

**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**  
**[IFRS]**

November 14, 2024

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 Stock exchange listings: Tokyo  
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Scheduled date for dividend payment: —  
 Preparing supplementary material on financial results: Yes  
 Holding financial results presentation meeting  
 (for institutional investors and analysts): Yes

(Monetary amounts are rounded down to the nearest million yen)

**1. Consolidated Results for the Nine Months Ended September 30, 2024**

**(1) Consolidated Financial Results**

(% represents percentage change from a comparable previous period)

Millions of yen

	Revenue		Operating Profit		Profit before Tax		Profit	
Nine Months Ended September 30, 2024	604,333	9.6%	59,827	5.0%	60,009	5.5%	43,441	15.3%
Nine Months Ended September 30, 2023	551,215	14.8%	56,955	33.5%	56,856	33.6%	37,664	29.3%

	Profit Attributable to Owners of Parent		Total Comprehensive Income		Basic Earnings per Share (Yen)	Basic Earnings per Share, Diluted (Yen)
Nine Months Ended September 30, 2024	41,035	17.6%	46,179	(16.1)%	88.87	88.76
Nine Months Ended September 30, 2023	34,905	27.9%	55,026	3.4%	75.72	75.59

The Company conducted a 5-for-1 stock split of its common stock, effective July 1, 2024. Basic earnings per share and Basic earnings per share, diluted are calculated on the assumption that the stock split was executed at the beginning of the previous fiscal year.

**(2) Consolidated Financial Position**

Millions of yen

	Total Assets	Total Equity	Total Equity Attributable to Owners of Parent	Ratio of Equity Attributable to Owners of Parent
As of September 30, 2024	948,464	441,902	430,803	45.4
As of December 31, 2023	913,900	421,572	409,875	44.8

## 2. Dividends

	Dividends per Share (Yen)				
	End of 1 <sup>st</sup> Quarter	End of 2 <sup>nd</sup> Quarter	End of 3 <sup>rd</sup> Quarter	Year-End	Annual
Fiscal Year Ended December 31, 2023	—	97.50	—	131.50	229.00
Fiscal Year Ending December 31, 2024	—	115.00	—		
Fiscal Year Ending December 31, 2024 (Forecast)				23.00	—

Note: Revisions to forecast of dividends in this quarter: None

The Company conducted a 5-for-1 stock split of shares of common stock, effective July 1, 2024. The year-end dividend per share for the fiscal year ending December 31, 2024 (forecast) is the amount after such stock split, and the total annual dividend is shown as “-”. If the stock split is not taken into account, the year-end dividend for the fiscal year ending December 31, 2024 (forecast) will be 115.00 yen per share, and the annual dividend will be 230.00 yen per share.

## 3. Forecast of Financial Results for the Fiscal Year Ending December 31, 2024

% represents percentage change from the previous fiscal year

Millions of yen

	Revenue		Operating Profit		Profit before Tax		Profit Attributable to Owners of Parent		Basic Earnings per Share (Yen)
		%		%		%		%	
Fiscal Year Ending December 31, 2024	842,000	10.9%	87,000	1.1%	85,100	0.4%	60,800	0.9%	131.67

Note: Revisions to forecast of financial results in this quarter: Yes

The forecast of financial results for the fiscal year ending December 31, 2024, previously announced on August 14, 2024 has been revised. For further details, please refer to “(3)Explanation of Forecast of Consolidated Financial Results” on page 10.

The Company conducted a 5-for-1 stock split of shares of common stock, effective July 1, 2024. The basic earnings per share for the fiscal year ending December 31, 2024 (forecast), shows the figure for the said stock split.

## **4. Other Information**

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2024: None

Included: — (—)

Excluded: — (—)

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(3) Number of shares outstanding (Common Shares)

(i) Number of common shares (Including treasury shares)	As of September 30, 2024	462,051,735	As of December 31, 2023	461,745,410
(ii) Number of treasury shares	As of September 30, 2024	140,230	As of December 31, 2023	132,655
(iii) Average number of common shares	Nine Months Ended September 30, 2024	461,761,384	Nine Months Ended September 30, 2023	460,991,228

The Company conducted a 5-for-1 stock split of shares of common stock, effective July 1, 2024. The "number of common shares", "number of treasury shares", and "average number of common shares" are calculated as if the stock split had been conducted at the beginning of the previous fiscal year.

**This quarterly financial result is exempt from quarterly review by certified public accountants or accounting firms.**

### **Explanation of the Appropriate Use of Performance Forecast and Other Related Matters**

1. The forecast of performance and other forward-looking statements contained in this report are based on information that was available to the Company as of the time of the issuance of this report and on certain assumptions about uncertainties that may have an impact on the Group's performance. Actual performance may differ substantially from these forecasts owing to a wide range of factors. For further information on the assumptions made in the preparation of the forecast of performance, please refer to "(3)Explanation of Forecast of Consolidated Financial Results" on page 10. Readers are cautioned not to place undue reliance on these forward-looking statements which are valid only as of the date thereof.
2. This report has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated report and the Japanese original, the original shall prevail. Also, the Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

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# 1. Qualitative Information Regarding Consolidated Financial Results

