



Results Presentation for Three Months Ended March 31, 2021

EBARA (6361)

May 14, 2021

Looking ahead,
going beyond expectations

Ahead  *Beyond*

EBARA CORPORATION

Table of Contents



Points of Results	P.3	4. Topics	
1. FY21 1Q Summary of Results		• Share Repurchase	P.12
• Consolidated	P.4	5. Appendix	
• Segment	P.5	• Orders	P.13
• Revenue by Region	P.6	• Revenue	P.14
2. FY21 1Q Results by Segment		• Operating Profit	P.15
• FMS Business* ¹	P.7	• Backlog of Orders	P.16
• EP Business* ²	P.8	• Revenue by Region	P.17
• PM Business* ³	P.9		
3. FY21 Forecast			
• Consolidated	P.10		
• Segment	P.11		

*1. Fluid Machinery & Systems Business / *2. Environmental Plants Business / *3. Precision Machinery Business

• Abbreviations

FY: fiscal year (FY21: fiscal year ended December 31, 2021)/1Q: 1Q figures/1-2Q, 1-3Q, 1-4Q: cumulative total from 1Q to each quarter

• Figures in this document are based on IFRS.

Points of Results

FY21 1Q Results

		YoY*	
■ Orders	¥159.4 B.	+28.4%	↗
■ Revenue	¥135.2 B.	+9.6%	↗
■ Operating Profit	¥12.2 B.	+103.4%	↗

FY21 Forecast

		YoY*	
■ Orders	¥663.0 B.	+29.7%	↗
■ Revenue	¥574.0 B.	+9.9%	↗
■ Operating Profit	¥45.5 B.	+21.1%	↗

* ↗ +5% change or more ↘ -5% change or more → less than ± 5% change

Topics

■ FY21 1Q Results

Strong orders in EP business and PM business

Increase in revenue and profit in FMS, EP and PM businesses year-on-year

■ FY21 Forecast

Upwardly revised 2Q and full-year forecasts in light of recent favorable market conditions and performance trends

■ Share Repurchase

Decided to repurchase up to 20 billion yen (5.2 million shares) of our own stock by the end of this year

■ Change of Accounting Standards

Change of accounting standards from Japanese generally accepted accounting principles (JGAAP) to International Financial Reporting Standards (IFRS) from 1Q FY21

1. FY21 1Q Summary of Results

Consolidated



(in billion yen)	FY20 1Q	FY21 1Q	Change	Change %
Orders	124.1	159.4	+35.3	+28.4%
Revenue	123.4	135.2	+11.8	+9.6%
Operating Profit	6.0	12.2	+6.2	+103.4%
OP Ratio	4.9%	9.0%	+4.1pts	
Profit Attributable to Owners of Parent	3.3	8.5	+5.2	+155.9%
Exchange Rate (JPY/USD)	108.86	106.09		

1. FY21 1Q Summary of Results

Segment



(in billion yen)		FY20 1Q	FY21 1Q	Change	Change %
Total	Orders	124.1	159.4	+35.3	+28.4%
	Revenue	123.4	135.2	+11.8	+9.6%
	Operating Profit	6.0	12.2	+6.2	+103.4%
	OP Ratio	4.9%	9.0%	+4.1pts	
FMS Business	Orders	79.1	78.9	-0.1	-0.2%
	Revenue	79.0	81.9	+2.8	+3.6%
	Operating Profit	4.6	7.9	+3.3	+71.8%
	OP Ratio	5.9%	9.7%	+3.8pts	
EP Business	Orders	4.5	28.5	+24.0	+532.6%
	Revenue	17.2	19.4	+2.1	+12.3%
	Operating Profit	2.4	2.6	+0.2	+8.3%
	OP Ratio	13.9%	13.4%	-0.5pts	
PM Business	Orders	40.0	51.3	+11.3	+28.4%
	Revenue	26.6	33.4	+6.8	+25.6%
	Operating Profit	-0.2	2.0	+2.2	-
	OP Ratio	-0.9%	6.1%	+7.0pts	
Others, Adjustment	Orders	0.4	0.5	+0.0	+13.2%
	Revenue	0.4	0.4	+0.0	+5.5%
	Operating Profit	-0.7	-0.3	+0.4	-
	OP Ratio	-180.8%	-77.3%	+103.5pts	

