



Ebara Corporation

Q2 Financial Results Briefing for the Fiscal Year Ending December 2021

August 13, 2021

Event Summary

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[Number of Speakers]	6	
	Masao Asami	Director, President, Representative Executive Officer
	Nobuharu Noji	Executive Officer, President of Fluid Machinery & Systems Company, Responsible for Chillers Business, Fluid Machinery & Systems Company
	Atsuo Ohi	Executive Officer, President of Environmental Engineering Company, Chairman and Representative Director of EBARA Environmental Plant Co., Ltd.
	Tetsuji Togawa	Executive Officer, President of Precision Machinery Company
	Shu Nagata	Executive Officer, Division Executive of Corporate Strategic Planning and Human Resources Division
	Shugo Hosoda	Executive Officer, Division Executive of Finance & Accounting Division

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Results Presentation for Six Months Ended June 30, 2021

EBARA (6361)

August 13, 2021

Looking ahead,
going beyond expectations
Ahead > Beyond

EBARA CORPORATION

Matsushita: Thank you very much for taking the time out of your busy schedule to participate today in the EBARA CORPORATION financial results briefing for the first 6 months of the fiscal year ending December 31, 2021.

We will now begin the meeting.

The documents related to the financial results were disclosed at 15:00 today on the TSE platform and our website. Please refer to those materials.

Today, Mr. Hosoda, Division Executive of Finance & Accounting, will first give an overview of our financial results, and then Mr. Asami, our president, will explain the outlook for the current fiscal year. Afterwards, we will take your questions. The end time is scheduled to be 18:30.

Mr. Hosoda will now begin the explanation.

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

• Abbreviations

FY: fiscal year (FY21: fiscal year ending 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.

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Points of Results



FY21 1-2Q Results

		YoY*
■ Orders	¥344.9 B.	+33.7% ↗
■ Revenue	¥274.1 B.	+11.7% ↗
■ Operating Profit	¥24.8 B.	+94.7% ↗

FY21 Forecast

		YoY*
■ Orders	¥701.0 B.	+37.1% ↗
■ Revenue	¥591.5 B.	+13.2% ↗
■ Operating Profit	¥56.0 B.	+49.1% ↗

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

Topics

■ FY21 1-2Q Results

Orders, revenue, and profit increased year on year in all businesses of FMS, EP, and PM

■ FY21 Forecast

Orders, revenue, and profit in FMS and PM businesses, and orders in EP business revised upward; expecting record-high profit in consolidated results

■ FY21 Shareholder Returns

Raised the annual dividend forecast from 100 JPY to 130 JPY

Repurchased 7.5 billion yen of own shares as of the end of July, out of a maximum of 20 billion yen (progress: 37.7%)

Hosoda: My name is Hosoda, Division Executive of Finance & Accounting. I would like to present an overview of the financial results for the first half of the fiscal year ending December 31, 2021.

Please refer to page 3. First, I would like to explain the key points of our financial results.

In addition to external factors such as the economic recovery from the spread of the new coronavirus infection and the surge in demand for semiconductors, the results of the measures taken in each business segment, which have been continuously implemented within the Company, resulted in an increase in orders, revenue, and operating profit in all business segments, namely the Fluid Machinery & Systems (FMS) business, the Environmental Plants (EP) business, and the Precision Machinery (PM) business.

In light of the current progress and the business environment, we have decided to revise upward our full-year earnings forecast for the current fiscal year from the previous forecast announced on May 14. The revised full-year operating profit forecast is JPY56 billion, which is expected to be a new record high.

In line with the revision of the full-year earnings forecast, we have also decided to revise the annual dividend forecast in order to link it to our business performance. In addition, we are making good progress with the repurchase of our own shares, which was announced in May and is currently in progress.

These are the main points of our financial results.

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1. FY21 1-2Q Summary of Results Consolidated



(in billion yen)	FY20 1-2Q	FY21 1-2Q	Change	Change %
Orders	258.0	344.9	+86.8	+33.7%
Revenue	245.4	274.1	+28.7	+11.7%
Operating Profit	12.7	24.8	+12.0	+94.7%
OP Ratio	5.2%	9.1%	+3.9pts	
Profit Attributable to Owners of Parent	6.9	16.9	+9.9	+142.1%
Exchange Rate (JPY/USD)	108.24	107.80		

Now I would like to get into the details.

Please see page 4. This page shows the consolidated financial results for the first half of the current fiscal year.

Orders received increased by JPY86.8 billion or 33.7% from the same period last year to JPY344.9 billion, revenue increased by JPY28.7 billion to JPY274.1 billion, operating profit increased by JPY12 billion to JPY24.8 billion, and the operating profit ratio improved by 3.9 percentage points to 9.1%. Profit attributable to owners of parent increased by JPY9.9 billion to JPY16.9 billion, with orders, revenue, operating profit and profit attributable to owners of parent all reaching record highs in the first half of the fiscal year.

