



Kurita Water Industries Ltd.

Results Presentation for the First Half of the Fiscal Year Ending March 31, 2026

(Securities code: 6370)

November 10, 2025



1H Results

Net sales : + 1% Business profit : + 11% CSV business net sales : + 11%
Our performance is progressing in line with the full-year forecast.

Electronics Industry

- Net sales of recurring contract-based services and maintenance progressed well, driving higher sales and profit and improved profitability.

General Industry

- Net sales growth in the facility business and expansion of the CSV business drove higher sales and profits, improving profitability.

Full-year Forecasts

Orders : revised upward by + 2% Net sales/Business profit : unchanged

Electronics Industry

- Based on recent order trends and construction progress, orders forecast were revised upward and net sales downward.
- Business profit remains unchanged due to an improved business mix.

General Industry

- Reflecting the revised foreign exchange assumptions and first-half progress, orders and net sales forecasts were revised upward.
- Business profit forecast remains unchanged due to the impact of additional costs incurred in 1Q.

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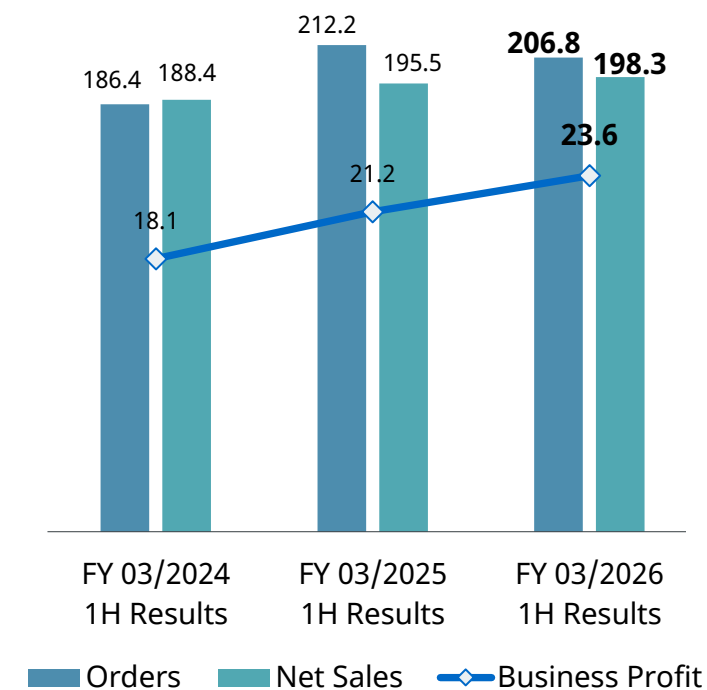
Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2026

Overview of Results

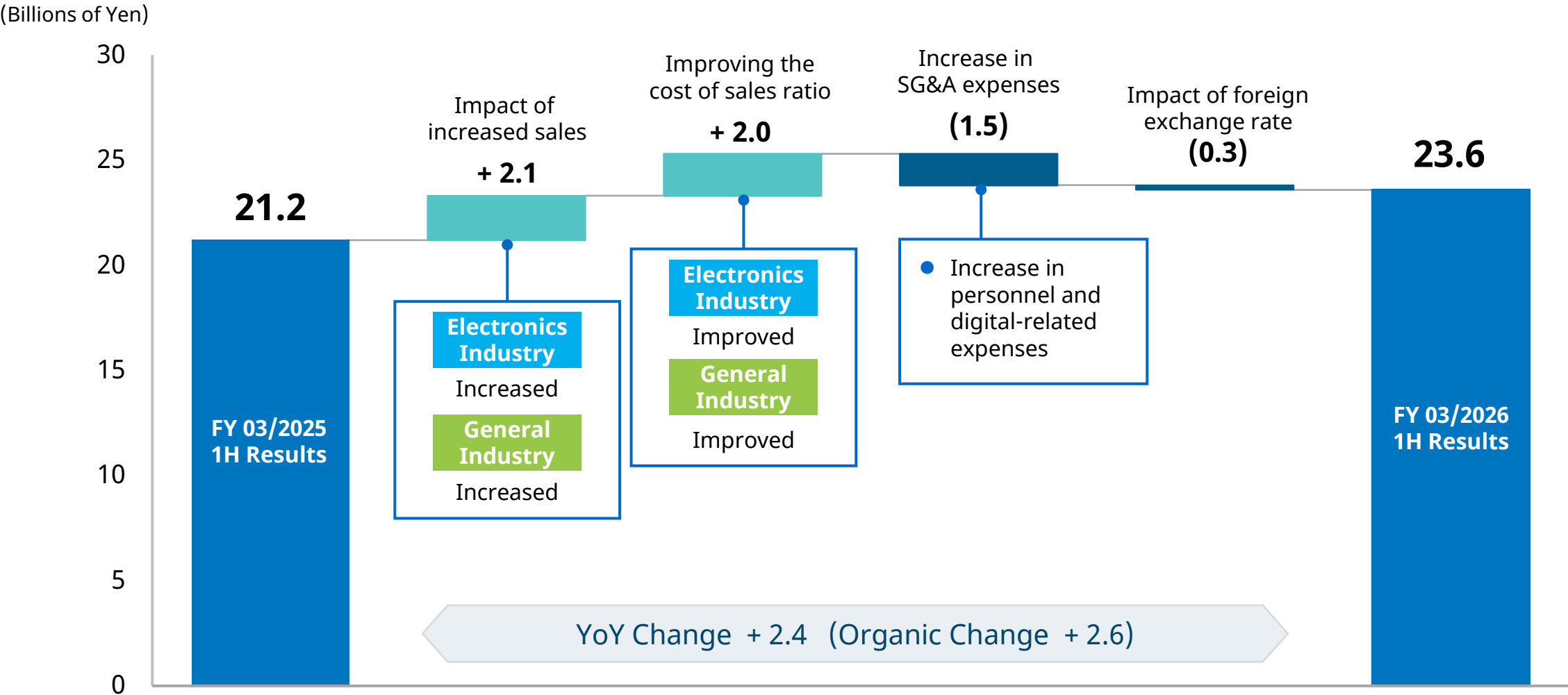


(Billions of Yen)		FY 03/2025 1H Results	FY 03/2026 1H Results	YoY Change	YoY change rate	FY 03/2026 1H Forecast (Announced in May)
Orders		212.2	206.8	(5.4)	(2.6%)	205.0
Net Sales		195.5	198.3	+ 2.8	+ 1.4%	202.0
Business Profit		21.2	23.6	+ 2.4	+ 11.1%	24.0
Business Profit Margin		10.9%	11.9%	+ 1.0 pp	—	11.9%
Net of Other Income and Expenses		+ 0.3	+ 1.3	+ 1.0	—	(0.2)
Operating Profit		21.5	24.9	+ 3.4	+ 15.9%	23.8
Profit Before Tax		21.4	24.6	+ 3.2	+ 14.8%	23.3
Profit Attributable to Owners of Parent		14.9	17.2	+ 2.2	+ 15.0%	15.8
Basic Earnings per Share (yen)		132.83	155.90	+ 23.07	+ 17.4%	143.45
Foreign Exchange Rate	USD (yen)	152.6	146.0			140.0
	EUR (yen)	166.0	168.1			160.0
	CNY (yen)	21.2	20.3			20.0

(Billions of Yen)



Factors in Business Profit Change (YoY Change)



Results by Segment

(Billions of Yen)	FY 03/2025 1H Results	FY 03/2026 1H Results	YoY Change	FY 03/2026 1H Forecast (Announced in May)
Orders	97.6	87.5	(10.0)	92.0
Facilities	40.1	26.8	(13.3)	35.8
Recurring Contract-Based Services	25.6	28.5	+ 2.9	25.4
Services	31.9	32.3	+ 0.5	30.8
Chemicals	6.1	5.8	(0.2)	5.9
Precision Tool Cleaning	14.6	13.1	(1.5)	13.8
Maintenance	11.2	13.4	+ 2.2	11.1
Net Sales	89.7	90.1	+ 0.4	96.0
Facilities	34.8	31.4	(3.4)	42.3
Recurring Contract-Based Services	25.7	28.4	+ 2.7	25.4
Services	29.1	30.3	+ 1.1	28.4
Chemicals	6.1	5.8	(0.2)	5.9
Precision Tool Cleaning	14.4	13.0	(1.4)	13.8
Maintenance	8.7	11.4	+ 2.7	8.6
Business Profit	10.7	11.9	+ 1.2	12.0
Business Profit Margin	11.9%	13.2%	+ 1.3pp	12.5%
Operating Profit	10.4	12.9	+ 2.5	12.0

Facilities

- Orders and net sales decreased year on year due to the absence of large-scale projects recorded in China in 1H of the previous fiscal year.

Recurring Contract-Based Services

- Net sales increased, driven by water supply project launched in 2Q of the previous fiscal year and improved customer operation.

Precision Tool Cleaning

- Net sales declined mainly overseas, reflecting the impact of foreign exchange and customer operation.

Maintenance

- Both orders and net sales increased in Japan and Asia.

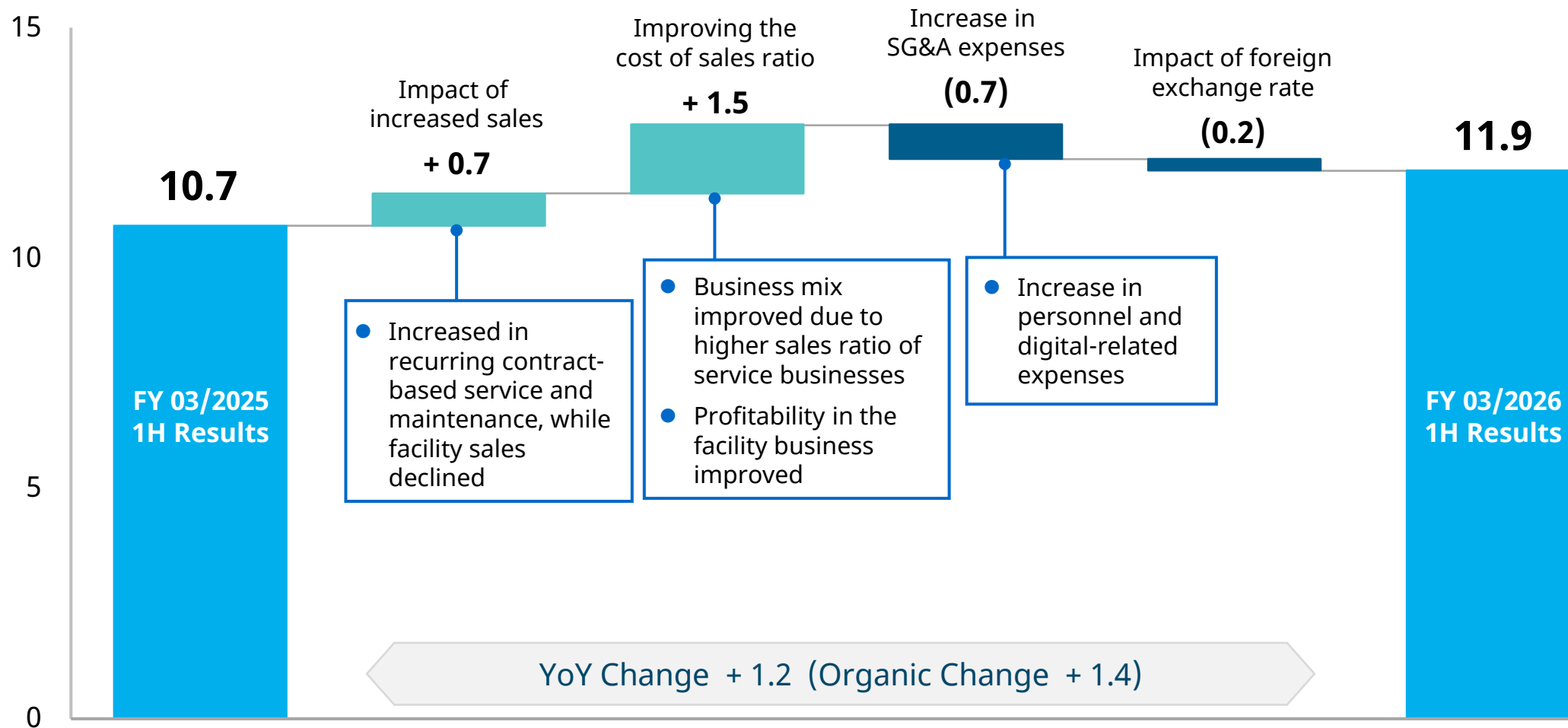
Organic Change	+ 2.5
Impact of Foreign Exchange Rate	(2.0)

Temporary gain from cancellation of certain water supply contract

* From this fiscal year, reclassified the Europe/North America facility business for Electronics industry from General Industry segment to Electronics Industry segment, with retrospective adjustment to FY 03/2025 results.

Factors in Business Profit Change (YoY Change)

(Billions of Yen)



Results by Segment

(Billions of Yen)	FY 03/2025 1H Results	FY 03/2026 1H Results	YoY Change	FY 03/2026 1H Forecast (Announced in May)
Orders	114.7	119.2	+ 4.6	113.0
Facilities	16.3	17.5	+ 1.1	14.7
Recurring Contract-Based Services	5.4	5.9	+ 0.6	5.9
Services	92.9	95.8	+ 2.9	92.5
Chemicals	59.8	59.8	(0.0)	59.3
Maintenance	27.6	28.5	+ 0.8	27.3
Others	5.4	7.6	+ 2.2	5.9
Net Sales	105.9	108.2	+ 2.3	106.0
Facilities	12.8	15.2	+ 2.3	13.0
Recurring Contract-Based Services	5.5	6.1	+ 0.6	6.1
Services	87.5	86.9	(0.6)	86.9
Chemicals	59.9	59.3	(0.6)	59.4
Maintenance	23.0	23.9	+ 1.0	23.3
Others	4.7	3.7	(1.0)	4.2
Business Profit	10.6	11.7	+ 1.1	12.0
Business Profit Margin	10.0%	10.8%	+ 0.8pp	11.3%
Operating Profit	11.1	12.0	+ 0.9	11.8

Facilities

- Orders increased in North America, due to an increase in municipal facility projects.
- Net sales increased mainly due to construction progress in Japan.

