



Results Presentation for Nine Months Ended September 30, 2023

EBARA (6361)

November 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 1-3Q Results

		YoY*
Orders	¥598.3 B.	¥3.8 B. +0.6% →
Revenue	¥551.2 B.	¥71.1 B. +14.8% ↗
Operating Profit	¥56.9 B.	¥14.2 B. +33.5% ↗
OP Ratio	10.3%	+1.4pts

FY23 Forecast

		YoY*	Change Vs. P.Plan*
Orders	¥790.0 B.	¥-25.2 B. -3.1% →	¥27.0 B. +3.5% →
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

*Prior Plan

Topics

FY23 1-3Q Results

- Orders, revenue, and operating profit reached record highs for the 3Q
- Demand in the semiconductor-related market remains sluggish, but orders in Precision Machinery have shown signs of a slight recovery in the 3Q
- Energy and Building Service & Industrial maintained strong performance from first half

FY23 Forecast

- Revised orders in Energy upward in light of strong progress in orders
- Revenue and operating profit remained unchanged from the previously announced forecasts

Other

- To strengthen governance and business foundation, we established a regional headquarters company in China in August
- From this fiscal year, started disclosing business results in new segments based on target market (former Fluid Machinery & Systems was divided into three segments)

1. FY23 1-3Q Summary of Results

2. FY23 1-3Q Results by Segment

3. FY23 Forecast

4. Topics

5. Appendix

Consolidated



(billions of yen) Announced date (m/d/y)	FY22 1-3Q a	FY23 1-3Q b	Change b-a	Change % (b-a)/a
Orders	594.5	598.3	+3.8	+0.6%
Revenue	480.0	551.2	+71.1	+14.8%
Operating Profit	42.6	56.9	+14.2	+33.5%
OP Ratio	8.9%	10.3%	+1.4pts	
Profit Attributable to Owners of Parent	27.2	34.9	+7.6	+27.9%
Exchange Rate*				
Vs. USD (JPY)	127.99	138.02	+10.03	
Vs. EUR (JPY)	135.90	149.52	+13.62	
Vs. CNY (JPY)	19.38	19.62	+0.24	

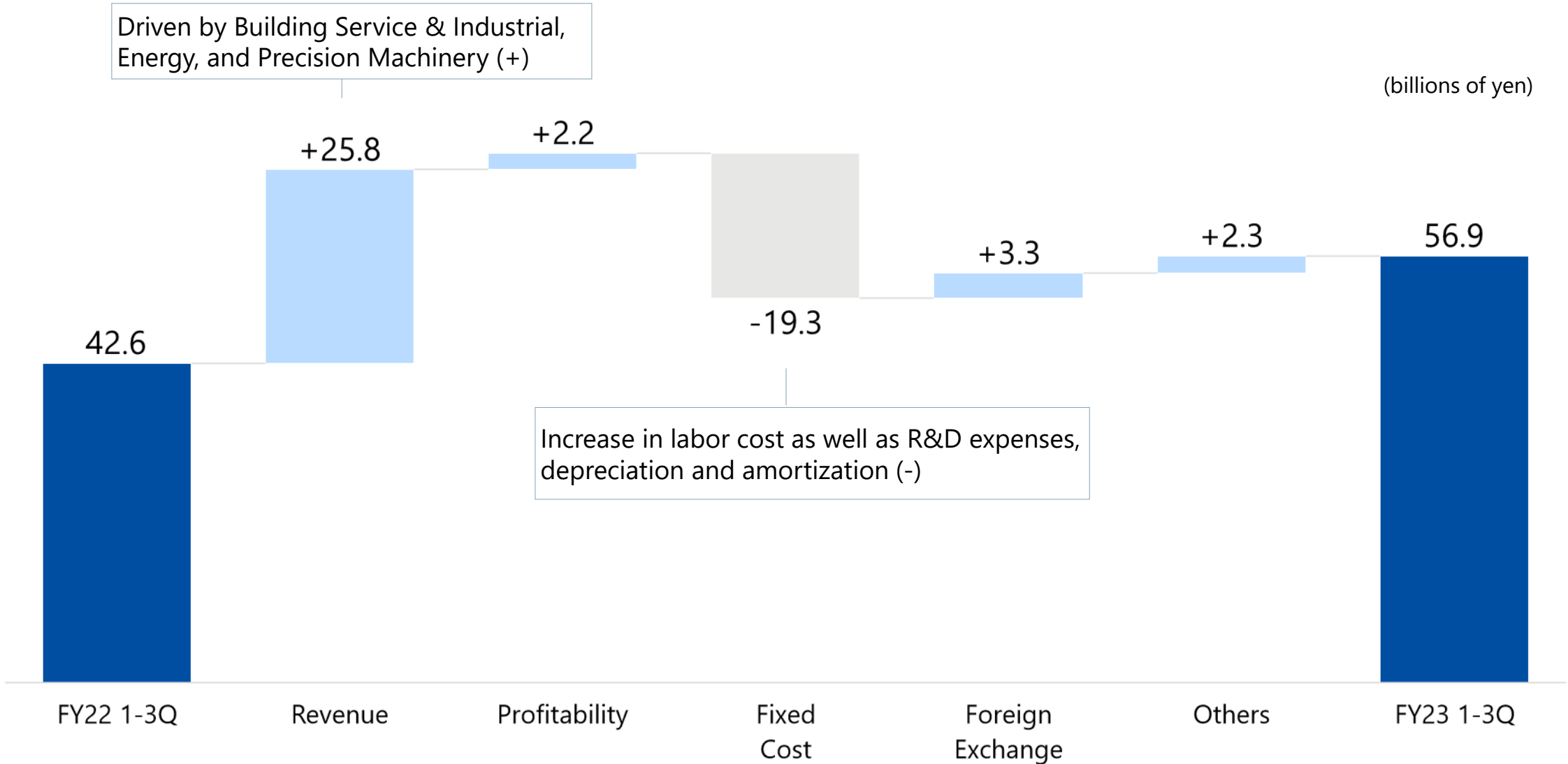
*Exchange rates are simple averages of quarterly average rates

