

**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**  
**[IFRS]**

November 13, 2025

Company name: EBARA CORPORATION  
Stock exchange listings: Tokyo  
Code number: 6361  
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Scheduled date for submission of quarterly report: November 13, 2025

Scheduled date for dividend payment: —

Preparing supplementary material on financial results: Yes

Holding financial results presentation meeting  
(for institutional investors and analysts): Yes

(Monetary amounts are rounded down to the nearest million yen)

**1. Consolidated Results for the Nine Months Ended September 30, 2025**

**(1) Consolidated Financial Results**

(% represents percentage change from a comparable previous period)

	Revenue		Operating Profit		Profit before Tax		Profit		Millions of yen
Nine Months Ended September 30, 2025	663,555	9.8%	69,541	16.2%	66,227	10.4%	47,187	8.6%	
Nine Months Ended September 30, 2024	604,333	9.6%	59,827	5.0%	60,009	5.5%	43,441	15.3%	

	Profit Attributable to Owners of Parent		Total Comprehensive Income		Basic Earnings per Share (Yen)		Basic Earnings per Share, Diluted (Yen)	
Nine Months Ended September 30, 2025	44,683	8.9%	41,580	(10.0)%		96.76		96.67
Nine Months Ended September 30, 2024	41,035	17.6%	46,179	(16.1)%		88.87		88.76

The Company conducted a 5-for-1 stock split of its common stock, effective July 1, 2024. Basic earnings per share and Basic earnings per share, diluted are calculated on the assumption that the stock split was executed at the beginning of the previous fiscal year.

**(2) Consolidated Financial Position**

	Total Assets		Total Equity		Total Equity Attributable to Owners of Parent		Ratio of Equity Attributable to Owners of Parent		Millions of yen
As of September 30, 2025		1,048,290		492,390		479,892		45.8	
As of December 31, 2024		1,005,085		485,336		473,277		47.1	

## 2. Dividends

	Dividends per Share (Yen)				
	End of 1 <sup>st</sup> Quarter	End of 2 <sup>nd</sup> Quarter	End of 3 <sup>rd</sup> Quarter	Year-End	Annual
Fiscal Year Ended December 31, 2024	—	115.00	—	32.00	—
Fiscal Year Ending December 31, 2025	—	28.00	—		
Fiscal Year Ending December 31, 2025 (Forecast)				28.00	56.00

Note: Revisions to forecast of dividends in this quarter: None

The Company conducted a 5-for-1 stock split of shares of common stock, effective July 1, 2024. The year-end dividend per share for the fiscal year ended December 31, 2024 is the amount after such stock split, and the total annual dividend is shown as “—”. Assuming that the stock split was conducted at the beginning of the previous fiscal year, the second quarter-end dividend for the fiscal year ending December 31, 2024 would be 23.00 yen and the annual dividend would be 55.00 yen.

## 3. Forecast of Financial Results for the Fiscal Year Ending December 31, 2025

% represents percentage change from the previous fiscal year

	Revenue		Operating Profit		Profit before Tax		Profit Attributable to Owners of Parent		Basic Earnings per Share (Yen)	Millions of yen
Fiscal Year Ending December 31, 2025	927,000	7.0%	110,000	12.3%	105,300	5.5%	74,000	3.6%		160.25

Note: Revisions to forecast of financial results in this quarter: Yes

The forecast of financial results for the fiscal year ending December 31, 2025, previously announced on August 14, 2025 has been revised. For further details, please refer to “(3)Explanation of Forecast of Consolidated Financial Results” on page 10.

## **4. Other Information**

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: None

Included:	—	(—)
Excluded:	—	(—)

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies other than (i) above: Yes

(iii) Changes in accounting estimates: None

Note: For details, please refer to "2. Condensed Consolidated Financial Statements and Primary Notes (5) Notes to Condensed Consolidated Financial Statements (Changes in Accounting Policies)" on page 21.

(3) Number of shares outstanding (Common Shares)

(i) Number of common shares (Including treasury shares)	As of September 30, 2025	462,195,185	As of December 31, 2024	462,055,735
(ii) Number of treasury shares	As of September 30, 2025	1,888,983	As of December 31, 2024	140,410
(iii) Average number of common shares	Nine Months Ended September 30, 2025	461,769,640	Nine Months Ended September 30, 2024	461,761,384

Note: The Company conducted a 5-for-1 stock split of shares of common stock, effective July 1, 2024. The "number of common shares", "number of treasury shares", and "average number of common shares" are calculated as if the stock split had been conducted at the beginning of the previous fiscal year.

**This quarterly financial result is exempt from quarterly review by certified public accountants or accounting firms.**

### **Explanation of the Appropriate Use of Performance Forecast and Other Related Matters**

1. The forecast of performance and other forward-looking statements contained in this report are based on information that was available to the Company as of the time of the issuance of this report and on certain assumptions about uncertainties that may have an impact on the Group's performance. Actual performance may differ substantially from these forecasts owing to a wide range of factors. For further information on the assumptions made in the preparation of the forecast of performance, please refer to "(3)Explanation of Forecast of Consolidated Financial Results" on page 10. Readers are cautioned not to place undue reliance on these forward-looking statements which are valid only as of the date thereof.
2. This report has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated report and the Japanese original, the original shall prevail. Also, the Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

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## 1. Qualitative Information Regarding Consolidated Financial Results

### (1) Explanation of Financial Results

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Change	Change Ratio (%)	Millions of yen
Orders Received	643,611	680,162	36,551	5.7	
Revenue	604,333	663,555	59,222	9.8	
Operating Profit	59,827	69,541	9,714	16.2	
Operating Profit on Revenue Ratio (%)	9.9	10.5	—	—	
Profit Attributable to Owners of Parent	41,035	44,683	3,647	8.9	
Basic Earnings per Share (Yen)	88.87	96.76	7.90	8.9	

Note: The Company conducted a 5-for-1 stock split with an effective date of July 1, 2024. Basic earnings per share have been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

During the Nine Months Ended September 30, 2025, the Japanese economy continued to recover moderately in terms of personal consumption and corporate capital investment. The global economy showed signs of picking up, although there was a downside risk due to continued high interest rates in the U.S. and Europe and the stagnation in the Chinese economy. On the other hand, geopolitical risks such as U.S. policy trends, tightening of semiconductor export control regulations due to conflicts between the U.S. and China, the situation in Ukraine and the Middle East require close monitoring.

