



Results Presentation for FY2021 Ended December 31, 2021

EBARA (6361)

February 14, 2022

Looking ahead,
going beyond expectations

Ahead  *Beyond*

EBARA CORPORATION

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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 (IFRS applied from 1Q FY21)

■ FY21 1-2Q and 1-3Q are calculated based on retrospectively adjusted figures reflecting the finalization of the provisional accounting treatment for corporate combinations implemented in FY21

Points of Results

FY21 Results

		YoY*	
■ Orders	¥771.4 B.	+50.9%	↗
■ Revenue	¥603.2 B.	+15.5%	↗
■ Operating Profit	¥61.3 B.	+63.4%	↗

FY22 Forecast

		YoY*	
■ Orders	¥692.5 B.	-10.2%	↘
■ Revenue	¥660.0 B.	+9.4%	↗
■ Operating Profit	¥66.0 B.	+7.5%	↗

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

Topics

■ FY21 Results

Record highs in orders, revenue, and operating profit

Achieved 10.2% operating profit ratio due to increased profits in FMS and PM businesses

■ FY22 Forecast

Due to the growth of PM business, operating profit is expected to reach a new high for the second consecutive year and double-digit operating profit ratio.

Orders are expected to remain at a high level, although they will decrease due to early orders from customers in PM Business and the large number of projects in EP Business in the previous year.

■ Shareholder Returns

Share Repurchase: completed the acquisition of 20 billion yen in FY21 and all shares have been cancelled

Dividend forecast: Annual dividend per share for FY21 is planned to be 163 yen (year-end dividend increased from 80 yen to 113 yen)

FY22 annual dividend per share is expected to be 170 yen, the third consecutive year of dividend increases

1. FY21 Summary of Results

Consolidated



(in billion yen)	FY20 1-4Q	FY21 1-4Q	Change	Change %
Orders	511.2	771.4	+260.2	+50.9%
Revenue	522.4	603.2	+80.7	+15.5%
Operating Profit	37.5	61.3	+23.8	+63.4%
OP Ratio	7.2%	10.2%	+3.0pts	
Profit Attributable to Owners of Parent	24.2	43.6	+19.3	+80.0%
Exchange Rate Vs. USD (JPY)	106.81	109.86	+3.05	
Vs. EUR (JPY)	121.83	129.91	+8.08	
Vs. CNY (JPY)	15.48	17.04	+1.56	

1. FY21 Summary of Results

Segment



(in billion yen)		FY20 1-4Q	FY21 1-4Q	Change	Change %
Total	Orders	511.2	771.4	+260.2	+50.9%
	Revenue	522.4	603.2	+80.7	+15.5%
	Operating Profit	37.5	61.3	+23.8	+63.4%
	OP Ratio	7.2%	10.2%	+3.0pts	
FMS Business	Orders	301.1	354.8	+53.6	+17.8%
	Revenue	313.2	336.9	+23.7	+7.6%
	Operating Profit	19.8	24.7	+4.9	+25.2%
	OP Ratio	6.3%	7.4%	+1.1pts	
EP Business	Orders	61.9	129.4	+67.5	+109.2%
	Revenue	67.4	71.8	+4.4	+6.5%
	Operating Profit	6.8	5.6	-1.2	-18.0%
	OP Ratio	10.2%	7.8%	-2.4pts	
PM Business	Orders	146.6	285.4	+138.7	+94.6%
	Revenue	140.3	192.7	+52.4	+37.4%
	Operating Profit	11.6	28.0	+16.4	+141.1%
	OP Ratio	8.3%	14.5%	+6.2pts	
Others, Adjustment	Orders	1.4	1.7	+0.2	+19.4%
	Revenue	1.4	1.6	+0.1	+8.6%
	Operating Profit	-0.7	2.9	+3.6	-
	OP Ratio	-49.1%	180.1%	+229.2pts	

1. FY21 Summary of Results

Revenue by Region



(in billion yen)	FY20 1-4Q		FY21 1-4Q		Change	Change %
	Results	Composition of Revenue	Results	Composition of Revenue		
Total	522.4	100.0%	603.2	100.0%	+80.7	+15.5%
In domestic market (Japan)	235.9	45.2%	247.4	41.0%	+11.5	+4.9%
In overseas market	286.5	54.8%	355.7	59.0%	+69.1	+24.1%
China	78.3	15.0%	111.3	18.5%	+33.0	+42.1%
Asia (excl. China)	100.3	19.2%	121.7	20.2%	+21.3	+21.3%
North America	41.9	8.0%	44.2	7.3%	+2.2	+5.4%
Europe	36.6	7.0%	35.9	6.0%	-0.7	-2.0%
Middle East	18.0	3.5%	22.5	3.7%	+4.4	+24.7%
Others	11.1	2.1%	19.9	3.3%	+8.8	+79.5%

