



Kurita Water Industries Ltd.

Results Presentation for the First Half of the Fiscal Year Ending March 31, 2022

(Securities code: 6370)

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1 | Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2022

Overview of Results



(Billions of Yen)		1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Orders		127.5	147.8	+15.9%	141.0
Net Sales		131.0	135.2	+3.2%	128.0
Business Profit		13.6	14.9	+9.4%	14.0
Net of Other Income and Expenses		2.4	(0.1)	—	(0.5)
Operating Profit		16.0	14.7	(7.9%)	13.5
Profit Before Tax		15.4	11.2	(27.5%)	13.1
Profit Attributable to Owners of Parent		10.6	5.7	(46.2%)	8.6
Basic Earnings per Share (yen)		94.44	50.78	(46.2%)	76.55
Foreign Exchange Rate	USD (yen)	106.9	109.8		106.0
	EUR (yen)	121.3	130.9		124.0
	CNY (yen)	15.3	17.0		16.0

- In the Water Treatment Chemicals business, companies in the Middle East and Canada were newly consolidated and overseas orders increased. Meanwhile, orders in the electronics industry in the Water Treatment Facilities business also increased.
- Finance costs of 3.6 billion yen were posted due to an increase in the present value of shares in Pentagon Technologies Group, Inc. that are expected to be acquired.

Note) The PPA for Pentagon Technologies Group, Inc., which was consolidated in the previous fiscal year, was determined, and the results in the first half of the fiscal year ended March 31, 2021 have been revised retroactively.