Segment

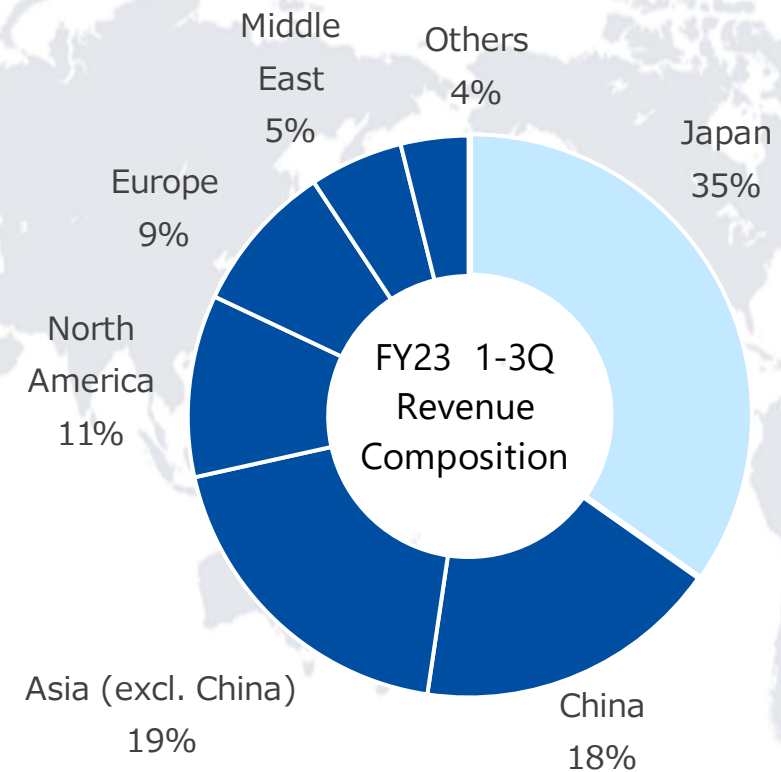
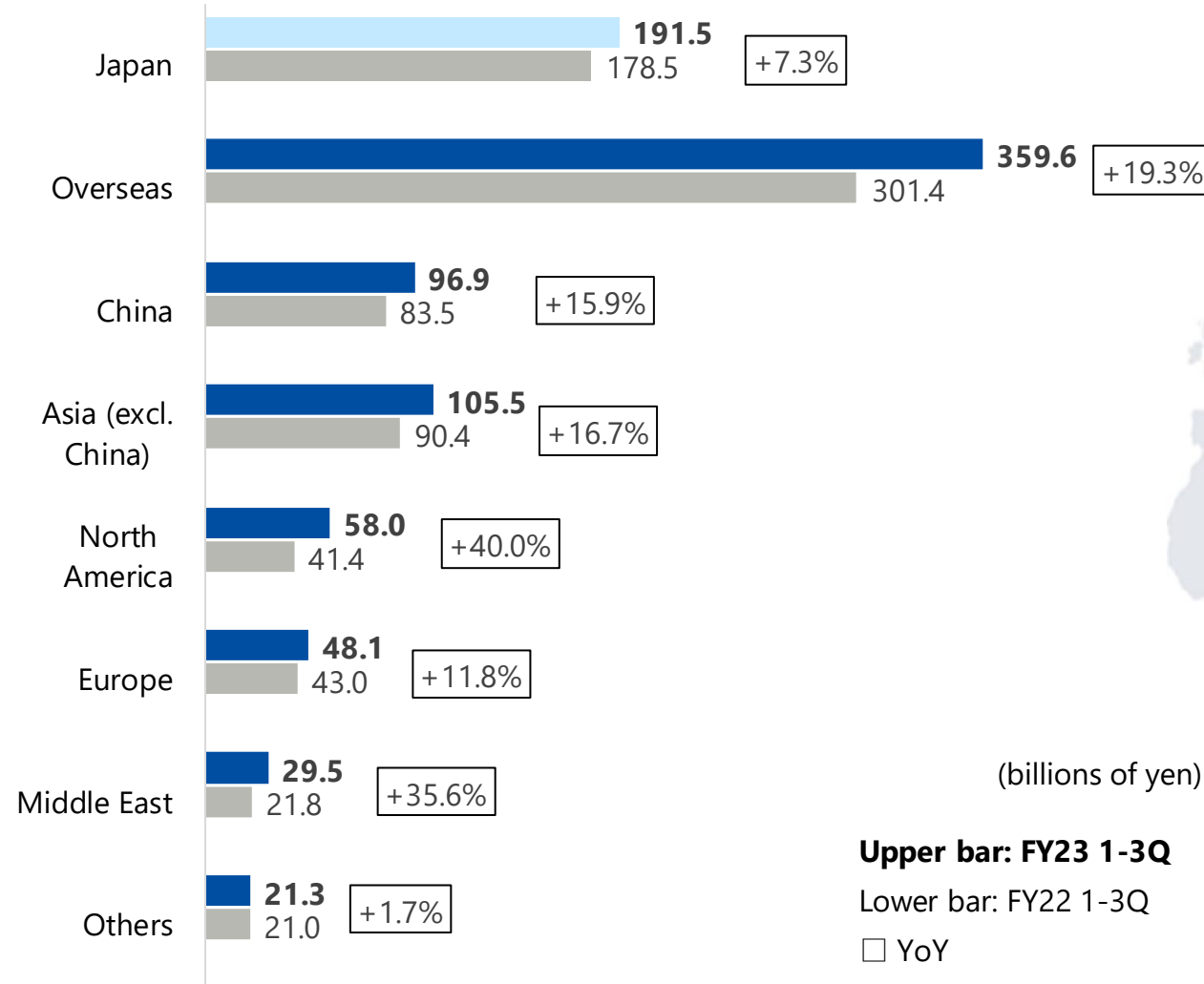
(billions of yen)					
Announced date (m/d/y)		FY22 1-3Q	FY23 1-3Q	Change	Change %
		a	b	b-a	(b-a)/a
Total	Orders	594.5	598.3	+3.8	+0.6%
	Revenue	480.0	551.2	+71.1	+14.8%
	Operating Profit	42.6	56.9	+14.2	+33.5%
	OP Ratio	8.9%	10.3%	+1.4pts	
Building Service & Industrial	Orders	156.6	169.3	+12.7	+8.1%
	Revenue	137.7	161.8	+24.1	+17.5%
	Operating Profit	7.2	10.4	+3.2	+44.9%
	OP Ratio	5.2%	6.5%	+1.3pts	
Energy	Orders	93.8	173.8	+79.9	+85.2%
	Revenue	98.9	118.8	+19.9	+20.1%
	Operating Profit	8.2	12.6	+4.4	+53.6%
	OP Ratio	8.3%	10.6%	+2.3pts	
Infrastructure	Orders	36.1	43.2	+7.0	+19.6%
	Revenue	33.6	37.9	+4.3	+12.9%
	Operating Profit	3.4	3.3	-0.0	-2.3%
	OP Ratio	10.3%	8.9%	-1.4pts	
Environmental Solutions	Orders	76.8	58.2	-18.5	-24.2%
	Revenue	52.2	47.0	-5.1	-9.9%
	Operating Profit	0.4	3.3	+2.8	+601.0%
	OP Ratio	0.9%	7.0%	+6.1pts	
Precision Machinery	Orders	229.9	152.7	-77.1	-33.6%
	Revenue	156.4	184.5	+28.0	+17.9%
	Operating Profit	25.5	27.1	+1.5	+6.0%
	OP Ratio	16.3%	14.7%	-1.6pts	
Others, Adjustment	Orders	1.0	0.8	-0.1	-15.6%
	Revenue	1.0	0.9	-0.1	-14.6%
	Operating Profit	-2.3	0.0	+2.3	-
	OP Ratio	-216.1%	1.7%	+217.8pts	

Breakdown of Changes in Operating Profit

OP increased due to higher revenue, limited impact of yen depreciation in 1-3Q



Revenue by Region



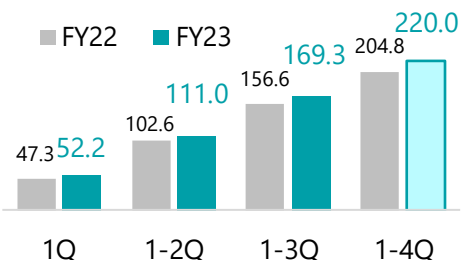
"Revenue by Region" indicates revenue on the basis of the geographical location where the goods are sold.

