



Outline of Financial Results for the Fiscal Year Ended March 2021 and "Midterm Business Plan 2023"



April 27, 2021
METAWATER Co., Ltd.

Segment Information

- **Plant Engineering Business(PE business)** :Domestic EPC business / Overseas business

The main work in this segment is different types of engineering that focus on the design and construction of machinery facilities used in the purification processes in purification plans, sewage processes in sewage plants, sludge treatment processes, and processes for creating fuel in Japan and overseas as well as the design and construction of electrical facilities for the operation, monitoring, and control of these.

- **Service Solution Business(SS business)** :Domestic O&M business / Domestic PPP business

The main work in this segment includes a range of services such as repair work, operation, and management (maintenance/inspection) of mechanical and electrical equipment for water treatment plants, sewage plants, refuse processing facilities, and recycling facilities; it also includes the design, construction, operation, maintenance and management of facilities and equipment through public-private partnerships.

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.

- I Financial Highlights for the Fiscal Year Ended March 2021
Summary of “Midterm Business Plan 2020” (Fiscal Year Ended March 2019 - Fiscal Year Ended March 2021)

- II Outline of “Midterm Business Plan 2023” (Fiscal Year Ending March 2022 - Fiscal Year Ending March 2024)

- III Consolidated Financial Results for the Fiscal Year Ended March 2021,
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Financial Highlights for the FYE 3/'21 (Consolidated)



* Orders Received

Both orders received and order backlogs reached record highs, significantly exceeding the previous fiscal year's results due to strong performance in EPC and an increase in multi-year maintenance contracts.

(Reference) Order backlog: JPY 138.6 bn at end of FYE 3/'20 → JPY 169.3 bn at end of FYE3/'21

* Net Sales & Profits

Net sales were up on strong performances in EPC and overseas, as well as PPP.

Operating income, ordinary income, and net income all increased partly due to one-time factors including sale of shares in retirement benefit trust.

* Dividend

Based on the policy of stable dividends, the dividend was raised to 40 yen for the interim (before stock split) and 20 yen for the year-end.

(Billion Yen)

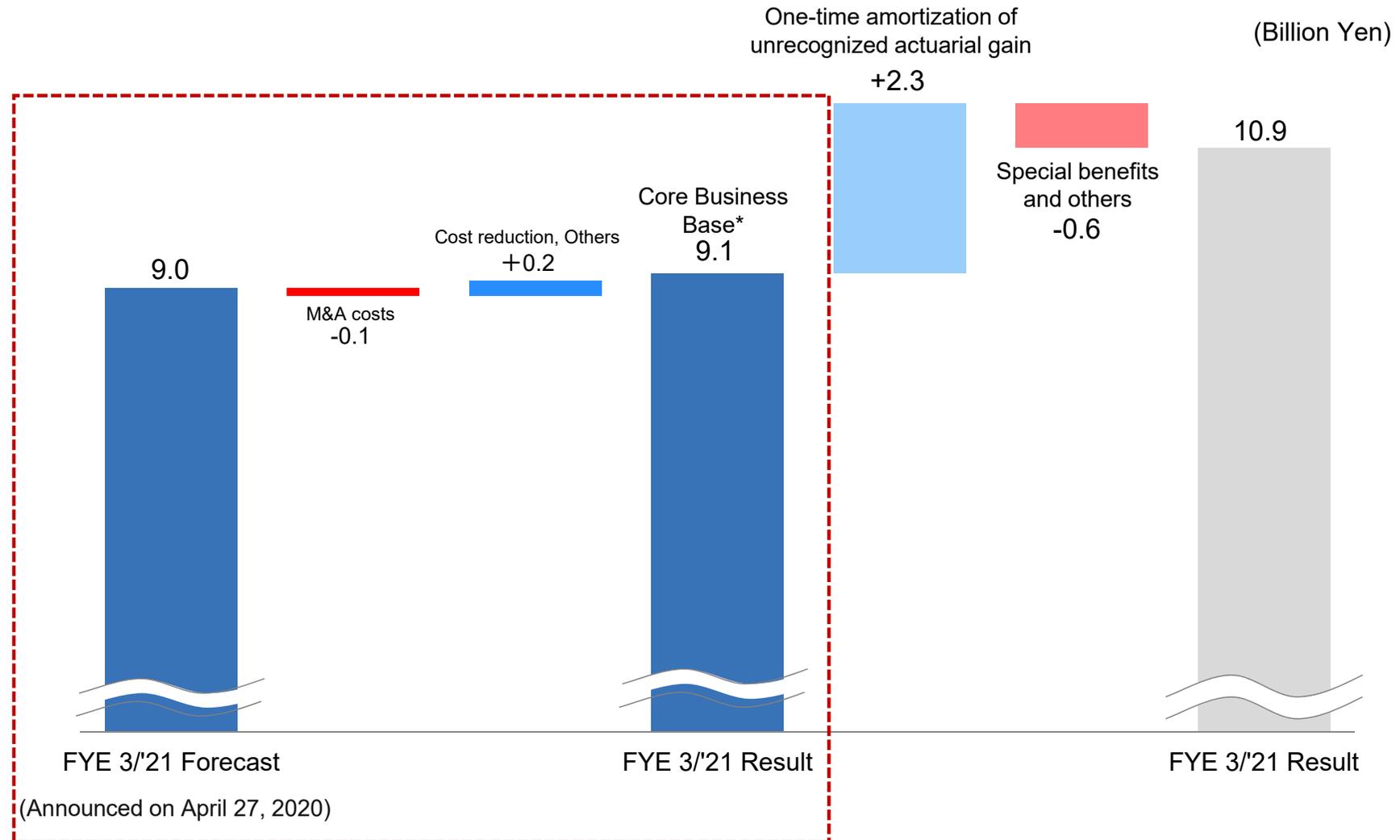
	Orders Received	Net Sales	Operating Income	Ordinary Income	Net income attributable to owners of the parent	DPS (Yen)	
						Interim	Year-End
FYE 3/'21 Results	159.1 YoY: +34.1 +27.3%	133.4 YoY: +4.6 +3.6%	10.9 YoY: +2.6 +32.1%	11.1 YoY: +2.9 +35.9%	6.5 YoY: +0.9 +15.2%	40 (before stock-split)	20*
FYE 3/'20 Results	125.0	128.7	8.2	8.1	5.7	31	40
FYE 3/'21 Forecast (as of 28 October, '20)	140.0 YoY: +15.0 +12.0%	130.0 YoY: +1.3 +1.0%	10.5 YoY: +2.3 +27.7%	10.5 YoY: +2.4 +29.1%	6.8 YoY: +1.1 +19.8%	40 (before stock-split)	20*

* Year-end dividend is scheduled to be resolved in May

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Factors for the changes in operating income (vs. FYE 3/'21 forecast)

Operating income on a core business base was 9.1 billion yen, which excludes one-time factors such as the lump-sum amortization of unrecognized actuarial gains and losses due to the sale of shares in the retirement benefit trust (a decrease in COGS and SG&A expenses) and the special allowances.



*Core business base: Operating income excluding one-time factors such as lump-sum amortization of unrecognized actuarial gain/loss due to the sale of shares in the retirement benefit trust

Review of the “Midterm Business Plan 2020”

Orders received: Substantial increase, mainly due to strong domestic EPC business
Sales and Operating profit: New Record highs

(Billion Yen)

	FYE 3/'19 Result	FYE 3/'20 Result	FYE 3/'21 Result	FYE 3/'21 Forecast ^{*1}	Change
Orders Received	123.8	125.0	159.1	140.0	+19.1
Net Sales	117.3	128.7	133.4	130.0	+3.4
Operating Income (% of Sales)	7.6 (6.5%)	8.2 (6.4%)	Core Business base ^{*2} 9.1 (6.8%)	9.1 (7.0%)	+0 (-0.2%)
			10.9 (8.1%)	10.5 (8.1%)	+0.4 (+0.0%)
Net Income	5.2	5.7	6.5	6.8	-0.3
ROE	9.1%	10.5%	12.7%	10.0%	+2.7%

*1 Figures were revised in accordance with the October 2020 earnings forecast revision

*2 Core business basis: Operating income excluding one-time factors such as one-time amortization of actuarial gains and losses due to the sale of shares in the retirement benefit trust

■ Strategic Development Investment

- Opened 3 centers (Facility Operator Training Center, Knowledge Center, and Common Parts Center)
- Advocating "WOODAP*" as a field-centered approach to work prioritization
 - * WOODAP is a point of differentiation from other companies in PPP projects with a focus on early recovery in the event of a disaster.
- Completion of development of new models, etc. (high flow rate of ceramic membranes, solid-liquid separation for final sedimentation, flow turbine power generation, etc.: details on pg10 to 11)

■ Business Strategy

- PPP Business
 - Received a contract for the “Kumamoto Ariake/Yatsushiro industrial waterworks operation project”- the first case in Japan to operate an industrial water supply business under the concession system.
 - Obtained preferential negotiation rights for the Miyagi Prefecture public-private partnership for integrated operation of drinking, industrial and sewage water.
- Overseas Business
 - Acquired all shares of FUCHS (Germany), WIGEN (U.S.), and Rwb (Netherlands) to build a foundation in Europe and the U.S.
- EPC Business
 - Contracted for large-scale projects (8 incinerators)
- O&M Business
 - Secured earnings by maintaining stable orders and sales

■ ESG promotion as an infrastructure company

- Improvement of systems related to water quality improvement, such as sewage treatment, and adoption of energy-saving equipment (main business itself)
- Efforts to promote the advancement of female activity: Recognized as an “Eruboshi” (third level) by the Ministry of Health, Labor and Welfare
- Promotion of work style reform
 - Set up a satellite office and introduced ABW* in the West Japan office
 - *ABW (Activity Based Working): Work style in which workers can freely choose their own time and place of work according to the content of their work.
 - Introduced a job return system and a three-day workweek system, shortened the prescribed working hours, and reviewed accumulated leave
- Compliance with CG Code
 - Establishment of the Nomination and Compensation Advisory Committee, planned introduction of a performance-linked compensation system, etc.
- Stabilization of pension assets through sales of shares in retirement benefit trusts
- Acquired 4.2 million own shares to improve capital efficiency
- Began leasing business for “Container Package Ceramic Mobile” (CPCM).
- Obtained “A” credit rating* for diversification of fund procurement *By Rating and Investment Information, Inc (“R&I”)

