



Results Presentation for Three Months Ended March 31, 2025

EBARA (6361)

May 15, 2025

Looking ahead,
going beyond expectations

Ahead > *Beyond*

EBARA CORPORATION

| | | | |
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■ Abbreviations: FY (Fiscal year, e.g., FY25: fiscal year ending December 31, 2025)/
Q1: first quarter figures/Q1-2, Q1-3, Q1-4: cumulative total of each quarter indicated
■ Figures in this document are based on IFRS

Key Points of Results



FY25 1Q Results

| | Results | YoY |
|--|-----------|---------------------|
| Orders | ¥199.8 B. | ¥8.2 B. +4.3% → |
| Revenue | ¥212.6 B. | ¥18.8 B. +9.7% ↗ |
| Operating Profit | ¥22.6 B. | ¥3.3 B. +17.1% ↗ |
| OP Ratio | 10.6% | +0.6pts |
| Profit Attributable to Owners of Parent | ¥15.7 B. | ¥1.0 B. +7.4% ↗ |

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

FY25 Forecast

| | Current Plan | YoY | Change vs. Prior Plan* |
|--|--------------|---------------------|------------------------|
| Orders | ¥940.0 B. | ¥79.4 B. +9.2% ↗ | - → |
| Revenue | ¥900.0 B. | ¥33.3 B. +3.8% → | - → |
| Operating Profit | ¥101.5 B. | ¥3.5 B. +3.6% → | - → |
| OP Ratio | 11.3% | - | - |
| Profit Attributable to Owners of Parent | ¥72.4 B. | ¥0.9 B. +1.4% → | - → |

* Plan disclosed Feb/14/25

Topics

FY25 1Q Results (YoY comparison)

- Orders, revenue, operating profit, and quarterly profit attributable to owners of parent all reached first quarter record highs
- Orders increased overall, with a significant rise in Precision Machinery offsetting a decline in Energy
- Revenue growth was driven by contributions from Energy, Infrastructure, Environmental Solutions, and Precision Machinery. Profit growth in Infrastructure and Precision Machinery offset a decline in Energy

FY25 Forecast

- The full-year earnings forecast remains unchanged. At this stage, the impact of U.S. tariff policies on performance is expected to be limited
- Minor adjustments of the 1H forecast at the segment level

1. FY25 1Q Summary of Results

2. FY25 1Q Results by Segment

3. FY25 Forecast

4. Upcoming Management Policy

5. Appendix

Consolidated



| (billions of yen) | FY24 1Q Results | FY25 1Q Results | Change | Change % |
|---|-----------------|-----------------|---------|----------|
| | a | b | b-a | (b-a)/a |
| Orders | 191.6 | 199.8 | +8.2 | +4.3% |
| Revenue | 193.8 | 212.6 | +18.8 | +9.7% |
| Operating Profit | 19.2 | 22.6 | +3.3 | +17.1% |
| OP Ratio | 10.0% | 10.6% | +0.6pts | |
| Profit Attributable to Owners of Parent | 14.6 | 15.7 | +1.0 | +7.4% |
| EPS (JPY)* ¹ | 31.84 | 34.18 | +2.34 | +7.4% |
| Exchange Rate* ² | | | | |
| Vs. USD (JPY) | 148.25 | 152.60 | +4.35 | |
| Vs. EUR (JPY) | 160.98 | 160.47 | -0.51 | |
| Vs. CNY (JPY) | 20.64 | 20.98 | +0.34 | |

*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. FY25 1Q Summary of Results

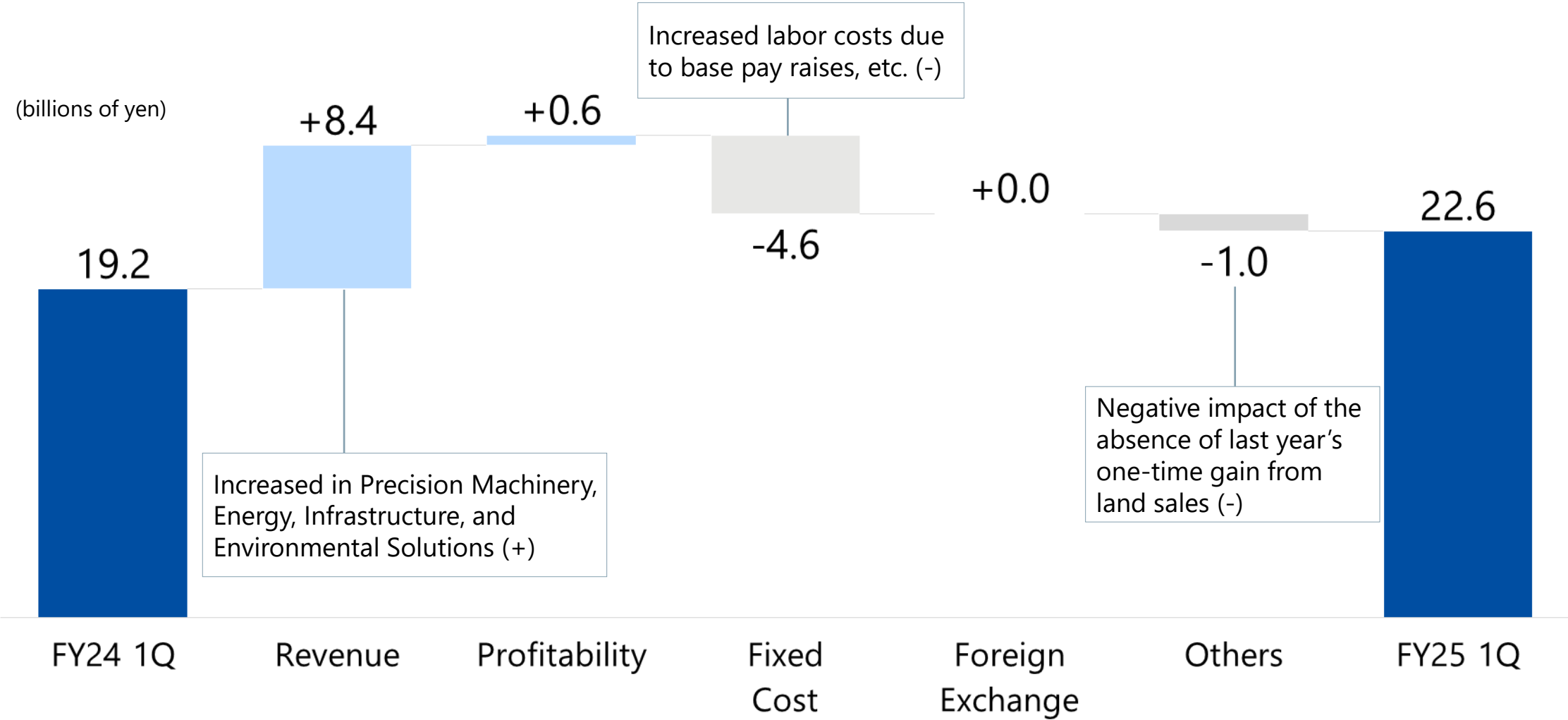
Segment



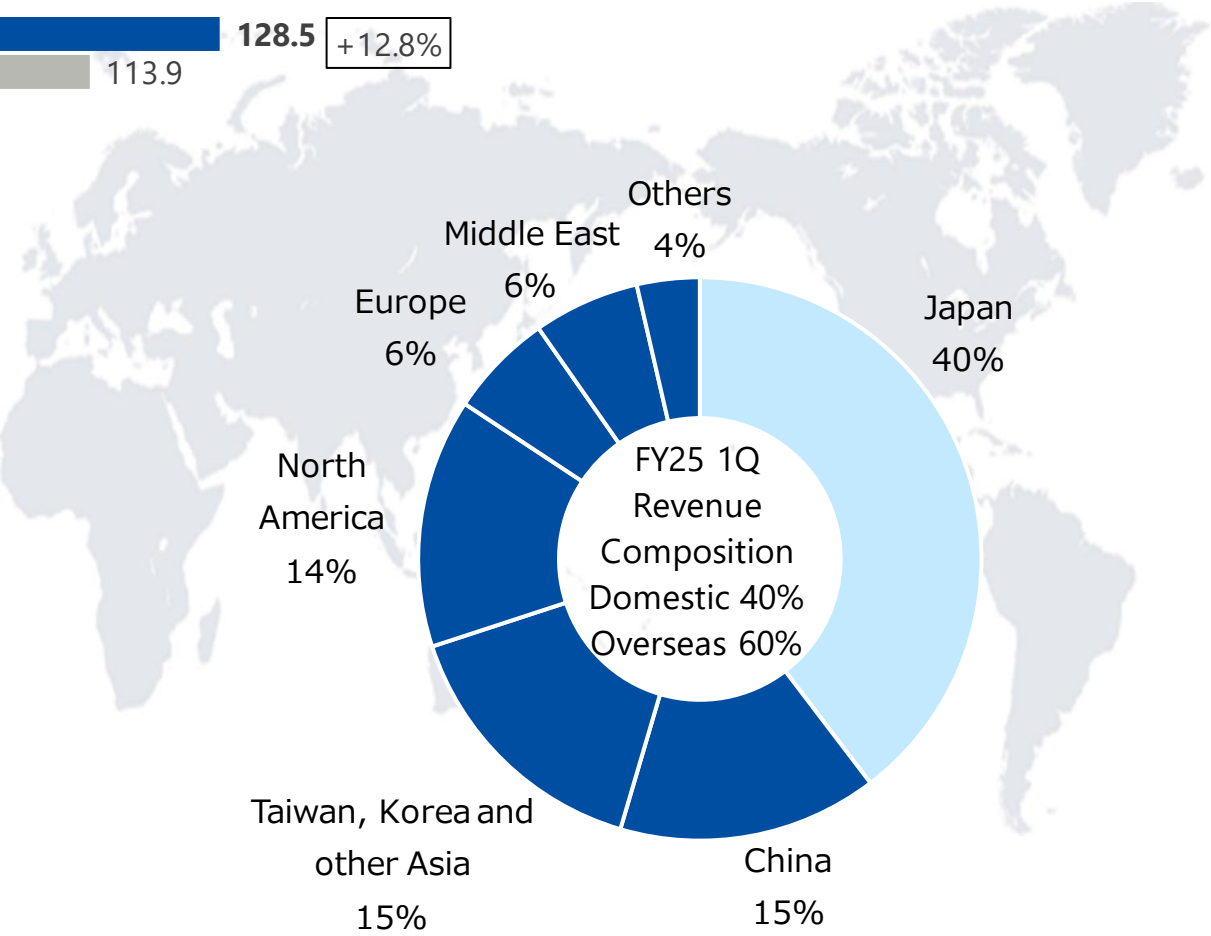
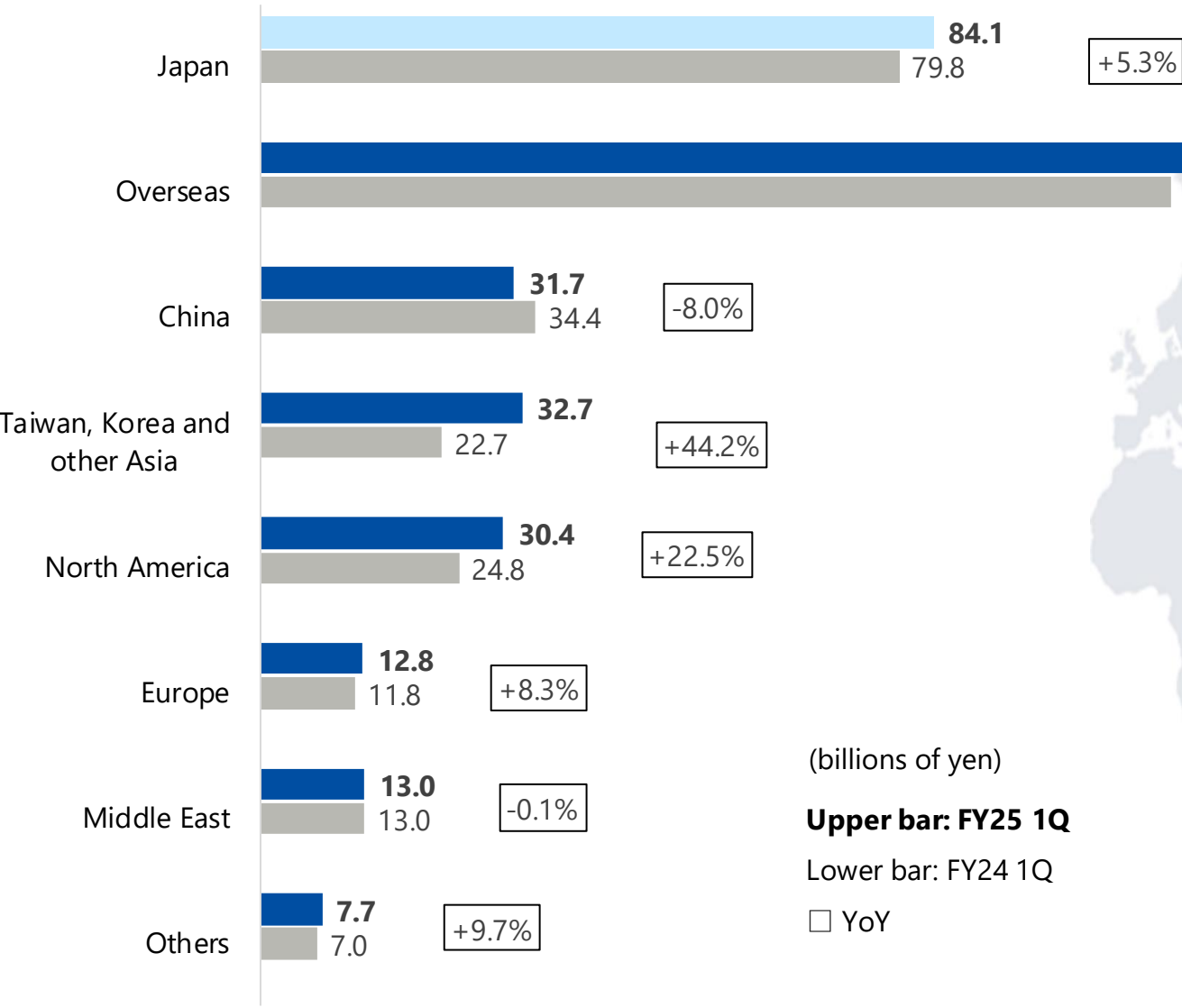
| (billions of yen) | | FY24 1Q Results | FY25 1Q Results | Change | Change % |
|-------------------------------|------------------|-----------------|-----------------|----------|----------|
| | | a | b | b-a | (b-a)/a |
| Total | Orders | 191.6 | 199.8 | +8.2 | +4.3% |
| | Revenue | 193.8 | 212.6 | +18.8 | +9.7% |
| | Operating Profit | 19.2 | 22.6 | +3.3 | +17.1% |
| | OP Ratio | 10.0% | 10.6% | +0.6pts | |
| Building Service & Industrial | Orders | 58.1 | 59.7 | +1.6 | +2.8% |
| | Revenue | 56.5 | 56.3 | -0.2 | -0.4% |
| | Operating Profit | 4.3 | 4.3 | -0.0 | -1.4% |
| | OP Ratio | 7.8% | 7.7% | -0.1pts | |
| Energy | Orders | 54.5 | 42.3 | -12.1 | -22.4% |
| | Revenue | 43.5 | 48.6 | +5.0 | +11.5% |
| | Operating Profit | 3.6 | 1.9 | -1.6 | -45.8% |
| | OP Ratio | 8.4% | 4.1% | -4.3pts | |
| Infrastructure | Orders | 18.9 | 20.0 | +1.1 | +6.0% |
| | Revenue | 17.2 | 21.5 | +4.3 | +25.1% |
| | Operating Profit | 3.5 | 5.5 | +2.0 | +58.0% |
| | OP Ratio | 20.6% | 26.0% | +5.4pts | |
| Environmental Solutions | Orders | 5.2 | 3.3 | -1.8 | -35.9% |
| | Revenue | 20.8 | 23.4 | +2.6 | +12.6% |
| | Operating Profit | 3.0 | 3.0 | -0.0 | -1.3% |
| | OP Ratio | 14.8% | 12.9% | -1.9pts | |
| Precision Machinery | Orders | 54.3 | 73.9 | +19.5 | +36.0% |
| | Revenue | 55.3 | 62.4 | +7.0 | +12.8% |
| | Operating Profit | 5.4 | 8.2 | +2.8 | +51.5% |
| | OP Ratio | 9.9% | 13.2% | +3.3pts | |
| Others, Adjustment | Orders | 0.2 | 0.2 | +0.0 | |
| | Revenue | 0.2 | 0.3 | +0.0 | |
| | Operating Profit | -0.8 | -0.6 | +0.2 | |
| | OP Ratio | -285.9% | -199.4% | +86.5pts | |

