



## Results Presentation for Fiscal Year Ended August 31, 2025

West Holdings Corporation  
(TSE Standard Market: 1407)

Friday, October 24, 2025

1. Company Profile

2. Overview of Results in Fiscal Year Ended August 31, 2025

3. Financial Forecasts for Fiscal Year Ending August 31, 2026  
and Medium-term Outlook

## 1. Company Profile

## 2. Overview of Results in Fiscal Year Ended August 31, 2025

## 3. Financial Forecasts for Fiscal Year Ending August 31, 2026 and Medium-term Outlook



## 会社理念

ウエストグループに働く人は皆、  
豊かで幸福でなければならない。  
そのためには常に変化に挑み、  
無限の可能性を信じ  
顧客に満足願える仕事を通じて  
社員の幸福を増進し  
会社の発展と繁栄を念願する  
ものである。

この企業理念と毎日向かい合い、  
日々新たな気持ちで経営に取り組んでいます。

株式会社ウエストホールディングス  
代表取締役会長 吉川 隆

The corporate philosophy is the ideal of the West Group, describing what it should be like and what the Group was established for. We have continued to observe this corporate philosophy consistently since our foundation and will keep it unchanged. "All people working at the West Group must be well off and happy." This is what all corporate activities of the West Group are for.

[Pure holding company]

Trade name	West Holdings Corporation (Tokyo Stock Exchange (Standard Market) Securities Code: 1407)
Headquarters	(Hiroshima Headquarters) 1-15-24 Kusunoki-cho, Nishi-ku, Hiroshima-shi (Tokyo Headquarters) 20th Floor, Marunouchi North Exit Building, 1-6-5 Marunouchi, Chiyoda-ku, Tokyo
Establishment	March 1, 2006 (Established: October 27, 1981) [Date of establishment of the Company: May 30, 1984, Date of establishment of the holding company: March 1, 2006]
Representative	Takashi Kikkawa, Chairman & Representative Director Eiichiro Egashira, President & Representative Director Kenji Araki, Senior Managing Director
Share capital	2,020,910,000 yen (as of August 31, 2025)
Business	Comprehensive management of the Group's operating companies that operate energy solution businesses with a focus on renewable energy, ranging from planning, construction, and maintenance to the recycling of solar power plants, grid power storage facilities, and energy saving services

[Major operating subsidiaries]



## WEST ENERGY SOLUTION INC.

- 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, sales, and construction of grid power storage facilities



## WEST BEGIN CO., LTD

- Development and distribution of solar power generation systems



## WEST O&M, INC.

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



## WEST International(Thailand)Co.,Ltd.

- Energy solutions and services in ASEAN countries, primarily Thailand



## WEST GREEN POWER CO.,INC.

- Purchase and wholesale of renewable energy















## WEST ENERGY CO.,LTD

- Consultation on grid connection of non-FIT power plants and self-wheeling services



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

<p>1981</p> <p>Construction materials trading company</p> <p>Nishi-Nihon Kanesho founded in Hiroshima</p> 	<p>1983</p> <p>After-sales maintenance</p> <p>Starts after-sales maintenance business</p> 	<p>1985</p> <p>Japan's No. 1 in roofing tiles installation</p> <p>Rooftop tiles department established</p> <p>Receives an order for the repairing of the rooftop tiles of the tower of Hiroshima Castle damaged by the Geiyo earthquake in 2002</p> 	<p>1993</p> <p>Evaluation of the seismic capacity of concrete structures and related repairs</p> <p>Starts evaluation of the seismic capacity of buildings and related repairing</p> <p>Buildings restoration work after the Great Hanshin Awaji Earthquake (Buildings restored) Hyogo Prefectural Government Building, Kobe City Hall, the Sogo department store and others</p> 	<p>1995</p> <p>Planning of houses and sale of them</p> <p>Plans Honebuto Jutaku houses and starts the sale of them</p> <p>Broadcasts TV commercials nationwide, employing actress Kiki Kirin</p> 	<p>2005</p> <p>All-electric homes, solar power generation systems</p> <p>Forms an alliance with Yamada Denki</p> <p>Creates renovation shops in stores</p> 
<p>2012</p> <p>Mega solar power</p> <p>Starts the planning, development and building of mega solar plants</p> 	<p>2015</p> <p>Energy Saving Business</p> <p>West Esco service, an energy saving service, starts</p> <p>2018: Starts emissions trading (J-Credit Scheme)</p> 	<p>2016</p> <p>Overseas (Asia) business</p> <p>A subsidiary established in Thailand</p> <p>Develops the solar power business and the energy saving business in ASEAN countries</p> 	<p>2020</p> <p>Non-FIT power plants</p> <p>Starts development of non-FIT power plants</p> <p>Establishes West Green Power, a company dealing in non-FIT power sources</p> 	<p>2022</p> <p>Starts selling the Sustainable Standard</p> <p>Starts providing a package of services including the visualization of CO2 emissions, carport-type solar power generators, and a self-wheeling system</p> 	<p>2024</p> <p>Business related to power storage facilities</p> <p>Starts the grid power storage facilities business</p> <p>Starts developing, constructing, and selling extra-high voltage/high-voltage grid power storage facilities</p> 

