

Financial Results Meeting Materials for the Fiscal Year Ended June 30, 2021



August 18, 2021
TESS Holdings Co., Ltd.

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I . Corporate Overview

Overview of the Company

Name	TESS Holdings Co., Ltd.	
Representative	Hideo Ishiwaki, President	
Founded	July 9, 2009 (TESS Group founded in May 1979)	
Share capital	¥1,500,000 (As of June 30, 2021)	
Group businesses	Management consultation to introduce environmental protection/energy saving systems such as co-generation system, engineering, procurement and construction (EPC), operation & maintenance, 24 hours operation monitoring, supporting operation management by “Energy Management System,” fuel supply business, electricity retailing (power producer and supplier), power generation by renewable energy, etc.	
Headquarters location	Shin-Osaka Prime Tower, 6-1-1 Nishinakajima, Yodogawa-ku, Osaka-shi, Osaka 532-0011 Japan	
Tokyo Office location	Yaesu First Financial Building, 1-3-7 Yaesu, Chuo-ku, Tokyo 103-0028 Japan	
Group’s license and registrations	Special Construction License	License issued by Minister of Land, Infrastructure, Transport and Tourism: ○Construction ○Scaffolding/Earthmoving ○Roofing ○Electrical ○Piping ○Steel Structuring ○Plating ○Painting ○Waterproofing ○Machinery Installation ○Dismantling ○Civil Engineering
	The Offices of Registered Architects	License # 23366 - Governor of Osaka Prefecture
Listing	1 st Section of the Tokyo Stock Exchange Securities code: 5074 (Listed April 27, 2021)	

Business Philosophy

Customer Focus, Customer Satisfaction

- ▶ We treat all stakeholders as the customer, including all clients, business partners, shareholders, investors, the communities where we operate, and group officers, employees, and their families.
- ▶ Our top management pledges to lead by example, engaging customers in a sincere, steady, self-reliant and straightforward manner.
- ▶ We place ESG and compliance at the core of management, and strive to increase corporate value by growing sustainably through our contribution to the SDGs.

Management Philosophy

Total Energy Saving & Solution

As the customers' energy related issues and needs become more complex, our business philosophy "Customer Focus, Customer Satisfaction" cannot be achieved with uniform products and services.

TESS stands for "Total Energy Saving & Solution." We will promote provision of comprehensive energy solution as a group to realize this goal.

Management Vision

+E Performer

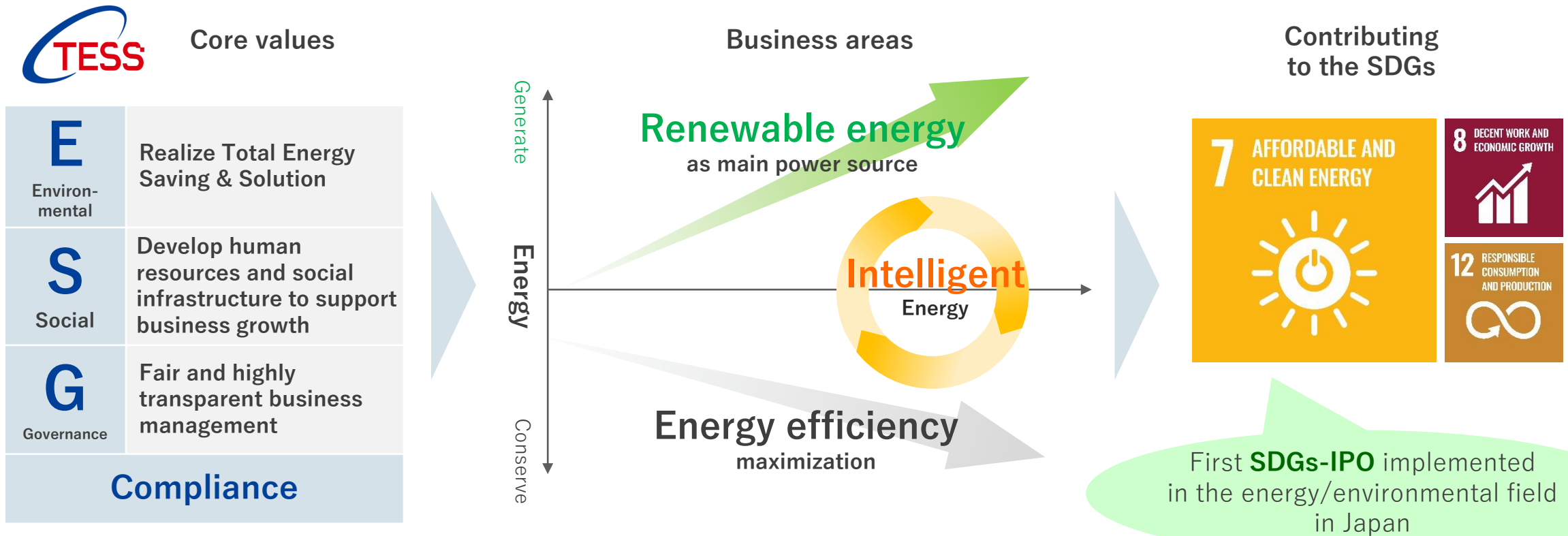
"+E Performer" is our management vision.

" +E" represents "provision of innovative new products and services" concerning "Energy, Economy, Environment, Engineering, Ecology, Engagement, ..." related to the Group business activities. It signifies our corporate commitment to produce high performance that delivers results by sincerely engaging with our customers' needs.