Breakdown of Changes in Operating Profit

Revenue growth outpaced increases in fixed costs, resulting in higher profits



Revenue by Region



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

1. FY25 1Q Summary of Results

2. FY25 1Q Results by Segment

3. FY25 Forecast

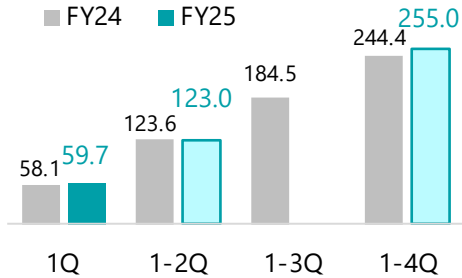
4. Upcoming Management Policy

5. Appendix

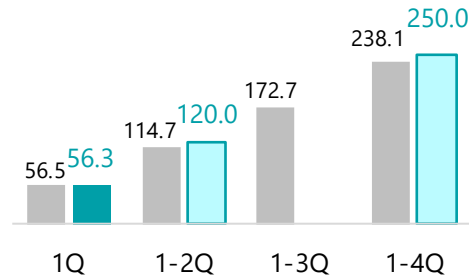
Building Service & Industrial

Results (Billions of yen)

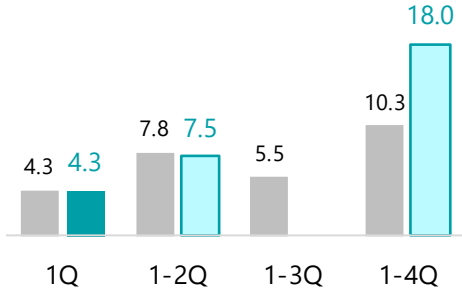
Orders



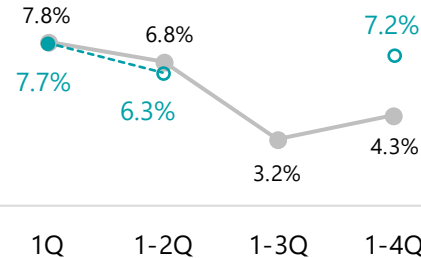
Revenue



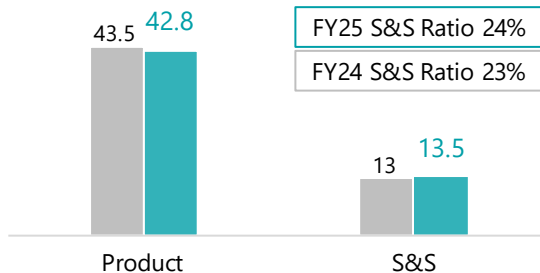
Operating Profit



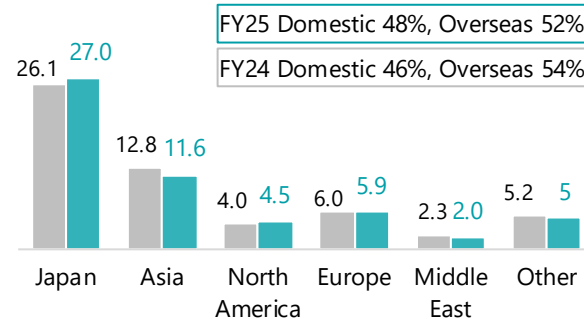
OP Ratio



Product & S&S Revenue



Revenue by Region



Key Changes (vs. FY24 1Q)

Market Environment

- While GDP growth is showing signs of recovery in the Middle East, Japan, and South America, other regions remain sluggish
- China's building equipment market remains sluggish due to restrained real estate investment

Orders

- Strong S&S performance in Japan
- Continued good performance in North America, particularly for data center-related products
- Declined in China due to weak demand in the building equipment market

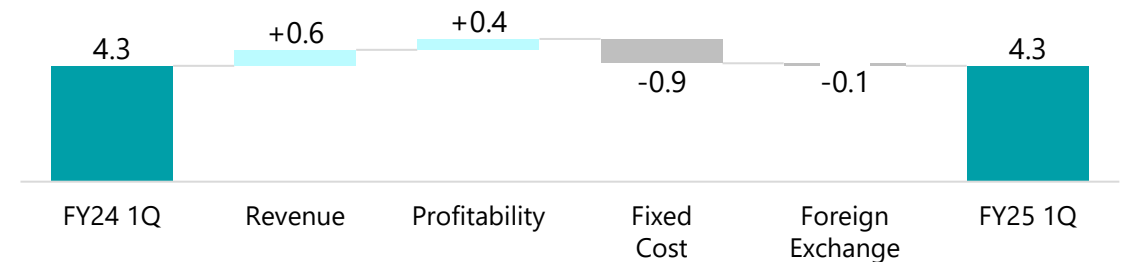
Revenue

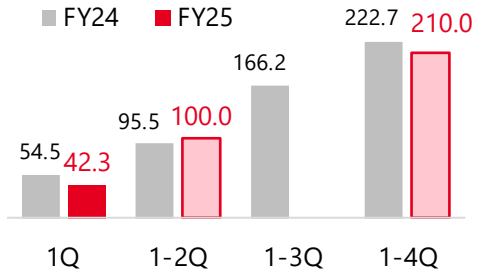
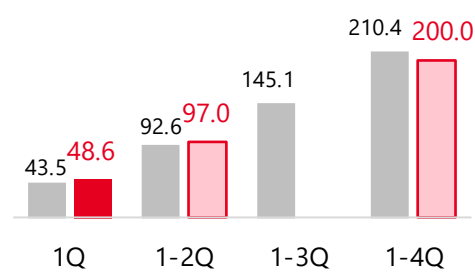
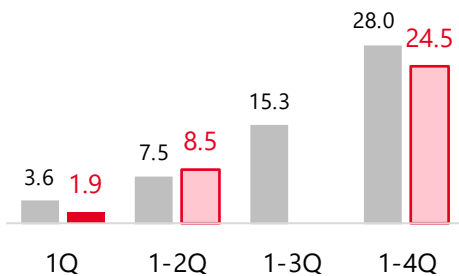
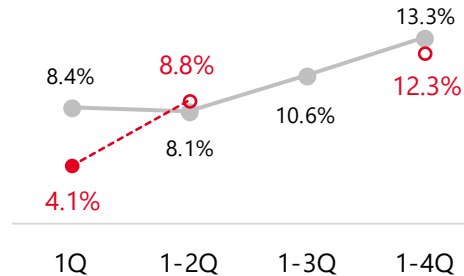
- Increased due to good S&S performance in Japan
- Solid in North and South America, but overall results were flat YoY due to continued weakness in China

Operating Profit

- Revenue increased in North America, leading to profitability growth (+)
- Higher labor costs (-)

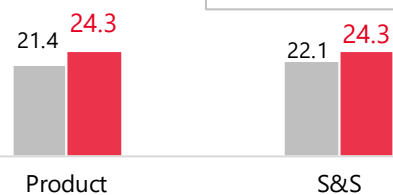
Breakdown of Changes in Operating Profit (Billions of yen)



Results (Billions of yen)**Orders****Revenue****Operating Profit****OP Ratio****Product & S&S Revenue**

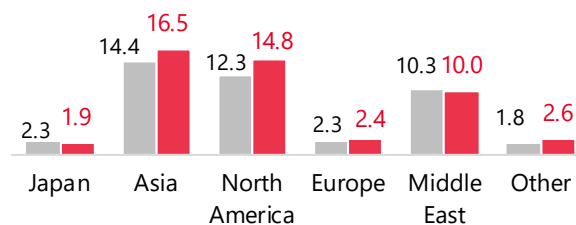
FY25 S&S Ratio 50%

FY24 S&S Ratio 51%

**Revenue by Region**

FY25 Domestic 4%, Overseas 96%

FY24 Domestic 5%, Overseas 95%

**Key Changes (vs. FY24 1Q)****Market Environment**

- Project activity continues in North America, Asia, and the Middle East, though some customers are postponing investment decisions