Under these circumstances, we are working on a three-year medium-term management plan E-Plan2025 starting in 2023, with the theme of "creating value from the customer's perspective," we have shifted to a face-to-face market structure to further strengthen competitiveness in each of our businesses, and we are moving forward with various measures to achieve our management indicators.

Orders received for the Nine Months Ended September 30, 2025, decreased year on year in the Energy Business due to a lack of the large-scale projects. On the other hand, in the Environmental Business, orders received increased year on year due to orders for large-scale projects. Orders received increased year on year in the Precision Machinery Business reflecting an increase in plant utilization rates at some customers and the resumption of capital expenditures for increased production, due to a rebound in demand for semiconductors for generative AI and other applications. As a result, overall orders increased year on year. Revenue increased year on year in all Business Segments, and operating income increased year on year due to contributions from the Energy, Infrastructure, and Environmental Business, as well as the absence of an impairment loss on goodwill recorded in Building Service & Industrial Business in the same period of the previous fiscal year.

As a result, consolidated orders received for the Nine Months Ended September 30, 2025 amounted to ¥680,162 million (an increase of 5.7% year-on-year), revenue amounted to ¥663,555 million (an increase of 9.8% year-on-year), operating profit amounted to ¥69,541 million (an increase of 16.2% year-on-year), and profit attributable to owners of parent amounted to ¥44,683 million (an increase of 8.9% year-on-year). All categories reached record highs.

Operating Results by Business Segment is as follows.

Millions of yen

Segment	Orders Received			Revenue			Segment Profit		
	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Change Ratio (%)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Change Ratio (%)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Change Ratio (%)
Building Service & Industrial	184,537	188,304	2.0	172,772	173,407	0.4	5,551	10,599	90.9
Energy	166,241	150,955	(9.2)	145,147	159,309	9.8	15,321	17,072	11.4
Infrastructure	44,778	45,639	1.9	34,734	41,742	20.2	2,352	3,667	55.9
Environmental	63,150	93,366	47.8	59,235	64,837	9.5	5,180	7,276	40.5
Precision Machinery	184,036	201,062	9.3	191,589	223,315	16.6	33,622	32,872	(2.2)
Reportable Segment Total	642,744	679,328	5.7	603,481	662,613	9.8	62,029	71,488	15.2
Others	866	833	(3.8)	851	942	10.6	(1,986)	(1,693)	—
Adjustment	—	—	—	—	—	—	(216)	(254)	—
Total	643,611	680,162	5.7	604,333	663,555	9.8	59,827	69,541	16.2

Outline of Business Environment and Situation by Business Segment

Segment	Business Environment	Business Situation and the Trend of Orders Received (Note 1)
Building Service & Industrial	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>Markets in North America continue to stagnate as high interest rates continue, construction costs rise and labor shortages continue to weigh on.</li> <li>In Europe, liability of energy supply and geopolitical risk restrain investment appetite, and the construction equipment market continues to be sluggish.</li> <li>In China, the real estate market continues to adjust, private investment in the residential and commercial sectors is being restrained, and the building equipment market is declining.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>In the construction equipment market, the number of construction starts has slowed due to the impact of the rise in construction costs. Demand in the service market continues to be on an upward trend.</li> <li>In the industrial market, major changes are anticipated in the medium to long term, such as the consideration of capital investment with an eye to decarbonization and the conversion of the business structure, but they are currently trending steadily. On the other hand, capital investment has been stagnant due to sluggish domestic and overseas manufacturing and construction industries, resulting in a decline in demand for steel, and a slump in the domestic steel industry caused by an increase in imports.</li> </ul>	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>Orders received are firm in Europe, the U.S. and Asia, but whole orders received decreased year on year due to an economic downturn in China.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>Orders received for services and support were firm, and whole orders received increased year on year.</li> </ul> 
Energy	<ul style="list-style-type: none"> <li>In the new apparatus field, the petrochemical market is showing signs of a slowdown in China, while it is steady in North America and other Asian regions. In LNG market, investment sentiment is recovering in North America, despite temporary cautious investment decisions by customers due to the impact of U.S. policies and other factors. The Chinese electricity market continues to be active.</li> <li>In the service field, demand for maintenance has run its course and there are signs that it will return to its normal level, but it has recently been firm.</li> </ul>	<ul style="list-style-type: none"> <li>Orders received in the new apparatus decreased year on year.</li> <li>Orders received in the service field decreased year on year.</li> </ul> 
Infrastructure	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>In the water infrastructure market, demand in Southeast Asia is driven by demand for pumps driven by economic growth. In North America, demand is robust due to improvements such as the aging of facilities. In China, there is a tendency toward a slowdown in public investment due to the government's fiscal stimulus, but a certain level of demand continues.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>Investment in the renewal and repair of social infrastructure has been firm.</li> <li>The public sector construction market has been moving in line with the usual year. Demand for after-sales of existing facilities continues to be firm.</li> </ul>	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>Orders received for water infrastructure is almost flat year on year.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>Orders received for the public sector increased year on year due to steady progress from ongoing measures, such as comprehensive evaluation projects and an increase in orders for aftersales services.</li> </ul> 

