

# **CONSOLIDATED FINANCIAL RESULTS**

## **FOR THE SIX MONTHS ENDED JUNE 30, 2025**

### **[IFRS]**

August 14, 2025

Company name: EBARA CORPORATION  
 Stock exchange listings: Tokyo  
 Code number: 6361  
 URL: <https://www.ebara.com/global-en/global/>  
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Scheduled date for submission of quarterly report: August 14, 2025  
 Scheduled date for dividend payment: September 12, 2025  
 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 Six Months Ended June 30, 2025**

### **(1) Consolidated Financial Results**

(% represents percentage change from a comparable previous period)

Millions of yen

	Revenue		Operating Profit		Profit before Tax		Profit	
Six Months Ended June 30, 2025	448,768	13.7%	50,062	25.3%	46,132	9.4%	32,744	6.1%
Six Months Ended June 30, 2024	394,536	8.4%	39,951	18.3%	42,150	23.7%	30,866	37.8%

	Profit Attributable to Owners of Parent		Total Comprehensive Income		Basic Earnings per Share (Yen)	Basic Earnings per Share, Diluted (Yen)
Six Months Ended June 30, 2025	31,341	7.3%	21,824	(59.6)%	67.84	67.78
Six Months Ended June 30, 2024	29,216	41.9%	54,047	58.1%	63.28	63.19

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 June 30, 2025	991,823	490,773	479,558	48.4
As of December 31, 2024	1,005,085	485,336	473,277	47.1

## 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, 2024	—	115.00	—	32.00	—
Fiscal Year Ending December 31, 2025	—	28.00			
Fiscal Year Ending December 31, 2025 (Forecast)			—	28.00	56.00

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 “-”. Assuming that the stock split was conducted at the beginning of the previous fiscal year, the second quarter-end dividend for the fiscal year ending December 31, 2024 would be 23.00 yen and the annual dividend would be 55.00 yen.

## 3. Forecast of Financial Results for the Fiscal Year Ending December 31, 2025

% represents percentage change from the previous fiscal year

	Revenue		Operating Profit		Profit before Tax		Profit Attributable to Owners of Parent		Millions of yen Basic Earnings per Share (Yen)
Fiscal Year Ending December 31, 2025	900,000	3.8%	102,500	4.6%	101,500	1.7%	72,400	1.4%	156.72

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

## 4. Other Information

- (1) Significant changes in the scope of consolidation during the six months ended June 30, 2025: 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: Yes

(iii) Changes in accounting estimates: None

For details, please refer to "2. Condensed Consolidated Financial Statements and Primary Notes (5) Notes to Condensed Consolidated Financial Statements (Changes in Accounting Policies)" on page 22.

- (3) Number of shares outstanding (Common Shares)

(i) Number of common shares (Including treasury shares)	As of June 30, 2025	462,190,185	As of December 31, 2024	462,055,735
(ii) Number of treasury shares	As of June 30, 2025	140,520	As of December 31, 2024	140,410
(iii) Average number of common shares	Six Months Ended June 30, 2025	461,959,532	Six Months Ended June 30, 2024	461,708,204

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

- 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.
- 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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025	Change	Change Ratio (%)
Orders Received	399,697	451,319	51,622	12.9
Revenue	394,536	448,768	54,232	13.7
Operating Profit	39,951	50,062	10,111	25.3
Operating Profit on Revenue Ratio (%)	10.1	11.2	—	—
Profit Attributable to Owners of Parent	29,216	31,341	2,124	7.3
Basic Earnings per Share (Yen)	63.28	67.84	4.57	7.2

Note: The Company conducted a 5-for-1 stock split with an effective date of July 1, 2024. Basic earnings per share have been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

During the Six Months Ended June 30, 2025, 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 stagnation in the Chinese economy. On the other hand, geopolitical risks such as U.S. policy trends, tightening of semiconductor export control regulations due to conflicts between the U.S. and China, the situation in Ukraine and 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 Six Months Ended June 30, 2025, decreased year on year in the Energy Business due to a shift in the large-scale projects. On the other hand, in the Environmental Business, orders received increased year on year due to orders for large-scale projects. Orders increased year on year in the Precision Machinery Business due to demand for semiconductors for generative AI. Although there were some variations in customers, factory operating rates recovered and investments to increase production resumed. As a result, overall orders increased year on year. Revenues and operating income increased due to contributions from Energy, Infrastructure, Environment, and Precision Machinery Business.




