



Results Presentation for Six Months Ended June 30, 2023

EBARA (6361)

August 14, 2023

Looking ahead,
going beyond expectations

Ahead > *Beyond*

EBARA CORPORATION

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■ 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 1-2Q Results

		YoY*	Change Vs. Plan*
Orders	¥367.6 B.	¥-31.7 B. -7.9% ↘	¥-4.8 B. -1.3% →
Revenue	¥363.8 B.	¥51.4 B. +16.5% ↗	¥2.8 B. +0.8% →
Operating Profit	¥33.7 B.	¥6.5 B. +24.2% ↗	¥1.8 B. +5.8% ↗
OP Ratio	9.3%	+0.6pts	+0.5pts

FY23 Forecast

		YoY*	Change Vs.P.Plan*
Orders	¥763.0 B.	¥-52.2 B. -6.4% ↘	¥23.0 B. +3.1% →
Revenue	¥747.0 B.	¥66.1 B. +9.7% ↗	- - →
Operating Profit	¥71.0 B.	¥0.4 B. +0.6% →	- - →
OP Ratio	9.5%	-0.9pts	-

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

Topics

FY23 1-2Q Results

- Orders remained at a high level; revenue and operating profit reached record highs for the 2Q.
- Orders decreased significantly in Precision Machinery, but were offset by Energy, Building Service & Industrial, and others, maintaining a high level overall.
- Operating profit increased as the increase in fixed costs was offset by the effect of higher revenues.

FY23 Forecast

- Energy: Revised full-year forecasts upward based on strong first-half performance
- Precision Machinery: Revised full-year forecasts downward in light of market slowdown and earnings outlook
- Orders increased while revenue and operating profit remained unchanged from the previously announced forecasts.

Other

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

1. FY23 1-2Q Summary of Results

2. FY23 1-2Q Results by Segment

3. FY23 Forecast

4. Progress of Medium-term

Management Plan E-Plan 2025

5. Appendix

Consolidated



(billions of yen) Announced date(m/d/y)	FY22 1-2Q a	FY23 1-2Q b	Change b-a	Change % (b-a)/a	FY23 Plan 23/05/15 c	Change b-c	Change % (b-c)/c
Orders	399.4	367.6	-31.7	-7.9%	372.5	-4.8	-1.3%
Revenue	312.4	363.8	+51.4	+16.5%	361.0	+2.8	+0.8%
Operating Profit	27.1	33.7	+6.5	+24.2%	31.9	+1.8	+5.8%
OP Ratio	8.7%	9.3%	+0.6pts		8.8%	+0.5pts	
Profit Attributable to Owners of Parent	18.0	20.5	+2.5	+13.9%	19.2	+1.3	+7.2%
Exchange Rate							
Vs. USD (JPY)	122.89	134.79	+11.90		130.00	+4.79	
Vs. EUR (JPY)	134.22	145.66	+11.44		137.00	+8.66	
Vs. CNY (JPY)	18.97	19.46	+0.49		19.50	-0.04	