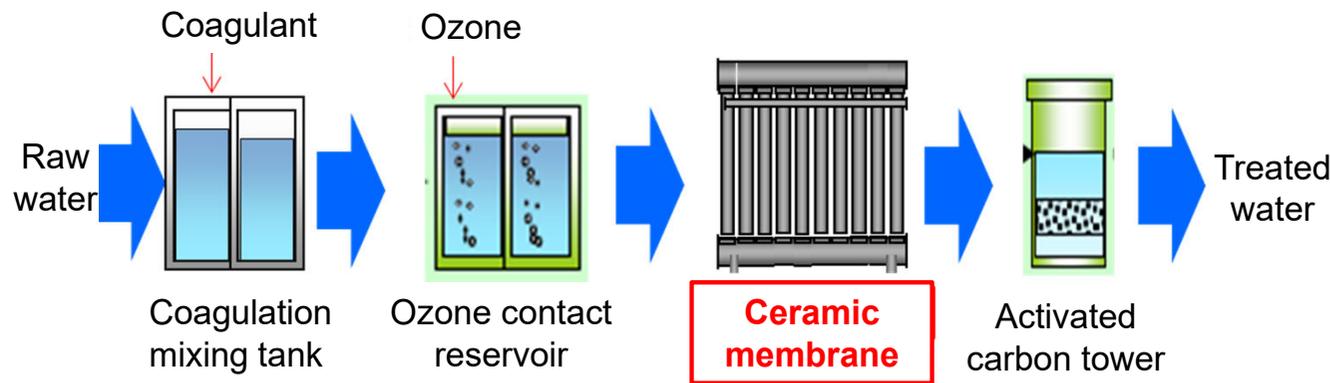
Number one product group development completed (Drinking water field)

"High-grade Water Purification Ceramic Membrane System"

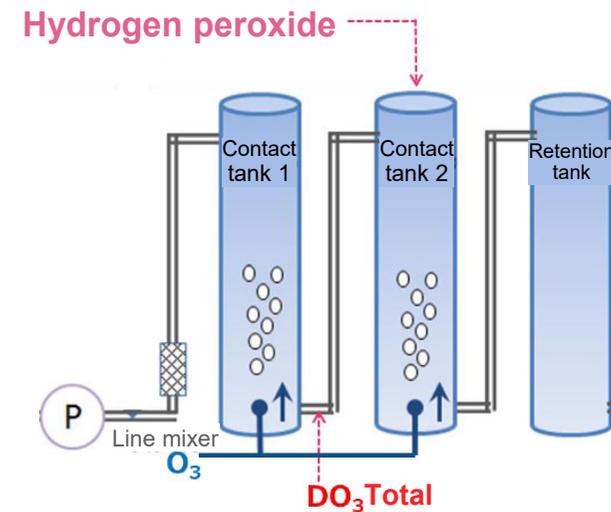
No. 1 in Japan in terms of treatment capacity (flux) among membrane systems for river surface water using ozone and coagulation pretreatment

"Ozone AOP* High-level Water Purification Treatment" * Accelerated oxidation treatment

No. 1 in ozone injection control that enables suppression of by-products (bromic acid)



High-level Water Purification Membrane System



Ozone / Accelerated Oxidation Treatment Facility

Number one product group development completed (Sewage field)

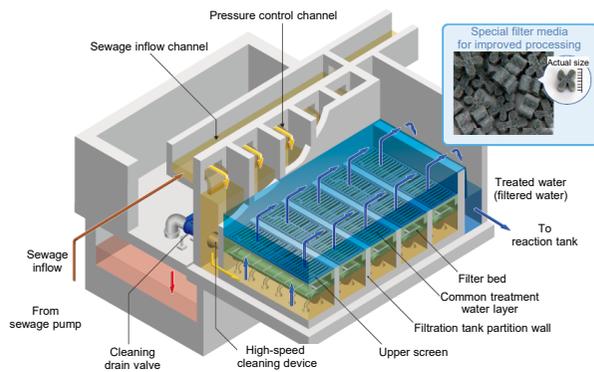
【Water treatment facility】

(1) "High-Speed Filtration System <alternative to primary sedimentation tank system>"

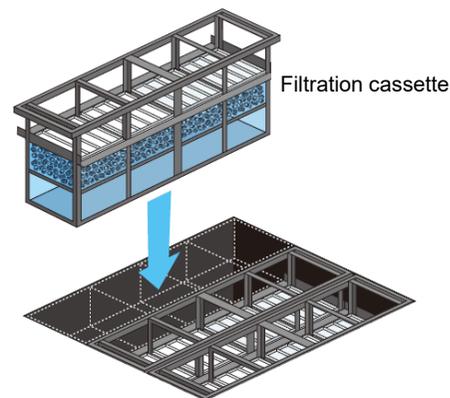
No. 1 in treatment capacity compared to conventional primary sedimentation tanks
(5x to 10x higher than conventional systems)

(2) "Final filter <equipment to improve capacity to replace final sedimentation tanks>"

No. 1 in treatment capacity compared to conventional final sedimentation tanks
(2x as much as the previous models)



High speed filtration system



Installation in an existing final sedimentation tank (image)

Final filter

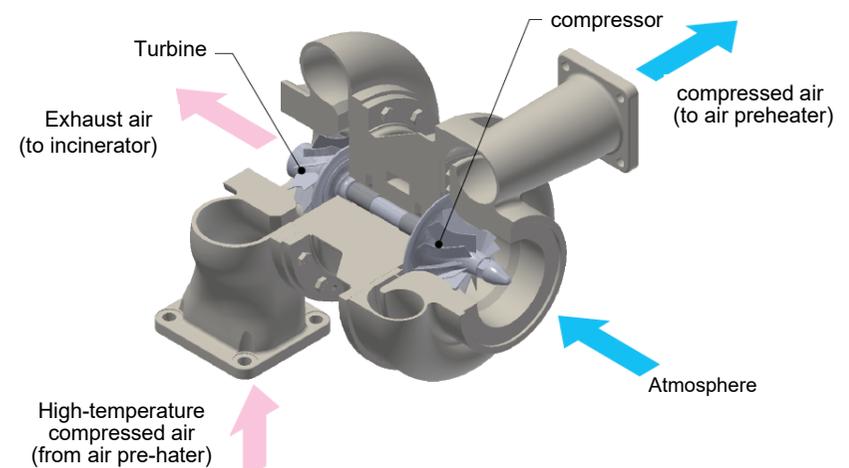
【Sludge incineration facility】

(1) "Flow turbine system"

No.1 in power saving by using conventional fluidized bed incinerator

(2) "ORC power generation technology"

No. 1 in power generation capacity from incinerator waste heat



Turbocharger (fluidized turbine system)

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【Market Conditions】

Domestic Business

- Declining number of local government workers, aging of existing facilities
- Decreasing water consumption and fee income due to population decline
- Increasing progress in public-private partnerships (including concessions)

Overseas Business

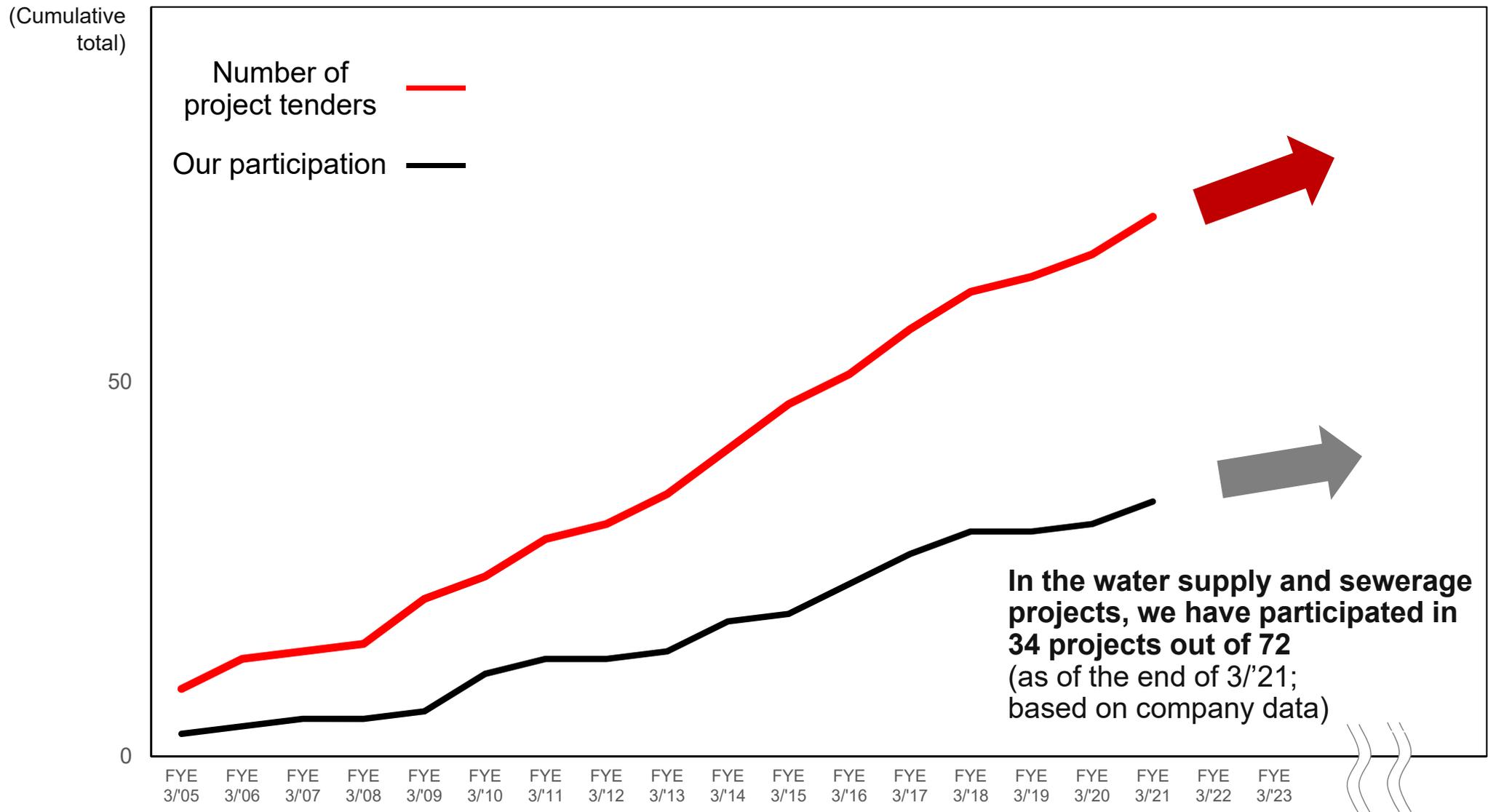
- North America: Use of recycled water to secure water resources, aging of facilities, rising population
- Europe: Stricter environmental regulations, aging facilities
- Asia: Increasing penetration rate of water and sewage facilities

【Current Status】

- In the PPP business, increase in large-scale projects including DB and DBO projects is expected
- Renewal of incinerators, water treatment facilities, and monitoring and control systems that we previously supplied will continue
- Time to bring to market the models and systems that we have been continuously developing and promoting
- Steady growth in the number of overseas group companies is building a business foundation in Europe and the US

