



# Results Presentation for Nine Months Ended September 30, 2024

## EBARA (6361)

November 14, 2024

Looking ahead,  
going beyond expectations

*Ahead* > *Beyond*

EBARA CORPORATION

## Points of Results

### 1. FY24 1-3Q Summary of Results

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

### 2. FY24 1-3Q Results by Segment

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

### 3. FY24 Forecast

- Consolidated
- Segment
- Breakdown of Changes in Operating Profit

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## 4. Topics

- Building Service & Industrial Segment
- Impairment Loss on Goodwill related to Turkish Subsidiary Vansan
- E-Plan 2025 Progress

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■ Abbreviations: FY (Fiscal year, e.g., FY24: fiscal year ending December 31, 2024)/1Q: first quarter figures/1-2Q, 1-3Q, 1-4Q: cumulative total of each quarter indicated

■ Figures in this document are based on IFRS

## FY24 1-3Q Results

	Results	YoY
Orders	¥643.6 B.	¥45.2 B. +7.6% ↗
Revenue	¥604.3 B.	¥53.1 B. +9.6% ↗
Operating Profit	¥59.8 B.	¥2.8 B. +5.0% ↗
OP Ratio	9.9%	-0.4pts

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

## FY24 Forecast

	Current Plan	YoY	Change vs. Prior Plan*
Orders	¥865.0 B.	¥44.4 B. +3.0% →	¥20.0 B. +2.4% →
Revenue	¥842.0 B.	¥82.6 B. +8.9% ↗	¥15.0 B. +1.8% →
Operating Profit	¥87.0 B.	¥0.9 B. +1.1% →	- -
OP Ratio	10.3%	-1.0pts	-0.2pts

\*Plan disclosed Aug/14/24

## Topics

### FY24 1-3Q Results

- Record high 3Q results for Orders, Revenue, and Operating Profit
- Despite impairment loss (¥6.4 billion) on goodwill related to Vansan, a Turkish subsidiary of Building Service & Industrial, overall profit increased compared to the same period last year, driven by higher revenue and improved profitability in Precision Machinery
- Globally customer investment in the semiconductor market is on the rise due to increasing demand for generative AI, despite momentum in the Chinese market stabilizing

### FY24 Forecast

- ¥20 billion upward revision for Orders, reflecting progress in Building Service & Industrial and Energy
- ¥15 billion upward revision for Revenue, reflecting progress in Building Service & Industrial and Environmental Solutions
- Operating profit remains unchanged overall, as the impairment loss in Building Service & Industrial was offset by gains in other segments

# **1. FY24 1-3Q Summary of Results**

2. FY24 1-3Q Results by Segment

3. FY24 Forecast

4. Topics

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## Consolidated



(billions of yen)	FY23 1-3Q Results a	FY24 1-3Q Results b	YoY	
			Change b-a	Change % (b-a)/a
Orders	598.3	<b>643.6</b>	+45.2	+7.6%
Revenue	551.2	<b>604.3</b>	+53.1	+9.6%
Operating Profit	56.9	<b>59.8</b>	+2.8	+5.0%
OP Ratio	10.3%	<b>9.9%</b>	-0.4pts	
Profit Attributable to Owners of Parent	34.9	<b>41.0</b>	+6.1	+17.6%
EPS (yen)* <sup>1</sup>	75.72	<b>88.87</b>	+13.15	+17.4%
Exchange Rate* <sup>2</sup>				
Vs. USD (JPY)	138.02	151.14	+13.12	
Vs. EUR (JPY)	149.52	164.22	+14.70	
Vs. CNY (JPY)	19.62	20.99	+1.37	

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

\*2 Exchange rates are simple averages of the average rates for each quarter.

# 1. FY24 1-3Q Summary of Results

## Segment

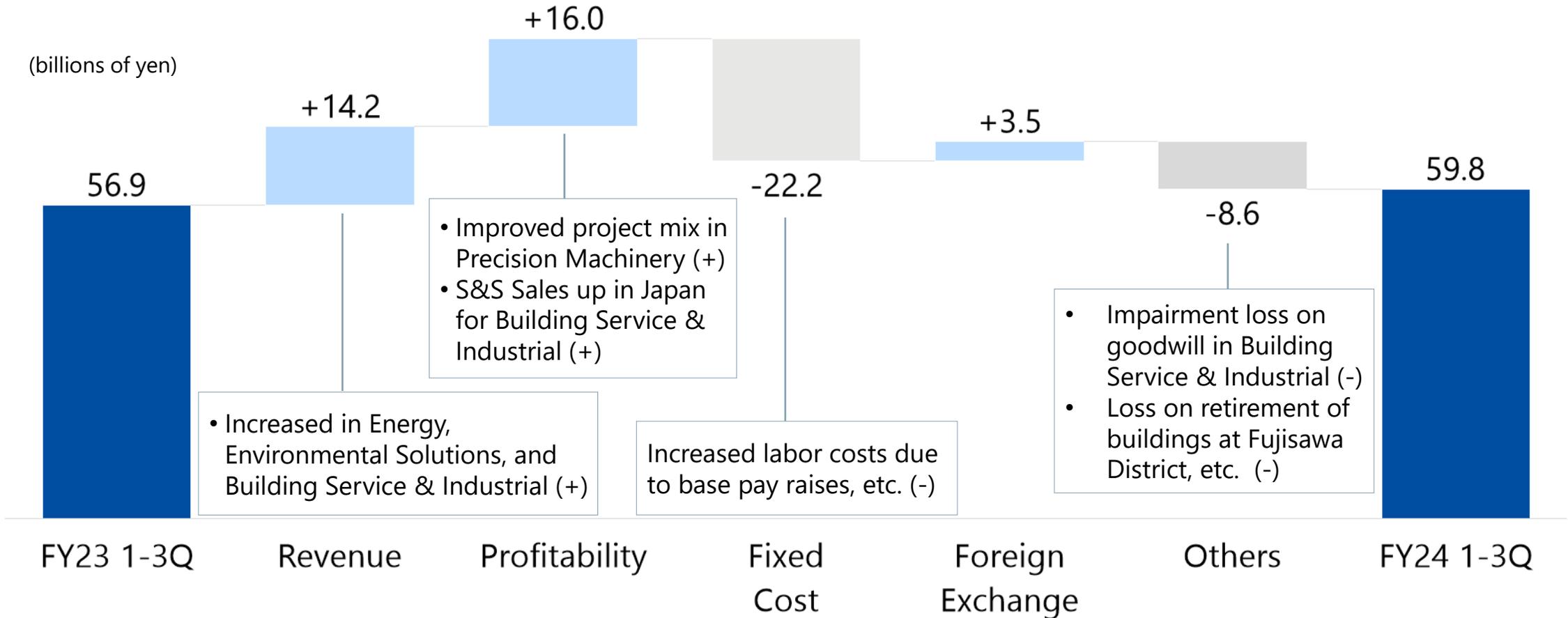


(billions of yen)

