



Ebara Corporation

Results Presentation for Six Months Ended June 30, 2023

August 14, 2023

Event Summary

[Company Name]	Ebara Corporation	
[Company ID]	6361-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Results Presentation for Six Months Ended June 30, 2023	
[Fiscal Period]	FY2023 Q2	
[Date]	August 14, 2023	
[Time]	16:00 – 17:30 (Total: 90 minutes, Presentation: 26 minutes, Q&A: 64 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	8	
	Masao Asami	Director, President, Representative Executive Officer, CEO, and COO
	Shu Nagata	Executive Officer, President of Building Service and Industrial Company
	Takanobu Miyaki	Executive Officer, President of Energy Company
	Teruyuki Ota	Executive Officer, President of Infrastructure Company
	Hideki Yamada	Executive Officer, President of Environmental Solutions Company
	Tetsuji Togawa	Executive Officer, President of Precision Machinery Company
	Shugo Hosoda	Executive Officer, Division Executive of Corporate Strategic Planning, Finance and Accounting Division, and CFO
	Akihiro Osaki	Division Executive of Corporate Strategic Planning Division

Presentation

Osaki: Thank you very much for taking the time today to participate in the financial results briefing for the first six months of the fiscal year ending December 31, 2023 of EBARA CORPORATION.

We will start the briefing session from now. At 15:00 today, documents related to the financial results were disclosed on the TSE platform and on the Company's website. Please have the presentation material on hand.

Let me now introduce company representatives. Masao Asami, President, Representative Executive Officer.

Asami: My name is Asami. Thank you.

Osaki: Shu Nagata, President of Building Service and Industrial Company.

Nagata: I am Nagata. Thank you.

Osaki: Takanobu Miyaki, President of Energy Company.

Miyaki: My name is Miyaki. Thank you.

Osaki: Teruyuki Ota, President of Infrastructure Company.

Ota: My name is Ota. Thank you.

Osaki: Hideki Yamada, President of Environmental Solutions Company.

Yamada: I am Yamada. Thank you for today.

Osaki: Tetsuji Togawa, President of Precision Machinery Company.

Togawa: My name is Togawa. Thank you.

Osaki: Shugo Hosoda, Division Executive of Corporate Strategic Planning, Finance and Accounting Division, in charge of IR.

Hosoda: My name is Hosoda. Thank you.

Osaki: I, Osaki of Corporate Strategic Planning Division, will be the moderator. Thank you.

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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

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Today, Mr. Hosoda, in charge of finance and accounting, will give an overview of the financial results, followed by a presentation of the outlook for the current fiscal year by Mr. Asami, President. We will then take your questions. The entire meeting is scheduled to end at 17:30.

You can listen to today's meeting via Zoom on demand. Details will be emailed to you after the meeting.

Now, Mr. Hosoda will explain.

Hosoda: I, Hosoda, Executive Officer, in charge of IR and Finance and Accounting Division, will begin today by explaining the key points in the financial results.

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

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

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	-

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).

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First, I would like to report our consolidated results for the six months.

Revenue, operating profit, and profit attributable to owners of parent were all record highs for the six months, and I think we can say that the results were generally favorable.

Orders decreased YoY in the precision machinery segment, but were offset by other segments such as energy and building service and industrial. This resulted in the second-highest level of orders received, historically speaking, for the six months, following last year.

Revenue increased in all four segments except the environmental solutions segment. While fixed costs increased overall, the effect of increased revenue outweighed this, resulting in a YoY increase in operating profit as well.

Considering the recent business environment and the progress made in H1, we have revised our full-year forecast for the precision machinery segment slightly downward, while we have revised our full-year forecast for the energy segment upward, exceeding the downward revision for the precision machinery segment.

As a result, the full-year forecast for the entire company has been revised upward for orders, and the targets for revenue and operating profit have been maintained unchanged from the forecast at the beginning of the fiscal year, although there are some changes for each of segments.

The precision machinery segment, which has high profit margins but high volatility, is currently in an adjustment phase. Overall, its negative impact was covered by other segments such as energy, which I believe was a typical result for our group.

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

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Now, let me begin to explain the details.

1. FY23 1-2Q Summary of Results

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	

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Page five shows consolidated results for H1.

Orders received decreased JPY31.7 billion from the same period last year to JPY367.6 billion, revenue increased JPY51.4 billion to JPY363.8 billion, and operating profit increased JPY6.5 billion to JPY33.7 billion. Profit attributable to owners of parent increased JPY2.5 billion to JPY20.5 billion.

As for the average exchange rate during H1, the yen depreciated against each major currency compared to the previous year.

The right side of the slide shows a comparison with the H1 earnings plan announced in May. Orders and revenue were largely in line with the plan, although there were ups and downs in each segment. Operating profit landed slightly higher than the May announcement.

1. FY23 1-2Q Summary of Results



Segment

(billions of yen)		FY22 1-2Q	FY23 1-2Q	Change	Change %	FY23 1-2QPlan	Change	Change %
Announced date(m/d/y)		a	b	b-a	(b-a)/a	May/15/23	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	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	
Service & Industrial	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	
Energy	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	
Infrastructure	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	
Environmental Solutions	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	
Precision Machinery	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	

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Page six is a summary of financial results by segment.