Segment	Business Environment	Business Situation and the Trend of Orders Received (Note 1)
Environmental (Note 2)	<p>(Japan)</p> <ul style="list-style-type: none"> <li>Demand for new construction of waste treatment facilities for the public sector is trending as usual.</li> <li>Orders for O&amp;M at existing facilities are trending as usual.</li> <li>Construction demand for woody biomass power generation facilities for the private sector and industrial waste treatment facilities such as waste plastics continues at a certain level.</li> </ul>	<p>(Japan)</p> <ul style="list-style-type: none"> <li>Owing to orders for large-scale projects, EPC remained flat, O&amp;M grew significantly and greatly exceeded the previous year.</li> </ul> <p>[Status of orders for large-scale projects]</p> <ul style="list-style-type: none"> <li>Construction to improve basic facilities for waste treatment facilities for the public sector (2 projects)</li> <li>One long-term comprehensive management contract and a core facility improvement project for a public waste treatment facility (1 project)</li> </ul>
Precision Machinery	<ul style="list-style-type: none"> <li>Although customers' plant utilization rates are rising due to a general recovery in demand for semiconductors, such as for the generative AI, full-fledged resumption of investment to increase production has lagged initial expectations.</li> </ul>	<ul style="list-style-type: none"> <li>Product orders varied by customer, but orders increased mainly for memory compared with the same period of last year. In addition, the number of service and support orders exceeded year on year in line with the recovery in the factory utilization rate of customers.</li> </ul>

Note 1: Arrows indicate a year-on-year increase/decrease in orders received:



in the case of +5% or more



in the case of -5% or greater



in the case of movement within the -5% and +5% range

Note 2: O&M (Operation &

Maintenance) • • • • • The operation and maintenance of plants

EPC (Engineering, Procurement,

Construction) • • • • • The engineering, procurement, construction of plants

## **(2) Explanation of Financial Position**

### **(i) Assets**

Total assets as of September 30, 2025 were ¥1,048,290 million, ¥43,204 million higher than as of December 31, 2024. Principal changes in asset items included an increase of ¥41,134 million in property, plant and equipment, an increase of ¥14,262 million in inventory, an increase of ¥7,191 million in other current assets and a decrease of ¥21,088 million in contract assets.

### **(ii) Liabilities**

Total liabilities as of September 30, 2025 were ¥555,899 million, ¥36,151 million higher than as of December 31, 2024. Principal changes in liability items included an increase of ¥56,701 million in bonds, loan and lease obligations, a decrease of ¥15,674 million in accounts payable and other obligations and a decrease of ¥7,590 million in income taxes payable.

### **(iii) Equity**

Equity as of September 30, 2025 amounted to ¥492,390 million, ¥7,053 million higher than as of December 31, 2024. Principal changes in profit attributable to owners of parent of ¥44,683 million and equity items included dividends paid of ¥27,718 million, a purchase of treasury stock of ¥5,401 million, a decrease of ¥5,764 million in exchange differences on translation of foreign operations. Total equity attributable to owners of parent amounted to ¥479,892 million, and the ratio of equity attributable to owners of the parent was 45.8%.

### (3) Explanation of Forecast of Consolidated Financial Results

The business environment surrounding our company is expected to remain uncertain due to concerns such as trends in U.S. tariffs and other policies, tightening of semiconductor export control regulations due to conflicts in the U.S. and China, the impact on resource prices due to the prolonged situation in Ukraine and the Middle East, and exchange rate fluctuations. We expect the current anticipated U.S. tariff policy to have a limited impact on our direct results.

Regarding the forecast for the fiscal year ending December 31, 2025, based on trends in business performance since the announcement of the previous financial results (August 14, 2025), the Company has revised its forecasts as follows, because of an increase in orders received in the Environmental Business, and an increase in revenue and operating income in Environmental and the Precision Machinery Business. In addition, the revised forecast by business segment is as follows.

Assumptions regarding foreign currency exchange rates for the fourth quarter have not been revised since the previous announcement and are as follows: US \$1=¥145, EUR1=¥160, RMB1=¥20.

Actual performance may differ from the forecast owing to factors such as changing market environment.

#### Forecast for the Fiscal Year Ending December 31, 2025

		Orders Received	Revenue	Operating Profit	Profit before Tax	Profit Attributable to Owners of Parent	Billions of yen
Previous Forecast : A		940.0	900.0	102.5	101.5		72.4
Revised Forecast : B		944.0	927.0	110.0	105.3		74.0
Change (B-A)		4.0	27.0	7.5	3.8		1.6
Change (%)		0.4	3.0	7.3	3.7		2.2
(Reference) Fiscal Year Ended December 31, 2024		860.5	866.6	97.9	99.8		71.4

#### Forecast for the Fiscal Year Ending December 31, 2025 by Business Segment

Segment		Building Service & Industrial	Energy	Infrastructure	Environmental	Precision Machinery	Others	Total	Billions of yen
Previous Forecast : A	Orders Received	255.0	210.0	56.0	97.0	320.0	2.0	940.0	
	Revenue	242.0	205.0	58.0	93.0	300.0	2.0	900.0	
	Operating Profit	17.0	24.5	5.0	7.5	51.0	(2.5)	102.5	
Revised Forecast : B	Orders Received	250.0	210.0	61.0	120.0	300.0	3.0	944.0	
	Revenue	242.0	205.0	58.0	100.0	320.0	2.0	927.0	
	Operating Profit	17.0	24.5	5.0	12.0	54.5	(3.0)	110.0	
Change (B-A)	Orders Received	(5.0)	—	5.0	23.0	(20.0)	1.0	4.0	
	Revenue	—	—	—	7.0	20.0	—	27.0	
	Operating Profit	—	—	—	4.5	3.5	(0.5)	7.5	

