



Results Presentation for Three Months Ended March 31, 2023

EBARA (6361)

May 15, 2023

Looking ahead,
going beyond expectations

Ahead > *Beyond*

EBARA CORPORATION

Points of Results

1. FY23 1Q Summary of Results

- Consolidated
- Segment
- Breakdown of Changes in Operating Profit
- Revenue by Region

2. FY23 1Q Results by Segment

- Building Service & Industrial
- Energy
- Infrastructure
- Environmental Solutions
- Precision Machinery

3. FY23 Forecast

- Consolidated
- Segment
- Breakdown of Changes in Operating Profit

P3

P5

P6

P7

P8

P11

P12

P13

P14

P15

P16

P17

P18

4. Appendix

- Orders P20
- Revenue P21
- Operating Profit P22
- Backlog of Orders P23
- Revenue by Region P24
- Service & Support (S&S) Revenue P25
- Balance Sheet P26
- Cash Flows P27
- Change in Business Segments P28

- Abbreviations : FY: fiscal year (FY23: fiscal year ending December 31, 2023)/1Q: 1Q figures/1-2Q, 1-3Q, 1-4Q: cumulative total from 1Q to each quarter
- Figures in this document are based on IFRS

FY23 1Q Results

		YoY*	
Orders	¥197.9 B.	¥20.9 B. +11.8%	↗
Revenue	¥184.0 B.	¥31.2 B. +20.5%	↗
Operating Profit	¥15.2 B.	¥1.0 B. +7.7%	↗
OP Ratio	8.3%	-1.0pts	

FY23 Forecast

		YoY*	Change Vs.P.Plan*
Orders	¥740.0 B.	¥-75.2 B. -9.2%	↘ -6.1%
Revenue	¥747.0 B.	¥66.1 B. +9.7%	↗ -0.8%
Operating Profit	¥71.0 B.	¥0.4 B. +0.6%	- -
OP Ratio	9.5%	-0.9pts	+0.1pts

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

Topics

FY23 1Q Results

- Record high orders, revenues, and operating profit in 1Q.
- Strong orders in Energy and Environment offset the decline in Precision Machinery.
- Operating profit ratio declined slightly due to deteriorating profitability and increased fixed costs, despite the significant contribution to profit from increased revenues.

FY23 Forecast

- Building Service & Industrial and Energy: Revised upward the first-half and full-year forecasts for this segment, taking into account the progress of 1Q results.
- Precision Machinery: Revised downward the first half and full year forecasts, taking into account the market slowdown and the outlook for performance.
- As a result of the above, overall orders decreased compared to the initial forecast, but revenue decreased slightly and operating profit remained unchanged.

Other

- From this fiscal year, started disclosing business results in new segments based on the face-to-face market (former Fluid machinery & systems was subdivided into three segments).

1. FY23 1Q Summary of Results

2. FY23 1Q Results by Segment

3. FY23 Forecast

4. Appendix

Consolidated



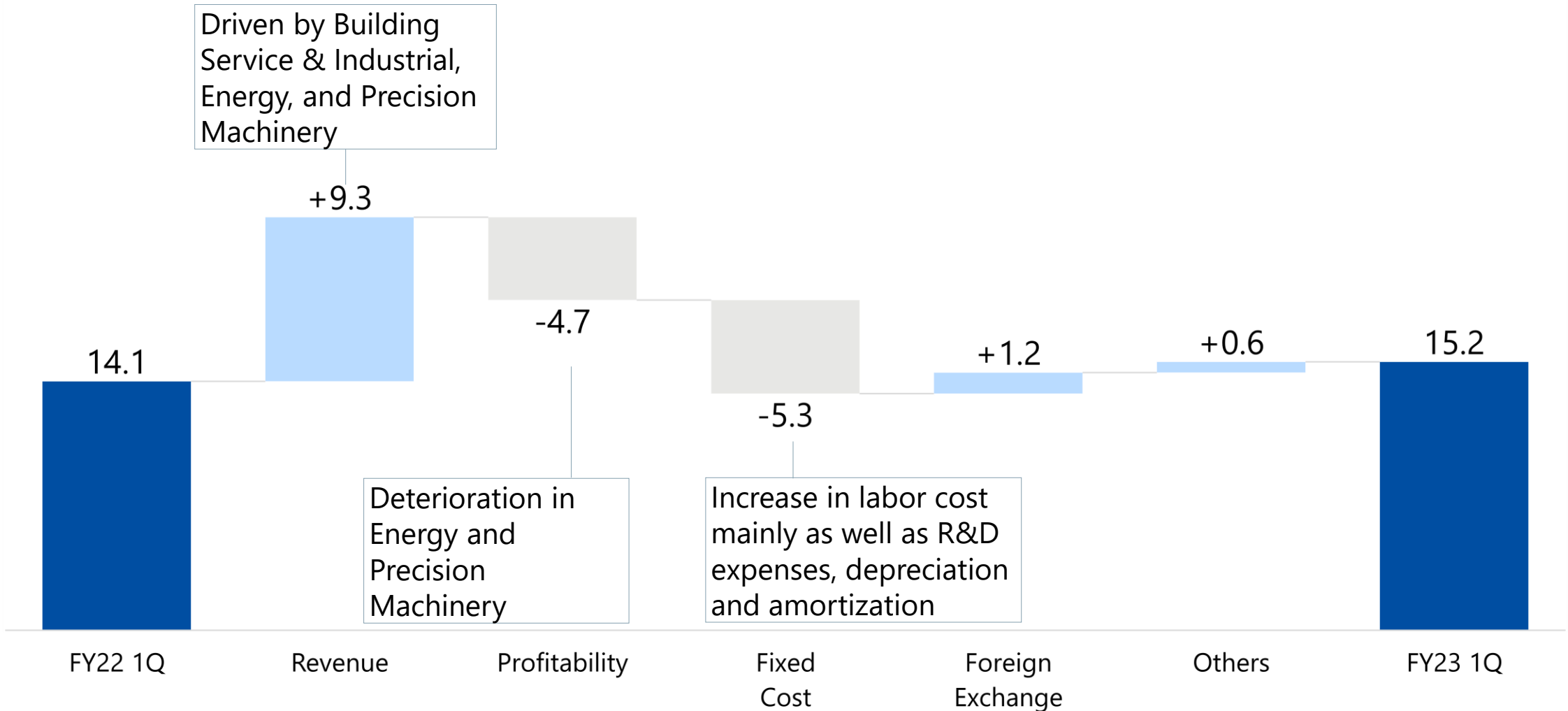
(in billion yen) Announced date(m/d/y)	FY22 1Q a	FY23 1Q b	Change b-a	Change % (b-a)/a
Orders	177.0	197.9	+20.9	+11.8%
Revenue	152.8	184.0	+31.2	+20.5%
Operating Profit	14.1	15.2	+1.0	+7.7%
OP Ratio	9.3%	8.3%	-1.0pts	
Profit Attributable to Owners of Parent	10.2	8.0	-2.1	-21.0%
Exchange Rate				
Vs. USD (JPY)	116.23	132.31	+16.08	
Vs. EUR (JPY)	130.42	141.92	+11.50	
Vs. CNY (JPY)	18.31	19.33	+1.02	