## (1) Explanation of Financial Results

Millions of yen

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Change	Change Ratio (%)
Orders Received	598,352	643,611	45,259	7.6
Revenue	551,215	604,333	53,117	9.6
Operating Profit	56,955	59,827	2,871	5.0
Operating Profit on Revenue Ratio (%)	10.3	9.9	—	—
Profit Attributable to Owners of Parent	34,905	41,035	6,130	17.6
Basic Earnings per Share (Yen)	75.72	88.87	13.15	17.4

Note: We conducted a five-for-one stock split with an effective date of July 1, 2024. Basic quarterly earnings per share have been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

During the Nine Months Ended September 30, 2024, the Japanese economy continued to recover moderately in terms of personal consumption and corporate capital investment. The global economy showed signs of picking up, although there was a downside risk due to continued high interest rates in the U.S. and Europe and the slowdown in the Chinese economy. On the other hand, geopolitical risks such as the tightening of semiconductor export control regulations due to conflicts between the United States and China, the situation in Ukraine, and the situation in the Middle East require close monitoring.

Under these circumstances, we formulated E-Plan2025, a three-year medium-term management plan starting in 2023. Under the theme of "creating value from the customer's perspective," we have shifted to a face-to-face market structure to further strengthen competitiveness in each of our businesses, and we are moving forward with various measures to achieve our management indicators.

Orders received for the Nine Months Ended September 30, 2024 increased year on year in the Precision Machinery Business, even though a full-fledged recovery in the semiconductor market would take time, as the continued recovery from bottoming out. In the Building Service & Industrial Business, orders were firm both Overseas and Japan, resulting in year on year increases. On the other hand, in the Energy Business, orders fell year on year due to a decrease in the timing of large-scale orders, and overall orders increased year on year. Revenue increased due to solid performance in other segments excluding the Infrastructure Business. Operating income increased due to improved profitability mainly in the Precision Machinery Business, despite the recording of an impairment loss on goodwill at a group company in Turkey in the Building Service & Industrial Business.

As a result, consolidated orders received for the Nine Months Ended September 30, 2024 amounted to ¥643,611 million (an increase of 7.6% year-on-year), revenue amounted to ¥604,333 million (an increase of 9.6% year-on-year), operating profit amounted to ¥59,827 million (an increase of 5.0% year-on-year), and profit attributable to owners of parent amounted to ¥41,035 million (an increase of 17.6% year-on-year). All categories reached record highs.

Operating Results by Business Segment is as follows.

Millions of yen

Segment	Orders Received			Revenue			Segment Profit		
	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Change Ratio (%)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Change Ratio (%)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Change Ratio (%)
Building Service & Industrial	169,368	184,537	9.0	161,857	172,772	6.7	10,475	5,551	(47.0)
Energy	173,819	166,241	(4.4)	118,875	145,147	22.1	12,653	15,321	21.1
Infrastructure	43,246	44,778	3.5	37,942	34,734	(8.5)	3,373	2,352	(30.3)
Environmental	58,265	63,150	8.4	47,098	59,235	25.8	3,315	5,180	56.3
Precision Machinery	152,758	184,036	20.5	184,526	191,589	3.8	27,121	33,622	24.0
Reportable Segment Total	597,458	642,744	7.6	550,300	603,481	9.7	56,940	62,029	8.9
Others	893	866	(3.1)	915	851	(6.9)	(126)	(1,986)	—
Adjustment	—	—	—	—	—	—	142	(216)	—
Total	598,352	643,611	7.6	551,215	604,333	9.6	56,955	59,827	5.0

## Outline of Business Environment and Situation by Business Segment

Segment	Business Environment	Business Situation and the Trend of Orders Received (Note 1)
Building Service & Industrial	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• The market in North America is stagnant due to continued high interest rates, high construction costs, and a shortage of labor.</li> <li>• In Europe, investment has been restrained by inflation and continued high interest rates, and the housing market in particular has been sluggish.</li> <li>• In China, the construction market is sluggish due to restraints on real estate investment for commercial and residential use. On the other hand, some industrial and public-sector markets have been firm due to government investment and other factors.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• In the construction equipment market, the number of construction starts has slowed down due to the impacts of high material prices and labor shortages. Demand in the service market continues to be on an upward trend.</li> <li>• In the industrial market, major changes are anticipated in the medium to long term, such as the consideration of capital investment with an eye to decarbonization and the conversion of the business structure, but they are currently trending steadily.</li> </ul>	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• Orders received increased year on year due to steady orders in North and South America and Asia. </li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• Orders received for services and support were firm, and orders received increased year on year.</li> </ul>
Energy	<ul style="list-style-type: none"> <li>• In the new product market, demand in the petrochemical market has been firm, mainly in North America, Asia, and the Middle East. Demand for LNG market has been stabilizing. China's electricity market continues to be active.</li> <li>• The service market has been firm recently, although there are signs that demand for maintenance has run its course and returns to normal levels.</li> </ul>	<ul style="list-style-type: none"> <li>• Orders received for products decline year on year. </li> <li>• Orders received in the service sector increase year on year.</li> </ul>
Infrastructure	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• In the water infrastructure market, demand for pumps is falling and competition is fierce in China due to the impact of the economic slowdown. In Southeast Asia and North America, however, demand is firm due to economic growth and progress in the development of aging facilities.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• Investment in the renewal and repair of social infrastructure has been firm.</li> <li>• The public sector construction market has been moving in line with the usual year. Demand for after-sales of existing facilities continues to be firm.</li> </ul>	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• Orders received for water infrastructure increased year on year.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• Orders received for the public sector increased year on year due to steady progress from ongoing measures, such as comprehensive evaluation projects and an increase in orders for aftersales services. </li> </ul>

