



# Results Presentation for Six Months Ended June 30, 2024

## EBARA (6361)

August 14, 2024

Looking ahead,  
going beyond expectations

*Ahead* > *Beyond*

EBARA CORPORATION

## Points of Results

### 1. FY24 1-2Q Summary of Results

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

### 2. FY24 1-2Q Results by Segment

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

### 3. FY24 Forecast

- Consolidated
- Segment
- Breakdown of Changes in Operating Profit

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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

## FY24 1-2Q Results

	Results	YoY	Change Vs. Plan*
Orders	¥399.6 B.	¥32.0 B. +8.7% ↗	¥4.6 B. +1.2% →
Revenue	¥394.5 B.	¥30.7 B. +8.4% ↗	¥-5.4 B. -1.4% →
Operating Profit	¥39.9 B.	¥6.1 B. +18.3% ↗	¥-0.0 B. -0.1% →
OP Ratio	10.1%	+0.8pts	+0.1pts

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

## FY24 Forecast

	Current Plan	YoY	Change vs. Prior Plan*
Orders	¥845.0 B.	¥24.4 B. +3.0% →	¥11.0 B. +1.3% →
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	-

\* Plan disclosed May/14/24

## Topics

### FY24 1-2Q Results

- Record 2Q results for Orders, Revenue, and Operating Profit
- Orders in Precision Machinery increased YoY, highlighting recovery trend in the semiconductor market
- Operating Profit increased 18% YoY driven by improved profitability in Precision Machinery and Building Service & Industrial

### FY24 Forecast

- ¥11.0 B. upward revision for full-year Orders forecast, considering increased Orders in Infrastructure and Environmental Solutions in 1H and projections for 2H
- Forecast for Revenue and Operating Profit remain unchanged

# **1. FY24 1-2Q Summary of Results**

2. FY24 1-2Q Results by Segment

3. FY24 Forecast

4. Topics

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# 1. FY24 1-2Q Summary of Results

## Consolidated



(billions of yen)	FY23 1-2Q Results a	FY24 1-2Q Results b	YoY		FY24 1-2Q Plan May/14/24 c	Results vs. Plan	
			Change b-a	Change % (b-a)/a		Deviation b-c	Deviation % (b-c)/c
Orders	367.6	<b>399.6</b>	+32.0	+8.7%	395.0	+4.6	+1.2%
Revenue	363.8	<b>394.5</b>	+30.7	+8.4%	400.0	-5.4	-1.4%
Operating Profit	33.7	<b>39.9</b>	+6.1	+18.3%	40.0	-0.0	-0.1%
OP Ratio	9.3%	<b>10.1%</b>	+0.8pts		10.0%	+0.1pts	
Profit Attributable to Owners of Parent	20.5	<b>29.2</b>	+8.6	+41.9%	26.5	+2.7	+10.3%
EPS (yen)* <sup>1</sup>	44.67	<b>63.28</b>	+18.60	+41.6%	57.4	+5.9	+10.2%
<b>Exchange Rate*<sup>2</sup></b>							
Vs. USD (JPY)	134.79	151.97	+17.18		140.00	+11.97	
Vs. EUR (JPY)	145.66	164.30	+18.64		150.00	+14.30	
Vs. CNY (JPY)	19.46	21.07	+1.61		19.50	+1.57	

\*<sup>1</sup> Figures reflect the 5-for-1 stock split executed July 1, 2024.

\*<sup>2</sup> Exchange rates are simple averages of the average rates for each quarter.

# 1. FY24 1-2Q Summary of Results

## Segment

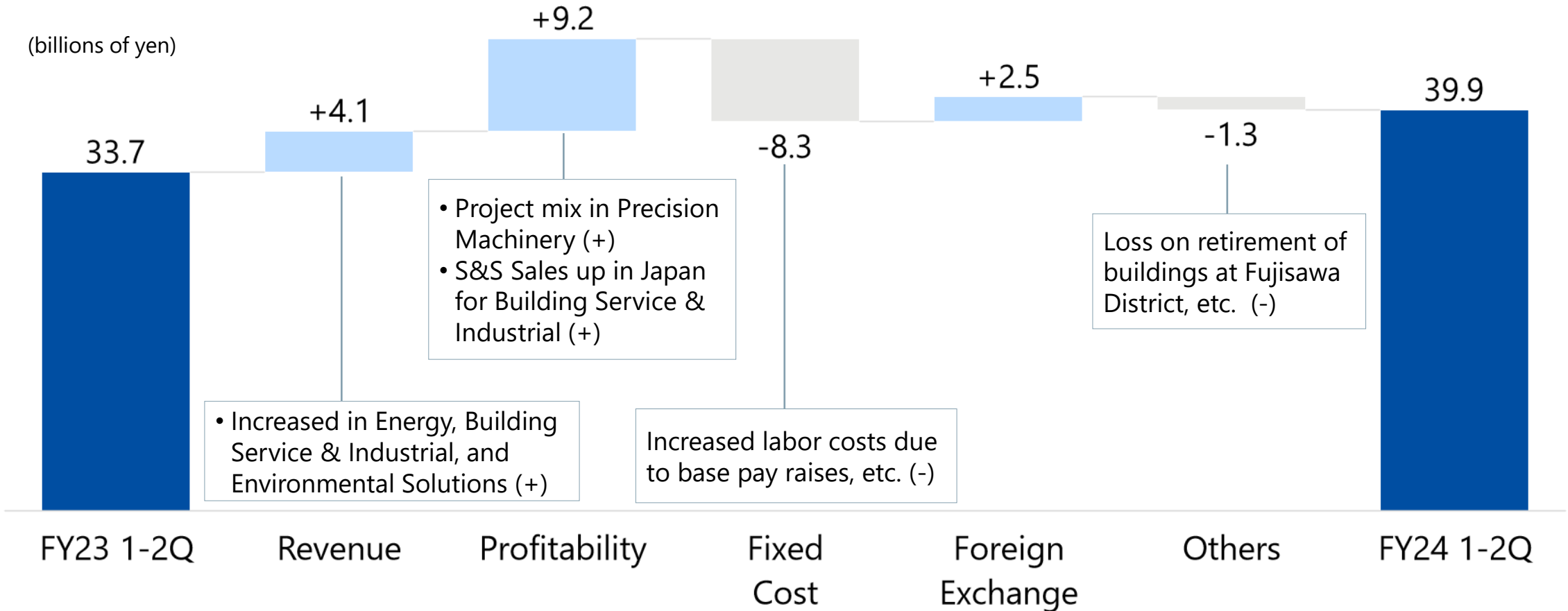


(billions of yen)

