



Results Presentation for FY2022 Ended December 31, 2022

EBARA (6361)

February 14, 2023

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

FY22 Results

		YoY*	Change Vs. Plan*
Orders	¥815.2 B.	¥43.7 B. +5.7% ↗	¥31.7 B. +4.0% →
Revenue	¥680.8 B.	¥77.6 B. +12.9% ↗	¥10.8 B. +1.6% →
Operating Profit	¥70.5 B.	¥9.1 B. +15.0% ↗	¥3.0 B. +4.6% →
OP Ratio	10.4%	+0.2pts	+0.3pts

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

FY23 Forecast

		YoY*
Orders	¥788.0 B.	¥-27.2 B. -3.3% →
Revenue	¥753.0 B.	¥72.1 B. +10.6% ↗
Operating Profit	¥71.0 B.	¥0.4 B. +0.6% →
OP Ratio	9.4%	-1.0pts

Topics

FY22 Results

- Record high orders, revenue, and OP in Full-year consolidated result

FY23 Forecast

- Although OP margin is expected to decline slightly, both revenue and OP are expected to increase due to the implementation of new measures and organizational change as set forth in the new Medium-term Management plan, and strategic investments for sustainable growth
- Despite a slowdown in capital investment by customers due to the decline in memory prices, PM expects an increase in revenue and OP due to an accumulated backlog of orders at the end of FY22

Other

- Plan Full-year dividend per share increase to ¥193 in FY22 (previous plan ¥170) and ¥195 in FY23
- Released New medium term management plan "E-Plan2025" and new business segmentation from FY23

1. FY22 1-4Q Summary of Results

2. FY22 1-4Q Results by Segment

3. FY23 Forecast

4. Shareholder Returns

5. Appendix

Consolidated

(in billion yen) Announced date(m/d/y)	FY21 1-4Q a	FY22 1-4Q b	Change b-a	Change %	FY22 Plan 22/11/14 c	Change b-c	Change %
Orders	771.4	815.2	+43.7	+5.7%	783.5	+31.7	+4.0%
Revenue	603.2	680.8	+77.6	+12.9%	670.0	+10.8	+1.6%
Operating Profit	61.3	70.5	+9.1	+15.0%	67.5	+3.0	+4.6%
OP Ratio	10.2%	10.4%	+0.2pts		10.1%	+0.3pts	
Profit Attributable to Owners of Parent	43.6	50.4	+6.8	+15.8%	46.5	+3.9	+8.6%
ROIC*	10.7%	11.2%	+0.5pts		10.1%	+1.1pts	
ROE	14.5%	15.0%	+0.5pts				
Exchange Rate							
Vs. USD (JPY)	109.86	131.37	+21.51		125.00	+6.37	
Vs. EUR (JPY)	129.91	137.97	+8.06		135.00	+2.97	
Vs. CNY (JPY)	17.04	19.50	+2.46		19.00	+0.50	

*ROIC: Profit attributable to owners of parent ÷ [Interest-bearing debt (average between beginning and end of period) + Equity attributable to owners of parent (average between beginning and end of period)]

Segment

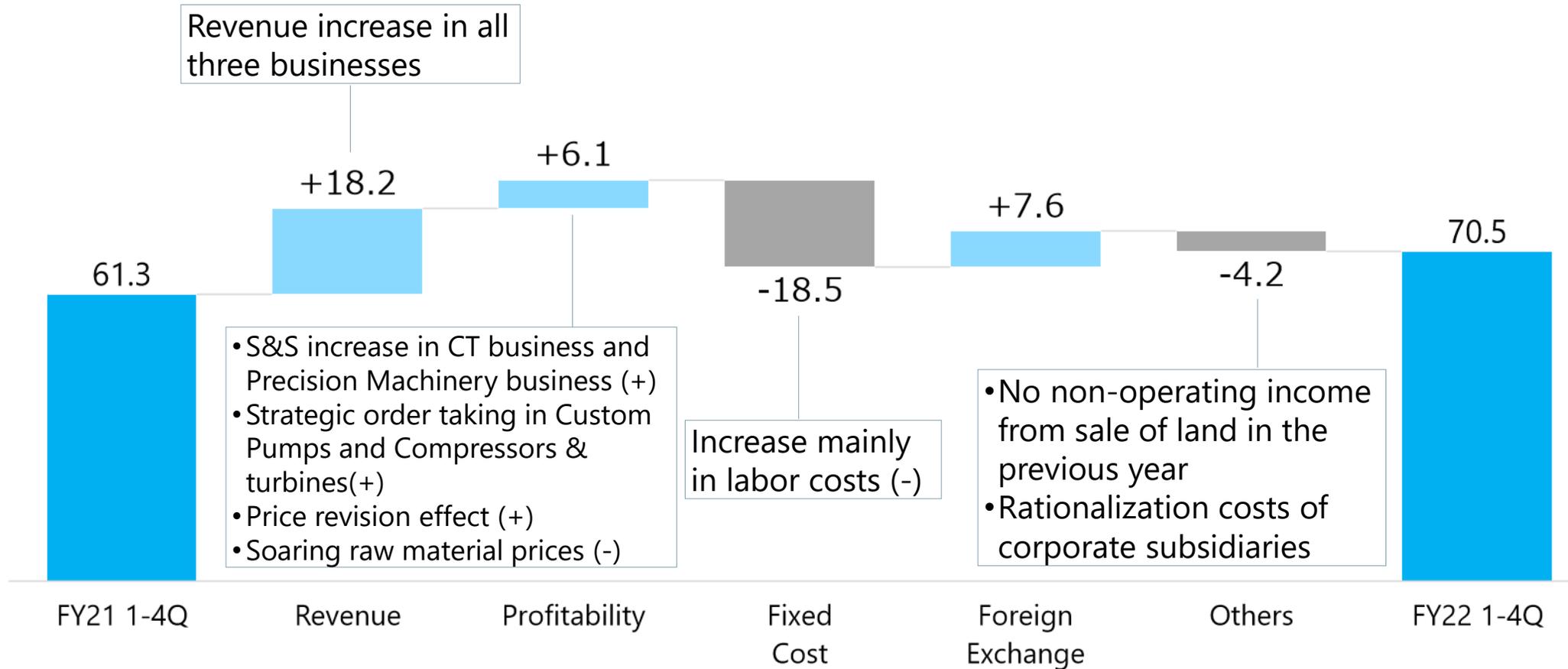
(in billion yen)

