

FY2025 Financial Results (January-March)

Challenge for Change

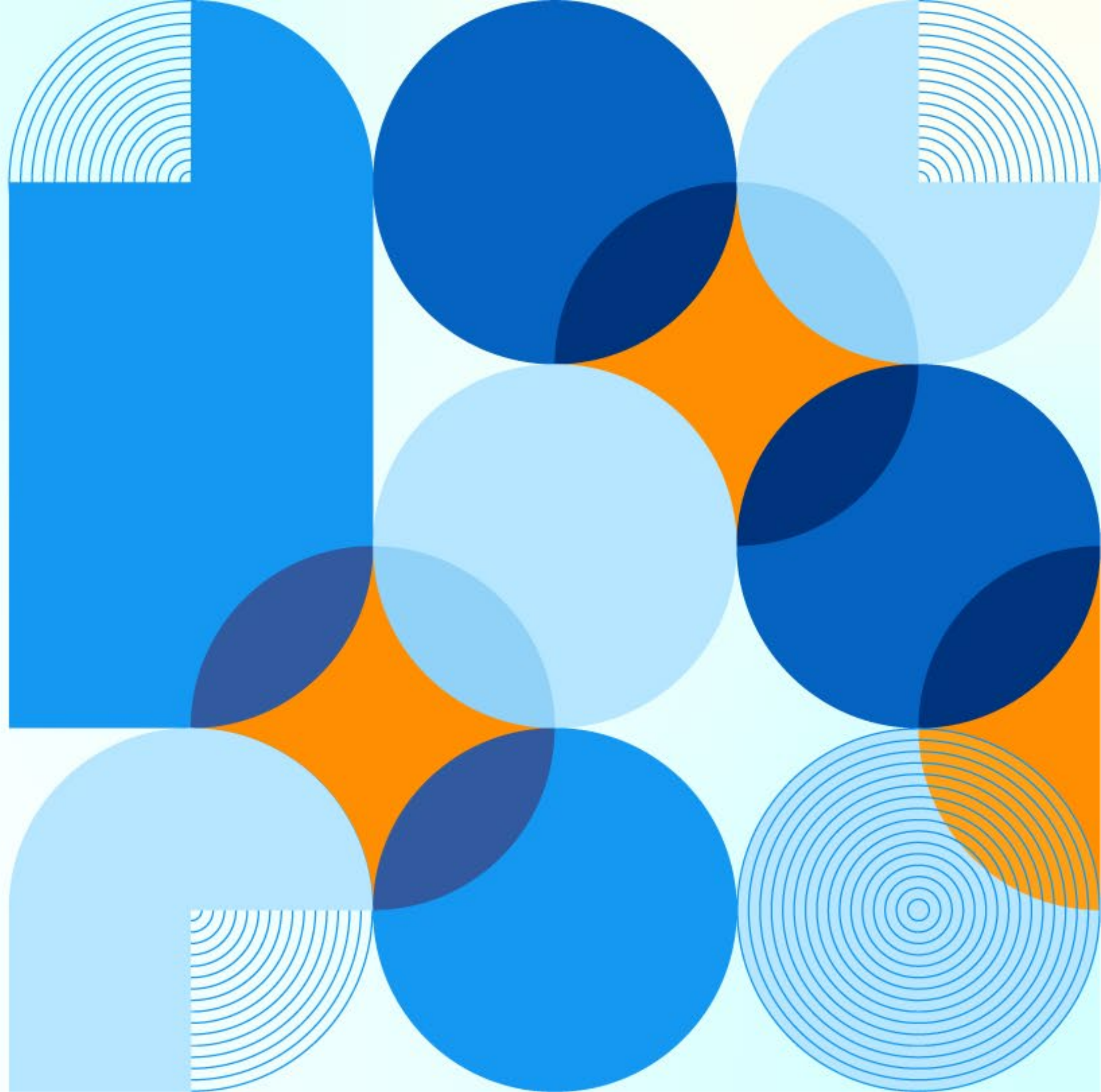
Carbon Neutral×DX Strategy

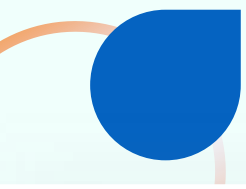
HCDs

HOUSING
CARBON NEUTRALITY
DIGITAL SOLUTIONS

EPCO Co., Ltd. Securities Code : 2311

May 14, 2025





Consolidated
Results
(YoY)

Sales increase, Profit decrease

Progress
toward
Forecast

All kind of profit exceed the forecast

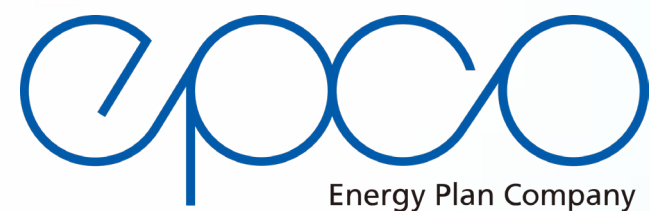
Business
Topics

TEPCO HomeTech

Strengthens advertisement for the obligation by Tokyo Metropolitan Government

New Business

Started cooperation with Mitsui Sumitomo Insurance Co., Ltd.



01. FY2025 Q1 Results

02. FY2025 Q1 Topics

03. Shareholder Returns

04. Appendix.

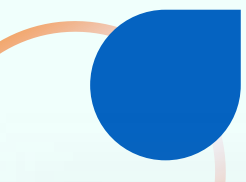
Challenge for Change
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Renewal Energy Solution service drive revenue growth, even ordinary profit declined slightly, but net profit increased owing to gain on sales of investment securities.

(JPY Million)	FY24 Q1 Results	FY25 Q1 Results	Changes	Ratio
Net Sales	1,354	1,493	+139	+10.3%
Ordinary Profit	42	32	-10	-23.4%
Net Profit	18	52	+34	+183.2%
*Factor of net profit increase Gain on sales of investment securities	-	62 ^{*1}	+62	

*Profit of sales strategic holding shares

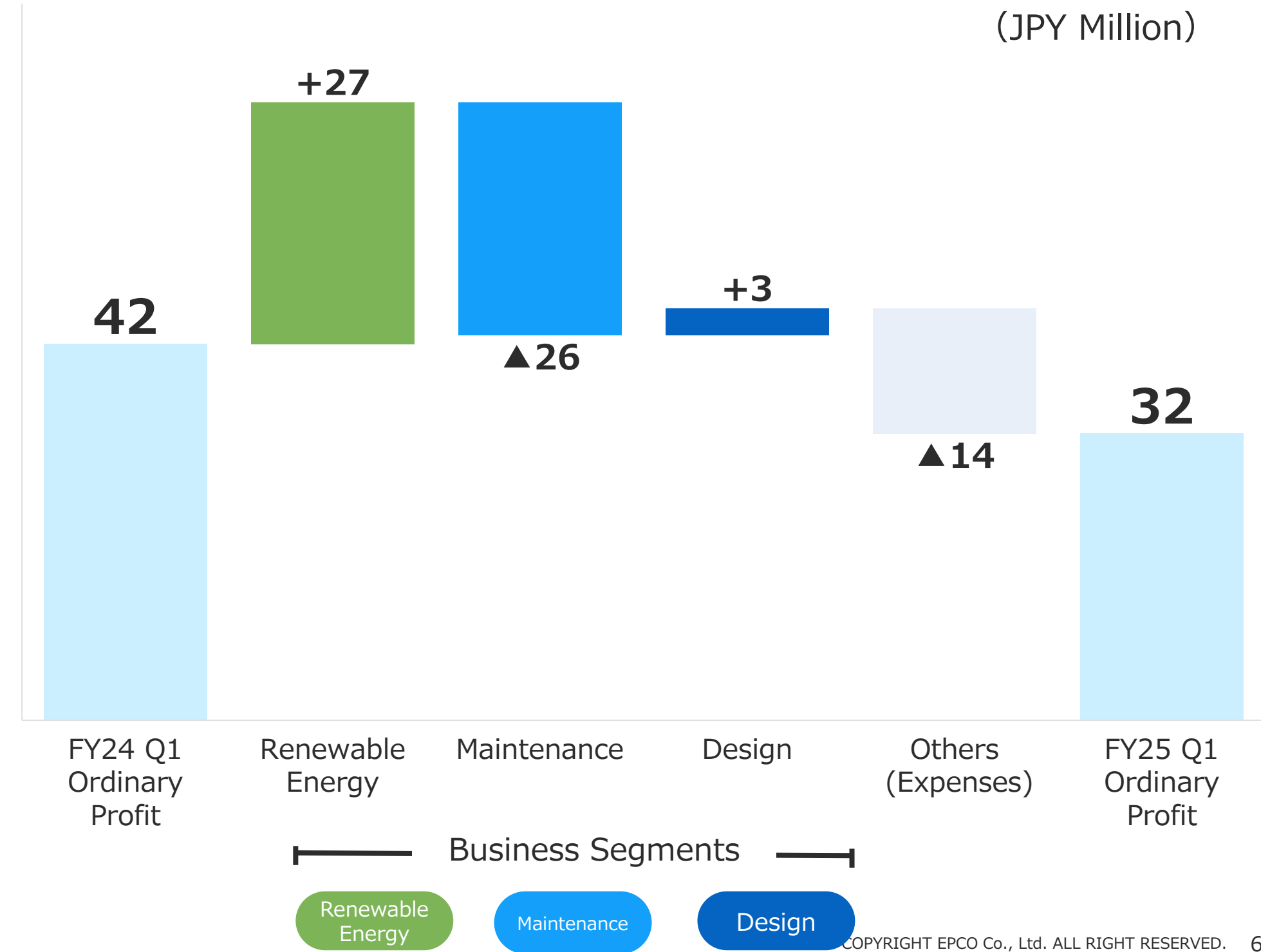
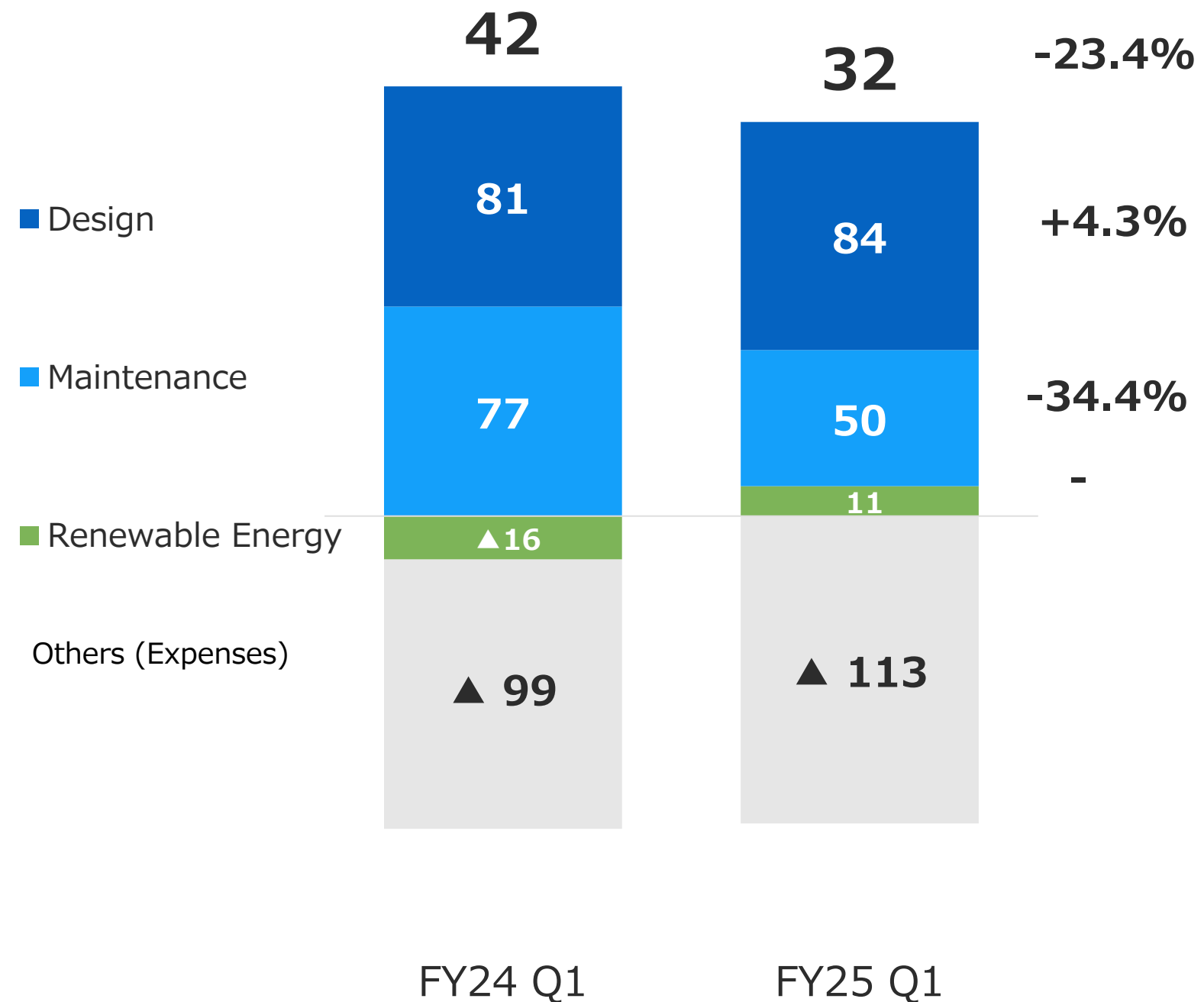


	Net Sales (YoY)	Ordinary Profit (YoY)		(JPY Million)
FY2025 Q1 Results	1,493 +10.3%	32 -23.4%	Sales of renewable energy solutions drive revenue growth Ordinary profit decreased, but exceeded the forecast	
Renewable Energy Solutions	492 +54.3%	11 —	Sales increased due to high demand of solar panel installation and maintenance. Profit increased but limited due to THT's advertising expenses	
Maintenance	459 -7.4%	50 -34.4%	Reactionary fall with the termination of contracts for energy companies in August last year	
Design	541 +0.5%	84 +4.3%	Decrease due to decline in housing starts. Working on the project D-TECH 2.0 to increase profit margin by productivity improvement	



Ordinary profit decreased due to low profit from maintenance service and higher company-wide expenses despite high profit from renewable energy solutions.

EPCO Group Consolidated Ordinary Profit

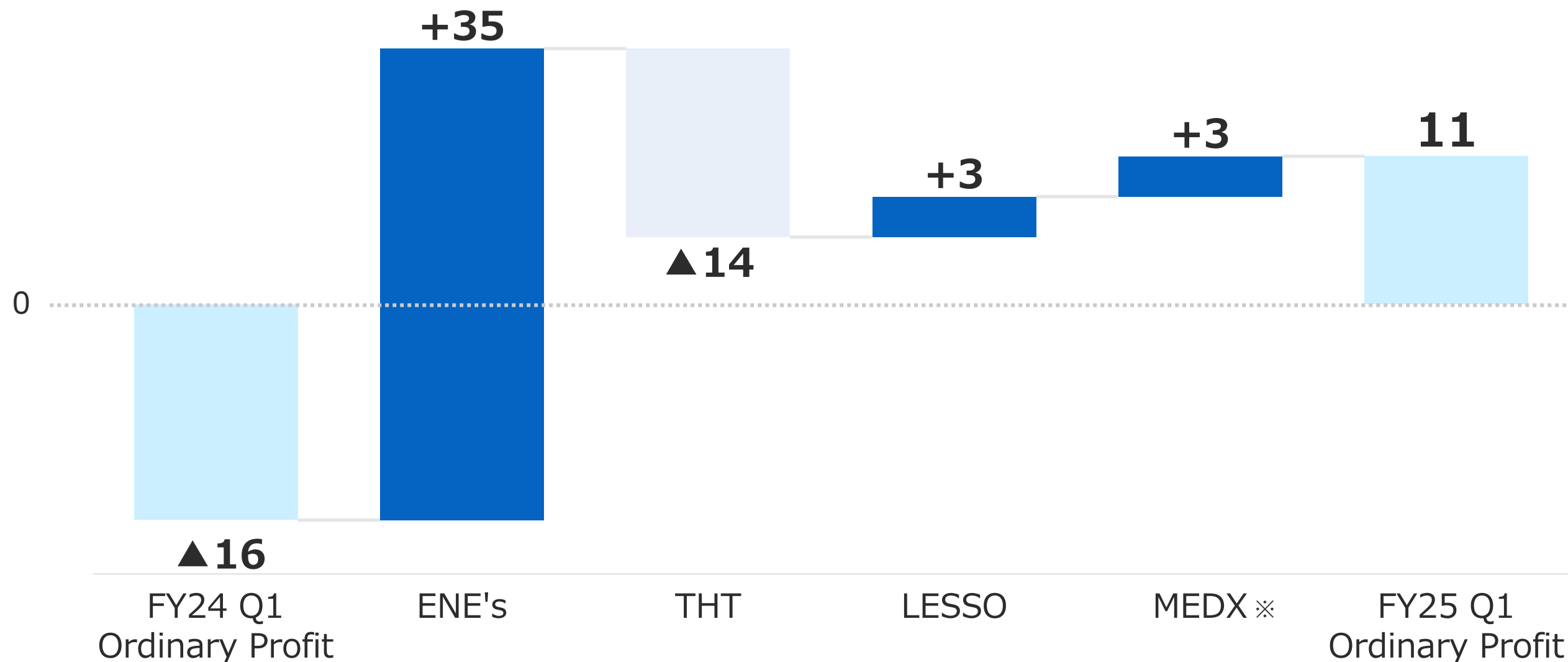




For THT, profit continued to decline because of advertising to capture future demand.
ENE'S secured profit growth owing to high demand of solar panel installation and maintenance,
including orders from THT.

