



erex Co., Ltd.

[9517]

Mid-Term Business Plan (Detailed Version)

FY March 2027 - FY March 2029

March 30, 2026

Table of Contents

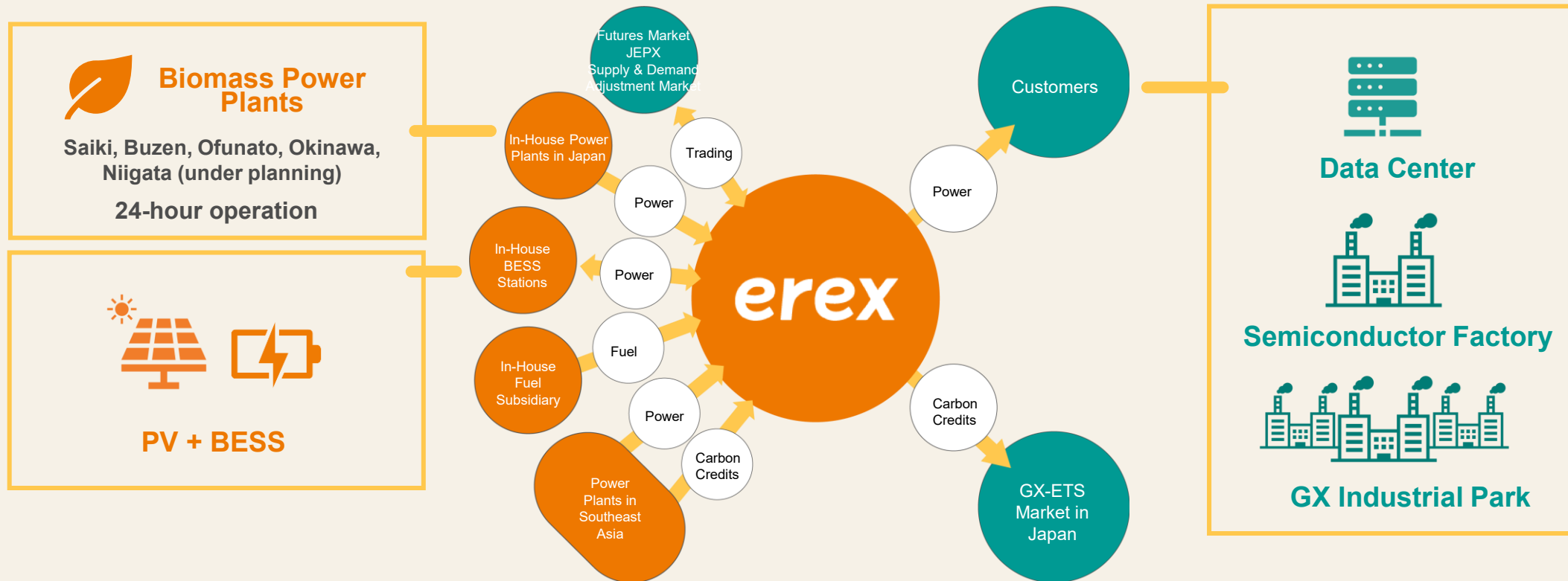
Business Framework & Assessment of Current Business Environment	• • • • • 2
Review of the Past Three Years	• • • • • 5
Growth of the Domestic Business (Japan)	• • • • • 9
High-Voltage/Low-Voltage/Aggregation/Biomass Fuel, Power Generation	
Growth of the Overseas Business	• • • • • 14
Power Generation Business/Carbon Credits	
Management Base that Supports Growth	• • • • • 19
Finance/Governance/Human Capital/Internal DX/Sustainability	
Plans from FY26 Onwards	• • • • • 25
Future of erex, Initiatives to Expand the Fuel Supply Chain	• • • • • 28
Appendix	• • • • • 30

Business Framework of the Mid-Term Business Plan

	Assessment of Current Business Environment	Issues & Opportunities	Key Initiatives from FY26 Onwards
Japan	<ul style="list-style-type: none"> Feasibility and impact of the 7th Strategic Energy Plan Increase in the needs for decarbonization with the introduction of GX-ETS market 	<ul style="list-style-type: none"> Developments into new demand-side Demonstration of competitive advantages Adapting to the AI era Utilization of carbon credits 	<ul style="list-style-type: none"> Expansion of BESS / aggregation business based on supply / demand adjustment know-how Power supply to meet increasing demands for AI era data centers by utilizing domestic biomass power generation
<p>Promotion of domestic & overseas markets in an integrated manner to build a "mutually circulating growth model"</p>			
Southeast Asia	<ul style="list-style-type: none"> Increase in power demands due to significant economic growth Increase in fossil fuel use Start of addressing co-firing of coal-fired power generation 	<ul style="list-style-type: none"> Full-scale entry into the upstream energy business Development of added value such as biomass-derived SAF* <p>*SAF (sustainable aviation fuel)</p>	<ul style="list-style-type: none"> Expansion into hydropower and additional small-scale hydropower in Cambodia Development of biomass power plants and biomass co-firing with coal-fired power generation Strengthening of stability of the power generation business by establishing a long-term, stable supply chain
Base		<ul style="list-style-type: none"> Solid financial structure to support sustainable additional investments Development of global human capital capable of working across both domestic and overseas businesses 	<ul style="list-style-type: none"> Strengthening of financial foundation and human capital developments that support business growth

Meeting Power Demands in the AI Era

The revised GHG Protocol has added new concepts such as hourly matching to electric power usage. This is expected to increase the value of biomass power plants that can generate electric power stably 24 hours a day. As demands are expected to increase, erex Group will maximize the use of renewable energy through BESS and aggregation.

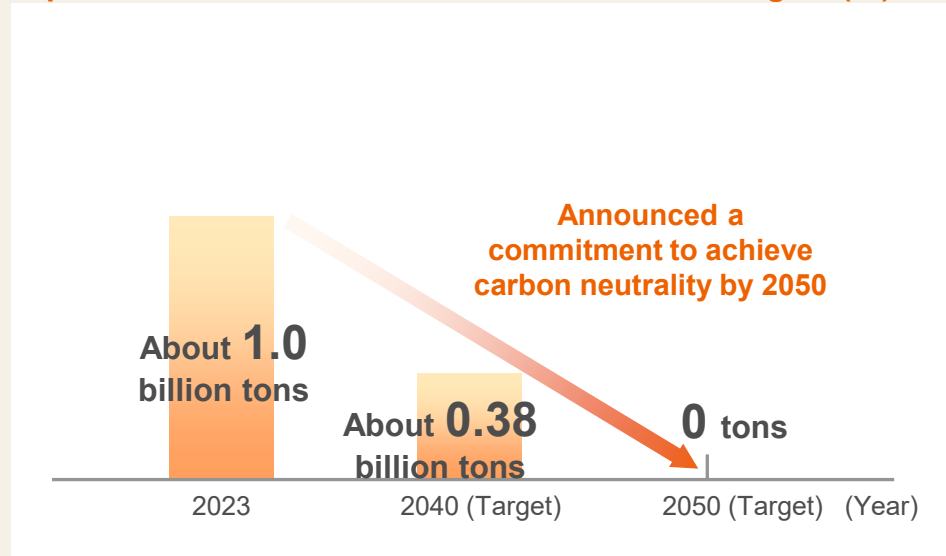


Assessment of Business Environment

The 7th Strategic Energy Plan was approved by the Cabinet in February 2025

Measures are needed to meet the 2050 greenhouse gas emission reduction target

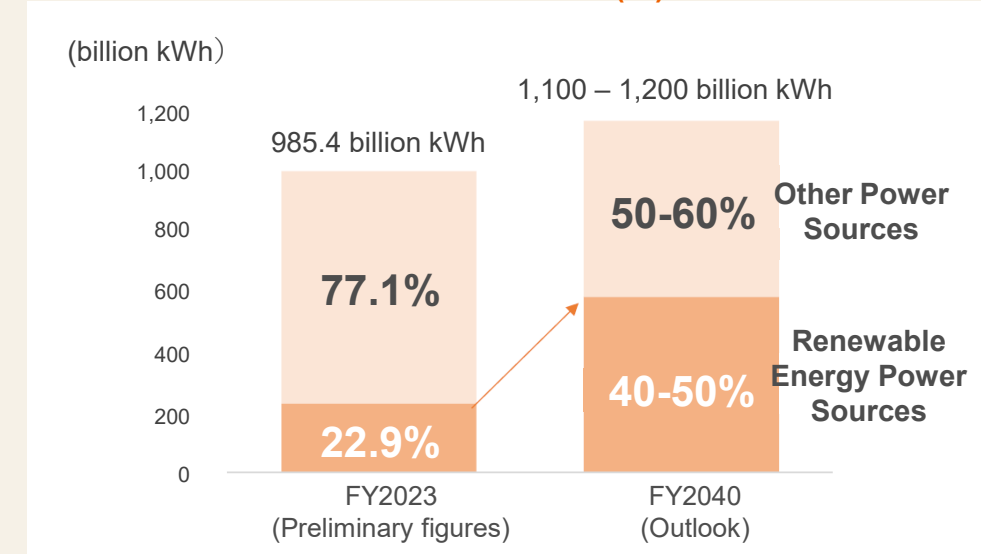
Japan's Greenhouse Gas Emission Reduction Targets (*1)



*1. Prepared by erex Group based on the 7th Strategic Energy Plan of the Ministry of Economy, Trade and Industry

While the renewable energy ratio was 22.9% in FY2023, it is expected to rise to around 40-50% by FY2040

Outlook for Power Generation Volume (*2)



*2. Prepared by erex Group based on the 7th Strategic Energy Plan of the Ministry of Economy, Trade and Industry

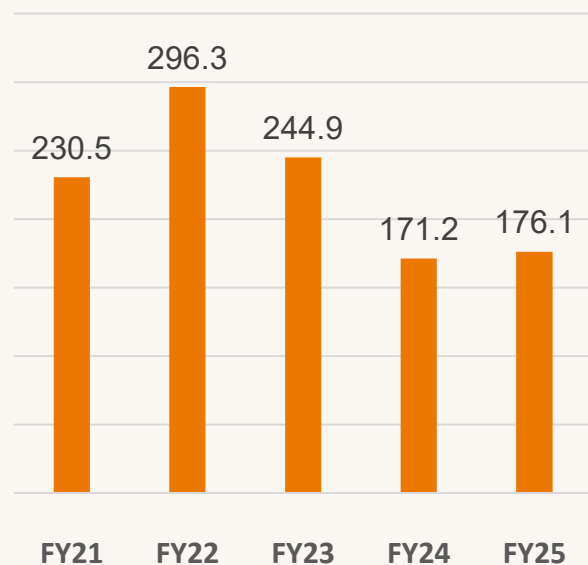
There is an increasing need to pursue both stable power supply & utilization of renewable energy

Sales & Earnings Trends

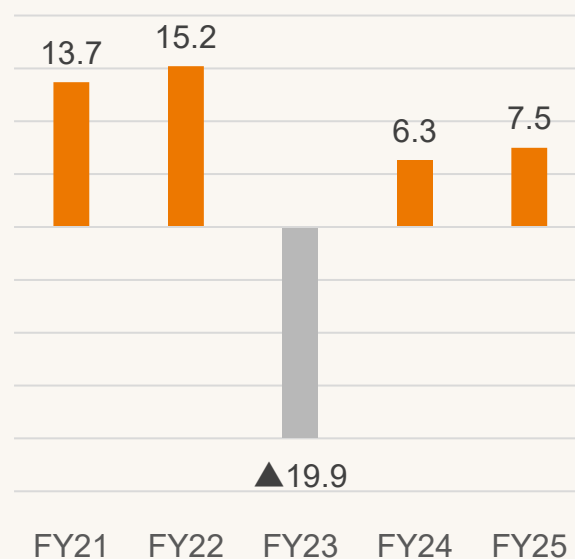
In FY22, both sales and ordinary income reached record high levels, but in FY23, erex Group was unable to cope with the rapid changes in energy prices and recorded a significant loss. In FY24, erex Group returned to profitability, but efforts toward structural reform are ongoing