Orders

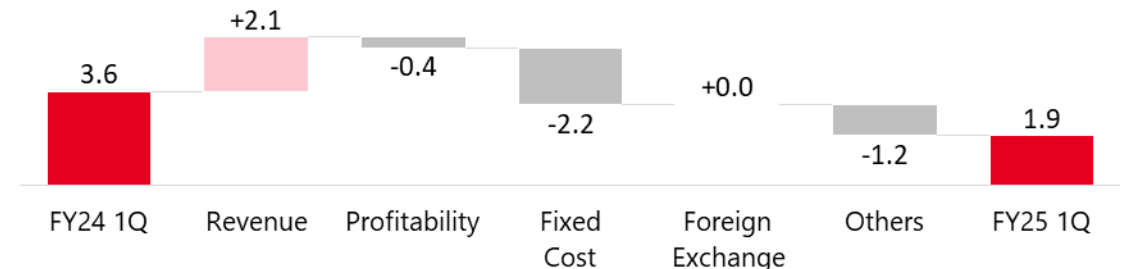
- Products: declined due to the deferral of large projects to 2Q and beyond, however, demand in the power sector remained steady
- S&S: Increased, driven by strong growth in parts sales and repair services in North America

Revenue

- Products: Substantial increase in North America
- S&S: Increased in North America & Asia

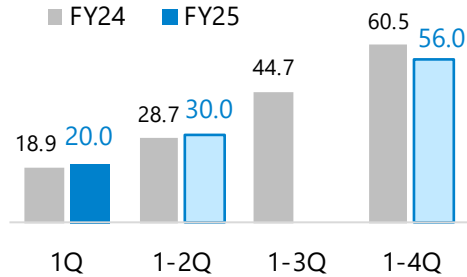
Operating Profit

- Revenue increased (+)
- Absence of the one-time gain from land sales recorded in the previous year (-)
- Higher labor costs (-)

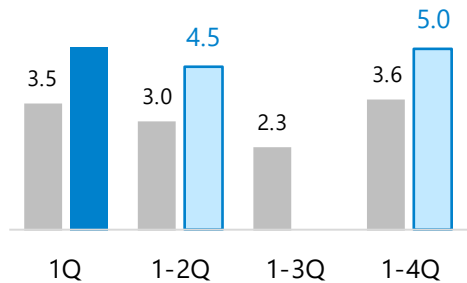
Breakdown of Changes in Operating Profit (Billions of yen)

Results (Billions of yen)

Orders



Operating Profit



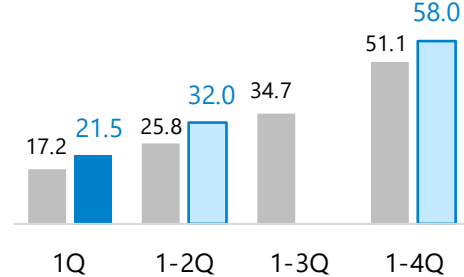
Product & S&S Revenue

FY25 S&S Ratio 55%

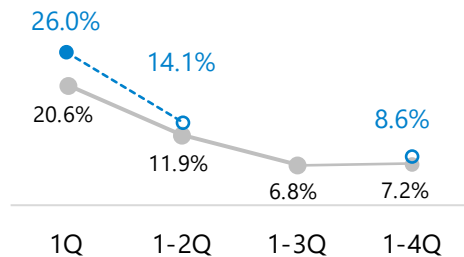
FY24 S&S Ratio 58%



Revenue



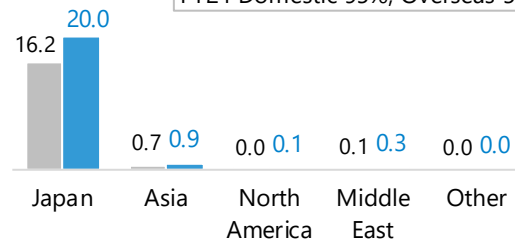
OP Ratio



Revenue by Region

FY25 Domestic 93%, Overseas 7%

FY24 Domestic 95%, Overseas 5%



Key Changes (vs. FY24 1Q)

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

- Increased due to steady demand in the Japanese public sector
- Secured a major wastewater treatment project in South America

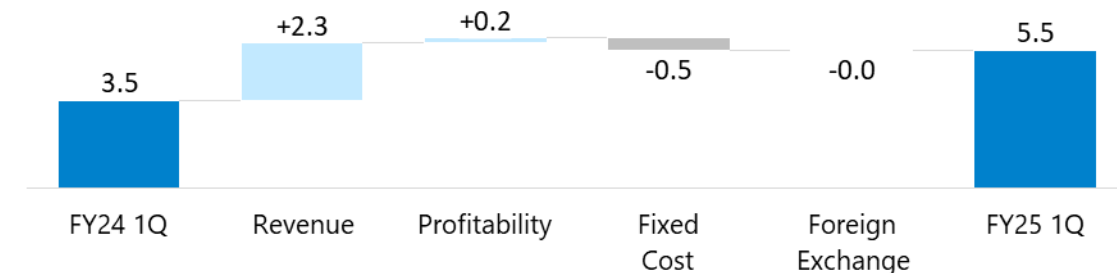
Revenue

- Increased as backlogged public sector orders were steadily fulfilled
- Continued steady performance outside of Japan

Operating Profit

- Revenue increased (+)
- Increased labor and system implementation costs (-)

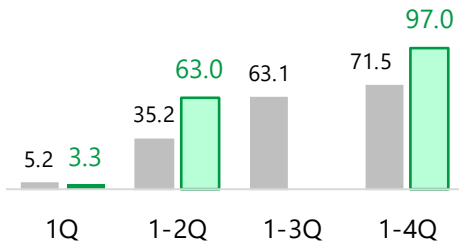
Breakdown of Changes in Operating Profit (Billions of yen)



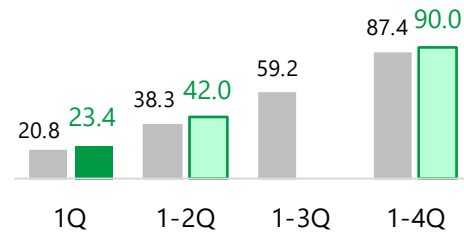
Results (Billions of yen)

Orders

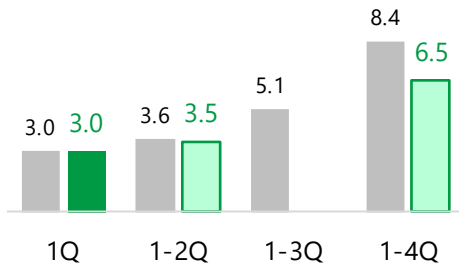
■ FY24 ■ FY25



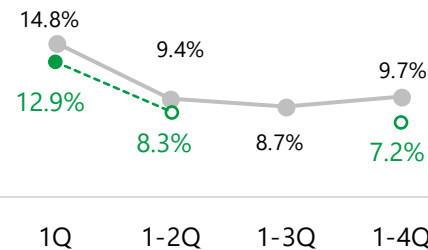
Revenue



Operating Profit



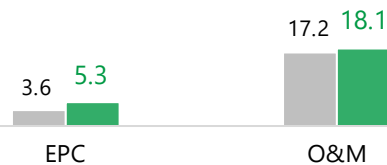
OP Ratio



EPC & O&M Revenue

FY25 O&M Ratio 77%

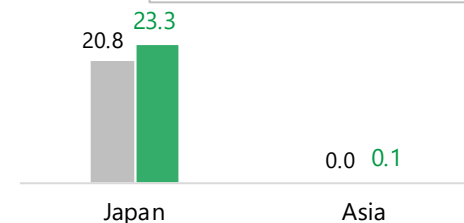
FY24 O&M Ratio 83%



Revenue by Region

FY25 Domestic 99%, Overseas 1%

FY24 Domestic 100%, Overseas 0%



Key Changes (vs. FY24 1Q)

Market Environment

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

Orders

- Progress is in line with plans, though no major new project orders were received
- Declined YoY due to the absence of large Operation & Maintenance (O&M) projects recorded in the same period last year

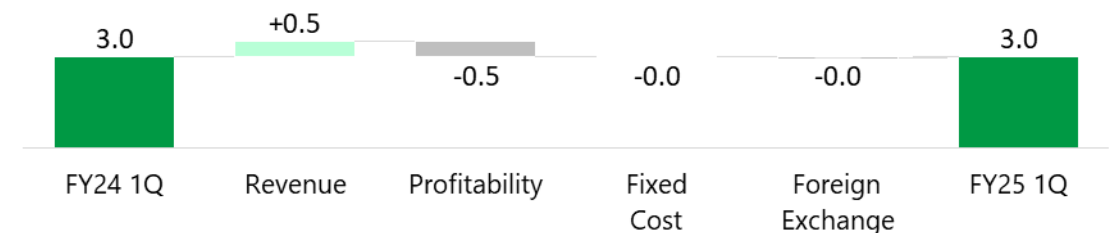
Revenue

- Increased due to progress in Engineering, Procurement, and Construction (EPC) projects

Operating Profit

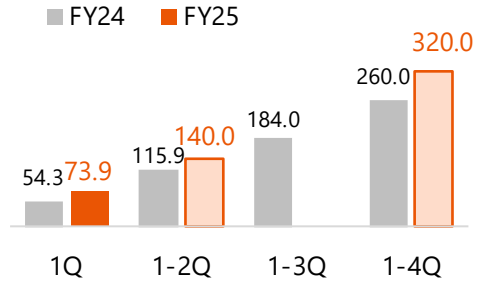
- Revenue increased (+)
- Profitability decreased due to lower O&M Ratio (-)

Breakdown of Changes in Operating Profit (Billions of yen)

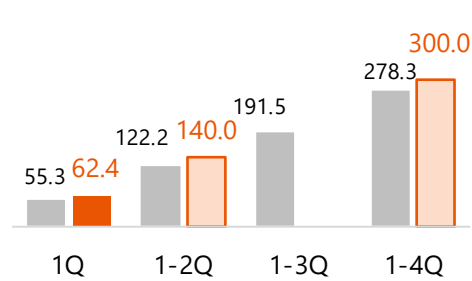


Results (Billions of yen)

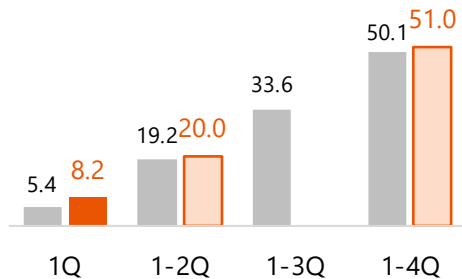
Orders



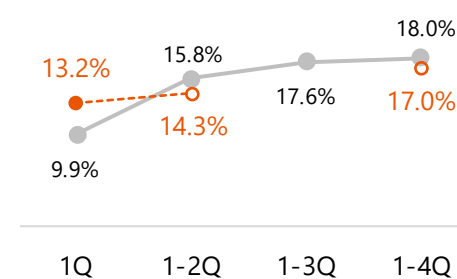
Revenue



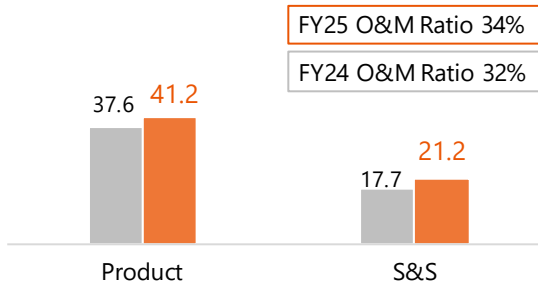
Operating Profit



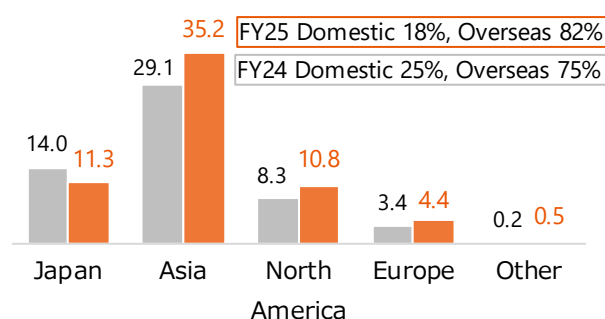
OP Ratio



Product & S&S Revenue



Revenue by Region



Key Changes (vs. FY24 1Q)

Market Environment

- Demand related to generative AI continues to grow, and customer factory utilization rates are showing signs of recovery. However, the pace of resuming full-scale capital investment varies by customer
- In China, market momentum has moderated compared to previous levels