As a result, consolidated orders received for the Six Months Ended June 30, 2025 amounted to ¥451,319 million (an increase of 12.9% year-on-year), revenue amounted to ¥448,768 million (an increase of 13.7% year-on-year), operating profit amounted to ¥50,062 million (an increase of 25.3% year-on-year), and profit attributable to owners of parent amounted to ¥31,341 million (an increase of 7.3% year-on-year).



Operating Results by Business Segment is as follows.

Millions of yen

Segment	Orders Received			Revenue			Segment Profit		
	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025	Change Ratio (%)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025	Change Ratio (%)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025	Change Ratio (%)
Building Service & Industrial	123,660	125,533	1.5	114,784	113,876	(0.8)	7,806	6,865	(12.0)
Energy	95,574	86,913	(9.1)	92,660	109,047	17.7	7,502	11,174	48.9
Infrastructure	28,733	31,181	8.5	25,835	32,637	26.3	3,082	5,608	81.9
Environmental	35,227	65,839	86.9	38,385	42,069	9.6	3,609	4,428	22.7
Precision Machinery	115,913	141,302	21.9	122,280	150,555	23.1	19,294	23,451	21.5
Reportable Segment Total	399,110	450,768	12.9	393,945	448,186	13.8	41,295	51,528	24.8
Others	586	550	(6.2)	590	581	(1.5)	(1,237)	(1,350)	—
Adjustment	—	—	—	—	—	—	(107)	(115)	—
Total	399,697	451,319	12.9	394,536	448,768	13.7	39,951	50,062	25.3

## 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>Markets in North America continue to stagnate as high interest rates continue, construction costs rise and labor shortages continue to weigh on.</li> <li>In Europe, the appetite for investment was sluggish due to uncertainty about the economic outlook. In major Western European countries in particular, there was no recovery in the housing market, and the construction market continues to stagnate.</li> <li>China's real estate market continues to be in an adjustment phase, restraining investment in the residential and commercial sectors. On the other hand, the public sector has been steady due to government-led investment.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>In the construction equipment market, the number of construction starts has slowed due to the impact of the rise in construction costs. 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. On the other hand, capital investment has been stagnant due to sluggish domestic and overseas manufacturing and construction industries, resulting in a decline in demand for steel, and a slump in the domestic steel industry caused by an increase in imports.</li> </ul>	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>In North and South America and Asia, while industrial projects are progressing steadily, orders received fell year on year due to the sluggish economy in China.</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 field, demand in the petrochemical market is steady, mainly in North America and Asia. In LNG market, the U.S. tariff policies, inflation, and rising construction-related costs in North America have caused customers to make cautious investment decisions. The Chinese electricity market continues to be active.</li> <li>In the service field, demand for maintenance has run its course and there are signs that it will return to its normal level, but it has recently been firm.</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 decreased from the same period in the previous fiscal year, when there were large-scale projects.</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)	<p>(Japan)</p> <ul style="list-style-type: none"> <li>• Demand for new construction of waste treatment facilities for the public sector is trending as usual.</li> <li>• Orders for O&amp;M at existing facilities are trending as usual.</li> <li>• 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.</li> </ul>	<p>(Japan)</p> <ul style="list-style-type: none"> <li>• Orders for large-scale projects were received in second quarter, and while EPC remained flat, O&amp;M grew significantly and greatly exceeded the previous year.</li> </ul> <p>[Status of orders for large-scale projects]</p> <ul style="list-style-type: none"> <li>• Construction to improve basic facilities for waste treatment facilities for the public sector (1 project) </li> <li>• One long-term comprehensive management contract and a core facility improvement project for a public waste treatment facility (1 project)</li> </ul>
Precision Machinery	<ul style="list-style-type: none"> <li>• 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 generative AI. But the resumption of full-scale investment to increase production is limited in some customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Product orders varied by customer, but orders increased mainly for memory and logic foundries compared with the same period of last year. 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. </li> </ul>

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 June 30, 2025 were ¥991,823 million, ¥13,261 million lower than as of December 31, 2024. Principal changes in asset items included an increase of ¥31,983 million in property, plant and equipment, a decrease of ¥25,495 million in contract assets, a decrease of ¥14,107 million in trade and other receivables and a decrease of ¥7,250 million in cash and cash equivalents.

