

Results Presentation for Fiscal Year Ended August 31, 2024

October 24, 2024



1. Company Profile

2. Overview of Results in Fiscal Year Ended August 31, 2024

3. Forecasts for Fiscal Year Ending August 31, 2025, 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



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

Major operating subsidiaries



- 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



- Development and distribution of solar power generation systems



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



- Energy solutions and services in ASEAN countries, primarily Thailand



- 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

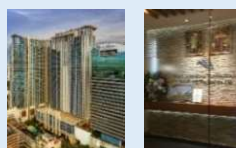
West Esco service, an energy saving service, starts



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

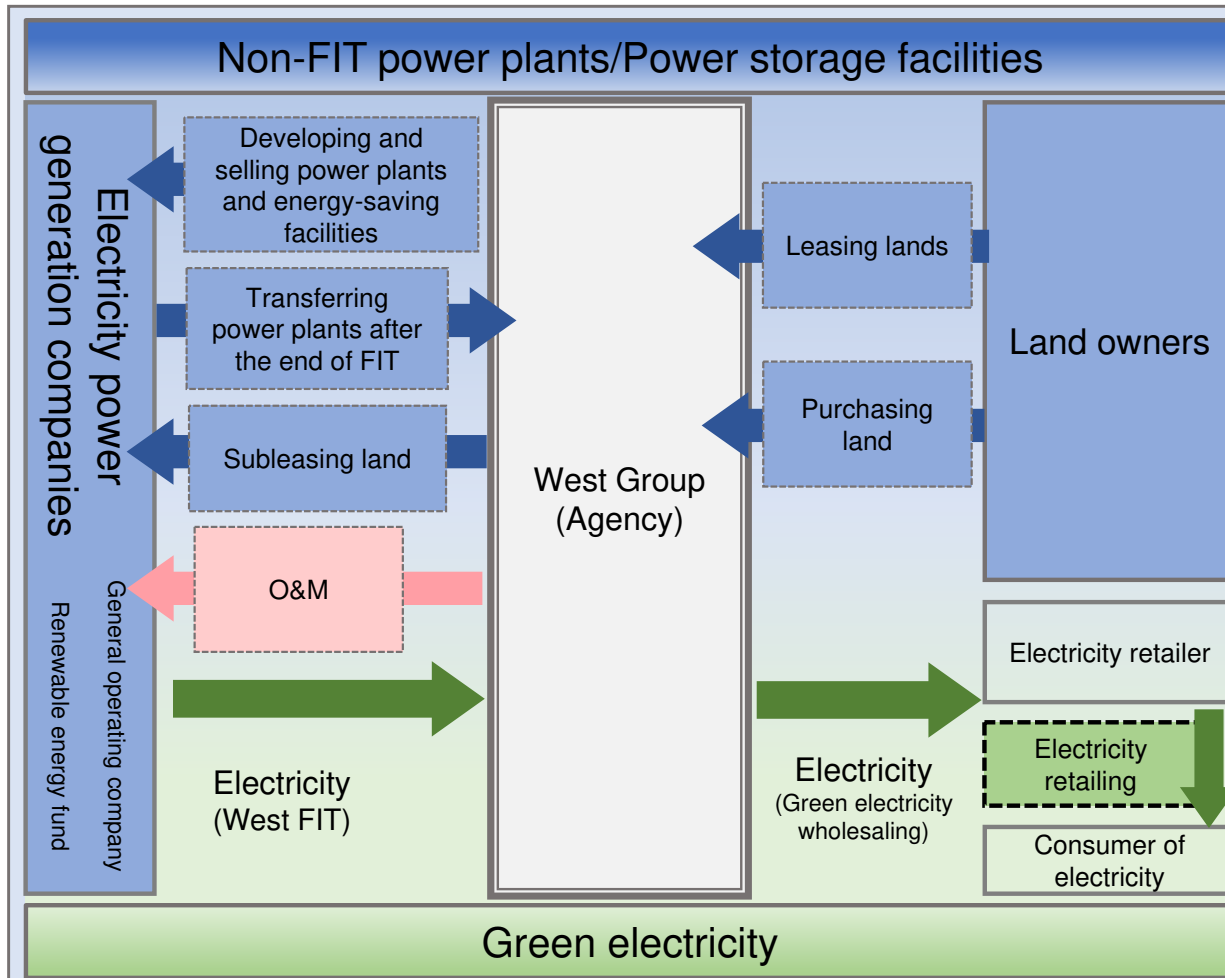
Starts operating under the Sustainable Standard

