



Six Months Ended March 31, 2023 Supplementary Materials for Financial Results

August 3, 2023

EBARA JITSUGYO CO., LTD.



Table of Contents

1. FY2023 Q2 Summary

Q2 Summary

2. FY2023 Q2 Financial Results Overview

Q2 Results Highlights

Q2 Results Performance

Q2 Results Trends by Segment

Q2 Results by Segment (Year-on-Year)

Trends in Net Sales, Gross Profit, Orders Received, and Orders Backlog

3. FY2023 Business Plan

FY2023 Business Plan

FY2023 Progress of Business Plan

4. Shareholder Returns

Dividends

5. Topics

Investment in a startup

Materiality (material issues)

5. Reference Materials

Our Business

Business Overview by Segment

Results Trends (past 10 years)

Performance (Q2)

Performance (annual)

FY2023 Q2 Summary

Market Condition

- Demand for renewal and development of water infrastructure facilities, as well as demand for disaster prevention and mitigation, remains strong
- Private capital investment is recovering gradually
- Demand in the medical segment decreased due to the relaxation of infectious disease controls by the government
- Higher materials and equipment prices and longer delivery times continue

Financial Highlights for Q2

- Orders received, net sales, and operating profit all exceeded the same period in the previous year
- Cost rate rose due to impact of higher material and equipment prices and longer construction periods
- Orders backlog remains high

FY2023 Business Plan ⇒ **No change in business plan**

- No change in the business plan for net sales of 35.0 billion yen and operating profit of 3.5 billion yen



FY2023 Q2 Financial Results Overview

Q2 Results Highlights

Market Condition

- Demand for renewal and development of water infrastructure facilities, as well as demand for disaster prevention and mitigation, remains strong
- Private capital investment is recovering gradually
- Demand in the medical segment decreased due to the relaxation of infectious disease controls by the government
- Higher materials and equipment prices and longer delivery times continue

*All comparisons are year-on-year

Net Sales

20.59 bn yen

(3.73 bn yen↑/ 22.1%↑)

- Increase in all segments
- In Manufacturing business, storage batteries and fisheries plant equipment increased
- In Engineering and Trading businesses, the high orders backlog at the beginning of the period made a contribution

Orders Received

18.78 bn yen

(1.63 bn yen↑/ 9.5%↑)

- In Manufacturing business, decrease in the medical segment was offset by other segments for a slight increase
- In Engineering business, there was steady demand for renewal and development of water infrastructure facilities as well as for disaster prevention and mitigation
- In Trading business, there was a reactionary decline in orders received ahead of schedule in the same period in the previous year in anticipation of longer delivery times

Gross Profit

6.14 bn yen

(0.70 bn yen↑/ 13.0%↑)

- Gross profit increased in line with increase in net sales
- Decrease in gross profit margin due to impact of higher material and equipment prices, longer construction periods, etc.

Orders Backlog

27.43 bn yen

(2.31 bn yen↑/ 9.2%↑)

- Orders received remains strong
- Shortages in the supply of materials and equipment continue to cause delays in construction progress and product shipments

Operating Profit

2.69 bn yen

(0.46 bn yen↑/ 21.1%↑)

- Operating profit increased in line with increase in gross profit
- SG&A expenses increased mainly in labor costs

Ordinary Profit

2.75 bn yen

(0.44 bn yen↑/ 19.3%↑)

Profit

1.90 bn yen

(0.20 bn yen↑/ 12.0%↑)

Q2 Performance

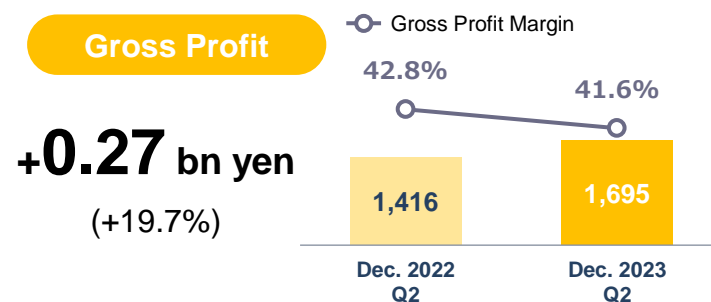
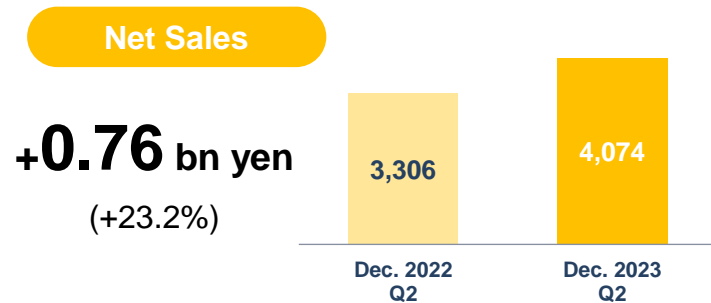
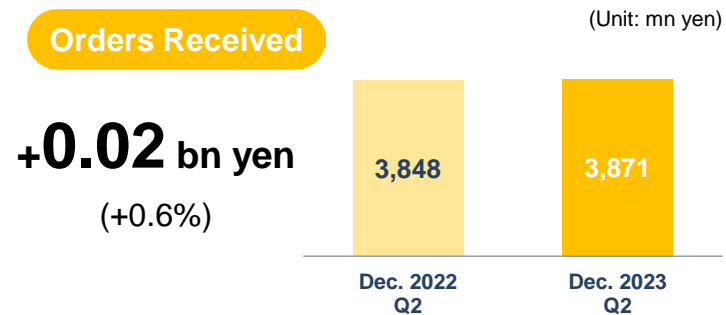
(Unit: mn yen)	Dec. 2021 Q2		Dec. 2022 Q2		Dec. 2023 Q2		Year-on-Year	
		Ratio (%)		Ratio (%)		Ratio (%)	Change (%)	Change
Net Sales	19,013	100.0	16,864	100.0	20,599	100.0	+ 22.1	+ 3,735
Gross Profit	6,463	34.0	5,438	32.2	6,143	29.8	+ 13.0	+ 705
SG&A expenses	3,191	16.8	3,215	19.1	3,453	16.7	+ 7.4	+ 237
Operating Profit	3,271	17.2	2,222	13.1	2,690	13.0	+ 21.1	+ 468
Ordinary Profit	3,334	17.5	2,309	13.7	2,754	13.3	+ 19.3	+ 445
Profit	2,555	13.4	1,703	10.1	1,908	9.2	+ 12.0	+ 205
Orders received	15,184	-	17,151	-	18,782	-	+ 9.5	+ 1,631
Orders backlog	18,899	-	25,123	-	27,434	-	+ 9.2	+ 2,310