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

1. FY21 Summary of Results

Management Indicators

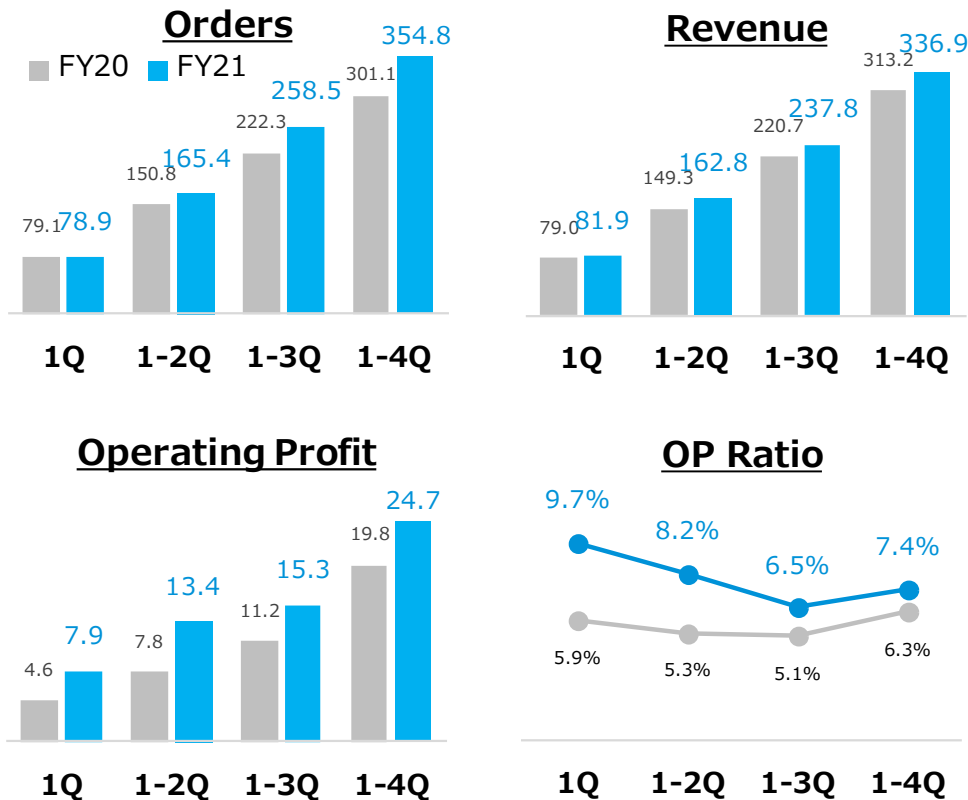


	FY20 1-4Q	FY21 1-4Q
Management Indicators		
ROIC	6.4%	10.7%
ROE	8.6%	14.5%
Debt-to-equity Ratio	0.34 times	0.36 times
Working Capital Turnover		
Receivable turnover period	142 days	127 days
Inventory turnover period	71 days	67 days
Shareholder Returns		
Annual dividends per share	90 JPY	163 JPY
Annual dividend	8.5 billion yen	15.1 billion yen
Total payout ratio	35.4%	35.2%
Total repurchased amount	-	20.0 billion yen

2. FY21 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%	32.9%	33.9%
PUMP	34.3%	29.9%	26.8%	26.8%	31.3%	27.0%	24.1%	24.3%
CT	55.9%	56.5%	52.9%	51.1%	51.3%	52.9%	53.8%	55.4%

Highlights

Pumps

- Orders, revenue and profit of standard pumps increased due to recovery in the building equipment market (+)
- In custom pumps, orders, revenue and profit increased in China, large export orders received in the Middle East, and profit increased in Japan due to improved profitability of products (+)

Compressors and turbines (CT)

- Service and support (S&S) orders increased due to mitigation of the COVID-19 impact, and product orders increased due to large projects in China and other regions
- Profit increased due to improved profitability of products (+)

Chillers

- Orders and revenue increased due to strong demand in the Chinese market
- Profitability declined in Japan due to lower revenue of S&S (-)

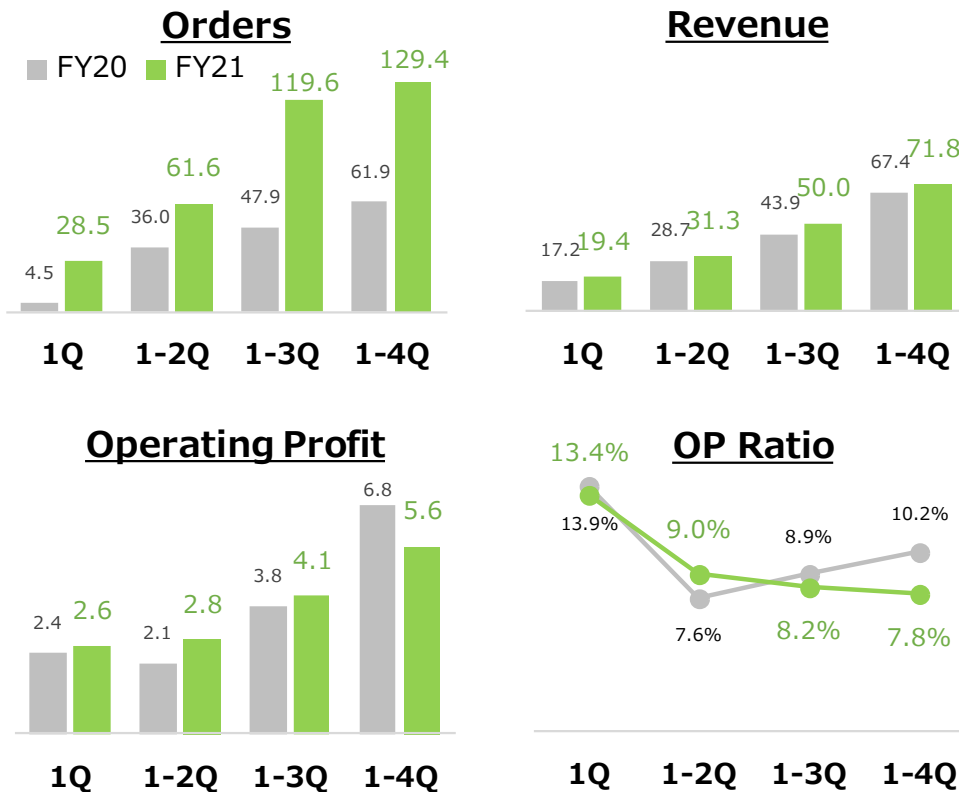
Breakdown of Changes in Operating Profit (in billion yen)



2. FY21 Results by Segment

EP Business

Results (in billion yen)



Major Orders

FY20 1-4Q	FY21 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 : 1 Waste treatment plant lifespan extending renovation PJ : 1 	<ul style="list-style-type: none"> Waste treatment plant DBO PJ : 2 Lifespan extending renovation PJ and Long-term O&M contract : 2 Long-term O&M contract : 1

*DBO: Design, build and operate

Highlights

Orders

- Received several large orders for the full year
- No orders for large projects in 4Q

Revenue

- Revenue from EPC* increased

Operating Profit

- Revenue increased (+)
- Lower profitability due to mix of EPC and O&M* (-)
- Increase in R&D expenses related to chemical recycling (-)

*EPC: Engineering, procurement and construction
O&M: Operation and maintenance

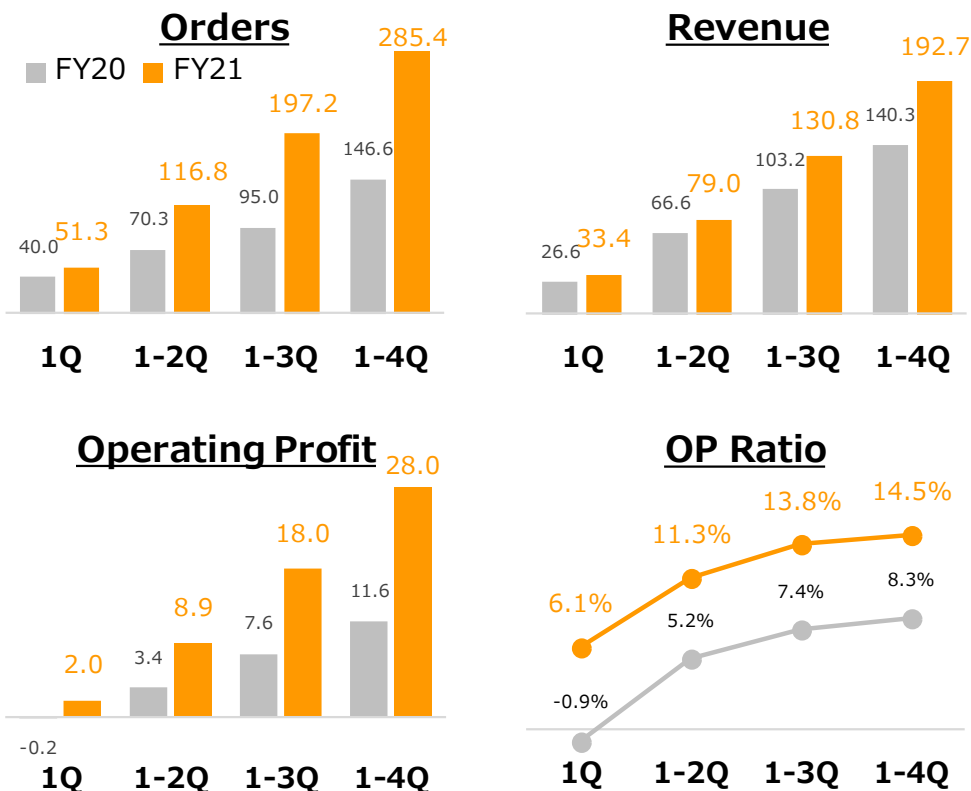
Breakdown of Changes in Operating Profit (in billion yen)