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

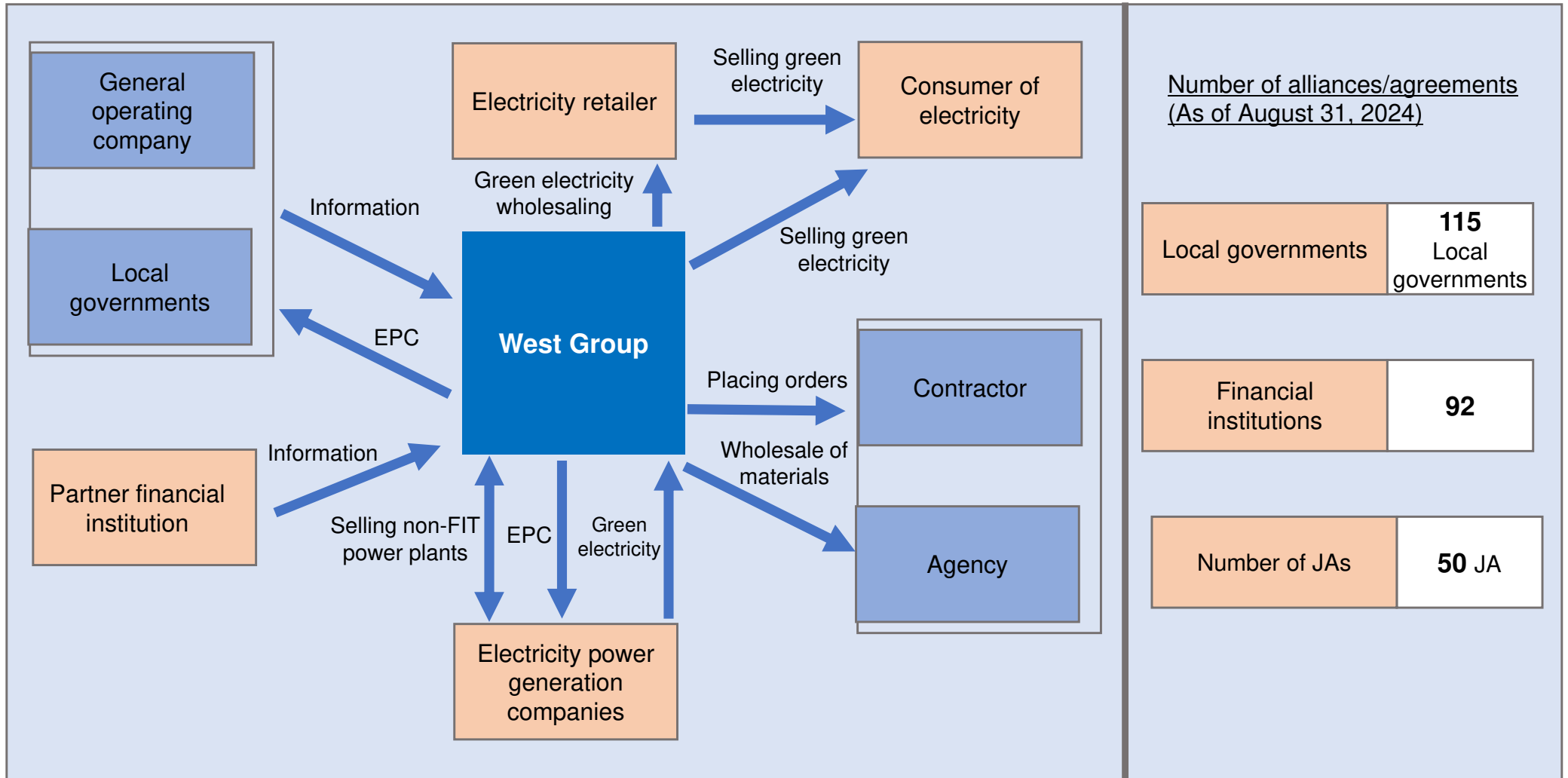
- Using 284,000 ha of desolate farmland
- Information from local governments
- Information from partner financial institutions
- Development by community-based agencies

Total effective power capacity (MW)