Announced date(m/d/y)

		FY21 1-4Q	FY22 1-4Q	Change	Change %	FY22 Plan Nov/14/22	Change	Change %
		a	b	b-a		c	b-c	
Total	Orders	771.4	815.2	+43.7	+5.7%	783.5	+31.7	+4.0%
	Revenue	603.2	680.8	+77.6	+12.9%	670.0	+10.8	+1.6%
	Operating Profit	61.3	70.5	+9.1	+15.0%	67.5	+3.0	+4.6%
	OP Ratio	10.2%	10.4%	+0.2pts		10.1%	+0.3pts	
FMS Business	Orders	354.8	406.4	+51.6	+14.6%	382.0	+24.4	+6.4%
	Revenue	336.9	383.3	+46.4	+13.8%	371.0	+12.3	+3.3%
	Operating Profit	24.7	32.0	+7.2	+29.2%	30.0	+2.0	+6.8%
	OP Ratio	7.4%	8.4%	+1.0pts		8.1%	+0.3pts	
EP Business	Orders	129.4	105.8	-23.6	-18.3%	90.0	+15.8	+17.6%
	Revenue	71.8	73.7	+1.9	+2.7%	71.5	+2.2	+3.1%
	Operating Profit	5.6	3.6	-1.9	-34.9%	3.5	+0.1	+4.8%
	OP Ratio	7.8%	5.0%	-2.8pts		4.9%	+0.1pts	
PM Business	Orders	285.4	301.5	+16.1	+5.7%	310.0	-8.4	-2.7%
	Revenue	192.7	222.2	+29.4	+15.3%	226.0	-3.7	-1.7%
	Operating Profit	28.0	36.1	+8.1	+29.1%	35.0	+1.1	+3.4%
	OP Ratio	14.5%	16.3%	+1.8pts		15.5%	+0.8pts	
Others, Adjustment	Orders	1.7	1.3	-0.4	-22.9%	1.5	-0.1	-8.7%
	Revenue	1.6	1.4	-0.1	-8.6%	1.5	-0.0	-1.4%
	Operating Profit	2.9	-1.3	-4.2	-	-1.0	-0.3	-
	OP Ratio	180.1%	-89.2%	-269.3pts		-66.7%	-22.5pts	

Breakdown of Changes in Operating Profit

OP increase due to higher revenue and improved profitability more than offsetting higher fixed costs, as well as contribution of yen's depreciation

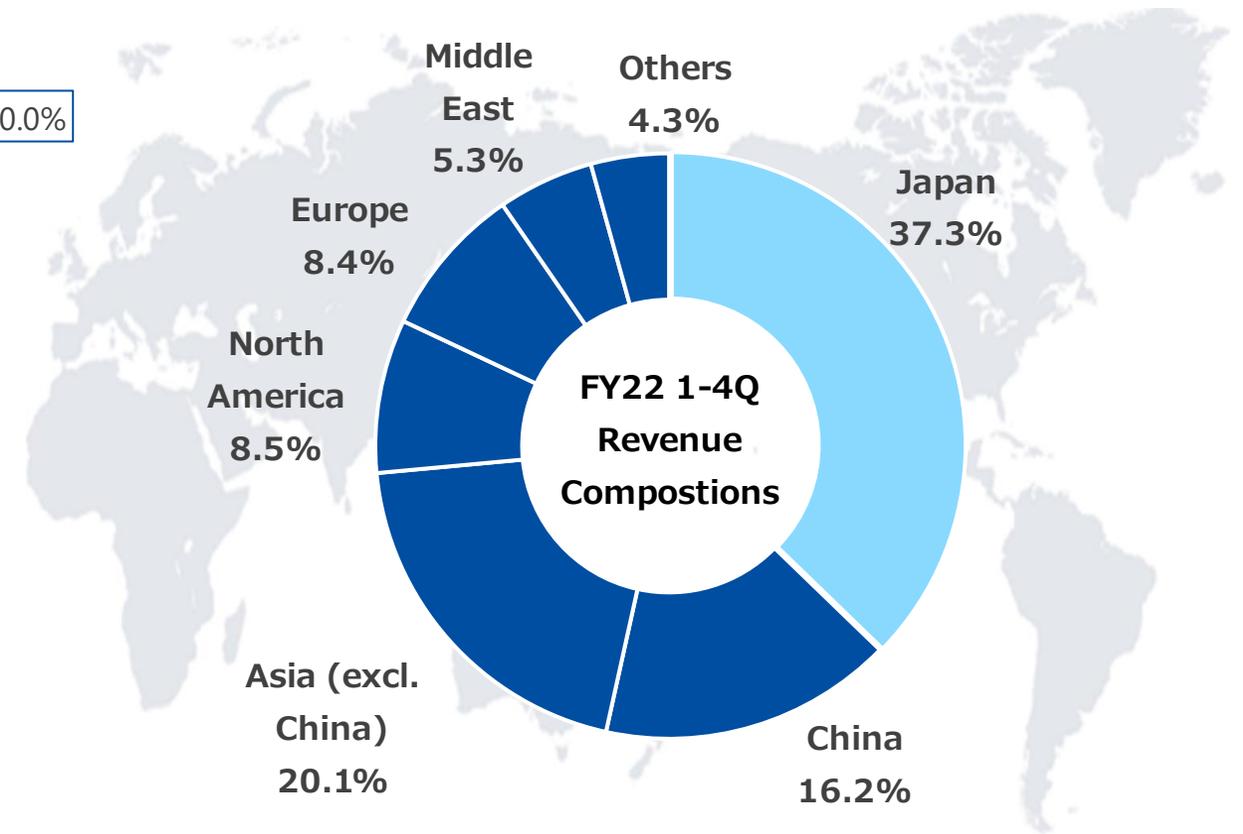
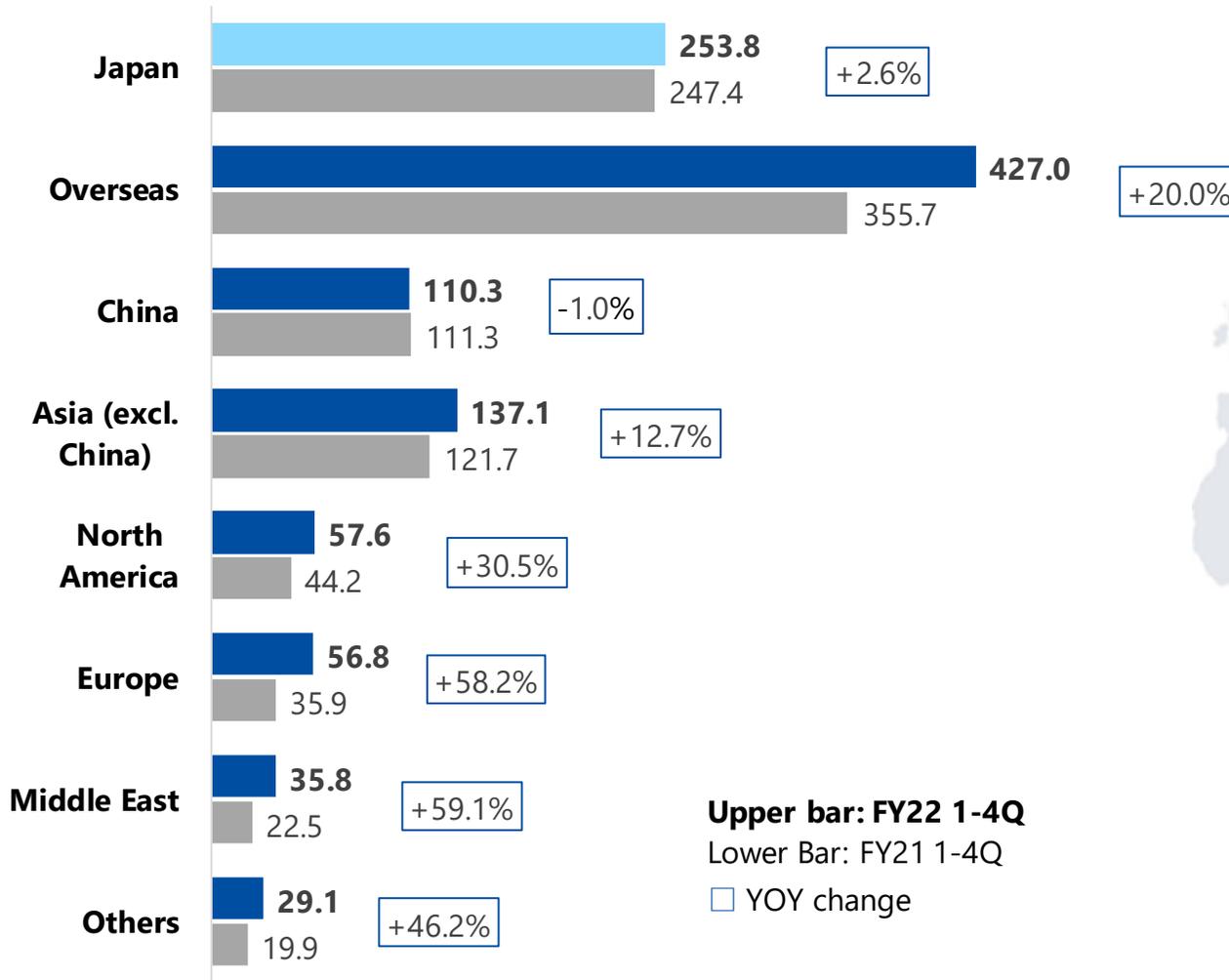