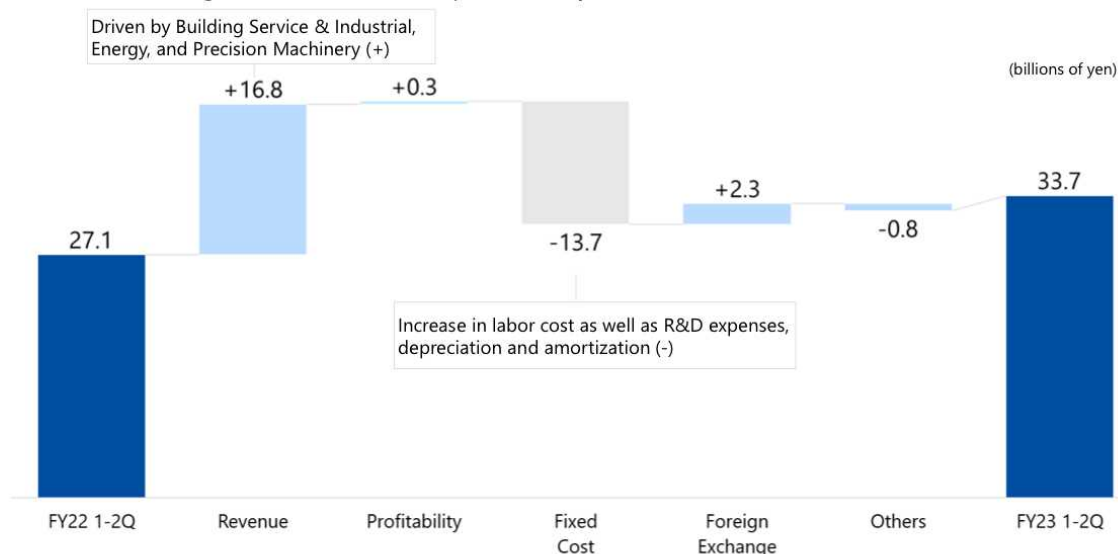
This is explained in comparison with the results of the same period of the previous year. Regarding orders, the energy segment performed well, and both the building service and industrial and environmental solutions segments exceeded last year's levels. On the other hand, amid the sluggish demand for semiconductors, the precision machinery segment saw a significant decline, and orders received as a whole decreased by JPY31.7 billion.

Revenue increased by JPY51.4 billion YoY in all four segments except environmental solutions.

Operating profit increased by JPY6.5 billion from the same period of the previous year. I will explain the increase/decrease factors on the next page.

Breakdown of Changes in Operating Profit

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



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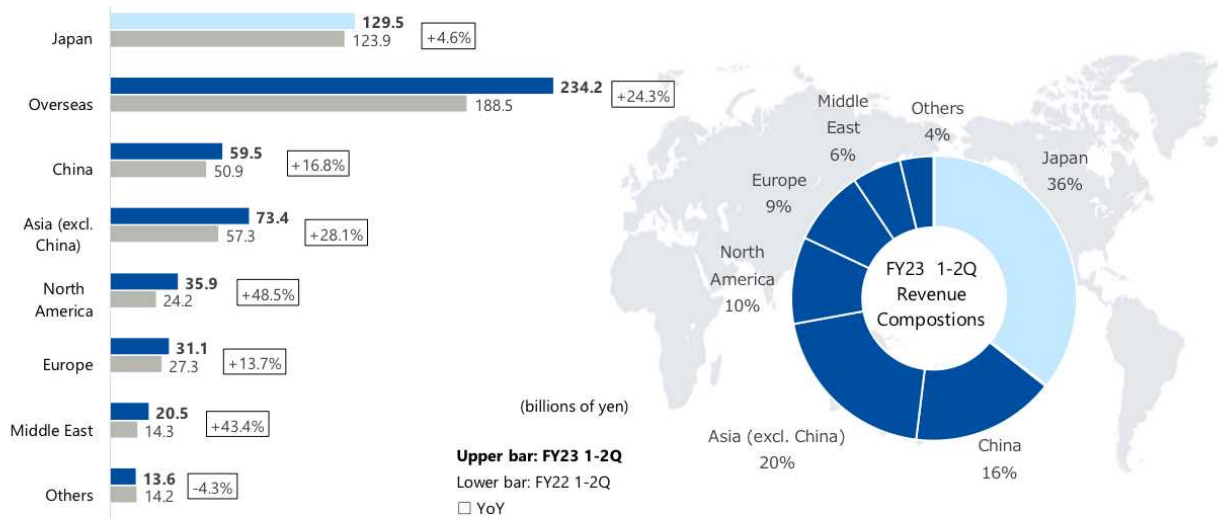
Page seven is an analysis of factors contributing to changes in operating profit from the same period of the previous year.

The effect of revenue growth in segments excluding the environmental solutions segment was a positive JPY16.8 billion. Profitability improved in the building service and industrial and environmental solutions segments, while the precision machinery segment saw a deterioration in profitability due to the project mix and other factors, resulting in an overall positive impact of only JPY0.3 billion.

On the other hand, fixed costs were a negative factor of JPY13.7 billion from the same period of the previous year due to an increase in personnel expenses from company-wide performance-linked bonuses, et cetera, an increase in R&D expenses, and an increase in depreciation and other expenses.

Although fixed costs increased, the increase in revenue more than offset the increase in expenses, and foreign exchange rates also helped to boost profit. As a result of the above, operating profit as a whole increased by JPY6.5 billion.

Revenue by Region



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

Page eight shows the revenue composition by region.

In the period under review, revenue in all overseas regions. Overseas revenue, shown in dark blue in the pie chart on the right, accounted for 64% of total revenue. Compared to historical levels, the percentage of overseas revenue was high.

As for the situation by region, in China, compared to last year, when business activities were stagnant due to the zero-COVID policy, this fiscal year revenue grew as investments remained firm in both the industrial market, water infrastructure market, petrochemicals, and semiconductor-related fields.

