



METAWATER Co., Ltd.

For Immediate Release

October 27, 2025

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 (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
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Filing date of semi-annual securities report	November 12, 2025
Payment date of cash dividends	December 2, 2025
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, 2025

(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, 2025	75,657	27.8	1,145	—	1,202	—	604	—
Six months ended September 30, 2024	59,195	11.7	(2,069)	—	(2,531)	—	(2,492)	—

Note: Comprehensive income: Six months ended September 30, 2025 (1,195) million yen — %
Six months ended September 30, 2024 973 million yen 366.1 %

	Net income per share - Basic -	Net income per share - Diluted -
	Yen	Yen
Six months ended September 30, 2025	13.84	—
Six months ended September 30, 2024	(57.15)	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets
	Million yen	Million yen	%
As of September 30, 2025	188,336	83,066	41.8
As of March 31, 2025	196,783	85,350	41.3

Note: Shareholders' equity: As of September 30, 2025 78,795 million yen
As of March 31, 2025 81,304 million yen

2. Dividends

Period	Dividends per share				
	Q1	Q2	Q3	Q4	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	24.00	—	26.00	50.00
Fiscal year ending March 31, 2026	—	35.00			
Fiscal year ending March 31, 2026 (Forecast)			—	35.00	70.00

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

3. Forecast for consolidated operating results for the fiscal year ending March 31, 2026

(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, 2026	210,000	17.3	13,000	22.3	12,800	28.6	8,900	29.9	203.85

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, 2025:
Yes
Newly included: 2 companies (Schwing Bioset, Inc., Revinu, Inc.)
- (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, 2025 and 44,258,500 shares as of September 30, 2025.
 - (b) Number of treasury stock at the end of the period: 619,714 shares as of March 31, 2025 and 598,014 shares as of September 30, 2025.
 - (c) Average number of shares outstanding for the period: 43,624,302 shares for the six months ended September 30, 2024 and 43,647,086 shares for the six months ended September 30, 2025.

* The consolidated results for the six months ended September 30, 2025 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, 2025

(1) Explanation of Operating Results

Although the Japanese economy recovered modestly during the six months ended September 30, 2025, uncertainties remained due to factors such as the impact of continued rise in prices, U.S. trade policy, and fluctuations in the financial and capital markets. In addition, the global economy showed signs of a slower recovery, with stagnation in some regions and growing concerns about downside risks to the economy driven by the policy trends in the U.S. and other factors.

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, 2025 are as the table below.

Both net sales and operating income increased year on year mainly driven by the steady performance in the Environmental Engineering Business, the System Solution Business, and the International Business.

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, 2024 (Million yen)	Six months ended September 30, 2025 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	59,195	75,657	16,462	27.8
Operating income	(2,069)	1,145	3,215	—
Ordinary income	(2,531)	1,202	3,734	—
Profit attributable to owners of parent	(2,492)	604	3,097	—
Order received	108,500	108,836	335	0.3
Order backlog	324,375	355,716	31,340	9.7

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

	Six months ended September 30, 2024 (Million yen)	Six months ended September 30, 2025 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	16,123	19,280	3,157	19.6
Operating income	(978)	17	996	—
Order received	32,242	22,512	(9,729)	(30.2)
Order backlog	113,648	104,746	(8,902)	(7.8)

(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, both net sales and operating income were at the same level year on year driven by the steady performance of repair work.

	Six months ended September 30, 2024 (Million yen)	Six months ended September 30, 2025 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	14,498	17,277	2,778	19.2
Operating income	(2,599)	(2,210)	388	—
Order received	32,615	40,910	8,295	25.4
Order backlog	80,597	94,959	14,362	17.8

(Operation Business)

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

Net sales increased year on year driven by the steady performance, while operating income decreased year on year due to the impact of some low gross margin projects.

	Six months ended September 30, 2024 (Million yen)	Six months ended September 30, 2025 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	12,369	12,495	125	1.0
Operating income	794	502	(291)	(36.7)
Order received	22,435	18,154	(4,280)	(19.1)
Order backlog	90,657	108,678	18,021	19.9

(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.

Both net sales and operating income increased year on year, supported by the steady performance of subsidiaries in North America and Europe.