Q2 Results Trends by Segment

(Unit: mn yen)		Dec. 2021 Q2	Dec. 2022 Q2	Dec. 2023 Q2	Year-on-Year	
					Change (%)	Change
 Manufacturing (environment-related)	Orders received	3,510	3,848	3,871	+ 0.6	+ 23
	Net Sales	5,591	3,306	4,074	+ 23.2	+ 768
	Gross Profit	2,494	1,416	1,695	+ 19.7	+ 279
 Engineering (water-treatment-related)	Orders received	6,506	6,813	9,645	+ 41.6	+ 2,832
	Net Sales	8,949	9,018	10,342	+ 14.7	+ 1,323
	Gross Profit	2,825	2,838	2,990	+ 5.4	+ 151
 Trading (fluid machinery-related)	Orders received	5,167	6,489	5,265	- 18.9	- 1,224
	Net Sales	4,472	4,539	6,182	+ 36.2	+ 1,642
	Gross Profit	1,143	1,183	1,457	+ 23.2	+ 274

Q2 Results by Segment (Year-on-Year)

Manufacturing (environment-related)



Orders Received

Field	Change factors	Change
Measuring	● Demand related to semiconductors decreased	-77
Energy-saving/creating	● Demand for storage batteries was remained flat year-on-year	+38
Deodorizing	● Deodorizing equipment including construction increased	+246
Water treatment plants	● Water treatment plants for food factories increased	+83
Medical	● Demand for infectious disease control equipment decreased	-267

Net Sales

Field	Change factors	Change
Measuring	● Although demand related to semiconductors decreased, orders backlog at the beginning of the period made a contribution	-18
Energy-saving/creating	● Sales of storage batteries for large customers increased	+622
Deodorizing	● There was a stable demand trend for deodorizer replacements	+20
Water treatment plants	● Fisheries plant equipment, centered on land-based aquaculture facilities, increased	+252
Medical	● Demand for infectious diseases control equipment decreased	-108

Gross Profit

- Growth in gross profit due to increase in net sales
- Gross profit margin decreased due to sales mix fluctuations

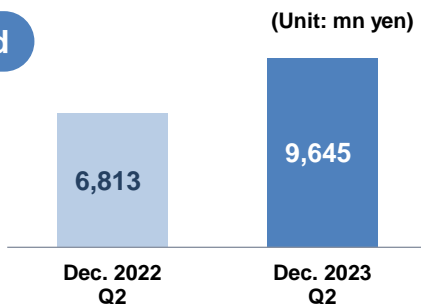
Q2 Results by Segment (Year-on-Year)



Engineering (water-treatment-related)

Orders Received

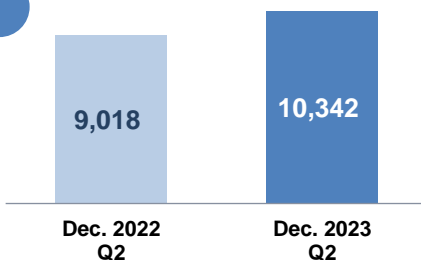
+2.83 bn yen
(+41.6%)



- Demand for renewal and development of water infrastructure facilities, as well as demand for disaster prevention and mitigation, remains strong
- Orders made ahead of schedule due to longer delivery times are being captured

Net Sales

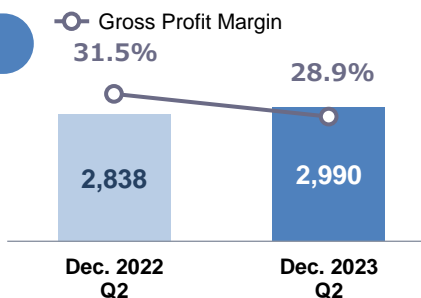
+1.32 bn yen
(+14.7%)



- Impact of longer construction periods remains, but the high orders backlog at the beginning of the period recorded as sales as a result of construction progress

Gross Profit

+0.15 bn yen
(+5.4%)



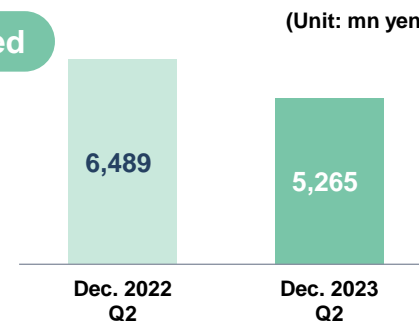
- Profit margin decreased due to higher material and equipment prices and longer construction period



Trading (fluid machinery-related)

Orders Received

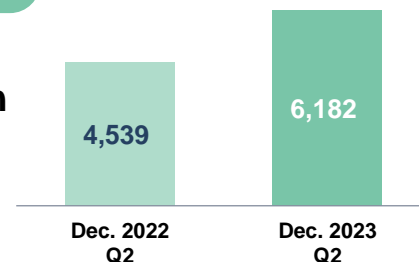
-1.22 bn yen
(-18.9%)



- Despite the gradual recovery of private capital investment, reactionary decline in orders received ahead of schedule in the same period in the previous year in anticipation of longer delivery times

Net Sales

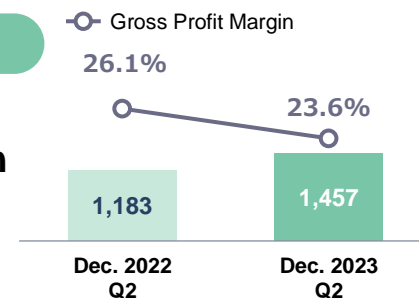
+1.64 bn yen
(+36.2%)



- High orders backlog at the beginning of the period recorded seamlessly as sales

Gross Profit

+0.27 bn yen
(+23.2%)



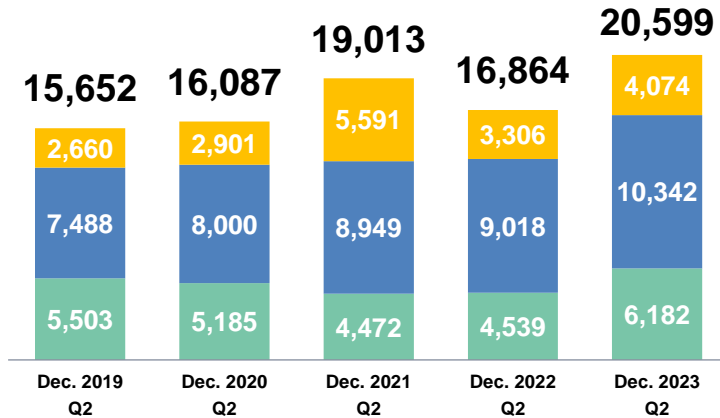
- Gross profit increased in line with increase in net sales
- Profit margin decreased due to large-scale low-margin projects