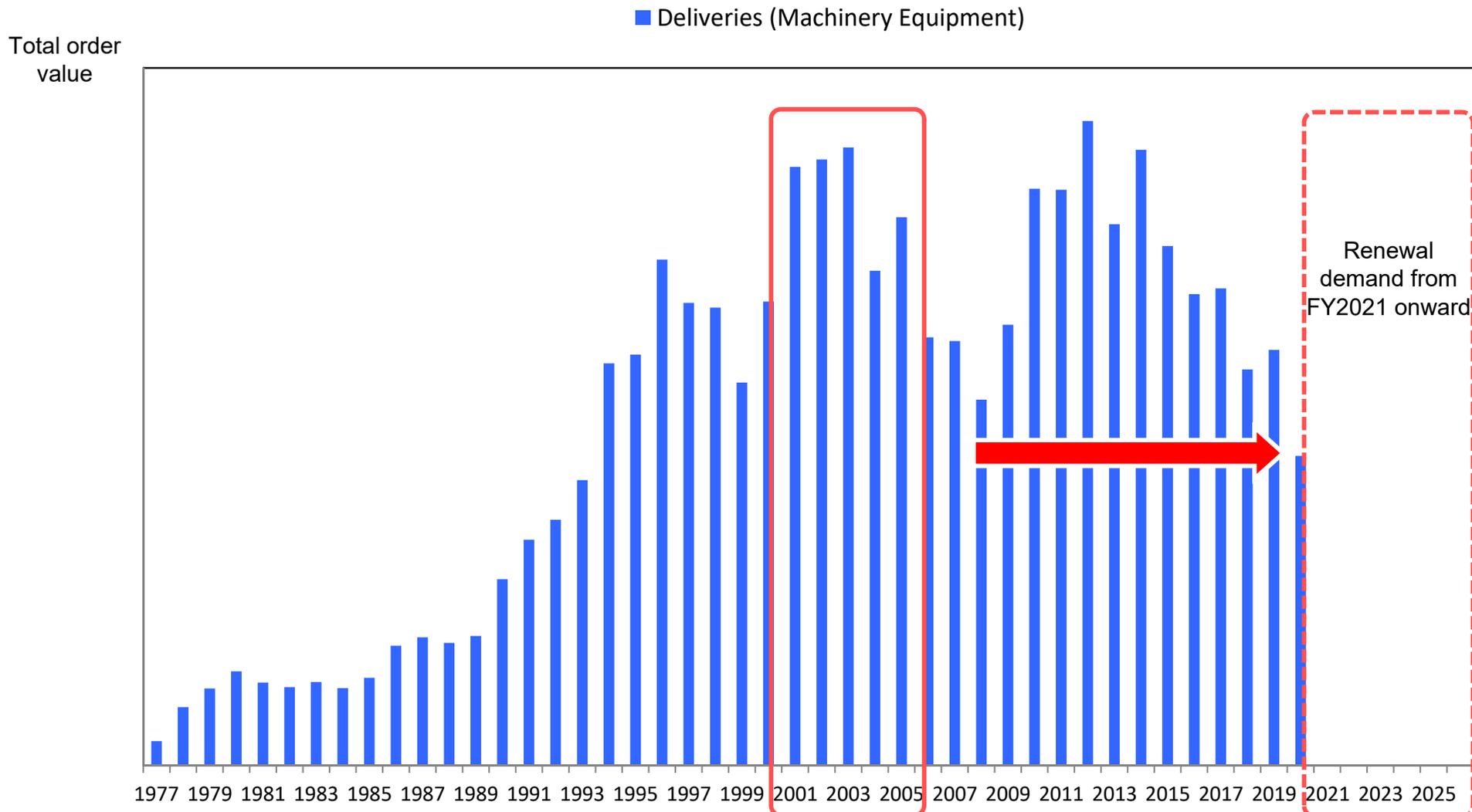
Our business environment - Trends in PPP projects

Further progress in PPP projects including Concessions expected



Our business environment - Installation of main equipment

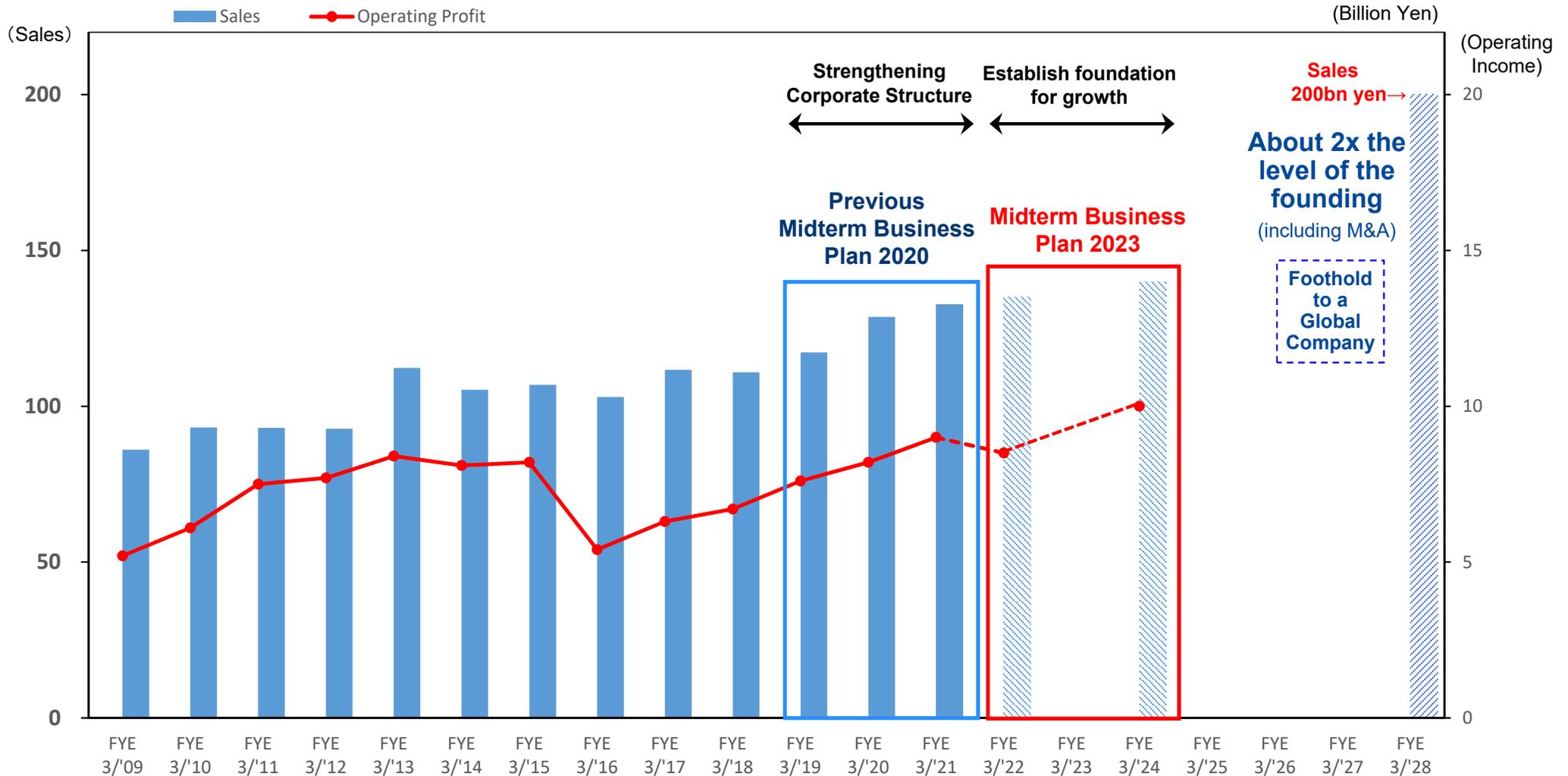
Replacement demand for the main systems delivered in and after FY2000 will **arrive in FY2021 and beyond**



* Based on company data (domestic deliveries of our main systems)

Positioning of "Midterm Business Plan 2023"

Positioning the **next 3 years as establishing the foundation for growth** to realize the long-term vision (FYE 3/'28)



* Non-consolidated net sales and operating profit up to FYE 3/'11; consolidated net sales and operating profit from FYE3/'12

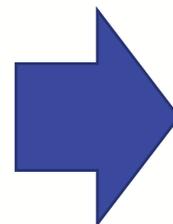
* For FYE 3/'21, Operating Income is based on the Core Business, which excludes one-time factors such as one-time amortization of actuarial gains and losses due to the sale of shares in the retirement benefit trust

“Medium-Term Business Plan 2023”

Aiming for record-high sales of 140 bn yen and operating income of 10 bn yen in the FYE 3/24, the **final year of the Midterm Business Plan 2023**

(Billion Yen)

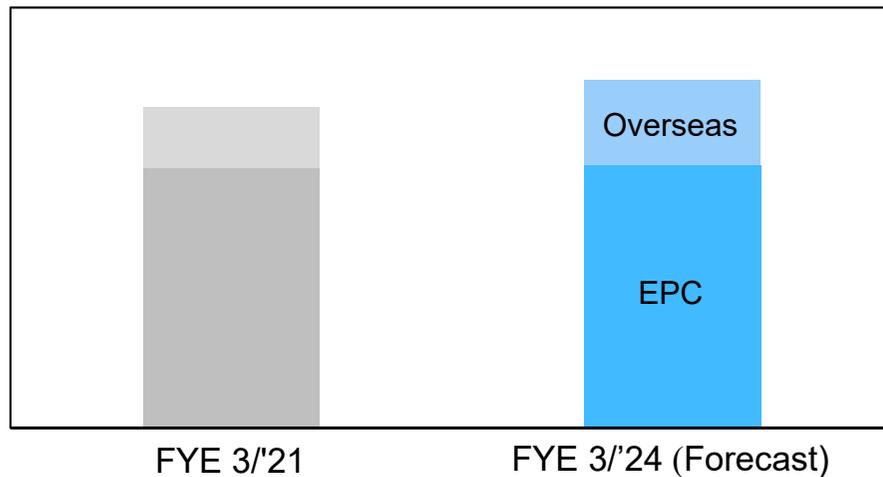
(Consolidated)	First year FYE 3/22 Forecast	Final year FYE 3/24 Target
Orders Received	135.0	145.0
Net Sales	135.0	140.0
Operating Income (% of Sales)	8.5 (6.3%)	10.0 (7.1%)
Net Income	5.8	7.0
ROE	10% or higher	10% or higher



