

Section 1

# Technology. Passion. Support Our Globe.

- Ebara's Vision -

At the advent of modern Japan more than a century ago,  
Ebara led the development of Japan's infrastructure and laid the foundation for its industry.  
With the spirit and inquisitiveness of a university-launched venture,  
we have repeatedly taken on challenges, failed, and overcome turbulent times  
with our founding spirit of "passion and dedication."  
We will continue to passionately assist the world with our technology  
in order to be an excellent global company that solves global issues.

Section 1

**Technology. Passion.**

**Support Our Globe.**

- Ebara's Vision -

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Building Service & Industrial



Energy



Infrastructure



Environmental Solutions



Precision Machinery

The driving force of human resources and organizational culture

Long-Term Vision for 2030:  
**E-Vision 2030**  
Technology. Passion.  
Support Our Globe.  
→ P15

Creation of Social and Environmental Value  
**Solve social issues through our business**

- Reduce GHG emissions by an amount equivalent to approximately 100 million tons of CO<sub>2</sub>
- Deliver water to 600 million people
- Contribute to development of ICAC5: Challenge 14A

Creation of Economic Value  
**Sustainable Groupwide growth and efficient management**

- ROIC 10% or higher
- ROE 15% or higher
- Revenue Around ¥1 trillion

Indicator of Corporate Value

Around  
**¥1 trillion**  
in market capitalization

Contribution to the SDGs



Types of Management Capital

Financial Capital

Intellectual Capital

Human Capital

Manufactured Capital

Social and Relationship Capital

Natural Capital

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External Environment

- Climate change
- Population growth
- Natural disasters
- Water resource depletion
- Food crisis
- Marine pollution
- Infectious disease risks
- Geopolitical risks
- Acceleration of the digital society
- AI/IoT penetration

## Message from the President

**Pursuing solutions to society's woes  
by integrating our strengths for  
"Technology. Passion. Support Our Globe."**



Masao Asami  
Director, President and  
Representative Executive Officer  
CEO & COO

## Message from the President

### “Ebara’s DNA” Reaffirmed After Disaster

First, I would like to extend my deepest sympathies to everyone who was affected by the Noto Peninsula Earthquake at the beginning of the year.

In the city of Nanao, Ishikawa Prefecture, there is a waste treatment plant that was outsourced to the Ebara Group for operation. After the earthquake, we immediately set up a response headquarters to confirm the safety of our employees. Fortunately, we were able to confirm the safety of all of our employees, but we received some reports of damage to their or their family’s homes. In our efforts to provide as much assistance as possible to the people in the affected areas, including employees, we offered the use of the waste treatment plant, which had suspended operations, as a temporary evacuation shelter. In addition, we sent supplies that the Company had prepared for times of disaster to the affected areas and dispatched employees to the area to



provide assistance.

The earthquake has reaffirmed for me Ebara’s DNA of “doing what we can for the good of society and people.” Issey Hatakeyama, the founder of the Company, was aware of the risks Japan faces and donated eight pumps to prepare for disasters two years before the Great Kanto Earthquake. Those pumps fulfilled their purpose, and Tokyo’s water supply was restored only one day after the earthquake. This sense of mission of supporting social infrastructure has been passed down through the generations, along with Hatakeyama’s spirit of *Netsu to Makoto* (Passion and Dedication) and informed our responses to the Great East Japan Earthquake, the Kumamoto Earthquake, and the 1999 Taiwan Earthquake.

In the recent Noto Peninsula earthquake, many of our employees took the initiative to go to the affected areas to not only implement our Business Continuity Plan (BCP), such as restarting the operation of the waste treatment plant, but also to contribute to the recovery of the entire local community by securing water sources using submersible pumps, inspecting and repairing drainage facilities, and so on. I have regularly conveyed the message, “In times of need, let’s do everything Ebara can do.” Witnessing the volunteer efforts of our employees, I was reassured to see that our founding spirit has taken firm root, and my determination to continue to pass on the spirit of the Company was renewed.

### A Solid Business Indispensable to Society Leads to Record-high Profits

2023 was the first year of E-Plan 2025, the second medium-term management plan to realize E-Vision 2030. During this fiscal year, all segments posted increased profits and reached record highs.

In terms of the business environment, the situation has certainly not been favorable. There have been continuing uncertainties worldwide, including geopolitical risks such as the situation in Ukraine, and semiconductor demand, which had been booming for the past few years, has been on a decline. We also felt the same way during the COVID-19 pandemic, but I believe that the reason we have been able to maintain strong results without being swayed much by social conditions is because of the resilience of our business, which leverages our competitiveness in technology to provide products and services that are indispensable to society and industry.

In addition, the results of our measures to improve profitability are starting to yield results. For example, front-loading for projects and measures like selective order acceptance to focus on high added value projects that only Ebara can undertake, rather than projects that are difficult to differentiate from those of competitors. We have been successful in managing risks from the sales stage prior to bookings to the back-end process to prevent rework and delays in delivery, thereby achieving high profitability.

In fact, although orders for 2023, only increased slightly from the previous fiscal year, operating profit increased significantly. These results illustrate how these measures have steadily strengthened the earnings power of the Group.

While creating our forecasts, the Company takes into account risk factors, market conditions, and the overall business environment and tries to be as realistic as possible, including regarding investments necessary for future growth. However, in 2023 we recorded a significant upswing, especially in terms of profits. The fact that we were able to achieve this level of profitability after making the necessary investments is again due to the resilience of our business and the efforts of each and every employee to improve profitability.

**Our results, largely unaffected by social circumstances,  
are rooted in the resilience of our business,  
which delivers indispensable products and services to society and industry.**

## Message from the President

### Identifying Society’s Woes and Solving Them with Proprietary Technologies as the Driving Force for Further Growth

For 2024, the second fiscal year of E-Plan 2025, we plan to maintain the high-level earnings achieved previously, while increasing growth investment compared to the previous year. Currently, we feel that we are about 40% of the way to achieving E-Vision 2030, but there is still much more to be done, and we believe that we have the potential for further growth.

The driving force behind this is the founding spirit of “doing what we can for the good of society and people,” as mentioned at the beginning of my message. Ebara Corporation was founded in 1912 much like a university-initiated venture by today’s standards, but the impetus behind starting the business in the first place was the question, “What is needed in society today?” At that time, there were no domestic pump manufacturers and reliance on European and U.S. manufacturers posed a major challenge in the development and improvement of social infrastructure. With the support of Dr. Ariya Inokuty, the founder’s mentor, Ebara began manufacturing domestically produced pumps, the first step on the path toward commercialization.

For more than 110 years since then, Ebara has been quick to identify society’s woes that have not yet become apparent. Our history of finding the problems hiding behind disadvantages, inconvenience, and dissatisfaction, and solving them by making full use of our advanced technological capabilities, led us to today’s diverse suite of business segments. Of course, we have not always succeeded, but we have taken a “let’s first give it a try” attitude, and even when we have failed, we have applied the lessons learned from that experience to pioneer new paths.

Semiconductor manufacturing equipment and devices, a pillar of the Precision Machinery Company, also began as a solution to problems at semiconductor manufacturing sites. In the 1980s, as the miniaturization of semiconductors progressed, there were instances when it was difficult to improve semiconductor yields. At that time, oil rotary pumps were used in manufacturing processes that required a vacuum environment. As we later learned, the oil from those oil rotary pumps was flowing back into the chamber where the wafers were being processed, and the oil particles were fracturing the circuitry of the semiconductors and reducing the yield. To address this, we used roots blower technology that had been developed in the Fluid Machinery & Systems business

to develop one of the world’s first oil-free dry vacuum pumps, resulting in an outstanding improvement in yield. On the other hand, we had to deal with hazardous exhaust gases from the wafer processing process. Prior to this, exhaust gas was absorbed by the oil in the oil rotary pumps, but now, with the dry vacuum pumps, all of the exhaust gas was being discharged, which places a heavy load on the processing pumps. To solve this problem, Ebara created an innovative solution called “Dry Revolution,” which combines dry vacuum pumps with gas abatement systems, using the gas abatement technology cultivated at the Environmental Engineering Company’s waste treatment plants. Together with CMP systems that Ebara developed utilizing its rotational and fluid control technologies, dry vacuum pumps and gas abatement systems continue today to support the semiconductor industry around the world and contribute to its growth.

