



Outline of Financial Results for the Fiscal Year Ended March 2026



April 24, 2026
METAWATER Co., Ltd.

- I. Financial Results Highlights and Overview for the Fiscal Year Ended March 2026
(Income Statement, Balance Sheet, and Cash Flows)
- II. Full-year Earnings and Dividend Forecasts for the Fiscal Year Ending March 2027
- III. Progress of the Mid-Term Business Plan 2027 and Revision of Targets
- IV. Reference Materials

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FYE 3/'26 Consolidated Financial Results Overview

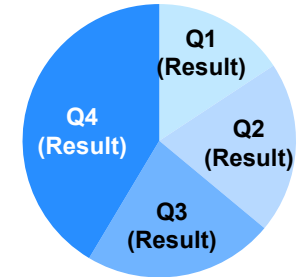


■ Orders Received & Order Backlog: Reached Record Highs

Orders received **significantly exceeded the previous year**, mainly due to securing large-scale projects (outside the initial budget) in the System Solution Business.

Order Backlog: 318,700mn yen at end of FYE3/'25 ⇒ 389,299mn yen at end of FYE3/'26 (+70,598mn yen)

Quarterly Sales Breakdown for FYE 3/'26



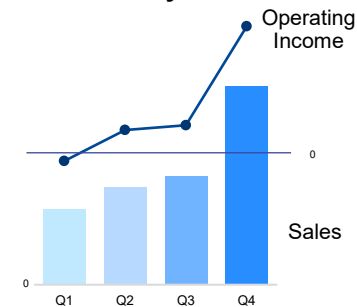
■ Net Sales & Operating Income: Reached Record Highs

Net sales increased across all segments, driven by strong performance in the Environmental Engineering Business, Operation Business, and North American subsidiaries within the International Business.

Operating income and all other income levels reached record highs.

⇒ **Results were generally in line with the revised forecasts** announced at the time of the Q2 financial results.

Quarterly Trend



Note: Ordinary income includes a FX gain of 621mn yen.

(Million Yen)

	Orders Received	Net Sales	Operating Income	Ordinary Income	Net Income	DPS (Yen)	
						Interim	Year-End
FYE 3/'26 Results	274,532	209,844	12,879	13,175 ^{*1}	9,136	35	35 (Forecast)
	YoY: +51,808 +23.3%	+30,749 +17.2%	+2,252 +21.2%	+3,224 +32.4%	+2,283 +33.3%		
FYE3/'26 Forecast (Revised on Oct 27, 2025)	242,000	210,000	13,000	12,800	8,900	35	35
FYE3/'25 Results	222,724	179,094	10,626	9,951 ^{*2}	6,852	24	26

* Figures are rounded down to the nearest million yen (the same applies to subsequent figures)

*1 FX gain of JPY 621mn and others / *2 FX gain of JPY 147mn and others

FYE 3/'26 Consolidated Statement of Income

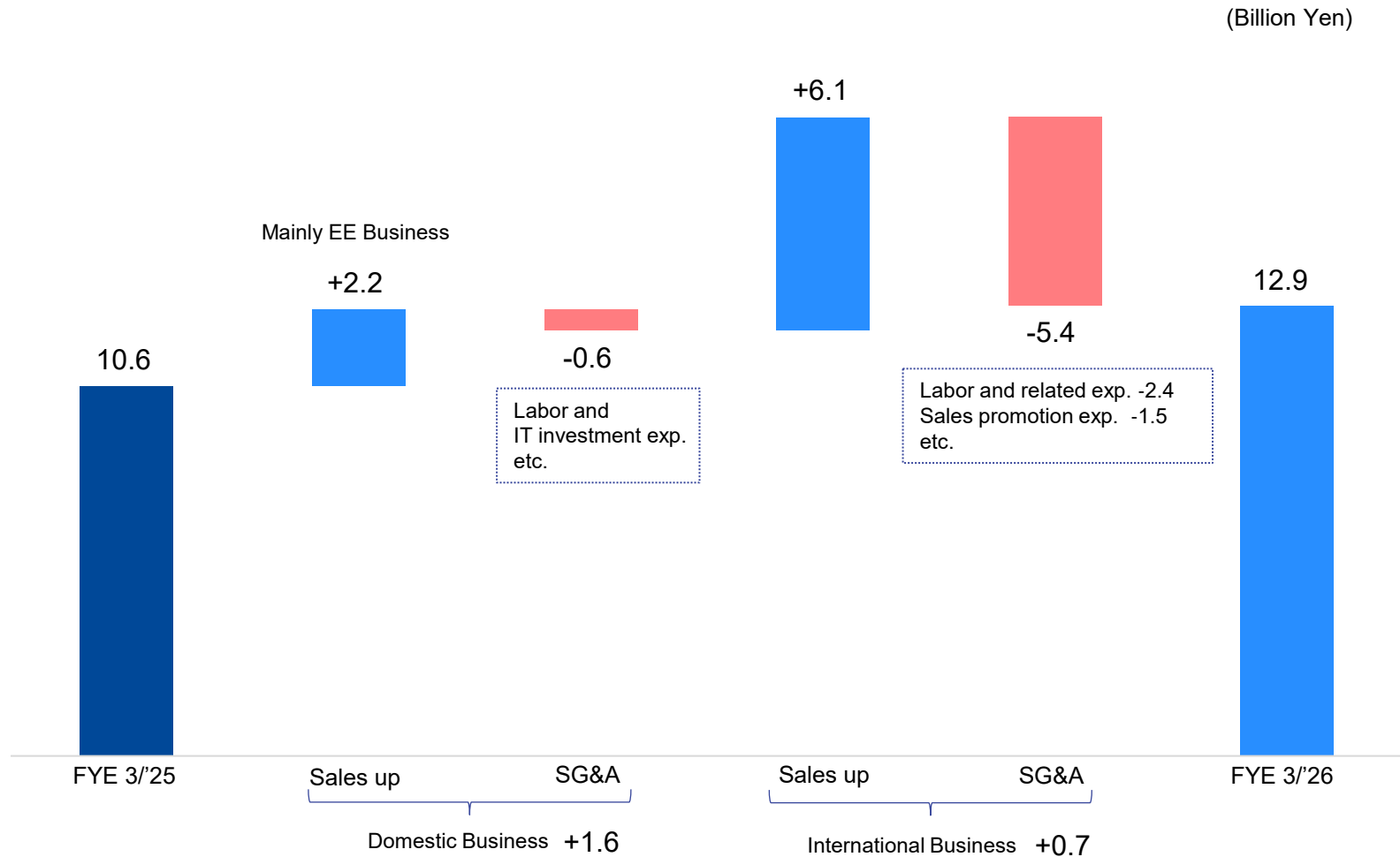
	FYE3/'25	FYE3/'26	Change
Net sales	179,094	209,844	+30,749
Gross profit	38,713	47,051	+8,337
Operating income	10,626	12,879	+2,252
(Operating margin)	5.9%	6.1%	+0.2%
Non-Operating income/expenses	-675	296	+971
Ordinary income	9,951	13,175	+3,224
Extraordinary gains / losses	-90	-120	-30
Income before taxes and other adjustment	9,861	13,054	+3,193
Income taxes	2,566	3,570	+1,003
Profit attributable to non-controlling interests	441	347	-94
Profit attributable to owners of parent	6,852	9,136	+2,283

(Million Yen)

Net Sales YoY Δ	
Mainly strong performance in Int'l Business	+19,031
Of which, FX impact: -694	
Operating Income YoY Δ	
Sales increase	+6,646
Gross Margin improvement (21.6%→22.4%)	+1,690
SG&A increase	-6,084
Non-Operating Income YoY Δ	
FX impact (-147 ⇒ 621)	+768
Valuation loss on foreign currency denominated assets	

FYE 3/'26: YoY Change in Operating Income

Contributed by revenue growth in the Environmental Engineering and International Businesses, as well as the effects of profitability improvements.



