

Results Presentation for Fiscal Year Ended August 31, 2023

October 25, 2023



1. Company Profile

2. Overview of Results in Fiscal Year Ended August 31, 2023

3. Forecasts for Fiscal Year Ending August 31, 2024, 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



WEST GROUP
WEST HOLDINGS CORPORATION

- Management strategies for the Group
- Supervision of management of the Group
- Financial management for the Group

Major operating subsidiaries



WEST GROUP
WEST ENERGY SOLUTION INC. [100%]*

- Cultivating the solar power generation system markets for residential use and public and industrial use
- Solar power generation business (with owned solar power plants)
- Planning, design, sale and construction of power plants for industrial use and non-FIT power plants
- Design and construction of energy-saving facilities
- Planning, design, sale and construction of power storage facilities



WEST GROUP
WEST BEGIN CO., LTD [100%]

- Development and distribution of solar power generation systems



WEST GROUP
WEST O&M, INC. [100%]

- Improving the operation of solar power plants (operation)
Maintenance, management and monitoring of solar power plants (maintenance)



WEST GROUP
WEST International (Thailand) Co., Ltd. [49%]

- Energy solutions and services in ASEAN countries, primarily Thailand



WEST GROUP
WEST GREEN POWER CO., INC. [100%]

- Purchase and wholesale of renewable energy

*: 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

Construction materials trading company

Nishi-Nihon Kanesho founded in Hiroshima



1985

Japan's No. 1 in roofing tiles installation

Rooftop tiles department established

Receives an order for the repairing of the rooftop tiles of the tower of Hiroshima Castle damaged by the Geiyo earthquake in 2002



1993

Evaluation of the seismic capacity of concrete structures and related repairs

Starts evaluation of the seismic capacity of buildings and related repairing
Buildings restoration work after the Great Hanshin Awaji Earthquake (Buildings restored)
Hyogo Prefectural Government Building, Kobe City Hall, the Sogo department store and others



1995

Planning of houses and sale of them

Plans Honebuto Jutaku houses and starts the sale of them

Broadcasts TV commercials nationwide, employing actress Kiki Kirin



2005

All-electric homes, solar power generation

Forms an alliance with Yamada Denki

Creates renovation shops in stores



2011

Medium-sized solar power facilities

Starts the planning, development and building of high-voltage solar power plants



2012

Mega solar power

Starts the planning, development and building of mega solar plants



2015

Energy Saving Business

West Esco service, an energy saving service, starts



2016

Overseas (Asia) business

A subsidiary established in Thailand
Develops the solar power business and the energy saving business in ASEAN countries



2018

Starts emissions trading

Participates in the J-Credit Scheme



2020

Non-FIT power plants

Starts development of non-FIT power plants
Establishes West Green Power, a company dealing in non-FIT power sources



2022

Starts operating under the Sustainable Standard

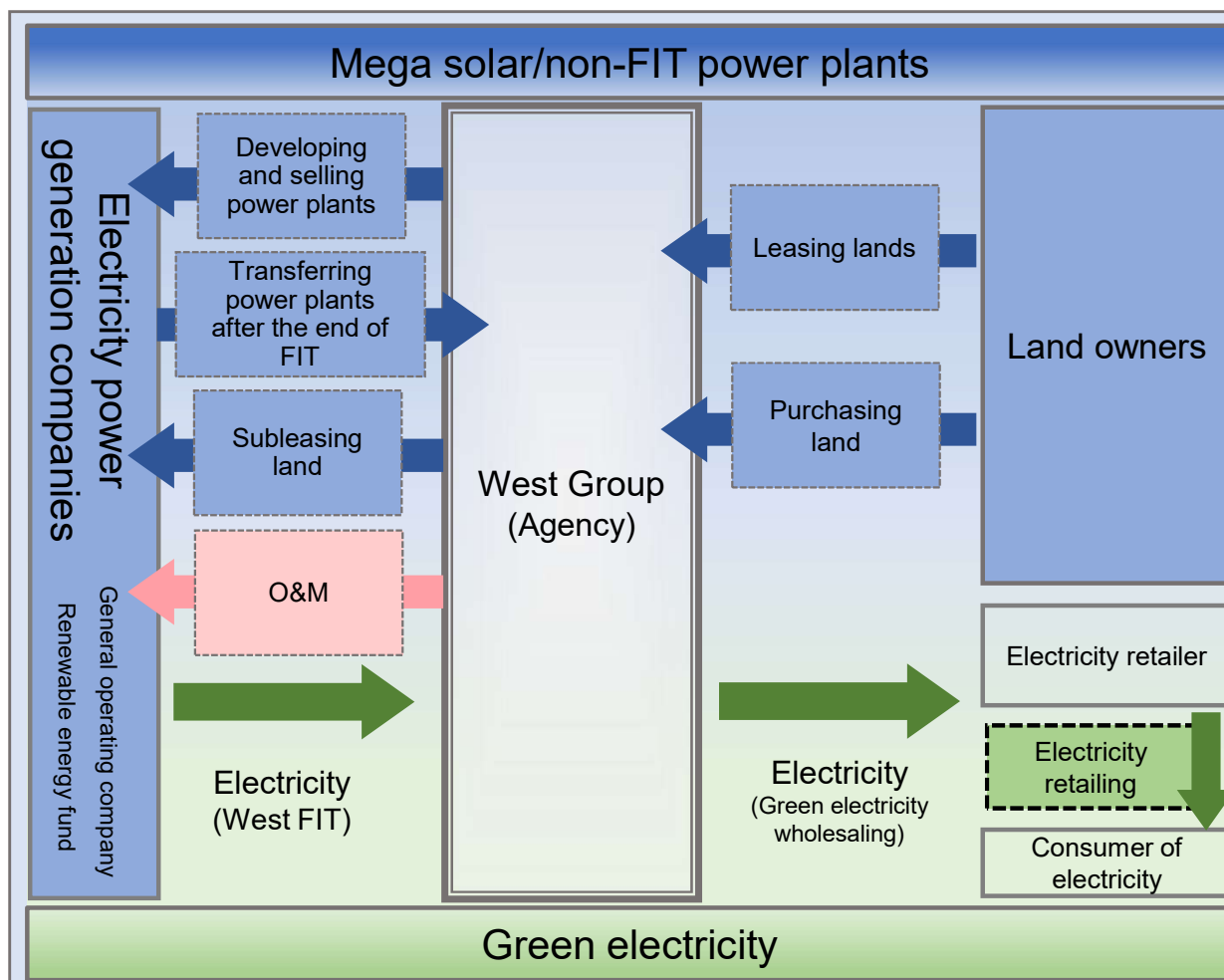
Starts providing a package of services including the visualization of CO2 emissions, carport-type solar power generators, and a self-wheeling system