Segment

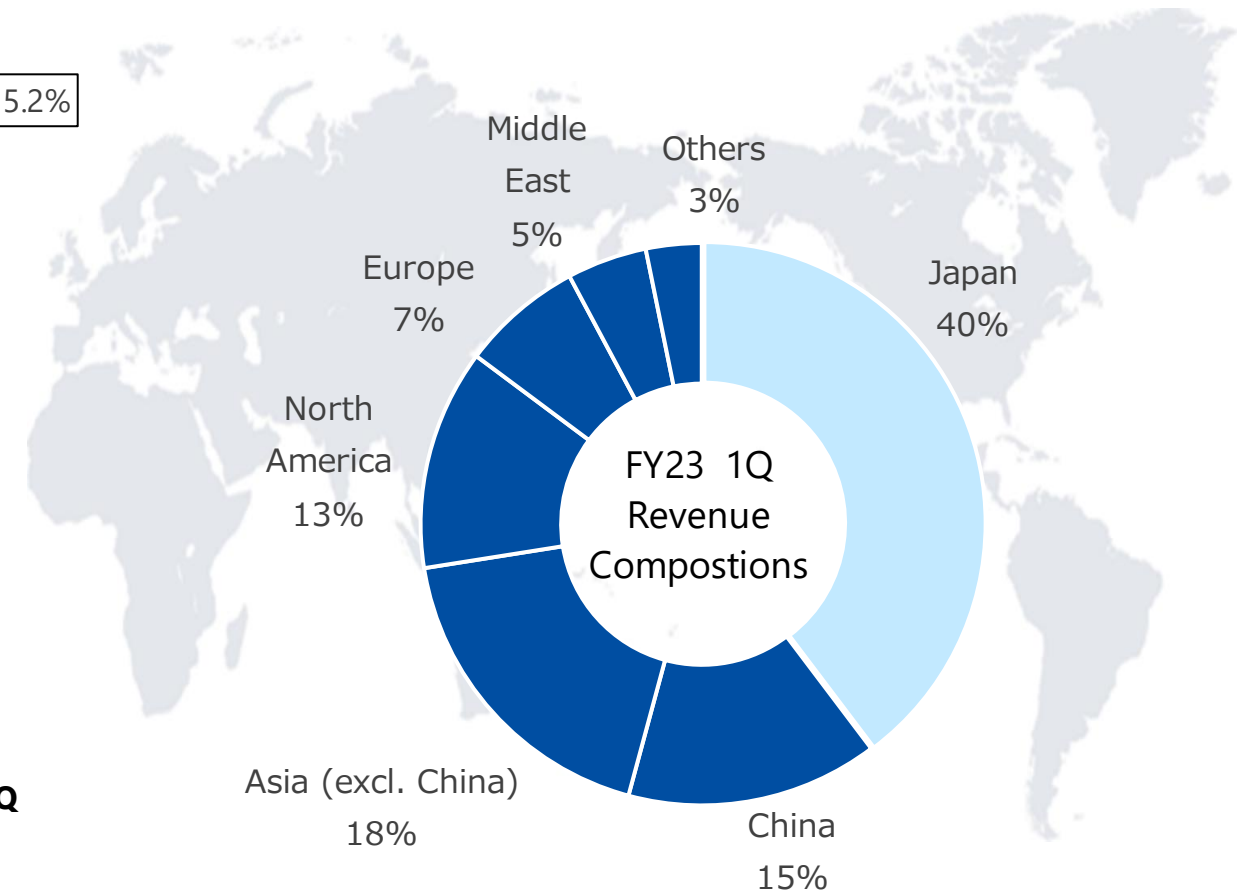
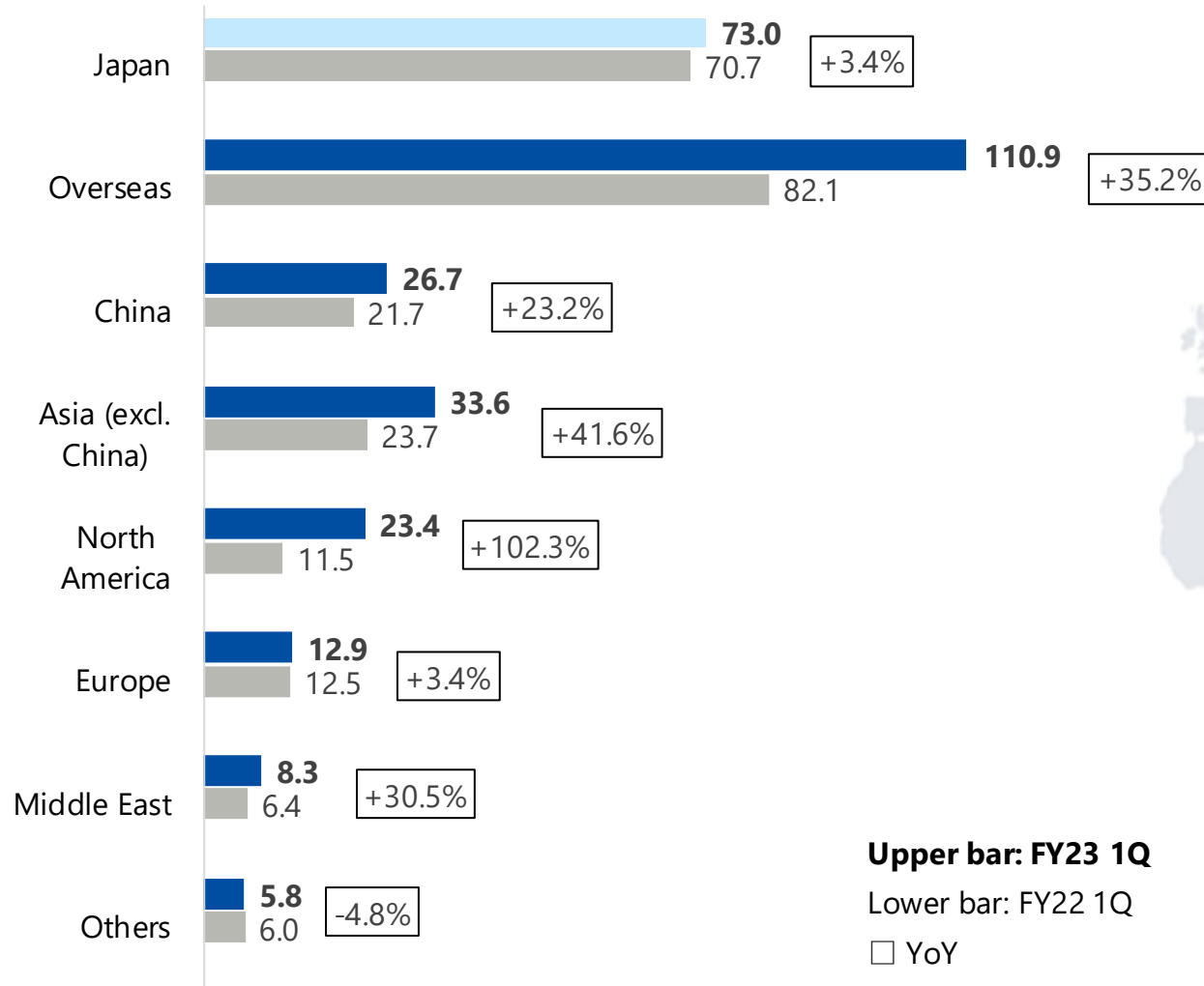
(in billion yen)					
Announced date(m/d/y)		FY22 1Q	FY23 1Q	Change	Change %
		a	b	b-a	(b-a)/a
Total	Orders	177.0	197.9	+20.9	+11.8%
	Revenue	152.8	184.0	+31.2	+20.5%
	Operating Profit	14.1	15.2	+1.0	+7.7%
	OP Ratio	9.3%	8.3%	-1.0pts	
Building Service & Industrial	Orders	47.3	52.2	+4.9	+10.5%
	Revenue	41.1	53.0	+11.9	+29.0%
	Operating Profit	2.0	3.9	+1.9	+96.2%
	OP Ratio	4.9%	7.5%	+2.6pts	
Energy	Orders	29.1	62.3	+33.1	+113.7%
	Revenue	28.8	35.9	+7.1	+24.8%
	Operating Profit	1.5	1.1	-0.4	-30.3%
	OP Ratio	5.5%	3.1%	-2.4pts	
Infrastructure	Orders	14.6	15.6	+0.9	+6.8%
	Revenue	17.6	20.3	+2.6	+15.1%
	Operating Profit	4.4	4.8	+0.3	+8.4%
	OP Ratio	25.2%	23.7%	-1.5pts	
Environmental Solutions	Orders	16.3	33.3	+16.9	+103.6%
	Revenue	21.6	17.8	-3.7	-17.2%
	Operating Profit	1.9	1.8	-0.1	-7.0%
	OP Ratio	9.1%	10.2%	+1.1pts	
Precision Machinery	Orders	68.9	34.0	-34.9	-50.7%
	Revenue	43.1	56.4	+13.3	+30.8%
	Operating Profit	4.7	3.4	-1.2	-26.6%
	OP Ratio	11.0%	6.2%	-4.8pts	
Others, Adjustment	Orders	0.4	0.2	-0.2	-45.7%
	Revenue	0.3	0.3	-0.0	-20.6%
	Operating Profit	-0.6	0.0	+0.6	-
	OP Ratio	-164.4%	1.9%	+166.3pts	