Response to Changes in Business Environment

- Minimize the impact on business performance by responding to risks caused by changes in the business environment
- Impact on full-year OP improved due to the success of price revisions and other measures compared to the forecast

Risks	Businesses	Measures	Impact on operating profit (Vs. previous fiscal year)	
			Full year Forecast Nov/14/22	Full year Actual
Raw material price hikes	All	Sales <ul style="list-style-type: none"> ■ Price revision ■ Reflection on estimates 	¥ -5.0 B. ~ ¥ -6.0 B.	¥ -2.6 B.
Difficulty in procurement of parts and materials	Pumps, CT, PM	Procurement <ul style="list-style-type: none"> ■ Bulk purchasing ■ Global procurement enhancement ■ Increase in procurement personnel ■ Design change 		
COVID-19 lockdown in China	Pumps, Chillers, PM	<ul style="list-style-type: none"> ■ Recovery through increased production 		¥ -1.5 B.
Foreign exchange	All	<ul style="list-style-type: none"> ■ Assumed exchange rate USD: 125JPY, EUR: 135JPY, CNY: 19JPY 	¥ +6.0 B.	¥ +7.6 B.
		<ul style="list-style-type: none"> ■ Average Exchange rate (Actual) USD: 131.37JPY, EUR: 137.97JPY, CNY: 19.5JPY 		

Revenue by Region

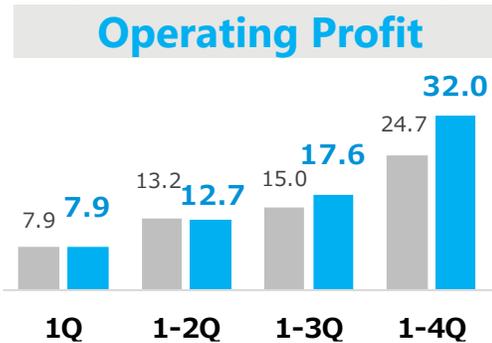


"Revenue by Region" indicates revenue on the basis of the geographical location where the goods are sold.

1. FY22 1-4Q Summary of Results
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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%	35.8%	34.0%	35.6%
Pumps	31.3%	27.0%	24.1%	24.3%	30.7%	25.9%	23.1%	23.1%
CT	51.3%	52.9%	53.8%	55.4%	61.5%	60.6%	60.5%	63.1%

Highlights

Pumps

- Standard pumps: Orders, revenue, and operating profit increased in Japan and overseas market (+)
- Custom pumps: Orders, revenue, and operating profit increased due to the solid Japanese market despite the impact of Sluggish Chinese Market (+)

Compressors and turbines (CT)

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

Chillers

- Orders, revenue and profit increased due to the product demand compatible with decarbonization policies in the Chinese market (+)
- Decreased profitability due to higher raw material prices (-)

FMS Total

- Increased Labor costs (-)

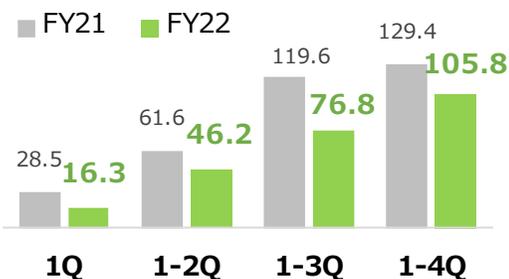
Breakdown of Changes in Operating Profit (in billion yen)