Orders

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

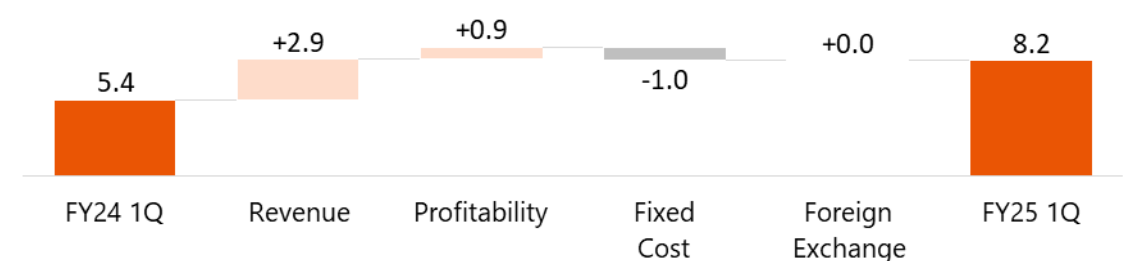
Revenue

- Increased due to steady performance for CMP products and S&S
- Increased due to steady performance for Component S&S

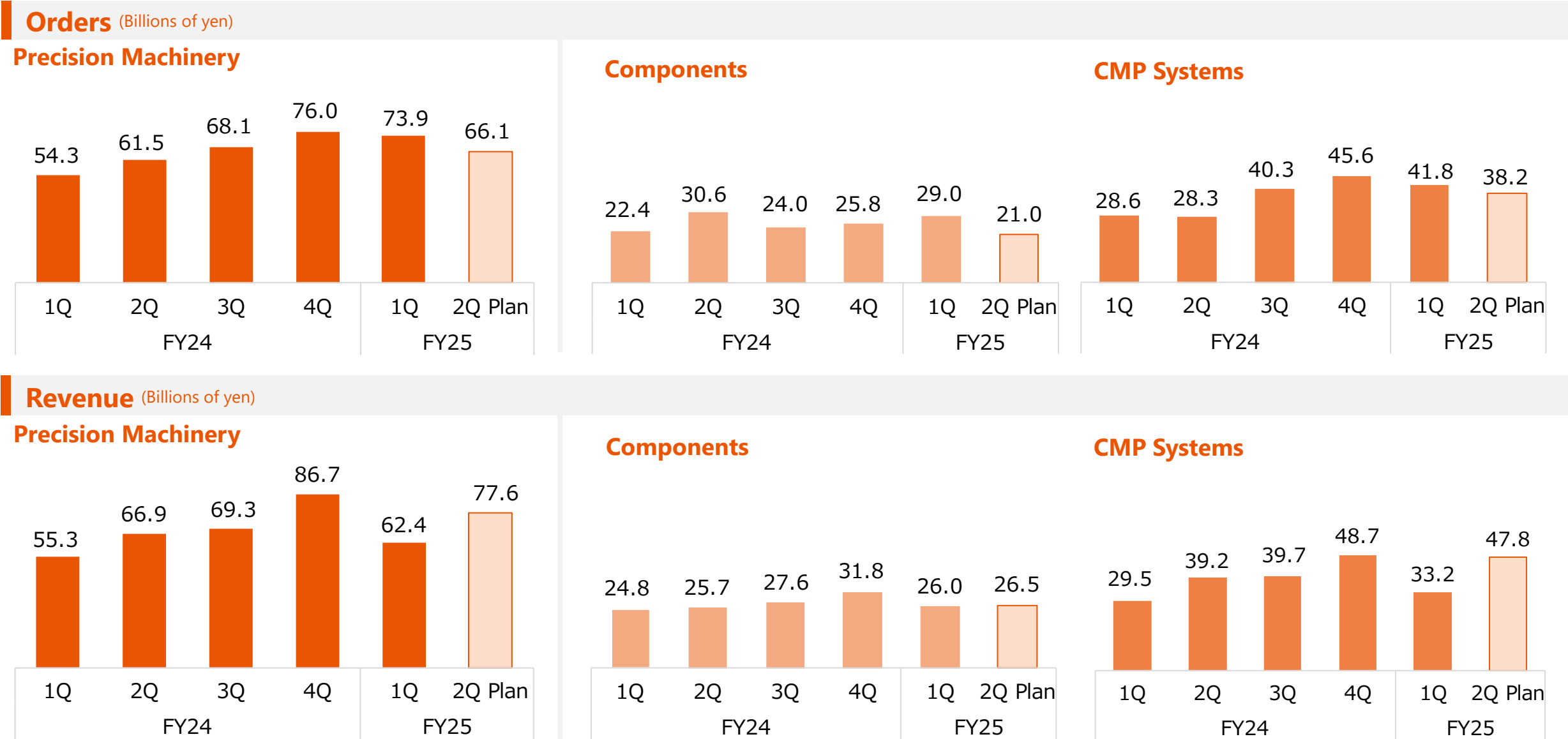
Operating Profit

- Revenue increased (+)
- Profitability improved due to increased S&S ratio (+)
- Higher labor and R&D costs (-)

Breakdown of Changes in Operating Profit (Billions of yen)



Precision Machinery Quarterly Trends



Revenue (Billions of yen)

Precision Machinery

| Period | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q Plan |
|--------|------|------|------|------|------|---------|
| FY24 | 55.3 | 66.9 | 69.3 | 86.7 | | |
| FY25 | | | | | 62.4 | 77.6 |

Components

| Period | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q Plan |
|--------|------|------|------|------|------|---------|
| FY24 | 24.8 | 25.7 | 27.6 | 31.8 | | |
| FY25 | | | | | 26.0 | 26.5 |

CMP Systems

| Period | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q Plan |
|--------|------|------|------|------|------|---------|
| FY24 | 29.5 | 39.2 | 39.7 | 48.7 | | |
| FY25 | | | | | 33.2 | 47.8 |

1. FY25 1Q Summary of Results
2. FY25 1Q Results by Segment
- 3. FY25 Forecast**
4. Upcoming Management Policy
5. Appendix

Segment-Specific Business Environment Overview

| Segment | Primary Target Markets | Trends by Market and Region | EBARA's Market Outlook FY25 (1-year period) |
|-------------------------------|---|---|--|
| Building Service & Industrial | Building and industrial equipment | <ul style="list-style-type: none"> Europe: Capital investment will remain sluggish due to rising construction and labor costs China: While the building equipment and industrial markets are stagnant, growth is expected in the public sector United States: Although tariff policies may have some impact, we anticipate increased demand from data centers |  Overseas Growth in 2%-range |
| | | <ul style="list-style-type: none"> Building Equipment Market: Project delays will continue due to persistently high construction costs and labor shortages Industrial Market: Demand for capital investment will remain steady |  Japan Remain stable |
| Energy | Oil and gas Power facilities New energy | <ul style="list-style-type: none"> New Product Segments: Steady demand in the petrochemical and LNG markets, particularly in North America, Asia, and the Middle East Service: Maintenance demand is expected to return to normal levels Decarbonization-Related Markets: Demand is expected to see medium-term growth, especially in areas such as ammonia and CCUS (Carbon Capture, Utilization, and Storage). However, some project delays are currently being observed Power Market: Increasing number of ammonia conversion project plans, mainly in Japan and across Asia |  Global LNG: Growth in 5%-range Ethylene: Growth in 4%-range |
| Infrastructure | Water-related infrastructure Ventilation | <ul style="list-style-type: none"> Stable outlook due to the national land resiliency plan and other factors |  Japan Remain stable |
| | | <ul style="list-style-type: none"> Steady growth in water demand, particularly in Asia, driven by population increases Demand for river drainage pumps will remain consistent due to increasing flood damage around the world caused by extreme weather/global warming |  Overseas Growth in 4%-range |
| Environmental Solutions | Solid waste treatment | <ul style="list-style-type: none"> Demand for new construction for public waste treatment facilities will remain roughly in line with typical annual levels Rising demand for life extension projects for aging facilities |  Japan Remain stable |
| Precision Machinery | Semiconductor manufacturing | <ul style="list-style-type: none"> Overall, the expansion trend will continue, especially in generative AI-related markets. However, there is growing uncertainty around the sustainability of demand from China |  Global Growth in 3%-range |

| (billions of yen) Announced date (m/d/y) | 1-4Q | | | | 1-2Q | | | |
|---|-----------------------|---------------------------------|-------------------|-------------------------|-----------------------|---------------------------------|------------------------|-----------------------|
| | FY24 Results a | FY25 Plan May/15/25 b | Change b-a | Change % (b-a)/a | FY24 Results c | FY25 Plan May/15/25 d | YoY Change | |
| | | | | | | | Change d -c d -c | Change % (d -c)/c |
| Orders | 860.5 | 940.0 | +79.4 | +9.2% | 399.6 | 457.0 | +57.3 | +14.3% |
| Revenue | 866.6 | 900.0 | +33.3 | +3.8% | 394.5 | 432.0 | +37.4 | +9.5% |
| Operating Profit | 97.9 | 101.5 | +3.5 | +3.6% | 39.9 | 42.0 | +2.0 | +5.1% |
| OP Ratio | 11.3% | 11.3% | - | - | 10.1% | 9.7% | -0.4pts | - |
| Profit Attributable to Owners of Parent | 71.4 | 72.4 | +0.9 | +1.4% | 29.2 | 29.9 | +0.6 | +2.3% |
| ROIC | 12.2% | 11.6% | -0.6pts | | | | | |
| ROE | 16.2% | 15.0% | -1.2pts | | | | | |
| EPS (JPY)*1 | 154.62 | 156.73 | +2.11 | +1.4% | | | | |
| Annual Dividend per share (JPY)*1 | 55.0 | 56.0 | +1.0 | | | | | |
| Exchange Rate*2 | | | | | | | | |
| Vs. USD (JPY) | 151.41 | 145.00 | | | 151.97 | 145.00 | | |
| Vs. EUR (JPY) | 163.80 | 160.00 | | | 164.30 | 160.00 | | |
| Vs. CNY (JPY) | 21.04 | 20.00 | | | 21.07 | 20.00 | | |

^{*2} Exchange Rate: FY24 exchange rates are simple averages of quarterly average FY25 rates are the assumed exchange rate for the year.

Segment



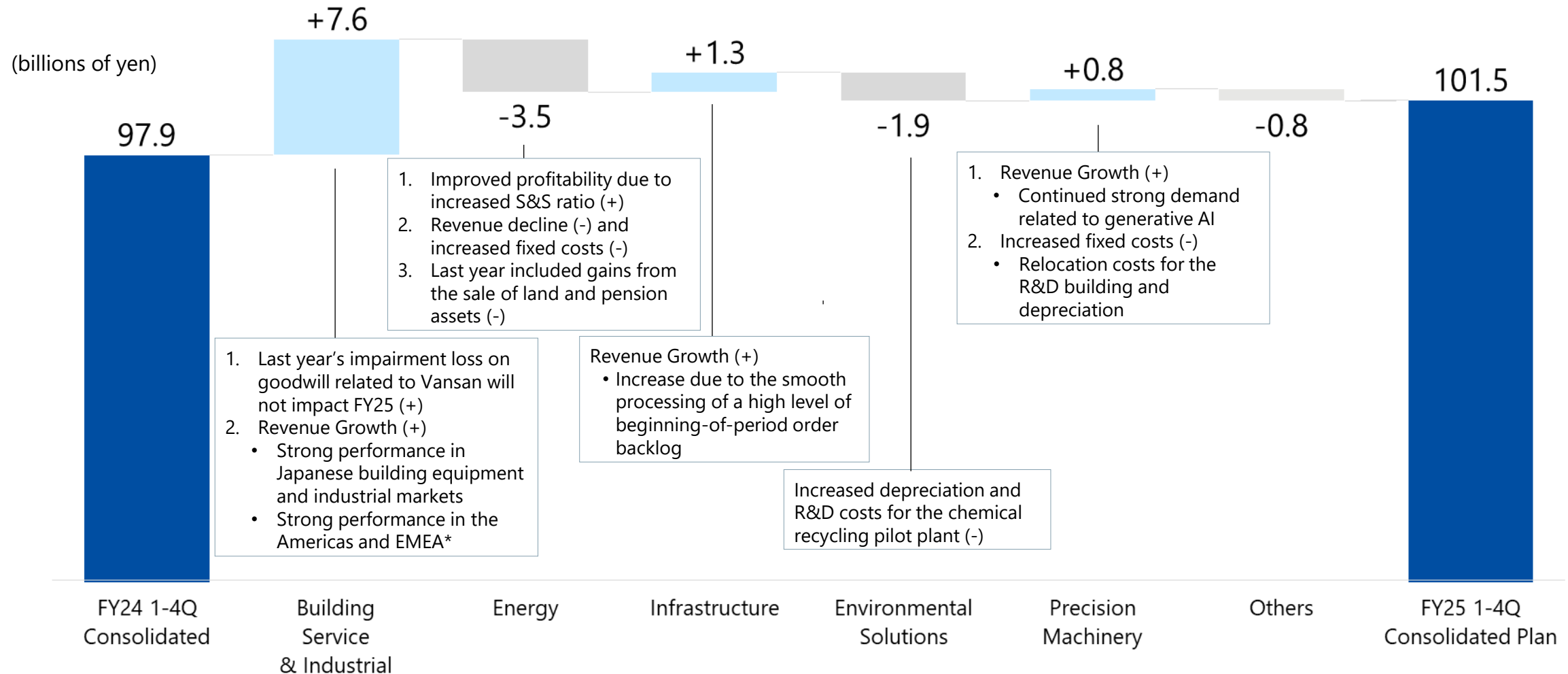
(billions of yen)