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

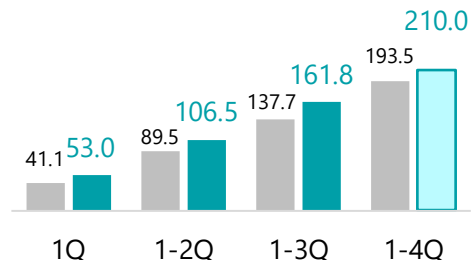
Building Service & Industrial

Results (billions of yen)

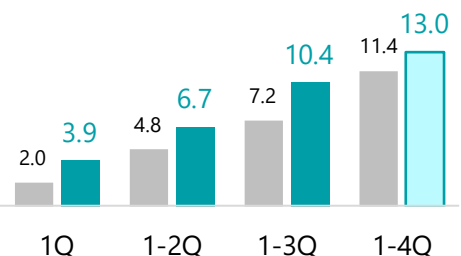
Orders



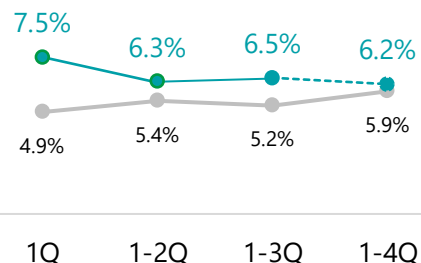
Revenue



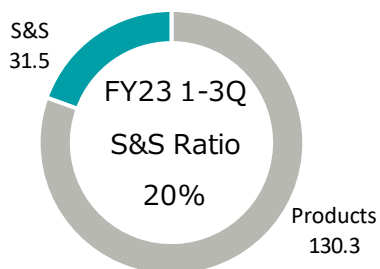
Operating Profit



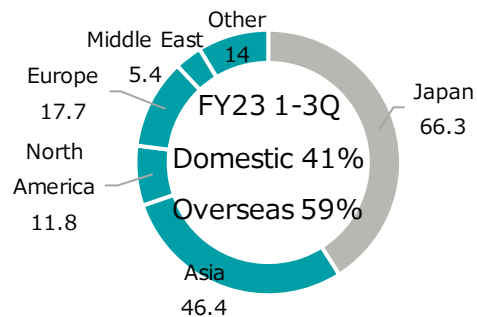
OP Ratio



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



Revenue by Region (billions of yen)



Highlights

Market Environment

- GDP growth continues to slow in Europe, the Middle East, and China, but domestic capital investment remains strong
- China's building equipment market is stagnant due to restrained real estate investment.

Orders

- Increased due to strong orders for products for industrial and public sector markets in China, and consolidation of North American pump manufacturer acquired last year
- Steady in Japan, but down YoY with prior orders

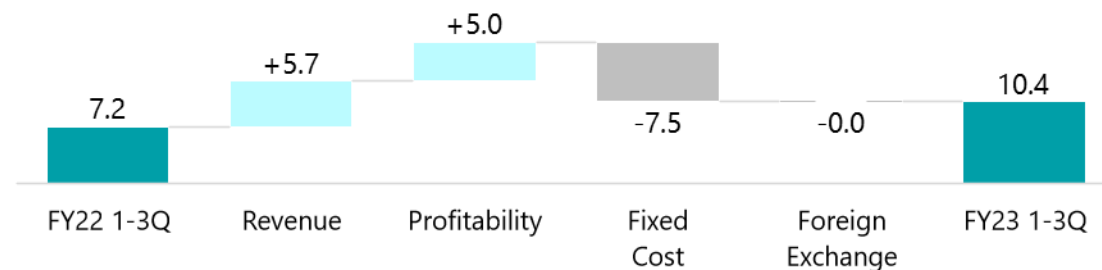
Revenue

- 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 (-)

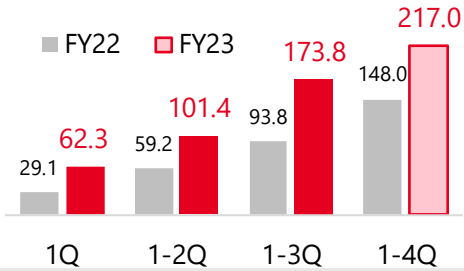
Breakdown of Changes in Operating Profit (billions of yen)



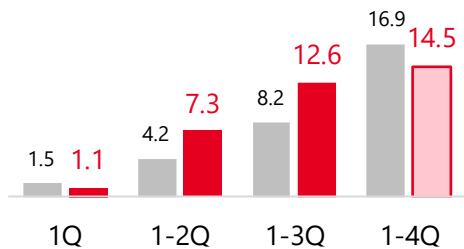
Energy

Results (billions of yen)

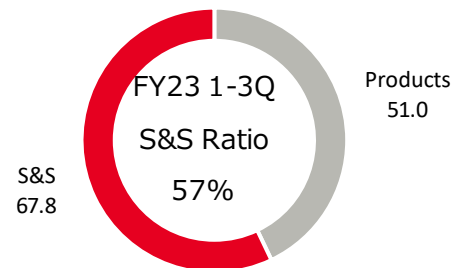
Orders



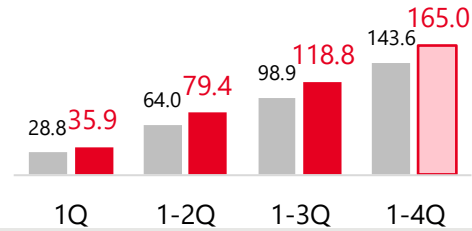
Operating Profit



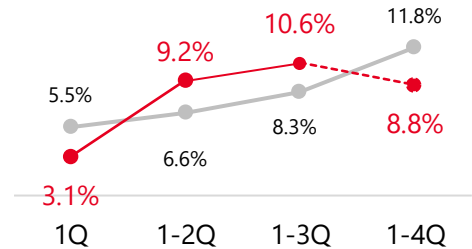
Service & Support (S&S) Revenue (billions of yen)



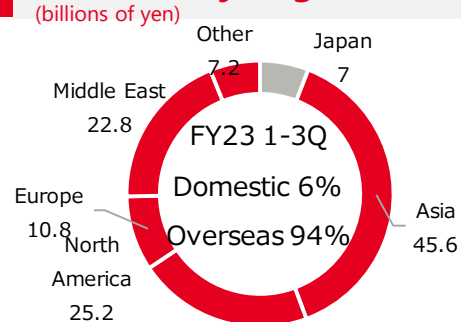
Revenue



OP Ratio



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 orders due to several large orders in North America, the Middle East and Asia
- S&S demand started to slow down, but remained strong in 1-3Q
- Strong orders in China for petrochemicals and electric power

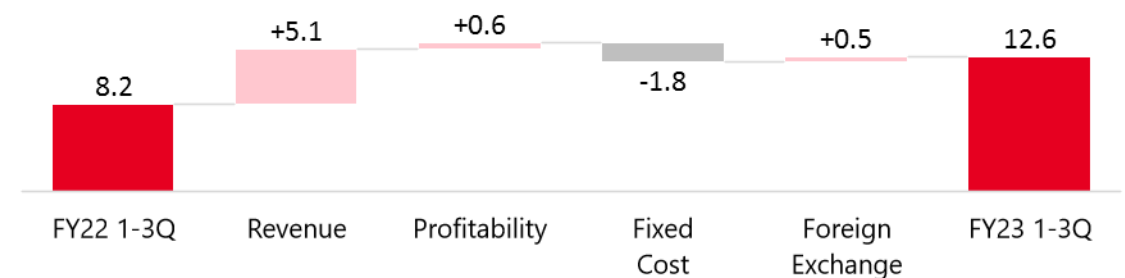
Revenue

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

Operating Profit

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

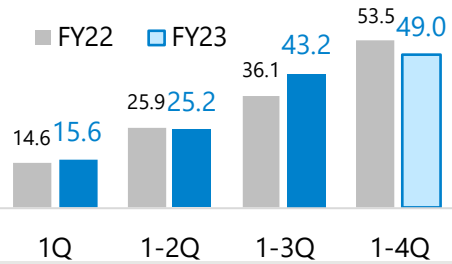
Breakdown of Changes in Operating Profit (billions of yen)