	Six months ended September 30, 2024 (Million yen)	Six months ended September 30, 2025 (Million yen)	Increase/ (decrease) (Million yen)	Increase/ (decrease) (%)
Net sales	16,203	26,603	10,400	64.2
Operating income	713	2,836	2,122	297.4
Order received	21,207	27,258	6,050	28.5
Order backlog	39,472	47,332	7,859	19.9

(2) Explanation of Financial Position

Total assets as of September 30, 2025 decreased by ¥8,447 million compared to March 31, 2025 to ¥188,336 million.

Current assets decreased by ¥17,738 million compared to March 31, 2025 to ¥142,439 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 ¥9,301 million compared to March 31, 2025 to ¥45,818 million due to an increase in leased assets, goodwill, and deferred tax assets - non-current.

Current liabilities decreased by ¥7,782 million compared to March 31, 2025 to ¥58,103 million due to a decrease in accounts payable - trade, offsetting an increase in contract liabilities.

Non-current liabilities increased by ¥1,618 million compared to March 31, 2025 to ¥47,166 million due to an increase in lease obligations.

Total net assets decreased by ¥2,283 million compared to March 31, 2025 to ¥83,066 million due to a decrease in foreign currency translation adjustment and the payment of dividends.

The balance of cash and cash equivalents (hereinafter the “funds”) as of September 30, 2025 increased by ¥19,247 million compared to March 31, 2025 to ¥54,930 million. An analysis of the cash flows for the six months ended September 30, 2025 and related commentary thereon are presented below:

(Cash flows from operating activities)

The funds generated by operating activities was ¥31,799 million (¥12,199 million increase year to year): ¥51,815 million of decrease in trade receivables and contract assets, offsetting ¥1,189 million of income before income taxes, ¥6,011 million of increase in inventory and ¥17,434 million of decrease in trade payables.

(Cash flows from investing activities)

The funds used for investing activities was ¥6,615 million (¥4,945 million decrease year to year): ¥2,198 million used for purchase of property, plant and equipment, and ¥1,775 million used for purchase of intangible assets, offsetting ¥65 million of decrease in time deposits.

(Cash flows from financing activities)

The funds used for financing activities was ¥5,045 million (¥911 million decrease year to year):
¥400 million used for repayments of PFI and other project finance loans and ¥1,134 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, 2025, the forecast for consolidated operating results for the fiscal year ending March 31, 2026 as announced on April 24, 2025 has been revised as follows:

Forecast for consolidated operating results for the fiscal year ending March 31, 2026

	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)	200,000	11,500	10,900	7,500	171.87
Forecast revised (B)	210,000	13,000	12,800	8,900	203.85
Increase/(decrease) (B-A)	10,000	1,500	1,900	1,400	31.98
Increase/(decrease) (%)	5.0%	13.0%	17.4%	18.7%	18.6%
(For reference) Actual operating results for the year ended March 31, 2025	179,094	10,626	9,951	6,852	157.06

2. Semi-Annual Consolidated Financial Statements and Major Notes

(1) Semi-Annual Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	36,278	55,460
Notes and accounts receivable - trade, and contract assets	109,214	60,875
Work in process	1,497	7,075
Supplies	9,501	10,121
Other current assets	3,685	8,907
Total current assets	160,178	142,439
Non-current assets		
Property, plant and equipment	6,674	10,997
Intangible assets		
Goodwill	2,255	5,786
Customer-related assets	4,446	3,883
Right to operate public facilities	850	825
Other intangible assets	10,155	10,160
Total intangible assets	17,706	20,655
Investments and other assets	12,135	14,165
Total non-current assets	36,516	45,818
Deferred assets	88	78
Total assets	196,783	188,336