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

Non-recurring	Recurring	Recurring
Non-FIT power plants	O&M	Green electricity wholesaling



Securing construction sites where grid connection is possible

- Development by community-based agencies
- Information from local governments
- Information from partner financial institutions
- Using 284,000 ha of desolate farmland

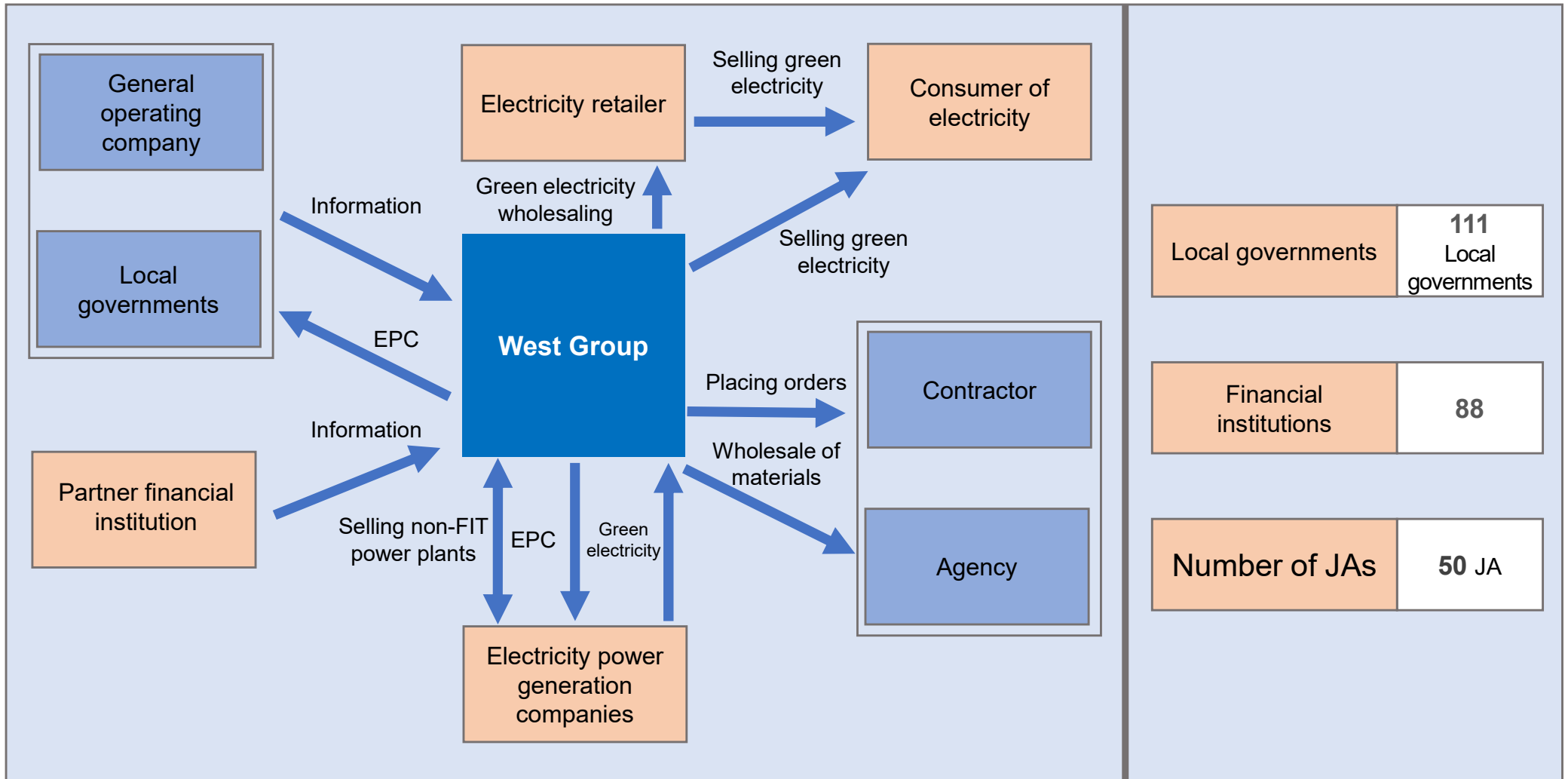
Total effective power capacity (MW)

	Aug. 2023	Aug. 2024	Aug. 2025	Aug. 2026
Non-FIT power plants	118.2	407.2	764.2	1161.2
Mega solar power	469.4	469.4	469.4	469.4
Total	587.6	876.6	1233.6	1630.6
(Self-consumption)	209.5	332.8	473.3	619.6