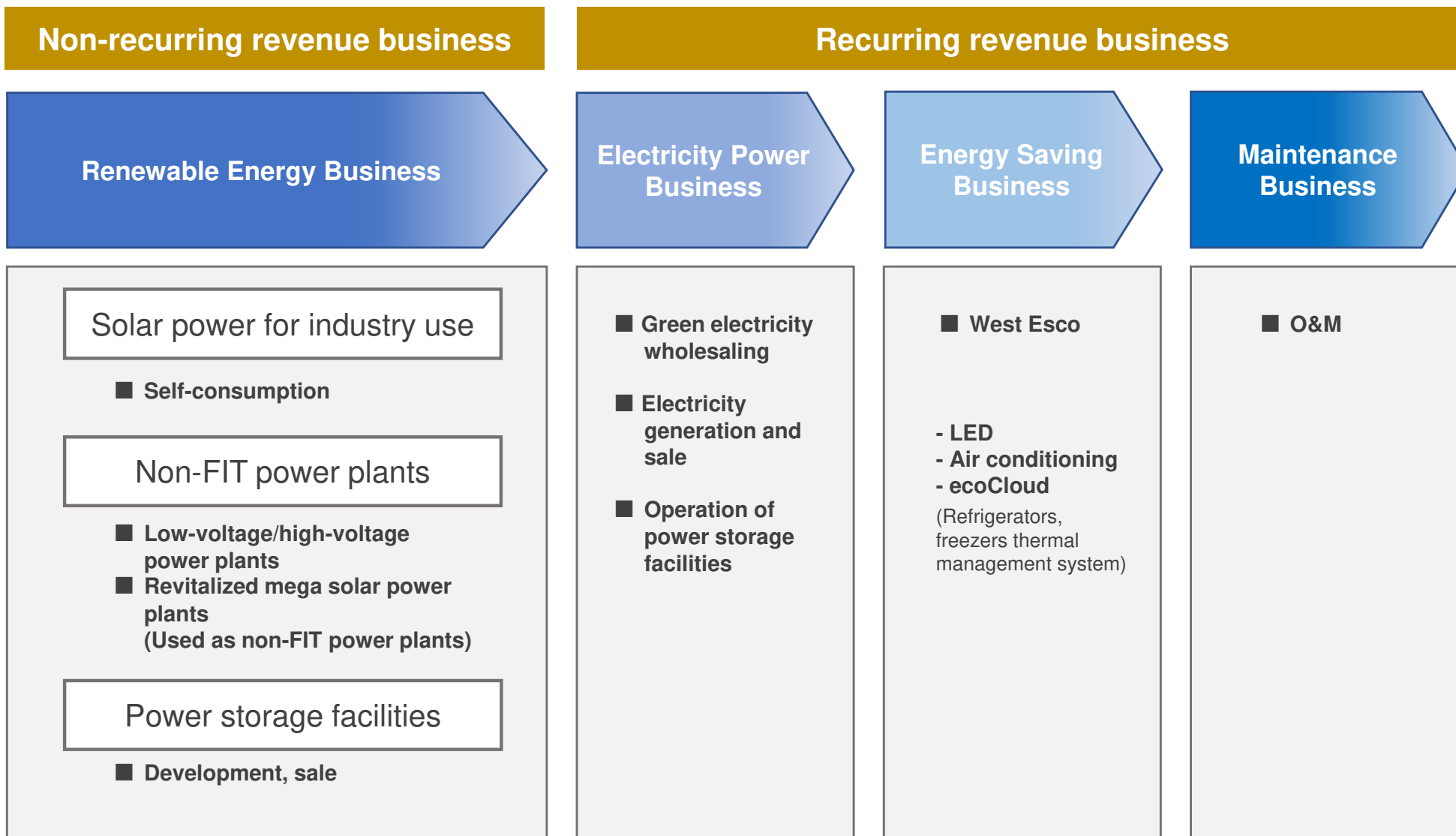
	Aug. 2024	Aug. 2025	Aug. 2026	Aug. 2027
Non-FIT power plants	341.6	621.1	953.1	1,323.1
Mega solar power	469.4	469.4	469.4	469.4
Total	811.0	1,090.5	1,422.5	1,792.5
(Self-consumption)	267.6	329.2	397.0	471.6

Business Scheme

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





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



* As of August 2024

Solar power generation — 72,427 locations/2,890,658 kW

Number of O&M contracts — High-voltage/extra-high voltage: 443 locations/609.6 MW

Mega solar power	Floating solar	Municipality solar	Industrial solar
			
319 locations 452,414 kW	16 locations 21,425 kW	751 locations 25,560 kW	13,850 locations 1,662,000 kW
Residential solar power plants	Solar power sharing (with solar power-based agricultural business)	West International (Thailand)	Low-voltage power plants
			
53,355 locations 261,439 kW	87 locations 8,700 kW	188 locations 107,464 kW	1,249 locations 112,775 kW



