



## **Ebara Corporation**

Q1 Financial Results Briefing for the Fiscal Year Ending December 2021

May 14, 2021

## Event Summary

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|                      |  |  |
|----------------------|--|--|
| [Company Name]       | EBARA CORPORATION  |  |
| [Company ID]         | 6361-QCODE   |  |
| [Event Language]     | JPN  |  |
| [Event Type]         | Earnings Announcement  |  |
| [Event Name]         | Q1 Financial Results Presentation for the Fiscal Year Ending December 2021 |  |
| [Fiscal Period]      | FY2021 Q1  |  |
| [Date]               | May 14, 2021   |  |
| [Time]               | 17:00 – 18:00  |  |
| [Venue]              | Webcast  |  |
| [Number of Speakers] | 2  |  |
|                      | Shu Nagata   | Executive Officer, Division Executive,<br>Corporate Strategic Planning and Human<br>Resources Division |
|                      | Shugo Hosoda   | Executive Officer, Division Executive, Finance<br>and Accounting Division                              |



# Results Presentation for Three Months Ended March 31, 2021

## EBARA (6361)

May 14, 2021

Looking ahead,  
going beyond expectations  
*Ahead Beyond*

EBARA CORPORATION

### Presentation

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**Nagata:** This is Shu Nagata, Division Executive, Corporate Strategic Planning and Human Resources Division. Thank you very much for taking time out of your busy schedules to participate in our financial results presentation today.

I will now provide an overview of the business results for the first quarter of the fiscal year ending December 31, 2021.

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\*1. Fluid Machinery & Systems Business / \*2. Environmental Plants Business / \*3. Precision Machinery Business

• Abbreviations

FY: fiscal year (FY21: fiscal year ended December 31, 2021)/1Q: 1Q figures/1-2Q, 1-3Q, 1-4Q: cumulative total from 1Q to each quarter

• Figures in this document are based on IFRS.

## Points of Results



### FY21 1Q Results

|                    |                  | YoY*      |
|--------------------|------------------|-----------|
| ■ Orders           | <b>¥159.4 B.</b> | +28.4% ↗  |
| ■ Revenue          | <b>¥135.2 B.</b> | +9.6% ↗   |
| ■ Operating Profit | <b>¥12.2 B.</b>  | +103.4% ↗ |

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

### FY21 Forecast

|                    |                  | YoY*     |
|--------------------|------------------|----------|
| ■ Orders           | <b>¥663.0 B.</b> | +29.7% ↗ |
| ■ Revenue          | <b>¥574.0 B.</b> | +9.9% ↗  |
| ■ Operating Profit | <b>¥45.5 B.</b>  | +21.1% ↗ |

### Topics

- **FY21 1Q Results**  
Strong orders in EP business and PM business  
Increase in revenue and profit in FMS, EP and PM businesses year-on-year
- **FY21 Forecast**  
Upwardly revised 2Q and full-year forecasts in light of recent favorable market conditions and performance trends
- **Share Repurchase**  
Decided to repurchase up to 20 billion yen (5.2 million shares) of our own stock by the end of this year
- **Change of Accounting Standards**  
Change of accounting standards from Japanese generally accepted accounting principles (JGAAP) to International Financial Reporting Standards (IFRS) from 1Q FY21

Now, please see page 3. I will explain the key points of the first-quarter results.

In the first quarter of the current fiscal year, orders in the Environmental Plants, or EP, fared well due to orders for large-scale projects, along with orders in the Precision Machinery, or PM, business, against the backdrop of a rise in global demand for semiconductors. As a result, the overall value of orders increased significantly, up 28% year on year.

Revenue and operating profit increased YoY in all businesses due to a global recovery in demand in the building equipment market, which was weak last year due to the impact of COVID-19, and revenue growth in the PM business.

We revised upward our earnings forecast for the current fiscal year, based on expectations of further growth in the active semiconductor market and the recent progress of performance against our initial earnings forecast.

In addition, we have decided to repurchase up to JPY20 billion of our own stock by the end of the year from the perspective of capital efficiency.

As we explained at the time of the announcement of the full-year results for 2020, the Company has shifted from Japanese generally accepted accounting principles (JGAAP) to the International Financial Reporting Standards (IFRS) since the first quarter of the current fiscal year.

## 1. FY21 1Q Summary of Results Consolidated



| (in billion yen)                               | FY20 1Q | FY21 1Q | Change  | Change % |
|--|---------|---------|---------|----------|
| <b>Orders</b>                                  | 124.1   | 159.4   | +35.3   | +28.4%   |
| <b>Revenue</b>                                 | 123.4   | 135.2   | +11.8   | +9.6%    |
| <b>Operating Profit</b>                        | 6.0     | 12.2    | +6.2    | +103.4%  |
| <b>OP Ratio</b>                                | 4.9%    | 9.0%    | +4.1pts |          |
| <b>Profit Attributable to Owners of Parent</b> | 3.3     | 8.5     | +5.2    | +155.9%  |
| <b>Exchange Rate (JPY/USD)</b>                 | 108.86  | 106.09  |         |          |

Now, please see page 4. Here are the results for the first quarter.

