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August 14, 2025

## Consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (Under Japanese GAAP)

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Listing: Tokyo Stock Exchange  
Securities code: 5074  
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Scheduled date of annual general meeting of shareholders: September 26, 2025  
Scheduled date to commence dividend payments: September 29, 2025  
Scheduled date to file annual securities report: September 24, 2025  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes  
(for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended June 30, 2025 (from July 1, 2024 to June 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	36,684	19.7	2,548	7.5	(641)	—	204	(82.7)
June 30, 2024	30,643	(11.0)	2,370	(65.5)	7,660	38.8	1,185	(67.0)

Note: Comprehensive income For the fiscal year ended June 30, 2025: ¥2,296 million [34.2%]  
For the fiscal year ended June 30, 2024: ¥1,711 million [(56.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
June 30, 2025	2.91	2.90	0.5	(0.5)	7.0
June 30, 2024	16.82	16.80	3.4	7.2	7.7

Reference: Share of profit (loss) of entities accounted for using equity method  
For the fiscal year ended June 30, 2025: ¥(444) million  
For the fiscal year ended June 30, 2024: ¥114 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	151,262	42,853	28.1	603.51
June 30, 2024	119,128	41,796	34.9	588.72

Reference: Equity  
As of June 30, 2025: ¥42,557 million  
As of June 30, 2024: ¥41,512 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2025	7,806	(9,165)	3,794	16,431
June 30, 2024	(42)	(15,490)	18,436	14,098

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended June 30, 2024	—	0.00	—	16.00	16.00	1,128	95.1	3.2
Fiscal year ended June 30, 2025	—	0.00	—	5.12	5.12	361	176.0	0.9
Fiscal year ending June 30, 2026 (Forecast)	—	0.00	—	5.80	5.80		34.1	

### 3. Forecast of consolidated financial results for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending June 30, 2026	47,000	28.1	3,600	41.3	1,800	—	1,200	485.8	17.02

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (a silent partnership operated by Fukuoka-Miyako Solar Power LLC, and TESS Logistics LLC)

Excluded: – companies

Note: In the first quarter period, the Company included a silent partnership operated by Fukuoka-Miyako Solar Power LLC in the scope of consolidation because of the acquisition of all of the equity interests in that silent partnership. As the deemed acquisition date of that company was June 30, 2024, only the balance sheet was consolidated from the first quarter period, and consolidation of its statement of income has commenced from the semi-annual period. In addition, TESS Logistics LLC was established on August 26, 2024, and it is accordingly included in the scope of consolidation from the first quarter period. As the deemed acquisition date of that company was September 30, 2024, only the balance sheet has been consolidated in the semi-annual period, and consolidation of its statement of income has commenced from the third quarter period.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations:

None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	70,646,130 shares
As of June 30, 2024	70,644,130 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	130,156 shares
As of June 30, 2024	130,156 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended June 30, 2025	70,514,226 shares
Fiscal year ended June 30, 2024	70,477,225 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements)

Forward-looking statements in this document, including the results forecasts, etc., are based on the information available as of the date of the release of this document and the preconditions that the Company deemed to be reasonable; they are not meant to be a commitment by the Company, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to “1. Overview of operating results and others, (4) Future outlook” on page 6 of the attached material for the preconditions for the earnings forecasts and items to exercise caution in the use of these earnings forecasts.

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# 1. Overview of operating results and others

## (1) Overview of operating results for the fiscal year

During the fiscal year ended June 30, 2025, with issues such as sharp rises in global prices for materials and energy, the worsening situation in Ukraine, and the impact of the weaker Japanese yen, the Japanese economy remains difficult to predict business conditions going forward.

In the energy industry in which the Group operates, developments such as the advocacy of the Sustainable Development Goals (SDGs)<sup>\*1</sup> by the United Nations in 2015, and the negotiation of the Paris Agreement<sup>\*2</sup> have led to an acceleration of initiatives to continue the global decarbonization of energy sources. In Japan, the Seventh Strategic Energy Plan<sup>\*3</sup> approved by the Cabinet in February 2025 set out the course for an energy policy directed at realizing carbon neutrality by 2050 and a new target for reducing greenhouse gas emissions (by 73% from their FY2013 level) by FY2040. The Plan calls for the continued and increased pursuit of energy-efficiency maximization and sets the goal of making renewable energy account for 40%–50% of Japan's power source mix by 2040 (from 22.9% in FY2023). Furthermore, the GX2040 Vision<sup>\*4</sup> and the Plan for Global Warming Countermeasures<sup>\*5</sup> were approved by the Cabinet, setting out a long-term strategy to simultaneously achieve ensuring a stable energy supply, economic growth, and decarbonization, in coordination with the Strategic Energy Plan.

In this external environment, the Group has used its “Total Energy Savings & Solutions” management philosophy as a base on which to continue developing its operations, with a focus on the three business areas of “renewable energy as main power source,” “energy-efficiency maximization,” and “intelligent-energy infrastructure.”

As a result of the above, for the fiscal year ended June 30, 2025, net sales were ¥36,684 million (up 19.7% year on year), operating profit was ¥2,548 million (up 7.5% year on year), ordinary loss was ¥641 million (ordinary profit of ¥7,660 million for the previous fiscal year), and profit attributable to owners of parent was ¥204 million (down 82.7% year on year).