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1. FY21 1-2Q Summary of Results Segment



(in billion yen)		FY20 1-2Q	FY21 1-2Q	Change	Change %
Total	Orders	258.0	344.9	+86.8	+33.7%
	Revenue	245.4	274.1	+28.7	+11.7%
	Operating Profit	12.7	24.8	+12.0	+94.7%
	OP Ratio	5.2%	9.1%	+3.9pts	
FMS Business	Orders	150.8	165.4	+14.6	+9.7%
	Revenue	149.3	162.8	+13.5	+9.1%
	Operating Profit	7.8	13.4	+5.5	+69.8%
	OP Ratio	5.3%	8.2%	+2.9pts	
EP Business	Orders	36.0	61.6	+25.5	+70.8%
	Revenue	28.7	31.3	+2.6	+9.1%
	Operating Profit	2.1	2.8	+0.6	+29.8%
	OP Ratio	7.6%	9.0%	+1.4pts	
PM Business	Orders	70.3	116.8	+46.5	+66.1%
	Revenue	66.6	79.0	+12.4	+18.6%
	Operating Profit	3.4	8.9	+5.4	+158.2%
	OP Ratio	5.2%	11.3%	+6.1pts	
Others, Adjustment	Orders	0.7	0.9	+0.1	+24.4%
	Revenue	0.7	0.8	+0.1	+18.3%
	Operating Profit	-0.7	-0.2	+0.4	-
	OP Ratio	-105.9%	-34.3%	+71.6pts	

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Looking ahead, going beyond expectations
Ahead Beyond

Please see page 5. This is a summary by segment.

In each of the businesses, the results exceeded those of the same period of the previous year.

In the FMS business, orders and revenue increased due to a recovery in demand in the building equipment market, mainly in China and developed countries. Operating profit increased by JPY5.5 billion from the same period of the previous fiscal year, an increase of nearly 70%, and this was due to the continued improvement in profitability in the custom pump business and the compressor and turbine business from the first quarter.

In the EP business, we received 3 large orders for waste treatment facilities in the first half of the fiscal year, so orders have been strong, and revenue in progress have also been steady.

In the PM business, orders, revenue, and operating profit all exceeded those of the same period of the previous fiscal year against the backdrop of active capital investment by semiconductor manufacturers, who are our customers, and the continued high factory operating rates of our customers due to the global shortage of semiconductors.

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1. FY21 1-2Q Summary of Results

Revenue by Region



(in billion yen)	FY20 1-2Q		FY21 1-2Q		Change	Change %
	Results	Composition of Revenue	Results	Composition of Revenue		
Total	245.4	100.0%	274.1	100.0%	+28.7	+11.7%
In domestic market (Japan)	112.5	45.9%	122.0	44.5%	+9.5	+8.5%
In overseas market	132.8	54.1%	152.0	55.5%	+19.1	+14.4%
China	31.6	12.9%	49.0	17.9%	+17.4	+55.2%
Asia (excl. China)	49.4	20.1%	44.5	16.2%	-4.9	-9.9%
North America	20.4	8.4%	22.1	8.1%	+1.6	+8.1%
Europe	16.9	6.9%	18.2	6.6%	+1.2	+7.3%
Middle East	9.5	3.9%	10.2	3.7%	+0.6	+7.2%
Others	4.7	1.9%	7.8	2.8%	+3.0	+64.1%

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

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Please see page 6. Let's look at the revenue composition by region.

This is the revenue composition by customer location. Last year, there was a global economic slowdown due to the impact of COVID-19, but this fiscal year, capital investment in China is active and the economy has recovered to a level higher than before the pandemic.

In the FMS business, the pace of recovery in demand for building equipment in Japan, emerging countries in Southeast Asia, and other regions has slowed somewhat, due in part to the re-emergence of COVID-19.

On the other hand, in the PM business, customers' appetite for capital investment was very high, and revenue in major regions exceeded those of the same period of the previous year.

Revenue by region by segment are also shown on page 18, so please refer to that as well.

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2. FY21 1-2Q 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%	34.3%	-	-
PUMP	34.3%	29.9%	26.8%	26.8%	31.3%	27.0%	-	-
CT	55.9%	56.5%	52.9%	51.1%	51.3%	52.9%	-	-

Highlights

Pumps

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

Compressors and turbines (CT)

- Revenue of service and support (S&S) decreased due to the impact of COVID-19, but orders recovered
- Profit increased due to improvement of product profitability (+)
- Decrease in fixed costs (+)

Chillers

- Orders and revenue increased due to recovery in the Chinese market
- Profitability declined due to S&S delays in Japan (-)

Breakdown of Changes in Operating Profit

(in billion yen)



Next, I will explain the business results by major segment.

Please see page 7. First, I would like to talk about the FMS business.

Orders increased by JPY14.6 billion from the same period last year to JPY165.4 billion, revenue increased by JPY13.5 billion to JPY162.8 billion, and operating profit increased by JPY5.5 billion to JPY13.4 billion, mainly driven by the pump business, resulting in an overall increase in both revenue and profit.

