

(Translation)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



February 13, 2026

To whom it may concern,

Company EBARA CORPORATION  
Representative Shugo Hosoda, Director, CEO & COO  
President, Representative Executive Officer  
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**Notice Regarding the Formulation of the Long-Term Vision E-Vision 2035 and  
the Medium-Term Management Plan E-Plan 2028**

EBARA CORPORATION has formulated its long-term vision, E-Vision 2035, which outlines our direction toward 2035, as well as our three-year management plan, E-Plan 2028, beginning in fiscal year 2026. Please refer to the attached materials for further details.



**Long-term Vision  
E-Vision 2035**

**Medium-term Management Plan  
E-Plan 2028**

**EBARA (6361)**

February 13, 2026

Looking ahead,  
going beyond expectations

*Ahead*  *Beyond*

EBARA CORPORATION

## Enhancing profitability and capital efficiency through strategic resource allocation to growth businesses — Continuing our evolution as a global excellent company —

### E-Vision 2035 — Our 10-Year Vision

<p><b>Our Vision</b> To be an excellent global company essential to building a sustainable society</p> <p><b>Slogan</b> <b>Essential EBARA. Everywhere.</b></p> <p style="text-align: center;">p. 6</p>	<p><b>Social and Environmental Value</b></p> <ul style="list-style-type: none"> <li> Decarbonized society</li> <li> Safe and reliable living</li> <li> An evolving, prosperous way of life</li> </ul> <p style="text-align: center;">p. 7</p>	<p><b>Economic Value</b></p> <table border="1"> <tr><td>ROIC</td><td>20% or higher</td></tr> <tr><td>ROE</td><td>25% or higher</td></tr> <tr><td>Revenue</td><td>¥2 trillion or higher</td></tr> <tr><td>Operating Profit Ratio</td><td>20% or higher</td></tr> <tr><td>Market Capitalization</td><td>Around ¥6 trillion</td></tr> </table> <p style="text-align: center;">p. 7</p>	ROIC	20% or higher	ROE	25% or higher	Revenue	¥2 trillion or higher	Operating Profit Ratio	20% or higher	Market Capitalization	Around ¥6 trillion	<p><b>Business Portfolio</b></p> <p>Global Business Segments Constituting Three Pillars</p> <table border="1"> <tr> <td>Precision Machinery</td> <td>Building Service &amp; Industrial</td> <td>Energy</td> </tr> </table> <p>Japan-based Business Segments</p> <table border="1"> <tr> <td>Infrastructure</td> <td>Environment Solutions</td> </tr> </table> <p style="text-align: center;">p. 9</p>	Precision Machinery	Building Service & Industrial	Energy	Infrastructure	Environment Solutions
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Infrastructure	Environment Solutions																	

### E-Plan 2028 — The First Three-Year Management Plan Toward E-Vision 2035

<p><b>Basic Policy</b></p> <p>Creating sustainable value through overall optimization</p> <p style="text-align: center;">p. 18</p>	<p><b>FY2028 Financial Targets (Key Metrics)</b></p> <table border="1"> <tr><td>ROIC</td><td>13.0% or higher</td></tr> <tr><td>ROE</td><td>18.0% or higher</td></tr> <tr><td>Operating Profit Ratio</td><td>14.5% or higher</td></tr> <tr><td>Revenue</td><td>Around ¥1.2 trillion</td></tr> </table> <p style="text-align: center;">p. 19</p>	ROIC	13.0% or higher	ROE	18.0% or higher	Operating Profit Ratio	14.5% or higher	Revenue	Around ¥1.2 trillion	<p><b>Cash Allocation (Three-year Cumulative)</b></p> <table border="1"> <tr> <td rowspan="2">Investment</td> <td>Growth Investment</td> <td>¥260 billion</td> </tr> <tr> <td>Infrastructure Investment</td> <td>¥60 billion</td> </tr> <tr> <td rowspan="2">Shareholder Returns</td> <td>Dividends</td> <td>Consolidated payout ratio of 35% or higher</td> </tr> <tr> <td>Share Repurchases</td> <td>Continuously adjust equity levels to an appropriate level</td> </tr> <tr> <td colspan="3">Shareholder returns of 100% or more of cumulative free cash flow over three years</td> </tr> </table> <p style="text-align: center;">p. 24</p>	Investment	Growth Investment	¥260 billion	Infrastructure Investment	¥60 billion	Shareholder Returns	Dividends	Consolidated payout ratio of 35% or higher	Share Repurchases	Continuously adjust equity levels to an appropriate level	Shareholder returns of 100% or more of cumulative free cash flow over three years		
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- 1. Long-term Vision E-Vision 2035**
- 2. Reflecting on Medium-term Management Plan E-Plan 2025**
- 3. Medium-term Management Plan E-Plan 2028**
- 4. Appendix**

- FY: Fiscal year (e.g., FY25: fiscal year ending December 31, 2025)
- Figures in this document are based on IFRS

# **1. Long-term Vision E-Vision 2035**

2. Reflecting on Medium-term Management Plan  
E-Plan 2025

3. Medium-term Management Plan E-Plan 2028

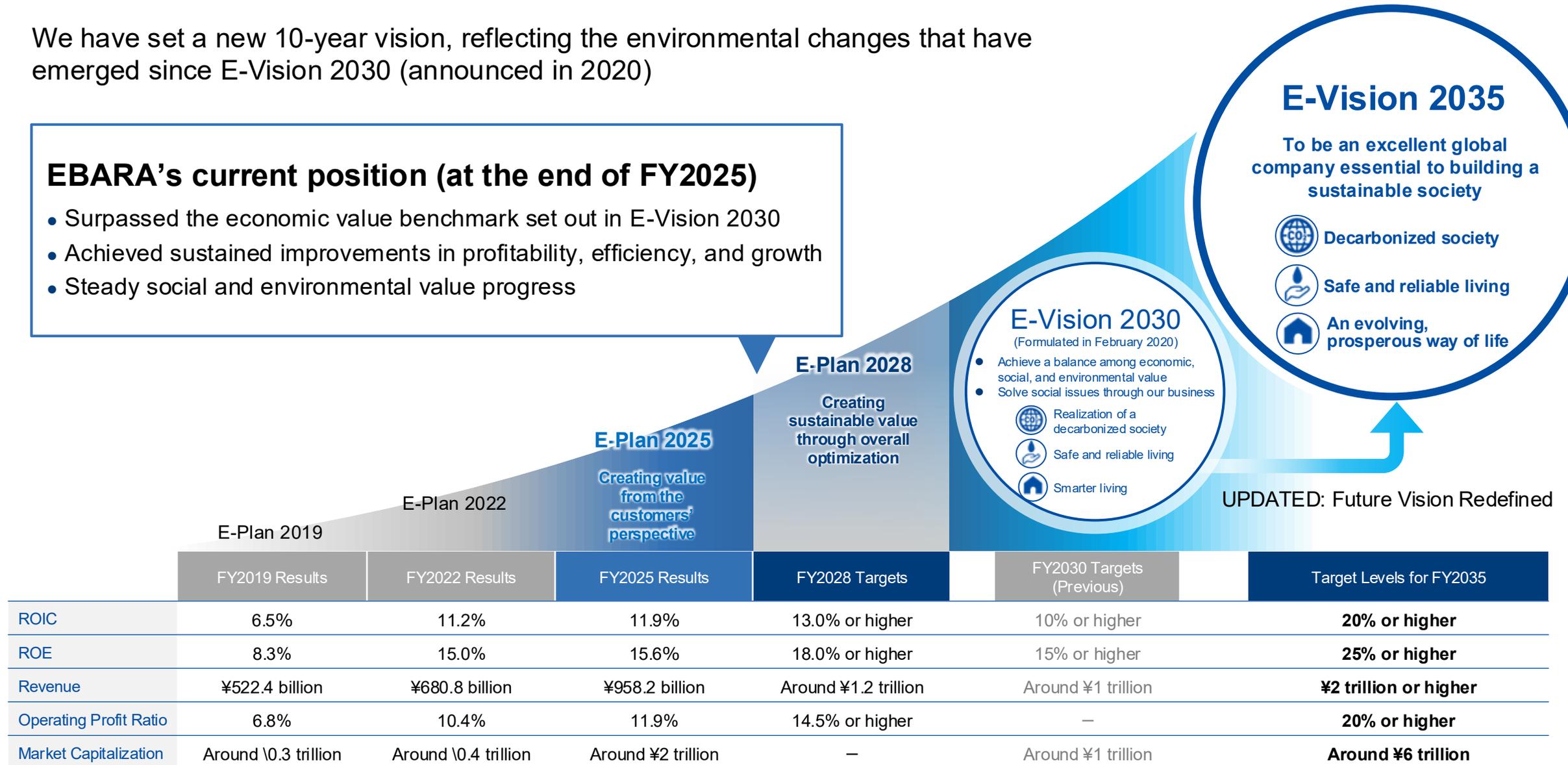
4. Appendix

# Background to the Formulation of E-Vision 2035

We have set a new 10-year vision, reflecting the environmental changes that have emerged since E-Vision 2030 (announced in 2020)

## EBARA's current position (at the end of FY2025)

- Surpassed the economic value benchmark set out in E-Vision 2030
- Achieved sustained improvements in profitability, efficiency, and growth
- Steady social and environmental value progress



# Our Value Creation Story Toward 2035

Clarifying the process through which we aim to contribute to a sustainable society by leveraging our businesses and core technologies



## Value Creation Story

To date, we have supported lives around the world by addressing the challenges of each era in fields essential to daily life, including water, air, energy, waste treatment, resource circulation, flood control, irrigation, and semiconductors

**We will continue to take on challenges in every corner of the world through “passion and dedication to our customers” and “flow technologies that give form to ideas,” elements of the EBARA Way that we have continued to refine since our founding**

Remaining a company indispensable to the world, we will continue to deliver new value in pursuit of the sustainability our planet demands

## Slogan

**Essential EBARA. Everywhere.**

## Our Vision for 2035

### To be an excellent global company essential to building a sustainable society

We aspire to be a company that, grounded in its advanced technological capabilities (core competencies) and trusted reliability (spirit of passion and dedication), supports social and industrial infrastructure around the world, achieves sustainable growth and high profitability, and continues contributing to the resolution of challenges facing society

#### EBARA's Aspirations as an Excellent Global Company

- 1

**Becoming an indispensable presence in solving social challenges worldwide**
- 2

**Continuously refining our business portfolio to sustain high profitability and capital efficiency**
- 3

**Building strong, globally competitive positions in key markets**

#### Maximization of economic value, as well as social and environmental value

Social and Environmental Value	Economic Value
<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;"> </div> <div> <p><b>Decarbonized society</b></p> <ul style="list-style-type: none"> <li>• Lead the <b>energy transition</b></li> <li>• Reduce GHG by an amount equivalent to approximately <b>250 million tons of CO<sub>2</sub></b></li> </ul> </div> </div>	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">Revenue</div> <div> <p><b>¥2 trillion or higher</b></p> </div> </div>
<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;"> </div> <div> <p><b>Safe and reliable living</b></p> <ul style="list-style-type: none"> <li>• Protect people's lives from <b>flood risks associated with climate change</b></li> <li>• Deliver water to <b>800 million people</b></li> </ul> </div> </div>	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">Operating profit ratio</div> <div> <p><b>20% or higher</b></p> </div> </div>
<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;"> </div> <div> <p><b>An evolving, prosperous way of life</b></p> <p>Support <b>higher integration and sustainability</b> in semiconductor manufacturing, and contribute to the advancement of an AI-empowered society.</p> </div> </div>	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">ROIC</div> <div> <p><b>20% or higher</b></p> </div> </div>
	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">ROE</div> <div> <p><b>25% or higher</b></p> </div> </div>
	<p>Benchmark for enhancing corporate value _____</p>
	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">Market Capitalization</div> <div> <p><b>Around ¥6 trillion</b></p> </div> </div>

We reconfirmed that the materiality disclosed in 2020 remains universally relevant and strategically important, and we will continue to focus on the five material issues that constitute our materiality

## 5 Material Issues (Continued from E-Vision 2030)

For people and society



### 1. Contribute to the creation of a sustainable society

We will support the creation of a sustainable, environmentally friendly world with ample food and water, and safe and reliable social infrastructure.

For industry



### 2. Elevate standards of living and support abundant lifestyles for all

We will support economic development that enables the world to end poverty and realize ever-evolving and abundant lifestyles.

For our business activities and supply chain



### 3. Conduct comprehensive environmental management

We will accelerate initiatives to reduce greenhouse gas across the entire value chain toward carbon neutrality, conserve biodiversity, and promote a circular economy.

For our employees



### 4. Promote working environments that encourage challenge

We will foster a virtuous cycle in which diverse individuals who take ownership of their careers and the Company mutually choose and support one another, creating a virtuous cycle of shared, reinforcing growth.

For sustainable management



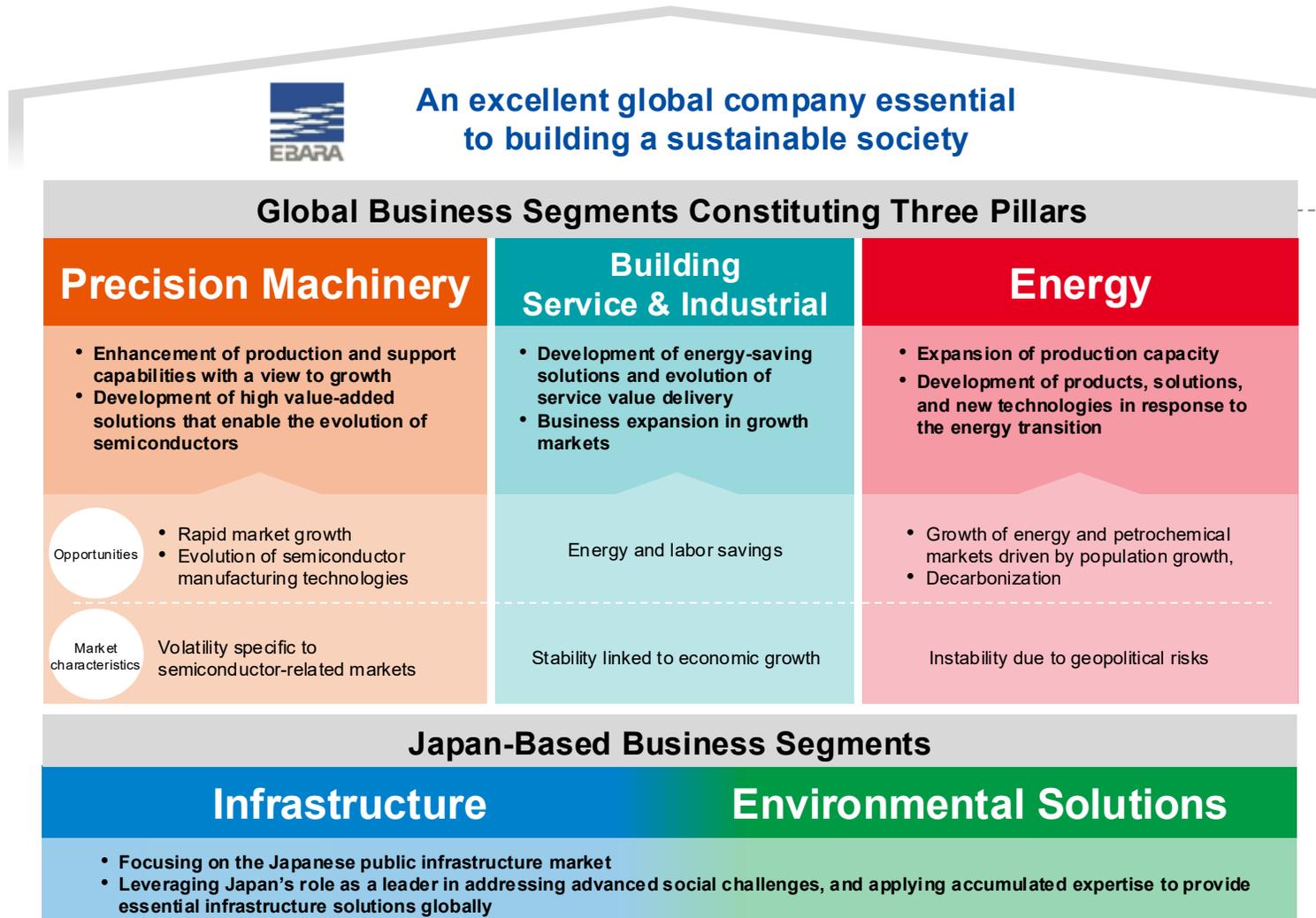
### 5. Enhance corporate governance

We will lay out a vision for and pursue growth through offensive and defensive governance that supports high-level management capabilities.