1. FY23 1-2Q Summary of Results

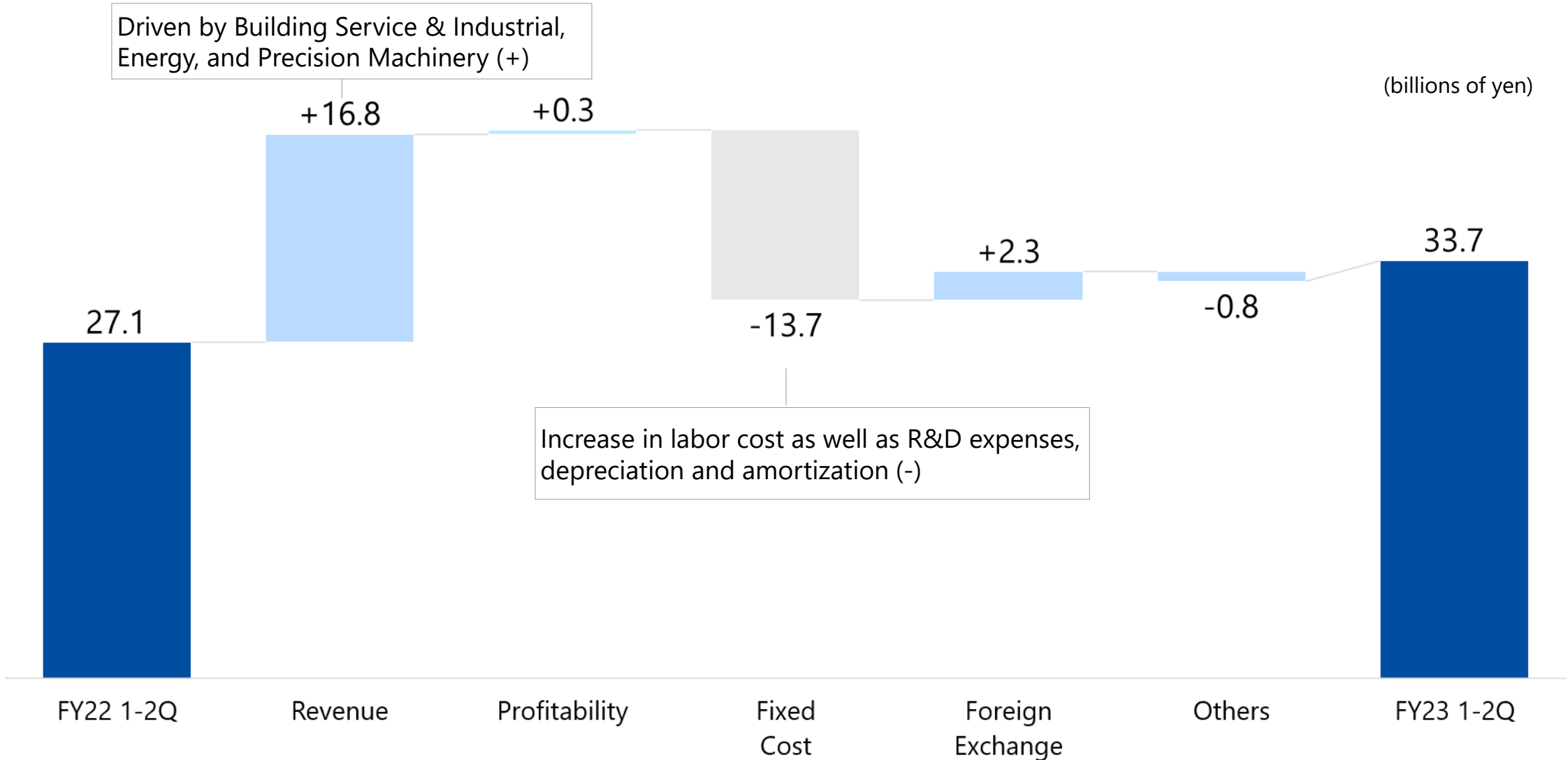


Segment

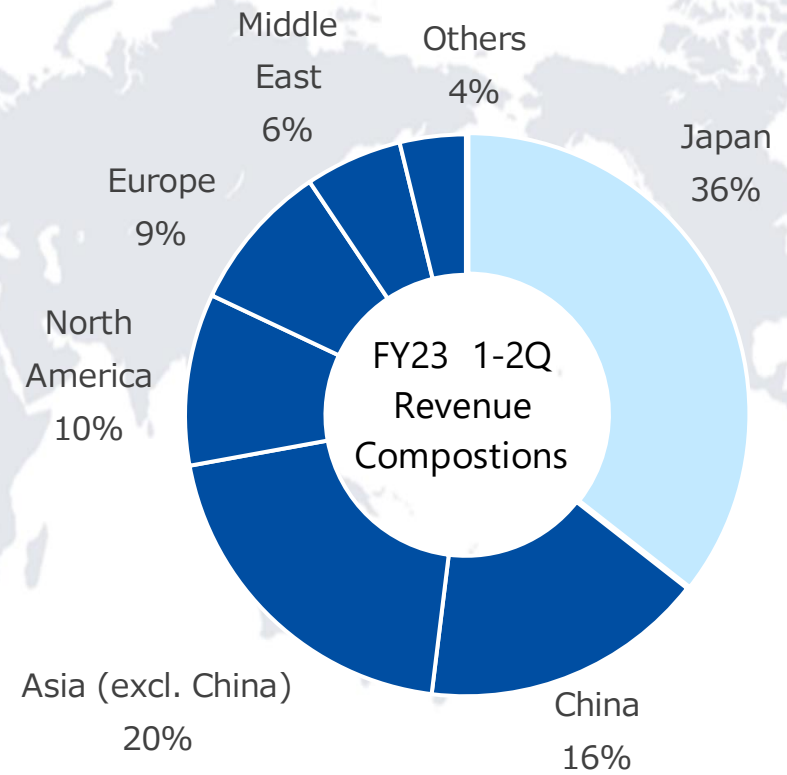
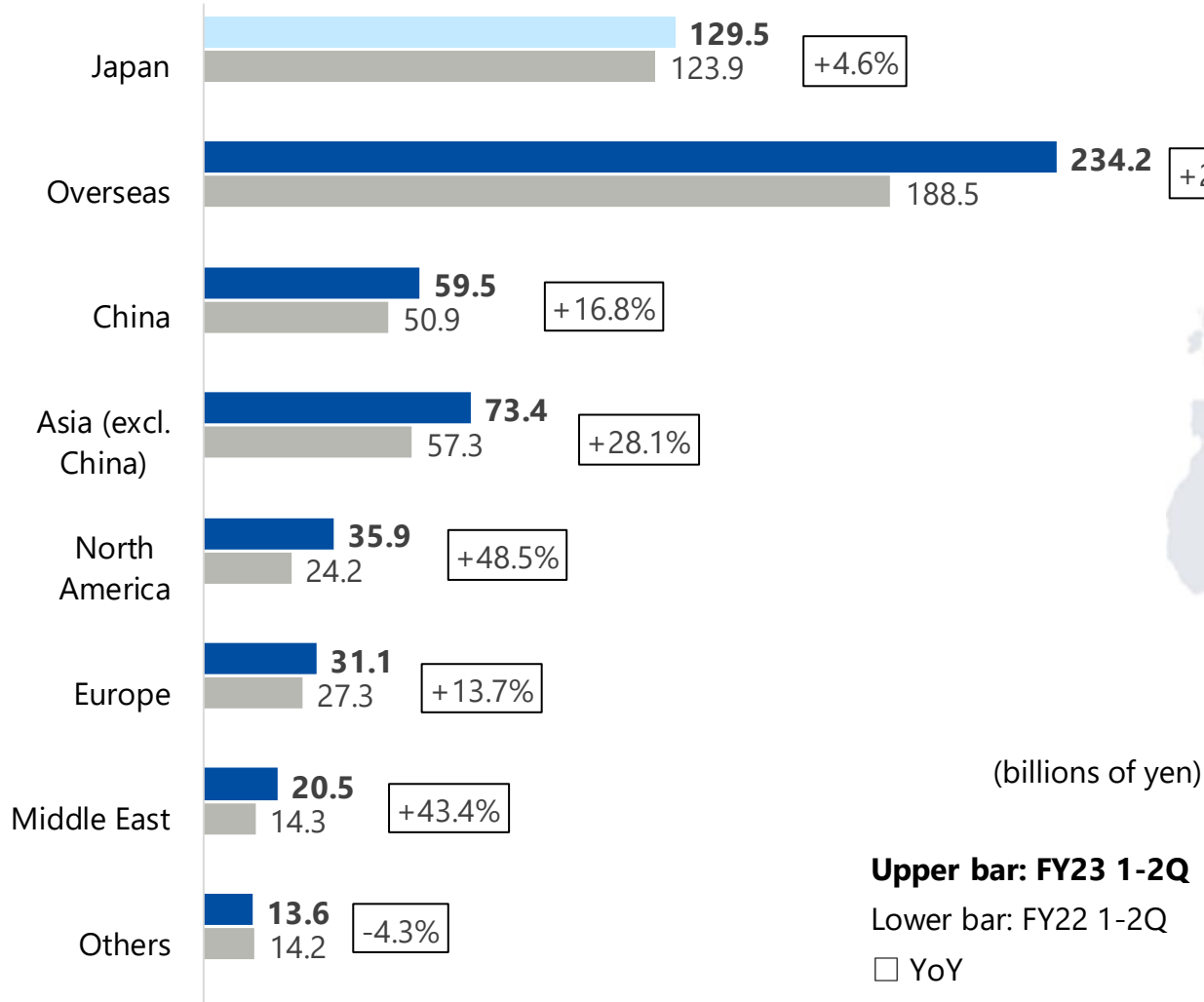
(billions of yen) Announced date(m/d/y)		FY22 1-2Q	FY23 1-2Q	Change	Change %	FY23 1-2QPlan May/15/23	Change	Change %
		a	b	b-a	(b-a)/a	c	b-c	(b-c)/c
Total	Orders	399.4	367.6	-31.7	-7.9%	372.5	-4.8	-1.3%
	Revenue	312.4	363.8	+51.4	+16.5%	361.0	+2.8	+0.8%
	Operating Profit	27.1	33.7	+6.5	+24.2%	31.9	+1.8	+5.8%
	OP Ratio	8.7%	9.3%	+0.6pts		8.8%	+0.5pts	
Building Service & Industrial	Orders	102.6	111.0	+8.4	+8.2%	105.0	+6.0	+5.8%
	Revenue	89.5	106.5	+16.9	+18.9%	102.0	+4.5	+4.4%
	Operating Profit	4.8	6.7	+1.9	+39.9%	7.0	-0.2	-3.8%
	OP Ratio	5.4%	6.3%	+0.9pts		6.9%	-0.6pts	
Energy	Orders	59.2	101.4	+42.2	+71.4%	95.0	+6.4	+6.8%
	Revenue	64.0	79.4	+15.3	+24.0%	73.0	+6.4	+8.9%
	Operating Profit	4.2	7.3	+3.0	+72.8%	4.0	+3.3	+83.0%
	OP Ratio	6.6%	9.2%	+2.6pts		5.5%	+3.7pts	
Infrastructure	Orders	25.9	25.2	-0.6	-2.6%	24.0	+1.2	+5.3%
	Revenue	25.5	29.2	+3.7	+14.7%	33.0	-3.7	-11.3%
	Operating Profit	4.1	4.4	+0.3	+7.4%	4.3	+0.1	+2.4%
	OP Ratio	16.1%	15.0%	-1.1pts		13.0%	+2.0pts	
Environmental Solutions	Orders	46.2	49.2	+3.0	+6.6%	48.0	+1.2	+2.7%
	Revenue	36.4	30.9	-5.5	-15.1%	32.5	-1.5	-4.7%
	Operating Profit	0.9	2.6	+1.6	+176.9%	2.0	+0.6	+31.6%
	OP Ratio	2.6%	8.5%	+5.9pts		6.2%	+2.3pts	
Precision Machinery	Orders	164.6	79.9	-84.6	-51.4%	100.0	-20.0	-20.1%
	Revenue	96.0	116.9	+20.9	+21.8%	120.0	-3.0	-2.6%
	Operating Profit	13.9	12.6	-1.3	-9.4%	15.0	-2.3	-15.9%
	OP Ratio	14.5%	10.8%	-3.7pts		12.5%	-1.7pts	
Others, Adjustment	Orders	0.7	0.5	-0.1	-19.7%	0.5	+0.0	+18.2%
	Revenue	0.6	0.6	-0.0	-11.2%	0.5	+0.1	+24.3%
	Operating Profit	-0.8	0.0	+0.8	-	-0.4	+0.4	-
	OP Ratio	-119.8%	9.1%	+128.9pts		-80.0%	+89.1pts	

Breakdown of Changes in Operating Profit

OP increased due to higher revenue as well as depreciation of yen in 1-2Q



Revenue by Region



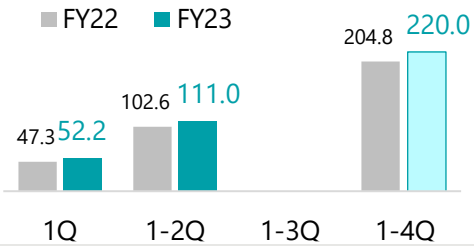
"Revenue by Region" indicates revenue on the basis of the geographical location where the goods are sold.

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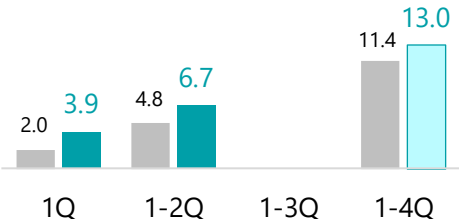
Building Service & Industrial

Results (billions of yen)

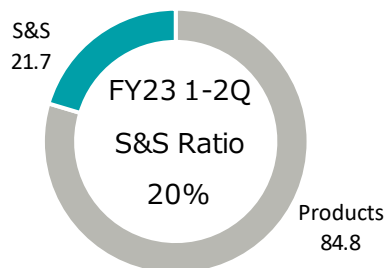
Orders



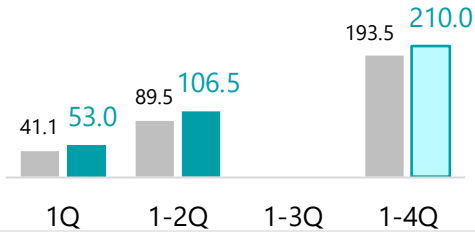
Operating Profit



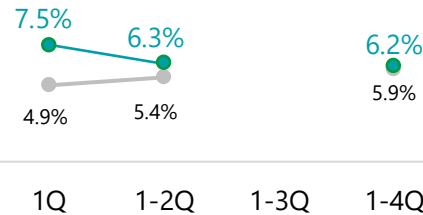
Service & Support (S&S) Revenue (billions of yen)



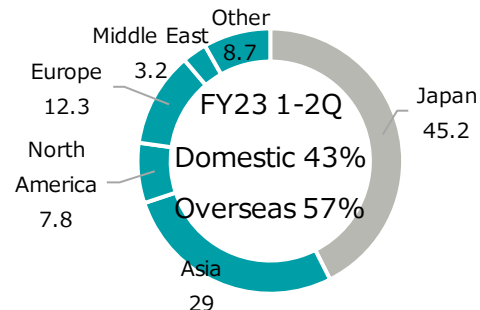
Revenue



OP Ratio



Revenue by Region (billions of yen)



Highlights

Market Environment

- GDP growth continues to slow in North America, Europe, the Middle East, and China, but domestic capital investment remains strong.

Orders

- Increased due to strong orders for low environmental impact products in Japan, recovery of demand in China, and consolidation of North American pump manufacturer acquired last year
- Demand is weakening in Europe, the Middle East, and Southeast Asia.