### **(ii) Liabilities**

Total liabilities as of June 30, 2025 were ¥501,050 million, ¥18,698 million lower than as of December 31, 2024. Principal changes in liability items included a decrease of ¥10,647 million in trade and other payables and a decrease of ¥3,024 million in income taxes payable.

### **(iii) Equity**

Equity as of June 30, 2025 amounted to ¥490,773 million, ¥5,436 million higher than as of December 31, 2024. Principal changes in profit attributable to owners of parent of ¥31,341 million and equity items included dividends paid of ¥14,781 million and a decrease of ¥10,878 million in exchange differences on translation of foreign operations. Total equity attributable to owners of parent amounted to ¥479,558 million, and the ratio of equity attributable to owners of the parent was 48.4%.

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

The business environment surrounding our company is expected to remain uncertain due to concerns such as trends in U.S. tariffs and other policies, tightening of semiconductor export control regulations due to conflicts in the U.S. and China, the impact on resource prices due to the prolonged situation in Ukraine and the Middle East, and exchange rate fluctuations. We expect the current anticipated U.S. tariff policy to have a limited impact on our direct results.

Regarding the forecast for the fiscal year ending December 31, 2025, based on trends in business performance since the announcement of the previous financial results (May 15, 2025), the Company has revised its forecasts as follows because of a decrease in revenue in Building Service & Industrial Business and an increase in revenue in the Energy and Environmental Business. Orders received remain unchanged from the previous forecast. In addition, the revised forecast by business segment is as follows.

Assumptions regarding foreign currency exchange rates have not been revised since the previous announcement and are as follows: US \$1= ¥145, EUR1= ¥160, RMB1=¥20.

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

#### Forecast for the Fiscal Year Ending December 31, 2025

					Billions of yen
	Orders Received	Revenue	Operating Profit	Profit before Tax	Profit Attributable to Owners of Parent
Previous Forecast : A	940.0	900.0	101.5	100.6	72.4
Revised Forecast : B	940.0	900.0	102.5	101.5	72.4
Change (B-A)	—	—	1.0	0.9	—
Change (%)	—	—	1.0	0.9	—
(Reference) Fiscal Year Ended December 31, 2024	860.5	866.6	97.9	99.8	71.4

#### Forecast for the Six months Ending December 31, 2025 by Business Segment

		Billions of yen						
Segment		Building Service & Industrial	Energy	Infrastructure	Environmental	Precision Machinery	Others	Total
Previous Forecast : A	Orders Received	255.0	210.0	56.0	97.0	320.0	2.0	940.0
	Revenue	250.0	200.0	58.0	90.0	300.0	2.0	900.0
	Operating Profit	18.0	24.5	5.0	6.5	51.0	(3.5)	101.5
Revised Forecast : B	Orders Received	255.0	210.0	56.0	97.0	320.0	2.0	940.0
	Revenue	242.0	205.0	58.0	93.0	300.0	2.0	900.0
	Operating Profit	17.0	24.5	5.0	7.5	51.0	(2.5)	102.5
Change (B-A)	Orders Received	—	—	—	—	—	—	—
	Revenue	(8.0)	5.0	—	3.0	—	—	—
	Operating Profit	(1.0)	—	—	1.0	—	1.0	1.0

