



Results Presentation for Nine Months Ended September 30, 2021

EBARA (6361)

November 12, 2021

Looking ahead,
going beyond expectations

Ahead  *Beyond*

EBARA CORPORATION

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*1. Fluid Machinery & Systems Business / *2. Environmental Plants Business / *3. Precision Machinery Business

• Abbreviations

FY: fiscal year (FY21: fiscal year ending December 31, 2021)/1Q: 1Q figures/1-2Q, 1-3Q, 1-4Q: cumulative total from 1Q to each quarter

• Figures in this document are based on IFRS.

Points of Results

FY21 1-3Q Results

		YoY*	
■ Orders	¥576.8 B.	+57.4%	↗
■ Revenue	¥419.9 B.	+13.8%	↗
■ Operating Profit	¥37.3 B.	+69.8%	↗

FY21 Forecast

		YoY*	
■ Orders	¥731.0 B.	+43.0%	↗
■ Revenue	¥591.5 B.	+13.2%	↗
■ Operating Profit	¥56.0 B.	+49.1%	↗

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

Topics

■ FY21 1-3Q Results

Orders, revenue, and profit increased year on year in each of FMS, EP, and PM businesses, and consolidated results reached a record high.

■ FY21 Forecast

Upwardly revised the orders forecast for PM business by 30.0 billion yen. Capital investment in the semiconductor market is expected to remain strong, and we expect to post record-high profit on a consolidated basis.

■ External Environment

The impact of rising prices of parts and raw materials, difficulties in procuring parts and materials due to lockdown in Southeast Asia, and shortage of semiconductors on the current fiscal year's performance will be minor. We will take measures to minimize the impact on the next fiscal year's performance.

■ Status of Share Repurchase

Repurchased 15.5 billion yen of own shares as of the end of October, out of a maximum of 20 billion yen (progress: 77.7%)

1. FY21 1-3Q Summary of Results

Consolidated



(in billion yen)	FY20 1-3Q	FY21 1-3Q	Change	Change %
Orders	366.4	576.8	+210.3	+57.4%
Revenue	369.0	419.9	+50.9	+13.8%
Operating Profit	22.0	37.3	+15.3	+69.8%
OP Ratio	6.0%	8.9%	+2.9pts	
Profit Attributable to Owners of Parent	12.2	24.6	+12.3	+100.9%
Exchange Rate (JPY/USD)	107.57	108.57		

1. FY21 1-3Q Summary of Results



Segment

(in billion yen)		FY20 1-3Q	FY21 1-3Q	Change	Change %
Total	Orders	366.4	576.8	+210.3	+57.4%
	Revenue	369.0	419.9	+50.9	+13.8%
	Operating Profit	22.0	37.3	+15.3	+69.8%
	OP Ratio	6.0%	8.9%	+2.9pts	
FMS Business	Orders	222.3	258.5	+36.2	+16.3%
	Revenue	220.7	237.8	+17.0	+7.7%
	Operating Profit	11.2	15.3	+4.0	+35.9%
	OP Ratio	5.1%	6.5%	+1.4pts	
EP Business	Orders	47.9	119.6	+71.6	+149.5%
	Revenue	43.9	50.0	+6.0	+13.7%
	Operating Profit	3.8	4.1	+0.2	+5.3%
	OP Ratio	8.9%	8.2%	-0.7pts	
PM Business	Orders	95.0	197.2	+102.2	+107.5%
	Revenue	103.2	130.8	+27.6	+26.8%
	Operating Profit	7.6	18.0	+10.4	+136.7%
	OP Ratio	7.4%	13.8%	+6.4pts	
Others, Adjustment	Orders	1.1	1.3	+0.2	+18.0%
	Revenue	1.1	1.2	+0.1	+10.3%
	Operating Profit	-0.8	-0.1	+0.6	-
	OP Ratio	-71.8%	-10.0%	+61.8pts	

