

Event Summary

[Company Name]	EBARA CORPORATION	
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[Event Name]	Results Presentation for Three Months Ended March 31, 2024	
[Fiscal Period]	FY2024 1Q	
[Date]	May 14, 2024	
[Time]	16:00 – 16:51 (Total: 51 minutes, Presentation: 25 minutes, Q&A: 26 minutes)	
[Venue]	Webcast	
[Number of Speakers]	2 Shugo Hosoda Akihiro Osaki	Executive Officer, CFO Division Executive, Group Public Relations and Finance Division

Presentation



Results Presentation for Three Months Ended March 31, 2024

EBARA (6361)

May 14, 2024

Looking ahead,
going beyond expectations
Ahead > Beyond

EBARA CORPORATION

Osaki: Thank you for waiting and for taking time out of your busy schedules to join us today for the financial results briefing of EBARA Corporation for the first quarter of the fiscal year ending December 2024. Now it is time for us to start the meeting. At 15:00 today, we disclosed the documents related to the financial results on the TSE platform as well as on our website. We hope that you will join us while following along with the documents.

I would like to introduce our speaker for today.

This is Shugo Hosoda, Executive Officer and CFO.

Hosoda: I am Hosoda. Thank you.

Osaki: I, Osaki, Division Executive of Group Public Relations and Finance Division, will act as moderator.

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■ Abbreviations: FY (Fiscal year, e.g., FY24: fiscal year ending December 31, 2024)/1Q: first quarter figures/1-2Q, 1-3Q, 1-4Q: cumulative total of each quarter indicated
 ■ Figures in this document are based on IFRS

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As for today's schedule, Hosoda will provide an overview of our financial results, and then we will take questions from the participants. The meeting is scheduled to end at 17:00.

Now, Hosoda will begin the explanation.

Points of Results



FY24 1Q Results

		YoY*
Orders	¥191.6 B.	¥-6.3 B. -3.2% ↘
Revenue	¥193.8 B.	¥9.7 B. +5.3% ↗
Operating Profit	¥19.2 B.	¥4.0 B. +26.4% ↗
OP Ratio	10.0%	+1.7pts

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

FY24 Forecast

		YoY*
Orders	¥834.0 B.	¥13.4 B. +1.6% ↗
Revenue	¥827.0 B.	¥67.6 B. +8.9% ↗
Operating Profit	¥87.0 B.	¥0.9 B. +1.1% ↗
OP Ratio	10.5%	-0.8pts

Topics

FY24 1Q Results

- Orders at almost same level as FY23 1Q, which was a record high for 1Q
The semiconductor market has bottomed out, although a full recovery may take time, orders for Precision Machinery Segment are recovering. Orders declined in Environmental Solutions and Energy Segments compared with FY23 1Q due to the timing of orders for large-scale projects rather than changes in market conditions
- Revenue, Operating Profit, and OP Ratio reached record highs for 1Q, supported by revenue growth, improved profitability, and the exchange rate

FY24 Forecast

- Results are mostly in line with initial forecasts and proceeding to plan
(Slight revision of 1-2Q forecast in light of 1Q results)

Other

- A five-for-one split of shares is scheduled for July 1, 2024

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Hosoda: Hello, everyone. This is Hosoda.

First, I would like to explain the key points of the first quarter financial results.

Overall, we view the results as representative of relatively smooth progress. Orders were almost the same level as in the same period of the previous year, when 1Q recorded a record high, although there was a slight decrease. Looking at the breakdown, we can see signs of a recovery trend in the Precision Machinery Segment compared to the same period of the previous year.

However, compared with the same period of the previous year, orders in the Environmental Solutions and Energy Segments decreased, but this was due to the timing of the booking of large orders, which were recorded in 1Q last year, but not in 1Q of this year. In total, orders are almost at the same level as the previous year.

With respect to revenue, operating profit, and operating profit ratio, we have achieved record performance for 1Q, supported by foreign exchange gains.

We believe that the Company is off to a good start and have slightly revised our forecast for the landing point of 1H of the fiscal year considering the 1Q results. Since we are mostly proceeding according to plan, we have not made changes to our initial forecast for the full year.

As for other topics, as already disclosed, we are planning to conduct a 5-for-1 stock split as of July 1. We hope to make our stock more accessible and expand our investor base.



1. FY24 1Q Summary of Results

2. FY24 1Q Results by Segment

3. FY24 Forecast

4. Topics

5. Appendix

Now I would like to go into the details.

Consolidated

(billions of yen)	FY23 1Q	FY24 1Q	Change	Change %
	a	b	b-a	(b-a)/a
Orders	197.9	191.6	-6.3	-3.2%
Revenue	184.0	193.8	+9.7	+5.3%
Operating Profit	15.2	19.2	+4.0	+26.4%
OP Ratio	8.3%	10.0%	+1.7pts	
Profit Attributable to Owners of Parent	8.0	14.6	+6.5	+81.5%
EPS (yen)	87.95	159.20	+71.24	+81.0%
Exchange Rate*				
Vs. USD (JPY)	132.31	148.25	+15.94	
Vs. EUR (JPY)	141.92	160.98	+19.06	
Vs. CNY (JPY)	19.33	20.64	+1.31	

* Exchange rates are the average rates for each quarter

Please see page five for the consolidated 1Q results.

Orders, as I mentioned earlier were basically at the same level as the previous year, however fell slightly by JPY6.3 billion to JPY191.6 billion, a minus of 3.2%. Revenue increased JPY9.7 billion from the same period last year to JPY193.8 billion. Operating profit increased by JPY4 billion to JPY19.2 billion and profit attributable to owners of the parent company increased by JPY6.5 billion to JPY14.6 billion.

As a result, EPS was JPY159.20, a significant improvement from the same period last year. The average exchange rate for the period from January to March was a year-on-year depreciation of the yen against each major currency, but we estimate that the overall impact of exchange rate fluctuations on operating profit for the quarter was about JPY900 million compared to the same period last year.

1. FY24 1Q Summary of Results

Segment



(billions of yen)		FY23 1Q	FY24 1Q	Change	Change %
		a	b	b-a	(b-a)/a
Total	Orders	197.9	191.6	-6.3	-3.2%
	Revenue	184.0	193.8	+9.7	+5.3%
	Operating Profit	15.2	19.2	+4.0	+26.4%
	OP Ratio	8.3%	10.0%	+1.7pts	
Building Service & Industrial	Orders	52.2	58.1	+5.8	+11.3%
	Revenue	53.0	56.5	+3.4	+6.6%
	Operating Profit	3.9	4.3	+0.4	+10.0%
	OP Ratio	7.5%	7.8%	+0.3pts	
Energy	Orders	62.3	54.5	-7.8	-12.6%
	Revenue	35.9	43.5	+7.6	+21.2%
	Operating Profit	1.1	3.6	+2.5	+229.5%
	OP Ratio	3.1%	8.4%	+5.3pts	
Infrastructure	Orders	15.6	18.9	+3.2	+21.0%
	Revenue	20.3	17.2	-3.1	-15.5%
	Operating Profit	4.8	3.5	-1.2	-26.7%
	OP Ratio	23.7%	20.6%	-3.1pts	
Environmental Solutions	Orders	33.3	5.2	-28.0	-84.1%
	Revenue	17.8	20.8	+2.9	+16.4%
	Operating Profit	1.8	3.0	+1.2	+68.1%
	OP Ratio	10.2%	14.8%	+4.6pts	
Precision Machinery	Orders	34.0	54.3	+20.3	+59.9%
	Revenue	56.4	55.3	-1.1	-2.0%
	Operating Profit	3.4	5.4	+1.9	+56.1%
	OP Ratio	6.2%	9.9%	+3.7pts	
Others, Adjustment	Orders	0.2	0.2	+0.0	+0.7%
	Revenue	0.3	0.2	-0.0	-6.6%
	Operating Profit	0.0	-0.8	-0.8	-
	OP Ratio	1.9%	-285.9%	-287.8pts	

Moving on to page six. This is a summary of financial results by segment.

