



Results Presentation for Three Months Ended March 31, 2022

EBARA (6361)

May 12, 2022

Looking ahead,
going beyond expectations

Ahead > *Beyond*

EBARA CORPORATION

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

■ Abbreviations

FY: fiscal year (FY22: fiscal year ending December 31, 2022)/1Q: 1Q figures/1-2Q, 1-3Q, 1-4Q: cumulative total from 1Q to each quarter

■ Figures in this document are based on IFRS (IFRS applied from 1Q FY21)

■ FY21 1-2Q and 1-3Q are calculated based on retrospectively adjusted figures reflecting the finalization of the provisional accounting treatment for corporate combinations implemented in FY21

Points of Results

FY22 1Q Results

		YoY*	
■ Orders	¥177.0 B.	+11.0%	↗
■ Revenue	¥152.8 B.	+13.0%	↗
■ Operating Profit	¥14.1 B.	+15.9%	↗

FY22 Forecast

		YoY*	
■ Orders	¥692.5 B.	-10.2%	↘
■ Revenue	¥660.0 B.	+9.4%	↗
■ Operating Profit	¥66.0 B.	+7.5%	↗

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

Topics

FY22 1Q Results

- Record highs in orders, revenue, and operating profit
- Orders and revenue grew in FMS and PM business
- Profit increased due to the PM business driving
- Weak yen contributed to results

FY22 Forecast

- Although the revision of the assumed exchange rate will have the effect of weak yen and positively contribute to performance, the forecast remains unchanged in light of the risk of raw material price hikes, etc.
- The impact of the Russia-Ukraine crisis on the Company's business performance is minimal due to the small amount of revenue in the region.

1. FY22 1Q Summary of Results

Consolidated



(in billion yen)	FY21 1Q	FY22 1Q	Change	Change %
Orders	159.4	177.0	+17.5	+11.0%
Revenue	135.2	152.8	+17.5	+13.0%
Operating Profit	12.2	14.1	+1.9	+15.9%
OP Ratio	9.0%	9.3%	+0.3pts	
Profit Attributable to Owners of Parent	8.5	10.2	+1.6	+19.6%
Exchange Rate Vs. USD (JPY)	106.09	116.23	+10.14	
Vs. EUR (JPY)	127.81	130.42	+2.61	
Vs. CNY (JPY)	16.38	18.31	+1.93	

1. FY22 1Q Summary of Results

Segment



(in billion yen)		FY21 1Q	FY22 1Q	Change	Change %
Total	Orders	159.4	177.0	+17.5	+11.0%
	Revenue	135.2	152.8	+17.5	+13.0%
	Operating Profit	12.2	14.1	+1.9	+15.9%
	OP Ratio	9.0%	9.3%	+0.3pts	
FMS Business	Orders	78.9	91.1	+12.1	+15.4%
	Revenue	81.9	87.6	+5.7	+7.0%
	Operating Profit	7.9	7.9	-0.0	-0.4%
	OP Ratio	9.7%	9.0%	-0.7pts	
EP Business	Orders	28.5	16.3	-12.2	-42.8%
	Revenue	19.4	21.6	+2.2	+11.4%
	Operating Profit	2.6	1.9	-0.6	-24.4%
	OP Ratio	13.4%	9.1%	-4.3pts	
PM Business	Orders	51.3	68.9	+17.6	+34.2%
	Revenue	33.4	43.1	+9.6	+28.9%
	Operating Profit	2.0	4.7	+2.7	+135.1%
	OP Ratio	6.1%	11.0%	+4.9pts	
Others, Adjustment	Orders	0.5	0.4	-0.0	-4.1%
	Revenue	0.4	0.3	-0.0	-16.5%
	Operating Profit	-0.3	-0.4	-0.1	-
	OP Ratio	-77.3%	-123.8%	-46.5pts	