In Asia, excluding China, revenue grew mainly in the precision machinery segment. In North America and the Middle East, the energy segment performed well, while the building service and industrial segment benefited from increased revenue of Hayward Gordon L.P., acquired last year, as an inorganic increase.

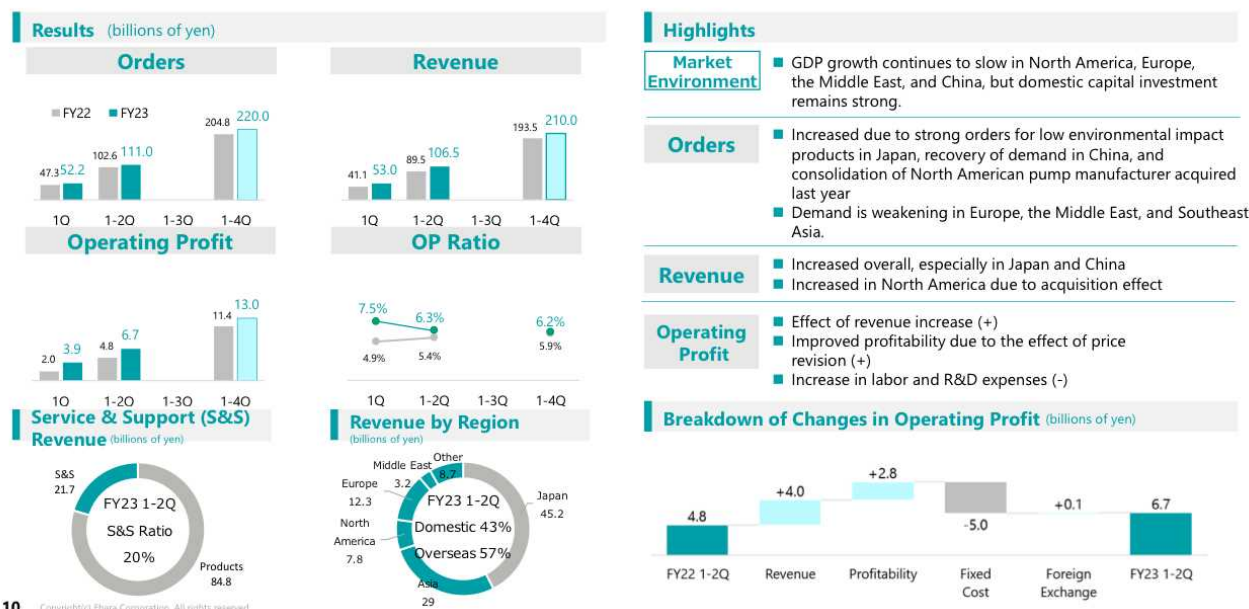
Please also refer to page 30 for regional and time-series trends by segment.

- 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

I will continue with a description of results by segment.

2. FY23 1-2Q Results by Segment

Building Service & Industrial



Page 10 describes the building service and industrial segment.

Orders received increased JPY8.4 billion from the same period last year to JPY111 billion, revenue increased JPY16.9 billion to JPY106.5 billion, and operating profit increased JPY1.9 billion to JPY6.7 billion, representing increases in both revenue and profit.

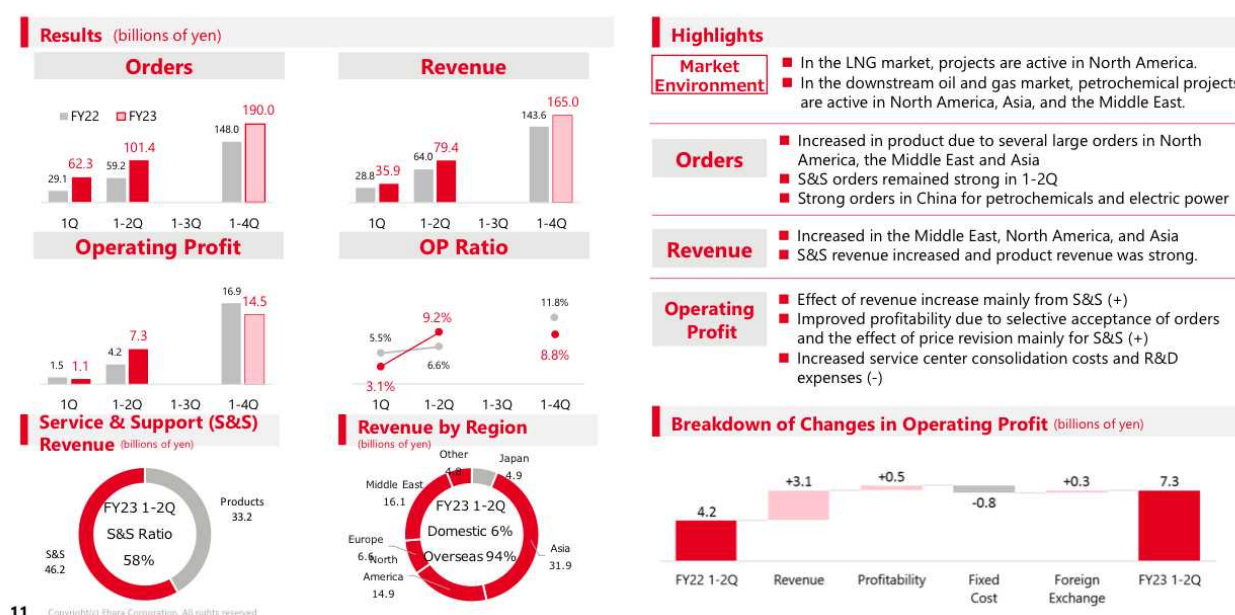
In the building equipment market, while economic growth slowed due to high prices and rising interest rates mainly in North America and Europe, there was a pickup in corporate production activities and capital investment in Japan. In such a business environment, orders received were strong in Japan for low environmental impact products, such as highly efficient water supply units. In China, orders are increasing due to economic recovery from the COVID-19 lockdown compared to last year.

