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November 14, 2025

Consolidated Financial Results for the Three Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 5074
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes
 (for institutional investors and analysts)

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

1. Consolidated financial results for the three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
September 30, 2025	12,709	53.0	995	5.3	577	(23.7)	25	(96.3)
September 30, 2024	8,308	33.6	944	32.2	757	52.2	684	141.6

Note: Comprehensive income For the three months ended September 30, 2025: ¥986 million [49.7%]
 For the three months ended September 30, 2024: ¥659 million [14.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2025	0.36	0.36
September 30, 2024	9.70	9.69

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	152,880	43,474	28.2
June 30, 2025	151,262	42,853	28.1

Reference: Equity
 As of September 30, 2025: ¥43,150 million
 As of June 30, 2025: ¥42,557 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 June 30, 2025	–	0.00	–	5.12	5.12
Fiscal year ending June 30, 2026	–				
Fiscal year ending June 30, 2026 (Forecast)		0.00	–	5.80	5.80

Note: Revisions to the cash dividends forecasts most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(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
Fiscal year ending June 30, 2026	47,000	28.1	3,600	41.3	1,800	–	1,200	485.8	17.02

Note: Revisions to the financial results forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: No

Newly included: – companies

Excluded: – companies

(2) Application of specific accounting for preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly consolidated financial statements (3) Notes to quarterly consolidated financial statements (Notes to specific accounting for preparing quarterly consolidated financial statements)” on page 12 of the attached material.

(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 September 30, 2025	70,649,130 shares
As of June 30, 2025	70,646,130 shares

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

As of September 30, 2025	130,156 shares
As of June 30, 2025	130,156 shares

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

Three months ended September 30, 2025	70,516,952 shares
Three months ended September 30, 2024	70,513,974 shares

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

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements)

Forward-looking statements in this document, including the results forecasts, etc., are based on the information available as of the date of the release of this document and the preconditions that the Company deemed to be reasonable; they are not meant to be a commitment by the Company, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to “1. Qualitative information on the quarterly financial results (3) Explanation of forward-looking statements such as forecast of consolidated financial results” on page 6 of the attached material for the preconditions for the earnings forecasts and items to exercise caution in the use of these earnings forecasts.

Attached Material

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1. Qualitative information on the quarterly financial results

(1) Explanation of operating results

During the three months ended September 30, 2025, with issues such as sharp rises in global prices for materials and energy, the worsening situation in Ukraine, and the impact of the weaker Japanese yen, the Japanese economy remains difficult to predict business conditions going forward.

In the energy industry in which the Group operates, developments such as the advocacy of the Sustainable Development Goals (SDGs)^{*1} by the United Nations in 2015, and the negotiation of the Paris Agreement^{*2} have led to an acceleration of initiatives to continue the global decarbonization of energy sources. In Japan, the Seventh Strategic Energy Plan^{*3} approved by the Cabinet in February 2025 set out the course for an energy policy directed at realizing carbon neutrality by 2050 and a new target for reducing greenhouse gas emissions (by 73% from their FY2013 level) by FY2040. The Plan calls for the continued and increased pursuit of energy-efficiency maximization and sets the goal of making renewable energy account for 40%–50% of Japan’s power source mix by 2040 (from 22.9% in FY2023). Furthermore, the GX2040 Vision^{*4} and the Plan for Global Warming Countermeasures^{*5} were approved by the Cabinet, setting out a long-term strategy to simultaneously achieve ensuring a stable energy supply, economic growth, and decarbonization, in coordination with the Strategic Energy Plan.

In this external environment, the Group has used its “Total Energy Savings & Solutions” management philosophy as a base on which to continue developing its operations, with a focus on the three business areas of “renewable energy as main power source,” “energy-efficiency maximization,” and “intelligent-energy infrastructure.”

As a result of the above, for the three months ended September 30, 2025, net sales were ¥12,709 million (up 53.0% year on year), operating profit was ¥995 million (up 5.3% year on year), ordinary profit was ¥577 million (down 23.7% year on year), and profit attributable to owners of parent was ¥25 million (down 96.3% year on year). For the main factors behind the increase or decrease in operating results, please also refer to the “Financial Results Meeting Materials for the Three Months Ended September 30, 2025” disclosed today.