Announced date (m/d/y)

| (billions of yen) Announced date (m/d/y) | | 1-4Q | | | | 1-2Q | | | | | | |
|---|------------------|--------------|------------------------|----------|----------|--------------|--------------------------|------------------------|------------|----------|------------------------|----------|
| | | FY24 Results | FY25 Plan May/15/25 | Change | Change % | FY24 Results | FY25 P.Plan Feb/14/25 | FY25 Plan May/15/25 | YoY Change | | Change from prior plan | |
| | | | | | | | | | Change | Change % | Change | Change % |
| | | a | b | b-a | (b-a)/a | c | d | e | e-c | (e-c)/c | e-d | (e-d)/d |
| Total | Orders | 860.5 | 940.0 | +79.4 | +9.2% | 399.6 | 457.0 | 457.0 | 57.3 | +14.3% | - | - |
| | Revenue | 866.6 | 900.0 | +33.3 | +3.8% | 394.5 | 432.0 | 432.0 | 37.4 | +9.5% | - | - |
| | Operating Profit | 97.9 | 101.5 | +3.5 | +3.6% | 39.9 | 42.0 | 42.0 | 2.0 | +5.1% | - | - |
| | OP Ratio | 11.3% | 11.3% | - | | 10.1% | 9.7% | 9.7% | -0.4pts | | - | - |
| Building Service & Industrial | Orders | 244.4 | 255.0 | +10.5 | +4.3% | 123.6 | 120.0 | 123.0 | -0.6 | -0.5% | 3.0 | +2.5% |
| | Revenue | 238.1 | 250.0 | +11.8 | +5.0% | 114.7 | 120.0 | 120.0 | 5.2 | +4.5% | - | - |
| | Operating Profit | 10.3 | 18.0 | +7.6 | +74.1% | 7.8 | 8.0 | 7.5 | -0.3 | -3.9% | -0.5 | -6.3% |
| | OP Ratio | 4.3% | 7.2% | +2.9pts | | 6.8% | 6.7% | 6.3% | -0.5pts | | -0.4pts | - |
| Energy | Orders | 222.7 | 210.0 | -12.7 | -5.7% | 95.5 | 110.0 | 100.0 | 4.4 | +4.6% | -10.0 | -9.1% |
| | Revenue | 210.4 | 200.0 | -10.4 | -5.0% | 92.6 | 97.0 | 97.0 | 4.3 | +4.7% | - | - |
| | Operating Profit | 28.0 | 24.5 | -3.5 | -12.5% | 7.5 | 8.5 | 8.5 | 0.9 | +13.3% | - | - |
| | OP Ratio | 13.3% | 12.3% | -1.0pts | | 8.1% | 8.8% | 8.8% | +0.7pts | | - | - |
| Infrastructure | Orders | 60.5 | 56.0 | -4.5 | -7.5% | 28.7 | 27.0 | 30.0 | 1.2 | +4.4% | 3.0 | +11.1% |
| | Revenue | 51.1 | 58.0 | +6.8 | +13.5% | 25.8 | 33.5 | 32.0 | 6.1 | +23.9% | -1.5 | -4.5% |
| | Operating Profit | 3.6 | 5.0 | +1.3 | +35.2% | 3.0 | 4.5 | 4.5 | 1.4 | +46.0% | - | - |
| | OP Ratio | 7.2% | 8.6% | +1.4pts | | 11.9% | 13.4% | 14.1% | +2.2pts | | +0.7pts | - |
| Environmental Solutions | Orders | 71.5 | 97.0 | +25.4 | +35.5% | 35.2 | 59.0 | 63.0 | 27.7 | +78.8% | 4.0 | +6.8% |
| | Revenue | 87.4 | 90.0 | +2.5 | +2.9% | 38.3 | 40.5 | 42.0 | 3.6 | +9.4% | 1.5 | +3.7% |
| | Operating Profit | 8.4 | 6.5 | -1.9 | -23.0% | 3.6 | 3.0 | 3.5 | -0.1 | -3.0% | 0.5 | +16.7% |
| | OP Ratio | 9.7% | 7.2% | -2.5pts | | 9.4% | 7.4% | 8.3% | -1.1pts | | +0.9pts | - |
| Precision Machinery | Orders | 260.0 | 320.0 | +59.9 | +23.0% | 115.9 | 140.0 | 140.0 | 24.0 | +20.8% | - | - |
| | Revenue | 278.3 | 300.0 | +21.6 | +7.8% | 122.2 | 140.0 | 140.0 | 17.7 | +14.5% | - | - |
| | Operating Profit | 50.1 | 51.0 | +0.8 | +1.7% | 19.2 | 20.0 | 20.0 | 0.7 | +3.7% | - | - |
| | OP Ratio | 18.0% | 17.0% | -1.0pts | | 15.8% | 14.3% | 14.3% | -1.5pts | | - | - |
| Others, Adjustment | Orders | 1.2 | 2.0 | +0.7 | | 0.5 | 1.0 | 1.0 | 0.4 | | - | - |
| | Revenue | 1.1 | 2.0 | +0.8 | | 0.5 | 1.0 | 1.0 | 0.4 | | - | - |
| | Operating Profit | -2.6 | -3.5 | -0.8 | | -1.3 | -2.0 | -2.0 | -0.6 | | - | - |
| | OP Ratio | -239.5% | -175.0% | +64.5pts | | -227.6% | -200.0% | -200.0% | +27.6pts | | - | - |

Breakdown of Changes in Operating Profit

We anticipate achieving record-high operating profit while strategically advancing growth and infrastructure investments



Impact of U.S. Tariff Policies (as of End of April 2025)

- We have made progress in regional production for regional consumption across our global sites, resulting in limited impact on exports to the U.S.. However, future policy changes could introduce new impact, and we will continue to monitor developments closely
- We will address potential cost increases from tariffs through appropriate pricing strategies and by enhancing the added value of our products and services

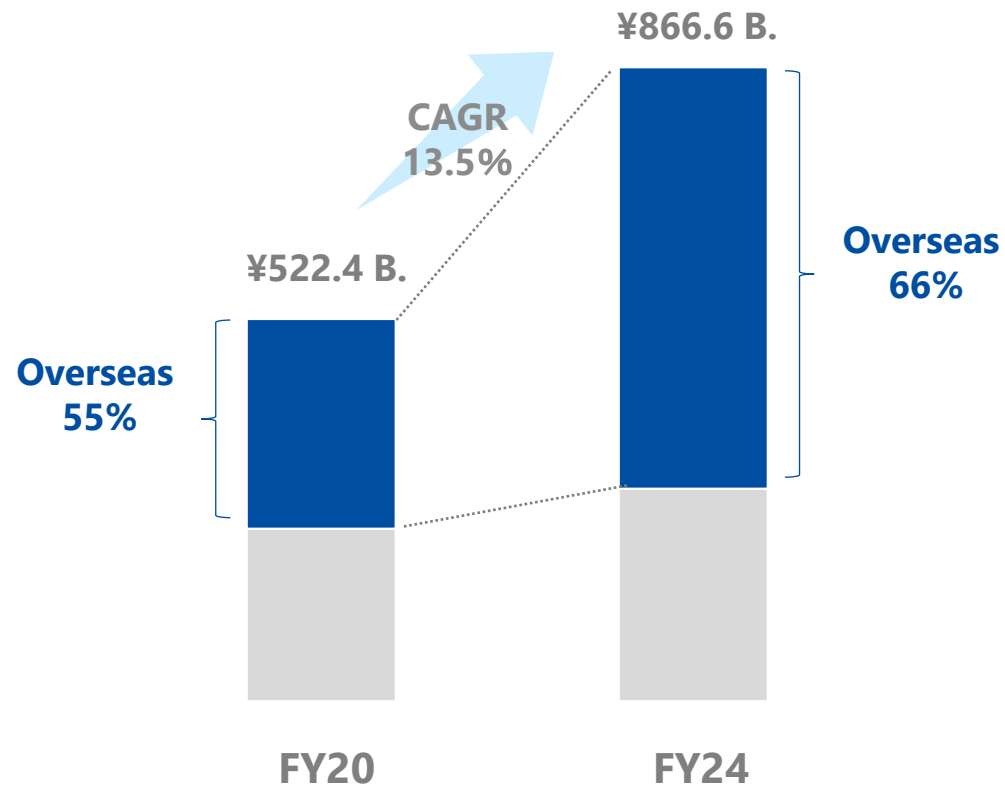
| Segment | Tariff Impact | Projected Direct Impact | |
|-------------------------------|---------------|---|---|
| | | Outside of the U.S. ⇒ U.S. | U.S. ⇒ Outside of the U.S. |
| Building Service & Industrial | Limited | Increased import costs for products and components sourced from China and Europe by U.S. bases | Increased import costs for Canadian and South American bases sourcing from U.S.-based suppliers |
| Energy | Limited | Increased import costs for components sourced from Canada, Mexico, Japan, and China by U.S. manufacturing bases | Increased export costs from U.S. manufacturing bases to other countries |
| Infrastructure | Limited | Increased export costs from Japanese and Vietnamese manufacturing bases | — |
| Environmental Solutions | None | — | — |
| Precision Machinery | Limited | As of now, semiconductor-related products are exempt from the additional tariffs | — |

1. FY25 1Q Summary of Results
2. FY25 1Q Results by Segment
3. FY25 Forecast
- 4. Upcoming Management Policy**
5. Appendix

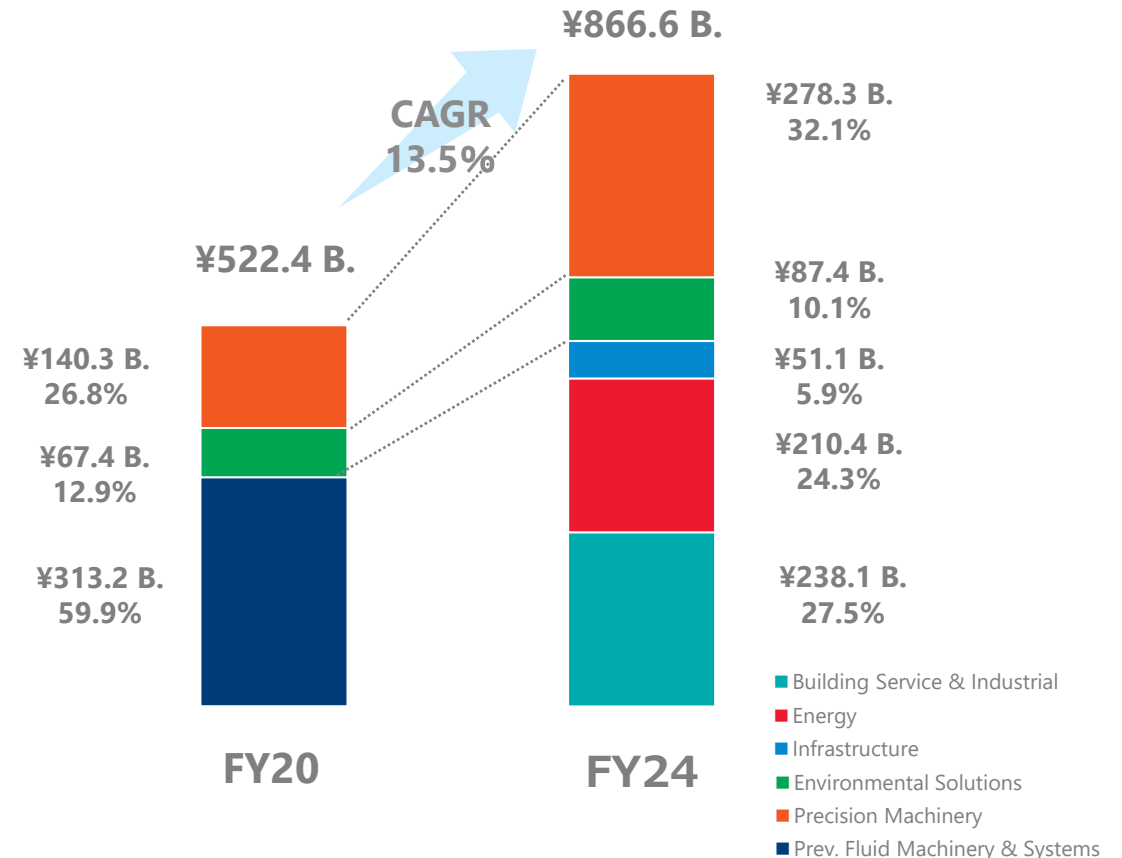
Revenue Composition of the EBARA Group

- We have operations in 41 countries/regions worldwide. Overseas revenue now accounts for over 60% of consolidated revenue, and the importance of global business expansion continues to grow across all segments
- Each business segment is steadily expanding by leveraging its strengths in target markets

