



# Six Months Ended June 30, 2024 Supplementary Materials for Financial Results

August 5, 2024

EBARA JITSUGYO CO., LTD.



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# Executive Summary

## Market Condition

- Demand for renewal and development of water infrastructure facilities, as well as for disaster prevention and mitigation, remains strong
- Private capital investment remains strong
- Price pass-through of higher material and equipment prices progresses
- Demand related to infectious disease control decreased

## Financial Highlights for Q2

- Orders received (19.3 bn yen) and orders backlog (31.6 bn yen) exceeded the same period in the previous year
- Net sales 19.1 bn yen (-7.3%), operating profit 2.6 bn yen (-3.0%), and profit 1.8 bn yen (-3.2%)

## FY2024 Business Plan



**No change in business plan**

- Expect both net sales (38.0 bn yen) and operating profit (4.05 bn yen) to renew respective highs for the second consecutive year



# **FY2024 Q2 Financial Results Overview**

# Q2 Results Highlights

## Market Condition

- Demand for renewal and development of water infrastructure facilities, as well as for disaster prevention and mitigation, remains strong
- Private capital investment remains strong
- Price pass-through of higher material and equipment prices progresses
- Demand related to infectious disease control decreased

## Net Sales

**19.10** bn yen

(1.49 bn yen ↓ / 7.3% ↓)

- Sales of storage batteries and infectious diseases control equipment decreased in the Manufacturing business
- Decreased in the Engineering business due in part to longer construction periods
- Decreased in the Trading business reflecting low orders backlog at the beginning of the period

## Gross Profit

**6.22** bn yen

(0.07 bn yen ↑ / 1.3% ↑)

- Increased thanks to an increase in profit margin despite a decline in net sales
- Price pass-through of higher material and equipment prices progresses

## Operating Profit

**2.61** bn yen

(0.08 bn yen ↓ / 3.0% ↓)

- SG&A expenses, mainly in labor costs, increased
- Operating profit decreased due to an increase in SG&A expenses

## Orders Received

**19.31** bn yen

(0.53 bn yen ↑ / 2.8% ↑)

- Increased in the Manufacturing business and the Trading business
- Decreased in the Engineering business

## Orders Backlog

**31.63** bn yen

(4.20 bn yen ↑ / 15.3% ↑)

- Orders backlog increased in all segments

## Ordinary Profit

**2.71** bn yen

(0.04 bn yen ↓ / 1.5% ↓)

## Profit

**1.84** bn yen




(0.06 bn yen ↓ / 3.2% ↓)

\*All comparisons are year-on-year

# Q2 Performance

(Unit: mn yen)	FY2022 Q2		FY2023 Q2		FY2024 Q2		Year-on-Year	
		Ratio (%)		Ratio (%)		Ratio (%)	Change (%)	Change
<b>Net Sales</b>	16,864	100.0	20,599	100.0	<b>19,100</b>	100.0	- 7.3	- 1,499
<b>Gross Profit</b>	5,438	32.2	6,143	29.8	<b>6,221</b>	32.6	+ 1.3	+ 78
<b>SG&amp;A Expenses</b>	3,215	19.1	3,453	16.7	<b>3,611</b>	18.9	+ 4.6	+ 158
<b>Operating Profit</b>	2,222	13.1	2,690	13.0	<b>2,610</b>	13.7	- 3.0	- 80
<b>Ordinary Profit</b>	2,309	13.7	2,754	13.3	<b>2,712</b>	14.2	- 1.5	- 42
<b>Profit</b>	1,703	10.1	1,908	9.2	<b>1,848</b>	9.7	- 3.2	- 60
<b>Orders Received</b>	17,151	-	18,782	-	<b>19,316</b>	-	+ 2.8	+ 533
<b>Orders Backlog</b>	25,123	-	27,434	-	<b>31,637</b>	-	+ 15.3	+ 4,203

# Q2 Results Trends by Segment

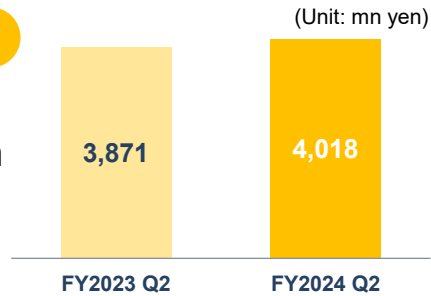
		FY2022 Q2	FY2023 Q2	FY2024 Q2	Year-on-Year	
					Change (%)	Change
 <b>Manufacturing</b>	(Unit: mn yen)					
	<b>Orders Received</b>	3,848	3,871	<b>4,018</b>	+ 3.8	+ 146
	<b>Net Sales</b>	3,306	4,074	<b>3,471</b>	- 14.8	- 602
	<b>Gross Profit</b>	1,416	1,695	<b>1,433</b>	- 15.4	- 261
 <b>Engineering</b>	<b>Orders Received</b>	6,813	9,645	<b>9,271</b>	- 3.9	- 374
	<b>Net Sales</b>	9,018	10,342	<b>9,908</b>	- 4.2	- 433
	<b>Gross Profit</b>	2,838	2,990	<b>3,307</b>	+ 10.6	+ 317
 <b>Trading</b>	<b>Orders Received</b>	6,489	5,265	<b>6,026</b>	+ 14.5	+ 761
	<b>Net Sales</b>	4,539	6,182	<b>5,719</b>	- 7.5	- 462
	<b>Gross Profit</b>	1,183	1,457	<b>1,480</b>	+ 1.5	+ 22

# Q2 Results by Segment (Year-on-Year)

## Manufacturing

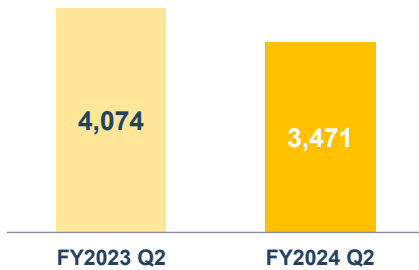
### Orders Received

**+0.14 bn yen**  
(+3.8%)



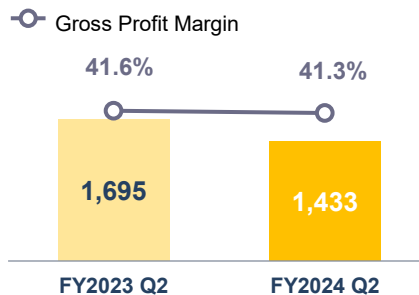
### Net Sales

**-0.60 bn yen**  
(-14.8%)



### Gross Profit

**-0.26 bn yen**  
(-15.4%)



### Orders Received

Field	Change factors	Change
Measuring	Decreased due to stagnant capital investment in the semiconductor sector	-349
Energy-saving/creating	Orders for storage batteries for temporary site office increased	+141
Deodorizing	Demand for deodorizers remained stable	-6
Water treatment plants	Orders in plant drainage facilities and land-based aquaculture facilities increased	+543
Medical	Demand for infectious disease control equipment decreased	-185

### Net Sales

Field	Change factors	Change
Measuring	Increased thanks to strong shipments as a result of an improvement in procurement of materials and equipment	+59
Energy-saving/creating	Sales for storage batteries and energy-saving blowers for industry use decreased	-475
Deodorizing	Demand for deodorizers remained stable	+40
Water treatment plants	Sales in plant drainage facilities and land-based aquaculture facilities increased	+101
Medical	Demand for infectious disease control equipment decreased	-331

### Gross profit

- Gross profit decreased in line with a decrease in net sales
- Gross profit margin decreased due to decrease in the medical field