1. FY21 1-3Q Summary of Results

Revenue by Region



(in billion yen)	FY20 1-3Q		FY21 1-3Q		Change	Change %
	Results	Composition of Revenue	Results	Composition of Revenue		
Total	369.0	100.0%	419.9	100.0%	+50.9	+13.8%
In domestic market (Japan)	164.7	44.6%	179.2	42.7%	+14.4	+8.8%
In overseas market	204.3	55.4%	240.7	57.3%	+36.4	+17.8%
China	55.1	14.9%	78.8	18.8%	+23.7	+43.1%
Asia (excl. China)	71.8	19.5%	78.3	18.7%	+6.4	+9.0%
North America	33.2	9.0%	31.5	7.5%	-1.7	-5.1%
Europe	24.2	6.6%	24.7	5.9%	+0.5	+2.2%
Middle East	12.6	3.4%	13.9	3.3%	+1.2	+10.2%
Others	7.2	2.0%	13.2	3.2%	+6.0	+83.6%

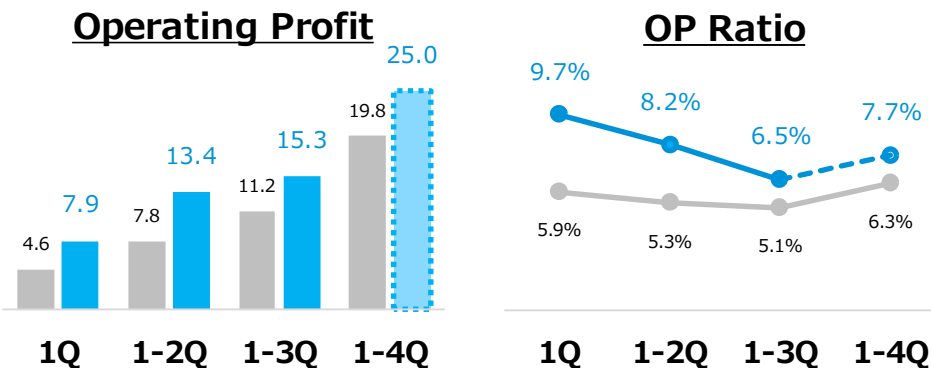
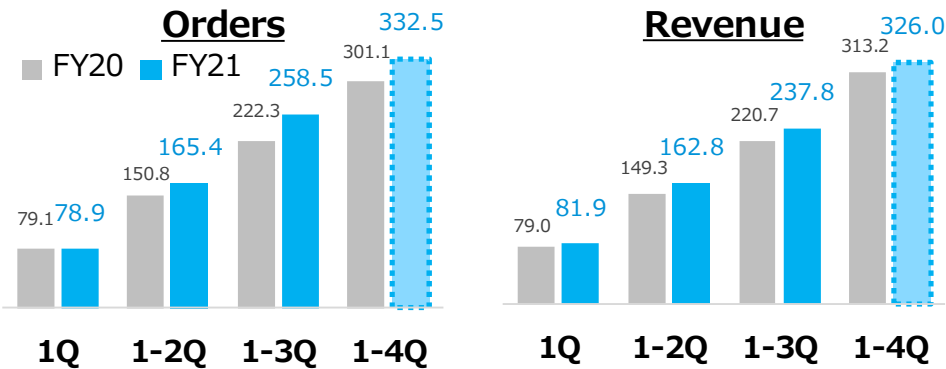
“Revenue by Region” indicates revenue on the basis of the geographical location where the goods are sold.