In addition, operating results by segment are as follows.

1) Engineering Segment

Commissioned type

This segment consists of EPC commissioned by customers, such as engineering services to address customer needs for energy-saving facilities, cost reductions and environmental initiatives. It also includes engineering for power generation facilities and facilities for in-house consumption of generated power, using FIT and FIP certification^{*6} obtained by customers using part of renewable energy facilities. EPC sales were recorded in accordance with the revenue-recognition method over a certain period of time.

In the three months ended September 30, 2025, amid growing customer needs for decarbonization, for EPC for co-generation systems^{*7}, fuel conversion facilities^{*8}, utility facilities^{*9}, and other energy-saving facilities, the scale of individual projects expanded in comparison with the same period of the previous year, and construction work progressed steadily. In addition, for renewable energy power generation EPC, steady progress was made in construction work centered on power storage system projects that we received in the previous fiscal year. As a result, for the Engineering Segment (commissioned type), sales increased year on year.

Development type

This segment consists of EPC projects in which the Group proactively engages in purchasing (or renting) land and acquiring approvals and rights so as to provide a full set of development solutions to customers.

In the three months ended September 30, 2025, no sales were posted. This is because the construction of the solar power generation plant in Kagoshima Prefecture (generation capacity: approximately 8.0 MW) utilizing a FIT scheme^{*10}, for which sales were recorded in the same period of the previous year, came to completion during the previous fiscal year, and there were no new development-type EPC projects in the three months ended September 30, 2025.

As a result of the above, the Engineering Segment recorded net sales of ¥5,646 million (up 52.2% year on year) and segment loss of ¥51 million (segment profit of ¥121 million in the three months ended September 30, 2024).

Including intersegment sales and transfers, the Engineering Segment recorded net sales of ¥5,646 million (up 26.7% year on year).

2) Energy Supply Segment

Renewable energy power plant ownership, operation and electricity sales

This segment generates sales from the ownership, operation, and sale of electricity from renewable energy power plants, primarily solar power generation plants, utilizing the FIT scheme or the FIP scheme^{*11}, as well as from on-site PPA model^{*12} renewable energy plants that use neither the FIT scheme or FIP scheme for in-house consumption.

During the previous fiscal year, the Company acquired all of the silent partnership equity interest in the silent partnership where Fukuoka Miyako Solar Power LLC is the operator of the Fukuoka Miyako Mega Solar Plant (located in Miyako-machi, Miyako-gun, Fukuoka Prefecture, generation capacity of approximately 67.0 MW), converting the silent partnership into a consolidated subsidiary. Furthermore, in the three months ended September 30, 2025, the Saga Imari Biomass Power Plant (located in Imari-shi, Saga Prefecture, generation capacity of 46.0 MW) began commercial operation, and the Company added 15 more electricity supply services by on-site PPA model projects with a total power generation of approximately 21.2 MW compared with the same period of the previous year. Accordingly, there was an increase in both the number of renewable energy power plants owned by the Group's consolidated subsidiaries and the total power generation capacity, resulting in an increase in sales in accordance with the increase in sales of electricity compared with the same period of the previous year.

	As of September 30, 2024		As of September 30, 2025		Change	
	Number of plants (plants)	Power generation capacity (MW)	Number of plants (plants)	Power generation capacity (MW)	Number of plants (plants)	Power generation capacity (MW)
Plants owned by consolidated Group companies	103	303.9	120	373.1	17	69.2
Plants using FIT or FIP schemes	66	263.7	68	311.6	2	47.9
Plants using onsite PPA model	37	40.3	52	61.5	15	21.2
Plants invested in by Group companies*	10	21.1	11	29.2	1	8.0
Total	113	325.1	131	402.3	18	77.2

* Plants invested in by Group companies are equity-method affiliates as well as silent partnerships where a limited liability company investing in the silent partnership is the operator. Additionally, all of the plants invested in by Group companies are the number of plants and power generation capacity for renewable energy power plants utilizing the FIT scheme.