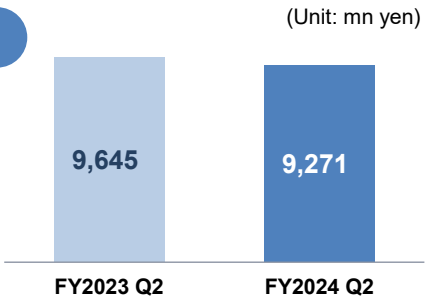
# Q2 Results by Segment (Year-on-Year)



## Engineering

### Orders Received

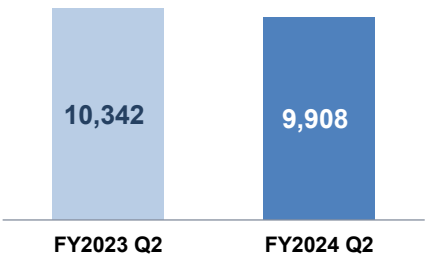
**-0.37 bn yen**  
(-3.9%)



- Demand for renewal and development of water infrastructure facilities, as well as for disaster prevention and mitigation, remains strong
- Decreased in reaction to large-scale orders received in the same period in the previous year

### Net Sales

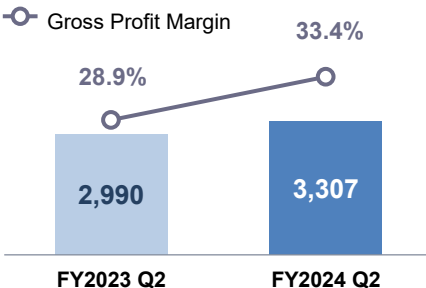
**-0.43 bn yen**  
(-4.2%)



- Decreased due to longer construction periods

### Gross Profit

**+0.31 bn yen**  
(+10.6%)



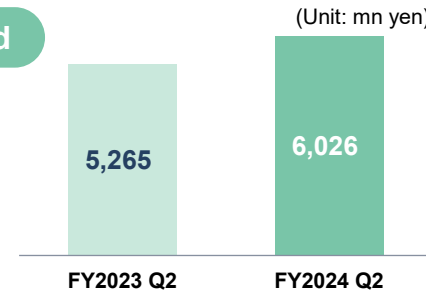
- An increase in gross profit margin offset a decrease in net sales
- Profit increased due to design changes in some large projects



## Trading

### Orders Received

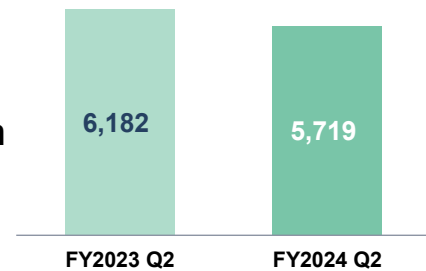
**+0.76 bn yen**  
(+14.5%)



- Demand for equipment for plants in the semiconductor industry, etc. increased

### Net Sales

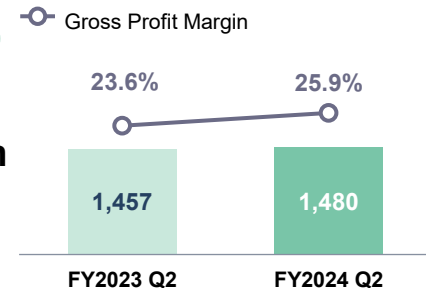
**-0.46 bn yen**  
(-7.5%)



- Decreased reflecting low orders backlog at the beginning of the period

### Gross Profit

**+0.02 bn yen**  
(+1.5%)



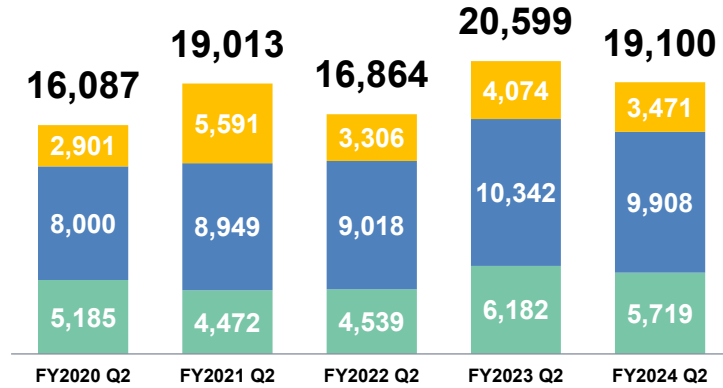
- The effect of the large-scale low-margin projects in the previous year diminished

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

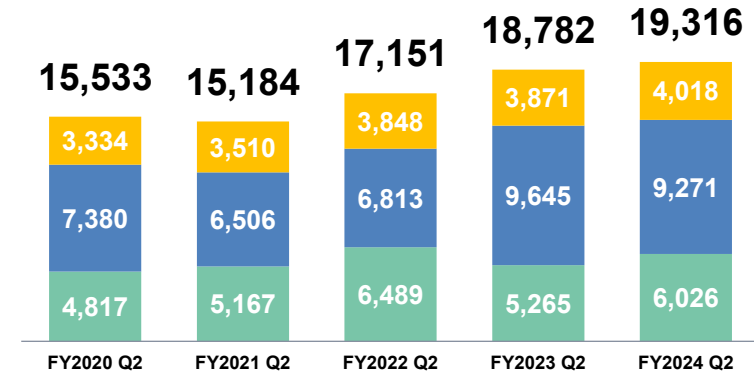
■ Manufacturing
 ■ Engineering
 ■ Trading

(Unit: mn yen)

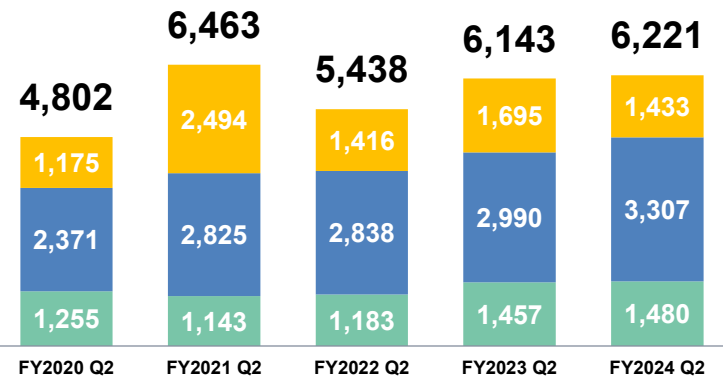
### Trend in Net Sales



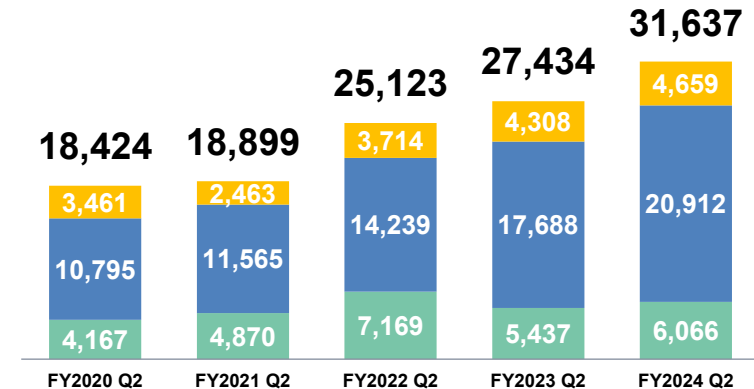
### Trend in Orders Received



### Trend in Gross Profit



### Trend in Orders Backlog





# **FY2024 Business Plan**

# FY2024 Business Plan

No change in business plan

- As the current market conditions in both public and private sectors remain strong, net sales are expected to increase on the back of the highest-level orders backlog at the beginning of the period (up 2.1 bn yen from the previous period)
- Aim to improve gross profit margin with price pass-throughs and cost-reduction efforts to cope with higher material and equipment prices due to price increases
- Plan to increase SG&A expenses in response to rising higher R&D costs stemming from active development investment and labor costs due to prices trending upward