Practicing sustainability-oriented management that  
**simultaneously enhances social and environmental value and economic value**

# E-Vision 2035 Business Portfolio

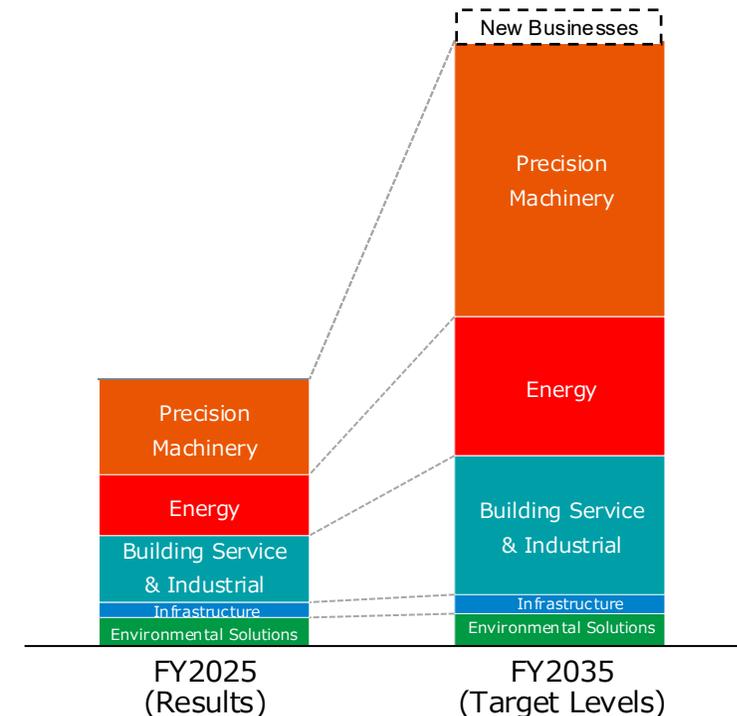
We have structured our business portfolio around global business segments and Japan-based business segments, building a portfolio aimed at enhancing the Group's medium- to long-term corporate value



### Three Business Pillars

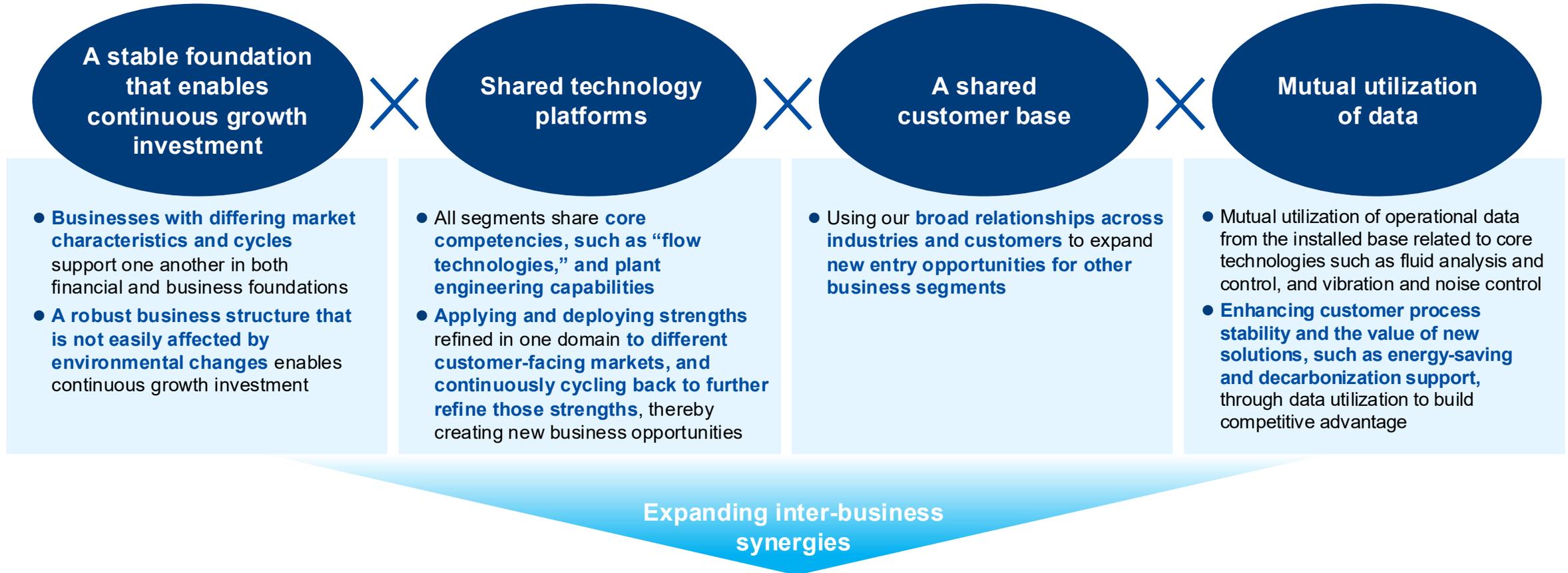
- Solving challenges in customer-facing markets that are expected to grow
- Supporting sustainable growth through **highly competitive growth pillars that offer business scale, profitability, and efficiency**

Revenue Mix Image



# Rationale for Our Desired Business Portfolio

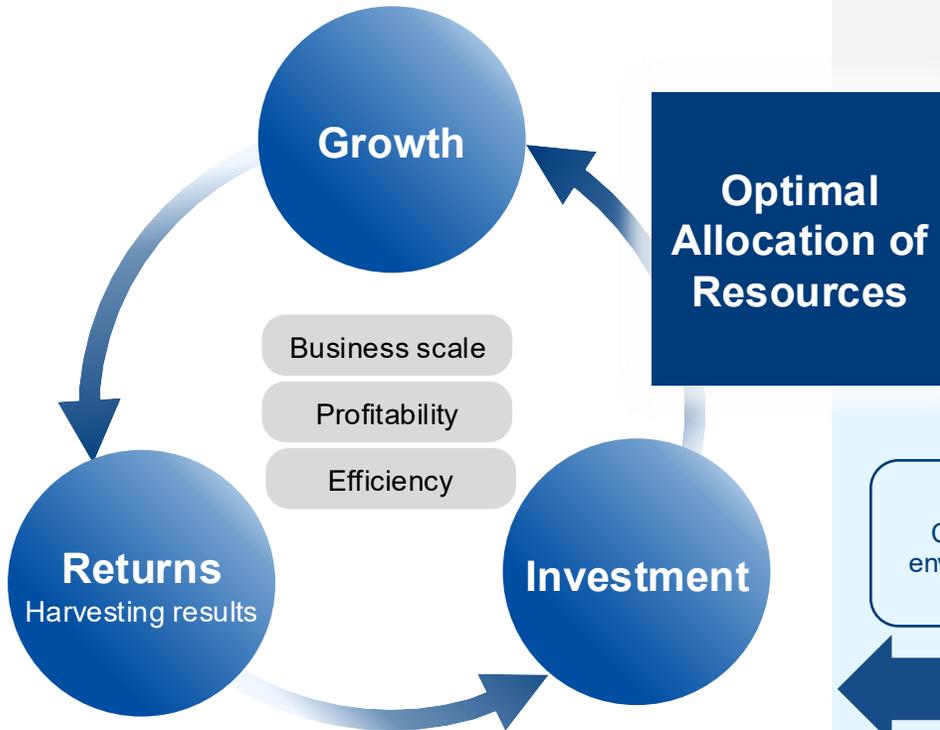
By creating business synergies through our unique portfolio, we will create corporate value that exceeds the sum of our individual businesses



## Creating corporate value that exceeds the sum of our individual businesses

To realize our vision, we will enhance our management foundation on a global basis

Enhancing corporate value through a **virtuous cycle of investment, growth, and returns**



## Accelerate Business Growth

Prioritized allocation of management resources to global business segments  
(Precision Machinery, Energy, and Building Service & Industrial)

Evolve into a solution provider through data utilization

Promote proactive M&A and collaboration with external partners

## Strengthen the Management Foundation

Build a foundation to achieve efficient global operations

### Human Capital

Create a culture and environment that fosters career ownership

### Information Systems

Enhance IT functions through AI technologies × data analytics

### Technology

Contribute to the resolution of social issues through the integration of core competencies

### Group Governance

Strengthen our global governance framework and ensure thorough compliance

Practice Sustainability-Oriented Management



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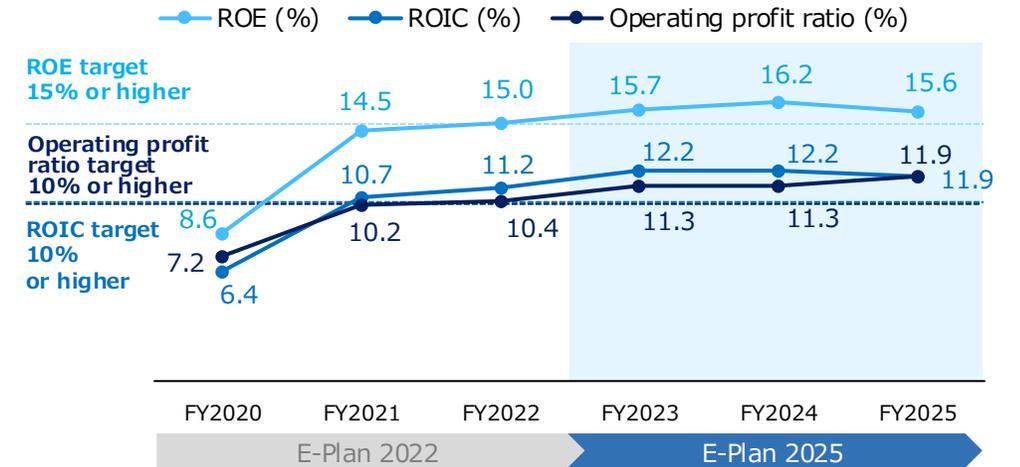
# E-Plan 2025 Management Indicators: Targets and Results



We achieved our targets and maintained high levels of ROIC, ROE, and operating profit ratio every year during the period of the medium-term plan, while steadily advancing growth investments

	Indicators	E-Plan 2025 Targets	FY2025 Results
Efficiency	ROIC	10% or higher	11.9%
	ROE	15% or higher	15.6%
Profitability	Operating profit ratio	10% or higher	11.9%
Growth Potential	Consolidated Revenue CAGR (FY2022-2025)	7% or higher	12.1%
	Precision Machinery Revenue CAGR (FY2022-2025)	15% or higher	15.5%
	Building Service & Industrial Revenue CAGR (FY2022-2025)	6% or higher	7.7%
Financial Health	Debt-to-equity ratio (times)	0.3–0.5 (management guideline)	0.44
Growth Investment (3 years)	Growth investment	¥180.0–225.0 billion	¥174.8 billion
	R&D investment (included in growth investment)	¥65.0 billion	¥61.9 billion
Infrastructure Investment (3 years)		¥50.0–80.0 billion	¥81.8 billion
Shareholder Returns (3 years)		Consolidated dividend payout ratio 35%	Maintained consolidated dividend payout ratio of 35%
		Flexible stance on share repurchases	¥20.0 billion in share repurchases

## ROIC/ROE/Operating profit ratio



## Operating profit ratio by segment

	E-Plan 2025 Targets	FY2023	FY2024	FY2025
Precision Machinery	17.0% or higher	15.5%	18.0%	16.9%
Energy	12.0% or higher	13.4%	13.3%	11.9%
Building Service & Industrial	7.0% or higher	7.1%	4.3%	6.3%
Infrastructure	6.0% or higher	9.2%	7.2%	8.2%
Environmental Solutions	7.0% or higher	9.7%	9.7%	13.3%

# E-Plan 2025 Non-Financial Indicators: Targets and Results



	Metrics	E-Plan 2025 Targets	FY2025 Results (Preliminary Figures)
<b>E</b> Environment	CDP score (climate change)	Maintain B or above	<b>A-</b>
	Scope 1 and 2 GHG emissions (CO <sub>2</sub> -e)	Reduce by 32% compared to 2018	<b>153 thousand tons</b> (44.9% reduction from FY2018)
	Scope 3/Avoided emissions/Others (Across Value Chain)*1	Establish a practical measurement method for GHG emissions in the value chain	Established practical methodologies for measuring GHG emissions across the value chain and set targets for each indicator
<b>S</b> Social	Transform into a culture of competition and challenge, and strive to create an environment where diverse employees can comfortably work and perform well - Engagement Survey Score	83 or higher	<b>81</b>
	Aim for global mobility improvement - Percentage of non-Japanese employees in Global Key Positions (GKP) (consolidated)	30% or higher	<b>26%</b>
	Resolve gender pay gap (1) Percentage of female employees in GKP (consolidated) (2) Percentage of female employees in key positions (non-consolidated)	(1) 8% or higher (2) 8% or higher	<b>(1) 8%</b> <b>(2) 8.6%</b>
	Cultivate a company culture where employees can work and raise children at the same time regardless of gender - Percentage of male employees taking parental leave (non-consolidated)	100% (Target announced in November 2023)	<b>100%</b>
	Promote inclusion of employees with special needs - Percentage of employees with special needs (non-consolidated + 4 group affiliates)	2.60% or higher	<b>2.57%</b>
	Implement necessary measures based on the results of human rights due diligence for suppliers		Minimized business continuity risks by promoting human rights due diligence through CSR surveys, training, and on-site improvement initiatives for domestic and overseas suppliers
<b>G</b> Governance	Deepen the performance of the Board of Directors and contributions to Governance to Value		Board of Directors' Effectiveness Evaluation: <b>Process*2 implemented at a rate of 100%</b> Support activities for Independent Directors: <b>12 meetings / 2 site visits</b> Dialogue between Independent Directors and stakeholders: <b>2 cases</b>