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:	25	Type-2 electrical engineer:	53	First-grade civil engineer:	6
Second-grade electrical construction management engineer:	4	First-grade telecommunications construction management engineer:	1	Second-grade civil engineer:	4
Type-1 chief electrical engineer:	1	First-class qualified senior architect:	3	First-grade plumbing management engineer:	3
Type-2 chief electrical engineer:	5	Second-class qualified architect:	6	Second-grade plumbing management engineer:	6
Type-3 chief electrical engineer:	19	First-grade architecture construction management engineer:	5	Chief water supply system construction engineer:	4
Type-1 electrical engineer:	44	Second-grade architecture construction management engineer:	1	Real estate notary:	13

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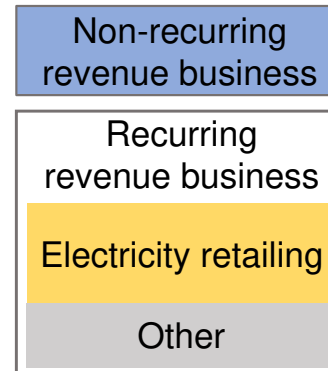
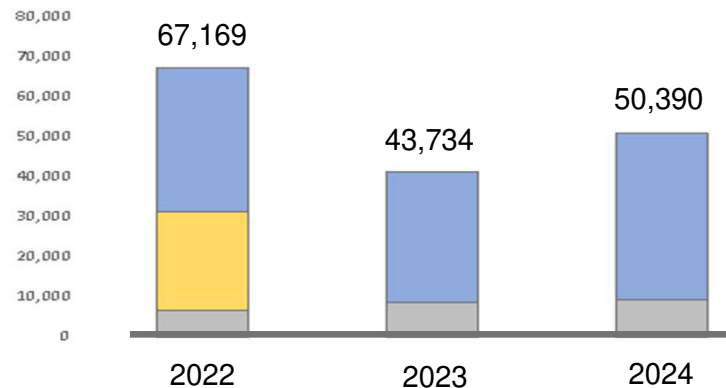
Overview of Results in Fiscal Year Ended August 31, 2024



	Aug. 2022	Aug. 2023	Aug. 2024		(Million yen)
	Results	Results	Initial plan	Results	Year on year
Total sales at West Group	67,169	43,734	64,655	50,390	115.2%
Renewable Energy Business	35,972	34,147	55,125	41,650	122.0%
Energy Saving Business	1,945	2,133	2,100	1,564	73.3%
Electricity Retailing Business	24,844	-	-	-	-
Green electricity wholesaling	177	462	900	918	198.7%
Electricity Generation and Sale Business	2,832	4,268	4,600	4,223	98.9%
Maintenance Business	1,700	1,860	1,830	2,035	109.4%
Other	1	864	100	0	-
Operating profit	7,770	8,499	11,683	10,597	124.7%
(Operating profit margin)	11.57%	19.43%	18.07%	21.03%	-
Ordinary profit	7,293	7,972	10,983	9,956	124.9%
Profit attributable to owners of parent	4,257	6,016	7,438	6,757	112.3%

Net sales in the past three years

(Million yen)



Segment Highlights (1)

Solar Power for Industrial Use (Self-consumption)

- Net sales of no more than approx. 12 billion yen posted, down 34% year on year, reflecting the absence of the short-term demand triggered by the global energy price hike in 2022 and the longer lead time associated with the diversification of customer needs, such as needs for storage battery and excess power sales.
- Sales of the West Sustainable Standard are expected to remain strong. The quality of proposals and speed of making proposals will be enhanced through capital and business alliance with GreenBee, Inc.

Non-FIT Power Plants (West FIT)

- After launch difficulties attributed to the vast amount of cumbersome paperwork for the acquisition of permits and authorizations for development, for compliance with new regulations and statutory obligations, for registration procedures, and for other purposes, development of the internal structure and relationships with external authorities finally produced effects, resulting in success in putting it on track as a business.
- Net sales have been growing steadily, from 1,770 million yen in Aug. 2022 => 10,470 million yen in Aug. 2023 => 26,150 million yen in Aug. 2024.

Segment Highlights (2)

Electricity Generation and Sale

- In the first half, a series of thefts of cables from mega solar power plants occurred due to the copper price hike and the shortage of electric wires in Japan, resulting in a decrease of power-selling opportunities during restoration work.
Progress was largely in line with plans in the second half, with a minor impact on profit.

West Thailand

- The segment remained strong. The share of the EPC projects in the portfolio is also increasing gradually.