FYE 3/26 Segment Information (Consolidated)

(Million Yen)

	Orders Received			Net Sales			Operating Income (Operating margin)		
	FYE 3/25	FYE 3/26	Change	FYE 3/25	FYE 3/26	Change	FYE 3/25	FYE 3/26	Change
Environmental Engineering Business	51,918	75,410	+23,492	52,367	58,475	+6,107	2,362 (4.5%)	4,543 (7.8%)	+2,180
System Solution Business	63,455	86,880	+23,425	57,211	61,154	+3,942	3,422 (6.0%)	2,625 (4.3%)	-797
Operation Business	55,860	48,555	-7,305	31,787	33,455	+1,667	2,219 (7.0%)	2,425 (7.2%)	+205
International Business ^{*1}	51,489	63,686	+12,197	37,727	56,759 ^{*2}	+19,031	2,621 (6.9%)	3,285 ^{*2} (5.8%)	+663
Total	222,724	274,532	+51,808	179,094	209,844	+30,749	10,626 (5.9%)	12,879 (6.1%)	+2,252

【Orders Received】 Total orders significantly exceeded the previous year despite a downturn in the Operations Business in reaction to large-scale projects and multi-year bulk bookings in the previous period. This was driven by steady performance in the Environmental Engineering and International Businesses, as well as the acquisition of **large-scale, off-budget projects in the System Solutions Business** and others.

【Net Sales】 **Revenue growth was achieved across all segments**, thanks to the steady performance in the Environmental Engineering Business, contributions from North American subsidiaries in the International Business, the impact of new consolidations, and others.

【Operating Income】 Despite the increase in R&D expenses in the System Solutions business, **the revenue growth in the International Business and Environmental Engineering Businesses offset the cost hike.**

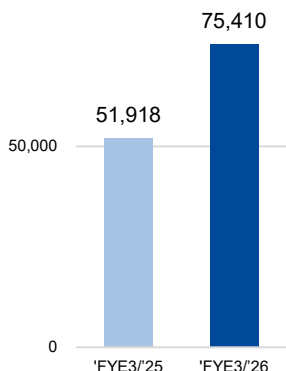
*1 FX: FYE3/25 1\$=151.7JPY; FYE3/26 1\$=149.6JPY *2 FX impact on sales was -694mn yen, and OP was -47mn yen

Segment Overview (1)

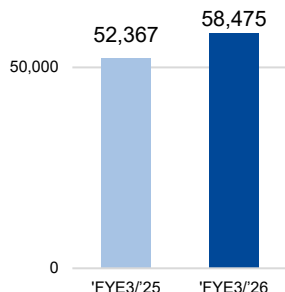
(Million Yen)

Environmental Engineering Business

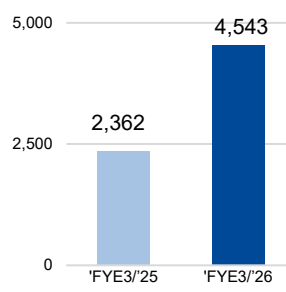
Orders Received



Net Sales

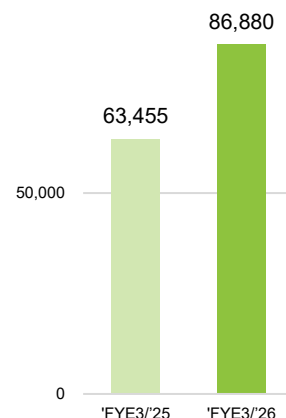


Operating Income

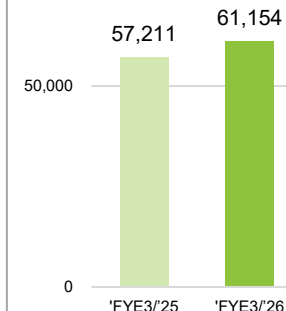


System Solution Business

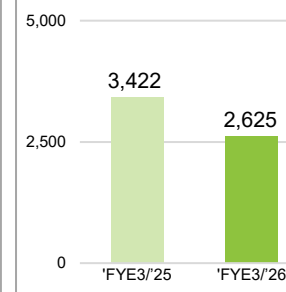
Orders Received



Net Sales



Operating Income



【Orders Received & Order Backlog】

Orders Received were up YoY in both Water Environment and Resource Environment business

Order Backlog: 101,514mn yen → 118,449mn yen

【Net Sales & Operating Income】

Both sales and operating income increased YoY thanks to the steady progress in the large-scale construction projects in the Water Environment Business and repair work in the Resource Environment Business.

【Orders Received & Order Backlog】

Orders received were up YoY in both the System Engineering Business and the Customer Engineering Business.

Order Backlog: 71,326mn yen → 97,052mn yen

【Net Sales & Operating Income】

System Engineering Business: sales were up YoY due to the large-scale projects; operating income down YoY due to increase in R&D and depreciation cost.

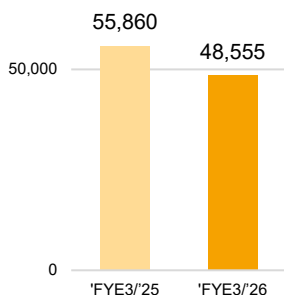
Customer Engineering Business: both sales and operating income were flat YoY due to steady progress of repair work.

Segment Overview (2)

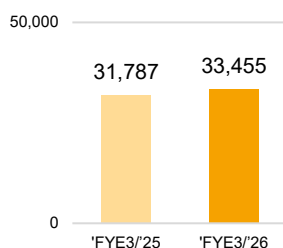
(Million Yen)

Operation Business

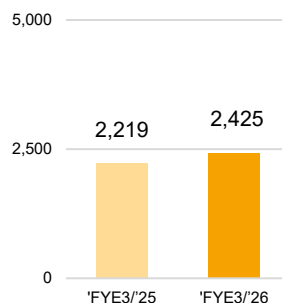
Orders Received



Net Sales

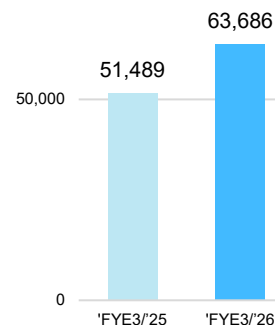


Operating Income

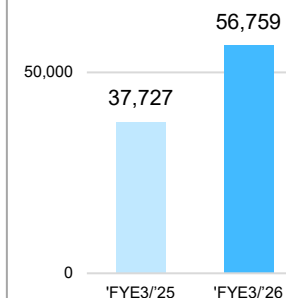


International Business

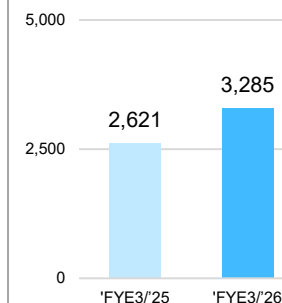
Orders Received



Net Sales



Operating Income



Orders Received & Order Backlog

Orders received were down YoY, reflecting a pullback from large-scale multi-year contracts secured by a service subsidiary in the previous period.

