



Ebara Corporation

Results Presentation for Six Months Ended June 30, 2025

August 14, 2025

Event Summary

[Company Name]	EBARA CORPORATION	
[Company ID]	6361	
[Event Language]	Japanese	
[Event Type]	Earnings Conference	
[Event Name]	Results Presentation for Six Months Ended June 30, 2025	
[Fiscal Period]	FY2025 Q2	
[Date]	August 14, 2025	
[Time]	16:30 – 18:05 (Total: 95 minutes, Presentation: 31 minutes, Q&A: 64 minutes)	
[Venue]	Webcast	
[Number of Speakers]	8	
	Shugo Hosoda	Director, CEO & COO, President, Representative Executive Officer
	Shu Nagata	Executive Officer, Building Service & Industrial Company President
	Takanobu Miyaki	Executive Officer, Energy Company President
	Teruyuki Ota	Executive Officer, Infrastructure Company President
	Hideki Yamada	Executive Officer, Environmental Solutions Company President
	Isao Nambu	Executive Officer, Precision Machinery Company President
	Tetsuya Fuchida	Executive Officer, CFO
	Koki Ochiai	Division Executive, Investor Relations and Public Relations Division



Results Presentation for Six Months Ended June 30, 2025

EBARA (6361)

August 14, 2025

Looking ahead,
going beyond expectations
Ahead > Beyond

EBARA CORPORATION

Ochiai: Thank you for taking time out of your busy schedules to attend Ebara Corporation's Results Presentation for the Six Months Ended June 30, 2025, of the Fiscal Year Ending December 31, 2025. It is now time to begin the meeting. We have disclosed our financial results documents on the Tokyo Stock Exchange platform and our company website at 3:30 PM today. We kindly ask you to refer to those documents during this presentation. I will now introduce our presenters.

Director, CEO & COO, President, Representative Executive Officer, Shugo Hosoda.

Hosoda: I am Hosoda. Thank you.

Ochiai: Building Service & Industrial Company President Shu Nagata.

Nagata: I am Nagata. Thank you for joining.

Ochiai: Energy Company President, Takanobu Miyaki.

Miyaki: I am Miyaki. Thank you for joining.

Ochiai: President of the Infrastructure Company, Teruyuki Ota.

Ota: I am Ota. Thank you for joining.

Ochiai: President of the Environmental Solutions Company, Hideki Yamada.

Yamada: I am Yamada. Thank you for your time today. Pleased to be here.

Ochiai: President of the Precision Machinery Company, Isao Nambu.

Nambu: I am Nambu. Thank you.

Ochiai: Executive Officer and CFO in charge of IR.

Fuchida: I am Fuchida. Thank you.

Ochiai: I, Koki Ochiai, Division Executive of the Investor Relations and Public Relations Division, will be your moderator for today's session. Thank you.

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As for today's schedule, CFO Fuchida will first explain the financial results summary, followed by President Hosoda, who will provide the outlook for the current fiscal year. After that, we will take your questions. The meeting is scheduled to end at 6:00 PM.

In addition, today's meeting will be available on Zoom on demand. Details will be sent to you via email after the meeting.

We will now begin with an explanation from Fuchida.

Key Points of Results



FY25 1-2Q Results

	Results	YoY	Change vs. Plan*
Orders	¥451.3 B.	¥51.6 B. +12.9%	¥-5.6 B. -1.2%
Revenue	¥448.7 B.	¥54.2 B. +13.7%	¥16.7 B. +3.9%
Operating Profit	¥50.0 B.	¥10.1 B. +25.3%	¥8.0 B. +19.2%
OP Ratio	11.2%	+1.1pts	+1.5pts
Profit Attributable to Owners of Parent	¥31.3 B.	¥2.1 B. +7.3%	¥1.4 B. +4.8%

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

FY25 Forecast

	Current Plan	YoY	Change vs. Prior Plan*
Orders	¥940.0 B.	¥79.4 B. +9.2%	-
Revenue	¥900.0 B.	¥33.3 B. +3.8%	-
Operating Profit	¥102.5 B.	¥4.5 B. +4.6%	¥1.0 B. +1.0%
OP Ratio	11.4%	+0.1pts	+0.1pts
Profit Attributable to Owners of Parent	¥72.4 B.	¥0.9 B. +1.4%	-

* Plan disclosed May/15/25

Topics

FY25 1-2Q Results (YoY comparison)

- Orders, revenue, operating profit, and profit attributable to owners of parent all reached record highs for 2Q
- Orders increased overall, driven by strong performance in Precision Machinery and Environmental Solutions, which offset a decline in Energy
- Despite signs of a slowdown in China, the Energy, Infrastructure, Environmental Solutions, and Precision Machinery segments all contributed to higher revenue and profit

FY25 Forecast

- The full-year consolidated forecast has been revised upward, reflecting increased operating profit in the Environmental Solutions and other segments
- Limited impact from US tariff policies on overall performance

Shareholder Returns

- Decided to acquire treasury shares with an upper limit of ¥20 billion during the current fiscal year

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Fuchida: This is Fuchida, Executive Officer and CFO in charge of IR.

First, I will explain the key points of our second quarter results.

In Q2, orders, revenue, operating profit, and profit attributable to owners of the parent reached record highs for Q2.

While orders in the Energy segment declined, significant increases in the Environmental Solutions and Precision Machinery segments resulted in total orders exceeding the previous year's level.

Although there are signs of a slowdown in the Chinese market overall, revenue growth in the Energy, Infrastructure, Environmental Solutions, and Precision Machinery segments contributed to higher revenue and operating profit.

Regarding the earnings forecast, operating profit for Environmental Solutions and other segments has been revised upward, resulting in a JPY1 billion upward revision to the company's total operating profit.

Although the outlook for future US tariff policies remains uncertain, we currently consider the impact on performance to be limited.

In addition, at today's Board of Directors meeting, we decided to acquire up to JPY20 billion of treasury shares by the end of the current fiscal year, with the aim of enhancing medium- to long-term shareholder value and optimizing equity capital levels.

That concludes the overview of these results.

1. FY25 1-2Q Summary of Results

2. FY25 1-2Q Results by Segment

3. FY25 Forecast

4. Topix

5. Appendix

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I will now move on to the detailed explanation.

1. FY25 1-2Q Summary of Results

Consolidated

(billions of yen)	FY24 1-2Q Results a	FY25 1-2Q Results b	YoY		FY25 1-2Q Plan May/15/25 c	Results vs. Plan	
			Change b-a	Change % (b-a)/a		Deviation b-c	Deviation % (b-c)/c
Orders	399.6	451.3	+51.6	+12.9%	457.0	-5.6	-1.2%
Revenue	394.5	448.7	+54.2	+13.7%	432.0	+16.7	+3.9%
Operating Profit	39.9	50.0	+10.1	+25.3%	42.0	+8.0	+19.2%
OP Ratio	10.1%	11.2%	+1.1pts		9.7%	+1.5pts	
Basic Earnings per Share (Yen)	29.2	31.3	+2.1	+7.3%	29.9	+1.4	+4.8%
EPS (JPY) ^{*1}	63.28	67.84	+4.57	+7.2%	64.73	+3.11	+4.8%
Exchange Rate ^{*2}							
Vs. USD (JPY)	151.97	148.57	-3.40		145.00		
Vs. EUR (JPY)	164.30	162.12	-2.18		160.00		
Vs. CNY (JPY)	21.07	20.49	-0.58		20.00		

^{*1} Figures reflect the 5-for-1 stock split executed July 1, 2024.