Energy Saving

- Net sales were trending downwards due to a gradual decrease in the balance of West Esco assets, such as LEDs and air conditioning equipment.

(Million yen)

Fiscal year	Aug. 2020	Aug. 2021	Aug. 2022	Aug. 2023	Aug. 2024
Sales	1,972	2,289	1,945	1,908	1,564
Asset balance	4,995	4,623	4,351	4,266	3,650

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)

(Photos of maintenance by the Company)

Fiscal year	Aug. 2023	Aug. 2024
Sales	1,860	2,035
MW under contract	1,076.4	1,281.6



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Results Forecast for Fiscal Year Ending Aug. 2025



(Million yen)

		Aug. 2024	Aug. 2025			Year on year
		Results	Forecast			Annual
		Annual	1st half	2nd half	Annual	
Total sales at West Group		50,390	16,710	39,708	56,418	112.0%
Renewable Energy Business		41,650	12,926	34,842	47,768	114.7%
■ Solar power contracts for industrial use (Self-consumption)		12,436	4,231	8,659	12,890	103.7%
■ Development of non-FIT power plants (West FIT)		26,147	7,270	24,034	31,304	119.7%
■ West Thailand		2,042	880	1,404	2,284	111.9%
■ Others (acquisition, maintenance, etc.)		1,025	545	745	1,290	125.9%
Electricity Power Business		5,141	2,044	3,116	5,160	100.4%
■ Green electricity wholesaling		918	480	520	1,000	108.9%
■ Electricity generation and sale		4,223	1,564	2,596	4,160	98.5%
Energy Saving Business		1,564	750	750	1,500	95.9%
Maintenance Business		2,035	990	1,000	1,990	97.8%
Operating profit		10,597	2,659	10,562	13,221	124.8%
(Operating profit margin)		21.03%	15.91%	26.60%	23.43%	-
Ordinary profit		9,956	2,097	9,824	11,921	119.7%
Profit attributable to owners of parent		6,757	1,242	6,768	8,010	118.5%

(Million yen)

	Plan			
	Aug. 2024	Aug. 2025	Aug. 2026 (values for reference purposes)	Aug. 2027 (values for reference purposes)
Total sales at West Group	50,390	56,418	66,026	81,837
Renewable Energy Business	41,650	47,768	57,114	72,466
■ Solar power contracts for industrial use (Self-consumption)	12,436	12,890	13,200	14,520
■ Development of non-FIT power plants (West FIT)	26,147	31,304	40,693	42,535
■ Development of power storage facilities	-	-	-	12,000
■ West Thailand	2,042	2,284	2,231	2,421
■ Others (acquisition, maintenance, etc.)	1,025	1,290	990	990
Electricity Power Business	5,141	5,160	5,300	5,670
■ Green electricity wholesaling	918	1,000	1,000	1,000
■ Electricity generation and sale	4,223	4,160	4,160	4,160
■ Operation of power storage facilities	-	-	140	510
Energy Saving Business	1,564	1,500	1,500	1,500
Maintenance Business	2,035	1,990	2,112	2,201
Operating profit	10,597	13,221	15,584	17,821
(Operating profit margin)	21.03%	23.43%	23.60%	21.78%
Ordinary profit	9,956	11,921	14,484	16,671
Profit attributable to owners of parent	6,757	8,010	9,883	11,393

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

Sophisticating each business by using alliances

Solar power contracts for industrial use (Self-consumption)

- Aim to achieve steady growth based on the base demand after the disappearance of the short-term demand.
- Establish systems and functions that enable the quickest possible response to the diversification of customer needs.
 - => Enhance the capabilities of providing solutions, their quality, and speed of provision through a capital and business alliance/digitalization of design and proposals with GreenBee, Inc.

Development of non-FIT power plants (West FIT)

- Low voltage: Attach importance to achieving steady growth and quality improvement by equalizing construction and pursuing the efficiency of the pre-construction process.
- High voltage: Start making full-scale development efforts to make this business a growth driver.

Development of power storage facilities

- Reuse lands which are inadequate for solar power plants (lands facing north and ones in shady areas) to increase the number of candidate projects rapidly.
- Ensuring that development is appropriate for each project by using both the EPC & maintenance business model and the business model of owning and operating power plants.
- Develop power storage facilities that can also be used for storing power from renewable energy sources in the future by using existing mega solar power plants owned by the Company.
- Secure expertise in the operation of power storage facilities.
 - => Pursue optimal operation with AI by collaborating with GRID Inc.