(Unit: mn yen)	FY2022 Results		FY2023 Results		FY2024 Plan		Year-on-Year	
		Ratio (%)		Ratio (%)		Ratio (%)	Change (%)	Change
<b>Net Sales</b>	30,229	100.0	36,280	100.0	<b>38,000</b>	100.0	+ 4.7	+ 1,720
<b>Gross Profit</b>	9,282	30.7	11,142	30.7	<b>11,850</b>	31.2	+ 6.4	+ 708
<b>SG&amp;A Expenses</b>	6,525	21.6	7,117	19.6	<b>7,800</b>	20.5	+ 9.6	+ 683
<b>Operating Profit</b>	2,756	9.1	4,025	11.1	<b>4,050</b>	10.7	+ 0.6	+ 25
<b>Ordinary Profit</b>	2,929	9.7	4,164	11.5	<b>4,200</b>	11.1	+ 0.9	+ 36
<b>Profit</b>	2,169	7.2	3,141	8.7	<b>3,150</b>	8.3	+ 0.3	+ 9
<b>Orders Received</b>	34,643	-	38,452	-	<b>38,500</b>	-	+ 0.1	+ 48
<b>Orders Backlog</b>	29,250	-	31,421	-	<b>31,921</b>	-	+1.6	+ 500

# FY2024 Progress of Business Plan

## Overview

- The market conditions were generally in line with expectations
- The results in the first half remained generally steady
- The average progress rate in orders received exceeded those in the past years
- The average progress rates in net sales, gross profit, and operating profit fell below those in the past years, but the business plan for the entire year remained unchanged on the back of high orders backlog

## Outlook by segment for Q3 onward

Orders backlogs in all segments exceeded those in the same period in the previous year

### Manufacturing (environment-related)

- A decrease in demand related to semiconductors is associated with demand cycles and is in line with expectations
- Expected to see increases in plant drainage facilities and land-based aquaculture facilities
- Demand related to infectious disease control equipment is expected to remain sluggish

### Engineering (water-treatment-related)

- Demand for renewal and development of water infrastructure facilities, as well as demand for disaster prevention and mitigation, remains strong
- Expected to record sales as the highest orders backlog is expected to offset the foreseeable effects of larger-scale construction and longer construction periods

### Trading (fluid machinery-related)

- Capital investment is expected to remain steady

## Comparison of Q2 and annual business plans

(Unit: mn yen)	FY2024 Business plan	FY2024 Q2 results
Orders received	38,500	19,316
Net Sales	38,000	19,100
Gross Profit	11,850	6,221
Operating Profit	4,050	2,610

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

	Five-year average progress rate	FY2024 Q2 progress rate
Orders received	45.7%	50.2%
Net Sales	55.9%	50.3%
Gross Profit	56.9%	52.5%
Operating Profit	73.6%	64.4%

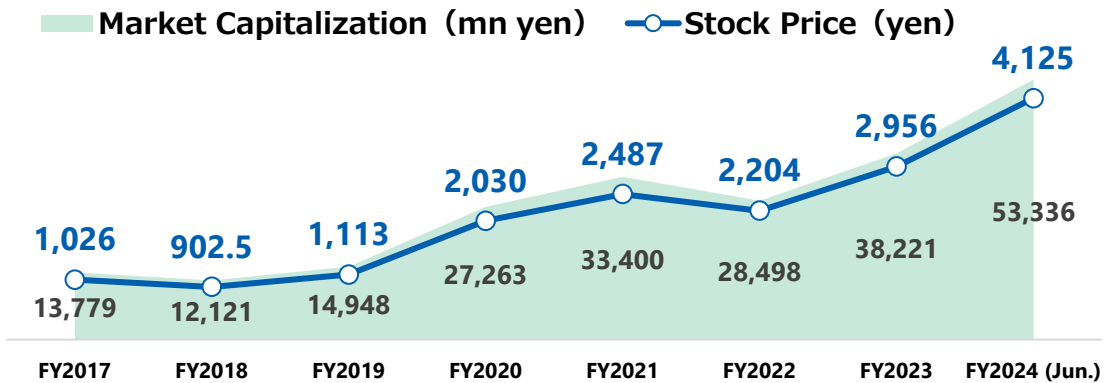
Progress rate = Q2 results / annual results (planned value for current period)

	Five-year average	FY2024 2Q
Orders backlog	20.9 bn yen	31.6 bn yen

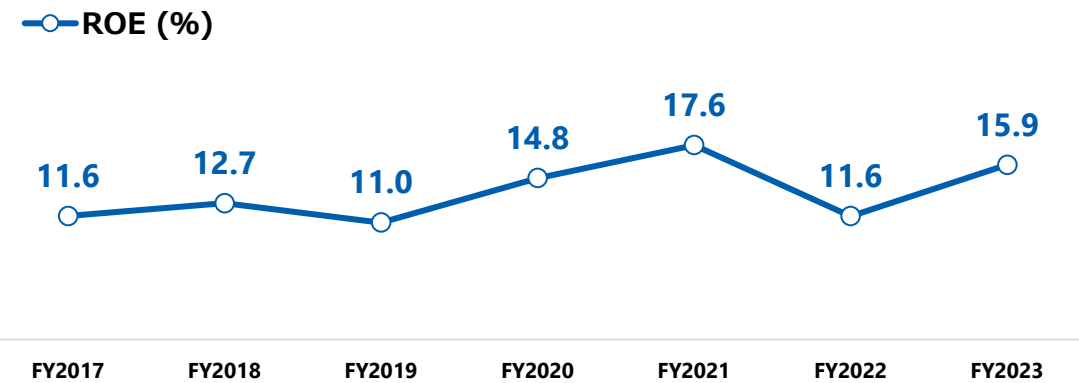
# **Action to Implement Management that is Conscious of Cost of Capital and Stock Price**

