

EBARA

Group

INTEGRATED REPORT
2025





Ebara Corporation was founded in 1912 by Issey Hatakeyama to promote the adoption of the Inokuty-type volute pump. Together with Professor Ariya Inokuty of the University of Tokyo, the Ebara Group worked on producing the first domestically manufactured waterworks pumps, installing water infrastructure to prepare for natural disasters, and developing the first water purifiers for waterworks manufactured in Japan as a university-launched venture company.

Driven by the spirit of *Netsu to Makoto* (passion and dedication) to support the modernization of Japan and solve the problems facing society, Ebara's mission is to contribute to society by providing products and services that support society, industry, and everyday life.

The spirit of passion and dedication that fuels our mission to contribute to society through our products and services remains alive in our employees today.

Founding Spirit of

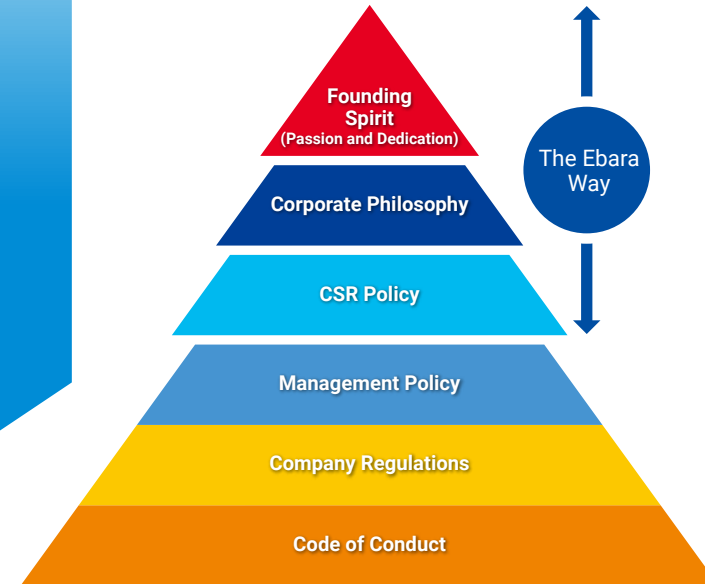
熱と誠

Netsu to Makoto
(Passion and Dedication)

Our Mission
To contribute to society by providing
products and services that support society,
industry, and everyday life

**At the heart of this mission
lies our founding spirit:
*Netsu to Makoto***
(Passion and Dedication)

Ebara Group Business Ethics Framework



Founding Spirit of Passion and Dedication

Both employees and the Company shall strive for growth with passion and dedication to bring forth originality and ingenuity, rather than simply fulfilling the task at hand.

Corporate Philosophy

We contribute to society through high-quality technologies and services relating to water, air, and the environment.

CSR Policy

We seek to foster trust with our valued stakeholders by conducting our business with a strong sense of ethics.

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Expanding Business Domains

Fluid Analysis & Control

Analyzing and regulating the flow of liquids and air to maintain optimal conditions

Corrosion Resistance & Structural Strength

Enhancing corrosion resistance and structural strength by analyzing metal corrosion mechanisms and stress on products, and optimizing material composition and structure

Vibration & Noise Control

Analyzing and reducing vibration and noise generated during machinery operation to improve stability and performance

Engineering

Designing and managing large-scale projects and complex systems—such as waste and water treatment facilities, and infrastructure plants—tailored to meet specific customer needs

System Control

Automatically controlling equipment and facilities to ensure proper operation

Surface Control

Analyzing and controlling phenomena occurring at interfaces to achieve optimal conditions

Building
Service &
Industrial
Company
»

Booster Pump Units



A crucial element of the facilities of buildings, condominiums, factories, and other structures for realizing a stable supply of water for everyday use.

Fans



Essential for circulating fresh air and ventilating spaces like buildings and condominiums.

Chillers



Supply chilled water for air conditioning in large commercial facilities and factories, helping to cool or heat entire buildings. They contribute to cost savings, energy efficiency, and CO₂ reduction by optimizing thermal environments.

Energy
Company
»

Boiler Feed Pumps



Thermal power plants generate electricity through generators directly attached to turbines, which are rotated using high-pressure steam. Boiler feed pumps supply high-temperature water to boilers to create this high-pressure steam.

Compressors and Steam Turbines Cryogenic Products



Play a central role in oil refineries and petrochemical plants by compressing the gases produced from crude oil and natural gas.



Advanced technology and safety are crucial for pumps used in the transportation and storage of ultralow temperature of minus 162°C liquefied natural gas (LNG), as well as for expanders used in the liquefaction process.

Infrastructure
Company
»

Agricultural Pumps



Essential equipment for transporting water in agricultural irrigation facilities, these pumps help provide a stable supply of water for agriculture.

Water Drainage Pumps



During heavy rains, rainwater is pumped to drain into rivers or the ocean to prevent flood damage to residential and agricultural areas.

Fans



Installed in tunnel ventilation equipment. By achieving highly precise ventilation control, these fans help appropriately maintain the air environments of tunnels while securing evacuation routes in the event of a tunnel fire.

Environmental
Solutions
Company
»

Waste Treatment Plants



Ebara supports the entire process of waste treatment plant operation, starting from design and construction to operation, management, and maintenance, providing stable, safe, and secure facilities to support daily hygiene.

Biomass Power Generation Plants



We offer construction, operation, and management services for biomass power generation plants that utilize the characteristics of internally circulating fluidized-bed boilers, designed to use woody biomass as fuel and capable of achieving reliable combustion with a diverse range of fuel sources. Through these services, we are contributing to the popularization of renewable energy and the prevention of climate change.

Precision
Machinery
Company
»

Dry Vacuum Pumps



Used to create vacuum environments needed in the semiconductor production process.

Gas Abatement Systems



Detoxifies hazardous gases used in semiconductor manufacturing and related industrial operations.

CMP Systems



Polish semiconductor wafer surfaces with nano-level precision using specialized chemical solutions.

Plating Systems



Used to uniformly plate a metal film along fine patterns on the wafer surface.

New
Businesses

Hydrogen/
Aerospace

Marine

Bio

GX

Life

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Ebara's Strengths and Journey of Reliability

The Ebara Group's mission is to support the development of countries around the world and the realization of safe and affluent societies by providing products, services, and support that meet customer needs and solve social issues.

Ebara's Strengths



Development of the Ebara Group's Foundations

From its founding, the Ebara Group has sought to contribute to Japan's modernization by producing the first domestically manufactured waterworks pumps, installing water infrastructure to prepare for natural disasters, and developing the first water purifiers for use in Japan's waterworks.

Ebara Technologies Responding to Social Demand

Ebara contributed to the stabilization of people's lives in Japan after World War II by mass-producing pumps to increase food production and facilitate farmland reclamation. Additionally, we delivered the first domestically manufactured feedwater pump for supercritical pressure power plants, helping to address power shortages. At the same time, the Group began exporting plant equipment and establishing overseas bases to lay the groundwork for its overseas expansion.

Ebara Technologies Permeating Society

Over this period, the Group successfully developed and implemented a gasification and ash melting furnace for use as a next-generation waste treatment facility, capable of completely decomposing dioxins and recycling residue. In addition, technologies accumulated thus far were applied to the development of dry vacuum pumps, resulting in the start of the Precision Machinery business.

Creating a New Governance-Oriented Structure

Despite steady business expansion and global growth, the Company faced a management crisis stemming from its withdrawal from an overseas business and compliance-related scandals. To restructure the Company's management, a series of governance reforms was implemented beginning in 2002, laying the foundation for the strong governance system in place today.

[▶ P102](#) Ten Years of Governance Reforms

Centennial Anniversary and Pursuit of Future Growth

The Group began investing in its global competitiveness, following its success in improving its financial base through the selection and concentration of businesses. These investments include strengthening corporate governance, implementing new human resource systems, bolstering our overseas service and support (S&S) bases, introducing automated assembly lines powered by the Internet of Things (IoT) and artificial intelligence (AI) technologies, as well as other environmental, social, and governance (ESG) management initiatives.

Continue to Contribute to Society and Become an Excellent Global Company

Under the slogan of "Technology. Passion. Support Our Globe," we are enhancing our corporate value by simultaneously improving social and environmental value. In 2023, we accelerated our efforts to achieve our long-term vision by moving from a product-based structure to one based on new segments by target market.

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Ebara's Presence

The Ebara Group has established its global presence and sustained growth by responding to society's needs.

Top Global Share

In cryogenic products

The primary role of cryogenic products is to transport ultralow-temperature liquefied natural gas (LNG) at LNG liquefaction plants, which require exceptional technological prowess. Ebara boasts a distinguished global delivery track record in this field and has earned a position as a recognized global leader.



To date, Ebara's domestic factories have produced more than 19 million standard pumps. Through the widespread provision of pumps that address diverse needs, such as those pertaining to the supply of water that is indispensable to our daily lives, we are supporting the

development of industry and comfortable living environments. We also supply equipment for air conditioning in buildings and public facilities, and propose optimal solutions to customers through a system integrating everything from manufacturing to maintenance.

No. 1

Domestic share in
standard pumps &
cooling towers

Top Global Share

In compressors for downstream oil and gas plants

Our compressors are a central component of oil refineries and petrochemical plants, used to compress the gases emitted during the production of crude oil and natural gas. We offer a wide lineup of compressors matched to various customer needs and processes.



More than 80

Waste treatment facilities under our operation and management

We have been commissioned to operate and manage over 80 waste treatment facilities, and we are continually accumulating operational and management expertise on a daily basis. Drawing on this expertise, the Remote Support Center checks the operational status of waste treatment facilities in real time and provides technical assistance with operations and assistance with optimization.

No. 2

Global Share In CMP Systems & Dry Vacuum Pumps

We manufacture CMP equipment, which is essential for the miniaturization and stacking of semiconductors, as well as dry vacuum pumps that create clean vacuum environments in semiconductor manufacturing processes.

By meeting high standards and keeping pace with rapid technological innovation, we continue to support the advancement of semiconductors.



More than 500

Waste treatment facilities delivered worldwide

We have delivered over 500 waste treatment facilities as a one-stop service, encompassing design, construction, operation, and maintenance of these facilities. In addition, we contribute to the local production and consumption of energy by returning the power generated through waste incineration to the surrounding communities.



More than 1,000

Drainage pump stations in Japan with Ebara pumps

We provide large drainage pumps to facilities across Japan that release rainwater into rivers and the ocean during heavy storms and typhoons, helping protect cities from flooding. With the increasing impact of extreme weather in recent years, the importance of these pump stations has grown, and the drainage pumps continue to safeguard the safety and security of people's lives.

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Key Points of the *Integrated Report 2025*

1 Appointment of Shugo Hosoda as Director, CEO & COO, President, Representative Executive Officer

Shugo Hosoda, who was newly appointed Director, CEO & COO, President, Representative Executive Officer in March 2025, shares the Ebara Group's vision, initiatives in areas of focus, and thoughts on enhancing corporate value.

[▶ P11](#) Message from the President

2 Four consecutive years of record-high performance

The Ebara Group's performance for 2024 reached a record high for the fourth consecutive year. We will introduce the progress of E-Plan 2025 and outline measures for further business growth and capital efficiency improvement.

[▶ P32](#) Message from the CFO

[▶ P24](#) Five Priority Areas and Progress in E-Plan 2025

3 Driving innovation through core technologies and business synergies

We illustrate some specific examples of synergies of our cycle of innovation, showing how we leverage our core technologies to create new products, services, and synergies with our customers and between our businesses.

[▶ P16](#) Cycle of Developing Core Technologies and Encouraging Business Synergy

4 Update on decarbonization targets

We have revised our roadmap for achieving carbon neutrality by 2050 and set new targets, including Scope 3 reduction targets.

[▶ P58](#) Roadmap to Achieve Carbon Neutrality by 2050

5 Ten years after governance reform, the Board of Directors aims for further evolution

Since 2015, Ebara has promoted governance reforms based on a policy of "clear separation of oversight and business execution" and has made significant progress. We will introduce our measures and achievements.

[▶ P102](#) Ten Years of Governance Reforms

[▶ P104](#) Ten Years of Reforms to the Board of Directors Based on Evaluations of Effectiveness

Regarding the publication of the *Ebara Group Integrated Report 2025*

Tetsuya Fuchida

Responsible for the publication of the Integrated Report
Executive Officer, CFO



The Company has published integrated reports since 2015 to provide investors and other stakeholders with a deeper understanding of the measures we are taking to sustainably increase corporate value.

The *Ebara Group Integrated Report 2025* aims to provide readers with an understanding of how the Company will create social, environmental, and economic value by leveraging and combining each of its management capitals based on the Ebara Way.

As the Executive Officer in charge of issuing this report, I hereby declare that the process of preparing this report was appropriate and that the statements contained within are accurate. We will reflect the dialogue and opinions of our stakeholders in our management and work to continuously increase corporate value.

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Editorial Policy

The Ebara Group has issued this integrated report to provide stakeholders with financial and non-financial information about its medium- to long-term value creation activities. This report was created with reference to the International Financial Reporting Standards Foundation's International Integrated Reporting Framework; the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation 2.0; and the Global Reporting Initiative (GRI) Standards. A table detailing the referenced GRI Standards is available on the Company's website.

Overview of Disclosures by Communication Medium

	Financial Information	Non-Financial Information	
Dialogue	Financial Results Briefing Six Months Financial Results Briefing IR Day General Meeting of Shareholders IR Meeting	ESG Meeting Dialogue between the Board of Directors and Investors ESG Meetings	WEB Corporate Website https://www.ebara.com/global-en/ 
Report	Annual Securities Report Corporate Governance Report		To contact EBARA CORPORATION, please use the following contact form. https://www.ebara.com/global-en/contact/ 
WEB	Site for Shareholders and Investors Fact Book	Sustainability Site ESG Data	

Company References	"Ebara" and "the Company" refer to EBARA CORPORATION while "the Ebara Group," "the Group," or "we" refer to EBARA CORPORATION and its domestic and overseas subsidiaries and affiliates.
Target Readers	All stakeholders of the Ebara Group
Reporting Period	The fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024) Notice will be provided when it differs from the period covered.
Scope of Reporting	This report covers the Ebara Group, which consists of EBARA CORPORATION, 107 consolidated subsidiaries, 3 affiliated companies, and 1 jointly controlled entity (as of December 31, 2024). Where the scope of data aggregation differs, it is clearly indicated in each instance.
Japanese Publication Date	June 30, 2025

Cautionary Statement with Regard to Forward-Looking Statements

Certain statements in this integrated report are forward-looking in nature. These statements involve risks and uncertainties that may cause actual results to differ materially from those anticipated. Readers are advised not to place undue reliance on these forward-looking statements, which are valid only as of the date of publication. Ebara assumes no obligation to update or revise any forward-looking statements to reflect subsequent events, circumstances, or the occurrence of unforeseen developments.

Stakeholder Engagement

In corporate management, creating value with diverse stakeholders, including customers, shareholders/investors, business partners, local communities, and employees, is important. We believe that a strong partnership with all stakeholders is essential for the sustainable growth of the Ebara Group. We will continue to work on creating new value by collaborating with and engaging in dialogue with all stakeholders.

Stakeholders	Engagement Venues	Outcomes
Customers	- Daily communication through sales divisions - Information provision via catalogs and websites - Responses to questions and feedback through call centers	- Supply of products that match customers' needs through provision of finely tuned solutions - Contribution to the resolution of social issues through effective water resources usage and efficient energy use as customers utilize Ebara products
Shareholders and Investors	- Information disclosure and communication through the General Meeting of Shareholders and financial results presentation meetings - Timely disclosure via integrated reports, financial reports, websites, and other venues - Factory tours, IR Days, and ESG meetings	- Increased trust in management - Diligent communication of feedback to management for improving business activities  IR Communication
Business Partners	- Daily communication with product component, material, and service suppliers through procurement divisions and requests for adherence to the CSR Procurement Guidelines - Response to questions and input from partners - Support for training at partner locations	- Superior product quality and safety - Competitive prices - Stable supply of products and services with reliable delivery periods - Enhanced collaborative value creation partnerships
Local Communities	- Coordination with community members and local companies - Joint research with universities - Open innovation with local groups through EBARA Open Laboratory (EOL)	- Strong relationships with residents of areas surrounding business sites - Development of technologies and higher-quality products and services - Wider pool of human resource candidates - Enhanced collaborative value creation partnerships
Employees	- Opportunities for dialogue with management through President Dialogue Meetings, educational lectures, and other programs - Regular communications with labor unions	Effective global utilization of technologies and human resources through the visualization of the correlation between owned technologies, core competencies, and technical talent using the Strategic Table of Technological Capabilities.

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— Ebara's Vision —

Key Points of Section 1

- Message from President Shugo Hosoda, newly appointed in March 2025 as President, Representative Executive Officer: "Striving for Further Evolution as a Global Excellent Company"
- Synergies born from core technology advancements
- E-Plan 2025: 2024 Progress and 2025 Measures

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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)

External Environment

- Climate change
- Population growth
- Natural disasters
- Water resource depletion
- Food crisis
- Ocean pollution
- Infectious disease risks
- Geopolitical risks
- Increasing digitization of society
- AI/IoT penetration

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 CO₂ 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.

Materiality Determination Process

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

Reduced GHG emissions
Reduce GHG emissions by an amount equivalent to approximately 100 million tons of CO₂

Smarter living
Contribute to development of ICAC5*: Challenge 14A

Social / Environmental Value

Solve social issues through our business

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

* IoT, Cloud, AI, Car, 5G



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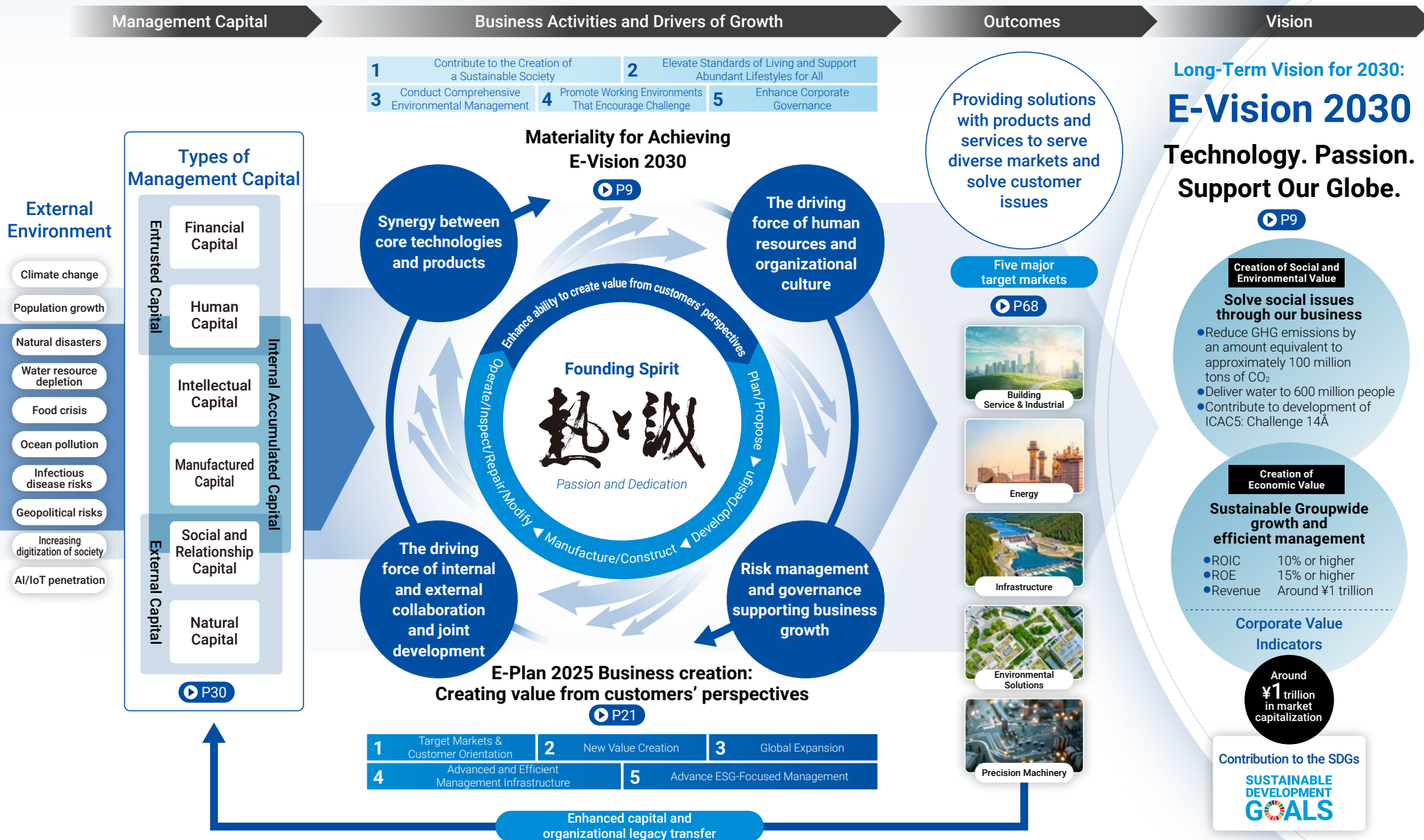
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Our Value Creation Story



Message from the President

**Pursuing overall optimization as a Group
and striving for further evolution
as an excellent global company**



Shugo Hosoda

Director, CEO & COO,
President, Representative Executive Officer

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Message from the President

Recommendations from the Japan Fair Trade Commission

On February 20, 2025, the Japan Fair Trade Commission recommended that the Company address violations of the Subcontract Act. We sincerely apologize to our business partners and other related parties for the inconvenience and concern caused.

Facts of the Violation

The Company was having subcontractors store wooden molds, dies, tools, etc. owned by the Company for free, regardless of whether an order for products or parts of products had been placed for a prolonged period. This was found to constitute a request for unjust economic benefit, which is prohibited by the Subcontract Act.

Our Response

The Company solemnly accepted the recommendation, and the Board of Directors met on February 21, 2025, and passed a resolution confirming that the Company had violated the Subcontract Act and that it would not unduly harm the economic interests of subcontractors in the future. We have held good-faith discussions with our subcontractors regarding the payment of storage fees and have agreed on appropriate amounts of payment. We will continue to engage with subcontractors as needed to ensure fairness and transparency. In addition, employees of Ebara Corporation and Group companies in Japan are being trained on the Subcontract Act. We will continue to improve our internal systems to ensure that no violations of the Subcontract Act occur in our future dealings, and we will strive to further enhance compliance and prevent the recurrence of such violations.

[▶ P65](#) Initiatives in Response to the Recommendations of the Japan Fair Trade Commission



An Awareness of Current Circumstances

My mission as the new president is to steadily take on challenges and to achieve results

I was appointed as the new president after the General Meeting of Shareholders on March 26, 2025. A few years ago, I was selected as a candidate for the program to train future management, and after serving as CFO, I have now assumed the important responsibility of taking the helm of the Ebara Group.

I was selected from among a number of other likely candidates, and I understand that the Nomination Committee decided to select me because my characteristics matched their criteria, given the overall situation the Group is currently in. The program gave us participants the chance to constantly ask ourselves, “What would I do if I were president?” Thus, I was not anxious or confused, even though I wondered, “Has the chance finally come?” During the program, all of the candidates and I continued to discuss the Company’s future management while working on our own tough assignments, and we built a relationship as we got to know each other well. As a result, we feel that we have been trained not just individually but also as a management team that will lead the next generation.

I joined the Company in 1993, so I have been with the Company for 32 years, and the

Company has had various ups and downs during that time. In the early 2000s especially, there was a period when the Company was struggling both in terms of results and in terms of public trust. Employees were anxious and fearful, wondering, “What will happen to the Company?” At the time, the situation was akin to someone being seriously injured and bleeding, so stopping the bleeding was the highest priority, and honestly investment in the future was a secondary concern.

During that time, I was in the Corporate Planning Division, where I had a relatively clear view of the Company as a whole, so I saw how the executives in each business and management were working hard from their respective positions to rebuild earning power by actions such as withdrawing from unprofitable businesses and reducing costs. As a result of these efforts, we have just now returned to a situation where we can consider making new investments with an eye to the future. In other words, we have gone from a period in which we had to think about minimizing negatives to a period in which we can think about maximizing positives, and I see this as a major change over the past 10 to 15 years.

That said, employees have thus far been asked to reduce expenses, but now their mission is to think of how funds can be used to maximize future value. I imagine this change in mindset has been difficult. Many likely started with the question, “Are we really allowed to spend this?” But with encouragement from management and supervisors, saying, “It’s okay, give it a try,” a shift in mindset has begun to take place. Employees have started to feel, “It’s okay to take on new challenges; in fact, if we don’t, we’ll be left behind.” This change in thinking and company culture has been progressing over the past few years.

I am grateful to former President Asami and all of the other senior members of the



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Company for their efforts to improve results and change the corporate culture over the past 10 to 15 years. As someone who is familiar with the time when the Company was in dire straits, I am truly grateful that we are now in a situation where we can afford to make new investments with an eye to the future. Having been selected as president, I believe that my mission is to steadily carry on and encourage this new mindset and corporate culture, to institute systems for new businesses and other new initiatives that are yielding results, and to assuredly reap the rewards of those efforts.



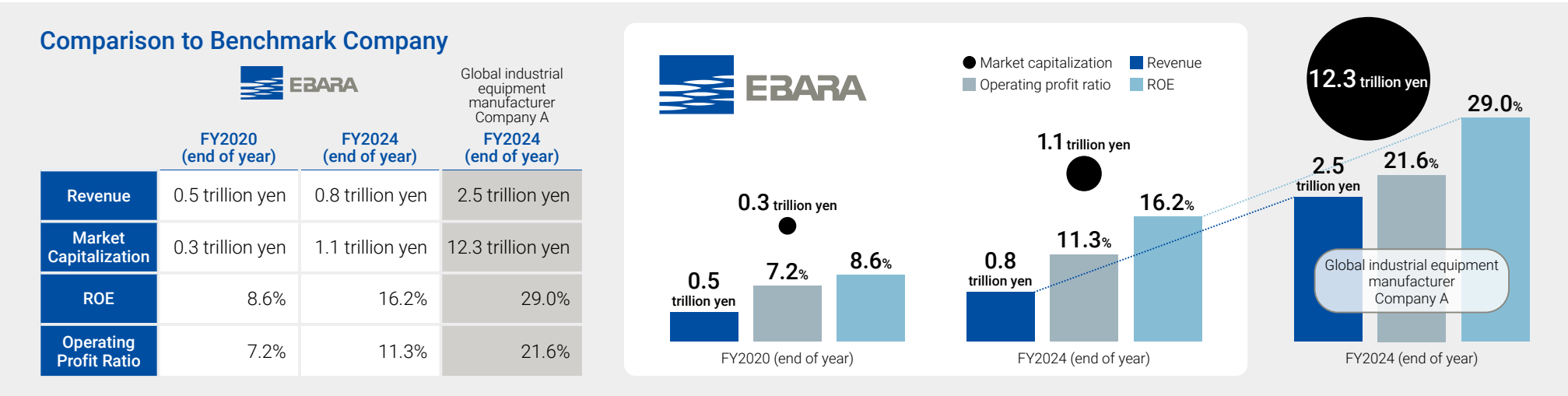
At the end of last fiscal year, we completed the second year of E-Plan 2025, our medium-term management plan to achieve E-Vision 2030, and we have achieved record results for four consecutive fiscal years. This is partly due to the success of the strategies set forth in E-Plan 2025, such as the change to a target market-based organization and emphasizing the

customer’s perspective. When looking at those results over a longer time frame, however, I believe that it is the result of the ongoing efforts of each business and functional organization over the last 10 to 15 years.

The fiscal year ending December 31, 2025 is the conclusion of the current medium-term management plan, and this is the time to steadily achieve the various goals set forth in that plan while also formulating the next medium-term management plan. Looking at market conditions, geopolitical and geo-economic risks are increasing, such as tension in US-China relations and tariffs in the US, and there is no doubt that uncertainty is increasing globally. That said, the growth of the semiconductor market within the context of the spread of generative AI and the progress of the global energy transition are market changes that will have a significant impact on our business and are major factors for further growth in the future.

Even under such rapidly changing conditions, the Group’s vision remains the same from a long-term perspective. Targeting growth areas, we will take the lead in preparing to translate market growth into business expansion. We also aim to further develop as an excellent global company. Clarifying this vision and sharing it throughout the Group will be a major pillar of the next medium-term plan.

Seeking to develop further means raising our sights, laying out a grander vision, and following that vision. In other words, we will not only look at our past results but also use other higher ranked companies in the industry worldwide as benchmarks, identifying where they excel and working to close the gap.



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The Group currently has offices in 41 countries and regions around the world, with sales overseas accounting for close to 70% of total revenue. Such aspects are why we are a “global company” that is already doing business around the world. As mentioned earlier, the Company has grown substantially in terms of business performance over the past 10 to 15 years. If, however, one looks outside the Company, there are global companies in the same line of business that are excelling in terms of scale as well as efficiency and profitability. Identifying where these other companies in the industry are excelling, e.g., their profitability and reputation in the capital markets, and closing the gap between those aspects and the Company’s current state is a task we must tackle in order to become an Excellent Global Company.

The key factors for this are pursuing overall optimization globally and business portfolio management to achieve the Company’s vision. In relation to the former, the Group is expanding its business worldwide, but we have tended to pursue individual optimization at each location, and we have not yet achieved overall optimization. A command post is needed to monitor whether operations are being conducted reasonably and efficiently as an integrated corporate group, while taking into account the circumstances at each location, and to lead the Group toward an optimal state overall. The command post function does not need to be located in Japan. To pursue overall optimization across the Ebara Group, a system should be established in which each business sets up its own command post in a location and form that best suits the characteristics of its target markets and customers. The Corporate Division should then coordinate all business divisions laterally in an integrated manner, ensuring effective oversight and strategic alignment.

That said, various management systems such as ERP need to be fully implemented in order for us to serve as an excellent company and to efficiently manage the Company on a global scale, but there is a commensurate cost burden to create and maintain these systems. Operational excellence is required for global business development, but at the same time business needs to be of a certain scale or else it will be too costly to build that business and efficient management will not be possible. Achieving this will necessitate operations of a reasonable scale that can withstand the cost and require additional top-line growth.

Achieving additional top-line growth will involve maximizing synergy as a conglomerate bound by core technologies and conducting well-defined business portfolio management. In the past, the five segments tended to be treated in the same manner. Going forward, we will clearly position three of them, Precision Machinery, Energy, and Building Service & Industrial, as our core pillars. Each of these segments has distinct characteristics and strengths, and all possess a certain scale, profitability, and operational efficiency. Together, they will form a unique conglomerate structure that is distinctive to the Ebara Group.

Meanwhile, the Infrastructure and Environmental Solutions segments play a vital role in building and maintaining the social infrastructure necessary for a sustainable society. These two segments will be positioned as foundational businesses that generate stable cash flow, primarily in the domestic market. We aim to make effective use of M&A as a common portfolio management tool across our businesses. In our upcoming medium-term management plan, we will define concrete strategies for each business to realize our vision for the future.



Currently, there is a gap between where we are and the excellent global company I envision, but that only highlights how much potential lies ahead.

We believe that the source of the value we create is the Group’s ability to directly contribute to the creation of a sustainable society through its business. We are, after all, a company that deals in the essential elements of society, i.e., water, air, energy, infrastructure, and semiconductors. Over our long history, we have grown by providing solutions to the social issues of the day.

As expressed in our founding spirit of passion and dedication, we ask ourselves what problems our customers and society might be facing, and we provide solutions with passion and dedication while sometimes getting down in the dirt. That mindset has been firmly inherited as part of our DNA. On that foundation, we have refined, amassed, and combined various technologies, such as flow control technology, technology related to rotating machinery, materials technology, and surface control technology as is found in CMP systems, into our core competences. This has created synergies that have increased our overall strength.

Our Group operates in areas that can directly contribute to the creation of a sustainable society. As society’s demand for sustainability has increased over the past years, we believe that the Group will continue to be an essential company that is indispensable to society. Capitalizing on the fact that we are now a target market-based organization, we will further commit ourselves to our customers and achieve growth as a Group while helping to create a sustainable society together with our customers. We seek to help make all sorts of things possible everywhere, as expressed in the phrase “Essential EBARA. Everywhere.”



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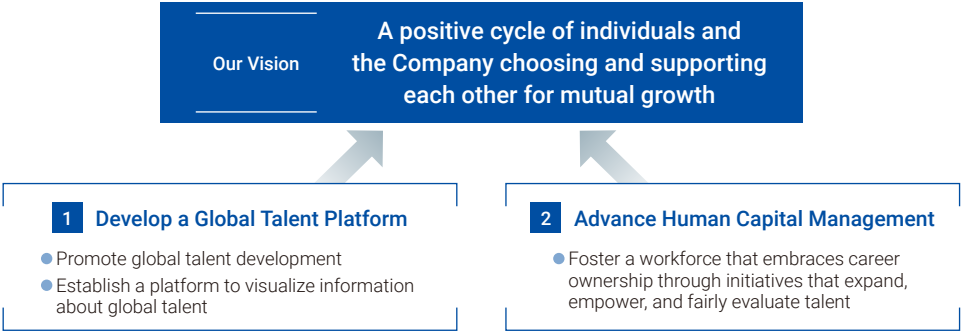
Human Resources = A Driving Force for Growth

Human resources who can envision the career they want to have, who are willing to take on challenges and grow, and who act proactively are a driving force for growth

Human resources who can envision the career they want to have, who are willing to take on challenges and grow, and who act proactively are a driving force for growth. They could also be referred to as human resources with career ownership.

The term “career ownership” is a key phrase in human capital management in my opinion. Organizations in which each employee acts on their own initiative to grow and gain experience tend to maintain high levels of engagement. As a result, this often leads to a virtuous cycle in which individuals and the company grow together.

What occasioned this thinking was my experience in the US during my time at Elliott Company. In US companies, there are more opportunities for employees to take the reins of their own careers through the use of job posting systems and the like, which is why an attitude of building one’s own career is so prevalent. In Japanese companies, however, internal transfers, for example, require organizational coordination between the previous workplace and the intended workplace, and the individual has less freedom. Instilling career ownership in individuals is rather difficult. I am not talking about simply importing systems in US companies as-is. Rather, cushioning is required to avoid confusion. The system would have individuals see career building as more of a personal matter and the Company would encourage individuals to grow and take on challenges to advance their careers. I am convinced that creating such a system is a prerequisite for our growth as a global company.



The term “human capital management” is often used these days, but I believe that human capital is something that can be increased. This is an understanding that an individual chooses the conditions in which he or she can grow and advance his or her career, i.e., conditions in which he or she can maximize his or her human capital, and he or she invests in and increases his or her own human capital.

The relationship between company and employee is not one of mutual dependence or subordination but one of equals where each chooses the other to help growth and each responds to the other’s choice. A company that supports the career advancement of its employees will naturally attract good human resources. As these employees grow and become more active, the company will grow and provide its employees with further career opportunities. Based on this virtuous cycle, the Group will continue to grow as an organization. That is the basis of human capital management, which I consider to be my mission as part of management.

Aspirations for the Future

Steadily reap the benefits of reforms while being mindful of expected roles

I am now keenly aware that the nature of the challenges faced by our Group is changing. During a period of reform when going from zero to one, top management needs to forge ahead with strong leadership as a trailblazer. With that approach alone, however, the drive might stop the moment the leader is no longer there. As mentioned at the start, we are currently in the stage of creating a system to steadily take on the challenges embarked upon by our predecessors and to reap the benefits of those efforts. What is needed at a time like this is the creation of systems in which each employee works independently to turn 1 into 10 or 100, and I believe this is one of my roles.

Instead of responding haphazardly to the changes before us, we will focus our efforts on carefully examining what we need to do to prepare for the future and enhancing our management infrastructure.

In order to maximize corporate value over the medium- to long-term, we will steadily reflect the results of our previous efforts in earnings, we will be sure to raise our sights, and we will grow in order to further develop as a globally excellent company. Expect great things from the Ebara Group in the future.



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Cycle of Developing Core Technologies and Encouraging Business Synergy

Developing core technologies and business expansion

The Ebara Group provides products and services that solve social issues and solutions required by the times by utilizing core technologies that have been refined over our history.

The greatest strength of the Group lies in its ability to further develop its core technologies based on feedback from customers in target markets, apply them to other business fields to create new products and services, and develop them into new businesses. With this comprehensive strength, the business that began in the infrastructure sector in 1912 has expanded to environmental solutions, energy, building services and industrial, and precision machinery, and now includes new businesses such as hydrogen.

We will continue to develop core technologies through collaboration between businesses, providing high-value-added solutions while feeding new core technologies back into our businesses to offer the world the unique value that only Ebara can provide.



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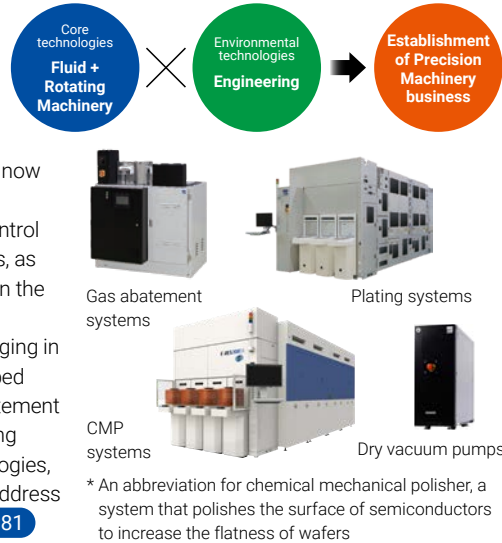


Examples of Synergy Creation

Synergy 1

Precision Machinery business born from pumps and environmental technology

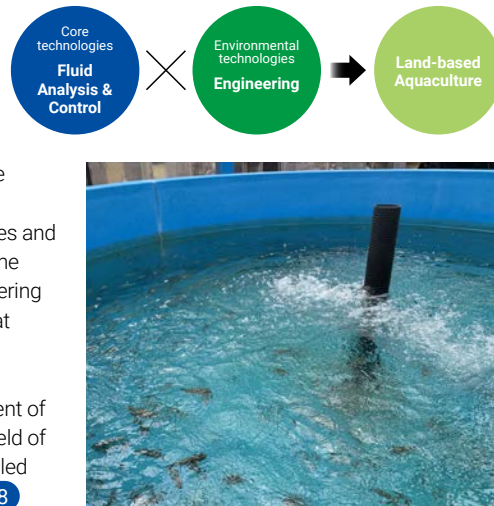
The Precision Machinery Company, which is now rapidly expanding its business scale, was established by applying fluid analysis and control technologies cultivated in the pump business, as well as engineering technologies developed in the environmental solutions business, to the semiconductor market, which was just emerging in the 1980s. Our vacuum pumps were developed from our pump technology, and our gas abatement systems were developed from our engineering technology. By combining these two technologies, we were able to create CMP systems* that address the problems faced by our customers. [▶ P81](#)



Synergy 3

Land-based aquaculture systems utilizing flow control and water treatment technologies

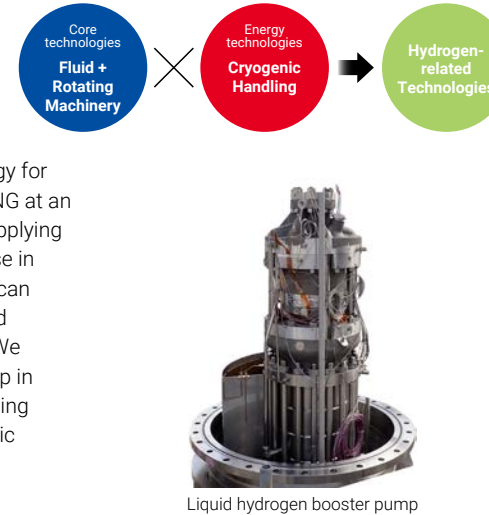
As part of our new business initiatives, we are advancing the development of a recirculating land-based aquaculture system that processes and recycles water used for rearing. By applying the Company's fluid analysis, control, and engineering technologies, we are developing a system that facilitates precise control over the growth environment, enabling stable production. Additionally, we are advancing the development of commercial production technologies in the field of smart aquaculture by utilizing system controlled breeding management technologies. [▶ P88](#)



Synergy 2

Liquid hydrogen booster pumps utilizing cryogenic pump technology

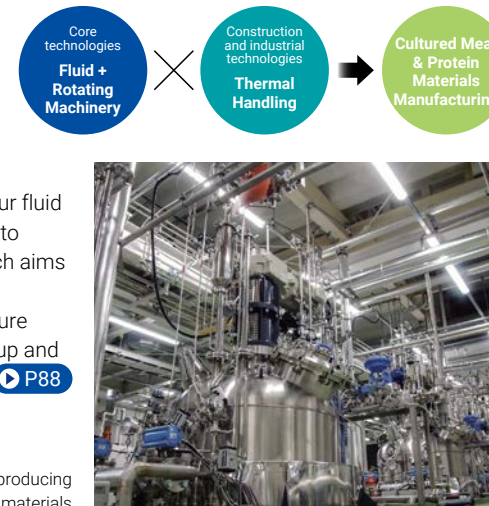
The Energy Company possesses technology for cryogenic pumps used in the transfer of LNG at an extremely low temperature of -162°C . By applying this technology and leveraging our expertise in fluid control and materials technology, we can successfully transport and pressurize liquid hydrogen, which is even colder at -253°C . We launched this liquid hydrogen booster pump in 2023 and are currently focusing on expanding sales through our hydrogen-related strategic business unit. [▶ P84](#)



Synergy 4

Collaborating with start-ups by leveraging core technologies

We are also focusing on collaboration with start-ups in new businesses. By applying our fluid control and thermal handling technologies to those of start-ups such as Spiber Inc., which aims to commercialize protein materials, and IntegriCulture Inc., which develops cell culture technologies, we are supporting the scale-up and commercialization of these technologies. [▶ P88](#)



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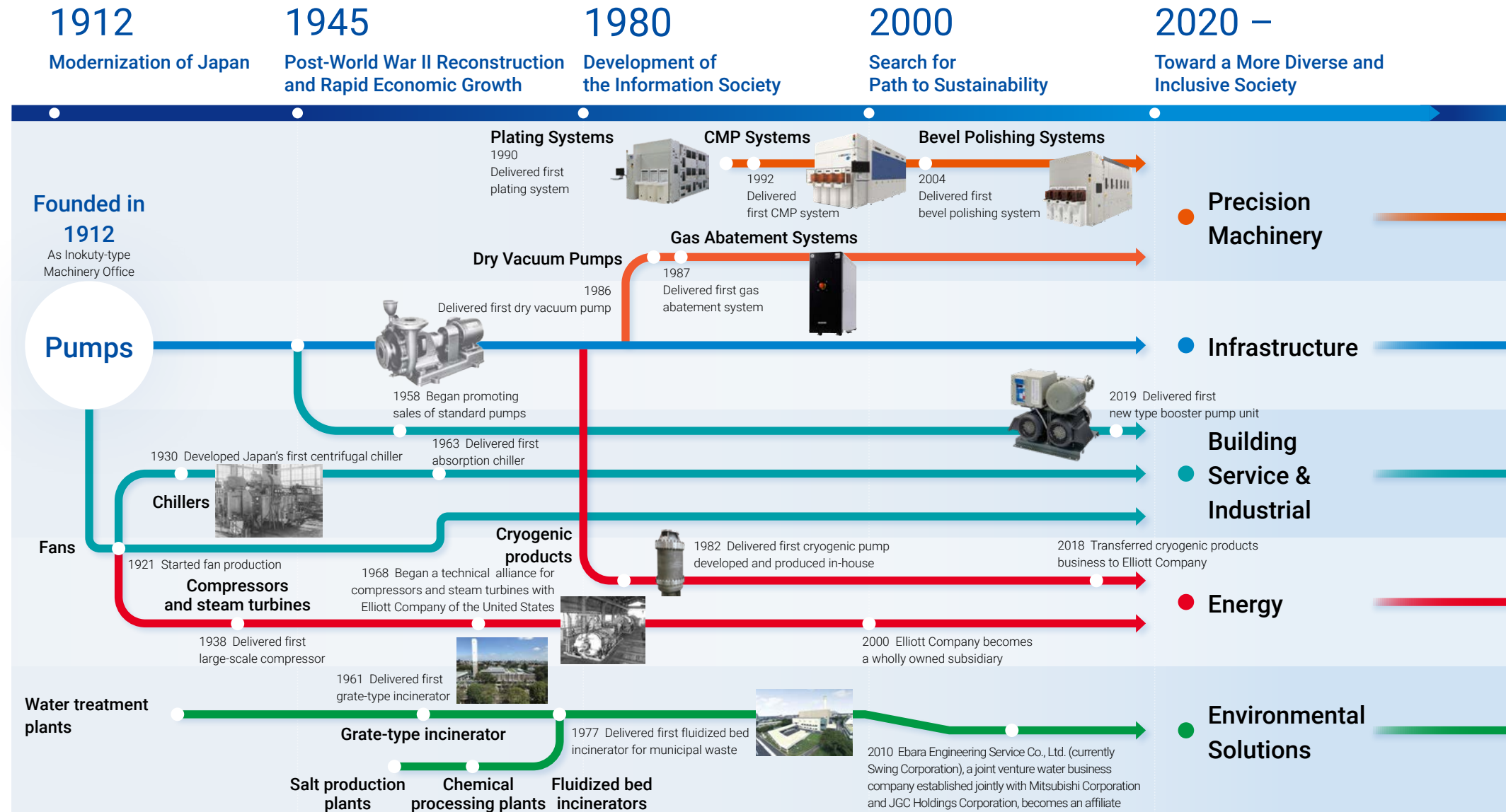
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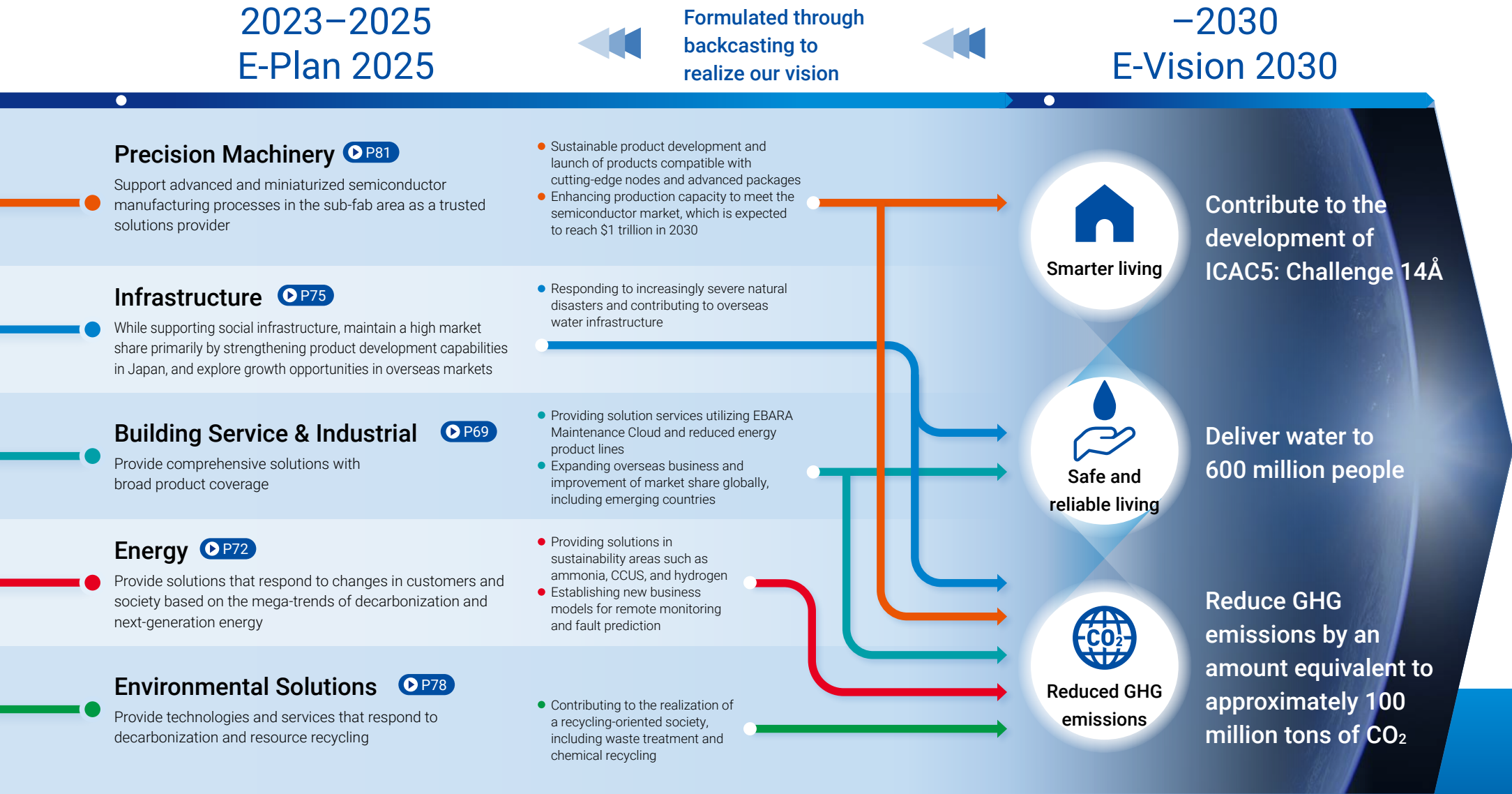
Diversification of Products and Solutions Through Synergies

The Group has continued to provide solutions that contribute to addressing social issues of the time by developing products and services that utilizes core technologies and integrates them flexibly. Today, Ebara's products and services are essential to our daily lives, supporting water-related infrastructure, energy, waste treatment, and communications infrastructure.



Solving Social Issues Through Products and Solutions

With the core technologies of the Group as our foundation, we will develop solutions to customers’ problems from a market-driven perspective and will continue to provide them with the aim of solving society’s issues and achieving the goals set forth in E-Vision 2030.



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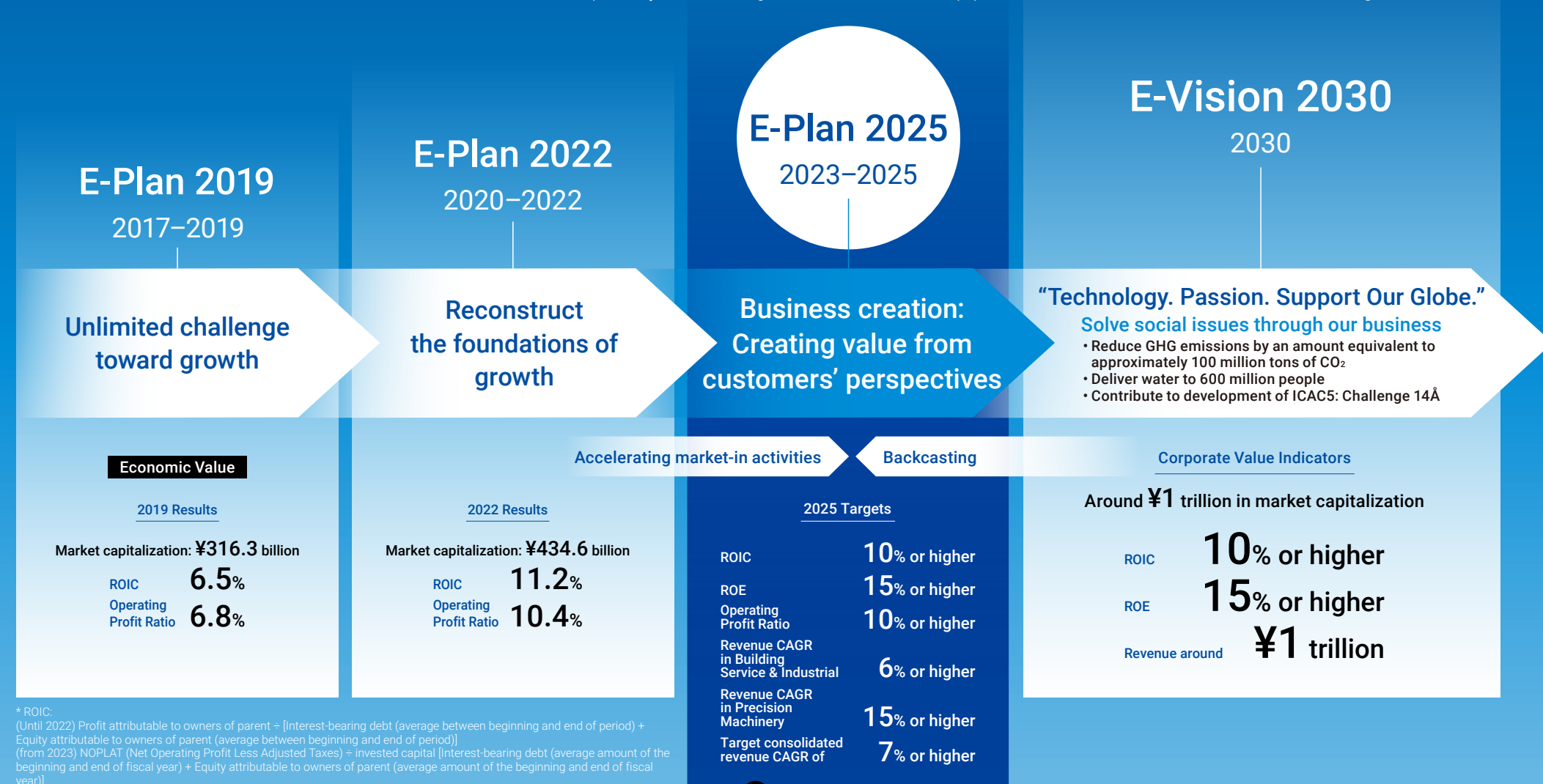
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E-Vision 2030 Milestones

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 from 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 2022) 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 2023) 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))]



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E-Plan 2025

Medium-Term Management Plan

E-Plan 2025

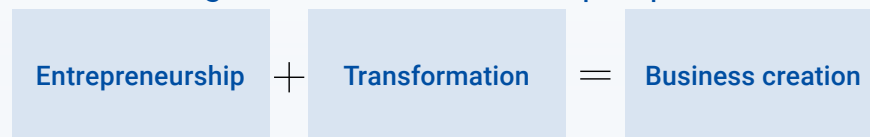
Six Approaches of E-Plan 2025

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 below. With respect to business growth, the CAGR for revenue during the period of E-Plan 2025 is set at 7% or higher, which will be achieved mainly in the two businesses of Building Service & Industrial 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.

