



Results Presentation for FY2023 Ended December 31, 2023

EBARA (6361)

February 14, 2024

Looking ahead,
going beyond expectations

Ahead  *Beyond*

EBARA CORPORATION

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■ Abbreviations: Fiscal year (FY23: fiscal year ended December 31, 2023)/1Q: first quarter figures/1-2Q, 1-3Q, 1-4Q: cumulative total of each quarter indicated
 ■ Figures in this document are based on IFRS

FY23 Results

		YoY*	Change Vs. Plan*
Orders	¥820.5 B.	¥5.3 B. +0.7% →	¥30.5 B. +3.9% →
Revenue	¥759.3 B.	¥78.4 B. +11.5% ↗	¥12.3 B. +1.7% →
Operating Profit	¥86.0 B.	¥15.4 B. +21.9% ↗	¥15.0 B. +21.2% ↗
OP Ratio	11.3%	+0.9pts	+1.8pts

* ↗ +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

FY23 Results

- Achieved record high results because of continued sales growth and ongoing measures to improve profitability, despite sluggish semiconductor market and heightened geopolitical risks; operating profit particularly increased
- Orders, revenue and operating profit all recorded higher than planned

FY24 Forecast

- High levels of profit will be maintained, however due to accelerated investment in growth, focused on the Precision Machinery Segment, especially in human capital, through measures such as aggressive recruitment, etc., we expect operating profit ratio to decline

Other

- FY23, annual dividend per share raised to ¥229 (vs. plan of ¥195)
- FY24, planned annual dividend of ¥230 per share (interim: ¥115/year-end: ¥115)

1. FY23 1-4Q Summary of Results

2. FY23 1-4Q Results by Segment

3. FY24 Forecast

4. Progress of Medium-term

Management Plan E-Plan 2025

5. Appendix

1. FY23 1-4Q Summary of Results

Consolidated



(billions of yen) Announced date (m/d/y)	FY22 1-4Q a	FY23 1-4Q b	Change b-a	Change % (b-a)/a	FY23 Plan 23/11/14 c	Change b-c	Change % (b-c)/c
Orders	815.2	820.5	+5.3	+0.7%	790.0	+30.5	+3.9%
Revenue	680.8	759.3	+78.4	+11.5%	747.0	+12.3	+1.7%
Operating Profit	70.5	86.0	+15.4	+21.9%	71.0	+15.0	+21.2%
OP Ratio	10.4%	11.3%	+0.9pts		9.5%	+1.8pts	
Profit Attributable to Owners of Parent	50.4	60.2	+9.7	+19.4%	52.3	+7.9	+15.3%
ROIC* ¹	11.6%	12.2%	+0.6pts		10.4%	+1.8pts	
ROE	15.0%	15.7%	+0.7pts		13.9%	+1.8pts	
Exchange Rate* ²							
Vs. USD (JPY)	131.37	140.50	+9.13		130.00	+10.50	
Vs. EUR (JPY)	137.97	151.90	+13.93		137.00	+14.90	
Vs. CNY (JPY)	19.50	19.83	+0.33		19.50	+0.33	

*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.
New ROIC 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))
FY22 ROIC is also calculated using the new formula for comparison. (11.2% in former ROIC calculation)

*2. Exchange Rate: FY23 rates are simple averages of quarterly average rates

1. FY23 1-4Q Summary of Results

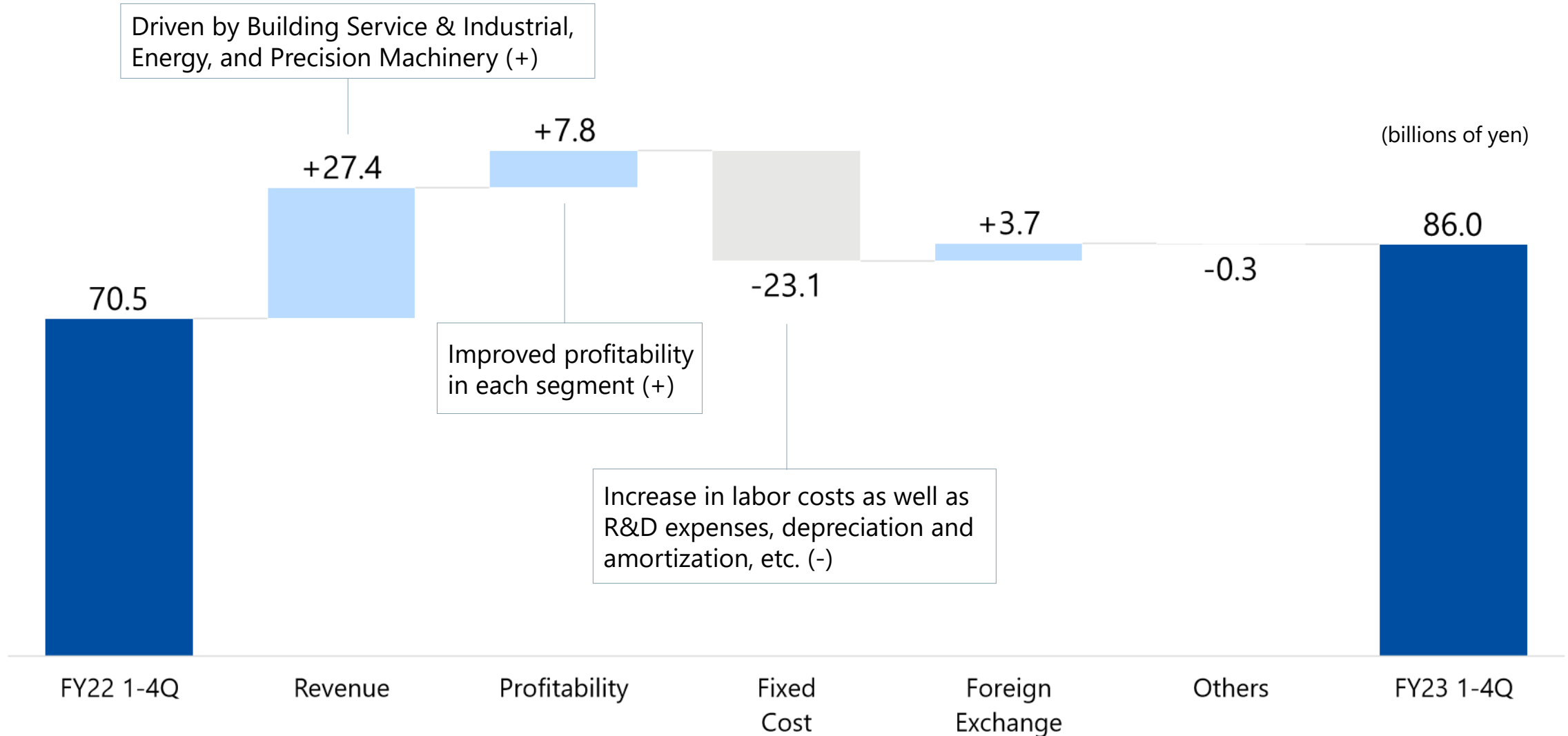
Segment



(billions of yen)		FY22 1-4Q	FY23 1-4Q	Change	Change %	FY23 Plan Nov/14/23	Change	Change %
Announced date (m/d/y)								
Total	Orders	815.2	820.5	+5.3	+0.7%	790.0	+30.5	+3.9%
	Revenue	680.8	759.3	+78.4	+11.5%	747.0	+12.3	+1.7%
	Operating Profit	70.5	86.0	+15.4	+21.9%	71.0	+15.0	+21.2%
	OP Ratio	10.4%	11.3%	+0.9pts		9.5%	+1.8pts	
Building Service & Industrial	Orders	204.8	221.3	+16.4	+8.0%	220.0	+1.3	+0.6%
	Revenue	193.5	222.1	+28.6	+14.8%	210.0	+12.1	+5.8%
	Operating Profit	11.4	15.7	+4.3	+38.0%	13.0	+2.7	+21.1%
	OP Ratio	5.9%	7.1%	+1.2pts		6.2%	+0.9pts	
Energy	Orders	148.0	222.7	+74.7	+50.5%	217.0	+5.7	+2.7%
	Revenue	143.6	167.2	+23.6	+16.5%	165.0	+2.2	+1.4%
	Operating Profit	16.9	22.3	+5.4	+31.9%	14.5	+7.8	+54.1%
	OP Ratio	11.8%	13.4%	+1.6pts		8.8%	+4.6pts	
Infrastructure	Orders	53.5	56.6	+3.0	+5.7%	49.0	+7.6	+15.6%
	Revenue	46.2	50.1	+3.9	+8.5%	50.0	+0.1	+0.4%
	Operating Profit	3.9	4.6	+0.6	+17.3%	3.0	+1.6	+53.5%
	OP Ratio	8.5%	9.2%	+0.7pts		6.0%	+3.2pts	
Environmental Solutions	Orders	105.8	100.8	-4.9	-4.7%	90.0	+10.8	+12.1%
	Revenue	73.7	71.5	-2.1	-3.0%	71.0	+0.5	+0.8%
	Operating Profit	3.6	6.9	+3.2	+89.0%	5.0	+1.9	+38.7%
	OP Ratio	5.0%	9.7%	+4.7pts		7.0%	+2.7pts	
Precision Machinery	Orders	301.5	217.7	-83.7	-27.8%	213.0	+4.7	+2.2%
	Revenue	222.2	246.9	+24.7	+11.1%	250.0	-3.0	-1.2%
	Operating Profit	36.1	38.2	+2.1	+5.8%	36.0	+2.2	+6.3%
	OP Ratio	16.3%	15.5%	-0.8pts		14.4%	+1.1pts	
Others, Adjustment	Orders	1.3	1.1	-0.2	-14.9%	1.0	+0.1	+16.6%
	Revenue	1.4	1.1	-0.2	-18.8%	1.0	+0.1	+20.0%
	Operating Profit	-1.5	-1.8	-0.3	-	-0.5	-1.3	-
	OP Ratio	-104.3%	-156.9%	-52.6pts		-50.0%	-106.9pts	