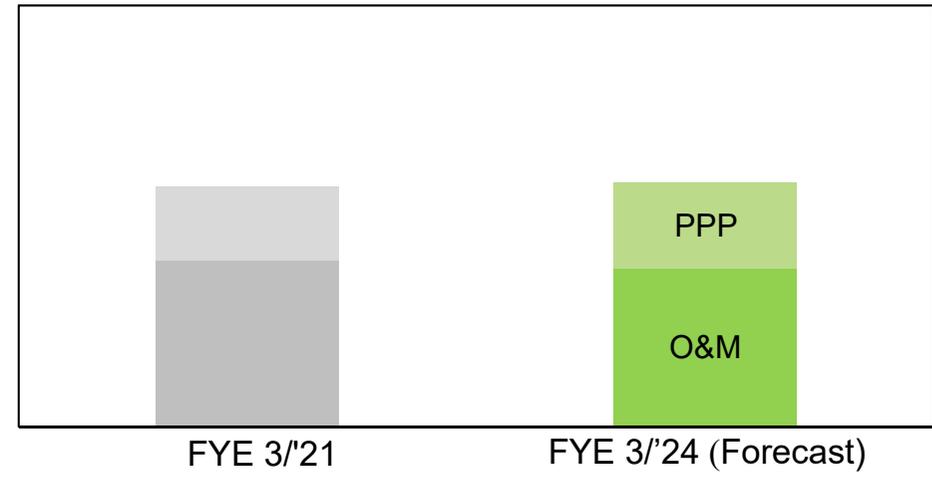
Enhancement of Foundation Field and expansion of Growth Field METAWATER

Positioning the EPC and O&M businesses as foundation field, and the PPP and overseas businesses as growth field to pursue strengthening and expansion of our businesses

PE segment (sales growth image)



SS segment (sales growth image)



Growth Field

Overseas business

Set Europe and the U.S. as strategic areas, deepening cooperation among group companies and aiming for further business expansion

Foundation Field

EPC business

Increase orders and improve profitability through use of IT and AI-based engineering methods to improve design quality and enhance cost competitiveness

PPP business

Reinforce regional strategies by leveraging our track record and know-how and create new business models

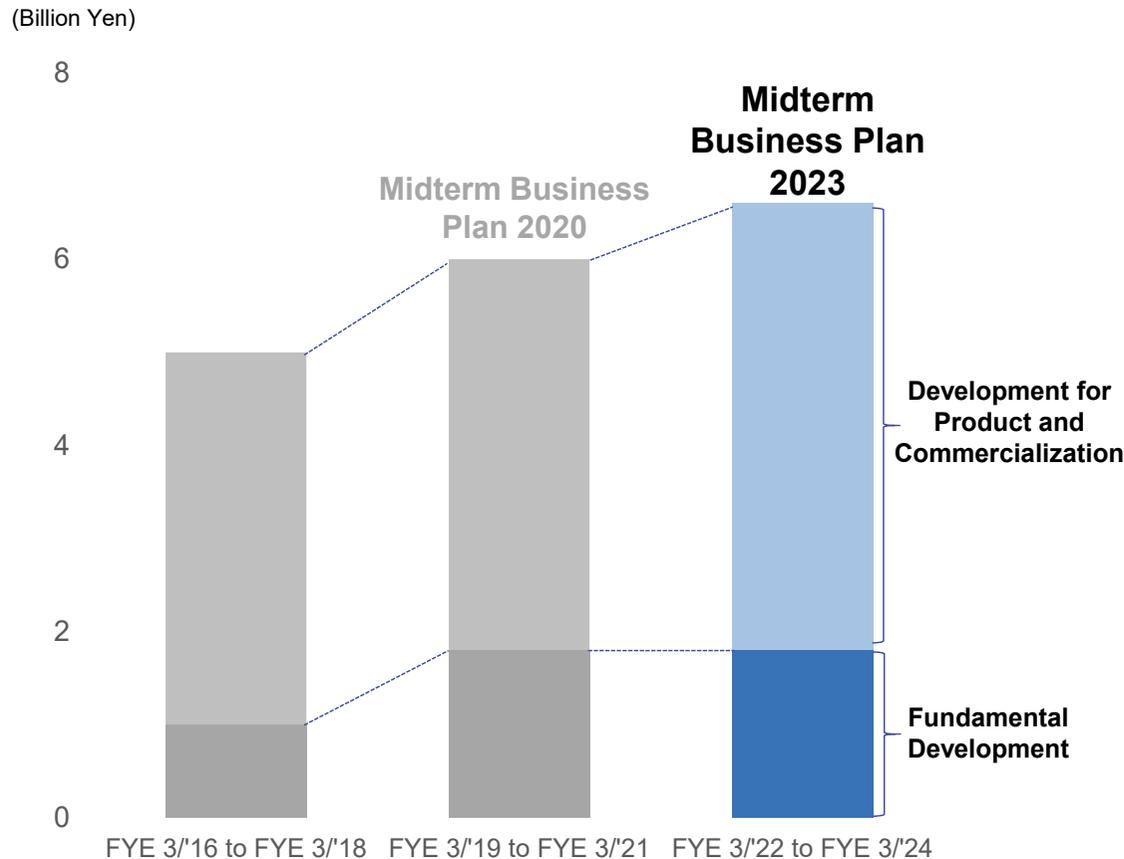
O&M business

While pursuing stable growth by obtaining continuous orders from existing facilities, acquire new facilities and new businesses through utilization of IT tools and sales expansion of WBC

R&D investment expansion

Expand investment in R&D to bolster the Company's strengths to meet upcoming replacement demand

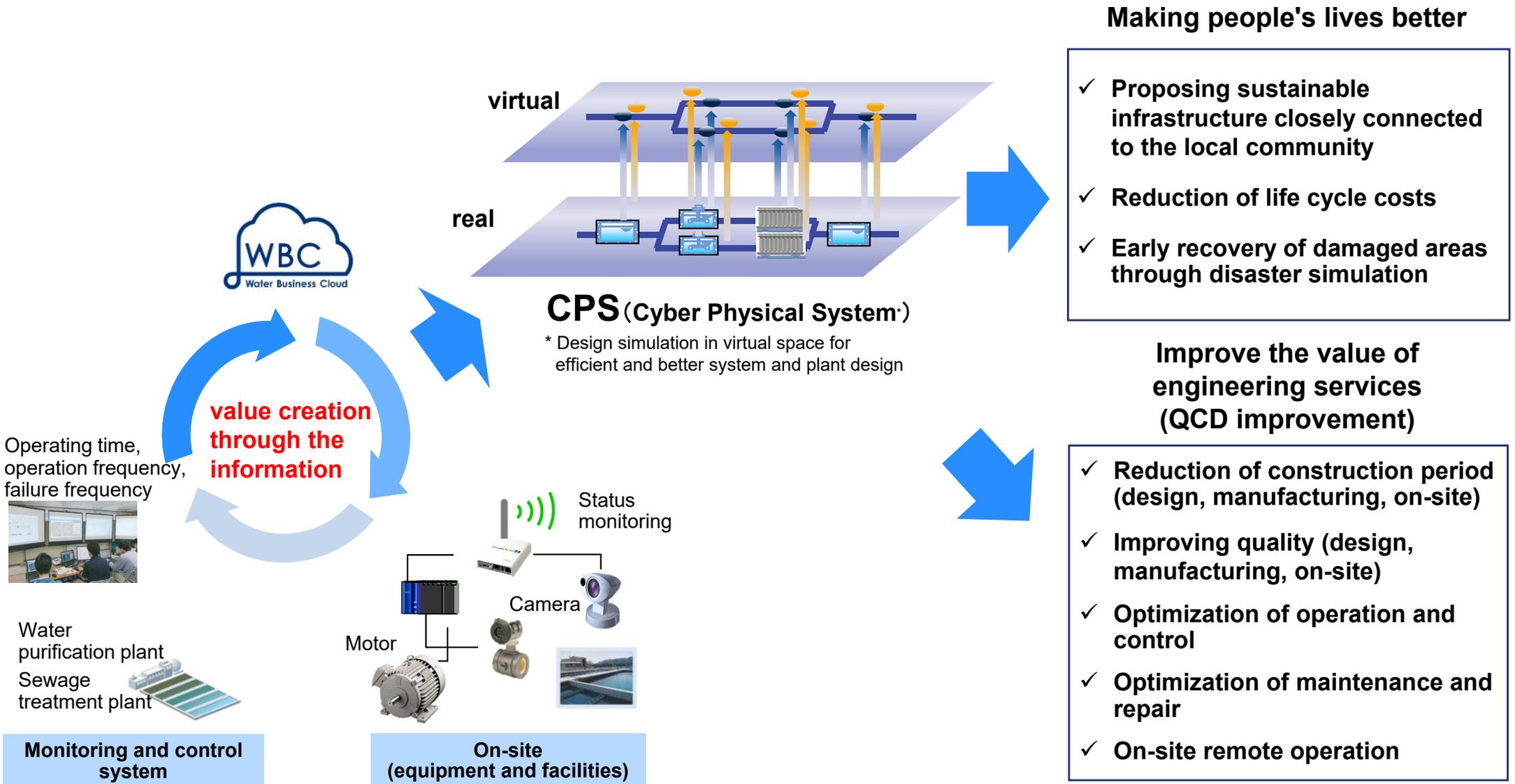
Trend in R&D Investment



Themes for Development Investment

- ① Further reinforce strong fields**
Actively invest in our competitive fields of incineration, water treatment, and monitoring and control systems to capture future demand for renewal
- ② Creating integrated mechanical and electric technologies**
Enhance competitiveness by continuously creating products and systems that utilize the advantages of having both mechanical and electrical technologies in the water environment business
- ③ Creating value by utilizing the information chain**
Create new value through the information chain of on-site and operation and maintenance management information, plant monitoring and control systems, and WBCs

Enhancing and creating new value by aggregating information surrounding the water environment in a virtual space



Sustainable ESG Initiatives

Environment (E)

- Contributing to the environment through our business
 - Development and expansion of environmental technologies and products
 - Approach to energy creation and energy saving
- Promotion of environmental conservation activities
 - Preservation of forests for water source recharge

Social (S)

- Social contribution through business
 - Creation of employment in communities where we operate
 - Formulation of business continuity plans (BCP) for contracted projects.
 - Disaster recovery support
- Advancement of work style reforms
 - Realization of work style reforms beyond the boundaries of work location
 - Creation of opportunities for female professionals to play an active role in the workplace (improvement of the work environment)
 - Realization of work styles unbound by age (abolition of employment age)

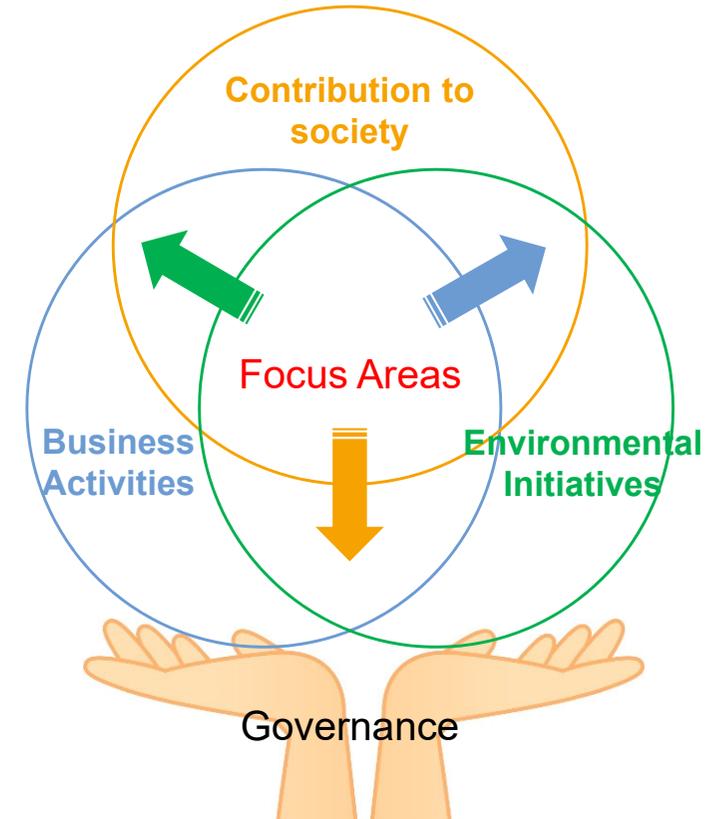
Governance (G)