Results by Segment

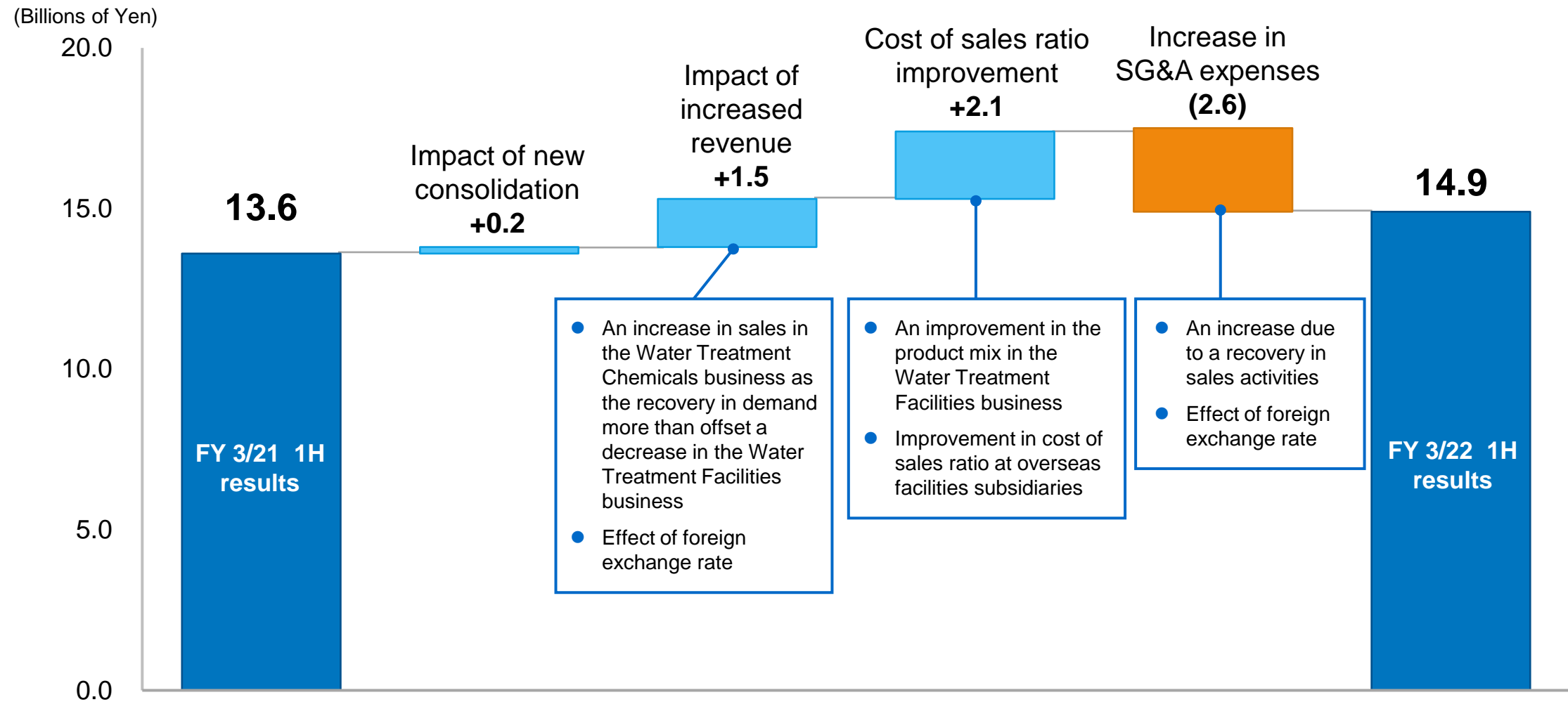


(Billions of Yen)		1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Total	Orders	127.5	147.8	+20.3	141.0
	Net Sales	131.0	135.2	+4.2	128.0
	Business Profit	13.6	14.9	+1.3	14.0
	Business Profit Margin	10.4%	11.0%	+0.6pp	10.9%
	Operating Profit	16.0	14.7	(1.3)	13.5
Water Treatment Chemicals	Orders	52.4	58.7	+6.3	56.3
	Net Sales	51.5	58.1	+6.6	56.0
	Business Profit	6.4	7.5	+1.1	8.1
	Business Profit Margin	12.5%	12.9%	+0.4pp	14.5%
	Operating Profit	6.4	7.3	+0.9	7.8
Water Treatment Facilities	Orders	75.2	89.1	+14.0	84.7
	Net Sales	79.5	77.1	(2.4)	72.0
	Business Profit	7.2	7.4	+0.2	5.9
	Business Profit Margin	9.0%	9.6%	+0.5pp	8.2%
	Operating Profit	9.7	7.5	(2.2)	5.7

- Both net sales and profit in the Water Treatment Chemicals business rose chiefly due to a recovery in demand for chemicals overseas.
- Orders in the Water Treatment Facilities business increased, reflecting increases in orders for facilities overseas and maintenance in Japan and overseas.
- Net sales in the Water Treatment Facilities business decreased due to falls in sales of facilities overseas and sales for general industries in Japan.
- Business profit in the Water Treatment Facilities business increased due to an improvement in the cost of sales ratio, which more than offset the effect of a decrease in sales and a rise in SG&A expenses.

Note) The PPA for Pentagon Technologies Group, Inc., which was consolidated in the previous fiscal year, was determined, and the results in the first half of the fiscal year ended March 31, 2021 have been revised retroactively.

Analysis in Change in Business Profit (YoY Change)



Water Treatment Chemicals

(Billions of Yen)	1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Orders	52.4	58.7	+6.3	56.3
Domestic	22.1	22.3	+0.2	22.6
Overseas	30.3	36.4	+6.1	33.7
Net Sales	51.5	58.1	+6.6	56.0
Domestic	21.2	21.7	+0.6	22.3
Overseas	30.4	36.4	+6.0	33.7
Business Profit	6.4	7.5	+1.1	8.1
Business Profit Margin	12.5%	12.9%	+0.4pp	14.5%
Operating Profit	6.4	7.3	+0.9	7.8

- Kurita AquaChemie and Keytech Water Management were newly consolidated.
- In Japan, demand for chemicals recovered, reflecting a recovery in production activities. Meanwhile, the impact of COVID-19 remained in certain industries.
- Overseas, orders and net sales increased due to the effects of new consolidated subsidiaries and the weaker yen. Demand for chemicals recovered.
- Business profit rose, with an increase in SG&A expenses and a worsening in the cost of sales ratio more than offset by an increase in net sales.

Overseas Net Sales by Region

(Billions of Yen)	1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Asia	10.9	12.8	+1.9	12.2
North & South America	10.5	11.6	+1.1	11.3
EMEA	9.0	12.0	+3.0	10.2
Total	30.4	36.4	+6.0	33.7

Factors in Change (Billions of Yen)

Organic Change	+1.7
Effect of Foreign Exchange Rate	+2.2
New Consolidation	+2.1

Water Treatment Facilities (for the domestic electronics industry)



(Billions of Yen)	1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Orders	27.5	32.6	+5.0	29.6
Facilities	1.6	3.3	+1.6	3.0
Maintenance	7.4	9.1	+1.7	7.6
Ultrapure Water Supply Business	14.1	15.3	+1.2	14.9
Tool Cleaning	4.3	4.8	+0.4	4.2
Net Sales	29.1	30.5	+1.4	29.6
Facilities	2.4	2.6	+0.2	2.5
Maintenance	8.2	7.8	(0.4)	8.1
Ultrapure Water Supply Business	14.1	15.3	+1.2	14.9
Tool Cleaning	4.3	4.8	+0.4	4.2

- Orders for facilities increased, reflecting orders for large projects.
- Orders for maintenance were strong against a backdrop of firm capacity utilization at customers' plants. Net sales fell due to the absence of sales from large projects posted in the same period of the previous fiscal year.
- Both orders and net sales in the ultrapure water supply business increased due to the commencement of supply in the previous fiscal year for a certain contract.
- Both orders and net sales rose in tool cleaning and exceeded the plan due to the acquisition of new projects.