1. FY21 1Q Summary of Results

Revenue by Region



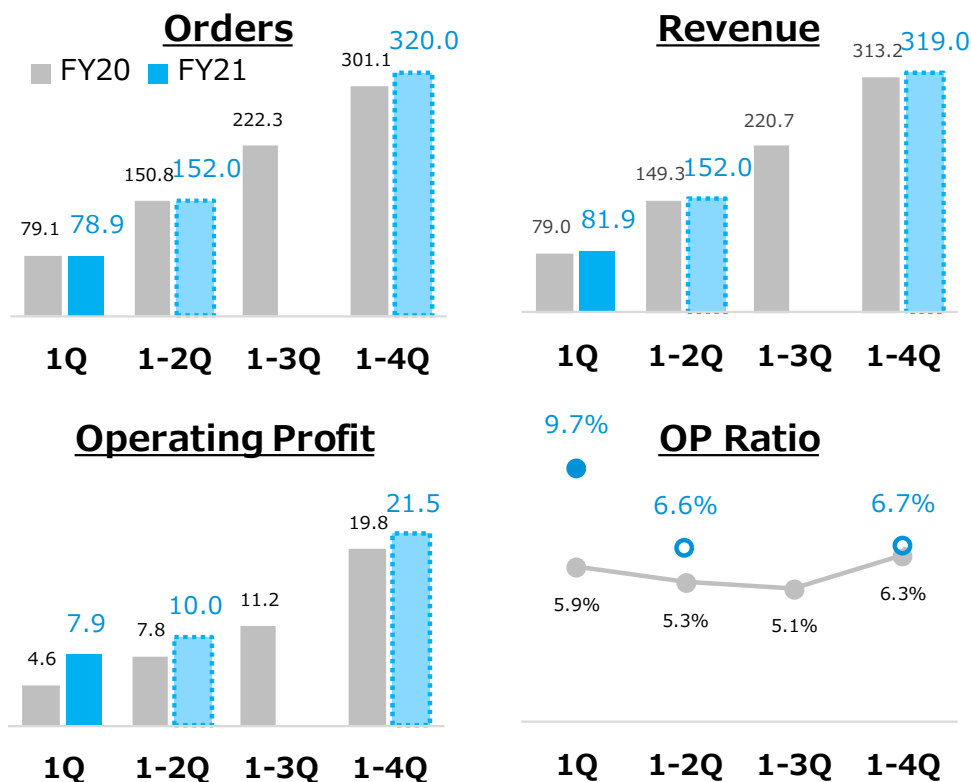
(in billion yen)	FY20 1Q		FY21 1Q		Change	Change %
	Results	Composition of Revenue	Results	Composition of Revenue		
Total	123.4	100.0%	135.2	100.0%	+11.8	+9.6%
In domestic market (Japan)	66.6	54.0%	70.4	52.0%	+3.7	+5.6%
In overseas market	56.7	46.0%	64.8	48.0%	+8.0	+14.2%
China	10.8	8.8%	21.8	16.1%	+10.9	+100.6%
Asia (excl. China)	19.6	15.9%	20.0	14.8%	+0.3	+1.9%
North America	12.6	10.3%	9.4	7.0%	-3.2	-25.6%
Europe	6.3	5.1%	6.7	5.0%	+0.4	+6.8%
Middle East	4.8	3.9%	3.7	2.8%	-1.0	-22.4%
Others	2.4	2.0%	3.0	2.3%	+0.6	+26.7%

“Revenue by Region” in this document indicates sales on the basis of the geographical location where the goods are sold.

2. FY21 1Q Results by Segment

FMS Business

Results (in billion yen)



S&S Revenue Ratio

	FY20				FY21			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
FMS	41.1%	38.9%	35.8%	35.5%	35.7%	-	-	-
PUMP	34.3%	29.9%	26.8%	26.8%	31.3%	-	-	-
CT	55.9%	56.5%	52.9%	51.1%	51.3%	-	-	-

Highlights

Pumps

- Orders, revenue and operating profit of standard pumps increased due to recovery in the building equipment market (+)
- Custom pumps saw an increase in orders, revenue and operating profit in China, while profit increased in Japan due to improved profitability of products (+)

Compressors and turbines (CT)

- Service and support (S&S) revenue declined due to COVID-19
- Profit increased due to improved product profitability (+)

Chillers

- Orders and revenue increased due to recovery in the Chinese market
- Operating profit temporarily declined due to a delay in S&S in Japan (-)