As I mentioned earlier, orders received by the Precision Machinery Segment increased significantly from the same period of the previous year, as semiconductor demand has bottomed out and is proceeding toward recovery. Orders in the Building Service & Industrial Segment also increased due to strong domestic demand. Orders in the Infrastructure Segment also increased year-on-year due to the receipt of several large orders in 1Q of this fiscal year.

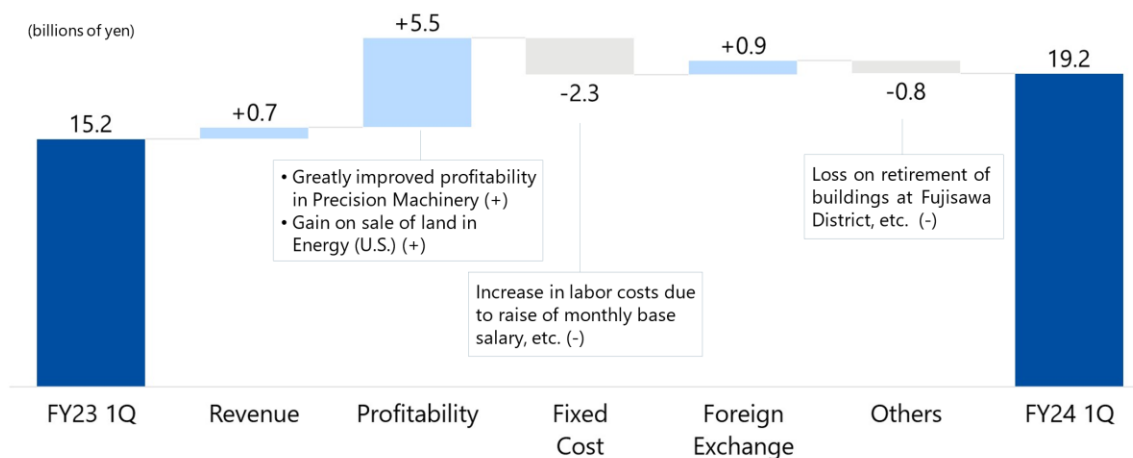
There has been no major change in the market environment for Environmental Solutions and Energy Segments, however the timing of orders for large projects has had an impact, resulting in a year-on-year decline in orders.

Revenue for Infrastructure and Precision Machinery Segments decreased slightly due to some customer postponements, but in the Energy, Building Service & Industrial, and Environmental Solutions Segments revenue remained strong, resulting in an overall increase of JPY9.7 billion from the same period of the previous year.

Operating profit increased by JPY4 billion year-on-year, driven by the Energy, Environmental Solutions, and Precision Machinery Segments results.

Breakdown of Changes in Operating Profit

Profitability and revenue growth outpaced fixed cost increase



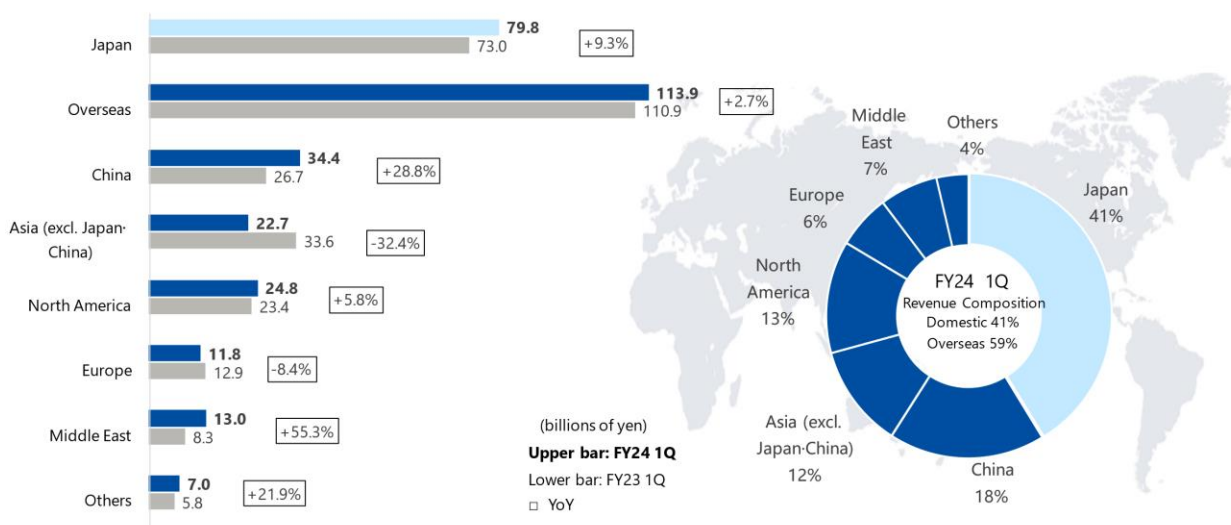
Page seven shows a breakdown of changes in operating profit from the same period of the previous year.

The JPY4 billion increase in operating profit is due to revenue increasing by JPY0.7 billion in the Energy, Building Service & Industrial, and Environmental Solutions Segments.

This is in addition to increases in profitability, which account for a large portion of the increase. Profitability improved by JPY5.5 billion, mainly due to an improved project mix in the Precision Machinery Segment and a one-time gain from the sale of land in the Energy Segment.

On the other hand, fixed costs increased by JPY2.3 billion due to an increase in labor costs from base salary increases and other factors. Finally, there was a JPY0.9 billion gain due to foreign exchange and a JPY0.8 billion loss on retirement of a building at the Fujisawa District resulting in an overall operating profit of JPY19.2 billion for 1Q.

Revenue by Region



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

This page shows the composition of revenue by region.

The dark blue portion of the pie chart on the right shows revenue generated overseas. 1Q resulted in 59% overseas and 41% domestic. Roughly the same as the usual ratio of 6 to 4.

The bar graph on the left compares 1Q of the current term in the upper row to 1Q of the previous term in the lower row. As you can see, both domestic and overseas sales increased compared to the previous term, with domestic sales gaining slightly more than overseas. However, the overseas gains can be mostly attributed to the effect of foreign exchange rates.