By maximizing the Group strength, we aim to become a "+E Performer" that nurture, protect, and connect energy for the next generation.

Contribute to Global Energy Decarbonization and Sustainable Development Goals (SDGs)

- ▶ We place ESG and compliance at the core of management, and focus on the business areas with strong social needs and growth outlook, i.e., “renewable energy as main power source,” “energy efficiency maximization,” and “intelligent energy infrastructure.”
- ▶ We will contribute to global energy decarbonization and SDGs.



1

- ▶ **We focus on the three business areas of “renewable energy as main power source,” “energy efficiency maximization,” and “intelligent energy infrastructure”**

The Group has developed its business by specializing in the energy industry under its management philosophy of “Total Energy Saving & Solution,” and by focusing on the three business areas with strong social needs and greater growth outlook, i.e., “renewable energy as main power source,” “energy efficiency maximization,” and “intelligent energy infrastructure,” the Group will contribute to initiatives for the global energy decarbonization.

2

- ▶ **By providing comprehensive energy solutions, we aim to build long-term transactional relationships with customers and to diversify our revenue opportunities**

We provide comprehensive energy solutions that address the increasingly complicated energy issues faced by customers, such as environmental measures, energy-saving initiatives, and energy cost programs. We are expanding the scope of the solutions we offer on both Engineering Segment and the Energy Supply Segment fronts, and building long-term transactional relationships with customers while at the same time diversifying our revenue opportunities.

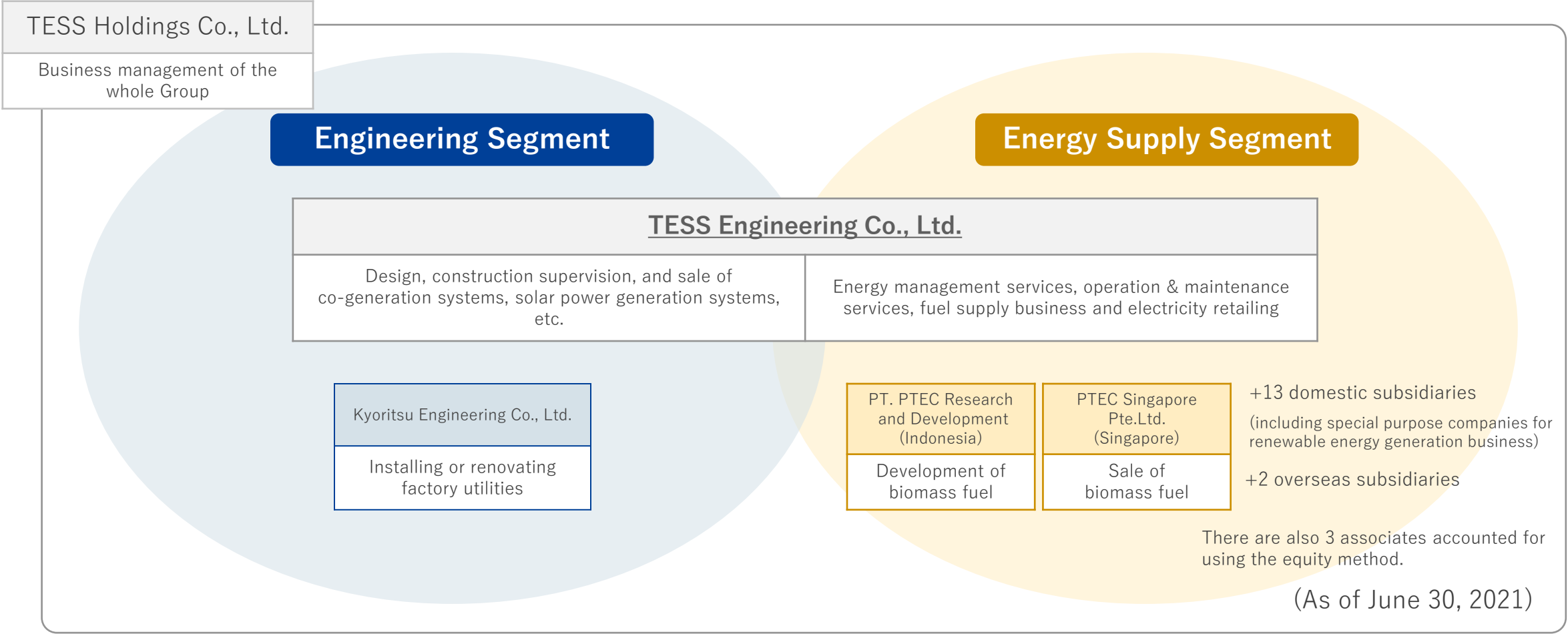
3

- ▶ **Building a stable management base by bolstering the stock-model business**

By continuously growing the Energy Supply Segment, which is a stock-model business, we will build a stable management base that is less susceptible to fluctuations in the economic conditions. Specifically, we aim to raise the proportion of consolidated net sales accounted for by the Energy Supply Segment, primarily by expanding renewable energy power plant ownership, operation, and electricity sales, so that the Energy Supply Segment consistently makes up more than half the total over the long term.