# Management Indicators

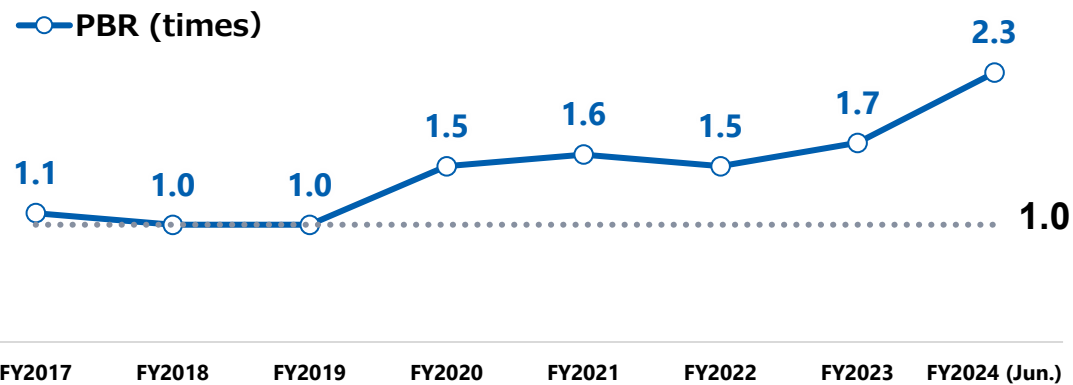
## Stock Price/Market Capitalization



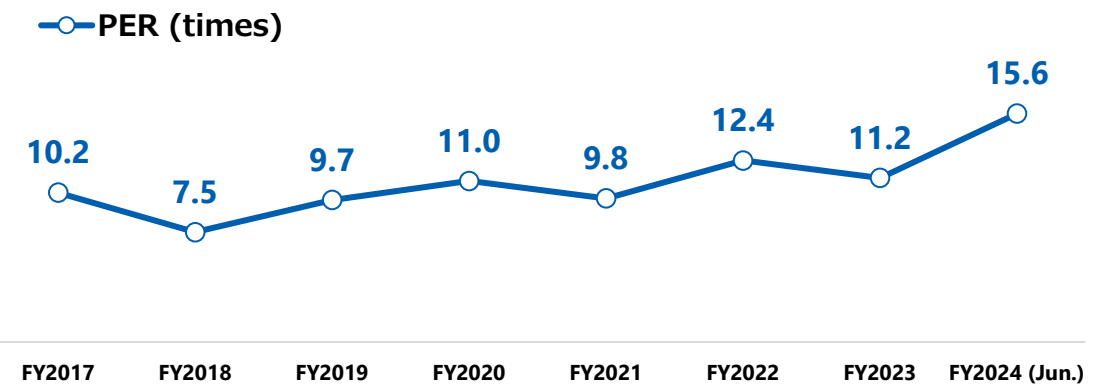
## ROE



## PBRの推移



## PER

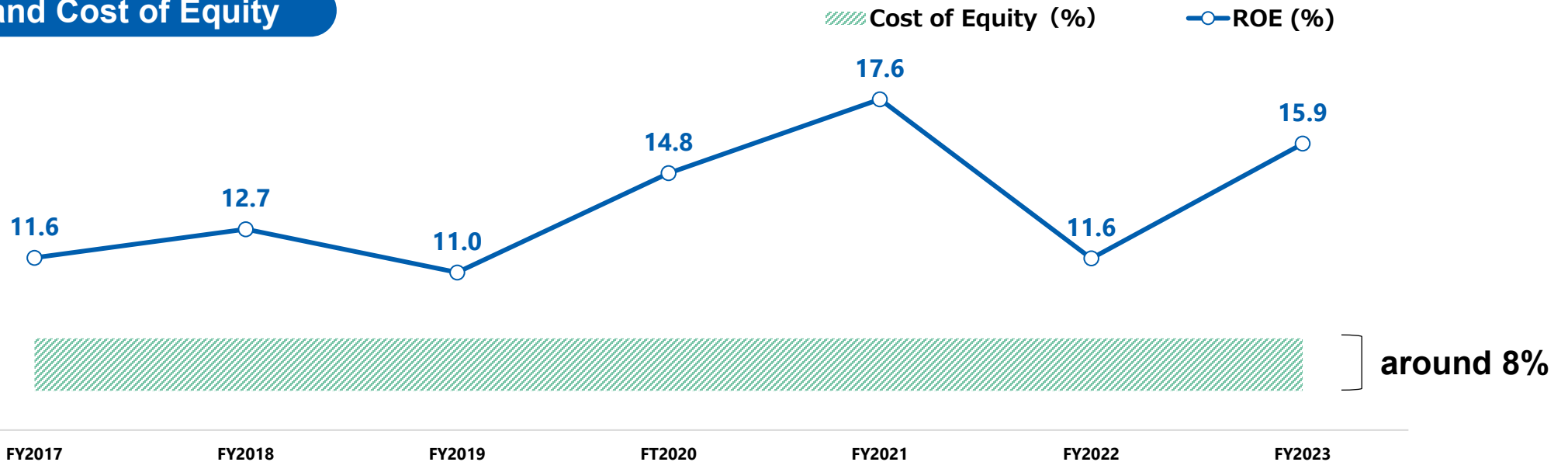


\* PER in June 2024 is based on the projection of profit per share in FY2024.

# Cost of Equity and ROE

- ROE constantly exceeds the cost of equity
- Aiming for ROE of 13% or higher on a stable basis

## ROE and Cost of Equity



## Cost of Equity

<b>Risk-free rate</b> Safe assets/risk-free interest rates * Calculated based on the 10-year government bond yield	+	<b>Beta (β) sensitivity</b> Inherent risks	×	<b>Risk premium</b> Excess return ratio expected for equity investment * Determined based on past stock market returns
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In addition to the reference for CAPM, conducted interviews with institutional investors to ascertain the level of the Company's cost of equity. And as a result, estimated the required cost of equity at around 8%.



# Policy and Initiatives

## Analysis on current conditions

- The stock price has been continuously rising, reflecting our business performance, shareholder returns, and IR activities, and the market capitalization has increased about fourfold in seven years to reach 50 bn yen.
- The cost of equity is estimated at around 8% based on CAPM, interviews with institutional investors, etc.
- ROE stood at 11.6% in FY2022 and 15.9% in FY2023 and is projected at 13% or higher in FY2024, remaining above the cost of equity.
- PER is about 7.5 to 15.6 times. Although it has been on an upward trend, it is moving slightly below the industry standard.
- PBR has remained above 1.0 times. It was 1.7 in FY2023, rising to stand at 2.3 as of June 2024.

## Policy

- To state clearly that we aim for net sales of 60.0 bn yen and operating profit of 8.0 bn in our long-term vision for 2030
- To achieve targets set in the Medium-Term Management Plan [EJ2024], a period that we consider lays the basis for the achievement of our long-term vision (ROE of 13% or higher)
- In the process of formulating the Medium-Term Management Plan [EJ2027], a period that we consider will accelerate growth to achieve our long-term vision (set to be announced in February 2025)

## Initiatives to be taken

### Growth investing

We will promote growth investing that contributes to the sustainable enhancement of corporate value, while also seeking to balance financial health, capital efficiency, and profit returns.

### Shareholder returns

We will continue to make stable dividend payments at a payout ratio of about 35% and obtain treasury shares flexibly.

### Profitability improvement

We will aim for an operating profit margin of 13% or higher in our long-term vision, while improving the business portfolio to focus more on profitable businesses such as Manufacturing.

### Dialogue with shareholders/investors

Our management will actively engage in dialogue and is shared the feedback with the Board of Directors, so they can make decisions that will contribute to enhancing corporate value.

# Shareholder Returns

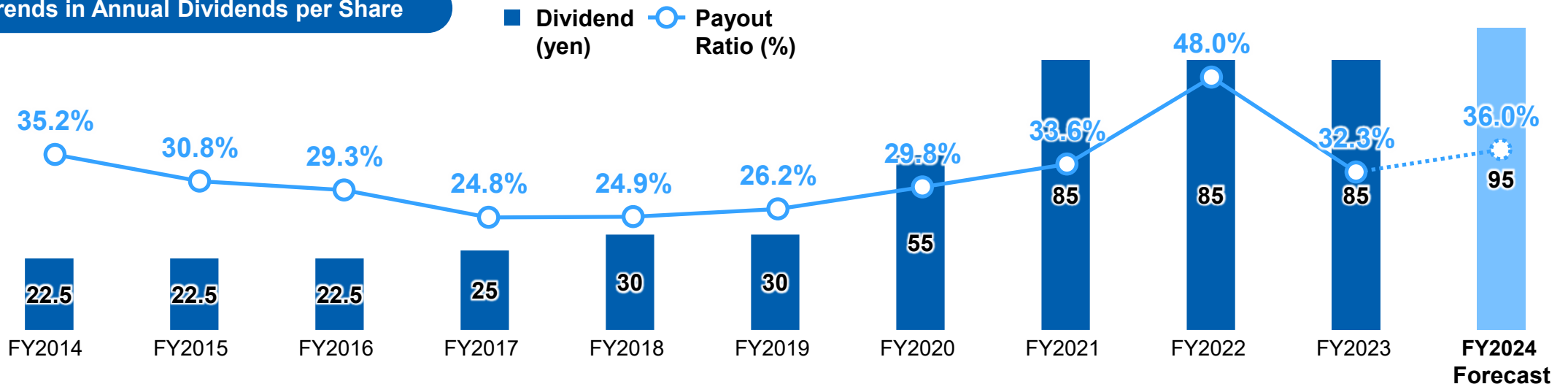
## Basic Policy

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

Forecast dividend of 95 yen per share for FY2024 (to be increased by 10 yen)