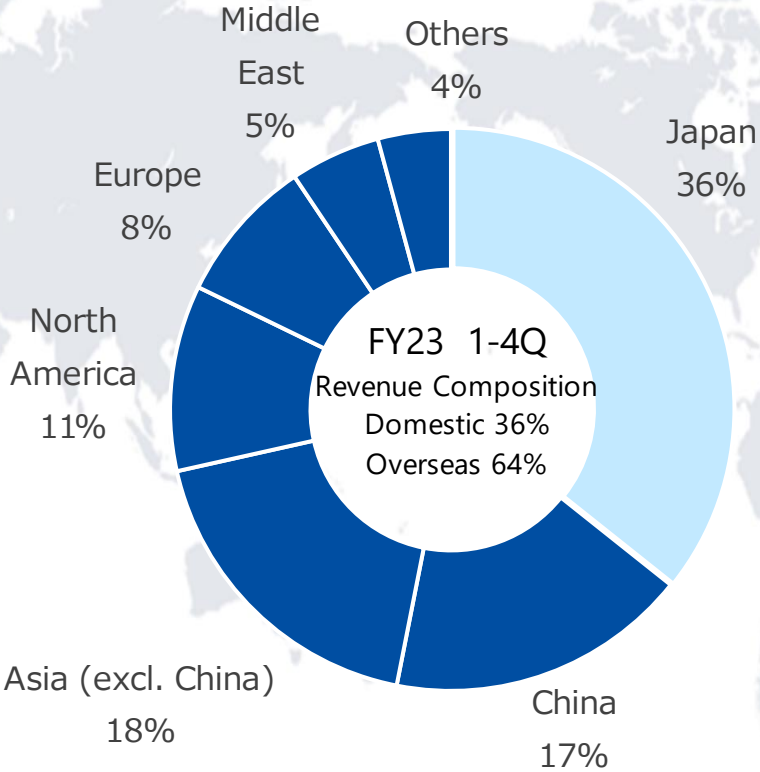
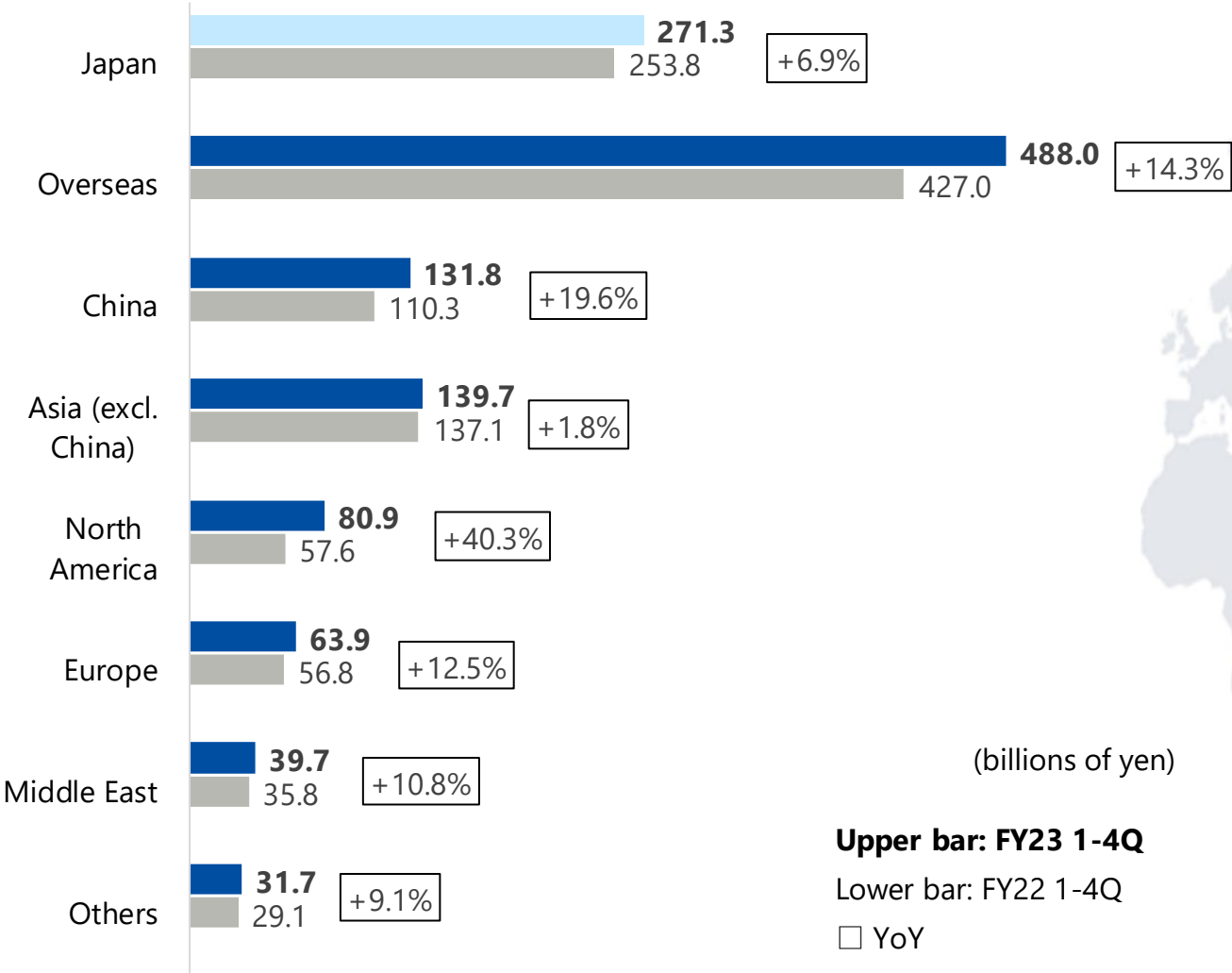
Breakdown of Changes in Operating Profit

Increased because of higher revenue and improved profitability despite increase in fixed costs



1. FY23 1-4Q Summary of Results

Revenue by Region



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

1. FY23 1-4Q Summary of Results

2. FY23 1-4Q Results by Segment

3. FY24 Forecast

4. Progress of Medium-term

Management Plan “E-Plan 2025”

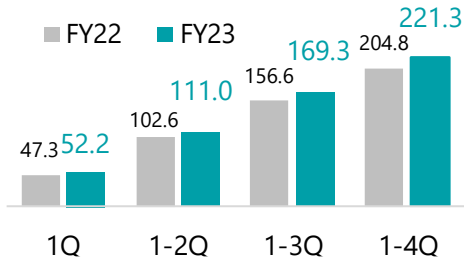
5. Appendix

Building Service & Industrial

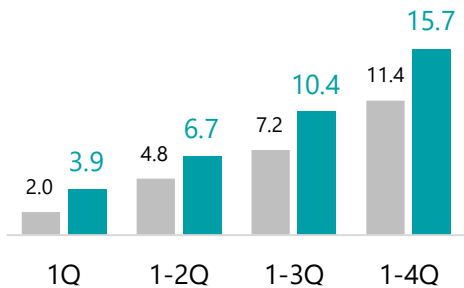
(Billions of yen)

Results

Orders

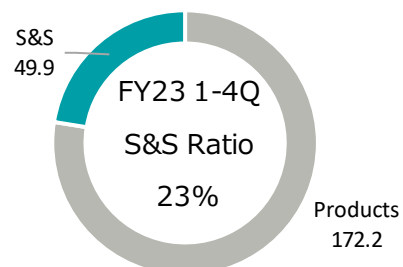


Operating Profit

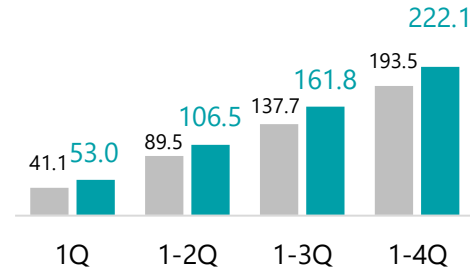


S&S* Revenue

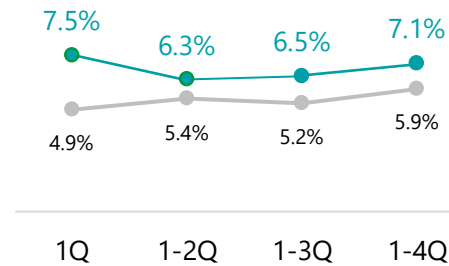
*Service & Support



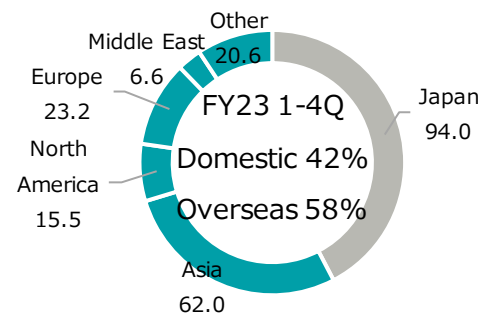
Revenue



OP Ratio



Revenue by Region



Key Changes from FY22

Market Environment

- Capital investment in Japan remains strong; however, GDP growth continues at a slow pace in Europe, the Middle East, and China
- China's building equipment market stalls due to restrained real estate investment

Orders

- Strong in China for products for industrial and public sector markets
- Increased due to consolidation of North American pump manufacturer acquired FY22
- In Japan, similar performance to FY22

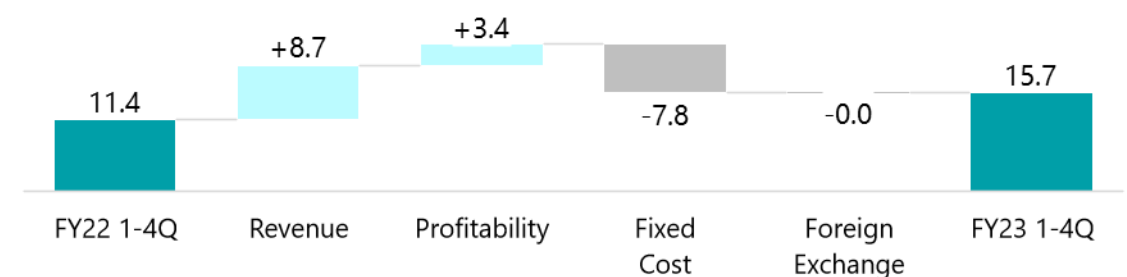
Revenue

- Increased globally, including in Japan
- Increased in North America due to consolidation effect

Operating Profit

- Revenue increased (+)
- Price revisions, etc. spurred improved profitability (+)
- Labor and R&D expenses increased (-)

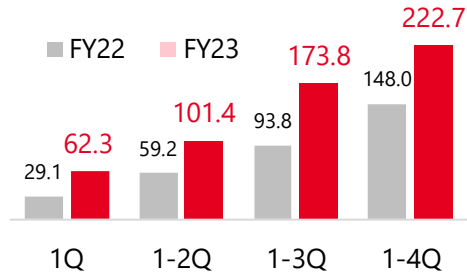
Breakdown of Changes in Operating Profit



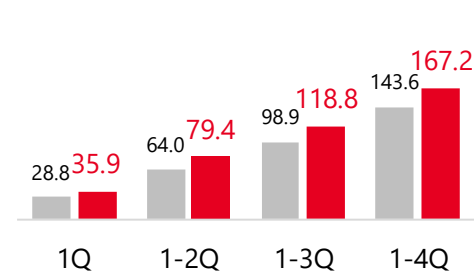
(Billions of yen)

Results

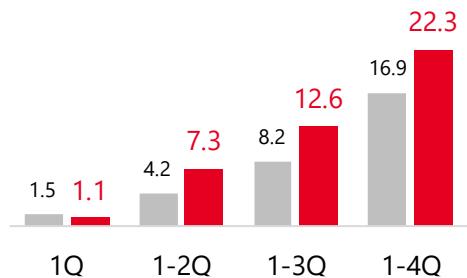
Orders



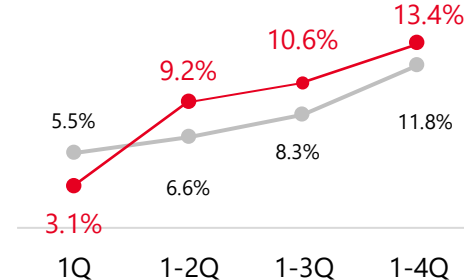
Revenue



Operating Profit

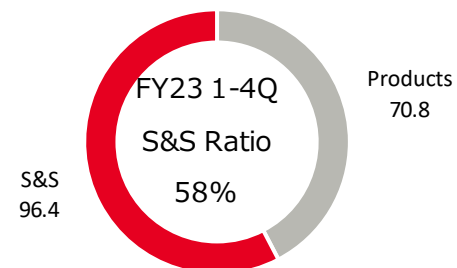


OP Ratio

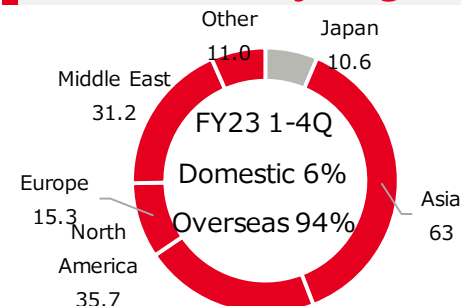


S&S* Revenue

*Service & Support



Revenue by Region



Key Changes from FY22

Market Environment

- Robust LNG market in North America
- Petrochemical projects in North America, Asia, and the Middle East were active in the downstream oil and gas market