We boast an extensive track record in solar power plants, from mega solar power plants to those for households.  
Since our founding, we have provided support with after-sales maintenance

Solar power generation — 74,437 locations/ 3,087,990kW

Number of O&M contracts  
-- 8,327 locations/1,368,500 kW

High-voltage power plants



327 locations

456,414 kW

Floating solar



16 locations

21,425 kW

Municipality solar



751 locations

25,560 kW

Industrial solar



14,116 locations

1,693,920 kW

Residential solar power plants



53,402 locations

261,670 kW

Solar power sharing (with solar power-based agricultural business)



87 locations

8,700 kW

West International (Thailand)



210 locations

122,148 kW

Low-voltage power plants



5,528 locations

498,153 kW



We monitor power plants by assigning five or six members on weekdays and two members on Saturdays, Sundays, and national holidays.  
We strive to obtain information about negative incidents, such as the shutdown of power generation, output control, and thefts, as soon as possible and resume operation in the shortest possible time.

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(Million yen)	Aug. 2023	Aug. 2024	Aug. 2025	Aug. 2025	YoY
	Full-year results	Full-year results	Full-year results	Full-year plan	
Sales	43,734	50,390	47,250	56,418	93.80%
Operating profit	8,499	10,597	8,646	13,221	81.60%
Operating profit margin	19.43%	21.03%	18.30%	23.43%	
Ordinary profit	7,972	9,956	7,961	11,921	80.00%
Profit attributable to owners of parent	6,016	6,757	5,357	8,010	79.30%

(Million yen)	Aug. 2023	Aug. 2024	Aug. 2025	Aug. 2025	YoY
	Full-year results	Full-year results	Full-year results	Full-year plan	
■ Renewable Energy Business	34,147	41,650	32,267	47,768	77.50%
■ Power Storage Facilities Business	—	—	5,711	—	—
■ Energy Saving Business	2,133	1,564	1,156	1,500	73.90%
■ Green electricity wholesaling	462	918	1,547	1,000	168.50%
■ Electricity Generation and Sale Business	4,268	4,223	4,613	4,160	109.20%
■ Maintenance Business	1,860	2,035	1,952	1,990	95.90%
■ Others	864	0	4	0	—
Total	43,734	50,390	47,250	56,418	93.80%

## Power Storage Facilities Business

- We launched the power storage facilities development business, aiming for full-scale operation in the fiscal year ending August 31, 2027 or beyond. However, **the market expanded rapidly, at a speed that exceeded our expectations.** This made it necessary to rapidly solidify development projects to secure a position in the market in the future. We therefore decided **to divert substantial management resources** mainly **from the development of non-FIT power plants.**
- We formed **a business alliance with TMEIC (a joint venture between Toshiba and Mitsubishi Electric).** We have secured power storage systems, energy management systems, and substations for immediate use and made intensive efforts, including the selection of development sites, application for permission from electric power companies, and the acquisition of development permits. We succeeded in achieving significant pipeline enhancement in a short time.
- In the fourth quarter, we **posted sales of approx. 5.7 billion yen from high-voltage power storage facilities.**

## Renewable Energy Business

### Solar Power for Industrial Use (Self-consumption)

- Net sales remained on a steady upward trend after the drop in short-term demand triggered by the global energy price hike in 2022 but did not reach the expected level. Consequently, **net sales decreased 23% year on year, to approx. 9.4 billion yen.**
- Despite the expansion of full-scale initiatives to achieve carbon neutrality among major enterprises, the lead time before conclusion of contract became longer.
- Changes in net sales during the fiscal year ended August 31, 2025:  
 <1Q> 1.59 billion yen ⇨ <2Q> 2.03 billion yen  
 ⇨ <3Q> 2.12 billion yen ⇨ <4Q> 3.30 billion yen

### Non-FIT Power Plants (West FIT)

- While progress was largely in line with plans in the first half, both construction and sales capacities decreased significantly with the shift of a large amount of management resources, mainly including human resources, to power storage facilities business during the second half.
- Lead time before completion became longer because we attached importance to improving construction quality in consideration of climate change-related disasters, such as rainstorms.
- Meanwhile, **sales channels**, which were previously limited to two major companies, **were expanded to six companies.**
- Net sales **decreased 28% year on year, to approx. 18.9 billion yen.**