(billion yen)

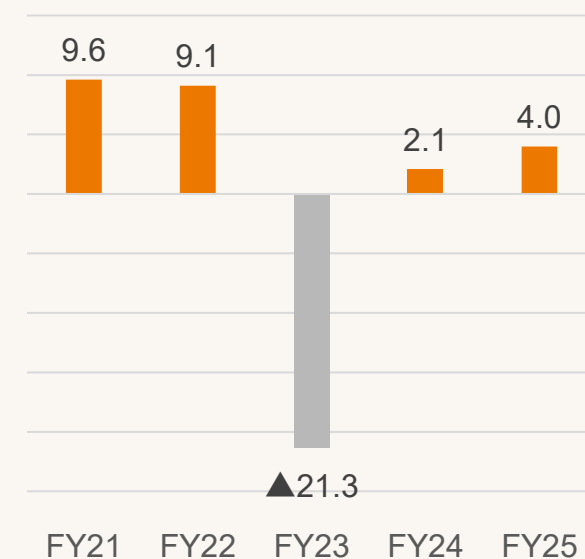
Net Sales



Pre-Tax Income



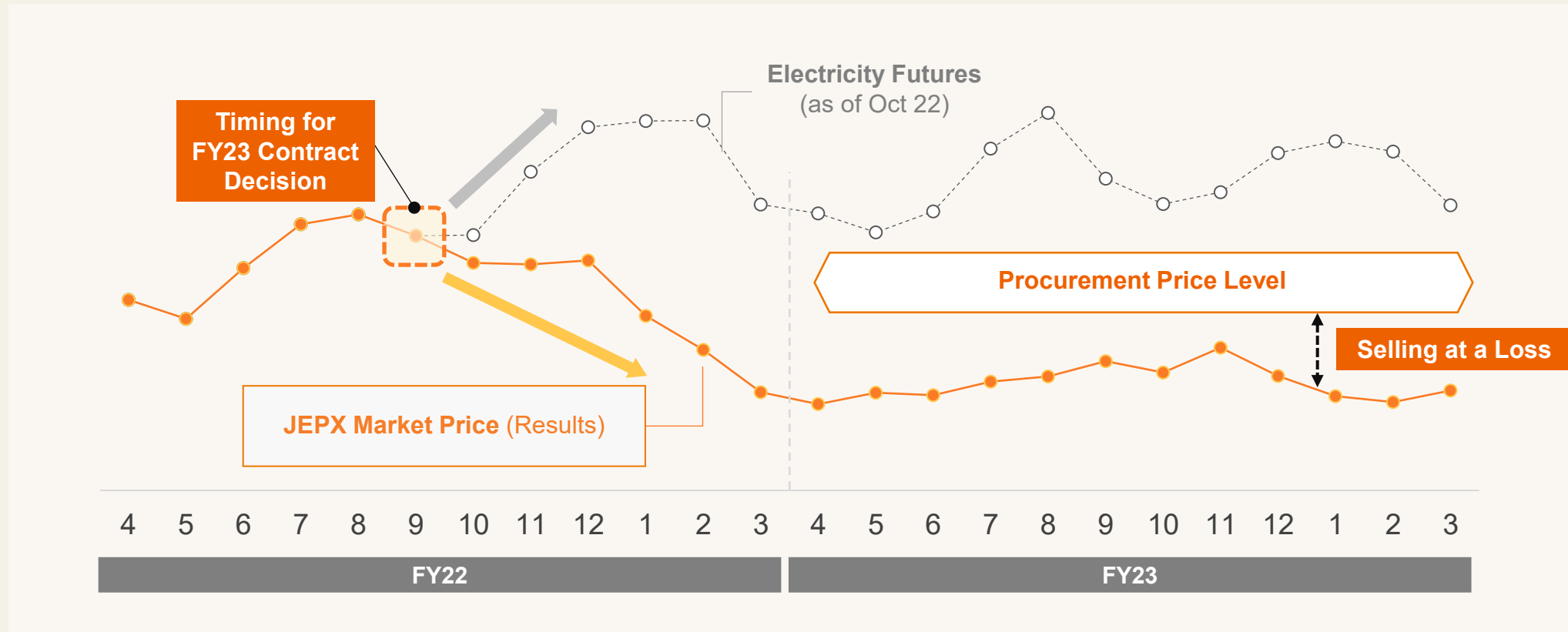
Net Income Attributable to the Owners of the Parent Company (*)



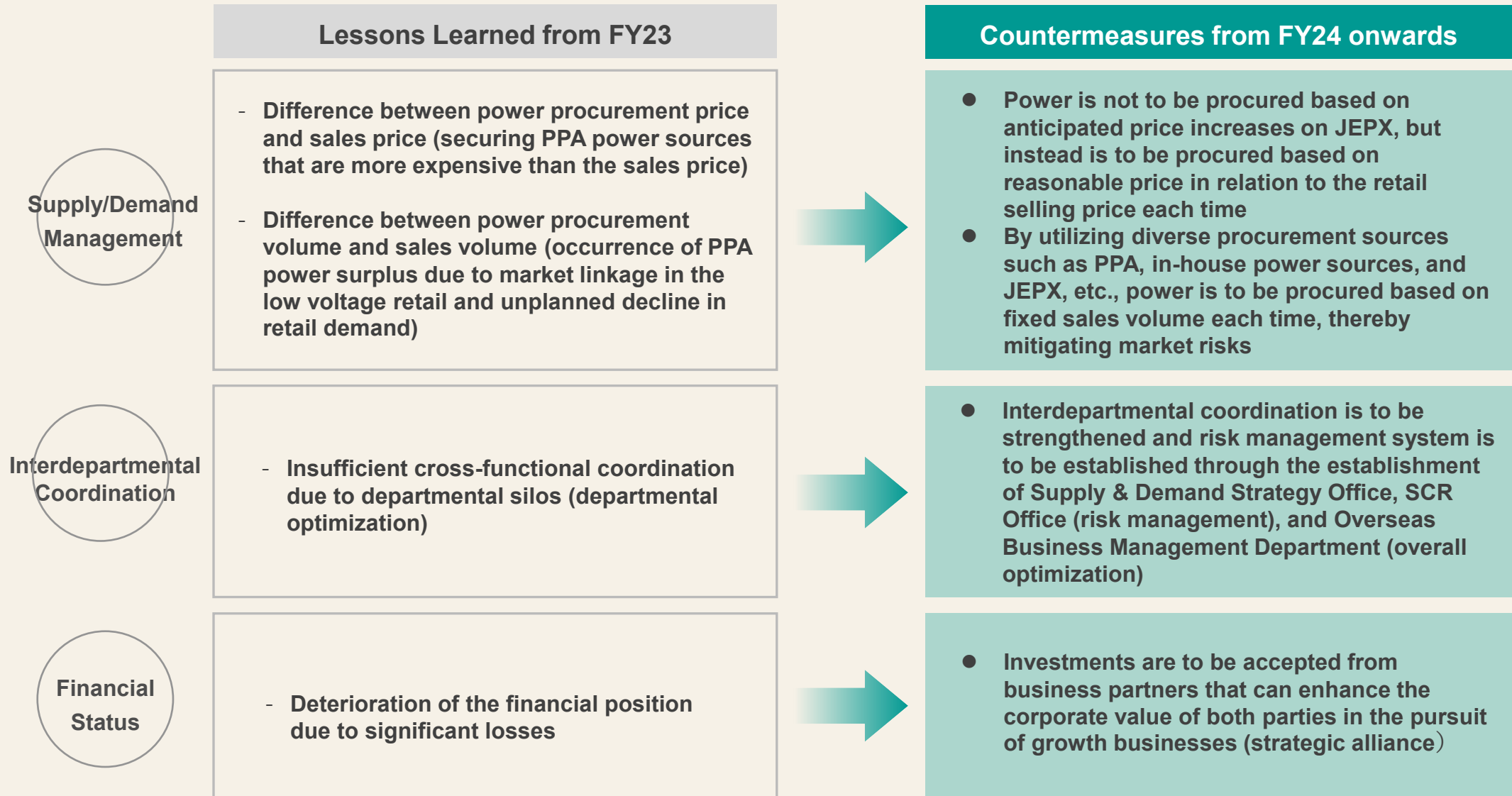
* Net income attributable to parent company shareholders for FY21 and FY22

Factors behind the Significant Loss in FY23

PPA contracts for FY23, which had been secured based on the assumption of competitiveness in the 3Q of FY22, turned out to be more expensive than expected. As a result, erx Group was forced to sell the surplus power to the wholesale electricity exchange (JEPX), which caused a significant loss

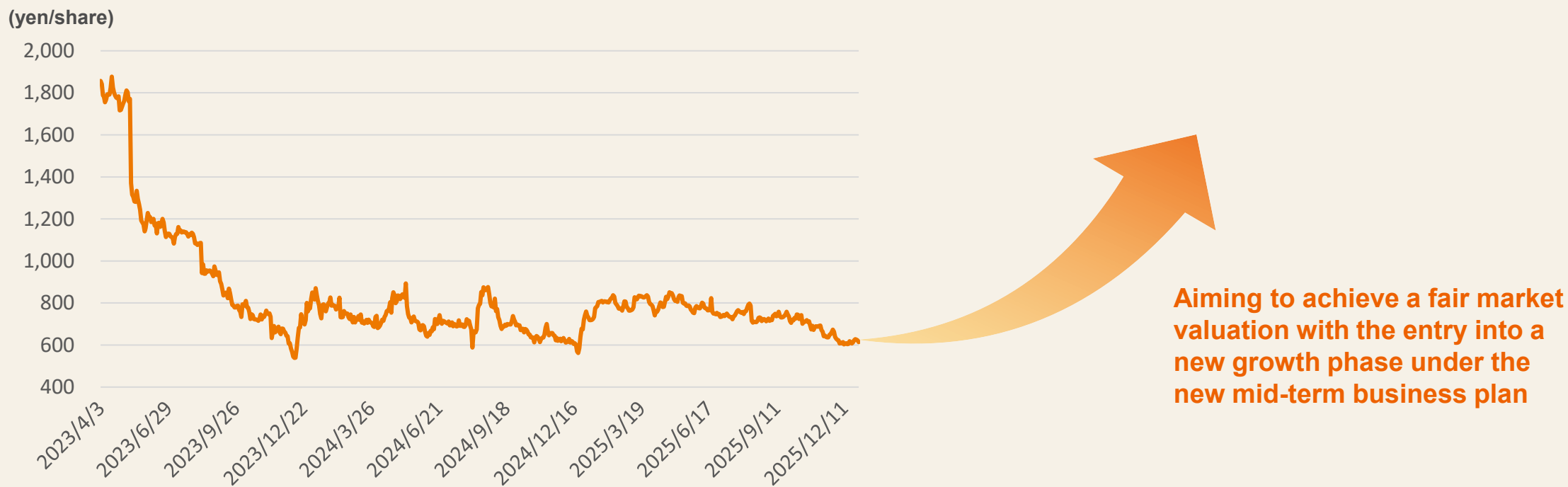


Analysis of the FY23 Significant Loss and Future Countermeasures



Investor Perception and Market Evaluation

Stock price growth has been sluggish since 2023, and the PBR has remained below 1. erex Group believes that the market still views both the profitability levels and the certainty of growth as not yet meeting the expected standards

