



## **Ebara Corporation**

Q3 Financial Results Briefing for the Fiscal Year Ending December 2021

November 12, 2021



## Presentation

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**Matsushita:** Thank you very much for taking the time out of your busy schedule to participate in the Ebara Corporation financial results briefing for Q3 of the fiscal year ending December 31, 2021.

We will now begin the meeting.

The documents related to the financial results were disclosed at 15:00 today on the TSE platform and our website. Please refer to those materials.

I would like to introduce the Company representatives.

Shu Nagata, Executive Officer, Division Executive of Corporate Strategic Planning and Human Resources Division, in charge of Investor Relations.

**Nagata:** Thank you.

**Matsushita:** Shugo Hosoda, Executive Officer, Division Executive of Finance & Accounting Division.

**Hosoda:** Thank you.

**Matsushita:** I am Matsushita from the Corporate Planning Division and will serve as moderator today. Thank you.

Today, Mr. Nagata will provide an overview of our financial results, and then we will take questions from the audience.

The end time is scheduled to be 18:30. You can also listen to the content of today's meeting on-demand via Zoom. Details will be emailed to you after the meeting.

Mr. Nagata will now begin the explanation.

**Nagata:** Hello again. I'm Nagata from the Corporate Strategic Planning and Human Resources Division.

Thank you very much for taking time out of your busy schedules to attend the briefing today.

First of all, I would like to provide an overview of our business results for the first 9 months of the fiscal year ending December 31, 2021, and our full-year business forecast.

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# Points of Results



## FY21 1-3Q Results

		YoY*
■ Orders	¥576.8 B.	+57.4% ↗
■ Revenue	¥419.9 B.	+13.8% ↗
■ Operating Profit	¥37.3 B.	+69.8% ↗

## FY21 Forecast

		YoY*
■ Orders	¥731.0 B.	+43.0% ↗
■ Revenue	¥591.5 B.	+13.2% ↗
■ Operating Profit	¥56.0 B.	+49.1% ↗

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

## Topics

### ■ FY21 1-3Q Results

Orders, revenue, and profit increased year on year in each of FMS, EP, and PM businesses, and consolidated results reached a record high.

### ■ FY21 Forecast

Upwardly revised the orders forecast for PM business by 30.0 billion yen. Capital investment in the semiconductor market is expected to remain strong, and we expect to post record-high profit on a consolidated basis.

### ■ External Environment

The impact of rising prices of parts and raw materials, difficulties in procuring parts and materials due to lockdown in Southeast Asia, and shortage of semiconductors on the current fiscal year's performance will be minor. We will take measures to minimize the impact on the next fiscal year's performance.

### ■ Status of Share Repurchase

Repurchased 15.5 billion yen of own shares as of the end of October, out of a maximum of 20 billion yen (progress: 77.7%)

Please refer to page 3.

First, I would like to explain the key points of our financial results.

Against the backdrop of the resumption of economic activity following the coronavirus pandemic and the rise in demand for semiconductors, the FMS (Fluid Machinery & Systems), EP (Environmental Plant), and PM (Precision Machinery) Businesses all achieved YoY increases in orders, revenue, and operating profit. For the first 9 months of the fiscal year, the Company's consolidated results and results in the FMS and PM Businesses reached record highs.

With regard to the full-year earnings forecast for the current fiscal year, we have revised upward orders forecast for the PM Business announced on August 13, 2021, by JPY30 billion, and orders for the entire Company to JPY731 billion, due to the continued active capital investment in the semiconductor market and favorable orders. The forecast for revenue and operating profit remains unchanged from the figures announced in August, and operating profit is expected to reach a record high.

Although the effects of the recent sharp rise in material prices, delays in procurement of parts and materials, and shortage of semiconductors have become apparent, we believe that the impact on our business performance for this fiscal year will be minimal. We will continue to take measures such as passing the cost on [to] sales prices, reducing costs, and reviewing our procurement network.

As for the repurchase of own shares, which we decided in May, as of the end of October, we have made a steady progress of about 78% in terms of the amount of shares repurchased.

These are the main points of our financial results.