## Electricity Generation and Sale Business

- We rapidly adopted a number of measures in response to the series of thefts of cables, which caused losses of power-selling opportunities during restoration work in the previous fiscal year. Those measures were successful, resulting in a significant decrease in the number of thefts.
- We acquired a mega solar power plant with output of approx. 27 MW (located in Nagatoro, Saitama Prefecture), which began to contribute to financial results in the fourth quarter. As a result, **net sales increased 9% year on year, to approx. 4.6 billion yen.**

## Energy Saving Business

- **Net sales were trending downwards** due to a gradual decrease in the balance of West Esco assets, such as LEDs and air conditioning equipment.
- On the other hand, **we achieved an expansion of sales of energy management systems for freezers in contract construction.**

(Million yen)	Aug. 2021	Aug. 2022	Aug. 2023	Aug. 2024	Aug. 2025
	Full-year results	Full-year results	Full-year results	Full-year results	Full-year results
Sales	2,289	1,945	1,908	1,564	1,156
Asset balance	4,623	4,351	4,266	3,650	2,698

## Overseas Business (West International (Thailand))

- Business scale expansion has remained steady, supported by brisk demand from local subsidiaries of Japanese companies. The share of the EPC projects in the portfolio also continued to increase.
- **Net sales increased 38% year on year to approx. 2.8 billion yen.**

## Maintenance Business (O&M)

- Contract power capacity steadily increased with the rise in the number of in-house construction and development projects.

	Aug. 2024	Aug. 2025
	Full-year results	Full-year results
Net sales (million yen)	2,035	1,952
Contracted capacity (MW)	1,281	1,417



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(Million yen)	Aug. 2025	Aug. 2026			YoY
	Annual	1st half	2nd half	Annual	
	Results	Forecast	Forecast	Forecast	
Sales	47,250	16,050	38,410	54,460	115.30%
Operating profit	8,646	1,843	9,533	11,376	131.60%
Operating profit margin	18.30%	11.50%	24.80%	20.90%	
Ordinary profit	7,961	943	8,733	9,676	121.50%
Profit attributable to owners of parent	5,357	583	6,019	6,602	123.20%

# Net Sales by Segment for the Fiscal Year Ending Aug. 2026

(Million yen)		Aug. 2025	Aug. 2026		
		Annual	1st half	2nd half	Annual
		Results	Forecast	Forecast	Forecast
■ Renewable Energy Business		32,267	9,240	17,320	26,560
	Contracts for solar power plants for industrial use(Self-consumption)	9,416	2,800	7,380	10,180
	Development of non-FIT solar power plants(West FIT)	18,893	5,150	8,150	13,300
	West International (Thailand)	2,827	900	1,400	2,300
	Others (acquisition, etc.)	1,131	390	390	780
■ Power Storage Facilities Business		5,711	3,000	15,000	18,000
■ Energy Saving Business		1,156	560	540	1,100
■ Electricity Power Business		6,161	2,300	4,500	6,800
	Green electricity wholesaling	1,547	700	1,500	2,200
	Electricity generation and sale	4,613	1,600	3,000	4,600
■ Maintenance Business		1,952	950	1,050	2,000
Total		47,250	16,050	38,410	54,460

YoY
82.30%
108.10%
70.40%
81.40%
69.00%
315.20%
95.20%
110.40%
142.20%
99.70%
102.50%
115.30%

(Million yen)	Aug. 2025	Aug. 2026	Aug. 2027	Aug. 2028
	Results	Forecast	Reference value	Reference value
<b>Total sales at West Group</b>	47,250	<b>54,460</b>	<b>66,380</b>	<b>84,580</b>
<div> <div>■ Renewable Energy Business</div> <div> <div>Contracts for solar power plants for industrial use(Self-consumption)</div> <div>Development of non-FIT solar power plants(West FIT)</div> <div>West International (Thailand)</div> <div>Others (acquisition, etc.)</div> </div> </div>	32,267	<b>26,560</b>	<b>24,380</b>	<b>24,380</b>
	9,416	<b>10,180</b>	<b>10,000</b>	<b>10,000</b>
	18,893	<b>13,300</b>	<b>11,300</b>	<b>11,300</b>
	2,827	<b>2,300</b>	<b>2,300</b>	<b>2,300</b>
	1,131	<b>780</b>	<b>780</b>	<b>780</b>
■ Power Storage Facilities Business	5,711	<b>18,000</b>	<b>31,800</b>	<b>50,000</b>
■ Energy Saving Business	1,156	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>
■ Electricity Power Business	6,161	<b>6,800</b>	<b>7,100</b>	<b>7,100</b>
	1,547	<b>2,200</b>	<b>2,500</b>	<b>2,500</b>
	4,613	<b>4,600</b>	<b>4,600</b>	<b>4,600</b>
■ Maintenance Business	1,952	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
<b>Operating profit</b>	8,646	<b>11,376</b>	<b>14,006</b>	<b>18,026</b>
(Operating profit margin)	18.30%	<b>20.90%</b>	<b>21.10%</b>	<b>21.30%</b>
<b>Ordinary profit</b>	7,961	<b>9,676</b>	<b>12,000</b>	<b>15,526</b>