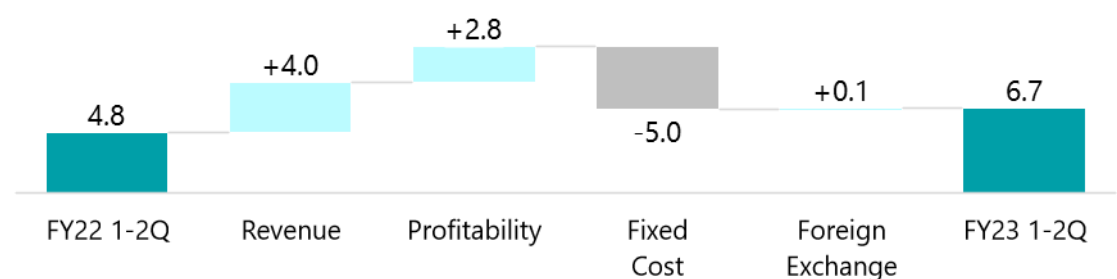
Revenue

- Increased overall, especially in Japan and China
- Increased 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 (-)

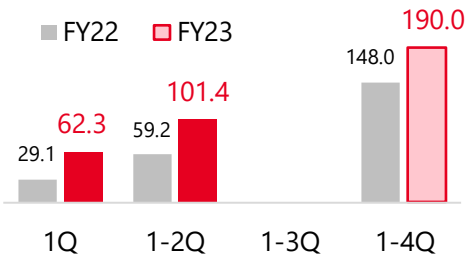
Breakdown of Changes in Operating Profit (billions of yen)



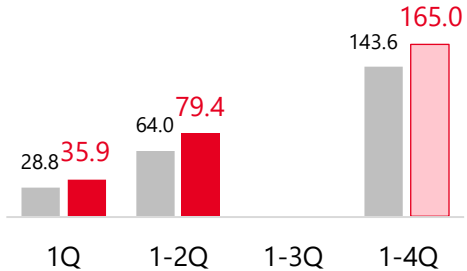
Energy

Results (billions of yen)

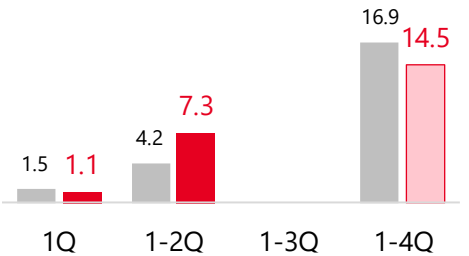
Orders



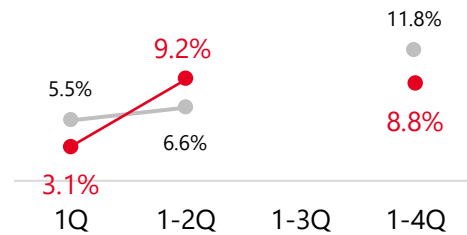
Revenue



Operating Profit

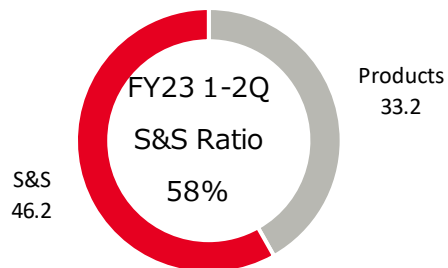


OP Ratio



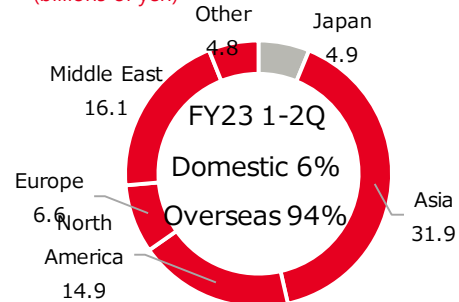
Service & Support (S&S)

Revenue (billions of yen)



Revenue by Region

(billions of yen)



Highlights

Market Environment

- In the LNG market, projects are active in North America.
- In the downstream oil and gas market, petrochemical projects are active in North America, Asia, and the Middle East.

Orders

- Increased in product due to several large orders in North America, the Middle East and Asia
- S&S orders remained strong in 1-2Q
- Strong orders in China for petrochemicals and electric power

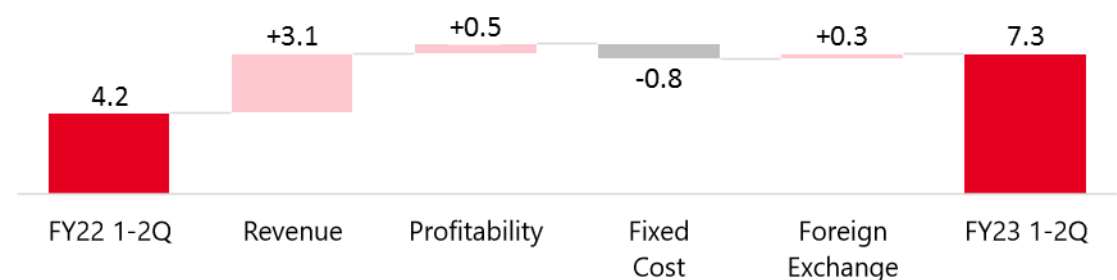
Revenue

- Increased in the Middle East, North America, and Asia
- S&S revenue increased and product revenue was strong.

Operating Profit

- Effect of revenue increase mainly from S&S (+)
- Improved profitability due to selective acceptance of orders and the effect of price revision mainly for S&S (+)
- Increased service center consolidation costs and R&D expenses (-)

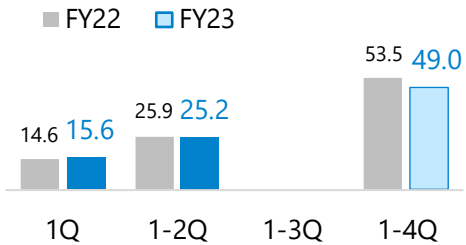
Breakdown of Changes in Operating Profit (billions of yen)



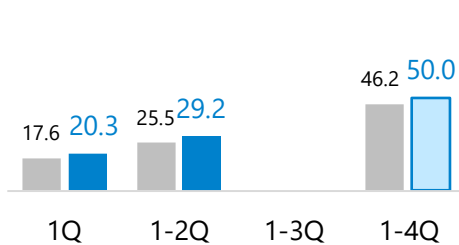
Infrastructure

Results (billions of yen)

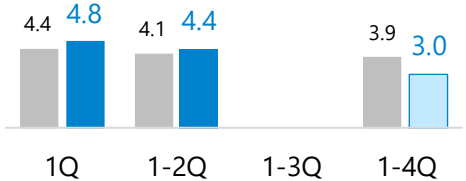
Orders



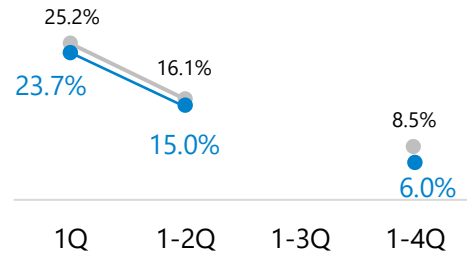
Revenue



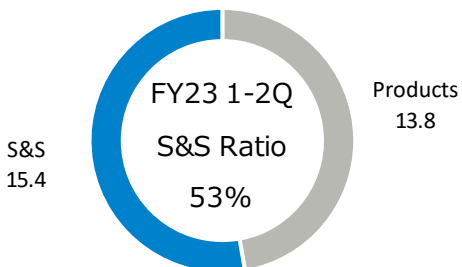
Operating Profit



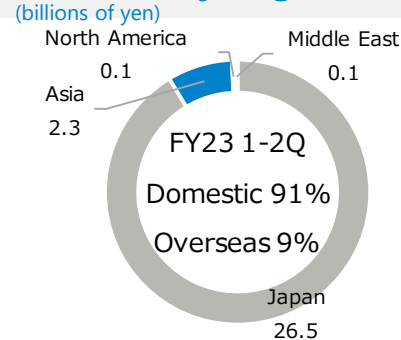
OP Ratio



Service & Support (S&S) Revenue (billions of yen)



Revenue by Region (billions of 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 overseas for water infrastructure
- Decreased in Japan, previous year received orders for large projects

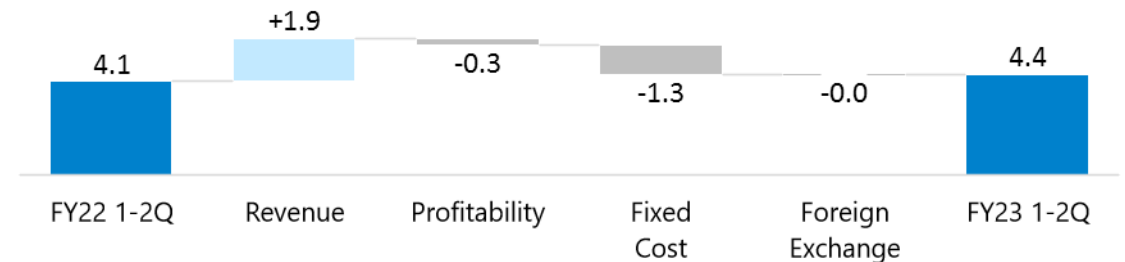
Revenue

- Domestic public sector: increased
- Overseas: increased in China
- S&S: increased, including highly profitable projects

Operating Profit

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

Breakdown of Changes in Operating Profit (billions of yen)