^{*2} Exchange rates are simple averages of the average rates for each quarter.

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Please refer to page five.

This slide shows the consolidated results for Q2 compared with the same period of the previous year.

Orders increased by JPY51.6 billion to JPY451.3 billion, revenue increased by JPY54.2 billion to JPY448.7 billion, operating profit increased by JPY10.1 billion to JPY50 billion, and profit attributable to owners of the

parent increased by JPY2.1 billion to JPY31.3 billion. Consequently, EPS rose to JPY67.84, up from the prior year.

Regarding foreign exchange rates, the yen appreciated against the three major currencies, which we analyze as having had a negative impact on orders, revenue, and operating profit.

1. FY25 1-2Q Summary of Results

Segment



(billions of yen)		FY24 1-2Q Results	FY25 1-2Q Results	YoY		FY25 1-2Q Plan	Results vs. Plan	
		a	b	Change b-a	Change % (b-a)/a	May/15/25 c	Deviation b-c	Deviation % (b-c)/c
Total	Orders	399.6	451.3	+51.6	+12.9%	457.0	-5.6	-1.2%
	Revenue	394.5	448.7	+54.2	+13.7%	432.0	+16.7	+3.9%
	Operating Profit	39.9	50.0	+10.1	+25.3%	42.0	+8.0	+19.2%
	OP Ratio	10.1%	11.2%	+1.1pts		9.7%	+1.5pts	
Building Service & Industrial	Orders	123.6	125.5	+1.8	+1.5%	123.0	+2.5	+2.1%
	Revenue	114.7	113.8	-0.9	-0.8%	120.0	-6.1	-5.1%
	Operating Profit	7.8	6.8	-0.9	-12.0%	7.5	-0.6	-8.5%
	OP Ratio	6.8%	6.0%	-0.8pts		6.3%	-0.3pts	
Energy	Orders	95.5	86.9	-8.6	-9.1%	100.0	-13.0	-13.1%
	Revenue	92.6	109.0	+16.3	+17.7%	97.0	+12.0	+12.4%
	Operating Profit	7.5	11.1	+3.6	+48.9%	8.5	+2.6	+31.5%
	OP Ratio	8.1%	10.2%	+2.1pts		8.8%	+1.4pts	
Infrastructure	Orders	28.7	31.1	+2.4	+8.5%	30.0	+1.1	+3.9%
	Revenue	25.8	32.6	+6.8	+26.3%	32.0	+0.6	+2.0%
	Operating Profit	3.0	5.6	+2.5	+81.9%	4.5	+1.1	+24.6%
	OP Ratio	11.9%	17.2%	+5.3pts		14.1%	+3.1pts	
Environmental Solutions	Orders	35.2	65.8	+30.6	+86.9%	63.0	+2.8	+4.5%
	Revenue	38.3	42.0	+3.6	+9.6%	42.0	+0.0	+0.2%
	Operating Profit	3.6	4.4	+0.8	+22.7%	3.5	+0.9	+26.5%
	OP Ratio	9.4%	10.5%	+1.1pts		8.3%	+2.2pts	
Precision Machinery	Orders	115.9	141.3	+25.3	+21.9%	140.0	+1.3	+0.9%
	Revenue	122.2	150.5	+28.2	+23.1%	140.0	+10.5	+7.5%
	Operating Profit	19.2	23.4	+4.1	+21.5%	20.0	+3.4	+17.3%
	OP Ratio	15.8%	15.6%	-0.2pts		14.3%	+1.3pts	
Others, Adjustment	Orders	0.5	0.5	-0.0		1.0	-0.4	
	Revenue	0.5	0.5	-0.0		1.0	-0.4	
	Operating Profit	-1.3	-1.4	-0.1		-2.0	+0.5	
	OP Ratio	-227.6%	-252.1%	-24.5pts		-200.0%	-52.1pts	

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Next, please turn to page six.

This is the summary of results by segment.

The Energy segment declined YoY in orders due to large projects being pushed to Q3 and beyond.

In contrast, the Environmental Solutions segment posted a significant increase YoY, driven by orders for large-scale life extension and long-term comprehensive projects, and the Precision Machinery segment increased substantially, supported by continued demand for semiconductors related to generative AI.

Overall, orders increased by JPY51.6 billion YoY.

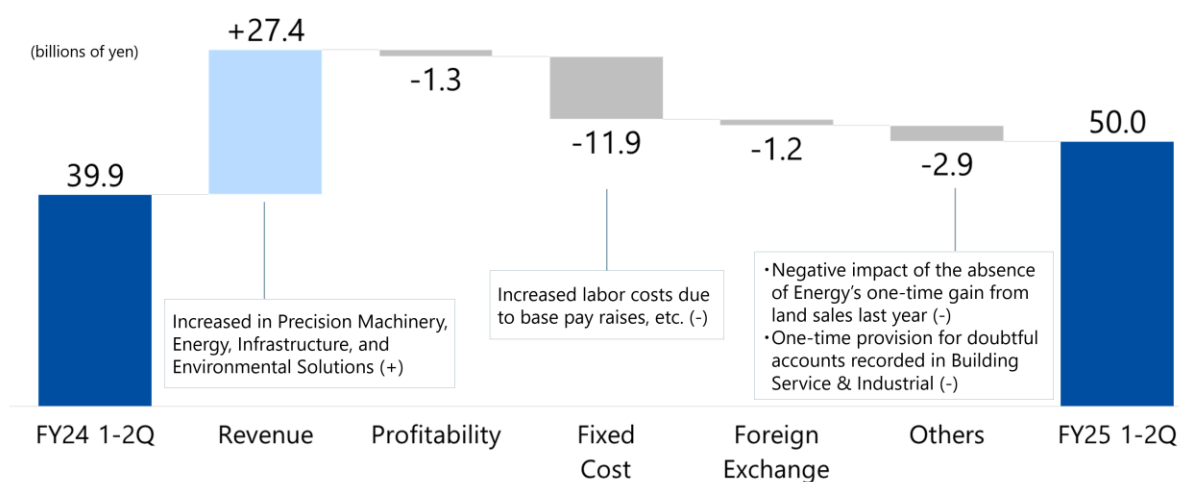
In terms of revenue, the Building Service & Industrial segment was on par with the previous year, while all other segments performed strongly, resulting in an overall increase of JPY54.2 billion YoY.

In operating profit, while the Building Service & Industrial segment posted a decline, the Precision Machinery, Energy, and Infrastructure segments drove an overall increase of JPY10.1 billion YoY.

On the next page, I will explain the factors behind these changes.

