Kurita Water Industries Ltd.

Results Presentation for the First Half of the Fiscal Year Ending March 31, 2027

(Securities code: 6370)

November 6, 2026

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Summary

1H Results

YoY change rate **Orders: +81.8%, Net Sales: +9.3%, Business Profit: -74.0%**

Electronics Industry

- Orders exceeded expectations, driven by the acquisition of large-scale facility projects globally
- Net sales increased in facilities and recurring contract-based services, while profit declined due to additional costs on a specific US facility project
- Profit increased excluding the impact of the US project and foreign exchange rates

General Industry

- Orders and net sales increased, mainly in chemicals, exceeding the first-half forecast
- Profitability improved through CSV business expansion despite higher costs due to inflation
- Profit remained at the prior-year level excluding foreign exchange impacts

Topics

- Full-year business forecast revised to reflect additional costs on a specific US project, while management targets and growth strategies under the PSV-27 plan remain unchanged
- Acquired own shares by October 1, based on the Board resolution on May 14, 2026.
  (Total: 4,250,800 shares; total value: ¥34,999,427,900)

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Changes in Disclosure

- Following the execution of a share transfer agreement for Pentagon Technologies Group, Inc. on May 13, 2026, the overseas precision tool cleaning business has been classified as discontinued operations and results up to profit before tax are presented on a continuing operations basis.
- The share transfer of Pentagon Technologies Group, Inc. was completed on June 30, 2026.

Before the execution of the share transfer agreement

Electronics Industry

General Industry

After the execution of the share transfer agreement

Continuing operations

Electronics Industry
*** Excluding the overseas precision tool cleaning business**

General Industry

Discontinued operations

Overseas precision tool cleaning business

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Table of Contents

1 Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2027 ------ P. 4 - 14

2 Consolidated Business Forecast for the Fiscal Year Ending March 31, 2027 ---------- P. 15 - 24

3 Achieving the PSV-27 plan and driving the next growth phase ---------- P. 25 - 43

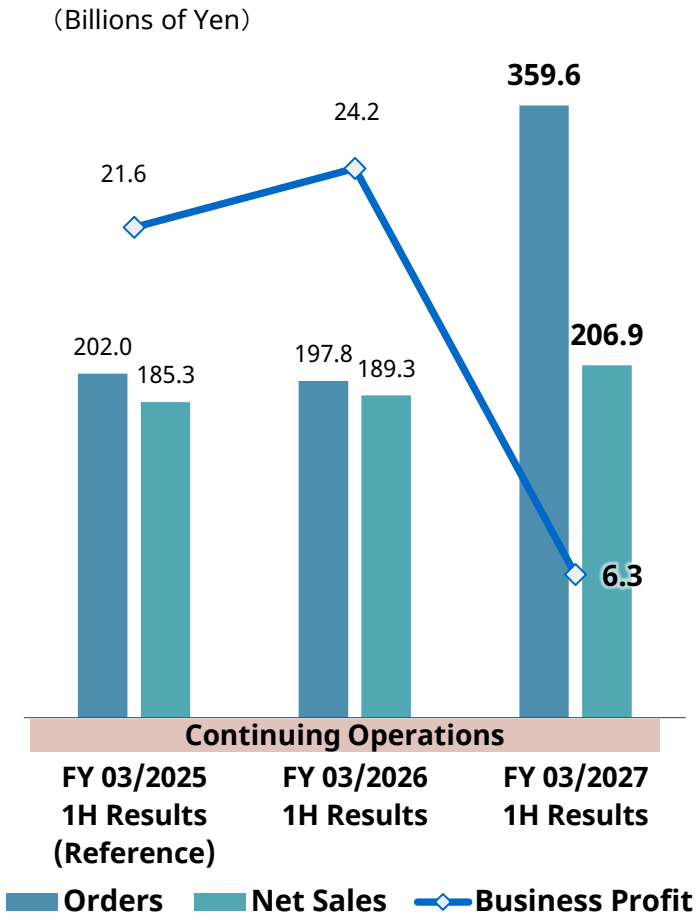
© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

1 Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2027

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Overview of Results

	(Billions of Yen)	FY 03/2026 1H Results	FY 03/2027 1H Results	YoY Change	YoY change rate	FY 03/2027 1H Forecast (Announced in August)
Continuing Operations	Orders	197.8	359.6	+ 161.8	+ 81.8%	260.0
	Net Sales	189.3	206.9	+ 17.5	+ 9.3%	198.0
	Business Profit	24.2	6.3	(17.9)	(74.0%)	23.5
	Business Profit Margin	12.8%	3.0%	(9.7pp)	—	11.9%
	Net of Other Income and Expenses	+ 1.2	+ 3.3	+ 2.0	—	+ 4.5
	Operating Profit	25.4	9.5	(15.9)	(62.5%)	28.0
	Profit Before Tax	25.2	11.2	(14.0)	(55.5%)	27.8
Continuing + Discontinued Operations	Profit Attributable to Owners of Parent	17.2	7.4	(9.8)	(56.9%)	24.6
	Basic Earnings per Share (yen)	155.90	68.71	(87.19)	—	228.11
Foreign Exchange Rate	USD (yen)	146.0	159.4			150.8
	EUR (yen)	168.1	184.4			174.8
	CNY (yen)	20.3	23.5			21.3

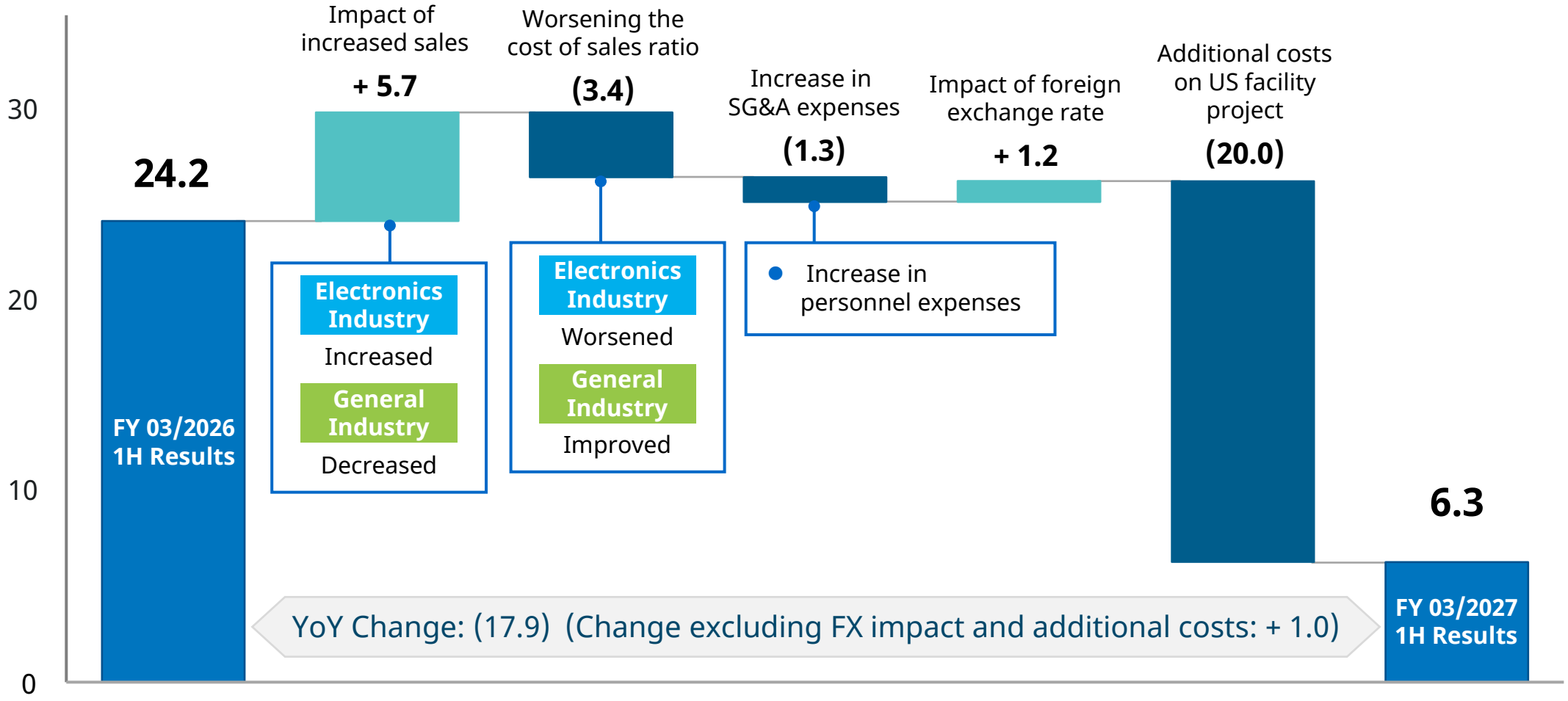


© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Factors in Business Profit Change (YoY Change)

(Billions of Yen)

Continuing Operations



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Electronics Industry

Results by Segment

Continuing Operations

(Billions of Yen)	FY 03/2026 1H Results	FY 03/2027 1H Results	YoY Change	FY 03/2027 1H Forecast (Announced in August)
Orders	**78.6**	**231.3**	**+ 152.7**	**145.0**
Facilities	26.8	176.4	+ 149.7	94.7
Recurring Contract-Based Services	28.5	29.9	+ 1.5	26.8
Services	23.4	24.9	+ 1.6	23.4
Chemicals	5.8	6.5	+ 0.7	6.1
Precision Tool Cleaning	4.1	4.5	+ 0.4	4.4
Maintenance	13.4	13.9	+ 0.5	12.9
Net Sales	**81.1**	**93.7**	**+ 12.6**	**93.0**
Facilities	31.4	41.2	+ 9.8	44.0
Recurring Contract-Based Services	28.4	30.0	+ 1.6	26.7
Services	21.3	22.5	+ 1.3	22.3
Chemicals	5.8	6.6	+ 0.8	6.1
Precision Tool Cleaning	4.1	4.5	+ 0.4	4.4
Maintenance	11.4	11.5	+ 0.1	11.8
Business Profit	**12.5**	**(6.0)**	**(18.4)**	**12.5**
Business Profit Margin	**15.4%**	**(6.4%)**	**—**	**13.4%**
Operating Profit	**13.4**	**(2.7)**	**(16.1)**	**17.3**

Organic Change	+ 9.5
Impact of Foreign Exchange Rate	+ 3.1

Facilities

- Orders increased mainly due to the acquisition of large-scale facility projects in East Asia, including Japan, and the US.
- Net sales increased across all regions except the US.