Business Scheme

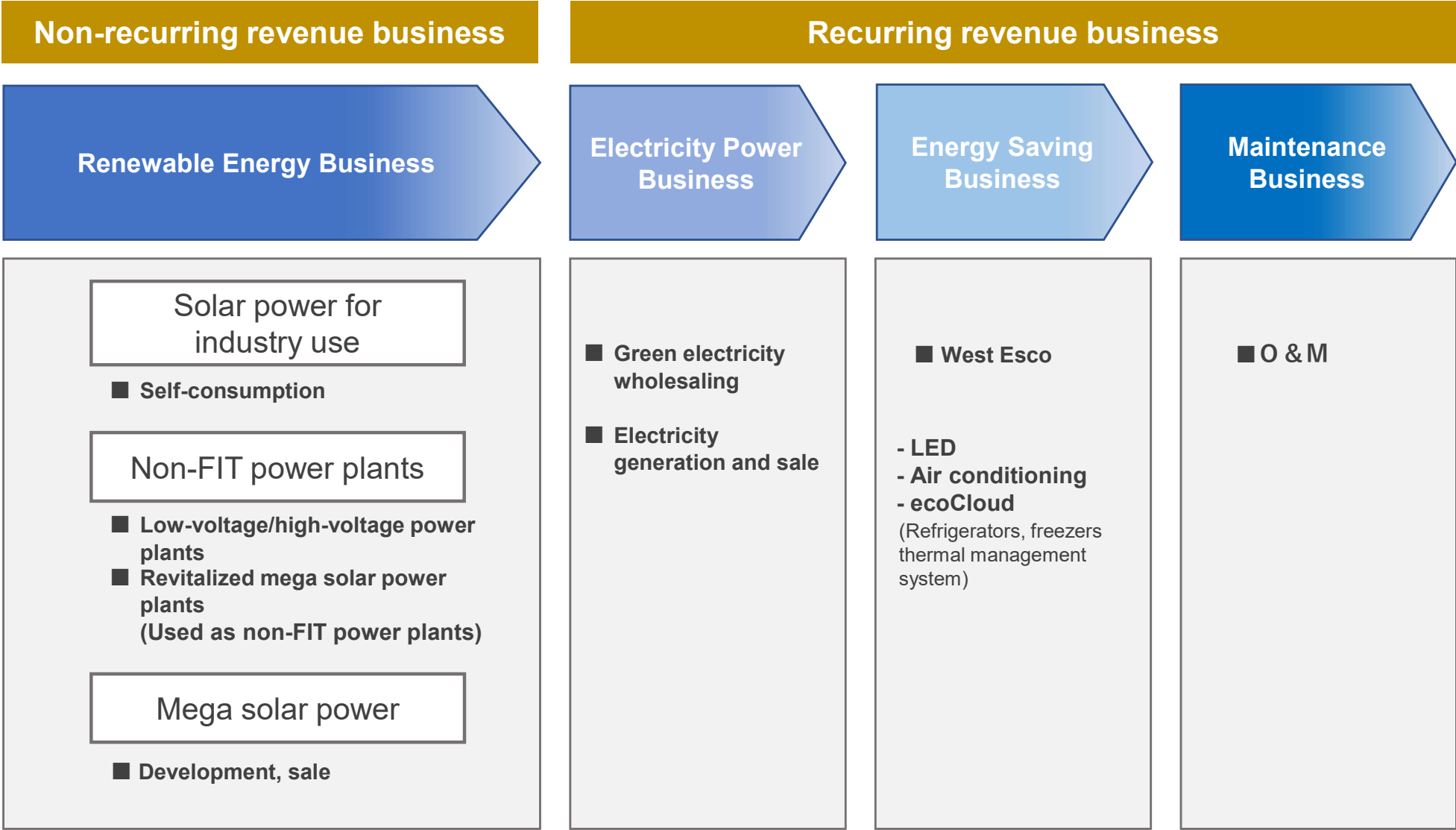
Renewable energy platformer

Cooperating with a large number of financial institutions and other organizations



Overview of Segments

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



* As of August 2023

Solar power generation — 68,659 locations/2,527,139 kW



Number of O&M contracts — High-voltage/extra-high voltage: 451 locations/622 MW



WEST No. 4 Building includes the Electric Park, where a power conditioner, cubicle and other devices are on display.

Qualified people from the West Group

First-grade electrical construction management engineer:	22	Type-2 electrical engineer:	49	First-grade civil engineer:	7
Second-grade electrical construction management engineer:	6	First-grade telecommunications construction management engineer:	1	Second-grade civil engineer:	3
Type-1 chief electrical engineer:	2	First-class qualified senior architect:	3	First-grade plumbing management engineer:	3
Type-2 chief electrical engineer:	8	Second-class qualified architect:	7	Second-grade plumbing management engineer:	5
Type-3 chief electrical engineer:	24	First-grade architecture construction management engineer:	5	Chief water supply system construction engineer:	3
Type-1 electrical engineer:	46	Second-grade architecture construction management engineer:	1	Real estate notary:	14

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2. Overview of Results in Fiscal Year Ended August 31, 2023

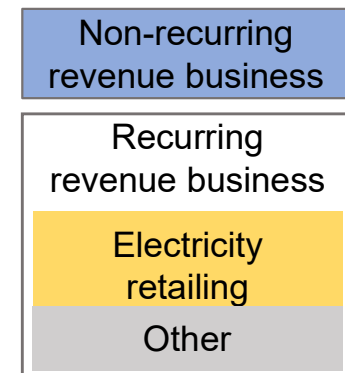
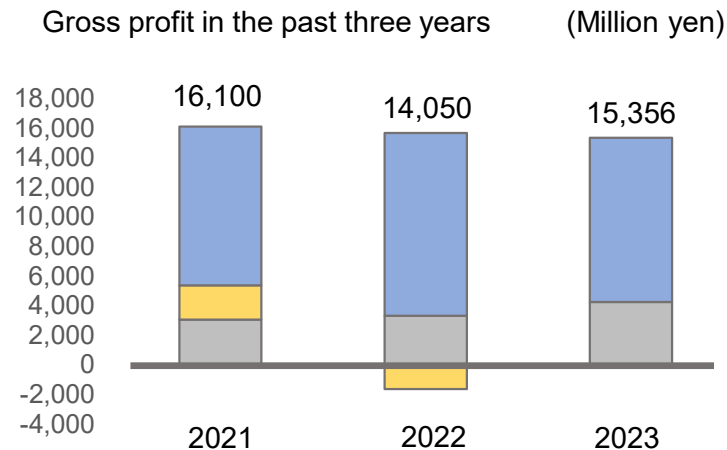
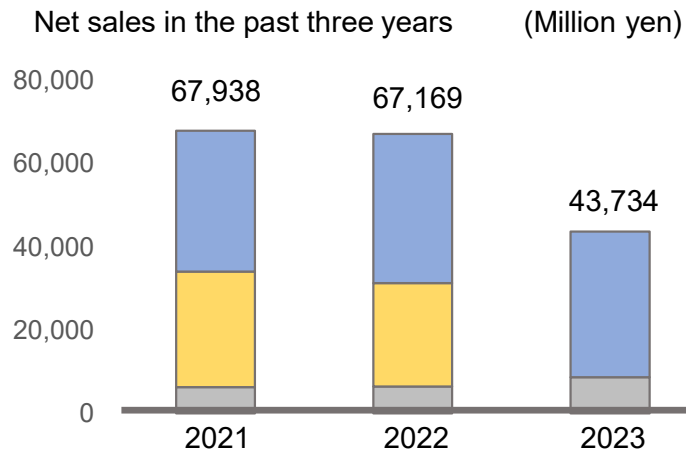
3. Forecasts for Fiscal Year Ending August 31, 2024, Medium-Term Management Plan