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## 1. FY21 1-3Q Summary of Results Consolidated



(in billion yen)	FY20 1-3Q	FY21 1-3Q	Change	Change %
<b>Orders</b>	366.4	576.8	+210.3	+57.4%
<b>Revenue</b>	369.0	419.9	+50.9	+13.8%
<b>Operating Profit</b>	22.0	37.3	+15.3	+69.8%
<b>OP Ratio</b>	6.0%	8.9%	+2.9pts	
<b>Profit Attributable to Owners of Parent</b>	12.2	24.6	+12.3	+100.9%
<b>Exchange Rate (JPY/USD)</b>	107.57	108.57		

I will now begin to explain the details. Please look at page 4.

This page shows the consolidated financial results for the first 9 months of the current fiscal year.

Orders received increased by JPY210.3 billion from the same period last year to JPY576.8 billion. Revenue increased by JPY50.9 billion to JPY419.9 billion.

Operating profit increased by JPY15.3 billion to JPY37.3 billion. The operating profit margin improved by 2.9 pp to 8.9%.

Profit attributable to owners of parent increased by JPY12.3 billion to JPY24.6 billion, with orders, revenue, operating profit, and profit attributable to owners of parent all reaching record highs in the first 9 months of the fiscal year.

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## 1. FY21 1-3Q Summary of Results Segment



(in billion yen)		FY20 1-3Q	FY21 1-3Q	Change	Change %
<b>Total</b>	Orders	366.4	576.8	+210.3	+57.4%
	Revenue	369.0	419.9	+50.9	+13.8%
	Operating Profit	22.0	37.3	+15.3	+69.8%
	OP Ratio	6.0%	8.9%	+2.9pts	
<b>FMS Business</b>	Orders	222.3	258.5	+36.2	+16.3%
	Revenue	220.7	237.8	+17.0	+7.7%
	Operating Profit	11.2	15.3	+4.0	+35.9%
	OP Ratio	5.1%	6.5%	+1.4pts	
<b>EP Business</b>	Orders	47.9	119.6	+71.6	+149.5%
	Revenue	43.9	50.0	+6.0	+13.7%
	Operating Profit	3.8	4.1	+0.2	+5.3%
	OP Ratio	8.9%	8.2%	-0.7pts	
<b>PM Business</b>	Orders	95.0	197.2	+102.2	+107.5%
	Revenue	103.2	130.8	+27.6	+26.8%
	Operating Profit	7.6	18.0	+10.4	+136.7%
	OP Ratio	7.4%	13.8%	+6.4pts	
<b>Others, Adjustment</b>	Orders	1.1	1.3	+0.2	+18.0%
	Revenue	1.1	1.2	+0.1	+10.3%
	Operating Profit	-0.8	-0.1	+0.6	-
	OP Ratio	-71.8%	-10.0%	+61.8pts	

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Looking ahead, going beyond expectations  
Ahead > Beyond

Next, please refer to page 5.

Here is a summary of each segment. In each of the businesses, the results exceeded those of the same period of the previous year.

In the FMS Business, orders received and revenue were higher than in the same period of the previous fiscal year due to a recovery in demand in the building equipment market and the oil and gas market.

Operating profit increased due to increased revenue from the early recovery of the Chinese market, as well as continued improvement in profitability in both the custom pumps and compressors and turbines businesses.

In the EP Business, this fiscal year we are receiving an increasing number of orders for large projects such as new construction of waste treatment plants, and lifespan extending renovation, with orders exceeding JPY100 billion.

Revenue and operating profit also increased YoY.

In the PM Business, orders, revenue, and operating profit were all significantly higher than in the same period of the previous fiscal year due to the expansion of capital investment by customers and the continued high factory operating rates of customers.

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## 1. FY21 1-3Q Summary of Results

### Revenue by Region



(in billion yen)	FY20 1-3Q		FY21 1-3Q		Change	Change %
	Results	Composition of Revenue	Results	Composition of Revenue		
<b>Total</b>	369.0	100.0%	419.9	100.0%	+50.9	+13.8%
<b>In domestic market (Japan)</b>	164.7	44.6%	179.2	42.7%	+14.4	+8.8%
<b>In overseas market</b>	204.3	55.4%	240.7	57.3%	+36.4	+17.8%
<b>China</b>	55.1	14.9%	78.8	18.8%	+23.7	+43.1%
<b>Asia (excl. China)</b>	71.8	19.5%	78.3	18.7%	+6.4	+9.0%
<b>North America</b>	33.2	9.0%	31.5	7.5%	-1.7	-5.1%
<b>Europe</b>	24.2	6.6%	24.7	5.9%	+0.5	+2.2%
<b>Middle East</b>	12.6	3.4%	13.9	3.3%	+1.2	+10.2%
<b>Others</b>	7.2	2.0%	13.2	3.2%	+6.0	+83.6%

"Revenue by Region" indicates revenue on the basis of the geographical location where the goods are sold.