\*1 Notation revised in November 2023

\*2 Evaluation process: Questionnaires, individual interviews conducted by the Chairperson, self-evaluations and peer evaluations by Directors, evaluation by the Chairperson, identification of issues, and disclosure of results

# E-Plan 2025 Achievements and Remaining Challenges



While synergies have begun to materialize with the establishment of a customer-facing market-based organization, building a global management foundation to support rapid business expansion remains a challenge

Five Priority Areas in E-Plan 2025	Progress during the E-Plan 2025 Period	Assessment	Remaining Challenges
1. Target Markets and Customer Orientation	<ul style="list-style-type: none"> <li>Our customer-facing market-based organization took root</li> <li>Cross-product order intake increased, and integrated synergies have emerged</li> <li>Began developing customer-centric solution businesses</li> </ul>	<b>Very good</b>	<ul style="list-style-type: none"> <li>Continued execution of initiatives and harvesting of results</li> </ul>
2. New Value Creation	<ul style="list-style-type: none"> <li>Emerging creation of new value embedded with customers, such as the EBARA Maintenance Cloud for Building Service &amp; Industrial</li> </ul>	<b>Good</b>	<ul style="list-style-type: none"> <li>Promotion of initiatives to deepen co-creation with customers</li> </ul>
3. Global Expansion	<ul style="list-style-type: none"> <li>Established new sites and consolidated and reorganized existing sites</li> <li>Promoted optimization of global manufacturing and service structures</li> </ul>	<b>Good</b>	<ul style="list-style-type: none"> <li>Construction of a company-wide data utilization environment</li> </ul>
4. Advanced Management Infrastructure	<ul style="list-style-type: none"> <li>ROIC-based management has been further embedded, including rigorous investment discipline with an awareness of the cost of capital</li> <li>Completed the introduction of function-based management under the CxO system</li> </ul>	<b>Fair</b>	<ul style="list-style-type: none"> <li>ERP implementation is behind schedule</li> <li>Creation of results from function-based management under the CxO system</li> </ul>
5. Advance ESG-Focused Management	<p><b>E</b> Environment</p> <ul style="list-style-type: none"> <li>Met GHG reduction targets</li> <li>Increased focus on contributing to customers' GHG reductions through products and services</li> </ul>	<b>Good</b>	<ul style="list-style-type: none"> <li>Development of products that contribute to customers' GHG reductions</li> </ul>
	<p><b>S</b> Society</p> <ul style="list-style-type: none"> <li>Promoted business development aimed at solving social issues</li> <li>Promoted higher female and non-Japanese representation in Global Key Positions, the introduction of human capital management, and the rebuilding of succession plans</li> <li>Implemented human rights due diligence across the supply chain</li> </ul>		<ul style="list-style-type: none"> <li>Visualization, appropriate allocation, and development of human resources necessary for the execution of global business strategies</li> </ul>
	<p><b>G</b> Governance</p> <ul style="list-style-type: none"> <li>Enhanced governance sophistication and contributed to increased corporate value through the continued implementation and reform of effectiveness evaluations, support for Independent Directors, and dialogue with investors</li> </ul> <p>Award received: Corporate Governance of the Year (Grand Prize) Award in 2023</p>		<ul style="list-style-type: none"> <li>Further strengthening of future-oriented discussions by the Board of Directors, with a focus on sustainability-oriented management</li> <li>Rebuilding of the Group governance framework in line with business expansion</li> </ul>

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  - **Basic Policies / Financial Targets / Non-Financial Targets**
  - Initiatives Based on the Basic Policies
  - Strategies by Business Segment
4. Appendix

# Positioning of E-Plan 2028

We are positioning the next three years as a phase to enhance our global presence through group-wide optimization and increased global competitiveness and profitability, on the way to realizing our vision for 2035

EBARA Group's Stages of Growth

Improving profitability and strengthening our foundation

Pursuing organizational transformation and global growth

Enhancing our global presence

## E-Vision 2035

To be an excellent global company essential to building a sustainable society

- Decarbonized society
- Safe and reliable living
- An evolving, prosperous way of life

### Existing Challenges

- Revisiting the fragmented group management infrastructure and operations caused by business segment-level optimization
- Correcting insufficient resource allocation and supply-demand decisions driven by business- and region-specific optimization
- Eliminating duplicated functions and underutilized capabilities within the Group

### E-Plan 2028 Creating sustainable value through overall optimization

#### Basic Policies

- Expand the Group management foundation to achieve overall optimization
- Steadily execute strategies tailored to the characteristics of each business segment

Formulated by backcasting from our ideal state in 2035

E-Plan 2019  
E-Plan 2022  
E-Plan 2025  
Creating value from the customers' perspective

	FY2019 Results	FY2022 Results	FY2025 Results	FY2028 Targets	FY2030 Targets (Previous)	FY2035 Target Levels
ROIC	6.5%	11.2%	11.9%	13.0% or higher	10% or higher	20% or higher
ROE	8.3%	15.0%	15.6%	18.0% or higher	15% or higher	25% or higher
Revenue	¥522.4 billion	¥680.8 billion	¥958.2 billion	Around ¥1.2 trillion	Around ¥1 trillion	¥2 trillion or higher
Operating Profit Ratio	6.8%	10.4%	11.9%	14.5% or higher	—	20% or higher
Market Capitalization	Around ¥0.3 trillion	Around ¥0.4 trillion	Around ¥2 trillion	—	Around ¥1 trillion	Around ¥6 trillion

## Theme of E-Plan 2028

# Creating sustainable value through overall optimization

	Basic Policies of E-Plan 2028	Summary
1	<b>Expand the Group management foundation needed to achieve overall optimization</b>	<ul style="list-style-type: none"> <li>• Build robust management platforms that support group-wide optimization through the strengthening of Group governance, the enhancement of supply chain resilience, and the implementation of ERP</li> <li>• Establish a stronger management infrastructure based on overall optimization by improving the quality of resource allocation and decision-making</li> </ul>
2	<b>Balance the harvest of past investment returns with investment for future growth</b>	<ul style="list-style-type: none"> <li>• Strengthen cash generation capability through the steady harvesting of growth investments</li> <li>• Promote focused investments in future growth areas (including M&amp;A) under disciplined investment decision-making</li> </ul>
3	<b>Execute strategies tailored to the characteristics of each business segment</b>	<ul style="list-style-type: none"> <li>• Improve business scale, profitability, and efficiency in global business segments targeting growth markets</li> <li>• Secure stable earnings and strengthen the business foundation in Japan-based business segments</li> </ul>
4	<b>Establish and further enhance human capital management for the EBARA Group</b>	<ul style="list-style-type: none"> <li>• Promote business strategy-linked development, allocation, and evaluation of talent, positioning human capital as the source of value creation</li> <li>• Strengthen human capital management by visualizing the quality and sustainability of talent through utilization of common Group platforms</li> </ul>
5	<b>Continuously create new customer-centric value</b>	<ul style="list-style-type: none"> <li>• Provide new solutions by addressing customer issues</li> <li>• Maximize group-wide value through collaboration across businesses</li> </ul>

# E-Plan 2028 Financial Targets



## E-Plan 2028 Financial Targets (Consolidated)

	Indicators	FY2025 Results		FY2028 Targets	
		ROIC	WACC	ROIC	WACC (Assumptions)*
Profitability and Efficiency	ROIC	11.9%	5.0–6.0%	<b>13.0% or higher</b>	<b>8.0–9.0%</b>
	ROE	15.6%		<b>18.0% or higher</b>	
	Operating Profit Ratio	11.9%		<b>14.5% or higher</b>	
Scale and Growth Potential	Revenue	\958.2 billion		<b>Around \1.2 trillion</b>	
Financial Health	Debt-to-equity Ratio	0.44		<b>0.4–0.5</b> (management guideline)	

\*WACC is not a target value, but rather an assumed condition (set value) used in formulating the three-year plan for FY2026–FY2028.

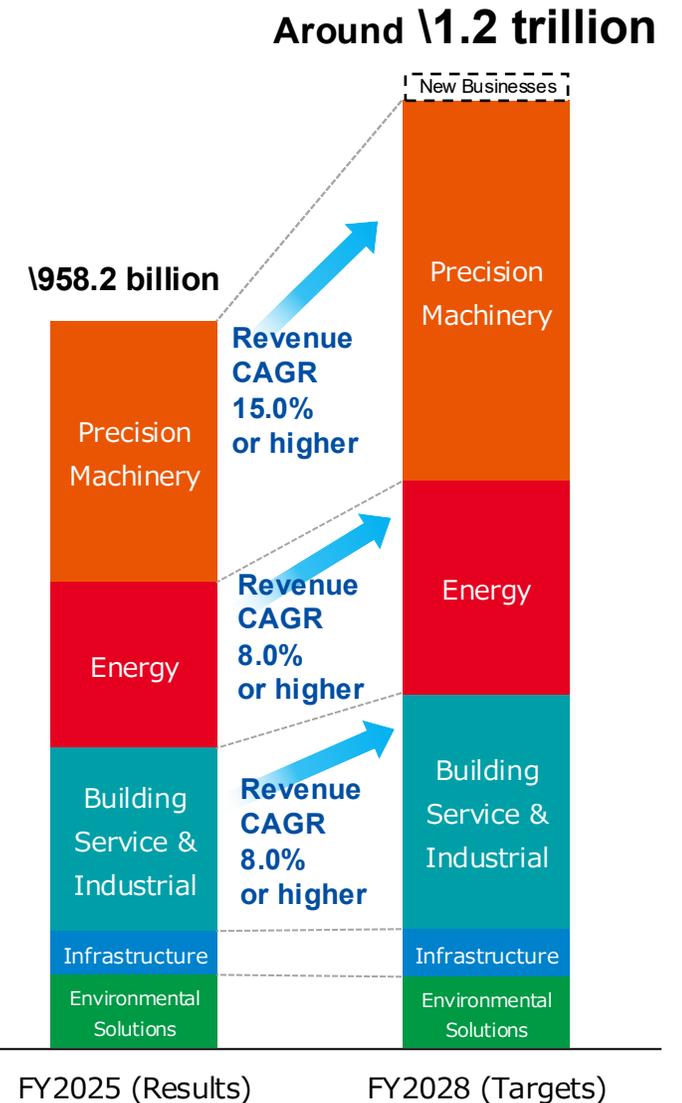
\*ROIC:  $\text{NOPLAT (Net Operating Profit Less Adjusted Taxes)} \div \text{invested capital (interest-bearing debt (average amount of the beginning and end of fiscal year) + Equity attributable to owners of parent (average amount of the beginning and end of fiscal year))}$

# E-Plan 2028 Financial Targets by Segments

	Indicators	FY2025 Results		FY2028 Targets		
		ROIC	WACC	ROIC	WACC (Assumption)*	
Profitability and Efficiency	ROIC	Precision Machinery	21.0%	7.0–8.0%	<b>25.0%</b>	9.5–10.0%
		Energy	12.2%	4.5–5.0%	<b>15.0%</b>	8.0–8.5%
		Building Service & Industrial	5.5%	4.5–5.0%	<b>8.5%</b>	6.0–6.5%
		Infrastructure	10.3%	4.0–4.5%	<b>12.5%</b>	6.0–6.5%
		Environmental Solutions	19.1%	4.7–5.2%	<b>13.0%</b>	6.5–7.0%
	Operating Profit Ratio	Precision Machinery	16.9%		<b>20.0% or higher</b>	
		Energy	11.9%		<b>14.5% or higher</b>	
		Building Service & Industrial	6.3%		<b>9.0% or higher</b>	
		Infrastructure	8.2%		<b>9.0% or higher</b>	
		Environmental Solutions	13.3%		<b>8.5% or higher</b>	
Scale and Growth Potential	Revenue CAGR (FY2025-2028)		FY2022-2025	FY2025-2028		
		Precision Machinery	15.5%	<b>15.0% or higher</b>		
		Energy	14.9%	<b>8.0% or higher</b>		
		Building Service & Industrial	7.7%	<b>8.0% or higher</b>		

\*WACC is not a target value, but rather an assumed condition (set value) used in formulating the three-year plan for FY2026–FY2028.

Revenue Mix Image



# E-Plan 2028 Non-Financial Targets (Excerpt)

Full list of non-financial KPIs → pp.44–



Material Issues	KPIs (FY2028)	Targets	
 M1. Contribute to the creation of a sustainable society	CSR procurement compliance rate among key suppliers	<b>75%</b>	
	GHG (CO <sub>2</sub> -e) reductions enabled by our products and services	<b>65 million t-CO<sub>2</sub></b> (Cumulative total for 2023–2028)	
 M3. Conduct comprehensive environmental management	CDP score (climate change)	<b>Maintain a Leadership level rating (A, A-)</b>	
	GHG emissions Scope 1 and 2 (CO <sub>2</sub> -e)	<b>46% reduction</b> (vs. 2018)	
	GHG emissions Scope 1 and 2 (CO <sub>2</sub> -e) per unit of revenue (emissions intensity) for major businesses	<b>66% reduction</b> (vs. 2018)	
 M4. Promote working environments that encourage challenge	Global Engagement Survey Score	<b>85</b>	
	Diversity in Global Key Positions (GKPs)	Ratio of women (consolidated)	<b>11.0%</b>
		Nationality diversity indicator (consolidated)	<b>Level in line with global peers</b>
	Number of fatalities and serious incidents	<b>0 events</b>	
 M5. Enhance corporate governance	Implementation of Board effectiveness evaluations, support for Independent Directors, and dialogue with stakeholders	<b>Ongoing dialogue</b>	

Note: Targets for contributions by business to M1 “Contribute to the creation of a sustainable society” and M2 “Elevate standards of living and support abundant lifestyles for all” are shown on each segment’s page.