Grid power storage facilities business

- Permitting flexible power charge and discharge in response to output fluctuations in electricity from renewable energy sources, these facilities became much more socially important than previously, given the introduction of renewable energy and stable power supply.
- Their importance will continue to grow in the future with the even more widespread introduction of renewable energy for carbon neutrality, partly reflecting powerful support from the government, including subsidies and the long-term decarbonized power source auction.

[Net sales from high-voltage grid power storage facilities (Million yen)]

Aug. 2025	Aug. 2026	Aug. 2027	Aug. 2028
Results	Forecast	Reference value	Reference value
5,711	18,000	31,800	50,000

Status of development of grid power storage facilities (as of September 30, 2025)

[Number of applications for grid connection of high-voltage grid power storage facilities]

**Approx. 400 sites**

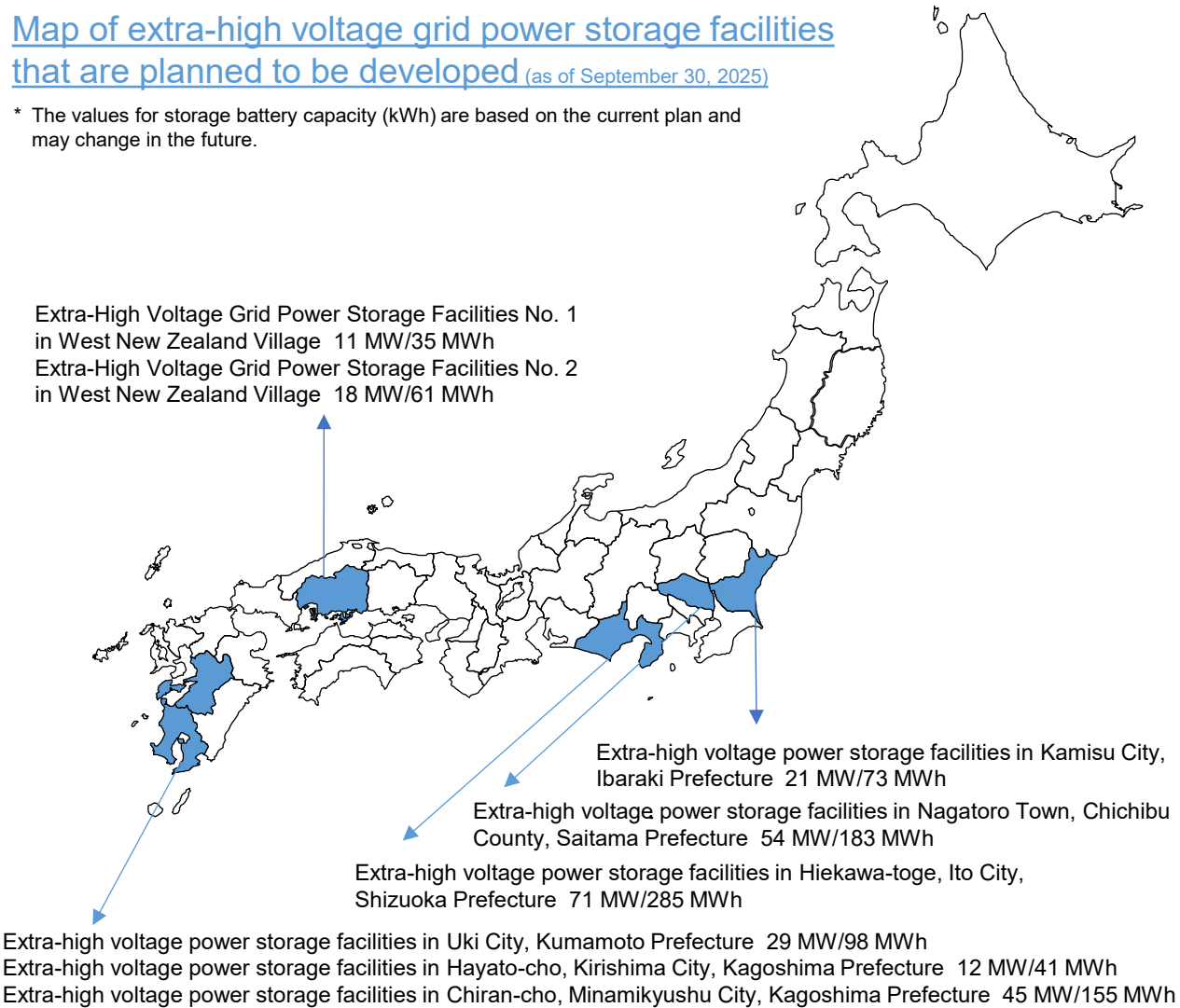
[Planned development of extra-high voltage grid power storage facilities]

(Operation to be commenced one by one in the fiscal year ending August 31, 2027 and thereafter)

**Approx. 1,000,000 kWh**

Map of extra-high voltage grid power storage facilities that are planned to be developed (as of September 30, 2025)

\* The values for storage battery capacity (kWh) are based on the current plan and may change in the future.