Breakdown of Changes in Operating Profit

OP increase due to higher revenue as well as contribution of yen's depreciation



Revenue by Region



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

1. FY23 1Q Summary of Results

2. FY23 1Q Results by Segment

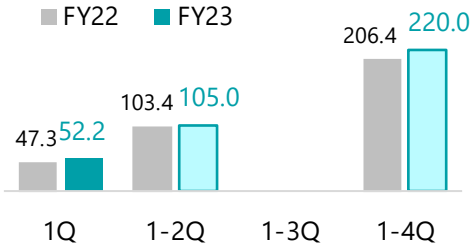
3. FY23 Forecast

4. Appendix

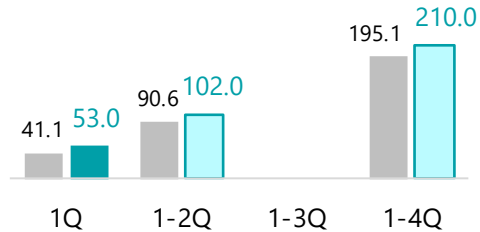
Building Service & Industrial

Results (in billion yen)

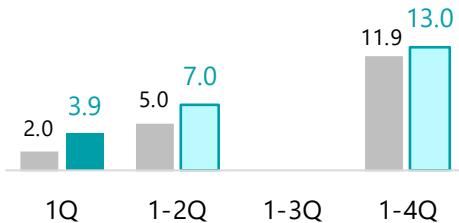
Orders



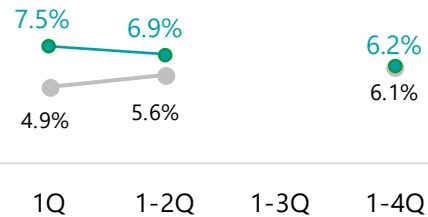
Revenue



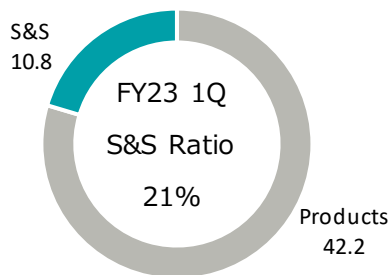
Operating Profit



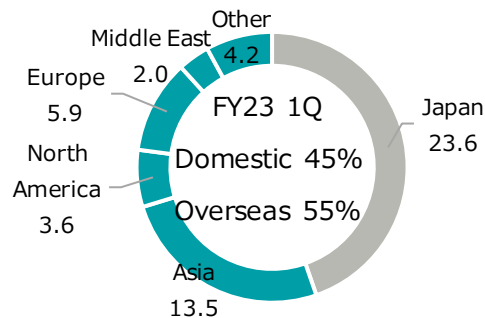
OP Ratio



Service & Support (S&S) Revenue (in billion yen)



Revenue by Region (in billion yen)



Highlights

Market environment

- GDP growth is slowing in North America, Europe and the Middle East, but the building equipment market is picking up in Japan and parts of China due to recovery from the COVID-19 pandemic.

Orders

- Increase due to demand recovery in Japan and China
- Increase due to consolidation of North American pump manufacturer acquired last year

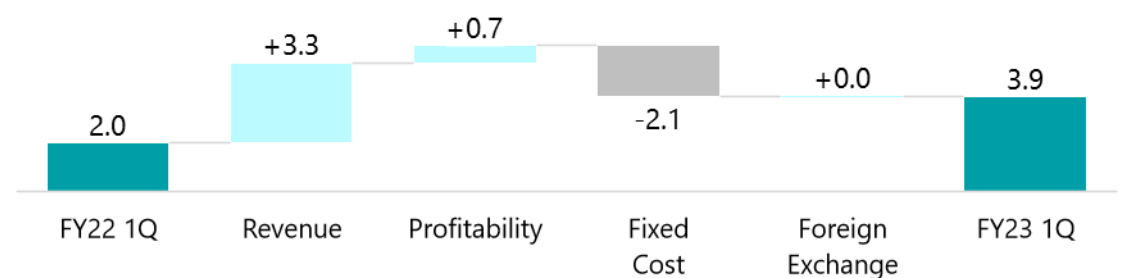
Revenue

- Increase overall, especially in Japan, China and Europe
- Increase in North America due to acquisition effect

Operating Profit

- Effect of revenue increase (+)
- Improved profitability due to the effect of price revision(+)
- Increase in labor and R&D expenses (-)

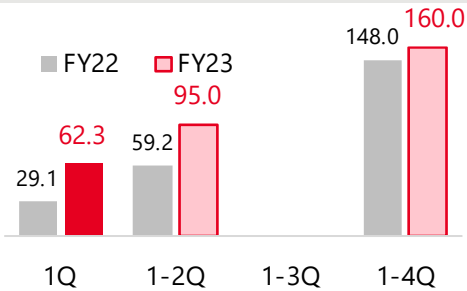
Breakdown of Changes in Operating Profit (in billion yen)



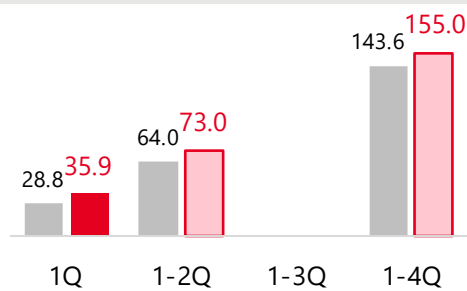
Energy

Results (in billion yen)

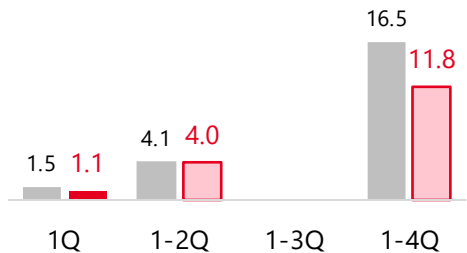
Orders



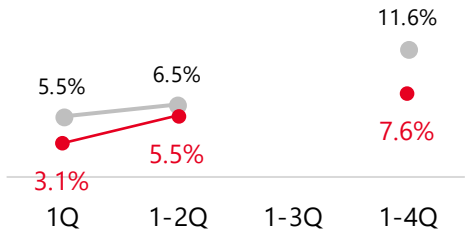
Revenue



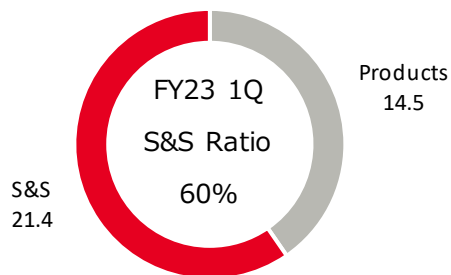
Operating Profit



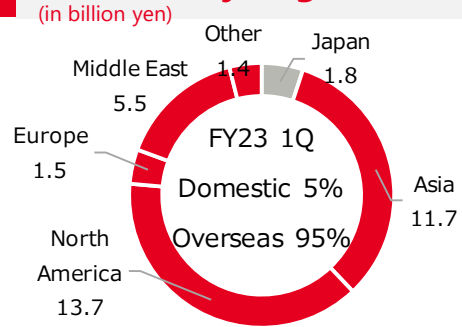
OP Ratio



Service & Support (S&S) Revenue (in billion yen)



Revenue by Region (in billion yen)



Highlights

Market environment

- In the downstream oil and gas market, there is continued activity in petrochemical projects in India and the Middle East, as in the previous year, and there is active activity in LNG projects in North America

Orders

- Increased in product due to several large orders in North America
- S&S orders remained strong from the previous year

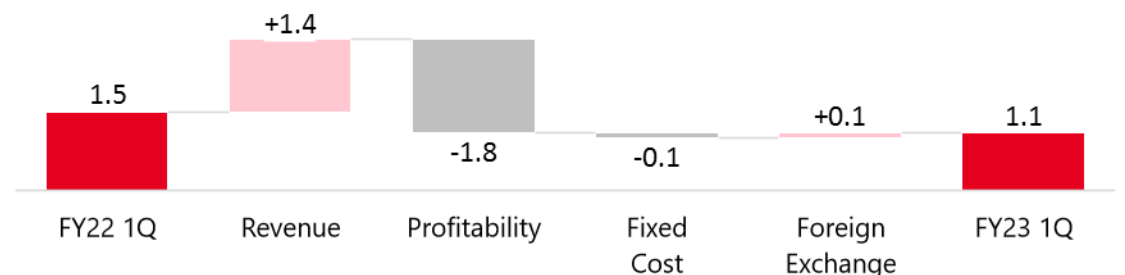
Revenue

- Increase in North America, Japan and other Asian countries
- Increased in products
- S&S revenue remained steady