Ordinary Profit Fluctuation Analysis by affiliate company

(JPY Million)



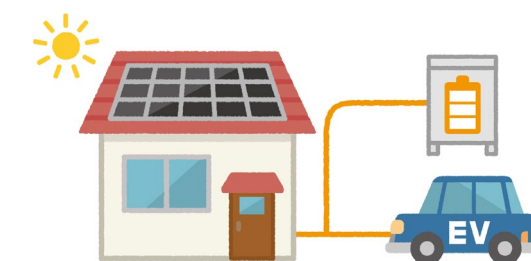
■ THT

- Advertising to capture future demand (Refer P.15)

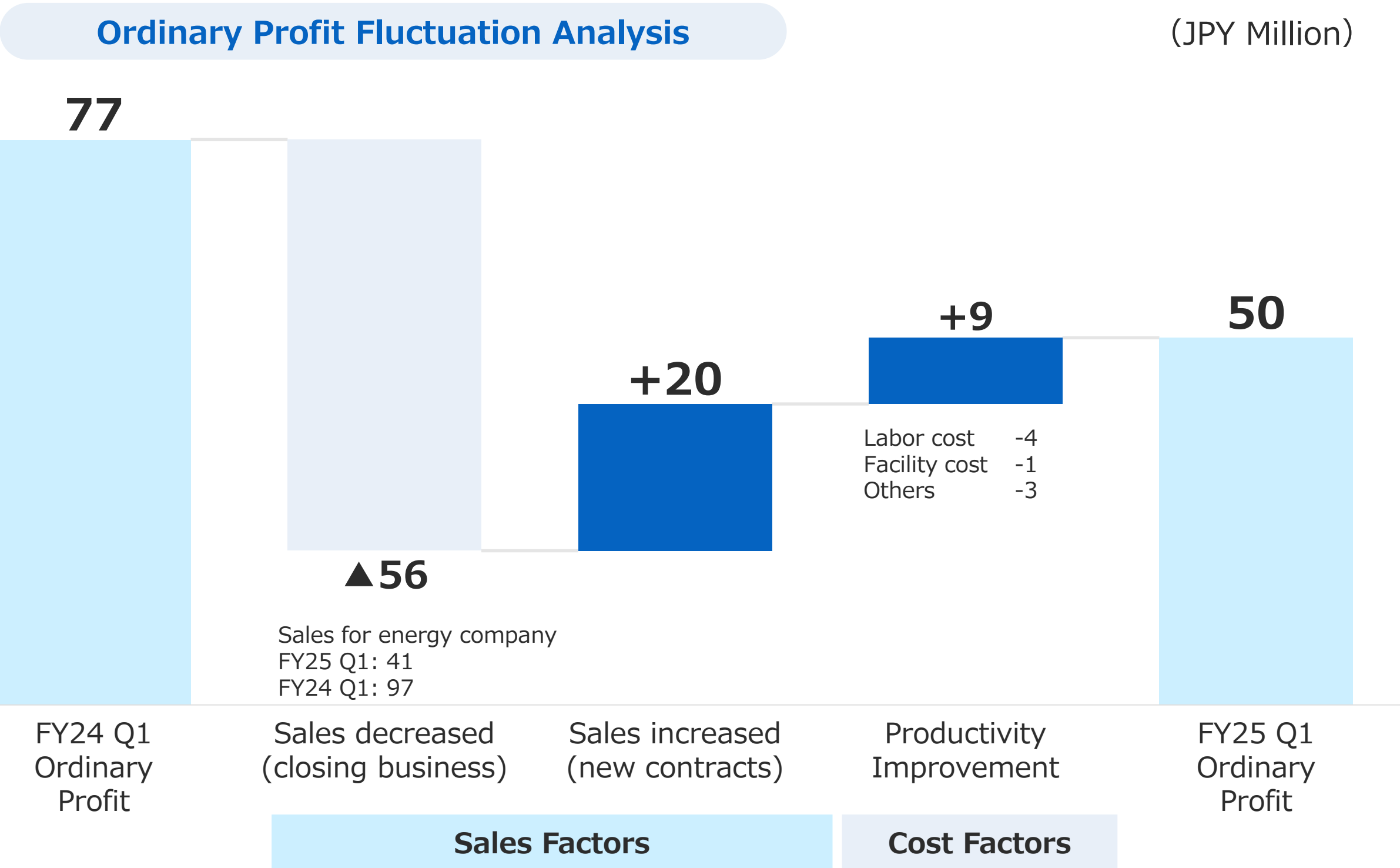


■ ENE's

- Profit increase due to high demand of solar power related sales including orders from THT (Refer P.16,17)



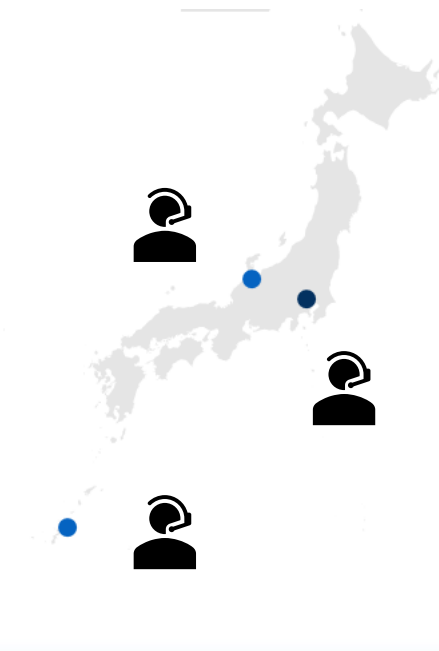
Reactionary fall with the termination of contracts for energy companies in last August(-JPY 56 million)
 Despite new business contracts and productivity improvements, profits decreased compare with previous year.



Maintenance no. of staffs

Location	FY24Q1	FY25Q1	YoY
Okinawa	227	225	-2
Tokyo	34	18	-16
Kanazawa	34	45	+11
Total	295	288	-7

【Goal: Building a Disaster-Resilient Maintenance Centre 】



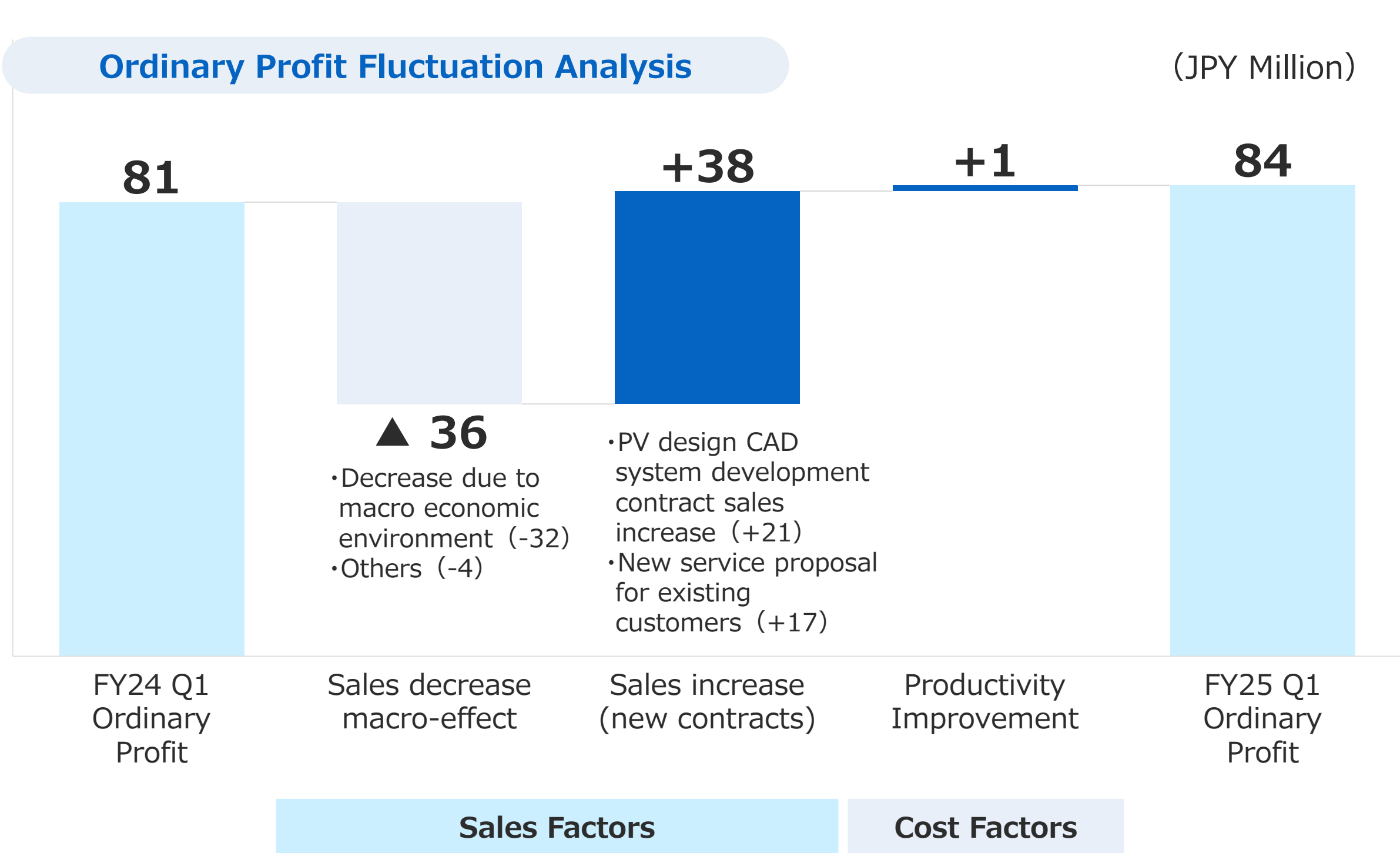
Decentralization of business at new locations (Tokyo, Kanazawa)

(Aim of decentralization)

- Reduce the risk of business interruption due to natural disasters
- Increase in orders by contribution to client's BCP measures

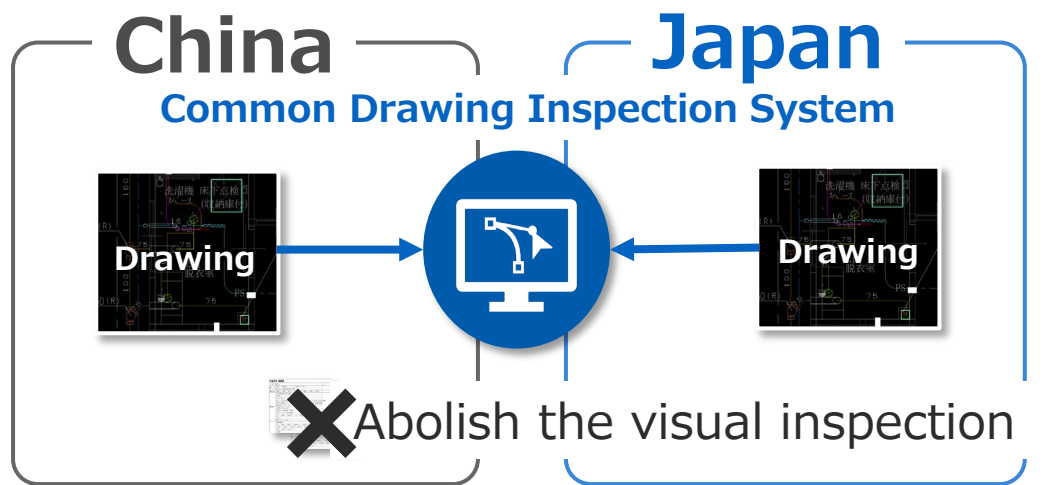


Getting new contracts with system development etc. to compensate for the decline in revenue due to the impact of the macro environment, such as the decline in the number of housing starts Promote "D-TECH 2.0 Project" to improve productivity through DX and improve profitability.

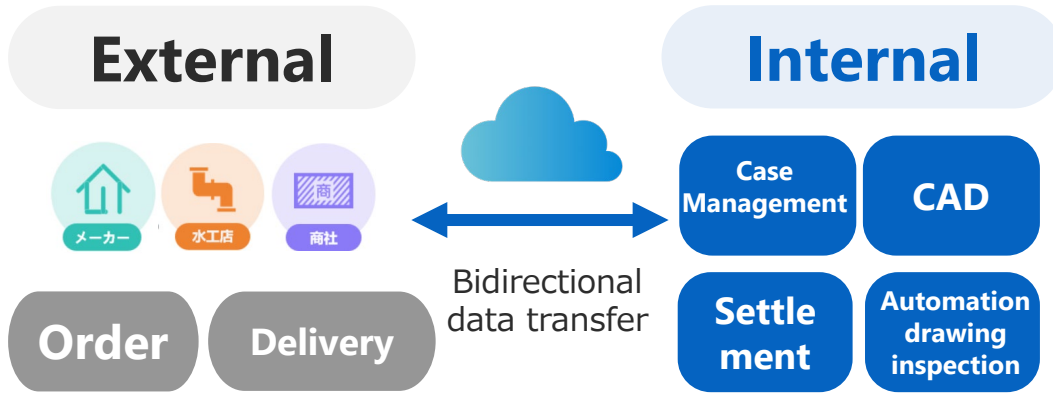


■ **D-TECH2.0 Project Summary**

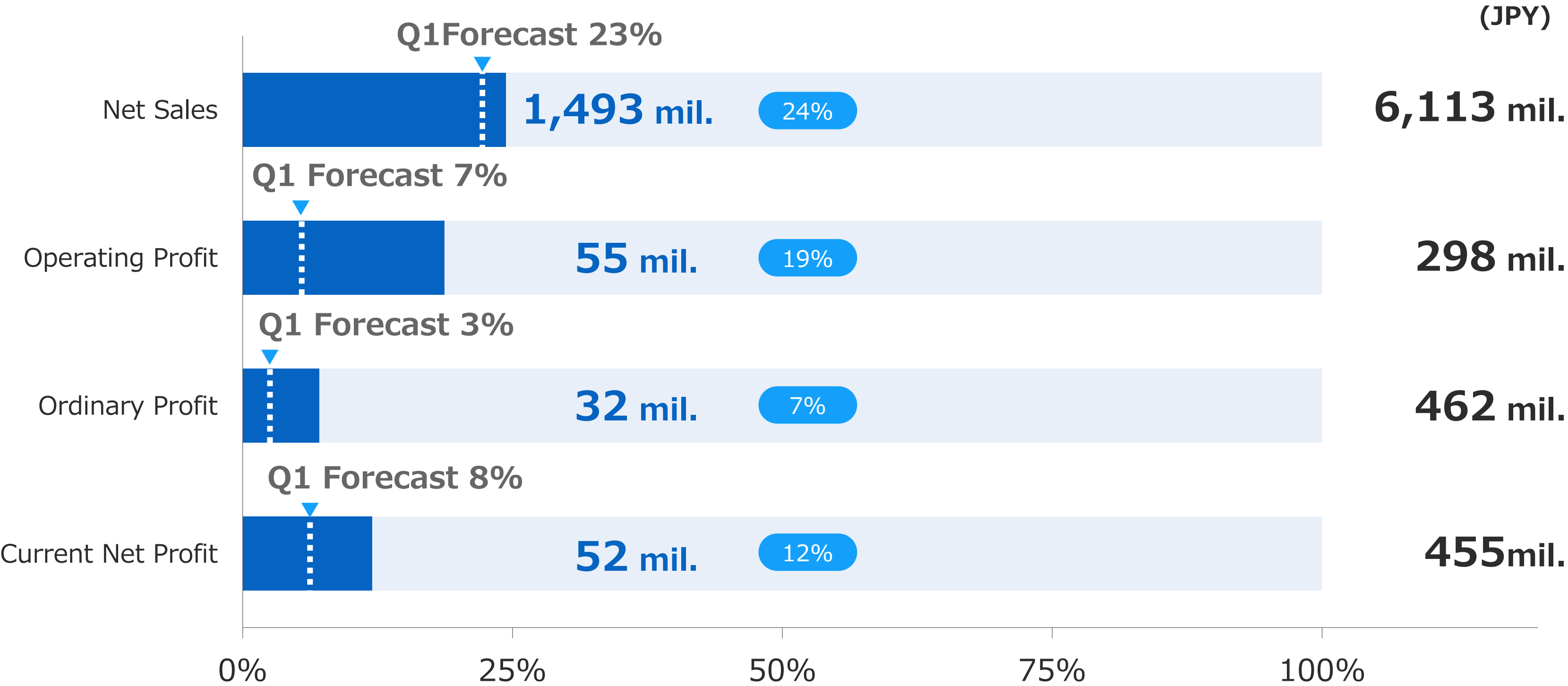
- Automation and review of duplicated work with a common drawing inspection system

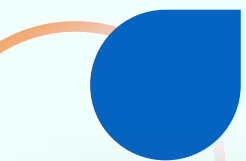


- Shorten operation process with platforming

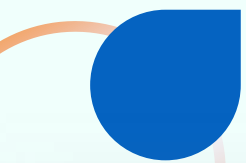


Q1 sans and each kind of profits exceed the forecast.