Water Treatment Facilities (for domestic general industries)



(Billions of Yen)	1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Orders	26.2	28.8	+2.6	32.6
Energy and Infrastructure	22.9	25.1	+2.2	27.2
Soil Remediation	1.9	2.3	+0.3	4.2
Other	1.3	1.5	+0.1	1.2
Net Sales	27.2	23.3	(3.9)	22.1
Energy and Infrastructure	23.0	20.1	(2.9)	18.2
Soil Remediation	2.9	1.8	(1.2)	2.7
Other	1.3	1.4	+0.1	1.2

- Energy and infrastructure orders rose due to a recovery in demand for maintenance for general industries and orders for large facilities projects for general industries.
- Energy and infrastructure net sales fell, reflecting a decrease in sales from facilities for the electric power industry and for general industries, although sales from maintenance for general industries rose.
- Soil remediation orders increased, but net sales declined in reaction to sales from large projects a year ago. Recovery in demand for remediation services was slower than initially expected.

Water Treatment Facilities (Overseas)

(Billions of Yen)	1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Orders	21.4	27.8	+6.3	22.5
Facilities	9.0	11.6	+2.6	9.3
Maintenance	5.4	7.5	+2.1	6.1
Ultrapure Water Supply Business	1.5	1.6	+0.1	1.5
Tool Cleaning	5.5	7.1	+1.6	5.6
Net Sales	23.2	23.4	+0.2	20.3
Facilities	11.4	8.4	(2.9)	8.1
Maintenance	4.9	6.3	+1.4	5.2
Ultrapure Water Supply Business	1.5	1.6	+0.1	1.5
Tool Cleaning	5.5	7.1	+1.6	5.6

- Orders in East Asia exceeded the initial plan against a backdrop of strong investment in the electronics industry.
- Orders in China increased from a year ago due to orders for large projects. Net sales also rose.
- Orders for South Korea climbed, reflecting orders for large projects. Net sales fell as the posting of sales from projects for which orders had been placed ran its course.
- Orders for Taiwan rose, but net sales fell, with the posting of sales from projects for which orders had been placed running its course.
- In the United States, orders and net sales in the tool cleaning business were strong.

Net Sales by Region

(Billions of Yen)	1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Asia	13.2	12.9	(0.4)	11.5
North & South America	10.0	10.5	+0.5	8.8
Total	23.2	23.4	+0.2	20.3

Factors in Change (Billions of Yen)

Organic Change	(1.1)
Effect of Foreign Exchange Rate	+1.3

Breakdown of Service Business Sales

(Billions of Yen)	1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change	Initial Forecast (5/6 Announcement)
Water Treatment Chemicals	51.5	58.1	+6.6	56.0
Water Treatment Facilities	60.3	63.0	+2.7	58.7
Ultrapure Water Supply Business	15.6	17.0	+1.4	16.4
Domestic Tool Cleaning	4.3	4.8	+0.4	4.2
Overseas Tool Cleaning	5.5	7.1	+1.6	5.6
Soil Remediation	2.9	1.8	(1.2)	2.7
Domestic Maintenance	26.0	25.0	(0.9)	23.6
Overseas Maintenance	4.9	6.3	+1.4	5.2
Other	1.1	1.1	+0.0	1.2
Total	111.8	121.1	+9.3	114.7

- Sales in the Water Treatment Chemicals business rose due to a recovery in demand for chemicals overseas.
- Net sales in the ultrapure water supply business increased due to the commencement of water supply in the previous fiscal year for a certain contract.
- Tool cleaning was strong both in Japan and overseas.
- The posting of sales from large soil remediation projects ran its course.
- Sales in maintenance in Japan, engineering cleaning and maintenance for the public sector and the electronics industry, declined, but sales in maintenance overseas rose.

Capital Expenditures, Depreciation and R&D Expenses

(Billions of Yen)	1H of FY ended 03/2021	1H of FY ending 03/2022	YoY Change
Capital Expenditures (Property, Plant and Equipment*)	9.1	28.8	+19.6
Water Treatment Chemicals	1.9	6.1	+4.1
Water Treatment Facilities	7.1	22.7	+15.5
Depreciation (Property, Plant and Equipment*)	8.8	9.7	+1.0
Water Treatment Chemicals	2.0	2.2	+0.2
Water Treatment Facilities	6.8	7.5	+0.7
R&D Expenses	2.6	2.5	(0.0)
Water Treatment Chemicals	0.9	0.8	(0.1)
Water Treatment Facilities	1.7	1.7	+0.1

* Right-of-use assets are included.

- Capital expenditures in the ultrapure water supply business rose from a year earlier to 11.3 billion yen.
- The increase in capital expenditures reflected investment in the new domestic development base in addition to the above.
- Capital investment, depreciation and R&D expenses all progressed according to the plan.