Group Overview

- ▶ TESS Group consists of TESS Holdings, 15 domestic subsidiaries, 4 overseas subsidiaries and 3 associates
- ▶ Core subsidiary of TESS Engineering is responsible for both the Engineering Segment and the Energy Supply Segment



Business Details (1) Engineering Segment

- ▶ In the Engineering Segment, we operate a flow business model focused on EPC* for renewable energy and energy conservation-related facilities at factories and business facilities that are heavy consumers of energy

Renewable energy EPC



Energy conservation EPC



* EPC: Engineering, Procurement, and Construction

Business Details (2) Energy Supply Segment

- ▶ In the Energy Supply Segment, we operate a stock business model focused on renewable energy power generation and operation and maintenance.



Total installed capacity (in operation): **approx. 205MW**
(As of June 30, 2021, including approx. 3MW for on-site PPA)

* ERAB (Energy Resource Aggregation Business): Business that uses virtual power plant (VPP), demand response (DR) and other technologies to provide services such as supply-demand adjustment capacity, imbalance avoidance, rate reduction, and output suppression avoidance to general power transmission and distribution operators, power retailers, and consumers.



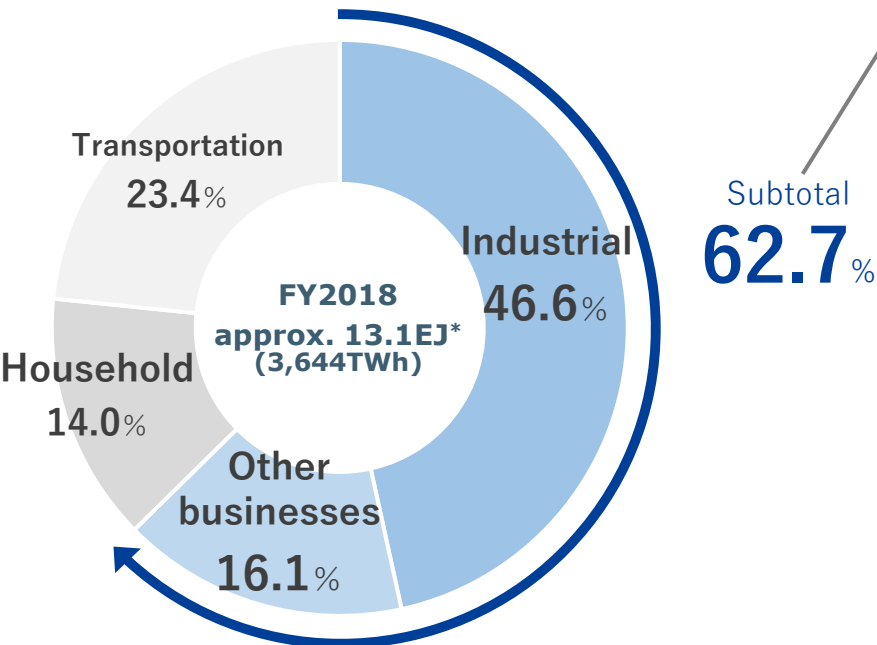
Other services

- Fuel supply services
(including LNG and biomass fuel)



Target Customers of the Group

- ▶ Our main targets for energy solutions are customers in industrial sector and other business sector
- ▶ The focus is on factories, logistics facilities, and major hospitals, etc. that are heavy consumers of energy

Ratio of energy consumption by sector



Target customers

Industrial	 <p>Factories that are heavy consumers of energy</p> <p>Food, beverage, chemical, pharmaceutical, rubber, semiconductor, paper, electronics, etc.</p>
Other businesses	 <p>Large business facilities that are heavy consumers of energy</p> <p>Logistics facilities, hospitals, commercial facilities, schools, data centers, etc.</p>
<p>Designated energy management factories: 14,485 sites (as of July 2019)</p>	

*EJ = 10¹⁸J, 1EJ is approximately 278TWh

Source: Created by the Company based on “FY2019 Annual Report on Energy” (June 2020) published by Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry

II . Summary of Consolidated Financial Results for the Fiscal Year Ended June 30, 2021

Consolidated Operating Results for the Fiscal Year Ended June 30, 2021

- ▶ Higher consolidated revenues and profits for fiscal year ended June 30, 2021
 - ▶ Negative impact from extraordinary losses, but managed to achieve targets from net sales to ordinary profit when looking at the Consolidated Statement of Income
- (Millions of yen)

	FYE June 2020 Full-year results	FYE June 2021 Target	FYE June 2021 Full-year results	Year-on-year changes	Ratio of target achievement
Net sales	28,415	33,968	34,249	+ 20.5%	100.8%
Operating profit (Profit margin)	3,511 (12.4%)	4,178 (12.3%)	4,399 (12.8%)	+ 25.3%	105.3%
Ordinary profit (Profit margin)	2,534 (8.9%)	3,612 (10.6%)	3,836 (11.2%)	+ 51.4%	106.2%
Profit attributable to owners of parent (Profit margin)	1,625 (5.7%)	2,250 (6.6%)	1,990 (5.8%)	+ 22.5%	88.4%

Engineering

- ▶ Energy conservation EPC increasing as a result of customers' needs for installing distributed power source to ensure efficient/stable supply of power

Engineering

- ▶ In renewable energy EPC, solar power generation remains strong

Energy Supply

- ▶ Number of renewable energy power plants owned by the Company increased by 6, to 67 (total of 205MW)
(1 newly developed, 2 secondary, and 3 on-site PPA)