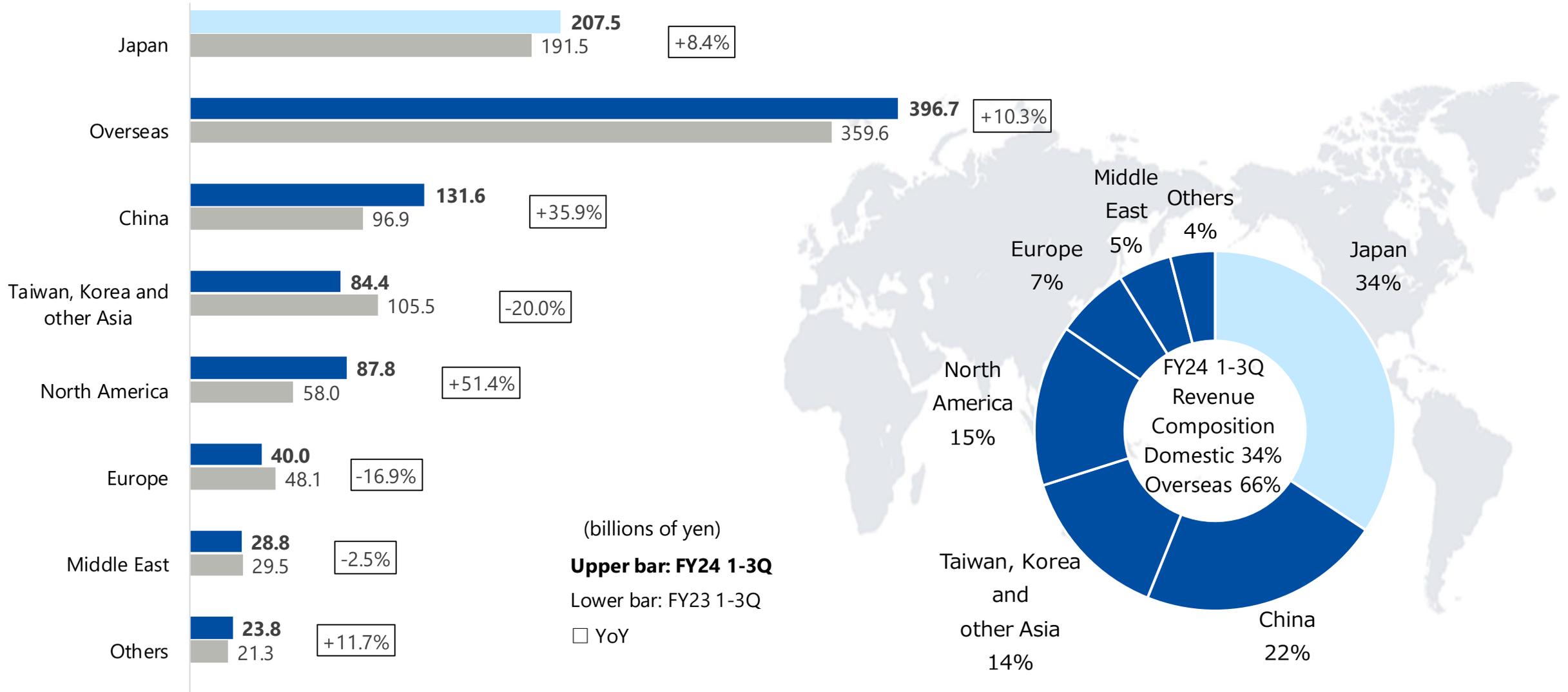
		FY23 1-3Q Results	FY24 1-3Q Results	YoY	
				Change b-a	Change % (b-a)/a
		a	b		
Total	Orders	598.3	<b>643.6</b>	+45.2	+7.6%
	Revenue	551.2	<b>604.3</b>	+53.1	+9.6%
	Operating Profit	56.9	<b>59.8</b>	+2.8	+5.0%
	OP Ratio	10.3%	<b>9.9%</b>	-0.4pts	
Building Service & Industrial	Orders	169.3	<b>184.5</b>	+15.1	+9.0%
	Revenue	161.8	<b>172.7</b>	+10.9	+6.7%
	Operating Profit	10.4	<b>5.5</b>	-4.9	-47.0%
	OP Ratio	6.5%	<b>3.2%</b>	-3.3pts	
Energy	Orders	173.8	<b>166.2</b>	-7.5	-4.4%
	Revenue	118.8	<b>145.1</b>	+26.2	+22.1%
	Operating Profit	12.6	<b>15.3</b>	+2.6	+21.1%
	OP Ratio	10.6%	<b>10.6%</b>	-	
Infrastructure	Orders	43.2	<b>44.7</b>	+1.5	+3.5%
	Revenue	37.9	<b>34.7</b>	-3.2	-8.5%
	Operating Profit	3.3	<b>2.3</b>	-1.0	-30.3%
	OP Ratio	8.9%	<b>6.8%</b>	-2.1pts	
Environmental Solutions	Orders	58.2	<b>63.1</b>	+4.8	+8.4%
	Revenue	47.0	<b>59.2</b>	+12.1	+25.8%
	Operating Profit	3.3	<b>5.1</b>	+1.8	+56.3%
	OP Ratio	7.0%	<b>8.7%</b>	+1.7pts	
Precision Machinery	Orders	152.7	<b>184.0</b>	+31.2	+20.5%
	Revenue	184.5	<b>191.5</b>	+7.0	+3.8%
	Operating Profit	27.1	<b>33.6</b>	+6.5	+24.0%
	OP Ratio	14.7%	<b>17.6%</b>	+2.9pts	
Others, Adjustment	Orders	0.8	<b>0.8</b>	-0.0	
	Revenue	0.9	<b>0.8</b>	-0.0	
	Operating Profit	0.0	<b>-2.2</b>	-2.2	
	OP Ratio	1.7%	<b>-258.5%</b>	-260.2pts	

# Breakdown of Changes in Operating Profit

Increased revenue and profitability improvements exceeded the rise in fixed cost, resulting in higher Operating Profit



# Revenue by Region



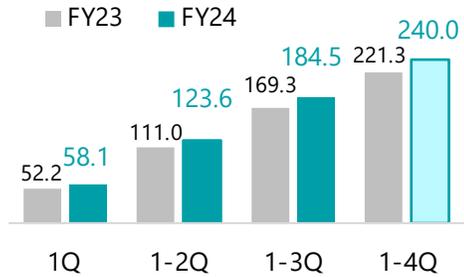
"Revenue by Region" indicates revenue on the basis of the geographical location where the goods are sold

1. FY24 1-3Q Summary of Results
- 2. FY24 1-3Q Results by Segment**
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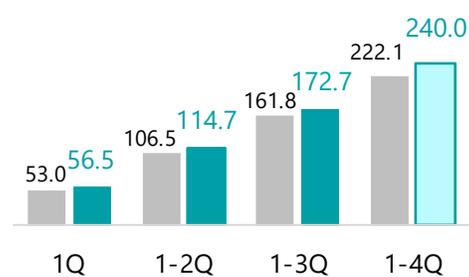
# Building Service & Industrial

## Results (Billions of yen)

### Orders



### Revenue



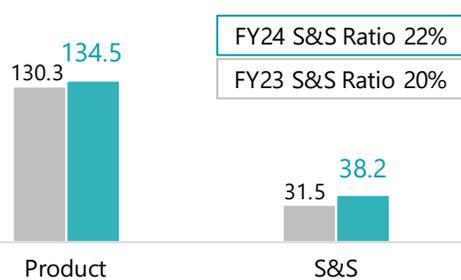
### Operating Profit



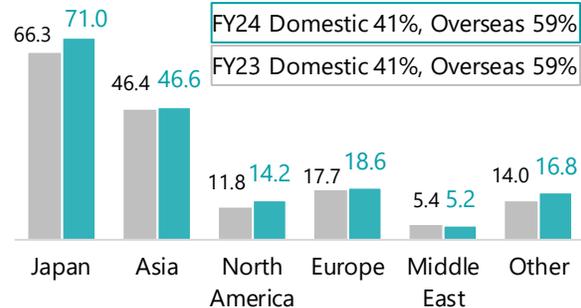
### OP Ratio



## Product & S&S Revenue



## Revenue by Region



## Key Changes (vs. FY23 1-3Q)

### Market Environment

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

### Orders

- Strong in Japan due to capture of S&S demand
- Robust in North America due to demand for data centers, etc.
- Strong in China for products for certain industrial markets

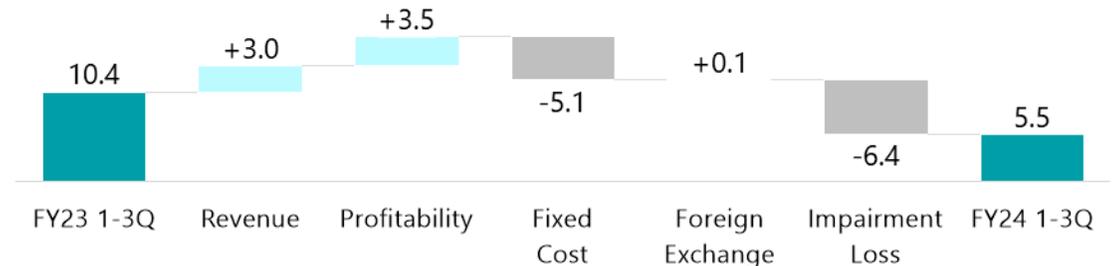
### Revenue

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

### Operating Profit

- Revenue increased (+)
- Profitability improved due to increased revenue in higher-margin S&S in Japan (+)
- Labor costs increased (-)
- Impairment loss on goodwill related to Vansan, a Turkish subsidiary

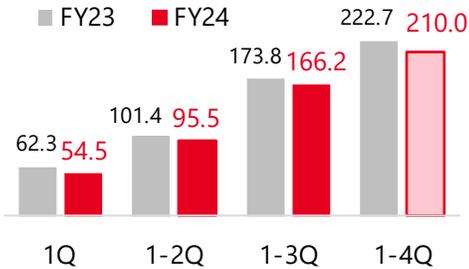
## Breakdown of Changes in Operating Profit (Billions of yen)