Trends in Net Sales, Gross Profit, Orders Received, and Orders Backlog

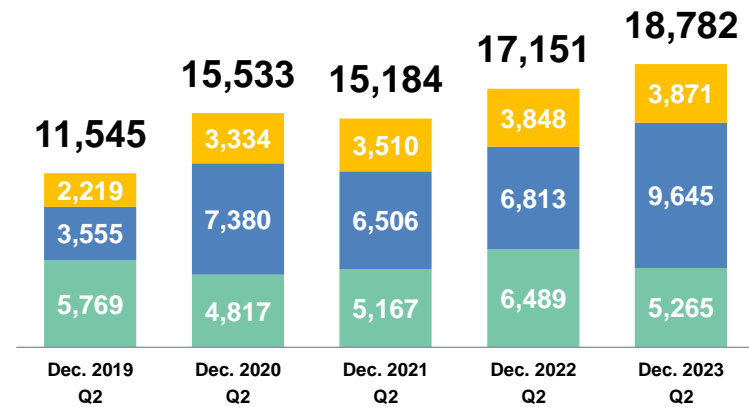
Manufacturing Engineering Trading

(Unit: mn yen)

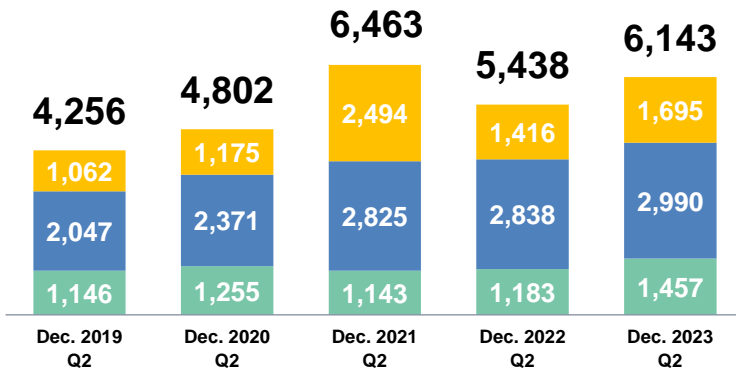
Trend in Net Sales



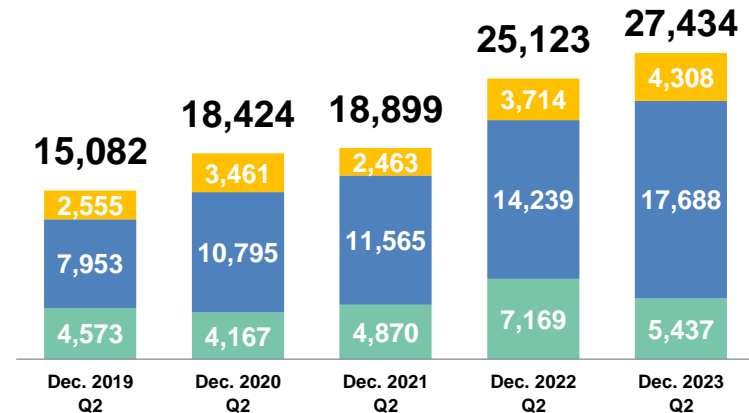
Trend in Orders received



Trend in Gross Profit



Trend in Orders backlog





FY2023 Business Plan

FY2023 Business Plan

No change in business plan

Increase sales and profits

- Anticipate an increase in sales due to progress and shipments of orders received in the previous period and earlier. (The orders backlog at the beginning of the period is expected to increase by 4.0 billion yen from the previous period.)
- Plan to increase orders by steadily capturing demand in the energy-saving and energy-creating sectors and the fisheries sector, and from local governments for equipment renewal.
- Profit margin is expected to remain unchanged from the previous year, as price increases in raw materials and other costs will be absorbed by price pass-throughs and cost-reduction efforts.
- Plan to increase SG&A expenses due to higher employee benefits on considering inflation and increased R&D-related costs targeting business growth.

(Unit: mn yen)	Dec. 2021	Results	Dec. 2022	Results	Dec. 2023	Plan	Year-on-Year	
		Ratio (%)		Ratio (%)		Ratio (%)	Change (%)	Change
Net Sales	32,485	100.0	30,229	100.0	35,000	100.0	+ 15.8	+ 4,771
Gross Profit	10,489	32.3	9,282	30.7	10,500	30.0	+ 13.1	+ 1,218
SG&A expenses	6,507	20.0	6,525	21.6	7,000	20.0	+ 7.3	+ 475
Operating Profit	3,982	12.3	2,756	9.1	3,500	10.0	+ 27.0	+ 744
Ordinary Profit	4,110	12.7	2,929	9.7	3,650	10.4	+ 24.6	+ 721
Profit	3,159	9.7	2,169	7.2	2,600	7.4	+ 19.9	+ 431
Orders received	35,014	-	34,643	-	36,000	-	+ 3.9	+ 1,357
Orders backlog	25,256	-	29,250	-	30,250	-	+ 3.4	+ 1,000
Dividend per share	85 yen	-	85 yen	-	85 yen	-	-	-

*Figures for dividend per share have been adjusted retroactively for the 1:2 stock split effective July 1, 2021.