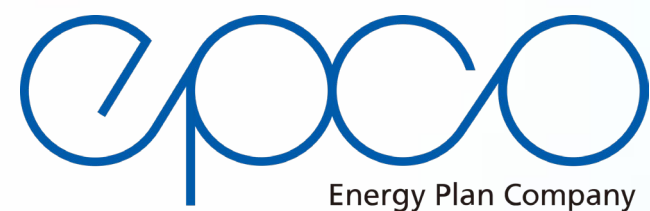




(JPY Million)	FY24 Results	FY25 Results	Changes	Ratio
Net Sales (Consolidated)	1,354	1,493	+139	+10.3%
Renewable Energy	318	492	+173	+54.3%
Maintenance	495	459	-36	-7.4%
Design	539	541	+2	+0.5%



(JPY Million)	FY24 Results	FY25 Results	Changes	Ratio
Ordinary Profit (Consolidated)	42	32	-10	-23.4%
Renewable Energy	-16	11	+27	-
ENE' s	11	47	+35	+294.7%
TEPCO HomeTech	28	13	-14	-51.4%
LESSO	-48	-45	+3	-
MEDX	-7	-4	+3	-
Maintenance	77	50	-26	-34.4%
Design	81	84	+3	+4.3%
Others (Expenses・Non-operating profit/loss)	-99	-113	-14	-



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01. FY2025 Q1 Results



02. FY2025 Q1 Topics

03. Shareholder Returns

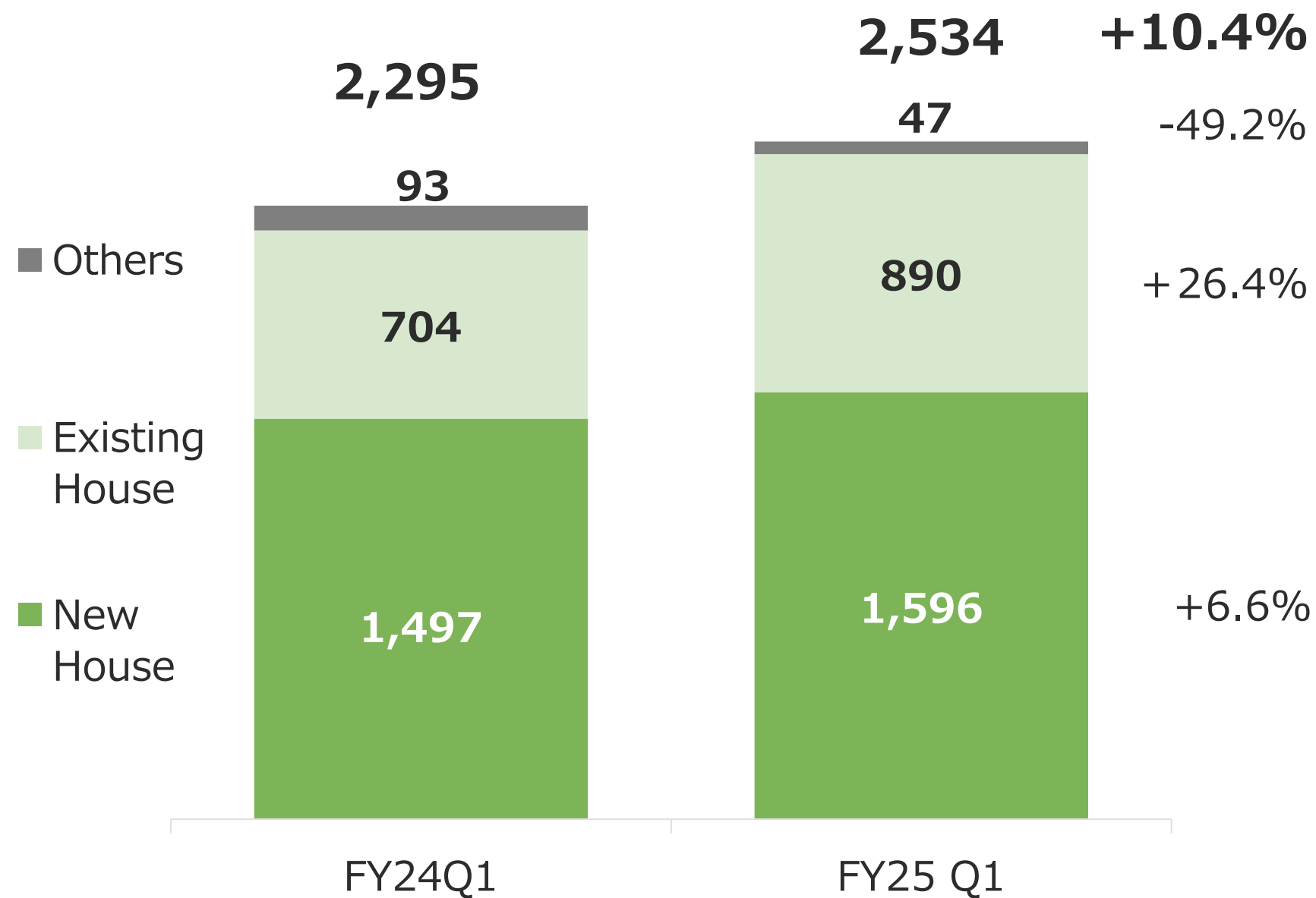
04. Appendix.



Sales grew steadily (+10.4%), however profit declined due to prior investment in advertising expenses to capture future demand.

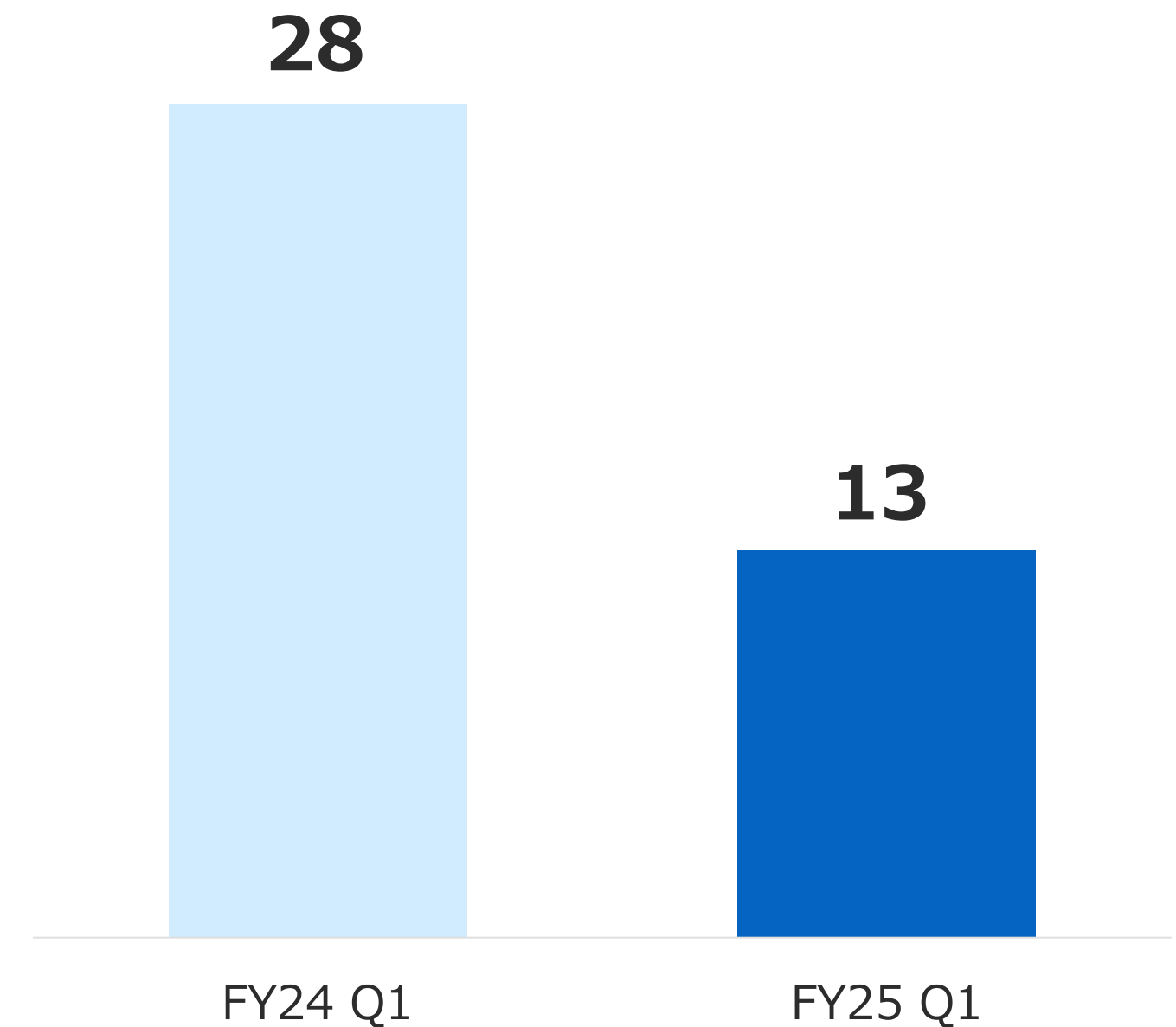
Net Sales (YoY)

(JPY Million)



Equity in earnings of affiliates of companies (YoY)

(JPY Million)

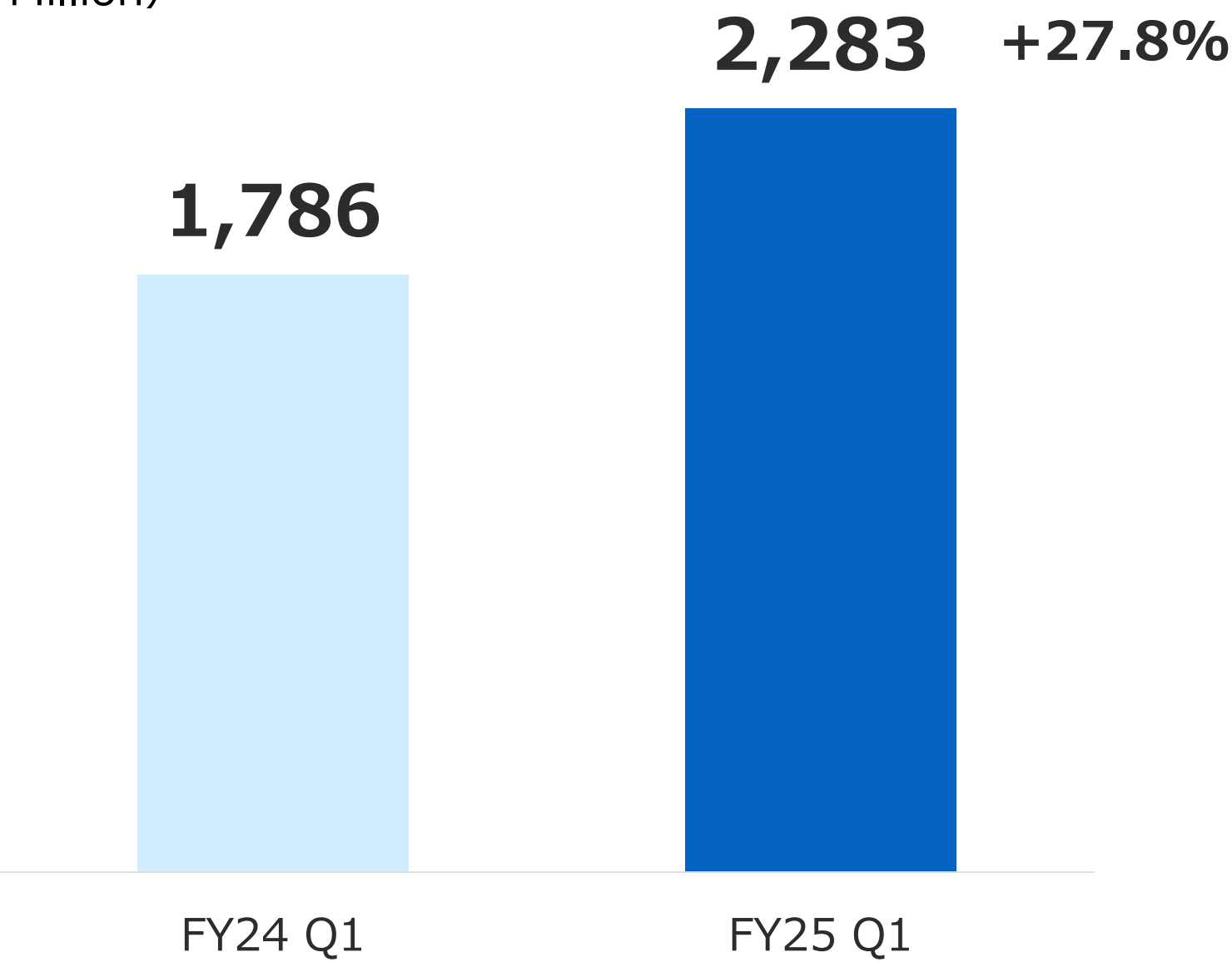




Obligation to install solar panels by Tokyo Metropolitan Government has started from April this year. Aiming to further increase contracts by promoting our products with advertising amid a steady increase of current contracts as a leading indicator.

Contract Amount (YoY)

(JPY Million)