2. FY21 Results by Segment

PM Business

Results (in billion yen)



Revenue by Region

FY21 1-4Q (in billion yen)	Japan	Asia (excl. Japan)	North America	Europe	Others	Total
Revenue	51.8	112.1	18.0	9.6	1.1	192.7
Change* (vs FY20 1-4Q)	↗	↗	↗	↗	↘	↗

* ↗ 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 CMPs, including early orders

Revenue

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

Operating Profit

- Revenue increased (+)
- Improved profitability of components due to operation of the automated plant (+)
- Profitability of CMP improved due to profitable S&S projects (+)
- Increase in labor costs and fixed costs related to automated plant (-)

Breakdown of Changes in Operating Profit

(in billion yen)



3. FY22 Forecast

Consolidated



(in billion yen) Announced date(m/d/y)	1-2Q				1-4Q			
	FY21	FY22 Plan	Change	Change %	FY21	FY22 Plan	Change	Change %
	a	Feb/14/22 b	b-a		c	Feb/14/22 d	d-c	
Orders	344.9	349.3	+4.3	+1.3%	771.4	692.5	-78.9	-10.2%
Revenue	274.1	317.3	+43.1	+15.7%	603.2	660.0	+56.7	+9.4%
Operating Profit	24.6	24.6	-0.0	-0.4%	61.3	66.0	+4.6	+7.5%
OP Ratio	9.0%	7.8%	-1.2pts	-	10.2%	10.0%	-0.2pts	-
Profit Attributable to Owners of Parent	16.7	17.0	+0.2	+1.3%	43.6	46.0	+2.3	+5.5%
ROIC					10.7%	10.5%	-0.2pts	
Annual Dividend per share					163	170	+7	
Interim Dividend					50	85	+35	
Year-end Dividend					113	85	-28	
Exchange Rate Vs. USD (JPY)	107.81	110.00	+2.19		109.86	110.00	+0.14	
Vs. EUR (JPY)	129.88	130.00	+0.12		129.91	130.00	+0.09	
Vs. CNY (JPY)	16.67	17.00	+0.33		17.04	17.00	-0.04	

3. FY22 Forecast

Segment



(in billion yen) Announced date(m/d/y)		1-2Q				1-4Q			
		FY21	FY22 Plan	Change	Change %	FY21	FY22 Plan	Change	Change %
		a	Feb/14/22 b	b-a		c	Feb/14/22 d	d-c	
Total	Orders	344.9	349.3	+4.3	+1.3%	771.4	692.5	-78.9	-10.2%
	Revenue	274.1	317.3	+43.1	+15.7%	603.2	660.0	+56.7	+9.4%
	Operating Profit	24.6	24.6	-0.0	-0.4%	61.3	66.0	+4.6	+7.5%
	OP Ratio	9.0%	7.8%	-1.2pts		10.2%	10.0%	-0.2pts	
FMS Business	Orders	165.4	175.0	+9.5	+5.7%	354.8	349.0	-5.8	-1.6%
	Revenue	162.8	171.0	+8.1	+5.0%	336.9	347.0	+10.0	+3.0%
	Operating Profit	13.4	11.0	-2.4	-18.0%	24.7	25.5	+0.7	+2.8%
	OP Ratio	8.2%	6.4%	-1.8pts		7.4%	7.3%	-0.1pts	
EP Business	Orders	61.6	45.0	-16.6	-27.0%	129.4	90.0	-39.4	-30.5%
	Revenue	31.3	35.0	+3.6	+11.6%	71.8	71.5	-0.3	-0.5%
	Operating Profit	2.8	2.0	-0.8	-29.4%	5.6	5.0	-0.6	-11.2%
	OP Ratio	9.0%	5.7%	-3.3pts		7.8%	7.0%	-0.8pts	
PM Business	Orders	116.8	128.5	+11.6	+9.9%	285.4	252.0	-33.4	-11.7%
	Revenue	79.0	110.5	+31.4	+39.8%	192.7	240.0	+47.2	+24.5%
	Operating Profit	8.9	12.0	+3.0	+34.8%	28.0	36.0	+7.9	+28.4%
	OP Ratio	11.3%	10.9%	-0.4pts		14.5%	15.0%	+0.5pts	
Others, Adjustment	Orders	0.9	0.8	-0.1	-13.3%	1.7	1.5	-0.2	-15.5%
	Revenue	0.8	0.8	-0.0	-6.3%	1.6	1.5	-0.1	-7.2%
	Operating Profit	-0.4	-0.4	+0.0	-	2.9	-0.5	-3.4	-
	OP Ratio	-54.3%	-50.0%	+4.3pts		180.1%	-33.3%	-213.4pts	

4. Progress of Medium-term Management Plan “E-Plan 2022”



Review of the Second Year and Outlook for the Final Year

- Achieved targets for ROIC and operating profit ratio, the key performance indicators, one year ahead of schedule

Key Performance Indicators (KPI)	E-Plan 2022				
	FY19 Results	FY20 Results	FY21 Results	FY22 Forecast	E-Plan 2022 Targets
	JGAAP	IFRS	IFRS	IFRS	IFRS
ROIC	6.5%	6.4%	10.7%	10.5%	7.6% or more
Operating Profit Ratio	6.8%	7.2%	10.2%	10.0%	8.5% or more
Target Achievement Indicators					
ROE	8.3%	8.6%	14.5%	-	11.2% or more
Debt-to-Equity Ratio	0.29 times	0.34 times	0.36 times	-	0.4~0.6 times