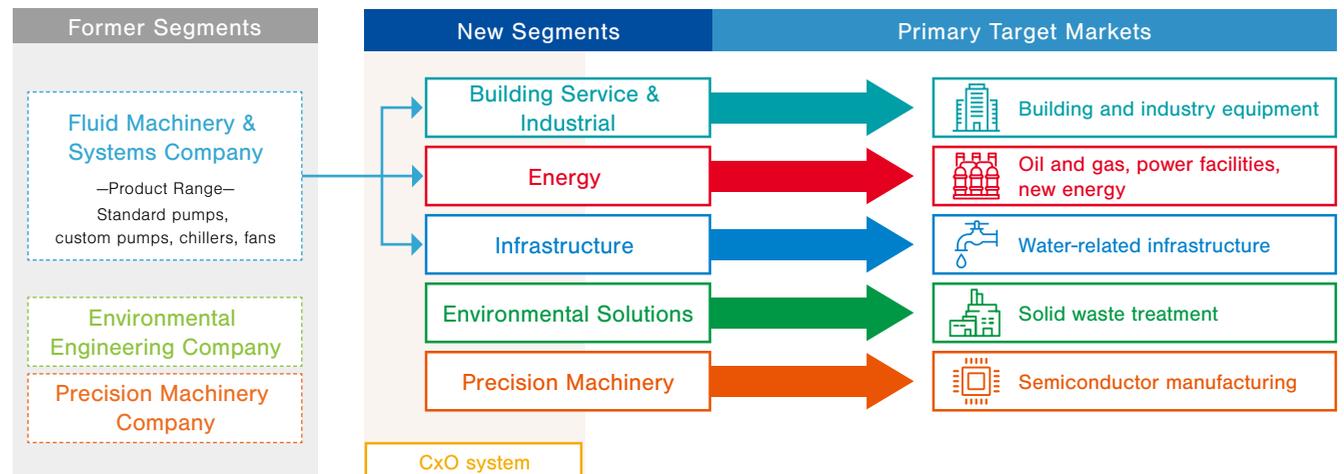
As indicated in the Strategic Table of Technological Capabilities, [→ P34](#) the Group’s core technologies include fluids and temperature control technologies as well as high-precision machining technologies, which support the Company’s contributions in diverse fields that support the foundations of society and industry. Combining and integrating these technologies, which are our strengths to create new solutions that help solve problems is the basis of Ebara’s growth strategy. In other words, “Strengths to Solutions.” Materiality as

stipulated in E-Vision 2030 and the outcome goals of “Safe and Reliable Living,” “Smarter Living,” and “Reduced GHG Emissions” are also based on what we have identified as the woes of modern society. Contributing to the resolution of these issues through our business activities should indeed serve as a guideline for growth.

### Companywide Shift to Target Market-based Organizational Structure to Instill a Market-in Perspective

The theme of the ongoing medium-term management plan, E-Plan 2025, is “Business Creation: Creating value from customers’ perspectives” which was set in order to realize E-Vision 2030. Business creation mentioned here includes both existing businesses and potential new businesses, but in either case, the key is to ensure that ideas and actions are thoroughly customer-orientated. In line with this theme, we implemented a major change in January 2023, transitioning to a target market-based organizational structure. Until that point, our segment structure had been centered primarily on product fields, namely Fluid Machinery & Systems, Environmental Engineering, and Precision Machinery. However, we changed this to a market-specific structure, with five

#### Create an Organization and Structure to Strengthen Customer Responsiveness



## Message from the President

in-house companies, Building Service & Industrial, Energy, Infrastructure, Environmental Solutions, and Precision Machinery.

The objective was to change the organizational structure to one that earnestly addresses customers and accelerates the provision of solutions that understands their latent demands and challenges. To put it in simple terms, we expect those responsible for each business to think and act from customers' perspectives, asking "What problems are our customers facing in the target markets we serve?"

It has only been about a year since the change but, already we can see results everywhere. Previously, each sales manager of each product area conducted separate negotiations with each individual customer. However, by consolidating these negotiations with a single person responsible for each market, not only are negotiations more efficient, but the ability to understand issues and requests across product areas has improved the ability to propose improvements and solutions. From the customer's perspective, they no longer hear comments such as, "You'll have to talk to another department about that product." Instead, we are getting positive feedback that our response speed has increased and that our service has improved. Looking ahead, we can expect a

virtuous cycle that will deepen the relationship of trust with our customers even further, leading to business negotiations in other fields and new solution proposals.

Our customers have even begun recognizing our achievements in our new business fields, hydrogen, aerospace, marine, and biotechnology. [→ P79](#) Some have even made inquiries about other fields in which we might be able to provide support. We will continue to solve customer woes by providing solutions that leverage and combine Ebara's multiple strengths. We have always conducted our business with this "Strengths to Solutions" mindset, and the foundation of this approach has not changed even in our new businesses.

In regional strategies, for example, the collaboration of several in-house companies in the Middle East has created an awareness that the only way we can face the overall challenges of the region is by leveraging the comprehensive capabilities of Ebara, rather than selling products individually as was done in the past. In our management meetings, topics related to markets outside of Japan such as the Middle East, China, and Southeast Asia have become frequent topics of discussion, and we feel a sense of pride that we can make a contribution as a public institution outside of Japan as well.

### Thorough Customer Perspective Boosts Employee Motivation and an Entrepreneurial Mindset

Our efforts to change to a target market-based structure and to ensure thorough customer-oriented approach has had a positive impact on the mindset of employees.

I feel that in the past, the Group tended to work perhaps too closed-mindedly on a technology-by-technology or product-by-product basis. When an employee joins the Company, they may think, "I want to be the hidden keystone of social infrastructure," but once they are assigned to a position, they tend to say, "I am responsible for manufacturing and that's it, so I don't know anything about the finished product." By changing to a target market-based structure, the personnel responsible for each product and process can focus not on the product or process they are responsible for but rather from the perspective of the target markets and customers they face and deal with them in a unified manner. I believe that sense of unity is very promising.

I think knowing how the technologies and products you have created are being used by what kind of customers, and how those results are contributing to society, will make the job much more interesting. For example, the smartphones that everyone carries use semiconductors that cannot be made without Ebara's CMP systems. Knowing such things will help employees understand the "social significance of working at Ebara" which should enhance their motivation and commitment to their work. This is why I, myself, actively disseminate information about the points of contact between Ebara and society so that all employees, including those in human resources, finance, and legal affairs, who do not see the faces of customers directly, can see things from customers' perspectives and act from the customer's point of view.

If the thinking of "How Ebara's technologies solve society's problems" continues to be instilled in each and every employee through these measures, we will be able to combine our strengths across the Ebara Group, beyond the boundaries of our businesses and products, and contribute to solving issues worldwide. I believe that creating such "Strengths to Solutions" value across a wide range of areas will lead to the conglomerate premium that we are aiming for.

**Thinking and acting from customers' perspectives, asking "What problems are our customers facing in the target markets we serve?" is one step toward realizing E-Vision 2030.**



At a visit to the Shikoku branch (April 2024)

## Message from the President

### Improve Profitability Through Comprehensive ROIC Management

So far, I have talked about our growth strategy through the resolution of social issues, but what underpins these measures is one of our material issues, enhance corporate governance. Reflecting on the lack of supervisory function exposed in the 2000s, the Group promoted “defensive” governance reforms, such as inviting Independent Directors and shifting to a Company with a Nomination Committee, etc. structure, and has since been working to enhance “offensive” governance and improve profitability and efficiency through ROIC management and other measures.

In January 2024, Ebara was selected as the Grand Prize Company (Grand Award) in the Corporate Governance of the Year 2023 organized by the Japan Association of Corporate Directors in recognition of a series of such measures aimed at “Governance to Value.” [→ P97](#) In 2022, at the same awards, the Company received the METI Minister’s Award for Corporate Governance of the Year. We are the first Company to have received both awards. We felt a great sense of accomplishment receiving the Grand Award and were assessed as being “one of the few cases where governance is used both as a defensive measure to minimize risk and as an offensive measure to enhance earning power. Execution ability through hands-on involvement of management has yielded positive results.” We are determined to further increase corporate value.