Next, please refer to page 6.

Here is the revenue composition by region.

Due to the recovery of demand from the coronavirus crisis, China performed well in each business segment, exceeding the level of the same period of the previous year. On the other hand, other regions showed varying degrees of recovery in demand.

The FMS Business was affected by the lockdown caused by the re-emergence of coronavirus infections, mainly in Southeast Asia, and the resulting temporary restrictions on plant operations, but demand is recovering in Europe and South America.

In the PM Business, customers' appetite for capital investment remained high, and all regions saw an increase over the same period last year.

Revenue by region by segment are also shown on page 16, so please refer to that as well.

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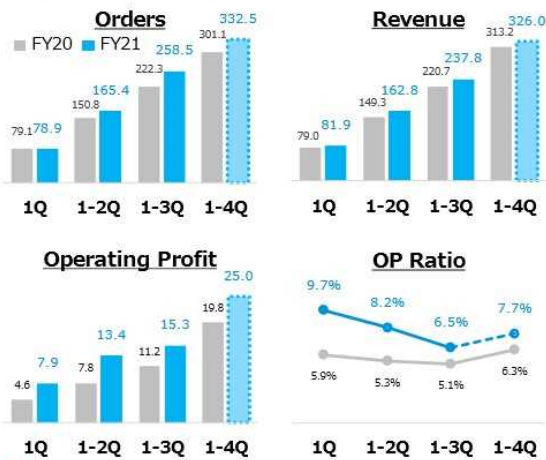


## 2. FY21 1-3Q Results by Segment



### 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%	34.3%	32.9%	-
PUMP	34.3%	29.9%	26.8%	26.8%	31.3%	27.0%	24.1%	-
CT	55.9%	56.5%	52.9%	51.1%	51.3%	52.9%	53.8%	-

#### Highlights

##### Pumps

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

##### Compressors and turbines (CT)

- Orders of service and support (S&S) increased due to mitigation of COVID-19 impact
- Revenue declined for both products and S&S
- Profit increased due to improved profitability of products (+)

##### Chillers

- Orders and revenue increased due to strong demand in the Chinese market
- Profitability declined in Japan due to lower revenue of S&S (-)

#### Breakdown of Changes in Operating Profit

(in billion yen)



Next, I will explain the business results by major segment. Now, please take a look at page 7.

First, I would like to talk about the FMS Business.

Orders increased JPY36.2 billion YoY to JPY258.5 billion. Revenue increased by JPY17 billion to JPY237.8 billion. Operating profit increased by JPY4 billion to JPY15.3 billion, driven mainly by the Pump Business, resulting in an overall increase in both revenue and profit.

Now, let's look at the results by sub-segment.

First, in the pumps business, revenue and profit increased compared to the same period of the previous year.

In the building equipment market, we are seeing a global recovery in demand. The Turkish pump manufacturer that we acquired in the spring of this year, named Vansan, is also contributing to our performance.

In the oil and gas market, new construction projects for petrochemical plants in China have been strong since the beginning of the fiscal year, but there was a lull in the growth of demand in the single Q3. Despite the impact of soaring material prices and delays in the procurement of parts and materials in some cases, operating profit increased due to higher revenue in the building equipment market and continuous profit improvement measures in custom pumps.

Next is the compressors and turbines business. This saw a decrease in both revenue and profit. Crude oil prices have also recovered to their pre-coronavirus levels, and movement in investment projects has also seen in the Middle East and India.