Recurring Contract-Based Services

- Net sales increased mainly due to a water supply project that began services in 1Q, offsetting the impact of a service contract completed in the previous fiscal year.

Maintenance

- Orders increased in Taiwan but decreased in South Korea.
- Net sales remained at the same level as the same period of the previous fiscal year.

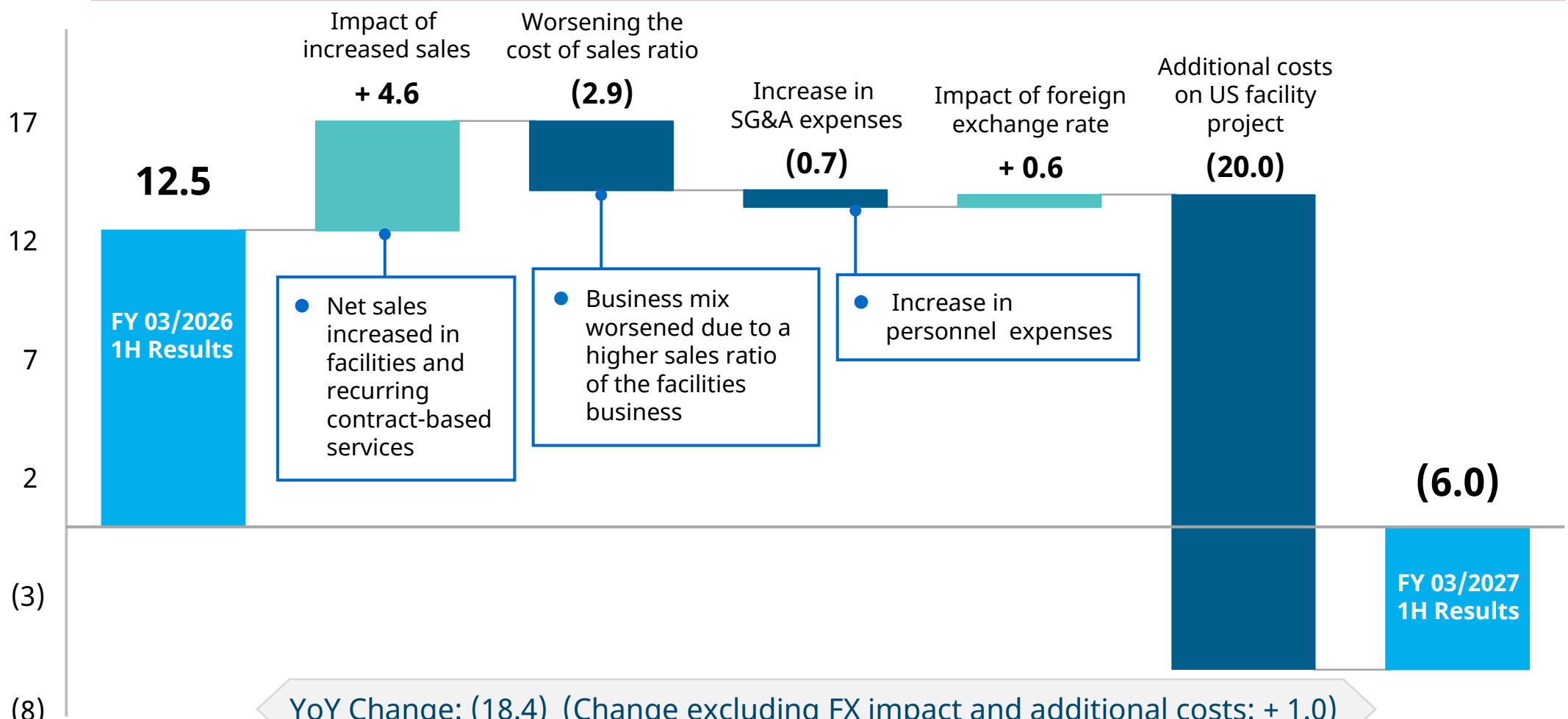
© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Electronics Industry

Factors in Business Profit Change (YoY Change)

(Billions of Yen)

Continuing Operations



YoY Change: (18.4) (Change excluding FX impact and additional costs: + 1.0)

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

General Industry

Results by Segment

Continuing Operations

(Billions of Yen)	FY 03/2026 1H Results	FY 03/2027 1H Results	YoY Change	FY 03/2027 1H Forecast (Announced in August)
Orders	**119.2**	**128.3**	**+ 9.0**	**115.0**
Facilities	17.5	20.9	+ 3.4	20.1
Recurring Contract-Based Services	5.9	6.5	+ 0.5	6.1
Services	95.8	100.9	+ 5.1	88.7
Chemicals	59.8	66.3	+ 6.6	56.1
Maintenance	28.5	31.7	+ 3.2	29.7
Others	7.6	2.9	(4.7)	2.9
Net Sales	**108.2**	**113.1**	**+ 4.9**	**105.0**
Facilities	15.2	14.4	(0.8)	13.6
Recurring Contract-Based Services	6.1	6.7	+ 0.6	6.2
Services	86.9	92.0	+ 5.0	85.2
Chemicals	59.3	65.6	+ 6.4	56.8
Maintenance	23.9	22.7	(1.2)	24.3
Others	3.7	3.6	(0.1)	4.1
Business Profit	**11.7**	**12.3**	**+ 0.6**	**11.0**
Business Profit Margin	**10.8%**	**10.8%**	**+ 0.0pp**	**10.5%**
Operating Profit	**12.0**	**12.3**	**+ 0.3**	**10.7**

Facilities

- Orders increased mainly due to the acquisition of facility projects in Japan.
- Net sales decreased due to lower sales in Japan compared with the high level in the previous 1H.

Chemicals

- Both orders and sales increased, even excluding FX impact.
- Net sales increased in the US and Japan but decreased in China.

Maintenance

- Orders increased mainly in Japan.
- Net sales decreased due to lower sales in Japan compared with the high level in the previous 1H.

Others

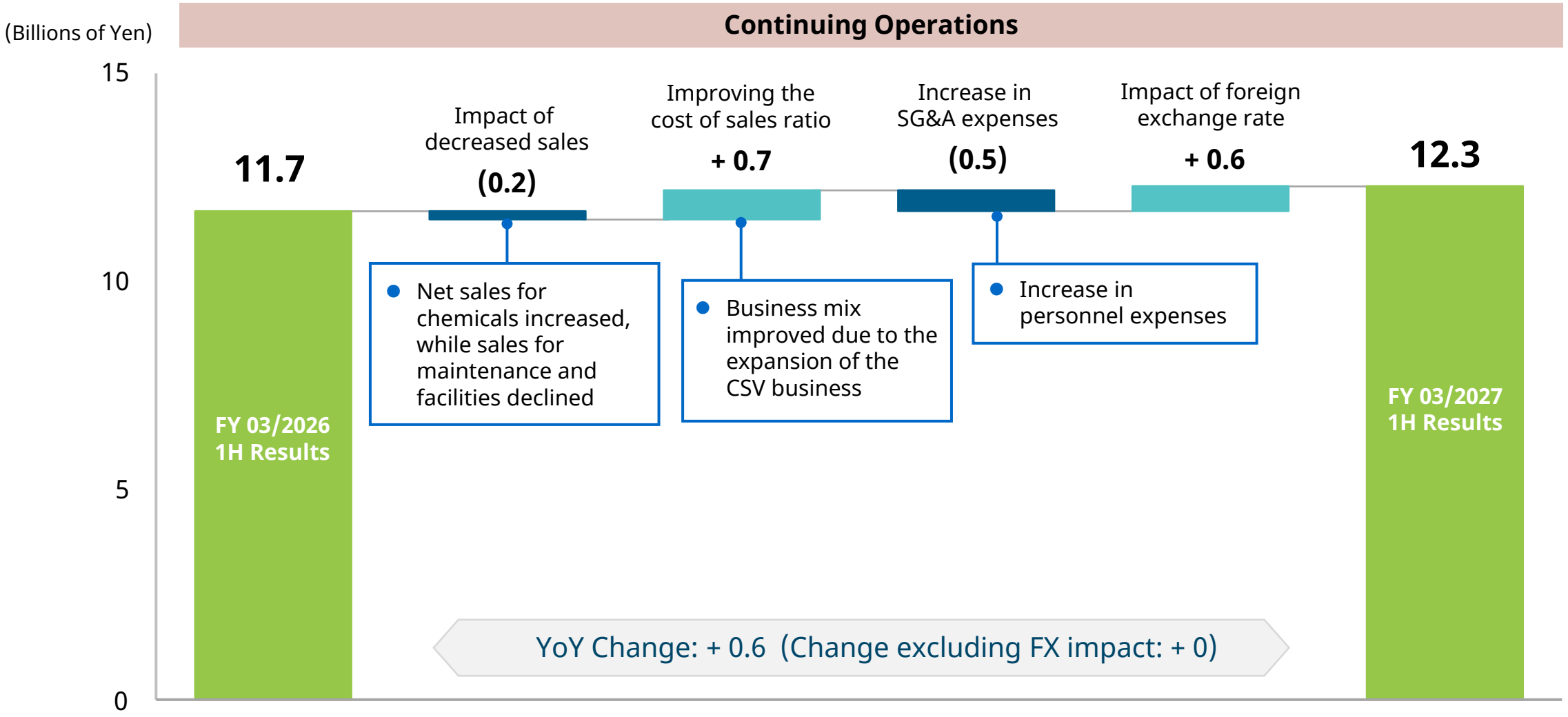
- Orders decreased due to the absence of a large-scale soil remediation project recorded in the previous 1H.

Organic Change	(0.4)
Impact of Foreign Exchange Rate	+ 5.3

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

General Industry

Factors in Business Profit Change (YoY Change)



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

CSV Business

* CSV business net sales and the number of models for FY 03/2026 and prior periods include discontinued operations, as the impact of discontinued operations is immaterial.

