



Results Presentation for Fiscal Year Ended August 31, 2021

October 20, 2021



 WEST GROUP
WEST HOLDINGS CORPORATION



■ Company Profile

- Overview of Results in Fiscal Year Ended August 31, 2021
- Forecasts for Fiscal Year Ending August 31, 2022, Medium-Term Management Plan



■ Corporate Philosophy

All people working at the West Group must be well off and happy.

To that end, the Group will always be changing, believing in infinite possibilities. The Group will promote employees' happiness and seek the development and prosperity of the Company through work that will satisfy customers. The West Group will continue to create new businesses through constant change and creation, based on its corporate philosophy, which has not changed since its founding.

■ Vision

"We will promote renewable energy, primarily solar power generation, and energy saving to contribute to achieving a decarbonized society that does not depend on fossil fuels."

Holding company



Major operating subsidiaries

 WEST ENERGY SOLUTION INC.	[100%] *
<ul style="list-style-type: none"> - Operating solar power plants that it owns - Planning, designing, selling and building mega solar facilities for industrial use 	
 WEST BEGIN CO., LTD	[100%]
<ul style="list-style-type: none"> - System integration for smart grid products 	
 WEST O&M, INC.	[100%]
<ul style="list-style-type: none"> - Improving the operation of solar power plants (operation) - Maintenance, management and monitoring of solar power plants (maintenance) 	
 WEST ELECTRIC POWER CO., INC.	[100%]
<ul style="list-style-type: none"> - Electricity retailing - Consulting about energy products, including electricity 	
 WEST International (Thailand) Co., Ltd.	[49%]
<ul style="list-style-type: none"> - Energy solutions and services in ASEAN countries, primarily Thailand 	
 WEST GREEN POWER CO., INC.	[100%]
<ul style="list-style-type: none"> - Purchase and wholesale of renewable energy 	
 skyer-west Inc.	
<ul style="list-style-type: none"> - Inspection of solar panels etc. using drones, cultivation of human resources that can use drones 	

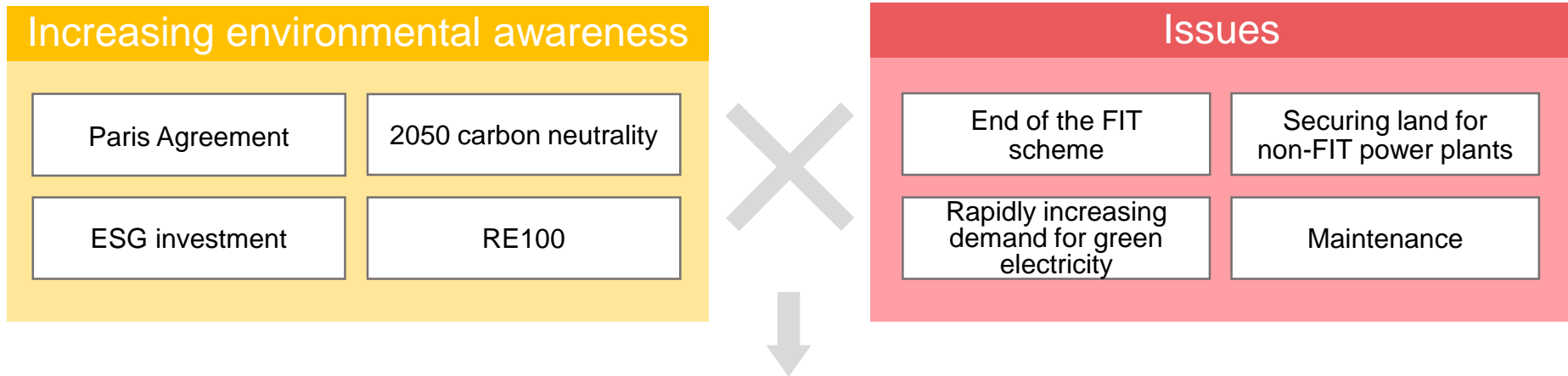
*: Percentages are West Holding's shareholding.

- The West Group makes changes promptly in response to the changes of the times.
- The West Group always "creates changes."

1981	1985	1993	1995	2005	2011
<p>Construction materials trading company</p> <p>Nishi-Nihon Kanesho founded in Hiroshima</p>	<p>Japan's No. 1 in roofing tiles installation</p> <p>Rooftop tiles department established</p> <p>Receives an order for the repairing of the rooftop tiles of the tower of Hiroshima Castle damaged by the Geiyo earthquake in 2002</p>	<p>Evaluation of the seismic capacity of concrete structures and related repairs</p> <p>Starts evaluation of the seismic capacity of buildings and related repairing</p> <p>Buildings restoration work after the Great Hanshin Awaji Earthquake</p> <p>(Buildings restored) Hyogo prefectural office building, Kobe municipal government office building, Sogo department store, etc.</p>	<p>Planning of houses and sale of them</p> <p>Plans Honebuto Jutaku houses and starts the sale of them</p> <p>Broadcasts TV commercials nationwide, employing actress Kiki Kirin</p>	<p>All-electric homes, solar power generation</p> <p>Forms an alliance with Yamada Denki</p> <p>Creates renovation shops in stores</p>	<p>Medium-sized solar power facilities</p> <p>Starts the planning, development and building of high-voltage solar power plants</p>

2012	2014	2015	2016	2018	From 2021
<p>Mega solar power</p> <p>Starts the planning, development and building of mega solar plants</p>	<p>Electricity retailing business</p> <p>West Electric Power established</p> <p>Receives approval as a general electricity utility</p>	<p>Energy saving business</p> <p>West Esco service, an energy saving service, starts</p>	<p>Overseas (Asia) business</p> <p>A subsidiary established in Thailand</p> <p>Develops the solar power business and the energy saving business in ASEAN countries</p>	<p>Environmental value creation company</p> <p>Participates in the J-Credit Scheme</p>	<p>From 2021</p> <p>To the post-FIT world</p> <p>Japan's largest fabless renewable energy power company</p>