As for ROIC management, we would like to not only set forth ROIC as a KPI and monitor it, but also to instill it as a tool for making each employee aware of profitability. To accomplish this, it is important for them to understand what the ROIC formula is and what can be done to increase the value, in light of the work they are responsible for. Therefore, we have been promoting visualization at each stage of the value chain and have started with “Production Innovation ROIC” in the production division and “Intellectual Property ROIC” in the intellectual property division. [→ P26](#) As this permeates throughout the Company, each and every person at Ebara can learn to monitor the status of ROIC and consider why decreases may occur. Say someone asks, “Oh, why did ROIC decrease?” another could respond, “Well, we increased inventory in preparation for raw material shortages,” allowing each person in the discussion to understand the issue in the same way and allow for deeper discussions.

We will also continue to focus on our “ExValue\*” cost planning measure that we launched in 2022. ExValue is a more balanced approach to cost management than value engineering, which typically aims to keep costs down

## We will relentlessly pursue growth and increase profitability to contribute to society and have Ebara’s value recognized.

by targeting everything. ExValue, on the other hand, focuses on prioritizing resources to functions with recognized added value and reducing costs in areas without such added value. Evaluating the constant changing needs of the times, determining how those changes will play out and what value should be prioritized. We view ExValue as a strategy to put us in the best position possible to tackle society’s woes.

Ebara has a sense of “As long as it’s for the good of the world and people, there is no need to be concerned about making a profit” in its history of aiming to make social contributions. However, this kind of thinking jeopardizes the continuation of the Company itself, which would make it impossible to contribute to society and industry through business. Under the slogan of “enhancing value from customers’ perspectives,” we intend to firmly balance business growth and social contributions by sharing awareness Companywide of the importance of this concept.

\* Abbreviation for Extreme Value. The capitalization of the letter E at the beginning and end of the project name represents Ebara’s desire to offer the ultimate value to customers throughout the product life cycle.

### Continuing Dialogue with Shareholders and Investors to Deepen Mutual Understanding

We emphasize the importance of deepening mutual understanding through dialogue with our shareholders, investors, and other stakeholders. For this reason, I personally serve as the facilitator at financial results briefings and make it a point to answer questions in my own words. This attitude may be due to my background in sales, but it also stems from my nature of wanting to build as good a relationship as possible with every person I get to meet.

The Company is committed to ROIC management, however, we receive many questions about ROE in our dialogue with investors. In 2023, the Company added ROE as a key indicator in E-Vision 2030 and set numerical targets for ROE in E-Plan 2025. However, I would like to have a dialogue not only about the numbers themselves but also about their meaning. When we think about what the basis is for increasing ROE, what is still important is to continue to contribute to society and be recognized by society for our value by leveraging the strengths of the Group. I would like to convey that we will continue to make sincere growth

investments toward this goal, and I would like our stakeholders to understand this.

When I asked one shareholder why they would buy Ebara’s shares, they replied, “Because I value your high awareness of social issues and your technological capabilities that contribute to solving those issues.” I deeply appreciated their solid understanding of our competitiveness and strategies. I would like to continue to deepen mutual understanding with society through detailed communication so that we can have even more dialogue with shareholders and investors like this.



# E-Vision 2030

In 2020, the Ebara Group formulated a 10-year long-term vision and the path towards that goal, E-Vision 2030, as its value creation story. Under the slogan of "Technology. Passion. Support Our Globe," we aim to become an excellent global company. Through our business, we will contribute to the resolution of social issues such as the SDGs while simultaneously increasing the social, environmental, and economic value we generate. We believe this will earn greater

corporate value and recognition as an excellent global company.

E-Vision 2030 sets out five material issues (Ebara's materiality) for the Group to address by 2030. By endeavoring to solve these problems through Ebara's business activities, we aim to achieve results that lead to improvements in social, environmental, and economic value.



## Five Material Issues (Materiality)

**For people and society**



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

We will utilize our technologies to passionately 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 utilize our technologies to passionately 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 promote the reduction of CO<sub>2</sub> emissions from our business operations and maximize our use of renewable energy to move toward a carbon-neutral world.



**For our employees**



**4. Promote working environments that encourage challenge**

We will promote a Group culture of competition and challenge, and provide diverse employees with meaningful work and comfortable working environments.

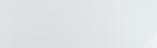


**For sustainable management**



**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.



## E-Vision 2030

Vision for 2030

# Technology. Passion. Support Our Globe.

Enhance Ebara's corporate value through the improvement of social, environmental, and economic value

**Safe and reliable living**

Deliver water to 600 million people

**Smarter living**

Contribute to development of ICAC5: Challenge 14A

Social / Environmental Value

**Solve social issues through our business**

**Reduced GHG emissions**

Reduce GHG emissions by an amount equivalent to approximately 100 million tons of CO<sub>2</sub>

**Enhancement of corporate value**

**Around ¥1 trillion in market capitalization**

Economic Value

**Sustainable Groupwide growth and efficient management**

ROIC

**10% or higher**

ROE

**15% or higher**

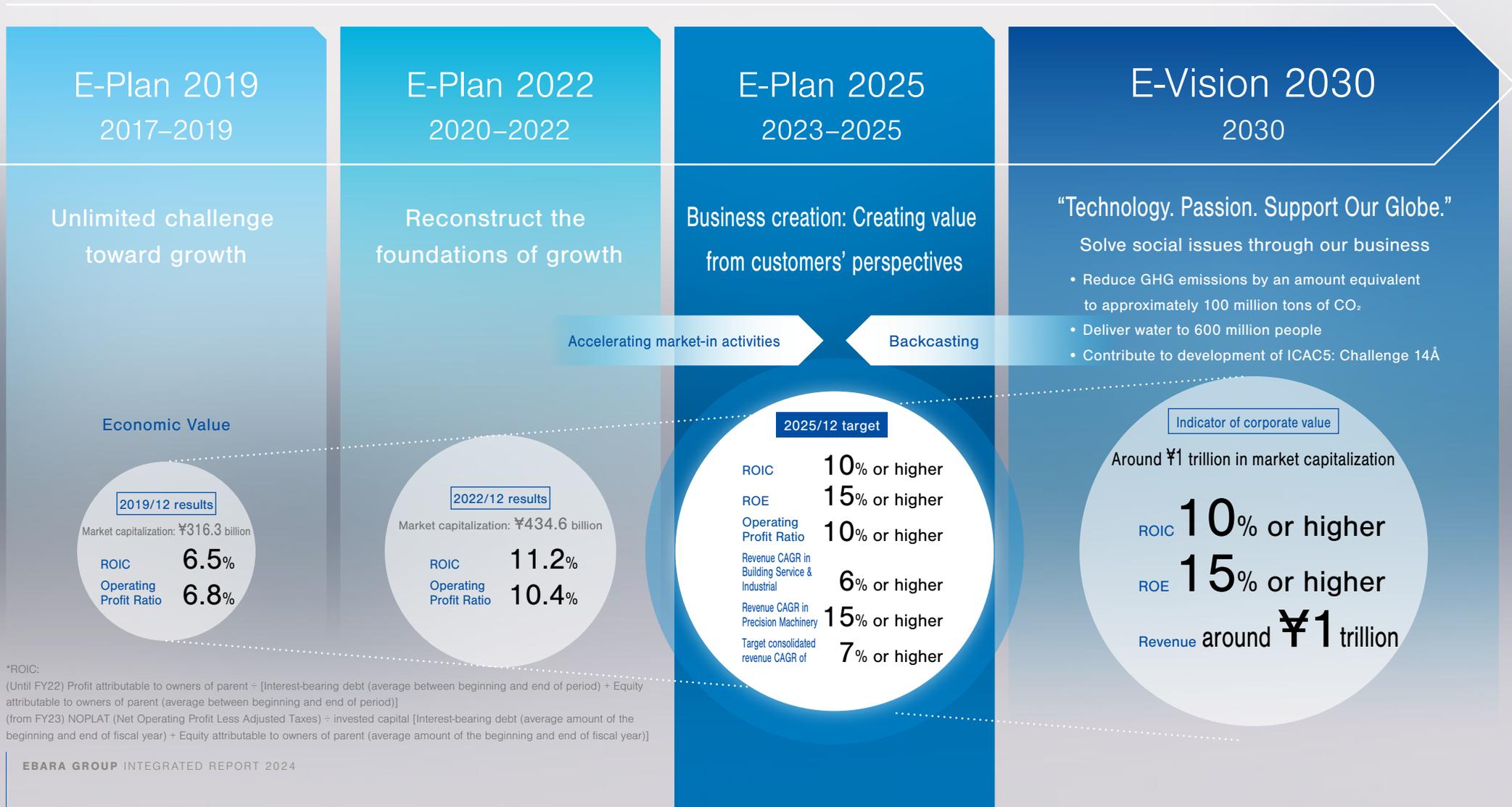
Revenue

**Around ¥1 trillion**

# E-Vision 2030 Milestones

With an eye on our vision for 2030, we will enter a stage of further growth based on the results of E-Plan 2022.