1. Long-term Vision E-Vision 2035
2. Reflecting on Medium-term Management Plan E-Plan 2025
- 3. Medium-term Management Plan E-Plan 2028**
  - Basic Policies / Financial Targets / Non-Financial Targets
  - Initiatives Based on the Basic Policies**
  - Strategies by Business Segment
4. Appendix

# 1 Expand the Group Management Foundation Needed to Achieve Overall Optimization

Pursuing business expansion alongside the expansion of our management foundation through holistic optimization, enabling sustained value creation

## Maximization of corporate value for the Group as a whole over the medium to long term

### Strengthening corporate functions that lead the Group

- Strengthening pure headquarters functions to set the direction of Group management and drive group-wide optimization
- Clarification of investment priorities based on investment discipline and agile resource allocation
- Enhancement of Group governance through appropriate involvement in the management of Group companies

### Building of common business platforms

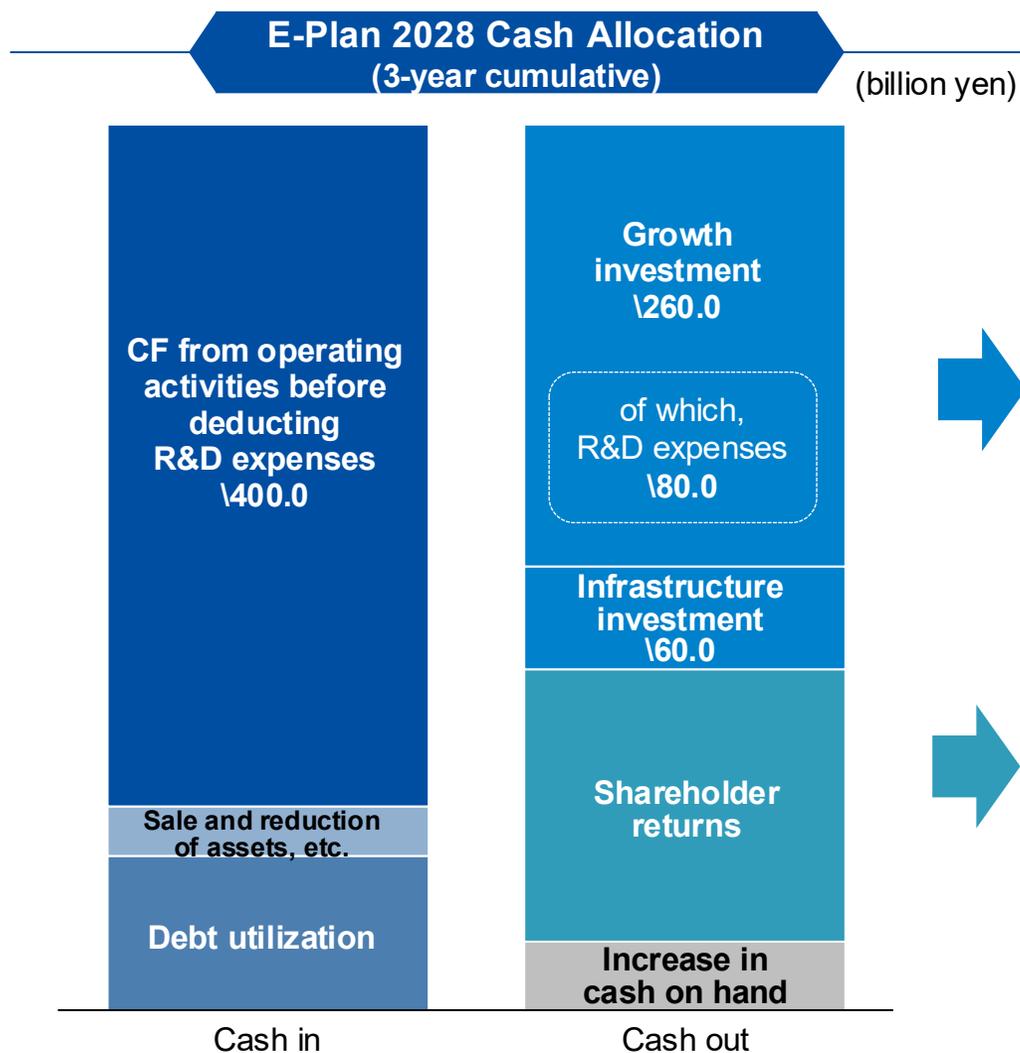
- Establishment of group-wide common platforms, including ERP and human capital management systems
- Company-wide sharing of market and product data (including operational data) to build data assets
- Continued investment in AI-, IT-, and digital platforms that support future growth

### Strengthening business-level command center functions and global integration

- Optimizing resource allocation, supply chain management, and decision-making through a high-level, enterprise-wide perspective
- Driving business operations and strategy execution from a global perspective grounded in regional and customer needs
- Achieving sustainable group growth by enhancing profitability and efficiency built on the competitiveness of each business

## 2 Balance the Harvest of Past Investment Returns with Investment for Future Growth

Prioritize investment for further growth, with remaining cash directed to shareholder returns to maintain an optimal cash structure



### Financial Policy

We will continue to adjust our equity level in line with our ROE target (18% or higher), while making necessary investments, maintaining stable dividends, and adhering to financial discipline.

Investment	
<b>Growth Investment</b>	<b>Growth investments based on the business portfolio</b> Capacity expansion investments, R&D, new businesses, M&A, etc.
<b>Infrastructure Investment</b>	<b>Strengthening the foundation that supports sustainable growth</b> Maintenance and upgrade capex, human capital, IT such as ERP, business infrastructure, ESG-related investments
Shareholder Returns	
<b>Dividends</b>	Consolidated payout ratio of 35% or higher
<b>Share Repurchases</b>	Continuously adjust equity levels to an appropriate level

**Shareholder returns of 100% or more of cumulative FCF\* over three years**

After implementing stable dividends and sustainable share repurchases, allocate at least 100% of cumulative free cash flow over a three-year period, excluding proceeds from asset sales and similar items, to shareholder returns

\* Excluding cash inflows from asset sales and similar transactions

### Financial Discipline

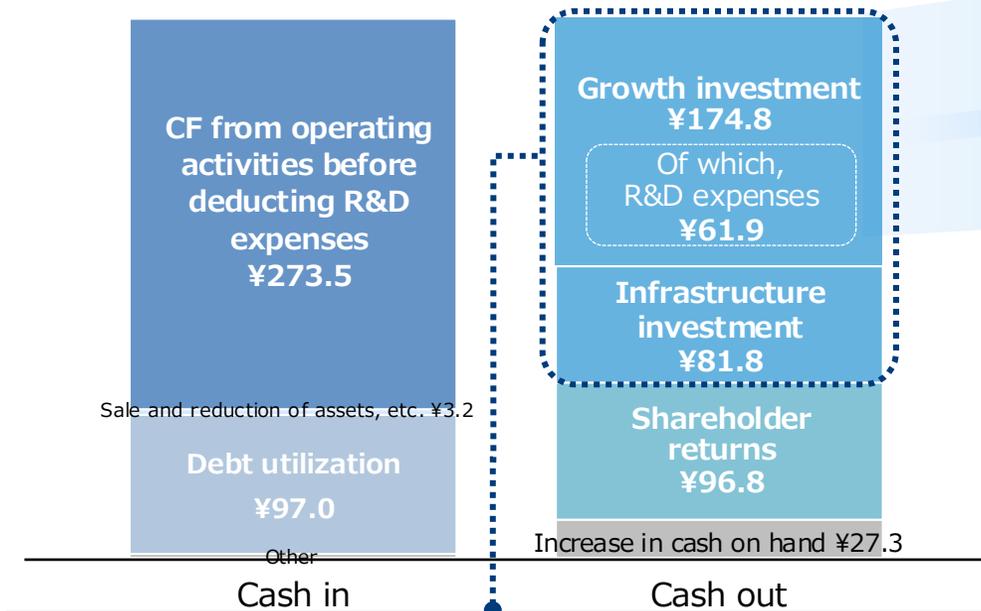
- Assuming we maintain an “A” credit rating, we will keep the D/E ratio to 0.4–0.5 times and cash and deposits equivalent to 1.5–2 months of monthly sales

## 2 Balance the Harvest of Past Investment Returns with Investment for Future Growth

Harvest cash from past investments and reinvest for future growth

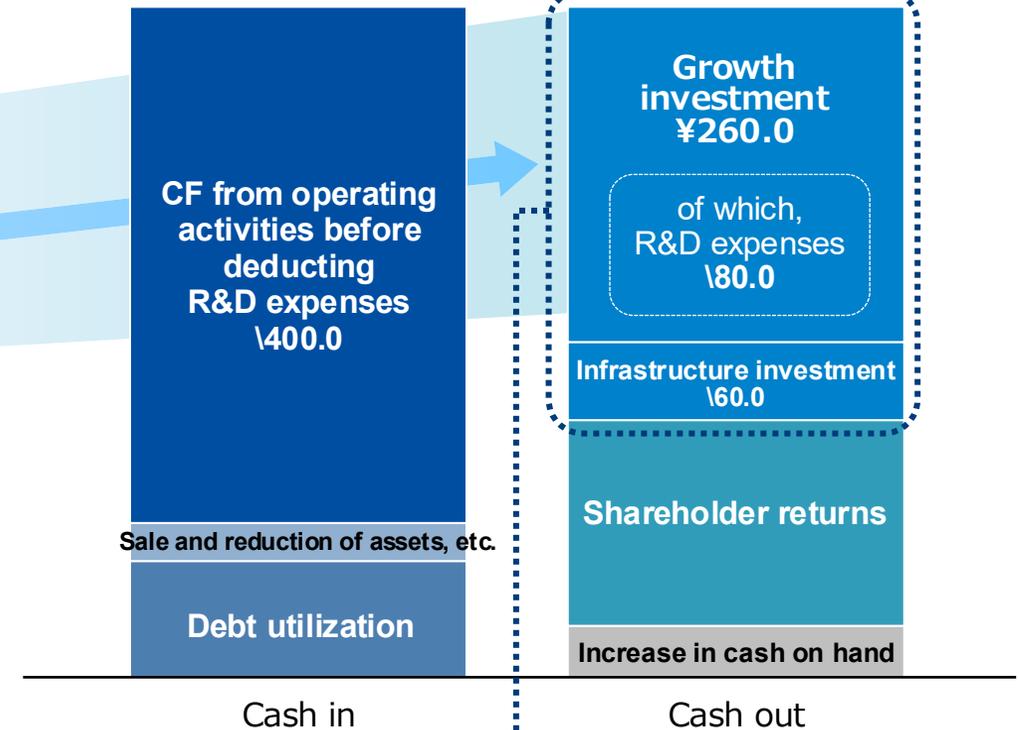
(billion yen)

### E-Plan 2025 (FY2023–FY2025 Results)



Increased growth investment

### E-Plan 2028 (FY2026–FY2028) (billion yen)



#### E-Plan 2025 in Review

- Focused on expanding production facilities to meet semiconductor demand and on constructing new development buildings
- Advanced the expansion of S&S sites and the development of solutions to improve profitability
- Steadily executed investments in foundational systems, such as ERP implementation, to support global growth

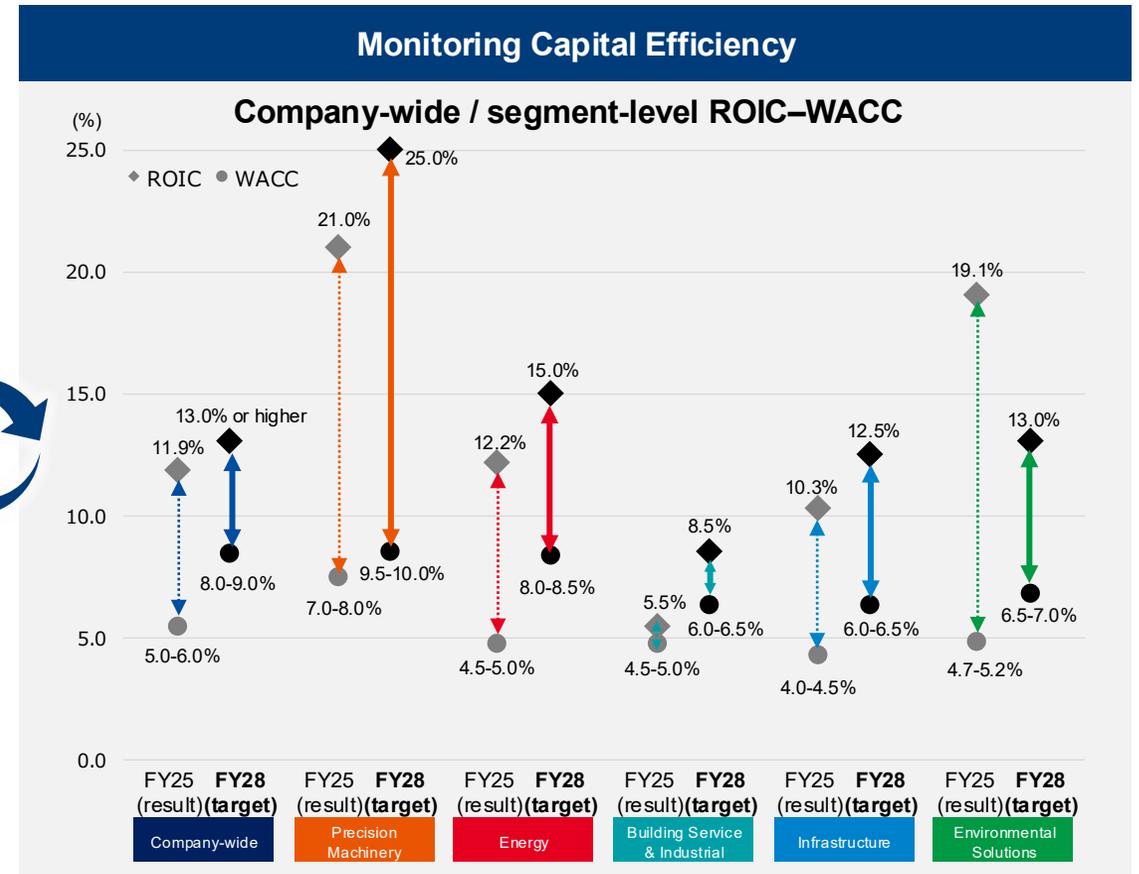
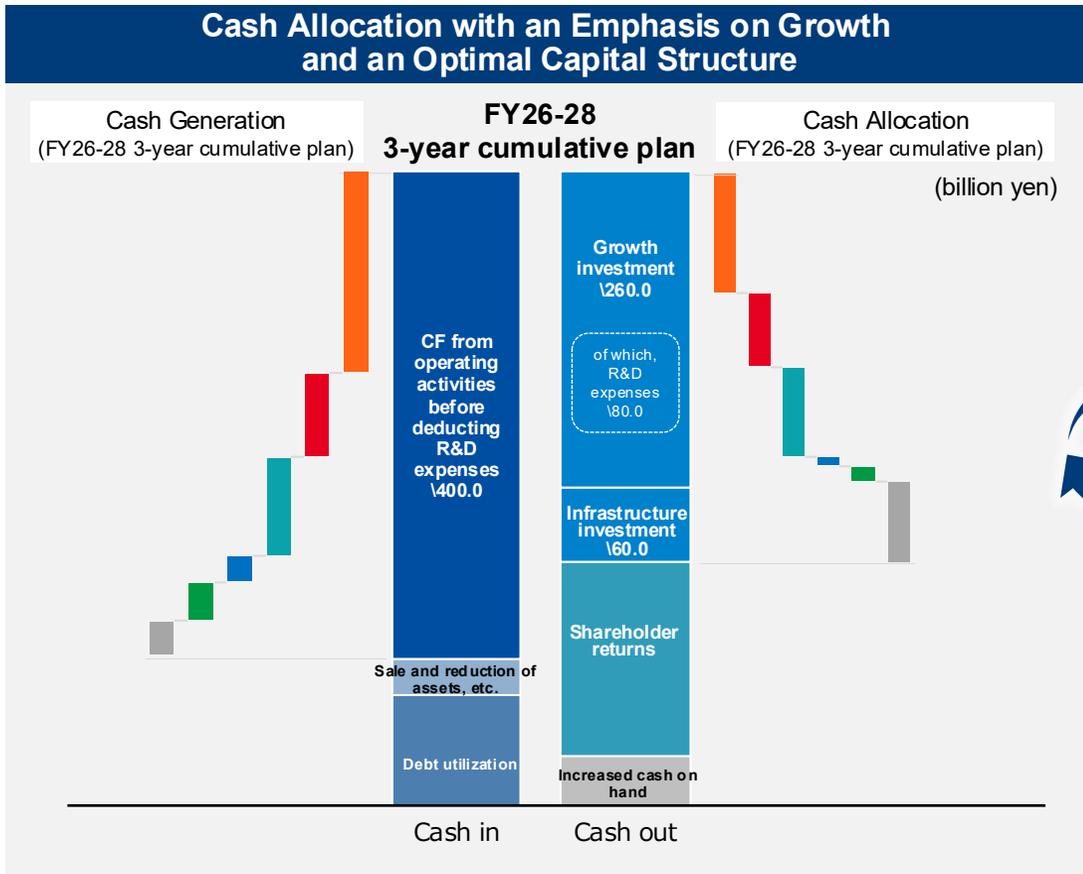
#### Policies under E-Plan 2028