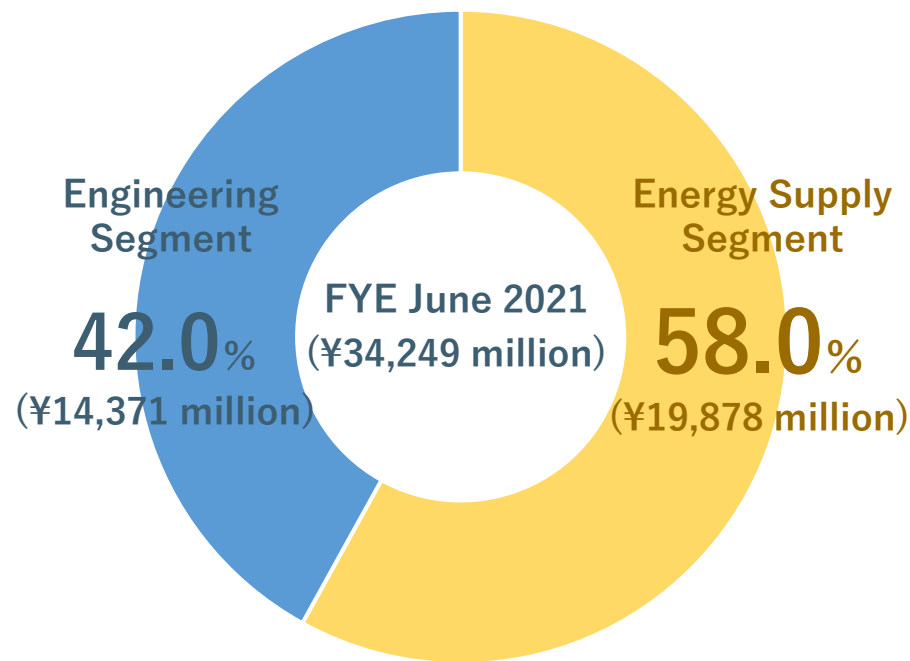
Energy Supply

- ▶ Sale of solar power generation plant that had already begun operations, electricity sold during trial operations of the Ibaraki Ushiku Mega Solar Plant, and FIT grants in electricity retailing contributed to higher revenues and higher profits

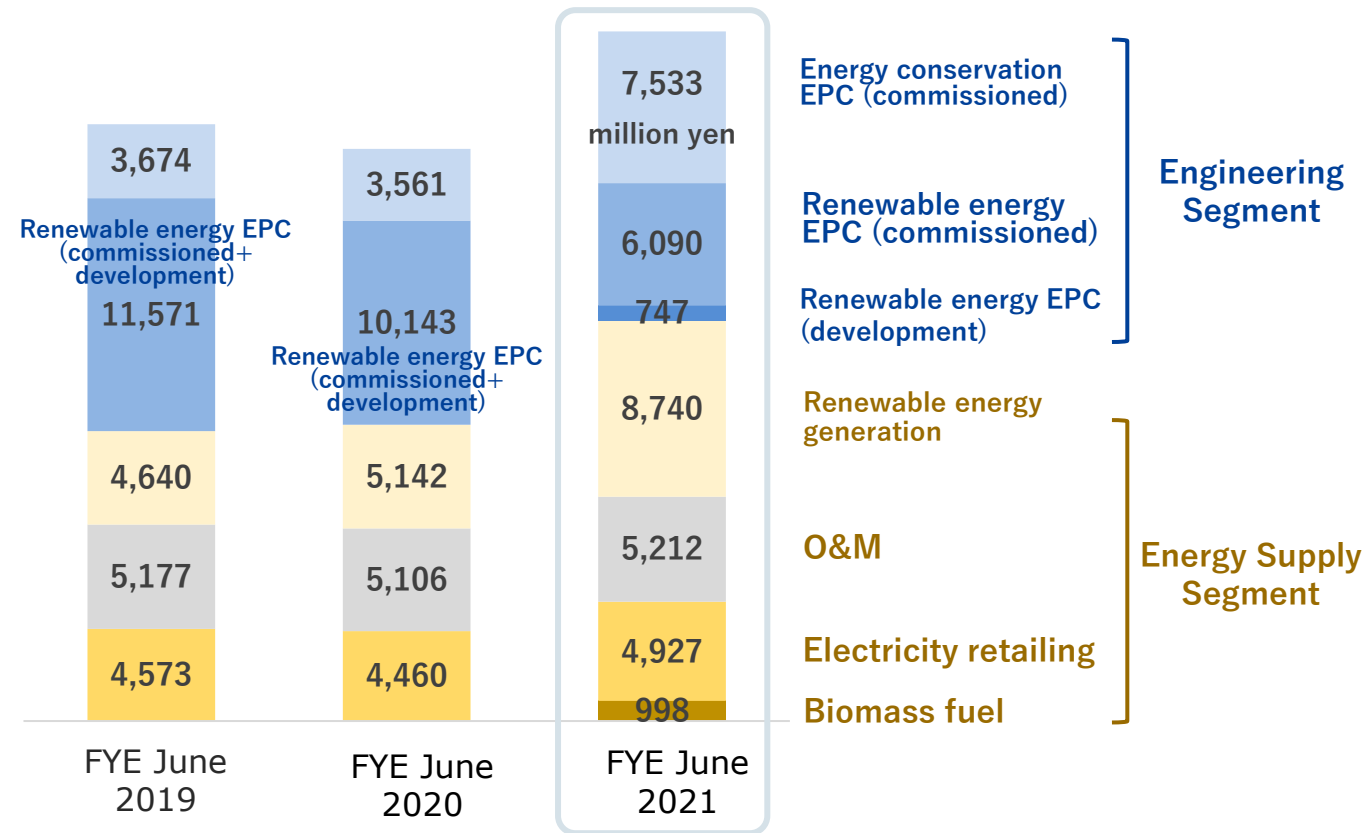
Net Sales by Segment for the Fiscal Year Ended June 30, 2021