Segment	Business Environment	Business Situation and the Trend of Orders Received (Note 1)
Environmental (Note 2)	(Japan) • Demand for new construction of waste treatment facilities for the public sector is trending as usual. • Orders for O&M at existing facilities are trending as usual. • Construction demand for woody biomass power generation facilities for the private sector and industrial waste treatment facilities such as waste plastics continues at a certain level.	(Japan) • Orders in EPC decrease year on year, but overall orders increased year on year due to an increase in O&M orders, including major projects.  (Overview of major orders received) • Construction to improve basic facilities for waste treatment facilities for the public sector. (2 project)
Precision Machinery	• Customers' plant utilization rates are continuing to recover due to a general recovery in demand for semiconductors and an increase in demand for use in generated AI, but the resumption of full-scale investment to increase production is limited.	• Product orders varied by customer, but orders increased mainly for logic foundries compared with the same period of last year, which was in a period of adjustment. In addition, the number of service and support orders exceeded year on year in line with the recovery in the factory utilization rate of customers. 

Note 1: Arrows indicate a year-on-year increase/decrease in orders received:

 in the case of +5% or more increase     in the case of -5% or greater decrease     in the case of movement within the -5% and +5% range

Note 2: EPC (Engineering, Procurement, Construction) . . . . . The engineering, procurement, construction of plants  
 O&M (Operation & Maintenance) . . . . . The operation and maintenance of plants

## (2) Explanation of Financial Position

### (i) Assets

Total assets as of September 30, 2024 were ¥948,464 million, ¥34,564 million higher than as of December 31, 2023. Principal changes in asset items included a decrease of ¥18,330 million in trade and other receivables and a decrease of ¥7,470 million in contract assets, an increase of ¥35,666 million in cash and cash equivalents, an increase of ¥14,940 million in property and an increase of ¥5,710 million in inventories.

### (ii) Liabilities

Total liabilities as of September 30, 2024 were ¥506,562 million, ¥14,234 million higher than as of December 31, 2023. Principal changes in liability items included a decrease of ¥23,478 million in trade and other payables, an increase of ¥30,272 million in contract liabilities and an increase of ¥4,028 million in bonds, borrowings and lease liabilities.

### (iii) Equity

Equity as of September 30, 2024 amounted to ¥441,902 million, ¥20,329 million higher than as of December 31, 2023. Principal changes in equity items included dividends paid of ¥22,763 million, profit attributable to owners of parent of ¥41,035 million, and an increase of ¥2,478 million in exchange differences on translation of foreign operations. Total equity attributable to owners of parent amounted to ¥430,803 million, and the ratio of equity attributable to owners of the parent was 45.4%.

### (3) Explanation of Forecast of Consolidated Financial Results

Regarding the forecast for the fiscal year ending December 31, 2024, based on trends in business performance since the announcement of the previous financial results (August 14, 2024), the Company has revised its forecasts as follows because of the orders received increase of the Building Service & Industrial and Energy Business, and the sales revenue increase of the Building Service & Industrial and Environmental Business. Although the operating income decreased in the Building Service & Industrial Business mainly due to the goodwill impairment loss, there was no change from the previous forecast as a whole due to increases in the Energy, Environmental and Precision Machinery Business. The revised forecasts by business segment are as follows.

Assumptions regarding foreign currency exchange rates have not been revised since the previous announcement and are as follows: US \$1= ¥140, EUR1= ¥150, RMB1=¥19.5.

Actual performance may differ from the forecast owing to factors such as changing market environment.

#### Forecast for the Fiscal Year Ending December 31, 2024

	Orders Received	Revenue	Operating Profit	Profit before Tax	Profit Attributable to Owners of Parent
Previous Forecast : A	845.0	827.0	87.0	85.1	60.8
Revised Forecast : B	865.0	842.0	87.0	85.1	60.8
Change (B-A)	20.0	15.0	—	—	—
Change (%)	2.4	1.8	—	—	—
(Reference) Fiscal Year Ended December 31, 2023	820.5	759.3	86.0	84.7	60.2

Billions of yen

#### Forecast for the Fiscal Year Ending December 31, 2024 by Business Segment

Segment		Building Service & Industrial	Energy	Infrastructure	Environmental	Precision Machinery	Others	Total
Previous Forecast : A	Orders Received	230.0	200.0	60.0	74.0	280.0	1.0	845.0
	Revenue	230.0	200.0	51.0	80.0	265.0	1.0	827.0
	Operating Profit	16.5	20.0	4.0	6.0	41.5	(1.0)	87.0
Revised Forecast : B	Orders Received	240.0	210.0	60.0	74.0	280.0	1.0	865.0
	Revenue	240.0	200.0	51.0	85.0	265.0	1.0	842.0
	Operating Profit	10.5	24.0	4.0	7.0	45.0	(3.5)	87.0
Change (B-A)	Orders Received	10.0	10.0	—	—	—	—	20.0
	Revenue	10.0	—	—	5.0	—	—	15.0
	Operating Profit	(6.0)	4.0	—	1.0	3.5	(2.5)	—