- Implement growth investments centered on **the three global business segments**
- Make focused investments in **technology and product development, DX areas, and human capital** to strengthen competitiveness
- Continue investing to **strengthen the global management foundation**, including ERP

## 2 Balance the Harvest of Past Investment Returns with Investment for Future Growth

Aim to maximize EVA over the medium to long term through improving the profitability and capital efficiency of each business and reducing the cost of capital

$$\text{EVA (Economic Value Added)} = [\text{Invested Capital}] \times [\text{ROIC-WACC Spread}]$$



### 3 Execute Strategies Tailored to the Characteristics of Each Business Segment

Design of business segment-specific strategies tailored to market conditions and growth characteristics

E-Plan 2028 Market Environment Outlook	Global Business Segments			Japan-based Business Segments	
	Precision Machinery	Energy	Building Service & Industrial	Infrastructure	Environmental Solutions
Market Environment	<p>Market CAGR <b>8.0%</b> (WFE)</p>	<p>Market CAGR <b>6.0%</b> (LNG) <b>3.0%</b> (Ethylene)</p>	<p>Market CAGR <b>3.5%</b></p>	<p>Flat market</p>	<p>Flat market</p>
Core Technologies/ Services	CMP systems, dry vacuum pumps	Compressors, turbines, energy-sector pumps, and cryogenic products	Pumps and thermal equipment for building and industrial applications	Pumps for infrastructure applications	Municipal waste incineration facilities (EPC+O&M)
Assumptions for the External Environment during FY2026–FY2028	<ul style="list-style-type: none"> <li>Acceleration of the implementation of AI (accelerating investment in advanced logic and memory for AI servers, and increasing importance of advanced packaging technologies)</li> <li>Supply chain bifurcation driven by U.S.–China tensions, and the rise of emerging markets</li> <li>Growing needs for energy efficiency and environmental measures at semiconductor manufacturing facilities</li> </ul>	<ul style="list-style-type: none"> <li>Steady LNG demand (continued demand across the full value chain: from liquefaction to transport and regasification, as a low-carbon fuel)</li> <li>Expansion of decarbonization markets (new markets such as hydrogen, ammonia, and CCUS taking shape in earnest)</li> <li>Rising labor-saving needs (growing demand for preventive maintenance and remote monitoring driven by aging facilities and labor shortages)</li> </ul>	<ul style="list-style-type: none"> <li>Rising labor-saving needs (IoT-enabled equipment and maintenance efficiency driven by labor shortages in Japan)</li> <li>Gradual global growth, while the China market remains sluggish</li> <li>Rapid increase in data center cooling demand due to the spread of generative AI</li> <li>Increase in demand for energy-efficient solutions</li> </ul>	<ul style="list-style-type: none"> <li>With challenges such as aging domestic infrastructure and increasingly severe weather disasters, the First National Resilience Implementation Medium-term Plan has begun, and replacement demand is expected to remain steady</li> <li>In infrastructure asset management, automation and labor-saving using AI, IoT, etc. are advancing</li> </ul>	<ul style="list-style-type: none"> <li>While life-extension measures for aging facilities are progressing, rebuild projects are expected to gradually decline over the long term due to factors such as wider-area consolidation</li> <li>In the waste treatment field, the shift from conventional disposal to resource circulation is accelerating</li> </ul>

### 3 Execute Strategies Tailored to the Characteristics of Each Business Segment

Business Strategies under E-Plan 2028	Global Business Segments			Japan-based Business Segments	
	Precision Machinery	Energy	Building Service & Industrial	Infrastructure	Environmental Solutions
E-Plan 2028 Targets	Revenue CAGR <b>15.0%</b> or higher Operating profit ratio <b>20.0%</b> or higher ROIC <b>25.0%</b> or higher	Revenue CAGR <b>8.0%</b> or higher Operating profit ratio <b>14.5%</b> or higher ROIC <b>15.0%</b> or higher	Revenue CAGR <b>8.0%</b> or higher Operating profit ratio <b>9.0%</b> or higher ROIC <b>8.5%</b> or higher	Operating profit ratio <b>9.0%</b> or higher ROIC <b>12.5%</b> or higher	Operating profit ratio <b>8.5%</b> or higher ROIC <b>13.0%</b> or higher
E-Plan 2028 Overview of Strategies by Segment <i>Strategies by segment → pp.32-</i>	<p><b>Expand market share through solutions and enhance capabilities for growth</b></p> <ul style="list-style-type: none"> <li>Accelerate solution development to expand share in core products and create new businesses</li> <li>Enhance capabilities to support rapid growth and further evolve integrated global management</li> <li>Differentiate through proposals of solutions focused on energy efficiency and decarbonization</li> </ul>	<p><b>Develop products and solutions to lead the energy transition</b></p> <ul style="list-style-type: none"> <li>Establish a solid position in existing markets such as LNG and ethylene, etc.</li> <li>Introduce products in new areas such as hydrogen, ammonia, and CCUS, etc.</li> <li>Expand global S&amp;S sites and leverage DX solutions such as remote monitoring to maximize customer maintenance-related value</li> </ul>	<p><b>Provide solutions and services and capture growth markets</b></p> <ul style="list-style-type: none"> <li>Provide IoT-based labor-saving and energy-saving solutions</li> <li>Expand business in the data center and electronic device markets</li> <li>Enlarge business in global markets through a market-in approach, M&amp;A, etc.</li> </ul>	<p><b>Maintain top share in Japan and expand overseas</b></p> <ul style="list-style-type: none"> <li>Strengthen development of products and services that respond to social needs</li> <li>Maximize productivity and improve profitability through DX-driven operational efficiency and loss cost reduction</li> <li>Develop stable earnings markets and expand business through collaboration among overseas sites</li> </ul>	<p><b>Improve profitability of existing businesses and expand into the resource-circulation business</b></p> <ul style="list-style-type: none"> <li>Secure stable orders for public-private DBO/EPC projects</li> <li>Reduce labor requirements and costs through AI and automation technologies</li> <li>Establish new domains through investments in resource circulation and decarbonization</li> </ul>

# 4 Establish and Further Enhance Human Capital Management Across the Ebara Group

Position human capital as the driving force of value creation and build a global foundation for placing the right people in the right roles, where diverse talent exercising career ownership can thrive

## Initiatives to Realize our Vision

**Embed career ownership** through cultural transformation  
(A mindset and behavior of proactively continuing to create value)

Remove barriers to individual initiative **and develop an environment in which employees can feel and experience their own growth**

**Achieve optimal talent placement** through enhanced **global mobility**

## Vision for E-Plan 2028

Advancing human capital management

### A virtuous cycle of mutual growth between individuals and the Company

Enhancement of individual value ↔ Enhancement of corporate value

Interconnected individual and business growth, each enhancing the other

Human capital ROI ↔ Global Engagement Survey Score

Evaluate the extent to which the contributions of talent with career ownership lead to the creation of business value

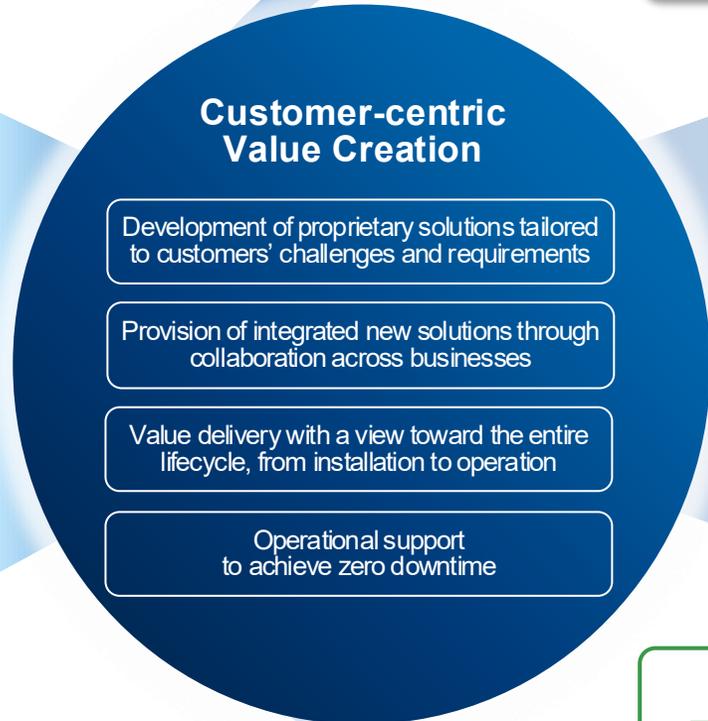
Evaluate how individuals, as the source of value enhancement, perceive their relationship with the Company and their working environment

# 5 Continuously Create New Value from a Customer-Centric Perspective

Providing unique, customer-centric solutions that contribute to solving social issues

## Social Issues and Customers' True Needs

- Decarbonization/  
Energy efficiency
- Disaster prevention/  
Aging Infrastructure
- Stable operations  
without downtime/  
Labor-saving at  
worksites
- Infrastructure  
demand in a digital  
society
- Efficient use of  
resources



### Precision Machinery

- Products and services essential for the mass production of next-generation semiconductors

### Energy

- Products and solutions that materially contribute to the realization of a decarbonized society and the stable supply of energy

### Building Service & Industrial

- Cooling and thermal equipment for data centers
- Remote monitoring and predictive maintenance (maintenance cloud)
- Industrial chillers

### Infrastructure

- Solving disaster prevention and mitigation challenges through extensive experience and technological capabilities

### Environmental Solutions

- Contributing to the stable operation and extended service life of waste-incineration plants
- Solutions that support the development of a circular economy

## Solution Delivery



Decarbonized society



Safe and reliable living



An evolving, prosperous way of life

1. Long-term Vision E-Vision 2035
2. Reflecting on Medium-term Management Plan E-Plan 2025
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4. Appendix

Global Business Segments

## Precision Machinery

### E-Vision 2035 Business Vision

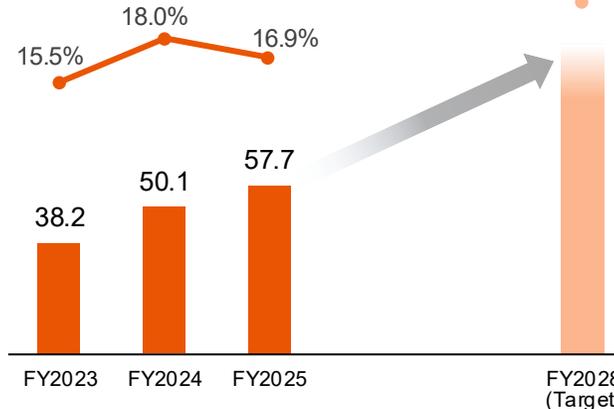
- By empowering rapid innovation and efficient production in the semiconductor industry, we will help advance cutting-edge technologies, support customers' energy savings and decarbonization, and become a truly unique player that underpins a sustainably evolving, AI-empowered society

### Core Policies under E-Plan 2028

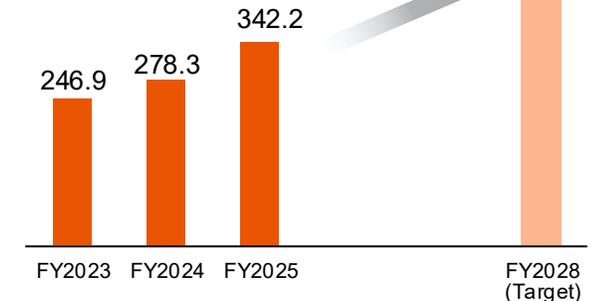
<b>Market share expansion</b>	<ul style="list-style-type: none"> <li>Expand market share in dry vacuum pumps, gas abatement systems, CMP, packaging plating, and bevel polishing systems, while exploring the establishment of further new businesses</li> <li>Enhance capabilities to support rapid growth and drive business expansion</li> </ul>
<b>Higher value creation</b>	<ul style="list-style-type: none"> <li>Advance technologies and deliver value that supports energy efficiency and decarbonization</li> <li>Provide diverse process solutions to enable and accelerate wafer-level integration</li> <li>Create new value by leveraging core technologies beyond the Precision Machinery business</li> </ul>
<b>Improve profitability</b>	<ul style="list-style-type: none"> <li>Evolve integrated global management through core system renewal and the strengthening of a global consolidated management structure</li> <li>Enhance and stabilize earnings power through expansion of gross margins and the S&amp;S business</li> </ul>