Overseas Revenue Composition

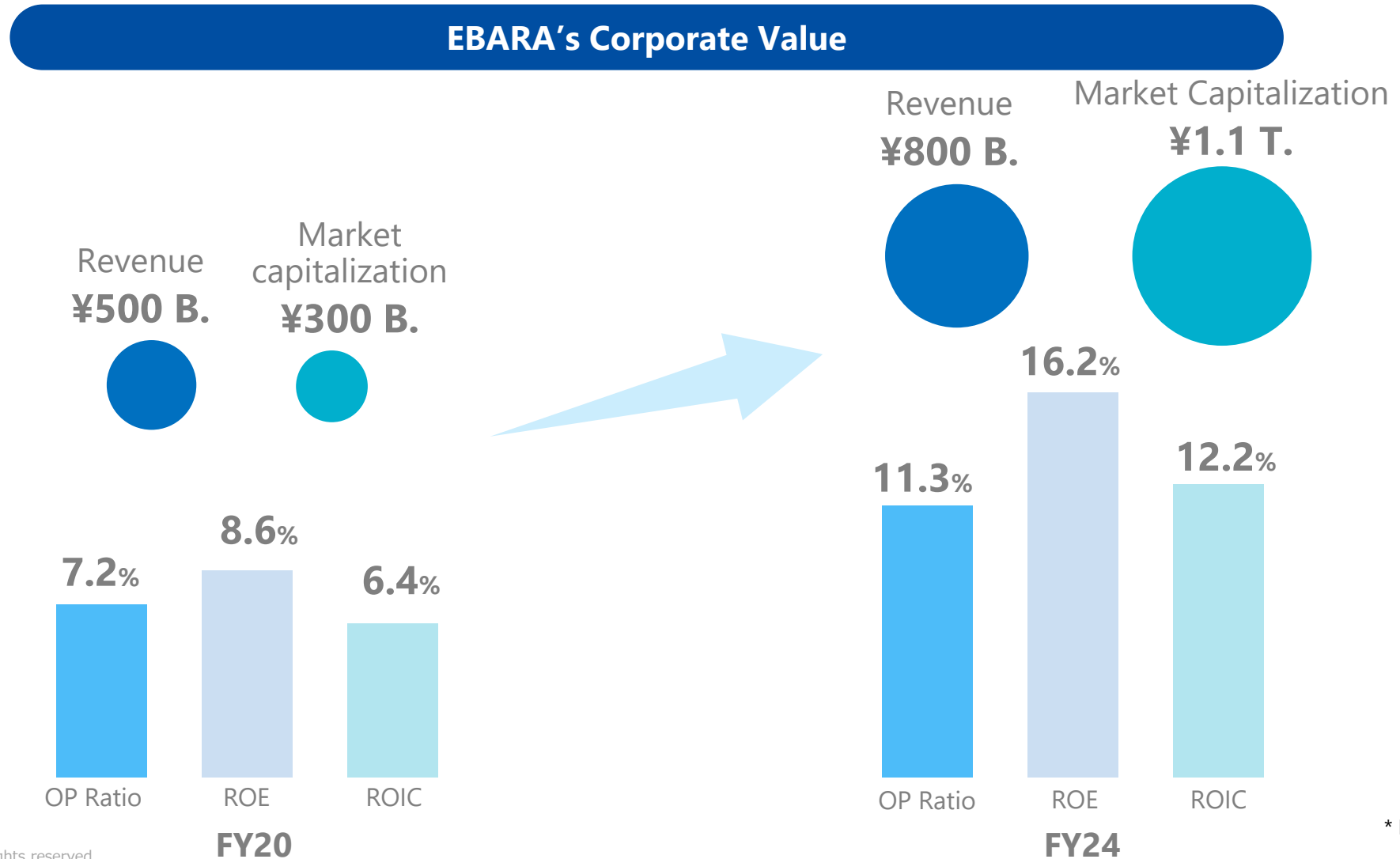


Revenue Composition by Segment



Evolution of EBARA Group's Corporate Value

- Significant improvement across key management indicators, including market capitalization, revenue, operating profit, ROE, ROIC, etc.



Key Management Issues

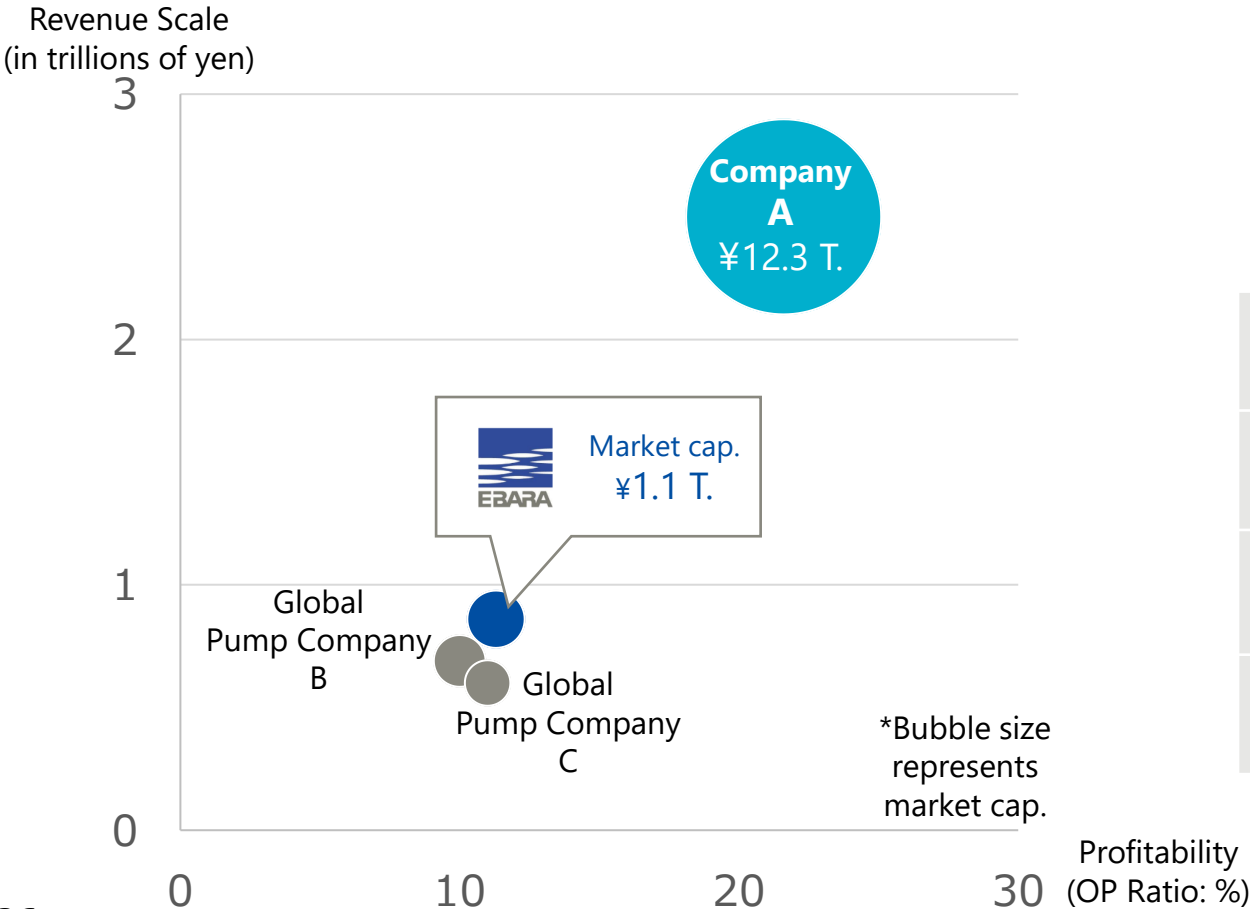
- Due to our transition to a customer-focused organizational structure based on target markets, each segment has improved its earning power. However, we have identified some issues that remain from a company-wide perspective


Identified Issues

- Achieving overall optimization as an integrated corporate group
- Enhancing management systems to support rapid global business expansion
 - Company-wide implementation of ERP and maximizing functionality
 - Developing a global talent management platform
- Achieving profitability in new business initiatives

Comparison with Global Benchmarks

- While our business scale, profitability, and capital efficiency have significantly improved, there remains a considerable gap across key metrics compared to one of our benchmark companies (a leading global industrial equipment manufacturer operating in similar markets)
- Leveraging the uniqueness of our diversified business portfolio, which spans multiple businesses, products, and services, we aim to further enhance key metrics by positioning Precision Machinery, Building Service & Industrial, and Energy Segments as growth drivers, and take the next step forward as a Global Excellent Company



| |  EBARA | Industrial Equipment Company A |
|-----------------------|---|--------------------------------|
| Market Capitalization | ¥1.1 T. | ¥12.3 T. |
| Revenue | ¥0.8 T. | ¥2.5 T. |
| OP Ratio | 11.3% | 21.6% |
| ROE | 16.2% | 29.0% |

* As of the end of fiscal 2024, according to our research

Basic Management Policy

- As we expand our business globally, we aim not for local optimization in individual regions, but for overall optimization as an integrated corporate group—pursuing global operational excellence

1) Pursue Global Operational Excellence

- Achieve integrated business management through ERP and various operational systems
- Implement globally standardized systems (e.g., HR systems, etc.)
- Strengthen corporate functions