Looking at business results by sub-segment, the pumps business saw an increase in both revenue and profit compared to the same period last year. In the building equipment market, there was a recovery in demand from the coronavirus pandemic, mainly in China, Europe, and the United States.

In the oil and gas market, the effects of last year's slump in crude oil prices still linger in some respects, but with crude oil prices recovering, orders and revenue for petrochemical plants in China have been strong.

As for operating profit, in addition to the increase in revenue in the building equipment market, we have continued to implement measures to improve profitability in custom pumps, and the results are starting to show.

Next, in the compressors and turbines (CT) business, both revenue and profit decreased. Although there are signs of movement in investment projects by customers in some regions, and restrictions on sales activities due to the impact of COVID-19 in the US are gradually easing, revenue of service and support (S&S) has decreased compared to the same period last year.

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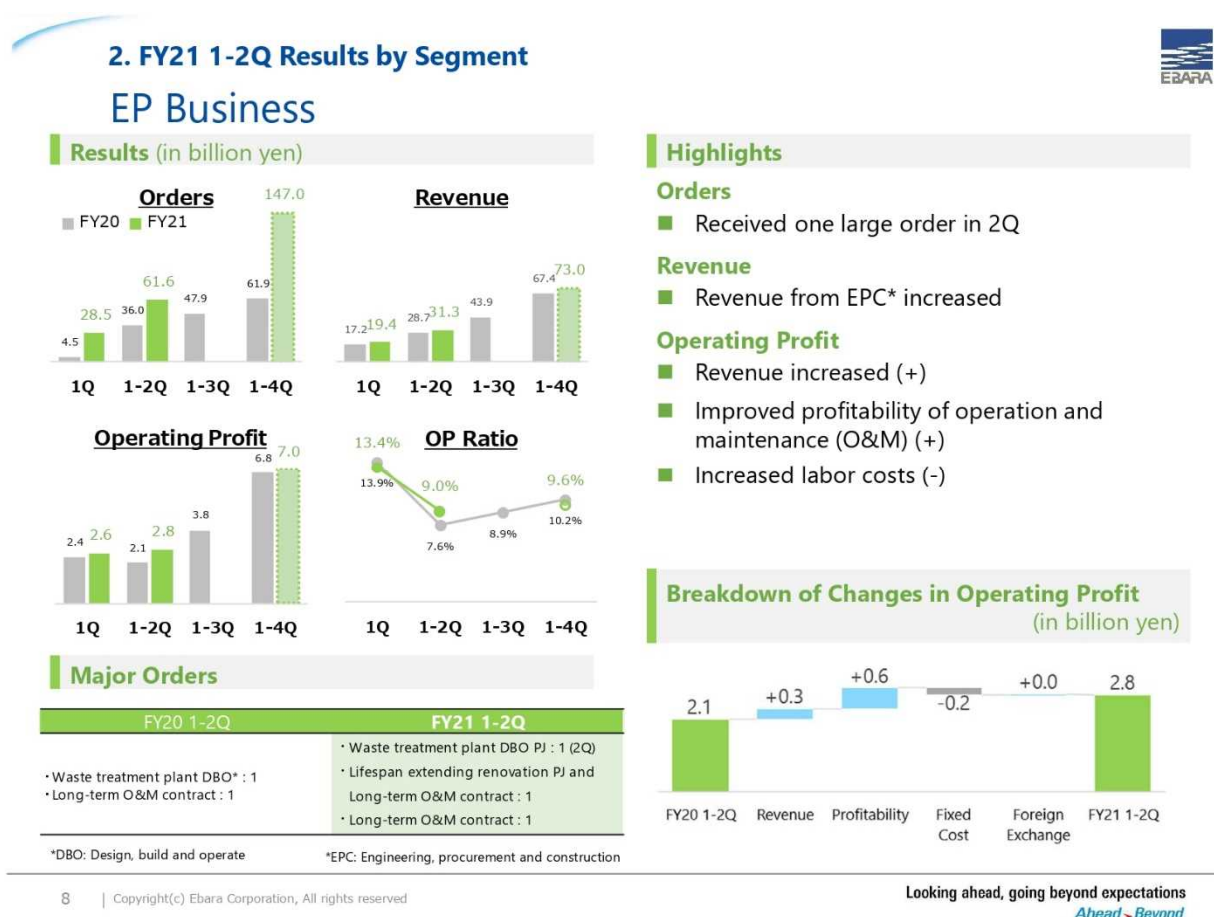
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Operating profit, on the other hand, increased due to the improvement in product profitability as a result of selective product orders and cost reductions.

In the chillers business, both revenue and profit increased. In the Chinese market, demand is on a recovery trend, and orders and revenue are growing steadily, but profit declined mainly due to the postponement of maintenance revenue of domestic refrigeration equipment.

As for profit and loss by sub-segment, please refer to the figures on page 14 and later of this document.



Next, on page 8 is the EP business.

