

FY2022 Financial Results (January-December)

EPCO Co., Ltd. Securities Code : 2311 February 13, 2023

CHALLENGE TO EVOLUTION

Carbon-Neutral × DX Strategy

**We support Housing, Living and Global Environment
by adopting Digital Transformation**

PURPOSE

HCDs

HOUSING

CARBON NEUTRALITY

DIGITAL SOLUTIONS







01. FY2022 Results

02. Medium Term Business Plan

03. FY2023 Forecast

04. Shareholder Return

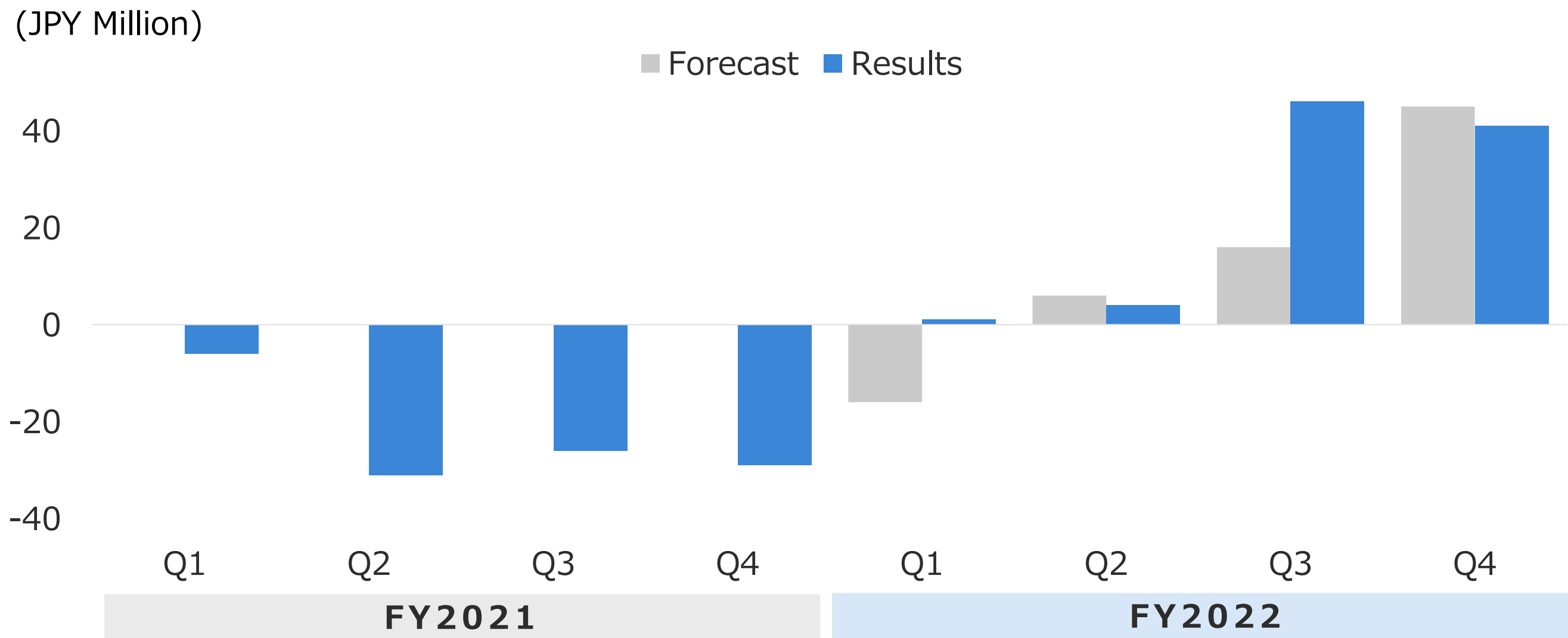
05. Appendix.

<h2>FY2022 Results</h2>	<p>Ordinary Profit JPY 210mil.</p> <p>YoY -41.5%</p>	<p>Great results on energy saving, but could not cover the loss on Design service</p>	
<h2>Energy Saving</h2>	<p>Ordinary Profit JPY 130mil.</p> <p>YoY +JPY 200mil.</p>	<p>TEPCO HomeTech profit exceeded drastically (Increased installation of energy saving facility for residence)</p>	
<h2>Maintenance</h2>	<p>Ordinary Profit JPY 220mil.</p> <p>YoY -11.6%</p>	<p>Steady growth in sales, but profit decline due to the establishment of a new base (Kanazawa) for business expansion</p>	
<h2>Design</h2>	<p>Ordinary Profit JPY 190mil.</p> <p>YoY -61.7%</p>	<p>Significant profit loss by 1.Decreased housing starts (Owner occupied house), 2.JPY depreciation,3.Delay in launching new business</p>	

TEPCO HomeTech Equity in earnings of affiliates (Energy Saving) increased in excess of plan

Sales of energy-saving equipment construction for both new and existing housing were on the rise in 2022. Order backlogs have remained in good figure and are expected remain stable in the future

TEPCO HomeTech Equity in earnings of affiliates History



FY2022 Results | Consolidated Summary (YoY)

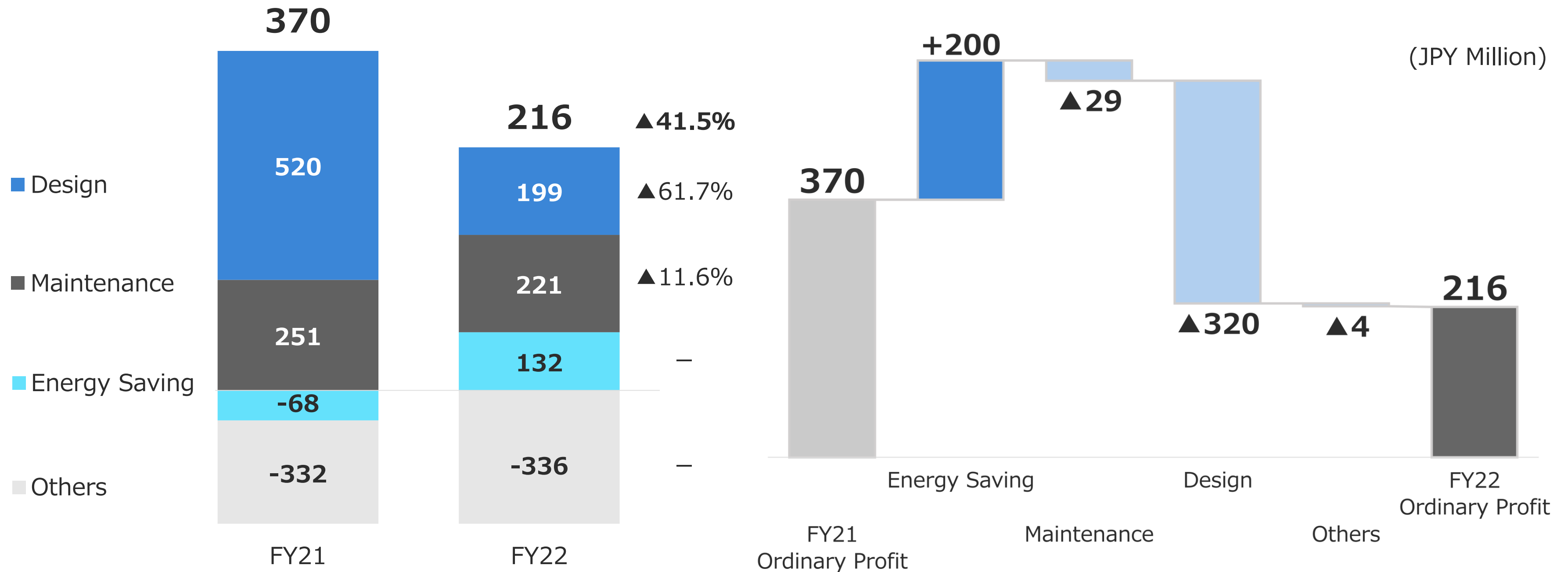


While net sales increased, ordinary profit and net profit decreased

(JPY Million)	FY21 Results	FY22 Results	Changes	Ratio
Net Sales	4,696	4,818	+121	+2.6%
Ordinary Profit	370	216	-153	-41.5%
Net Profit	658	359	-298	-45.4%
*Factor of net profit increase Gain on sales of investment securities	622	254		

Main factor of profit loss is profit decrease on design service

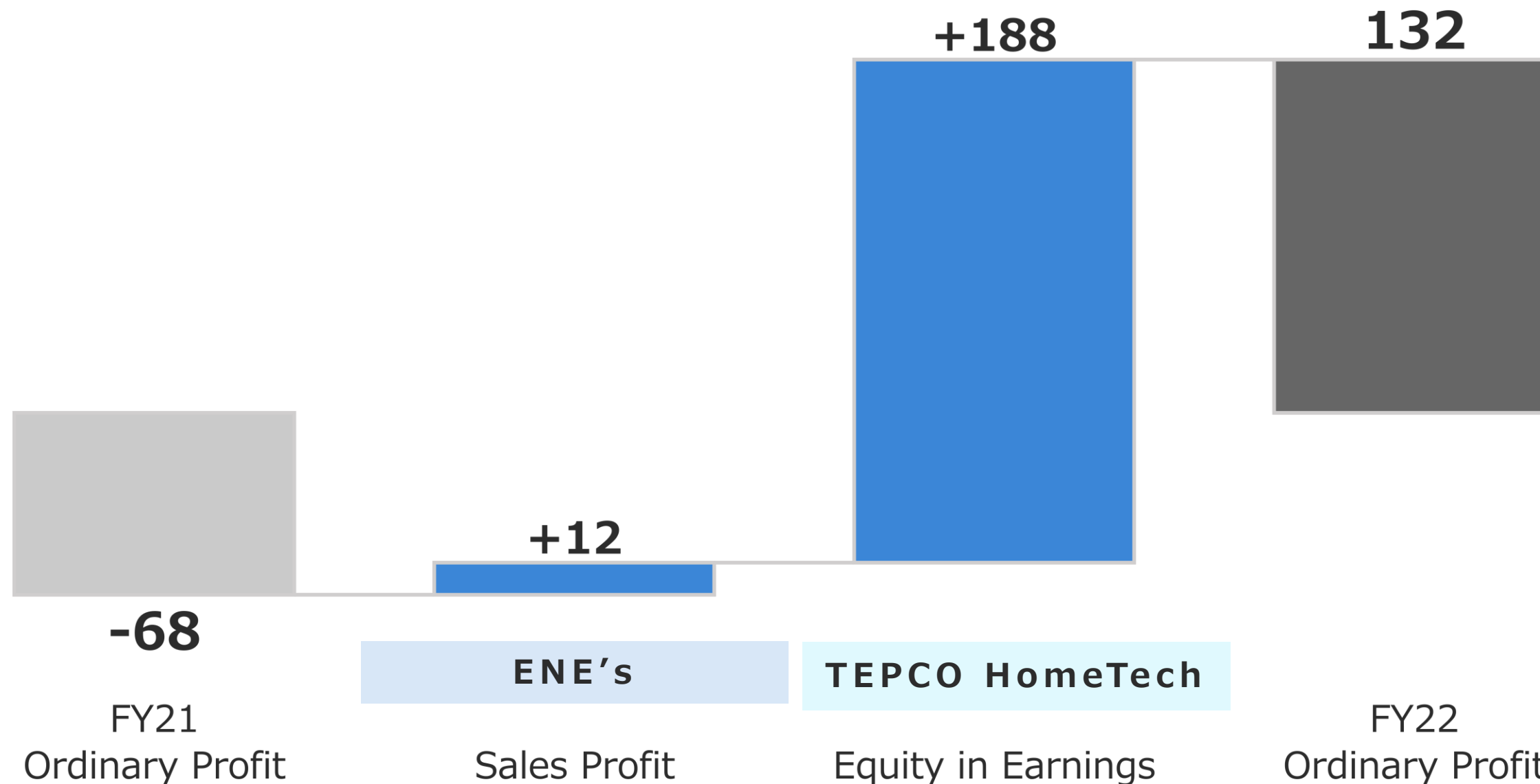
EPCO Group Consolidated Ordinary Profit



Returning to profit by significant profit increase of TEPCO HomeTech

Energy Saving Ordinary Profit Fluctuation Analysis (YoY)

(JPY Million)



Profit & Loss Factors

TEPCO HomeTech New/Existing

- Solar Panel
- Storage Battery

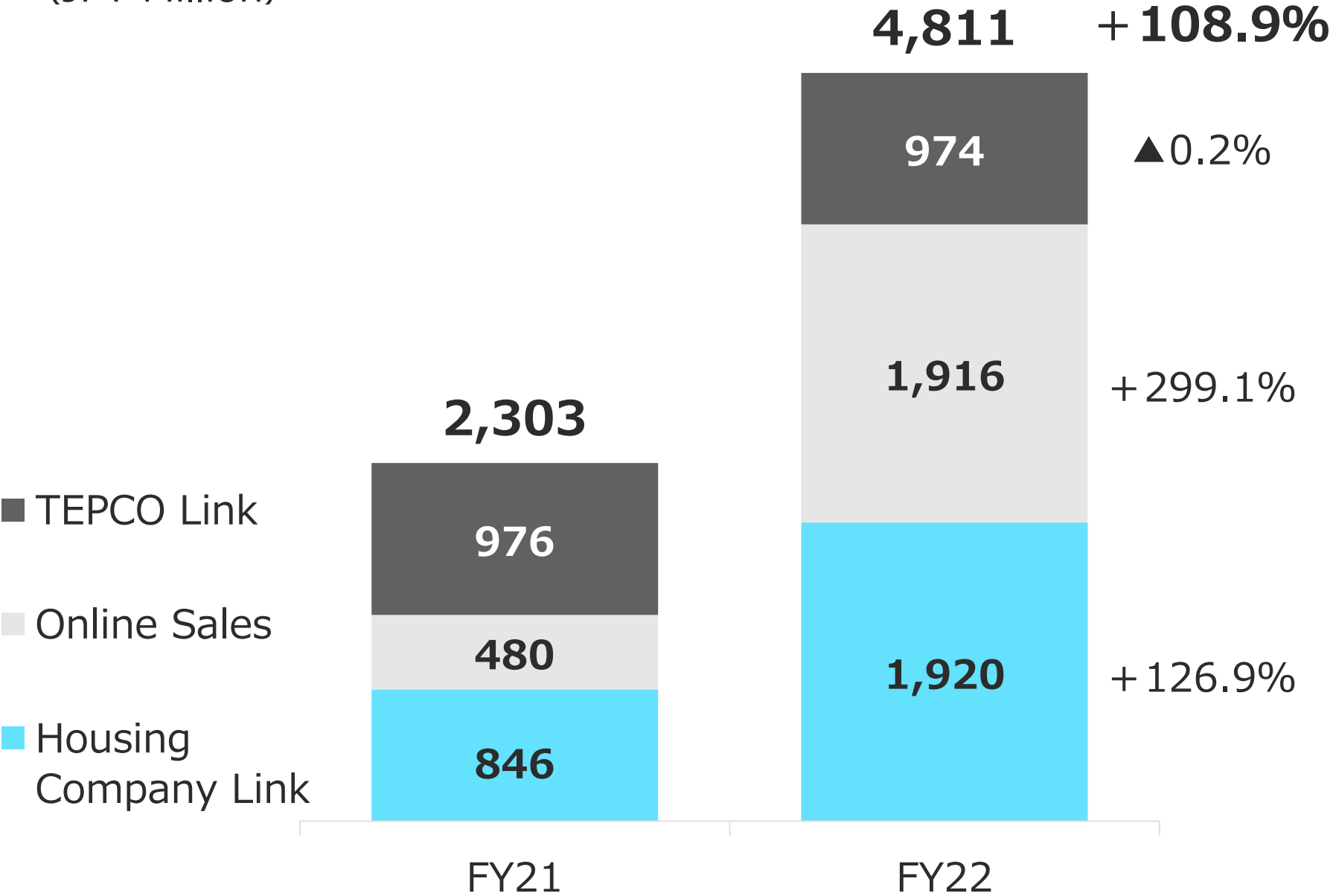
Significant Increase (indicated by a blue arrow pointing to the 'New/Existing' category)

(Details on P.8)

Sales increased drastically for both new and existing houses

TEPCO HomeTech Net Sales (YoY)

(JPY Million)