Orders were JPY159.4 billion, up JPY35.3 billion YoY, revenue was JPY135.2 billion, up JPY11.8 billion YoY, and operating profit was JPY12.2 billion, up JPY6.2 billion YoY. The operating profit ratio increased by 4.1 percentage points to 9.0%. Profit attributable to owners of parent was JPY8.5 billion, up JPY5.2 billion YoY, which was a good start for the current fiscal year.

## 1. FY21 1Q Summary of Results Segment



| (in billion yen)              |                  | FY20 1Q | FY21 1Q | Change    | Change % |
|-------------------------------|------------------|---------|---------|-----------|----------|
| <b>Total</b>                  | Orders           | 124.1   | 159.4   | +35.3     | +28.4%   |
|                               | Revenue          | 123.4   | 135.2   | +11.8     | +9.6%    |
|                               | Operating Profit | 6.0     | 12.2    | +6.2      | +103.4%  |
|                               | OP Ratio         | 4.9%    | 9.0%    | +4.1pts   |          |
| <b>FMS Business</b>           | Orders           | 79.1    | 78.9    | -0.1      | -0.2%    |
|                               | Revenue          | 79.0    | 81.9    | +2.8      | +3.6%    |
|                               | Operating Profit | 4.6     | 7.9     | +3.3      | +71.8%   |
|                               | OP Ratio         | 5.9%    | 9.7%    | +3.8pts   |          |
| <b>EP Business</b>            | Orders           | 4.5     | 28.5    | +24.0     | +532.6%  |
|                               | Revenue          | 17.2    | 19.4    | +2.1      | +12.3%   |
|                               | Operating Profit | 2.4     | 2.6     | +0.2      | +8.3%    |
|                               | OP Ratio         | 13.9%   | 13.4%   | -0.5pts   |          |
| <b>PM Business</b>            | Orders           | 40.0    | 51.3    | +11.3     | +28.4%   |
|                               | Revenue          | 26.6    | 33.4    | +6.8      | +25.6%   |
|                               | Operating Profit | -0.2    | 2.0     | +2.2      | -        |
|                               | OP Ratio         | -0.9%   | 6.1%    | +7.0pts   |          |
| <b>Others,<br/>Adjustment</b> | Orders           | 0.4     | 0.5     | +0.0      | +13.2%   |
|                               | Revenue          | 0.4     | 0.4     | +0.0      | +5.5%    |
|                               | Operating Profit | -0.7    | -0.3    | +0.4      | -        |
|                               | OP Ratio         | -180.8% | -77.3%  | +103.5pts |          |

Next, please see page 5. Here is a summary by segment.

In the Fluid Machinery & Systems, or FMS, segment, orders were flat, revenue increased, and operating profit rose by JPY3.3 billion YoY, exceeding the rise in revenue, mainly due to the improved profitability in the custom pumps business.

In the EP business, orders increased significantly due to the receipt of 2 large orders for waste treatment facilities.

In the PM business, orders, revenue, and operating profit all exceeded the year-before figures, as capital investment by semiconductor manufacturers increased and customers' capacity utilization rates at their plants remained high due to the global shortage of semiconductors.

## 1. FY21 1Q Summary of Results

### Revenue by Region



| (in billion yen)                  | FY20 1Q |                        | FY21 1Q |                        | Change | Change % |
|-----------------------------------|---------|------------------------|---------|------------------------|--------|----------|
|                                   | Results | Composition of Revenue | Results | Composition of Revenue |        |          |
| <b>Total</b>                      | 123.4   | 100.0%                 | 135.2   | 100.0%                 | +11.8  | +9.6%    |
| <b>In domestic market (Japan)</b> | 66.6    | 54.0%                  | 70.4    | 52.0%                  | +3.7   | +5.6%    |
| <b>In overseas market</b>         | 56.7    | 46.0%                  | 64.8    | 48.0%                  | +8.0   | +14.2%   |
| <b>China</b>                      | 10.8    | 8.8%                   | 21.8    | 16.1%                  | +10.9  | +100.6%  |
| <b>Asia (excl. China)</b>         | 19.6    | 15.9%                  | 20.0    | 14.8%                  | +0.3   | +1.9%    |
| <b>North America</b>              | 12.6    | 10.3%                  | 9.4     | 7.0%                   | -3.2   | -25.6%   |
| <b>Europe</b>                     | 6.3     | 5.1%                   | 6.7     | 5.0%                   | +0.4   | +6.8%    |
| <b>Middle East</b>                | 4.8     | 3.9%                   | 3.7     | 2.8%                   | -1.0   | -22.4%   |
| <b>Others</b>                     | 2.4     | 2.0%                   | 3.0     | 2.3%                   | +0.6   | +26.7%   |

"Revenue by Region" in this document indicates sales on the basis of the geographical location where the goods are sold.