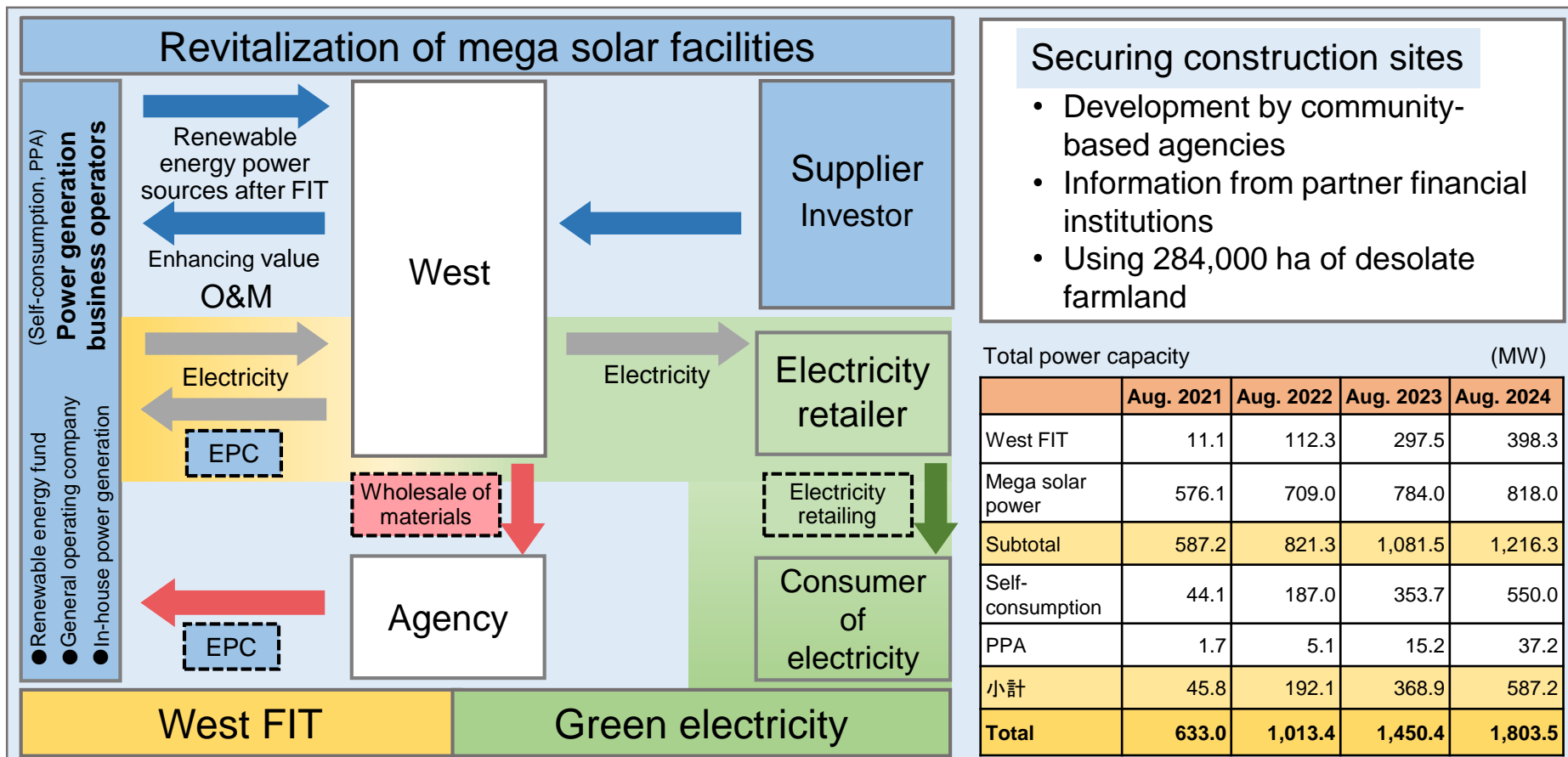
- Renewable energy market conditions are favorable.
- The position of solar power plants in Japan is changing.



From solar power plants as **investment products**
to solar power plants for **decarbonization**

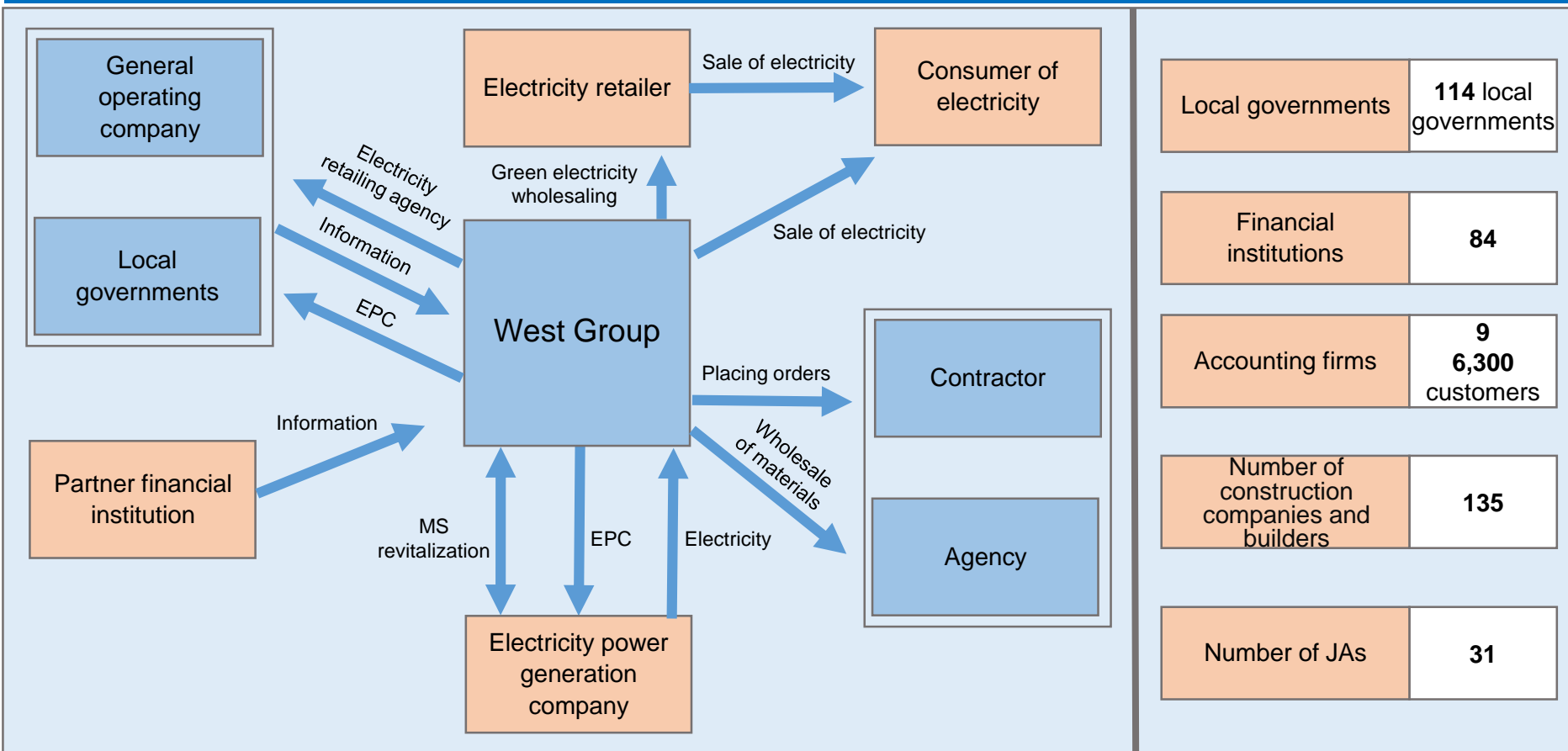
■ Aiming to become Japan's largest fabless renewable energy power company

- Securing renewable energy power sources without increasing assets
- Pursuing non-recurring revenue and recurring revenue at the same time