Orders

- Several large orders in North America, Asia, and the Middle East spurred increase
- S&S orders increased far more than predicted, however were weak compared to previous term
- Strong sales in China for petrochemicals and power generation

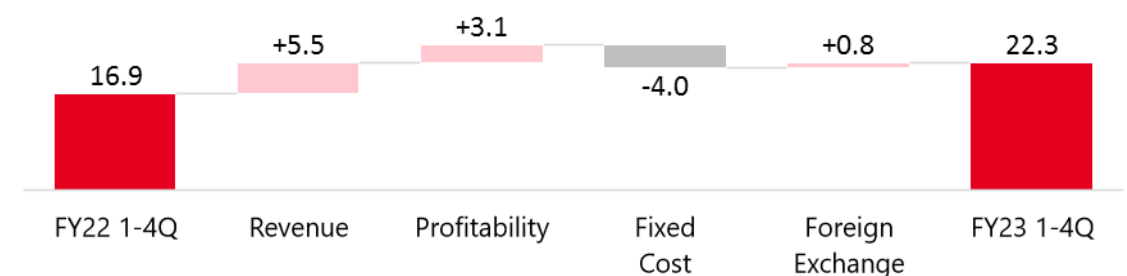
Revenue

- Increased in the Middle East, North America, and Asia (including Japan)
- Product revenue and S&S revenue greatly increased

Operating Profit

- Revenue increased (+)
- Improved profitability due to selective acceptance of orders, increased S&S orders, and price revisions (+)
- Fixed costs rose as planned due to service center consolidation costs and investments in labor (-)

Breakdown of Changes in Operating Profit

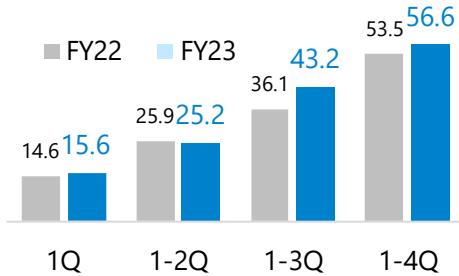


Infrastructure

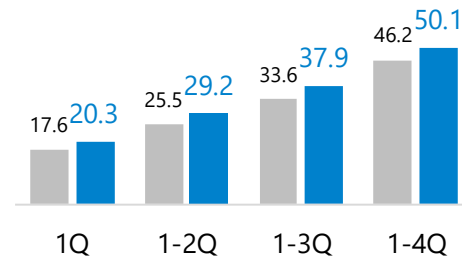
(Billions of yen)

Results

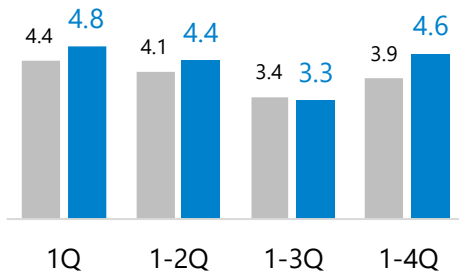
Orders



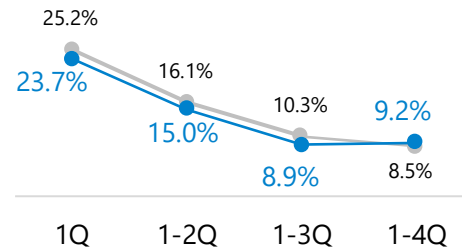
Revenue



Operating Profit

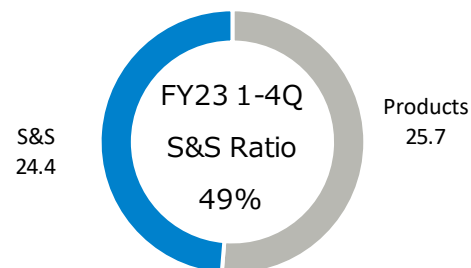


OP Ratio

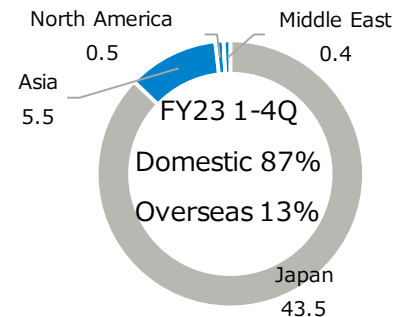


S&S* Revenue

*Service & Support



Revenue by Region



Key Changes from FY22

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 large project orders
- Increased overseas for water infrastructure projects

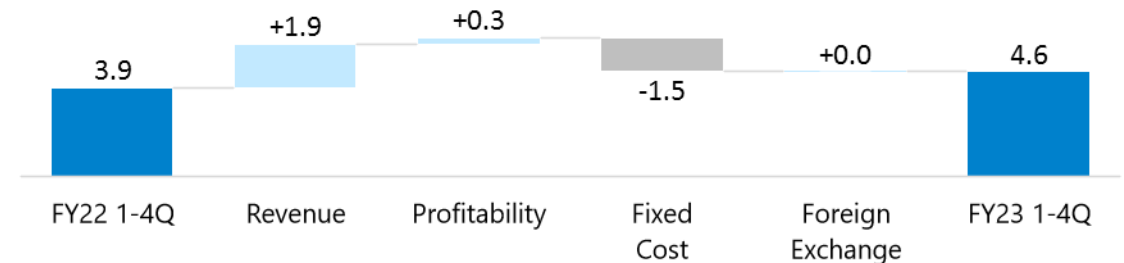
Revenue

- Increased in Japan for public sector
- Overseas increased in Southeast Asia

Operating Profit

- Revenue increased (+)
- Revenue recognized from completed part of profitable project (+)
- Labor and system investment costs increased (-)

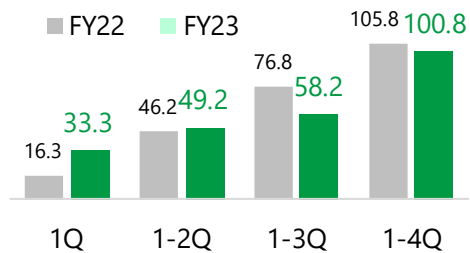
Breakdown of Changes in Operating Profit



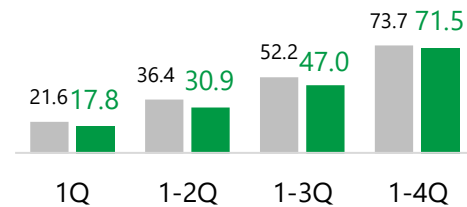
(Billions of yen)

Results

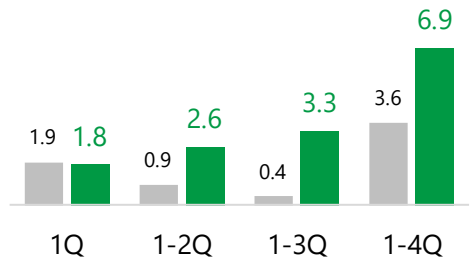
Orders



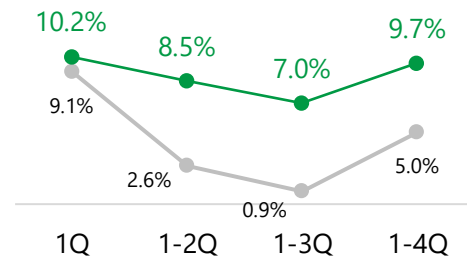
Revenue



Operating Profit

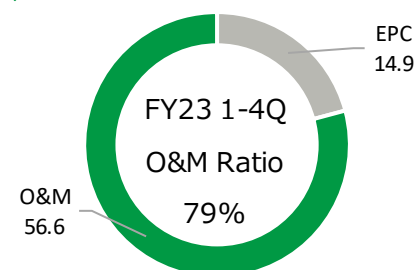


OP Ratio

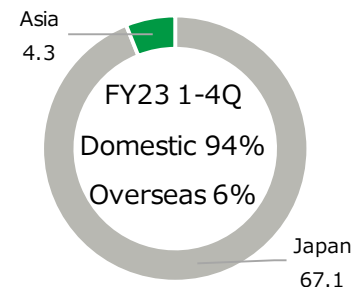


O&M* Revenue

*Operation & Maintenance



Revenue by Region



Key Changes from FY22

Market Environment

- Demand for new construction of waste treatment facilities for public use remains stable as in past years

Orders

- Two large projects

FY22 1-4Q	FY23 1-4Q
<ul style="list-style-type: none"> • Waste treatment plant EPC PJ* : 1 • Waste treatment plant DBO PJ : 1 • Long-term O&M contract : 3 • Waste treatment plant lifespan extending renovation PJ : 2 	<ul style="list-style-type: none"> • Waste treatment plant DBO* PJ : 1 • Lifespan extending renovation PJ and Long-term O&M contract : 1

*EPC: Facility engineering, procurement, and construction
*DBO: Design, build and operate facilities long-term

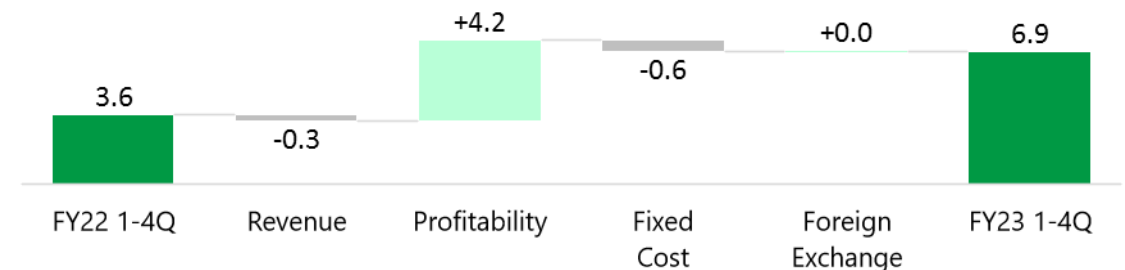
Revenue

- Temporary decrease in revenue from EPC orders due to timing of orders in previous years
- Increased Operation & Maintenance revenue (O&M)

Operating Profit

- O&M ratio increased (+)
- Increased profitability of electricity sales business (+)
- Improved profitability, as there were no one-time additional costs such as that occurred in FY22 (+)

Breakdown of Changes in Operating Profit



2. FY23 1-4Q Results by Segment

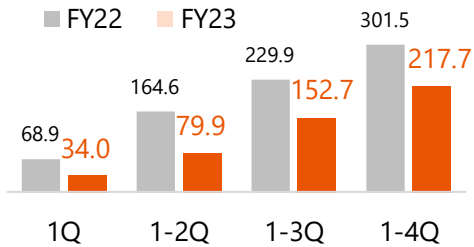
Precision Machinery



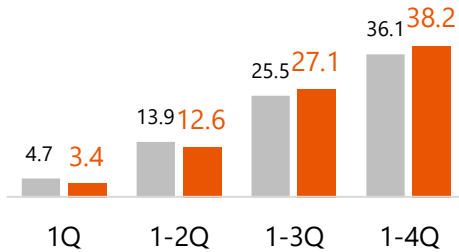
(Billions of yen)