Operation and maintenance (O&M)

In addition to maintenance services and 24-hour remote monitoring services based on fixed-term contracts with customers, the Group provides maintenance operations that occur on an irregular basis (such as replacement of consumables, statutory inspections and other foreseeable needs, along with unforeseeable needs such as maintenance and replacement caused by failures of customer equipment).

In the three months ended September 30, 2025, due to the year-on-year decline in maintenance services due to the expiration of a major O&M project contract, operation and maintenance sales declined year on year.

Electricity retailing

The Group provides electricity to corporate customers in nine regions of Japan: Hokkaido, Tohoku, Tokyo, Chubu, Hokuriku, Kansai, Chugoku, Shikoku and Kyushu. In addition, the Group offers ERAB^{*16} services

which provide supply-demand adjustment capacity by utilizing demand response (DR)^{*13} technologies and virtual power plant (VPP)^{*14} technologies to integrate distributed energy resources^{*15} on the customer side, along with fuel supply services to customers operating co-generation systems.

In the three months ended September 30, 2025, supply volume increased as a result of a market-linked plan under which the electricity prices offered to customers are linked to the spot prices on the Japan Electric Power Exchange (JEPX), and as a result, electricity retailing sales increased year on year.

Resource recycling biomass fuel supply

The Group is engaged in the sale of PKS fuels^{*17} to biomass power plants in Japan.

In the three months ended September 30, 2025, no sales were recorded, as no sales of PKS fuels were made outside the consolidated group, while the sale of PKS fuels to the Saga Imari Biomass Power Plant, part of the consolidated group, progressed steadily (elimination in consolidation due to intercompany transactions).

As a result of the above, net sales for the Energy Supply Segment were ¥7,062 million (up 53.6% year on year), and segment profit came to ¥1,104 million (up 36.9% year on year).

Including intersegment sales and transfers, the Energy Supply Segment recorded net sales of ¥7,063 million (up 53.6% year on year).

*1 Sustainable Development Goals (SDGs):

These are shared goals for international society to be addressed by both developing and developed nations as part of the 2030 Agenda for Sustainable Development adopted by the United Nations in September 2015, and consist of 17 goals whose initiatives cover energy, economic growth, employment, and climate change, amongst other matters.

*2 The Paris Agreement:

An international treaty adopted at the 21st Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21) in December 2015, based on the approval of 196 countries, including Japan, as a global framework for determining targets for reductions in CO2 emissions in order to combat global warming.

*3 Strategic Energy Plan:

A basic plan on energy supply and demand formulated in order to promote measures on energy supply and demand on a long-term, comprehensive and systematic basis, as set forth in Article 12 of the Basic Act on Energy Policy.

*4 GX2040 Vision:

Amid growing uncertainty regarding future outlooks, this serves to present a longer-term direction in order to enhance the predictability of investments aimed at achieving GX (Green Transformation).

*5 Plan for Global Warming Countermeasures:

The government's comprehensive plan based on the Act on Promotion of Global Warming Countermeasures, which outlines targets for the reduction and absorption of greenhouse gas emissions, basic measures to be taken by businesses and the public, and policies to be implemented by national and local governments to achieve these targets.

*6 FIT and FIP certification:

The certification of renewable energy power generation business plans granted by the Minister of Economy, Trade and Industry, as set forth in the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources.

*7 Co-generation system (CGS):

A type of distributed energy resource, consisting of a combined heat and electricity supply system that uses the heat emitted during power generation for air conditioning and heating or in production processes. It may also be referred to as Combined heat & power (CHP).

*8 Fuel conversion facilities:

Facilities to convert fuel used for heat sources in a factory from oil to natural gas.

*9 Utility facilities:

Facilities that provide the electricity, steam, water, compressed air, fuel, and so forth required for the operation of a factory's production facilities.

*10 FIT scheme:

A system, based on the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources, under which the state promises that electricity utilities will purchase electricity generated from renewable energy, such as solar, wind, or biomass, at a set price and for a set period of time.