FY2023 Progress of Business Plan

Overview

- Market condition generally progressed as expected
- Results up to Q2 were steady
- Compared to past results, orders received, net sales, and gross profit exceeded the average progress rate up to Q2, while operating profit remained roughly the same
- Orders received significantly exceeded the past average backlog

Outlook by segment for Q3 onward

Manufacturing (environment-related)

- Demand for fisheries plant equipment and storage batteries remains strong
- Demand related to semiconductors declines year-on-year, but is within expectations
- Demand for water treatment equipment for private sector is recovering
- Demand in the medical segment remains weak

Engineering (water-treatment-related)

- Demand for renewal and development of water infrastructure facilities, as well as demand for disaster prevention and mitigation, remains strong
- Delays in construction progress due to shortages in the supply of materials and equipment are not of a scale that significantly impacts the business plan

Trading (fluid machinery-related)

- Private capital investment is recovering and continues to grow steadily

Comparison of Q2 and annual business plans

(Unit: mn yen)	Dec. 2023 Business plan	Dec. 2023 Q2 results
Orders received	36,000	18,782
Net Sales	35,000	20,599
Gross Profit	10,500	6,143
Operating Profit	3,500	2,690

Q2 progress rate against annual performance (Comparison with five-year average progress rate)

	Five-year average progress rate	Dec. 2023 Q2 progress rate
Orders received	44.0%	52.2%
Net Sales	55.5%	58.9%
Gross Profit	57.6%	58.5%
Operating Profit	76.6%	76.9%

Progress rate = Q2 results / annual results (planned value for current period)

	Five-year average	Dec. 2023 2Q
Orders backlog	18.7 bn yen	27.4 bn yen



Shareholder Returns

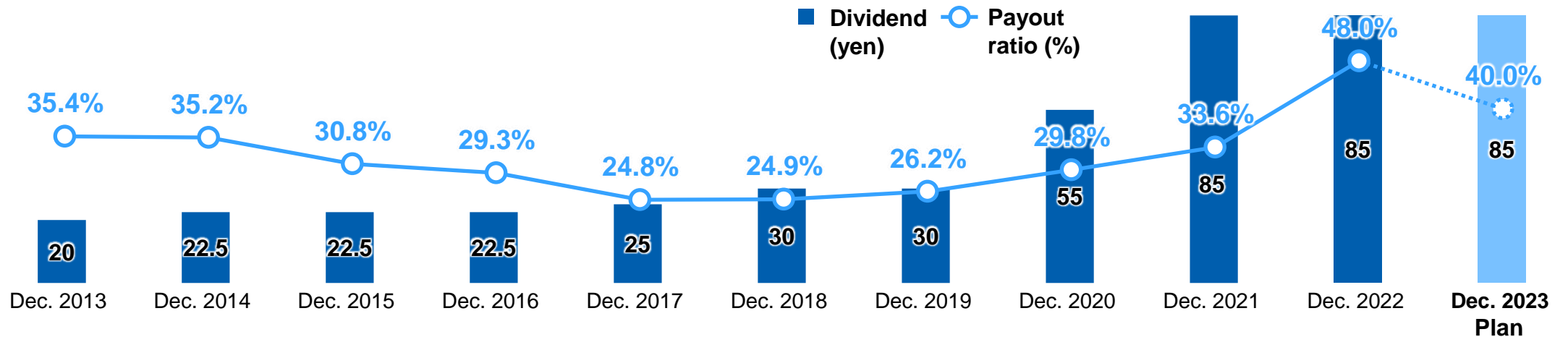
Dividends

Basic policy

Maintain stable and continuous profit distribution with a target payout ratio of 35%

For FY2023, prioritize stable profit distribution and maintain dividends regardless of the payout ratio

Trends in annual dividends per share



Acquisition of treasury shares

270 mn yen

570 mn yen

1,000 mn yen

320 mn yen

670 mn yen

		Dec. 2020 Result	Dec. 2021 Result	Dec. 2022 Result	Dec. 2023 Forecast
Dividends	Annual	55.0 yen	85.0 yen	85.0 yen	85.0 yen
	Interim	15.0 yen	37.5 yen	42.5 yen	42.5 yen
	Year-end	40.0 yen	47.5 yen	42.5 yen	42.5 yen
Payout ratio		29.8%	33.6%	48.0%	40.0%

* Figures for dividend per share have been adjusted retroactively for the 1:2 stock split effective July 1, 2021



Topics

Topics

Investment in a startup

Invested in NexFi Technology Inc., a next-generation power device startup company, through Third-party Allotment.

Reason/ purpose of investment

- The company's technology, which contributes to realizing a decarbonized society and solving environmental issues, was favorably evaluated
- The aim is to expand and grow our group's business domains through cooperation with the company

Characteristics

- NexFi Technology Inc. possesses proprietary technology related to next-generation power device utilizing silicon carbide (SiC)* semiconductors and is engaged in development towards the practical use of its technology. The company aims to create unprecedented new industrial technology and increase the performance of existing devices significantly, with a wide range of applications including semiconductor manufacturing equipment, quality testing machines for the automotive industry, and industrial use of plasma.
- Located on the campus of Osaka University, NexFi Technology Inc. works closely with academia, holding joint research courses with the university.

* Silicon carbide (SiC) is a next-generation power semiconductor material alternative to silicon that is drawing attention in the area of high voltages and high currents.

Company overview



Company name:	NexFi Technology Inc.
Location:	Techno-Alliance Building C, 2-8 Yamadaoka, Suita, Osaka
Representative:	Takashi Nakamura
Founded :	June 4, 2021
URL:	https://www.nexfi-tech.com
Business description:	Manufacturing and sales of high voltage equipment

Topics

Materiality (material issues)

Our materiality (material issues) is as below in efforts to grow sustainably as a company and to solve the issues we face as a society.

Realizing a sustainable global environment through innovation



Decarbonization

Coexistence
with nature

Water/resource
circulation

Reduction of
environmental load
of our business

Response to environmental issues such as the transition to a decarbonized society and maintenance of biodiversity **is an important factor for all economic entities**. With the knowledge we gained through our years of operations in the environmental field, our group will create a variety of innovation to **promote maintenance and improvement of the global environment through business**.

Building infrastructure for water and air for the future



Water infrastructure

Resilience

Clean air

Our group's business, which handles water and air, **has played an important role** especially in the **maintenance of social infrastructure** in the waterworks and sewage, disaster prevention, and medical fields. In Japanese society, which is already beginning to change due to population decline and climate change, expectations for this role is increasing significantly. Our group will respond to changes in society and **contribute to building infrastructure for the future**.

Providing trusted solutions



Quality

Safety

Supply chain

The solutions our group **provides to our customers are made possible by the cooperation of our employees, business partners, and other stakeholders**. Factors such as quality, safety of the workers in the field, transaction fairness, and stability of procurement routes are particularly important for business continuity. Our group will **build relationship of trust** with our stakeholders, including our customers, to **pursue sustainable solutions**.

Creating organizations that turn change into growth



Human resource
development

Working
environments

Corporate
culture

Governance

To continue to develop business in recent rapidly changing social conditions, **it is important that organizations be ready to adapt to change and transform business models**. Through measures such as increasing the abilities and skills of employees, ensuring diversity, fostering corporate culture, and enhancing the governance system, **we aspire to evolve into an innovative company that grows with change**.