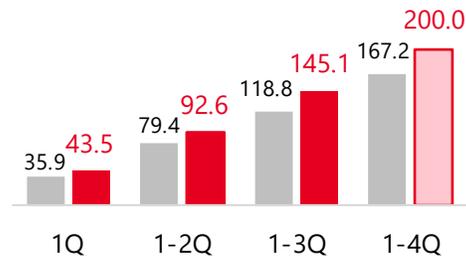
# Energy

## Results (Billions of yen)

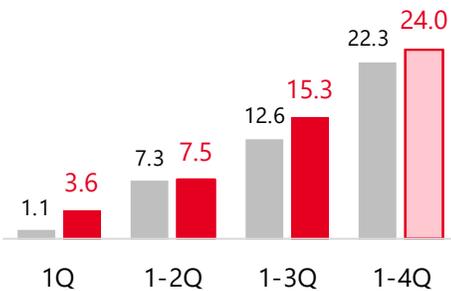
### Orders



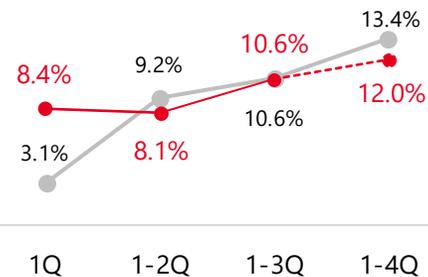
### Revenue



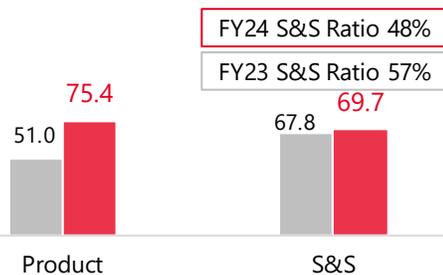
### Operating Profit



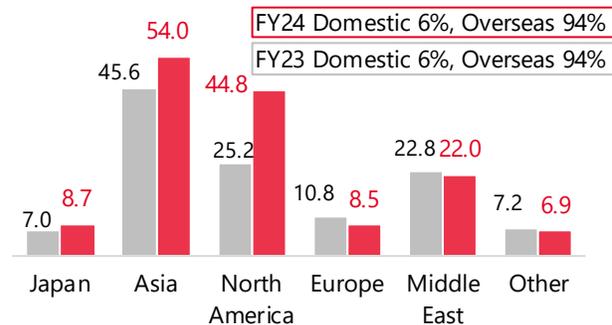
### OP Ratio



## Product & S&S Revenue



## Revenue by Region



## Key Changes (vs. FY23 1-3Q)

### Market Environment

- Activity in the downstream petrochemical market, mainly in North America, Asia, and the Middle East
- No major changes in the North American LNG market, but there are some delays in customer investment decisions

### Orders

- Products: Progressing as planned in the Middle East, North America, and China. Decreased compared to same period last year when multiple large LNG projects were received.
- S&S: Increased in Asia and North America

### Revenue

- Products: Significant increase in North America due to strong orders from the previous year
- S&S: Increased in Asia, leading to increased revenue

### Operating Profit

- Revenue increased (+)
- Profitability decreased due to lower S&S ratio (-)
- Labor costs increased (-)
- Positive impact from exchange rates (+)

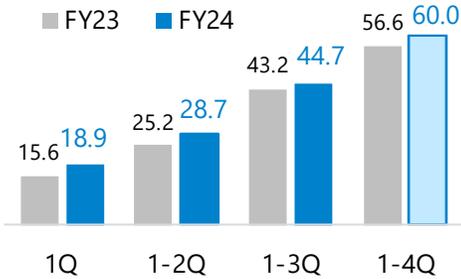
## Breakdown of Changes in Operating Profit (Billions of yen)



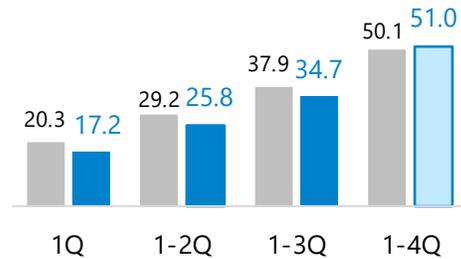
# Infrastructure

## Results (Billions of yen)

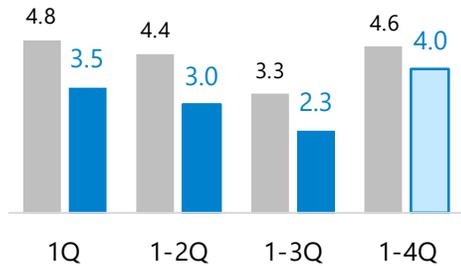
### Orders



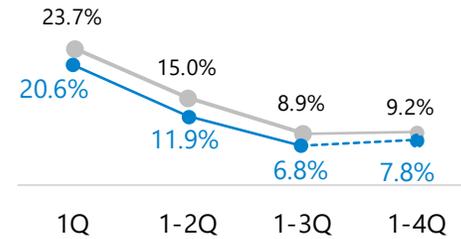
### Revenue



### Operating Profit



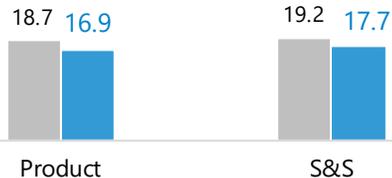
### OP Ratio



## Product & S&S Revenue

FY24 S&S Ratio 51%

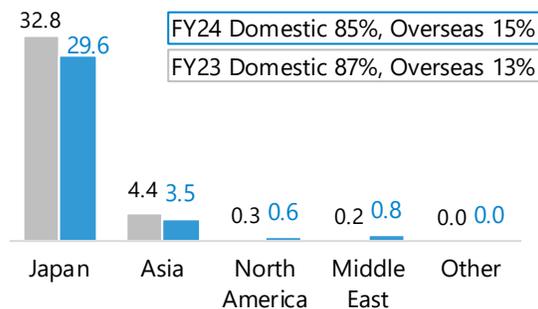
FY23 S&S Ratio 51%



## Revenue by Region

FY24 Domestic 85%, Overseas 15%

FY23 Domestic 87%, Overseas 13%



## Key Changes (vs. FY23 1-3Q)

### Market Environment

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

### Orders

- Japanese public sector demand remained steady and increase
- Increased outside of Japan due to large project orders in Asia and North America

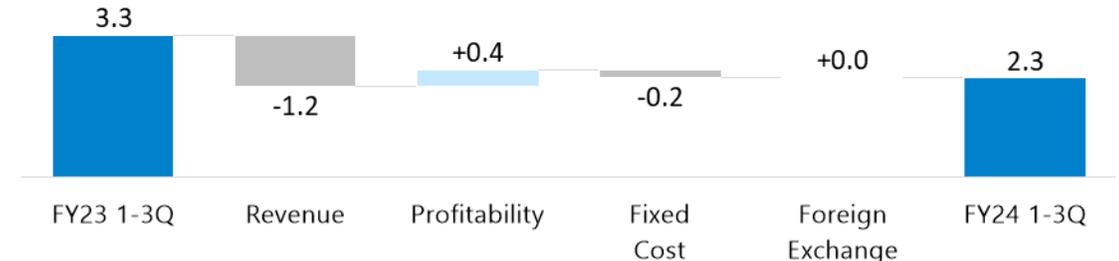
### Revenue

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

### Operating Profit

- Revenue decreased (-)
- Improved profitability (+)
- Increased labor costs (-)

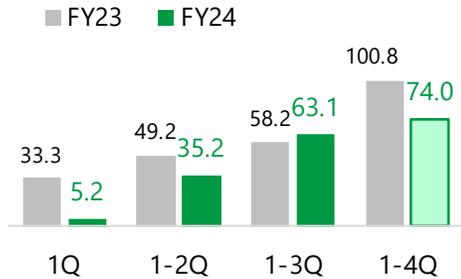
## Breakdown of Changes in Operating Profit (Billions of yen)