1. FY22 1Q Summary of Results

Revenue by Region



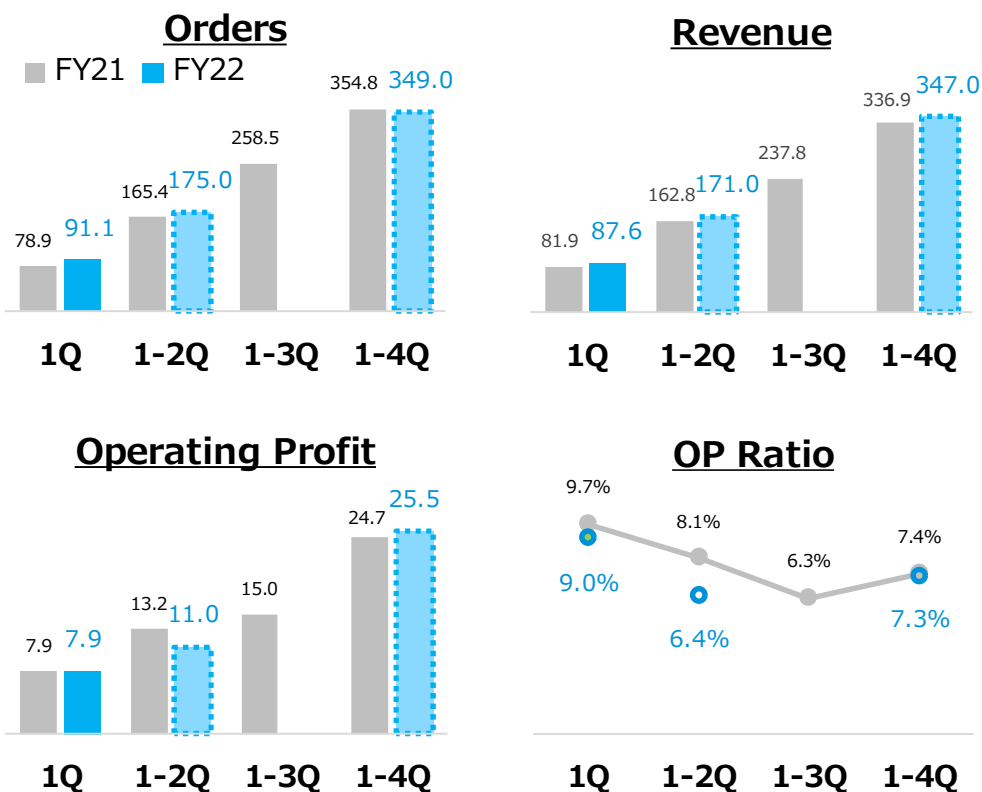
(in billion yen)	FY21 1Q		FY22 1Q		Change	Change %
	Results	Composition of Revenue	Results	Composition of Revenue		
Total	135.2	100.0%	152.8	100.0%	+17.5	+13.0%
In domestic market (Japan)	70.4	52.0%	70.7	46.3%	+0.2	+0.4%
In overseas market	64.8	48.0%	82.1	53.7%	+17.2	+26.6%
China	21.8	16.1%	21.7	14.2%	-0.1	-0.6%
Asia (excl. China)	20.0	14.8%	23.7	15.5%	+3.7	+18.6%
North America	9.4	7.0%	11.5	7.6%	+2.1	+22.7%
Europe	6.7	5.0%	12.5	8.2%	+5.7	+86.1%
Middle East	3.7	2.8%	6.4	4.2%	+2.6	+70.8%
Others	3.0	2.3%	6.0	4.0%	+3.0	+99.3%

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

2. FY22 1Q Results by Segment

FMS Business

Results (in billion yen)



S&S Revenue Ratio

	FY21				FY22			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
FMS	35.7%	34.3%	32.9%	33.9%	38.5%	-	-	-
PUMP	31.3%	27.0%	24.1%	24.3%	30.7%	-	-	-
CT	51.3%	52.9%	53.8%	55.4%	61.5%	-	-	-

Highlights

Pumps

- Orders for standard pumps were strong both in Japan and overseas, but revenue was lagging slightly in Japan
- Orders for custom pumps were strong both in Japan and overseas, but revenue and operating profit declined in China (-)

Compressors and turbines (CT)

- Service and support (S&S) orders and revenue increased due to mitigation of the COVID-19 impact
- Profit increased due to rise in S&S ratio (+)

Chillers

- Orders and revenue increased due to steady demand in the Chinese market
- Profitability declined due to raw material price hikes (-)

Breakdown of Changes in Operating Profit

(in billion yen)