Breakdown of Changes in Operating Profit

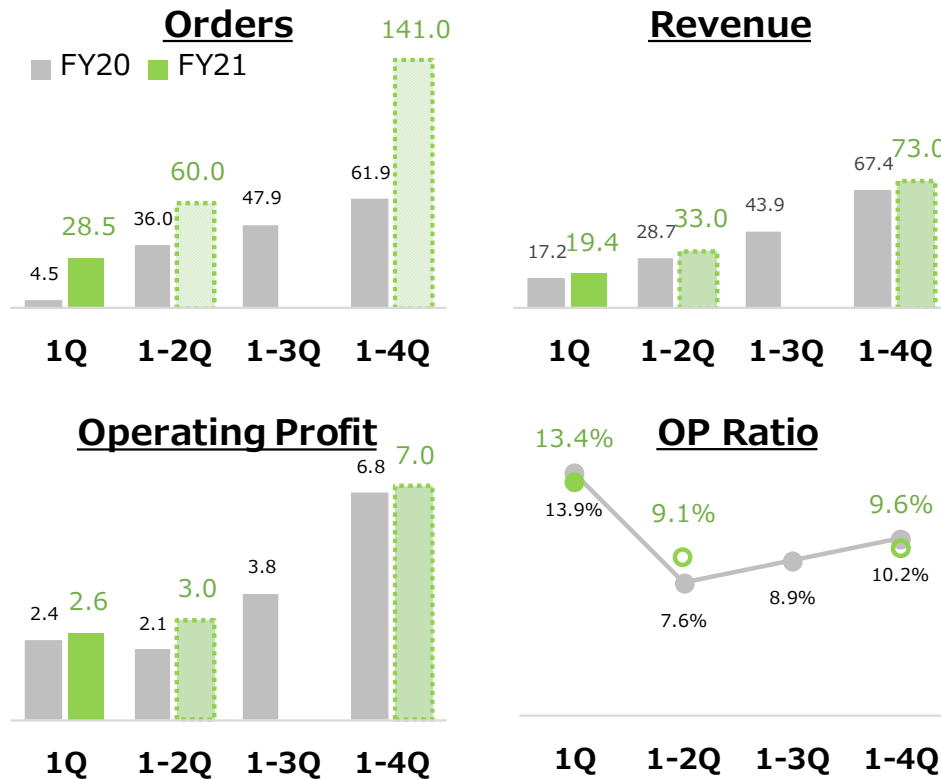
(in billion yen)



2. FY21 1Q Results by Segment

EP Business

Results (in billion yen)



Major Orders

FY20 1Q	FY21 1Q
No large orders	<ul style="list-style-type: none"> • Lifespan extending renovation PJ and Long-term O&M contract : 1 • Long-term O&M contract : 1

* Engineering, procurement, and construction

Highlights

Orders

- Received two large orders in 1Q

Revenue / Operating Profit

- Both EPC* and operation & maintenance (O&M) revenue increased, resulting in higher profits (+)
- Decline in profitability due to revenue mix between EPC and O&M (-)

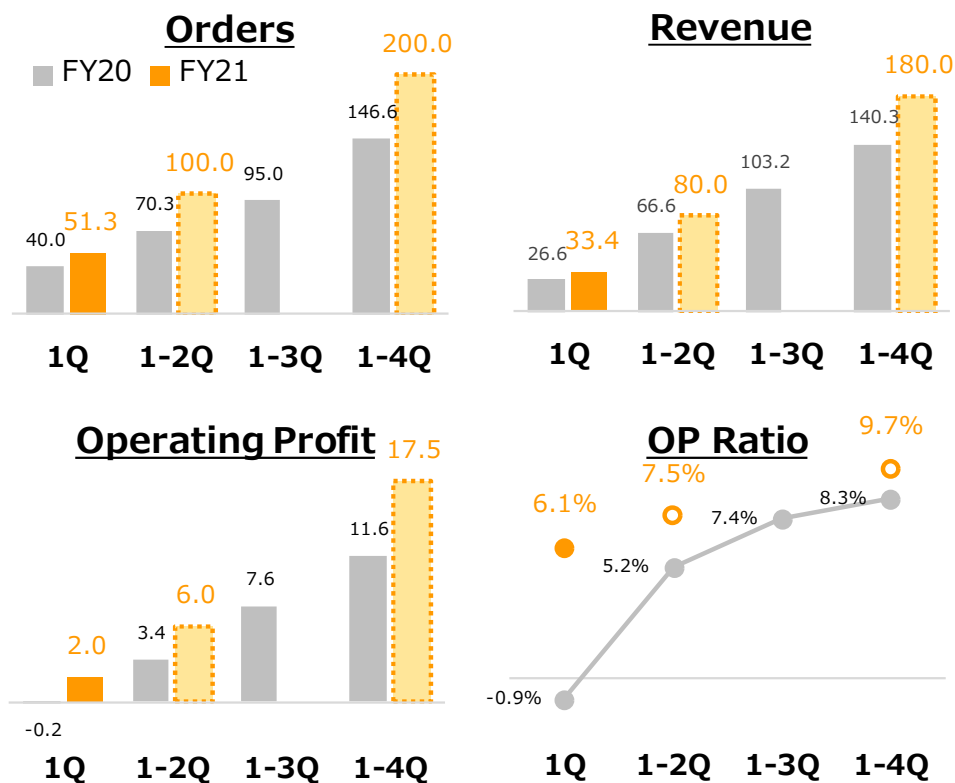
Breakdown of Changes in Operating Profit (in billion yen)