Next, please see page 6. This shows revenue by region.

Here is the revenue composition by region where our customers are operating.

Last year, revenue in China declined significantly in the first quarter due to the impact of COVID-19, but it improved significantly this year due to the early resumption of economic activities and the Chinese government's active support for capital investment.

On the other hand, North America-bound revenue was lower YoY due to a decrease in product revenue in the compressors and turbines business, whose main base is located in the US, and the ongoing restrictions in some areas on the movement of workers going to customer site amid COVID-19.

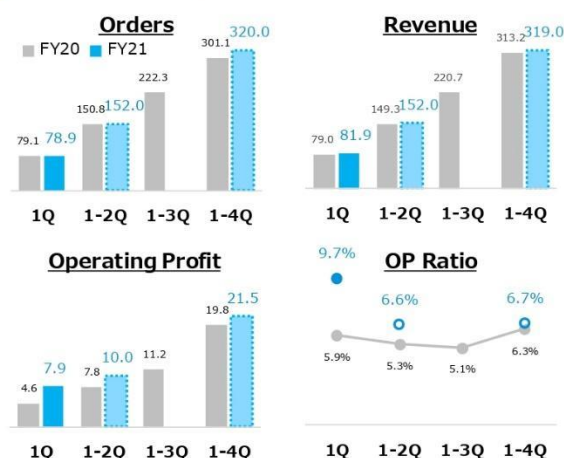


## 2. FY21 1Q Results by Segment



### FMS Business

#### Results (in billion yen)



#### S&S Revenue Ratio

|      | FY20  |       |       |       | FY21  |      |      |      |
|------|-------|-------|-------|-------|-------|------|------|------|
|      | 1Q    | 1-2Q  | 1-3Q  | 1-4Q  | 1Q    | 1-2Q | 1-3Q | 1-4Q |
| FMS  | 41.1% | 38.9% | 35.8% | 35.5% | 35.7% | -    | -    | -    |
| PUMP | 34.3% | 29.9% | 26.8% | 26.8% | 31.3% | -    | -    | -    |
| CT   | 55.9% | 56.5% | 52.9% | 51.1% | 51.3% | -    | -    | -    |

#### Highlights

##### Pumps

- Orders, revenue and operating profit of standard pumps increased due to recovery in the building equipment market (+)
- Custom pumps saw an increase in orders, revenue and operating profit in China, while profit increased in Japan due to improved profitability of products (+)

##### Compressors and turbines (CT)

- Service and support (S&S) revenue declined due to COVID-19
- Profit increased due to improved product profitability (+)

##### Chillers

- Orders and revenue increased due to recovery in the Chinese market
- Operating profit temporarily declined due to a delay in S&S in Japan (-)

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



Next, I will explain the details of the first-quarter results by segment. Please see page 7.

First, we show the results in the FMS business.

Orders decreased by JPY100 million YoY to JPY78.9 billion, revenue increased by JPY2.8 billion to JPY81.9 billion, and operating profit increased by JPY3.3 billion to JPY7.9 billion, mainly driven by the pumps business.

Looking at the performance of each of the core businesses, pumps saw YoY rises in both revenue and profit. In the standard pumps business, whose main market is the building equipment market, there has been a recovery from the slump in demand caused by last year's COVID-19 effect.

In the custom pumps business, whose main market is the oil and gas market, orders from the petrochemical industry remained strong in China. In addition, we enjoyed improved profitability in Japan, as a result of various measures to improve product profit at the Futtsu Plant.

In compressors and turbines, CT, revenue was down but profit was up.

In the oil and gas market, there were movements in some projects in some regions. However, orders and revenue for service and support, S&S, were weak due to ongoing restrictions on sales activities in China amid the COVID-19 pandemic. Operating profit increased due to improved product profitability.

Next, chillers saw an increase in revenue and a decrease in profit. In the Chinese market, demand was on a recovery trend and orders and revenue were strong. However, due to continued severe price competition, operating profit decreased slightly, partly due to a delay in S&S revenue from chillers in Japan.

## 2. FY21 1Q Results by Segment



### EP Business

#### Results (in billion yen)



#### Major Orders

| FY20 1Q         | FY21 1Q   |
|-----------------|---|
| No large orders | <ul style="list-style-type: none"> <li>• Lifespan extending renovation PJ and Long-term O&amp;M contract : 1</li> <li>• Long-term O&amp;M contract : 1</li> </ul> |

\* Engineering, procurement, and construction

#### Highlights

##### Orders

- Received two large orders in 1Q

##### Revenue / Operating Profit

- Both EPC\* and operation & maintenance (O&M) revenue increased, resulting in higher profits (+)
- Decline in profitability due to revenue mix between EPC and O&M (-)

#### Breakdown of Changes in Operating Profit

(in billion yen)



Next, on page 8, are the results of the EP business.

Orders increased by JPY24.0 billion YoY to JPY28.5 billion, revenue increased by JPY2.1 billion to JPY19.4 billion, and operating profit increased by JPY200 million to JPY2.6 billion.

