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February 14, 2025

## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)



Company name: TOKYO ENERGY & SYSTEMS INC.  
 Listing: Tokyo Stock Exchange  
 Securities code: 1945  
 URL: <https://www.qtes.co.jp/en>  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                   | Net sales       |        | Operating profit (loss) |      | Ordinary profit |        | Profit attributable to owners of parent |        |
|-------------------|-----------------|--------|-------------------------|------|-----------------|--------|---|--------|
|                   | Millions of yen | %      | Millions of yen         | %    | Millions of yen | %      | Millions of yen                         | %      |
| Nine months ended |                 |        |                         |      |                 |        |   |        |
| December 31, 2024 | 46,462          | (27.0) | (12)                    | -    | 611             | (83.6) | 1,091                                   | (48.3) |
| December 31, 2023 | 63,648          | 11.3   | 2,912                   | 82.4 | 3,735           | 232.2  | 2,111                                   | 111.3  |

Note: Comprehensive income For the nine months ended December 31, 2024: ¥(43) million [-%]  
 For the nine months ended December 31, 2023: ¥3,297 million [144.7%]

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen                      | Yen                        |
| December 31, 2024 | 32.59                    | -                          |
| December 31, 2023 | 61.64                    | -                          |

#### (2) Consolidated financial position

|                   | Total assets    | Net assets      | Equity-to-asset ratio |
|-------------------|-----------------|-----------------|-----------------------|
| As of             | Millions of yen | Millions of yen | %                     |
| December 31, 2024 | 102,770         | 66,833          | 65.0                  |
| March 31, 2024    | 107,471         | 68,548          | 63.8                  |

Reference: Equity  
 As of December 31, 2024: ¥66,833 million  
 As of March 31, 2024: ¥68,548 million

## 2. Cash dividends

|  | Annual dividends per share |                    |                   |                 |       |
|--|----------------------------|--------------------|-------------------|-----------------|-------|
|  | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
|  | Yen                        | Yen                | Yen               | Yen             | Yen   |
| Fiscal year ended<br>March 31, 2024                | -                          | 20.00              | -                 | 25.00           | 45.00 |
| Fiscal year ending<br>March 31, 2025               | -                          | 26.00              | -                 |                 |       |
| Fiscal year ending<br>March 31, 2025<br>(Forecast) |                            |                    |                   | 26.00           | 52.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

|           | Net sales       |        | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        | Basic earnings per share |
|-----------|-----------------|--------|------------------|--------|-----------------|--------|---|--------|--------------------------|
|           | Millions of yen | %      | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      | Yen                      |
| Full year | 68,000          | (23.1) | 1,000            | (74.7) | 1,500           | (71.2) | 1,500                                   | (49.3) | 44.78                    |

Note: Revisions to the financial result forecast most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (Tokyo Enesys Vietnam Co., Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

|                         |                   |
|-------------------------|-------------------|
| As of December 31, 2024 | 34,973,752 shares |
| As of March 31, 2024    | 34,973,752 shares |

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

|                         |                  |
|-------------------------|------------------|
| As of December 31, 2024 | 1,465,115 shares |
| As of March 31, 2024    | 1,490,807 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2024 | 33,498,342 shares |
| Nine months ended December 31, 2023 | 34,263,607 shares |

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Proper use of earnings forecasts and other special matters

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, but they are not intended to be a commitment by the Company. Actual results may differ significantly due to various factors.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Nine Months Ended December 31, 2024

Although the upward trend of capital investment continued driven by buoyant corporate earnings, the outlook of the Japanese economy remains uncertain because of persisting risks, including destabilizing international circumstances, exchange rate fluctuations, and increasing interest rates, among others, in addition to rising demand for labor and price increases.