In February 2023, we formulated a new medium-term management plan, E-Plan 2025, by backcasting the direction the Group should take as indicated in our long-term vision, E-Vision 2030. E-Plan 2025 covers the three-year period from 2023 to 2025. We intend to exceed the high levels of efficiency and profitability achieved in the previous medium-term management plan, E-Plan 2022, while addressing the issues identified in E-Plan 2022. We will achieve top-line growth primarily in the building services and industrial equipment market and the semiconductor manufacturing market.



\*ROIC:  
 (Until FY22) Profit attributable to owners of parent ÷ [Interest-bearing debt (average between beginning and end of period) + Equity attributable to owners of parent (average between beginning and end of period)]  
 (from FY23) NOPLAT (Net Operating Profit Less Adjusted Taxes) ÷ 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 2025

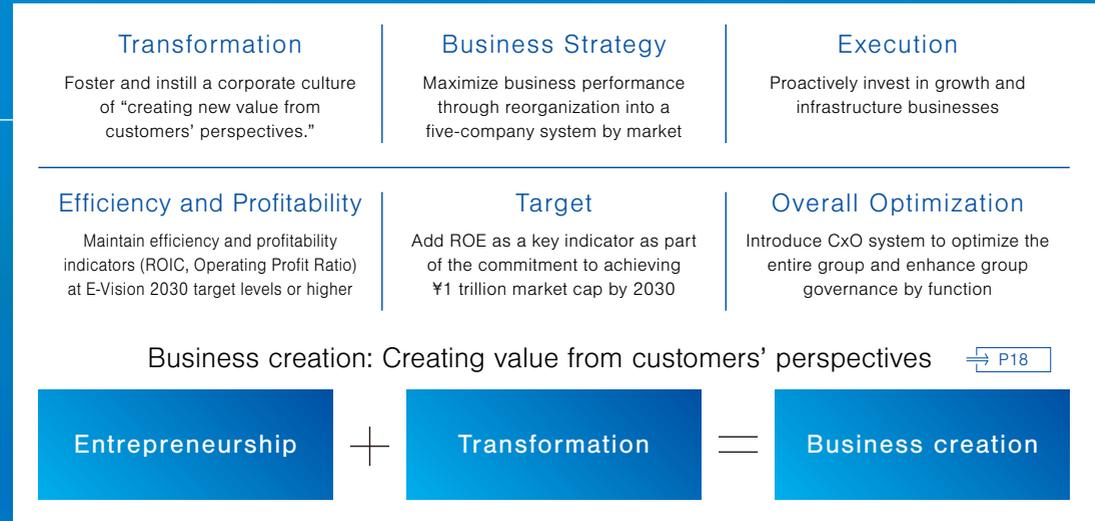
## Medium-Term Management Plan

# E-Plan 2025

## Six Approaches of E-Plan 2025

The goal of E-Plan 2025 is to reach a position where we can more reliably foresee the path to achieving our vision for 2030 by implementing the six items listed on the right. With respect to business growth, the CAGR for revenue during the period of E-Plan 2025 is set at 7%, which will be achieved mainly in the two businesses of Building Services and Industrial Equipment and Precision Machinery, which are poised to grow.

In addition, we will further strengthen our competitiveness in each of those businesses with the slogan of creating value from customers' perspectives.



## Driving Transformation in Five Key Areas

Under E-Plan 2025, we have specified five priority areas consisting of three business strategies and two basic policies to promote changes that create economic value and social and environmental value. In order to facilitate ongoing business expansion and to properly allocate capital in investments for the future, we will engage in balanced investment and financing, positioning the three-year period as one in which we will make necessary investments while maintaining efficiency indicators at a high level.

Cash Allocation in E-Plan 2025 (Three-year Cumulative Total)

Item	Content	FY2023-2025 3-year cumulative
<b>Growth investment</b>	Growth investment based on business portfolio (Facilities for increased production, R&D, new businesses, M&A, etc.)	¥180.0-225.0 billion Of which, R&D expenses: ¥65 billion
<b>Infrastructure investment</b>	Strengthen bases that underpin sustainable growth (Maintenance and renewal facilities, human capital, IT such as ERP, business infrastructure, ESG areas)	¥50.0-80.0 billion
<b>Shareholder returns</b>	Dividend policy: Aim for a consolidated dividend payout ratio of 35% or higher Repurchase of treasury stock Implement flexibly at appropriate time, carefully considering the level of equity attributable to owners of the parent company	



# Business Creation: Creating Value from Customers' Perspectives



## Business Creation as Set Forth in E-Plan 2025

The slogan in E-Plan 2025 is "creating value from customers' perspectives—business creation." This means altering the entire company's organizational structure to sincerely address customer requests and issues, initiating a series of steps to create business, and continuously "creating business" and creating value as a result. We will foster a mindset of continuously taking on challenges, we will foster corporate reforms and a supportive organizational culture to instill that mindset, and we will seek to contribute to sustainable profit.

### Establishment of E-Start 2024, a program to facilitate entrepreneurship

The Group has established a new in-house program, called E-Start 2024, to facilitate the challenge of creating new business. The program seeks to increase corporate value by resolving social issues around the world. The E-Start 2020 program that was conducted in 2020 led to several projects, including our space business. [→ PB2](#)

E-Start 2024 began accepting suggestions for ideas to turn into businesses in May 2024, and the final selection will take place in fall.

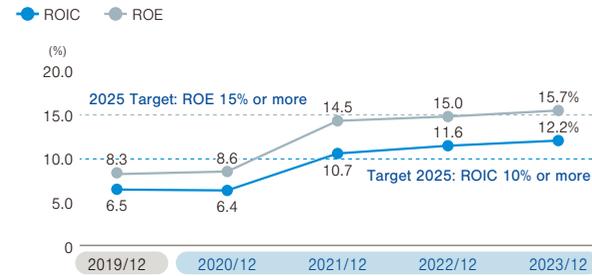
# E-Plan 2025 Financial Targets

## Financial Targets

Type	Item	FY2023 Results	FY2024 Plan	FY2025 Targets
Profitability	Operating profit ratio	11.3%	10.5%	10% or higher
	Operating profit ratio by in-house company			
	Building Service & Industrial Company	7.1%	7.2%	7% or higher
	Energy Company	13.4%	10.0%	12% or higher
	Infrastructure Company	9.2%	7.8%	6% or higher
	Environmental Solutions Company	9.7%	7.5%	7% or higher
Efficiency	Precision Machinery Company	15.5%	15.7%	17% or higher
	ROIC	12.2%	11.0%	10% or higher
Growth Potential	ROE	15.7%	14.2%	15% or higher
	Building Service & Industrial Company Revenue CAGR (FY2022–2025)	14.7%	9.0%	6% or higher
	Precision Machinery Company Revenue CAGR (FY2022–2025)	11.1%	9.2%	15% or higher
Soundness	Debt-to-equity ratio (times)	0.35	0.3–0.5 (management guideline)	

### Financial Indicators

#### ROIC\*1 / ROE\*2



#### Net Sales / Revenue



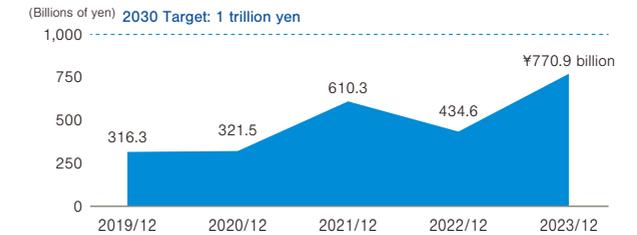
#### Interest-Bearing Debt / Debt-to-Equity Ratio



#### Operating Profit / Operating Profit to Revenue Ratio



#### Market Capitalization



#### Dividends per Share\*3 / Consolidated Dividend Payout Ratio



Effective from the fiscal year ended December 31, 2021, the Company has adopted IFRS in place of the previously used Japanese GAAP. The financial figures for the fiscal year ended December 31, 2020 are also presented in accordance with IFRS.