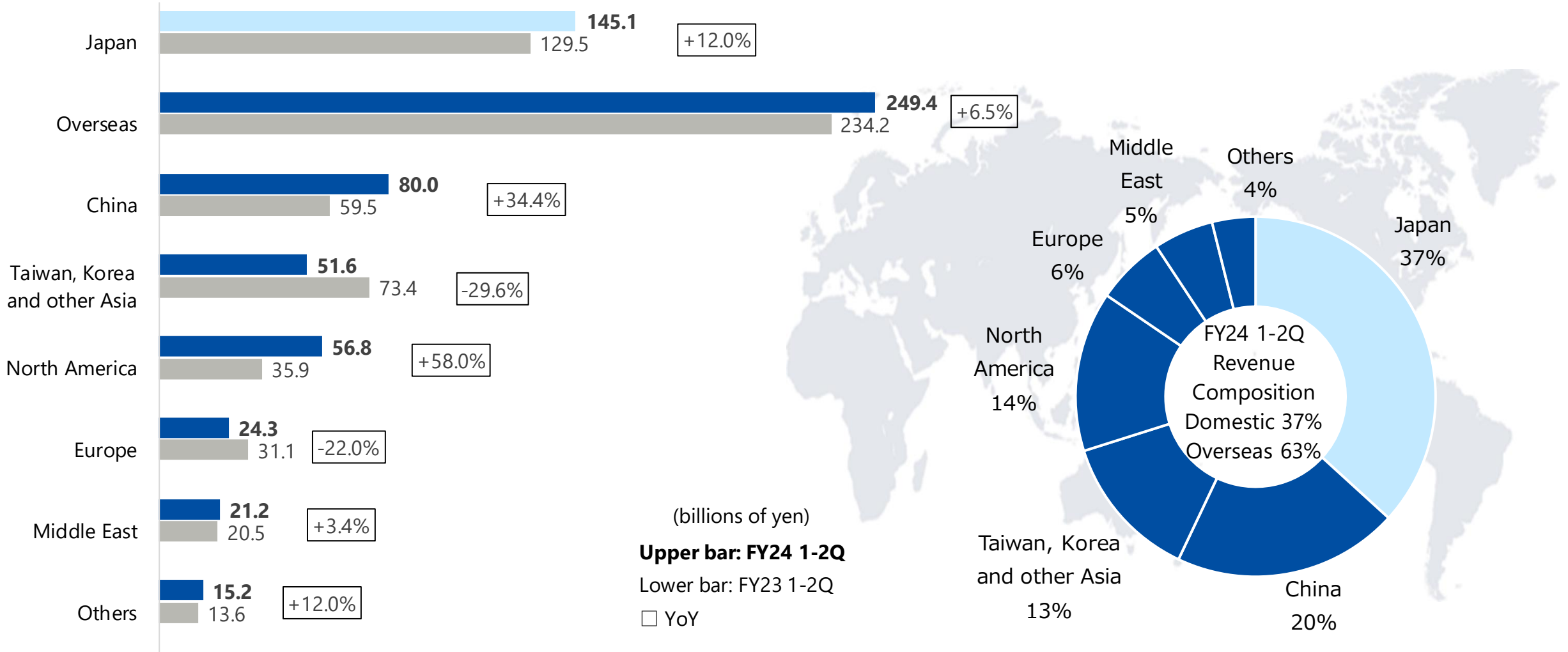
		FY23 1-2Q Results a	FY24 1-2Q Results b	YoY		FY24 1-2Q Plan May/14/24 c	Results vs. Plan	
				Change b-a	Change % (b-a)/a		Deviation b-c	Deviation % (b-c)/c
Total	Orders	367.6	<b>399.6</b>	+32.0	+8.7%	395.0	+4.6	+1.2%
	Revenue	363.8	<b>394.5</b>	+30.7	+8.4%	400.0	-5.4	-1.4%
	Operating Profit	33.7	<b>39.9</b>	+6.1	+18.3%	40.0	-0.0	-0.1%
	OP Ratio	9.3%	<b>10.1%</b>	+0.8pts		10.0%	+0.1pts	
Building Service & Industrial	Orders	111.0	<b>123.6</b>	+12.5	+11.3%	117.0	+6.6	+5.7%
	Revenue	106.5	<b>114.7</b>	+8.2	+7.8%	113.0	+1.7	+1.6%
	Operating Profit	6.7	<b>7.8</b>	+1.0	+15.9%	7.5	+0.3	+4.1%
	OP Ratio	6.3%	<b>6.8%</b>	+0.5pts		6.6%	+0.2pts	
Energy	Orders	101.4	<b>95.5</b>	-5.9	-5.8%	100.0	-4.4	-4.4%
	Revenue	79.4	<b>92.6</b>	+13.1	+16.6%	96.5	-3.8	-4.0%
	Operating Profit	7.3	<b>7.5</b>	+0.1	+2.5%	9.0	-1.4	-16.6%
	OP Ratio	9.2%	<b>8.1%</b>	-1.1pts		9.3%	-1.2pts	
Infrastructure	Orders	25.2	<b>28.7</b>	+3.4	+13.7%	27.5	+1.2	+4.5%
	Revenue	29.2	<b>25.8</b>	-3.4	-11.8%	28.0	-2.1	-7.7%
	Operating Profit	4.4	<b>3.0</b>	-1.3	-30.0%	3.5	-0.4	-11.9%
	OP Ratio	15.0%	<b>11.9%</b>	-3.1pts		12.5%	-0.6pts	
Environmental Solutions	Orders	49.2	<b>35.2</b>	-14.0	-28.5%	30.0	+5.2	+17.4%
	Revenue	30.9	<b>38.3</b>	+7.4	+23.9%	38.5	-0.1	-0.3%
	Operating Profit	2.6	<b>3.6</b>	+0.9	+37.1%	3.5	+0.1	+3.1%
	OP Ratio	8.5%	<b>9.4%</b>	+0.9pts		9.1%	+0.3pts	
Precision Machinery	Orders	79.9	<b>115.9</b>	+35.9	+45.0%	120.0	-4.0	-3.4%
	Revenue	116.9	<b>122.2</b>	+5.3	+4.6%	123.5	-1.2	-1.0%
	Operating Profit	12.6	<b>19.2</b>	+6.6	+52.9%	17.0	+2.2	+13.5%
	OP Ratio	10.8%	<b>15.8%</b>	+5.0pts		13.8%	+2.0pts	
Others, Adjustment	Orders	0.5	<b>0.5</b>	-0.0		0.5	+0.0	
	Revenue	0.6	<b>0.5</b>	-0.0		0.5	+0.0	
	Operating Profit	0.0	<b>-1.3</b>	-1.4		-0.5	-0.8	
	OP Ratio	9.1%	<b>-227.6%</b>	-236.7pts		-100.0%	-127.6pts	

# Breakdown of Changes in Operating Profit

Operating Profit increased as improvements to profitability and revenue growth outpaced increase in fixed cost



# Revenue by Region



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

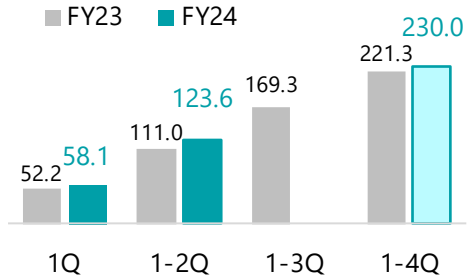


1. FY24 1-2Q Summary of Results
- 2. FY24 1-2Q Results by Segment**
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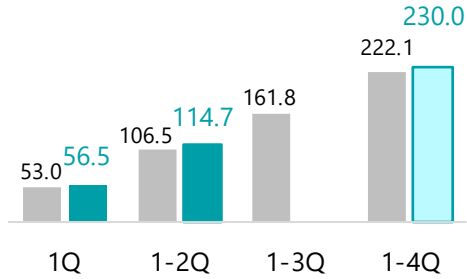
# Building Service & Industrial

## Results (Billions of yen)

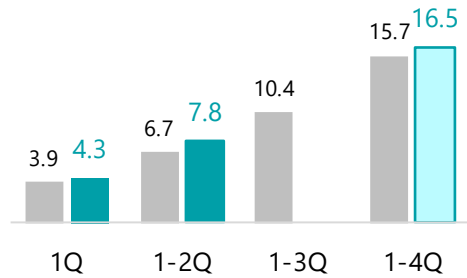
### Orders



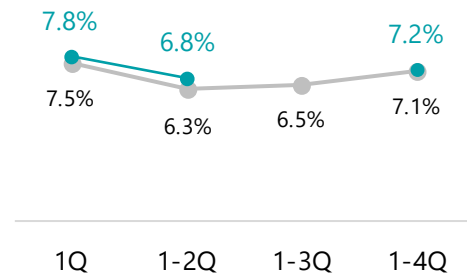
### Revenue



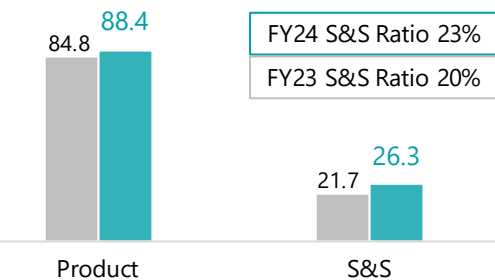
### Operating Profit



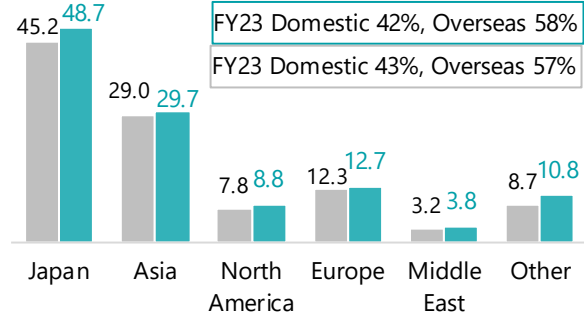
### OP Ratio



## Product & S&S Revenue



## Revenue by Region



## Key Changes (vs. FY23 1-2Q)

### Market Environment

- GDP growth continues at a slow pace in Japan, China, and South America, but is recovering in Asian emerging markets and the Middle East
- China's building equipment market remains sluggish due to restrained real estate investment, but some industrial markets are steady

