

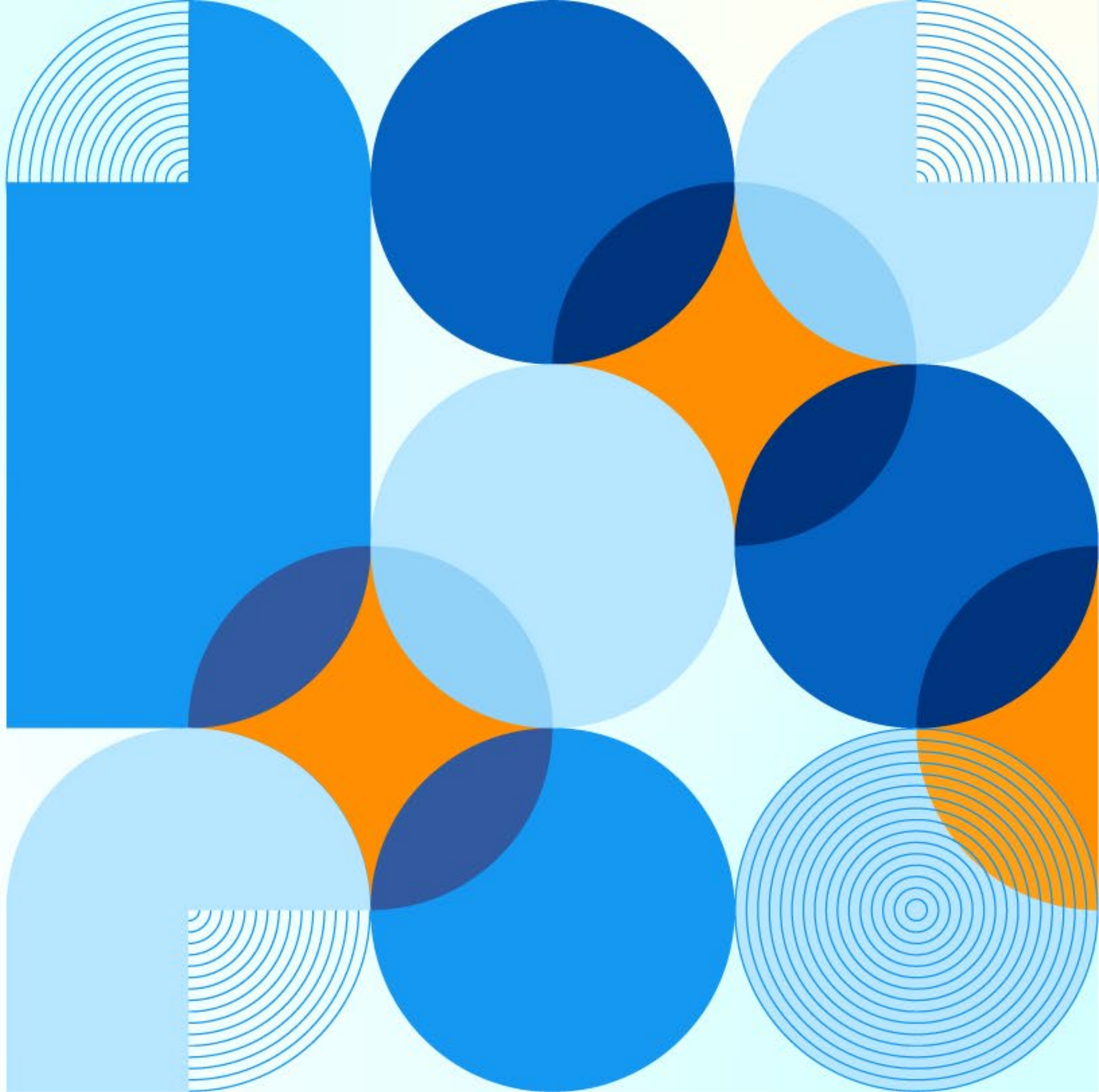
FY2025 Financial Results (January-December)

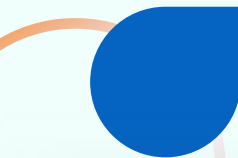
Challenge for Change
Carbon Neutral×DX Strategy

HCDs HOUSING
CARBON NEUTRALITY
DIGITAL SOLUTIONS

EPCO Co., Ltd. Securities Code : 2311

February 12, 2026





FY2025 Results

Delivered increased sales and profits fueled by the rapid growth of our renewable energy solutions

FY2026 Forecast

We project increased sales and profits, underpinned by strong growth in all segments.

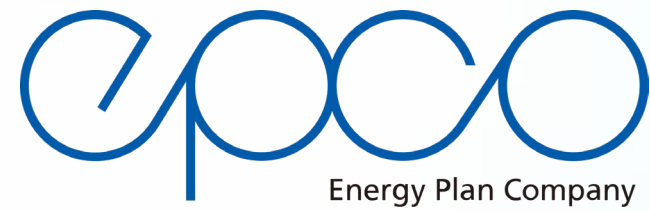
Business Topics

TEPCO HomeTech

Capture the nationwide growth in solar demand driven by government policies.

ENE's

Our construction service area will be expanded through workforce enhancement and organizational strengthening, enabling us to meet rising demand across the country.



01. FY2025 Results

02. FY2026 Forecast

03. Shareholder Returns

04. Appendix.

Challenge for Change

Carbon Neutral× DX Strategy

HCDs HOUSING
CARBON NEUTRALITY
DIGITAL SOLUTIONS

Driven by the strong performance of our renewable energy solutions and the recognition of gains from share disposals in the first half, net profit increased by 29.9%



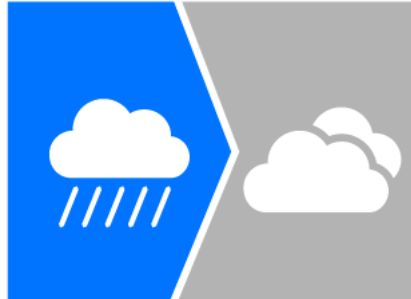
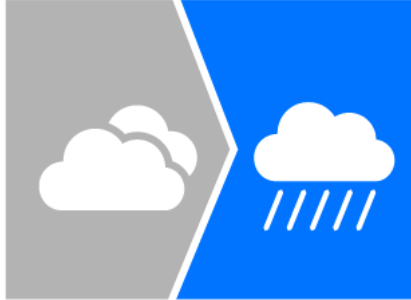
(JPY Million)	FY24 Results	FY25 Results	Changes	Ratio
Net Sales	5,607	6,252	+645	+11.5%
Ordinary Profit	441	481	+40	+9.1%
Net Profit	327	424	+97	+29.9%
*Factor of net profit gain/loss on sales of investment securities	-	62 ※1		
*Gain on sales of investment in affiliates	-	12 ※2		

*1Profit of sales of strategic holding shares

*2Profit of sales of part if consolidated subsidiary company Banhao EPCO to Lesso China Group

(Banhao EPCO has changed its name to Banhao Lesso on Feb 2026, however it is state as Banhao EPCO on this report)

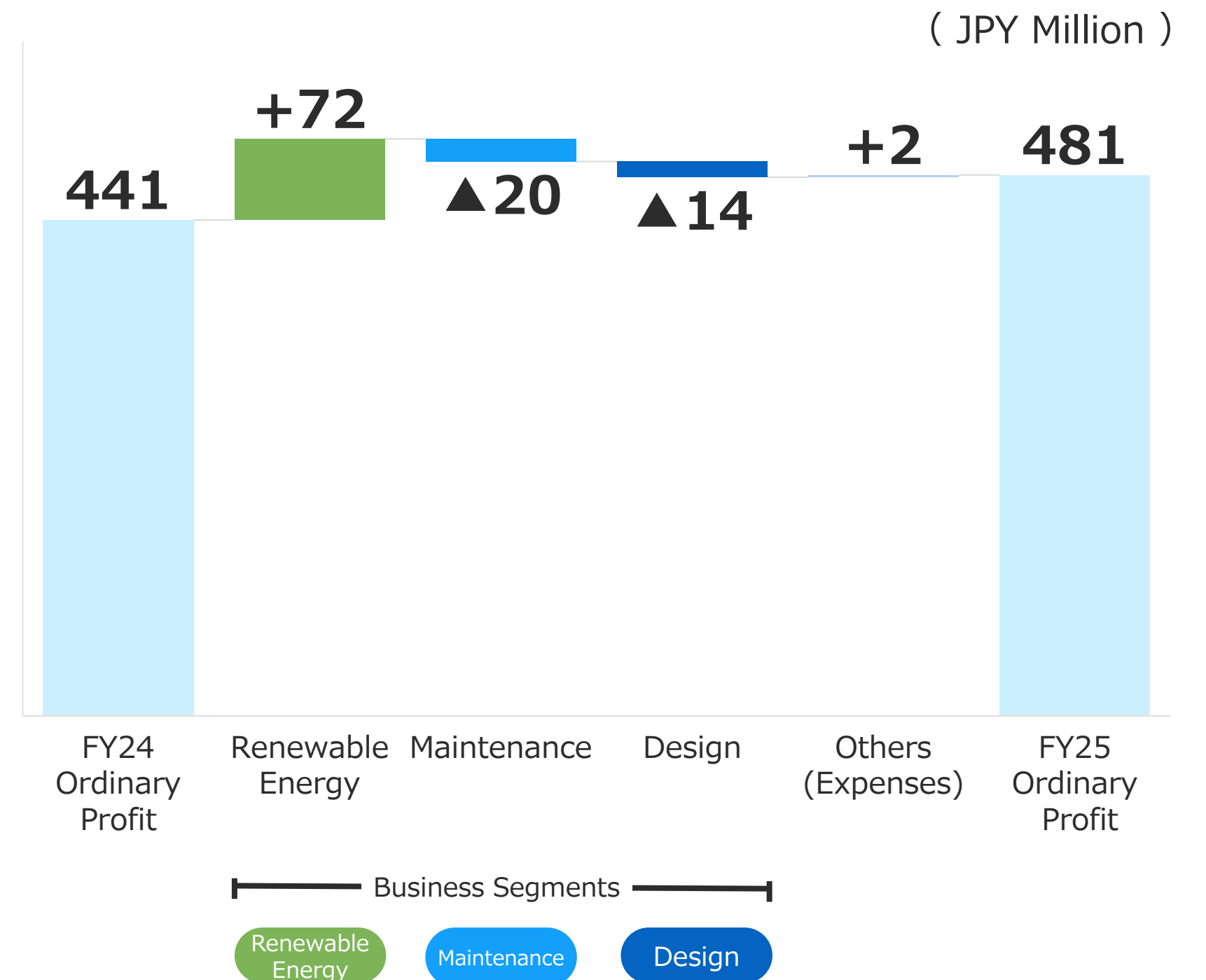
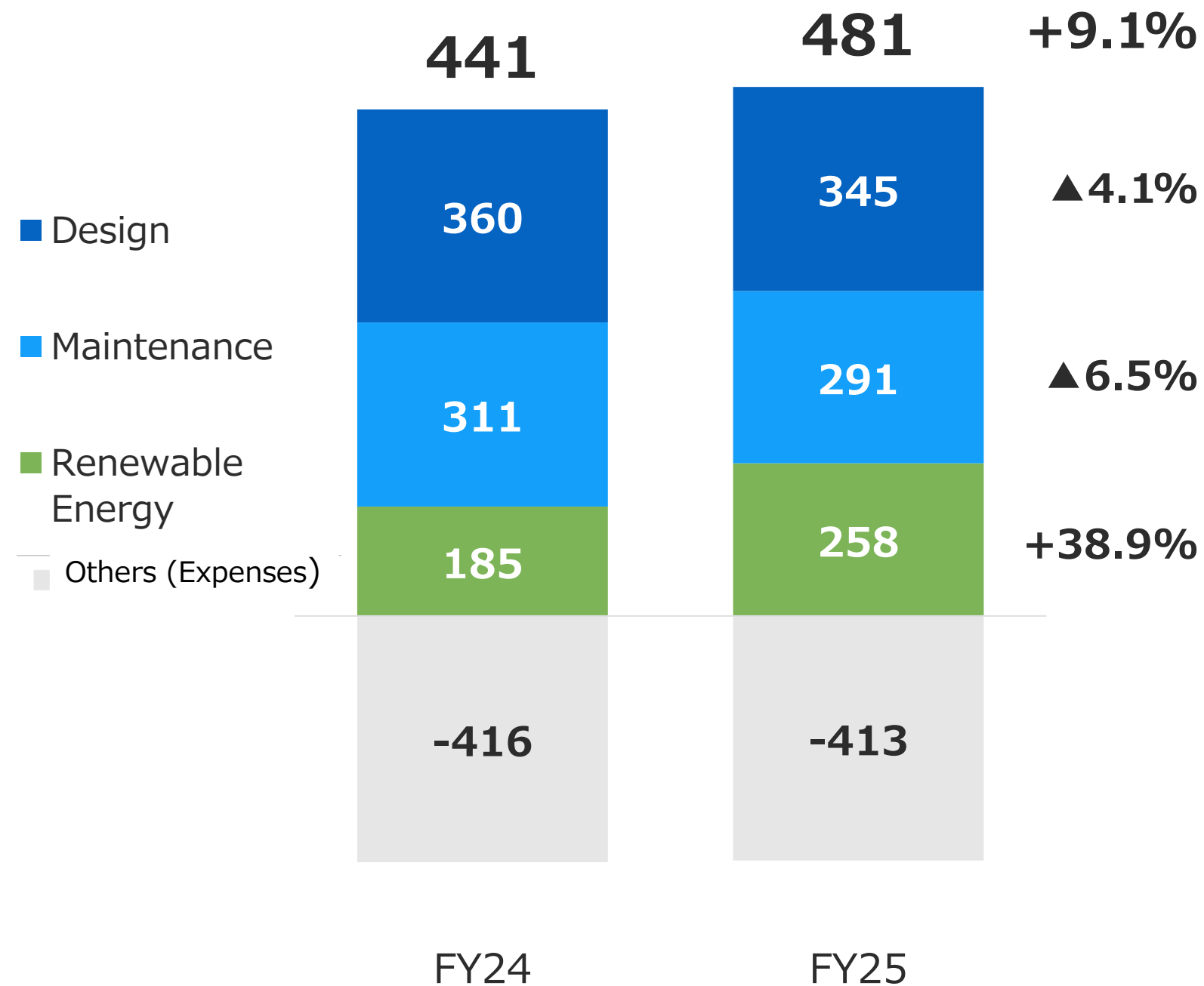
(JPY Million)

	Net Sales (YoY)	Ordinary Profit (YoY)	
FY2025 Results	6,252 +11.5%	481 +9.1%	Renewable energy solutions grew strongly, whereas maintenance and design services declined but are positioning for next year 
Renewable Energy Solutions	2,103 +52.5%	258 +38.9%	We achieved sales and profit growth, aided by rising demand from policies such as Tokyo's solar panel installation mandate, despite restructuring of equity in affiliates 
Maintenance	1,933 ▲3.8%	291 ▲6.5%	Following the end of spot contracts for energy companies in Aug 2024, results declined temporarily. Even recovery continued in the second half, sales and profit settled at low position. 
Design	2,214 ▲0.1%	345 ▲4.1%	A drop in housing starts, higher cost in China due to JPY depreciation, and upfront investments led to lower profits. 



Profit growth in renewable energy solutions, offsetting declines in design and maintenance, led to a 9.1% rise in ordinary profit

EPCO Group Consolidated Ordinary Profit

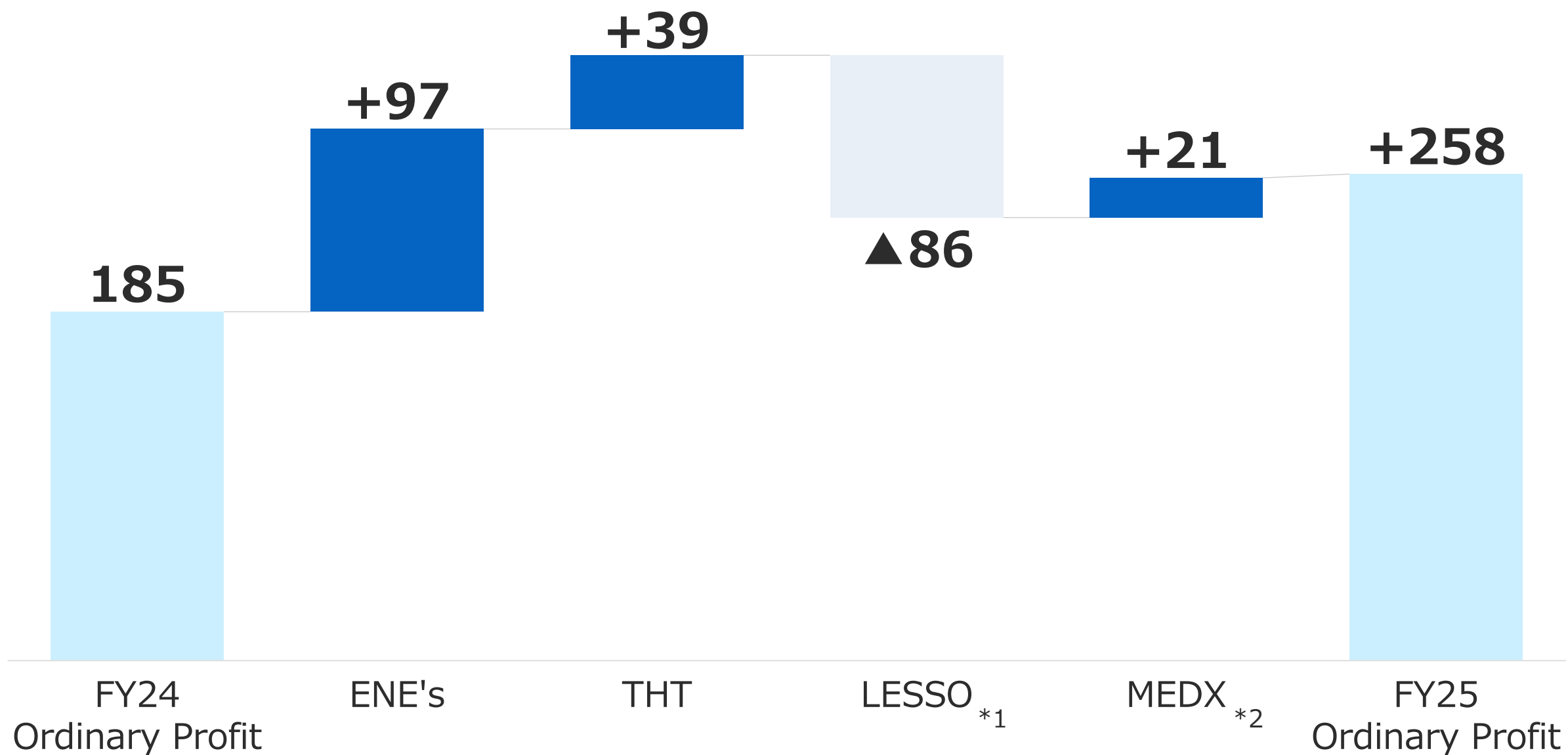




Driven by strong growth at ENE's and TEPCO HomeTech (THT), even including the impact of the LESSO-related equity transfer, renewable energy solutions achieved a 38.9% increase in profit

Ordinary Profit Fluctuation Analysis

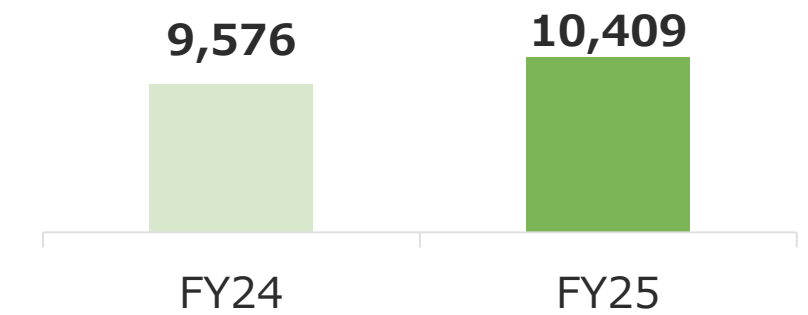
(JPY Million)



THT

Tokyo's mandate has accelerated adoption of "EneCari" in new housing, with contract values continuing to rise

THT Contract Amount (JPY Million)



ENE's

In addition to growing orders from THT, Direct orders from major housing companies increased

LESSO

The removal of Banhao EPCO from equity in earnings account in Q2 2025 resulted in an ¥86 million year-on-year profit decline

*1 Banhao EPCO was removed from equity in earnings in April 2025 following the partial transfer of shares.

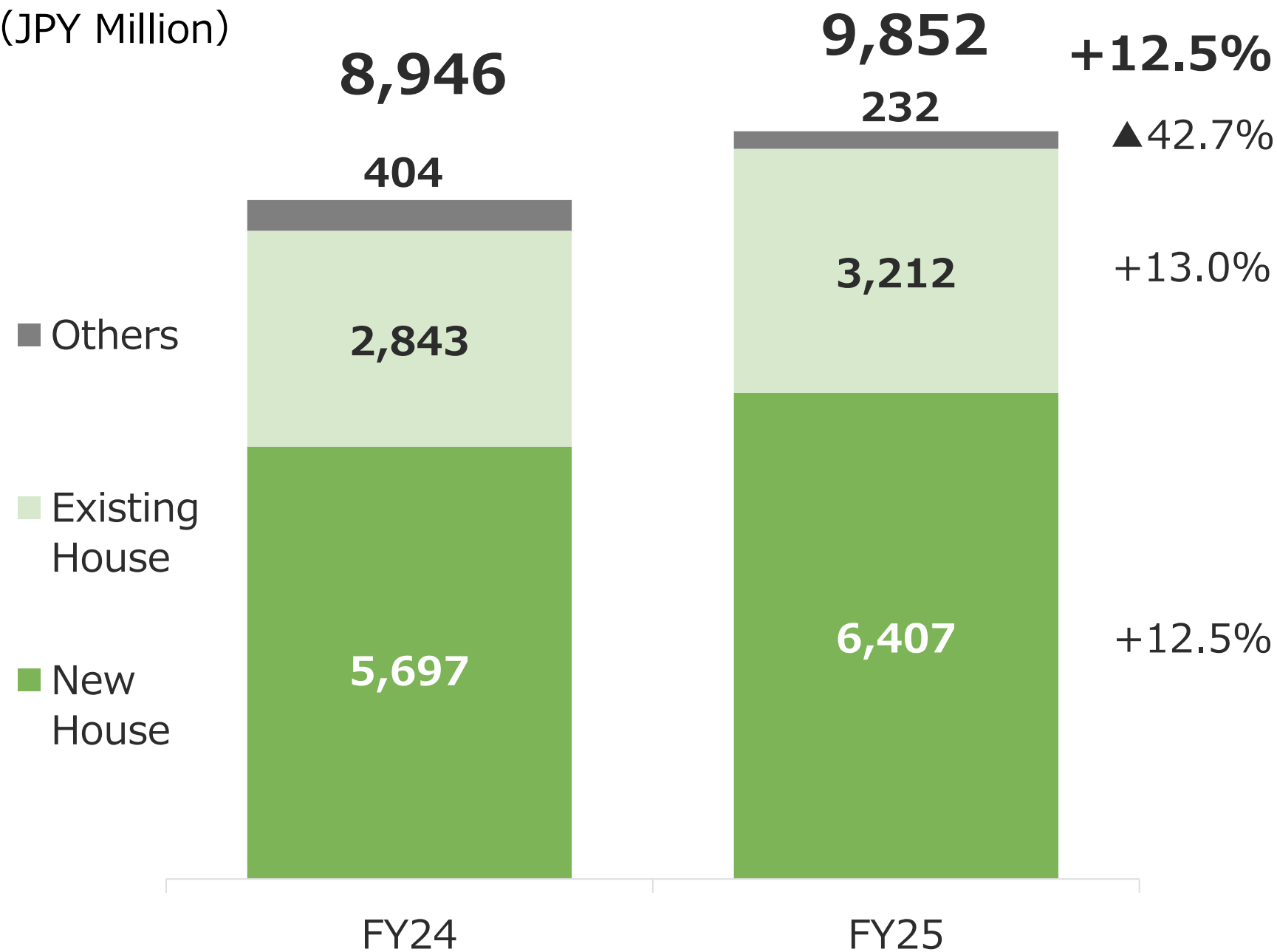
*2 The company will cease business operations in March 2025 following its liquidation.