2. FY21 1-3Q Results by Segment



FMS Business

Results (in billion yen)



S&S Revenue Ratio

	FY20				FY21			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
FMS	41.1%	38.9%	35.8%	35.5%	35.7%	34.3%	32.9%	-
PUMP	34.3%	29.9%	26.8%	26.8%	31.3%	27.0%	24.1%	-
CT	55.9%	56.5%	52.9%	51.1%	51.3%	52.9%	53.8%	-

Highlights

Pumps

- Orders, revenue and profit of standard pumps increased due to recovery in the building equipment market (+)
- Custom pumps saw an increase in orders, revenue and profit in China, while profit increased in Japan due to improved profitability of products (+)
- Orders from public sector increased in Japan

Compressors and turbines (CT)

- Orders of service and support (S&S) increased due to mitigation of COVID-19 impact
- Revenue declined for both products and S&S
- Profit increased due to improved profitability of products (+)

Chillers

- Orders and revenue increased due to strong demand in the Chinese market
- Profitability declined in Japan due to lower revenue of S&S (-)

Breakdown of Changes in Operating Profit (in billion yen)

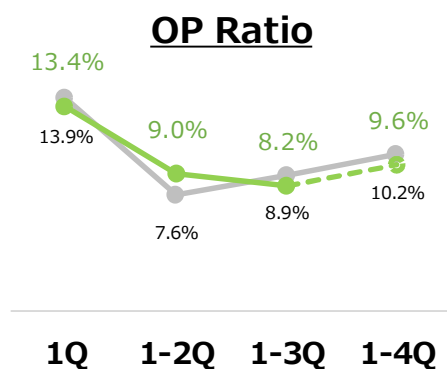
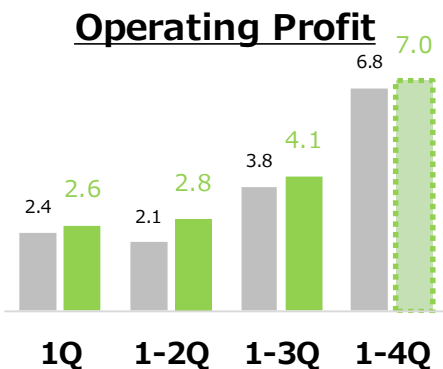
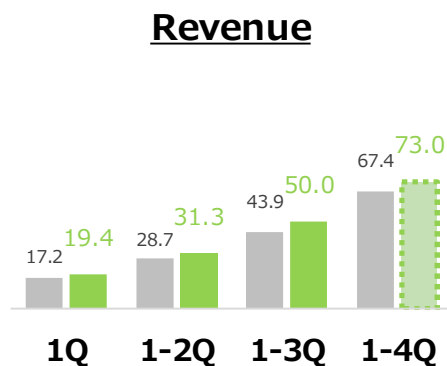
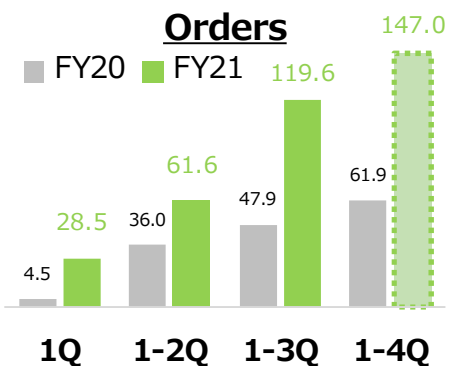


2. FY21 1-3Q Results by Segment



EP Business

Results (in billion yen)



Major Orders

FY20 1-3Q	FY21 1-3Q
<ul style="list-style-type: none"> Waste treatment plant DBO* PJ : 1 Long-term O&M contract : 1 Waste treatment plant lifespan extending renovation PJ: 1 	<ul style="list-style-type: none"> Waste treatment plant DBO PJ : 2 (1 in 3Q) Lifespan extending renovation PJ and Long-term O&M contract : 2 (1 in 3Q) Long-term O&M contract : 1

*DBO: Design, build and operate

Highlights

Orders

- Received two large orders in 3Q

Revenue

- Revenue from EPC* increased

Operating Profit

- Revenue increased (+)
- Profitability declined due to mix deterioration (-)