### Orders

- Strong in China for industrial market products
- Strong in Japan due to capture of S&S demand
- Steady in North America

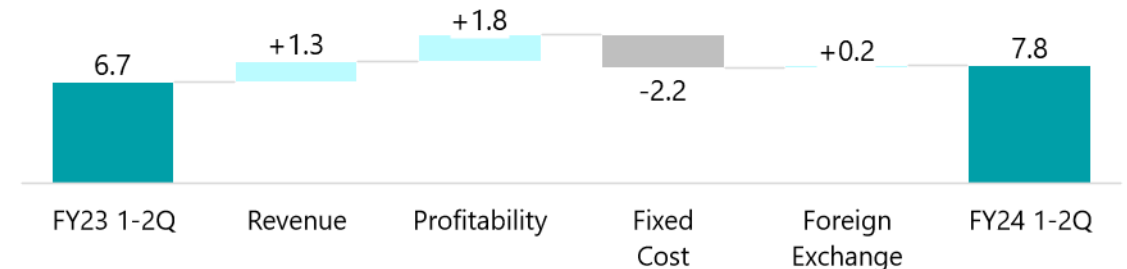
### Revenue

- Increased, as both S&S and products are performing well in Japan
- Increased globally, particularly in South and North America

### Operating Profit

- Revenue increased (+)
- Profitability improved due to increased revenue in higher-margin S&S in Japan (+)
- Labor costs increased (-)

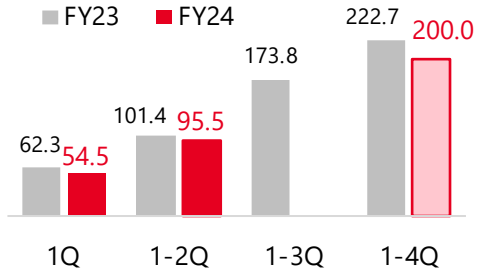
## Breakdown of Changes in Operating Profit (Billions of yen)



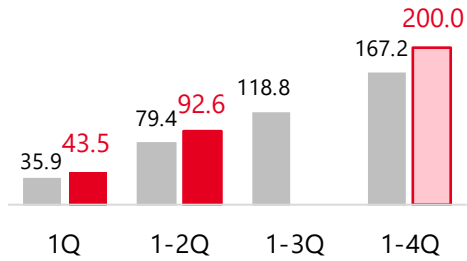
# Energy

## Results (Billions of yen)

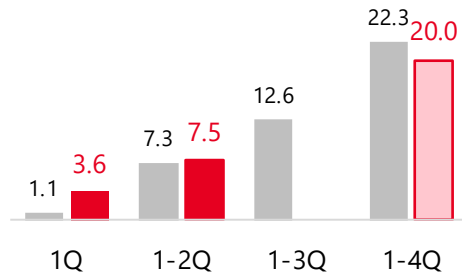
### Orders



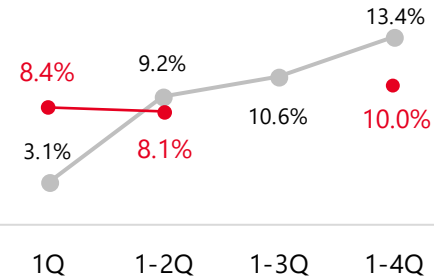
### Revenue



### Operating Profit

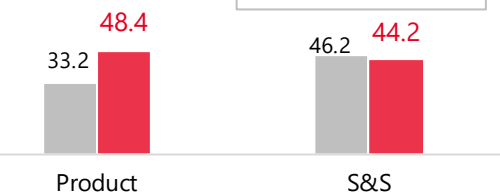


### OP Ratio

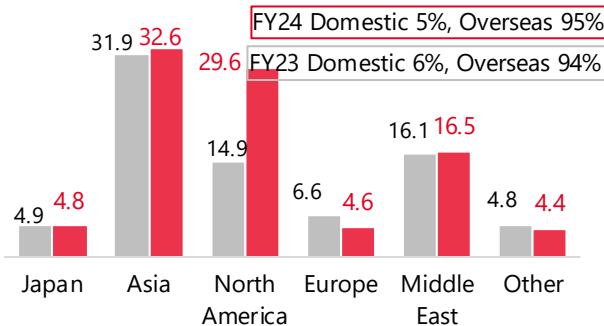


## Product & S&S Revenue

FY24 S&S Ratio 48%  
FY23 S&S Ratio 58%



## Revenue by Region



## Key Changes (vs. FY23 1-2Q)

### Market Environment

- Movement in petrochemical projects in the downstream market, mainly in the Middle East/India
- No major changes in the North American LNG market, but there are some noticeable timing discrepancies in customer investment decisions

### Orders

- Products: In line with plans in the Middle East and China, but down from the same period of the previous year where there were multiple large-scale LNG orders
- S&S: Increased in Asia and North America

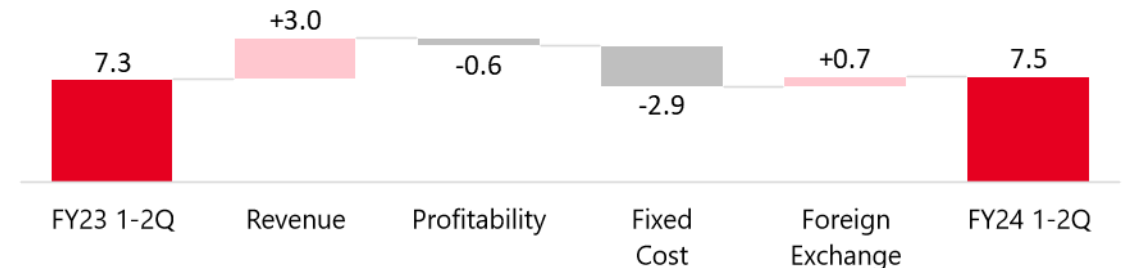
### Revenue

- Significant increase in North America, due to strong orders from the previous year
- Decreased as S&S orders did not match last year's exceptional performance

### Operating Profit

- Revenue increased (+)
- Profitability decreased due to lower S&S ratio, despite positive impact of selective orders, price revisions, and gains on sales of land (-)
- Labor costs increased (-)

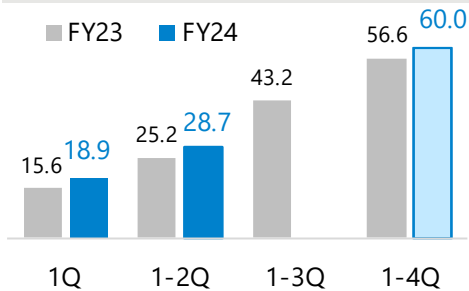
## Breakdown of Changes in Operating Profit (Billions of yen)



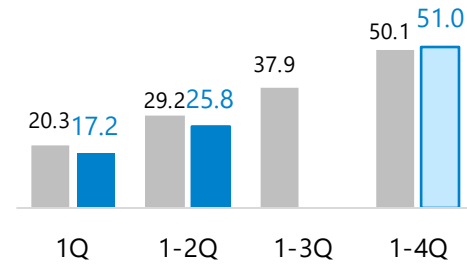
# Infrastructure

## Results (Billions of yen)

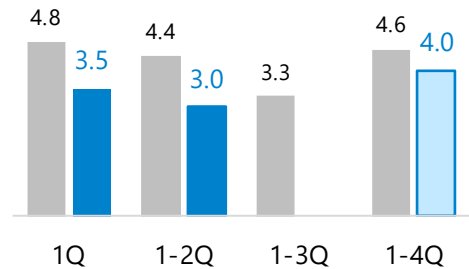
### Orders



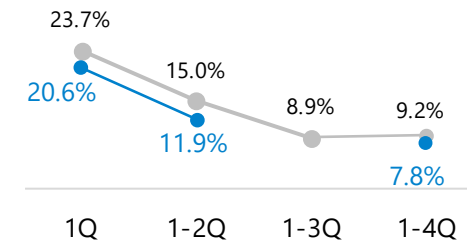
### Revenue



### Operating Profit

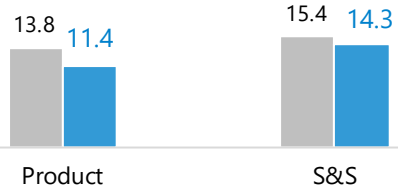


### OP Ratio



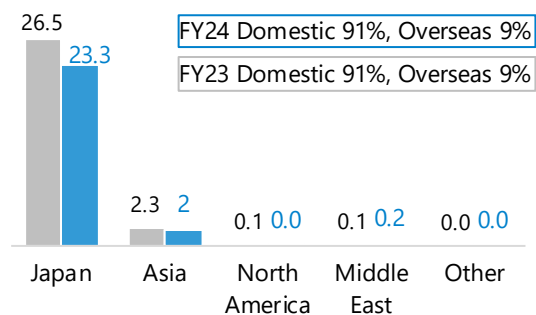
## Product & S&S Revenue

FY24 S&S Ratio 55%  
FY23 S&S Ratio 53%



## Revenue by Region

FY24 Domestic 91%, Overseas 9%  
FY23 Domestic 91%, Overseas 9%



## Key Changes (vs. FY23 1-2Q)

### Market Environment

- Domestic public pump market remains steady due to the investment in advanced disaster prevention, and aging measures in line with the "Five-Year Acceleration of National Land Resilience Measures"