This means that overseas sales are essentially at the same level as FY2023 1Q. Looking at the overseas market by region, the market with the largest growth compared to the same period last year was the Chinese market.

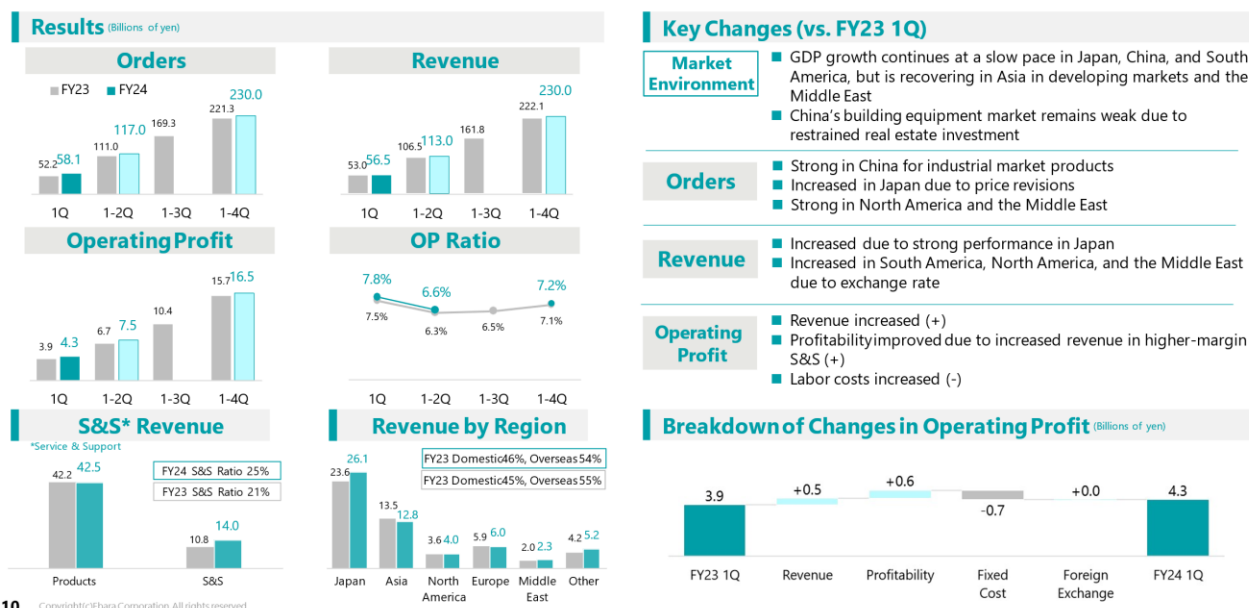
On the other hand, the largest declines were in Asia, excluding Japan and China. Our analysis indicates that this change was largely due to the revenue trends in the Precision Machinery Segment. While revenue in Europe declined some, the Energy Segment performed well in the Middle East growing significantly from the previous year.

- 1. FY24 1Q Summary of Results
- 2. FY24 1Q Results by Segment**
- 3. FY24 Forecast
- 4. Topics
- 5. Appendix

Now, we will explain the performance of each segment.

2. FY24 1Q Results by Segment

Building Service & Industrial



In the Building Service & Industrial segment, orders, revenue, and operating profit all exceeded those of the previous year, with both revenue and operating profit increasing.

In terms of the market environment, GDP growth is slowing in China and South America, while emerging Asian countries and the Middle East are on a recovery trend. Although the real estate market remains sluggish in China, the demand for energy-efficient products in the industrial market

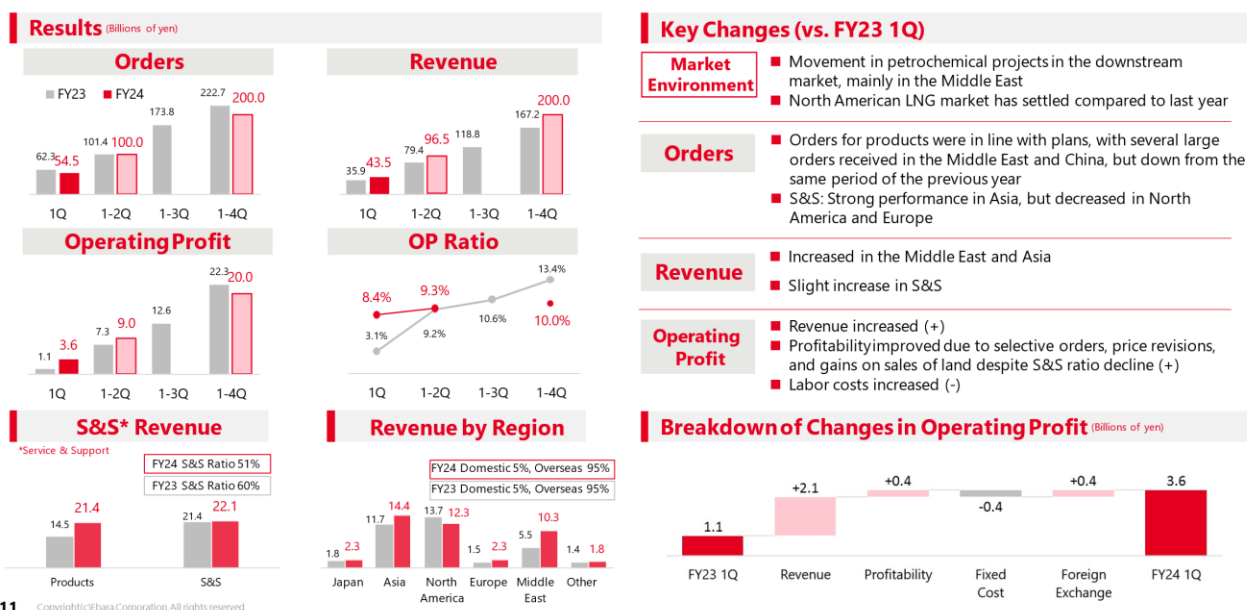
remains strong and was the main reason behind the increase in orders compared to the same period last year.

In the Japanese market there was a rush in orders before price revisions and both orders and revenue increased in 1Q.

Although there were increased fixed costs, such as in labor, increased revenue, and increased S&S ratio from the same period as last year, as shown in the lower left-hand corner, led to increased profitability.

2. FY24 1Q Results by Segment

Energy



Next is the Energy Segment.

Orders are down compared to the same period last year, but both revenue and operating profit are up. Regarding the market environment, in the oil and gas market, as in the previous year, there has been some activity in petrochemical projects, mainly in the Middle East. On the other hand, the LNG market, which was very active in the North American market last year, continues to be stable overall. Last year we were able to win several large LNG projects, and compared to that time, the market seems to have settled down a bit, which you can see through the 1Q Energy Segment orders.