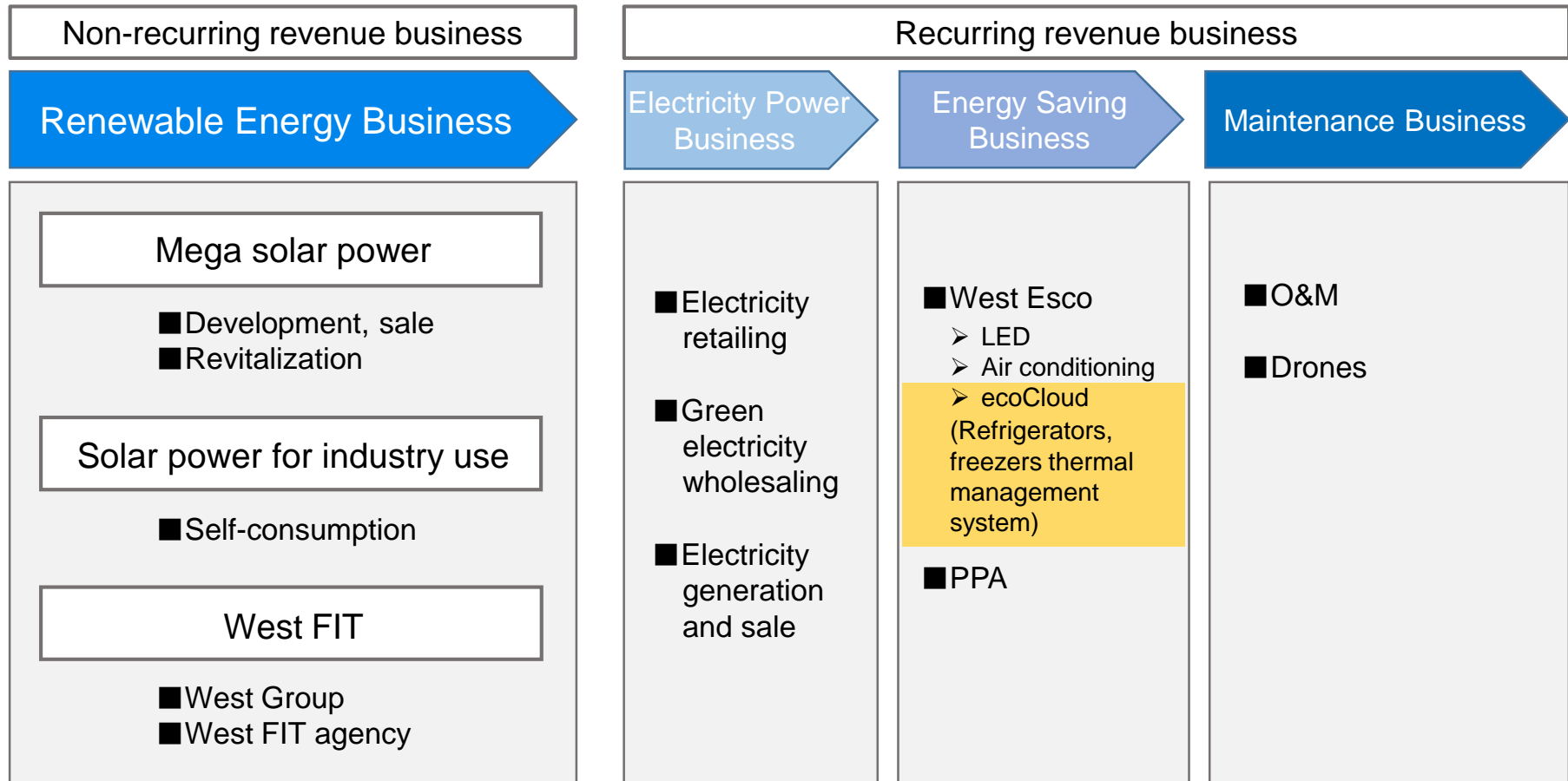


- Renewable energy platformer
- Cooperating with a large number of financial institutions and other organizations

Business Scheme



- Integration of planning, construction, cooperation, O&M, and renewal
- Comprehensive cross-selling proposals to customers



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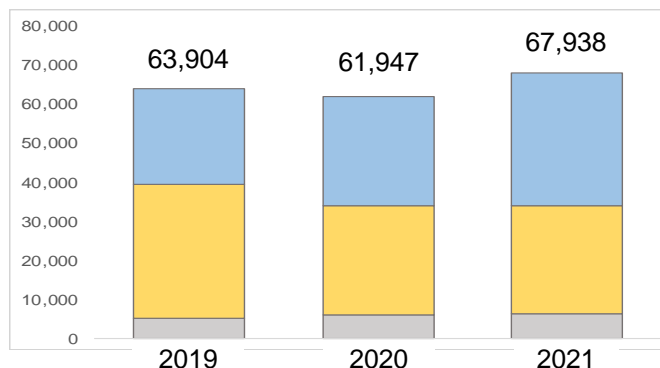
Overview of Results in Fiscal Year Ended August 31, 2021



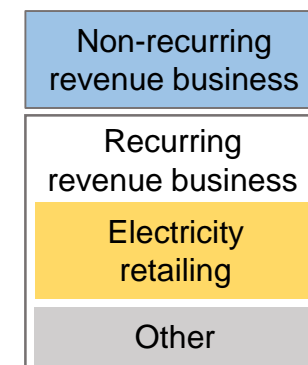
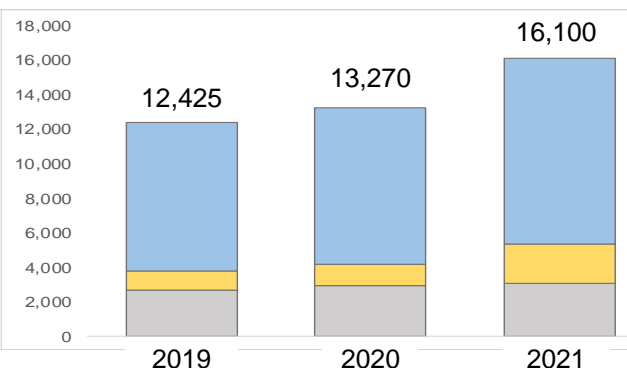
	Aug. 2019	Aug. 2020
	Results	Results
Total sales at West Group	63,904	61,947
Renewable Energy Business	24,578	28,094
Energy Saving Business	1,641	1,972
Electricity Retailing Business	34,035	28,077
Electricity Generation and Sale Business	2,708	2,689
Electricity Generation and Sale Business	938	1,113
Other	2	0
Operating profit	5,864	7,180
(Operating profit margin)	9.18%	11.59%
Ordinary profit	5,425	6,615
Profit attributable to owners of parent	3,633	4,417

	Aug. 2021		(Million yen)
	Initial plan	Results	Year on year
Total sales at West Group	80,553	67,938	109.7%
Renewable Energy Business	43,314	31,546	112.3%
Energy Saving Business	2,473	2,361	119.7%
Electricity Retailing Business	30,700	27,800	99.0%
Electricity Generation and Sale Business	2,700	2,481	92.3%
Electricity Generation and Sale Business	1,366	1,463	131.4%
Other	-	-	-
Operating profit	8,136	10,148	141.3%
(Operating profit margin)	10.10%	14.94%	128.9%
Ordinary profit	7,456	9,648	145.9%
Profit attributable to owners of parent	4,847	6,495	147.0%

Net sales in the past three years (Million Yen)



Gross profit in the past three years (Million Yen)



Development, Sale

- Sold 10 facilities, whose capacity is 34.4 MW (on a par with the initial plan).
- Demand for environmental response increased. Sales prices were favorable.
- Sold to a revitalization investment fund (1 facility, 8.5 billion yen).