Reference Materials

Our business

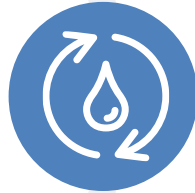
The three business segments



Manufacturing (environment-related)

The development, manufacture, and sales of environment-related products and facilities

- Highest-focus business with our own products
- Highly profitable, aiming for 50% in gross profit



Engineering (water-treatment-related)

The design, construction, and maintenance of water infrastructure facilities

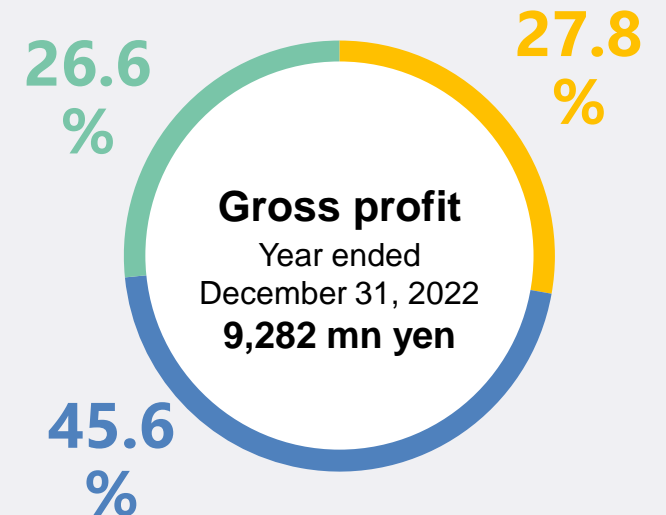
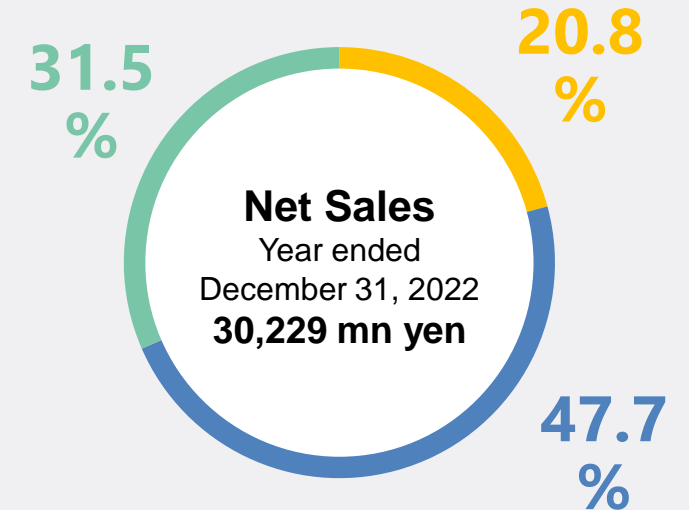
- Steady demand for renewals and repairs, and steady disaster-prevention needs
- Business domains are being explored and expanded



Trading (fluid machinery-related)

Sales of pumps, blowers, air conditioners etc., mostly Ebara products, as an agent

- Focuses on sales of pumps, a major product, as well as new products
- Caters to redevelopment projects



Note: "Ebara products" implies various products of Ebara Corporation (Ebara Group).
There is no capital relationship between Ebara Corporation (Ebara Group) and Ebara Jitsugyo.



Business overview by segment: Manufacturing (environment-related)



Manufacturing (environment-related)

The development, manufacture, and sales of environment-related products and facilities

Proportion of consolidated net sales

20.8 %

Net Sales
Year ended
December 31, 2022
**6,288
mn yen**

Proportion of consolidated gross profit

27.8 %

Gross profit
Year ended
December 31, 2022
**2,580
mn yen**

Social needs:
**Needs for specialized
water and air products**













Concept

Supply niche and specialized water and air products to the market











We supply our original and competitive products that are highly profitable

Diverse customer attributes and products

Measuring	High-precision ozone gas analyzer		Ozone gas/water analyzer for semiconductors	
Energy-saving/creating	Home batteries		Energy-saving blowers	
Deodorizing	Humus deodorizers		Bio desulfurization equipment	
Water treatment Plants	Efficient sand filtration equipment		land-based aquaculture systems	
Medical	Simple negative pressure equipment		Indoor ozone sanitization equipment	



Business overview by segment: Manufacturing (environment-related)

Field	Business	Main customers	Product examples	
Measuring	<ul style="list-style-type: none">• Manufacture and sales of measuring equipment used mainly for water treatment• Manufacture and sales of measuring equipment for semiconductors	<ul style="list-style-type: none">• Public facilities (advanced waterworks and sewerage facilities)• Private sector plants (including semiconductors, LCD, and food)	High-precision ozone gas analyzer	 Ozone gas/water analyzer for semi conductors 
Energy-saving/creating	<ul style="list-style-type: none">• Development, design, construction and sales of ZEB/ZEH-related products• Manufacture and sales of blowers, especially energy-saving blowers	<ul style="list-style-type: none">• Private companies (air conditioner manufacturers, office buildings, etc.)• Private sector plants (including food, drinks, paper, and chemicals)	Home batteries	 Energy-saving blowers 
Deodorizing	<ul style="list-style-type: none">• Manufacture and sales of deodorizers and deodorizing equipment, especially industrial deodorizers• Design, construction and sales of bio-deodorizing and desulfurization equipment	<ul style="list-style-type: none">• Public facilities (sewerage, and sewerage for agricultural communities)• Private sector plants (including for food and drinks)• Shopping centers (grease and sludge trapping systems)	Humus deodorizers	 Bio desulfurization equipment 
Water treatment plants	<ul style="list-style-type: none">• Design and construction of industrial waterworks and wastewater facilities• Engineering for aquacultures, fish farms and waterscape facilities	<ul style="list-style-type: none">• Private sector plants (including food, drinks, paper, and chemicals)• Public facilities (including fisheries research institutes)	Efficient sand filtration equipment	 land-based aquaculture systems 
Medical	<ul style="list-style-type: none">• Development and sales of medical equipment including for preventing infectious diseases and for emergency disaster measures• Others	<ul style="list-style-type: none">• Medical institutions, municipalities, central government, and others• Private sector companies, plants, etc.	Simple negative pressure equipment	 Indoor ozone sanitization equipment 