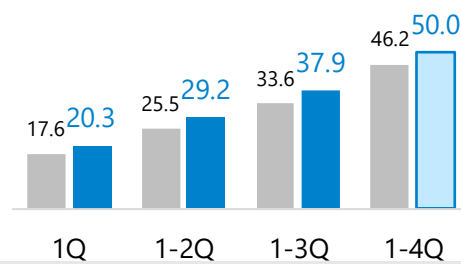
Infrastructure

Results (billions of yen)

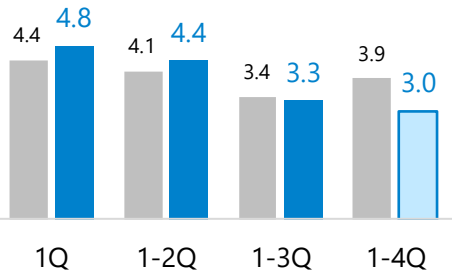
Orders



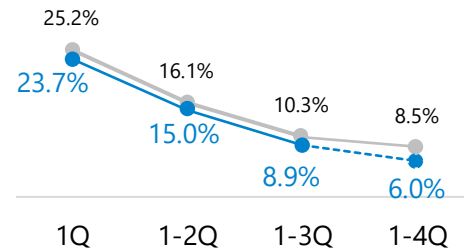
Revenue



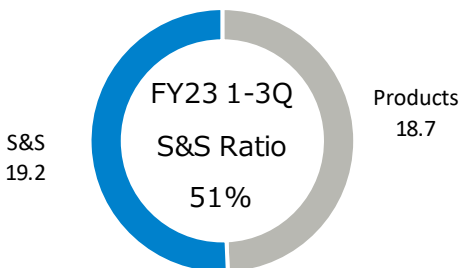
Operating Profit



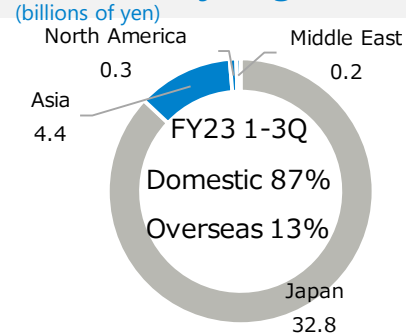
OP Ratio



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 in Japan due to several large project orders
- Increased overseas for water infrastructure

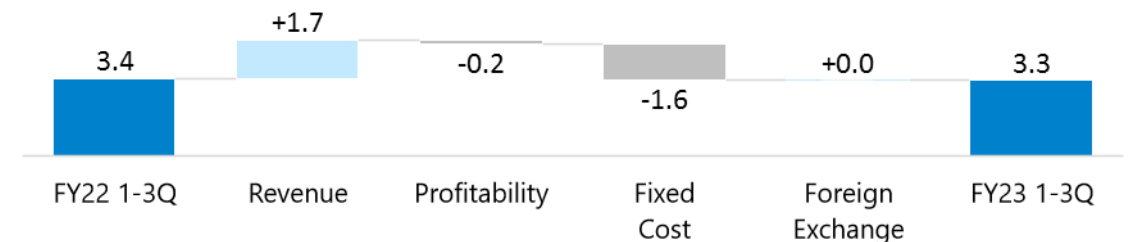
Revenue

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

Operating Profit

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

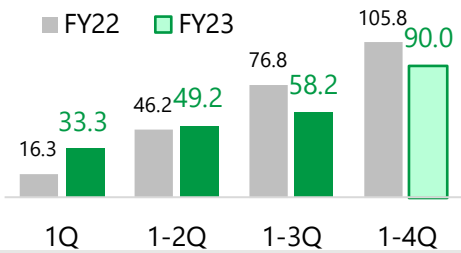
Breakdown of Changes in Operating Profit (billions of yen)



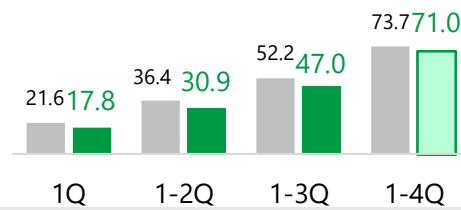
Environmental Solutions

Results (billions of yen)

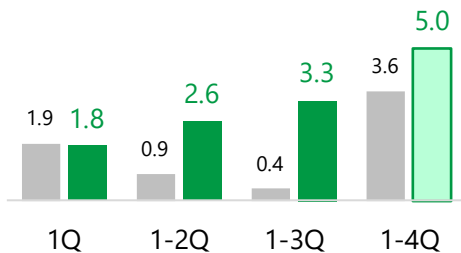
Orders



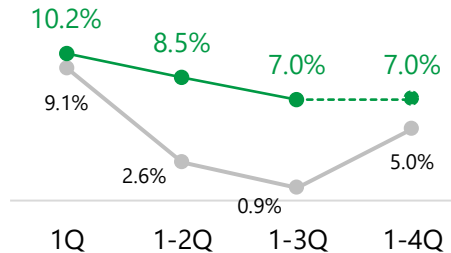
Revenue



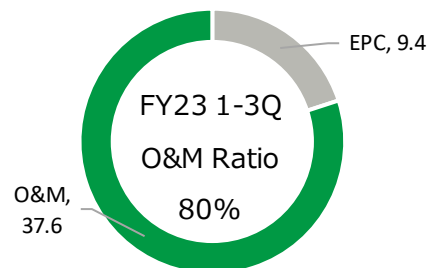
Operating Profit



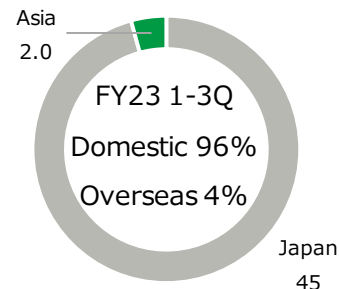
OP Ratio



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 1-3Q	FY23 1-3Q
<ul style="list-style-type: none"> • Waste treatment plant DBO* PJ : 1 • Long-term O&M contract : 2 	<ul style="list-style-type: none"> • Waste treatment plant DBO* PJ : 1 • Long-term O&M contract : 1
- Waste treatment plant lifespan extending renovation PJ : 1