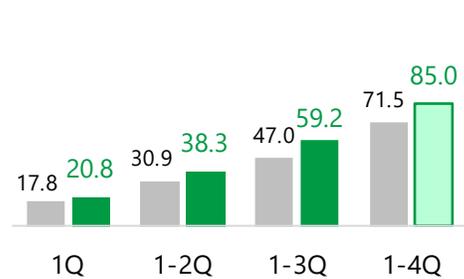
# Environmental Solutions

## Results (Billions of yen)

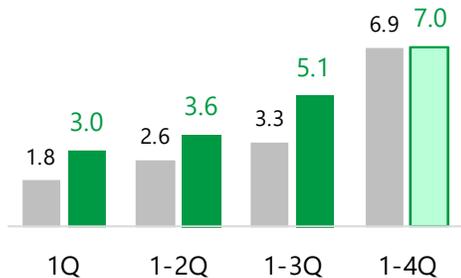
### Orders



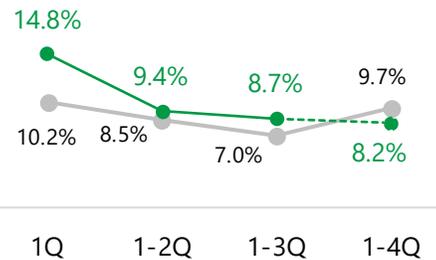
### Revenue



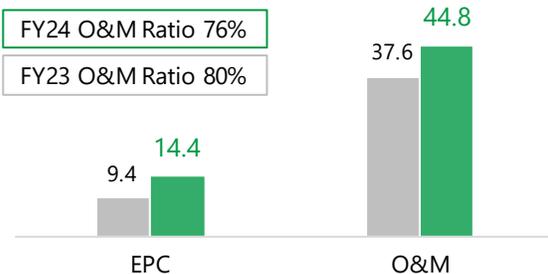
### Operating Profit



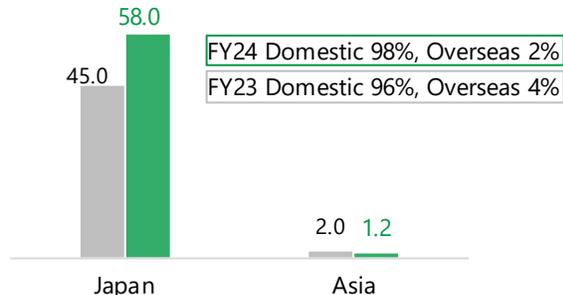
### OP Ratio



### EPC & O&M Revenue



### Revenue by Region



## Key Changes (vs. FY23 1-3Q)

### Market Environment

- Demand in Japan for new construction of waste treatment plants for public use remains stable

### Orders

- 2 large scale projects

FY24 1-3Q		FY24 1-3Q	
• Waste treatment plant DBO* PJ : 1		• Waste treatment plant lifespan extending renovation PJ: 2	
• Long-term O&M contract : 1			

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

### Revenue

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

### Operating Profit

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

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



# Precision Machinery



## Results (Billions of yen)

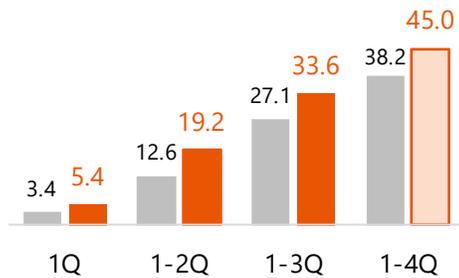
### Orders



### Revenue



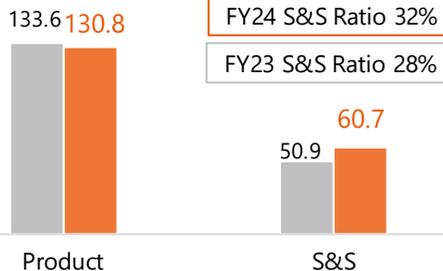
### Operating Profit



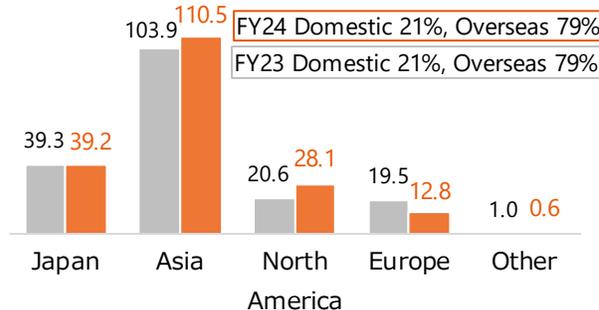
### OP Ratio



## Product & S&S Revenue



## Revenue by Region



## Key Changes (vs. FY23 1-3Q)

### Market Environment

- Demand for Generative AI is spurring increased semiconductor demand and customer fab utilization rates are on a recovery trend, however full-scale resumption of increased production investment varies by customer
- Momentum in Chinese market is stabilizing

### Orders

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

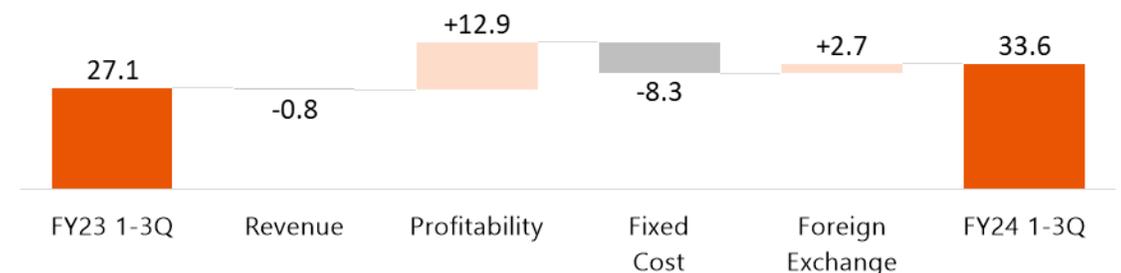
### Revenue

- Increased due to strong S&S demand for both CMP and Components
- Some delays in the timing of customer acceptance for CMP, but seeing improvements in Q3

### Operating Profit

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

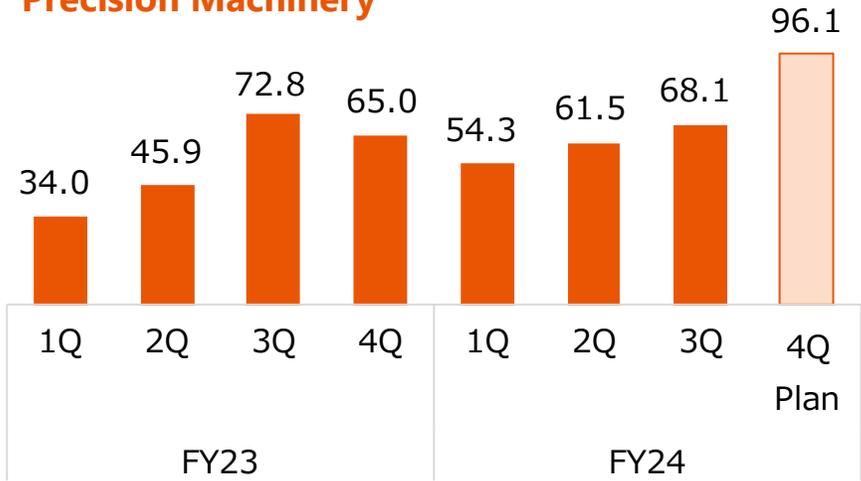
## Breakdown of Changes in Operating Profit (Billions of yen)