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

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	21,988	14,297
Electronically recorded obligations	8,817	4,332
Current portion of PFI and other project finance loans	805	786
Income taxes payable	2,414	878
Contract liabilities	12,944	23,545
Provision for warranties for completed construction	1,391	1,831
Provision for loss on construction contracts	1,269	1,340
Other current liabilities	16,253	11,089
Total current liabilities	65,885	58,103
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	5,000	5,000
PFI and other project finance loans	14,620	14,239
Liability for retirement benefit	4,753	4,879
Other non-current liabilities	1,174	3,047
Total non-current liabilities	45,547	47,166
Total liabilities	111,433	105,269
Net assets		
Shareholders' equity		
Capital stock	11,946	11,946
Capital surplus	9,406	9,406
Retained earnings	54,733	54,213
Treasury stock	(1,052)	(1,015)
Total shareholders' equity	75,033	74,550
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	151	205
Deferred gains or losses on hedges	83	109
Foreign currency translation adjustment	5,158	3,067
Remeasurements of defined benefit plans	876	862
Total accumulated other comprehensive income	6,270	4,245
Non-controlling interests	4,046	4,270
Total net assets	85,350	83,066
Total liabilities and net assets	196,783	188,336

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

Semi-Annual Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	59,195	75,657
Cost of sales	48,463	59,174
Gross profit	10,731	16,483
Selling, general and administrative expenses	12,801	15,337
Operating income/(loss)	(2,069)	1,145
Non-operating income		
Interest income	97	167
Dividends income	78	168
Share of profit of entities accounted for using equity method	—	39
Foreign exchange gain	—	25
Miscellaneous income	8	3
Total non-operating income	184	404
Non-operating expenses		
Interest expenses	127	286
Share of loss of entities accounted for using equity method	37	—
Loss on disposal of non-current assets	57	2
Foreign exchange loss	307	—
Miscellaneous loss	116	58
Total non-operating expenses	646	347
Ordinary income/(loss)	(2,531)	1,202
Extraordinary losses		
System migration costs	—	13
Total extraordinary losses	—	13
Income/(loss) before income taxes	(2,531)	1,189
Income taxes	(280)	407
Net income/(loss)	(2,251)	782
Profit attributable to non-controlling interests	241	177
Profit/(loss) attributable to owners of parent	(2,492)	604

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

Semi-Annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income/(loss)	(2,251)	782
Other comprehensive income		
Valuation difference on available-for-sale securities	6	54
Deferred gains or losses on hedges	0	74
Foreign currency translation adjustment	3,140	(2,091)
Remeasurements of defined benefit plans	76	(14)
Total other comprehensive income	3,224	(1,977)
Comprehensive income	973	(1,195)
(Details)		
Comprehensive income attributable to owners of parent	731	(1,421)
Comprehensive income attributable to non-controlling interests	242	226

(3) Semi-Annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Income/(loss) before income taxes	(2,531)	1,189
Depreciation	1,260	1,518
Amortization of goodwill	163	226
Increase/(decrease) in liabilities for retirement benefits	218	127
(Increase)/decrease in assets for retirement benefits	(65)	(60)
Increase/(decrease) in provision for warranties for completed construction	(40)	176
Increase/(decrease) in provision for loss on construction contracts	(23)	70
Interest income and dividends income	(175)	(336)
Interest expenses	127	286
Foreign exchange (gain)/loss	307	(25)
Loss on disposal of non-current assets	57	2
Share of (profit)/loss of entities accounted for using equity method	37	(39)
(Increase)/decrease in trade receivables and contract assets	43,957	51,815
(Increase)/decrease in consumption taxes refund receivable	(1,507)	(3,031)
Increase/(decrease) in accrued consumption taxes	(193)	(2,109)
(Increase)/decrease in inventory	(5,976)	(6,011)
Increase/(decrease) in trade payables	(19,955)	(17,434)
Increase/(decrease) in contract liabilities	6,988	9,493
Other cash flows from operating activities	(673)	(2,397)
Subtotal	21,977	33,462
Interest and dividends income received	175	336
Interest expenses paid	(126)	(283)
Income taxes paid	(2,426)	(1,716)
Cash flows from operating activities	19,599	31,799

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Net (increase)/decrease in time deposits	67	65
Purchase of property, plant and equipment	(1,219)	(2,198)
Purchase of intangible assets	(483)	(1,775)
Purchase of investment securities	(113)	(88)
Sales of investment securities	14	2
Acquisition of newly consolidated subsidiaries	—	(2,618)
Payments of loans receivable	(2)	—
Collection of loans receivable	36	36
Other cash flows from investing activities	30	(39)
Cash flows from investing activities	(1,669)	(6,615)