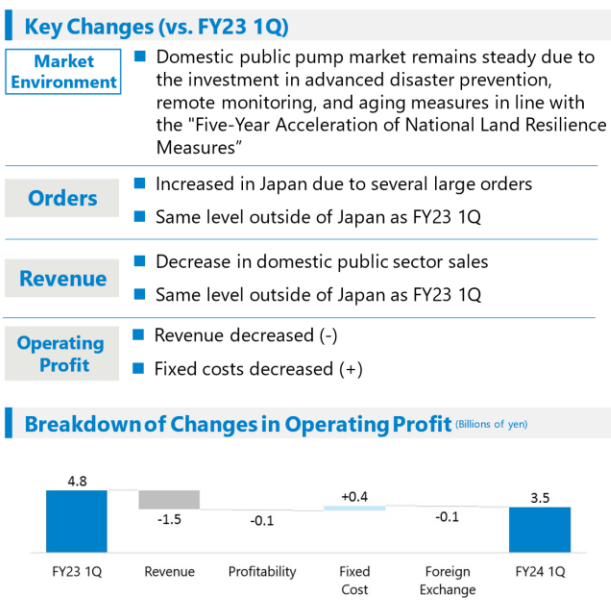
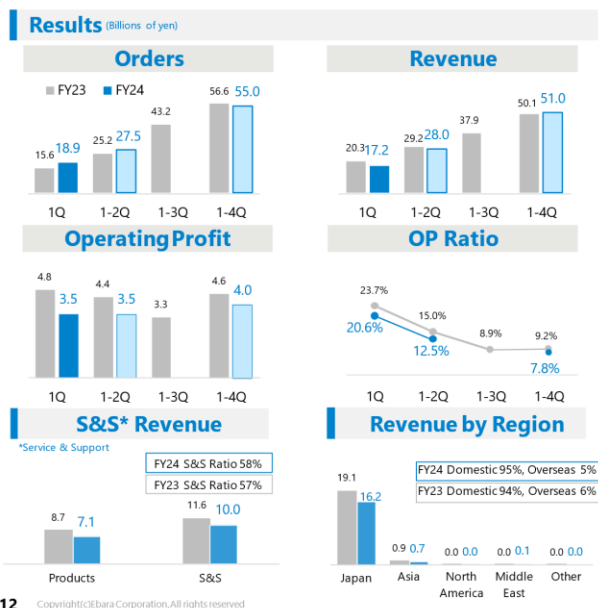
Orders decreased from the same period last year due to the difference in large projects for LNG, although we received several large projects in the Middle East and China as planned.

Revenue increased due to strong orders for products last year, and S&S orders also increased. However, as seen in the graph on the lower left, the service and support ratio decreased. By region, revenue is increasing in the Middle East and Asia.

Operating profit increased due to increased revenue. Profitability is slightly positive, but as I mentioned earlier, this includes a one-time gain from the sale of land in North America, so excluding this, profitability was slightly lower than in the same period last year.

The Energy Segment had a slight decline in profitability for 1Q compared to last year due to increased product revenue compared to more high-margin service and support.

Infrastructure

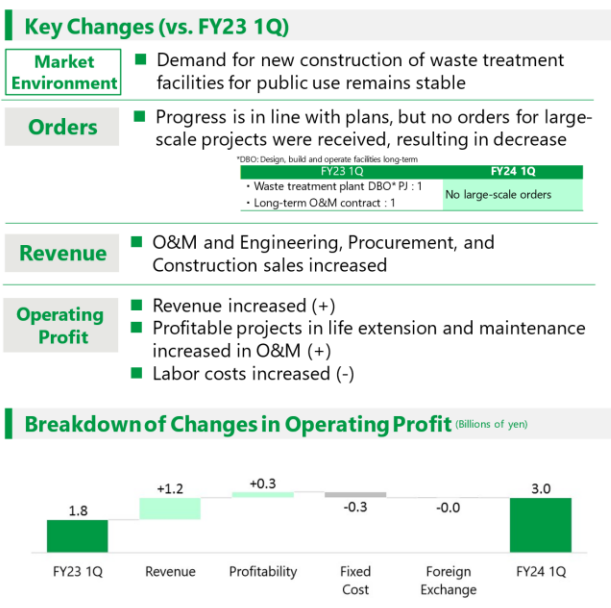
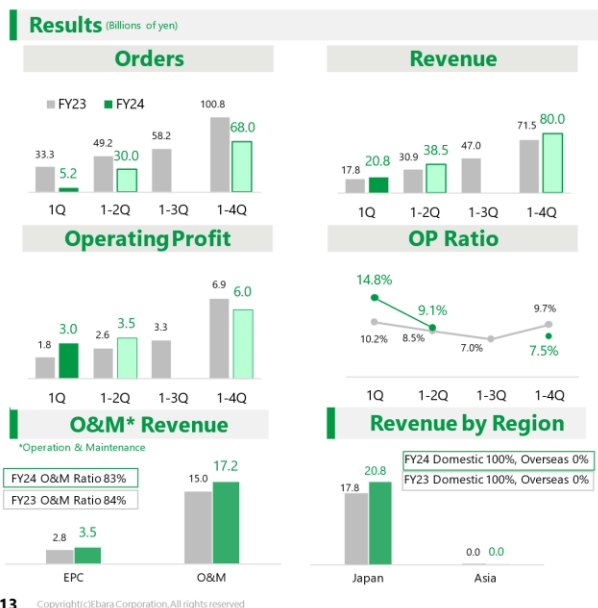


Next is the Infrastructure Segment.

Orders increased compared to last year, but revenue and operating profit decreased compared to the same period last year. As a result, revenue and operating profit are down.

In Japan, demand for the repair and renewal of pump stations was strong due to the "Five-Year Acceleration of National Land Resilience Measures" etc., and orders exceeded those of the same period of the previous year due to several large-scale projects including remote monitoring of pump stations.

On the other hand, revenue was lower than in the same period of the previous year due to the postponement of construction in progress projects, resulting in lower operating profit than in the previous year. These are the details for the Infrastructure Segment.