Partnership with major housing companies expanded, driven by Tokyo's solar panel installation mandate. Revenue grew steadily (+12.5%), and profit recovered (+54.9%) as the business foundation strengthened.

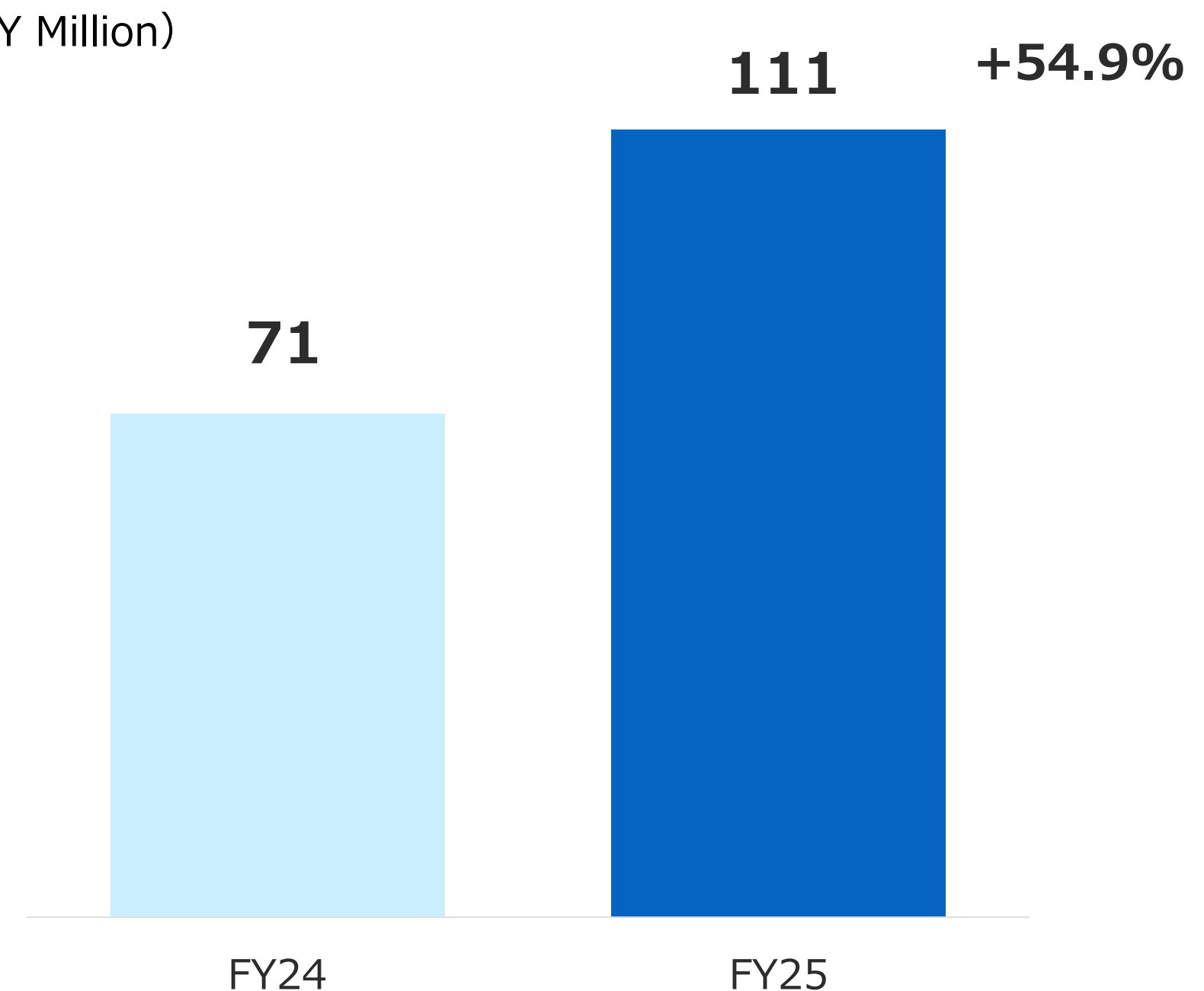
TEPCO HomeTech Net Sales (YoY)

(JPY Million)



TEPCO HomeTech Equity in Earnings (YoY)

(JPY Million)





FY2025 Results | TEPCO HomeTech Synergy Effect



We have built a group-wide profit model by integrating the full workflow for solar PV installation. To optimize group operation, application procedures have been internalized at THT, through EPCO staff secondment.

TEPCO HomeTech

Commission



Installation
[Renewable Energy Solutions]



Commission

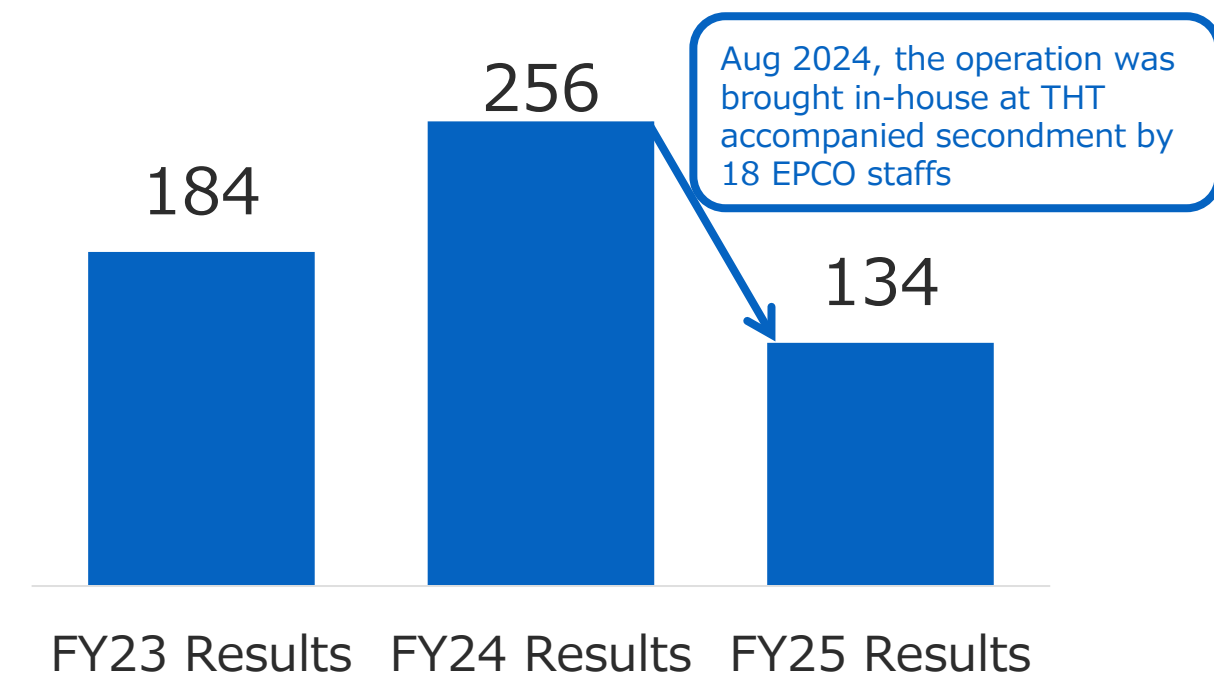
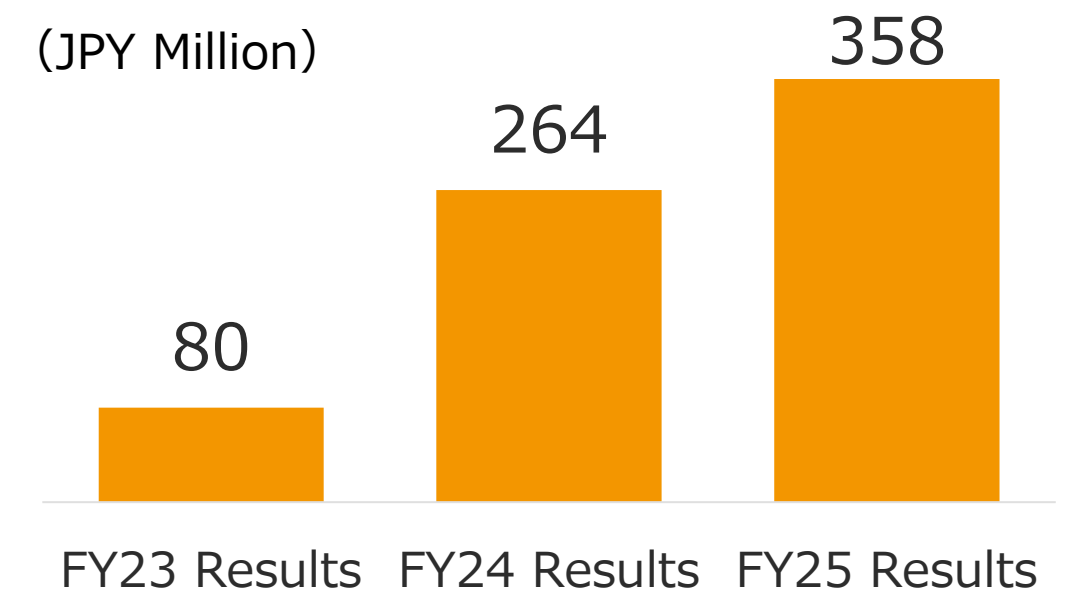


Application Support
[Maintenance]



Sales for TEPCO HomeTech

(JPY Million)

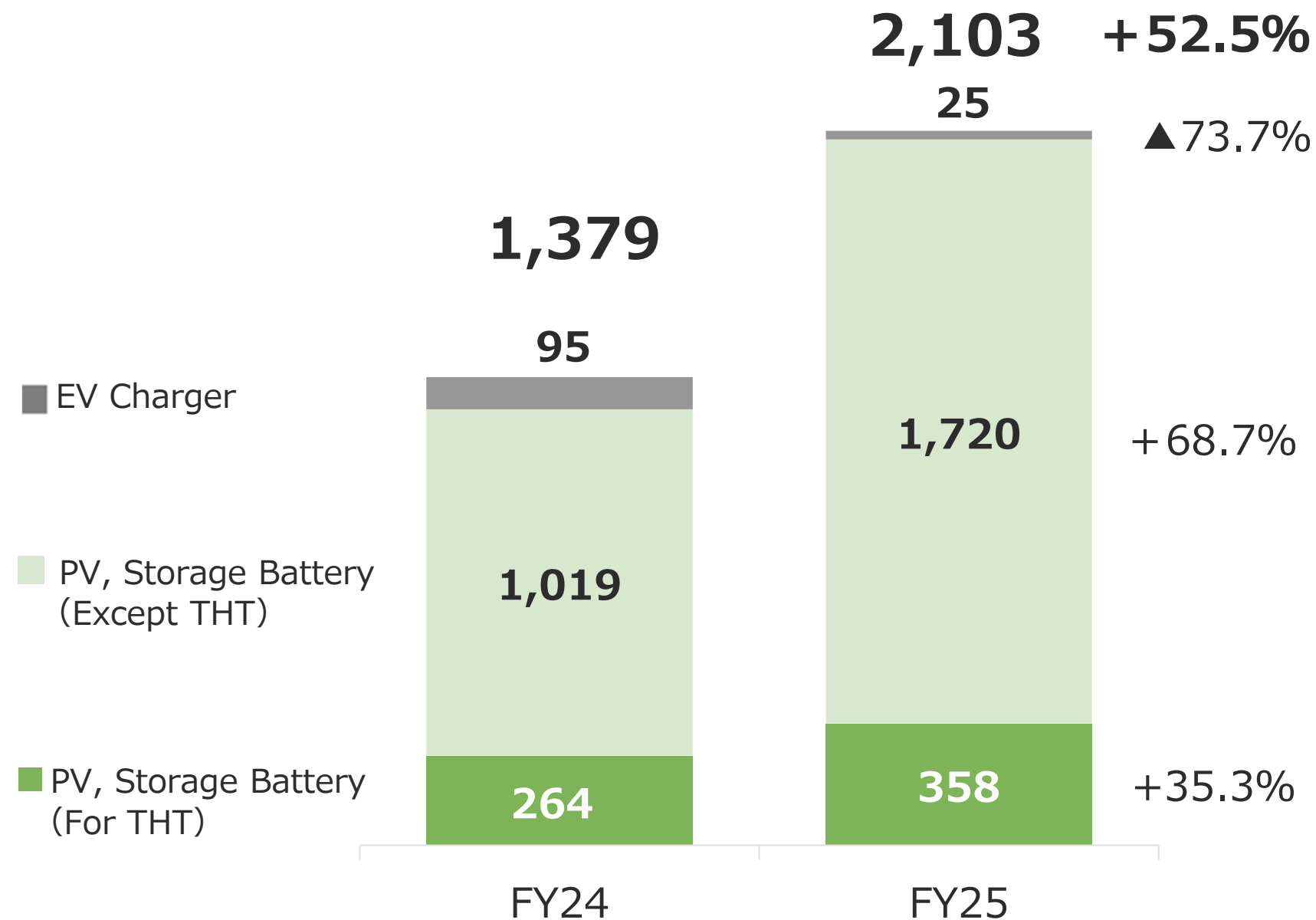




Sales and profit increased substantially, driven by expanding solar power and storage battery installation orders from THT and a parallel rise in direct orders from major housing companies.

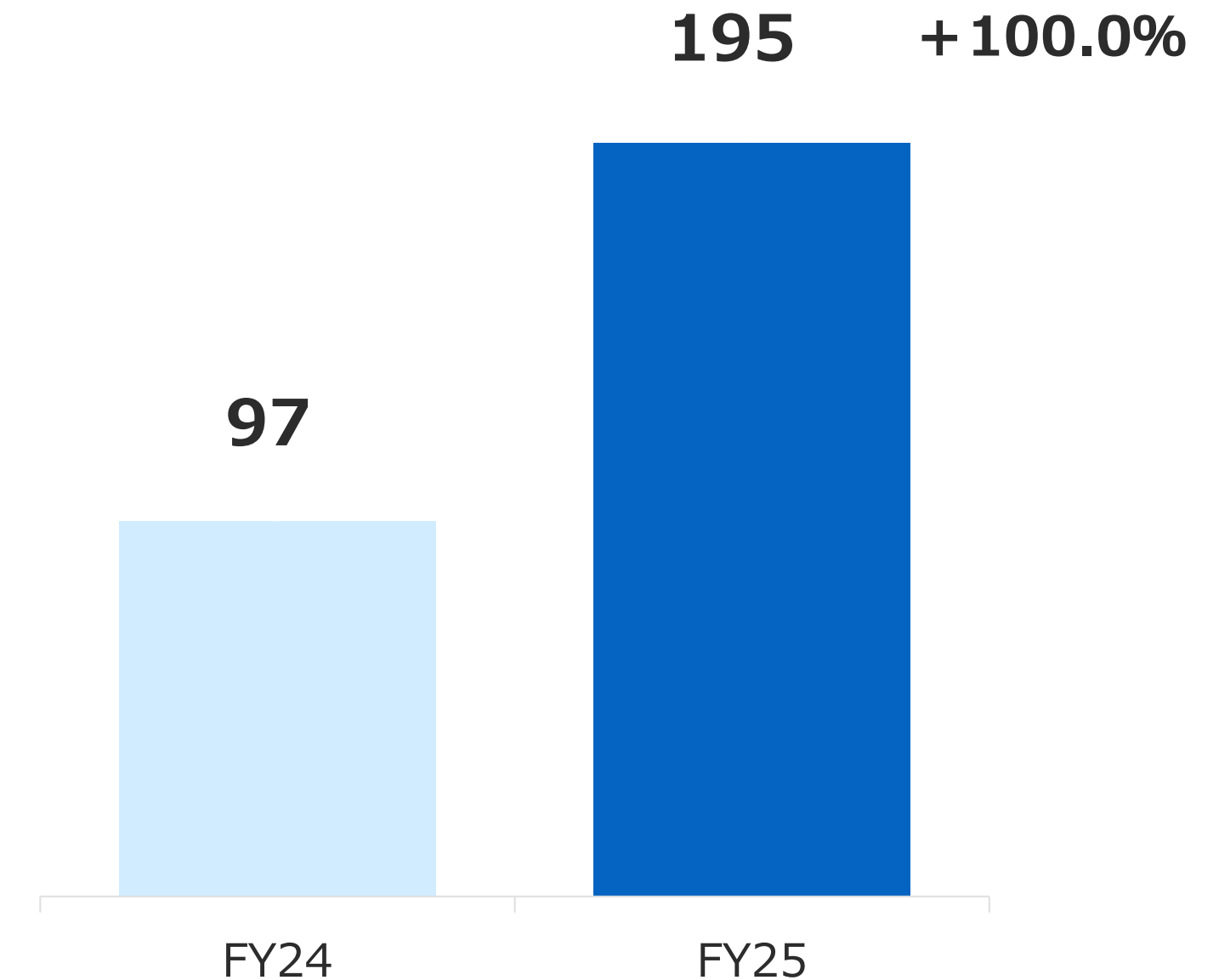
ENE's Net Sales (YoY)

(JPY Million)



ENE's Ordinary Profit (YoY)

(JPY Million)





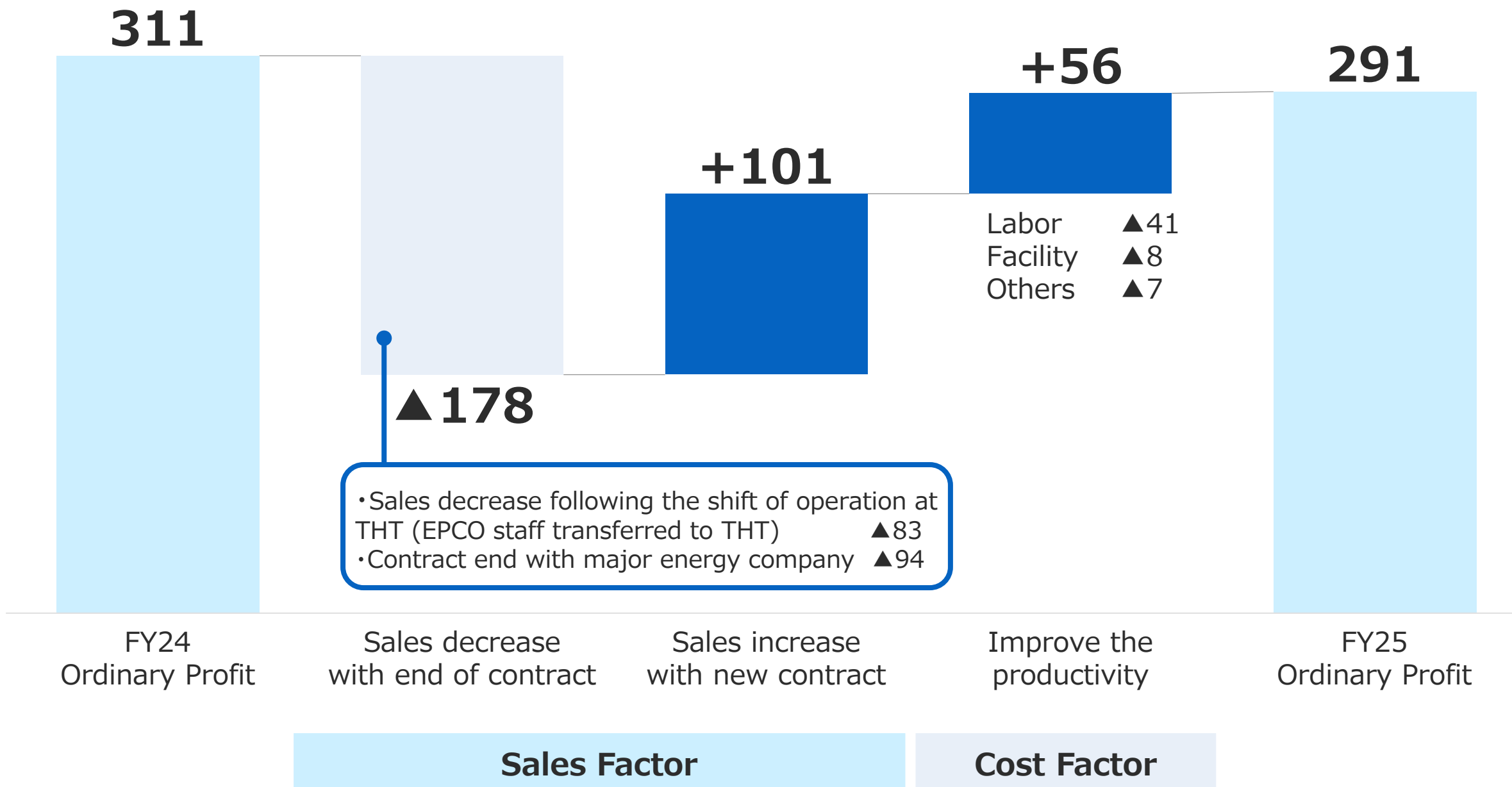
FY2025 Results | Maintenance Service Ordinary Profit



Although profit declined 6.5% year-on-year due to the absence of spot projects for energy companies such as THT, which ended in August 2024, the business has been on a recovery track since September 2025, supported by new contracts and productivity improvements.