### Orders

- Increased in Japan due to several orders for remote monitoring projects for pump stations
- Increased outside of Japan due to good performance in North America

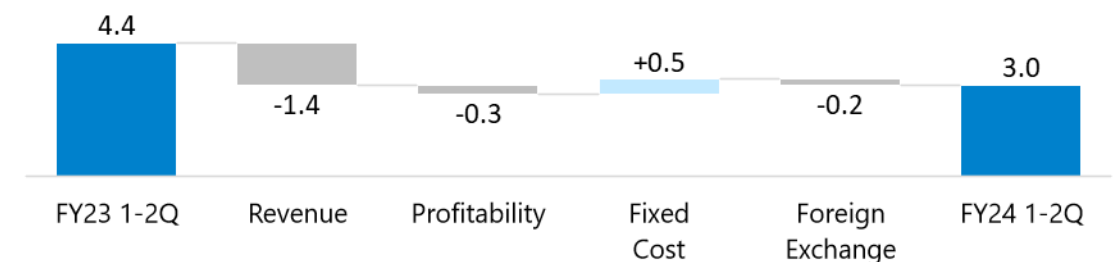
### Revenue

- Decreased in the Japanese public sector
- About the same YoY outside of Japan

### Operating Profit

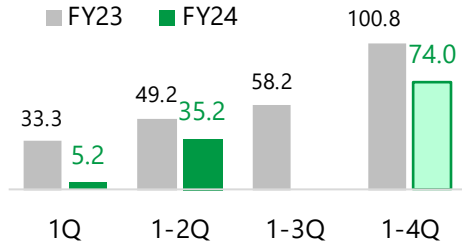
- Revenue decreased (-)
- Fixed costs decreased (+)

## Breakdown of Changes in Operating Profit (Billions of yen)

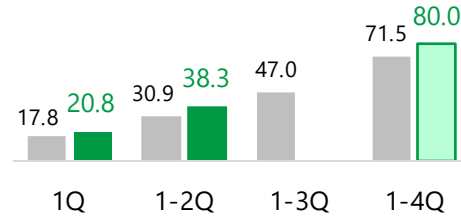


## Results (Billions of yen)

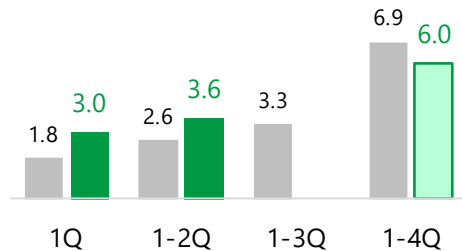
### Orders



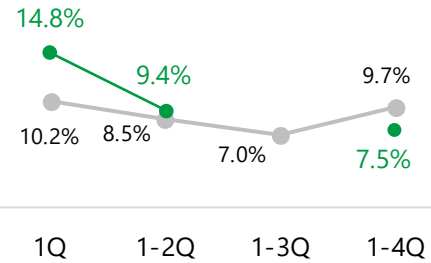
### Revenue



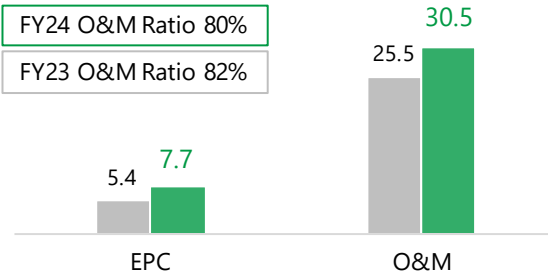
### Operating Profit



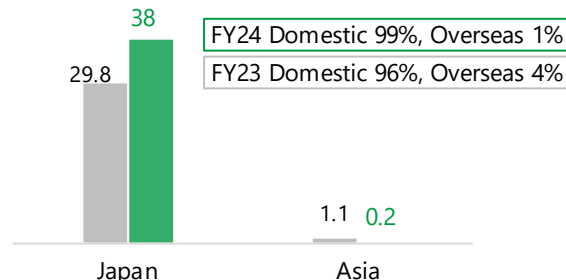
### OP Ratio



### EPC & O&M Revenue



### Revenue by Region



## Key Changes (vs. FY23 1-2Q)

### Market Environment

- Demand for new construction of waste treatment facilities for public use remains stable

### Orders

- 1 large scale project

FY23 1-2Q	FY24 1-2Q
• Waste treatment plant DBO* PJ : 1	• Waste treatment plant lifespan extending renovation PJ: 1
• Long-term O&M contract : 1	

\*DBO: Design, build and operate facilities long-term

### Revenue

- Increased orders for Operation & Maintenance (O&M) and Engineering, Procurement, and Construction (EPC)

### Operating Profit

- Revenue increased (+)
- Small drop in profitability due to lower O&M Ratio (-)
- Labor costs increased (-)

## Breakdown of Changes in Operating Profit (Billions of yen)

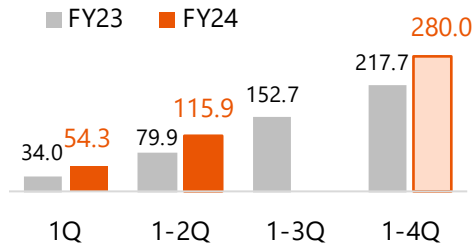


# Precision Machinery

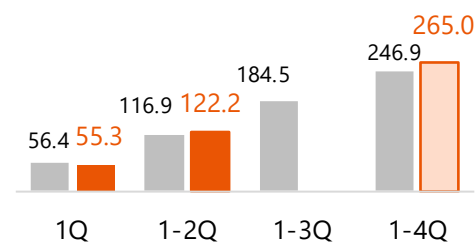


## Results (Billions of yen)

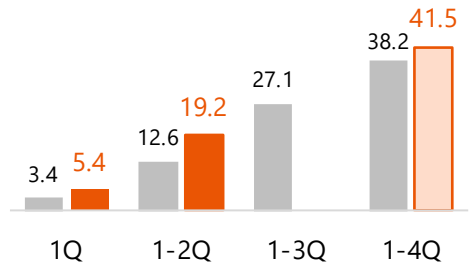
### Orders



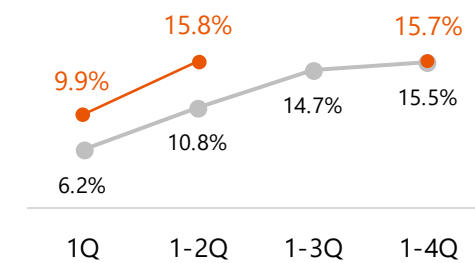
### Revenue



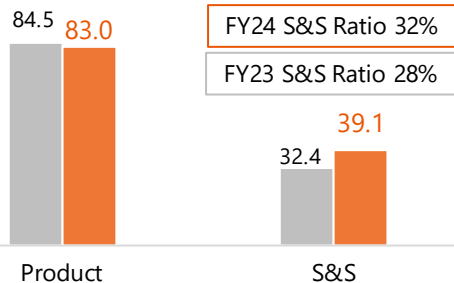
### Operating Profit



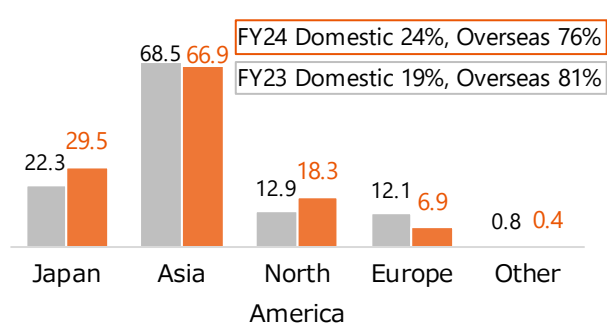
### OP Ratio



## Product & S&S Revenue



## Revenue by Region



## Key Changes (vs. FY23 1-2Q)

### Market Environment

- While demand is increasing for semiconductors for generative AI, and customer fab utilization rates are on a recovery trend, a full-scale resumption of increased production investment is not expected until 2H