Financial Condition



(Billions of Yen)	End of March 2021	End of September 2021	Change
Cash and Cash Equivalents	62.2	45.8	(16.4)
Other Current Assets	114.3	116.6	+2.3
Total Current Assets	176.5	162.4	(14.1)
Property, Plant and Equipment	117.6	137.8	+20.2
Goodwill	55.6	58.8	+3.2
Other Non-current Assets	75.2	74.4	(0.9)
Total Non-current Assets	248.4	271.0	+22.5
Total Assets	424.9	433.4	+8.5
Current Liabilities	75.0	92.8	+17.8
Non-current Liabilities	92.1	79.8	(12.4)
Total Liabilities	167.1	172.5	+5.5
Equity Attributable to Owners of Parent	253.1	255.4	+2.4
Non-controlling Interests	4.7	5.4	+0.7
Total Equity	257.8	260.8	+3.0
Total Liabilities and Equity	424.9	433.4	+8.5

- Property, plant and equipment increased, reflecting the acquisition of ultrapure water supply business facilities and the construction of the new domestic development base.
- Liabilities related to the acquisition of additional shares in Pentagon Technologies Group, Inc. are transferred from non-current liabilities to current liabilities. The liabilities increased as a result of a review of the fair value of the acquisition cost.
- Goodwill climbed due to the consolidation of Kurita AquaChemie Limited and Keytech Water Management as subsidiaries.

2 | Consolidated Business Forecast for the Fiscal Year Ending March 31, 2022

- The Japanese economy and economies in Southeast Asia are expected to recover towards the end of the fiscal year, although there is weakness in certain sectors.
- Strong capital expenditures and high capacity utilization at plants will continue in the electronics industry in East Asia and the United States against a backdrop of strong demand for semiconductors.
- Capacity utilization at plants in certain industries, including the auto industry, will be affected by a lack of semiconductors.
- The prices of raw materials for water treatment chemicals will rise globally.

Overview of Business Forecast



(Billions of Yen)		FY ended 03/2021 Results	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Orders		262.3	294.0	+12.1%	280.0
Net Sales		267.7	289.0	+7.9%	276.0
Business Profit		29.5	33.0	+12.0%	33.0
Net of Other Income and Expenses		2.1	(1.0)	—	(1.0)
Operating Profit		31.5	32.0	+1.5%	32.0
Profit Before Tax		29.2	28.1	(3.6%)	31.3
Profit Attributable to Owners of Parent		19.1	18.0	(5.7%)	21.1
Basic Earnings per Share (yen)		169.94	160.19	(5.7%)	187.82
Foreign Exchange Rate	USD (yen)	106.1	110.0		106.0
	EUR (yen)	123.7	131.0		124.0
	CNY (yen)	15.7	17.0		16.0