Transformation Foster and instill a corporate culture of "creating new value from customers' perspectives."	Business Strategy Maximize business performance through reorganization into a five-company system by market	Execution Proactively invest in growth and infrastructure businesses
Efficiency and Profitability Maintain efficiency and profitability indicators (ROIC, Operating Profit Ratio) at E-Vision 2030 target levels or higher	Target Add ROE as a key indicator as part of the commitment to achieving ¥1 trillion market cap by 2030	Overall Optimization Introduce CxO system to optimize the entire group and enhance group governance by function

Business creation:
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
Growth investment	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: ¥65.0 billion
Infrastructure investment	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
Shareholder returns	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 Strategy

1 Target Markets and Customer Creation • Create an organization and structure designed to strengthen customer responsiveness	2 New Value Creation • Develop combined solutions • Promote internal and external collaboration and joint development	3 Global Expansion • Strengthen the ability to provide value and infrastructure to overseas markets • Establish a global management system
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	5 Advance ESG-Focused Management E : Promote carbon neutrality and reduce environmental burden through our products and services S : Promote human capital management and diversity and respect human rights G : Further enhance corporate governance	



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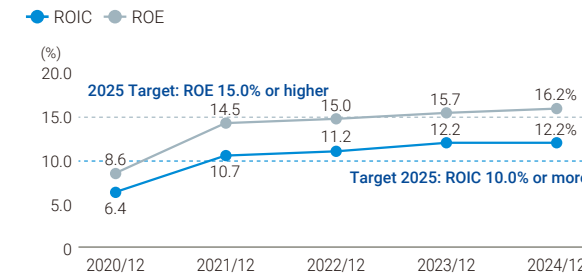
E-Plan 2025 Financial Targets

Financial Targets

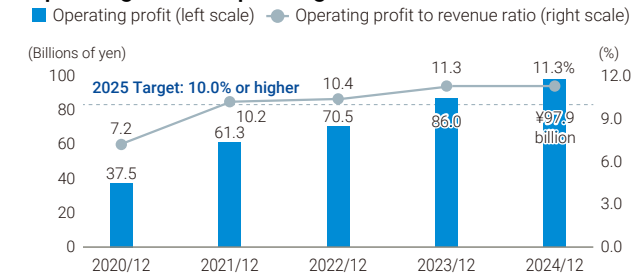
Type	Item	2023 Results	2024 Results	2025 Plan	2025 Targets
Profitability	Operating profit ratio	11.3%	11.3%	11.3%	10.0% or higher
	Operating profit ratio by segment				
	Building Service & Industrial Company	7.1%	4.3%	7.2%	7.0% or higher
	Energy Company	13.4%	13.3%	12.3%	12.0% or higher
	Infrastructure Company	9.2%	7.2%	8.6%	6.0% or higher
	Environmental Solutions Company	9.7%	9.7%	7.2%	7.0% or higher
	Precision Machinery Company	15.5%	18.0%	17.0%	17.0% or higher
Efficiency	ROIC	12.2%	12.2%	11.6%	10.0% or higher
	ROE	15.7%	16.2%	15.0%	15.0% or higher
Growth Potential	Revenue CAGR	11.5%	12.8%	11.3%	10.0% or higher
	Building Service & Industrial Company Revenue CAGR (2022–)	14.7%	10.9%	8.9%	6.0% or higher
	Precision Machinery Company Revenue CAGR (2022–)	11.1%	11.9%	10.5%	15.0% or higher
Soundness (times)	Debt-to-equity ratio	0.35	0.32	0.3-0.5 (management guideline)	

Financial Indicators

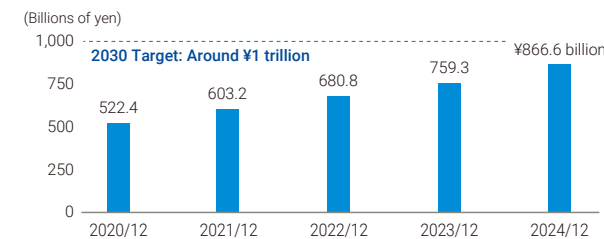
ROIC*1 / ROE*2



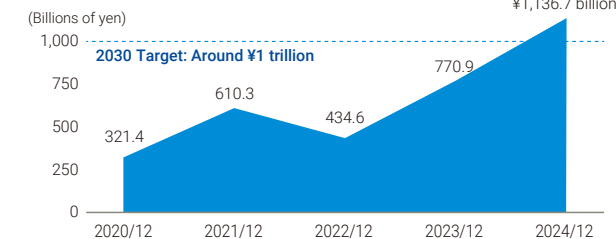
Operating Profit / Operating Profit to Revenue Ratio



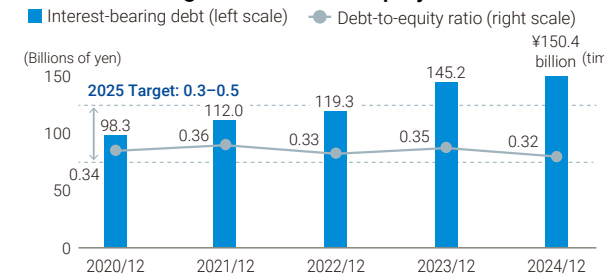
Revenue



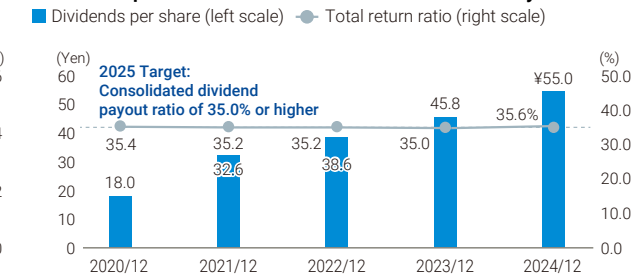
Market Capitalization



Interest-Bearing Debt / Debt-to-Equity Ratio



Dividends per Share*3 / Consolidated Dividend Payout Ratio



*1. ROIC: (from 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))
(until 2022) 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)]
*2. ROE: Profit attributable to owners of parent / Shareholders' equity (Average between beginning and end of period)
*3. Figures reflect the 5-for-1 stock split executed July 1, 2024
(Note) 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.



E-Plan 2025 Non-Financial Targets

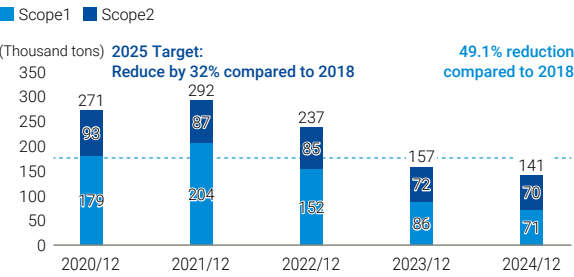
Non-Financial Targets

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	Establish a practical measurement method for GHG emissions in the value chain
Social	Transform into a culture of competition and challenge, and strive to create an environment where diverse employees can comfortably work and perform well ● Global Engagement Survey Score	2025: 83 or higher 2030: 86 or higher
	Aim for global mobility improvement ● Percentage of non-Japanese employees in global key positions (GKPs)	2025: 30% or higher 2030: 50% or higher
	Resolve gender pay gap (1) Percentage of female employees in GKPs (2) Percentage of female employees in management (EC*)	(1) 2025: 8% or higher 2030: 10% or higher (2) 2025: 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*)	2025: 100% (Target set in November 2023)
	Promote inclusion of employees with special needs ● Percentage of employees with special needs (EC* + 4 domestic Group companies)	2025: 2.6% or higher
	Implement necessary measures based on the results of human rights due diligence for suppliers	
Governance	Deepen the performance of the Board of Directors and contributions to G to V: Governance to Value	

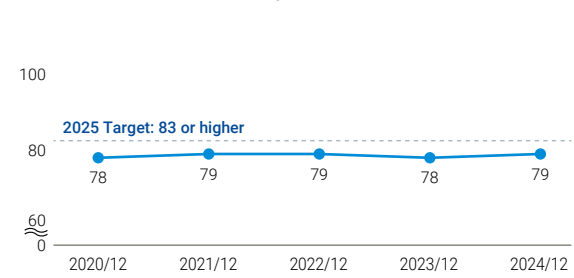
*EC: Targets for EBARA CORPORATION (non-consolidated)

Non-Financial Indicators

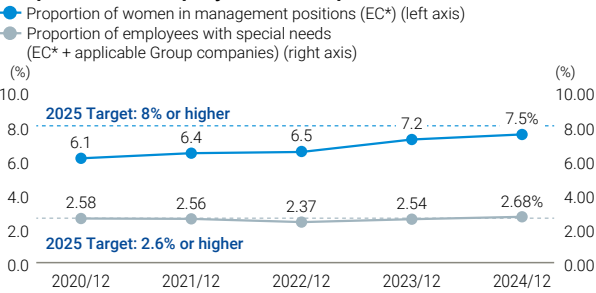
Scope 1 and 2 GHG Emissions



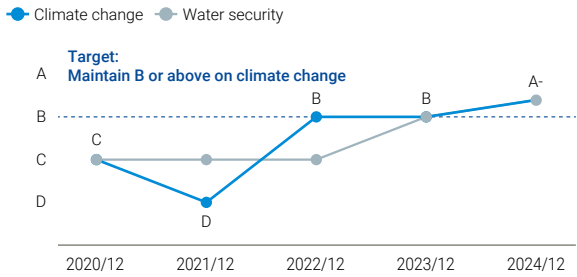
Global Engagement Survey Score



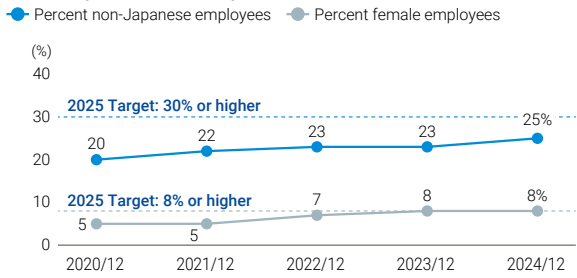
Proportion of Women in Management Positions / Proportion of Employees with Special Needs



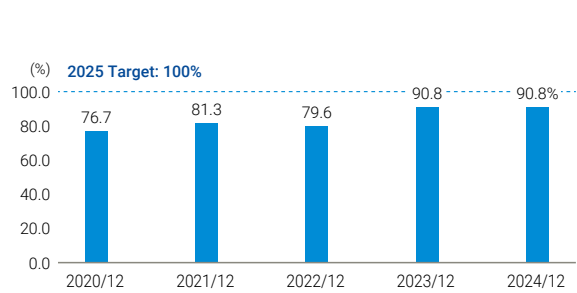
CDP Scores



Diversity in Global Key Positions



Percentage of Male Employees Taking Parental Leave (EC*)



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Five Priority Areas and Progress in E-Plan 2025

1 Target Markets and Customer Orientation

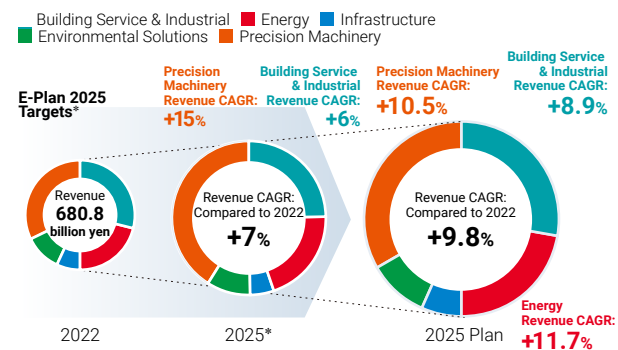
> Create an organization and structure designed to strengthen customer responsiveness

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.

Steady progress is being made in the development and improvement of organizational structures and foundations to enhance customer responsiveness, and synergies between businesses are emerging in each segment. We are also working to develop and improve our CxO system and are promoting Groupwide optimization and enhanced governance.

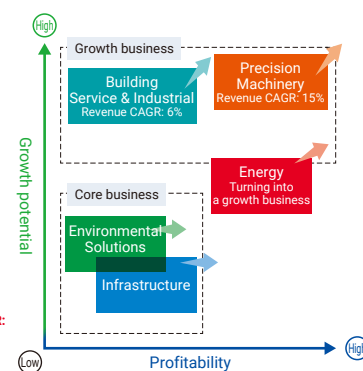
Positioning	Company	Value Creation by Target Market	2023 Result Operating Profit Ratio	2024 Result Operating Profit Ratio	2025 Plan Operating Profit Ratio	2025 Targets Operating Profit Ratio E-Plan 2025 Targets
Growth business	Building Service & Industrial	Provide comprehensive solutions with broad product coverage	7.1%	4.3%	7.2%	7.0% or higher
	Precision Machinery	Support advanced and miniaturized semiconductor manufacturing processes in the sub-fab area as a trusted solutions provider	15.5%	18.0%	17.0%	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%	13.3%	12.3%	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%	7.2%	8.6%	6.0% or higher
	Environmental Solutions	Provide technologies and services that respond to decarbonization and resource recycling	9.7%	9.7%	7.2%	7.0% or higher

Projected Revenue Composition



*As originally announced in February 2023

Portfolio Advancement Plan



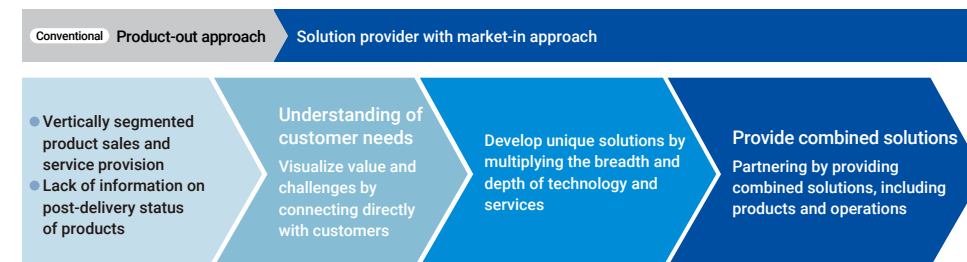
2 New Value Creation

> Develop combined solutions

> Promote internal and external collaboration and joint development

In existing businesses, we are working to accelerate the development of solution-providing businesses and commercialization, such as EBARA Maintenance Cloud in the Building Service & Industrial Segment and new businesses in the service and support area in the Energy Segment.

Regarding new business initiatives, we are making progress in new energy-related businesses, particularly in hydrogen, with a focus on sales activities. In terms of capital expenditures, we plan to start partial testing at our hydrogen-related product testing and development center in 2025, and we also plan to commence operations at a chemical recycling pilot plant. [▶ P84](#)



Progress Made in 2024

Orders in the petrochemical market

Synergy effects from the integration of the compressor and custom pump businesses

In 2024, the Energy Company [▶ P72](#) received a lump-sum order for compressors, turbines, and custom pumps from a customer contracted to design, procure, and construct a petrochemical complex in Saudi Arabia. This order is a recognition of our one-stop sales approach that leverages our competitive advantage of having multiple products and solutions, and it is the result of the synergy effect of the integration of the compressor and custom pump businesses. We have also optimized our procurement process for each product to achieve cost reductions. Going forward we will continue to leverage integration synergies aiming to become the best solution provider.





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 Results	Future Initiatives
Sophisticate business operations	- Transitioned to a target market-based organization. Organizational integration (Building Service & Industrial and Energy) - Started construction of an equipment development building (Precision Machinery)	- Introducing a regional department system (Building Service & Industrial) and promoting a function-based and region-based organizational structure (Energy) - Introducing an account system and creating a development system from an optimal global perspective (Precision Machinery)
Strengthen Service & Support (S&S)	- Consolidated S&S sites for compressors and turbines and established new sites - Developed and promoted the EBARA Maintenance Cloud (Building Service & Industrial) - Malaysian subsidiary started operation (Precision Machinery)	- Rationalize and strengthen S&S bases by integrating compressors, turbines and custom pumps - Develop and enhance solution sales of new service menus integrating pumps, chillers, fans, etc.
Strengthen production processes and development capabilities	- Started construction of a new building (K3) at Kumamoto Plant (Precision Machinery) - Promoted global optimization of compressor and turbine manufacturing processes (Energy) - Started construction of an equipment development building (Precision Machinery)	- Reinforce resources and execute design and development DX to firmly implement developed products into society - Develop core technologies by utilizing Ebara Manufacturing Technology Advanced Center
Bolster global procurement and supply chain management	- Spread centralized Group purchasing - Streamlined the purchasing process with SAP Ariba	- Increase procurement capabilities from centralized and consolidated suppliers across divisions/departments - Establish multiple supply networks across the Group and with suppliers - Build a robust supply chain through networking and digitization of manufacturing and distribution bases
Promote R&D	Explore research themes to be addressed from a long-term perspective	Utilize technology and talent globally through the visualization of our technologies, core competencies, and technical personnel (technology mapping)

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 Results	Future Initiatives
Establish global infrastructure foundations	- Introduced ERP system at domestic and overseas Group companies and started operation - Introduced CxO system and established reporting lines	- Implement Groupwide ERP system - Integrate global IT infrastructure and expand common systems - Standardize operations globally
Digital strategy to drive business model innovation	- Established the Data Management Office (DMO) - Began use of generative AI Groupwide - Promoted DX in manufacturing	- Data-driven management (data analysis and utilization of data in the areas of human resources, sales, and finance as a service) - Promote the Groupwide and global utilization of generative AI - Deploy digital triplets
Sophisticate ROIC management	- Disclosed the WACC by target market - Implemented and monitored measures to maximize the ROIC–WACC spread - Implemented Intellectual Property ROIC and Innovative Production ROIC - Conducted analysis of the correlation between financial and non-financial factors	- Maximize the ROIC–WACC spread in each segment - Optimize hurdle rates used for improving management accuracy of invested capital, business evaluation, and growth support - Enhance disclosure of non-financial information
Sophisticate “One Ebara HR”	- Conducted an analysis of the relationship between human capital and corporate value - Improved employee engagement scores - Expanded the E-LEAD Program (Global Next-Generation Leadership Development Program) and Global Career Development Program	- Establish a human resource system that realizes global talent management - Improve global engagement - Enhance the Technological and Organizational Capabilities Map - Build a global HCM platform
Risk management	- Enhanced Group governance - Building a global business continuity structure through enhanced disaster prevention measures and cooperation	- Centralize and streamline Groupwide risk management functions - Conduct comprehensive environmental management (i.e., ISO 14001 certification for all Group companies with manufacturing and maintenance plants)

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. 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 Results	Future Initiatives
Environment - Carbon neutrality ▶ P57 - Contribute to society and environment through our products and services ▶ P68	- Acquired A- CDP Climate Change rating for the first time - Obtained SBT certification - Reviewed climate change scenario analysis - Successfully tested canned motor pump for liquid ammonia	- Thoroughly implement energy conservation, expand the use of renewable energy sources, and transition from alternative fluorocarbons to gases with lower global warming potential - Expanding sales of products that treat GHGs such as gas abatement systems - Introducing and promoting new pump products for the decarbonization market
Society - Human capital management - Promote diversity ▶ P39 - Respect human rights ▶ P63	- Restructured the existing succession plan - Enhanced assistance for independent career development - Conducted analysis of relationship between human capital and corporate value - Conducted human rights due diligence of employees and suppliers, identified risks, and made improvements - Joined Japan Center for Engagement and Remedy on Business and Human Rights	- Compilation of data on and use of technological and organizational capabilities - Measures to improve global engagement - Global restructuring of HCM and HR data infrastructure - Enhancing the implementation of the Global Succession Plan - Expanding training programs for global human resources - Further publicizing the system for male employees to take childcare leave and DE&I awareness campaigns
Governance Further enhance corporate governance ▶ P90–	Enhanced discussions of sustainability	- Achieving G to V - Enhancing organization and discussion of management issues - Enhancing the verification of the governance structure - Conducting in-depth discussions on the specific links between important sustainability issues and increasing the Company's corporate value - Reviewing the functions of Committees

FOCUS Improving external evaluations through ESG-focused management

For many years, the Group has made it a priority to reduce the environmental burden of its own business activities and to support its customers in reducing their environmental impact. Throughout the three years of E-Plan 2025, we will aim to further advance ESG-focused management by reducing the environmental burden through our products and services, reducing the environmental impact of our activities, strengthening human capital management, and further enhancing corporate governance, including continuing human rights due diligence for suppliers and employees.

Through these measures and enhanced information disclosure, we have earned high marks from external rating agencies. We will continue to pursue sustainability management and strive to further improve the quality of information disclosure.

Internal ESG Developments	Improved ESG Ratings						
Environment - Third-party verification of GHG emissions - Disclosure of Scope 3 data and targets - Carbon neutrality declaration Social - Increase in the percentage of women in management - Enhanced organizational structure for occupational safety and health, and strengthening of health management systems and activities - Formulation of human rights policy, implementation of due diligence, and expansion of grievance mechanisms Governance - Constructive, two-way discussions powered by both oversight and execution - Promotion of dialogue with stakeholders	 AAA rating Maintained from December 2023 First acquisition in February 2025 A- rating						
	Continued Inclusion in the GPIF-Selected ESG Indices Since GPIF began ESG investments in 2017, we have continued to be included in all selected indices for eight consecutive years. <table><tr><td>Composite Indexes</td><td>FTSE Blossom Japan Index FTSE Blossom Japan Sector Relative Index MSCI Nihonkabu ESG Select Leaders Index</td></tr><tr><td>Thematic type</td><td>Environment: S&P/JPX Carbon Efficient Index Society: MSCI Japan Empowering Women (WIN) Select Index Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)</td></tr></table>	Composite Indexes	FTSE Blossom Japan Index FTSE Blossom Japan Sector Relative Index MSCI Nihonkabu ESG Select Leaders Index	Thematic type	Environment: S&P/JPX Carbon Efficient Index Society: MSCI Japan Empowering Women (WIN) Select Index Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)		
Composite Indexes	FTSE Blossom Japan Index FTSE Blossom Japan Sector Relative Index MSCI Nihonkabu ESG Select Leaders Index						
Thematic type	Environment: S&P/JPX Carbon Efficient Index Society: MSCI Japan Empowering Women (WIN) Select Index Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)						
Enhanced Disclosure - Enhancement of information on website - Proactive disclosure - Enhancement of the content of the integrated report - Increased opportunities for dialogue	Recognition for Enhanced Disclosure ▶ P120 <table><tr><td>Ranked first in the Machinery division of the "Selection for Excellence in Corporate Disclosure by Securities Analysts" by the Securities Analysts Association of Japan</td><td>Received first time October 2024</td></tr><tr><td>Selected as "Excellent Integrated Report" by domestic equity managers of GPIF</td><td>Seventh consecutive year</td></tr><tr><td>Selected as "Excellent TCFD Disclosure" by domestic equity managers of GPIF</td><td>Second consecutive year</td></tr></table>	Ranked first in the Machinery division of the "Selection for Excellence in Corporate Disclosure by Securities Analysts" by the Securities Analysts Association of Japan	Received first time October 2024	Selected as "Excellent Integrated Report" by domestic equity managers of GPIF	Seventh consecutive year	Selected as "Excellent TCFD Disclosure" by domestic equity managers of GPIF	Second consecutive year
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Selected as "Excellent Integrated Report" by domestic equity managers of GPIF	Seventh consecutive year						
Selected as "Excellent TCFD Disclosure" by domestic equity managers of GPIF	Second consecutive year						

(Note) In 2024, EBARA Corporation received a rating of AAA in the MSCI ESG Ratings assessment. Source, disclaimer, etc. listed on P119.



E-Vision 2030 and E-Plan 2025 Non-Financial Targets and KPIs

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. For more in-depth information about initiatives and measures, please refer to the pages listed in the reference column.

Material Issues	Related SDGs	2025 Outcome Goals for E-Vision 2030	Owner	KPIs	2025/12 Targets	2024/12 Results	Progress Snapshot
 1 Contribute to the creation of a sustainable society	      	E-Vision 2030 Reduced GHG emissions	Main Target Reduce GHG emissions by the equivalent of about 100 million tons of CO₂				
		Reduce greenhouse gas (GHG) emissions	BS&I	Unit sales of energy-saving, highly efficient products	15% increase compared to 2022	4.7% increase compared to 2022	
			Energy	Sales promotion for expander products that realize energy conservation for the LNG market and decarbonization market	Achieve 100% of sales targets	100%	
				Development of new compressors for the decarbonization market	Achieve 100% commercialization	Continued product development	
			Infra.	Unit sales of products with low environmental impact	Market launches	Continued product development	
			PM	Amount of GHG emissions that can be reduced by gas abatement systems in semiconductor manufacturing processes that use GHGs	20% increase compared to 2022	1.9% increase compared to 2022	
		Reduction of GHG emissions from dry vacuum pump manufacturing		10% reduction compared to 2022	0.5% increase compared to 2022		
		ES	Development of practical applications of technology (ICFG ^{*1}) for reusing chemical raw materials derived from waste plastics (implementation in 2030)	Implementation of pilot testing	Construction of a pilot test facility almost completed		
		E-Vision 2030 Safe and reliable living	Main Target Deliver water to 600 million people				
		Deliver water to 500 million people	BS&I	Unit sales of solar pumps	50% increase compared to 2022	6.2% decrease compared to 2022	
				Unit sales in emerging countries	40% increase compared to 2022	4.7% increase compared to 2022	
Protect people's safe and secure lifestyles from disasters through stable operation of pump equipment	Infra.	Total drainage capacity of pumps delivered for disaster preparedness (drainage volume per second)	145 m ³ /s	Achieved 94% of 2024 target			
Reduce water usage and discharge	PM	Reduction of pure water use by CMP systems	30% reduction from 2022	20% reduction from 2022			
Implement necessary measures based on the results of human rights due diligence for supply chain management	Operations Innovation Division ^{*2}	—	—	—			
 2 Elevate standards of living and support abundant lifestyles for all	 	E-Vision 2030 Smarter living	Main Target Contribute to development of ICAC5: Challenge 14Å				
		Development progress rate of foundational technologies for semiconductor miniaturization	PM	Development of foundational technology for 14Å semiconductor manufacturing	100%	70%	
		Develop technical tools to improve product development throughput		Expansion of the application scope of technical tools that eliminate rework in development	Expand to all five in-house companies and new businesses	Expanded a design knowledge utilization navigation system MVP and pump development system	
		Enhance strategic research and development policies by devising new themes and creating processes	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	Strengthened strategy formulation and theme selection processes	
		Advance information analysis communication, and proposal activities, and integrate into regular operations		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	Created and submitted 16 analysis reports	
		Implement the ERP project across the Group	CIO	Number of Group companies with ERP implemented	20 or more	Implemented at 19; in process at 1 other	
		Strengthen information security and comply with NIST (US) and CIS		Rate of compliance with ISO 27001 categories at bases	100%	100%	
				Number of items needing to be handled by CIS Controls (Total for IG1 and IG2)	100%	70%	

*1. ICFG is a trademark of Ebara Environmental Plant in Japan *2. A division that works to optimize business processes, with one of its functions being to oversee procurement for the Group



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E-Vision 2030 and E-Plan 2025 Non-Financial Targets and KPIs

Material Issues	Related SDGs	2025 Outcome Goals for E-Vision 2030	Owner	KPIs	2025/12 Targets	2024/12 Results	Progress Snapshot
 3 Conduct comprehensive environmental management		Greenification of Ebara Group's energy supply	ES	CO ₂ emission factor of electricity supplied to the Ebara Group from the New Power business	0.313kg-CO ₂ /kWh	0.312kg-CO ₂ /kWh	
		Carbon neutrality by 2050	CRO	CDP evaluation (climate change)	Maintain B or above	A-	
		Reduce Scope 1 and 2 GHG emissions by 32% compared to 2018		Scope 1 and 2 GHG emissions	32% reduction compared to 2018	49.1% reduction	
		Scope 3/Avoided emissions/Others* (Across value chain)		Scope 3 GHG emissions	Establish a practical measurement method for GHG emissions in the value chain	Established	
		Continuously reduce water use intensity		Water consumption rate	Continuous reduction	0.0108 mL/billion yen (Reduced from 2023/12)	
		Maintain a recycling rate of 95% or more (In Japan)		Recycling rate (Domestic Group)	Maintain rate of 95% or higher	97.7%	
 4 Promote working environments that encourage challenge		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	79	
		Improve global mobility		Proportion of non-Japanese employees in global key positions (GKPs)	30% or higher	25%	
		Resolve gender pay gap		Proportion of women in GKPs	8% or higher	8%	
				Proportion of female managers (non-consolidated)	8% or higher	7.5%	
		Cultivate a company culture where employees can work and raise children at the same time regardless of gender		Proportion of male employees taking parental leave (non-consolidated)	100%	90.8%	
		Promote the success of employees with special needs		Proportion of employees with special needs (non-consolidated and 4 domestic Group companies)	2.6% or higher	2.68%	
 5 Enhance corporate governance		Improve the effectiveness of the Board of Directors and contribute to G to V (Governance to Value)	Board of Directors	—	—	—	

* "Others" include the CO₂ equivalent amount of GHGs decomposed and treated by our products, etc.



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Increasing Corporate Value

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Key Points of Section 2

- Classification of management capital into three categories, entrusted capital, internal accumulated capital, and external capital, and organizing their relationships [▶ P30](#)
- Message from the new CFO, Tetsuya Fuchida, who was appointed in March 2025
"Implementation of measures based on medium- to long-term growth strategies and deepening dialogue with capital markets" [▶ P32](#)
- Enhancing competitiveness through the Ebara Group's comprehensive capabilities by linking the strategic table of technological capabilities with human resources and organizational data [▶ P37](#)
- Quantitative analysis of the relationship between human capital and corporate value [▶ P40](#)

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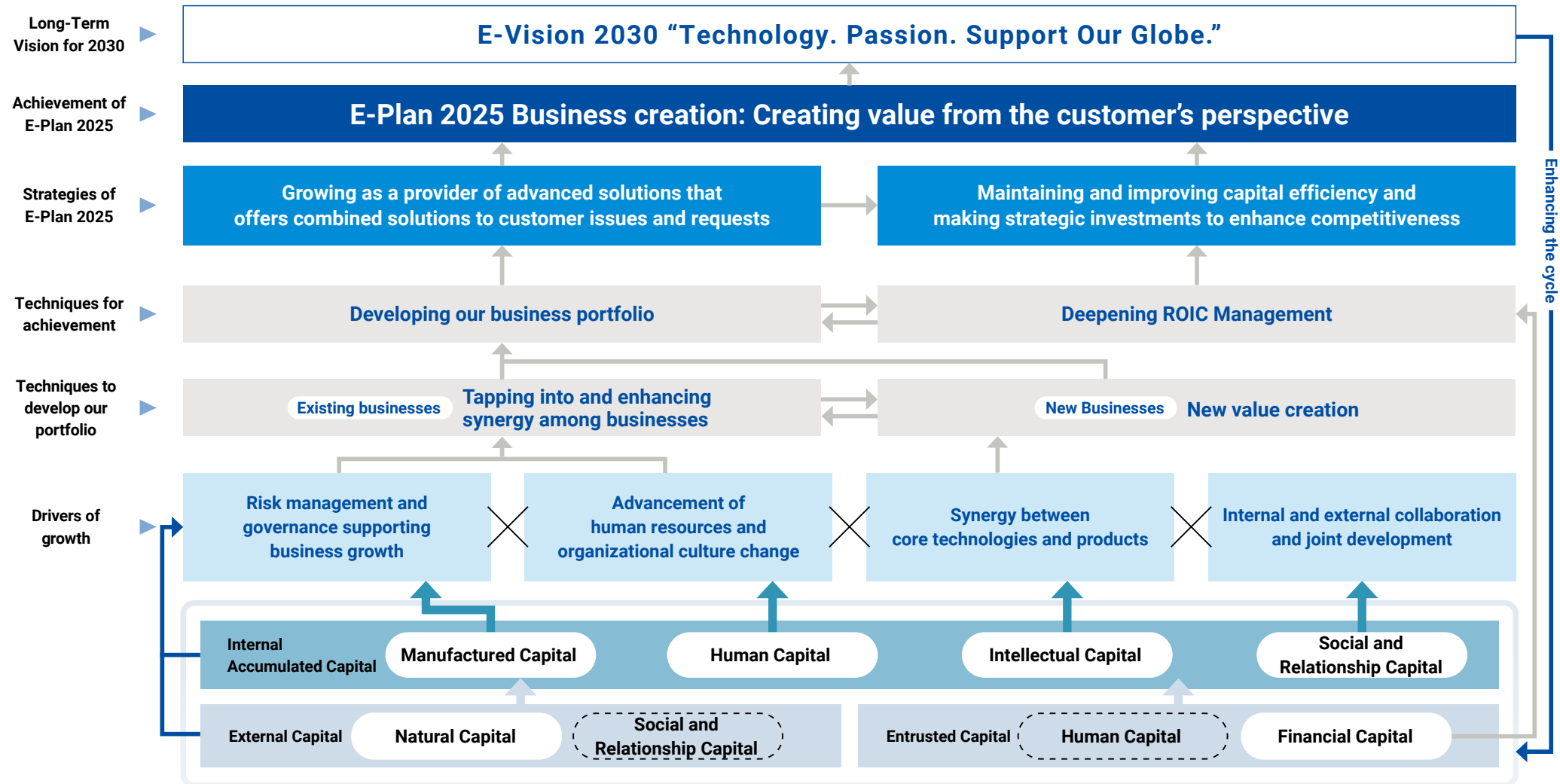
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The Relationship Between Our Vision for 2030 and Management Capital

Utilizing management capital to create value

In order to become an excellent global company that balances social and environmental value with economic value, we must grow into a corporate Group that is highly desired by the market by providing advanced combined solutions that start with the customer. Our focus is on leveraging the synergy between our technologies and products, personnel and organizations, and through internal and external collaboration. We are also continuously improving aspects of risk management and governance that facilitate those efforts. By doing so, we will enhance each capital and utilize these strengths to overcome challenges.



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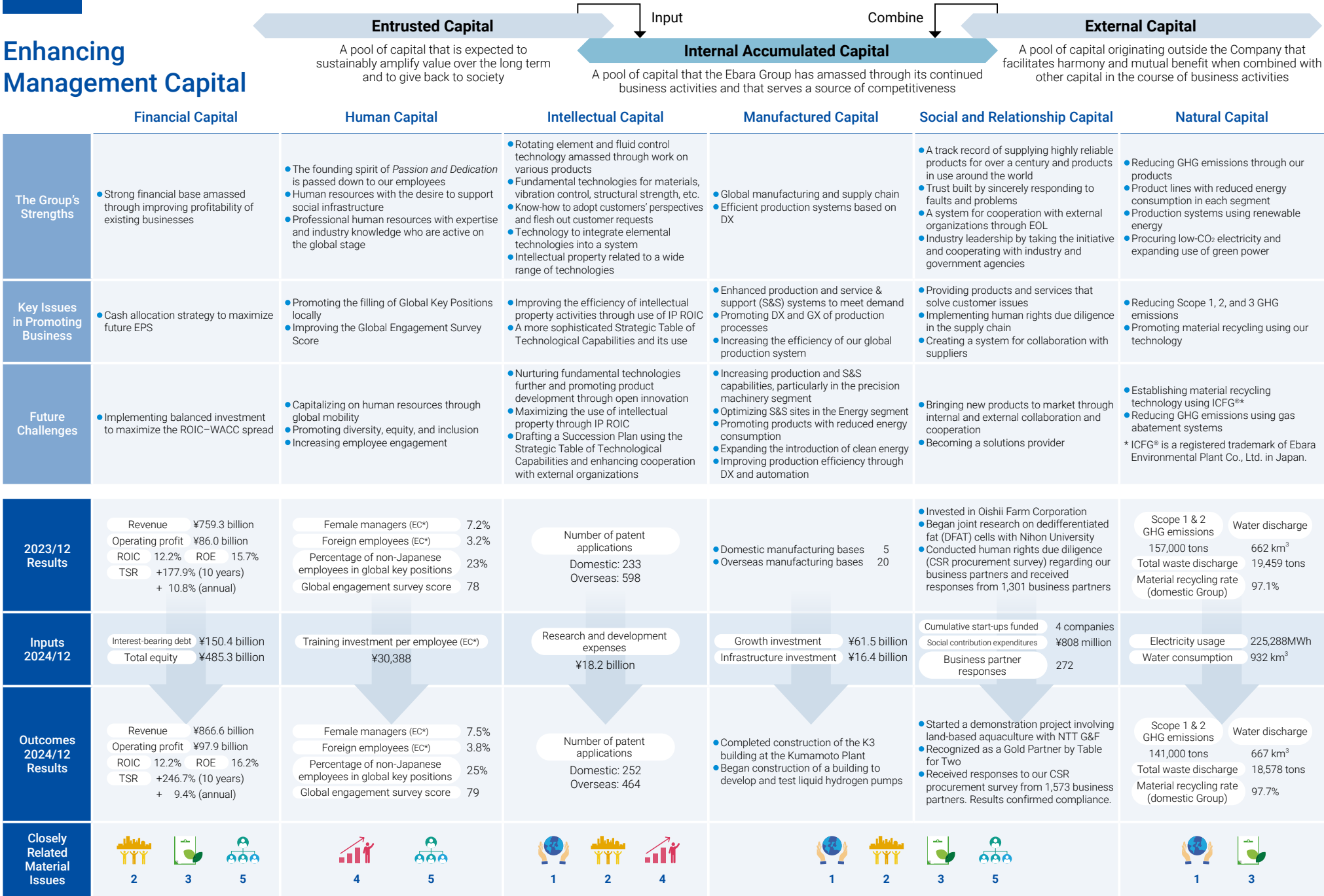
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Enhancing Management Capital



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



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Message from the CFO

We want further dialogue with the capital markets while steadily implementing measures based on a strategy with an eye toward medium- to long-term growth.

Tetsuya Fuchida Executive Officer, CFO



Greetings upon appointment as the CFO

Focusing on creating a system to accelerate the pace of growth while drawing on my career in accounting and finance

My name is Tetsuya Fuchida and I was appointed CFO in March 2025. Since joining the Company in 1995, I have spent most of my career in accounting and finance. In 2021, I gained experience in executive management as president of our Vietnamese subsidiary. After returning to Japan in 2024, I served as Division Executive of the Corporate Strategic Planning Division where I sought to increase corporate value over the medium to long term. My career has been shaped by my experience in helping the Company make reforms, primarily from an accounting and finance perspective, from the early 2000s, when the Company had poor results, to today.

We have been on a path to growth over the past few years, and I view the role of the CFO as further accelerating that growth. To that end, I intend to ensure the following series of steps: (1) focus on maintaining and improving our ability to generate cash, (2) promote reliable monitoring after investment through support for investment in business growth, (3) allocate the results and profits we obtained to new growth and returns in a balanced manner, and (4) improve capital efficiency.

At the same time, I am aware of the wide-ranging roles a CFO must fill, including optimizing capital allocation, formulating financial strategies, and managing investment risk. For investment projects in particular, business activities need to be facilitated in terms of both competitiveness and finance by optimizing our business portfolio with an eye to the future and by providing a path for returns on investments in growth instead of myopically evaluating each company's capabilities based solely on its performance.

That said, we will continue to emphasize fundamental investments in human capital, DX, and ESG-related measures, and we will work to enhance our sustainability management, with a focus on the correlation between revenue and growth of profits. We will work with each department at headquarters to create systems to accurately measure non-financial value, such as the extent to which enhancing the human resources of the entire Group will have a positive impact on the expected growth rate and ROIC, and turn that value into financial value.

Reflecting on 2024

We have achieved record results due to steady progress in the strategies and measures set forth in E-Plan 2025 and the complementary effects of multiple businesses

In the fiscal year ended December 31, 2024, our business segments complemented each other, and orders, revenue, and operating profit all did well despite varying demand in different markets and regions.

Strategies and measures in line with the basic policies of E-Plan 2025, now in its second year, are producing definite results. As an example, the transition to a target market-based organization has strengthened our ability to respond to customers, and we now have the groundwork in place to provide solutions to create value starting with the customer. In addition, introduction of the CxO system has enabled rapid and accurate decision-making in each area of expertise and it has strengthened collaboration among departments by clarifying the strategic direction of the organization as a whole.

These efforts have resulted in strong performance, including an operating profit ratio higher than planned, and we achieved record results in orders, revenue, operating profit, and net profit. Nevertheless, we consider this as a transitional point in our continued pursuit of excellence as a Group.

Financial Performance (Billions of yen)

	E-Plan 2025				
	2022 Results	2023 Results	2024 Results	2025 Plan*1	2025 Targets
Orders	815.2	820.5	860.5	940.0	—
Revenue	680.8	759.3	866.6	900.0 CAGR 9.8%	CAGR*2 of 7% or higher
Operating profit (OP)	70.5	86.0	97.9	101.5	—
OP to revenue ratio	10.4%	11.3%	11.3%	11.3%	10.0% or higher
Profit attributable to owners of parent	50.4	60.2	71.2	72.4	—
ROIC*3	11.2%	12.2%	12.2%	11.6%	10.0% or higher
ROE	15.0%	15.7%	16.2%	15.0%	15.0% or higher
EPS (yen)	109.72	130.73	154.62	156.73	—
Dividends per share (yen)*4	38.6	45.8	55.0	56.0	—

*1. The planned figure for the fiscal year ending December 31 2025, as of May 2025.

*2. From 2022 to 2025

*3. ROIC: 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)]

*4. The Company conducted a 5-for-1 stock split on July 1, 2024. Figures shown are adjusted based on the number of shares after the stock split.



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Outlook for 2025

Pursuing higher growth beyond achieving targets, based on earnings from growth businesses fostered under E-Plan 2025

In the fiscal year ending December 31, 2025, the final year of E-Plan 2025, we expect an uncertain business environment to persist for the time being due to the protracted situation in Ukraine, tariffs in the US, and tensions in US–China relations. That said, we expect to be able to achieve E-Plan 2025 because demand for LNG remains high due to energy security reasons, and we anticipate steady demand for projects related to public works and industrial infrastructure.

The Precision Machinery segment is expected to achieve a sales CAGR of only 10.5%, compared to a target of 15%, but this is due to the fact that market recovery worldwide is slower than what was anticipated when the plan was formulated. Nevertheless, considering that the CAGR for the semiconductor production equipment market in the early 2020s was in the low single-digit range, we believe that we have achieved business growth that exceeds the market growth rate.

The challenge for the fiscal year ending December 31, 2025 will be how to reap returns on the investments in growth that were made thus far and how to accelerate the pace of growth for the next medium-term management plan. We expect to see, increased earnings from our

solutions business that includes the EBARA Maintenance Cloud, which collects and analyzes operational data from sensors installed on our customers’ products, as well as orders related to our hydrogen business, which we have been working on as a new business. As the ratio of overseas revenue to total revenue increases, we will also promote the standardization of operations through the implementation of ERP, which is underway throughout the Group, to increase the sophistication of our management infrastructure globally.

Cash allocation and investment management

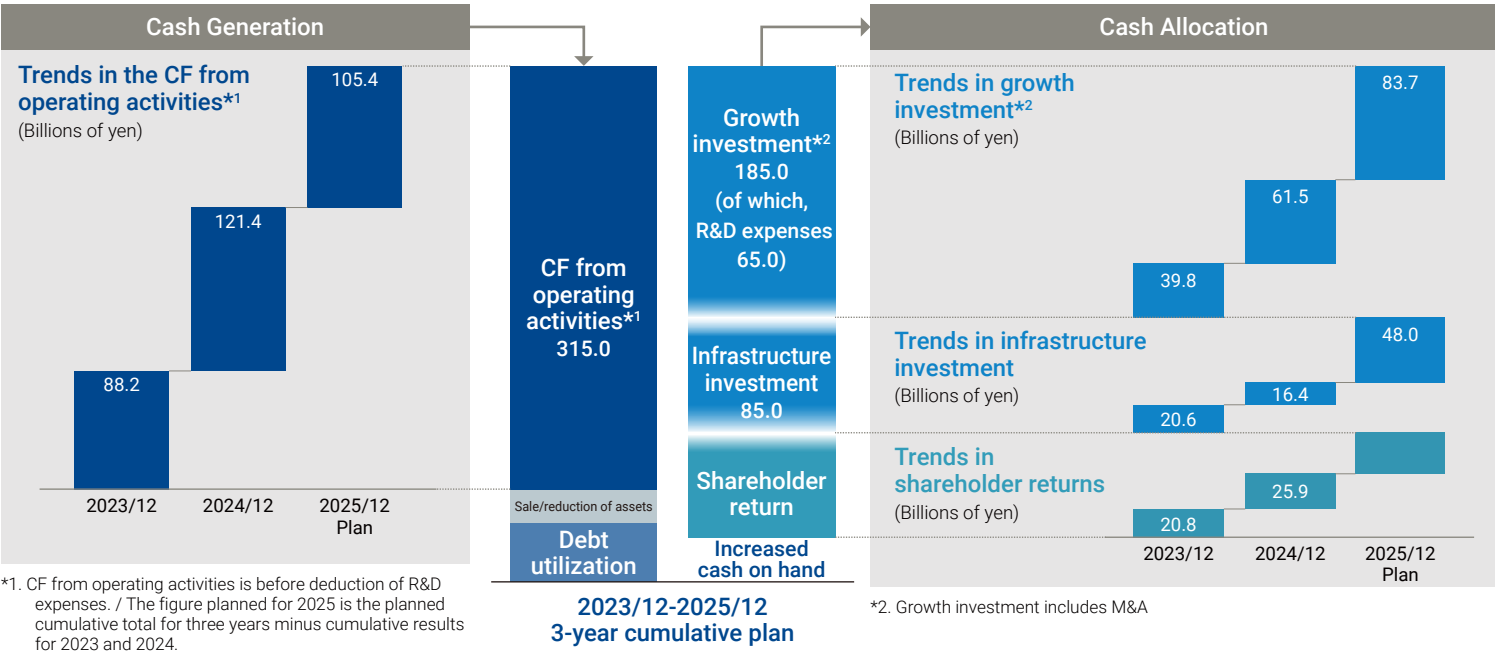
Improving internal M&A processes by drawing on lessons learned from the past and accelerating growth through disciplined investment

E-Plan 2025 emphasizes investments as a medium- to long-term cash allocation policy to achieve the Company’s vision for 2030. The cumulative totals for the three years of the plan are expected to be ¥180.0 to 225.0 billion for investments in growth such as expanded production capacity, research and development, new businesses, and M&As, and 50 to 85 billion yen for investments in infrastructure such as maintenance and upgrading facilities, human capital, DX, and ESG-related investments.

In the fiscal year that ended December 31, 2024, we invested more than in the fiscal year

E-Plan 2025 Cash Allocation

- In 2024, the second year of E-Plan 2025, we executed growth investments largely as planned.
- For 2025, we will continue to actively invest in growth areas, particularly in Precision Machinery, with an eye on future market expansion.
- We will focus on investments that prioritize capital efficiency while maintaining a balance with stable shareholder returns.



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ended December 31, 2023, mainly in the area of semiconductors, which is a rapidly expanding market, and we plan to double the extent of our investment in the fiscal year ending December 31, 2025. In addition to expanding investments for growth in each segment, we are also emphasizing the launch of businesses that will serve as a new source of earnings, such as hydrogen, and investment in management tools such as improved ERP. We expect these efforts to lead to strong growth during the period of the next medium-term business plan.

We recognize the importance of making disciplined investments in order to maintain and even exceed our currently announced financial targets for 2030: revenue of 1 trillion yen, ROIC of 10% or higher, and ROE of 15% or higher. Investments need to be prioritized across all businesses, and accurate decisions on each individual investment project need to be linked to reaping definite rewards.

We have improved our internal processes on M&As in particular based on our experience with the impairment loss on goodwill related to Vansan, a Turkish pump manufacturer we acquired in 2021. Upon reflection, there were issues with C (check) and A (action) in the PDCA cycle in relation to the investment, so we are reviewing and enhancing processes such as closely examining plans beforehand, ascertaining risks, and monitoring and governance during PMI. The D/E ratio is considered to be a measure of financial discipline, but the optimal capital structure also needs to be reconsidered. Our policy of using M&As to target companies and businesses with the potential to create synergy with our existing businesses as a means of enhancing our competitiveness in the future has not changed, so we will continue to enhance our ability to achieve inorganic growth by drawing on lessons learned from past failures instead of dwelling on them.

As CFO, I will use my calm, objective, and bird’s-eye view based on specific figures to make accurate decisions for the entire Company and encourage the Company to take on further challenges.

From deepening to true value of ROIC management

Spreading awareness of the importance of improving capital efficiency to each organization using the ROIC tree and seeking to maximize ROIC–WACC spread

One of the basic policies of E-Plan 2025 is to further implement ROIC management in order to improve the capital efficiency of the Group as a whole. To promote this, we have created a “ROIC tree” that breaks down and depicts the components of ROIC. We have linked each item in the ROIC tree to the monthly management of KPIs for each organization as well as to the mission, operational processes, and actions of each organization and their evaluation. This effort is instilling a culture of evaluating organizational performance in terms of capital efficiency.

In the future, we will focus on maximizing the ROIC–WACC spread, which is essential to ROIC management. In specific terms, we will clearly distinguish between growth businesses

and core businesses in investing through business portfolio management based on the ROIC–WACC spread, and we will consider restructuring the portfolio as necessary.

At the same time, we are also improving management precision with regard to invested capital, and we are setting and implementing hurdle rates for investment decisions by business and by country.

 **P35** ROIC Management

Maximizing shareholder value

Meeting expectations by engaging in further dialogue with the stock market by improving the quality of financial and non-financial information

E-Plan 2025 has set a target of a consolidated dividend payout ratio of 35% or higher as a policy on shareholder return, and it also lists the purchase of treasury shares as an option. Pursuant to that policy, we raised the annual dividend from 46 yen to 55 yen per share for the fiscal year that ended December 31, 2024, and we will strive to maximize shareholder value through both income gains and capital gains, as exemplified by our plans to further increase the dividend for the fiscal year ending December 31, 2025.

Under E-Plan 2025, we have pursued both increased revenue and aggressive investments in growth for the future. Understanding that any investment we have made thus far will take a certain amount of time to bear fruit in the form of profits, we have focused on areas with the potential for definite growth while limiting risk. Look for our sustained medium- and long-term growth in the future.

At the same time, we will also focus on improving the quantity and quality of disseminated information to gain the understanding and empathy of the capital markets. Over the past few years in particular, there has been a demand for greater disclosure of non-financial information as well as financial information, and companies are being asked how they evaluate and calculate the impact of non-financial activities on business performance and financial impacts and if they can explain them in an easy-to-understand manner. We have started by testing hypotheses regarding the correlation between financial and non-financial activities. We will use those results to set non-financial targets and fully disclose them to stakeholders to reduce the cost of capital.

I am committed to taking on the weighty responsibility of CFO by maintaining an unwavering stance and a calm overview of the Company as well as myself. I view dialogue with shareholders and investors as an opportunity to build a rational market consensus and to objectively share information about the Company and myself. I am committed to ongoing, meaningful engagement. We appreciate your continued support.

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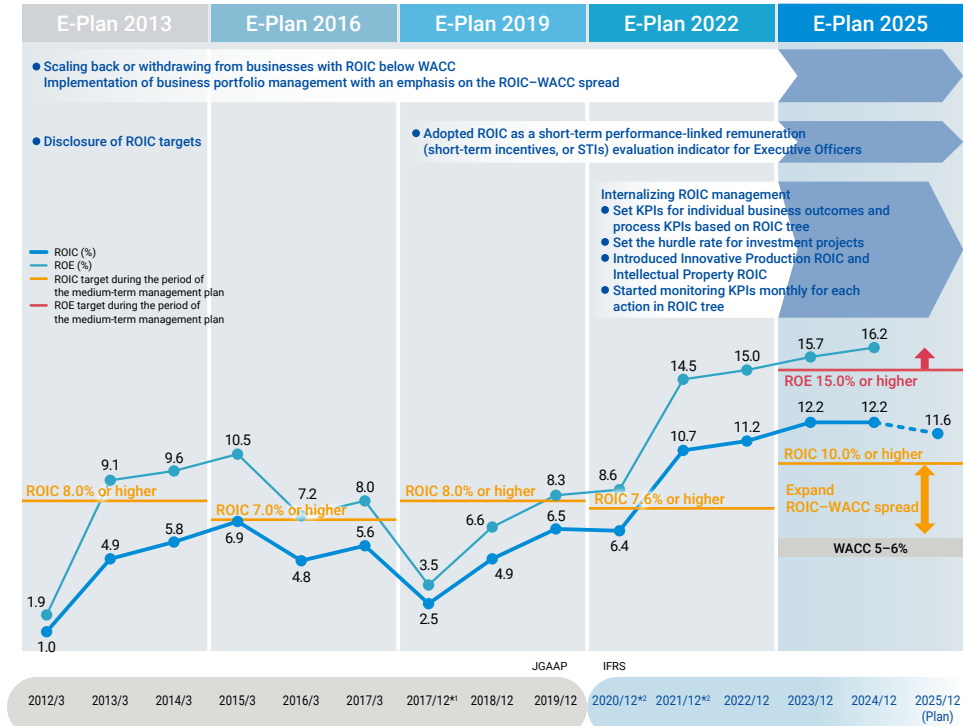


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ROIC Management

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.

We are working to improve ROIC by focusing on two key perspectives: Groupwide business portfolio management and enhancing ROIC within each business segment. These efforts are translated into concrete action plans, and progress toward the ROIC targets is reflected in both organizational and individual performance evaluations.



*1. 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.

*2. 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.

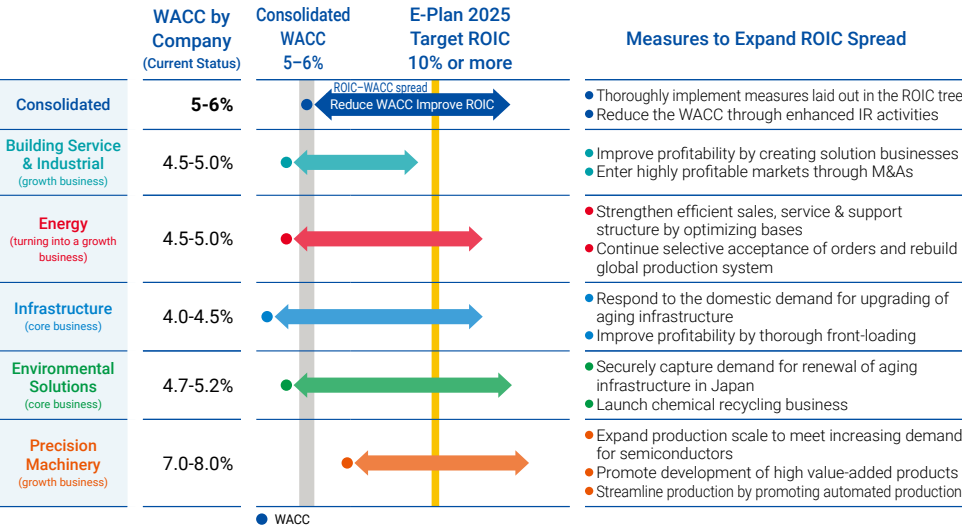
(Note) ROIC: (IFRS) Profit attributable to owners of parent/(Interest-bearing debt (average between beginning and end of period) + Equity attributable to owners of parent (average between beginning and end of period))

(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))

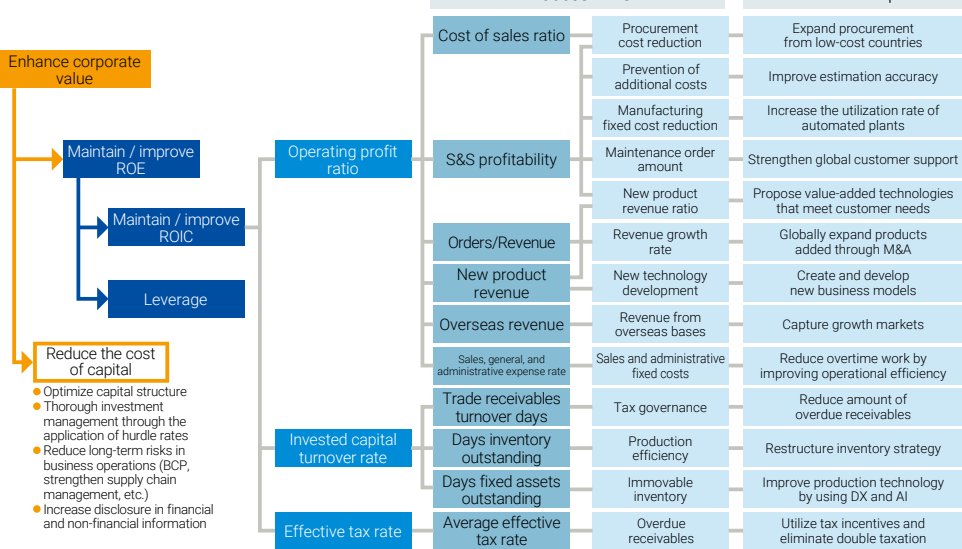
As of 2023: Net operating profit less adjusted taxes (NOPLAT)/(Interest-bearing debt (average between beginning and end of period) + Equity attributable to owners of parent (average between beginning and end of period))

Maximizing the ROIC to WACC Spread

We aim to sustainably increase corporate value by maintaining and improving ROIC above the WACC and by implementing business strategies and capital policies that lead to an increase in the ROIC–WACC spread.



ROIC Tree



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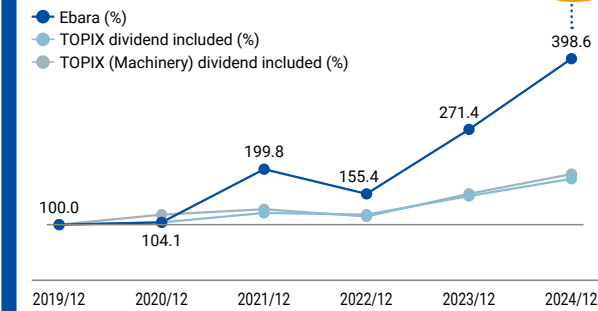
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TSR Logic Tree

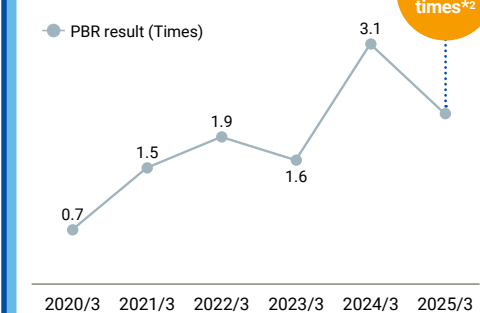
The Company places importance on total shareholder return (TSR) as an indicator for increasing shareholder value. We are promoting the improvement of TSR along with ROE, an important efficiency target in E-Plan 2025, by breaking down each influencing factor and linking it to individual measures. We will aim to improve ROE and maximize medium- to long-term TSR, while keeping P/B ratio levels in mind.