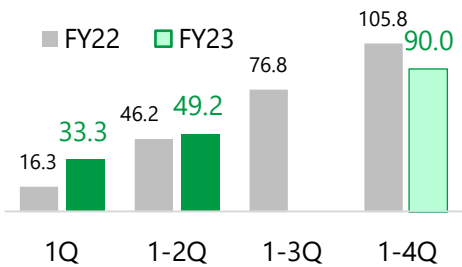


Environmental Solutions

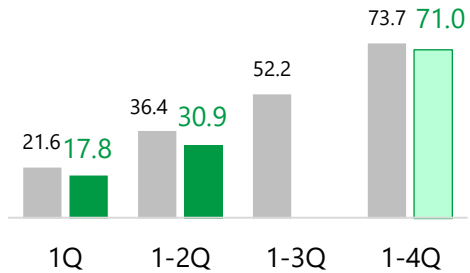


Results (billions of yen)

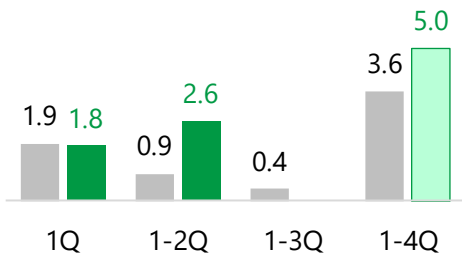
Orders



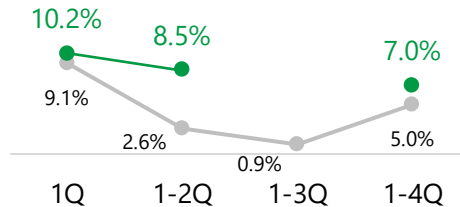
Revenue



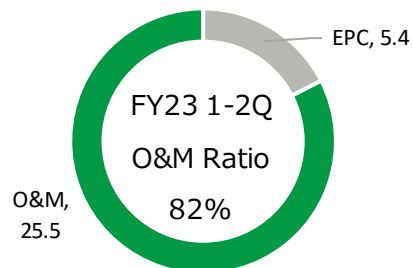
Operating Profit



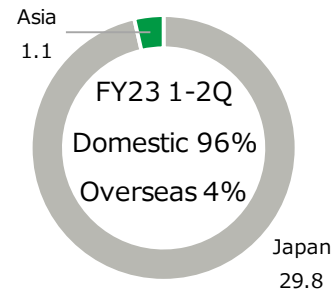
OP Ratio



Service & Support (S&S) Revenue (billions of yen)



Revenue by Region (billions of 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 1-2Q	FY23 1-2Q
<ul style="list-style-type: none"> • Long-term O&M contract : 2 	<ul style="list-style-type: none"> • Waste treatment plant DBO* PJ : 1
<ul style="list-style-type: none"> • Waste treatment plant lifespan extending renovation PJ : 1 	<ul style="list-style-type: none"> • Long-term O&M contract : 1

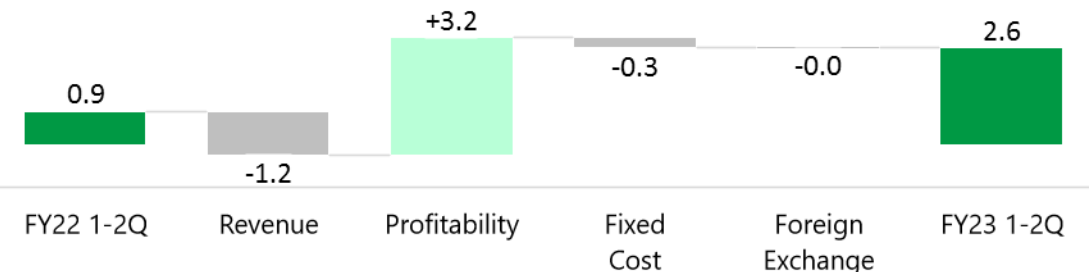
Revenue

- Decrease in EPC* *EPC: Engineering, procurement and construction
Decreased EPC sales due to timing of orders in previous years
- Increase in Operation & Maintenance (O&M)

Operating Profit

- Impact of revenue decline (-)
- Increase in O&M ratio (+)
- Improved profitability of electricity sales business (+)
- Increase in R&D expenses, etc. (-)

Breakdown of Changes in Operating Profit (billions of yen)

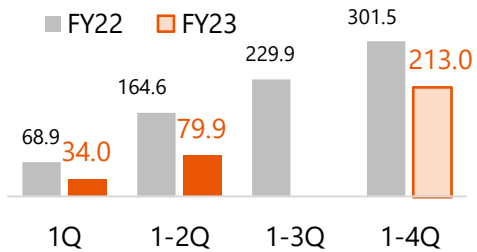


Precision Machinery

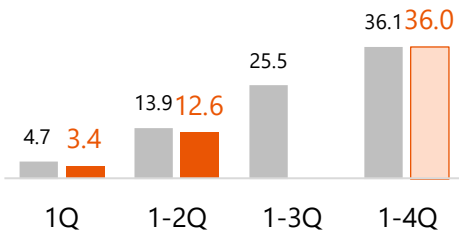


Results (billions of yen)

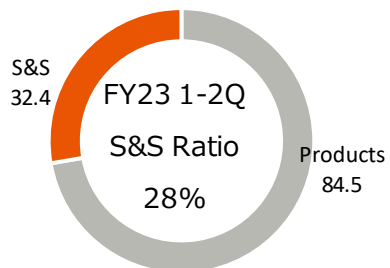
Orders



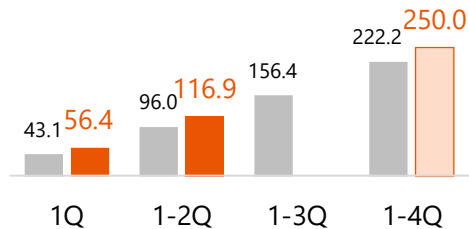
Operating Profit



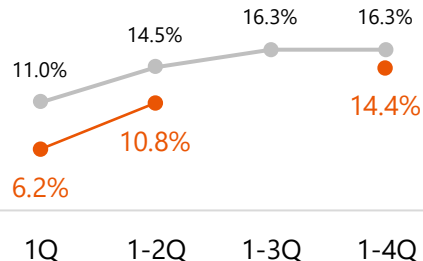
Service & Support (S&S) Revenue (billions of yen)



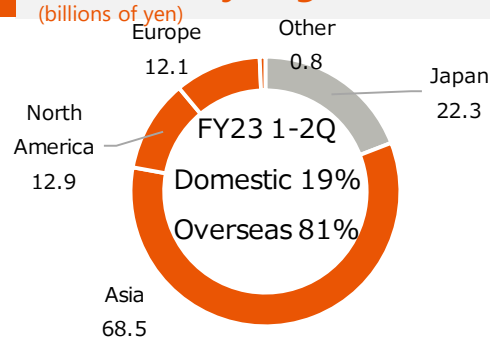
Revenue



OP Ratio



Revenue by Region (billions of yen)



Highlights

Market Environment

- In the semiconductor market, capital investment is being postponed or partially cancelled, and factories continue to adjust their operations
- Declining demand as the semiconductor manufacturing equipment market is in an adjustment phase

Orders

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

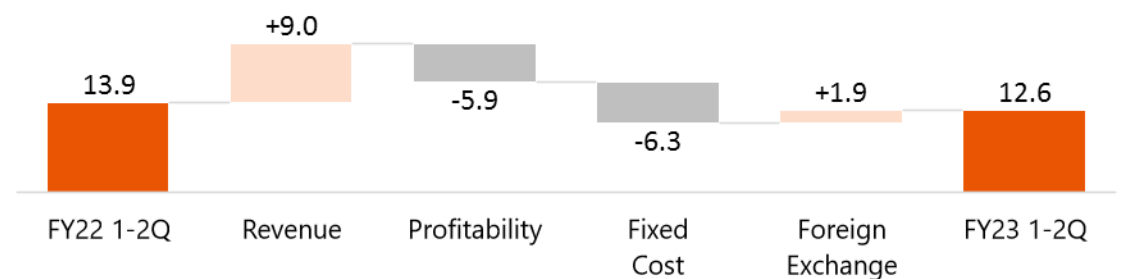
Revenue

- Increase in both components and CMP
- Increased due to expansion of products despite sluggish growth in S&S

Operating Profit

- 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 (billions of yen)



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Management Plan E-Plan 2025
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(billions of yen) Announced date(m/d/y)	1-4Q						
	FY22 Results a	FY23 P.Plan May/15/23 b	FY23 Plan Aug/14/23 c	YoY Change		Change from previous plan	
				Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b
Orders	815.2	740.0	763.0	-52.2	-6.4%	+23.0	+3.1%
Revenue	680.8	747.0	747.0	+66.1	+9.7%	-	-
Operating Profit	70.5	71.0	71.0	+0.4	+0.6%	-	-
OP Ratio	10.4%	9.5%	9.5%	-0.9pts	-	-	-
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	-		-	