2. FY21 1Q Results by Segment

PM Business

Results (in billion yen)



Highlights

Orders

- Capex in the semiconductor market remains at a high level
- Record high orders in 1Q

Revenue

- Increased due to strong orders

Operating Profit

- Revenue increased (+)
- Profitability improved due to better project mix in CMP and higher S&S (+)
- Labor costs increased (-)

Breakdown of Changes in Operating Income (in billion yen)



Revenue by Region

FY21 1Q (in billion yen)	Japan	Asia (excl. Japan)	North America	Europe	Middle East	Others	Total
Revenue	9.1	18.4	4.0	1.3	0.3	-	33.4
Change* (vs FY20 1Q)	↗	↗	↗	↗	↘	↘	↗

* ↗ is +5% or more, ↘ is -5% or more changes, → is less than ± 5% changes

3. FY21 Forecast

Consolidated



* Prior Plan

(in billion yen) Announced date(m/d/y)	1-2Q					1-4Q				
	FY20	FY21 P.Plan*	FY21 Plan	Change	Change %	FY20	FY21 P.Plan*	FY21 Plan	Change	Change %
	a	Feb/12/21	May/14/21	b-a	d	c	Feb/12/21	May/14/21	d-c	
Orders	258.0	293.0	313.0	+54.9	+21.3%	511.2	628.0	663.0	+151.7	+29.7%
Revenue	245.4	266.0	266.0	+20.5	+8.4%	522.4	559.0	574.0	+51.5	+9.9%
Operating Profit	12.7	15.0	18.5	+5.7	+44.9%	37.5	43.0	45.5	+7.9	+21.1%
OP Ratio	5.2%	5.6%	7.0%	+1.8pts		7.2%	7.7%	7.9%	+0.7pts	
Profit Attributable to Owners of Parent	6.9	9.5	12.0	+5.0	+71.6%	24.2	28.0	29.5	+5.2	+21.7%
Exchange Rate (JPY/USD)	107.63	105.00	105.00			104.51	105.00	105.00		
ROIC						6.4%	7.0%	7.5%	+1.1pts	
Annual Dividend per share						¥90	¥100	¥100	+¥10	
Interim Dividend						¥30	¥50	¥50	+¥20	
Year-end Dividend						¥60	¥50	¥50	-¥10	

