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METAWATER Co., Ltd.

For Immediate Release October 29, 2026

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026 (Unaudited) **[JP GAAP]**

Company name	METAWATER Co., Ltd.
Stock exchanges on which the shares are listed	Prime Market of Tokyo Stock Exchange
Securities code	9551
URL	https://www.metawater.co.jp
Representative	Kenji Yamaguchi President and Representative Director
Contact person	Tomoyuki Takase Executive Officer Executive General Manager of Accounting and Financial Planning Office (TEL.:+81-3-6853-7317)
Filing date of semi-annual securities report	November 12, 2026
Payment date of cash dividends	December 2, 2026
Supplementary information materials on results	Available
Results briefing	Held for institutional investors and analysts

(Amounts are rounded down to the nearest million yen)

1. Highlight of consolidated results for the six months ended September 30, 2026

(1) Consolidated operating results (year-to-date)

(Percentages are year-to-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2026	86,532	14.4	771	(31.2)	436	(62.9)	64	(89.3)
Six months ended September 30, 2025	75,657	27.8	1,120	—	1,177	—	596	—

Note: Comprehensive income: Six months ended September 30, 2026 2,113 million yen — %
Six months ended September 30, 2025 (944) million yen — %

	Net income per share - Basic -	Net income per share - Diluted -
	Yen	Yen
Six months ended September 30, 2026	1.47	—
Six months ended September 30, 2025	13.68	—

Note: The provisional accounting for the business combination was finalized at the end of the fiscal year ended March 31, 2026, and the figures for the six months ended September 30, 2025 have been revised to reflect the finalization of the provisional accounting.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets
	Million yen	Million yen	%
As of September 30, 2026	214,385	94,806	41.9
As of March 31, 2026	220,292	94,150	40.6

Note: Shareholders' equity: As of September 30, 2026 89,903 million yen
As of March 31, 2026 89,519 million yen

2. Dividends

Period	Dividends per share				
	Q1	Q2	Q3	Q4	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	35.00	—	35.00	70.00
Fiscal year ending March 31, 2027	—	45.00			
Fiscal year ending March 31, 2027 (Forecast)			—	45.00	90.00

Note: Revision of forecast for dividends from the latest announcement: Yes

3. Forecast for consolidated operating results for the fiscal year ending March 31, 2027

(Percentages are year-to-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share - Basic -
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2027	245,000	16.8	17,500	35.9	17,300	31.3	12,000	31.3	274.69

Note: Revision of forecast for operating results from the latest announcement: Yes

Notes:

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: No

(2) Application of accounting method specific to preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  (a) Changes by a newly issued or amended accounting pronouncement: No
  (b) Changes other than (3)-(a) above: No
  (c) Changes in accounting estimates: No
  (d) Retrospective restatement: No

(4) Number of shares issued and outstanding (common stock)
  (a) Number of shares issued and outstanding at the end of the period (including treasury stock): 44,258,500 shares as of March 31, 2026 and 44,258,500 shares as of September 30, 2026.
  (b) Number of treasury stock at the end of the period: 598,014 shares as of March 31, 2026 and 572,644 shares as of September 30, 2026.
  (c) Average number of shares outstanding for the period: 43,647,086 shares for the six months ended September 30, 2025 and 43,670,186 shares for the six months ended September 30, 2026.

  Note: Metawater shares held by Custody Bank of Japan, Ltd. (trust E account) as trust assets under a Stock Benefit Trust (J-ESOP) are included in the number of treasury stock to calculate the number of treasury stock at the end of the period and the average number of shares outstanding for the period.

* The consolidated results for the six months ended September 30, 2026 are not subject to the review performed by certified public accountants or accounting firm.

* Appropriate use of forecasts and other matters

Descriptions and statements in relation to estimates and other forward-looking projections disclosed in this document are based on judgments and assumptions using information currently available to the Company. Actual results may differ significantly from such projections due to risks of uncertainty inherent in such judgments and assumptions as well as changes in business operations and the internal and external environment of the Company. As such, the Company does not guarantee the accuracy of any forward-looking projections disclosed.

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1. Qualitative Information Regarding Consolidated Results for the Six Months Ended September 30, 2026

(1) Explanation of Operating Results

The Japanese economy recovered modestly during the six months ended September 30, 2026, due to the improved employment and income environment as well as various effective policies. In addition, the global economy continued to show signs of a slower recovery, despite stagnation in some regions. On the other hand, there were growing concerns about downside risks to the economy, such as the situation in the Middle East, fluctuations in the financial and capital markets, and the policy trends in the U.S.