In regard to the principal contributory factors behind the recording of ordinary loss and the decline in profit attributable to owners of parent, as stated under “(2) Regarding the recording of loss on valuation of derivatives (non-operating expenses) and income taxes-deferred (gain),” the Company recorded non-operating expenses from loss on valuation of derivatives of ¥1,828 million, as stated under “(5) “Regarding the recording of share of loss of entities accounted for using equity method (non-operating expenses),” the Company recorded non-operating expenses from share of loss of entities accounted for using equity method of ¥444 million, and also as stated under “(3) Regarding the recording of gain on investments in silent partnerships (non-operating income), gain on bargain purchase (extraordinary income), and loss on step acquisitions (extraordinary losses) in conjunction with making the silent partnership operated by Fukuoka-Miyako Solar Power LLC a consolidated subsidiary,” the Company recorded extraordinary losses of ¥292 million from loss on step acquisitions in conjunction with making the silent partnership operated by Fukuoka-Miyako Solar Power LLC a consolidated subsidiary.

### 1) Operating results by segment

#### (i) Engineering Segment

##### Commissioned type

This segment consists of EPC commissioned by customers, such as engineering services to address customer needs for energy-saving facilities, cost reductions and environmental initiatives. It also includes engineering for power generation facilities and facilities for in-house consumption of generated power, using FIT and FIP certification<sup>\*6</sup> obtained by customers using part of renewable energy facilities. EPC sales were recorded in accordance with the revenue-recognition method over a certain period of time.

In the fiscal year ended June 30, 2025, amid growing customer needs for decarbonization, for EPC for co-generation systems<sup>\*7</sup>, fuel conversion facilities<sup>\*8</sup>, utility facilities<sup>\*9</sup>, and other energy-saving facilities, the scale of individual projects expanded in comparison with the previous year, as EPC progressed favorably. On the other hand, sales of renewable energy power generation EPC decreased year on year due to a decrease in the number of construction projects of solar power generation and biomass power generation systems, although sales from some storage battery projects that we received orders in the fiscal year ended June 30, 2025, started to be recorded. As a result, for the Engineering Segment (commissioned type) as a whole, sales increased year on year thanks to sales contributions from EPC for energy-saving facilities.

### Development type

This segment consists of EPC projects in which the Group proactively engages in purchasing (or renting) land and acquiring approvals and rights so as to provide a full set of development solutions to customers.

During the fiscal year ended June 30, 2025, as in the previous fiscal year, sales were recorded in accordance with the revenue-recognition method over a certain period of time for an EPC project for a solar power generation plant in Kagoshima Prefecture (generation capacity of approximately 8.0 MW) utilizing a FIT scheme<sup>\*10</sup>. The project progressed favorably, resulting in a year-on-year increase in sales.

As a result of the above, the Engineering Segment recorded net sales of ¥16,720 million (up 27.0% year on year) and segment profit of ¥360 million (segment profit of ¥30 million in the fiscal year ended June 30, 2024).

Including intersegment sales and transfers, the Engineering Segment recorded net sales of ¥18,139 million (up 9.4% year on year).

### (ii) Energy Supply Segment

#### Renewable energy power plant ownership, operation and electricity sales

This segment generates sales from the ownership, operation, and sale of electricity from renewable energy power plants, primarily solar power generation plants, utilizing the FIT scheme or the FIP scheme<sup>\*11</sup>, as well as from on-site PPA model<sup>\*12</sup> renewable energy plants that use neither the FIT scheme or FIP scheme for in-house consumption.

In the fiscal year ended June 30, 2025, the Company acquired all of the silent partnership equity interest in the silent partnership where Fukuoka Miyako Solar Power LLC is the operator of the Fukuoka Miyako Mega Solar Plant (located in Miyako-machi, Miyako-gun, Fukuoka Prefecture, generation capacity of approximately 67.0 MW), converting the silent partnership into a consolidated subsidiary. In addition, the Company started additional 22 electricity supply services by on-site PPA model projects with a total power generation of approximately 22.7 MW. Accordingly, there was an increase in both the number of renewable energy power plants owned by the Group's consolidated subsidiaries and the total power generation capacity, resulting in an increase in sales in accordance with the increase in sales of electricity compared with the previous year. Electricity sales include sales from trial operation in the Saga Imari Biomass Power Plant (located in Imari-shi, Saga Prefecture, generation capacity of 46.0 MW).

	As of June 30, 2024		As of June 30, 2025		Change	
	Number of plants (plants)	Power generation capacity (MW)	Number of plants (plants)	Power generation capacity (MW)	Number of plants (plants)	Power generation capacity (MW)
Plants owned by consolidated Group companies	93	231.8	119	369.4	26	137.6
Plants using FIT or FIP schemes	64	196.7	68	311.6	4	114.9
Plants using onsite PPA model	29	35.2	51	57.8	22	22.7
Plants invested in by Group companies*	12	88.1	11	29.2	(1)	(59.0)
Total	105	320.0	130	398.6	25	78.6

\* Plants invested in by Group companies are equity-method affiliates as well as silent partnerships where a limited liability company investing in the silent partnership is the operator. Additionally, all of the plants invested in by Group companies are the number of plants and power generation capacity for renewable energy power plants utilizing the FIT scheme.

#### Operation and maintenance (O&M)

In addition to maintenance services and 24-hour remote monitoring services based on fixed-term contracts with customers, the Group provides maintenance operations that occur on an irregular basis (such as replacement of consumables, statutory inspections and other foreseeable needs, along with unforeseeable needs such as maintenance and replacement caused by failures of customer equipment).

In the fiscal year ended June 30, 2025, due to the year-on-year decline in maintenance services due to the expiration of a major O&M project contract, operation and maintenance sales declined year on year.

#### Electricity retailing

The Group provides electricity to corporate customers in nine regions of Japan: Hokkaido, Tohoku, Tokyo, Chubu, Hokuriku, Kansai, Chugoku, Shikoku and Kyushu. In addition, the Group offers ERAB<sup>\*16</sup> services which provide supply-demand adjustment capacity by utilizing demand response (DR)<sup>\*13</sup> technologies and virtual power plant (VPP)<sup>\*14</sup> technologies to integrate distributed energy resources<sup>\*15</sup> on the customer side, along with fuel supply services to customers operating co-generation systems.