### E-Plan 2028 Financial Targets

Operating Profit (billion yen) / Operating Profit Ratio



Revenue (billion yen)



Revenue CAGR (FY25→28) **15.0% or higher**  
Market CAGR (WFE) 8.0%

### E-Vision 2035

#### Social & Environmental Value Provided

An evolving, prosperous way of life  
Support higher integration and sustainability in semiconductor manufacturing, and contribute to the advancement of an AI-empowered society

### E-Plan 2028 Non-Financial Targets

Semiconductor miniaturization  
Development progress rate of elemental technologies compatible with 7A-generation semiconductor manufacturing technologies **75%\***

\* Based on a 2035 target scenario in which the development of 7A-generation semiconductor manufacturing technologies has been completed and commercialized and is supporting enriched lives in society

Precision Machinery

## Market Share Expansion

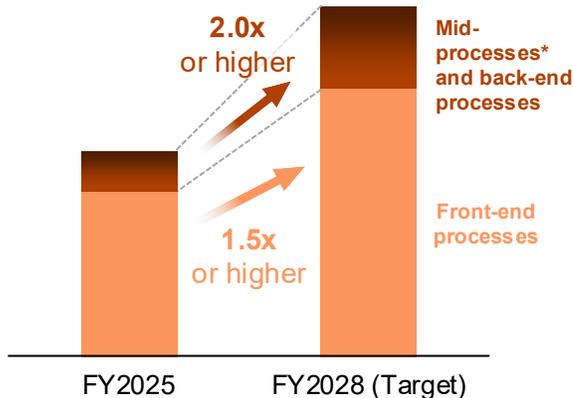
### Market Growth Outlook

Market CAGR (FY25→FY28)

WFE  
(Semiconductor Front-End Manufacturing Equipment Market)

**8.0%**

### Illustrative view of the Company's revenue growth by process (products)



\*Mid-process: Processes such as wafer bonding that bridge front-end and back-end processes

### Growth Drivers

Technology Keywords	Process Steps
<b>3D stacking of memory</b> <ul style="list-style-type: none"> <li>Advanced Memory</li> <li>HBM</li> <li>Bonding (joining) processes, including hybrid bonding</li> <li>3D Memory</li> </ul>	<div style="display: flex; justify-content: space-around;"> <div style="background-color: #f4a460; border-radius: 10px; padding: 5px;">Front-end</div> <div style="background-color: #8b4513; color: white; border-radius: 10px; padding: 5px;">Mid</div> </div> <ul style="list-style-type: none"> <li>Increase in CMP steps due to higher planarization requirements associated with increased structural complexity</li> <li>Increase in CMP steps for metal layers</li> <li>Increase in CMP steps for bonding technologies</li> </ul>
<b>Higher performance logic</b> <ul style="list-style-type: none"> <li>Evolution of advanced logic, including next-generation transistor architectures (GAA)</li> <li>BS-PDN</li> </ul>	<div style="display: flex; justify-content: space-around;"> <div style="background-color: #f4a460; border-radius: 10px; padding: 5px;">Front-end</div> <div style="background-color: #8b4513; color: white; border-radius: 10px; padding: 5px;">Mid</div> </div> <ul style="list-style-type: none"> <li>Increase in CMP steps due to higher planarization requirements associated with increased structural complexity</li> <li>Increase in CMP steps for new metal materials</li> <li>Increase in CMP steps for wafer thinning and backside planarization for BS-PDN</li> </ul>
<b>Higher performance through stacking</b> <ul style="list-style-type: none"> <li>Bonding (joining) processes, including hybrid bonding</li> <li>BS-PDN</li> </ul>	<div style="background-color: #8b4513; color: white; border-radius: 10px; padding: 5px; text-align: center;">Mid</div> <ul style="list-style-type: none"> <li>Increased wiring and planarization requirements associated with multilayer stacking and bonding, leading to an increase in CMP and plating process steps</li> <li>Increased need to remove unnecessary films at wafer edges and bevel areas for yield improvement</li> </ul>
<b>Higher performance through chiplet architectures</b> <ul style="list-style-type: none"> <li>Advanced Packaging</li> <li>Interposer</li> <li>Panel Level Packaging (PLP)</li> </ul>	<div style="background-color: #8b4513; color: white; border-radius: 10px; padding: 5px; text-align: center;">Back-end</div> <ul style="list-style-type: none"> <li>Increased wiring layers due to the adoption of interposers in advanced packages, leading to an increase in CMP and plating process steps</li> <li>High-density wiring formation on large-area panels, resulting in an increase in panel CMP and plating process steps</li> </ul>

### Opportunities to Expand Our Product Share

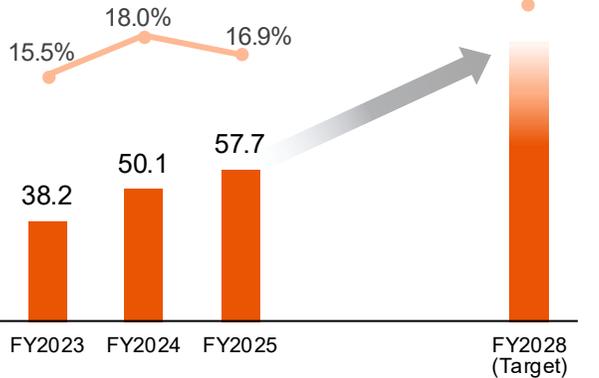
Opportunities by Product	Action Plans
<b>CMP</b> <p>Increase in CMP application steps in both device scaling and bonding (hybrid bonding)</p>	<p>Focus on metal-layer CMP processes, which are the Company's strength, to increase adoption steps and expand market share</p>
<b>Plating systems</b> <p>Rapid expansion of the packaging market driven by growing demand for AI-related products</p>	<p>Launch new electrolytic plating systems with superior process performance, productivity, and maintainability to expand market share</p>
<b>Bevel polishing systems</b> <p>Growing market demand for wafer edge and bevel processing associated with the expansion of bonding processes and increasing complexity of semiconductor processes</p>	<p>Provide process solutions aligned with market requirements to expand market share</p>
<b>Components</b> <p>Increasing demand for energy saving and space saving</p>	<p>Propose integrated exhaust system solutions, ranging from energy saving at individual equipment level to system-level exhaust integration, to expand market share</p>

Precision Machinery

## Improve Profitability

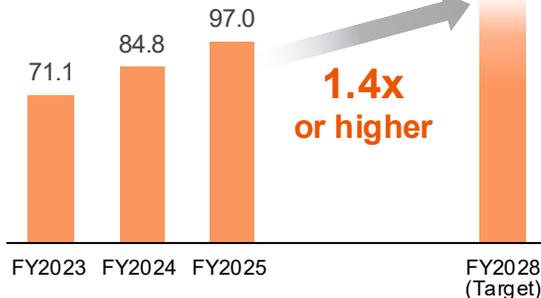
### Increased Profitability

Operating Profit (billion yen) / Operating Profit Ratio



### Higher S&S Sales

S&S Revenue (billion yen)



## Profitability Growth Drivers

	Growth Investment	Expected Effects
<b>CMP</b> <b>Other Equipment</b> - Plating systems - Bevel polishing systems	<b>Start of operations at the new equipment development building</b> (Fujisawa) <b>Expansion of equipment production capacity</b> (Kumamoto) <b>Increased demand for other equipment</b>	<b>Products</b> <ul style="list-style-type: none"> <li>Increased revenue through the development and expansion of sales of new value-based functions</li> <li>Improved profitability through higher product gross margins, driven by production efficiency improvements, shorter lead times, and expanded business scale</li> <li>Business growth and profitability gains driven by expanded sales of new equipment (other devices)</li> </ul> <b>S&amp;S</b> <ul style="list-style-type: none"> <li>Expanded value-oriented components and services business</li> <li>Increased S&amp;S demand driven by an expanding field-installed base</li> </ul>
	<b>Components</b>	<b>Launch of new products</b> - Dry vacuum pumps - Gas abatement systems
<b>Increase production capacity for component products</b> (Fujisawa, Taiwan)		<b>Products</b> <ul style="list-style-type: none"> <li>Increased operating rate and improved efficiency in dry vacuum pump production</li> <li>Enhancement of production capacity for non-pump component products</li> <li>Promotion of regional production for regional consumption of component products through localization of manufacturing</li> </ul> <b>S&amp;S</b> <ul style="list-style-type: none"> <li>Growing S&amp;S demand driven by an expanding field-installed base</li> </ul>
<b>Start of operations at new overhaul (OH) plants</b> (Tohoku, South Korea, Taiwan)		<b>S&amp;S</b> <ul style="list-style-type: none"> <li>Improved profitability through shorter OH lead times and higher productivity</li> <li>Stronger proactive service-proposal capabilities</li> </ul>

Global Business Segments

# Energy

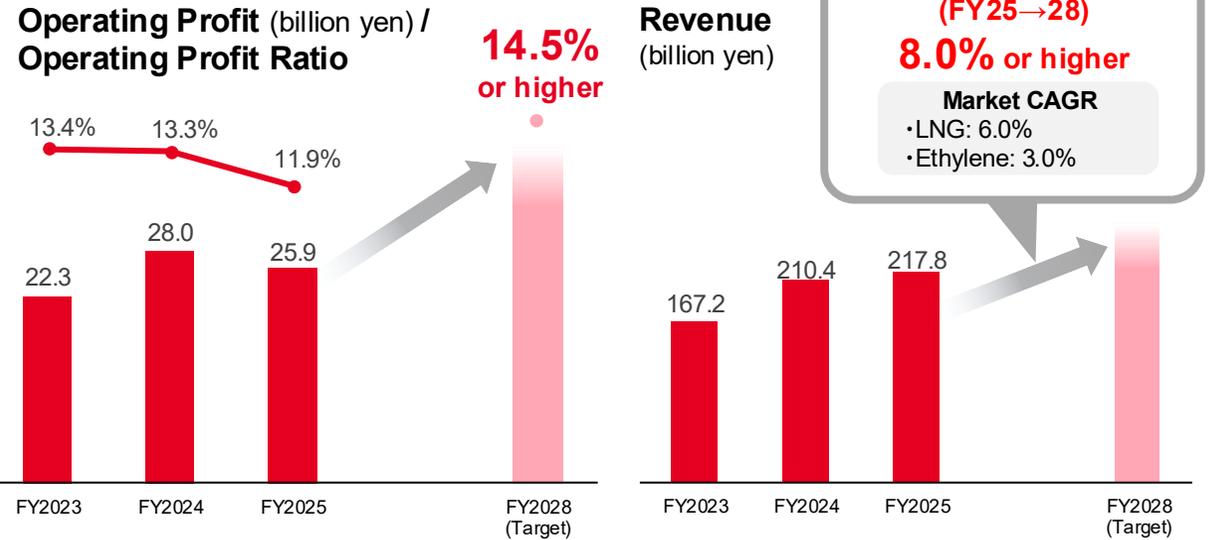
## E-Vision 2035 Business Vision

- To become a technology-oriented solution provider built on our core strengths in fluid compression and transfer technologies, after-sales services, and global operations
- In existing markets, we will enhance our presence and profitability to support the stable supply of energy and basic materials essential to human progress
- In new energy and sustainability fields, we will actively develop technologies and solutions that lead decarbonization trends and cultivate these businesses into a core pillar of our earnings base

## Core Policies under E-Plan 2028

<b>Lead the realization of a decarbonized society</b>	<ul style="list-style-type: none"> <li>• Promote initiatives in sustainability domains, including ammonia, CCUS, hydrogen, SAF (sustainable aviation fuel), geothermal energy, and sustainability solutions such as remote monitoring and failure prediction for energy markets</li> </ul>
<b>Support a stable energy supply</b>	<ul style="list-style-type: none"> <li>• Establish a leading position in existing oil and gas markets centered on LNG, and in the petrochemical market centered on ethylene</li> </ul>
<b>Invest to strengthen competitiveness</b>	<ul style="list-style-type: none"> <li>• Technology and product development, sustainability domains, DX domains, and talent development</li> </ul>

## E-Plan 2028 Financial Targets



## E-Vision 2035 Social & Environmental Value Provided

**Decarbonized society**  
Lead the energy transition toward decarbonization

## E-Plan 2028 Non-Financial Targets

Share of orders for sustainability-related\* projects (products business) **20%**

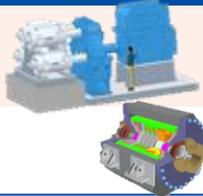
\*CO<sub>2</sub>, ammonia, hydrogen, SAF, etc.

## Lead the Realization of a Decarbonized Society: Product Development and Market Launch in Sustainability Domains

- With a view to achieving carbon neutrality, we are steadily expanding our product lineup to build a decarbonized supply chain.
- Leveraging our proprietary special-fluid transfer and cryogenic technologies cultivated through pumps and compressor/turbine businesses, we are developing products and steadily executing initiatives to establish new business models in sustainability fields.