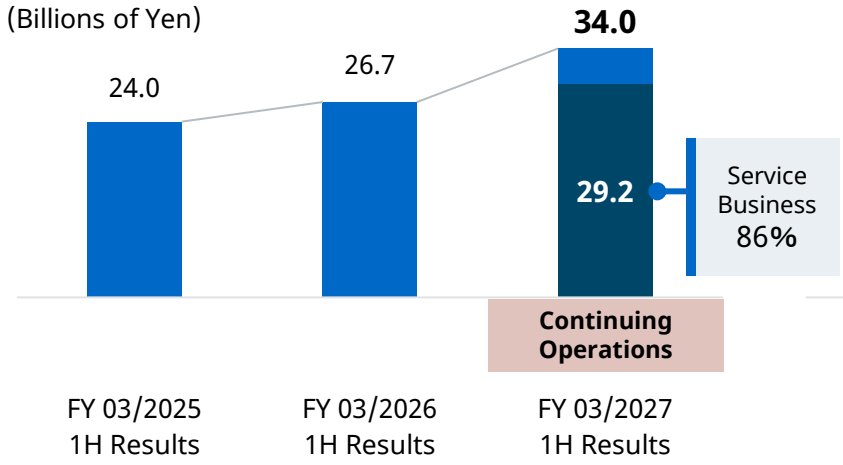
CSV Business Net Sales

(Billions of Yen)	FY 03/2026 1H Results	FY 03/2027 1H Results	YoY Change	FY 03/2027 Forecast (Announced in August)
Consolidated	26.7	34.0	+ 7.3	68.0
Electronics Industry	5.9	8.0	+ 2.1	14.5
General Industry	20.9	26.0	+ 5.1	53.5

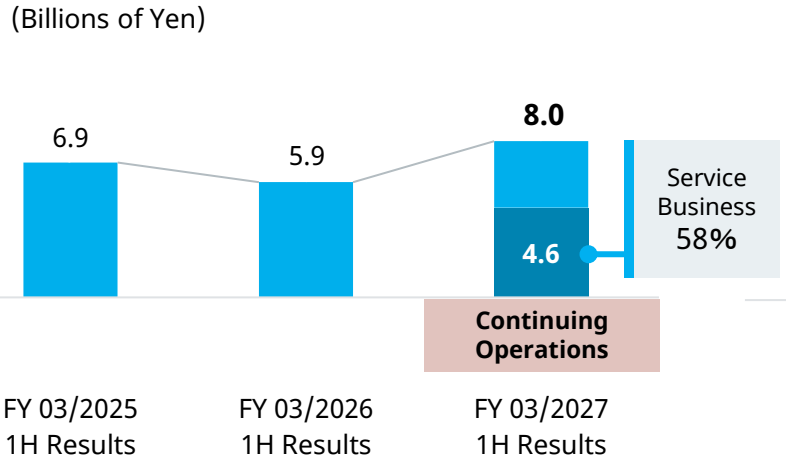
Number of CSV Business Models

	End of March 2026	End of September 2026	Change
Consolidated	128	142	+ 14

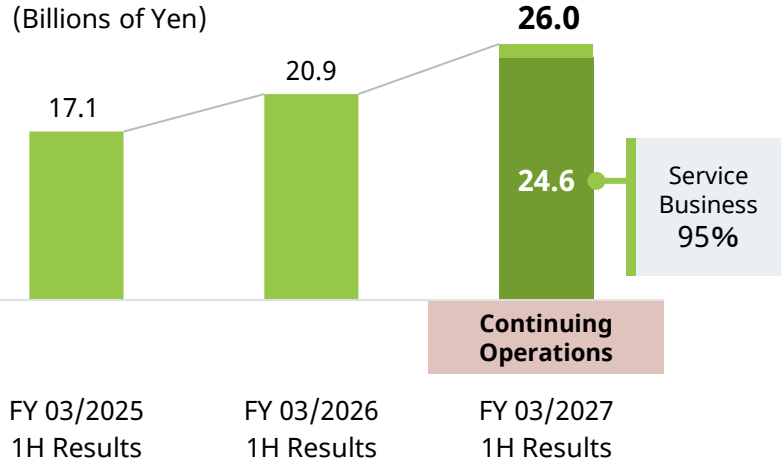
Net Sales (Consolidated)



Net Sales (Electronics Industry)



Net Sales (General Industry)



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Net Sales by Region

Consolidated

	(Billions of Yen)	FY 03/2026 1H Results	FY 03/2027 1H Results	YoY Change	FY 03/2027 1H Forecast (Announced in August)
Continuing Operations	Japan	100.6	101.9	+ 1.3	97.2
	Asia	42.3	53.3	+ 11.0	49.2
	North & South America	26.7	27.8	+ 1.1	32.6
	EMEA	19.7	23.9	+ 4.2	18.9
	Total	**189.3**	**206.9**	**+ 17.5**	**198.0**

Electronics Industry

- Asia, EMEA: Increased
  Due to progress in construction of facilities
- Japan: Increased
  Growth in facilities, recurring contract-based services and maintenance

General Industry

- North & South America, EMEA: Increased
  Due to FX impact and growth in the chemicals business
- Japan: Decreased
  Net sales for chemicals increased, while sales for maintenance declined

Electronics Industry

	(Billions of Yen)	FY 03/2026 1H Results	FY 03/2027 1H Results	YoY Change	FY 03/2027 1H Forecast (Announced in August)
Continuing Operations	Japan	44.3	46.5	+ 2.1	42.6
	Asia	30.9	41.4	+ 10.5	39.2
	North & South America	3.5	1.5	(2.1)	9.3
	EMEA	2.4	4.4	+ 2.0	1.9
	Total	**81.1**	**93.7**	**+ 12.6**	**93.0**

General Industry

	(Billions of Yen)	FY 03/2026 1H Results	FY 03/2027 1H Results	YoY Change	FY 03/2027 1H Forecast (Announced in August)
Continuing Operations	Japan	56.3	55.4	(0.9)	54.6
	Asia	11.4	11.9	+ 0.5	10.0
	North & South America	23.2	26.3	+ 3.1	23.4
	EMEA	17.3	19.4	+ 2.2	17.0
	Total	**108.2**	**113.1**	**+ 4.9**	**105.0**

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

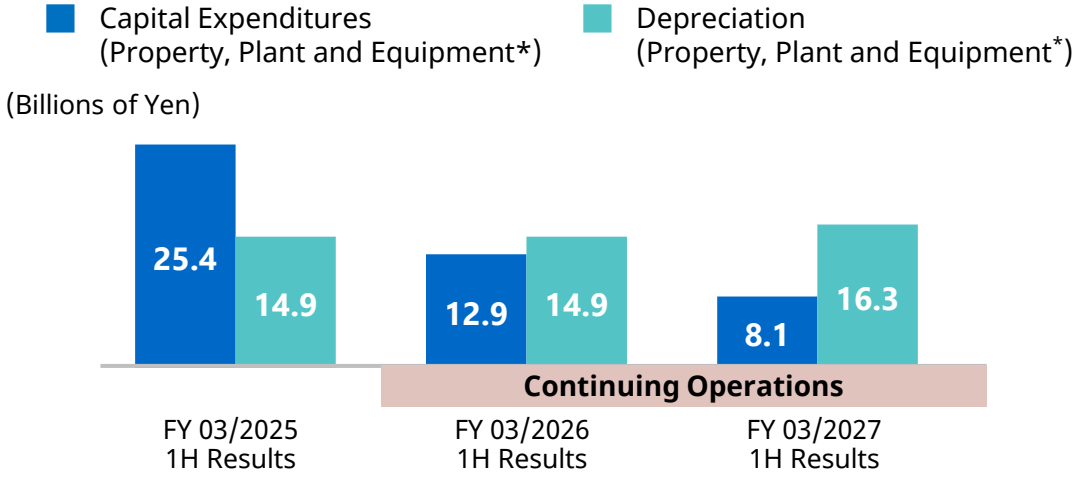
Capital Expenditures, Depreciation and R&D Expenses

	(Billions of Yen)	FY 03/2026 1H Results	FY 03/2027 1H Results	YoY Change	FY 03/2027 Forecast (Announced in August)
Continuing Operations	Capital Expenditures (Property, Plant and Equipment*)	12.9	8.1	(4.8)	22.5
	Depreciation (Property, Plant and Equipment*)	14.9	16.3	+ 1.4	31.5
	R&D Expenses	4.0	3.8	(0.2)	8.0

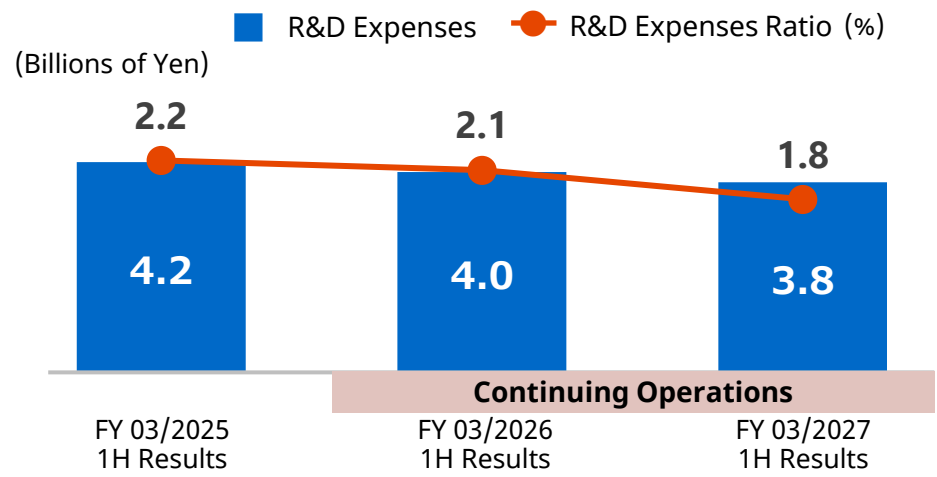
* Right-of-use assets are included.

- Capital expenditures decreased due to lower investment in water supply services within recurring contract-based services.
- Depreciation increased reflecting the start of new water supply service.
- R&D expenses remained at the same level as the previous 1H.

Capital Expenditures and Depreciation



R&D Expenses



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Financial Condition

(Billions of Yen)	End of March 2026	End of September 2026	Change
Cash and cash equivalents	62.2	55.3	(6.9)
Trade and other receivables, and contract assets	145.6	145.9	+ 0.2
Inventories	20.4	20.9	+ 0.5
Others	12.6	15.2	+ 2.6
Assets held for sale	8.2	—	(8.2)
Total current assets	**249.0**	**237.2**	**(11.7)**
Property, plant and equipment	186.8	178.7	(8.0)
Goodwill	61.5	60.9	(0.6)
Other non-current assets	67.2	71.0	+ 3.8
Total non-current assets	**315.4**	**310.6**	**(4.8)**
Total assets	**564.4**	**547.9**	**(16.6)**
Liabilities directly associated with assets held for sale	10.3	—	(10.3)
Total current liabilities	119.1	142.4	+ 23.4
Total non-current liabilities	101.4	99.1	(2.3)
Total liabilities	**220.4**	**241.6**	**+ 21.1**
Equity attributable to owners of parent	341.2	303.1	(38.1)
Non-controlling interests	2.8	3.2	+ 0.4
Total equity	**344.0**	**306.3**	**(37.7)**
Total liabilities and equity	**564.4**	**547.9**	**(16.6)**

Decrease mainly due to the transfer of shares in Pentagon Technologies Group, Inc.