Solar power contracts for industrial use (Self-consumption)

- Initiatives for decarbonization solutions are fully underway, mainly for major enterprises
- Negotiations with national chains increased, which resulted in longer consideration periods, but future construction assets have been trending higher.
- Due to the stronger measures being taken by major enterprises, initiatives for decarbonization solutions for small- and medium-sized enterprises introduced by regional banks were also accelerated.

[Net sales from solar power contracts for industrial use (self-consumption) (million yen)]

Aug. 2025	Aug. 2026	Aug. 2027	Aug. 2028
Results	Forecast	Reference value	Reference value
9,416	10,180	10,000	10,000

Area-dominant strategy

Financial institutions

Leasing companies

Accounting firms

Energy business companies

We signed business matching contracts, under which decarbonization solutions are driven at each of the areas where the West Group's branches are located, in a multitiered manner. We thus cater to wide-ranging needs.

Diversify the lineup of products

We diversified the lineup of products we provide, so as to cater to a wide range of needs. We respond flexibly to wide-ranging needs.

<Lineup of new products>

- Solar carport
- Lightweight solar cell modules
- Extra power purchasing service by JERA Cross, etc.

Development of non-FIT solar power plants

- Demand has remained brisk, with activation of initiatives for decarbonization solutions.
- Companies possessing power plants tend to attach importance to construction quality, partly reflecting concern over the Nankai Trough earthquake.
- The longer period of time it takes before connection with power transmission and distribution companies also put a brake on accelerated increase in the number of development projects.
- We will shift to community-based development with emphasis on construction quality.

[Development of non-FIT solar power plants in monetary terms (million yen)]

Aug. 2025	Aug. 2026	Aug. 2027	Aug. 2028
Results	Forecast	Reference value	Reference value
18,893	13,300	11,300	11,300

Sales destinations of non-FIT solar power plants (as of September 30, 2025)

[Electricity power generation companies]

Chugoku Electric Power, SMFL MIRAI Partners, JERA, ENEOS Renewable Energy, and others

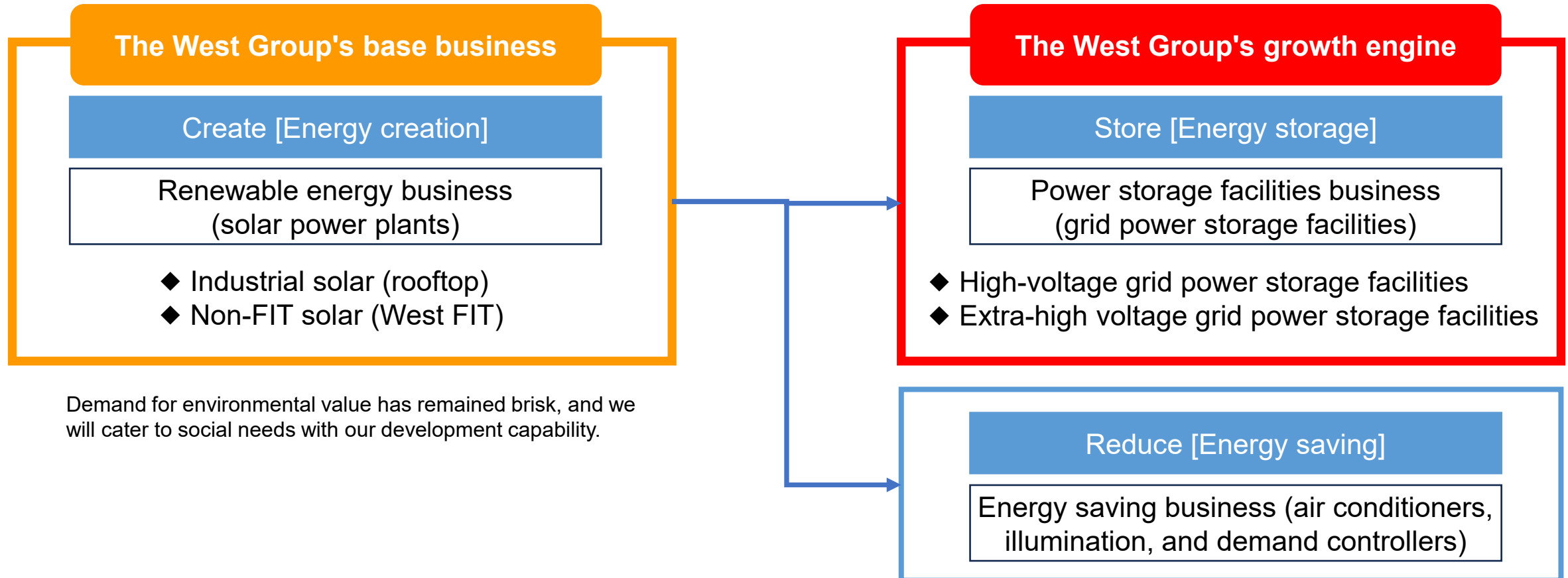
[End consumer]