Orders increased by JPY25.5 billion from the same period last year to JPY61.6 billion, revenue increased by JPY2.6 billion to JPY31.3 billion, and operating profit increased by JPY0.6 billion to JPY2.8 billion.

Orders received are listed in the Major Orders section on the lower left. We received 1 DBO order for a waste treatment plant in the second quarter, bringing the total number of major projects in the first half to 3. Compared to the previous year, when EPC revenue in progress were low, this fiscal year saw a large number of construction projects and a steady increase in revenue in progress of long-term comprehensive projects, resulting in an increase in profit.

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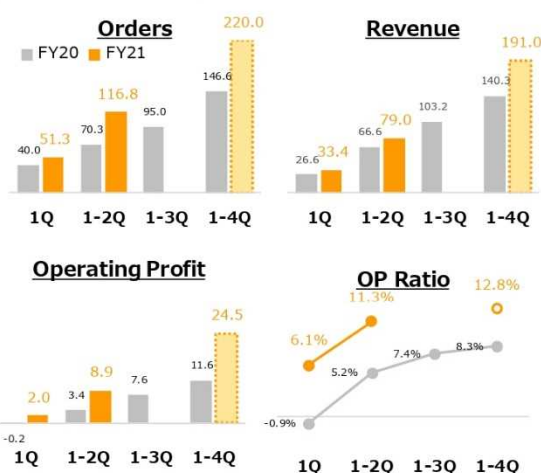


2. FY21 1-2Q Results by Segment



PM Business

Results (in billion yen)



Revenue by Region

FY21 1-2Q (in billion yen)	Japan	Asia (excl. Japan)	North America	Europe	Others	Total
Revenue	23.6	43.1	8.1	3.5	0.5	79.0
Change* (vs FY20 1-2Q)	↗	↗	↗	↗	↘	↗

* ↗ 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
- Strong orders for both components and CMP

Revenue

- Revenue increased due to strong orders
- Increased S&S for both components and CMP

Operating Profit

- Revenue increased (+)
- Improved profitability due to the project mix of CMP (+)
- Profitability of components improved as the automated plant started operations (+)
- Increase in labor costs and fixed costs related to automated plant (-)

Breakdown of Changes in Operating Income (in billion yen)



Please see page 9. This is the PM business.

Orders increased by JPY46.5 billion, or 66%, from the same period last year to JPY116.8 billion, revenue increased by JPY12.4 billion to JPY79 billion, and operating profit increased by JPY5.4 billion to JPY8.9 billion.

Demand for semiconductors is strong, and customers in general are accelerating their moves to increase production capacity and make cutting-edge investments, so orders in both components and CMP are growing significantly.

In the period under review, we have not only seen an increase in orders and revenue of products, but also an increase in revenue of service and support, such as overhaul and parts revenue, due to the high factory utilization rate of our customers.

In addition to the increase in revenue, the mix of projects contributed to the increase in operating profit, as some of the less profitable projects in the CMP business were shifted from the first half to the second half of the fiscal year. In addition, the operation of an automated dry vacuum pump plant has started this fiscal year, and the effect of improved profitability is being seen.

There has been an increase in fixed costs related to the automated plant, mainly due to an increase in labor costs and depreciation expenses in response to growing demand.

This is the end of my explanation of the financial results for the first half.

President Asami will explain the full-year earnings forecast for 2021.

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3. FY21 Forecast Consolidated



* Prior Plan

(in billion yen) Announced date(m/d/y)	1-4Q				
	FY20	FY21 P.Plan*	FY21 Plan	Change	Change %
	a	May/14/21	Aug/13/21 b	b-a	
Orders	511.2	663.0	701.0	+189.7	+37.1%
Revenue	522.4	574.0	591.5	+69.0	+13.2%
Operating Profit	37.5	45.5	56.0	+18.4	+49.1%
OP Ratio	7.2%	7.9%	9.5%	+2.3pts	
Profit Attributable to Owners of Parent	24.2	29.5	37.0	+12.7	+52.7%
Exchange Rate (JPY/USD)	106.80	105.00	105.00		
ROIC	6.4%	7.5%	9.3%	+2.9pts	
Annual Dividend per share	¥90	¥100	¥130	+¥40	
Interim Dividend	¥30	¥50	¥50	+¥20	
Year-end Dividend	¥60	¥50	¥80	+¥20	

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Looking ahead, going beyond expectations
Ahead Beyond

Asami: I would like to explain our full-year earnings forecast for 2021.

Page 10.

As for the business environment in 2021, the current situation does not allow for optimism because of the renewed spread of COVID-19 in Asia, concerns about a slowdown in the Chinese economy, and rising raw material costs, which are assumed to be risks. However, we would like to secure profits by implementing risk countermeasures and steadily implementing business strategies in each business.

Under these circumstances, we have decided to revise upward our full-year earnings forecast in response to the progress of the first half results and the expanding demand for semiconductors.

Compared to the previous forecast announced in May, we have raised our forecast for orders by JPY38 billion to JPY701 billion and for revenue by JPY17.5 billion to JPY591.5 billion. Operating profit forecast was revised upward by JPY10.5 billion to JPY56 billion, and profit attributable to owners of parent by JPY7.5 billion to JPY37 billion.