Solar power contracts for industrial use (Self-consumption)

(Million yen)

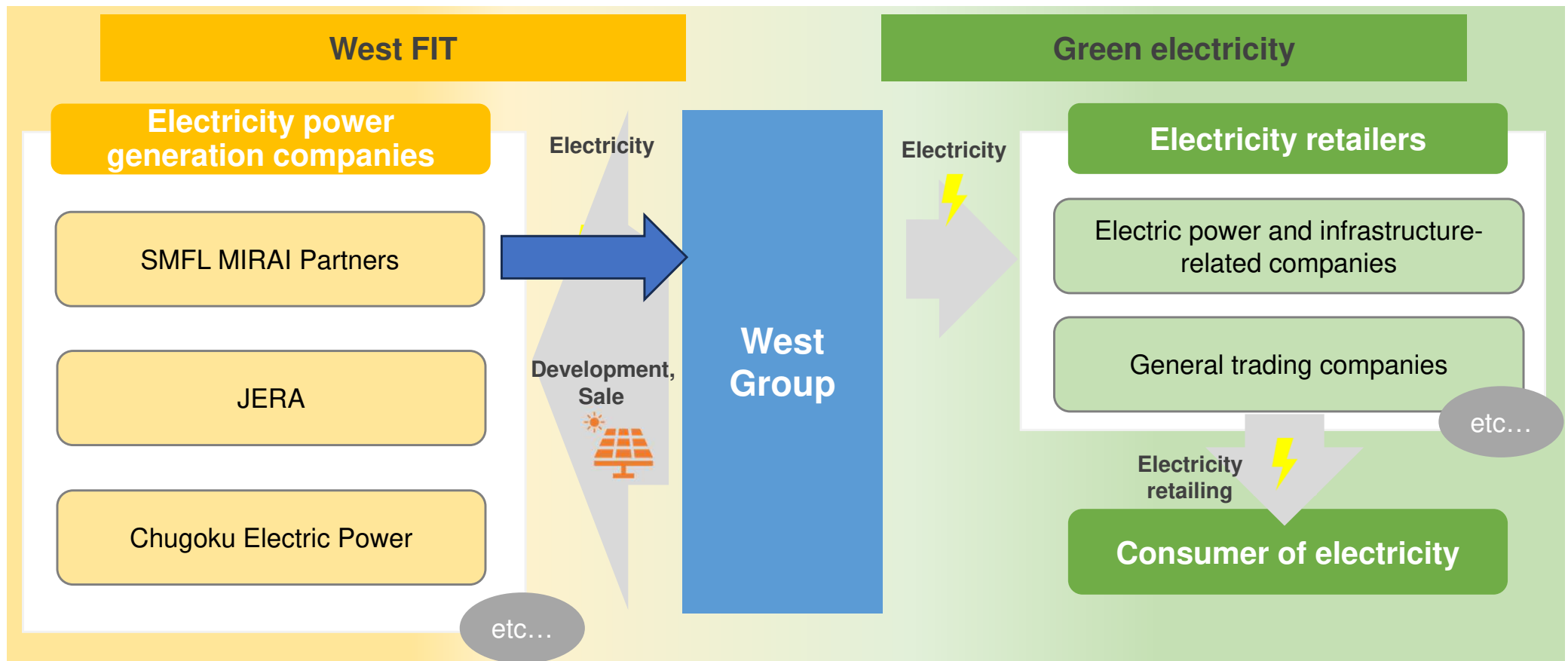
Fiscal year	Aug. 2025	Aug. 2026	Aug. 2027
Sales	12,890	13,200	14,520
Order backlog at beginning of term	2,780	3,390	4,190
New orders	13,500	14,000	15,000
Order backlog at end of term	3,390	4,190	4,670

Number of partner financial institutions	92
Number of key financial institutions	49
Total number of branches	6,666
Total number of major customers	668,000 companies

Continuously specialize in self-consumption

Push ahead strongly with the West Sustainable Standard

Development of Non-FIT Power Plants (West FIT)