In the fiscal year ended June 30, 2025, supply volume increased as a result of a market-linked plan under which the electricity prices offered to customers are linked to the spot prices on the Japan Electric Power Exchange (JEPX) in addition to the rise in electricity prices, and as a result, electricity retailing sales increased year on year.

#### Resource recycling biomass fuel supply

The Group is engaged in the sale of PKS fuels<sup>\*17</sup> to biomass power plants in Japan.

In the fiscal year ended June 30, 2025, sales increased year on year due to the year-on-year increase in fuel shipments.

As a result of the above, net sales for the Energy Supply Segment were ¥19,963 million (up 14.2% year on year), and segment profit came to ¥2,447 million (up 43.1% year on year).

Including intersegment sales and transfers, the Energy Supply Segment recorded net sales of ¥19,964 million (up 14.2% year on year).

#### 2) Regarding the recording of loss on valuation of derivatives (non-operating expenses) and income taxes-deferred (gain)

In the fiscal year ended June 30, 2025, loss on valuation of derivatives of ¥1,828 million was recorded under non-operating expenses. This loss on valuation arose with respect to valuation of forward foreign exchange contracts entered into for the purpose of hedging foreign exchange fluctuation risks associated with the procurement of PKS fuels to be used in a large-scale biomass power generation project by our consolidated subsidiary, Imari Green Power Co., Ltd. (located in Imari-shi, Saga Prefecture, generation capacity of 46.0 MW). In addition, due to the reversal of a deferred tax liability associated with recording the loss on valuation of derivatives, an income taxes-deferred (gain) of ¥831 million was recorded in the fiscal year ended June 30, 2025. For details, please refer to “(Changes in Disclosed Matters) Notice Regarding Partial Changes to the Contents of ‘Notice Regarding Recording of Non-operating Expense (Loss on Valuation of Derivatives) and Income Taxes - Deferred (Gain)’” announced in Japanese on August 7, 2025.

#### 3) Regarding the recording of gain on investments in silent partnerships (non-operating income), gain on bargain purchase (extraordinary income), and loss on step acquisitions (extraordinary losses) in conjunction with making the silent partnership operated by Fukuoka-Miyako Solar Power LLC a consolidated subsidiary

In the fiscal year ended June 30, 2025, the Company recorded non-operating income of ¥328 million from gain on investments in silent partnerships, extraordinary income of ¥471 million from gain on bargain purchase, and extraordinary losses of ¥292 million on loss on step acquisitions. These recordings occurred in conjunction with acquisition of all of the interests in the silent partnership operated by Fukuoka-Miyako Solar Power LLC, a solar power generation company (hereinafter “the Miyako silent partnership”; located in Miyako-machi, Miyako-gun, Fukuoka Prefecture; power generation capacity of approximately 67.0 MW) on August 1, 2024. The acquisition was conducted by the Company’s wholly owned subsidiary TESS Engineering Co., Ltd. and resulted in the making of the Miyako silent partnership a consolidated

subsidiary of the Company. For details, please refer to “(Revision of Disclosed Matters) Notice Concerning Partial Changes to Content of ‘Notice Concerning the Recording of Non-operating Income, Extraordinary Income, and Extraordinary Losses’” announced in Japanese on February 12, 2025.

4) Regarding the recording of gain on sale of investment securities (extraordinary income)

In the fiscal year ended June 30, 2025, gain on sale of investment securities of ¥513 million was recorded under extraordinary income. This gain arose due to the divestment of a portion of the investment securities held by the Company’s consolidated subsidiary TESS Engineering Co., Ltd. For details, please refer to “Notice Concerning the Recording of Extraordinary Income by a Subsidiary” announced in Japanese on November 5, 2024.

5) Regarding the recording of share of loss of entities accounted for using equity method (non-operating expenses)

In the fiscal year ended June 30, 2025, the Company recorded share of loss of entities accounted for using equity method of ¥444 million under non-operating expenses, which was mainly attributable to ¥532 million arising from financial reports of TOLLCUX INVESTMENTS LIMITED, the Company’s equity-method affiliate. For details, please refer to “Notice Regarding Revisions to Consolidated Financial Results Forecast and Dividend Forecast and Recording of Non-operating Expense (Share of Loss of Entities Accounted for Using Equity Method)” announced in Japanese on August 7, 2025.

**(2) Overview of financial position for the fiscal year**

Current assets

Total current assets as of the end of the fiscal year under review amounted to ¥41,986 million, an increase of ¥5,963 million compared with the end of the previous fiscal year. The principal contributory factors were an increase in cash and deposits of ¥4,536 million resulting from the making of the silent partnership operated by Fukuoka-Miyako Solar Power LLC a consolidated subsidiary, and an increase in advance payments to suppliers of ¥1,283 million in relation to EPC of the Engineering Segment.

Non-current assets

Total non-current assets as of the end of the fiscal year under review amounted to ¥109,276 million, an increase of ¥26,169 million compared with the end of the previous fiscal year. The principal contributory factors were an increase in machinery, equipment and vehicles of ¥10,514 million and an increase in contract-based intangible assets of ¥4,265 million resulting from the making of the silent partnership operated by Fukuoka-Miyako Solar Power LLC a consolidated subsidiary, and an increase in construction in progress of Saga Imari Biomass Power Plant, etc. of ¥6,547 million.

Current liabilities

Total current liabilities as of the end of the fiscal year under review amounted to ¥29,996 million, an increase of ¥6,747 million compared with the end of the previous fiscal year. The principal contributory factors were an increase in current portion of long-term borrowings of ¥3,008 million resulting from the making of the silent partnership operated by Fukuoka-Miyako Solar Power LLC a consolidated subsidiary as well as construction of the Saga Imari Biomass Power Plant, and increases in accounts payable for construction contracts of ¥787 million and contract liabilities of ¥2,192 million in relation to EPC of the Engineering Segment. Of that amount, the main component of the increase in current portion of long-term borrowings related to the silent partnership operated by Fukuoka-Miyako Solar Power LLC was mainly due to inclusion through consolidation of the current liabilities of the silent partnership operated by Fukuoka-Miyako Solar Power LLC as a result of making it a consolidated subsidiary and was not due to new borrowings in the fiscal year ended June 30, 2025.