Recurring Contract-Based Services

- Net sales increased, driven by the expansion of CSV business.

Chemicals

- Excluding FX impact, both orders and net sales increased slightly.
- Despite deteriorating business sentiment in ASEAN, growth in CSV business sales contributed positively.

Others

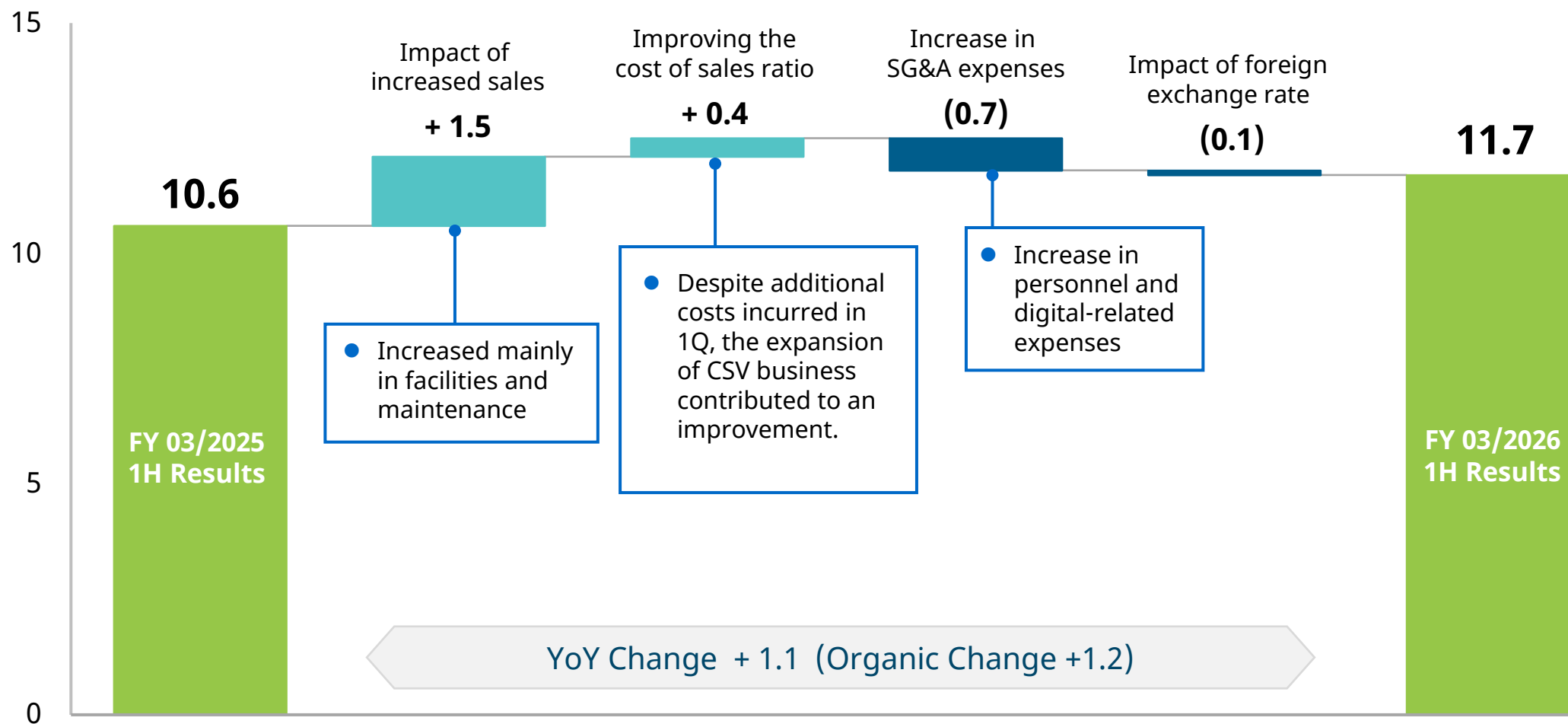
- While we received a large-scale order for soil remediation project, net sales declined due to the timing of project execution.

Organic Change	+ 3.4
Impact of Foreign Exchange Rate	(1.1)

* From this fiscal year, reclassified the Europe/North America facility business for Electronics industry from General Industry segment to Electronics Industry segment, with retrospective adjustment to FY 03/2025 results.

Factors in Business Profit Change (YoY Change)

(Billions of Yen)



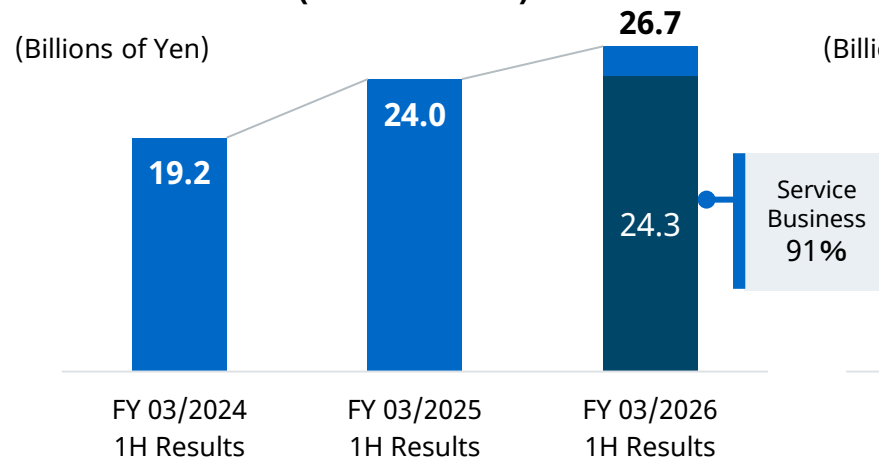
CSV Business Net Sales

(Billions of Yen)	FY 03/2025 1H Results	FY 03/2026 1H Results	YoY Change	FY 03/2026 Forecast (Announced in May)
Consolidated	24.0	26.7	+ 2.7	55.5
Electronics Industry	6.9	5.9	(1.1)	11.5
General Industry	17.1	20.9	+ 3.8	44.0

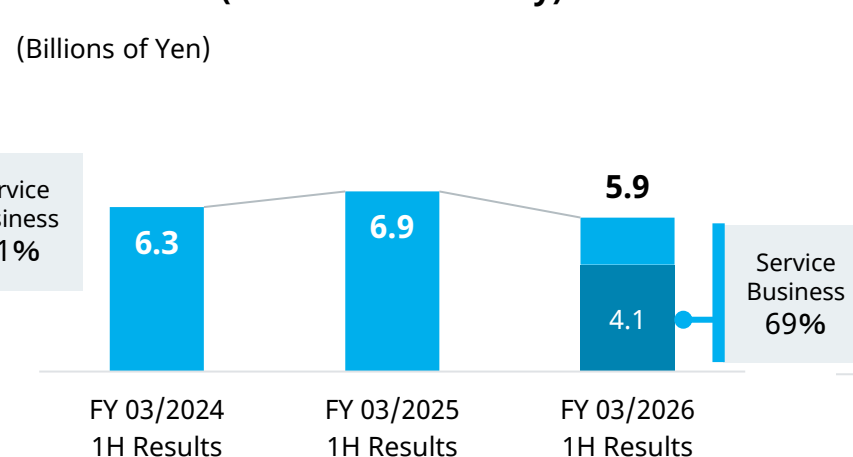
Number of CSV Business Models

(Models)	End of March 2025	End of September 2025	Change
Consolidated	96	118	+ 22

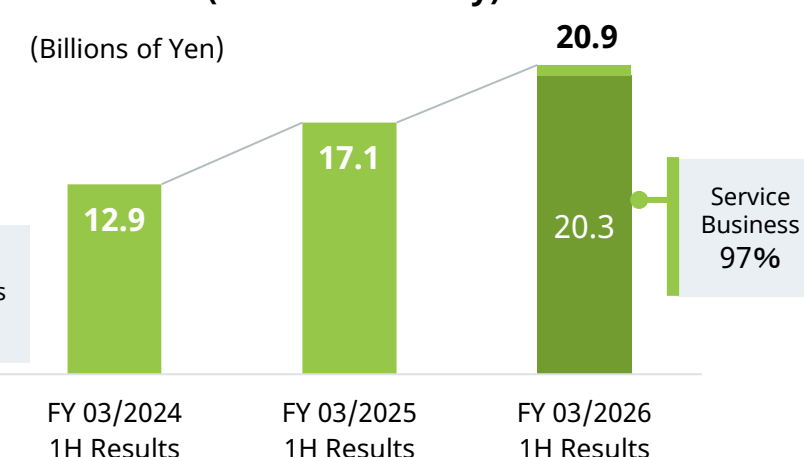
CSV Business Net Sales (Consolidated)



CSV Business Net Sales (Electronics Industry)



CSV Business Net Sales (General Industry)



Net Sales by Region



Consolidated

(Billions of Yen)	FY 03/2025 1H Results	FY 03/2026 1H Results	YoY Change	FY 03/2026 Forecast (Announced in May)
Japan	92.2	100.6	+ 8.4	97.9
Asia	48.6	42.3	(6.3)	44.6
North & South America	35.4	35.2	(0.3)	39.8
EMEA	19.3	20.2	+ 0.9	19.7
Total	195.5	198.3	+ 2.8	202.0

Electronics Industry

- Japan: Increased
Increase in recurring contract-based services and facilities
- Asia: Decreased
The absence of large-scale projects in China recorded in previous 1H.

General Industry

- Japan: Increased
Due to the progress in construction progress of facilities and increase in maintenance
- North & South America: Decreased
Impacted by FX and as a reaction to high facility sales for public-sector recorded in previous 1H

Electronics Industry

(Billions of Yen)	FY 03/2025 1H Results	FY 03/2026 1H Results	YoY Change	FY 03/2026 Forecast (Announced in May)
Japan	39.5	44.3	+ 4.8	43.4
Asia	37.6	30.9	(6.7)	33.5
North & South America	10.6	12.0	+ 1.4	16.7
EMEA	2.0	2.9	+ 0.9	2.4
Total	89.7	90.1	+ 0.4	96.0

General Industry

(Billions of Yen)	FY 03/2025 1H Results	FY 03/2026 1H Results	YoY Change	FY 03/2026 Forecast (Announced in May)
Japan	52.7	56.3	+ 3.6	54.5
Asia	11.0	11.4	+ 0.4	11.1
North & South America	24.9	23.2	(1.7)	23.1
EMEA	17.3	17.3	(0.0)	17.3
Total	105.9	108.2	+2.3	106.0

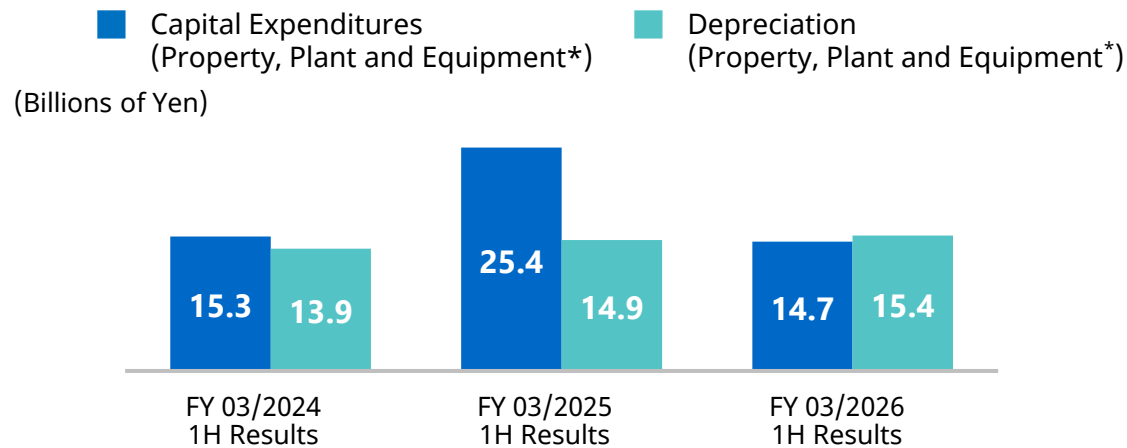
* From this fiscal year, reclassified the Europe/North America facility business for Electronics industry from General Industry segment to Electronics Industry segment, with retrospective adjustment to FY 03/2025 results.

Capital Expenditures, Depreciation and R&D Expenses

(Billions of Yen)	FY 03/2025 1H Results	FY 03/2026 1H Results	YoY Change	FY 03/2026 Forecast (Announced in May)
Capital Expenditures (Property, Plant and Equipment*)	25.4	14.7	(10.7)	22.9
Depreciation (Property, Plant and Equipment*)	14.9	15.4	+ 0.5	32.5
R&D Expenses	4.2	4.0	(0.2)	8.0

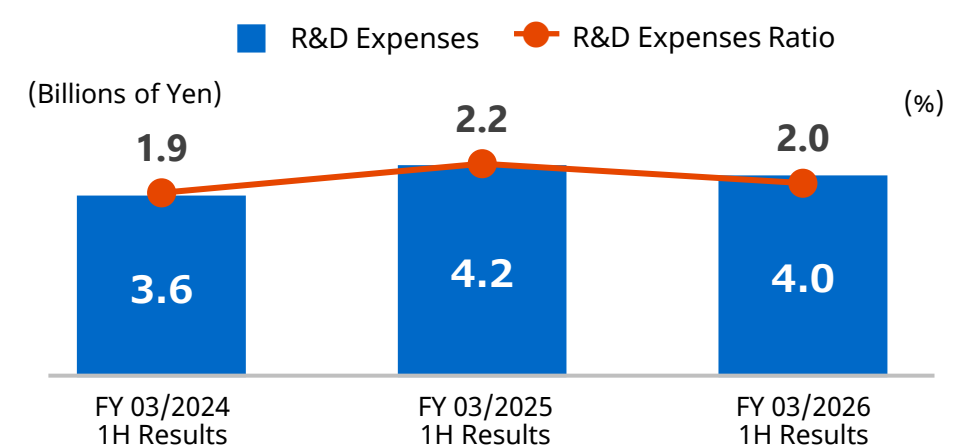
* Right-of-use assets are included.