Ordinary Profit Fluctuation Analysis

(JPY Million)

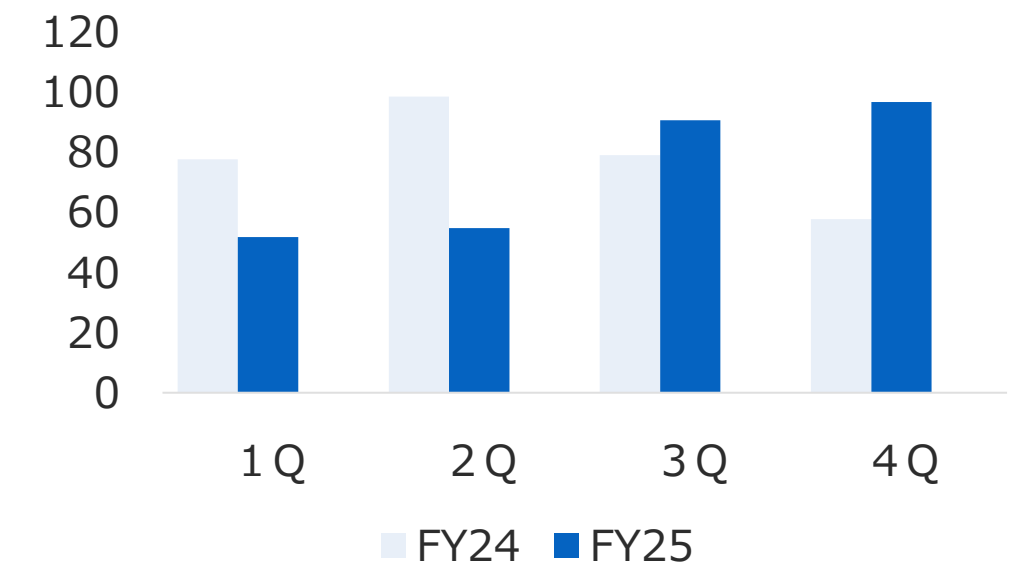


Maintenance Service No. of employee

Location	FY24	FY25	YoY
Okinawa	225	225	-
Tokyo	29	17	▲12
Kanazawa	38	46	+8
Total	292	288	▲4

Maintenance Service Quarterly movement of ordinary profit

(JPY Million)

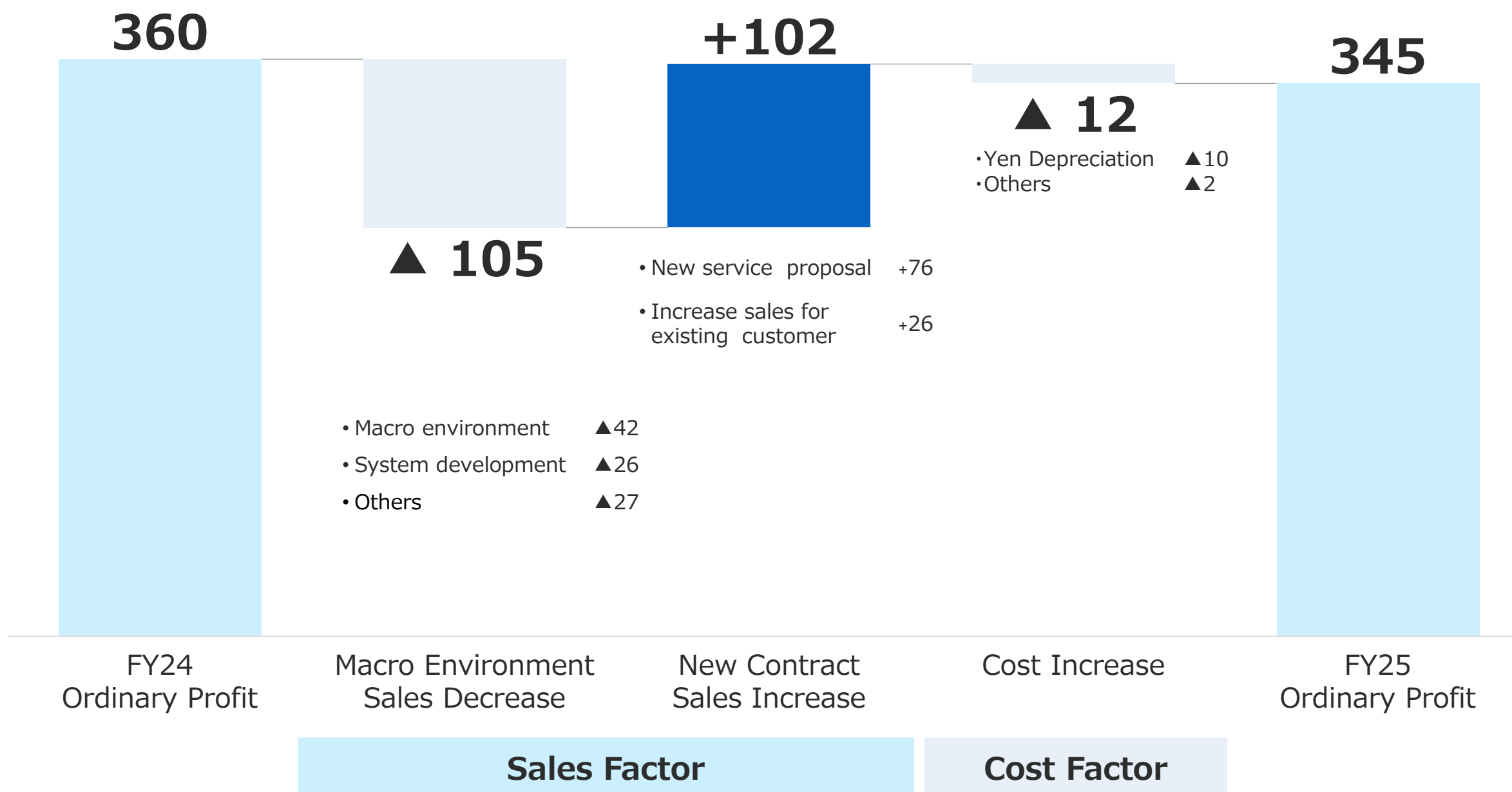




Decrease in profit(YoY 4.1%) resulted from the downturn in housing starts and higher China-related costs stemming from the weaker yen. Meanwhile, the “D-TECH 2.0 Project” is progressing as planned, enabling a transition to a more efficient, digitally supported design structure.

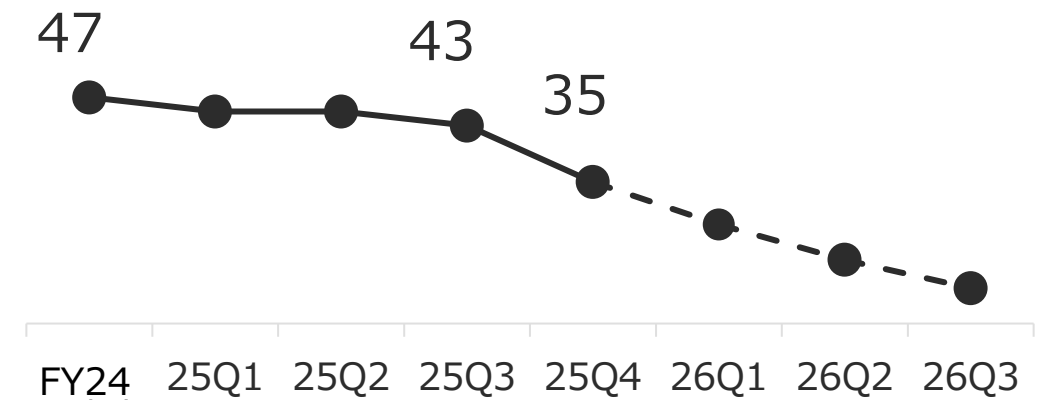
Ordinary Profit Fluctuation Analysis

(JPY Million)

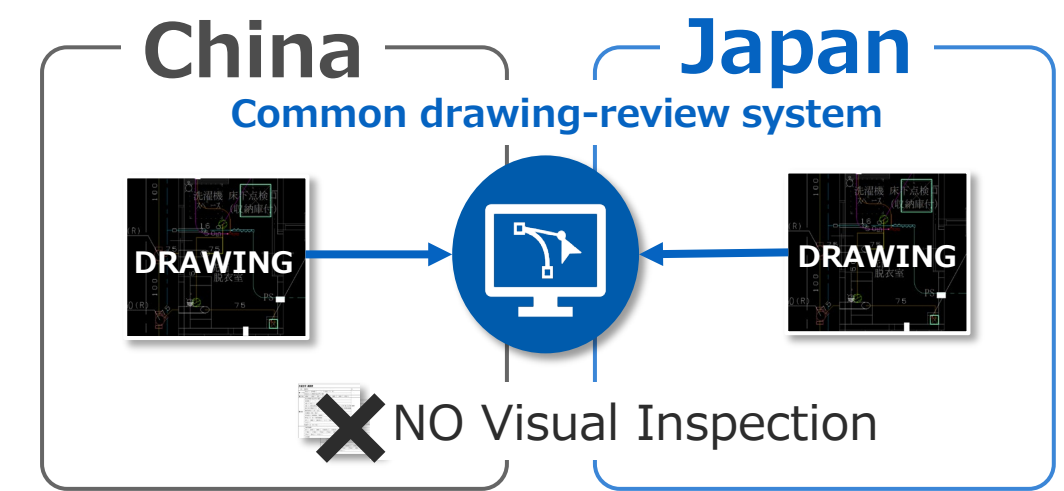


“D-TECH2.0 project” Overview of the drawing Review Reform

Japanese staffing plan by reviewing the duplicate work in Japan and China



Development of a common drawing-review system for automation



(JPY Million)	FY24 Results	FY25 Results	Changes	Ratio
Net Sales (Consolidated)	5,607	6,252	+645	+11.5%
Renewable Energy Solutions	1,379	2,103	+723	+52.5%
Maintenance	2,010	1,933	▲76	▲3.8%
Design	2,216	2,214	▲2	▲0.1%

(JPY Million)	FY24 Results	FY25 Results	Changes	Ratio
Ordinary Profit (Consolidated)	441	481	+40	+9.1%
Renewable Energy Solutions	185	258	+72	+38.9%
ENE' s	97	195	+97	+100.0%
TEPCO HomeTech	71	111	+39	+54.9%
LESSO	41	▲44	▲86	-
MEDX	▲25	▲4	+21	-
Maintenance	311	291	▲20	▲6.5%
Design	360	345	▲14	▲4.1%
Others (Corporate Expenses, Non-operation cost)	▲416	▲413	+2	-

The company is accelerating its human capital management initiatives, and in the end of December 2025, it is implementing talent shifts toward growth domains as well as initiatives to promote diversity and innovation.

Transformation of the talent portfolio

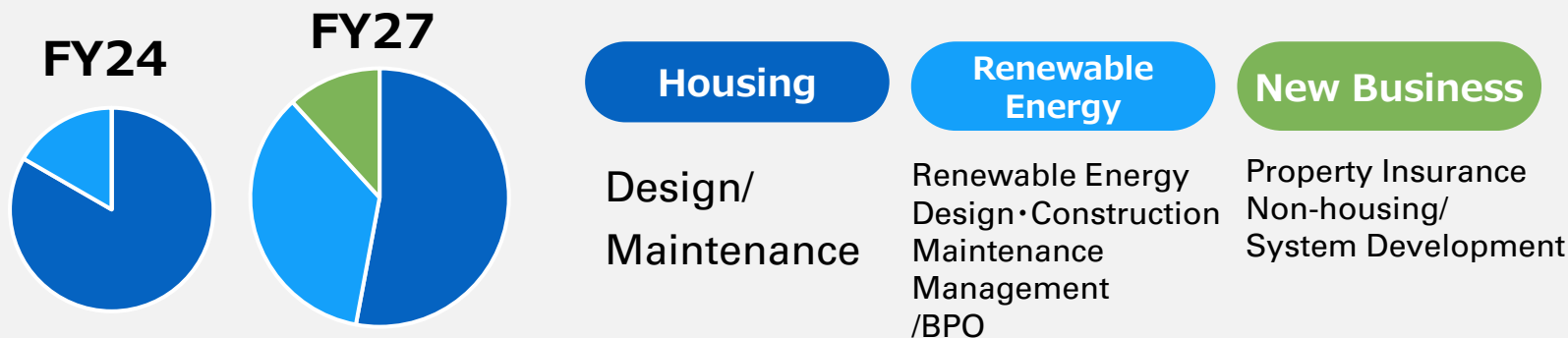
Continuation of the Open Application Program for Secondment
Regular open applications for secondment to renewable-energy group companies



Promotion of Second-Class Electrician Qualification

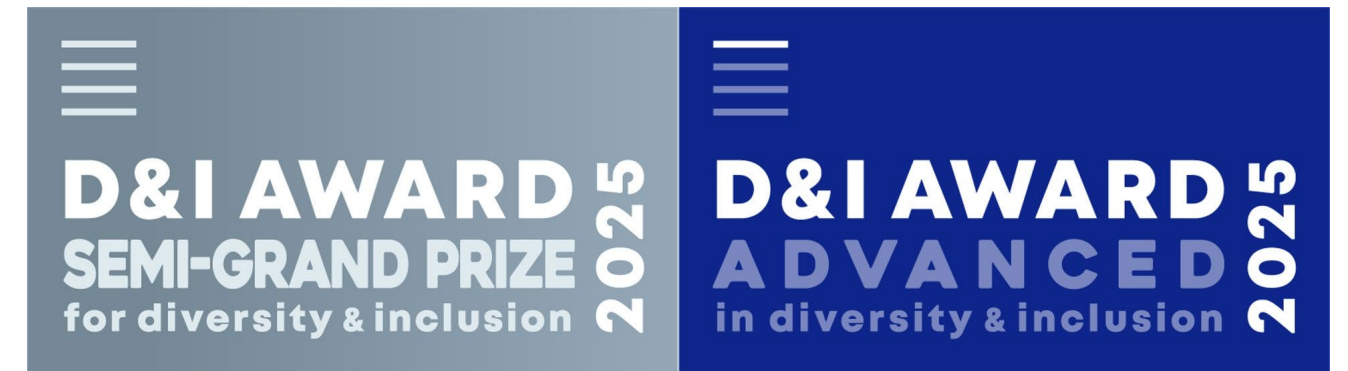
Aiming to strengthen expertise in renewable energy and electrical fields, we promote electrician qualification and offer support for both written and practical exam preparation. Twenty employees passed in FY2025.

(Ref.) Portfolio Transformation Plan



Implementation of Diversity and Innovation

Honored with the D&I Award, chosen from among roughly 600 companies.



Obtained certification from government authorities



Received :
ERUBOSHI / DX Certification

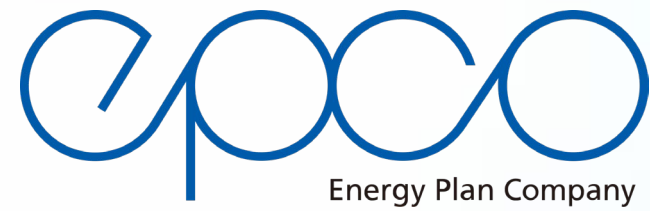
Next Goal :
KURUMIN / TOMONIN

ENE's has fully revamped its website as part of redefining its brand as a "LIFE PARTNER WITH ECOLOGY," a partner providing renewable-energy residential solutions that address environmental challenges. Together with construction partners nationwide, we will continue supporting people's lives through the adoption of renewable-energy equipment.



<https://www.ene-s.co.jp/>





Challenge for Change
Carbon Neutral× DX Strategy

HCDs HOUSING
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DIGITAL SOLUTIONS

01. FY2025 Results



02. FY2026 Forecast

03. Shareholder Returns

04. Appendix.

Business growth is projected across all segments, with ordinary profit expected to rise by 29.8%.

(JPY Million)	FY25 Results	FY26 Forecast	Changes	Ratio
Net Sales	6,252	6,680	+428	+6.9%
Ordinary Profit	481	624	+143	+29.8%
Net Profit	424	485	+61	+14.4%
Factor of net profit gain/loss				
Gain on sales of investment securities	62	-		
Gain on sales of investment in affiliates	12	-		

	Net Sales (YoY)	Ordinary Profit (YoY)		(JPY Million)
FY2026 Forecast	6,680 +6.9%	624 +29.8%	Business growth is projected across all segments, resulting in increased consolidated sales and profit	
Renewable Energy Solutions	2,327 +10.6%	346 +34.4%	Driven by policy-led market expansion, we project increases in both sales and profit. Our service area is being expanded across Japan, accompanied by the strengthening of our construction network.	
Maintenance	2,132 +10.3%	385 +32.3%	We will expand new contract acquisitions from housing and energy companies while pursuing price-revision negotiations. Through continued DX investments, we aim to further enhance the added value of our services.	
Design	2,221 +0.3%	439 +27.2%	In the challenging market environment, we are adopting a conservative planning approach. By further advancing our "D-TECH 2.0 project" to improve efficiency in design operations, we aim to enhance profitability in 2026.	

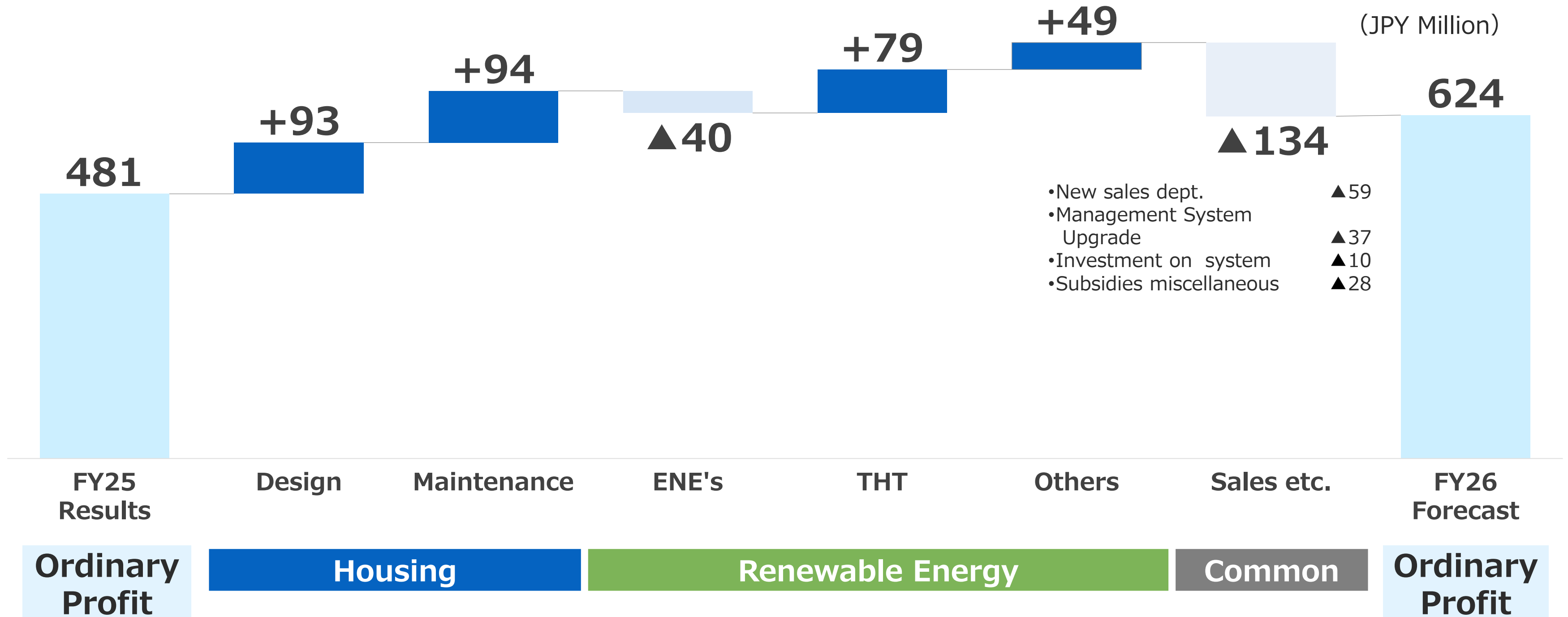


FY2026 Forecast | Consolidated Ordinary Profit Gain/Loss Factors



Housing: Focus on improving productivity in design and maintenance services to enhance overall profitability
Renewable Energy : THT is expected continuous steady growth, while ENE's will experience a temporary decline in profit due to organizational restructuring.

On a consolidated basis, the segment is expected overall profit growth





		Business Environment	Sales	Profit
Renew-able Energy	THT	Renewable energy demand remain robust by policy support of national and local governments	Expand construction area to nationwide from only Kanto. +21.2% sales growth	Profit growth together with sales, achieving +71.6% <small>*Equity in earnings of affiliates</small>
	ENE's	THT's growth and steady demand from housing companies continue to remain solid	For THT : JPY 450mil. (+25.6%) Others : JPY 188mil. (+7.5%)	Upfront investment for mid-long-term growth Resulted in a temporary ▲20.6% drop in profit
Maintenance		Interest in the existing-housing market continues to grow with BPO demand from energy and housing equipment companies also on an upward	1.Order increase from existing and new customers 2.Sales increased by +10.3% due to service price adjustment	1.Improved productivity by DX investment 2.Profit increased by +32.3% with price adjustment
Design		The decline in owner-occupied housing starts is expected to keep the challenging situation	Housing equipment design continues to decline, offset with related work such as energy related design and BIM	Innovation project for design "D-TECH2.0" delivers profit increase by +27.2%

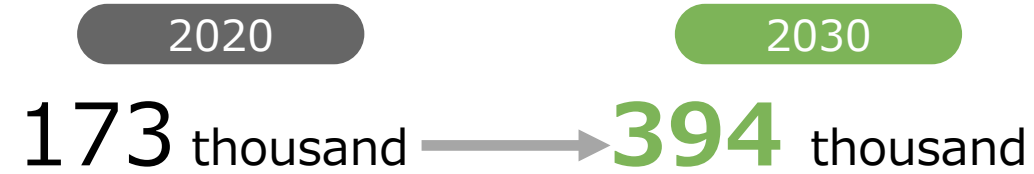
The installation market for solar power systems, storage batteries, and EV chargers is expected to see further growth going forward

Market Size

Background of growth

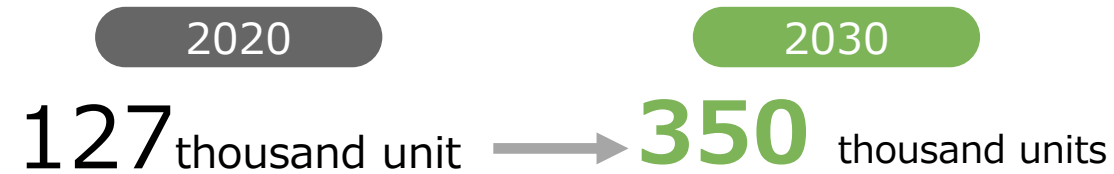
Solar Power System

*1 Residential Solar Power System Installation Market (Annual)



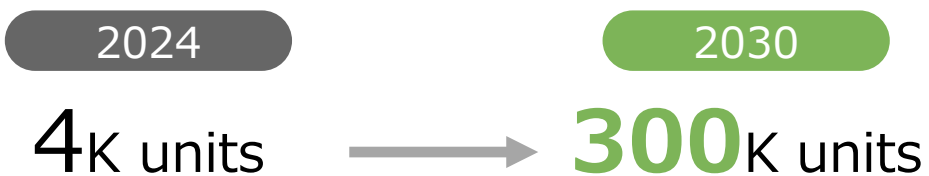
Storage Batteries

*2 Residential Storage Battery System Installation Market (Annual)



EV Chargers

*3 EV Charger Installation Construction (Total by 2030)



- MILT's goal **By2030, 60% of new house** to be installed solar power system
- Local authorities are introducing **mandatory solar power system installation ordinance** and offering **subsidy programs** to promote solar power system
- METI's goal : By 2030, **tenfold** increase in cumulative residential and commercial/industrial battery installation (versus 2019)
- Local authorities offers **subsidy programs** for encouragement
- METI's goal : Building **300,000 charging points** by 2030
- The introduction of **EV charging infrastructure subsidy program**

*1 Source Based on "Current Status and Outlook of the residential Solar Power Generation System Market (2021 Edition)" by RTS Corporation

*2 Source Based on "JEMA Storage System Vision(Ver.7)" by the Japan Electrical Manufacture's Association(JEMA)

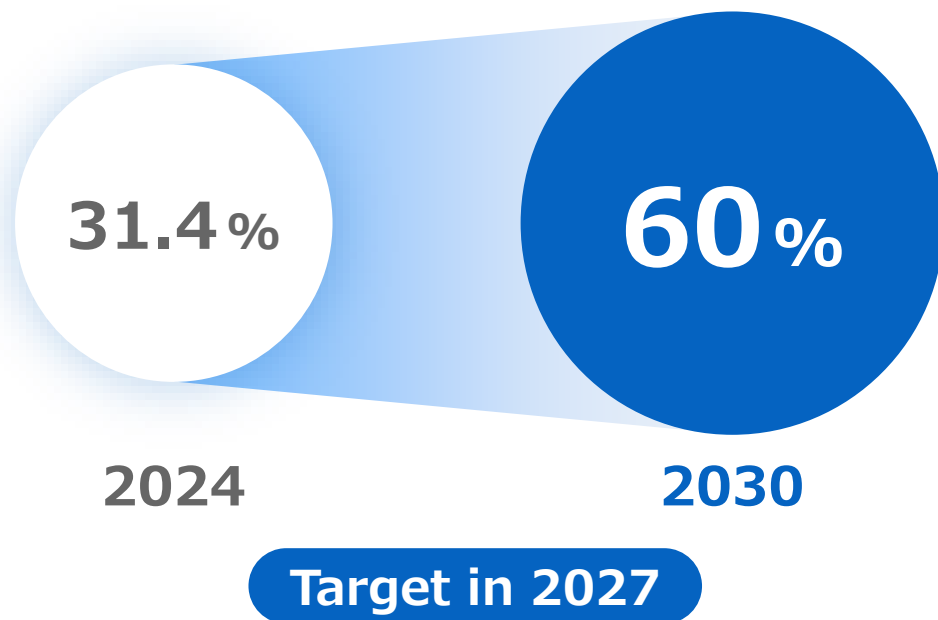
*3 Source Based on "Guidelines for promoting the Development of Charging Infrastructure" by the Ministry of Economy, Trade and Industry(METI)

The clarification of installation targets for solar power systems in detached houses under the Housing Top Runner Program has expanded the obligation for major housing developers to make installation efforts all over Japan. If their performance is deemed insufficient, the government may issue recommendations, public disclosures, orders, or penalties.