Chugoku Electric Power --> Izumi, Tohoku Electric Power --> Daiso Industries, JERA Cross --> Aeon Group, JERA Cross --> MUJI, JERA Cross --> Google, and others

# Driving decarbonization of Japan with a combination of renewable energy, energy saving, and power storage

Based on our track record of renewable energy and energy saving businesses built to date, we will operate the power storage facilities business in full scale as the new pillar of growth.

We integrate renewable energy, energy saving, and power storage, aiming to achieve stable power supply and build a decarbonized society together with local communities, customers, and financial institutions.



# The West Group takes a dual strategy, [taking an aggressive approach in non-recurring revenue businesses] and [pursuing stability with recurring revenue businesses].

The West Group takes a dual approach. We operate non-recurring revenue businesses with development and construction of various solar power plants and grid power storage facilities, as well as recurring revenue businesses, in which income including electricity sale income and maintenance income supports non-recurring revenue businesses.

## Non-recurring revenue business

### EPC of solar power plants

Rooftop solar power generation



Solar carport



Low-voltage non-FIT power plants



High-voltage non-FIT power plants



Solar sharing



### EPC of grid power storage facilities

High-voltage grid power storage facilities



Extra-high voltage grid power storage facilities

COMING SOON

EPC stands for Engineering, Procurement, and Construction.

## Recurring revenue business

### Electricity business and power storage business

FIT solar power plants (electricity sales)