In terms of orders, we are aiming to achieve the JPY700 billion level for the first time in our history, and we are also aiming to achieve record high operating profit and profit for the year. The OP ratio, which is the most important management indicator in the mid-term management plan, is expected to be 9.5% and ROIC 9.3%.

The revised plan by segment will be explained on the next page.

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3. FY21 Forecast Segment



* Prior Plan

(in billion yen)		1-4Q				
Announced date(m/d/y)		FY20	FY21 P.Plan*	FY21 Plan	Change	Change %
		a	May/14/21	Aug/13/21 b	b-a	
Total	Orders	511.2	663.0	701.0	+189.7	+37.1%
	Revenue	522.4	574.0	591.5	+69.0	+13.2%
	Operating Profit	37.5	45.5	56.0	+18.4	+49.1%
	OP Ratio	7.2%	7.9%	9.5%	+2.3pts	
FMS Business	Orders	301.1	320.0	332.5	+31.3	+10.4%
	Revenue	313.2	319.0	326.0	+12.7	+4.1%
	Operating Profit	19.8	21.5	25.0	+5.1	+26.3%
	OP Ratio	6.3%	6.7%	7.7%	+1.4pts	
EP Business	Orders	61.9	141.0	147.0	+85.0	+137.4%
	Revenue	67.4	73.0	73.0	+5.5	+8.3%
	Operating Profit	6.8	7.0	7.0	+0.1	+1.9%
	OP Ratio	10.2%	9.6%	9.6%	-0.6pts	
PM Business	Orders	146.6	200.0	220.0	+73.3	+50.0%
	Revenue	140.3	180.0	191.0	+50.6	+36.1%
	Operating Profit	11.6	17.5	24.5	+12.8	+110.7%
	OP Ratio	8.3%	9.7%	12.8%	+4.5pts	
Others, Adjustment	Orders	1.4	2.0	1.5	+0.0	+0.9%
	Revenue	1.4	2.0	1.5	+0.0	+0.7%
	Operating Profit	-0.7	-0.5	-0.5	+0.2	-
	OP Ratio	-49.1%	-25.0%	-33.3%	+15.8pts	

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Ahead Beyond

Looking at the revisions by segment, in the FMS business, the plan incorporates the progress of first-half results and the risks of construction delays and prolonged travel restrictions due to the re-emergence of coronavirus infection. Compared to the forecast we announced in May, we have revised upward our plans for orders by JPY12.5 billion, revenue by JPY7 billion, and operating profit by JPY3.5 billion.

In the EP business, orders have been revised upward by JPY6 billion from the previous forecast, reflecting an increase in the number of targeted orders.

In the PM business, due to the current favorable business environment, we have revised upward our orders by JPY20 billion, revenue by JPY11 billion, and operating profit by JPY7 billion. Operating profit is expected to benefit greatly from the increase in revenue.

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4. FY21 Shareholder Returns



Forecast of Shareholder Returns

- In accordance with our dividend policy, we have increased the year-end dividend per share from 50 JPY to 80 JPY, and raised the annual dividend forecast from 100 JPY to 130 JPY.
- Repurchased 7.5 billion yen of own shares as of the end of July (progress: 37.7%), 1,410,000 shares (progress: 27.1%)

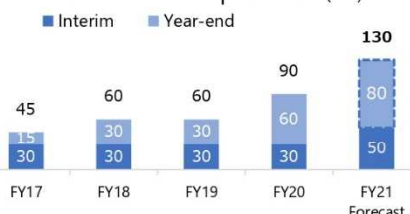
Forecast of Annual Dividend per Share

Dividend per share	Initial forecast	Latest forecast
Interim	50 JPY	50 JPY
Year-end	50 JPY	80 JPY
Annual	100 JPY	130 JPY

Dividend Policy

- Targeting a consolidated dividend payout ratio of 35% or more, dividends are linked to the performance of the fiscal year
- Ensure a consolidated dividend on equity ratio (DOE) of more than 2.0%

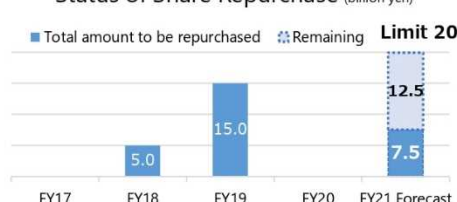
Annual Dividend per Share (JPY)



Status of Share Repurchase

	Repurchase limit Announced on May 14, 2021	Progress As of July 31, 2021
Total amount to be repurchased	20 billion yen	7.5 billion yen (progress: 37.7%)
Total number of shares to be repurchased	5,200,000 shares	1,410,000 shares (progress: 27.1%)
Repurchase period	From May 17, 2021 to December 23, 2021	From May 17, 2021 to July 31, 2021

Status of Share Repurchase (billion yen)



- Purchase will end when reaches the upper limit of either 20 billion yen or 5.2 million shares.
- All shares repurchased as described above are scheduled to be cancelled January 31, 2022.