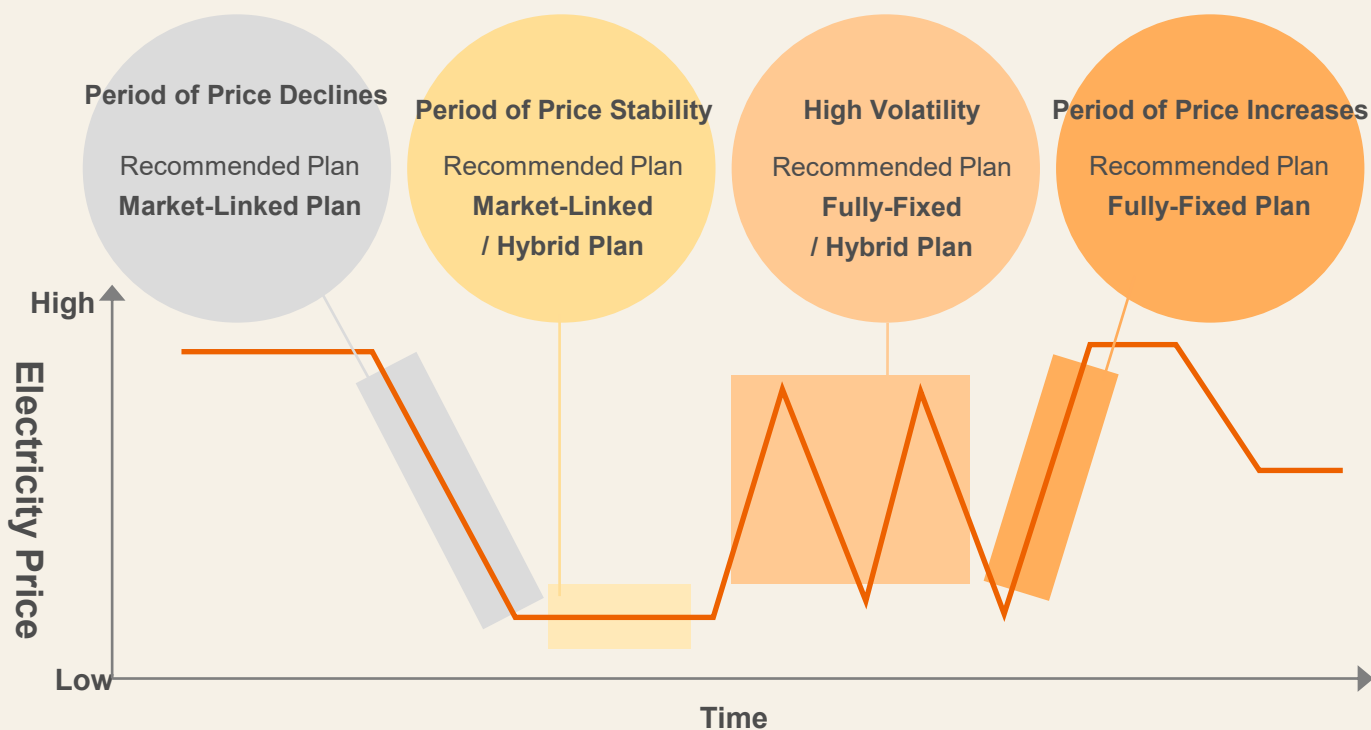


(Reference Index)	End of Mar 2023	End of Mar 2024	End of Mar 2025
PER	11.87x	-	28.1x
PBR	1.67x	0.68x	0.98x

Addressing “Electricity Costs“, “Price Fluctuation Risks” and “Response to De-Carbonization” in an Integrated Manner by Designing Pricing Plans Tailored to Customer Characteristics

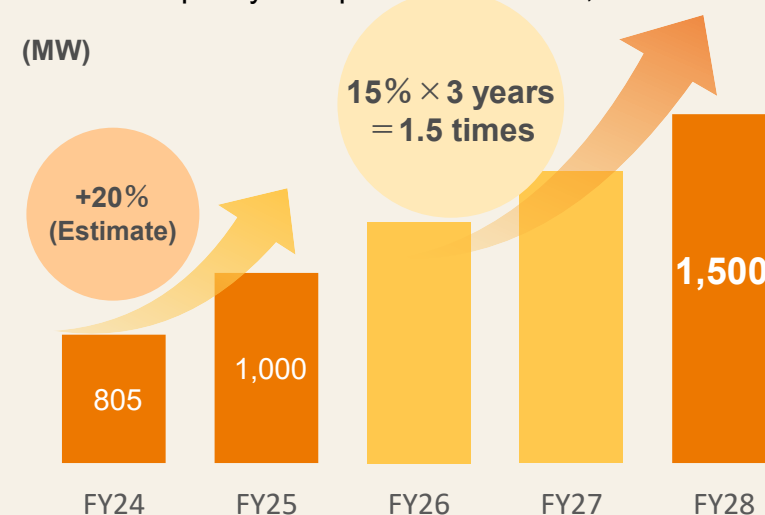
erex Group aims to expand power sales volume and improve profit margins by utilizing trading, in-house power sources, and aggregation functions

Achievement of sustainable growth in the number of contracts by offering plans that can respond to various external environments and customer needs



Growth outlook for the high-voltage retail business

High-voltage retail contract capacity is expected to increase by 20% year-on-year in FY25. By maintaining a 15% annual growth rate through diverse plans, the contract capacity is expected to reach 1,500 MW in FY28



Building a Stable Customer Base Centered on Maximizing Lifetime Value

Customer retention rates are to be improved by designing plans that combine electric power with city gas and value-added services
 A virtuous cycle of expanding customer base by re-investing the generated profit back into customer acquisition is to be created

Profit Generation Model

1. Basic Profit

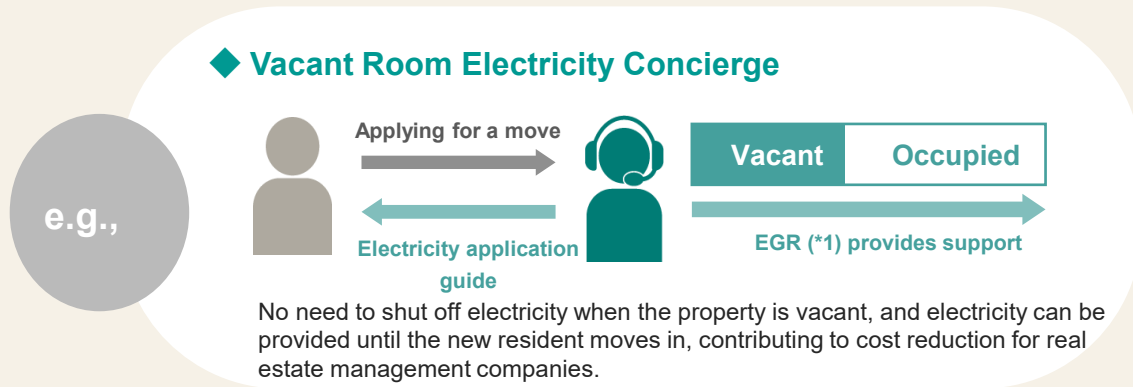
Steady accumulation of customer numbers, acquisition of new customers through real estate channels, and improved acquisition efficiency through plan design based on customer needs

2. Value of Continuity

Improvement in contract retention rates by combining electricity, city gas, and retention measures; providing non-price value through added services (lifestyle support, simplified procedures, retention measures, etc.)

3. Re-Investment-Based Profit Model

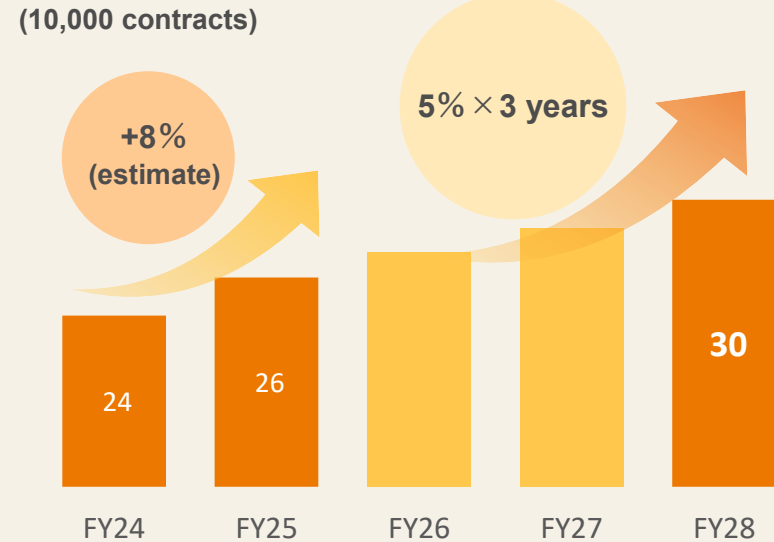
Continuous re-distribution of generated profit to sales promotion expenses; building a virtuous cycle through investment in customer acquisition and expansion of the customer base



*1: Evergreen Retailing Co., Ltd, a low-voltage retail subsidiary

Growth outlook for the low-voltage retail business

FY28: Plans for 300,000 contracts



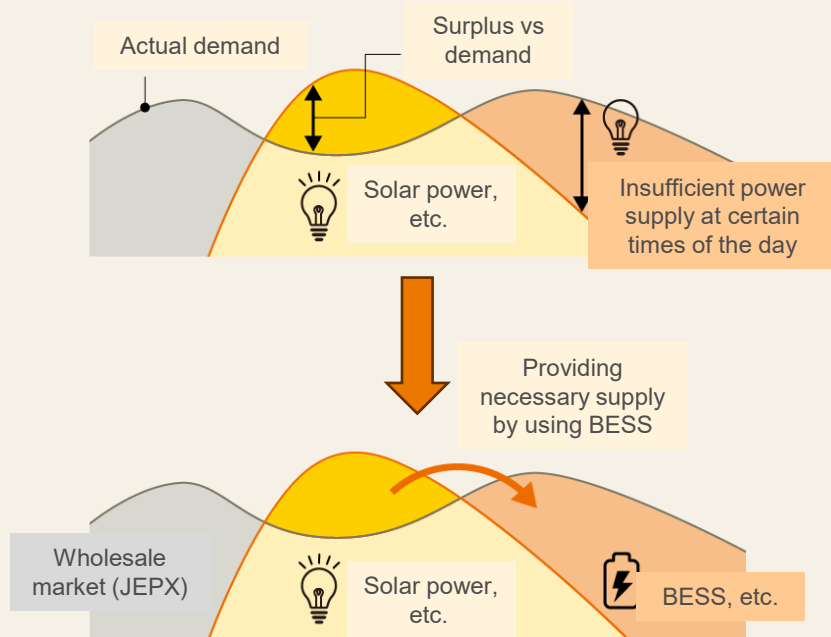
Aiming to be among the top 10 in new power's sales volume ranking (*2)

*2: Compiled by erex Group based on electricity demand data from the Ministry of Economy, Trade and Industry. erex Group total: No.15 as of Nov 2025

Growth of the Domestic Business (Japan)

Aggregation Business

Aggregation is a mechanism for efficiently managing and utilizing distributed energy resources by consolidating them. Toward carbon neutrality by 2050, with variable renewable energy becoming the primary power source, aggregation capabilities are required at a national level