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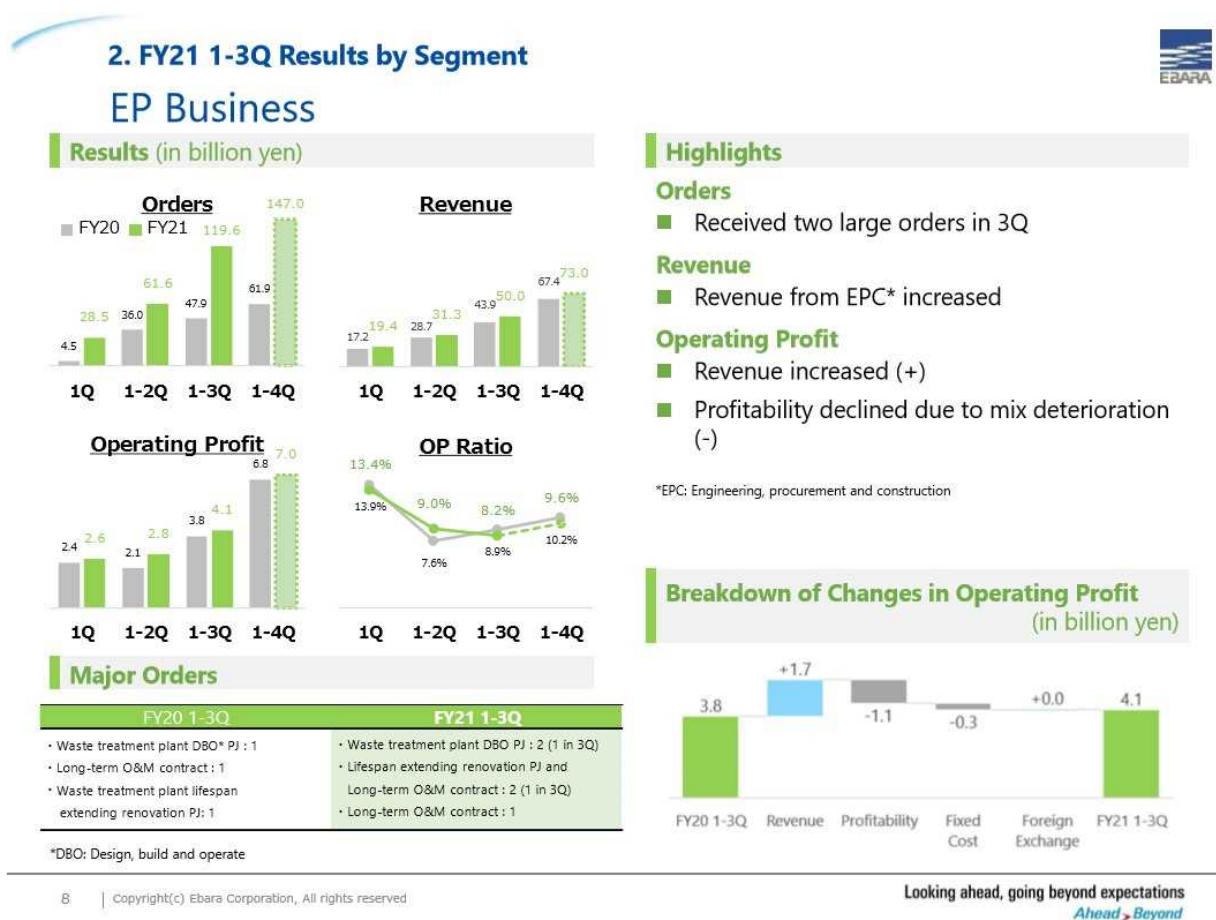


In North America, restrictions on sales activities due to the impact of the coronavirus are also on an improving trend and orders received were higher than in the same period of the previous year, mainly in service and support.

Although revenue declined due to a decrease in the order backlog at the beginning of the fiscal year, operating profit continued to improve due to selective acceptance of orders and cost reductions.

In the Chillers business, revenue increased but profit decreased. Orders and revenue in the Chinese market were very strong. But, in the domestic market, revenue and profit declined due to sluggish demand for service and support under the emergency declaration.

As for the details of profit and loss by segment, please refer to the figures on page 12 onwards.



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Please refer to page 8. This page shows the EP Business.

Orders received increased by JPY716 billion from the same period last year to JPY119.6 billion.

Revenue increased by JPY6 billion to JPY50 billion.

Operating profit increased by JPY0.2 billion to JPY4.1 billion.

The orders received are listed in the Major Orders section at the bottom-left of this page.

In H1 of the fiscal year, we received 3 orders for large-scale projects for waste treatment plants. In Q3, we received 2 orders for large-scale projects as planned, resulting in orders exceeding JPY100 billion.