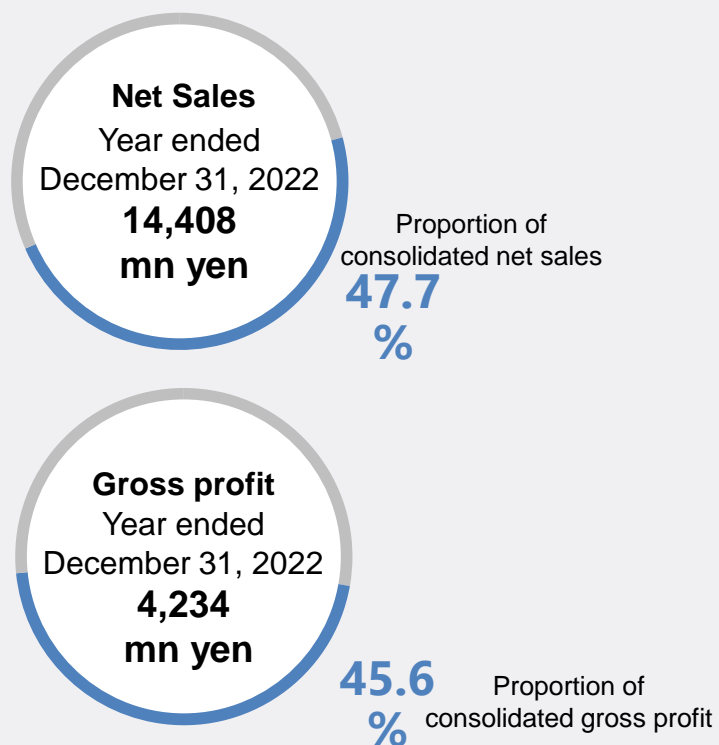


Business overview by segment: Engineering (water-treatment-related)



Engineering (water-treatment-related)

The design, construction, and maintenance of water infrastructure facilities



Waterworks



We handle design, construction and maintenance work for all equipment and devices to take in water from rivers, lakes and groundwater, from various water treatment equipment through to equipment to supply water to homes and business sites.

Sewerage



We handle design, construction, and maintenance work for all types of facilities, equipment and devices including for interim pumping stations that collect contaminated water and send it to sewerage stations, various sewerage stations, and water treatment stations that send clean, treated water back to rivers etc.

Rainwater draining facilities



These facilities are rolled out nationwide to protect the lives of people in areas prone to serious damages from river flooding due to torrential rain from typhoons. We handle the design, construction, and maintenance of rainwater draining pumps and electricity systems for target facilities.

Manhole pump facilities



These facilities are being used nationwide as a new armor for small-scale contaminated-water-transferring pumping stations, which are essential to spread the use of sewerage systems. The facilities are compact, with a tank to collect contaminated water (manhole) set with an underwater pump and employed in places with insufficient space for other facilities.

Cloud monitoring system E-Qias Cloud



We offer a system to remotely monitor waterworks and sewerage stations.



Business overview by segment: Trading (fluid machinery-related)



Trading (fluid machinery-related)

Sales of pumps, blowers, air conditioners etc., mostly Ebara products, as an agent

Proportion of consolidated net sales

31.5 %

Net Sales
Year ended
December 31, 2022
**9,532
mn yen**

Proportion of consolidated gross profit

26.6 %

Gross profit
Year ended
December 31, 2022
**2,467
mn yen**

We sell industrial machines such as pumps, blowers, air conditioners, coolers and heaters, for buildings including shopping centers and factories



Water-supply pump units

Fire extinguishing pumps



Fans



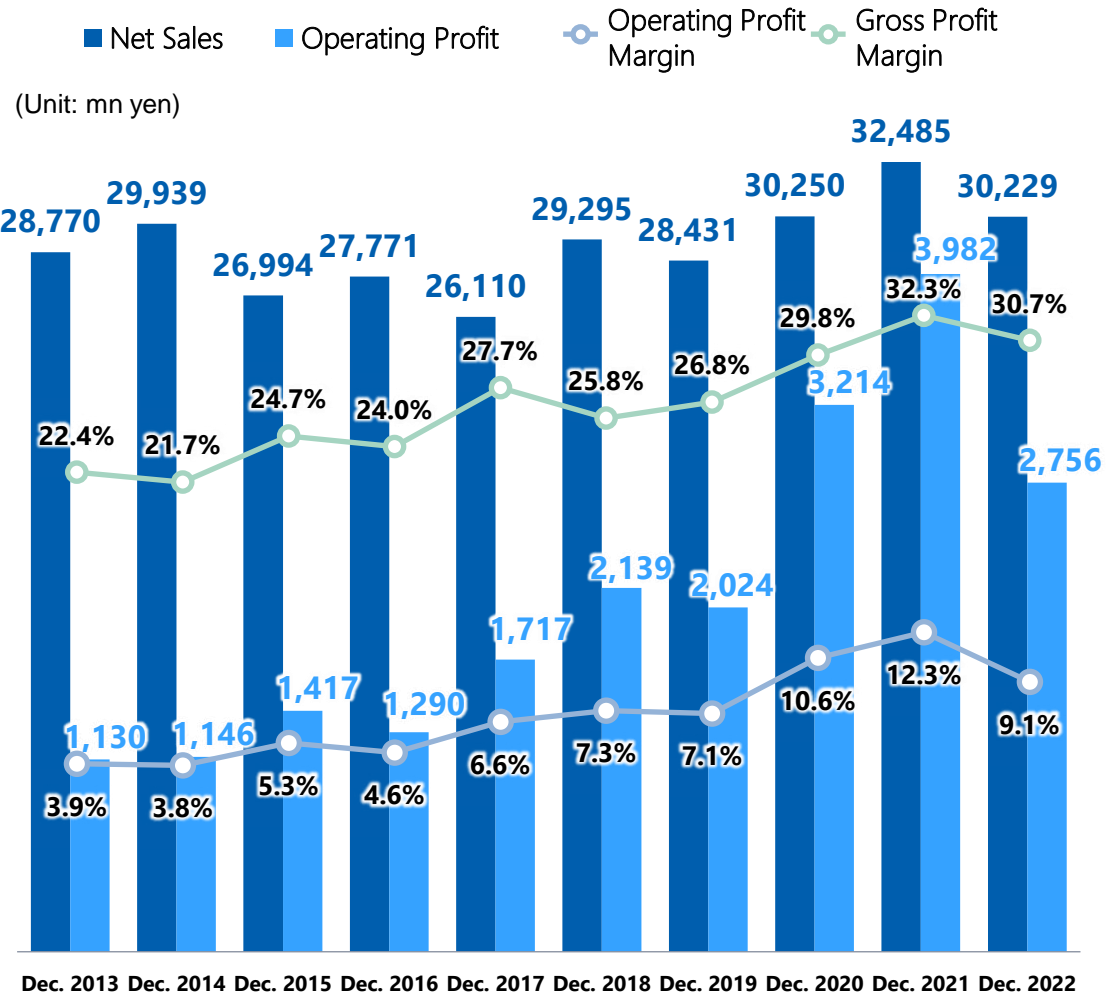
Crushers

The manufacture and installation of steel scaffolding for construction sites and plant facility stands (steel structures)