Operating Profit Ratio by Business

FMS Business	5.3%	6.3%	7.4%	7.3%	7.0% or more
Pumps Business	6.3%	5.5%	7.4%	7.0%	6.5% or more
Compressors and Turbines Business	5.1%	8.0%	9.7%	9.5%	8.0% or more
Chillers Business	4.9%	5.4%	4.1%	5.1%	5.0% or more
EP Business	10.8%	10.2%	7.8%	7.0%	9.5% or more
PM Business	8.1%	8.3%	14.5%	15.0%	13.0% or more

4. Progress of Medium-term Management Plan "E-Plan 2022"



Business Environment in E-Plan 2022

		Market/Regional Trends Main markets only		Market Fluctuation Factors		Forecast*		Newly Identified Risks/Opportunities
						Original	Current	
Growth Businesses								
Standard Pumps	Building equipment	Japan	Building equipment demand	↔	➡	Stagnation of economic activity due to re-spreading of COVID-19		
		Overseas	GDP growth	↗	➡			
PM	Semiconductor	Japan/Overseas	CAPEX trends	↗	➡	Rapid increase in capital investment by foundry and memory manufacturers		
Profitability Improvement Businesses								
Custom Pumps	Public works	Japan	National and local government finances	↔	➡	Change in order timing for large projects		
	Oil and gas, water use, electric power	Japan/Overseas	Oil prices, CAPEX trends in Oil and Gas market, decarbonization	↔	➡			
	Emerging countries		GDP growth	↗	➡	Stagnation of economic activity due to re-spreading of COVID-19		
CT	Oil and gas (downstream)	Japan/Overseas	Oil prices, CAPEX trends	↔	➡	Current capital investment is strong due to high crude oil prices		
Chillers	Building equipment	Japan	Building equipment demand	↔	➡	Stagnation of economic activity due to re-spreading of COVID-19		
	China	Overseas	GDP growth	↗	➡			
EP	Waste incineration plants	Japan	National and local government finances	↔	➡	Change in order timing for large projects		

*The forecast covers the period of E-Plan 2022. The original forecast was made February 2021.

4. Progress of Medium-term Management Plan “E-Plan 2022”



Changes in Business Environment and Impacts

- FY21: Difficulty in procuring parts and rising costs due to COVID-19. Although the impact on business performance has been controlled by taking measures for each business, the situation began to deteriorate in some businesses from 4Q.
- FY22: Take further actions to address difficulties in procuring parts and materials and rising costs, and limit the impact on earnings
- FY22: Business opportunities will continue to expand in the PM, CT, and custom pumps businesses due to semiconductor shortages and high crude oil prices

Environmental Changes in FY21	Events in FY21	FY22 Forecast	EBARA's Response
■ Impact of COVID-19	■ Difficulty in procurement and price hikes due to shortages of raw materials and parts	■ Difficulty in procurement and price hikes due to shortage of raw materials and parts continue	<ul style="list-style-type: none"> ■ Strengthen global supply chain system ■ Build up some inventories ■ Respond to rising procurement costs FMS: Price pass-through and cost reduction through design changes PM: Strengthen cooperation with suppliers
	■ Rising logistics costs, container shortage	■ Logistics costs rise, container shortage continues	■ Review of transportation methods, etc.
■ Rapid increase in semiconductor demand	■ Semiconductor shortage	■ Semiconductor shortage continues	■ Strengthen global supply chain system
	■ Increase in capital investment by customers	■ Semiconductor production equipment demand will expand	■ Strengthen production system and recruitment activities to expand PM business
	■ Shortage of human resources in the semiconductor industry	■ Booming markets continue to cause hiring difficulties and rising labor costs around the world	
■ Rising crude oil prices	■ Capex in downstream oil and gas market increased in some regions	■ Capex in downstream oil and gas market strong, capex recovery in North America	■ Promote activities to receive orders while selecting those in the custom pumps and CT businesses

4. Progress of Medium-term Management Plan “E-Plan 2022”

Progress of Growth Businesses

Overseas Strategy for Standard Pumps Business

- Basic Policy**
- Identify new markets and expand sales offices
 - Allocate investments and resources to regions with high growth potential
 - Strengthen marketing function and development system to bring competitive products to market

Progress of Key Measures

- Expanded coverage by establishing more than 10 offices in Africa, Latin America, etc.
April 2021: Completed the acquisition of a pump manufacturer in Turkey
December 2021: Established a base in Canada
- Strengthen supply chain management
Expanded the number of products handled by the Vietnam distribution center and knockdown center to shorten the lead time for major product
- Market launch of global core products
Model EVMS-K* launched in Europe and other markets