Billions of yen

## Forecast of Business Environment by Business Segment

Segment	Business Environment
Building Service & Industrial	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• In the U.S. and Europe, the slowdown or downward trend in capital investment is expected to continue due to the impact of construction costs and labor costs rising against the backdrop of continued inflation.</li> <li>• In China, the market for building equipment such as commercial facilities and housing is expected to be sluggish, while the industry and public sector market is expected to grow.</li> <li>• In addition to increase raw material and resource prices, there are concerns about rising material purchase prices and extending lead times due to increased costs and slowdown in international logistics.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• In the construction equipment market, construction demand is firm, but there are concerns about the postponement of construction and reviewing of the plan due to the impacts of the high construction cost and labor shortage.</li> <li>• The industrial market is expected to undergo structural changes in the market, especially in the chemical market, with reorganization momentum in the petrochemical field and growth investment in downstream functional chemicals. The market is expected to see continued demand from capital investment.</li> </ul>
Energy	<ul style="list-style-type: none"> <li>• In the new product market, the petrochemical market and LNG market, mainly in North America, Asia, and the Middle East, are expected to remain firm.</li> <li>• In the service market, demand for maintenance is expected to return to normal levels.</li> <li>• In the decarbonization-related market, the number of projects is expected to continue to increase due to the recovery, storage, and effective use of hydrogen, ammonia, and carbon dioxide.</li> <li>• In the electricity market, plans for ammonia conversion projects are expected to increase, mainly in the domestic and Asia markets. In China, demand is expected to continue for new thermal power generation installations/high-efficiency upgrades.</li> </ul>
Infrastructure	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• In China, despite the impact of the economic slowdown trend, the market as a whole is expected to see moderate economic growth, and demand for water due to population growth is firm, mainly in Asia and Africa. In addition, flood damage is increasing year by year in various parts of the world due to global warming and extreme weather, and it is expected that a certain level of demand will continue for river drainage pumps, drainage pumping vehicles, etc.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• Demand is expected to remain robust due to watershed flood control initiatives in response to intensifying and frequent natural disasters, response to accelerating aging of infrastructure facilities, and the promotion of digital transformation in the infrastructure field.</li> </ul>
Environmental	<p>(Japan)</p> <ul style="list-style-type: none"> <li>• Demand for new construction of waste treatment facilities for the public sector is expected to be generally in line with normal years.</li> <li>• Demand for construction of woody biomass power generation facilities for the private sector and industrial waste treatment facilities such as waste plastics is expected to continue.</li> <li>• Orders to the private sector are on the rise for O&amp;M of existing facilities, but demand is expected to be about the same as usual in the short term.</li> </ul>
Precision Machinery	<ul style="list-style-type: none"> <li>• In the semiconductor market, although the adjustment phase from the previous year has bottomed out and the utilization rate at customer factories has been on a recovery trend, there is still a tendency for some customers to concentrate on them, and the resumption of investment has also been limited to some customers. Although the market is generally on a recovery trend, there are concerns about the impact of heightened geopolitical risks in the short term. In the medium to long term, however, the outlook for the marketplace is expected to remain unchanged on the background of growing demand for ICAC5(IoT, Cloud, AI, Car (electric vehicles and autonomous vehicles), 5G), and DX, GX.</li> </ul>

## 2. Condensed Consolidated Financial Statements and Primary Notes

### (1) Condensed Consolidated Statement of Financial Position

Millions of yen

	As of December 31, 2023	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	148,059	183,726
Trade and other receivables	163,363	145,033
Contract assets	99,901	92,430
Inventories	200,616	206,326
Income taxes receivable	1,277	1,548
Other financial assets	4,357	4,016
Other current assets	30,747	33,931
Total current assets	648,323	667,014
Non-current assets		
Property, plant and equipment	175,882	190,822
Goodwill and intangible assets	50,381	49,897
Investments accounted for using the equity method	7,192	7,717
Deferred tax assets	17,656	17,660
Other financial assets	6,015	5,909
Other non-current assets	8,447	9,443
Total non-current assets	265,576	281,450
<b>Total assets</b>	<b>913,900</b>	<b>948,464</b>

	Millions of yen	
	As of December 31, 2023	As of September 30, 2024
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	172,368	148,889
Contract liabilities	92,918	123,191
Bonds, borrowings and lease liabilities	31,953	40,308
Income taxes payable	8,150	8,116
Provisions	12,132	11,205
Other financial liabilities	760	680
Other current liabilities	43,682	47,033
<b>Total current liabilities</b>	<b>361,966</b>	<b>379,425</b>
<b>Non-current liabilities</b>		
Bonds, borrowings and lease liabilities	113,296	108,969
Retirement benefit liability	7,967	8,623
Provisions	2,588	3,453
Deferred tax liabilities	2,954	2,155
Other financial liabilities	492	572
Other non-current liabilities	3,062	3,362
<b>Total non-current liabilities</b>	<b>130,361</b>	<b>127,137</b>
<b>Total liabilities</b>	<b>492,327</b>	<b>506,562</b>
<b>Equity</b>		
Share capital	80,489	80,637
Capital surplus	76,593	76,518
Retained earnings	224,267	242,444
Treasury shares	(306)	(322)
Other components of equity	28,830	31,524
<b>Total equity attributable to owners of parent</b>	<b>409,875</b>	<b>430,803</b>
Non-controlling interests	11,697	11,098
<b>Total equity</b>	<b>421,572</b>	<b>441,902</b>
<b>Total liabilities and equity</b>	<b>913,900</b>	<b>948,464</b>