- Reinforcement of Corporate Governance

Contribution to the SDGs realization



Increase corporate value
(Business performance, environmental value, social value)

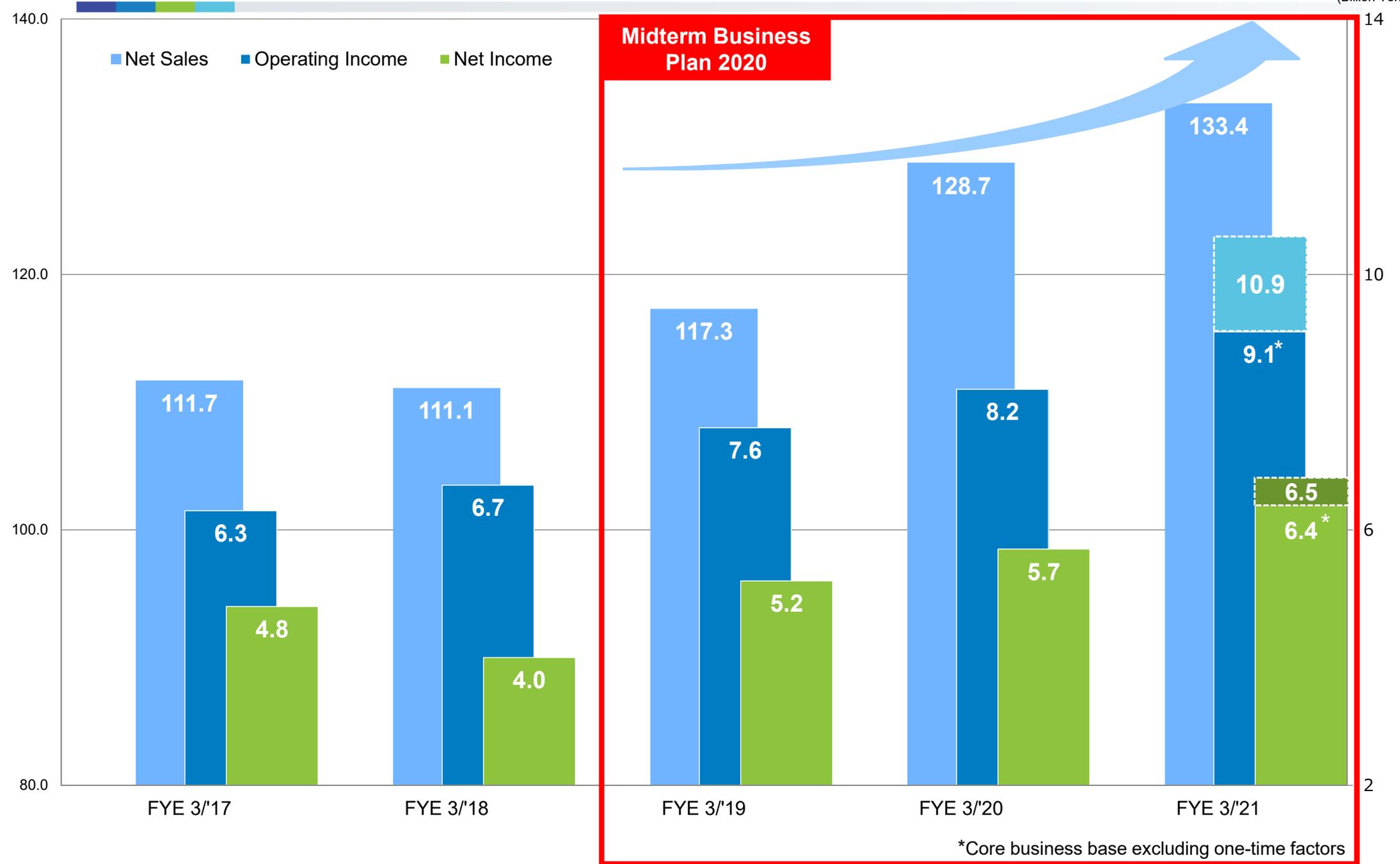


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Consolidated Financial Results Summary (Core Business Base)

(Billion Yen)

(Billion Yen)



Consolidated Statement of Income



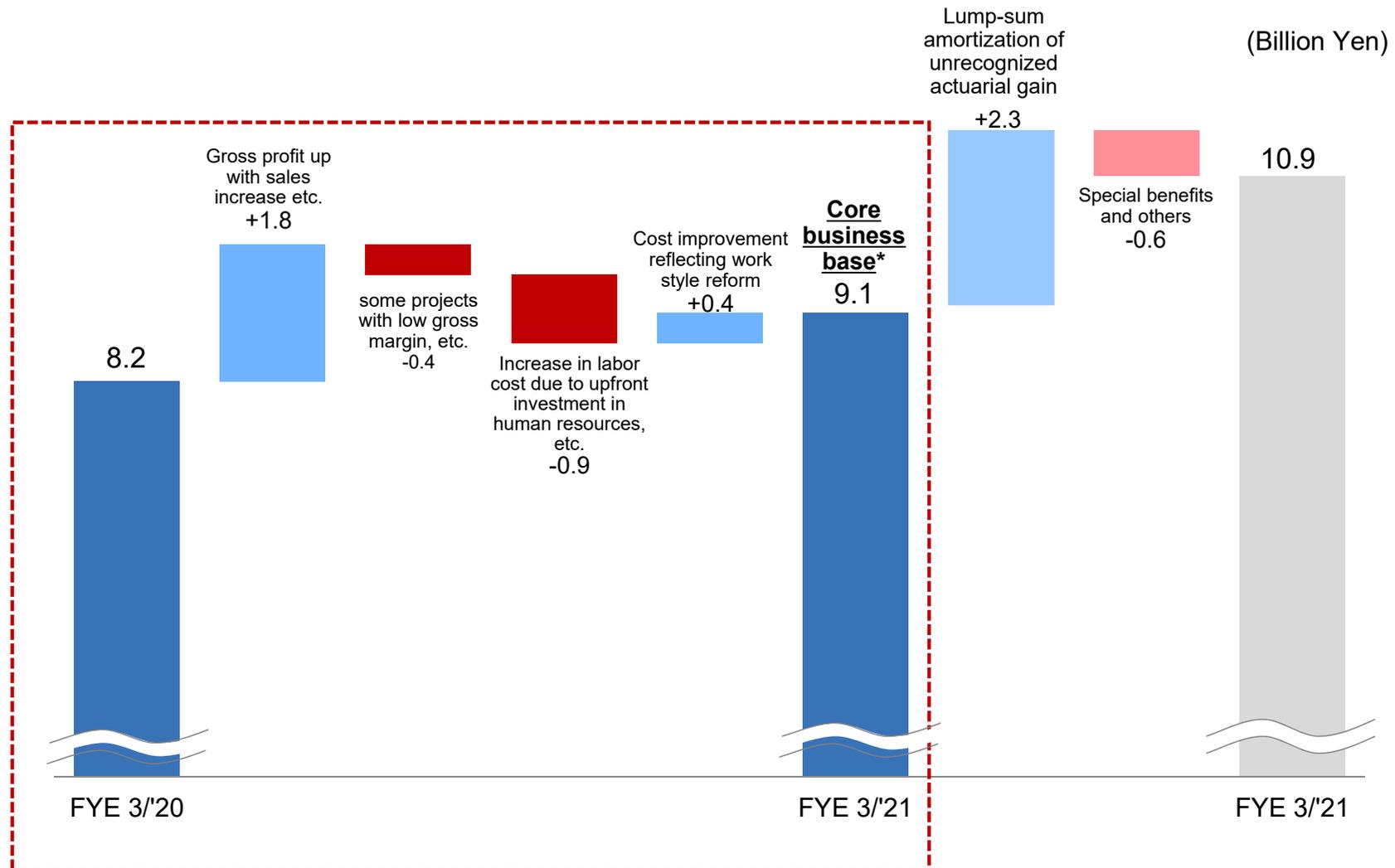
(Billion Yen)

	FYE 3/'20	FYE 3/'21	Change
Net Sales	128.7	133.4	+4.6
Operating Income	8.2	10.9	+2.6
(% of sales)	6.4%	8.1%	+1.7%
Ordinary Income	8.1	11.1	+2.9
Net Income attributable to owners of parent	5.7	6.5	+0.9

* Figures are rounded to the nearest 10 million yen (same applies to the results hereafter)

Factors for the changes in Operating Income (vs. FYE 3/'20 result) METAWATER

Operating income on a core business basis increased due to growth in gross profit resulting from sales increase, despite an increase in labor costs associated with upfront investment in human resources



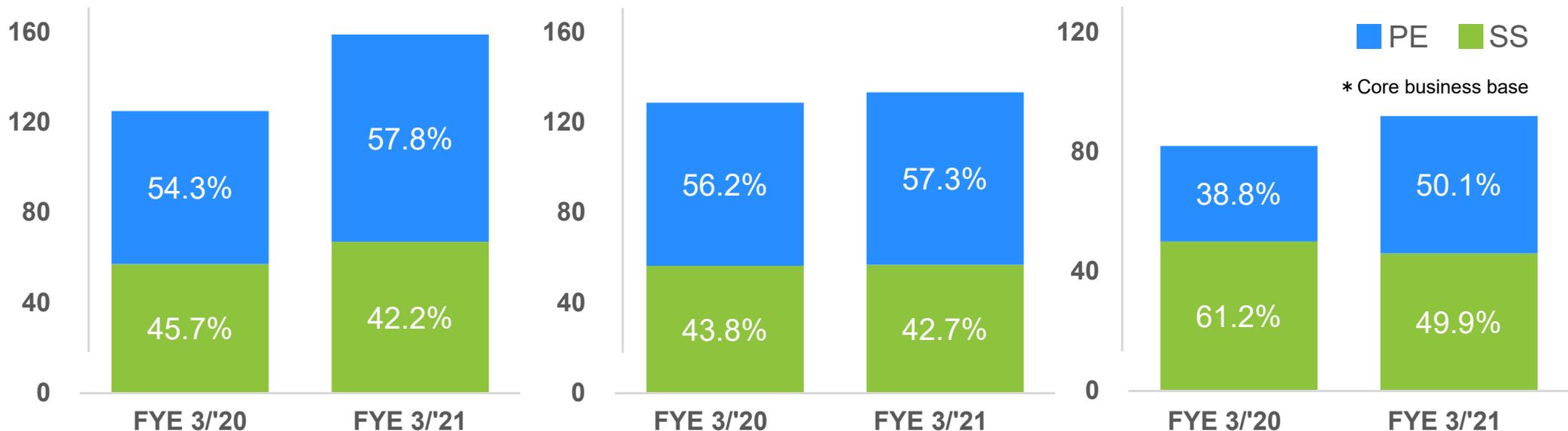
* Core business base: Operating income excluding one-time factors such as lump-sum amortization of unrecognized actuarial gain/loss due to the sale of shares in the retirement benefit trust