Order Backlog: 103,020mn yen → 118,120mn yen

Net Sales & Operating Income

Both sales and operation income were up YoY due to the solid performance in the service subsidiary.

Orders Received & Order Backlog

Orders received were up YoY, driven by strong demand mainly for mainstay products from our North American and European subsidiaries.

Order Backlog: 42,839mn yen → 55,676mn yen

Net Sales & Operating Income

Both sales and operating income were up YoY due to robust sales of the mainstay products at our North American and European subsidiaries.

- * Of the above, FX impact on sales was -694mn yen, and OP was -47mn yen.
- * After amortization of goodwill and other intangible assets on acquisition of overseas subsidiaries (980mn yen)
- * FX rate: 151.7 yen/\$ in FYE 3/25, and 149.6 yen/\$ in FYE 3/26

End of FYE 3/'26 Consolidated Balance Sheets

Asset: While there were collections of receivables, cash and deposit decreased due to the investment in M&A.

Liability: Payables increased due to the consolidation of acquired company and other factors. (Million Yen)

	End of FYE 3/'25	End of FYE 3/'26	Change
Cash and deposits	36,278	27,266	-9,012
Trade receivable and contract assets	109,214	109,932	+717
Work in process and supplies	10,999	14,315	+3,316
Others	3,685	11,640	+7,954
Total current assets	160,178	163,154	+2,976
Tangible fixed assets	6,674	13,835	+7,160
Intangible fixed assets	17,706	22,798	+5,091
Deferred tax assets	2,622	3,149	+527
Others *3	9,601	17,355	+7,753
Total fixed assets	36,605	57,138	+20,533
Total assets	196,783	220,292	+23,509

	End of FYE 3/'25	End of FYE 3/'26	Change
Accounts payable- trade	30,806	37,570	+6,764
Short-term loans *1	(805)	(711)	805 711
Contract liabilities	12,944	19,495	+6,551
Others	21,328	21,481	+153
Total current liabilities	65,885	79,259	+13,374
Bonds payable/ Long-term loans *2	(14,620) 39,620	(13,883) 38,900	-719
Others	5,927	7,981	+2,054
Total fixed liabilities	45,547	46,882	+1,334
Total liabilities	111,433	126,142	+14,709
Total net assets	85,350	94,150	+8,799
Total liabilities & net assets	196,783	220,292	+23,509

*1 *2: Figures in parentheses indicate the value of PFI and other project finance loans. *3: Including deferred assets

FYE 3/'26 Consolidated Cash Flows

Increase in operating cash flow due to incoming payments for large projects
Investing cash flows decreased due to the share acquisition.

(Million Yen)

	FYE 3/'25	FYE 3/'26	Change	
Cash and Cash equivalents at the end of previous FY	14,219	35,683	+21,463	
Operating cash flow	13,316	15,132	+1,815	Accounts receivable collection +9,551
Investing cash flow	-4,094	-17,027	-12,933	Acquisition of shares of SBI, SUIDO KIKO, etc.
Free cash flow	9,222	-1,895	-11,117	
Financing cash flow	12,005	-7,165	-19,170	
Cash and cash equivalents at end of period	35,683	26,736	-8,947	

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FYE 3/27 Forecast and Dividend Forecasts (Consolidated)

■ Orders Received

Expect to remain at the 240bn yen level, despite the impact of the absence of large-scale projects (outside the budget) in the System Solutions Business

■ Net Sales and Operating Income

Expect a **9th straight year of sales growth with all income levels hitting record highs.**

Domestic business: trends firmly due to strong backlog conversion and new service contracts.
International business: the introduction of new sewage technologies in North America and full subsidiary consolidation(*).

* Schwing Bioset, E&P

■ Dividends

We maintain our basic policy of progressive dividends and a consolidated payout ratio of 30–40%, projecting an **increase of 10 yen per share to 80 yen** in annual DPS, marking the **5th consecutive year of dividend growth.**

	Orders Received	Net Sales	Operating Income	Ordinary Income	Net Income	DPS	
						Interim	Year-End
FYE 3/27 Forecast	246,000 YoY: -28,532 -10.4%	240,000 YoY: +30,155 +14.4%	15,000 YoY: +2,120 +16.5%	14,500 YoY: +1,324 +10.1%	10,000 YoY: +863 +9.5%	40	40
FYE 3/26 Result	274,532	209,844	12,879	13,175	9,136	35	(Forecast) 35

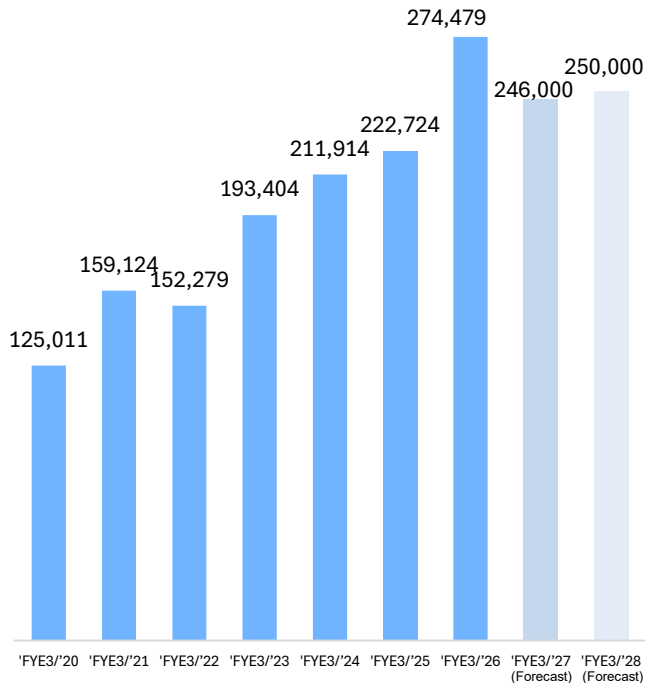
(Million Yen)

Orders Trend and Forecast (Consolidated)

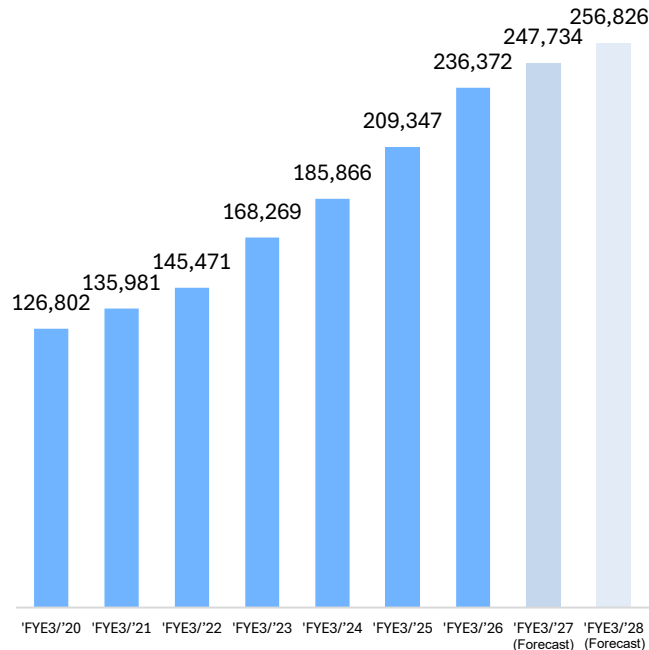
Order volume and order backlog hit record highs, driven by robust demand both domestically and internationally.