- ▶ In the fiscal year ended June 30, 2021, the ratio of Engineering Segment to Energy Supply Segment net sales was 42:58
- ▶ Viewed by segment, net sales increased in energy conservation EPC (commissioned) and renewable energy generation

Composition of net sales by segment
(after elimination of inter-segment transaction)



Breakdown of segment sales
(after elimination of inter-segment transactions)



* The breakdown of net sales by reportable segment has not been audited.

Operating Results by Segment for the Fiscal Year Ended June 30, 2021

(Millions of yen)

		Before inter-segment elimination		After inter-segment elimination	
		FYE June 2020	FYE June 2021	FYE June 2020	FYE June 2021
Consolidated net sales		28,415	34,249	28,415	34,249
	Engineering Segment	22,406	23,455	13,705	14,371
	Commissioned-type energy conservation	3,561	7,533	3,561	7,533
	Commissioned-type renewable energy	18,845	6,090	10,143	6,090
	Development-type renewable energy	Included in the above	9,831	Included in the above	747
	Energy Supply Segment	14,709	19,878	14,709	19,878
	Renewable energy generation	5,142	8,740	5,142	8,740
	O&M	5,106	5,212	5,106	5,212
	Electricity retailing	4,460	4,927	4,460	4,927
	Other (biomass fuel)	—	998	—	998
Inter-segment elimination		(8,701)	(9,084)	—	—
Gross profit		6,303	7,542	6,303	7,542
	Engineering Segment	4,797	2,522	3,230	1,601
	Energy Supply Segment	2,803	5,547	3,073	5,940
	Inter-segment elimination	(1,297)	(528)	—	—
Operating profit		3,511	4,399	3,511	4,399
	Engineering Segment	3,145	1,374	2,162	827
	Energy Supply Segment	1,564	3,418	2,238	4,516
	Elimination/Corporate	(1,199)	(393)	(889)	(945)

Operating Results for the Fiscal Year Ended June 30, 2021: Engineering Segment

- ▶ Engineering Segment in fiscal year ended June 30, 2021 recorded higher revenues and lower profits

	After inter-segment elimination	
	FYE June 2020	FYE June 2021
Consolidated net sales	28,415	34,249
Engineering Segment	13,705	14,371
Commissioned-type energy conservation	3,561	7,533
Commissioned-type renewable energy	10,143	6,090
Development-type renewable energy	Included in the above	747
Energy Supply Segment	14,709	19,878
Renewable energy generation	5,142	8,740
O&M	5,106	5,212
Electricity retailing	4,460	4,927
Other (biomass fuel)	—	998
Inter-segment elimination	—	—
Gross profit	6,303	7,542
Engineering Segment	3,230	1,601
Energy Supply Segment	3,073	5,940
Inter-segment elimination	—	—
Operating profit	3,511	4,399
Engineering Segment	2,162	827
Energy Supply Segment	2,238	4,516
Elimination/Corporate	(889)	(945)

(Millions of yen)

Main factors behind change in earnings (fiscal year ended June 30, 2021)

- ▶ Higher revenues, lower profits year on year
- ▶ Construction on EPC projects for which orders had already been received made satisfactory progress and contributed to the increase in net sales, but profits fell due to a decline in development-type renewable energy EPC
- ▶ Commissioned-type energy conservation EPC increased due to customers' needs for installing distributed power source to ensure efficient/stable supply of power to their factories and offices
- ▶ In renewable energy EPC, solar power generation remained strong in response to the decarbonization needs of customers (including repeat orders from logistics warehouses and renewable energy operators)

Operating Results for the Fiscal Year Ended June 30, 2021: Energy Supply Segment

- ▶ Energy Supply Segment in fiscal year ended June 30, 2021 recorded higher revenues and higher profits

	After inter-segment elimination	
	FYE June 2020	FYE June 2021
Consolidated net sales	28,415	34,249
Engineering Segment	13,705	14,371
Commissioned-type energy conservation	3,561	7,533
Commissioned-type renewable energy	10,143	6,090
Development-type renewable energy	Included in the above	747
Energy Supply Segment	14,709	19,878
Renewable energy generation	5,142	8,740
O&M	5,106	5,212
Electricity retailing	4,460	4,927
Other (biomass fuel)	—	998
Inter-segment elimination	—	—
Gross profit	6,303	7,542
Engineering Segment	3,230	1,601
Energy Supply Segment	3,073	5,940
Inter-segment elimination	—	—
Operating profit	3,511	4,399
Engineering Segment	2,162	827
Energy Supply Segment	2,238	4,516
Elimination/Corporate	(889)	(945)

(Millions of yen)

Main factors behind change in earnings (fiscal year ended June 30, 2021)