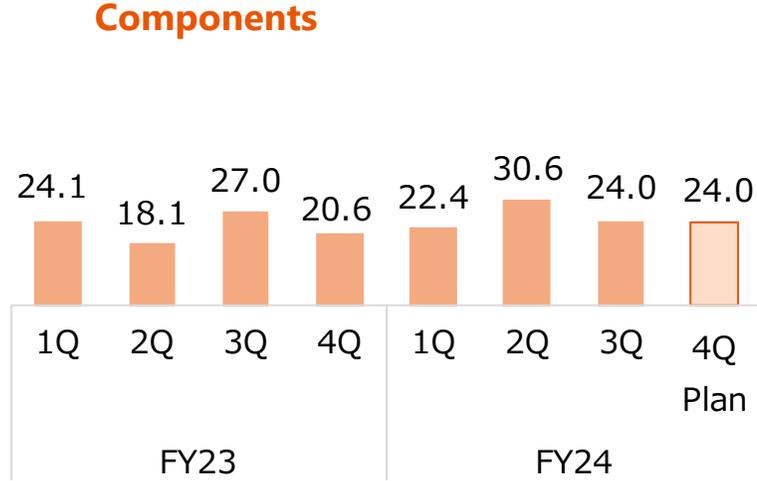
# Precision Machinery Quarterly Trends

## Orders (Billions of yen)

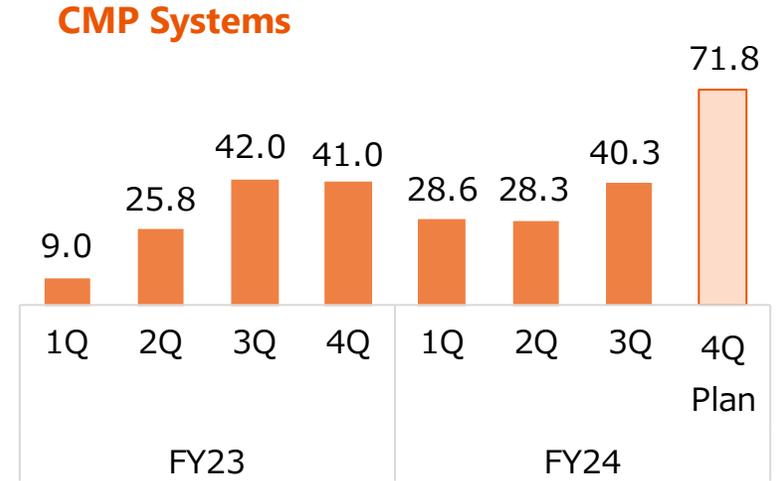
### Precision Machinery



### Components

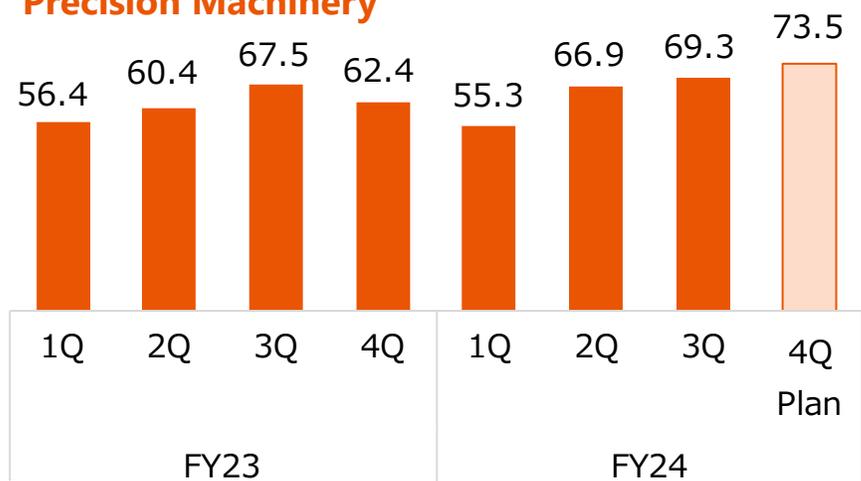


### CMP Systems

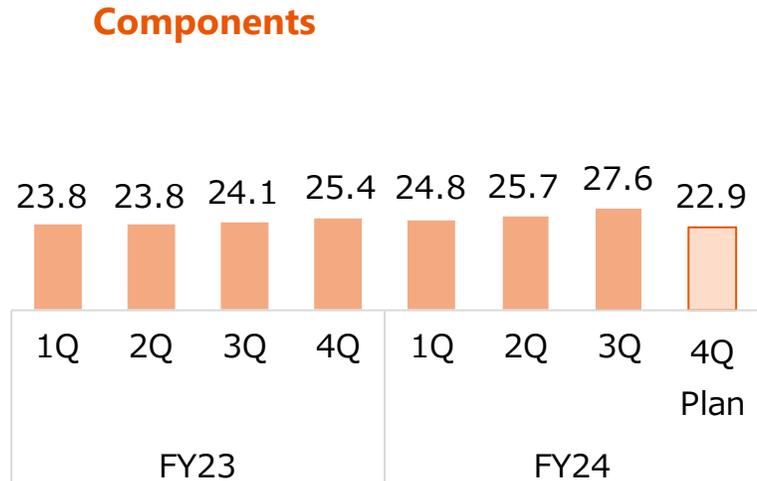


## Revenue (Billions of yen)

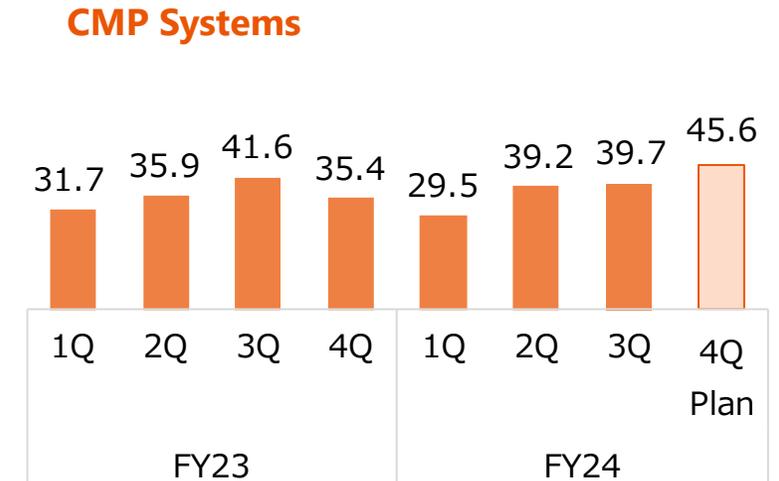
### Precision Machinery



### Components



### CMP Systems



1. FY24 1-3Q Summary of Results
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# Consolidated

Based on progress in Q3, we have revised the plan for orders upward by ¥20 billion and revenue by ¥15 billion, while keeping operating profit unchanged

(billions of yen) Announced date (m/d/y)	1-4Q							
	FY23 Results a	FY24 P.Plan Aug/14/24 b	FY24 Plan Nov/14/24 c	YoY Change		Change vs. Prior Plan		
				Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b	
Orders	820.5	845.0	865.0	+44.4	+3.0%	+20.0	+2.4%	
Revenue	759.3	827.0	842.0	+82.6	+8.9%	+15.0	+1.8%	
Operating Profit	86.0	87.0	87.0	+0.9	+1.1%	-	-	
OP Ratio	11.3%	10.5%	10.3%	-1.0pts	-	-0.2pts	-	
Profit Attributable to Owners of Parent	60.2	60.8	60.8	+0.5	+0.9%	-	-	
ROIC	12.2%	11.0%	11.0%	-1.2pts				
ROE	15.7%	14.2%	14.2%	-1.5pts				
EPS (yen)* <sup>1</sup>	130.72	131.68	131.67	+0.95				
Annual Dividend per share (yen)* <sup>1</sup>	45.8	46.0	46.0	+0.2				
Exchange Rate* <sup>2</sup>								
Vs. USD (JPY)	140.50	140.00	140.00			-		
Vs. EUR (JPY)	151.90	150.00	150.00			-		
Vs. CNY (JPY)	19.83	19.50	19.50			-		

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

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

### 3. FY24 Forecast

# Segment



(billions of yen) Announced date (m/d/y)		1-4Q						
		FY23 Results a	FY24 Plan Aug/14/24 b	FY24 Plan Nov/14/24 c	YoY Change		Change vs. Prior Plan	
					Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b
Total	Orders	820.5	845.0	865.0	+44.4	+3.0%	+20.0	+2.4%
	Revenue	759.3	827.0	842.0	+82.6	+8.9%	+15.0	+1.8%
	Operating Profit	86.0	87.0	87.0	+0.9	+1.1%	-	-
	OP Ratio	11.3%	10.5%	10.3%	-1.0pts		-0.2pts	
Building Service & Industrial	Orders	221.3	230.0	240.0	+18.6	+3.9%	+10.0	+4.3%
	Revenue	222.1	230.0	240.0	+17.8	+3.5%	+10.0	+4.3%
	Operating Profit	15.7	16.5	10.5	-5.2	+4.8%	-6.0	-36.4%
	OP Ratio	7.1%	7.2%	4.4%	-2.7pts		-2.8pts	
Energy	Orders	222.7	200.0	210.0	-12.7	-10.2%	+10.0	+5.0%
	Revenue	167.2	200.0	200.0	+32.7	+19.6%	-	-
	Operating Profit	22.3	20.0	24.0	+1.6	-10.5%	+4.0	+20.0%
	OP Ratio	13.4%	10.0%	12.0%	-1.4pts		+2.0pts	
Infrastructure	Orders	56.6	60.0	60.0	+3.3	+5.9%	-	-
	Revenue	50.1	51.0	51.0	+0.8	+1.6%	-	-
	Operating Profit	4.6	4.0	4.0	-0.6	-13.1%	-	-
	OP Ratio	9.2%	7.8%	7.8%	-1.4pts		-	
Environmental Solutions	Orders	100.8	74.0	74.0	-26.8	-26.6%	-	-
	Revenue	71.5	80.0	85.0	+13.4	+11.8%	+5.0	+6.3%
	Operating Profit	6.9	6.0	7.0	+0.0	-13.5%	+1.0	+16.7%
	OP Ratio	9.7%	7.5%	8.2%	-1.5pts		+0.7pts	
Precision Machinery	Orders	217.7	280.0	280.0	+62.2	+28.6%	-	-
	Revenue	246.9	265.0	265.0	+18.0	+7.3%	-	-
	Operating Profit	38.2	41.5	45.0	+6.7	+8.4%	+3.5	+8.4%
	OP Ratio	15.5%	15.7%	17.0%	+1.5pts		+1.3pts	
Others, Adjustment	Orders	1.1	1.0	1.0	-0.1		-	
	Revenue	1.1	1.0	1.0	-0.1		-	
	Operating Profit	-1.8	-1.0	-3.5	-1.6		-2.5	
	OP Ratio	-156.9%	-100.0%	-350.0%	-193.1pts		-250.0pts	