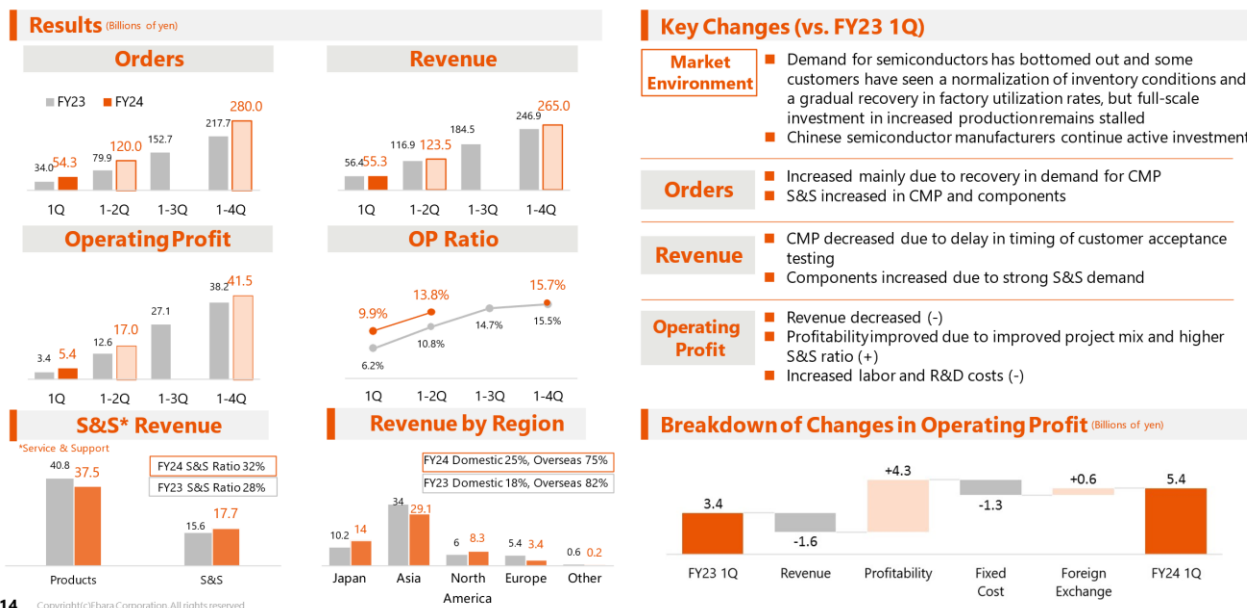


Now, the Environmental Solutions Segment.

Orders decreased compared to last year, but revenue and operating profit increased. Since this fiscal year falls in the trough of orders for EPC projects, we had originally planned for a significant decrease, and the results are in line with that plan. Orders have fallen compared to FY2023 1Q when there was a large order received.

Revenue increased in both O&M and EPC, leading to increased operating profit. Operating profit also benefited from more high-margin project orders, such as maintenance and life extension projects.

Precision Machinery



Finally, the Precision Machinery Segment.

Orders have increased significantly compared to last year, and we believe this is a positive trend. However, revenue did decline slightly. The Precision Machinery Segment ends 1Q with lower revenue but increased operating profit.

In terms of the semiconductor market in general, capital investment by semiconductor manufacturers in China continues to remain at a high level. Outside of China, some of our major global customers are showing improvement in factory utilization rates, and I would say that the overall trend is toward a moderate recovery. We expect a full-fledged recovery to take place in 2H of this fiscal year.

Orders increased year-on-year due to a recovery in demand for CMP compared to the same period of the previous year. Service and support increased for both CMP and components, reflecting a recovery in customers' factory utilization rates.

Although revenue from service and support for components increased, the timing of recognizing CMP revenue was slightly delayed from 1Q to 2Q or later, resulting in a decrease in revenue. The timing of the customer acceptance test, which is an inspection test at the customer's site, is sometimes shifted slightly depending on the customer's circumstances, and such a shift happened in 1Q causing a delay in revenue to 2Q or later.

Operating profit has increased due to an improved mix of projects and an increase in the service and support ratio, so although revenue has decreased, operating profit has increased due to improved profitability.

That concludes the 1Q review of each segment.

1. FY24 1Q Summary of Results
2. FY24 1Q Results by Segment
- 3. FY24 Forecast**
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I will now explain the 1H and full year forecasts.

3. FY24 Forecast

Consolidated

Full-year forecast remains unchanged (Slight revision of 1H forecasts based on 1Q results)

(billions of yen) Announced date (m/d/y)	1-4Q				1-2Q						
	FY23 Results	FY24 Plan Feb/14/24	Change	Change%	FY23 Results	FY24 P. Plan Feb/14/24	FY24 Plan May/14/24	YoY Change		Change from prior plan	
	a	b	b-a	(b-a)/a	c	d	e	Change e-c	Change% (e-c)/c	Change e-d	Change% (e-d)/d
Orders	820.5	834.0	+13.4	+1.6%	367.6	384.5	395.0	+27.3	+7.4%	+10.5	+2.7%
Revenue	759.3	827.0	+67.6	+8.9%	363.8	402.5	400.0	+36.1	+9.9%	-2.5	-0.6%
Operating Profit	86.0	87.0	+0.9	+1.1%	33.7	38.5	40.0	+6.2	+18.5%	+1.5	+3.9%
OP Ratio	11.3%	10.5%	-0.8pts	-	9.3%	9.6%	10.0%	+0.7pts	-	+0.4pts	-
Profit Attributable to Owners of Parent	60.2	60.8	+0.5	+0.9%	20.5	25.3	26.5	+5.9	+28.7%	+1.2	+4.7%
ROIC	12.2%	11.0%	-1.2pts								
ROE	15.7%	14.2%	-1.5pts								
EPS (yen)* ¹	653.64	658.50	+4.86	+0.7%							
Annual Dividend per share (yen)* ¹	229	230	+1								
Exchange Rate ²											
Vs. USD (JPY)	140.50	140.00			134.79	140.00	140.00			-	
Vs. EUR (JPY)	151.90	150.00			145.66	150.00	150.00			-	
Vs. CNY (JPY)	19.83	19.50			19.46	19.50	19.50			-	

*¹ Values are pre-5-for-1 stock split scheduled for July 1, 2024, and do not take into account effect of the split

*² Exchange Rate: FY23 exchange rates are simple averages of quarterly average rates; FY24 rates are assumed exchange rates for the year

Although the business environment has not changed much since the beginning of the fiscal year, we continue to closely monitor the effects of global inflation, economic slowdowns in China, Europe, and the United States, restrictions on semiconductor export control due to friction between the United States and China, and geopolitical risks such as the situation in the Ukraine and the Middle East. In the semiconductor market, in particular, we see the market as being on a gradual recovery trend, and we expect a full recovery in 2H of the fiscal year.

In the Energy Segment, in addition to the downstream market for oil and gas, the LNG market has been steady, and in the Building Service & Industrial Segment, the industrial market in China continues to be firm.

In light of these circumstances and our 1Q results, we have made slight revisions to our earnings forecast for FY2024 with respect to 1H. Orders for 1H are estimated at JPY395 billion, up JPY10.5 billion from the initial forecast, revenue is estimated at JPY400 billion, down JPY2.5 billion, and operating profit is estimated at JPY40 billion, up JPY1.5 billion.

These are minor adjustments made as the landing point of the 1H of the fiscal year has become clearer, and do not represent a fundamental change in our view of the performance of each segment. Looking at the full year, we believe that progress is generally favorable, and we are maintaining our initial forecast for the year.