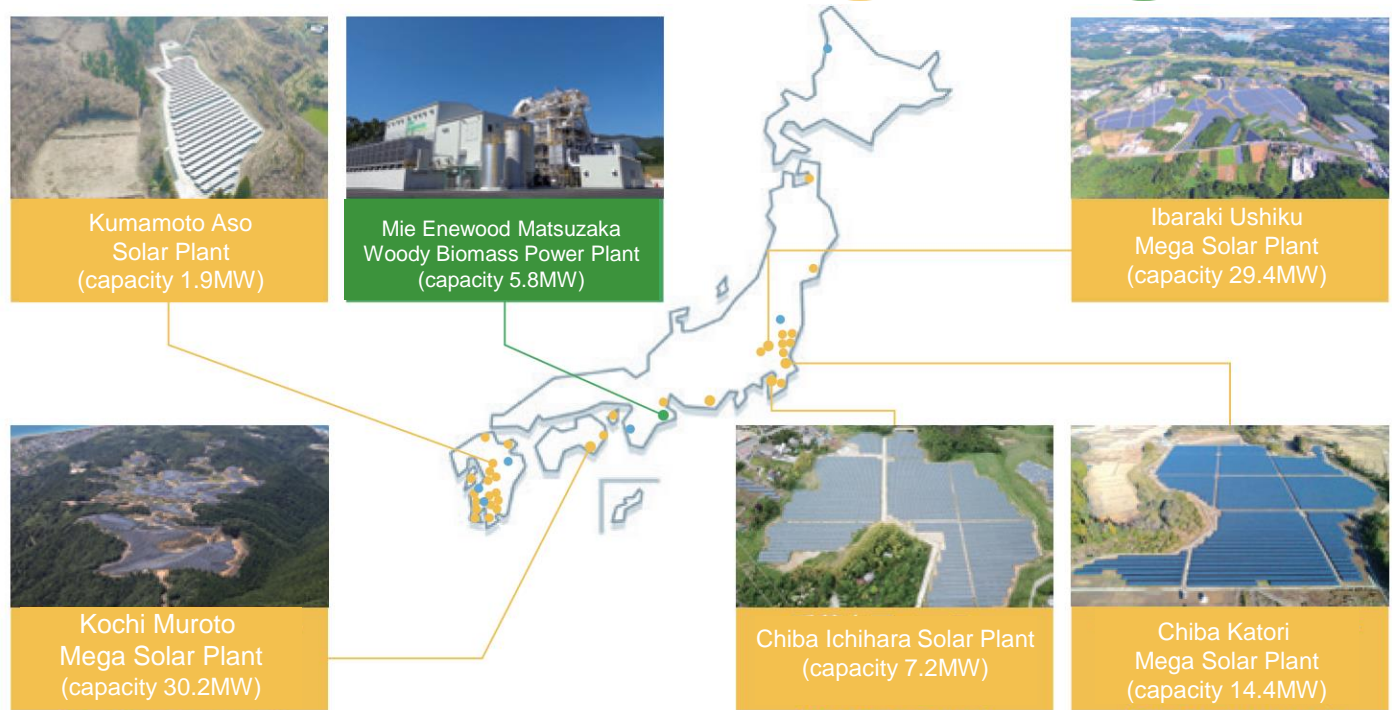
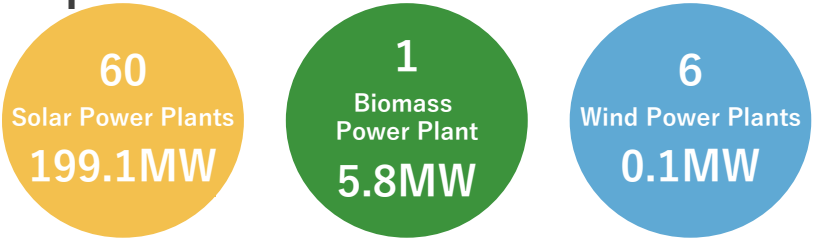
- ▶ Higher revenues, higher profits year on year
- ▶ In renewable energy generation, in addition to a full year of contribution from power generation plants that began operation in the previous fiscal year, new facilities that came on line during the fiscal year also contributed
- ▶ In electricity retailing, we secured enough bilateral supply of power to reduce the impact of higher electricity market prices during the winter to a negligible level
- ▶ Contributions came from three sources: the sale of a solar power generation plant that had already begun operations (Ono-machi, Fukushima Prefecture); electricity sold during trial operations of the Ibaraki Ushiku Mega Solar Plant; FIT grants in electricity retailing

TESS Group's Renewable Energy Power Plants

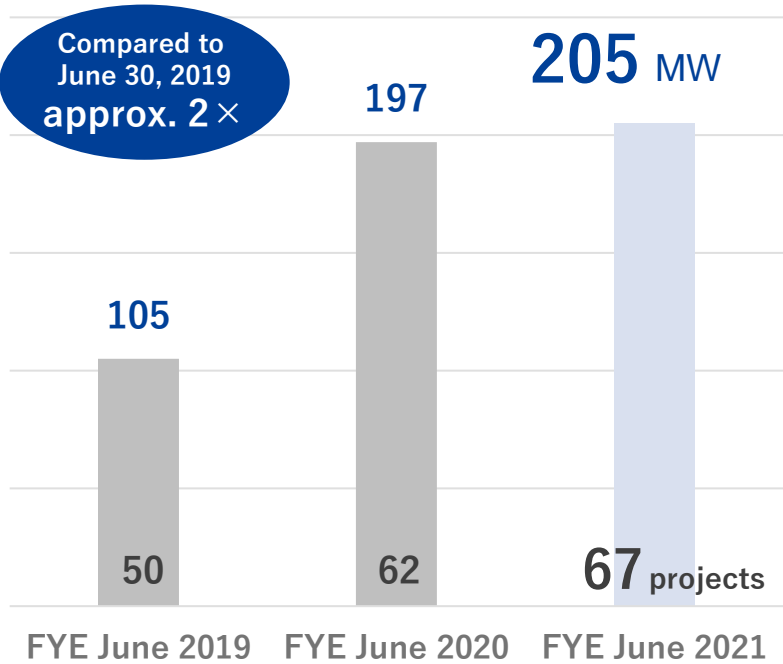
- ▶ We own renewable energy power plants all over Japan
- ▶ We seek to obtain stable long-term income from FIT schemes and on-site PPA model projects for in-house generation and consumption