Results

Orders

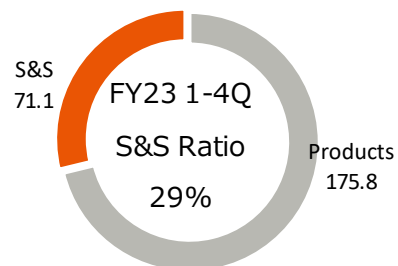


Operating Profit

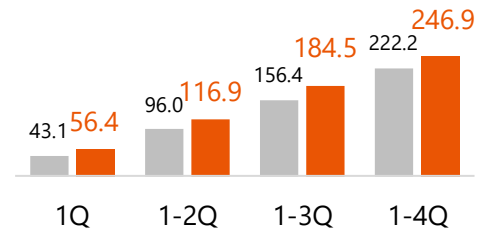


S&S* Revenue

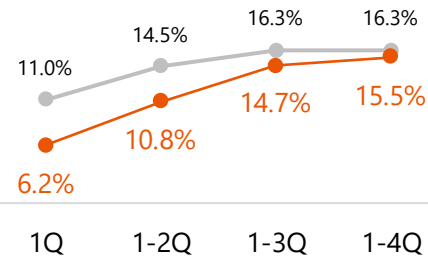
*Service & Support



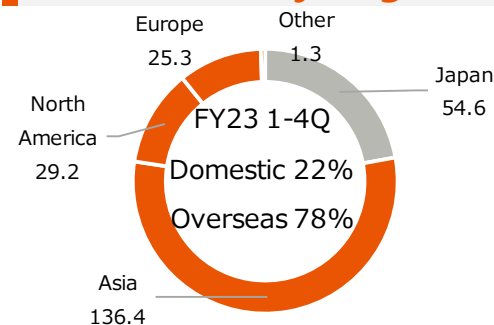
Revenue



OP Ratio



Revenue by Region



Key Changes from FY22

Market Environment

- Demand for semiconductors has bottomed out and customer inventories have been normalizing, however full-scale investment to increase production has not yet resumed
- Chinese semiconductor manufacturers continue active investment

Orders

- Decreased in both components and CMP
- S&S increased in CMP but decreased in components

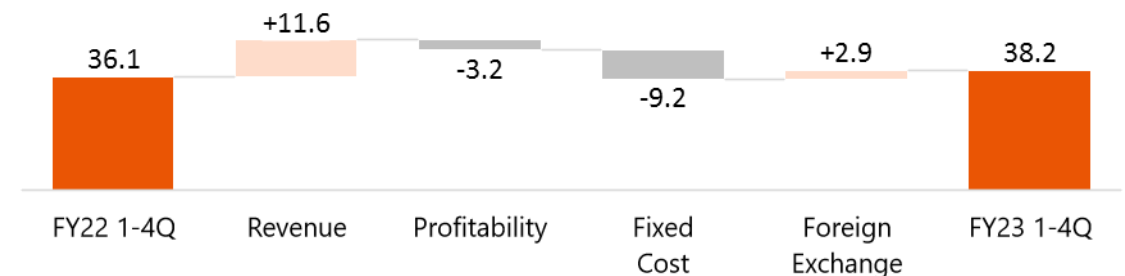
Revenue

- CMP increased
- Components decreased due to S&S order slow down

Operating Profit

- Revenue increased (+)
- Profitability decreased due to lower S&S ratio (-)
- Labor, R&D, and inventory management costs increased(-)

Breakdown of Changes in Operating Profit



1. FY23 1-4Q Summary of Results
2. FY23 1-4Q Results by Segment
- 3. FY24 Forecast**
4. Progress of Medium-term
Management Plan E-Plan 2025
5. Appendix

Consolidated



(billions of yen) Announced date (m/d/y)	1-4Q			
	FY23 Results	FY24 Plan Feb/14/24	Change	Change %
	a	b	b-a	(b-a)/a
Orders	820.5	834.0	+13.4	+1.6%
Revenue	759.3	827.0	+67.6	+8.9%
Operating Profit	86.0	87.0	+0.9	+1.1%
OP Ratio	11.3%	10.5%	-0.8pts	-
Profit Attributable to Owners of Parent	60.2	60.8	+0.5	+0.9%
ROIC	12.2%	11.0%	-1.2pts	
ROE	15.7%	14.2%	-1.5pts	
Annual Dividend per share	229	230	+1	
Exchange Rate*				
Vs. USD (JPY)	140.50	140.00	-0.50	
Vs. EUR (JPY)	151.90	150.00	-1.90	
Vs. CNY (JPY)	19.83	19.50	-0.33	

1-2Q			
FY23 Results	FY24 Plan Feb/14/24	Change	Change %
c	d	d-c	(d-c)/c
367.6	384.5	+16.8	+4.6%
363.8	402.5	+38.6	+10.6%
33.7	38.5	+4.7	+14.0%
9.3%	9.6%	+0.3pts	-
20.5	25.3	+4.7	+22.9%
134.79	140.00	+5.21	
145.66	150.00	+4.34	
19.46	19.50	+0.04	

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

Segment

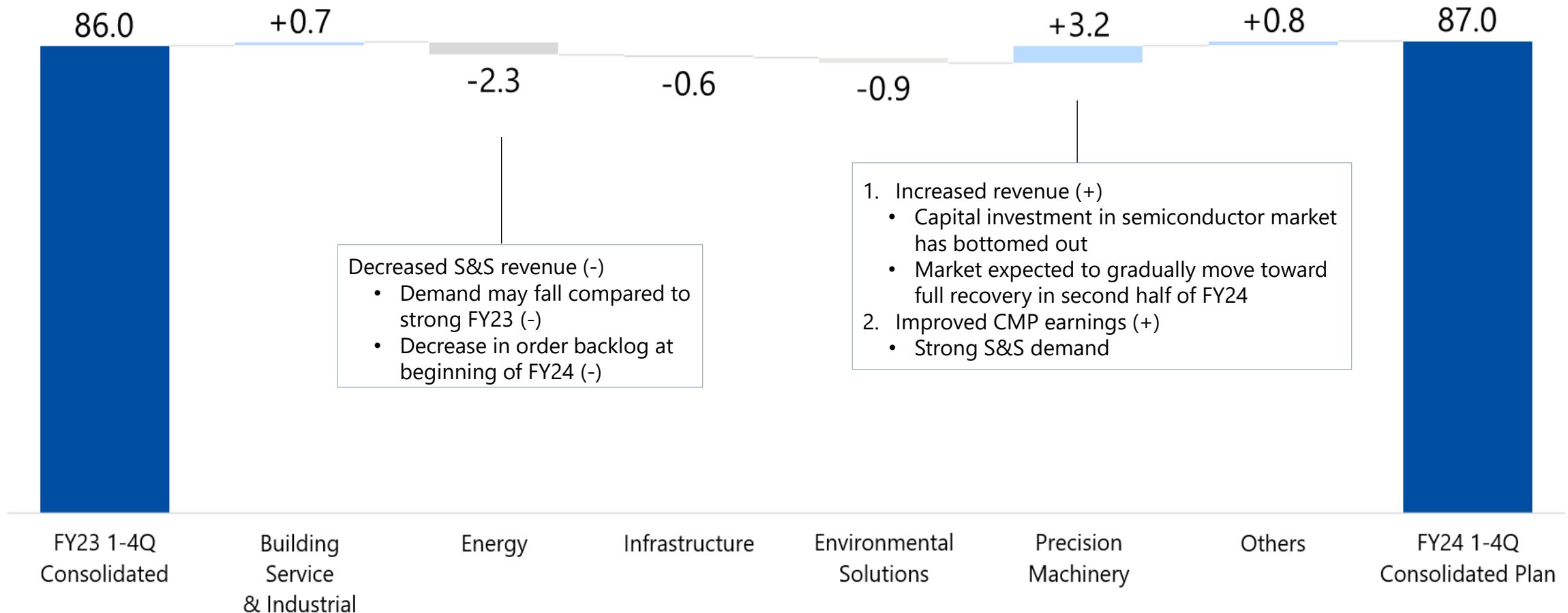
(billions of yen)

Announced date (m/d/y)

		1-4Q				1-2Q			
		FY23 実績	FY24 Plan Feb/14/24	Change	Change %	FY23 実績	FY24 Plan Feb/14/24	Change	Change %
		a	b	b-a	(b-a)/a	c	d	d-c	(d-c)/c
Total	Orders	820.5	834.0	+13.4	+1.6%	367.6	384.5	+16.8	+4.6%
	Revenue	759.3	827.0	+67.6	+8.9%	363.8	402.5	+38.6	+10.6%
	Operating Profit	86.0	87.0	+0.9	+1.1%	33.7	38.5	+4.7	+14.0%
	OP Ratio	11.3%	10.5%	-0.8pts		9.3%	9.6%	+0.3pts	
Building Service & Industrial	Orders	221.3	230.0	+8.6	+3.9%	111.0	117.0	+5.9	+5.3%
	Revenue	222.1	230.0	+7.8	+3.5%	106.5	113.0	+6.4	+6.1%
	Operating Profit	15.7	16.5	+0.7	+4.8%	6.7	6.5	-0.2	-3.5%
	OP Ratio	7.1%	7.2%	+0.1pts		6.3%	5.8%	-0.5pts	
Energy	Orders	222.7	200.0	-22.7	-10.2%	101.4	84.0	-17.4	-17.2%
	Revenue	167.2	200.0	+32.7	+19.6%	79.4	96.5	+17.0	+21.4%
	Operating Profit	22.3	20.0	-2.3	-10.5%	7.3	9.0	+1.6	+22.9%
	OP Ratio	13.4%	10.0%	-3.4pts		9.2%	9.3%	+0.1pts	
Infrastructure	Orders	56.6	55.0	-1.6	-2.9%	25.2	25.0	-0.2	-1.1%
	Revenue	50.1	51.0	+0.8	+1.6%	29.2	30.5	+1.2	+4.2%
	Operating Profit	4.6	4.0	-0.6	-13.1%	4.4	4.0	-0.4	-9.1%
	OP Ratio	9.2%	7.8%	-1.4pts		15.0%	13.1%	-1.9pts	
Environmental Solutions	Orders	100.8	68.0	-32.8	-32.6%	49.2	24.0	-25.2	-51.3%
	Revenue	71.5	80.0	+8.4	+11.8%	30.9	38.5	+7.5	+24.3%
	Operating Profit	6.9	6.0	-0.9	-13.5%	2.6	3.5	+0.8	+33.0%
	OP Ratio	9.7%	7.5%	-2.2pts		8.5%	9.1%	+0.6pts	
Precision Machinery	Orders	217.7	280.0	+62.2	+28.6%	79.9	134.0	+54.0	+67.6%
	Revenue	246.9	265.0	+18.0	+7.3%	116.9	123.5	+6.5	+5.6%
	Operating Profit	38.2	41.5	+3.2	+8.4%	12.6	16.0	+3.3	+26.8%
	OP Ratio	15.5%	15.7%	+0.2pts		10.8%	13.0%	+2.2pts	
Others, Adjustment	Orders	1.1	1.0	-0.1	-14.2%	0.5	0.5	-0.0	-15.4%
	Revenue	1.1	1.0	-0.1	-16.7%	0.6	0.5	-0.1	-19.5%
	Operating Profit	-1.8	-1.0	+0.8	-	0.0	-0.5	-0.5	-
	OP Ratio	-156.9%	-100.0%	+56.9pts		9.1%	-100.0%	-109.1pts	