*EPC: Engineering, procurement and construction

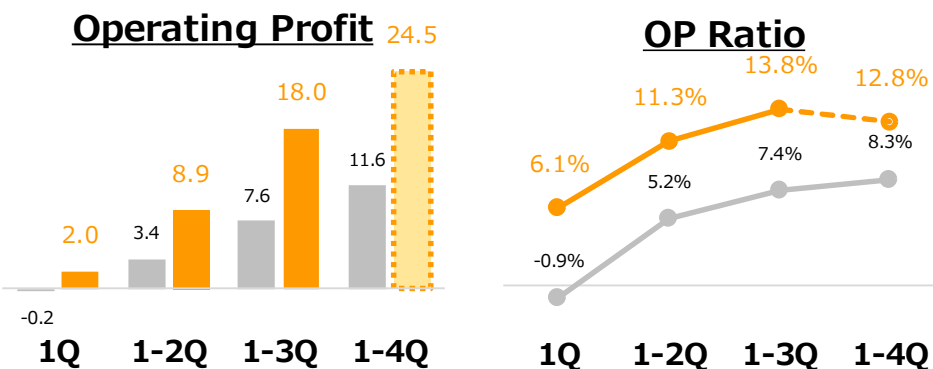
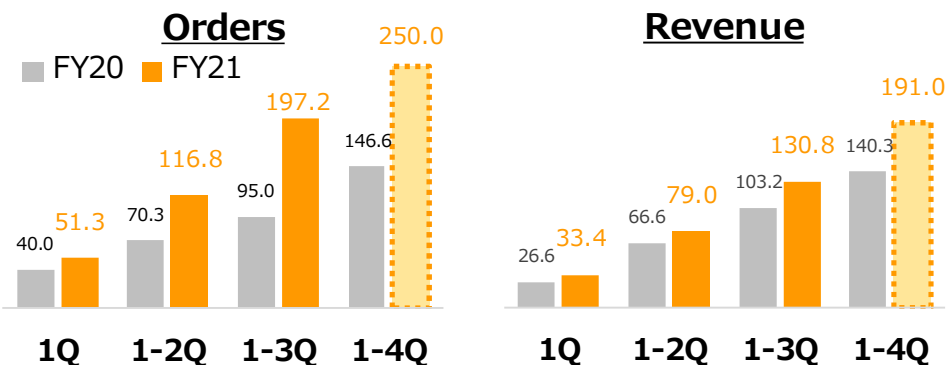
Breakdown of Changes in Operating Profit (in billion yen)



2. FY21 1-3Q Results by Segment

PM Business

Results (in billion yen)



Revenue by Region

FY21 1-3Q (in billion yen)	Japan	Asia (excl. Japan)	North America	Europe	Others	Total
Revenue	37.8	73.7	12.2	6.0	0.9	130.8
Change* (vs FY20 1-3Q)	↗	↗	↗	↗	↗	↗

* ↗ is +5% or more, ↘ is -5% or more changes, → is less than ± 5% changes

Highlights

Orders

- Capex in the semiconductor market remains at a high level
- Strong orders for both components and CMP

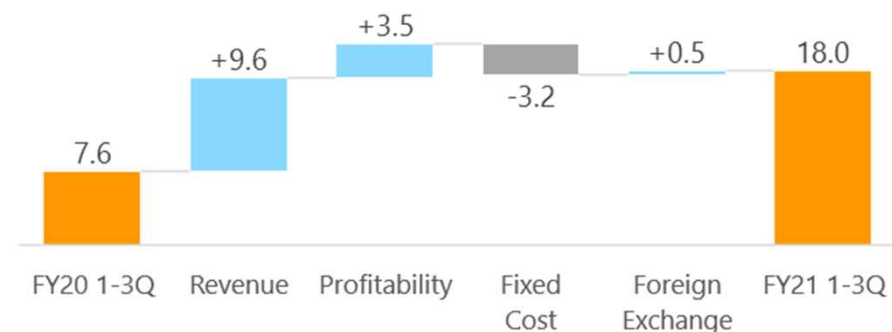
Revenue

- Revenue increased due to strong orders
- Increased S&S for both components and CMP