Breakdown of Changes in Operating Profit

Revenue growth outpaced increases in fixed costs, resulting in higher profits



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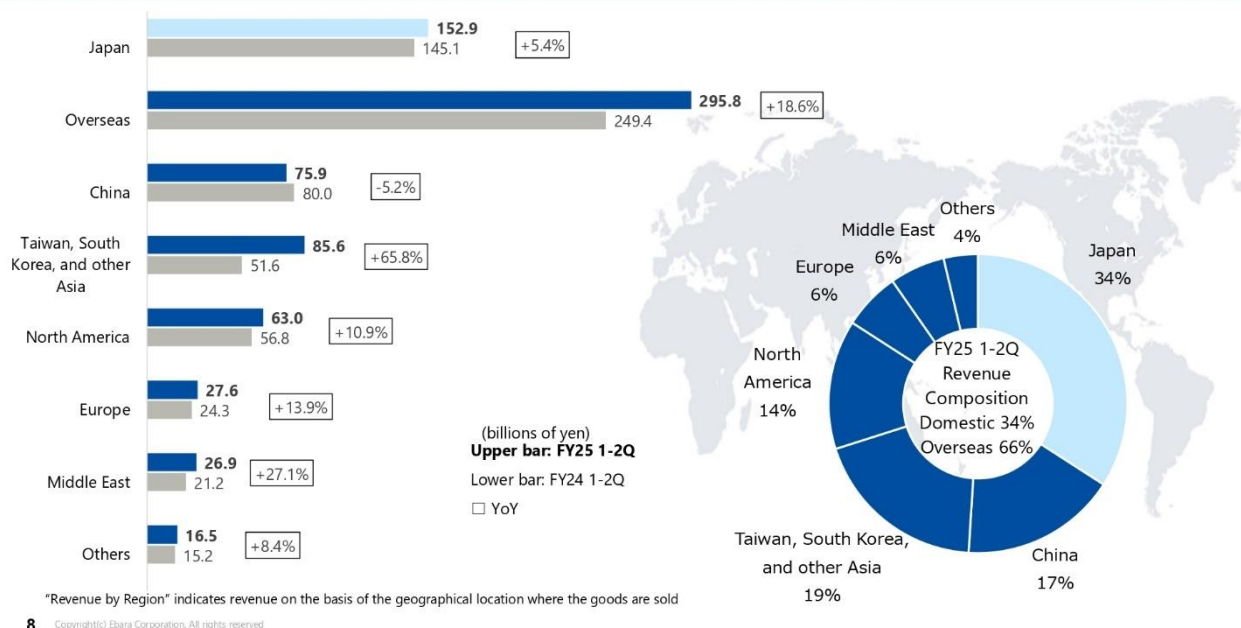
Regarding the breakdown, the positive impact from revenue factors, mainly the increased revenue in Precision Machinery, Energy, Infrastructure, and Environmental Solutions, amounted to JPY27.4 billion. At the same time, profitability had a negative impact of JPY1.3 billion.

On the other hand, fixed costs negatively impacted JPY11.9 billion due to higher labor costs, including base pay raises.

In addition, the appreciation of the yen had a negative impact of JPY1.2 billion, and under "others," the absence in Energy of the one-time gain from land sales recorded in the previous year and a provision for doubtful accounts for a specific customer in Building Service & Industrial, resulted in a negative impact of JPY2.9 billion.

That concludes the analysis of operating profit.

Revenue by Region



Next, please turn to page eight.

This slide shows the composition of revenue by region.

The dark blue portion of the pie chart on the right shows that revenue from outside Japan accounted for 66%, exceeding the prior year's ratio.

In the bar chart on the left, the upper bars represent Q2 of this fiscal year, and the lower bars represent Q2 of the previous fiscal year. Both domestic and overseas revenue increased compared with the same period of the prior year. While revenue increased in most regions, Taiwan, South Korea, and other Asia saw significant growth, mainly due to the Precision Machinery segment. In contrast, China recorded a slight decline compared with the same period of the previous year, reflecting revenue trends in the Building Service & Industrial and Precision Machinery segments.

That concludes the overall picture of revenue by region.

1. FY25 1-2Q Summary of Results

2. FY25 1-2Q Results by Segment

3. FY25 Forecast

4. Topics

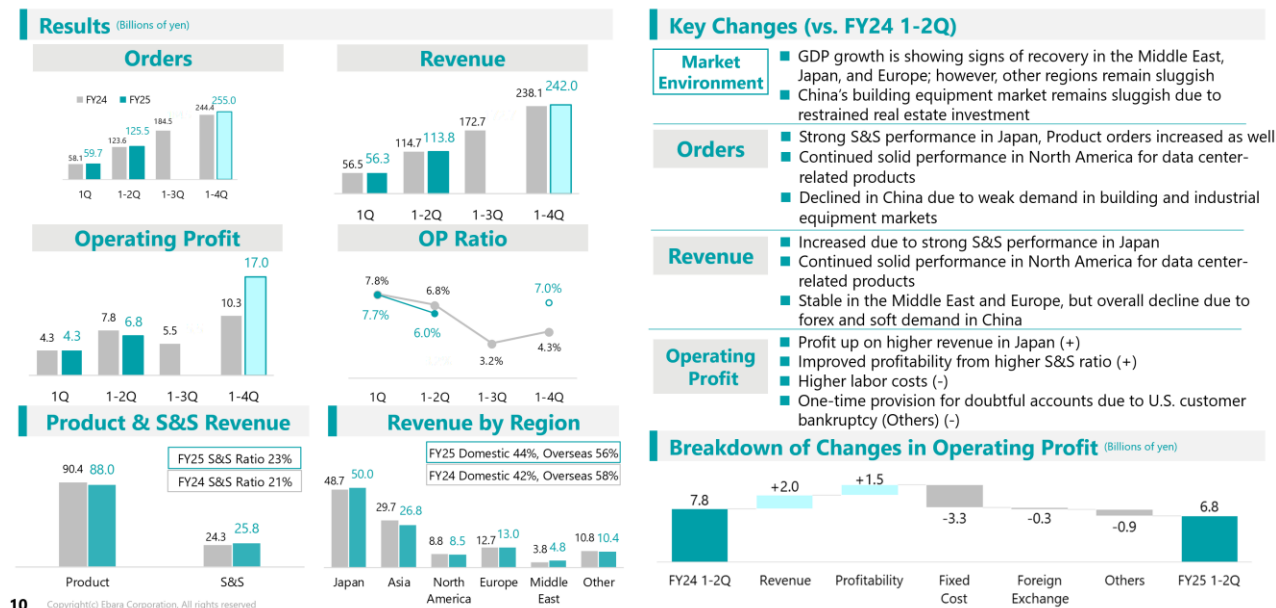
5. Appendix

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We will now move on to the explanation of results by segment.

2. FY25 1-2Q Results by Segment

Building Service & Industrial



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Please see page 10.

First is the Building Service & Industrial segment.

Orders increased YoY, while revenue and operating profit decreased.

GDP growth is showing signs of recovery in the Middle East, Japan, and Europe, but remains sluggish in other regions.