		FY2022 Result	FY2023 Result	FY2024 Forecast
Dividends	Annual	85.0 yen	85.0 yen	95.0 yen
	Interim	42.5 yen	42.5 yen	47.5 yen
	Year-end	42.5 yen	42.5 yen	47.5 yen
Payout ratio		48.0%	32.3%	36.0%

## Trends in Annual Dividends per Share



## Acquisition of Treasury Shares

270 mn yen      570 mn yen      1,000 mn yen      320 mn yen      680 mn yen

## Total Payout Ratio

29.3%      24.8%      42.1%      26.2%      53.9%      65.3%      63.1%      53.8%



# Topics

# We offered a manhole pump start-up support system for power failures and flooding to assist with disaster recovery

Disaster prevention / mitigation

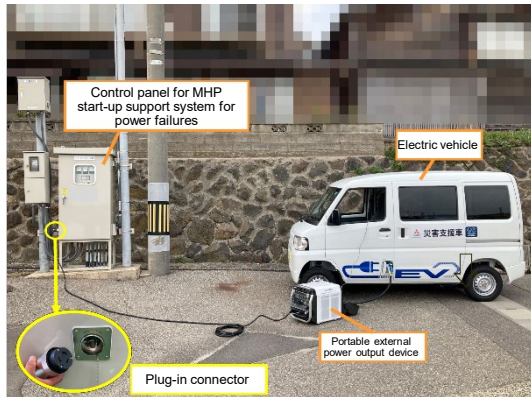
Storage battery

We offered without charge our “manhole pump start-up system for power failures and flooding” at the request of the local government affected by the 2024 Noto Peninsula Earthquake.

The quake-hit areas were faced with malfunctioning manhole pump facilities as some control panels were inundated due to tsunami waves.

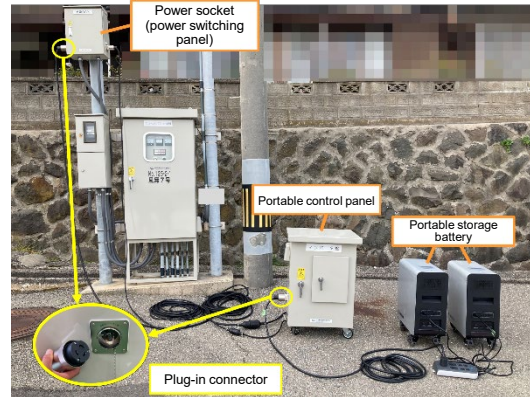
As the areas lie on the low ground facing the Sea of Japan, during the restoration of the facilities, it was anticipated that they could be struck by power failure due to lightning or become flooded due to another tsunami.

If a power outage occurs or the control panel is flooded, however, our system will help them smoothly recover from such emergencies, by getting power from an electric vehicle or portable storage battery.



### If a power outage occurs

An electric vehicle or a portable storage battery will supply power to the control panel.

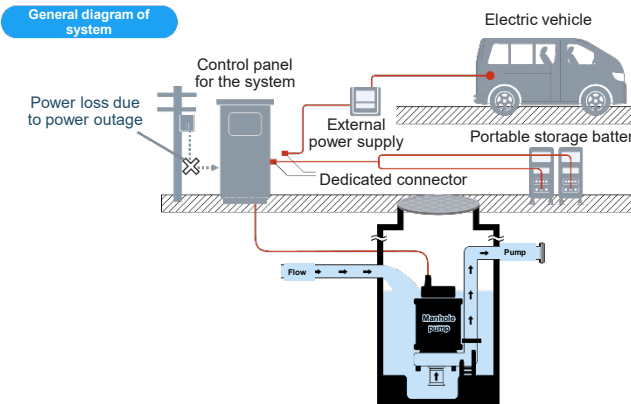


### If the control panel is flooded

Power will be supplied by connecting a temporary control panel and portable storage battery to the power socket installed at a higher place.

### Selected as one of the technologies/services that have proven effective in disaster prevention following the Noto Peninsula Earthquake

The system has been selected as one of the technologies considered effective if used by local governments among those new technologies that were recognized as effective in disaster prevention by the Cabinet Office’s public-private partnership platform, “Disaster Prevention × Technology,” receiving recognition for our restoration work after the Noto Peninsula Earthquake.



In March 2024, the system was registered with the New Technology Information System (NETIS), by the Ministry of Land, Infrastructure, Transport and Tourism.

The Ministry of Land, Infrastructure, Transport and Tourism  
New Technology Information System

Registration number: **KT-230316-A**



# Construction of Oita Prefecture Seed Production Center (Kunisaki) was completed

## Fisheries

In July 2024, a ceremony was held to celebrate the completion of the Oita Prefecture Seed Production Center (Kunisaki), whose facilities we partially constructed.

The center serves as a fisheries farming base producing seeds (juvenile fish) for release in the Seto Inland Sea off Oita Prefecture. In the center's project to renovate the facilities and enhance its production capacity, we were commissioned to construct a series of facilities to pump up, filtrate, sterilize, and control the temperature of seawater needed for seeds farming, and to control lighting.

Taking advantage of our years-long experience in aquaculture facilities, we will contribute to the development of the fisheries industry by providing seed production facilities and land-based aquaculture systems.

### Seeds produced at the center

- Marbled flounders
- Prawns
- Swimming Crabs
- Flounders
- Red-spotted groupers

### Newly installed facilities

- **Recirculation aquaculture system**

is a production method that is friendly to the marine environment and facilitates less frequent changes of the water as it circulates and filtrates water.

- **Green LED irradiation facility**

is a lighting facility to expedite production, capitalizing on the characteristics of flounders, which grow faster under green lights.