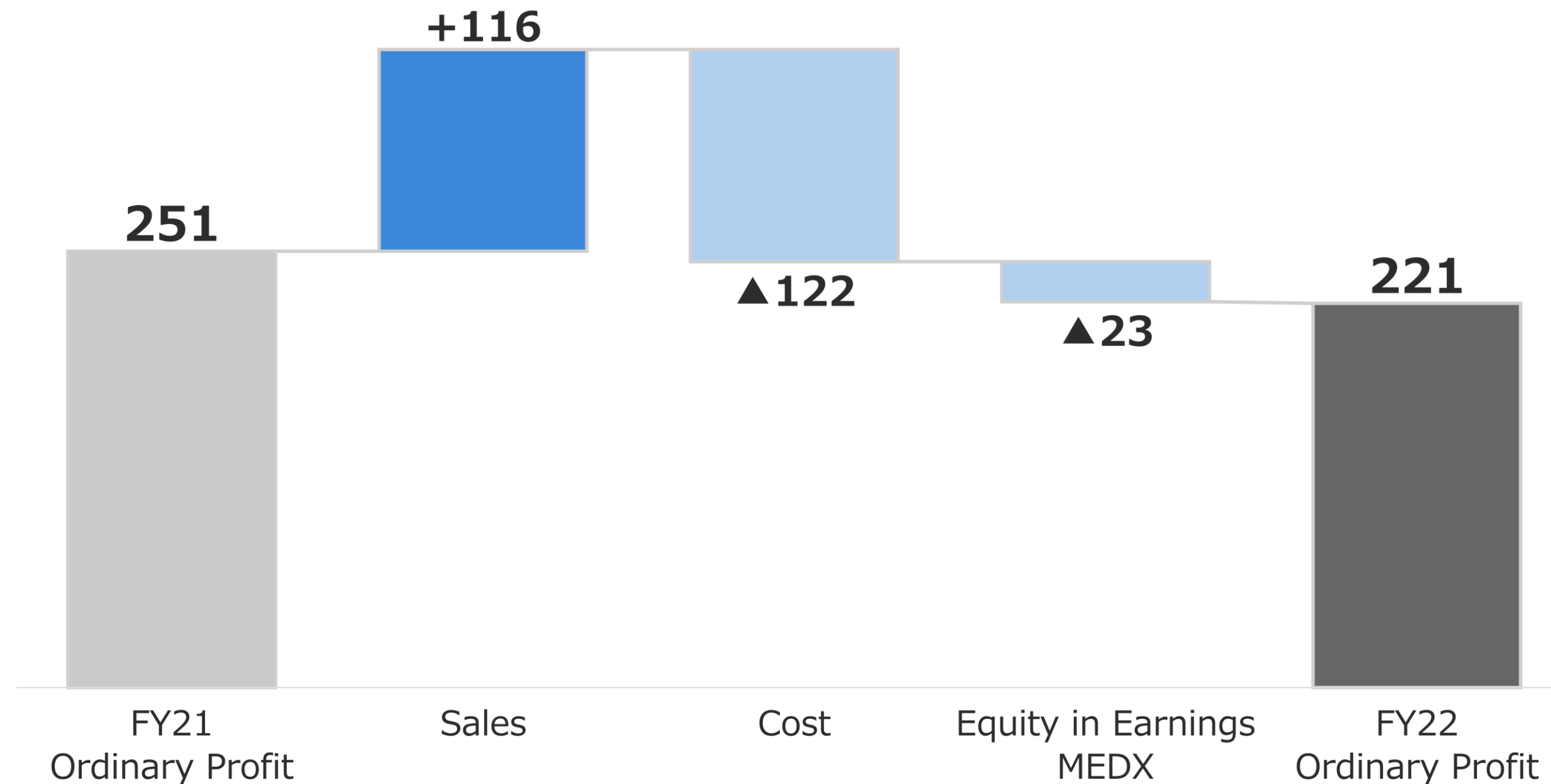
Business Model



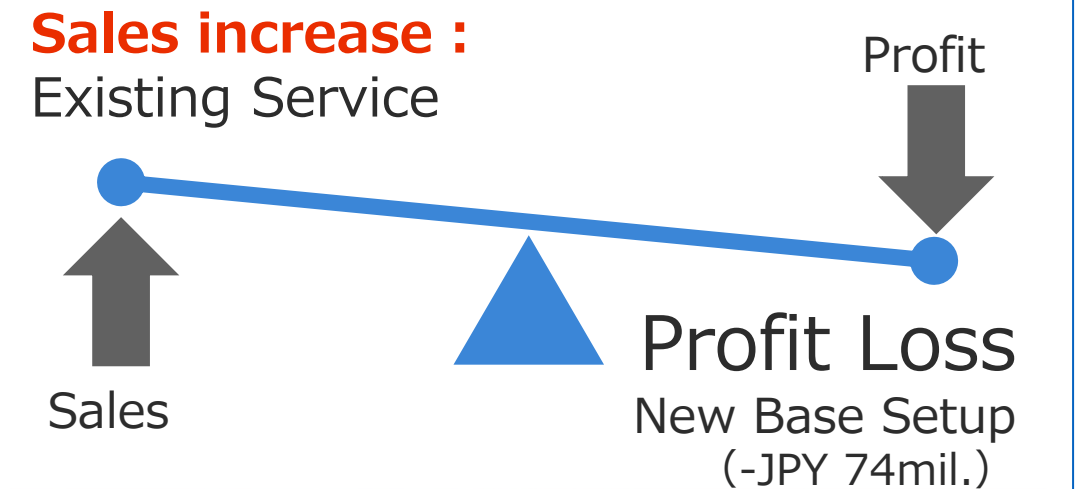
Steady growth in sales, also cost increase for new base setup for business expansion

Maintenance Service Ordinary Profit Fluctuation Analysis (YoY)

(JPY Million)



Profit & Loss Factor

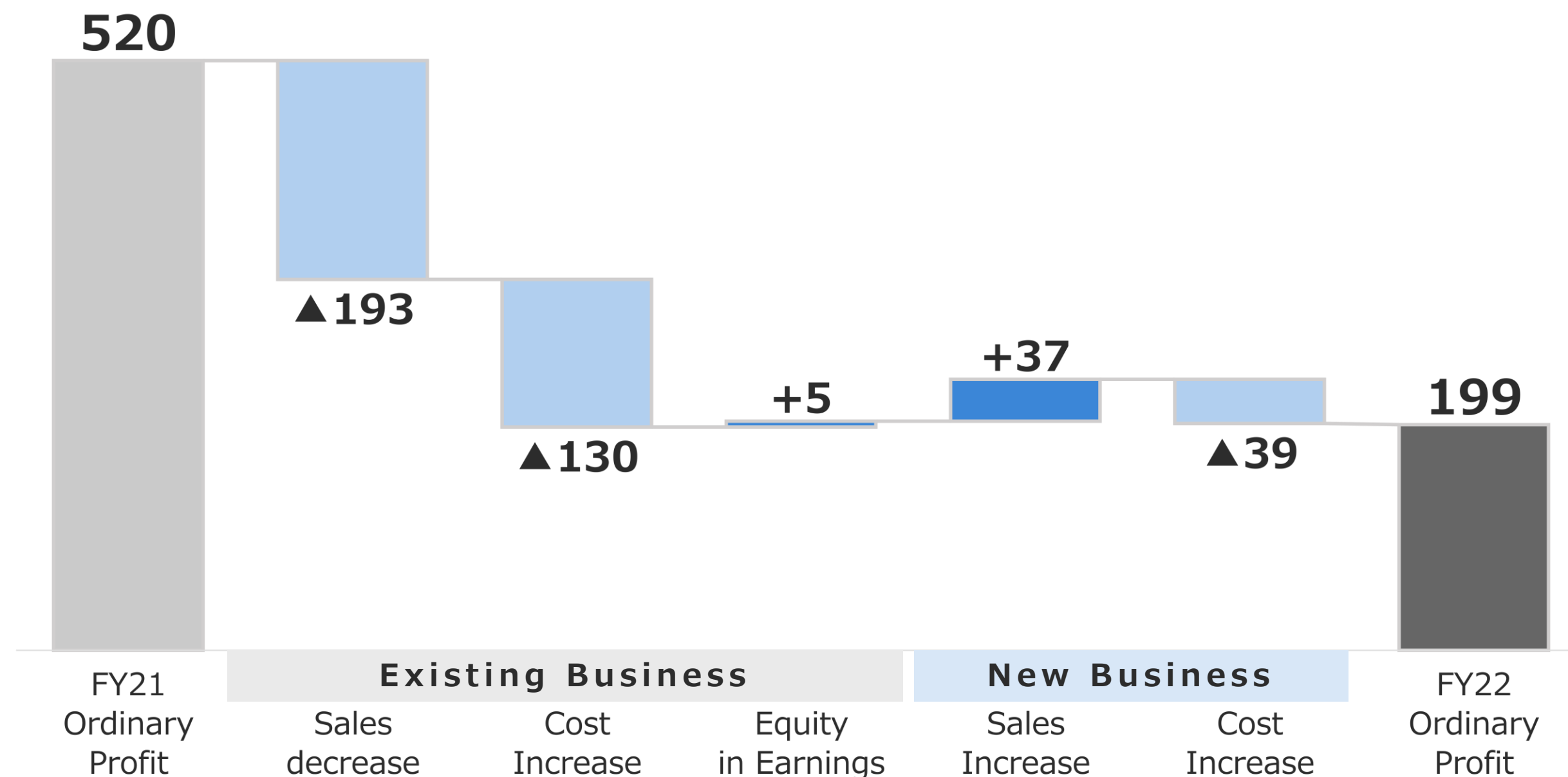


FY2022 | Design Ordinary Profit

Profit loss factors : Sales decrease by housing starts decrease and cost increase in China by JPY depreciation

Design Service Ordinary Profit Fluctuation Analysis (YoY)

(JPY Million)



Design Service Breakdown

FY22	Existing	New	Total
Sales	2,038	68	2,106
Cost	1,705	228	1,934
Equity in Earnings	27	-	27
Ordinary Profit	359	-160	199



Improvement Measures :
Next page

Profits are expected to recover in the next fiscal year through steady implementation of the strategy

Issues

【Japan】
Decrease in sales by housing starts decrease

【China】
Increase in cost by JPY depreciation

Strategy

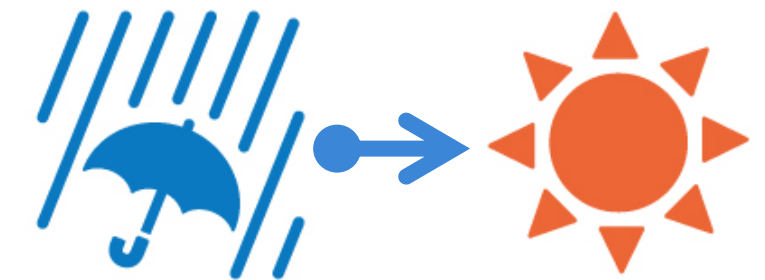
Japan : Sales improve

1. **Review the design price**→

Has been started and in good shape

2. **BPO contract**→Contract from TEPCO HomeTech increase

3. **BIM Service**→Continuous contract with major rental agency



China : Be Profitable

* Formed joint venture with CHINA LESSO GROUP (Details on P.18)

1. **EPCO Shenzhen**→Formed joint venture with LESSO group (**Cost reduction**)

2. **Joint Venture**→ Solar power generation design contract by Lesso (**Sales increase**)

FY2022 Results | (Reference) Consolidated Net Sales Breakdown



(JPY Million)	FY21	FY22	Changes	Ratio
Net Sales (Consolidated)	4,696	4,818	+121	+2.6%
Energy Saving (ENE's)	792	953	+161	+20.3%
Maintenance	1,641	1,758	+116	+7.1%
Residence	1,278	1,314	+36	+2.8%
Energy Company	363	444	+80	+22.2%
Design	2,262	2,106	-155	-6.9%
Existing Business	2,232	2,038	-193	-8.7%
New Business	30	68	+37	+125.6%

FY2022 Results | (Reference) Consolidated Ordinary Profit Breakdown



(JPY Million)	FY21	FY22	Changes	Ratio
Ordinary Profit (Consolidated)	370	216	-153	-41.5%
Energy Saving	-68	132	+200	-
Operating Profit (Consolidated)	25	38	+12	+47.8%
Equity in Earning of Affiliated Company (TEPCO HomeTech)	-94	93	+188	-
Maintenance Service	251	221	-29	-11.6%
Operating Profit (Consolidated)	251	245	-5	-2.3%
Equity in Earnings of Affiliated Company (MEDX)	-	-23	-23	-
Design	520	199	-320	-61.7%
Operating Profit (Consolidated)	498	172	-326	-65.4%
Equity in Earnings of Affiliated Company (China)	21	27	+5	+23.9%
Others (Whole company cost /Non-operating profit/loss)	-332	-336	-4	-

01. FY2022 Results

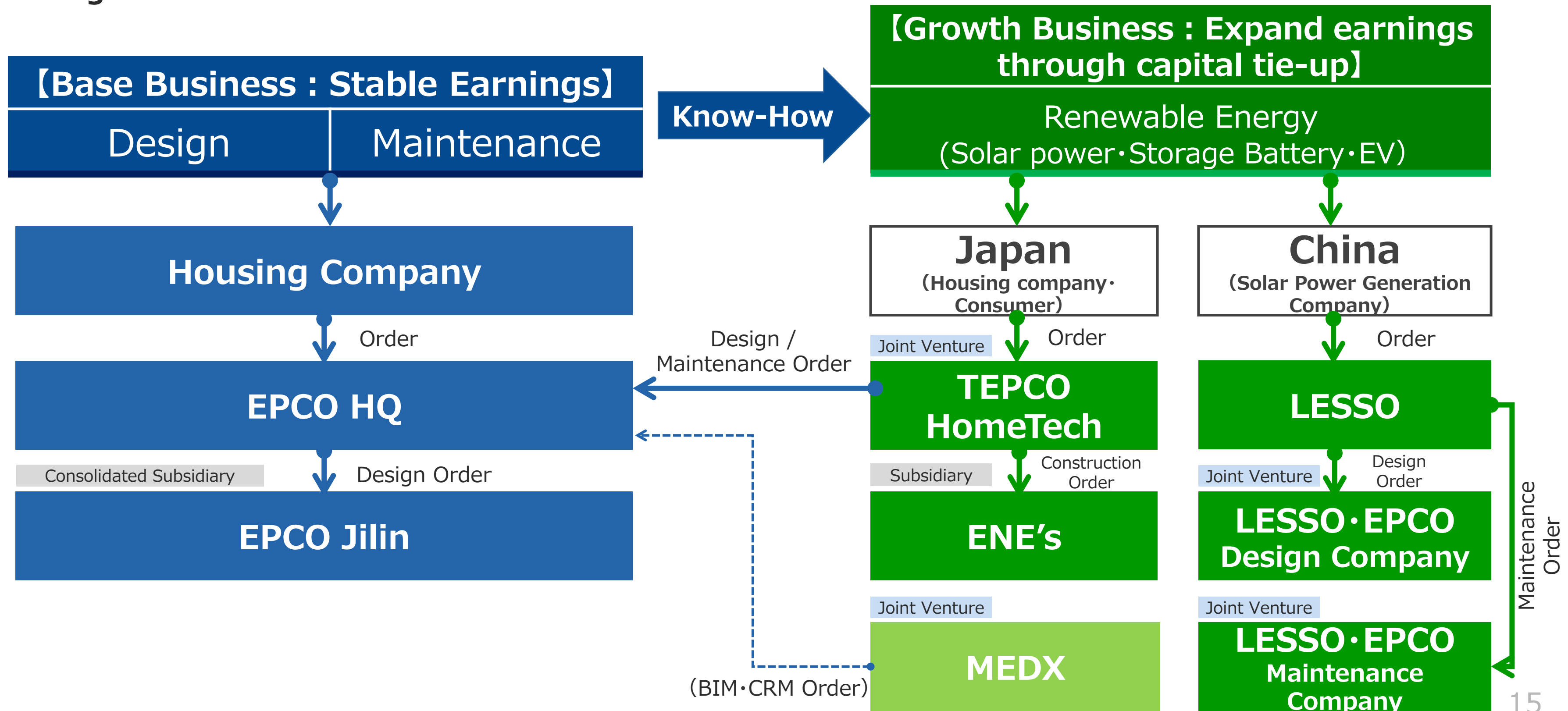
02. Medium Term Business Plan

03. FY2023 Forecast

04. Shareholder Return

05. Appendix.

The company aim to maximize earnings by focusing on growth businesses while keep stable earnings from base businesses.

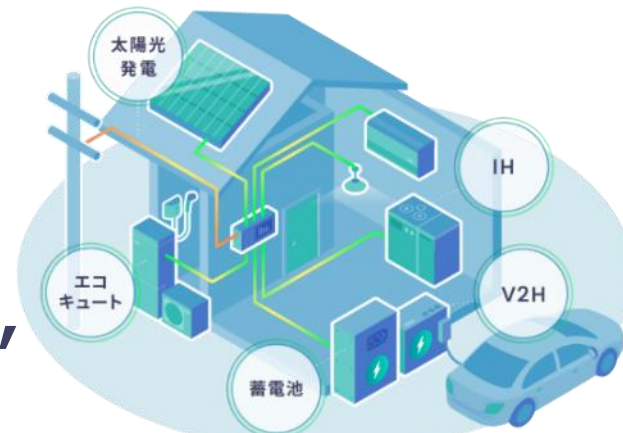


**TEPCO HomeTech aim to be a "comprehensive equipment company",
as essential for carbon neutrality in the household**

TEPCO

東京電力エナジーパートナー

Provide Name-value, Human Resources,
Electricity Know-How
Conversion to electric power
asset business



Housing all over Japan
(New・Existing)



Renewable Energy Asset Service



Energy Plan Company

Provide know-how of
Resources (manpower goods
and capital, clients)
THT and EPCO form energy
community with a common destiny