Revenue, likewise, increased in Japan and China. Operating profit increased, despite an increase in fixed costs due to the expansion of business activities, due to higher revenue and the effect of improved profitability resulting from product price revisions.

The consolidation of Hayward Gordon in North America, acquired last year, contributed to orders, revenue, and operating profit, respectively.

2. FY23 1-2Q Results by Segment

Energy



Next is the energy segment. See page 11.

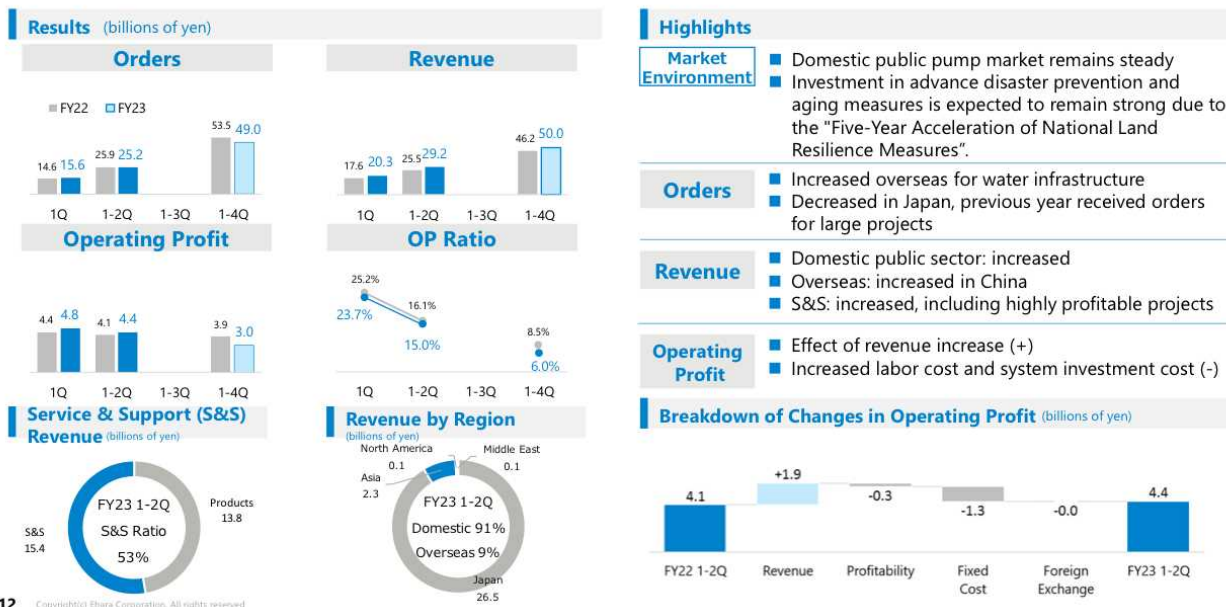
Orders increased by JPY42.2 billion from the same period last year to JPY101.4 billion, revenue increased by JPY15.3 billion to JPY79.4 billion, and operating profit increased by JPY3 billion to JPY7.3 billion, again indicating an increase in both revenue and profit.

In the oil and gas market, there has been active activity in LNG projects in North America. In petrochemicals, demand in Asia and the Middle East remained strong as in the previous year. Against this backdrop, orders received were very strong in North America, the Middle East, and Asia. Particularly, we have received orders for large LNG projects, and to date, orders for service and support have exceeded our initial expectations.

Revenue increased in the Middle East, North America, and Asia, including China. Both products and service and support have remained strong.

Operating profit increased by JPY3 billion YoY due to the effect of increased revenue, improved product profitability from selective acceptance of orders, and the effect of price revisions, mainly in service and support.

Infrastructure



Page 12 is the infrastructure segment.

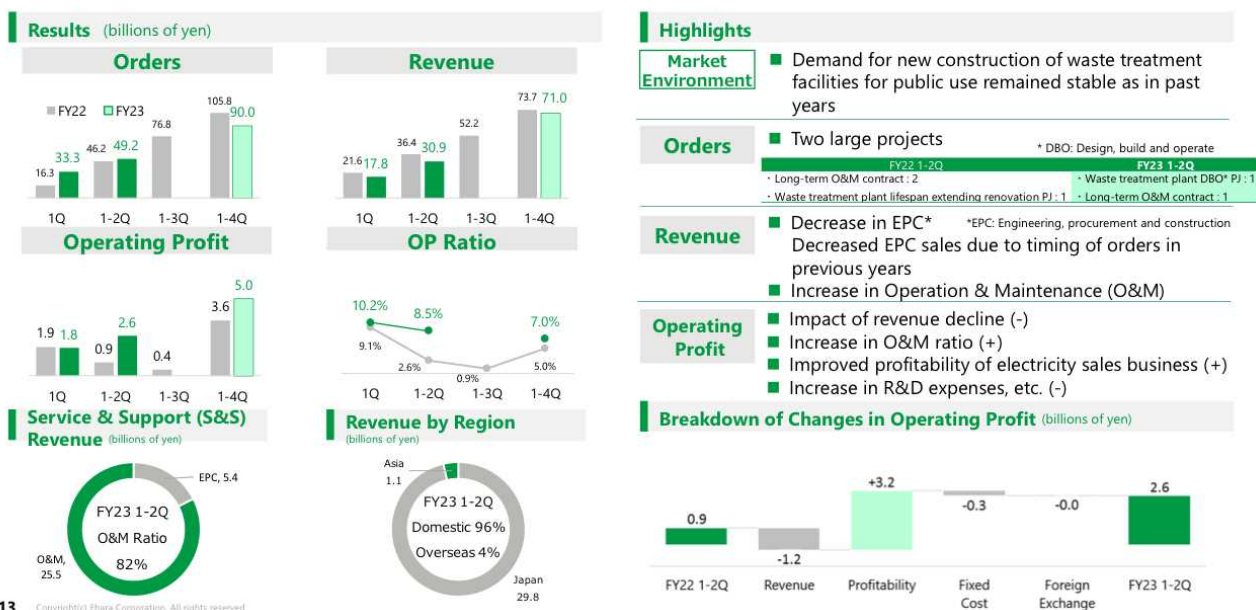
Orders received were JPY25.2 billion, down JPY0.6 billion YoY, revenue was JPY29.2 billion, up JPY3.7 billion, and operating profit was JPY4.4 billion, up JPY0.3 billion.