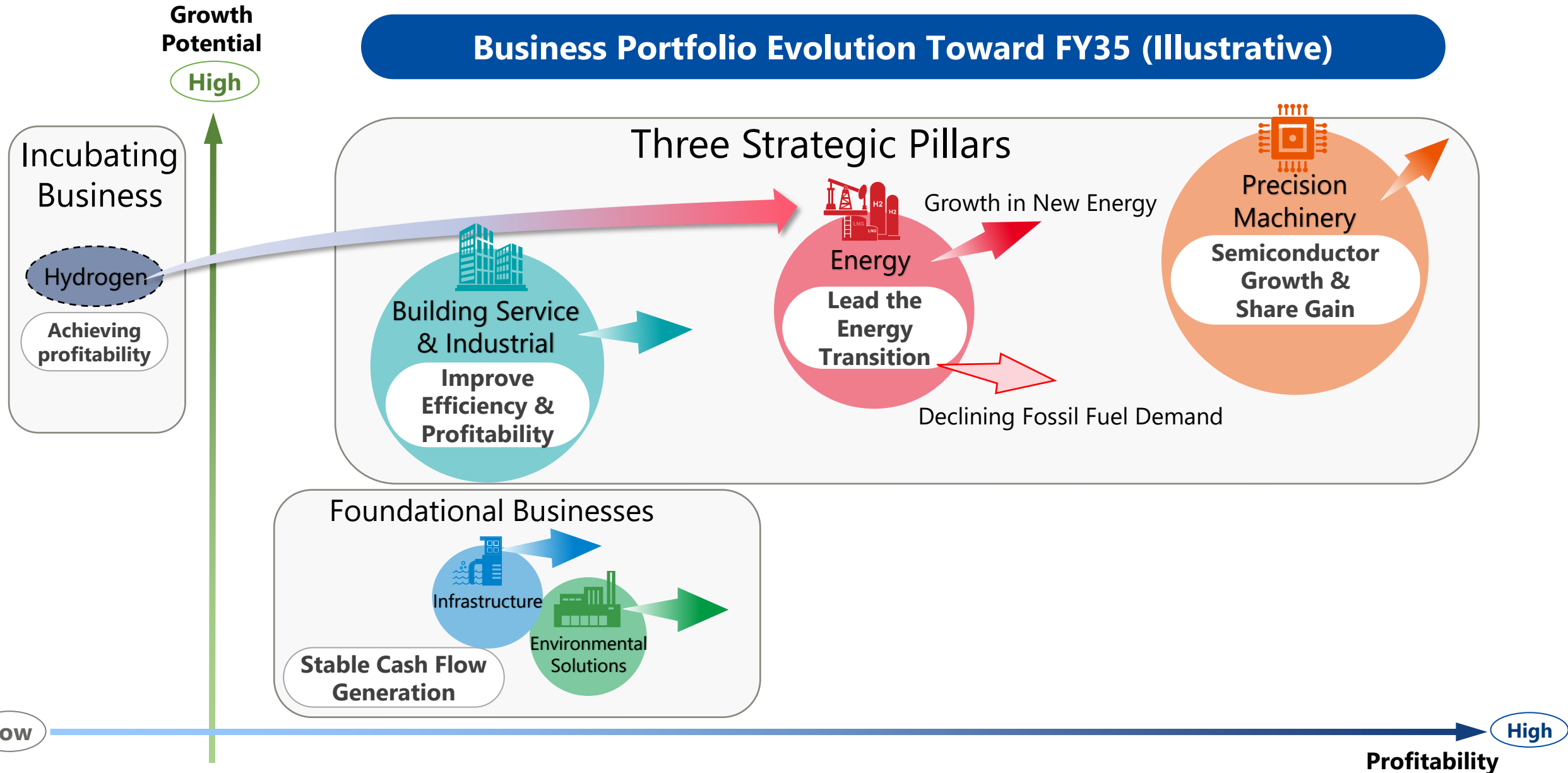
2) Manage Our Business Portfolio to Realize Our Vision

- Pursue synergies as a conglomerate centered on core technologies
- Position Precision Machinery, Building Service & Industrial, and Energy as the three strategic pillars, each with sufficient scale, profitability, and efficiency
 - Precision Machinery: Proactively invest in growth markets to capture emerging opportunities
 - Building Service & Industrial: Enhance capital efficiency while developing high-value-added, high-profit businesses, particularly in the industrial sector
 - Energy: Leverage our existing profit base in the oil & gas market while driving growth through strategic investments in LNG and decarbonization to lead the energy transition
- Position Infrastructure and Environmental Solutions as a stable cash-generating foundation, primarily in Japan
- Systematic promotion of new business development
- Effectively utilize M&A as a strategic tool

3) Develop a Global Talent Management Platform and Advance Human Capital Management

- Develop a foundational system to promote the development and advancement of talent across the Group
- Create a positive cycle where individuals can flourish, and their contributions drive company growth

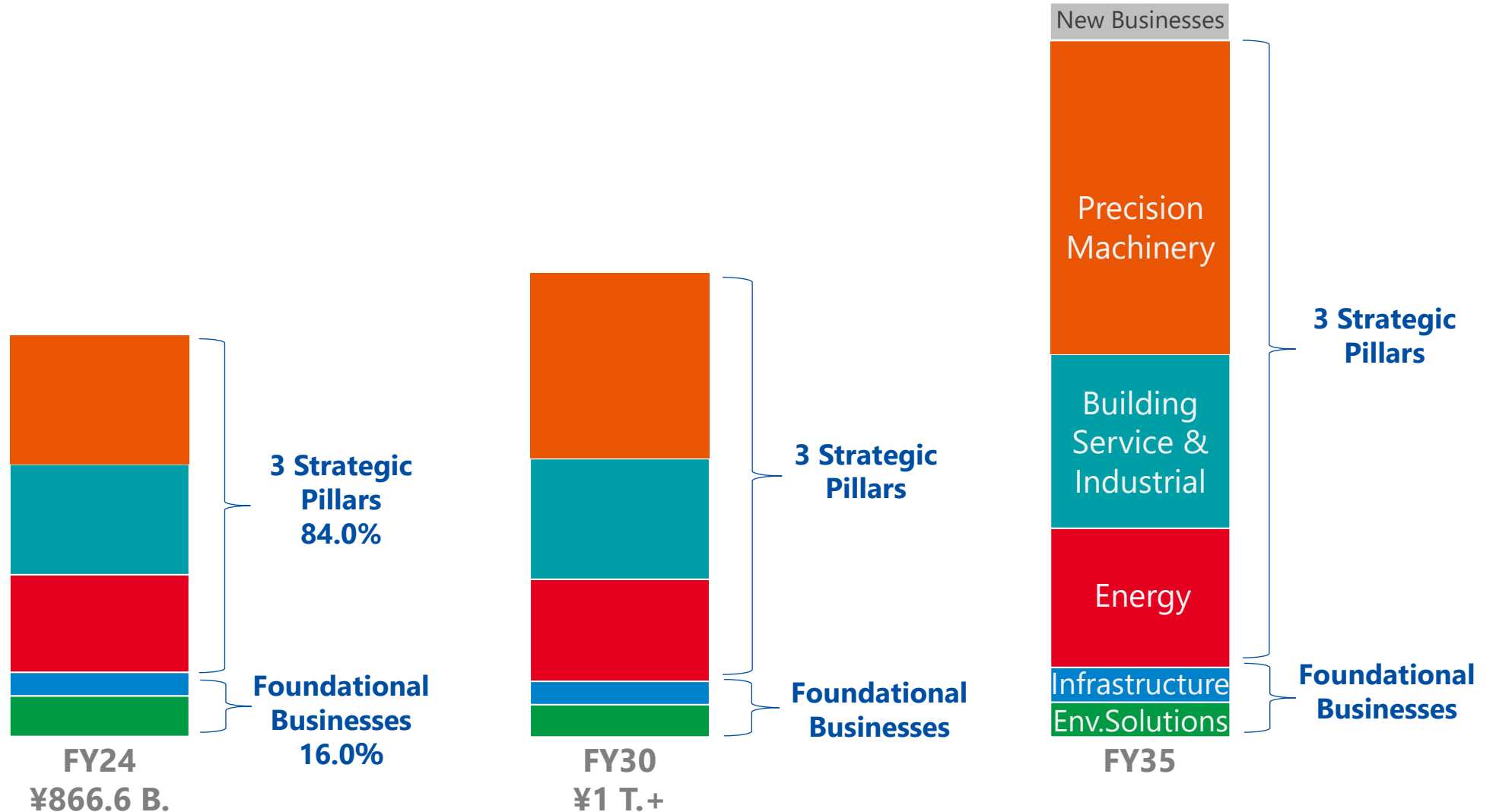
Business Portfolio Evolution Toward FY35 (Illustrative)



Our Business Portfolio Vision



Revenue Composition by Business Portfolio (Illustrative)



Establish a Global Talent Platform & Advance Human Capital Management

- We aim to create a virtuous cycle where individuals, empowered to grow and act with initiative, thrive in their roles, creating a positive cycle in which individual contributions drive growth

- Our Vision -
**A positive cycle of individuals and the Company
choosing and supporting each other for mutual growth**

1) Develop a Global Talent Platform

- Promote global talent development
- Establish a platform to visualize information about global talent

2) Advance Human Capital Management

- Foster a workforce that embraces career ownership through initiatives that expand, empower, and fairly evaluate talent

Essential EBARA. Everywhere

1. FY25 1Q Summary of Results
2. FY25 1Q Results by Segment
3. FY25 Forecast
4. Future Management Policy
- 5. Appendix**

Consolidated Forecast (FY25 1-2Q, 3-4Q)

| | | FY23 | | FY24 | | FY25 | |
|-------------------------------|------------------|-------|---------|---------|---------|------------------------|------------------------|
| (billions of yen) | | 1-2Q | 3-4Q | 1-2Q | 3-4Q | 1-2Q Plan May/15/25 | 3-4Q Plan May/15/25 |
| Announced date (m/d/y) | | | | | | | |
| Total | Orders | 367.6 | 452.9 | 399.6 | 460.9 | 457.0 | 483.0 |
| | Revenue | 363.8 | 395.5 | 394.5 | 472.1 | 432.0 | 468.0 |
| | Operating Profit | 33.7 | 52.3 | 39.9 | 58.0 | 42.0 | 59.5 |
| | OP Ratio | 9.3% | 13.2% | 10.1% | 12.3% | 9.7% | 12.7% |
| Building Service & Industrial | Orders | 111.0 | 110.3 | 123.6 | 120.8 | 123.0 | 132.0 |
| | Revenue | 106.5 | 115.6 | 114.7 | 123.4 | 120.0 | 130.0 |
| | Operating Profit | 6.7 | 9.0 | 7.8 | 2.5 | 7.5 | 10.5 |
| | OP Ratio | 6.3% | 7.8% | 6.8% | 2.0% | 6.3% | 8.1% |
| Energy | Orders | 101.4 | 121.3 | 95.5 | 127.2 | 100.0 | 110.0 |
| | Revenue | 79.4 | 87.8 | 92.6 | 117.8 | 97.0 | 103.0 |
| | Operating Profit | 7.3 | 15.0 | 7.5 | 20.5 | 8.5 | 16.0 |
| | OP Ratio | 9.2% | 17.1% | 8.1% | 17.4% | 8.8% | 15.5% |
| Infrastructure | Orders | 367.6 | 31.4 | 367.6 | 31.8 | 30.0 | 26.0 |
| | Revenue | 363.8 | 20.9 | 363.8 | 25.3 | 32.0 | 26.0 |
| | Operating Profit | 33.7 | 0.2 | 33.7 | 0.6 | 4.5 | 0.5 |
| | OP Ratio | 9.3% | 1.0% | 9.3% | 2.4% | 14.1% | 1.9% |
| Environmental Solutions | Orders | 49.2 | 51.6 | 35.2 | 36.3 | 63.0 | 34.0 |
| | Revenue | 30.9 | 40.6 | 38.3 | 49.1 | 42.0 | 48.0 |
| | Operating Profit | 2.6 | 4.3 | 3.6 | 4.8 | 3.5 | 3.0 |
| | OP Ratio | 8.5% | 10.6% | 9.4% | 9.8% | 8.3% | 6.3% |
| Precision Machinery | Orders | 79.9 | 137.8 | 115.9 | 144.1 | 140.0 | 180.0 |
| | Revenue | 116.9 | 130.0 | 122.2 | 156.1 | 140.0 | 160.0 |
| | Operating Profit | 12.6 | 25.6 | 19.2 | 30.9 | 20.0 | 31.0 |
| | OP Ratio | 10.8% | 19.7% | 15.8% | 19.8% | 14.3% | 19.4% |
| Others, Adjustment | Orders | 0.5 | 0.6 | 0.5 | 0.7 | 1.0 | 1.0 |
| | Revenue | 0.6 | 0.5 | 0.5 | 0.6 | 1.0 | 1.0 |
| | Operating Profit | 0.0 | -1.8 | -1.3 | -1.3 | -2.0 | -1.5 |
| | OP Ratio | 9.1% | -360.2% | -227.6% | -216.7% | -200.0% | -150.0% |

| (billions of yen) Announced date (m/d/y) | FY24 | | | | FY25 | | | |
|---|-------|-------|-------|-------|-------|------------------------|------------------------|------------------------|
| | 1Q | 1-2Q | 1-3Q | 1-4Q | 1Q | 1-2Q Plan May/15/25 | 3-4Q Plan May/15/25 | 1-4Q Plan May/15/25 |
| Total | 191.6 | 399.6 | 643.6 | 860.5 | 199.8 | 457.0 | 483.0 | 940.0 |
| Building Service & Industrial | 58.1 | 123.6 | 184.5 | 244.4 | 59.7 | 123.0 | 132.0 | 255.0 |
| Energy | 54.5 | 95.5 | 166.2 | 222.7 | 42.3 | 100.0 | 110.0 | 210.0 |
| Infrastructure | 18.9 | 28.7 | 44.7 | 60.5 | 20.0 | 30.0 | 26.0 | 56.0 |
| Environmental Solutions | 5.2 | 35.2 | 63.1 | 71.5 | 3.3 | 63.0 | 34.0 | 97.0 |
| Precision Machinery | 54.3 | 115.9 | 184.0 | 260.0 | 73.9 | 140.0 | 180.0 | 320.0 |
| Components | 22.4 | 53.1 | 77.1 | 102.9 | 29.0 | 50.0 | 61.0 | 111.0 |
| CMP Systems | 28.6 | 56.9 | 97.3 | 143.0 | 41.8 | 80.0 | 107.0 | 187.0 |
| Others | 3.3 | 5.8 | 9.5 | 14.0 | 3.1 | 10.0 | 12.0 | 22.0 |
| Others | 0.2 | 0.5 | 0.8 | 1.2 | 0.2 | 1.0 | 1.0 | 2.0 |