- *11 FIP scheme:
A system where the amount equivalent to difference between the standard price (FIP price) and market price shall be paid as a premium in the case that electricity produced by renewable energy electricity utilities is sold on the wholesale electricity market or in direct dealings.
- *12 On-site PPA model:
A form of contract in which the Group acts as a power generation company, owning, maintaining, and managing solar power generation plants for in-house consumption, and providing the electricity generated by these plants to customers.
- *13 Demand response (DR):
Refers to changes in electric power demand patterns made by the owners of customer-side energy resources^{*18}, or third parties, through the regulation of those energy resources.
- *14 Virtual power plant (VPP):
Use of IoT technology to remotely perform integrated regulation of distributed energy resources, so that they appear to function as a single power generation plant, allowing the balance between supply and demand of electric power to be adjusted.
- *15 Energy resources:
Facilities enabling the supply or storage of various types of energy, including electricity and heat (power generation systems, storage battery systems, boilers).
- *16 Energy resource aggregation businesses (ERAB):
The use of DR and VPP to provide a variety of services to business partners such as general power transmission and distribution operators, electricity retailers, customers, and renewable energy power generation companies, with the aim of securing supply-demand adjustment capacity, avoiding imbalances^{*19}, reducing electricity charges, avoiding output suppression, etc.
- *17 PKS fuels:
An abbreviation for Palm Kernel Shell, referring to the shells of the palm tree that remain after palm oil has been extracted.
- *18 Customer-side energy resources:
A general term for energy resources that are connected at the customer's side ("behind the meter") on the supply connection (such as power generation facilities, power storage facilities, and demand facilities).
- *19 Imbalance:
The difference between the demand and procurement plan for the retail provision of electricity formulated by the electricity retailer, and the actual figures.

(2) Explanation of financial position

Current assets

Total current assets as of the end of the first quarter under review amounted to ¥40,299 million, a decrease of ¥1,686 million compared with the end of the previous fiscal year. The principal contributory factors were a decrease in cash and deposits of ¥4,445 million and an increase in contract assets of ¥2,533 million in relation to EPC of the Engineering Segment.

Non-current assets

Total non-current assets as of the end of the first quarter under review amounted to ¥112,580 million, an increase of ¥3,304 million compared with the end of the previous fiscal year. The principal contributory factors were an increase in property, plant and equipment (an increase in machinery, equipment and vehicles of ¥29,962 million and a decrease in construction in progress of ¥28,200 million) due to the completion of the Saga Imari Biomass Power Plant, and an increase in investments and other assets (an increase in derivatives of ¥1,076 million related to long-term foreign exchange forward contracts).

Current liabilities

Total current liabilities as of the end of the first quarter under review amounted to ¥30,956 million, an increase of ¥959 million compared with the end of the previous fiscal year. The principal contributory factors were an increase in notes and accounts payable - trade of ¥365 million in relation to the Energy Supply Segment, an increase in short-term borrowings of ¥1,848 million, and a decrease in contract liabilities of ¥1,256 million in relation to EPC of the Engineering Segment.

Non-current liabilities

Total non-current liabilities as of the end of the first quarter under review amounted to ¥78,449 million, an increase of ¥37 million compared with the end of the previous fiscal year. The principal contributory factors were an increase in asset retirement obligations of ¥768 million, a decrease in long-term borrowings of ¥1,029 million, an increase in deferred tax liabilities of ¥483 million related to long-term foreign exchange forward contracts, and a decrease in derivative liabilities of ¥172 million.

Net assets

Net assets as of the end of the first quarter under review amounted to ¥43,474 million, an increase of ¥620 million compared with the end of the previous fiscal year. The principal contributory factors were an increase in deferred gains or losses on hedges related to long-term foreign exchange forward contracts of ¥897 million and a decrease in retained earnings of ¥335 million due to the payment of dividends and other factors.

(3) Explanation of forward-looking statements such as forecast of consolidated financial results

Forecast for consolidated financial results for the full year is unchanged from that disclosed in “Consolidated Financial Results for the Fiscal Year Ended June 30, 2025” released on August 14, 2025.

Moreover, the forecast of consolidated financial results incorporates judgments based on information available to the Group at the time that material was released and may differ from actual results, etc. for various reasons.

2. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,875	18,430
Notes receivable - trade	86	231
Accounts receivable - trade	2,661	3,358
Accounts receivable from completed construction contracts	278	300
Contract assets	4,190	6,724
Merchandise and finished goods	73	73
Work in process	47	192
Costs on construction contracts in progress	138	228
Costs on real estate business	1,529	1,538
Raw materials and supplies	487	730
Advance payments to suppliers	7,726	4,687
Other	1,898	3,812
Allowance for doubtful accounts	(6)	(7)
Total current assets	41,986	40,299
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,196	6,252
Accumulated depreciation	(1,475)	(1,542)
Accumulated impairment	(751)	(750)
Buildings and structures, net	2,969	3,959
Machinery, equipment and vehicles	60,921	92,252
Accumulated depreciation	(17,680)	(19,048)
Accumulated impairment	(3,212)	(3,211)
Machinery, equipment and vehicles, net	40,029	69,991
Tools, furniture and fixtures	308	317
Accumulated depreciation	(196)	(196)
Accumulated impairment	(0)	(0)
Tools, furniture and fixtures, net	111	120
Land	5,217	5,217
Leased assets	2,277	2,276
Accumulated depreciation	(1,654)	(1,685)
Accumulated impairment	(20)	(20)
Leased assets, net	602	570
Construction in progress	29,808	1,607
Total property, plant and equipment	78,738	81,468
Intangible assets		
Goodwill	526	518
Contract-based intangible assets	10,687	10,502
Other	3,995	3,968
Total intangible assets	15,209	14,989

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
Investments and other assets		
Investment securities	971	911
Shares of subsidiaries and associates	674	657
Investments in capital of subsidiaries and associates	22	22
Deferred tax assets	3,330	3,084
Derivatives	7,139	8,215
Other	3,190	3,231
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	15,328	16,123
Total non-current assets	109,276	112,580
Total assets	151,262	152,880

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	894	1,259
Accounts payable for construction contracts	1,993	2,196
Short-term borrowings	13,916	15,764
Current portion of long-term borrowings	7,059	7,110
Lease liabilities	379	377
Income taxes payable	415	296
Contract liabilities	3,952	2,695
Provision for bonuses	364	178
Provision for contract loss	9	9
Provision for warranties for completed construction	23	9
Other	989	1,059
Total current liabilities	29,996	30,956
Non-current liabilities		
Long-term borrowings	66,515	65,486
Lease liabilities	4,905	4,882
Deferred tax liabilities	2,886	3,370
Derivative liabilities	172	–
Asset retirement obligations	3,041	3,809
Long-term deposits received	483	483
Retirement benefit liability	403	413
Other	3	3
Total non-current liabilities	78,411	78,449
Total liabilities	108,408	109,406
Net assets		
Shareholders' equity		
Share capital	6,760	6,760
Capital surplus	19,608	19,608
Retained earnings	13,778	13,442
Treasury shares	(0)	(0)
Total shareholders' equity	40,146	39,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(34)	(20)
Deferred gains or losses on hedges	2,238	3,136
Foreign currency translation adjustment	205	222
Total accumulated other comprehensive income	2,410	3,338
Non-controlling interests	296	324
Total net assets	42,853	43,474
Total liabilities and net assets	151,262	152,880

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

(Quarterly consolidated statement of income)

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Net sales	8,308	12,709
Cost of sales	6,205	10,411
Gross profit	2,103	2,298
Selling, general and administrative expenses	1,158	1,302
Operating profit	944	995
Non-operating income		
Interest income	6	39
Dividend income	5	0
Rental income	20	24
Insurance claim income	36	3
Share of profit of entities accounted for using equity method	52	–
Gain on investments in silent partnerships	367	–
Surrender value of insurance policies	4	1
Subsidy income	90	–
Other	47	16
Total non-operating income	632	86
Non-operating expenses		
Interest expenses	249	419
Loss on valuation of derivatives	126	22
Share of loss of entities accounted for using equity method	–	15
Loss on tax purpose reduction entry of non-current assets	89	–
Foreign exchange losses	162	4
Commission expenses	167	14
Other	24	27
Total non-operating expenses	819	503
Ordinary profit	757	577
Extraordinary income		
Gain on bargain purchase	471	–
Total extraordinary income	471	–
Extraordinary losses		
Loss on step acquisitions	292	–
Total extraordinary losses	292	–
Profit before income taxes	937	577
Income taxes	222	519
Profit	715	58
Profit attributable to non-controlling interests	30	33
Profit attributable to owners of parent	684	25