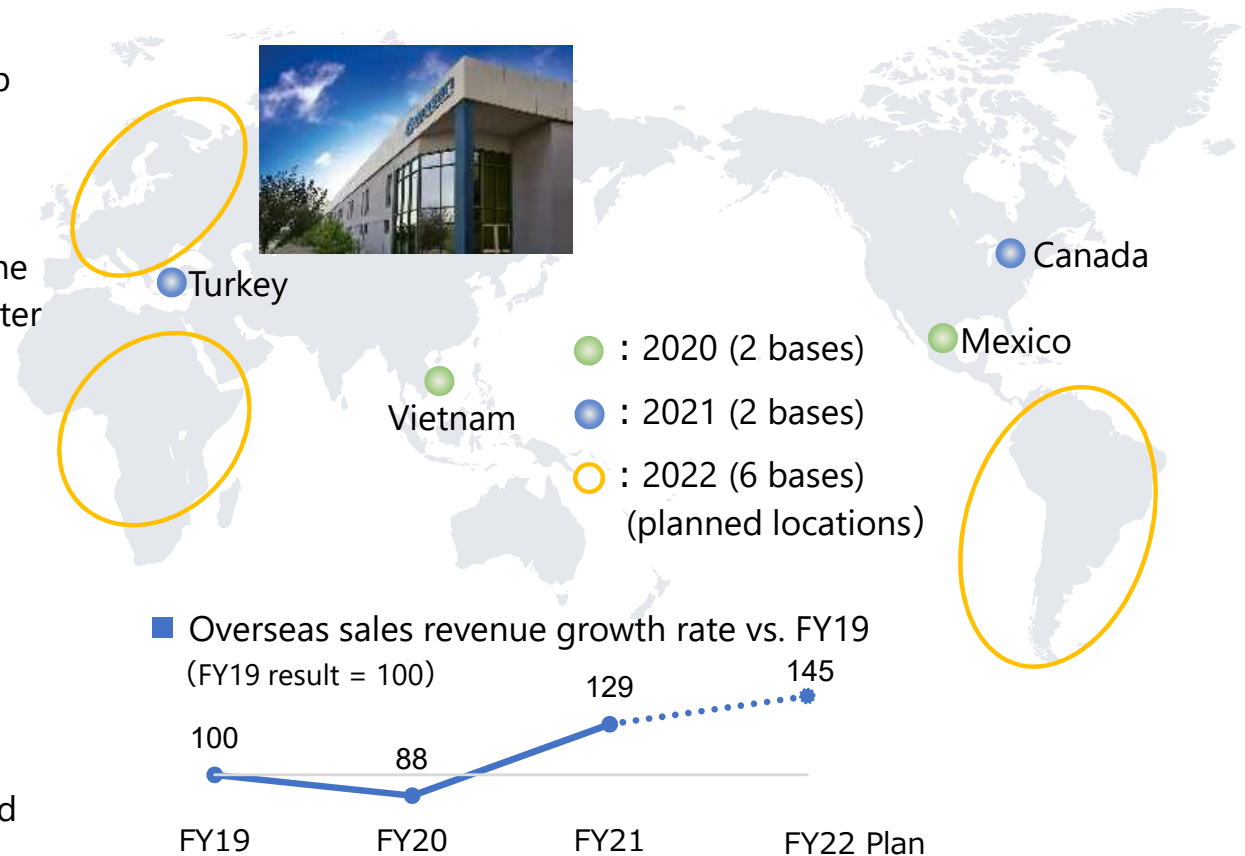
* EVMS-K is an EBARA model number



Next Initiatives

- Plans to establish six bases in Europe, South America, and Africa
- Launch products that meet local needs
- Expand the number of models handled and add knockdown functions at each site

* 34 bases in 30 countries (as of the end of 2021)



Progress of Growth Businesses

Growth Strategy for PM Business

Basic Policy

- Expanding market share in existing markets by transforming from a single hardware manufacturer to a solution provider
- Promote production efficiency, including the automated plant, and strengthen the global supply chain

Progress of Key Measures

Strengthen Competitiveness



Component

- Enhance product competitiveness and product lineups
Launched new models of a dry vacuum pump and gas abatement system in November
- Entered the market for exhaust systems for EUV lithography systems and started shipments
- Released a chiller for semiconductor equipment in collaboration with the chillers business

CMP

- Promoted joint development with international research institutions, development of next-generation products, and support for cutting-edge technologies
- Released the new model F-REX300XA*



Next Initiatives

- Expand the fourth production line in the existing plant in Kumamoto and construct a new plant
- Expand share of exhaust systems for EUV lithography systems
- Increase market share in China
- Construct a new building for development at the Fujisawa Plant
- Expand the scope of automated production of dry vacuum pumps

Overseas Strategy



- Steady acquisition of new customers to expand market share in China

S&S



Component

- Completed construction of an overhaul center in China in July

CMP

- Started online training to improve S&S technical skills of overseas bases

Production Capacity



Component

- The automated plant for dry vacuum pumps is now in full operation

CMP

- Added one assembly line to the Kumamoto Plant, for a total of three lines

■ Mainly contributes to share increase

■ Mainly contributes to profitability improvement

* F-REX300XA is an EBARA model number

4. Progress of Medium-term Management Plan “E-Plan 2022”

Create New Businesses

	Needs Social Issues	✕ EBARA's Products and Technologies	Business Area	Growth Potential	Values We Deliver
Hydro-gen	Carbon neutral in 2050	Cryogenic pumps, compressors	Hydrogen supply chain (liquefied hydrogen, etc.)	Global acceleration of efforts to build a hydrogen society	■ Providing solutions mainly for liquefied hydrogen-related equipment
	Rise of the satellite and space industry for the information society	Turbopumps, etc.	Aerospace (rocket parts)	Increasing demand with the spread of satellite business	■ Development and deployment of fuel supply pumps
Environ-ment	Resource recycling of waste plastics for decarbonization	EUP ICFG	Chemical recycling	Increasing demand for resource recycling of waste plastics	■ Recycling of waste plastics into chemical raw materials, etc.
	Water scarcity, water infrastructure development in developing countries	Fluid Technology, pumps	Water supply (drinking water, etc.)	Expanding demand due to population growth and economic development in developing countries	■ Providing sustainable water supply systems in developing countries
Marine	Increased demand for marine resources, Marine pollution, biodiversity	Fluid and heat exchange technology, pumps	Inland aquaculture	Protein and food shortages Expansion of fisheries market	■ Integrated management of aquaculture business from upstream to downstream (fish sales)
Biotech	Development of biotechnology, decarbonized resources	Thermal fluid technology, engineering systems technology	Structural protein materials	Protein and food shortages Transition to a decarbonized society	■ Breakthrough functional improvement and application expansion of products in the industrial machinery field ■ Optimizing the culture process and providing equipment to meet the needs
			Cell cultured meat		
			Regenerative medicine		

4. Progress of Medium-term Management Plan “E-Plan 2022”



Growth Investment

	E-Plan 2022 Target (3 years)	FY20 Results	FY21 Results	FY22 Forecast
■ Capex	¥100.0 B.	¥35.0 B.	¥22.7 B.	¥47.0 B.
■ R&D	¥40.0 B.	¥12.5 B.	¥13.5 B.	¥17.0 B.
■ Proactive M&A		-	¥10.7 B.	-

Main investment projects in FY22

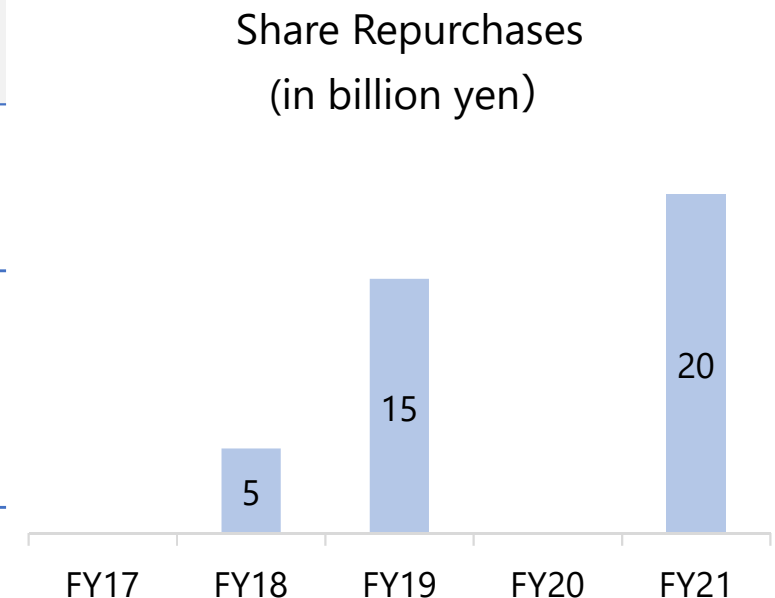
- In the PM business, where market expansion is expected over the medium to long term, we plan to increase production capacity at the CMP Kumamoto Plant and construct a development building to strengthen the development of cutting-edge technologies.
- Investment related to the company-wide ERP implementation project, which is being promoted to strengthen the management infrastructure, will be continued.
- Continue to consider M&A.