Growth Outlook for the Aggregation Business

Driven by the increasing enhancement of GHG disclosure standards, the need for renewable energy procurement, particularly through corporate PPAs, is expanding

erex Group aims to provide electric power services that pursue both environmental value and stable supply, thereby achieving sustainable profit growth, by building supply and demand optimization functions utilizing corporate PPAs and BESS, and combining them with the retail business,

Two BESS projects are scheduled to start operations in FY26 and investment decisions have already been made. erex Group is currently in discussions with partner companies to work on large-scale projects

The 1 st Project	
Area	Kushima City, Miyazaki Prefecture
Capacity	Output 2MW / Storage Capacity 8MWh
Scheduled Start of Operations	1Q of FY26 * Joint investment with Samsung C&T Japan under preparation
The 2 nd Project	
Area	Chiba Prefecture (Plan)
Capacity	Output 2MW / Storage Capacity 8MWh
Scheduled Start of Operations	3Q of FY26

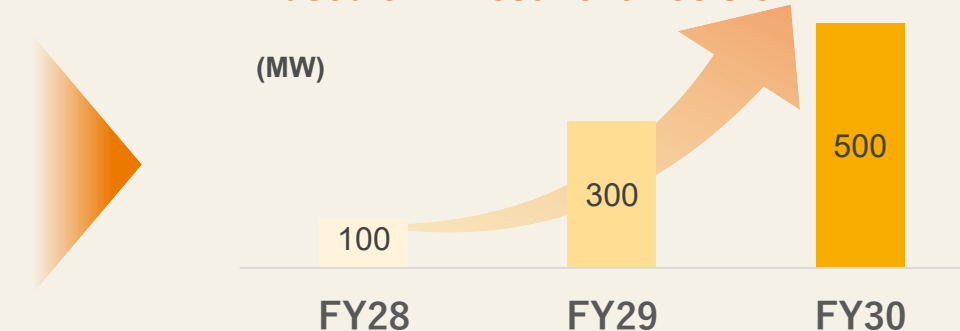
Further business expansion is under planning towards FY2030

Business Plan Outline for the BESS Business, etc.

Based on Power Source Handled

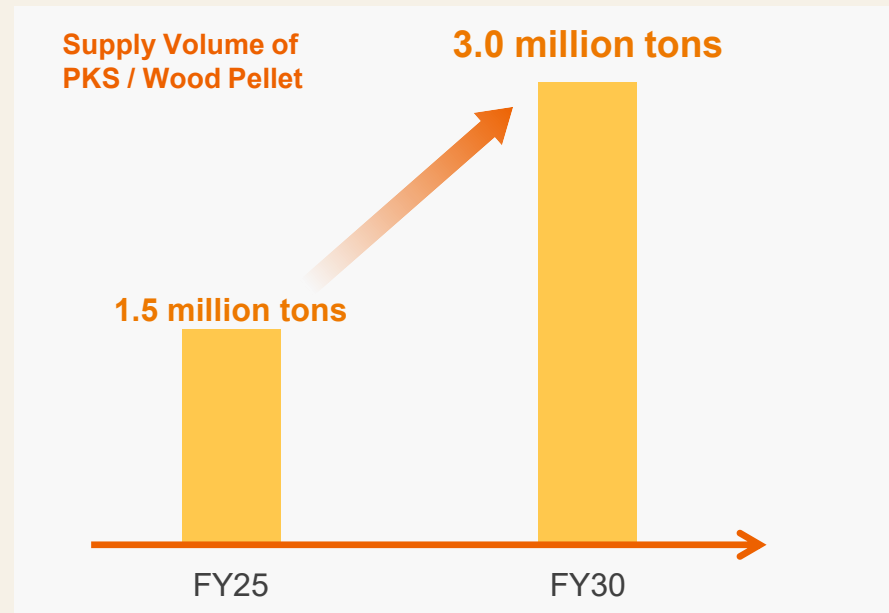
	FY26	FY27	FY28
Output	35MW	50MW	100MW

Based on Investment Decision



Increasing the Biomass Fuel Handling Volume and Gaining Market Share

The demand for biomass fuels driven by de-carbonization needs is expected to continue increasing
erex Group aims to increase the handling volume to 3 million tons by FY30



Initiative① :

Expansion of sales to 3rd party companies, primarily targeting users who are considering biomass co-firing with coal-fired power

Initiatives② :

Pursuit of cost-efficiency by increasing the proportion of direct procurement from local suppliers

Initiative③ :

Stable fuel supply by diversifying procurement regions and optimizing the portfolio

Expansion of market share for biomass fuels to secure further market influence
Pursuit of both price competitiveness and stable supply through expansion and strengthening of the supply chain

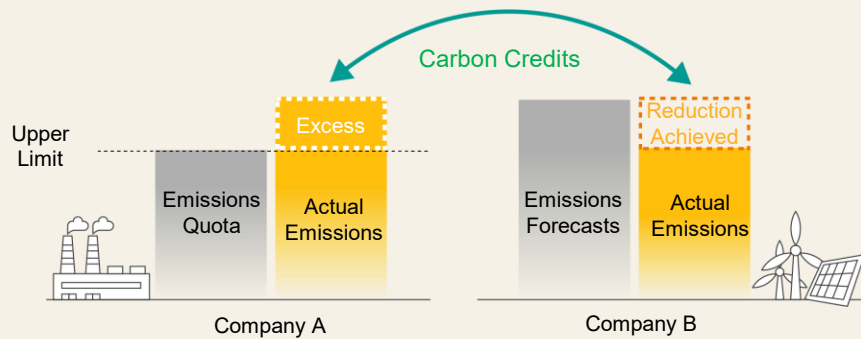
Overview of the Power Generation Business

	Vietnam		Cambodia	
Project Name	Yen Bai Biomass Power Plant	Tuyen Quang Biomass Power Plant	Hydroelectric Power Plant	Biomass + Solar Power Plants
Scheduled Start of Operations	End of FY2027	End of FY2027	End of December 2026	End of FY2027
Power Generation Output	50 MW	50 MW	80MW	50 MW + 40 MW
Total Investment Amount	120.5 MMUSD	120.5 MMUSD	240 MMUSD	180 MMUSD
Power Sold to	Vietnam Electricity	Vietnam Electricity	Electricité du Cambodge	Electricité du Cambodge
Pre-Tax Income (* ownership ratio considered)	10 MMUSD/year (power sales & credits)	10 MMUSD/year (power sales & credits)	11 MMUSD/year	8~10 MMUSD/year (Credits will be reviewed after adoption)

Growth of the Overseas Business

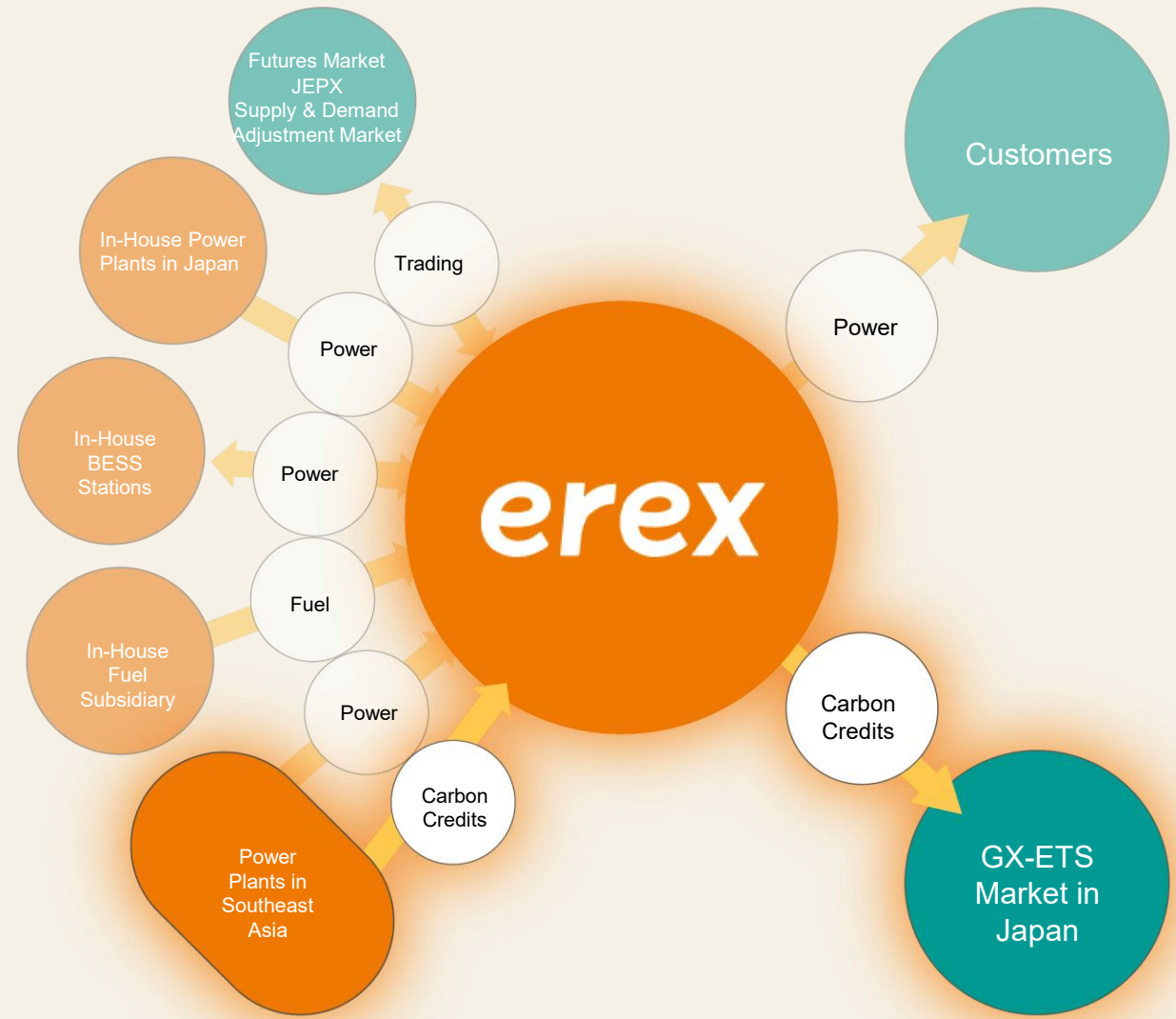
Carbon Credit Business

One form of carbon pricing that allows for the certification and trading of "credits" representing the results of greenhouse gas emission reductions, absorptions, and removals



* The ratio of credits is up to 10% of actual emissions

When a project is conducted to reduce greenhouse gas emissions, the resulting reduction in emissions compared to the expected emissions without the project can be traded as credits. erex Group will build a unique business model there the carbon credits are created in Southeast Asia and are sold in Japan