Orders increased for overseas water infrastructure applications. In Japan, product orders were lower than in the previous year due to the absence of orders for last year's large projects in the current fiscal year. However, overall orders have remained mostly unchanged due to firm demand for the renewal and repair of pump facilities.

On the other hand, revenue to the domestic public sector remained at a high level, as large projects ordered in previous years contributed to revenue in the current fiscal year. Overseas, revenue is growing mainly in China.

Operating profit increased compared to last year, as the increase in revenue exceeded the increase in fixed costs.

2. FY23 1-2Q Results by Segment Environmental Solutions



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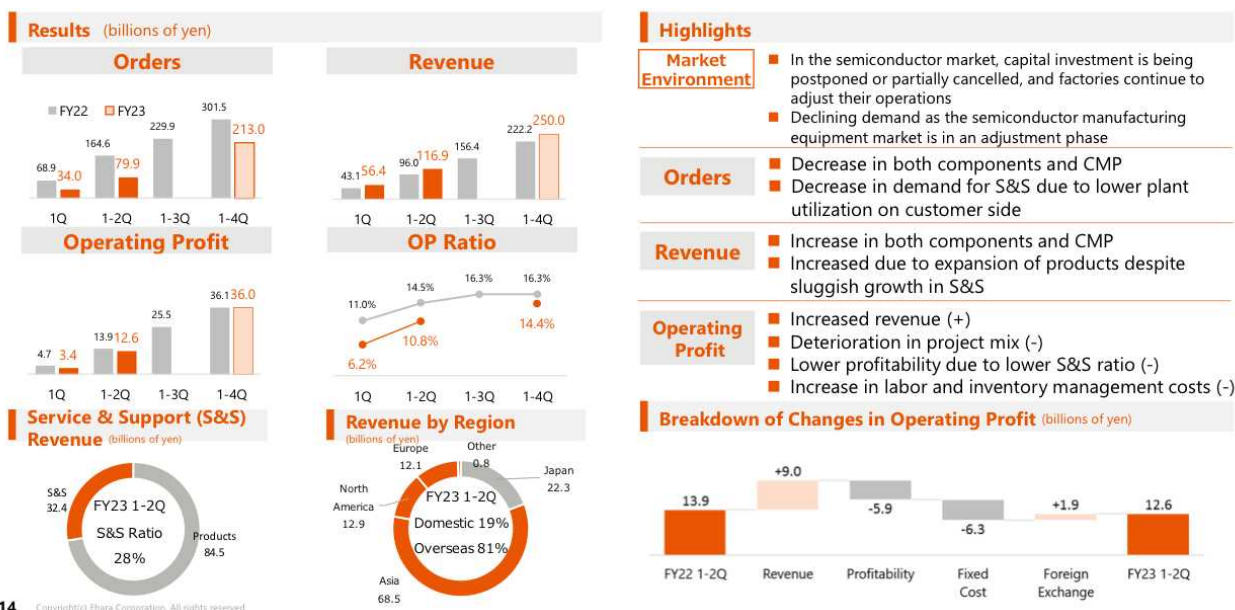
Next is the environmental solutions segment on page 13.

Orders received increased JPY3 billion from the same period last year to JPY49.2 billion, revenue decreased JPY5 billion to JPY30.9 billion, and operating profit increased JPY1.6 billion to JPY2.6 billion, resulting in decreases in both revenue and profit.

As for large orders, we received one new DBO project and one new long-term comprehensive contract for waste treatment facilities.

Regarding revenue, EPC revenue for the current fiscal year are down due to a small number of orders for EPC projects in previous fiscal years. However, operation and maintenance recorded stable revenue, and the increase in the ratio of operation and maintenance revenue, the absence of a one-time increase in expenses that occurred last year, and improved profitability in the electricity sales business contributed to the increase in operating profit.

2. FY23 1-2Q Results by Segment Precision Machinery



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Finally, let's look at the precision machinery segment on page 14.

Orders received decreased by JPY84.6 billion from the same period last year to JPY79.9 billion. Revenue increased JPY20.9 billion to JPY116.9 billion, and operating profit decreased JPY1.3 billion to JPY12.6 billion.

In the semiconductor market, customers continue to postpone or partially cancel capital investment and reduce production, and demand in the semiconductor production equipment market is also sluggish. As a result, orders for the current fiscal year are down approximately 50% from the same period last year to JPY79.9 billion.

As for revenue, service and support revenue have decreased due to partial shutdowns and adjustments at customers' plants. In products, customers continue to adjust their factory operations, and there are ongoing requests to push back product delivery dates, but revenue has increased as a result of steadily digesting backlogs of orders.