## Forecast of Business Environment by Business Segment

Segment	Business Environment
Building Service & Industrial	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• In North America, the Company expects to remain cautious about investment due to the impact of tariff policy. On the other hand, solid growth is expected in some fields, such as data centers.</li> <li>• In Europe, the sense of economic stagnation remains, and the construction equipment market is expected to remain flat.</li> <li>• In China, the construction equipment market is expected to continue to decline due to restrained investment in the housing and commercial sectors.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• In the construction equipment market, while construction demand is firm, moves to postpone construction and revise plans that fear rising material prices and labor costs are expected to continue.</li> <li>• In the industrial market, particularly in the chemical market, market changes are expected to be significant, with reorganization momentum in the petrochemical field and growth investment in downstream functional chemicals. The overall market is expected to see continued demand for capital investment and other items, but the steel industry is expected to remain sluggish.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) Overseas: 2% range growth expected Japan: Flat</p>
Energy	<ul style="list-style-type: none"> <li>• In the new apparatus field, the petrochemical market is expected to see firm demand, particularly in North America, Asia, and the Middle East. On the other hand, a sense of slowdown is expected to continue in China. In LNG, in North America in particular, client mindset is recovering and is expected to grow steadily.</li> <li>• In the decarbonization-related market, the demand is expected to grow particularly for ammonia and CCUS (carbon dioxide capture, utilization, and storage).</li> <li>• In the electricity market, plans for ammonia conversion projects are expected to increase, mainly in the domestic and Asia markets. In China, demand is expected to continue for new thermal power generation installations and high-efficiency upgrades.</li> <li>• In the service field, demand for maintenance and repair is expected to return to normal levels.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) LNG: 5% range growth expected Ethylene: 4% range growth expected</p>
Infrastructure	<p>(Overseas)</p> <ul style="list-style-type: none"> <li>• In China, despite the impact of the economic slowdown trend, the market as a whole is expected to see moderate economic growth, and demand for water due to population growth is firm, mainly in Asia. In addition, flood damage is increasing year by year in various parts of the world due to global warming and extreme weather, and it is expected that a certain level of demand will continue for river drainage pumps.</li> </ul> <p>(Japan)</p> <ul style="list-style-type: none"> <li>• Demand is expected to remain robust due to watershed flood control initiatives in response to intensifying and frequent natural disasters, response to accelerating aging of infrastructure facilities, and the promotion of digital transformation in the infrastructure field.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) Japan: Flat Overseas: 4% range growth expected</p>
Environmental	<p>(Japan)</p> <ul style="list-style-type: none"> <li>• Demand for new construction of waste treatment facilities for the public sector is expected to be generally in line with normal years.</li> <li>• Demand for construction of woody biomass power generation facilities for the private sector and industrial waste treatment facilities such as waste plastics is expected to continue.</li> <li>• Demand for prolonging the life of aging facilities is increasing, but it is expected to be about the same level as usual in the short term.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) Japan: Flat</p>
Precision Machinery (Note 1)	<ul style="list-style-type: none"> <li>• The utilization rate at customer factories is on a recovery trend, but there is still a tendency for some customers to concentrate. Although the market as a whole is expected to expand in the long term, mainly in areas related to generative AI, the resumption of investment in increased production by customers will vary depending on the device type and business situation.</li> </ul> <p>(Market Forecast for the fiscal year ending December 31, 2025) WFE: 4% range growth expected</p>

Note 1: WFE • • • • • Wafer Fab Equipment

## 2. Condensed Consolidated Financial Statements and Primary Notes

### (1) Condensed Consolidated Statement of Financial Position

	Millions of yen	
	As of December 31, 2024	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	171,031	173,957
Trade and other receivables	170,282	163,307
Contract assets	116,792	95,703
Inventories	205,960	220,222
Income taxes receivable	2,104	2,984
Other financial assets	3,798	4,492
Other current assets	35,339	42,531
Total current assets	<u>705,309</u>	<u>703,199</u>
Non-current assets		
Property, plant and equipment	201,991	243,126
Goodwill and intangible assets	53,796	58,887
Investments accounted for using the equity method	8,683	7,871
Deferred tax assets	19,266	18,953
Other financial assets	5,983	6,584
Other non-current assets	10,054	9,666
Total non-current assets	<u>299,775</u>	<u>345,090</u>
Total assets	<u>1,005,085</u>	<u>1,048,290</u>

	Millions of yen	
	As of December 31, 2024	As of September 30, 2025
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	167,452	151,778
Contract liabilities	108,778	103,819
Bonds, borrowings and lease liabilities	55,607	99,515
Income taxes payable	13,915	6,324
Provisions	11,895	13,371
Other financial liabilities	1,383	1,085
Other current liabilities	46,308	54,153
<b>Total current liabilities</b>	<u>405,340</u>	<u>430,047</u>
<b>Non-current liabilities</b>		
Bonds, borrowings and lease liabilities	94,825	107,619
Retirement benefit liability	8,917	8,837
Provisions	3,289	3,887
Deferred tax liabilities	2,423	1,688
Other financial liabilities	594	84
Other non-current liabilities	4,357	3,735
<b>Total non-current liabilities</b>	<u>114,408</u>	<u>125,852</u>
<b>Total liabilities</b>	<u>519,748</u>	<u>555,899</u>
<b>Equity</b>		
Share capital	80,639	80,750
Capital surplus	76,707	77,110
Retained earnings	272,382	289,342
Treasury shares	(323)	(5,724)
Other components of equity	43,871	38,413
<b>Total equity attributable to owners of parent</b>	<u>473,277</u>	<u>479,892</u>
Non-controlling interests	12,059	12,497
<b>Total equity</b>	<u>485,336</u>	<u>492,390</u>
<b>Total liabilities and equity</b>	<u>1,005,085</u>	<u>1,048,290</u>

**(2) Condensed Consolidated Statement of Income and Condensed Consolidated Statement of Comprehensive Income**

**Condensed Consolidated Statement of Income**

For the Nine Months Ended September 30, 2024 and 2025

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Millions of yen
Revenue	604,333	663,555	
Cost of sales	407,452	451,406	
Gross profit	196,880	212,148	
Selling, general and administrative expenses	131,736	143,134	
Other income	2,643	2,209	
Other expenses	7,960	1,681	
Operating profit	59,827	69,541	
Finance income	2,354	1,487	
Finance costs	3,378	5,682	
Share of profit (loss) of investments accounted for using the equity method	1,206	882	
Profit before tax	60,009	66,227	
Income tax expense	16,567	19,040	
Profit	43,441	47,187	
Profit (loss) attributable to			
Owners of parent	41,035	44,683	
Non-controlling interests	2,405	2,504	
Earnings per share			
Basic earnings per share(Yen)	88.87	96.76	
Basic earnings per share, diluted(Yen)	88.76	96.67	

Note: The Company conducted a 5-for-1 stock split of its common stock, effective July 1, 2024. Basic earnings per share and Basic earnings per share, diluted are calculated on the assumption that the stock split was executed at the beginning of the previous fiscal year.