Under such circumstances, the Group has been making company-wide efforts to achieve the Midterm Business Plan 2027 (through the fiscal year ending March 31, 2028), by focusing on the following priority measures: i) growth strategies in each business field, ii) investment and financing strategies to enhance corporate value and iii) sustainability efforts.

The operating results of the Group for the six months ended September 30, 2026 are as shown in the table below.

Net sales remained strong and increased year on year, while operating income decreased year on year due to lower profits in the Environmental Engineering Business and the International Business.

Regarding the business combination with Schwing Bioset, Inc. conducted on April 1, 2025, the provisional accounting was applied for the six months ended September 30, 2025, and was finalized at the end of the fiscal year ended March 31, 2026. Accordingly, the year-on-year comparison and analysis are based on the amounts revised to reflect the finalization of the provisional accounting.

Our business consists mostly of the domestic public work projects for government agencies, which are typically developed and completed intensively in the fourth quarter. As a result, operating results for the first six months tend to be low, and this fiscal year is no exception.

	Six months ended September 30, 2025 (Million yen)	Six months ended September 30, 2026 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	75,657	86,532	10,874	14.4
Operating income	1,120	771	(349)	(31.2)
Ordinary income	1,177	436	(740)	(62.9)
Profit attributable to owners of parent	596	64	(532)	(89.3)
Order received	108,836	141,745	32,909	30.2
Order backlog	355,716	444,545	88,828	25.0

The Group’s business consists of four segments: Environmental Engineering Business, System Solution Business, Operation Business, and International Business. Operating results by segment are as follows.

(Environmental Engineering Business)

The Environmental Engineering Business Segment, which consists of the Water Environmental Business and the Resource and Environmental Business, is primarily engaged in the design, construction, maintenance and inspection of mechanical equipment for domestic water and sewage treatment plants and resource recycling facilities.

In the Water Environmental Business, both net sales and operating income increased year on year driven by the steady performance of large-scale construction work.

In the Resource and Environmental Business, net sales increased year on year driven by the steady performance of large-scale construction work, while operating income decreased year on year mainly due to the impact of low-profit projects and a decrease in net sales from the maintenance and inspection services.

	Six months ended September 30, 2025 (Million yen)	Six months ended September 30, 2026 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	19,280	23,776	4,495	23.3
Operating income	17	(171)	(189)	—
Order received	22,512	29,740	7,228	32.1
Order backlog	104,746	124,413	19,667	18.8

(System Solution Business)

The System Solution Business Segment, which consists of the System Engineering Business and the Customer Engineering Businesses, is primarily engaged in the design, manufacture, maintenance and management of electrical equipment for domestic water and sewage treatment plants.

In the System Engineering Business, both net sales and operating income increased year on year driven by the steady performance of large-scale construction work.

In the Customer Engineering Business, net sales were at the same level year on year driven by the steady performance of repair work, while operating income increased year on year driven by improved profitability on certain projects.

	Six months ended September 30, 2025 (Million yen)	Six months ended September 30, 2026 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	17,277	18,026	748	4.3
Operating income	(2,210)	(1,851)	359	—
Order received	40,910	37,367	(3,542)	(8.7)
Order backlog	94,959	116,394	21,434	22.6

(Operation Business)

The Operation Business Segment is primarily engaged in the operation of domestic water and sewage treatment plants and resource recycling facilities.

Both net sales and operating income increased year on year mainly supported by the steady performance of METAWATER SERVICE Co., Ltd.

	Six months ended September 30, 2025 (Million yen)	Six months ended September 30, 2026 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	12,495	13,605	1,109	8.9
Operating income	502	1,059	557	110.9
Order received	18,154	27,730	9,575	52.7
Order backlog	108,678	132,277	23,598	21.7

(International Business)

The International Business Segment is primarily engaged in the design, construction, maintenance, and management of facilities and equipment for international water and sewage treatment plants, as well as private sector business.

Net sales increased year on year mainly supported by the steady performance of Aqua-Aerobic Systems, Inc., while operating income decreased year on year due to the impact of a low-profit project at Schwing Bioset, Inc.

	Six months ended September 30, 2025 (Million yen)	Six months ended September 30, 2026 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	26,603	31,124	4,520	17.0
Operating income	2,811	1,734	(1,077)	(38.3)
Order received	27,258	46,906	19,648	72.1
Order backlog	47,332	71,459	24,126	51.0

(2) Explanation of Financial Position

Total assets as of September 30, 2026 decreased by ¥5,906 million compared to March 31, 2026 to ¥214,385 million.