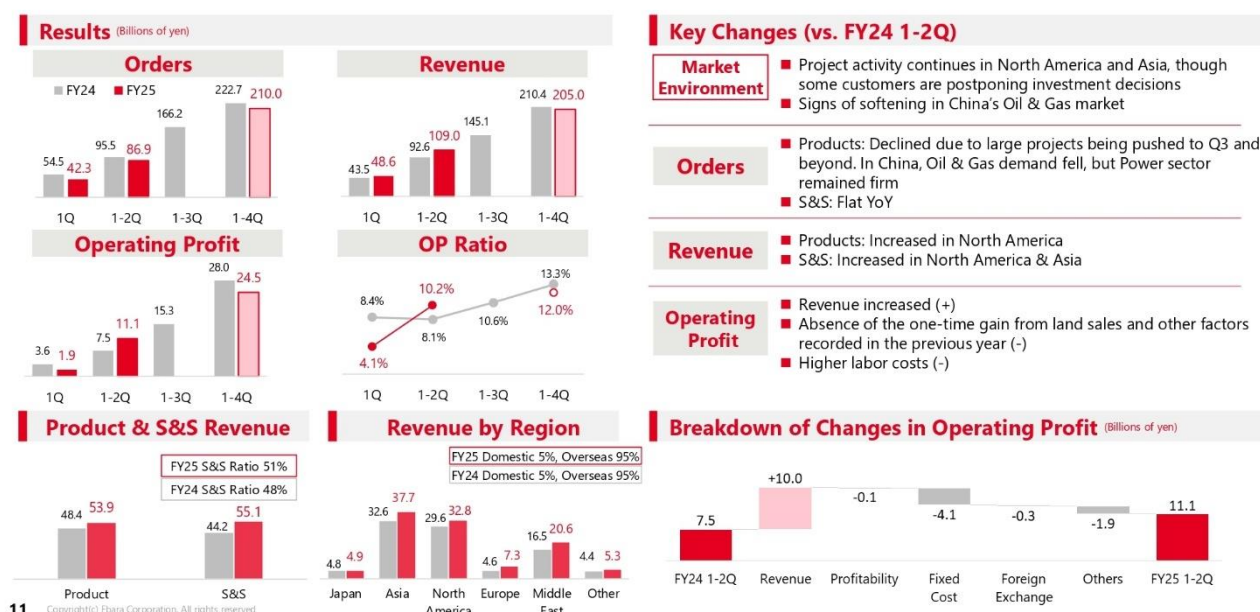
Against this backdrop, orders increased, driven by strong service and support performance in Japan. While orders for data-center-related products in North America remained solid, orders in China declined, leading to an overall decrease in overseas orders.

Japan saw increased revenue due to strong service and support. Overseas, North America, and Europe remained solid, but overall revenue decreased due to China's sluggish building equipment market.

Operating profit decreased despite strong performance in Japan, primarily due to higher labor costs and a one-time provision for doubtful accounts due to a U.S. customer's bankruptcy.

2. FY25 1-2Q Results by Segment

Energy



Please refer to page 11.

This is the Energy segment.

Orders decreased YoY, while revenue and operating profit increased.

Regarding the market environment, some customers postponed their final investment decisions in the downstream petrochemical market and for LNG projects in North America. As trends in additional U.S. tariffs become clearer, we expect investment decisions on these projects to be made in H2.

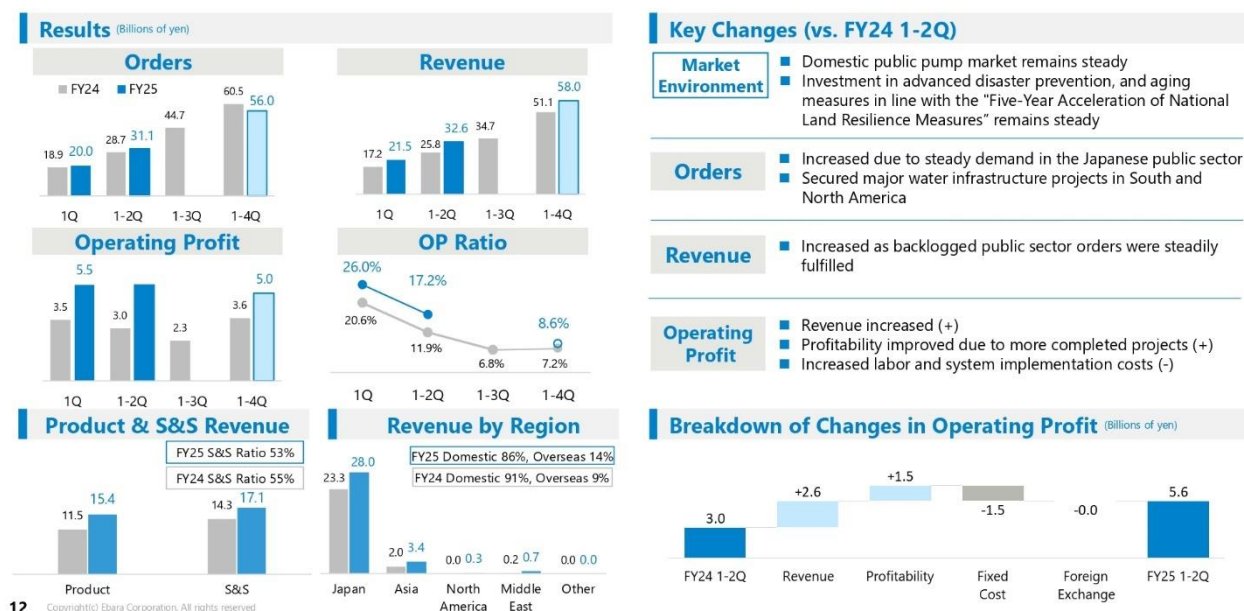
Against this backdrop, product orders declined due to the deferral of large projects, although demand for power-related products in China remained firm. Service and support were steady YoY, supported by solid parts sales.

In revenue, products increased mainly for North America, and S&S increased in both North America and Asia. While progress was favorable in H1, we expect revenue to decline in H2 compared with H1.

Operating profit increased as the positive impact of higher revenue outpaced the increase in fixed costs.

2. FY25 1-2Q Results by Segment

Infrastructure



Next, please turn to page 12.

This is the Infrastructure segment.

Orders, revenue, and operating profit exceeded the previous year's period.

In Japan, under the "Five-Year Acceleration of National Land Resilience Measures," demand for pump equipment renewal and repair has remained firm.

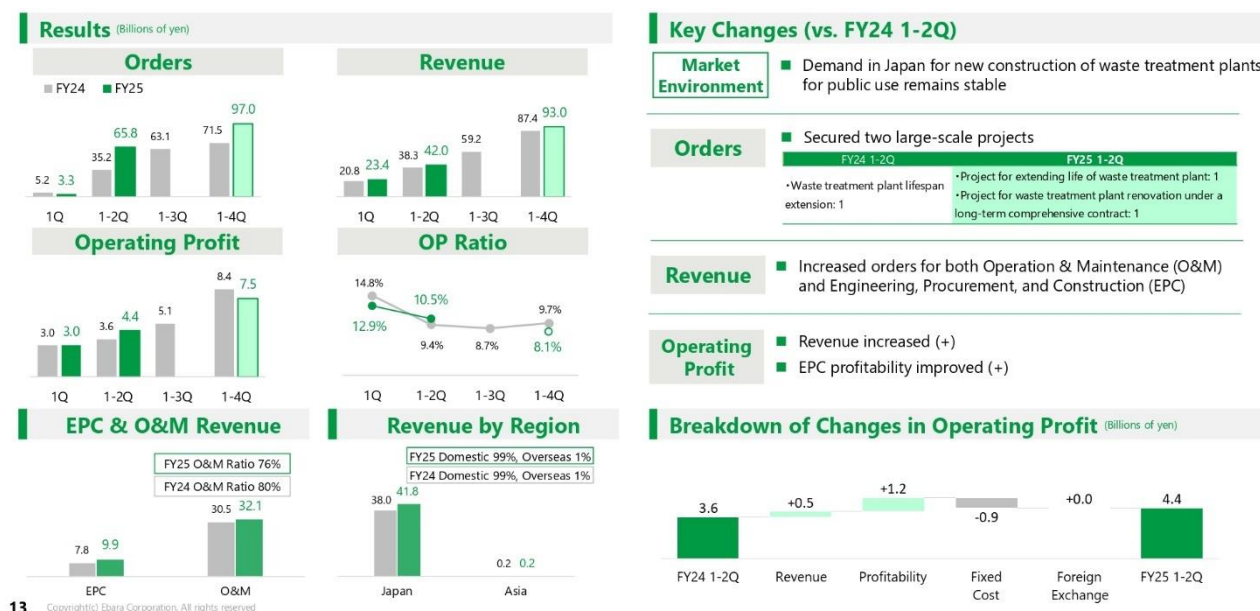
We secured multiple large projects domestically and received large water infrastructure orders overseas in South and North America.