Shareholder Returns

Status of Share Repurchases

- As for the share repurchase announced in May 2021, we have completed the repurchase to the maximum amount of 20 billion yen in December.
- All shares repurchased have been cancelled on January 31, 2022.

	Repurchase limit Announced on May 14, 2021	Results
Total amount to be repurchased	¥20 B. →	¥20 B.
Total number of shares to be repurchased	5,200,000 shares Percentage of total shares issued: 5.45% →	3,510,000 shares Percentage of total shares issued: 3.68%
Repurchase period	From May 17, 2021 to December 23, 2021	



4. Progress of Medium-term Management Plan “E-Plan 2022”

Shareholder Returns

Forecast of Annual Dividend per Share

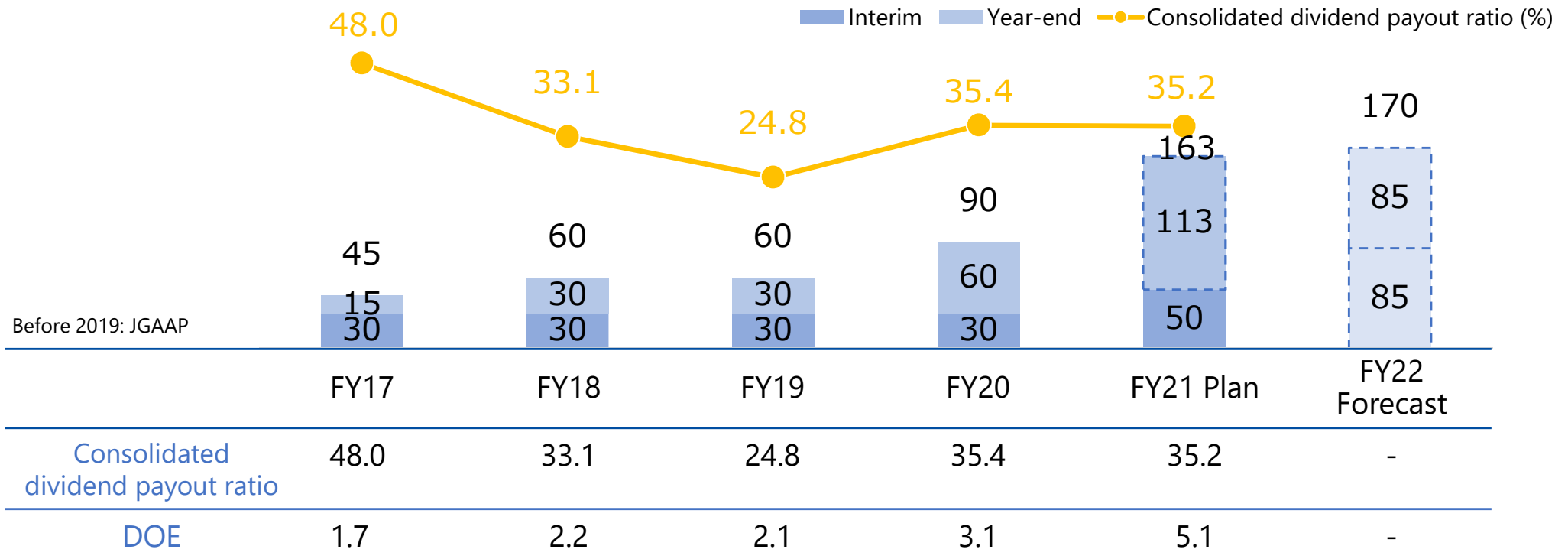
Dividend Policy

FY21

FY22

- Targeting a consolidated dividend payout ratio of 35% or more, dividends are linked to the financial results for the fiscal year.
- Secure a ratio of dividends to equity attributable to owners of the parent company (consolidated), or DOE, of at least 2.0%.
- Plan to increase the year-end dividend from 80 yen to 113 yen, and the annual dividend from 130 yen to 163 yen (+73 yen from the previous year)
- Annual dividend forecast is 170 yen (+7 yen from the previous year)

Annual Dividend per Share (yen)



4. Progress of Medium-term Management Plan “E-Plan 2022”



Progress, Achievements and Next Steps

		Progress and Achievements		Next Steps
		1 st Year	2 nd Year	
Basic Policy 1	Strive for Growth	Development of New Businesses		
		<ul style="list-style-type: none">■ Established Marketing/New Business Architecture Departments■ Began commercialization of businesses in 4 fields (hydrogen, environment, marine, biotech)	<ul style="list-style-type: none">■ Strongly promoted the hydrogen-related business as a company-wide project■ Conducted demonstration tests, etc. in 4 fields	<ul style="list-style-type: none">■ Development of pumps and compressors for a hydrogen society■ Further search for new businesses and promote commercialization of potential businesses in 4 fields
		Further Global Expansion of Existing Businesses		
		<ul style="list-style-type: none">■ Standard Pumps Business opened 2 new bases and strengthened existing bases■ PM Business began implementing enhancements to sales capabilities in China	<ul style="list-style-type: none">■ Opened 2 bases in Standard Pumps Business■ In EP business, expanded the number of products handled in China and expanded into third countries such as Southeast Asia■ Customer development in China for PM business has been favorable	<ul style="list-style-type: none">■ Accelerate measures such as the expansion of Standard Pumps Business to six locations (Europe, South America, Africa)■ Build a new plant in China for EP Business■ Expand market share in China in PM business, and expand bases in response to customers' global expansion

4. Progress of Medium-term Management Plan “E-Plan 2022”



Progress, Achievements and Next Steps

	Progress and Achievements		Next Steps
	1 st Year	2 nd Year	
<div>Basic Policy 2</div> <div>Improve Profitability of Existing Businesses</div>	Transformation of Business Structure to Strengthen Earnings Base		
	<ul style="list-style-type: none">■ Improved productivity in Custom Pumps Business and profitability of products in CT Business■ Promoted production efficiency using IoT and automatic design technologies, etc.	<ul style="list-style-type: none">■ Profitability improved in Custom Pumps Business and CT business by continuing to implement measures such as selective orders■ Opened a new cryogenic pump test stand in October in CT business	<ul style="list-style-type: none">■ Develop products that utilize IoT technology for FMS business■ Continue to selectively receive orders in Custom Pumps Business including design reviews prior to receiving them■ Continue to selectively receive orders for products in CT business and expand procurement volume from LCCs
	Growth in S&S Sales in All Businesses		
	<ul style="list-style-type: none">■ Established a new department for Standard Pumps Business specifically to provide on-call support■ Reallocated engineering staff from products to S&S to strengthen after-sales service proposals in Custom Pumps Business and implemented business reforms through DX■ Established an organization specializing in S&S in PM Business	<ul style="list-style-type: none">■ S&S structure strengthened in Standard Pumps Business, sales revenue increased■ Optimized personnel to strengthen S&S in Custom Pumps Business and CT business■ Promoted the introduction of AI cranes and remote support in EP business■ Completed construction of an overhaul center in China for the PM business	<ul style="list-style-type: none">■ Accelerate S&S collaboration between Custom Pumps Business and CT Business■ Global restructuring of service structure to expand S&S sales in CT business■ Expand the number of facilities introducing AI cranes and remote support in EP business■ Expand bases in PM business and strengthen S&S capabilities at each base

