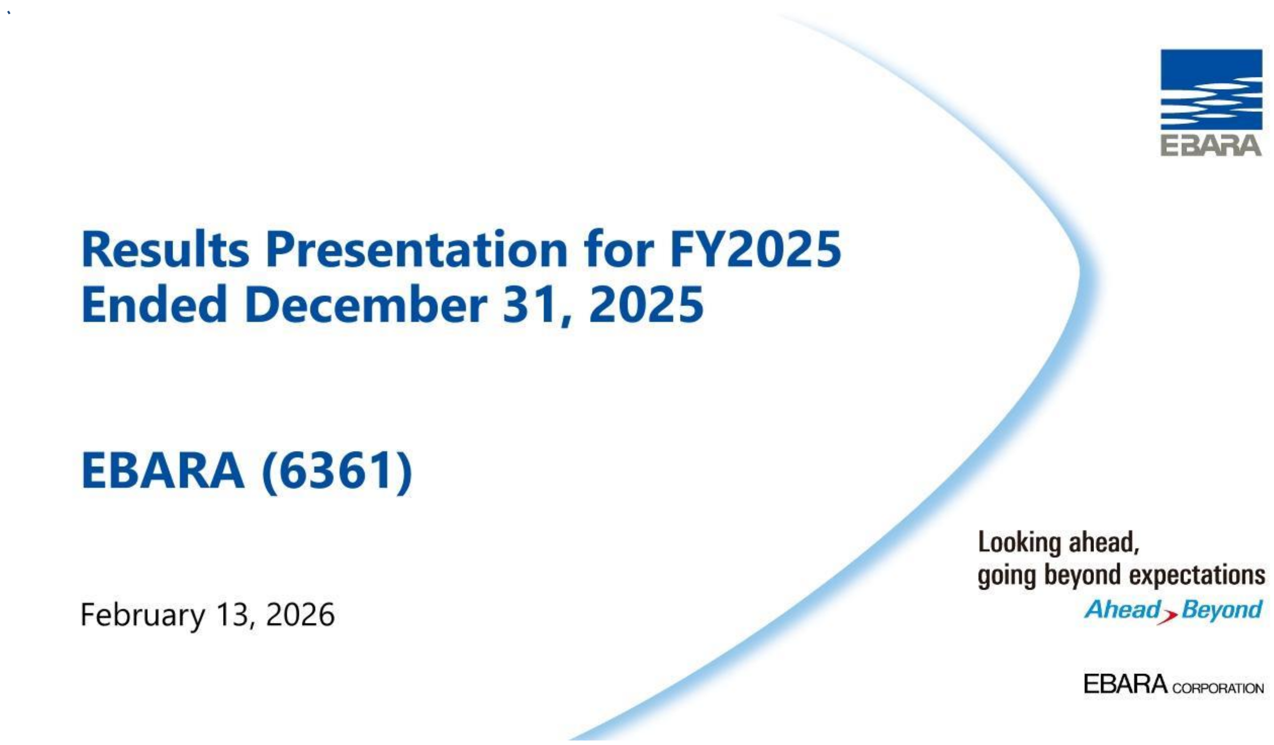
Event Summary

[Company Name]	EBARA CORPORATION	
[Company ID]	6361	
[Event Language]	Japanese	
[Event Name]	Earnings Announcement	
[Fiscal Period]	FY2025 Q4	
[Date]	February 13, 2026	
[Venue]	Webcast	
[Number of Speakers]	8	
	Shugo Hosoda	Director, CEO & COO President, Representative Executive Officer
	Isao Nambu	Executive Officer, President, Precision Machinery Company, Division Executive, Equipment Division
	Takanobu Miyaki	Executive Officer, President, Energy Company CEO, Elliott Company Chairman, EBARA GREAT PUMPS CO., LTD., Chairman & CEO, Ebara Elliott Energy Holdings, Inc.
	Shu Nagata	Executive Officer, President, Building Service & Industrial Company
	Teruyuki Ota	Executive Officer, President of Infrastructure Company
	Hideki Yamada	Executive Officer, President, Environmental Solutions Company, Chairman and Representative Director of Ebara Environmental Plant Co., Ltd.
	Tetsuya Fuchida	Executive Officer, CFO Chairman, EBARA (CHINA) CO., LTD.
	Koki Ochiai	Division Executive, Investor Relations and Public Relations Division



Ochiai: Thank you very much for attending today's briefing on EBARA Corporation's financial results for the fiscal year ended December 31, 2025, and the new long-term vision and medium-term management plan.

We will now begin the briefing. Documents related to the financial results were disclosed on the TSE platform and our website at 15:30 today, so please have them ready at hand if necessary.

Let me introduce the attendees from our company. Shugo Hosoda, President, Representative Executive Officer.

Hosoda: I am Hosoda. Thank you.

Ochiai: Isao Nambu, President, Precision Machinery Company.

Nambu: I am Nambu. Thank you.

Ochiai: Takanobu Miyaki, President, Energy Company.

Miyaki: I am Miyaki. Thank you very much.

Ochiai: Shu Nagata, President, Building Service & Industrial Company.

Nagata: I am Nagata. Thank you.

Ochiai: Teruyuki Ota, President of Infrastructure Company.

Ota: I am Ota. Thank you.

Ochiai: Hideki Yamada, President, Environmental Solutions Company.

Yamada: I am Yamada. Thank you.

Ochiai: Tetsuya Fuchida, CFO, Executive Officer in charge of IR.

Fuchida: I am Fuchida. Thank you.

Ochiai: I, Ochiai from the Investor Relations and Public Relations Division, will be the moderator. Thank you.

Today, CFO Fuchida will begin with an overview of the financial results, followed by President Hosoda's outlook for the current fiscal year. A Q&A session will follow to answer any questions regarding the financial results and outlook for the current fiscal year. After the Q&A session, President Hosoda will explain the new medium-term management plan and again take your questions. The end time is scheduled for 18:00. You can listen to today's meeting via Zoom on demand. Details will be emailed to you after the meeting.

Now, Mr. Fuchida will explain.

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■ Abbreviations: FY (Fiscal year, e.g., FY25: fiscal year ending December 31, 2025)/ 1Q: first quarter figures/1-2Q, 1-3Q, 1-4Q: cumulative total of each quarter indicated
■ Figures in this document are based on IFRS

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Key Points of Results

FY25 Results

	Results	YoY	Change vs. Plan
Orders	¥949.6 B.	¥89.1 B. +10.4% ↗	¥5.6 B. +0.6% →
Revenue	¥958.2 B.	¥91.6 B. +10.6% ↗	¥31.2 B. +3.4% →
Operating Profit	¥113.8 B.	¥15.8 B. +16.2% ↗	¥3.8 B. +3.5% →
OP Ratio	11.9%	+0.6pts	-
Profit Attributable to Owners of Parent	¥76.6 B.	¥5.2 B. +7.3% ↗	¥2.6 B. +3.6% →

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

FY26 Forecast

	Current Plan	YoY
Orders	¥1,070.0 B.	¥120.3 B. +12.7% ↗
Revenue	¥1,020.0 B.	¥61.7 B. +6.4% ↗
Operating Profit	¥125.0 B.	¥11.1 B. +9.8% ↗
OP Ratio	12.3%	+0.4pts
Profit Attributable to Owners of Parent	¥86.6 B.	¥9.9 B. +13.0% ↗

Topics

FY25 Results (YoY comparison)	■ Orders, revenue, operating profit, and profit attributable to owners of parent all reached record highs ■ Revenue up in all segments. Operating profit increased overall, due to contributions from Precision Machinery, Environmental Solutions, and Infrastructure, and the absence of the goodwill impairment loss recorded last year by Building Service & Industrial
FY26 Forecast	■ We aim to achieve orders and revenue over ¥1 trillion for the first time, and achieve record levels of operating profit and profit attributable to owners of parent for the 6th straight period
Shareholder Returns	■ Annual dividend per share has been raised from the previous forecast of ¥56 to ¥59. The plan for FY26 is ¥66 ■ We purchased ¥20 billion treasury shares in FY25. We have set a ¥10 billion limit for repurchase of treasury shares for FY26

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Fuchida: I am Fuchida, CFO, Executive Officer in charge of IR. First, I would like to explain the key points of the financial results.

For FY2025, orders, revenue, operating profit, and profit attributable to owners of parent all exceeded those of the previous fiscal year, marking the fifth consecutive period of record performance. FY2025 was the final year of the three-year medium-term management plan, E-Plan 2025, and one of steady progress.

Revenue increased in all segments. Operating profit increased in precision machinery, environmental solutions, and infrastructure, and building service and industrial did not have the goodwill impairment losses recorded in the previous fiscal year in building service and industrial, boosting operating profit YoY.

With respect to the forecast for FY2026, we aim to achieve the highest performance for the sixth consecutive fiscal year. Regarding dividends, based on the policy of a dividend payout ratio of 35% or more, we plan to raise the annual dividend to JPY59 per share for FY2025 and JPY66 per share for FY2026. With respect to share repurchases, following the repurchase of JPY20 billion in FY2025, the Company has set a limit of JPY10 billion for the repurchase of treasury stock in FY2026.

The above is a summary of the financial results.

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1. FY25 Summary of Results

2. FY25 Results by Segment

3. FY26 Forecast

4. Appendix

I will now move on to a detailed explanation of the financial results.