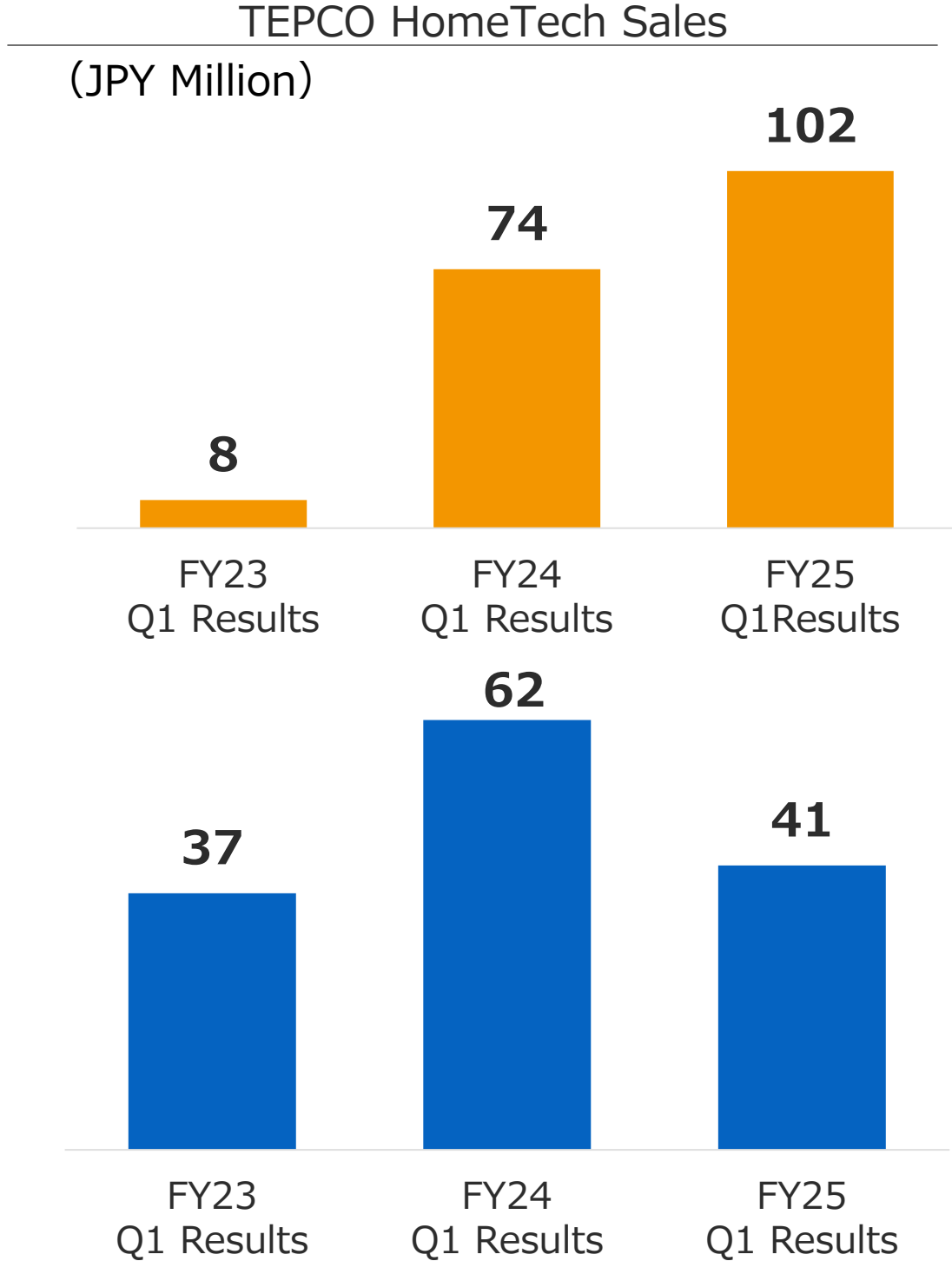
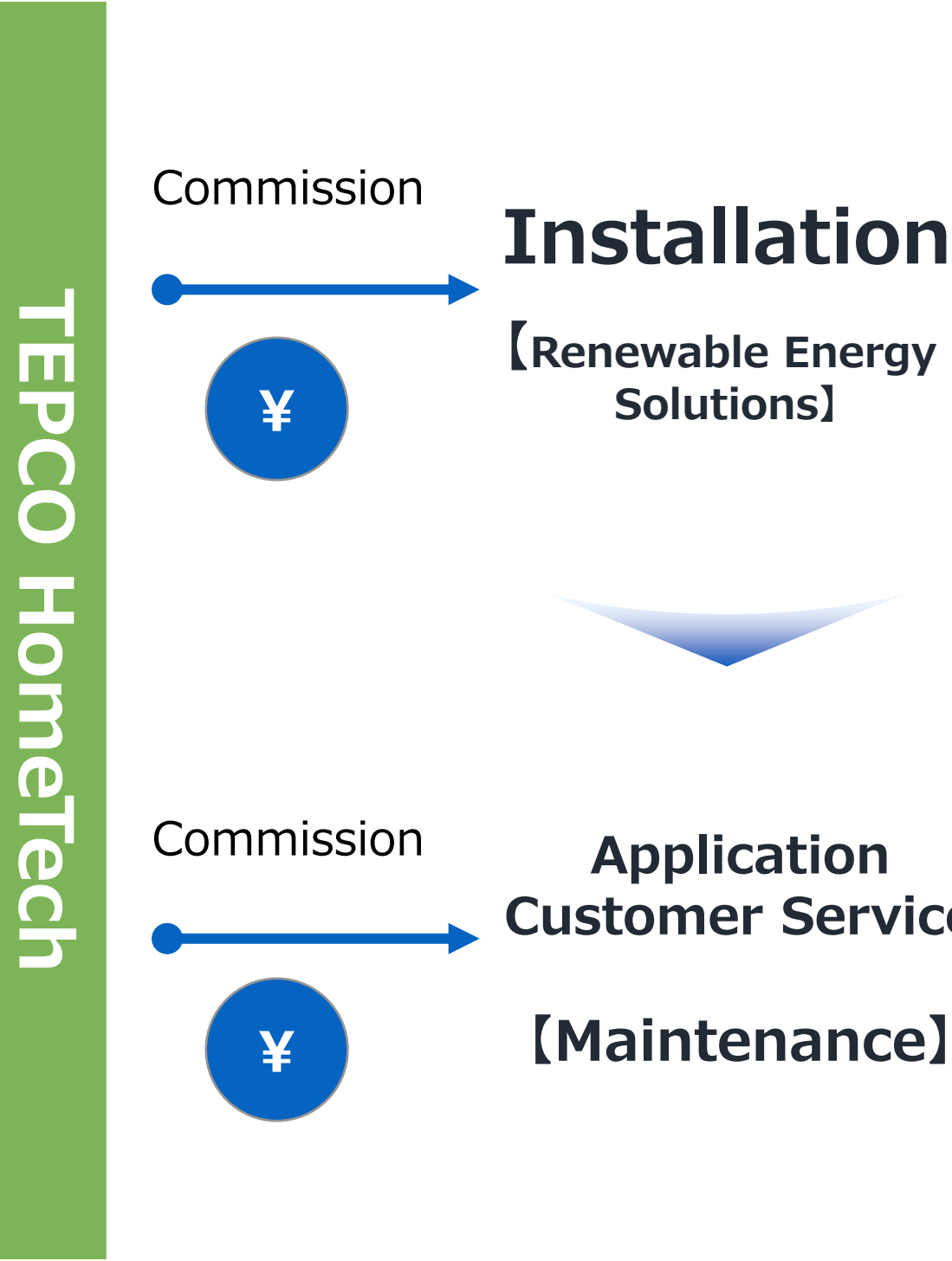
Strengthen Advertisement

Strengthen marketing activities in collaboration with the TEPCO Group, actively implementing banner ads, managed ads, etc.

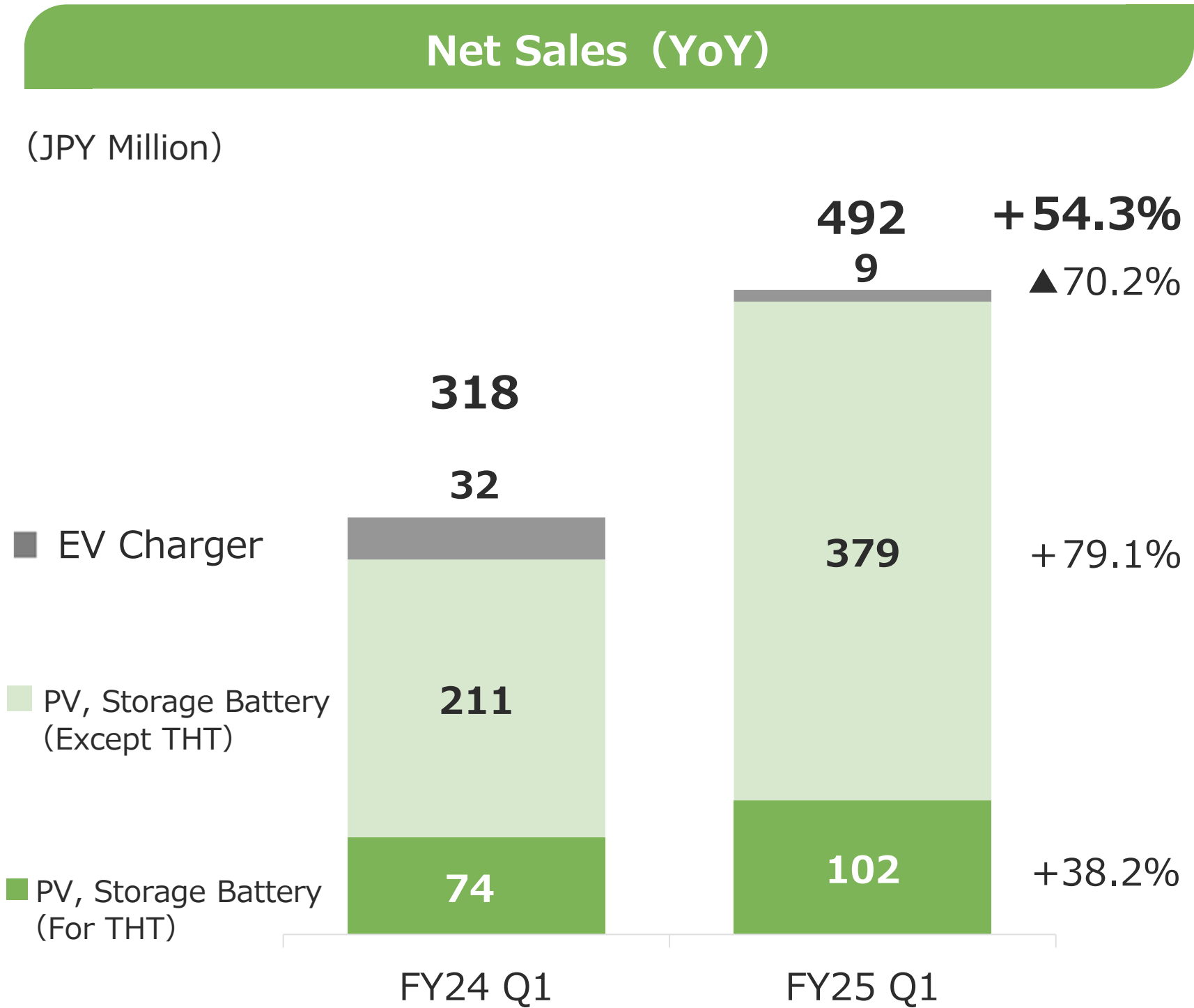


Excerpt from a landing page in collaboration with

Establish a profitable model for the entire group through a series of processes related to the installation of solar power generation system.
Optimize group operations which EPCO established by insourcing with THT for application process.



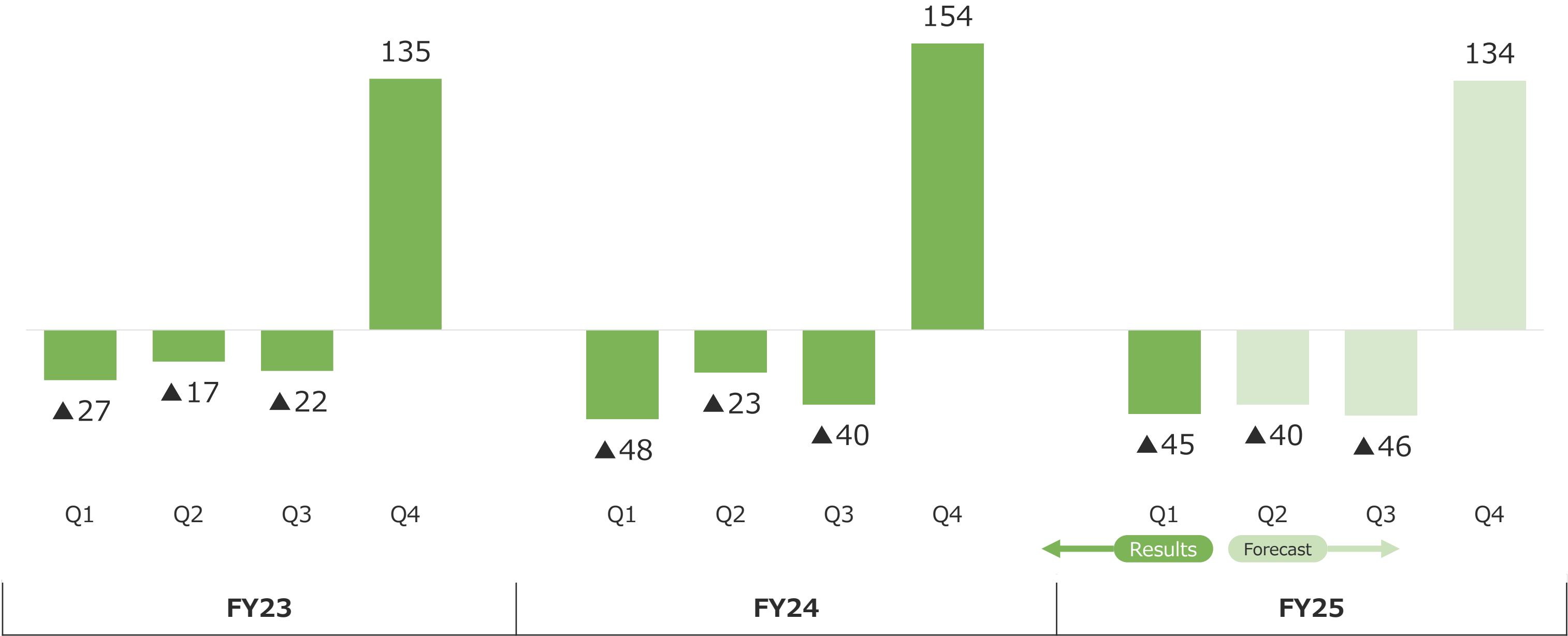
In addition to increased orders for THT, increased sales for non-THT customers also contributed to the growth of ordinary profit.



Three-year revenue recognition under the joint venture agreement is expected to end in FY2025. Discussing with LESSO as it will take more time for manifestation of the result of the joint venture.

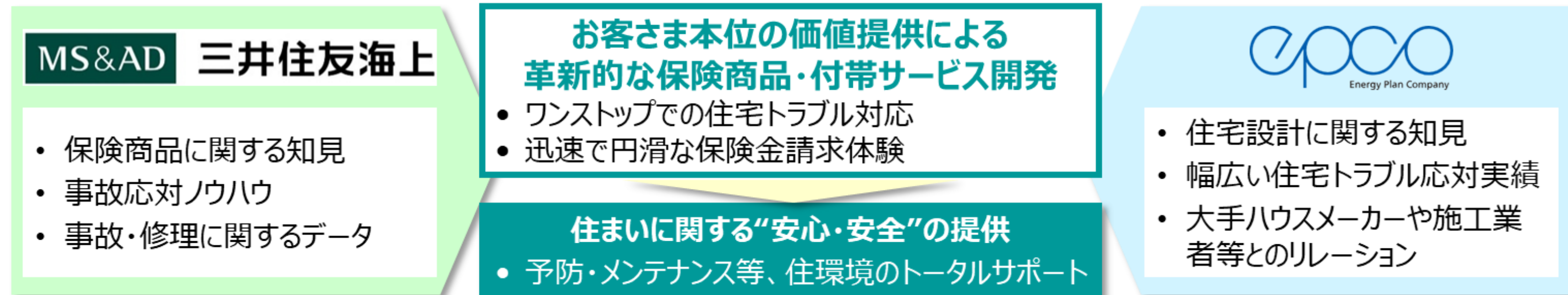
LESSO Joint equity in earnings of affiliates History

(JPY Million)



EPCO starts cooperation with Mitsui Sumitomo Insurance Co. Ltd to utilize EPCO's unique design and operation center know-how and establishing a new business model that is a win-win situation for insurance carriers and EPCO, which aims to solve issues in the fire insurance industry.

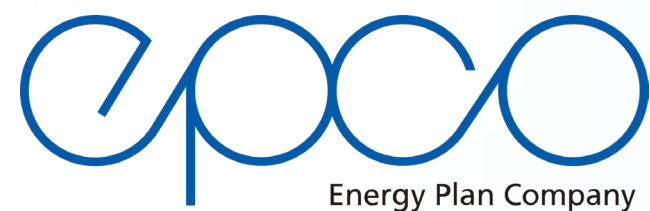
Model of cooperation of Mitsui Sumitomo Insurance Co., Ltd and EPCO



Themes to be addressed in this project

- One-stop service for various housing-related problems
- Establish the system for arranging appropriate and prompt repair contractors
- Developing systematic repair price standards and improving expertise to further optimize insurance claim payments

Abstract from news release on Apr. 30, 2025 by Mitsui Sumitomo Insurance Co., Ltd (https://www.ms-ins.com/news/fy2025/pdf/0430_1.pdf) partially edited by EPCO



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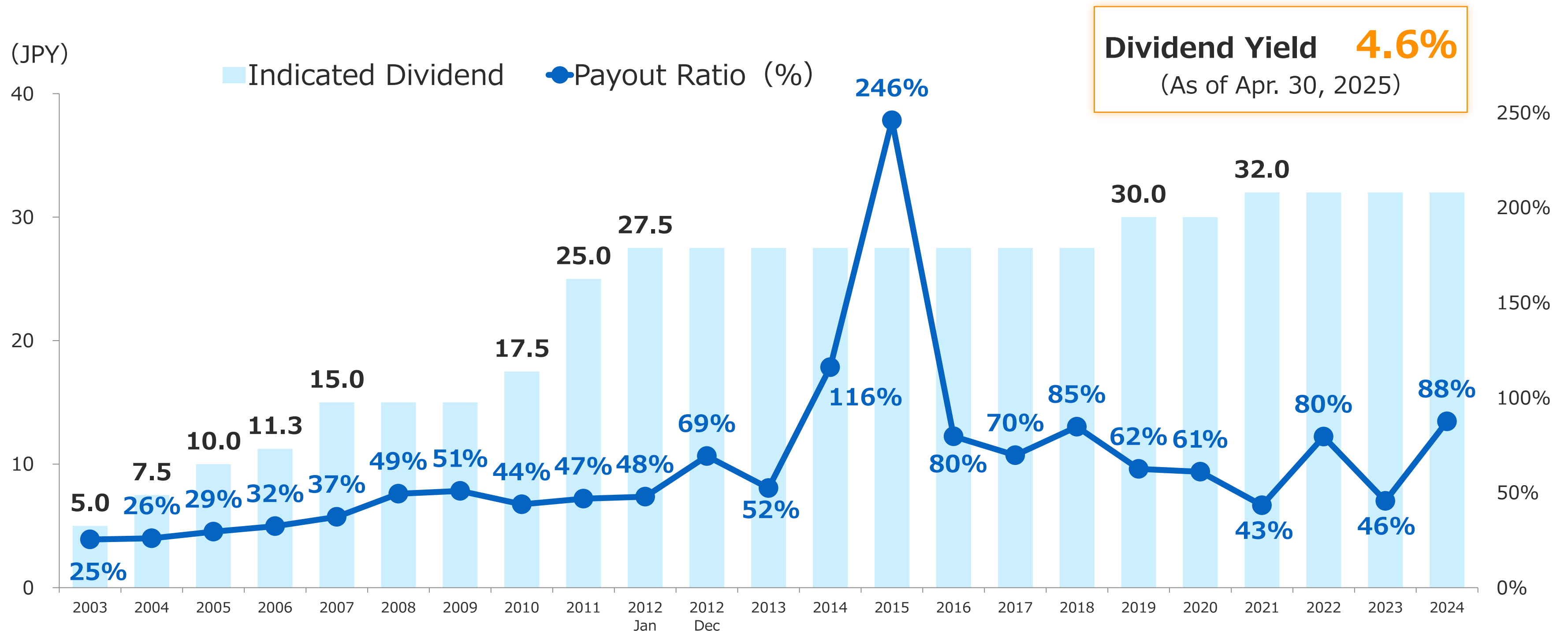
04. Appendix.