Revenue exceeded the same period of the previous year both in Japan and overseas, supported by steady progress in fulfilling the order backlog.

Operating profit significantly exceeded the same period of the previous year, reflecting the contribution from higher revenue and improved profitability due to an increase in completed projects.

2. FY25 1-2Q Results by Segment

Environmental Solutions



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Next, please turn to page 13.

This is the Environmental Solutions segment.

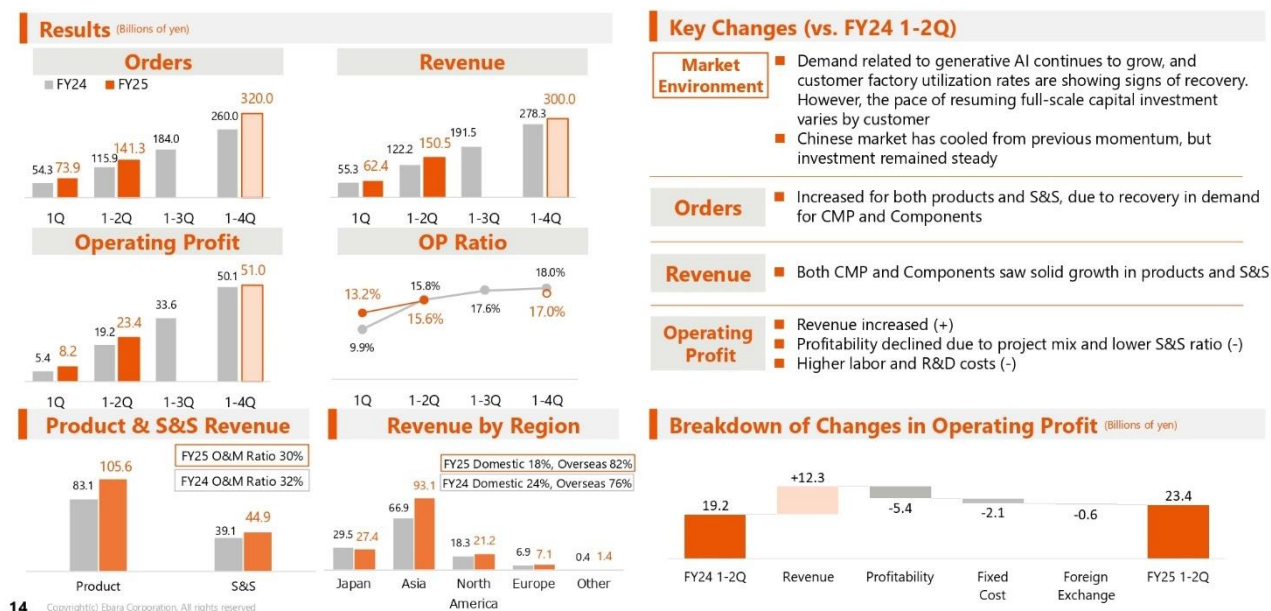
Orders, revenue, and operating profit exceeded the previous year's period.

Orders significantly exceeded the same period of the previous year, driven by two large-scale projects for life extension and long-term comprehensive contracts.

Revenue increased for both engineering, procurement, and construction (EPC) and operation & maintenance.

Operating profit increased, reflecting the positive impact of higher revenue and improved profitability in EPC projects.

Precision Machinery



Next, please turn to page 14.

This is the Precision Machinery segment.

Orders, revenue, and operating profit all increased YoY.

In the semiconductor market, demand related to generative AI continued, and some improvement in factory utilization rates was seen among certain major global customers; however, the pace of resuming full-scale capital investment varied by customer. In the Chinese market, while momentum has eased from previous levels, a certain level of investment has been maintained.

Orders increased for both products and service and support, supported by recovering demand for both CMP Systems and components.

For revenue, both products and service and support in CMP Systems and Components were strong, leading to increased revenue.

Operating profit increased as the positive impact of higher revenue offset lower profitability due to project mix, lower service and support ratio, and higher fixed costs.

Precision Machinery Quarterly Trends



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Next, please turn to page 15.

This slide shows the quarterly trends for orders and revenue for the overall Precision Machinery segment, as well as for Components and CMP Systems.

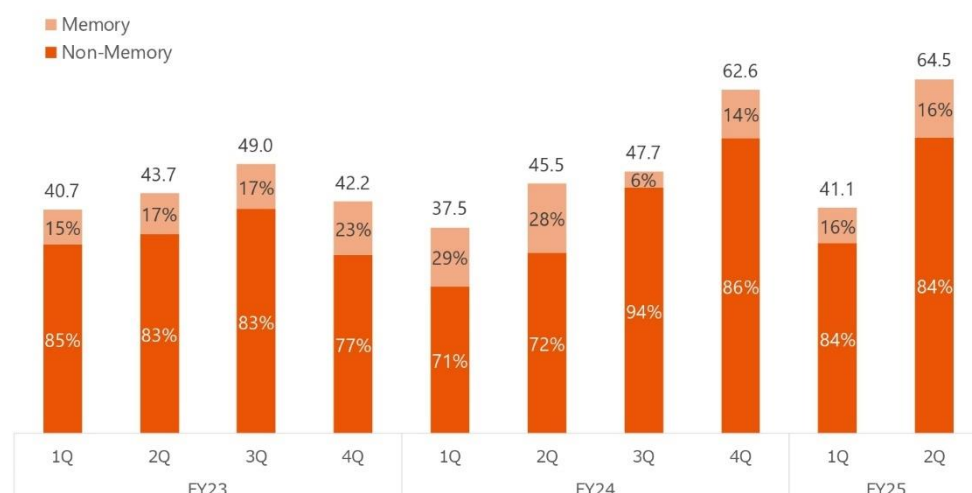
Regarding Q2 orders, while some projects were pushed back to Q3, overall, they exceeded Q2 of the previous year and remained high.

Regarding revenue, both Components and CMP Systems increased from the previous quarter. In particular, CMP Systems posted a significant increase, driven by strong demand in Asia for logic and foundry applications.

Precision Machinery Quarterly Product Revenue Trends by Application



Revenue (Billions of yen)



*Memory and non-memory classifications are based on internal definitions

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Next, please turn to page 16.