1. FY25 Summary of Results

Consolidated

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(billions of yen)	FY24 1-4Q Results a	FY25 1-4Q Results b	YoY Change b-a	YoY Change % (b-a)/a	FY25 1-4Q Plan Nov/13/25 c	Results vs. Plan Deviation b-c	Results vs. Plan Deviation % (b-c)/c
Orders	860.5	**949.6**	+89.1	+10.4%	944.0	+5.6	+0.6%
Revenue	866.6	**958.2**	+91.6	+10.6%	927.0	+31.2	+3.4%
Operating Profit	97.9	**113.8**	+15.8	+16.2%	110.0	+3.8	+3.5%
OP Ratio	11.3%	**11.9%**	+0.6pts		11.9%	-	
Profit Attributable to Owners of Parent	71.4	**76.6**	+5.2	+7.3%	74.0	+2.6	+3.6%
Basic Earnings per Share (JPY)*1	154.62	**166.31**	+11.69	+7.6%	160.25	+6.06	+3.8%
ROIC	12.2%	**11.9%**	-0.3pts		12.4%	-0.5pts	
ROE	16.2%	**15.6%**	-0.6pts		15.4%	+0.2pts	
Exchange Rate*2							
Vs. USD (JPY)	151.41	149.63	-1.78		145.00		
Vs. EUR (JPY)	163.80	168.94	+5.14		160.00		
Vs. CNY (JPY)	21.04	20.83	-0.21		20.00		

*1 Figures reflect the 5-for-1 stock split executed July 1, 2024.
*2 Exchange rates are simple averages of the average rate of each quarter.

See page five. I will explain our consolidated results for the full year of FY2025 compared to the previous year's results. Orders received were JPY949.6 billion, revenue was JPY958.2 billion, operating profit was JPY113.8 billion and profit attributable to owners of parent was JPY76.6 billion. All items exceeded the plan announced in November 2025.

1. FY25 Summary of Results

Segment

(billions of yen)

		FY24 1-4Q Results	FY25 1-4Q Results	YoY Change	YoY Change %	FY25 1-4Q Plan Nov/13/25	Results vs. Plan Deviation	Results vs. Plan Deviation %
		a	b	b-a	(b-a)/a	c	b-c	(b-c)/c
Total	Orders	860.5	**949.6**	+89.1	+10.4%	944.0	+5.6	+0.6%
	Revenue	866.6	**958.2**	+91.6	+10.6%	927.0	+31.2	+3.4%
	Operating Profit	97.9	**113.8**	+15.8	+16.2%	110.0	+3.8	+3.5%
	OP Ratio	11.3%	**11.9%**	+0.6pts		11.9%	-	
Precision Machinery	Orders	260.0	**303.4**	+43.3	+16.7%	300.0	+3.4	+1.1%
	Revenue	278.3	**342.2**	+63.8	+23.0%	320.0	+22.2	+7.0%
	Operating Profit	50.1	**57.7**	+7.6	+15.2%	54.5	+3.2	+6.0%
	OP Ratio	18.0%	**16.9%**	-1.1pts		17.0%	-0.1pts	
Energy	Orders	222.7	**194.7**	-27.9	-12.6%	210.0	-15.2	-7.2%
	Revenue	210.4	**217.8**	+7.4	+3.5%	205.0	+12.8	+6.3%
	Operating Profit	28.0	**25.9**	-2.0	-7.4%	24.5	+1.4	+5.9%
	OP Ratio	13.3%	**11.9%**	-1.4pts		12.0%	-0.1pts	
Building Service & Industrial	Orders	244.4	**249.2**	+4.8	+2.0%	250.0	-0.7	-0.3%
	Revenue	238.1	**241.9**	+3.7	+1.6%	242.0	-0.0	-
	Operating Profit	10.3	**15.2**	+4.9	+47.5%	17.0	-1.7	-10.3%
	OP Ratio	4.3%	**6.3%**	+2.0pts		7.0%	-0.7pts	
Infrastructure	Orders	60.5	**62.9**	+2.4	+4.0%	61.0	+1.9	+3.2%
	Revenue	51.1	**57.1**	+6.0	+11.8%	58.0	-0.8	-1.5%
	Operating Profit	3.6	**4.6**	+0.9	+26.6%	5.0	-0.3	-6.4%
	OP Ratio	7.2%	**8.2%**	+1.0pts		8.6%	-0.4pts	
Environmental Solutions	Orders	71.5	**135.3**	+63.7	+89.1%	120.0	+15.3	+12.8%
	Revenue	87.4	**97.8**	+10.4	+11.9%	100.0	-2.1	-2.1%
	Operating Profit	8.4	**13.0**	+4.5	+54.0%	12.0	+1.0	+8.4%
	OP Ratio	9.7%	**13.3%**	+3.6pts		12.0%	+1.3pts	
Others, Adjustment	Orders	1.2	**3.8**	+2.5		3.0	+0.8	
	Revenue	1.1	**1.2**	+0.1		2.0	-0.7	
	Operating Profit	-2.6	**-2.8**	-0.1		-3.0	+0.1	
	OP Ratio	-239.5%	**-232.5%**	+7.0pts		-150.0%	-82.5pts	

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Page six is a summary of financial results by segment.

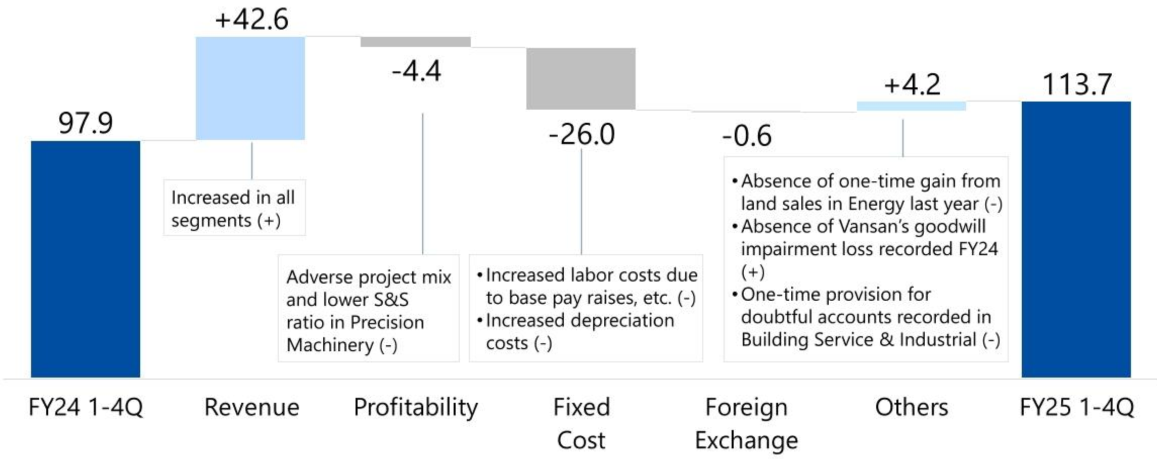
Orders increased by JPY89.1 billion from the previous fiscal year, as orders in the environmental solutions and precision machinery segments offset a decline in the energy segment. Revenue was solid in all segments, increasing by JPY91.6 billion from the previous year. Operating profit increased by JPY15.8 billion from the previous year, with increases in all segments except energy.

1. FY25 Summary of Results

Breakdown of Changes in Operating Profit

Revenue growth outpaced increases in fixed costs, resulting in higher operating profit

(billions of yen)