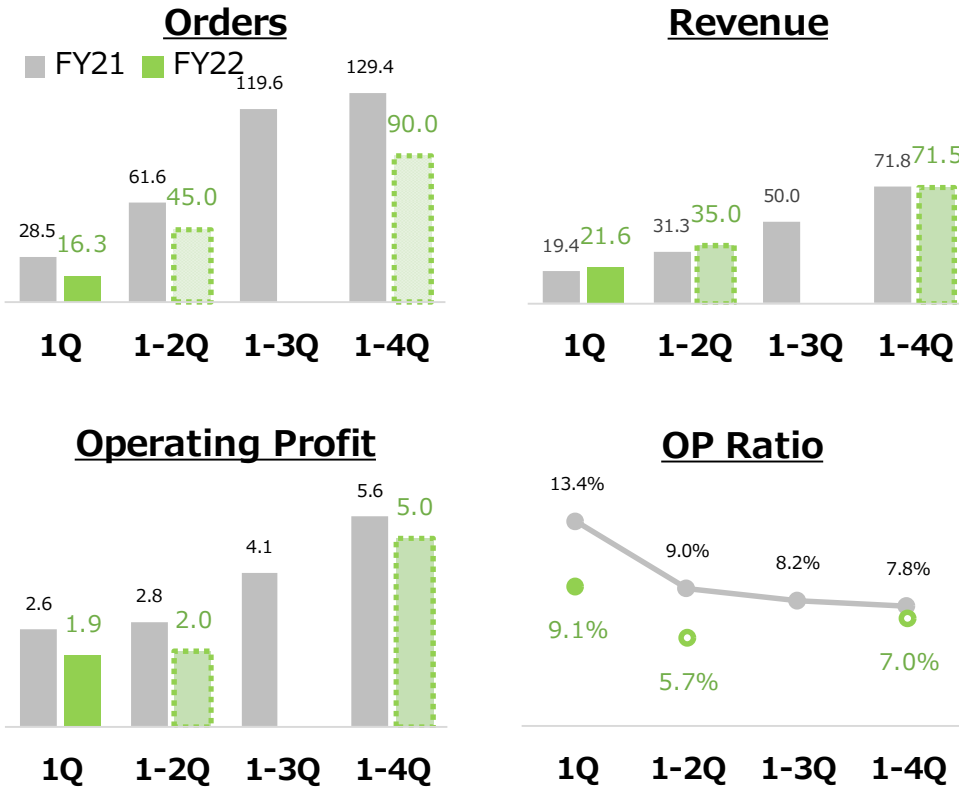


2. FY22 1Q Results by Segment



EP Business

Results (in billion yen)



Major Orders

FY21 1Q	FY22 1Q
<ul style="list-style-type: none"> • Lifespan extending renovation PJ and Long-term O&M contract : 1 • Long-term O&M contract : 1 	<ul style="list-style-type: none"> • Long-term O&M contract : 1

O&M: Operation and maintenance

Highlights

Orders

- Received one large order

Revenue

- Revenue from EPC* increased

Operating Profit

- Revenue increased (+)
- Lower profitability due to higher EPC revenue ratio (-)
- Personnel and R&D costs increased (-)

*EPC: Engineering, procurement and construction

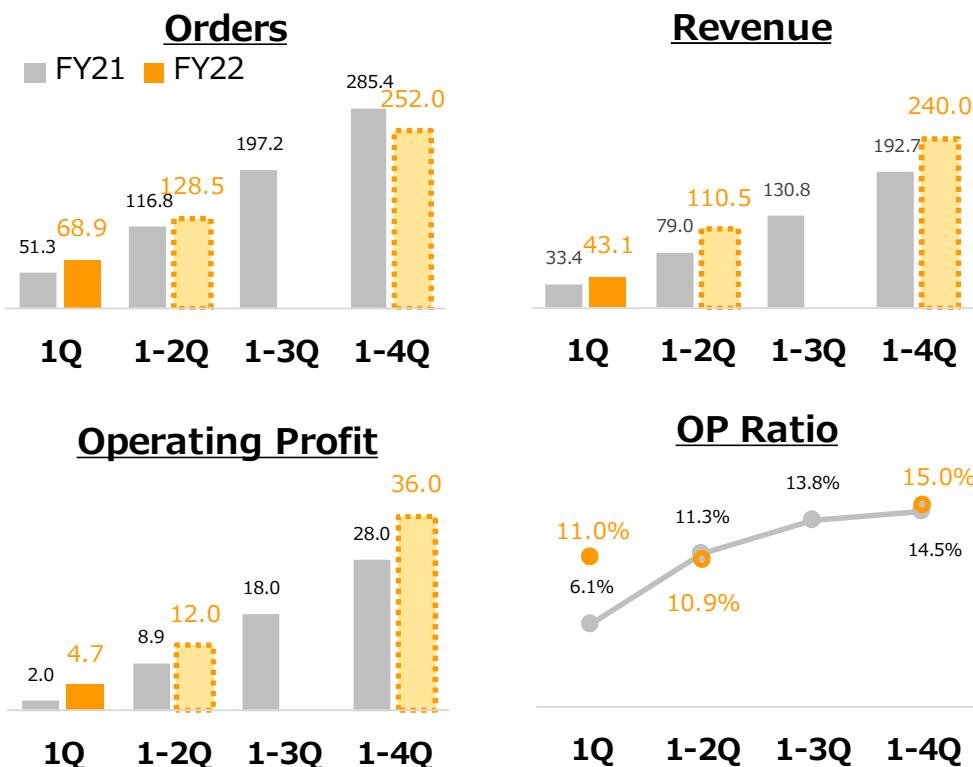
Breakdown of Changes in Operating Profit (in billion yen)