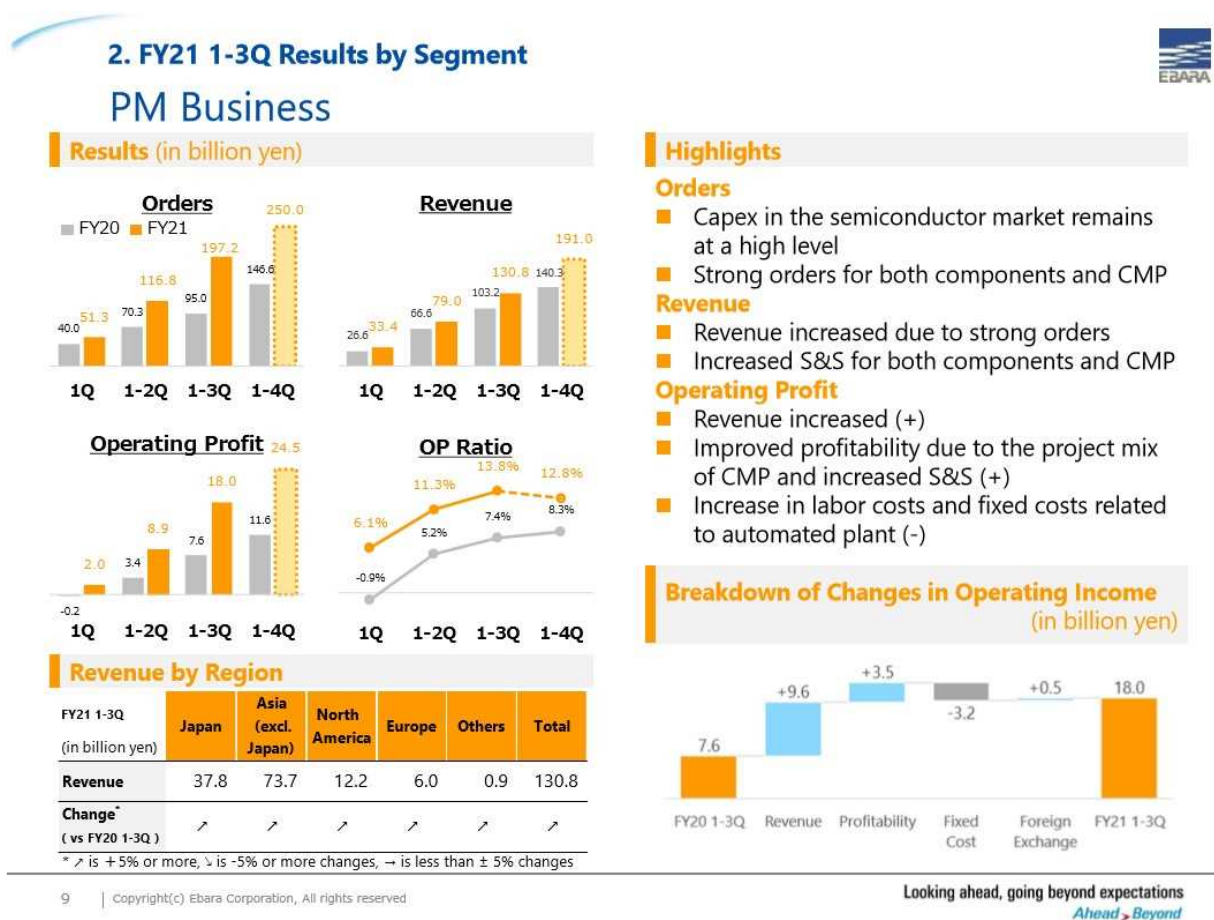
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Compared to the previous fiscal year, revenue increased due to an increase in EPC construction projects, but profitability declined due to the mix of operations and maintenance.



Please refer to page 9. This is the PM Business.

Orders received were JPY197.2 billion, up JPY102.2 billion from the same period last year. Revenue increased by JPY27.6 billion to JPY130.8 billion.

Operating profit increased by JPY10.4 billion to JPY18 billion and orders, revenue, and operating profit were strong, reaching record highs.

In the semiconductor market, capital investment by customers in general continues to be at a high level and there has been a trend toward early orders from customers, resulting in a significant increase in orders. Revenue of both products and service and support increased.

In addition to the increase in revenue, the improved project mix in the CMP business and the increase in service and support revenue due to the high factory utilization status of customers contributed to the improvement in profitability.

In addition, the operation of the automated dry vacuum pump plant is progressing smoothly, and we are seeing the effects of improved profitability.

As for fixed costs, in addition to the increase in personnel costs and outsourcing costs in response to the expansion of orders, there has been an increase in fixed costs related to the automated plant.

