

November 5, 2021

For Immediate Release

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Representative: Chairman and Representative Director  
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## Notice of Revisions to Consolidated Business Results Forecast and Year-end Dividends Forecast and Distribution of Dividends (Interim Dividends)

Air Water Inc. (the “Company”) hereby announces that it has decided to revise the forecast announced on August 5, 2021 of its consolidated business results for full-year periods, respectively, of the fiscal year ending March 31, 2022 (April 1, 2021 – March 31, 2022), on the basis of recent trends in business performance, etc.

The Company also would like to inform that at the Board of Directors’ meeting held on November 5, 2021, it resolved to distribute dividends from surplus (interim dividends) with a record date on September 30, 2021 and revised the year-end dividend forecast for the fiscal year ending March 31, 2022, as follows.

Details are as follows.

### 1. Revision to forecast of consolidated business results

#### (1) Revision to forecast of the fiscal year ending March 31, 2022 (April 1, 2021 – March 31, 2022)

	Revenue	Operating profit	Profit before tax	Profit attributable of owners of parent	Basic earnings per share
Original forecast (A) (announced on August 5, 2021)	Million yen 890,000	Million yen 63,000	Million yen 62,000	Million yen 41,000	Yen 181.41
Revised forecast (B)	890,000	65,000	64,000	43,000	190.20
Amount of change (B-A)	-	2,000	2,000	2,000	
Percentage change (%)	-	3.2	3.2	4.9	
[Reference] Results for the fiscal year ended March 31, 2021	806,630	51,231	49,651	27,367	120.98

(2) Reason for the revisions

In the first six months of the fiscal year ending March 31, 2022, sales increased for semiconductor-related equipment and materials in the Industrial Gas Business, and improvements in profitability progressed at a pace surpassing the original forecast, primarily reflecting an upturn in the product market conditions in the Chemical Business and improvements in productivity in the Agriculture & Food Products Business. The favorable results for the first half of the fiscal year were also supported by the posting of other income resulting from the unwinding of a joint venture in India.

In light of these circumstances, the Company decided to make an upward revision to its consolidated business results forecast for the fiscal year ending March 31, 2022.

2. Distribution of surplus (interim dividends) and revision of year-end dividends forecast

(1) Details of interim dividends for fiscal year ending March 31, 2022

	Amount determined (Interim dividend for fiscal year ending March 31, 2022)	Latest dividend forecast (May 12, 2021)	Results for previous fiscal year (Interim dividend for fiscal year ended March 31, 2021)
Record date	September 30, 2021	Same as left	September 30, 2020
Dividend per share	27.00 yen	22.00 yen	22.00 yen
Total amount of dividend	6,179 million yen	—	5,007 million yen
Effective date	December 1, 2021	—	December 1, 2020
Source of dividends	Retained earnings	—	Retained earnings

(2) Revision to year-end dividend forecast for fiscal year ending March 31, 2022

	Annual dividend		
	Interim	Year-end	Total
Original forecast (announced on May 12, 2021)	Yen 22.00	Yen 22.00	Yen 44.00
Revised forecast	-	27.00	54.00
Dividend payouts in current fiscal year	27.00	-	-
Results for previous fiscal year (Fiscal year ended March 2021)	22.00	22.00	44.00

(3) Reason for the revisions

It is the Company's basic policy to ensure the stable distribution of dividends from surplus in line with its business results in the future periods that targets a consolidated payout ratio of 30%, taking into consideration the enhancement of internal reserves that are needed for strategic investment, etc. for medium- to long-term growth.

Under this basic policy, the Company increased interim dividend per share by 5 yen to make it 27 yen, considering the profit level and financial situation of the first six months of the fiscal year ending March 31, 2022 from a comprehensive standpoint.

Moreover, the Company increased the year-end dividend per share by 5 yen from the latest forecast to make it 27 yen based on the revision of consolidated business results forecast described above. As a result, the annual dividend per share will be 54 yen per share, including the interim dividend of 27 yen.

\*The above forecast is based on information available as of the date of this announcement, and actual results may differ from the forecast subject to various factors that may arise in the future.