Shareholder Returns | 1. Dividend Policy

Progressive dividend stock with no dividend cuts for 23 years since listing.

(Dividend Policy : Stable profit sharing based on a consolidated dividend payout ratio of 50% and dividend on equity ratio (DOE) of 8%)





Free installation of solar power generation system or storage battery (equivalent to JPY 1 mil.).

Details of Benefit Plan	<ul style="list-style-type: none">Free installation of solar power generation system or storage battery (equivalent to JPY 1 mil.)The lottery is two times a year.(End of June and December for eligible shareholders)The probability of winning increases proportionally with the number of shares held (Up to 1,000 shares, max 10 units)
Eligible Shareholder for the lottery	<ol style="list-style-type: none">Shareholder who own more than 1unit (100 shares) and on the shareholder list on the end of June 2025 for the 1st half year of lotteryShareholder who have completed the procedures to apply the lottery
Installable Places	<ul style="list-style-type: none">Winner can pick any place for installation of solar panel (For family or friends is ok)Detached house in Japan



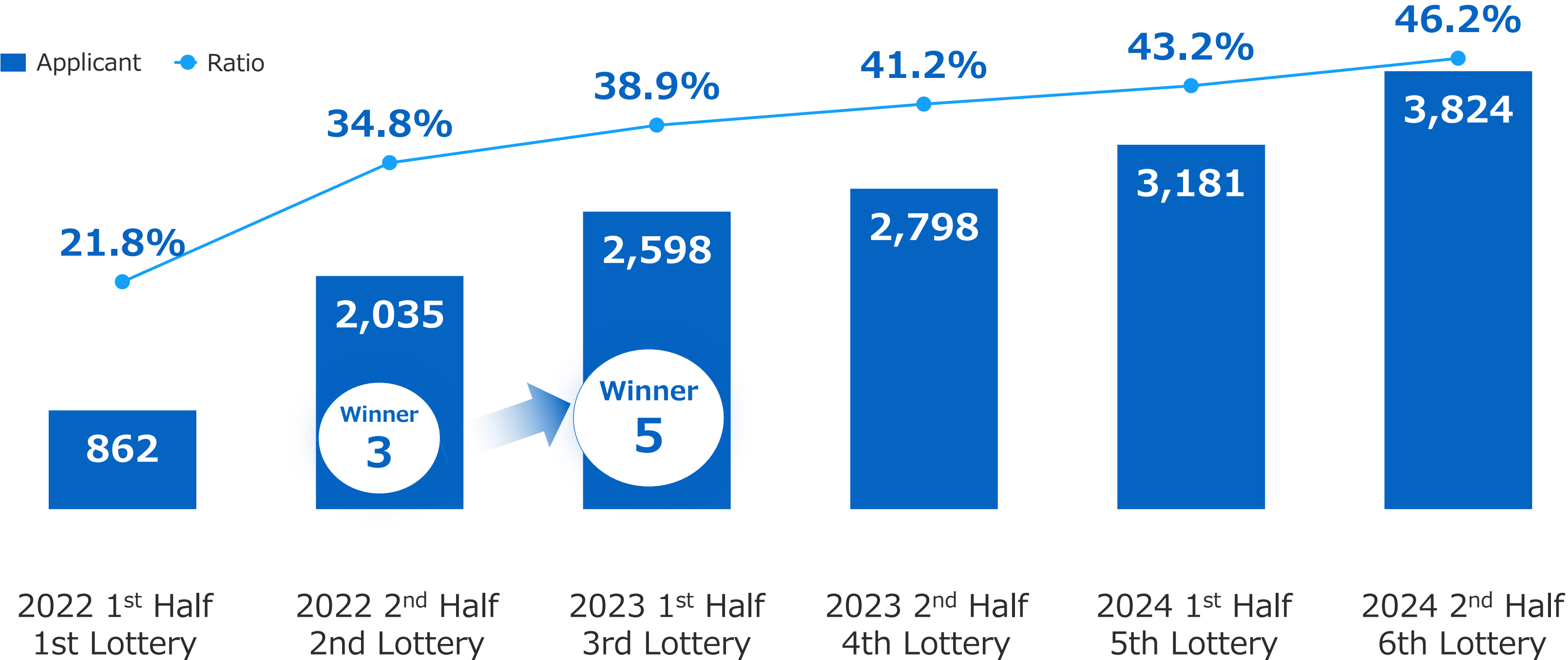
Winner will be 5 for the 1st half year
Drawing Date will be Aug.29, 2025

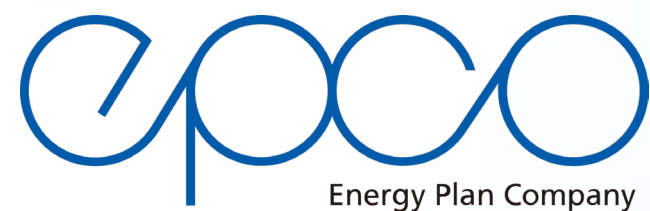
※Please refer our website for more details

https://www.epco.co.jp/ir/shareholder_benefits



Both the number of applications and the application rate have increased, reaching a record high for the second half of 2024.





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04. Appendix.

Management Philosophy

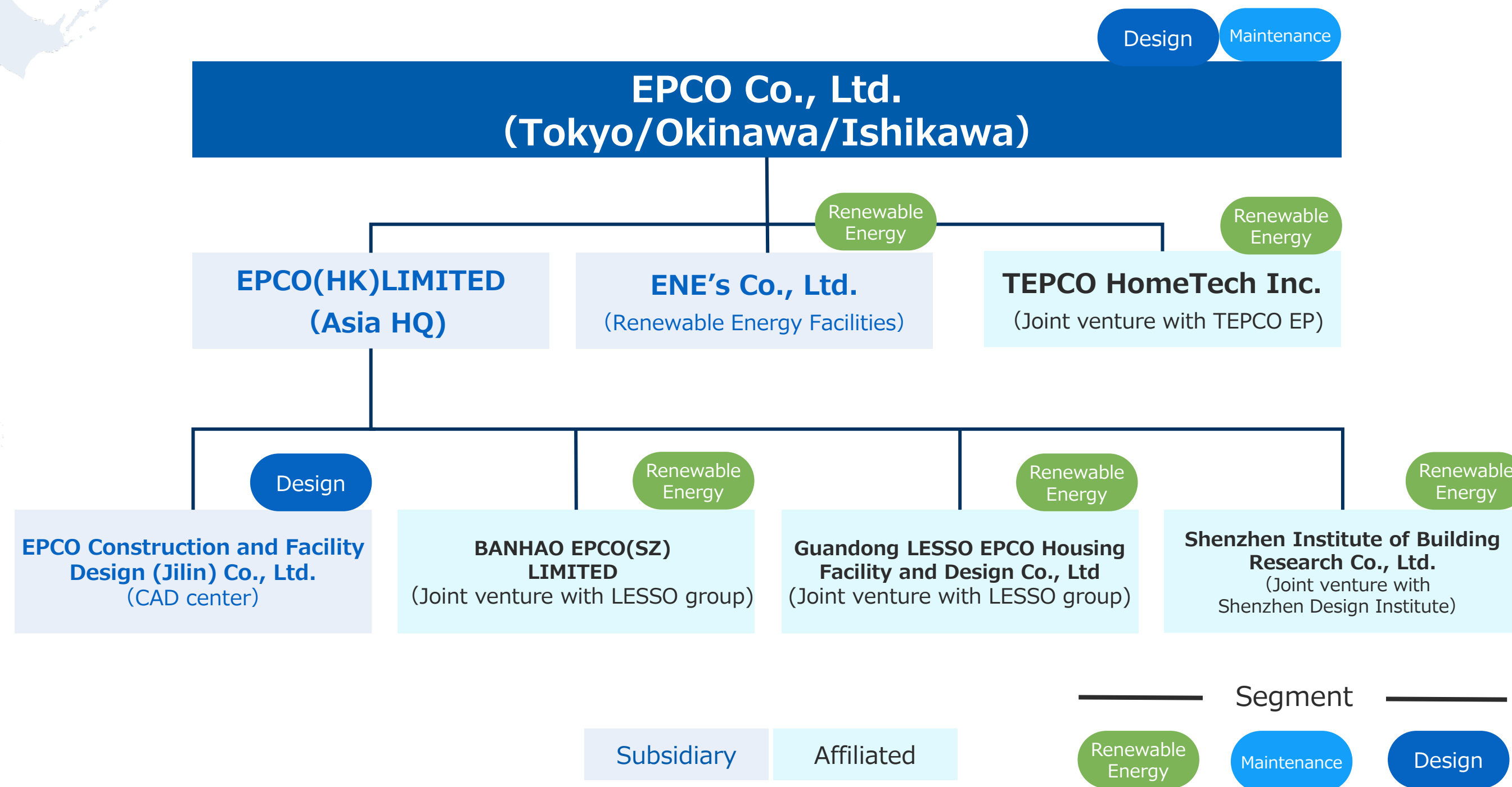
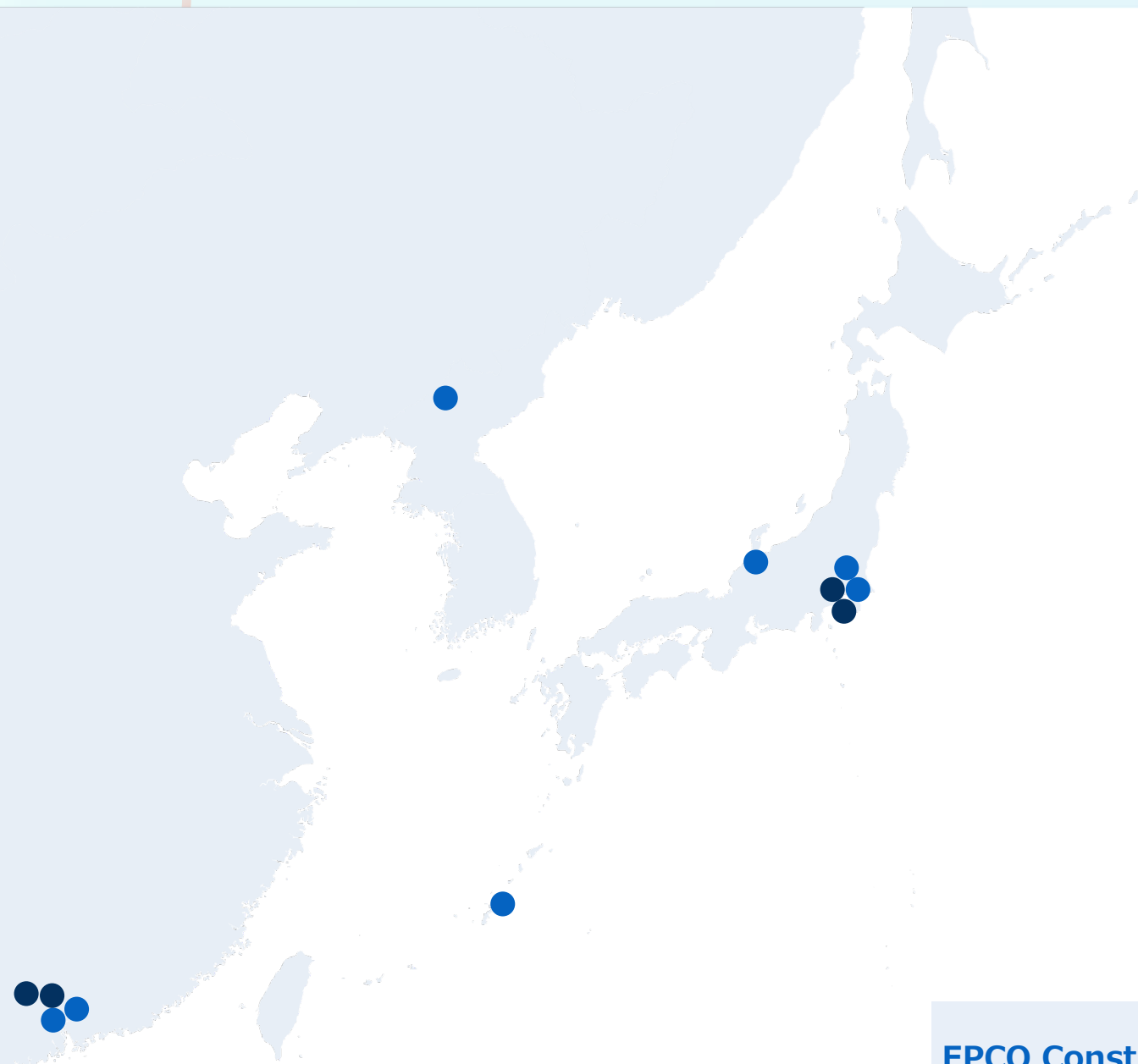
We pursue the happiness of our passionate employees and their family.
Purpose of our existence is to reduce social problems and contribute human’s lives.
We aim to be infrastructure company to support the homes and lifestyles of people around the world.

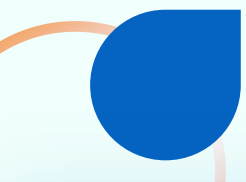


Representative Director Group CEO

岩崎 辰之

Company Name	EPCO Co., Ltd. （Energy Plan Company）	
Head Office	12/F, OLINAS tower, 4-1-3 Taihei, Sumida-ku, Tokyo, 130-0012 JAPAN	
Securities Code	2311 （Tokyo Stock Exchange Standard ）	
Establishment	April 12, 1990	
Capital	JPY 87 mil.	
No. of Employee	578 （Consolidated Total 790） *As of Dec. 31. 2024 Including temporary and dispatched workers	
Directors	Representative Director and Group CEO Director Outside Director Outside Director Outside Director Outside Director	Yoshiyuki Iwasaki Shinichiro Yoshihara Masashi Watanabe Takuo Akino Tadashi Tamura Yuka Ichiki
Managing Executive Officer	Head of Design and Information Service Head of Maintenance Service Chief Financial Officer and Head of Corporate Head of Renewable Energy Service And Chief of CEO’s office	Yang Chao Takatsugu Urayama Tomohisa Hirakawa Tomoo Geshi





(Reference) EPCO Group Profit and Loss Structure



The EPCO Group management style is a group structure (group management) that actively utilizes joint ventures. All equity in earnings of joint ventures is included in ordinary profit of "Renewable Energy Services".