## Forecast of Business Environment by Business Segment

Segment	Business Environment
Building Service & Industrial	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• In Europe, capital investment is expected to remain sluggish, and the construction equipment market is expected to be flat or slow down gradually.</li> <li>• The US is expected to remain cautious about investment due to the impact of the tariff policy. On the other hand, solid growth is expected in some fields, such as data centers.</li> <li>• In China, the construction equipment market for commercial facilities and residential is expected to remain sluggish. On the other hand, a certain level of demand is expected to be maintained due to investment in the public sector led by the government.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• In the construction equipment market, while construction demand is firm, moves to postpone construction and revise plans that fear rising material prices and labor costs are expected to continue.</li> <li>• In the industrial market, particularly in the chemical market, market changes are expected to be significant, with reorganization momentum in the petrochemical field and growth investment in downstream functional chemicals. The overall market is expected to see continued demand for capital investment and other items, but the steel industry is expected to remain sluggish.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) Overseas: 2% range growth expected Japan: Flat</p>
Energy	<ul style="list-style-type: none"> <li>• In the new product area, demand in the petrochemical market is expected to remain firm, particularly in North America, Asia, and the Middle East. In North America, although LNG market is firm, it is affected by customs policies, and it is expected that customers will be delayed in making final investment decisions and making decisions to execute projects.</li> <li>• In the decarbonization-related market, the demand is expected to grow particularly for ammonia and CCUS (carbon dioxide capture, utilization, and storage).</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 and high-efficiency upgrades.</li> <li>• In the service field, demand for maintenance and repair is expected to return to normal levels.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) LNG: 5% range growth expected Ethylene: 4% range growth expected</p>
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. 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.</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> <p>(Market Forecast for the fiscal year ending December 31, 2025) Japan: Flat Overseas: 4% range growth expected</p>
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>• Demand for prolonging the life of aging facilities is increasing, but it is expected to be about the same level as usual in the short term.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) Japan: Flat</p>
Precision Machinery	<ul style="list-style-type: none"> <li>• The utilization rate at customer factories is on a recovery trend, but there is still a tendency for some customers to concentrate. The resumption of increase production investments has also limited in some customers. Overall, it is anticipated that the market will expand, mainly in relation to the generated AI, but there is uncertainty.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) WFE: 3% range growth expected</p>

## 2. Condensed Consolidated Financial Statements and Primary Notes

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

	Millions of yen	
	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	171,031	163,781
Trade and other receivables	170,282	156,174
Contract assets	116,792	91,296
Inventories	205,960	209,367
Income taxes receivable	2,104	1,918
Other financial assets	3,798	4,362
Other current assets	35,339	31,178
Total current assets	705,309	658,079
Non-current assets		
Property, plant and equipment	201,991	233,975
Goodwill and intangible assets	53,796	55,784
Investments accounted for using the equity method	8,683	7,808
Deferred tax assets	19,266	19,780
Other financial assets	5,983	6,003
Other non-current assets	10,054	10,391
Total non-current assets	299,775	333,744
<b>Total assets</b>	<b>1,005,085</b>	<b>991,823</b>

	Millions of yen	
	As of December 31, 2024	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	167,452	156,804
Contract liabilities	108,778	107,528
Bonds, borrowings and lease liabilities	55,607	44,125
Income taxes payable	13,915	10,890
Provisions	11,895	12,319
Other financial liabilities	1,383	1,231
Other current liabilities	46,308	46,552
Total current liabilities	405,340	379,453
Non-current liabilities		
Bonds, borrowings and lease liabilities	94,825	104,211
Retirement benefit liability	8,917	8,761
Provisions	3,289	3,242
Deferred tax liabilities	2,423	1,553
Other financial liabilities	594	65
Other non-current liabilities	4,357	3,762
Total non-current liabilities	114,408	121,597
Total liabilities	519,748	501,050
Equity		
Share capital	80,639	80,748
Capital surplus	76,707	76,893
Retained earnings	272,382	288,942
Treasury shares	(323)	(323)
Other components of equity	43,871	33,298
Total equity attributable to owners of parent	473,277	479,558
Non-controlling interests	12,059	11,214
Total equity	485,336	490,773
Total liabilities and equity	1,005,085	991,823

