

(Translation)

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April 14, 2026

To whom it may concern,

Company	EBARA CORPORATION
Representative	Shugo Hosoda, Director, CEO & COO President, Representative Executive Officer (Securities code: 6361, TSE Prime Market)
Contact	Tetsuya Fuchida, Executive Officer, CFO (Tel: +81-3-3743-6111)

Notice of Change in Equity-Method Associates (Share Transfer)

EBARA CORPORATION (the “Company”) hereby announces that at the meeting of board of directors held April 14, 2026, the Company has resolved to transfer the shares (the “Share Transfer”) of its equity-method associate, Swing Corporation (“Swing”), to INFRONEER Holdings Inc.

1. Reason for the Share Transfer

Since 2010, the Company, JGC Holdings Corporation (“JGC”), and Mitsubishi Corporation, (“MC”) have worked together as three shareholders to strengthen Swing’s business structure, supporting its stable growth and addressing management issues.

There have been ongoing changes in the business environment, including the expanding adoption of Water PPP*¹ and the full-scale emergence of renewal demand due to the aging of existing facilities. In light of these developments, the Company has determined that transferring its shares to a suitable shareholder with a clear strategy and strong execution capabilities to underpin Japan’s social infrastructure over the medium to long term would contribute to the further enhancement of Swing’s corporate value in the future. Accordingly, the Company has resolved to transfer its shares in Swing.

Similarly, JGC and MC have also decided, based on the same considerations, to transfer all of the shares they hold.

*1 Water PPP collectively refers to public-private partnership models and concession models for water-sector public facilities, including water supply, sewerage, and industrial water services, each designed to support a phased transition to concession arrangements.

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2. Overview of the associate accounted for by the equity method to be transferred

(1)	Name	Swing Corporation	
(2)	Location	1-9-2, Higashi Shimbashi, Minato-ku, Tokyo, Japan	
(3)	Job title and name of representative	Masanori Yasuda, President and Chief Executive Officer	
(4)	Description of business	Operation and maintenance, design and construction of water and environmental plants; related chemicals business; and management of operating subsidiaries	
(5)	Share capital	5,500 million yen (December 31, 2025)	
(6)	Date of establishment	April 1, 1977	
(7)	Major shareholders and ownership ratios	EBARA Corporation: 33.33% JGC Holdings Corporation: 33.33% Mitsubishi Corporation: 33.33%	
(8)	Relationship between the Company and said company	Capital relationship	The Company holds 33.33% of the issued shares of the associate.
		Personnel relationship	One director of the associate has been seconded from the Company.
		Business relationship	The Company has business relationships with the associate, consisting of the sale of products to, and the purchase of products from, the associate.

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(9) Consolidated operating results and consolidated financial positions of said company for the last three years (Millions of yen, unless otherwise noted)			
As of / Fiscal year ended	March 31, 2023	March 31, 2024	March 31, 2025
Consolidated net assets	28,781	27,875	31,960
Consolidated total assets	54,559	55,878	64,055
Consolidated net assets per Share (Yen)	9,594	9,292	10,654
Consolidated net sales	74,094	75,302	82,937
Consolidated operating profit	4,511	4,542	6,817
Consolidated ordinary profit	5,123	5,265	7,446
Profit attributable to owners of parent	3,236	3,409	6,199
Consolidated earnings per share (Yen)	1,083	1,140	2,092
Dividend per share (Yen)	1,444	580	1,716

3. Overview of Transferee

(1) Name	INFRONEER Holdings Inc.	
(2) Location	2-10-2, Fujimi, Chiyoda-ku, Tokyo	
(3) Job title and name of representative	Kazunari Kibe, Representative Executive Officer and President	
(4) Description of business	Business management of the subsidiaries under its umbrella and the group as well as businesses incidental or related thereto	
(5) Share capital	20,000 million yen (as of December 31, 2025)	
(6) Date of establishment	October 1, 2021	
(7) Consolidated net assets	542,854 million yen (as of March 31, 2025)	
(8) Consolidated total assets	1,450,738 million yen (as of March 31, 2025)	
(9) Major shareholders and shareholding ratios (as of September 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	12.72%
	Hikarigaoka Corporation	9.49%
	Custody Bank of Japan, Ltd. (Trust Account)	6.69%

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	INFRONEER Employees Shareholding Association	3.47%
	Sumitomo Realty & Development Co., Ltd.	3.09%
	JPMorgan Securities Japan Co., Ltd.	1.72%
	Sumitomo Mitsui Banking Corporation	1.09%
	MAEDA CORPORATION Business Partner Shareholding Association	1.06%
	STATE STREET BANK AND TRUST COMPANY 505223 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.04%
	Custody Bank of Japan, Ltd. (Trust 4th Account)	1.04%
(10) Relationship between the Company and said company	Capital relationship	There are no applicable matters.
	Personnel relationship	There are no applicable matters.
	Business relationship	There are no applicable matters.

4. Number of Transferred Shares, Transfer Price, and Ownership Status Before and After Transfer

(1) Number of shares owned before the transfer	1,000,000 shares (Number of voting rights: 10,000 units) (Voting rights ownership ratio: 33.33%)
(2) Number of shares to be transferred	1,000,000 shares (Number of voting rights: 10,000 units)
(3) Transfer price	Planned Transfer price 30,400 million yen* ¹
(4) Number of shares owned after the transfer	0 shares (Number of voting rights: 0 units) (Voting rights ownership ratio: 0.00%)

*¹ The above planned transfer price represents the expected amount as of the present date, however, the actual transfer price will be determined through price adjustments stipulated in the Share Transfer Agreement.

5. Schedule

(1) Date of Board of Directors resolution	April 14, 2026
(2) Date of agreement conclusion	April 14, 2026
(3) Date of share transfer execution	July 1, 2026 (scheduled)

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6. Impact on financial performance

In connection with the Share Transfer, the Company expects to record the gain on sale of investments accounted for using the equity method in the consolidated statement of income and the gain on sale of shares of subsidiaries and associates in the non-consolidated statement of income for the fiscal year ending December 31, 2026. However, the amounts and the impact on the financial results for the fiscal year ending December 31, 2026 are currently under review.

End