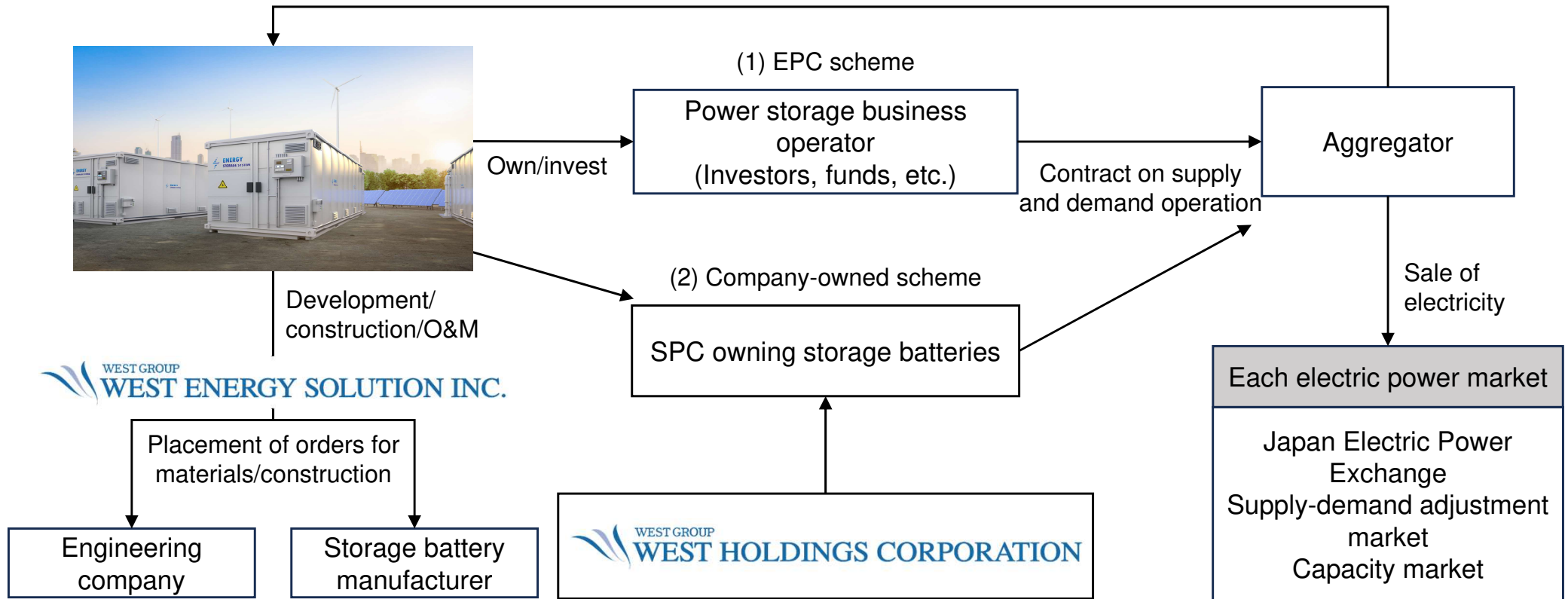
West FIT plan

(Million yen, MW)

	Aug. 2024	Aug. 2025	Aug. 2026	Aug. 2027
Sales	26,147	31,304	40,693	42,535
Capacity of panels	234	280	332	350

Power Storage Facilities (development and sales/operation)

Operation (charge and discharge commands)



(Million yen)

		Aug. 2025	Aug. 2026	Aug. 2027
Sales	EPC	—	—	12,000
	Sale of electricity	—	140	510

West International (Thailand)



 Track record of solar power generation

197 Project **117** MW
(As of August 31, 2024)

Leading the introduction of solar power to the Kingdom of Thailand through alliances and maintenance made by leveraging the West Group's technological capabilities and experience

Demand for solar power generation in Thailand is expected to remain strong because the electricity cost in the Kingdom of Thailand increased by an annual average of 2.5% during 2002 to 2024 and because the country has set a power development plan of increasing the percentage of solar power generation, which is around 3% as of 2024, to 7% by 2030 and to 17% by 2037.

At West International (Thailand), we will continue growing based on alliances made by leveraging the West Group's experience and contribute to Thailand's achievement of carbon neutrality, promoting the use of our solar power generation and maintenance services among local companies in Thailand, for which credit decisions are deemed difficult to make, in addition of course among Japanese companies that have entered the country.



WEST SUSTAINABLE STANDARD

Visible CO2 emission

Cloud service to check CO2 emission level



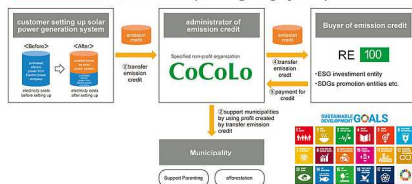
"ASUZERO" application offers auto calculation by AI, carbon neutral planning, offset and other various function by very easy operations, makes your task more easily, quickly so that you can find out shortcut to the way to Carbon neutral.

CoCoLo project de SDGs

Promote SDGs with Renewable Energy and Energy Saving

CoCoLo project

- Available services
 - Self-consumption solar power generation
 - Surplus sales solar power generation
 - 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.