5. Appendix

Revenue



| (billions of yen) Announced date (m/d/y) | FY24 | | | | FY25 | | | |
|---|-------|-------|-------|-------|-------|------------------------|------------------------|------------------------|
| | 1Q | 1-2Q | 1-3Q | 1-4Q | 1Q | 1-2Q Plan May/15/25 | 3-4Q Plan May/15/25 | 1-4Q Plan May/15/25 |
| Total | 193.8 | 394.5 | 604.3 | 866.6 | 212.6 | 432.0 | 468.0 | 900.0 |
| Building Service & Industrial | 56.5 | 114.7 | 172.7 | 238.1 | 56.3 | 120.0 | 130.0 | 250.0 |
| Energy | 43.5 | 92.6 | 145.1 | 210.4 | 48.6 | 97.0 | 103.0 | 200.0 |
| Infrastructure | 17.2 | 25.8 | 34.7 | 51.1 | 21.5 | 32.0 | 26.0 | 58.0 |
| Environmental Solutions | 20.8 | 38.3 | 59.2 | 87.4 | 23.4 | 42.0 | 48.0 | 90.0 |
| Precision Machinery | 55.3 | 122.2 | 191.5 | 278.3 | 62.4 | 140.0 | 160.0 | 300.0 |
| Components | 24.8 | 50.6 | 78.2 | 110.0 | 26.0 | 52.5 | 58.5 | 111.0 |
| CMP Systems | 29.5 | 68.8 | 108.5 | 157.3 | 33.2 | 81.0 | 87.5 | 168.5 |
| Others | 0.8 | 2.8 | 4.8 | 10.9 | 3.1 | 6.5 | 14.0 | 20.5 |
| Others | 0.2 | 0.5 | 0.8 | 1.1 | 0.3 | 1.0 | 1.0 | 2.0 |

Operating Profit

| (billions of yen) Announced date (m/d/y) | FY24 | | | | FY25 | | | |
|---|------|------|------|------|------|------------------------|------------------------|------------------------|
| | 1Q | 1-2Q | 1-3Q | 1-4Q | 1Q | 1-2Q Plan May/15/25 | 3-4Q Plan May/15/25 | 1-4Q Plan May/15/25 |
| Total | 19.2 | 39.9 | 59.8 | 97.9 | 22.6 | 42.0 | 59.5 | 101.5 |
| Building Service & Industrial | 4.3 | 7.8 | 5.5 | 10.3 | 4.3 | 7.5 | 10.5 | 18.0 |
| Energy | 3.6 | 7.5 | 15.3 | 28.0 | 1.9 | 8.5 | 16.0 | 24.5 |
| Infrastructure | 3.5 | 3.0 | 2.3 | 3.6 | 5.5 | 4.5 | 0.5 | 5.0 |
| Environmental Solutions | 3.0 | 3.6 | 5.1 | 8.4 | 3.0 | 3.5 | 3.0 | 6.5 |
| Precision Machinery | 5.4 | 19.2 | 33.6 | 50.1 | 8.2 | 20.0 | 31.0 | 51.0 |
| Others, Adjustment | -0.8 | -1.3 | -2.2 | -2.6 | -0.6 | -2.0 | -1.5 | -3.5 |

Backlog of Orders

| (billions of yen) Announced date (m/d/y) | FY24 | | | | FY25 | | |
|---|-------|-------|-------|-------|-------|---------------------|----------------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QPlan May/15/25 | 4Q Plan May/15/25 |
| Total | 909.1 | 938.0 | 938.7 | 917.1 | 886.8 | 942.1 | 957.1 |
| Building Service & Industrial | 65.0 | 73.2 | 72.4 | 68.7 | 69.9 | 71.7 | 73.7 |
| Energy | 232.9 | 235.3 | 232.3 | 239.0 | 222.0 | 242.0 | 249.0 |
| Infrastructure | 69.6 | 70.8 | 77.4 | 76.9 | 75.0 | 74.9 | 74.9 |
| Environmental Solutions | 332.1 | 357.2 | 363.8 | 344.4 | 324.1 | 365.4 | 351.4 |
| Precision Machinery | 209.4 | 201.3 | 192.6 | 187.9 | 195.5 | 187.9 | 207.9 |
| Others | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |

Revenue by Region

| (billions of yen) | FY24 | | | | FY25 |
|-------------------------------|------|-------|-------|-------|------|
| | 1Q | 1-2Q | 1-3Q | 1-4Q | 1Q |
| Building Service & Industrial | 56.5 | 114.7 | 172.7 | 238.1 | 56.3 |
| Japan | 26.1 | 48.7 | 71.0 | 100.4 | 27.0 |
| Asia (excl. Japan) | 12.8 | 29.7 | 46.6 | 63.8 | 11.6 |
| North America | 4.0 | 8.8 | 14.2 | 18.5 | 4.5 |
| Europe | 6.0 | 12.7 | 18.6 | 24.4 | 5.9 |
| Middle East | 2.3 | 3.8 | 5.2 | 7.3 | 2.0 |
| Others | 5.2 | 10.8 | 16.8 | 23.4 | 5.0 |
| Energy | 43.5 | 92.6 | 145.1 | 210.4 | 48.6 |
| Japan | 2.3 | 4.8 | 8.7 | 11.4 | 1.9 |
| Asia (excl. Japan) | 14.4 | 32.6 | 54.0 | 76.3 | 16.5 |
| North America | 12.3 | 29.6 | 44.8 | 66.5 | 14.8 |
| Europe | 2.3 | 4.6 | 8.5 | 10.1 | 2.4 |
| Middle East | 10.3 | 16.5 | 22.0 | 36.1 | 10.0 |
| Others | 1.8 | 4.4 | 6.9 | 9.8 | 2.6 |
| Infrastructure | 17.2 | 25.8 | 34.7 | 51.1 | 21.5 |
| Japan | 16.2 | 23.3 | 29.6 | 42.1 | 20.0 |
| Asia (excl. Japan) | 0.7 | 2.0 | 3.5 | 6.7 | 0.9 |
| North America | 0.0 | 0.0 | 0.6 | 1.0 | 0.1 |
| Middle East | 0.1 | 0.2 | 0.8 | 1.1 | 0.3 |
| Others | - | - | 0.0 | 0.0 | - |
| Environmental Solutions | 20.8 | 38.3 | 59.2 | 87.4 | 23.4 |
| Japan | 20.8 | 38.0 | 58.0 | 83.7 | 23.3 |
| Asia (excl. Japan) | 0.0 | 0.2 | 1.2 | 3.6 | 0.1 |
| Precision Machinery | 55.3 | 122.2 | 191.5 | 278.3 | 62.4 |
| Japan | 14.0 | 29.5 | 39.2 | 51.7 | 11.3 |
| Asia (excl. Japan) | 29.1 | 66.9 | 110.5 | 168.7 | 35.2 |
| North America | 8.3 | 18.3 | 28.1 | 37.4 | 10.8 |
| Europe | 3.4 | 6.9 | 12.8 | 19.4 | 4.4 |
| Others | 0.2 | 0.4 | 0.6 | 0.9 | 0.5 |

Service & Support (S&S) Revenue

| (billions of yen) | | FY24 | | | | FY25 |
|-------------------------------|-------------|------|------|------|-------|------|
| | | 1Q | 1-2Q | 1-3Q | 1-4Q | 1Q |
| Building Service & Industrial | S&S Revenue | 13.0 | 24.3 | 35.3 | 50.2 | 13.5 |
| | S&S Ratio | 23% | 21% | 20% | 21% | 24% |
| Energy | S&S Revenue | 22.1 | 44.2 | 69.7 | 100.9 | 24.3 |
| | S&S Ratio | 51% | 48% | 48% | 48% | 50% |
| Infrastructure | S&S Revenue | 10.0 | 14.3 | 17.7 | 24.7 | 11.8 |
| | S&S Ratio | 58% | 55% | 51% | 48% | 55% |
| Environmental Solutions | O&M Revenue | 17.2 | 30.5 | 44.8 | 63.8 | 18.1 |
| | O&M Ratio | 83% | 80% | 76% | 73% | 77% |
| Precision Machinery | S&S Revenue | 17.7 | 39.1 | 60.7 | 84.8 | 21.2 |
| | S&S Ratio | 32% | 32% | 32% | 31% | 34% |

Balance Sheet

| (billions of yen) | FY24 1Q a | FY24 4Q b | FY25 1Q c | Change c-a | Change c-b |
|---|--------------|--------------|--------------|---------------|---------------|
| Total Assets | 953.4 | 1,005.0 | 1,001.2 | +47.8 | -3.8 |
| Current Assets | 675.5 | 705.3 | 695.5 | +20.0 | -9.7 |
| Cash and cash equivalents | 165.2 | 171.0 | 167.2 | +2.0 | -3.7 |
| Trade receivables | 271.5 | 287.9 | 287.8 | +16.2 | -0.1 |
| Inventories | 208.2 | 205.9 | 213.0 | +4.7 | +7.0 |
| Other Current Assets | 30.4 | 40.3 | 27.4 | -3.0 | -12.9 |
| Non-current Assets | 277.9 | 299.7 | 305.6 | +27.7 | +5.8 |
| Total Liabilities | 519.3 | 519.7 | 525.1 | +5.7 | +5.3 |
| Trade payables | 139.0 | 144.9 | 120.2 | -18.7 | -24.7 |
| Interest-bearing debt | 164.7 | 150.4 | 183.5 | +18.8 | +33.1 |
| Other Liabilities | 215.6 | 224.3 | 221.2 | +5.6 | -3.0 |
| Total Equity | 434.0 | 485.3 | 476.1 | +42.0 | -9.1 |
| Total equity attributable to owners of parent | 423.9 | 473.2 | 465.8 | +41.9 | -7.3 |
| Other Equity | 10.1 | 12.0 | 10.2 | +0.1 | -1.7 |
| Equity Ratio | 44.5% | 47.1% | 46.5% | +2.0pts | -0.6pts |
| Debt-to-Equity Ratio | 0.39 | 0.32 | 0.39 | - | +0.07 |

Cash Flows

| (billions of yen) Announced date (m/d/y) | 1Q | | | 1-4Q | | |
|---|------|-------|--------|--------|------------------------|--------|
| | FY24 | FY25 | Change | FY24 | FY25 Plan May/15/25 | Change |
| | a | b | b-a | c | d | d-c |
| CF from operating activities | 19.6 | -1.5 | -21.1 | +100.9 | 80.0 | -20.9 |
| CF from investing activities | -6.7 | -17.0 | -10.2 | -48.5 | -100.0 | -51.4 |
| FCF | 12.8 | -18.5 | -31.4 | +52.3 | -20.0 | -72.3 |
| CF from financing activities | 1.3 | 17.0 | 15.6 | -31.9 | -10.0 | +21.9 |

E

Environment

Selected by domestic equity investment managers of GPIF as one of the “Outstanding TCFD Disclosures”

Feb 2025 News release (Japanese Language Only)

Received an “A-” Rating for the First Time from CDP in both *Climate Change* and *Water Security* categories

Feb 2025 News release



EBARA Receives SBTi Certification for Emission Reduction Targets

May 2025 News release



S

Social

EBARA Environmental Plant Participates in Demonstration Project in Saitama Prefecture for the Collection of Used Lithium-ion Batteries

Jan 2025 News release (Japanese Language Only)

EBARA Certified as a “Sports Yell Company 2025” and a “Tokyo Sports Promotion Company for FY2025”

Feb 2025 News release (Japanese Language Only)

EBARA Receives a Special Award at the JAPAN HR DX AWARDS

Feb 2025 News release (Japanese Language Only)



EBARA Recognized as a 2025 Certified Health & Productivity Management Organization (Large Enterprise Category–White 500)

March 2025 News release



External Evaluations

EBARA’s IR Website Won Silver in the Gomez IR Site Rankings 2024

Jan 2025 News release



Renewed Certification as a “DX Certified Company” by the Ministry of Economy, Trade and Industry (METI)

April 2025 News release



Disclaimer

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