### Non-current liabilities

Total non-current liabilities as of the end of the fiscal year under review amounted to ¥78,411 million, an increase of ¥24,329 million compared with the end of the previous fiscal year. The principal contributory factor was an increase in long-term borrowings of ¥21,468 million resulting from the making of the silent partnership operated by Fukuoka-Miyako Solar Power LLC a consolidated subsidiary. Of that amount, the main component of the increase in long-term borrowings related to the silent partnership operated by Fukuoka-Miyako Solar Power LLC was mainly due to inclusion through consolidation of the non-current liabilities of the silent partnership operated by Fukuoka-Miyako Solar Power LLC as a result of making it a consolidated subsidiary and was not due to new borrowings in the fiscal year ended June 30, 2025.

### Net assets

Net assets as of the end of the fiscal year under review amounted to ¥42,853 million, an increase of ¥1,057 million compared with the end of the previous fiscal year. The principal contributory factors were an increase in deferred gains or losses on hedges related to long-term foreign exchange forward contracts by consolidated subsidiaries of ¥2,190 million and a decrease in retained earnings of ¥936 million due to the payment of dividends and other factors.

## **(3) Overview of cash flows for the fiscal year**

Cash and cash equivalents (hereinafter “cash”) as of June 30, 2025 was ¥16,431 million, an increase of ¥2,333 million (16.6%) from the end of the previous fiscal year.

The respective cash flow positions and the factors thereof in the fiscal year under review are as follows.

### Cash flows from operating activities

Net cash provided by operating activities totaled ¥7,806 million (compared to ¥42 million used in the previous fiscal year) in the fiscal year under review. The principal factor contributing to cash inflow was an increase in income based on sales of EPC in the Engineering Segment and renewable energy power plant ownership, operation and electricity sales in the Energy Supply Segment.

### Cash flows from investing activities

Net cash used in investing activities totaled ¥9,165 million (compared to ¥15,490 million used in the previous fiscal year) in the fiscal year under review. The principal factor contributing to the cash outflow was purchase of property, plant and equipment of ¥8,868 million.

### Cash flows from financing activities

Net cash provided by financing activities totaled ¥3,794 million (compared to ¥18,436 million provided in the previous fiscal year) in the fiscal year under review. The principal factor contributing to the cash inflow was proceeds from long-term borrowings of ¥12,074 million, while the principal factor contributing to the cash outflow was repayments of long-term borrowings of ¥5,382 million.

## **(4) Future outlook**

In the energy industry in which the Group operates, the United Nations’ advocacy of the Sustainable Development Goals (SDGs) in 2015 and the ratification of the Paris Agreement have continued to accelerate a global movement that is driving an approach to energy decarbonization initiatives. In Japan, the Seventh Strategic Energy Plan approved by the Cabinet in February 2025 set out the course for an energy policy directed at realizing carbon neutrality by 2050 and achieving a new target for reducing greenhouse gas emissions (by 73% from their FY2013 level) by FY2040. The Plan continues to call for increased pursuit of energy- efficiency maximization and sets the goal of making renewable energy account for 40%–50% of Japan’s power source mix by 2040 (from 22.9% in FY2023). Furthermore, the GX2040 Vision and the Plan for Global Warming Countermeasures were approved by the Cabinet, setting out a long-term strategy to simultaneously achieve ensuring a stable energy supply, economic growth, and decarbonization, in coordination with the Strategic Energy Plan.

The Group believes that, as we move towards achieving a decarbonized society, the business area in which the Group operates will see an increase in active investment in energy-saving facilities and the use of renewable energy, as well as a rise in the number of opportunities for intelligent infrastructure related to energy and the environment. The Group intends to continue developing its operations while focusing on the three business areas of “renewable energy as main power source,” “energy efficiency maximization,” and “intelligent energy infrastructure.”

Under those conditions, for the fiscal year ending June 30, 2026, we forecast net sales of ¥47,000 million (up 28.1% year on year), operating profit of ¥3,600 million (up 41.3% year on year), ordinary profit of ¥1,800 million (ordinary loss of ¥641 million for the previous fiscal year), and profit attributable to owners of parent of ¥1,200 million (up 485.8% year on year).

The above consolidated earnings forecasts are based on information available to the Group as of the date of this material’s release. Actual earnings results may differ from the forecast figures due to various factors going forward.

The assumptions by segment for the consolidated earnings forecasts for the fiscal year ending June 30, 2026 are as follows.

## 1) Engineering Segment

### Commissioned type

Forecasts for the commissioned-type section of the Engineering Segment include estimates for sales related to EPC projects for which orders have already been received and for which orders are expected. Based on customer needs for initiatives related to decarbonization of energy sources and other factors, we expect strong sales for EPC projects related to co-generation systems, fuel conversion facilities, energy-saving utility facilities, solar power generation systems, and biomass energy generation systems. We also expect EPC projects for storage battery to progress smoothly, including order-received projects.

### Development type

The forecasts for the development-type section of the Engineering Segment also include estimates for a part of the sales related to an EPC project for a power storage plant for the grid operated by Shizuoka Kikugawa Power Storage Plant LLC.

With regard to the project to develop land for renewable energy power generation in Kyoto Prefecture, the development process involves acquiring approval and rights based on the City Planning Act, the Cropland Act, and other laws and regulations, as well as the transfer of the land and rights to third parties. While the development process is progressing, more time will be required to complete acquiring approval and rights and other processes, and therefore the sales for this project are not included in the forecasts.