Increase due to the issuance of commercial paper and bonds

Decrease due to share repurchase

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

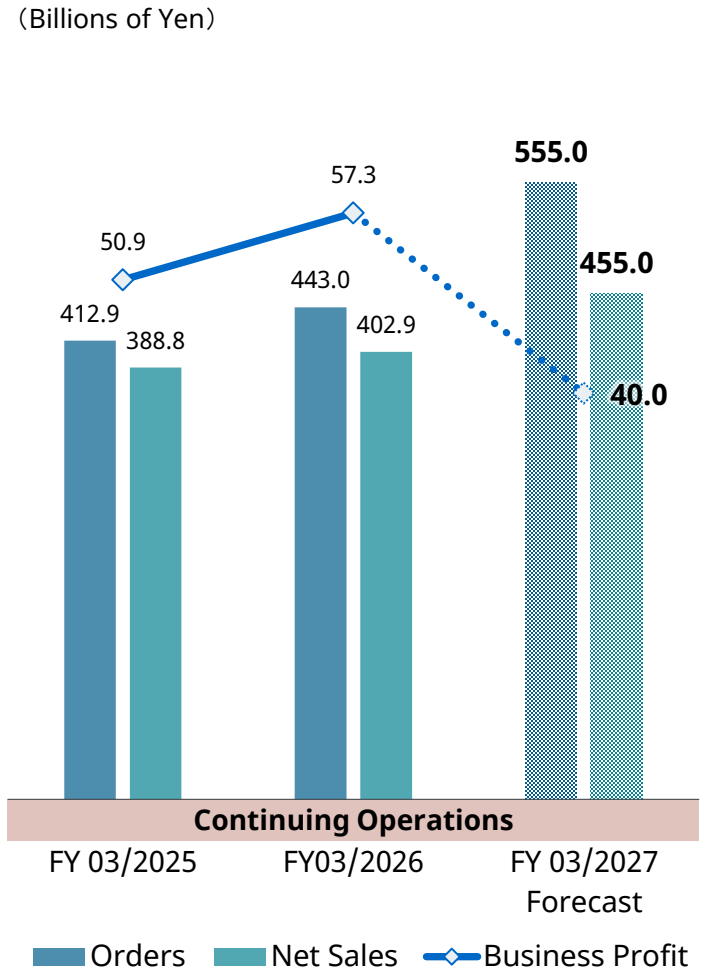
2 Consolidated Business Forecast for the Fiscal Year Ending March 31, 2027

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Overview of Business Forecast

	(Billions of Yen)	Previous Forecast (Announced in August)	FY 03/2027 Forecast (Announced in October)	Change	FY 03/2026 Results
Continuing Operations	Orders	470.0	555.0	+ 85.0	443.0
	Net Sales	425.0	455.0	+ 30.0	402.9
	Business Profit	61.5	40.0	(21.5)	57.3
	Business Profit Margin	14.5%	8.8%	(5.7pp)	14.2%
	Net of Other Income and Expenses	+ 4.0	+ 3.5	(0.5)	+ 0.9
	Operating Profit	65.5	43.5	(22.0)	58.3
	Profit Before Tax	65.0	43.0	(22.0)	58.2
Continuing + Discontinued Operations	Profit Attributable to Owners of Parent	50.7	28.7	(22.0)	16.0
	Basic Earnings per Share (yen)	475.47	269.41	(206.06)	145.34
	ROE	14.9%	8.8%	(6.2pp)	11.7%*
	ROIC	9.7%	5.0%	(4.7pp)	9.1%*
Foreign Exchange Rate	USD (yen)	150.8	150.8	—	150.8
	EUR (yen)	174.8	174.8	—	174.8
	CNY (yen)	21.3	21.3	—	21.3

* Adjusted figures excluding discontinued operations are calculated.

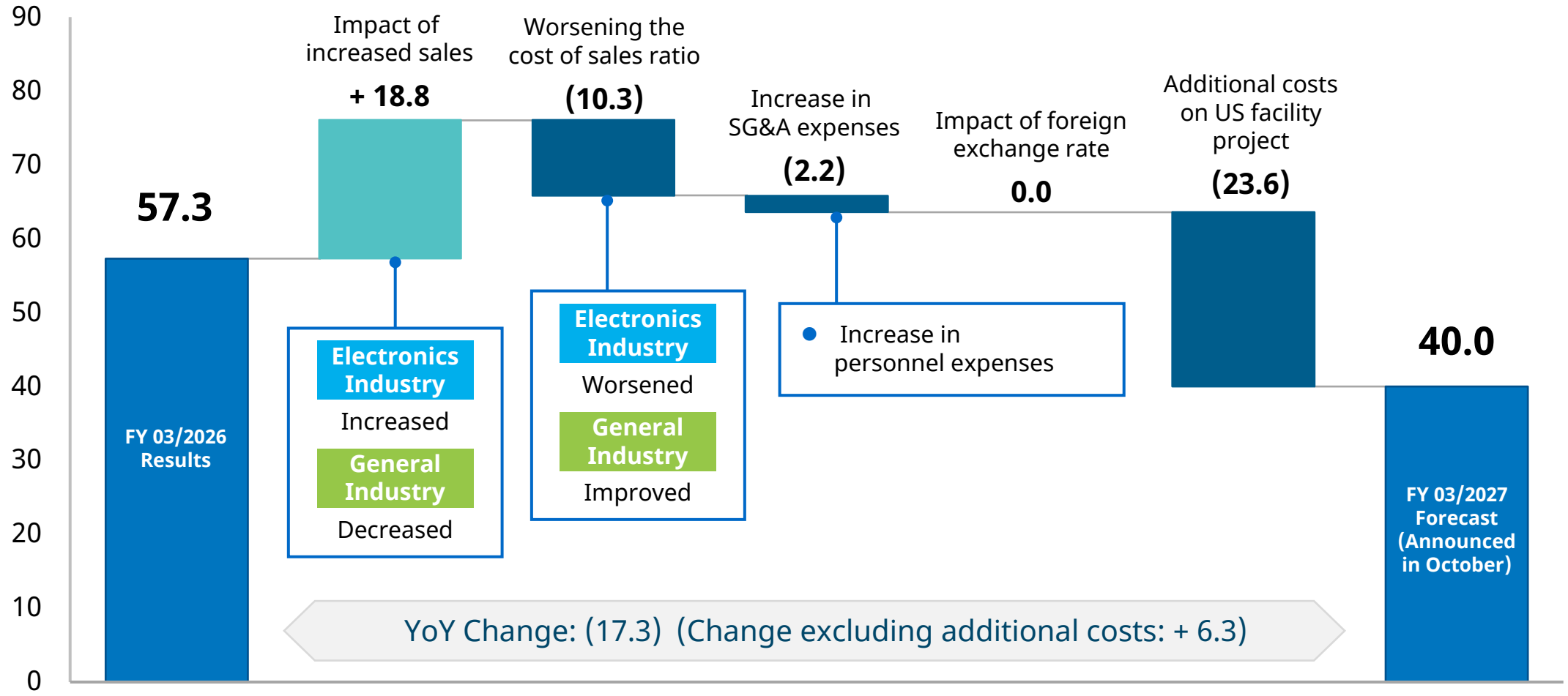


© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Factors in Business Profit Change (YoY Change)

(Billions of Yen)

Continuing Operations



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Electronics Industry

Forecast by Segment

Continuing Operations

(Billions of Yen)	Previous Forecast (Announced in August)	FY 03/2027 Forecast (Announced in October)	Change	FY 03/2026 Results
Orders	**240.0**	**325.0**	**+ 85.0**	**209.0**
Facilities	135.7	215.4	+ 79.8	104.2
Recurring Contract-Based Services	54.4	58.8	+ 4.4	54.6
Services	50.0	50.8	+ 0.8	50.2
Chemicals	12.1	11.9	(0.2)	12.1
Precision Tool Cleaning	9.0	9.2	+ 0.1	8.5
Maintenance	28.9	29.7	+ 0.9	29.6
Net Sales	**195.0**	**225.0**	**+ 30.0**	**171.8**
Facilities	91.7	114.8	+ 23.1	71.8
Recurring Contract-Based Services	54.3	58.2	+ 4.0	54.5
Services	49.1	52.0	+ 2.9	45.4
Chemicals	12.1	11.9	(0.2)	11.8
Precision Tool Cleaning	9.0	9.1	+ 0.1	8.5
Maintenance	28.0	30.9	+ 3.0	25.1
Business Profit	**30.5**	**9.0**	**(21.5)**	**27.7**
Business Profit Margin	**15.6%**	**4.0%**	**(11.6pp)**	**16.1%**
Operating Profit	**35.0**	**13.0**	**(22.0)**	**28.7**

Facilities

- Orders were revised upward, reflecting stronger-than-expected orders in 1H.
- Net sales were revised upward in Asia, Japan and EMEA, reflecting 1H orders.

Recurring Contract-Based Services

- Revised upward based on the customer's plant operating conditions for the water supply project.

Maintenance

- Orders were revised upward, mainly reflecting stronger-than-expected orders in 1H.
- Net sales were revised upward, mainly in China, Japan and Taiwan.