*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)}

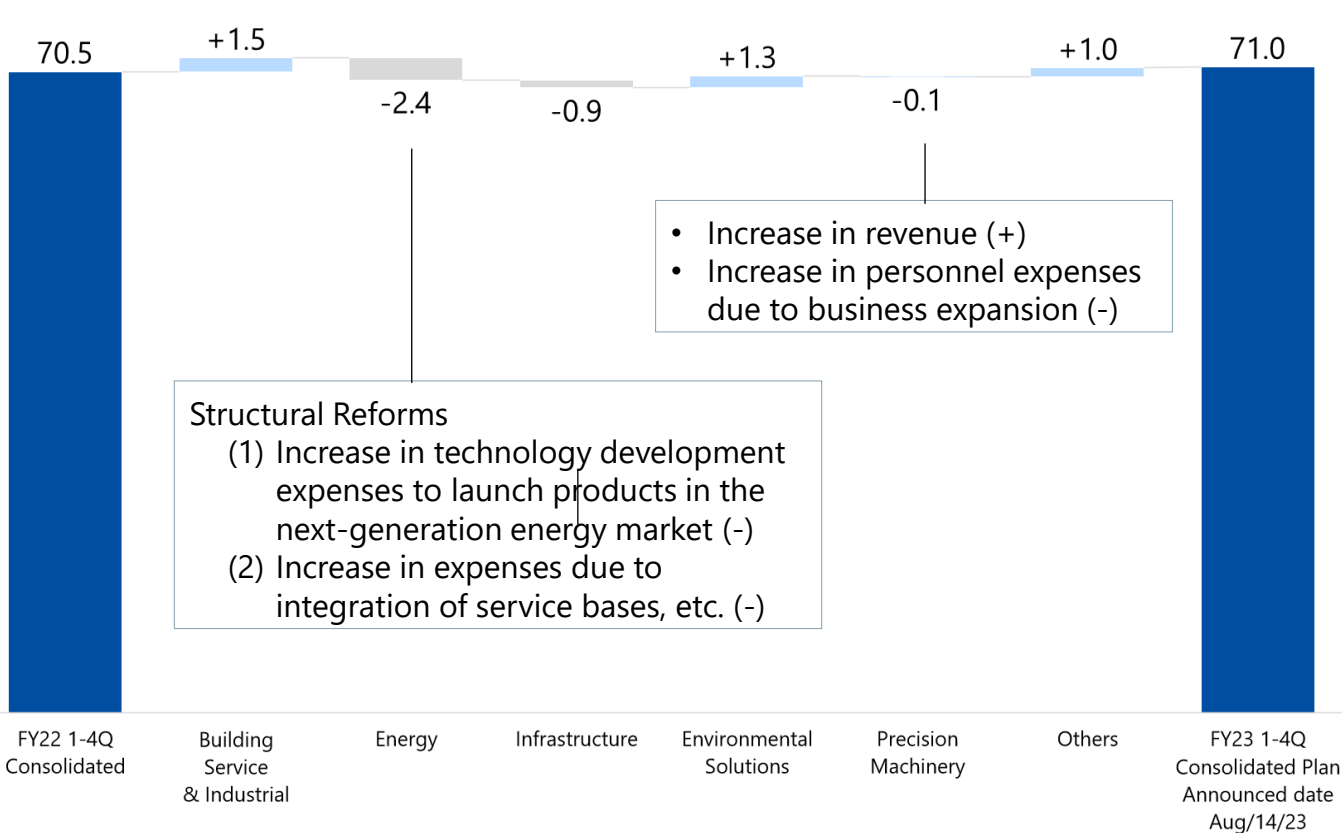
Segment

(billions of yen) Announced date(m/d/y)		1-4Q						
		FY22 実績 a	FY23 P.Plan May/15/23 b	FY23 Plan Aug/14/23 c	YoY Change		Change from previous plan	
					Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b
Total	Orders	815.2	740.0	763.0	-52.2	-6.4%	+23.0	+3.1%
	Revenue	680.8	747.0	747.0	+66.1	+9.7%	-	-
	Operating Profit	70.5	71.0	71.0	+0.4	+0.6%	-	-
	OP Ratio	10.4%	9.5%	9.5%	-0.9pts		-	-
Building Service & Industrial	Orders	204.8	220.0	220.0	+15.1	+7.4%	-	-
	Revenue	193.5	210.0	210.0	+16.4	+8.5%	-	-
	Operating Profit	11.4	13.0	13.0	+1.5	+14.0%	-	-
	OP Ratio	5.9%	6.2%	6.2%	+0.3pts		-	-
Energy	Orders	148.0	160.0	190.0	+41.9	+28.4%	+30.0	+18.8%
	Revenue	143.6	155.0	165.0	+21.3	+14.9%	+10.0	+6.5%
	Operating Profit	16.9	11.8	14.5	-2.4	-14.4%	+2.7	+22.9%
	OP Ratio	11.8%	7.6%	8.8%	-3.0pts		+1.2pts	
Infrastructure	Orders	53.5	49.0	49.0	-4.5	-8.6%	-	-
	Revenue	46.2	50.0	50.0	+3.7	+8.1%	-	-
	Operating Profit	3.9	3.0	3.0	-0.9	-23.6%	-	-
	OP Ratio	8.5%	6.0%	6.0%	-2.5pts		-	-
Environmental Solutions	Orders	105.8	90.0	90.0	-15.8	-14.9%	-	-
	Revenue	73.7	71.0	71.0	-2.7	-3.7%	-	-
	Operating Profit	3.6	5.0	5.0	+1.3	+36.3%	-	-
	OP Ratio	5.0%	7.0%	7.0%	+2.0pts		-	-
Precision Machinery	Orders	301.5	220.0	213.0	-88.5	-29.4%	-7.0	-3.2%
	Revenue	222.2	260.0	250.0	+27.7	+12.5%	-10.0	-3.8%
	Operating Profit	36.1	39.0	36.0	-0.1	-0.5%	-3.0	-7.7%
	OP Ratio	16.3%	15.0%	14.4%	-1.9pts		-0.6pts	
Others, Adjustment	Orders	1.3	1.0	1.0	-0.3	-27.0%	-	-
	Revenue	1.4	1.0	1.0	-0.4	-32.4%	-	-
	Operating Profit	-1.5	-0.8	-0.5	+1.0	-	+0.3	-
	OP Ratio	-104.3%	-80.0%	-50.0%	+54.3pts		+30.0pts	

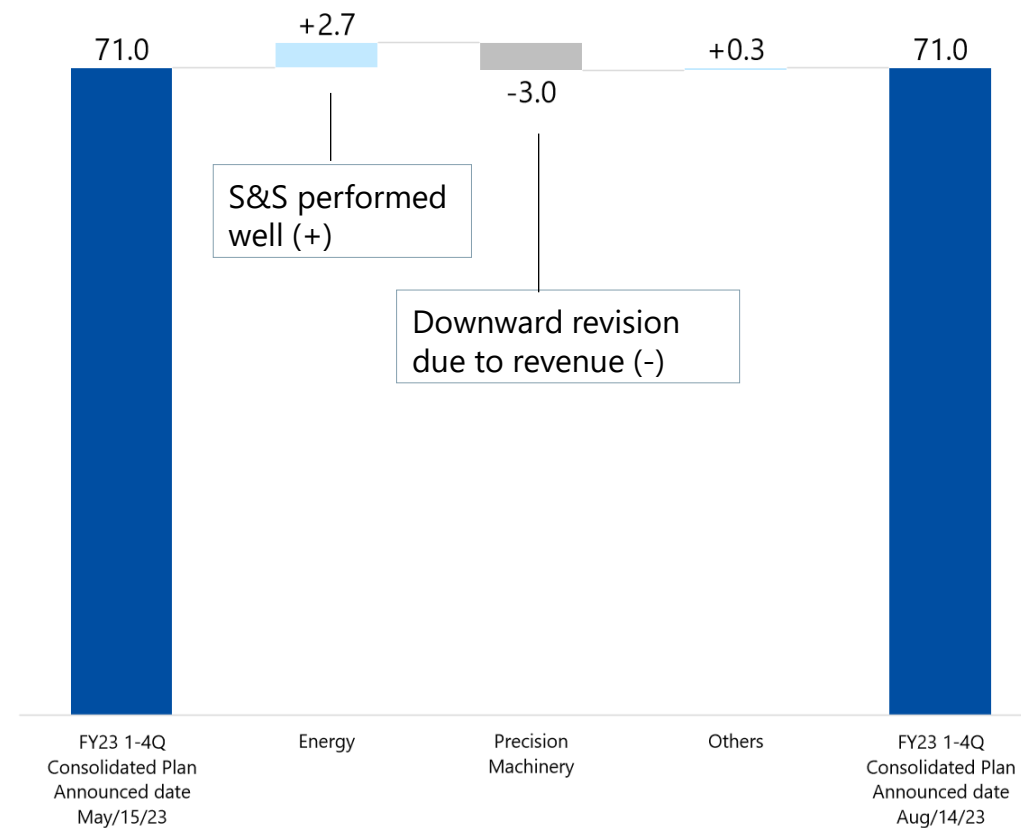
Breakdown of Changes in Operating Profit

Although there are some revisions to the forecast within the segments, the company-wide operating profit forecast remains at 71.0 billion yen

Compared to Previous Year (billions of yen)