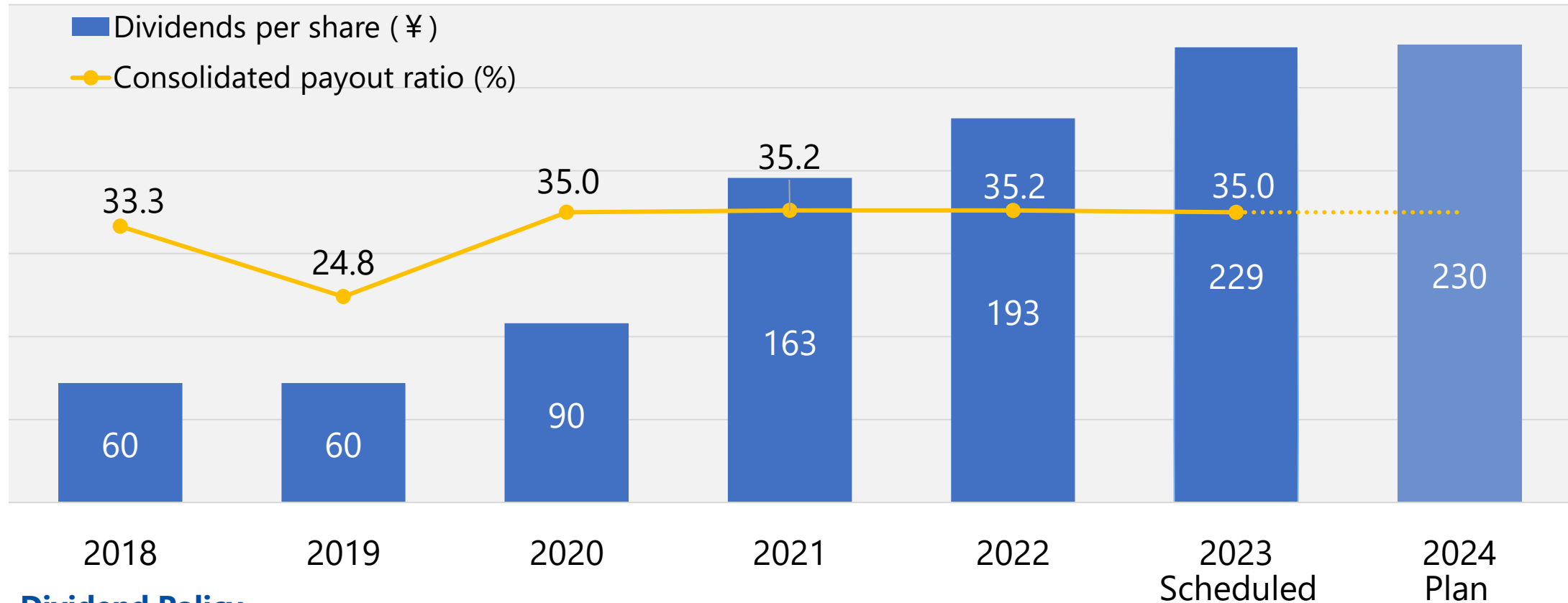
Breakdown of Changes in Operating Profit

We expect profit levels higher than FY23, despite increased investments in growth and infrastructure



Shareholder Returns

- FY23, annual dividend per share scheduled to be ¥229 (+¥36 compared to FY22)
- FY24, annual dividend per share planned to be ¥230 (+¥1 compared to FY23)



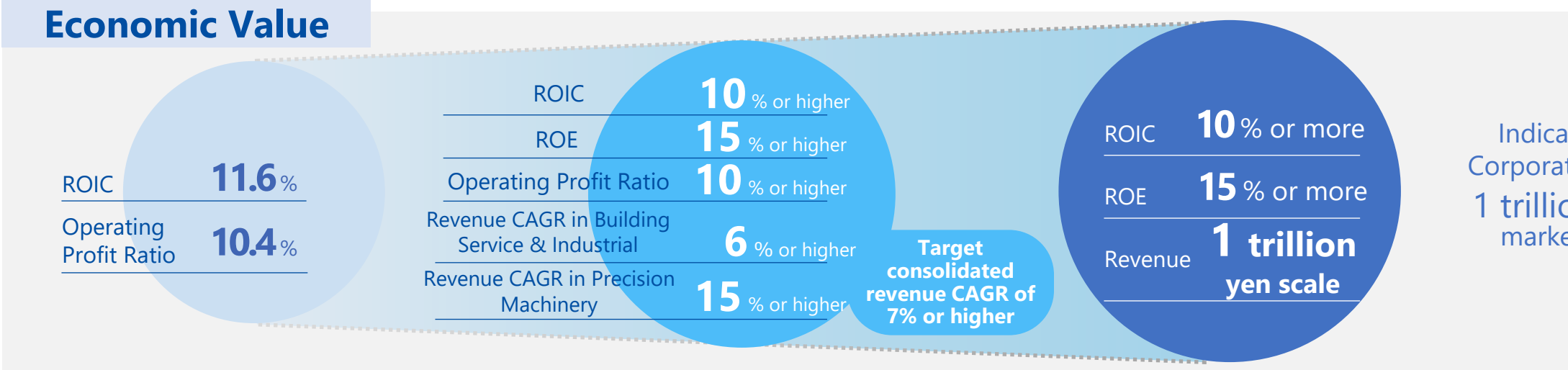
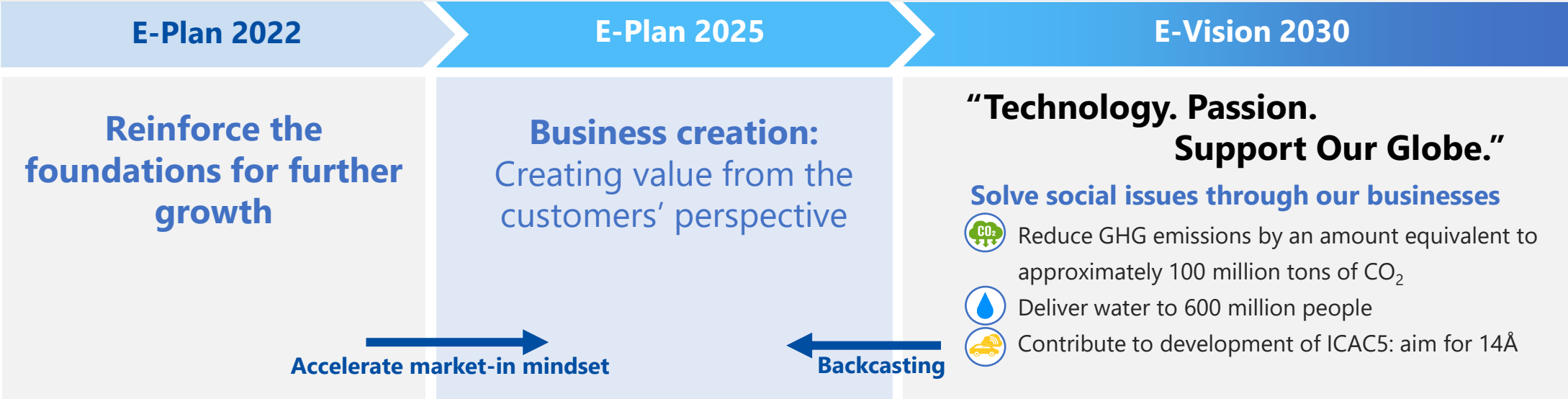
Dividend Policy

Dividend payout ratio is linked to business performance for the relevant FY, targeting a consolidated payout ratio of 35% or more

1. FY23 1-4Q Summary of Results
2. FY23 1-4Q Results by Segment
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Positioning of E-Plan 2025

Achieve top-line growth primarily in Building Service & Industrial and Precision Machinery Businesses, while maintaining the high level of efficiency and profitability achieved in E-Plan 2022



E-Plan 2025 Financial Targets

- In FY23, we achieved greater results than FY22 for each indicator and improved each segment's operating profit ratio more than planned, despite also pursuing aggressive investments in product and system development to upgrade management infrastructure and expand the solutions business
- In FY24, we aim to maintain high levels of efficiency and profitability, despite aggressive investment to ensure achievement of FY25 targets

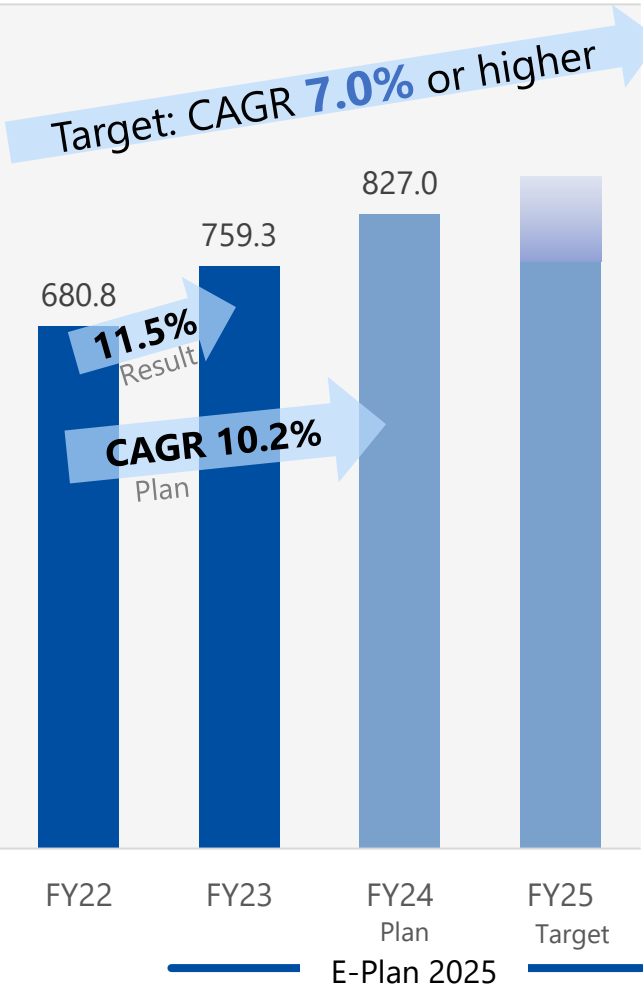
		E-Plan 2025			
	Indicators	FY22 Results	FY23 Results	FY24 Plan	FY25 Targets
Efficiency	ROIC*	11.6%	12.2%	11.0%	10% or higher
	ROE	15.0%	15.7%	14.2%	15% or higher
Profitability	Operating Profit Ratio	10.4%	11.3%	10.5%	10% or higher
Growth	Revenue CAGR (Revenue)	(¥680.8 B.)	11.5% <FY22-23> (¥759.3 B.)	10.2% <FY22-24> (¥827.0 B.)	7% or higher <FY22-25>

*ROIC Formula: $\text{NOPLAT (Net Operating Profit Less Adjusted Taxes)} / \{ \text{interest-bearing debt (average between beginning and end of period)} + \text{equity attributable to owners of the parent (average between beginning and end of period)} \}$