Total installed capacity (in operation)
*as of June 30, 2021

approx. 205MW 67 projects
(including 3 on-site PPA projects)



Number of the the Group's renewable energy power generation facilities (in operation), and total generation capacity over time



Note 1. Solar power plant generation capacity indicates module-based installed capacity (sum of maximum output by solar battery modules).
Note 2. Biomass and wind power plant generation capacity indicates generator output-based installed capacity.

Topics on Renewable Energy Generation

- ▶ Operation commenced at 6 renewable energy power plants, 10.4MW in total generation capacity

Renewable energy power plants using FIT schemes (3 facilities, total capacity 7.2MW)

- **TESS Kumamoto Takamori Solar Plant**

(Takamori-machi, Aso-gun, Kumamoto Prefecture;
construction completed in Jan. 2021; approx. 2.6MW)

- **TESS Kagoshima Shimofukumoto Solar Plant**

(Kagoshima-shi, Kagoshima Prefecture;
secondary project acquired in Nov. 2020; approx. 2.3MW)

- **TESS Niigata Tainai Solar Plant**

(Tainai-shi, Niigata Prefecture;
secondary project acquired in June 2021; approx. 2.3MW)



TESS Kumamoto Takamori Solar Plant



TESS Kagoshima Shimofukumoto Solar Plant

On-site PPA model projects (3 facilities, total capacity 3.2MW)

- **Hamamatsu-shi, Shizuoka Prefecture** (approx. 1.8MW; supply commenced Mar. 2021)
- **Nakatsu-shi, Oita Prefecture** (approx. 0.8MW; supply commenced Mar. 2021)
- **Tsu-shi, Mie Prefecture** (approx. 0.6MW; supply commenced Mar. 2021)

Initiatives for biomass power generation

- **Established Kumamoto Nishiki Green Power LLC**
Development and construction of TESS Nishiki-machi Kinoe-nishi Biomass Power Plant (Nishiki-machi, Kuma-gun, Kumamoto Prefecture; construction to complete in July 2023; approx. 2.0MW)

Recording of Extraordinary Losses

- ▶ Recorded an impairment loss of ¥408 million, under extraordinary losses, in relation to biomass fuel procurement and wholesaling
- ▶ Caused by sharp increase in procurement prices and export duties on PKS, resulting from the spread of COVID-19 in Indonesia

Concentration of shipment regions

The destination for sales in Japan became subject to restrictions on entering Indonesia, and PKS fuel shipments became concentrated in the area around Tanjung Buton Port, which has a track record of shipping PKS, leading to a sharp increase in procurement process



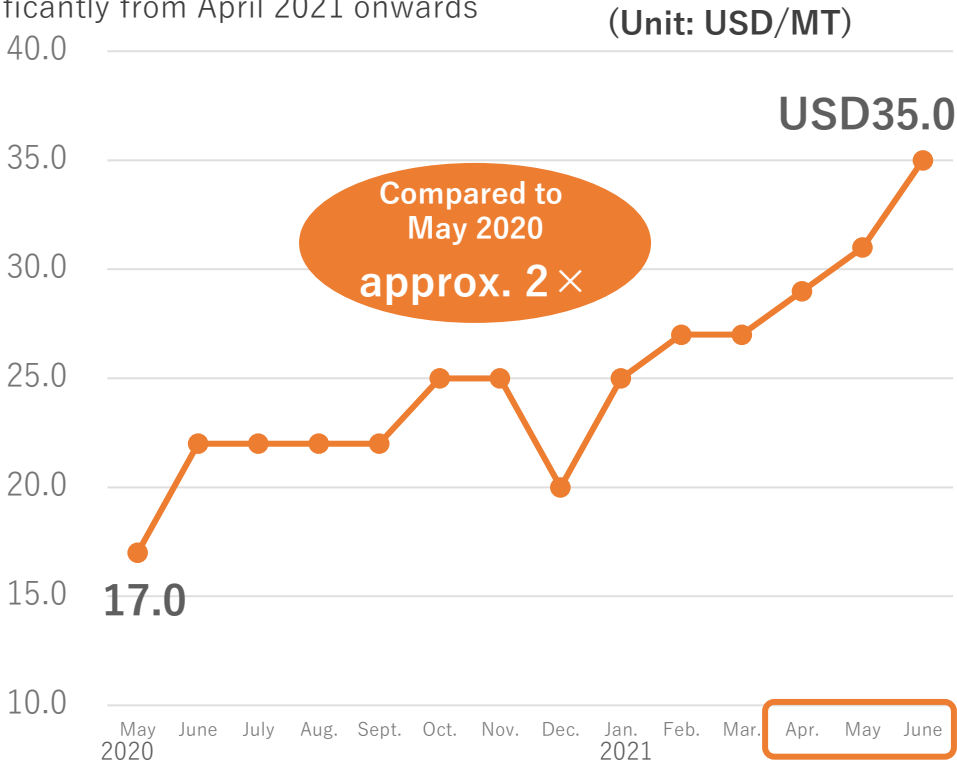
Tanjung Buton Port



Stockpile (TESS Holdings Group)