Total shareholder return (TSR)



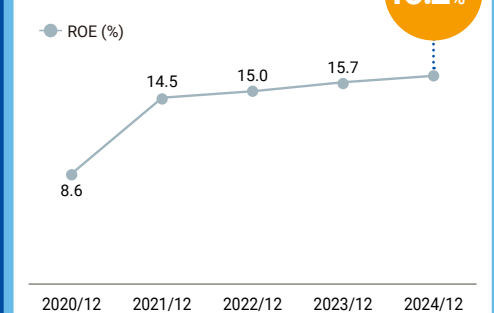
5 year
+398.6%*1
Annual
+31.9%

PBR*7



2.2
times*2

ROE



16.2%*3

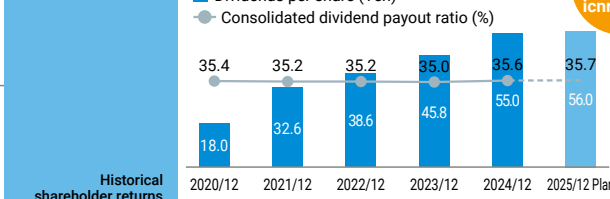
Income gains
(cumulative dividends)

Cumulative
total dividends
¥88.0 billion
(for 5 years*5)

Capital gains
(rise in stock price)

Market
capitalization
+¥820.5 billion
(for 5 years*1)

Dividends

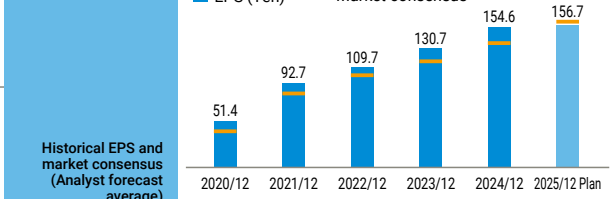


5 years of
dividend
increases

5 consecutive years
of dividend increases

Target:
Dividend payout ratio
of 35% or more

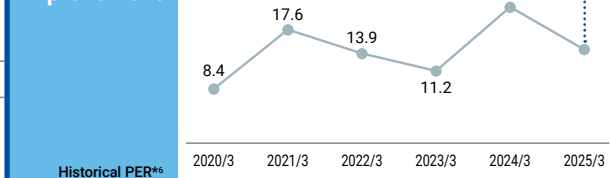
EPS growth



Sustainable EPS
growth
Sales growth x
Profitability improvement

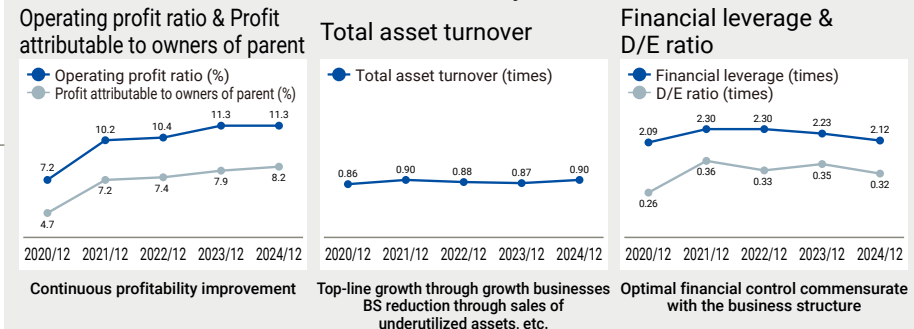
(Flexible stance on
share repurchases)

PER improvement



Clearly articulating
the story of our
growth
Expand IR functions
Enhance governance
Strengthen ESG
disclosure

DuPont analysis



Continuous profitability improvement

Top-line growth through growth businesses
BS reduction through sales of
underutilized assets, etc.

Optimal financial control commensurate
with the business structure

*1. Five years from 2019 to 2024 *2. As of March 31, 2025 *3. 2024 results *4. Market consensus is as of the time of announcement of each financial closing period, 2025 consensus is as of March 31, 2025 *5. Total cash dividends from retained earnings for 2020 through 2024
*6. Example of PER results calculation formula: Share price as of March 31, 2025 ÷ Actual EPS in 2024 (disclosed in February 2025) *7. Example of PBR results calculation formula: Share price as of March 31, 2025 ÷ Actual BPS in 2024 (disclosed in February 2025)
(Note) 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 post-split basis.



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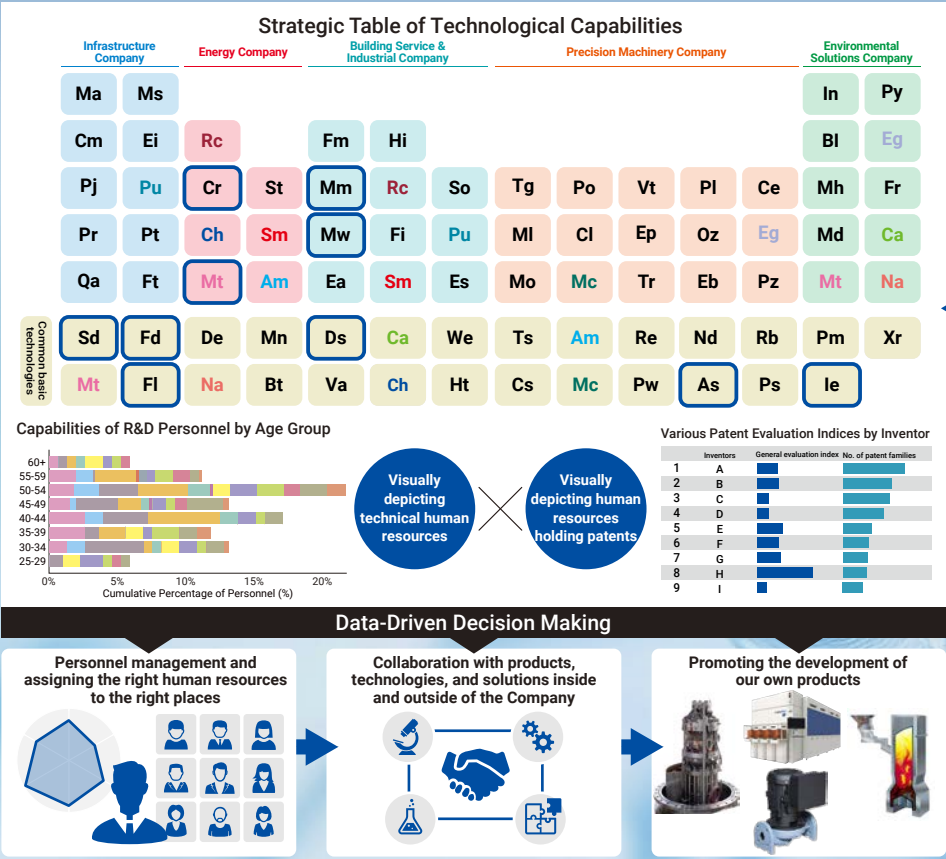
Special Feature The Ebara Group's Strategic Table of Technological Capabilities

Technology, Human Resources, and Organizational Capabilities that Contribute to Enhanced Competitiveness

Visualizing Technology, Human Resources, and Organizational Capabilities through Data-Based Management and Technology Strategies

The Ebara Group is aiming for even greater heights by linking the Strategic Table of Technological Capabilities to human resource and organizational data and by devising technologies and organizations based on data in order to optimize technological development, personnel management, and co-creation activities, including collaboration between industry and academia and M&As. To achieve this goal, we are actively promoting the creation of a system to manage technological, human resource, and organizational data in an integrated manner and to visually depict those data. The system will lead to more advanced technological and business strategies and facilitate data-driven decision-making for the organization as a whole. We will continuously increase corporate value by aiding in decision-making based on objective data and by demonstrating a competitive advantage despite a rapidly changing market environment.

REFERENCE The Ebara Group's Strategic Table of Technological Capabilities <https://www.ebara.com/global-en/technical-personnel/>





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Example 2 of the combined strength of technology, human resources, and the organization



Developing a canned motor pump for liquid ammonia

Contributing to a decarbonized society through collaborative creativity across businesses



Developing canned motor pumps for liquid ammonia is part of our growth strategy to meet the global push for decarbonization. This product is manufactured in-house by an “All-Ebara” team, which brings together the technologies of the Energy Company, the Infrastructure Company, and the Building Service & Industrial Company and the research and development organization at headquarters to enhance our technological capabilities and market competitiveness and to achieve rapid development and provide customer support.

With an eye on the entire ammonia supply chain, we will create new market opportunities by listening to a wide range of customers, such as those in the power and engineering markets, quickly and directly translating their needs into product concepts and providing optimal pump solutions.

With the strengths of our technological capabilities that we have developed in the domestic market and our ability to collaborate across businesses, we will accelerate our expansion into the global market, achieve sustainable growth, and increase our corporate value.

What is a canned motor pump for liquid ammonia?

A canned motor pump can be used in facilities that handle ammonia as fuel. The pump’s motor is submerged in liquid ammonia, allowing the ammonia to be transferred without leaking to the outside. We delivered a pump to JERA’s Hekinan Thermal Power Station to enable the facility to partially substitute ammonia for coal as fuel, and the power station was successfully operated using actual liquid ammonia on-site.



We have applied advanced fluid design, analysis, and optimal design technologies to a wide range of pump types. Leveraging this expertise, we have developed an inducer* for a canned motor pump designed for liquid ammonia, enabling high-speed operation. We are currently working on predicting the suction performance of ammonia pumps by considering thermodynamic effects—an approach that can be integrated into the design process to differentiate us from competitors. Moreover, we are promoting the DX of knowledge and building a R&D platform to share our expertise across the Group and embed it into daily operations.

* An inducer is an axial-flow impeller positioned upstream of a pump’s main impeller to improve suction performance.



We oversaw the design of the demonstration pump for use at thermal power plants. The pump combines the design of an existing model with an impeller and internal casing. We worked closely with the development and manufacturing departments on new design elements such as the inlet and outlet of the casing (the “can”) while successively verifying the feasibility of fabrication. In the future, we will amass the various insights gleaned from this design work into in-house know-how and actively play a role in designing lineups in preparation for future orders.



We are developing the motor of the pump. We are helping to develop highly complex canned motor pumps for use at higher outputs and pressures based on design and manufacturing technologies for existing canned motors. We are currently developing a canned motor pump to transfer ammonia for power generation, but we will expand the output range and work on developing canned motor pumps to transfer liquid ammonia for various other applications, thereby contributing to the safe transfer of liquid ammonia and the creation of a decarbonized society.

Human Resources Strategy

Message from
Chief Human
Resources Officer



Akihiro Osaki
Executive Officer, CHRO

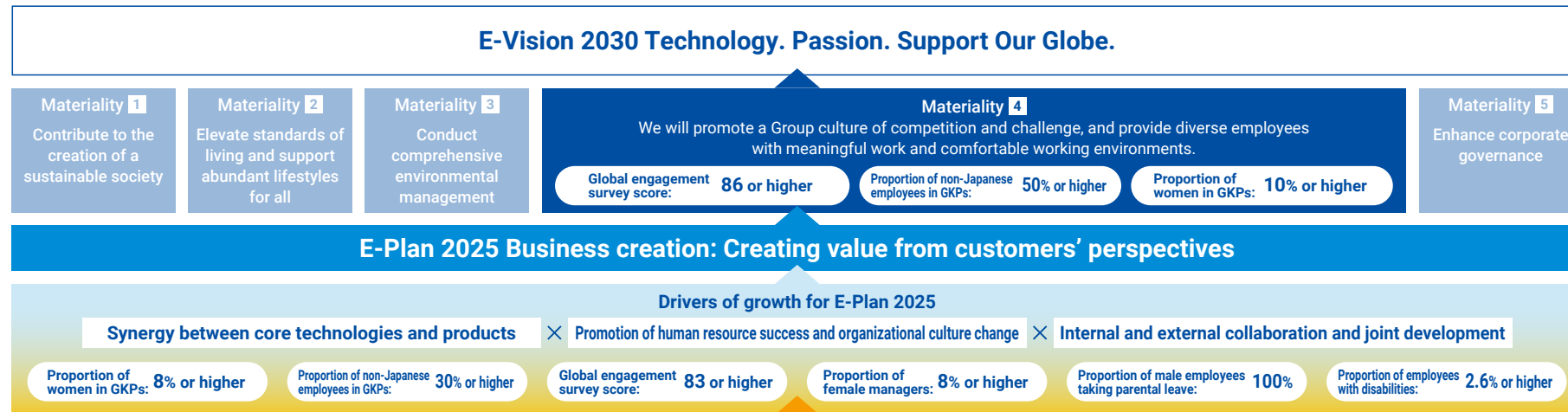
Accelerating global human capital management and facilitating the personal growth and challenges of human capital

We see human capital management as a positive cycle: the company empowers ambitious individuals with strong visions for the future to embrace growth and challenge, who in turn contribute their best, and drive the company's growth. We're strengthening our global talent management practices and infrastructure to support this. Key initiatives include fostering a culture of career ownership, building systems to visualize talent data, and launching a global succession plan for our Global Key Positions (GKPs) in 2025 to ensure optimal placement and development. To boost employee engagement, we are thoroughly implementing PDCA cycles and pulse surveys, sharing internal best practices, using data-driven insights to

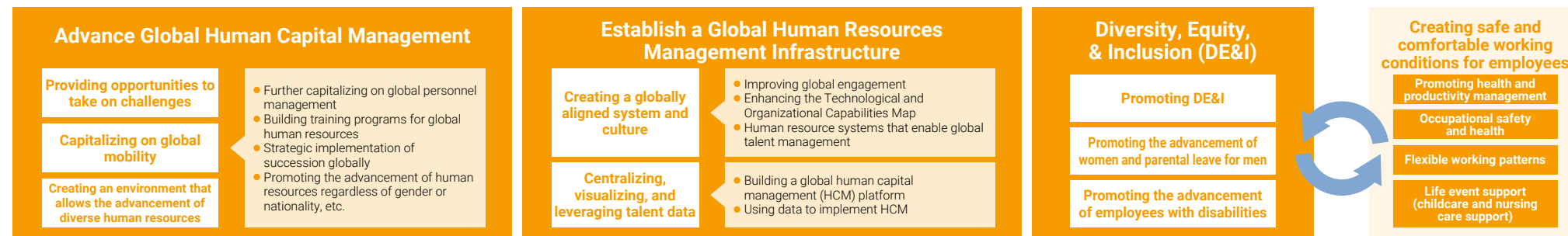
address priority issues, and balancing short-term improvements with long-term growth.

Looking ahead, we will enhance systems that reward ambition and performance, so that every employee can shape their career path, take on challenges confidently, and grow more proactively. By building a relationship of equality between employees and the company, where both sides choose and support each other for mutual growth, we aim to create a more dynamic and empowered organization.

Strategy Overview



Sophistication of Global Human Capital Management



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Personnel affairs and Human Resource development policy

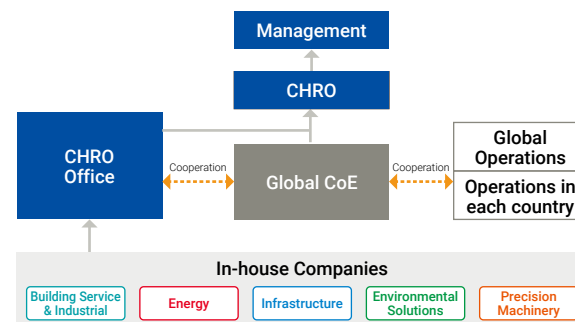
The Ebara Group's basic policy on human resources and human resource development is “acquiring diverse talents from around the world with a spirit of challenge and creativity, maximizing their abilities through appropriate competition and challenges in a comfortable work environment, fairly evaluating them, and aiming to foster a corporate culture in which each employee can be fulfilled and grow.”



Enhancing risk management and communication through the CHRO Office

Since its establishment in 2023, the CHRO Office has been the hub for rapidly sharing and executing HR initiatives across global operations. We are promoting the development of global reporting lines and the penetration of risk reporting criteria, implementing prompt and accurate risk management, and enhancing communication cycles. In 2024, we held our first large-scale face-to-face Global HR Conference, bringing together HR officers from around the world for interactive discussions to enhance team cooperation. Additionally, we are revitalizing the HR communication cycle from a global perspective by holding bi-monthly CHRO Office meetings with HR leaders from each company and quarterly meetings of the Human Resources Division Subcommittee, which is part of the global CoE* organization.

*CoE: Abbreviation for Center of Excellence. An organization focused on analyzing best practices in human resources, formulating strategies, and considering and implementing new systems and initiatives.



FOCUS Analysis of the relationship between human capital and corporate value

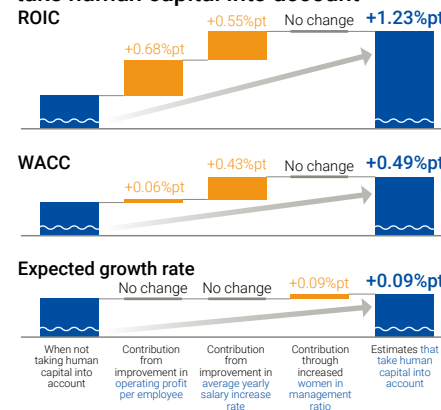
Overview We conducted a detailed analysis on the correlation between human capital indicators and corporate value drivers, ROIC, WACC, and expected growth rate, using data from approximately 700 domestic manufacturing companies, including Ebara, over the past six years. This study, carried out in collaboration with the Financial Engineering & Technology Research Center of Nomura Securities Co., Ltd., aimed to assess the impact of non-financial capital on financial value by simulating how much improvement in our human capital indicators could influence future corporate value drivers.

Simulation results The analysis suggested a correlation between corporate value increase and improvements in productivity, employee compensation, and the promotion of women's participation. We applied these results to the future simulation of Ebara, under the assumption that we achieve both our performance forecasts and non-financial targets from the base year of 2022, through the final year of our medium-term management plan, E-Plan 2025, ending December 2025, and that the trends of improvement of operating profit per employee, average annual salary and proportion of women in management will continue. Based on the simulation, the ROIC–WACC spread is estimated to increase by 0.75%pt, and the expected growth rate by 0.09%pt. Based on these insights, we will review our current human resources strategy and consider future directions.

Changes in financial indicators and human capital indicators (2022/12 → 2025/12 plan)

Operating profit (OP) ¥70.6 billion ⇒ ¥101.5 billion (plan)	Number of employees Operating profit per employee Average yearly salary increase rate	Proportion of women in management: 6.5% ⇒ 8.0% (plan)
--	---	--

Future corporate value drivers that take human capital into account



indicates a change (increase) from 2022 results to 2025 plan
Note: 2025 results forecast (plan) is as of February 2025

ROIC–WACC spread: +0.75%pt

Cooperation in Analysis
Nomura Securities Co., Ltd.
Financial Engineering &
Technology Research Center

NOMURA

Target of Estimation in the Analysis

- ROIC: (Consensus forecast operating profit for the current fiscal year + interest income and dividends income for the previous fiscal year + equity method investment profit for the previous fiscal year + corporate tax for the previous fiscal year) ÷ (Equity attributable to owners of the parent at the beginning of the fiscal year + Non-controlling interests at the beginning of the fiscal year + Interest-bearing debt at the beginning of the fiscal year)
- WACC: Human capital factors are assumed to be related to stock price volatility. The lower the volatility ratio relative to TOPIX, the lower the CAPM beta and the lower the WACC.
- Expected growth rate: The medium- to long-term growth rate of profit that shareholders expect, estimated based on certain assumptions. Calculated based on “shareholders’ equity cost based on CAPM–forecast of earning yield”.

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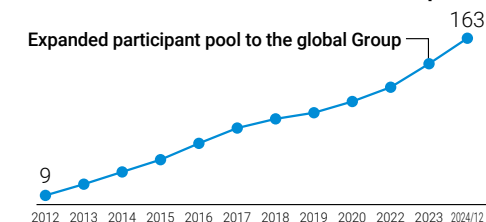
Strategy

1 Advance Global Human Capital Management

Enhancement of the Global Career Development Program

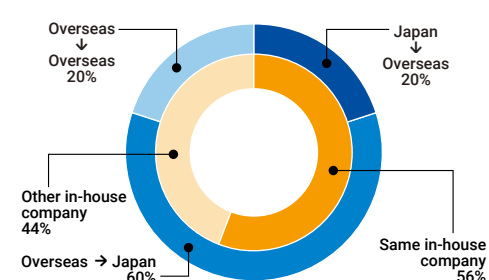
In 2022, we revamped our existing global human resources training program and relaunched it as the two-year Global Career Development Program (GCDP). From 2023, it was expanded to include placements from overseas to Japan and between overseas bases, developing talent through international work experience. In 2024, we began cross-company assignments to broaden exposure further. In addition, from 2025, age limits will be abolished, providing new learning opportunities not only for young employees but also for veteran employees, and contributing significantly to the sharing of business knowledge globally and creating a global human resources pool. With an eye toward further global expansion in the future, we will focus on conducting human resources development programs that are not restricted by nationality.

Cumulative Number of GCDP Participants



Note: The data before 2021 indicates the number of participants in the Global Career Development Program, an overseas-oriented trainee program originating from Japan, prior to 2021. Excludes 2021, when the program was not conducted due to the COVID-19 pandemic.

2024 Dispatch Results



Overseas → Japan 60%

Interview

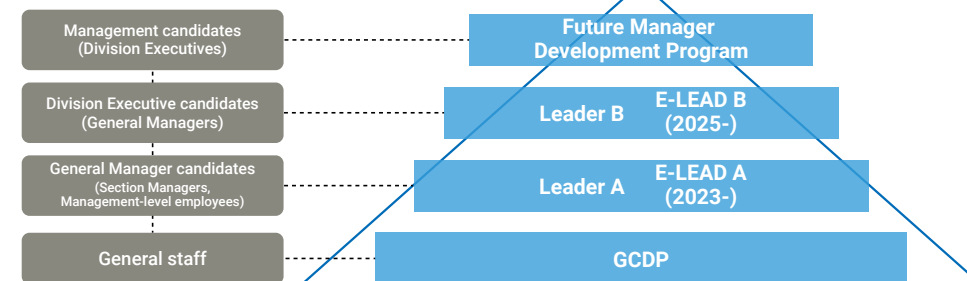


Dinh Thi Han An
Fujisawa Plant, Quality Assurance Section
SCM Division
Building Service & Industrial Company

With the dream of one day becoming a plant manager responsible for products that support critical infrastructure, I applied for a procurement position at EBAS, our subsidiary in Brazil. Over two years in procurement, I gained invaluable experience, learning how to drive organizational collaboration and understanding end users' quality expectations and manufacturers' roles in meeting them. After returning from the GCDP assignment, I joined the Quality Assurance Department at the Fujisawa Plant, continuing to work toward my goal. I'm especially grateful to Ebara for supporting my overseas assignment with my one-year-old child. I look forward to seeing continued evolution in our HR and development systems—ones that allow employees to pursue their careers without sacrificing family life and truly support work-life balance.

Global Career Development Overview

Main target group



Ebara leadership exploration and development program

The Ebara Leadership Exploration and Development Program (E-LEAD) is a new leadership program launched in 2023, in addition to existing leadership training programs (Leader A/B). It is a seven-month program aimed at developing global leaders who will lead the Ebara Group in the future. 20 individuals from throughout the world took part in 2023, while 19 people participated in 2024. Participants selected from the entire Ebara Group are not only developing leadership skills but also building networks through group work with members from diverse backgrounds. Going forward, the Company will continue to enhance our human resources development programs.

Global HR Meeting

To promote global human capital management, HR officers from Ebara Group companies around the world gathered at Ebara's head office. A total of 38 participants from 27 companies took part in the event held from May 20 to 24, 2024, where they exchanged opinions and networked on various topics, including global HR issues and plant tours. This was the first attempt at a large-scale, face-to-face global HR conference, and it proved to be a very meaningful forum. Using this experience as a foundation, we will continue to strengthen our HR network around the world.



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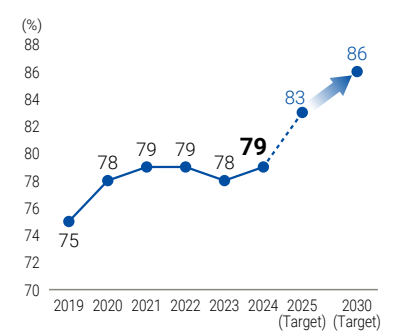
2 Establish Global Human Resources Management Infrastructure

Increasing global engagement

We have been conducting a global engagement survey of all employees to determine how employees feel about the Group and their work since 2019. In the 2024 results, the overall score improved by one point from 2023, mainly due to improved scores at Group companies globally, with particularly significant improvements overseas.

We will improve the score by quantitatively analyzing the true causes of fluctuations in engagement, providing feedback to each organization, and enhancing monitoring of the PDCA process for improvement.

Engagement Survey Score Progress



Progress of Scores by Survey Category

Highly evaluated categories	2024 scores	Improvement from 2023
Ethics, integrity, compliance	83	0
Safety	80	1
Respect for diversity and individuality	80	2

Categories with significant improvement on the previous year	2024 scores	Improvement from 2023
Personnel management	61	4
Actions taken in response to survey results	57	4
Company image, CSR, and social responsibility	74	3

2024 Global Engagement Survey

Scope	All Ebara Group employees - Ebara Corporation - Consolidated subsidiaries and affiliated companies globally
Response rate	89% (2023: 82%) - Number of people targeted: 19,697 (2023: 18,624) - Number of respondents: 17,609 (2023: 15,213)

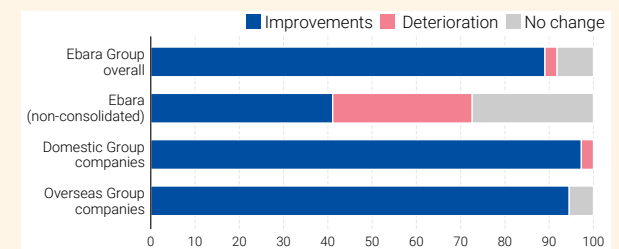
Survey Categories

1 Sustainable engagement	9 Direct supervisor
2 Corporate philosophy, goals, and objectives	10 Respect for diversity and individuality
3 Company image, CSR, and social responsibility	11 Communication and cooperation
4 Global management	12 Ethics, integrity, and compliance
5 Management	13 Personnel management
6 Innovation and challenge	14 Performance management
7 Competitiveness and speed	15 Actions taken in response to survey results
8 Safety	

Major achievements in 2024

- Overall score improved by 1 point**
Groupwide, Ebara exceeded the previous year's level in 14 categories, and maintained the same level in one category. Points rose mainly in survey categories **3**, **13**, and **15**.
- Significant improvements at Group companies globally**
As a result of improvement activities carried out by each organization based on the results of the global engagement survey conducted in 2023, significant improvements were seen, particularly at domestic and overseas Group companies. On the other hand, some items deteriorated domestically, particularly at Ebara (non-consolidated), and further analysis of the causes and measures are necessary.

Status of Score Improvements (2023→2024) (%)



Major issues for the future

- Thorough implementation of the PDCA process after the survey**
We will implement measures through more detailed quantitative data analysis to further improve domestic engagement, particularly at Ebara (non-consolidated).
 - Monitor and support PDCA cycles in each organization using pulse surveys
 - Identify and improve items that constitute sustainable engagement and elements other than sustainable engagement that have a particularly significant impact on the same items
 - Analysis of best practices for improving engagement and horizontal deployment Groupwide
- At the same time, we will promote global human resource policies and revitalize collaboration and communication globally to further enhance engagement.
- Addressing priority issues**
In particular, although Ebara (non-consolidated) has significantly improved its evaluation of personnel management and actions taken in response to survey results compared to last year, we still consider these to be issues that need to be addressed. The Work-style Reform Committee, consisting of all executive officers and the secretariat, will cooperate with the Human Resources Department to take action with an awareness of the issues at hand.



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Human Resources Strategy

Strategy

Enhancing personnel management

Like the periodic table of elements, the Strategic Table of Technological Capabilities visually depicts our technologies. The table was compiled as a Companywide project in 2022, and it is a necessary and indispensable document for formulating technological strategies. The table is intended to ascertain and share Ebara's current technological and organizational capabilities by visually depicting Ebara's technologies and the human resources in the organization that possess those skills.

In the future, we will define expertise in areas other than Ebara's specific technologies as part of the Technological and Organizational Capabilities Map and engage in similar efforts overseas. By associating the table with the human resources database, which includes work history, expertise, and qualifications, we are enhancing personnel management Groupwide and we are promoting internal cooperation to accelerate the creation of business value by specialized human resources with specific capabilities. [▶ P37](#)

DX of human resources and use of data analysis

Global restructuring of HCM and human resources data infrastructure

Integrating human resources data held independently in each country into a single database (an HCM system) will enable more efficient and rapid analysis of human resources data and its use in personnel management. To realize global human capital management, we are globally advancing the restructuring of our HCM and human resources data infrastructure.

Using data for global HCM

Understanding the diverse needs of employees, taking appropriate action, and implementing the PDCA cycle are essential to improving engagement. Recognizing the challenge of fragmented data, we are working to integrate and utilize it more effectively by building a robust data infrastructure and leveraging insights from data scientists. These efforts directly inform our human resources strategy. Looking ahead, we plan to expand this initiative globally. By establishing clear KPIs and smooth measurement cycles, we aim to foster a borderless, inclusive workplace culture where all employees can thrive.

Promoting health management

We have formulated the Ebara Group Health Management Declaration, and are conducting health management with the goal of creating a workplace environment where employees can thrive in their work with good physical and mental health. Since 2023, we have been certified for three consecutive years under the "White 500" program, and from 2024, this recognition has extended to all domestic Ebara Group companies. In 2025, we achieved our highest-ever ranking, placing in the 151–200 range.

We recognize that employee health is one of Ebara's most important management resources, so we aim to improve our employees' health literacy and reduce absenteeism and presenteeism*. We have set KPIs and implemented measures to address issues through the PDCA cycle. Going forward, we will collaborate further with domestic Group companies and aim for the entire Group to be recognized as a Health & Productivity Management Outstanding Organization.

* Absenteeism: being absent from work due to health issues
Presenteeism: reduced productivity due to health issues



3 Diversity, Equity, and Inclusion

Promoting diversity, equity, and inclusion

We conduct ongoing training, centered on the Diversity, Equity & Inclusion Department, which was organized in September 2023. We are promoting an understanding of DE&I in the workplace and cultivating a culture of psychological safety through diversity training and other initiatives targeting over 10,000 Group employees. In December 2024, the Company received the highest rating of "Best Workplace" in the D&I AWARD 2024, sponsored by JobRainbow Inc. Ebara was recognized as an advanced D&I company that promotes diversity and inclusion at an advanced level, with each employee actively contributing to D&I efforts as individuals. It was also recognized for embedding the principles of D&I across all aspects of its services, businesses, and organizational structure, and for extending its impact beyond the company.



Promoting the advancement of women, men's parental leave, and support for balancing work and caregiving

We signed the Women's Empowerment Principles (WEPs) in 2022 and continue to promote the advancement of women as a co-chair of the WEPs Subcommittee of Global Compact Network Japan. Through roundtable discussions with other businesses and internal study sessions led by female employees, we are promoting awareness reform. Furthermore, we will encourage men to take parental leave and support the balance between work and nursing care, while utilizing qualitative and quantitative data such as employee hearings and surveys to create working conditions where employees can work comfortably throughout their lives and changing circumstances.

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Human Resources Strategy

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Promoting the active participation of employees with disabilities

The Ebara Group wants all Group employees, regardless of disability status, to work together and continue to provide value to the world. In response to rising statutory employment rate requirements and changes in the external environment, we have centralized and strengthened our approach to disability inclusion through a dedicated Groupwide coordination committee. Our goal was for persons with disabilities to account for 2.6% or more of the employees at Ebara, our special subsidiaries, and our group affiliates by June 2025; however, as of June 2024, the ratio was 2.68%, achieving the target ahead of schedule. We are also working to enhance inclusion by, for example, transferring employees of our special subsidiaries to the Company's workplaces. We will aim to be a company where employees with disabilities are highly engaged and active.

LGBTQ+ efforts

In pursuit of a workplace environment where all employees can work as their authentic selves, in 2024, we continued internal training, and sponsored Tokyo Rainbow Pride (now, Tokyo Pride), earning our first Silver certification in the PRIDE Index 2024 by the organization work with Pride. In 2025, we're updating internal policies to extend employee benefits to same-sex partners and common-law marriages, ensuring equal access to allowances and leave. We will continue to strive to create a workplace environment where all employees, including those who identify as LGBTQ+, can work comfortably.



Risk Management

Succession planning for BCP-driven talent risk management

Starting in 2024, we are restructuring our traditional Succession Plan to focus on the top GKPs in Japan. To respond to the target market-specific organization and CxO system introduced in 2023, we are identifying potential successors for each position in the categories of "within 1 year," "within 2–3 years," and "within 4–5 years." The average number of successors available within 2–3 years per position is 2.2, indicating a robust talent pool.

Going forward, we will implement similar measures on a global basis to build a more robust human resources pool for sustainable business operations.

Metrics and Targets

Related Materiality	2025 Outcome Goals	KPIs	2025/12 Targets	2024/12 Results	Measures & Future Initiatives
4	Transform Ebara's culture into a competitive one that takes on challenges, creating an environment where diverse employees thrive in their work	Global engagement survey score	83 or higher	79	Significant improvement was made in the engagement of domestic and foreign subsidiaries, especially overseas. We will continue to quantitatively and qualitatively analyze the true causes of fluctuations in engagement, provide feedback to each organization, and enhance the monitoring of the PDCA cycle for horizontal development and improvement of good practices.
	Improve global mobility	Proportion of non-Japanese employees in GKPs	30% or higher	25%	Enhancing the implementation of the Succession Plan globally, which was restructured in 2024, and further building and fostering human resources for GKPs from diverse perspectives, regardless of gender, nationality, age, or length of service. Promoting the expansion of the E-LEAD program (to develop the next generation of global leaders) and the expansion of the GCDP.
	Eliminate wage gap between men and women	Proportion of women in GKPs	8% or higher	8%	
		Proportion of female managers (non-consolidated)	8% or higher	7.5%	Strengthen DE&I initiatives and support proactive career development through Career Self-Dock. Enhance systems for career change and focus on early identification and development of future leaders.
	Foster a corporate culture that allows people to balance work and childcare regardless of gender	Rate of men taking parental leave (non-consolidated)	100%	90.8%	To boost acquisition, we will analyze barriers, learn from best practices, enhance our systems, and foster a culture supportive of parental leave.
	Promote the success of employees with disabilities	Proportion of employees with disabilities (non-consolidated plus 4 domestic Group companies)	2.6% or higher	2.68% (As of June 2024)	Centralize the Ebara Group's management of employees with disabilities and promote the employment and business of people with disabilities across the Group; expand the scope of work for employees with disabilities for career development, and expand opportunities for them to play an active role in business.

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R&D and Intellectual Property Strategy

Message from
Chief Technology
Officer

Norihisa Miyoshi
Executive Officer, CTO



Creating new value by continuing to hone our technological capabilities with the combined strength of the Ebara Group

We believe that the elements that comprise the Ebara Group's technological capabilities are, in addition to knowledge and experience in the areas of products and technology, a drive to persevere and a sense of responsibility, sound confidence and pride backed by results, an organization that continues to maintain and enhance those elements, and the researchers and engineers in that organization. We believe that these elements are what creates the Group's value and the foundation of its management.

Under circumstances that are referred to as the era of VUCA, implicit knowledge of the technologies we have amassed needs to be converted into explicit knowledge and operational efficiency needs to be increased through DX and the use of generative AI in order to adeptly respond to

changes in customers and markets. In addition to thoroughly promoting these efforts, we will also work on medium- to long-term research and development topics, such as high-precision processing technologies in the nano range to support semiconductor manufacturing equipment, use of renewable energy, and improvement of resource productivity while capitalizing on our strengths in a wide range of technologies in multiple businesses. We will also focus on improving our organizational skills to enable us to continuously study and promote that research and development and on attracting and training human resources who can boldly take on challenges in a rapidly changing environment.

Strategy
Overview

E-Vision 2030 Technology. Passion. Support Our Globe.

E-Plan 2025 Business creation: Creating value from customers' perspectives

Synergy between core technologies
and products

×

Drivers of growth for E-Plan 2025

Promotion of human resource success
and organizational culture change

×

Internal and external collaboration and
joint development

Improve the quality of IP management
and contribute to profitability

R&D and IP strategy pillars that contribute to social and environmental value and economic value

Verifying results with respect to investment

(1) Contributing to business growth through technology and R&D

- Meeting the needs of each business division by enhancing communication
- Reviewing the roadmap and promoting research by target market and key area of technology
- Promoting the conversion of implicit knowledge related to design and development into explicit knowledge and developing and deploying product development tools that draw on implicit knowledge that has been converted into explicit knowledge

2025/12 Target: Expand to all five in-house
companies and to new business divisions

- Enhancing activities in the IP landscape (drafting reports on business recommendations)

2025/12 Target:
• Improving the quality and qualitatively expanding the scope of reports on recommendations
• Training and raising the level of human resources who specialize in IP in business divisions

- Continuing to facilitate and support the utilization of research results in business

(2) Searching for and fostering new businesses

- Devising scenarios for strategies based on megatrends and formulating action plans

2025/12 Target:

- Scenario-based skill training
- Devising more advanced review techniques by introducing tools to amass and use results of reviews

- Enhancing internal and external collaboration in terms of marketing and business
- Enhancing the ability to support new business projects that are underway
- Enhancing IP clearance related to new businesses

(3) Enhancing research infrastructure

- Further enhancing and extensively using infrastructure using AI
- Acquiring and enhancing analytical and measurement technologies related to the area of nano-level microfabrication technology and attracting, enhancing, and training human resources
- Creating the Technological and Organizational Capabilities Map and increasing its utilization
- Rotating human resources from the long-term perspective of human resource development

Intellectual Property (IP) ROIC

IP ROIC :

Results of IP activities
Investment (IP costs and labor)

- Increasing the degree to which IP activities contribute to profitability by monitoring IP ROIC

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R&D and Intellectual Property Strategy

Governance

Enhancing the activities of the CTO Office and promoting contributions to business and the creation of new value through the use of AI

In 2024, the CTO Office launched new initiatives to enhance communication with the top management of each in-house company. By facilitating direct engagement between members of the CTO Office, drawn from the corporate R&D and IP departments, and business segment leaders, we were able to align on their visions and priorities. This alignment clarified the technical challenges faced by each business and enabled us to prioritize solutions more effectively, further enhancing our technical initiatives.

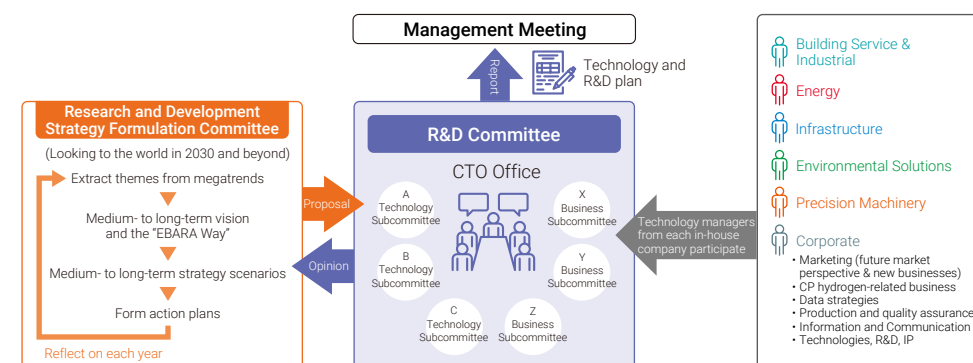
In addition, we have created opportunities for technical reviews and progress reports, and we have created a system that allows us to seek advice from experienced personnel in the CTO Office in a timely and accurate manner to ensure that the Group's knowledge, experience, and expertise are appropriately utilized in projects by corporate headquarters to develop new businesses.

Moreover, the development and deployment of product and development tools has been promoted to improve the efficiency and quality of design and development work. We are steadily proceeding with a project to convert design and development expertise in pumps, which is our longstanding business, into explicit knowledge that will be incorporated into digital apps to aid designers. Plans are to have the apps fully operational in 2025.

We have created Ebara AI Chat as a platform for the use of generative AI, and its full use within the Group started at the end of 2024. It helps to improve operational efficiency by facilitating the use of information in sources such as past research reports, and it is expected to free up human resources for new value creation.

Activities to formulate medium- and long-term research and development strategies, which began in 2023, continued in 2024, and new topics of medium- and long-term research have been identified.

Technology and R&D Planning and Decision-Making Process



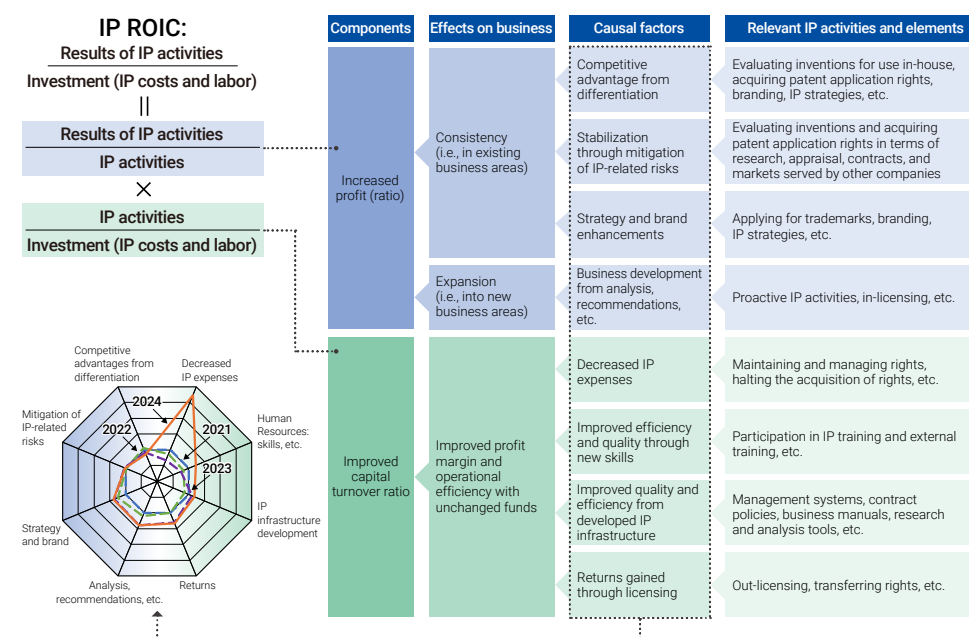
Monitoring results using Intellectual Property ROIC

We are promoting the use of Intellectual Property (IP) ROIC to monitor the efficiency of IP activities. We used the IP ROIC Tree to evaluate the relationship between IP activities and increased profits and improved capital turnover ratio, and we have quantified the results of IP activities by causal factor.

Improvement was noted in 2024, except for a slight decline in the competitive advantage from differentiation and flat growth in stabilization through mitigation of IP-related risks. Despite the increase in new patent applications, the problem regarding differentiation is presumably due to the decrease in the number of patents granted and lack of improvement in the effectiveness of branding activities. With regard to reducing risk, efforts have been successful, so we believe that improved efficiency is necessary. To improve efficiency, we are actively accepting new graduates, hiring mid-career employees, and rotating internal personnel, helping employees adapt to their roles and collaborate more effectively with their teams.

We are monitoring IP activities and improving them so that they contribute more to business. We will also continue to improve IP ROIC as an indicator. For example, the IP ROIC will be calculated for each company and improvement measures tailored to the characteristics of each business will also be considered.

IP ROIC and Quantification of Activities



R&D and Intellectual Property Strategy

Strategy

1 Contributing to business growth through technology and R&D

There are many common technologies that facilitate the Group's business activities in each target market. In order to acquire and amass these common fundamental technologies, we have created a research roadmap for major technological areas, and we update it as needed. We facilitate business growth by implementing research topics in accordance with the roadmap and by providing fundamental technologies necessary for business in a timely manner.

That said, we have amassed technology for over 110 years, but some of this technology and knowledge may exist as implicit knowledge among veteran employees without necessarily being converted into explicit knowledge. We continue to convert veterans' implicit knowledge into explicit knowledge, and we have created a Development Guide which can utilize that explicit knowledge. We intend to improve development throughput by allowing even inexperienced engineers to fully draw on the knowledge and expertise of veterans. In 2024, we created a development guide with limited functionality for the design of the flow in and the motor of submersible pumps, tapping into the implicit knowledge of veteran engineers and converting it into explicit knowledge. In conjunction, various technical tools to aid product development (functional breakdowns, simulating functions, failure mode and effects analysis, etc.) have been used to develop pumps. In the future, we intend to increase the functionality of

the Development Guide so that it is fully operational and to build a development platform that includes various tools to aid development and successively expand its scope of application.

We also support business growth from an IP perspective by making recommendations that help to formulate product and IP strategies for each business through activities in the IP landscape.

2 Searching for and fostering new business

Established in 2023, the Research and Development Strategy Formulation Committee spearheads the devising of scenarios for strategies to develop technologies from a medium- to long-term perspective beyond 2030. The committee selects specific topics to address after evaluating issues and solutions to global megatrends, such as global warming/climate change and demographic changes from a market-driven perspective. When selecting topics, the committee will consult with the CTO Office, fully consider market compatibility and technical scalability, and then formulate action plans. When implementing an action plan, the Committee will also effectively use human resources by utilizing the Strategic Table of Technological Capabilities and it will promote the training and augmentation of necessary human resources.

3 Enhancing research infrastructure

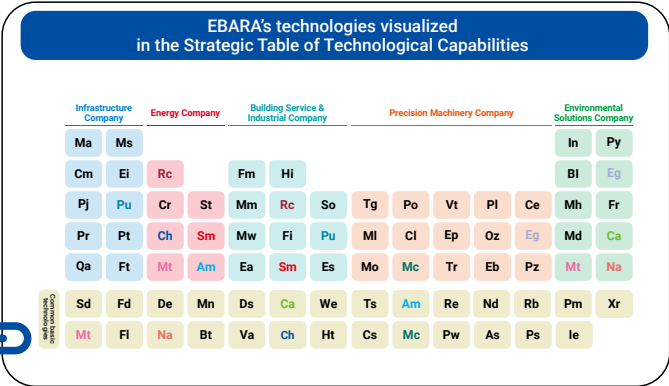
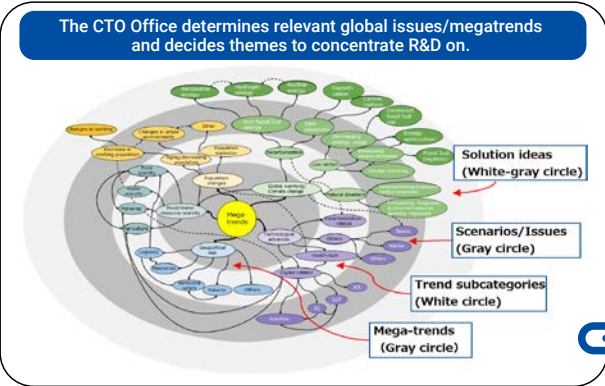
As the global situation becomes increasingly unstable and

uncertain, we believe that our top priority is to thoroughly use AI, which continues to evolve rapidly, to substantially improve the efficiency of conventional operations and to create more capacity to respond to changing circumstances and to create new value.

The semiconductor business is facilitating DX and an era of AI. That business will presumably become increasingly important, and technological demands in the area of microfabrication will presumably increase further. Therefore, analysis and measurement technologies need to be introduced and techniques need to be established to facilitate microfabrication at the Å level. We are enhancing activities to that end.

Human resources are needed to respond to more advanced technology in existing areas of business and to develop new areas of business. The reskilling and appropriate reallocation of human resources in-house will become increasingly important. In order to respond to those demands, we will vigorously promote visual depiction of existing human resources using the Technological and Organizational Capabilities Map, and based on it we will promote the attracting and technical training of human resources in cooperation with our business divisions.

Innovation comes from new encounters. In order to induce innovation, employees need to gain varied experience by rotating and participate in co-creation projects with other companies and external organizations. We will further promote the systematic rotation of human resources and the creation of meeting places to encounter external parties. As human resources increasingly experience the joy of creating new value with external parties through co-creation and they gain fresh insights by being exposed to the wider world and as there are more opportunities for them to take the initiative in exploring collaboration with external parties, they will provide the Company with fresh perspectives and different knowledge. This broadening of perspectives and knowledge will enhance their understanding and appreciation of the importance of various events and greatly enhance the decision-making ability required of core human resources. In order to continue to assist the world with technology, we will promote rotation and enhanced collaboration with external parties.



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R&D and Intellectual Property Strategy

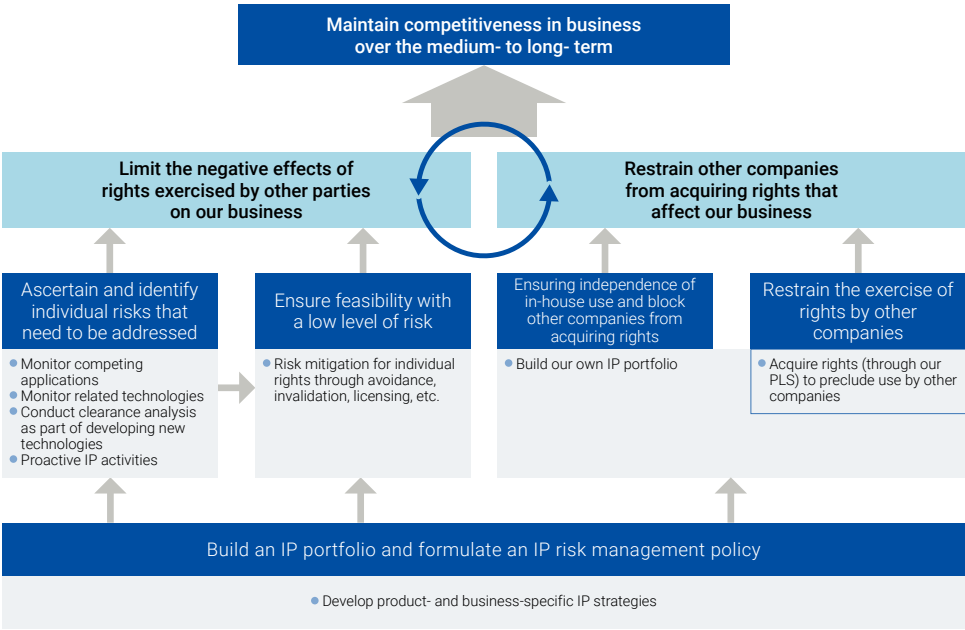
Risk Management

Risk management to maintain competitiveness

When managing IP risks, we believe that limiting the negative effects of rights exercised by other parties on our business is particularly important. Identifying risks as early as possible and dealing with them at a stage where their impact on our business is minimal is essential, so we monitor the patent applications of other companies and our competitors for specific technologies. When a new technology is developed, we also endeavor to conduct a clearance analysis to identify individual risks that need to be addressed as early as possible.

In addition, we also believe that restraining other parties from acquiring rights that may affect our company is important, and we try to restrain the risk-laden rights of other parties by creating an IP portfolio of technologies we are using and peripheral technologies. Moreover, we are acquiring rights to deter competitors from exercising their IP rights through our pre-litigation strategy (PLS), which involves acquiring patent application rights that might be used by our competitors.

We also work to respond to risks based on those clearance analyses and to build our IP portfolio. We compile and update our policies as part of our IP strategy to ensure that those efforts are appropriately implemented while reflecting the state of each business and our policies. Over the past few years, services have been actively provided particularly in cyberspace, and important decisions regarding patent infringement in instances when the country where services are provided differs from the country where the server is located have been handed down in Japan. We work with lawyers in major countries to update our understanding of the circumstances there so that we can appropriately handle cross-border cases.



Metrics and Targets

Related Materiality	2025 Outcome Goals	KPIs	2025/12 Targets	2024/12 Results	Measures & Future Initiatives
1 2	Develop and implement technical tools to improve product development throughput	Expansion of application scope of technical tools that eliminate rework in development	Expand to all five in-house companies and to new businesses	Created a Development Guide with limited functionality that incorporates explicit knowledge regarding the design of the flow in and the motor of submersible pumps and used simulated functions to develop vacuum pumps for the Precision Machinery business, centrifugal pumps for the Building Service & Industrial business and reciprocating pumps for the new business division.	Promoting the building and operation of a development platform (that includes, in addition to the Development Guide, various tools to aid development, such as simulated functions and failure mode and effects analysis) to eliminate development setbacks and mastering various technical tools and gradually expanding their scope of application.
	Enhance strategic research and development policies by devising new themes and creating processes	Formulation 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	Promoted action plans for previously selected themes. Also began enhancing the process for formulating strategies and selecting themes and training human resources through use of new techniques such as scenario planning.	Conducting training to improve the scientific knowledge of review members and their ability to consider scenarios, introducing tools that enable the cumulative use of past reviews, and further enhancing the system to devise new themes through the use of AI in research capacities.
	Advance information analysis communication and proposal activities and integrate into regular operations	Number of analysis recommendations for IP/ non-IP information that contributes to management and business decisions, etc.	Recommending the analysis of 20 matters per year (15 or more matters suggested by the reporting party + number of reports by inexperienced individuals)	In contrast to 10 matters handled in 2023, reports recommending the analysis of 16 matters in total were prepared and submitted. By promoting collaboration with the IP departments within the in-house companies, we were able to increase the number of recommendations for each in-house company from two in 2023 to seven.	Communicate closely with the top management of each company to foster talent who can make high-quality recommendations that contribute to management and business decisions.

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DX Strategy

Message from Chief Information Officer

Hiroyuki Kowase
Executive Officer, CIO



Facilitating the achievement of management strategies through visual depiction of information and improved productivity via DX

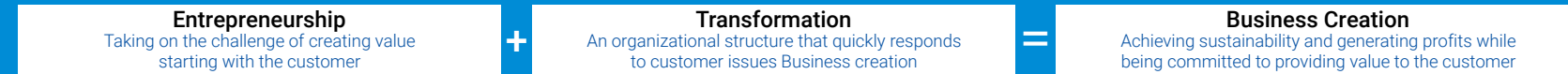
The Ebara Group does not view DX as mere digitalization but instead views it as central to its management and business strategies, and management, the businesses, and the digital department are working together to promote DX. This approach is resonating with professionals in various fields with a different culture than ours, who are joining in after another, blending with our existing corporate culture and producing new chemical reactions. In terms of offensive DX, the Groupwide generative AI project that is now fully underway has already produced a number of results and is accelerating the global deployment of technologies

originating in Japan. In the area of digital triplets*, virtualization of production sites is rapidly progressing and innovative initiatives are being developed. In terms of defensive DX, the Groupwide ERP project is steadily progressing and is set to be fully operational across 17 countries. The standardization of operations at each Group company, a large part of our push to develop advanced and efficient management infrastructure as outlined in E-Plan 2025, is also moving forward smoothly.

* A concept that extends the digital twin model to include the knowledge and decision-making ability of engineers at work sites, such as their wisdom, expertise, and experience.

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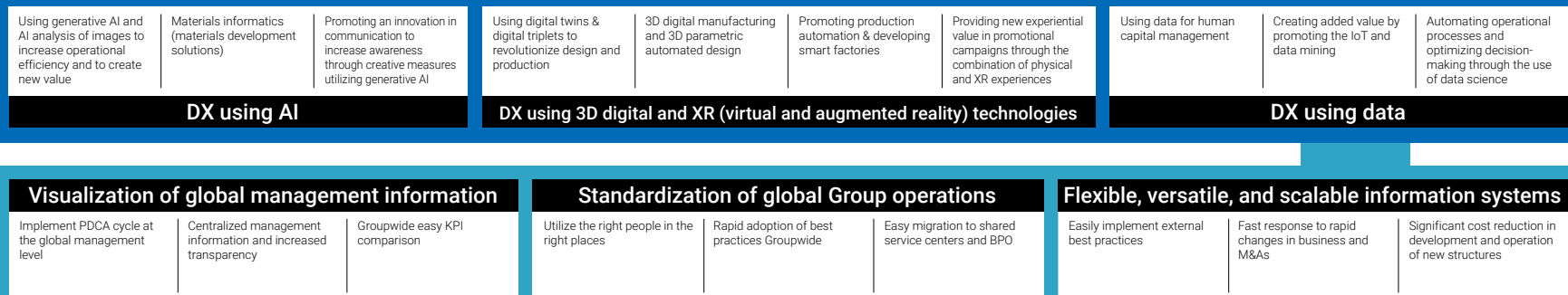
E-Plan 2025 Business creation: Creating value from the customer's perspective



Offensive DX

DX strategies for global integrated management

Defensive DX



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DX Strategy

Governance—A Vision of DX to Achieve Sustainable Growth

A system to unify three entities—management, the businesses, and IT departments—in order to promote a global DX

Once the CxO system was introduced in 2023, the CIO has been at the forefront of working to enhance our IT governance globally. Based on the Group's management strategy, we will further accelerate management of IT organizations for the entire Group by harmonizing each company with the Group's overall IT strategy and by optimizing IT investments and costs.

1. Consistent IT strategies

We will enhance the IT strategy and policy for the entire Ebara Group and further align the IT strategies of each business segment and Group company with the Group's IT strategy and policy.