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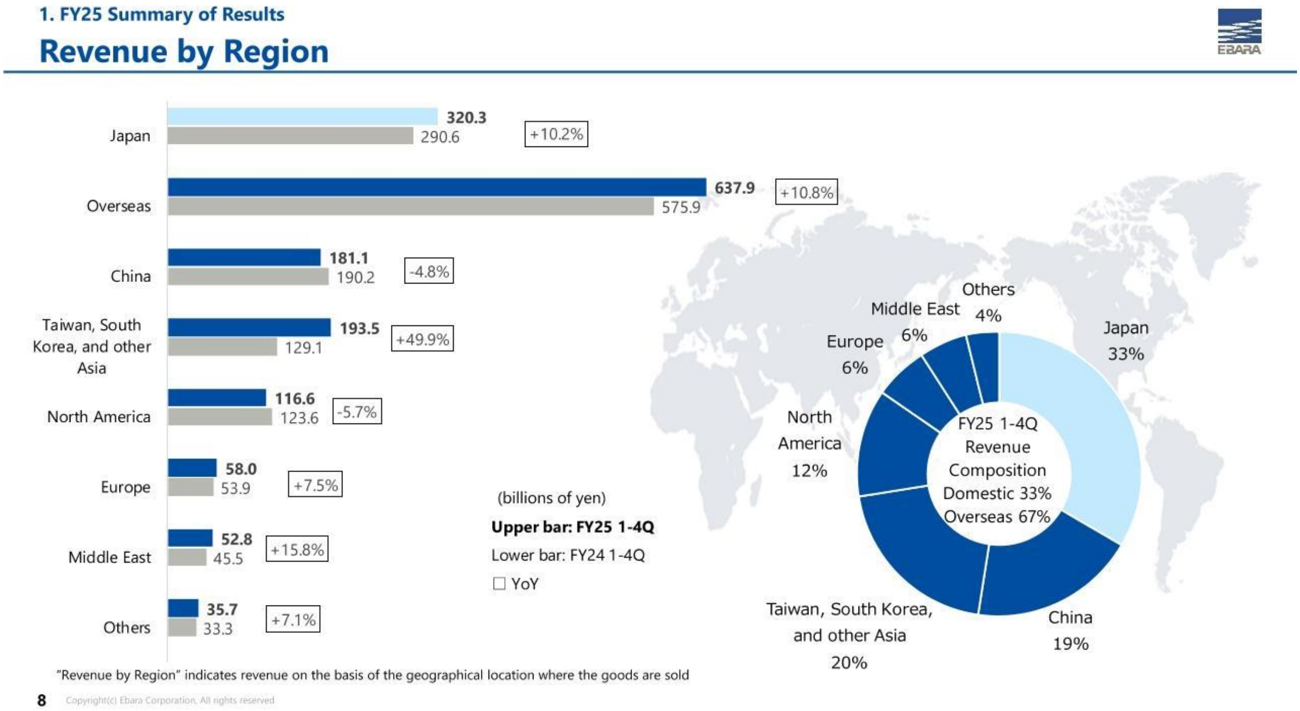
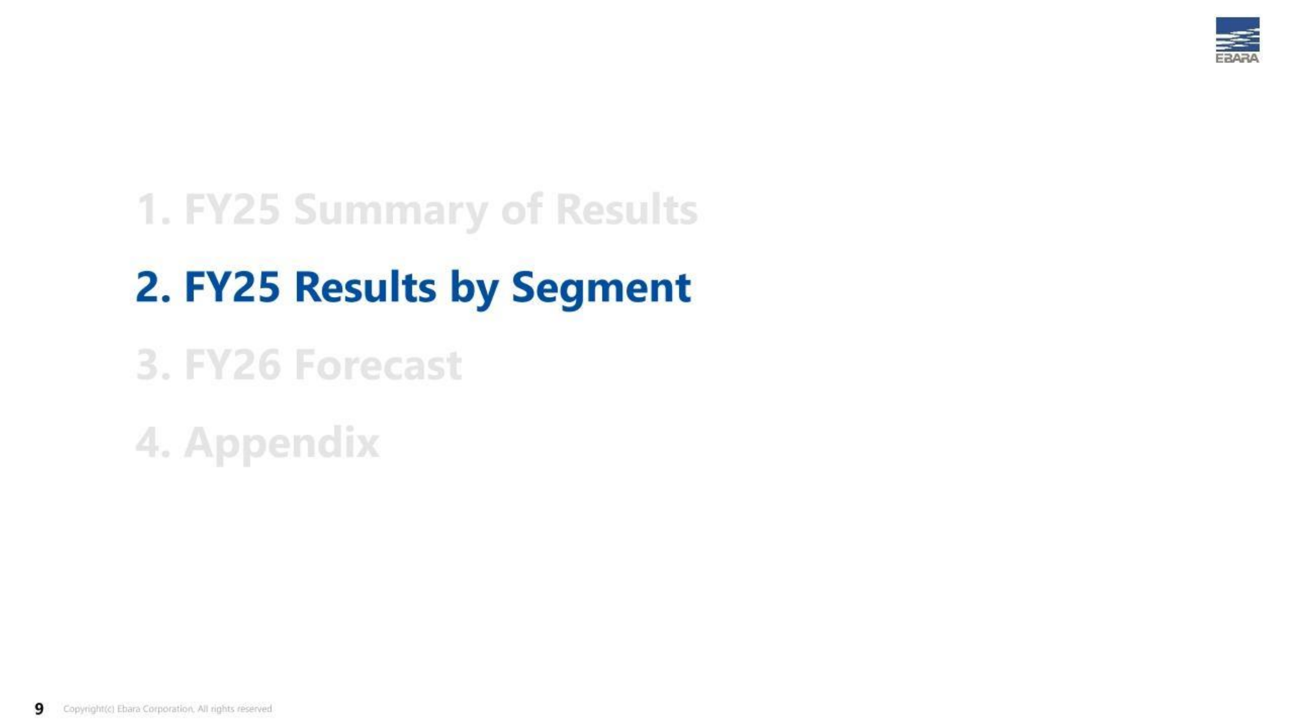
Shown here is an analysis of changes in operating profit from the previous year. The major factors of increase or decrease are revenue and fixed costs. Other one-time factors include the fact that the goodwill impairment loss related to Vansan in Turkey, which was recorded in the previous year in building service and industrial, did not occur in the current year.

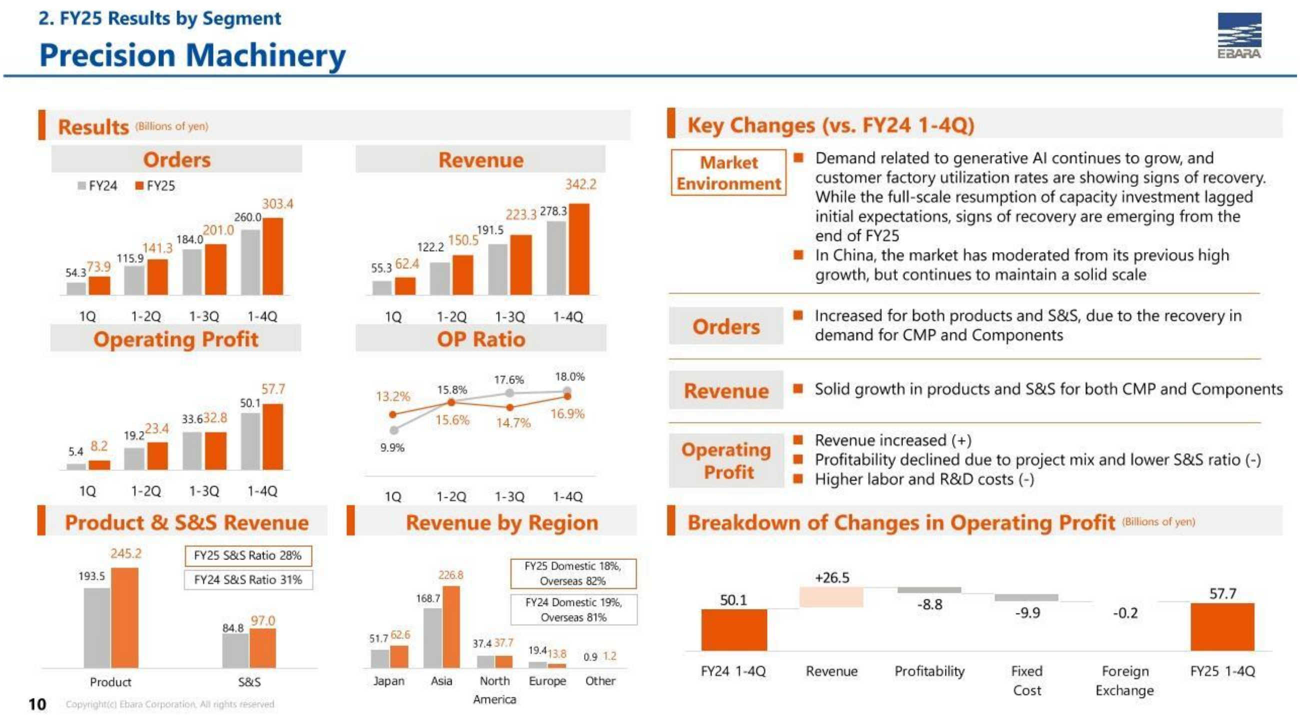


Page eight shows the revenue composition by region. Overseas revenue accounts for almost two-thirds of total revenue, as shown in the pie chart on the right. The composition of domestic and overseas revenue remained almost unchanged from the previous fiscal year.

In the bar graph on the left, the upper row shows FY2025 and the lower row shows FY2024. Regions with significant increases in revenue are Taiwan, Korea, and other Asia. Largely due to the influence of precision machinery. Revenue in other regions are as shown in the slide.



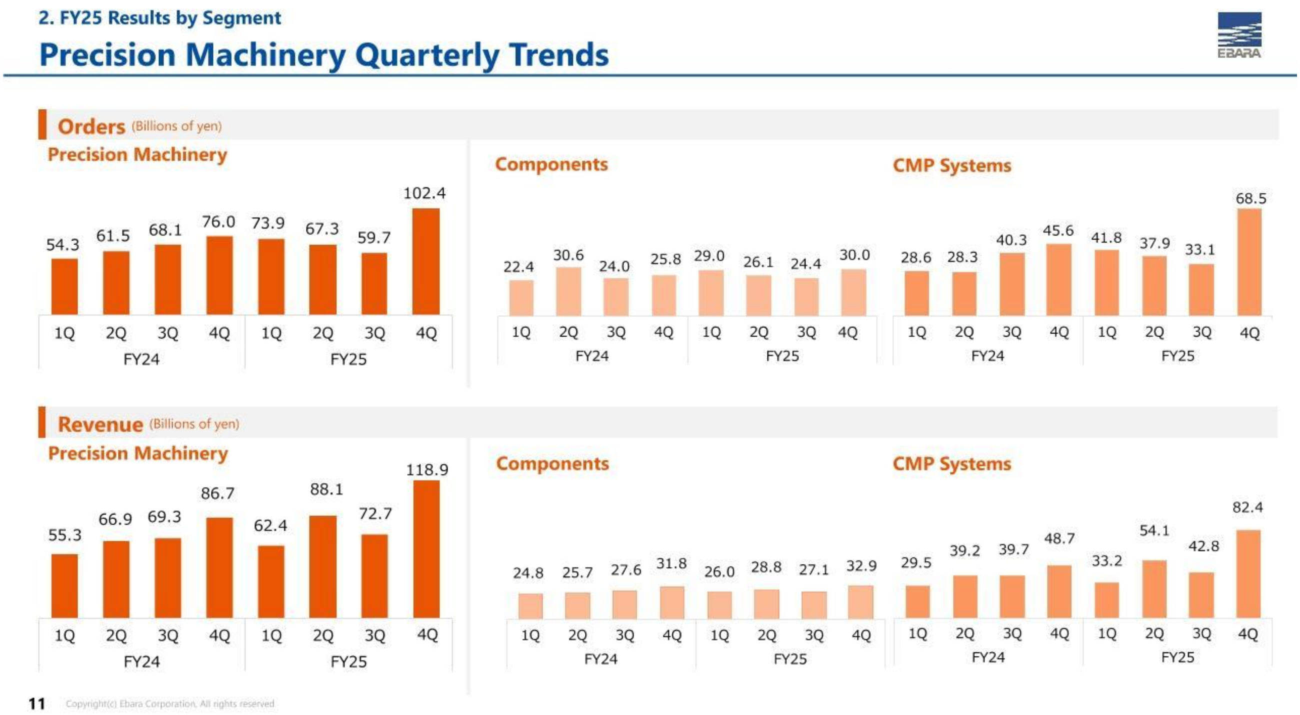
From this point onward, I will begin to explain the results by segment.