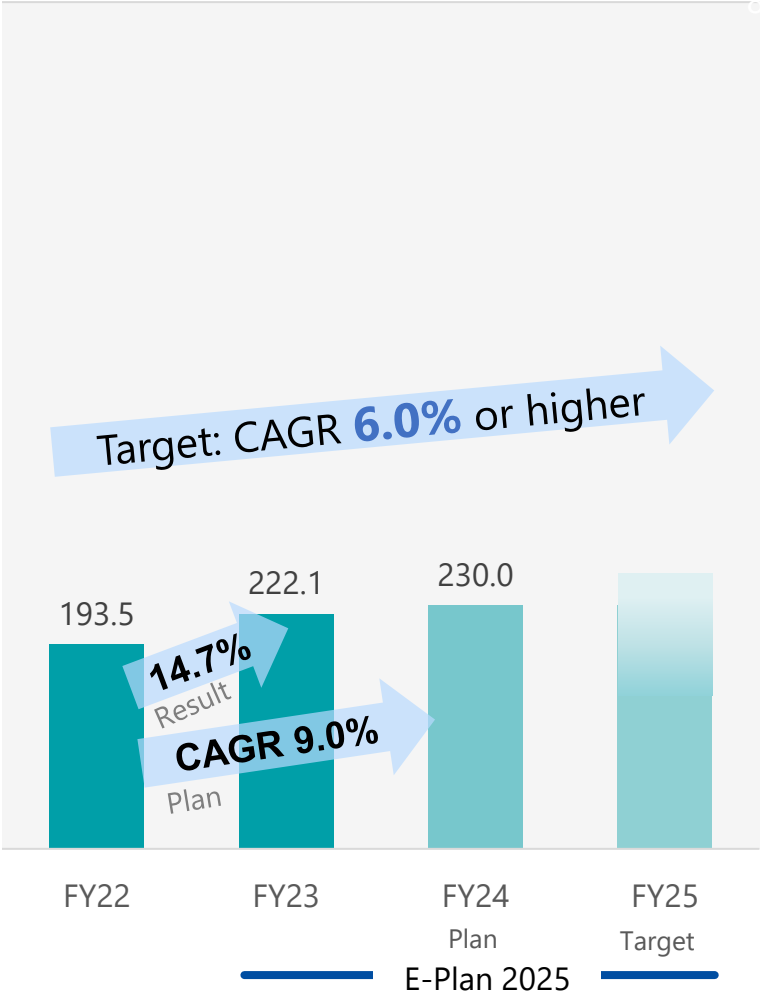
E-Plan 2025 Financial Targets (Growth)

Revenue (billions of yen)

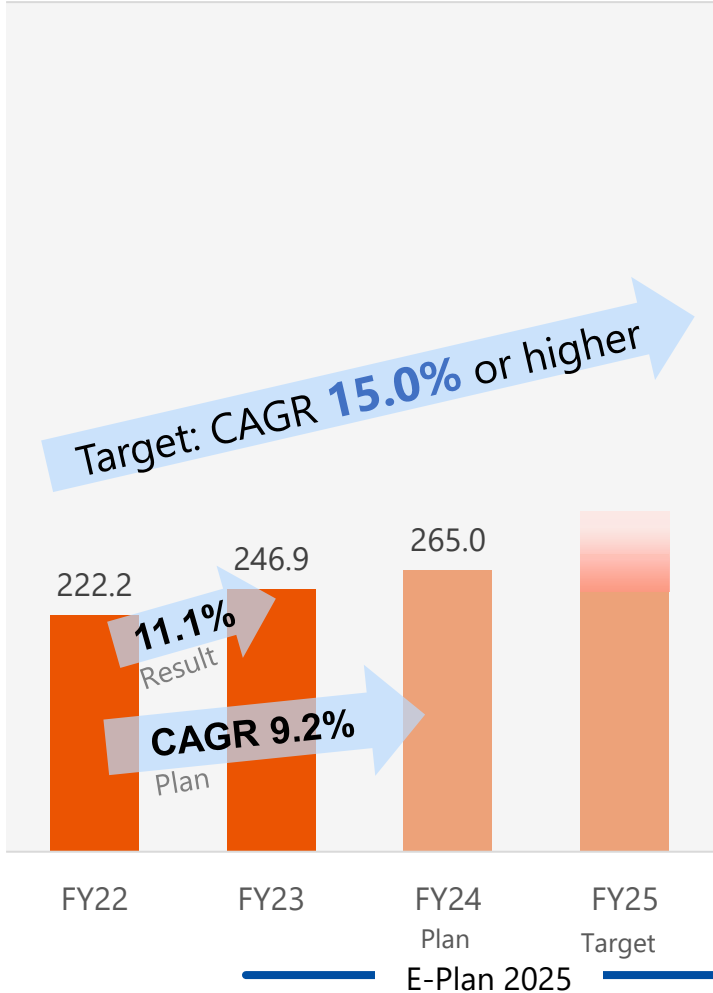
Consolidated



Building Service & Industrial



Precision Machinery



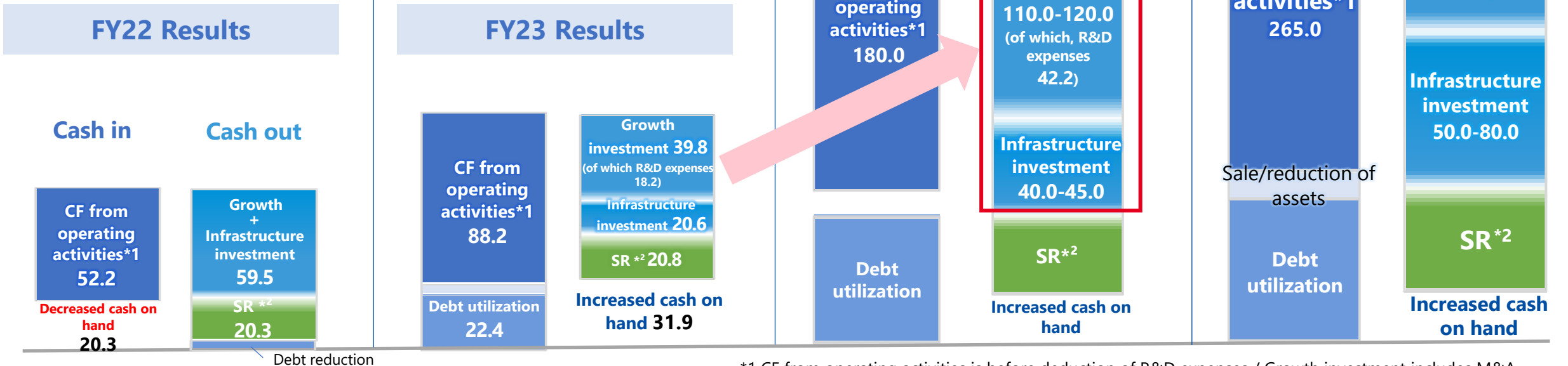
E-Plan 2025 Cash Allocation

- Steady progress in first year of E-Plan 2025 (3-year plan)
- Continue aggressive investment in FY24, especially in growth
- In FY24, we will especially accelerate investment in Precision Machinery Segment, looking toward future market expansion
- Keep balance between capital efficiency investments and stable shareholder returns

FY24 Investment Areas

- **Building Service & Industrial:** M&A, etc. to capitalize overseas growth markets
- **Energy:** Optimization of S&S/manufacturing bases
- **Precision Machinery:** Construction of domestic & international plants/R&D buildings
- Investments in new business areas, implementation of ERP throughout Group

(Billions of yen)



*1 CF from operating activities is before deduction of R&D expenses / Growth investment includes M&A

*2 SR: Shareholder returns

E-Plan 2025 Progress & Achievements

- In line with E-Plan 2025's Basic Policy, we have reorganized our business into segments based on target market and introduced the CxO system, we continue to pursue advanced and efficient management infrastructure and advances in ESG-focused management

Target Markets & Customer Orientation

- Reorganized into segments based on target market
- Promoted cross-segment functions to create synergies such that customers can order products from different segments seamlessly
- Promoted investment to increase production, R&D, and established new bases
- Established new overseas bases including through M&A

Future Initiatives

- Launch new products in each segment and strengthen various customer-oriented measures in S&S market
 - **BS&I**: Strengthen solution sales, strengthen cooperation with overseas production bases
 - **Energy**: Optimize S&S bases, full-scale operation of integrated target market segment organization
 - **Infra.**: Strengthen support for engineering technology in Southeast Asia
 - **ES**: - Prepare operation of pilot test facility for chemical recycling
 - Stable EPC/DBO orders
 - **PM**: Continue investment in development and global production capabilities

New Value Creation

- Promoted development of high value-added solutions
- Received orders for compressors for new energy projects
- Developed world-first hydrogen product
- Launched pot type canned motor pump for liquid ammonia



Liquid hydrogen
booster pump



Hydrogen-fired absorption
chiller-heater



Pot type canned motor pump
for liquid ammonia

Future Initiatives

- Accelerate development of solutions business
- Promote businesses that contribute to carbon neutrality and the shift to renewable energy, such as hydrogen, ammonia, CCUS, etc.
- Continue to invest in new businesses such as land-based aquaculture, structural protein, and cultured-meat

E-Plan 2025 Progress & Achievements

Advanced and Efficient Management Infrastructure

- Expanded Group Governance through introduction of CxO system
- Commenced operation of ERP system at Domestic/Overseas Group companies
- Strengthened business by leveraging DX (e.g., productivity improvement through design automation)

Future Initiatives

- Implement ERP system throughout the Group
- Further deepen ROIC management
 - Pursue efficient utilization of IP assets through IP ROIC
 - Improve production site profitability through Production Innovation ROIC
- Establish global human resource management infrastructure

Advance ESG-Focused Management

- Considered GHG^{*1} emission reduction measures, including avoided emissions, to achieve carbon neutrality by 2050
 - Revised target indicator for goal to reduce 100 million tons of CO₂ equivalent through value chain
- Created Diversity, Equity & Inclusion (DE&I) Department
- Implemented measures to improve human capital management

Future Initiatives

- Introduce measures to contribute to carbon neutrality
 - Expand efforts to switch to renewable energy (e.g., installing solar power generation facilities at domestic/overseas bases)
 - Expand sales of products that break down greenhouse gases, such as gas abatement systems
 - Develop products in new energy fields (e.g., hydrogen/ammonia)
- Realize Governance to Value (e.g., promotion of Succession Plan by the Board of Directors/Board supervision and advice regarding sustainability issues, etc.)

^{*1} GHG: Greenhouse gases

E-Plan 2025 Progress by Segment

- Various investments/initiatives were conducted in FY23. Profit growth in Building Service & Industrial and Precision Machinery progressed mostly according to plan. In FY24, OP will decrease in Energy, Infrastructure, and Environmental Solutions as we move forward as planned to achieve FY25 targets

			E-Plan 2025 Financial Indicator (OP ratio)		
Positioning	Segments	FY23 Achievements	FY23 Results	FY24 Plan	FY25 Targets
Growth Business	Building Service & Industrial	<ul style="list-style-type: none"> Established Swedish base, absorbed SKF's business Integrated remote monitoring system that enables EBARA maintenance to monitor various equipment status via the cloud 	7.1%	7.2%	7.0% or higher
	Precision Machinery	<ul style="list-style-type: none"> Started operation of overhaul plant in Malaysia Started construction of development building (Fujisawa), production site (Kumamoto), and overhaul plant (Tohoku region) in Japan 	15.5%	15.7%	17.0% or higher
Transform into Growth Business	Energy	<ul style="list-style-type: none"> Increased orders by leveraging integrated strength of multiple products for LNG market Increased profitability due to increased S&S orders Steady development of decarbonization-related products/orders for compressors for new energy projects 	13.4%	10.0%	12.0% or higher
Core Business (Stable revenue)	Infrastructure	<ul style="list-style-type: none"> Increased orders received due to high construction capabilities and technical proposals, and expanded market share of pumps for rainwater control in Japan 	9.2%	7.8%	6.0% or higher
	Environmental Solutions	<ul style="list-style-type: none"> Increased O&M revenue and improved profitability 	9.7%	7.5%	7.0% or higher

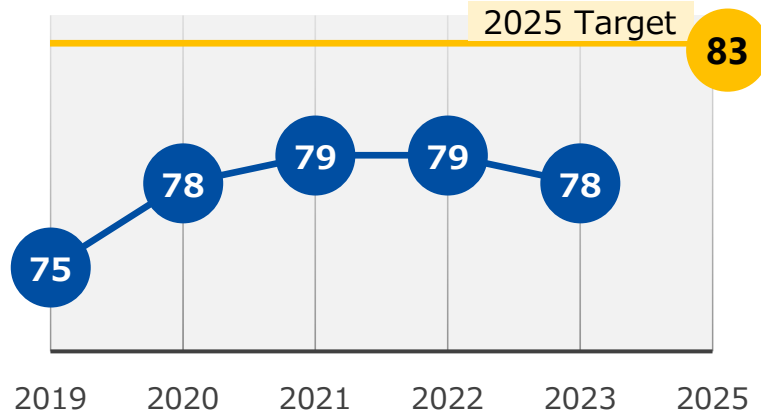
Appendix: E-Plan 2025 Market Environment by Segment