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Profit	715	58
Other comprehensive income		
Valuation difference on available-for-sale securities	–	13
Deferred gains or losses on hedges	15	897
Foreign currency translation adjustment	(0)	12
Share of other comprehensive income of entities accounted for using equity method	(70)	3
Total other comprehensive income	(56)	927
Comprehensive income	659	986
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	630	953
Comprehensive income attributable to non-controlling interests	28	33

(3) Notes to quarterly consolidated financial statements

Notes to specific accounting for preparing quarterly consolidated financial statements

Tax expense calculation

Tax expenses are calculated by multiplying the profit before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the profit before income taxes for the fiscal year including the first quarter under review.

Income taxes - deferred is included in income taxes.

Segment information, etc.

Three months ended September 30, 2024 (from July 1, 2024 to September 30, 2024)

1. Disclosure of sales and profit (loss) for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments			Adjustment (Note 1)	Total (Note 2)
	Engineering Segment	Energy Supply Segment	Total		
Net sales					
Goods transferred at a point in time	218	3,638	3,857	–	3,857
Goods transferred over time	3,491	959	4,451	–	4,451
Revenue from contracts with customers	3,710	4,598	8,308	–	8,308
Revenues from external customers	3,710	4,598	8,308	–	8,308
Intersegment sales and transfers	748	1	749	(749)	–
Total	4,458	4,599	9,058	(749)	8,308
Segment profit (loss)	121	806	927	16	944

Notes: 1. Adjustment for segment profit (loss) includes eliminations of intersegment transactions and corporate expenses that are not allocated to reportable segments.

2. Segment profit (loss) has been reconciled with operating profit in the quarterly consolidated statement of income.

2. Information regarding impairment losses on non-current assets and goodwill for each reportable segment

(Material impairment loss on non-current assets)

Not applicable.

(Material change in amount of goodwill)

Not applicable.

(Material gain on bargain purchase)

In the Energy Supply Segment, negative goodwill was recorded as a result of the acquisition of all of the interests in the silent partnership operated by Fukuoka-Miyako Solar Power LLC and making the silent partnership a consolidated subsidiary of the Company. Based on this, in the three months ended September 30, 2024, the Company recorded extraordinary income of ¥471 million from gain on bargain purchase.

Three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

1. Disclosure of sales and profit (loss) for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments			Adjustment (Note 1)	Total (Note 2)
	Engineering Segment	Energy Supply Segment	Total		
Net sales					
Goods transferred at a point in time	690	6,252	6,942	–	6,942
Goods transferred over time	4,956	810	5,767	–	5,767
Revenue from contracts with customers	5,646	7,062	12,709	–	12,709
Revenues from external customers	5,646	7,062	12,709	–	12,709
Intersegment sales and transfers	–	1	1	(1)	–
Total	5,646	7,063	12,710	(1)	12,709
Segment profit (loss)	(51)	1,104	1,053	(57)	995

Notes: 1. Adjustment for segment profit (loss) includes eliminations of intersegment transactions and corporate expenses that are not allocated to reportable segments.

2. Segment profit (loss) has been reconciled with operating profit in the quarterly consolidated statement of income.

2. Information regarding impairment losses on non-current assets and goodwill for each reportable segment

(Material impairment loss on non-current assets)

Not applicable.

(Material change in amount of goodwill)

Not applicable.

(Material gain on bargain purchase)

Not applicable.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes to uncertainties of entity's ability to continue as going concern

Not applicable.

Note on consolidated statement of cash flows

Consolidated statement of cash flows is not prepared for the three months ended September 30, 2025. Furthermore, for the three months ended September 30, 2024 and 2025, depreciation (including amortization associated with intangible assets excluding goodwill), amortization of goodwill, and gain on bargain purchase are as follows.

(Millions of yen)

	Three months ended September 30, 2024 (from July 1, 2024 to September 30, 2024)	Three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)
Depreciation	832	1,738
Amortization of goodwill	8	8
Gain on bargain purchase	471	–