

## TRANSLATION - FOR REFERENCE ONLY

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### Revision of Full-year Consolidated Earnings Forecast and Medium-Term Management Plan 2023

METAWATER Co., Ltd. (the "Company") hereby announces that, at a meeting of the Board of Directors held on October 27, 2021, the Company resolved to revise the "full-year consolidated earnings forecast for FYE March 2022" and the "Medium-Term Management Plan 2023 (FYE March 2022 to FYE March 2024)," which were announced on April 27, 2021, as follows.

#### 1. Revision of full-year consolidated earnings forecast

##### (1) Revision of consolidated earnings forecast for FYE March 2022 (April 1, 2021 - March 31, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	135,000	8,500	8,500	5,800	133.23
Revised forecast (B)	135,000	7,500	7,400	5,400	123.96
Change (B - A)	—	(1,000)	(1,100)	(400)	—
Rate of change (%)	—	(11.8%)	(12.9%)	(6.9%)	—
(Reference) Previous year consolidated results (FYE March 2021)	133,355	10,863	11,053	6,542	150.50

##### (2) Reasons for revising the earnings forecast

The special purpose company (hereinafter referred to as the "SPC") disclosed in "Change in the Subsidiary (Special Purpose Company)," announced on April 27, 2021, is expected to become a consolidated subsidiary of the Company. The Company has decided to newly incorporate the SPC into its full-year consolidated earnings forecast for FYE March 2022, as it has been determined that the SPC is expected to record preparatory expenses (labor costs, etc.) in FYE March 2022, ahead of its commencement of business operations in April 2022. As a result, while net sales is unchanged from the previous forecast, operating income, ordinary income and profit attributable to owners of parent are expected to be lower than the previous forecast.

## 2. Revision of Medium-Term Management Plan 2023

### (1) Revision of targets

	FYE March 2022			FYE March 2024		
	Previous forecast	Revised forecast	Change	Previous target	Revised target	Change
Sales orders	135.0 billion yen	135.0 billion yen	—	145.0 billion yen	150.0 billion yen	5.0 billion yen
Net sales	135.0 billion yen	135.0 billion yen	—	140.0 billion yen	145.0 billion yen	5.0 billion yen
Operating income	8.5 billion yen	7.5 billion yen	(1.0) billion yen	10.0 billion yen	10.5 billion yen	0.5 billion yen
Profit attributable to owners of parent	5.8 billion yen	5.4 billion yen	(0.4) billion yen	7.0 billion yen	7.2 billion yen	0.2 billion yen
ROE	10% or more	10% or more	—	10% or more	11% or more	—

### (2) Reasons for revising the targets

The main reason for the revision of targets for FYE March 2024, the final fiscal year of Medium-Term Management Plan 2023, is that earnings in the event that the SPC commences business operations as expected in April 2022, as described in “1. (2) Reasons for revising the earnings forecast,” have been newly incorporated into the Company’s earnings forecast. Furthermore, the Company will continue to implement the priority measures, etc., under Medium-Term Management Plan 2023, and continue to make company-wide efforts to achieve the revised management targets for FYE March 2024.

#### Future outlook

Statements for future outlook in the earnings forecasts, strategies and targets disclosed by the METAWATER Group are based on information the Group has at the time of disclosure and certain assumptions that are deemed to be reasonable; and actual earnings and others may turn out to be different depending on various factors.