Looking ahead, going beyond expectations
Ahead Beyond

Next, I will explain the outlook for shareholder returns on page 12.

The Company's policy is to link shareholder returns to the business results of the relevant fiscal year, with a target consolidated dividend payout ratio of 35% or more.

In accordance with the upward revision of the earnings forecast, we have decided to increase the year-end dividend per share from JPY50 to JPY80, and raise the annual dividend from JPY100 to JPY130. This means that the annual dividend will increase by JPY40 from last year's actual annual dividend of JPY90.

In May, we announced a share buyback of up to JPY20 billion or 5.2 million shares. I would like to report on the progress of this buyback.

From the announcement to the end of July, the purchased amount was JPY7.5 billion, which is less than 40% of the total amount to be purchased. The purchase is proceeding smoothly.

While we will continue to consider capital allocation as a priority for growth investment, we will continue to consider measures to return profits to shareholders, taking into account the future business environment and financial strategies.

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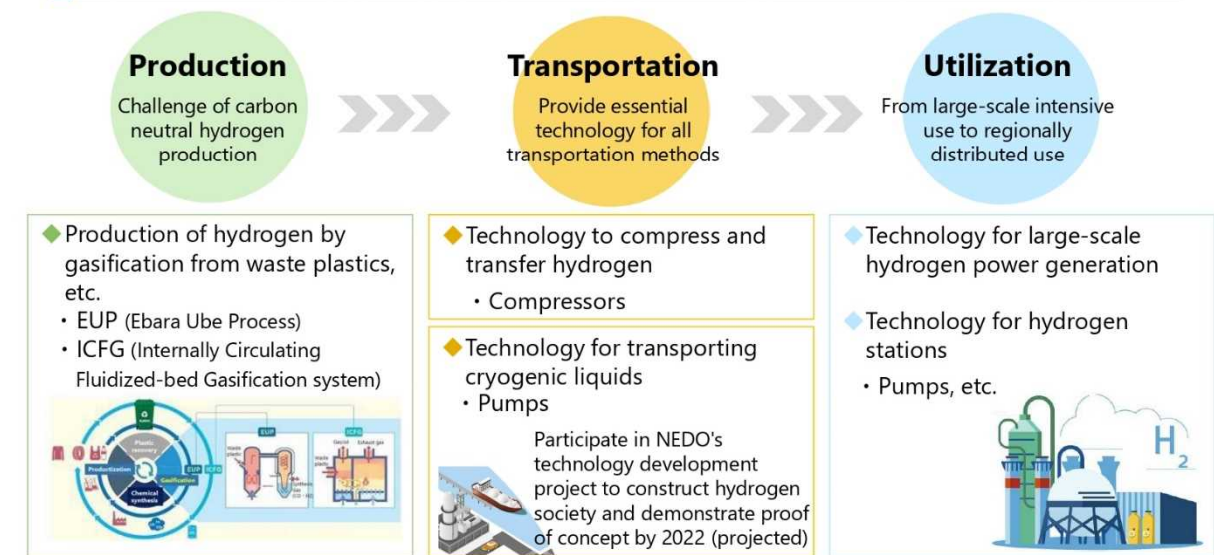
5. Topics



Hydrogen Business Project

- Initiatives in the hydrogen-related field have been launched to contribute to the creation of a sustainable society, which is the materiality of the long-term vision E-Vision 2030
- Strongly promote the hydrogen business project under the corporate project system directly managed by the president

Our Technologies and Products Have a High Affinity with the Hydrogen Business



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Looking ahead, going beyond expectations
Ahead > Beyond

Next, as a topic, I would like to briefly explain and introduce the hydrogen business project that we announced and launched on August 1.

I believe that since we started using fossil fuels as a power source, humans have become a major influence on the global environment. When I was a child, photochemical smog from automobile exhaust made it impossible to go out in the schoolyard, acid rain from NOx and SOx from thermal power plants, asthma from exhaust and smoke from factories, and untreated household detergent flowing into rivers made it difficult for fish to live. These are just a few examples. It is called pollution, but at that time, carbon dioxide was not an issue.

In recent years, however, concerns about climate change and its impact on the global environment have led to calls for carbon neutrality, and in the "E-Vision 2030" announced last year, EBARA has listed contributing to the creation of a sustainable society and thorough environmental management as important issues.

On the other hand, there are renewable energies such as solar power and wind power that can produce electricity without emitting carbon dioxide, but these are still unstable. In addition, it is technically difficult to store such a large amount of electricity in storage batteries.

Hydrogen is expected to compensate for this inconvenience. Hydrogen does not produce carbon dioxide when it is converted to other forms of energy. Fuel cells can be filled with hydrogen to generate electricity, and cars and other vehicles can be used to carry heavy objects over long distances. Hydrogen can also be used in steel mills and power plants.