Installation target for Solar Power System

By 2030
Install the system on **60%**
of new houses

*Only for under Housing Top Runner Program



Spec-built houses 37.5% (FY2022 8.0%)
Custom-built houses 87.5% (FY2022 58.4%)

National GX Subsidy Scheme

FY2025 Supplementary Budget

JPY 75 billion

*1.5 times of FY2024

Eligible House

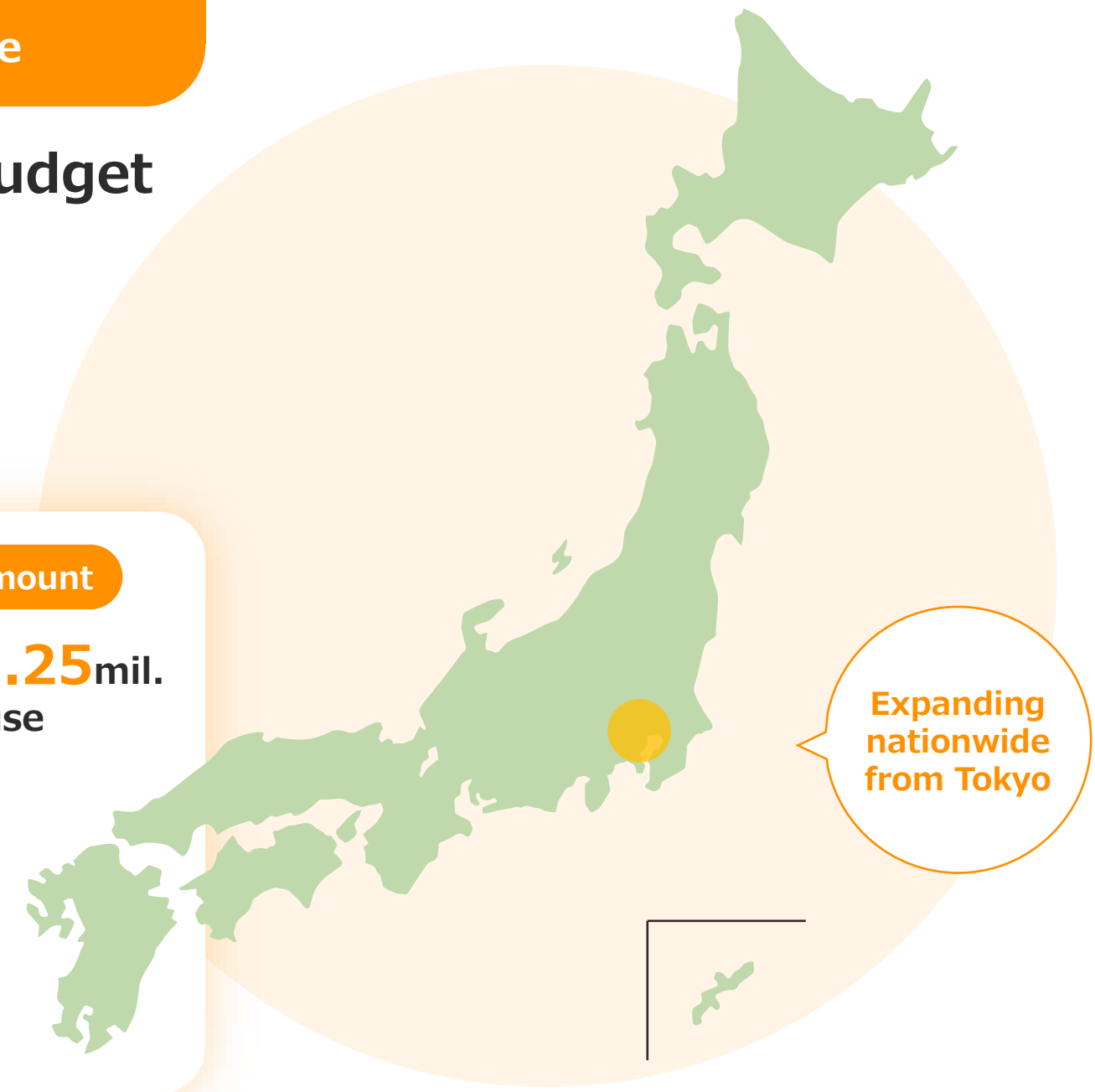
GX-oriented housing

Grade 6+ insulation performance

Primary Energy Reduction Rate

Subsidy Amount

JPY **1.1-1.25 mil.** /House

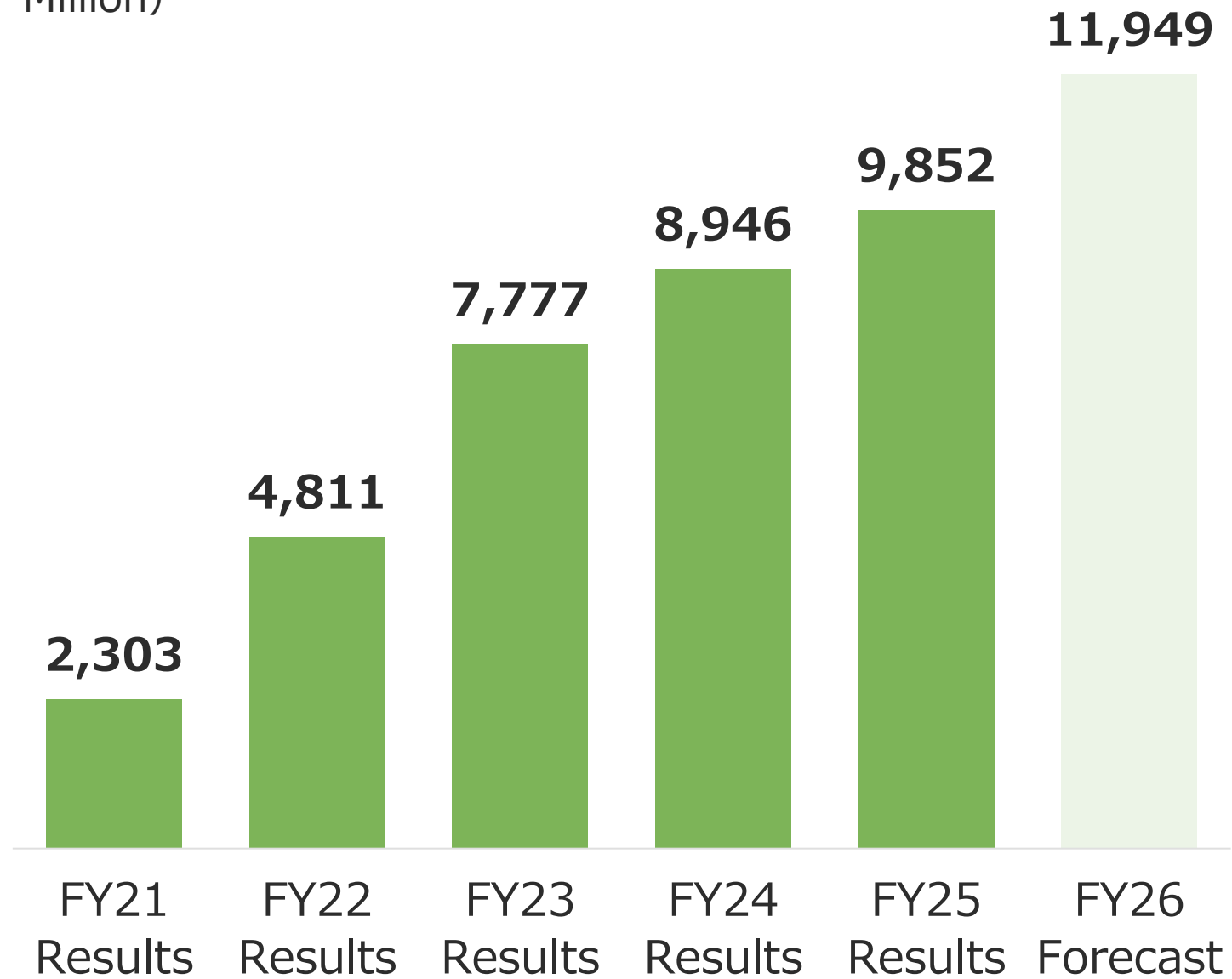




Leveraging our partnerships with major housing companies, we will address not only Tokyo's mandatory requirements but also nationwide demand for residential solar power system installations driven by the Housing Top Runner Program

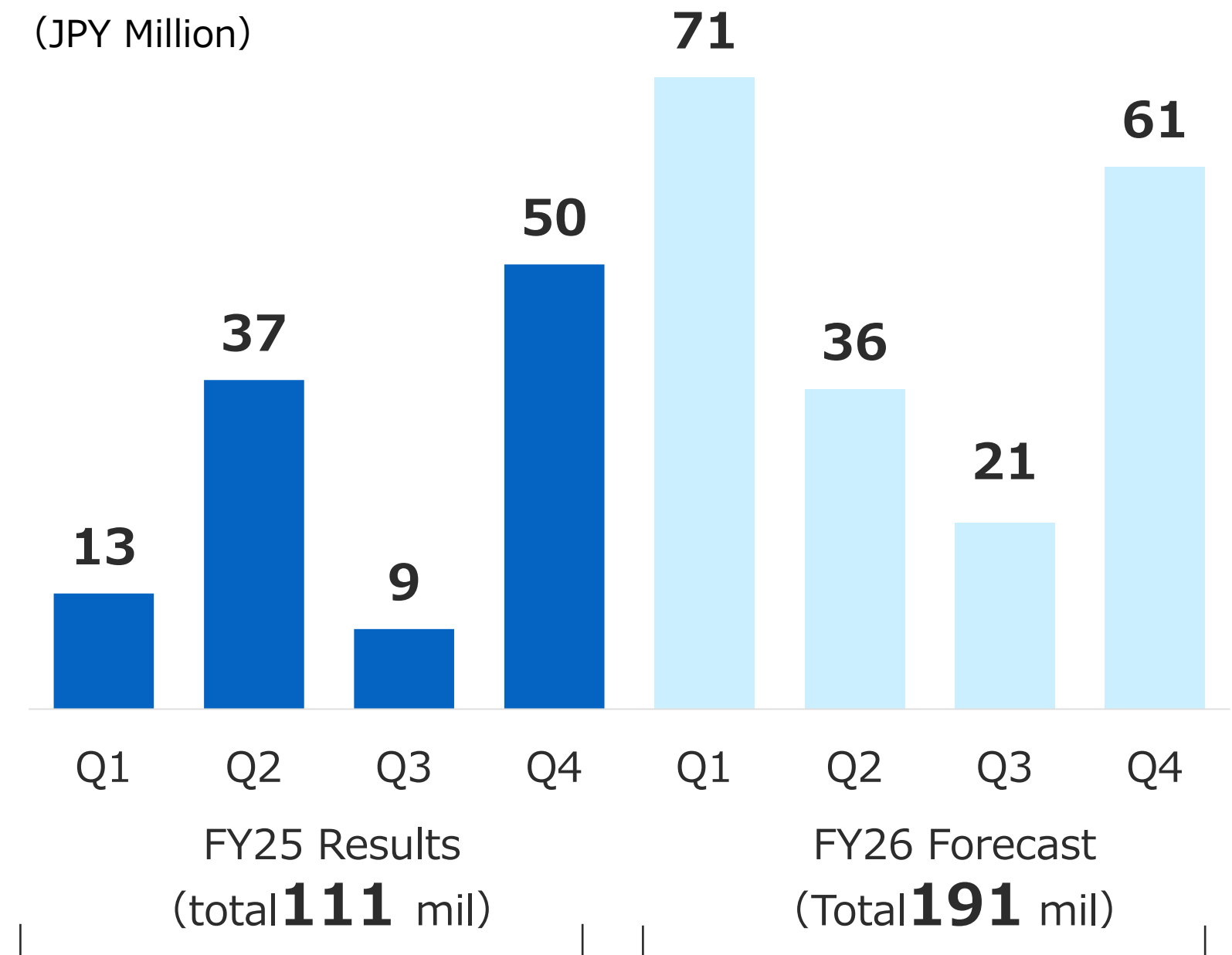
(Ref.) THT Net Sales History

(JPY Million)



THT Equity in Earnings History

(JPY Million)

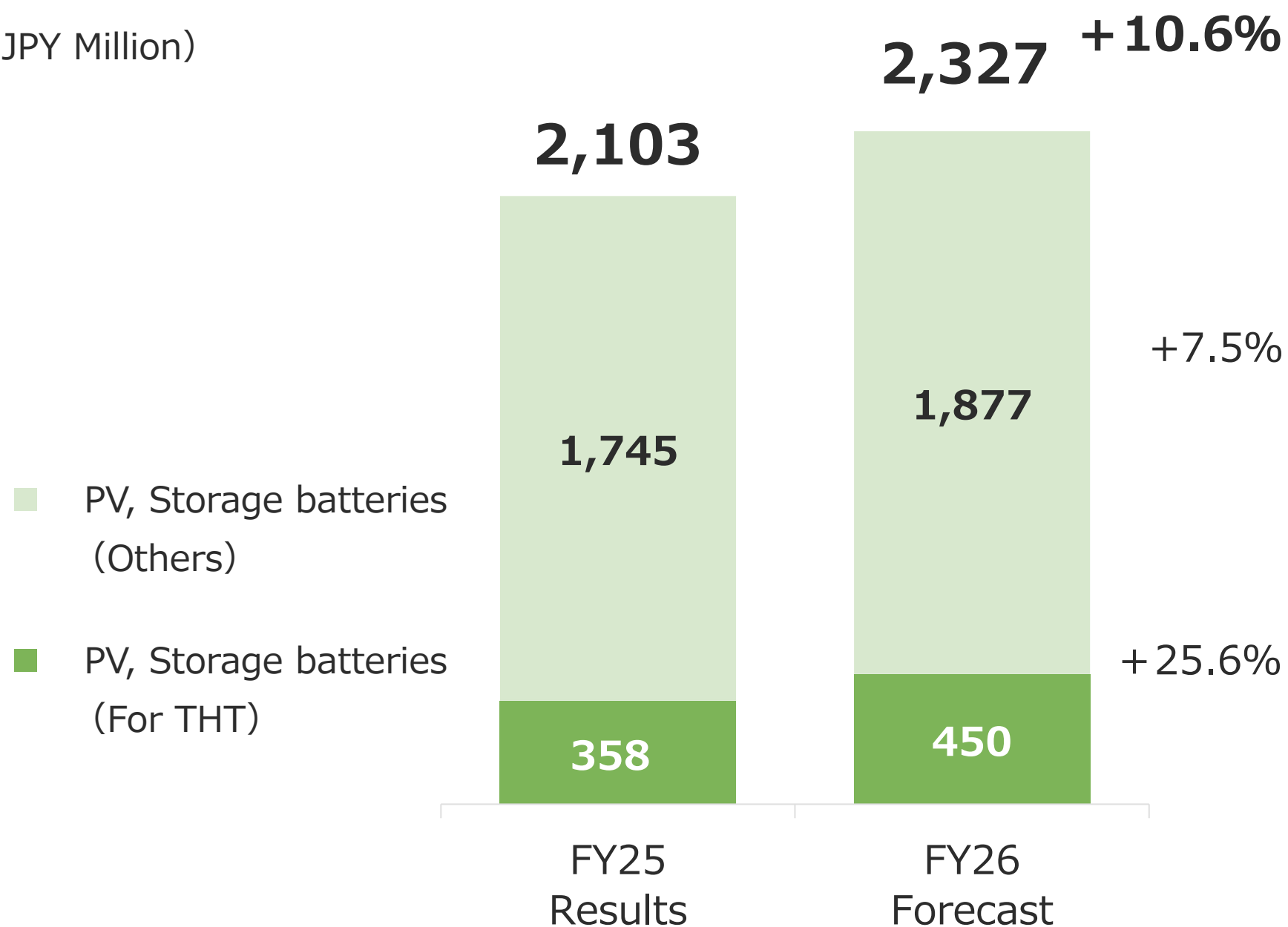




We expect to sustain growth through continuous order expansion from THT and major housing companies, while upfront investments, including staffing and office relocation to handle higher demands, will temporarily reduce profit.

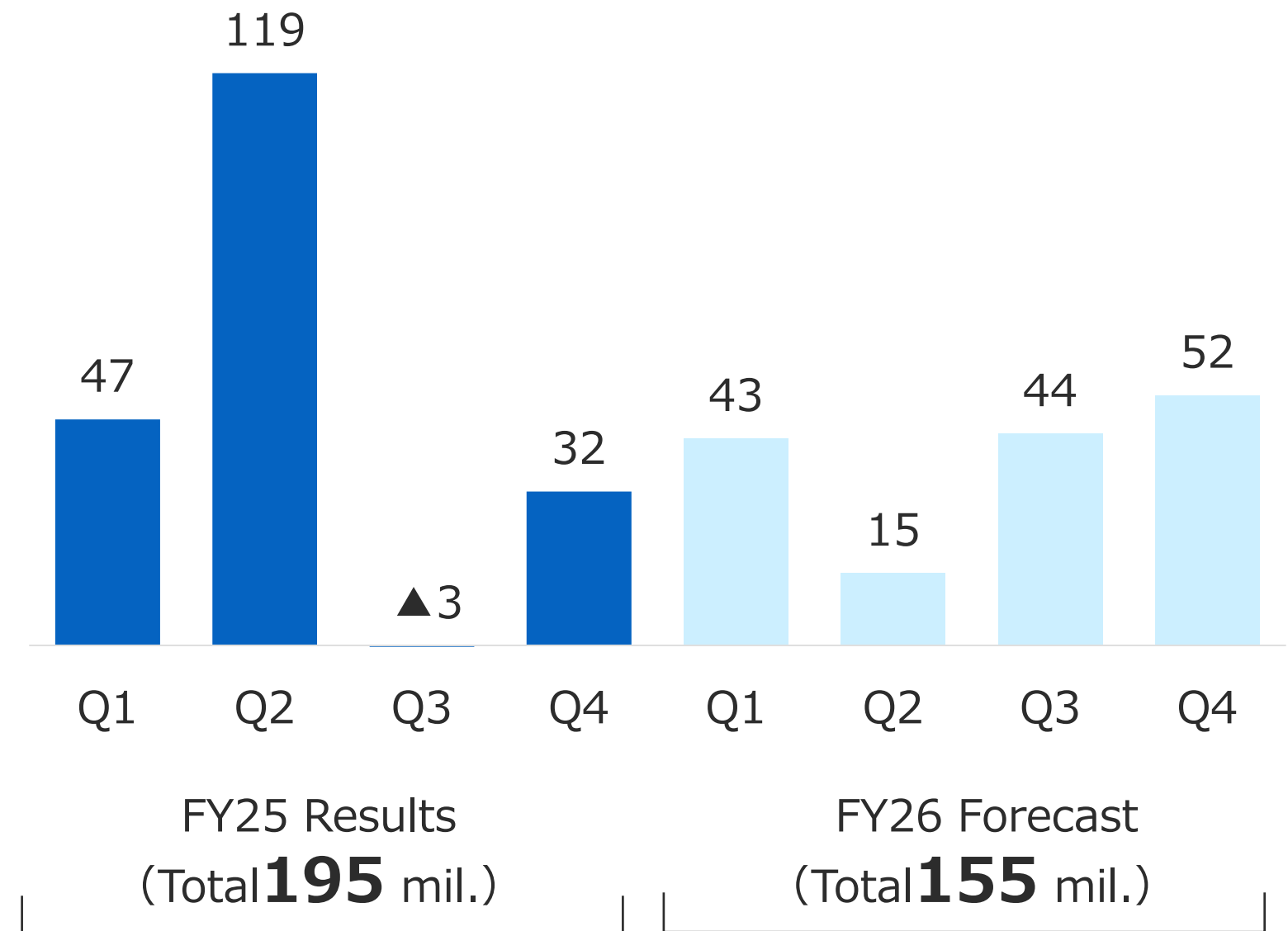
ENE's Net Sales (YoY)

(JPY Million)



ENE's Ordinary Profit History

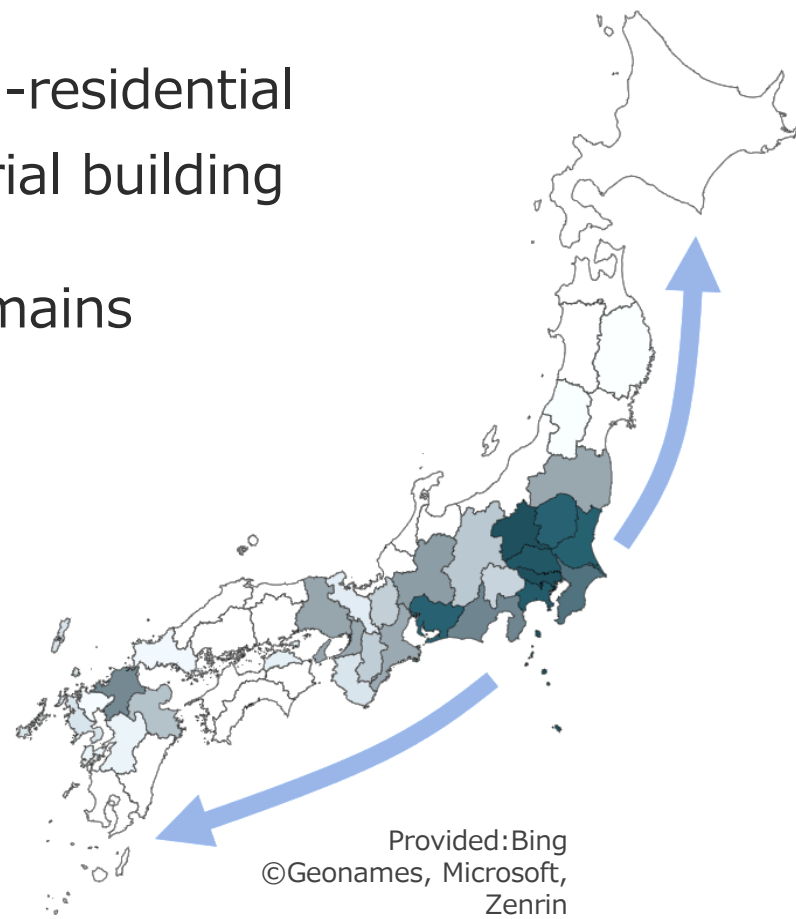
(JPY Million)



Since joining the EPCO Group in March 2020, the company has achieved steady growth by leveraging group synergies. We continue to strengthen our construction capabilities and service coverage, enabling us to provide one-stop support for construction needs of major housing companies and other clients in all over Japan.