Segment	Target Markets	Trends by Market and Region		EBARA's Market Prospects FY23-25 (3-year period)
Building Service & Industrial	Building and industry equipment	<ul style="list-style-type: none"> • Increase in housing complexes and buildings due to population concentration in cities • Increased demand for irrigation and drainage systems due to climate change, tighter environmental regulations • Growth of cutting-edge industries, such as semiconductors, etc. 	 Overseas  Japan	Projected CAGR growth of 3.8%
Energy	Oil and gas Power facility New energy	<ul style="list-style-type: none"> • Long-term demand for fossil fuels will decrease due to push for carbon neutrality, while demand for LNG will increase in the short and medium-term (2030) • Population increase in developing countries will spur increase in petrochemical demand • Expansion of new and renewable energy markets such as CCUS, hydrogen, geothermal, and ammonia • S&S service demand is expected to emerge due to personnel shortages and aging and outdated equipment at customer plants 	 Global	LNG: projected CAGR growth of 5.9% Ethylene: projected CAGR growth of 4.5%
Infrastructure	Water-related infrastructure Ventilation	<ul style="list-style-type: none"> • Stable outlook due to the national land resiliency plan and other factors • The global market for centrifugal pumps related to water and infrastructure expected to grow at a high rate in the Asia-Pacific region (including Japan and China) 	 Japan  Overseas	Remain stable Projected global CAGR growth of 4.9%
Environmental Solutions	Solid waste treatment	<ul style="list-style-type: none"> • Market transition from a linear economy represented by mass production, mass consumption, and mass disposal to a circular economy (from disposal to resource circulation) and carbon neutrality <ul style="list-style-type: none"> ■ Number of waste incineration facilities slotted for construction and core improvement works to remain stable ■ Market size of maintenance and management to grow due to accelerated outsourcing from the public to the private sector 	 Japan	Remain stable
Precision Machinery	Semiconductor manufacturing	<ul style="list-style-type: none"> • Medium- to long-term expansion trend of semiconductor demand based on the growing penetration of ICAC5*, while temporary adjustments are expected in the short-term, the trend will be expansionary by 2025 	 Global	Projected CAGR growth of 2.2%

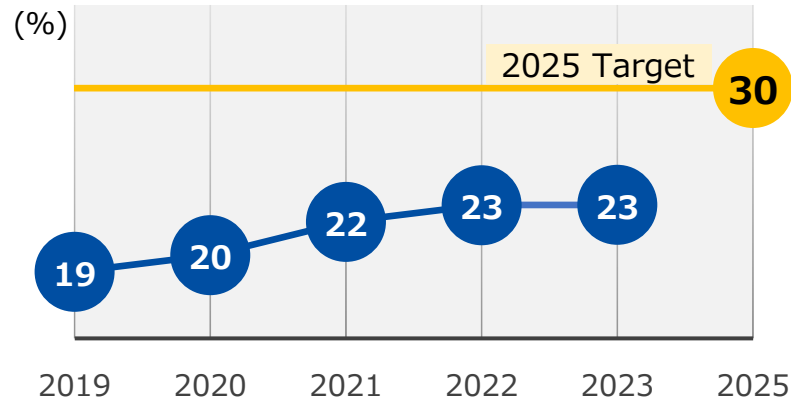
*Stands for IoT, Cloud, AI, Car (Automated Driving), 5G

Appendix: E-Plan 2025 Non-Financial Targets (Human Capital)

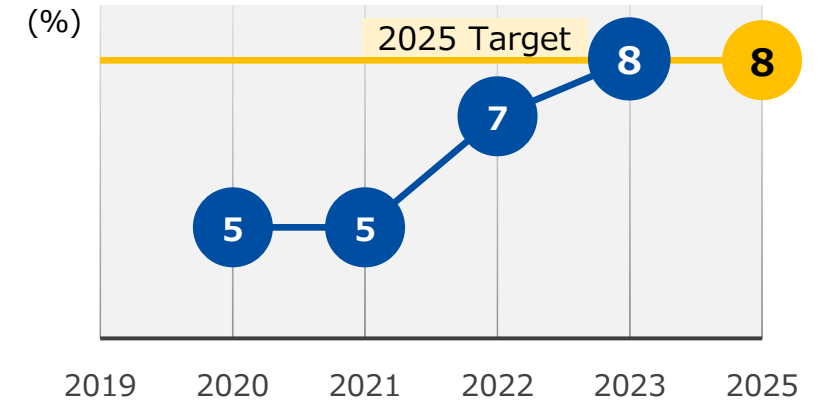
Global Engagement Survey score (consolidated)



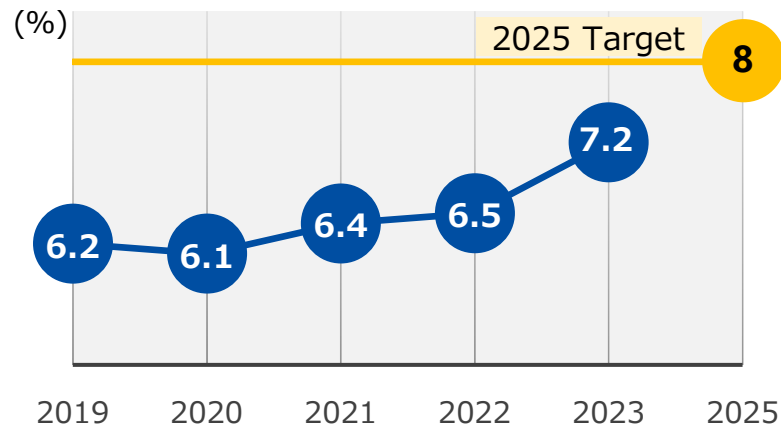
Percentage of non-Japanese employees in GKP* (consolidated)



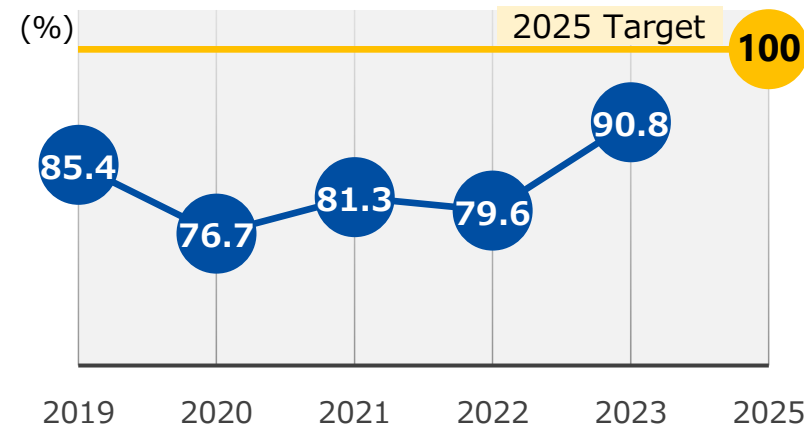
Percentage of female employees in GKP* (consolidated)



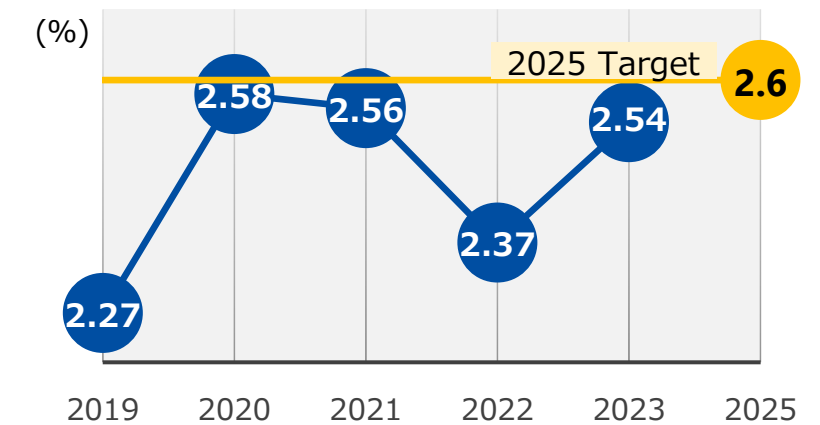
Percentage of female employees in key positions (non-consolidated)



Percentage of male employees taking parental leave (non-consolidated)



Percentage of employees with special needs (non-consolidated + 4 group affiliates)



1. FY23 1-4Q Summary of Results
2. FY23 1-4Q Results by Segment
3. FY24 Forecast
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(billions of yen) Announced date (m/d/y)	FY22				FY23				FY24	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/14/24	1-4Q Plan Feb/14/24
Total	177.0	399.4	594.5	815.2	197.9	367.6	598.3	820.5	384.5	834.0
Building Service & Industrial	47.3	102.6	156.6	204.8	52.2	111.0	169.3	221.3	117.0	230.0
Energy	29.1	59.2	93.8	148.0	62.3	101.4	173.8	222.7	84.0	200.0
Infrastructure	14.6	25.9	36.1	53.5	15.6	25.2	43.2	56.6	25.0	55.0
Environmental Solutions	16.3	46.2	76.8	105.8	33.3	49.2	58.2	100.8	24.0	68.0
Precision Machinery	68.9	164.6	229.9	301.5	34.0	79.9	152.7	217.7	134.0	280.0
Components	31.2	63.1	92.0	116.2	24.1	42.3	69.3	89.9	45.0	101.0
CMP Systems	35.7	97.7	133.0	179.2	9.0	34.9	76.9	117.9	83.0	169.0
Others	2.0	3.7	4.8	6.0	0.7	2.6	6.4	9.8	6.0	10.0
Others	0.4	0.7	1.0	1.3	0.2	0.5	0.8	1.1	0.5	1.0

5. Appendix

Revenue



(billions of yen) Announced date (m/d/y)	FY22				FY23				FY24	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/14/24	1-4Q Plan Feb/14/24
Total	152.8	312.4	480.0	680.8	184.0	363.8	551.2	759.3	402.5	827.0
Building Service & Industrial	41.1	89.5	137.7	193.5	53.0	106.5	161.8	222.1	113.0	230.0
Energy	28.8	64.0	98.9	143.6	35.9	79.4	118.8	167.2	96.5	200.0
Infrastructure	17.6	25.5	33.6	46.2	20.3	29.2	37.9	50.1	30.5	51.0
Environmental Solutions	21.6	36.4	52.2	73.7	17.8	30.9	47.0	71.5	38.5	80.0
Precision Machinery	43.1	96.0	156.4	222.2	56.4	116.9	184.5	246.9	123.5	265.0
Components	21.9	45.8	73.1	101.4	23.8	47.7	71.9	97.4	45.0	101.0
CMP Systems	19.5	47.0	79.0	115.7	31.7	67.6	109.3	144.7	76.0	154.0
Others	1.6	3.0	4.2	5.0	0.8	1.5	3.2	4.7	2.5	10.0
Others	0.3	0.6	1.0	1.4	0.3	0.6	0.9	1.1	0.5	1.0