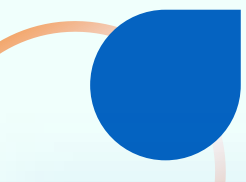
EPCO Subsidiary (100%) Affiliated Company	Design	Maintenance	Renewable Energy			
			—			
			ENE's			
Operating Profit	EPCO (Tokyo/Okinawa)	EPCO (Tokyo/Okinawa/Ishikawa)	—			
	EPCO(HK)LIMITED					
	EPCO Construction and Facility Design (Jilin) Co., Ltd					
Non-operating Profit/Loss (Equity in Earnings of affiliates)	—	—	Joint Venture		Partner	
			TEPCO HomeTech		TEPCO EP	
			Banhao EPCO ※1		China Lesso ※3	
			LESSO EPCO ※2		China Lesso ※3	

※1 Banhao EPCO : 班皓艾博科新能源設計（深圳）有限公司

※2 Lesso EPCO : 廣東聯塑艾博科住宅設備設計服務有限公司

※3 China Lesso : 中国聯塑集团控股有限公司

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Company Information

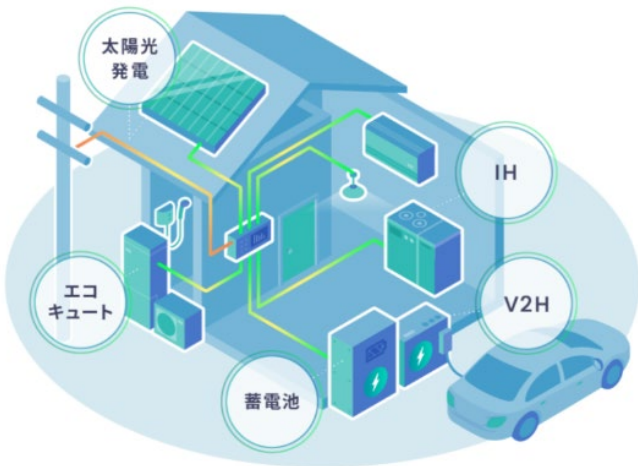
Name	TEPCO HomeTech, Inc.	
Establishment	August 9, 2017	
Representative	Chairman President	Yoshiyuki Iwasaki Takahiro Aoki
Capital	JPY 475 million	
Shareholder Composition	TEPCO Energy Partner, Inc 51% EPCO Co., Ltd 49%	
Location	Tokyo, Kyoto	
No. Of Employee	106 *As of Dec. 2024 (Including 34 temporary staff)	

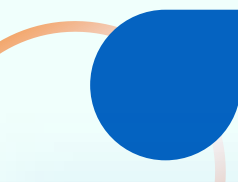
Main Business

- Residence facility fixed-rate subscription service “Enecari”
- Sales and installation of home equipment such as solar power, storage batteries, EV charger, Eco-Cute, etc.
- New House : Partner with housing companies. Standarize the istallation of solar panel and storage batteries
- Existing House : Direct sales of solar panel to endusers
- Construction Structure : Organized affiated stores

初期費用 0 円
節約も。万が一の備えも。
円で始めよう

おうちの省エネ設備 定額利用サービス
エネカリ





会社概要

Name	ENE's Co., Ltd.	
Establishment	November 22, 2001	
Representative	President	Atsushi Tsuchiya
Capital	JPY 20 million	
Shareholder Composition	EPCO Co., Ltd. 100%	
Location	Saitama, Gunma, Kanagawa	
No. of employee	45 *As of Dec 2024	

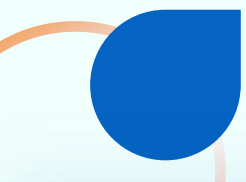
主な事業内容

- Installation of solar power system
- Equipment work of all-electric housing
- Installation of storage battery system



Advantage of EPCO's housing facilities and design and ENE's experience and knowledge for energy saving facilities plus TEPCO's name value

Installed 4,000cases/year of solar power system, storage battery and all-electric house in all Kanto area in 2024.
(Solar Power 2,100 unit, Storage Battery900units)



(Reference) LESSO Group General Information

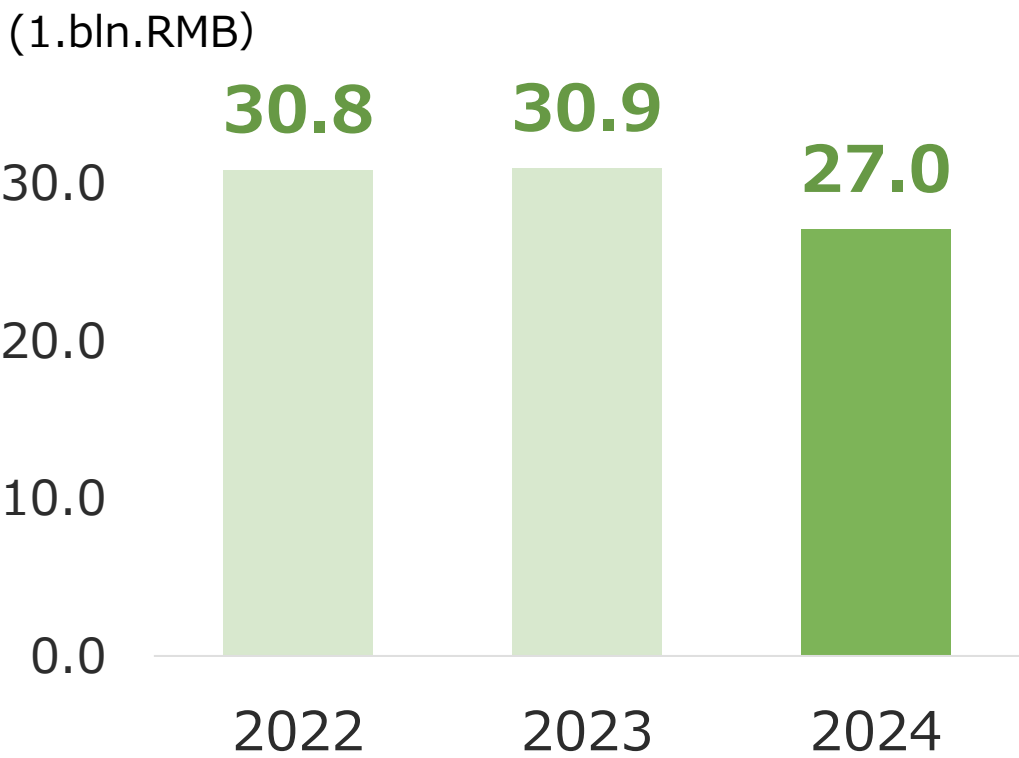
- 【Name】 中国聯塑集团控股有限公司
- 【Location】 Foshan city, Guangdong province, China
- 【Information】
- Established in 1986
 - China's largest manufacturer of plastic pipes and fittings:
China's top 500 companies (450th in ranking)
 - Listed in HK market (Security code 2128 : H K)
 - Factory : 30 location in China, 7 location in overseas
 - Sales distributor : Over 30,000 shops in all over China

LESSO 联塑 新能源项目中心

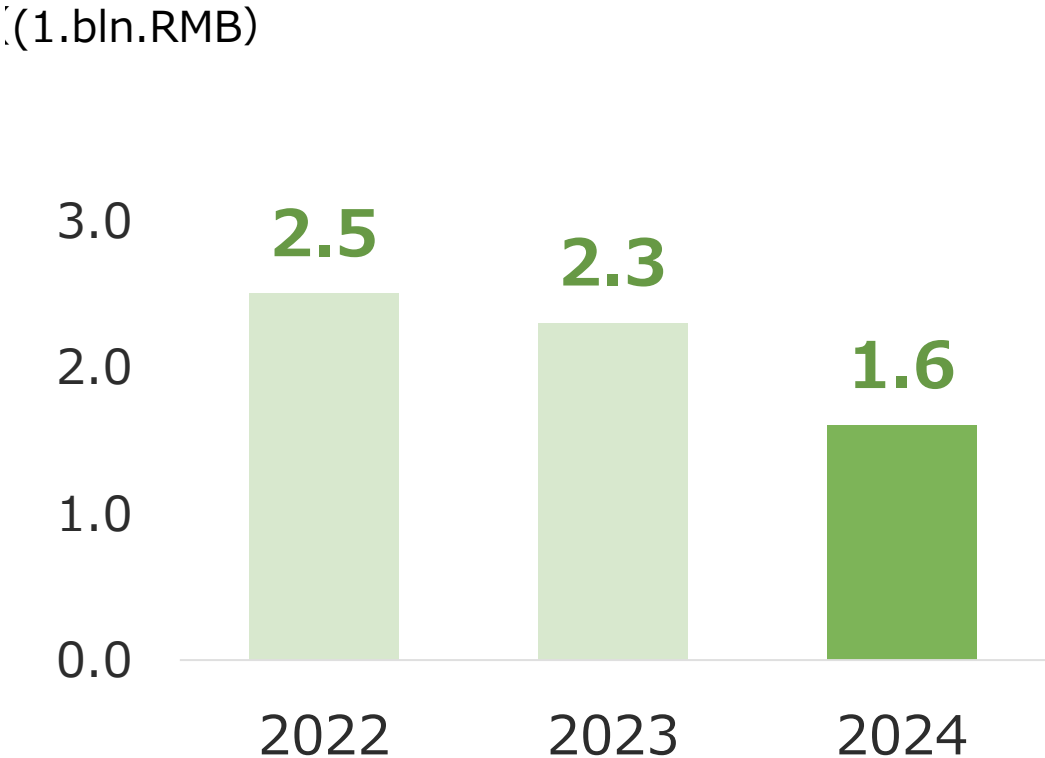
LESSO HQ

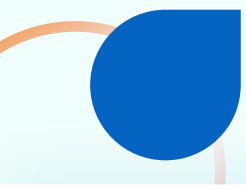


Net Sales of last 3 years



Net Profit of last 3 years



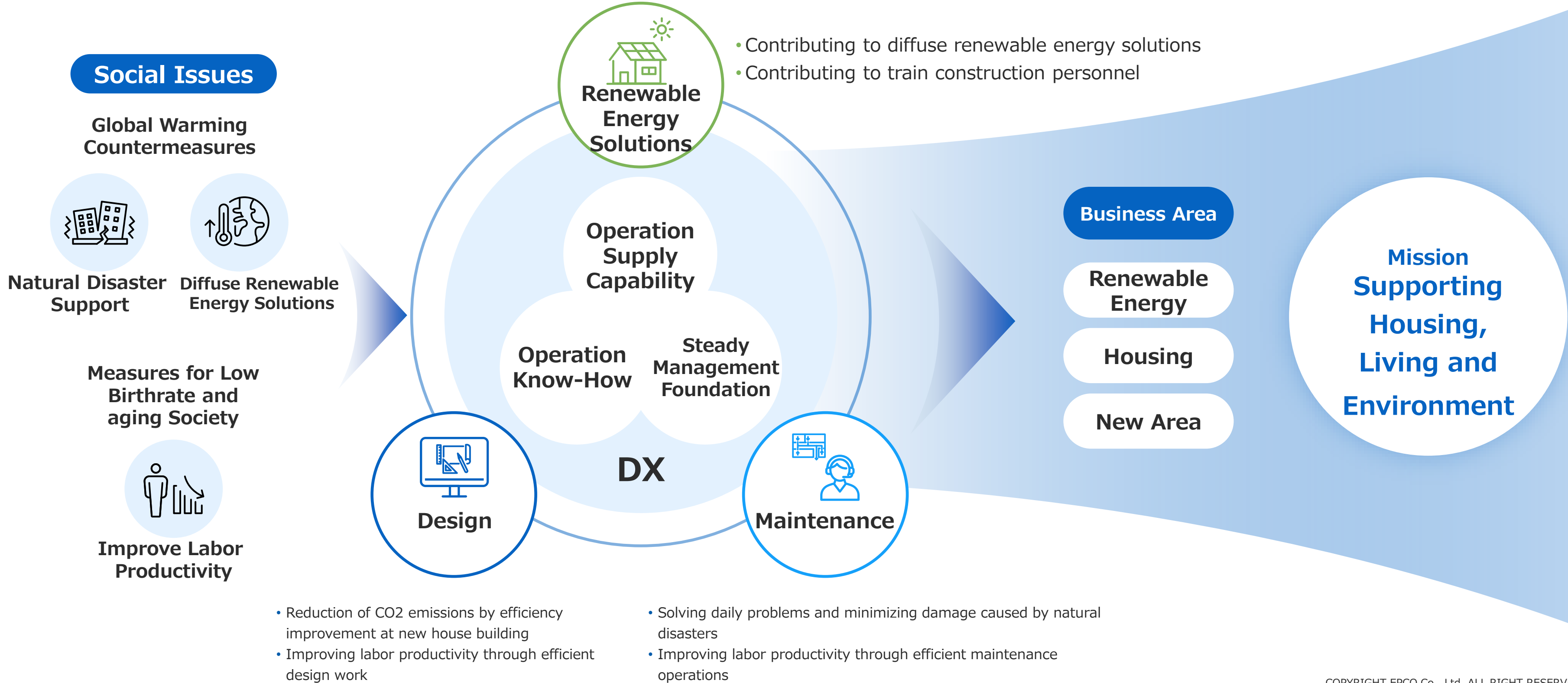


- 2023** Transferred to the Tokyo Stock Exchange Standard Market.
Established BANHAO EPCO (SZ)LIMITED (Reform joint venture with CHINA LESSO group and EPCO SZ)
- 2022** Transferred from the First Section of the Tokyo Stock Exchange to the Prime Market
Opened Kanazawa Operation center
Established MEDX Co., Ltd.
- 2020** Acquired in System Engineering Co., Ltd. (Current ENE's Co., Ltd.) and made it as a subsidiary
- 2019** Listed on the first section of the Tokyo Stock Exchange
Market change to the second section of the Tokyo Stock Exchange
- 2018** Relocated Okinawa call center
- 2017** Established TEPCO HomeTech Inc.
- 2016** Established EPCO Construction and Facility Design (Jilin) Co., Ltd.
- 2014** Relocated Tokyo Office
- 2011** Established EPCO (HK) LIMITED
Established Guandong LESSO EPCO Housing Facility and Design Co., Ltd.
- 2005** Opened Okinawa office
- 2004** Established a subsidialy EPCO Construction and Facility Design (Shenzhen) Co., Ltd.
- 2002** Relocated head office to Adachi-ku, Tokyo
Listed on JASDAQ
- 1992** Reorganized into EPCO Co., Ltd.
- 1990** Established EPCO Limited Company

HCDs HOUSING
CARBON NEUTRALITY
DIGITAL SOLUTIONS



We are committed to solving social issues through our business and contributing to the protection of global environment and a secure life.





Renewable Energy Solution

Providing solutions to increase the energy efficiency of housing to contribute a decarbonized society.

Net Sales **JPY1.38 billion**
Ordinary Profit **JPY180 million**

ENE's

Renewal Energy Solutions include the following joint ventures with large enterprises.

Joint Venture	Partnership
TEPCO HomeTech	TEPCO
MEDX	Mitsui & Co., Ltd
Banhao EPCO	China Lesso
Lesso EPCO	China Lesso

Design

A total design service to provide housing and renewable energy facility design related to utilities of house

Net Sales **JPY 2.21 billion**
Ordinary Profit **JPY360 million**

EPCO

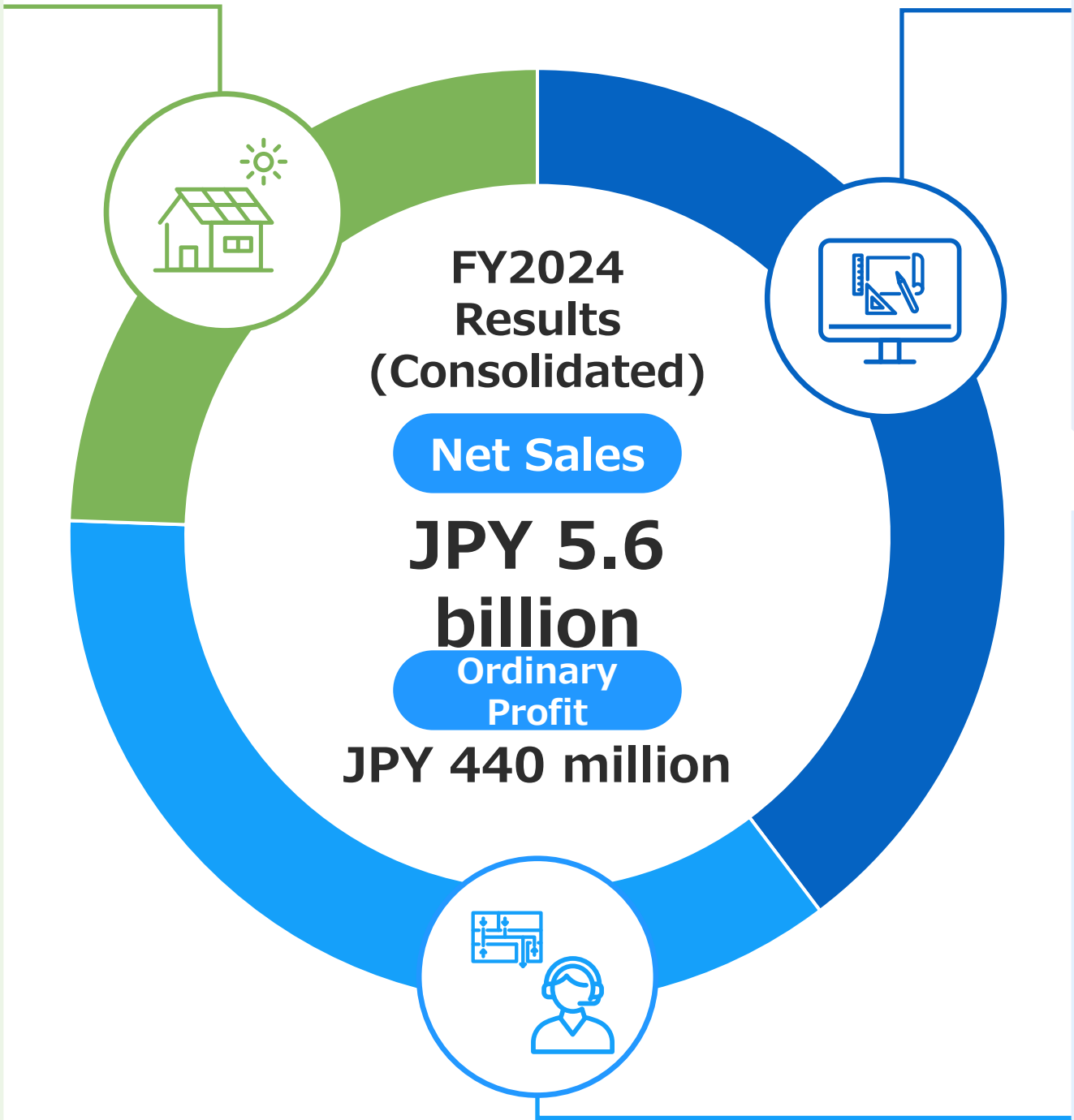
EPCO Construction and Facility Design (Jilin) Co., Ltd