2. FY22 1Q Results by Segment

PM Business

Results (in billion yen)



Highlights

Orders

- Capex in the semiconductor market remains at a high level
- Solid orders for both components and CMPs

Revenue

- Revenue increased due to steady demand
- Increased S&S for both components and CMP

Operating Profit

- Revenue increased (+)
- Improved profitability of components due to full-scale operation of the automated plant (+)
- Profitability increased due to an improved project mix (+)
- Increase in labor costs and fixed costs related to automated plant (-)

Breakdown of Changes in Operating Profit

(in billion yen)



Revenue by Region

FY22 1Q (in billion yen)	Japan	Asia (excl. Japan)	North America	Europe	Others	Total
Revenue	10.5	22.8	5.1	4.3	0.2	43.1
Change* (vs FY21 1Q)	↗	↗	↗	↗	↘	↗

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

3. FY22 Forecast

Consolidated



(in billion yen) Announced date(m/d/y)	1-2Q				1-4Q			
	FY21 Results	FY22 Plan	Change	Change %	FY21 Results	FY22 Plan	Change	Change %
	a	Feb/14/22 b	b-a		c	d	d-c	
Orders	344.9	349.3	+4.3	+1.3%	771.4	692.5	-78.9	-10.2%
Revenue	274.1	317.3	+43.1	+15.7%	603.2	660.0	+56.7	+9.4%
Operating Profit	24.6	24.6	-0.0	-0.4%	61.3	66.0	+4.6	+7.5%
OP Ratio	9.0%	7.8%	-1.2pts		10.2%	10.0%	-0.2pts	
Profit Attributable to Owners of Parent	16.7	17.0	+0.2	+1.3%	43.6	46.0	+2.3	+5.5%
ROIC					10.7%	10.5%	-0.2pts	
Annual Dividend per share					163	170	+7	
Interim Dividend					50	85	+35	
Year-end Dividend					113	85	-28	
Exchange Rate May/12/22 Update								
Vs. USD (JPY)	107.81	125.00	+17.19		109.86	125.00	+15.14	
Vs. EUR (JPY)	129.88	135.00	+5.12		129.91	135.00	+5.09	
Vs. CNY (JPY)	16.67	19.00	+2.33		17.04	19.00	+1.96	

FY22 Exchange Rate
As of Feb/14/22

110.00

130.00

17.00

3. FY22 Forecast

Segment



(in billion yen)
Announced date(m/d/y)