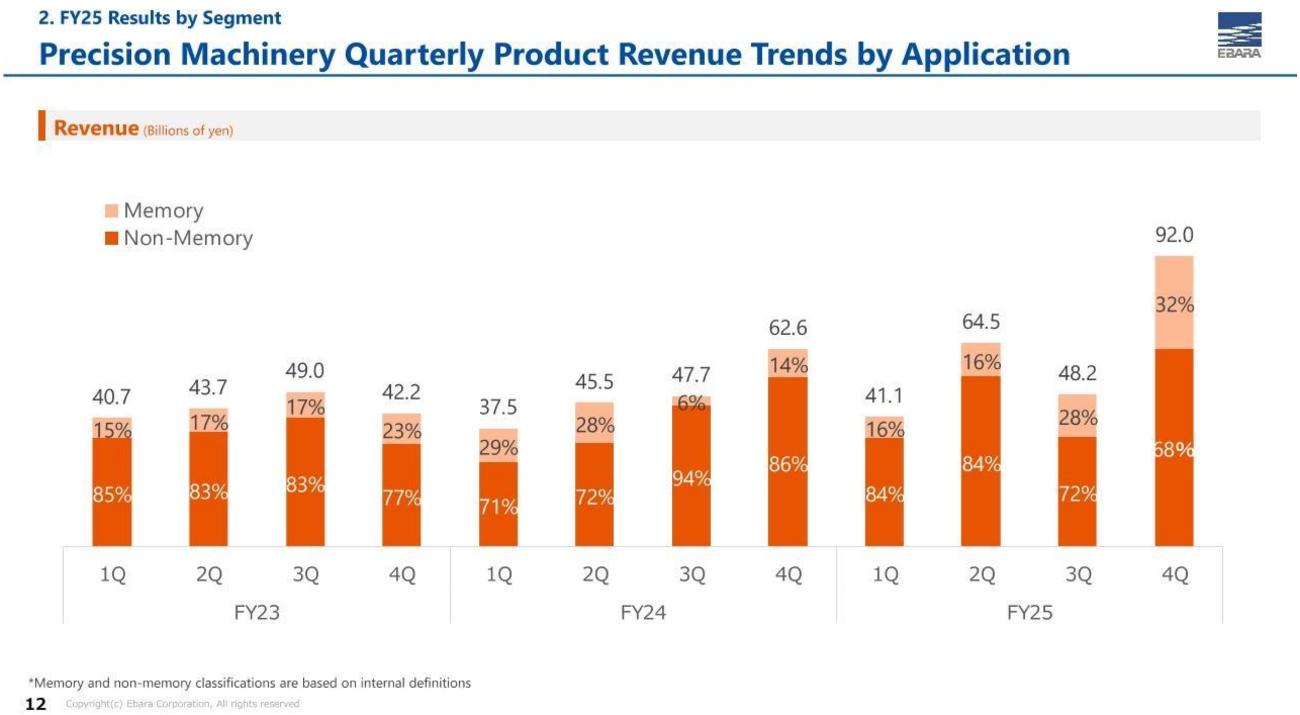
Page 10 is the precision machinery segment. Orders, revenue, and operating profit all increased from the previous fiscal year. In the semiconductor market, demand for generative AI is expanding and some factory utilization rates are improving at major global customers. The full resumption of investment in increased production has been slower than originally anticipated, but some recovery has been seen since the end of FY2025.

The Chinese market has maintained a certain market size, although it has calmed down somewhat compared to the previous momentum. Orders and revenue increased for both products and service & support (S&S) due to the recovery of demand in both the CMP and component markets.

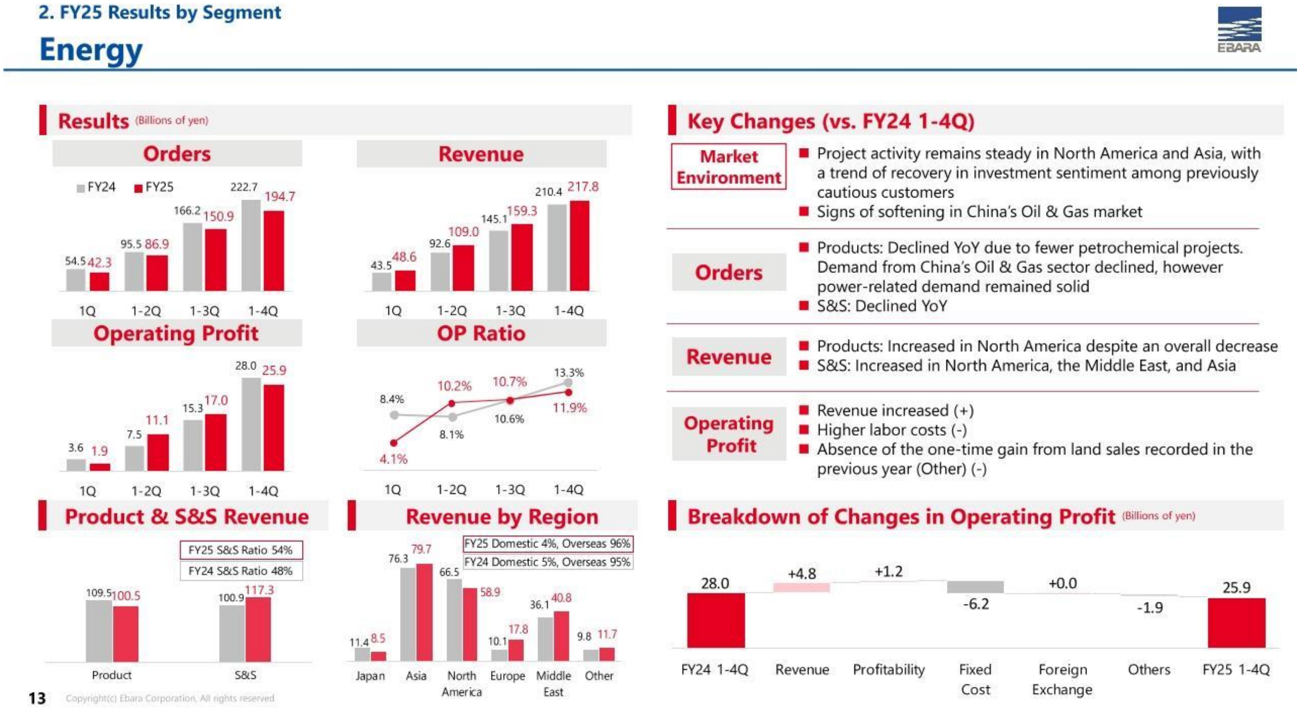
Overall operating profit increased due to a large revenue growth effect and a lower deal mix and service & support ratio, which offset the decline in profitability.



Page 11 shows the quarterly trends of orders and revenue in overall precision machinery, components, and CMP. As I mentioned earlier, orders received in 4Q increased significantly on the back of increased investment in production by major global customers. Revenue increased significantly due to the concentration in 4Q of the acceptance inspection of CMP projects that had been partially delayed.



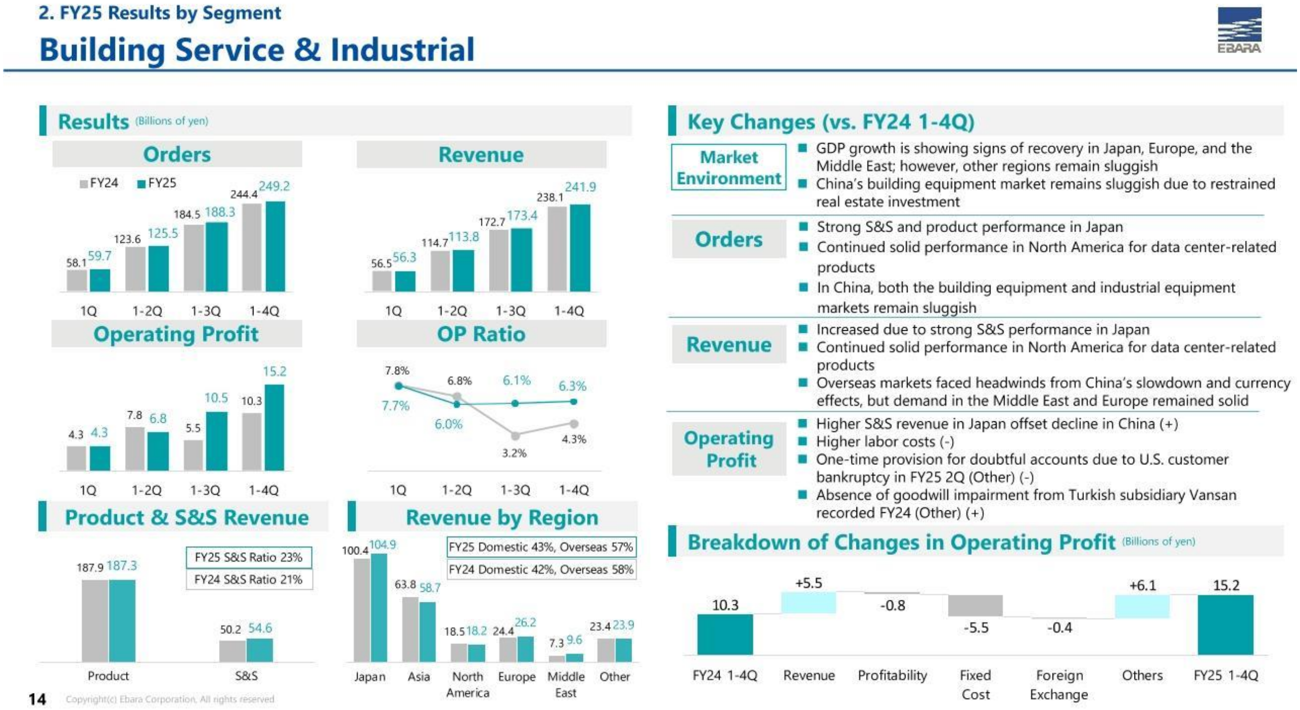
Page 12 shows the quarterly revenue trend of the precision machinery segment, showing the composition ratios of memory and non-memory among the products. In H1 of FY2025, logic/foundry accounted for the majority of the sales mix, but in H2, the memory ratio rose to around 30%. This is due to a recovery in demand for DRAM, including HBMs.