## 2) Energy Supply Segment

### Renewable energy power plant ownership, operation and electricity sales

Forecasts for sales related to renewable energy power plant ownership, operation and electricity sales are as follows.

#### (i) Renewable energy power plants utilizing FIT schemes or FIP schemes

Forecasts for electricity sales from renewable energy power plants owned by the Group that utilize FIT schemes or FIP schemes include income from electricity sales based on the expected amount of electricity to be generated at renewable energy power plants that utilize FIT schemes or FIP schemes and had begun operations by the end of the fiscal year ended June 30, 2025 (68 facilities excluding equity-method affiliates with a combined generation capacity of approximately 311.6 MW).

#### (ii) On-site PPA model projects that use solar power generation systems for in-house consumption

Forecasts for sales related to the supply of electricity from renewable energy derived from on-site PPA model projects that use solar power generation systems for in-house consumption include

estimates for sales based on the expected amount of electricity to be generated at solar power generation plants that had already begun supply by the end of the fiscal year ended June 30, 2025 (51 supplier facilities with a combined generation capacity of approximately 57.8 MW).

As of the date on which these materials were released, we are not expecting electricity sales derived from renewable energy power plants planned to begin operations during the fiscal year ending June 30, 2026 and the winning of new contracts.

#### Operation and maintenance (O&M)

Forecast for operation and maintenance (O&M) includes revenues from maintenance operations based on fixed-term contracts with customers, and 24-hour remote monitoring services, and revenues derived from maintenance operations that occur on an irregular basis. Maintenance operations that occur on an irregular basis include both those which are foreseeable (such as replacement of consumables, and statutory inspections) and those that are difficult to foresee (such as maintenance and replacement caused by failures of customer equipment). For maintenance operations that occur on an irregular basis and are difficult to foresee, we have estimated revenues based on past experience.

#### Electricity retailing

The Group supplies electricity to corporate customers such as manufacturers, hospitals, and commercial facilities in nine regions of Japan: Hokkaido, Tohoku, Tokyo, Chubu, Hokuriku, Kansai, Chugoku, Shikoku and Kyushu. In the fiscal year ending June 30, 2026, in addition to the conventional electricity supply menu, customers will be offered a market-linked menu in which the prices quoted will be linked to the spot prices on the Japan Electric Power Exchange (JEPX). Retailing sales forecasts reflect an expected increase in supply volume related to this expanded menu.

Sales forecast for electricity retailing also includes expected sales from operation and management (aggregation) of solar power generation systems and storage battery systems.

#### Resource recycling biomass fuel supply

The Group is engaged in the sale of PKS fuels in Indonesia that are sold to biomass power plants in Japan. In the fiscal year ending June 30, 2026, we expect to sell PKS fuels to Imari Green Power Co., Ltd., our consolidated subsidiary that operates a large-scale biomass power generation project, though the sales are offset as internal transaction in the consolidated financial statements.

In addition, forecasts include the recording of research and development expenses, which are related to technology development aiming to manufacture and sell pellets made from empty fruit bunches (EFBs) that are the by-product generated when extracting palm oil from oil palms and other raw materials as fuel for woody biomass power generation, in selling, general and administrative expenses.

### 3) Selling, general and administrative expenses

The Group is actively recruiting new university graduates and mid-career hires and developing staff members to support the business expansion. In the fiscal year ending June 30, 2026, selling, general and administrative expenses are expected to increase due to higher personnel expenses, travel and transportation expenses, along with education and training expenses related to human resource development associated with the increased staffing.

#### [Notes]

\*1 Sustainable Development Goals (SDGs):

These are shared goals for international society to be addressed by both developing and developed nations as part of the 2030 Agenda for Sustainable Development adopted by the United Nations in September 2015, and consist of 17 goals whose initiatives cover energy, economic growth, employment, and climate change, amongst other matters.

\*2 The Paris Agreement:

An international treaty adopted at the 21st Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21) in December 2015, based on the approval of 196 countries, including Japan, as a global framework for determining targets for reductions in CO<sub>2</sub> emissions in order to combat global warming.

\*3 Strategic Energy Plan:

A basic plan on energy supply and demand formulated in order to promote measures on energy supply and demand on a long-term, comprehensive and systematic basis, as set forth in Article 12 of the Basic Act on Energy Policy.