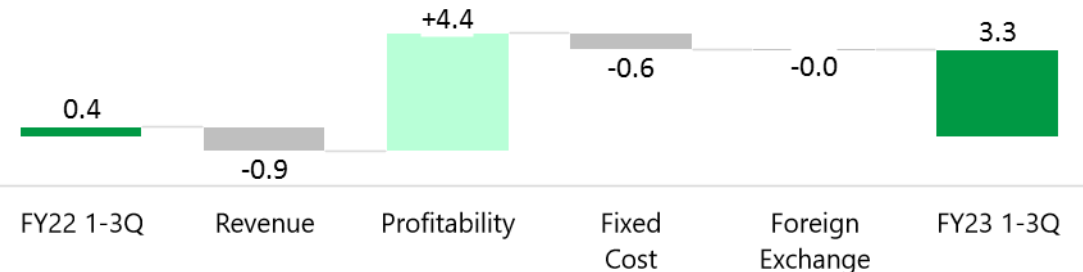
Revenue

- 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 (+)
- This year profitability increased compared to last year, as last year suffered declined profitability due to deteriorating profitability of electricity sales business and incurrence of one-time additional costs (+)

Breakdown of Changes in Operating Profit (billions of yen)



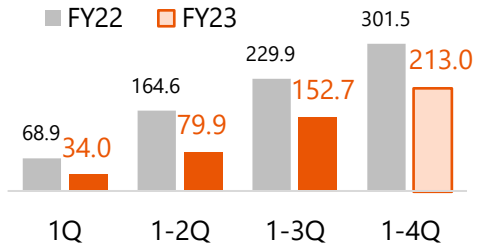
2. FY23 1-3Q Results by Segment

Precision Machinery

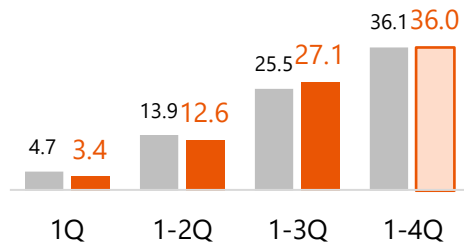


Results (billions of yen)

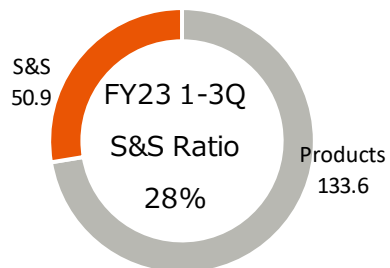
Orders



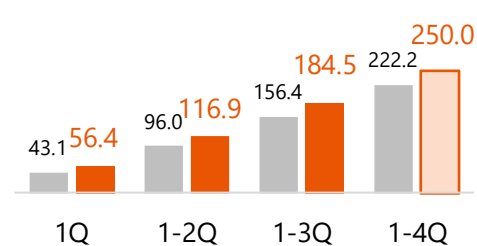
Operating Profit



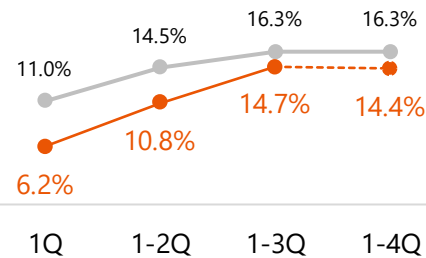
Service & Support (S&S) Revenue (billions of yen)



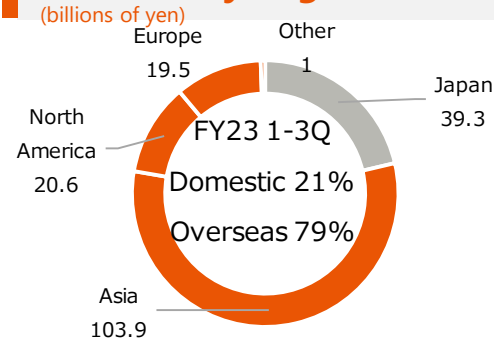
Revenue



OP Ratio



Revenue by Region (billions of yen)



Highlights

Market Environment

- In the semiconductor market, capital investment is being postponed or partially cancelled, but there are signs that factory operations have bottomed out in some areas
- 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

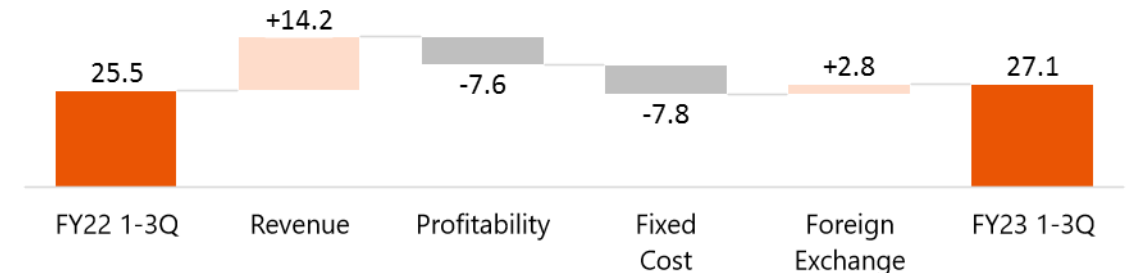
Revenue

- Increase in CMP, decrease in components due to decreased orders for S&S
- 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, R&D, and inventory management costs (-)

Breakdown of Changes in Operating Profit (billions of yen)



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

(billions of yen) Announced date (m/d/y)	1-4Q						
	FY22 Results a	FY23 P.Plan Aug/14/23 b	FY23 Plan Nov/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	763.0	790.0	-25.2	-3.1%	+27.0	+3.5%
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 ^{*1}	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^{*2}							
Vs. USD (JPY)	131.37	130.00	130.00			-	
Vs. EUR (JPY)	137.97	137.00	137.00			-	
Vs. CNY (JPY)	19.50	19.50	19.50			-	

*1 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))

*2 Exchange Rate: FY22 exchange rates are simple averages of quarterly average rates; FY23 rates are assumed exchange rates for 3 months in the 4Q period.