Current assets decreased by ¥16,426 million compared to March 31, 2026 to ¥146,727 million due to a decrease in notes and accounts receivable - trade, and contract assets, offsetting an increase in cash and deposits and work in process.

Non-current assets increased by ¥10,530 million compared to March 31, 2026 to ¥67,600 million due to an increase in construction in progress and shares of affiliates.

Current liabilities decreased by ¥6,995 million compared to March 31, 2026 to ¥72,264 million due to a decrease in accounts payable - trade and electronically recorded obligations, offsetting an increase in contract liabilities.

Non-current liabilities increased by ¥432 million compared to March 31, 2026 to ¥47,315 million due to an increase in long-term loans payable.

Total net assets increased by ¥656 million compared to March 31, 2026 to ¥94,806 million due to an increase in foreign currency translation adjustment and non-controlling interests, offsetting a decrease in retained earnings brought forward resulting from the payment of dividends.

The balance of cash and cash equivalents (hereinafter the “funds”) as of September 30, 2026 increased by ¥20,020 million compared to March 31, 2026 to ¥46,757 million. An analysis of the

cash flows for the six months ended September 30, 2026 and related commentary thereon are presented below:

(Cash flows from operating activities)

The funds generated by operating activities were ¥32,535 million (¥735 million increase year to year): ¥41,764 million of decrease in trade receivables and contract assets, offsetting ¥419 million of income before income taxes, ¥7,356 million of increase in inventory and ¥16,221 million of decrease in trade payables.

(Cash flows from investing activities)

The funds used for investing activities were ¥11,273 million (¥4,657 million decrease year to year): ¥7,626 million used for purchase of property, plant and equipment and ¥2,654 million used for purchase of investment securities.

(Cash flows from financing activities)

The funds used for financing activities were ¥1,406 million (¥3,639 million increase year to year): ¥355 million used for repayments of PFI and other project finance loans and ¥1,530 million used for payment of dividends.

(3) Explanation of Consolidated Business Forecast

As a result of considering the performance and the business environment during the six months ended September 30, 2026, the forecast for consolidated operating results for the fiscal year ending March 31, 2027 as announced on April 24, 2026 has been revised as follows:

Forecast for consolidated operating results for the fiscal year ending March 31, 2027

	Net sales (Million yen)	Operating income (Million yen)	Ordinary income (Million yen)	Profit attributable to owners of parent (Million yen)	Net income per share - Basic - (Yen)
Forecast previously announced (A)	240,000	15,000	14,500	10,000	229.04
Forecast revised (B)	245,000	17,500	17,300	12,000	274.69
Increase/(decrease) (B-A)	5,000	2,500	2,800	2,000	45.65
Increase/(decrease) (%)	2.1%	16.7%	19.3%	20.0%	19.9%
(For reference) Actual operating results for the year ended March 31, 2026	209,844	12,879	13,175	9,136	209.30

2. Semi-Annual Consolidated Financial Statements and Major Notes

(1) Semi-Annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	27,266	47,289
Notes and accounts receivable - trade, and contract assets	109,932	68,771
Work in process	2,070	8,410
Supplies	12,244	13,583
Other current assets	11,640	8,672
Total current assets	163,154	146,727
Non-current assets		
Property, plant and equipment	13,835	21,670
Intangible assets		
Goodwill	3,890	3,756
Customer-related assets	6,389	6,301
Right to operate public facilities	800	775
Other intangible assets	11,718	11,664
Total intangible assets	22,798	22,497
Investments and other assets	20,436	23,433
Total non-current assets	57,070	67,600
Deferred assets	67	57
Total assets	220,292	214,385

(1) Semi-Annual Consolidated Balance Sheets (continued)

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	29,356	16,887
Electronically recorded obligations	8,213	3,636
Short-term loans payable	—	36
Current portion of PFI and other project finance loans	711	576
Income taxes payable	2,925	662
Contract liabilities	19,495	32,074
Provision for warranties for completed construction	2,435	2,762
Provision for loss on construction contracts	1,227	1,003
Other current liabilities	14,893	14,624
Total current liabilities	79,259	72,264
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	5,017	5,582
PFI and other project finance loans	13,883	13,662
Liability for retirement benefit	4,665	4,651
Other non-current liabilities	3,316	3,418
Total non-current liabilities	46,882	47,315
Total liabilities	126,142	119,579
Net assets		
Shareholders' equity		
Capital stock	11,946	11,946
Capital surplus	9,562	9,602
Retained earnings	61,207	59,741
Treasury stock	(1,161)	(1,112)
Total shareholders' equity	81,554	80,178
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	162	166
Deferred gains or losses on hedges	174	221
Foreign currency translation adjustment	6,057	7,684
Remeasurements of defined benefit plans	1,569	1,653
Total accumulated other comprehensive income	7,964	9,725
Non-controlling interests	4,631	4,902
Total net assets	94,150	94,806
Total liabilities and net assets	220,292	214,385