- \*4 GX2040 Vision:  
Amid growing uncertainty regarding future outlooks, this serves to present a longer-term direction in order to enhance the predictability of investments aimed at achieving GX (Green Transformation).
- \*5 Plan for Global Warming Countermeasures:  
The government's comprehensive plan based on the Act on Promotion of Global Warming Countermeasures, which outlines targets for the reduction and absorption of greenhouse gas emissions, basic measures to be taken by businesses and the public, and policies to be implemented by national and local governments to achieve these targets.
- \*6 FIT and FIP certification:  
The certification of renewable energy power generation business plans granted by the Minister of Economy, Trade and Industry, as set forth in the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources.
- \*7 Co-generation system (CGS):  
A type of distributed energy resource, consisting of a combined heat and electricity supply system that uses the heat emitted during power generation for air conditioning and heating or in production processes. It may also be referred to as Combined heat & power (CHP).
- \*8 Fuel conversion facilities:  
Facilities to convert fuel used for heat sources in a factory from oil to natural gas.
- \*9 Utility facilities:  
Facilities that provide the electricity, steam, water, compressed air, fuel, and so forth required for the operation of a factory's production facilities.
- \*10 FIT scheme:  
A system, based on the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources, under which the state promises that electricity utilities will purchase electricity generated from renewable energy, such as solar, wind, or biomass, at a set price and for a set period of time.
- \*11 FIP scheme:  
A system where the amount equivalent to difference between the standard price (FIP price) and market price shall be paid as a premium in the case that electricity produced by renewable energy electricity utilities is sold on the wholesale electricity market or in direct dealings.
- \*12 On-site PPA model:  
A form of contract in which the Group acts as a power generation company, owning, maintaining, and managing solar power generation plants for in-house consumption, and providing the electricity generated by these plants to customers.
- \*13 Demand response (DR):  
Refers to changes in electric power demand patterns made by the owners of customer-side energy resources<sup>\*18</sup>, or third parties, through the regulation of those energy resources.
- \*14 Virtual power plant (VPP):  
Use of IoT technology to remotely perform integrated regulation of distributed energy resources, so that they appear to function as a single power generation plant, allowing the balance between supply and demand of electric power to be adjusted.
- \*15 Energy resources:  
Facilities enabling the supply or storage of various types of energy, including electricity and heat (power generation systems, storage battery systems, boilers).
- \*16 Energy resource aggregation businesses (ERAB):  
The use of DR and VPP to provide a variety of services to business partners such as general power transmission and distribution operators, electricity retailers, customers, and renewable energy power generation companies, with the aim of securing supply-demand adjustment capacity, avoiding imbalances<sup>\*19</sup>, reducing electricity charges, avoiding output suppression, etc.
- \*17 PKS fuels:  
An abbreviation for Palm Kernel Shell, referring to the shells of the palm tree that remain after palm oil has been extracted.
- \*18 Customer-side energy resources:  
A general term for energy resources that are connected at the customer's side ("behind the meter") on the supply connection (such as power generation facilities, power storage facilities, and demand facilities).
- \*19 Imbalance:  
The difference between the demand and procurement plan for the retail provision of electricity formulated by the electricity retailer, and the actual figures.

## **2. Basic concept regarding selection of accounting standards**

The Group plans to continue using the Japanese GAAP to prepare its consolidated financial statements for the time being, as they facilitate comparison with previous consolidated financial statements and with other companies.

The Group's policy on applying the International Financial Reporting Standards (IFRS) is to take action as appropriate based on considerations of various conditions in Japan and overseas.

### 3. Consolidated financial statements

#### (1) Consolidated balance sheet

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	18,339	22,875
Notes receivable - trade	321	86
Accounts receivable - trade	1,833	2,661
Accounts receivable from completed construction contracts	0	278
Contract assets	4,644	4,190
Merchandise and finished goods	200	73
Work in process	93	47
Costs on construction contracts in progress	44	138
Costs on real estate business	1,675	1,529
Raw materials and supplies	340	487
Advance payments to suppliers	6,442	7,726
Other	2,091	1,898
Allowance for doubtful accounts	(6)	(6)
Total current assets	36,022	41,986
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,270	5,196
Accumulated depreciation	(1,181)	(1,475)
Accumulated impairment	(757)	(751)
Buildings and structures, net	2,331	2,969
Machinery, equipment and vehicles	45,746	60,921
Accumulated depreciation	(13,104)	(17,680)
Accumulated impairment	(3,128)	(3,212)
Machinery, equipment and vehicles, net	29,514	40,029
Tools, furniture and fixtures	272	308
Accumulated depreciation	(194)	(196)
Accumulated impairment	(0)	(0)
Tools, furniture and fixtures, net	76	111
Land	5,217	5,217
Leased assets	2,287	2,277
Accumulated depreciation	(1,534)	(1,654)
Accumulated impairment	(36)	(20)
Leased assets, net	717	602
Construction in progress	23,261	29,808
Total property, plant and equipment	61,118	78,738
Intangible assets		
Goodwill	559	526
Contract-based intangible assets	6,421	10,687
Other	634	3,995
Total intangible assets	7,615	15,209

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
Investments and other assets		
Investment securities	381	971
Shares of subsidiaries and associates	1,270	674
Investments in capital of subsidiaries and associates	1,224	22
Deferred tax assets	2,750	3,330
Derivatives	5,676	7,139
Other	3,069	3,190
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	14,372	15,328
Total non-current assets	83,106	109,276
Total assets	119,128	151,262

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,125	894
Accounts payable for construction contracts	1,206	1,993
Short-term borrowings	13,250	13,916
Current portion of long-term borrowings	4,051	7,059
Lease liabilities	295	379
Income taxes payable	328	415
Contract liabilities	1,759	3,952
Provision for bonuses	261	364
Provision for contract loss	21	9
Provision for warranties for completed construction	5	23
Other	944	989
Total current liabilities	23,249	29,996
Non-current liabilities		
Long-term borrowings	45,047	66,515
Lease liabilities	3,002	4,905
Deferred tax liabilities	2,769	2,886
Derivative liabilities	–	172
Asset retirement obligations	2,377	3,041
Long-term deposits received	483	483
Retirement benefit liability	369	403
Other	32	3
Total non-current liabilities	54,082	78,411
Total liabilities	77,332	108,408
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,760	6,760
Capital surplus	19,608	19,608
Retained earnings	14,715	13,778
Treasury shares	(0)	(0)
Total shareholders' equity	41,083	40,146
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	–	(34)
Deferred gains or losses on hedges	48	2,238
Foreign currency translation adjustment	380	205
Total accumulated other comprehensive income	429	2,410
Non-controlling interests	283	296
Total net assets	41,796	42,853
Total liabilities and net assets	119,128	151,262