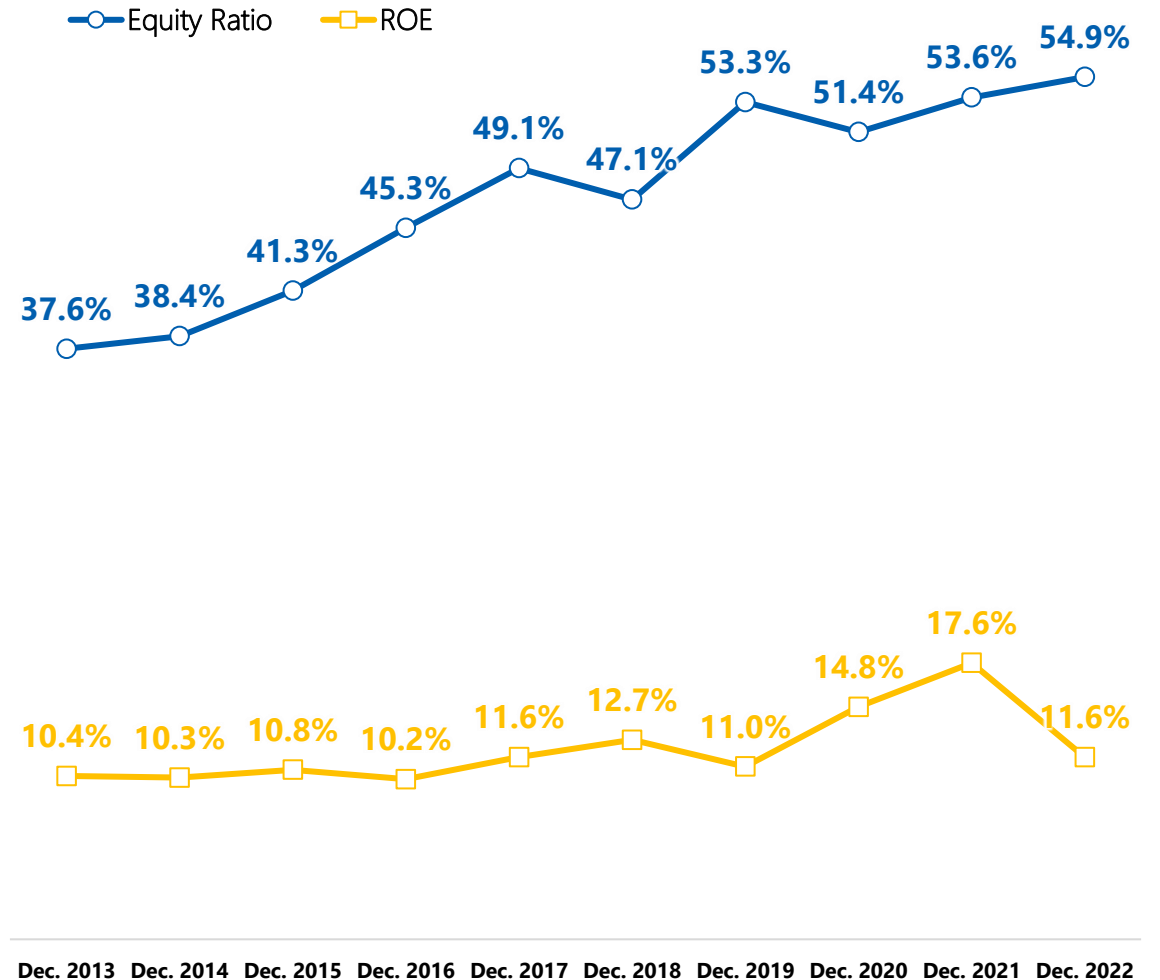


Results Trends (past 10 years)

Trends in Net Sales and Operating Profit



Trends in ROE and Equity Ratio



Performance (Q2)

(Unit: m n yen)		Dec. 2019 2Q		Dec. 2020 2Q		Dec. 2021 2Q		Dec. 2022 2Q		Dec. 2023 2Q	
		Result	YoY	Result	YoY	Result	YoY	Result	YoY	Result	YoY
Orders received	Measuring	676	+11.9%	811	+20.0%	777	-4.2%	1,099	+41.4%	1,022	-7.0%
	Energy-saving/creating	355	+34.0%	448	+26.2%	378	-15.6%	487	+28.8%	525	+7.8%
	Deodorizing	470	+8.0%	292	-37.9%	885	+203.1%	636	-28.1%	882	+38.7%
	Water-treatment plants	592	-59.5%	1,036	+75.0%	609	-41.2%	1,053	+72.9%	1,136	+7.9%
	Medical	126	-40.6%	747	+492.9%	861	+15.3%	573	-33.4%	306	-46.6%
	Manufacturing (environment-related)	2,219	-25.4%	3,334	+50.2%	3,510	+5.3%	3,848	+9.6%	3,871	+0.6%
	Engineering (water-treatment-related)	3,555	+15.1%	7,380	+107.6%	6,506	-11.8%	6,813	+4.7%	9,645	+41.6%
	Trading (fluid machinery-related)	5,769	+13.1%	4,817	-16.5%	5,167	+7.3%	6,489	+25.6%	5,265	-18.9%
	Total	11,545	+3.4%	15,533	+34.5%	15,184	-2.2%	17,151	+13.0%	18,782	+9.5%
Net Sales	Measuring	656	-12.5%	496	-24.4%	688	+38.7%	768	+11.6%	750	-2.3%
	Energy-saving/creating	268	+20.2%	307	+14.6%	304	-1.0%	322	+5.9%	944	+193.2%
	Deodorizing	669	-9.8%	571	-14.6%	578	+1.2%	730	+26.3%	750	+2.7%
	Water-treatment plants	944	-6.7%	1,207	+27.9%	1,328	+10.0%	897	-32.5%	1,149	+28.1%
	Medical	123	-20.6%	320	+160.2%	2,693	+741.6%	589	-78.1%	481	-18.3%
	Manufacturing (environment-related)	2,660	-7.7%	2,901	+9.0%	5,591	+92.7%	3,306	-40.9%	4,074	+23.2%
	Engineering (water-treatment-related)	7,488	-9.5%	8,000	+6.8%	8,949	+11.9%	9,018	+0.8%	10,342	+14.7%
	Trading (fluid machinery-related)	5,503	+11.8%	5,185	-5.8%	4,472	-13.8%	4,539	+1.5%	6,182	+36.2%
	Total	15,652	-2.7%	16,087	+2.8%	19,013	+18.2%	16,864	-11.3%	20,599	+22.1%
Gross Profit	Manufacturing (environment-related)	1,062	-16.3%	1,175	+10.6%	2,494	+112.2%	1,416	-43.2%	1,695	+19.7%
	Engineering (water-treatment-related)	2,047	-8.5%	2,371	+15.8%	2,825	+19.2%	2,838	+0.5%	2,990	+5.4%
	Trading (fluid machinery-related)	1,146	+25.0%	1,255	+9.5%	1,143	-8.9%	1,183	+3.4%	1,457	+23.2%
	Total	4,256	-3.8%	4,802	+12.8%	6,463	+34.6%	5,438	-15.9%	6,143	+13.0%
Selling, general and administrative expenses		2,705	+1.1%	2,819	+4.2%	3,191	+13.2%	3,215	+0.8%	3,453	+7.4%
Operating profit		1,551	-11.3%	1,982	+27.8%	3,271	+65.1%	2,222	-32.1%	2,690	+21.1%
Non-operating profit		113		110		119		122		126	
Non-operating expenses		33		29		57		35		62	
Ordinary profit		1,631	-9.4%	2,062	+26.5%	3,334	+61.7%	2,309	-30.7%	2,754	+19.3%
Extraordinary income		-		-		338		140		-	
Extraordinary losses		-		28		26		21		-	
Profit before income taxes		1,631	-9.4%	2,034	+24.7%	3,646	+79.3%	2,428	-33.4%	2,754	+13.4%
Profit		1,147	-9.2%	1,428	+24.5%	2,555	+78.9%	1,703	-33.3%	1,908	+12.0%