## Condensed Consolidated Statement of Comprehensive Income

For the Nine Months Ended September 30, 2024 and 2025

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Millions of yen
Profit	43,441	47,187	
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net change in financial assets measured at fair value through other comprehensive income	(49)	38	
Share of other comprehensive income of investments accounted for using the equity method	(107)	9	
Total of items that will not be reclassified to profit or loss	(156)	48	
Items that may be reclassified to profit or loss			
Cash flow hedges	276	256	
Exchange differences on translation of foreign operations	2,618	(5,911)	
Total of items that may be reclassified to profit or loss	2,895	(5,654)	
Total other comprehensive income, net of tax	2,738	(5,606)	
Total comprehensive income	46,179	41,580	
Comprehensive income attributable to			
Owners of parent	43,634	39,224	
Non-controlling interests	2,545	2,356	

**(3) Condensed Consolidated Statement of Changes in Equity**

**For the Nine Months Ended September 30, 2024**

Millions of yen

	Equity attributable to owners of parent							
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
					Exchange differences on translation of foreign operations	Net change in financial assets measured at fair value through other comprehensive income	Cash flow hedges	Remeasurements of defined benefit plans
As of January 1, 2024	80,489	76,593	224,267	(306)	28,243	592	(5)	—
Changes during the period								
Comprehensive income								
Profit	—	—	41,035	—	—	—	—	—
Other comprehensive income	—	—	—	—	2,478	(156)	276	—
Total comprehensive income	—	—	41,035	—	2,478	(156)	276	—
Transactions with owners								
Dividends	—	—	(22,763)	—	—	—	—	—
Purchase of treasury shares	—	—	—	(16)	—	—	—	—
Disposal of treasury shares	—	0	—	0	—	—	—	—
Share-based payment transactions	148	189	—	—	—	—	—	—
Acquisition or disposal of non-controlling interests	—	(264)	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(95)	—	—	95	—	—
Total transactions with owners	148	(75)	(22,858)	(16)	—	95	—	—
As of September 30, 2024	80,637	76,518	242,444	(322)	30,722	531	270	—

Millions of yen

	Equity attributable to owners of parent		Total equity attributable to owners of parent	Total non-controlling interests	Total equity
	Total other components of equity				
As of January 1, 2024	28,830		409,875	11,697	421,572
Changes during the period					
Comprehensive income					
Profit	—		41,035	2,405	43,441
Other comprehensive income	2,598		2,598	139	2,738
Total comprehensive income	2,598		43,634	2,545	46,179
Transactions with owners					
Dividends	—		(22,763)	(3,011)	(25,775)
Purchase of treasury shares	—		(16)	—	(16)
Disposal of treasury shares	—		0	—	0
Share-based payment transactions	—		337	—	337
Acquisition or disposal of non-controlling interests	—		(264)	(131)	(396)
Transfer from other components of equity to retained earnings	95		—	—	—
Total transactions with owners	95		(22,706)	(3,143)	(25,849)
As of September 30, 2024	31,524		430,803	11,098	441,902

**For the Nine Months Ended September 30, 2025**

Millions of yen

	Equity attributable to owners of parent							
					Other components of equity			
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Net change in financial assets measured at fair value through other comprehensive income	Cash flow hedges	Remeasurements of defined benefit plans
As of January 1, 2025	80,639	76,707	272,382	(323)	43,596	543	(268)	—
Changes during the period								
Comprehensive income								
Profit	—	—	44,683	—	—	—	—	—
Other comprehensive income	—	—	—	—	(5,764)	48	256	—
Total comprehensive income	—	—	44,683	—	(5,764)	48	256	—
Transactions with owners								
Dividends	—	—	(27,718)	—	—	—	—	—
Purchase of treasury shares	—	—	(3)	(5,401)	—	—	—	—
Disposal of treasury shares	—	0	—	0	—	—	—	—
Share-based payment transactions	111	506	—	—	—	—	—	—
Acquisition or disposal of non controlling interests	—	(103)	—	—	—	—	—	—
Capital increase of subsidiary with non-controlling Interests	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(1)	—	—	1	—	—
Total transactions with owners	111	403	(27,723)	(5,401)	—	1	—	—
As of September 30, 2025	80,750	77,110	289,342	(5,724)	37,832	593	(11)	—

Millions of yen

	Equity attributable to owners of parent		Total equity attributable to owners of parent	Total non-controlling interests	Total equity
	Total other components of equity				
As of January 1, 2025	43,871		473,277	12,059	485,336
Changes during the period					
Comprehensive income					
Profit	—		44,683	2,504	47,187
Other comprehensive income	(5,458)		(5,458)	(147)	(5,606)
Total comprehensive income	(5,458)		39,224	2,356	41,580
Transactions with owners					
Dividends	—		(27,718)	(1,905)	(29,623)
Purchase of treasury shares	—		(5,405)	—	(5,405)
Disposal of treasury shares	—		0	—	0
Share-based payment transactions	—		617	—	617
Acquisition or disposal of non controlling interests	—		(103)	(15)	(118)
Capital increase of subsidiary with non-controlling Interests	—		—	2	2
Transfer from other components of equity to retained earnings	1		—	—	—
Total transactions with owners	1		(32,609)	(1,917)	(34,526)
As of September 30, 2025	38,413		479,892	12,497	492,390