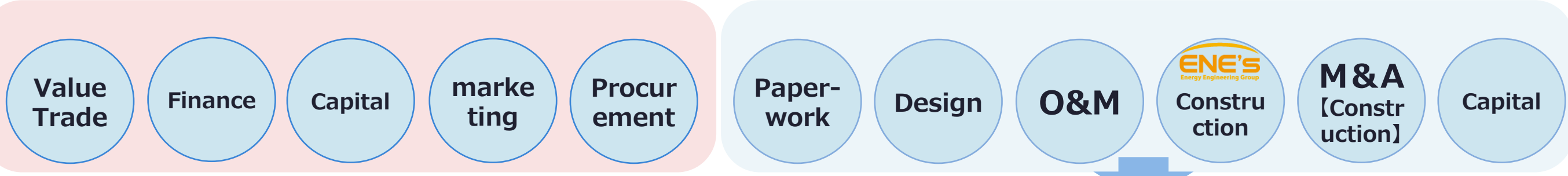
TEPCO HomeTech

TEPCO

東京電力エナジーパートナー



Energy Plan Company

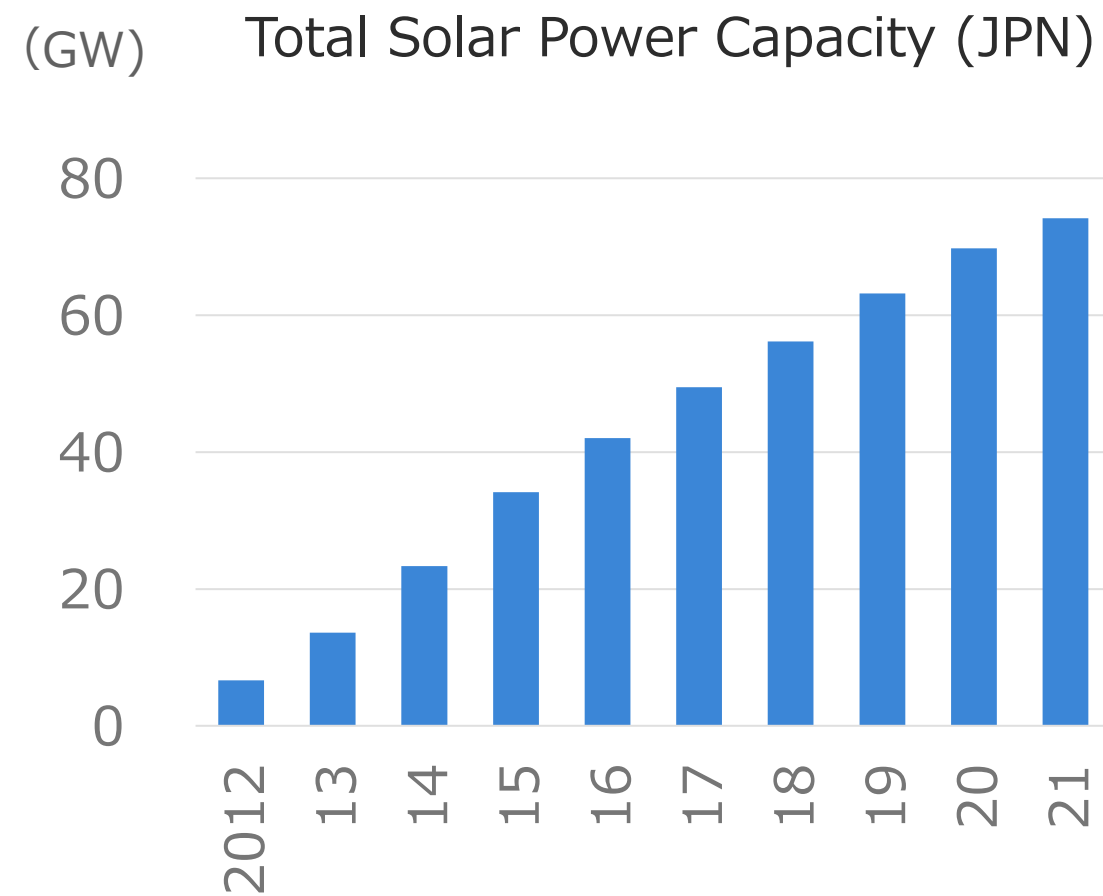


Utilize know-how from results of Design 100k case/yr, Maintenance 1.6mil. case/yr

The main business area of renewable energy services is expected to continue to grow

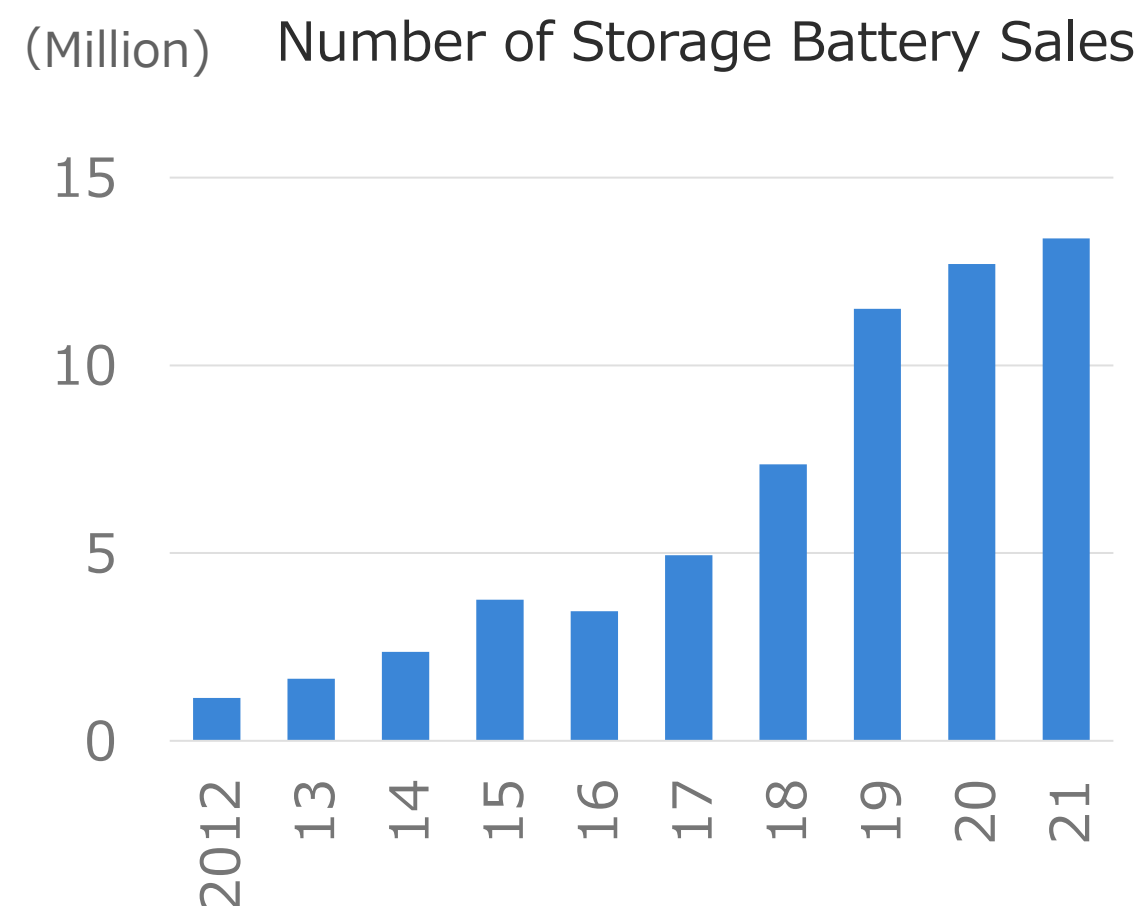
Contract of renewable energy asset management service (Enecari) by TEPCO HomeTech is increasing. Expecting to grow further by spreading solar power generation, storage batteries and EV.

Solar Power Generation



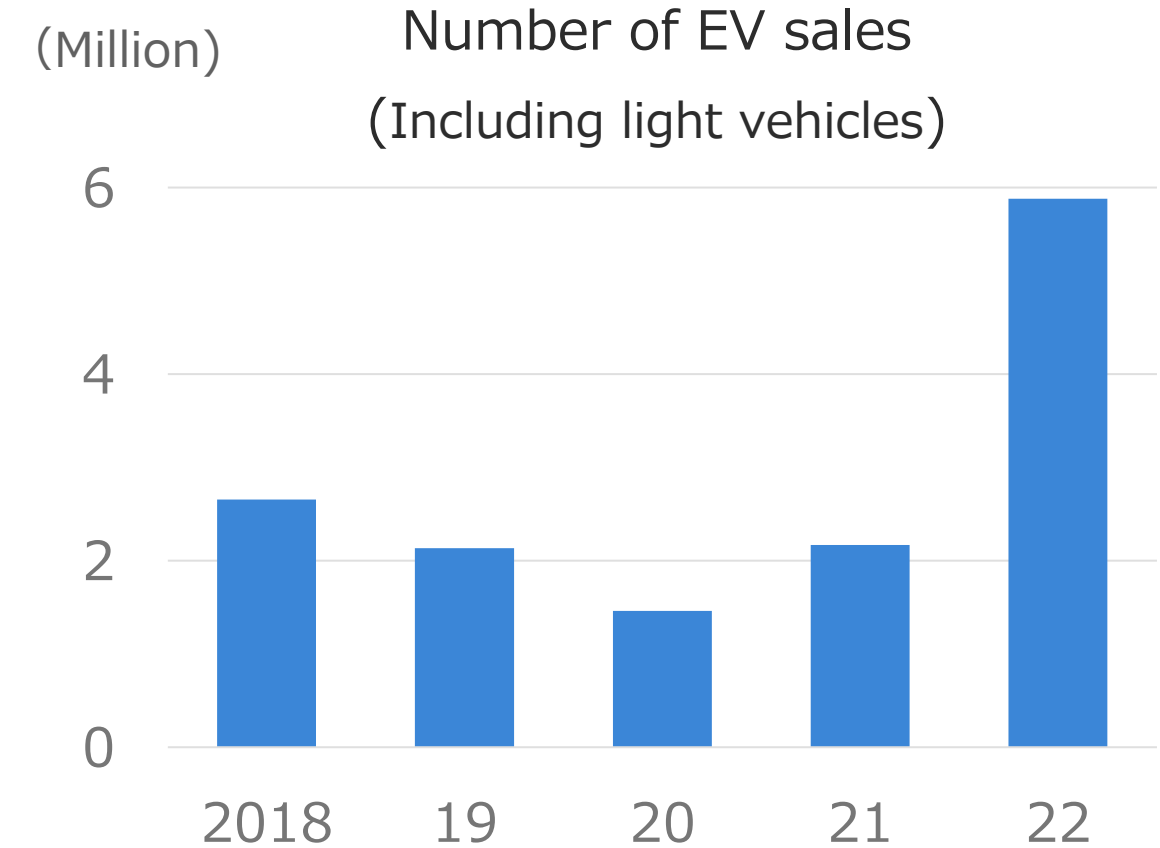
The Source : IRENA "RENEWABLE CAPACITY STATISTICS 2022"

Storage Batteries



The Source : JEMA "Voluntary statistics on lithium-ion energy storage systems for stationary use"

EV



The Source : Own data statistics by JADA, Zenkeijikyo data

LESSO & EPCO develop solar power generation market in China

LESSO 联塑

Provide name value, manufacturing technology, sales network
Renewable energy business will be 2nd core business



For solar power plants
One-stop service



Provide design and maintenance system
To form energy community with a common destiny in China renewable business

LESSO · EPCO Joint Venture*

LESSO 联塑

- Product Development
- Sales
- Panel
- Logistics
- Construction

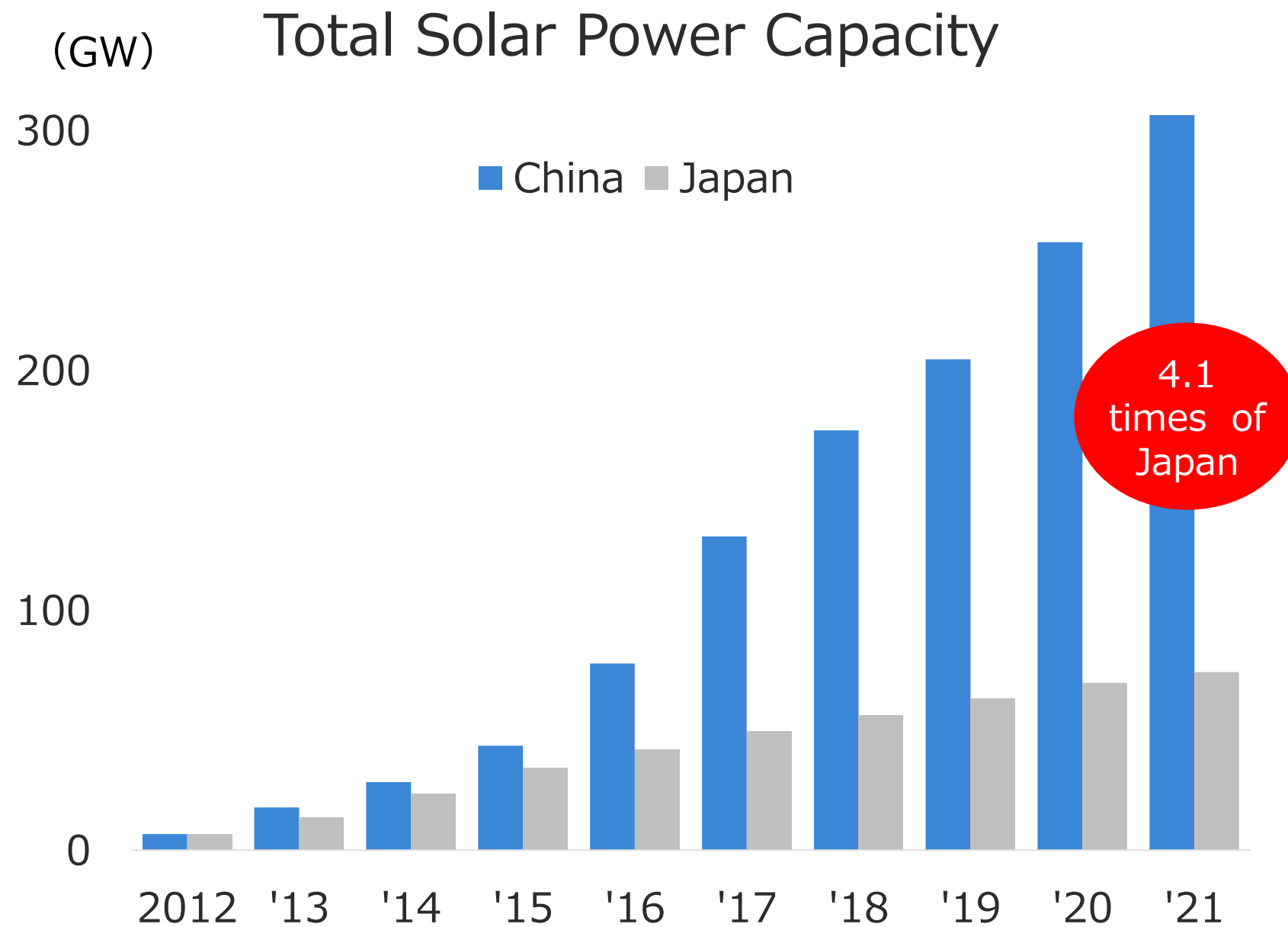


- IT Development
- Design
- Integration
- Confirmation
- Monitoring
- Maintenance

Utilize the know-how of solar system development and design

* New company name is BANHAO EPCO (SZ)LIMITED : LESSO50%、EPCO50%

Planning to develop business in solar power generation market in China which is the largest in the world



The Source : IRENA 「RENEWABLE CAPACITY STATISTICS 2022」

China is the world's largest to install solar power generation equipment

China has the world's largest cumulative capacity of solar power generation facilities(308.5GW)
It's 1/3 of total solar power generation capacity of the world
(Ref. : IEA「Snapshot 2022」)

Plans to further promote solar power generation facilities as a national policy

National Goal Based on "3060 Goal", plan to promote more expansion of solar power generation
Solar power generation capacity in 2025 : 150GW/yr (Estimate)
(3times more than 2020)

LESSO entered full-scale into solar power generation market

Jan 2022 LESSO group established subsidiary company for solar power generation business
Solar panel production capacity will be 7GW/yr in 2023

【Name of the company】 中国联塑集团控股有限公司 (China Liansu Group Holding Limited)

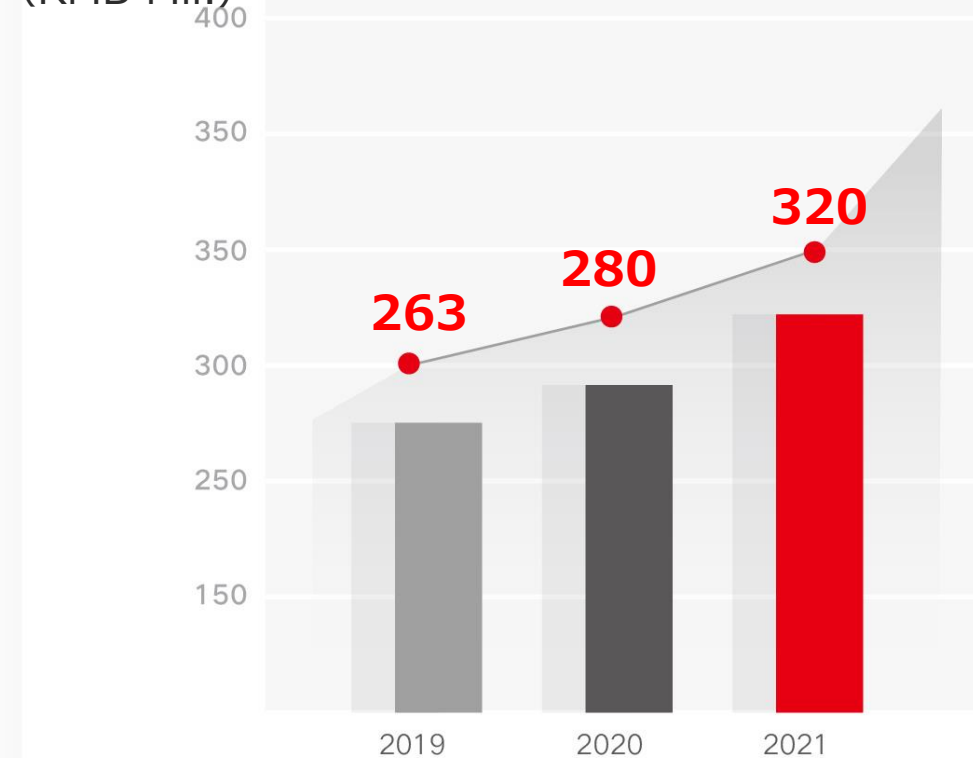
【Address】 Fushan, Guangdong,

【概要】 • Established in 1986

- Largest manufacturer of plastic pipe and fitting in China, Top 500 Enterprises of China (375th)
- Listed on HK Market (Securities Code 2128:HK)
- Manufacturing Factory : 30 locations in China, 7 locations in overseas
- Distribution Outlet : About 30,000 locations in China