Capital Expenditures and Depreciation



- Capital expenditures decreased mainly in water supply services and precision tool cleaning business.
- Depreciation increased reflecting the launch of new water supply services from previous 2Q.
- R&D expenses remained at the same level as previous 1H.

R&D Expenses



Financial Condition



(Billions of Yen)	End of March 2025	End of September 2025	Change	
Cash and Cash Equivalents	63.0	65.2	+ 2.3	
Trade and Other Receivables	126.4	127.9	+ 1.5	
Inventories	20.7	21.2	+ 0.5	Increased mainly in contract assets
Others	10.9	10.6	(0.3)	
Total Current Assets	221.0	225.0	+ 4.0	
Property, Plant and Equipment	195.4	195.2	(0.2)	Due to the impact of FX rates
Goodwill	66.3	67.9	+ 1.6	
Other Non-Current Assets	66.2	65.9	(0.4)	
Total Non-Current Assets	328.0	329.0	+ 1.0	
Total Assets	548.9	553.9	+ 5.0	
Current Liabilities	132.6	129.4	(3.2)	
Non-Current Liabilities	77.9	85.9	+ 8.0	Issuance of corporate bonds
Total Liabilities	210.4	215.2	+ 4.8	
Equity Attributable to Owners of Parent	336.0	336.1	+ 0.1	
Non-Controlling Interests	2.5	2.6	+ 0.1	Increased in retained earnings, while share repurchases reduced equity
Total Equity	338.5	338.7	+ 0.2	
Total Liabilities and Equity	548.9	553.9	+ 5.0	

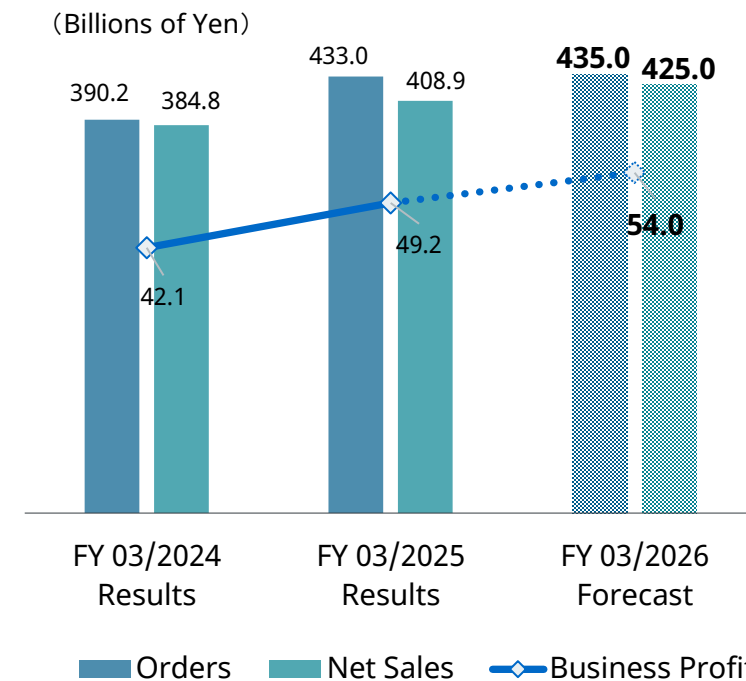
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Business Forecast for the Fiscal Year Ending March 31, 2026

Overview of Business Forecast

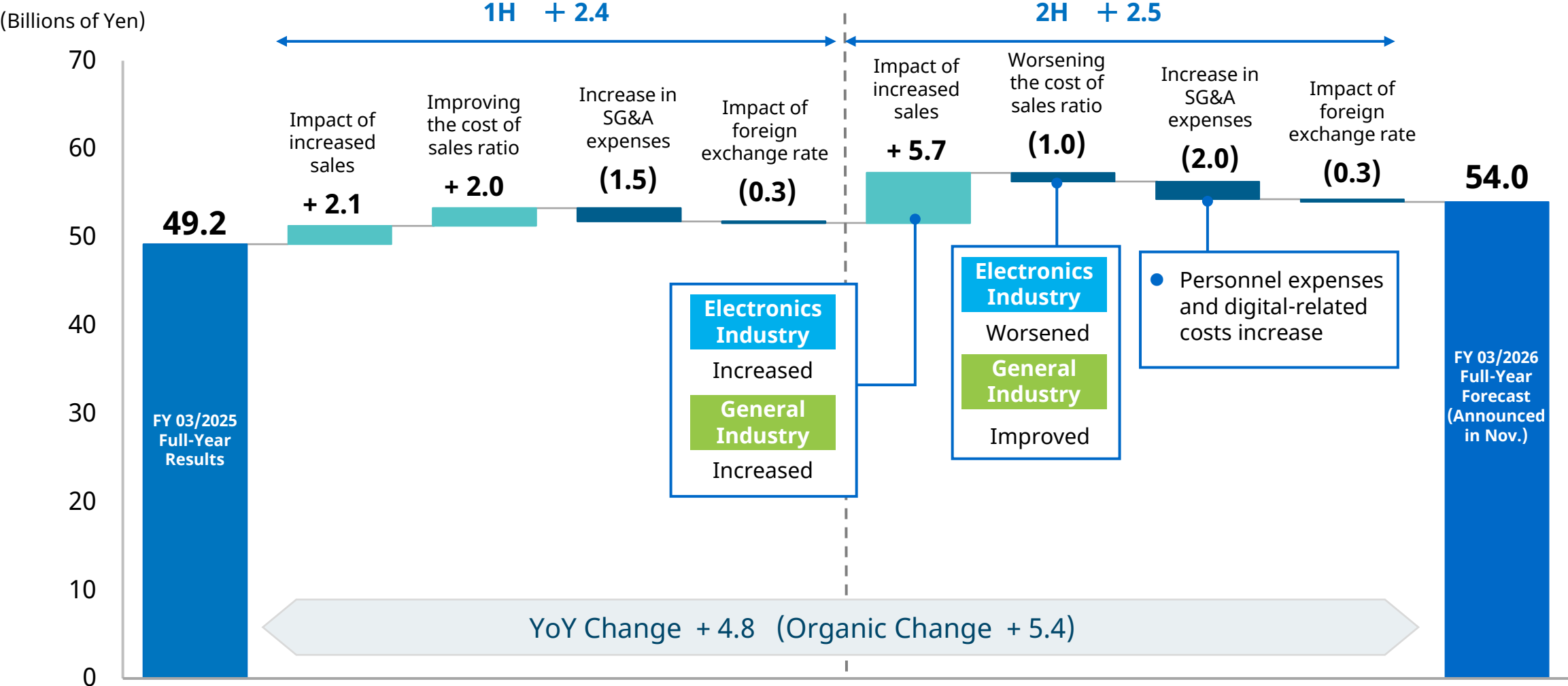


(Billions of Yen)		Previous Forecast (Announced in May)	FY 03/2026 Forecast (Announced in Nov.)	Change	FY 03/2025 Results
Orders		425.0	435.0	+ 10.0	433.0
Net Sales		425.0	425.0	—	408.9
Business Profit		54.0	54.0	—	49.2
Business Profit Margin		12.7%	12.7%	—	12.0%
Net of Other Income and Expenses		(0.5)	(0.5)	—	(17.9)
Operating Profit		53.5	53.5	—	31.3
Profit Before Tax		52.5	52.5	—	31.8
Profit Attributable to Owners of Parent		36.3	36.3	—	20.3
Basic Earnings per Share (yen)		330.72*	330.62*	(0.1)	180.66
Return on Equity (ROE)		10.7%	10.7%	—	6.1%
Return on Invested Capital (ROIC)		8.7%	8.7%	—	8.8%
Foreign Exchange Rate	USD (yen)	140.0	146.0	—	152.6
	EUR (yen)	160.0	168.1	—	163.8
	CNY (yen)	20.0	20.3	—	21.1



* Due to the acquisition of treasury stock and other factors, the average number of shares outstanding during the period has changed. Accordingly, the figures have been revised from the initial forecast announced on May 8.

Factors in Business Profit Change (YoY Change)



Forecast by Segment

(Billions of Yen)	Previous Forecast (Announced in May)	FY 03/2026 Forecast (Announced in Nov.)	Change	FY 03/2025 Results
Orders	210.0	213.0	+ 3.0	214.4
Facilities	94.9	96.1	+ 1.2	96.2
Recurring Contract-Based Services	51.4	52.5	+ 1.1	54.8
Services	63.7	64.4	+ 0.7	63.4
Chemicals	11.5	11.3	(0.2)	11.6
Precision Tool Cleaning	29.3	29.0	(0.3)	28.6
Maintenance	22.9	24.1	+ 1.2	23.2
Net Sales	205.0	199.0	(6.0)	189.6
Facilities	90.8	81.2	(9.5)	73.8
Recurring Contract-Based Services	51.3	52.4	+ 1.1	54.8
Services	62.9	65.4	+ 2.4	61.0
Chemicals	11.5	11.4	(0.1)	11.6
Precision Tool Cleaning	29.3	29.0	(0.3)	28.6
Maintenance	22.2	25.1	+ 2.9	20.8
Business Profit	26.0	26.0	—	24.5
Business Profit Margin	12.7%	13.1%	+ 0.4pp	12.9%
Operating Profit	26.0	26.5	+ 0.5	9.2

Facilities

- Orders were revised upward, reflecting the acquisition of a large-scale project in Korea during 1H.
- Net sales were revised downward mainly due to construction progress in Asia and North America.

Recurring Contract-Based Services

- Upward revision based on customer operation for water supply project.

Precision Tool Cleaning

- Reflecting 1H progress

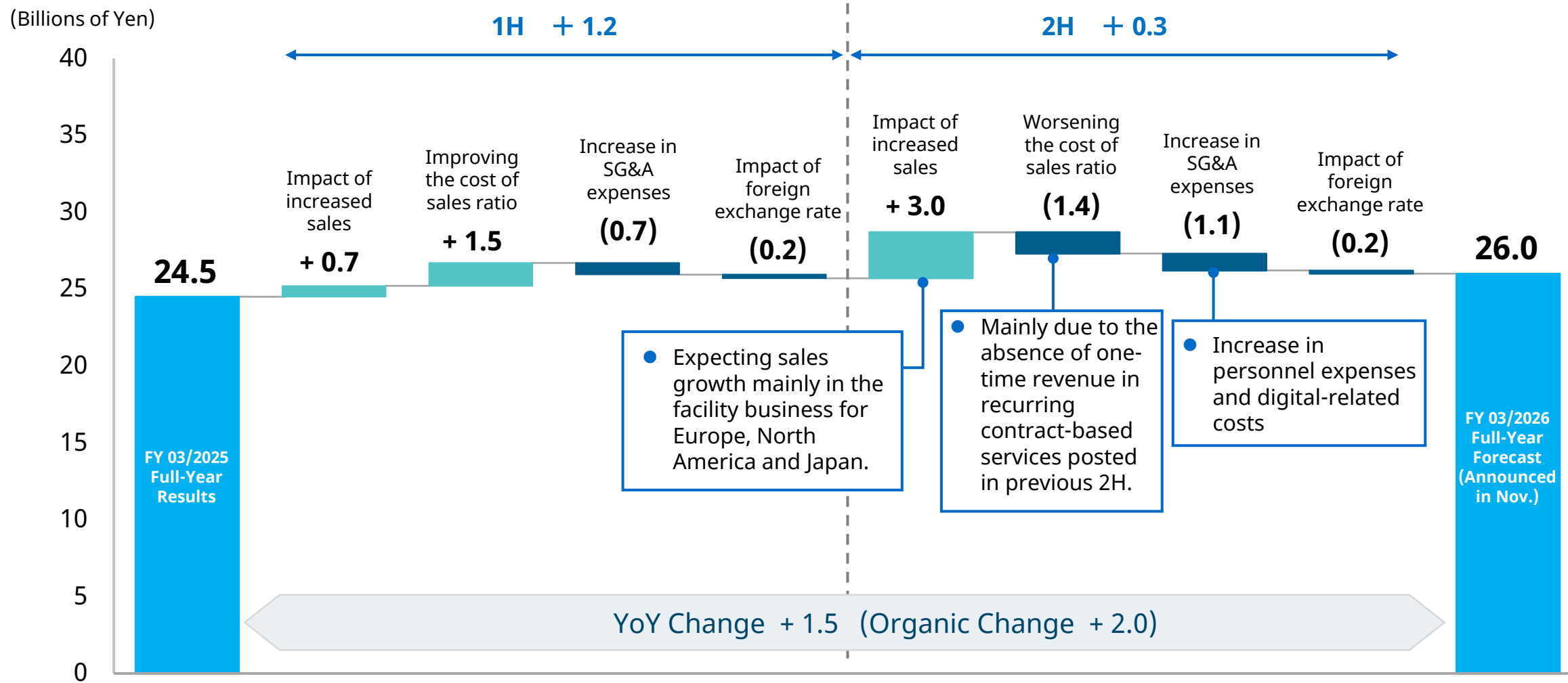
Maintenance

- Upward revision in Japan and Korea

Organic Change	(8.0)
Impact of Foreign Exchange Rate	+ 2.0

* From this fiscal year, reclassified the Europe/North America facility business for Electronics industry from General Industry segment to Electronics Industry segment, with retrospective adjustment to FY 03/2025 results.

Factors in Business Profit Change (YoY Change)



* From this fiscal year, reclassified the Europe/North America facility business for Electronics industry from General Industry segment to Electronics Industry segment, with retrospective adjustment to FY 03/2025 results.