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

### Condensed Consolidated Statement of Income

For the Six Months Ended June 30, 2024 and 2025

	Millions of yen	
	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Revenue	394,536	448,768
Cost of sales	267,828	303,746
Gross profit	126,707	145,021
Selling, general and administrative expenses	87,663	95,468
Other income	2,073	1,820
Other expenses	1,165	1,311
Operating profit	39,951	50,062
Finance income	3,058	794
Finance costs	1,881	5,572
Share of profit (loss) of investments accounted for using the equity method	1,022	848
Profit before tax	42,150	46,132
Income tax expense	11,284	13,387
Profit	30,866	32,744
Profit (loss) attributable to		
Owners of parent	29,216	31,341
Non-controlling interests	1,650	1,403
Earnings per share		
Basic earnings per share(Yen)	63.28	67.84
Basic earnings per share, diluted(Yen)	63.19	67.78

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 Six Months Ended June 30, 2024 and 2025

Millions of yen

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Profit	30,866	32,744
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	65	43
Share of other comprehensive income of investments accounted for using the equity method	(52)	(10)
Total of items that will not be reclassified to profit or loss	12	32
Items that may be reclassified to profit or loss		
Cash flow hedges	(309)	272
Exchange differences on translation of foreign operations	23,477	(11,225)
Total of items that may be reclassified to profit or loss	23,168	(10,952)
Total other comprehensive income, net of tax	23,181	(10,920)
Total comprehensive income	54,047	21,824
Comprehensive income attributable to		
Owners of parent	51,616	20,767
Non-controlling interests	2,430	1,057

**(3) Condensed Consolidated Statement of Changes in Equity**  
**For the Six Months Ended June 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	—	—	29,216	—	—	—	—	—
Other comprehensive income	—	—	—	—	22,697	12	(309)	—
Total comprehensive income	—	—	29,216	—	22,697	12	(309)	—
Transactions with owners								
Dividends	—	—	(12,140)	—	—	—	—	—
Purchase of treasury shares	—	—	—	(14)	—	—	—	—
Disposal of treasury shares	—	0	—	0	—	—	—	—
Share-based payment transactions	134	133	—	—	—	—	—	—
Acquisition or disposal of non-controlling interests	—	(264)	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	3	—	—	(3)	—	—
Total transactions with owners	134	(131)	(12,136)	(14)	—	(3)	—	—
As of June 30, 2024	80,623	76,462	241,347	(320)	50,940	601	(315)	—

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	—	29,216	1,650	30,866
Other comprehensive income	22,400	22,400	780	23,181
Total comprehensive income	22,400	51,616	2,430	54,047
Transactions with owners				
Dividends	—	(12,140)	(2,623)	(14,764)
Purchase of treasury shares	—	(14)	—	(14)
Disposal of treasury shares	—	0	—	0
Share-based payment transactions	—	267	—	267
Acquisition or disposal of non-controlling interests	—	(264)	(131)	(396)
Transfer from other components of equity to retained earnings	(3)	—	—	—
Total transactions with owners	(3)	(12,151)	(2,755)	(14,907)
As of June 30, 2024	51,227	449,340	11,372	460,713

**For the Six Months Ended June 30, 2025**

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, 2025	80,639	76,707	272,382	(323)	43,596	543	(268)	—
Changes during the period								
Comprehensive income								
Profit	—	—	31,341	—	—	—	—	—
Other comprehensive income	—	—	—	—	(10,878)	32	272	—
Total comprehensive income	—	—	31,341	—	(10,878)	32	272	—
Transactions with owners								
Dividends	—	—	(14,781)	—	—	—	—	—
Purchase of treasury shares	—	—	—	(0)	—	—	—	—
Disposal of treasury shares	—	0	—	0	—	—	—	—
Share-based payment transactions	109	186	—	—	—	—	—	—
Capital increase of subsidiary with non-controlling Interests	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(0)	—	—	0	—	—
Total transactions with owners	109	186	(14,781)	(0)	—	0	—	—
As of June 30, 2025	80,748	76,893	288,942	(323)	32,717	576	3	—