Green electricity wholesaling



Operation of grid power storage facilities

COMING SOON

### Maintenance Business

Maintenance of ground-mounted power plants



Maintenance of rooftop power plants



Maintenance of power storage facilities



### Esco business (energy saving)

Installing LED lightings



Replacement of air conditioners



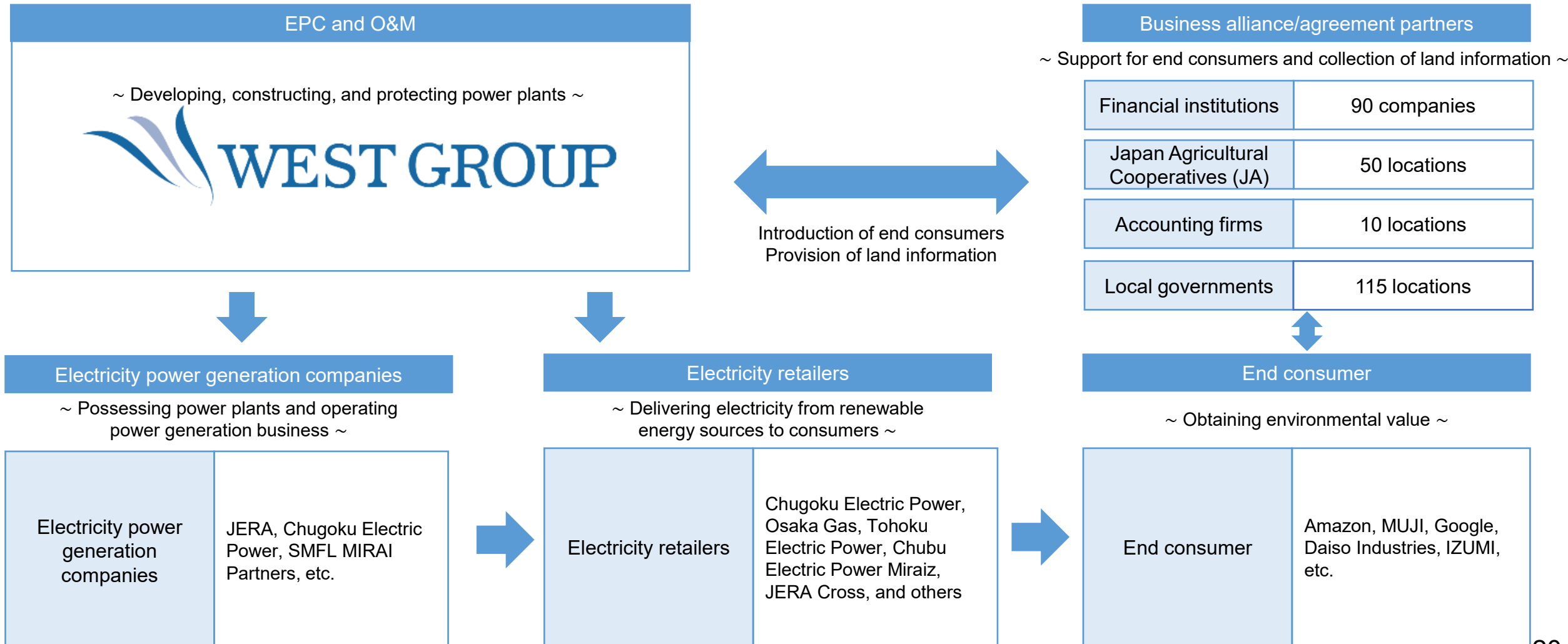
Energy management system for freezers





# The West Group is a provider of renewable energy platform.

The West Group aims to be a provider of renewable energy platform, playing the central role in providing decarbonization solutions. We link electricity power generation companies, electricity retailers, and end consumers with multitiered local partners.



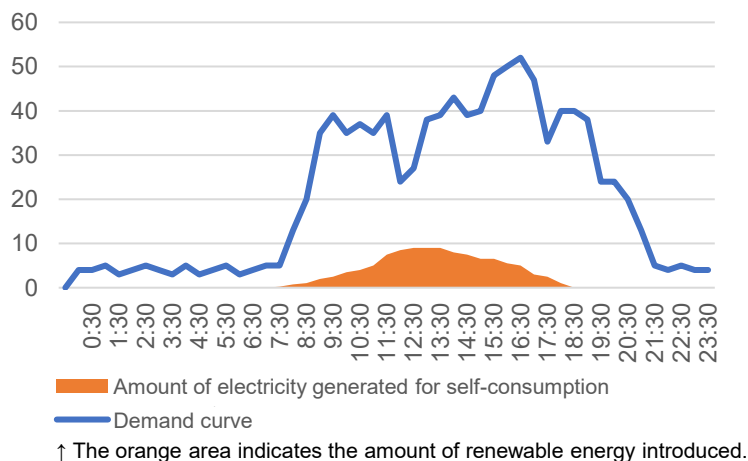
## We cater to needs of consumers with [Self-consumption] + [Offsite PPA].

The West Group has a scheme of installing solar power generation systems on building rooftops and providing electricity generated through West FIT or environmental value to consumers dealing with an insufficient absolute amount of renewable energy, via electricity retailers.

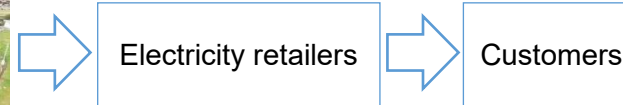
### Step 1\_Generating power on the rooftop



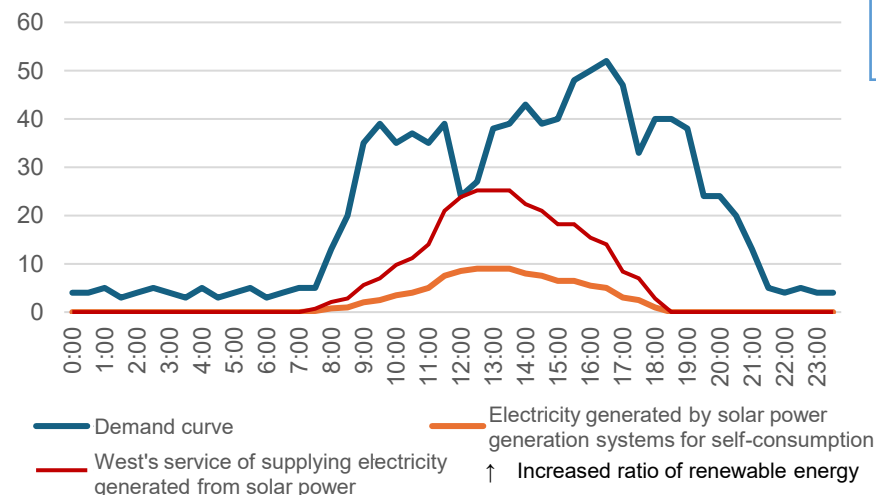
The West Group installs solar power generation systems on the rooftop of the consumer's building.



### Step 2\_Procuring electricity to make up for the shortage



Electricity generated at West FIT power plant, which was developed by the West Group, is supplied to the consumer as a renewable energy power, via an electricity retailer.