3. FY21 Forecast

Segment



* Prior Plan

(in billion yen)		1-2Q					1-4Q				
		FY20	FY21 P.Plan*	FY21 Plan	Change	Change %	FY20	FY21 P.Plan*	FY21 Plan	Change	Change %
Announced date(m/d/y)		a	Feb/12/21	May/14/21	b-a		c	Feb/12/21	May/14/21	d-c	
Total	Orders	258.0	293.0	313.0	+54.9	+21.3%	511.2	628.0	663.0	+151.7	+29.7%
	Revenue	245.4	266.0	266.0	+20.5	+8.4%	522.4	559.0	574.0	+51.5	+9.9%
	Operating Profit	12.7	15.0	18.5	+5.7	+44.9%	37.5	43.0	45.5	+7.9	+21.1%
	OP Ratio	5.2%	5.6%	7.0%	+1.8pts		7.2%	7.7%	7.9%	+0.7pts	
FMS Business	Orders	150.8	149.0	152.0	+1.1	+0.8%	301.1	314.0	320.0	+18.8	+6.3%
	Revenue	149.3	152.0	152.0	+2.6	+1.8%	313.2	314.0	319.0	+5.7	+1.8%
	Operating Profit	7.8	8.0	10.0	+2.1	+26.6%	19.8	20.0	21.5	+1.6	+8.6%
	OP Ratio	5.3%	5.3%	6.6%	+1.3pts		6.3%	6.4%	6.7%	+0.4pts	
EP Business	Orders	36.0	52.0	60.0	+23.9	+66.3%	61.9	141.0	141.0	+79.0	+127.7%
	Revenue	28.7	33.0	33.0	+4.2	+14.7%	67.4	73.0	73.0	+5.5	+8.3%
	Operating Profit	2.1	3.0	3.0	+0.8	+37.4%	6.8	7.0	7.0	+0.1	+1.9%
	OP Ratio	7.6%	9.1%	9.1%	+1.5pts		10.2%	9.6%	9.6%	-0.6pts	
PM Business	Orders	70.3	91.0	100.0	+29.6	+42.1%	146.6	171.0	200.0	+53.3	+36.4%
	Revenue	66.6	80.0	80.0	+13.3	+20.0%	140.3	170.0	180.0	+39.6	+28.2%
	Operating Profit	3.4	4.5	6.0	+2.5	+74.0%	11.6	16.5	17.5	+5.8	+50.5%
	OP Ratio	5.2%	5.6%	7.5%	+2.3pts		8.3%	9.7%	9.7%	+1.4pts	
Others, Adjustment	Orders	0.7	1.0	1.0	+0.2	+34.8%	1.4	2.0	2.0	+0.5	+34.5%
	Revenue	0.7	1.0	1.0	+0.2	+38.5%	1.4	2.0	2.0	+0.5	+34.3%
	Operating Profit	-0.7	-0.5	-0.5	+0.2	-	-0.7	-0.5	-0.5	+0.2	-
	OP Ratio	-105.9%	-50.0%	-50.0%	+55.9pts		-49.1%	-25.0%	-25.0%	+24.1pts	

The acquisition of Turkish pump manufacturer Vansan is completed in April 2021, and its earnings are included in the forecast for FMS business.

Share Repurchase

Overview of Share Repurchase

Type of shares to be repurchased	Common stock of Ebara Corporation
Total amount to be repurchased (Total number of shares to be repurchased)	Up to 20 billion yen (5,200,000 shares)
Repurchase period	From May 17, 2021 to December 23, 2021
Purpose	Improve capital efficiency

All shares repurchased as described above are scheduled to be cancelled January 31, 2022.

5. Appendix



Orders

* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q P.Plan*	1-2Q Plan	1-4Q P.Plan*	1-4Q Plan
Announced date(m/d/y)						Feb/12/21	May/14/21	Feb/12/21	May/14/21
Total	124.1	258.0	366.4	511.2	159.4	293.0	313.0	628.0	663.0
FMS Business	79.1	150.8	222.3	301.1	78.9	149.0	152.0	314.0	320.0
Pumps	43.6	83.6	123.9	166.0	48.8	84.0	87.0	175.0	181.0
CT	23.6	43.0	61.0	87.1	17.5	40.0	40.0	90.0	90.0
Chillers	7.2	16.8	25.6	33.1	9.5	20.0	20.0	38.0	38.0
Others	4.5	7.3	11.6	14.7	3.0	5.0	5.0	11.0	11.0
EP Business	4.5	36.0	47.9	61.9	28.5	52.0	60.0	141.0	141.0
PM Business	40.0	70.3	95.0	146.6	51.3	91.0	100.0	171.0	200.0
Components	16.2	31.6	45.6	63.2	20.3	31.0	35.0	64.0	70.0
CMP Systems	21.9	35.9	45.0	77.9	28.0	56.0	61.0	101.0	124.0
Others	1.8	2.8	4.3	5.4	3.0	4.0	4.0	6.0	6.0
Others	0.4	0.7	1.1	1.4	0.5	1.0	1.0	2.0	2.0