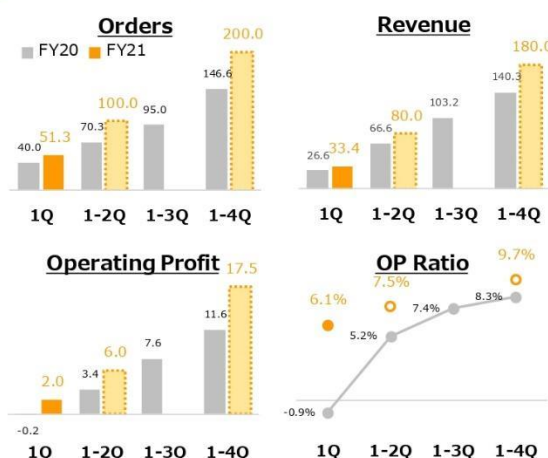
As shown in Major Orders in the lower left corner of the slide, we received 2 large orders for waste treatment plants for the public sector. In the current fiscal year, EPC work has made smooth progress and operation and maintenance revenue has been increasing steadily.

## 2. FY21 1Q Results by Segment



### PM Business

#### Results (in billion yen)



#### Revenue by Region

| FY21 1Q<br>(in billion yen) | Japan | Asia<br>(excl.<br>Japan) | North<br>America | Europe | Middle<br>East | Others | Total |
|-----------------------------|-------|--------------------------|------------------|--------|----------------|--------|-------|
| Revenue                     | 9.1   | 18.4                     | 4.0              | 1.3    | 0.3            | -      | 33.4  |
| Change<br>(vs FY20 1Q)      | ↗     | ↗                        | ↗                | ↗      | ↘              | ↘      | ↗     |

\* ↗ is +5% or more, ↘ is -5% or more changes, → is less than ± 5% changes

#### Highlights

##### Orders

- Capex in the semiconductor market remains at a high level
- Record high orders in 1Q

##### Revenue

- Increased due to strong orders

##### Operating Profit

- Revenue increased (+)
- Profitability improved due to better project mix in CMP and higher S&S (+)
- Labor costs increased (-)

#### Breakdown of Changes in Operating Income (in billion yen)



Please see page 9. This shows the results of the PM business.

Orders increased by JPY11.3 billion YoY to JPY51.3 billion, revenue increased by JPY6.8 billion to JPY33.4 billion, and operating profit increased by JPY2.2 billion to JPY2.0 billion. Orders got off to a strong start with a record high for the first quarter.

In the semiconductor market, capital investment in logic devices and foundries, which was aggressively conducted in the previous year, remained at a high level in the current fiscal year, and investment in memory devices has also been recovering, leading to a sharp increase in our orders.

Revenue and profit increased YoY partly due to the S&S business for parts and overhaul services since semiconductor sales increased in line with the expansion of demand and continuing high utilization levels at customers' plants.

Operating profit was partly affected by an increase in labor costs in line with the growing demand. However, profitability improved due to an improvement in the project mix for chemical mechanical polishing, or CMP, and an increase in revenue of the highly profitable S&S business.

### 3. FY21 Forecast Consolidated



\* Prior Plan

| (in billion yen)<br>Announced date(m/d/y)      | 1-2Q   |              |           |         |          | 1-4Q   |              |           |         |          |
|--|--------|--------------|-----------|---------|----------|--------|--------------|-----------|---------|----------|
|  | FY20   | FY21 P.Plan* | FY21 Plan | Change  | Change % | FY20   | FY21 P.Plan* | FY21 Plan | Change  | Change % |
|  | a      | Feb/12/21    | May/14/21 | b-a     |          | c      | Feb/12/21    | May/14/21 | d-c     |          |
| <b>Orders</b>                                  | 258.0  | 293.0        | 313.0     | +54.9   | +21.3%   | 511.2  | 628.0        | 663.0     | +151.7  | +29.7%   |
| <b>Revenue</b>                                 | 245.4  | 266.0        | 266.0     | +20.5   | +8.4%    | 522.4  | 559.0        | 574.0     | +51.5   | +9.9%    |
| <b>Operating Profit</b>                        | 12.7   | 15.0         | 18.5      | +5.7    | +44.9%   | 37.5   | 43.0         | 45.5      | +7.9    | +21.1%   |
| <b>OP Ratio</b>                                | 5.2%   | 5.6%         | 7.0%      | +1.8pts |          | 7.2%   | 7.7%         | 7.9%      | +0.7pts |          |
| <b>Profit Attributable to Owners of Parent</b> | 6.9    | 9.5          | 12.0      | +5.0    | +71.6%   | 24.2   | 28.0         | 29.5      | +5.2    | +21.7%   |
| <b>Exchange Rate (JPY/USD)</b>                 | 107.63 | 105.00       | 105.00    |         |          | 104.51 | 105.00       | 105.00    |         |          |
| <b>ROIC</b>                                    |        |              |           |         |          | 6.4%   | 7.0%         | 7.5%      | +1.1pts |          |
| <b>Annual Dividend per share</b>               |        |              |           |         |          | ¥90    | ¥100         | ¥100      | +¥10    |          |
| <b>Interim Dividend</b>                        |        |              |           |         |          | ¥30    | ¥50          | ¥50       | +¥20    |          |
| <b>Year-end Dividend</b>                       |        |              |           |         |          | ¥60    | ¥50          | ¥50       | -¥10    |          |

I have explained the results of the first quarter and I will move on to the full-year forecast for 2021. Please see page 10.