Operating Profit

- Effect of revenue increase (+)
- Deterioration in product and S&S mix (-)
- Service center consolidation costs (-)

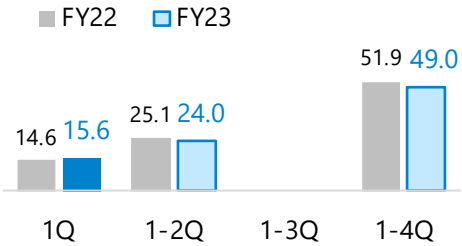
Breakdown of Changes in Operating Profit (in billion yen)



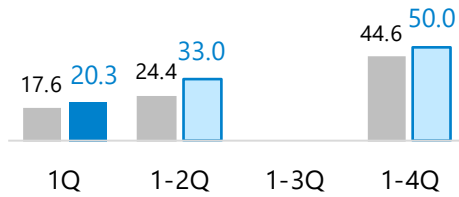
Infrastructure

Results (in billion yen)

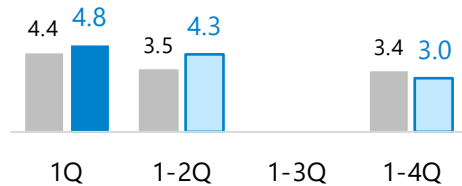
Orders



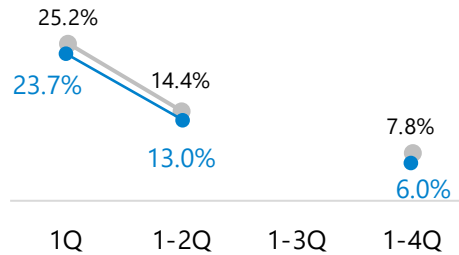
Revenue



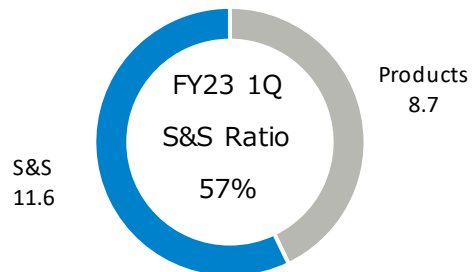
Operating Profit



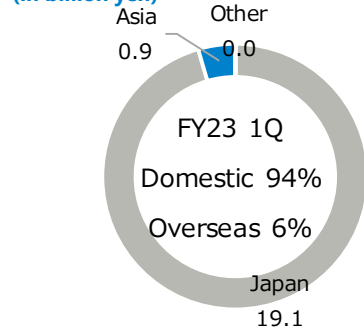
OP Ratio



Service & Support (S&S) Revenue (in billion yen)



Revenue by Region (in billion yen)



Highlights

Market environment

- Domestic Public Pump Market Remains Steady
- Investment in advance disaster prevention and aging measures is expected to remain strong due to the "Five-Year Acceleration of National Land Resilience Measures."

Orders

- Increased in overseas for water infrastructure
- Steady in Japan

Revenue

- High level revenue in Domestic public sector due to large orders received in previous years
- Overseas: increase in China
- S&S: increase including highly profitable projects

Operating Profit

- Effect of revenue increase (+)
- Increase labor cost and system investment cost (-)

Breakdown of Changes in Operating Profit (in billion yen)

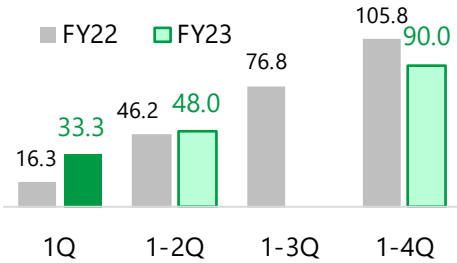


Environmental Solutions

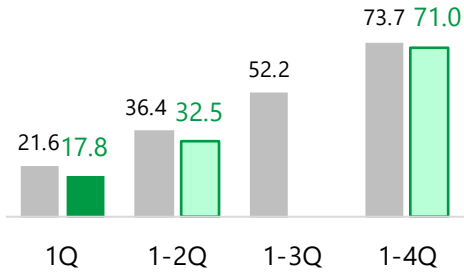


Results (in billion yen)

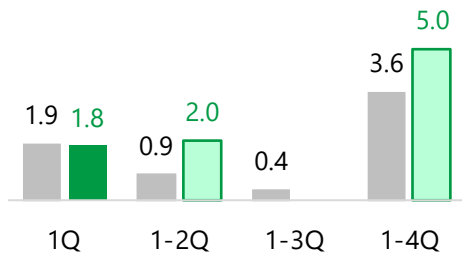
Orders



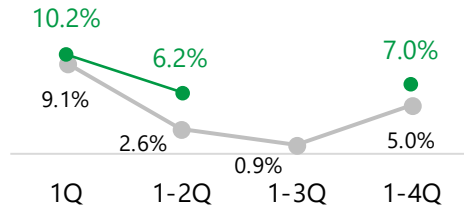
Revenue



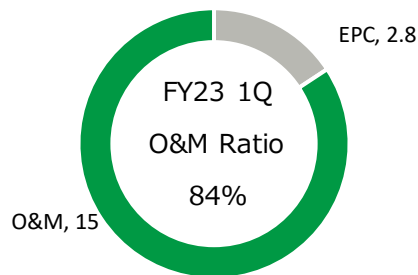
Operating Profit



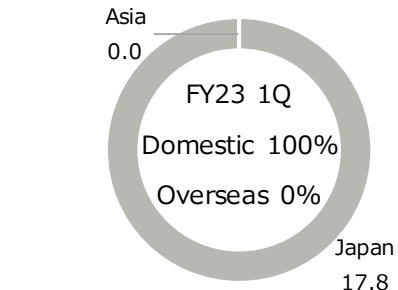
OP Ratio



Service & Support (S&S) Revenue (in billion yen)



Revenue by Region (in billion yen)



Highlights

Market environment

- Demand for new construction of waste treatment facilities for public use remained stable as in past years

Orders

- Two large projects

* DBO: Design, build and operate

FY22 1Q	FY23 1Q
<ul style="list-style-type: none"> • Long-term O&M contract : 1 	<ul style="list-style-type: none"> • Waste treatment plant DBO* PJ : 1 • Long-term O&M contract : 1

Revenue

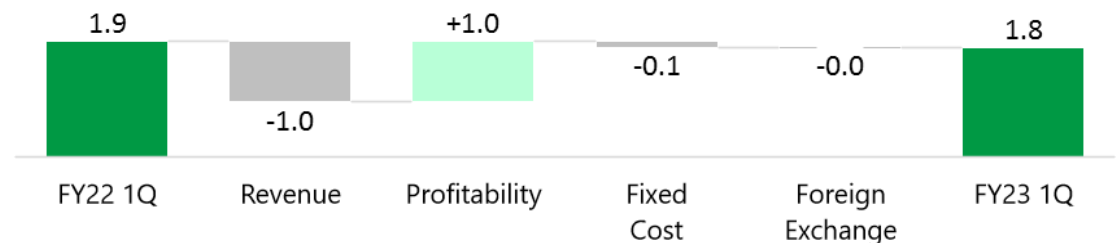
- Decrease in EPC*
 Decrease EPC sales due to timing of orders in previous years
- Operation & Maintenance (O&M) sales were flat YoY

*EPC: Engineering, procurement and construction

Operating Profit

- Impact of revenue decline (-)
- Increase in O&M ratio (+)

Breakdown of Changes in Operating Profit (in billion yen)

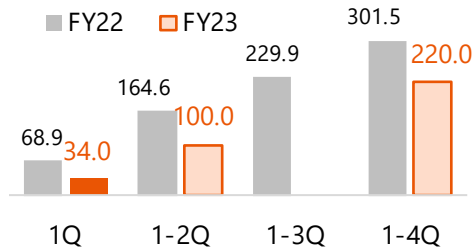


Precision Machinery

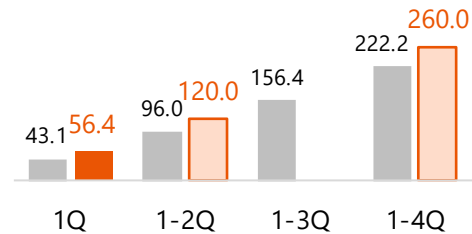


Results (in billion yen)