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Making, transporting, and using hydrogen requires a high-temperature incinerator, ultra-low temperatures of minus 253 degrees Celsius, and compression, all of which are technically difficult. That is why we launched this project, thinking that we could contribute by demonstrating and utilizing EBARA's strengths in such fields.

As I mentioned earlier, the PM business, which has now grown to a scale of over JPY200 billion in orders, was also a project launched in 1985. This is our first corporate project since that time. We plan to launch a hydrogen business project to contribute to society and the world. We would like to bring together the power of the entire Company and grow it as large as the PM business.

That's my explanation.

6. Appendix Orders



* Prior Plan

(in billion yen) Announced date(m/d/y)	FY20				FY21			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q P.Plan* May/14/21	1-4Q Plan Aug/13/21
Total	124.1	258.0	366.4	511.2	159.4	344.9	663.0	701.0
FMS Business	79.1	150.8	222.3	301.1	78.9	165.4	320.0	332.5
Pumps	43.6	83.6	123.9	166.0	48.8	96.3	181.0	190.0
CT	23.6	43.0	61.0	87.1	17.5	40.4	90.0	90.0
Chillers	7.2	16.8	25.6	33.1	9.5	22.1	38.0	40.0
Others	4.5	7.3	11.6	14.7	3.0	6.4	11.0	12.5
EP Business	4.5	36.0	47.9	61.9	28.5	61.6	141.0	147.0
PM Business	40.0	70.3	95.0	146.6	51.3	116.8	200.0	220.0
Components	16.2	31.6	45.6	63.2	20.3	44.5	70.0	83.0
CMP Systems	21.9	35.9	45.0	77.9	28.0	68.0	124.0	130.0
Others	1.8	2.8	4.3	5.4	3.0	4.2	6.0	7.0
Others	0.4	0.7	1.1	1.4	0.5	0.9	2.0	1.5

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6. Appendix

Revenue



* Prior Plan

(in billion yen) Announced date(m/d/y)	FY20				FY21			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q P.Plan* May/14/21	1-4Q Plan Aug/13/21
Total	123.4	245.4	369.0	522.4	135.2	274.1	574.0	591.5
FMS Business	79.0	149.3	220.7	313.2	81.9	162.8	319.0	326.0
Pumps	46.5	81.9	120.0	168.1	52.4	96.2	178.0	183.0
CT	21.3	44.0	66.3	95.8	16.6	40.5	91.0	91.0
Chillers	7.4	16.7	24.7	35.5	8.6	19.0	37.0	39.0
Others	3.6	6.5	9.6	13.7	4.1	7.1	13.0	13.0
EP Business	17.2	28.7	43.9	67.4	19.4	31.3	73.0	73.0
PM Business	26.6	66.6	103.2	140.3	33.4	79.0	180.0	191.0
Components	13.7	28.4	43.0	60.0	18.4	37.5	67.0	80.0
CMP Systems	11.4	35.3	56.0	74.0	13.8	38.8	105.0	107.0
Others	1.4	2.9	4.1	6.3	1.1	2.6	8.0	4.0
Others	0.4	0.7	1.1	1.4	0.4	0.8	2.0	1.5

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6. Appendix

Operating Profit



* Prior Plan

(in billion yen) Announced date(m/d/y)	FY20				FY21			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q P.Plan* May/14/21	1-4Q Plan Aug/13/21
Total	6.0	12.7	22.0	37.5	12.2	24.8	45.5	56.0
FMS Business	4.6	7.8	11.2	19.8	7.9	13.4	21.5	25.0
Pumps	4.6	5.9	6.4	9.2	7.6	10.0	12.5	14.0
CT	-0.7	1.0	3.1	7.7	-0.6	1.7	6.2	8.0
Chillers	0.5	1.1	1.2	1.9	0.3	0.8	2.2	2.2
Others	0.2	-0.2	0.5	0.9	0.7	0.7	0.6	0.8
EP Business	2.4	2.1	3.8	6.8	2.6	2.8	7.0	7.0
PM Business	-0.2	3.4	7.6	11.6	2.0	8.9	17.5	24.5
Others, Adjustment	-0.7	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.5

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6. Appendix

Backlog of Orders



* Prior Plan

(in billion yen) Announced date(m/d/y)	FY20				FY21			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q P.Plan* May/14/21	1-4Q Plan Aug/13/21
Total	481.7	493.0	477.4	467.5	498.4	546.1	556.5	577.0
FMS Business	209.3	209.8	209.1	194.2	196.6	203.2	195.2	200.7
Pumps	89.9	94.3	96.7	90.9	89.1	94.3	93.9	97.9
CT	94.7	90.8	85.6	81.0	85.0	83.4	80.0	80.0
Chillers	15.3	15.7	16.6	13.0	14.2	16.8	14.0	14.0
Others	9.2	8.9	10.1	9.2	8.1	8.5	7.2	8.7
EP Business	218.8	239.0	236.1	226.7	236.2	257.4	294.7	300.7
PM Business	53.6	44.0	32.0	46.5	65.4	85.3	66.5	75.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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6. Appendix