2. Optimizing IT management processes

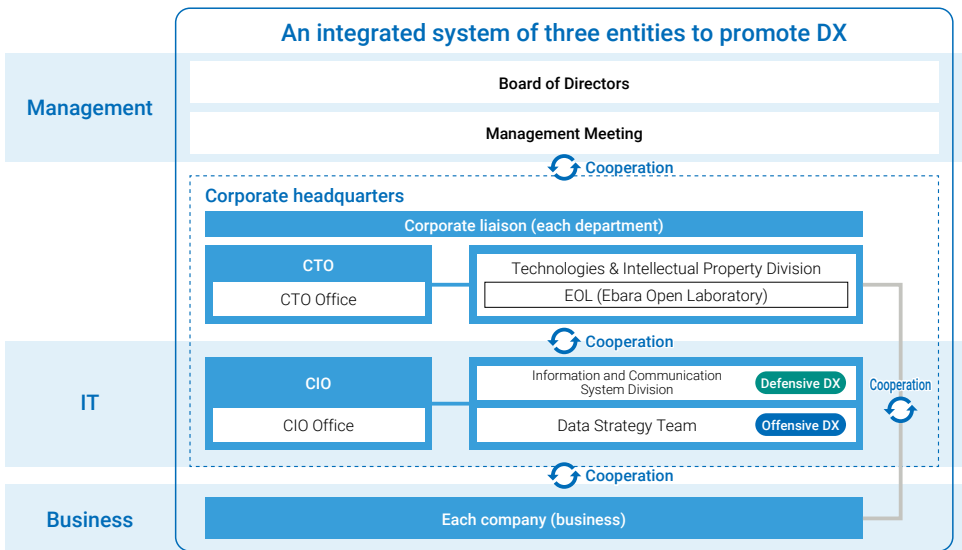
We will optimize the management processes related to IT for the Ebara Group and facilitate the smooth management of IT organizations for the entire Group.

3. Implementation of global IT governance

The CIO and CRO will work together to create and enhance a framework for IT control that is both independent and efficient.

4. Cooperation among IT organizations

We will enhance cooperation among IT organizations within the Ebara Group and further facilitate communication between IT departments at each company.



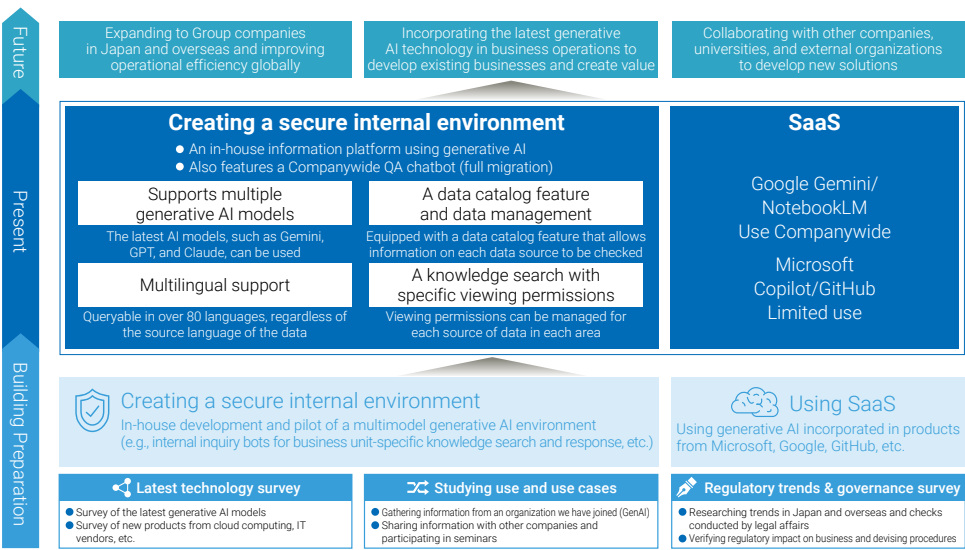
Strategy—Offensive DX

Using the latest technology and various types of data to improve operational efficiency and create new value

Companywide use of generative AI

We have positioned the use of generative AI as one of the key strategies for offensive DX. We launched the Generative AI Project in 2023, led by the Data Strategy Team, and we have been promoting it as a Companywide project since January 2024. Ebara AI Chat was developed in-house in a secure environment with managed permissions to search and query the vast amount of data and knowledge amassed within the Company using multiple generative AI models and in multiple languages. Ebara AI Chat was deployed to one division at the end of May and was fully deployed Companywide in Japan at the end of July. Existing Companywide queries were also migrated to Ebara AI Chat in November. We will also use the generative AI functionality provided by Google's Gemini and NotebookLM, Microsoft Copilot, and GitHub (source code management) to improve operational efficiency Companywide and globally. Moreover, we will use generative AI for creative purposes while complying with regulations, and we will promote its use in core operations and increase its recognition while incorporating new technologies as needed.

Furthermore, we will communicate our initiatives through activities as a member of Generative AI Japan, an association that we joined in 2024, and as a member of the Forum Committee of the Mechanical Social Systems Foundation and by speaking at various events. We will further promote the use of generative AI Companywide while widely sharing information with other companies and industries.



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Strategy—Offensive DX

Communication using generative AI and advanced technology
In order to improve proficiency with generative AI at our Company, designing communications that meet goals and satisfy needs, both internally and externally, is essential. We propose and implement the most appropriate “means” to do so while utilizing generative AI, cognitive science, and a variety of data. We also create new value with the creative approach of “zero→one.”

Video production and design work used to be time-consuming and costly, but we will increase the efficiency and reduce the cost of that work using generative AI. Moreover, the full use of such digital creativity will help to automatically generate content optimized for each target in the future and to accelerate value creation, which is one goal of DX.

Promoting DX in manufacturing with Ebara-D3 and Beyondverse
We are promoting DX-related activities that are not constrained by the differences in company cultures. These activities are intended to produce DX particularly in the area of manufacturing. Under the framework of Ebara-D3, Beyondverse* will be used to accelerate DX in manufacturing by integrating the real and digital world. We are rapidly and steadily building a knowledge base to serve as a hub connecting large systems such as product lifecycle management (PLM). Beyondverse’s 3D data integration and AI analysis digitizes skills and knowledge to promote in-house production and high-speed development, thereby helping to make Ebara stronger with data.

*Our own knowledge database covering a wide range of areas using AI

Strategy—Defensive DX

Building an information infrastructure for integrated global management
Visually depicting management resources worldwide
We are promoting the standardization of global management and business execution through optimization of work flow and rules, and we have introduced an enterprise resource planning (ERP) system to the entire Group as a global digital platform. It has already been introduced in 19 companies in 17 countries worldwide (as of January 2025). With the introduction of this ERP system, we can centrally manage and visually depict management information through the use of BI tools. We will continue to introduce the system to Ebara Group companies around the world.

Expanding the area of CRM globally
In order to accelerate its expansion into global markets, the Group is working to enhance the area of customer relationship management (CRM). Salesforce®*1 is used Companywide as the order receiving system to centrally manage sales information and to establish a standardized sales process at sites around the world in line with the global deployment of the ERP system. At the same time, it enhances coordination between BI tools and Companywide ERP data to visually depict comprehensive management information that cannot be obtained by CRM alone. CRM will be used not only for order management but also for after-sales service to increase the value of the customer experience by globally monitoring the results of product introduction and the status of customer support.

Promoting DX using data-driven human capital management and advanced technology
The Group has been developing a global human capital management (HCM) platform based on SAP® SuccessFactors®*2, which was introduced in 2019, and the Group has finished implementing that platform at 37 subsidiaries overseas. In addition to enhancing the implementation of personnel information management, personnel evaluations, training successors, and training management that are already in use, we plan to expand the number of users of e-Learning, which is a learning management feature of SuccessFactors®, and launch a global human resource development program using its recruiting management feature. We will continue to expand human resource development and evaluation on a global scale.

Promoting system usage through digital adoption tools
As the adoption of packaged business applications continues to grow, we have introduced the digital adoption tool WalkMe*3 to enable users to operate systems without customization or reliance on manuals, by displaying intuitive operation guides. As of the end of May 2025, WalkMe is in use across 45 systems, with further expansion planned. This initiative has helped reduce the workload by decreasing user inquiries and has contributed to more efficient system operations through improved visibility into usage patterns. Thanks to these achievements, we received high recognition from WalkMe Inc., earning the Manager of the Year Award in 2023, and both the Builder of the Year Award and Influencer of the Year Award in 2024.

Groupwide introduction of ERP Roadmap



*1. Salesforce is a registered trademark of Salesforce, Inc. *2. SAP and SuccessFactors are registered trademarks of SAP SE. *3. WalkMe is a registered trademark of WalkMe Ltd.



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DX Strategy

Risk Management

Strengthen Cybersecurity

Cyber attacks targeting companies have become an everyday occurrence, and the Ebara Group is strengthening its response. Nowadays, business partners are also increasingly asking for cybersecurity measures as part of their supply chain management. Complying with international standards and frameworks that are globally recognized is important to gaining the market's trust.

In response to the requests mentioned earlier, we are promoting compliance with ISO 27001, an international information security standard, and CIS Controls*1. Enhanced security governance is required of global companies. To do so, we invited employees from Group companies overseas to build a system that complies with Global CSIRT standards*2 and to continuously operate and improve that system.

In relation to ISO 27001, we established a PDCA cycle in the operation of our information security management system by the end of 2024, but the specifications are for the previous iteration, so we will update them to the latest version by the end of 2025. We started implementing about 70% of the IG1 and IG2 controls in the CIS Controls by the end of 2024. While continuing to implement these items, we will include additional items and increase our implementation of CIS Controls by the end of 2025.

*1. Devised by the CIS, a US nonprofit organization specializing in cybersecurity, this is a framework encompassing the cybersecurity measures that companies should implement.

*2. Global Computer Security Incident Response Team

Metrics and Targets

Related Materiality	2025 Outcome Goals	KPIs	2025/12 Targets	2025/01 Results	Measures & Future Initiatives
1 	Expand ERP project across the Group	Number of Group companies with ERP implemented	20 or more	Implemented at 19; in progress at 1	Implement SAP at Group companies
2 	Strengthen information security and comply with NIST (US) and CIS	Rate of compliance with ISO 27001 categories at bases	100%	100%	Become compliant with ISO 27001 (Establishing a cycle for operation of an ISMS)
4 		Number of items needing to be handled by CIS Controls	100%	70%	Become compliant with CIS Controls Monitoring operational status

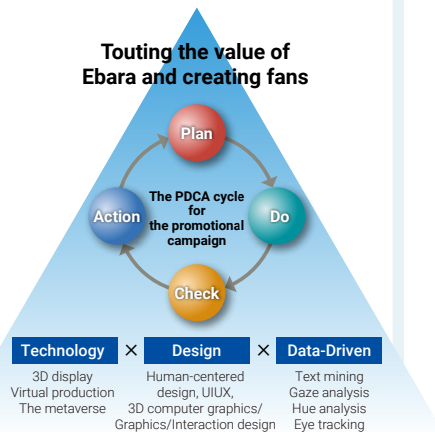
CLOSE-UP

A Promotional Campaign that Combines Technology × Design × Data-Driven

Providing new experiential value through the combination of physical and XR (virtual) experiences

In the past, issues with promotional campaigns have been delays in decision-making due to discrepancies between the subjective viewpoints of the creators and the audience, methods of evaluating outputs, and setting KPIs. Therefore, we use text mining to analyze our objective evaluations, identify aspects to promote and set KPIs based on those results, and make rational and speedy decisions based on the results of gaze analysis and hue analysis and thinking on design.

In addition, we are creating new experiential value by combining XR technologies, such as images shown on 3D displays using 3D CG technology that do not require glasses, video production that combines 3D CG and the physical world, and active communication using the metaverse.



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Risk Management

Message from
Chief Risk Officer



Toru Nakayama
Executive Officer, CRO

Linking operations and management to strengthen risk management

The CxO system is intended to provide thorough Group governance over the Ebara Group. Risk management used to be conducted separately by each in-house company or Group company, but the CxO system allows risk management to be conducted in an integrated manner through the CRO and risk officers (ROs). As a result, risk information from operational sites is reaching management more rapidly, and an integrated risk management system is being put in place across the Group.

The risks we face are increasingly diversifying, including changes in international affairs and issues related to technology succession. In 2025, we will conduct a Groupwide risk assessment, which we do every three years, to identify the risks the Group faces and to promote reliable risk management. In this context, we will also enhance our preparedness for

emerging risks such as geopolitical shifts and generative AI. We aim to build a sustainable risk management framework by incorporating diverse stakeholder perspectives, grounded in the integrity and flexibility that define the EBARA Way.

In response to recommendations from the Japan Fair Trade Commission regarding mold management, we are enhancing monitoring by all executive officers. We intend to fully enforce rules and raise awareness of legal compliance through education and training for employees, and we are also enhancing institutional systems and technical management frameworks to ensure reliable mold management at the operational level.

Strategy
Overview

Changes in the risk environment
the Ebara Group faces

Internal risks

- Further globalization of business
- Businesses becoming independent through a target market-specific structure
- Increased regulatory exposure due to evolving SME regulations and security trade controls

External risks

- Geopolitical risks such as the Russia-Ukraine conflict
- New technology risks such as generative AI
- More extreme weather-related disasters worldwide

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E-Plan 2025 Business creation: Creating value from customers' perspectives

Drivers of growth for E-Plan 2025

Risk management and governance supporting business growth

Being a good corporate citizen trusted by stakeholders

Increasing social, environmental, and economic value

Implementing proactive risk management

Evolving Environmental
Management

Enhancing the
organizational structure for
risk management

- Collaboration between the RMP*1 and RMC*2
- Establish the CRO Office
- Expand Group CRO Council
- Enhance risk management structures at in-house company-level (internal controls and security trade controls)

Advancing risk response
capabilities

- Review the risk inventory and risk assessment
- Enhance IMP*3 according to the type of crisis
- Switch to an all-hazards BCP*4
- Introduction of global insurance

Addressing emerging risks

- Respond to geopolitical and generative AI-related risks
- Conduct scenario-based risk analysis
- Leverage intelligence for proactive risk detection
- Strengthen responsiveness to evolving societal expectations

Reinforcing compliance
framework

- Promote shared values of the Ebara Way and the Code of Conduct
- Prevent cartels and bid-rigging
- Strengthen anti-corruption measures
- Ensure robust security trade controls
- Enhance personal data protection
- Improve internal reporting systems

Contributing to a
decarbonized, circular, and
nature-positive society

- Promote carbon neutrality
- Reduce environmental impact through products and services
- Ensure proper management of water and waste
- Conduct comprehensive environmental management

*1. RMP: Risk Management Panel *2. RMC: Risk Management Committee *3. IMP: Incident Management Plan *4. BCP: Business Continuity Plan

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Risk Management

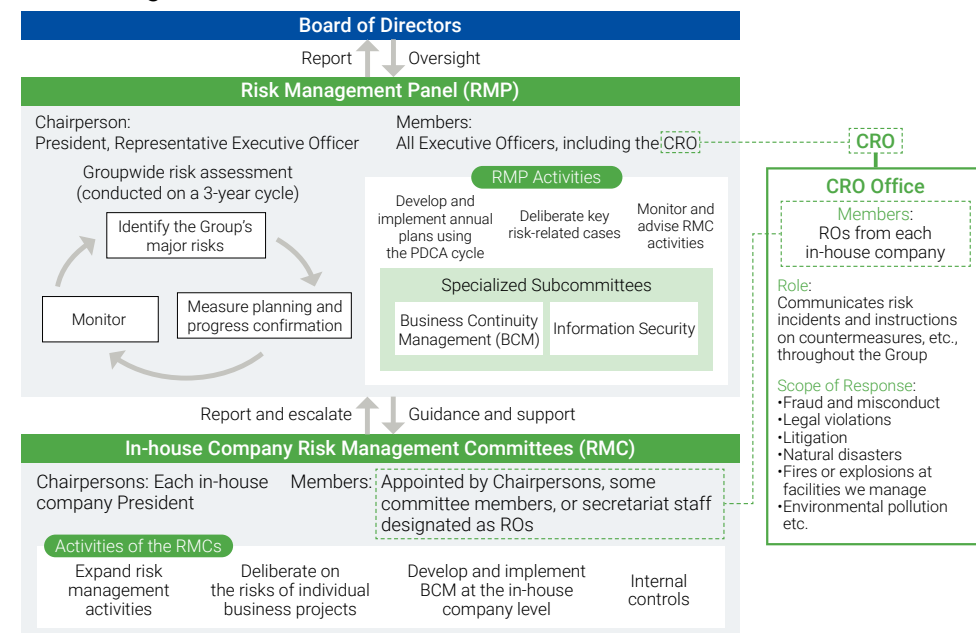
Risk Governance

Groupwide Risk Management Beyond Organizational Boundaries

The Ebara Group systematically identifies and assesses risks that may arise from its business operations and implements measures to minimize risk that may impact the ongoing survival and development of the Group. We are shifting from a system that focused on responding ad-hoc to individual risks that emerged in the course of business to a more systematic approach that emphasizes continuous implementation of system improvements parallel to enacting risk control measures. We have also established the CRO Office, which includes the CRO and ROs from each in-house company, thereby creating an overarching risk-response system that transcends traditional business silos.

The CxO system that was introduced in E-Plan 2025 has helped to clarify the division of roles and scope of responsibilities for management and the conducting of business, thus enabling us to provide further assistance to business divisions in terms of risk. Information on risks is reported mainly to the CxO in charge, so sharing information between CxOs is important. We have specified indices with which to identify potential incidents and whether information on those incidents needs to be shared so that necessary information on risks can be shared among CxOs. Moreover, we have been enhancing risk management training for managers and auditors of Group companies since 2023, and we are focusing on encouraging communication with personnel on-site and enhancing cooperation more than ever before.

Risk Management Framework

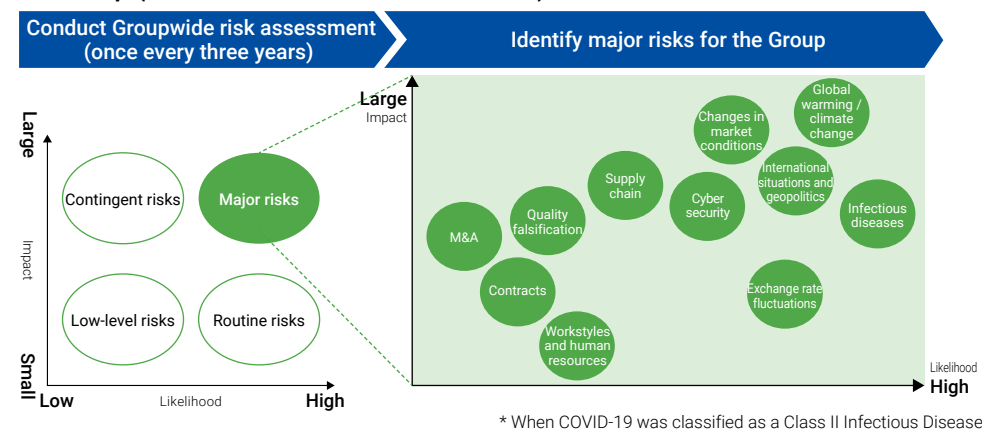


Process for Identifying Major Group Risks

We conduct a comprehensive groupwide risk assessment every three years to identify major Group risks. This assessment covers over 100 potential risk items relevant to our business operations. Through surveys of and group interviews with business and department managers, we evaluate each risk based on its likelihood, potential impact, and residual risk after mitigation. Identified key risks are assigned to lead departments responsible for risk response and are reported to the RMP. In the 2022 assessment, 11 key risks were selected, and their mitigation status has been continuously reported to the RMP. (See the risk map below.)

We will conduct the next full assessment in 2025. We plan to revise our risk categories with reference to international standards, incorporate multi-stakeholder perspectives, and update risk scenarios. Recognizing the rapid pace of change in today's environment, we also plan to introduce simplified interim assessments in off-years to ensure timely updates to our risk awareness.

Risk Map (Assessment Conducted in 2022*)



Strengthening Internal Controls in Business Divisions

As the globalization of the Group's business accelerates, continuing to transition to a target market-based organization and encouraging autonomous risk management by business divisions is becoming increasingly important. In light of these changes in the environment, we will strengthen our Groupwide legal compliance framework while also enhancing measures such as security trade controls in each segment. Each in-house company faces and manages business-specific risks, which are designated as in-house company major risks. In the past, each company has identified risks independently, but we plan to standardize the process of identifying risks by incorporating the process of selecting in-house company major risks in the Groupwide risk assessment conducted in 2025.



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- REFERENCE The EBARA Way and EBARA Group Code of Conduct <https://www.ebara.com/global-en/sustainability/think/ebara-identity/>
- REFERENCE Compliance System <https://www.ebara.com/global-en/sustainability/governance/compliance/>
- REFERENCE Basic Anti-Corruption Policy, Anti-Corruption Program <https://www.ebara.com/global-en/sustainability/governance/anti-corruption/>
- REFERENCE Compliance Data <https://www.ebara.com/global-en/sustainability/data/esg/>

Risk Management

Compliance

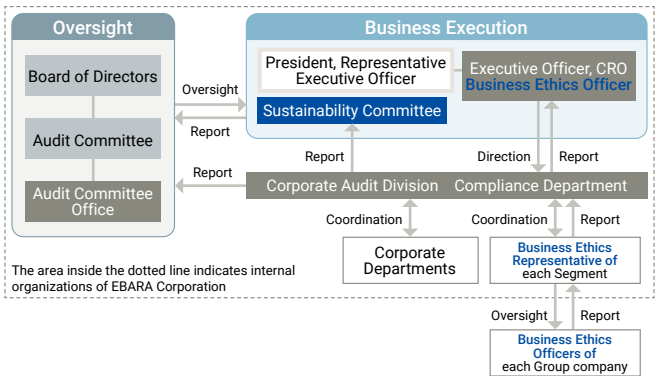
Ebara Group's Compliance System

The Ebara Group strives to act as a good corporate citizen that earns the trust of stakeholders. For this reason, the Ebara Way and the Ebara Group Code of Conduct are shared among all employees to form a common identity and set of values.

Consultations related to compliance are accepted widely, from directors, employees and their families, temporary employees working in the Group, business partners, and others. When a consultation is received, it is first reported to the Compliance Department through the Business Ethics Officers of each Group company or the Business Ethics Representatives of each segment, and then reported to the Business Ethics Officer, the Executive Officer, CRO of the Ebara Group. Under the direction of the CRO, the appropriate response is taken. In addition, the Compliance Department regularly reports the status to the Audit Committee Office, and compliance promotion activities, such as consultation matters and educational and awareness-raising activities, are reported to the Sustainability Committee, which is attended by Directors, to receive appropriate oversight and instructions.

Through the consultation hotline response, etc., the Group will continue its efforts to track risk information as promptly as possible and will implement preventive measures to curb the occurrence or spread of damages, as well as measures to correct potential legal violations through self-regulation.

Ebara Group Compliance Structure



2024 Overview of Priority Compliance Strategies

Priority Strategies	Details	Management Indicators and Quantitative Progress
Priority Strategy 1 Establish frameworks and implement measures for ensuring compliance in the Group		
Ensure compliance awareness across the entire Group	- Held domestic Ebara Group Compliance Liaison Meetings (attended by domestic Group companies) twice a year to share compliance information, such as the status of consultation matters, between the Company and its subsidiaries - Overseas, starting in 2024, the theme of the meetings was expanded to cover risk management in general, and the framework was changed to a CRO liaison meeting, within which compliance information is shared (CRO liaison meetings are held with 34 subsidiaries in North America, South America, Europe, the Middle East, Asia, Oceania, and Africa) - Continued to conduct training on the Ebara Way and the Code of Conduct for all employees	- Rate of training participation across the domestic Group: - 98.6% for the Ebara Group - 98.6% for the Code of Conduct - Rate of training participation at Group companies overseas: - 97.5% for the Ebara Way - 97.6% for the Code of Conduct
Implement the Anti-Corruption Program across the Group	- Reviewed internal regulations and verified the latest legal developments in each country - Continued providing training to employees who should be aware of the risks of corruption (planning and administration departments, sales departments, procurement departments, etc.)	
Compliance with the Subcontract Act in Japan	Held training on the Subcontract Act for all employees in Japan	
Priority Strategy 2 Implement ongoing initiatives for improving the capability of Group companies to independently manage and improve compliance and risk mitigation activities		
Introduce a unified global hotline	- Continued the operation of domestic internal consultation hotlines, domestic external consultation hotlines, and the EBARA Group Overseas Hotline - By the end of 2025, we will introduce a globally unified hotline, transfer consultations from existing hotlines, and enable reporting from all sites, including overseas subsidiaries that lack external consultation hotlines	22 overseas Ebara Group companies with access to the EBARA Group Overseas Hotline - Number of consultations: 12
Prevent misconduct through insights gained from handling consultation cases	- Provided training and education to divisions and in-house companies deemed high-risk due to an increasing number of consultations - By seeking legal advice from law firms as necessary, we will achieve prompt responses to consultation cases and ensure the quality of our responses	- Number of consultations: 57 - Number of inquiries handled: 91 (including 34 carried over from 2023) - Of which, number of cases resolved: 66 - Number of cases continuing through to 2025: 25
Enhance the compliance liaison system to offer accessible and familiar consultation channels within the workplace	- Assigned and trained compliance liaison members - Strengthened collaboration with compliance liaison committee members 1. Collaborated on handling consultation cases received through the consultation hotline 2. Provided support such as consultation services from the Compliance Department to help resolve cases, primarily led by compliance liaisons.	Number of compliance liaison members: 120 Of which, - Ebara: 61 members - Group companies: 59 members
Priority Strategy 3 Foster comfortable workplace environments founded on respect for human rights and diversity		
Promote respect for human rights and diversity in workplaces through the activities of specialized divisions and compliance liaison members	- In accordance with our Human Rights Policy, we implemented the following measures to address human rights issues and report on the status of these measures to the Human Rights Committee - Provided human rights remedies through the consultation hotline (of the 66 cases resolved in 2024, 6 were related to harassment) - Posted human rights-related educational content on the Company intranet (regarding Human Rights Week, requests for human rights slogans, educational materials, etc.) - Continued to participate in the Global Compact Network Japan and other external organizations	

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Toward Sustainable Water, Air, and Environment

REFERENCE Climate-Related Disclosures (TCFD Recommendations)
Details of the IFRS® Sustainability Disclosure Standard S2 “Climate-Related Disclosures” (formerly TCFD) are disclosed on the website.
<https://www.ebara.com/global-en/sustainability/think/tcfd/>

Governance

Environmental Governance Structure

The Group aims to enhance social and environmental value as well as economic value by continuously contributing to the resolution of social issues, including the SDGs, through our business. With the aim of enhancing our corporate value over the medium- to long-term, we practice sustainability management, which is based on the pillars of taking aim at environmental issues (E), fostering bonds with society (S), and enhancing governance (G). The Board of Directors incorporates sustainability-related topics, such as climate and nature-related issues, into its agenda and provides feedback to the Sustainability Committee on the results of these discussions. The Sustainability Committee, chaired by the President, Representative Executive Officer, explores how the Group can contribute to building a sustainable society and environment through its business operations, while continuously enhancing corporate value. **P100** Major Initiatives for the Board of Directors in 2024

Environmental Governance Structure



Environment-Related Deliberations and Reports in 2024

Board of Directors Agenda Items	
Jan.	● Sustainability Committee Report
Apr.	● Review of sustainability management measures ● Sustainability Committee Report
Jun.	● Deliberation on 2024 climate-related disclosures (IFRS® S2 standards)
Jul.	● Sustainability Committee Report
Oct.	● Review of carbon neutrality initiatives ● Sustainability Committee Report

Note: Executive Officers submit monthly reports on non-financial information.

Sustainability Committee	
Met in March, June, September, and December. Each meeting included climate-related agenda items. Reports regarding matters discussed are made to the next Board of Directors meeting following each committee session	
Main Agenda Items on Environment (2024)	
● Promotion of carbon neutrality (including consideration of ICP)	
● Climate-related disclosures	
● Scope 1, 2, and 3 GHG emission reduction efforts	
● Nature-related risk assessment using the LEAP approach based on TNFD recommendations, etc.	

Our Approach to the Environment

Global environmental challenges, such as climate change, resource depletion, and biodiversity loss, are complex and interconnected. Addressing these issues requires action toward decarbonization, a circular economy, and a nature-positive approach. Our business is both impacted by these challenges and uniquely positioned to contribute positively. With this understanding, we have established the Ebara Group Environmental Policy.

Ebara Group Environmental Policy

The Ebara Group aims to support the sustainable development of countries around the world and realize safe and reliable living and abundant lifestyles by providing products and services relating to water, air and the environment. We commit to implementing the following activities while pursuing our aims.

- 1
- Contribute to the creation of a decarbonized society **P57**
- 2
- Contribute to the creation of a circular society **P60**
- 3
- Contribute to the creation of a society in harmony with nature **P60**
- 4
- Actively disclose information and communicate with stakeholders
- 5
- Continuous improvement of environmental performance **P62** Metrics and Targets
- 6
- Compliance with laws, regulations, standards, and responding to the demands of society

REFERENCE EBARA Group Environmental Policy
<https://www.ebara.com/global-en/sustainability/environment/environmental-policy/>



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Toward Sustainable Water, Air, and Environment

REFERENCE Climate-related Disclosure (TCFD Recommendations) <https://www.ebara.com/global-en/sustainability/think/tcfd/>

Strategy	Contribute to the Creation of a Decarbonized Society	
Climate Change Strategy The following process is used to analyze the impact of climate change on the Group's business in each target market. Climate-related strategies for businesses in the building services and industrial equipment market, the oil and gas market, the water-related infrastructure market, the solid waste treatment market, and the semiconductor manufacturing market are formulated at the behest of each in-house company president and are reflected in the medium-term management plan. Each in-house company's progress against the plan is checked at the Management Issue Action Plan Monitoring Committee, which is chaired by the CEO, and progress across the Company is checked by the Sustainability Committee. The details of discussions taking place at meetings of the Sustainability Committee are reported to and reviewed by the Board of Directors. Management Process of Climate-related Risks and Opportunities Identification and Assessment of Climate-related Risks and Opportunities Scenario Analysis Financial Impact Assessment Specifying Efforts Climate-related risks and opportunities are identified for each target market. Using collected parameters and scenarios, we analyze how our business environment may change under both the 4°C and 1.5°C scenarios. This includes potential impacts on the Company, customers, policies/regulations, and suppliers. We also consider the likelihood of new market entrants and the emergence of substitute products. Using the Group's financial and non-financial information, public information from the IEA and other countries, and the database of international organizations, we estimate the financial impact of our businesses by target market due to laws and regulations, changes in markets and technologies, and physical risks. Based on the results of the financial impact assessment, we consider measures for climate-related risks and opportunities up to the year 2050.	Identification and Assessment of Climate-related Risks and Opportunities The review of climate-related risks and opportunities is performed in the same cycle as the Group's medium-term management plan. In order to connect the climate-related strategies to the next medium-term management plan starting in 2026, a review of the key climate-related risks and opportunities was performed for each of the major target markets. Originally developed in line with the TCFD framework, we have transitioned from TCFD to IFRS® S2, and identified and assessed the risks and opportunities with reference to the IFRS® S2 disclosure standards. In evaluating transition risks and opportunities, we assessed them from the perspectives of policies, laws, regulations, markets, technology, and reputation. Physical risks were evaluated from both acute and chronic perspectives. The evaluation narrowed important risks and opportunities by setting certain criteria for the time frame, likelihood of occurrence, and magnitude of impact. For the evaluation of the magnitude of impact, we reviewed the evaluation methodology, including setting a threshold for the impact on operating profit. Scenario Analysis To incorporate climate-related strategies into the next medium-term management plan, we reviewed climate-related scenarios in the 1.5°C and 4°C worldviews for each of the Group's major target markets. Our previous scenario analysis concluded that the oil and gas market will be transformed into a next-generation energy market. In our review conducted through April 2025, we based the analysis on the current energy market. In the worldview of 1.5°C and 4°C, how will government, customers, suppliers, and new entrants and substitutes change? We organized how these changes will impact the Company's business environment to gain a comprehensive overview of the	risks and opportunities throughout the value chain. The external information used in the previous analysis was updated with the latest data, and the worldview was revised. Climate-related disclosures, including the revised scenario analysis, are available on our website. Financial Impact Assessment We updated the external information in the previous scenario analysis and reviewed the financial impact calculation methodology. We aimed for a more quantitative calculation than the previous financial impact assessment. We also disclosed and explained items for which objective information is difficult to obtain. The financial impact of physical risks in the building services and industrial equipment market businesses has been reassessed. After reviewing our calculation methods, we concluded that the likelihood of physical risks arising from climate change is not significant under either the 4°C or 1.5°C scenario. The results of this financial impact assessment will be available on the Company's website. Specifying Efforts We will continue with the efforts in the current E-Plan 2025 medium-term management plan, and the results of the review of the scenario analysis will be taken into account when formulating the next medium-term management plan for 2026–2028.

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Toward Sustainable Water, Air, and Environment

Strategy

Contribute to the Creation of a Decarbonized Society

Roadmap to Achieve Carbon Neutrality by 2050

Proactive efforts to address climate change are essential to achieving a sustainable society and the growth of the Ebara Group. We are promoting measures to reduce GHG emissions throughout the value chain (Scope 1, 2, and 3) and contribute to our customers' GHG reductions.

One of the management strategies in the Ebara Group's vision for 2030 is to "further refine ESG-focused management." We have set targets for reducing GHG emissions across Scope 1, 2, and 3, as well as for avoided emissions and Ebara-specific GHG reduction goals, and set a goal to create businesses that support carbon neutrality.

Summary of Key Changes for the Roadmap

- Point 1** Set Scope 3 reduction targets
- Point 2** Set three new targets for avoided emissions (referencing WBCSD Guidance), Ebara-specific GHG reduction, and business creation supporting carbon neutrality.

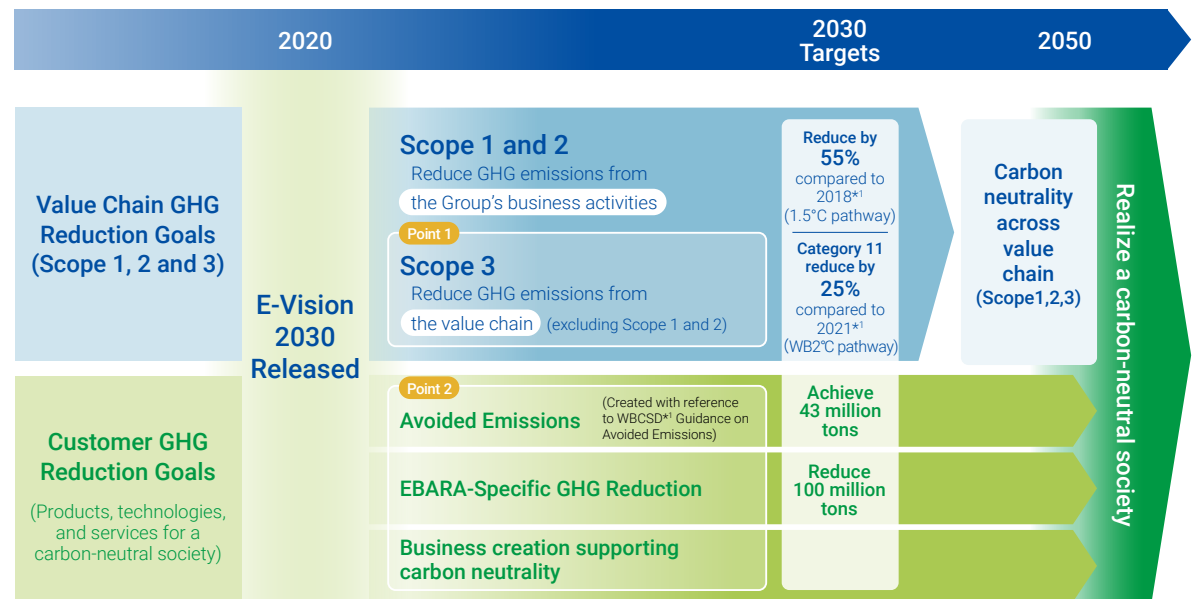
Value Chain GHG Reduction Targets (Scope 1, 2, and 3)

We have set a target for 2030 to reduce Scope 1 and 2 GHG emissions by 55% compared to 2018. We are steadily advancing initiatives such as improving energy efficiency and switching to low global warming potential gases for substitute fluorocarbons used in product testing. Additionally, we have introduced an internal carbon pricing mechanism set at 10,000 yen/t-CO₂, which is used to guide decisions on renewable energy procurement and promote the expansion of renewable electricity use.

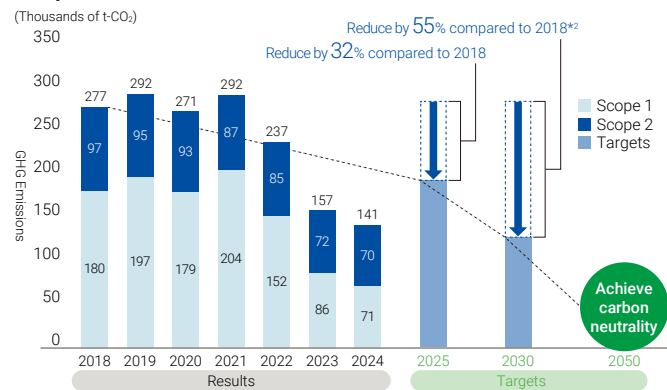
As for Scope 3 emissions, more than 90% are from Category 11, the use of sold products. We have set a target to reduce emissions in this category by 25% by 2030, compared to 2021. In addition to improving the efficiency of the Company's products, measures will be taken to reduce emissions in cooperation with customers. Ebara will also promote measures to reduce emissions other than Category 11 in collaboration with our suppliers.

REFERENCE Climate-related Disclosure (TCFD Recommendations) <https://www.ebara.com/global-en/sustainability/think/tcfd/>

REFERENCE Carbon Neutrality Efforts by the EBARA Group <https://www.ebara.com/global-en/sustainability/environment/carbon-neutrality/>



Scope 1 and 2 GHG Emissions

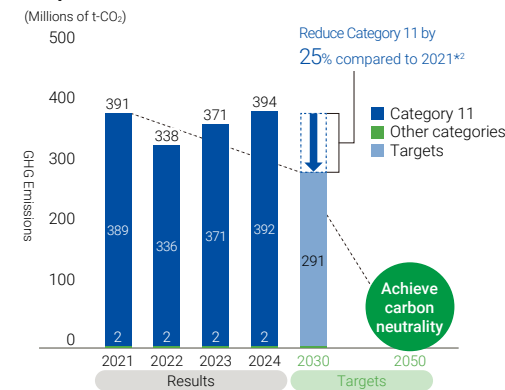


*1. World Business Council for Sustainable Development

*2. The 2030 targets for Scope 1, 2, and 3 have been certified by the Science Based Targets initiative (SBTi), a joint initiative by WWF, CDP, the World Resources Institute (WRI), and the United Nations Global Compact, as short-term goals grounded in scientific evidence.

*3. The 2024 performance figures are preliminary as of June 2025. Final figures will be published on our website at a later date.

Scope 3 GHG Emissions*3



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REFERENCE Climate-related Disclosure (TCFD Recommendations) <https://www.ebara.com/global-en/sustainability/think/tcfd/>
REFERENCE Carbon Neutrality Efforts by the EBARA Group <https://www.ebara.com/global-en/sustainability/environment/carbon-neutrality/>

Strategy Contribute to the Creation of a Decarbonized Society

Customer GHG Reduction Goals (Products, technologies, and services for a carbon-neutral society)

Since most of the Group's GHG emissions fall under Category 11, emissions generated during customer use of products, we recognize that supporting our customers in reducing their GHG emissions is critically important. Following the announcement of E-Vision 2030 in 2020, various GHG calculation methods and guidance frameworks have been introduced. Incorporating the principles from these developments, we have identified and organized three key initiatives through which the Ebara Group can contribute to customer emissions reductions. These initiatives form the basis of our customer GHG reduction goals.

Target 1

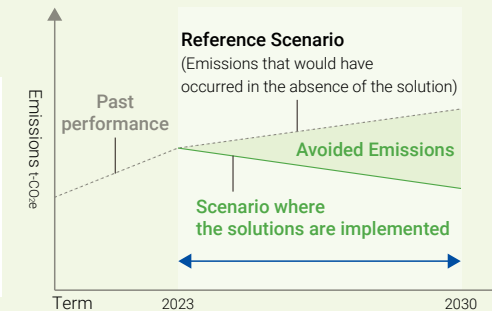
Avoided Emissions
(in Line with WBCSD Guidance)
Achieve 43 million tons

Cumulative CO₂ equivalent emissions avoided by eligible Ebara products sold between 2023 and 2030, throughout their operational lifetimes

This target was set with reference to the Guidance on Avoided Emissions announced by the WBCSD in 2023.

Applicable Products/Services

- Energy-efficient building and industrial equipment (pumps)
- Efficiency improvements and upgrade services for compressors and turbines (Engineered services)
- High-efficiency water pumping systems for municipal and agricultural use
- Waste-to-energy ● Biomass power generation



Target 2

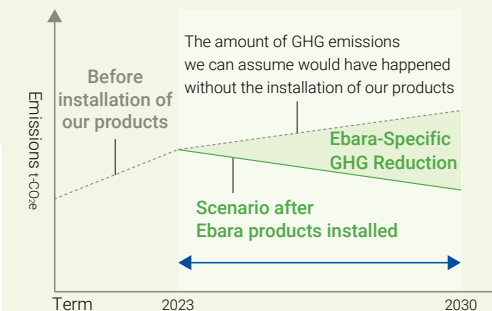
Ebara-Specific GHG Reduction
Reduce 100 million tons

Cumulative CO₂ equivalent emissions that certain Ebara products sold from 2023 to 2030 can reduce over their lifetime

This GHG reduction target is for products that contribute to energy savings at LNG plants and for those capable of decomposing high global warming potential PFC gases used in semiconductor manufacturing without combustion using fossil fuels. Through the use of these products by our customers, we aim to achieve the E-Vision 2030 outcome goal of a 100 million ton reduction.

Applicable Products/Services

- **Gas abatement systems** Combustion type using hydrogen fuel, Fluorine fixation type, dry type, others
- **Expanders** We can contribute to energy savings at LNG plants through our products by recovering surplus pressure generated during LNG storage to convert to electricity



Target 3

**Business creation supporting
carbon neutrality**

We are developing products that support hydrogen and ammonia as energy resources. We are also developing products that support structures for capturing and utilizing CO₂ and developing processes for recycling plastics into chemical raw materials.

▶ P84 Hydrogen-related business



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Toward Sustainable Water, Air, and Environment

REFERENCE Environmental Management <https://www.ebara.com/global-en/sustainability/environment/environmental-management/>

Strategy

Contribute to the Creation of a Circular Society

Our Awareness and Approach

Effective resource utilization is a key issue for the Group, as the amount of waste generated reflects how efficiently resources are used and is closely tied to our business activities. Therefore, we monitor the amount of waste generated at all of our manufacturing sites. Waste is recycled through appropriate treatment, but to maintain a high recycling rate, it is essential to thoroughly sort waste at the time of discharge and select reliable disposal contractors. Through these measures, we are contributing to creating a circular society.

Measures for Waste Reduction

Waste generated by the Company's procurement activities includes film-based plastics and wooden pallets. At the Fujisawa Plant, film-based plastics were previously processed into solid fuel as industrial waste. However, starting in 2024, we began selling them as raw materials for recycled plastic bags. These bags are sold commercially as eco-friendly plastic bags and are used as designated trash bags at the Fujisawa Plant. In addition, the Procurement Department is moving forward with measures to replace wooden pallets with plastic pallets, which are being evaluated for reuse as raw materials for recycled plastic after use.

Compliance with the Plastic Resource Circulation Act

In Japan, the Plastic Resource Circulation Act began being enforced in April 2022, and Ebara surveyed its actual plastic waste discharge accordingly. Our main types of waste discharge plastic are packaging and cushioning materials used in logistics, scraps of resin and packing used in product manufacturing and other consumer goods and stationery used in our offices. The amount of waste plastic that the Company discharged in 2024 was approximately 474 tons, classifying us as a large volume generator. To reduce emissions and increase recycling resources, we will organize the flow of waste, including waste plastic, and engage in the following activities.

- Shift from waste matter to waste with value
- Discharge waste that can be recycled at disposal contractors
- Confirm the quantities of each item in the flow of waste and establish management indicators

Strategy

Contribute to the Creation of a Society in Harmony with Nature

Our Awareness and Approach

Sustainable water resource management is an extremely important topic for the Ebara Group. To address this, we promote efficient water use and are committed to maximizing recycling and reuse. Additionally, wastewater discharged into rivers and oceans must undergo appropriate treatment to minimize pollutants. These efforts help reduce our dependence and impact on water resources, an essential form of natural capital, while supporting the long-term sustainability of our business and, from a broader perspective, contributing to the restoration and regeneration of nature.

Measures for Green Procurement

Ebara procures product materials, supplies, and services based on the Ebara Corporation Green Procurement Guidelines. As one of the requirements for green procurement, Ebara sends requests to our suppliers to investigate the chemical substances contained in their products, and asks for their cooperation in responding appropriately and promptly to information disclosure requests from our customers. To facilitate the collection, search, and viewing of information, we have introduced a System for Managing Chemical Substances Contained in Products and are building a management system that can efficiently respond to new laws and regulations.

REFERENCE Ebara Corporation Green Procurement Guidelines
<https://www.ebara.com/global-en/sustainability/environment/environmental-management/#green-procurement>

Acquired “Water Cycle ACTIVE Company” Certification

The Company has been certified as a Water Cycle ACTIVE Company by the Cabinet Secretariat's Headquarters for Water Cycle Policy Secretariat. This certification is given to companies that have achieved results that contribute to water circulation within the last three years and have been recognized under the Water Cycle Company Registration/Certification Program established by the Secretariat in fiscal 2024.

In the Water Quantity & Quality Category*1, the Fujisawa Plant was certified for setting and adhering to internal standards that are stricter than legally mandated effluent standards, and in the Human Resources & Funds Category*2, for cooperating with cleanup efforts at rivers and streams throughout Japan.

- *1. Evaluated contributions to water circulation through improvements in water quantity and quality
*2. Evaluated contributions to water circulation through human resources, funds, and equipment, etc.



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Toward Sustainable Water, Air, and Environment

REFERENCE Environmental Management <https://www.ebara.com/global-en/sustainability/environment/environmental-management/>

Environmental Risk Management

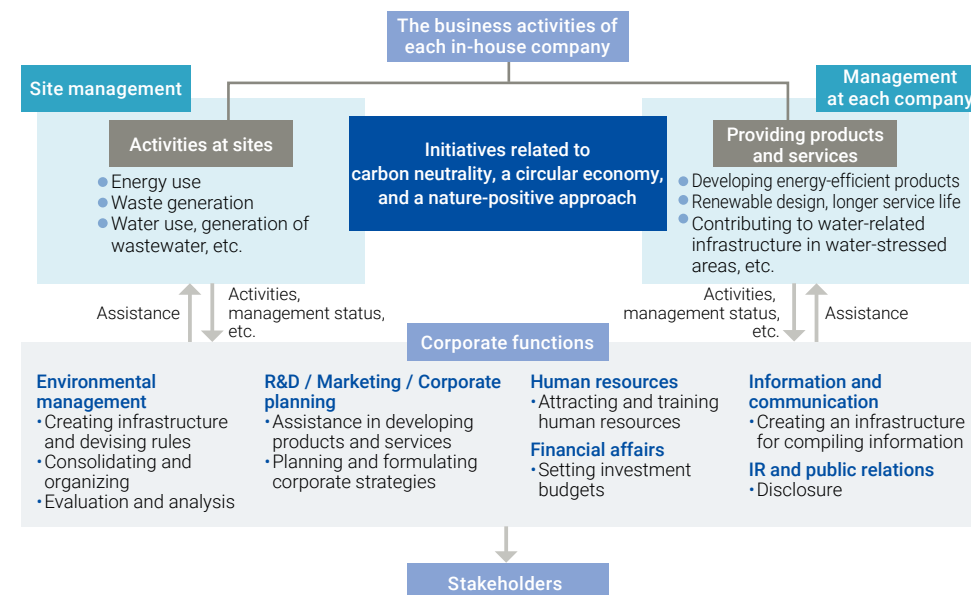
Our Vision

The Group’s environmental risks refer to adverse environmental impacts, legal sanctions due to violations of laws and regulations, and adverse effects on our reputation. These environmental risks are appropriately managed through an environmental management system.

Main Environmental Risks

Legal and regulatory risk	Violations of environmental laws or regulations may result in legal consequences such as fines, lawsuits, or suspension of business operations.
Environmental pollution risk	Improper waste, wastewater, or gas emissions management may pollute the air, water, or soil.
Reputation risk	Inadequate response to environmental issues may lead to public criticism and loss of customer trust.
Resource depletion risk	Poor management of resources such as water may accelerate depletion, potentially increasing production costs and reducing competitiveness.

Environmental Management Framework



ISO 14001 Certification

As a part of our efforts to tackle the material issue of comprehensive environmental management identified in E-Vision 2030, we are working to obtain ISO 14001 certification for Group companies with manufacturing and maintenance plants. As of March 1, 2025, 8 domestic and 31 overseas Group companies have received ISO 14001 certification. Twenty-eight of the 29 overseas Group companies planning to acquire certification by 2025 are certified, plus 3 companies have voluntarily acquired certification. In the future, we plan to acquire ISO 14001 certification at all Group companies with manufacturing and maintenance plants by the end of 2025. In addition, for new companies joining the Group, after confirming their current environment management system, if they have not yet acquired ISO 14001 certification, we will formulate and implement a plan to acquire the certification.

Analysis and Management of Water Risks

We face the risk of operations being affected by water resource shortages stemming from climate change. Therefore, we must use water efficiently and understand whether water usage is appropriate for business activities. We regularly use Aqueduct 4.0, a tool made available by the World Resources Institute that provides global maps and information indicating water risks worldwide, to identify sites in water-stressed areas. In the survey conducted in 2022, we found that eight of our sites are located in high-risk areas, and their water intake was 219 ML, accounting for 21% of the Group's total water intake. Going forward, we will examine the local water supply and drainage management at sites located in such high-risk areas, seek to understand the risks associated with water intake and discharge systems, and then implement measures to reduce risks.

REFERENCE Water Risk Level Survey Results (2022)
<https://www.ebara.com/global-en/sustainability/environment/environmental-management/#survey-on-regional-water-stress>

Business Continuity

We are enhancing cooperation with Group companies in each country and building a global business continuity system. In response to increasingly severe natural disasters such as heavy rains, floods, and typhoons, we have worked to reduce damage by implementing physical measures such as sandbags, particularly at our main domestic sites and Group companies. We are also working to raise awareness for disaster preparation and mitigation by distributing disaster preparation guides to every employee and putting disaster response posters up at sites. We are also taking measures to prepare for volcanic eruptions, including Mt. Fuji.

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REFERENCE

Environmental Targets

<https://www.ebara.com/global-en/sustainability/environment/environmental-goals/>

REFERENCE

ESG Data

<https://www.ebara.com/global-en/sustainability/data/esg/>

Metrics and Targets

Setting Targets for Priority Measures Based on Their Relationship to Materiality

The Ebara Group positions its response to the five material issues identified in the long-term vision E-Vision 2030 as a key management topic for a sustainable society. In the activities outlined in our Environmental Policy, such as a decarbonized society, a circular society, and a society in harmony with nature, we aim to make social contributions through our business in order to achieve our 2030 goals.

Key Environmental Policy Activities	2025 Outcome Goals	Non-Financial KPIs	2024 Results	2030 Targets	Related Materiality
Decarbonization	Customer GHG Reduction	Avoided emissions	Completed redefinition of 2030 targets	Achieve 43 million tons* ¹	 1 Contribute to the creation of a sustainable society
		EBARA-Specific GHG Reduction		Reduce 100 million tons* ²	
		Business creation supporting carbon neutrality		New business creation	
	Disaster reduction for floods identified as acute physical risks due to climate change	Total drainage capacity of pumps delivered for disaster preparedness (drainage volume per second)	129 tons/second	150 tons/second	 3 Conduct comprehensive environmental management
	Value Chain GHG Reduction (Scope 1, 2 and 3)	Scope 1, 2	141 thousand tons emitted (49.1% reduction compared to 2018)	125 thousand tons emitted 55% reduction compared to 2018	
Scope 3		394 million tons emitted (preliminary figures as of June 2025)* ³	291 million tons emitted Reduce Category 11 emissions by 25% compared to 2021		
Circular Society	Improve rate of material recycling	Material recycling rate (domestic Group)	97.7%	Maintain rate of 95% or higher	 3 Conduct comprehensive environmental management
Harmony with Nature	Limit water use	Continuous improvement of basic unit of water use	0.108 ML/¥100 million (Improvement over last year)	Below 2029 result	
	Wastewater and gas emission regulations	Compliance with legal or voluntary regulation limits	Number of cases exceeding the regulatory limits: 0	Number of cases exceeding the regulatory limits: 0	

*1. The cumulative amount of CO₂-equivalent emissions avoided through the use of applicable Ebara products sold between 2023 and 2030, throughout their operational lifetimes
*2. The cumulative amount of CO₂-equivalent emissions that certain Ebara products sold from 2023 to 2030, can reduce over their lifetime
*3. Final figures will be published on our website at a later date

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Upholding Global Responsibilities

Ebara Group Human Rights Policy

Basic Approach to Human Rights

The Ebara Group sets forth the Ebara Group Human Rights Policy based on the provision in the Universal Declaration of Human Rights that “all human beings are born free and equal in dignity and rights,” and publicizes it both internally and externally.

The Ebara Group Human Rights Policy respects the principles of the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights.

REFERENCE

Ebara Group Human Rights Policy

<https://www.ebara.com/global-en/sustainability/social/respect/>

Human Rights Management System

We have established the Ebara Group Human Rights Committee to continuously improve our human rights management system in accordance with our human rights policy. The committee operates with the recognition that respecting the human rights of stakeholders involved in our business activities is fundamental.

In 2024, the Ebara Group Human Rights Committee met in February and August. The Ebara Group Human Rights Committee reported on its activities at the Sustainability Committee and Board of Directors meetings held in December.

Ebara Group Human Rights Committee Framework



Human Rights Due Diligence (DD)

Process	For Employees	For Suppliers
1 Identification and assessment of human rights risks	- The Human Resources Strategy Department conducts the annual Global Engagement Survey (GES), targeting all employees across the Group, to monitor employee human rights, with a focus on workplace fairness and equity, discrimination, and occupational safety and health. In 2024, we surveyed 58 domestic and overseas organizations. - The Ebara Group Human Rights Committee instructs organizations that have low GES scores to formulate human rights action plans and those organizations implement measures for improvement. The results of these activities are then evaluated based on the scores from the following year's GES.	- To ensure that our suppliers understand and implement our CSR Procurement Guidelines, which include Human Rights clauses, the Procurement Department conducts a CSR procurement questionnaire for our suppliers. - The questionnaire includes items related to human rights. The Human Rights Committee shares with the Procurement Department to assess whether suppliers are taking measures to prevent child labor, forced labor, and discrimination at our partners, and whether appropriate working environments are being maintained. Through this collaboration, we promote the development of a healthy supply chain.
2 Prevention and reduction of human rights risks	Initiatives for 2024 - Three organizations with low GES survey scores in 2023 acted based on the action plan. - Four organizations had low survey scores in the 2024 GES. We will continue to promote improvement activities by establishing action plans.	Initiatives from 2022 to 2024 - In 2022, we launched a questionnaire targeting Tier 1 suppliers, representing 95% of our total procurement volume. By 2024, we received responses from a total of 1,573 companies, 852 domestic and 721 overseas companies. (85% response rate) - Scores were generally high in areas such as human rights, labor practices, safety, and information security. For suppliers requiring improvement in specific areas, we continue to engage in careful dialogue and work collaboratively to resolve issues.
3 Evaluation of the effectiveness of the initiatives	- The four organizations with low survey scores in the 2024 GES will formulate action plans to promote improvement activities, and the effectiveness of the action plans will be evaluated in the results of the 2025 GES. - The results of human rights due diligence with employees were reported to Directors as part of the Sustainability Committee Report.	On-site guidance was provided for the 23 suppliers identified as having a high risk. For those suppliers whose scores were low but not considered high risk, we provided educational materials and delivered messages from the President, Representative Executive Officer. The results of the survey and the progress of improvement measures were reported to the Sustainability Committee, where they received appropriate supervision with the Board of Directors participating.
4 Internal and external communication and disclosure	Internal and External Communication - To increase understanding of corporate social responsibility, we also explain to internal and external entities that laws, regulations, and attitudes differ in each country and that human rights are the responsibility of every company doing business. External Dialogues - The Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) was invited to exchange views on the purpose and significance of grievance mechanisms, the importance of addressing human rights issues throughout the value chain, the actual situation of business and human rights relief, and challenges faced by companies.	