		1-2Q				1-4Q			
		FY21	FY22 Plan	Change	Change %	FY21	FY22 Plan	Change	Change %
		a	Feb/14/22 b	b-a		c	Feb/14/22 d	d-c	
Total	Orders	344.9	349.3	+4.3	+1.3%	771.4	692.5	-78.9	-10.2%
	Revenue	274.1	317.3	+43.1	+15.7%	603.2	660.0	+56.7	+9.4%
	Operating Profit	24.6	24.6	-0.0	-0.4%	61.3	66.0	+4.6	+7.5%
	OP Ratio	9.0%	7.8%	-1.2pts		10.2%	10.0%	-0.2pts	
FMS Business	Orders	165.4	175.0	+9.5	+5.7%	354.8	349.0	-5.8	-1.6%
	Revenue	162.8	171.0	+8.1	+5.0%	336.9	347.0	+10.0	+3.0%
	Operating Profit	13.2	11.0	-2.2	-16.9%	24.7	25.5	+0.7	+2.8%
	OP Ratio	8.1%	6.4%	-1.7pts		7.4%	7.3%	-0.1pts	
EP Business	Orders	61.6	45.0	-16.6	-27.0%	129.4	90.0	-39.4	-30.5%
	Revenue	31.3	35.0	+3.6	+11.6%	71.8	71.5	-0.3	-0.5%
	Operating Profit	2.8	2.0	-0.8	-29.4%	5.6	5.0	-0.6	-11.2%
	OP Ratio	9.0%	5.7%	-3.3pts		7.8%	7.0%	-0.8pts	
PM Business	Orders	116.8	128.5	+11.6	+9.9%	285.4	252.0	-33.4	-11.7%
	Revenue	79.0	110.5	+31.4	+39.8%	192.7	240.0	+47.2	+24.5%
	Operating Profit	8.9	12.0	+3.0	+34.8%	28.0	36.0	+7.9	+28.4%
	OP Ratio	11.3%	10.9%	-0.4pts		14.5%	15.0%	+0.5pts	
Others, Adjustment	Orders	0.9	0.8	-0.1	-13.3%	1.7	1.5	-0.2	-15.5%
	Revenue	0.8	0.8	-0.0	-6.3%	1.6	1.5	-0.1	-7.2%
	Operating Profit	-0.2	-0.4	-0.1	-	2.9	-0.5	-3.4	-
	OP Ratio	-34.2%	-50.0%	-15.8pts		180.1%	-33.3%	-213.4pts	

4. Appendix

Orders



(in billion yen)	FY21				FY22		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan Feb/14/22	1-4Q Plan Feb/14/22
Announced date(m/d/y)							
Total	159.4	344.9	576.8	771.4	177.0	349.3	692.5
FMS Business	78.9	165.4	258.5	354.8	91.1	175.0	349.0
Pumps	48.8	96.3	149.8	197.7	57.8	100.0	200.0
CT	17.5	40.4	67.6	104.7	19.3	47.0	95.0
Chillers	9.5	22.1	31.7	40.2	10.5	23.0	42.0
Others	3.0	6.4	9.3	12.1	3.4	5.0	12.0
EP Business	28.5	61.6	119.6	129.4	16.3	45.0	90.0
PM Business	51.3	116.8	197.2	285.4	68.9	128.5	252.0
Components	20.3	44.5	73.8	101.7	31.2	50.5	95.0
CMP Systems	28.0	68.0	118.2	176.7	35.7	74.0	150.0
Others	3.0	4.2	5.2	6.9	2.0	4.0	7.0
Others	0.5	0.9	1.3	1.7	0.4	0.8	1.5

4. Appendix

Revenue



(in billion yen)	FY21				FY22		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan Feb/14/22	1-4Q Plan Feb/14/22
Announced date(m/d/y)							
Total	135.2	274.1	419.9	603.2	152.8	317.3	660.0
FMS Business	81.9	162.8	237.8	336.9	87.6	171.0	347.0
Pumps	52.4	96.2	137.0	191.5	51.6	100.0	200.0
CT	16.6	40.5	62.2	91.2	22.4	45.0	95.0
Chillers	8.6	19.0	28.4	40.7	10.1	20.0	41.0
Others	4.1	7.1	10.0	13.5	3.4	6.0	11.0
EP Business	19.4	31.3	50.0	71.8	21.6	35.0	71.5
PM Business	33.4	79.0	130.8	192.7	43.1	110.5	240.0
Components	18.4	37.5	57.2	82.4	21.9	50.0	92.0
CMP Systems	13.8	38.8	69.1	103.6	19.5	58.0	143.0
Others	1.1	2.6	4.4	6.6	1.6	2.5	5.0
Others	0.4	0.8	1.2	1.6	0.3	0.8	1.5

4. Appendix



Operating Profit

(in billion yen)	FY21				FY22		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan Feb/14/22	1-4Q Plan Feb/14/22
Announced date(m/d/y)							
Total	12.2	24.6	37.0	61.3	14.1	24.6	66.0
FMS Business	7.9	13.2	15.0	24.7	7.9	11.0	25.5
Pumps	7.6	10.0	10.5	14.1	6.5	7.0	14.0
CT	-0.6	1.7	3.1	8.8	0.4	3.0	9.0
Chillers	0.3	0.8	0.9	1.6	0.2	0.9	2.1
Others	0.7	0.5	0.6	0.1	0.6	0.1	0.4
EP Business	2.6	2.8	4.1	5.6	1.9	2.0	5.0
PM Business	2.0	8.9	18.0	28.0	4.7	12.0	36.0
Others, Adjustment	-0.3	-0.2	-0.1	2.9	-0.4	-0.4	-0.5