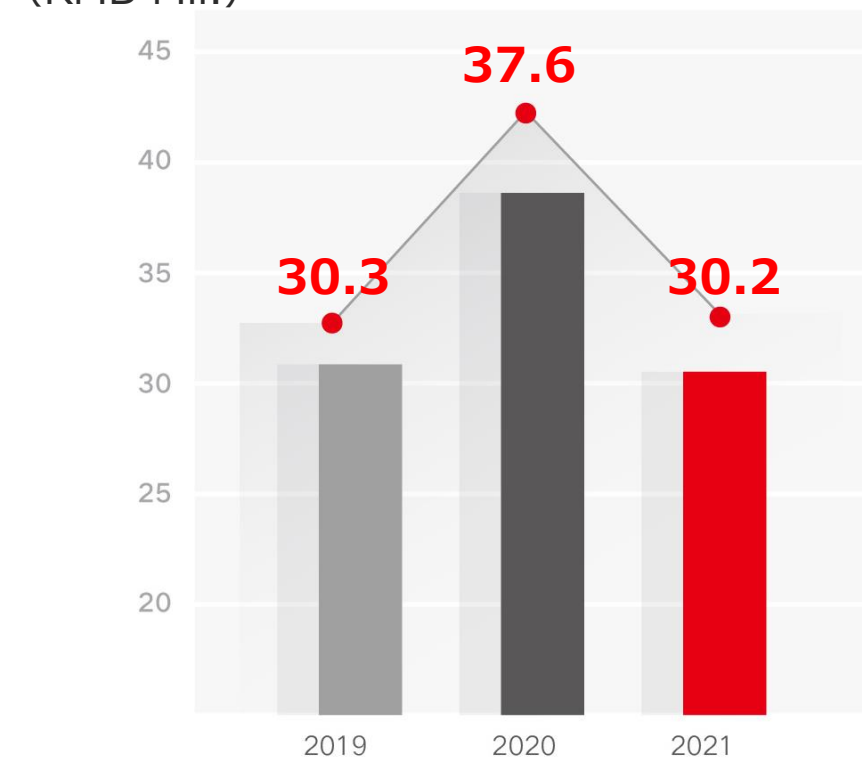
LESSO HQ

(RMB Mil.) **Net Sales in last 3yrs**



单位: 亿元

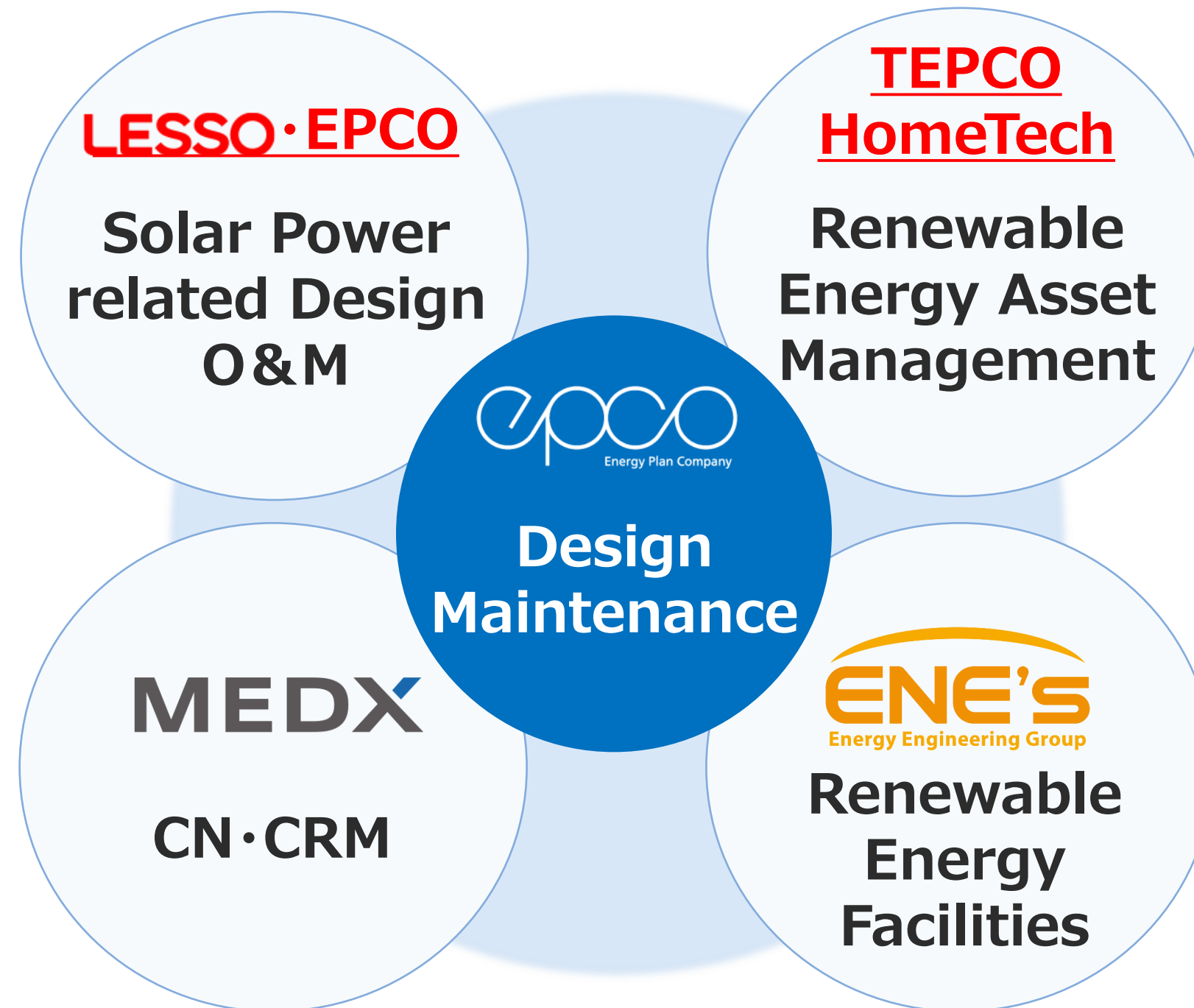
(RMB Mil.) **Net Profit in last 3yrs**



单位: 亿元



Our group's purpose, to realize
"We support housing, living, and the Global Environment by adopting Digital Transformation"
EPCO will collaborate with group companies to achieve growth through renewable energy services.



01. FY2022 Results


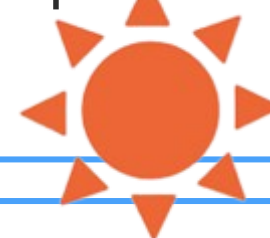


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FY2023 Forecast | Summary

<h2>FY2023 Consolidated Forecast</h2>	<p>Ordinary Profit</p> <p>JPY 280mil.</p> <p>YoY +33.4%</p>	<p>Strong performance in solar power related business in Japan and China</p> <p>Main factor is increasing in profit on renewable energy service and design service</p> 
<h2>Renewable Energy</h2>	<p>Ordinary Profit</p> <p>JPY 200mil.</p> <p>YoY +50.3%</p>	<p>Due to the conversion of EPCO SZ to a joint venture (Refer P.18), increase in equity in earnings of solar power related business in China</p> 
<h2>Maintenance</h2>	<p>Ordinary Profit</p> <p>JPY 200mil.</p> <p>YoY ▲14.8%</p>	<p>Decrease in profit due to increase in personnel expenses and expenses for new business locations in anticipation of business expansion</p> 
<h2>Design</h2>	<p>Ordinary Profit</p> <p>JPY 260mil.</p> <p>YoY +55.4%</p>	<p>Due to the conversion of EPCO SZ to a joint venture (Refer P.18), increase in profit due to decrease in burden amount of China design cost</p> 

※ Segment name has been changed from “Energy Saving” to “Renewable Energy” in FY2023

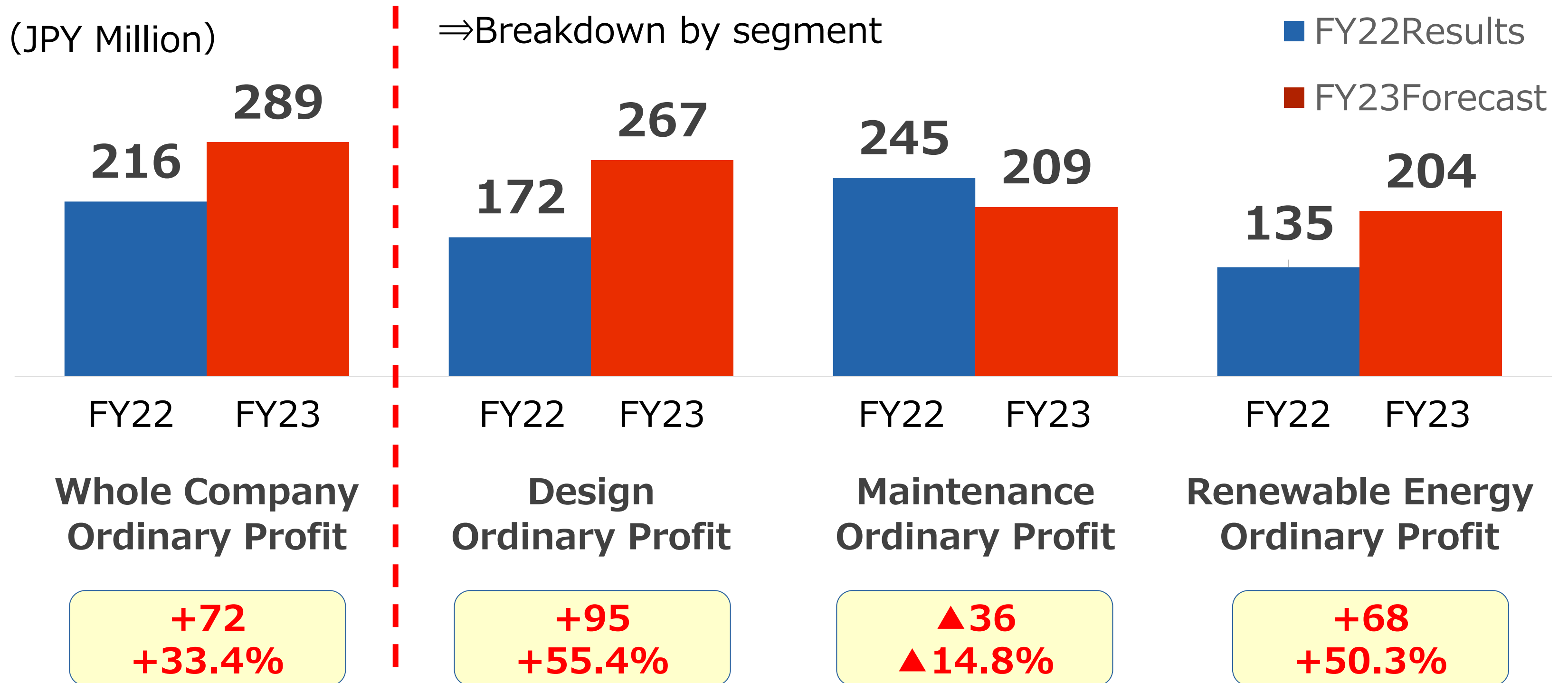
FY2023 Forecast | Consolidated Forecast Summary



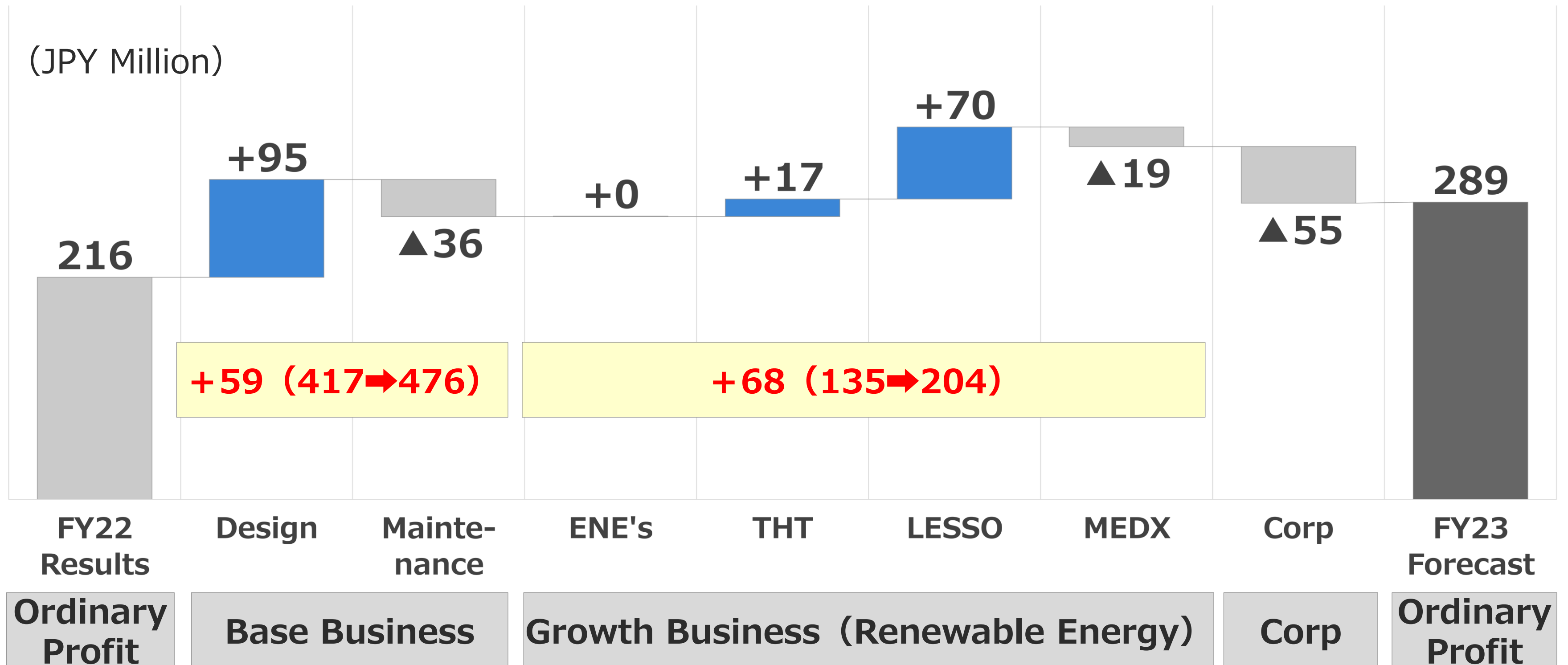
Expecting to increase in ordinary profit +33.4 % by strengthening of partnership with CHINA LESSO

(JPY Million)	FY22 Results	FY23 Forecast	Changes	Ratio
Net Sales	4,818	4,918	+99	+2.1%
Ordinary Profit	216	289	+72	+33.4%
Net Profit	359	306	▲52	▲14.8%
*Factor of increase in net profit				
Gain on sales of investment securities	254	—		
Gain on sale of subsidiary stock	—	80		

Profit recovery in design services and profit growth in renewable energy services

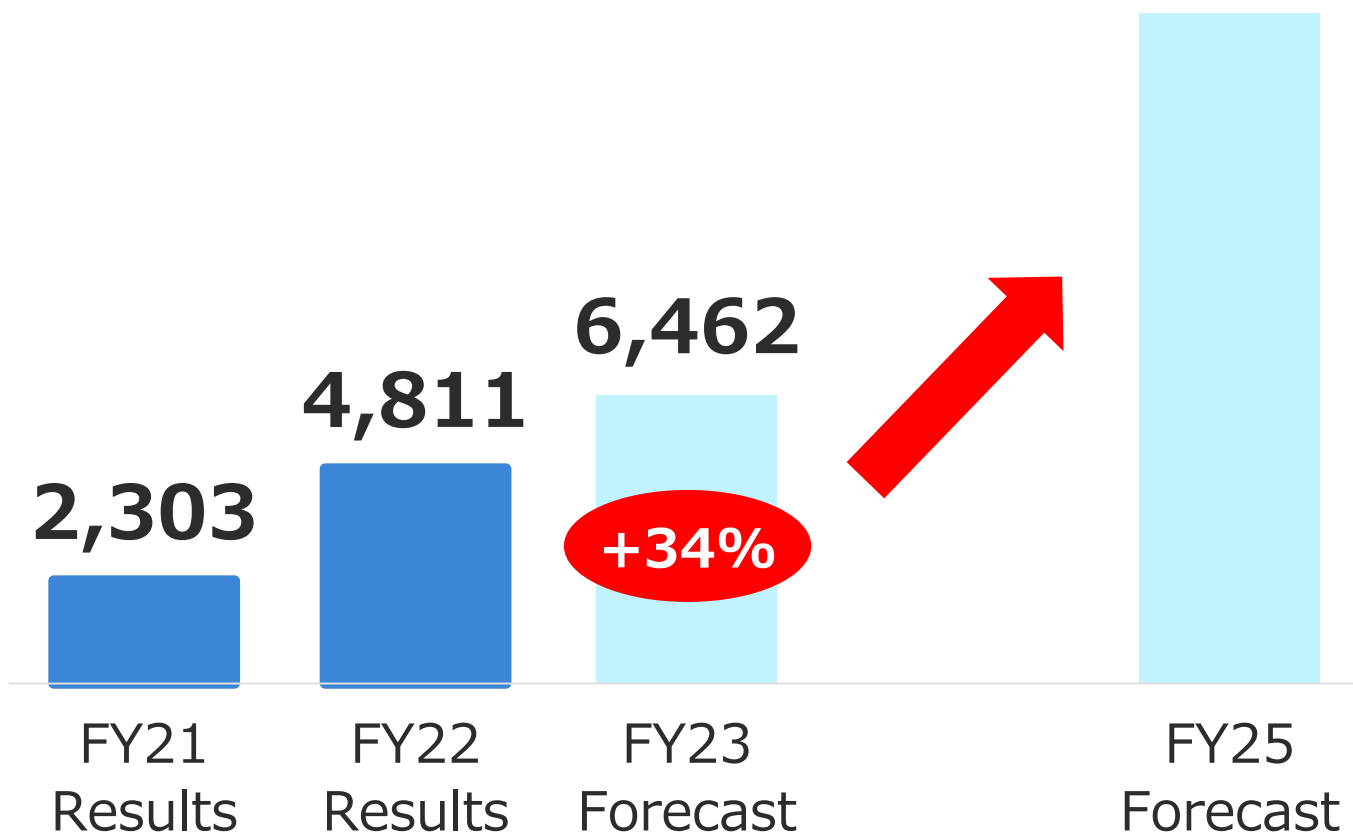


Decrease design cost due to the conversion of EPCO SZ to a joint venture, increase in equity in earnings of affiliate company.