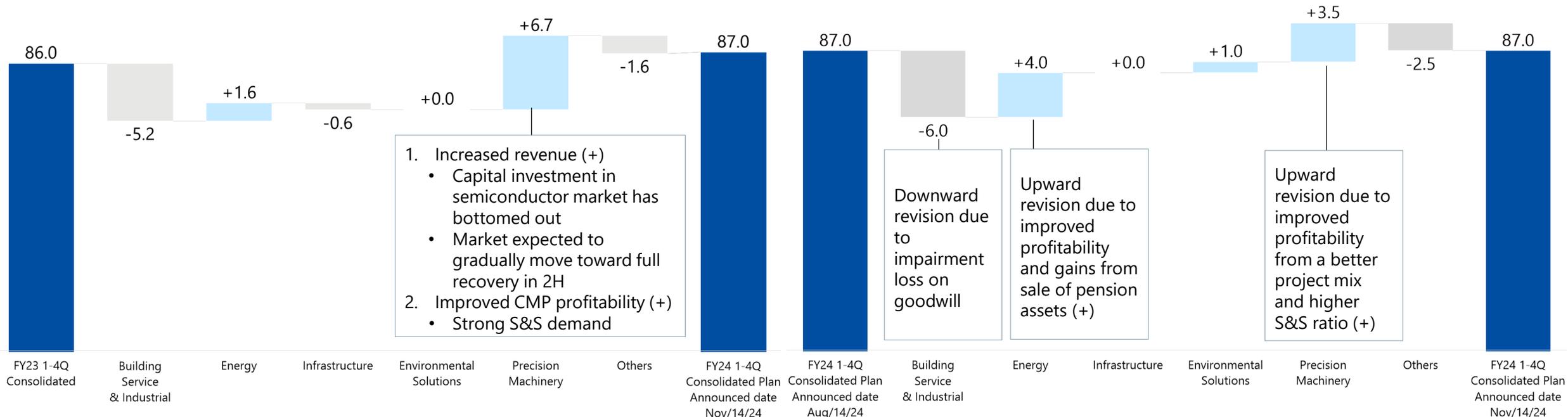
# Breakdown of Changes in Operating Profit

Upward revisions in the Energy and Precision Machinery Segments will allow us to maintain our overall operating profit forecast at ¥87 billion, despite downward revision for the Building Service & Industrial Segment

## Compared to FY23

## Compared to Prior Plan (Aug/14/24)

(billions of yen)



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

## 4. Topics **Building Service & Industrial Segment**

# **Impairment Loss on Goodwill related to Turkish Subsidiary Vansan**

- Recognized impairment loss on goodwill related to Vansan of ¥6.4 billion due to changes in the business environment in Turkey and abroad, fully impairing goodwill on the balance sheet
- Economic and geopolitical factors in Turkey and abroad have led to future business plans falling short of the assumptions made at the time of acquisition
- Despite this, Vansan continues to be strategically important due to relatively high operating profit ratio and geographic advantages for business expansion in Europe, Asia, the Middle East, and Africa

### **Valuation Changes Between Assumptions at Acquisition and Present**

- The discount rate used in the present value calculation based on future business plans has increased due to increased country risk
- The economic environment in Turkey has deteriorated due to higher-than-expected inflation and the depreciation of the lira, leading to a downward revision of future business plans
  - Decline in revenue due to the sluggish domestic market in Turkey
  - Decrease in export revenue due to geopolitical factors
  - Lower operating profit ratio caused by rising labor costs

### **Future Business Development**

- Medium-term Revenue Growth Expected
  - The Turkish domestic market is expected to experience high growth rates due to future population increases
  - Will expand from Turkey into neighboring regions such as Europe, Asia, the Middle East, and Africa
    - ✓ Utilize extensive sales channels and proximity to other regions
    - ✓ Deep well motor pumps at competitive pricing are essential for business expansion in emerging markets like Africa and others
  - New synergies, such as cross-selling with group companies, are expected to emerge

### **Overview of Vansan Acquisition**

- Date: Completed April 2021
- Cost: ¥10.7 billion

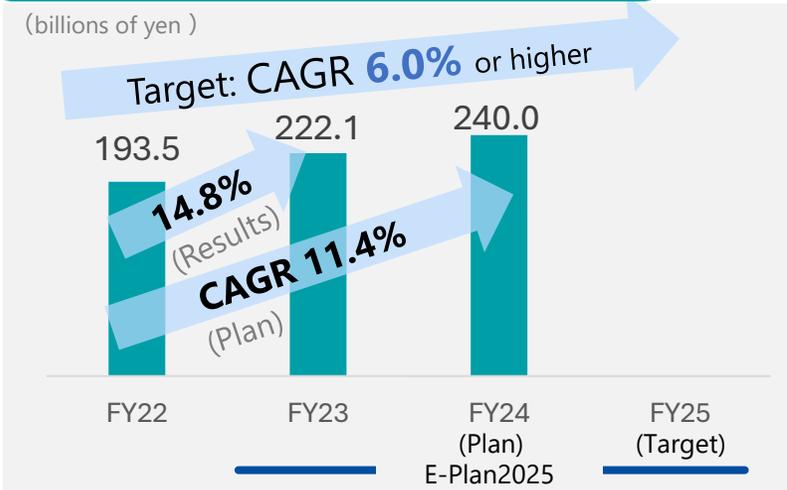
## 4. Topics

# Building Service & Industrial Segment E-Plan 2025 Progress

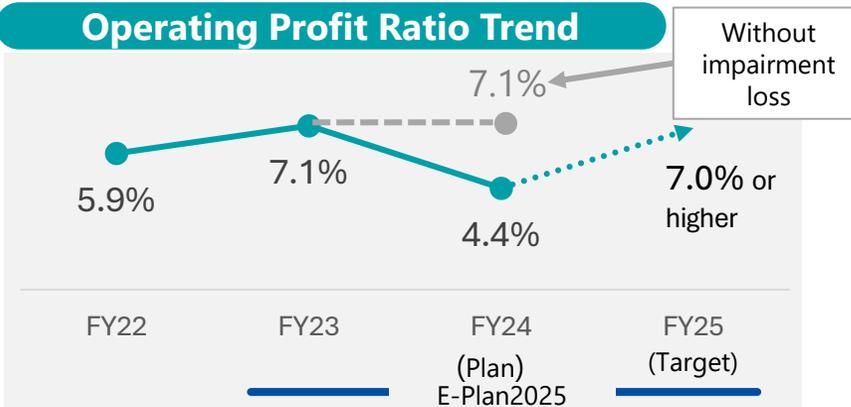
- E-Plan 2025 positions the Building Service & Industrial Segment as a growth business with operating profit ratio of over 7.0% and CAGR of over 6.0% as targets for FY25
- Impairment loss on goodwill for Vansan will temporarily reduce the operating profit ratio, however, overall business profitability has been improving
- Internationally, we are establishing bases in markets with growth potential and creating synergies between these bases. Domestically, revenue is increasing due to the expansion of S&S initiatives and appropriate price adjustments

### Revenue Trend

(billions of yen)