Upholding Global Responsibilities

Ebara Group Human Rights Policy

Human Rights Grievance Mechanisms

From April 2025, we launched a global hotline at Ebara Corporation to receive and address reports, including complaints related to human rights. We will expand this system to accommodate employees from 41 countries and 91 locations in 2025 (as of June 2025). The hotline will support 18 languages, allowing us to identify risks that may not be captured by workplace reporting lines and enabling timely and relevant responses.

Consultations from suppliers are accepted through the global hotline and at the inquiry counter listed on our website. When complaints or consultations regarding human rights are received, the Compliance Consultation Hotline responds to them in collaboration with relevant departments and other necessary parties. In April 2024, we joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) and are working on the development of a structure to resolve issues through cooperation among relevant departments within the company.

External Dialogues

The Ebara Group Human Rights Committee engages in dialogue with external human rights experts to broaden awareness of human rights issues and enhance the Group’s human rights management. We will enhance the effectiveness of human rights management by considering information gathered from conversations with external experts, as well as international standards and guidance.

2020	Dialogue with institutional investors about their perspectives on human rights
2021	Dialogue with NPOs that support water supplies in developing countries
2022	Dialogue with experts who have knowledge around issues related to foreign technical trainees and foreign workers
2023	Dialogue with a journalist specializing in human rights and IT
2024	Dialogue with JaCER for continuous improvement of the grievance redress system

Supply Chain Management

Approach

In accordance with the Ebara Group Business Ethics Framework, we work to foster trust with our suppliers and engage in fair and equitable transactions, in line with our procurement policy.

The Group sets forth its procurement policy with the aim of fulfilling its responsibilities throughout our supply chain in cooperation not only with its employees Groupwide but also with its suppliers. We are promoting fair and equitable business activities by implementing the Ebara CSR Procurement Guidelines with our suppliers.

Policy Framework for Supply Chain Management



Collaborative Value Creation with Suppliers

Building up global procurement systems

To conduct procurement activities on a global basis, the Global Procurement and SCM Strategy Department was established in 2020 as an organization directly under the President, overseeing all Group procurement.

When the worldwide supply of parts was affected by the COVID-19 pandemic, we were able to overcome the situation with minimal impact on our business by effectively utilizing our Groupwide procurement network. In addition, to optimize the entire supply chain from upstream to downstream, we are reviewing logistics processes, standardizing parts, involving procurement divisions from the development stage, and implementing appropriate purchasing processes. These efforts are part of our commitment to sustainable growth and our ongoing journey toward becoming a globally excellent company.

Solving logistics issues through the EBARA Logistics Value Program

The environment surrounding logistics is undergoing significant changes, including growing social demands to mitigate environmental impact and updates to logistics-related laws. To respond flexibly to these changes, we have launched the “EBARA Logistics Value Program” across all business departments and are focusing on solving the Group’s logistics issues and creating new value.

For example, we have introduced a truck berth reservation system at our primary business location. We are working to understand and improve the actual situation to reduce truck driver waiting time and enhance the efficiency of incoming and outgoing shipments. We are also working to reduce our environmental impact by promoting modal shifts and introducing pallets made of recycled materials. Furthermore, to create a supply chain that can quickly adapt to changes that are difficult to predict, we are actively pursuing future-oriented measures, such as network design utilizing cutting-edge digital technology.



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Upholding Global Responsibilities

Initiatives in Response to the Recommendations of the Japan Fair Trade Commission

Ebara has been outsourcing the manufacture of some of its products to suppliers under the Subcontract Act. The wooden molds, dies, jigs, etc., owned by the Company and used in manufacturing were also loaned to some of our business partners.

The Japan Fair Trade Commission (JFTC) determined that this practice violated Article 4, Paragraph 2, Item 3 (“prohibit unfair request to provide economic gains”) of the Subcontract Act, which prohibits the imposition of unfair economic burdens on subcontractors. Specifically, the Company failed to place orders for extended periods while requiring subcontractors to store molds and related equipment free of charge. The JFTC’s recommendation covers the period beginning February 1, 2023, and involves 176 subcontractors and approximately 8,900 molds and related items.

Ebara takes this recommendation seriously and is committed to implementing corrective measures to prevent recurrence.

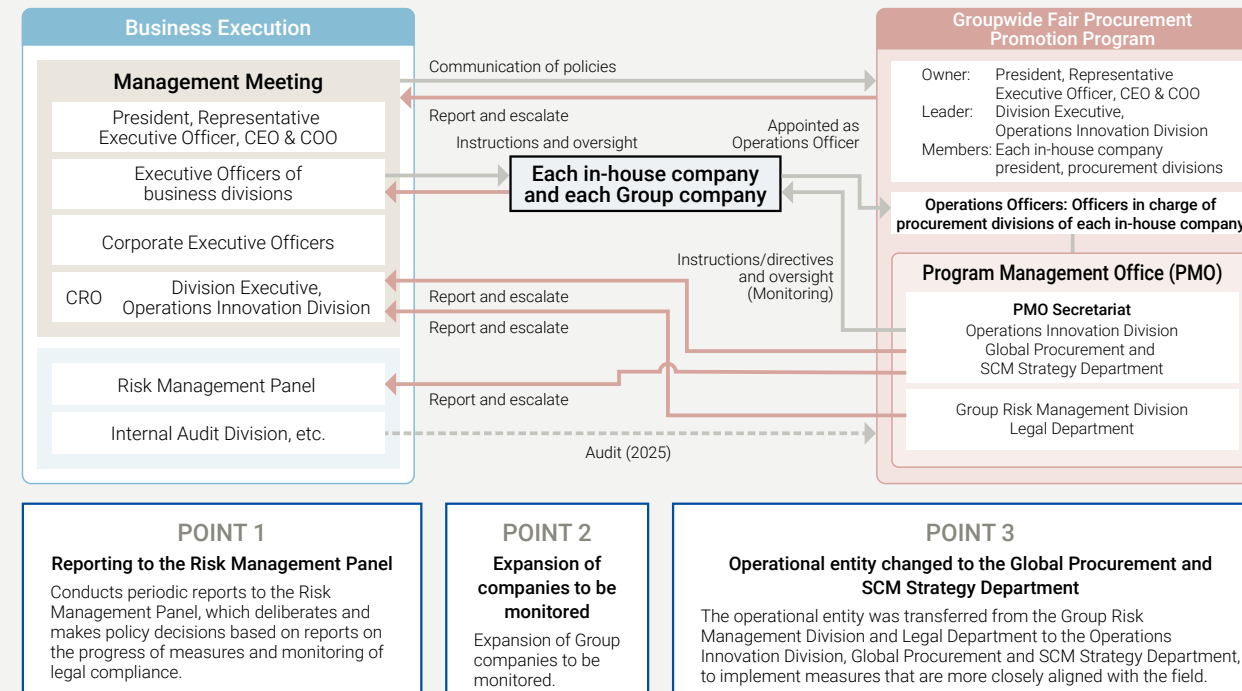
Management System for Molds

- In light of the recommendations by the JFTC, we will work to prevent recurrence, build healthier relationships with our suppliers, and conduct appropriate transactions with business partners to ensure compliance with the Subcontract Act and other applicable laws*.
- For that reason, the existing “Groupwide Fair Procurement Promotion Project” will be renamed the “Groupwide Fair Procurement Promotion Program” to make it more comprehensive and continuous, and strengthen our activities.
- Specifically, in order to comply with the Subcontract Act and other related laws*, we will ensure proper management of molds, appropriate subcontractor transactions (prevention of late payment, reduction of payment, forcing an unfair price reduction, refusal to accept, delivery of bills difficult to discount, refusal to receive, etc.), appropriate handling of price negotiations and price transfers, review and improvement of related business processes, regulations, and internal systems, and thorough Groupwide monitoring of the implementation status of the measures that were decided upon.

* Besides the Subcontract Act, compliance with other evolving regulations, such as the Act on the Promotion of Subcontracting, Construction Business Act, Freelance Protection Act, and logistics-related laws, is increasingly essential for ensuring fair transactions with SMEs and sole proprietors.

Overview of Improvement Measures

- ① We will speed up our response to cost increases due to inflation and other factors **to reduce the economic burden on our suppliers.**
- ② We will set up a **framework to receive consultations and reports from suppliers.**
- ③ We will conduct **ongoing education for all employees** regarding appropriate relationships with business partners.
- ④ We will enhance the activities of the **Groupwide Fair Procurement Promotion Program**, which is owned by the President and Chief Executive Officer.
- ⑤ We will **develop internal regulations governing all molds, implement systems**, and conduct ongoing monitoring.



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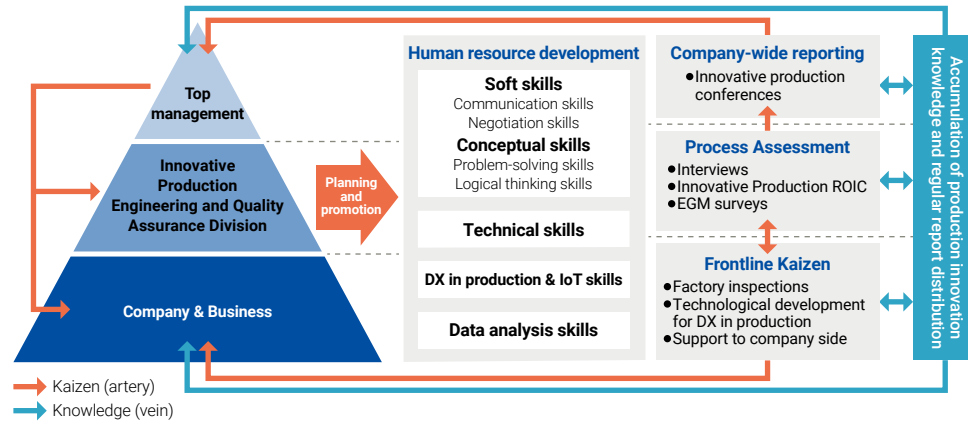
Production Management

With optimize manufacturing processes via a scientific approach as the Group's basic policy, we aim to create an organizational culture that relentlessly innovates productivity. To create the industry's most efficient production system, we are engaged in efforts to innovate production based on thorough analysis using the IE (Industrial Engineering) method*.

*A method that scientifically analyzes and improves production activities to enhance productivity

Governance Production Management System

The Group's efforts to innovate production began in 2008 with the Precision Machinery Company. In 2011, those efforts were expanded to production sites in Japan, and in 2012 they were expanded to production sites overseas. Those efforts have now been expanded Company-wide. From top management to frontline staff, we are working to improve skills through human resources development, promoting Kaizen, process assessment, and knowledge sharing, and strive to provide value and improve reliability to our customers.



Strategy / Risk Management Company-wide innovative production efforts

We hold innovation production conferences in Japan and overseas with the participation of all Group employees from senior management to frontline personnel, engage in exchange activities (plant inspection activities) that emphasize members workplace, actual products, and reality, provide practical training for human resource development through voluntary research activities, and provide support to the in-house company side and the development of DX in production.



Metrics and Targets Creating steady achievements through data-driven PDCA

Innovative Production ROIC, an Indicator for Quantitative Evaluation

Our innovative production efforts are targeted at reducing lead times by 50%, cutting inventory by 50%, and doubling productivity. In addition to the monetary effects of efforts to innovate production, we have defined the Innovative Production ROIC as an indicator for quantitative evaluation that we use worldwide. This is a tool for measuring achievements using an organized and scientific approach, which evaluates the contribution to the return on invested capital (ROIC), which is our most important management indicator, as the Innovative Production ROIC Improvement Effect. Since its introduction in the fiscal year ended 2020, it has served as a guideline in efforts to innovate production efforts through two medium-term management plans, contributing to profit creation through continuously applying the PDCA cycles.

Definition of Innovative Production ROIC

$$\text{Innovative Production ROIC} = \frac{\text{After-tax operating profit ratio}}{\text{Fixed asset turnover in days} + \text{Working asset turnover in days}}$$

$$\text{Innovative Production ROIC Improvement Effect (\%)} = \frac{\text{Innovative Production ROIC after improvement} - \text{Innovative Production ROIC before improvement}}{\text{Innovative Production ROIC before improvement}}$$

The EGM Survey, an Indicator for Qualitative Evaluation

The EGM Survey, introduced in the fiscal year ended December 31, 2020, is a qualitative evaluation that gauges the degree to which business efforts are achieved, and evaluates the level of production efforts on a 10-point scale. The EGM Survey identifies issues in areas such as business structure, organization, human resources, safety, and DX, and works to eliminate gaps between the target levels and actual activities levels set for each business unit. We monitor on an annual basis the degree of achievement of our targets and strive to continuously improve our scores, with the aim of realizing industry-leading process systems.

EGM Survey: Items Evaluated



Upholding Global Responsibilities

Quality Management

Based on the Ebara Way, we have formulated Ebara Global Quality (EGQ), the Ebara Group’s basic policy on quality, and we are engaged in efforts to firmly establish “reliability” in our products and services.

Ebara Global Quality Declaration

To help create a sustainable society and to elevate standards of living and support abundant lifestyles for all, we will deliver safe, reassuring, and optimal solutions that exceed expectations and we will build trust with our customers by providing quality products and services with the slogan of Technology. Passion. Support our Globe.

REFERENCE

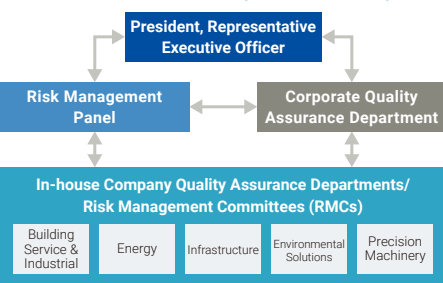
Quality Management

<https://www.ebara.com/global-en/sustainability/governance/quality-control/>

Governance Quality Management System

We are creating a quality management system based on Ebara Global Quality. The President, Representative Executive Officer, is the chief executive, and each company promotes activities in cooperation with the Risk Management Panel (RMP) and the Corporate Quality Assurance Department, and reports regularly to Audit Committee members and the Executive Officers. In addition, each manufacturing base has obtained the necessary and effective ISO 9001 (Quality Management System) certification to achieve its quality policy and quality objectives, and we have maintained a 100% certification rate through the fiscal year ended December 31, 2024.

The Ebara Group’s Quality Assurance System



REFERENCE

ISO 9001 Certification

<https://www.ebara.com/global-en/sustainability/governance/quality-control/>

Strategy / Risk Management Continuous Ebara Global Quality Improvement Efforts

Establishment and operation of the Ebara Standard DR Guidelines

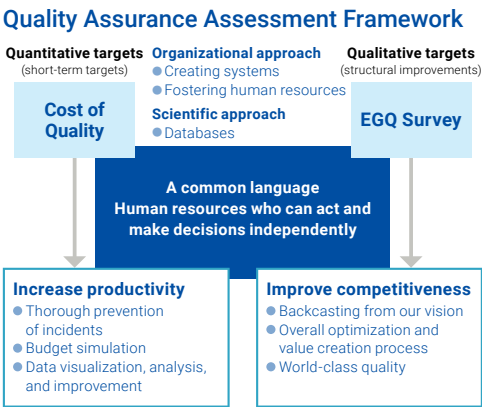
We established the "Ebara Group's Standard DR Guidelines" as an internal regulation in 2024. We aim to minimize quality nonconformities caused by design through thorough preventive measures during design reviews (DR). The regulations clearly outline the roles and structure of DR, the flow as well as follow-up procedures and indicators for the evaluation of effectiveness, positioning them as the fundamental framework for the DR regulations implemented by each company and business.

Fostering Human Resources for Quality Assurance

We have begun offering training programs on quality to all employees, from new employees to senior management, offered based on seniority. We are fostering human resources who can use a common language regarding quality and who can act independently via organizational and scientific approaches, and we are providing opportunities to build a career in quality assurance.

Vision for EGQ Efforts

To achieve Ebara Global Quality (EGQ), we have set quantitative and qualitative targets as our vision for EGQ efforts, which are Groupwide quality assurance efforts, and are working to achieve both. We have introduced Cost of Quality (COQ) as a quantitative target, and we are evaluating the results of our quality assurance efforts in relation to our business performance. As a qualitative target, we have established the EGQ Survey to evaluate the degree of EGQ achievement, thereby raising the overall level of quality assurance.



Metrics and Targets Monitoring using EGQ Survey Score

Target: To Achieve a Score of 5 by 2030

Based on Ebara Global Quality, we conduct surveys annually according to seven evaluation items to monitor the progress of structural reforms. Each item evaluated is classified into one of five categories. We have set medium-term targets for each of our domestic and overseas Group companies.

EGQ Survey Score Targets

	Domestic	Overseas
	Achieve a score 3 by 2025 Achieve a score 5 by 2030	Achieve a score 3 by 2026 Achieve a score 5 by 2030

Score 3: In the status of managing ISO 9004 recommendations, the target processes have been established and efforts are being made to improve them.
Score 5: Achievements have been made, the vision has been realized, the company is benchmarked by other companies, and is aiming even higher.



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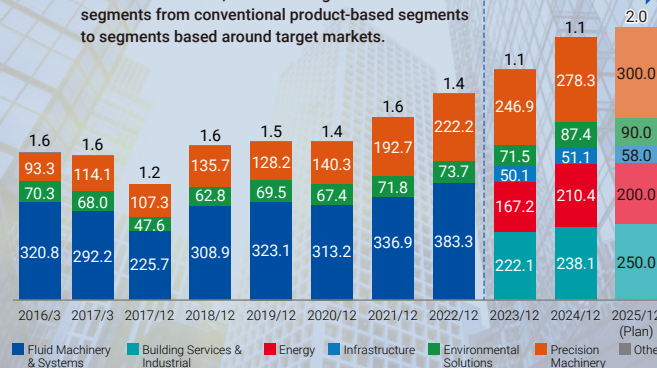
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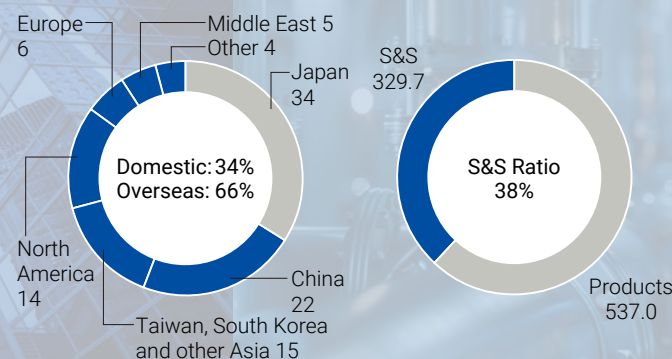


Revenue Composition by Company (Billions of yen)

Effective from 2023, we have reorganized our business segments from conventional product-based segments to segments based around target markets.

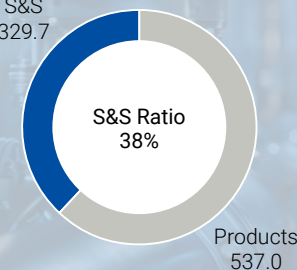


Revenue by Region (%)



Note: The above graph displays actual figures for the fiscal year ended December 31, 2024.

S&S Revenue (Billions of yen)



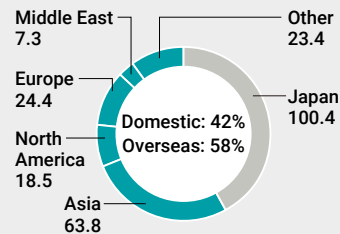
Business Strategies

Building Service & Industrial Company

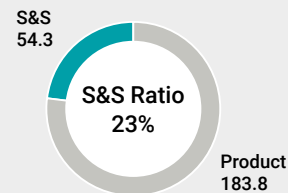
Company Information

Main Target Markets	Building equipment / Industrial equipment
Main Products	Standard pumps / Fans / Chillers / Cooling towers
Market Share and Main Achievements	- Standard pumps: #1 domestic share - Cooling towers: #1 domestic share Note: Ebara survey
Competitors	- Standard pumps: Grundfos, Xylem, Kawamoto Pump Mfg., Tsurumi Manufacturing, etc. - Chillers/Cooling towers: Carrier (chillers), YORK (chillers), Kuken Industries (cooling towers), etc.

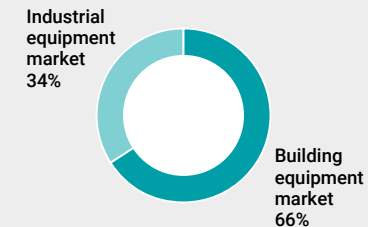
Revenue by Region (Billions of yen)



S&S Revenue (Billions of yen)



Proportion of Revenue by Market (%)



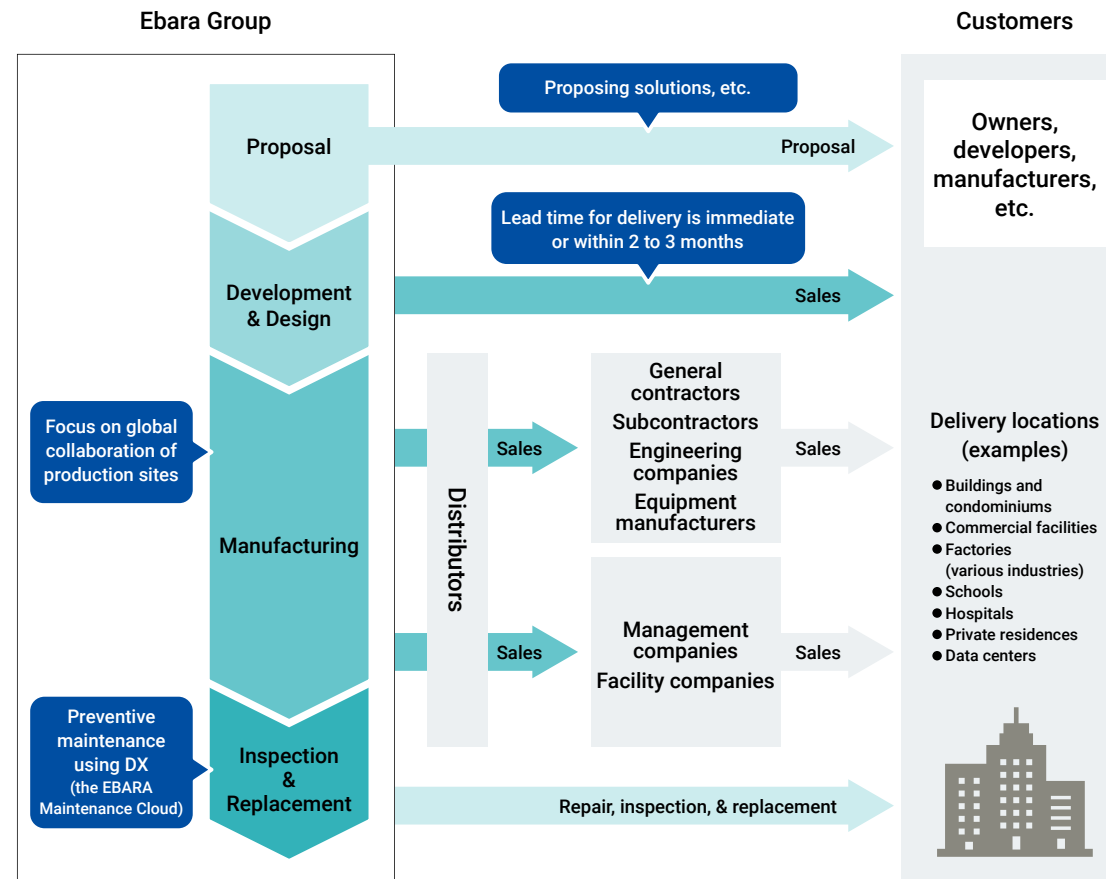
Note: The above graph displays actual figures for the fiscal year ended December 31, 2024.

Business Vision (E-Vision 2030)

To be a solution service provider that solves water supply and thermal energy issues in the building service and industrial markets

Company Characteristics and Business Flow

- Sell through construction companies, facility installation companies, and distributors/partners
- Relatively short lead time
- Focus on providing integrated hardware & software solutions using DX



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Business Strategies

Building Service & Industrial Company

We will achieve further growth by combining high value-added solutions with global production and product capabilities.

Under E-Plan 2025, we have focused on the expansion of our solutions business and entry into the growing overseas and industrial markets. The number of customers for and sales of the EBARA Maintenance Cloud, which is one example of a total solution that transcends product boundaries, are steadily growing, and we continue to install new sensors and improve proposals for predictive detection and reduced man-hours for inspections through DX in services. To enhance our approach to overseas markets, we are promoting the optimization of global production and cross-selling by drawing on synergy at sites acquired through M&A.

In the final year of E-Plan 2025, which ends December 31, 2025, we will speedily reap the rewards of two years of efforts, which will lead to future growth. In addition to expanding sales of solutions using data and new products, we will ensure that we catch up with customer investment plans and strive to expand our market share of industrial chillers, for which we have secured orders from plants mass producing semiconductors. Moreover, we will further improve the ROIC by thoroughly collecting accounts receivable and streamlining operational processes while enhancing risk management amidst a global situation that remains uncertain.

Shu Nagata

Executive Officer
President, Building Service & Industrial Company



Market Environment

- Opportunities
- Increase in water demand attributable to population and economic growth in emerging countries
 - Increase in collective housing and buildings due to population concentration in cities
 - Increase in demand for irrigation and drainage equipment due to climate change
 - Increase in demand due to growth in advanced industries such as semiconductors
 - New opportunities arising from industrial structure changes occurring in conjunction with decarbonization and progress in 5G, IoT, and other technologies

- Threats
- Intensification of price competition stemming from domestic market contraction
 - Increased competition due to maturity of technologies and improvement of technological capabilities of emerging manufacturers
 - Supply chain disruptions due to geopolitical risk

Our Strengths

- Fluid, numerical analysis, material, analytical, and other fundamental technologies
- Capability for developing highly efficient, high-quality, and highly reliable products

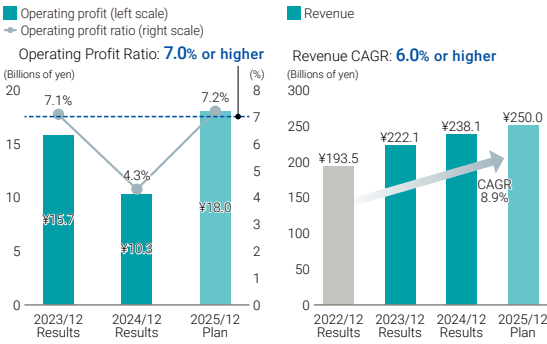
- Diverse global employee base and network
- Strong presence in Japan and Asia
- Broad product lineup

Basic Strategies of E-Plan 2025

- 1 Strengthen solution business
- 2 Capture (overseas) growth markets
- 3 Rebuild global business infrastructure

We aim to grow our business further by providing new solutions combining pumps, chillers, and services from customers' perspectives in the building service and industrial equipment markets. We will continue to upgrade and streamline tasks and business management through DX.

Financial Targets and Results



Non-financial Goals, KPIs, and Targets

Related Materiality	2025 Outcome Goals	KPIs	2025/12 Targets	2024/12 Results	Measures & Future Initiatives
 1 Contribute to the creation of a sustainable society	Reduce GHG emissions	Unit sales of energy-saving, highly efficient products	15% increase compared to 2022	4.7% increase	Launch and expand sales of products that reduce GHG emissions
	Deliver water to 500 million people	Unit sales of solar pumps	50% increase compared to 2022	6.2% decrease	• Expand product lineup • Focus on sales in South America and Africa
		Unit sales in emerging countries	40% increase compared to 2022	4.7% increase	• Launch and expand sales of products that meet the differing needs of each region • Establish bases in Africa, South America, etc.



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Business Strategies

Building Service & Industrial Company

2024 Results and Future Challenges

Basic Strategies

1

Strengthen solution business

- Results
- S&S revenue increased due to improved sales proposals centered on the EBARA Maintenance Cloud.
 - Finished creating the production process for the PM motor with a built-in inverter (IVM).
- Future Challenges
- Increasing S&S revenue through the use of data we collected from sensors in the EBARA Maintenance Cloud and analyzed.
 - Enhancing the proposal-based marketing of products equipped with the IVM.
 - Expanding sales of industrial chillers that are favored by customers for their reduced energy use and creating a system to increase production and provide support.

Basic Strategies

2

Capture (overseas) growth markets

- Results
- Sales of high value-added products in the US and European markets were strong.
 - Sales at new sites in Mexico, Africa, etc. were strong.
 - Completed the acquisition of a Uruguayan distributor (Asanvil S.A.) in October 2024.
- Future Challenges
- Increasing cross-selling among M&A sites and Group companies.
 - Capitalizing on rising demand for pumps in North America's data center industry.

Basic Strategies

3

Rebuild global business infrastructure

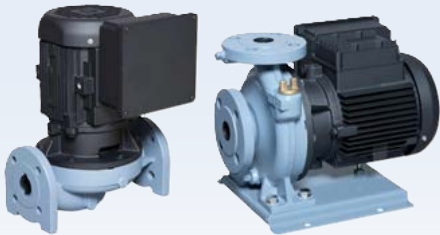
- Results
- Improved operating margin through improved productivity, reduced procurement costs, etc.
 - Improved capital efficiency by limiting the inventory of raw materials and finished goods.
- Future Challenges
- Optimizing the inventory of raw materials and finished goods by improving the accuracy of supply and demand forecasting.
 - Increasing value added per capita through reforms in operational process via DX, etc.

Value Creation

Development of a PM Motor with a Built-in Inverter

Contributing to decarbonization by reducing the power consumption of pumps

Generally, pumps are selected with a margin of capacity for the planned flow rate and pressure, and this margin is adjusted during operation using valves, etc. For this reason, the energy consumed by the pumps included energy wasted by the valves, etc. To address this issue, Ebara developed a PM motor with built-in inverter that is equipped with an internal inverter which can adjust the rotation speed of the motor that drives the pump and optimizes performance on-site without using valves, etc. Pumps equipped with this motor were released in September 2024. By adjusting the rotation speed with an inverter, the pumps can be matched to the required performance, enabling easily a significant energy saving reduction of approximately 30–50% in annual electricity consumption. We will continue our efforts to reduce power consumption, starting with pumps, in order to help realize a decarbonized society.



Interview

Fulfilling our duty to provide easy and hassle-free energy-saving solutions to our customers

Kazuya Hiramoto

Development Division
Motor Business Unit Department

Yohei Oishi

Development Division
Motor Business Unit Department
Development and Engineering Section

Our standard pumps account for approximately 30% of the domestic market share. As such, we feel we have a duty to make our pumps more energy efficient. Some of our customers have discounted investment in energy-saving pumps because of the return on investment while others are unfamiliar with ways to save energy, so we have focused on providing easy and hassle-free energy-saving solutions. Before a product is adopted, we have a panel verify the energy efficiency of a demonstration device, and after it is adopted we interview groups of customers regarding the effect of its introduction. These are some of the ways in which we constantly gather information on whether the product is providing its expected value and whether aspects need to be improved further. In the future, we will continue to install the motor in various existing products such as fans and chillers so that it can be used by even more customers, thereby contributing to a decarbonized society by reducing power consumption in Japan and around the world.

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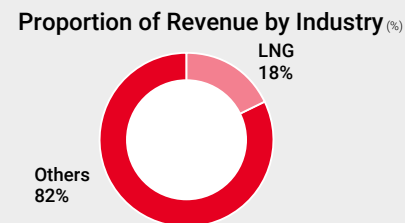
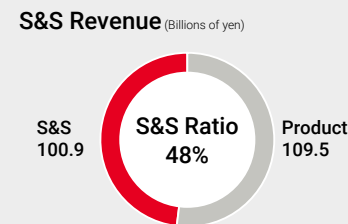
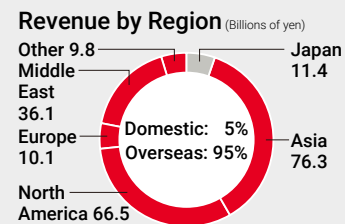
Business Strategies

Energy Company



Company Information

Main Target Markets	• Oil and gas / Petrochemicals / Refining / Power generation / Fertilizer • New energy (hydrogen, ammonia, CCUS, SAF, etc.)
Main Products	Custom pumps / Compressors & Turbines / Cryogenic Pumps / Expanders
Market Share and Main Achievements	• Top global share in Cryogenic Pumps & Expanders for LNG plants • Top global share in Oil & Gas plant (downstream) compressors • Top global share in pumps for fertilizer plants Note: Ebara survey
Production Bases	• Japan: Sodegaura Plant, Futtsu Plant • Overseas: Elliott Company (US), Elliott Ebara Turbomachinery India (India), EBARA GREAT PUMPS CO. (China), EBARA MACHINERY ZIBO CO. (China)
Competitors	• Japan: Nikkiso, Mitsubishi Heavy Industries Compressor • Overseas: Baker Hughes (US), Flowserve (US), KSB (Germany), Siemens Energy (Germany), Sulzer (Switzerland)



Note: The above graph displays actual figures for the fiscal year ended December 31, 2024.

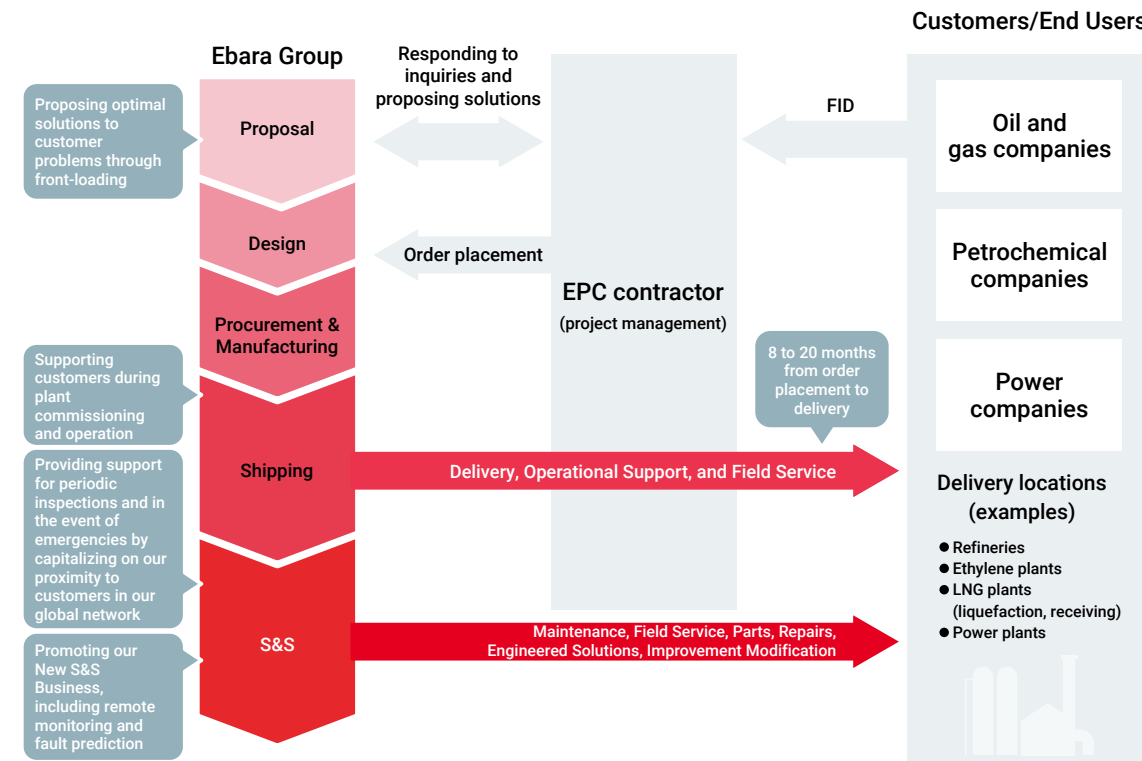
Business Vision (E-Vision 2030)

Be the best solution provider in the energy sector by providing premier equipment and service, while actively leading sustainability efforts worldwide.

Company Characteristics and Business Flow

- After the end user makes a final investment decision (FID), the project is awarded through an engineering, procurement and construction (EPC*) contractor (talks may take place directly with the end user)
- A wide range of support, from delivery of equipment, assistance with operation, inspections and maintenance after the start of operations, and modifications to increase capacity

* EPC : Engineering, procurement, construction



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Business Strategies

Energy Company

Contributing to the energy transition
as the best solution provider

The Company has the rare distinction of dealing in both compressors and turbines that handle gases as well as pumps that handle liquids and it has made the most of this strength by globally integrating every capability from sales to design, procurement, manufacturing, and after-sales service.

Amidst an increase in the global demand for energy, we are seeking the further growth of our energy business by making the most of our strengths globally. However, market trends differ by segment. As an example, the market for petroleum refining is expected to shrink in size while the areas of LNG and electric power are expected to continue growing. Moreover, new energy technologies such as CCUS*, hydrogen, and ammonia are right at the stage where the market is starting to develop.

In light of these market trends, we are enhancing selective order receiving and front-loaded design in existing market areas and we are undertaking structural reforms through improvements in productivity and optimization of service locations. We are focusing on technological, product, and business development in growth markets. We are also working on the area of next-generation energy technologies such as hydrogen and deep geothermal power generation by taking advantage of our strengths in rotating machinery technology and extreme temperature technologies, in addition to the new areas of ammonia and

CCUS in particular, where the market is starting to develop. Moreover, we are working with customers to provide DX-based solutions such as remote monitoring and failure prediction.

We will continue to create new value as is required in the next-generation energy market, and we will play a leading role in the creation of a sustainable society.

* CCUS: Carbon capture, utilization, and storage

Takanobu Miyaki

Executive Officer
President, Energy Company



Market Environment

Opportunities

- Increased demand for LNG in the short to medium term
- Increased demand for fossil fuels in line with population growth in emerging countries
- Growth in renewable and new energy markets such as CCUS, hydrogen, geothermal, and ammonia
- New S&S demand due to lack of personnel, aging population, and aging equipment at customer facilities and plants

Threats

- Uncertainty in the oil and gas market due to geopolitical risks
- Possibility of the oil and gas market shrinking over the medium to long term
- Increased costs for procurement and manufacturing due to geopolitical risks
- Intensifying price competition due to maturation of technology and improved technological capabilities of competitors

Our Strengths

- Abundant track record and cultivated trust for use in important equipment such as compressors for LNG and ethylene, turbines, custom pumps
- Close proximity to end users; EPC*; and process licensors
- Providing comprehensive, quality services and support

* EPC : Engineering, procurement, construction

- Excellent high-speed rotating machinery technology, very low-temperature technology, materials technology, and production technology
- A strong global network through the integration of our custom pumps business and compressors & turbines business

Basic Strategies of E-Plan 2025

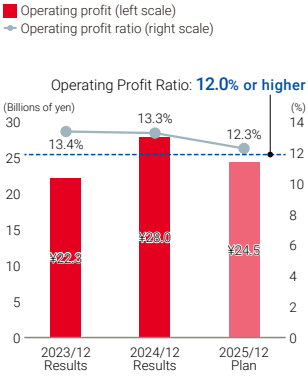
- 1 Establish new business models in the areas of sustainability and services to lead the shift to renewable energy and contribute to decarbonization
- 2 Make structural reforms to further improve profitability in existing business areas
- 3 Integrate Compressors & Turbines and Custom Pumps to deliver new value to customers and markets

In light of the megatrends of decarbonization and next-generation energy, we are promoting solutions that respond to changes in customers and society. We intend to provide solutions that highlight our strengths as a result of integrating compressors/turbines and custom pumps, and we intend for our business to become a new growth business that addresses changes in customers and society. In addition to further improving the profitability of our existing businesses, we are also working to create new business models in the areas of sustainability and services.

Non-Financial Goals, KPIs, and Targets

Related Materiality	2025 Outcome Goals	KPIs	2025/12 Targets	2024/12 Results	Measures & Future Initiatives
 1 Contribute to the creation of a sustainable society	Reduce GHG emissions	Promoting sales of expanders to save energy for the LNG market and decarbonization market	Achieve 100% of sales targets	Achieved 100% of sales targets	Promoting the enhancement of our sales structure
		Development of new compressors for the decarbonization market	Achieve 100% commercialization	Continued product development	Promote R&D including resources

Financial Targets and Results



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Business Strategies

Energy Company

2024 Results and Future Challenges

Basic Strategies

1

Establish new business models in the areas of sustainability and services to lead the shift to renewable energy and contribute to decarbonization

Results

- Signed strategic agreements with several customers, including Saudi Aramco, promoted business development in the area of sustainability, and promoted improved relationships with an eye toward the medium and long term.
- Finished marketing a canned motor pump for liquid ammonia, delivered one of those pumps to a thermal power station in Japan in order to demonstrate that ammonia could be partially substituted for coal as fuel; the power station was successfully operated using actual liquid ammonia on-site.
- Hydrogen compressors were ordered for a blue hydrogen project in North America.
- As part of the New S&S Business that deals with remote monitoring and failure prediction, we began working with four customers on monitoring systems.

Future Challenges

- Continue to aggressively invest in new markets and work with customers in the early stages to increase orders for products and solutions for decarbonization.

Basic Strategies

2

Make structural reforms to further improve profitability in existing business areas

Results

- Improved productivity by automating and modernizing plants in the US and by upgrading production equipment at plants in Japan.
- Accelerated site selection and consolidation to improve the profitability of the S&S business. A new base in Indonesia started operating, the flagship base in Houston in the US was expanded, and a new base is under construction in Abu Dhabi.
- Improved profitability through selective ordering and expanded implementation of front-loaded and automated design.

Future Challenges

- Improving manufacturing processes to reduce delivery times.
- Further improving the profitability of existing businesses by promoting more efficient design and the automation of manufacturing via DX and use of AI.

Basic Strategies

3

Integrate Compressors & Turbines and Custom Pumps to deliver new value to customers and markets

Results

- We have been recognized for our superiority in providing multiple products and solutions in one stop, and we received an order for compressors, steam turbines, and custom pumps for a large petrochemical complex in Saudi Arabia (the Amiral project).

Future Challenges

- Securing additional renovation projects through optimal use of our manufacturing and service locations.
- In order to further penetrate the market with the Ebara Elliott Energy brand, which embodies the integration of compressors & turbines with custom pumps, we will minimize costs and maximize added value through comprehensive solutions and the consolidation and appropriate allocation of human resources.



Value Creation

Opening of new service center in Indonesia

Contributing to Indonesia's rapidly growing energy market

To better capture S&S demand in Indonesia, PT. Ebara Turbomachinery Services Indonesia (ETSI) opened a new service center in Indonesia in August 2024. Integrating state-of-the-art rotating machinery repair technology, we are a one-stop shop for the repair of our compressors, turbines, and custom pumps and rotating machinery from other manufacturers. ETSI was established in 2015 and became a joint venture between Ebara Corporation and Ebara Elliott Turbomachinery Corporation in 2022. ETSI handles S&S for rotating machinery overall and it provides new value to customers and the market. Indonesia, with the world's fourth largest population, is a resource-rich country with extremely high market potential in Southeast Asia, and it continues to grow rapidly. By providing comprehensive after-sales services that exceed customer expectations, we will further enhance the presence of ETSI and the Ebara Group.



Interview

Solving customer issues with the combined strength of the Group, which has engendered deep trust

Calvin Tan

President Director

PT. Ebara Turbomachinery Services Indonesia



ETSI's business integration project seeks to create a combined synergy between custom pumps and compressors & turbines. As the leader of that project, I oversaw the construction of the new service center and the relocation of the existing plant. Initially, the project faced many difficulties, including employee concerns about continued employment. Therefore, after deliberations with local employees and project members, the PMI process was extended a year longer than planned to allow more time to proceed. As a result, mutual understanding between the local employees and the project team improved and better communication was facilitated by respecting the thoughts of both parties, resulting in a smooth reorganization. We will focus on creating new service solutions and enhancing ETSI's presence in the energy market by drawing on the Group's combined strength and on our global colleagues with diverse backgrounds, who will continue to help us solve our customers' issues.

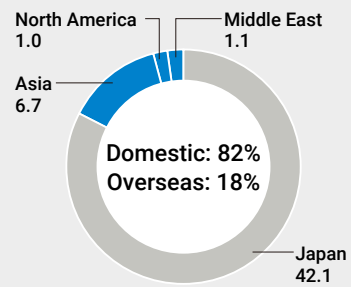
Business Strategies

Infrastructure Company

Company Information

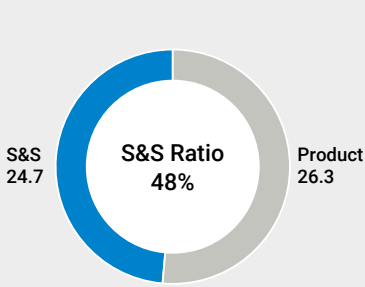
Main Target Markets	Water infrastructure / Ventilation
Main Products	Custom pumps / Fans
Market Share and Main Achievements	#1 domestic share in pumps for drainage pumping stations - Ebara pumps installed at more than 1,000 drainage pumping stations in Japan Note: Ebara survey
Production Bases	- EBARA CORPORATION, Futtsu Plant - Ebara Vietnam Pump Company Limited: Hai Duong Plant (Vietnam) - EBARA DENSAN: Yamaguchi Plant
Competitors	- Japan: Kubota Corporation, DMW Corporation, Torishima Pump Mfg. Co., Hitachi Industrial Products, among others - Overseas: Flowserve (US), KSB (Germany), Sulzer (Switzerland)

Revenue by Region (Billions of yen)



Note: The above graph displays actual figures for the fiscal year ended December 31, 2024.

S&S Revenue (Billions of yen)

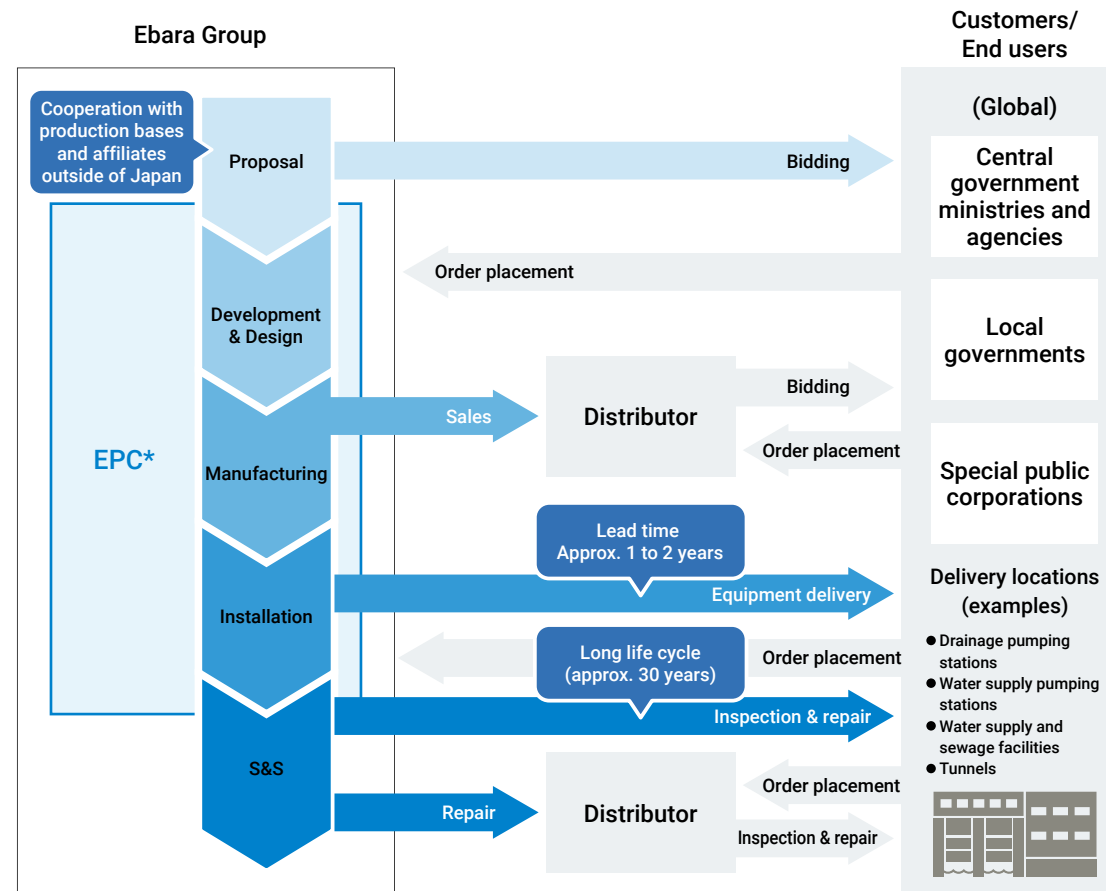


Business Vision (E-Vision 2030)

In the areas of water, air, and the environment, we are striving to make social and industrial infrastructure more efficient and resilient by innovating our products and services, and to realize a sustainable society where people around the world can live comfortable and abundant lifestyles.

Company Characteristics and Business Flow

- Provide integrated support, from construction to inspection and repair, for infrastructure facilities such as drainage pumping stations, water supply and sewage facilities, and tunnels
- Relatively long product life cycle



* EPC: Engineering, procurement, and construction



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Business Strategies

Infrastructure Company

Tackling issues with social infrastructure, we will create the future of infrastructure through technological innovation and global collaboration.

Currently, aging social infrastructure is a serious issue. An important mission for us is to rapidly and steadily respond to this.

In Japan, we are ensuring consistent revenue while maintaining a large share of the domestic market amidst increasing demand for the reconstruction and maintenance of infrastructure. Led by the Business Innovation Promotion Department, we are promoting more advanced construction and maintenance management using the IoT and more advanced production technology via DX and AI, and we are enhancing our competitiveness in the market through both improved productivity and minimized costs. Overseas, we will spread these innovations in production to our sites in Asia, and China and Vietnam in particular, and we will increase our competitiveness and expand the scale of our business globally.

We are also focusing on human resource development. While we value passing on Ebara's DNA to the next generation through the training of on-site engineers (qualified personnel) and human resources specializing in DX, we are also increasing our collaboration with stakeholders on a global level by accepting trainees from overseas and by promoting partnerships with distributors and interaction among human resources.

We will do our utmost to create a strong organization in which each and every employee, both in Japan and overseas, can continue to take on challenges in order to demonstrate our company identity: Engaging with water, we build a foundation for people and society to live in comfort.

Teruyuki Ota

Executive Officer
President, Infrastructure Company



Market Environment

Opportunities

Threats

- Increased demand for reconstruction and maintenance of aging social infrastructure in Japan
- Increased infrastructure investment in conjunction with rising water demand attributable to population growth and urbanization in East and Southeast Asia
- Accelerated infrastructure investment in North America
- Increased demand for disaster prevention and mitigation equipment for water-related disasters due to extreme weather

- Changes in the competitive environment in the domestic market
- Intensifying price competition in overseas markets
- Supply chain disruption due to world affairs

Our Strengths

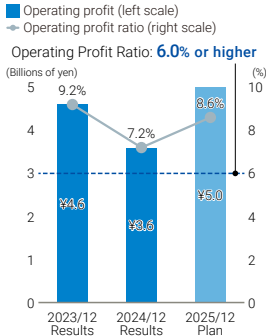
- Extensive delivery track record (#1 share in Japanese public infrastructure pumps)
 - One of Japan's leading service networks (Ebara bases and distributor network)
- Experience in construction and delivery of large-scale projects in Japan and overseas
 - Large pump factory and testing facilities with world-class production technology

Basic Strategies of E-Plan 2025

- 1 Expand market share in the domestic pump market
- 2 Deepen overseas pump market and secure profit
- 3 Improve productivity in and outside of Japan

In Japan, we seek to increase our share of the steady infrastructure market and improve profitability through enhanced product development capabilities to solve social issues and improvements in productivity. Outside of Japan, we identify growth markets and create new value using pumps, related equipment, and engineering technologies.

Financial Targets and Results



Non-Financial Goals, KPIs, and Targets

Related Materiality	2025 Outcome Goals	KPIs	2025/12 Targets	2024/12 Results	Measures & Future Initiatives
 1 Contribute to the creation of a sustainable society	Protect people's safe and secure lives from disasters through stable operation of pump equipment	Total drainage capacity of pumps delivered in the disaster prevention field (drainage volume per second)	145m³/s	Achieved 94% of 2024 target	- Expand share of pumps delivered in the domestic disaster prevention field - Deliver pumps in the overseas disaster prevention field using engineering technologies cultivated in Japan
	Reduce GHG emissions	Unit sales of products with low environmental impact	Market launches	Continued product development	Developing and marketing high-efficiency pumps to reduce our customers' environmental impact and contribute to their increased profits

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Business Strategies

Infrastructure Company

2024 Results and Future Challenges

Basic Strategies

1

Expand market share in the domestic pump market

Results

- The orders received were increased by continuously working on major efforts, such as focusing on comprehensively evaluated projects* and enhancing the distributor network, and by receiving multiple orders for projects involving the remote monitoring and control of pump stations.
- Market launch of a system to detect signs of abnormalities at drainage pump stations, which are increasingly needed by society.

* A form of bidding in which the successful bidder is determined by comprehensively evaluating price and factors other than price (e.g., quality).

Future Challenges

- Being actively involved in basin flood control, DX in infrastructure, and decarbonization efforts led by the national government.
- Promoting the development of new technologies and new products that incorporate societal needs.

Basic Strategies

2

Deepen overseas pump market and secure profit

Results

- Further efforts were made to secure projects in markets where Ebara's (Head Office) technological advantage can be demonstrated, and an order was received for a large project in North America.
- Enhanced cooperation with subsidiaries and affiliated companies overseas, primarily with regard to providing support for improved system technology.

Future Challenges

- In cooperation with subsidiaries and affiliated companies, we will enhance our approaches to markets overseas such as South America in addition to the regions we had prioritized, i.e., North America, Southeast Asia, and the Middle East.

Basic Strategies

3

Improve productivity in and outside of Japan

Results

- Reduced procurement costs by utilizing castings produced by our bases overseas (primarily our Group company in Vietnam).
- Reconfigured the operations system at the Futtsu Plant to improve productivity.

Future Challenges

- Raising awareness of cost planning based on the ExValuE* project and expanding business while increasing profits.
- Streamlining plant production lines and reducing delivery times by restructuring production lines and further promoting DX in design and operational processes in order to produce highly competitive products.

* This project is to promote a shift to pursuing maximizing customer value and profits for Ebara starting in the product planning stage (functional improvements, reduced costs, and timely market launches) in order to provide more value to our customers, as set forth in E-Vision 2030.

Value Creation

30th anniversary of the founding of the Group company in Vietnam

Continuing to contribute to water infrastructure in Vietnam and around the world as a major overseas base

Ebara Vietnam Pump Company Ltd. (EVPC) was founded in 1995 and will celebrate its 30th anniversary in 2025. As the Infrastructure Company's main base overseas, EVPC manufactures and sells custom pumps and imports and sells standard pumps in Vietnam. EVPC has delivered more than 1,000 pumps for agriculture, water supply, sewage, and flood control in Vietnam and more than 2,000 pumps for other countries and regions. When Hanoi was hit by heavy floods in 2008, our pumps that had been delivered to a pumping station in South Hanoi operated continuously for a week, preventing the damage from spreading.

Left: The old plant (as of 1995)

Right: The new plant (completed in 2016)



Interview

Further enhancing the technological capabilities we have fostered in Vietnam and Japan

Yuka Ishihara

Marketing,
Ebara Vietnam
Pump Company Ltd.



Hironobu Nakajima

General Director,
Ebara Vietnam
Pump Company Ltd.



When EVPC was first established, there was a large gap between it and Japan in terms of technology, and engineers had to be trained. For a number of years, the Japanese staff in each department of the Fluid Machinery & Systems Business at the time endeavored to train them, and the Vietnamese staff responded by honing their technical skills. By sincerely addressing the infrastructure needs of Vietnam and the broader Southeast Asian market, EVPC has contributed to strengthening the Ebara brand in the region. Although order volumes were initially sluggish, the company has since grown to provide services for high-pressure pumps and blowers for industrial use, and has expanded into the sales of standard pumps, resulting in a substantial increase in profitability. Today, EVPC plays a role not only within Vietnam but also as part of the global supply chain for custom pumps, with exports expanding throughout Southeast Asia and other regions worldwide. Looking ahead, EVPC aims to become a leading hub in Asia by further enhancing the technical capabilities it has steadily built and strengthening its competitiveness to expand into untapped markets.