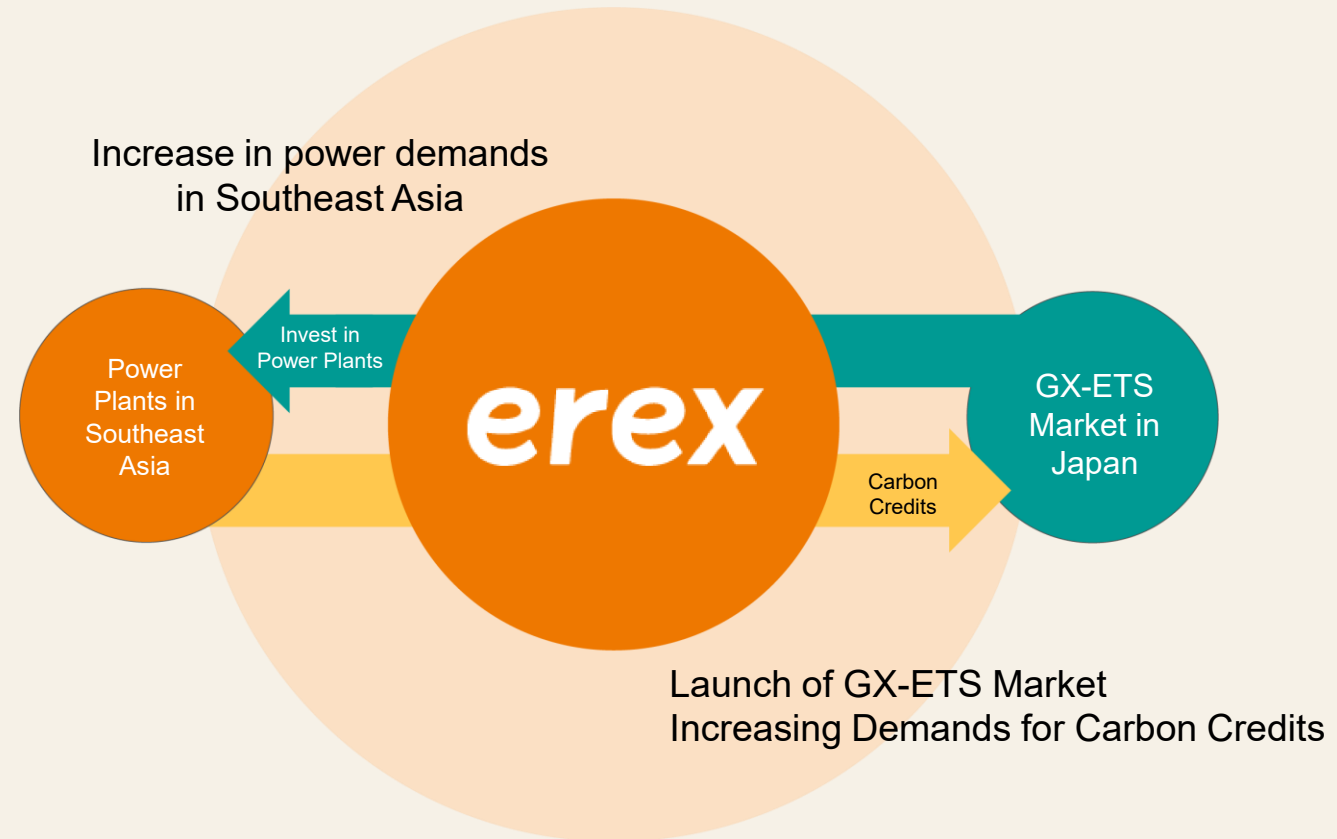


Background of the Carbon Credit Business

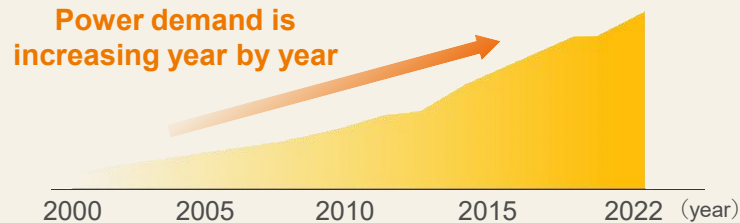
~Addressing the Issues in Southeast Asia~

In Southeast Asia, the issue lies in pursuing both the increasing demand for power due to remarkable economic growth and de-carbonization

By using Southeast Asian fuels and generating power in Southeast Asia, erex Group will meet electric power demand, create jobs, and contribute to future de-carbonization





Total Power Generation in Vietnam 2022 Total Power Generation Volume
276,416 GWh



Source: International Energy Agency (IEA) <https://www.iea.org/countries/viet-nam/erectricity>

Creation of Carbon Credits

Steady implementation of biomass power generation development pipeline in Vietnam will meet electric power demands while generating carbon credits

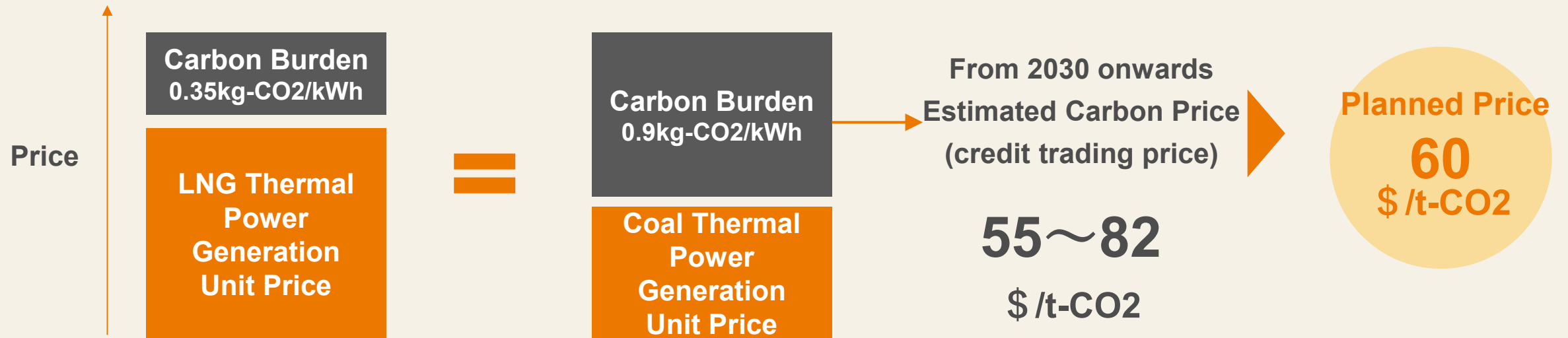
	~FY25	FY26	FY27	FY28	FY29~
Vietnam	<ul style="list-style-type: none"> Hau Giang Biomass Power Plant (Power Plant #1 in Vietnam) Tuyen Quang Pellet Factory 	<ul style="list-style-type: none"> Na Duong Power Plant (biomass co-firing with coal-fired power) Cao Ngan Power Plant (biomass co-firing with coal-fired power)  <p>Na Duong Coal Fired Power Plant</p>	<ul style="list-style-type: none"> Yen Bai Biomass Power Plant (Power Plant #2 in Vietnam) Tuyen Quang Biomass Power Plant (Power Plant #3 in Vietnam)  <p>Rendering of the Completed Biomass Power Plant</p>	<ul style="list-style-type: none"> Cam Pha Power Plant (biomass co-firing with coal-fired power) An Giang Biomass Power Plant (Power Plant #4 in Vietnam) 	<ul style="list-style-type: none"> New biomass power plants Pellet factories

List of Projects	Output (MW)	erex Group's Estimated Acquisition Volume (year)
Hau Giang Biomass Power Generation	20MW	23,000t-CO2
Yen Bai Biomass Power Generation	50MW	71,000t-CO2
Tuyen Quang Biomass Power Generation	50MW	71,000t-CO2
An Giang Biomass Power Generation	50MW	71,000t-CO2
Na Duong Power Plant (biomass co-firing)	55MW × 2 units	45,000t-CO2
Cao Ngan Power Plant (biomass co-firing)	57.5MW × 2 units	47,000t-CO2
Cam Pha Power Plant (biomass co-firing)	335MW × 2 units	274,000t-CO2

FY28 Estimated Acquisition Volume	FY29 Estimated Acquisition Volume
115,000t-co2	604,000t-co2
Credit trading price: Assuming 60\$/t-CO2	

(Supplementary Information) The Planned Value of Credit Transaction Prices

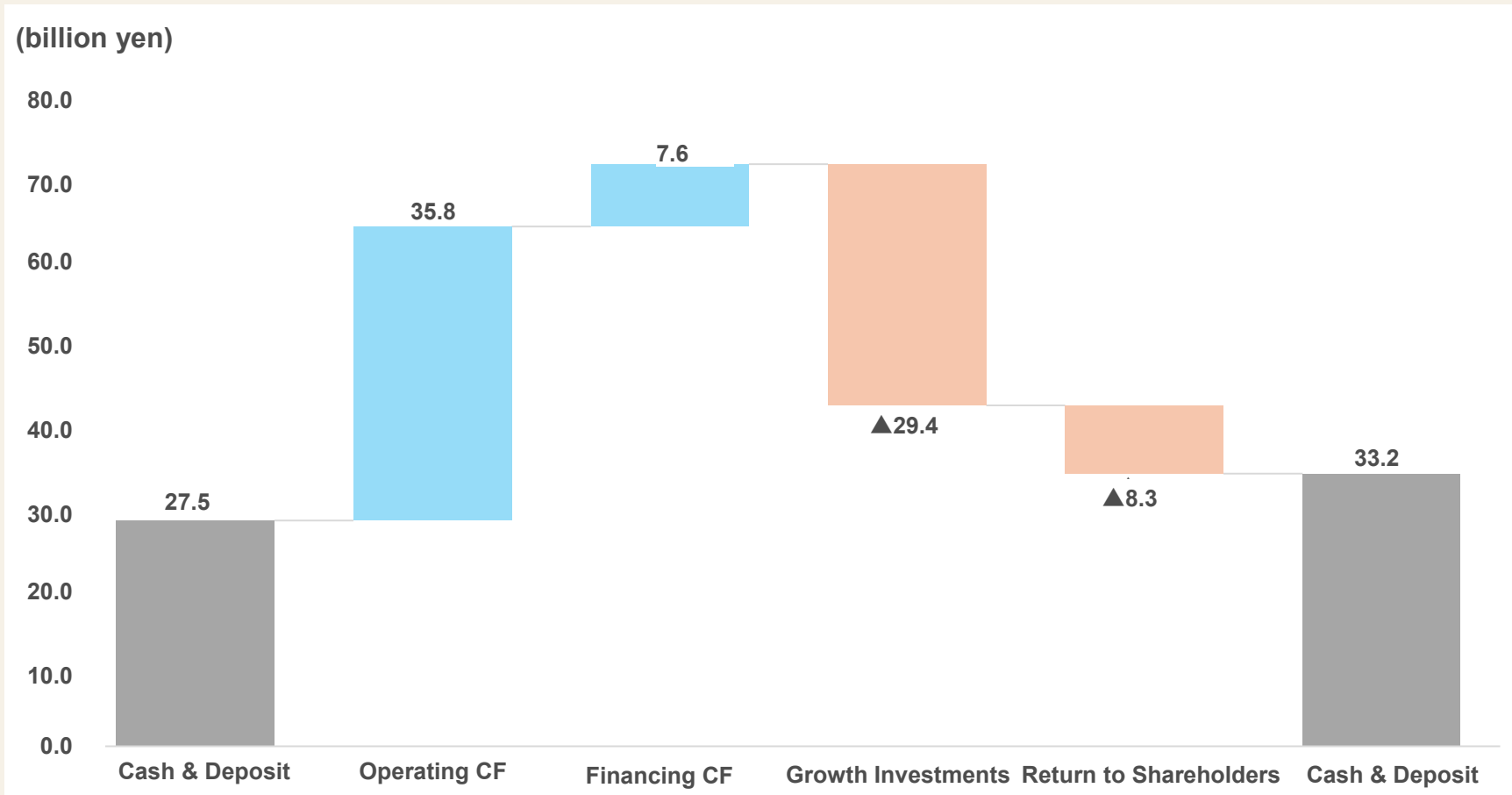
As the trend toward de-carbonization continues, the energy mix is expected to gradually shift from coal to LNG (natural gas) to renewable energy. The optimal mix for nuclear power is assumed to be 15%
 erex Group estimates that a transitional period will come first when (coal + carbon burden) = (LNG + carbon burden) becomes "substantially equal"