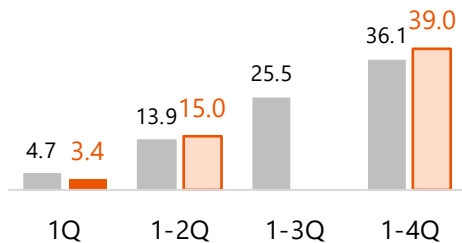
Orders



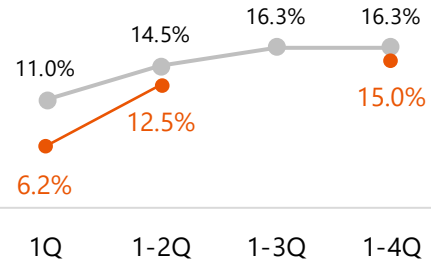
Revenue



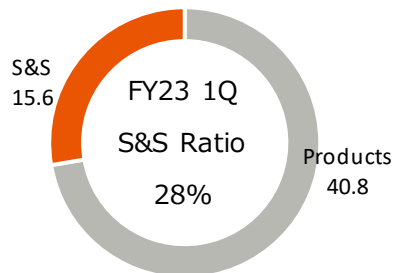
Operating Profit



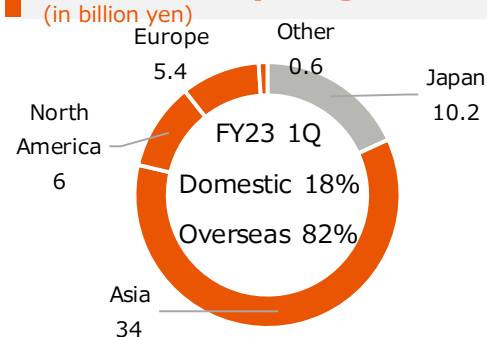
OP Ratio



Service & Support (S&S) Revenue (in billion yen)



Revenue by Region (in billion yen)



Highlights

Market environment

- The semiconductor market is postponing capital expenditures and adjusting factory operations
- Semiconductor equipment market enters a period of adjustment and demand declines

Orders

- Decrease in both components and CMP
- Decrease in demand for S&S due to lower plant utilization at customer side

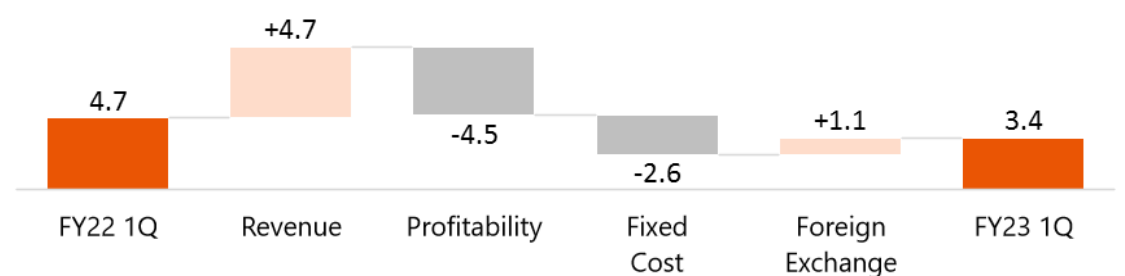
Revenue

- Increase in both components and CMP
- Increase due to increase in products despite sluggish growth in S&S

Operating Profit

- Effect of increased revenue (+)
- Deterioration in project mix (-)
- Lower profitability due to lower S&S ratio (-)
- Increase in labor and inventory management costs (-)

Breakdown of Changes in Operating Profit (in billion yen)



1. FY23 1Q Summary of Results

2. FY23 1Q Results by Segment

3. FY23 Forecast

4. Appendix

Consolidated



(in billion yen) Announced date(m/d/y)	1-4Q						
	FY22 Results a	FY23 P.Plan* Feb/14/23 b	FY23 Plan May/15/23 c	YoY Change		Change from previous plan	
				Change c-b	Change % (c-b)/a	Change c-b	Change % (c-b)/b
Orders	815.2	788.0	740.0	-75.2	-9.2%	-48.0	-6.1%
Revenue	680.8	753.0	747.0	+66.1	+9.7%	-6.0	-0.8%
Operating Profit	70.5	71.0	71.0	+0.4	+0.6%	-	-
OP Ratio	10.4%	9.4%	9.5%	-0.9pts	-	+0.1pts	-
Profit Attributable to Owners of Parent	50.4	52.3	52.3	+1.8	+3.6%	-	-
ROIC*	11.6%	10.4%	10.4%	-1.2pts		-	
ROE	15.0%	13.9%	13.9%	-1.1pts		-	
Annual Dividend per share	193	195	195	+2		-	
Exchange Rate							
Vs. USD (JPY)	131.37	130.00	130.00	-1.37		-	
Vs. EUR (JPY)	137.97	137.00	137.00	-0.97		-	
Vs. CNY (JPY)	19.50	19.50	19.50	-		-	

1-2Q						
FY22 Results d	FY23 P.Plan* Feb/14/23 e	FY23 Plan May/15/23 f	YoY Change		Change from previous plan	
			Change f-d	Change % (f-d)/d	Change f-e	Change % (f-e)/e
399.4	405.5	372.5	-26.9	-6.7%	-33.0	-8.1%
312.4	383.5	361.0	+48.5	+15.5%	-22.5	-5.9%
27.1	37.2	31.9	+4.7	+17.4%	-5.3	-14.2%
8.7%	9.7%	8.8%	+0.1pts	-	-0.9pts	-
18.0	25.4	19.2	+1.1	+6.3%	-6.2	-24.4%
Exchange Rate						
122.89	130.00	130.00	+7.11		-	
134.22	137.00	137.00	+2.78		-	
18.97	19.50	19.50	+0.53		-	

*ROIC: As of FY23, the numerator in the ROIC calculation formula has been changed from "income attributable to owners of the parent" to "NOPLAT (Net Operating Profit Less Adjusted Taxes)" as follows.

FY22 11.2% in former ROIC calculation

(Formula)NOPLAT (Net Operating Profit Less Adjusted Taxes)/(interest-bearing debt (average between beginning and end of period)+equity attributable to owners of the parent (average between beginning and end of period))