### Sales Launches during the E-Plan 2025 Period

#### 1 Hydrogen gas compressor, return gas blower



Hydrogen / ammonia plants  
Hydrogen transport (pipeline)

#### 2 Pump for liquid hydrogen



Liquid hydrogen transport

#### 3 CCUS packages (pumps / compressors)

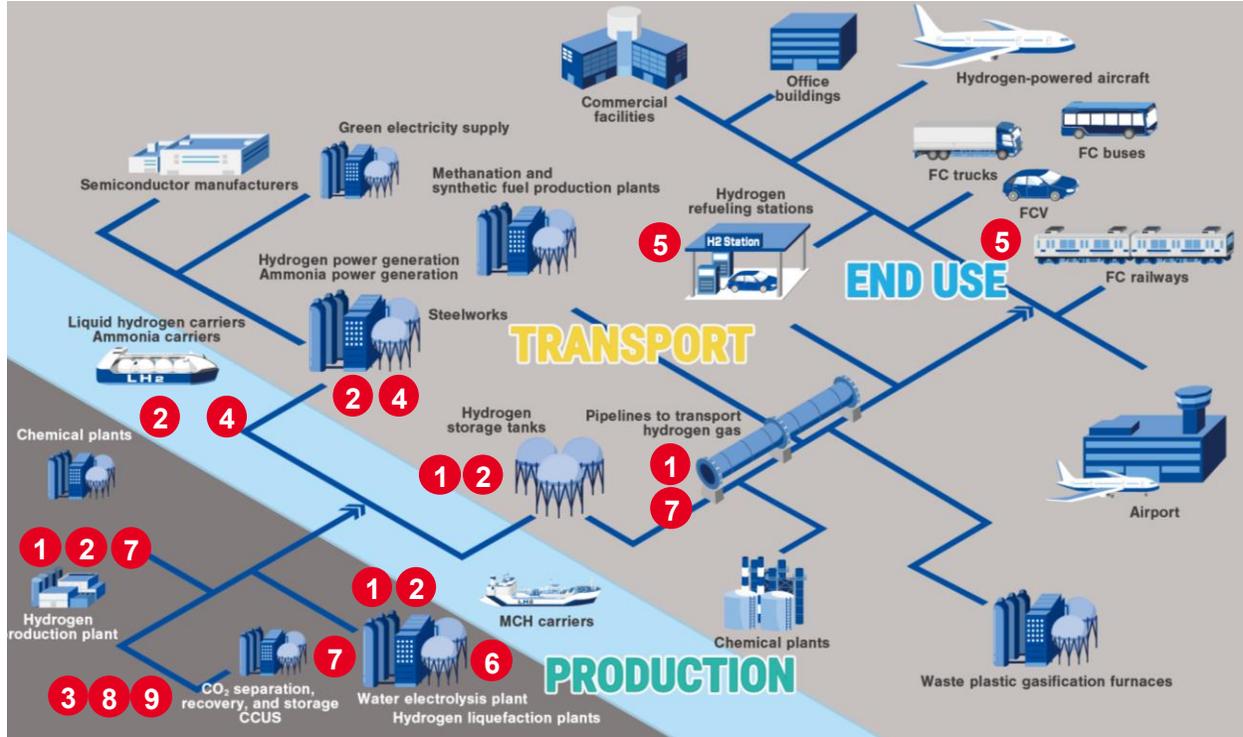


CO<sub>2</sub> storage  
CO<sub>2</sub> transport (pipeline)

#### 4 Ammonia pumps



Ammonia conversion and dedicated-firing power generation  
Ammonia production plants



### Market Launches during the E-Plan 2028 Period

#### 5 Pumps for hydrogen stations

Hydrogen stations



#### 6 Two-stage expander

Power recovery in plants (for sustainability applications)



#### 7 Hydrogen compressor

Liquid hydrogen plants  
Hydrogen co-firing / dedicated-firing power generation  
Synthetic fuel plants (SAF)



#### 8 sCO<sub>2</sub>\* compressor

CO<sub>2</sub> storage  
CO<sub>2</sub> transport (pipeline)



#### 9 sCO<sub>2</sub>\* pump

CO<sub>2</sub> storage  
CO<sub>2</sub> transport (pipeline)



\*sCO<sub>2</sub>: Supercritical carbon dioxide

## Lead the Realization of a Decarbonized Society / Support a Stable Energy Supply: Expansion of Production and Testing Facilities

- In October 2025, we completed a major electrical equipment overhaul at the Jeannette plant in the U.S., achieving one of the world's largest large rotating machinery testing capabilities. This will contribute to expanding our share in the LNG market.



Substation at the Jeannette plant

- In December 2025, we installed a new "high-speed balancer facility" at the Sodegaura plant for rotor testing of compressors and steam turbines, accelerating our response to larger products and expansion of manufacturing capacity.



- In the second half of 2026, we plan to complete the construction of a commercial product testing and development center (for hydrogen) in Futtsu, Chiba Prefecture.



- In the first half of 2026, we plan to complete the modernization and automation of production facilities at the Jeannette plant in the U.S.
- Note: Details of automation are provided on the next page.



Jeannette plant

# E-Plan 2028 Strategies by Business Segment

Precision Machinery

Energy

Building Service & Industrial

Infrastructure

Environmental Solutions



## S&S Strategies

### Harvesting returns from investments implemented under E-Plan 2025

- Accelerate capture of S&S demand by expanding the Saudi Arabia base and establishing a new base in Indonesia
- Expand opportunities to capture S&S demand by building maintenance capabilities for compressor/turbine and custom pump products at each S&S base

### Growth investments under E-Plan 2028

- Enhance S&S capabilities by expanding the Houston flagship S&S base
- Expand S&S demand by launching a new S&S base in Abu Dhabi, leveraging our extensive installed base/delivery track record
- Upgrade functions by introducing high-speed balancing test equipment and packaging facilities at the Saudi Arabia base

### Enhancing the global support structure by strengthening parts delivery functions worldwide

Expanding the S&S Base Network

◆ Manufacturing Locations    ● Service/Sales Locations

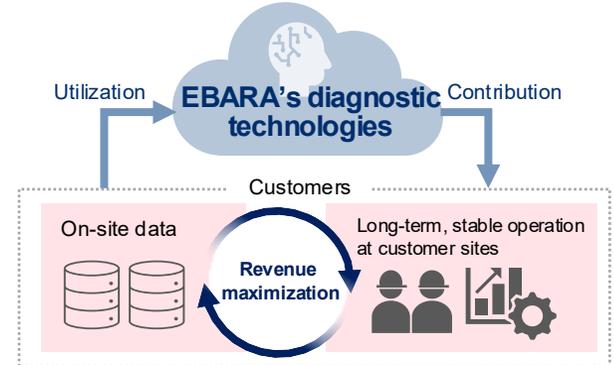


## Invest to Strengthen Competitiveness

### DX Domain Investments

#### Remote monitoring and predictive maintenance at customer sites

- Develop services that leverage customer site data and EBARA's diagnostic technologies for rotating machinery to contribute to long-term, stable plant operation and support customers in maximizing profitability
- Conduct proofs of concept (POCs) toward commercialization



#### Modernization / automation / labor saving at manufacturing sites

- Further improve productivity by introducing factory automation equipment and unmanned processes



Promotion of automation and labor-saving initiatives at our plants

### Human Capital Investments

#### Establish strategic training and education functions

- A strategic training function responsible for providing consistent training and education linked to business strategies and for developing next-generation leaders
- Build a "central hub for learning" that consolidates learning resources and growth opportunities to support skill development and autonomous career formation

#### Provide business-specific training to strengthen sales capabilities

- Shift mindsets to solve issues together with customers through a customer-first approach amid transformation in energy markets driven by decarbonization
- Systematize and convert organizational know-how into accumulated knowledge (knowledge capture/knowledge management)



Global Business Segments

## Building Service & Industrial

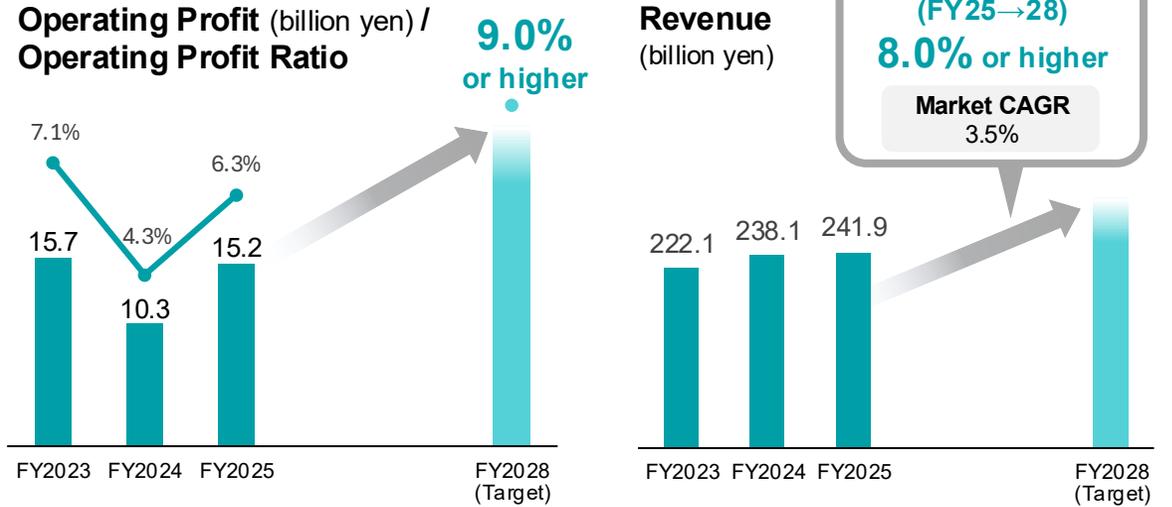
### E-Vision 2035 Business Vision

- Aim to embody three identities: a “new-function manufacturer” that delivers industry-first equipment and units; an energy- and labor-saving manufacturer that proposes industry-first value for customer facilities, including existing installations; and a manufacturer that enables stable operations by providing industry-first services that transcend equipment and technology boundaries
- Secure leading positions in growth markets such as data centers and electronic devices
- Increase added value by providing solutions combining pumps/thermal products with IoT, and evolve into a high-profit lifetime-value service business
- Improve overall business efficiency by continuously streamlining and consolidating businesses and sites, and by shifting management resources toward high-profit fields and business models

### Core Policies under E-Plan 2028

<p><b>Provide solutions and services</b></p>	<ul style="list-style-type: none"> <li>• Combine pumps, thermal equipment, fans, and other products with IoT technologies to provide energy-saving, labor-saving, and decarbonization solutions</li> <li>• Proactively expand the service business, going beyond simply selling equipment and delivering value across the entire product lifecycle</li> </ul>
<p><b>Meet the needs of growth markets (overseas)</b></p>	<ul style="list-style-type: none"> <li>• Provide products and services to face-to-face markets in each region worldwide from a market-in perspective, and reliably meet demand in each region</li> </ul>
<p><b>Meet the needs of growth markets (new markets / data centers, etc.)</b></p>	<ul style="list-style-type: none"> <li>• Address challenges of new market development in growth industries expected to expand significantly along with societal development, and rapidly establish supply capabilities in promising markets (e.g., data centers and electronic device markets)</li> </ul>

### E-Plan 2028 Financial Targets



### E-Vision 2035 Social & Environmental Value Provided

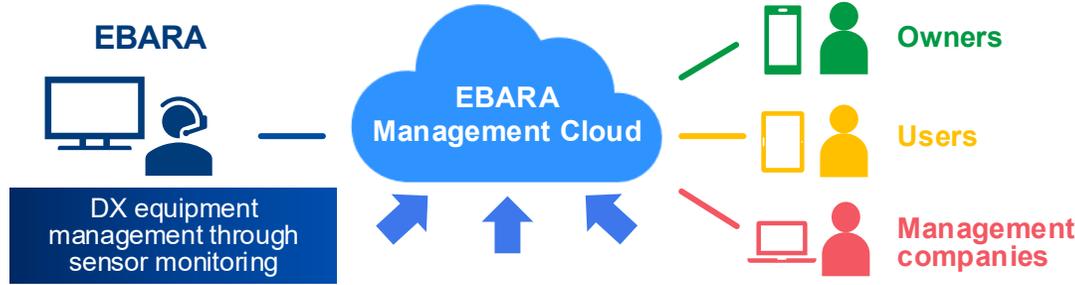
- Safe and reliable living**  
Deliver water to 800 million people around the world
- An evolving, prosperous way of life**  
Achieve zero downtime to ensure the uninterrupted flow of comfortable living worldwide

### E-Plan 2028 Non-Financial Targets

Water supply status (Achievement rate against the value to be delivered in FY2035)	<b>75%</b>
Growth rate of the number of units connected to remote monitoring services (CAGR FY25-28)	<b>50% or more</b>

## Provide Solutions and Services

Expand solutions and service businesses, including the EBARA Maintenance Cloud



### Connect with customers and the market through “connected pumps, blowers, and chillers”

- Enable remote monitoring of equipment operating status, reducing labor and workload for customers related to inspections
- Reduce equipment downtime by establishing predictive maintenance technologies through analysis of accumulated operating data
- Expand the service business by incorporating maintenance management for other companies' products as well
- Sensors installed in condominiums, commercial buildings, factories, and transportation-related facilities, with further expansion of S&S capture

## Strengthen proposal capabilities for energy-saving solutions

- Standard pump products are increasingly commoditized; as new added value, we will pursue differentiation in motors and control systems
- Acquired Mitsubishi Electric's three-phase motor business. By leveraging synergies in development and cost, and integrating pump, motor, and rotational control technologies, we will provide energy-saving solutions



Our FSDV-type pump equipped with IVM\*

\*IVM: inverter-integrated PM (permanent magnet) motor

## Meet the Needs of Growth Markets

### Pumps for the data center market

- The data center cooling market is expected to grow at a CAGR of approximately 16% from FY22 to FY30
- To address customers' challenges of reducing electricity costs and saving space, we provide compact, high-efficiency pumps

### Industrial chillers

- The industrial chiller market is expected to grow to a ¥100 billion market by FY2030
- Chillers are used for cooling in manufacturing processes, including auxiliary equipment for semiconductor manufacturing equipment, like etching systems and FPD manufacturing equipment
- By combining EBARA's proprietary pump technologies and thermal technologies, we provide products with superior energy and space efficiency compared with competitors



### Continue to consider and execute M&A to expand sales channels and product lineup

	Acquisition	Objective
2023	<ul style="list-style-type: none"> <li>● Acquired Spandau Pumpen (Germany), a submerged pump business</li> </ul>	<ul style="list-style-type: none"> <li>● To enter the global machine tool market and provide new products and services</li> </ul>
2024	<ul style="list-style-type: none"> <li>● Acquired pump distributor Asanvil (Uruguay)</li> </ul>	<ul style="list-style-type: none"> <li>● To expand sales bases in South America</li> </ul>
2025	<ul style="list-style-type: none"> <li>● Acquired shares in Germek (Brazil), a pump unit manufacturing/sales company (closure planned for 1H FY2026)</li> </ul>	<ul style="list-style-type: none"> <li>● To expand share in and outside Brazil and strengthen solution capabilities</li> </ul>
	<ul style="list-style-type: none"> <li>● Acquired Mitsubishi Electric's three-phase motor business (Japan/Thailand) (closure planned for 2026)</li> </ul>	<ul style="list-style-type: none"> <li>● To achieve development and cost synergies</li> <li>● To provide energy-saving solutions integrating motor and rotational control technologies</li> </ul>

Japan-based Business Segments

## Infrastructure

### E-Vision 2035 Business Vision

- “Together with water,” we support people, livelihoods, and society, and create the future
- Through innovation in products and services, we will make social and industrial infrastructure more efficient and resilient
- In Japan, we will play a central role in national resilience, contribute to measures addressing aging domestic infrastructure, and respond to urgent social issues and needs, such as watershed-based flood management, regional consolidation, infrastructure DX, and decarbonization, thereby securing stable earnings and establishing unwavering brand value
- Overseas, we will improve efficiency across the entire global supply chain and leverage our integration technologies in peripheral product areas and advanced manufacturing technologies at the Futtsu plant to stabilize earnings and enhance global brand value

### Core Policies under E-Plan 2028

#### Strengthen competitiveness

- Maintain the top domestic market share in pumps for drainage pump stations
- Strengthen product/service development capabilities and accelerate market launch to meet social needs such as aging infrastructure, weather-related disasters, and infrastructure DX