Overview of Results in Fiscal Year Ended August 31, 2023



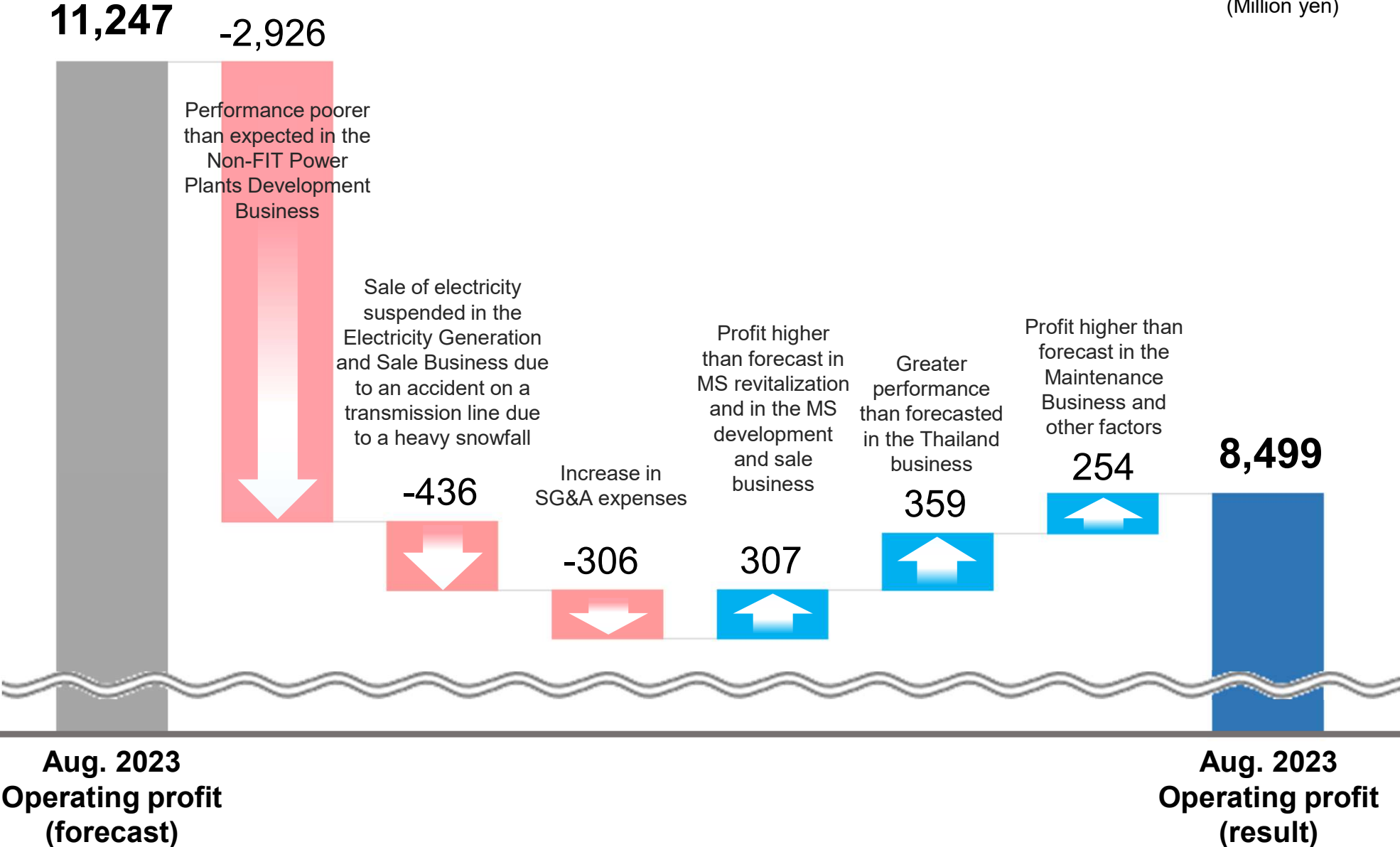
	Aug. 2021	Aug. 2022	Aug. 2023		(Million yen)
	Results	Results	Initial plan	Results	Year on year
Total sales at West Group	67,938	67,169	61,276	43,734	65.1%
Renewable Energy Business	31,546	35,972	51,945	32,487	90.3%
Energy Saving Business	2,361	1,945	2,128	2,133	109.7%
Electricity Retailing Business	27,800	24,844	-	-	-
Green electricity wholesaling	-	177	653	462	261.0%
Electricity Generation and Sale Business	2,481	2,832	4,704	4,268	150.7%
Maintenance Business	1,463	1,700	1,704	1,860	109.4%
Other	-	1	142	864	-
Operating profit	10,148	7,770	11,247	8,499	109.4%
(Operating profit margin)	14.94%	11.57%	18.36%	19.43%	168.0%
Ordinary profit	9,648	7,293	10,647	7,972	109.3%
Profit attributable to owners of parent	6,495	4,257	7,240	6,016	141.3%



Operating Profit in the Fiscal Year Ended August 31, 2023



(Million yen)



Segment Highlights (1)

Solar Power for Industrial Use (Self-consumption)

- Net sales of approx. 18 billion posted, up 80% year on year, after receiving more orders and increasing construction capacity
- Full-scale launch of the West Sustainable Standard to successfully reduce construction costs and significantly help improve the profit margin

Non-FIT Power Plants (West FIT)

- Delays in the increase of monthly projects following more time than expected being needed for the acquisition of permits and authorizations for development and for compliance with new regulations and statutory obligations despite a steady increase in orders received and the stock of development projects
- Net sales finally reached the planned pace of growth, since they stood at 340 million yen in Q1, at 1,320 million yen in Q2, at 1,010 million yen in Q3 and at 7,780 million yen in Q4. However, the recovery from the delay in the first half was not achieved.

Segment Highlights (2)

Mega solar power

- Development and sale: Net sales of 2,300 million yen (from 3 projects with 5.3 MW)
- Revitalization: Net sales of 880 million yen (from 5 projects with 3.2 MW)

Electricity Generation and Sale

- Reaching completion last year, the Anamizu Mega Solar power plant aided the massive increase in net sales from the previous fiscal year despite electricity sales being suspended for two months due to an accident on a transmission line caused by a heavy snowfall.

West Thailand

- Net sales of 1,500 million yen was posted, nearly three times the forecast, after an increase in orders gained and a rise in the share of the EPC projects from the portfolio in the past where a majority of projects were PPA projects.