4. Progress of Medium-term Management Plan “E-Plan 2022”



Progress, Achievements and Next Steps

	Progress and Achievements		Next Steps
	1 st Year	2 nd Year	
<div>Basic Policy 3</div> <div>Refine Management and Business Infrastructure</div>	Faster Organizations		
	<ul style="list-style-type: none">■ Launched a project for company-wide ERP implementation and managed the progress through monthly steering committees■ Prepared business standardization concept	<ul style="list-style-type: none">■ Developed a global template and started deployment to two pilot companies	<ul style="list-style-type: none">■ Full-scale operations to begin at pilot companies in sequence
	Deeper ROIC Management		
	<ul style="list-style-type: none">■ Set ROIC targets and KPIs by business segment and managed monthly progress■ Added business segment ROIC targets as an element of Executive Officer evaluations■ Conducted ROIC training for managers	<ul style="list-style-type: none">■ Linked business segment ROIC targets and KPIs to employee evaluations■ Established PDCA linking ROIC to productivity indicators in the manufacturing departments■ Conducted ROIC training for employees	<ul style="list-style-type: none">■ Deploy and establish production innovation activities based on ROIC index■ Expand ROIC training globally

4. Progress of Medium-term Management Plan “E-Plan 2022”



Progress, Achievements and Next Steps

	Progress and Achievements		Next Steps
	1 st Year	2 nd Year	
<div>Basic Policy 4</div> <div>Enhance ESG-focused Management</div>	Take Aim at Environmental Issues		
	<ul style="list-style-type: none">■ Developed and sold environmentally-friendly products (energy-saving, high-efficiency types, etc.)■ Promoted chemical recycling technology	<ul style="list-style-type: none">■ Launched a new product with low environmental impact■ Supplying zero-carbon electricity to Fujisawa city through EP Business■ Conducted basic ICFG test■ Disclosure of opportunities, risks and scenario analysis related to climate change as information based on TCFD recommendations	<ul style="list-style-type: none">■ Develop new products and technologies that contribute to a decarbonized society■ Practical application of chemical recycling■ Assess SCOPE3 emissions and reduce them as part of efforts toward carbon neutrality
	Foster Bonds with Society		
	<ul style="list-style-type: none">■ EP Business delivered environmental education on waste power generation to elementary school students■ Conducted global engagement survey of all employees and implemented actions to improve engagement	<ul style="list-style-type: none">■ Education on the role of dams through a facility tour using VR■ Sponsorship agreement signed with Boreal Light GmbH to support water supply in Kenya■ Conducting one-on-one meetings within the section to improve engagement	<ul style="list-style-type: none">■ Enact action plans to further improve engagement globally■ Thoroughly implement social responsibility, including human rights in the supply chain■ The Diversity Project, under the direct control of the president, begins its activities
	Enhance Governance		
<ul style="list-style-type: none">■ Monitored the status of important E-Plan 2022 initiatives■ Sold all cross-shareholdings (of listed companies)■ Added a female director to the Board■ Established the Sustainability Committee to achieve E-Vision 2030	<ul style="list-style-type: none">■ The chair of the Audit Committee was changed to an independent director, and the chairs of the three committees were all changed to independent directors.■ Increased one female director■ Revised the Corporate Governance Basic Policy, clarifying the roles and qualifications of directors.	<ul style="list-style-type: none">■ Promote sustainability initiatives as a Board of Directors	

5. Appendix



Orders

(in billion yen)	FY20				FY21				FY21	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/14/22	1-4Q Plan Feb/14/22
Announced date(m/d/y)										
Total	124.1	258.0	366.4	511.2	159.4	344.9	576.8	771.4	349.3	692.5
FMS Business	79.1	150.8	222.3	301.1	78.9	165.4	258.5	354.8	175.0	349.0
Pumps	43.6	83.6	123.9	166.0	48.8	96.3	149.8	197.7	100.0	200.0
CT	23.6	43.0	61.0	87.1	17.5	40.4	67.6	104.7	47.0	95.0
Chillers	7.2	16.8	25.6	33.1	9.5	22.1	31.7	40.2	23.0	42.0
Others	4.5	7.3	11.6	14.7	3.0	6.4	9.3	12.1	5.0	12.0
EP Business	4.5	36.0	47.9	61.9	28.5	61.6	119.6	129.4	45.0	90.0
PM Business	40.0	70.3	95.0	146.6	51.3	116.8	197.2	285.4	128.5	252.0
Components	16.2	31.6	45.6	63.2	20.3	44.5	73.8	101.7	50.5	95.0
CMP Systems	21.9	35.9	45.0	77.9	28.0	68.0	118.2	176.7	74.0	150.0
Others	1.8	2.8	4.3	5.4	3.0	4.2	5.2	6.9	4.0	7.0
Others	0.4	0.7	1.1	1.4	0.5	0.9	1.3	1.7	0.8	1.5

5. Appendix

Revenue



(in billion yen)	FY20				FY21				FY21	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/14/22	1-4Q Plan Feb/14/22
Announced date(m/d/y)										
Total	123.4	245.4	369.0	522.4	135.2	274.1	419.9	603.2	317.3	660.0
FMS Business	79.0	149.3	220.7	313.2	81.9	162.8	237.8	336.9	171.0	347.0
Pumps	46.5	81.9	120.0	168.1	52.4	96.2	137.0	191.5	100.0	200.0
CT	21.3	44.0	66.3	95.8	16.6	40.5	62.2	91.2	45.0	95.0
Chillers	7.4	16.7	24.7	35.5	8.6	19.0	28.4	40.7	20.0	41.0
Others	3.6	6.5	9.6	13.7	4.1	7.1	10.0	13.5	6.0	11.0
EP Business	17.2	28.7	43.9	67.4	19.4	31.3	50.0	71.8	35.0	71.5
PM Business	26.6	66.6	103.2	140.3	33.4	79.0	130.8	192.7	110.5	240.0
Components	13.7	28.4	43.0	60.0	18.4	37.5	57.2	82.4	50.0	92.0
CMP Systems	11.4	35.3	56.0	74.0	13.8	38.8	69.1	103.6	58.0	143.0
Others	1.4	2.9	4.1	6.3	1.1	2.6	4.4	6.6	2.5	5.0
Others	0.4	0.7	1.1	1.4	0.4	0.8	1.2	1.6	0.8	1.5