Regarding the business environment in which the Group operates, whereas brisk capital investment in decarbonized power sources is expected in view of the growing need for investment in decarbonization, the volume of construction at conventional power stations, which has been the Company's core business for many years, has been trending downward. Furthermore, because of the cost impact of prices of materials and equipment and soaring labor costs as well as chronic labor shortages, the business environment continues to be challenging. Nevertheless, the energy and infrastructure business in which the Group is engaged has begun to show some positive signs as electric power demand becomes increasingly likely to grow over the medium to long term with advancements in digital transformation (DX) and green transformation (GX).

In these circumstances, the Group has judged that it is important to pursue a business strategy of diversifying revenue streams by expanding our presence in the general industry and other market, as well as in the renewable energy-related market, in view of the fact that our business has been overly dependent on the electric power market, and we launched the FY2024 mid-term management plan (FY2024-FY2026) in April 2024, which focuses on strengthening human capital.

Specifically, in accordance with the basic policy of "creating a strong and flexible Q'd with people at the core," we are addressing the following key issues: "strengthen human capital by investing in human resources," "refine 'Q'd' so as to be chosen by customers," and "strengthen ties with all people and organizations involved in our company."

Especially, in order to strengthen sales capabilities and competitiveness, we reorganized our operations by function, including sales, construction cost estimating, and construction, and established new branches that serve as sales bases rooted in each region. By integrating previously dispersed information, knowledge, and skills, we have improved efficiency in securing orders from new customers and fields, generating a steady flow of successful results. In a bid to further expand the order flow, we are forging ahead with a variety of initiatives, such as early determination of specification through design support for customers, development of a construction cost estimation database incorporating the latest insights, enhanced procurement of materials and equipment by diversifying domestic and international procurement channels, and joint simulation of securing workers by sharing construction work information early with key partner businesses.

As a result, orders received were ¥60,437 million (up 46.4% year-on-year), owing mainly to the receiving of orders concerning air conditioning work and electrical work at public facilities, the installation of additional facilities for chemical plants, long-term service agreements for biomass power plants, maintenance and repair work for oil refineries, solar power facilities for on-site power purchase agreements (PPA), implementation of business continuity planning (BCP) measures, work for recovery from torrential rain, new projects for decarbonization of thermal power plants through synergy with the components manufacturing business of an overseas subsidiary, preparation for resumption of operation of nuclear power plants, etc.

Meanwhile, net sales were ¥46,462 million (down 27.0% year-on-year), because the implementation of safety measures at nuclear power plants and construction of thermal power plants have run their course and projects related to treated water at the Fukushima Daiichi Nuclear Power Plant were completed in the previous fiscal year, despite the progress of air conditioning work and electrical work at public facilities, solar power generation

facilities for on-site PPA as well as installation of new and additional facilities for substations.

The amount carried forward to the next period was ¥111,651 million (up 12.1% year-on-year).

As for profits, operating loss was ¥12 million (compared to operating profit of ¥2,912 million for the same period of the previous fiscal year) due to a decrease in net sales and an increase in the cost ratio (an increase in subcontracting costs in line with labor shortages, etc.). On the other hand, the Company posted operating profit of ¥237 million for the third quarter of the fiscal year under review (from October 1, 2024 to December 31, 2024), due to a relatively small number of construction works with a high cost ratio and efforts to reduce expenses. Ordinary profit was ¥611 million (down 83.6% year-on-year) due mainly to the recording of foreign exchange gains in line with exchange rate fluctuations. Profit attributable to owners of parent amounted to ¥1,091 million (down 48.3% year-on-year), reflecting a gain on sale of investment securities. They were sold in order to improve asset efficiency.

Business results by segment were as follows.

(Facilities Construction)

Total orders received were ¥55,800 million (up 49.5% year-on-year) due to increases in the Energy Division and the Green Energy Business Division.

Net sales were ¥42,001 million (down 29.6% year-on-year) due to decreases in the Energy Division and the Nuclear Power Division.

(Other Businesses)

Total orders received were ¥4,618 million (up 16.8% year-on-year).

Net sales were ¥4,442 million (up 12.5% year-on-year).