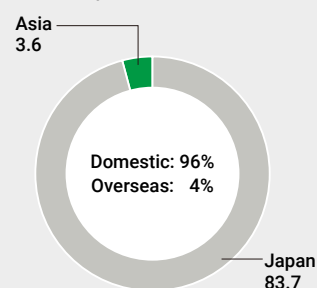


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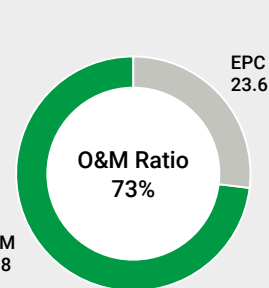
Environmental Solutions Company

Company Information	
Main Target Markets	Solid waste treatment
Main Products	- Municipal waste incineration plants - Industrial waste incineration plants
Market Share and Main Achievements	- Over 500 domestic and overseas waste treatment facilities delivered cumulatively - Over 80 waste treatment plants under contracted operation & maintenance cumulatively Note: Ebara survey
Production Bases	EBARA Environmental Engineering (China) Co., Ltd: Design, manufacture and sales of incinerators, waste heat boilers, sludge dryers, auxiliary equipment, gas treatment facilities, etc.
Competitors	Kanadevia (Japan), JFE Engineering (Japan), Takuma (Japan), Nippon Steel Engineering (Japan)

Revenue by Region (Billions of yen)



S&S Revenue (Billions of yen)



Note: The above graph displays actual figures for the fiscal year ended December 31, 2024.

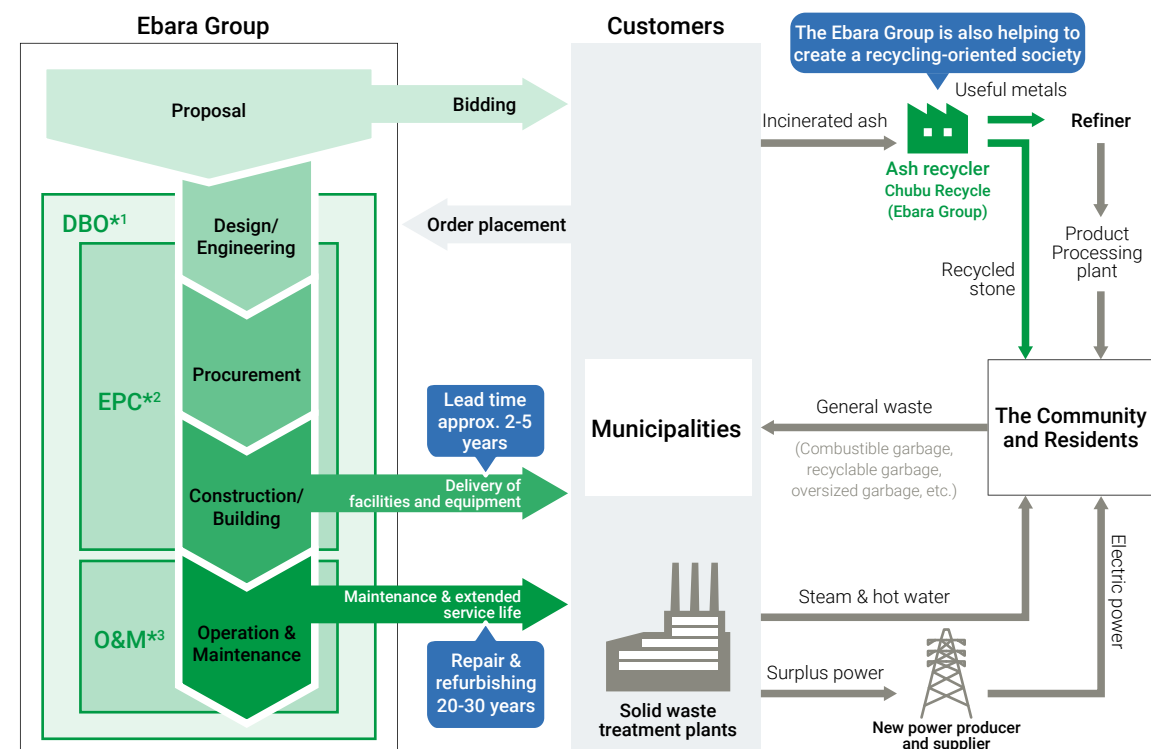
Business Vision (E-Vision 2030)

Expand business to become a resource circulation solutions provider with operations centered on waste treatment plant construction and operation that provides integrated EPC services primarily to local government.

Company Characteristics and Business Flow

- Three business models: DBO*¹, EPC*², and O&M*³
- DBO and O&M involve repair and refurbishing for 20 to 30 years
- Having businesses that contribute to a circular economy, including local production and local consumption of electricity through power generated by incinerating waste and reuse of incinerator ash (valuable metals, stone, etc.)

*1. DBO: An approach whereby a public entity procures financing and owns a facility while contracting a private operator to design, build, and operate the facility
*2. EPC: Engineering, procurement, and construction of a facility
*3. O&M: Services to operate and maintain a facility



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Environmental Solutions Company

The Environmental Solutions Company will strengthen the basis for trust in it with its core business and grow into a recycling solution provider.

The slogan for the Environmental Solutions Company is “Change the thinking on disposal. Change the future.” The Environmental Solutions Company is focused on becoming a recycling solution provider. Its core business is the construction and operation of solid waste treatment plants, and it is also involved in chemical and waste recycling. In order to achieve that vision, the earnings base for its core business has to be strengthened first. In anticipation of future labor shortages, the Environmental Solutions Company will improve the quality and increase the value of asset management by proactively introducing AI/ICT and accelerating automation. The market is expected to shrink due to the progress of recycling and a decreasing population. In that market, we will strive to continue consistently receiving orders and ensure the volume of assets by focusing on preparatory efforts in the basic concept

stage of projects and by further enhancing its ability to accurately discern customer needs and make proposals.

Recycling, decarbonization, and adoption of a nature-positive approach have become global issues. Over the past few years, society as a whole, including individuals, companies, and municipalities, has united to accelerate various efforts to address those issues. Our mission is to take the lead in helping to create a world where people can live in comfort with nature.



Hideki Yamada

Executive Officer
President, Environmental Solutions Company

Market Environment

Opportunities

Threats

- Reconstruction and upgrade demand from aging waste treatment plants
- Increased outsourcing of plant operation to the private sector
- Increased demand for renewable energy
- Need for waste plastic processing (enforcement of the Act on Promotion of Resource Circulation for Plastics)
- Trends to improve chemical recycling rate of waste plastic

- Consolidation of waste treatment plants in response to domestic population decrease
- Workforce contraction
- Intensification of price competition

Our Strengths

- Integrated system for providing services ranging from engineering and construction to O&M
 - Track record of constructing more than 500 plants in Japan and overseas utilizing a wide range of incinerator technologies
- O&M expertise founded on industry-leading operation contracting track record
 - Cutting-edge plant operation initiatives employing AI and ICT
 - Gasification technologies related to chemical recycling

Basic Strategies of E-Plan 2025

- 1 Strengthen the foundation of our core business
- 2 Strengthen initiatives as a solution provider based on life cycle assessments (LCA) by appropriately grasping changes in the market, such as decarbonization and resource recycling

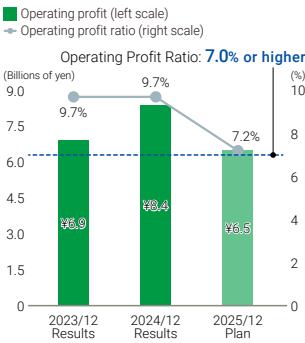
The Environmental Solutions Company is striving to improve the price competitiveness and non-price-related elements of proposals for new DBO projects and to prevent additional EPC costs while working to further strengthen the revenue base for O&M projects. We are also strengthening relations with communities and municipalities and enhancing our forays into the market as a provider of decarbonization and recycling solutions revolving around LCA.

Non-Financial Goals, KPIs, and Targets

Related Materiality	2025 Outcome Goals	KPIs	2025/12 Targets	2024/12 Results	Measures and Future Initiatives
 3 Conduct comprehensive environmental management	Greenification of the Ebara Group's energy supply	CO ₂ emission factor of electricity supplied to the Ebara Group from the New Power business	0.313 kg-CO ₂ /kWh	0.312kg-CO ₂ /kWh	Procurement of renewable energy through off-site PPAs and purchase of non-fossil fuel certificates
 1 Contribute to the creation of a sustainable society	Develop technologies that reduce CO ₂ emissions and enable carbon resource circulation	Development of practical applications of technology (ICFG [®] *) for reusing chemical raw materials derived from waste plastics (implementation in 2030)	Implementation of pilot testing	Construction of a pilot test facility was almost finished	2025: Trial operation of a pilot plant to be completed, trial conversion of waste plastic into oil to be performed and evaluated 2030: Full Implementation

* ICFG[®] is a registered trademark of Ebara Environmental Plant in Japan

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Environmental Solutions Company

2024 Results and Future Challenges

Basic Strategies

1

Strengthen the foundation of our core business

Results

- Increased profits were driven by factors such as life extension and maintenance in O&M, growth in long-term comprehensive contracts, and temporary factors, resulting in operating profit exceeding the targets set in E-Plan 2025.
- Achieved 122 consecutive days of unmanned operation in waste incinerators through the advanced automatic combustion control system.

Future Challenges

- To strengthen proposal capabilities for public sector EPC projects, we are prioritizing initiatives such as regional contribution and power generation/CO₂ reduction. While visualizing the progress of long-term projects, we focus on proposing value-added solutions that enable optimal facility operations.
- Proposing fire prevention solutions using both hardware and software to detect fires caused by lithium-ion batteries in garbage and to prevent the spread of fire, thus enhancing safety at customer facilities.
- In order to eliminate occupational accidents, we will promote thorough measures to prevent accidents from recurring and use DX, we will improve employee engagement, and we will seek to create a comfortable and rewarding work environment.



Value Creation

The Nanaka Recycling Center, a waste treatment facility in the city of Nanao, Ishikawa Prefecture that has been operated by Ebara Environmental Plant since 2023, accepts and incinerates general waste from the city of Nanao and the town of Nakanoto. The center is also responsible for treating waste from households affected by the Noto Peninsula earthquake that occurred on January 1, 2024.



Restoring operations at the Nanaka Recycling Center in the City of Nanao

Helping to maintain the functioning of local social infrastructure through a rapid post-earthquake response

At the time, the facility was damaged and the incinerator was immediately shut down. The next day, a disaster response headquarters was set up, and on the 4th, an assistance team from the head office was on-site. With the support of our Group companies and partnering companies, we quickly restored the Center, which resumed normal operations 10 days after the earthquake. We were able to help maintain the functioning of local social infrastructure. In addition, immediately after the disaster, this facility was used as a temporary shelter for nearby residents and served as a link to disaster evacuation centers.

Basic Strategies

2

Strengthen initiatives as a solution provider based on life cycle assessments (LCA) by appropriately grasping changes in the market, such as decarbonization and resource recycling

Results

- To respond to changes toward a circular economy and decarbonized society beyond 2030, construction of a pilot plant for chemical recycling technology using ICFG®* has been largely completed.
- The New Power Business has achieved stable revenue through linkage with market prices.

* ICFG® is a registered trademark of Ebara Environmental Plant in Japan.

Future Challenges

- From 2025, we will begin trial operations and various evaluations of chemical recycling technology using ICFG®, aiming for commercial operation by 2030.
- The company intends to respond to the declining workforce in the operation of maintenance and management facilities by actively investing in automation and reduced labor requirements and it intends to reduce occupational accidents by reducing hazardous work.
- To combat global warming, we intend to actively propose carbon-neutral projects to extend service life. We also aim to reduce CO₂ emissions and create a sustainable society by promoting locally distributed power sources that supply electricity generated from the heat produced by burning waste at a waste incineration plant to public facilities in the surrounding area, local companies, and our Group's offices.



Interview

When a disaster strikes, that's the time to make sure everything is done right, ensuring the sanitation, safety, and peace of mind of the community.

Jun Okabe

Marketing & Sales Division
Marketing & Sales Department 1
Sales Section 2
EBARA Environmental Plant Co., Ltd.



Fumiaki Kodato

Operation & Maintenance Business Division
Maintenance Engineering Department
Maintenance Section (Comprehensive O&M)
EBARA Environmental Plant Co., Ltd.

With the incinerator shut down, the facility could not accept waste, and the concern was that waste would accumulate in the city. We resumed incineration 10 days after the earthquake and are relieved that we were able to protect a sanitary environment for the community. Communication was difficult for some time after the earthquake, so we visited our customers every day to report on the current status of the facility and recovery plans, in an effort to provide them with peace of mind. Customers appreciate that Ebara's local office and the head office in Tokyo collaborated with each other and quickly rushed to the site to assess the damage and implement a repair plan in the shortest possible time. We have currently received an order to repair the disaster-related damage to the facility, and work to fully restore it is underway. As a company responsible for social infrastructure, we will continue to strive to consistently operate facilities safely and reliably.

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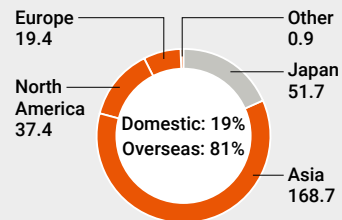
Business Strategies

Precision Machinery Company

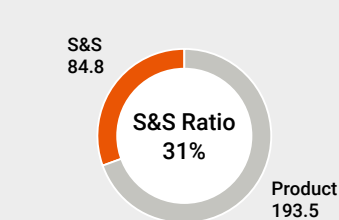
Company Information

Main Target Markets	Semiconductor manufacturing
Main Products	Dry vacuum pumps / CMP systems / Gas abatement systems
Market Share and Main Achievements	• #2 global share in CMP systems • #2 global share in dry vacuum pumps Note: Ebara survey
Production Bases	Fujisawa Plant, Kumamoto Plant
Competitors	• Dry vacuum pumps: Atlas Copco (Edwards Vacuum) (UK), Kashiya Industries (Japan) • CMP systems: Applied Materials (US)

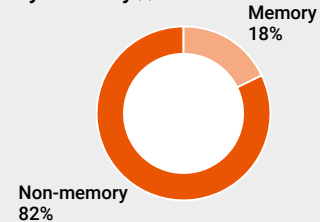
Revenue by Region (Billions of yen)



S&S Revenue (Billions of yen)

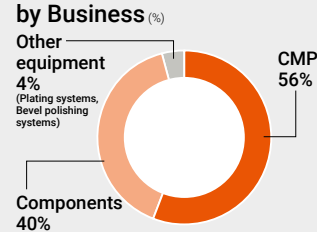


Proportion of Revenue by Industry (%)



Note: The above graph displays actual figures for the fiscal year ended December 31, 2024.

Proportion of Revenue by Business (%)

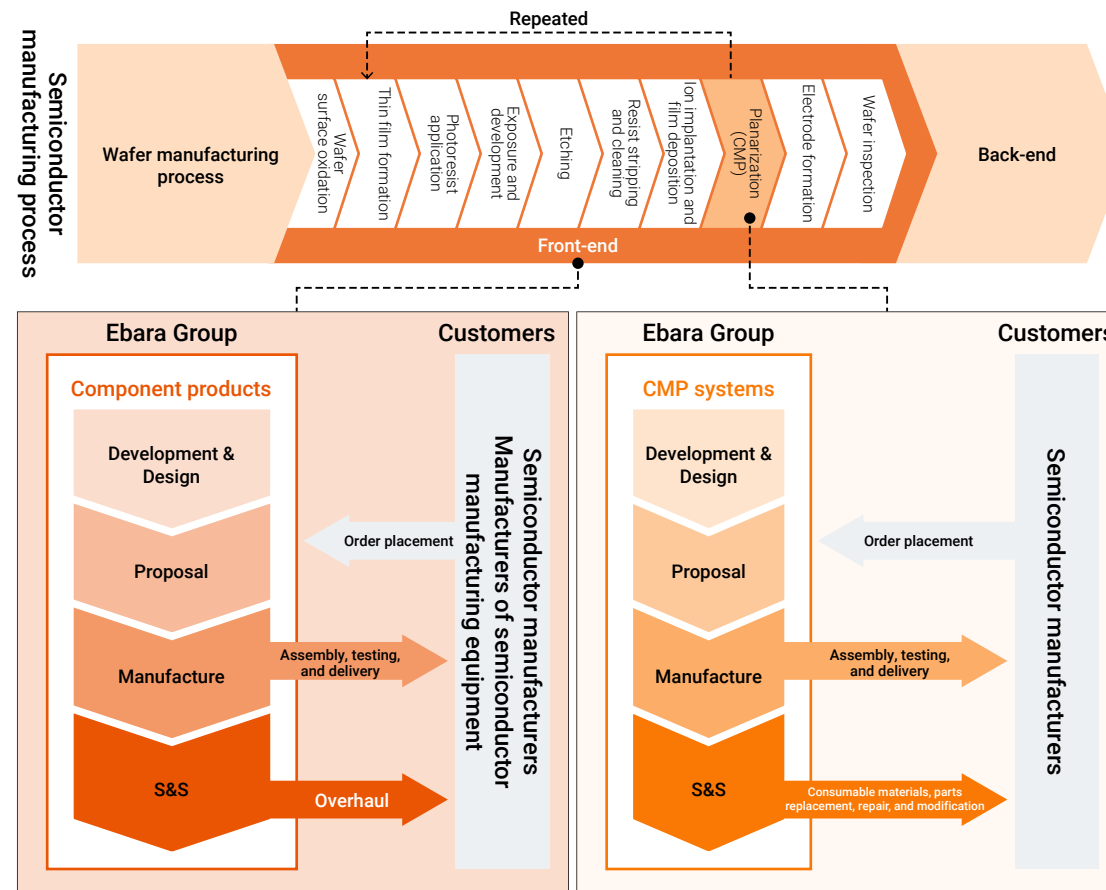


Business Vision (E-Vision 2030)

Contribute to the development of society through partnerships and distinctive technologies centered on the semiconductor field while helping create a more enriched world through endeavors in new fields.

Company Characteristics and Business Flow

- Component products such as dry vacuum pumps and gas abatement systems used in the entire front-end process of semiconductor manufacturing are supplied to semiconductor manufacturers and manufacturers of semiconductor production equipment
- Chemical mechanical polishing (CMP) systems used in the planarization process (a front-end process) are delivered to semiconductor manufacturers



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Business Strategies

Precision Machinery Company

We help to enhance our customers' quality and operational efficiency while facilitating advances in semiconductor technologies and the creation of a decarbonized society.

The semiconductor industry has made unprecedented advances since 2020. In addition to the trends of the IoT, digital transformation (DX), and green transformation (GX), recent advances in semiconductor performance have made artificial intelligence (AI) more of a part of our daily lives, gradually transforming the way we live. Our mission is to work with our customers, semiconductor device manufacturers, to shape the development of semiconductors in the semiconductor industry. Moreover, we believe that an important duty for us is to help improve our customers' production quality and efficiency while supporting the semiconductor supply chain, which is a key element of economic security.

The fiscal year ending December 31, 2025 will be a year to look back on E-Plan 2025. The strategies cited in E-Plan 2025 are to strengthen product and solution development capabilities, increase production capacity, and rebuild global business infrastructure to accommodate expansion of business scale, and the plan has sought to enhance our business structure in anticipation of upcoming market growth. A new production building at the Kumamoto Plant, our main plant for CMP systems, was completed at the end of 2024 and is now operational. A new building to develop semiconductor manufacturing equipment was completed at the Fujisawa Plant and a new plant to overhaul dry vacuum pumps in the Tohoku region was completed. The foundation for the next stage of growth is steadily being laid. Building on these strengthened capabilities, we aim to become a unique and indispensable partner in the semiconductor industry, which is poised for continued rapid growth. We are committed to providing solutions that address challenges in our customers' semiconductor manufacturing processes while also helping to advance decarbonization.

Isao Nambu

Executive Officer
President,
Precision Machinery Company



Market Environment

Opportunities

- Increased demand for semiconductors due to the spread of the IoT, AI, and self-driving cars, the diversification of working patterns using cloud computing and communications, the spread of DX and the Metaverse, and expanded investment in GX
- International strategic management of semiconductor resources and attendant active investment in the area of semiconductors in China, Europe, the US, and other regions
- Demand for new equipment due to the creation of new semiconductor manufacturing techniques as a result of the advancement of semiconductors

Threats

- A wave of capital investment due to fluctuations in semiconductor demand
- Changes in market trends due to geopolitical risks and their impact on production systems and customer support
- Rising energy costs leading to price increases
- The impact of strengthened environmental regulations, including restrictions on PFAS, on semiconductor manufacturing
- Attracting human resources in a rapidly expanding semiconductor market

Our Strengths

- Technologies such as those for rotating machinery, fluid equipment, mechanical control, magnetic control, electron beam control, manufacturing equipment, wet processes, gas decomposition and abatement, and energy conservation
- Advanced production technology capabilities such as automated

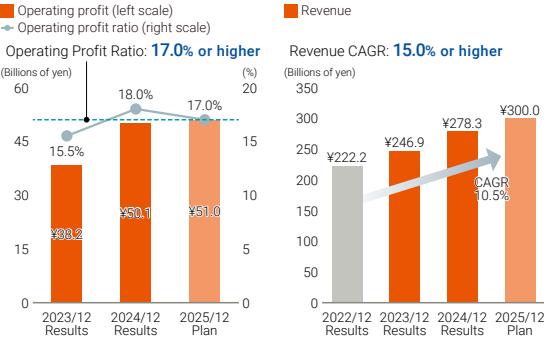
- production with robots
- Bases positioned near customers worldwide
- Flexible, high-quality customer support capabilities
- Amassing and passing on technology by retaining human resources

Basic Strategies of E-Plan 2025

- Strengthen product and solution development capabilities
- Increase production capacity
- Reconstruct global business infrastructure to accommodate expansion of business scale

We intend to move away from a product-oriented model of providing products and services to a model of providing new value that only Ebara can offer, starting with the customer's problems. In addition, we will rapidly strengthen our structures in anticipation of our customers' production expansion and global development, and support the rapid growth of the semiconductor market to drive our own business expansion.

Financial Targets and Results



Non-Financial Goals, KPIs, and Targets

Related Materiality	2025 Outcome Goals	KPIs	2025/12 Targets	2024/12 Results	Measures & Future Initiatives
1 	Reduce GHG emissions	Amount of GHG emissions that can be reduced by gas abatement systems in semiconductor manufacturing processes that use GHGs	20% increase from 2022	1.9% increase	Developing gas abatement systems that do not use fossil fuels
		Reduction of GHG emissions from dry vacuum pump manufacturing	10% reduction from 2022	0.5% increase	Reducing environmental impact through a lighter weight
2 	Reduce water usage and discharge	Reduction of pure water use by CMP systems	30% reduction from 2022	20% reduction	Continuing to develop cleaning methods that consume less pure water
	Develop foundational technologies for semiconductor miniaturization	Rate of the development of foundational technology for 14Å semiconductor manufacturing	100%	70%	Promoting the development of constituent technologies for CMP to support technology for the manufacture of the 14Å generation of semiconductors



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Business Strategies

Precision Machinery Company

2024 Results and Future Challenges

Basic Strategies

1

Strengthen product and solution development capabilities

Results

- Commenced sales of new gas abatement systems.
- Started sales of electrolytic plating equipment for advanced packaging applications.
- Constructed a new building to develop new semiconductor manufacturing equipment (completed in June 2025).

Future Challenges

- Focusing on accelerating technological development and delving into technology to meet more varied customer needs and to reduce environmental impact.
- In addition to developing individual products, we will promote the development of comprehensive solutions, including peripheral technologies related to processes, to create irreplaceable value for our customers.
- Accelerating development efforts by using the new building for development of semiconductor manufacturing equipment.

Basic Strategies

2

Increase production capacity

Results

- Completed construction of the new production building (the K3 building) at the Kumamoto Plant.
- Construction of a second plant in Taiwan began.
- Construction of a new plant to overhaul dry vacuum pumps: Ebara Field Tech. Corporation's Tohoku Plant (completed in February 2025, started operation in April 2025)

Future Challenges

- Putting the new production building (the K3 building) at the Kumamoto Plant on track to go into operation.
- Promoting the construction of production buildings and overhaul bases and the introduction of equipment to increase production capacity in response to market growth and increasing demand.

Basic Strategies

3

Reconstruct global business infrastructure to accommodate expansion of business scale

Results and Future Challenges

- ERP is being introduced at our domestic and foreign sites. By introducing this system at all of our sites, linking our organizational structures, and strengthening our foundation, we will provide reliable support to our customers who are expanding globally and we will grow together with them.
- Accelerating the attraction and training of human resources and growing further.

[Tohoku Region]
Constructed a plant to overhaul dry vacuum pumps (completed in February 2025)

[Fujisawa]
Investing in further automation at the plant for automated production of dry vacuum pumps
[Fujisawa] Constructing a new building for equipment development (completed in June 2025)

[Kumamoto]
Constructing a new building for equipment production (completed in December 2024)

[Taiwan]
Constructing of a plant to produce dry vacuum pumps (scheduled for completion in 2026)

熱心誠

Value Creation

Development of the LPCMN model of a combustion-based exhaust abatement system

Helping to improve the operating rate and reduce the environmental impact of semiconductor production facilities

A gas abatement system needs to be highly durable so a production line can continuously operate without stopping and have a high level of performance in treating persistent gases. To meet these needs, we have developed the LPCMN model, a new gas abatement system, and we commenced sales in January 2025. This product extends continuous operating time by minimizing adhesion of by-products with a newly developed two-stage combustion burner, thereby contributing to an improved operating rate for semiconductor production facilities. In addition, its level of performance in treating persistent gases such as CF4 (carbon tetrafluoride), which has a very high global warming potential, is higher than that of conventional models, and it can be installed directly under a dry vacuum pump with short piping, thereby reducing power consumption and substantially reducing the footprint of the system. It can use hydrogen fuel as well as fossil fuels and help to reduce environmental impact.



Interview

Seeking to be the best partner as an exhaust solutions provider

Kazumasa Hosotani

Development Section 1,
Environmental Products Engineering Department,
Components Division



In order to elevate standards of living and support abundant lifestyles for all, high-performance semiconductors need to be manufactured at a low cost and a limited minimal environmental impact. As a total solutions provider of exhaust systems that deals in both vacuum pumps and gas abatement systems, our mission is to reduce the footprint and energy consumption of our customers' semiconductor manufacturing plants. The LPCMN model we developed is smaller and has improved performance in terms of gas abatement and durability, resulting in a higher operating rate for production facilities. To be the best partner for our customers, we will continue to work on reducing semiconductor manufacturing costs and reducing environmental impact by developing high-volume gas abatement models that treat 4 times the volume of gas in a single unit, models that can burn hydrogen fuel, and more compact and less costly models that feature the LPCMN model under a dry vacuum pump.

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New Businesses

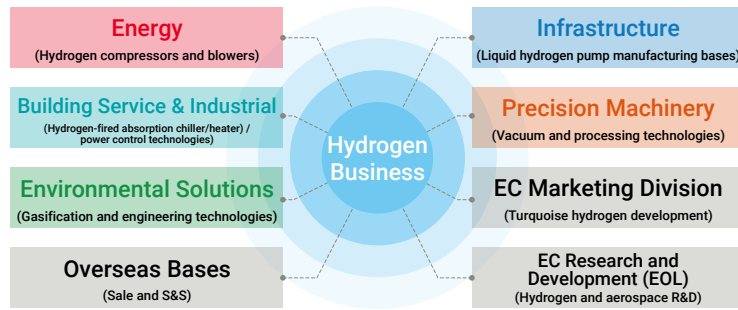
Hydrogen-related Business

(Hydrogen and Aerospace businesses)

Business Vision (E-Vision 2030)

We will boldly challenge the new areas of hydrogen production, transport, and end-use and aerospace in order to solve the problems facing the world in 2050 and improve the lives of people in the future. We will continue to develop new technologies and solutions quickly and grow them into new businesses that support Ebara.

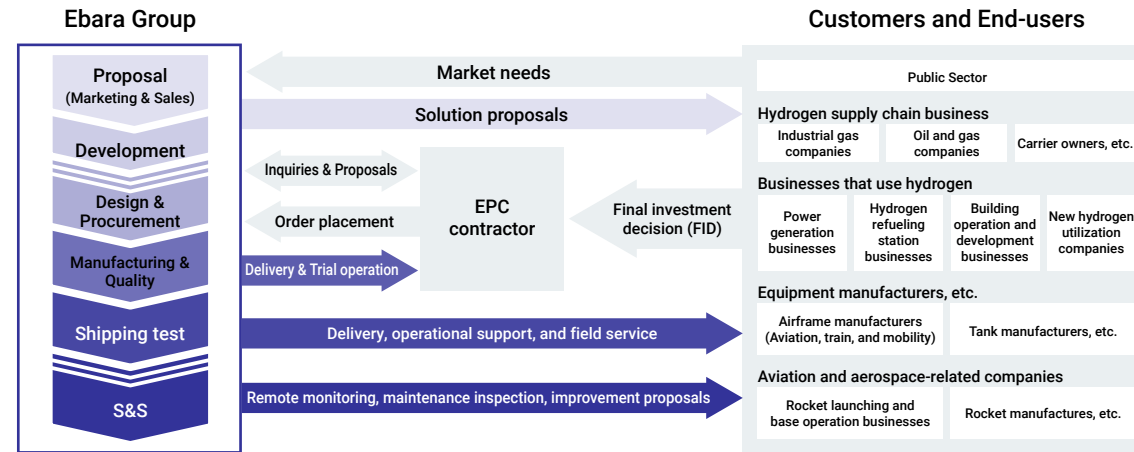
Contributing to the new hydrogen market through technological synergies that have been linked since our founding



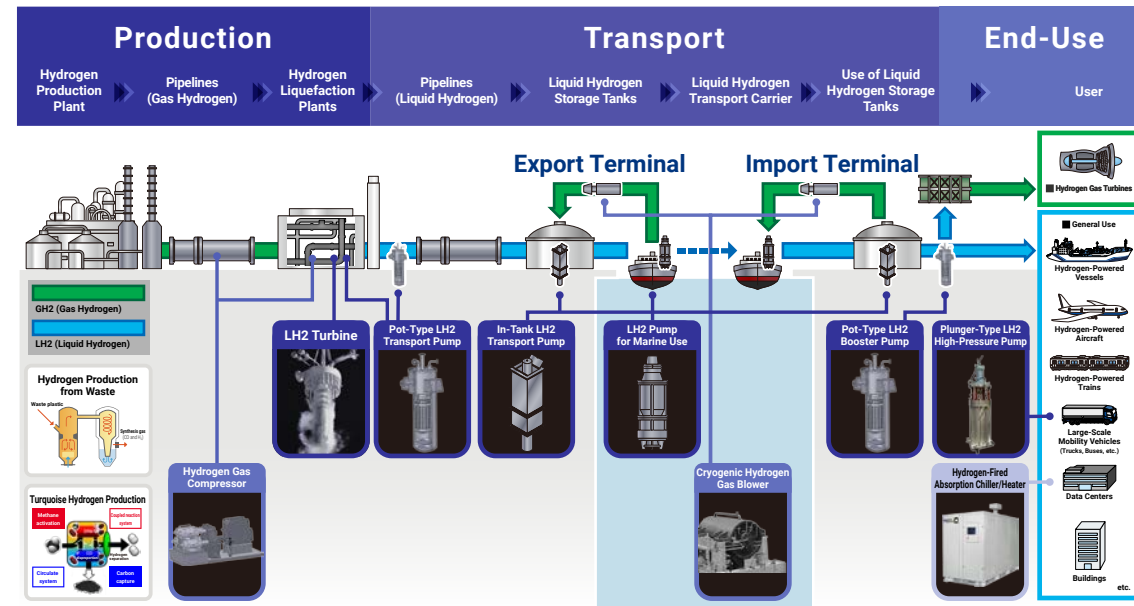
Ebara leverages our over 100 years of history and the technology and experience of the entire Group to engage in the hydrogen-related businesses (hydrogen and aerospace). We leverage the strengths of each in-house company and corporate headquarters to create world-first technologies and solutions for building a global hydrogen supply chain. This development technology is also utilized in the development of electric turbo pump systems for rocket engines, such as cryogenic fuel and ultra-high speed rotation technology for aerospace. The hydrogen and aerospace fields are forecast to grow rapidly worldwide from 2030 onward. Anticipating the needs of the market, the entire Group will work together to realize Ebara's unique social contribution.

Company Characteristics and Business Flow

- New and existing companies are entering the market, and new distribution channels are being formed on a global scale.
- We discern the future needs of end-users and develop technologies and solutions from a long-term and Groupwide perspective.
- We will provide products and reliable solutions that are essential to markets and customers.



Global Large-scale Hydrogen Supply Chain



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(Hydrogen and Aerospace businesses)

Leveraging Ebara's 100 years of technology
for the next 100 years of social contribution

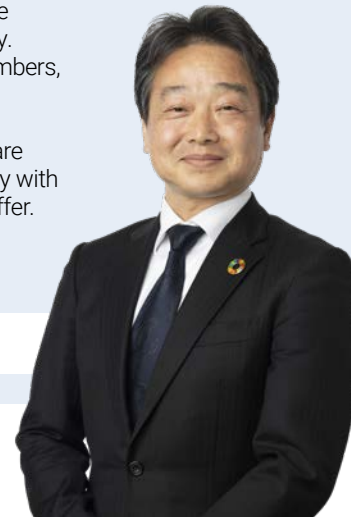
Countries and regions around the world have issued carbon neutral declarations and are working toward decarbonization. In Europe, the public and private sectors have encouraged approximately 140 trillion yen in investment plans, and in Japan, the revision of the Basic Energy Plan and promotion of the National Strategy for a Green Transformation have been accelerated. The global demand for resources like hydrogen is expected to increase more than fivefold by 2050. In light of this, technologies are being developed and businesses are being created to contribute to various areas, including mobility, power generation, and industry.

The Ebara Group is contributing to implementing technologies related to clean hydrogen in every area of production, transport, and end-use of hydrogen to help create a hydrogen energy-based society for the future. In terms of hydrogen production, we are developing technologies for producing hydrogen by gasifying waste plastics and separating hydrogen and carbon from methane gas using a catalyst. Regarding the transport of hydrogen, we are developing various liquid hydrogen pumps, cryogenic hydrogen gas blowers, and hydrogen gas compressors essential for global large-scale supply chains. In the end-use area, we will also contribute to the decarbonization of building air conditioning and plants by developing hydrogen-powered absorption chiller-heaters. In the space industry, liquid hydrogen is used as a key rocket fuel. By taking advantage of cryogenic and high-speed rotation technologies, we are applying them to the development of electric turbo pump systems for rocket engines and for hydrogen aircraft.

Hydrogen and the aerospace market are essential for the next generation of society. With the addition of new, experienced members, further progress has been made in the development of technologies, distribution channels, and manufacturing bases. We are confident that we can contribute to society with solutions that only the Ebara Group can offer.

Teruaki Tsukamoto

Division Executive,
CP Hydrogen Strategic Business Unit



Market Environment

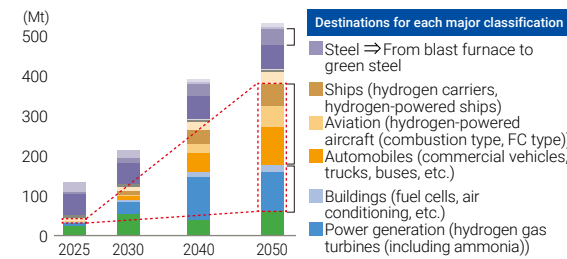
Opportunities

- The global, irreversible shift toward decarbonization and the expansion of the hydrogen market
- Early entry into both the hydrogen and aerospace markets and formation of new distribution channels
- Expansion of space business development led by the private sector and government support

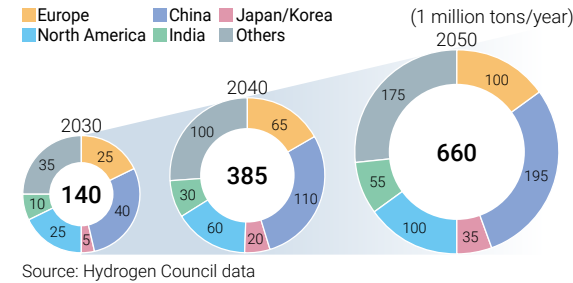
Threats

- Changes in government policies and plateauing of clean energy policies
- Delays in projects or changes in plans due to review of government funding contributions
- Intensification of competition for development by new entrants

Growth in Hydrogen Utilization



Growth in Hydrogen Utilization and Forecast of Demand Trends for Hydrogen and Derivative Products (By Region)



Our Strengths

- An execution system that leads the world in product development and high competitiveness that leverages the assets of the entire Ebara Group
- A world-first product range using cryogenic fluids and high-speed rotary equipment technology, etc.
- "Highly reliable products and ability to provide solutions" backed up by product shipment tests using liquid hydrogen (actual liquid)

Strategies

- 1 Build a global, large-scale hydrogen supply chain
- 2 Develop new technologies to promote Production and End-Use of hydrogen
- 3 Create new value in the aerospace sector

We anticipate market and customer challenges and develop and provide leading-edge, highly-reliable solutions. We will enhance our thorough market-in perspective and speed of development to become a leader in new growth markets.

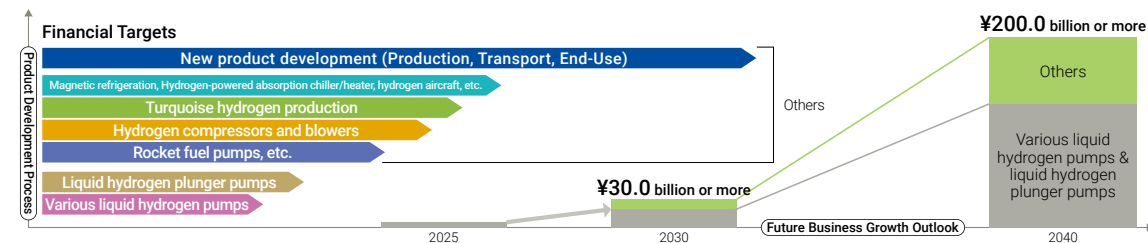
Future Business Growth Outlook

Financial Targets

- To grow into a 30 billion yen business in 2030 and a 200 billion yen business in 2040
- Anticipate future market needs and provide high-value-added products

Non-Financial Targets

- Hydrogen technology is estimated to contribute to approximately 10% of GHG reductions (IEA announcement)
- By developing and providing new products in all areas of Production, Transport, End-Use, we will contribute to the world's targets for decarbonization



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Business Strategies **Hydrogen-related Business** (Hydrogen and Aerospace businesses)

2024 Results and Future Challenges

Basic Strategies

1 Build a global large-scale hydrogen supply chain: connect

We will develop cryogenic technology essential for the supply chain of liquid hydrogen (−253°C), which is expected to replace LNG as the next-generation energy source, and establish our position as a leading manufacturer.

Results

Three world firsts to realize the supply chain

- Launched the world's first liquid hydrogen booster pumps (centrifugal type; developed in 2022) with even higher capacity and high-pressure pumps
- Promoted development of the world's first cryogenic hydrogen gas blower (under development)
- Built the world's first liquid hydrogen actual-scale commercial product testing and development center (Futtsu city, Chiba Prefecture) (under construction)

Future Challenges

- Secure orders for liquid hydrogen pumps and cryogenic return gas blowers
- Create alliances with key players in the supply chain
- Further contribute to the construction of the supply chain, including liquid hydrogen carriers
- Develop liquid hydrogen booster pumps (centrifugal type) with even higher capacity and pressure
- Establish overseas S&S bases

Basic Strategies

2 Develop new technologies to promote “Production and End-Use” of hydrogen “Expansion”

We will develop new products that contribute to the global expansion of hydrogen utilization, such as in mobility and air conditioning. We will actively take on the challenge of developing new products in promising future areas of use.

Results

- Developed ultra-high pressure (90 MPa) liquid hydrogen plunger pumps for hydrogen fueling stations (under development)
- Performed demonstration tests of the world's first hydrogen-powered absorption chiller-heater and brought it to market
- Ebara and Tohoku University established the Co-Creation Research Institute, creating the future with “flow”

Future Challenges

- Take on the challenge of next-generation mobility, such as hydrogen-powered aircraft
- Expand into areas where demand is expected to grow in the future, such as hydrogen reduction steelmaking and power generation, etc.
- Develop clean hydrogen manufacturing equipment to manufacture inexpensive, clean hydrogen and use it in the community



Value Creation

Interview

A passionate challenge for -253°C – Create new markets to support our globe in the future

Liquid hydrogen booster pumps (centrifugal type) for a global large-scale hydrogen supply chain



CP Hydrogen Strategic Business Unit

Takayuki Shio (Left)

Marketing Strategy & Sales Department

Mao Itazawa (Right)

Hydrogen Rotating Equipment Technologies Department



Liquid hydrogen that has been brought to Japan by sea is stored in domestic storage tanks and dispensed from the tanks to supply hydrogen gas turbines or to transfer it to hydrogen gas consumers nearby, which requires booster pumps. Drawing on our expertise in high-pressure centrifugal pumps and cryogenic technology, we developed the world's first booster pump to supply liquid hydrogen as fuel in 2022. The product has already launched and will be marketed to meet future rising demand.

Ultra high-pressure liquid hydrogen plunger pumps for hydrogen fueling stations

CP Hydrogen Strategic Business Unit

Yuzo Miyazaki (Left)

Marketing Strategy & Sales Department

Shun Nishimura (Right)

Hydrogen Process & Component Development Department



In the mobility sector, the market for plunger pumps used in hydrogen fueling stations is starting to emerge in North America, Europe, and South Korea, particularly for large commercial vehicles. The pressure and capacity of plunger pumps vary depending on mobility requirements. Currently, we are focusing on developing pumps with ultra-high supply pressure specifications of 90 MPa. Although there are leading manufacturers around the world, they are still in the development stage. We will continue to monitor the market and develop the product accordingly.



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(Hydrogen and Aerospace businesses)

2024 Results and Future Challenges

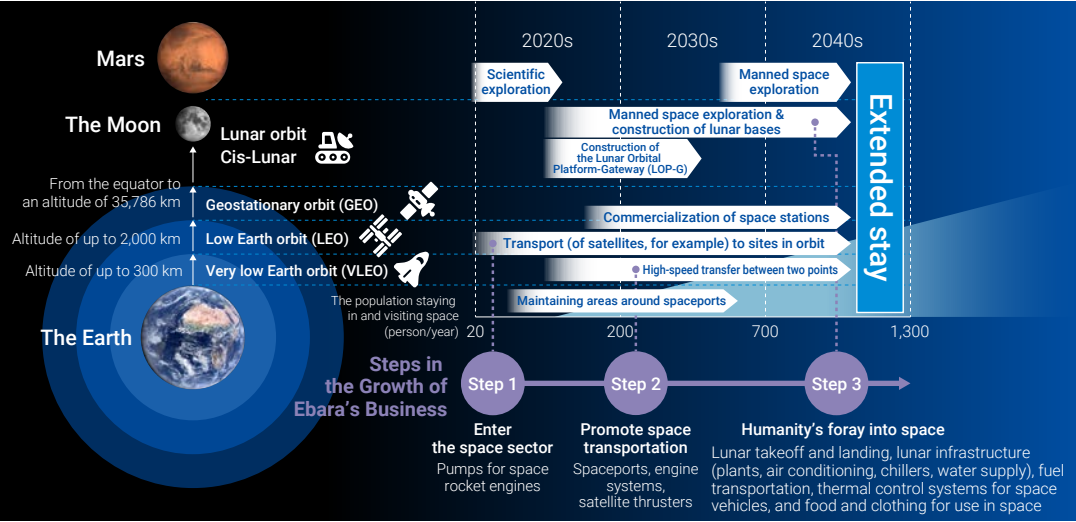
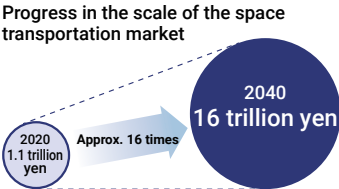
Basic Strategies

3

Creating technologies that provide new value and providing essential assistance for human activities in space

With more than 280 rocket launches planned in Japan over the next 10 years, the space transportation market has shown rapid growth in recent years. Ebara, aiming to keep pace with this growth, is actively working to make a contribution to the coming space exploration era by utilizing the rotary machinery technology it has cultivated over the years.

The challenge of the extremely high reliability and performance standards required in the aerospace sector will lead to the advancement of technology in existing businesses, the creation of new application fields, and the diversification of the revenue base, leading to Ebara's sustainable growth and increased corporate value.



Results

- Electric turbo pumps for rocket engines: Performance tests conducted
- Electric pumps for thrusters: Basic research and performance tests conducted
- Spaceport: Held inter-company exchange for market entry

Future Challenges

- Electric turbo pumps for rocket engines: Conduct verification tests
- Electric pumps for thrusters: Conduct detailed development and acquire customers
- Spaceport: Develop pumps and infrastructure for spaceports

熱心

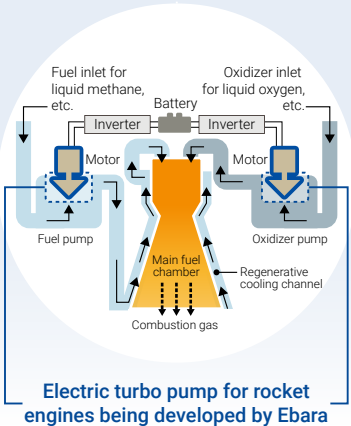
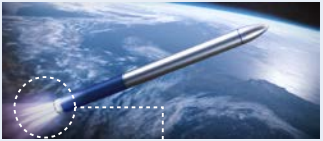
Value Creation

Development of an electric turbo pump for rocket engines

The electric turbo pump we are developing for a rocket engine uses an electric motor to boost the pressure of liquid methane and liquid oxygen. It is being developed for use on a two-stage rocket system with an assumed maximum payload capacity of 100 kg.

In September 2024, following the water tests conducted in 2023, a performance test was carried out at the Japan Aerospace Exploration Agency's (JAXA) Kakuda Space Center using liquid nitrogen (-196°C), which has a temperature close to that of liquid methane (-161°C), achieving the performance assumed in the design. Currently, building on this success, we are accelerating the development of pumps for liquid oxygen as an oxidizer, and are preparing for the actual liquid tests (liquid methane and liquid oxygen) in the summer of 2025*. Through the success of the test, we aim to open up new possibilities in the space transportation business with Ebara's technological capabilities and contribute to Japan's space development.

*As of May 2025



Interview

Create new markets to support our globe in the future



Wataru Yamashita (Left)

CP Hydrogen Strategic Business Unit
Space Business Promotion Section

Naoki Tanaka (Right)

CP Hydrogen Strategic Business Unit
Aerospace Technologies Development Department

In recent years, with private companies all over the world, such as SpaceX in the U.S., venturing into space, Ebara has been accelerating its research and development to enter the space industry, utilizing the cryogenic fluid technology it has cultivated over the years. In the space transportation sector, which is our current focus, weight reduction, is a critical factor in reducing launch costs and improving fuel efficiency. The electric turbo pumps we are developing can reduce complex piping and turbine mechanisms compared to traditional turbine-driven pumps, thus making a significant contribution to cost reductions through system simplification and weight reduction of the entire rocket. Through these innovative technological capabilities, Ebara will support next-generation space transportation and contribute to humanity's space development.

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New Businesses

Marine

- Land-based Aquaculture

Providing a one-stop shop for Production, Cultivation, and Delivery as required to engage in land-based aquaculture on an industrial basis

We are leading land-based aquaculture on an industrial basis by providing functions across the entire value chain, starting with the manufacture of aquaculture facilities and breeding assistance. With high value-added land-farmed fish with a thorough commitment to taste and quality, we will help to solve issues in the fisheries industry.

Progress in 2024

1 Started a business partnership with NTT Green & Food, Inc. for verification testing on a commercial scale

We have entered into a business alliance with NTT Green & Food, Inc. with the aim of developing a recirculating aquaculture system (RAS) and establishing services such as breeding operations. This is part of NTT Green & Food Inc.'s Iwata Plant, one of the largest land-based aquaculture facilities for whiteleg shrimp in Japan, where the Company is conducting verification testing on a commercial scale, operation, and productivity evaluation of aquaculture production using its RAS. We will continue to collaborate with companies in various fields to advance manufacturing technologies for land-based aquaculture.



Commercial-scale whiteleg shrimp farming plant

2 Development of differentiation technologies

We are developing remote monitoring, AI analysis, automation, and other technologies as differentiators to achieve labor saving, efficiency, and energy cost reduction, which are issues faced by land-based aquaculture business operators. We will implement these in RAS and promote the provision of optimal equipment maintenance and breeding support services.

Future Actions

- Commercial demonstrations and launch of newly developed technologies and services
- Expansion of support functions for customer and business operator entry through collaboration with existing businesses



New business creation program E-Start held for the first time in four years

The Ebara Group held E-Start 2024, a program to solicit ideas for new businesses from within the Company. Since 2020, this will be the second time in four years that it is being held. The purpose of this program is not only to gather ideas, but also to formulate commercialization plans based on ideas with potential for development and create new businesses. Through this, we aim to put into practice the E-Plan 2025 theme of "Business Creation: Creating value from customers' perspectives" and foster a corporate culture within the Ebara Group that encourages people to take on new challenges. In fact, business ideas that passed the final screening at E-Start 2020 held in 2020 are now making progress toward commercialization in fields such as space, medical care, and the environment.

New Businesses

Bio

- Cultured cell meat
- Structural protein materials
- Regenerative medicine

Helping to create a sustainable society by developing systems that improve energy efficiency and productivity in cultivation processes

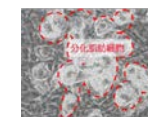
With the industrialization of biotechnology, culturing is expected to become more widespread in the future. With Ebara's engineering expertise, developed since the Company's founding, we will realize high-efficiency, high-quality culturing.

Progress in 2024

1 Equipment order received from IntegriCulture Inc. Development of technology enabling high-efficiency cultivation

We have received an order for equipment manufacturing from IntegriCulture Inc., which has a proprietary culture technology called the CulNet® System for the inexpensive manufacture of culture media necessary for cell proliferation.

Additionally, in a joint research project with Nihon University aimed at the practical application of dedifferentiated adipose tissue (DFAT) with pluripotency, we have developed a technology for high-efficiency culture of DFAT cells and have begun developing equipment for large-scale cell culture. We will utilize our flow control technology and equipment design know-how to reduce the cost of culture media and enable large-scale cell culture.



Proliferated and differentiated cells

2 Deepening collaboration with Spiber Inc.

We have devised equipment that improves the energy efficiency and productivity of Spiber Inc.'s culturing process, and have confirmed its effectiveness using test equipment. Going forward, we will conduct demonstrations using scale-up equipment, contribute to the mass production of protein materials, and solidify the sales of development equipment. In addition, we held an internal lecture by Mr. Sekiyama, representative of the company, to deepen collaboration and foster an entrepreneurial mindset.

Future Actions

- Commercial production and launch of development results
- Verification on scaled-up equipment

Soliciting ideas from Group employees worldwide

This time, we solicited business ideas not only from employees in Japan but also from Ebara Group employees around the world, and received nearly 100 submissions. As a result of the comprehensive screening by management, seven business ideas in the fields of environment, biotechnology, and agriculture were selected. After the presentation conference attended by the management team, we are currently advancing the examination and planning for new business development.



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New Businesses

GX

● Next-generation energy

Establishing processes for turquoise hydrogen and achieving efficient CCUS

We are promoting the development of a hydrogen and carbon production system utilizing reaction field separation (turquoise hydrogen production technology). This technology is contributing to efficient carbon capture, utilization, and storage (CCUS) by using a cyclical process to convert a hydrocarbon with high global warming potential (methane) into solid carbon for effective use. This process continuously carries out methane dry reforming, hydrogen separation, and carbon capture enabling hydrogen production without generating carbon dioxide.

Progress in 2024

NEDO's innovative hydrogen project passes stage-gate screening

In February 2025, the NEDO-commissioned project on innovative hydrogen production technology being jointly conducted by the Company, the National Institute for Materials Science (NIMS), Kochi University of Technology, and Institute of Science Tokyo passed the stage-gate screening and will continue until March 2026. This decision was made in recognition of the Company's technology, which uses a proprietary catalyst to break down more than 94% of methane and produce high-purity hydrogen. Through this project, we will promote the implementation of these processes in society and commercialization of these processes while realizing collaboration and partnerships with our partners.



Testing facilities

Carbon generated in this process

Future Actions

● Expanding the scale of those processes and promoting verification and feasibility studies with companies

New Businesses

Life

● Water Supply in Africa ● Smart farms

Ebara's specific contribution to society by delivering water to Africa, where population growth is accelerating

Water shortages are a global problem due to population growth and climate change. Ebara will continue to promote the realization and establishment of a water supply business model.

Progress in 2024

Commercialization of the solar drip irrigation system leasing business



Solar irrigation system

Together with local agricultural operators in Africa

In Kenya, although farmers are eager to transition from rain-fed agriculture to more productive irrigated agriculture, they face challenges in terms of funding. To solve this problem, Ebara Pumps East Africa is developing a business to lease solar drip irrigation* systems to farmers, and the first commercialization project has been launched. Moving forward, in order to both solve the social issue of stable water supply in Africa and create business opportunities, we will continue to explore and examine ways to solve our customers' problems that we have observed through our local sales activities and collaborate with partners and promote business development.

* A method of transporting irrigation water through tubes to crops and dripping it onto the roots for watering.

Future Actions

● Allocating investments and resources to regions with growth potential in order to create a business that will provide a consistent water supply to 600 million people

● Expanding partnerships with government agencies and local partners, etc.

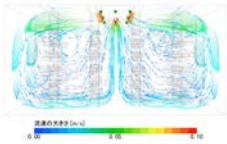
Creating secondary industries from primary industries at innovative plant factories

We are working to mitigate climate change risks, food shortages caused by population growth, and solve challenges faced by farmers by repurposing our existing technologies for use in new areas and working with external partners.

Progress in 2024

Business creation with Oishii Farm Corporation

Oishii Farm Corporation, which we invested in during 2023, is an innovative venture company that has succeeded in consistently producing strawberries for the first time ever in a completely closed plant factory. To accelerate innovation in plant factories, we are dispatching our engineers to the United States to jointly conduct computational fluid dynamics (CFD) analysis within plant factories. We are contributing to the evaluation of



CFD analysis



Strawberries being grown

energy-saving effects and the reproducibility of airflow, temperature, and humidity. In the field of water circulation, we are preparing demonstrations of our high-performance pumps for water conservation and space-saving in plant factories. We will combine the technological capabilities of both companies to create new businesses and contribute to the establishment of a sustainable food production system.

Future Actions

● Combining Oishii Farm's expertise in operating plant factories and Ebara's strengths in water circulation, air conditioning, reduced energy consumption, and heat management technologies and manufacturing capabilities

● Aiming to create and expand secondary industries from primary industries (indoor plant factories that are less susceptible to the surrounding environment)



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- Dialogue with stakeholders by the Chairman of the Board of Directors and the Chairperson of the Nomination Committee [▶ P91](#)
- The ongoing evolution of governance reforms
Ten Years of Governance Reforms and A Board of Directors Culture that Seeks to Evolve Further [▶ P102](#)
Ten Years of Reforms to the Board of Directors Based on Evaluations of Effectiveness [▶ P104](#)

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Dialogue with Stakeholders

by the Chairman of the Board of Directors and the Chairperson of the Nomination Committee

This article is based on the Q&A session “Ebara’s Corporate Governance Evolving to a New Phase: Board of Directors implementing Governance to Value with an Emphasis on Sustainability Management,” a small meeting with institutional investors held online on April 23, 2025 (hosted by Mizuho Securities Co., Ltd.), and it includes questions from analysts and investors and answers from Hiroshi Oeda, Chairman of the Board of Directors, and Teiji Koge, Chairperson of the Nomination Committee.

REFERENCE Please find material covering the conversation on our website. (Japanese language only)
<https://www.ebara.com/content/dam/ebara/grand-masters/entities/ja/newsroom/pdf/ir/20250423.pdf>

Hiroshi Oeda
Independent Director
Chairman of the Board of Directors
Member of the Nomination Committee

Teiji Koge
Independent Director
Lead Independent Director
Chairperson of the Nomination Committee

Q Which factors played a major role in selecting the new president?

| Koge | In selecting the next president, the Nomination Committee clearly defined the “ideal image of the president.” Specifically, they are individuals who possess the qualities and abilities to gather extensive information, conduct in-depth analysis, develop strategic concepts, and swiftly promote transformation amidst the increasing uncertainty of the business environment. The new president, Mr. Hosoda, brings diverse business experience, a calm and

composed demeanor, and exceptional logical thinking skills. In terms of character, he is humble and sincere in all his actions, yet possesses the boldness, conviction, and strong sense of responsibility to see his decisions through to the end. Through the selection program, we confirmed these qualities and concluded that he is the right person to lead Ebara into the future.

| Oeda | While many companies tend to focus on past achievements when selecting a president, our selection policy places the highest priority on identifying the type of

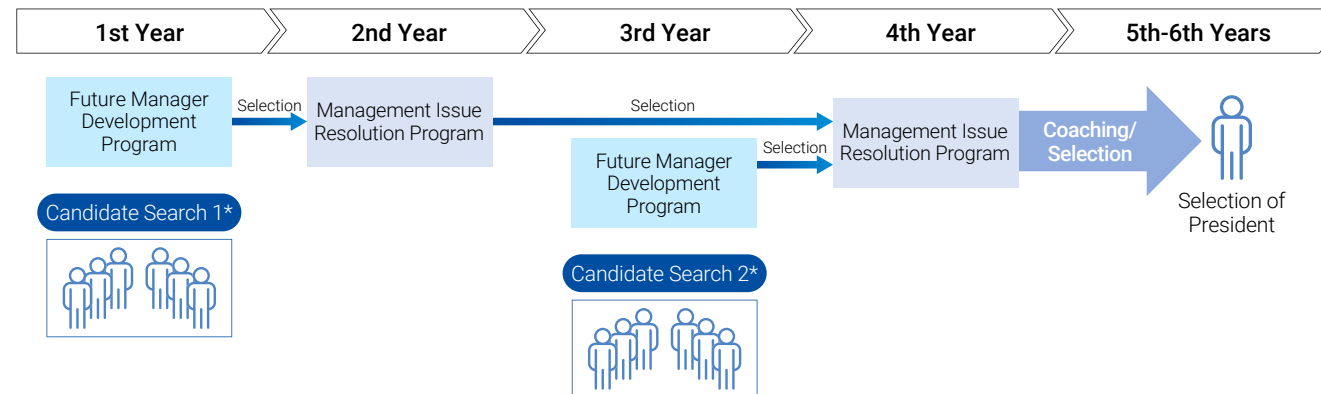
leadership best suited to guide Ebara into the future. The Nomination Committee identified the qualities and capabilities required of the ideal next president and selected the new president, Mr. Hosoda, based on those criteria.