ENE's Management Policy

1. Further expansion of orders for residential solar PV and storage battery system
2. Proactive proposal for the non-residential field such as retail and industrial building
3. Pursuit of new technology domains such as perovskite solar cells
4. Strengthen of construction capabilities and structure
5. Expansion the construction coverage through M&A



ENE's construction projects expanding from Kanto region to nationwide (Project distribution in 2025)

Initiative to strengthen the management foundation

1. With the sharp increase in project inquiries and the expansion of our service areas, we are strengthening our workforce, particularly in construction management as well as safety and quality control. (Headcount: 55 → 67)
2. Relocation of the HQ to accommodate workforce expansion and enhanced recruitment efforts. (Doubled workspace and improved working conditions.)

Old HQ-warehouse (Kitatoda)



New HQ (Musashi-Urawa)

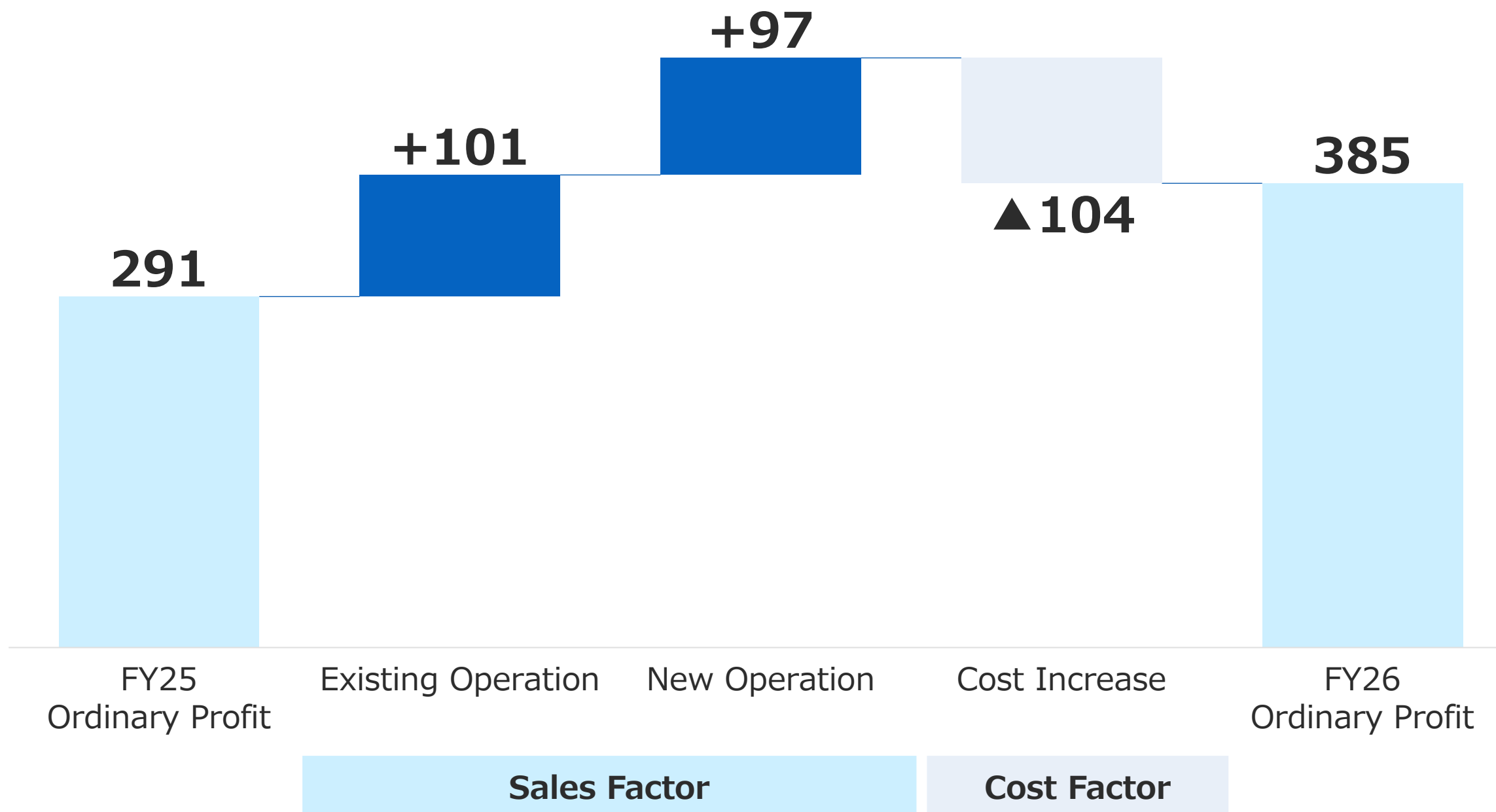




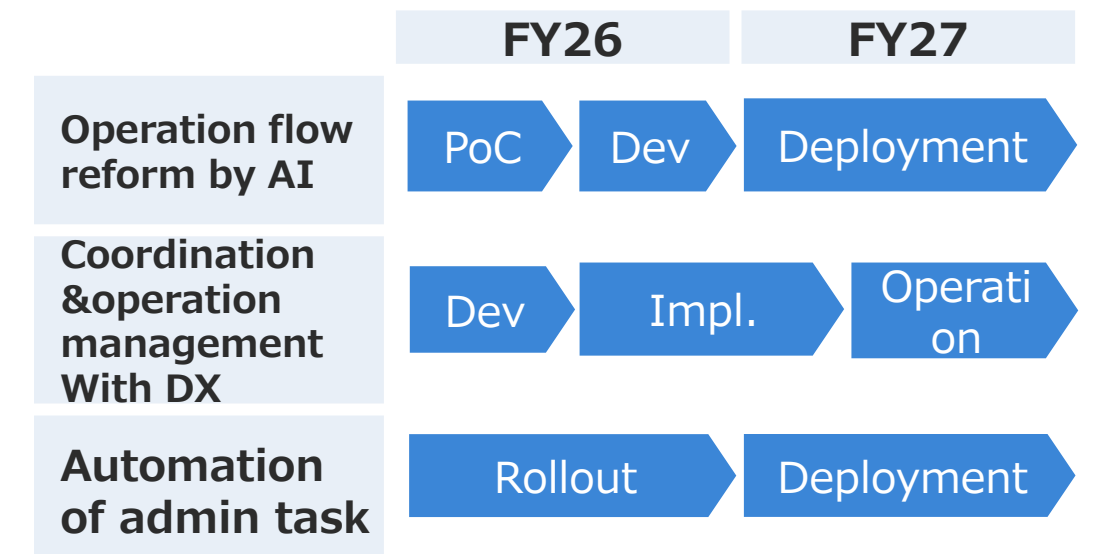
We will strengthen our three-base structure in Okinawa, Kanazawa, and Tokyo, grow commissioned work from existing and new clients, and adjust current pricing. We will also boost added value, through DX investments to evolve into a next-generation maintenance center

Ordinary Profit Fluctuation Analysis

(JPY Million)



Add-value policy with DX Investment



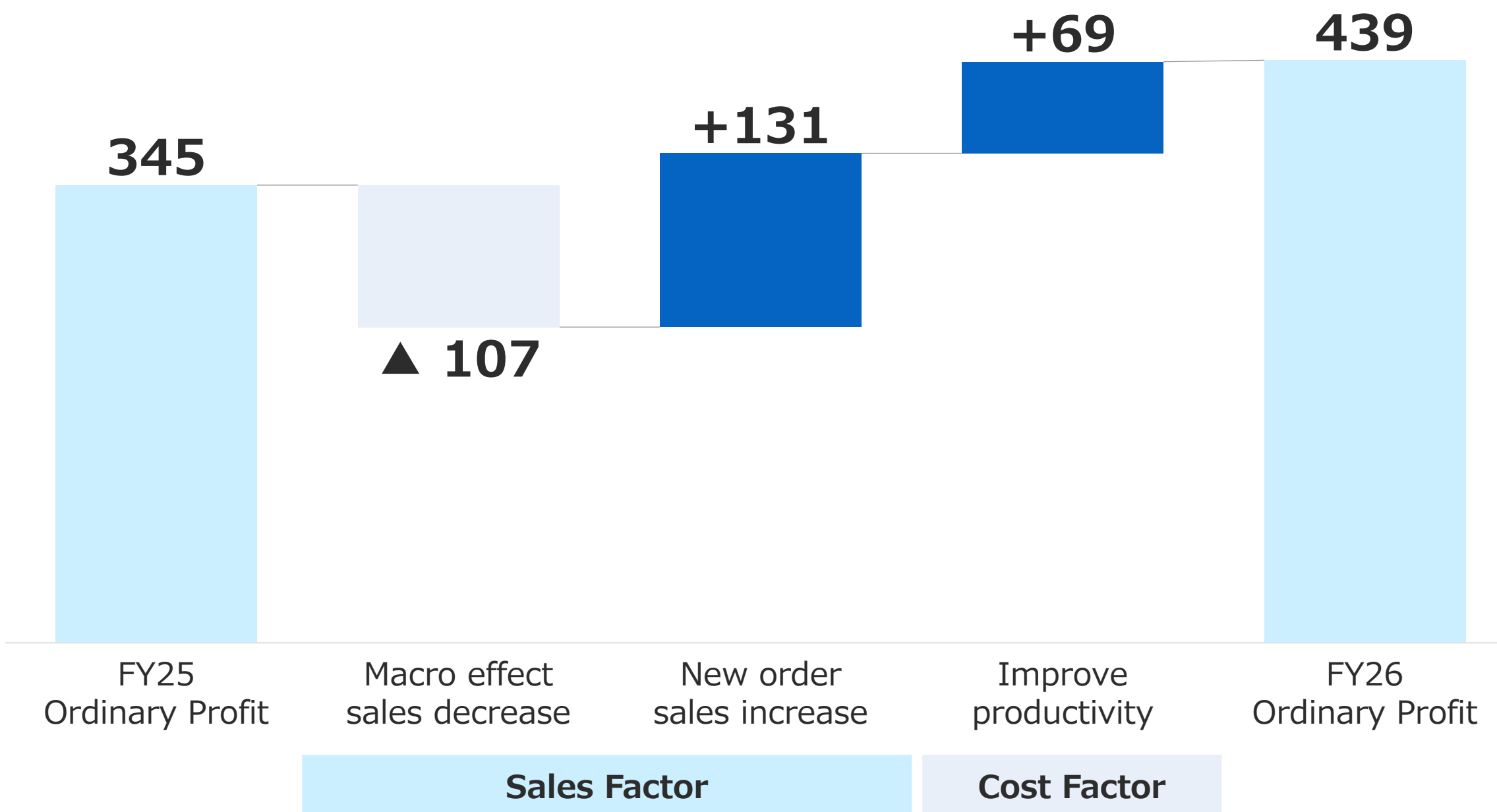
Enhancement to next-gen maintenance Center



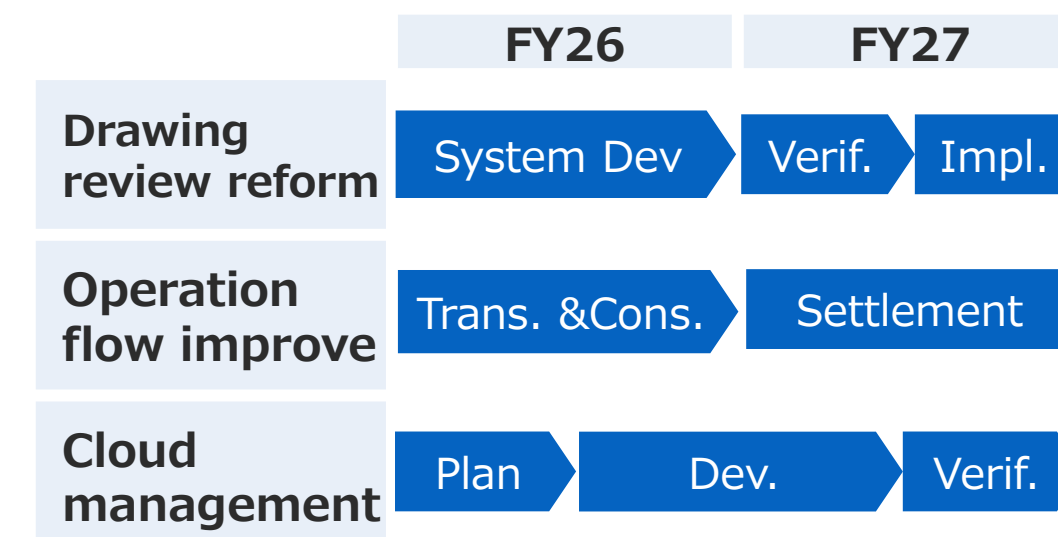
Improve productivity in existing equipment-design operations to strengthen profitability, assuming the external environment remains difficult. Enhance capabilities in growth areas such as energy-related design and BIM services for the non-residential field.

Ordinary Profit Fluctuation Analysis

(JPY Million)

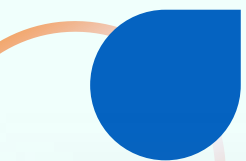


"D-TECH 2.0 Project" Timeline



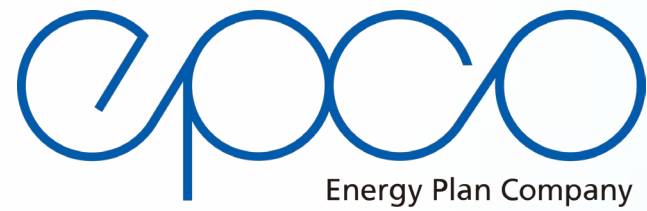
BIM Service Expansion





(JPY Million)	FY25 Results	FY26 Forecast	Changes	Ratio
Net Sales (Consolidated)	6,252	6,680	+428	+6.9%
Renewable Energy Solutions	2,103	2,327	+223	+10.6%
Maintenance	1,933	2,132	+198	+10.3%
Design	2,214	2,221	+6	+0.3%

(JPY Million)	FY25 Results	FY26 Forecast	Changes	Ratio
Ordinary Profit (Consolidated)	481	624	+143	+29.8%
Renewable Energy Solutions	258	346	+88	+34.4%
ENE' s	195	155	▲40	▲20.6%
TEPCO HomeTech	111	191	+79	+71.6%
LESSO	▲44	0	+44	-
MEDX	▲4	0	+4	-
Maintenance	291	385	+94	+32.3%
Design	345	439	+93	+27.2%
Others (Corporate Expenses, Non-operation cost)	▲413	▲547	▲134	-



Challenge for Change
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01. FY2025 Results

02. FY2026 Forecast

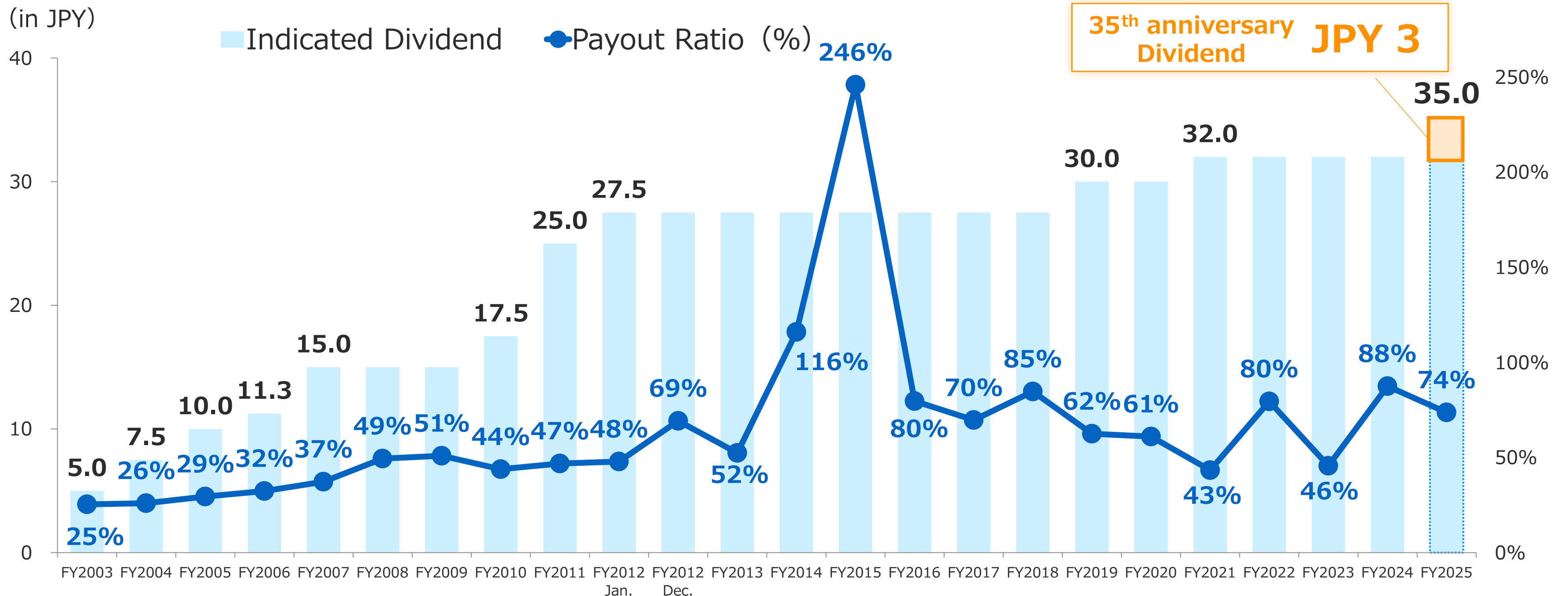


03. Shareholder Returns

04. Appendix.



In celebration of our 35th anniversary, a commemorative dividend of 3 yen per share is scheduled to be included in the year-end dividend for FY2025. We will maintain our progressive dividend policy, under which we have not reduced dividends in the 23 years since listing (Stable profit sharing based on a consolidated dividend payout ratio of 50% and dividend on equity ratio (DOE) of 8%.)



We will enhance the current lottery-based shareholder benefit plan by adding more prizes, introducing Category A and Category B, and increasing the total number of winners to 10 (5 per each category)

<p>Details of Benefit Plan</p>	<ul style="list-style-type: none"> ● Category A (Worth JPY 1mil.) Free installation of either “Solar PV system” “Storage Battery” “Water heater ECO-cute” ● Category B (Worth JPY150k) “Mobile Solar panel/Solar power supply” “Mobile Storage Battery” “e-assist bicycle” either one item
<p>Winner will be 10 for FY2025 2nd half year Drawing Date will be Feb. 27, 2026 Scheduled to be announced at the 26th Management Plan Briefing (FY2025 Year-End Results)</p>	

Category A
Free installation of renewable energy equipment



Category B
Emergency supply/useful items

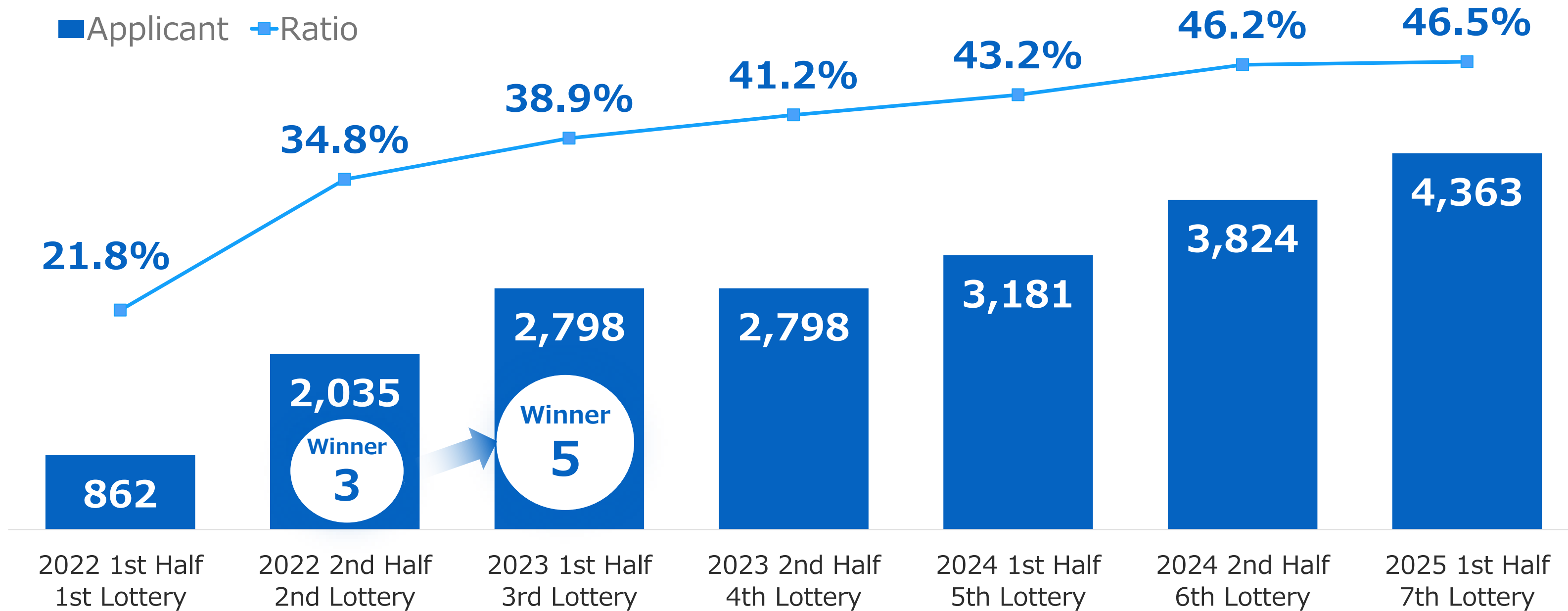


*Note Images are for illustration only. Actual products may vary

Please refer out website for more details https://www.epco.co.jp/ir/shareholder_benefits



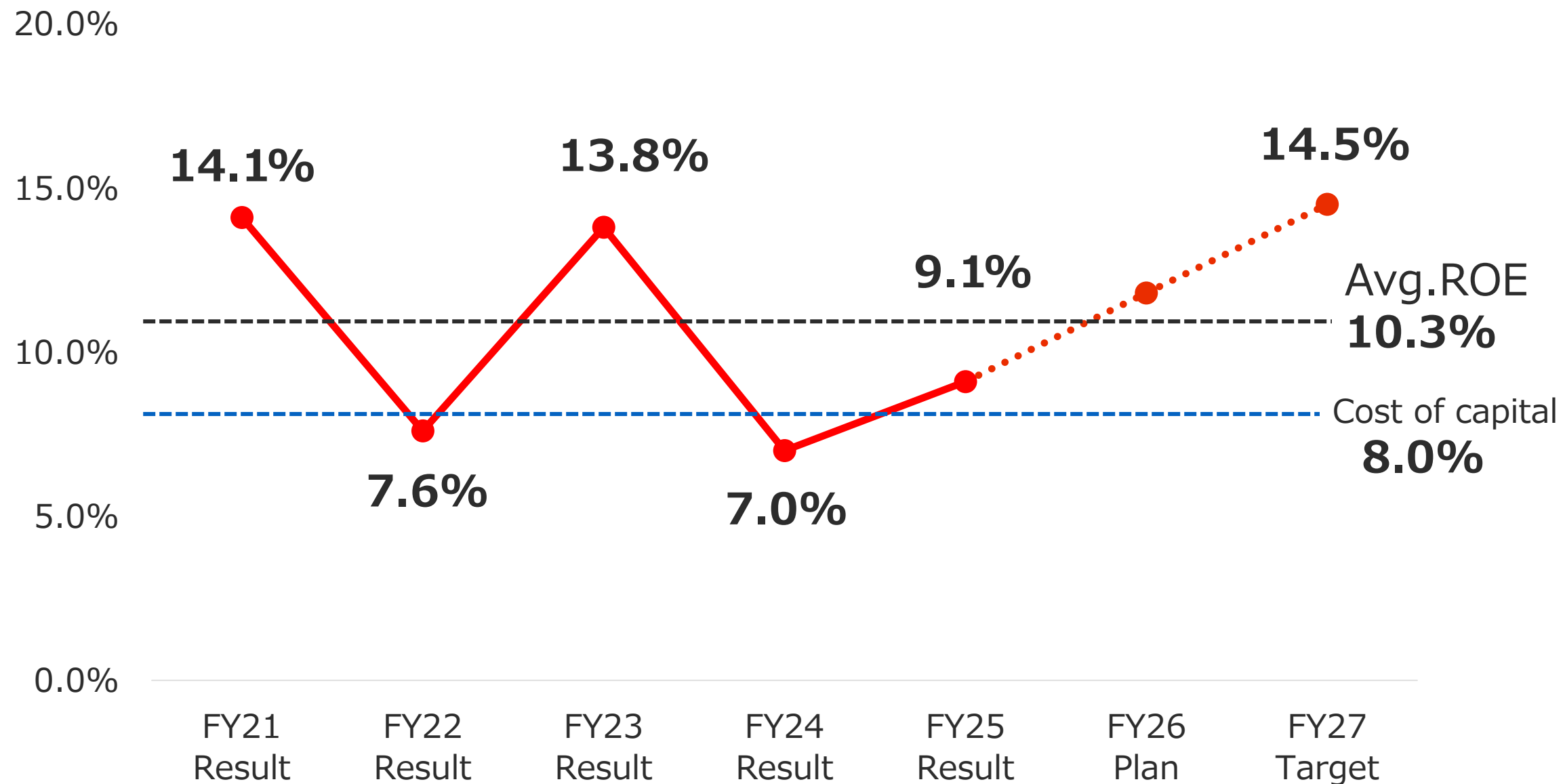
Both the number of applications and the application rate have increased, reaching a record high for the first half of 2025.