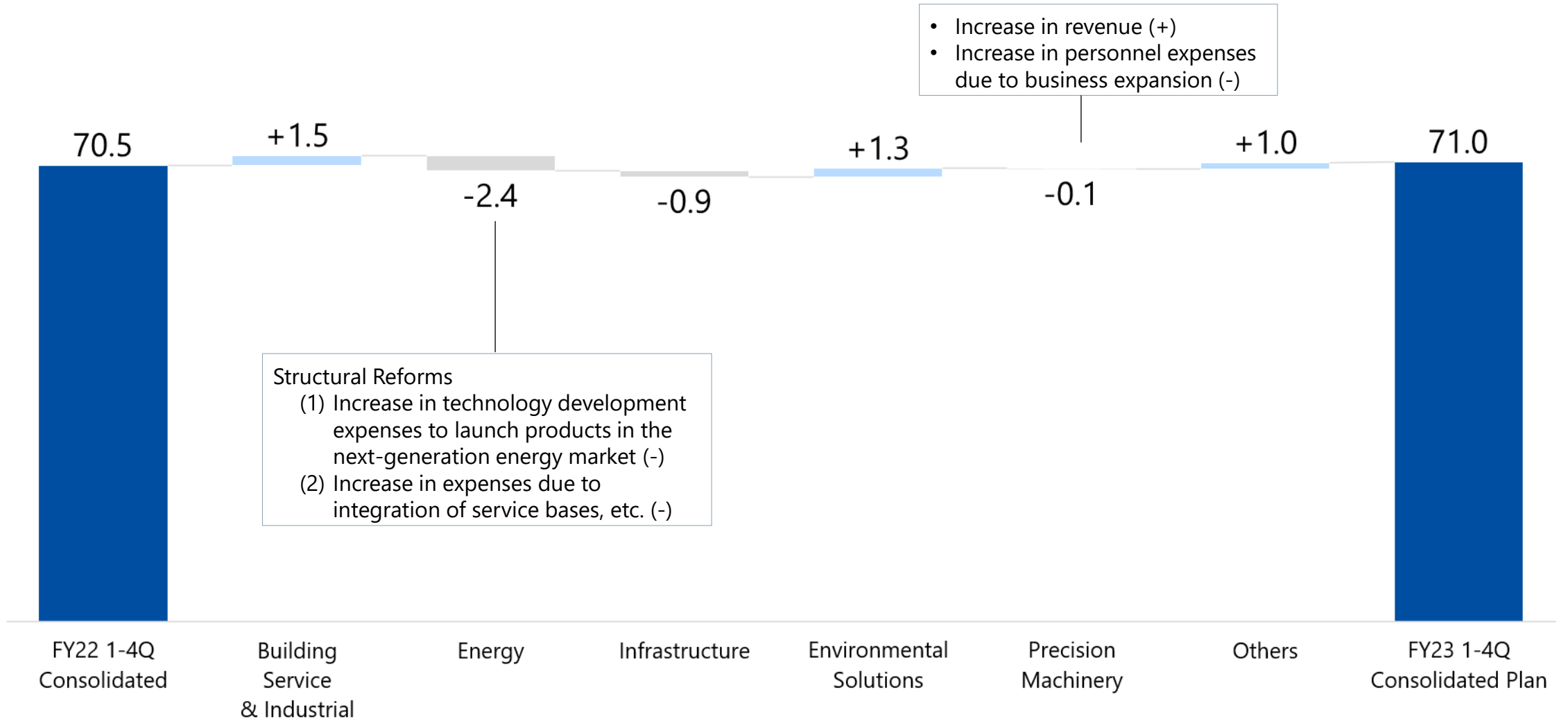
Segment



(billions of yen) Announced date (m/d/y)		1-4Q						
		FY22 実績 a	FY23 P.Plan Aug/14/23 b	FY23 Plan Nov/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	763.0	790.0	-25.2	-3.1%	+27.0	+3.5%
	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	190.0	217.0	+68.9	+46.6%	+27.0	+14.2%
	Revenue	143.6	165.0	165.0	+21.3	+14.9%	-	-
	Operating Profit	16.9	14.5	14.5	-2.4	-14.4%	-	-
	OP Ratio	11.8%	8.8%	8.8%	-3.0pts		-	-
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	213.0	213.0	-88.5	-29.4%	-	-
	Revenue	222.2	250.0	250.0	+27.7	+12.5%	-	-
	Operating Profit	36.1	36.0	36.0	-0.1	-0.5%	-	-
	OP Ratio	16.3%	14.4%	14.4%	-1.9pts		-	-
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	-0.5	-0.5	+1.0	-	-	-
	OP Ratio	-104.3%	-50.0%	-50.0%	+54.3pts		-	-

Breakdown of Changes in Operating Profit

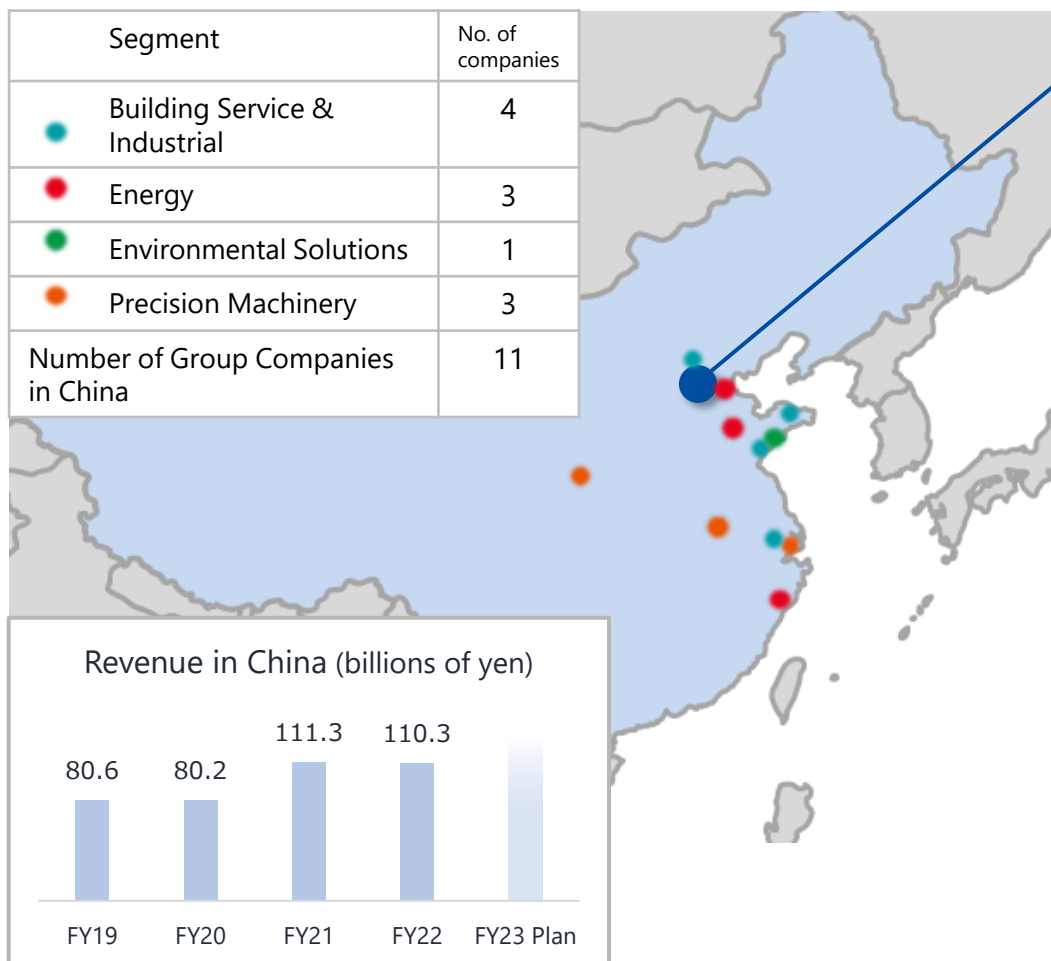
The company-wide operating profit forecast remains at 71.0 billion yen



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

Strengthening and Expanding Business in China

As part of efforts to promote global expansion as stated in the basic policy of the E-Plan 2025, we established a regional headquarters company in China in August 2023. It will support sustainable business growth within China.



EBARA (CHINA) CO., LTD.