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Repayments of short-term loans payable	(3,591)	(3,540)
Repayments of PFI and other project finance loans	(292)	(400)
Cash dividends paid	(1,046)	(1,134)
Proceeds from share issuance to non-controlling interests	759	—
Cash dividends paid to non-controlling interests	(1)	(1)
Other cash flows from financing activities	38	30
Cash flows from financing activities	(4,134)	(5,045)
Effect of exchange rate change on cash and cash equivalents	519	(890)
Increase/(decrease) in cash and cash equivalents	14,315	19,247
Cash and cash equivalents at April 1	14,219	35,683
Cash and cash equivalents at September 30	28,535	54,930

(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, 2025 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, 2024

(Millions of yen)

	Reportable segments					Adjustments	Consolidated
	Environmental Engineering Business	System Solution Business	Operation Business	International Business	Total		
Net Sales							
Sales to third parties	16,123	14,498	12,369	16,203	59,195	—	59,195
Inter-segment transactions and transfers	—	—	—	—	—	—	—
Total	16,123	14,498	12,369	16,203	59,195	—	59,195
Segment income/(loss)	(978)	(2,599)	794	713	(2,069)	—	(2,069)

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

1-2. Net sales and income or loss by reportable segment for the six months ended September 30, 2025

(Millions of yen)

	Reportable segments					Adjustments	Consolidated
	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	2,836	1,145	—	1,145

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 statement of income.

Business Combination

Business combination by acquisitions

1. Overview

(1) Name and business of the acquiree

Name: Schwing Bioset, Inc.

Business: Sales and manufacturing of sludge treatment system

(2) Major purpose of business combination

The purpose is to create synergy effects for the entire North American business by acquiring strong products, sales results, and a sales and service network base related to the sludge market in the United States, thereby expanding the Group's North American business.

(3) Date of business combination

April 1, 2025

(4) Legal form of business combination

Stock acquisition in exchange for cash

(5) Company name after business combination

Schwing Bioset, Inc.

(6) Ratio of voting rights acquired

100%

(7) Principal basis for determining the acquirer

METAWATER USA, INC., the Company's consolidated subsidiary, acquired all shares of Schwing Bioset, Inc. in exchange for cash.

2. Period of the acquiree's business results included in the semi-annual consolidated statement of income for the six months ended September 30, 2025

The fiscal year-end of the acquiree is December 31, which is three months different from the consolidated fiscal year-end. The semi-annual consolidated financial statements for the six months ended September 30, 2025 include the results of the acquiree from April 1, 2025 to June 30, 2025.

3. Acquisition costs and the details

Consideration paid: cash	2,783 million yen
Acquisition costs	2,783 million yen

4. Details and amount of major acquisition-related costs

Advisory expenses and others: 293 million yen

5. Amount of goodwill incurred, source, and method and period of amortization

The amount of goodwill incurred is 4,048 million yen, resulting mainly from future excess earning power. Goodwill will be amortized over 15 years using the straight-line method. The amount of goodwill has been determined on a provisional basis as the allocation of acquisition costs has not been completed as of September 30, 2025.

6. Amounts and details of assets acquired and liabilities assumed on the business combination date

Current assets	5,973 million yen
Non-current assets	4,635 million yen
Total assets	10,609 million yen
Current liabilities	10,493 million yen
Non-current liabilities	1,379 million yen
Total liabilities	11,873 million yen

(Note) The amounts of assets and liabilities do not include the amount of goodwill in 5. above.

7. Amounts allocated to intangible fixed assets other than goodwill and the details by major type, as well as weighted-average amortization periods for the whole and by major type

As of September 30, 2025, the identification of the identifiable assets and liabilities and calculation of their fair values have not been completed, and acquisition costs have not been allocated.

8. Allocation of acquisition costs

As of September 30, 2025, the identification of the identifiable assets and liabilities and calculation of their fair values have not been completed, and acquisition costs have not been allocated. Therefore, provisional accounting treatment was applied using the reasonable information available as of that date.

9. Estimated impact on the semi-annual consolidated statement of income for the six months ended September 30, 2025, assuming that business combination was completed as of April 1, 2025 and the calculation methods thereof

This information is not provided because it is difficult to calculate the estimated amount.