Segment Information (Consolidated)

(Billion Yen)

	Orders Received			Net Sales			Operating Income		
	FYE 3/'20	FYE 3/'21	Change	FYE 3/'20	FYE 3/'21	Change	FYE 3/'20	FYE 3/'21	Change
Plant Engineering Business	67.9	92.0	+24.2	72.4	76.5	+4.1	3.2 (3.2)	5.5 (4.6)	+2.3 (+1.4)
Service Solution Business	57.2	67.1	+9.9	56.4	56.9	+0.5	5.0 (5.0)	5.3 (4.6)	+0.3 (-0.5)
Total	125.0	159.1	+34.1	128.7	133.4	+4.6	8.2 (8.2)	10.9 (9.1)	+2.6 (+0.9)

* Figures in parentheses () are operating income excluding the effects of lump-sum amortization of unrecognized actuarial gains / losses (credit variances) due to the sale of shares held in the retirement benefit trust and the payment of special benefits to employees.



* Core business base

Segment Information (Consolidated)

(Billion Yen)

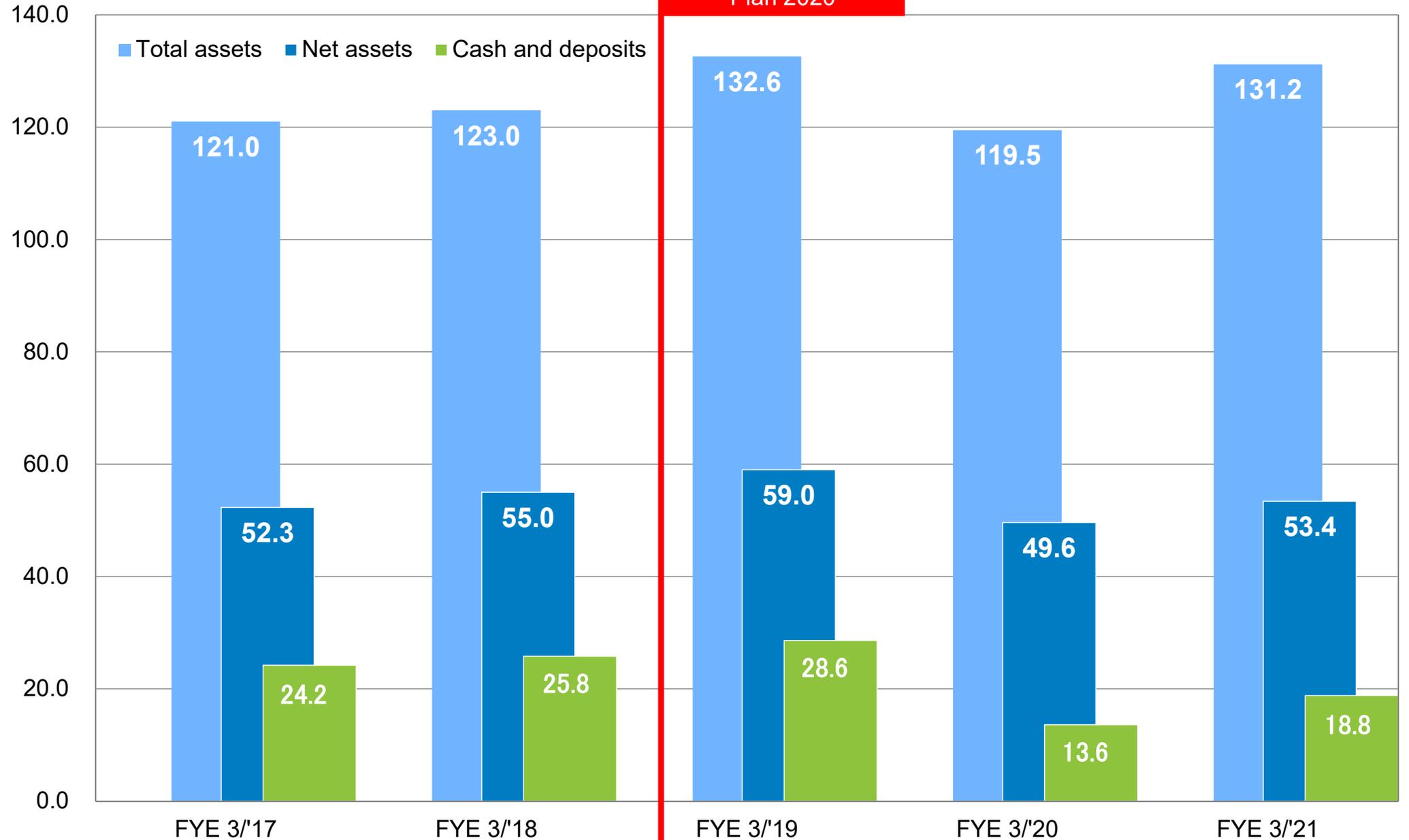
	Orders Received			Net Sales			Operating Income		
	FYE 3/'20	FYE 3/'21	Change	FYE 3/'20	FYE 3/'21	Change	FYE 3/'20	FYE 3/'21	Change
Plant Engineering Business	67.9	92.0	+24.2	72.4	76.5	+4.1	3.2 (3.2)	5.5 (4.6)	+2.3 (+1.4)
Service Solution Business	57.2	67.1	+9.9	56.4	56.9	+0.5	5.0 (5.0)	5.3 (4.6)	+0.3 (-0.5)
Total	125.0	159.1	+34.1	128.7	133.4	+4.6	8.2 (8.2)	10.9 (9.1)	+2.6 (+0.9)

* Figures in parentheses () are operating income excluding the effects of lump-sum amortization of unrecognized actuarial gains / losses (credit variances) due to the sale of shares held in the retirement benefit trust and the payment of special benefits to employees.

Plant Engineering Business	<p>【Orders Received】 Significantly higher than previous year due to the growth in EPC. (Order backlog: 99 billion yen)</p> <p>【Net Sales and Operating Income】</p> <ul style="list-style-type: none"> • The effects on operating income of the lump-sum amortization of unrecognized actuarial gains/losses (credit variance) due to sale of shares held in the retirement benefit trust and the payment of special benefits to employees amounted to 980mn yen. • Excluding the impact of these factors, EPC sales and operating income were both firm and exceeded the previous year' s levels.. <p>Overseas, net sales were higher than in the previous year, but operating income was lower than in the previous year.</p>
Service Solution Business	<p>【Orders Received】 Increased significantly over the previous year reflecting an increase in multi-year maintenance contracts and others (Order backlog: 70.3bn yen).</p> <p>【Net Sales and Operating Income】</p> <ul style="list-style-type: none"> • The effects on operating income of the lump-sum amortization of unrecognized actuarial gains/losses (credit variance) due to sale of shares held in the retirement benefit trust and the payment of special benefits to employees amounted to 754mn yen. • Excluding the impact of the above, sales and operating income in the O&M were both lower than the previous year. <p>For PPP, sales were strong and surpassed the previous year's level, but operating income was lower.</p>

Consolidated Balance Sheet Summary

(Billion Yen)



Consolidated Balance Sheets



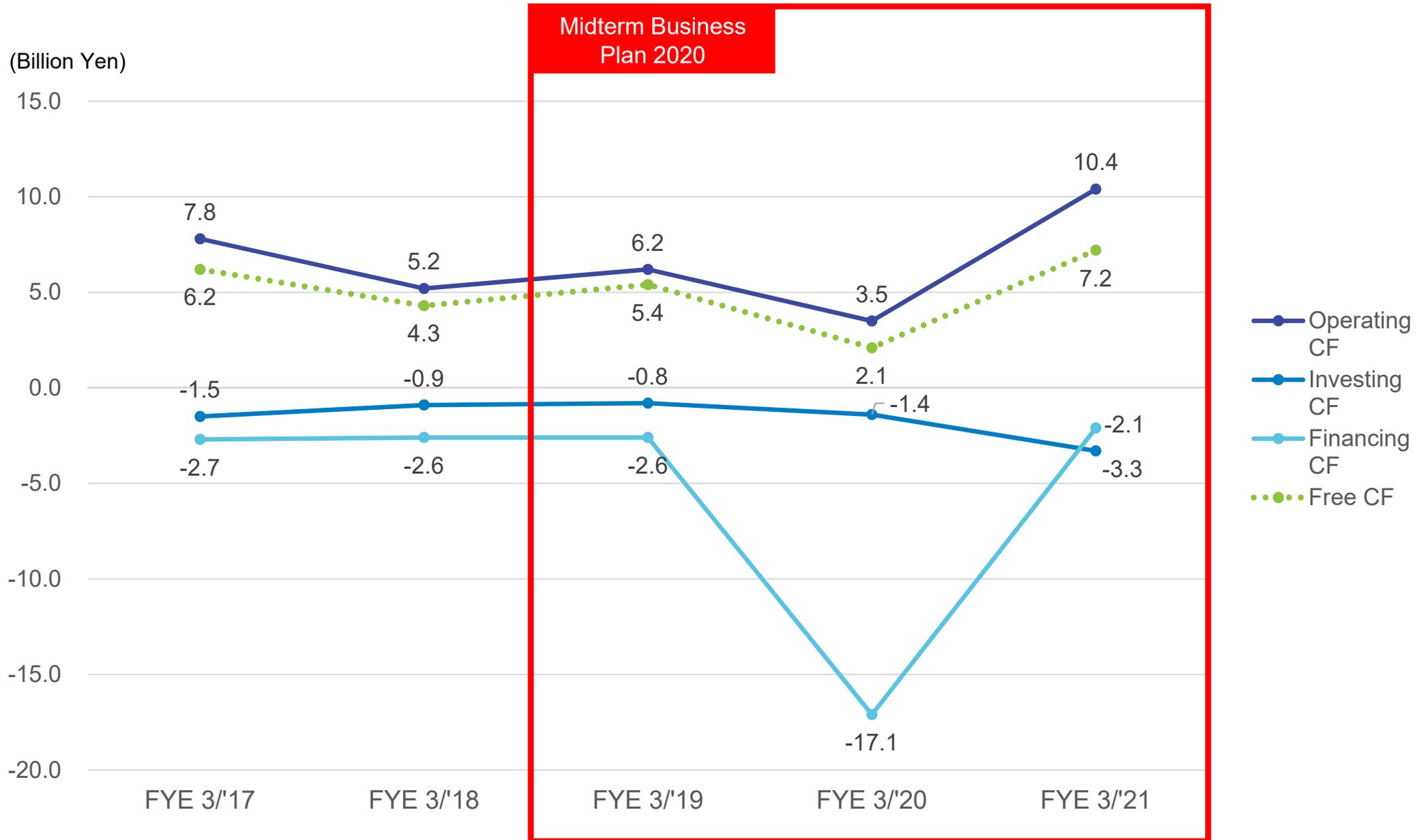
(Billion Yen)