Energy Saving

- Stable net sales were recorded after maintaining balanced West Esco assets, such as LEDs and air conditioning equipment.

(Million yen)

Fiscal year	Aug. 2019	Aug. 2020	Aug. 2021	Aug. 2022	Aug. 2023
Sales	1,641	1,972	2,289	1,945	2,133
Asset balance	4,798	4,995	4,623	4,351	4,266

Maintenance (O&M)

- Contract power capacity steadily increased following the growth of projects for industrial use covering the decrease in projects for mega solar facilities and the rise in West FIT projects.

(Million yen)

Fiscal year	Aug. 2022	Aug. 2023
Sales	1,700	1,818
MW under contract	824.3	1,076.4

(Photos of maintenance by the Company)



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Results Forecast for Fiscal Year Ending Aug. 2024



	Aug. 2023	Aug. 2024			(Million yen)
	Results	Forecast			Year on year
	Annual	1st half	2nd half	Annual	Annual
Total sales at West Group	43,734	26,150	38,505	64,655	147.8%
Renewable Energy Business	32,487	21,047	32,095	53,142	163.6%
■ Solar power contracts for industrial use (Self-consumption)	18,588	8,987	12,513	21,500	115.7%
■ Development of non-FIT power plants (West FIT)	10,470	12,060	19,582	31,642	302.2%
■ Mega solar development	2,548	-	-	-	-
■ Revitalization of mega solar facilities	881	-	-	-	-
Electricity Power Business	4,730	2,129	3,371	5,500	116.3%
■ Green electricity wholesaling	462	360	540	900	194.8%
■ Electricity generation and sale	4,268	1,769	2,831	4,600	107.8%
Energy Saving Business	2,133	1,052	1,048	2,100	98.5%
Maintenance Business	1,860	900	930	1,830	98.4%
West Thailand	1,660	972	1,011	1,983	119.5%
Other	864	50	50	100	-
Operating profit	8,499	3,894	7,789	11,683	137.5%
(Operating profit margin)	19.43%	14.89%	20.23%	18.07%	93.0%
Ordinary profit	7,972	3,564	7,419	10,983	137.8%
Profit attributable to owners of parent	6,016	2,380	5,058	7,438	123.6%

Three-Year Business Plan

(Million yen)

		Plan		
	Aug. 2023	Aug. 2024	Aug. 2025	Aug. 2026
Total sales at West Group	43,734	64,655	78,921	88,936
Renewable Energy Business	32,487	53,142	67,048	76,748
■ Solar power contracts for industrial use (Self-consumption)	18,588	➔ 21,500	➔ 24,500	➔ 27,000
■ Development of non-FIT power plants (West FIT)	10,470	➔ 31,642	➔ 42,548	➔ 49,748
■ Mega solar development	2,548	-	-	-
■ Revitalization of mega solar facilities	881	-	-	-
Electricity Power Business	4,730	5,500	5,500	5,500
■ Green electricity wholesaling	462	➔ 900	900	900
■ Electricity generation and sale	4,268	➔ 4,600	4,600	4,600
Energy Saving Business	2,133	2,100	2,100	2,100
Maintenance Business	1,860	1,830	1,880	1,950
West Thailand	1,660	1,983	2,293	2,538
Other	864	100	100	100
Operating profit	8,499	11,683	14,772	17,706
(Operating profit margin)	19.43%	18.07%	18.72%	19.91%
Ordinary profit	7,972	10,983	13,972	16,806
Profit attributable to owners of parent	6,016	7,438	9,471	11,398

The position of solar power plants has changed.



West responds to different types of demand.

(1) Self-consumption

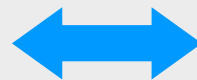
Owning power plants and consuming electricity from them (large suppliers' factories, large stores and logistical facilities)



Solar power contracts for industrial use

(2) Green electricity

Merely using green electricity without owning power plants (Osaka Gas and MC Retail Energy)



Green electricity wholesaling

(3) Ownership of power plants

Owning renewable energy power plants to contribute to the environment and comply with regulations without using green electricity (JERA and SMFL MIRAI Partners)



Development of non-FIT power plants

West's construction structure based on its experience and achievements

Enormous demand and orders



Social demand in terms of the environment and safety

Expand steady and reliable construction capabilities

Development of non-FIT power plants

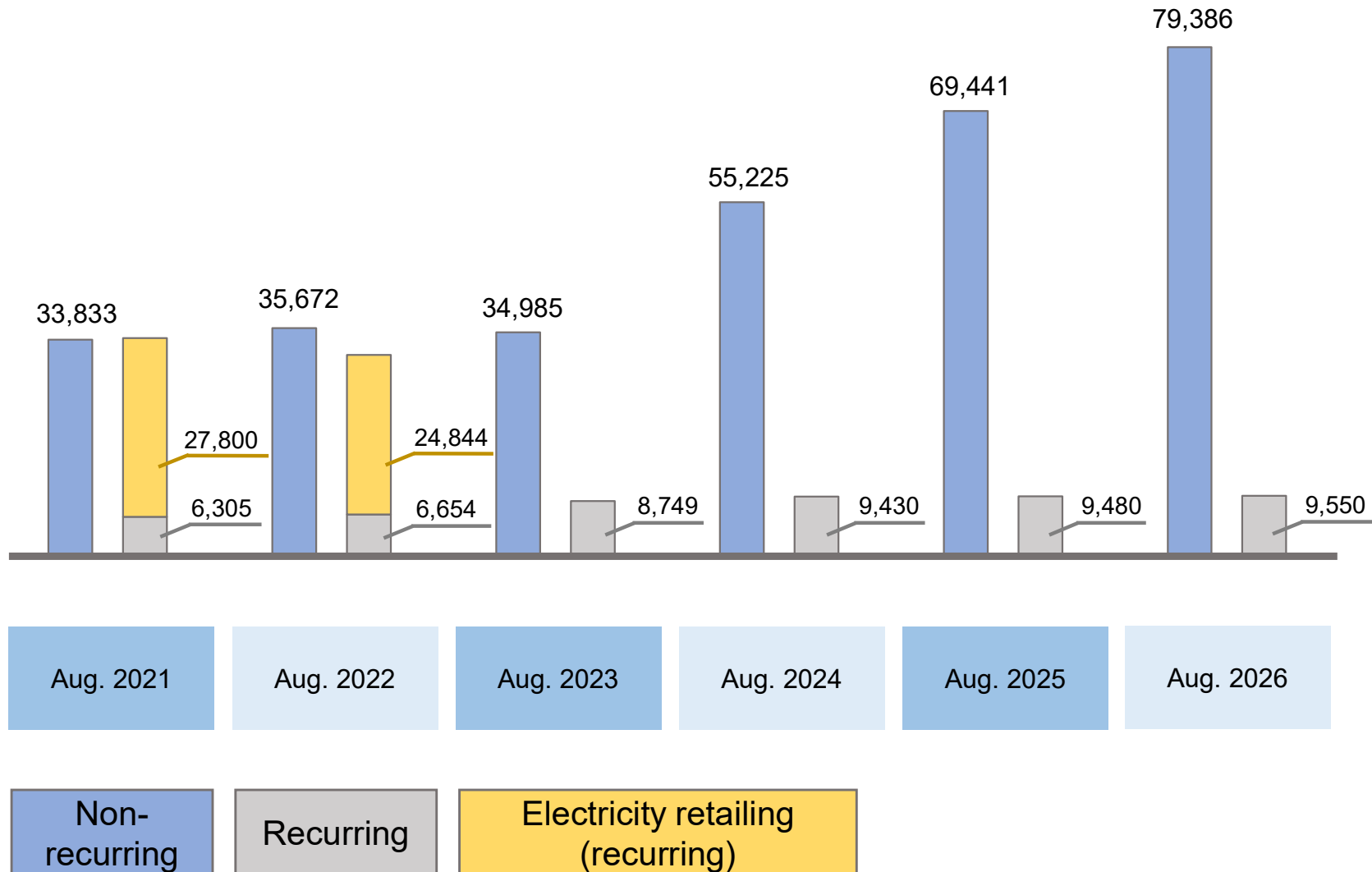
- Establish a management structure for smoothly implementing numerous, broadly varied and complicated applications and procedures for permits and authorizations
- Perform construction safely and efficiently in accordance with standards
- Form a network of qualified personnel capable of fulfilling the newly introduced pre-use self-inspection obligation