Page 13 is the energy segment. Orders received decreased from the previous fiscal year. Although revenue increased, operating profit decreased. Regarding the market environment, oil prices in the downstream market and customer investment sentiment in LNG projects in North America are recovering.

However, orders received were lower than in the previous year due to declines in both product and service & support. On the other hand, revenue increased due to strong growth in service & support, despite a decrease in revenue from products.

Operating profit decreased due to an increase in fixed costs and the absence this fiscal year of gains on the sale of land and other items recorded in the previous fiscal year, despite the effect of increased revenue.

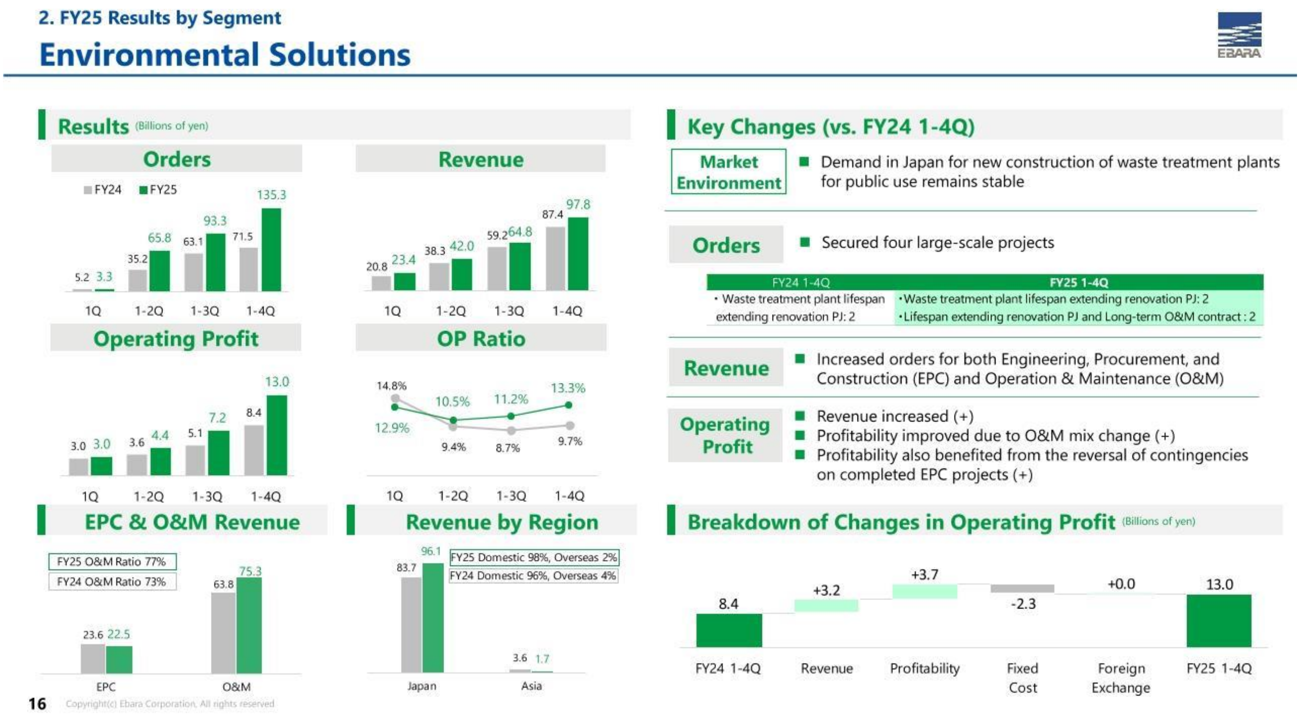


Page 14 is the building service and industrial segment. Orders, revenue, and operating profit all exceeded those of the previous fiscal year. GDP growth is recovering in Japan, Europe, and the Middle East, but weakening in other regions. Against this backdrop, orders decreased overseas, but were covered by domestic service & support, resulting in an overall increase. Overseas, orders for pumps for data centers in North America remained strong, but orders declined in China.

Revenue increased in Japan due to strong revenue from service & support. Overseas, although the construction equipment market in China was sluggish, sales to data centers in North America and sales in the Middle East and Europe were strong. Operating profit increased due to the strong domestic S&S business and the absence of goodwill impairment losses recorded in the previous year, despite the impact of lower sales in China and the provision of allowance for doubtful accounts. Excluding one-time factors, operating profit was unchanged.

Page 15 is the infrastructure segment. Orders, revenue, and operating profit all exceeded those of the previous fiscal year. In Japan, demand for renewal and repair of pump facilities continues to be strong due to the five-year accelerated national land resiliency measures.

In Japan, we received orders for several large-scale projects, and overseas, we received orders for large-scale water infrastructure projects in North and South America. Both revenue and operating profit increased due to the steady digestion of an abundant backlog of orders.



Page 16 is the environmental solutions segment. Orders, revenue, and operating profit all exceeded those of the previous fiscal year. Orders received were significantly higher than in the previous fiscal year due to the receipt of four large orders for life extension and long-term comprehensive projects. Revenue increased in operations & maintenance, mainly from life extension and maintenance projects. Operating profit increased mainly due to a change in the mix of operations & maintenance and the return of contingency for completed EPC projects.

This is the end of the explanation of the results for FY2025.

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1. FY25 Summary of Results
2. FY25 Results by Segment
3. FY26 Forecast
4. Appendix

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Hosoda: From this point forward, I will be explaining our financial forecast for FY2026.

3. FY26 Forecast

Business Environment Overview by Segment

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Segment	Primary Target Markets	Market and Regional Trends		EBARA's Market Outlook FY26 (1-year period*)
Precision Machinery	Semiconductor manufacturing	• Overall, the market expansion trend is expected to continue, driven primarily by generative AI • Investments in logic/foundry and memory are projected to increase • Customers' factory utilization rates remain strong, particularly for advanced devices	Global	Wafer Fab Equipment: More than 10% growth
Energy	Oil and gas New energy Power facilities	• Products: Demand in the petrochemical market is expected to remain firm, mainly in North America, Asia, and the Middle East, although a slowdown is anticipated to continue in China. In the LNG market, customers' investment appetite in North America will continue to recover, and steady growth is expected. • Service: Maintenance demand is expected to return to normal levels • Decarbonization-related Markets: commercialization will continue progressing, particularly in areas such as ammonia, hydrogen, and CCUS, etc.	Global	LNG: Growth in 6%-range Ethylene: Growth in 3%-range
Building Service & Industrial	Building and industrial equipment	• Europe: Capital investment will remain sluggish due to rising construction and labor costs • China: Building equipment and industrial markets will remain sluggish • United States: Although tariff policies and other factors may have an impact, demand for data centers is expected to increase	Overseas	Growth in 2%-range
		• 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
Infrastructure	Water-related infrastructure Ventilation	• Water demand in Asia will continue to rise along with population growth, and the refurbishment of aging facilities in North America will continue • Flood damage is rising globally due to climate change, supporting strong demand for drainage pumps, particularly in Southeast Asia and the Middle East	Overseas	Growth in 4%-range
		• Stable outlook due to the national land resiliency plan and other factors	Japan	Remain stable
Environmental Solutions	Solid waste treatment	• 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 plants	Japan	Remain stable

*As of February 2026

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Page 18 describes our perception of the business environment by segment for FY2026.

First, for precision machinery, we assume that the Wafer Fab Equipment (WFE) market growth will be on an expansion trend of 10% or more. Demand for semiconductors for generative AI continues to grow, and we anticipate increased customer investment in both logic/foundry and memory. We expect that our customers' factory utilization rates will also remain at very high levels, especially for advanced devices.

Next is the energy market. In the energy sector, we expect a growth rate of about 6% in the important LNG market and about 3% in the ethylene market. In the product field, we still see a slowdown in China, but in the LNG market, especially in North America, customer investment sentiment is recovering, and we expect the overall market to remain firm.

Next is the building service and industrial segment. We expect growth of about 2% globally. We expect the data center market to continue to be strong, mainly in North America, although there are differences by region. In Japan, the market is expected to remain flat from the previous year, partly due to the impact of high construction costs.

The domestic market, which the infrastructure and environmental solutions segment faces, is also expected to remain stable at about the same level.

3. FY26 Forecast

Consolidated

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Exceed ¥1 trillion in orders and revenue for the first time

(billions of yen) Announced date (m/d/y)	1-4Q FY25 Results a	1-4Q FY26 Plan Feb/13/26 b	1-4Q YoY Change b-a	1-4Q YoY Change % (b-a)/a	1-2Q FY25 Results c	1-2Q FY26 Plan Feb/13/26 d	1-2Q YoY Change d -c	1-2Q YoY Change % (d -c)/c
Orders	949.6	1,070.0	+120.3	+12.7%	451.3	518.0	+66.6	+14.8%
Revenue	958.2	1,020.0	+61.7	+6.4%	448.7	478.0	+29.2	+6.5%
Operating Profit	113.8	125.0	+11.1	+9.8%	50.0	50.5	+0.4	+0.9%
OP Ratio	11.9%	12.3%	+0.4pts	-	11.2%	10.6%	-0.6pts	-
Profit Attributable to Owners of Parent	76.6	86.6	+9.9	+13.0%	31.3	31.8	+0.4	+1.5%
ROIC	11.9%	12.0%	+0.1pts					
ROE	15.6%	16.5%	+0.9pts					
Basic Earnings per Share (JPY)	166.31	189.67	+23.36	+14.0%				
Annual Dividend per share (JPY)	59.0	66.0	+7.0					
Exchange Rate*1								
Vs. USD (JPY)	149.63	145.00			148.57	145.00		
Vs. EUR (JPY)	168.94	175.00			162.12	175.00		
Vs. CNY (JPY)	20.83	20.00			20.49	20.00		

*1 Exchange Rate: FY25 exchange rates are based on the simple average of quarterly in-period average rates. FY26 Plan (announced Feb/13/26), figures reflect the assumed exchange rate for 4Q.