Organic Change	+ 30.0
Impact of Foreign Exchange Rate	0

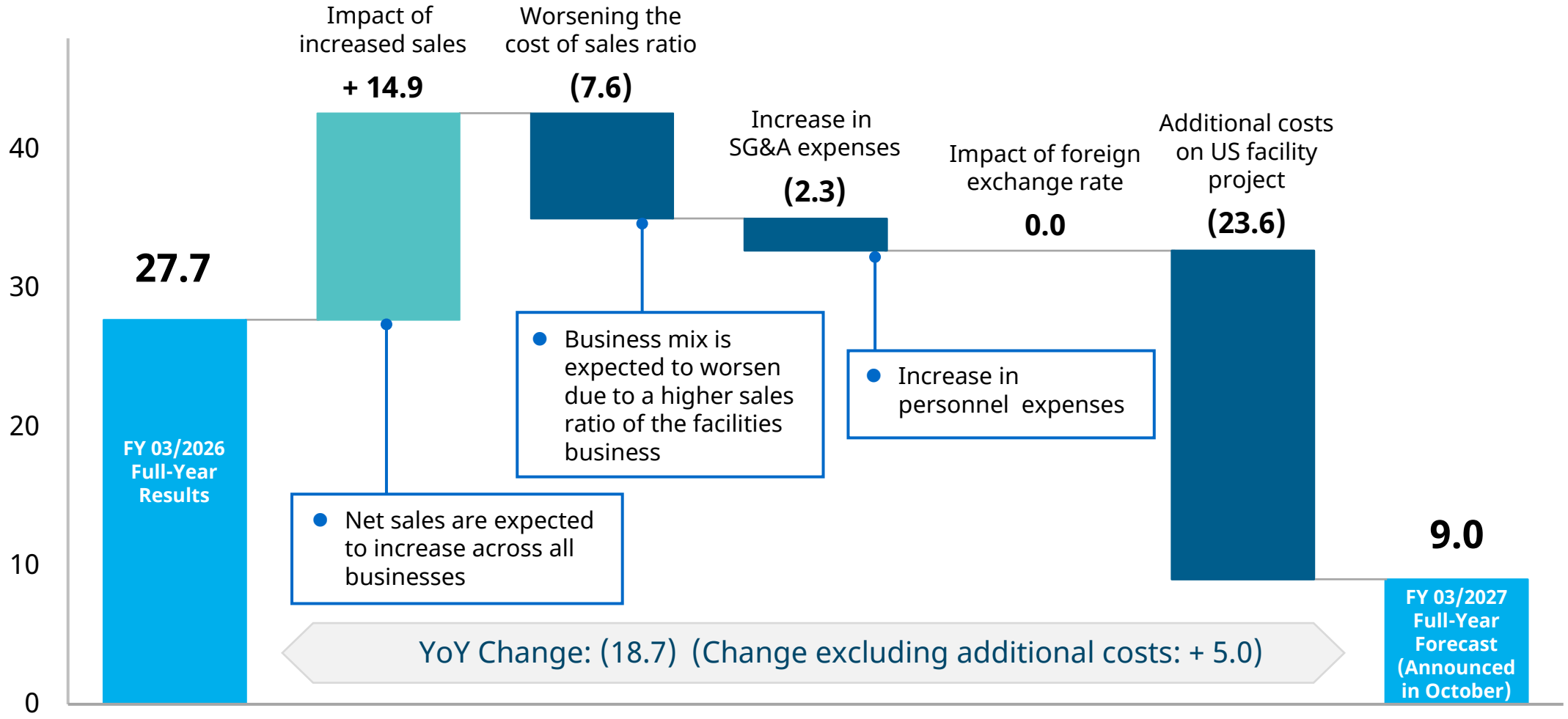
© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Electronics Industry

Factors in Business Profit Change (YoY Change)

(Billions of Yen)

Continuing Operations



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

General Industry

Forecast by Segment

Continuing Operations

(Billions of Yen)	Previous Forecast (Announced in August)	FY 03/2027 Forecast (Announced in October)	Change	FY 03/2026 Results
Orders	**230.0**	**230.0**	**0.0**	**234.0**
Facilities	36.6	38.0	+ 1.4	37.1
Recurring Contract-Based Services	13.2	14.4	+ 1.3	13.0
Services	180.2	177.6	(2.7)	183.9
Chemicals	120.9	120.8	(0.1)	122.0
Maintenance	52.5	50.3	(2.2)	50.2
Others	6.8	6.5	(0.3)	11.7
Net Sales	**230.0**	**230.0**	**0.0**	**231.1**
Facilities	36.0	33.8	(2.2)	37.3
Recurring Contract-Based Services	12.6	13.6	+ 1.0	12.5
Services	181.3	182.6	+ 1.2	181.3
Chemicals	121.4	124.8	+ 3.4	121.2
Maintenance	51.4	50.3	(1.2)	50.7
Others	8.5	7.6	(1.0)	9.4
Business Profit	**31.0**	**31.0**	**0.0**	**29.7**
Business Profit Margin	**13.5%**	**13.5%**	**0.0pp**	**12.9%**
Operating Profit	**30.5**	**30.5**	**0.0**	**29.6**

Facilities

- Orders were revised upward, reflecting expected increases in Asia and EMEA in 2H.
- Net sales were revised downward mainly due to construction progress in Japan and North & South America.

Recurring Contract-Based Services

- Orders and net sales were revised upward, mainly in Japan and China.

Chemicals

- Upward revision as the impact of the situation in the Middle East was smaller than expected in 1H.
- Continued solid growth expected in the CSV business

Maintenance

- Orders and net sales were revised downward, mainly in Japan.

Organic Change	0.0
Impact of Foreign Exchange Rate	0.0

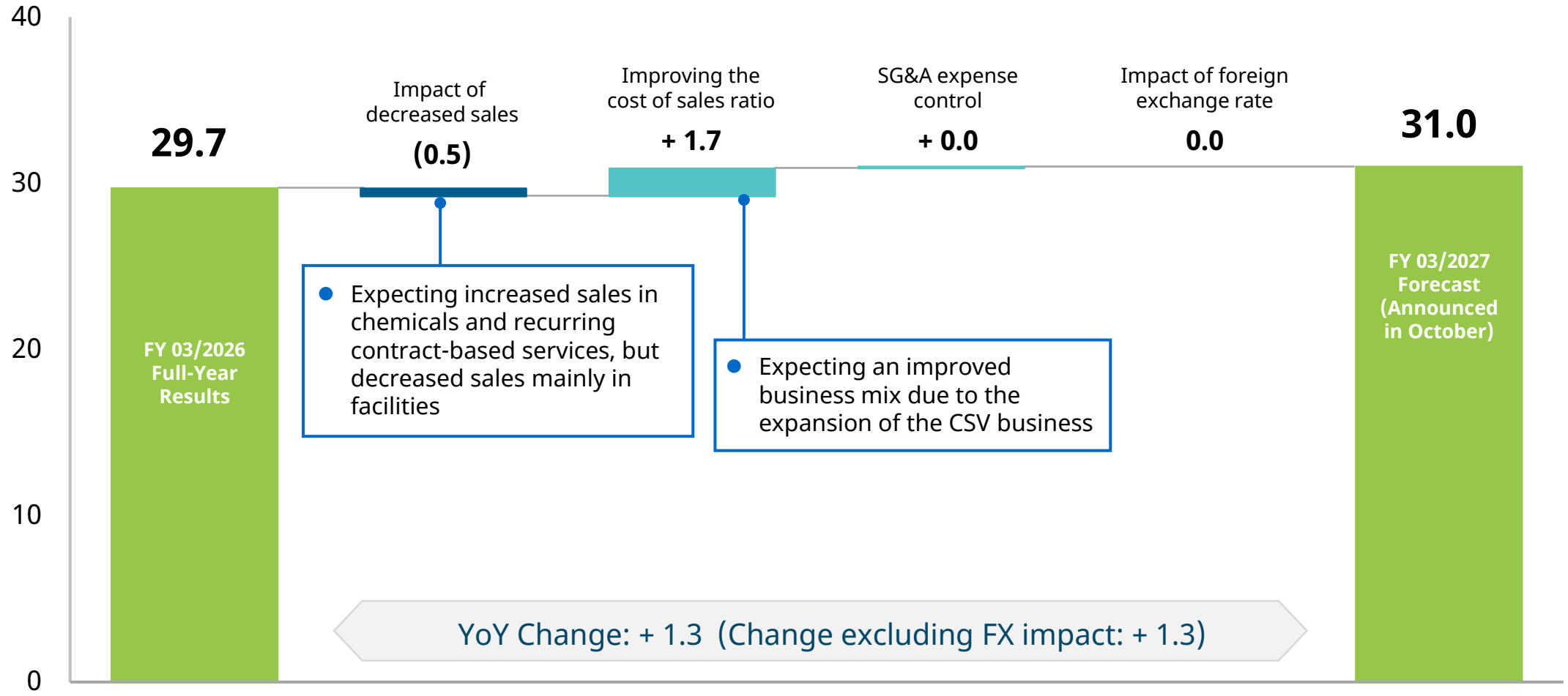
© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

General Industry

Factors in Business Profit Change (YoY Change)

(Billions of Yen)

Continuing Operations



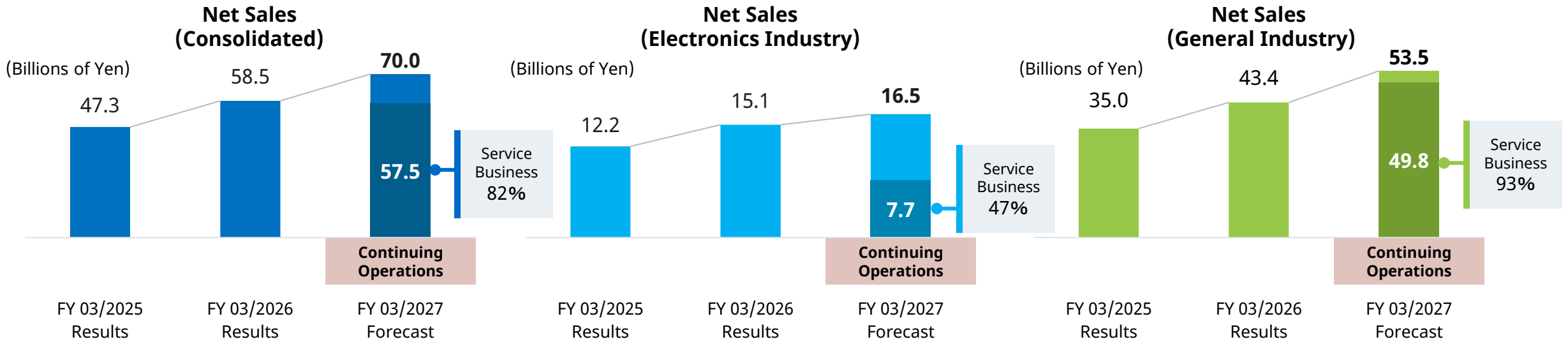
© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

CSV Business

* CSV business net sales for FY 03/2026 and prior periods include discontinued operations, as the impact of discontinued operations is immaterial.