Forecast by Segment

(Billions of Yen)	Previous Forecast (Announced in May)	FY 03/2026 Forecast (Announced in Nov.)	Change	FY 03/2025 Results
Orders	215.0	222.0	+ 7.0	218.5
Facilities	29.3	31.8	+ 2.6	31.1
Recurring Contract- Based Services	11.9	12.0	+ 0.1	11.4
Services	173.8	178.1	+ 4.3	176.1
Chemicals	118.7	118.7	+ 0.1	118.3
Maintenance	45.9	49.0	+ 3.1	48.8
Others	9.3	10.4	+ 1.1	8.9
Net Sales	220.0	226.0	+ 6.0	219.3
Facilities	32.8	36.6	+ 3.8	32.2
Recurring Contract- Based Services	11.6	11.9	+ 0.2	11.2
Services	175.6	177.6	+ 1.9	176.0
Chemicals	117.8	118.3	+ 0.5	118.1
Maintenance	49.2	49.8	+ 0.6	48.9
Others	8.7	9.5	+ 0.8	9.0
Business Profit	28.0	28.0	—	24.7
Business Profit Margin	12.7%	12.4%	(0.3pp)	11.3%
Operating Profit	27.5	27.0	(0.5)	22.1

Facilities

- Orders were revised upward in Japan and North America reflecting the progress in 1H.
- Net sales were raised reflecting construction progress in Japan and North America.

Chemicals

- Reflecting the 1H trends such as weaker economic conditions in the ASEAN region, organic forecasts were revised downward.
- Continuously steady growth in the CSV business is expected.

Maintenance

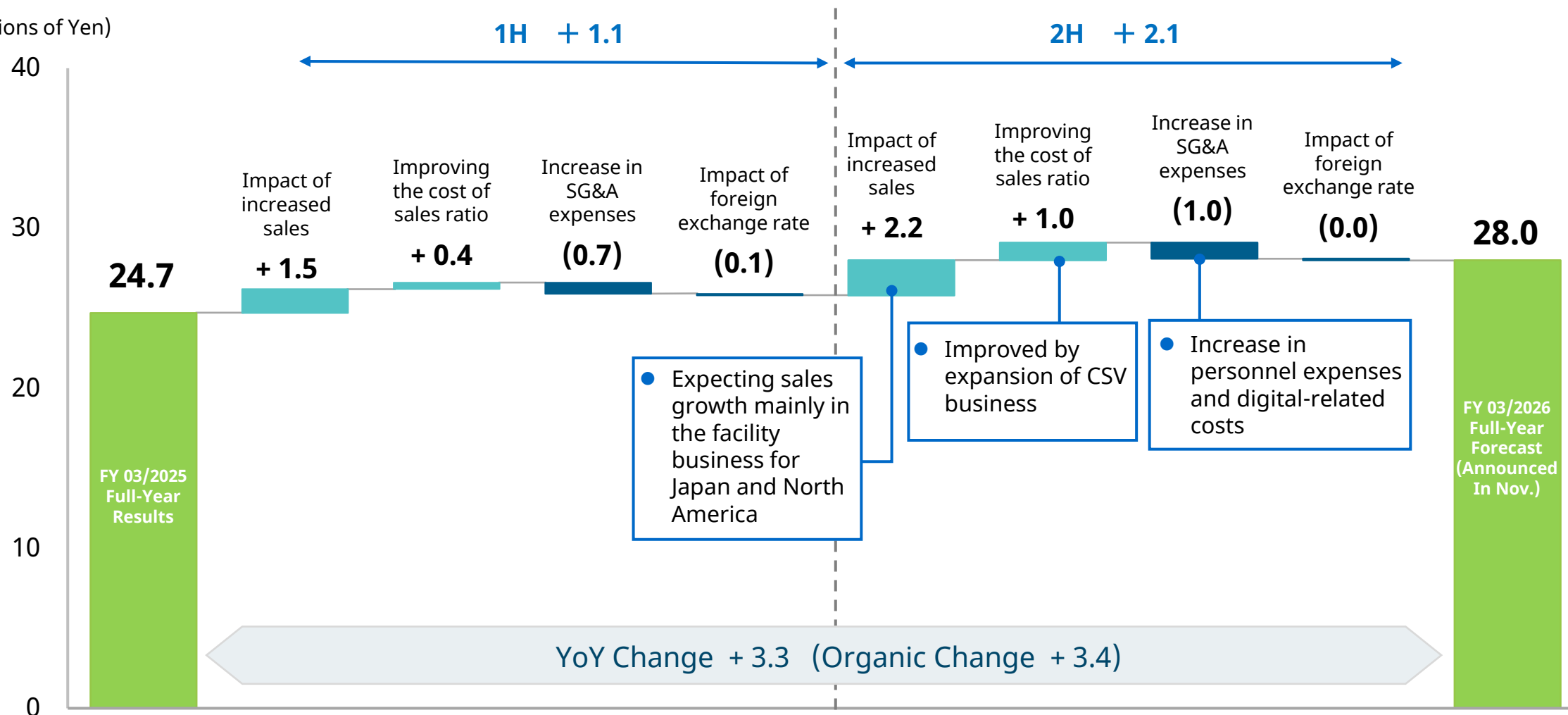
- Reflecting 1H progress

Organic Change	+ 1.4
Impact of Foreign Exchange Rate	+ 4.6

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Factors in Business Profit Change (YoY Change)

(Billions of Yen)



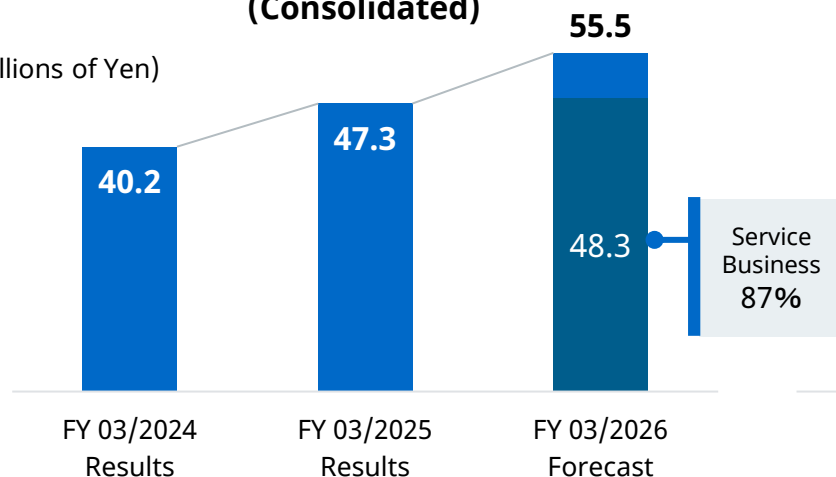
* From this fiscal year, reclassified the Europe/North America facility business for Electronics industry from General Industry segment to Electronics Industry segment, with retrospective adjustment to FY 03/2025 results.

CSV Business Net Sales

(Billions of Yen)	Previous Forecast (Announced in May)	FY 03/2026 Forecast (Announced in Nov.)	Change	FY 03/2025 Results
Consolidated	55.5	55.5	—	47.3
Electronics Industry	11.5	11.5	—	12.2
General Industry	44.0	44.0	—	35.0

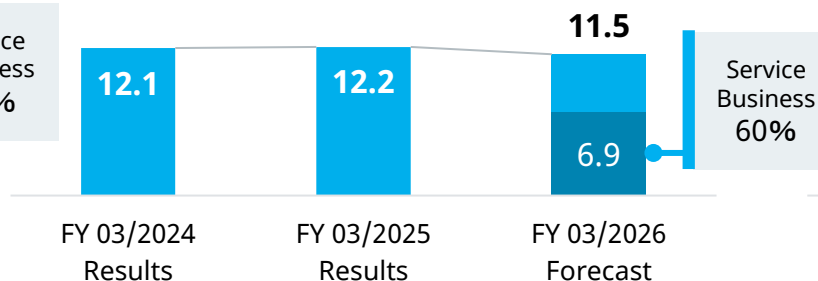
CSV Business Net Sales
(Consolidated)

(Billions of Yen)



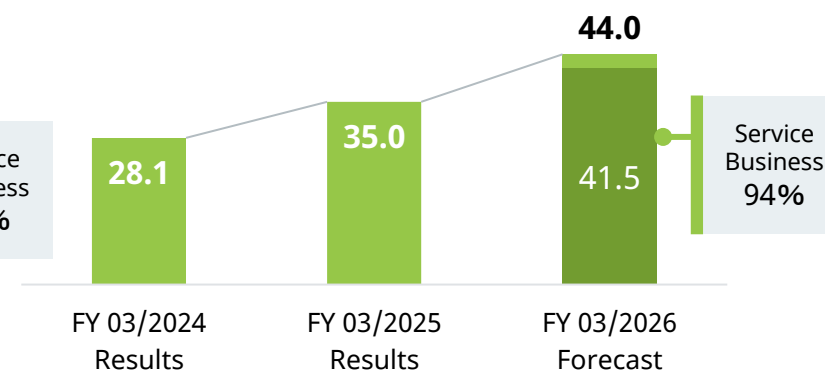
CSV Business Net Sales
(Electronics Industry)

(Billions of Yen)



CSV Business Net Sales
(General Industry)

(Billions of Yen)



Net Sales by Region

Net Sales by Region (Consolidated)

(Billions of Yen)	Previous Forecast (Announced in May)	FY 03/2026 Forecast (Announced in Nov.)	Change	FY 03/2025 Results
Japan	214.3	208.6	(5.7)	196.6
Asia	91.1	92.2	+ 1.0	99.6
North & South America	80.5	79.4	(1.1)	74.1
EMEA	39.1	44.8	+ 5.8	38.5
Total	425.0	425.0	—	408.9

Electronics Industry

- Japan: Decrease / EMEA: Increase
Due to the revision of the revenue recognition region for a large-scale facility project in Europe from Japan to Europe.
- North & South America: Decrease
Reviewed construction schedule for a large-scale facility project ordered in the previous fiscal year.

General Industry

- Japan: Increase
Expecting accelerated construction in the facility business.
- North & South America: Increase
In addition to FX impact, expecting better construction progress for municipal facility projects.

Electronics Industry

(Billions of Yen)	Previous Forecast (Announced in May)	FY 03/2026 Forecast (Announced in Nov.)	Change	FY 03/2025 Results
Japan	97.5	90.0	(7.5)	84.8
Asia	68.6	68.7	+ 0.1	76.3
North & South America	34.1	30.1	(4.0)	24.4
EMEA	4.8	10.2	+ 5.3	4.1
Total	205.0	199.0	(6.0)	189.6

General Industry

(Billions of Yen)	Previous Forecast (Announced in May)	FY 03/2026 Forecast (Announced in Nov.)	Change	FY 03/2025 Results
Japan	116.8	118.6	+ 1.8	111.8
Asia	22.6	23.5	+ 0.9	23.3
North & South America	46.4	49.3	+ 2.9	49.8
EMEA	34.2	34.7	+ 0.4	34.4
Total	220.0	226.0	+ 6.0	219.3

* From this fiscal year, reclassified the Europe/North America facility business for Electronics industry from General Industry segment to Electronics Industry segment, with retrospective adjustment to FY 03/2025 results.

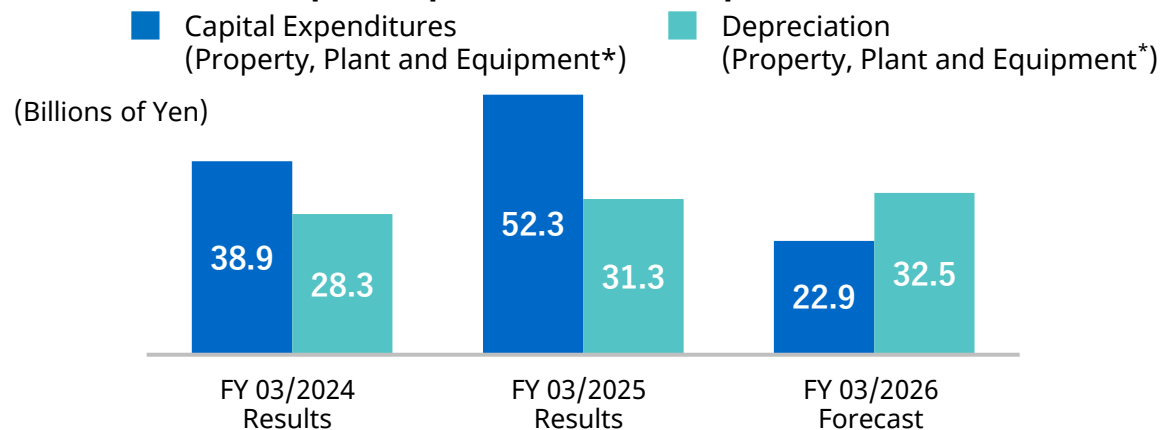
Capital Expenditures, Depreciation and R&D Expenses

(Billions of Yen)	Previous Forecast (Announced in May)	FY 03/2026 Forecast (Announced in Nov.)	YoY Change	FY 03/2025 Results
Capital Expenditures (Property, Plant and Equipment*)	22.9	22.9	—	52.3
Depreciation (Property, Plant and Equipment*)	32.5	32.5	—	31.3
R&D Expenses	8.0	8.0	—	8.1

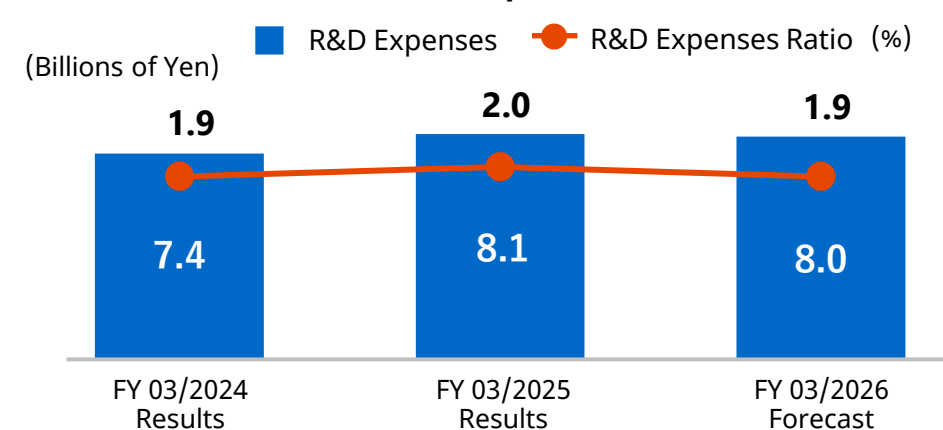
- Forecasts for capital expenditures ,depreciation and R&D expenses remain unchanged.