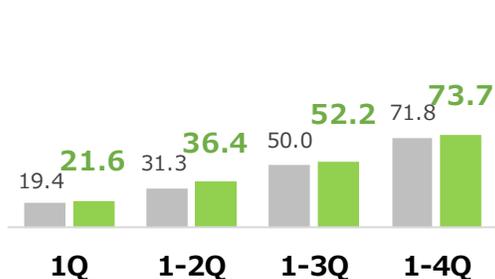
EP Business

Results (in billion yen)

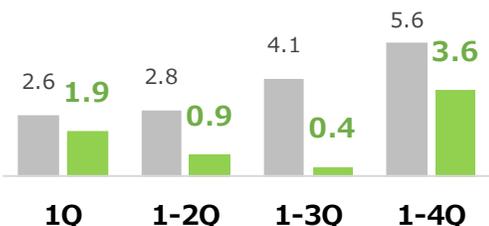
Orders



Revenue



Operating Profit



OP Ratio



Major Orders

FY21 1-4Q

- Waste treatment plant DBO* PJ : 2
- Lifespan extending renovation PJ and Long-term O&M contract : 2
- Long-term O&M contract : 1

FY22 1-4Q

- Waste treatment plant EPC PJ : 1 (1 in 4Q)
- Waste treatment plant DBO PJ : 1
- Long-term O&M contract : 3 (1 in 4Q)
- Waste treatment plant lifespan extending renovation PJ : 2 (1 in 4Q)

*EPC: Engineering, procurement and construction
 *DBO: Design, build and operate
 *O&M: Operation and maintenance

Highlights

Orders

- Received three large orders in 4Q

Revenue

- Revenue from EPC* and O&M* increased (+)

Operating Profit

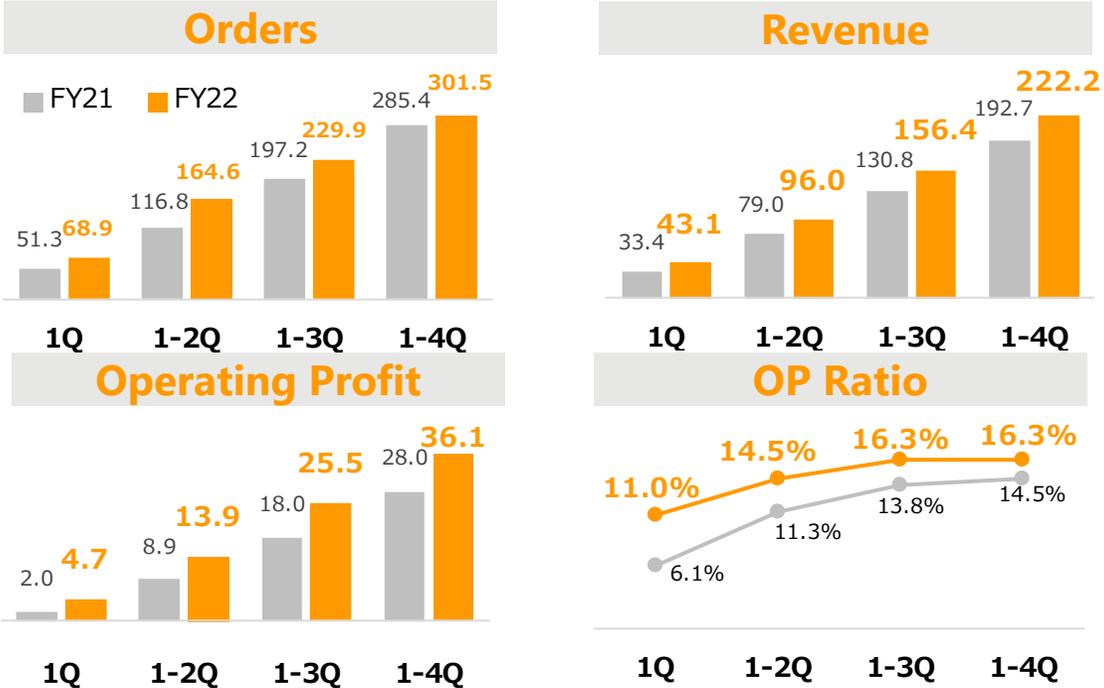
- Revenue increased (+)
- Japan: Profitability declined due to the additional one-time expenses in EPC PJ and the electricity procurement cost hike in electricity distribution business (-)
- Overseas: Profitability declined due to the additional expenses in contract manufacturing PJ and postponed profitable PJ (-)
- Increased labor cost and R&D expenses (-)

Breakdown of Changes in Operating Profit (in billion yen)



PM Business

Results (in billion yen)



Revenue by Region

FY22 1-4Q (in billion yen)	Japan	Asia (excl. Japan)	North America	Europe	Others	Total
Revenue	49.9	130.7	23.3	16.7	1.5	222.2
Change* (vs FY21 1-4Q)	→	↗	↗	↗	↗	↗

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

Highlights

- Orders**
 - Capex in the semiconductor market remains at a high level
 - Some postponed orders due to the recent decline in memory prices
 - Solid orders for both components and CMPs
- Revenue**
 - Increased in both components and CMP (+)
 - S&S remains solid (+)
 - Shipping delays caused by difficulties in procurement of parts and materials (-)
- Operating Profit**
 - Revenue increased (+)
 - Improved profitability of components due to increased productivity from the automated plant (+)
 - Improved mix due to higher S&S revenues (+)
 - Increase in labor costs (-)

Breakdown of Changes in Operating Profit (in billion yen)



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Consolidated

(in billion yen) Announced date(m/d/y)	1-2Q				1-4Q			
	FY22 Results	FY23 Plan Feb/14/23	Change	Change %	FY22 Results	FY23 Plan Feb/14/23	Change	Change %
	a	b	b-a		c	d	d-c	
Orders	399.4	405.5	+6.0	+1.5%	815.2	788.0	-27.2	-3.3%
Revenue	312.4	383.5	+71.0	+22.8%	680.8	753.0	+72.1	+10.6%
Operating Profit	27.1	37.2	+10.0	+36.8%	70.5	71.0	+0.4	+0.6%
OP Ratio	8.7%	9.7%	+1.0pts	-	10.4%	9.4%	-1.0pts	-
Profit Attributable to Owners of Parent	18.0	25.4	+7.3	+40.6%	50.4	52.3	+1.8	+3.6%
ROIC*					11.2%	10.4%	-0.8pts	
ROE					15.0%	13.9%	-1.1pts	
Annual Dividend per share					193	195	+2	
Exchange Rate								
Vs. USD (JPY)	122.89	130.00	+7.11		131.37	130.00	-1.37	
Vs. EUR (JPY)	134.22	137.00	+2.78		137.97	137.00	-0.97	
Vs. CNY (JPY)	18.97	19.50	+0.53		19.50	19.50	-	