Reference: Names of divisions, etc. corresponding to the segments

| Segment name            | Division, etc.  |
|-------------------------|---|
| Facilities Construction | Green Energy Business Division, Energy Division, Nuclear Power Division, Welding and Inspection Engineering Center, Overseas Division |
| Other Businesses        | Power generation business, real estate business, leasing and rental business, insurance agency, manufacture and sale, wholesale       |

Note: Following the reorganization in the first quarter of the fiscal year under review, the “Energy and Industry Division” and the “Electric Power Division” of the “Facilities Construction” segment were integrated and the “Energy Division” was established.

## (2) Overview of Financial Position for the Nine Months Ended December 31, 2024

Total assets amounted to ¥102,770 million as of December 31, 2024, a decrease of ¥4,701 million from the end of the previous fiscal year. This was mainly due to a decrease in securities.

Total liabilities amounted to ¥35,936 million as of December 31, 2024, a decrease of ¥2,986 million from the end of the previous fiscal year. This was mainly due to a decrease in other in current liabilities.

Net assets amounted to ¥66,833 million as of December 31, 2024, a decrease of ¥1,715 million from the end of the previous fiscal year. This was mainly due to a decrease in valuation difference on available-for-sale securities.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast for the fiscal year ending March 31, 2025, announced on November 5, 2024, remains unchanged.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

|   | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| <b>Assets</b>   |                      |                         |
| Current assets  |                      |                         |
| Cash and deposits   | 8,180                | 8,279                   |
| Notes receivable, accounts receivable from completed construction contracts and contract assets | 36,820               | 36,119                  |
| Electronically recorded monetary claims - operating   | 495                  | 288                     |
| Securities  | 4,116                | 123                     |
| Costs on construction contracts in progress   | 1,436                | 1,273                   |
| Raw materials and supplies  | 792                  | 1,187                   |
| Other   | 3,876                | 5,142                   |
| Total current assets  | 55,719               | 52,414                  |
| Non-current assets  |                      |                         |
| Property, plant and equipment   |                      |                         |
| Buildings and structures, net   | 10,696               | 10,461                  |
| Machinery and vehicles, net   | 8,119                | 7,773                   |
| Land  | 8,463                | 8,572                   |
| Other, net  | 1,063                | 999                     |
| Total property, plant and equipment   | 28,343               | 27,807                  |
| Intangible assets   |                      |                         |
| Goodwill  | 161                  | 107                     |
| Customer related assets   | 1,562                | 1,358                   |
| Other   | 720                  | 691                     |
| Total intangible assets   | 2,444                | 2,157                   |
| Investments and other assets  |                      |                         |
| Investment securities   | 16,882               | 15,885                  |
| Other   | 4,100                | 4,522                   |
| Allowance for doubtful accounts   | (17)                 | (17)                    |
| Total investments and other assets  | 20,965               | 20,390                  |
| Total non-current assets  | 51,752               | 50,355                  |
| Total assets  | 107,471              | 102,770                 |

(Millions of yen)

|  | As of March 31, 2024 | As of December 31, 2024 |
|--|----------------------|-------------------------|
| <b>Liabilities</b>   |                      |                         |
| Current liabilities  |                      |                         |
| Notes payable, accounts payable for construction contracts and other | 8,400                | 4,716                   |
| Electronically recorded obligations - operating                      | 1,741                | 183                     |
| Short-term borrowings  | 992                  | 12,948                  |
| Income taxes payable   | 998                  | 119                     |
| Contract liabilities   | 1,855                | 2,759                   |
| Provision for loss on construction contracts                         | 1,682                | 413                     |
| Other provisions   | 743                  | 344                     |
| Other  | 9,841                | 1,860                   |
| Total current liabilities  | 26,256               | 23,345                  |
| Non-current liabilities  |                      |                         |
| Long-term borrowings   | 5,952                | 5,543                   |
| Retirement benefit liability   | 5,269                | 5,198                   |
| Other  | 1,443                | 1,849                   |
| Total non-current liabilities  | 12,666               | 12,591                  |
| <b>Total liabilities</b>   | <b>38,923</b>        | <b>35,936</b>           |
| <b>Net assets</b>  |                      |                         |
| Shareholders' equity   |                      |                         |
| Share capital  | 2,881                | 2,881                   |
| Capital surplus  | 3,723                | 3,741                   |
| Retained earnings  | 59,214               | 58,598                  |
| Treasury shares  | (1,083)              | (1,064)                 |
| Total shareholders' equity   | 64,736               | 64,156                  |
| Accumulated other comprehensive income                               |                      |                         |
| Valuation difference on available-for-sale securities                | 3,855                | 3,001                   |
| Foreign currency translation adjustment                              | (43)                 | (325)                   |
| Total accumulated other comprehensive income                         | 3,812                | 2,676                   |
| <b>Total net assets</b>  | <b>68,548</b>        | <b>66,833</b>           |
| <b>Total liabilities and net assets</b>                              | <b>107,471</b>       | <b>102,770</b>          |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (cumulative)