* Right-of-use assets are included.

Capital Expenditures and Depreciation



R&D Expenses



3

Progress of Pioneering Shared Value 2027(PSV-27)

What is Kurita



We harness the power of water to find answers to the challenges faced by industry and society.

Through our “Holistic Optimization Approach,” which flexibly combines chemicals, facilities, and maintenance services, we deliver solutions tailored to each customer, winning the trust from more than 55,000 customers worldwide.

Since our founding in 1949, our pursuit has remained the same: to achieve both customers’ business growth and a better global environment.

We aim to create a virtuous cycle—where the more industry advances, the more the Earth revives.

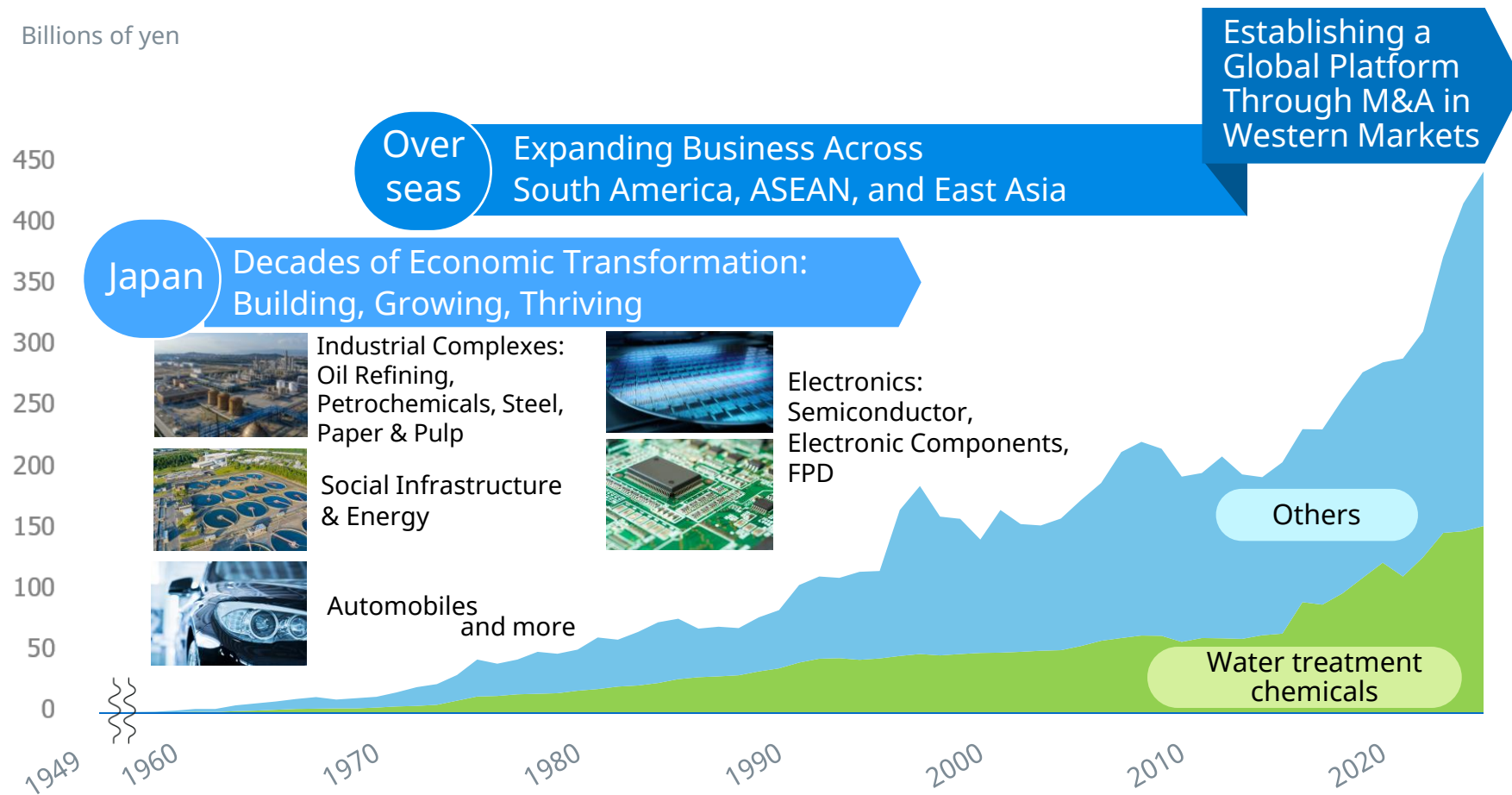
Through the evolution of Kurita Water Intelligence, which is all the knowledge, experience, and technology gained through pursuing power of water, we strive toward a better future—for both industry and the Earth.

We aspire to be a company that people everywhere can say, “The world is better because Kurita is here.”

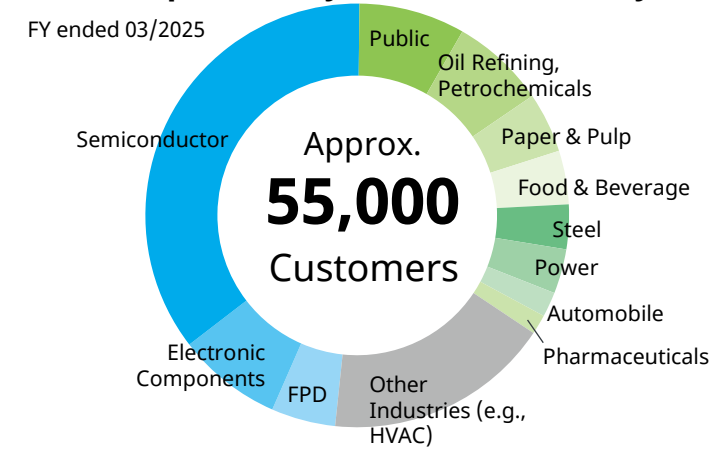
Our Journey and Expanding Customer Base



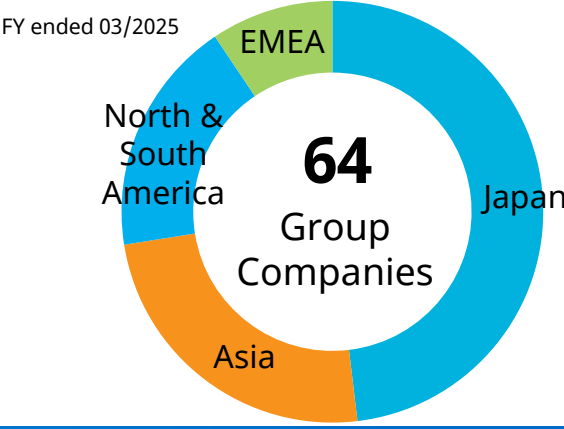
Expanding global touchpoints by continuously addressing challenges across various industries where water is essential



Sales Composition by Customer Industry

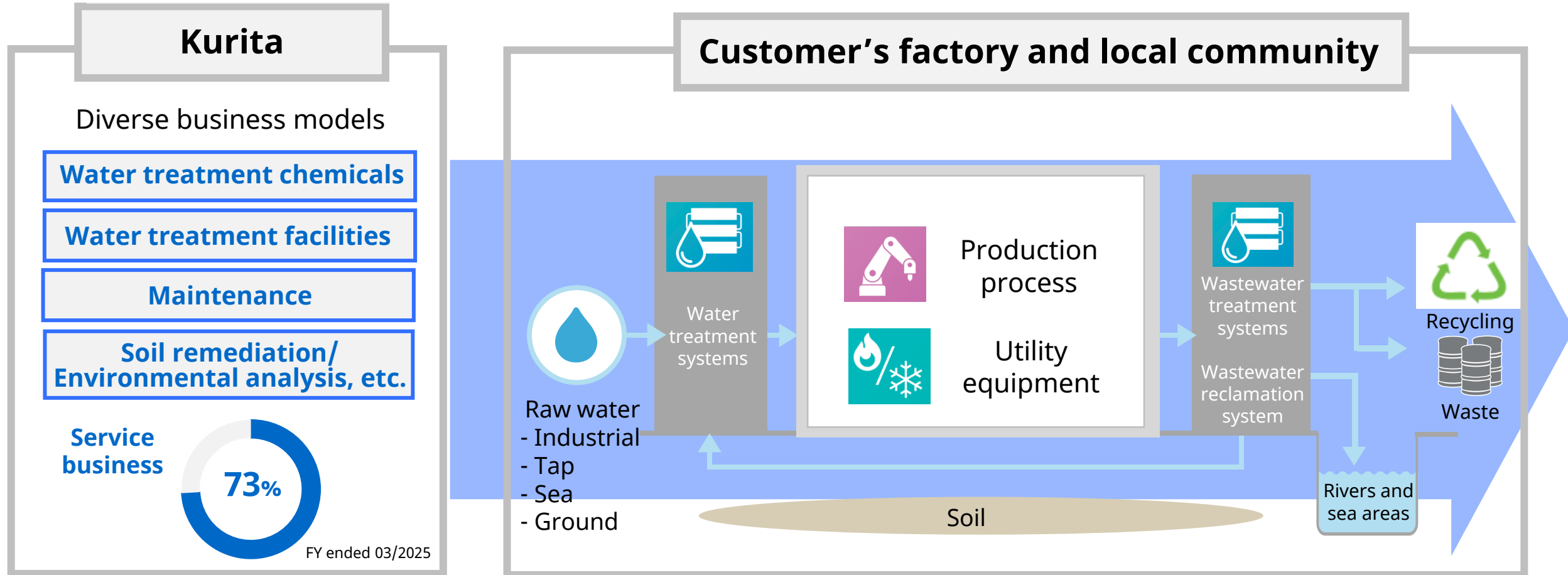


Sales Composition by Region



Strong On-Site Connections

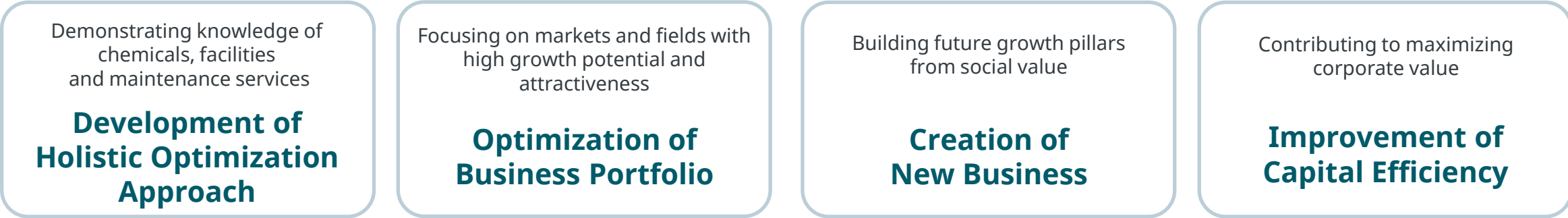
Solving **industrial and social challenges**
through **deep on-site connections** enabled by diverse business models



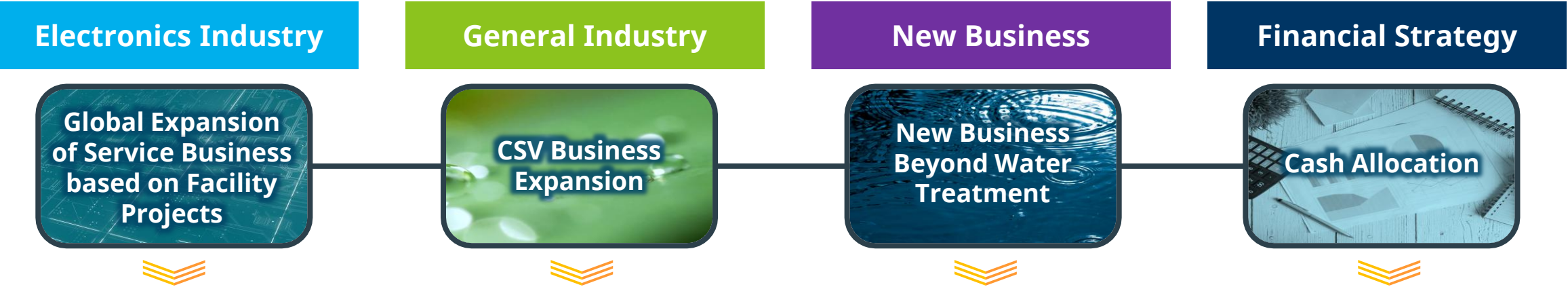
Big Picture of PSV-27



Core strategies

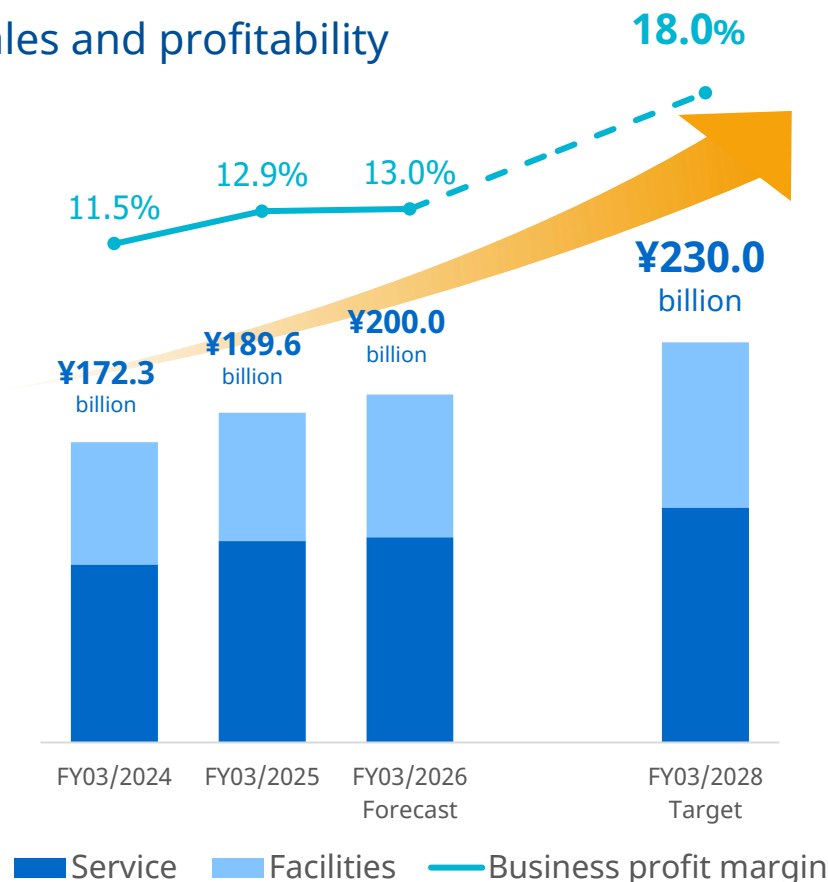


Main strategies for PSV-27



Expanding our **service business** starting with **facility projects**,
with capturing market opportunities in the semiconductor industry