Operating profit benefited greatly from the increase in revenue. On the other hand, profitability declined due to a deteriorating project mix in the product business and a decrease in high-margin service and support revenue. As for fixed costs, labor costs and inventory management costs have been increasing, which is a factor pushing down operating profit.

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
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Asami: I would like to explain our full-year forecast for 2023.

3. FY23 Forecast Consolidated

(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))

Please see page 16.

As for the business environment for this fiscal year, as explained by Mr. Hosoda, the semiconductor-related market, which precision machinery segment faces, continues to be sluggish.

There are some areas that are doing well, such as high-performance semiconductors for generative AI and power semiconductors. However, looking at the operating conditions and capital investment plans of our

customers' plants, we expect a full-fledged recovery to be difficult even in H2 of this year. In particular, we expect memory customers to recover in the next fiscal year and beyond.

On the other hand, in the energy segment, investment projects and other activities are more active than initially expected, partly due to rising demand for energy overseas. We expect conditions to remain strong in the oil and gas market.

After careful examination of the current business environment and future outlook, we have decided to revise our forecasts for two segments, precision machinery and energy.

As a result, we have raised our full-year forecast for the entire company for 2023 by JPY23 billion from the previous May forecast to JPY763 billion in terms of orders. On the other hand, the forecasts for revenue and operating profit remain unchanged at JPY747 billion and JPY71 billion, respectively. There will be no change in other management indicators, dividends, or assumed exchange rates.

3. FY23 Forecast Segment



(billions of yen) Announced date(m/d/y)		FY22 実績 a	FY23 P.Plan May/15/23 b	FY23 Plan Aug/14/23 c	1-4Q		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	-

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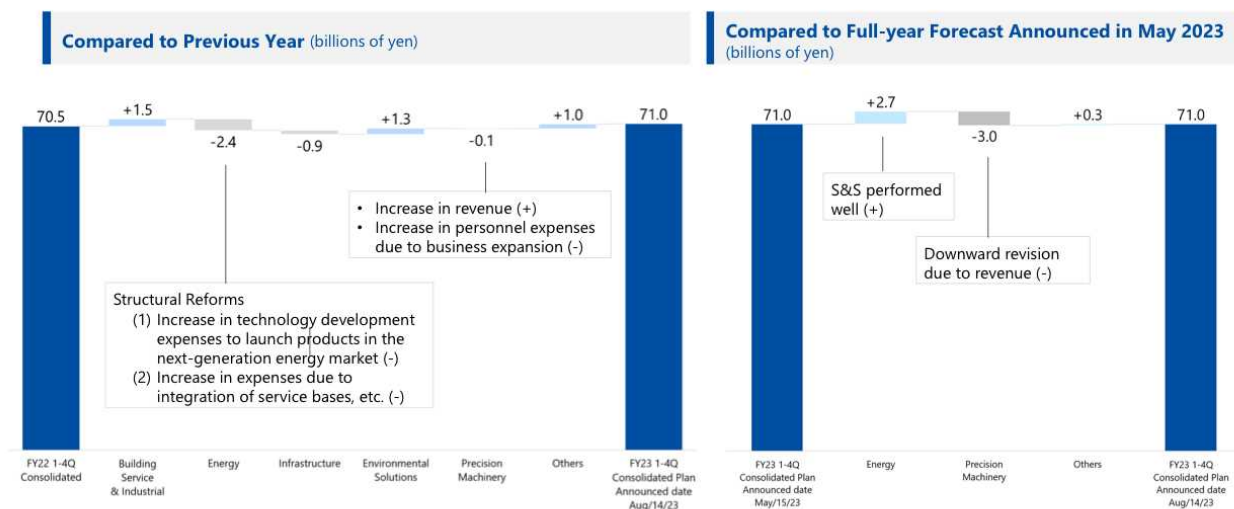
I will explain the forecast for each segment on page 17.

With regard to the energy segment, we have revised upward our order forecast by JPY30 billion, our revenue forecast by JPY10 billion, and our operating profit forecast by JPY2.7 billion, in light of product orders in North America, the Middle East, and other regions, as well as continued strong demand for service and support, which we had anticipated would slow down.

As for the precision machinery segment, we revised downward our order forecast by JPY7 billion, revenue by JPY10 billion, and operating profit by JPY3 billion, considering the impact of the slowdown in the CMP and component markets and the progress in H1.

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



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See page 18.

The graph on the left shows, for each business, the change in operating profit forecast for 2023 of JPY71 billion from JPY70.5 billion in 2022.

The forecast for the energy segment has been revised upward by JPY2.7 billion due to the solid performance of service and support in H1, which was on par with the previous year, although the forecast for profit decline compared to the previous year remains unchanged. On the other hand, we lowered our operating profit forecast for the precision machinery segment by JPY3 billion due to the downward revision of the revenue forecast.

The waterfall graph on the right summarizes the factors that led to the revision of operating profit from the previous plan announced in May. The revised amounts for energy and precision machinery, which I have already explained, are reflected.