**(2) Condensed Consolidated Statement of Income and Condensed Consolidated Statement of Comprehensive Income**

**Condensed Consolidated Statement of Income**

For the Nine Months Ended September 30, 2023 and 2024

Millions of yen

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024
Revenue	551,215	604,333
Cost of sales	380,428	407,452
Gross profit	170,787	196,880
Selling, general and administrative expenses	115,311	131,736
Other income	2,436	2,643
Other expenses	957	7,960
Operating profit	56,955	59,827
Finance income	1,800	2,354
Finance costs	3,026	3,378
Share of profit (loss) of investments accounted for using the equity method	1,126	1,206
Profit before tax	56,856	60,009
Income tax expense	19,191	16,567
Profit	37,664	43,441
Profit (loss) attributable to		
Owners of parent	34,905	41,035
Non-controlling interests	2,759	2,405
Earnings per share		
Basic earnings per share(Yen)	75.72	88.87
Basic earnings per share, diluted(Yen)	75.59	88.76

Note: The Company conducted a 5-for-1 stock split of its common stock, effective July 1, 2024. Basic earnings per share and Basic earnings per share, diluted are calculated on the assumption that the stock split was executed at the beginning of the previous fiscal year.

## Condensed Consolidated Statement of Comprehensive Income

For the Nine Months Ended September 30, 2023 and 2024

Millions of yen

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024
Profit	37,664	43,441
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in financial assets measured at fair value through other comprehensive income	132	(49)
Share of other comprehensive income of investments accounted for using the equity method	79	(107)
Total of items that will not be reclassified to profit or loss	211	(156)
Items that may be reclassified to profit or loss		
Cash flow hedges	21	276
Exchange differences on translation of foreign operations	17,128	2,618
Total of items that may be reclassified to profit or loss	17,150	2,895
Total other comprehensive income, net of tax	17,361	2,738
Total comprehensive income	55,026	46,179
Comprehensive income attributable to		
Owners of parent	51,765	43,634
Non-controlling interests	3,261	2,545

**(3) Condensed Consolidated Statement of Changes in Equity**  
**For the Nine Months Ended September 30, 2023**

Millions of yen

	Equity attributable to owners of parent							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
					Exchange differences on translation of foreign operations	Net change in financial assets measured at fair value through other comprehensive income	Cash flow hedges	Remeasurements of defined benefit plans
As of January 1, 2023	79,804	76,806	184,995	(294)	18,314	362	(21)	—
Changes during the period								
Comprehensive income								
Profit	—	—	34,905	—	—	—	—	—
Other comprehensive income	—	—	—	—	16,627	211	21	—
Total comprehensive income	—	—	34,905	—	16,627	211	21	—
Transactions with owners								
Dividends	—	—	(18,943)	—	—	—	—	—
Purchase of treasury shares	—	—	—	(7)	—	—	—	—
Disposal of treasury shares	—	—	—	—	—	—	—	—
Share-based payment transactions	675	(305)	—	—	—	—	—	—
Acquisition of non-controlling interests	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(0)	—	—	0	—	—
Total transactions with owners	675	(305)	(18,944)	(7)	—	0	—	—
As of September 30, 2023	80,479	76,501	200,956	(302)	34,941	574	0	—

Millions of yen

	Equity attributable to owners of parent		Total equity attributable to owners of parent	Total non-controlling interests	Total equity
	Share capital	Total other components of equity			
As of January 1, 2023		18,655	359,966	9,758	369,725
Changes during the period					
Comprehensive income					
Profit		—	34,905	2,759	37,664
Other comprehensive income		16,860	16,860	501	17,361
Total comprehensive income		16,860	51,765	3,261	55,026
Transactions with owners					
Dividends		—	(18,943)	(1,542)	(20,486)
Purchase of treasury shares		—	(7)	—	(7)
Disposal of treasury shares		—	—	—	—
Share-based payment transactions		—	369	—	369
Acquisition of non-controlling interests		—	—	—	—
Transfer from other components of equity to retained earnings		0	—	—	—
Total transactions with owners		0	(18,581)	(1,542)	(20,124)
As of September 30, 2023		35,516	393,150	11,476	404,627

## For the Nine Months Ended September 30, 2024

Millions of yen

	Equity attributable to owners of parent							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
					Exchange differences on translation of foreign operations	Net change in financial assets measured at fair value through other comprehensive income	Cash flow hedges	Remeasurements of defined benefit plans
As of January 1, 2024	80,489	76,593	224,267	(306)	28,243	592	(5)	—
Changes during the period								
Comprehensive income								
Profit	—	—	41,035	—	—	—	—	—
Other comprehensive income	—	—	—	—	2,478	(156)	276	—
Total comprehensive income	—	—	41,035	—	2,478	(156)	276	—
Transactions with owners								
Dividends	—	—	(22,763)	—	—	—	—	—
Purchase of treasury shares	—	—	—	(16)	—	—	—	—
Disposal of treasury shares	—	0	—	0	—	—	—	—
Share-based payment transactions	148	189	—	—	—	—	—	—
Acquisition or disposal of non-controlling interests	—	(264)	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(95)	—	—	95	—	—
Total transactions with owners	148	(75)	(22,858)	(16)	—	95	—	—
As of September 30, 2024	80,637	76,518	242,444	(322)	30,722	531	270	—