Although there are fluctuations from year to year, the 3-year average shows a steady upward trend.

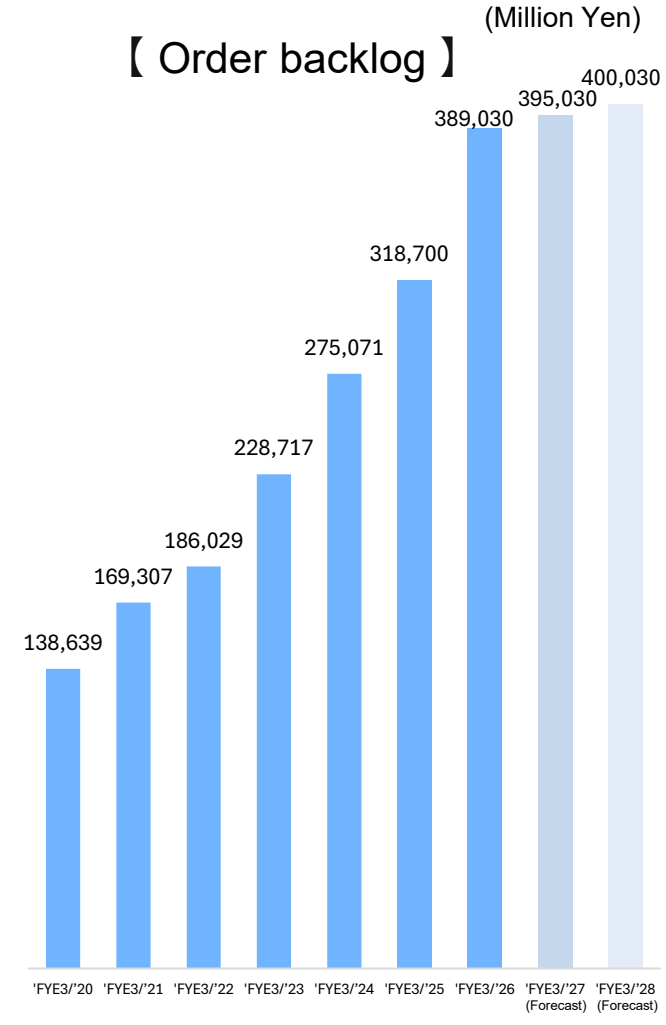
【Orders Received】



【Orders Received】
(3-year average)



【 Order backlog 】 (Million Yen)



FYE 3/27 Forecast by Segment (Consolidated)

Orders Received: expect to remain at the 240bn yen level, despite some pullback from large-scale projects (unbudgeted) in the System Solutions Business

Sales: **expected to increase across all segments** due to revenue from a robust order backlog in the domestic business and the consolidation of subsidiaries.

Operating Income: expected to increase across all profit levels, including **operating income** and others, reflecting improved profitability in the International business and increased earnings in the domestic business, leading to a **record high profit**.

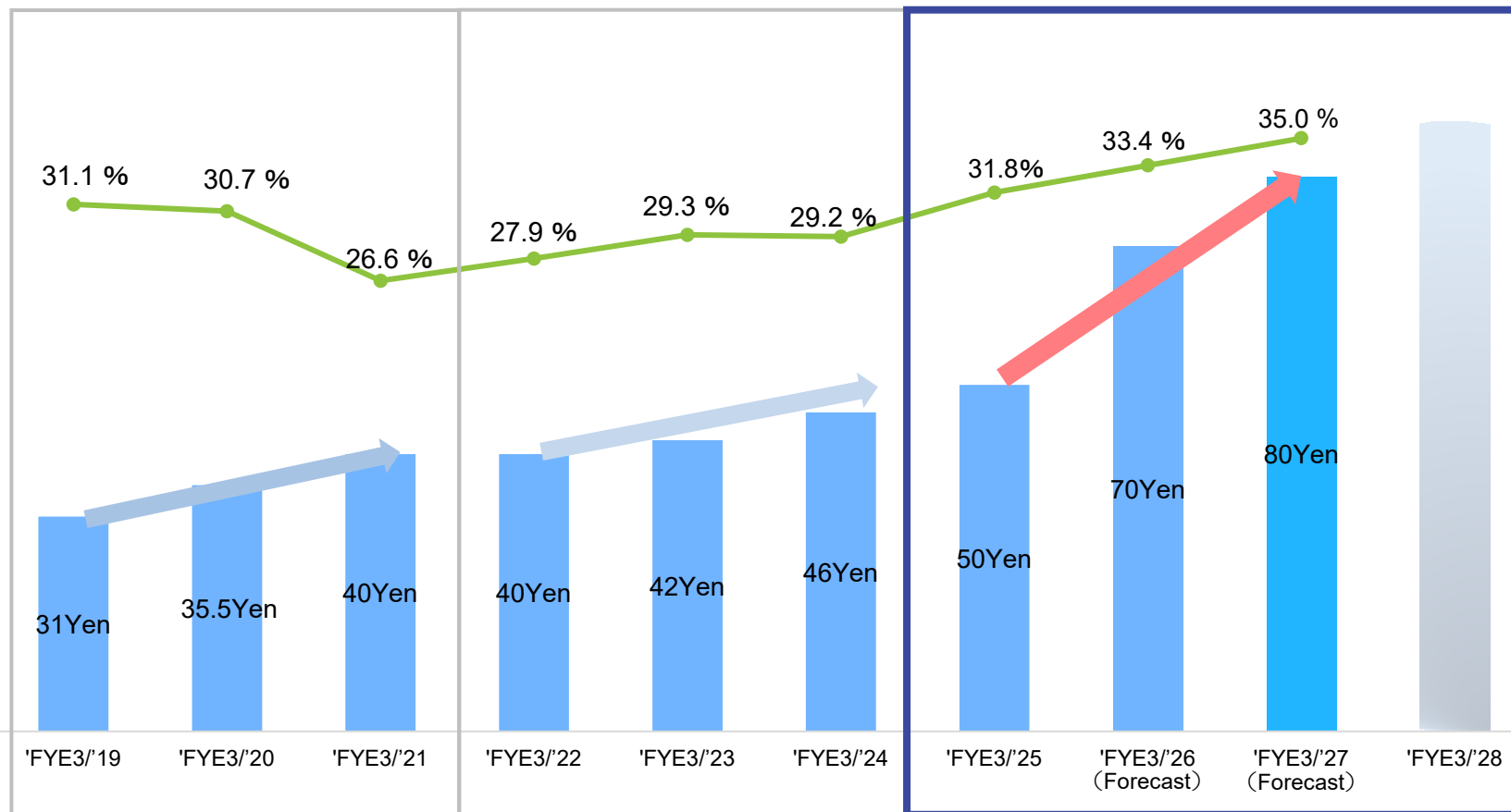
(Million Yen)