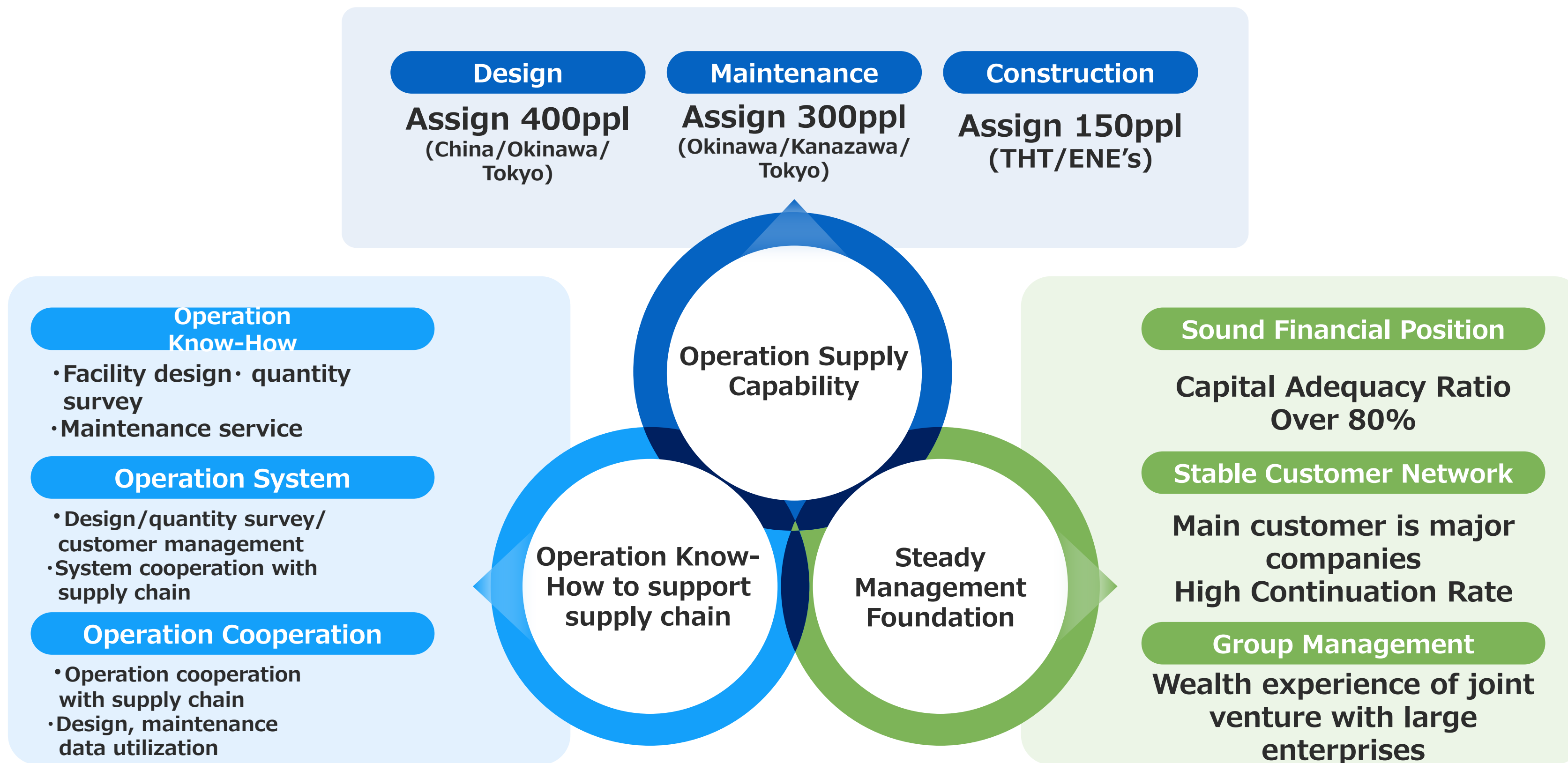
Maintenance

An operation center to handle all aspects of initial contact of customer from home maintenance to inside sales.

Net Sales **JPY2.01 billion**
Ordinary Profit **JPY 310 million**

EPCO

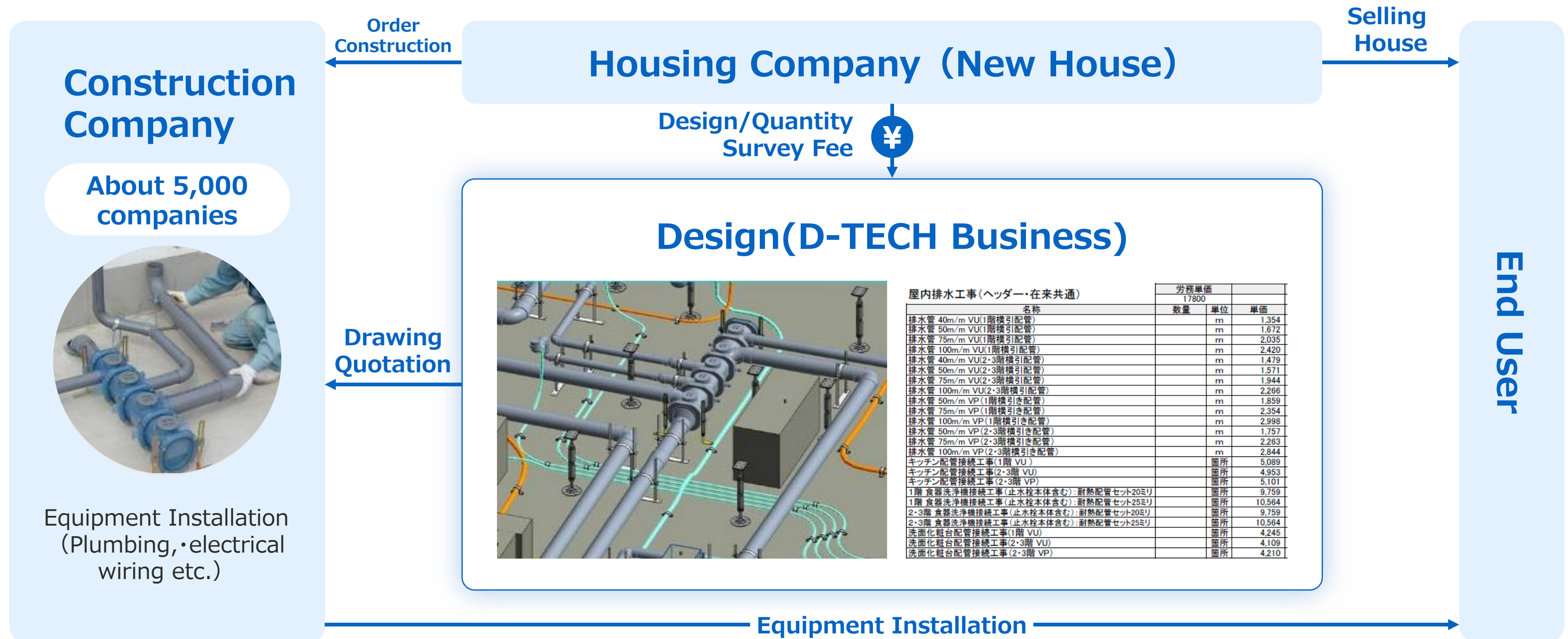




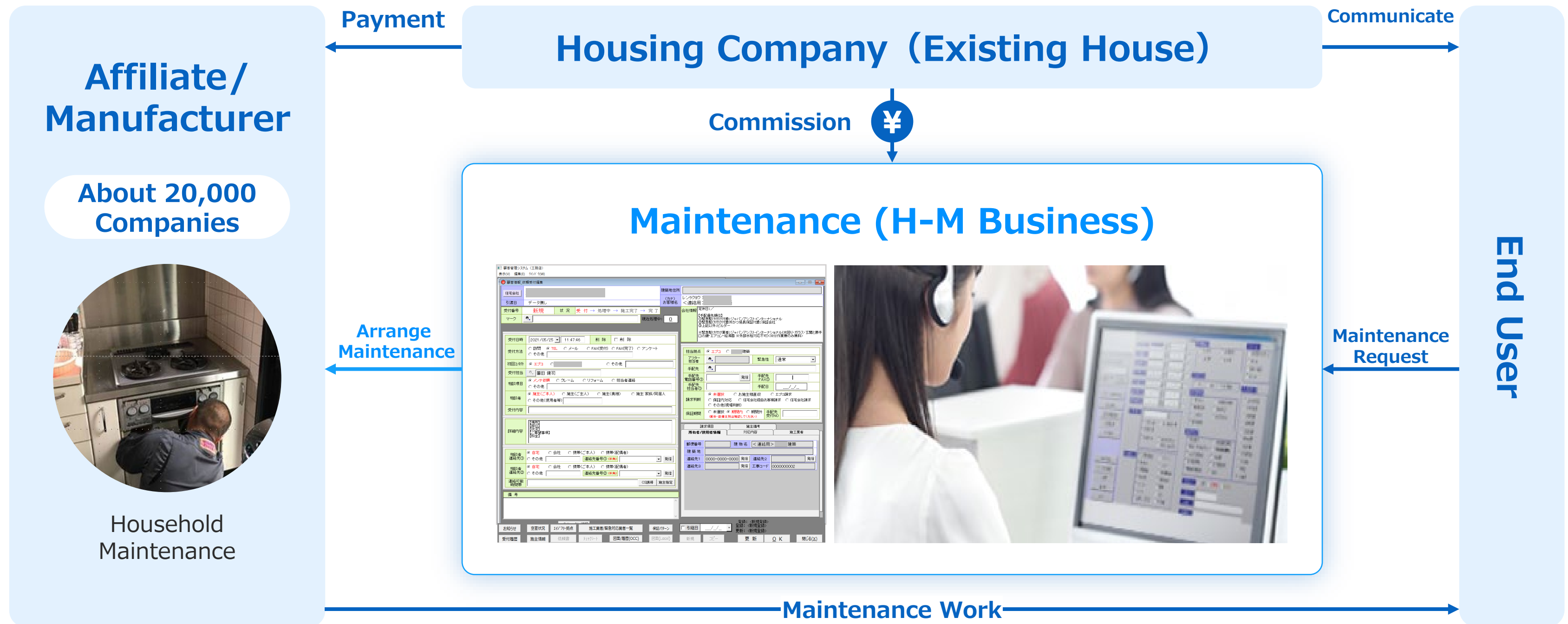
Since its founding in 1990, the EPCO Group has established three core businesses (design, maintenance, and renewable energy solutions) and these become a stable revenue base.



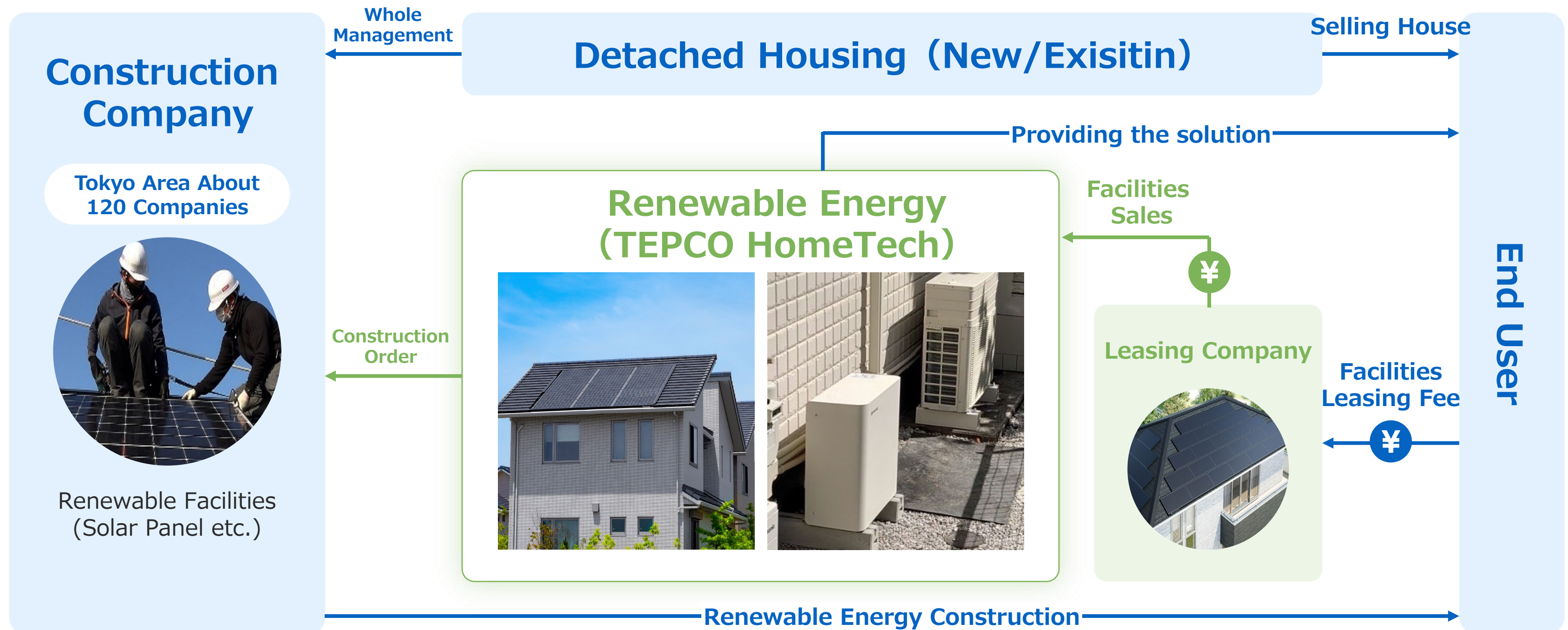
- One of Japan's largest design organization to support the supply chain of house builder (About 400 designer)
- Design performance is approx. 100,000 unit/year in residential field.
(Market share of new low-rise residence is 14%)

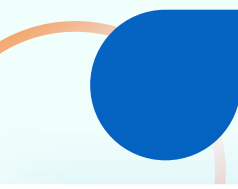


- 24/7 call center network to support maintenance service of house builder (About 300 operators)
- Approx. 667,000 cases of maintenance request received annually. (Managing 1.75mil. household nationwide)



- TEPCO HomeTech is joint venture with TEPCO Energy Partner, Inc.
- Subscription service of renewable energy facilities leasing (Flat-rate usage with zero initial cost) has been adopted and increased in major housing companies