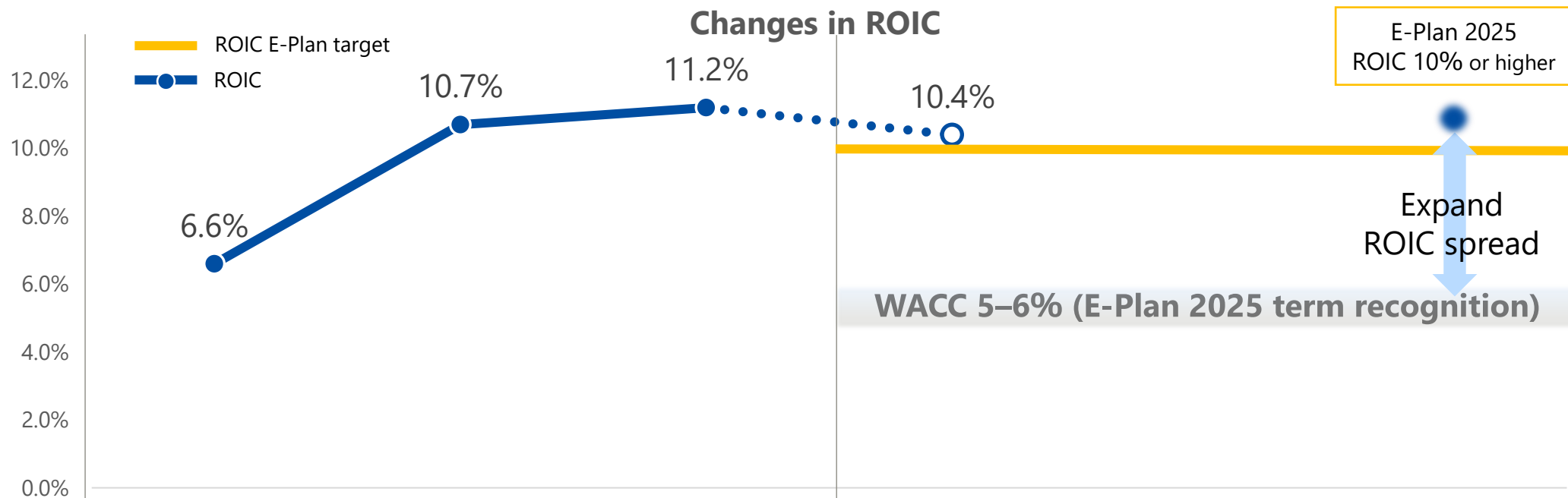
Compared to Full-year Forecast Announced in May 2023 (billions of yen)



1. FY23 1-2Q Summary of Results
2. FY23 1-2Q Results by Segment
3. FY23 Forecast
- 4. Progress of Medium-term
Management Plan E-Plan 2025**
5. Appendix

Maintain and Improve Capital Profitability

Aim to sustainably increase corporate value by maintaining and improving ROIC above WACC and implementing business strategies and capital policies that lead to ROIC spread expansion



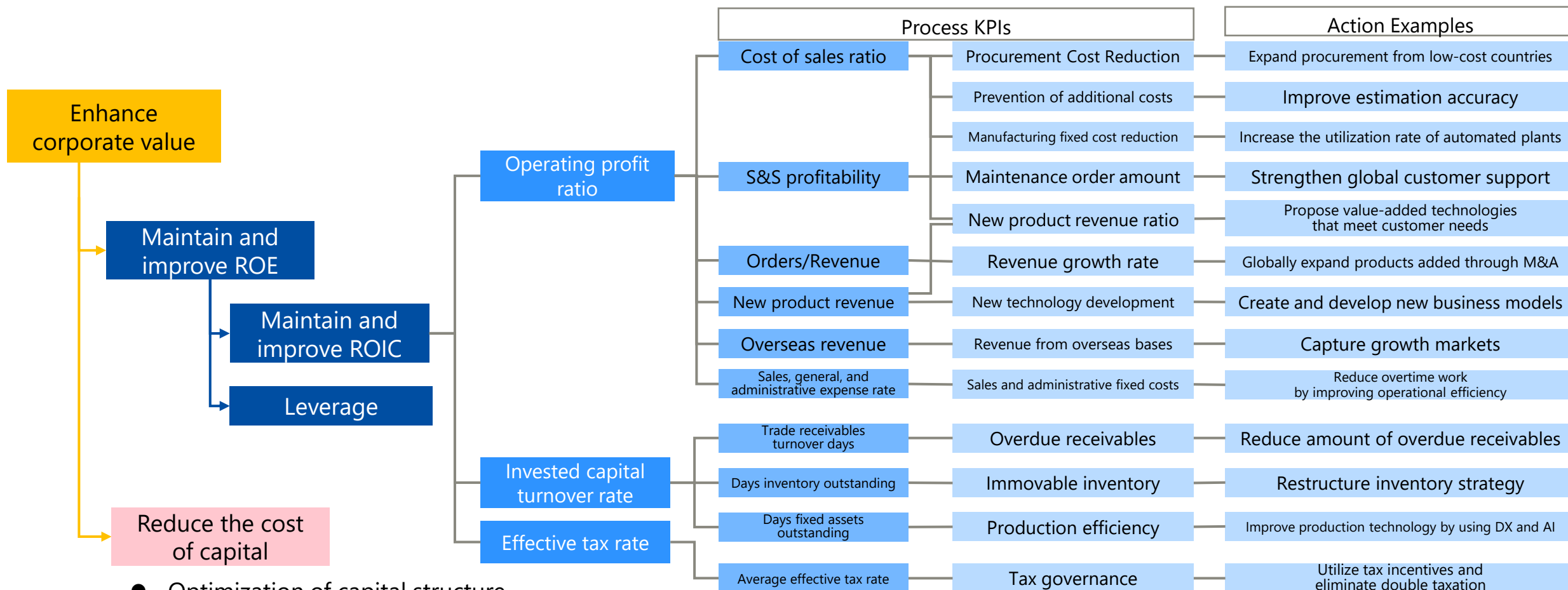
	FY2020	FY2021	FY2022	FY2023 Plan		FY2025 Target
ROIC	6.6%	10.7%	11.2%	10.4%	➔	10% or higher
Profit attributable to owners of parent*	¥24.4 B.	¥43.6 B.	¥50.4 B.	-		-
Invested Capital	¥368.5 B.	¥406.1 B.	¥451.8 B.	-		-
WACC (our recognition)	5-6%					

* From FY2023, the numerator in the ROIC formula is changed to NOPLAT (Net Operating Profit Less Adjusted Taxes)

Japanese GAAP until FY2020, IFRS after FY2021

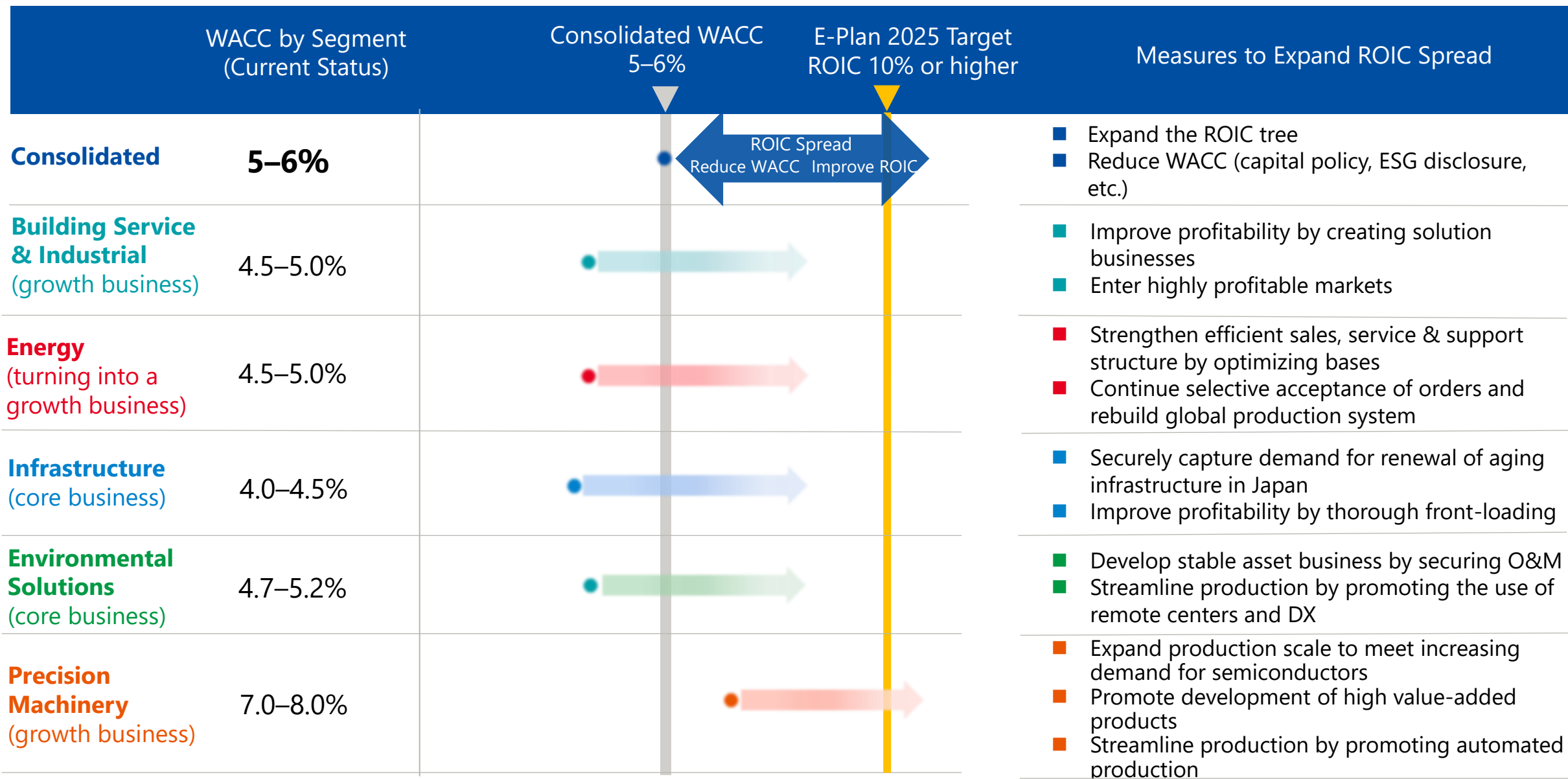
ROIC Tree

- Improve capital efficiency through appropriate management of ROIC by business with respect to ROE/ROIC management targets
- Active dialogue with capital markets and implementation of measures to reduce the cost of capital



- Optimization of capital structure
- Thorough investment management through the application of hurdle rates
- Reduce long-term risks in business operations (BCP, strengthen supply chain management, etc.)
- Expansion of disclosure in financial and non-financial information

ROIC Spread by Segment



Initiatives to Expand ROIC Spreads

Building Service & Industrial

■ Signed an Agreement to Receive Pump Business for Machine Tools

In July 2023, EBARA Group company EBARA Pumps Europe S.p.A. (Italy) and SKF Lubrication Systems Germany GmbH (Germany), a subsidiary of SKF Group (Sweden), signed an agreement to receive the pump business for machine tools from SKF.