Q Given that operating margins have remained flat in recent years, might it have been better to prioritize whether the new president is someone who can further improve performance?

| Koge | While our current performance targets may appear flat, this is because we achieved the goals set out in our E-Vision 2030 long-term vision, including operating profit ratio, ROE and ROIC, ahead of schedule. However, the new president, Mr. Hosoda, is not satisfied with maintaining the status quo but is determined to set even higher goals. This year is also the year to formulate the next medium-term management plan, and the Board of Directors would like to have a thorough discussion on how to further increase corporate value, including enhancement of the management base and growth strategy.

| Oeda | During the six years of former president Asami’s tenure, there was a shift in consciousness towards prioritizing profits, and I felt through the operation of the Board of Directors that a spirit of taking on challenges

Succession Plan for the President (Six-Year Cultivation and Selection Process)



* Images do not represent actual numbers of candidates.

Dialogue with Stakeholders

without fear of failure has permeated among the employees. The new president, Mr. Hosoda, will inherit and further strengthen this mindset and spirit. He has also expressed a strong commitment to actively shaping an optimal business portfolio, and we hope you will look forward to the future under his leadership.

Q What types of discussions are being held regarding the achievements and challenges of implementing the CxO system? Also, has there been a change in the type of leadership you expect from the CEO?

| Oeda | The CxO system was introduced for two reasons. The first is to break away from the vertical structure of each company, also known as the “silo culture,” and to create horizontal connections across the entire Group. The second is for the Corporate Division to be able to make proposals to the companies on an equal footing. In my view, we have already achieved certain results and feel that the implementation was worthwhile, but I believe there is still room for improvement and we are only halfway there. Since we have already created a “form” on a global basis, I recognize that the next challenge is to infuse it with “soul” so that it functions effectively.

| Koge | I will explain our vision for the CEO role. As the Company has reached a new stage of growth, we have discussed the necessary qualities of a CEO for the future of Ebara when it came time to select a new president at the Nomination Committee. At that time, we were already anticipating an era of unprecedented uncertainty and unpredictability. That assumption has now become reality. We have selected the new president, Mr. Hosoda, as the most suitable person to achieve further growth in this era. While the results of this decision will unfold in the future, our expectations for the type of leadership a CEO should embody remain unchanged.

| Oeda | To add one more thing, one of the major features of the Company's President Succession Plan is the fact that the current President is not involved. The new president, determined by the Nomination Committee, has a significant

advantage in that he is free to challenge past management practices and drive reform without being constrained by the legacy of the former president. We hope you will look forward to what the new president, Mr. Hosoda, will bring in this regard as well.

Q During the six years of the former president Asami's tenure, how much progress was made in preparing for and enhancing the Company's ability to respond to and be resilient to change?

| Oeda | I have a very positive impression of that. As mentioned earlier, the Company's commitment to profitability and the spirit of challenge have permeated the Company, raising our capabilities several notches in a wide range of areas, including capital efficiency and resilience. Former President Asami demonstrated strong leadership, engaging directly with each business and fostering dialogue, including discussions at the Board of Directors. I believe he transformed the Company into a form that he was satisfied with.

Q Please let us know if there are any tasks that former president, Mr. Asami, left unfinished during his six years, or areas you would like the new president, Mr. Hosoda, to focus on.

| Oeda | Over the past six years, Ebara has expanded rapidly in many aspects, including the expansion of business scale, number of bases, and number of employees, but in comparison to the growth of the Company, we have not fully developed the necessary human resources. Although we have received high marks for governance from external organizations, we recognize that there is still room for improvement in areas such as compliance, safety, and quality. In particular, there is a concern that as globalization progresses, it will become more difficult for instructions and management from head office to reach our employees, which could lead to a situation of so-called “logistics being stretched too thin.” In this regard, the new president, Mr. Hosoda, is well-versed in administrative matters, and I expect that he will be able to enhance and develop the Company in a well-balanced manner, including human

resources and governance aspects.

Q Regarding the evaluation of effectiveness of the Board of Directors, it seems that the priorities and items have been reviewed since last year. What was the reasoning behind this?

| Oeda | In the disclosure made on February 14, 2025, titled “FY2024 Evaluation of the Effectiveness of the Board of Directors,” one of the future actions to enhance effectiveness was identified as enhancement of discussion on management vision and management plan from a long-term perspective. As a specific issue, the business portfolio was positioned as the highest priority. In addition to this year being the year for formulating the next medium-term management plan, we are also considering the formulation of a new long-term vision looking beyond 2030, and we have decided to give high priority to discussions toward that goal. Additionally, under the item “deepening discussions on sustainability,” high-priority issues such as “establishment of global human resources system, securing and training human resources as the organization size grows rapidly” were cited by the Directors. On the other hand, topics such as human rights due diligence in the supply chain, DE&I, and carbon neutrality were removed from the list due to progress made over the past year. However, our commitment to these areas remains unchanged.

Q How is the Director, Chairman of the Company involved in the president succession process as a member of the Nomination Committee? Also, please tell us about the succession of the members of the Nomination Committee.

| Oeda | First, one of the advantages of having the Director, Chairman of the Company participate in the Nomination Committee is that it allows the Committee to incorporate the Chairman's in-depth knowledge of the Company's personnel matters into its discussions, rather than relying solely on the perspectives of the Independent Directors. While the Chairman is involved in the selection of the new president as a member of the Nomination Committee, the



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Chairman’s own term is also limited to six years, and he will retire concurrently with the appointment of the new President. Therefore, like his predecessor, the new president does not need to curry favor with the Chairman, which facilitates greater freedom to drive transformation. Additionally, while there may be changes in the composition of the Nomination Committee during the selection period for the next president, the committee succession planning takes into account the tenure of Independent Directors. The basic structure is two Independent Directors, with the possibility of expanding to three as needed.

| Koge | Regarding the succession plan for Independent Directors, it is a challenging issue to find candidates with the appropriate skills, diversity, and attributes, especially as the presence of Independent Directors is increasingly valued in society. The effectiveness of our Independent Directors, as the Chairman of the Board of Directors, Mr. Oeda, explained earlier in the “Summary of Effectiveness Evaluation,” is ensured based on individual evaluations, and as a composition, I believe we are in a well-balanced state. The challenge is how to maintain this, and the Nomination Committee is currently discussing the creation of a systematic succession plan.

Q It has been 10 years since Ebara adopted the organizational form of a “Company with a Nomination Committee, etc.” What has been the most difficult thing during this time? Also, please tell us about issues that need to be improved in the future.

| Oeda | Over the past decade, the percentage of Independent Directors on the Board of Directors has increased, and the president is the only Executive Officer who also serves as a Director. The composition of the Board of Directors’ effectiveness was modeled after global blue-chip companies with excellent governance through a benchmarking analysis of the evaluation of the effectiveness of the Board of Directors. However, at the time, the public did not fully understand this. At shareholders’ meetings, as was the case every year, the question was asked, “Can management be managed with a

Board of Directors structure that has only one Executive Officer who also serves as a Director?” and “Is this the best system for the Company?” Although many employees initially had doubts, the separation between oversight and business execution has since gained wide acceptance among employees. The understanding that “the ultimate goal for employees is not to become a Director, but to become an Executive Officer” is now firmly taking root. Regarding the future, I never think the current situation is sufficient. We will continue to evaluate of the effectiveness of the Board of Directors, including conducting benchmark analyses by external experts. Based on the findings, we will actively incorporate the best practices and pursue ongoing reform and evolution.

Q You are currently promoting and practicing the concept of “Governance to Value,” but do you have any thoughts on aiming for a broader concept of Sustainability to Value?

| Oeda | Even as the Company is practicing “Governance to Value,” we prioritize and emphasize sustainability management to enhance corporate value. In that sense, as you asked, we are indeed aiming for and practicing Sustainability to Value.

Q What are your thoughts on optimizing Ebara’s business portfolio?

| Oeda | With regard to existing businesses, I believe it is necessary to consider their efficiency, profitability, growth potential, and social/environmental value, among other factors. On the other hand, we understand that new businesses, especially the hydrogen business, are advancing at the fastest and most optimal pace within the given business environment, and the Board of Directors would like to support these businesses from a long-term perspective.

Q As an Independent Director, what do you perceive as Ebara’s defining characteristics?

| Koge | As an Independent Director, my first impression of

Ebara was that its business relates to social infrastructure and that it occupies an excellent position in terms of contributing to the resolution of social issues. Because of the diversity of its businesses across five segments, some investors may view the company as subject to a conglomerate discount. However, in reality, each segment achieves returns that exceed the cost of capital while contributing to solving global social issues, and I feel that it is a company with truly excellent products, services, and solutions. Furthermore, Ebara has created a portfolio consisting of core businesses and growth businesses, and allocates management resources appropriately, so I expect even greater growth in the future.

Another defining characteristic of the company is its governance. The Nomination Committee and the Compensation Committee, which are the central to the oversight functions of a Company with a Nomination Committee, etc., are both composed mainly of Independent Directors and have independent, objective, and diverse members. In addition, the effectiveness of these Committees is evaluated through individual performance assessments, peer reviews, and interviews conducted by outside experts. The Company has a structure in place to objectively evaluate the contributions of individual Directors, and I myself feel the weight of my responsibility as a Director of the Company. The structure is robust and well-equipped to fulfill its core purpose: overseeing management from a shareholder’s perspective and determining whether executive decisions can be endorsed from that standpoint.

If I were to point out an area for improvement, it would be the need to take one further step in strengthening our management foundation, particularly in the areas of safety, quality, and compliance. In addition, while we are making steady progress in areas such as sustainability and ESG initiatives, I believe it is essential to articulate a clear picture of the Company’s value creation story and explain it more clearly to the capital markets, showing how these measures are linked to profitability, efficiency, and long-term sustainability.



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In Conclusion

I appreciate the opportunity as Chairman of the Board of Directors to hold direct dialogues this year between Independent Directors and investors again, as I did in 2023 and 2024.

This year, I attended the meeting with Chairperson Koge of the Nomination Committee. Since the new president, Mr. Hosoda, had just been newly elected, we received more questions than in previous years, mainly about succession planning for the president and Directors, as well as other matters related to the Nomination Committee. I sincerely appreciated the opportunity to feel the investors' high level of interest and enthusiasm once again, which made it a very substantial meeting.

I have always believed that, in addition to executive management and IR staff, it is important for the Board itself to engage directly in deepening dialogue with the capital markets, which are key stakeholders. Going forward, I intend to continue taking every opportunity to hold discussions and briefings with investors.



Hiroshi Oeda
Independent Director
Chairman of the Board of Directors
Member of the Nomination Committee



Teiji Koge
Independent Director
Lead Independent Director
Chairperson of the Nomination Committee

As Chairperson of the Nomination Committee, it was my first time participating in a small meeting. It was a valuable opportunity to discuss the role of the Nomination Committee of the Company, and the content and features of the program for training and selecting the next president, with investors. During the meeting, I received a variety of questions and comments regarding the president's succession plan and my perspective as an Independent Director, which once again made me keenly aware of the high level of interest and expectations from our investors.

I believe it is extremely important that, through these dialogues, we can deepen mutual understanding and gain valuable new perspectives that will help us to improve and enhance our activities. The Nomination Committee will continue to evaluate the performance of the new president while also discussing and formulating a new training and selection program for the next president in order to ensure a well-planned succession.

TOPIC

Mr. Oeda, Chairman of the Board of Directors of the Company, participated in the 12th “Ensuring the Effectiveness of Corporate Governance in Japan: A Discussion by Experienced Independent Chairpersons and Nomination Committee Chairs”

On June 24, 2024, Chairman of the Board of Directors Mr. Oeda attended a three-party lecture hosted by the Japan Corporate Governance Network and participated in a panel discussion with three speakers with Chairman of the Japan Corporate Governance Network, Mr. Shin Ushijima and former Director General of the Policy Bureau at the Financial Services Agency, Mr. Kiyotaka Sasaki. Mr. Oeda explained the evolution of the Company's governance reforms, the evaluation of the effectiveness of the Board of Directors initiative, and the president's succession plan, etc. The two other participants asked various questions, including the aim of Ebara's adoption of the organizational form of a company with a Nomination Committee, etc., and what he keeps in mind as the Chairman of the Board of Directors.

Among what was discussed, the individual self-evaluation and peer evaluation of Directors, as well as the president's succession plan led by Independent Directors, conducted as part of the Company's evaluation of the effectiveness of the Board of Directors, were highly regarded for their advancement and uniqueness, resulting in a very meaningful discussion.



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REFERENCE Directors (Biographies of Directors) https://www.ebara.com/content/dam/ebara/grand-masters/entities/en/pdf/ir/stock/shareholdersmeeting/6361_160_NoticeGMS_E_r1.pdf#page=7

Outside	Outside Director
Executive	Executive Director
Non-Executive	Non-Executive Inside Director
Independent	Independent Director with notification submitted to Tokyo Stock Exchange
Nomination	Member of the Nomination Committee
Compensation	Member of the Compensation Committee
Audit	Member of the Audit Committee

Name	Masao Aasami	Shugo Hosoda	Hiroshi Oeda	Junko Nishiyama	Mie Fujimoto
Position	Director, Chairman of the Company	Director, CEO & COO President, Representative Executive Officer	Independent Director Chairman of the Board of Directors	Independent Director Chairperson of the Audit Committee	Independent Director Chairperson of the Compensation Committee
Classification/ Committee positions	Non-Executive Nomination	Executive	Outside Independent Nomination	Outside Independent Audit	Outside Independent Compensation
Length of service	6 years	—	7 years	6 years	5 years
Number of shares held	258,535	63,605	16,505	15,005	13,505
Attendance at Board of Directors' meetings*1	100% (15/15)	—	100% (15/15)	100% (15/15)	100% (15/15)
Attendance at committee meetings*1	—	—	100% (18/18)	100% (16/16)*2	100% (14/14)

Areas in which the Company expects its Directors (Outside and Non-executive) to have expertise*3	Legal affairs and risk management		—			
	Personnel and human resource development		—			
	Finance, accounting, and capital policy		—			
	Auditing		—			
	Corporate management and management strategy		—			
	Technology R&D and innovation		—			
	The environment		—			
	Social		—			
	Internal controls and corporate governance		—			

*1. Attendance indicates the attendance status at Board and committee meetings for the fiscal year ended December 31, 2024 *2. Attendance shown only for Compensation Committee meetings held after her appointment on March 27, 2024
*3. The above table does not represent all of the areas in which Directors possess expertise



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Directors (As of March 26, 2025)

REFERENCE Directors (Biographies of Directors) https://www.ebara.com/content/dam/ebara/grand-masters/entities/en/pdf/ir/stock/shareholdersmeeting/6361_160_NoticeGMS_E_r1.pdf#page=7

Outside	Outside Director
Executive	Executive Director
Non-Executive	Non-Executive Inside Director
Independent	Independent Director with notification submitted to Tokyo Stock Exchange
Nomination	Member of the Nomination Committee
Compensation	Member of the Compensation Committee
Audit	Member of the Audit Committee

Name	Akihiko Nagamine	Takuya Shimamura	Teiji Koge	Tsuyoshi Numagami	Kaeko Kitamoto
Position	Director	Independent Director	Independent Director Lead Independent Director Chairperson of the Nomination Committee	Independent Director	Independent Director
Classification/ Committee positions	Non-Executive Audit	Outside Independent Compensation	Outside Independent Nomination	Outside Independent Compensation	Outside Independent Audit
Length of service	4 years	3 years	2 years	2 years	—
Number of shares held	94,175	7,405	4,410	4,410	0
Attendance at Board of Directors' meetings*1	100% (15/15)	100% (15/15)	100% (15/15)	100% (15/15)	—
Attendance at committee meetings*1	100% (22/22)	100% (14/14)	100% (18/18)	100% (11/11)*2	—

Areas in which the Company expects its Directors (Outside and Non-executive) to have expertise*3	Legal affairs and risk management					
	Personnel and human resource development					
	Finance, accounting, and capital policy					
	Auditing					
	Corporate management and management strategy					
	Technology R&D and innovation					
	The environment					
	Social					
	Internal controls and corporate governance					

*1. Attendance indicates the attendance status at Board and committee meetings for the fiscal year ended December 31, 2024 *2. Attendance shown only for Audit Committee meetings held after his appointment on March 27, 2024
*3. The above table does not represent all of the areas in which Directors possess expertise



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Roles and Composition of the Board of Directors

Ebara has adopted the Company with a Nomination Committee, etc. structure to ensure clear separation of oversight and business execution, and we believe that the Board of Directors adequately serves as a monitoring board. Furthermore, we will realize continuous improvement of corporate value entrusted to us by our shareholders through the implementation of efficient, effective corporate governance.

The Board of Directors recognizes the following three points as its main roles and responsibilities and considers the perspectives of all stakeholders:

- Facilitating the best governance system that supports appropriate risk-taking both offensively and defensively to continuously increase corporate value
- Determining the major direction for items such as corporate strategy and sustainability management from a medium- to long-term perspective
- Providing highly effective oversight of business execution from an independent, objective standpoint

REFERENCE Corporate Governance Basic Policy

Overview of the Ebara Group's basic approach to corporate governance

https://www.ebara.com/content/dam/ebara/grand-masters/entities/en/ir/governance/basic-policy-and-framework/pdf/EBARACorporateGovernanceBasicPolicy20240611_1.pdf

Corporate Governance System at a Glance (As of March 26, 2025)

Format	Company with a Nomination Committee, etc.
Chairman of Board of Directors	Independent Director
Number of Directors	10
Of whom are Independent Directors	7
Number of Independent Directors*	7
Term of Directors	1 year

* Independent Directors as designated under the Tokyo Stock Exchange (TSE) listing rules.

Committee Composition Overview (As of March 26, 2025)

	Nomination Committee	Compensation Committee	Audit Committee
Number of members*	3	3	3
Of whom are Independent Directors	2	3	2
Of whom are Inside Directors	1	0	1

* Each committee member shall not serve concurrently on any other committee.

Composition of the Board of Directors



Hiroshi Oeda
Independent Director,
Chairman of the Board of
Directors

Reasons for electing the Chairman

Because he has a wealth of insight and experience as an executive at listed companies, he is well versed in global business, and he has extensive experience as an independent director at other listed companies. The Company has judged that he is able to draw on his experience and to lead the operation of the Board of Directors as Chairman, including setting the agenda and evaluating the Board's effectiveness.

Evaluation of the Board Chairman

Conducted December 2024 (once a year)

Number of meetings held

15 (2024)

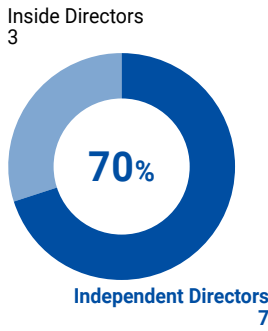
Average duration of meetings

3 hours (1 event)

Composition of the Board of Directors

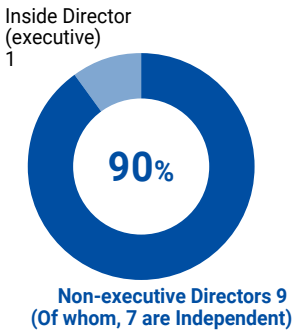


Ratio of Independent Directors



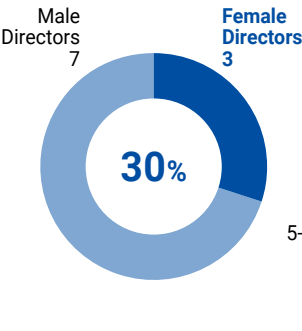
Ensuring independence and objectivity

Ratio of Non-Executive Directors



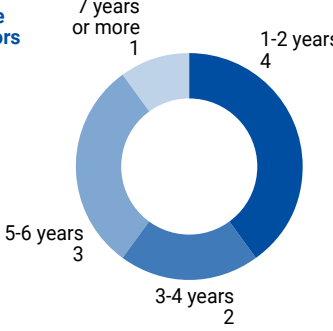
Enhancing oversight

Ratio of Female Directors



Promoting diversity

Ratio of Directors' Length of Service



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Roles and Composition of the Board of Directors

Roles, Qualifications and Competencies Required for Directors

To ensure the Board of Directors effectively fulfills its roles and responsibilities, the Company shall make up the Board with directors of sufficient knowledge and experience inside and outside the Company in areas related to business management. To this end, the Company's Corporate Governance Basic Policy clearly defines the roles and qualifications required of directors by attribute and position. Moreover, the Company defines the following areas it considers important from the perspective of corporate management, and it requires individual directors to have sufficient knowledge and experience in several specified areas: legal affairs and risk management, personnel and human resource development, finance, accounting, and

capital policy, auditing, corporate management and management strategy, technology R&D and innovation, the environment, social, and internal control and governance.

We expect our directors to possess sufficient knowledge and experience in multiple of these areas, which we refer to as their “expected areas of expertise.”

REFERENCE

Corporate Governance Basic Policy (P9–15)

Chapter 6 discloses and explains the roles and responsibilities of Directors.

https://www.ebara.com/content/dam/ebara/grand-masters/entities/en/ir/governance/basic-policy-and-framework/pdf/EBARACorporateGovernanceBasicPolicy20240611_1.pdf

Roles, Qualifications, and Competencies Required for Directors (Excerpt)

Roles		Qualifications and Competencies
Directors	- The Board of Directors shall endeavor to conduct thorough deliberations at meetings and oversee the execution of business to fulfill its role as an effective monitoring body. - Make wise decisions with broad insight and logical thinking based on his/her expertise in specific fields, while taking into account opinions of other Directors and information from inside and outside the Company - Express not only approval or disapproval on issues, but also present new issues for the growth of the Company during deliberations	- Has outstanding personality, high ethical standards, a spirit of exploration, and a spirit of independence - Has demonstrated outstanding results, has excellent knowledge in corporate management, and experience in decision-making from a responsible position, or has demonstrated professional skills - Has or is willing to acquire the latest information on industries and/or peripheral/relevant areas that are related to the strategic direction and/or medium- to long-term issues of the Company - Has insight and logical-thinking ability to make judgments by referring to the opinions of other Directors and new information from inside and outside the Company, rather than solely relying on his/her own past experience and knowledge - Committed to the governance reform of the Company and motivated to develop himself/herself by contributing to the process of its evolution
Chairperson of the Board of Directors	- Set board meeting agendas, facilitate effective decision-making, and promote solution-oriented discussions - Ensure smooth operation of the Board of Directors and promote the implementation of decisions into business execution - Demonstrate leadership in implementing the PDCA cycle of the Board of Directors, including leading the evaluation of the effectiveness of the Board of Directors as a whole, each Committee, and Director, and taking the initiative in improving governance at all times - Demonstrate leadership in disseminating information to the stock market and gathering necessary information	- Always lead the Board of Directors with an earnest attitude in a fair, objective, and self-restrained manner and earn trust from stakeholders - In times of emergencies, respond with a sense of urgency and fully realize his/her responsibility and demonstrate leadership as the chief of the highest decision-making body of the Company - Interested in the Company's business execution and management personnel, and is willing to deepen the understanding of the same by having dialogues with the execution side
Lead Independent Director	- Hold Executive Sessions for Independent Directors* to improve the quality of the Board of Directors meetings by promoting their understanding of issues by selecting proper agenda items and organizing discussion points - Establish and supervise appropriate training programs for the Independent Directors, including newly appointed Independent Directors, by identifying the needs of each Independent Director, such as deepening their understanding of specific issues	- Always lead the Independent Directors with an earnest attitude in a fair and objective manner, and earn the trust of stakeholders - Has broad insight and is able to develop appropriate improvement measures for Independent Directors to fulfill their roles
Independent Directors	- Enhance the quality of deliberations at the Board of Directors meetings by providing opinions and recommendations for problem-solving thinking from an objective and diverse perspective - At the Independent Directors' Meetings, strive to determine the true nature of the issue by actively making efforts to understand the Company and its business as its background - Assume the duties as a member of the Nomination Committee, Compensation Committee, and/or Audit Committee - Participate in the Board of Directors meetings and other meeting structures on management, independently from the Executive Officers, when deemed necessary, and provide supervision and advice on the Company's operations by expressing his/her views and other means - Will serve as a member of an investigatory committee and participate in evaluation and/or determination with respect to Company compliance in the event that an evaluation and/or determination independent of the Executive Officers is required. - Will supervise and verify key management initiatives, management results, and the performance of Executive Officers as needed in light of the management strategy and plan determined by the Board of Directors, and will provide candid comments and recommendations on the appropriateness of entrusting management to the current executive officers from an objective standpoint. - Provide candid opinions and recommendations from the standpoint of stakeholders, including shareholders	Independent Directors are expected to have superior knowledge and experience in one or more of the following Domains - Has demonstrated leadership in implementing and enhancing ESG-focused management - Has demonstrated leadership in personnel and human resource development, and reform of corporate culture - Has intimate knowledge related to finance, accounting, and/or capital policy with experience from a business management perspective - Has intimate knowledge of auditing - Has intimate knowledge of legal affairs, internal control, and governance reforms - Has intimate knowledge of technical development and R&D with experience from a business management perspective - Has intimate knowledge of the global environment - Has knowledge of a company's issues as a social entity, such as respect for human rights and diversity, health and working conditions, and supply chain management - Has knowledge in fields expected to evolve in the future, such as digitalization and AI technology

* A meeting body that solely consists of Independent Directors, held a few days prior to the Board of Directors meeting



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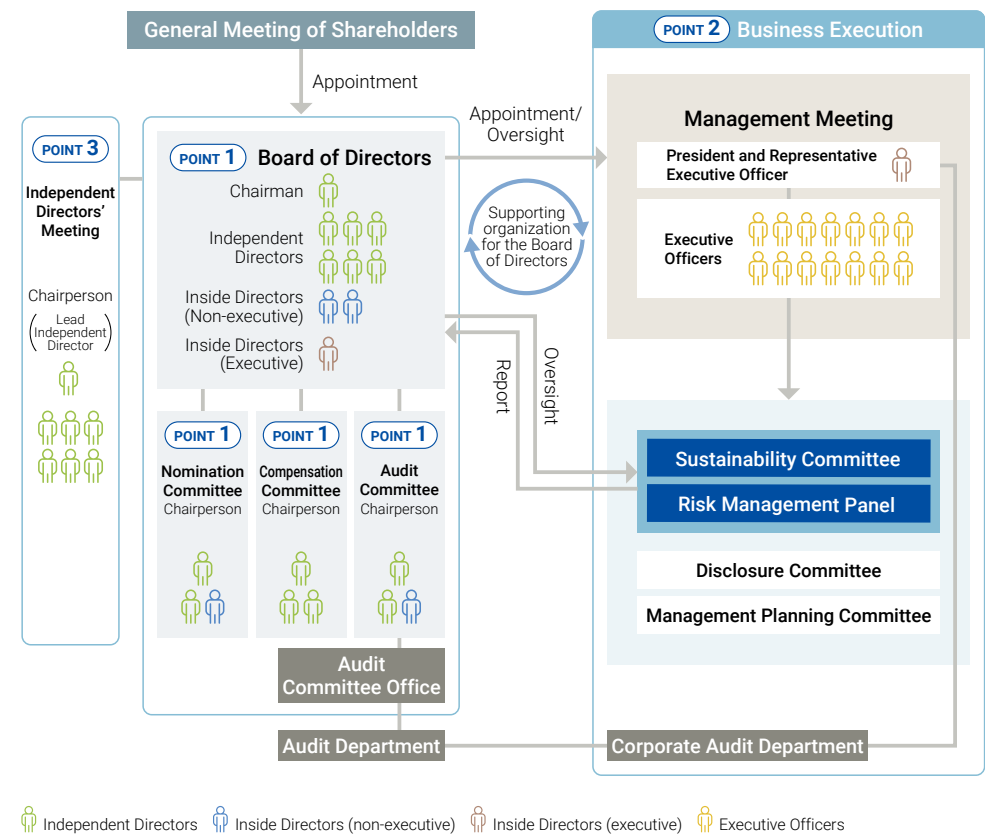


Corporate Governance

Basic Views on Corporate Governance

The Ebara Group has established the Ebara Way, composed of its Founding Spirit, Corporate Philosophy, and CSR Policy, as the Ebara Group’s identity and set of values to be shared across the Group. Under the Ebara Way, the enhancement of corporate value through sustainable business development and sharing the results with our various stakeholders, including shareholders, are Ebara’s most important management objectives. To achieve such objectives, we constantly seek the best possible corporate governance systems and strive toward further enhancement.

Corporate Governance Framework (As of March 26, 2025)



Main Points of the Corporate Governance Framework

POINT 1 Enhancing oversight and ensuring transparency

By having Independent Directors play an important role and by having a Board of Directors consisting mainly of nonexecutive Directors (including Independent Directors), we have enhanced management oversight from an independent and objective standpoint, and we have ensured transparency. Under the current structure, a majority of Directors and individual committee members are Independent Directors. The Chairman of the Board of Directors and the Chairs of the Nomination Committee, the Compensation Committee, and the Audit Committee are Independent Directors as well.

Note: In order to clearly separate oversight and business execution, we transitioned to a Company with a Nomination Committee, etc. in 2015.

POINT 2 Expanding business execution authority and increasing competitiveness

By clearly separating the roles and responsibilities of oversight and business execution and by delegating extensive business execution authority to executives, we are promoting agile management and creating an environment that supports appropriate risk-taking in order to increase competitiveness.

POINT 3 Holding of Independent Directors’ Meetings

A body consisting solely of Independent Directors has been constituted and meets monthly a few days prior to the Board of Directors meetings. At these meetings, Executive Officers provide preliminary explanations of proposals and other matters related to business execution and agenda items for the coming Board meetings. Through them, the Independent Directors identify required agenda items and freely discuss them to better understand them. The explanations and discussions had in the Independent Directors’ Meetings facilitate more in-depth deliberations by the Board of Directors.



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Corporate Governance

Major Initiatives for the Board of Directors in 2024

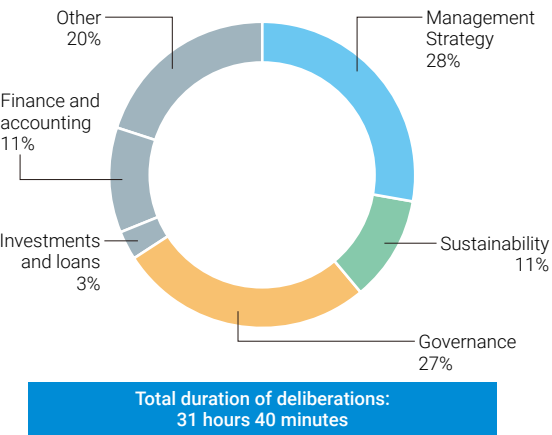
The fiscal year ended December 31, 2024 was the fifth year since the formulation of E-Vision 2030, which is our long-term vision, and the second year of E-Plan 2025, which is our medium-term management plan. The Board of Directors examined the progress of the long-term vision and the medium-term management plan, repeatedly discussed them from various perspectives, and encouraged executives

to steadily implement those efforts and to respond to important issues. As specific efforts to make advances in ESG-focused management as stated in the long-term vision, important sustainability-related issues (human resource development, diversity, equity, and inclusion (DE&I), human rights due diligence (DD) in the supply chain, carbon neutrality, climate-related disclosures, occupational safety,

quality assurance, compliance, etc.) were systematically placed on the agenda, and their progress was checked and discussed over time. Moreover, we recognize the importance of practicing Governance to Value with greater emphasis on sustainability management, and we have clearly stated the Board of Directors’ role and stance toward sustainability in our Basic Policy on Corporate Governance.

Monitoring and Follow-up of Ebara's Long-Term Vision and Medium-Term Management Plan (2024)

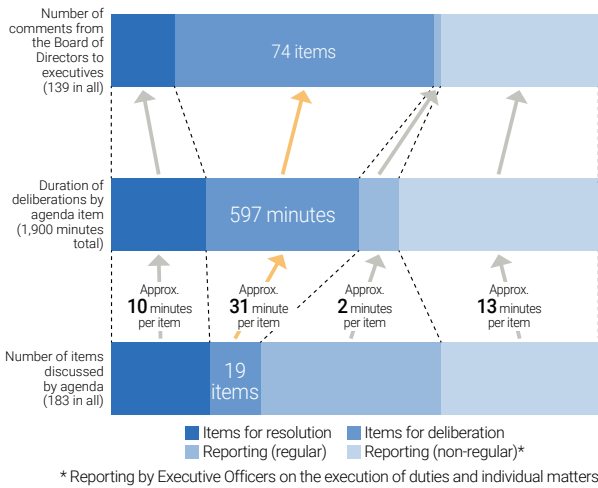
Duration of Board Deliberations by Agenda Item



Status of Major Deliberations by the Board of Directors

Jan.	Governance	Finalized the evaluation of the effectiveness of the Board of Directors
Feb.	Governance	Determined which aspects of the evaluation of the effectiveness of the Board of Directors to disclose
	Management strategy	Set KPIs for FY2024 (financial and non-financial)
Apr.	Sustainability	Discussed sustainability issues (1)
	Management strategy	Initiatives related to quality assurance efforts Company-wide
May.	Management strategy	Considerations for formulation of the long-term vision (1)
	Sustainability	Initiatives to advance DE&I and human capital
Jun.	Management strategy	Status of the development of new businesses and marketing activities
Jul.	Management strategy	Monitored the status of the medium-term management plan (1)
	Sustainability	Initiatives related to occupational safety and health
Aug.	Management strategy	Considerations for formulation of the long-term vision (2)
	Governance	Initiatives related to legal compliance
Sept.	Management strategy	Monitored the status of the medium-term management plan (2)
	Management strategy	Considerations for formulation of the long-term vision (3)
Oct.	Management strategy	Monitored the status of the medium-term management plan (3)
	Sustainability	Discussed sustainability issues (2)
	Governance	Initiatives related to the CxO System
Nov.	Management strategy	Monitored the status of the medium-term management plan (4)
Dec.	Governance	Examined the results of the evaluation of the effectiveness of the Board of Directors

Annual Duration of Deliberations by Agenda Item and Number of Comments from the Board of Directors to Executives



- There were 183 agenda items, the annual duration of deliberations was 1,900 minutes, and there were 139 comments from the Board of Directors to executives. These numbers were on par with those in the previous year.
- Items for deliberation accounted for the longest average deliberation duration among agenda items, mostly focused on medium- to long-term issues.
- Comments from the Board of Directors to executives were mostly regarding items for deliberation, the majority of which concerned medium- to long-term issues.



Corporate Governance

Training for Directors

Training Policy for Directors

In order for each Director to make the most of his or her expertise and experience and to properly fulfill his or her required roles and responsibilities, we believe that more extensive and improved understanding and knowledge of aspects of and issues with the Group’s business, the business environment that the Group faces, corporate governance, etc., will enhance the quality of discussions at Board of Directors meetings and thereby improve the effectiveness of the Board of Directors. This is why newly appointed Directors are given the opportunity to gain knowledge and insight in areas such as finance, legal affairs, and corporate governance before and after their appointment. Independent Directors in particular, who constitute the majority of the Board of Directors and who play a key role, are given the opportunity to gain knowledge and insight into the Group’s management strategy, financial condition, and other important matters before and after their appointment. Even after assuming their post, Directors are

Training Activities in 2024

Oct. 2024 Visit to a waste treatment plant (Environmental Solutions Company)

On October 21, 2024, Directors visited a waste treatment plant maintained and operated by Ebara Environmental Plant Co., Ltd. During the visit, reports were given on the occupational safety system, efforts to eliminate occupational accidents, and strategies for DX, including automation and AI cranes. This was followed by a tour of the furnace room and other facilities in operation, and each Director experienced the work environment firsthand.

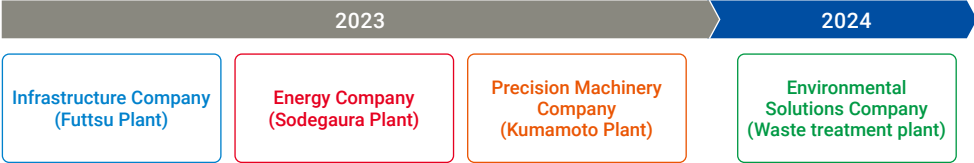
During the Q&A session following the visit, the Directors asked questions about profitability and safety measures from a variety of perspectives, which led to a lively discussion.



continuously given opportunities to better understand the Group’s businesses, the key topics addressed by the Board of Directors, and issues identified in the evaluation of the Board’s effectiveness through visits to business sites and lectures from outside experts.

We select sites for Directors to visit so that each Director can equally visit all five segments over several years.

(Sites visited in the last two years)



Dec. 2024 Training on corporate governance conducted with the former CEO of ICGN* invited as a lecturer

Training on corporate governance was conducted for Directors on December 6, 2024. The training featured Kerrie Waring, former CEO of ICGN and current Director General of the Chartered Governance Institute, who spoke on a wide range of topics related to corporate governance and the latest trends.

During the Q&A session that followed the lecture, Directors asked a number of questions and engaged in a lively discussion regarding the differences between the structure and composition of boards of directors in Japan and overseas as well as pioneering efforts to improve the effectiveness of boards overseas.

* International Corporate Governance Network



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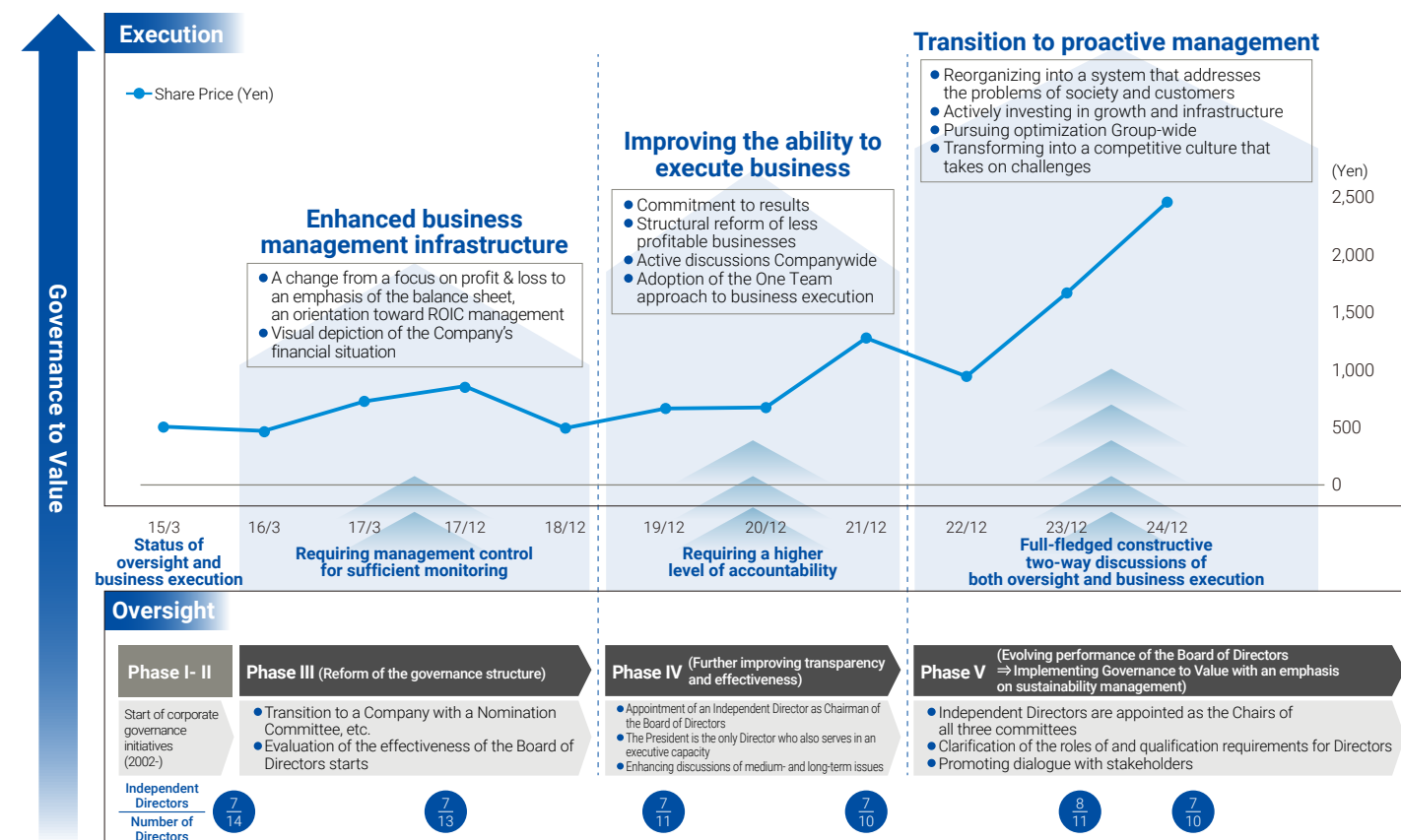
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Corporate Governance Ten Years of Governance Reforms

Based on a policy of “clearly separating oversight and business execution,” our corporate governance has made significant progress through numerous efforts and trial and error since our transition ten years ago to a Company with a Nomination Committee, etc. The following chart depicts changes in our governance reforms over the past ten years, what the Board of Directors has required for business execution during each phase, and how this has affected management.

There are a number of new matters to be addressed and issues to be remedied in the future, but the Company will continue to work to maximize the roles of both oversight and business execution in order to achieve sustainable growth and increase corporate value for our Group.



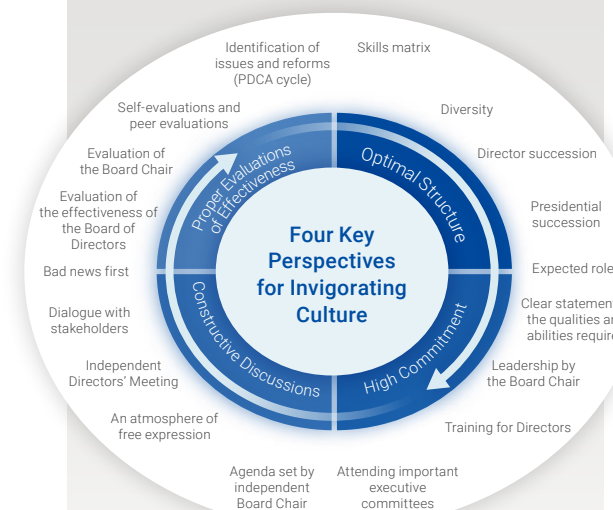
REFERENCE The Evolution of Ebara's Corporate Governance System <https://www.ebara.com/global-en/ir/governance/Basic-Policy-and-Framework/>
 Note: Stock prices have been restated to reflect the effects of the stock split (a 5-for-1 stock split) conducted on July 1, 2024.

Close-up

A Board of Directors Culture that Seeks to Evolve Further

Our Board of Directors has a healthy and robust culture that welcomes constructive discussion and evaluation. This has been the force that has facilitated and driven governance reforms over the years. This chart summarizes the key elements needed to create and further encourage the culture of the Board from four perspectives.

We will continue to maintain and encourage this culture as the bedrock and foundation for further evolution of the Board of Directors.



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Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

In order to verify how the Board of Directors contributes to effective corporate governance and to identify issues and make improvements, the Board of Directors, as well as the Nomination Committee, Compensation Committee, and Audit Committee, have been conducting annual evaluations of the Board’s effectiveness and disclosing the results. The extent to which issues identified in the previous fiscal year have been alleviated is verified through the annual evaluation. Based on those results, subsequent issues are identified, and the PDCA cycle is implemented to ensure continuous governance reform.

2024 Evaluation of Effectiveness

1. Analysis and Assessment Process

A questionnaire was created for each Director. In order to directly confirm the thoughts of each Director based on his or her responses, individual interviews* were conducted with all Directors by an outside expert for the first time in three years. Individual Directors also evaluated themselves and their peers. In addition, two benchmark analyses were performed for the first time in three years to verify and ascertain the status of our corporate governance system and the functioning of oversight by comparing them to domestic and international standards and to the status of leading companies overseas. The Board of Directors analyzed the responses to the questionnaire and the results of individual interviews and benchmark analyses. Based on those findings, the Board discussed its own effectiveness at its meetings in December 2024 and January 2025, where it verified those evaluations and future actions. In addition, every Director except the Chairman of the Board of Directors evaluated the Chairman.

* For the last two years, the Chairman of the Board of Directors, who is an Independent Director, has interviewed each Director individually.

2. Questionnaires and Individual Interviews

Questionnaires are used to identify overarching trends in important matters regarding the effectiveness of the Board of Directors and the committees, while particularly important matters are delved into through individual interviews.

3. Details of Benchmark Analysis

We compared our corporate governance system to domestic and international standards of corporate governance and to systems of leading foreign companies.

Major Questionnaire Items

- Roles and functions of the Board of Directors
- Size and composition of the Board of Directors
- Status of operation of the Board of Directors
- Composition and roles of the three committees
- Status of operation of the three committees
- Relationships with investors and shareholders

Evaluation Benchmarks

- OECD Principles of Corporate Governance
- Corporate Governance Code (Japan, UK)
- International Corporate Governance Network (ICGN)
- NYSE Listed Company Manual
- Aspects assessed* by the Dow Jones Sustainability Indices (DJSI)

* Related to Corporate Governance

4. Summary of the Results of Analysis and Evaluation

Each Director gave high marks to the Board of Directors and its committees in their current state, confirming that they are appropriately fulfilling their roles and responsibilities, that they are operating appropriately by adequately discussing items based on an appropriate agenda and agenda management, and that they are addressing the items that were cited as issues last year. In addition, individual Directors evaluated themselves and their peers based on the roles, qualities, and capabilities of Directors as stipulated in EBARA’s Corporate Governance Basic Policy. We confirmed that each Director is appropriately fulfilling his or her responsibilities and contributing to Board deliberations. A summary of the peer evaluations is shared with the Nomination Committee, which refers to those evaluations when selecting candidates for the Board of Directors.

The benchmark analyses confirmed that our corporate governance system is generally comparable to domestic and international standards of corporate governance and to systems of leading companies overseas. No major items that needed to be addressed immediately were identified.

5. Action to Be Taken

The Board of Directors identified the following items to be discussed on an ongoing basis at Board and committee meetings to further enhance the effectiveness of the Board of Directors, in addition to continuing reforms that have already been implemented.

- In light of the progress of the current medium-term management plan, E-Plan 2025, and various internal and external changes in the environment, the Board will organize ideas and policies on important issues, such as business portfolio, ROIC management, effectiveness of introduction of target market-based organizations, areas and size of investment in new businesses, brand strategy for the Group as a whole, etc., and improve discussions.
- The Board will deepen discussions on key issues related to sustainability (establishment of global human resources system, securing and training human resources as the organization size grows rapidly, penetration of corporate culture, further promotion of diversity, etc.) from the perspective of how to specifically link them with our company’s profitability, long-term sustainability, and enhancement of corporate value.
- In addition to performing verification from the perspective of the auditing system and the operation of the CxO system, the Board will also discuss and examine internal controls such as compliance, as well as systems and mechanisms related to safety and quality.
- Periodic review of committee structure and activities.



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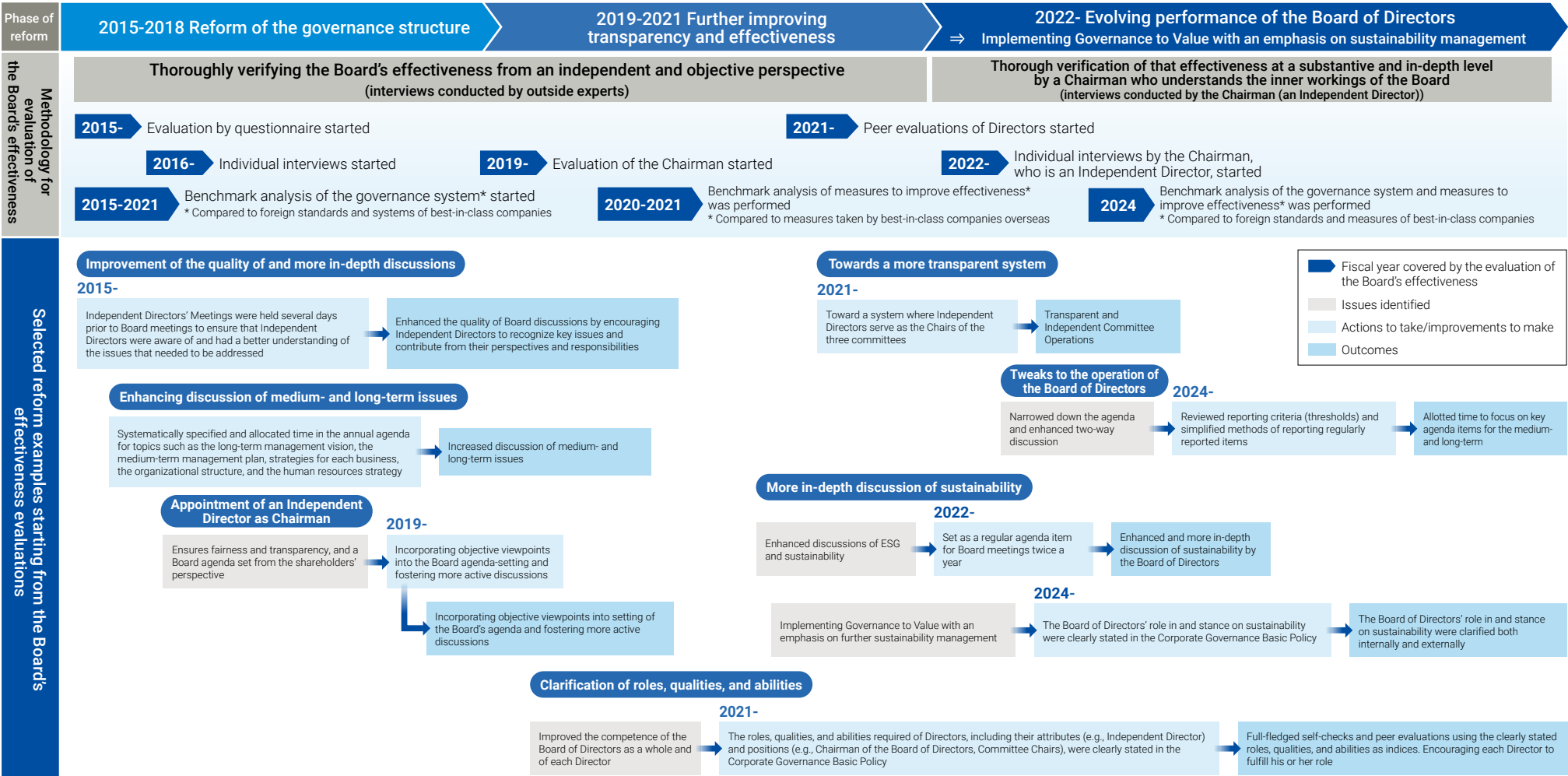
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Corporate Governance

Ten Years of Reforms to the Board of Directors Based on Evaluations of Effectiveness

Recognizing the importance of evaluating the Board of Directors not only on surface-level factors, such as size and composition, but also on its overall effectiveness, we transitioned to a governance structure with a Nomination Committee, etc., and began conducting assessments of the Board's effectiveness. There are numerous instances where evaluations of the Board's effectiveness have led to deeper insights by the Board and reforms. The following is a chronological summary of some of the major events in that process. We will further improve the Board's effectiveness and continue reforms that are already underway.



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Corporate Governance

Nomination Committee



Reason for appointment of Chairperson	He possesses a wealth of experience and considerable insight as a corporate executive, and he is also well-versed in corporate governance and Environmental, Social, and Governance (ESG) management. He has been chosen to draw on that vast experience and knowledge and to display leadership in selecting management personnel and fostering management candidates as the Chairperson of the Nomination Committee.
Meetings in 2024	18
Average duration of meetings	Approx. 1 hour and 30 minutes

Teiji Koge
Lead Independent Director, Chairperson of the Nomination Committee

Message from the Chairperson

We are committed to building a management team to help continuously increase Ebara’s value to society and corporate value

Based on the six-year succession plan for the President and Representative Executive Officer that began in 2019, the Nomination Committee has systematically proceeded with the cultivation of candidates and the selection of successors. During this process, we are broadly building the next management team while selecting the next President.

In 2024, following extensive deliberations, the final candidate was selected. 2025 marks the first year in developing a new six-year presidential succession plan. The Nomination Committee will continue its deliberations, incorporate improvements identified from the previous plan, and proceed with implementation.

The medium-term management plan E-Plan 2025, calls for “Governance to Value (G to V),” and in addition to the Board of Directors, every committee will strive to play an important role in overseeing sustainability.

To achieve E-Vision 2030 and E-Plan 2025, the Nomination Committee will promptly discern changes in the business environment to continuously increase Ebara’s value to society and corporate value. The Committee will strive to foster management personnel who will take on the challenge of accomplishing that mission with passion and dedication.



Role of the Nomination Committee

The Nomination Committee is primarily responsible for determining proposals to be submitted to the General Meeting of Shareholders regarding the appointment and dismissal of the President, Representative Executive Officer, Executive Officers, and Directors with specific titles; the selection and removal of the Chair of the Board and the Non-Executive Inside Directors who support the Chair; and making recommendations to the Board of Directors on the appointment and dismissal of members and chairs of the Nomination, Compensation, and Audit Committees. In addition, the Committee plays a key role in establishing policies and succession plans for the appointment and dismissal of the President, Representative Executive Officer.

Succession Plan for the President, Representative Executive Officer

The establishment and implementation of a succession plan for the President, Representative Executive Officer is among the most important tasks for the Nomination Committee. The Company's succession plan has two major characteristics. The first is that it is formulated by the Nomination Committee, of which the current President is not a member. The second characteristic is that, when selecting the next President, the Nomination Committee coordinates with the executive team to systematically cultivate candidates and select the successor over an extended period of time. The Nomination Committee is composed of three Non-Executive Directors, including two Independent Directors and the Chairman of the Company. This membership ensures the objective selection of ideal candidates. The Company has a policy stating that excessively long terms should be avoided for members of senior management and that individuals in these positions should be changed periodically. The upper limit for the term of the President is six years. The current President, who was appointed in March 2025, was selected through a process that began six years prior, involving the cultivation, evaluation, and narrowing down of candidates.

In addition, we have developed a business continuity plan in case of unforeseen circumstances affecting the President, Representative Executive Officer, and have clarified the process for selecting candidates to replace him in an emergency.



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Corporate Governance

Nomination Committee

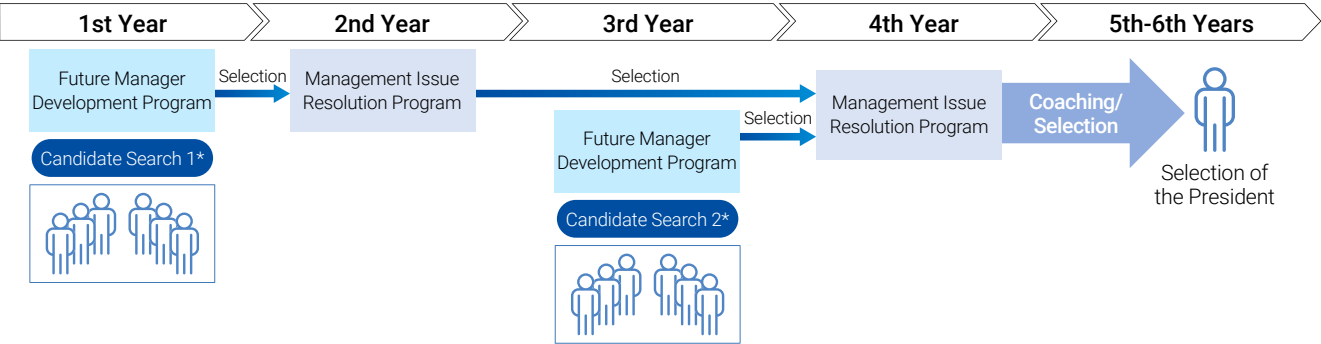
Cultivation and Selection Process

In preparation for the next presidential appointment, the Nomination Committee developed a six-year succession plan and began training for the development and selection process based on that plan in 2019.