(Millions of yen)

|   | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|---|--|--|
| <b>Net sales</b>                                  |  |  |
| Net sales of completed construction contracts     | 63,648                                 | 46,462                                 |
| <b>Cost of sales</b>                              |  |  |
| Cost of sales of completed construction contracts | 55,945                                 | 41,740                                 |
| <b>Gross profit</b>                               |  |  |
| Gross profit on completed construction contracts  | 7,702                                  | 4,721                                  |
| Selling, general and administrative expenses      | 4,789                                  | 4,734                                  |
| Operating profit (loss)                           | 2,912                                  | (12)                                   |
| <b>Non-operating income</b>                       |  |  |
| Interest income                                   | 16                                     | 31                                     |
| Dividend income                                   | 193                                    | 210                                    |
| Foreign exchange gains                            | 284                                    | 597                                    |
| Gain on investments in silent partnerships        | 250                                    | -                                      |
| Gain on valuation of derivatives                  | 199                                    | -                                      |
| Other   | 23                                     | 39                                     |
| Total non-operating income                        | 967                                    | 879                                    |
| <b>Non-operating expenses</b>                     |  |  |
| Interest expenses                                 | 142                                    | 148                                    |
| Loss on valuation of derivatives                  | -                                      | 88                                     |
| Other   | 2                                      | 18                                     |
| Total non-operating expenses                      | 145                                    | 255                                    |
| Ordinary profit                                   | 3,735                                  | 611                                    |
| <b>Extraordinary income</b>                       |  |  |
| Gain on sale of investment securities             | 0                                      | 1,465                                  |
| Other   | 26                                     | 42                                     |
| Total extraordinary income                        | 26                                     | 1,507                                  |
| <b>Extraordinary losses</b>                       |  |  |
| Loss on retirement of non-current assets          | 19                                     | 8                                      |
| Other   | -                                      | 0                                      |
| Total extraordinary losses                        | 19                                     | 8                                      |
| Profit before income taxes                        | 3,743                                  | 2,110                                  |
| Income taxes - current                            | 724                                    | 100                                    |
| Income taxes - deferred                           | 597                                    | 917                                    |
| Total income taxes                                | 1,321                                  | 1,018                                  |
| Profit  | 2,421                                  | 1,091                                  |
| Profit attributable to non-controlling interests  | 309                                    | -                                      |
| Profit attributable to owners of parent           | 2,111                                  | 1,091                                  |

Quarterly Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

|  | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|--|--|--|
| Profit   | 2,421                                  | 1,091                                  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 856                                    | (854)                                  |
| Foreign currency translation adjustment                        | 18                                     | (281)                                  |
| Total other comprehensive income                               | 875                                    | (1,135)                                |
| Comprehensive income   | 3,297                                  | (43)                                   |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 2,976                                  | (43)                                   |
| Comprehensive income attributable to non-controlling interests | 320                                    | -                                      |

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

I. Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on net sales and profit (loss) by reportable segment and breakdown of revenue