### Orders

- Increased for both products and S&S, due to recovery in demand for CMP and Components

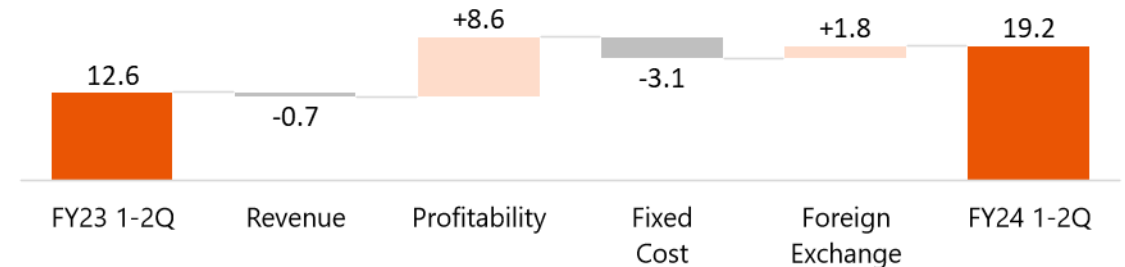
### Revenue

- Increased due to strong S&S demand for both CMP and Components
- Some delays in the timing of customer acceptance for CMP

### Operating Profit

- Profitability improved due to improved project mix and higher S&S ratio (+)
- Increased labor and R&D costs (-)

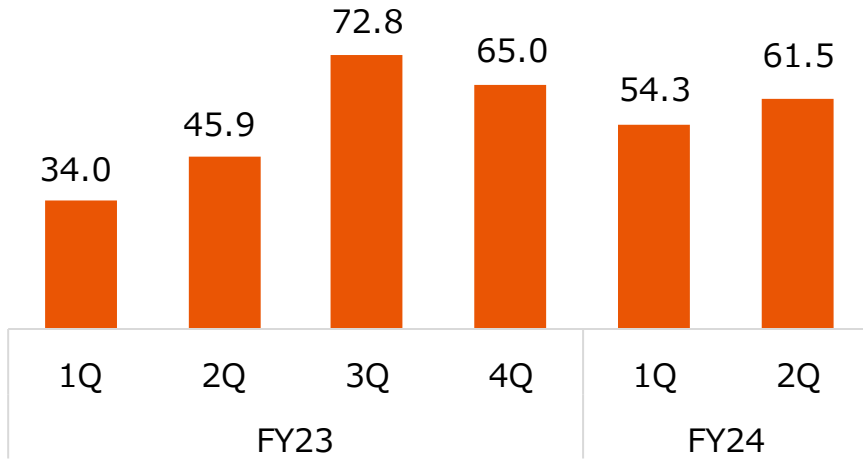
## Breakdown of Changes in Operating Profit (Billions of yen)



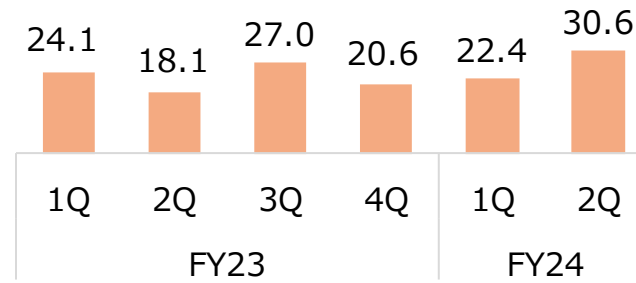
# Precision Machinery Quarterly Trends

## Orders (Billions of yen)

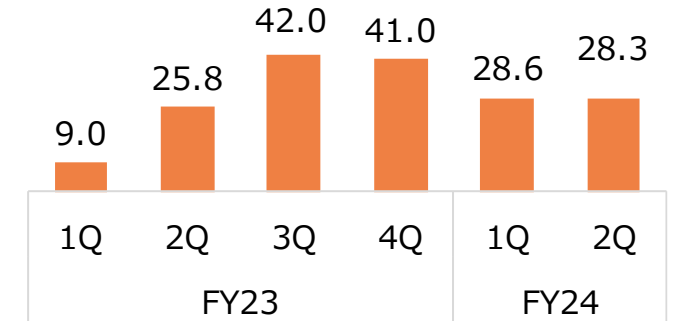
### Precision Machinery



### Components

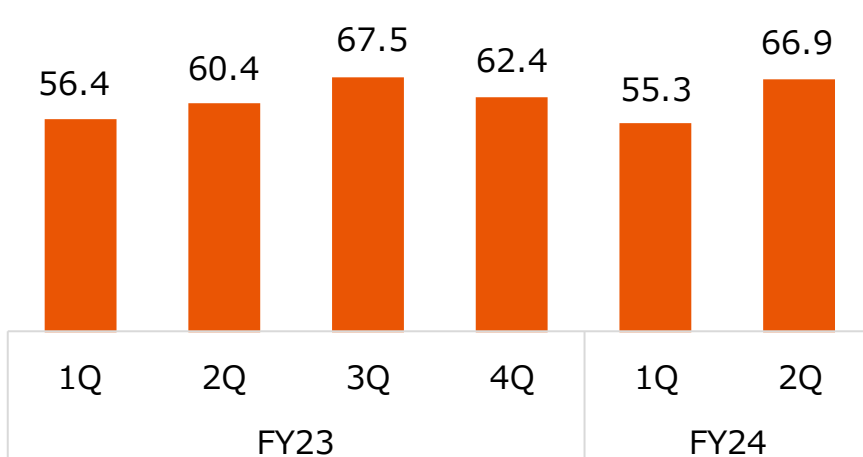


### CMP Systems

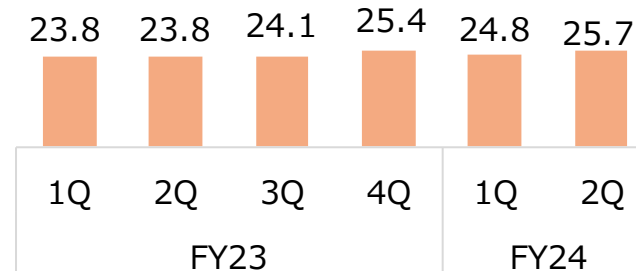


## Revenue (Billions of yen)

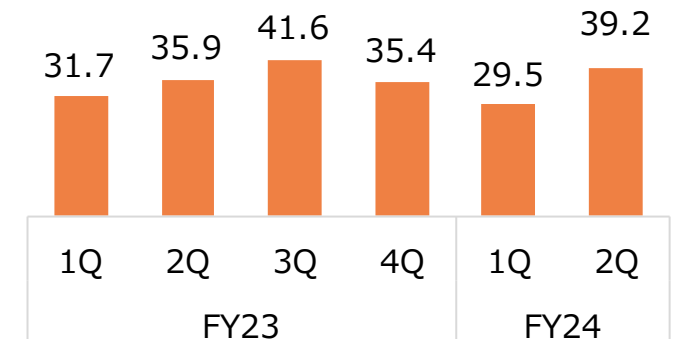
### Precision Machinery



### Components



### CMP Systems



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



# Consolidated

Upward revision of ¥11.0 billion for full-year Orders, considering the increased orders in Infrastructure and Environmental Solutions in 1H and projections for 2H

(billions of yen) Announced date (m/d/y)	1-4Q						
	FY23 Results a	FY24 P.Plan Feb/14/24 b	FY24 Plan Aug/14/24 c	YoY Change		Change vs. Prior Plan	
				Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b
Orders	820.5	834.0	845.0	+24.4	+3.0%	+11.0	+1.3%
Revenue	759.3	827.0	827.0	+67.6	+8.9%	-	-
Operating Profit	86.0	87.0	87.0	+0.9	+1.1%	-	-
OP Ratio	11.3%	10.5%	10.5%	-0.8pts	-	-	-
Profit Attributable to Owners of Parent	60.2	60.8	60.8	+0.5	+0.9%	-	-
ROIC	12.2%	11.0%	11.0%	-1.2pts			
ROE	15.7%	14.2%	14.2%	-1.5pts			
EPS (yen)*1	130.72	131.70	131.68	+0.96	+0.7%		
Annual Dividend per share (yen)*1	45.8	46.0	46.0	+0.2			
Exchange Rate*2							
Vs. USD (JPY)	140.50	140.00	140.00			-	
Vs. EUR (JPY)	151.90	150.00	150.00			-	
Vs. CNY (JPY)	19.83	19.50	19.50			-	

\*1 Figures reflect the 5-for-1 stock split executed July 1, 2024.