Business to be transferred	<ul style="list-style-type: none"> ■ Screw-type and seal-less coolant pumps for machine tools (Spandau Pumpen)
Completion	<ul style="list-style-type: none"> ■ Scheduled for the second half of 2023
Purpose	<p>Utilizing the EBARA Group's resources and network, we aim to enter the global market for machine tools and further expand our business by providing new products and services.</p> <ul style="list-style-type: none"> ■ Expand the pump product lineup ■ Acquire commercial distribution in the European machine tool market

Process KPIs:	Revenue growth rate /Revenue from overseas bases	Revenue from overseas bases
Action Examples:	Globally expand products added through M&A	Capture growth markets

Energy

■ Optimization of S&S Bases

Maximize revenue by reexamining the allocation of sites and optimizing the allocation of service personnel

- Established a service base in Saudi Arabia (FY23 2Q)
- Partial closure of S&S base in Canada (planned for FY23 3Q)
- Relocate and expand S&S base in Indonesia (planned for FY24 1Q)

Process KPI:	Maintenance order amount
Action Example:	Strengthen global customer support

Initiatives to Expand ROIC Spreads

Precision Machinery

■ New Construction of CMP Production Plant

Construction of a new production plant (K3) has begun at Kumamoto District to increase production capacity in anticipation of long-term growth in semiconductor demand (scheduled to be completed in 2024)

- Increase production capability by 1.5 times larger than the previous level in order to further expand business and support customers' needs
- Promote DX with a production system utilizing IoT technologies and establish highly efficient production lines



Rendering

Process KPI: Revenue growth rate / Production efficiency
 Action Example: Improve production technology by using DX

■ Full-scale Operation of Dry Vacuum Pump Overhaul Plant in Malaysia

Develop new S&S bases in Southeast Asia and strengthen the supply chain throughout Southeast Asia centered on Malaysia

Process KPI: Maintenance order amount
 Action Example: Strengthen global customer support

■ New Construction of Development Plant

Construction of a new development building has begun at the Fujisawa District to strengthen the equipment business, including CMP systems, the company's mainstay product (scheduled to be completed in summer 2025)

- Accelerate development through expansion of the development area and enhanced IoT network
- Enhance capabilities of evaluation process and proposals for customers
- Develop next-generation processes with cutting-edge development equipment, inspection equipment and utility environment



Rendering

Process KPI: New product revenue ratio
 Action Example: Propose value-added technologies that meet customer needs

1. FY23 1-2Q Summary of Results
2. FY23 1-2Q Results by Segment
3. FY23 Forecast
4. Progress of Medium-term
Management Plan E-Plan 2025
- 5. Appendix**

Former Segments (~FY22)

(billions of 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 Segments

(billions of yen) Announced date(m/d/y)	FY22				FY23			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q Plan May/15/23	1-4Q Plan Aug/14/23
Total	177.0	399.4	594.5	815.2	197.9	367.6	740.0	763.0
Building Service & Industrial	47.3	102.6		204.8	52.2	111.0	220.0	220.0
Energy	29.1	59.2		148.0	62.3	101.4	160.0	190.0
Infrastructure	14.6	25.9		53.5	15.6	25.2	49.0	49.0
Environmental Solutions	16.3	46.2	76.8	105.8	33.3	49.2	90.0	90.0
Precision Machinery	68.9	164.6	229.9	301.5	34.0	79.9	220.0	213.0
Components	31.2	63.1	92.0	116.2	24.1	42.3	93.0	85.0
CMP Systems	35.7	97.7	133.0	179.2	9.0	34.9	120.0	117.0
Others	2.0	3.7	4.8	6.0	0.7	2.6	7.0	11.0
Others	0.4	0.7	1.0	1.3	0.2	0.5	1.0	1.0

Former Segments (~FY22)

(billions of 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 Segments

(billions of yen) Announced date(m/d/y)	FY22				FY23			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q Plan May/15/23	1-4Q Plan Aug/14/23
Total	152.8	312.4	480.0	680.8	184.0	363.8	747.0	747.0
Building Service & Industrial	41.1	89.5		193.5	53.0	106.5	210.0	210.0
Energy	28.8	64.0		143.6	35.9	79.4	155.0	165.0
Infrastructure	17.6	25.5		46.2	20.3	29.2	50.0	50.0
Environmental Solutions	21.6	36.4	52.2	73.7	17.8	30.9	71.0	71.0
Precision Machinery	43.1	96.0	156.4	222.2	56.4	116.9	260.0	250.0
Components	21.9	45.8	73.1	101.4	23.8	47.7	105.0	96.0
CMP Systems	19.5	47.0	79.0	115.7	31.7	67.6	151.0	150.0
Others	1.6	3.0	4.2	5.0	0.8	1.5	4.0	4.0
Others	0.3	0.6	1.0	1.4	0.3	0.6	1.0	1.0

Operating Profit



Former Segments (~FY22)

(billions of 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	-0.8	-1.0	-1.5

New Segments

(billions of yen) Announced date(m/d/y)	FY22				FY23			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q Plan May/15/23	1-4Q Plan Aug/14/23
Total	14.1	27.1	42.6	70.5	15.2	33.7	71.0	71.0
Building Service & Industrial	2.0	4.8		11.4	3.9	6.7	13.0	13.0
Energy	1.5	4.2		16.9	1.1	7.3	11.8	14.5
Infrastructure	4.4	4.1		3.9	4.8	4.4	3.0	3.0
Environmental Solutions	1.9	0.9	0.4	3.6	1.8	2.6	5.0	5.0
Precision Machinery	4.7	13.9	25.5	36.1	3.4	12.6	39.0	36.0
Others, Adjustment	-0.6	-0.8	-1.0	-1.5	0.0	0.0	-0.8	-0.5

Backlog of Orders



Former Segments (~FY22)

(billions of 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 Segments

(billions of yen) Announced date(m/d/y)	FY22				FY23			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q Plan May/15/23	1-4Q Plan Aug/14/23
Total	689.5	774.9	813.2	818.1	827.2	836.8	811.0	834.1
Building Service & Industrial	53.6	62.9		62.7	61.7	74.6	72.7	72.7
Energy	136.6	144.0		147.5	173.6	182.0	152.5	172.5
Infrastructure	48.3	51.1		59.5	51.3	52.5	58.5	58.5
Environmental Solutions	279.8	296.0	310.4	317.4	332.9	329.1	336.4	336.4
Precision Machinery	170.6	220.5	228.1	230.8	207.5	198.4	190.8	193.8
Others	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0

Revenue by Region

Former Segments (~FY22)

(billions of yen)	FY22				FY23	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q
FMS Business	87.6	179.2	270.2	383.3	109.4	215.2
Japan	38.5	67.4	93.2	132.2	44.7	76.6
Asia (excl. Japan)	22.1	51.3	81.1	113.1	26.2	63.3
North America	6.4	13.1	23.4	34.3	17.4	23.0
Europe	8.1	19.0	30.2	40.1	7.4	18.9
Middle East	6.2	13.8	21.1	34.3	7.7	19.6
Others	6.0	14.2	21.0	29.1	5.8	13.6
EP Business	21.6	36.4	52.2	73.7	17.8	30.9
Japan	21.1	34.3	49.9	70.1	17.8	29.8
Asia (excl. Japan)	0.4	2.0	2.3	3.5	0.0	1.1
PM Business	43.1	96.0	156.4	222.2	56.4	116.9
Japan	10.5	21.3	34.3	49.9	10.2	22.3
Asia (excl. Japan)	22.8	54.8	90.5	130.7	34.0	68.5
North America	5.1	11.1	18.0	23.3	6.0	12.9
Europe	4.3	8.2	12.8	16.7	5.4	12.1
Others	0.2	0.4	0.6	1.5	0.6	0.8

New Segments

(billions of yen)	FY23	
	1Q	1-2Q
Building Service & Industrial	53.0	106.5
Japan	23.6	45.2
Asia (excl. Japan)	13.5	29.0
North America	3.6	7.8
Europe	5.9	12.3
Middle East	2.0	3.2
Others	4.2	8.7
Energy	35.9	79.4
Japan	1.8	4.9
Asia (excl. Japan)	11.7	31.9
North America	13.7	14.9
Europe	1.5	6.6
Middle East	5.5	16.1
Others	1.4	4.8
Infrastructure	20.3	29.2
Japan	19.1	26.5
Asia (excl. Japan)	0.9	2.3
North America	0.0	0.1
Middle East	0.0	0.1
Others	0.0	0.0

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

Service & Support (S&S) Revenue

Former Segments (~FY22)

(billions of yen)		FY22				FY23	
		1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q
FMS Business	S&S Revenue	33.7	64.0	91.8	136.4	43.9	83.4
	S&S Ratio	39%	36%	34%	36%	40%	39%
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	50.9	15.0	25.5
	O&M Ratio	71%	68%	68%	69%	84%	82%
PM Business	S&S Revenue	17.0	34.9	55.6	75.2	15.6	32.4
	S&S Ratio	39%	36%	36%	34%	28%	28%