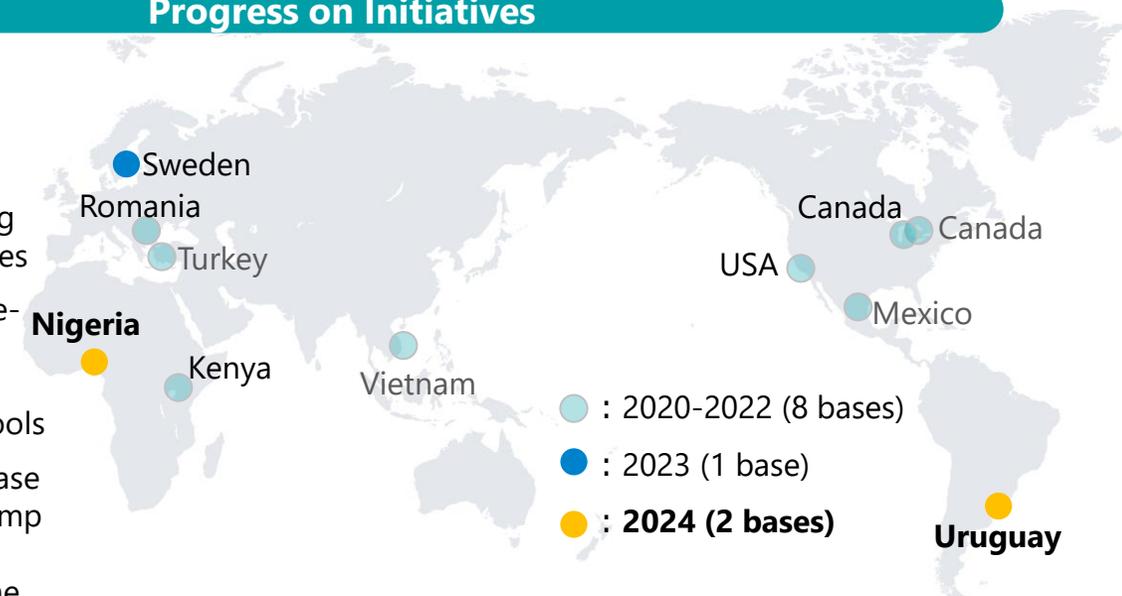
### Operating Profit Ratio Trend



### Progress on Initiatives

#### Overseas

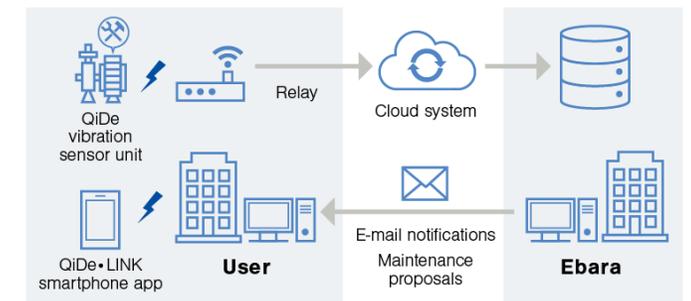
- Stable progress establishing bases in markets with high growth potential and creating synergies between these bases
- In 2023, increased high-value-added business through acquisition of company that makes pumps for machine tools
- In 2024, established a new base in Nigeria and acquired a pump sales company in Uruguay, securing strategic bases in the South-Central American region



#### Domestic

- Implemented price adjustments to offset increased costs of materials and other components
- Revenue has remained stable, supported by S&S, including the EBARA Maintenance Cloud

#### <EBARA Maintenance Cloud>



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

## Consolidated Forecast (FY24 3-4Q)



		3-4Q				1-2Q	3-4Q	Change
		FY23 Results	FY24 Plan Nov/14/24	Change	Change %	FY24 Results	FY24 Plan Nov/14/24	
		a	b	b-a	(b-a)/a	d	e	e-d
Total	Orders	452.9	465.3	+12.4	+2.7%	399.6	465.3	+65.7
	Revenue	395.5	447.4	+51.9	+13.1%	394.5	447.4	+52.9
	Operating Profit	52.3	47.0	-5.3	-10.1%	39.9	47.0	+7.1
	OP Ratio	13.2%	10.5%	-2.7pts		10.1%	10.5%	+0.4pts
Building Service & Industrial	Orders	110.3	116.3	+6.0	+5.4%	123.6	116.3	-7.3
	Revenue	115.6	125.2	+9.6	+8.3%	114.7	125.2	+10.5
	Operating Profit	9.0	2.6	-6.4	-71.1%	7.8	2.6	-5.2
	OP Ratio	7.8%	2.1%	-5.7pts		6.8%	2.1%	-4.7pts
Energy	Orders	121.3	114.4	-6.9	-5.7%	95.5	114.4	+18.9
	Revenue	87.8	107.3	+19.5	+22.2%	92.6	107.3	+14.7
	Operating Profit	15.0	16.4	+1.4	+9.3%	7.5	16.4	+8.9
	OP Ratio	17.1%	15.3%	-1.8pts		8.1%	15.3%	+7.2pts
Infrastructure	Orders	31.4	31.2	-0.2	-0.6%	28.7	31.2	+2.5
	Revenue	20.9	25.1	+4.2	+20.1%	25.8	25.1	-0.7
	Operating Profit	0.2	0.9	+0.7	+350.0%	3.0	0.9	-2.1
	OP Ratio	1.0%	3.6%	+2.6pts		11.9%	3.6%	-8.3pts
Environmental Solutions	Orders	51.6	38.7	-12.9	-25.0%	35.2	38.7	+3.5
	Revenue	40.6	46.6	+6.0	+14.8%	38.3	46.6	+8.3
	Operating Profit	4.3	3.3	-1.0	-23.3%	3.6	3.3	-0.3
	OP Ratio	10.6%	7.1%	-3.5pts		9.4%	7.1%	-2.3pts
Precision Machinery	Orders	137.8	164.0	+26.2	+19.0%	115.9	164.0	+48.1
	Revenue	130.0	142.7	+12.7	+9.8%	122.2	142.7	+20.5
	Operating Profit	25.6	25.7	+0.1	+0.4%	19.2	25.7	+6.5
	OP Ratio	19.7%	18.0%	-1.7pts		15.8%	18.0%	+2.2pts
Others, Adjustment	Orders	0.6	0.4	-0.2		0.5	0.4	-0.1
	Revenue	0.5	0.4	-0.1		0.5	0.4	-0.1
	Operating Profit	-1.8	-2.1	-0.3		-1.3	-2.1	-0.8
	OP Ratio	-360.2%	-525.0%	-885.2pts		-227.6%	-525.0%	-752.6pts

(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q Plan Nov/14/24
Total	197.9	367.6	598.3	820.5	191.6	399.6	643.6	865.0
Building Service & Industrial	52.2	111.0	169.3	221.3	58.1	123.6	184.5	240.0
Energy	62.3	101.4	173.8	222.7	54.5	95.5	166.2	210.0
Infrastructure	15.6	25.2	43.2	56.6	18.9	28.7	44.7	60.0
Environmental Solutions	33.3	49.2	58.2	100.8	5.2	35.2	63.1	74.0
Precision Machinery	34.0	79.9	152.7	217.7	54.3	115.9	184.0	280.0
Components	24.1	42.3	69.3	89.9	22.4	53.1	77.1	101.0
CMP Systems	9.0	34.9	76.9	117.9	28.6	56.9	97.3	169.0
Others	0.7	2.6	6.4	9.8	3.3	5.8	9.5	10.0
Others	0.2	0.5	0.8	1.1	0.2	0.5	0.8	1.0

(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q Plan Nov/14/24
Total	184.0	363.8	551.2	759.3	193.8	394.5	604.3	842.0
Building Service & Industrial	53.0	106.5	161.8	222.1	56.5	114.7	172.7	240.0
Energy	35.9	79.4	118.8	167.2	43.5	92.6	145.1	200.0
Infrastructure	20.3	29.2	37.9	50.1	17.2	25.8	34.7	51.0
Environmental Solutions	17.8	30.9	47.0	71.5	20.8	38.3	59.2	85.0
Precision Machinery	56.4	116.9	184.5	246.9	55.3	122.2	191.5	265.0
Components	23.8	47.7	71.9	97.4	24.8	50.6	78.2	101.0
CMP Systems	31.7	67.6	109.3	144.7	29.5	68.8	108.5	154.0
Others	0.8	1.5	3.2	4.7	0.8	2.8	4.8	10.0
Others	0.3	0.6	0.9	1.1	0.2	0.5	0.8	1.0

# Operating Profit



(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q Plan Nov/14/24
Total	15.2	33.7	56.9	86.0	19.2	39.9	59.8	87.0
Building Service & Industrial	3.9	6.7	10.4	15.7	4.3	7.8	5.5	10.5
Energy	1.1	7.3	12.6	22.3	3.6	7.5	15.3	24.0
Infrastructure	4.8	4.4	3.3	4.6	3.5	3.0	2.3	4.0
Environmental Solutions	1.8	2.6	3.3	6.9	3.0	3.6	5.1	7.0
Precision Machinery	3.4	12.6	27.1	38.2	5.4	19.2	33.6	45.0
Others, Adjustment	0.0	0.0	0.0	-1.8	-0.8	-1.3	-2.2	-3.5

# Backlog of Orders



(billions of yen) Announced date (m/d/y)	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q Plan Nov/14/24
Total	827.2	836.8	892.5	890.7	909.1	938.0	938.7	913.7
Building Service & Industrial	61.7	74.6	70.1	60.6	65.0	73.2	72.4	60.6
Energy	173.6	182.0	220.4	210.1	232.9	235.3	232.3	220.1
Infrastructure	51.3	52.5	67.3	67.4	69.6	70.8	77.4	76.4
Environmental Solutions	332.9	329.1	330.6	346.9	332.1	357.2	363.8	335.9
Precision Machinery	207.5	198.4	203.9	205.4	209.4	201.3	192.6	220.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# Revenue by Region