Solar power contracts for industrial use (Self-consumption)

- Implement difficult construction projects on the roofs of factories and stores where the situation varies from site to site
- Secure and develop constructors with advanced building skills and increase and train internal construction employees

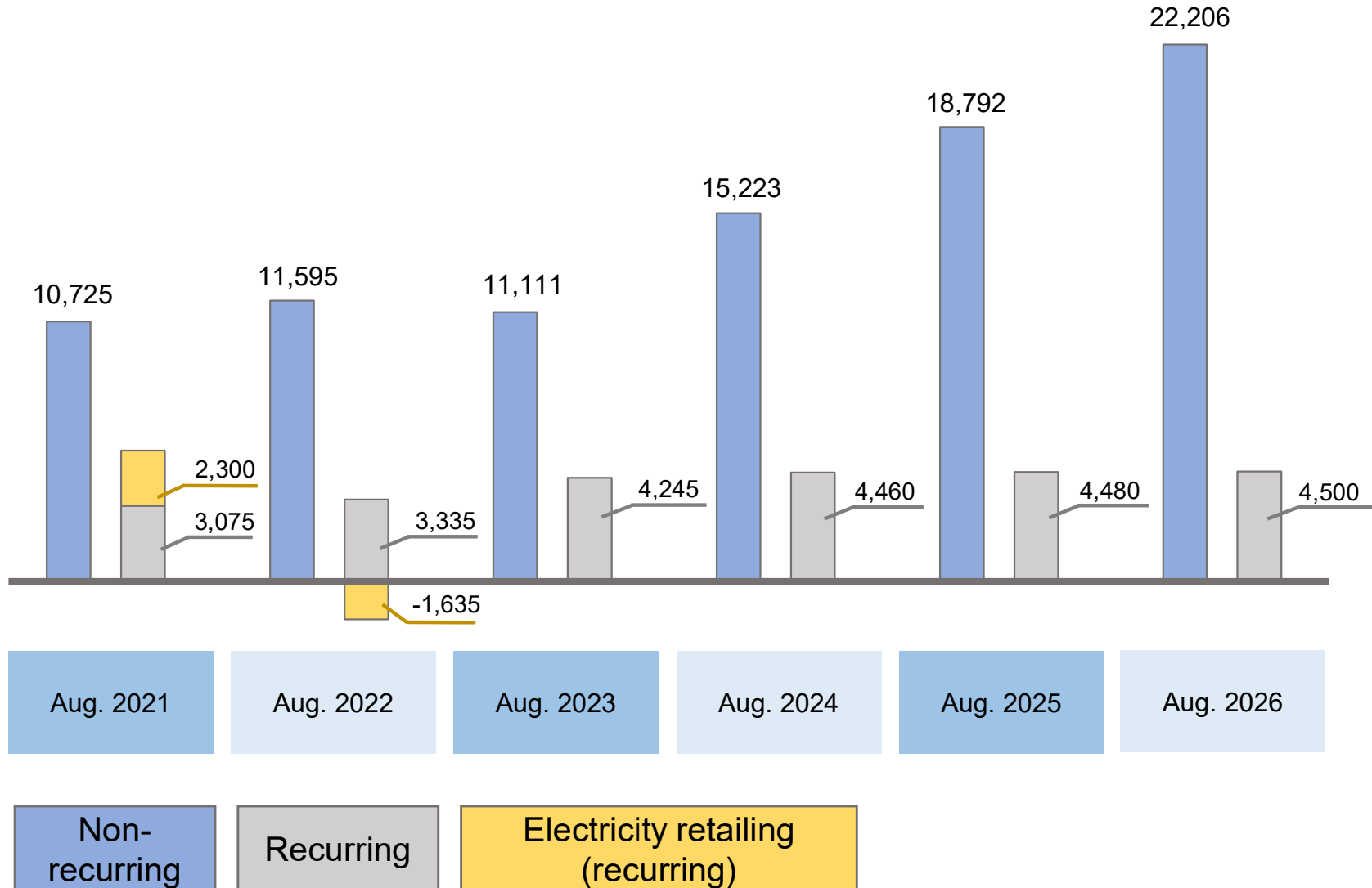
Trends in Sales

(Million yen)



Trends in Gross Profit

(Million yen)



Solar power contracts for industrial use (Self-consumption)

(Million yen)