\*1. ROIC: IFRS: Profit attributable to owners of parent / [Interest-bearing debt (Average between beginning and end of period) + Equity attributable to owners of parent (Average between beginning and end of period)]

JGAAP: Profit attributable to owners of parent / [Interest-bearing debt (Average between beginning and end of period) + Shareholders' equity (Average between beginning and end of period)]

\*2. ROE : IFRS: Profit attributable to owners of parent / Shareholders' equity (Average between beginning and end of period)

JGAAP: Profit attributable to owners of parent / Equity attributable to owners of parent (Average between beginning and end of period)

\*3. The Company carried out a 5-for-1 stock split of the common stock of the Company with a record date of June 30, 2024. The share price and per-share information are based on a pre-split basis.

# E-Plan 2025 Non-Financial Targets

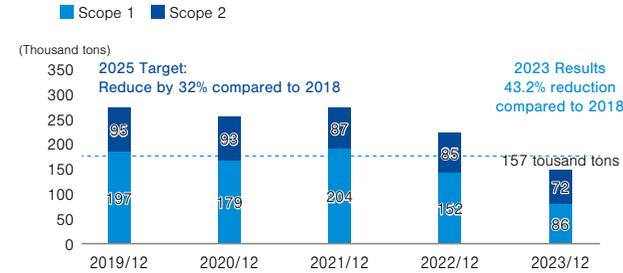
## Non-Financial Targets

Type	Item	Targets
Environment	CDP score (climate change)	Maintain B or above
	Scope 1 and 2 GHG emissions	Reduce by 32% compared to 2018
	Scope 3/Avoided emissions/Others (As of June, 2024)	Establish a practical measurement method to reduce 100 million tons by 2030
Social	Further promote a culture of competition and pioneering spirit, and strive to create an environment where diverse employees can comfortably work and perform well • Global Engagement Survey Score	FY2025: 83 or higher FY2030: 86 or higher
	Aim for global mobility improvement • Percentage of non-Japanese employees in global key positions (GKP)	FY2025: 30% or higher FY2030: 50% or higher
	Resolve gender pay gap	
	(1) Percentage of female employees in GKP	(1) FY2025: 8% or higher FY2030: 10% or higher
	(2) Percentage of female employees in management (EC*1)	(2) FY2025: 8% or higher
	Cultivate a company culture where employees can balance work and childcare regardless of gender • Percentage of male employees taking parental leave (EC*1)	FY2025: 100% (Target set in November 2023)
	Promote inclusion of employees with special needs • Percentage of employees with special needs (EC*1 + 4 domestic Group companies)	FY2025: 2.6% or higher
	Implement necessary measures based on the results of human rights due diligence for suppliers	
Governance	Enhance the performance of the Board of Directors and contributions to Governance to Value (G to V)	

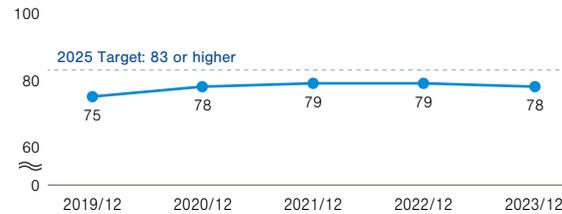
\*1. EC: Targets for EBARA CORPORATION (non-consolidated)

### Non-Financial Indicators

#### Scope 1 and 2 GHG Emissions\*2



#### Global Engagement Survey Score

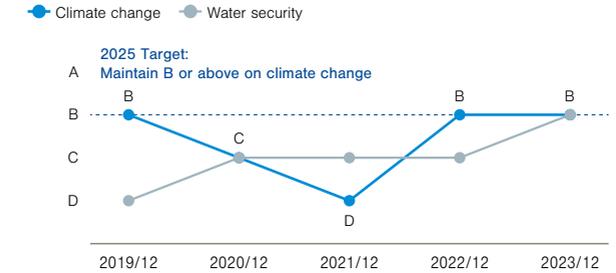


#### Proportion of Women in Management Positions / Proportion of Employees with Special Needs

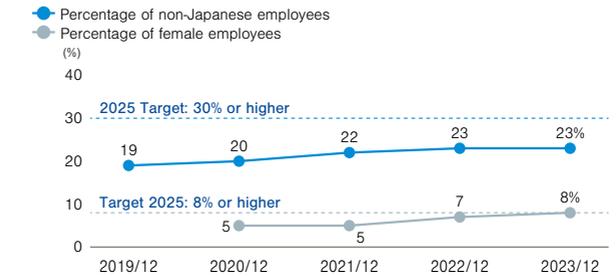


\*2. The scope of emissions data was adjusted to be in line with fiscal reporting and previously excluded Group companies have been added to the data back to 2018.

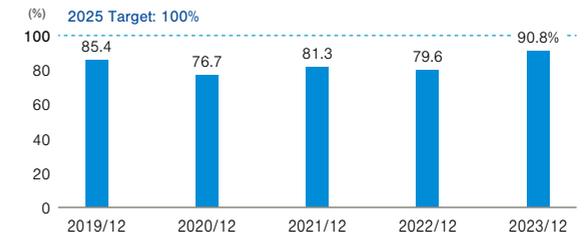
#### CDP Scores



#### Diversity in Global Key Positions



#### Percentage of Male Employees Taking Childcare Leave (non-consolidated)



## Five Priority Areas and Progress in E-Plan 2025

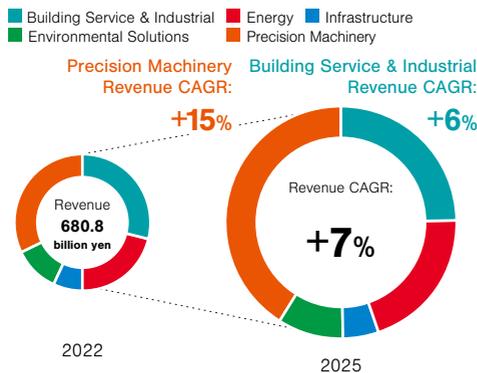
### 1 Target Markets and Customer Orientation

#### ➤ Create an organization and structure designed to strengthen customer responsiveness

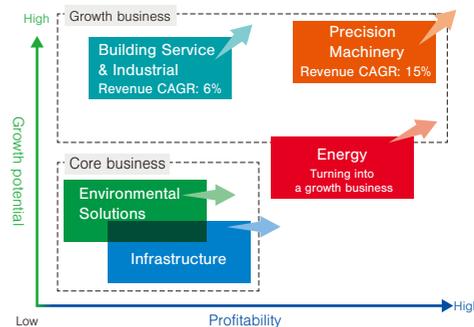
In January 2023, we transitioned from a product-based structure to a target market-based structure in order to better understand the markets and create value from a customer oriented perspective. To ensure that the business side can fully focus on value creation in target markets, we established new cross-departmental functionality through introducing the CxO system, aiming for Groupwide optimization and enhanced governance.