Operating Profit

- Revenue increased (+)
- Improved profitability due to the project mix of CMP and increased S&S (+)
- Increase in labor costs and fixed costs related to automated plant (-)

Breakdown of Changes in Operating Income (in billion yen)



3. FY21 Forecast



Consolidated

* Prior Plan

(in billion yen) Announced date(m/d/y)	1-4Q				
	FY20	FY21 P.Plan*	FY21 Plan	Change	Change %
	a	Aug/13/21	Nov/12/21	b-a	
Orders	511.2	701.0	731.0	+219.7	+43.0%
Revenue	522.4	591.5	591.5	+69.0	+13.2%
Operating Profit	37.5	56.0	56.0	+18.4	+49.1%
OP Ratio	7.2%	9.5%	9.5%	+2.3pts	
Profit Attributable to Owners of Parent	24.2	37.0	37.0	+12.7	+52.7%
Exchange Rate (JPY/USD)	106.80	105.00	110.00		
ROIC	6.4%	9.3%	9.3%	+2.9pts	
Annual Dividend per share	¥90	¥130	¥130	+¥40	
Interim Dividend	¥30	¥50	¥50	+¥20	
Year-end Dividend	¥60	¥80	¥80	+¥20	

3. FY21 Forecast

Segment



* Prior Plan

(in billion yen) Announced date(m/d/y)		1-4Q				
		FY20	FY21 P.Plan*	FY21 Plan	Change	Change %
		a	Aug/13/21	Nov/12/21	b-a	
Total	Orders	511.2	701.0	731.0	+219.7	+43.0%
	Revenue	522.4	591.5	591.5	+69.0	+13.2%
	Operating Profit	37.5	56.0	56.0	+18.4	+49.1%
	OP Ratio	7.2%	9.5%	9.5%	+2.3pts	
FMS Business	Orders	301.1	332.5	332.5	+31.3	+10.4%
	Revenue	313.2	326.0	326.0	+12.7	+4.1%
	Operating Profit	19.8	25.0	25.0	+5.1	+26.3%
	OP Ratio	6.3%	7.7%	7.7%	+1.4pts	
EP Business	Orders	61.9	147.0	147.0	+85.0	+137.4%
	Revenue	67.4	73.0	73.0	+5.5	+8.3%
	Operating Profit	6.8	7.0	7.0	+0.1	+1.9%
	OP Ratio	10.2%	9.6%	9.6%	-0.6pts	
PM Business	Orders	146.6	220.0	250.0	+103.3	+70.5%
	Revenue	140.3	191.0	191.0	+50.6	+36.1%
	Operating Profit	11.6	24.5	24.5	+12.8	+110.7%
	OP Ratio	8.3%	12.8%	12.8%	+4.5pts	
Others, Adjustment	Orders	1.4	1.5	1.5	+0.0	+0.9%
	Revenue	1.4	1.5	1.5	+0.0	+0.7%
	Operating Profit	-0.7	-0.5	-0.5	+0.2	-
	OP Ratio	-49.1%	-33.3%	-33.3%	+15.8pts	