## **Reference Materials**

# Our business

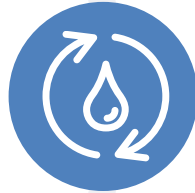
## The three business segments



### 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

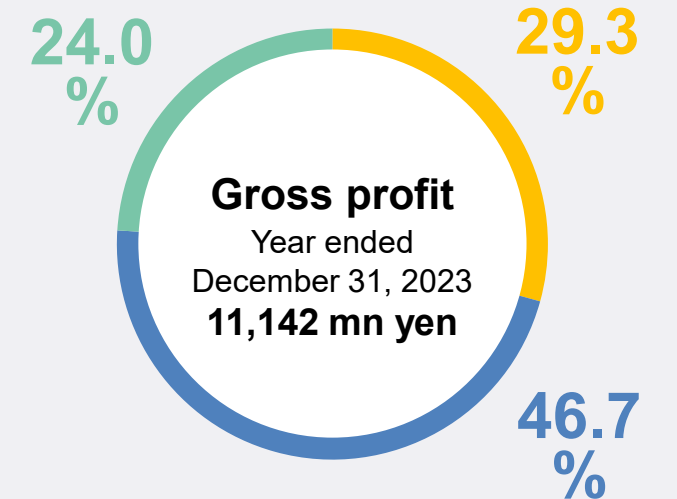
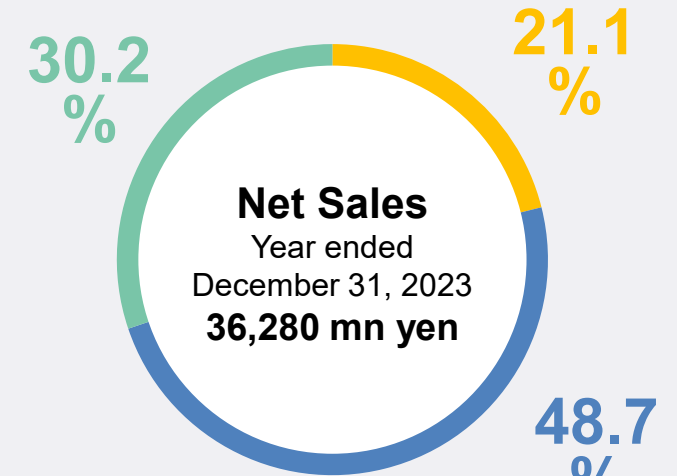
- Steady demand for renewals and repairs, and steady disaster-prevention needs
- Business domains are being explored and expanded



### 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

21.1%

**Net Sales**  
Year ended  
December 31, 2023  
**7,654  
mn yen**

Proportion of consolidated gross profit

29.3%

**Gross Profit**  
Year ended  
December 31, 2023  
**3,260  
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**

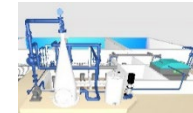


**Water treatment Plants**

**Efficient sand filtration equipment**



**Land-based aquaculture systems**



**Medical**

**Simple negative pressure equipment**










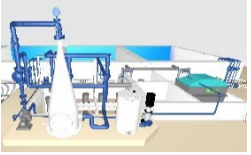


**Indoor ozone sanitization equipment**







# Business Overview by Segment: Manufacturing (environment-related)

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

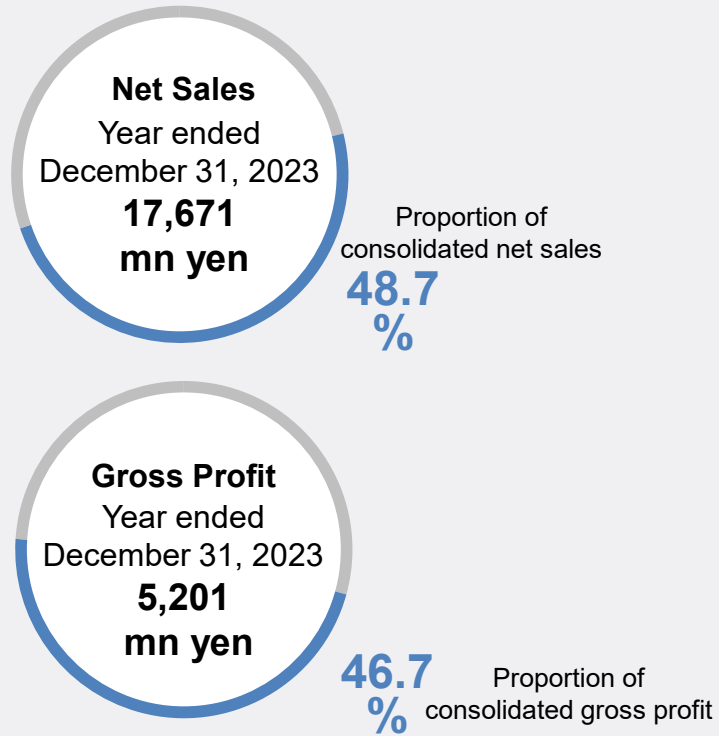


# Business Overview by Segment: Engineering (water-treatment-related)



## 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

30.2 %

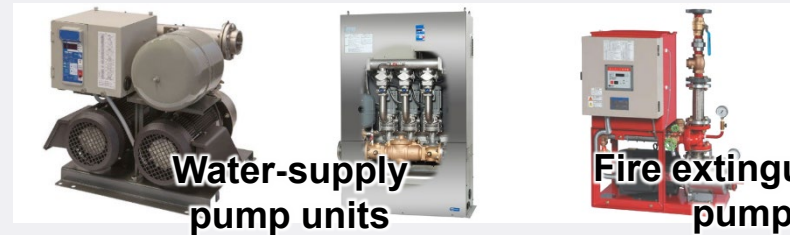


Proportion of consolidated gross profit

24.0 %



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



Pumps/ blowers/air conditioning, cooling and heating/energy/other

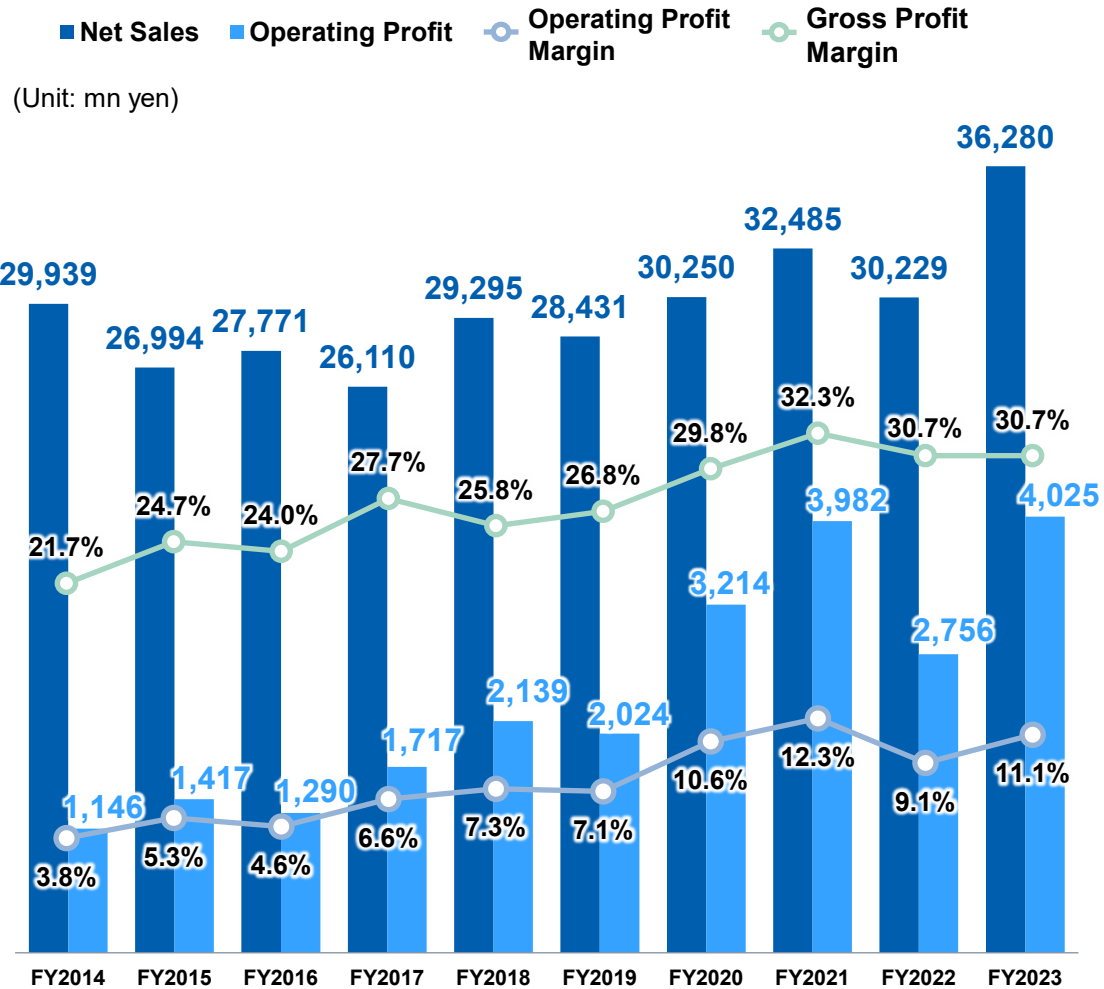


The manufacture and installation of steel scaffolding for construction sites and plant facility stands (steel structures)