CSV Business Net Sales

(Billions of Yen)	Previous Forecast (Announced in August)	FY 03/2027 Forecast (Announced in October)	Change	FY 03/2026 Results
Consolidated	68.0	70.0	+ 2.0	58.5
Electronics Industry	14.5	16.5	+ 2.0	15.1
General Industry	53.5	53.5	0.0	43.4



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Net Sales by Region

Consolidated

	(Billions of Yen)	Previous Forecast (Announced in August)	FY 03/2027 Forecast (Announced in October)	Change	FY 03/2026 Results
Continuing Operations	Japan	205.0	210.1	+ 5.1	211.9
	Asia	99.5	116.4	+ 16.9	89.9
	North & South America	80.9	82.4	+ 1.5	57.1
	EMEA	39.6	46.1	+ 6.5	44.0
	Total	**425.0**	**455.0**	**+ 30.0**	**402.9**

Electronics Industry

- Asia, Japan: Increase
  Due to progress in construction of facility projects and expected increases in maintenance
- EMEA: Increase
  Due to progress in construction of a facility project

General Industry

- Japan: Decrease
  Expecting increases in chemicals but decreases in maintenance and facilities
- North & South America: Increase
  Expecting increases mainly in maintenance and chemicals

Electronics Industry

	(Billions of Yen)	Previous Forecast (Announced in August)	FY 03/2027 Forecast (Announced in October)	Change	FY 03/2026 Results
Continuing Operations	Japan	85.5	95.4	+ 9.9	91.0
	Asia	76.3	91.5	+ 15.2	65.8
	North & South America	29.6	29.4	(0.2)	6.9
	EMEA	3.6	8.6	+ 5.1	8.0
	Total	**195.0**	**225.0**	**+ 30.0**	**171.8**

General Industry

	(Billions of Yen)	Previous Forecast (Announced in August)	FY 03/2027 Forecast (Announced in October)	Change	FY 03/2026 Results
Continuing Operations	Japan	119.5	114.6	(4.8)	120.8
	Asia	23.2	24.9	+ 1.7	24.1
	North & South America	51.3	53.0	+ 1.7	50.2
	EMEA	36.1	37.5	+ 1.4	35.9
	Total	**230.0**	**230.0**	**0.0**	**231.1**

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

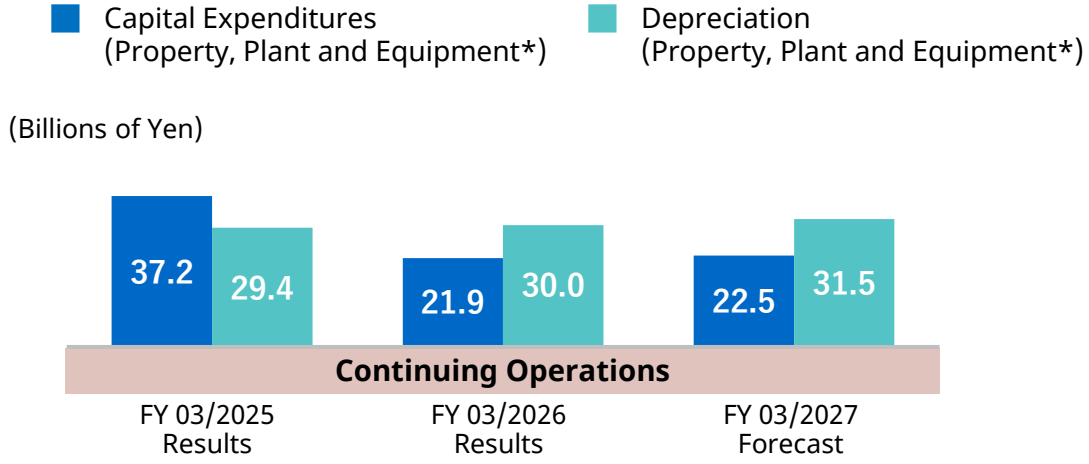
Capital Expenditures, Depreciation and R&D Expenses

	(Billions of Yen)	Previous Forecast (Announced in August)	FY 03/2027 Forecast (Announced in October)	Change	FY 03/2026 Results
Continuing Operations	Capital Expenditures (Property, Plant and Equipment*)	22.5	22.5	—	21.9
	Depreciation (Property, Plant and Equipment*)	31.5	31.5	—	30.0
	R&D Expenses	8.0	8.0	—	8.1

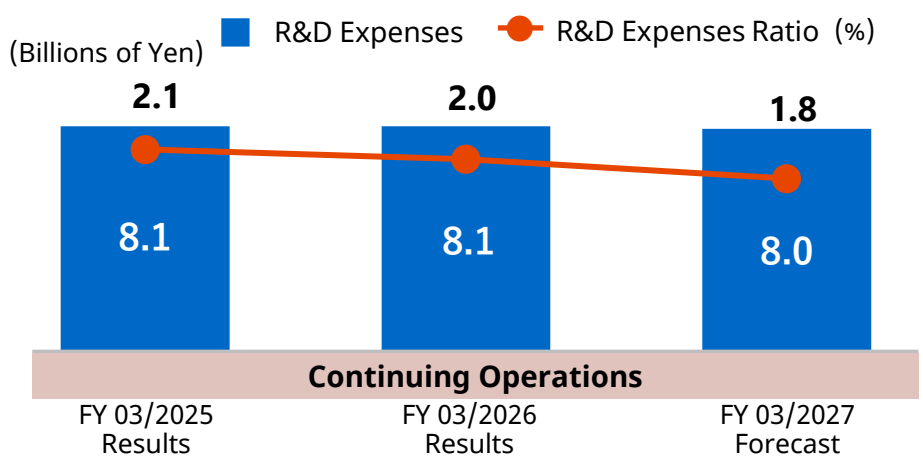
* Right-of-use assets are included.

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

Capital Expenditures and Depreciation



R&D Expenses



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

3 Achieving the PSV-27 plan and driving the next growth phase

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Key Takeaways

1

Addressing current issues

Address the issues involving analytical services and the US electronics facility project, and implement corrective and preventive measures

2

Strengthening business foundations and management systems

Strengthen group-wide systems rather than treating these as isolated issues

3

Strengthening underlying profitability

Growth strategies progressing in both the Electronics Industry and General Industry segments

Return to a profitable growth path next fiscal year and sustainable growth beyond

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Inappropriate Practices in Analytical Service and Preventive Measures

Reaffirm analytical services as a critical business foundation and strengthen group-wide quality management

Incident Overview

Kurita Analysis Center Co., Ltd. (KBC) fabricated alkyl mercury analysis results and issued related reports without conducting the analyses for approximately three years.

Response Status

- Investigations at KBC and 18 Group companies in Japan and overseas providing analytical services found no similar incidents within the scope of the investigations
- KBC identified the causes and implemented recurrence-prevention measures
- KBC has completed reporting to all 533 affected customers
  - Cases involving 497 customers have been resolved or a course of action determined

Causes	KBC Measures
1 Insufficient segregation of duties and multi-person controls	● Review analysis, verification, and approval processes ● Automate data capture and record retention ▶ Establish a system to ensure reliable analytical services
2 Fabrication following instrument failure	● Strengthen instrument management and backup systems ▶ Systematically monitor instrument status and ensure business continuity in case of equipment failure
3 Workplace barriers to consultation and reporting	● Establish reporting channels and enhance training ▶ Build an organization capable of early issue detection

Group-wide Measures

Establish a group-wide system to enhance the quality of analytical operations, led by the Analytical Operations Confidence Restoration Task Force

- Review KBC's identified causes and measures, and develop and roll out common recurrence-prevention measures across the Group
- Review business evaluation criteria and strengthen governance

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Additional Costs on Our First US Facility Project

Project-specific challenges emerged despite initial risk measures

Issues identified and measures taken at order

No established local EPC platform

➡ Limited scope to design, procurement and module fabrication

Limited local design and project management resources

➡ Deployed personnel from Japan

Limited local module fabrication capacity

➡ Used Kurita America's sites and personnel

FY 03/2027 1Q

Design delays and quality issues emerged

- Further design development and rework
- Partial outsourcing of module manufacturing

Cost impact (1Q estimate)
Approx. **¥3.0** billion

FY 03/2027 2Q

Deployment of specialized personnel and design progress ahead of on-site construction clarified required actions, quantities and remaining work

Reviewed additional actions and costs required for project completion

- Design rework
- Additional material procurement
- Remanufacturing of modules
- External resources and additional on-site construction to recover the project schedule

Cost impact including remaining work
¥23.6 billion

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Identified Issues and Countermeasures

Strengthen risk management to ensure reliable project execution

Unique characteristics	Issues to address	Countermeasures	Assets gained
First project in the US ＋ Limited large-project experience with this customer ＋ US team-led project execution	**Project management** ● Cross-project monitoring of progress and costs to ensure reliable execution and early corrective action	● Regular cost and schedule reviews by head office ● Strengthen cross-project management by PM/PMO*	Design assets US design firm network New US supply chain Cross-regional manufacturing support
	Design system ● Strengthen capabilities for US standards and customer requirements ● Secure sufficient design capacity	● Utilize US engineering firms ● Deploy additional specialists from Japan ● Appoint new managers to oversee design and fabrication	
	Manufacturing & quality ● Avoid capacity constraints and quality issues from reliance on a single manufacturing site	● Diversify manufacturing sites in and outside the US ● Strengthen in-process quality checks	

* Project Manager: Responsible for project execution and management; Project Management Office: Supports project execution

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Execution Framework and Enhancements for Other US Facility Projects

Ensure reliable project execution by leveraging our track record and lessons from the initial project

Ongoing Projects	Engineering Process				
	PMO	Quality Assurance	Design	Procure-ment	Fabrication
US Memory Project (Follow-on)	US Team (strengthened capabilities)				US subsidiary
				Asia supply chain	
Korean Memory Project	Korean Team			Asia and US supply chain	
Major Foundry Project	Japan Team			Asia and US supply chain	

Assets gained from the initial project

- Design assets
- US design firm network
- New US supply chain
- Cross-regional manufacturing support

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Evolution toward a Global Engineering Framework

Establish a Global Engineering Center to strengthen project execution capabilities

Issues

- Project management capabilities
- Engineering capabilities
- Manufacturing and quality management

Global engineering center

Share resources across regions

- Share standardized design assets
- Cross-regional project management resources
- Supply chain



Local project execution team

Strengthen capabilities for region-specific requirements

- Develop project management talent
- Address local design and certification requirements
- Local design and construction partners

Expanded project execution capacity

Improved profitability

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Progress to Date and Initiatives for Sustainable Growth

Strengthen growth strategies based on progress and identified issues

	Progress to date FY03/2027 forecast vs. FY03/2023 actual	Initiatives to strengthen	PSV-27 Plan financial targets FY03/2028
Electronics Industry	Expanded customer base and presence in the US and Europe Orders CAGR: +17.7%	Strengthen the production base to meet strong investment demand	Net sales ¥470.0 billions
General Industry	Driven by CSV business growth Business profit margin: +4.5 pp	Accelerate CSV business expansion and further develop NEXTANCE	Business profit margin 16 %
Finance	Stronger business portfolio and flexible shareholder returns Equity ratio reduced to 55%	Improve profitability through disciplined growth investment to expand the ROE spread	ROE 12 % or more ROIC 10 % or more