**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Net sales	30,643	36,684
Cost of sales	24,089	29,230
Gross profit	6,553	7,453
Selling, general and administrative expenses	4,183	4,905
Operating profit	2,370	2,548
Non-operating income		
Interest income	6	33
Dividend income	11	7
Gain on sale of securities	0	–
Insurance claim income	35	188
Share of profit of entities accounted for using equity method	114	–
Foreign exchange gains	219	–
Gain on investments in silent partnerships	198	341
Gain on valuation of derivatives	5,636	–
Insurance return	38	10
Subsidy income	24	242
Other	209	263
Total non-operating income	6,496	1,086
Non-operating expenses		
Interest expenses	753	1,233
Share of loss of entities accounted for using equity method	–	444
Loss on valuation of derivatives	–	1,828
Loss on tax purpose reduction entry of non-current assets	28	196
Commission expenses	132	210
Share acquisition rights issuance costs	61	–
Foreign exchange losses	–	197
Other	229	164
Total non-operating expenses	1,205	4,276
Ordinary profit (loss)	7,660	(641)
Extraordinary income		
Gain on sale of investment securities	–	513
Gain on bargain purchase	–	471
Total extraordinary income	–	985
Extraordinary losses		
Loss on step acquisitions	–	292
Impairment losses	3,939	–
Total extraordinary losses	3,939	292
Profit before income taxes	3,721	51
Income taxes - current	547	946
Income taxes - deferred	1,846	(1,212)
Total income taxes	2,394	(265)
Profit	1,326	317
Profit attributable to non-controlling interests	141	112
Profit attributable to owners of parent	1,185	204

## (Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Profit	1,326	317
Other comprehensive income		
Valuation difference on available-for-sale securities	(7)	(34)
Deferred gains or losses on hedges	52	2,190
Foreign currency translation adjustment	222	(100)
Share of other comprehensive income of entities accounted for using equity method	116	(76)
Total other comprehensive income	385	1,978
Comprehensive income	1,711	2,296
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,420	2,186
Comprehensive income attributable to non-controlling interests	291	110

### (3) Consolidated statement of changes in equity

Fiscal year ended June 30, 2024 (from July 1, 2023 to June 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26	13,582	14,444	(0)	28,053
Changes during period					
Issuance of new shares	6,733	6,733			13,467
Dividends of surplus			(915)		(915)
Profit attributable to owners of parent			1,185		1,185
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		(708)			(708)
Net changes in items other than shareholders' equity					
Total changes during period	6,733	6,025	270	(0)	13,029
Balance at end of period	6,760	19,608	14,715	(0)	41,083

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	7	(4)	191	194	91	28,340
Changes during period						
Issuance of new shares						13,467
Dividends of surplus						(915)
Profit attributable to owners of parent						1,185
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						(708)
Net changes in items other than shareholders' equity	(7)	52	189	234	192	426
Total changes during period	(7)	52	189	234	192	13,456
Balance at end of period	—	48	380	429	283	41,796

Fiscal year ended June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,760	19,608	14,715	(0)	41,083
Changes during period					
Issuance of new shares	0	0			0
Dividends of surplus			(1,128)		(1,128)
Profit attributable to owners of parent			204		204
Change in scope of consolidation			(13)		(13)
Net changes in items other than shareholders' equity					
Total changes during period	0	0	(936)	—	(936)
Balance at end of period	6,760	19,608	13,778	(0)	40,146

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	—	48	380	429	283	41,796
Changes during period						
Issuance of new shares						0
Dividends of surplus						(1,128)
Profit attributable to owners of parent						204
Change in scope of consolidation						(13)
Net changes in items other than shareholders' equity	(34)	2,190	(174)	1,981	12	1,993
Total changes during period	(34)	2,190	(174)	1,981	12	1,057
Balance at end of period	(34)	2,238	205	2,410	296	42,853

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,721	51
Depreciation	3,231	4,523
Impairment losses	3,939	–
Loss on tax purpose reduction entry of non-current assets	28	196
Amortization of goodwill	32	32
Increase (decrease) in allowance for doubtful accounts	(54)	0
Gain on bargain purchase	–	(471)
Increase (decrease) in provision for bonuses	(26)	103
Increase (decrease) in provision for contract loss	21	(12)
Increase (decrease) in provision for warranties for completed construction	(25)	17
Increase (decrease) in retirement benefit liability	37	33
Interest and dividend income	(18)	(40)
Interest expenses	753	1,233
Foreign exchange losses (gains)	(127)	173
Share of loss (profit) of entities accounted for using equity method	(114)	444
Loss (gain) on sale of investment securities	(0)	(513)
Loss (gain) on valuation of derivatives	(5,636)	1,828
Decrease (increase) in trade receivables	276	(617)
Decrease (increase) in contract asset	(3,415)	454
Decrease (increase) in inventories	(142)	73
Decrease (increase) in advance payments to suppliers	(2,366)	985
Decrease (increase) in advances paid	(4)	(18)
Increase (decrease) in trade payables	691	1,131
Loss (gain) on step acquisitions	–	292
Increase (decrease) in accounts payable - other	(30)	197
Increase (decrease) in accrued consumption taxes	(387)	(2,397)
Increase (decrease) in contract liabilities	1,185	2,196
Other, net	(120)	230
Subtotal	1,447	10,129
Interest and dividends received	18	46
Interest paid	(777)	(1,291)
Income taxes paid	(1,083)	(1,226)
Income taxes refund	353	149
Net cash provided by (used in) operating activities	(42)	7,806

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,142)	(8,868)
Purchase of intangible assets	(65)	(103)
Purchase of investment securities	–	(649)
Proceeds from sale of investment securities	–	521
Payments into time deposits	–	(1,600)
Proceeds from withdrawal of time deposits	240	1,567
Proceeds from distributions from investment partnerships	7	9
Payments for investments in capital of subsidiaries and associates	(785)	(21)
Proceeds from share of profits on investments in capital	201	6
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	–	(29)
Other, net	54	1
Net cash provided by (used in) investing activities	(15,490)	(9,165)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,150	966
Repayments of lease liabilities	(277)	(448)
Proceeds from long-term borrowings	8,389	12,074
Repayments of long-term borrowings	(4,598)	(5,382)
Proceeds from issuance of shares	13,467	–
Purchase of treasury shares	(0)	–
Purchase of investments in capital of subsidiaries not resulting in change in scope of consolidation	(530)	–
Dividends paid	(915)	(1,128)
Dividends paid to non-controlling interests	(99)	(97)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	–	0
Net decrease (increase) in restricted deposits	(148)	(2,188)
Net cash provided by (used in) financing activities	18,436	3,794
Effect of exchange rate change on cash and cash equivalents	167	(103)
Net increase (decrease) in cash and cash equivalents	3,071	2,333
Cash and cash equivalents at beginning of period	11,026	14,098
Cash and cash equivalents at end of period	14,098	16,431

**(5) Notes to consolidated financial statements**

**Notes to uncertainties of entity's ability to continue as going concern**

Not applicable.