	Unit	LNG	Coal
Power Generation Unit Price	US ¢ /kWh	7.0~10.5	4.0~6.0
Emission Factor	kg-CO2/kWh	0.35	0.90

Financial Strategy (FY26-28)

- Utilization of flexible financing methods in response to changes in the financing environments
- Utilization of partnership-type investments and project finance to promote growth investments with minimal impact on the balance sheet
- Improvement of capital efficiency by optimizing the business portfolio



Cash Allocation

Financial Indicators

Financial Soundness:
 Net D/E ratio of 0.6x or less
 Maintaining equity ratio of 40%

Capital Efficiency:
 ROIC of 5.5% / ROE of 8% or more

Reinforcement of Corporate Governance

Appropriate management of risks and returns to achieve sustainable growth
Promotion of an effective governance system

3-Year Initiatives regarding Corporate Governance

Improvement of understanding about DX promotion

- Risk management and enhanced business decision-making through data utilization
- IT literacy education, recruitment of AI specialists

Risk Management

- Quantitative and qualitative analysis and control of risks in investment decisions and financial management
- Establishment of management system that leads to mid/long-term corporate value enhancement based on insights gained from past investment projects

Reinforcement of compliance structures

- Establishment of an external whistleblowing hotline (established in September, FY25)
- Reinforcement of management oversight system through regular in-house training and committee reports

Initiatives toward Succession Planning

- Development of programs for training and selecting for key management positions
- Implementation of transparent system and continuous monitoring

Establishment and Promotion of Human Capital Strategies

The kind of human capital that erex Group aims for

Human Capital, with “challenge, speed, and co-creation“, which should be passed down since founding to the future, as DNA, who has the ability to adapt to environmental changes and adapt to the VUCA era

In order to develop human capital that erex Group aims for,

Developing “People”

~Base reinforcement for sustainable growth of each individual~

Development and implementation of “erex version” of human capital portfolio

- Review of job titles and span of control
- Fair evaluation based on new performance evaluation and promotion criteria
- Reinforcement of management and profit responsibility among management and supervisory staff ⇒ Enhancement through continuous implementation of job-level training
- Reinforcement of recruitment capabilities (development of recruitment standards and expansion of application channels)
- Establishment of new employee training system (new graduates and experienced professionals)
- Job rotation based on career paths (multiple area experience and strategic placement)

Developing “Corporate Culture”

~A system that continuously develops the human capital that is aimed for~

Reinforcement of cross-departmental communication

- Company-wide management philosophy workshop
- Knowledge sharing session led by employee instructors
- Social gathering subsidy program (lunch, company-wide events)

Promotion of diversity = Elimination of unconscious bias

- Support for work-life balance (childcare and elder care) and expansion of female managers, Visualization of role models <Internal and external roundtable discussions>
- Enhancement of consultation functions and contact points
- Recruitment of foreign national employees

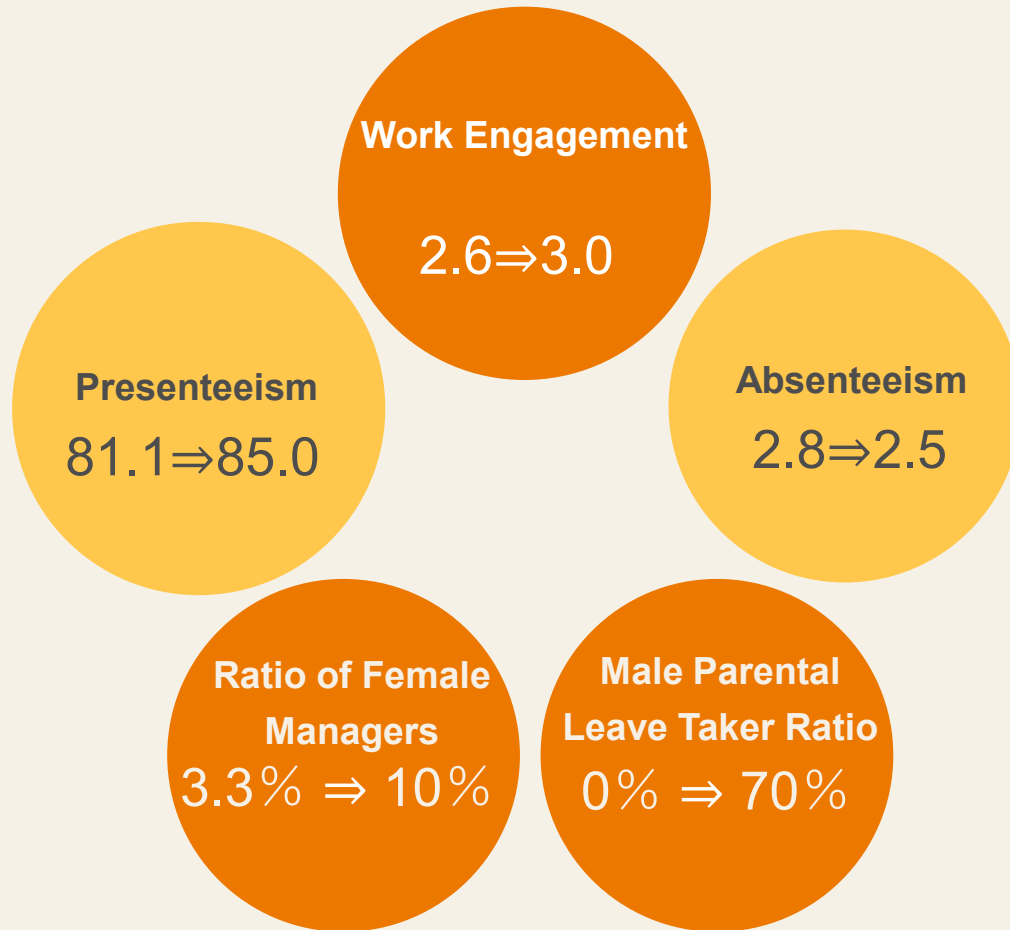
Increasing “Vitality”

~Creation of an environment where employees can work with peace of mind and achieve results to the best of their abilities~

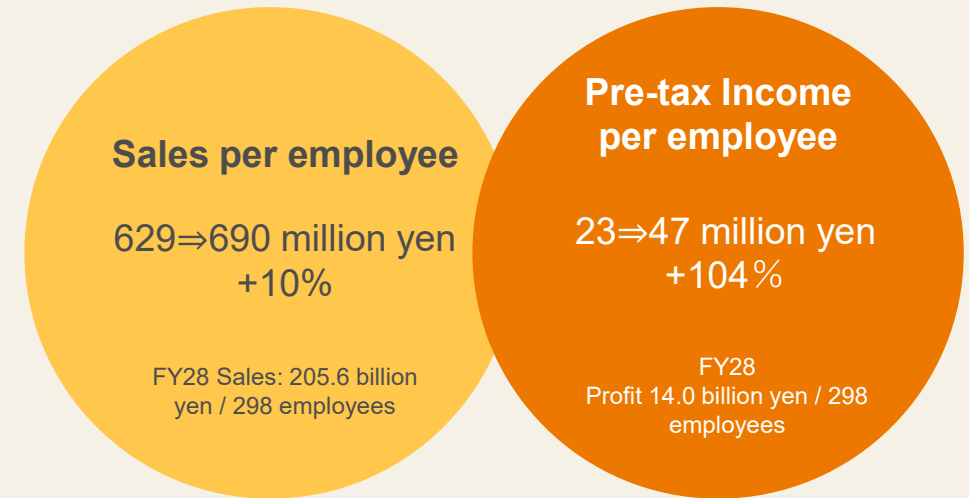
- Review of work styles, including work from home (WFH)
- Promotion of the use of paid leave and enhancement of special leave: support for hospitalization due to personal illness or injury, or specific periods
- Individual employee support: enhancement of various consultation services, health and mental care support

Establishment and Promotion of Human Capital Strategies

KPI of Human Capital Strategies (FY24→FY28)



A small elite team, fostering the potential for growth of each individual



<Explanation of Numbers>

Sales per employee: Sales ÷ (Group employees (including overseas) + seconded employees)

Pre-tax Income per employee: Pre-tax Income ÷ (Group employees (including overseas) + seconded employees)

Absenteeism: Average number of days absent due to personal illness or injury in the past year

Presenteeism: Average mental and physical condition over the past four weeks, with 100 representing optimal physical and mental health * SPQ (University of Tokyo 1-item version)

Work Engagement: Average score for two work engagement questions on the stress check (maximum 4 points) (FY24 was 0% due to no employees subject to parental leave)

Promotion of Internal DX

System Reinforcement / DX Promotion

erex Group aims to 1) create a "strong IT department" as the foundation for expanding sales and profits in business divisions and 2) achieve both stable power supply and improved profitability through IT systems and AI as the core

Categories	Initiatives	Expected Outcomes
Reinforcement of IT Talent and Organization	<ul style="list-style-type: none"> Revision of the organizational structure to integrate with business divisions Reinforcement of full-time employee recruitment (5% increase per year) Consideration of system development subsidiary establishment 	<ul style="list-style-type: none"> Improvement in the speed of requirements definition and improvement of business divisions Shorter launch periods for new services and reduced outsourcing costs Retention of specialized personnel and elimination of reliance on specific individual expertise
Reinforcement of Vendor Management	<ul style="list-style-type: none"> Review of contracts, commercial flows, and contract terms Optimization of outsourced resources 	<ul style="list-style-type: none"> Increased transparency and reasonableness of system costs Avoidance of vendor lock-in
AI Data Utilization	<ul style="list-style-type: none"> Promotion of internal use and project implementation Utilization for supply/demand forecasting and business analysis support 	<ul style="list-style-type: none"> Standardization of work quality and improvement of productivity Improvement and acceleration of decision-making
Promotion of In-House System Development	<ul style="list-style-type: none"> Product-driven development integrated with business divisions Promotion of tools/RPA implementation 	<ul style="list-style-type: none"> Establishment of a system infrastructure that can flexibly respond to changes in the market environment Reduction of work hours and costs through automation

Promotion of Sustainability Management

Contribution to Environmental Protection and Economic Growth

Enhanced transparency and trustworthiness through expanded information disclosure
 Actions toward achieving GHG emission calculation and reduction targets

Major Initiatives

1. Response to SSBJ standards / Reinforced organization and preparations

- Promotion of ESG strategies in accordance with international and domestic standards such as ISSB and SSBJ
- Understanding and quantitative assessment of climate and natural capital risks based on TCFD/TNFD
- Thorough assessment and countermeasures for human rights risks, including supply chain management