Millions of yen

	Equity attributable to owners of parent		Total equity attributable to owners of parent	Total non-controlling interests	Total equity
	Total other components of equity				
As of January 1, 2024		28,830	409,875	11,697	421,572
Changes during the period					
Comprehensive income					
Profit		—	41,035	2,405	43,441
Other comprehensive income		2,598	2,598	139	2,738
Total comprehensive income		2,598	43,634	2,545	46,179
Transactions with owners					
Dividends		—	(22,763)	(3,011)	(25,775)
Purchase of treasury shares		—	(16)	—	(16)
Disposal of treasury shares		—	0	—	0
Share-based payment transactions		—	337	—	337
Acquisition or disposal of non-controlling interests		—	(264)	(131)	(396)
Transfer from other components of equity to retained earnings		95	—	—	—
Total transactions with owners		95	(22,706)	(3,143)	(25,849)
As of September 30, 2024		31,524	430,803	11,098	441,902

#### (4) Condensed Consolidated Statement of Cash Flows

Millions of yen

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024
Cash flows from operating activities		
Profit before tax	56,856	60,009
Depreciation and amortization	19,737	22,286
Impairment loss	11	6,542
Interest and dividend income	(743)	(1,081)
Interest expenses	2,888	2,708
Foreign exchange loss (gain)	2,069	209
Share of loss (profit) of investments accounted for using the equity method	(1,126)	(1,206)
Loss (gain) on sales of fixed assets	(123)	(1,191)
Decrease (increase) in trade and other receivables	6,739	18,231
Decrease (increase) in contract assets	14,840	8,315
Decrease (increase) in inventories	(13,147)	(5,172)
Increase (decrease) in trade and other payables	(40,611)	(28,840)
Increase (decrease) in contract liabilities	21,194	29,633
Increase (decrease) in provisions	(507)	(117)
Increase / decrease in retirement benefit assets and liabilities	309	(10)
Decrease/increase in consumption taxes receivable/payable	3,653	2,742
Other	(4,841)	(2,300)
Subtotal	67,198	110,761
Interest received	723	984
Dividend received	1,452	588
Interest paid	(2,151)	(2,210)
Income taxes paid	(18,926)	(17,472)
Net cash provided by operating activities	48,296	92,651
Cash flows from investing activities		
Payments into time deposits	(6,134)	(3,098)
Proceeds from withdrawal of time deposits	5,578	3,559
Purchase of investment securities	(438)	(0)
Proceeds from sales and redemption of investment securities	4	7
Purchase of property, plant and equipment, and intangible assets	(22,789)	(33,585)
Proceeds from sale of property, plant and equipment	217	1,857
Other	(745)	478
Net cash used in investing activities	(24,307)	(30,781)

Millions of yen

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	—	10,000
Net increase (decrease) in short-term borrowings	4,049	(5,182)
Proceeds from long-term borrowings	20,726	406
Repayments of long-term borrowings	(2,136)	(1,646)
Repayments of lease liabilities	(3,673)	(3,942)
Proceeds from issuance of common shares	0	0
Purchase of treasury shares	(7)	(16)
Dividends paid	(18,943)	(22,763)
Dividends paid to non-controlling interests	(1,547)	(3,011)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(397)
Other	—	0
<b>Net cash used in financing activities</b>	<b>(1,532)</b>	<b>(26,553)</b>
Effect of exchange rate changes on cash and cash equivalents	4,057	1,597
Hyperinflation adjustment	(514)	(1,247)
Net increase (decrease) in cash and cash equivalents	26,000	35,666
Cash and cash equivalents at beginning of period	116,137	148,059
Cash and cash equivalents at end of period	142,137	183,726

## **(5) Notes to Condensed Consolidated Financial Statements**

(Basic of Preparation)

Important Items Forming the Basis for Preparation of the Condensed Quarterly Consolidated Financial Statements

Condensed Quarterly Consolidated Financial Statements have been prepared in accordance with Article 5(2) of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. (however, the disclosure of International Accounting Standards No.34, "Interim Financial Reports" has been partially omitted pursuant to Article 5(5) of the Standards for Preparation of Quarterly Financial Statements, etc.).

(Note for the Assumption of Going Concern)

None

## (Segment Information)

Nine Months Ended September 30, 2023

Millions of yen

	Reportable Segments						Others (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Building Service & Industrial	Energy	Infrastructure	Environment tal	Precision Machinery	Total				
Revenue										
Customers	161,857	118,875	37,942	47,098	184,526	550,300	915	551,215	—	551,215
Intersegment and Transfers	893	141	1,902	76	0	3,014	594	3,609	(3,609)	—
Total	162,750	119,016	39,845	47,175	184,527	553,315	1,510	554,825	(3,609)	551,215
Segment Profit (Loss)	10,475	12,653	3,373	3,315	27,121	56,940	(126)	56,813	142	56,955
Finance Income										1,800
Finance Costs										3,026
Share of Profit (Loss) of Investments Accounted for Using the Equity Method										1,126
Profit before Tax										56,856

Note 1: The “Others” item in the table above is the business segment for operations that are not included among reportable segments. It contains business support services and other activities.

Note 2: The “Adjustment” item for segment profit (loss) shows eliminations of intersegment transactions.

Note 3: Segment profit (loss) has been adjusted with operating profit in the condensed consolidated statement of income.