(Millions of yen)

|   | Reportable segment      | Other Businesses | Total  |
|---|-------------------------|------------------|--------|
|   | Facilities Construction |                  |        |
| Net sales                               |                         |                  |        |
| Net sales to outside customers          | 59,698                  | 3,949            | 63,647 |
| Inter-segment net sales or transfers    | 1,875                   | 2,364            | 4,240  |
| Total                                   | 61,574                  | 6,313            | 67,887 |
| Net sales (by Division)                 |                         |                  |        |
| Green Energy Business Division          | 7,339                   | -                | 7,339  |
| Energy Division                         | 37,889                  | -                | 37,889 |
| Nuclear Power Division                  | 15,999                  | -                | 15,999 |
| Other                                   | 346                     | 6,313            | 6,660  |
| Total                                   | 61,574                  | 6,313            | 67,887 |
| Timing of transfer of goods or services |                         |                  |        |
| A point in time                         | 8,462                   | 6,313            | 14,776 |
| Over time                               | 53,111                  | -                | 53,111 |
| Total                                   | 61,574                  | 6,313            | 67,887 |
| Segment profit (loss)                   | 7,689                   | (86)             | 7,602  |

Notes: 1. "Other Businesses" is a business segment not included in the reportable segments and includes power generation, real estate, leasing and rental, insurance agency, manufacture and sale, and wholesale.

2. Net sales are mainly revenue generated from contracts with customers, and the amount of revenue generated from other sources is not material.

2. Difference between reportable segment total profit (loss) and the amount stated in the quarterly consolidated statement of income, and main details of differences (matters related to adjustment of difference)

(Millions of yen)

| Profit (loss)  | Amount  |
|--|---------|
| Reportable segment total                                       | 7,689   |
| (Loss) in the "Other Businesses" segment                       | (86)    |
| Inter-segment eliminations                                     | (7)     |
| Amortization of goodwill                                       | (53)    |
| Corporate expenses   | (3,297) |
| Other adjustments  | (1,330) |
| Operating profit in quarterly consolidated statement of income | 2,912   |

Note: Corporate expenses are general and administrative expenses that do not belong to any reportable segment.

II. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment and breakdown of revenue

(Millions of yen)

|   | Reportable segment      | Other Businesses | Total  |
|---|-------------------------|------------------|--------|
|   | Facilities Construction |                  |        |
| Net sales                               |                         |                  |        |
| Net sales to outside customers          | 42,001                  | 4,442            | 46,444 |
| Inter-segment net sales or transfers    | 1,939                   | 1,669            | 3,609  |
| Total                                   | 43,941                  | 6,112            | 50,054 |
| Net sales (by Division)                 |                         |                  |        |
| Green Energy Business Division          | 7,732                   | -                | 7,732  |
| Energy Division                         | 27,309                  | -                | 27,309 |
| Nuclear Power Division                  | 8,722                   | -                | 8,722  |
| Other                                   | 176                     | 6,112            | 6,289  |
| Total                                   | 43,941                  | 6,112            | 50,054 |
| Timing of transfer of goods or services |                         |                  |        |
| A point in time                         | 8,737                   | 6,112            | 14,849 |
| Over time                               | 35,204                  | -                | 35,204 |
| Total                                   | 43,941                  | 6,112            | 50,054 |
| Segment profit                          | 1,774                   | 12               | 1,786  |

- Notes: 1. “Other Businesses” is a business segment not included in the reportable segments and includes power generation, real estate, leasing and rental, insurance agency, manufacture and sale, and wholesale.
2. Net sales are mainly revenue generated from contracts with customers, and the amount of revenue generated from other sources is not material.
3. Following the reorganization in the first quarter of the fiscal year under review, the “Energy and Industry Division” and the “Electric Power Division” of the “Facilities Construction” Segment were integrated and the “Energy Division” was established. For the nine months ended December 31, 2023, information prepared based on the classification after the reorganization is presented.