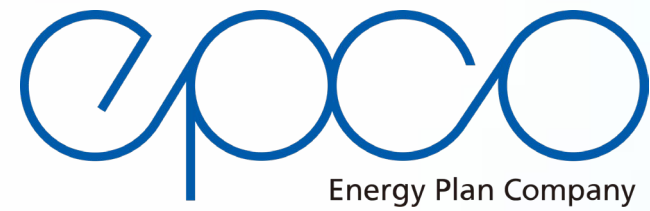
Our five-year average ROE stands at 10.3%, and we are targeting 14.5% in FY2027 through steady execution of our mid-term management plan. To improve capital efficiency, we will pursue active shareholder returns guided by 50% dividend payout ratio.

【ROE History】



Measures to improve ROE

- 1. Profitability Improvement**
We aim to improve the net profit margin by increasing our operation profit margin and expanding equity in earnings.
- 2. Capital Efficiency Improvement**
To enhance capital efficiency, we will implement proactive shareholder return measures based on 50% dividend payout ratio, effectively utilizing capital rather than accumulating equity.



01. FY2025 Results
02. FY2026 Forecast
03. Shareholder Returns

Challenge for Change
Carbon Neutral× DX Strategy

HCDs HOUSING
CARBON NEUTRALITY
DIGITAL SOLUTIONS



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.

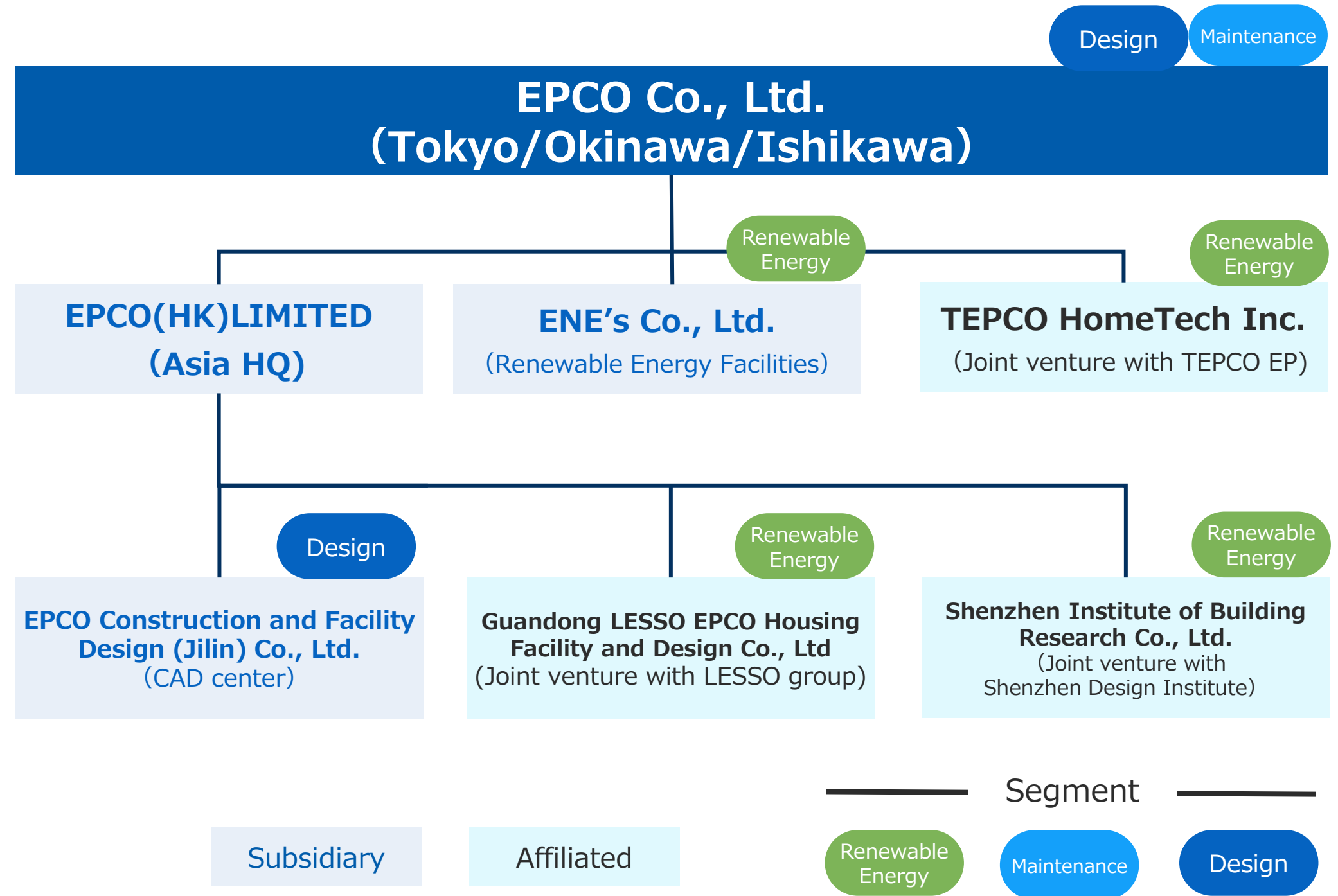
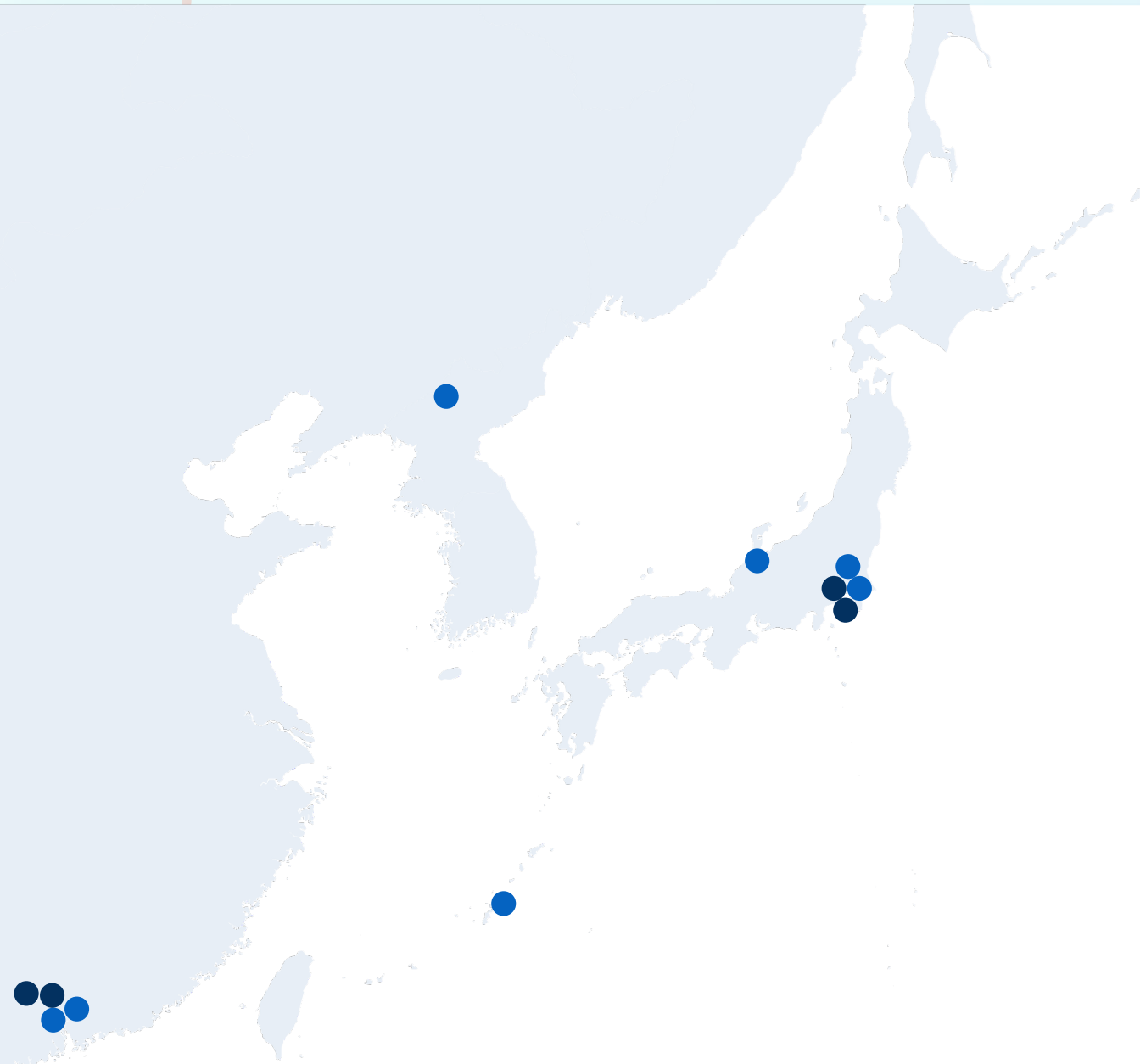
We aim to be infrastructure company to support the homes and lifestyles of people around the world.

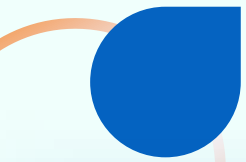


Representative Director Group CEO

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	564 (Consolidated Total 797) *As of Dec. 31. 2025 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 Service Head of Sales Headquarters 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

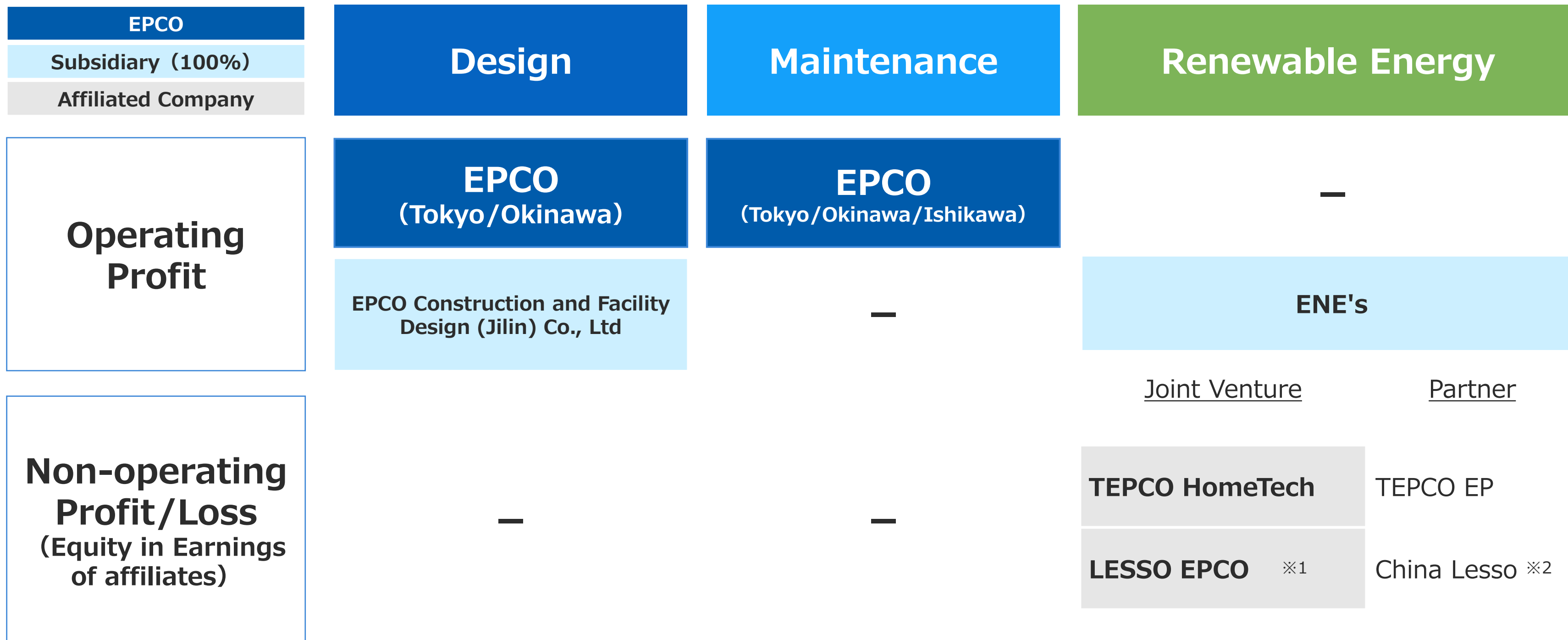




(Reference) EPCO Group Profit and Loss Structure



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".



※1 Lesso EPCO : 廣東聯塑艾博科住宅設備設計服務有限公司

※2 China Lesso : 中国聯塑集团控股有限公司

Company Information

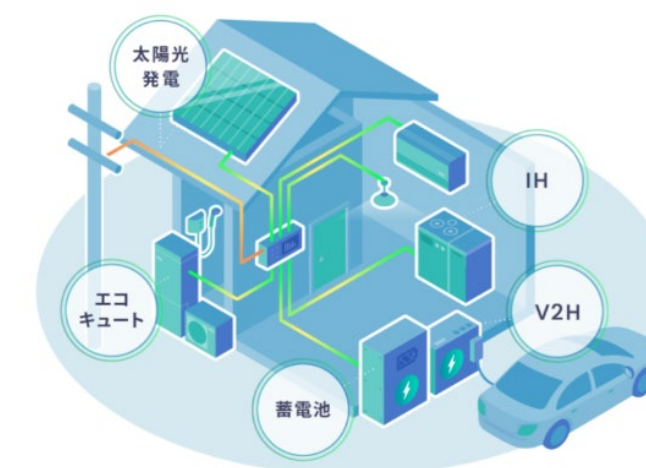
Name	TEPCO HomeTech, Inc.	
Establishment	August 9, 2017	
Representative	Chairman President	Yoshiyuki Iwasaki Takahiro Aoki
Capital	JPY 475 million	
Shareholder Composition	TEPCO Energy Partner, Inc 51% EPCO Co., Ltd 49%	
Location	Tokyo, Kyoto	
No. Of Employee	111 *As of Dec. 2025 (Including 40 temporary 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. Standardize the installation of solar panel and storage batteries
- Existing House : Direct sales of solar panel to endusers
- Construction Structure : Organized affiliated 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



Company Information

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	55 *As of Dec 2025	

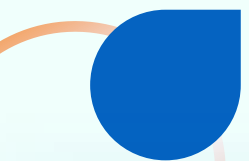
Main Business

- 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 6,000cases/year of solar power system, storage battery and all-electric house in all Kanto area in 2025.
(Solar Power 2,500-unit, Storage Battery 1,000-unit)



(Reference) LESSO Group General Information

【Name】 中国联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

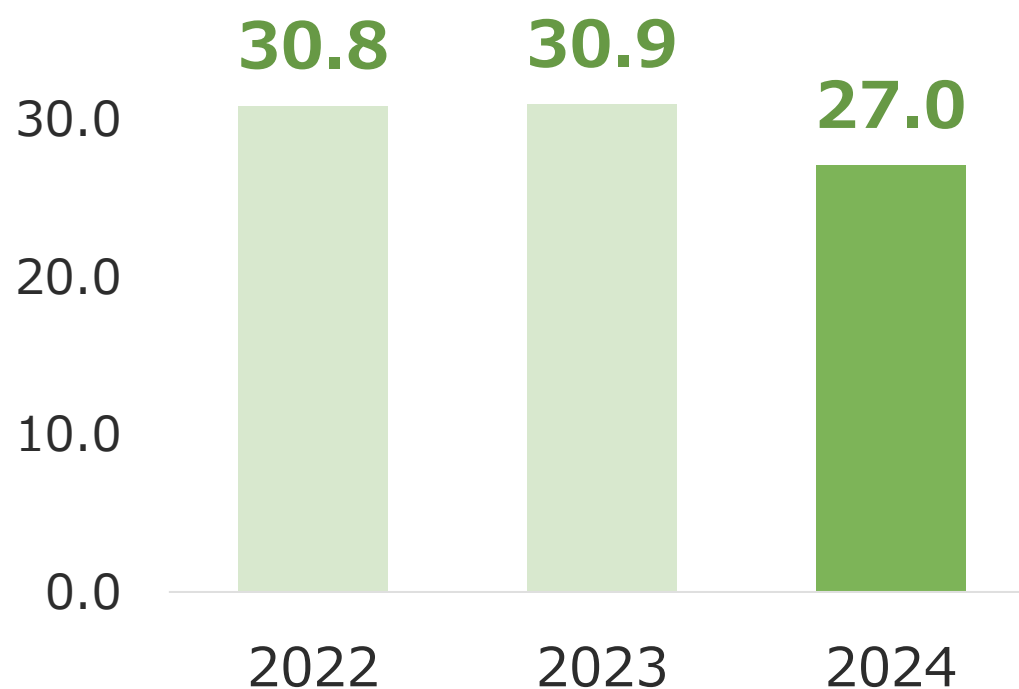
LESSO 联塑 新能源项目中心

LESSO HQ



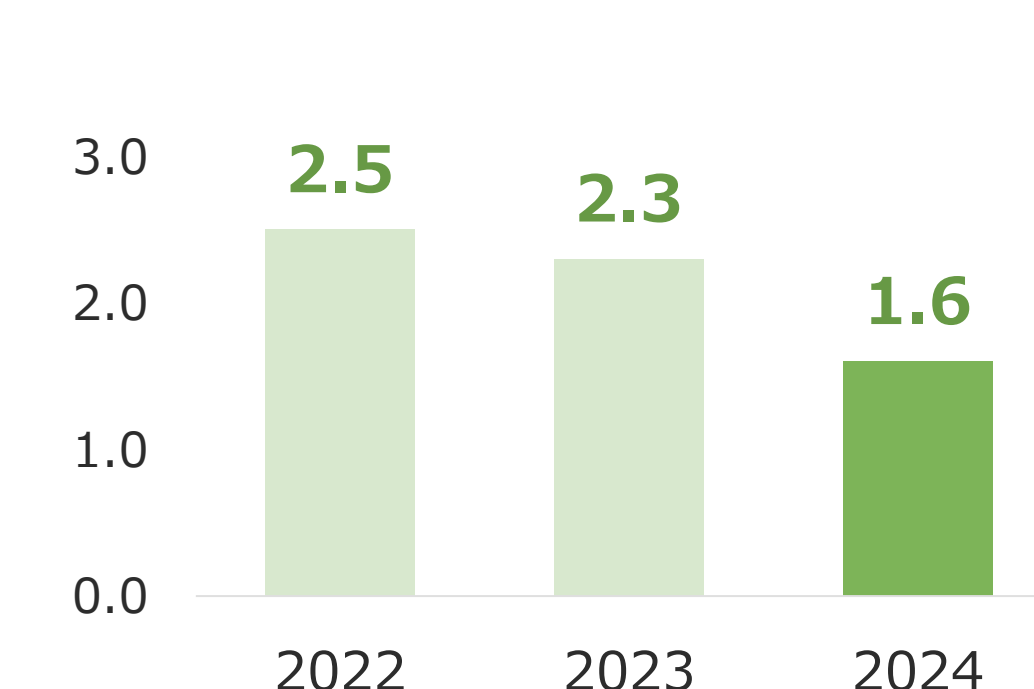
Net Sales of last 3 years

(1.blm.RMB)



Net Profit of last 3 years

(1.blm.RMB)

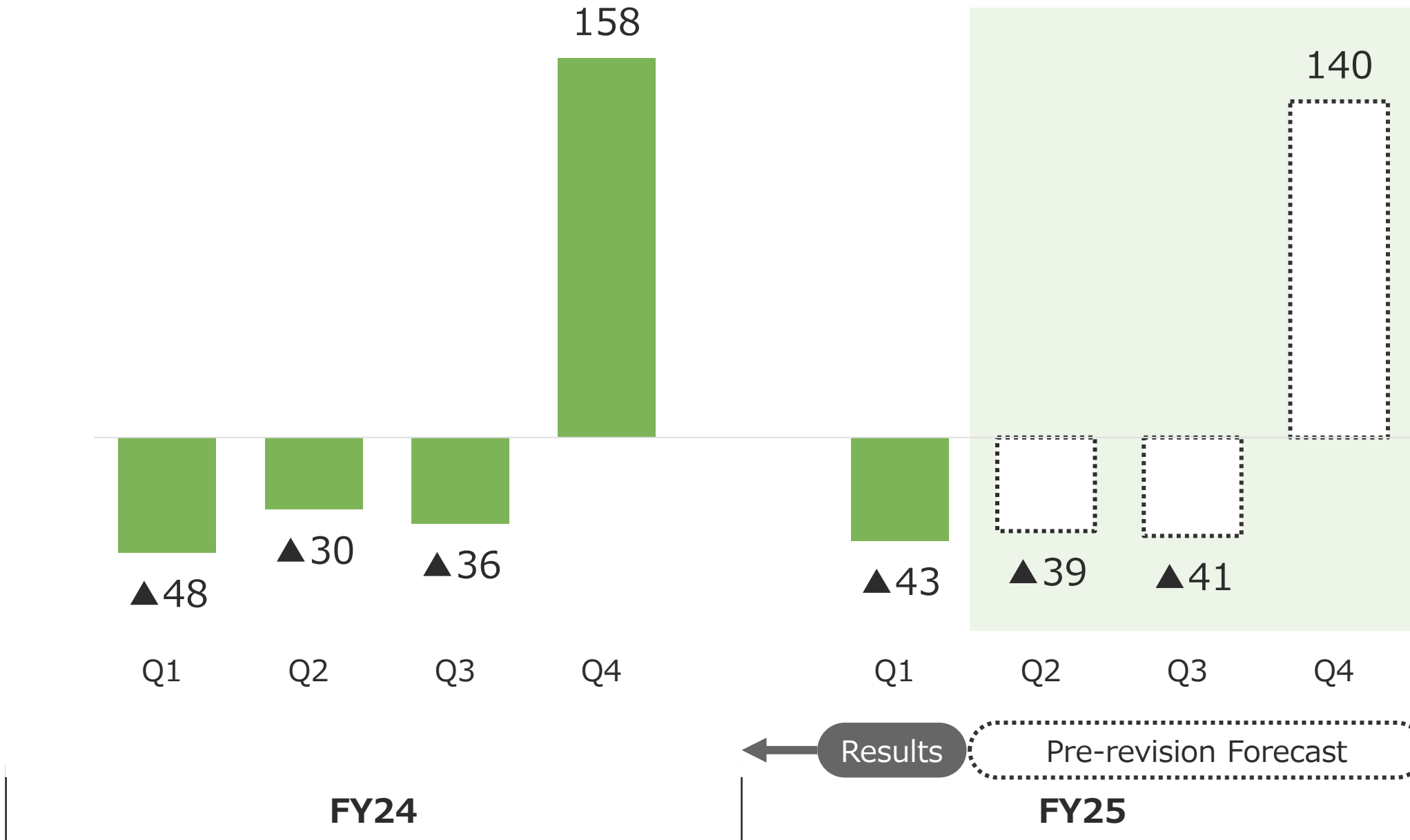


(Reference) LESSO (Banhao EPCO)

Regarding Banhao EPCO – one of the joint venture with LESSO. Transferred a part of its equity (30.5%) and excluded from equity-method affiliates since April of this year.