Nine Months Ended September 30, 2024

Millions of yen

	Reportable Segments						Others (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Building Service & Industrial	Energy	Infrastructure	Environment tal	Precision Machinery	Total				
Revenue										
Customers	172,772	145,147	34,734	59,235	191,589	603,481	851	604,333	—	604,333
Intersegment and Transfers	1,018	271	182	85	1	1,558	736	2,295	(2,295)	—
Total	173,791	145,419	34,917	59,321	191,590	605,039	1,588	606,628	(2,295)	604,333
Segment Profit (Loss)	5,551	15,321	2,352	5,180	33,622	62,029	(1,986)	60,043	(216)	59,827
Finance Income										2,354
Finance Costs										3,378
Share of Profit (Loss) of Investments Accounted for Using the Equity Method										1,206
Profit before tax										60,009

Note 1: The “Others” item in the table above is the business segment for operations that are not included among reportable segments. It contains business support services and other activities.

Note 2: The “Adjustment” item for segment profit (loss) shows eliminations of intersegment transactions.

Note 3: Segment profit (loss) has been adjusted with operating profit in the condensed consolidated statement of income.

(Impairment of non-financial assets)

Goodwill relating to Vansan Makina Sanayi ve Ticaret A.S., a consolidated subsidiary located in Turkey was determined to show signs of impairment based on the business environment and recent performance trends, including continued high inflation and rising labor costs and so on in Turkey. As a result of the impairment test, the recoverability of goodwill is not recognized, the carrying amount of goodwill is fully reduced and an impairment loss of ¥6,483 million is recorded in "Other expenses." The recoverable amount of the impairment test is based on value in use, which is calculated primarily by discounting the estimated cash flows based on management-approved business plans and growth rates to present value using a discount rate of 39.6% based on the pre-tax weighted average cost of capital.

(Contingency)

Progress of Dispute Regarding Fire Accident at Bulky Waste Treatment Facility at the Gifu City Eastern Clean Center

On October 23, 2015, a fire broke out at the bulky waste treatment facility at the Gifu City Eastern Clean Center, which is located in the Akutami section of Gifu City in Gifu Prefecture, when Ebara Environmental Plant Co., Ltd. (“EEP”), the Company’s consolidated subsidiary, was making repairs on the facility. EEP is responsible for the operation and management of a waste incinerating facility that is located adjacent to the bulky waste treatment facility where the fire occurred.

Regarding this incident, while the Company had been discussing with Gifu City the compensation for related damages, a lawsuit against EEP was filed by Gifu City at the Gifu District Court on January 31, 2019 claiming compensation for damages of ¥4,362 million and late charges for such compensation. Afterwards, Gifu City amended its amount of the compensation claim for damages to ¥4,474 million and late charges for such compensation on July 22, 2019 (received on July 25, 2019).

On July 17, 2020, the amount of the compensation claim for damages was amended to ¥4,582 million and late charges for such compensation (received on July 20, 2020), and on August 10, 2021, the compensation claim for damages was amended to ¥4,692 million and late charges for such compensation (received on August 25, 2021).

On May 31, 2023, the Gifu District Court rendered a judgment ordering EEP to pay ¥748 million and late charges at the rate of 5% per annum from October 23, 2015 until the payment has been made, and judgment rejecting Gifu City's remaining claims.

On June 12, 2023, EEP filed an appeal to the Nagoya High Court against the part of the judgment that allowed the claim of Gifu City and the part that did not allow the claim of EEP and was tried in the same court. ① On May 17, 2024, the judgment of the first instance was amended and EEP ordered Gifu City to pay ¥605 million and late charges at the rate of 5% per annum from October 23, 2015. ② Separately, EEP ordered Gifu City with regard to the case mentioned in ① and the preliminary expenses for disposal of coarse garbage which had been a merger trial, Gifu City was sentenced to order EEP to pay ¥122 million and late charges at the rate of 6% per annum from May 19, 2018.

After careful examination of the judgment, EEP accepted the judgment of the appellate instance and decided not to file a final appeal or petition for acceptance of a final appeal.

However, Gifu City delivered a notification of the submission of the appeal and a notification of the receipt of the appeal to EEP indicating that a request for the receipt of the appeal was made.

Based on the content of the judgment, EEP recorded ¥836 million in compensation for damages and late payment charges to Gifu City in EEP in the current interim consolidated accounting period in the provision for loss on litigation and the same amount in other non-current assets that we expect to allocate in the future in light of the insurance policies, insured in the case, and presented income and expenses on a net basis. The impact of this lawsuit on the Company's consolidated financial results is considered immaterial.

(Additional Information)

Issuance of corporate bonds (Sustainability-Linked Bonds)

We issued the 13th Series of Unsecured Straight Bonds (Sustainability-Linked Bonds) on September 19, 2024, as follows in accordance with a resolution approved at the Board of Directors meeting held on June 11, 2024.