#### Bolster overseas operations

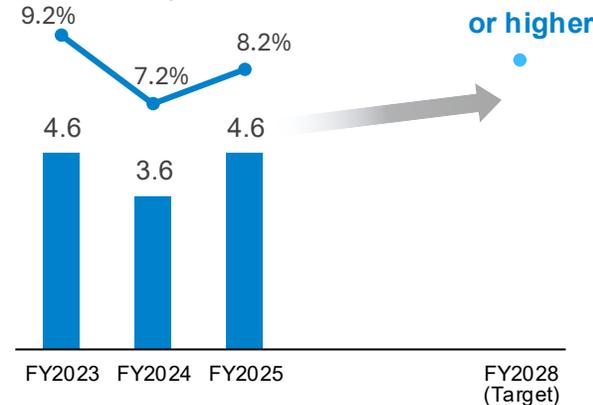
- Expand business scale by deepening collaboration with overseas sites and expanding access to stable earnings markets

#### Improve profitability

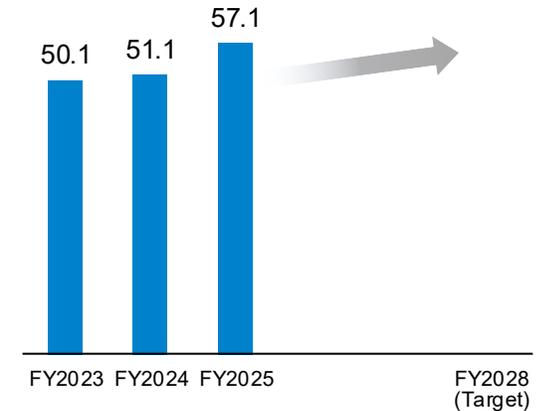
- Maximize productivity and improve earnings power through operational efficiency and reduction in costs due to losses, enabled by internal DX

### E-Plan 2028 Financial Targets

#### Operating Profit (billion yen) / Operating Profit Ratio



#### Revenue (billion yen)



### E-Vision 2035

#### Social & Environmental Value Provided

Safe and reliable living  
Protect people's lives and livelihoods from flood risks caused by climate change

### E-Plan 2028 Non-Financial Targets

Equivalent watershed area for inundation avoidance  
**Approx. 7,800ha\***  
(2026-2028 cumulative)

\*Estimated area in which flooding can be suppressed to below the underfloor inundation standard (50 cm) during 24-hour continuous operation, calculated based on the total capacity of drainage pumps targeted for new and renewal orders in 2026–2028 (equivalent to approximately 13% of the area of Tokyo's 23 wards)

Japan-based Business Segments

## Environmental Solutions

### E-Vision 2035 Business Vision

- Lead the transition from a linear economy to a circular economy as an “upcycler” that transforms waste into high-value-added resources
- Further enhance the profitability of our core businesses
- Establish technologies and business models in the resource-circulation domain, including chemical recycling (ICFG® technology)

### Core Policies under E-Plan 2028

**Improve profitability of existing businesses**

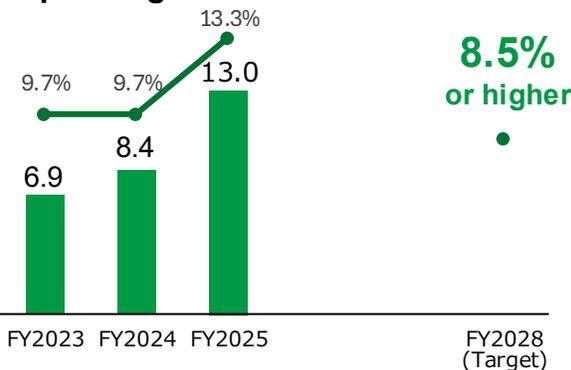
- Stable order intake for public-private DBO/EPC projects
- Labor reduction and cost savings enabled by AI and automation technologies
- Establish next-generation technologies and businesses through investment in resource circulation and decarbonization

**Expand resource-circulation business**

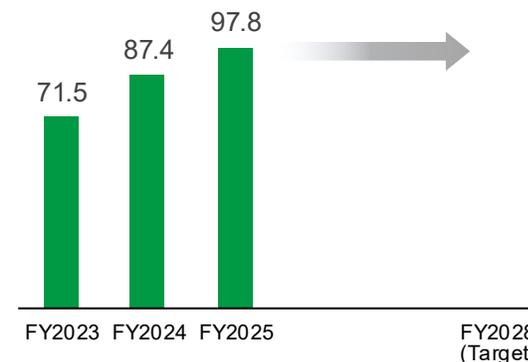
- Development and sales activities toward social implementation of ICFG® technology
- Invest in technologies and services that contribute to resource circulation and decarbonization

### E-Plan 2028 Financial Targets

**Operating Profit (billion yen) / Operating Profit Ratio**



**Revenue (billion yen)**



### E-Vision 2035 Social & Environmental Value Provided

**Decarbonized society**  
Implement technologies in society that contribute to CO<sub>2</sub> reduction and the circular use of carbon resources

### E-Plan 2028 Non-Financial Targets

- Establish ICFG® oil conversion technology
- Orders received for ICFG®/EUP® (gasification)

# Trajectory of Growth and Roadmap toward the Future



Over many years, we have refined our competitiveness and enhanced profitability and efficiency. Toward 2035, we will continue to pursue transformation and evolve into an excellent global company

## E-Vision 2035

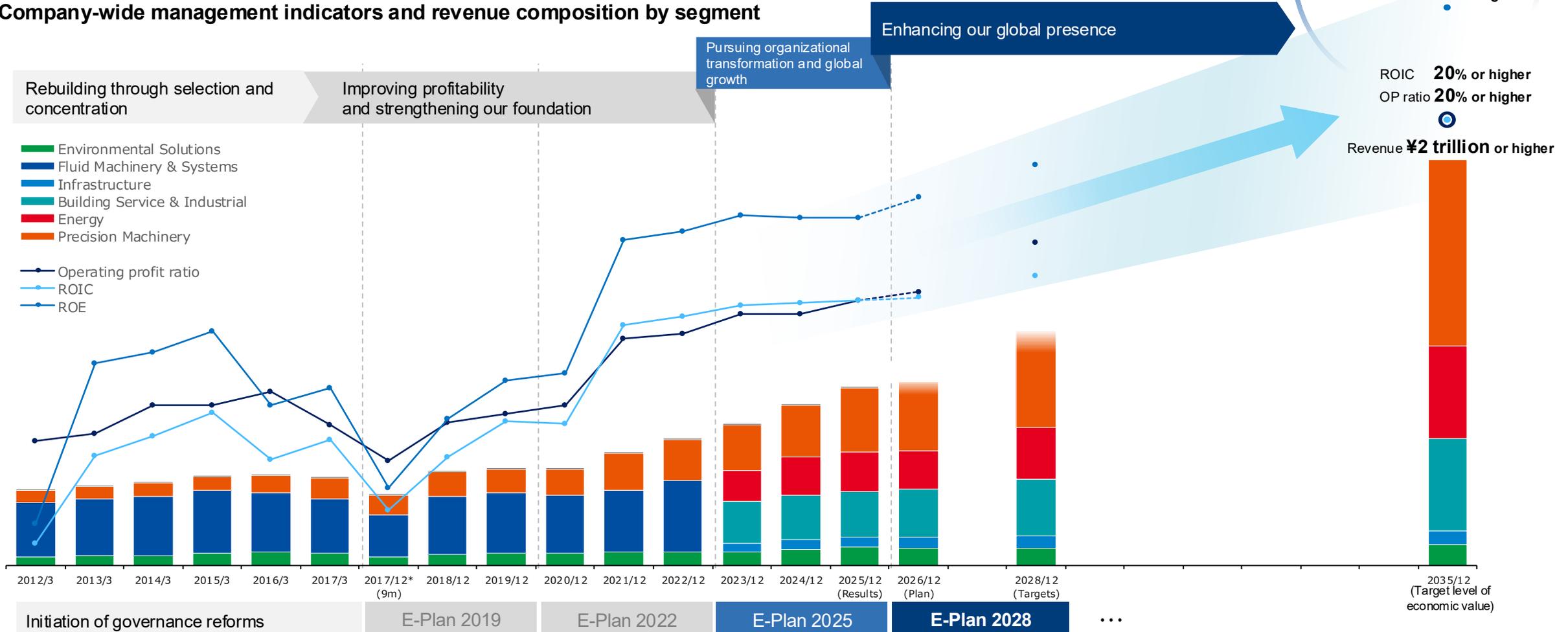
To be an excellent global company essential to building a sustainable society

ROE **25% or higher**

ROIC **20% or higher**  
OP ratio **20% or higher**

Revenue **¥2 trillion or higher**

### Company-wide management indicators and revenue composition by segment



\*A nine-month fiscal period due to a change in the fiscal year-end

1. Long-term Vision E-Vision 2035
2. Reflecting on Medium-term Management Plan E-Plan 2025
3. Medium-term Management Plan E-Plan 2028
- 4. Appendix**
  - E-Plan 2028 Non-Financial Targets (Full List)**

# E-Plan 2028 Non-Financial Targets (Full List) 1/3



Material Issues	Social and Environmental Value Provided (FY2035)	KPIs (FY2028)	Targets
 <b>M1. Contribute to the creation of a sustainable society</b>	Deliver water to 800 million people*1	(Building Service & Industrial Company) <b>Water supply status</b>	<b>75%</b> (Achievement rate against the value to be delivered in FY2035)
	Protect people's lives and livelihoods from flood risks caused by climate change	(Infrastructure Company) <b>Equivalent watershed area for inundation avoidance</b>	<b>Approx. 7,800ha*2</b> (2026-2028 cumulative)
	Lead the energy transition toward decarbonization	(Energy Company) <b>Share of orders for sustainability-related*3 projects (products business)</b>	<b>20%</b>
	Implement technologies in society that contribute to CO <sub>2</sub> reduction and the circular use of carbon resources	(Environmental Solutions Company) <b>Orders received for ICFG®/EUP® (gasification)</b>	<b>1 order or more</b>
		(Environmental Solutions Company) <b>Progress in the development and social implementation of ICFG® technology (oil conversion)</b>	<b>Establishment of oil conversion technology</b>
	Reduce greenhouse gas by an amount equivalent to approximately 250 million tons of CO <sub>2</sub> (total for 2023–2035)*4	<b>GHG (CO<sub>2</sub>-e) reductions enabled by our products and services*5</b>	<b>65 million t-CO<sub>2</sub></b> (Total for 2023–2028)
	Responsible procurement	<b>CSR procurement compliance rate among key suppliers</b>	<b>75%</b>

\*1 Updated the value provision targeted under E-Vision 2030: "Deliver water to 600 million people."

\*2 An estimate based on the total capacity of drainage pumps targeted for new and replacement orders between 2026 and 2028, indicating the area that could be kept below the floor-level flooding threshold (50 cm) during 24-hour continuous operation (equivalent to approximately 13% of Tokyo's 23 wards)

\*3 CO<sub>2</sub>, ammonia, hydrogen, SAF, etc.

\*4 Updated the value provision targeted under E-Vision 2030: "Reduce GHG emissions by an amount equivalent to approximately 100 million tons of CO<sub>2</sub> equivalents"

\*5 Calculated as the amount of GHG emissions that can be reduced before and after installation of our products, converted to CO<sub>2</sub> equivalents. Includes certain contributions to emissions reductions calculated with reference to WBCSD guidance.

# E-Plan 2028 Non-Financial Targets (Full List) 2/3

Material Issues	Social and Environmental Value Provided (FY2035)	KPIs (FY2028)	Targets
 M2. Elevate standards of living and support abundant lifestyles for all	Achieve zero downtime to ensure the uninterrupted flow of comfortable living worldwide	(Building Service & Industrial Company) <b>Growth rate of the number of unites connected to remote monitoring services</b> (EBARA Maintenance Cloud, RISSA, RISS, JES)	<b>50% or more</b> (CAGR FY2025-2028)
	Support higher integration and sustainability in semiconductor manufacturing, and contribute to the advancement of an AI-empowered society*6	(Precision Machinery Company) Semiconductor miniaturization: <b>Development progress rate of elemental technologies compatible with 7Å-generation semiconductor manufacturing technologies</b>	<b>75%*7</b>
 M3. Conduct comprehensive environmental management	Minimize the environmental impact of our business activities	<b>CDP score (climate change)</b>	<b>Maintain a Leadership level rating (A, A-)</b>
		<b>GHG emissions Scope 1 &amp; 2 (CO<sub>2</sub>-e)</b>	<b>46% reduction</b> (vs. 2018)
		<b>GHG emissions Scope 1 &amp; 2 (CO<sub>2</sub>-e) per unit of revenue (emissions intensity) for major businesses</b>	<b>66% reduction</b> (vs. 2018)
		<b>GHG emissions Scope 3, Category 11 (CO<sub>2</sub>-e)</b>	<b>20% reduction</b> (vs. 2021)
		<b>Water consumption intensity</b>	<b>Ongoing improvement</b>
		<b>Rate of waste recycling in Japan</b>	<b>Maintain 95% or higher</b>

\*6 Update to "Challenge 14Å," the value provision targeted under E-Vision 2030

\*7 Based on a 2035 target scenario in which the development of 7Å-generation semiconductor manufacturing technologies has been completed and commercialized and is supporting enriched lives in society

# E-Plan 2028 Non-Financial Targets (Full List) 3/3



Material Issues	Social and Environmental Value Provided (FY2035)	KPIs (FY2028)		Targets
 <p>M4. Promote working environments that encourage challenge</p>	Promote the active participation of diverse global talent	Diversity in Global Key Positions (GKPs)	Ratio of women (consolidated)	11.0%
			Nationality diversity indicator (consolidated)	Level in line with global peers
		Percentage of women in management positions (Japan)	11.0%	
		Percentage of men taking childcare leave (Japan)	100%	
	Promote a safe, secure, and healthy workplace environment	Percentage of employees with special needs (Japan non-consolidated + 4 Group companies)	2.80%	
		Global Engagement Survey Score	85	
		Number of fatalities and serious incidents	0 events	
 <p>M5. Enhance corporate governance</p>	Strong corporate governance	Certification as a Health & Productivity Management Outstanding Organization* <sup>8</sup> (Japan)	Obtain certification	
		Conduct Board effectiveness evaluations and address identified issues	Chair interviews; self- and peer evaluations; Chair evaluations; identification of issues and reforms, etc.	
		Provide support activities for Independent Directors	Independent Directors' meetings; site visits; study sessions, etc.	
		Facilitate dialogue between Independent Directors and stakeholders	Ongoing dialogue	

\*8 Maintain designation as a "White 500" Certified Health & Productivity Management Outstanding Organization, organized by Japan's Ministry of Economy, Trade and Industry (METI) and the Health & Productivity Management Council, and obtain recognition as a Health & Productivity Stock Selection.

# Disclaimer

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