## Notes to segment information, etc.

### 1. Description of reportable segments

The reportable segments are constituent units of the Company for which separate financial information is available. These segments are periodically examined by the Board of Directors for the purpose of deciding the allocation of business resources and evaluating the operating results.

The Engineering Segment is engaged in the design, construction management and sales of various environmental protection/energy-saving systems such as solar power generation systems and co-generation systems. The Energy Supply Segment is engaged mainly in the provision, monitoring services and maintenance of energy management systems for environmental protection/energy-saving systems; the generation and wholesale supply of electricity from renewable energy sources; and the procurement and retail supply of power through the PPS (Power Producer and Supplier) business.

### 2. Explanation of measurements of sales, profit (loss), asset, and other items for each reportable segment

The accounting method used for reported business segments complies with accounting policy that has been adopted in preparing the consolidated financial statements.

Profit of each reportable segment is an amount based on operating profit.

Intersegment sales and transfers are based on prevailing market prices.

### 3. Disclosure of sales, profit (loss), asset, and other items for each reportable segment, and information on disaggregation of revenue

Fiscal year ended June 30, 2024

(Millions of yen)

	Reportable segments			Adjustment (Note)	Total
	Engineering Segment	Energy Supply Segment	Total		
Net sales					
Goods transferred at a point in time	891	13,964	14,856	—	14,856
Goods transferred over time	12,271	3,515	15,787	—	15,787
Revenue from contracts with customers	13,163	17,479	30,643	—	30,643
Revenues from external customers	13,163	17,479	30,643	—	30,643
Intersegment sales and transfers	3,414	—	3,414	(3,414)	—
Total	16,578	17,479	34,058	(3,414)	30,643
Segment profit (loss)	30	1,710	1,740	629	2,370
Segment assets	8,253	97,212	105,465	13,662	119,128
Other items					
Depreciation	32	3,434	3,467	(235)	3,231
Amortization of goodwill	—	32	32	—	32
Share of profit (loss) of entities accounted for using equity method	—	114	114	—	114
Investments in entities accounted for using equity method	—	2,475	2,475	—	2,475
Increase in property, plant and equipment and intangible assets	2	25,344	25,346	266	25,612

Notes: Details of adjustment are as follows:

- (1) Adjustment for segment profit (loss) includes eliminations of intersegment transactions and corporate expenses that are not allocated to reportable segments.
- (2) Adjustment for segment assets includes eliminations of intersegment transactions and corporate assets that are not allocated to reportable segments.
- (3) Adjustment for depreciation includes eliminations of intersegment transactions and corporate expenses that are not allocated to reportable segments.
- (4) Adjustment for increase in property, plant and equipment and intangible assets includes eliminations of intersegment transactions and corporate assets that are not allocated to reportable segments.



Fiscal year ended June 30, 2025

(Millions of yen)

	Reportable segments			Adjustment (Note)	Total
	Engineering Segment	Energy Supply Segment	Total		
Net sales					
Goods transferred at a point in time	1,393	16,882	18,276	—	18,276
Goods transferred over time	15,326	3,080	18,407	—	18,407
Revenue from contracts with customers	16,720	19,963	36,684	—	36,684
Revenues from external customers	16,720	19,963	36,684	—	36,684
Intersegment sales and transfers	1,418	1	1,420	(1,420)	—
Total	18,139	19,964	38,104	(1,420)	36,684
Segment profit (loss)	360	2,447	2,807	(259)	2,548
Segment assets	7,362	130,419	137,781	13,480	151,262
Other items					
Depreciation	31	4,739	4,770	(247)	4,523
Amortization of goodwill	—	32	32	—	32
Share of profit (loss) of entities accounted for using equity method	—	(444)	(444)	—	(444)
Investments in entities accounted for using equity method	—	674	674	—	674
Increase in property, plant and equipment and intangible assets	13	12,768	12,781	(3,809)	8,971

Notes: Details of adjustment are as follows:

- (1) Adjustment for segment profit (loss) includes eliminations of intersegment transactions and corporate expenses that are not allocated to reportable segments.
- (2) Adjustment for segment assets includes eliminations of intersegment transactions and corporate assets that are not allocated to reportable segments.
- (3) Adjustment for depreciation includes eliminations of intersegment transactions and corporate expenses that are not allocated to reportable segments.
- (4) Adjustment for increase in property, plant and equipment and intangible assets includes eliminations of intersegment transactions and corporate assets that are not allocated to reportable segments.

## Notes to per share information

(Yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Net assets per share	588.72	603.51
Basic earnings per share	16.82	2.91
Diluted earnings per share	16.80	2.90

Note: The basis of calculating basic earnings per share and diluted earnings per share is as follows:

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	1,185	204
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	1,185	204
Average number of common shares outstanding during the period (Thousand shares)	70,477	70,514
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	—	—
Increase in the number of common shares (Thousand shares)	104	52
(of which are share options (Thousand shares))	(104)	(52)
Overview of dilutive shares that are not included in the calculation of diluted earnings per share as they have no dilutive effects	—	—

## Notes to significant events after reporting period

Not applicable.