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

### 3. FY24 Forecast

# Segment

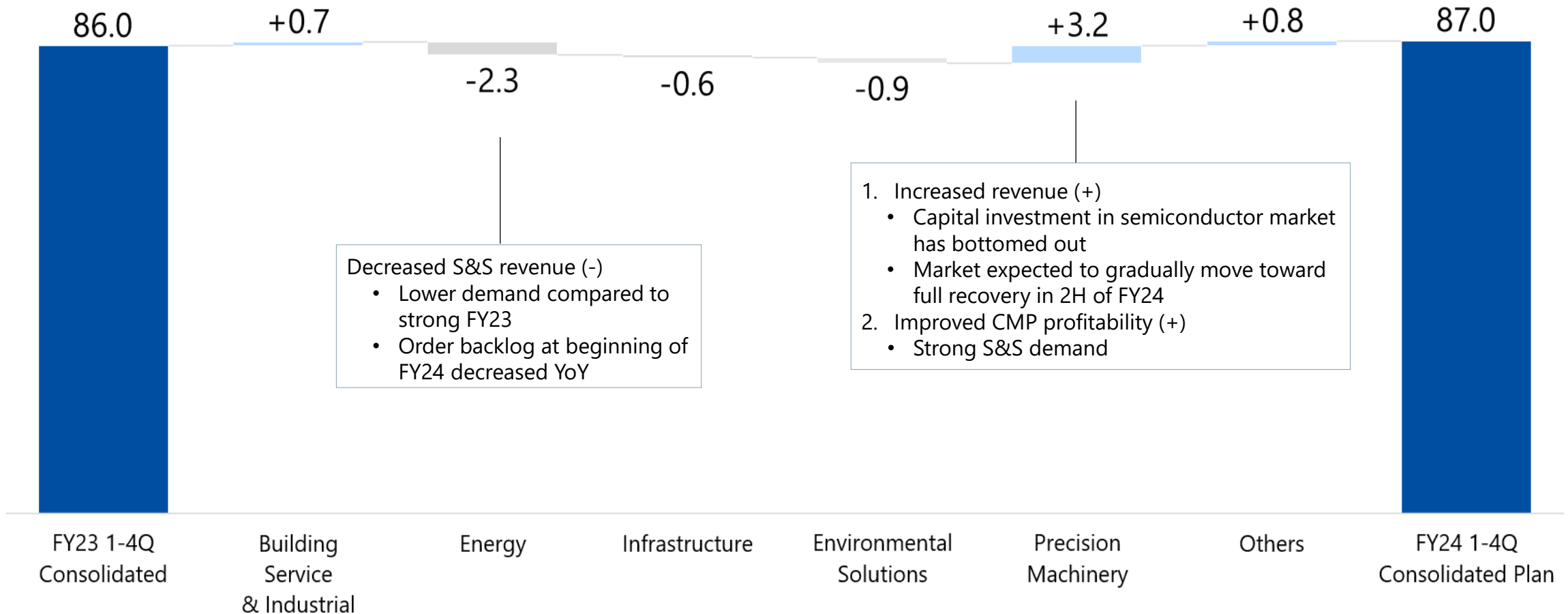


(billions of yen) Announced date (m/d/y)		1-4Q						
		FY23 Results a	FY24 Plan Feb/14/24 b	FY24 Plan Aug/14/24 c	YoY Change		Change vs. Prior Plan	
					Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b
Total	Orders	820.5	834.0	845.0	+24.4	+3.0%	+11.0	+1.3%
	Revenue	759.3	827.0	827.0	+67.6	+8.9%	-	-
	Operating Profit	86.0	87.0	87.0	+0.9	+1.1%	-	-
	OP Ratio	11.3%	10.5%	10.5%	-0.8pts		-	-
Building Service & Industrial	Orders	221.3	230.0	230.0	+8.6	+3.9%	-	-
	Revenue	222.1	230.0	230.0	+7.8	+3.5%	-	-
	Operating Profit	15.7	16.5	16.5	+0.7	+4.8%	-	-
	OP Ratio	7.1%	7.2%	7.2%	+0.1pts		-	-
Energy	Orders	222.7	200.0	200.0	-22.7	-10.2%	-	-
	Revenue	167.2	200.0	200.0	+32.7	+19.6%	-	-
	Operating Profit	22.3	20.0	20.0	-2.3	-10.5%	-	-
	OP Ratio	13.4%	10.0%	10.0%	-3.4pts		-	-
Infrastructure	Orders	56.6	55.0	60.0	+3.3	+5.9%	+5.0	+9.1%
	Revenue	50.1	51.0	51.0	+0.8	+1.6%	-	-
	Operating Profit	4.6	4.0	4.0	-0.6	-13.1%	-	-
	OP Ratio	9.2%	7.8%	7.8%	-1.4pts		-	-
Environmental Solutions	Orders	100.8	68.0	74.0	-26.8	-26.6%	+6.0	+8.8%
	Revenue	71.5	80.0	80.0	+8.4	+11.8%	-	-
	Operating Profit	6.9	6.0	6.0	-0.9	-13.5%	-	-
	OP Ratio	9.7%	7.5%	7.5%	-2.2pts		-	-
Precision Machinery	Orders	217.7	280.0	280.0	+62.2	+28.6%	-	-
	Revenue	246.9	265.0	265.0	+18.0	+7.3%	-	-
	Operating Profit	38.2	41.5	41.5	+3.2	+8.4%	-	-
	OP Ratio	15.5%	15.7%	15.7%	+0.2pts		-	-
Others, Adjustment	Orders	1.1	1.0	1.0	-0.1		-	-
	Revenue	1.1	1.0	1.0	-0.1		-	-
	Operating Profit	-1.8	-1.0	-1.0	+0.8		-	-
	OP Ratio	-156.9%	-100.0%	-100.0%	+56.9pts		-	-

# Breakdown of Changes in Operating Profit

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

(billions of yen)



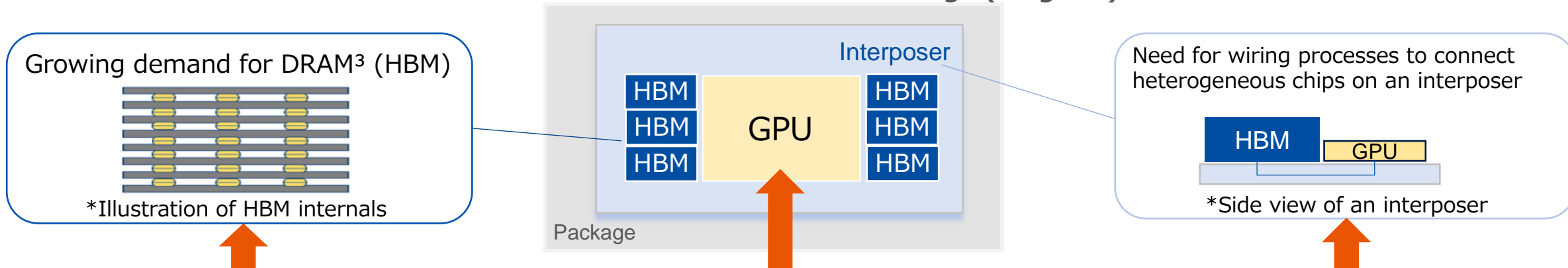
1. FY24 1-2Q Summary of Results
2. FY24 1-2Q Results by Segment
3. FY24 Forecast
- 4. Topics**
5. Appendix

# Semiconductors for Generative AI & Product Demand for Precision Machinery

- GPUs<sup>1</sup> and HBM<sup>2</sup> are essential for generative AI semiconductors, as is the wiring process on the interposer that connects them
- Our product lineup contributes to these key areas, and we expect our business to continue to expand