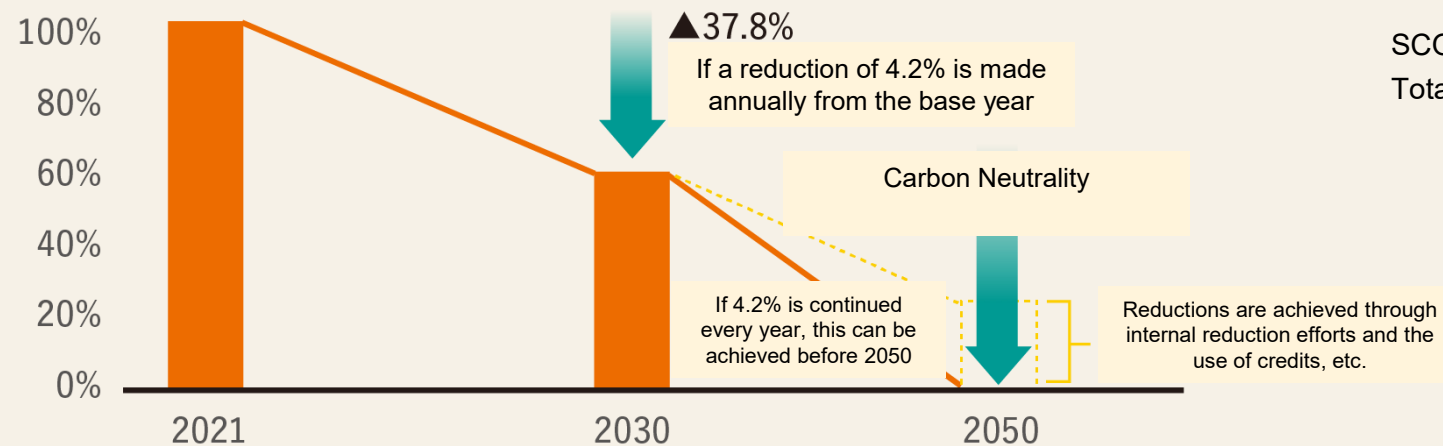
2. Actions toward calculating and achieving GHG emissions reduction targets

- Annual calculation and disclosure of Scope 1, 2, and 3 (reliable assessment by an independent verification body)
- Setting of voluntary reduction targets based on international standards (SBTi)
- Mid/long-term targets (*): **-37.8% by 2030, carbon neutrality by 2050**

- ✓ Promotion of stable procurement of sustainable fuels
- ✓ Stimulation of the need for renewable energy and demand expansion
- ✓ Pursuit of both economic viability and GHG reduction in biomass business
- ✓ Promotion of local industries and agriculture/forestry
- ✓ Contribution to energy self-sufficiency

* Planning is based on GHG emissions as of FY21

erex Group's GHG Emission Reduction Plan



FY21 : GHG Emission Results



Plans from FY26 Onwards

* Plans were revised on February 26, 2026

(billion yen)	FY25 (Revised Plans *)	FY26	FY27	FY28
Net Sales	176.1	174.9	181.8	208.3
Operating Income	7.1	8.5	9.0	11.3
Pre-Tax Income	7.5	8.5	9.5	14.0
Net Income Attributable to the Owners of the Parent Company	4.0	5.5	6.5	9.5

Plans from FY26 Onwards (Breakdown of Sales and Operating Income by Division)

*1 Plans were revised on February 26, 2026

(billion yen)	FY25 (Revised Plans *)	FY26	FY27	FY28
Net Sales	176.1	174.9	181.8	208.3
Retail / Trading	194.8*	200.0	201.1	221.0
Power Generation / Fuel	58.7*	63.4	71.5	79.0
Overseas	3.8*	6.3	11.1	15.0
Other Consolidation Adjustments	▲81.2*	▲94.9	▲102.0	▲106.8
Operating Income	7.1	8.5	9.0	11.3
Retail / Trading	9.2	7.5	8.9	10.9
Power Generation / Fuel	0.4	0.1	0.7	1.1
Overseas	▲2.1	▲0.9	▲0.9	▲0.4
Other Consolidation Adjustments	▲1.6	▲1.7	▲0.6	▲0.9
IFRS Adjustments	1.1	3.5	0.8	0.6

*Under Review

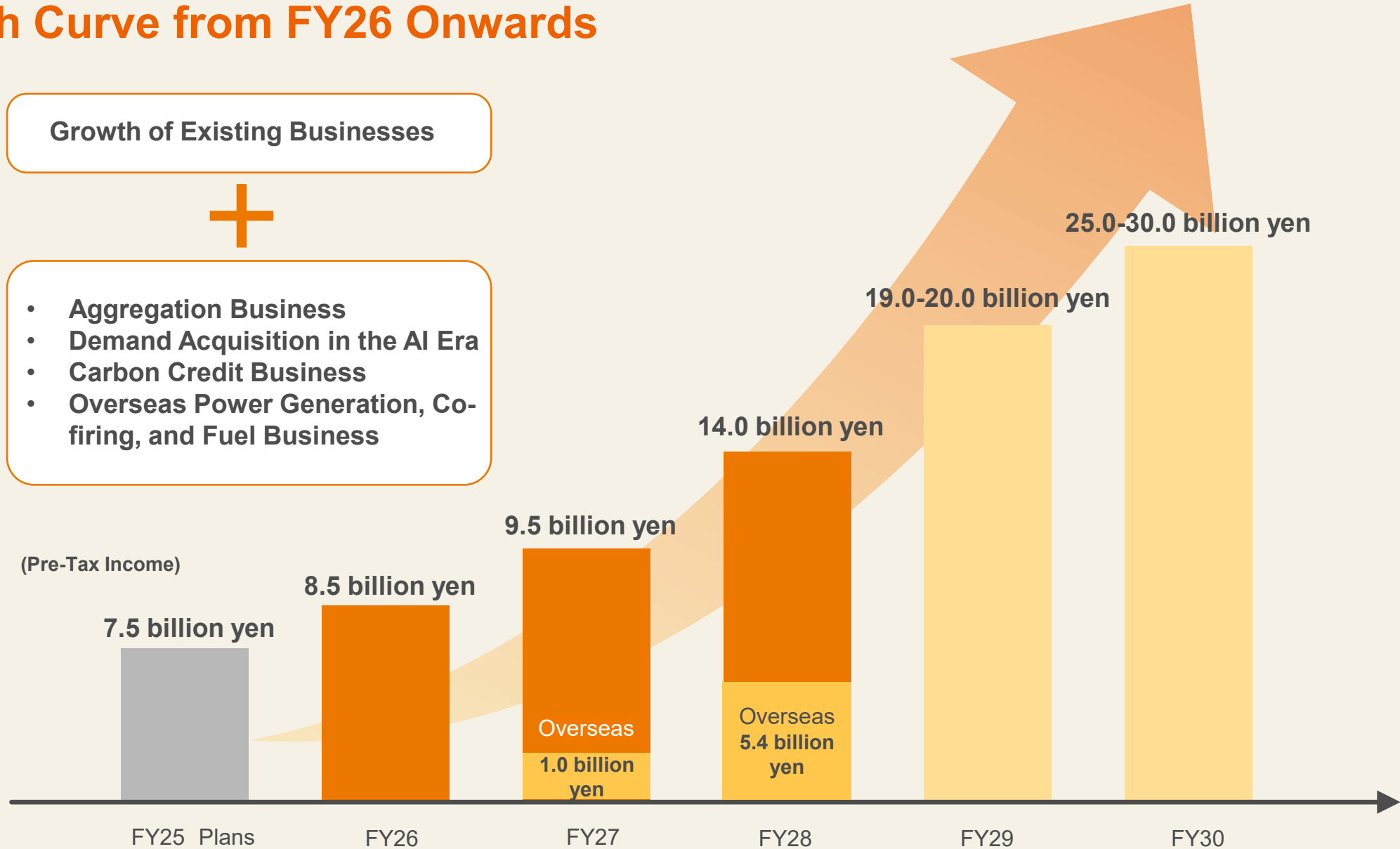
Growth Curve from FY26 Onwards

Growth of Existing Businesses



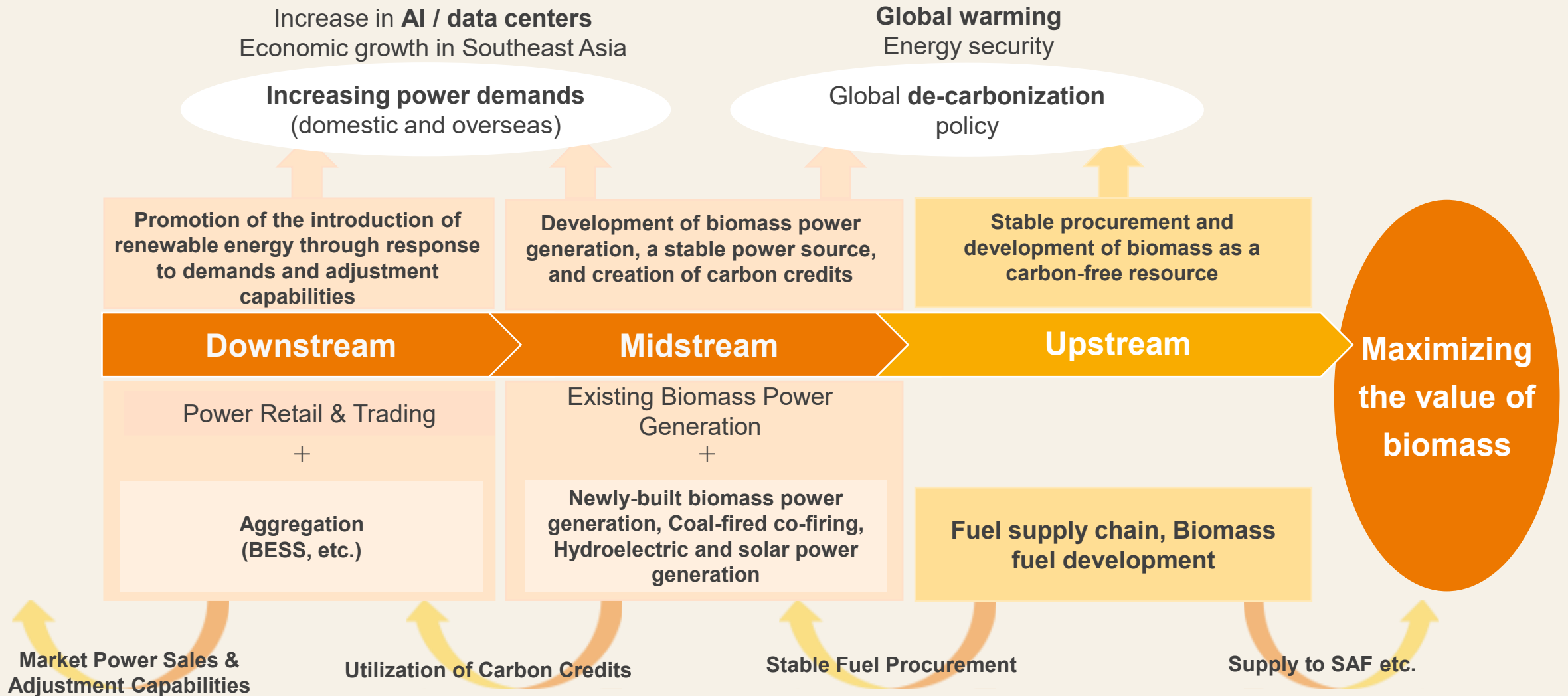
- Aggregation Business
- Demand Acquisition in the AI Era
- Carbon Credit Business
- Overseas Power Generation, Co-firing, and Fuel Business

(Pre-Tax Income)



Future of erex

To Become an Energy Company that Solves Growing Demands and De-Carbonization in a New Way - Expansion Upstream -



Realizing an integrated value chain from upstream to downstream, and creating multiple layers of earnings source

Initiatives to Expand the Fuel Supply Chain

As the value of biomass is expected to expand beyond power generation fuel to include usage in SAF, etc., erex Group will focus on strengthening its procurement capabilities