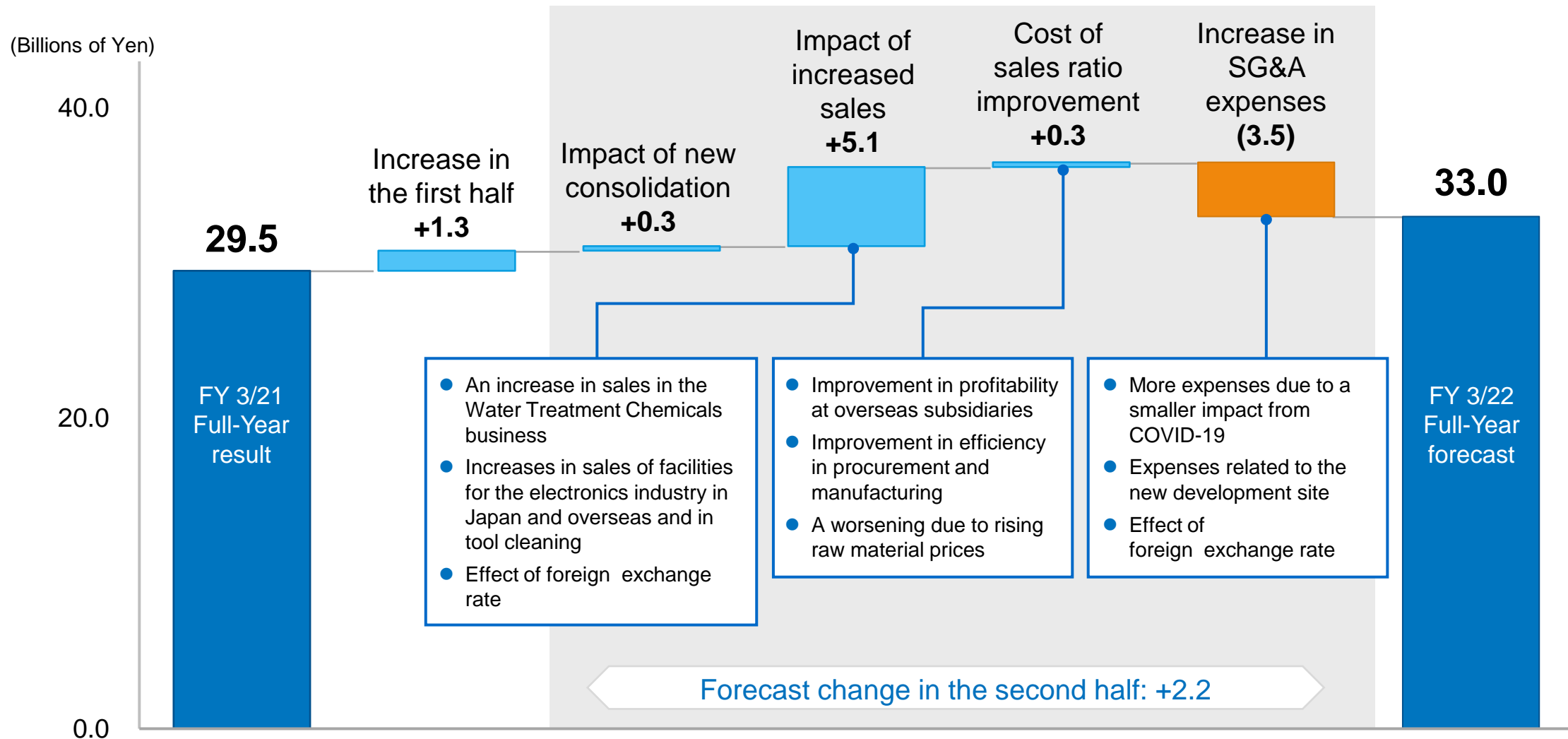
- The orders and net sales forecasts are revised upward in light of progress in the first half. Business profit remains unchanged, reflecting an increase in SG&A expenses and rising raw materials prices.
- The revision to profit before tax reflects a rise in finance costs as a result of a revision to the fair value of the shares in Pentagon Technologies Group, Inc. to be acquired.

Forecasts by Segment

(Billions of Yen)		FY ended 03/2021 Result	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Total	Orders	262.3	294.0	+31.7	280.0
	Net Sales	267.7	289.0	+21.3	276.0
	Business Profit	29.5	33.0	+3.5	33.0
	Business Profit Margin	11.0%	11.4%	+0.4pp	12.0%
	Operating Profit	31.5	32.0	+0.5	32.0
Water Treatment Chemicals	Orders	103.6	115.3	+11.7	112.1
	Net Sales	103.2	115.2	+12.0	111.9
	Business Profit	12.3	13.7	+1.4	15.4
	Business Profit Margin	11.9%	11.9%	(0.0pp)	13.8%
	Operating Profit	11.8	13.1	+1.3	14.8
Water Treatment Facilities	Orders	158.8	178.7	+19.9	167.9
	Net Sales	164.5	173.8	+9.3	164.1
	Business Profit	17.1	19.3	+2.2	17.6
	Business Profit Margin	10.4%	11.1%	+0.7pp	10.7%
	Operating Profit	19.6	18.9	(0.7)	17.2

- The orders and net sales forecasts for the Water Treatment Chemicals business in the second half are almost the same as the initial plans if the effects of exchange rates are excluded.
- The business profit forecast for the Water Treatment Chemicals business in the second half is revised downward, reflecting expected rises in raw materials prices.
- The orders and net sales forecasts for the electronics industry in the Water Treatment Facilities business in the second half is revised upward in consideration of progress in the first half.
- Business profit in the Water Treatment Facilities business in the second half is expected to exceed the initial plan due to an increase in sales, which is expected to more than offset an increase in SG&A expenses.

Factors Behind Change in Business Profit for Second Half (YoY Change)



Water Treatment Chemicals



(Billions of Yen)	FY ended 03/2021 Results	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Orders	103.6	115.3	+11.7	112.1
Domestic	42.6	43.9	+1.3	44.6
Overseas	61.0	71.4	+10.4	67.5
Net Sales	103.2	115.2	+12.0	111.9
Domestic	42.2	43.6	+1.4	44.4
Overseas	61.0	71.6	+10.6	67.5
Business Profit	12.3	13.7	+1.4	15.4
Business Profit Margin	11.9%	11.9%	(0.0pp)	13.8%
Operating Profit	11.8	13.1	+1.3	14.8

- The orders and net sales forecasts for Japan are revised downward and those for the overseas are revised upward in consideration of a recovery in demand in the first half.
- The revision to the forecast for the overseas business reflects an increase due to changes in exchange rates.
- Business profit is revised downward in consideration of an expected worsening cost of sales ratio due to rises in the prices of raw materials.