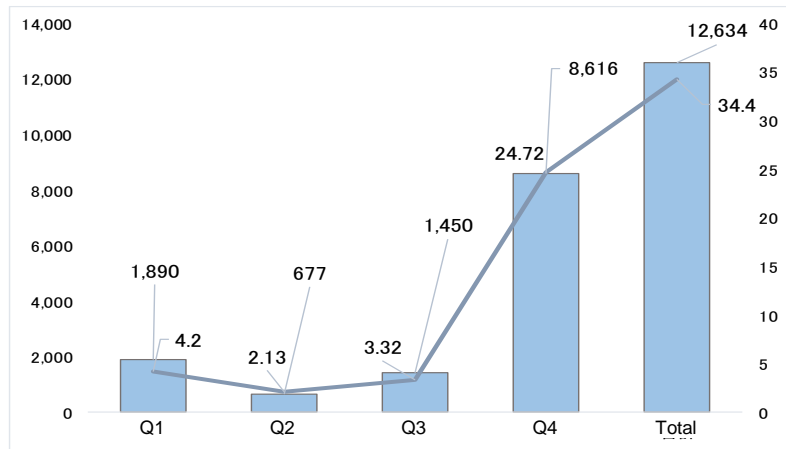
Regeneration

- Sold 31 facilities, whose capacity is 31.4 MW.
- Sold to a revitalization investment fund (bulk sale; 11 facilities, 3.8 billion yen).

Sales

Capacity sold

Mega solar development and sales performance in fiscal year ended August 31, 2021 (Million yen) (MW)



(Photos of mega solar panels sold by the Company)



(Million yen)

	Plan	Results
Annual sales		
Development, Sale	10,000	12,634
Regeneration	15,000	10,276

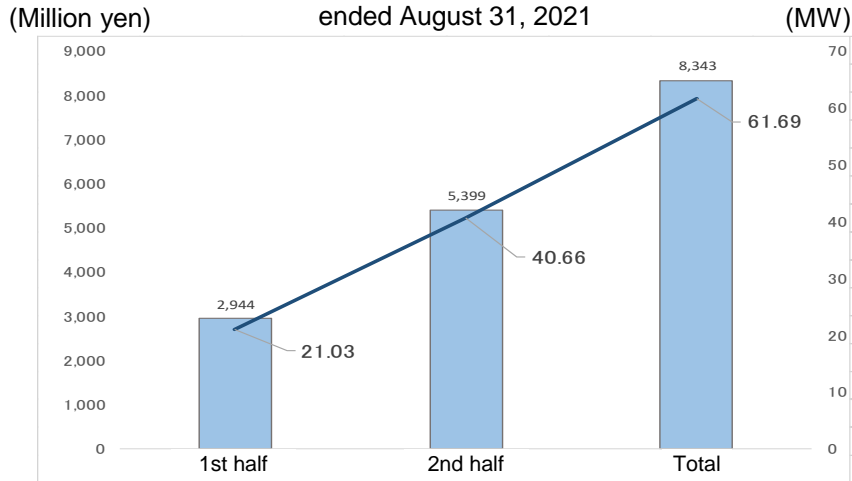
Self-Consumption, West FIT

- Sales fell short of the initial plan.
The posting of sales of approximately 2.0 billion yen is postponed to the next fiscal year due to a change in the construction plan.
- Orders have been firm. Rooftop solar panels are for self-consumption, and solar panels in fields are for West FIT.

Up to 2019	2020	2021
FIT facilities		Self-consumption, West FIT

Sales	Capacity sold
-------	---------------

Sales from facilities completed in fiscal year ended August 31, 2021



(Photos of facilities completed by the Company)



(Million yen)

Annual	Plan	Results
Sales	12,450	8,343

Energy Saving

- Orders have been steady since the start of the service. Split sales have increased.

Trends in sales and asset balance since the start of the service

(Million yen)

Fiscal year	Aug. 2017	Aug. 2018	Aug. 2019	Aug. 2020	Aug. 2021
Sales	689	1,232	1,641	1,972	2,289
Asset balance	3,146	4,191	4,798	4,995	4,623

Maintenance (O&M)

- Synergies with the mega solar regeneration business made significant contributions.

(Million yen)

(Photos of maintenance by the Company)

	Aug. 2020	Aug. 2021
Sales	1,113	1,495
MW under contract	518.1	591.0



Electricity retailing

- Power consumption at corporate customers declined due to COVID-19.
- The number of contracts increased steadily through referrals by partner financial institutions.

Quarterly sales

(Million yen)

Fiscal year	Aug. 2020					Aug. 2021				
Quarter	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual
Sales	7,443	7,349	6,200	7,085	28,077	6,198	6,716	6,522	8,205	27,641
Gross profit	281	230	436	729	1,676	357	329	577	1,103	2,366

Breakdown of contracts in in two fiscal years

Fiscal year	Aug. 2020		Aug. 2021	
Number of contracts	20,149		31,743	
Breakdown	High voltage	Low voltage	High voltage	Low voltage
	7,287	12,862	7,940	23,803

Electricity Generation and Sale

- The Company owns 56 mega solar power plants (58 MW) as of August 31, 2021.
- The Company sells electricity power under the FIT scheme, and revenue from the sale was roughly on a par with the initial plan.

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Results Forecast for Fiscal Year Ending Aug. 2022














	Sales in previous year	Sales this year
Revitalization of mega solar facilities	10,276	20,000
For industrial use (self-consumption)	8,513	21,500
West FIT (West, agencies)	123	9,981

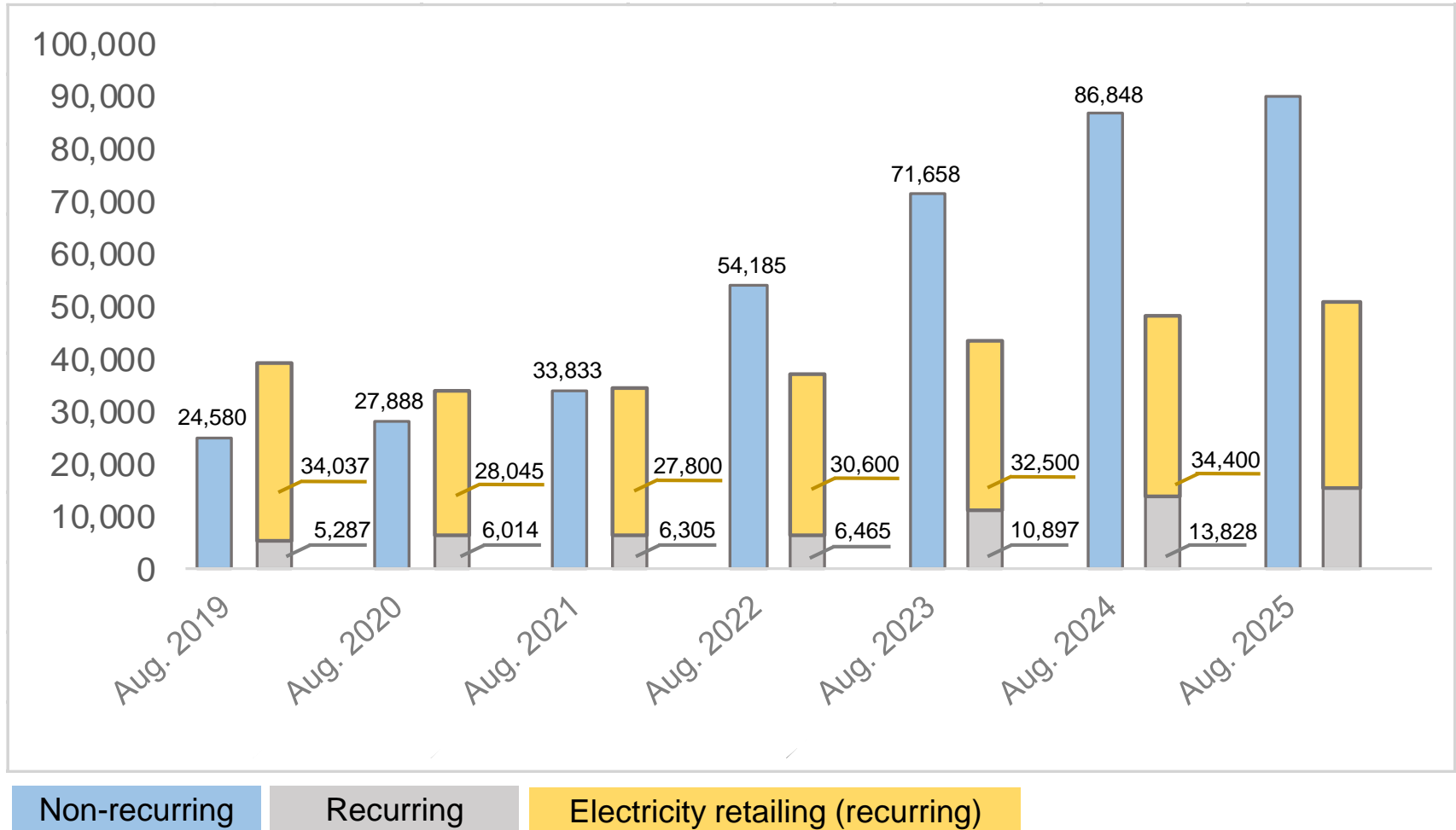
	Fiscal year ended August 2021	Fiscal year ended August 2022			(Million yen)
	Results	Forecast		Year on year	
	Annual	1st half	2nd half	Annual	
Total sales at West Group	67,938	37,907	53,339	91,250	134.3%
Renewable Energy Business	34,249	19,016	33,964	52,981	154.7%
Energy Saving Business	2,289	1,056	1,095	2,151	94.0%
Electricity Retailing Business	27,800	15,522	15,623	31,145	112.0%
Electricity Generation and Sale Business	2,409	955	1,299	2,255	93.6%
Maintenance Business	1,495	744	770	1,514	101.3%
Other	-	614	588	1,204	37.2%
Operating profit	10,148	3,978	7,693	11,672	115.0%
(Operating profit margin)	14.94%	10.49%	14.42%	12.79%	85.6%
Ordinary profit	9,648	3,628	7,343	10,972	113.7%
Profit attributable to owners of parent	6,495	2,358	4,773	7,132	109.8%