Net sales and profitability



Market Opportunity

Semiconductor market CAGR : + 8.8%

Increase in wastewater volume at a Fab

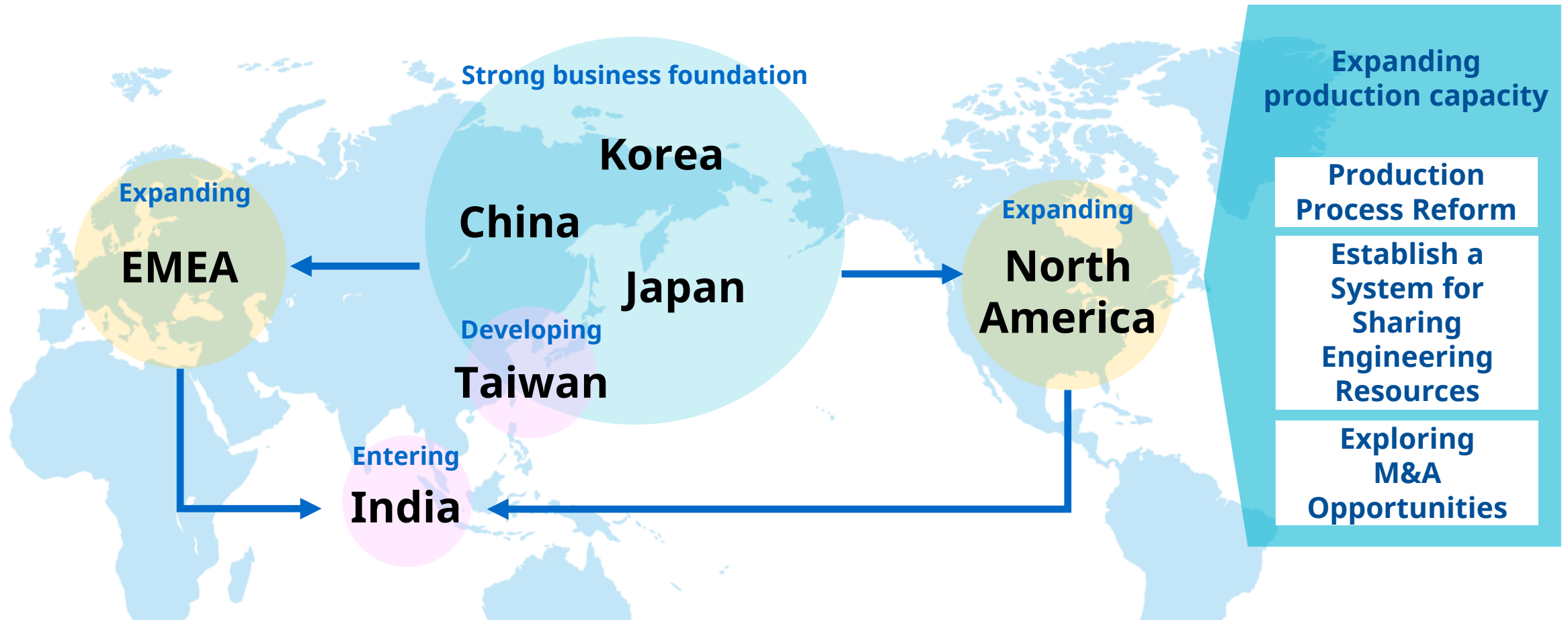


Main Measures

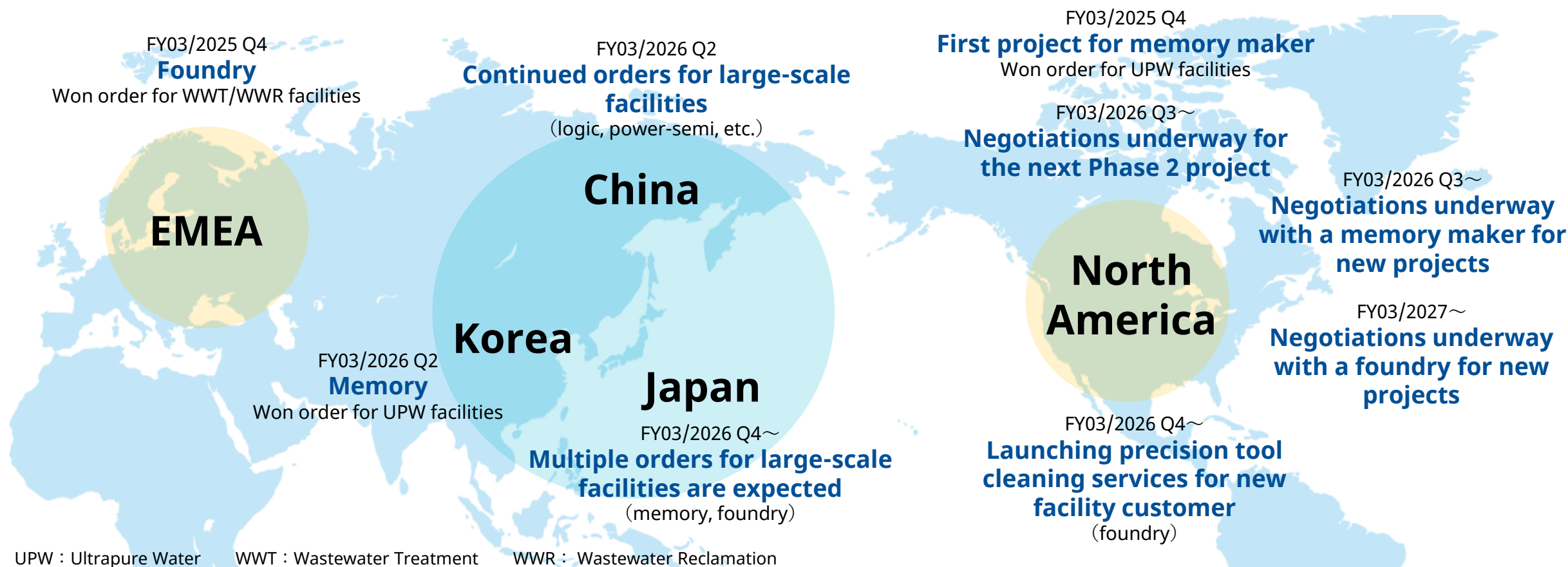
Building a global business foundation

Strengthening production capacity

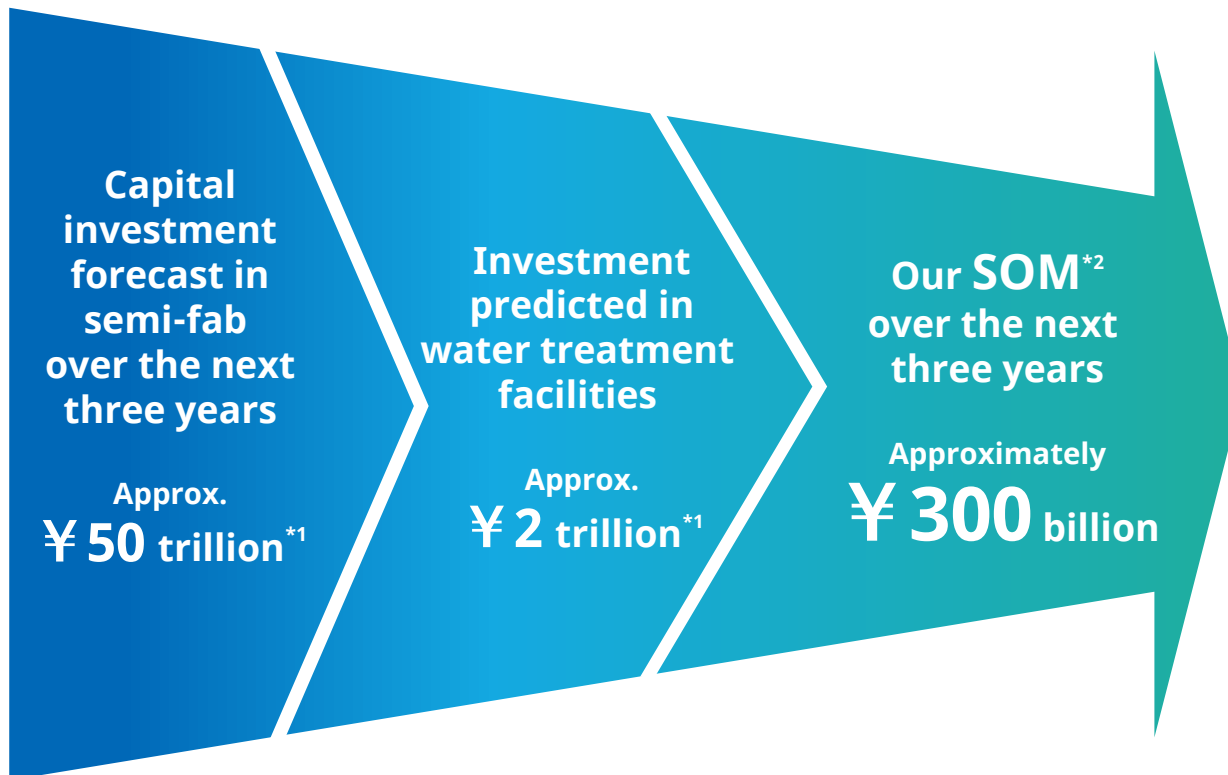
Building a global production framework including service business foundation to link market growth to sales growth



Continuously winning orders for large facility projects from **global accounts**
and **expanding service business** starting with such facility projects



High growth potential in **service business**
enhanced with facility projects from a **strong customer base**



*1 Estimated by Kurita Water Industries based on data published by SEMI

*2 Serviceable Obtainable Market

Service Business - Source of sustainable growth -



Maintenance

expected annual
sales volume



Chemicals

Approx.
4~5%
of facility orders



**Operation
management**



**Precision tool
cleaning**

Approx.
1~2%
of facility orders

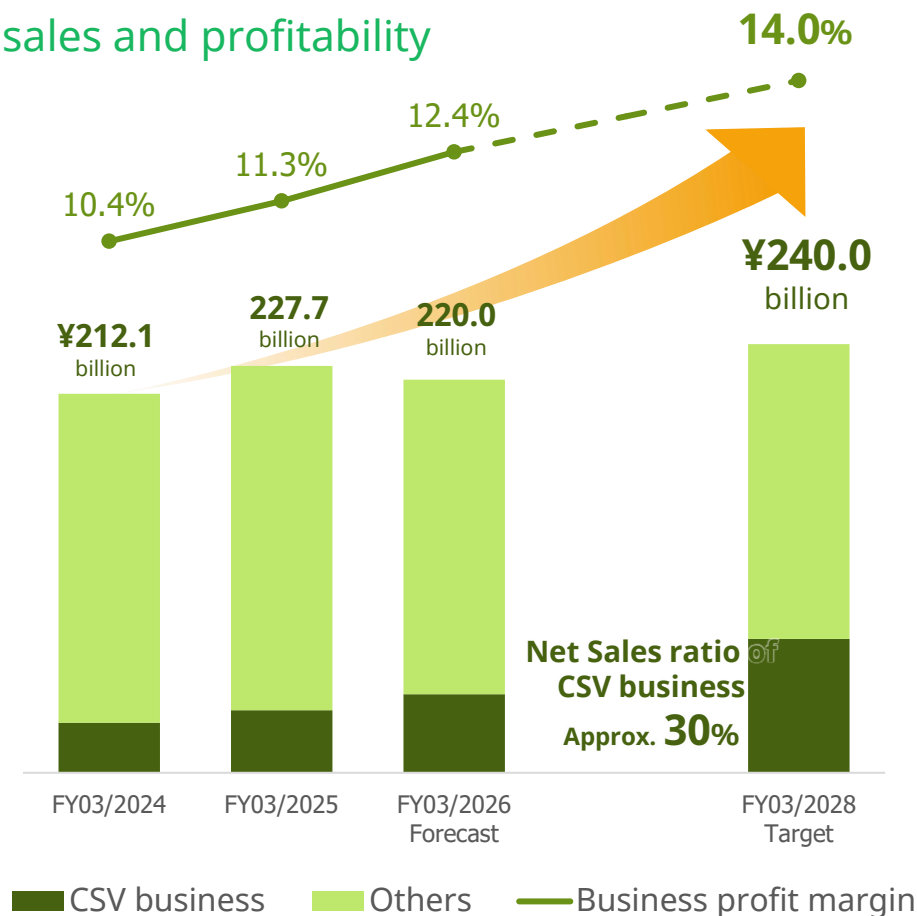


**Water supply
services**

Approx.
20%
of facility investment

Achieving **continuous growth**
through global market share expansion and profitability improvement