Segment

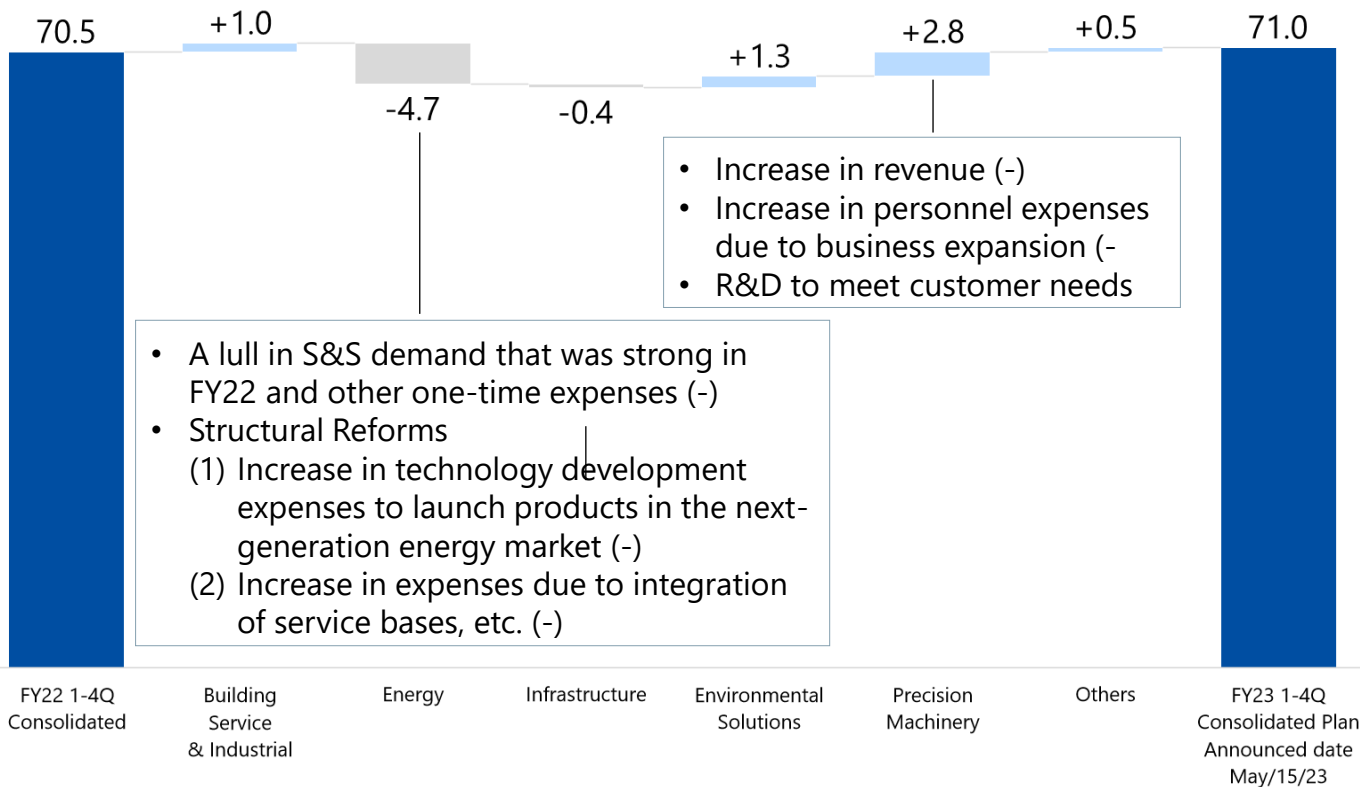


(in billion yen) Announced date(m/d/y)		1-4Q							1-2Q						
		FY22 実績 a	FY23 P.Plan* Feb/14/23 b	FY23 Plan May/15/23 c	YoY Change		Change from previous plan		FY22 実績 d	FY23 P.Plan* Feb/14/23 e	FY23 Plan May/15/23 f	YoY Change		Change from previous plan	
					Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b				Change f-d	Change % (f-d)/d	Change f-e	Change % (f-e)/e
Total	Orders	815.2	788.0	740.0	-75.2	-9.2%	-48.0	-6.1%	399.4	405.5	372.5	-26.9	-6.7%	-33.0	-8.1%
	Revenue	680.8	753.0	747.0	+66.1	+9.7%	-6.0	-0.8%	312.4	383.5	361.0	+48.5	+15.5%	-22.5	-5.9%
	Operating Profit	70.5	71.0	71.0	+0.4	+0.6%	-	-	27.1	37.2	31.9	+4.7	+17.4%	-5.3	-14.2%
	OP Ratio	10.4%	9.4%	9.5%	-0.9pts		+0.1pts		8.7%	9.7%	8.8%	+0.1pts		-0.9pts	
Building Service & Industrial	Orders	206.4	220.0	220.0	+13.5	+6.5%	-	-	103.4	105.0	105.0	+1.5	+1.5%	-	-
	Revenue	195.1	206.0	210.0	+14.8	+7.6%	+4.0	+1.9%	90.6	97.0	102.0	+11.3	+12.5%	+5.0	+5.2%
	Operating Profit	11.9	11.8	13.0	+1.0	+8.7%	+1.2	+10.2%	5.0	5.5	7.0	+1.9	+38.5%	+1.5	+27.3%
	OP Ratio	6.1%	5.7%	6.2%	+0.1pts		+0.5pts		5.6%	5.7%	6.9%	+1.3pts		+1.2pts	
Energy	Orders	148.0	150.0	160.0	+11.9	+8.1%	+10.0	+6.7%	59.2	83.0	95.0	+35.7	+60.5%	+12.0	+14.5%
	Revenue	143.6	155.0	155.0	+11.3	+7.9%	-	-	64.0	73.0	73.0	+8.9	+13.9%	-	-
	Operating Profit	16.5	11.5	11.8	-4.7	-28.9%	+0.3	+2.6%	4.1	3.3	4.0	-0.1	-3.9%	+0.7	+21.2%
	OP Ratio	11.6%	7.4%	7.6%	-4.0pts		+0.2pts		6.5%	4.5%	5.5%	-1.0pts		+1.0pts	
Infrastructure	Orders	51.9	49.0	49.0	-2.9	-5.7%	-	-	25.1	24.0	24.0	-1.1	-4.7%	-	-
	Revenue	44.6	50.0	50.0	+5.3	+12.0%	-	-	24.4	33.0	33.0	+8.5	+34.8%	-	-
	Operating Profit	3.4	3.0	3.0	-0.4	-13.8%	-	-	3.5	4.3	4.3	+0.7	+22.0%	-	-
	OP Ratio	7.8%	6.0%	6.0%	-1.8pts		-	-	14.4%	13.0%	13.0%	-1.4pts		-	-
Environmental Solutions	Orders	105.8	90.0	90.0	-15.8	-14.9%	-	-	46.2	48.0	48.0	+1.7	+3.8%	-	-
	Revenue	73.7	71.0	71.0	-2.7	-3.7%	-	-	36.4	32.5	32.5	-3.9	-10.9%	-	-
	Operating Profit	3.6	5.0	5.0	+1.3	+36.3%	-	-	0.9	2.0	2.0	+1.0	+110.4%	-	-
	OP Ratio	5.0%	7.0%	7.0%	+2.0pts		-	-	2.6%	6.2%	6.2%	+3.6pts		-	-
Precision Machinery	Orders	301.5	278.0	220.0	-81.5	-27.0%	-58.0	-20.9%	164.6	145.0	100.0	-64.6	-39.3%	-45.0	-31.0%
	Revenue	222.2	270.0	260.0	+37.7	+17.0%	-10.0	-3.7%	96.0	147.5	120.0	+23.9	+25.0%	-27.5	-18.6%
	Operating Profit	36.1	40.5	39.0	+2.8	+7.8%	-1.5	-3.7%	13.9	22.5	15.0	+1.0	+7.7%	-7.5	-33.3%
	OP Ratio	16.3%	15.0%	15.0%	-1.3pts		-	-	14.5%	15.3%	12.5%	-2.0pts		-2.8pts	
Others, Adjustment	Orders	1.3	1.0	1.0	-0.3	-27.0%	-	-	0.7	0.5	0.5	-0.2	-32.0%	-	-
	Revenue	1.4	1.0	1.0	-0.4	-32.4%	-	-	0.6	0.5	0.5	-0.1	-28.5%	-	-
	Operating Profit	-1.3	-0.8	-0.8	+0.5	-	-	-	-0.4	-0.4	-0.4	+0.0	-	-	-
	OP Ratio	-89.2%	-80.0%	-80.0%	+9.2pts		-	-	-61.9%	-80.0%	-80.0%	-18.1pts		-	-

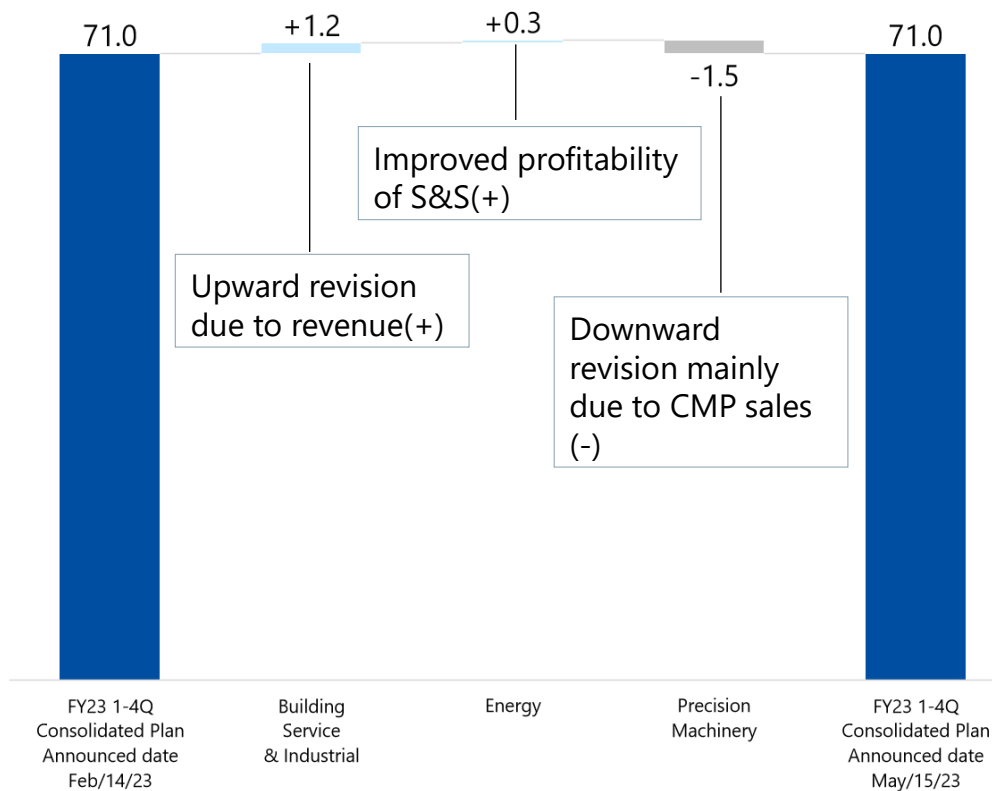
Breakdown of Changes in Operating Profit