*ROIC: (Until FY22) Profit attributable to owners of parent ÷ [(Interest-bearing debt (average between beginning and end of period) + Equity attributable to owners of parent (average between beginning and end of period)) (from FY23) NOPLAT (Net Operating Profit Less Adjusted Taxes) ÷ {interest-bearing debt (average amount of the beginning and end of fiscal year) + Equity attributable to owners of parent (average amount of the beginning and end of fiscal year)}

Segment

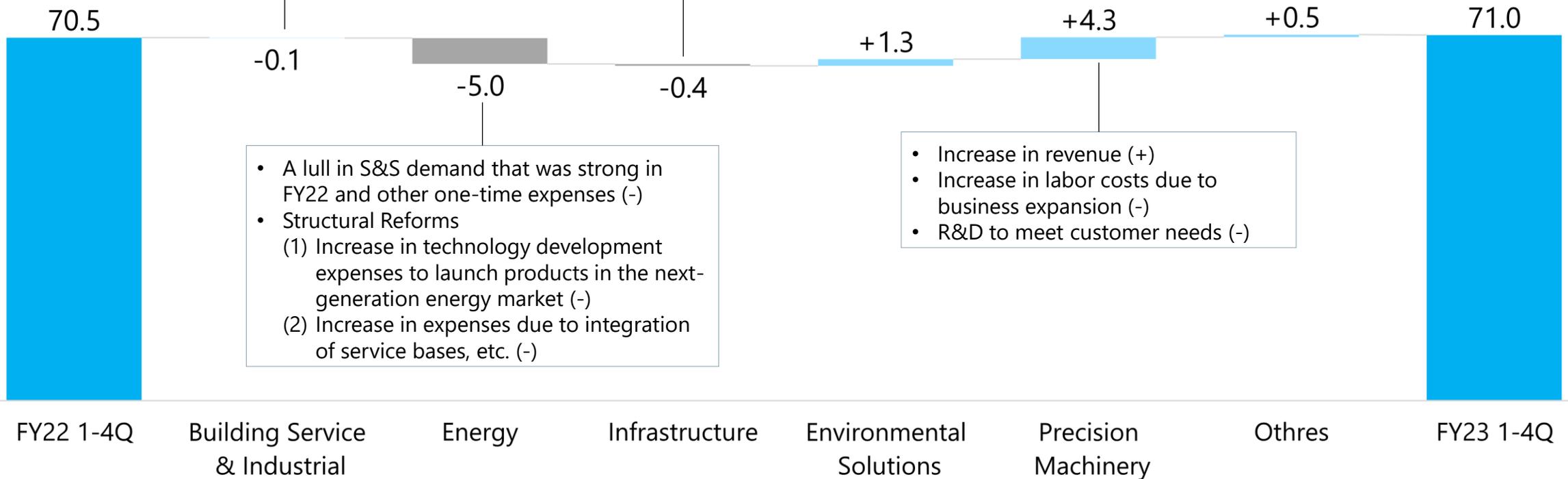
(in billion yen) Announced date(m/d/y)		1-2Q				1-4Q			
		FY22	FY23 Plan Feb/14/23	Change	Change %	FY22	FY23 Plan Feb/14/23	Change	Change %
		a	b	b-a		c	d	d-c	
Total	Orders	399.4	405.5	+6.0	+1.5%	815.2	788.0	-27.2	-3.3%
	Revenue	312.4	383.5	+71.0	+22.8%	680.8	753.0	+72.1	+10.6%
	Operating Profit	27.1	37.2	+10.0	+36.8%	70.5	71.0	+0.4	+0.6%
	OP Ratio	8.7%	9.7%	+1.0pts		10.4%	9.4%	-1.0pts	
Building Service & Industrial	Orders	103.4	105.0	+1.5	+1.5%	206.4	220.0	+13.5	+6.5%
	Revenue	90.6	97.0	+6.3	+7.0%	195.1	206.0	+10.8	+5.6%
	Operating Profit	5.0	5.5	+0.4	+8.8%	11.9	11.8	-0.1	-1.3%
	OP Ratio	5.6%	5.7%	+0.1pts		6.1%	5.7%	-0.4pts	
Energy	Orders	59.2	83.0	+23.7	+40.2%	148.0	150.0	+1.9	+1.3%
	Revenue	64.0	73.0	+8.9	+13.9%	143.6	155.0	+11.3	+7.9%
	Operating Profit	4.1	3.3	-0.8	-20.7%	16.5	11.5	-5.0	-30.7%
	OP Ratio	6.5%	4.5%	-2.0pts		11.6%	7.4%	-4.2pts	
Infrastructure	Orders	25.1	24.0	-1.1	-4.7%	51.9	49.0	-2.9	-5.7%
	Revenue	24.4	33.0	+8.5	+34.8%	44.6	50.0	+5.3	+12.0%
	Operating Profit	3.5	4.3	+0.7	+22.0%	3.4	3.0	-0.4	-13.8%
	OP Ratio	14.4%	13.0%	-1.4pts		7.8%	6.0%	-1.8pts	
Environmental Solutions	Orders	46.2	48.0	+1.7	+3.8%	105.8	90.0	-15.8	-14.9%
	Revenue	36.4	32.5	-3.9	-10.9%	73.7	71.0	-2.7	-3.7%
	Operating Profit	0.9	2.0	+1.0	+110.4%	3.6	5.0	+1.3	+36.3%
	OP Ratio	2.6%	6.2%	+3.6pts		5.0%	7.0%	+2.0pts	
Precision Machinery	Orders	164.6	145.0	-19.6	-11.9%	301.5	278.0	-23.5	-7.8%
	Revenue	96.0	147.5	+51.4	+53.6%	222.2	270.0	+47.7	+21.5%
	Operating Profit	13.9	22.5	+8.5	+61.6%	36.1	40.5	+4.3	+11.9%
	OP Ratio	14.5%	15.3%	+0.8pts		16.3%	15.0%	-1.3pts	
Others, Adjustment	Orders	0.7	0.5	-0.2	-32.0%	1.3	1.0	-0.3	-27.0%
	Revenue	0.6	0.5	-0.1	-28.5%	1.4	1.0	-0.4	-32.4%
	Operating Profit	-0.4	-0.4	+0.0	-	-1.3	-0.8	+0.5	-
	OP Ratio	-61.9%	-80.0%	-18.1pts		-89.2%	-80.0%	+9.2pts	

Breakdown of Changes in Operating Profit

Expect increased revenue in Precision Machinery and continuous profitability improvement from FY22. Meantime, in addition to up-front growth investments in each business to realize strategies by face-to-face market, we will aggressively execute basic investments to strengthen global competitiveness as a whole.