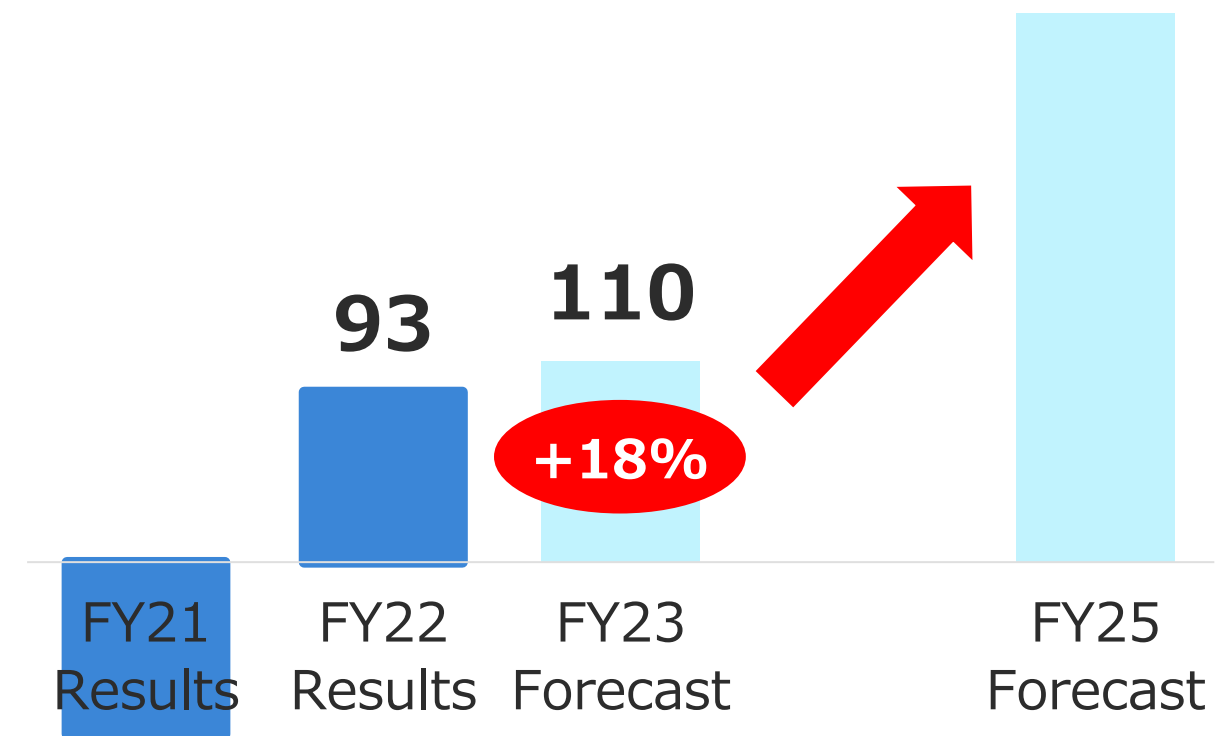
TEPCO HomeTech (THT) is rapidly expanding business performance, this fiscal year is a year to establish a foothold

**TEPCO HomeTech
Net Sales Transition** (JPY Million)



Possible further growth by strengthening contract structure

**TEPCO HomeTech
Equity in earnings Transition** (JPY Million)



Investments to strengthen the fiduciary structure

- Increase manpower
- Expand contractor



(JPY Million)

FY22Results

FY23Forecast

Changes

Ratio

	FY22Results	FY23Forecast	Changes	Ratio
Net Sales (Consolidated)	4,818	4,918	+99	+2.1%
Renewable Energy	953	1,020	+66	+7.0%
Maintenance	1,758	1,810	+51	+2.9%
Design	2,106	2,087	▲18	▲0.9%

(JPY Million)

	FY22 Results	FY23 Forecast	Changes	Ratio
Ordinary Profit (Consolidated)	216	289	+72	+33.4%
Renewable Energy	135	204	+68	+50.3%
ENE' s	38	38	+0	+1.1%
TEPCO HomeTech	93	110	+17	+18.2%
LESSO	27	97	+70	+260.9%
MEDX	-23	-43	-19	—
Maintenance	245	209	-36	-14.8%
Design	172	267	+95	+55.4%
Others (Whole company cost, non-operating profit and loss)	-336	-391	-55	—

*FY22 actual figures differ from shown on P.13 due to a change in the aggregation method of equity in earnings of affiliates from FY2023. (Based on actual business of each joint venture company, LESSO and MEDX aggregated to renewable energy service)

Progress of the plan for compliance with listing maintenance criteria



		Shareholders	No. of shares	Total market value of tradable shares	Tradable shares Ratio	Daily average trading value
Our suitability status and transition	As of Jun 30 2021	2,433	38,351	JPY 3.63 bil.	41.1%	JPY 14mil.
	As of Dec 31, 2022*	5,853	46,973	JPY 3.30 bil.	50.4%	JPY 23mil.
Prime market Listing maintenance criteria		800	20,000	JPY 10 bil.	35%	JPY 20mil.
Suitability		○	○	×	○	○
Extension period (End of transitional measures)		—	—	Dec 2025	—	—

* Each figure as of December 31, 2022, is an estimate based on the information such as the distribution of share certificates.

Our point of view for listing maintenance of prime market at the TSE

On January 30, 2023, the Tokyo Stock Exchange (TSE) provided an opportunity for companies applying for transitional measures in the prime market to re-select their market classification.

We are currently considering our respond and will announce our policy between April 1 and September 29, 2023, during the re-selection period.

The quantitative targets of the medium-term business plan (FY2025), which are announced in the suitability plan for the listing maintenance standards, will also be rolled based on the latest situation.

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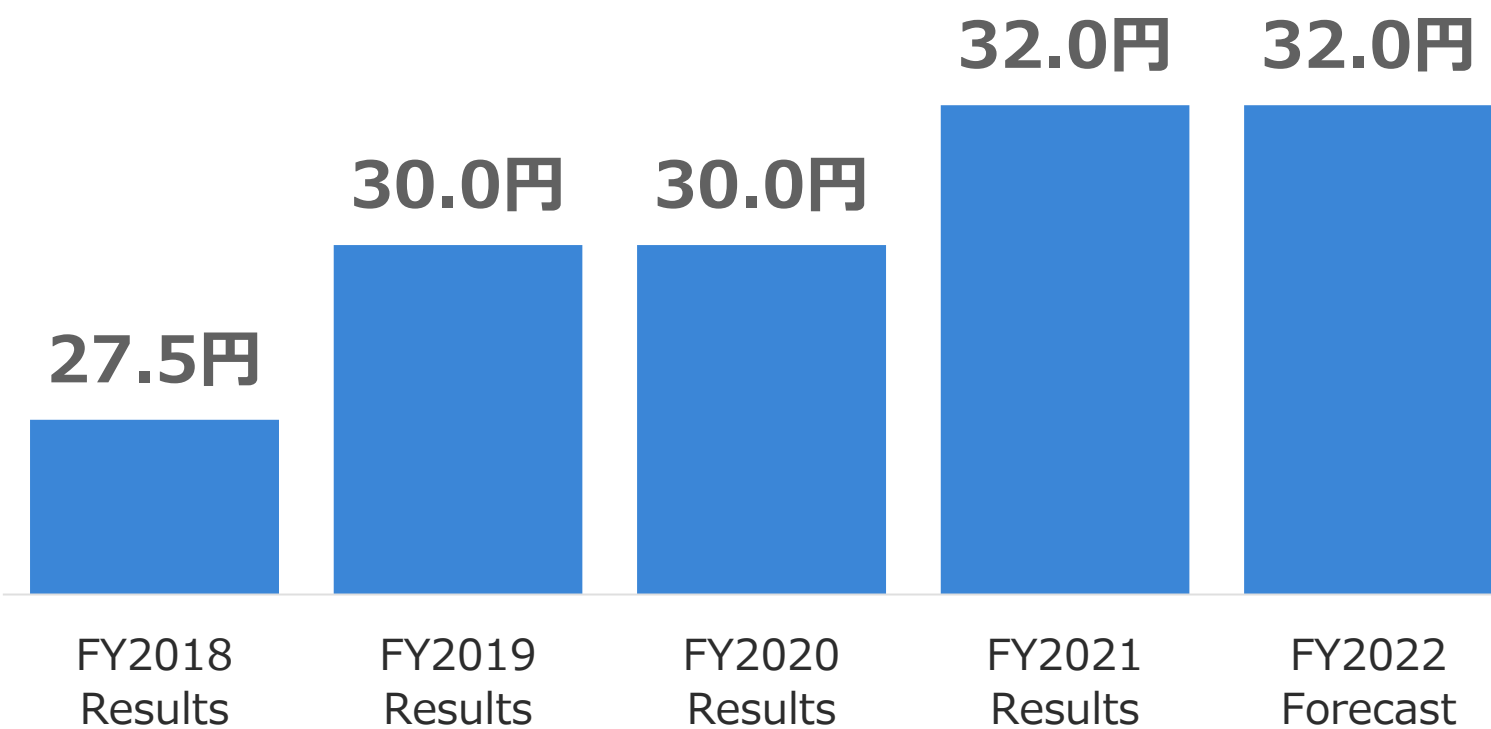
05. Appendix.

Dividend Policy: To provide **a stable** return of profits to shareholders, **with a target consolidated dividend payout ratio of 50% and a dividend on equity (DOE) ratio of 8%.**

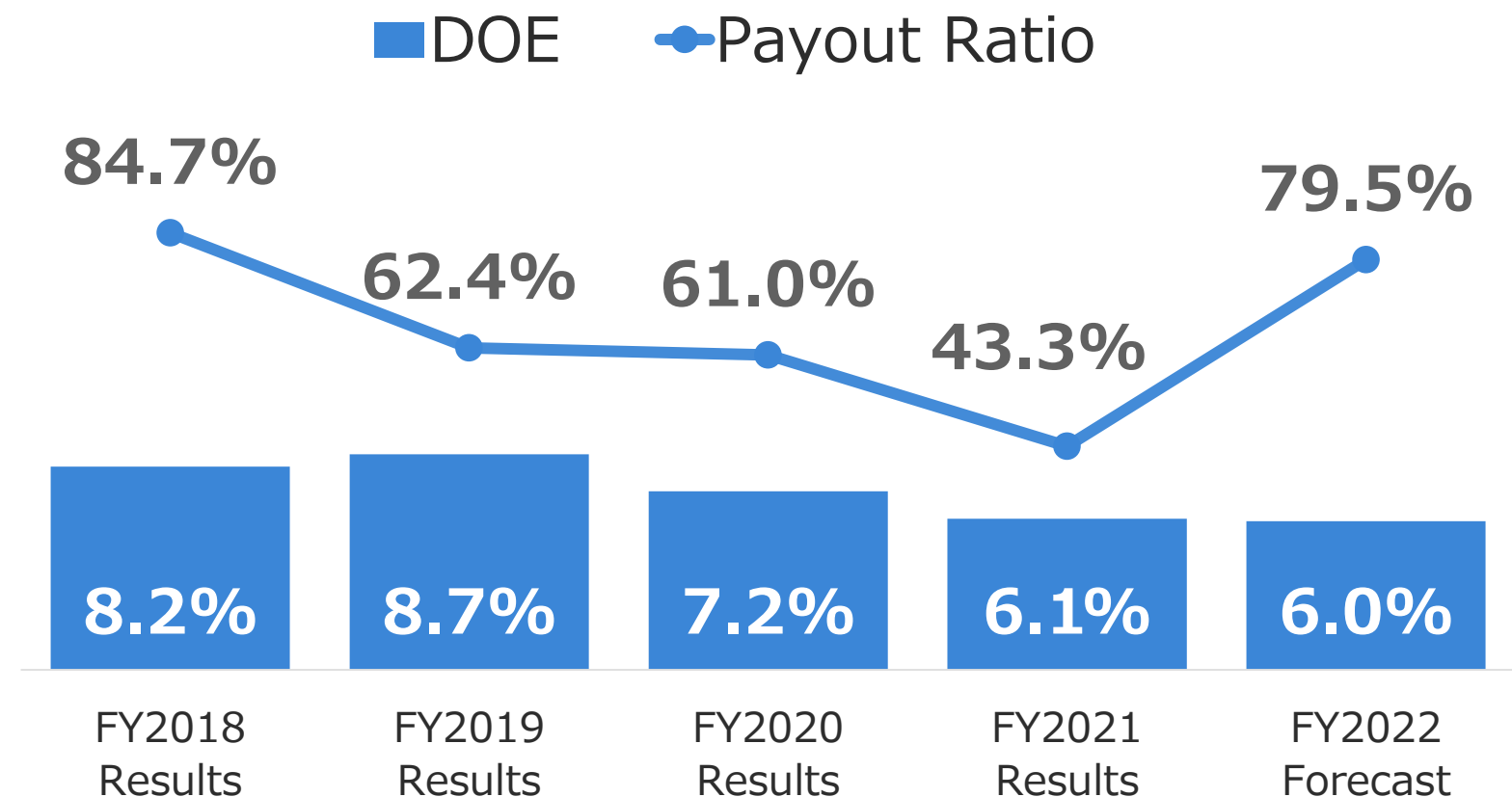
FY2022 expected dividend per share is **JPY32** (End of Q2 @JPY14, End of FY @JPY18)

Dividend Yield **4.2%** (Calculate with the price JPY759/share as of Jan 31, 2023)

【Dividend】



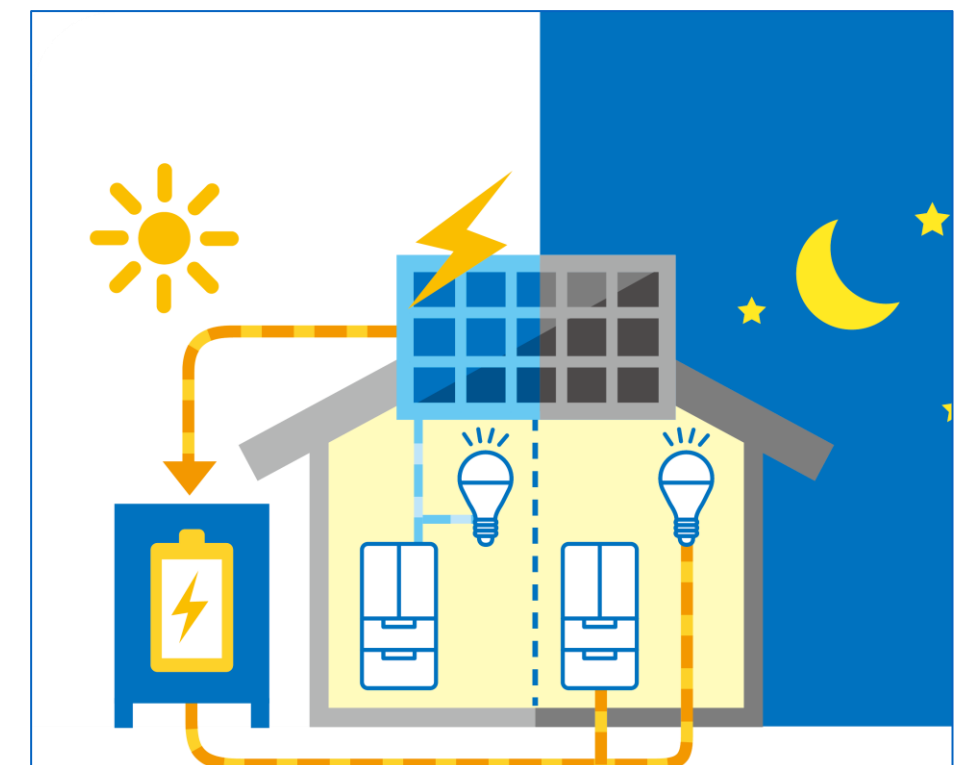
【Payout Ratio, Dividend on Equity Ratio (DOE)】



Shareholder Return | 2.Lottery style Shareholder New Benefit Plan

Established new “Three-way-win shareholder benefit plan” which is beneficial not only to shareholders but also to the Company and the global environment.