Net sales and profitability



Market Opportunity

Emerging Market GDP Growth Sustains at +4% YoY

Presence of regions and markets with low share

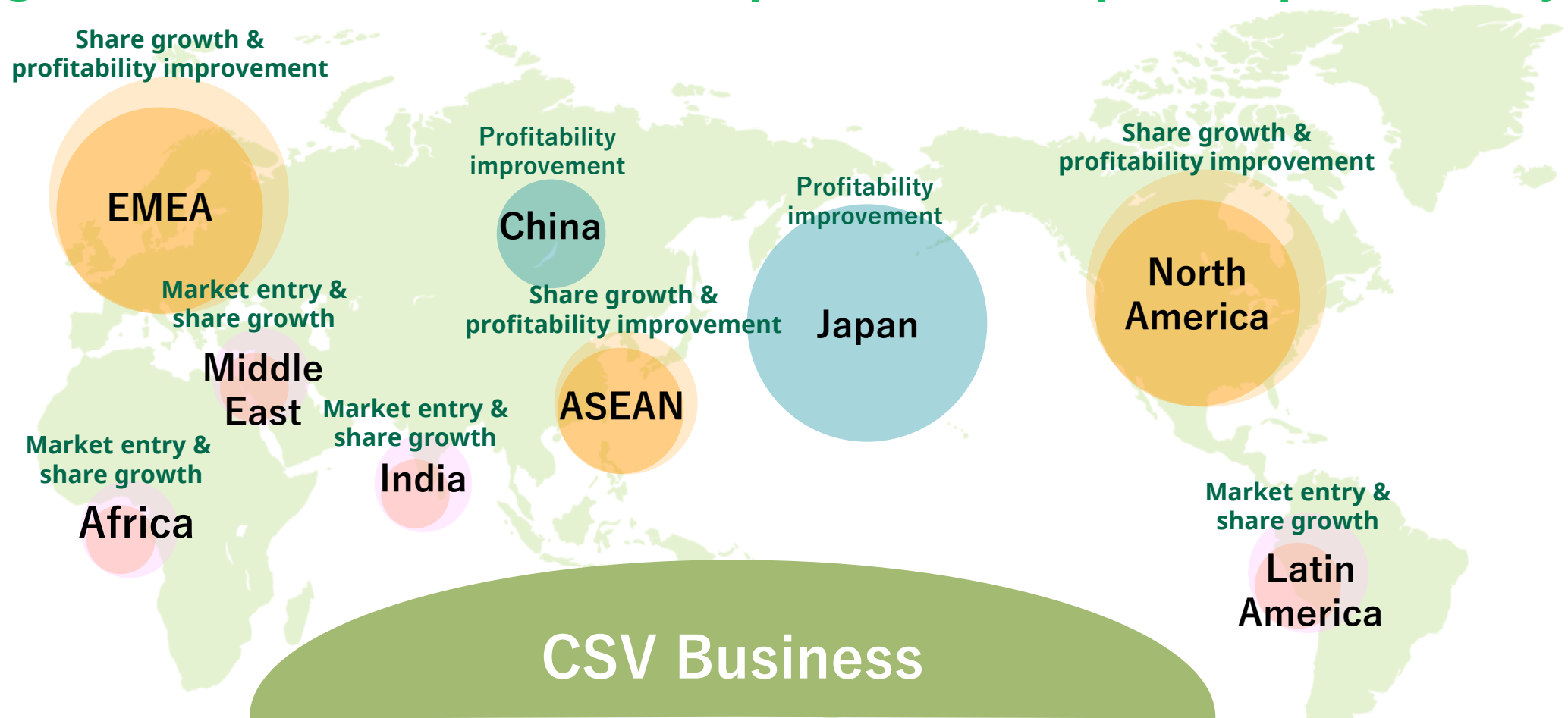
Rising energy and water costs

Main measures

Developing regional market strategies

CSV business expansion

Leveraging our global business foundation to deploy **region-specific strategies**, driving **growth** through **market share expansion** and **improved profitability**

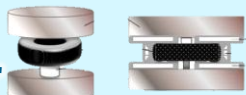


Creating innovative CSV business models and entering new markets
to **strengthen our presence** in **emerging markets**

Kurita Dropwise Condensation Technology

Existing markets
(e.g., paper & pulp,
oil refining)

Tire
Manufacturer



Social
issue

Tire Vulcanization process is high-energy intense
process: Carbon footprint concern

Innovation

Reduction of Ratio Steam/Tire unit
during Vulcanization process



Customer
Value

Reduced Tire Carbon Footprint
~4 – 10% Energy Saving in Vulcanization

Developing
References

Expansion to New Customers

Increased sales in emerging countries
(Middle East, Africa, India, Latin America)

FY03/2026
1H

29%

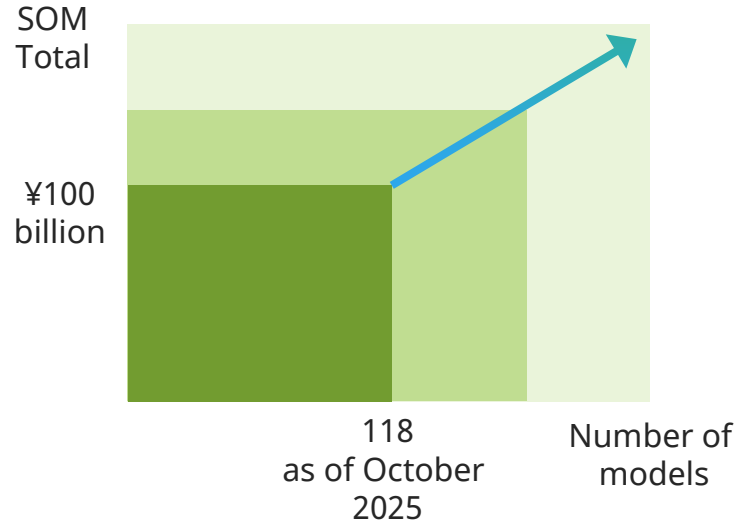
FY03/2025
1H

19%

Net Sales : **+9%**

■ CSV business net sales ratio

Accelerate market share and profitability
through the synergetic effect of **Quantity, Quality, and Strategic Marketing**

Quantity**KPI** SOM*

*Serviceable Obtainable Market

Quality**KPI** Profitability

- Maintaining high value through regular reviews
- Barriers to entry due to intellectual property rights, etc.

Marketing**KPI** Acquisition rate

- Improve the quality of sales representatives
- Appropriate approach to customers
- Collaboration within the group companies

Create and launch new businesses providing future growth opportunities

PFAS Measures

Providing solutions as a partner to our customers with identifying current and future challenges



Water quality analysis



Removal



Monitoring



Detoxification

Becoming a Leading Company
Addressing PFAS

Lithium Resource Recovery

With anticipated lithium supply shortages, direct lithium extraction (DLE) offers a low environmental impact and rapid production speed, demonstrating significant future market potential.

Kurita
group



Evoe

Technological synergy and entry into
the DLE business

Providing Lithium Extraction
Facilities as EP+ Module model

Water Circulation Solutions for the Space Economy

Transporting water - essential for human - from Earth incurs enormous costs, creating strong demand for water treatment solutions in space environments.

Kurita
group

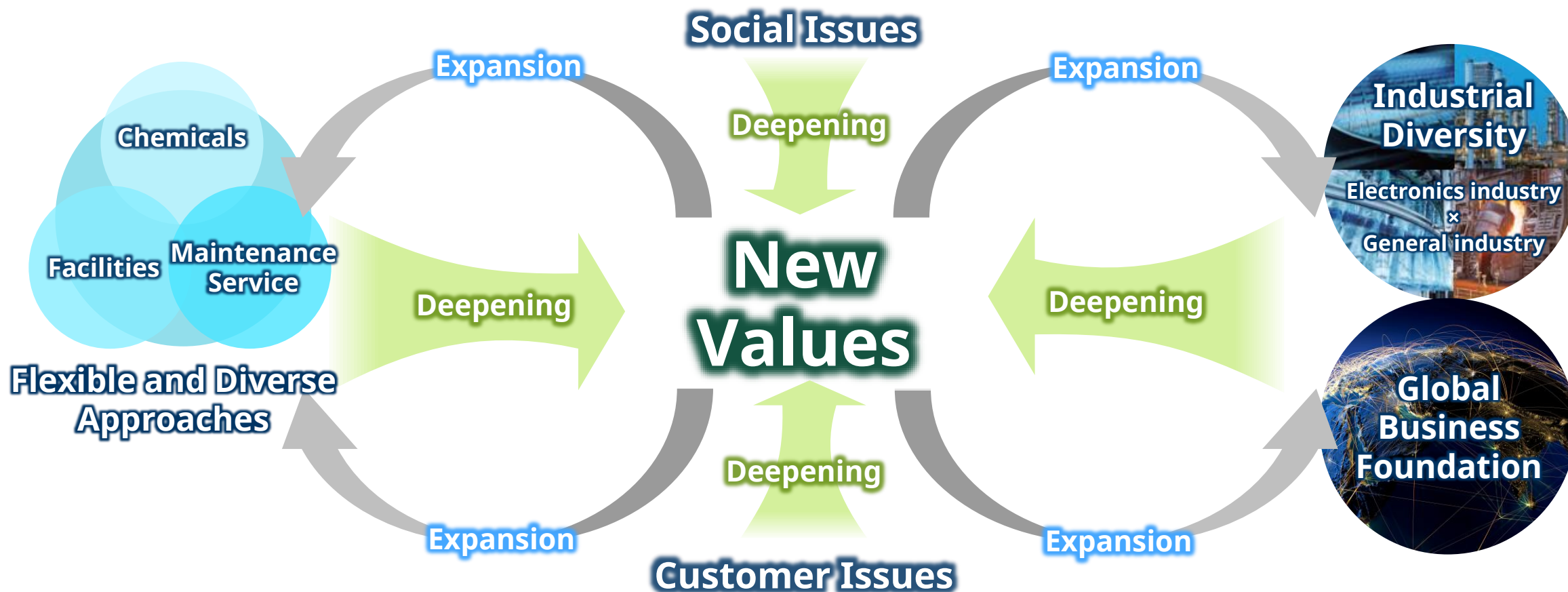


ispace

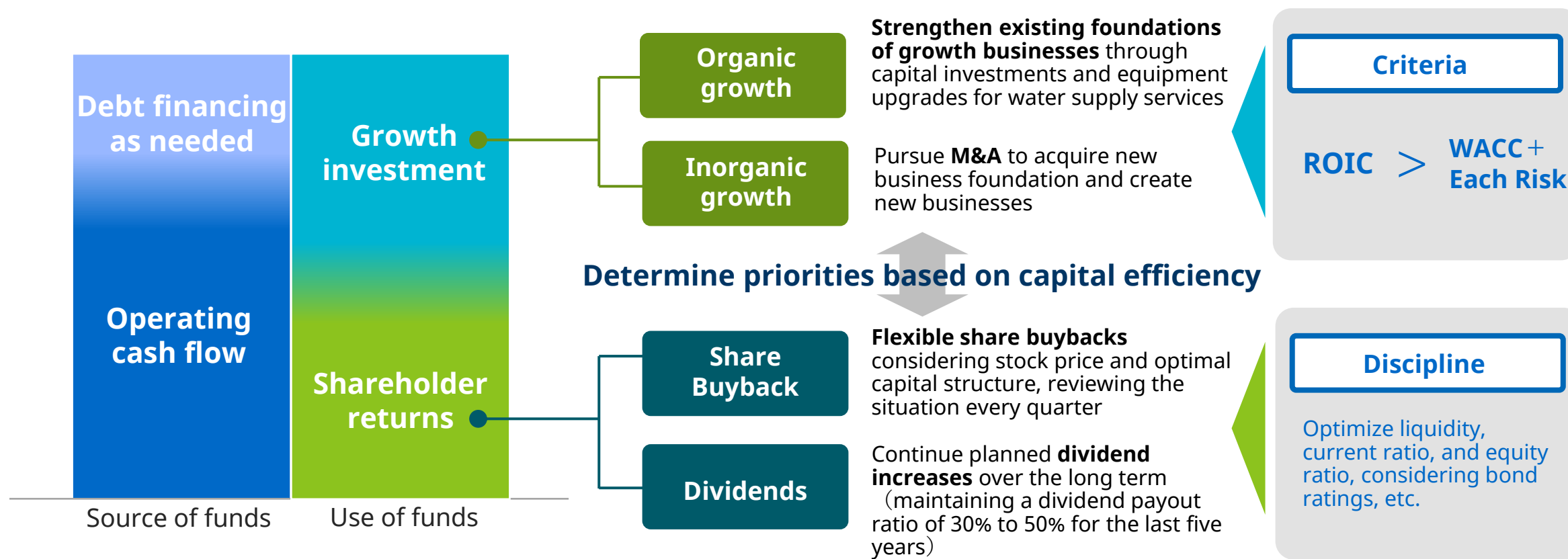
Accelerating efforts to utilize water
resources on the moon

Water Intelligence
in the Space Field

New value created through **business diversity** and **advanced problem-solving** expands opportunities and **drives premium growth**.



Prioritizing **capital efficiency** and striking the right **balance** between **growth investment** and **shareholder returns**



To achieve top-line growth, pursuing **growth investments** through **bolt-on acquisitions** and **entry into new business areas**, looking beyond the PSV-27

M&A conducted since 2015

Acquired company	Year	Head office location
BK Giulini GmbH	2015	Germany
Hansu Co., Ltd.	2017	Korea
Fremont Industries, LLC	2017	U.S.
Fracta, Inc.	2018	U.S.
U.S. Water Services, Inc.	2019	U.S.
Avista Technologies, Inc.	2019	U.S.
Pentagon Technologies Group, Inc.	2019	U.S.
Kurita AquaChemie, Ltd.	2021	UAE
Keytech Water Management	2021	Canada
Arcade Engineering GmbH	2023	Germany



Effect

Establishing Business Foundation

Overseas Sales Ratio
21% → 52%
FY03/2015 FY03/2025



Acquiring CSV business technology

27 of the 118 models utilize technology from acquired companies



Accelerating DX

Automated design, optimal operation of water treatment facilities, etc.