3. FY24 Forecast Segment



		1-4Q				1-2Q								
		FY23 Results	FY24 Plan Feb/14/24	Change	Change %	FY23 Results	FY24 P Plan Feb/14/24	FY24 Plan May/14/24	YoY Change		Change from prior plan			
		a	b	b-a	(b-a)/a	c	d	e	e-c	(e-c)/c	e-d	(e-d)/d		
(billions of yen) Announced date (m/d/y)														
Total	Orders	820.5	834.0	+13.4	+1.6%	367.6	384.5	395.0	+27.3	+7.4%	+10.5	+2.7%	-	-
	Revenue	759.3	827.0	+67.6	+8.9%	363.8	402.5	400.0	+36.1	+9.9%	-2.5	-0.6%	-	-
	Operating Profit	86.0	87.0	+0.9	+1.1%	33.7	38.5	40.0	+6.2	+18.5%	+1.5	+3.9%	-	-
	OP Ratio	11.3%	10.5%	-0.8pts		9.3%	9.6%	10.0%	+0.7pts		+0.4pts		-	-
Building Service & Industrial	Orders	221.3	230.0	+8.6	+3.9%	111.0	117.0	117.0	+5.9	+5.3%	-	-	-	-
	Revenue	222.1	230.0	+7.8	+3.5%	106.5	113.0	113.0	+6.4	+6.1%	-	-	-	-
	Operating Profit	15.7	16.5	+0.7	+4.8%	6.7	7.5	7.5	+0.7	+11.4%	+1.0	+15.4%	-	-
	OP Ratio	7.1%	7.2%	+0.1pts		6.3%	5.8%	6.6%	+0.3pts		+0.8pts		-	-
Energy	Orders	222.7	200.0	-22.7	-10.2%	101.4	84.0	100.0	-1.4	-1.5%	+16.0	+19.0%	-	-
	Revenue	167.2	200.0	+32.7	+19.6%	79.4	96.5	96.5	+17.0	+21.4%	-	-	-	-
	Operating Profit	22.3	20.0	-2.3	-10.5%	7.3	9.0	9.0	+1.6	+22.9%	-	-	-	-
	OP Ratio	13.4%	10.0%	-3.4pts		9.2%	9.3%	9.3%	+0.1pts		-	-	-	-
Infrastructure	Orders	56.6	55.0	-1.6	-2.9%	25.2	25.0	27.5	+2.2	+8.8%	+2.5	+10.0%	-	-
	Revenue	50.1	51.0	+0.8	+1.6%	29.2	30.5	28.0	-1.2	-4.4%	-2.5	-8.2%	-	-
	Operating Profit	4.6	4.0	-0.6	-13.1%	4.4	4.0	3.5	-0.9	-20.5%	-0.5	-12.5%	-	-
	OP Ratio	9.2%	7.8%	-1.4pts		15.0%	13.1%	12.5%	-2.5pts		-0.6pts		-	-
Environmental Solutions	Orders	100.8	68.0	-32.8	-32.6%	49.2	24.0	30.0	-19.2	-39.1%	+6.0	+25.0%	-	-
	Revenue	71.5	80.0	+8.4	+11.8%	30.9	38.5	38.5	+7.5	+24.3%	-	-	-	-
	Operating Profit	6.9	6.0	-0.9	-13.5%	2.6	3.5	3.5	+0.8	+33.0%	-	-	-	-
	OP Ratio	9.7%	7.5%	-2.2pts		8.5%	9.1%	9.1%	+0.6pts		-	-	-	-
Precision Machinery	Orders	217.7	280.0	+62.2	+28.6%	79.9	134.0	120.0	+40.0	+50.1%	-14.0	-10.4%	-	-
	Revenue	246.9	265.0	+18.0	+7.3%	116.9	123.5	123.5	+6.5	+5.6%	-	-	-	-
	Operating Profit	38.2	41.5	+3.2	+8.4%	12.6	17.0	17.0	+4.3	+34.7%	+1.0	+6.3%	-	-
	OP Ratio	15.5%	15.7%	+0.2pts		10.8%	13.0%	13.8%	+3.0pts		+0.8pts		-	-
Others, Adjustment	Orders	1.1	1.0	-0.1	-14.2%	0.5	0.5	0.5	-0.0	-15.4%	-	-	-	-
	Revenue	1.1	1.0	-0.1	-16.7%	0.6	0.5	0.5	-0.1	-19.5%	-	-	-	-
	Operating Profit	-1.8	-1.0	+0.8	-	0.0	-0.5	-0.5	-0.5	-	-	-	-	-
	OP Ratio	-156.9%	-100.0%	+56.9pts		9.1%	-100.0%	-100.0%	-109.1pts		-	-	-	-

Please move on to page 17. The following is an explanation of the revisions to the 1H forecast by segment.

First, in the Building Service & Industrial Segment, operating profit was revised upward by JPY1 billion due to the effect of domestic price revisions and solid overseas sales and operating profit supported by foreign exchange rates. Energy Segment orders have been revised upward by JPY16 billion due to an upswing in orders received for large projects ahead of schedule.

In the Infrastructure Segment, orders were revised upward by JPY2.5 billion due to multiple orders for large projects. However, revenue was revised downward by JPY2.5 billion due to a delay in the timing of the booking of construction in progress projects to the 2H. In line with this, operating profit for 1H has been revised downward by JPY500 million.

Orders for the Environmental Solutions Segment were revised upward by JPY6 billion due to an increase in orders for O&M projects.

In the Precision Machinery Segment, orders to the amount of JPY14 billion were shifted to 2H due to a delay in the timing of revenue recognition, mainly for CMP. However, operating profit for 1H has

been revised upward by JPY1 billion, considering the mix of projects and the ratio of service and support revenue.

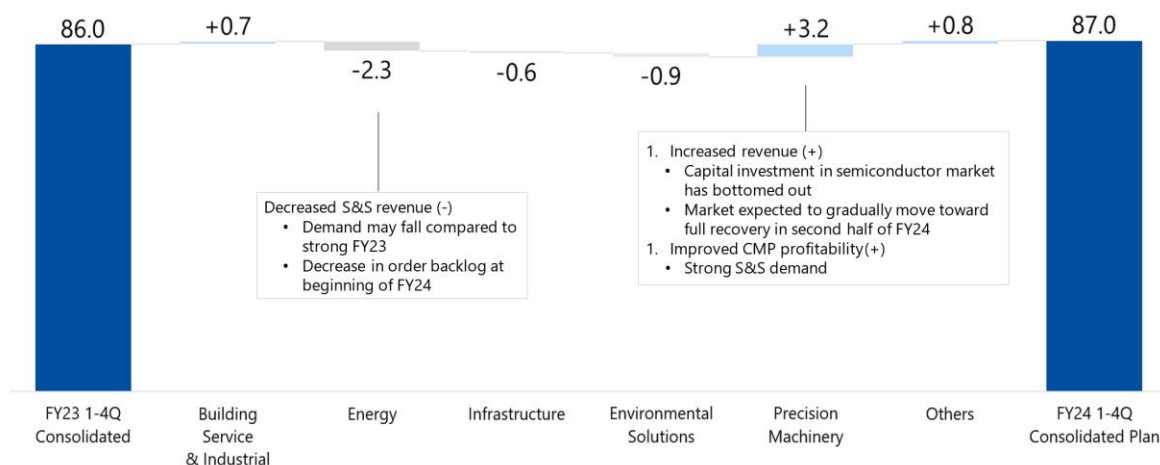
3. FY24 Forecast



Breakdown of Changes in Operating Profit

We expect profit levels higher than FY23, while investing in growth and infrastructure

(billions of yen)



This chart shows our breakdown of changes in operating profit from FY2023, which ended at JPY86 billion, compared to our forecast for FY2024, JPY87 billion. This remains unchanged from our announcement on February 14.

That ends the explanation of our business performance and forecasts.



1. FY24 1Q Summary of Results

2. FY24 1Q Results by Segment

3. FY24 Forecast

4. Topics

5. Appendix

As for other topics, although already disclosed, I will explain the stock split scheduled to be effective July 1.