### Step 3\_Reducing consumption (energy saving)



### Step 4\_Storing electricity (storage batteries)



### Step 5\_Providing renewable-energy value

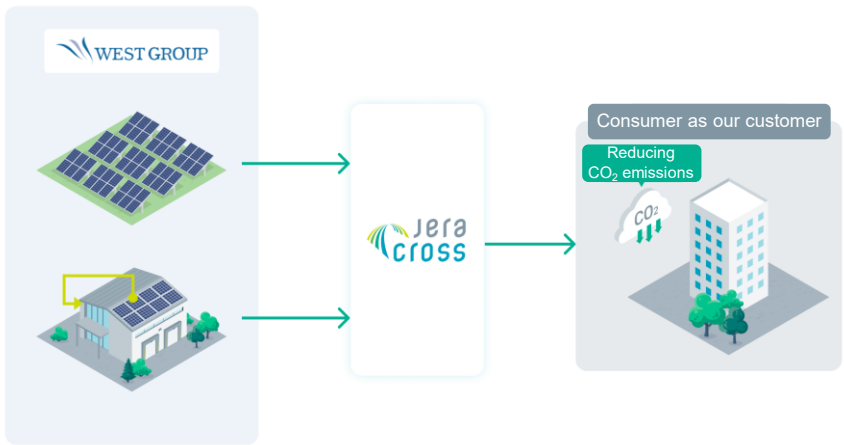


Toward the achievement of carbon neutrality by 2050, we provide various services and products as an energy solution partner.

# The West Group engages in development with consideration for the environment of Japan's national land.

The West Group refrains from developing ground-mounted solar power plants with output of 1 MW or more.  
We engage in development with consideration for the land environment.

Use of surplus electricity from rooftop solar power generation systems with JERA Cross  
(Press release dated March 12, 2025)



- Surplus power from solar power plants that the West Group installed on rooftops is supplied to JERA Cross.
- JERA Cross supplies the purchased power to consumers.
- End consumers highly value **the power source as one that does not involve development activities, such as land reclamation and deforestation.**
- We started this initiative in March 2025, and applications equivalent to more than 10,000 kW have been received.

Non-FIT solar power plants are developed with considerations for the environment and quality

[Plans to develop ground-mounted solar power plants (as of September 30, 2025)]

Extra-high voltage (Output: 2 MW or more)	<b>No new development plans</b>
High voltage Mega Solar (Output: 1 MW or more)	Only expansion of the West New Zealand Village Solar Park, a land we own West New Zealand Village (Output: Planned to be 1.5 MW)
High voltage [Less than 1 MW] (Output: Less than 1 MW)	Only projects for which development permits were issued by August 31, 2025 9 projects with output of 300 kW to 500 kW
Low voltage (Output: 50 kW or less)	We have fulfilled the legal requirements and will develop plants mainly on abandoned farmland with no need for large-scale land reclamation.

We offer decarbonization solutions in the Kingdom of Thailand, an ASEAN country.

ASEAN countries are more proactive and interested in decarbonization than Japan, which is a trend triggered by soaring electricity costs. The West Group offers decarbonization solutions to Japanese companies in the Kingdom of Thailand.

We boast one of the largest cumulative total numbers of contracts among Japanese companies (as of September 30, 2025).

Cumulative total: 216 contractsInstalled capacity: 124,384 kW

Demand for new construction and expansion has remained brisk. Going forward, we will expand the lineup of ground-mounted power plants, carports, storage batteries, and other products.

We won the Krungsri ESG Awards for three consecutive years! (2023, 2024 and 2025)



The Krungsri ESG Awards is a program jointly hosted by Krungsri (Bank of Ayudhya) and Sasin School of Management of Chulalongkorn University. Award-winning companies can obtain added value throughout the program and are given opportunities to participate in ESG Exclusive Coaching and receive detailed advice from specialists for improving their ESG performance, among other opportunities.

We support long-term power generation with solar cell modules of our own brand.

Solar cell modules permit power generation to be continued over the long term. At the West Group, we provide solar cell modules manufactured at a contracted plant as a product of our own brand.

TERAS, a West original brand



TERAS is an original solar cell module from the West Group. Its production is outsourced (OEM), with components and materials specified by us. We support power generation business with a 25-year output warranty.

We provide a long-term warranty service for equipment.

- We launched a 10-year salt damage warranty service and 20-year equipment warranty service.
- We analyzed data on the West Group's track record of construction in 67,000 projects.
- We offered the data to a major non-life insurance company and developed insurance products.

	Spontaneous failures	Spontaneous failures+Salt damage
Supported devices	Solar power generation package	
Liability coverage	Spontaneous failures	Spontaneous failures+Salt damage
Coverage period	20 years	Spontaneous failures: 20 years + Salt damage: 10 years

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