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

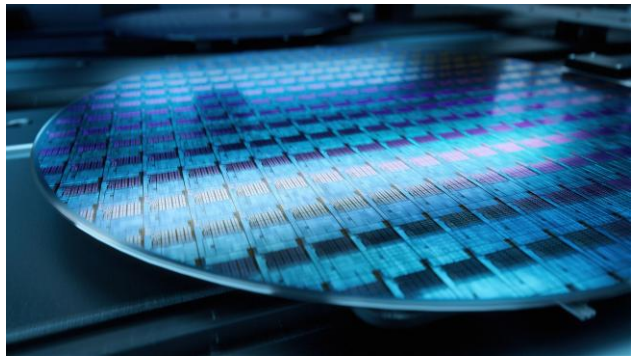
Electronics Industry

Vision and Priority Measures

Enhancing presence in growth markets through a balanced mix of project-based and recurring businesses

Vision

Become an essential partner to the global electronics industry



Priority measures

Expand the facility business as a driver of future growth

Build global production and service capabilities to deliver consistent value worldwide

FY03/2028 targets

Net sales

¥230.0 billions

Business profit margin

18 %

Build a stable business platform resilient to market volatility

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Electronics Industry

Expanding the Facility Business to Drive Future Growth

Expanding the project pipeline through a broader business base

Semiconductor market CAGR*
+8.7% from 2026 to 2030

Demand for new plants and facility upgrades

Project-based and Recurring Businesses

Facilities (project-based)

- Design
- Procurement
- Construction & test operation

Service (recurring)

- Maintenance

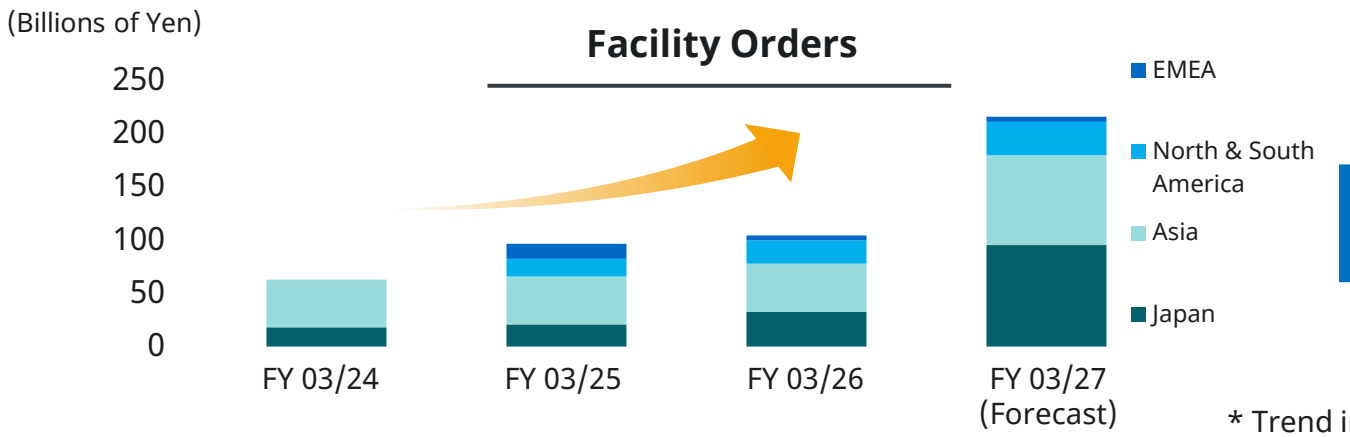


- Operation management



- Chemicals





Expanding the project pipeline, primarily with global accounts

* Trend in annual processed wafer volume: source SEMI data, compiled by Kurita

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Electronics Industry

Facility Order Backlog Supporting Growth Next Fiscal Year

Order backlog in established markets will support facility sales growth and profit contribution next fiscal year

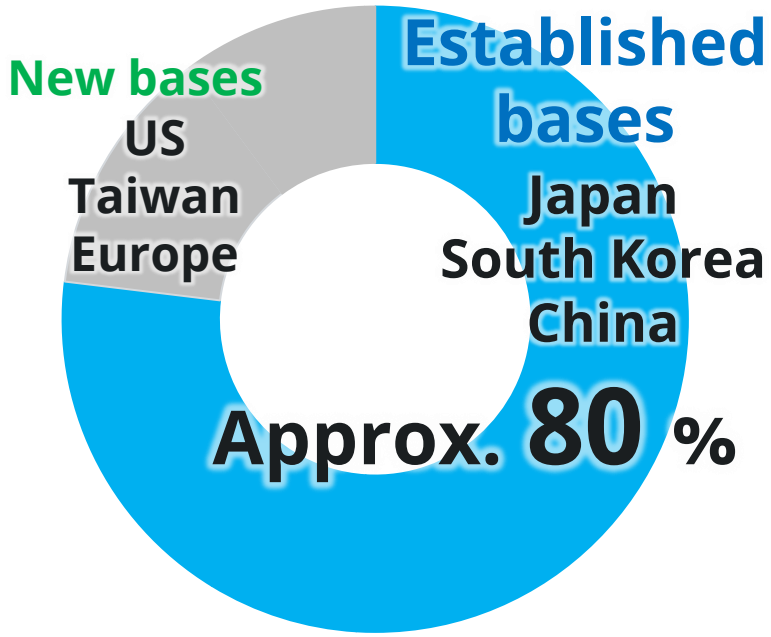
Facility order backlog

Approx. ¥215.0 billion

End of FY03/2027 (Forecast)
Based on project execution locations

Foundation for future facility sales

Facility Order Backlog by Region



Based on project execution locations

Established bases (Japan, South Korea, and China)

- Extensive project execution experience
- Accumulated design assets
- Established production and management systems

Stable earnings base

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Electronics Industry

Growth Potential of Service Business

Expanding the facility customer base creates future service opportunities

Service (recurring)

Maintenance



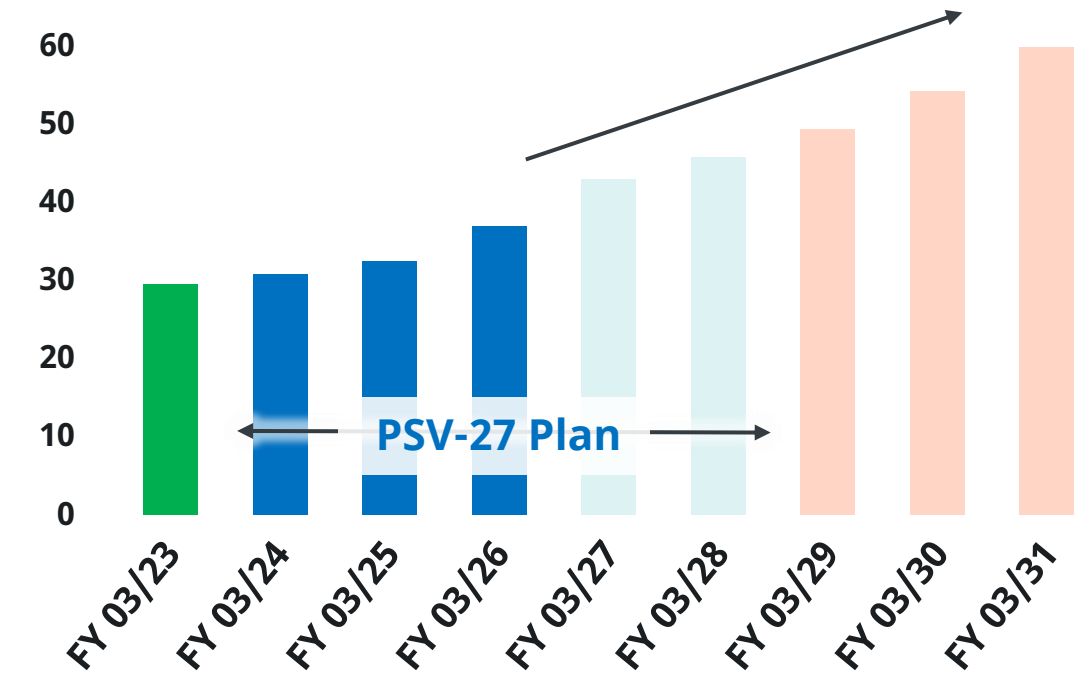
Operation management



Chemicals



Service growth potential driven by facility orders



* Estimates based on the assumption that approximately 4% of facilities business orders will contribute to service sales

Recurring contract-based services (water supply business)



Growth opportunities from expansions at existing customer plants

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Electronics Industry

Strengthening the Service Delivery System

Translate growth in facility projects into recurring service revenue

☐ Regions with established service capabilities

East Asia
(Japan, South Korea, China, Taiwan)

Europe
(Dresden, Germany)

☐ Regions targeted for facility projects

India

Leverage the service capabilities of local partners

☐ Regions requiring stronger service capabilities

US

- **Idaho**

  Plan to establish a service base

- **Arizona**

  Established a base for design, project execution, maintenance in May 2026

Deploy personnel from Japan while recruiting and developing local talent

➡ **Transition to a locally led service model**

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

General Industry

Vision and Priority Measures

Building a business foundation for stable, sustainable growth

Vision

Create new markets by delivering new value in stable-growth markets



Priority measures

Expand the CSV business

Advance maintenance through NEXTANCE

FY03/2028 targets

Net sales

¥240.0 billion

Business profit margin

14 %

Moving beyond market-driven growth and price competition

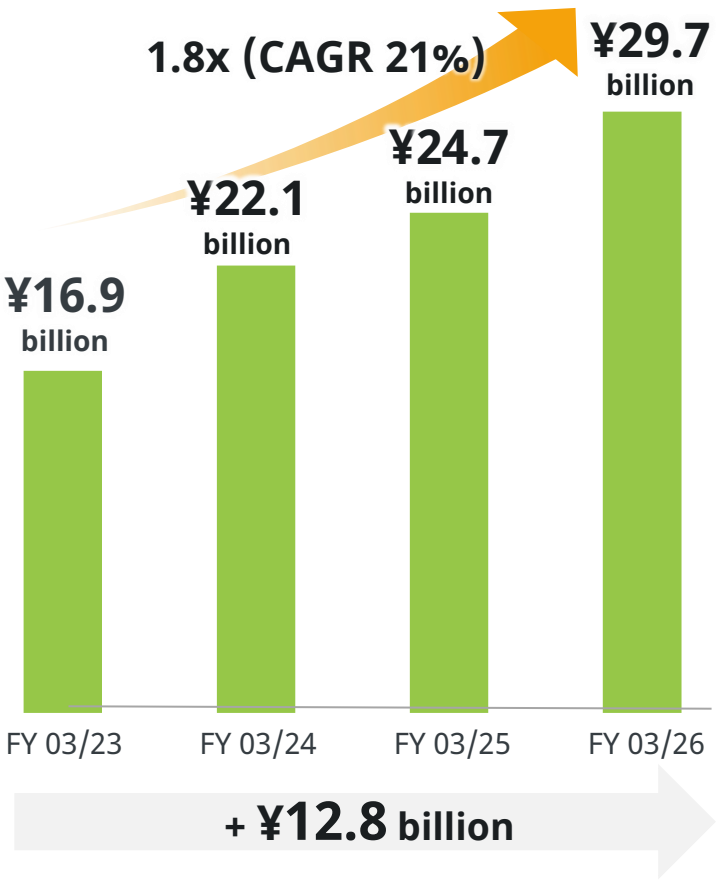
© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