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Based on the recognition of the business environment I have just described, here is our Group's forecast for FY2026.

Orders and revenue are planned to exceed the JPY1 trillion mark for the first time in both cases, at JPY1.07 trillion and JPY1.02 trillion, respectively. Operating profit is expected to be JPY125 billion, an increase in both revenue and profit. Operating profit ratio, ROIC, and ROE are projected to be 12.3%, 12%, and 16.5%, respectively.

3. FY26 Forecast

Segment

(billions of yen) Announced date (m/d/y)		1-4Q FY25 Results a	1-4Q FY26 Plan Feb/13/26 b	1-4Q YoY Change b-a	1-4Q YoY Change % (b-a)/a	1-2Q FY25 Results c	1-2Q FY26 Plan Feb/13/26 d	1-2Q YoY Change Change d-c	1-2Q YoY Change Change % (d-c)/c
Total	Orders	949.6	1,070.0	+120.3	+12.7%	451.3	518.0	+66.6	+14.8%
	Revenue	958.2	1,020.0	+61.7	+6.4%	448.7	478.0	+29.2	+6.5%
	Operating Profit	113.8	125.0	+11.1	+9.8%	50.0	50.5	+0.4	+0.9%
	OP Ratio	11.9%	12.3%	+0.4pts		11.2%	10.6%	-0.6pts	
Precision Machinery	Orders	303.4	405.0	+101.5	+33.5%	141.3	190.0	+48.6	+34.5%
	Revenue	342.2	400.0	+57.7	+16.9%	150.5	180.0	+29.4	+19.6%
	Operating Profit	57.7	73.5	+15.7	+27.2%	23.4	28.0	+4.5	+19.4%
	OP Ratio	16.9%	18.4%	+1.5pts		15.6%	15.6%	-	
Energy*	Orders	194.7	210.0	+15.2	+7.8%	86.9	90.0	+3.0	+3.6%
	Revenue	217.8	205.0	-12.8	-5.9%	109.0	100.0	-9.0	-8.3%
	Operating Profit	25.9	21.0	-4.9	-19.1%	11.1	6.0	-5.1	-46.3%
	OP Ratio	11.9%	10.2%	-1.7pts		10.2%	6.0%	-4.2pts	
Building Service & Industrial	Orders	249.2	265.0	+15.7	+6.3%	125.5	130.0	+4.4	+3.6%
	Revenue	241.9	260.0	+18.0	+7.5%	113.8	120.0	+6.1	+5.4%
	Operating Profit	15.2	20.0	+4.7	+31.1%	6.8	9.0	+2.1	+31.1%
	OP Ratio	6.3%	7.7%	+1.4pts		6.0%	7.5%	+1.5pts	
Infrastructure	Orders	62.9	60.0	-2.9	-4.7%	31.1	28.0	-3.1	-10.2%
	Revenue	57.1	60.0	+2.8	+5.0%	32.6	33.0	+0.3	+1.1%
	Operating Profit	4.6	5.5	+0.8	+17.5%	5.6	5.0	-0.6	-10.8%
	OP Ratio	8.2%	9.2%	+1.0pts		17.2%	15.2%	-2.0pts	
Environmental Solutions	Orders	135.3	130.0	-5.3	-4.0%	65.8	80.0	+14.1	+21.5%
	Revenue	97.8	95.0	-2.8	-2.9%	42.0	45.0	+2.9	+7.0%
	Operating Profit	13.0	8.5	-4.5	-34.6%	4.4	4.5	+0.0	+1.6%
	OP Ratio	13.3%	8.9%	-4.4pts		10.5%	10.0%	-0.5pts	
Others, Adjustment	Orders	3.8	-	-3.8	-100.0%	0.5	-	-0.5	
	Revenue	1.2	-	-1.2	-100.0%	0.5	-	-0.5	
	Operating Profit	-2.8	-3.5	-0.6	-	-1.4	-2.0	-0.5	
	OP Ratio	-232.5%	-	-		-252.1%	-	-	

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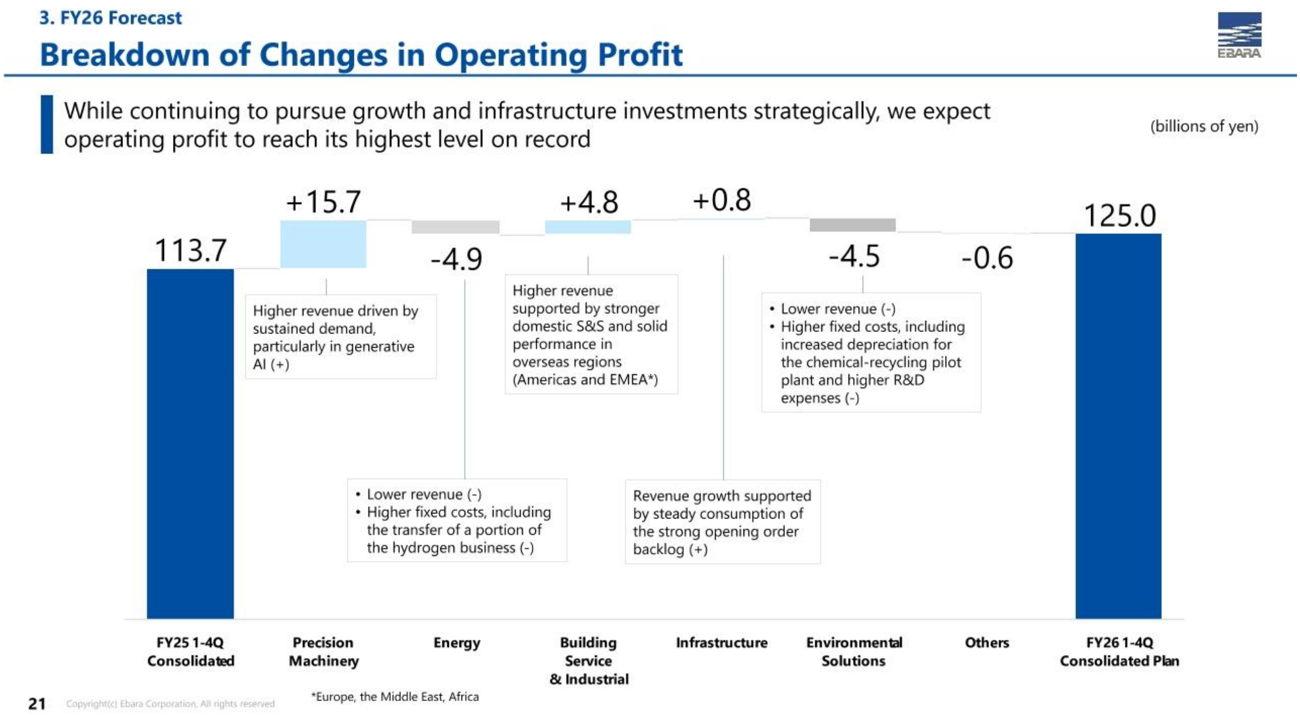
* From FY26, a portion of the hydrogen business that was handled as a Corporate Project will be transferred to the Energy segment.

On page 20, I will explain our forecasts for each segment.

Orders are expected to increase for precision machinery, energy, and building service and industrial. Particularly in precision machinery, we plan to capture the recovery in the market and increase orders by more than 30% over the previous year. Revenue is planned to increase due to an increase in orders in precision machinery, and by capturing firm domestic and overseas demand in building service and industrial.

In the hydrogen-related business, which we have been promoting as a corporate project, we are reviewing a part of the structure starting from this fiscal year, FY2026. Some of the organizations previously developed as SBUs (Strategic Business Units) and under the Corporate jurisdiction have been integrated into the energy segment. We have changed our business structure so that we can operate more efficiently by conducting each process from order receipt to shipment within the energy segment.

Operating profit will be explained on the next page.