#### (4) Condensed Consolidated Statement of Cash Flows

	Millions of yen	
	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before tax	60,009	66,227
Depreciation and amortization	22,286	24,924
Impairment loss	6,542	361
Interest and dividend income	(1,081)	(1,441)
Interest expenses	2,708	2,828
Foreign exchange loss (gain)	209	(2,800)
Share of loss (profit) of investments accounted for using the equity method	(1,206)	(882)
Loss (gain) on sales of fixed assets	(1,191)	(74)
Decrease (increase) in trade and other receivables	18,231	4,270
Decrease (increase) in contract assets	8,315	18,909
Decrease (increase) in inventories	(5,172)	(15,431)
Increase (decrease) in trade and other payables	(28,840)	(25,320)
Increase (decrease) in contract liabilities	29,633	(3,033)
Increase (decrease) in provisions	(117)	1,558
Increase / decrease in retirement benefit assets and liabilities	(10)	(471)
Decrease/increase in consumption taxes receivable/payable	2,742	1,149
Other	(2,300)	1,070
<b>Subtotal</b>	<b>110,761</b>	<b>71,847</b>
Interest received	984	1,293
Dividend received	588	1,723
Interest paid	(2,210)	(2,523)
Income taxes paid	(17,472)	(28,199)
Net cash provided by operating activities	92,651	44,141
<b>Cash flows from investing activities</b>		
Payments into time deposits	(3,098)	(3,709)
Proceeds from withdrawal of time deposits	3,559	3,042
Purchase from investment securities	(0)	(600)
Proceeds from sales and redemption of investment securities	7	62
Purchase of property, plant and equipment, and intangible assets	(33,585)	(59,442)
Proceeds from sale of property, plant and equipment	1,857	203
Other	478	(112)
Net cash used in investing activities	(30,781)	(60,555)

	Millions of yen	
	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	10,000	—
Net increase (decrease) in short-term borrowings	(5,182)	36,014
Proceeds from long-term borrowings	406	34,998
Repayments of long-term borrowings	(1,646)	(13,299)
Repayments of lease liabilities	(3,942)	(4,437)
Proceeds from issuance of common shares	0	0
Purchase of treasury shares	(16)	(5,405)
Dividends paid	(22,763)	(27,718)
Dividends paid to non-controlling interests	(3,011)	(1,905)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(397)	(118)
Other	0	2
<b>Net cash used in financing activities</b>	<b>(26,553)</b>	<b>18,131</b>
Effect of exchange rate changes on cash and cash equivalents	1,597	(728)
<b>Hyperinflation adjustment</b>	<b>(1,247)</b>	<b>1,936</b>
Net increase (decrease) in cash and cash equivalents	35,666	2,925
<b>Cash and cash equivalents at beginning of period</b>	<b>148,059</b>	<b>171,031</b>
<b>Cash and cash equivalents at end of period</b>	<b>183,726</b>	<b>173,957</b>

## **(5) Notes to Condensed Consolidated Financial Statements**

(Basic of Preparation)

Important Items Forming the Basis for Preparation of the Condensed Quarterly Consolidated Financial Statements

Condensed Quarterly Consolidated Financial Statements have been prepared in accordance with Article 5(2) of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. (however, the disclosure of International Accounting Standards No.34, "Interim Financial Reports" has been partially omitted pursuant to Article 5(5) of the Standards for Preparation of Quarterly Financial Statements, etc.).

(Note for the Assumption of Going Concern)

None

(Changes in Accounting Policies)

(Change in Inventory Valuation Method)

Previously, the Company and certain consolidated subsidiaries allocated the cost of inventories mainly based on the weighted average method (or the moving average method for "Precision Machinery"). From the first quarter of the fiscal year under review, however, the Company have also changed the allocation method for "Precision Machinery" mainly based on the weighted average method. This change in the valuation method was made with the purpose of calculating profit and loss for a more appropriate period on the occasion of the renewal of the core system.

The impact of this change in accounting policy on the Company's historical period and condensed consolidated financial statements is immaterial.

(Segment Information)

Nine Months Ended September 30, 2024

Millions of yen

	Reportable Segments						Others (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Building Service & Industrial	Energy	Infrastructure	Environmental	Precision Machinery	Total				
<b>Revenue</b>										
Customers	172,772	145,147	34,734	59,235	191,589	603,481	851	604,333	—	604,333
Intersegment and Transfers	1,018	271	182	85	1	1,558	736	2,295	(2,295)	—
<b>Total</b>	<b>173,791</b>	<b>145,419</b>	<b>34,917</b>	<b>59,321</b>	<b>191,590</b>	<b>605,039</b>	<b>1,588</b>	<b>606,628</b>	<b>(2,295)</b>	<b>604,333</b>
<b>Segment Profit (Loss)</b>	<b>5,551</b>	<b>15,321</b>	<b>2,352</b>	<b>5,180</b>	<b>33,622</b>	<b>62,029</b>	<b>(1,986)</b>	<b>60,043</b>	<b>(216)</b>	<b>59,827</b>
Finance Income										2,354
Finance Costs										3,378
Share of Profit (Loss) of Investments Accounted for Using the Equity Method										1,206
<b>Profit before Tax</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b>60,009</b>

Note 1: The "Others" is a business segment that is not included in reportable segments and includes regional headquarters, etc.

Note 2: The "Adjustment" item for segment profit (loss) shows eliminations of intersegment transactions.

Note 3: Segment profit (loss) has been adjusted with operating profit in the condensed consolidated statement of income.

Nine Months Ended September 30, 2025

Millions of yen

	Reportable Segments						Others (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Building Service & Industrial	Energy	Infrastructure	Environmental	Precision Machinery	Total				
<b>Revenue</b>										
Customers	173,407	159,309	41,742	64,837	223,315	662,613	942	663,555	—	663,555
Intersegment and Transfers	917	849	39	88	1	1,897	989	2,886	(2,886)	—
<b>Total</b>	<b>174,325</b>	<b>160,159</b>	<b>41,782</b>	<b>64,925</b>	<b>223,317</b>	<b>664,510</b>	<b>1,931</b>	<b>666,441</b>	<b>(2,886)</b>	<b>663,555</b>
<b>Segment Profit (Loss)</b>	<b>10,599</b>	<b>17,072</b>	<b>3,667</b>	<b>7,276</b>	<b>32,872</b>	<b>71,488</b>	<b>(1,693)</b>	<b>69,795</b>	<b>(254)</b>	<b>69,541</b>
Finance Income										1,487
Finance Costs										5,682
Share of Profit (Loss) of Investments Accounted for Using the Equity Method										882
<b>Profit before tax</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b>66,227</b>

Note 1: The "Others" is a business segment that is not included in reportable segments and includes regional headquarters, etc.