	Orders Received			Net Sales			Operating Income (Operating margin)		
	FYE 3/26 Results	FYE 3/27 Forecast	Change	FYE 3/26 Results	FYE 3/27 Forecast	Change	FYE 3/26 Results	FYE 3/27 Forecast	Change
Environmental Engineering Business	75,410	74,000	-1,410	58,475	68,000	+9,525	4,543 (7.8%)	5,000 (7.4%)	+457
System Solution Business	86,880	65,000	-21,880	61,154	66,000	+4,846	2,625 (4.3%)	2,900 (4.4%)	+275
Operation Business	48,555	38,000	-10,555	33,455	40,000	+6,545	2,425 (7.2%)	2,500 (6.3%)	+75
International Business*	63,686	69,000	+5,314	56,759	66,000	+9,241	3,285 (5.8%)	4,600 (7.0%)	+1,315
Total	274,532	246,000	-28,532	209,844	240,000	+30,156	12,879 (6.1%)	15,000 (6.3%)	+2,121

Dividend Forecast

Reflecting our dividend policy (progressive dividends and a payout ratio* of 30–40%), we plan to pay an annual DPS of 80 yen for FYE 3/27, an **increase of 10 yen (marking the 5th consecutive year of dividend growth)**.

Mid-Term Business Plan 2020 Mid-Term Business Plan 2023 **Mid-Term Business Plan 2027**



EPS (Yen)

*Payout ratio = DPS / EPS

*After adjusting for the stock split (1→2 shares) of FYE 3/21

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Mid-Term Business Plan 2027 - Target Revision

Driven by company-wide initiatives under the Mid-Term Business Plan 2027, we expect to significantly exceed our original targets. Accordingly, we have raised our forecasts: Net Sales to 245bn yen (from 200bn) and Operating Income to 16.5bn yen (from 13bn).

(Billion Yen)

(Cons.)	Final Year FYE 3/28 Initial Target	FYE 3/25 Actual	FYE 3/26 Actual	FYE 3/27 Forecast	Final Year FYE 3/28 Revised Target	Change from Initial Target
	Orders Received	200.0 or more	222.7	274.5	246.0	250.0 or more
Net Sales	200.0	179.0	209.8	240.0	245.0	+45.0
Operating Income (operating margin)	13.0 (6.5%)	10.6 (5.9%)	12.9 (6.1%)	15.0 (6.3%)	16.5 (6.7%)	+3.5
Net Income	8.5	6.8	9.1	10.0	11.0	+2.5
ROE	10% or more	8.9%	10.7%	11%	11% or more	+1%



Made SUIDO KIKO KAISHA, LTD. an equity-method affiliate via tender offer.

■ Purpose

Our company has entered into a capital and business alliance with Toray Industries, Inc. and SUIDO KIKO KAISHA, LTD.. By combining each company's water treatment technologies and track records, our capabilities to address the increasingly large-scale and complex PPP projects of recent years will be enhanced.

TOB target: Excluding the 2,191,000 shares held by Toray Industries, Inc. (shareholding ratio: 51.06%), the remaining 2,099,678 shares held by general shareholders

Price: 4,050 yen per share

Period: February 6, 2026 – March 24, 2026

Number of shares acquired: 1,493,025 shares

Resolution on the share merger at the extraordinary shareholders' meeting of Suido Kiko Kaisha, Ltd.: Scheduled for early June 2026

■ Overview of SUIDO KIKO KAISHA, LTD.

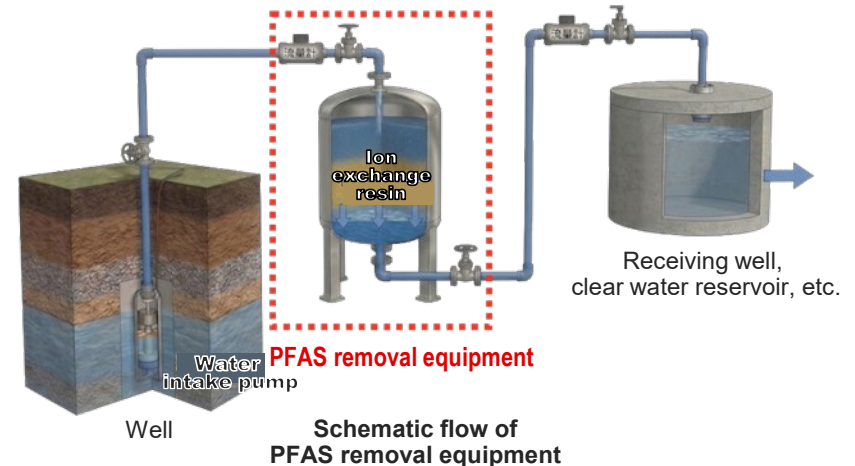
Name (Stock Code)	SUIDO KIKO KAISHA, LTD. (6403, TSE Standard)
Location	Setagaya-ku, Tokyo
Business Description	Manufacture and sale and maintenance and operation management of water purification equipment for water supply facilities, water treatment equipment for sewerage facilities, water treatment equipment for industrial water and wastewater facilities, etc.
Representative	Toru Furukawa
Capital	1,947 million yen
Shareholding Ratio	Toray Industries, Inc. 51.06%; General shareholders and others 48.94% (as of September 30, 2025)
Financial Results	FYE 3/25: Net sales 25,966mn yen; Operating Income 1,479mn yen; Ordinary profit 1,376mn yen; Netprofit attributable to owners of parent 427mn yen; Net assets 10,178mn yen; Equity ratio 39.1%

First-in-Japan Order Received for PFAS Removal System Using Ion Exchange Resin for Tap Water

Contract Project: Kakamigahara City, Gifu Prefecture – “Mitsui Water Source Water Quality Improvement Treatment Facility Construction Project (Water Purification Equipment)”

- In Kakamigahara City, following the detection of PFAS levels exceeding the national provisional target value (at the time)* at the Mitsui Water Source—the city’s primary water source—efforts have been underway, including operational reviews of the water source and emergency measures.
- Amid growing nationwide awareness of tap water quality, the city has decided to construct a new water treatment facility at the Mitsui water source as a medium-term measure to improve water quality.
- Leveraging our water purification technology and expertise cultivated over many years, we are committed to advancing this project with assurance and supporting Kakamigahara City’s water quality improvement initiatives.

Project Name	Mitsui Water Source Water Quality Improvement Treatment Facility Construction Project (Water Treatment Facilities)
Construction Site	68 Mitsui Higashi-cho 4-chome, Kakamigahara City, Gifu Prefecture
Planned Treatment Capacity	28,000 m ³ /day
Contract Amount	666,000,000 yen (excluding tax)
Business overview	For this project, based on the report from the Kakamigahara City Water Quality Improvement Measures Committee, we install a new PFAS removal system using ion exchange resin upstream of the aeration tank (existing facility).
Construction Period	February 10, 2026 – March 26, 2027



* Effective April 1, 2026, amendments to the Ministerial Ordinance on Water Quality Standards have set the limit for the combined concentration of PFOS and PFOA at 50 ng/L.