- Profit contribution from North American pump manufacturer acquired in FY22 (+)
- Investment in ICT-related and other growth areas to develop solutions business (-)
- Increase in labor costs due to business expansion (-)

Deterioration in mix of orders (-)



- A lull in S&S demand that was strong in FY22 and other one-time expenses (-)
- Structural Reforms
 - (1) Increase in technology development expenses to launch products in the next-generation energy market (-)
 - (2) Increase in expenses due to integration of service bases, etc. (-)

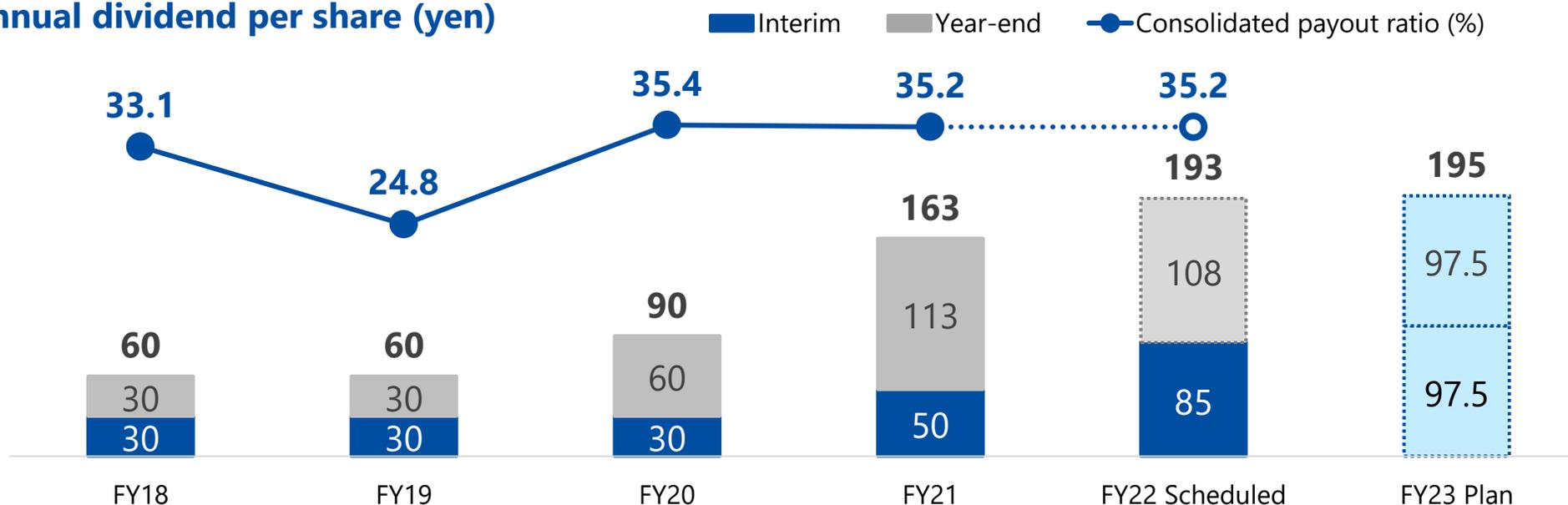
- Increase in revenue (+)
- Increase in labor costs due to business expansion (-)
- R&D to meet customer needs (-)

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Forecast of Shareholder Returns

Dividend Policy	<ul style="list-style-type: none"> ■ Aiming for a consolidated dividend payout ratio of 35% or higher in line with business results for the fiscal year
FY22 Dividend	<ul style="list-style-type: none"> ■ Plan to increase the year-end dividend from 85 yen to 108 yen and the annual dividend from 170 yen to 193 yen (+30 yen year-on-year)
FY23 Dividend	<ul style="list-style-type: none"> ■ Annual dividend forecast is 195 yen (+2 yen year-on-year)

Annual dividend per share (yen)



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Former Segment (~FY22)

(in billion yen) Announced date(m/d/y)	FY21				FY22			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
Total	159.4	344.9	576.8	771.4	177.0	399.4	594.5	815.2
FMS Business	78.9	165.4	258.5	354.8	91.1	187.8	286.6	406.4
Pumps	48.8	96.3	149.8	197.7	57.8	115.6	172.6	227.4
CT	17.5	40.4	67.6	104.7	19.3	41.2	65.2	111.0
Chillers	9.5	22.1	31.7	40.2	10.5	24.6	38.2	48.5
Others	3.0	6.4	9.3	12.1	3.4	6.2	10.4	19.3
EP Business	28.5	61.6	119.6	129.4	16.3	46.2	76.8	105.8
PM Business	51.3	116.8	197.2	285.4	68.9	164.6	229.9	301.5
Components	20.3	44.5	73.8	101.7	31.2	63.1	92.0	116.2
CMP Systems	28.0	68.0	118.2	176.7	35.7	97.7	133.0	179.2
Others	3.0	4.2	5.2	6.9	2.0	3.7	4.8	6.0
Others	0.5	0.9	1.3	1.7	0.4	0.7	1.0	1.3

New Segment

	FY22		FY23	
	1-2Q	1-4Q	1-2Q Plan Feb/14/23	1-4Q Plan Feb/14/23
Total	399.4	815.2	405.5	788.0
Building Service & Industrial	103.4	206.4	105.0	220.0
Energy	59.2	148.0	83.0	150.0
Infrastructure	25.1	51.9	24.0	49.0
Environmental Solutions	46.2	105.8	48.0	90.0
Precision Machinery	164.6	301.5	145.0	278.0
Components	63.1	116.2	50.0	100.0
CMP Systems	97.7	179.2	90.0	170.0
Others	3.7	6.0	5.0	8.0
Others	0.7	1.3	0.5	1.0