Ebara Corporation 13th Unsecured Bond (with limited inter-bond pari passu rider) (Sustainability-Linked Bonds)

(1)Total issuance	10 billion yen
(2)Issue price	100 yen per 100 yen of each bond
(3)Interest rate	1.468% per year
(4)Payment date	September 19, 2024
(5)Redemption date	September 19, 2034
(6)Redemption method	Bullet
(7)Use of funds	Scheduled to be used for a portion of capital investment funds
(8)KPI	GHG emissions Scope1+2
(9)SPT	Reduce FY2030 Scope1+2 emissions by 55% from FY2018 level
(10)Decision date	End of December 2031 If SPT is not achieved at the decision date (including when achievement cannot be confirmed), an amount equal to 0.1% of the bond issue amount will be (1) donated or (2) purchased emission credits or certificates by the redemption of the Bonds. Specific details will be decided after the necessary resolution by the redemption date.
(11)Bond characteristics	(1)Donations We donate to public interest incorporated associations, public interest incorporated foundations, international organizations, municipal accredited NPO corporations, local governments, and similar organizations/organizations related to improved SPT that have fallen short of targets. (2)Purchase of Emissions Credits or Certificates We purchase emissions credits (credited with CO2 savings) or certificates (green power certificates, non-fossil certificates, I-REC, etc.)

### 3. Others

#### (1) Segment Information

(i) Actual Results and Forecast of Orders Received, Revenue, Operating Profit, and Backlog of Orders Received by Business Segment

Billions of yen

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024			Fiscal Year Ending December 31, 2024
	Actual	Actual	Change	Change Ratio (%)	Forecast
Orders Received					
Building Service & Industrial	169.3	184.5	15.1	9.0	240.0
Energy	173.8	166.2	(7.5)	(4.4)	210.0
Infrastructure	43.2	44.7	1.5	3.5	60.0
Environmental	58.2	63.1	4.8	8.4	74.0
Precision Machinery	152.7	184.0	31.2	20.5	280.0
Others	0.8	0.8	(0.0)	(3.1)	1.0
Total	598.3	643.6	45.2	7.6	865.0
Revenue					
Building Service & Industrial	161.8	172.7	10.9	6.7	240.0
Energy	118.8	145.1	26.2	22.1	200.0
Infrastructure	37.9	34.7	(3.2)	(8.5)	51.0
Environmental	47.0	59.2	12.1	25.8	85.0
Precision Machinery	184.5	191.5	7.0	3.8	265.0
Others	0.9	0.8	(0.0)	(6.9)	1.0
Total	551.2	604.3	53.1	9.6	842.0
Operating Profit					
Building Service & Industrial	10.4	5.5	(4.9)	(47.0)	10.5
Energy	12.6	15.3	2.6	21.1	24.0
Infrastructure	3.3	2.3	(1.0)	(30.3)	4.0
Environmental	3.3	5.1	1.8	56.3	7.0
Precision Machinery	27.1	33.6	6.5	24.0	45.0
Others & Adjustment	0.0	(2.2)	(2.2)	—	(3.5)
Total	56.9	59.8	2.8	5.0	87.0
Backlog of Orders Received					
Building Service & Industrial	70.1	72.4	2.3	3.3	60.6
Energy	220.4	232.3	11.9	5.4	220.1
Infrastructure	67.3	77.4	10.0	14.9	76.4
Environmental	330.6	363.8	33.2	10.1	335.9
Precision Machinery	203.9	192.6	(11.3)	(5.6)	220.4
Others	0.0	0.0	0.0	2.8	0.0
Total	892.5	938.7	46.1	5.2	913.7

## (ii) Actual Results and Forecast of Orders Received and Revenue in the Precision Machinery Business Segment

Billions of yen

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2024			Fiscal Year Ending December 31, 2024
	Actual	Actual	Change	Change Ratio (%)	Forecast
Orders Received					
Components	69.3	77.1	7.8	11.3	101.0
CMP Systems	76.9	97.3	20.3	26.4	169.0
Others	6.4	9.5	3.1	48.1	10.0
Total of PM	152.7	184.0	31.2	20.5	280.0
Revenue					
Components	71.9	78.2	6.2	8.7	101.0
CMP Systems	109.3	108.5	(0.7)	(0.7)	154.0
Others	3.2	4.8	1.5	46.7	10.0
Total of PM	184.5	191.5	7.0	3.8	265.0

## (2) Area Information

(i) Geographical Segment . . . . Compiled on the basis of the geographical location of the Company reporting the revenue

Billions of yen

	Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2024		
	Actual	Composition (%)	Actual	Composition (%)	Change
Revenue					
Japan	266.9	48.4	289.7	47.9	22.7
North America	100.0	18.2	114.5	19.0	14.4
Asia (except Japan)	135.5	24.6	147.1	24.3	11.5
Others	48.5	8.8	52.8	8.7	4.3
Total	551.2	100.0	604.3	100.0	53.1
Operating Profit					
Japan	25.9		29.3		3.4
North America	9.4		10.2		0.8
Asia (except Japan)	19.4		21.9		2.5
Others	5.3		(0.6)		(5.9)
Adjustment	(3.2)		(1.1)		2.0
Total	56.9		59.8		2.8

(ii) Regional Segment . . . . Compiled on the basis of the geographical location where the goods are sold

Billions of yen

	Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2024		
	Actual	Composition (%)	Actual	Composition (%)	Change
Revenue					
Japan	191.5	34.8	207.5	34.3	16.0
China	96.9	17.6	131.6	21.8	34.7
Taiwan, Korea Other Asia	105.5	19.2	84.4	14.0	(21.1)
North America	58.0	10.5	87.8	14.5	29.8
Europe	48.1	8.7	40.0	6.6	(8.1)
Middle East	29.5	5.4	28.8	4.8	(0.7)
Others	21.3	3.9	23.8	4.0	2.5
Total	551.2	100.0	604.3	100.0	53.1