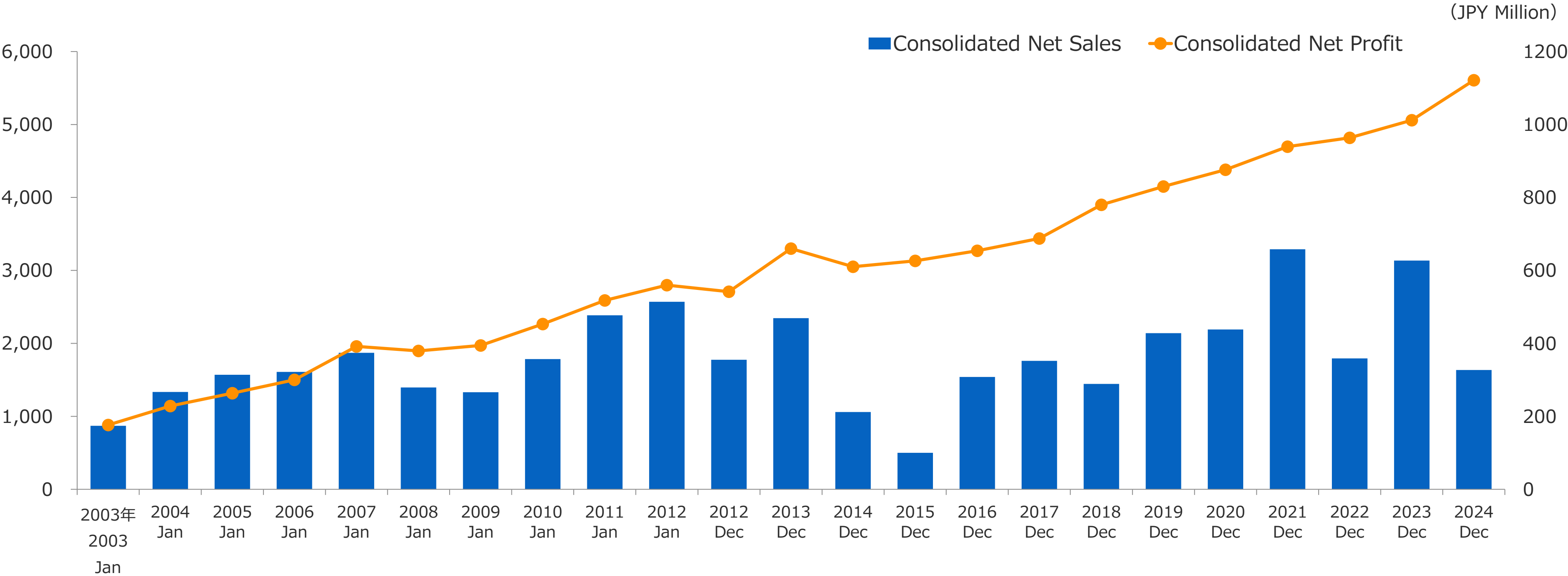




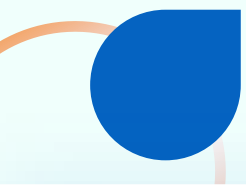
	Theme	Summary	Our Major Initiative	SDGs
Environment E	Environmental preservation through business activities	Reduction of industrial waste by pre-fabrication Visualization of CO2 emissions with BIM	Reduction of industrial waste through optimal design and pre-fabrication of housing facilities. Calculation of CO2 emissions in the building phase by BIM design.	
		Reduction of CO2 emissions by installation of renewable energy facility	Reduction of CO2 emissions by installing renewable energy facility such as solar panels and storage batteries. Contributing to the spread of energy-efficient equipment through a flat-rate usage service without an initial cost.	
	Reduction of environmental impact	Reduction of printed materials by using IT	Reduction of printed materials for checking design drawings using IT.	
Social S	Residents	Relationship with residents	Corresponding 24/7 for various problems in all aspects of housing. Quick problem resolution through efficient maintenance arrangements	
	Customers	Relationship with customers	Improve customer satisfaction by realizing low cost, high quality, and quick delivery	
	Shareholders	Relationship with shareholders	Timely and appropriate disclosure of information Policy on constructive dialogue with shareholders https://www.epco.co.jp/ir/ https://www.epco.co.jp/ir/dialogue	
	Employees	Promotion of diversity	The ratio of female employees is 49%, and foreign employees is 27.0% in EPCO group. (As of end of Dec. 2024)	
		Creating safety and healthy workplace	Promotion of health management (employee health management in collaboration with industrial physicians and external organizations)	
Governance G	Corporate Governance	Corporate Governance Structure	Company with an Audit Committee and 66.6% is outside directors (4 out of 6) Corporate Governance report https://ssl4.eir-parts.net/doc/2311/ir_material6/247540/00.pdf	
	Compliance	Compliance Structure	Establishment of a code of conduct in EPCO group and compliance education for employees, and an internal reporting system	
	Securities	Information Security Management	Establishment of Information Security Management System (ISO 27001 certification)	
		Protection of Personal Data	Establishment of a personal information protection management system (Acquisition of Privacy Mark)	



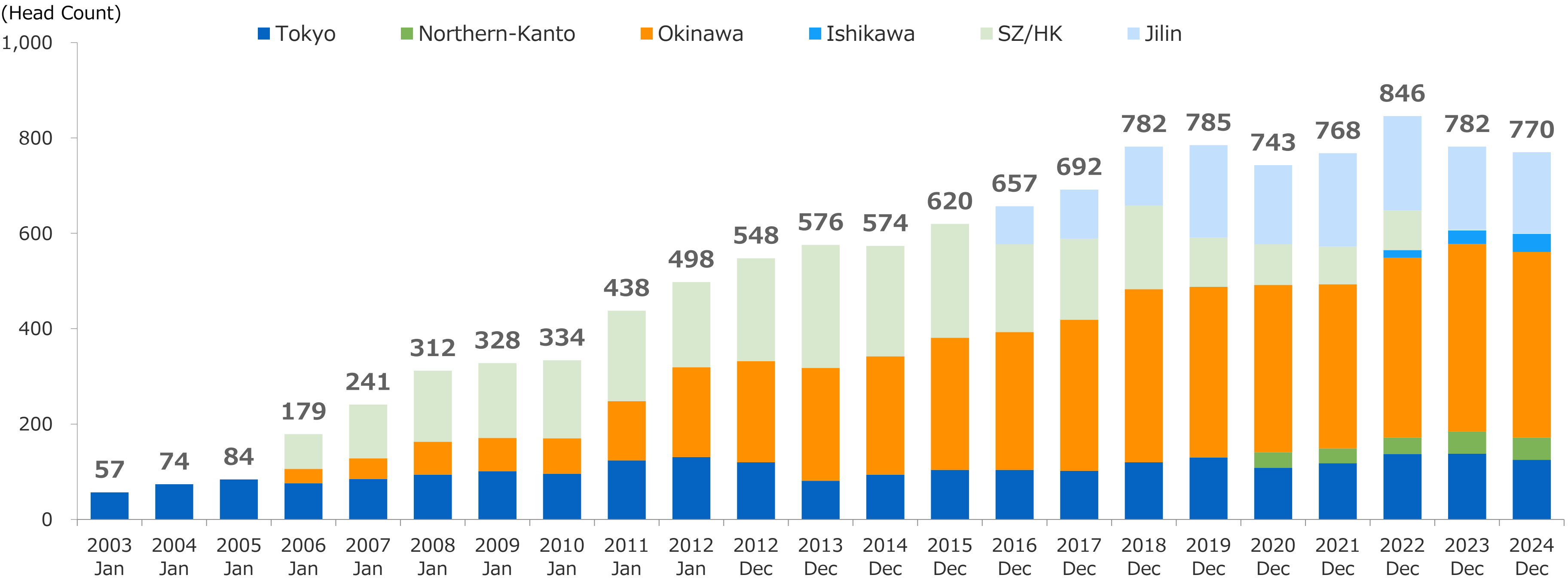
Transition of Cpnsolidated Results



Strategic
Investment Period
to Energy Business



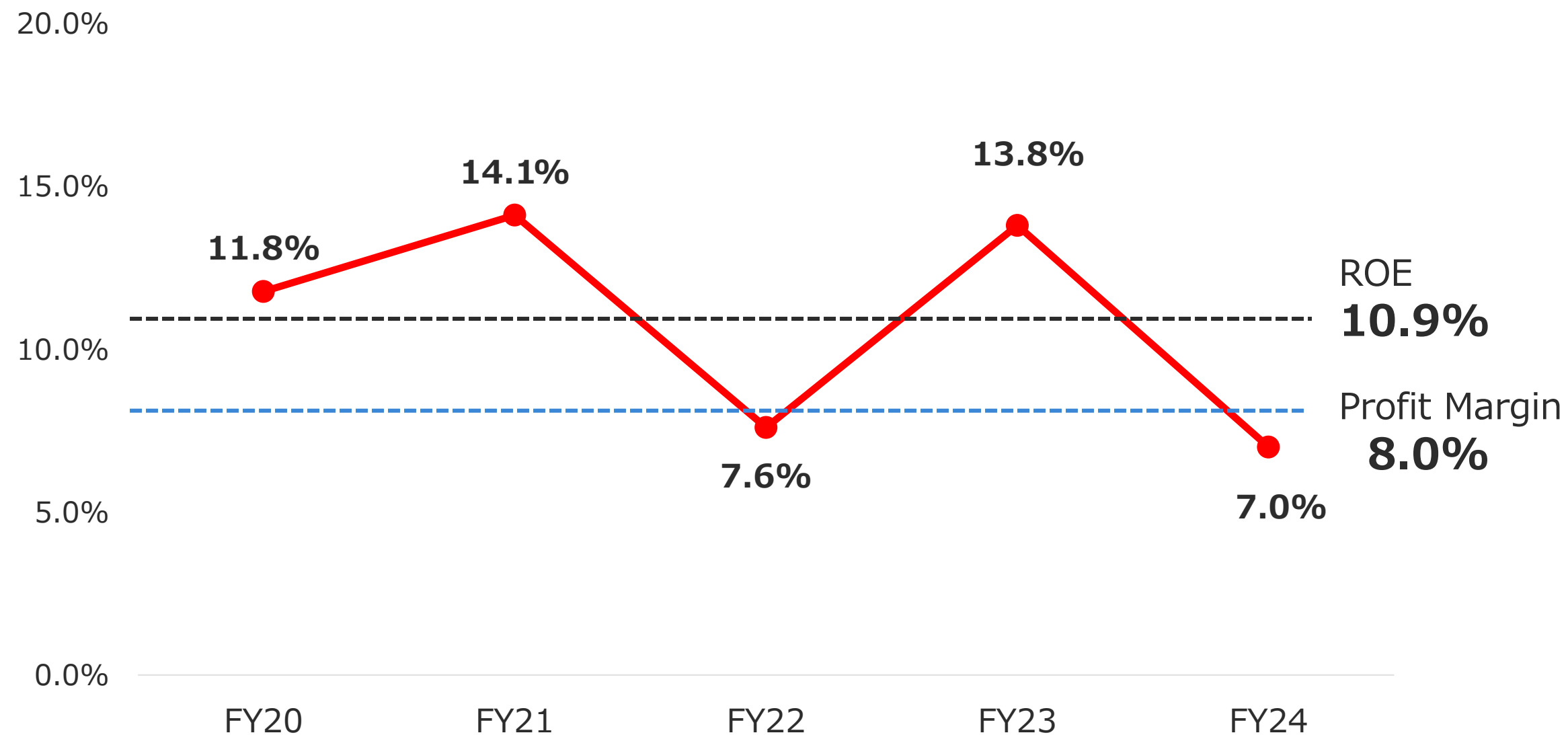
Consolidated Numbers of Employee



*Including temporary employees (Counted temporary employee as average during the period)

Past 5 years (average) ROE 10.9% → Aiming higher ROE by profit improvement.

【Transition of ROE and profit margin】



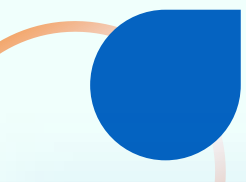
Views on ROE

① Improvement of profit margin

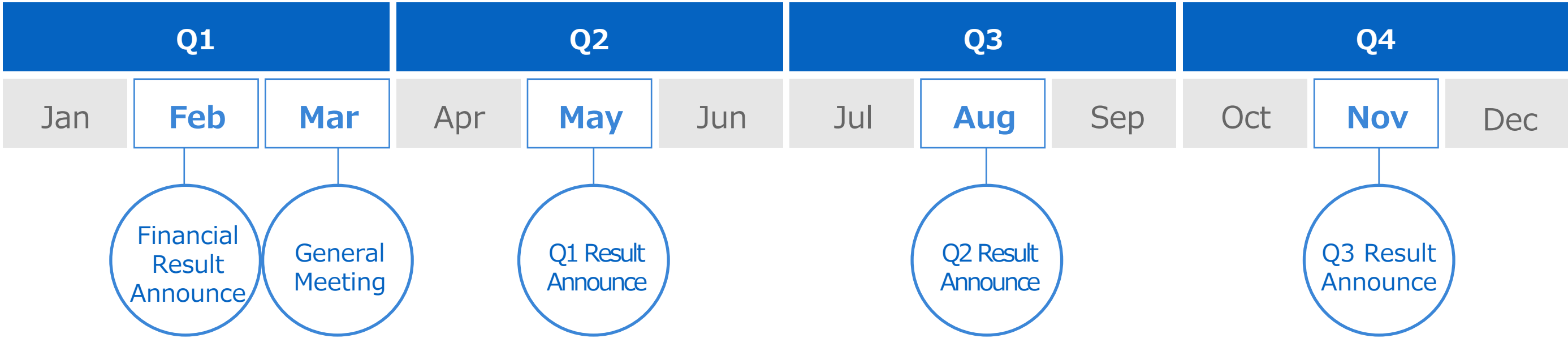
To improve the ratio of net income to net sales by increasing the ratio of operating income to net sales and equity in earnings of affiliates.

② Improvement of capital efficiency

To improve capital efficiency by actively returning profits to shareholders based on a dividend payout ratio of 50%

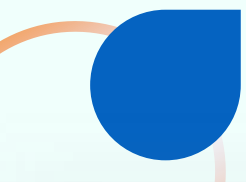






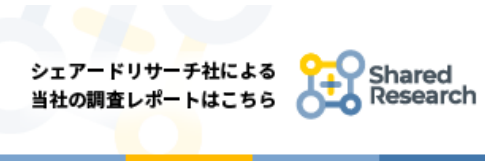


IR Schedule 2025 (Planned)

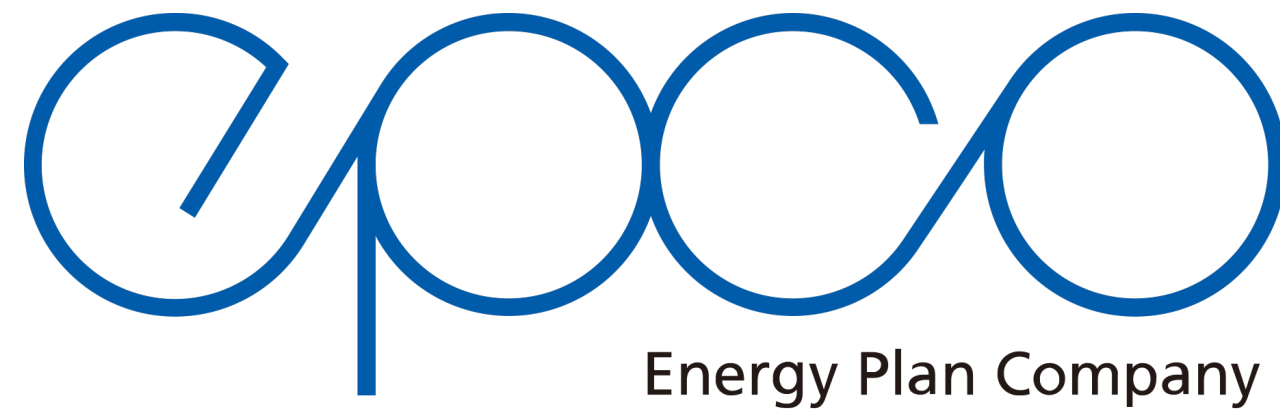


2025

Feb.13 Thu	FY2024 Financial results announcement	Aug.7 Thu	FY2025 Q2 results announcement
Feb. 28 Fri	FY2024 Business plan briefing (Full-year)	Aug.29 Fri	FY2025 Business plan briefing (Q2 results)
Mar. 25 Tue	35 th Ordinary general shareholder meeting	Nov.13 Thu	FY2025 Q3 Results announcement
May.14 Wed	FY2025 Q1 Results announcement	Dec. 26 Fri	Final date of year-end dividend rights acquisition
June. 26 Thu	Final date of Q2 dividend rights acquisition	Dec. 29 Mon	EX-rights date
June. 27 Fri	EX-rights date		



<div>IR INFORMATION IR情報</div>	IR Website	https://www.epco.co.jp/ir/	
<div> 企業と投資家をツナグ RIMSNET IR情報 メール配信 配信のご登録はこちら</div>	IR information E-mail distribution service	https://www.epco.co.jp/ir/mail	
<div>ENGLISH (IR)</div>	ENGLISH (IR)	https://www.irstreet.com/new/en/brand/index.php?brand=159	
<div> シェアードリサーチ社による 当社の調査レポートはこちら Shared Research</div>	Analyst Report	https://sharedresearch.jp/ja/companies/2311	
<div>CONTACT お問い合わせ</div>	Contact Us	https://www.epco.co.jp/contact	

**Disclaimer**

The performance outlook on the materials are based on the information available and certain assumption that are considered reasonable. Actual results may differ significantly from the forecast due to various factors. Therefore, the Company does not guarantee its certainty.