Medium-Term Outlook

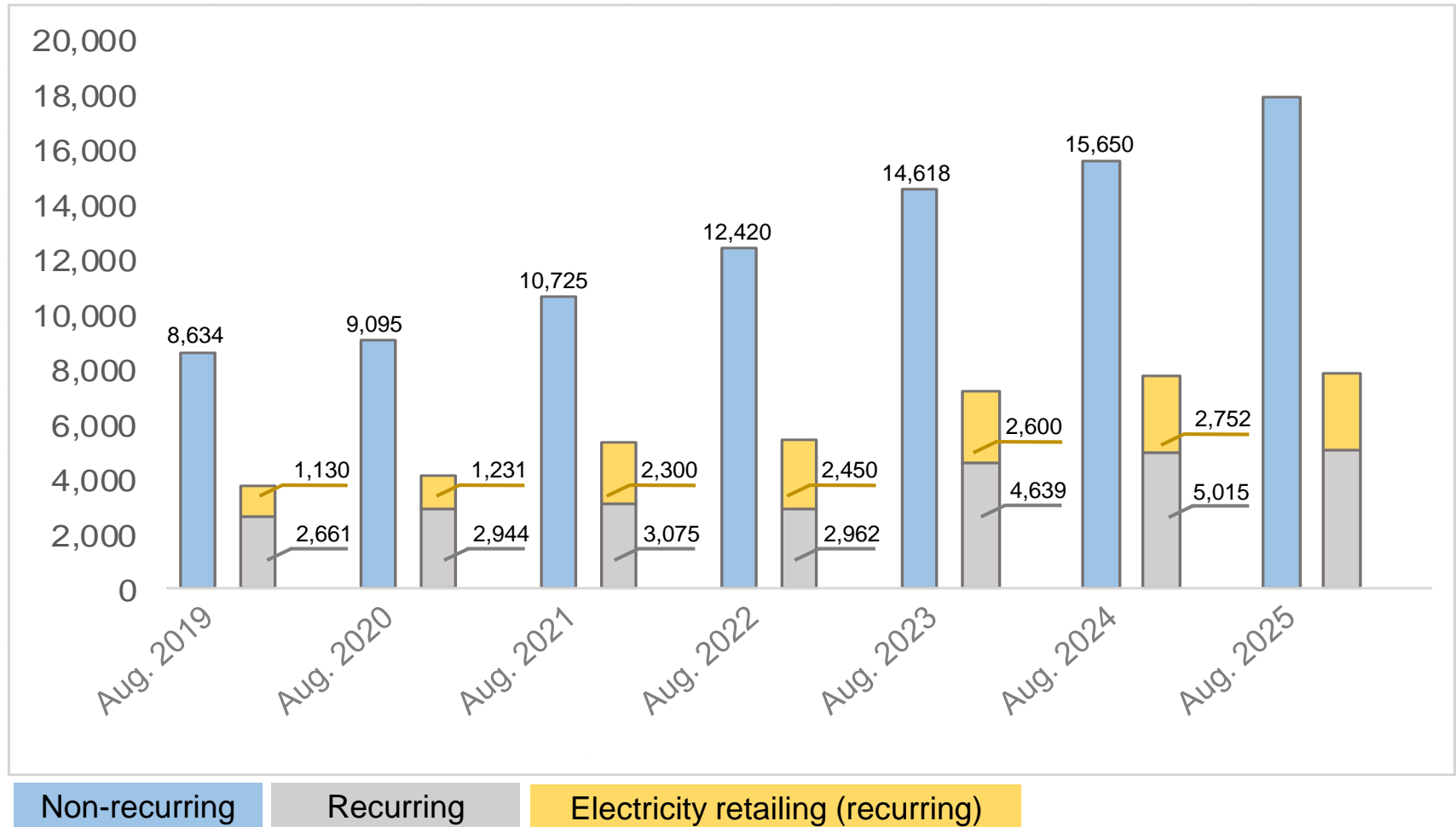
(Million yen)

	Aug. 2022	Aug. 2023	Aug. 2024
Total sales at West Group	91,250	115,055	135,076
Renewable Energy Business	52,981	70,140	85,120
Mega solar business	21,500	18,700	20,270
■ Development and sale	1,500	 8,700	 270
■ Revitalization	20,000	10,000	 20,000
Solar power contracts for industrial use	31,481	51,440	64,850
■ Self-consumption, EPC	21,500	 25,000	 29,450
■ West FIT	3,325	 8,440	13,400
■ West FIT agencies	6,656	 18,000	 22,000
Energy saving business	2,151	2,219	2,322
■ West Esco, Mirakuru	2,123	2,139	2,142
■ PPA	28	80	180
Electricity business	33,400	39,393	44,080
■ Electricity retailing (West Electric Power)	30,600	32,500	34,400
■ Electricity wholesaling (West Green Power)	545	 2,512	 5,322
■ Electricity generation and sale	2,255	 4,381	4,358
Maintenance Business	1,514	1,785	1,826
Other	1,204	1,518	1,728
Operating profit	11,672	15,457	17,017
(Operating profit margin)	12.79%	13.43%	12.60%
Ordinary profit	10,972	14,657	16,117
Profit attributable to owners of parent	7,132	9,527	10,476