General incorporated association CARBON NEUTRAL PROMOTION COUNCIL

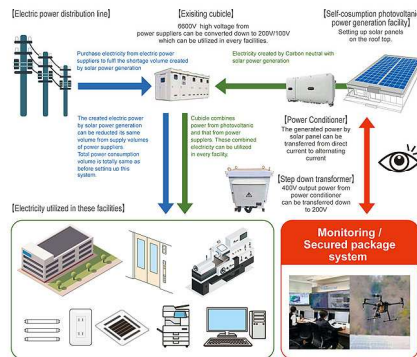
Targeting to achieve Carbon neutral in 2050, we will contribute to launch information, to promote technologies or services to the industries or consumers as well as take on the role to be collaborated among industry, government, academy and financial industries.

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

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

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 Akita 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 (DT)	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.



Double wing type
Parking capacity : 8 cars, 12 cars, 16 cars

Single wing type
Parking capacity : 4 cars, 8 cars, 10 cars, 12 cars

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.

- A business alliance formed with **GreenBee, Inc.**, a company listed on the Growth Market of Tokyo Stock Exchange
- **Use of AI for making optimal proposals** on rooftop solar power plants for self-consumption
- Creating proposals on power plants whose sizes are optimal for reducing power consumption and CO₂ emissions, based on **data on power generation of 120 MW** from solar power plants for which we have signed maintenance contracts
- We will also improve the efficiency by using drones for onsite surveys as well, thus reducing the time it takes to create a proposal.

Onsite surveys



We use drones for taking measurements and checking strength and use aerial photos for allocating solar cell modules and other purposes.

Creation of proposals, estimates, and cash flow tables

Using AI for data on our track record of construction in 70,000 projects

The screenshots display various data visualization tools and spreadsheets. One shows a bar chart with orange bars, another shows a detailed site plan with green grid lines, and others show complex spreadsheets with multiple columns of data, likely representing financial projections and system specifications.

After the allocation of solar cell modules, proposals on power generation simulation, financing, and others are created automatically.

After-sales maintenance

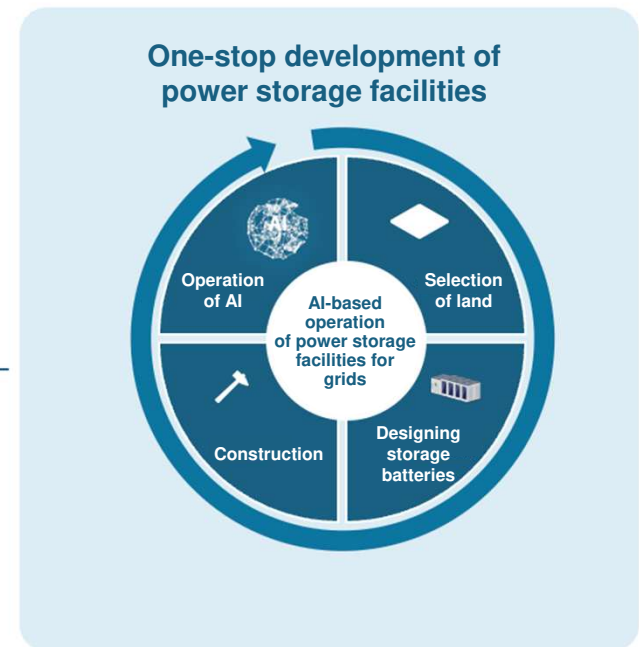


Data on power generation statuses are extracted in the form of reports. We will also identify any deterioration in power plants.

- A business alliance formed with GRID Inc., which is listed on the Growth Market of Tokyo Stock Exchange
- GRID and the West Group aim to jointly develop 800 MWh power storage facilities by FY2027.
- The West Group is in charge of development, procurement of products, construction, and maintenance. GRID is in charge of development and supply-demand management.
- GRID develops optimization engine for storage battery control using AI and sets a charge and discharge plan for maximizing profit.



* Storage batteries (for illustration purposes only)



* How the service works (for illustration purposes only)

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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.

The forward-looking statements included in this material, such as plans, projections, estimates, predictions, and forecasts, are nothing more than judgments or ideas of the Company at the time of publication. The Group's operating results, financial position and other results included in this material and their implications may be significantly different from actual results, depending on energy policies, laws and regulations, systems, market trends, the status of approvals and licenses needed for the Group's operations, the success or failure of acquisition or development of land or power generation facilities, etc., and changes in weather, climate and the environment, etc., among other factors, in Japan and overseas.

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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