(billions of yen)	FY23				FY24		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q
<b>Building Service &amp; Industrial</b>	53.0	106.5	161.8	222.1	56.5	114.7	172.7
Japan	23.6	45.2	66.3	94.0	26.1	48.7	71.0
Asia (excl. Japan)	13.5	29.0	46.4	62.0	12.8	29.7	46.6
North America	3.6	7.8	11.8	15.5	4.0	8.8	14.2
Europe	5.9	12.3	17.7	23.2	6.0	12.7	18.6
Middle East	2.0	3.2	5.4	6.6	2.3	3.8	5.2
Others	4.2	8.7	14.0	20.6	5.2	10.8	16.8
<b>Energy</b>	35.9	79.4	118.8	167.2	43.5	92.6	145.1
Japan	1.8	4.9	7.0	10.6	2.3	4.8	8.7
Asia (excl. Japan)	11.7	31.9	45.6	63.0	14.4	32.6	54.0
North America	13.7	14.9	25.2	35.7	12.3	29.6	44.8
Europe	1.5	6.6	10.8	15.3	2.3	4.6	8.5
Middle East	5.5	16.1	22.8	31.2	10.3	16.5	22.0
Others	1.4	4.8	7.2	11.0	1.8	4.4	6.9
<b>Infrastructure</b>	20.3	29.2	37.9	50.1	17.2	25.8	34.7
Japan	19.1	26.5	32.8	43.5	16.2	23.3	29.6
Asia (excl. Japan)	0.9	2.3	4.4	5.5	0.7	2.0	3.5
North America	0.0	0.1	0.3	0.5	0.0	0.0	0.6
Middle East	0.0	0.1	0.2	0.4	0.1	0.2	0.8
Others	0.0	0.0	0.0	0.0	-	-	0.0
<b>Environmental Solutions</b>	17.8	30.9	47.0	71.5	20.8	38.3	59.2
Japan	17.8	29.8	45.0	67.1	20.8	38.0	58.0
Asia (excl. Japan)	0.0	1.1	2.0	4.3	0.0	0.2	1.2
<b>Precision Machinery</b>	56.4	116.9	184.5	246.9	55.3	122.2	191.5
Japan	10.2	22.3	39.3	54.6	14.0	29.5	39.2
Asia (excl. Japan)	34.0	68.5	103.9	136.4	29.1	66.9	110.5
North America	6.0	12.9	20.6	29.2	8.3	18.3	28.1
Europe	5.4	12.1	19.5	25.3	3.4	6.9	12.8
Others	0.6	0.8	1.0	1.3	0.2	0.4	0.6

# Service & Support (S&S) Revenue

(billions of yen)

		FY23				FY24		
		1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q
Building Service & Industrial	S&S Revenue	10.8	21.7	31.5	49.9	14.0	26.3	38.2
	S&S Ratio	21%	20%	20%	23%	25%	23%	22%
Energy	S&S Revenue	21.4	46.2	67.8	96.4	22.1	44.2	69.7
	S&S Ratio	60%	58%	57%	58%	51%	48%	48%
Infrastructure	S&S Revenue	11.6	15.4	19.2	24.4	10.0	14.3	17.7
	S&S Ratio	57%	53%	51%	49%	58%	55%	51%
Environmental Solutions	O&M Revenue	15.0	25.5	37.6	56.6	17.2	30.5	44.8
	O&M Ratio	84%	82%	80%	79%	83%	80%	76%
Precision Machinery	S&S Revenue	15.6	32.4	50.9	71.1	17.7	39.1	60.7
	S&S Ratio	28%	28%	28%	29%	32%	32%	32%

## Balance Sheet

(billions of yen)	FY23 3Q a	FY23 4Q b	FY24 3Q c	Change c-a	Change c-b
Total Assets	884.4	913.9	948.4	+64.0	+34.5
Current Assets	617.2	648.3	667.0	+49.8	+18.6
Cash and cash equivalents	142.1	148.0	183.7	+41.5	+35.6
Trade receivables	243.6	263.2	238.5	-5.0	-24.7
Inventories	201.9	200.6	206.3	+4.3	+5.7
Other Current Assets	29.4	36.3	38.4	+8.9	+2.0
Non-current Assets	267.1	265.5	281.4	+14.2	+15.8
Total Liabilities	479.7	492.3	506.5	+26.7	+14.2
Trade payables	144.5	153.2	128.7	-15.8	-24.4
Interest-bearing debt	147.5	145.2	149.2	+1.7	+4.0
Other Liabilities	187.6	193.8	228.5	+40.8	+34.6
Total Equity	404.6	421.5	441.9	+37.2	+20.3
Total equity attributable to owners of parent	393.1	409.8	430.8	+37.6	+20.9
Other Equity	11.4	11.6	11.0	-0.3	-0.5
Equity Ratio	44.5%	44.8%	45.4%	+0.9pts	+0.6pts
Debt-to-Equity Ratio	0.38	0.35	0.35	-0.03	-

## Cash Flows

(billions of yen) Announced date (m/d/y)	1-3Q			1-4Q				
	FY23	FY24	Change	FY23	FY24 Plan Feb/14/24	FY24 Plan Nov/14/24	Change	Change
	a	b	b-a	c	d	e	e-c	e-d
CF from operating activities	48.2	92.6	+44.3	70.0	70.0	90.0	+20.0	+20.0
CF from investing activities	-24.3	-30.7	-6.4	-35.6	-73.0	-73.0	-37.3	+0.0
FCF	23.9	61.8	+37.8	34.3	-3.0	17.0	-17.3	+20.0
CF from financing activities	-1.5	-26.5	-25.0	-4.6	-8.0	-21.0	-16.3	-13.0

# CAPEX, Depreciation and Amortization, R&D Expenses

(billions of yen) Announced date (m/d/y)	1-3Q			1-4Q				
	FY23	FY24	Change	FY23	FY24 Plan Feb/14/24	FY24 Plan Nov/14/24	Change	Change
	a	b	b-a	c	d	e	e-c	e-d
CAPEX	24.8	42.0	+17.1	40.6	72.0	72.0	+31.3	+0.0
Building Service & Industrial	6.5	5.8	-0.6	9.5	14.0	14.0	+4.4	+0.0
Energy	3.6	5.4	+1.7	6.5	17.0	11.0	+4.4	-6.0
Infrastructure	0.3	1.3	+1.0	0.5	2.0	2.0	+1.4	+0.0
Environmental Solutions	0.6	2.5	+1.9	2.7	3.0	3.0	+0.2	+0.0
Precision Machinery	7.3	15.4	+8.0	12.2	26.0	26.0	+13.7	+0.0
Others	6.3	11.3	+4.9	9.1	10.0	16.0	+6.8	+6.0
D&A	19.7	22.2	+2.5	26.5	29.0	29.0	+2.4	+0.0
Building Service & Industrial	4.9	5.9	+0.9	6.7	7.0	7.0	+0.2	+0.0
Energy	3.7	3.9	+0.1	4.9	5.0	5.0	+0.0	+0.0
Infrastructure	0.7	0.6	-0.0	0.9	1.0	1.0	+0.0	+0.0
Environmental Solutions	0.6	0.6	+0.0	0.7	1.0	1.0	+0.2	+0.0
Precision Machinery	5.7	6.2	+0.5	7.6	8.0	8.0	+0.3	+0.0
Others	3.9	4.9	+0.9	5.5	7.0	7.0	+1.4	+0.0
R&D	13.3	14.4	+1.0	18.2	24.0	24.0	+5.7	+0.0
Building Service & Industrial	3.2	3.6	+0.3	4.5	5.0	5.0	+0.4	+0.0
Energy	2.6	1.7	-0.8	3.4	4.0	4.0	+0.5	+0.0
Infrastructure	0.4	0.4	+0.0	0.6	1.0	1.0	+0.3	+0.0
Environmental Solutions	1.1	1.3	+0.1	1.4	2.0	2.0	+0.5	+0.0
Precision Machinery	5.8	7.1	+1.3	8.0	12.0	12.0	+3.9	+0.0

## E

## Environment

**Issues Sustainability Linked Bond** 2024/9 News release (Japanese language only)

**EBARA Announces Construction of World's First Full-Scale Equipment Testing and Development Center Fully Equipped with Liquid Hydrogen Pump Testing Facilities**

2024/9 News release

**EBARA Releases Pump Equipped with Inverter-integrated PM Motor, Achieving Motor Efficiency Equivalent to the Highest Level, IE5** 2024/9 News release (Japanese language only)

**EBARA Participates in CONNECTING GREEN HYDROGEN JAPAN 2024, one of the largest hydrogen events in Asia** 2024/10 News release (Japanese language only)

**Obtained the “Water Cycle ACTIVE Company” certification from the Cabinet Secretariat’s Water Cycle Policy Headquarters** 2024/11 News release (Japanese language only)

## S

## Social

**EBARA Signs Contract with Mizuho Bank for “Mizuho Human Capital Management Impact Finance”** 2024/9 News release (Japanese language only)

**EBARA Publishes “Flood Response Manual for Residential Areas”**

2024/10 News release (Japanese language only)

## External Evaluations

**EBARA Receives the First Place Award in the Machinery Category of the “Excellent Disclosure Companies Selected by Securities Analysts” by the Japan Securities Analysts Association** 2024/10 News release (Japanese language only)

**EBARA Featured in the Financial Services Agency’s “Best Practices for Disclosure of Narrative Information 2024” for Sustainability Disclosure in the Annual Securities Report**

2024/11 News release (Japanese language only)

# Disclaimer

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