Trends in Sales



Trends in Gross Profit



Sales and Gross Profit in West Group's Recurring Revenue Business

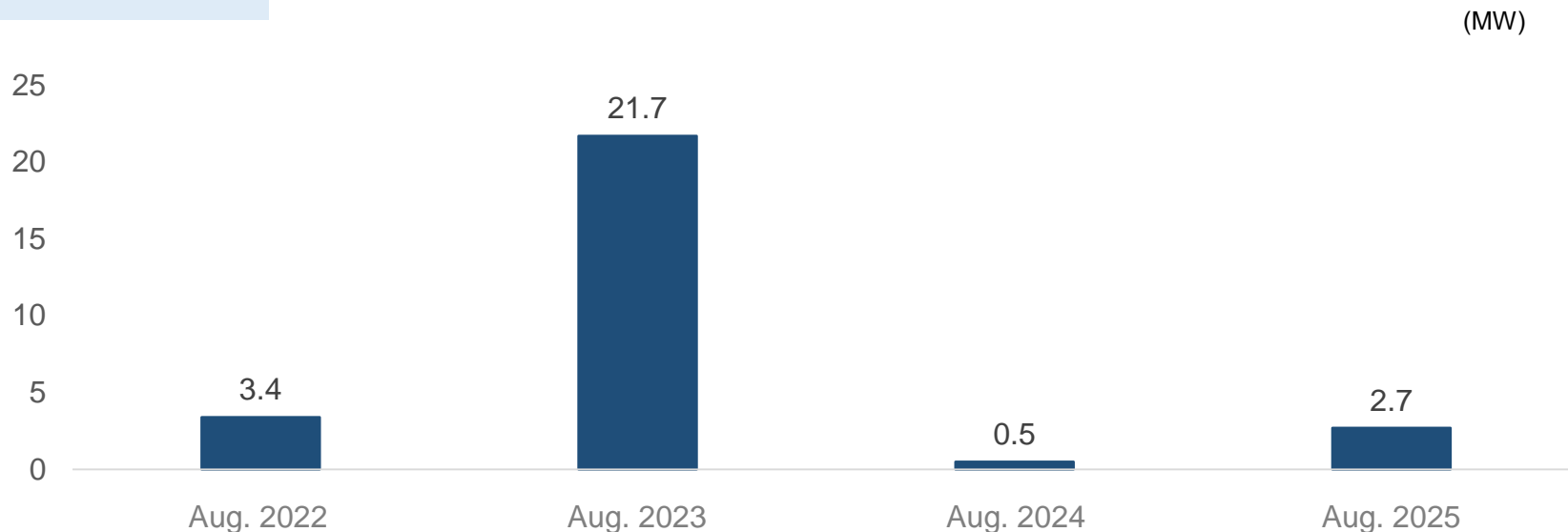


Comparison with results in fiscal year ended Aug. 2021
Already achieved net sales for **1.1** years and a gross profit for **2.2** years.

(Million yen)

	Net sales	Gross profit
Energy saving	13,869	6,934
Electricity generation and sale	33,918	13,567
O&M	26,000	15,080
Total	73,787	35,581

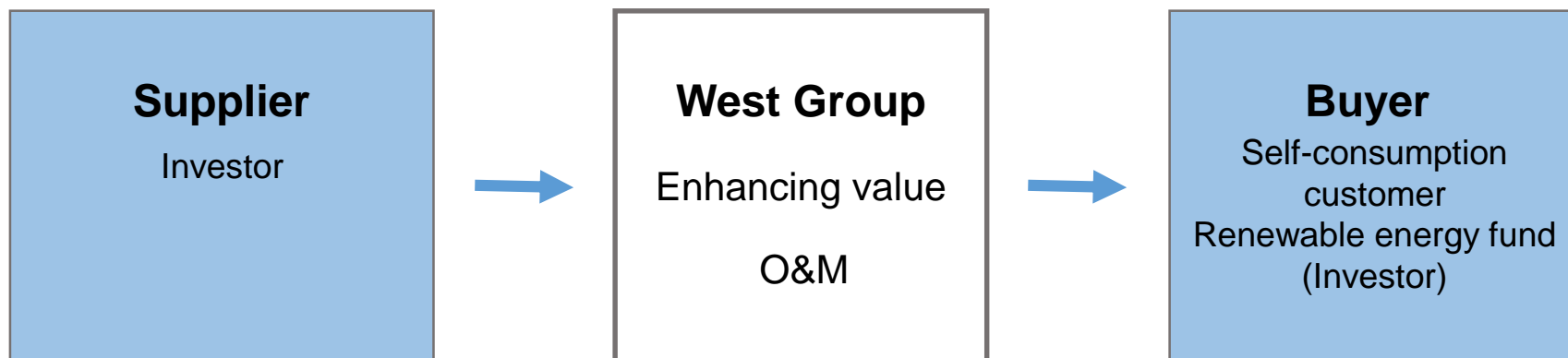
Sale Plan



Facilities to Be Sold (Operated in Cooperation)

(Million yen)

	Aug. 2022	Aug. 2023	Aug. 2024
Sales	1,500	8,700	270



Market size: 10,721 solar power plants (0.5 MW or more, certified in or before 2017) are operating nationwide.

	Hokkaido	Tohoku	Hokuriku	Kanto	Chubu	Kansai	Chugoku, Shikoku	Kyushu	Okinawa	Total
Power plants	464	1,065	329	2,644	1,659	1,081	1,396	2,058	25	10,721
MW	2,750	7,733	740	11,607	9,021	9,731	3,228	8,013	59	52,882

(Million yen, facility)

	Aug. 2022	Aug. 2023	Aug. 2024
Sales	20,000	10,000	20,000
Number of facilities	35	30	49
MW	70	60	98

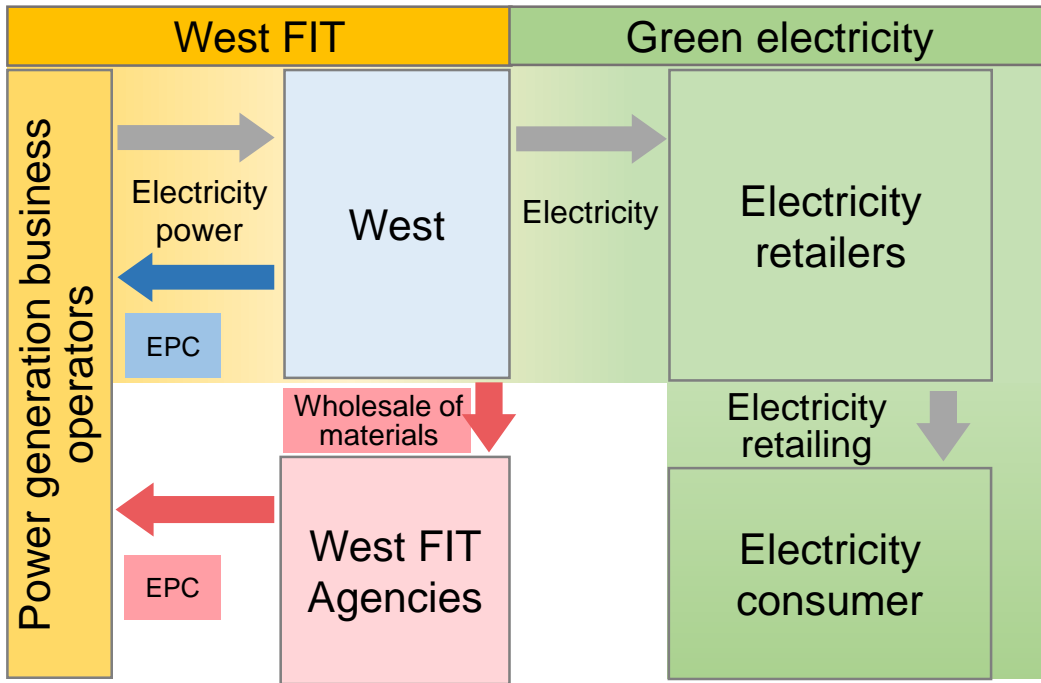
(Million yen)

	Aug. 2022	Aug. 2023	Aug. 2024
Sales	21,500	25,000	29,450
Order backlog at beginning of term	7,933	5,918	7,618
New orders	19,485	26,700	27,200
Order backlog at end of term	5,918	7,618	5,368

Partner banks	84
Priority banks	63
Branches	7,413
Major customers	592,000

Broke away from the FIT scheme in FY2021.