Fiscal year	Aug. 2024	Aug. 2025	Aug. 2026
Sales	21,500	24,500	25,500
Order backlog at beginning of term	5,964	9,464	10,964
New orders	25,000	26,000	27,000
Order backlog at end of term	9,464	10,964	12,464

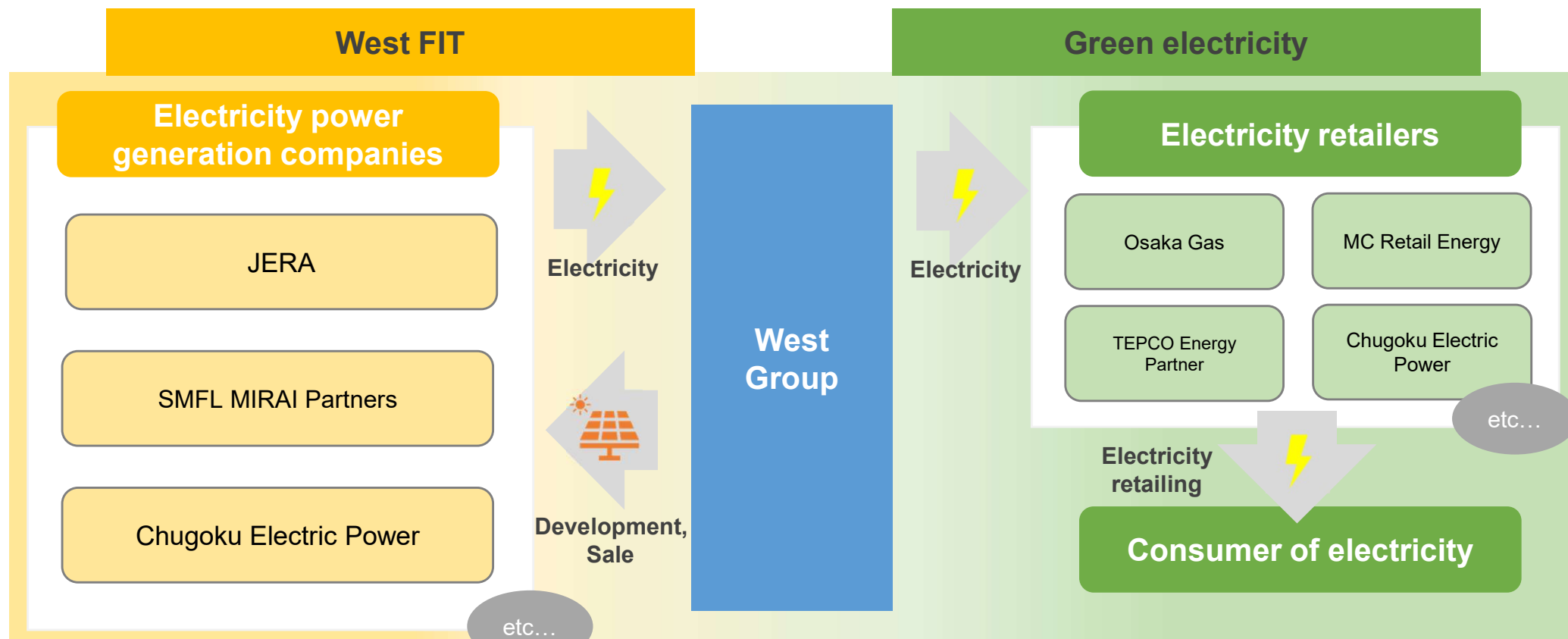
Partner banks	88
Priority banks	58
Total number of branches	7,182
Total number of major customers	638,000 companies

Continuously specialize in self-consumption

General projects: Push ahead strongly with the West Sustainable Standard

Large projects: Intensively served by the Special Construction Dept.
(newly established)

Development of Non-FIT Power Plants (West FIT)



West FIT plan

(Million yen, MW)

	Aug. 2023	Aug. 2024	Aug. 2025	Aug. 2026
Sales	10,470	31,642	42,548	49,748
Capacity of panels	100	289	357	397

West International (Thailand)

2018	2019	2020	2021	2022	2023
32	16	23	38	41	33
6.48 MW	7.01 MW	9.80 MW	27.98 MW	32.47 MW	20.95 MW

Actual cumulative total			
Number of orders received	Power capacity of facilities ordered	Number of companies with facilities in operation	Power capacity of facilities in operation
183	104.69 MW	120 companies	87.71 MW

West International Thailand fully launched its solar power generation business in 2018. Each year, it received orders for power plants ranging from small ones with capacities less than 100 kW to large ones with capacities greater than 4.5 MW. As of the end of August 2023, it had received orders for 183 plants with a total capacity of 104.69 MW, including operating facilities at 120 companies with a total capacity of 87.71 MW.

* The Company is the largest Japanese solar power generation business company.

* According to the research conducted by West International Thailand on the number of orders received

The PPA scheme is the mainstream method of introducing solar power systems in Thailand. Given that Board of Investment (BOI) privileges for foreign countries continue, there is greater demand than ever for Engineering, Procurement and Construction (EPC) contracts for self-investment.

Greater hopes are laid on government support under Thailand's National Energy Plan (which has the goal of achieving carbon neutrality in 2050). Demand for the introduction of solar power facilities is unlikely to fade in the future.

As a member of the West Group, it makes the most of the expertise cultivated in Japan in the strengthening of its highly accurate construction system and its after-construction maintenance system with safety as its top priority, in an aim to provide more companies with solar power systems with Japanese quality.

In November 2023, it will expand the Bangkok Office and launch a power plant monitoring center that will serve as a showroom. Solar power plants in Thailand are monitored in Thailand. Local weather information is incorporated into the screen and used for emergency response and other actions. The showroom will display real solar panels, other main devices and drones used for maintenance. They can rarely be seen at a short distance.

○ Bangkok Office

Meeting demand not only for rooftop installation but also for ground installation



Full-scale start of inspections using drones



November 2023 Monitoring center and showroom will open.



Conceptual image

PowerX and the West Group form business alliance.

The business alliance was announced on the Company's website on August 2, 2023.

- The West Group will develop power storage facilities with a capacity of 200 MWh by 2025.
Equipment for the power storage facilities will be supplied by PowerX.
- PowerX will operate the power storage facilities developed.
 - Phase 1: Transactions in the power wholesale market
 - Phase 2: Storage and discharge (sale) of power generated from renewable energy power sources
- The West Group will develop non-FIT power sources with a capacity of 30 MW by 2025.
Power generated at power plants developed will be
 - Supplied under the corporate PPA scheme to consumers at PowerX.
 - Coordinated with the electricity in the power storage facilities.
- PowerX and the West Group reciprocally refer customers to each other.
 - The West Group will refer customer with needs for power storage facilities.
 - PowerX will refer customers with needs for solar power plants.