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### 3. FY21 Forecast

## Consolidated



\* Prior Plan

(in billion yen) Announced date(m/d/y)	1-4Q				
	FY20 a	FY21 P.Plan* Aug/13/21	FY21 Plan Nov/12/21 b	Change b-a	Change %
<b>Orders</b>	511.2	701.0	731.0	+219.7	+43.0%
<b>Revenue</b>	522.4	591.5	591.5	+69.0	+13.2%
<b>Operating Profit</b>	37.5	56.0	56.0	+18.4	+49.1%
<b>OP Ratio</b>	7.2%	9.5%	9.5%	+2.3pts	
<b>Profit Attributable to Owners of Parent</b>	24.2	37.0	37.0	+12.7	+52.7%
<b>Exchange Rate (JPY/USD)</b>	106.80	105.00	110.00		
<b>ROIC</b>	6.4%	9.3%	9.3%	+2.9pts	
<b>Annual Dividend per share</b>	¥90	¥130	¥130	+¥40	
<b>Interim Dividend</b>	¥30	¥50	¥50	+¥20	
<b>Year-end Dividend</b>	¥60	¥80	¥80	+¥20	

I will now explain the full-year earnings forecast for the fiscal year ending December 31, 2021. Please turn to page 10.

As for our perception of the business environment in 2021, we expect that demand will continue to recover in our face-to-face market due to the normalization of economic activities after the coronavirus pandemic.

In addition, further growth is expected in the semiconductor market due to planned capital investment by customers.

In light of the growing demand for semiconductors, we have raised our full-year forecast for orders in the PM Business by JPY30 billion from the previous forecast announced in August to JPY731 billion.

There is no change in revenue and profit from the previous forecast. We will continue to push forward with our plan for the current fiscal year, which is to achieve our highest ever profit.

The above is an explanation of the details regarding financial results.

Thank you very much.

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### 3. FY21 Forecast

## Segment



\* Prior Plan

(in billion yen) Announced date(m/d/y)		1-4Q				
		FY20 a	FY21 P.Plan* Aug/13/21	FY21 Plan Nov/12/21 b	Change b-a	Change %
<b>Total</b>	Orders	511.2	701.0	731.0	+219.7	+43.0%
	Revenue	522.4	591.5	591.5	+69.0	+13.2%
	Operating Profit	37.5	56.0	56.0	+18.4	+49.1%
	OP Ratio	7.2%	9.5%	9.5%	+2.3pts	
<b>FMS Business</b>	Orders	301.1	332.5	332.5	+31.3	+10.4%
	Revenue	313.2	326.0	326.0	+12.7	+4.1%
	Operating Profit	19.8	25.0	25.0	+5.1	+26.3%
	OP Ratio	6.3%	7.7%	7.7%	+1.4pts	
<b>EP Business</b>	Orders	61.9	147.0	147.0	+85.0	+137.4%
	Revenue	67.4	73.0	73.0	+5.5	+8.3%
	Operating Profit	6.8	7.0	7.0	+0.1	+1.9%
	OP Ratio	10.2%	9.6%	9.6%	-0.6pts	
<b>PM Business</b>	Orders	146.6	220.0	250.0	+103.3	+70.5%
	Revenue	140.3	191.0	191.0	+50.6	+36.1%
	Operating Profit	11.6	24.5	24.5	+12.8	+110.7%
	OP Ratio	8.3%	12.8%	12.8%	+4.5pts	
<b>Others, Adjustment</b>	Orders	1.4	1.5	1.5	+0.0	+0.9%
	Revenue	1.4	1.5	1.5	+0.0	+0.7%
	Operating Profit	-0.7	-0.5	-0.5	+0.2	-
	OP Ratio	-49.1%	-33.3%	-33.3%	+15.8pts	

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## 4. Appendix



### Orders

\* Prior Plan

(in billion yen)

Announced date(m/d/y)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q P.Plan* Aug/13/21	1-4Q Plan Nov/12/21
<b>Total</b>	124.1	258.0	366.4	511.2	159.4	344.9	576.8	701.0	731.0
<b>FMS Business</b>	79.1	150.8	222.3	301.1	78.9	165.4	258.5	332.5	332.5
<b>Pumps</b>	43.6	83.6	123.9	166.0	48.8	96.3	149.8	190.0	190.0
<b>CT</b>	23.6	43.0	61.0	87.1	17.5	40.4	67.6	90.0	90.0
<b>Chillers</b>	7.2	16.8	25.6	33.1	9.5	22.1	31.7	40.0	40.0
<b>Others</b>	4.5	7.3	11.6	14.7	3.0	6.4	9.3	12.5	12.5
<b>EP Business</b>	4.5	36.0	47.9	61.9	28.5	61.6	119.6	147.0	147.0
<b>PM Business</b>	40.0	70.3	95.0	146.6	51.3	116.8	197.2	220.0	250.0
<b>Components</b>	16.2	31.6	45.6	63.2	20.3	44.5	73.8	83.0	93.0
<b>CMP Systems</b>	21.9	35.9	45.0	77.9	28.0	68.0	118.2	130.0	150.0
<b>Others</b>	1.8	2.8	4.3	5.4	3.0	4.2	5.2	7.0	7.0
<b>Others</b>	0.4	0.7	1.1	1.4	0.5	0.9	1.3	1.5	1.5