2. Difference between reportable segment total profit (loss) and the amount stated in the quarterly consolidated statement of income, and main details of differences (matters related to adjustment of difference)

(Millions of yen)

| Profit (loss)  | Amount  |
|--|---------|
| Reportable segment total                                       | 1,774   |
| Profit in the “Other Businesses” segment                       | 12      |
| Inter-segment eliminations                                     | 91      |
| Amortization of goodwill                                       | (53)    |
| Corporate expenses   | (3,070) |
| Other adjustments  | 1,234   |
| Operating (loss) in quarterly consolidated statement of income | (12)    |

Note: Corporate expenses are general and administrative expenses that do not belong to any reportable segment.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes to quarterly consolidated statement of cash flows)

No quarterly consolidated statement of cash flows for the nine months ended December 31, 2024 has been prepared. Depreciation (including amortization of intangible assets other than goodwill) for the nine months ended December 31, 2024 and amortization of goodwill are as follows.

|                          | Nine months ended<br>December 31, 2023 | Nine months ended<br>December 31, 2024 |
|--------------------------|--|--|
| Depreciation             | 1,540 million yen                      | 1,455 million yen                      |
| Amortization of goodwill | 53 million yen                         | 53 million yen                         |

### 3. Supplementary Information

#### (1) Orders Received, Construction Completed, and Amount Carried Forward to the Next Period by Segment and Division

| Segment / Division                        |                                | Nine months ended<br>December 31, 2023 |              | Nine months ended<br>December 31, 2024 |              | Year-on-year increase<br>(decrease) |               |
|---|--------------------------------|--|--------------|--|--------------|-------------------------------------|---------------|
|   |                                | Amount<br>(Millions of yen)            | Ratio<br>(%) | Amount<br>(Millions of yen)            | Ratio<br>(%) | Amount<br>(Millions of yen)         | Change<br>(%) |
| Orders Received                           | Green Energy Business Division | 3,448                                  | 8.2          | 7,614                                  | 12.5         | 4,166                               | 120.8         |
|   | Energy Division                | 25,778                                 | 62.5         | 36,055                                 | 59.7         | 10,276                              | 39.9          |
|   | Nuclear Power Division         | 7,988                                  | 19.4         | 11,780                                 | 19.5         | 3,792                               | 47.5          |
|   | Other                          | 98                                     | 0.2          | 348                                    | 0.6          | 249                                 | 252.5         |
|   | Facilities Construction        | 37,314                                 | 90.3         | 55,800                                 | 92.3         | 18,485                              | 49.5          |
|   | Other Businesses               | 3,953                                  | 9.6          | 4,618                                  | 7.6          | 664                                 | 16.8          |
|   | Segment total                  | 41,268                                 | 99.9         | 60,418                                 | 99.9         | 19,150                              | 46.4          |
|   | Adjustments                    | 0                                      | 0.1          | 18                                     | 0.1          | 17                                  | -             |
|   | Total                          | 41,269                                 | 100.0        | 60,437                                 | 100.0        | 19,167                              | 46.4          |
|   | Construction Completed         | Green Energy Business Division         | 5,526        | 8.7                                    | 5,805        | 12.4                                | 279           |
| Energy Division                           |                                | 37,889                                 | 59.5         | 27,296                                 | 58.7         | (10,593)                            | (28.0)        |
| Nuclear Power Division                    |                                | 15,999                                 | 25.1         | 8,722                                  | 18.8         | (7,276)                             | (45.5)        |
| Other                                     |                                | 283                                    | 0.4          | 176                                    | 0.4          | (106)                               | (37.6)        |
| Facilities Construction                   |                                | 59,698                                 | 93.7         | 42,001                                 | 90.3         | (17,696)                            | (29.6)        |
| Other Businesses                          |                                | 3,949                                  | 6.2          | 4,442                                  | 9.6          | 493                                 | 12.5          |
| Segment total                             |                                | 63,647                                 | 99.9         | 46,444                                 | 99.9         | (17,203)                            | (27.0)        |
| Adjustments                               |                                | 0                                      | 0.1          | 18                                     | 0.1          | 17                                  | -             |
| Total                                     |                                | 63,648                                 | 100.0        | 46,462                                 | 100.0        | (17,185)                            | (27.0)        |
| Amount Carried Forward to the Next Period |                                | Green Energy Business Division         | 9,435        | 9.5                                    | 15,234       | 13.6                                | 5,799         |
|   | Energy Division                | 70,453                                 | 70.7         | 77,211                                 | 69.2         | 6,758                               | 9.6           |
|   | Nuclear Power Division         | 19,020                                 | 19.1         | 17,992                                 | 16.1         | (1,028)                             | (5.4)         |
|   | Other                          | 175                                    | 0.2          | 325                                    | 0.3          | 149                                 | 84.9          |
|   | Facilities Construction        | 99,085                                 | 99.5         | 110,763                                | 99.2         | 11,678                              | 11.8          |
|   | Other Businesses               | 511                                    | 0.5          | 887                                    | 0.8          | 375                                 | 73.4          |
|   | Segment total                  | 99,597                                 | 100.0        | 111,651                                | 100.0        | 12,054                              | 12.1          |
|   | Adjustments                    | -                                      | -            | -                                      | -            | -                                   | -             |
|   | Total                          | 99,597                                 | 100.0        | 111,651                                | 100.0        | 12,054                              | 12.1          |