Details of Benefit Plan	<ul style="list-style-type: none">➤ The right to install “ Solar power generation system (worth JPY 1 mil.) ” for free. *Storage battery is available as well➤ 6 winners (FY2022) 3 in 1st half, 3 in 2nd half
Eligible Shareholder for lottery	<ol style="list-style-type: none">1.Shareholder who own more than 1unit (100 shares) and on the shareholder list on end of Dec 2022.2.Shareholder who have completed the procedures to apply the lottery.
Condition	<ul style="list-style-type: none">➤ Winner can pick any place for installation of solar panel➤ Condition : House must be in Japan (Installation requirement will be applied)
Details of lottery	<ul style="list-style-type: none">➤ 2nd half lottery date will be Feb. 27, 2023➤ The probability of winning increases proportionally with the number of shares held (up to 1,000 shares)

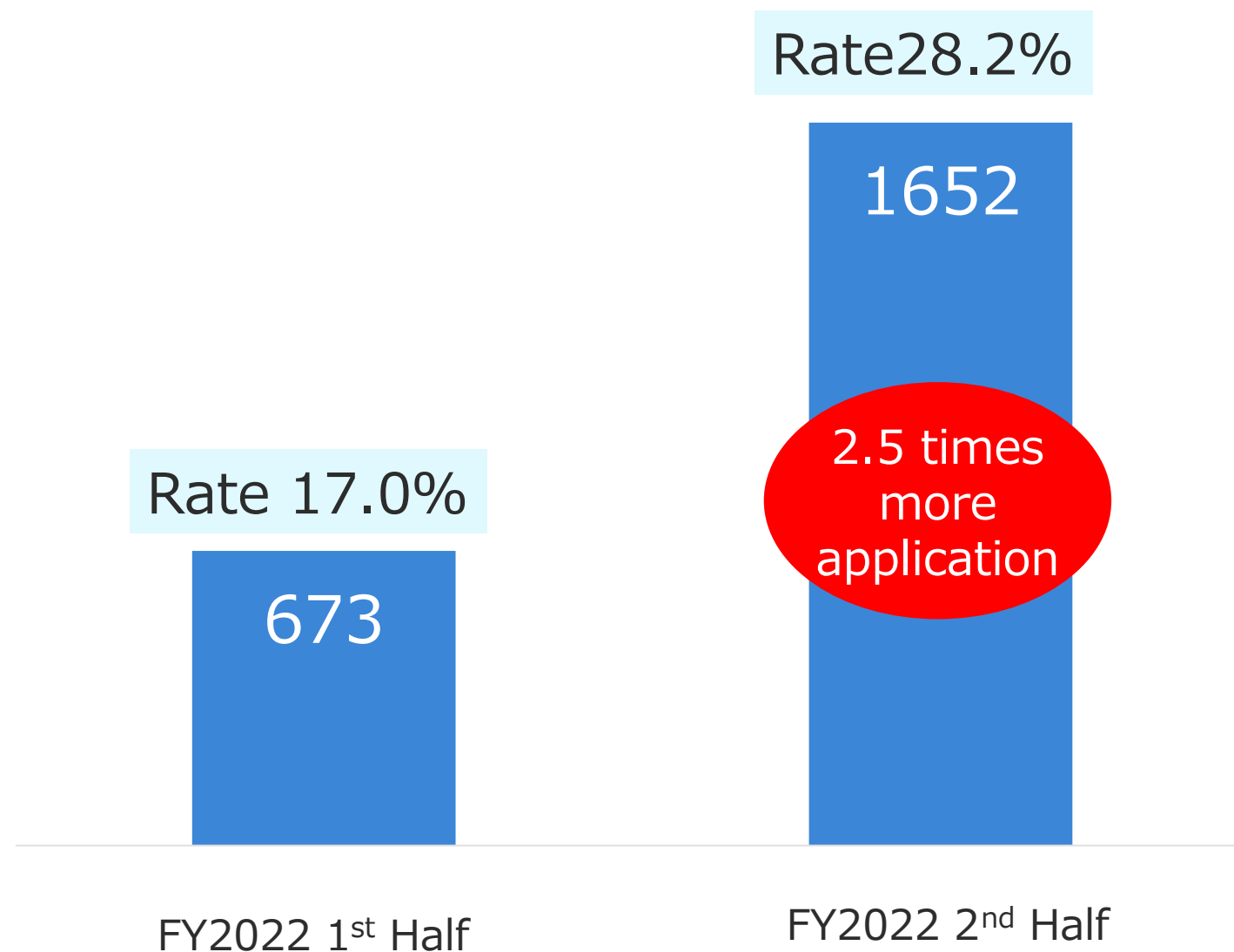


* Please refer our website for more details <https://www.epco.co.jp/ir/yutai.html>

Our shareholder benefit plan was featured on TV Tokyo “World Business Satellite”

The number of application for the 2nd half is approx. 2.5 times (1,652units) that of 1st half.

【Application Numbers (1week after open date) and rate】



Feedback from shareholder

I think it is a unique shareholder benefit. As an individual investor, even if the probability is low, I still have hope and enjoy it

The cost of electricity is keep going up and I believe its time to generate electric in-house.

I couldn't resist to buy shares of the company as soon as I knew about unique shareholder benefit

I become a shareholder for this unique benefit. I would like to install it on my relative house if I could win.

Installation of solar panel will be mandatory for new house in Tokyo near future, I am expecting for your great work.

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Company Overview

Management Philosophy

We pursue the happiness of our passionate employees and their family. Purpose of our existence is to reduce social problems and contribute human's lives.

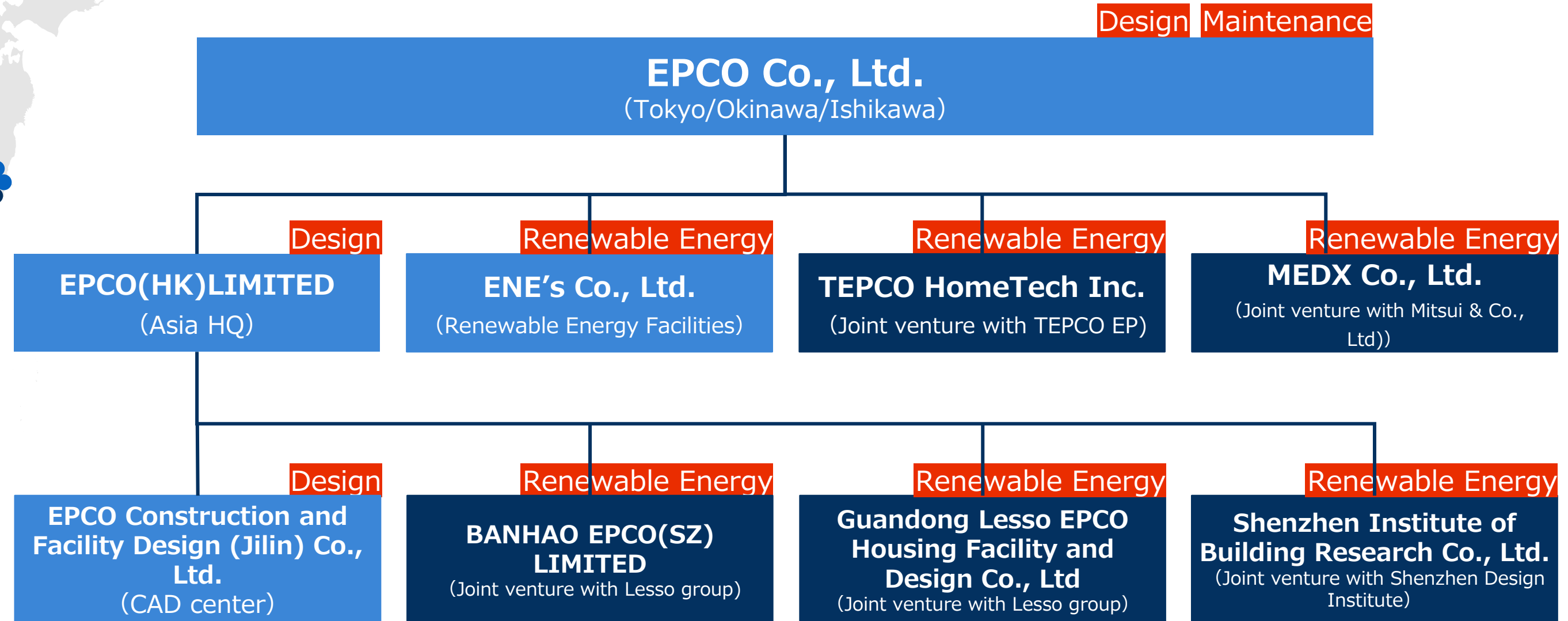
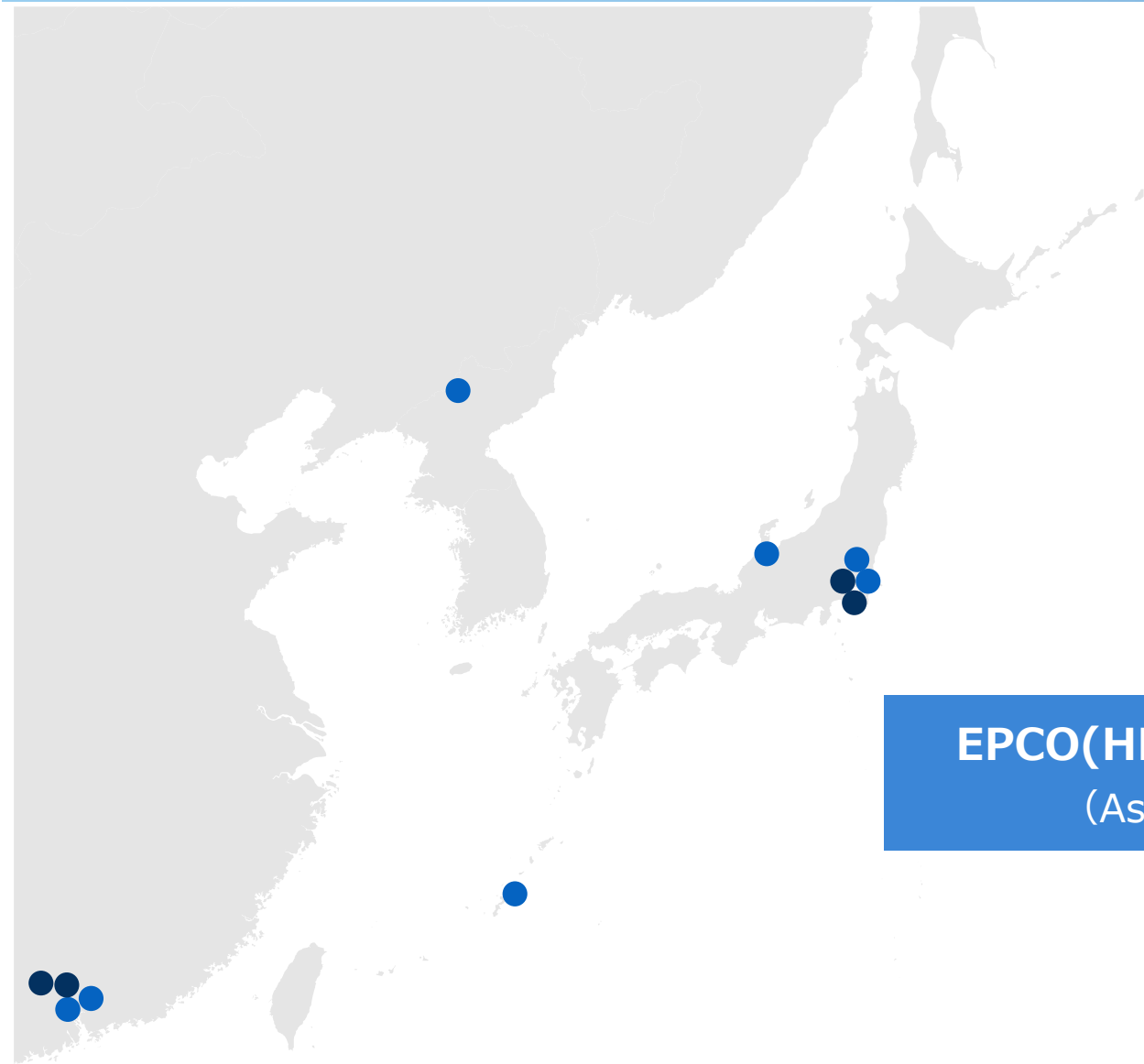
We aim to be infrastructure company to support the homes and lifestyles of people around the world.



Representative Director
Group CEO

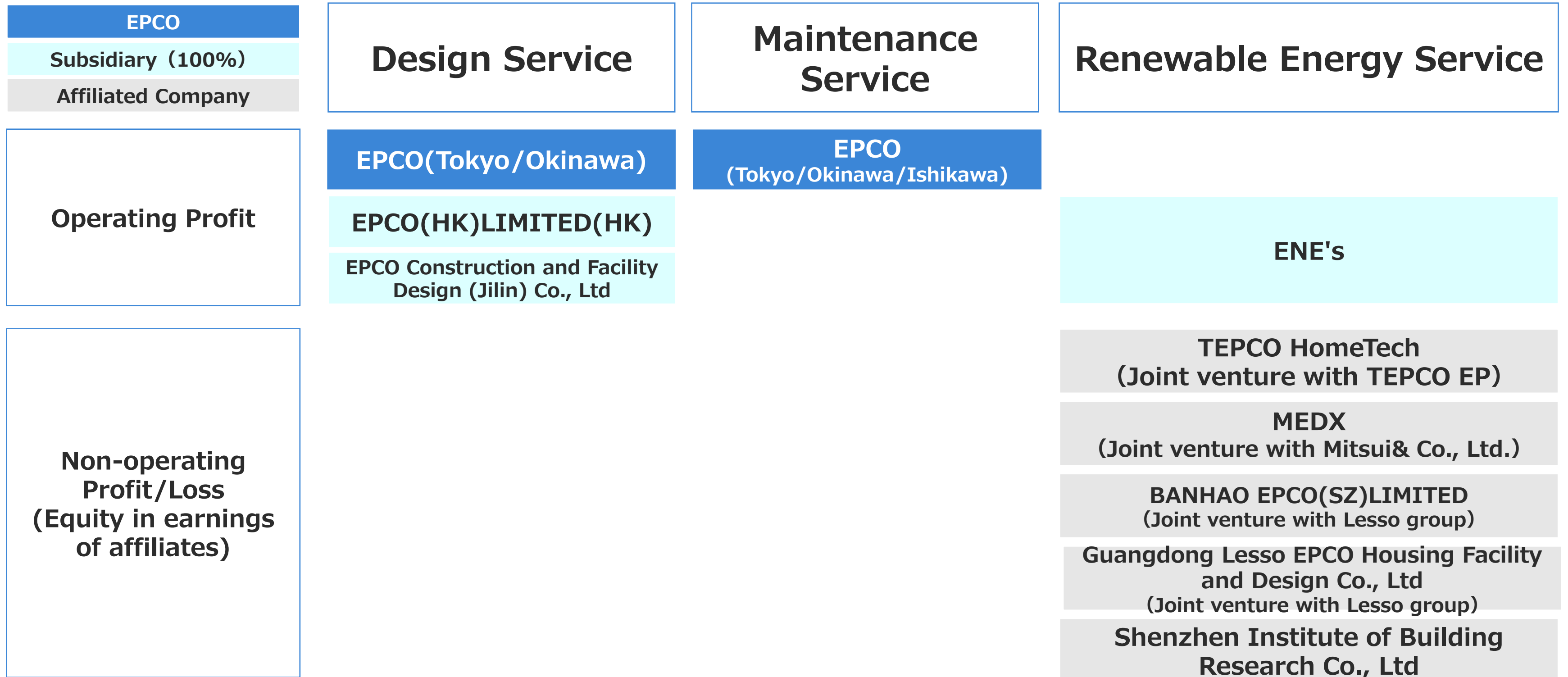
岩崎 辰之

Company Name	EPCO Co., Ltd.	
Head Office	12/F, OLINAS tower, 4-1-3 Taihei, Sumida-ku, Tokyo, 130-0012 JAPAN	
Securities Code	2311 (Prime of the Tokyo Stock Exchange)	
Establishment	April 12, 1990	
Capital	JPY 87 mil.	
Numbers of employee	541 (Consolidated total 853) Including temporary employees and dispatched workers *As of Dec. 31, 2022	
Directors	Representative Director and Group CEO	Yoshiyuki Iwasaki
	Representative Director and CFO	Shinichiro Yoshihara
	Director	Tohru Miyano
	Outside Director	Tadashi Tamura
	Outside Director (Audit & Supervisory Committee)	Satomi Katsumata
	Outside Director (Audit & Supervisory Committee)	Takuno Akino
	Outside Director (Audit & Supervisory Committee)	Masashi Watanabe
Executive Officer	Director of D-TECH Business and Information System	Yang Chao
	Director of Business Development	Kim Jungheon
	Director of H-M Business	Takatsugu Urayama



Subsidiary Affiliated

Group structure with active use of joint ventures (group management)