The solar power contracting business for industrial use will specialize in self-consumption (including the sale of surplus electricity) in FY2022.



Osaka Gas
MC Retail Energy
Tokyo Electric Power
Chugoku Electric Power
etc...

Total W under contract
358
MW



West FIT plan

(Million yen, facility, MW)

	Aug. 2022			Aug. 2023			Aug. 2024		
	West	Agency	Total	West	Agency	Total	West	Agency	Total
Sales	3,325	6,656	9,981	8,440	18,000	26,440	13,400	22,000	35,400
Number of EPC facilities installed	416	832	1,248	1,055	2,250	3,305	1,675	2,750	4,425
Capacity of panels	41.6	83.2	124.8	105.5	225	330.5	167.5	275	442.5

Electricity Generation and Sale

■ Acquired a very large mega solar facility.

A very large mega solar facility (60 MW) is under construction. It will be completed in August 2022.

The FIT rate is 36 yen.

Revenue from the sale of electricity will be posted from the fiscal year ending August 31, 2023.

(Million yen)

	Aug. 2022	Aug. 2023	Aug. 2024
Sales	2,255	4,381	4,358

Maintenance (O&M) Business

■ Expanding business into mega solar facilities purchased for revitalization

Changes from other companies' contracts are increasing.

(Million yen, facility)

	Aug. 2022	Aug. 2023	Aug. 2024
Sales	1,514	1,785	1,826
MW under contract	591	666	700

Energy Saving Business Refrigerators, Freezers Thermal Management System Business



- Optimizing the management of refrigerators and freezers by collectively controlling them
- Reducing fixed cost through energy saving and labor saving

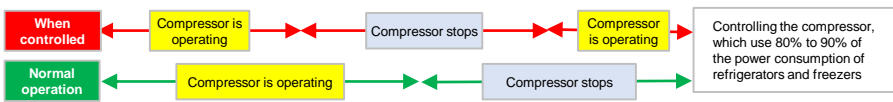
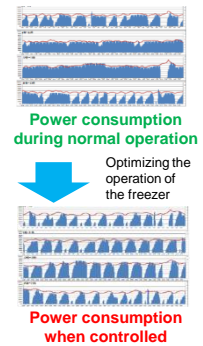
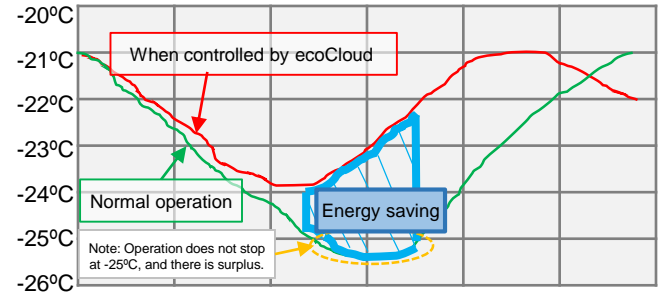
Patent pending



- Monitoring equipment and temperature**
Checking inside temperature anywhere, anytime, 24 hours a day
Monitoring freezer equipment, monitoring inside temperature, dealing with equipment of multiple manufacturers, storing temperature data (outputting a CSV file), sending e-mails in emergency situations (multiple e-mail addresses can be registered), detecting abnormalities in seconds
- Demand monitoring**
Safe automatic control keeping temperature
Automatic demand control, automatic recovery after control, controlling freezer temperature, cyclic control, safety control prioritizing temperature, energy saving even when electric power is not close to maximum demand
- Visualization**
Making data visible and improving energy saving effectively
Making demand visible, power consumption for each freezer, making inside temperature visible, monthly reporting, outputting CSV files, analysis through visualization

Energy saving
Optimizing refrigeration and freezing efficiency while reducing basic electricity rates and electricity usage fees

Temperature inside freezer: Set at -23°C (starting to work at -21°C and stopping at -25°C; if the temperature should be -24°C or above)



Keeping inside temperature, while observing the procedure so as not to damage the compressor

Labor saving
Automating temperature recording and reducing unproductive personnel expenses (changing the way of working)



Data are stored in the cloud (three years)