Positioning	Company	Value Creation by Target Market	FY23 Results Operating Profit Ratio	FY24 Plan Operating Profit Ratio	FY25 Target Operating Profit Ratio
Growth business	Building Service & Industrial	Provide comprehensive solutions with broad product coverage	7.1%	7.2%	7.0% or higher
	Precision Machinery	Build manufacturing processes that support miniaturization and sophistication of semiconductors, becoming a solution provider in the sub-fab area	15.5%	15.7%	17.0% or higher
Business turning into a growth business	Energy	Provide solutions that respond to changes in customers and society based on the mega-trends of decarbonization and next-generation energy	13.4%	10.0%	12.0% or higher
Core business (Secure stable revenue)	Infrastructure	While supporting social infrastructure, maintain a high market share mainly by strengthening product development capabilities in Japan and, explore growth markets in overseas markets	9.2%	7.8%	6.0% or higher
	Environmental Solutions	Provide technologies and services that respond decarbonization and resource recycling	9.7%	7.5%	7.0% or higher

Projected Revenue Composition in Final Year of E-Plan 2025



Portfolio Advancement Plan in E-Plan 2025



### 2 New Value Creation

#### ➤ Develop combined solutions

#### ➤ Promote internal and external collaboration and joint development

In our existing businesses, we will transition away from a conventional product-out approach to strengthen our market-in approach. We are striving to transform into a solution provider by offering complex solutions that utilize our competitive advantage of handling multiple products and services that address customer problems and requests.

We will utilize the Strategic Table of Technological Capabilities, which makes internal technologies, human resources, and core competencies into visual media as well as our human resource map to strengthen both internal and external collaboration, and understand social issues through customer-oriented marketing from customers' perspectives, thereby creating new value. → P34



Examples of progress in 2023

#### Expanded orders in the LNG market

#### Verified results from years of work integrating compressors and cryogenic pumps

In 2023, the Energy Company won an order to supply cryogenic pumps, expanders, boil-off gas (BOG) compressors, and end flash gas (EFG) compressors for the Port Arthur LNG Phase 1 project in Jefferson County, Texas. The Energy Company was awarded the contract by Bechtel Energy Inc., and will perform the detailed engineering, procurement, construction, commissioning, startup, performance testing, and operator training activities for the Port Arthur LNG Phase 1 project. This order is a result of the integration of the compressor and cryogenic product businesses, and further synergies are expected from the integration of the compressor and custom pump businesses in the future.

## Five Priority Areas and Progress in E-Plan 2025

### 3 Global Expansion

- Strengthen the ability to provide value and infrastructure to overseas markets
- Establish a global management system

We will enhance functions to support the global expansion for business units and strengthen our global business foundation.

Topics addressed	Progress and major results	Major efforts for the future
Sophisticate business operations	<ul style="list-style-type: none"> <li>Transitioned to a target market-based organization. Organizational integration in the Building and Industrial Equipment segment and the Energy segment</li> <li>Started construction of an equipment development building (Precision Machinery)</li> </ul>	<ul style="list-style-type: none"> <li>Introducing a regional department system (Building Services and Industrial Equipment) and promoting a function-based and region-based organizational structure (Energy)</li> <li>Introducing an account system and creating a development system from an optimal global perspective (Precision Machinery)</li> </ul>
Initiatives to strengthen S&S	<ul style="list-style-type: none"> <li>Consolidated S&amp;S sites for compressors and turbines and established new sites</li> <li>Developed and promoted the EBARA Maintenance Cloud (Building Services and Industrial Equipment)</li> <li>Malaysian subsidiary started operation (Precision Machinery)</li> </ul>	<ul style="list-style-type: none"> <li>Rationalize and strengthen S&amp;S bases by integrating compressors, turbines and custom pumps</li> <li>Develop new service menus integrating pumps, chillers, fans, etc.</li> </ul>
Strengthen production processes and development capabilities	<ul style="list-style-type: none"> <li>Started construction of a new building (K3) at Kumamoto Plant (Precision Machinery)</li> <li>Promoted global optimization of compressor and turbine manufacturing processes (Energy)</li> <li>Started construction of an equipment development building (Precision Machinery)</li> </ul>	<ul style="list-style-type: none"> <li>Reinforce resources and execute design and development DX to firmly implement developed products into society</li> <li>Develop core technologies by utilizing Ebara Manufacturing Technology Advanced Center</li> </ul>
Bolster global procurement and SCM	<ul style="list-style-type: none"> <li>Spread centralized Group purchasing</li> <li>Streamlined the purchasing process with SAP Ariba</li> </ul>	<ul style="list-style-type: none"> <li>Increase procurement capabilities from centralized and consolidated suppliers across divisions/departments</li> <li>Establish multiple supply networks across the Group and with suppliers</li> <li>Build a robust supply chain through networking and digitization of manufacturing and distribution bases</li> </ul>
Promote R&D → P40	<ul style="list-style-type: none"> <li>Created the Strategic Table of Technological Capabilities by target market</li> <li>Developed and launched world first products for hydrogen</li> </ul>	<ul style="list-style-type: none"> <li>Utilize technology and talent globally through the visualization of our technologies, core competencies, and technical personnel (technology mapping)</li> </ul>

### 4 Advanced and Efficient Management Infrastructure

- Introduce CxO system for overall optimization
- Establish global digital infrastructure such as ERP
- Sophisticate ROIC management
- Strengthen human resources and promote diversity, utilize data strategy

We will advance and improve the efficiency of our management infrastructure to optimize operations, and we have introduced the CxO system to optimize the entire Group and enhance Group governance.

Topics addressed	Progress and major results	Major efforts for the future
Establish global infrastructure foundations	<ul style="list-style-type: none"> <li>Introduced ERP system at domestic and overseas Group companies and put it into operation</li> <li>Introduced CxO system and established reporting lines</li> </ul>	<ul style="list-style-type: none"> <li>Implement Groupwide ERP system by 2025</li> <li>Integrate global IT infrastructure and expand common systems</li> <li>Standardize operations globally</li> </ul>
Digital strategy to drive business model innovation → P44	<ul style="list-style-type: none"> <li>Established the Data Management Office (DMO)</li> <li>Launched a generative AI project</li> </ul>	<ul style="list-style-type: none"> <li>Data-driven management (data analysis and utilization of data in the areas of human resources, sales, and finance as a service)</li> <li>Utilize digital twin/metaverse space</li> </ul>
Sophisticate ROIC management → P30	<ul style="list-style-type: none"> <li>Disclosed the WACC by target market and implemented and monitored measures to maximize the ROIC-WACC spread</li> <li>Implemented Intellectual Property ROIC and Innovative Production ROIC</li> </ul>	<ul style="list-style-type: none"> <li>ROIC-WACC in new business units in line with the transition to organization by target market</li> <li>Define optimal hurdle rates and valuation metrics to use for business assessment and growth support</li> </ul>
Sophisticate "One Ebara HR" → P36	<ul style="list-style-type: none"> <li>Conducted training for employees who are candidates for global leadership</li> <li>Started implementation of a global mobility system</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of Global Key Positions (GKPs) and improving global mobility</li> <li>Optimize personnel allocation based on global talent database</li> <li>Further promote diversity, equity and inclusion</li> </ul>
Risk management → P48	<ul style="list-style-type: none"> <li>Enhanced Group governance</li> <li>Thoroughly trained management at Group companies and management candidates</li> </ul>	<ul style="list-style-type: none"> <li>Centralize and streamline Groupwide risk management functions</li> <li>Conduct comprehensive environmental management (i.e., ISO 14001 certification for all Group companies with manufacturing and maintenance plants)</li> </ul>

## Five Priority Areas and Progress in E-Plan 2025

### 5 Advance ESG-Focused Management

- **E: Carbon neutrality, contribute to society and environment through our products and services**
- **S: Human capital management, promote diversity, and respect human rights**
- **G: Further enhance corporate governance**

We will further advance ESG management to create a sustainable society. Environmentally, we will continue to reduce the environmental impact of our business activities and strive to provide products and services that reduce the impact of our customers' business activities, in order to achieve carbon neutrality by 2050. In the social dimension, we are enhancing human capital management and promoting diversity, equity, and inclusion (DE&I) throughout the Group. We also conduct due diligence on our employees and suppliers, and we have joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) as a way to respond to complaints and consultations from the Group's suppliers. In addition, we continuously review and improve our human rights activities through the Human Rights Committee. With regard to corporate governance, we have adopted the policy of Governance to Value, and the Board of Directors will help to resolve medium- and long-term issues and oversee the growth of the Ebara Group.