(Reference)

In 2022, the West Group signed a business alliance agreement with Osaka Gas for the development and operation of large power storage facilities.

WEST SUSTAINABLE STANDARD

Visible CO2 emission

Cloud service to check CO2 emission level



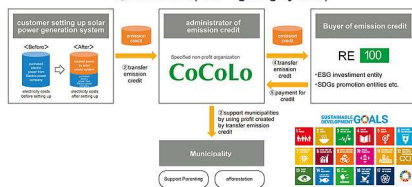
"ASUZERO" application offers auto calculation by AI, carbon neutral planning, offset and other various function by very easy operations, makes your task more easily, quickly so that you can find out shortcut to the way to Carbon neutral.

CoCoLo project de SDGs

Promote SDGs with Renewable Energy and Energy Saving

CoCoLo project

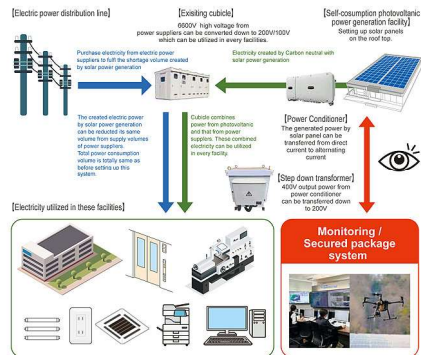
- Available services
- ① Self-consumption solar power generation
- ② Surplus sales solar power generation
- ③ West Esco(LED Lighting system)



By introducing Self consumption solar power generation, surplus sales solar power generation and LED lighting, the reduced value of power consumption can be transferred to "J-Credit" system which is an environmental value. The created value by reselling of "J-Credit" can be utilized to localized contribution activities just like support of parenting or afforestation.

Solar Power Generation System

WEST GROUP offers perfect package systems for self-consumption solar power generation. Easy understanding block explanation is available for the customers.



Maintenance service



We have set up "Electric park" in WEST No.4 building, where monitoring center is located in order to watch and check our customer's important power generation plants.

Maintenance seminars are serialized in journal/magazine for experts. Technical level in such seminars are top level ("Shin Denki" issued by publisher Ohm).

Battery system



We can provide battery system from smaller size to bigger size of 159kWh as our lineup. They contribute to protect from blackout for certain time due to unavailability of power supply. By the combination with solar generation system, you can get power for commercial use under blackout conditions.

"Blackout avoidable roadside shop" Available first in Japan

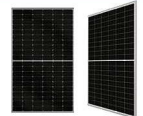


Under current abnormal weather conditions, there increases a number of blackout due to sudden heavy rain in summer time. WEST GROUP offers solutions for such problems carried by municipalities. "Blackout avoidable roadside shop" has been available in Akakata city in Hiroshima.

WEST solar power generation package system

	Standard 50	Standard 100	Standard 150
Minimum necessary area	more than 700m ²	more than 1,400m ²	2,100m ² over
PCS capacity	49.5 kW	100.0 kW	150.0 kW
Power conditioner (PCS)	1 set	2 sets	3 sets
Step down transformer (DTR)	1 set	2 sets	3 sets

WEST original solar module
WEST60M-375CH(Monocrystalline)
Max output power (official) : 375W
Weight (official) : 20kg
Size (official) : 1763 x 1040 x 35 mm



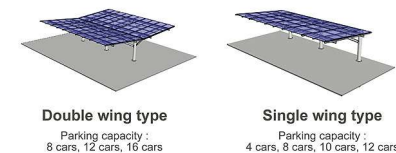
WEST Half cut cell modules guarantee 12 years for product warranty, 25 years for linear output warranty, which promises secured Japan quality reliability.

Power Conditioner
SUN2000-50KTL-JPM0
Max output power (official) : 50kW
Max conversion efficiency : 98.9%



WEST solar carport

If you can not have enough results by roof top system, we can offer "WEST SOLAR CARPORT" system which allows to set up above the parking lot.



WEST secured monitoring package system 3 advantages

24hours 365 days monitoring service

In case unusual accident happens, we send a chief electrical engineer to the site.



Emergency patrol service

Depending on unusual situation in the site, check and inspect equipments in the facilities.

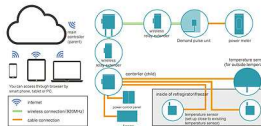


Drone inspection service

After 5 years since transferred its ownership of the site, we inspect the site by utilizing drone.



Demand Control



Demand control means controlling system for consumption volume of electricity for commercial use by utilizing monitoring, adjustment control as scheduled. By introducing such demand controlling system, unnecessary electricity consumption can be saved and possible to cut off electricity costs.



Tokyo University The research center for advanced scientific technology
Electricity saved max 43% for air conditioner in their clean room. Set up controlling system for air conditioner in their clean room in the research center for advanced scientific technology, resulted max 43% energy saving of their power consumption.

Energy saving solution



"WEST ESCO" offers initial cost free program to install energy saving equipments. By saving electricity power consumption, it leads to cost saving for electricity cost. WEST is able to offer controlling system for refrigeration and freezer equipments as WEST original.

General incorporated association CARBON NEUTRAL PROMOTION COUNCIL

Targeting to achieve Carbon neutral in 2050, we will contribute to launch information, to promote technologies or services to the industries or consumers as well as take on the role to be collaborated among industry, government, academy and financial industries.

Presentation of a letter of appreciation for the construction of a non-FIT solar power generation

We encourage land owners who have donated their land for the purpose of global environment protection by issuing certificate of appreciation of the Council.

This material is prepared for providing information primarily about the Group and is not intended to solicit investment, in Japan or overseas, in shares or other securities issued by West Holdings Corporation.

The information included in this material about the industry, market trends, or economic conditions, etc. is provided based on information available at the time of publication of this material. West Holdings Corporation does not guarantee the veracity, accuracy, rationality, or completeness of the information. The Company does not assume any responsibility for updating the information.

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In principle, the amounts included in this material are consolidated amounts and rounded down to the nearest million yen. As a result, the sum of amounts may be different from the "total" amount.



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