Note 2: The "Adjustment" item for segment profit (loss) shows eliminations of intersegment transactions.

Note 3: Segment profit (loss) has been adjusted with operating profit in the condensed consolidated statement of income.

(Contingency)

Progress of Dispute Regarding Fire Accident at Bulky Waste Treatment Facility at the Gifu City Eastern Clean Center

On October 23, 2015, a fire broke out at the bulky waste treatment facility at the Gifu City Eastern Clean Center, which is located in the Akutami section of Gifu City in Gifu Prefecture, when Ebara Environmental Plant Co., Ltd. ( “EEP” ), the Company’s consolidated subsidiary, was making repairs on the facility. EEP is responsible for the operation and management of a waste incinerating facility that is located adjacent to the bulky waste treatment facility where the fire occurred.

Regarding this incident, while the Company had been discussing with Gifu City the compensation for related damages, a lawsuit against EEP was filed by Gifu City at the Gifu District Court on January 31, 2019 claiming compensation for damages of ¥4,362 million and late charges for such compensation. Afterwards, Gifu City amended its amount of the compensation claim for damages to ¥4,474 million and late charges for such compensation on July 22, 2019 (received on July 25, 2019).

On July 17, 2020, the amount of the compensation claim for damages was amended to ¥4,582 million and late charges for such compensation (received on July 20, 2020), and on August 10, 2021, the compensation claim for damages was amended to ¥4,692 million and late charges for such compensation (received on August 25, 2021).

On May 31, 2023, the Gifu District Court rendered a judgment ordering EEP to pay ¥748 million and late charges at the rate of 5% per annum from October 23, 2015 until the payment has been made, and judgment rejecting Gifu City's remaining claims.

On June 12, 2023, EEP filed an appeal to the Nagoya High Court against the part of the judgment that allowed the claim of Gifu City and the part that did not allow the claim of EEP and was tried in the same court. ①On May 17, 2024, the judgment of the first instance was amended and EEP ordered Gifu City to pay ¥605 million and late charges at the rate of 5% per annum from October 23, 2015. ② Separately, EEP ordered Gifu City with regard to the case mentioned in ① and the preliminary expenses for disposal of coarse garbage which had been a merger trial, Gifu City was sentenced to order EEP to pay ¥122 million and late charges at the rate of 6% per annum from May 19, 2018.

After careful examination of the judgment, EEP accepted the judgment of the appellate instance and decided not to file a final appeal or petition for acceptance of a final appeal.

However, Gifu City delivered a notification of the submission of the appeal and a notification of the receipt of the appeal to EEP indicating that a request for the receipt of the appeal was made.

Based on the content of the judgement, in the previous consolidated fiscal year EEP recorded ¥836 million in compensation for damages and late payment charges to Gifu City in EEP in the provision for loss on litigation and the same amount that we expect to allocate in the future in light of the insurance policies insured in the case in other non-current assets. The impact of this lawsuit on the Company's consolidated financial results is considered immaterial.

Dispute over fire taking place on the petrochemicals platform of Naphtachimie in France.

On December 22, 2012, a fire broke out at the Naphtachimie ethylene plant located in France, shortly after the plant underwent an overhaul. At the time of the incident, Naphtachimie, which operates the plant, was a joint venture between Total Refining Chemicals and INEOS. Elliott Turbomachinery S.A., a subsidiary of Elliott Company, one of our consolidated subsidiaries, conducted the overhaul work on the compressor installed at the plant.

Following the fire, Naphtachimie, Total Refining Chemicals, INEOS, their group companies, and their insurance companies filed a lawsuit in France against multiple parties involved in the overhaul, including Elliott Turbomachinery S.A., Elliott Company, and its subsidiary Elliott Turbomachinery Ltd. (hereinafter collectively referred to as "Elliott Entities").

In this lawsuit, Elliott Entities deny any responsibility. Non-binding reports on technical and financial aspects were submitted by an expert appointed by the court; however, Elliott is challenging the contents of the reports in the legal proceedings.

After the submission of the report, a schedule for the lawsuit was established, and the proceedings are ongoing. At this time, it is difficult to reasonably estimate the losses, and therefore, no provisions have been recorded.

Dispute over Claim for Damages etc. based on Breach of Non-Competition in India

On January 31, 2025, the Company and its two Indian subsidiaries (Ebara Machinery India Private Limited and Elliott Ebara Turbomachinery India Private Limited) received an arbitration claim from Indian companies, Kirloskar Brothers Limited (KBL) and Kirloskar Ebara Pumps Limited (KEPL), which was established as a joint venture between the Company and KBL. KBL and KEPL allege that the business of the Company and the two Indian subsidiaries breached the non-competition obligations under the joint venture agreement for KEPL between the Company and KBL, and seeking compensation for damages and an injunction against business operations in India and so on. At this time, it is difficult to reasonably estimate the losses, and therefore, no provisions have been recorded.

(Significant Subsequent Events)

Business Acquisition

At a meeting of the Board of Directors held on November 11, 2025, the Company resolved to acquire a part of the business of Mitsubishi Electric Corporation ("Mitsubishi Electric") and a part of the business of one of its subsidiaries. On November 12, 2025, the Company reached the business transfer agreement with both companies.

Overview of the Acquisition

(1) Acquiring entity

A newly established, wholly owned subsidiary of the Company

(2) Business to be acquired

1. The three-phase and IPM motor businesses operated by Mitsubishi Electric's Nagoya Works Shinshiro Factory
2. The industrial motor, pump, and die casting businesses operated by Mitsubishi Electric's Thai subsidiary, Mitsubishi Electric Automation (Thailand) Co., Ltd.