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, 2025	43,871	473,277	12,059	485,336
Changes during the period				
Comprehensive income				
Profit	—	31,341	1,403	32,744
Other comprehensive income	(10,573)	(10,573)	(346)	(10,920)
Total comprehensive income	(10,573)	20,767	1,057	21,824
Transactions with owners				
Dividends	—	(14,781)	(1,905)	(16,686)
Purchase of treasury shares	—	(0)	—	(0)
Disposal of treasury shares	—	0	—	0
Share-based payment transactions	—	295	—	295
Capital increase of subsidiary with non-controlling Interests	—	—	2	2
Transfer from other components of equity to retained earnings	0	—	—	—
Total transactions with owners	0	(14,485)	(1,902)	(16,388)
As of June 30, 2025	33,298	479,558	11,214	490,773

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

	Millions of yen	
	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Cash flows from operating activities		
Profit before tax	42,150	46,132
Depreciation and amortization	14,852	16,018
Impairment loss	21	349
Interest and dividend income	(823)	(769)
Interest expenses	1,818	1,811
Foreign exchange loss (gain)	1,370	(3,246)
Share of loss (profit) of investments accounted for using the equity method	(1,022)	(848)
Loss (gain) on sales of fixed assets	(1,144)	(47)
Decrease (increase) in trade and other receivables	8,580	8,770
Decrease (increase) in contract assets	24,457	21,666
Decrease (increase) in inventories	(6,887)	(6,688)
Increase (decrease) in trade and other payables	(30,813)	(18,663)
Increase (decrease) in contract liabilities	23,536	1,946
Increase (decrease) in provisions	(532)	572
Increase / decrease in retirement benefit assets and liabilities	848	(40)
Decrease/increase in consumption taxes receivable/payable	6,478	4,580
Other	(6,750)	610
Subtotal	76,141	72,154
Interest received	772	713
Dividend received	587	1,723
Interest paid	(1,846)	(1,918)
Income taxes paid	(11,407)	(17,964)
Net cash provided by operating activities	64,247	54,707
Cash flows from investing activities		
Payments into time deposits	(1,705)	(3,595)
Proceeds from withdrawal of time deposits	3,250	2,858
Proceeds from sales and redemption of investment securities	16	54
Purchase of property, plant and equipment, and intangible assets	(20,652)	(43,786)
Proceeds from sale of property, plant and equipment	1,793	147
Other	478	(129)
Net cash used in investing activities	(16,818)	(44,450)

	Millions of yen	
	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,001)	1,462
Proceeds from long-term borrowings	406	13,998
Repayments of long-term borrowings	(1,238)	(13,102)
Repayments of lease liabilities	(2,632)	(3,010)
Proceeds from issuance of common shares	0	0
Purchase of treasury shares	(14)	(0)
Dividends paid	(12,140)	(14,781)
Dividends paid to non-controlling interests	(2,623)	(1,905)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(397)	—
Other	0	2
Net cash used in financing activities	(23,642)	(17,336)
Effect of exchange rate changes on cash and cash equivalents	7,371	(2,092)
Hyperinflation adjustment	(725)	1,921
Net increase (decrease) in cash and cash equivalents	30,432	(7,250)
Cash and cash equivalents at beginning of period	148,059	171,031
Cash and cash equivalents at end of period	178,492	163,781

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

(Note for the Assumption of Going Concern)

None

(Changes in Accounting Policies)

(Change in Valuation Method for Inventories)

The Company and certain of our consolidated subsidiaries had allocated inventory valuation methods based primarily on the gross average method (the "Precision Machinery" business was based on the moving average method). From the first quarter of the fiscal year, however, we have changed the allocation method for the "Precision Machinery" business mainly based on the gross average method.

This change in the valuation method was made with the purpose of calculating profit and loss for a more appropriate periodic profit and loss calculations on the occasion of the renewal of the core system.

The impact of this change in accounting policy on the Company's historical period and condensed quarterly consolidated financial statements is immaterial.

## (Segment Information)

Six Months Ended June 30, 2024

Millions of yen

	Reportable Segments						Others (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Building Service & Industrial	Energy	Infrastructure	Environmental	Precision Machinery	Total				
Revenue										
Customers	114,784	92,660	25,835	38,385	122,280	393,945	590	394,536	—	394,536
Intersegment and Transfers	681	154	74	47	0	959	486	1,446	(1,446)	—
Total	115,466	92,815	25,909	38,432	122,281	394,904	1,077	395,982	(1,446)	394,536
Segment Profit (Loss)	7,806	7,502	3,082	3,609	19,294	41,295	(1,237)	40,058	(107)	39,951
Finance Income										3,058
Finance Costs										1,881
Share of Profit (Loss) of Investments Accounted for Using the Equity Method										1,022
Profit before Tax										42,150

Note 1: The "Others" is a business segment that is not included in reportable segments and includes regional headquarters, etc.