Challenge to Evolution

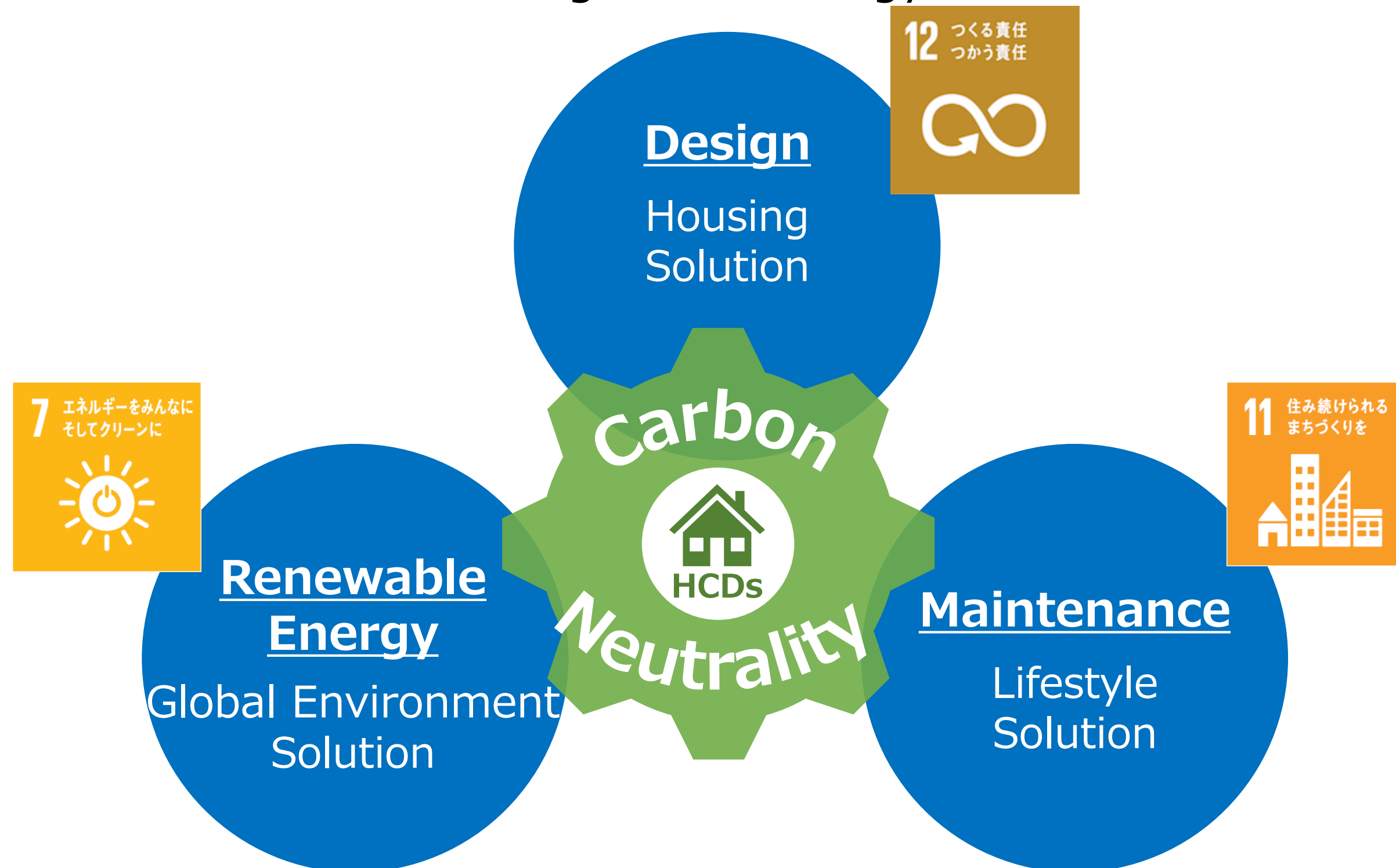
Carbon Neutral × DX Strategy

- 2023 ● Established BANHAO EPCO (SZ)LIMITED
- 2022 ● Opened Kanazawa Operation center
- Established MEDX Co., Ltd.
- 2020 ● Acquired in System Engineering Co., Ltd. (Current ENE's Co., Ltd.) and made it as a subsidiary
- 2019 ● Listed on the first section of the Tokyo Stock Exchange
- Market change to the second section of the Tokyo Stock Exchange
- 2018 ● Relocated Okinawa call center
- 2017 ● Established TEPCO HomeTech Inc.
- 2016 ● Established EPCO Construction and Facility Design (Jilin) Co., Ltd.
- 2014 ● Relocated Tokyo Office
- 2011 ● Established EPCO (HK) LIMITED
- Established Guandong Lesso EPCO Housing Facility and Design Co., Ltd.
- 2005 ● Opened Okinawa office
- 2004 ● Established a subsidialy EPCO Construction and Facility Design (Shenzhen) Co., Ltd.
- 2002 ● Relocated head office to Adachi-ku, Tokyo
- Listed on JASDAQ
- 1992 ● Reorganized into EPCO Co., Ltd.
- 1990 ● Established EPCO Limited Company

HCDs HOUSING
CARBON NEUTRALITY
DIGITAL SOLUTIONS

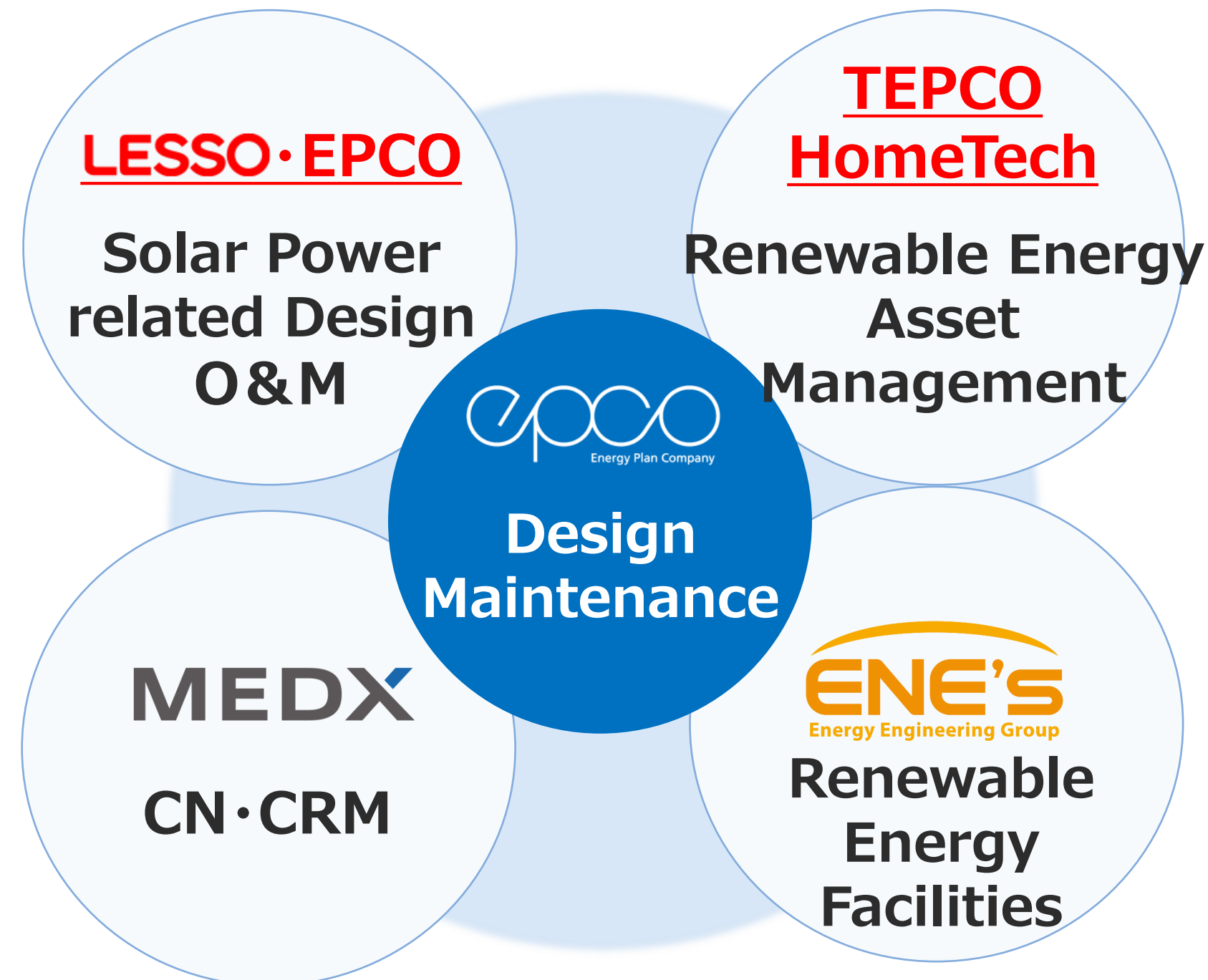
HCDs : Housing Carbon Neutrality Digital Solutions

EPCO Group support housing, living, and the global environment with digital technology



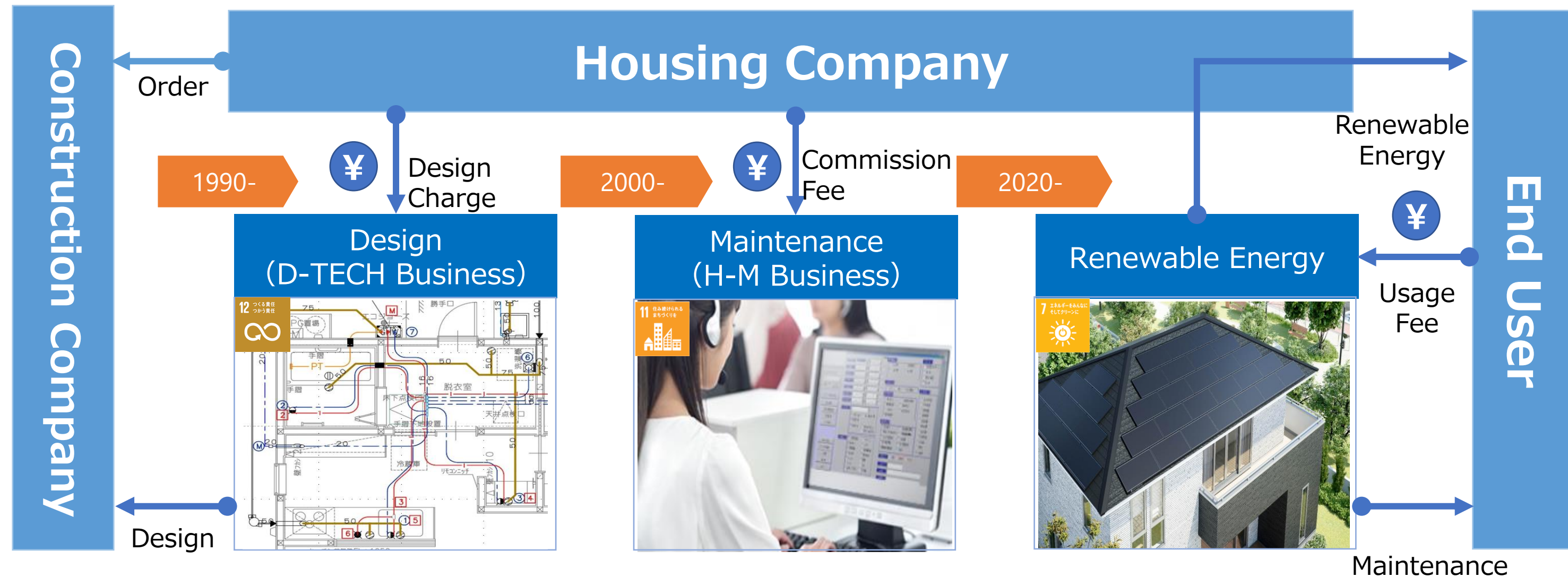
Group Management

EPCO collaborate with group companies and aim for business growth by providing value to group companies



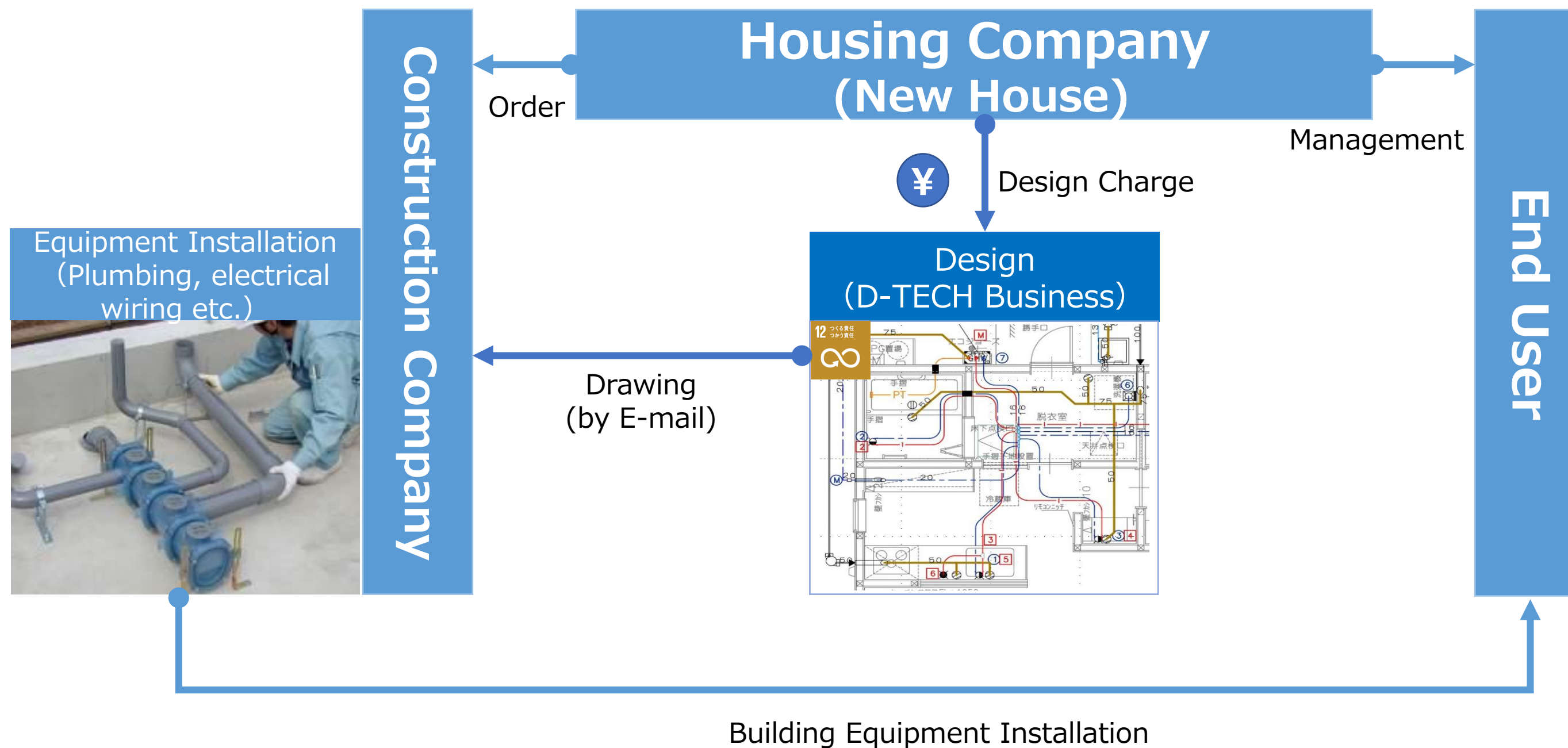
Core Business of EPCO Group | General View

- Three core business to support housing lifeline (Design, Maintenance, Renewable energy) are stable revenue base



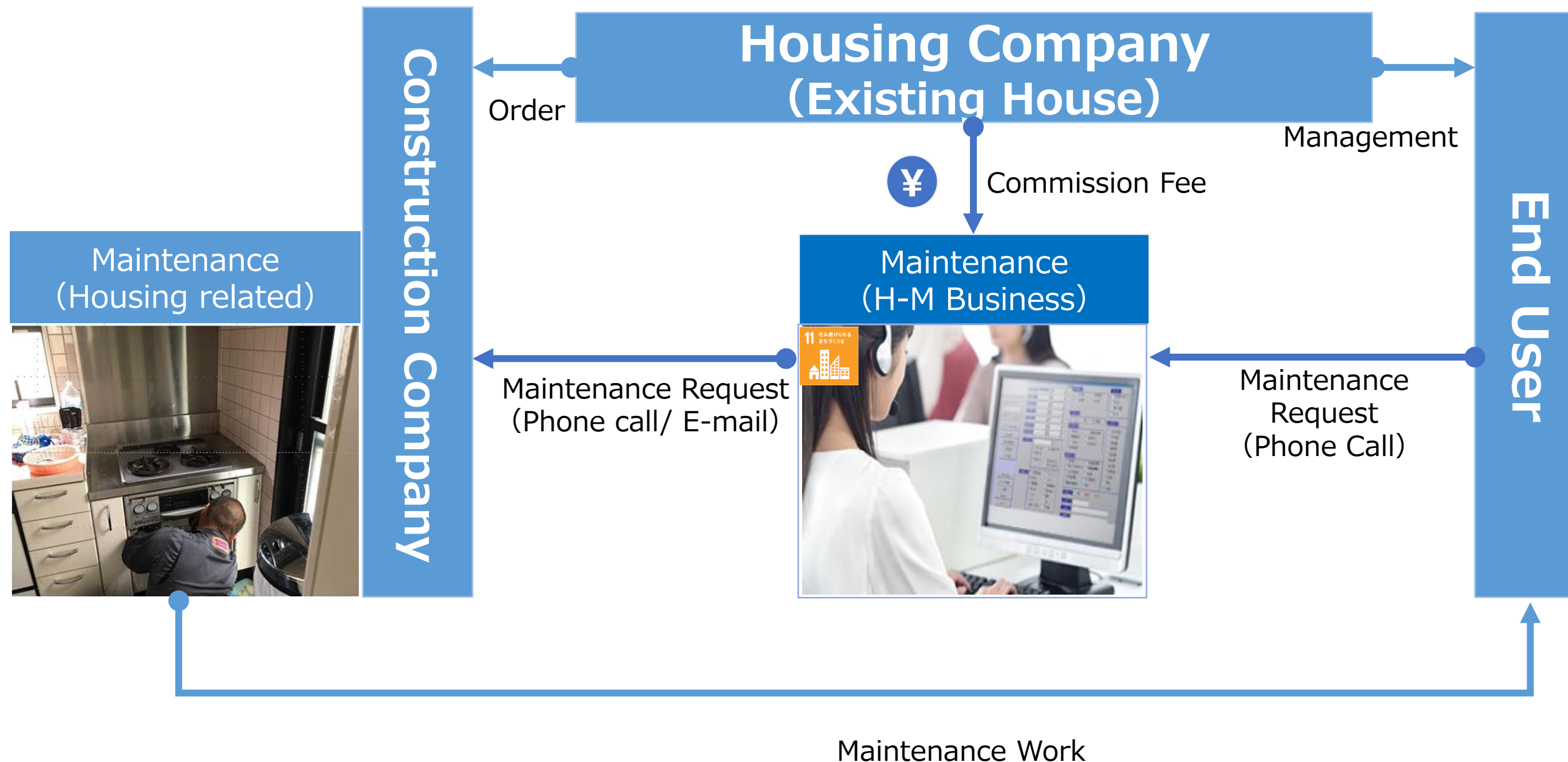
Core Business of EPCO Group | Design

- One of the largest design organization to support the supply chain of housing company. (Total 460 designer in Japan and China)
- Design performance is approx. 100,000 unit/year in residential field. (Market share of new low-rise residence is 14%)