Former Segment (~FY22)

(in billion yen) Announced date(m/d/y)	FY21				FY22			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
Total	135.2	274.1	419.9	603.2	152.8	312.4	480.0	680.8
FMS Business	81.9	162.8	237.8	336.9	87.6	179.2	270.2	383.3
Pumps	52.4	96.2	137.0	191.5	51.6	97.4	147.2	209.0
CT	16.6	40.5	62.2	91.2	22.4	50.6	77.0	111.7
Chillers	8.6	19.0	28.4	40.7	10.1	24.7	36.5	48.6
Others	4.1	7.1	10.0	13.5	3.4	6.3	9.3	13.9
EP Business	19.4	31.3	50.0	71.8	21.6	36.4	52.2	73.7
PM Business	33.4	79.0	130.8	192.7	43.1	96.0	156.4	222.2
Components	18.4	37.5	57.2	82.4	21.9	45.8	73.1	101.4
CMP Systems	13.8	38.8	69.1	103.6	19.5	47.0	79.0	115.7
Others	1.1	2.6	4.4	6.6	1.6	3.0	4.2	5.0
Others	0.4	0.8	1.2	1.6	0.3	0.6	1.0	1.4

New Segment

	FY22		FY23	
	1-2Q	1-4Q	1-2Q Plan Feb/14/23	1-4Q Plan Feb/14/23
Total	312.4	680.8	383.5	753.0
Building Service & Industrial	90.6	195.1	97.0	206.0
Energy	64.0	143.6	73.0	155.0
Infrastructure	24.4	44.6	33.0	50.0
Environmental Solutions	36.4	73.7	32.5	71.0
Precision Machinery	96.0	222.2	147.5	270.0
Components	45.8	101.4	55.0	105.0
CMP Systems	47.0	115.7	90.0	160.0
Others	3.0	5.0	2.5	5.0
Others	0.6	1.4	0.5	1.0

Operating Profit

Former Segment (~FY22)

(in billion yen) Announced date(m/d/y)	FY21				FY22			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
Total	12.2	24.6	37.0	61.3	14.1	27.1	42.6	70.5
FMS Business	7.9	13.2	15.0	24.7	7.9	12.7	17.6	32.0
Pumps	7.6	10.0	10.5	14.1	6.5	8.4	11.8	16.0
CT	-0.6	1.7	3.1	8.8	0.4	2.1	5.0	13.2
Chillers	0.3	0.8	0.9	1.6	0.2	1.1	1.0	1.6
Others	0.7	0.5	0.3	0.1	0.6	0.9	-0.2	1.0
EP Business	2.6	2.8	4.1	5.6	1.9	0.9	0.4	3.6
PM Business	2.0	8.9	18.0	28.0	4.7	13.9	25.5	36.1
Others, Adjustment	-0.3	-0.2	-0.1	2.9	-0.4	-0.4	-1.0	-1.3

New Segment

	FY22		FY23	
	1-2Q	1-4Q	1-2Q Plan Feb/14/23	1-4Q Plan Feb/14/23
Total	27.1	70.5	37.2	71.0
Building Service & Industrial	5.0	11.9	5.5	11.8
Energy	4.1	16.5	3.3	11.5
Infrastructure	3.5	3.4	4.3	3.0
Environmental Solutions	0.9	3.6	2.0	5.0
Precision Machinery	13.9	36.1	22.5	40.5
Others, Adjustment	-0.4	-1.3	-0.4	-0.8

Backlog of Orders

Former Segment (~FY22)

(in billion yen) Announced date(m/d/y)	FY21				FY22			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
Total	498.4	546.1	633.7	651.5	689.5	774.9	813.2	818.1
FMS Business	196.6	203.2	222.2	224.3	238.7	258.1	274.4	269.7
Pumps	89.1	94.3	107.0	101.4	112.7	128.0	140.2	130.1
CT	85.0	83.4	89.4	101.2	103.1	107.4	108.9	112.0
Chillers	14.2	16.8	17.1	13.7	14.9	14.8	16.2	14.2
Others	8.1	8.5	8.5	7.8	7.8	7.7	9.0	13.2
EP Business	236.2	257.4	296.9	285.2	279.8	296.0	310.4	317.4
PM Business	65.4	85.3	114.4	141.7	170.6	220.5	228.1	230.8
Others	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.0

New Segment

	FY22		FY23	
	1-2Q	1-4Q	1-2Q Plan Feb/14/23	1-4Q Plan Feb/14/23
Total	774.9	818.1	840.1	853.1
Building Service & Industrial		63.9	71.9	77.9
Energy		147.5	157.5	142.5
Infrastructure		58.3	49.3	57.3
Environmental Solutions	296.0	317.4	332.9	336.4
Precision Machinery	220.5	230.8	228.3	238.8
Others	0.2	0.0	0.0	0.0

Revenue by Region

(in billion yen)

	FY21				FY22			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
FMS Business	81.9	162.8	237.8	336.9	87.6	179.2	270.2	383.3
Japan	41.6	67.1	93.2	126.6	38.5	67.4	93.2	132.2
Asia (excl. Japan)	23.1	49.5	80.3	116.4	22.1	51.3	81.1	113.1
North America	5.4	14.0	19.2	26.2	6.4	13.1	23.4	34.3
Europe	5.3	14.6	18.7	26.2	8.1	19.0	30.2	40.1
Middle East	3.3	9.7	12.9	21.4	6.2	13.8	21.1	34.3
Others	3.0	7.8	13.2	19.9	6.0	14.2	21.0	29.1
EP Business	19.4	31.3	50.0	71.8	21.6	36.4	52.2	73.7
Japan	19.1	30.4	46.9	67.3	21.1	34.3	49.9	70.1
Asia (excl. Japan)	0.2	0.9	3.0	4.5	0.4	2.0	2.3	3.5
PM Business	33.4	79.0	130.8	192.7	43.1	96.0	156.4	222.2
Japan	9.1	23.6	37.8	51.8	10.5	21.3	34.3	49.9
Asia (excl. Japan)	18.4	43.1	73.7	112.1	22.8	54.8	90.5	130.7
North America	4.0	8.1	12.2	18.0	5.1	11.1	18.0	23.3
Europe	1.3	3.5	6.0	9.6	4.3	8.2	12.8	16.7
Others	0.3	0.5	0.9	1.1	0.2	0.4	0.6	1.5