As for the business environment in 2021, the global economy is expected to recover toward the end of the year, although the impact of COVID-19 still needs to be closely monitored.

In light of the rapid increase in demand for semiconductors due to the progress of 5G and the spread of IoT, as well as our steady progress in the first quarter, we decided to revise upward our earnings forecasts for the first half of the current fiscal year and the full year.

For the full year of 2021, we raised our forecast for orders by JPY35 billion from the initial forecast to JPY663 billion, and for revenue by JPY15 billion to JPY574 billion.

We revised the previous record-high forecast for operating profit by JPY2.5 billion to JPY45.5 billion. As a result, the OP ratio is expected to be 7.9%.

ROIC, the most important management indicator, is expected to rise by 0.5 point to 7.5%. We left our estimates on annual dividend per share and foreign exchange rates unchanged from the initial forecast.

### 3. FY21 Forecast Segment



\* Prior Plan

| (in billion yen)<br>Announced date(m/d/y) |                  | 1-2Q    |              |           |          |          | 1-4Q   |              |           |          |          |
|---|------------------|---------|--------------|-----------|----------|----------|--------|--------------|-----------|----------|----------|
|   |                  | FY20    | FY21 P.Plan* | FY21 Plan | Change   | Change % | FY20   | FY21 P.Plan* | FY21 Plan | Change   | Change % |
|   |                  | a       | Feb/12/21    | May/14/21 | b-a      |          | c      | Feb/12/21    | May/14/21 | d-c      |          |
| <b>Total</b>                              | Orders           | 258.0   | 293.0        | 313.0     | +54.9    | +21.3%   | 511.2  | 628.0        | 663.0     | +151.7   | +29.7%   |
|   | Revenue          | 245.4   | 266.0        | 266.0     | +20.5    | +8.4%    | 522.4  | 559.0        | 574.0     | +51.5    | +9.9%    |
|   | Operating Profit | 12.7    | 15.0         | 18.5      | +5.7     | +44.9%   | 37.5   | 43.0         | 45.5      | +7.9     | +21.1%   |
|   | OP Ratio         | 5.2%    | 5.6%         | 7.0%      | +1.8pts  |          | 7.2%   | 7.7%         | 7.9%      | +0.7pts  |          |
| <b>FMS Business</b>                       | Orders           | 150.8   | 149.0        | 152.0     | +1.1     | +0.8%    | 301.1  | 314.0        | 320.0     | +18.8    | +6.3%    |
|   | Revenue          | 149.3   | 152.0        | 152.0     | +2.6     | +1.8%    | 313.2  | 314.0        | 319.0     | +5.7     | +1.8%    |
|   | Operating Profit | 7.8     | 8.0          | 10.0      | +2.1     | +26.6%   | 19.8   | 20.0         | 21.5      | +1.6     | +8.6%    |
|   | OP Ratio         | 5.3%    | 5.3%         | 6.6%      | +1.3pts  |          | 6.3%   | 6.4%         | 6.7%      | +0.4pts  |          |
| <b>EP Business</b>                        | Orders           | 36.0    | 52.0         | 60.0      | +23.9    | +66.3%   | 61.9   | 141.0        | 141.0     | +79.0    | +127.7%  |
|   | Revenue          | 28.7    | 33.0         | 33.0      | +4.2     | +14.7%   | 67.4   | 73.0         | 73.0      | +5.5     | +8.3%    |
|   | Operating Profit | 2.1     | 3.0          | 3.0       | +0.8     | +37.4%   | 6.8    | 7.0          | 7.0       | +0.1     | +1.9%    |
|   | OP Ratio         | 7.6%    | 9.1%         | 9.1%      | +1.5pts  |          | 10.2%  | 9.6%         | 9.6%      | -0.6pts  |          |
| <b>PM Business</b>                        | Orders           | 70.3    | 91.0         | 100.0     | +29.6    | +42.1%   | 146.6  | 171.0        | 200.0     | +53.3    | +36.4%   |
|   | Revenue          | 66.6    | 80.0         | 80.0      | +13.3    | +20.0%   | 140.3  | 170.0        | 180.0     | +39.6    | +28.2%   |
|   | Operating Profit | 3.4     | 4.5          | 6.0       | +2.5     | +74.0%   | 11.6   | 16.5         | 17.5      | +5.8     | +50.5%   |
|   | OP Ratio         | 5.2%    | 5.6%         | 7.5%      | +2.3pts  |          | 8.3%   | 9.7%         | 9.7%      | +1.4pts  |          |
| <b>Others,<br/>Adjustment</b>             | Orders           | 0.7     | 1.0          | 1.0       | +0.2     | +34.8%   | 1.4    | 2.0          | 2.0       | +0.5     | +34.5%   |
|   | Revenue          | 0.7     | 1.0          | 1.0       | +0.2     | +38.5%   | 1.4    | 2.0          | 2.0       | +0.5     | +34.3%   |
|   | Operating Profit | -0.7    | -0.5         | -0.5      | +0.2     | -        | -0.7   | -0.5         | -0.5      | +0.2     | -        |
|   | OP Ratio         | -105.9% | -50.0%       | -50.0%    | +55.9pts |          | -49.1% | -25.0%       | -25.0%    | +24.1pts |          |