This newly added slide shows the quarterly revenue trends for the Precision Machinery segment. It indicates the composition ratio of memory and non-memory within products. Please refer to this slide to understand revenue trends by application.

Our business has traditionally had a high ratio of non-memory. Still, from the latter half of last year to H1 of this year, the ratio of non-memory has risen, driven by recovering demand from global customers, particularly for logic and foundry applications.

Meanwhile, the timing of investment recovery in memory remains uncertain, but we anticipate an increase to 20-30% as recovery progresses.

This concludes the explanation of results for Q2.

1. FY25 1-2Q Summary of Results
2. FY25 1-2Q Results by Segment
- 3. FY25 Forecast**
4. Topics
5. Appendix

Hosoda: I am Hosoda. I will take over the explanation from here.

Segment-Specific Business Environment Overview

Segment	Primary Target Markets	Trends by Market and Region	EBARA's Market Outlook FY25 (1-year period)
Building Service & Industrial	Building and industrial equipment	<ul style="list-style-type: none"> Europe: Capital investment will remain sluggish due to rising construction and labor costs China: Stagnant building equipment and industrial markets United States: Although tariff policies may have some impact, we anticipate increased demand from data centers 	Overseas Growth in 2%-range
		<ul style="list-style-type: none"> Building Equipment Market: Continued project delays due to persistently high construction costs and labor shortages Industrial Market: Demand for capital investment will remain steady 	Japan Remain stable
Energy	Oil and gas Power facilities New energy	<ul style="list-style-type: none"> New Product Segments: Steady demand in the petrochemical and LNG markets, particularly in North America, Asia, and the Middle East (Some delays in customer investment and execution decisions because of tariff policies) Service: Maintenance demand is expected to return to normal levels Decarbonization-related markets are expected to see growing demand, especially in ammonia and CCUS Power Market: Increasing number of ammonia conversion project plans, mainly in Japan and across Asia 	Global LNG: Growth in 5%-range Ethylene: Growth in 4%-range
Infrastructure	Water-related infrastructure Ventilation	<ul style="list-style-type: none"> Stable outlook due to the national land resiliency plan and other factors 	Japan Remain stable
		<ul style="list-style-type: none"> Steady growth in water demand, particularly in Asia, driven by population increases Demand for river drainage pumps will remain consistent due to increasing flood damage around the world caused by extreme weather/global warming 	Overseas Growth in 4%-range
Environmental Solutions	Solid waste treatment	<ul style="list-style-type: none"> Demand for new construction for public waste treatment facilities will remain roughly in line with typical annual levels Rising demand for life extension projects for aging facilities 	Japan Remain stable
Precision Machinery	Semiconductor manufacturing	<ul style="list-style-type: none"> Overall, the expansion trend will continue, especially in generative AI-related markets. Production investment limited; outlook for full recovery remains unclear 	Global WFE: Growth in 3%-range

Please refer to page 18 for the segment-specific business environment overview.

The segment-specific business environment overview, which serves as the premise for our future earnings forecast, is as shown.

Regarding growth rates, there have been no significant changes from the market outlook we presented during the Q1 results presentation three months ago. Still, some regions and markets are showing minor changes.

First, in the Precision Machinery segment, demand for semiconductors related to generative AI continues to expand. However, increased production investment in response to this demand is limited to certain customers, and overall uncertainty remains.

In the Energy segment, the market for new product segments remains steady overall, but due to the impact of U.S. tariff policies and other factors, customers' final investment decisions have been delayed. As the outlook for tariff policies gradually becomes clearer, we expect customers to make investment decisions toward the end of the fiscal year.

For the Building Service & Industrial segment, compared with our view three months ago, a more pronounced slowdown has become apparent in the building equipment market in China.

3. FY25 Forecast

Consolidated



Full-year consolidated forecast revised upward for operating profit

(billions of yen) Announced date (m/d/y)	FY24 Results a	FY25 Prior Plan May/15/25 b	FY25 Plan Aug/14/25 c	1-4Q			
				YoY		Change vs. Prior Plan	
				Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b
Orders	860.5	940.0	940.0	+79.4	+9.2%	-	-
Revenue	866.6	900.0	900.0	+33.3	+3.8%	-	-
Operating Profit	97.9	101.5	102.5	+4.5	+4.6%	+1.0	+1.0%
OP Ratio	11.3%	11.3%	11.4%	+0.1pts	-	+0.1pts	-
Profit Attributable to Owners of Parent	71.4	72.4	72.4	+0.9	+1.4%	-	-
ROIC	12.2%	11.6%	11.6%	-0.6pts		-	
ROE	16.2%	15.0%	15.1%	-1.1pts		+0.1pts	
EPS (JPY)* ¹	154.62	156.73	156.72	+2.10	+1.4%	-	
Annual Dividend per share (JPY)* ¹	55.0	56.0	56.0	+1.0		-	
Exchange Rate* ²							
Vs. USD (JPY)	151.41	145.00	145.00			-	
Vs. EUR (JPY)	163.80	160.00	160.00			-	
Vs. CNY (JPY)	21.04	20.00	20.00			-	

*¹ Figures reflect the 5-for-1 stock split executed July 1, 2024.

*² Exchange Rate: FY24 exchange rates are simple averages of quarterly average. FY25 rates are the assumed exchange rate for the year.

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Based on the above business environment overview, our full-year earnings forecast has not changed significantly; however, considering the progress of results through Q2, we have revised the Company's operating profit upward by JPY1 billion.

3. FY25 Forecast Segment



(billions of yen) Announced date (m/d/y)		1-4Q						
		FY24 Results	FY25 Prior Plan	FY25 Plan	YoY		Change from prior plan	
		a	b	c	Change c-a	Change % (c-a)/a	Change c-b	Change % (c-b)/b
Total	Orders	860.5	940.0	940.0	+79.4	+9.2%	-	-
	Revenue	866.6	900.0	900.0	+33.3	+3.8%	-	-
	Operating Profit	97.9	101.5	102.5	+4.5	+4.6%	+1.0	+1.0%
	OP Ratio	11.3%	11.3%	11.4%	+0.1pts		+0.1pts	
Building Service & Industrial	Orders	244.4	255.0	255.0	+10.5	+4.3%	-	-
	Revenue	238.1	250.0	242.0	+3.8	+1.6%	-8.0	-3.2%
	Operating Profit	10.3	18.0	17.0	+6.6	+64.4%	-1.0	-5.6%
	OP Ratio	4.3%	7.2%	7.0%	+2.7pts		-0.2pts	
Energy	Orders	222.7	210.0	210.0	-12.7	-5.7%	-	-
	Revenue	210.4	200.0	205.0	-5.4	-2.6%	+5.0	+2.5%
	Operating Profit	28.0	24.5	24.5	-3.5	-12.5%	-	-
	OP Ratio	13.3%	12.3%	12.0%	-1.3pts		-0.3pts	
Infrastructure	Orders	60.5	56.0	56.0	-4.5	-7.5%	-	-
	Revenue	51.1	58.0	58.0	+6.8	+13.5%	-	-
	Operating Profit	3.6	5.0	5.0	+1.3	+35.2%	-	-
	OP Ratio	7.2%	8.6%	8.6%	+1.4pts		-	-
Environmental Solutions	Orders	71.5	97.0	97.0	+25.4	+35.5%	-	-
	Revenue	87.4	90.0	93.0	+5.5	+6.4%	+3.0	+3.3%
	Operating Profit	8.4	6.5	7.5	-0.9	-11.2%	+1.0	+15.4%
	OP Ratio	9.7%	7.2%	8.1%	-1.6pts		+0.9pts	
Precision Machinery	Orders	260.0	320.0	320.0	+59.9	+23.0%	-	-
	Revenue	278.3	300.0	300.0	+21.6	+7.8%	-	-
	Operating Profit	50.1	51.0	51.0	+0.8	+1.7%	-	-
	OP Ratio	18.0%	17.0%	17.0%	-1.0pts		-	-
Others, Adjustment	Orders	1.2	2.0	2.0	+0.7	+63.9%	-	-
	Revenue	1.1	2.0	2.0	+0.8	+79.2%	-	-
	Operating Profit	-2.6	-3.5	-2.5	+0.1	-	+1.0	
	OP Ratio	-239.5%	-175.0%	-125.0%	+114.5pts		+50.0pts	

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Please turn to page 20.