General Industry

Profit Growth Driven by Market Development and Improved Profitability

General Industry business profit grew 1.8x over three years

Business Profit Trend



CSV business | **Develop new markets through competitive strength**

Contribution to gross profit growth: + ¥10.1 billion

* Contribution from FY03/2024 to FY03/2026, for which sales data by segment is available

Drive profit growth through higher sales and an improved gross margin mix

Improve profitability

- **Optimize the product mix for profitability**
- **Price revisions in response to inflation**
- **Improve US business profitability**

Strengthen the business base to address external changes and business challenges

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

General Industry

CSV Business Profit Model

Quantify customer value to enable value-based pricing and high profitability

Bioethanol plant

Manufacturing process



Raw materials → Fermentation → distillation & evaporation → Products

Customer issues

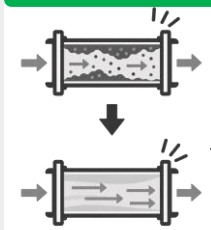
Scale buildup from raw materials limits process throughput and reduces heat transfer efficiency

➡ **Lower productivity and higher operating costs**

CSV business

pHytOUT implementation in the US

Create Economic Value by Improving Customer Manufacturing Processes



Reduce scale buildup to increase process throughput

Improve heat transfer efficiency

Process throughput **+ 7%**

Steam consumption per unit of production **- 7%**

Benefits exceed implementation costs

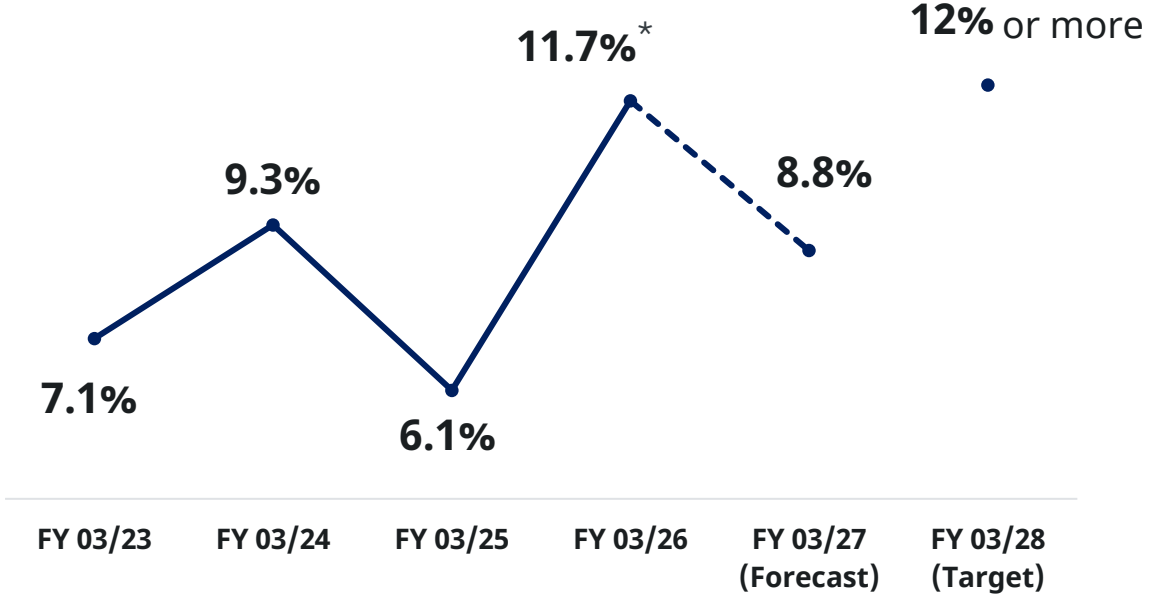
Enables value-based pricing

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Toward Sustainable Corporate Value Growth

Pursue higher capital efficiency over the medium to long term

ROE trend



* Adjusted figures excluding discontinued operations

Initiatives

Optimal capital allocation between growth investment and shareholder returns

Disciplined growth investment

Business portfolio optimization

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

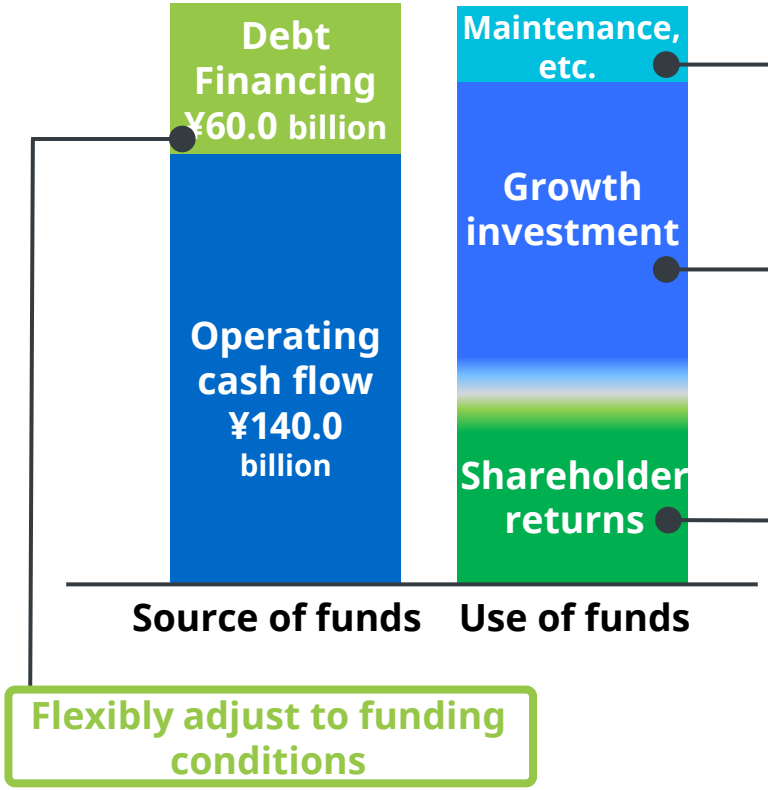
Finance

Cash Allocation

Continue growth investment while responding flexibly to changes in the business environment

☐ Cash allocation

(FY03/27-FY03/28)

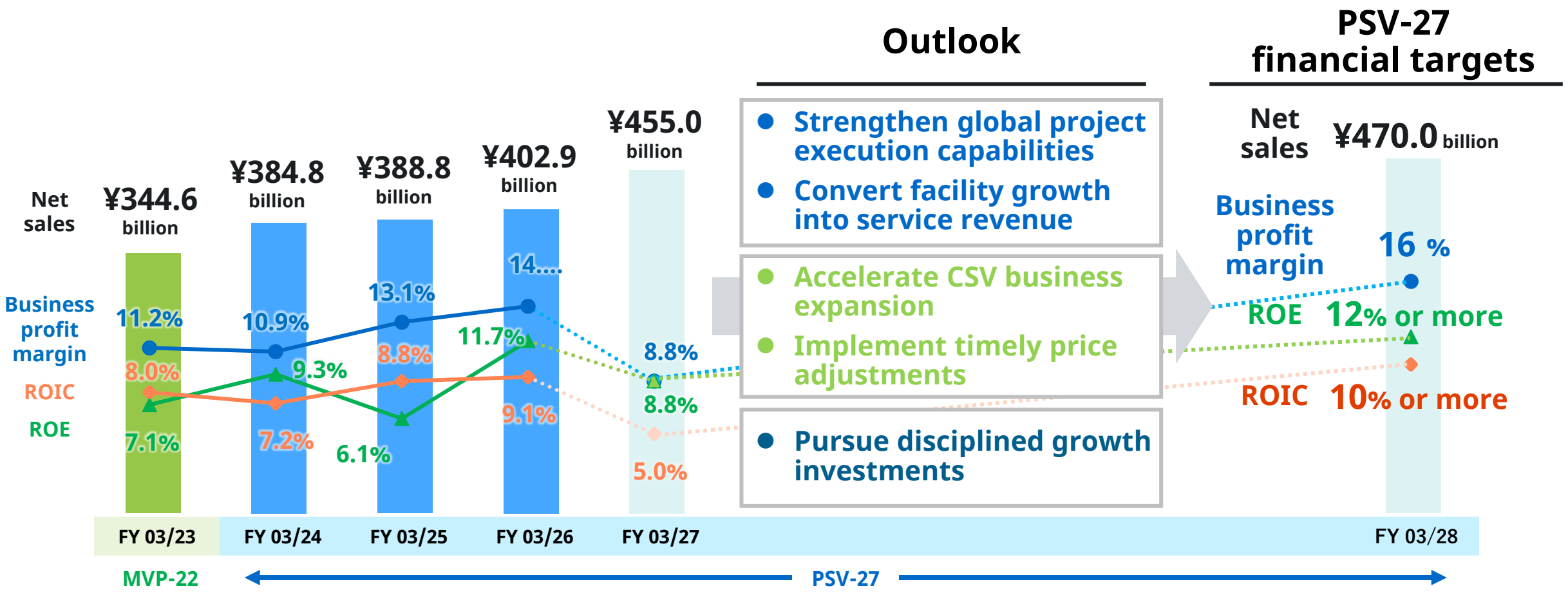


Policy		Indicative amount
Maintenance and renewal investment in core business assets		¥25.0 billion
Electronics Industry: ・Strengthen production capabilities ・Expand recurring contract services →Growing investment opportunities General Industry: ・Expand value-provision models, including the CSV business New business: ・Business creation and development	Organic: ・Capital investment ・R&D ・DX/AX Inorganic: ・M&A ・External collaboration	¥100.0 billion +α
Continuous dividend increases and flexible share buybacks		¥65.0 billion +α

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

Toward Achieving PSV-27 Plan

Turn challenges into opportunities for sustainable profit growth



© KURITA WATER INDUSTRIES LTD. All Rights Reserved.

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.

The trademarks (products, services, logos) contained in this presentation belong to the Company or right holders that allow the Company to use the trademarks.

© KURITA WATER INDUSTRIES LTD. All Rights Reserved.