The acquisition of Turkish pump manufacturer Vansan is completed in April 2021, and its earnings are included in the forecast for FMS business.

Now, please refer to the next page for the revised plans by segment.

In the FMS segment, we revised up our forecasts for the first half and full year. In April, we completed the acquisition of Vansan, a pump manufacturer in Turkey, and the forecasts include the earnings associated with this acquisition.

In the EP business, we revised upward our forecast for orders for the first half of the fiscal year by JPY8 billion, but left the full-year forecast unchanged.

In the PM business, we revised upward our first-half and full-year forecasts in light of the current favorable order environment. The PM business is expected to mark record high figures in both orders and revenue.

Compared to the previous year, orders are expected to increase JPY151.7 billion, revenue is expected to increase JPY51.5 billion, and operating profit is expected to increase JPY7.9 billion. We will continue to steadily implement measures for each business to achieve further growth.



#### 4. Topics

### Share Repurchase



#### Overview of Share Repurchase

|  |  |
|--|--|
| Type of shares to be repurchased   | Common stock of Ebara Corporation          |
| Total amount to be repurchased<br>(Total number of shares to be repurchased) | Up to 20 billion yen<br>(5,200,000 shares) |
| Repurchase period  | From May 17, 2021 to December 23, 2021     |
| Purpose  | Improve capital efficiency                 |

All shares repurchased as described above are scheduled to be cancelled January 31, 2022.

Finally, I would like to explain our share repurchase plan.

In the Medium-term Management Plan: E-Plan 2022, our financial policy is to improve capital efficiency and to implement flexible capital policies in response to changes in our financial situation and business environment. Last year, we prioritized securing cash and cash equivalents on hand as the future remained uncertain due to COVID-19.

For the current fiscal year, the Board of Directors decided to repurchase our common stock at today's meeting. The amount to be repurchased will be up to JPY20 billion, and the acquisition period is scheduled to start on May 17 and end on December 23.

We plan to cancel all shares to be repurchased under this plan. For details, please refer to the timely disclosure.

This concludes my presentation of an overview of the first quarter results.

## 5. Appendix

### Orders



\* Prior Plan

| (in billion yen)<br>Announced date(m/d/y) | FY20  |       |       |       | FY21  |                           |                        |                           |                        |
|---|-------|-------|-------|-------|-------|---------------------------|------------------------|---------------------------|------------------------|
|   | 1Q    | 1-2Q  | 1-3Q  | 1-4Q  | 1Q    | 1-2Q P.Plan*<br>Feb/12/21 | 1-2Q Plan<br>May/14/21 | 1-4Q P.Plan*<br>Feb/12/21 | 1-4Q Plan<br>May/14/21 |
| <b>Total</b>                              | 124.1 | 258.0 | 366.4 | 511.2 | 159.4 | 293.0                     | 313.0                  | 628.0                     | 663.0                  |
| <b>FMS Business</b>                       | 79.1  | 150.8 | 222.3 | 301.1 | 78.9  | 149.0                     | 152.0                  | 314.0                     | 320.0                  |
| <b>Pumps</b>                              | 43.6  | 83.6  | 123.9 | 166.0 | 48.8  | 84.0                      | 87.0                   | 175.0                     | 181.0                  |
| <b>CT</b>                                 | 23.6  | 43.0  | 61.0  | 87.1  | 17.5  | 40.0                      | 40.0                   | 90.0                      | 90.0                   |
| <b>Chillers</b>                           | 7.2   | 16.8  | 25.6  | 33.1  | 9.5   | 20.0                      | 20.0                   | 38.0                      | 38.0                   |
| <b>Others</b>                             | 4.5   | 7.3   | 11.6  | 14.7  | 3.0   | 5.0                       | 5.0                    | 11.0                      | 11.0                   |
| <b>EP Business</b>                        | 4.5   | 36.0  | 47.9  | 61.9  | 28.5  | 52.0                      | 60.0                   | 141.0                     | 141.0                  |
| <b>PM Business</b>                        | 40.0  | 70.3  | 95.0  | 146.6 | 51.3  | 91.0                      | 100.0                  | 171.0                     | 200.0                  |
| <b>Components</b>                         | 16.2  | 31.6  | 45.6  | 63.2  | 20.3  | 31.0                      | 35.0                   | 64.0                      | 70.0                   |
| <b>CMP Systems</b>                        | 21.9  | 35.9  | 45.0  | 77.9  | 28.0  | 56.0                      | 61.0                   | 101.0                     | 124.0                  |
| <b>Others</b>                             | 1.8   | 2.8   | 4.3   | 5.4   | 3.0   | 4.0                       | 4.0                    | 6.0                       | 6.0                    |
| <b>Others</b>                             | 0.4   | 0.7   | 1.1   | 1.4   | 0.5   | 1.0                       | 1.0                    | 2.0                       | 2.0                    |