Overseas Net Sales by Region

(Billions of Yen)	FY ended 03/2021 Results	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Asia	22.5	25.8	+3.4	24.4
North & South America	19.9	22.7	+2.8	22.3
EMEA	18.7	23.1	+4.4	20.7
Total	61.0	71.6	+10.6	67.5

Factors in Change (Billions of Yen)

Organic Change	+3.2
Effect of Foreign Exchange Rate	+3.5
New Consolidation	+3.8

Water Treatment Facilities (for the domestic electronics industry)



(Billions of Yen)	FY ended 03/2021 Result	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Orders	60.4	62.9	+2.5	61.6
Facilities	6.6	5.6	(0.9)	4.9
Maintenance	17.0	17.4	+0.4	18.1
Ultrapure Water Supply Business	28.1	30.6	+2.4	30.1
Tool Cleaning	8.7	9.3	+0.6	8.5
Net sales	58.9	64.2	+5.2	62.4
Facilities	5.7	7.0	+1.3	6.6
Maintenance	16.5	17.4	+0.9	17.2
Ultrapure Water Supply Business	28.1	30.6	+2.4	30.1
Tool Cleaning	8.6	9.2	+0.7	8.5

- Strong capital expenditures at customers and high capacity utilization at plants are expected to continue in the second half.
- Both the orders and net sales forecasts in each business are revised upward except for the maintenance orders forecast.

Water Treatment Facilities (for domestic general industries)

(Billions of Yen)	FY ended 03/2021 Result	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Orders	53.8	59.3	+5.5	61.7
Energy and Infrastructure	46.5	50.4	+3.8	50.4
Soil Remediation	4.6	6.9	+2.3	8.9
Other	2.7	2.0	(0.6)	2.4
Net Sales	60.2	57.0	(3.2)	59.0
Energy and Infrastructure	50.3	48.8	(1.6)	48.2
Soil Remediation	7.2	5.9	(1.3)	8.4
Other	2.7	2.3	(0.3)	2.4

- The facilities orders and net sales forecasts for the electric power industry are almost the same as the initial plan.
- Demand for facilities for general industries is expected to recover, and the orders and net sales forecasts are slightly revised upward.
- The forecasts for maintenance for general industries and the public sector, and engineering cleaning are roughly the same as the initial plan.
- The soil remediation services forecast is revised downward due to the slow recovery in demand in the first half.

Water Treatment Facilities (Overseas)

(Billions of Yen)	FY ended 03/2021 Results	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Orders	44.6	56.5	+11.9	44.6
Facilities	19.3	25.5	+6.2	17.6
Maintenance	10.9	13.4	+2.5	12.4
Ultrapure Water Supply Business	3.1	3.2	+0.2	3.0
Tool Cleaning	11.4	14.4	+3.1	11.6
Net Sales	45.4	52.6	+7.2	42.7
Facilities	20.2	21.9	+1.7	16.1
Maintenance	10.8	13.1	+2.3	12.0
Ultrapure Water Supply Business	3.1	3.2	+0.2	3.0
Tool Cleaning	11.4	14.4	+3.1	11.6

- Orders and net sales for the electronics industry overseas are expected to remain strong in the second half as investment in the electronics industry is strong.
- In China, both the orders and net sales forecasts are revised upward in consideration of the results in the first half.
- In South Korea, orders for large projects are expected also in the second half. Both the orders and net sales forecasts are revised upward.
- In the United States, the tool cleaning forecast is revised upward.

Net Sales by Region

(Billions of Yen)	FY ended 03/2021 Results	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Asia	26.1	30.7	+4.7	23.0
North & South America	19.3	21.9	+2.6	19.7
Total	45.4	52.6	+7.2	42.7

Factors in Change (Billions of Yen)

Organic Change	+4.6
Effect of Foreign Exchange Rate	+2.6

Breakdown of Service Business Sales

(Billions of Yen)	FY ended 03/2021 Result	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Water Treatment Chemicals	103.2	115.2	+12.0	111.9
Water Treatment Facilities	125.3	135.8	+10.5	133.5
Ultrapure Water Supply Business	31.2	33.8	+2.6	33.1
Domestic Tool Cleaning	8.6	9.2	+0.7	8.5
Overseas Tool Cleaning	11.4	14.4	+3.1	11.6
Soil Remediation	7.2	5.9	(1.3)	8.4
Domestic Maintenance	54.0	57.0	+3.0	57.5
Overseas Maintenance	10.8	13.1	+2.3	12.0
Other	2.2	2.3	+0.2	2.4
Total	228.5	251.0	+22.5	245.4

- The forecast for tool cleaning net sales in Japan and overseas and the overseas maintenance net sales forecast are revised upward.