Mid-term M&A direction from 2025 onwards

Electronics Industry Segment

- Strengthening global business foundation
- Establishing a service delivery system

General Industry Segment

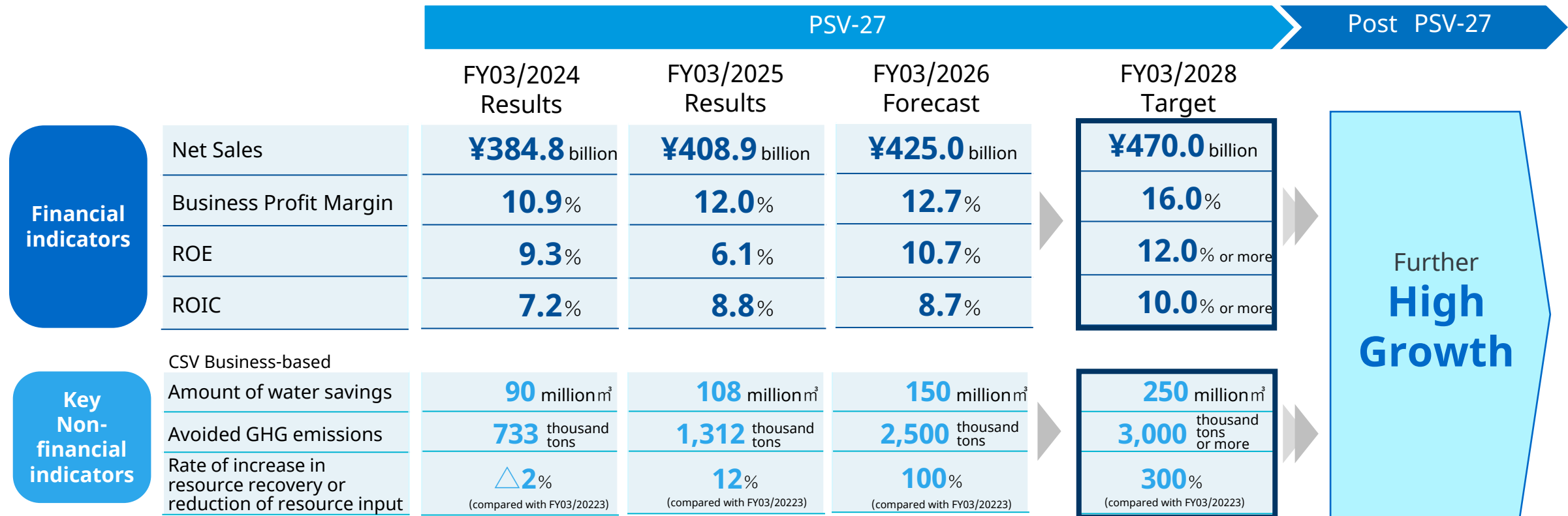
- Expanding the business foundation and technologies for CSV business
- Global expansion of "Holistic Optimization Approach"

New Business

- PFAS
- Resource recycling and utilization
- Space industry

Achieving PSV-27 and moving toward the next goal

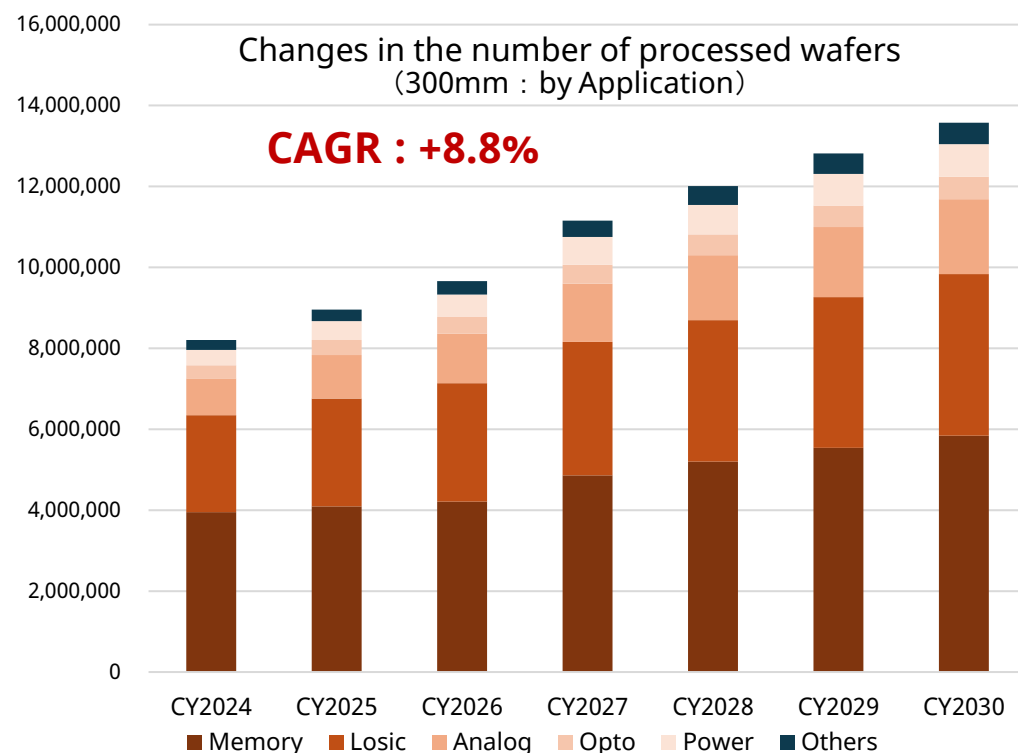
Driving progress on PSV-27 and fast-tracking readiness for the next mid-term plan



4 Appendix

Semiconductor market is expected to sustain long-term growth, driven primarily by memory and logic, with **top global manufacturers further strengthening their presence**

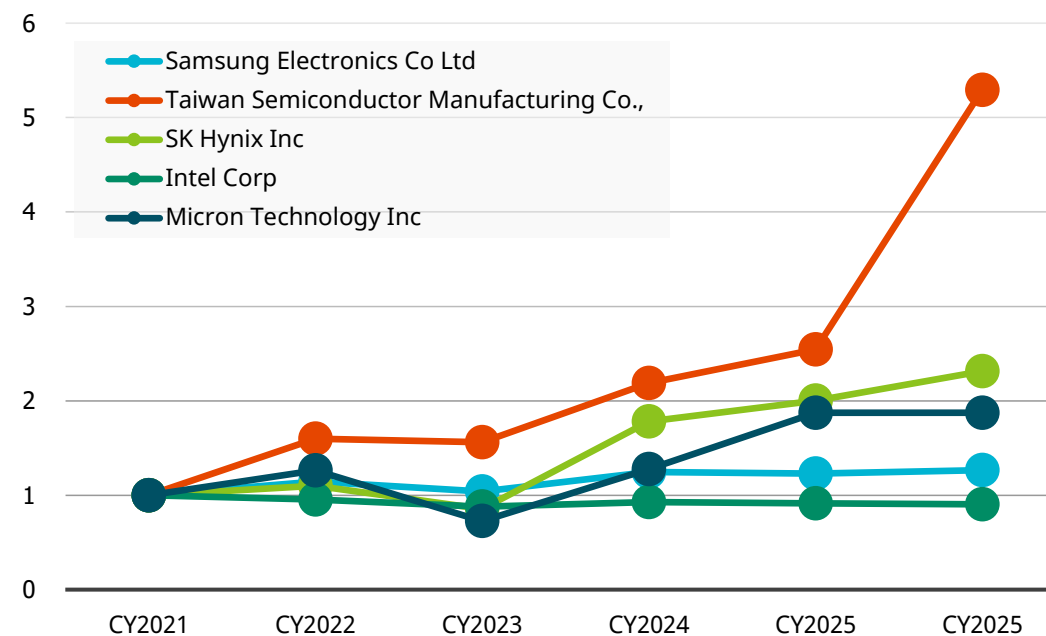
Semiconductor market growth



※ Changes in the number of processed wafers from April to June.
Created by Kurita Water Industries based on SEMI data.

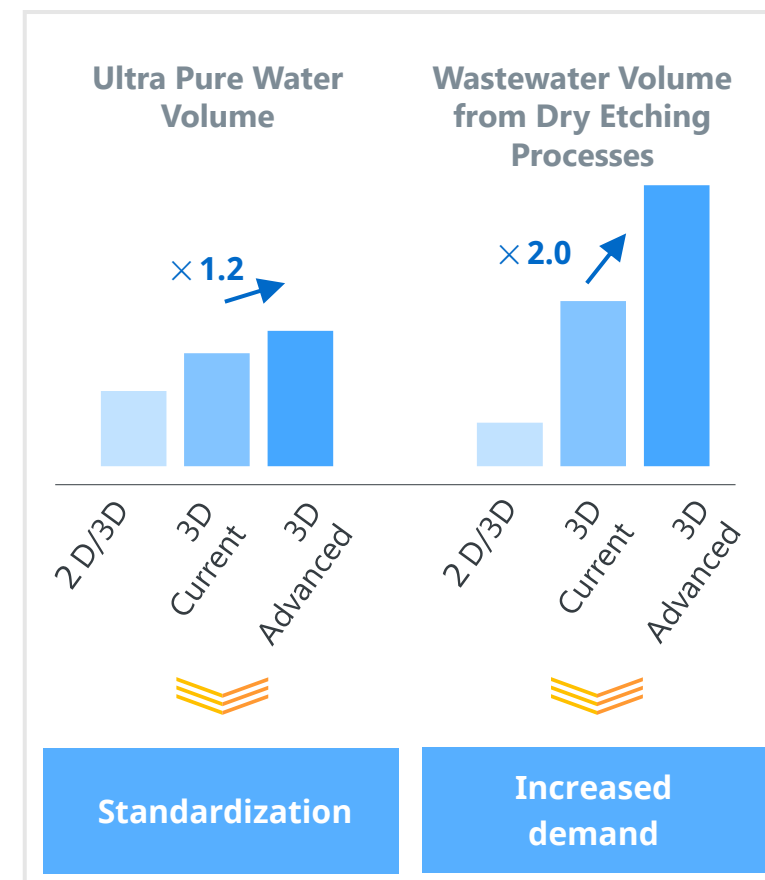
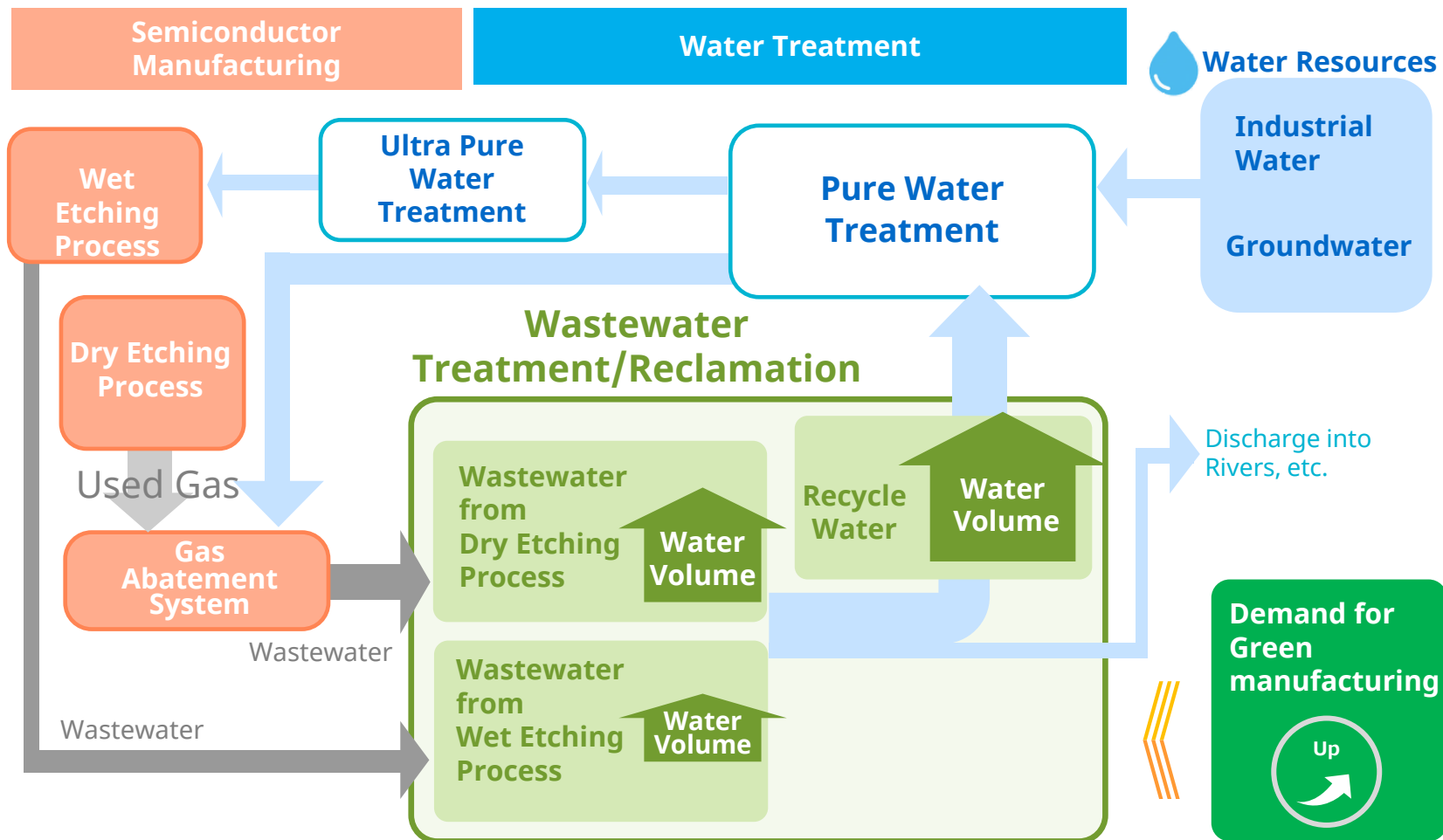
Sales trends of top semi-fab - global accounts -

Index based on CY2021



※ Created by Kurita Water Industries based on published materials from each company

Increasing the difficulty and volume of wastewater recovery due to increase in dry etching processes and the growing need for green manufacturing





Forward-looking Statements

This presentation contains forward-looking statements, business plan projections, and judgments based on information available to management at the time of writing. Due to the existence of a variety of risk factors and uncertainties, actual results may differ from those specified or implied by these forward-looking statements and projections.

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