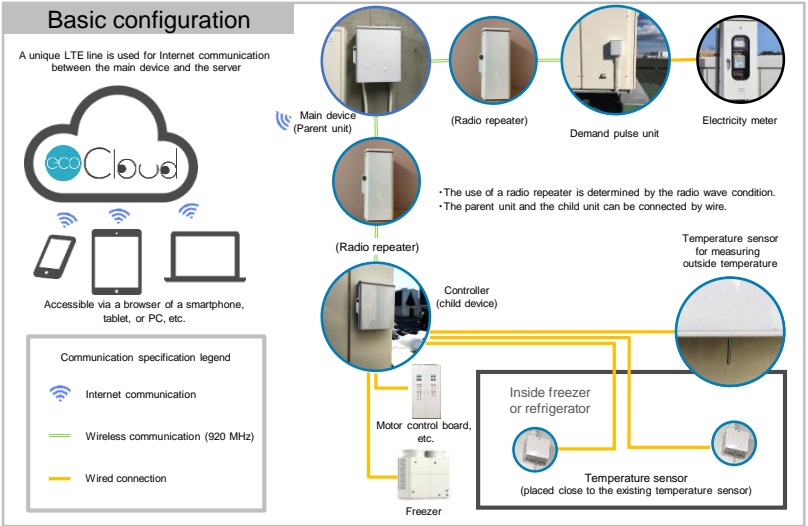
CSV output

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Data retrieval

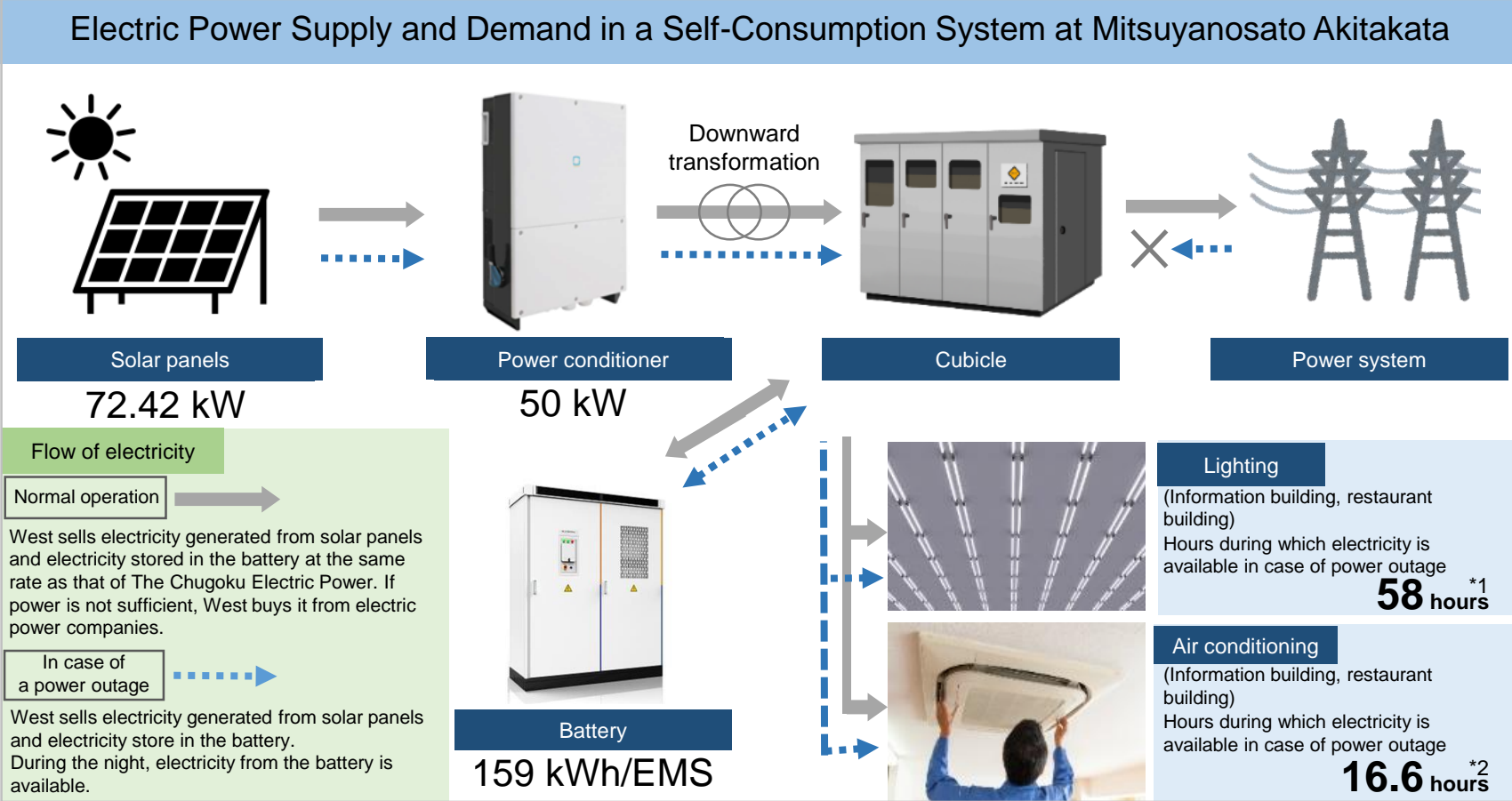
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2021-01-01	-23.5	100	停止
2021-01-01	-23.0	100	停止
2021-01-02	-23.5	100	停止

Complying with HACCP, which became mandatory in June 2020



PPA for Battery Storage for Local Governments

- Components of the product: One to three PCSs and a storage battery
- No initial cost, the same electricity rate, no effort; achieving CO₂ reduction and BCP



*1 If electricity is supplied only from the battery. The battery is assumed to be fully charged. (The kitchen is excluded.)

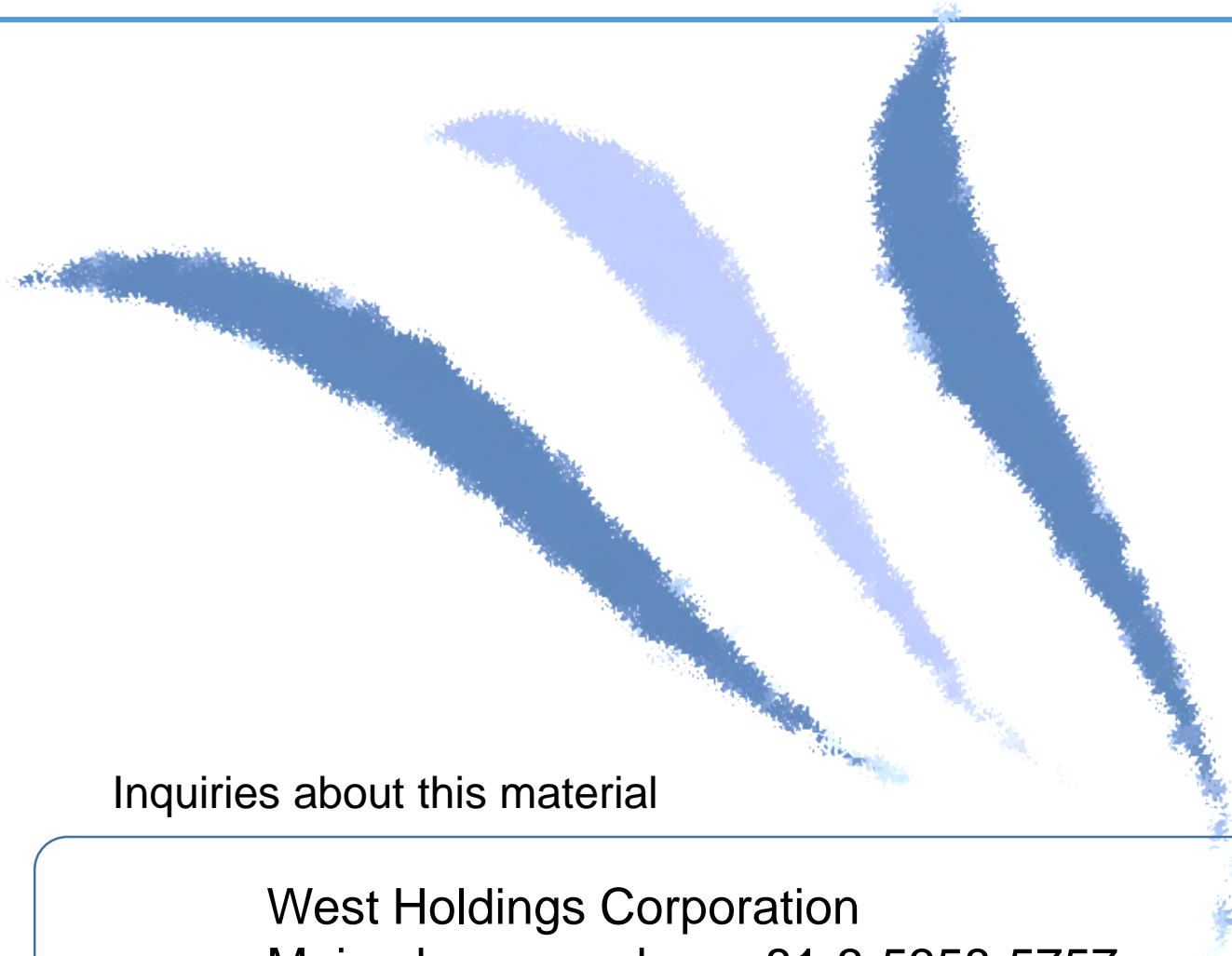
*2 If electricity is supplied only from the battery. Electricity is assumed to be used only in the space of customer seats and aisles in the restaurant building and in the office and display space in the information building.

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