As I mentioned earlier, the Company's full-year revenue forecast has not changed, but we have made certain adjustments in some segments.

In the Building Service & Industrial segment, reflecting the slowdown in the Chinese market, we have revised the full-year revenue forecast downward by JPY8 billion.

On the other hand, in the Energy and Environmental Solutions segments, we have revised the forecasts upward, reflecting the increase in revenue in H1.

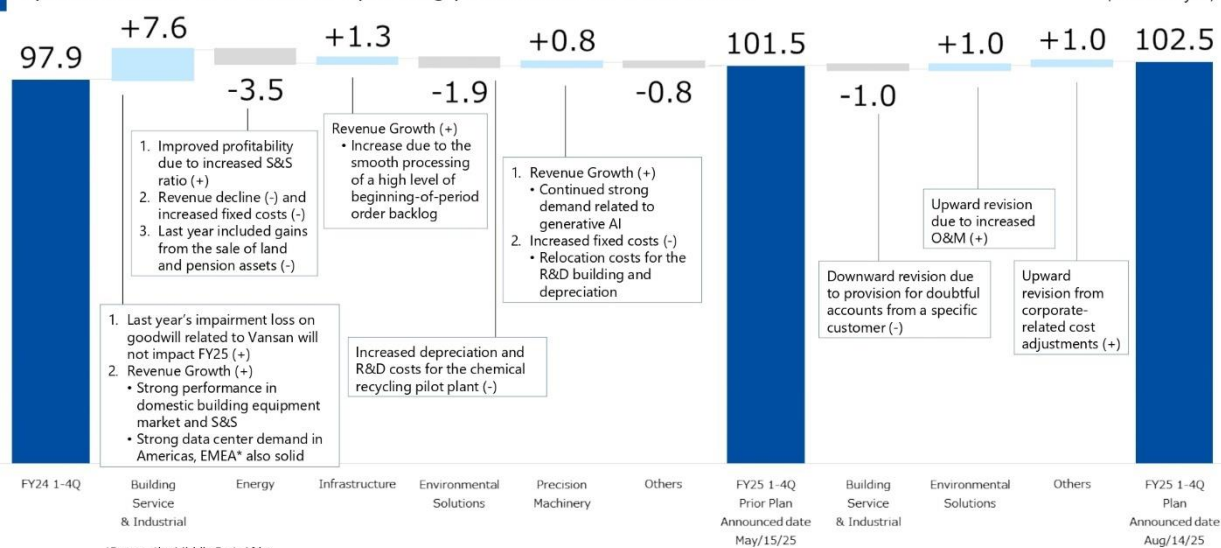
The details of the upward revision to operating profit are shown on the next page.

Breakdown of Changes in Operating Profit



Upward revision to ¥102.5B in operating profit based on 1-2Q results

(billions of yen)



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Please turn to page 21.

This slide shows the upward revision to the Company's operating profit forecast. The previous fiscal year's actual result of JPY97.9 billion is on the far left. In the prior plan announced in May, we projected JPY101.5 billion, and this time, although only slightly, we have revised the forecast upward to JPY102.5 billion.

As for changes from the overall plan, as mentioned earlier, in the Building Service & Industrial segment, we revised the forecast downward by JPY1 billion, reflecting the recording of a provision for doubtful accounts for a specific customer in the U.S.

On the other hand, in the Environmental Solutions segment, we revised the forecast upward by JPY1 billion, reflecting higher O&M revenue, and in "others," we revised the forecast upward by JPY1 billion, reflecting adjustments to corporate-related expenses. As a result, we project a final figure of JPY102.5 billion.

Impact of U.S. Tariff Policies (as of End of July 2025)

- Overall impact on the company is minor, however certain segments have experienced delays in receiving large orders and revenue, as well as some negative effects on operating profit due to rising material costs
- Compared to the forecast announced in May, there has been no significant change. The impact is expected to remain minimal, with a maximum projected effect of ¥1.8B. Going forward, we aim to minimize the impact through appropriate pricing strategies and by enhancing the added value of our products and services.

Impacted Segments	Business Flow: To/From US		Key Impacts	Impact on FY25 Operating Profit	
	To U.S.	From U.S.		1-2Q (Results)	3-4Q (Outlook)
Building Service & Industrial	Yes	Yes	<ul style="list-style-type: none"> • Increase in import prices of components • Sales delays (due to customs clearance procedures) 	-¥0.2 billion	-¥0.2 billion
Energy	Yes	Yes	<ul style="list-style-type: none"> • Increase in import prices of components • Postponement of final investment decisions (FID) for major project(s) (China) 	-¥0.2 billion	-¥0.4 billion
Infrastructure	Yes	No	<ul style="list-style-type: none"> • Increase in import prices of components • Risk of project delays in the U.S. 	-	-¥0.3 billion
Precision Machinery	Yes	No	<ul style="list-style-type: none"> • Increase in import prices of components • Future tariffs not yet reflected 	-¥0.2 billion	-¥0.3 billion
Total				-¥0.6 billion	-¥1.2 billion

*The impact amount is based on the tariff rates announced by the U.S. government as of the end of July 2025.

Next, please turn to page 22.

Regarding the impact of US tariff policies, while information changes daily, this slide shows our current outlook based on information available as of the end of July.

As we have achieved a certain degree of local production and consumption at our various bases worldwide, the impact on transactions between the U.S. and other countries is currently limited.

For H1, the negative impact on operating profit was approximately JPY0.6 billion, which is minor considering the group's overall performance.

For the full-year impact, we estimate the combined effect for the third and fourth quarters to be around JPY1.2 billion, resulting in a total annual negative impact of approximately JPY1.8 billion. We expect the impact to remain minor in the overall context.

Please note that this estimated impact of JPY1.8 billion has already been incorporated into the earnings forecast presented earlier. Of course, depending on additional measures going forward, further impact may occur, and we will continue to monitor the situation closely.

Regarding cost increases due to tariffs, we intend to appropriately reflect them in pricing wherever possible and otherwise respond by enhancing the added value of our products and services.

That concludes my explanation of the earnings forecast and the impact of tariffs on performance.

- 1. FY25 1-2Q Summary of Results
- 2. FY25 1-2Q Results by Segment
- 3. FY25 Forecast
- 4. Topics**
- 5. Appendix

Next, I would like to highlight some topics from these financial results.