1. Nationwide expansion of One Ebara brand by strengthening the China area strategy

- Marketing and public relations

2. Optimization of business management functions

- Cash pooling to improve capital efficiency
- Efficient fund management through intra-China reinvestment
- Shared services functions (IT security, legal advice, etc.)
- Identification, training and promotion of excellent Chinese employees

3. Strengthening governance

- Strengthen contingency response and business continuity
- Compliance with laws and regulations and strengthening of internal controls

1. FY23 1-3Q Summary of Results
2. FY23 1-3Q Results by Segment
3. FY23 Forecast
4. Topics
- 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	1-3Q	1-4Q Plan Aug/14/23	1-4Q Plan Nov/14/23
Total	177.0	399.4	594.5	815.2	197.9	367.6	598.3	763.0	790.0
Building Service & Industrial	47.3	102.6	156.6	204.8	52.2	111.0	169.3	220.0	220.0
Energy	29.1	59.2	93.8	148.0	62.3	101.4	173.8	190.0	217.0
Infrastructure	14.6	25.9	36.1	53.5	15.6	25.2	43.2	49.0	49.0
Environmental Solutions	16.3	46.2	76.8	105.8	33.3	49.2	58.2	90.0	90.0
Precision Machinery	68.9	164.6	229.9	301.5	34.0	79.9	152.7	213.0	213.0
Components	31.2	63.1	92.0	116.2	24.1	42.3	69.3	85.0	85.0
CMP Systems	35.7	97.7	133.0	179.2	9.0	34.9	76.9	117.0	117.0
Others	2.0	3.7	4.8	6.0	0.7	2.6	6.4	11.0	11.0
Others	0.4	0.7	1.0	1.3	0.2	0.5	0.8	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	1-3Q	1-4Q Plan Aug/14/23	1-4Q Plan Nov/14/23
Total	152.8	312.4	480.0	680.8	184.0	363.8	551.2	747.0	747.0
Building Service & Industrial	41.1	89.5	137.7	193.5	53.0	106.5	161.8	210.0	210.0
Energy	28.8	64.0	98.9	143.6	35.9	79.4	118.8	165.0	165.0
Infrastructure	17.6	25.5	33.6	46.2	20.3	29.2	37.9	50.0	50.0
Environmental Solutions	21.6	36.4	52.2	73.7	17.8	30.9	47.0	71.0	71.0
Precision Machinery	43.1	96.0	156.4	222.2	56.4	116.9	184.5	250.0	250.0
Components	21.9	45.8	73.1	101.4	23.8	47.7	71.9	96.0	96.0
CMP Systems	19.5	47.0	79.0	115.7	31.7	67.6	109.3	150.0	150.0
Others	1.6	3.0	4.2	5.0	0.8	1.5	3.2	4.0	4.0
Others	0.3	0.6	1.0	1.4	0.3	0.6	0.9	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	-2.3	-1.5

New Segments

(billions of yen) Announced date (m/d/y)	FY22				FY23				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q Plan Aug/14/23	1-4Q Plan Nov/14/23
Total	14.1	27.1	42.6	70.5	15.2	33.7	56.9	71.0	71.0
Building Service & Industrial	2.0	4.8	7.2	11.4	3.9	6.7	10.4	13.0	13.0
Energy	1.5	4.2	8.2	16.9	1.1	7.3	12.6	14.5	14.5
Infrastructure	4.4	4.1	3.4	3.9	4.8	4.4	3.3	3.0	3.0
Environmental Solutions	1.9	0.9	0.4	3.6	1.8	2.6	3.3	5.0	5.0
Precision Machinery	4.7	13.9	25.5	36.1	3.4	12.6	27.1	36.0	36.0
Others, Adjustment	-0.6	-0.8	-2.3	-1.5	0.0	0.0	0.0	-0.5	-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	1-3Q	1-4Q Plan Aug/14/23	1-4Q Plan Nov/14/23
Total	689.5	774.9	813.2	818.1	827.2	836.8	892.5	834.1	861.1
Building Service & Industrial	53.6	62.9	72.5	62.7	61.7	74.6	70.1	72.7	72.7
Energy	136.6	144.0	147.7	147.5	173.6	182.0	220.4	172.5	199.5
Infrastructure	48.3	51.1	54.1	59.5	51.3	52.5	67.3	58.5	58.5
Environmental Solutions	279.8	296.0	310.4	317.4	332.9	329.1	330.6	336.4	336.4
Precision Machinery	170.6	220.5	228.1	230.8	207.5	198.4	203.9	193.8	193.8
Others	0.2	0.2	0.1	0.0	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	1-3Q
FMS Business	87.6	179.2	270.2	383.3	109.4	215.2	318.6
Japan	38.5	67.4	93.2	132.2	44.7	76.6	106.2
Asia (excl. Japan)	22.1	51.3	81.1	113.1	26.2	63.3	96.4
North America	6.4	13.1	23.4	34.3	17.4	23.0	37.4
Europe	8.1	19.0	30.2	40.1	7.4	18.9	28.6
Middle East	6.2	13.8	21.1	34.3	7.7	19.6	28.5
Others	6.0	14.2	21.0	29.1	5.8	13.6	21.3
EP Business	21.6	36.4	52.2	73.7	17.8	30.9	47.0
Japan	21.1	34.3	49.9	70.1	17.8	29.8	45.0
Asia (excl. Japan)	0.4	2.0	2.3	3.5	0.0	1.1	2.0
PM Business	43.1	96.0	156.4	222.2	56.4	116.9	184.5
Japan	10.5	21.3	34.3	49.9	10.2	22.3	39.3
Asia (excl. Japan)	22.8	54.8	90.5	130.7	34.0	68.5	103.9
North America	5.1	11.1	18.0	23.3	6.0	12.9	20.6
Europe	4.3	8.2	12.8	16.7	5.4	12.1	19.5
Others	0.2	0.4	0.6	1.5	0.6	0.8	1.0

New Segments

(billions of yen)	FY23		
	1Q	1-2Q	1-3Q
Building Service & Industrial	53.0	106.5	161.8
Japan	23.6	45.2	66.3
Asia (excl. Japan)	13.5	29.0	46.4
North America	3.6	7.8	11.8
Europe	5.9	12.3	17.7
Middle East	2.0	3.2	5.4
Others	4.2	8.7	14.0
Energy	35.9	79.4	118.8
Japan	1.8	4.9	7.0
Asia (excl. Japan)	11.7	31.9	45.6
North America	13.7	14.9	25.2
Europe	1.5	6.6	10.8
Middle East	5.5	16.1	22.8
Others	1.4	4.8	7.2
Infrastructure	20.3	29.2	37.9
Japan	19.1	26.5	32.8
Asia (excl. Japan)	0.9	2.3	4.4
North America	0.0	0.1	0.3
Middle East	0.0	0.1	0.2
Others	0.0	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	1-3Q
FMS Business	S&S Revenue	33.7	64.0	91.8	136.4	43.9	83.4	118.6
	S&S Ratio	39%	36%	34%	36%	40%	39%	37%
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	37.6
	O&M Ratio	71%	68%	68%	69%	84%	82%	80%
PM Business	S&S Revenue	17.0	34.9	55.6	75.2	15.6	32.4	50.9
	S&S Ratio	39%	36%	36%	34%	28%	28%	28%

New Segments

(billions of yen)		FY23		
		1Q	1-2Q	1-3Q
Building Service & Industrial	S&S Revenue	10.8	21.7	31.5
	S&S Ratio	21%	20%	20%
Energy	S&S Revenue	21.4	46.2	67.8
	S&S Ratio	60%	58%	57%
Infrastructure	S&S Revenue	11.6	15.4	19.2
	S&S Ratio	57%	53%	51%