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## 4. Appendix



# Revenue

\* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q P.Plan* Aug/13/21	1-4Q Plan Nov/12/21
Announced date(m/d/y)									
<b>Total</b>	123.4	245.4	369.0	522.4	135.2	274.1	419.9	591.5	591.5
<b>FMS Business</b>	79.0	149.3	220.7	313.2	81.9	162.8	237.8	326.0	326.0
<b>Pumps</b>	46.5	81.9	120.0	168.1	52.4	96.2	137.0	183.0	183.0
<b>CT</b>	21.3	44.0	66.3	95.8	16.6	40.5	62.2	91.0	91.0
<b>Chillers</b>	7.4	16.7	24.7	35.5	8.6	19.0	28.4	39.0	39.0
<b>Others</b>	3.6	6.5	9.6	13.7	4.1	7.1	10.0	13.0	13.0
<b>EP Business</b>	17.2	28.7	43.9	67.4	19.4	31.3	50.0	73.0	73.0
<b>PM Business</b>	26.6	66.6	103.2	140.3	33.4	79.0	130.8	191.0	191.0
<b>Components</b>	13.7	28.4	43.0	60.0	18.4	37.5	57.2	80.0	80.0
<b>CMP Systems</b>	11.4	35.3	56.0	74.0	13.8	38.8	69.1	107.0	107.0
<b>Others</b>	1.4	2.9	4.1	6.3	1.1	2.6	4.4	4.0	4.0
<b>Others</b>	0.4	0.7	1.1	1.4	0.4	0.8	1.2	1.5	1.5

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## 4. Appendix



# Operating Profit

\* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q P.Plan*	1-4Q Plan
Announced date(m/d/y)								Aug/13/21	Nov/12/21
<b>Total</b>	6.0	12.7	22.0	37.5	12.2	24.8	37.3	56.0	56.0
<b>FMS Business</b>	4.6	7.8	11.2	19.8	7.9	13.4	15.3	25.0	25.0
<b>Pumps</b>	4.6	5.9	6.4	9.2	7.6	10.0	10.5	14.0	14.0
<b>CT</b>	-0.7	1.0	3.1	7.7	-0.6	1.7	3.1	8.0	8.0
<b>Chillers</b>	0.5	1.1	1.2	1.9	0.3	0.8	0.9	2.2	2.2
<b>Others</b>	0.2	-0.2	0.5	0.9	0.7	0.7	0.6	0.8	0.8
<b>EP Business</b>	2.4	2.1	3.8	6.8	2.6	2.8	4.1	7.0	7.0
<b>PM Business</b>	-0.2	3.4	7.6	11.6	2.0	8.9	18.0	24.5	24.5
<b>Others, Adjustment</b>	-0.7	-0.7	-0.8	-0.7	-0.3	-0.2	-0.1	-0.5	-0.5

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## 4. Appendix



# Backlog of Orders

\* Prior Plan

(in billion yen) Announced date(m/d/y)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q P.Plan* Aug/13/21	1-4Q Plan Nov/12/21
<b>Total</b>	481.7	493.0	477.4	467.5	498.4	546.1	633.7	577.0	607.0
<b>FMS Business</b>	209.3	209.8	209.1	194.2	196.6	203.2	222.2	200.7	200.7
<b>Pumps</b>	89.9	94.3	96.7	90.9	89.1	94.3	107.0	97.9	97.9
<b>CT</b>	94.7	90.8	85.6	81.0	85.0	83.4	89.4	80.0	80.0
<b>Chillers</b>	15.3	15.7	16.6	13.0	14.2	16.8	17.1	14.0	14.0
<b>Others</b>	9.2	8.9	10.1	9.2	8.1	8.5	8.5	8.7	8.7
<b>EP Business</b>	218.8	239.0	236.1	226.7	236.2	257.4	296.9	300.7	300.7
<b>PM Business</b>	53.6	44.0	32.0	46.5	65.4	85.3	114.4	75.5	105.5
<b>Others</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0