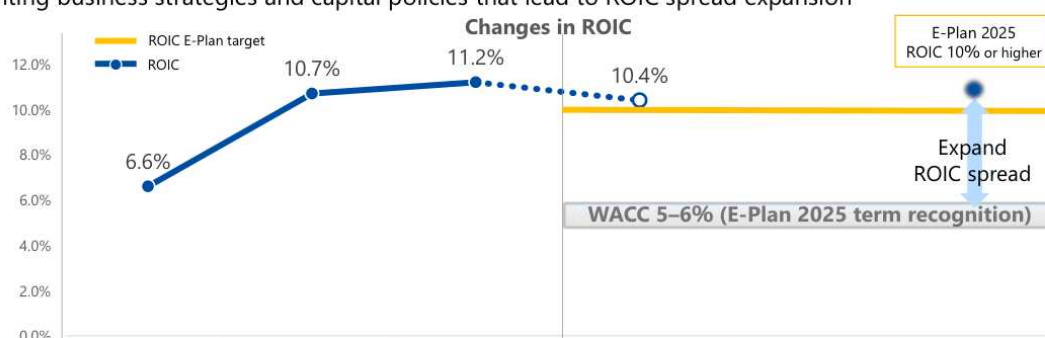
1. FY23 1-2Q Summary of Results
2. FY23 1-2Q Results by Segment
3. FY23 Forecast
- 4. Progress of Medium-term Management Plan E-Plan 2025**
5. Appendix

Next, I would like to explain the progress of E-Plan 2025.

4. Progress of Medium-term Management Plan E-Plan 2025

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

Since E-Plan 2013, we have adopted ROIC as a key management indicator and have deepened our ROIC management. During the period of the previous medium-term plan, E-Plan 2022, we have steadily improved earnings and increased ROIC as the scale of our business expanded and invested capital increased.

Under the current E-Plan 2025, we are making investments in growth and infrastructure to strengthen the competitiveness of each of our businesses. Efforts are being made in each business to maximize the ROIC

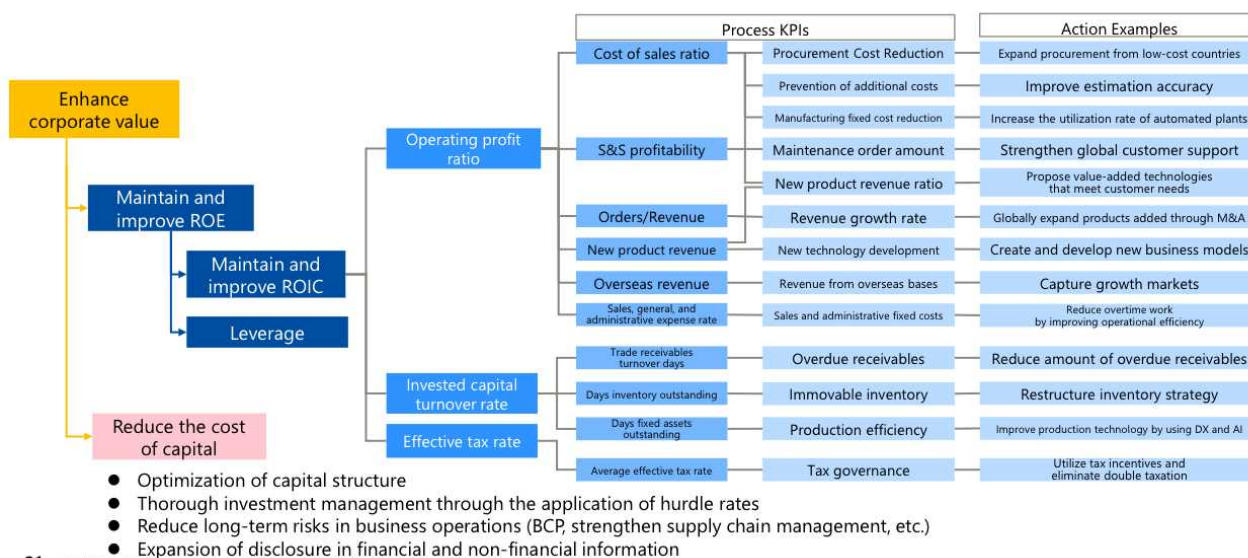
spread while maintaining the high level achieved during the previous medium-term management plan period.

4. Progress of Medium-term Management Plan E-Plan 2025



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

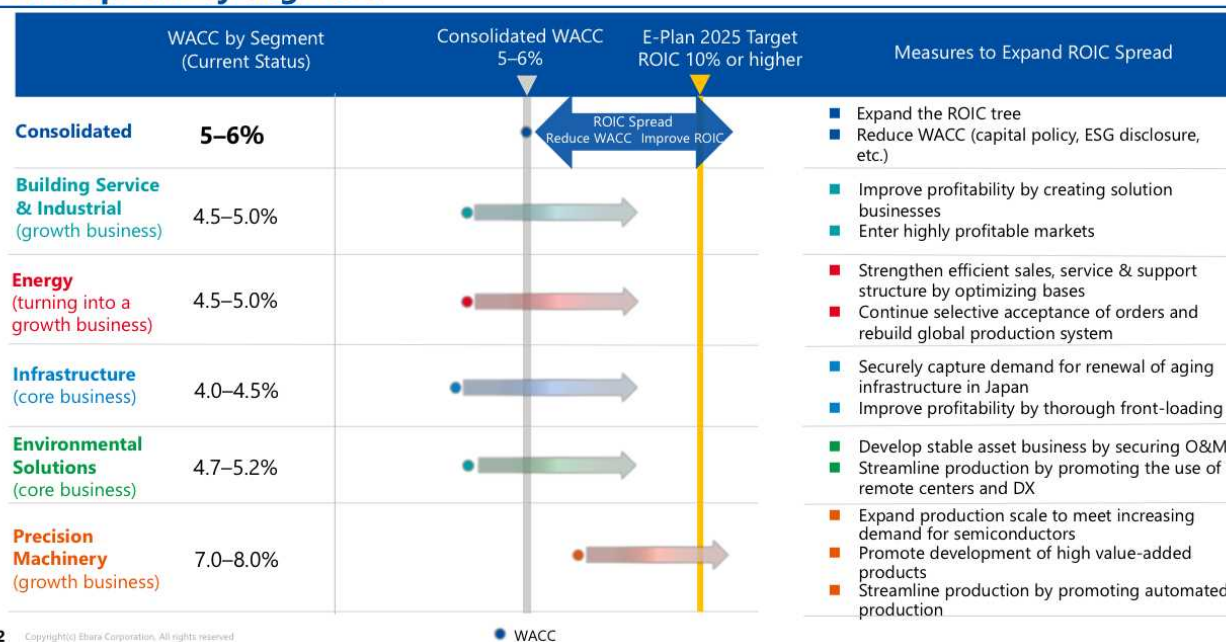


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In the entire company, based on the ROIC tree shown here, we are not only breaking down financial indicators, but also setting process KPIs and implementing specific actions to improve KPIs. Progress on process KPIs and actions is monitored at monthly meetings.