Consolidated operating profit forecast remains unchanged at 71.0 billion yen due to upward revision for Building Service & Industrial and Energy and the downward revision of the Precision Machinery

Compared to previous year



Compared to full-year forecast announced in Feb 2023



1. FY23 1Q Summary of Results
2. FY23 1Q Results by Segment
3. FY23 Forecast
- 4. Appendix**

Former Segment (~FY22)

(in billion yen) Announced date(m/d/y)	FY22			
	1Q	1-2Q	1-3Q	1-4Q
Total	177.0	399.4	594.5	815.2
FMS Business	91.1	187.8	286.6	406.4
Pumps	57.8	115.6	172.6	227.4
CT	19.3	41.2	65.2	111.0
Chillers	10.5	24.6	38.2	48.5
Others	3.4	6.2	10.4	19.3
EP Business	16.3	46.2	76.8	105.8
PM Business	68.9	164.6	229.9	301.5
Components	31.2	63.1	92.0	116.2
CMP Systems	35.7	97.7	133.0	179.2
Others	2.0	3.7	4.8	6.0
Others	0.4	0.7	1.0	1.3

New Segment

	FY22				FY23				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan Feb/14/23	1-2Q Plan May/15/23	1-4Q Plan Feb/14/23	1-4Q Plan May/15/23
Total	177.0	399.4	594.5	815.2	197.9	405.5	372.5	788.0	740.0
Building Service & Industrial	47.3	103.4		206.4	52.2	105.0	105.0	220.0	220.0
Energy	29.1	59.2		148.0	62.3	83.0	95.0	150.0	160.0
Infrastructure	14.6	25.1		51.9	15.6	24.0	24.0	49.0	49.0
Environmental Solutions	16.3	46.2	76.8	105.8	33.3	48.0	48.0	90.0	90.0
Precision Machinery	68.9	164.6	229.9	301.5	34.0	145.0	100.0	278.0	220.0
Components	31.2	63.1	92.0	116.2	24.1	50.0	46.5	100.0	93.0
CMP Systems	35.7	97.7	133.0	179.2	9.0	90.0	50.0	170.0	120.0
Others	2.0	3.7	4.8	6.0	0.7	5.0	3.5	8.0	7.0
Others	0.4	0.7	1.0	1.3	0.2	0.5	0.5	1.0	1.0

Former Segment (~FY22)

(in billion yen) Announced date(m/d/y)	FY22			
	1Q	1-2Q	1-3Q	1-4Q
Total	152.8	312.4	480.0	680.8
FMS Business	87.6	179.2	270.2	383.3
Pumps	51.6	97.4	147.2	209.0
CT	22.4	50.6	77.0	111.7
Chillers	10.1	24.7	36.5	48.6
Others	3.4	6.3	9.3	13.9
EP Business	21.6	36.4	52.2	73.7
PM Business	43.1	96.0	156.4	222.2
Components	21.9	45.8	73.1	101.4
CMP Systems	19.5	47.0	79.0	115.7
Others	1.6	3.0	4.2	5.0
Others	0.3	0.6	1.0	1.4

New Segment

	FY22				FY23				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan Feb/14/23	1-2Q Plan May/15/23	1-4Q Plan Feb/14/23	1-4Q Plan May/15/23
Total	152.8	312.4	480.0	680.8	184.0	383.5	361.0	753.0	747.0
Building Service & Industrial	41.1	90.6	0.0	195.1	53.0	97.0	102.0	206.0	210.0
Energy	28.8	64.0	0.0	143.6	35.9	73.0	73.0	155.0	155.0
Infrastructure	17.6	24.4	0.0	44.6	20.3	33.0	33.0	50.0	50.0
Environmental Solutions	21.6	36.4	52.2	73.7	17.8	32.5	32.5	71.0	71.0
Precision Machinery	43.1	96.0	156.4	222.2	56.4	147.5	120.0	270.0	260.0
Components	21.9	45.8	73.1	101.4	23.8	55.0	49.5	105.0	105.0
CMP Systems	19.5	47.0	79.0	115.7	31.7	90.0	69.0	160.0	151.0
Others	1.6	3.0	4.2	5.0	0.8	2.5	1.5	5.0	4.0
Others	0.3	0.6	1.0	1.4	0.3	0.5	0.5	1.0	1.0

Operating Profit



Former Segment (~FY22)

(in billion yen) Announced date(m/d/y)	FY22			
	1Q	1-2Q	1-3Q	1-4Q
Total	14.1	27.1	42.6	70.5
FMS Business	7.9	12.7	17.6	32.0
Pumps	6.5	8.4	11.8	16.0
CT	0.4	2.1	5.0	13.2
Chillers	0.2	1.1	1.0	1.6
Others	0.6	0.9	-0.2	1.0
EP Business	1.9	0.9	0.4	3.6
PM Business	4.7	13.9	25.5	36.1
Others, Adjustment	-0.6	-0.4	-1.0	-1.3

New Segment

	FY22				FY23				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan Feb/14/23	1-2Q Plan May/15/23	1-4Q Plan Feb/14/23	1-4Q Plan May/15/23
Total	14.1	27.1	42.6	70.5	15.2	37.2	31.9	71.0	71.0
Building Service & Industrial	2.0	5.0		11.9	3.9	5.5	7.0	11.8	13.0
Energy	1.5	4.1		16.5	1.1	3.3	4.0	11.5	11.8
Infrastructure	4.4	3.5		3.4	4.8	4.3	4.3	3.0	3.0
Environmental Solutions	1.9	0.9	0.4	3.6	1.8	2.0	2.0	5.0	5.0
Precision Machinery	4.7	13.9	25.5	36.1	3.4	22.5	15.0	40.5	39.0
Others, Adjustment	-0.6	-0.4	-1.0	-1.3	0.0	-0.4	-0.4	-0.8	-0.8

Backlog of Orders



Former Segment (~FY22)

(in billion yen) Announced date(m/d/y)	FY22			
	1Q	1-2Q	1-3Q	1-4Q
Total	689.5	774.9	813.2	818.1
FMS Business	238.7	258.1	274.4	269.7
Pumps	112.7	128.0	140.2	130.1
CT	103.1	107.4	108.9	112.0
Chillers	14.9	14.8	16.2	14.2
Others	7.8	7.7	9.0	13.2
EP Business	279.8	296.0	310.4	317.4
PM Business	170.6	220.5	228.1	230.8
Others	0.2	0.2	0.1	0.0

New Segment

	FY22				FY23				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan Feb/14/23	1-2Q Plan May/15/23	1-4Q Plan Feb/14/23	1-4Q Plan May/15/23
Total	689.5	774.9	813.2	818.1	827.2	840.1	829.5	853.1	811.0
Building Service & Industrial	53.6			63.9	61.7	71.9	66.9	77.9	73.9
Energy	136.6			147.5	173.6	157.5	169.5	142.5	152.5
Infrastructure	48.3			58.3	51.3	49.3	49.3	57.3	57.3
Environmental Solutions	279.8	296.0	310.4	317.4	332.9	332.9	332.9	336.4	336.4
Precision Machinery	170.6	220.5	228.1	230.8	207.5	228.3	210.8	238.8	190.8
Others	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Revenue by Region