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## 4. Appendix



### Revenue by Region

(in billion yen)	FY20				FY21		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q
<b>FMS Business</b>	79.0	149.3	220.7	313.2	81.9	162.8	237.8
<b>Japan</b>	41.9	68.2	93.2	130.6	41.6	67.1	93.2
<b>Asia (excl. Japan)</b>	16.2	39.2	65.5	96.1	23.1	49.5	80.3
<b>North America</b>	9.0	13.5	23.3	29.1	5.4	14.0	19.2
<b>Europe</b>	5.0	14.5	19.5	29.3	5.3	14.6	18.7
<b>Middle East</b>	4.4	8.9	11.8	16.8	3.3	9.7	12.9
<b>Others</b>	2.4	4.7	7.2	11.1	3.0	7.8	13.2
<b>EP Business</b>	17.2	28.7	43.9	67.4	19.4	31.3	50.0
<b>Japan</b>	17.0	27.3	41.6	63.6	19.1	30.4	46.9
<b>Asia (excl. Japan)</b>	0.2	1.3	2.3	3.7	0.2	0.9	3.0
<b>PM Business</b>	26.6	66.6	103.2	140.3	33.4	79.0	130.8
<b>Japan</b>	7.2	16.1	28.7	40.1	9.1	23.6	37.8
<b>Asia (excl. Japan)</b>	14.0	40.4	59.0	78.8	18.4	43.1	73.7
<b>North America</b>	3.6	6.9	9.9	12.7	4.0	8.1	12.2
<b>Europe</b>	1.2	2.4	4.6	7.3	1.3	3.5	6.0
<b>Others</b>	0.4	0.6	0.8	1.1	0.3	0.5	0.9

\*Revenue by Region\* indicates revenue on the basis of the geographical location where the goods are sold.

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## 4. Appendix



### Balance Sheets

(in billion yen)

	FY20 3Q a	FY20 4Q b	FY21 3Q c	Change c-a	Change c-b
<b>Total Assets</b>	647.8	644.7	691.7	+43.8	+46.9
<b>Current Assets</b>	447.2	440.0	471.8	+24.6	+31.8
Cash and cash equivalents	158.7	120.5	137.1	-21.6	+16.6
Trade receivables	165.7	200.0	184.6	+18.8	-15.4
Inventories	102.5	101.6	125.8	+23.2	+24.1
Other Current Assets	20.1	17.7	24.3	+4.1	+6.5
<b>Non-current Assets</b>	200.5	204.7	219.8	+19.2	+15.1
<b>Total Liabilities</b>	365.4	347.8	385.2	+19.8	+37.4
Trade payables	116.1	129.7	133.8	+17.7	+4.1
Interest-bearing Debt	128.5	98.3	112.5	-16.0	+14.1
Other Liabilities	120.7	119.8	138.8	+18.1	+19.0
<b>Total Equity</b>	282.3	296.8	306.4	+24.0	+9.5
Shareholders' Equity	275.4	289.5	297.6	+22.2	+8.0
Other Equity	6.9	7.3	8.8	+1.8	+1.4
<b>Equity Ratio</b>	42.5%	44.9%	43.0%	+0.5pts	-1.9pts
<b>Debt-to-Equity Ratio</b>	0.47	0.34	0.38	-0.09	+0.04

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## 4. Appendix



### Cash Flows

\* Prior Plan

(in billion yen)	1-3Q			1-4Q			
	FY20	FY21	Change	FY20	FY21 P.Plan*	FY21 Plan	Change
Announced date(m/d/y)	a	b	b-a	c	Aug/13/21	Nov/12/21	d-c
CF from operating activities	66.7	65.1	-1.6	68.8	45.0	55.0	-13.8
CF from investing activities	-20.7	-33.1	-12.4	-29.2	-43.0	-36.0	-6.7
FCF	46.0	31.9	-14.1	39.6	2.0	19.0	-20.6
CF from financing activities	17.6	-18.1	-35.7	-14.3	-29.0	-31.0	-16.6

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Tollfree 0120.966.744

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Email Support [support@scriptsasiasia.com](mailto:support@scriptsasiasia.com)