## —Precision Machinery Segment Product Demand Trends—

Generative AI Semiconductor Package (Diagram)



	HBM Fabrication	GPU Fabrication	Packaging
<b>EBARA Products</b>	<ul style="list-style-type: none"> <li>■ CMP, Components</li> </ul>	<ul style="list-style-type: none"> <li>■ CMP, Components</li> </ul>	<ul style="list-style-type: none"> <li>■ Plating Systems</li> </ul>
<b>Background</b>	<ul style="list-style-type: none"> <li>■ Increase in HBM fabrication</li> <li>■ Increase in DRAM stacking</li> <li>■ Adoption of Hybrid Bonding</li> </ul>	<ul style="list-style-type: none"> <li>■ Increase in GPU fabrication</li> <li>■ Adoption of Next-Generation Node GPUs</li> <li>■ Adoption of BS-PDN<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Increase in wiring processes</li> </ul>
<b>Precision Machinery Product Demand Trends</b>	<ul style="list-style-type: none"> <li>■ Present: Increased S&amp;S demand due to high customer utilization rates and increased production</li> <li>■ Future: Expected increase in product demand</li> </ul>	<ul style="list-style-type: none"> <li>■ Present: Increased S&amp;S demand due to high customer utilization rates and increased production</li> <li>■ Future: Expected increase in product demand</li> </ul>	<ul style="list-style-type: none"> <li>■ Growing trend in orders since 2H of FY23</li> </ul>

REFERENCE: EBARA IR Day 2023 [https://www.ebara.co.jp/en/ir/library/business-briefing/\\_icsFiles/afidfile/2024/01/12/20231204\\_IRDAY\\_Day1-2\\_e.pdf](https://www.ebara.co.jp/en/ir/library/business-briefing/_icsFiles/afidfile/2024/01/12/20231204_IRDAY_Day1-2_e.pdf)

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

# Consolidated Forecast (FY24 3-4Q)

		3-4Q				1-2Q	3-4Q	Change
		FY23 Results	FY24 Plan Aug/14/24	Change	Change %	FY24 Results	FY24 Plan Aug/14/24	
(billions of yen)		a	b	b-a	(b-a)/a	d	e	e-d
Announced date (m/d/y)								
Total	Orders	452.9	445.3	-7.6	-1.7%	399.6	445.3	+45.7
	Revenue	395.5	432.4	+36.9	+9.3%	394.5	432.4	+37.9
	Operating Profit	52.3	47.0	-5.3	-10.1%	39.9	47.0	+7.1
	OP Ratio	13.2%	10.9%	-2.4pts		10.1%	10.9%	+0.8pts
Building Service & Industrial	Orders	110.3	106.3	-4.0	-3.6%	123.6	106.3	-17.3
	Revenue	115.6	115.2	-0.4	-0.3%	114.7	115.2	+0.5
	Operating Profit	9.0	8.6	-0.4	-4.4%	7.8	8.6	+0.8
	OP Ratio	7.8%	7.5%	-0.3pts		6.8%	7.5%	+0.7pts
Energy	Orders	121.3	104.4	-16.9	-13.9%	95.5	104.4	+8.9
	Revenue	87.8	107.3	+19.5	+22.2%	92.6	107.3	+14.7
	Operating Profit	15.0	12.4	-2.6	-17.3%	7.5	12.4	+4.9
	OP Ratio	17.1%	11.6%	-5.5pts		8.1%	11.6%	+3.5pts
Infrastructure	Orders	31.4	31.2	-0.2	-0.6%	28.7	31.2	+2.5
	Revenue	20.9	25.1	+4.2	+20.1%	25.8	25.1	-0.7
	Operating Profit	0.2	0.9	+0.7	+350.0%	3.0	0.9	-2.1
	OP Ratio	1.0%	3.6%	+2.6pts		11.9%	3.6%	-8.3pts
Environmental Solutions	Orders	51.6	38.7	-12.9	-25.0%	35.2	38.7	+3.5
	Revenue	40.6	41.6	+1.0	+2.5%	38.3	41.6	+3.3
	Operating Profit	4.3	2.3	-2.0	-46.5%	3.6	2.3	-1.3
	OP Ratio	10.6%	5.5%	-5.1pts		9.4%	5.5%	-3.9pts
Precision Machinery	Orders	137.8	164.0	+26.2	+19.0%	115.9	164.0	+48.1
	Revenue	130.0	142.7	+12.7	+9.8%	122.2	142.7	+20.5
	Operating Profit	25.6	22.2	-3.4	-13.3%	19.2	22.2	+3.0
	OP Ratio	19.7%	15.6%	-4.1pts		15.8%	15.6%	-0.2pts
Others, Adjustment	Orders	0.6	0.4	-0.2		0.5	0.4	-0.1
	Revenue	0.5	0.4	-0.1		0.5	0.4	-0.1
	Operating Profit	-1.8	0.3	+2.1		-1.3	0.3	+1.6
	OP Ratio	-360.2%	75.0%	-285.2pts		-227.6%	75.0%	-152.6pts

(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	3-4Q Plan Aug/14/24	1-4Q Plan Aug/14/24
Total	197.9	367.6	598.3	820.5	191.6	399.6	445.3	845.0
Building Service & Industrial	52.2	111.0	169.3	221.3	58.1	123.6	106.3	230.0
Energy	62.3	101.4	173.8	222.7	54.5	95.5	104.4	200.0
Infrastructure	15.6	25.2	43.2	56.6	18.9	28.7	31.2	60.0
Environmental Solutions	33.3	49.2	58.2	100.8	5.2	35.2	38.7	74.0
Precision Machinery	34.0	79.9	152.7	217.7	54.3	115.9	164.0	280.0
Components	24.1	42.3	69.3	89.9	22.4	53.1	47.8	101.0
CMP Systems	9.0	34.9	76.9	117.9	28.6	56.9	112.0	169.0
Others	0.7	2.6	6.4	9.8	3.3	5.8	4.1	10.0
Others	0.2	0.5	0.8	1.1	0.2	0.5	0.4	1.0



(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	3-4Q Plan Aug/14/24	1-4Q Plan Aug/14/24
Total	184.0	363.8	551.2	759.3	193.8	394.5	432.4	827.0
Building Service & Industrial	53.0	106.5	161.8	222.1	56.5	114.7	115.2	230.0
Energy	35.9	79.4	118.8	167.2	43.5	92.6	107.3	200.0
Infrastructure	20.3	29.2	37.9	50.1	17.2	25.8	25.1	51.0
Environmental Solutions	17.8	30.9	47.0	71.5	20.8	38.3	41.6	80.0
Precision Machinery	56.4	116.9	184.5	246.9	55.3	122.2	142.7	265.0
Components	23.8	47.7	71.9	97.4	24.8	50.6	50.3	101.0
CMP Systems	31.7	67.6	109.3	144.7	29.5	68.8	85.1	154.0
Others	0.8	1.5	3.2	4.7	0.8	2.8	7.1	10.0
Others	0.3	0.6	0.9	1.1	0.2	0.5	0.4	1.0

# Operating Profit



(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	3-4Q Plan Aug/14/24	1-4Q Plan Aug/14/24
Total	15.2	33.7	56.9	86.0	19.2	39.9	47.0	87.0
Building Service & Industrial	3.9	6.7	10.4	15.7	4.3	7.8	8.6	16.5
Energy	1.1	7.3	12.6	22.3	3.6	7.5	12.4	20.0
Infrastructure	4.8	4.4	3.3	4.6	3.5	3.0	0.9	4.0
Environmental Solutions	1.8	2.6	3.3	6.9	3.0	3.6	2.3	6.0
Precision Machinery	3.4	12.6	27.1	38.2	5.4	19.2	22.2	41.5
Others, Adjustment	0.0	0.0	0.0	-1.8	-0.8	-1.3	0.3	-1.0