4. Appendix



Backlog of Orders

(in billion yen) Announced date(m/d/y)	FY21				FY22		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan Feb/14/22	1-4Q Plan Feb/14/22
Total	498.4	546.1	633.7	651.5	689.5	683.5	684.0
FMS Business	196.6	203.2	222.2	224.3	238.7	228.3	226.3
Pumps	89.1	94.3	107.0	101.4	112.7	101.4	101.4
CT	85.0	83.4	89.4	101.2	103.1	103.2	101.2
Chillers	14.2	16.8	17.1	13.7	14.9	16.7	14.7
Others	8.1	8.5	8.5	7.8	7.8	6.8	8.8
EP Business	236.2	257.4	296.9	285.2	279.8	295.2	303.7
PM Business	65.4	85.3	114.4	141.7	170.6	159.7	153.7
Others	0.0	0.0	0.1	0.1	0.2	0.1	0.1

4. Appendix



Revenue by Region

(in billion yen)	FY21				FY22
	1Q	1-2Q	1-3Q	1-4Q	1Q
FMS Business	81.9	162.8	237.8	336.9	87.6
Japan	41.6	67.1	93.2	126.6	38.5
Asia (excl. Japan)	23.1	49.5	80.3	116.4	22.1
North America	5.4	14.0	19.2	26.2	6.4
Europe	5.3	14.6	18.7	26.2	8.1
Middle East	3.3	9.7	12.9	21.4	6.2
Others	3.0	7.8	13.2	19.9	6.0
EP Business	19.4	31.3	50.0	71.8	21.6
Japan	19.1	30.4	46.9	67.3	21.1
Asia (excl. Japan)	0.2	0.9	3.0	4.5	0.4
PM Business	33.4	79.0	130.8	192.7	43.1
Japan	9.1	23.6	37.8	51.8	10.5
Asia (excl. Japan)	18.4	43.1	73.7	112.1	22.8
North America	4.0	8.1	12.2	18.0	5.1
Europe	1.3	3.5	6.0	9.6	4.3
Others	0.3	0.5	0.9	1.1	0.2

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

4. Appendix

Balance Sheets

(in billion yen)

	FY21 1Q	FY21 4Q	FY22 1Q	Change	Change
	a	b	c	c-a	c-b
Total Assets	678.6	719.7	735.5	+56.8	+15.7
Current Assets	468.1	499.9	510.3	+42.1	+10.3
Cash and cash equivalents	136.0	136.4	118.9	-17.1	-17.5
Trade receivables	209.2	218.4	235.1	+25.9	+16.7
Inventories	108.4	121.3	134.0	+25.6	+12.6
Other Current Assets	14.3	23.6	22.0	+7.7	-1.5
Non-current Assets	210.4	219.8	225.1	+14.6	+5.3
Total Liabilities	373.2	398.0	408.5	+35.2	+10.5
Trade payables	133.8	148.7	152.1	+18.2	+3.3
Interest-bearing Debt	106.4	112.0	106.8	+0.3	-5.2
Other Liabilities	132.9	137.2	149.6	+16.7	+12.4
Total Equity	305.3	321.6	326.9	+21.5	+5.2
Total equity attributable to owners of parent	298.0	312.3	318.0	+20.0	+5.7
Other Equity	7.3	9.3	8.8	+1.5	-0.4
Equity Ratio	43.9%	43.4%	43.2%	-0.7pts	-0.2pts
Debt-to-Equity Ratio	0.36	0.36	0.34	-0.02	-0.02

4. Appendix



Cash Flows

P.Plan= Prior Plan

(in billion yen)	1Q			1-4Q			
	FY21	FY22	Change	FY21	FY22 P.Plan Feb/14/22	FY22 Plan May/12/22	Change
Announced date(m/d/y)	a	b	b-a	c		d	d-c
CF from operating activities	24.3	6.7	-17.6	72.8	75.0	65.0	-7.8
CF from investing activities	-9.7	-6.5	+3.1	-31.3	-48.0	-48.0	-16.6
FCF	14.6	0.2	-14.4	41.4	27.0	17.0	-24.4
CF from financing activities	-1.7	-21.0	-19.3	-29.4	-24.0	-24.0	+5.4

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