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.

Six Months Ended June 30, 2025

Millions of yen

	Reportable Segments						Others (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Building Service & Industrial	Energy	Infrastructure	Environmental	Precision Machinery	Total				
Revenue										
Customers	113,876	109,047	32,637	42,069	150,555	448,186	581	448,768	—	448,768
Intersegment and Transfers	638	627	36	55	0	1,358	669	2,027	(2,027)	—
Total	114,514	109,675	32,673	42,124	150,556	449,544	1,251	450,795	(2,027)	448,768
Segment Profit (Loss)	6,865	11,174	5,608	4,428	23,451	51,528	(1,350)	50,178	(115)	50,062
Finance Income										794
Finance Costs										5,572
Share of Profit (Loss) of Investments Accounted for Using the Equity Method										848
Profit before tax										46,132

Note 1: The "Others" is a business segment that is not included in reportable segments and includes regional headquarters, etc.

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.

(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 judgement, in the previous consolidated fiscal year EEP recorded ¥836 million in compensation for damages and late payment charges to Gifu City in EEP in the provision for loss on litigation and the same amount that we expect to allocate in the future in light of the insurance policies insured in the case in other non-current assets. The impact of this lawsuit on the Company's consolidated financial results is considered immaterial.

Dispute over fire taking place on the petrochemicals platform of Naphtachimie in France.

On December 22, 2012, a fire broke out at the Naphtachimie ethylene plant located in France, shortly after the plant underwent an overhaul. At the time of the incident, Naphtachimie, which operates the plant, was a joint venture between Total Refining Chemicals and INEOS. Elliott Turbomachinery S.A., a subsidiary of Elliott Company, one of our consolidated subsidiaries, conducted the overhaul work on the compressor installed at the plant.

Following the fire, Naphtachimie, Total Refining Chemicals, INEOS, their group companies, and their insurance companies filed a lawsuit in France against multiple parties involved in the overhaul, including Elliott Turbomachinery S.A., Elliott Company, and its subsidiary Elliott Turbomachinery Ltd. (hereinafter collectively referred to as "Elliott Entities").

In this lawsuit, Elliott Entities deny any responsibility. Non-binding reports on technical and financial aspects were submitted by an expert appointed by the court; however, Elliott is challenging the contents of the reports in the legal proceedings.

After the submission of the report, a schedule for the lawsuit was established, and the proceedings are ongoing. At this time, it is difficult to reasonably estimate the losses, and therefore, no provisions have been recorded.

Dispute over Claim for Damages etc. based on Breach of Non-Competition in India

On January 31, 2025, the Company and its two Indian subsidiaries (Ebara Machinery India Private Limited and Elliott Ebara Turbomachinery India Private Limited) received an arbitration claim from Indian companies, Kirloskar Brothers Limited (KBL) and Kirloskar Ebara Pumps Limited (KEPL), which was established as a joint venture between the Company and KBL. KBL and KEPL allege that the business of the Company and the two Indian subsidiaries breached the non-competition obligations under the joint venture agreement for KEPL between the Company and KBL, and seeking compensation for damages and an injunction against business operations in India and so on. At this time, it is difficult to reasonably estimate the losses, and therefore, no provisions have been recorded.

(Significant Subsequent Events)

Repurchase of Treasury Shares

The board of directors of The Company resolved at its meeting held on August 14, 2025 to repurchase of its common shares pursuant to Article 459, Paragraph 1 of the Companies Act and Article 38 of the Company's Articles of Incorporation.

For details, please refer to the "Announcement Regarding Repurchase of Treasury Shares" announced today.