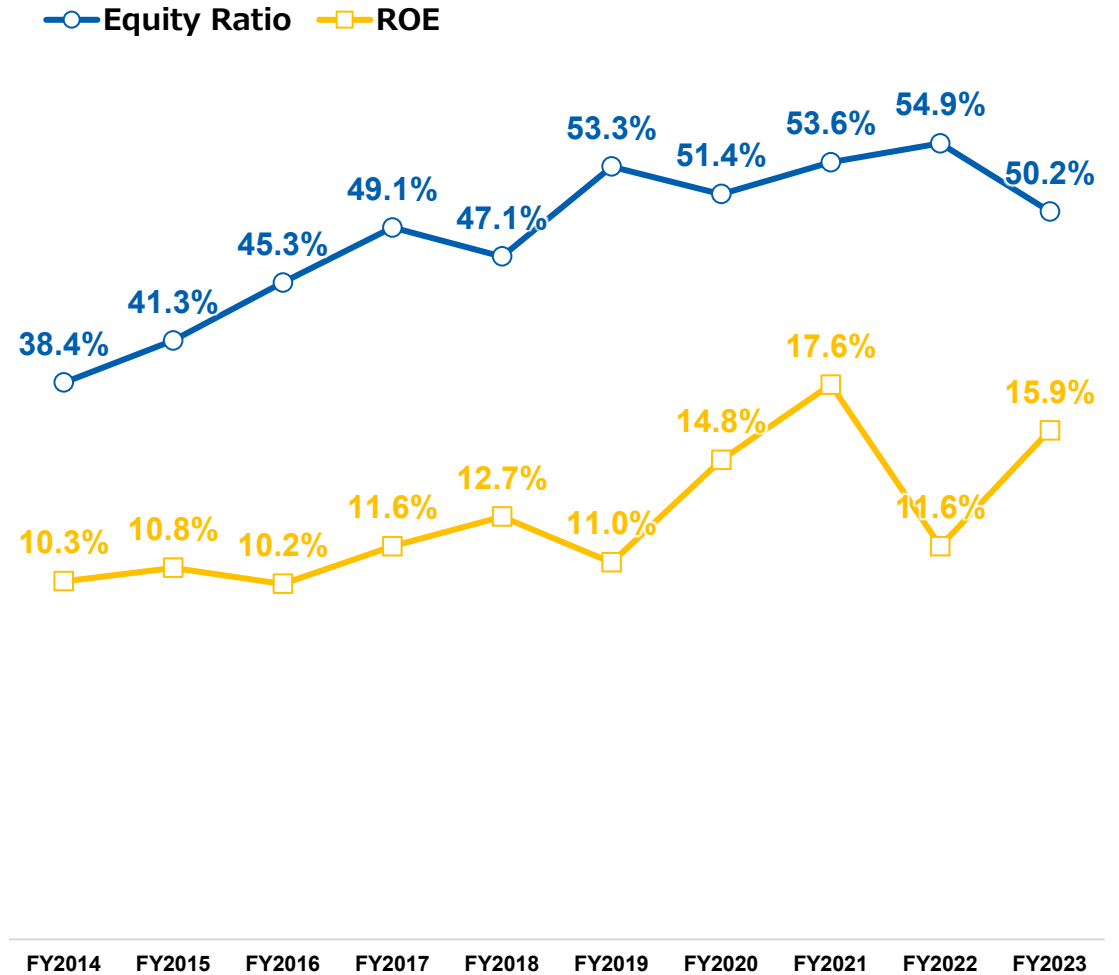


# Results Trends (past 10 years)

## Trends in Net Sales and Operating Profit



## Trends in ROE and Equity Ratio



# Performance (Q2)

(Unit: mn yen)		FY2020 Q2		FY2021 Q2		FY2022 Q2		FY2023 Q2		FY2024 Q2	
		Result	YoY	Result	YoY	Result	YoY	Result	YoY	Result	YoY
Orders received	Measuring	811	+20.0%	777	-4.2%	1,099	+41.4%	1,022	-7.0%	673	-34.1%
	Energy-saving/creating	448	+26.2%	378	-15.6%	487	+28.8%	525	+7.8%	666	+26.9%
	Deodorizing	292	-37.9%	885	+203.1%	636	-28.1%	882	+38.7%	877	-0.6%
	Water treatment plants	1,036	+75.0%	609	-41.2%	1,053	+72.9%	1,136	+7.9%	1,679	+47.8%
	Medical	747	+492.9%	861	+15.3%	573	-33.4%	306	-46.6%	121	-60.5%
	Manufacturing	3,334	+50.2%	3,510	+5.3%	3,848	+9.6%	3,871	+0.6%	4,018	+3.8%
	Engineering	7,380	+107.6%	6,506	-11.8%	6,813	+4.7%	9,645	+41.6%	9,271	-3.9%
	Trading	4,817	-16.5%	5,167	+7.3%	6,489	+25.6%	5,265	-18.9%	6,026	+14.5%
<b>Total</b>	<b>15,533</b>	<b>+34.5%</b>	<b>15,184</b>	<b>-2.2%</b>	<b>17,151</b>	<b>+13.0%</b>	<b>18,782</b>	<b>+9.5%</b>	<b>19,316</b>	<b>+2.8%</b>	
Net sales	Measuring	496	-24.4%	688	+38.7%	768	+11.6%	750	-2.3%	809	+7.9%
	Energy-saving/creating	307	+14.6%	304	-1.0%	322	+5.9%	944	+193.2%	469	-50.3%
	Deodorizing	571	-14.6%	578	+1.2%	730	+26.3%	750	+2.7%	790	+5.3%
	Water treatment plants	1,207	+27.9%	1,328	+10.0%	897	-32.5%	1,149	+28.1%	1,251	+8.9%
	Medical	320	+160.2%	2,693	+741.6%	589	-78.1%	481	-18.3%	150	-68.8%
	Manufacturing	2,901	+9.0%	5,591	+92.7%	3,306	-40.9%	4,074	+23.2%	3,471	-14.8%
	Engineering	8,000	+6.8%	8,949	+11.9%	9,018	+0.8%	10,342	+14.7%	9,908	-4.2%
	Trading	5,185	-5.8%	4,472	-13.8%	4,539	+1.5%	6,182	+36.2%	5,719	-7.5%
<b>Total</b>	<b>16,087</b>	<b>+2.8%</b>	<b>19,013</b>	<b>+18.2%</b>	<b>16,864</b>	<b>-11.3%</b>	<b>20,599</b>	<b>+22.1%</b>	<b>19,100</b>	<b>-7.3%</b>	
Gross profit	Manufacturing	1,175	+10.6%	2,494	+112.2%	1,416	-43.2%	1,695	+19.7%	1,433	-15.4%
	Engineering	2,371	+15.8%	2,825	+19.2%	2,838	+0.5%	2,990	+5.4%	3,307	+10.6%
	Trading	1,255	+9.5%	1,143	-8.9%	1,183	+3.4%	1,457	+23.2%	1,480	+1.5%
	<b>Total</b>	<b>4,802</b>	<b>+12.8%</b>	<b>6,463</b>	<b>+34.6%</b>	<b>5,438</b>	<b>-15.9%</b>	<b>6,143</b>	<b>+13.0%</b>	<b>6,221</b>	<b>+1.3%</b>
Selling, general and administrative expenses	2,819	+4.2%	3,191	+13.2%	3,215	+0.8%	3,453	+7.4%	3,611	+4.6%	
<b>Operating profit</b>	<b>1,982</b>	<b>+27.8%</b>	<b>3,271</b>	<b>+65.1%</b>	<b>2,222</b>	<b>-32.1%</b>	<b>2,690</b>	<b>+21.1%</b>	<b>2,610</b>	<b>-3.0%</b>	
Non-operating profit	110		119		122		126		132		
Non-operating expenses	29		57		35		62		29		
<b>Ordinary profit</b>	<b>2,062</b>	<b>+26.5%</b>	<b>3,334</b>	<b>+61.7%</b>	<b>2,309</b>	<b>-30.7%</b>	<b>2,754</b>	<b>+19.3%</b>	<b>2,712</b>	<b>-1.5%</b>	
Extraordinary income	-		338		140		-		-		
Extraordinary losses	28		26		21		-		0		
<b>Profit before income taxes</b>	<b>2,034</b>	<b>+24.7%</b>	<b>3,646</b>	<b>+79.3%</b>	<b>2,428</b>	<b>-33.4%</b>	<b>2,754</b>	<b>+13.4%</b>	<b>2,712</b>	<b>-1.5%</b>	
<b>Profit</b>	<b>1,428</b>	<b>+24.5%</b>	<b>2,555</b>	<b>+78.9%</b>	<b>1,703</b>	<b>-33.3%</b>	<b>1,908</b>	<b>+12.0%</b>	<b>1,848</b>	<b>-3.2%</b>	