Former Segment (~FY22)

(in billion yen)	FY22				FY23
	1Q	1-2Q	1-3Q	1-4Q	1Q
FMS Business	87.6	179.2	270.2	383.3	109.4
Japan	38.5	67.4	93.2	132.2	44.7
Asia (excl. Japan)	22.1	51.3	81.1	113.1	26.2
North America	6.4	13.1	23.4	34.3	17.4
Europe	8.1	19.0	30.2	40.1	7.4
Middle East	6.2	13.8	21.1	34.3	7.7
Others	6.0	14.2	21.0	29.1	5.8
EP Business	21.6	36.4	52.2	73.7	17.8
Japan	21.1	34.3	49.9	70.1	17.8
Asia (excl. Japan)	0.4	2.0	2.3	3.5	0.0
PM Business	43.1	96.0	156.4	222.2	56.4
Japan	10.5	21.3	34.3	49.9	10.2
Asia (excl. Japan)	22.8	54.8	90.5	130.7	34.0
North America	5.1	11.1	18.0	23.3	6.0
Europe	4.3	8.2	12.8	16.7	5.4
Others	0.2	0.4	0.6	1.5	0.6

*FY23 1Q FMS figures are for reference as the former segment

New Segment

(in billion yen)	FY23
	1Q
Building Service & Industrial	53.0
Japan	23.6
Asia (excl. Japan)	13.5
North America	3.6
Europe	5.9
Middle East	2.0
Others	4.2
Energy	35.9
Japan	1.8
Asia (excl. Japan)	11.7
North America	13.7
Europe	1.5
Middle East	5.5
Others	1.4
Infrastructure	20.3
Japan	19.1
Asia (excl. Japan)	0.9
Others	0.0

Service & Support (S&S) Revenue

Former Segment (~FY22)

(in billion yen)		FY22				FY23
		1Q	1-2Q	1-3Q	1-4Q	1Q
FMS Business	S&S Revenue	33.7	64.0	91.8	136.4	43.9
	S&S Ratio	39%	36%	34%	36%	40%
Pumps	S&S Revenue	15.8	25.2	33.9	48.2	
	S&S Ratio	31%	26%	23%	23%	
C&T	S&S Revenue	13.7	30.6	46.6	70.5	
	S&S Ratio	62%	61%	61%	63%	
Chillers	S&S Revenue	3.5	7.1	9.8	15.4	
	S&S Ratio	35%	29%	27%	32%	
EP Business	O&M Revenue	15.4	24.7	35.5	52.9	15.0
	O&M Ratio	71%	68%	68%	72%	84%
PM Business	S&S Revenue	17.0	34.9	55.6	75.2	15.6
	S&S Ratio	39%	36%	36%	34%	28%

*FY23 1Q FMS figures are for reference as the former segment

New Segment

(in billion yen)				FY23
				1Q
Building Service & Industrial	S&S Revenue			10.8
	S&S Ratio			21%
Energy	S&S Revenue			21.4
	S&S Ratio			60%
Infrastructure	S&S Revenue			11.6
	S&S Ratio			57%

Balance Sheet

(in billion yen)	FY22 1Q a	FY22 4Q b	FY23 1Q c	Change c-a	Change c-b
Total Assets	735.5	828.0	858.2	+122.7	+30.1
Current Assets	510.3	580.6	605.3	+95.0	+24.6
Cash and cash equivalents	118.9	116.1	145.7	+26.7	+29.5
Trade receivables	235.1	253.0	251.0	+15.8	-2.0
Inventories	134.0	181.3	187.7	+53.6	+6.3
Other Current Assets	22.0	30.2	20.9	-1.1	-9.2
Non-current Assets	225.1	247.3	252.8	+27.6	+5.5
Total Liabilities	408.5	458.3	488.3	+79.7	+30.0
Trade payables	152.1	174.6	157.9	+5.8	-16.7
Interest-bearing Debt	106.8	119.3	156.6	+49.8	+37.3
Other Liabilities	149.6	164.3	173.7	+24.1	+9.4
Total Equity	326.9	369.7	369.8	+42.9	+0.1
Total equity attributable to owners of parent	318.0	359.9	360.5	+42.5	+0.5
Other Equity	8.8	9.7	9.2	+0.4	-0.4
Equity Ratio	43.2%	43.5%	42.0%	-1.2pts	-1.5pts
Debt-to-Equity Ratio	0.34	0.33	0.43	+0.09	+0.10

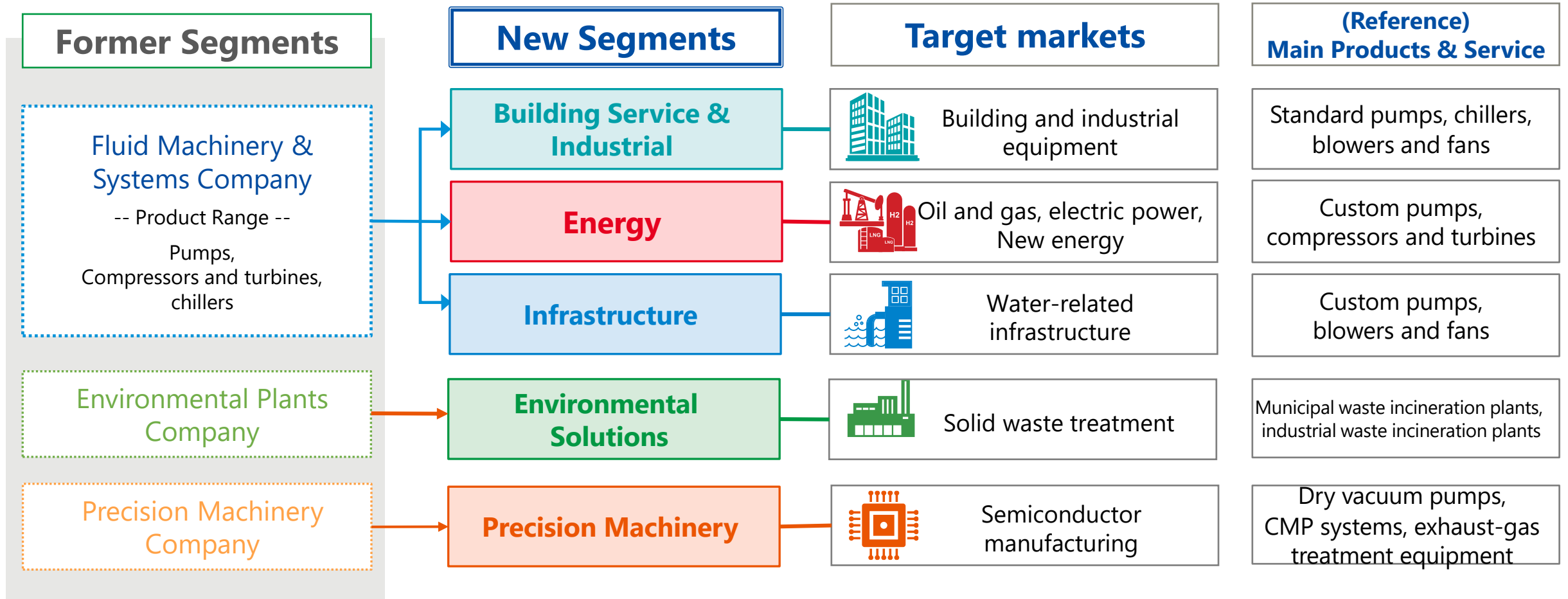
Cash Flows



(in billion yen) Announced date(m/d/y)	1Q			1-4Q				
	FY22	FY23	Change	FY22	FY23 Plan Feb/14/23	FY23 Plan May/15/23	YoY Change	YoY Change
	a	b	b-a	c	d	e	e-c	e-d
CF from operating activities	6.7	12.2	5.4	37.0	50.0	50.0	+12.9	-
CF from investing activities	-6.5	-8.3	-1.8	-38.3	-57.0	-57.0	-18.6	-
FCF	0.2	3.8	3.6	-1.2	-7.0	-7.0	-5.7	-
CF from financing activities	-21.0	25.1	46.1	-23.7	20.0	20.0	+43.7	-

Change in Business Segments

- Effective January 1, 2023, business segments is changed from a conventional product-based segments to a target market-based segments



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