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

Balance Sheet

(billions of yen)	FY22 3Q a	FY22 4Q b	FY23 3Q c	Change c-a	Change c-b
Total Assets	809.3	828.0	884.4	+75.0	+56.3
Current Assets	556.3	580.6	617.2	+60.8	+36.5
Cash and cash equivalents	130.6	116.1	142.1	+11.5	+26.0
Trade receivables	220.4	253.0	243.6	+23.1	-9.3
Inventories	175.0	181.3	201.9	+26.9	+20.6
Other Current Assets	30.3	30.2	29.4	-0.8	-0.7
Non-current Assets	252.9	247.3	267.1	+14.2	+19.8
Total Liabilities	455.1	458.3	479.7	+24.6	+21.4
Trade payables	156.4	174.6	144.5	-11.8	-30.1
Interest-bearing Debt	138.6	119.3	147.5	+8.9	+28.1
Other Liabilities	160.1	164.3	187.6	+27.5	+23.3
Total Equity	354.1	369.7	404.6	+50.4	+34.9
Total equity attributable to owners of parent	344.3	359.9	393.1	+48.7	+33.1
Other Equity	9.7	9.7	11.4	+1.7	+1.7
Equity Ratio	42.6%	43.5%	44.5%	+1.9pts	+1.0pts
Debt-to-Equity Ratio	0.40	0.33	0.38	-0.02	+0.05

Cash Flows



(billions of yen)	1-3Q			1-4Q				
	FY22	FY23	Change	FY22	FY23 Plan Aug/14/23	FY23 Plan Nov/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	23.3	48.2	24.9	37.0	55.0	55.0	+17.9	-
CF from investing activities	-32.2	-24.3	7.9	-38.3	-47.0	-40.0	-1.6	+7.0
FCF	-8.9	23.9	32.9	-1.2	8.0	15.0	+16.2	+7.0
CF from financing activities	-6.1	-1.5	4.6	-23.7	0.0	10.0	+33.7	+10.0

CAPEX, Depreciation and Amortization, R&D Expenses

(billions of yen)	1-3Q	1-4Q
	FY22	FY22
Announced date (m/d/y)	a	b
CAPEX	19.2	27.5
FMS Business	7.6	10.9
EP Business	1.6	2.0
PM Business	4.3	6.3
Others, Adjustment	5.4	8.1
D&A	17.3	24.0
FMS Business	8.4	11.9
EP Business	0.6	0.8
PM Business	5.5	7.3
Others, Adjustment	2.6	3.8
R&D	10.6	15.2
FMS Business	5.4	7.4
EP Business	0.7	1.1
PM Business	4.4	6.6

(billions of yen)	1-3Q		1-4Q			
	FY23	Change	FY23 Plan Aug/14/23	FY23 Plan Nov/14/23	Change	Change
Announced date (m/d/y)	c	c-a	d	e	e-b	e-d
CAPEX	24.8	+5.6	46.0	40.0	+12.4	-6.0
Building Service & Industrial	6.5		9.0	9.0		-
Energy	3.6		8.0	6.0		-2.0
Infrastructure	0.3		2.0	2.0		-
Environmental Solutions	0.6	-1.0	3.0	3.0	+0.9	-
Precision Machinery	7.3	+3.0	16.0	12.0	+5.6	-4.0
Others	6.3	+0.8	8.0	8.0	-0.1	-
D&A	19.7	+2.3	26.5	26.5	+2.4	-
Building Service & Industrial	4.9		6.0	6.0		-
Energy	3.7		4.0	4.0		-
Infrastructure	0.7		1.0	1.0		-
Environmental Solutions	0.6	-0.0	1.0	1.0	+0.1	-
Precision Machinery	5.7	+0.1	8.0	8.0	+0.6	-
Others	3.9	+1.3	6.5	6.5	+2.6	-
R&D	13.3	+2.7	21.0	21.0	+5.7	-
Building Service & Industrial	3.2		5.0	5.0		-
Energy	2.6		3.0	3.0		-
Infrastructure	0.4		1.0	1.0		-
Environmental Solutions	1.1	+0.3	1.0	1.0	-0.1	-
Precision Machinery	5.8	+1.4	11.0	11.0	+4.3	-

E Environment

Entered into an Agreement with Mizuho Bank, Ltd. for Mizuho Eco Finance

S Social

Publication of Multi-stakeholder Policy

G Governance

Declaration of Acceptance of the Japanese Stewardship Code as an Asset Owner of a Corporate Pension Plan

Hiroshi Oeda, the Chairman of Board of Directors Speaks at ICGN-NBIM Company and Investor Engagement Meeting

2023/9 News release: https://www.ebara.co.jp/en/corporate/newsroom/release/company/detail/1212903_10220.html

Updated Corporate Governance Report*

* Currently Japanese only, English soon

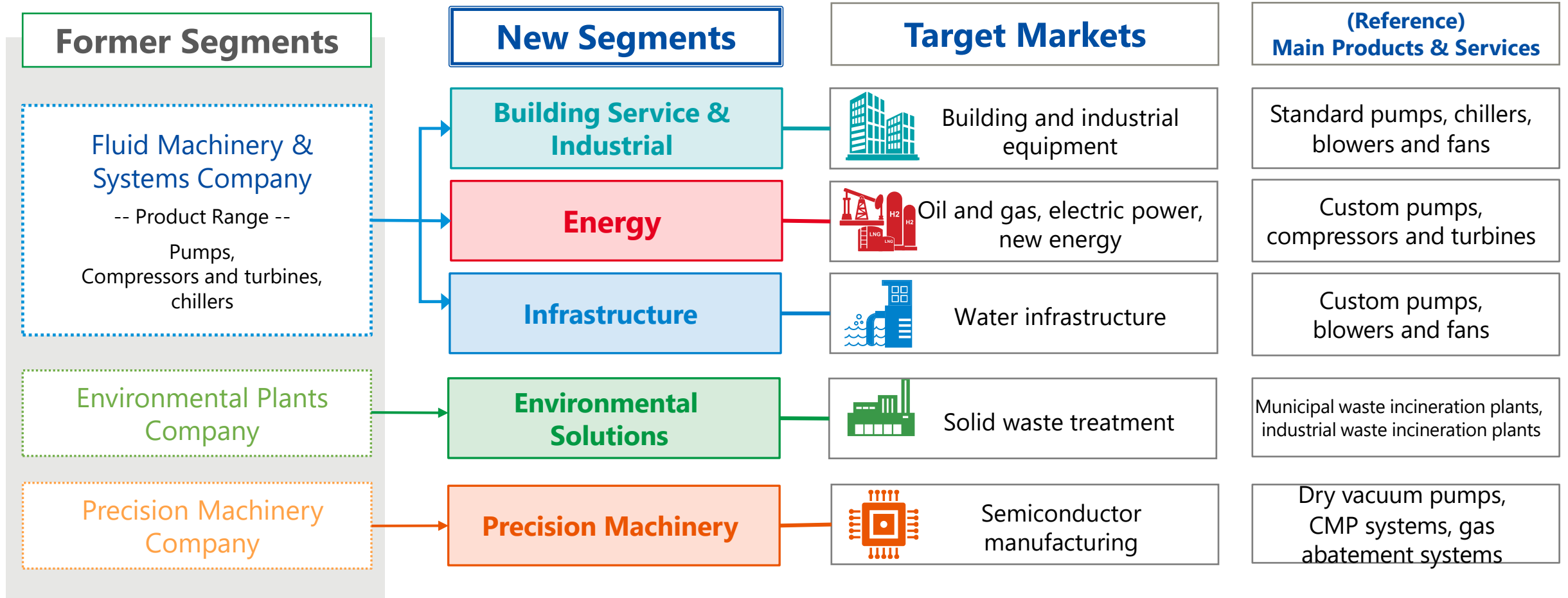
External Evaluations

Won the Gold Class for the First Time in the Overall Category of the "SUSTAINA ESG AWARDS 2023"



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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