4. Topics

Growth Opportunities of Precision Machinery Aligned with the Semiconductor Industry's Technology Roadmap



- Driven by the miniaturization and stacking of semiconductors, as well as growing demand for environmental performance, we aim to achieve revenue growth that exceeds overall market growth through increased opportunities for the use of our products

	2023	2025	2030
Technology Roadmap	Logic 3nm	2nm	14Å
	Memory HBM3/3E	HBM4	HBM4E
	DRAM 2D		3D
	NAND 3xxL	4xxL	5xxL
		7xxL	1xxxL
Technological Trends and Opportunities	CMP Components Development and mass production of 2nm semiconductors CMP Components Bevel polishing systems Plating systems Growing semiconductor demand driven by generative AI GPU, HBM, and advanced packaging	CMP Components Development and mass production of 14Å semiconductors Logic semiconductors: development and application of BS-PDN Memory semiconductors: application of hybrid bonding technology Transistor evolution: transition from FinFET to GAA	CMP Components Development and mass production of 10Å semiconductors 3D integration of DRAM Further layer scaling of NAND flash memory Components Advancements in EUV lithography technology
Our Market Outlook	Semiconductor Market CAGR ~7% (2022-2025)	Semiconductor Market CAGR ~7% (2025-2030, Market Size Projected to Reach \$1 Trillion)	
	WFE Market CAGR ~3% (2022-2025) Growth driven by expansion in the Chinese market and generative AI demand		
Precision Machinery Revenue Growth	E-Plan 2025 (FY23~FY25) FY22 ¥222.2B → CAGR 10.5% → FY25 (Plan) ¥300.0B		~E-Vision 2030
Capital Investment	FY23: ¥12.2B, FY24: ¥19.9B, FY25: ¥50.0B New production building in Kumamoto - Completion (Dec./24), Operations Start (May/25) R&D building in Fujisawa - Completion (June/25), Operations Start (Sep./25)		Aiming to expand market share, centered on advanced semiconductors and packaging
	Strategic investments made with an eye toward post-2030 demand		

There are two topics I would like to cover.

First, I would like to explore the Precision Machinery segment's growth opportunities, which align with the semiconductor market technology roadmap.

We have not often had the opportunity to present a consolidated explanation of the semiconductor market technology roadmap and how we view growth opportunities for the Precision Machinery segment, so we have summarized it in this way for this presentation.

In recent years, we have seen the development and mass production shift from 3-nanometer to 2-nanometer semiconductor miniaturization, along with the advancement of technological trends such as the expanding demand for semiconductors for generative AI.

Within this trend, our products, such as CMP Systems and Components, have significantly increased revenue, and we are also expanding into new business areas like bevel polishing equipment and plating equipment used in advanced packaging.

Over the past three years, from 2022 to 2025, our market outlook and actual results have shown that the overall semiconductor market has been expanding at a CAGR of around 7%, while the Wafer Fab Equipment (WFE) market has been growing at a CAGR of around 3%, which was in line with our earlier projections and is now supported by actual statistics. Within this market environment, however, the Precision Machinery segment has achieved revenue growth with a CAGR of 10.5% over the same three-year period, significantly outpacing market growth.

I would like to explain how we view future growth opportunities based on this track record of growth and prevailing market trends.

First and foremost, the semiconductor market is expected to expand in volume over the medium to long term, reaching a USD1 trillion market by 2030. This is the primary basis for our growth expectations. In addition to this overall volume expansion, market trends include further miniaturization, greater stacking, and heightened requirements for environmental performance.

These trends are increasing the importance of the Company's business domains within the entire semiconductor manufacturing process, such as CMP Systems, plating equipment, and dry vacuum pumps. We believe this growing importance is leading to and will continue to lead to further business growth opportunities. This is our second basis for growth.

More specifically, there is a growing demand for highly precise planarization in response to the technological trend toward miniaturization. In response to the technological trend toward stacking and 3D structures, the number of polishing processes requiring planarization has increased, and new polishing needs—such as bevel polishing—have emerged. These developments are contributing to our growth opportunities. In advanced packaging, the scope of application for plating equipment is expanding. In addition, with the spread of EUV, there is an increasing demand for new exhaust gas treatment processes. Moreover, as requirements for higher environmental performance intensify, there is a growing demand for rotating machinery with lower power consumption, such as dry vacuum pumps.

We believe these are areas where the Company can leverage its comprehensive capabilities as a rotating machinery manufacturer, and that these market trends are leading to expanded growth opportunities in our business domains.

This concludes the second basis for our growth.

The third basis for growth is that, within the business domains in which we operate, the importance of technology fields where we have a competitive advantage over other companies is increasing. This is

creating opportunities for us to expand our market share. Specifically, in the CMP and plating markets, the metal processes in which we have particular expertise are expected to become even more critical under foreseeable technological trends, with increased process steps anticipated. As a result, we believe we are in a position to continue aiming for revenue growth that outpaces market growth and market share expansion.

For example, in the logic field, miniaturization is leading to an increase in the number of metal interconnect layers, and there is also the trend toward backside interconnects—commonly referred to as backside PDN. This is one example. In the memory field, examples include stacking and the hybrid bonding used therein, as well as advanced packaging in the back-end processes for semiconductors related to generative AI. All of these are technological trends in which our strength in metal processes—essential for higher-density wiring accompanying greater integration—will become increasingly important, and we see them as areas where we can leverage our strengths.

To reiterate, these three points represent how we view the growth potential of our Precision Machinery segment and the basis for our belief that we can expand and grow. To summarize once more, the three points are: first, the overall volume expansion of the semiconductor market itself; second, within this expanding market, the increased importance and number of process steps for the CMP, plating equipment, and dry vacuum pumps that we provide within the overall semiconductor manufacturing process; and third, within our business domains, the areas—particularly metal processes—where we can leverage our strengths, and where increased importance and number of process steps will create growth opportunities, enabling us to target market share expansion.

Over the past three years, we have invested over JPY80 billion in capital expenditure for the Precision Machinery segment alone, including completing the CMP System production building at our Kumamoto District and the development building at our Fujisawa District. These investments have strengthened both production capacity and development capabilities, representing growth investments for the future.

We are currently formulating our next medium-term management plan, but we believe this segment will remain an area where we can continue to aim for revenue growth, exceeding market growth.

At our annual IR Day event in November, we plan to provide more detailed explanations of the growth opportunities for the Precision Machinery business and our views on them, but today I have given you an overview of how we perceive these growth opportunities.

Overview

Types of Shares to be Acquired	Common shares of the Company
Total Number of Shares to be Acquired	Up to 9,090,909 shares (Equivalent to 1.97% of the total number of outstanding shares, excluding treasury shares)
Total Acquisition Value	Up to ¥20 billion
Period of Repurchase	August 20, 2025 – December 23, 2025
Reason for Repurchase	Enhancing long-term shareholder value and optimizing equity capital levels

The other topic is on the final page, page 25.

Today, the Board of Directors approved a plan to acquire common shares of the Company, with an upper limit of 9.09 million shares and a total acquisition value of up to JPY20 billion, to be implemented from August through December. The purpose is to enhance shareholder value over the medium to long term by optimizing the level of shareholders' equity and thereby improving capital efficiency.

That concludes the presentation.