# Performance (annual)

		FY2020		FY2021		FY2022		FY2023		FY2024	
		Result	YoY	Result	YoY	Result	YoY	Result	YoY	Plan	YoY
		(Unit: mn yen)									
Orders received	Measuring	1,519	+25.3%	1,717	+13.0%	1,908	+11.1%	1,682	-11.8%	1,600	-4.9%
	Energy-saving/creating	642	+7.0%	739	+15.1%	1,120	+51.6%	1,018	-9.1%	1,600	+57.2%
	Deodorizing	987	-17.0%	1,197	+21.3%	1,264	+5.6%	1,622	+28.3%	1,400	-13.7%
	Water treatment plants	2,094	-2.1%	2,110	+0.8%	2,228	+5.6%	2,328	+4.5%	2,400	+3.1%
	Medical	3,729	+1873.0%	1,476	-60.4%	1,106	-25.1%	605	-45.3%	500	-17.4%
	Manufacturing	8,972	+68.4%	7,240	-19.3%	7,626	+5.3%	7,255	-4.9%	7,500	+3.4%
	Engineering	15,748	+30.4%	17,435	+10.7%	16,349	-6.2%	20,835	+27.4%	20,000	-4.0%
	Trading	9,278	-14.2%	10,338	+11.4%	10,667	+3.2%	10,360	-2.9%	11,000	+6.2%
	<b>Total</b>	<b>34,000</b>	<b>+20.5%</b>	<b>35,014</b>	<b>+3.0%</b>	<b>34,643</b>	<b>-1.1%</b>	<b>38,452</b>	<b>+11.0%</b>	<b>38,500</b>	<b>+0.1%</b>
Net sales	Measuring	1,388	+6.4%	1,514	+9.1%	1,350	-10.8%	1,792	+32.7%	1,700	-5.1%
	Energy-saving/creating	689	-6.1%	590	-14.4%	637	+8.0%	1,503	+135.9%	1,700	+13.1%
	Deodorizing	1,016	-9.1%	1,023	+0.7%	1,252	+22.4%	1,403	+12.1%	1,200	-14.5%
	Water treatment plants	2,629	+47.4%	2,033	-22.7%	2,060	+1.3%	2,251	+9.3%	2,400	+6.6%
	Medical	1,733	+386.8%	3,402	+96.3%	989	-70.9%	705	-28.7%	500	-29.1%
	Manufacturing	7,456	+40.8%	8,563	+14.9%	6,288	-26.6%	7,654	+21.7%	7,500	-2.0%
	Engineering	13,155	+4.9%	14,683	+11.6%	14,408	-1.9%	17,671	+22.6%	19,500	+10.4%
	Trading	9,639	-9.0%	9,238	-4.2%	9,532	+3.2%	10,954	+14.9%	11,000	+0.4%
	<b>Total</b>	<b>30,250</b>	<b>+6.4%</b>	<b>32,485</b>	<b>+7.4%</b>	<b>30,229</b>	<b>-6.9%</b>	<b>36,280</b>	<b>+20.0%</b>	<b>38,000</b>	<b>+4.7%</b>
Gross profit	Manufacturing	3,011	+43.0%	3,803	+26.3%	2,580	-32.2%	3,260	+26.4%	3,250	-0.3%
	Engineering	3,752	+11.8%	4,403	+17.4%	4,234	-3.8%	5,201	+22.8%	5,900	+13.4%
	Trading	2,246	+4.0%	2,281	+1.6%	2,467	+8.1%	2,680	+8.6%	2,700	+0.7%
	<b>Total</b>	<b>9,010</b>	<b>+18.2%</b>	<b>10,489</b>	<b>+16.4%</b>	<b>9,282</b>	<b>-11.5%</b>	<b>11,142</b>	<b>+20.0%</b>	<b>11,850</b>	<b>+6.4%</b>
Selling, general and administrative expenses		5,795	+3.6%	6,507	+12.3%	6,525	+0.3%	7,117	+9.1%	7,800	+9.6%
<b>Operating profit</b>		<b>3,214</b>	<b>+58.8%</b>	<b>3,982</b>	<b>+23.9%</b>	<b>2,756</b>	<b>-30.8%</b>	<b>4,025</b>	<b>+46.0%</b>	<b>4,050</b>	<b>+0.6%</b>
Non-operating profit		209		230		241		241		200	
Non-operating expenses		61		102		68		103		50	
<b>Ordinary profit</b>		<b>3,363</b>	<b>+55.0%</b>	<b>4,110</b>	<b>+22.2%</b>	<b>2,929</b>	<b>-28.7%</b>	<b>4,164</b>	<b>+42.1%</b>	<b>4,200</b>	<b>+0.9%</b>
Extraordinary income		3		338		140		201		200	
Extraordinary losses		27		57		21		0		-	
<b>Profit before income taxes</b>		<b>3,339</b>	<b>+53.9%</b>	<b>4,392</b>	<b>+31.5%</b>	<b>3,048</b>	<b>-30.6%</b>	<b>4,365</b>	<b>+43.2%</b>	<b>4,400</b>	<b>+0.8%</b>
<b>Profit</b>		<b>2,342</b>	<b>+54.9%</b>	<b>3,159</b>	<b>+34.9%</b>	<b>2,169</b>	<b>+31.3%</b>	<b>3,141</b>	<b>+44.8%</b>	<b>3,150</b>	<b>+0.3%</b>





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