Stock Split



Purpose	<ul style="list-style-type: none"> ■ Create an environment that makes it easier to invest and expand investor base (Ratio of individual shareholders: 11.1% compared to an average of 17.6% for listed companies, as of December 31, 2023) ■ Set investment unit level below level recommended by the TSE (less than JPY 500,000)
Division Method	■ Each share of common stock will be split into 5 shares
Record Date	■ June 30, 2024
Date Effective	■ July 1, 2024

Stock Price vs. TOPIX



As you can see in the graph, our stock price has risen significantly since the beginning of this term and is currently above the JPY13,000 level. Therefore, in consideration of the desirable investment unit level recommended by the TSE, the Company plans to conduct a 5-for-1 stock split, with June 30 as the record date.

We would like to create an environment that makes it easier to invest and expand our investor base, including individuals.

That is all from me. We would like to take your questions now.



1. FY24 1Q Summary of Results

2. FY24 1Q Results by Segment

3. FY24 Forecast

4. Topics

5. Appendix

5. Appendix

Consolidated Forecast (FY24 3-4Q)



		3-4Q				1-2Q	3-4Q	Change
		FY23 Results	FY24 Plan	Change	Change %	FY24 Plan	FY24 Plan	
		a	May/14/24	b-a	(b-a)/a	May/14/24	May/14/24	b-c
(billions of yen)								
Announced date (m/d/y)								
Total	Orders	452.9	439.0	-13.9	-3.1%	395.0	439.0	+44.0
	Revenue	395.5	427.0	+31.5	+8.0%	400.0	427.0	+27.0
	Operating Profit	52.3	47.0	-5.3	-10.1%	40.0	47.0	+7.0
	OP Ratio	13.2%	11.0%	-1.8pts		10.0%	11.0%	+1.0pts
Building Service & Industrial	Orders	110.3	113.0	+2.7	+2.4%	117.0	113.0	-4.0
	Revenue	115.6	117.0	+1.4	+1.2%	113.0	117.0	+4.0
	Operating Profit	9.0	9.0	+0.0	+0.0%	7.5	9.0	+1.5
	OP Ratio	7.8%	7.7%	+0.6pts		6.6%	7.7%	+1.1pts
Energy	Orders	121.3	100.0	-21.3	-17.6%	100.0	100.0	+0.0
	Revenue	87.8	103.5	+15.7	+17.9%	96.5	103.5	+7.0
	Operating Profit	15.0	11.0	-4.0	-26.7%	9.0	11.0	+2.0
	OP Ratio	17.1%	10.6%	-6.5pts		9.3%	10.6%	+1.3pts
Infrastructure	Orders	31.4	27.5	-3.9	-12.4%	27.5	27.5	+0.0
	Revenue	20.9	23.0	+2.1	+10.0%	28.0	23.0	-5.0
	Operating Profit	0.2	0.5	+0.3	+150.0%	3.5	0.5	-3.0
	OP Ratio	1.0%	2.2%	-1.0pts		12.5%	2.2%	-10.3pts
Environmental Solutions	Orders	51.6	38.0	-13.6	-26.4%	30.0	38.0	+8.0
	Revenue	40.6	41.5	+0.9	+2.2%	38.5	41.5	+3.0
	Operating Profit	4.3	2.5	-1.8	-41.9%	3.5	2.5	-1.0
	OP Ratio	10.6%	6.0%	-4.6pts		9.1%	6.0%	-3.1pts
Precision Machinery	Orders	137.8	160.0	+22.2	+16.1%	120.0	160.0	+40.0
	Revenue	130.0	141.5	+11.5	+8.8%	123.5	141.5	+18.0
	Operating Profit	25.6	24.5	-1.1	-4.3%	17.0	24.5	+7.5
	OP Ratio	19.7%	17.3%	-1.7pts		13.8%	17.3%	+3.5pts
Others, Adjustment	Orders	0.6	0.5	-0.1	-16.7%	0.5	0.5	+0.0
	Revenue	0.5	0.5	+0.0	+0.0%	0.5	0.5	+0.0
	Operating Profit	-1.8	-0.5	+1.3	-72.2%	-0.5	-0.5	+0.0
	OP Ratio	-360.2%	-100.0%	260.2pts		-100.0%	-100.0%	+0.0pts

5. Appendix

Orders



	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan	3-4Q Plan	1-4Q Plan
(billions of yen)								
Announced date (m/d/y)								
Total	197.9	367.6	598.3	820.5	191.6	395.0	439.0	834.0
Building Service & Industrial	52.2	111.0	169.3	221.3	58.1	117.0	113.0	230.0
Energy	62.3	101.4	173.8	222.7	54.5	100.0	100.0	200.0
Infrastructure	15.6	25.2	43.2	56.6	18.9	27.5	27.5	55.0
Environmental Solutions	33.3	49.2	58.2	100.8	5.2	30.0	38.0	68.0
Precision Machinery	34.0	79.9	152.7	217.7	54.3	120.0	160.0	280.0
Components	24.1	42.3	69.3	89.9	22.4	45.0	56.0	101.0
CMP Systems	9.0	34.9	76.9	117.9	28.6	69.0	100.0	169.0
Others	0.7	2.6	6.4	9.8	3.3	6.0	4.0	10.0
Others	0.2	0.5	0.8	1.1	0.2	0.5	0.5	1.0

5. Appendix Revenue



(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan May/14/24	3-4Q Plan May/14/24	1-4Q Plan Feb/14/24
Total	184.0	363.8	551.2	759.3	193.8	400.0	427.0	827.0
Building Service & Industrial	53.0	106.5	161.8	222.1	56.5	113.0	117.0	230.0
Energy	35.9	79.4	118.8	167.2	43.5	96.5	103.5	200.0
Infrastructure	20.3	29.2	37.9	50.1	17.2	28.0	23.0	51.0
Environmental Solutions	17.8	30.9	47.0	71.5	20.8	38.5	41.5	80.0
Precision Machinery	56.4	116.9	184.5	246.9	55.3	123.5	141.5	265.0
Components	23.8	47.7	71.9	97.4	24.8	45.0	56.0	101.0
CMP Systems	31.7	67.6	109.3	144.7	29.5	76.0	78.0	154.0
Others	0.8	1.5	3.2	4.7	0.8	2.5	7.5	10.0
Others	0.3	0.6	0.9	1.1	0.2	0.5	0.5	1.0

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5. Appendix Operating Profit



(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan May/14/24	3-4Q Plan May/14/24	1-4Q Plan Feb/14/24
Total	15.2	33.7	56.9	86.0	19.2	40.0	47.0	87.0
Building Service & Industrial	3.9	6.7	10.4	15.7	4.3	7.5	9.0	16.5
Energy	1.1	7.3	12.6	22.3	3.6	9.0	11.0	20.0
Infrastructure	4.8	4.4	3.3	4.6	3.5	3.5	0.5	4.0
Environmental Solutions	1.8	2.6	3.3	6.9	3.0	3.5	2.5	6.0
Precision Machinery	3.4	12.6	27.1	38.2	5.4	17.0	24.5	41.5
Others, Adjustment	0.0	0.0	0.0	-1.8	-0.8	-0.5	-0.5	-1.0