Capital Expenditures, Depreciation and R&D Expenses

(Billions of Yen)	FY ended 03/2021 Result	FY ending 03/2022 Forecast	YoY Change	Initial Forecast (5/6 Announcement)
Capital Expenditures (Property, Plant and Equipment*)	32.6	63.4	+30.7	63.4
Depreciation (Property, Plant and Equipment*)	17.9	19.7	+1.8	19.7
Water Treatment Chemicals	3.9	4.1	+0.2	4.1
Water Treatment Facilities	14.0	15.6	+1.6	15.6
R&D Expenses	5.3	5.2	(0.1)	5.2
Water Treatment Chemicals	1.7	1.6	(0.1)	1.6
Water Treatment Facilities	3.6	3.7	+0.1	3.7

- The capital expenditures, depreciation and R&D expenses plans for the full year remain unchanged.
- Capital expenditures in the ultrapure water supply business are expected to be 32.6 billion yen, remaining unchanged from the initial plan.

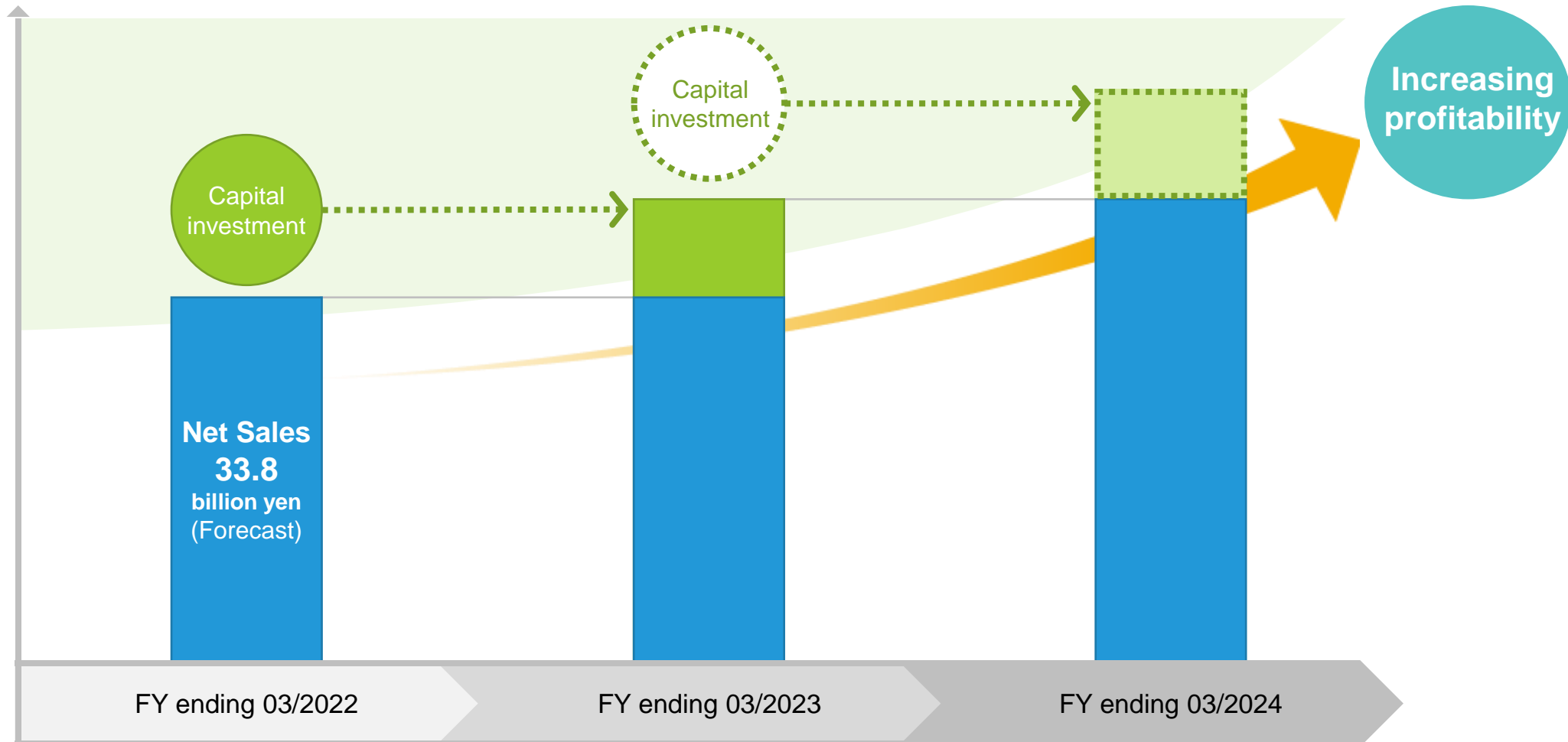
* Right-of-use assets are included.