(2) Semi-Annual Consolidated Statements of Income and Semi-Annual Consolidated Statements of Comprehensive Income

Semi-Annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	75,657	86,532
Cost of sales	59,174	66,765
Gross profit	16,483	19,766
Selling, general and administrative expenses	15,362	18,995
Operating income	1,120	771
Non-operating income		
Interest income	167	162
Dividends income	168	168
Share of profit of entities accounted for using equity method	39	—
Foreign exchange gain	25	—
Miscellaneous income	3	46
Total non-operating income	404	377
Non-operating expenses		
Interest expenses	286	281
Share of loss of entities accounted for using equity method	—	123
Loss on disposal of non-current assets	2	65
Foreign exchange loss	—	195
Miscellaneous loss	58	46
Total non-operating expenses	347	712
Ordinary income	1,177	436
Extraordinary losses		
System migration costs	13	17
Total extraordinary losses	13	17
Income before income taxes	1,164	419
Income taxes	389	154
Net income	774	265
Profit attributable to non-controlling interests	177	201
Profit attributable to owners of parent	596	64

(2) Semi-Annual Consolidated Statements of Income and Semi-Annual Consolidated Statements of Comprehensive Income (continued)

Semi-Annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income	774	265
Other comprehensive income		
Valuation difference on available-for-sale securities	54	(1)
Deferred gains or losses on hedges	74	135
Foreign currency translation adjustment	(1,833)	1,628
Remeasurements of defined benefit plans	(14)	76
Share of other comprehensive income of entities accounted for using equity method	—	8
Total other comprehensive income	(1,719)	1,848
Comprehensive income	(944)	2,113
(Details)		
Comprehensive income attributable to owners of parent	(1,170)	1,824
Comprehensive income attributable to non-controlling interests	226	288

(3) Semi-Annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Income before income taxes	1,164	419
Depreciation	1,588	1,903
Amortization of goodwill	181	257
Increase/(decrease) in liabilities for retirement benefits	127	(14)
(Increase)/decrease in assets for retirement benefits	(60)	(102)
Increase/(decrease) in provision for warranties for completed construction	176	248
Increase/(decrease) in provision for loss on construction contracts	70	(223)
Interest income and dividends income	(336)	(330)
Interest expenses	286	281
Foreign exchange (gain)/loss	(25)	195
Loss on disposal of non-current assets	2	65
Share of (profit)/loss of entities accounted for using equity method	(39)	123
(Increase)/decrease in trade receivables and contract assets	51,815	41,764
(Increase)/decrease in consumption taxes refund receivable	(3,031)	758
Increase/(decrease) in accrued consumption taxes	(2,109)	(255)
(Increase)/decrease in inventory	(6,011)	(7,356)
Increase/(decrease) in trade payables	(17,434)	(16,221)
Increase/(decrease) in contract liabilities	9,493	12,278
Other cash flows from operating activities	(2,397)	1,659
Subtotal	33,462	35,451
Interest and dividends income received	336	330
Interest expenses paid	(283)	(296)
Income taxes paid	(1,716)	(2,950)
Cash flows from operating activities	31,799	32,535

(3) Semi-Annual Consolidated Statements of Cash Flows (continued)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Net (increase)/decrease in time deposits	65	(2)
Purchase of property, plant and equipment	(2,198)	(7,626)
Purchase of intangible assets	(1,775)	(972)
Purchase of investment securities	(88)	(2,654)
Sales of investment securities	2	—
Acquisition of newly consolidated subsidiaries	(2,618)	—
Payments of loans receivable	—	(4)
Collection of loans receivable	36	36
Other cash flows from investing activities	(39)	(49)
Cash flows from investing activities	(6,615)	(11,273)

(3) Semi-Annual Consolidated Statements of Cash Flows (continued)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from short-term loan payable	—	36
Repayments of short-term loans payable	(3,540)	—
Proceeds from long-term loans payable	—	564
Repayments of PFI and other project finance loans	(400)	(355)
Cash dividends paid	(1,134)	(1,530)
Proceeds from share issuance to non-controlling interests	—	68
Cash dividends paid to non-controlling interests	(1)	(85)
Other cash flows from financing activities	30	(104)
Cash flows from financing activities	(5,045)	(1,406)
Effect of exchange rate change on cash and cash equivalents	(890)	164
Increase/(decrease) in cash and cash equivalents	19,247	20,020
Cash and cash equivalents at April 1	35,683	26,736
Cash and cash equivalents at September 30	54,930	46,757

(4) Notes to Semi-Annual Consolidated Financial Statements

Notes on Going Concern Assumption

No items to report.