### 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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025			Fiscal Year Ending December 31, 2025
	Actual	Actual	Change	Change Ratio (%)	Forecast
Orders Received					
Building Service & Industrial	123.6	125.5	1.8	1.5	255.0
Energy	95.5	86.9	(8.6)	(9.1)	210.0
Infrastructure	28.7	31.1	2.4	8.5	56.0
Environmental	35.2	65.8	30.6	86.9	97.0
Precision Machinery	115.9	141.3	25.3	21.9	320.0
Others	0.5	0.5	(0.0)	(6.2)	2.0
Total	399.6	451.3	51.6	12.9	940.0
Revenue					
Building Service & Industrial	114.7	113.8	(0.9)	(0.8)	242.0
Energy	92.6	109.0	16.3	17.7	205.0
Infrastructure	25.8	32.6	6.8	26.3	58.0
Environmental	38.3	42.0	3.6	9.6	93.0
Precision Machinery	122.2	150.5	28.2	23.1	300.0
Others	0.5	0.5	(0.0)	(1.5)	2.0
Total	394.5	448.7	54.2	13.7	900.0
Operating Profit					
Building Service & Industrial	7.8	6.8	(0.9)	(12.0)	17.0
Energy	7.5	11.1	3.6	48.9	24.5
Infrastructure	3.0	5.6	2.5	81.9	5.0
Environmental	3.6	4.4	0.8	22.7	7.5
Precision Machinery	19.2	23.4	4.1	21.5	51.0
Others & Adjustment	(1.3)	(1.4)	(0.1)	9.1	(2.5)
Total	39.9	50.0	10.1	25.3	102.5
Backlog of Orders Received					
Building Service & Industrial	73.2	76.4	3.2	4.4	81.7
Energy	235.3	200.8	(34.5)	(14.7)	244.0
Infrastructure	70.8	74.8	4.0	5.7	74.9
Environmental	357.2	370.7	13.5	3.8	348.4
Precision Machinery	201.3	177.5	(23.7)	(11.8)	207.9
Others	0.0	0.1	0.0	261.3	0.1
Total	938.0	900.5	(37.4)	(4.0)	957.1

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

Billions of yen

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025			Fiscal Year Ending December 31, 2025
	Actual	Actual	Change	Change Ratio (%)	Forecast
Orders Received					
Components	53.1	55.1	2.0	3.9	111.0
CMP Systems	56.9	79.7	22.8	40.1	187.0
Others	5.8	6.3	0.5	8.5	22.0
Total of PM	115.9	141.3	25.3	21.9	320.0
Revenue					
Components	50.6	54.8	4.2	8.5	111.0
CMP Systems	68.8	87.3	18.5	26.9	168.5
Others	2.8	8.2	5.4	190.9	20.5
Total of PM	122.2	150.5	28.2	23.1	300.0

## (2) Area Information

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

Billions of yen

	Six Months Ended June 30, 2024		Six Months Ended June 30, 2025		
	Actual	Composition (%)	Actual	Composition (%)	Change
Revenue					
Japan	191.6	48.6	225.2	50.2	33.6
North America	73.9	18.7	90.5	20.2	16.6
Asia (except Japan)	93.8	23.8	98.3	21.9	4.5
Others	35.0	8.9	34.4	7.7	(0.5)
Total	394.5	100.0	448.7	100.0	54.2
Operating Profit					
Japan	17.1		22.6		5.4
North America	6.2		9.9		3.6
Asia (except Japan)	13.3		12.2		(1.0)
Others	3.6		3.8		0.1
Adjustment	(0.4)		1.3		1.7
Total	39.9		50.0		10.1

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

Billions of yen

	Six Months Ended June 30, 2024		Six Months Ended June 30, 2025		
	Actual	Composition (%)	Actual	Composition (%)	Change
Revenue					
Japan	145.1	36.8	152.9	34.1	7.8
China	80.0	20.3	75.9	16.9	(4.1)
Taiwan, Korea Other Asia	51.6	13.1	85.6	19.1	34.0
North America	56.8	14.4	63.0	14.0	6.1
Europe	24.3	6.2	27.6	6.2	3.3
Middle East	21.2	5.4	26.9	6.0	5.7
Others	15.2	3.9	16.5	3.7	1.2
Total	394.5	100.0	448.7	100.0	54.2