(Reference)
 “Ministerial Order Partially Amending the Ministerial Order on Water Quality Standards” and “Ministerial Order for Partial Revision of the Ordinance for Enforcement of the Water Supply Act” (Ministry of the Environment)

Mid-Term Business Plan Interim Results

Future Direction

Domestic Business

- **Exclusive domestic licensing agreement for Nereda® technology signed; selected for the AB-Cross Project in FY2025** (July 2025)
- **Contract awarded by Kakamigahara City for the “Mitsui Water Source Water Quality Improvement Treatment Facility Construction Project (Water Treatment Facilities)”** (February 2026)
New construction of a PFAS removal system using ion exchange resin—the first of its kind in Japan for tap water
- **“Ube City Public Sewerage Western Treatment District Operation Project” demonstration experiment launched (concession model)** (November 2025)
April 2026 – March 2056 (30 years),
- **Comprehensive outsourcing contract for the Arai City water utility business (Phase 3) signed** (January 2026)
April 2026 – March 2036 (10 years)
- **Capital and business alliance with SUIDO KIKO KAISHA, LTD.** (February 2026)
Tender offer for SUIDO KIKO KAISHA, LTD. completed (March 2026)
(to become an equity-method affiliate)

- **Entering the expansion phase for Nereda® in the domestic market** EE
- **New product development driven by mandatory PFAS testing in Japan** EE
- **Accelerating W-PPP-compliant order acquisition** OP
- **Responding to the phase 2 PPP project**
Strengthening profitability through knowledge utilization OP
- **Strengthening collaboration with Suido Kiko Kaisha, Ltd., expanding the lineup, and enhancing the ability to respond to W-PPP projects** EE SS
OP

Mid-Term Business Plan Interim Results

Future Direction

International Business

- **Acquisition of E&P Anlagenbau (Germany)** (October 2025)

- **Acquisition of Schwing Bioset (USA)** (April 2025)

- **Aqua-Aerobic Systems (USA):**

Cloth Media Filter (CMF) is performing well due to stricter environmental regulations, population growth, and population migration to the American Southwest.

Nereda®, a new technology for which we have secured exclusive distribution rights in North America, has successfully completed pilot testing, secured numerous pre-selections, and is now beginning a phased ramp-up.

【Europe】

- **Create synergies among group companies centered on E&P** (Expansion of advanced treatment technologies in the European market)
Application development for RWB ceramic membranes, FUCHS aerators, and MECANA CMF

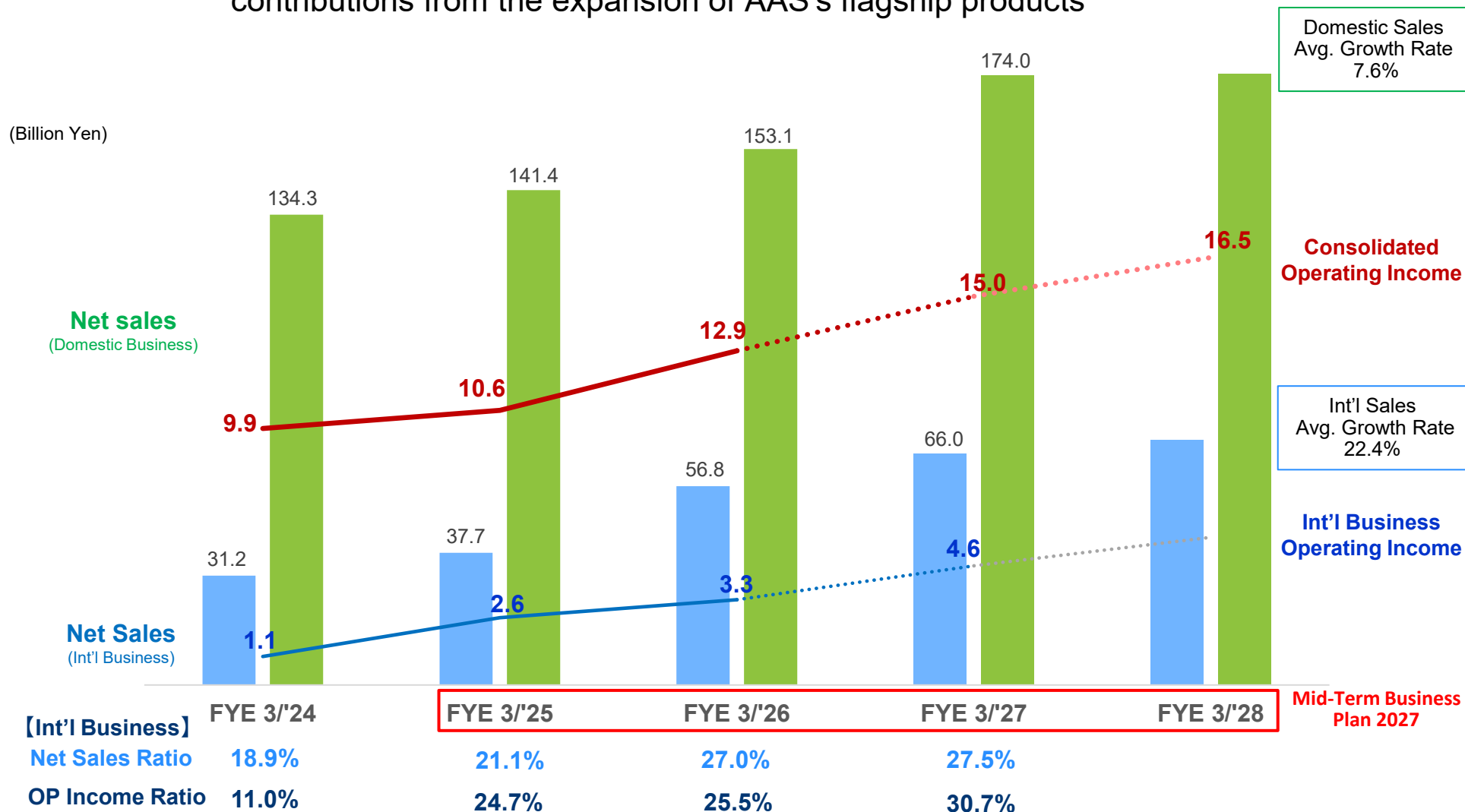
【North America】

- **Full-scale entry into the sludge treatment market and contribution to business performance centered on Schwing Bioset's piston pumps.**
- **Further expansion and adoption of CMF**
- **Business expansion via Nereda®: Moving from pre-selection to full-scale rollout**

Net Sales & Operating Income Projection: Domestic and International Business

Domestic: Revenue growth driven by a robust order backlog

International: Driving consolidated operating income by factoring in sales growth and profit contributions from the expansion of AAS's flagship products



'Mid-term Business Plan 2027'