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Backlog of Orders



(billions of yen) Announced date (m/d/y)	FY23				FY24		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q Plan May/14/24	1-4Q Plan Feb/14/24
	Total	827.2	836.8	892.5	890.7	909.1	885.7
Building Service & Industrial	61.7	74.6	70.1	60.6	65.0	64.6	60.6
Energy	173.6	182.0	220.4	210.1	232.9	213.6	210.1
Infrastructure	51.3	52.5	67.3	67.4	69.6	66.9	71.4
Environmental Solutions	332.9	329.1	330.6	346.9	332.1	338.4	334.9
Precision Machinery	207.5	198.4	203.9	205.4	209.4	201.9	220.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Revenue by Region



(billions of yen)	FY23				FY24	
	1Q	1-2Q	1-3Q	1-4Q	1Q	
Building Service & Industrial	53.0	106.5	161.8	222.1	56.5	
Japan	23.6	45.2	66.3	94.0	26.1	
Asia (excl. Japan)	13.5	29.0	46.4	62.0	12.8	
North America	3.6	7.8	11.8	15.5	4.0	
Europe	5.9	12.3	17.7	23.2	6.0	
Middle East	2.0	3.2	5.4	6.6	2.3	
Others	4.2	8.7	14.0	20.6	5.2	
Energy	35.9	79.4	118.8	167.2	43.5	
Japan	1.8	4.9	7.0	10.6	2.3	
Asia (excl. Japan)	11.7	31.9	45.6	63.0	14.4	
North America	13.7	14.9	25.2	35.7	12.3	
Europe	1.5	6.6	10.8	15.3	2.3	
Middle East	5.5	16.1	22.8	31.2	10.3	
Others	1.4	4.8	7.2	11.0	1.8	
Infrastructure	20.3	29.2	37.9	50.1	17.2	
Japan	19.1	26.5	32.8	43.5	16.2	
Asia (excl. Japan)	0.9	2.3	4.4	5.5	0.7	
North America	0.0	0.1	0.3	0.5	0.0	
Middle East	0.0	0.1	0.2	0.4	0.1	
Others	0.0	0.0	0.0	0.0	-	
Environmental Solutions	17.8	30.9	47.0	71.5	20.8	
Japan	17.8	29.8	45.0	67.1	20.8	
Asia (excl. Japan)	0.0	1.1	2.0	4.3	0.0	
Precision Machinery	56.4	116.9	184.5	246.9	55.3	
Japan	10.2	22.3	39.3	54.6	14.0	
Asia (excl. Japan)	34.0	68.5	103.9	136.4	29.1	
North America	6.0	12.9	20.6	29.2	8.3	
Europe	5.4	12.1	19.5	25.3	3.4	
Others	0.6	0.8	1.0	1.3	0.2	

Service & Support (S&S) Revenue



(billions of yen)		FY23				FY24
		1Q	1-2Q	1-3Q	1-4Q	1Q
Building Service & Industrial	S&S Revenue	10.8	21.7	31.5	49.9	14.0
	S&S Ratio	21%	20%	20%	23%	25%
Energy	S&S Revenue	21.4	46.2	67.8	96.4	22.1
	S&S Ratio	60%	58%	57%	58%	51%
Infrastructure	S&S Revenue	11.6	15.4	19.2	24.4	10.0
	S&S Ratio	57%	53%	51%	49%	58%
Environmental Solutions	S&S Revenue	15.0	25.5	37.6	56.6	17.2
	S&S Ratio	84%	82%	80%	79%	83%
Precision Machinery	S&S Revenue	15.6	32.4	50.9	71.1	17.7
	S&S Ratio	28%	28%	28%	29%	32%

Balance Sheet



(billions of yen)	FY23 1Q a	FY23 4Q b	FY24 1Q c	Change c-a	Change c-b
Total Assets	858.2	913.9	953.4	+95.2	+39.5
Current Assets	605.3	648.3	675.5	+70.1	+27.1
Cash and cash equivalents	145.7	148.0	165.2	+19.4	+17.1
Trade receivables	251.0	263.2	271.5	+20.5	+8.3
Inventories	187.7	200.6	208.2	+20.5	+7.6
Other Current Assets	20.9	36.3	30.4	+9.5	-5.9
Non-current Assets	252.8	265.5	277.9	+25.0	+12.3
Total Liabilities	488.3	492.3	519.3	+30.9	+27.0
Trade payables	157.9	153.2	139.0	-18.9	-14.2
Interest-bearing Debt	156.6	145.2	164.7	+8.0	+19.4
Other Liabilities	173.7	193.8	215.6	+41.8	+21.7
Total Equity	369.8	421.5	434.0	+64.2	+12.5
Total equity attributable to owners of parent	360.5	409.8	423.9	+63.3	+14.0
Other Equity	9.2	11.6	10.1	+0.8	-1.5
Equity Ratio	42.0%	44.8%	44.5%	+2.5pts	-0.3pts
Debt-to-Equity Ratio	0.43	0.35	0.39	-0.04	+0.04

(billions of yen)	1Q			1-4Q		
	FY23	FY24	Change	FY23	FY24 Plan Feb/14/24	Change
	a	b	b-a	c	d	d-c
Announced date (m/d/y)						
CF from operating activities	12.2	19.6	7.3	70.0	70.0	-0.0
CF from investing activities	-8.3	-6.7	1.5	-35.6	-73.0	-37.3
FCF	3.8	12.8	8.9	34.3	-3.0	-37.3
CF from financing activities	25.1	1.3	-23.7	-4.6	-8.0	-3.3

E
Environment

Certified as an Eco-First Company by the Ministry of the Environment

2024/4 News release (Japanese language only)



Wins HVAC&R Award 2024 in the Product Category

2024/2 News release (Japanese language only)

Ebara Elliott Energy Wins Contract to Provide Compressor For Thailand's First Sustainable Aviation Fuel (SAF) Project

2024/5 News release https://www.ebara.co.jp/en/corporate/newsroom/release/company/detail/1218403_10220.html

S
Social

First-time Silver Sponsor of Tokyo Rainbow Pride Event

2024/4 News release (Japanese language only)

Recognized as a 2024 Excellent Corporation for Health Management (Large Corporation Category (White 500))

2024/3 News release (Japanese language only)



Endorses "100% Childcare Leave for Men" Declaration

2024/3 News release (Japanese language only)



G
Governance

Holds Small Meeting for Independent Directors

2024/4 News release (Japanese language only)

Third-party Evaluations

Selected by GPIF's Asset Managers Entrusted with Domestic Equity Investment for Excellent TCFD Disclosure for Strategy and Metrics and Targets (2023)

2024/3 News release (Japanese language only)

Wins Award for Excellence at the 3rd Nikkei Integrated Report Awards 2023

2024/3 News release (Japanese language only)

Selected as an 'Excellent Integrated Report' by the GPIF's Asset Managers Entrusted with Domestic Equity Investment

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