(3) Location of acquired facilities

1. Mitsubishi Electric Nagoya Works, Shinshiro Factory 1-1 Torikage, Arumi, Shinshiro City, Aichi Prefecture, Japan
2. Mitsubishi Electric Automation (Thailand) Co., Ltd. Bang-Chan Industrial Estate No.111 Soi Serithai 54, T. Kannayao, A. Kannayao, Bangkok 10230, Thailand

(4) Main reasons for the Acquisition

The Company will acquire assets, including production facilities in Japan and Thailand for motors, crucial components of industrial machinery, as well as design and development capabilities and technical know-how. This will accelerate the Company's growth in the global market and contribute to the realization of a decarbonized society by providing significant energy-saving solutions that integrate motor and rotation control technologies.

(5) Date of the Acquisition

During 2026 (plan)

(6) Legal Form of the Acquisition

Acquisition of business for cash consideration

### 3. Others

#### (1) Segment Information

(i) Actual Results and Forecast of Orders Received, Revenue, Operating Profit and Backlog of Orders Received by Business Segment

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025			Fiscal Year Ending December 31, 2025	Billions of yen
		Actual	Actual	Change		
	Actual	Change	Forecast			
Orders Received						
Building Service & Industrial	184.5	188.3	3.7	2.0	250.0	
Energy	166.2	150.9	(15.2)	(9.2)	210.0	
Infrastructure	44.7	45.6	0.8	1.9	61.0	
Environmental	63.1	93.3	30.2	47.8	120.0	
Precision Machinery	184.0	201.0	17.0	9.3	300.0	
Others	0.8	0.8	(0.0)	(3.8)	3.0	
<b>Total</b>	<b>643.6</b>	<b>680.1</b>	<b>36.5</b>	<b>5.7</b>	<b>944.0</b>	
Revenue						
Building Service & Industrial	172.7	173.4	0.6	0.4	242.0	
Energy	145.1	159.3	14.1	9.8	205.0	
Infrastructure	34.7	41.7	7.0	20.2	58.0	
Environmental	59.2	64.8	5.6	9.5	100.0	
Precision Machinery	191.5	223.3	31.7	16.6	320.0	
Others	0.8	0.9	0.0	10.6	2.0	
<b>Total</b>	<b>604.3</b>	<b>663.5</b>	<b>59.2</b>	<b>9.8</b>	<b>927.0</b>	
Operating Profit						
Building Service & Industrial	5.5	10.5	5.0	90.9	17.0	
Energy	15.3	17.0	1.7	11.4	24.5	
Infrastructure	2.3	3.6	1.3	55.9	5.0	
Environmental	5.1	7.2	2.0	40.5	12.0	
Precision Machinery	33.6	32.8	(0.7)	(2.2)	54.5	
Others & Adjustment	(2.2)	(1.9)	0.2	(11.6)	(3.0)	
<b>Total</b>	<b>59.8</b>	<b>69.5</b>	<b>9.7</b>	<b>16.2</b>	<b>110.0</b>	
Backlog of Orders Received						
Building Service & Industrial	72.4	80.8	8.4	11.7	76.7	
Energy	232.3	220.8	(11.4)	(4.9)	244.0	
Infrastructure	77.4	80.7	3.3	4.3	79.9	
Environmental	363.8	372.0	8.1	2.2	364.4	
Precision Machinery	192.6	165.1	(27.5)	(14.3)	167.9	
Others	0.0	0.0	(0.0)	(39.2)	1.1	
<b>Total</b>	<b>938.7</b>	<b>919.6</b>	<b>(19.0)</b>	<b>(2.0)</b>	<b>934.1</b>	

(ii) Actual Results and Forecast of Orders Received and Revenue in the Precision Machinery Business Segment

		Nine Months Ended September 30, 2025			Fiscal Year Ending December 31, 2025	Billions of yen
	Actual	Actual	Change	Change Ratio (%)	Forecast	
Orders Received						
Components	77.1	79.6	2.5	3.3	110.0	
CMP Systems	97.3	112.8	15.5	16.0	177.0	
Others	9.5	8.5	(1.0)	(11.1)	13.0	
Total of PM	184.0	201.0	17.0	9.3	300.0	
Revenue						
Components	78.2	82.0	3.8	4.9	111.0	
CMP Systems	108.5	130.2	21.6	20.0	195.0	
Others	4.8	10.9	6.1	127.8	14.0	
Total of PM	191.5	223.3	31.7	16.6	320.0	

## (2) Area Information

(i) Geographical Segment • • • Compiled on the basis of the geographical location of the Companies reporting the revenue

	Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2025			Billions of yen
	Actual	Composition (%)	Actual	Composition (%)	Change	
Revenue						
Japan	289.7	47.9	326.2	49.2	36.5	
North America	114.5	19.0	131.1	19.8	16.5	
Asia (except Japan)	147.1	24.3	151.9	22.9	4.8	
Others	52.8	8.7	54.1	8.2	1.2	
Total	604.3	100.0	663.5	100.0	59.2	
Operating Profit						
Japan	29.3		27.9		(1.4)	
North America	10.2		14.5		4.3	
Asia (except Japan)	21.9		19.5		(2.3)	
Others	(0.6)		6.4		7.0	
Adjustment	(1.1)		1.0		2.1	
Total	59.8		69.5		9.7	

(ii) Regional Segment • • • Compiled on the basis of the geographical location where the goods are sold

	Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2025			Billions of yen
	Actual	Composition (%)	Actual	Composition (%)	Change	
Revenue						
Japan	207.5	34.3	224.0	33.8	16.4	
China	131.6	21.8	114.7	17.3	(16.9)	
Taiwan, Korea Other Asia	84.4	14.0	131.5	19.8	47.0	
North America	87.8	14.5	89.6	13.5	1.7	
Europe	40.0	6.6	41.7	6.3	1.7	
Middle East	28.8	4.8	37.5	5.7	8.7	
Others	23.8	4.0	24.3	3.7	0.4	
Total	604.3	100.0	663.5	100.0	59.2	