Topics addressed	Progress and major results	Major efforts for the future
<b>Environment</b> Carbon neutrality → P52 Contribute to society and environment through our products and services → P64	<ul style="list-style-type: none"> <li>Obtained third-party verification of GHG emissions in 2022 (Scope 1 and 2)</li> <li>Expanded the switch to green power (installed photovoltaic power-generating equipment at offices/business locations in Japan and procured power from renewable energy)</li> <li>Engaged in capital investment to contribute to efficient energy use</li> <li>Developed and started sales of a canned motor pump for liquid ammonia</li> </ul>	<ul style="list-style-type: none"> <li>Obtaining SBTi certification</li> <li>Expanding the switch to green power (installing solar power-generating equipment at offices/business locations in Japan and overseas)</li> <li>Expanding sales of products that treat GHGs such as gas abatement systems</li> <li>Enhancing systems to supply and sell new pumps (ammonia pumps and injection pumps) to the decarbonization market</li> </ul>
<b>Society</b> Human capital management Promote diversity → P36 Respect human rights → P57	<ul style="list-style-type: none"> <li>Expanded the map of technical human resources</li> <li>Instituted DE&amp;I</li> <li>Conducted diversity training for executive officers</li> <li>Conducted human rights due diligence of employees and suppliers, identified risks, and made improvements</li> <li>Became a member of external organization that redresses human rights grievances to respond to complaints and consultations from suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Compilation of data on and use of "technological and organizational capabilities"</li> <li>Enhancing the implementation of the Global Succession Plan</li> <li>Expanding training programs for global human resources</li> <li>Further publicizing the system for male employees to take childcare leave and DE&amp;I educational campaigns</li> </ul>
<b>Governance</b> Further enhance corporate governance → P86	<ul style="list-style-type: none"> <li>Enhanced discussions of sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Achieving G to V</li> <li>Promotion of the Succession Plan by the Board of Directors</li> </ul>

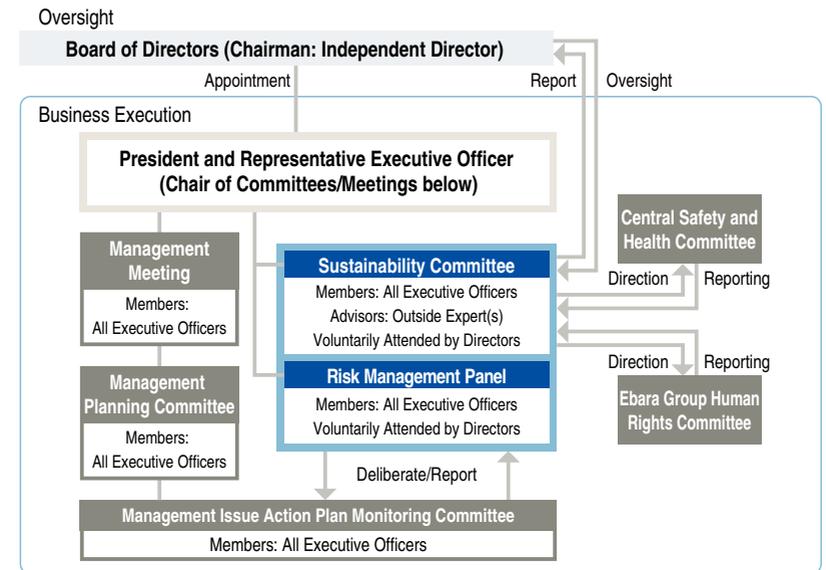
### FOCUS Sustainability Promotion Framework

The core of the Group's governance framework related to sustainability is a "supervisory and business execution framework" led by the Board of Directors and the Sustainability Committee. → P101

On the business execution side, the Sustainability Committee plays an important role in sustainable management. The committee is chaired by the President and Representative Executive Officer, and its agenda covers environmental, social, and governance issues. The Human Rights Committee determines the Group's human rights policies and actions, and the Central Safety and Health Committee determines the Group's policies on occupational safety and health and it monitors the status of occupational safety and health throughout the Group. Discussions held by the Human Rights Committee and the Central Safety and Health Committee are reported to and reviewed by the Sustainability Committee.

Risk management with regard to sustainability falls under the corporate governance system for the Company, and the Risk Management Panel, which deals with major risks the Group faces, also deals with risks related to sustainability. → P48

The Board of Directors receives reports from the Sustainability Committee regarding the execution of matters under the Committee's purview, it reviews the details in those reports, and it provides comments and recommendations as necessary.



## E-Vision 2030 and E-Plan 2025 Non-financial Goals, KPIs, and Targets

To resolve the five material issues laid out in E-Vision 2030, our long-term vision, we have set outcome goals, key performance indicators (KPIs) and targets for each department to achieve. We will continuously monitor these KPIs and go through the plan-do-check-act (PDCA) cycle to achieve our targets. Please find more in-depth information about initiatives and measures at the pages in the reference column.

Five Material Issues (Ebara's Materiality)	Related SDGs	2025 Outcome Goals	Responsibility	KPIs	2025/12 Targets	2023/12 Results
 <p><b>1</b> Contribute to the creation of a sustainable society</p>	      	Reduce greenhouse gas (GHG) emissions	Building Service & Industrial  Energy  Infrastructure  Environmental Solutions	Unit sales of energy-saving, highly efficient products  Development and sales promotion for new products (ammonia pumps, injection pumps, etc.) for the decarbonization market  Development of new compressors for the decarbonization market  Unit sales of products with low environmental impact  Number of new waste treatment facilities that generate thermal electricity from waste processing	15% increase compared to 2022  Achieve 100% of commercialization and sales targets  Achieve 100% commercialization  50  3 facilities during the 3 years of E-Plan 2025	8% increase compared to 2022  Completed product launch  Continued product development  Continued product development  Cumulative total 1 project
		Develop technologies that reduce CO <sub>2</sub> emissions and enable carbon resource circulation	Environmental Solutions	Development of practical applications of technology (ICFG <sup>®</sup> ) for reusing chemical raw materials derived from waste plastics (implementation in 2030)	Implementation of pilot testing	Completed design of a pilot test facility
		Deliver water to 500 million people	Building Service & Industrial	Unit sales of solar pumps	50% increase compared to 2022	20% decrease compared to 2022
		Protect people's safe and secure lifestyles from disasters through stable operation of pump equipment	Infrastructure	Unit sales in emerging countries	40% increase compared to 2022	1% increase compared to 2022
		Reduce water usage and discharge	Precision Machinery	Total drainage capacity of pumps delivered for disaster preparedness (drainage volume per second)	145 m <sup>3</sup> /s	Achieved 134% of 2023 target
		Develop foundational technologies for semiconductor miniaturization	Precision Machinery	Reduction of pure water use by CMP systems	30% reduction from 2022	Development in progress
		Implement technical tool development to improve product development throughput	Precision Machinery	Reduction of GHG emissions from dry vacuum pump manufacturing	10% reduction compared to 2022	5.1% increase compared to 2022
		Propose new themes and strengthen strategic research policies	CTO	Development of practical applications of technology (ICFG <sup>®</sup> ) for reusing chemical raw materials derived from waste plastics (implementation in 2030)	Implementation of pilot testing	Completed design of a pilot test facility
		Advance information analysis communication and proposal activities and integrate into regular operations	CTO	Formation of macro-level technology development strategies and action plans (APs) based on technological and social trends	Form medium- to long-term scenarios and corporate R&D strategies based on trends, and create APs for the next fiscal year	Using megatrends as a starting point, we examined social issues and solutions, and selected three topics that we should address. The selected topics are being fleshed out and APs are being implemented.
		Expand ERP project across the Group	CTO	Number of analysis recommendations for intellectual and non-intellectual property information that contributes to management and business decisions, etc.	20 highly evaluated analysis recommendations per year	10 highly evaluated analysis recommendations were delivered
 <p><b>2</b> Elevate standards of living and support abundant lifestyles for all</p>	 	Strengthen information security and comply with NIST (US) and CIS	CIO	Rate of compliance with ISO 27001 categories at bases	100%	50%
			CIO	Number of items needing to be handled by CIS Controls (Total for IG1 and IG2)	100%	52%
			CTO	Expansion of application scope of technical tools that eliminate rework in development	Expand to all five in-house companies	Trial application of functional simulations to the development of several pumps
			CTO	Formation of macro-level technology development strategies and action plans (APs) based on technological and social trends	Form medium- to long-term scenarios and corporate R&D strategies based on trends, and create APs for the next fiscal year	Using megatrends as a starting point, we examined social issues and solutions, and selected three topics that we should address. The selected topics are being fleshed out and APs are being implemented.