5. Appendix



Operating Profit

(in billion yen) Announced date(m/d/y)	FY20				FY21				FY21	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/14/22	1-4Q Plan Feb/14/22
Total	6.0	12.7	22.0	37.5	12.2	24.6	37.0	61.3	24.6	66.0
FMS Business	4.6	7.8	11.2	19.8	7.9	13.4	15.3	24.7	11.0	25.5
Pumps	4.6	5.9	6.4	9.2	7.6	10.0	10.5	14.1	7.0	14.0
CT	-0.7	1.0	3.1	7.7	-0.6	1.7	3.1	8.8	3.0	9.0
Chillers	0.5	1.1	1.2	1.9	0.3	0.8	0.9	1.6	0.9	2.1
Others	0.2	-0.2	0.5	0.9	0.7	0.7	0.6	0.1	0.1	0.4
EP Business	2.4	2.1	3.8	6.8	2.6	2.8	4.1	5.6	2.0	5.0
PM Business	-0.2	3.4	7.6	11.6	2.0	8.9	18.0	28.0	12.0	36.0
Others, Adjustment	-0.7	-0.7	-0.8	-0.7	-0.3	-0.4	-0.4	2.9	-0.4	-0.5

Backlog of Orders

(in billion yen) Announced date(m/d/y)	FY20				FY21				FY21	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/14/22	1-4Q Plan Feb/14/22
Total	481.7	493.0	477.4	467.5	498.4	546.1	633.7	651.5	683.5	684.0
FMS Business	209.3	209.8	209.1	194.2	196.6	203.2	222.2	224.3	228.3	226.3
Pumps	89.9	94.3	96.7	90.9	89.1	94.3	107.0	101.4	101.4	101.4
CT	94.7	90.8	85.6	81.0	85.0	83.4	89.4	101.2	103.2	101.2
Chillers	15.3	15.7	16.6	13.0	14.2	16.8	17.1	13.7	16.7	14.7
Others	9.2	8.9	10.1	9.2	8.1	8.5	8.5	7.8	6.8	8.8
EP Business	218.8	239.0	236.1	226.7	236.2	257.4	296.9	285.2	295.2	303.7
PM Business	53.6	44.0	32.0	46.5	65.4	85.3	114.4	141.7	159.7	153.7
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1

5. Appendix

Revenue by Region

(in billion yen)	FY20				FY21			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
FMS Business	79.0	149.3	220.7	313.2	81.9	162.8	237.8	336.9
Japan	41.9	68.2	93.2	130.6	41.6	67.1	93.2	126.6
Asia (excl. Japan)	16.2	39.2	65.5	96.1	23.1	49.5	80.3	116.4
North America	9.0	13.5	23.3	29.1	5.4	14.0	19.2	26.2
Europe	5.0	14.5	19.5	29.3	5.3	14.6	18.7	26.2
Middle East	4.4	8.9	11.8	16.8	3.3	9.7	12.9	21.4
Others	2.4	4.7	7.2	11.1	3.0	7.8	13.2	19.9
EP Business	17.2	28.7	43.9	67.4	19.4	31.3	50.0	71.8
Japan	17.0	27.3	41.6	63.6	19.1	30.4	46.9	67.3
Asia (excl. Japan)	0.2	1.3	2.3	3.7	0.2	0.9	3.0	4.5
PM Business	26.6	66.6	103.2	140.3	33.4	79.0	130.8	192.7
Japan	7.2	16.1	28.7	40.1	9.1	23.6	37.8	51.8
Asia (excl. Japan)	14.0	40.4	59.0	78.8	18.4	43.1	73.7	112.1
North America	3.6	6.9	9.9	12.7	4.0	8.1	12.2	18.0
Europe	1.2	2.4	4.6	7.3	1.3	3.5	6.0	9.6
Others	0.4	0.6	0.8	1.1	0.3	0.5	0.9	1.1

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

5. Appendix

Balance Sheets

(in billion yen)	FY20 4Q	FY21 4Q	Change
Total Assets	644.7	719.7	+74.9
Current Assets	440.0	499.9	+59.8
Cash and cash equivalents	120.5	136.4	+15.9
Trade receivables	200.0	218.4	+18.3
Inventories	101.6	121.3	+19.7
Other Current Assets	17.7	23.6	+5.8
Non-current Assets	204.7	219.8	+15.0
Total Liabilities	347.8	398.0	+50.1
Trade payables	129.7	148.7	+19.0
Interest-bearing Debt	98.3	112.0	+13.6
Other Liabilities	119.8	137.2	+17.4
Total Equity	296.8	321.6	+24.7
Total equity attributable to owners of parent	289.5	312.3	+22.7
Other Equity	7.3	9.3	+2.0
Equity Ratio	44.9%	43.4%	-1.5pts
Debt-to-Equity Ratio	0.34	0.36	+0.02

5. Appendix



Cash Flows

(in billion yen) Announced date(m/d/y)	1-4Q				
	FY20	FY21	Change	FY22 Plan Feb/14/22	Change
	a	b	b-a	c	c-b
CF from operating activities	68.8	72.8	+4.0	75.0	+2.1
CF from investing activities	-29.2	-31.3	-2.1	-48.0	-16.6
FCF	39.6	41.4	+1.8	27.0	-14.4
CF from financing activities	-14.3	-29.4	-15.0	-24.0	+5.4

5. Appendix

Capital Expenditures, Depreciation and Amortization, R&D Expenses



(in billion yen)

Announced date(m/d/y)	1-4Q				
	FY20	FY21	Change	FY22 Plan Feb/14/22	Change
	a	b	b-a	c	c-b
CAPEX	35.0	22.7	-12.2	47.0	+24.2
FMS Business	14.6	9.9	-4.7	17.0	+7.0
EP Business	1.0	0.7	-0.2	3.0	+2.2
PM Business	16.9	5.6	-11.3	18.0	+12.3
Others, Adjustment	2.4	6.4	+3.9	9.0	+2.5
D&A	19.8	21.4	+1.5	24.5	+3.0
FMS Business	10.3	10.9	+0.5	11.0	+0.0
EP Business	0.8	0.8	-0.0	1.0	+0.1
PM Business	5.7	6.9	+1.2	8.0	+1.0
Others, Adjustment	2.8	2.7	-0.1	4.5	+1.7
R&D	12.5	13.5	+1.0	17.5	+3.9
FMS Business	5.7	6.2	+0.5	7.5	+1.2
EP Business	0.6	0.9	+0.2	1.5	+0.5
PM Business	6.0	6.3	+0.3	8.5	+2.1

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