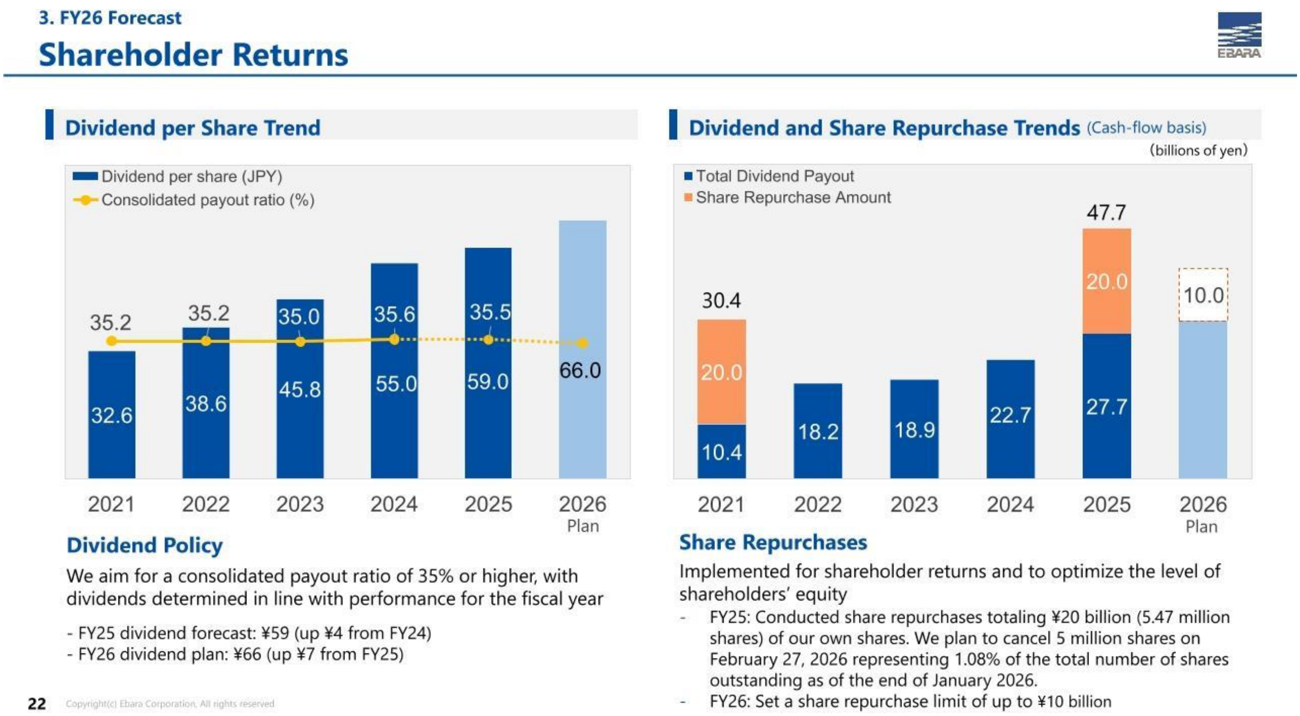


This figure explains the factors for the increase or decrease in operating profit from JPY113.7 billion for the finished fiscal year to JPY125 billion for the projected operating profit for FY2026.

We anticipate precision machinery to be the segment that will contribute the most to operating profit this fiscal year. In the building service and industrial segment, operating profit is expected to increase due to strengthened service & support in Japan as well as overseas sales contributions.

In the energy and environmental solutions segments, operating profit is expected to decrease. In the energy segment, in addition to a decrease in sales, we expect a decrease in profit due to an expected increase in fixed costs as a result of the transfer of a portion of the hydrogen business from the corporate segment to the energy segment, as mentioned earlier.

The environmental solutions segment is expected to see a decrease in operating revenue due to the impact of higher than usual operating profit in FY2025 due to one-time factors, as well as an increase in depreciation and R&D expenses.



Page 22 is about shareholder returns. With regard to dividends, we have maintained a policy of a consolidated dividend payout ratio of 35% or more. The annual dividend per share for FY2025 will be JPY59 per share, an increase of JPY4 per share over the previous year, and an increase of JPY3 from the previous forecast.

In FY2026, the current fiscal year, we plan to pay an annual dividend of JPY66 per share, an increase of JPY7 over FY2025, based on our plan to increase profits.

The Company repurchased JPY20 billion of its own stock last fiscal year, which was completed during the fiscal year. The Company has resolved to retire these treasury shares. At the same time, the Board of Directors today approved a resolution to establish a new share repurchase limit. The maximum amount of this acquisition limit is JPY10 billion, and the period is from today until the end of December of this year. We will strive to increase shareholder value over the medium to long term while maintaining an appropriate level of equity capital.

That's all from me. We would be happy to answer any questions you may have.

4. Appendix

Segment Forecast (FY26 Half-Year Breakdown)

(billions of yen)		FY24		FY25		FY26	
Announced date (m/d/y)		1-2Q	3-4Q	1-2Q	3-4Q	1-2Q Plan Feb/13/26	3-4Q Plan Feb/13/26
Total	Orders	399.6	460.9	451.3	498.3	518.0	552.0
	Revenue	394.5	472.1	448.7	509.5	478.0	542.0
	Operating Profit	39.9	58.0	50.0	63.8	50.5	74.5
	OP Ratio	10.1%	12.3%	11.2%	12.5%	10.6%	13.7%
Precision Machinery	Orders	115.9	144.1	141.3	162.1	190.0	215.0
	Revenue	122.2	156.1	150.5	191.7	180.0	220.0
	Operating Profit	19.2	30.9	23.4	34.3	28.0	45.5
	OP Ratio	15.8%	19.8%	15.6%	17.9%	15.6%	20.7%
Energy	Orders	95.5	127.2	86.9	107.8	90.0	120.0
	Revenue	92.6	117.8	109.0	108.8	100.0	105.0
	Operating Profit	7.5	20.5	11.1	14.8	6.0	15.0
	OP Ratio	8.1%	17.4%	10.2%	13.6%	6.0%	14.3%
Building Service & Industrial	Orders	123.6	120.8	125.5	123.7	130.0	135.0
	Revenue	114.7	123.4	113.8	128.1	120.0	140.0
	Operating Profit	7.8	2.5	6.8	8.4	9.0	11.0
	OP Ratio	6.8%	2.0%	6.0%	6.6%	7.5%	7.9%
Infrastructure	Orders	28.7	31.8	31.1	31.8	28.0	32.0
	Revenue	25.8	25.3	32.6	24.5	33.0	27.0
	Operating Profit	3.0	0.6	5.6	-1.0	5.0	0.5
	OP Ratio	11.9%	2.4%	17.2%	-4.1%	15.2%	1.9%
Environmental Solutions	Orders	35.2	36.3	65.8	69.5	80.0	50.0
	Revenue	38.3	49.1	42.0	55.8	45.0	50.0
	Operating Profit	3.6	4.8	4.4	8.6	4.5	4.0
	OP Ratio	9.4%	9.8%	10.5%	15.4%	10.0%	8.0%
Others, Adjustment	Orders	0.5	0.7	0.5	3.3	-	-
	Revenue	0.5	0.6	0.5	0.7	-	-
	Operating Profit	-1.3	-1.3	-1.4	-1.4	-2.0	-1.5
	OP Ratio	-227.6%	-216.7%	-252.1%	-200.0%	-	-

4. Appendix

Orders

(billions of yen) Announced date (m/d/y)	FY24 1Q	FY24 1-2Q	FY24 1-3Q	FY24 1-4Q	FY25 1Q	FY25 1-2Q	FY25 1-3Q	FY25 1-4Q	FY26 1-2Q Plan Feb/13/26	FY26 1-4Q Plan Feb/13/26
Total	191.6	399.6	643.6	860.5	199.8	451.3	680.1	949.6	518.0	1,070.0
Precision Machinery	54.3	115.9	184.0	260.0	73.9	141.3	201.0	303.4	190.0	405.0
Components	22.4	53.1	77.1	102.9	29.0	55.1	79.6	109.6	58.0	122.0
CMP Systems	28.6	56.9	97.3	143.0	41.8	79.7	112.8	181.3	128.0	270.0
Others	3.3	5.8	9.5	14.0	3.1	6.3	8.5	12.3	4.0	13.0
Energy	54.5	95.5	166.2	222.7	42.3	86.9	150.9	194.7	90.0	210.0
Building Service & Industrial	58.1	123.6	184.5	244.4	59.7	125.5	188.3	249.2	130.0	265.0
Infrastructure	18.9	28.7	44.7	60.5	20.0	31.1	45.6	62.9	28.0	60.0
Environmental Solutions	5.2	35.2	63.1	71.5	3.3	65.8	93.3	135.3	80.0	130.0
Others	0.2	0.5	0.8	1.2	0.2	0.5	0.8	3.8	-	-

4. Appendix

Revenue

(billions of yen) Announced date (m/d/y)	FY24 1Q	FY24 1-2Q	FY24 1-3Q	FY24 1-4Q	FY25 1Q	FY25 1-2Q	FY25 1-3Q	FY25 1-4Q	FY26 1-2Q Plan Feb/13/26	FY26 1-4Q Plan Feb/13/26
Total	193.8	394.5	604.3	866.6	212.6	448.7	663.5	958.2	478.0	1,020.0
Precision Machinery	55.3	122.2	191.5	278.3	62.4	150.5	223.3	342.2	180.0	400.0
Components	24.8	50.6	78.2	110.0	26.0	54.8	82.0	114.9	55.0	121.0
CMP Systems	29.5	68.8	108.5	157.3	33.2	87.3	130.2	212.6	121.0	267.0
Others	0.8	2.8	4.8	10.9	3.1	8.2	10.9	14.7	4.0	12.0
Energy	43.5	92.6	145.1	210.4	48.6	109.0	159.3	217.8	100.0	205.0
Building Service & Industrial	56.5	114.7	172.7	238.1	56.3	113.8	173.4	241.9	120.0	260.0
Infrastructure	17.2	25.8	34.7	51.1	21.5	32.6	41.7	57.1	33.0	60.0
Environmental Solutions	20.8	38.3	59.2	87.4	23.4	42.0	64.8	97.8	45.0	95.0
Others	0.2	0.5	0.8	1.1	0.3	0.5	0.9	1.2	-	-

4. Appendix

Operating Profit

(billions of yen)	FY24				FY25				FY26	
Announced date (m/d/y)	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1-2Q Plan Feb/13/26	1-4Q Plan Feb/13/26
Total	19.2	39.9	59.8	97.9	22.6	50.0	69.5	113.8	50.5	125.0
Precision Machinery	5.4	19.2	33.6	50.1	8.2	23.4	32.8	57.7	28.0	73.5
Energy	3.6	7.5	15.3	28.0	1.9	11.1	17.0	25.9	6.0	21.0
Building Service & Industrial	4.3	7.8	5.5	10.3	4.3	6.8	10.5	15.2	9.0	20.0
Infrastructure	3.5	3.0	2.3	3.6	5.5	5.6	3.6	4.6	5.0	5.5
Environmental Solutions	3.0	3.6	5.1	8.4	3.0	4.4	7.2	13.0	4.5	8.5
Others, Adjustment	-0.8	-1.3	-2.2	-2.6	-0.6	-1.4	-1.9	-2.8	-2.0	-3.5