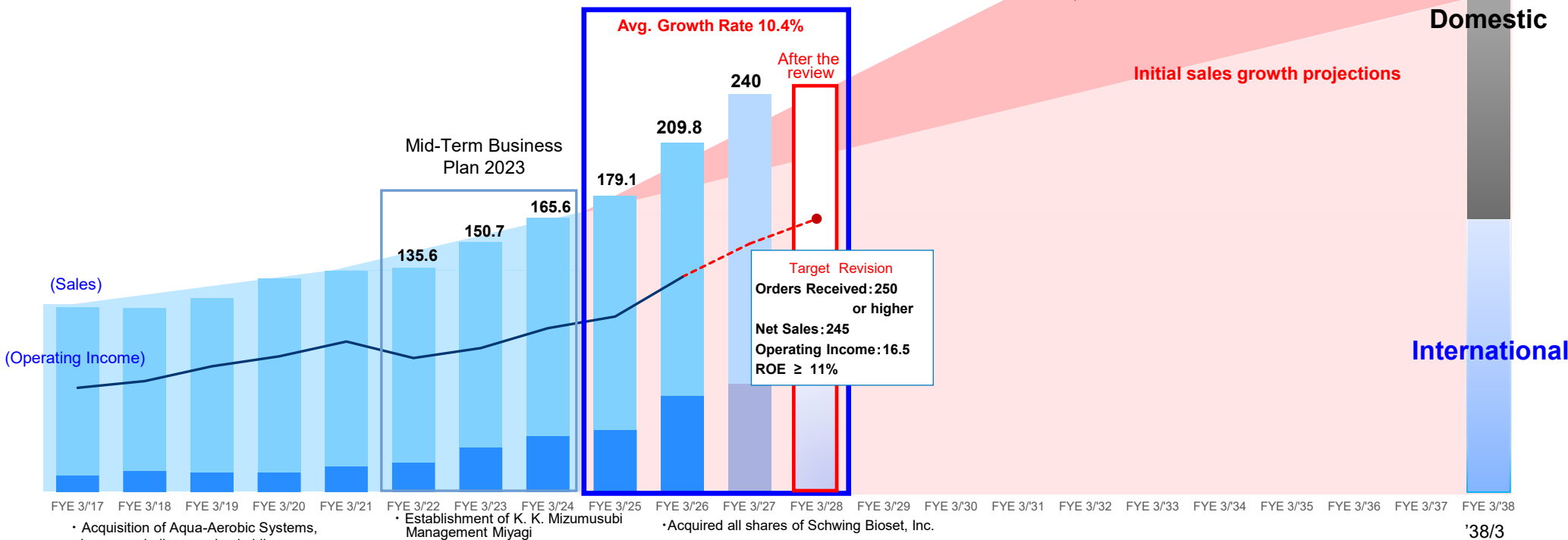
⇒ Long-Term Vision (Temporary name) **Next 2037**

Net Sales is expected to be more **than double** from the level at the time of the **establishment (April 2008)**, with Operating Income reaching **16.5bn yen level**.

Following the ahead-of-schedule attainment of the Mid-Term Business Plan 2027, we will **bolster earning power** through business expansion and engineering innovation for our next phase, **"Next 2037."**

Next 2037

Mid-Term Business Plan 2027



Target Revision
Orders Received: 250 or higher
Net Sales: 245
Operating Income: 16.5
ROE ≥ 11%

- Acquisition of Aqua-Aerobic Systems, Inc. as a wholly owned subsidiary
- Acquired all shares of Wigen Companies, Inc.
- Acquired all shares of FUCHS Enprotec GmbH
- Acquired all shares of Rood Wit Blauw Holding
- Establishment of K. K. Mizumusubi Management Miyagi
- Acquired all shares of Schwing Bioset, Inc.
- Acquired all shares of E&P Anlagenbau GmbH



2024
 Sustainability KPIs
 100% of electricity used at all 52 domestic sites and field offices generated from renewable energy sources.

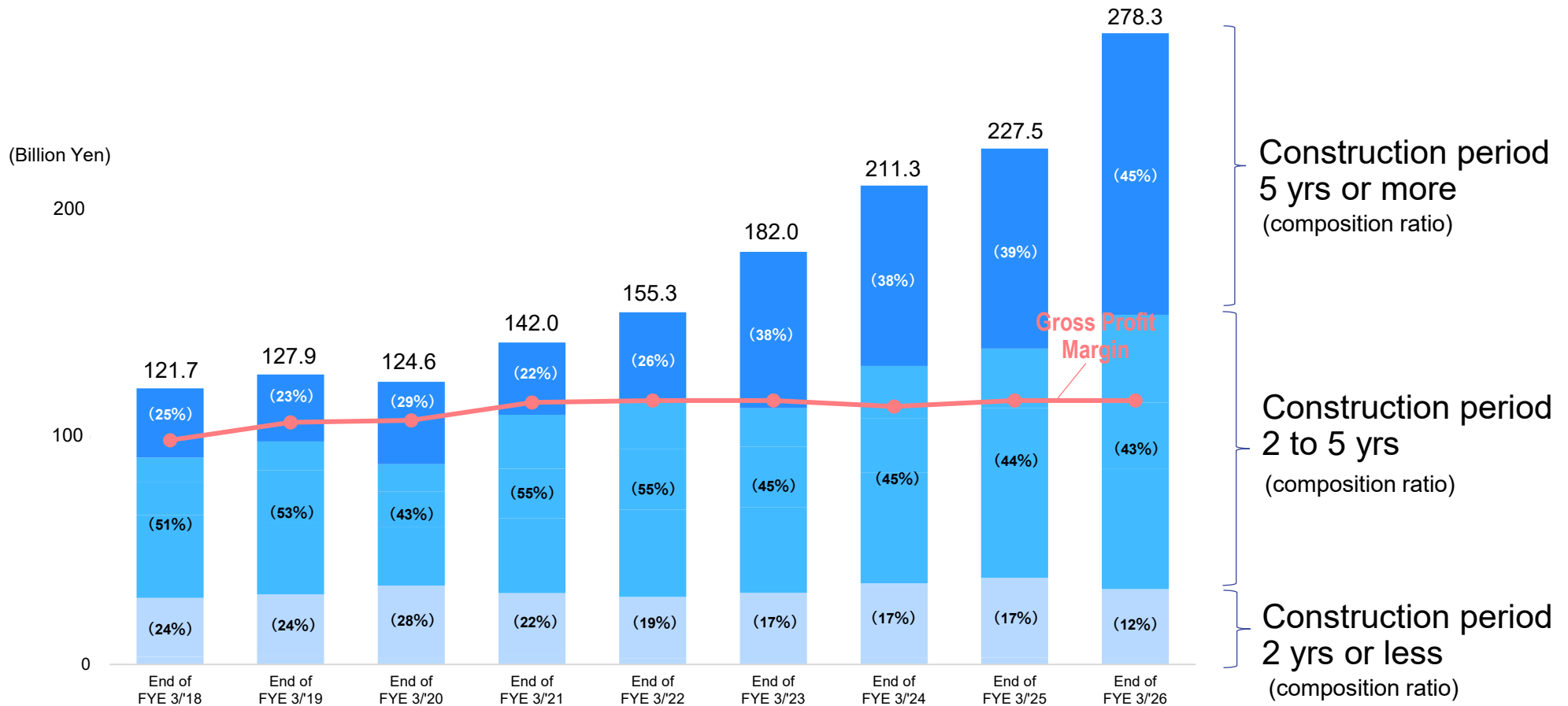
2030
 70% GHG reduction in Scope 1.2
 50% reduction for customer through product/system installation

⇒2050
 Becoming Carbon Neutral

- I. Financial Results Highlights and Overview for the Fiscal Year Ended March 2026
(Income Statement, Balance Sheet, and Cash Flows)
- II. Full-year Earnings and Dividend Forecasts for the Fiscal Year Ending March 2027
- III. Progress of the Mid-Term Business Plan 2027 and Revision of Targets
- IV. Reference Materials**

Order Backlog (Non-Consolidated) and Gross Margin Trend

The order backlog continues to hit record highs each quarter, driven by factors such as an increase in long-term, large-scale DBO projects. The gross margins (unrealized) within the order backlog have maintained a stable level, indicating the soundness of the project portfolio.