4. Appendix



Orders

* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q P.Plan* Aug/13/21	1-4Q Plan Nov/12/21
Announced date(m/d/y)									
Total	124.1	258.0	366.4	511.2	159.4	344.9	576.8	701.0	731.0
FMS Business	79.1	150.8	222.3	301.1	78.9	165.4	258.5	332.5	332.5
Pumps	43.6	83.6	123.9	166.0	48.8	96.3	149.8	190.0	190.0
CT	23.6	43.0	61.0	87.1	17.5	40.4	67.6	90.0	90.0
Chillers	7.2	16.8	25.6	33.1	9.5	22.1	31.7	40.0	40.0
Others	4.5	7.3	11.6	14.7	3.0	6.4	9.3	12.5	12.5
EP Business	4.5	36.0	47.9	61.9	28.5	61.6	119.6	147.0	147.0
PM Business	40.0	70.3	95.0	146.6	51.3	116.8	197.2	220.0	250.0
Components	16.2	31.6	45.6	63.2	20.3	44.5	73.8	83.0	93.0
CMP Systems	21.9	35.9	45.0	77.9	28.0	68.0	118.2	130.0	150.0
Others	1.8	2.8	4.3	5.4	3.0	4.2	5.2	7.0	7.0
Others	0.4	0.7	1.1	1.4	0.5	0.9	1.3	1.5	1.5

4. Appendix



Revenue

* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q P.Plan* Aug/13/21	1-4Q Plan Nov/12/21
Announced date(m/d/y)									
Total	123.4	245.4	369.0	522.4	135.2	274.1	419.9	591.5	591.5
FMS Business	79.0	149.3	220.7	313.2	81.9	162.8	237.8	326.0	326.0
Pumps	46.5	81.9	120.0	168.1	52.4	96.2	137.0	183.0	183.0
CT	21.3	44.0	66.3	95.8	16.6	40.5	62.2	91.0	91.0
Chillers	7.4	16.7	24.7	35.5	8.6	19.0	28.4	39.0	39.0
Others	3.6	6.5	9.6	13.7	4.1	7.1	10.0	13.0	13.0
EP Business	17.2	28.7	43.9	67.4	19.4	31.3	50.0	73.0	73.0
PM Business	26.6	66.6	103.2	140.3	33.4	79.0	130.8	191.0	191.0
Components	13.7	28.4	43.0	60.0	18.4	37.5	57.2	80.0	80.0
CMP Systems	11.4	35.3	56.0	74.0	13.8	38.8	69.1	107.0	107.0
Others	1.4	2.9	4.1	6.3	1.1	2.6	4.4	4.0	4.0
Others	0.4	0.7	1.1	1.4	0.4	0.8	1.2	1.5	1.5

4. Appendix



Operating Profit

* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q P.Plan* Aug/13/21	1-4Q Plan Nov/12/21
Announced date(m/d/y)									
Total	6.0	12.7	22.0	37.5	12.2	24.8	37.3	56.0	56.0
FMS Business	4.6	7.8	11.2	19.8	7.9	13.4	15.3	25.0	25.0
Pumps	4.6	5.9	6.4	9.2	7.6	10.0	10.5	14.0	14.0
CT	-0.7	1.0	3.1	7.7	-0.6	1.7	3.1	8.0	8.0
Chillers	0.5	1.1	1.2	1.9	0.3	0.8	0.9	2.2	2.2
Others	0.2	-0.2	0.5	0.9	0.7	0.7	0.6	0.8	0.8
EP Business	2.4	2.1	3.8	6.8	2.6	2.8	4.1	7.0	7.0
PM Business	-0.2	3.4	7.6	11.6	2.0	8.9	18.0	24.5	24.5
Others, Adjustment	-0.7	-0.7	-0.8	-0.7	-0.3	-0.2	-0.1	-0.5	-0.5

4. Appendix



Backlog of Orders

* Prior Plan

(in billion yen)	FY20				FY21				
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q P.Plan* Aug/13/21	1-4Q Plan Nov/12/21
Announced date(m/d/y)									
Total	481.7	493.0	477.4	467.5	498.4	546.1	633.7	577.0	607.0
FMS Business	209.3	209.8	209.1	194.2	196.6	203.2	222.2	200.7	200.7
Pumps	89.9	94.3	96.7	90.9	89.1	94.3	107.0	97.9	97.9
CT	94.7	90.8	85.6	81.0	85.0	83.4	89.4	80.0	80.0
Chillers	15.3	15.7	16.6	13.0	14.2	16.8	17.1	14.0	14.0
Others	9.2	8.9	10.1	9.2	8.1	8.5	8.5	8.7	8.7
EP Business	218.8	239.0	236.1	226.7	236.2	257.4	296.9	300.7	300.7
PM Business	53.6	44.0	32.0	46.5	65.4	85.3	114.4	75.5	105.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0