Revenue by Region

(in billion yen)	FY20				FY21	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q
FMS Business	79.0	149.3	220.7	313.2	81.9	162.8
Japan	41.9	68.2	93.2	130.6	41.6	67.1
Asia (excl. Japan)	16.2	39.2	65.5	96.1	23.1	49.5
North America	9.0	13.5	23.3	29.1	5.4	14.0
Europe	5.0	14.5	19.5	29.3	5.3	14.6
Middle East	4.4	8.9	11.8	16.8	3.3	9.7
Others	2.4	4.7	7.2	11.1	3.0	7.8
EP Business	17.2	28.7	43.9	67.4	19.4	31.3
Japan	17.0	27.3	41.6	63.6	19.1	30.4
Asia (excl. Japan)	0.2	1.3	2.3	3.7	0.2	0.9
PM Business	26.6	66.6	103.2	140.3	33.4	79.0
Japan	7.2	16.1	28.7	40.1	9.1	23.6
Asia (excl. Japan)	14.0	40.4	59.0	78.8	18.4	43.1
North America	3.6	6.9	9.9	12.7	4.0	8.1
Europe	1.2	2.4	4.6	7.3	1.3	3.5
Others	0.4	0.6	0.8	1.1	0.3	0.5

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

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6. Appendix

Balance Sheets



(in billion yen)

	FY20 2Q a	FY20 4Q b	FY21 2Q c	Change c-a	Change c-b
Total Assets	652.6	644.7	697.2	+44.6	+52.5
Current Assets	452.9	440.0	476.9	+23.9	+36.8
Cash and cash equivalents	167.8	120.5	152.7	-15.1	+32.2
Trade receivables	162.2	200.0	181.5	+19.3	-18.5
Inventories	105.6	101.6	120.6	+15.0	+18.9
Other Current Assets	17.1	17.7	21.9	+4.7	+4.1
Non-current Assets	199.6	204.7	220.3	+20.6	+15.6
Total Liabilities	373.5	347.8	386.8	+13.3	+38.9
Trade payables	119.6	129.7	135.0	+15.3	+5.2
Interest-bearing Debt	132.9	98.3	113.2	-19.6	+14.9
Other Liabilities	120.9	119.8	138.5	+17.6	+18.7
Total Equity	279.0	296.8	310.4	+31.3	+13.5
Shareholders' Equity	272.7	289.5	302.2	+29.5	+12.7
Other Equity	6.3	7.3	8.1	+1.7	+0.8
Equity Ratio	41.8%	44.9%	43.3%	+1.5pts	-1.6pts
Debt-to-Equity Ratio	0.49	0.34	0.38	-0.11	+0.04

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6. Appendix

Cash Flows



* Prior Plan

(in billion yen) Announced date(m/d/y)	1-2Q			1-4Q			
	FY20	FY21	Change	FY20	FY21 P.Plan*	FY21 Plan	Change
	a	b	b-a	c	Feb/12/21	Aug/13/21	d-c
CF from operating activities	61.0	62.8	+1.8	68.8	31.0	45.0	-23.8
CF from investing activities	-12.8	-29.0	-16.1	-29.2	-43.0	-43.0	-13.7
FCF	48.1	33.8	-14.3	39.6	-12.0	2.0	-37.6
CF from financing activities	24.8	-3.9	-28.8	-14.3	-5.0	-29.0	-14.6

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6. Appendix



CAPEX, Depreciation and Amortization, R&D Expenses

* Prior Plan

(in billion yen) Announced date(m/d/y)	1-2Q			1-4Q			
	FY20	FY21	Change	FY20	FY21 P.Plan*	FY21 Plan	Change
	a	b	b-a	c	Feb/12/21	Aug/13/21	d-c
CAPEX	18.4	10.8	-7.5	35.0	26.0	27.0	-8.0
FMS Business	6.1	4.8	-1.3	14.6	11.0	12.0	-2.6
EP Business	0.4	0.2	-0.1	1.0	1.0	1.0	-0.0
PM Business	10.9	3.0	-7.9	16.9	7.0	7.0	-9.9
Others, Adjustment	0.8	2.6	+1.8	2.4	7.0	7.0	+4.5
D&A	9.9	10.1	+0.2	19.8	18.0	21.0	+1.1
FMS Business	5.1	5.2	+0.0	10.3	8.0	9.5	-0.8
EP Business	0.4	0.3	-0.0	0.8	0.5	0.5	-0.3
PM Business	2.8	3.1	+0.3	5.7	7.5	7.5	+1.7
Others, Adjustment	1.4	1.3	-0.1	2.8	2.0	3.5	+0.6
R&D	5.3	6.2	+0.9	12.5	14.0	14.0	+1.4
FMS Business	2.3	2.9	+0.5	5.7	6.0	6.0	+0.2
EP Business	0.3	0.3	+0.0	0.6	1.0	1.0	+0.3
PM Business	2.6	3.0	+0.3	6.0	7.0	7.0	+0.9

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