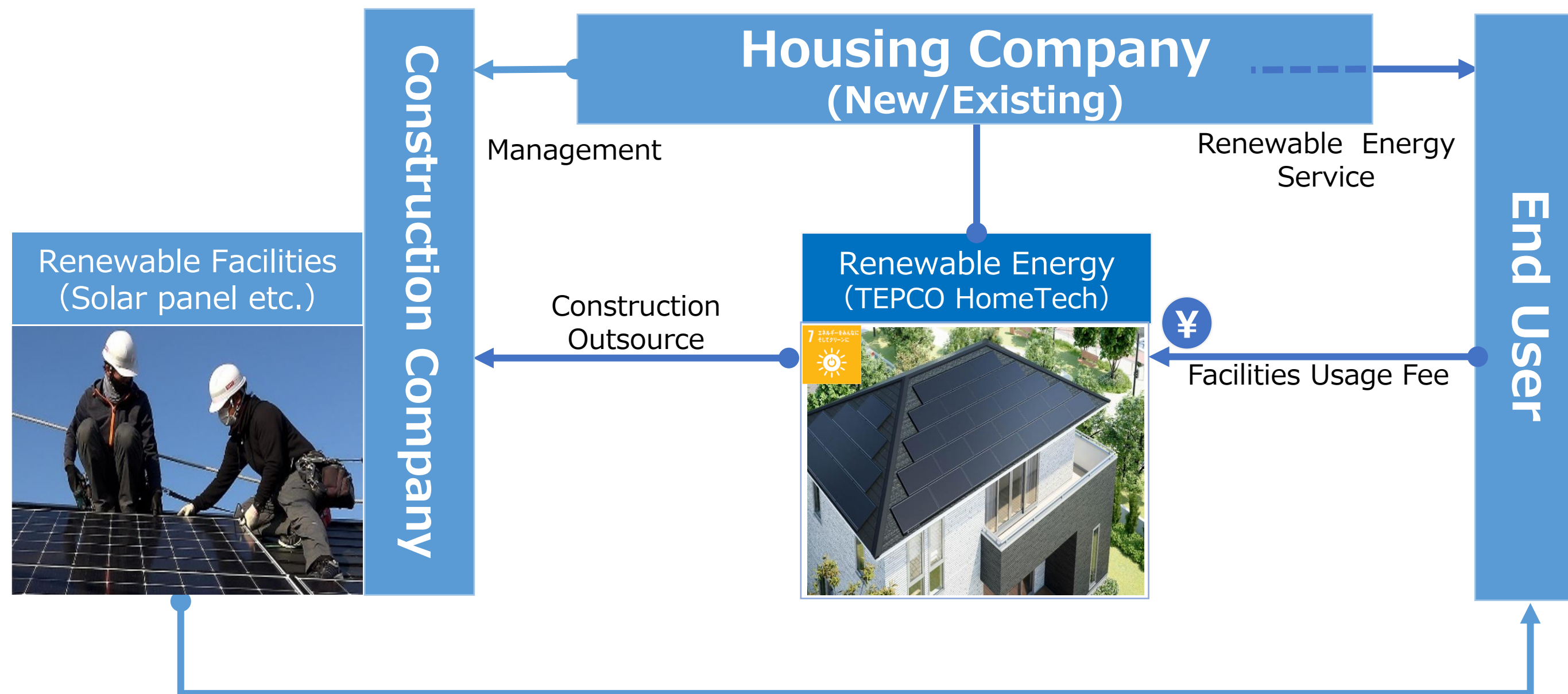


Core Business of EPCO Group | Maintenance

- 24/7 call center network to support maintenance service of house builder.
(200 operators in Okinawa and Kanazawa)
- Approx. 600,000 cases of maintenance request received annually.
(Managing 1.6 mil. household nationwide)






- TEPCO HomeTech is joint venture with TEPCO Energy Partner, Inc.
- Subscription service of renewable energy facilities (Flat-rate usage with zero initial cost) has been adopted and increased in major housing companies



Renewable Energy Facilities Installation

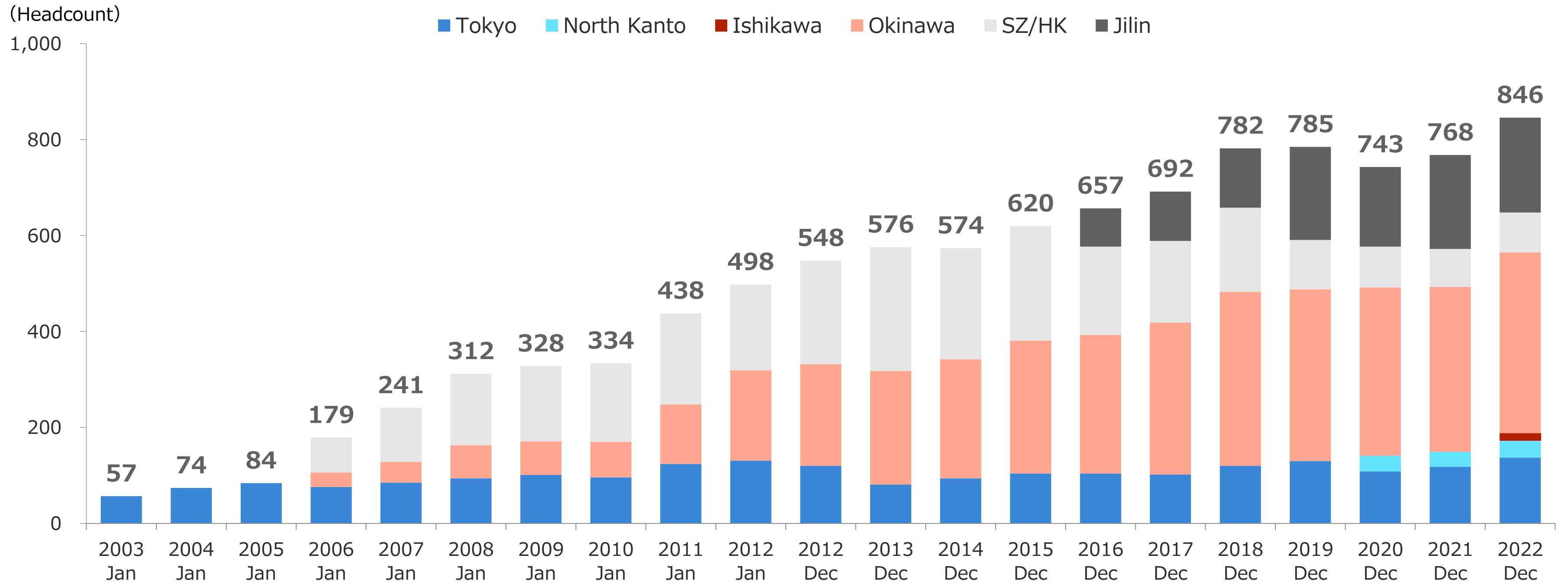
EPCO Group's ESG initiative

	Theme	Summary	Our Major Initiative	SDGs	
Environment : E	Environmental preservation through business activities	Reduction of industrial waste by pre-fabrication Visualization of CO2 emissions with BIM	Reduction of industrial waste through optimal design and pre-fabrication of housing facilities. Calculation of CO2 emissions in the building phase by BIM design.	12 つくる責任 つかう責任 	
		Reduction of CO2 emissions by installation of renewable energy equipment	Reduction of CO2 emissions by installing renewable energy equipment such as solar panels and storage batteries. Contributing to the spread of energy-efficient equipment through a flat-rate usage service without an initial cost.	7 エネルギーをみんなに そしてクリーンに 	
	Reduction of environmental impact	Reduction of printed materials by using IT	Reduction of printed materials for checking design drawings using IT.		
Society : S	Residence	Relationship with residences	Corresponding 24/7 for various problems in all aspects of housing. Quick problem resolution through efficient maintenance arrangements	11 住み続けられる まちづくりを 	
	Customer	Relationship with customers (e.g. Housing company)	Improve customer satisfaction by realizing low cost, high quality, and quick delivery		
	Shareholder	Relationship with shareholder	Timely and appropriate disclosure of information https://www.epco.co.jp/ir/ Proactive and stable shareholder returns https://www.epco.co.jp/ir/highlight.html		
	Employee	Promotion of diversity	The ratio of female employees is 46%, and foreign employees is 37% in EPCO group. (As of end of Dec. 2021)		
		Creating a safe and healthy workplace	Promotion of health management (employee health management in collaboration with industrial physicians and external organizations)		
Governance : G	Corporate Governance	Corporate Governance Structure	Company with an Audit Committee and 57% is outside directors (4 out of 7) Corporate Governance report https://ssl4.eir-parts.net/doc/2311/ir_material6/174682/00.pdf		
		Compliance Structure	Establishment of a code of conduct in EPCO group and compliance education for employees, and an internal reporting system		
	Securities	Information Security Management	Establishment of Information Security Management System (ISO 27001 certification)		
		Protection of personal data	Establishment of a personal information protection management system (Acquisition of Privacy Mark)		

Transition of Consolidated Results



Consolidated Numbers of Employee

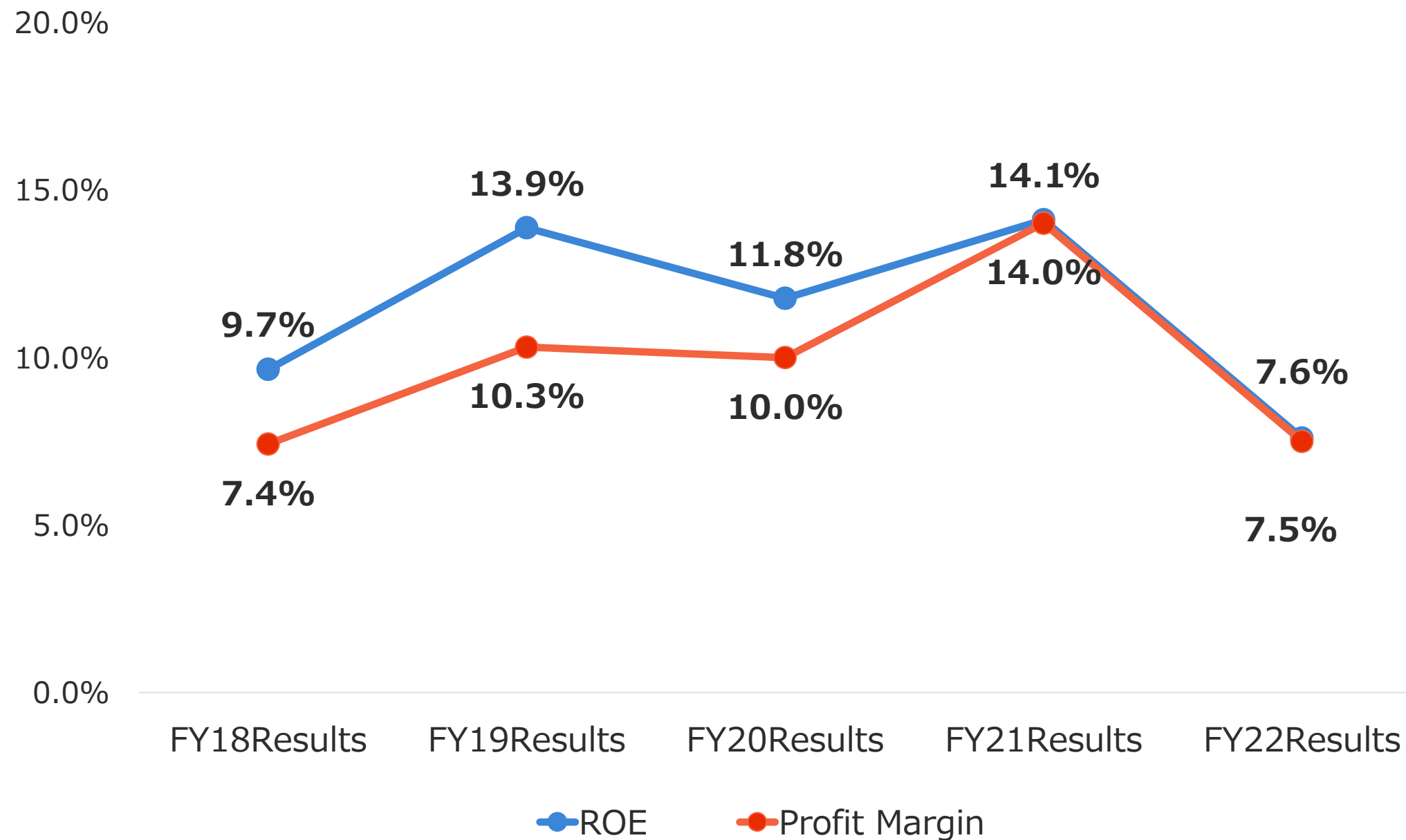


*Including temporary employees (Counted temporary employee as average during the period)

Target Management Index (ROE)

Past 5 years (average) ROE 11.4% → Aiming higher ROE by profit improvement

【Transition of ROE and profit margin】



Views on ROE

【Further improvement measures of ROE】

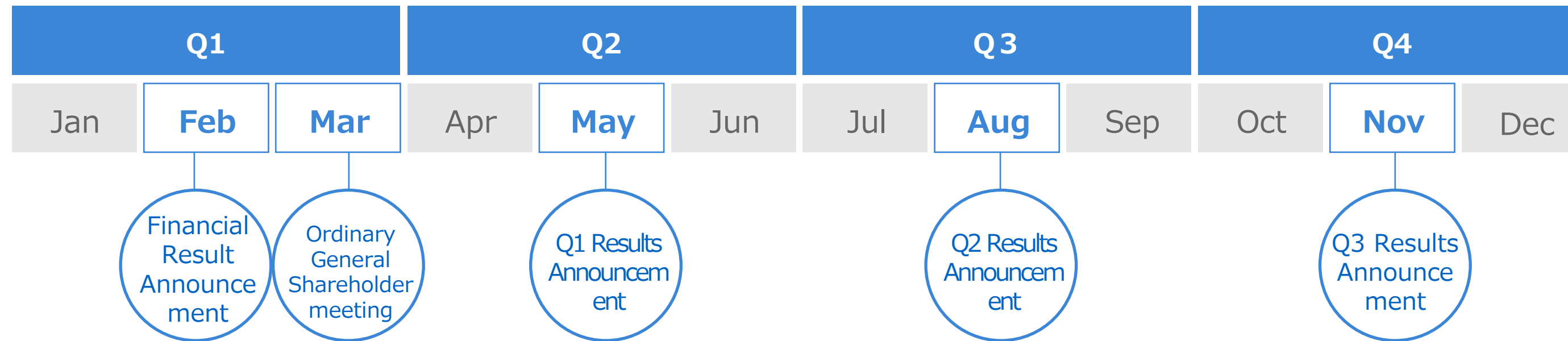
① Improve profit margin by promoting the medium term business plan.

We will increase sales in each business, operation profit, equity in earning of affiliates by promoting medium term business plan and improve profit margin.

② Appropriate management of surplus assets

To improve total asset turnover and financial leverage through proactive shareholder returns in line with business expansion.

IR Schedule 2023 (Planned)



2023

Feb. 13 Mon	FY2022 financial results announcement	Jun. 29 Thu	EX-rights date
Feb. 27 Mon	FY2022 business plan briefing (Full-year)	Aug. 9 Wed	FY2023 Q2 results announcement
Mar. 11 Sat	Online seminar for individual investor	Late Aug	FY2023 business plan briefing (Q2 results)
Mar. 24 Fri	33rd ordinary general shareholder meeting	Nov. 8 Wed	FY2023 Q3 Results announcement
May 11 Thu	FY2023 Q1 results announcement	Dec 27 Wed	Final date of year-end dividend rights acquisition
Jun. 28 Wed	Final date of Q2 dividend rights acquisition		

IR and Contact Information



IR Website

<https://www.epco.co.jp/ir/>



IR information E-mail distribution service

<https://www.epco.co.jp/ir/mail.html>



ENGLISH (IR)

<https://www.irstreet.com/new/en/brand/index.php?brand=159>



Analyst Report

<https://sharedresearch.jp/ja/companies/2311>



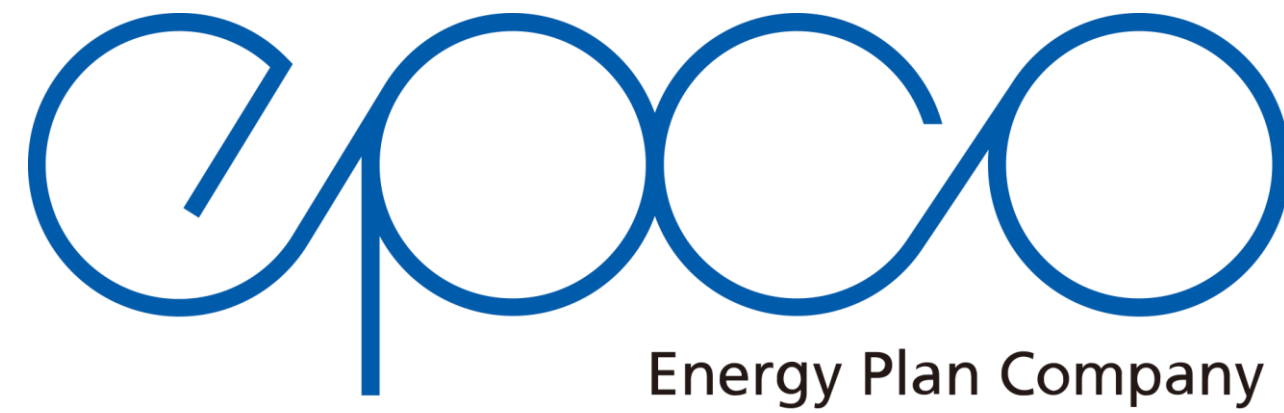
CEO Blog

<https://www.epco.co.jp/aroute/>



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Disclaimer

The performance outlook on the materials are based on the information available and certain assumption that are considered reasonable. Actual results may differ significantly from the forecast due to various factors. Therefore, the Company does not guarantee its certainty.