Ebara's succession plan begins with searching for candidates with the potential to fill the position of President in the future. A development program is then conducted to instill in candidates the basic skills expected of executives. The Future Manager Development Program includes as curriculum discussions with managers from around the world, coaching from external specialists on introspective thinking, and other provisions designed to cultivate the sense of commitment required of an executive while improving the viability of candidates. In addition, candidates for the next stage are selected.

The next step in the plan is for candidates to address specific business issues through the Management Issue Resolution Program. Candidates who proceed to this stage are placed in positions that take them out of the area where they have experience or have previously been responsible, through means such as transfer to another division. They are then expected to work on addressing actual management issues while experiencing various new aspects of the business.

Six-Year Cultivation and Selection Process



* Images do not represent the actual numbers of candidates.

The candidates to be submitted for final consideration are selected from among those who have excelled at this stage. Candidates for final consideration receive coaching on the mindset and thought processes necessary for the President from a professional executive coach and are expected to apply what they learn accordingly. Candidates are evaluated during the coaching process, and the results of these evaluations are reported to the Nomination Committee.

The qualities required in the President include perseverance and passion, in addition to other qualities expected of executives. Additional requirements are also defined based on the management circumstances at a given time. The final decision on who will become the next President is made by the Nomination Committee based on the degree to which the required qualities are possessed, as well as on qualities such as flexibility and growth potential, which are assessed based on the extent to which the candidate has grown before and after receiving coaching.

2024 was the final year of the six-year succession plan for the President. In addition to providing coaching and assessments, we confirmed the program's progress, engaged in direct dialogue with candidates, held extensive discussions based on those results, and selected candidates for the President, Representative Executive Officer. At the Board of Directors meeting held in December 2024, a

resolution was passed to appoint the new Representative Executive Officer.

The new presidential succession plan, beginning in 2025, will be thoroughly discussed within the Nomination Committee, and development and selection programs will be implemented as part of this process.

Revision of Corporate Governance Basic Policy and Clarification of Roles

In 2021, Ebara revised its Corporate Governance Basic Policy to clarify the roles and qualification requirements for Directors, including those by classification and position. [▶ P98](#) This is an extremely important guideline for the future activities of the Board of Directors, committees, and individual Directors. The Nomination Committee will select candidates who meet the requirements and will contribute to improving the effectiveness of the Board of Directors. The recommendations the Nomination Committee makes to the Board of Directors will draw on the results of the evaluation of the Board as a whole, each committee, and the effectiveness of each Director, as well as the evaluation of the Chairman of the Board of Directors, with the aim of further improving the effectiveness of the Board of Directors as a whole.



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Corporate Governance

Compensation Committee



Reason for appointment of Chairperson	As an attorney, she is well-versed in corporate legal affairs with a focus on labor-related laws and regulations, and brings experience as an outside officer of a listed company. As chairperson of the Compensation Committee, she will provide leadership in reviewing the compensation system and the level of compensation for the Company's Directors and Executive Officers based on her abundant experience, deep insight, and expertise.
Meetings in 2024	14
Average duration of meetings	Approx. 1 hour and 30 minutes

Mie Fujimoto
Independent Director, Chairperson of the Compensation Committee

Message from the Chairperson

We will consider appropriate indicators that will serve as incentives for achieving our goals toward increasing corporate value over the medium to long term

In 2024, the Compensation Committee conducted a comprehensive review of its policy for revising compensation, including the reexamination of benchmarks used to determine compensation levels and the establishment of rules for the timing of revisions. As the Company continues to grow steadily, we believe that a timely review of the compensation levels for Directors and Executive Officers is important not only to motivate them to achieve their goals but also from the perspective of attracting human resources.

This year is the year in which we will formulate the next medium-term management plan. The Compensation Committee also plans to review the target indicators for performance-linked stock compensation and short-term performance-linked compensation in the next medium-term management plan, as well as the ESG indicators that have been under review for some time. We will thoroughly discuss and consider which indicators are most appropriate as incentives for achieving our goal of increasing corporate value over the medium- to long-term. At the same time, we plan to introduce a malus and clawback provision* to ensure effective compensation governance.

* A malus provision refers to the cancellation of some or all of the monetary compensation or stock compensation planned to be paid to Directors, etc. in the future. The clawback clause requires the return of compensation already paid to Directors, etc.



Role of the Compensation Committee

The Compensation Committee decides on policies and amounts of compensation for individual Directors and Executive Officers, in addition to making recommendations to the Board of Directors concerning officer compensation systems at affiliates and other companies.

Main Items Deliberated in 2024

- Total individual compensation for Directors and Executive Officers
- Short-term performance-linked compensation based on the results of the performance evaluation of Executive Officers
- Consideration of rules regarding revision of compensation for Executive Officers
- Consideration of introducing a malus and clawback provision

Consideration of Rules Regarding Revision of Compensation for Executive Officers

The Company's compensation for Executive Officers is set at a level comparable to the market standard for domestic manufacturing companies. To achieve this, when revising compensation, we calculate Director and Executive Officer compensation using a group of companies with similar revenue as a benchmark, and make revisions, ensuring objectivity and transparency.

In recent years, given the increase in the Company's overseas revenue, we are considering targeting companies with overseas sales ratios equivalent to those of the Company in addition to revenue scale in the selection criteria for benchmark companies. With this revision, we believe that we will be able to set compensation levels based on a group of domestic manufacturing companies with greater global competitiveness, thereby enabling us to implement appropriate remuneration revisions in line with our future corporate strategy.



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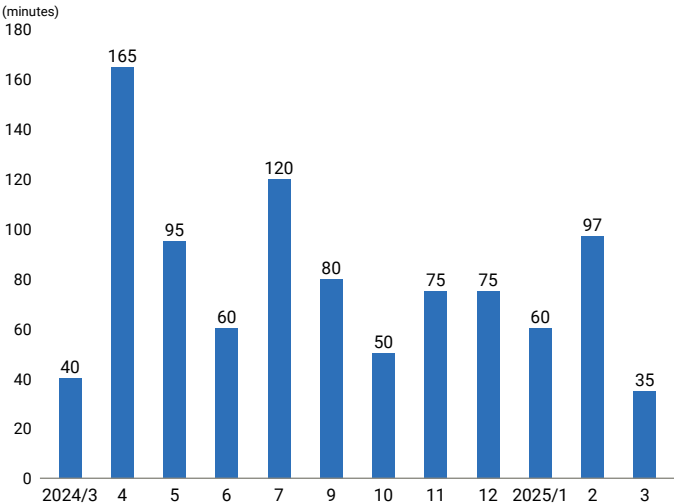


Corporate Governance

Compensation Committee

Summary of Key Deliberation Topics and Time

Date	Duration (minutes)	Key Topics of Deliberation
March 2024	40	● The Compensation Committee's annual schedule
April	165	● Performance goals for Executive Officers ● Long-term incentives & granting/allocation of stock compensation
May	95	● Confirmation of benchmarks for levels of compensation for Directors and Executive Officers
June	60	● Compensation for Executive Officers assigned overseas ● Review of alternative non-financial indicators (CDP)
July	120	● Review of potential alternatives to CDP for future implementation ● Review of compensation revision rules
September	80	● Review of compensation revision rules & composition of STI for Directors and Executive Officer compensation
October	50	● 2024 Global Engagement Survey results ● Consideration of introducing a malus and clawback provision
November	75	● Confirmation of benchmarks for levels of compensation for Directors and Executive Officers ● Consideration of introducing a malus and clawback provision
December	75	● Regulation of compensation revision rules ● Consideration of introducing a malus and clawback provision
January 2025	60	● Confirmation of disclosure materials ● Consideration of introducing a malus and clawback provision
February	97	● Determination of performance evaluations for Executive Officers for 2024 ● Determination of the short-term performance-linked remuneration for individual Executive Officers
March	35	● Determination of individual compensation for Directors and Executive Officers for 2025



Total Amounts of Compensation for Directors and Executive Officers

Position	Total compensation (millions of yen)	Total compensation by type (millions of yen)							
		Basic compensation		Short-term performance-linked compensation		Restricted stock compensation		Performance-linked stock compensation	
		Number of persons to be paid	Amount	Number of persons to be paid	Amount	Number of persons to be paid	Amount	Number of persons to be paid	Amount
Directors of the Board (excluding Independent Directors)	130	2	100	—	—	2	30	—	—
Independent Directors	134	8	108	—	—	8	26	—	—
Executive Officers	967	14	356	12	232	14	92	14	286
Total	1,232	24	564	12	232	24	148	14	286

Notes:

1. Compensation shown is the amount of compensation paid to Directors and Executive Officers in office as of December 31, 2024, for the term of office of each Director and Executive Officer for the fiscal year ended December 31, 2024, and compensation paid to the Non-Executive Director who retired at the conclusion of the 159th Ordinary General Meeting of Shareholders held on March 27, 2024, and the two Executive Officers, who retired at the conclusion of the meeting of the Board of Directors held on the same day, according to their term of office, which began January 2024 and ended upon resignation.

2. Compensation paid to the President, Representative Executive Officer, who concurrently serves as a Director, is included in the Executive Officers compensation row.

3. The amount of compensation paid to Executive Officers includes ¥136 million (basic compensation ¥60 million, short-term performance-linked compensation ¥47 million, performance-linked stock compensation ¥28 million) in compensation paid by subsidiaries to Executive Officers that serve concurrently as officers at subsidiaries.

4. Executive Officers' short-term performance-linked compensation is determined based on Companywide or business segment performance, as well as individual goals, and the degree of achievement of these goals is evaluated and discussed by the Compensation Committee.

5. Short-term performance-linked compensation depicts the total amount of short-term performance-linked compensation paid in March 2025 to Executive Officers in office as of December 31, 2024, for the fiscal year ended December 31, 2024.

6. Restricted stock compensation includes both the restricted stock granted during the current fiscal year and the portion of previously granted restricted stock that should be expensed in the current fiscal year.

7. Performance-linked stock compensation represents the total amount of performance-linked stock compensation to be paid in May 2026 that is expected to be expensed in the current fiscal year. The calculation of the amount for the current fiscal year is based on the most recent share price of the Company and the projected consolidated ROIC outlined in the management plan for the fiscal year ending December 31, 2025, which is the final year of the E-Plan 2025 medium-term management plan. It also includes the difference between that amount and the amount recorded in the previous fiscal year.



Corporate Governance

Compensation Committee

Amounts of Compensation for Directors and Executive Officers Exceeding ¥100 Million

Name	Total compensation (millions of yen)	Total compensation by type (millions of yen)			
		Basic compensation	Short-term performance-linked compensation	Restricted stock compensation	Performance-linked stock compensation
President and Representative Executive Officer Masao Asami	167	54	36	16	59

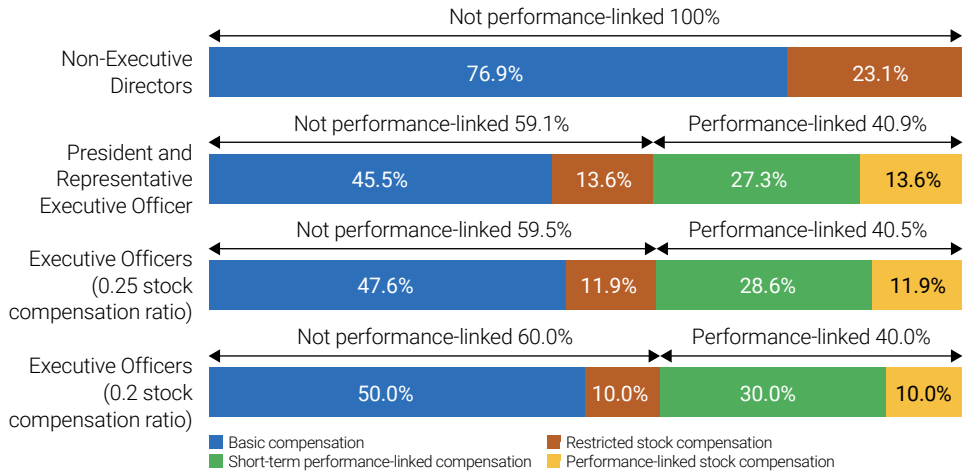
Notes:

1. Short-term performance-linked compensation depicts the total amount of short-term performance-linked compensation paid in March 2025 for the fiscal year ended December 31, 2024.

2. Restricted stock compensation shown represents the amount to be recorded as expenses during the current fiscal year for restricted stock compensation (including phantom stock), excluding any amounts already recorded as provisions up to the fiscal year ended December 31, 2023.

3. Performance-linked stock compensation represents the total amount of performance-linked stock compensation to be paid in May 2026 that is expected to be expensed in the current fiscal year. Calculation of the amount for the current fiscal year is based on the most recent share price of the Company and the forecast of consolidated ROIC in the management plan for the fiscal year ending December 31, 2025, which is the final year of the E-Plan 2025 medium-term management plan. It also includes the difference between that amount and the amount recorded in the previous fiscal year.

Composition of Compensation Paid to Directors and Executive Officers
(If 100% of the target for performance-linked compensation is achieved)



Type of Compensation

Type of compensation	Monetary compensation		Stock compensation	
	Basic compensation	Short-term performance-linked compensation	Restricted stock compensation	Performance-linked stock compensation
Overview	Basic compensation based on role	Paid per companywide business performance and achievement of objectives by the individual (MBO)*1	Shares with restrictions on transfer for a specific period are granted each year, and those restrictions are lifted upon retirement	Shares are granted every three years, depending on the extent to which the goals of the medium-term management plan have been achieved
Indicators	-	Performance indicators (45%)	-	ROIC (Fiscal year ending December 31, 2025)
		Consolidated ROIC		
		Consolidated operating profit		
		MBO (45%)		
Indicators	-	Set based on KPIs for each business overseen	-	ROIC (Fiscal year ending December 31, 2025)
		"E" (Environment): CDP*2 (climate change)		
		"S" (Social): Global Engagement Survey*3		
Indicators	-	ESG indicators (10%)	-	ROIC (Fiscal year ending December 31, 2025)

*1. MBO: Management by objectives is a management approach in which directors and executive officers are evaluated based on their level of achievement of and progress in reaching set goals

*2. CDP: An ESG rating agency that evaluates strategies to address climate change and efforts to reduce GHG emissions, among others

*3. A global engagement survey conducted for employees worldwide since 2019 regarding engagement at their companies and workplaces



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Audit Committee



Reason for appointment of chairperson	She will leverage her extensive experience in general corporate management, including her involvement in R&D and promotion of environmental solutions at a listed company and her experience as a full-time auditor involved in Groupwide audits. As chairperson of the Audit Committee, she reflects this experience to the management supervision of the Company and the Group, and demonstrates her leadership in the activities of the Audit Committee.
Meetings in 2024	22
Average duration of meetings	Approx. 3 hours

Junko Nishiyama
Independent Director, Chairperson of the Audit Committee

Message from the Chairperson

Through the enhancement of the three-pillar audit system, we will improve the effectiveness of Groupwide audits and support governance that strikes a balance between “offensive” and “defensive” strategies.

The role of the Audit Committee is to audit the execution of duties by Executive Officers and Directors, thereby realizing sound and sustainable growth of the Company and the creation of medium- to long-term corporate value, and promote the establishment of a high-quality corporate governance system that fulfills social trust.

The 2024 Audit Committee focused on increasing corporate value by monitoring and verifying the development and improvement of the global Group governance system under the five in-house company system organized by target market and the CxO system, the progress of E-Plan 2025, and the confirmation of business processes related to the collection, analysis, and disclosure of non-financial information to support ESG-focused management. In addition, we clarified the division of roles between full-time Audit Committee members and outside Audit Committee members, conducted valued discussions from their different perspectives and involvement in audits, and focused on creating and enhancing a more efficient and effective audit system focused on monitoring.

In addition, Ebara believes that it is important to enhance the three-pillar audit system through the collaboration of the Audit Committee, the Independent Auditor, and Internal Audit Division to ensure the effectiveness of Groupwide audits. We will continue to promote legal, proper and efficient business execution through the enhancement of our three-pillar audit system, and support governance that strikes a balance between offensive and defensive strategies.



Role of the Audit Committee

The Audit Committee is responsible for conducting audits to assess whether or not Directors, Executive Officers, and employees of the Company and its subsidiaries are in compliance with legal obligations and internal regulations. In addition, the Audit Committee endeavors to monitor Executive Officers and verify whether they execute their duties in a sound, fair, appropriate, and efficient manner in accordance with basic policies for management and medium- and long-term management plans established by the Board of Directors, such as the E-Vision 2030 long-term vision and the E-Plan 2025 medium-term management plan. The role of the Audit Committee is to report the status and results of audits to the Board of Directors and to provide advice or recommendations to the Executive Officers as necessary.

Systems Supporting the Audit Committee

We are working to establish and enhance a system that focuses on monitoring in order to ensure the effectiveness of Groupwide auditing and to further increase the independence of the Audit Committee from business execution. In concrete terms, the Audit Committee is chaired by an Independent Director, and its members consist of two outside members and one full-time inside member to ensure independence. To ensure effective auditing, the following organizations are under the control of the Audit Committee.

- (1) The Audit Committee Office has been established under the control of the Audit Committee, and five full-time staff members are responsible for operating the Audit Committee, planning audit policies and plans, communicating and coordinating with the Independent Auditor, and assisting the Audit Committee members in conducting audits and observing on-site inspections.
- (2) The Audit Department was established under the Audit Committee in order to strengthen on-site inspection organizations under the Audit Committee and to strengthen collaboration with the Internal Audit Division. The head of the Internal Audit Division and its members are concurrently serving in the Audit Department (12 members).
- (3) To ensure closer cooperation between the Audit Committee and the auditors of Group companies, four full-time auditors of major subsidiaries and affiliates (Elliott Ebara Turbomachinery Corporation, Ebara Environmental Plant Co., Ltd., EBARA FIELD TECH. CORPORATION, and Swing Corporation) are concurrently serving the Company’s Audit Committee Office.
- (4) Due to the importance of monitoring and supervising the internal control of the Ebara Group, comprising the Company and its subsidiaries, decisions on candidates for auditors of affiliated companies are made only after obtaining the consent of the Audit Committee.



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Corporate Governance

Enhancement of the Three-Pillar Audit System

Coordination with and Evaluation of the Independent Auditor

- Throughout the course of collaboration with the Independent Auditor, the Audit Committee confirms that the Independent Auditor maintains independence and conducts appropriate audits, and receives reports as needed from the Independent Auditor on the execution of duties and the results. Furthermore, the Audit Committee conducts efficient audits by holding regular meetings with the Independent Auditor, as needed, for the mutual exchange of information and opinions.
- If the Independent Auditor holds that office for 10 consecutive years (denoted here as a “reappointed Independent Auditor”), regardless of its annual evaluation, the Audit Committee will conduct a bidding process to select candidates for the next year’s auditor. The bidding process shall not preclude a reappointed Independent Auditor from participating in the bidding process, even if that reappointed Independent Auditor will remain in office for an additional five consecutive years. However, the maximum period for which an Independent Auditor may serve consecutively is 20 years. The fiscal year ending December 31, 2025, is the third fiscal year that Deloitte Touche Tohmatsu LLC has been appointed as our Independent Auditor.

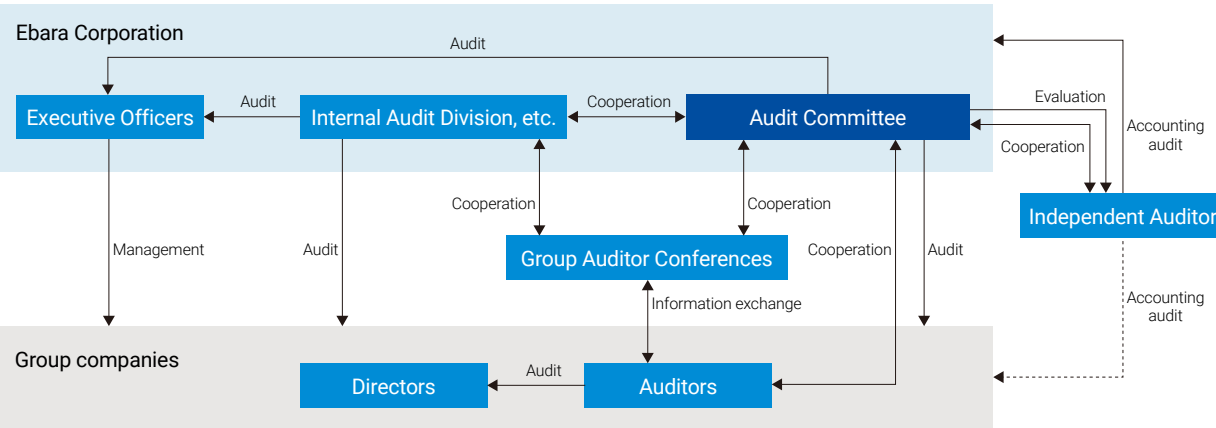
Coordination with the Internal Audit Division

- The Audit Committee coordinates with the Internal Audit Division and divisions responsible for internal control, risk management, and compliance, as well as with the auditors of Group companies.
- Information is exchanged on a regular and as-needed basis, including the exchange of opinions on the internal audit plan formulated by the Internal Audit Division, and advice is provided to the executive departments as necessary.
 - Information is exchanged with the internal control, risk management, and compliance division on a regular and as-needed basis, and advice is provided to the executive departments as necessary.
 - Group Auditor Conferences are held twice a year and attended by the auditors of affiliated companies. Other attendees include Audit Committee members, CRO, and CFO, who meet to share necessary information and receive business reports from the auditors of subsidiaries.

Status of Activities of the Audit Committee

Discussions with Members of Executive Management	Members of the Audit Committee hold regular and as-needed meetings with the President and Representative Executive Officer, Company Presidents, other Executive Officers, and general managers to exchange information and opinions on the progress of management plans, risk management, and other matters.
Attendance at Important Meetings	Members of the Audit Committee attend meetings of the Management Meeting, the Sustainability Committee, the Risk Management Panel, and other important meetings to improve the effectiveness and efficiency of audits and maintain an accurate and up-to-date understanding of relevant information. Advice is also provided to the executive team as necessary.
On-Site Audits	On-site audits (including witnessing internal audits by executive departments and audits by independent auditors) are performed at domestic and overseas offices, operating sites, and subsidiaries to confirm that internal control systems are functioning effectively at the Company and across the Group. For the fiscal year ended December 31, 2024, we focused on conducting on-site audits while also utilizing remote auditing techniques, such as web conferencing and joint audits with local external experts. We actively conducted on-site audits and had them witnessed by the Independent Auditor.
Major Areas Assessed by the Audit Committee in 2024	● Audit of the execution of duties and legal compliance system of Executive Officers and others ● Audits of the design and operation of the Group’s internal controls in relation to the Companies Act and the Financial Instruments and Exchange Act ● Operational status and preparations for compliance with revised internal control standards ● Enhanced collaboration with the Independent Auditor and the Internal Audit Division, strengthening of the three-pillar audit system, and the establishment and strengthening of the audit system to focus on monitoring ● Appropriateness of accounting treatments related to important accounting matters under IFRS Accounting Standards and status of response to changes in the quarterly disclosure system ● The status of the global Group governance system under the five in-house company system by target market, the CxO system, and the status of E-Plan 2025, our medium-term management plan ● Confirmation of business processes related to the collection, analysis, and disclosure of non-financial (sustainability) information ● Confirmed the effectiveness of the design and operation of internal whistle-blowing hotlines and responses to reported incidents

Ebara Group Auditing Organizational Diagram



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Executive Officers (As of March 26, 2025)

REFERENCE Leadership (Biographies of Executive Officers) <https://www.ebara.com/global-en/ir/business/executive/>



Shugo Hosoda

Director, CEO & COO
President, Representative Executive Officer



Shu Nagata

Executive Officer,
President, Building Service & Industrial
Company



Takanobu Miyaki

Executive Officer,
President, Energy Company
CEO, Elliott Company
Chairman, EBARA GREAT PUMPS CO., LTD.,
Chairman and CEO, Ebara Elliott Energy
Holdings, Inc.



Teruyuki Ota

Executive Officer,
President, Infrastructure Company



Hideki Yamada

Executive Officer,
President, Environmental Solutions Company
Chairman and Representative Director of
Ebara Environmental Plant Co., Ltd.
Director, Swing Corporation



Isao Nambu

Executive Officer,
President, Precision Machinery Company



Seiichi Tsuyuki

Executive Officer,
Component Business / Advanced
Technology / Safety, Environment & Quality
Assurance, Precision Machinery Company



Sungyong Lee

Executive Officer,
Division Executive, Management Strategy
Control Division, Precision Machinery
Company



Tetsuya Fuchida

Executive Officer,
CFO
Chairman, EBARA (CHINA) CO., LTD.



Akihiro Osaki

Executive Officer,
CHRO



Toru Nakayama

Executive Officer,
CRO



Hiroyuki Kowase

Executive Officer,
Division Executive,
CIO



Norihisa Miyoshi

Executive Officer,
CTO



Kazunori Suda

Executive Officer,
Division Executive, Marketing Division



Miwa Tachiyama

Executive Officer,
Division Executive, Operations Innovation
Division



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10-Year Financial Summary

REFERENCE Fact Book <https://ebar.com/global-en/ir/library/factbook/>

(Millions of yen)

	JGAAP						IFRS				
	2016/3	2017/3	2017/12*1	2018/12	2019/12	2020/12	2020/12	2021/12	2022/12	2023/12	2024/12
Financial Results											
Orders	491,280	477,956	413,569	575,576	552,225	511,921	511,221	771,483	815,218	820,598	860,579
Revenue (Net sales)	486,235	476,104	381,993	509,175	522,424	523,727	522,478	603,213	680,870	759,328	866,668
Operating income/Operating profit	38,011	29,995	18,115	32,482	35,298	37,879	37,566	61,372	70,572	86,025	97,953
Operating income to sales ratio/Operating profit on revenue ratio (%)	7.8	6.3	4.7	6.4	6.8	7.2	7.2	10.2	10.4	11.3	11.3
Profit attributable to owners of parent	17,254	20,587	9,531	18,262	23,349	24,473	24,236	43,616	50,488	60,283	71,401
Profit attributable to owners of parent on sales ratio (%)	3.5	4.3	2.5	3.6	4.5	4.7	4.6	7.2	7.4	7.9	8.2
Capital expenditures	15,729	22,675	12,386	19,364	34,369	32,295	35,047	22,758	27,597	40,699	58,630
Depreciation and amortization	11,610	13,739	11,923	15,266	15,132	15,963	19,872	21,435	24,067	26,590	30,011
R&D expenses	7,632	8,758	7,218	10,698	11,530	12,514	12,507	13,575	15,264	18,281	20,524
Financial Position*2, Cash Flows											
Assets	579,860*3	588,457	612,919	591,592	595,239	621,578	644,711	719,736	828,049	913,900	1,005,085
Total net assets (Total equity)	250,444	277,509	284,788	286,778	291,827	304,470	296,877	321,655	369,725	421,572	485,336
Equity attributable to owners of parent (Shareholders' equity *4)	241,016	271,356	277,955	279,640	283,651	296,232	289,564	312,310	359,966	409,875	473,277
Interest-bearing debt	120,126	96,531	114,592	79,137	80,986	76,143	98,350	112,046	119,333	145,249	150,433
Retained earnings	102,446	117,883	121,321	135,715	141,675	156,486	136,629	171,720	184,995	224,267	272,382
Cash flows from operating activities	21,528	33,816	44,157	34,610	26,720	64,234	68,848	72,858	37,070	70,012	100,940
Cash flows from investing activities	(14,344)	(18,563)	(7,906)	(15,927)	(24,077)	(29,071)	(29,200)	(31,361)	(38,324)	(35,625)	(48,554)
Cash flows from financing activities	(9,655)	(15,102)	11,296	(46,412)	(20,188)	(9,628)	(14,389)	(29,489)	(23,749)	(4,658)	(31,915)
Free cash flow	7,184	15,252	36,250	18,682	2,643	35,163	39,647	41,497	(1,254)	34,387	52,386
Cash and cash equivalents at end of period	91,185	90,683	139,102	110,556	93,351	120,544	120,544	136,488	116,137	148,059	171,031

*1. At the 152nd Ordinary General Meeting of Shareholders held on June 23, 2017, it was resolved to change the Company's settlement date from March 31 to December 31. As a result, 2017/12 represents an irregular nine-month period aggregating performance from April 1 to December 31, 2017, for EBARA CORPORATION and consolidated subsidiaries that previously had a settlement date of March 31, and from January 1 to December 31, 2017, for consolidated subsidiaries that previously had a settlement date of December 31.

*2. Effective January 1, 2019, the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, revised on February 16, 2018). Accordingly, figures for the fiscal year ended December 31, 2018, have been restated to reflect the adoption of this standard.

*3. The provisional accounting treatment concerning business combinations implemented in the fiscal year ended March 31, 2016, was finalized in the fiscal year ended March 31, 2017, and the finalized details of the provisional accounting treatment have been reflected in total assets for the fiscal year ended March 31, 2016.

*4. Shareholders' equity: Total net assets – (Subscription rights to shares + Non-controlling interests)



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(Millions of yen)

	JGAAP					IFRS					
	2016/3	2017/3	2017/12*1	2018/12	2019/12	2020/12	2020/12	2021/12	2022/12	2023/12	2024/12
Share Data*2 *3											
Number of issued shares (1,000 shares)	466,044	508,680	508,916	509,785	475,645	481,955	481,955	477,565	460,460	461,745	462,055
Cash dividends (yen)	12.0	12.0	9.0	12.0	12.0	18.0	18.0	32.6	38.6	45.8	55.0
Dividend yield (%)	2.6	1.7	1.0	2.4	1.8	2.7	2.7	2.5	4.1	2.7	2.2
Consolidated payout ratio (%)	32.3	28.1	48.0	33.3	24.8	35.0	35.4	35.2	35.2	35.0	35.6
Share buybacks	—	4	—	4,999	14,999	—	—	19,999	—	—	—
Total return ratio (%)	32.3	28.4	48.0	60.5	88.8	35.0	35.4	80.5	35.2	35.0	35.6
EPS: Basic earnings per share (Earnings per share) (yen)*4	37.12	42.74	18.77	35.99	48.36	51.37	50.87	92.69	109.72	130.73	154.62
BPS: Equity attributable to owners of parent per share (Book value per share) (yen)*5	518.17	534.44	547.19	559.14	596.38	621.22	607.23	679.10	782.01	887.92	1,024.60
Financial Indicators											
Return on invested capital (ROIC) (%)*6	4.8	5.6	2.5	4.9	6.5	6.6	6.4	10.7	11.2	12.2	12.2
Return on equity (ROE) (%)*7	7.2	8.0	3.5	6.6	8.3	8.4	8.6	14.5	15.0	15.7	16.2
Debt-to-equity ratio (times)	0.50	0.36	0.41	0.28	0.29	0.26	0.34	0.36	0.33	0.35	0.32
Equity attributable to owners of the parent (Equity ratio) (%)	41.6	46.1	45.3	47.3	47.7	47.7	44.9	43.4	43.5	44.8	47.1
Overseas revenue ratio (Overseas sales ratio) (%)	52.2	52.7	60.1	55.0	55.3	55.0	54.8	59.0	62.7	64.3	66.5
Days sales outstanding	162	158	126	131	134	138	139	132	135	126	121
Days inventory outstanding	66	74	78	87	84	71	71	73	97	96	86
Day accounts payable turnover	87	92	86	90	84	90	90	90	93	73	61
Days cash conversion cycle	141	140	118	128	134	119	120	115	139	149	146

*1. At the 152nd Ordinary General Meeting of Shareholders held on June 23, 2017, it was resolved to change the Company's settlement date from March 31 to December 31. As a result, 2017/12 represents an irregular nine-month period aggregating performance from April 1 to December 31, 2017, for EBARA CORPORATION and consolidated subsidiaries that previously had a settlement date of March 31, and from January 1 to December 31, 2017, for consolidated subsidiaries that previously had a settlement date of December 31.

*2. EBARA CORPORATION conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2016.

*3. Figures have been restated to reflect the impact of the stock split of common shares at a rate of five shares for every one share conducted with an effective date of July 1, 2024.

*4. EPS: Profit attributable to owners of parent / Average number of shares issued during the period

*5. BPS: Equity attributable to owners of parent / (Number of shares outstanding as of the end of the period – Number of treasury stock as at the end of the period)

*6. ROIC: (from 2023) NOPLAT (Net Operating Profit Less Adjusted Taxes)/ [Interest-bearing debt (Average amount of the beginning and end of the period) + Equity attributable to owners of parent (Average between beginning and end of period)] (Until 2022) 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)]

*7. ROE: Profit attributable to owners of parent / Equity attributable to owners of parent (Average between beginning and end of period)



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10-Year Financial Summary by Segment

REFERENCE Fact Book <https://ebaracorp.com/global-en/ir/library/factbook/>

(Millions of yen)											
	JGAAP						IFRS				
	2016/3	2017/3	2017/12*1	2018/12	2019/12	2020/12	2020/12	2021/12	2022/12	2023/12*2	2024/12
Orders											
Fluid Machinery & Systems	307,624	288,532	251,985	326,278	331,607	300,987	301,163	354,810	406,488	—	—
Building Service & Industrial	—	—	—	—	—	—	—	—	—	221,351	244,401
Energy	—	—	—	—	—	—	—	—	—	222,776	222,743
Infrastructure	—	—	—	—	—	—	—	—	—	56,658	60,559
Environmental Solutions	80,095	64,605	51,513	106,987	91,479	62,035	61,913	129,496	105,810	100,854	71,594
Precision Machinery	101,870	123,144	108,858	140,654	127,611	147,411	146,657	285,401	301,551	217,791	260,059
Others	1,690	1,673	1,210	1,655	1,527	1,487	1,487	1,775	1,368	1,165	1,220
Total	491,280	477,956	413,569	575,576	552,225	511,921	511,221	771,483	815,218	820,598	860,579
Net sales [Revenue]											
Fluid Machinery & Systems	320,829	292,246	225,796	308,999	323,139	313,581	313,218	336,980	383,393	—	—
Building Service & Industrial	—	—	—	—	—	—	—	—	—	222,181	238,182
Energy	—	—	—	—	—	—	—	—	—	167,229	210,434
Infrastructure	—	—	—	—	—	—	—	—	—	50,178	51,118
Environmental Solutions	70,381	68,064	47,616	62,812	69,505	67,536	67,418	71,824	73,738	71,540	87,438
Precision Machinery	93,328	114,120	107,368	135,709	128,255	141,119	140,352	192,791	222,259	246,998	278,378
Others	1,696	1,672	1,212	1,655	1,524	1,489	1,489	1,617	1,478	1,199	1,115
Total	486,235	476,104	381,993	509,175	522,424	523,727	522,478	603,213	680,870	759,328	866,668

*1. At the 152nd Ordinary General Meeting of Shareholders held on June 23, 2017, it was resolved to change the Company's settlement date from March 31 to December 31. As a result, 2017/12 represents an irregular nine-month period aggregating performance from April 1 to December 31, 2017, for EBARA CORPORATION and consolidated subsidiaries that previously had a settlement date of March 31, and from January 1 to December 31, 2017, for consolidated subsidiaries that previously had a settlement date of December 31.

*2 Effective FY2023, we have reorganized our business segments from conventional product-based segments to segments based around target markets.



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10-Year Financial Summary by Segment

REFERENCE Fact Book <https://ebara.com/global-en/ir/library/factbook/>

(Millions of yen)

	JGAAP						IFRS				
	2016/3	2017/3	2017/12*1	2018/12	2019/12	2020/12	2020/12	2021/12	2022/12	2023/12*2	2024/12
Operating income [Operating Profit]											
Fluid Machinery & Systems	19,335	9,476	1,262	8,747	17,274	19,789	19,801	24,793	32,038	—	—
Building Service & Industrial	—	—	—	—	—	—	—	—	—	15,737	10,341
Energy	—	—	—	—	—	—	—	—	—	22,347	28,008
Infrastructure	—	—	—	—	—	—	—	—	—	4,604	3,697
Environmental Solutions	6,431	5,760	3,148	4,904	7,486	7,146	6,869	5,632	3,669	6,933	8,445
Precision Machinery	11,697	14,115	13,667	18,567	10,371	11,448	11,626	28,035	36,183	38,285	50,133
Others	545	643	37	262	166	(505)	(730)	2,911	(1,318)	(1,882)	(2,672)
Total	38,011	29,995	18,115	32,482	35,298	37,879	37,566	61,372	70,572	86,025	97,953
Operating Income [Operating Profit] on Sales [Revenue] ratio (%)											
Fluid Machinery & Systems	6.0	3.2	0.6	2.8	5.3	6.3	6.3	7.4	8.4	—	—
Building Service & Industrial	—	—	—	—	—	—	—	—	—	7.1	4.3
Energy	—	—	—	—	—	—	—	—	—	13.4	13.3
Infrastructure	—	—	—	—	—	—	—	—	—	9.2	7.2
Environmental Solutions	9.1	8.5	6.6	7.8	10.8	10.6	10.2	7.8	5.0	9.7	9.7
Precision Machinery	12.5	12.4	12.7	13.7	8.1	8.1	8.3	14.5	16.3	15.5	18.0
Others	30.4	37.8	3.1	15.8	10.9	(34.0)	(49.1)	180.1	(89.2)	(156.9)	(239.5)
Total	7.8	6.3	4.7	6.4	6.8	7.2	7.2	10.2	10.4	11.3	11.3

*1. At the 152nd Ordinary General Meeting of Shareholders held on June 23, 2017, it was resolved to change the Company's settlement date from March 31 to December 31. As a result, 2017/12 represents an irregular nine-month period aggregating performance from April 1 to December 31, 2017, for EBARA CORPORATION and consolidated subsidiaries that previously had a settlement date of March 31, and from January 1 to December 31, 2017, for consolidated subsidiaries that previously had a settlement date of December 31.
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7-Year ESG Data

REFERENCE ESG Data <https://www.ebara.com/global-en/sustainability/data/esg/>

	Data Coverage	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12
Environment								
Electricity consumption (MWh)	Consolidated	193,461	206,113	214,036	219,432	218,058	219,996	225,288
Ratio of renewable energy used (%)	Consolidated	—	—	1.5	2.0	2.1	20.4	26.3
GHG emissions (Scope 1, 2) (thousand tons-CO ₂ e)	Consolidated	277	292	271	292	237	157	141
GHG emissions (Scope 3) (thousand tons-CO ₂ e)	Consolidated	—	—	—	390,938	338,281	373,822	391,699*3
Water usage (km³)	Ebara Group*1	992	1,053	1,153	1,088	1,085	1,020	932
Total waste emissions (t)	Ebara Group	19,854	18,901	17,975	17,608	18,351	19,459	18,578
Recycling rate (%)	EBARA CORPORATION and domestic Group*2	96.7	97.9	97.5	97.1	97.5	97.1	97.7
Final landfill disposal rate (%)	EBARA CORPORATION and domestic Group*2	2.8	1.7	1.9	2.6	2.1	2.3	2.0
Governance								
Number of Directors	EBARA CORPORATION	13	11	10	10	10	11	10
Ratio of independent outside directors (%)	EBARA CORPORATION	53.8	63.6	70.0	70.0	70.0	72.7	70.0
Female director ratio (%)	EBARA CORPORATION	7.7	9.1	20.0	30.0	30.0	27.3	30.0
Ratio of Independent Directors on the Nomination Committee (%)	EBARA CORPORATION	66.7	66.7	66.7	66.7	66.7	75.0	66.7
Ratio of Independent Directors on the Compensation Committee (%)	EBARA CORPORATION	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Ratio of Independent Directors on the Audit Committee (%)	EBARA CORPORATION	60.0	60.0	75.0	66.7	66.7	66.7	66.7
Number of compliance consultations to hotlines (Reports of suspected ethical/ legal wrongdoing, possible human rights violations, etc.)	EBARA CORPORATION and domestic consolidated companies	42	49	44	38	39	93	57
ISO 19000 Certification Ratio (%)	Domestic manufacturing bases	100.0	100.0	100.0	100.0	100.0	100.0	100.0
ISO 19000 Certification Ratio (%)	Overseas manufacturing bases	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*1. Total figures for EBARA CORPORATION, the domestic Group*2, and overseas Group companies with a large environmental impact, such as those with manufacturing sites.

*2. Total figures for companies numbers 2 to 4 and 6 to 8, as found on our list of ISO 14001 certifications, as well as Ebara Byron Jackson Co., Ltd., Ebara Agency Co., Ltd., and Ebara Shohnan Sports Center Inc.

*3. Preliminary figures (as of June 2025). The final figures will be released on our website at a later date.



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7-Year ESG Data

REFERENCE ESG Data <https://www.ebara.com/global-en/sustainability/data/esg/>

	Data Coverage	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12
Society								
Number of employees	Consolidated	16,556	17,080	17,480	18,372	19,095	19,629	20,510
Number of overseas employees	Overseas consolidated subsidiaries	8,678	9,148	9,404	10,332	10,769	10,928	11,271
Proportion of overseas employees (%)	Consolidated	52.4	53.6	53.8	56.2	56.4	55.7	55.0
Proportion of female employees (%)	EBARA CORPORATION + Domestic Group*1	—	—	16.7	16.7	16.5	16.7	16.8
Proportion of women in managerial positions (%)	EBARA CORPORATION + Domestic Group	4.7	5.4	5.4	5.6	5.6	6.0	6.5
Proportion of non-Japanese employees (%)	Consolidated	2.7	2.7	2.1	2.5	2.7	3.2	3.8
Proportion of non-Japanese employees in Global Key Positions outside of Japan (%)	Overseas consolidated subsidiaries	—	19	20	22	23	23	25
Proportion of women in Global Key Positions outside of Japan (%)	Overseas consolidated subsidiaries	—	—	5	5	7	8	8
Proportion of employees with special needs (%)	EBARA CORPORATION and applicable Group companies	2.45	2.27	2.58	2.56	2.37	2.54	2.68
Number of new hires (including new graduate & mid-career)	EBARA CORPORATION	198	218	189	239	373	481	558
Proportion of female new graduate hires (%)	EBARA CORPORATION	17.5	14.4	25.6	18.0	16.5	13.1	16.7
Proportion of non-Japanese new graduate hires (%)	EBARA CORPORATION	12.3	11.7	15.4	4.5	17.5	6.6	16.7
Proportion of female mid-career hires (%)	EBARA CORPORATION	13.1	10.3	13.9	14.1	13.8	21.2	15.1
Proportion of non-Japanese mid-career hires (%)	EBARA CORPORATION	1.1	0.9	6.9	6.3	5.1	6.7	9.3
Average years of service	EBARA CORPORATION	17.3	17.7	16.8	17.0	16.5	15.8	15.0
Global Engagement Survey Score	Ebara Group*2	—	75	78	79	79	78	79
Paid holiday usage rate (%)	EBARA CORPORATION	72.6	81.3	70.7	75.9	81.0	85.1	84.7
Childcare leave acquisition rate for men (%)	EBARA CORPORATION	72.2	85.4	76.7	81.3	79.6	90.8	90.8
Proportion of employees that participated in a HRD program (%)	EBARA CORPORATION	80.5	72.1	70.5	64.8	60.6	71.1	68.4
Average cost per participant (yen)	EBARA CORPORATION	54,944	45,259	23,639	41,799	30,179	31,023	30,388
Average number of days of training per employee	EBARA CORPORATION	1.5	1.6	0.9	1.1	0.8	0.9	0.8
Total recordable incident rate (TRIR) (%)	Ebara Group	4.14	3.92	3.98	6.95	6.74	5.45	3.96

*1. Domestic consolidated subsidiaries with more than 100 employees (accounts for approximately 98% of employees of domestic consolidated subsidiaries)

*2. Total for EBARA CORPORATION (non-consolidated), Domestic Group*1, and major consolidated subsidiaries overseas (accounts for approximately 99% of employees of consolidated subsidiaries overseas)

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External Evaluations

ESG Ratings and Index Inclusions

Ebara has been selected for multiple ESG indices in Japan and overseas by various ESG rating agencies.

As of 2024, EBARA received an MSCI ESG Rating of AAA



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2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

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Received our first A- rating in two areas, Climate Change and Water Security, from CDP.



Recognition and Awards

Environment



Ministry of the Environment
Eco-First Company



Headquarters for Water Cycle
Policy, Cabinet Secretariat
Water Cycle ACTIVE Company

Social



D&I AWARD 2024
Best Workplace



Ministry of Economy, Trade and Industry
Excellent Health and Productivity
Management Corporation 2024
(Large Corporate Division - White 500)



Ministry of Health, Labour
and Welfare
Eruboshi (3-Star)



JAPAN HR DX AWARDS
Special Award



PRIDE Index 2024
Silver



13th Japan HR Challenge Awards
Encouragement Award

Participation in Initiatives



The UN Global Compact



Human Capital
Management Consortium



GX League



Women's empowerment
principles (WEPs)



Semiconductor Climate Consortium
(SCC)



International Corporate
Governance Network



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IR Communication

Dialogue with Shareholders and Investors

The Company has created various opportunities for dialogue so that stakeholders can understand the Company's measures to increase corporate value. The valuable opinions, requests, and insights we gain through constructive dialogue with all stakeholders are shared with management and business divisions, and are used to enhance information disclosure and improve management. We will continue to promote stakeholder engagement processes and further increase corporate value.

The Company's Stakeholder Engagement Process

1 Dialogue with Shareholders and Other Investors

To enhance the reliability of our management, we are enhancing opportunities for dialogue with shareholders and investors through the measures listed on the right.

- Matters of concern
- Growth potential of the Precision Machinery Segment
 - Growth drivers for the Building Service & Industrial Segment
 - Impact of U.S. tariff policies
- Ongoing discussions
- Progress of growth investments under E-Plan 2025
 - Transition period to the top-line growth stage
 - Future cash allocation
 - Balance sheet strategy
 - Strategic positioning of each Segment
 - Levels of ROIC by segment
 - Synergy between segments
 - Progress in new businesses such as the hydrogen field



2 Feedback to Management Meetings and the Board of Directors

The valuable opinions and concerns received from our shareholders and investors are provided as feedback to the key management team and the Board of Directors, and are utilized to improve our business activities.

- Feedback to Management
- Report to the Board of Directors (quarterly)
 - Reporting of results after financial results briefings (as necessary)
- Feedback to the Company
- IR Information Sharing Meeting (quarterly) (Sharing and discussion of summary of results after announcement of financial results)

3 Expansion of information disclosures

Management and IR collaborate and strive for prompt and sincere disclosure.

- Examples of disclosure
- General Meeting of Shareholders, financial results briefings
 - Timely disclosure of information through integrated reports, financial results briefings, websites, etc.
 - Plant tours, IR Days, and ESG briefings for shareholders and investors

IR/SR Activities in 2024

Scope	Activities	2022/12	2023/12	2024/12
Securities analysts & institutional investors	Individual IR interviews	322	321	447
		370	426	682
	Conferences and interviews sponsored by securities companies	44	36	34
	Financial results briefings	4	4	4
	Management meetings	1	3	4
	IR Day	1	2	1
	ESG briefing	1	1	1
	Tours	1	1	1
Individual shareholders & individual investors	Briefings for individual investors	5	2	6
	Tours/briefings for individual shareholders	1	1	—

Listed as a Reference Company for Disclosure Examples

- Listed in the Appendix of the Ministry of the Environment's "Recommendations for Formulating Management Strategies Utilizing Sustainability (Climate and Nature-Related) Information Disclosure"
Reference Ministry of the Environment website (Japanese only)
https://www.env.go.jp/press/press_04802.html
- Listed in Example 14 of "Management that is Conscious of Cost of Capital and Stock Price" (revised in November 2024) published by the Tokyo Stock Exchange
Reference Tokyo Stock Exchange website (Japanese only)
<https://www.jpx.co.jp/news/1020/mk1p77000000lw4e-att/mk1p77000000lyh0.pdf#page=53>
- Listed in the Financial Services Agency's "Best Practices for Disclosure of Descriptive Information 2024" (February 3, 2025)
Reference Financial Services Agency's website (Japanese only)
<https://www.fsa.go.jp/news/r6/singi/20250203/01.pdf>

External Evaluations of IR Activities



Won first place in the machinery section for the first time in the Japan Securities Analysts Association "Excellent Disclosure Companies by The Securities Analysts Association of Japan "

Selected as one of the "Excellent Integrated Reports" by domestic equity managers of GPIF

Selected as one of the "Excellent TCFD disclosures" by domestic equity managers of GPIF



Received the Excellence Award in Daiwa IR's 2024 Internet IR Award and in the Sustainability Category



Awarded the Silver Prize in the Gomez IR Site Ranking 2024

Ranked Best Overall and Industry-Specific Website in Nikko Investor Relation's 2024 Comprehensive Website Ranking for All Listed Companies



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Corporate Profile & Stock Information (As of December 31, 2024)

Corporate Profile

Company Name	EBARA CORPORATION
Foundation	November 1912
Head Office	11-1, Haneda Asahi-cho, Ota-ku, Tokyo 144-8510, Japan
Phone	+ 81-3-3743-6111
URL	https://www.ebara.com/global-en/
Paid-in Capital	¥80,639 million
Number of Employees (Consolidated)	20,510

Stock Information

Securities Code	6361 (Japan)
Number of Shares Issued	462,055,735 (Common shares) (of issued shares, number of treasury shares: 140,410 shares*)
Number of Shareholders	36,539
Stock Listing	Tokyo Stock Exchange Prime
Minimum Trading Unit (Shares)	100
Transfer Agent and Registrar	Sumitomo Mitsui Trust Bank, Limited, 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Accounting Auditor	Deloitte Touche Tohmatsu LLC
Major Indices	Nikkei Stock Average (Nikkei 225), JPX-Nikkei400, TOPIX

* Due to the stock split implemented on July 1, 2024 (a 5-for-1 split), the number of shares increased by 369,599,788 compared to the end of the previous fiscal year.

Number of Locations by Region

Japan	41 companies	Total: 111 companies
Asia	32 companies	
North America	9 companies	
Central and South America	8 companies	
Europe	9 companies	
Middle East	7 companies	
Oceania	2 companies	
Africa	3 companies	

Major Shareholders

Name of Shareholders	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	17.4
ICHIGO TRUST PTE. LTD.	10.3
Custody Bank of Japan, Ltd. (Trust Account)	7.9
BNYM AS AGT/CLTS NON TREATY JASDEC	3.7
STATE STREET BANK AND TRUST COMPANY 505001	2.0
JPMorgan Securities Japan Co., Ltd.	1.9
STATE STREET BANK AND TRUST COMPANY 505301	1.6
JP MORGAN CHASE BANK 385781	1.4
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	1.2
STATE STREET BANK WEST CLIENT – TREATY 505234	1.2

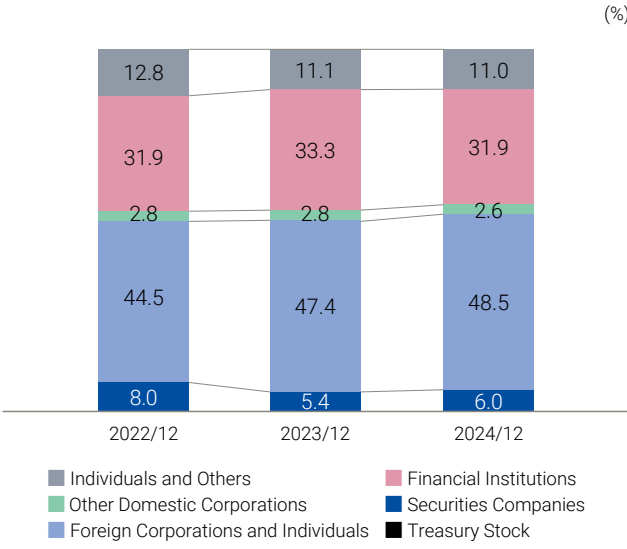
Note: Treasury stock has been excluded from the total number of shares issued in calculating the shareholding ratio.

Shareholder Benefit Program

We have introduced a shareholder benefit program to increase the appeal of investing in our shares, and to encourage more shareholders to hold our shares over the medium to long term.

Eligible Shareholders	Shareholders holding one unit (100 shares) or more of the Company's stock who are listed or recorded in the Company's shareholder registry as of December 31 of each year Note: The last date to trade shares in order to be entitled to the shareholder benefit is three business days prior to the aforementioned date.
Benefit	A complimentary ticket to the Ebara Hatakeyama Museum of Art, which is associated with our Company, will be presented Note: A complimentary ticket allows admission for up to two people.
Date Presented	To be sent after the General Meeting of Shareholders to be held in March each year (scheduled)
Valid Period	Until the end of March of the following year

Changes in Shareholder Distribution (Holding Ratio)



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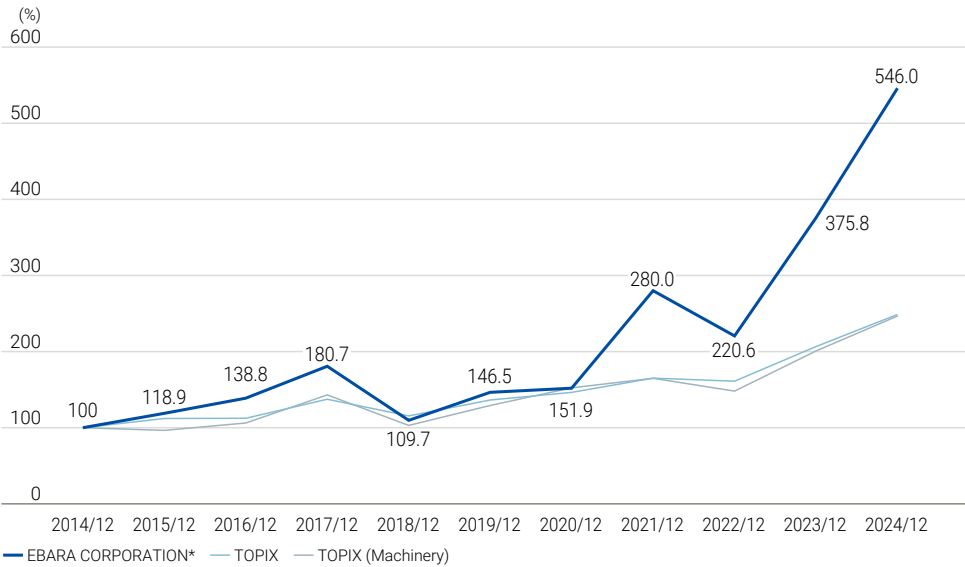
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10-Year Total Shareholder Return Data



Note: The above graph displays total shareholder return reflecting dividends and stock price gains for investments commenced on December 31, 2014, over the period ending with December 31, 2024. For investment performance accounting for dividends and stock price gains from EBARA CORPORATION, investment amount on December 31, 2014, is indexed to 100. For indexes displayed for comparison (TOPIX dividends and TOPIX (Machinery), projected dividend data is used and the same indexing method is employed.

* Figures have been restated to reflect the effects of the stock split (a 5-for-1 stock split) conducted on July 1, 2024.

10-Year Total Shareholder Return Data

Stock / Index	1 year		3 years		5 years		10 years	
	Cumulative total	Annual	Cumulative total	Annual	Cumulative total	Annual	Cumulative total	Annual
EBARA CORPORATION	150.7%	+50.7%	203.4%	+26.7%	398.6%	+31.9%	546.0%	+18.5%
TOPIX	120.5%	+20.5%	150.7%	+14.6%	182.5%	+12.8%	248.8%	+9.5%
TOPIX (Machinery)	122.8%	+22.8%	149.6%	+14.4%	191.0%	+13.8%	246.7%	+9.4%

Stock Price and Trading Volume



	2021/12	2022/12	2023/12	2024/12
Stock price at end of fiscal year (Yen)	1,278	944	1,669.6	2,460.5
High	1,342	1,390	1,747	2,859
Low	659	923	924	1,498.5
Trading volume (thousands of shares)	680,689	553,177	529,839	768,720

Stock-Related Data

	2021/12	2022/12	2023/12	2024/12
Price-earnings ratio (times)	13.79	8.60	12.77	15.92
Price-to-book ratio (times)	1.88	1.21	1.88	2.40
Number of issued shares (thousands of shares)	477,565	460,460	461,745	462,055
Market capitalization at end of fiscal year (billions of yen)	610.3	434.6	770.9	1,136.7

Note: Figures have been restated to reflect the effects of the stock split (a 5-for-1 stock split) conducted on July 1, 2024.



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EBARA CORPORATION

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