Notes on Significant Changes in Shareholders' Equity

No items to report.

Application of Accounting Method Specific to Preparation of Semi-Annual Consolidated Financial Statements

(Calculation of Tax Expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate applied to income before income taxes for the consolidated fiscal year including the six months ended September 30, 2026 after applying tax effect accounting, and multiplying income before income taxes for the semi-annual period by such effective tax rate. For the Group companies where the estimated effective tax rate cannot be used, the statutory effective tax rate is used instead.

Segment Information

1-1. Net sales and income or loss by reportable segment for the six months ended September 30, 2025

(Millions of yen)

	Reportable segments					Adjust-ments	Consoli-dated
	Environmental Engineering Business	System Solution Business	Operation Business	International Business	Total		
Net Sales							
Sales to third parties	19,280	17,277	12,495	26,603	75,657	—	75,657
Inter-segment transactions and transfers	—	—	—	—	—	—	—
Total	19,280	17,277	12,495	26,603	75,657	—	75,657
Segment income/(loss)	17	(2,210)	502	2,811	1,120	—	1,120

Notes:

1. Segment income/(loss) is based on operating income. There is no difference between segment income and operating income recorded on the semi-annual consolidated statements of income.
2. The segment information for the six months ended September 30, 2025 reflects the significant revision of the initial allocation of the acquisition cost resulting from the finalization of the provisional accounting, as described in “Revision of the initial allocation of the acquisition cost in comparative information” under “Business Combination” in “(4) Notes to Semi-Annual Consolidated Financial Statements.”

1-2. Impairment loss on non-current assets or goodwill and other items by reportable segment

(Significant changes in the amount of goodwill)

In the International Business Segment, goodwill was recognized as a result of acquiring 100% of the shares of Schwing Bioset, Inc. and making it a consolidated subsidiary. The increase in goodwill due to this event for the six months ended September 30, 2025 was ¥1,296 million. The amount of the increase in goodwill reflects the significant revision of the initial allocation of the acquisition cost resulting from the finalization of the provisional accounting, as described in “Revision of the initial allocation of the acquisition cost in comparative information” under “Business Combination” in “(4) Notes to Semi-Annual Consolidated Financial Statements.”

2-1. Net sales and income or loss by reportable segment for the six months ended September 30, 2026

(Millions of yen)

	Reportable segments					Adjust-ments	Consoli-dated
	Environmental Engineering Business	System Solution Business	Operation Business	International Business	Total		
Net Sales							
Sales to third parties	23,776	18,026	13,605	31,124	86,532	—	86,532
Inter-segment transactions and transfers	—	—	—	—	—	—	—
Total	23,776	18,026	13,605	31,124	86,532	—	86,532
Segment income/(loss)	(171)	(1,851)	1,059	1,734	771	—	771

Note: Segment income/(loss) is based on operating income. There is no difference between segment income and operating income recorded on the semi-annual consolidated statements of income.

Business Combination

Revision of the initial allocation of the acquisition cost in comparative information

Regarding the business combination with Schwing Bioset, Inc. conducted on April 1, 2025, the provisional accounting was applied for the six months ended September 30, 2025, and was finalized at the end of the fiscal year ended March 31, 2026.

As a result of the finalization of the provisional accounting, the comparative information in the semi-annual consolidated financial statements for the six months ended September 30, 2026 reflects the significant revision of the initial allocation of the acquisition cost. Upon finalization of the allocation of the acquisition cost, goodwill, which had been provisionally recognized at ¥4,048 million, was revised to ¥1,296 million. The decrease in goodwill was due in part to increases of ¥2,443 million in customer-related assets, ¥807 million in technology-related assets and ¥724 million in deferred tax liabilities.

As a result, in the semi-annual consolidated statement of income for the six months ended September 30, 2025, selling, general and administrative expenses increased by ¥24 million; operating income, ordinary income, and income before income taxes decreased by ¥24 million, respectively; and profit attributable to owners of parent decreased by ¥7 million. In addition, in the semi-annual consolidated statement of cash flows for the six months ended September 30, 2025, under cash flows from operating activities, income before income taxes decreased by ¥24 million, depreciation increased by ¥70 million, and amortization of goodwill decreased by ¥45 million.