

For Immediate Release

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## Kurita Water Industries Announces Revision of Business Forecast

Kurita Water Industries Ltd. announces that, in light of its recent operating performance, it has revised the business forecast that it issued on May 18, 2020. Details are as follows:

### 1. Business Forecast Revision

- (1) Revision of consolidated business forecast for the first six months of fiscal year ending March 31, 2021  
 (April 1, 2020 – September 30, 2020)

(Million yen)

	Net Sales	Business Profit	Operating Profit	Profit Before Tax	Profit for the Period	Profit Attributable to Owners of Parent	Basic Earnings per Share (yen)
Previous forecast (A)	123,000	8,900	8,500	8,600	6,050	6,000	53.43
Revised forecast (B)	131,000	14,000	16,500	16,000	11,300	11,000	97.94
Change (B – A)	8,000	5,100	8,000	7,400	5,250	5,000	—
Percent change (%)	6.5	57.3	94.1	86.0	86.8	83.3	—
For reference: First six months of the fiscal year ended March 31, 2020	131,758	13,768	18,588	18,825	13,533	13,503	120.26

- (2) Revision of the consolidated business forecast for the fiscal year ending March 31, 2021  
 (April 1, 2020 – March 31, 2021)

(Million yen)

	Net Sales	Business Profit	Operating Profit	Profit Before Tax	Profit for the Period	Profit Attributable to Owners of Parent	Basic Earnings per Share (yen)
Previous forecast (A)	268,000	23,500	22,500	22,600	16,350	16,000	142.48
Revised forecast (B)	270,000	28,000	29,000	28,000	19,500	19,000	169.15
Change (B – A)	2,000	4,500	6,500	5,400	3,150	3,000	—
Percent change (%)	0.7	19.1	28.9	23.9	19.3	18.8	—
For reference: Fiscal year ended March 31, 2020	264,807	26,654	27,479	26,691	18,312	18,287	162.86

## 2. Reasons for the revisions

For the first half of the fiscal year ending March 31, 2021, net sales are expected to exceed the previous forecast, mainly because domestic net sales in the Water Treatment Chemicals business and the maintenance services fell less than expected despite the impact of economic stagnation due to the spread of the novel coronavirus disease (COVID-19). Business profit is expected to be higher than the previous forecast, because selling, general and administrative expenses were lower than expected due to employees working from home, restrictions on moving, etc., as well as a smooth improvement in the cost of sales ratio. In addition, the operating profit and all other profit items are also expected to be significantly higher than the previous forecast, because profit from liquidation was recorded in other revenue resulting from the cancellation of contracts with certain customer in the ultrapure water supply business.

For the full fiscal year ending March 31, 2021, net sales are expected to remain at the same level as the previous forecast, as we anticipate that a full-fledged recovery will take time due to the re-expansion of the COVID-19 while a moderate recovery is expected toward the end of the fiscal year as economic activities resume in countries around the world.

Profits are expected to exceed the previous forecast, based on the progress of business results in the first half of the fiscal year.

The dividend forecast remains unchanged.

Note) These forecasts are based on our company's judgment based on currently available information and may differ from actual results due to changes in various factors.