Performance (annual)

(Unit: mn yen)		Dec 2019		Dec 2020		Dec 2021		Dec 2022		Dec 2023	
		Result	YoY	Result	YoY	Result	YoY	Result	YoY	Corrected plan	YoY
Orders received	Measuring	1,212	+3.1%	1,519	+25.3%	1,717	+13.0%	1,908	+11.1%	1,700	-10.9%
	Energy-saving/creating	600	+2.9%	642	+7.0%	739	+15.1%	1,120	+51.6%	1,700	+51.8%
	Deodorizing	1,189	-13.3%	987	-17.0%	1,197	+21.3%	1,264	+5.6%	1,200	-5.1%
	Water-treatment plants	2,138	-3.8%	2,094	-2.1%	2,110	+0.8%	2,228	+5.6%	2,400	+7.7%
	Medical	189	-30.0%	3,729	+1873.0%	1,476	-60.4%	1,106	-25.1%	1,000	-9.6%
	Manufacturing (environment-related)	5,328	-5.3%	8,972	+68.4%	7,240	-19.3%	7,626	+5.3%	8,000	+4.9%
	Engineering (water-treatment-related)	12,072	+1.6%	15,748	+30.5%	17,435	+10.7%	16,349	-6.2%	17,000	+4.0%
	Trading (fluid machinery-related)	10,818	+8.3%	9,278	-14.2%	10,338	+11.4%	10,667	+3.2%	11,000	+3.1%
	Total	28,220	+2.6%	34,000	+20.5%	35,014	+3.0%	34,643	-1.1%	36,000	+3.9%
Net Sales	Measuring	1,304	-6.2%	1,388	+6.4%	1,514	+9.1%	1,350	-10.8%	1,800	+33.3%
	Energy-saving/creating	734	+28.3%	689	-6.1%	590	-14.4%	637	+8.0%	1,500	+135.5%
	Deodorizing	1,118	-29.6%	1,016	-9.1%	1,023	+0.7%	1,252	+22.4%	1,200	-4.2%
	Water-treatment plants	1,784	+22.7%	2,629	+47.4%	2,033	-22.7%	2,060	+1.3%	2,400	+16.5%
	Medical	356	-9.4%	1,733	+386.8%	3,402	+96.3%	989	-70.9%	1,000	+1.1%
	Manufacturing (environment-related)	5,296	-1.9%	7,456	+40.8%	8,563	+14.9%	6,288	-26.6%	7,900	+25.6%
	Engineering (water-treatment-related)	12,544	-11.5%	13,155	+4.9%	14,683	+11.6%	14,408	-1.9%	15,600	+8.3%
	Trading (fluid machinery-related)	10,590	+8.8%	9,639	-9.0%	9,238	-4.2%	9,532	+3.2%	11,500	+20.6%
	Total	28,431	-2.9%	30,250	+6.4%	32,485	+7.4%	30,229	-6.9%	35,000	+15.8%
Gross Profit	Manufacturing (environment-related)	2,105	-0.1%	3,011	+43.0%	3,803	+26.3%	2,580	-32.2%	3,320	+28.7%
	Engineering (water-treatment-related)	3,355	-7.3%	3,752	+11.8%	4,403	+17.4%	4,234	-3.8%	4,600	+8.6%
	Trading (fluid machinery-related)	2,159	+18.2%	2,246	+4.0%	2,281	+1.6%	2,467	+8.1%	2,580	+4.6%
	Total	7,621	+0.8%	9,010	+18.2%	10,489	+16.4%	9,282	-11.5%	10,500	+13.1%
Selling, general and administrative expenses		5,596	+3.3%	5,795	+3.6%	6,507	+12.3%	6,525	+0.3%	7,000	+7.3%
Operating profit		2,024	-5.4%	3,214	+58.8%	3,982	+23.9%	2,756	-30.8%	3,500	+27.0%
Non-operating profit		210		209		230		241		200	
Non-operating expenses		65		61		102		68		50	
Ordinary profit		2,169	-3.7%	3,363	+55.0%	4,110	+22.2%	2,929	-28.7%	3,650	+24.6%
Extraordinary income		-		3		338		140		-	
Extraordinary losses		-		27		57		21		-	
Profit before income taxes		2,169	-3.7%	3,339	+53.9%	4,392	+31.5%	3,048	-30.6%	3,650	+19.8%
Profit		1,512	-5.5%	2,342	+54.9%	3,159	+34.9%	2,169	-31.4%	2,600	+19.9%



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