Mid-Term Business Plan 2027: Achievements in the First Half (Business Activities)

Key Initiatives	Related Departments			
	EE	SS	Ops	Int'l
Completed construction of Koganei City resource treatment facility (Metawater Sustainable Park Koganei), the first facility in Tokyo to adopt naming rights for cleaning-related facilities (Mar.2025)	○			
Signed a stock purchase agreement with Schwing Bioset, Inc. of the United States (Apr.2025)				○
Signed Exclusive License Agreement in Japan for the Use of "Nereda®technology" (Apr.2025)	○			
"Sewage Treatment Technology Using Aerobic Granules to Enable Downscaling" Selected for the FY2025 AB-Cross Project (Jul.2025)	○			
Acquired all shares of E&P Anlagenbau GmbH (Oct.2025)				○
Launched a proof-of-concept experiment with the NTT Group to automate maintenance and inspection operations using IoT and AI (Oct.2025)			○	
Signed an implementation contract with Ube City, Yamaguchi Prefecture, for the "Ube City Public Sewerage System Western Treatment District Operation Project" (Nov.2025)			○	
Tender Offer for Suido Kiko KAISHA, LTD. and Formation of a Capital and Business Alliance with Toray Industries, Inc. (Feb.2026)	○	○	○	

Mid-Term Business Plan 2027: Achievements in the First Half (ESG· Others)

Key Initiatives
Introduced “Stock Benefit Trust (J-ESOP)” (May.2024)
Signed a collaboration agreement with Sakata City and NTT DATA INTRAMART (Oct.2024)
Certified as a Water Recycling ACTIVE Company under the ‘Water Recycling Company Registration and Certification System’ of the Secretariat of the Water Recycling Policy Headquarters, Cabinet Secretariat (Oct.2024)
Signed an agreement with Awara City, Fukui Prefecture, on “Cooperation in Support of Water and Sewerage Services in the Event of a Disaster or Other Event” (Dec.2024)
Selected as a constituent of FTSE Blossom Japan Sector Relative Index, an ESG investment index (Dec.2024)
Cancelled treasury stock (Jan.2025)
Issued the 2nd series of Blue Bond (Jan.2025)
Concluded a business collaboration agreement with Nishikawa-cho, Yamagata Prefecture, on demonstration tests for the maintenance and management of water supply facilities using web3 (Mar.2025)
Donation was made to support the area affected by the forest fire in Ofunato City, Iwate Prefecture (Mar.2025)
Obtained certification as a “KIH(*) Outstanding Organization 2025” (Mar.2025) (*)= KENKO Investment for Health
Further reduced regular working hours to promote work-life balance and improve productivity (Mar.2025)
Signed an “Agreement on the Restoration of Water Supply Facilities in the Event of a Disaster” with Fujioka City, Gunma Prefecture (Mar.2025)
Donation made to support areas affected by the forest fire in Imabari City, Ehime Prefecture (Apr.2025)
Maintained Kurumin Certification in accordance with the new standards (revised in '22) (Dec.2025)
Held an information session on Environmental Engineering and International Business (Feb.2026)

R&D / Capex / Depreciation expenses

(Million Yen)

	FYE 3/25	FYE 3/26	Change
Research and Development expenses	2,352	2,307	-44
Capital Investment	4,052	6,868	+2,816
Depreciation expenses	2,601	3,443	+842

Segment Information

- Environmental Engineering (EE) Business: Water Environmental Business / Resource and Environment Business**
The main operations involved are those entailing processes such as the **design, construction, upkeep, and operation & maintenance of elements such as machinery and equipment** for domestic water treatment plants, sewage treatment plants, and resource recycling facilities.
- System Solution (SS) Business: System Engineering Business / Customer Engineering Business**
The main operations involved are those entailing the **design, manufacture, upkeep, and operation & maintenance of elements such as electrical equipment** for domestic water treatment plants and sewage treatment plants.
- Operation Business**
The main operations involved consist of those involved in the **operation business** for domestic water treatment plants, sewage treatment plants, and resource recycling facilities.
- International Business**
The main operations involved are the **design, construction, upkeep, and operation & maintenance** of facilities and equipment for water treatment plants and sewage treatment plants found overseas, as well as **business which caters to demand in the private sector abroad.**

Acronyms

EPC	Engineering, Procurement and Construction
O&M	Operation and Maintenance
PPP	Public-Private Partnership (Method through which the private sector participates in the provision of public services)
PFI	Private Finance Initiative (Method of public works which utilizes the private sector for the design and construction, operation and maintenance, management, and capital procurement of public facilities)
DBO	Design, Build and Operate (Method of public works which utilizes the private sector for the design and construction, and operation and maintenance management of public facilities)
Concession	An approach of granting business operation rights to private companies for a long term while leaving the authority of public facilities and authorization of business management to the public.

Disclosure Policy

1. Basic Policy

Based on its corporate philosophy, the METAWATER Group strives to become a corporate group that meets expectations of every stakeholder, garners trust from society and continuously contributes to society so as to achieve sustainable growth in society. In accordance with this viewpoint, the METAWATER Group discloses corporate information related to the Group to stakeholders and society in an equal, fair, timely and appropriate manner. It also promotes active communication with stakeholders to facilitate understanding of the METAWATER Group and ensure highly transparent and reliable business operations.

2. Basics of information disclosure

The METAWATER Group discloses corporate information whose disclosure is required by relevant laws such as the Companies Act, the Financial Instruments and Exchange Act, and rules set out by financial instruments exchanges in accordance with the applicable laws, regulations or rules. Even if the corporate information does not fall under such information, the Group proactively discloses information as much as possible when it is deemed to be useful for stakeholders or disclosure is deemed to be necessary for society.

3. Method of information disclosure

For corporate information whose disclosure is required by the above-mentioned laws, regulations and rules, the Group discloses information in a manner set out by the applicable laws, regulations or rules, and through the Company's website. Information that does not fall under such information is disclosed through the media, the Company's website or other appropriate means in consideration of its significance and urgent needs.

4. Communication after information is disclosed

The METAWATER Group actively communicates with stakeholders regarding disclosed information by answering questions in a conference, briefings meeting, interviews and inquiries. Opinions received from stakeholders through communication are shared within the Company's Group and treated as future reference.

5. Silent Period

In order to prevent the leaks of accounts closing information and ensure fairness, the Group sets a silent period that starts on the day after the closing date (including quarterly periods) through to the day of announcing financial statements. During this silent period, the Group does not answer any questions in a conference, briefings meeting, interviews and inquiries regarding the accounts closing and business prospects, except where information on a revision of business forecasts is disclosed.

6. Forward-looking statements

Of business forecasts, strategies and targets disclosed by the METAWATER Group, forward-looking statements are made based on information available to the Company's Group as of the date of disclosure and a certain grounds that are deemed to be reasonable. Actual performance may differ from forecasts as a result of various factors.

7. Establishment of Internal Structure

The METAWATER Group builds an internal structure and establishes internal rules so as to comply with this Disclosure Policy, disclose information in an appropriate manner, and communicate with stakeholders.



Contact regarding this document

Corporate Communications Department, Corporate Strategy Office, METAWATER Co., Ltd.

E-mail: pr@metawater.co.jp