Supply Expansion Strategy

- Afforestation business
- Factory attraction
- New fuel development



Logistics Optimization Strategy

- Shift to in-house logistics
- Infrastructure development



Trading Structure Reform

- Moving away from supplier
- Starting of direct transactions

Mid/Long-Term Measures

- Diversification of procurement sources and risk hedging
- Consideration of mid/long-term contracts

- Expansion of supply sources (afforestation and factory investments)
- Fuel diversification (street trees, recycled furniture)

- Development of stockpiling and accumulation functions
- Reinforcement of organization and systems

Appendix

- Construction of the Tuyen Quang & Yen Bai Biomass Power Plants is progressing steadily towards its planned start of operations in 2027

- Biomass co-firing at coal-fired power plants will be commercialized (fully operational) from FY2026

Na Duong Coal-Fired Power Plant (1 of 55MW x 2 units)
Cao Ngan Coal-Fired Power Plant (1 of 57.5MW 2 units)
- Maximum 20-30% co-firing



2025/12 Groundbreaking ceremony held:
Yen Bai Biomass Power Plant



Rendering of completed biomass power plant



Na Duong Coal-Fired Power Plant

~Cambodia~

■ Hydroelectric Power

Project #1 (80MW): Expected construction completion in June 2026, commercial operations to start after six months of trial operations

Construction of Project #2 (20MW) is scheduled for FY29 or later

Utilizing abundant water, power generation is expected year-round, including during the dry season

■ Biomass & Solar Power

Planned start of operations in December 2027
Power sales period: 25 years

Biomass (50MW) / Solar (40MW)
Fuel: Wood chip (450,000 tons/year)
Biomass and solar power will be operated in an integrated manner, and the afforestation project will ensure a stable fuel supply and stable operations

Progress of the hydroelectric power plant construction: Dam (upstream side)



Turbine power generation equipment



Inside of the headrace tunnel



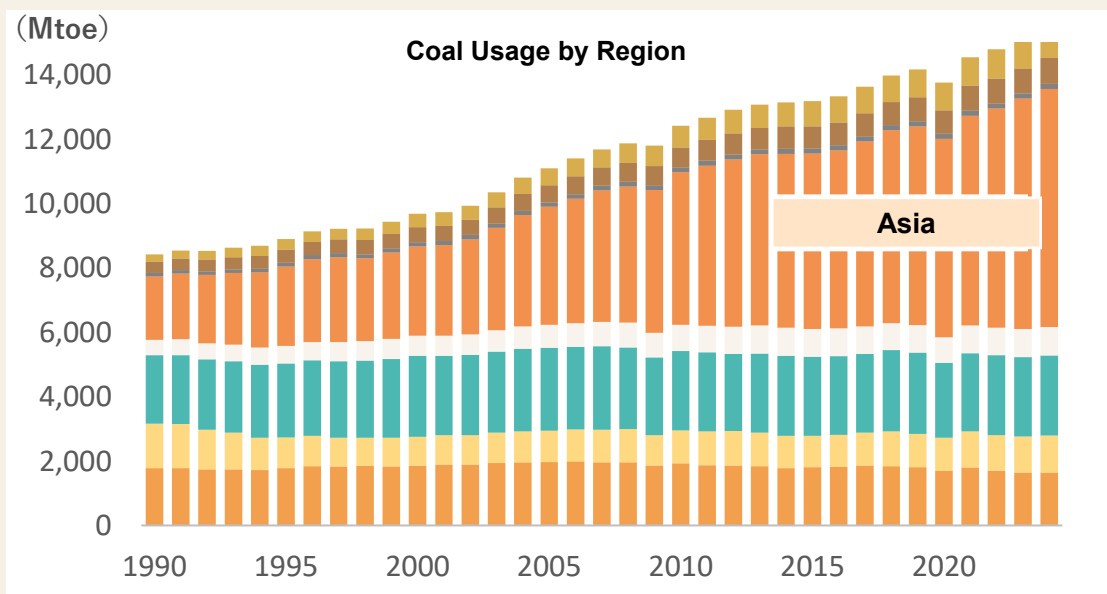
Initiatives to Achieve Sustainable Regional Economic Growth & De-Carbonization

In Asia, where economic and population growth is driving a rapid increase in electric power demand, there is an urgent need to address the tight electric power supply/demand situation and to reduce dependence on coal-fired power generation. erex Group will work to resolve regional energy issues through new construction of biomass and hydroelectric power plants and fuel conversion, including by utilizing the JCM

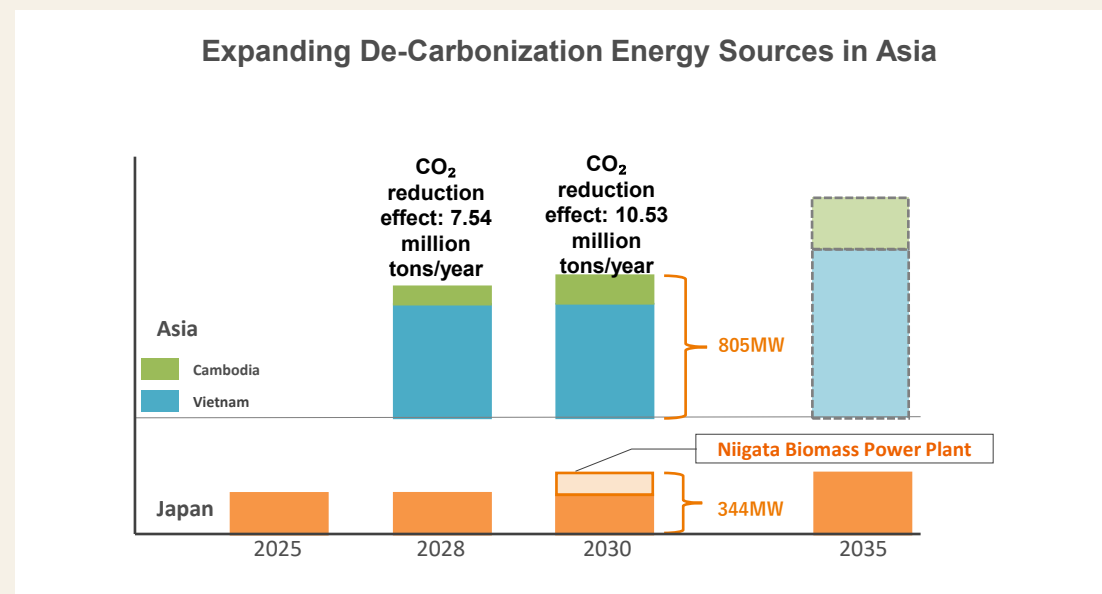
Perspectives on Asian Energy Business

Asia's coal consumption is currently still high and on the rise. It is necessary to significantly de-carbonize procurement portfolio, including by transitioning to biomass fuels

erex Group aims to achieve both regional de-carbonization and stable supply through effective use of JCM, development of biomass and hydroelectric power generation, and fuel conversion from coal and is committed to solving regional energy issues

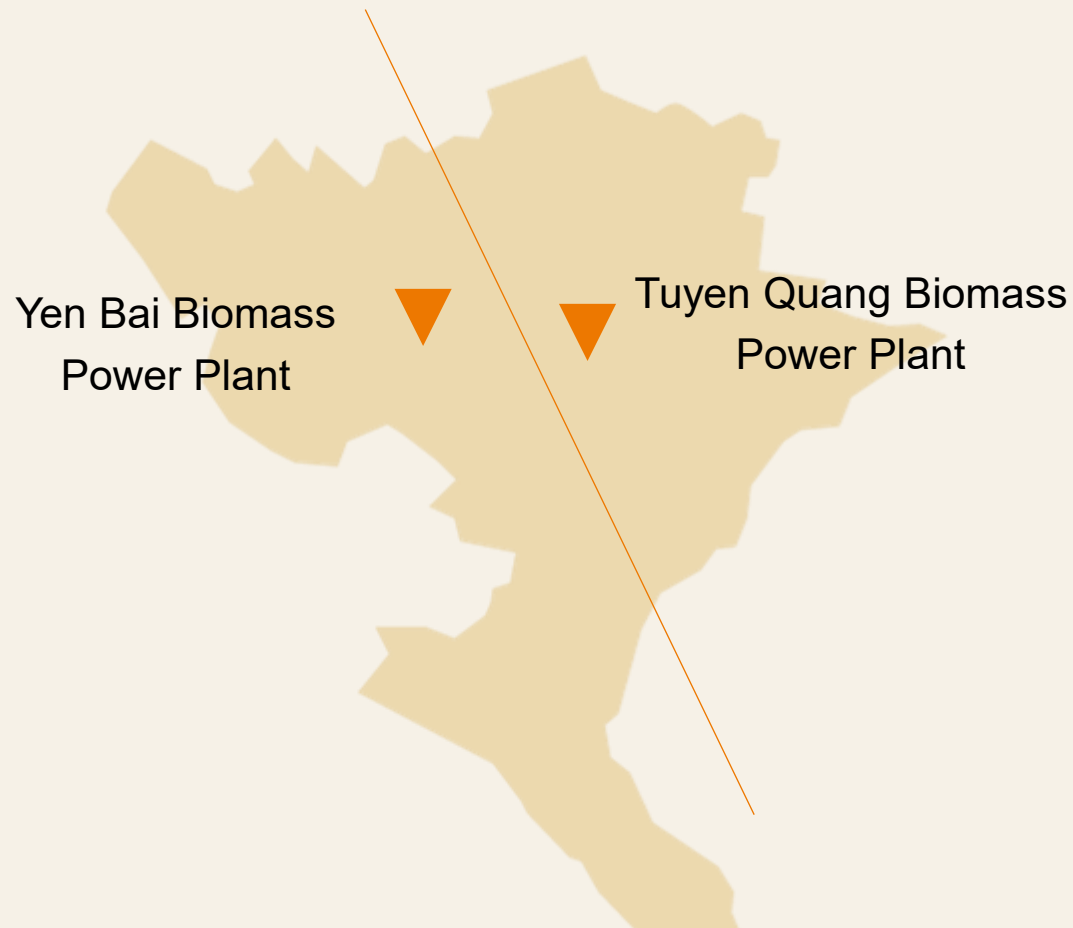


Source: Global Energy and Climate Statistics (Enerdata)
<https://yearbook.enerdata.jp/total-energy/world-consumption-statistics.html>



Fuel Potential in Northern Vietnam

Potential (2.53-3.45 million tons/year) that significantly exceeds power plant usage (500,000 tons/year x 2 units) has been confirmed



Potential

Scenario
1

Estimated from forest area

2.53 million tons/year

Scenario
2

Estimated from wood-related facilities

3.45 million tons/year

Cautions Regarding Forward-Looking Statements

This presentation material has been prepared for the purpose of providing company information etc. of erex Group, and is not an invitation to purchase the shares or other securities issued by erex Co., Ltd. whether domestically or internationally.

Information concerning the industry, market trends or economic situations, etc. described in this material is based on information available as of now, and therefore erex Co., Ltd. neither guarantees the truth, accuracy, rationality and comprehensiveness of the information, nor is obligated to update its contents.

In addition, erex Group's plans, outlook, estimates, predictions, forecasts and other future information described in this material are merely erex Group's judgments or thoughts as of now, and actual results of operation, financial position and other results of erex Group may be significantly different from the contents described in this material or contents deduced therefrom due to domestic and overseas energy policies, laws, regulations, market and other trends, the status of licenses and approvals necessary for erex Group's business, success and failure of acquisition and development of land and power generation facility, weather, climate, changes in natural environments, etc.

Inquiries concerning this material

erex Co., Ltd. / IR&PR Department

E-mail: ir.info@erex.co.jp

Note:
This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.