## 5. Appendix

### Revenue



\* Prior Plan

| (in billion yen)      | FY20  |       |       |       | FY21  |              |           |              |           |
|-----------------------|-------|-------|-------|-------|-------|--------------|-----------|--------------|-----------|
|                       | 1Q    | 1-2Q  | 1-3Q  | 1-4Q  | 1Q    | 1-2Q P.Plan* | 1-2Q Plan | 1-4Q P.Plan* | 1-4Q Plan |
| Announced date(m/d/y) |       |       |       |       |       | Feb/12/21    | May/14/21 | Feb/12/21    | May/14/21 |
| <b>Total</b>          | 123.4 | 245.4 | 369.0 | 522.4 | 135.2 | 266.0        | 266.0     | 559.0        | 574.0     |
| <b>FMS Business</b>   | 79.0  | 149.3 | 220.7 | 313.2 | 81.9  | 152.0        | 152.0     | 314.0        | 319.0     |
| <b>Pumps</b>          | 46.5  | 81.9  | 120.0 | 168.1 | 52.4  | 87.0         | 87.0      | 173.0        | 178.0     |
| <b>CT</b>             | 21.3  | 44.0  | 66.3  | 95.8  | 16.6  | 40.0         | 40.0      | 91.0         | 91.0      |
| <b>Chillers</b>       | 7.4   | 16.7  | 24.7  | 35.5  | 8.6   | 18.0         | 18.0      | 37.0         | 37.0      |
| <b>Others</b>         | 3.6   | 6.5   | 9.6   | 13.7  | 4.1   | 7.0          | 7.0       | 13.0         | 13.0      |
| <b>EP Business</b>    | 17.2  | 28.7  | 43.9  | 67.4  | 19.4  | 33.0         | 33.0      | 73.0         | 73.0      |
| <b>PM Business</b>    | 26.6  | 66.6  | 103.2 | 140.3 | 33.4  | 80.0         | 80.0      | 170.0        | 180.0     |
| <b>Components</b>     | 13.7  | 28.4  | 43.0  | 60.0  | 18.4  | 31.0         | 31.0      | 63.0         | 67.0      |
| <b>CMP Systems</b>    | 11.4  | 35.3  | 56.0  | 74.0  | 13.8  | 45.0         | 45.0      | 99.0         | 105.0     |
| <b>Others</b>         | 1.4   | 2.9   | 4.1   | 6.3   | 1.1   | 4.0          | 4.0       | 8.0          | 8.0       |
| <b>Others</b>         | 0.4   | 0.7   | 1.1   | 1.4   | 0.4   | 1.0          | 1.0       | 2.0          | 2.0       |



## 5. Appendix



### Operating Profit

\* Prior Plan

| (in billion yen)<br>Announced date(m/d/y) | FY20 |      |      |      | FY21 |                           |                        |                           |                        |
|---|------|------|------|------|------|---------------------------|------------------------|---------------------------|------------------------|
|   | 1Q   | 1-2Q | 1-3Q | 1-4Q | 1Q   | 1-2Q P.Plan*<br>Feb/12/21 | 1-2Q Plan<br>May/14/21 | 1-4Q P.Plan*<br>Feb/12/21 | 1-4Q Plan<br>May/14/21 |
| <b>Total</b>                              | 6.0  | 12.7 | 22.0 | 37.5 | 12.2 | 15.0                      | 18.5                   | 43.0                      | 45.5                   |
| <b>FMS Business</b>                       | 4.6  | 7.8  | 11.2 | 19.8 | 7.9  | 8.0                       | 10.0                   | 20.0                      | 21.5                   |
| <b>Pumps</b>                              | 4.6  | 5.9  | 6.4  | 9.2  | 7.6  | 6.5                       | 8.5                    | 11.0                      | 12.5                   |
| <b>CT</b>                                 | -0.7 | 1.0  | 3.1  | 7.7  | -0.6 | 0.0                       | 0.0                    | 6.2                       | 6.2                    |
| <b>Chillers</b>                           | 0.5  | 1.1  | 1.2  | 1.9  | 0.3  | 0.9                       | 0.9                    | 2.2                       | 2.2                    |
| <b>Others</b>                             | 0.2  | -0.2 | 0.5  | 0.9  | 0.7  | 0.6                       | 0.6                    | 0.6                       | 0.6                    |
| <b>EP Business</b>                        | 2.4  | 2.1  | 3.8  | 6.8  | 2.6  | 3.0                       | 3.0                    | 7.0                       | 7.0                    |
| <b>PM Business</b>                        | -0.2 | 3.4  | 7.6  | 11.6 | 2.0  | 4.5                       | 6.0                    | 16.5                      | 17.5                   |
| <b>Others, Adjustment</b>                 | -0.7 | -0.7 | -0.8 | -0.7 | -0.3 | -0.5                      | -0.5                   | -0.5                      | -0.5                   |