Banhao EPCO Equity in earnings of affiliate results

(JPY Million)



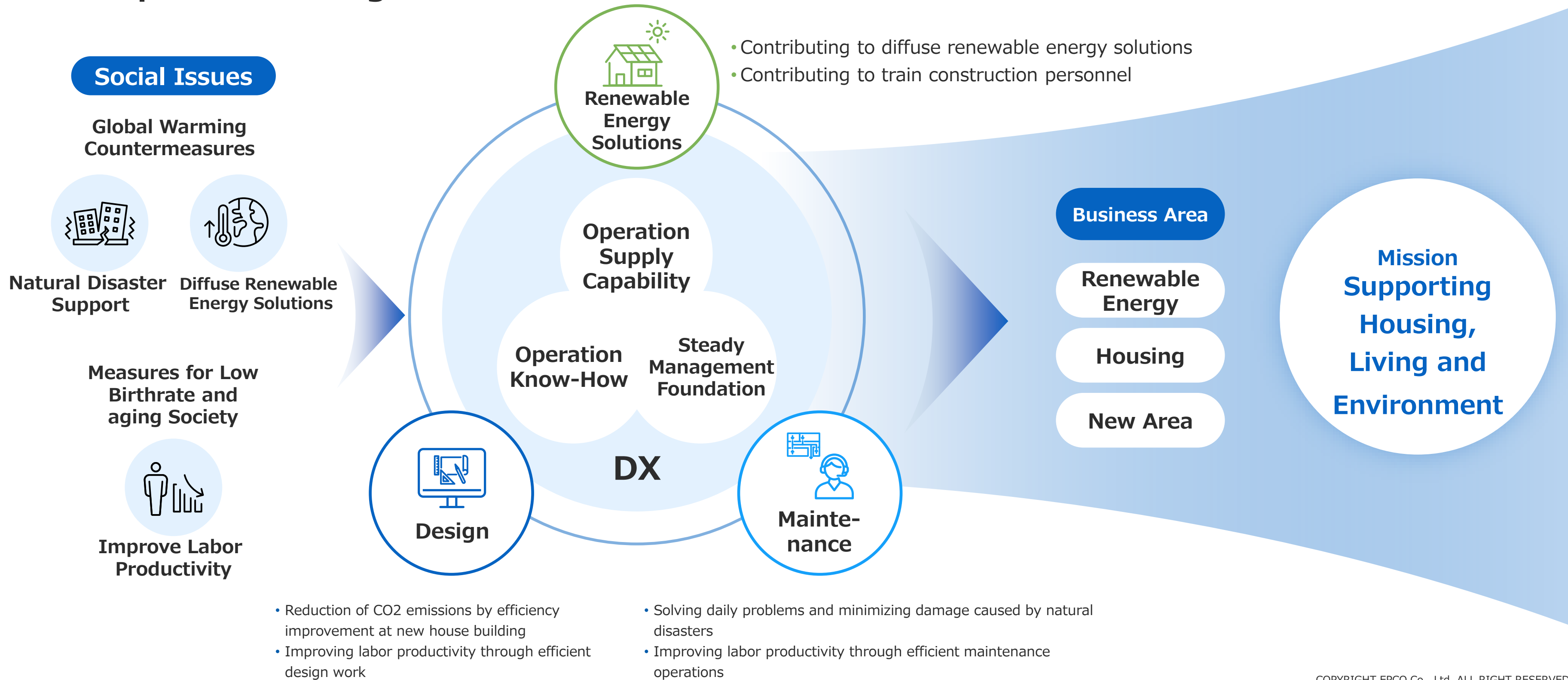
Impact of the transfer to the business performance

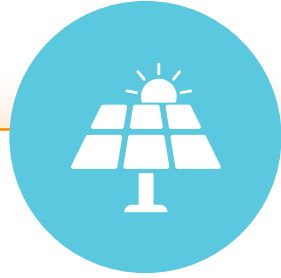
As the results of the transfer, recorded JPY 9 mil. As extra ordinary profit on Q2 book, and impact of the business performance due to excluded from equity-method affiliates is as follows;

(JPY Million)

Period	Forecast	Pre-revision Forecast	Changes	FY24 Results	Changes
Q1	-43	-43	-	-48	+5
Q2	-	-39	+39	-30	+30
Q3	-	-41	+41	-36	+36
Q4	-	140	-140	158	-158
FY2025	-43	22	-66	44	-87

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





Fundamental Policy 1 Renewable Energy

Our Initiatives

- Continuing from the previous mid-term plan, remain focused on the renewable energy
- Promoting the adoption of renewable energy through TEPCO HomeTech
- Strengthen the foundation for renewable energy installation work through ENE'S

Market Situation



The outlook remains highly favorable, with continued growth in the adoption of solar power systems, storage batteries, and EV chargers.

Growth Acceleration



Fundamental Policy 2 Housing

Our Initiatives

- Aiming for drastic improvements in productivity through DX
- Improving construction efficiency and enhancing after-sales support through DX
- Strengthen our role as disaster-response hub

Market Situation



Housing starts in the domestic market are expected to continue to decline.

Operational Transformation



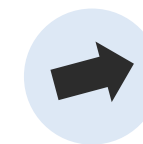
Fundamental Policy 3 New Business

Our Initiatives

To establish a third core business, focusing on developing new services in the following business sectors;

1. Fire insurance related
2. BIM business (Non-residential segment)
3. Data utilization business

Market Situation



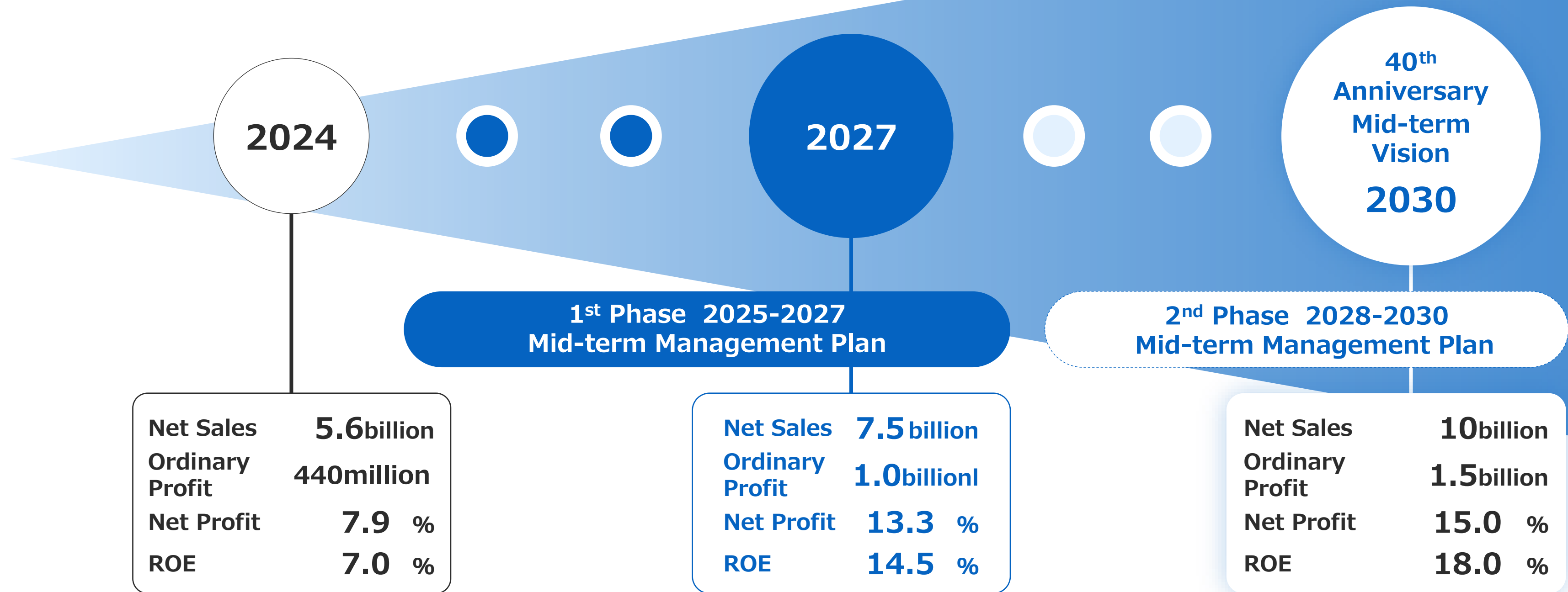
The fire insurance industry has been experiencing continuous loss, with our entry into the market, there is room for improvement.

New Business Development



Mid-term Management Plan Target

We aim to expand our business in the renewable energy sector and drive operational transformation in the housing sector, thereby increasing revenue and improving profit margins



Performance Target by Business Segment

Setting performance targets for each segment based on the external environment and our medium- to long-term business strategy

【By segment FY2026 Net Sales and Ordinary Profit Target】

Net Sales by Segment	FY2024 Results	FY2025 Results	FY2026 Forecast	FY2027 Target	3-year average growth rate	
Net Sales	5.6 billion	6.25billion	6.68billion	7.5billion	+9.2%	
Renewable Energy	1.38 billion	2.1billion	2.32billion	2.4billion	+29.9%	
Maintenance	2.01 billion	1.93billion	2.13billion	2.7billion	+3.0%	
Design	2.21 billion	2.21billion	2.22billion	2.4 billion	+0.1%	

Ordinary Profit by Segment	FY2024 Results	FY2025 Results	FY2026 Forecast	FY2027 Target	(Ref.) Profit Margin	
					FY2025 Results	FY2026 Forecast
Ordinary Profit	440mil.	480mil.	620 mil.	1,000mil.	7.7%	9.3%
Renewable Energy	180mil.	250mil.	340mil.	400mil.	12.3%	14.9%
Maintenance	310mil.	290mil.	380mil.	460mil.	15.1%	18.1%
Design	360mil.	340mil.	430mil.	620mil.	15.6%	19.8%
Whole Company Cost	▲410mil.	▲410mil.	▲540mil.	▲480mil.		

Renewable Energy

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

Net Sales JPY 2.1 billion
Ordinary Profit JPY250 million

ENE's

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

Joint Venture	Partnership
TEPCO HomeTech	TEPCO
MEDX ※1	Mitsui & Co., Ltd
Banhao EPCO ※2	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 JPY340 million

EPCO

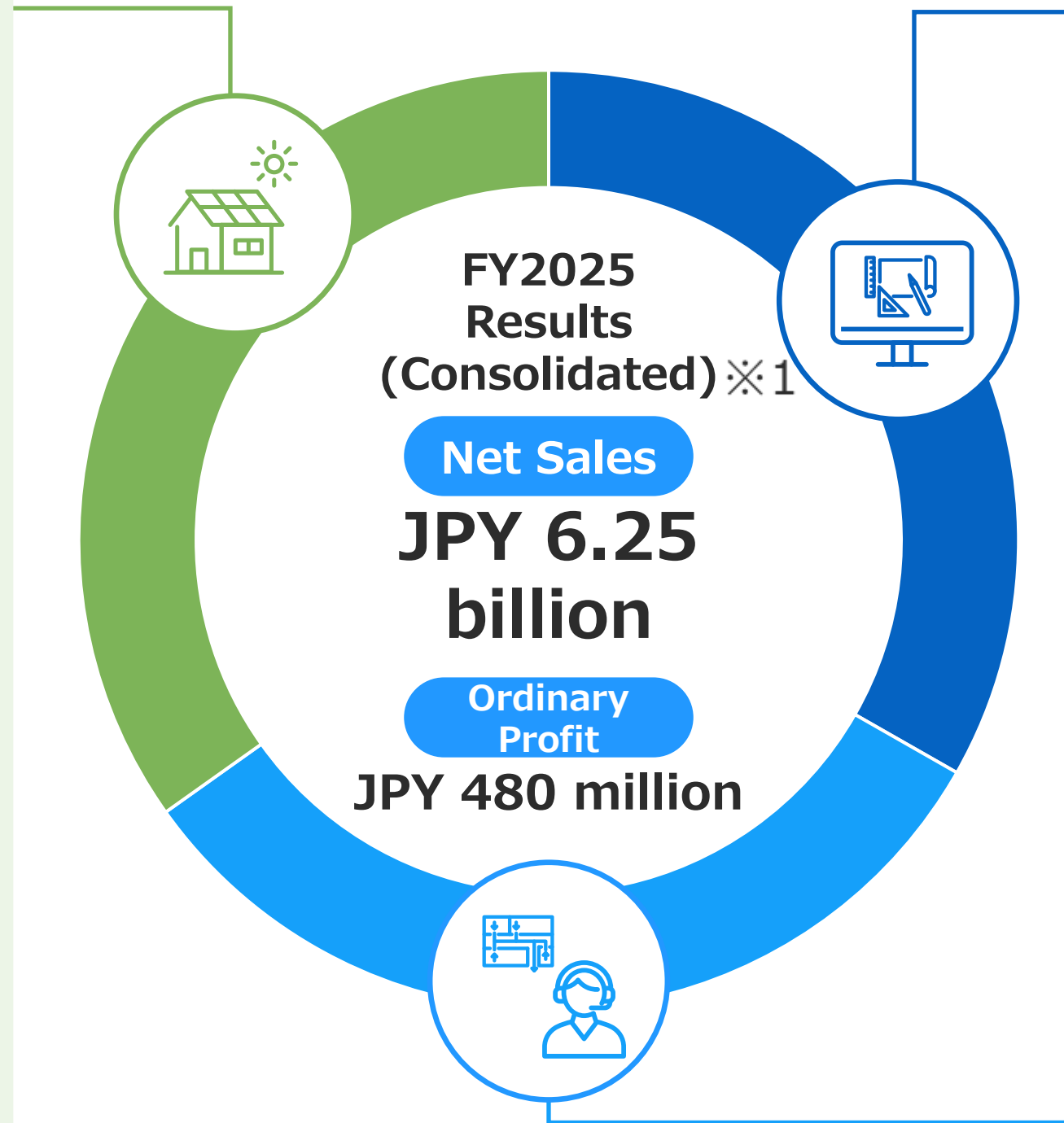
EPCO Construction and Facility Design (Jilin) Co., Ltd

Maintenance

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

Net Sales JPY1.93 billion
Ordinary Profit JPY 290 million

EPCO



※1 Due to company liquidation, business operations has ceased as of March 2025.

※2 Due to the partial transfer of shares, it has been excluded from the scope of equity method affiliates starting April 2025.



Strength of EPCO Group



Design	Maintenance	Construction
Assign 400ppl (China/Okinawa/Tokyo)	Assign 300ppl (Okinawa/Kanazawa/Tokyo)	Assign 150ppl (THT/ENE's)

Operation Know-How

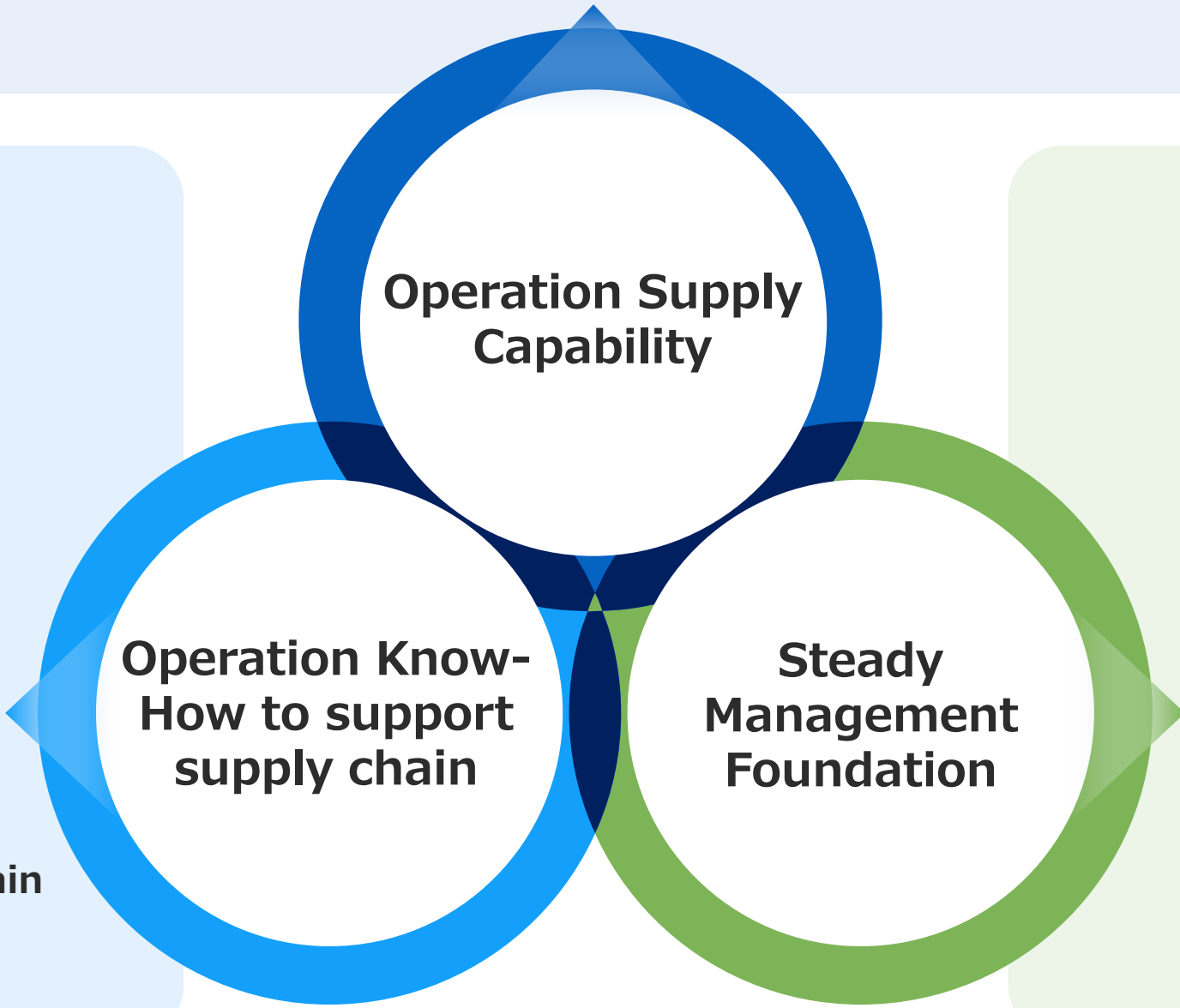
- Facility design/quantity survey
- Maintenance service

Operation System

- Design/quantity survey/customer management
- System cooperation with supply chain

Operation Cooperation

- Operation cooperation with supply chain
- Design/ maintenance data utilization



Sound Financial Position

Capital Adequacy Ratio
Over 80%

Stable Customer Network

Main customer is major companies
High Continuation Rate

Group Management

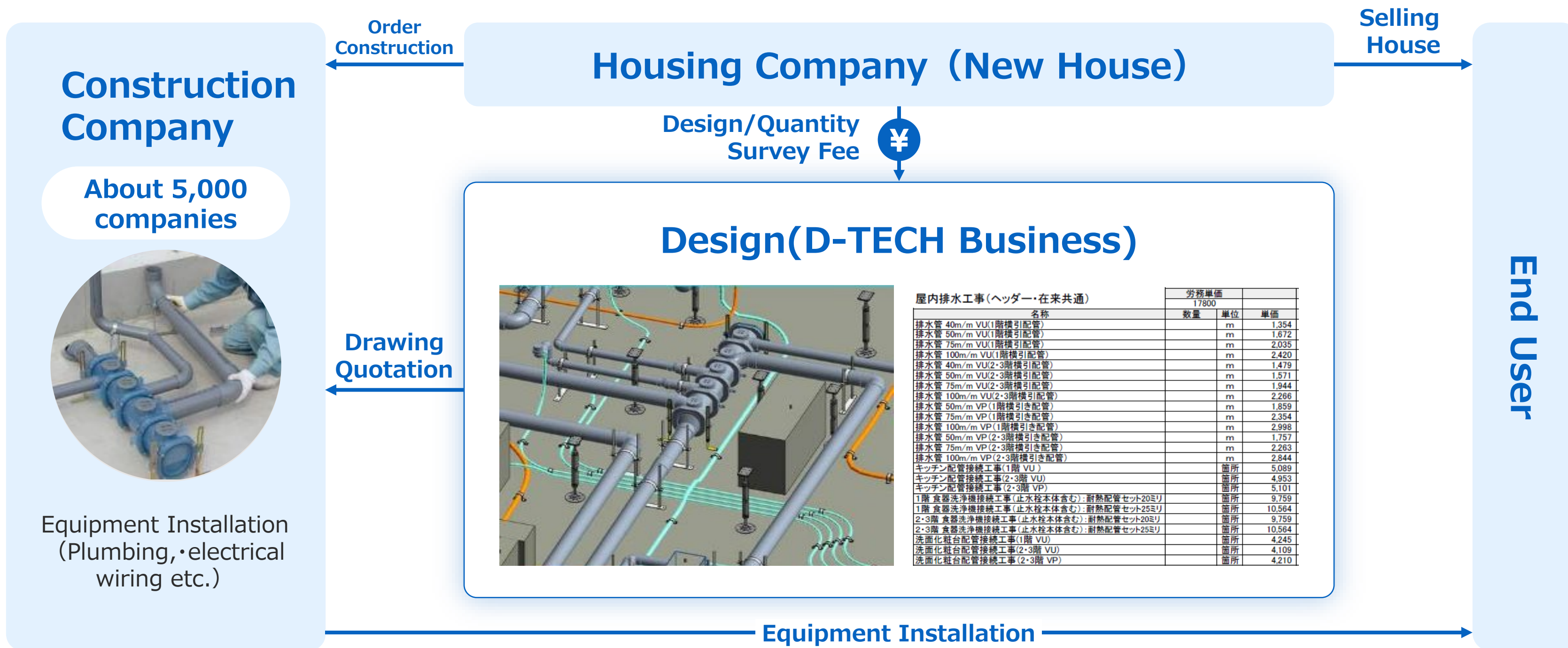
Wealth experience of joint venture
with large enterprises

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.