	End of FYE 3/20	End of FYE 3/21	Change
Cash and deposits	13.6	18.8	+5.1
Notes and accounts receivable - trade	78.1	78.4	+0.3
Inventories	8.1	9.0	+0.9
Others	2.1	3.1	+0.9
Total current assets	101.9	109.3	+7.3
Tangible fixed assets	3.2	4.3	+1.1
Intangible fixed assets	6.0	8.4	+2.4
Deferred Tax assets	2.8	2.7	-0.1
Others	5.5	6.6	+1.0
Total fixed assets	17.5	21.9	+4.4
Total assets	119.5	131.2	+11.7

	End of FYE 3/20	End of FYE 3/21	Change
Accounts payable-trade	35.5	36.3	+0.8
Short-term loans payable	1.1	1.4	+0.3
Advance received	^{*1} (0.9) 9.0	^(0.9) 12.7	+3.7
Others	8.7	12.2	+3.5
Total current liabilities	54.3	62.6	+8.3
Long-term loans payable	11.4	10.3	-1.1
Others	^{*2} (9.8) 4.2	^(9.0) 4.9	+0.7
Total fixed liabilities	15.5	15.2	-0.4
Total liabilities	69.9	77.8	+7.9
Total net assets	49.6	53.4	+3.8
Total liabilities and net assets	119.5	131.2	+11.7

*1 *2: The figures in parentheses are the amounts of project finance loan for PFI, etc.

Consolidated Cash Flow Summary



Consolidated Cash Flows

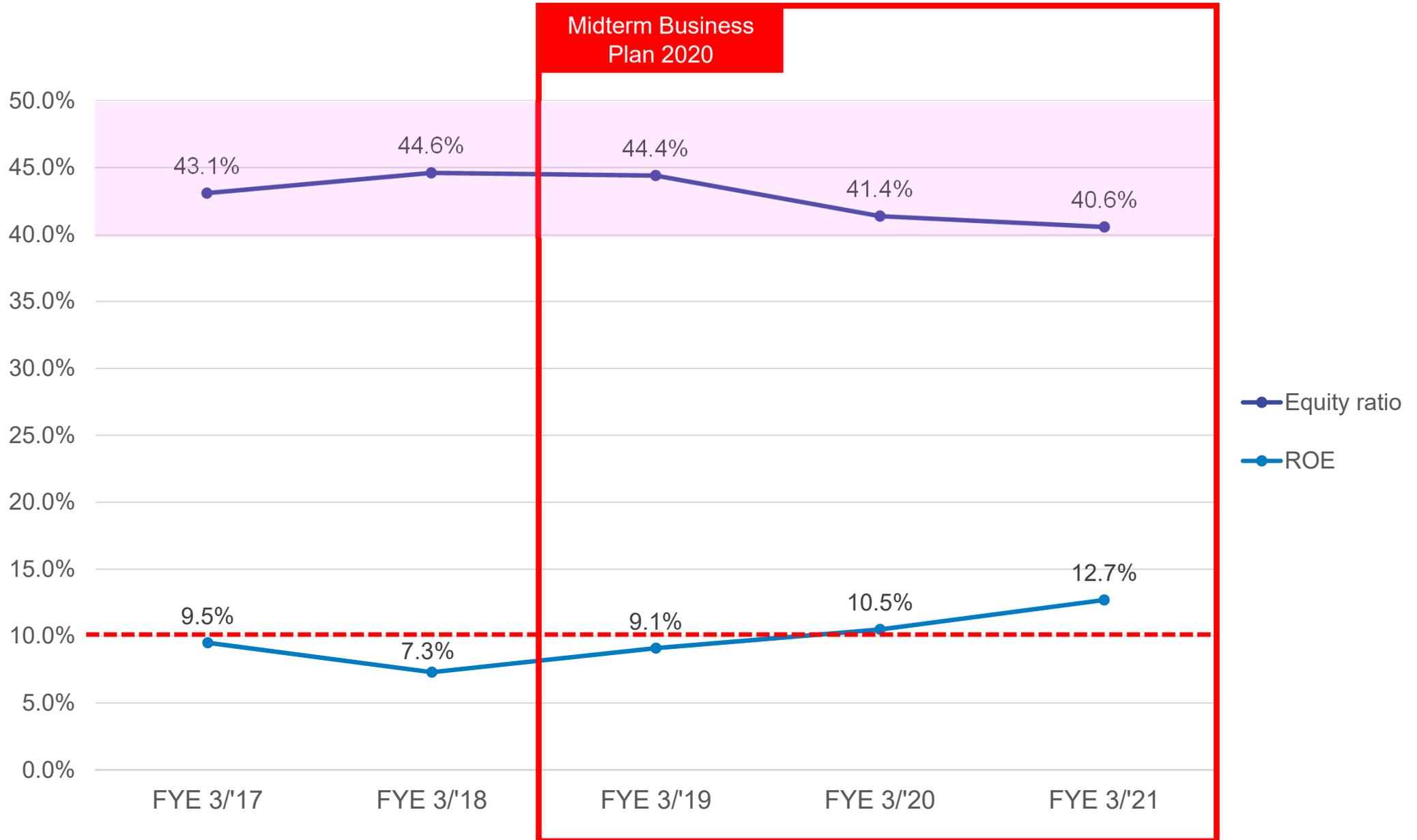
(Billion Yen)

	FYE 3/'20	FYE 3/'21	Change
Cash and cash equivalents at the end of previous FY	27.8	12.9	-14.9
Operating cash flow	3.5	10.4	+6.9
Investing cash flow	(1.4)	(3.3)	-1.9
Free cash flow	2.1	7.2	+5.0
Financing cash flow	(17.1)	(2.1)	+15.0
Effect of exchange rate changes on cash and cash equivalents	0.0	0.1	+0.1
Cash and cash equivalents at the end of current FY	12.9	18.0	+5.2

Financial Strategy Initiatives

Actions taken	Remarks
1. Repurchase of own shares	December 2019 Acquired 4.2mn of own shares from two major shareholders
2. Stock split	October 2020: 2-for-1 stock split (issued shares following stock split: 51,847,000 shares)
3. Sale of deemed strategically held shares held in the retirement benefit trust	October 2020 Increased operating income due to lump-sum amortization of unrecognized gains/losses
4. Disposal of treasury stock by third-party allotment	January 2021 Allocated 88,500 shares of treasury stock to the Employee Shareholding Association
5. Cancellation of treasury stock	January 2021 Canceled 88,500 shares of treasury stock
6. Credit rating obtained	December 2020 Issuer rating of "A" assigned by R&I
7. M&A in North America and Europe	Acquired all outstanding shares of WIGEN (US), FUCHS (Germany) and Rwb (Netherlands)

ROE and Equity Ratio



Consolidated Earnings and Dividend Forecast for FYE 3/22



* Orders received

Projected to be lower than the previous fiscal year due to a decrease in large projects for EPC and the absence of one-time factors such as an increase in multi-year maintenance contracts.

* Sales and profit

Net sales are expected to remain strong.

Profits are expected to decrease due to the absence of one-time factors such as the gain on the sale of shares in a retirement benefit trust recorded in the previous fiscal year, some low gross profit margin projects, and higher labor costs associated with upfront investment in human resources.

* Dividend

The annual dividend is planned to be 40 yen (20 yen interim and 20 yen year-end).

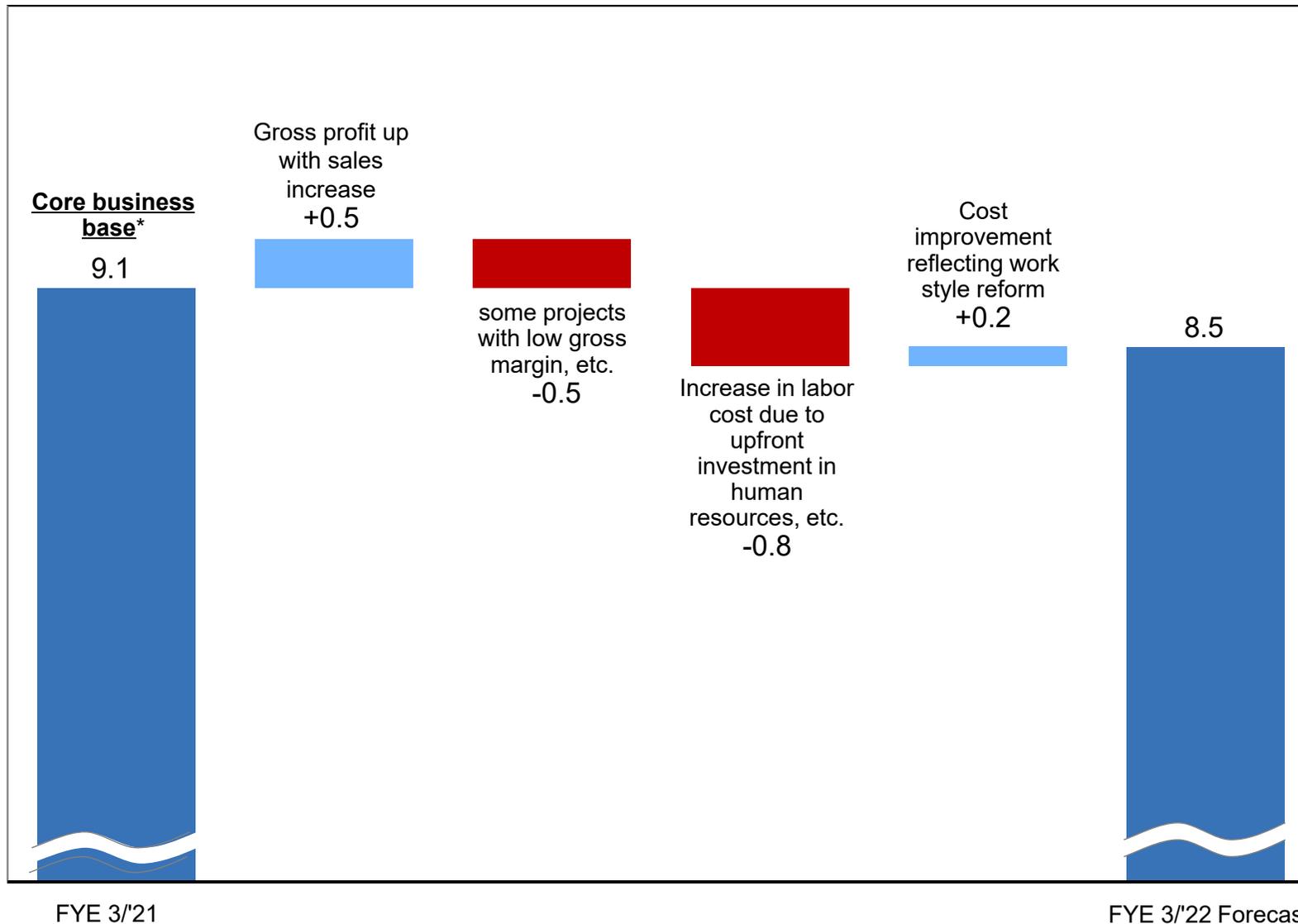
(Billion Yen)