4. Appendix



Revenue by Region

(in billion yen)	FY20				FY21		
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q
FMS Business	79.0	149.3	220.7	313.2	81.9	162.8	237.8
Japan	41.9	68.2	93.2	130.6	41.6	67.1	93.2
Asia (excl. Japan)	16.2	39.2	65.5	96.1	23.1	49.5	80.3
North America	9.0	13.5	23.3	29.1	5.4	14.0	19.2
Europe	5.0	14.5	19.5	29.3	5.3	14.6	18.7
Middle East	4.4	8.9	11.8	16.8	3.3	9.7	12.9
Others	2.4	4.7	7.2	11.1	3.0	7.8	13.2
EP Business	17.2	28.7	43.9	67.4	19.4	31.3	50.0
Japan	17.0	27.3	41.6	63.6	19.1	30.4	46.9
Asia (excl. Japan)	0.2	1.3	2.3	3.7	0.2	0.9	3.0
PM Business	26.6	66.6	103.2	140.3	33.4	79.0	130.8
Japan	7.2	16.1	28.7	40.1	9.1	23.6	37.8
Asia (excl. Japan)	14.0	40.4	59.0	78.8	18.4	43.1	73.7
North America	3.6	6.9	9.9	12.7	4.0	8.1	12.2
Europe	1.2	2.4	4.6	7.3	1.3	3.5	6.0
Others	0.4	0.6	0.8	1.1	0.3	0.5	0.9

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

4. Appendix

Balance Sheets

(in billion yen)

	FY20 3Q a	FY20 4Q b	FY21 3Q c	Change c-a	Change c-b
Total Assets	647.8	644.7	691.7	+43.8	+46.9
Current Assets	447.2	440.0	471.8	+24.6	+31.8
Cash and cash equivalents	158.7	120.5	137.1	-21.6	+16.6
Trade receivables	165.7	200.0	184.6	+18.8	-15.4
Inventories	102.5	101.6	125.8	+23.2	+24.1
Other Current Assets	20.1	17.7	24.3	+4.1	+6.5
Non-current Assets	200.5	204.7	219.8	+19.2	+15.1
Total Liabilities	365.4	347.8	385.2	+19.8	+37.4
Trade payables	116.1	129.7	133.8	+17.7	+4.1
Interest-bearing Debt	128.5	98.3	112.5	-16.0	+14.1
Other Liabilities	120.7	119.8	138.8	+18.1	+19.0
Total Equity	282.3	296.8	306.4	+24.0	+9.5
Shareholders' Equity	275.4	289.5	297.6	+22.2	+8.0
Other Equity	6.9	7.3	8.8	+1.8	+1.4
Equity Ratio	42.5%	44.9%	43.0%	+0.5pts	-1.9pts
Debt-to-Equity Ratio	0.47	0.34	0.38	-0.09	+0.04

4. Appendix



Cash Flows

* Prior Plan

(in billion yen)	1-3Q			1-4Q			
	FY20	FY21	Change	FY20	FY21 P.Plan*	FY21 Plan	Change
Announced date(m/d/y)	a	b	b-a	c	Aug/13/21	Nov/12/21	d-c
CF from operating activities	66.7	65.1	-1.6	68.8	45.0	55.0	-13.8
CF from investing activities	-20.7	-33.1	-12.4	-29.2	-43.0	-36.0	-6.7
FCF	46.0	31.9	-14.1	39.6	2.0	19.0	-20.6
CF from financing activities	17.6	-18.1	-35.7	-14.3	-29.0	-31.0	-16.6

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