5. Appendix

Revenue



* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q P.Plan*	1-2Q Plan	1-4Q P.Plan*	1-4Q Plan
Announced date(m/d/y)						Feb/12/21	May/14/21	Feb/12/21	May/14/21
Total	123.4	245.4	369.0	522.4	135.2	266.0	266.0	559.0	574.0
FMS Business	79.0	149.3	220.7	313.2	81.9	152.0	152.0	314.0	319.0
Pumps	46.5	81.9	120.0	168.1	52.4	87.0	87.0	173.0	178.0
CT	21.3	44.0	66.3	95.8	16.6	40.0	40.0	91.0	91.0
Chillers	7.4	16.7	24.7	35.5	8.6	18.0	18.0	37.0	37.0
Others	3.6	6.5	9.6	13.7	4.1	7.0	7.0	13.0	13.0
EP Business	17.2	28.7	43.9	67.4	19.4	33.0	33.0	73.0	73.0
PM Business	26.6	66.6	103.2	140.3	33.4	80.0	80.0	170.0	180.0
Components	13.7	28.4	43.0	60.0	18.4	31.0	31.0	63.0	67.0
CMP Systems	11.4	35.3	56.0	74.0	13.8	45.0	45.0	99.0	105.0
Others	1.4	2.9	4.1	6.3	1.1	4.0	4.0	8.0	8.0
Others	0.4	0.7	1.1	1.4	0.4	1.0	1.0	2.0	2.0

5. Appendix



Operating Profit

* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q P.Plan*	1-2Q Plan	1-4Q P.Plan*	1-4Q Plan
Announced date(m/d/y)						Feb/12/21	May/14/21	Feb/12/21	May/14/21
Total	6.0	12.7	22.0	37.5	12.2	15.0	18.5	43.0	45.5
FMS Business	4.6	7.8	11.2	19.8	7.9	8.0	10.0	20.0	21.5
Pumps	4.6	5.9	6.4	9.2	7.6	6.5	8.5	11.0	12.5
CT	-0.7	1.0	3.1	7.7	-0.6	0.0	0.0	6.2	6.2
Chillers	0.5	1.1	1.2	1.9	0.3	0.9	0.9	2.2	2.2
Others	0.2	-0.2	0.5	0.9	0.7	0.6	0.6	0.6	0.6
EP Business	2.4	2.1	3.8	6.8	2.6	3.0	3.0	7.0	7.0
PM Business	-0.2	3.4	7.6	11.6	2.0	4.5	6.0	16.5	17.5
Others, Adjustment	-0.7	-0.7	-0.8	-0.7	-0.3	-0.5	-0.5	-0.5	-0.5

5. Appendix



Backlog of Orders

* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q P.Plan*	1-2Q Plan	1-4Q P.Plan*	1-4Q Plan
Announced date(m/d/y)						Feb/12/21	May/14/21	Feb/12/21	May/14/21
Total	481.7	493.0	477.4	467.5	498.4	494.5	514.5	536.5	556.5
FMS Business	209.3	209.8	209.1	194.2	196.6	191.2	194.2	194.2	195.2
Pumps	89.9	94.3	96.7	90.9	89.1	87.9	90.9	92.9	93.9
CT	94.7	90.8	85.6	81.0	85.0	81.0	81.0	80.0	80.0
Chillers	15.3	15.7	16.6	13.0	14.2	15.0	15.0	14.0	14.0
Others	9.2	8.9	10.1	9.2	8.1	7.2	7.2	7.2	7.2
EP Business	218.8	239.0	236.1	226.7	236.2	245.7	253.7	294.7	294.7
PM Business	53.6	44.0	32.0	46.5	65.4	57.5	66.5	47.5	66.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

5. Appendix



Revenue by Region

(in billion yen)	FY20				FY21
	1Q	1-2Q	1-3Q	1-4Q	1Q
FMS Business	79.0	149.3	220.7	313.2	81.9
Japan	41.9	68.2	93.2	130.6	41.6
Asia (excl. Japan)	16.2	39.2	65.5	96.1	23.1
North America	9.0	13.5	23.3	29.1	5.4
Europe	5.0	14.5	19.5	29.3	5.3
Middle East	4.4	8.9	11.8	16.8	3.3
Others	2.4	4.7	7.2	11.1	3.0
EP Business	17.2	28.7	43.9	67.4	19.4
Japan	17.0	27.3	41.6	63.6	19.1
Asia (excl. Japan)	0.2	1.3	2.3	3.7	0.2
PM Business	26.6	66.6	103.2	140.3	33.4
Japan	7.2	16.1	28.7	40.1	9.1
Asia (excl. Japan)	14.0	40.4	59.0	78.8	18.4
North America	3.6	6.9	9.9	12.7	4.0
Europe	1.2	2.4	4.6	7.3	1.3
Middle East	0.4	0.6	0.8	1.1	0.3
Others	0.0	0.0	0.0	0.0	-

“Revenue by Region” in this document indicates sales on the basis of the geographical location where the goods are sold.

This release contains forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements which are valid only as of the date thereof. EBARA undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.