To reduce the cost of capital, the Company optimizes its capital structure, including the use of debt, and also manages its investments with an awareness of the hurdle rate for each business. We are also working to reduce long-term risks by strengthening our BCP, business continuity plan, and supply chain management, as well as expanding the disclosure of financial and non-financial information.

ROIC Spread by Segment



In each business segment, we are working on each measure with the goal of maximizing the ROIC spread while being conscious of the WACC of each business in order to achieve the company-wide ROIC of 10% or more as stated in E-Plan 2025.

The main measures are summarized on the right.

This time, I would like to introduce our specific initiatives in the building service and industrial and precision machinery segments, which we have positioned as growth businesses, and the energy segment, which we intend to transform into growth businesses.

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

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Energy

■ Optimization of S&S Bases

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



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

In the building service and industrial segment, as announced in July, a partial business transfer agreement was signed between EBARA Pumps Europe S.p.A., a group company, and a German subsidiary of Swedish SKF Group. By capturing product services for the high value-added machine tool market, the Company will seek to grow revenue and improve profitability.

The energy segment is optimizing its service and support locations to maximize earnings. We are establishing a base in Saudi Arabia, which has a large number of deliveries, closing a part of our Canadian base, and relocating and strengthening our Indonesian base. Mutual use of technology, sales, and know-how of both custom pumps and compressors/turbines is also envisioned.

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

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■ 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

In the precision machinery segment, we are expanding the production building at the Kumamoto plant. We plan to expand our production capacity by 1.5 times compared to the previous capacity. We will establish an IoT-based production system to improve production efficiency. Overseas, a dry vacuum pump overhaul plant started operation in Malaysia. We will expand our service and support network and strengthen our supply chain in Southeast Asia.

Finally, we are planning to construct a development building to strengthen our equipment business, including CMP, at our Fujisawa plant, and construction has begun this summer. The objective is to shorten the lead time of development for advanced fields and next-generation processes and to improve our ability to make proposals to our customers.

I have now explained our earnings forecast and the progress of E-Plan 2025.

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

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5. Appendix
Orders

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

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5. Appendix Revenue



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

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5. Appendix 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

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5. Appendix

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

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5. Appendix

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	275.2
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

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5. Appendix

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

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5. Appendix

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	-

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5. Appendix Cash Flows



(billions of yen) Announced date(m/d/y)	1-2Q			1-4Q				
	FY22	FY23	Change	FY22	FY23 Plan May/15/23	FY23 Plan Aug/14/23	YoY Change	Change
	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

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5. Appendix CAPEX, Depreciation and Amortization, R&D Expenses



(billions of yen) Announced date(m/d/y)	1-2Q	1-4Q
	FY22	FY22
	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) Announced date(m/d/y)	1-2Q		1-4Q			
	FY23	Change	FY23 Plan May/15/23	FY23 Plan Aug/14/23	Change	Change
	c	c-a	d	e	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	-

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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>

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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/tcf.html>

FY2022 ESG Data

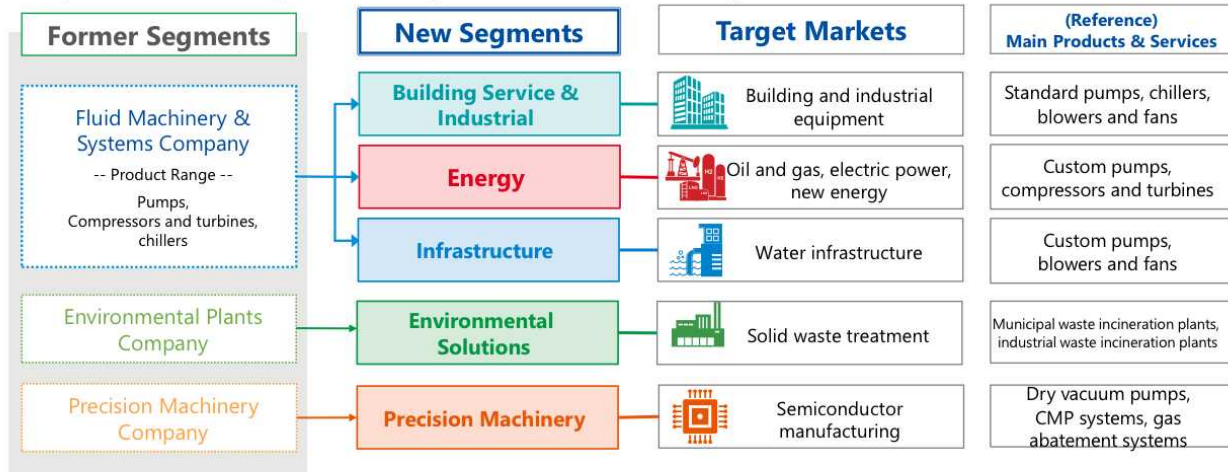
New disclosures

- 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

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



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