Balance Sheet

(in billion yen)	FY21 4Q a	FY22 4Q b	Change b-a
Total Assets	719.7	828.0	+108.3
Current Assets	499.9	580.6	+80.7
Cash and cash equivalents	136.4	116.1	-20.3
Trade receivables	218.4	253.0	+34.5
Inventories	121.3	181.3	+59.9
Other Current Assets	23.6	30.2	+6.5
Non-current Assets	219.8	247.3	+27.5
Total Liabilities	398.0	458.3	+60.2
Trade payables	148.7	174.6	+25.8
Interest-bearing Debt	112.0	119.3	+7.2
Other Liabilities	137.2	164.3	+27.0
Total Equity	321.6	369.7	+48.0
Total equity attributable to owners of parent	312.3	359.9	+47.6
Other Equity	9.3	9.7	+0.4
Equity Ratio	43.4%	43.5%	+0.1pts
Debt-to-Equity Ratio	0.36	0.33	-0.03

Cash Flows

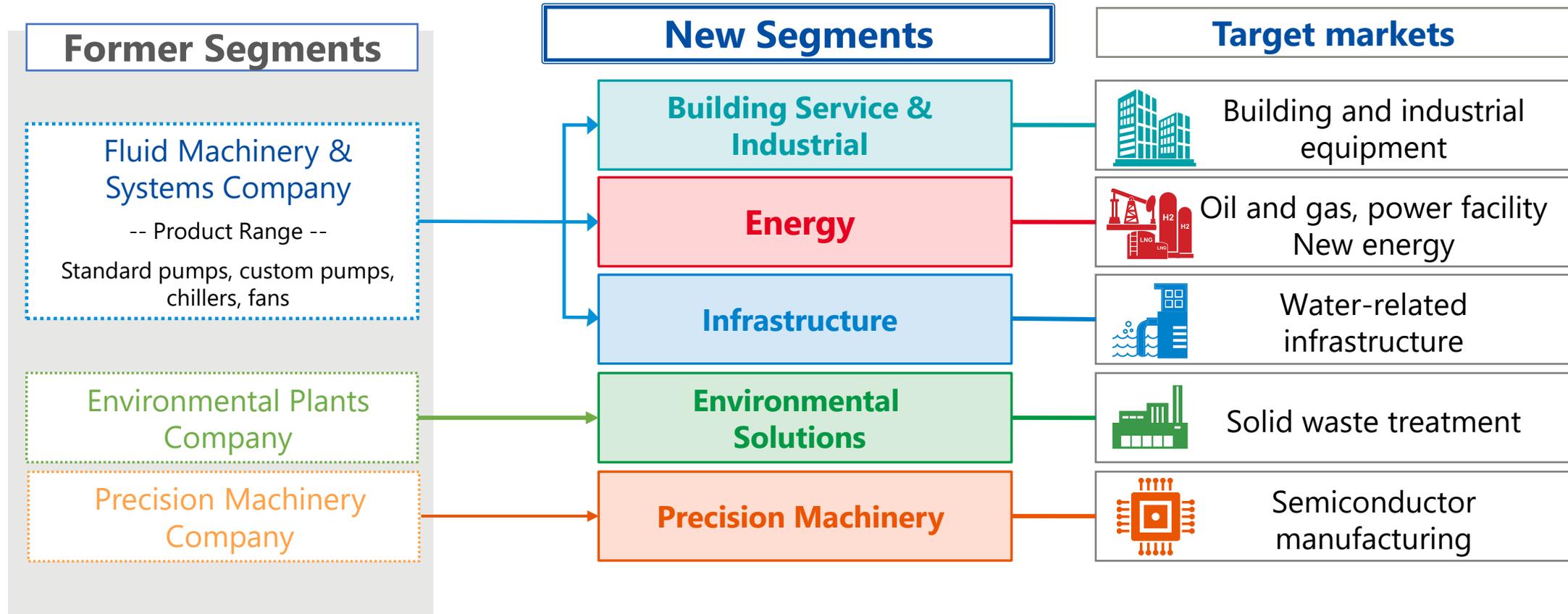
(in billion yen)	1-4Q				
	FY21	FY22	Change	FY23 Plan	YoY Change
	a	b	b-a	c	c-b
Announced date(m/d/y)				Feb/14/23	
CF from operating activities	72.8	37.0	-35.7	50.0	+12.9
CF from investing activities	-31.3	-38.3	-6.9	-57.0	-18.6
FCF	41.4	-1.2	-42.7	-7.0	-5.7
CF from financing activities	-29.4	-23.7	+5.7	20.0	+43.7

CAPEX, Depreciation and Amortization, R&D Expenses

(in billion yen)	1-4Q			Announced date(m/d/y)		1-4Q	
	FY21	FY22	Change			FY23 Plan Feb/14/23	Change
	a	b	b-a		c	c-b	
CAPEX	22.7	27.5	+4.8		CAPEX	56.0	28.4
FMS Business	9.9	10.9	+1.0		Building Service & Industrial	9.0	
EP Business	0.7	2.0	+1.2		Energy	8.0	
PM Business	5.6	6.3	+0.7		Infrastructure	2.0	
Others, Adjustment	6.4	8.2	+1.8		Environmental Solutions	3.0	0.9
					Precision Machinery	26.0	19.6
					Others	8.0	-0.2
D&A	21.4	24.0	+2.6		D&A	26.5	2.4
FMS Business	10.9	11.9	+1.0		Building Service & Industrial	6.0	
EP Business	0.8	0.8	+0.0		Energy	4.0	
PM Business	6.9	7.3	+0.4		Infrastructure	1.0	
Others, Adjustment	2.7	3.8	+1.1		Environmental Solutions	1.0	0.1
					Precision Machinery	8.0	0.6
					Others	6.5	2.6
R&D	13.5	15.2	+1.6		R&D	21.0	5.7
FMS Business	6.2	7.4	+1.1		Building Service & Industrial	5.0	
EP Business	0.9	1.1	+0.2		Energy	3.0	
PM Business	6.3	6.6	+0.2		Infrastructure	1.0	
					Environmental Solutions	1.0	-0.1
					Precision Machinery	11.0	4.3

Change in Business Segments

- Effective January 1, 2023, business segmentation is changed from product axis segment to face-to-face market axis segment



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