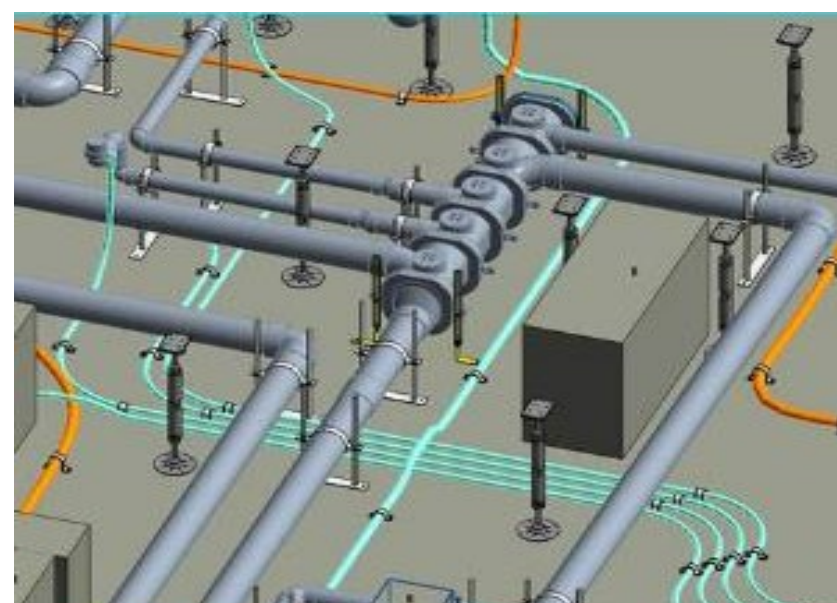




- One of Japan's largest design organization to support the supply chain of house builder (About 400 designer)
- Design performance is approx. 100,000 unit/year in residential field.
(Market share of new low-rise residence is 14%)



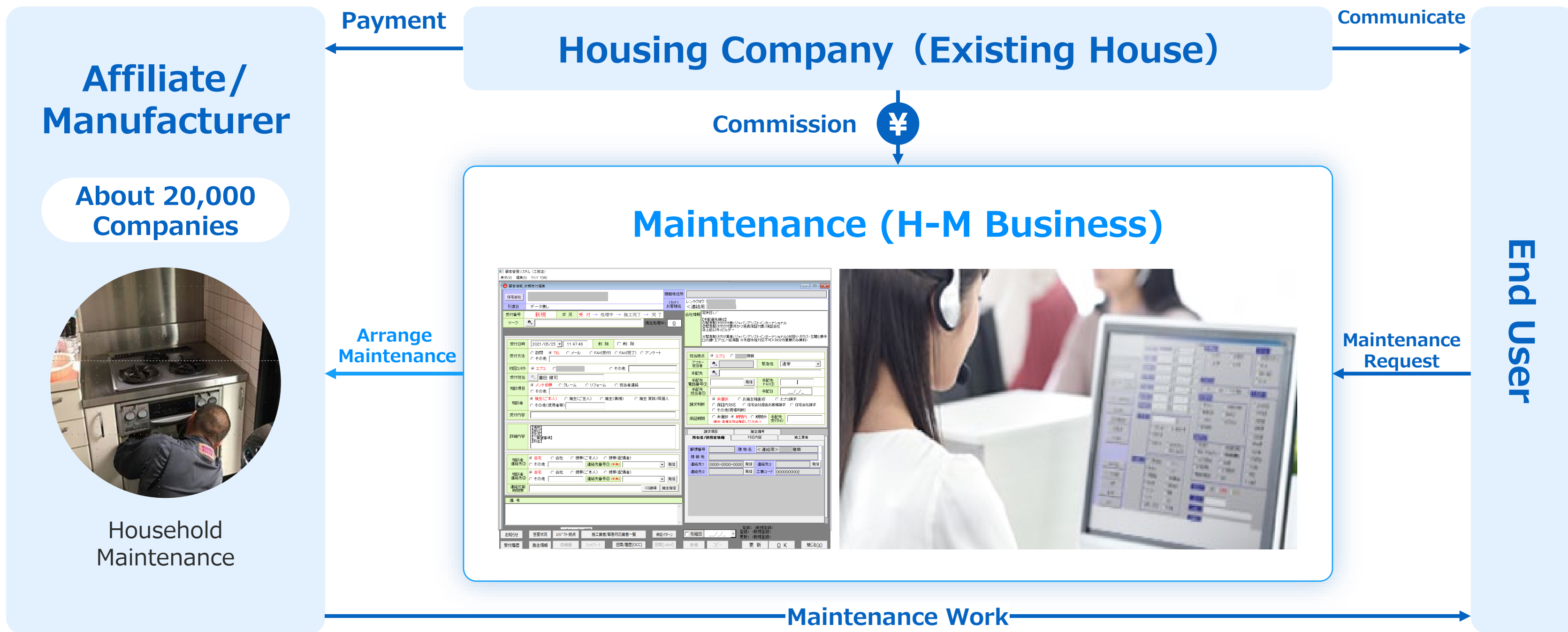
Equipment Installation
(Plumbing, electrical wiring etc.)



屋内排水工事(ヘッダー・在来共通)

名称	労務単価 17800		
	数量	単位	単価
排水管 40m/m VU(1階横引配管)		m	1,354
排水管 50m/m VU(1階横引配管)		m	1,672
排水管 75m/m VU(1階横引配管)		m	2,035
排水管 100m/m VU(1階横引配管)		m	2,420
排水管 40m/m VU(2・3階横引配管)		m	1,479
排水管 50m/m VU(2・3階横引配管)		m	1,571
排水管 75m/m VU(2・3階横引配管)		m	1,944
排水管 100m/m VU(2・3階横引配管)		m	2,266
排水管 50m/m VP(1階横引き配管)		m	1,859
排水管 75m/m VP(1階横引き配管)		m	2,354
排水管 100m/m VP(1階横引き配管)		m	2,998
排水管 50m/m VP(2・3階横引き配管)		m	1,757
排水管 75m/m VP(2・3階横引き配管)		m	2,263
排水管 100m/m VP(2・3階横引き配管)		m	2,844
キッチン配管接続工事(1階 VU)		箇所	5,089
キッチン配管接続工事(2・3階 VU)		箇所	4,953
キッチン配管接続工事(2・3階 VP)		箇所	5,101
1階 食器洗浄機接続工事(止水栓本体含む):耐熱配管セット20ミリ		箇所	9,759
1階 食器洗浄機接続工事(止水栓本体含む):耐熱配管セット25ミリ		箇所	10,564
2・3階 食器洗浄機接続工事(止水栓本体含む):耐熱配管セット20ミリ		箇所	9,759
2・3階 食器洗浄機接続工事(止水栓本体含む):耐熱配管セット25ミリ		箇所	10,564
洗面化粧台配管接続工事(1階 VU)		箇所	4,245
洗面化粧台配管接続工事(2・3階 VU)		箇所	4,109
洗面化粧台配管接続工事(2・3階 VP)		箇所	4,210

- 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)



**Affiliate/
Manufacturer**

About 20,000
Companies

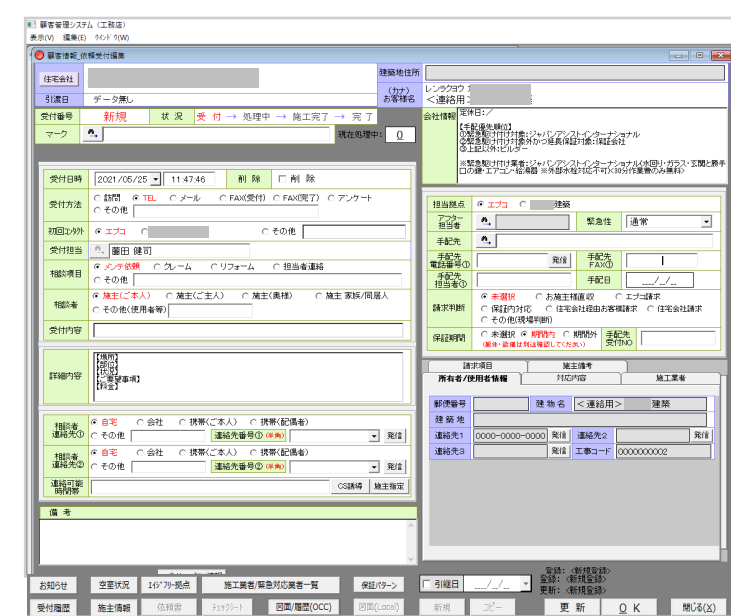


Household
Maintenance

Housing Company (Existing House)

Commission ¥

Maintenance (H-M Business)



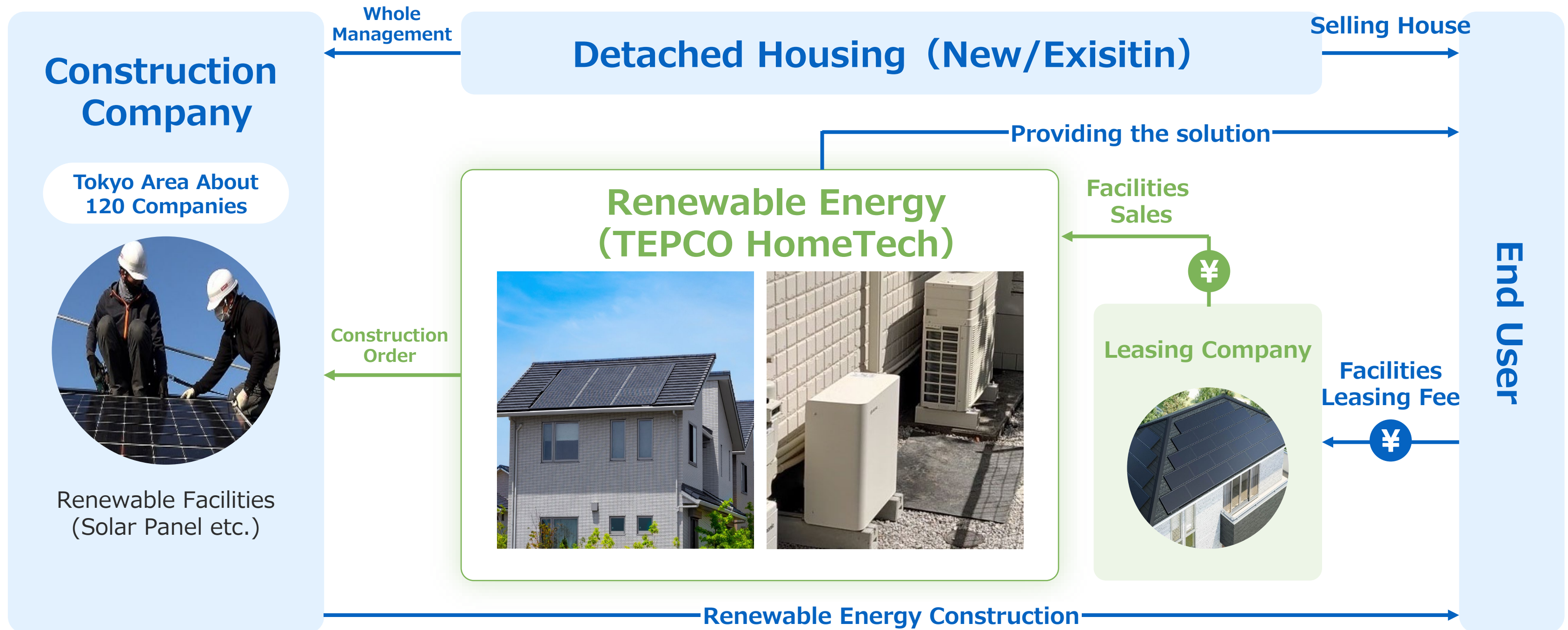
End User

Maintenance
Request

Arrange
Maintenance

Maintenance Work

- 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



Environmental



Environmental Conservation through our business activities

- Reducing industrial waste through prefabrication
- Visualizing CO2 emission using BIM
- Reducing CO2 emissions by installing renewable energy equipment

Reducing Environmental Impact

- Reducing printed materials using IT



Social



Ensuring constructive engagement with stakeholders

- Residents Promptly resolving housing related issues
- Clients Low-cost, high quality and short lead times
- Shareholders Timely and appropriate information disclosure
Providing stable shareholder returns
- Employees Promoting diversity management
Creating a safe and health work place



Governance



Corporate Governance

- Publishing the Corporate Governance Report

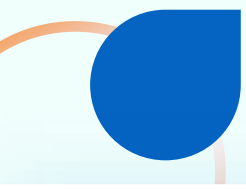
Compliance

- Formulating EPCO group code of conduct
- Conducting regular compliance training for employees

Security

- Acquiring ISO 27001 certification and the Privacy Mark

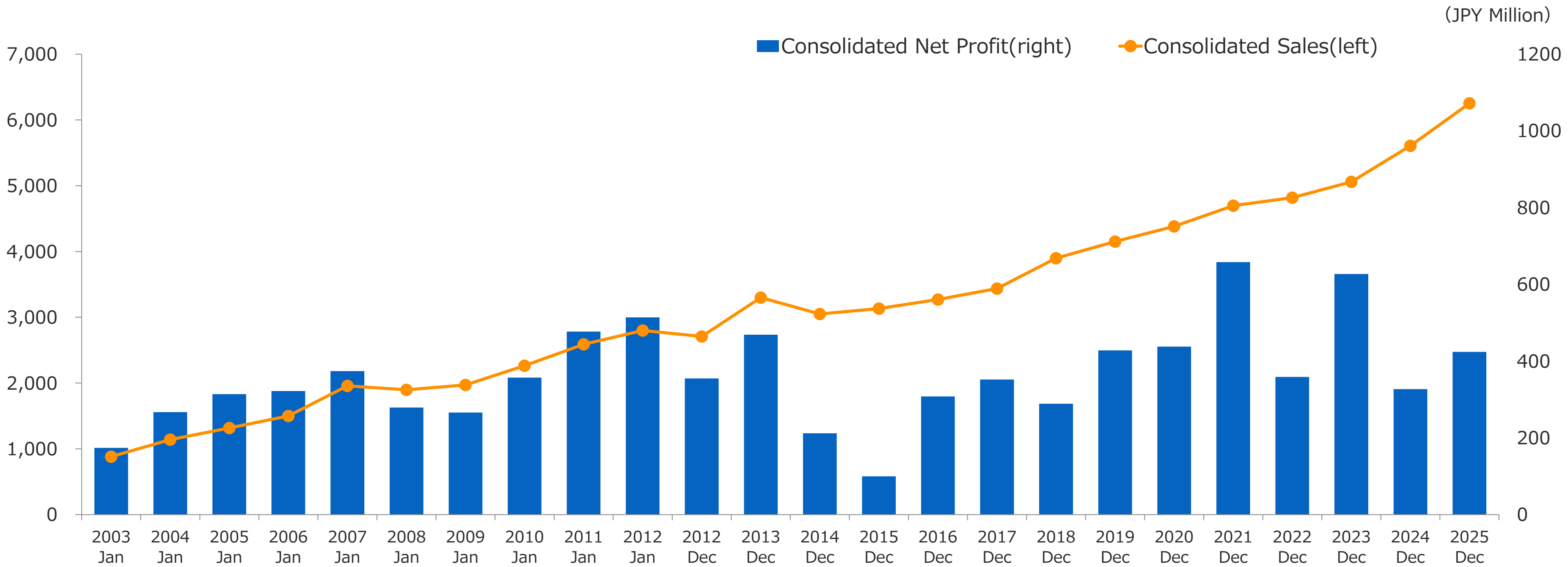




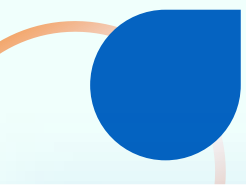
- 2023** Transferred to the Tokyo Stock Exchange Standard Market.
Established BANHAO EPCO (SZ)LIMITED (Reform joint venture with CHINA LESSO group and EPCO SZ)
- 2022** Transferred from the First Section of the Tokyo Stock Exchange to the Prime Market
Opened Kanazawa Operation center
Established MEDX 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



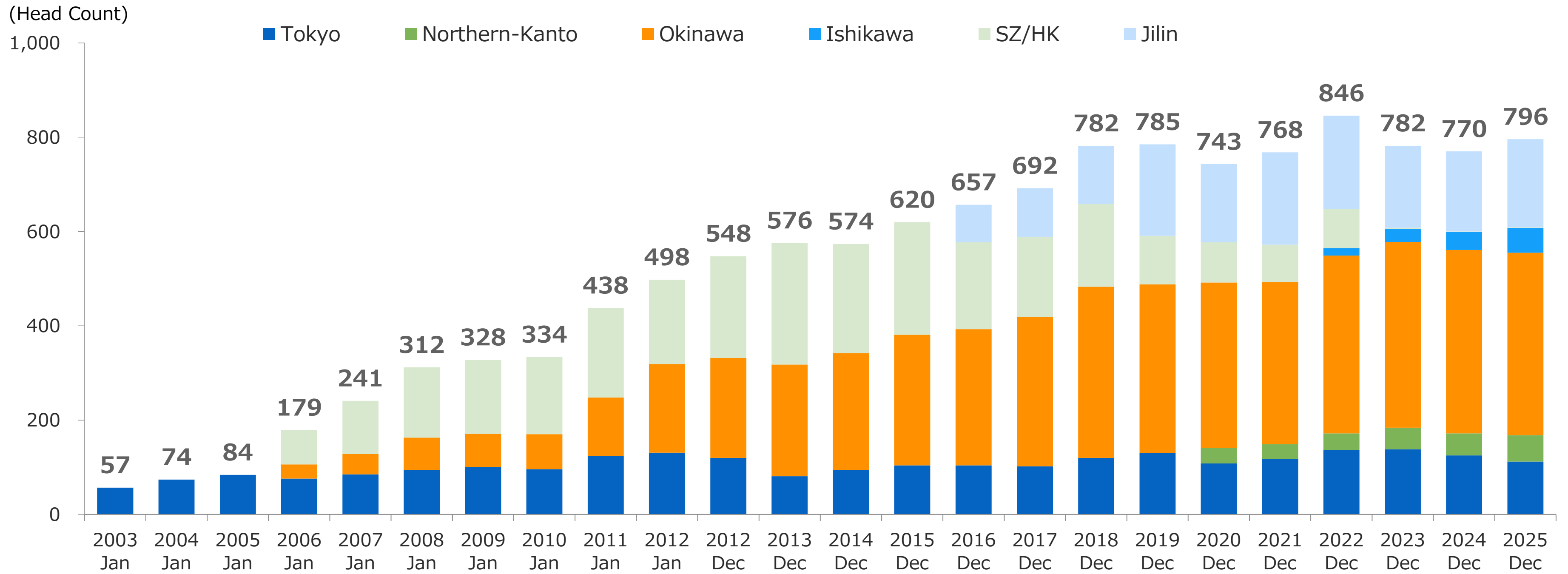
Transition of Consolidated Results



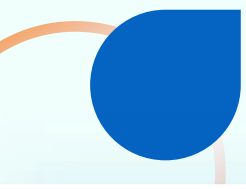
Strategic
Investment Period
to Energy Business



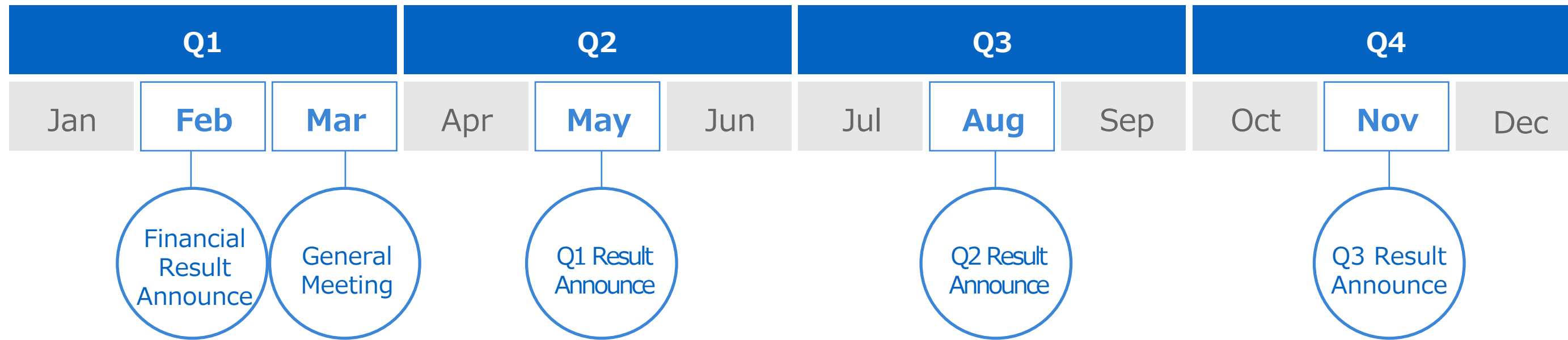
Consolidated Numbers of Employee



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

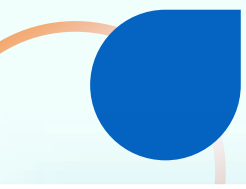


IR Schedule 2026 (Planned)



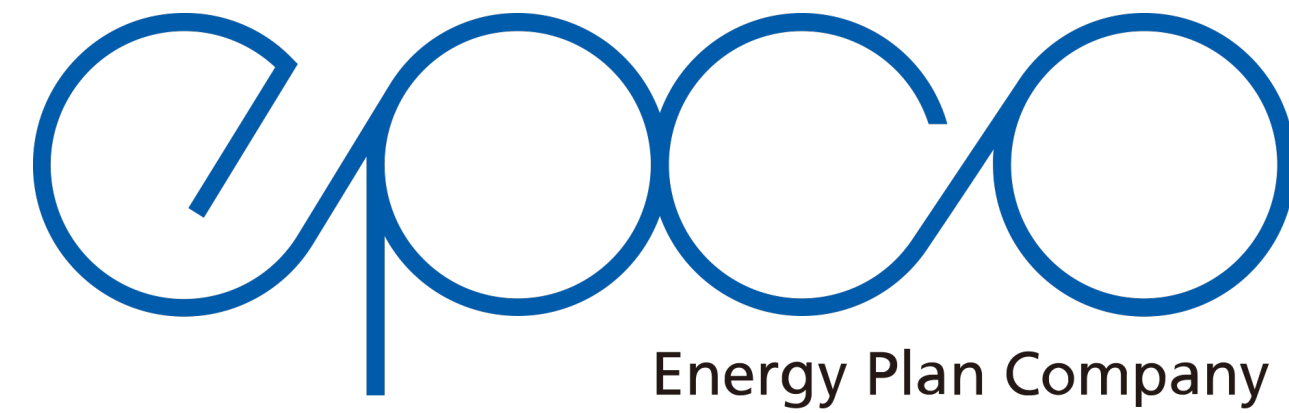
2026

Feb.12 Thu	FY2025 Financial results announcement	Early August	FY2026 Q2 results announcement
Feb. 27 Fri	FY2025 Business plan briefing (Full-year)	Lately August	FY2026 Business plan briefing (Q2 results)
Mar. 27 Fri	36 th Ordinary general shareholder meeting	Mid November	FY2026 Q3 Results announcement
Mid May	FY2026 Q1 Results announcement	Dec. 28 Mon	Final date of year-end dividend rights acquisition
June. 26 Fri	Final date of Q2 dividend rights acquisition	Dec. 29 Tue	EX-rights date
June. 29 Mon	EX-rights date		



IR and Contact Information

<p>IR INFORMATION IR情報</p>	<p>IR Website</p>	<p>https://www.epco.co.jp/ir/</p>	
<p>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</p>	<p>IR information E-mail distribution service</p>	<p>https://www.epco.co.jp/ir/mail</p>	
<p>ENGLISH (IR)</p>	<p>ENGLISH (IR)</p>	<p>https://www.irstreet.com/new/en/brand/index.php?brand=159</p>	
<p>CONTACT お問い合わせ</p>	<p>Contact Us</p>	<p>https://www.epco.co.jp/contact</p>	



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.