## 5. Appendix



### Backlog of Orders

\* Prior Plan

| (in billion yen)<br>Announced date(m/d/y) | FY20  |       |       |       | FY21  |                           |                        |                           |                        |
|---|-------|-------|-------|-------|-------|---------------------------|------------------------|---------------------------|------------------------|
|   | 1Q    | 1-2Q  | 1-3Q  | 1-4Q  | 1Q    | 1-2Q P.Plan*<br>Feb/12/21 | 1-2Q Plan<br>May/14/21 | 1-4Q P.Plan*<br>Feb/12/21 | 1-4Q Plan<br>May/14/21 |
| <b>Total</b>                              | 481.7 | 493.0 | 477.4 | 467.5 | 498.4 | 494.5                     | 514.5                  | 536.5                     | 556.5                  |
| <b>FMS Business</b>                       | 209.3 | 209.8 | 209.1 | 194.2 | 196.6 | 191.2                     | 194.2                  | 194.2                     | 195.2                  |
| <b>Pumps</b>                              | 89.9  | 94.3  | 96.7  | 90.9  | 89.1  | 87.9                      | 90.9                   | 92.9                      | 93.9                   |
| <b>CT</b>                                 | 94.7  | 90.8  | 85.6  | 81.0  | 85.0  | 81.0                      | 81.0                   | 80.0                      | 80.0                   |
| <b>Chillers</b>                           | 15.3  | 15.7  | 16.6  | 13.0  | 14.2  | 15.0                      | 15.0                   | 14.0                      | 14.0                   |
| <b>Others</b>                             | 9.2   | 8.9   | 10.1  | 9.2   | 8.1   | 7.2                       | 7.2                    | 7.2                       | 7.2                    |
| <b>EP Business</b>                        | 218.8 | 239.0 | 236.1 | 226.7 | 236.2 | 245.7                     | 253.7                  | 294.7                     | 294.7                  |
| <b>PM Business</b>                        | 53.6  | 44.0  | 32.0  | 46.5  | 65.4  | 57.5                      | 66.5                   | 47.5                      | 66.5                   |
| <b>Others</b>                             | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0                       | 0.0                    | 0.0                       | 0.0                    |

## 5. Appendix



### Revenue by Region

| (in billion yen)    | FY20 |       |       |       | FY21 |
|---------------------|------|-------|-------|-------|------|
|                     | 1Q   | 1-2Q  | 1-3Q  | 1-4Q  | 1Q   |
| <b>FMS Business</b> | 79.0 | 149.3 | 220.7 | 313.2 | 81.9 |
| Japan               | 41.9 | 68.2  | 93.2  | 130.6 | 41.6 |
| Asia (excl. Japan)  | 16.2 | 39.2  | 65.5  | 96.1  | 23.1 |
| North America       | 9.0  | 13.5  | 23.3  | 29.1  | 5.4  |
| Europe              | 5.0  | 14.5  | 19.5  | 29.3  | 5.3  |
| Middle East         | 4.4  | 8.9   | 11.8  | 16.8  | 3.3  |
| Others              | 2.4  | 4.7   | 7.2   | 11.1  | 3.0  |
| <b>EP Business</b>  | 17.2 | 28.7  | 43.9  | 67.4  | 19.4 |
| Japan               | 17.0 | 27.3  | 41.6  | 63.6  | 19.1 |
| Asia (excl. Japan)  | 0.2  | 1.3   | 2.3   | 3.7   | 0.2  |
| <b>PM Business</b>  | 26.6 | 66.6  | 103.2 | 140.3 | 33.4 |
| Japan               | 7.2  | 16.1  | 28.7  | 40.1  | 9.1  |
| Asia (excl. Japan)  | 14.0 | 40.4  | 59.0  | 78.8  | 18.4 |
| North America       | 3.6  | 6.9   | 9.9   | 12.7  | 4.0  |
| Europe              | 1.2  | 2.4   | 4.6   | 7.3   | 1.3  |
| Middle East         | 0.4  | 0.6   | 0.8   | 1.1   | 0.3  |
| Others              | 0.0  | 0.0   | 0.0   | 0.0   | -    |

"Revenue by Region" in this document indicates sales on the basis of the geographical location where the goods are sold.



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