	Orders Received	Net Sales	Operating Income	Ordinary Income	Net Income attributable to owners of parent	DPS (Yen)	
FYE 3/22 Forecast	135.0 YoY: -24.1bn yen -15.2%	135.0 YoY: +1.6bn yen +1.2%	8.5 YoY: -2.4bn yen -21.8%	8.5 YoY: -2.6bn yen -23.1%	5.8 YoY: -0.7bn yen -11.3%	Interim 20	Year-end 20
	—	—	% of Sales: 6.3%	% of Sales: 6.3%	% of Sales: 4.3%	—	
FYE 3/21 Results	159.1	133.4	10.9	11.1	6.5	40 (Before stock-split)	20
	—	—	% of Sales: 8.1%	% of Sales: 8.3%	% of Sales: 4.9%	—	

Factors for the changes in Operating Income (vs. FYE 3/21 Core Business Base result)

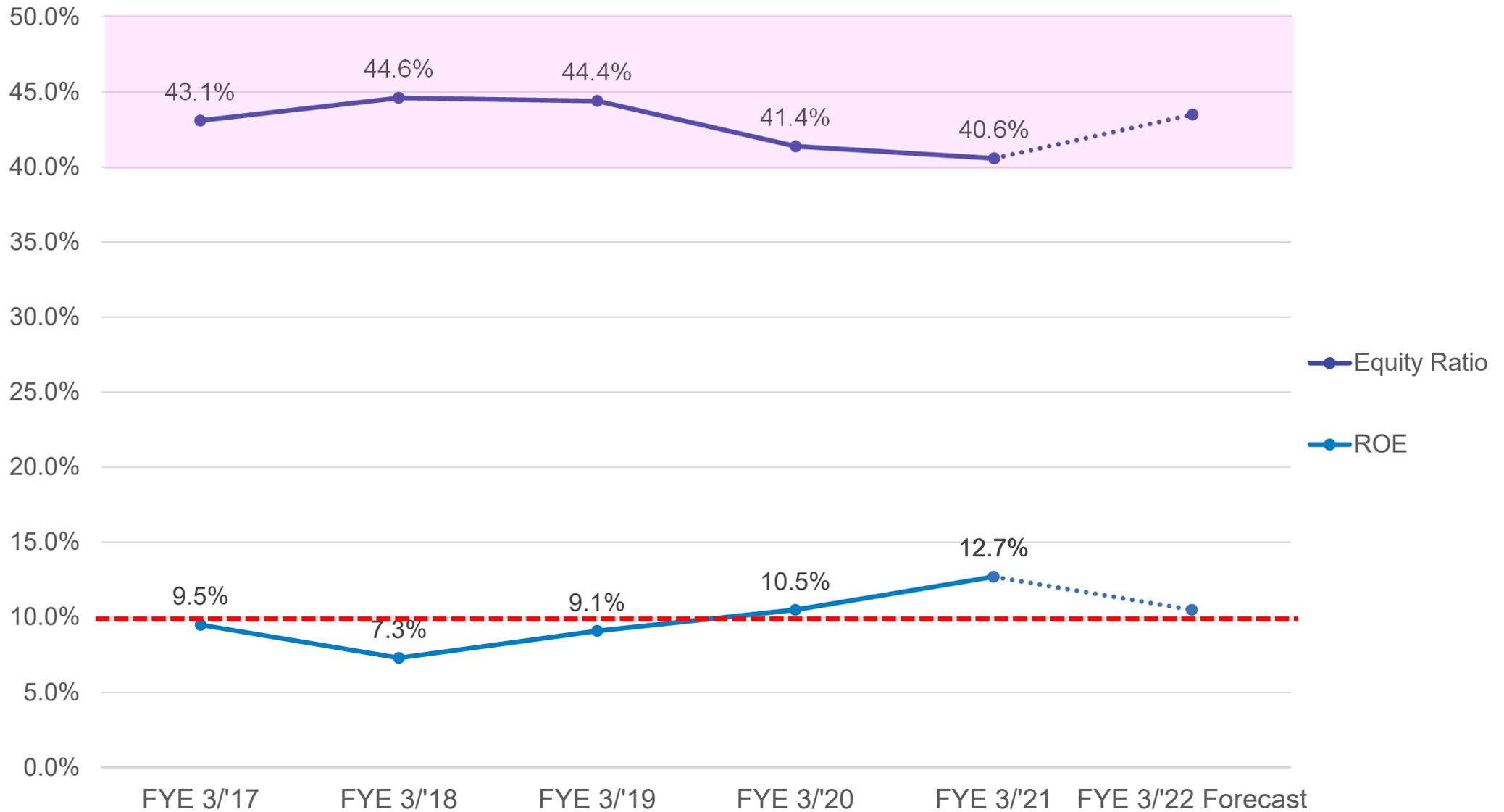
In FYE 3/22, decrease in profit is expected due to a portion of low gross margin projects and increase in labor costs associated with upfront investment in human resources

(Billion Yen)

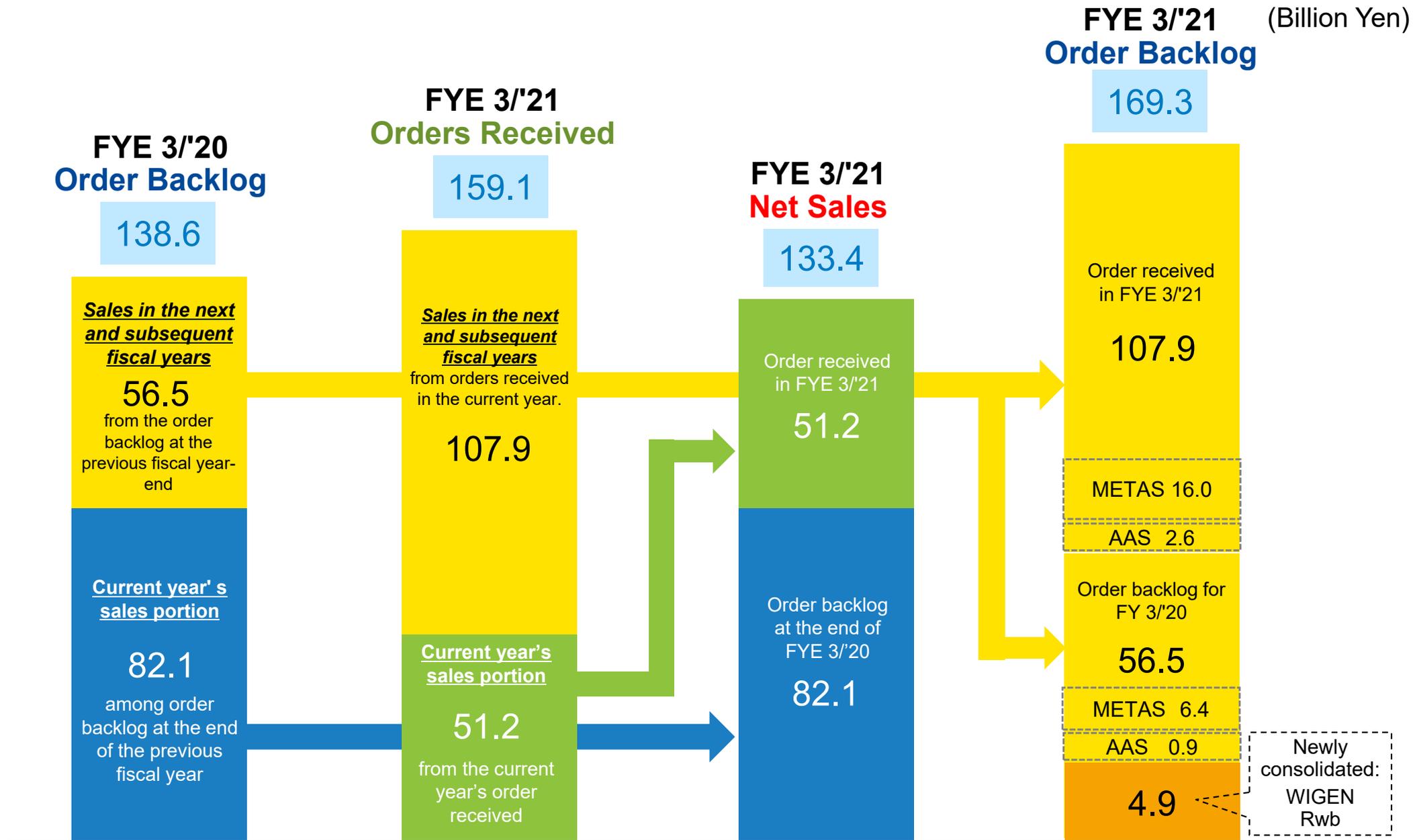


* Core business base: Operating income excluding one-time factors such as lump-sum amortization of unrecognized actuarial gain/loss due to the sale of shares in the retirement benefit trust

ROE and Equity Ratio (FYE 3/'22 Forecast)



Composition of Sales for FYE 3/'21 (Consolidated)



* METAS: METAWATER Service / AAS: Aqua-Aerobic Systems

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

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Business Activities

- * Completed the payment for the disposal of treasury stock through third-party allotment and the cancellation of treasury stock (January)
- * Concluded a contract for the comprehensive consignment of the Arao City waterworks business (Stage 2) (February)

Social contribution / Environmental conservation, and Communication Activities

- * Exhibited online at Nomura IR Asset Management Fair 2021 (January)
- * The Company's work style reforms were featured on TBS Radio's "Splendid Work" (February).

* For the full year achievements in FYE 3/'21, please refer to our website (News in 2020).
<https://www.metawater.co.jp/news/2020/>

【Reference】 R&D / Capex / Depreciation expenses

(Billion Yen)

	FYE 3/'20	FYE 3/ '21	Change
Research and Development expenses	2.4	2.1	-0.3
Capital Investment	0.8	0.7	-0.1
Depreciation expenses	1.1	1.3	+0.2