# Backlog of Orders

(billions of yen) Announced date (m/d/y)	FY23				FY24		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q Plan Aug/14/24
Total	827.2	836.8	892.5	890.7	909.1	938.0	908.7
Building Service & Industrial	61.7	74.6	70.1	60.6	65.0	73.2	60.6
Energy	173.6	182.0	220.4	210.1	232.9	235.3	210.1
Infrastructure	51.3	52.5	67.3	67.4	69.6	70.8	76.4
Environmental Solutions	332.9	329.1	330.6	346.9	332.1	357.2	340.9
Precision Machinery	207.5	198.4	203.9	205.4	209.4	201.3	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	1-2Q
<b>Building Service &amp; Industrial</b>	53.0	106.5	161.8	222.1	56.5	114.7
Japan	23.6	45.2	66.3	94.0	26.1	48.7
Asia (excl. Japan)	13.5	29.0	46.4	62.0	12.8	29.7
North America	3.6	7.8	11.8	15.5	4.0	8.8
Europe	5.9	12.3	17.7	23.2	6.0	12.7
Middle East	2.0	3.2	5.4	6.6	2.3	3.8
Others	4.2	8.7	14.0	20.6	5.2	10.8
<b>Energy</b>	35.9	79.4	118.8	167.2	43.5	92.6
Japan	1.8	4.9	7.0	10.6	2.3	4.8
Asia (excl. Japan)	11.7	31.9	45.6	63.0	14.4	32.6
North America	13.7	14.9	25.2	35.7	12.3	29.6
Europe	1.5	6.6	10.8	15.3	2.3	4.6
Middle East	5.5	16.1	22.8	31.2	10.3	16.5
Others	1.4	4.8	7.2	11.0	1.8	4.4
<b>Infrastructure</b>	20.3	29.2	37.9	50.1	17.2	25.8
Japan	19.1	26.5	32.8	43.5	16.2	23.3
Asia (excl. Japan)	0.9	2.3	4.4	5.5	0.7	2.0
North America	0.0	0.1	0.3	0.5	0.0	0.0
Middle East	0.0	0.1	0.2	0.4	0.1	0.2
Others	0.0	0.0	0.0	0.0	-	-
<b>Environmental Solutions</b>	17.8	30.9	47.0	71.5	20.8	38.3
Japan	17.8	29.8	45.0	67.1	20.8	38.0
Asia (excl. Japan)	0.0	1.1	2.0	4.3	0.0	0.2
<b>Precision Machinery</b>	56.4	116.9	184.5	246.9	55.3	122.2
Japan	10.2	22.3	39.3	54.6	14.0	29.5
Asia (excl. Japan)	34.0	68.5	103.9	136.4	29.1	66.9
North America	6.0	12.9	20.6	29.2	8.3	18.3
Europe	5.4	12.1	19.5	25.3	3.4	6.9
Others	0.6	0.8	1.0	1.3	0.2	0.4

# Service & Support (S&S) Revenue

(billions of yen)

		FY23				FY24	
		1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q
Building Service & Industrial	S&S Revenue	10.8	21.7	31.5	49.9	14.0	26.3
	S&S Ratio	21%	20%	20%	23%	25%	23%
Energy	S&S Revenue	21.4	46.2	67.8	96.4	22.1	44.2
	S&S Ratio	60%	58%	57%	58%	51%	48%
Infrastructure	S&S Revenue	11.6	15.4	19.2	24.4	10.0	14.3
	S&S Ratio	57%	53%	51%	49%	58%	55%
Environmental Solutions	O&M Revenue	15.0	25.5	37.6	56.6	17.2	30.5
	O&M Ratio	84%	82%	80%	79%	83%	80%
Precision Machinery	S&S Revenue	15.6	32.4	50.9	71.1	17.7	39.1
	S&S Ratio	28%	28%	28%	29%	32%	32%

## Balance Sheet

(billions of yen)	FY23 2Q a	FY23 4Q b	FY24 2Q c	Change c-a	Change c-b
Total Assets	852.7	913.9	968.8	+116.1	+54.9
Current Assets	594.1	648.3	677.2	+83.0	+28.8
Cash and cash equivalents	143.6	148.0	178.4	+34.8	+30.4
Trade receivables	228.6	263.2	246.8	+18.1	-16.4
Inventories	195.9	200.6	216.2	+20.3	+15.6
Other Current Assets	25.9	36.3	35.6	+9.6	-0.7
Non-current Assets	258.5	265.5	291.6	+33.1	+26.1
Total Liabilities	459.9	492.3	508.1	+48.1	+15.8
Trade payables	150.5	153.2	136.4	-14.0	-16.7
Interest-bearing debt	125.7	145.2	144.1	+18.4	-1.0
Other Liabilities	183.6	193.8	227.5	+43.8	+33.6
Total Equity	392.7	421.5	460.7	+67.9	+39.1
Total equity attributable to owners of parent	382.3	409.8	449.3	+67.0	+39.4
Other Equity	10.3	11.6	11.3	+0.9	-0.3
Equity Ratio	44.8%	44.8%	46.4%	+1.6pts	+1.6pts
Debt-to-Equity Ratio	0.33	0.35	0.32	-0.01	-0.03

## Cash Flows

(billions of yen)	1-2Q			1-4Q		
	FY23	FY24	Change	FY23	FY24 Plan Feb/14/24	Change
Announced date (m/d/y)	a	b	b-a	c	d	d-c
CF from operating activities	52.1	64.2	+12.0	70.0	70.0	-0.0
CF from investing activities	-15.9	-16.8	-0.8	-35.6	-73.0	-37.3
FCF	36.2	47.4	+11.1	34.3	-3.0	-37.3
CF from financing activities	-11.6	-23.6	-11.9	-4.6	-8.0	-3.3

# CAPEX, Depreciation and Amortization, R&D Expenses

	1-2Q			1-4Q		
	FY23	FY24	Change	FY23	FY24 Plan Feb/14/24	Change
	a	b	b-a	c	d	d-c
CAPEX	16.0	27.4	+11.4	40.6	72.0	+31.3
Building Service & Industrial	3.4	3.5	+0.0	9.5	14.0	+4.4
Energy	2.2	4.0	+1.7	6.5	17.0	+10.4
Infrastructure	0.2	0.8	+0.6	0.5	2.0	+1.4
Environmental Solutions	0.3	1.6	+1.2	2.7	3.0	+0.2
Precision Machinery	5.1	10.5	+5.4	12.2	26.0	+13.7
Others	4.5	6.8	+2.2	9.1	10.0	+0.8
D&A	12.9	14.8	+1.8	26.5	29.0	+2.4
Building Service & Industrial	3.2	3.9	+0.7	6.7	7.0	+0.2
Energy	2.4	2.6	+0.1	4.9	5.0	+0.0
Infrastructure	0.4	0.4	-0.0	0.9	1.0	+0.0
Environmental Solutions	0.3	0.4	+0.0	0.7	1.0	+0.2
Precision Machinery	3.8	4.1	+0.3	7.6	8.0	+0.3
Others	2.5	3.2	+0.6	5.5	7.0	+1.4
R&D	8.8	9.2	+0.4	18.2	24.0	+5.7
Building Service & Industrial	2.1	2.3	+0.2	4.5	5.0	+0.4
Energy	1.7	1.1	-0.6	3.4	4.0	+0.5
Infrastructure	0.3	0.3	+0.0	0.6	1.0	+0.3
Environmental Solutions	0.7	0.8	+0.0	1.4	2.0	+0.5
Precision Machinery	3.8	4.5	+0.7	8.0	12.0	+3.9



## Integrated Report

### Integrated Report 2024 Release (Japanese Language)

2024/6 News release (Japanese language only) – English coming soon!

<Key Points>

- Value creation story showcasing our strengths – Visualization of conglomerate premium – Progress in ROIC management, including Innovative Production ROIC and Intellectual Property ROIC – Activities of the Board of Directors and Conversation between the Market and Independent Directors

## E Environment

### First Exhibition at the World's Largest Hydrogen Event, World Hydrogen 2024 Summit & Exhibition 2024/5 News release

### Selected as an Asia-Pacific Climate Change Leader for the First Time 2024/7 News release

### Agreement with Tokuyama Corporation Concerning Pilot Test of Hydrogen-Powered Absorption Chiller-Heater 2024/7 News release

### Successful Operation of Canned Motor Pump for Liquid Ammonia 2024/7 News release

### Planned Issuance of Sustainability-Linked Bond

## S Social

### Holds short-term summer vacation school project "EBARA LAND" Providing Support for Balancing Childcare and Career! 2024/7 News release (Japanese language only)

### Receives National Commendation for Invention from the Japan Institute of Invention and Innovation 2024/7 News release (Japanese language only)

## External Evaluations

### First-Time Receipt of the Encouragement Award at the 13<sup>th</sup> Japan HR Challenge Awards 2024/6 News release (Japanese language only)

### Continued Selection in ESG Indices 2024/7 News release

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