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4. Appendix

Backlog of Orders

(billions of yen)	FY24				FY25				FY26	
Announced date (m/d/y)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2Q Plan Feb/13/26	4Q Plan Feb/13/26
Total	909.1	938.0	938.7	917.1	886.8	900.5	919.6	912.0	952.0	962.0
Precision Machinery	209.4	201.3	192.6	187.9	195.5	177.5	165.1	151.5	161.5	156.5
Energy	232.9	235.3	232.3	239.0	222.0	200.8	220.8	213.7	203.7	218.7
Building Service & Industrial	65.0	73.2	72.4	68.7	69.9	76.4	80.8	75.7	85.7	80.7
Infrastructure	69.6	70.8	77.4	76.9	75.0	74.8	80.7	83.4	78.4	83.4
Environmental Solutions	332.1	357.2	363.8	344.4	324.1	370.7	372.0	384.6	419.6	419.6
Others	0.0	0.0	0.0	0.1	0.1	0.1	0.0	2.7	2.7	2.7

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4. Appendix

Revenue by Region

(billions of yen)	FY24				FY25			
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
Precision Machinery	55.3	122.2	191.5	278.3	62.4	150.5	223.3	342.2
Japan	14.0	29.5	39.2	51.7	11.3	27.4	43.6	62.6
Asia (excl. Japan)	29.1	66.9	110.5	168.7	35.2	93.1	140.7	226.8
North America	8.3	18.3	28.1	37.4	10.8	21.2	26.8	37.7
Europe	3.4	6.9	12.8	19.4	4.4	7.1	11.0	13.8
Others	0.2	0.4	0.6	0.9	0.5	1.4	0.9	1.2
Energy	43.5	92.6	145.1	210.4	48.6	109.0	159.3	217.8
Japan	2.3	4.8	8.7	11.4	1.9	4.9	6.8	8.5
Asia (excl. Japan)	14.4	32.6	54.0	76.3	16.5	37.7	56.4	79.7
North America	12.3	29.6	44.8	66.5	14.8	32.8	48.7	58.9
Europe	2.3	4.6	8.5	10.1	2.4	7.3	10.9	17.8
Middle East	10.3	16.5	22.0	36.1	10.0	20.6	28.6	40.8
Others	1.8	4.4	6.9	9.8	2.6	5.3	7.6	11.7
Building Service & Industrial	56.5	114.7	172.7	238.1	56.3	113.8	173.4	241.9
Japan	26.1	48.7	71.0	100.4	27.0	50.0	73.9	104.9
Asia (excl. Japan)	12.8	29.7	46.6	63.8	11.6	26.8	42.6	58.7
North America	4.0	8.8	14.2	18.5	4.5	8.5	13.2	18.2
Europe	6.0	12.7	18.6	24.4	5.9	13.0	19.7	26.2
Middle East	2.3	3.8	5.2	7.3	2.0	4.8	7.0	9.6
Others	5.2	10.8	16.8	23.4	5.0	10.4	16.6	23.9
Infrastructure	17.2	25.8	34.7	51.1	21.5	32.6	41.7	57.1
Japan	16.2	23.3	29.6	42.1	20.0	28.0	34.2	46.8
Asia (excl. Japan)	0.7	2.0	3.5	6.7	0.9	3.4	5.9	7.6
North America	0.0	0.0	0.6	1.0	0.1	0.3	0.6	1.6
Middle East	0.1	0.2	0.8	1.1	0.3	0.7	0.9	1.0
Others	-	-	0.0	0.0	-	0.0	0.0	0.0
Environmental Solutions	20.8	38.3	59.2	87.4	23.4	42.0	64.8	97.8
Japan	20.8	38.0	58.0	83.7	23.3	41.8	64.2	96.1
Asia (excl. Japan)	0.0	0.2	1.2	3.6	0.1	0.2	0.5	1.7

4. Appendix

Service & Support (S&S) Revenue

(billions of yen)		FY24				FY25			
		1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q
Precision Machinery	S&S Revenue	17.7	39.1	60.7	84.8	21.2	44.9	69.5	97.0
	S&S Ratio	32%	32%	32%	31%	34%	30%	31%	28%
Energy	S&S Revenue	22.1	44.2	69.7	100.9	24.3	55.1	82.5	117.3
	S&S Ratio	51%	48%	48%	48%	50%	51%	52%	54%
Building Service & Industrial	S&S Revenue	13.0	24.3	35.3	50.2	13.5	25.8	37.5	54.6
	S&S Ratio	23%	21%	20%	21%	24%	23%	22%	23%
Infrastructure	S&S Revenue	10.0	14.3	17.7	24.7	11.8	17.1	20.4	26.8
	S&S Ratio	58%	55%	51%	48%	55%	53%	49%	47%
Environmental Solutions	O&M Revenue	17.2	30.5	44.8	63.8	18.1	32.1	49.8	75.3
	O&M Ratio	83%	80%	76%	73%	77%	76%	77%	77%

Balance Sheet

(billions of yen)	FY24 4Q a	FY25 4Q b	Change b-a
Total Assets	1,005.0	1,082.2	+77.1
Current Assets	705.3	717.3	+12.0
Cash and cash equivalents	171.0	143.4	-27.5
Trade receivables	287.9	332.4	+44.5
Inventories	205.9	197.6	-8.2
Other Current Assets	40.3	43.7	+3.3
Non-current Assets	299.7	364.8	+65.0
Total Liabilities	519.7	560.5	+40.7
Trade payables	144.9	125.2	-19.6
Interest-bearing debt	150.4	224.7	+74.3
Other Liabilities	224.3	210.5	-13.8
Total Equity	485.3	521.6	+36.3
Total equity attributable to owners of parent	473.2	508.8	+35.5
Other Equity	12.0	12.7	+0.7
Equity Ratio	47.1%	47.0%	-0.1pts
Debt-to-Equity Ratio	0.32	0.44	+0.12

Cash Flows

(billions of yen) Announced date (m/d/y)	1-4Q				
	FY24 a	FY25 b	YoY Change a-b	FY26 Plan Feb/13/26 c	YoY Change c-b
CF from operating activities	100.9	40.7	-60.1	100.0	+59.2
CF from investing activities	-48.5	-91.2	-42.6	-80.0	+11.2
FCF	52.3	-50.4	-102.8	20.0	+70.4
CF from financing activities	-31.9	16.8	48.7	-35.0	-51.8

5. Appendix

CAPEX, Depreciation and Amortization, R&D Expenses

(billions of yen) Announced date (m/d/y)	1-4Q FY24 a	FY25 b	YoY Change b-a	FY26 Plan Feb/13/26 c	YoY Change c-b
CAPEX	58.6	100.7	+42.1	99.0	-1.7
Precision Machinery	19.9	34.0	+14.0	18.0	-16.0
Energy	7.6	14.5	+6.8	26.0	+11.4
Building Service & Industrial	8.8	15.0	+6.2	16.0	+0.9
Infrastructure	1.3	1.5	+0.2	2.0	+0.4
Environmental Solutions	4.2	2.1	-2.1	2.0	-0.1
Others	16.4	33.3	+16.9	35.0	+1.6
D&A	30.0	34.8	+4.7	42.0	+7.1
Precision Machinery	8.3	9.9	+1.6	12.0	+2.0
Energy	5.1	5.5	+0.3	6.0	+0.4
Building Service & Industrial	7.9	7.5	-0.3	8.0	+0.4
Infrastructure	0.9	1.4	+0.4	1.0	-0.4
Environmental Solutions	0.8	1.2	+0.3	1.0	-0.2
Others	6.6	9.0	+2.3	14.0	+4.9
R&D	20.5	23.2	+2.7	25.0	+1.7
Precision Machinery	9.9	12.0	+2.0	11.0	-1.0
Energy	2.7	2.6	-0.0	6.0	+3.3
Building Service & Industrial	5.2	5.5	+0.2	4.0	-1.5
Infrastructure	0.7	0.7	-0.0	1.0	+0.2
Environmental Solutions	1.8	2.2	+0.4	3.0	+0.7

5. Appendix

ESG Topics

		Date of Press Release
Environmental	Obtained the "Water Circulation ACTIVE Company" certification, as defined by the Cabinet Secretariat's Water Cycle Policy Headquarters, for the second consecutive year	2025/11
	Received an "A-" score for the second consecutive year in two CDP categories: Climate Change and Water Security	2025/12
Social	Achieved the Highest "Gold" Rating for the First Time in the "PRIDE Index 2025"	2025/11
	Earned a 4-star Rating in the Nikkei Sustainable Management Survey Smart Work Management (FY2025)	2025/11
	Earned a 4-star Rating in the Nikkei Sustainable Management Survey SDGs Management (FY2025)	2025/12
	Recognized for the Second Consecutive Year as a "Best Workplace," the Highest Rating in the D&I AWARD 2025	2025/12
	Introduced a Partnership System Extending Employee Benefits to Same-Sex Partners and De Facto Spouses	2026/1
External Evaluations	EBARA Wins Gold Award at WICI Japan Integrated Report Awards 2025	2025/12
	EBARA's IR Website Receives the Excellence Award for the Daiwa Internet IR Awards 2025	2025/12
	EBARA's IR Site Wins Silver Award for Gomez IR Site Ranking 2025	2025/12
	EBARA's IR Website Selected as a "Best Website" in Nikko Investor Relations' "2025 Website Quality Ranking of All Listed Companies"	2026/1

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