3 | Progress on Priority Measures

Changing business processes and transforming business models

- 1** Shifting to a highly profitable business model
- 2** Rebuilding a facility manufacturing process
- 3** Improving profitability in overseas businesses

Continued capital investment contributes to increasing profitability at the entire Group.



Business expansion against a backdrop of the growing semiconductor market

Contributing to improving profitability at the Group

- Consolidation of Pentagon Technologies Group, Inc.

Cleaning parts of production equipment at semiconductor and FPD plants that are operating



Cleaning new equipment when they are delivered

FY ended 03/2021

Net Sales
20.0
billion yen

- Increasing capacity utilization at customers' plans
- Supporting customers with the construction of new plants



Kuritec Service Co., Ltd.
(Japan)



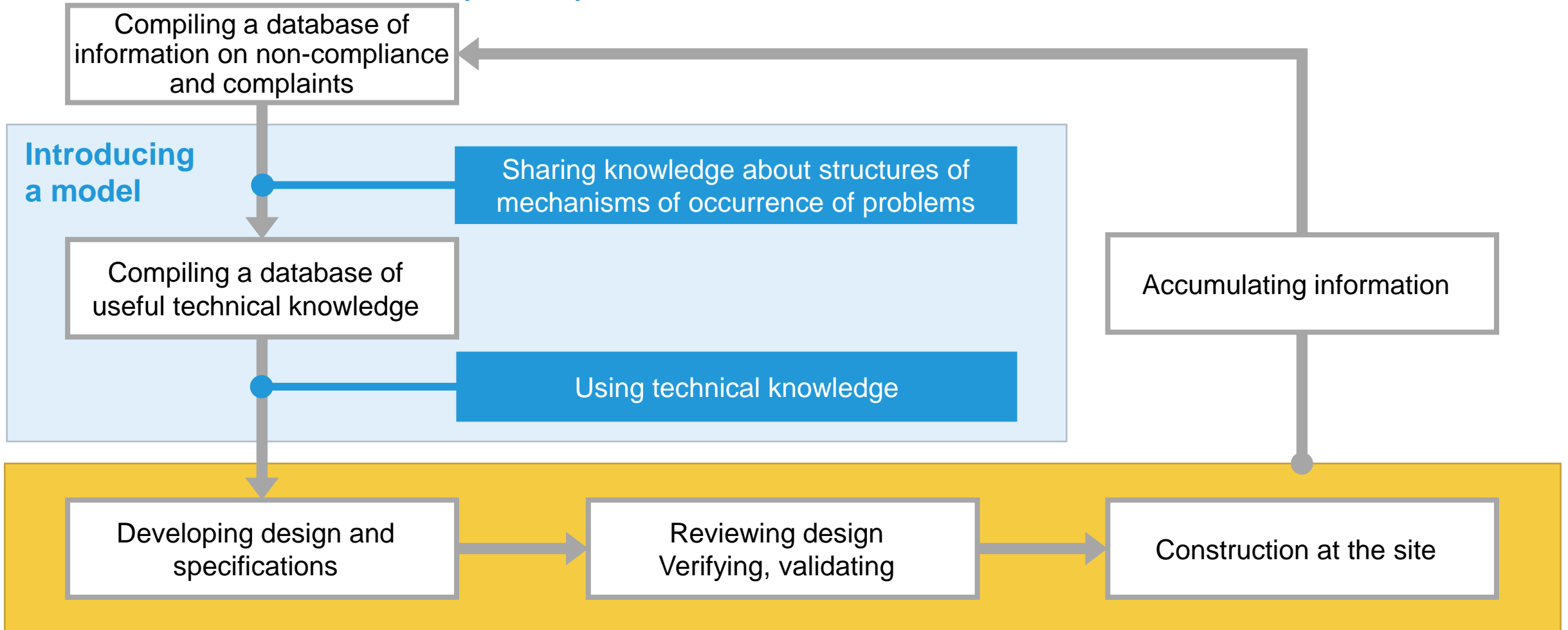
Pentagon Technologies Group, Inc.
(United States)

FY ending 03/2022

Net Sales
23.7
billion yen
(Forecast)

- Continuing construction of new semiconductor plants globally
- Making Pentagon Technologies Group, Inc. a wholly owned subsidiary
- Generating synergies, using both companies' technologies and services

Curbing additional costs by using a model for preventing both non-compliant products and services and recurrence



Build a stable earnings base at Kurita America, Inc.

Present issues

- Slow recovery in demand in certain fields
- Redundancy of products and functions due to consolidation
- Delay in the introduction of best practices

Measures

Expansion of highly profitable businesses

- A shift of resources to priority fields, including food and beverages
- Development of CSV business

Integration of operations

- Optimization of the product lineup
- Development of the production and logistics functions

Improvement of production processes

- Introduction of the Company's engineering method
- Use of the Global Supply Team

Building of a business structure that is less susceptible to the external environment



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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