\* ICFG is a trademark of Ebara Environmental Plant in Japan

## E-Vision 2030 and E-Plan 2025 Non-financial Goals, KPIs, and Targets

Five Material Issues (Ebara's Materiality)	Related SDGs	2025 Outcome Goals	Responsibility	KPIs	2025/12 Targets	2023/12 Results
 <p><b>3</b> Conduct comprehensive environmental management</p>	   	Carbon neutrality by 2050	CRO	CDP Evaluation (climate change)	Maintain B or above	B
		Reduce Scope 1 and 2 GHG emissions by 32% compared to 2018		Reduction of Scope 1 and 2 GHG emissions	32% reduction compared to 2018	43.2% reduction compared to 2018
		Scope 3/Avoided emissions/Others*1 (Across value chain) (2030 goal)		Reduction of Scope 3 GHG emissions	Establish a practical measurement method to reduce 100 million tons by 2030	Considering cooperation and collaboration with suppliers. A further increase in product efficiency to reduce Category 11 emissions, which account for the largest proportion of the total
		Continuously reduce water consumption rate (2030 goal)		Water consumption rate	Continuous reduction	Water use intensity of 0.134km <sup>3</sup> /¥100 million in 2023 Improvement from the previous year
		Maintain a recycling rate of 95% or more (2030 goal)		Recycling rate (domestic group)	Maintain rate of 95% or higher	97.1%
 <p><b>4</b> Promote working environments that encourage challenge</p>	  	Transform Ebara's culture into a competitive one that takes on challenges, creating an environment where diverse employees thrive in their work	CHRO	Global engagement survey score	83 or higher	78
		Improve global mobility		Proportion of non-Japanese employees in global key positions (GKP)	30% or higher	23%
		Eliminate wage gap between men and women		Proportion of women in GKPs	8% or higher	8%
		Foster a corporate culture that allows people to balance work and childcare regardless of gender		Proportion of female managers (non-consolidated)	8% or higher	7.2%
		Promote the success of employees with disabilities		Proportion of male employees taking childcare leave (non-consolidated)	100%	90.8%
 <p><b>5</b> Enhance corporate governance</p>		Implement necessary measures based on the results of human rights due diligence of suppliers	Operations Innovation Division*2	—	—	—
		Improve the effectiveness of the Board of Directors and contribute to G to V (Governance to Value)	Board of Directors	—	—	—

\*1. "Others" include the CO<sub>2</sub> equivalent amount of GHGs decomposed and treated by our products, etc.

\*2. A division that works to optimize business processes, with one of its functions being to oversee procurement for the Group

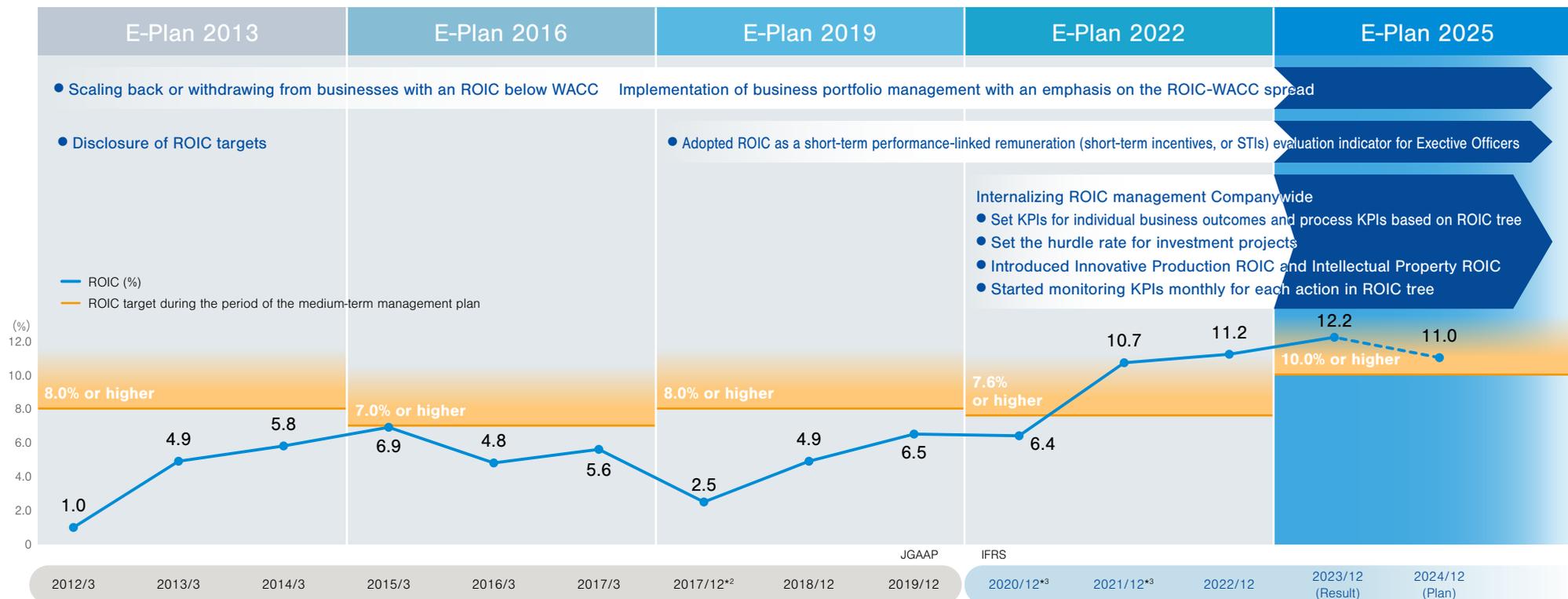
## Internalization of ROIC Management

The Group considers return on invested capital (ROIC) to be the most important management indicator, along with return on equity (ROE). Since its introduction in the E-Plan 2013 medium-term management plan, we have been working to internalize the concept of ROIC, i.e., "considering the invested capital required and maximizing returns on that invested capital," within the Company.

There are two important perspectives for ROIC management. The first is Companywide business portfolio management. Since around 2010, we have been scaling back or withdrawing from businesses with an ROIC below the WACC, and we have set ROIC targets for each business and implemented business portfolio management that emphasizes the ROIC-WACC spread for businesses with an ROIC above the WACC as well. The second perspective is improving the ROIC for each business. We are improving the ROIC by linking the various indicators in the ROIC tree to the performance goals of executives and department heads in each business, and ultimately the employees in charge, and we are incorporating those

indicators in specific action plans. The degree to which those goals are achieved is reflected in organizational and individual performance evaluations.

Currently, the concept of ROIC is applied to the framework for profit-generating functions as well as to organizations with special functions such as innovating production and enhancing intellectual property. There, efficiency indicators are calculated and evaluated with respect to the capital investment required to perform that function and the return resulting from the fulfillment of that function. As examples, Innovative Production ROIC and Intellectual Property ROIC have come to be used as management indicators in their respective departments as a result of the internalization of ROIC management throughout the Company. Efforts to improve ROIC are underway Companywide, and these efforts are steadily leading to an increase in corporate value.



\*1. ROIC:(IFRS) Profit attributable to owners of parent / (Interest-bearing debt (average between beginning and end of period) + Equity attributable to owners of parent (average between beginning and end of period))  
 (JGAAP) Profit attributable to owners of parent / (Interest-bearing debt (average of beginning and end of period) + Shareholders' equity (average of beginning and end of period))  
 As of 2023: Net operating profit less adjusted taxes (NOPLAT) / (Interest-bearing debt (average between beginning and end of period) +

Equity attributable to owners of parent (average between beginning and end of period))  
 \*2. Due to the change in the end of the fiscal year for EBARA Corporation and its consolidated subsidiaries, the fiscal year that ended December 31, 2017 was an irregular nine-month period.  
 \*3. The IFRS have been adopted in place of the Japanese GAAP since 2021. The financial figures for 2020 are also presented in accordance with the IFRS.