Operating Profit

(billions of yen) Announced date (m/d/y)	FY22				FY23				FY24	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/14/24	1-4Q Plan Feb/14/24
Total	14.1	27.1	42.6	70.5	15.2	33.7	56.9	86.0	38.5	87.0
Building Service & Industrial	2.0	4.8	7.2	11.4	3.9	6.7	10.4	15.7	6.5	16.5
Energy	1.5	4.2	8.2	16.9	1.1	7.3	12.6	22.3	9.0	20.0
Infrastructure	4.4	4.1	3.4	3.9	4.8	4.4	3.3	4.6	4.0	4.0
Environmental Solutions	1.9	0.9	0.4	3.6	1.8	2.6	3.3	6.9	3.5	6.0
Precision Machinery	4.7	13.9	25.5	36.1	3.4	12.6	27.1	38.2	16.0	41.5
Others, Adjustment	-0.6	-0.8	-2.3	-1.5	0.0	0.0	0.0	-1.8	-0.5	-1.0

Backlog of Orders

(billions of yen) Announced date (m/d/y)	FY22				FY23				FY24	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/14/24	1-4Q Plan Feb/14/24
Total	689.5	774.9	813.2	818.1	827.2	836.8	892.5	890.7	872.7	897.7
Building Service & Industrial	53.6	62.9	72.5	62.7	61.7	74.6	70.1	60.6	64.6	60.6
Energy	136.6	144.0	147.7	147.5	173.6	182.0	220.4	210.1	197.6	210.1
Infrastructure	48.3	51.1	54.1	59.5	51.3	52.5	67.3	67.4	61.9	71.4
Environmental Solutions	279.8	296.0	310.4	317.4	332.9	329.1	330.6	346.9	332.4	334.9
Precision Machinery	170.6	220.5	228.1	230.8	207.5	198.4	203.9	205.4	215.9	220.4
Others	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Revenue by Region

Former Segments

(billions of yen)	FY22				FY23			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
FMS Business	87.6	179.2	270.2	383.3	109.4	215.2	318.6	439.5
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	71.5
Japan	21.1	34.3	49.9	70.1	17.8	29.8	45.0	67.1
Asia (excl. Japan)	0.4	2.0	2.3	3.5	0.0	1.1	2.0	4.3
PM Business	43.1	96.0	156.4	222.2	56.4	116.9	184.5	246.9
Japan	10.5	21.3	34.3	49.9	10.2	22.3	39.3	54.6
Asia (excl. Japan)	22.8	54.8	90.5	130.7	34.0	68.5	103.9	136.4
North America	5.1	11.1	18.0	23.3	6.0	12.9	20.6	29.2
Europe	4.3	8.2	12.8	16.7	5.4	12.1	19.5	25.3
Others	0.2	0.4	0.6	1.5	0.6	0.8	1.0	1.3

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

New Segments

(billions of yen)	FY23			
	1Q	1-2Q	1-3Q	1-4Q
Building Service & Industrial	53.0	106.5	161.8	222.1
Japan	23.6	45.2	66.3	94.0
Asia (excl. Japan)	13.5	29.0	46.4	62.0
North America	3.6	7.8	11.8	15.5
Europe	5.9	12.3	17.7	23.2
Middle East	2.0	3.2	5.4	6.6
Others	4.2	8.7	14.0	20.6
Energy	35.9	79.4	118.8	167.2
Japan	1.8	4.9	7.0	10.6
Asia (excl. Japan)	11.7	31.9	45.6	63.0
North America	13.7	14.9	25.2	35.7
Europe	1.5	6.6	10.8	15.3
Middle East	5.5	16.1	22.8	31.2
Others	1.4	4.8	7.2	11.0
Infrastructure	20.3	29.2	37.9	50.1
Japan	19.1	26.5	32.8	43.5
Asia (excl. Japan)	0.9	2.3	4.4	5.5
North America	0.0	0.1	0.3	0.5
Middle East	0.0	0.1	0.2	0.4
Others	0.0	0.0	0.0	0.0

Service & Support (S&S) Revenue

Former Segments

(billions of yen)		FY22				FY23			
		1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
FMS Business	S&S Revenue	33.7	64.0	91.8	136.4	43.9	83.4	118.6	170.7
	S&S Ratio	39%	36%	34%	36%	40%	39%	37%	39%
Pumps	S&S Revenue	15.8	25.2	33.9	48.2				
	S&S Ratio	31%	26%	23%	23%				
C&T	S&S Revenue	13.7	30.6	46.6	70.5				
	S&S Ratio	62%	61%	61%	63%				
Chillers	S&S Revenue	3.5	7.1	9.8	15.4				
	S&S Ratio	35%	29%	27%	32%				
EP Business	O&M Revenue	15.4	24.7	35.5	50.9	15.0	25.5	37.6	56.6
	O&M Ratio	71%	68%	68%	69%	84%	82%	80%	79%
PM Business	S&S Revenue	17.0	34.9	55.6	75.2	15.6	32.4	50.9	71.1
	S&S Ratio	39%	36%	36%	34%	28%	28%	28%	29%

New Segments

(billions of yen)		FY23			
		1Q	1-2Q	1-3Q	1-4Q
Building Service & Industrial	S&S Revenue	10.8	21.7	31.5	49.9
	S&S Ratio	21%	20%	20%	23%
Energy	S&S Revenue	21.4	46.2	67.8	96.4
	S&S Ratio	60%	58%	57%	58%
Infrastructure	S&S Revenue	11.6	15.4	19.2	24.4
	S&S Ratio	57%	53%	51%	49%

Balance Sheet

(billions of yen)	FY22 4Q a	FY23 4Q b	Change b - a
Total Assets	828.0	913.9	+85.8
Current Assets	580.6	648.3	+67.6
Cash and cash equivalents	116.1	148.0	+31.9
Trade receivables	253.0	263.2	+10.2
Inventories	181.3	200.6	+19.2
Other Current Assets	30.2	36.3	+6.1
Non-current Assets	247.3	265.5	+18.2
Total Liabilities	458.3	492.3	+34.0
Trade payables	174.6	153.2	-21.4
Interest-bearing Debt	119.3	145.2	+25.9
Other Liabilities	164.3	193.8	+29.5
Total Equity	369.7	421.5	+51.8
Total equity attributable to owners of parent	359.9	409.8	+49.9
Other Equity	9.7	11.6	+1.9
Equity Ratio	43.5%	44.8%	+1.3pts
Debt-to-Equity Ratio	0.33	0.35	+0.02

Cash Flows

(billions of yen) Announced date (m/d/y)	1-4Q				
	FY22	FY23	Change	FY24 Plan Feb/14/24	Change
	a	b	b-a	c	c-b
CF from operating activities	37.0	70.0	32.9	70.0	-0.0
CF from investing activities	-38.3	-35.6	2.6	-73.0	-37.3
FCF	-1.2	34.3	35.6	-3.0	-37.3
CF from financing activities	-23.7	-4.6	19.0	-8.0	-3.3

CAPEX, Depreciation and Amortization, R&D Expenses

(billions of yen)	1-4Q FY22		1-4Q		1-4Q
Announced date (m/d/y)			FY23	Change	FY24 Plan Feb/14/24
	a		b	b-a	c
CAPEX	27.5	CAPEX	40.6	+13.1	72.0
FMS Business	10.9	Building Service & Industrial	9.5		14.0
EP Business	2.0	Energy	6.5		17.0
PM Business	6.3	Infrastructure	0.5		2.0
Others, Adjustment	8.1	Environmental Solutions	2.7	+0.7	3.0
		Precision Machinery	12.2	+5.9	26.0
		Others	9.1	+0.9	10.0
D&A	24.0	D&A	26.5	+2.5	29.0
FMS Business	11.9	Building Service & Industrial	6.7		7.0
EP Business	0.8	Energy	4.9		5.0
PM Business	7.3	Infrastructure	0.9		1.0
Others, Adjustment	3.8	Environmental Solutions	0.7	-0.0	1.0
		Precision Machinery	7.6	+0.2	8.0
		Others	5.5	+1.6	7.0
R&D	15.2	R&D	18.2	+3.0	24.0
FMS Business	7.4	Building Service & Industrial	4.5		5.0
EP Business	1.1	Energy	3.4		4.0
PM Business	6.6	Infrastructure	0.6		1.0
		Environmental Solutions	1.4	+0.3	2.0
		Precision Machinery	8.0	+1.4	12.0

E Environment

2023 CDP Scores: Maintained B for Climate Change, Raised Water Security from C to B

S Social

Received 2023 Minister of Health, Labour and Welfare Award for Human Resource Development

2023/12 News release

G Governance

Received Grand Prize Company at the “Corporate Governance of the Year 2023”

2024/1 News release



Corporate Governance
of The Year

External Evaluations

Received MSCI ESG AAA Rating for the First Time

2023/12 News release

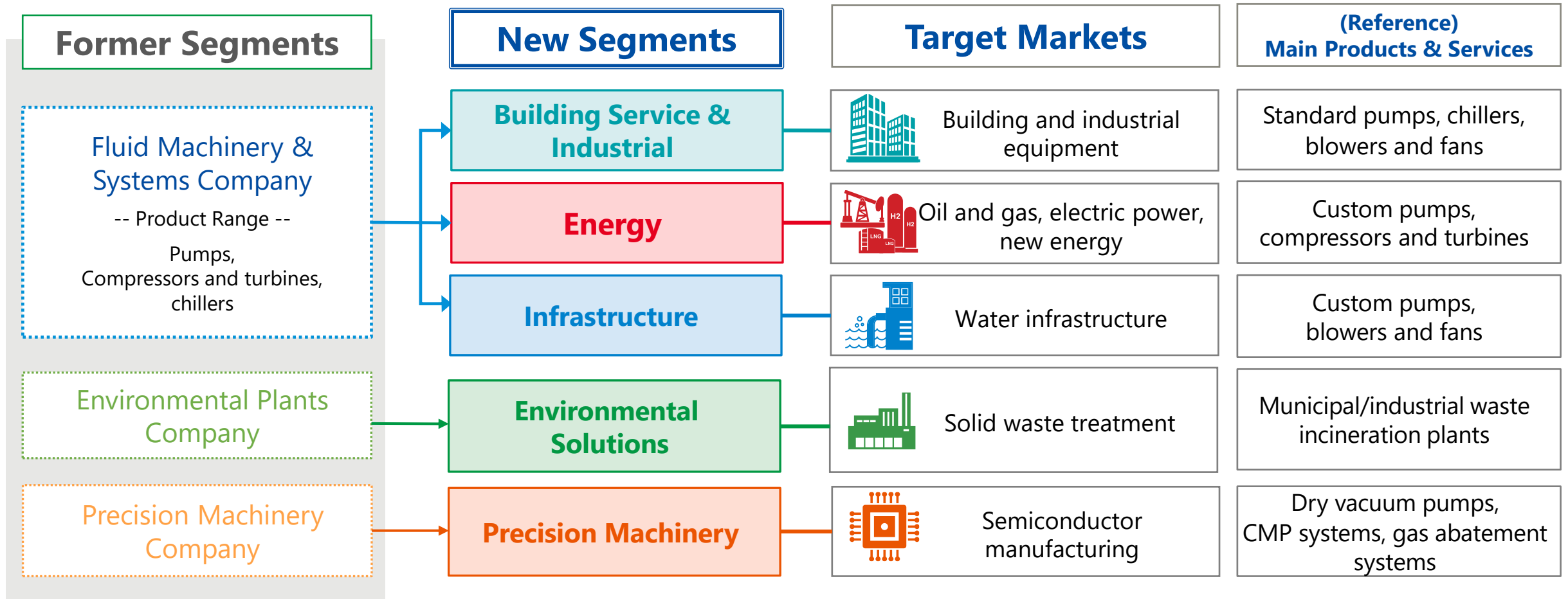
Received “Best IR Award” and “Greatest IR Improvement Premium Companies” from Japan Investor Relations Association

2023/11 News release



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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