(2) Orders Received, Construction Completed, and Amount Carried Forward to the Next Period by Market

| Market                                    |                                   | Nine months ended<br>December 31, 2023 |              | Nine months ended<br>December 31, 2024 |              | Year-on-year increase<br>(decrease) |               |
|---|-----------------------------------|--|--------------|--|--------------|-------------------------------------|---------------|
|   |                                   | Amount<br>(Millions of yen)            | Ratio<br>(%) | Amount<br>(Millions of yen)            | Ratio<br>(%) | Amount<br>(Millions of yen)         | Change<br>(%) |
| Orders Received                           | Electric Power Market             | 25,259                                 | 61.1         | 31,476                                 | 52.0         | 6,216                               | 24.6          |
|   | General Industry and Other Market | 10,085                                 | 24.4         | 18,213                                 | 30.1         | 8,127                               | 80.6          |
|   | Renewable Energy-Related Market   | 5,923                                  | 14.4         | 10,729                                 | 17.8         | 4,806                               | 81.1          |
|   | Adjustments                       | 0                                      | 0.1          | 18                                     | 0.1          | 17                                  | -             |
|   | Total                             | 41,269                                 | 100.0        | 60,437                                 | 100.0        | 19,167                              | 46.4          |
| Construction Completed                    | Electric Power Market             | 44,286                                 | 69.4         | 25,479                                 | 54.8         | (18,807)                            | (42.5)        |
|   | General Industry and Other Market | 11,170                                 | 17.6         | 11,589                                 | 24.9         | 418                                 | 3.7           |
|   | Renewable Energy-Related Market   | 8,190                                  | 12.9         | 9,376                                  | 20.2         | 1,185                               | 14.5          |
|   | Adjustments                       | 0                                      | 0.1          | 18                                     | 0.1          | 17                                  | -             |
|   | Total                             | 63,648                                 | 100.0        | 46,462                                 | 100.0        | (17,185)                            | (27.0)        |
| Amount Carried Forward to the Next Period | Electric Power Market             | 41,437                                 | 41.6         | 41,173                                 | 36.9         | (264)                               | (0.6)         |
|   | General Industry and Other Market | 11,509                                 | 11.6         | 18,308                                 | 16.4         | 6,799                               | 59.1          |
|   | Renewable Energy-Related Market   | 46,650                                 | 46.8         | 52,169                                 | 46.7         | 5,519                               | 11.8          |
|   | Adjustments                       | -                                      | -            | -                                      | -            | -                                   | -             |
|   | Total                             | 99,597                                 | 100.0        | 111,651                                | 100.0        | 12,054                              | 12.1          |