New Segments

(billions of yen)		FY23	
		1Q	1-2Q
Building Service & Industrial	S&S Revenue	10.8	21.7
	S&S Ratio	21%	20%
Energy	S&S Revenue	21.4	46.2
	S&S Ratio	60%	58%
Infrastructure	S&S Revenue	11.6	15.4
	S&S Ratio	57%	53%

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

Balance Sheet

(billions of yen)	FY22 2Q a	FY22 4Q b	FY23 2Q c	Change c-a	Change c-b
Total Assets	774.9	828.0	852.7	+77.7	+24.6
Current Assets	538.4	580.6	594.1	+55.6	+13.4
Cash and cash equivalents	143.5	116.1	143.6	+0.0	+27.5
Trade receivables	212.4	253.0	228.6	+16.2	-24.3
Inventories	154.3	181.3	195.9	+41.5	+14.5
Other Current Assets	28.1	30.2	25.9	-2.1	-4.2
Non-current Assets	236.4	247.3	258.5	+22.1	+11.2
Total Liabilities	424.0	458.3	459.9	+35.8	+1.6
Trade payables	157.2	174.6	150.5	-6.7	-24.1
Interest-bearing Debt	117.8	119.3	125.7	+7.9	+6.4
Other Liabilities	148.9	164.3	183.6	+34.6	+19.3
Total Equity	350.8	369.7	392.7	+41.8	+22.9
Total equity attributable to owners of parent	341.2	359.9	382.3	+41.0	+22.3
Other Equity	9.6	9.7	10.3	+0.7	+0.6
Equity Ratio	44.0%	43.5%	44.8%	+0.8pts	+1.3pts
Debt-to-Equity Ratio	0.35	0.33	0.33	-0.02	-

Cash Flows



(billions of yen)	1-2Q			1-4Q				
	FY22	FY23	Change	FY22	FY23 Plan May/15/23	FY23 Plan Aug/14/23	YoY Change	Change
Announced date(m/d/y)	a	b	b-a	c	d	e	e-c	e-d
CF from operating activities	28.4	52.1	23.6	37.0	50.0	55.0	+17.9	+5.0
CF from investing activities	-14.0	-15.9	-1.9	-38.3	-57.0	-47.0	-8.6	+10.0
FCF	14.4	36.2	21.7	-1.2	-7.0	8.0	+9.2	+15.0
CF from financing activities	-16.5	-11.6	4.8	-23.7	20.0	0.0	+23.7	-20.0

CAPEX, Depreciation and Amortization, R&D Expenses

(billions of yen)	1-2Q	1-4Q
	FY22	FY22
Announced date(m/d/y)	a	b
CAPEX	12.2	27.5
FMS Business	4.8	10.9
EP Business	1.3	2.0
PM Business	2.0	6.3
Others, Adjustment	3.8	8.1

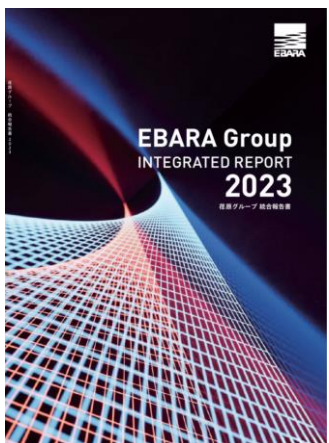
D&A	11.1	24.0
FMS Business	5.5	11.9
EP Business	0.4	0.8
PM Business	3.6	7.3
Others, Adjustment	1.5	3.8

R&D	7.0	15.2
FMS Business	3.4	7.4
EP Business	0.4	1.1
PM Business	3.1	6.6

(billions of yen)	1-2Q		1-4Q			
	FY23	Change	FY23 Plan	FY23 Plan	Change	Change
Announced date(m/d/y)	c	c-a	May/15/23	Aug/14/23	e-b	e-d
CAPEX	16.0	+3.7	56.0	46.0	+18.4	-10.0
Building Service & Industrial	3.4		9.0	9.0		-
Energy	2.2		8.0	8.0		-
Infrastructure	0.2		2.0	2.0		-
Environmental Solutions	0.3	-1.0	3.0	3.0	+0.9	-
Precision Machinery	5.1	+3.0	26.0	16.0	+9.6	-10.0
Others	4.5	+0.6	8.0	8.0	-0.1	-
D&A	12.9	+1.7	26.5	26.5	+2.4	-
Building Service & Industrial	3.2		6.0	6.0		-
Energy	2.4		4.0	4.0		-
Infrastructure	0.4		1.0	1.0		-
Environmental Solutions	0.3	-0.0	1.0	1.0	+0.1	-
Precision Machinery	3.8	+0.1	8.0	8.0	+0.6	-
Others	2.5	+1.0	6.5	6.5	+2.6	-
R&D	8.8	+1.7	21.0	21.0	+5.7	-
Building Service & Industrial	2.1		5.0	5.0		-
Energy	1.7		3.0	3.0		-
Infrastructure	0.3		1.0	1.0		-
Environmental Solutions	0.7	+0.3	1.0	1.0	-0.1	-
Precision Machinery	3.8	+0.7	11.0	11.0	+4.3	-

Integrated Report 2023*

- Management strategies of the new medium-term management plan E-Plan 2025
- Disclosure of non-financial KPIs for the E-Plan 2025 period
- “Strategic Table of Technological Capabilities” that visualizes the EBARA Group’s technological capabilities and talents
- Status of efforts to improve effectiveness of the Board of Directors and to achieve “Governance-to-Value”



Reference:

<https://www.ebara.co.jp/en/ir/library/annual-report/index.html>



Information Disclosure Based on TCFD Recommendations*

New scenario analysis and financial impact disclosure of climate change-related risks and opportunities in the following targety markets:

- Building and industrial equipment
- Water infrastructure
- Solid waste treatment



Reference:

<https://www.ebara.co.jp/en/sustainability/think/information/tcfid.html>

FY2022 ESG Data

New disclosures

- E: Recycled and circulated water usage
- S: Ratio of female local staff in key positions at overseas locations
- S: Average wage difference between male and female
- S: Percentage of male employees taking childcare leave

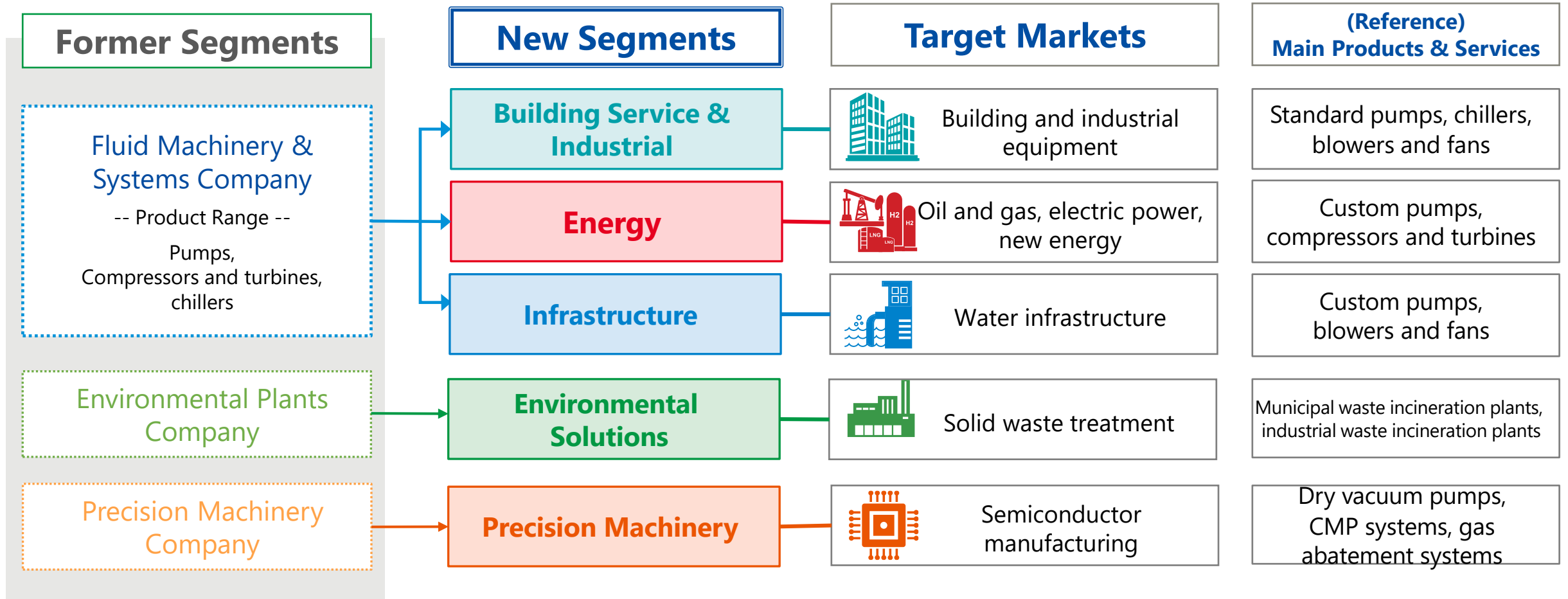
Reference:

<https://www.ebara.co.jp/en/sustainability/data/information/esg.html>

* Currently Japanese only, English soon

Change in Business Segments

- Effective January 1, 2023, we have reorganized our business segments from conventional product-based segments to segments based around target markets.



Disclaimer

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