Change in export duties over time

Due to the effects of lower production of crude palm oil, the price of crude palm oil also rose sharply, and Indonesian export duties, etc. increased significantly from April 2021 onwards



* Total of export duties + levy (intended to develop the palm tree industry)
Source: Ministry of Finance, Indonesia

III. Forecast of Consolidated Financial Results for the Fiscal Year Ending June 30, 2022

Impact of Application of “Accounting Standard for Revenue Recognition” at Beginning of Fiscal Year (Estimate)

- ▶ The Group has applied “Accounting Standard for Revenue Recognition” from July 1, 2021
- ▶ The impact of the application of this accounting standard at the beginning of the fiscal year ending June 30, 2022, was as follows

Impact of application of Accounting Standard for Revenue Recognition

Segment		Impact	Before application	After application
Engineering Segment		Yes	Completed-contract method or Percentage-of-completion method	Cost recovery method or Percentage-of-completion method
Energy Supply Segment	Renewable energy generation	No	Accrual basis	
	O&M	No	Inspection basis or Over time	
	Electricity retailing	No	Accrual basis	
	Biomass fuel	No	Shipping basis	

Estimated amount of impact of application of Accounting Standard for Revenue Recognition

(Millions of yen)

	Impact of application [*]		Total
	Cost recovery method	Percentage-of-completion method	
Net sales	(9,020)	(1,286)	(10,306)
Cost of sales	(9,020)	(1,052)	(10,072)
Gross profit	—	(233)	(233)

^{*} The impact in value terms is an estimate dating from the announcement of the financial report for the fiscal year ended June 30, 2021 (August 12, 2021), and may change going forward.

Forecast of Consolidated Financial Results for the Fiscal Year Ending June 30, 2022

- ▶ Higher profits expected for the fiscal year ending June 30, 2022
- ▶ Due to changes in accounting policies, net sales are forecast to decline (under the previous accounting standards, they would have increased)

(Millions of yen)

	FYE June 2021 Full-year results	FYE June 2022 Forecast	Year-on-year changes
Net sales	34,249	29,790	- 13.0%
Operating profit (Profit margin)	4,399 (12.8%)	4,905 (16.5%)	+ 11.5%
Ordinary profit (Profit margin)	3,836 (11.2%)	4,000 (13.4%)	+ 4.3%
Profit attributable to owners of parent (Profit margin)	1,990 (5.8%)	2,497 (8.4%)	+ 25.5%

(Reference) Forecasts based on previous accounting standards (Millions of yen)

FYE June 2022 Forecast	Year-on-year changes
38,810	+ 13.3%
4,905 (12.6%)	+ 11.5%
4,000 (10.3%)	+ 4.3%
2,497 (6.4%)	+ 25.5%

* Forecasts based on previous accounting standards reflect only the impact on net sales and cost of sales in value terms of the application of the cost recovery method.

Key Points of Consolidated Earnings Forecasts for the Fiscal Year Ending June 30, 2022

Overall

- ▶ We forecast that decarbonization initiatives by customers in preparation for 2030 will ramp up in earnest going forward

Engineering

- ▶ In development-type renewable energy EPC, we expect sales from Fukuoka Miyako Mega Solar Plant (67MW)

Energy Supply

- ▶ In renewable energy generation, we expect sales from 205MW already in operation + Ibaraki Sakuragawa Solar Plant
(Additional acquisitions of secondary projects and new on-site PPA are not included in earnings forecasts)

Energy Supply

- ▶ In electricity retailing, we will maintain our policy of securing sufficient bilateral supply of power
- ▶ Due to changes in FIT schemes, FIT grants came to an end in the fiscal year ended June 30, 2021

Energy Supply

- ▶ For sales of biomass (PKS) fuel, we expect increases in line with the rise in procurement prices

Financial Results Forecast by Reportable Segment for the Fiscal Year Ending June 30, 2022

(Millions of yen)

	Before inter-segment elimination		After inter-segment elimination	
	FYE June 2021 Actual	FYE June 2022 Forecast	FYE June 2021 Actual	FYE June 2022 Forecast
Consolidated net sales	34,249	29,790	34,249	29,790
Engineering Segment	23,455	13,755	14,371	13,217
Energy Supply Segment	19,878	16,573	19,878	16,573
Inter-segment elimination	(9,084)	(537)	—	—
Gross profit	7,542	8,192	7,542	8,192
Engineering Segment	2,522	3,658	1,601	3,609
Energy Supply Segment	5,547	4,152	5,940	4,582
Inter-segment elimination	(528)	381	—	—

IV. Shareholder Returns

Shareholder Returns

- ▶ Year-end dividend per share for the fiscal year ended June 30, 2021 is expected to be ¥20.52, as announced
- ▶ Year-end dividend per share for the fiscal year ending June 30, 2022 is forecast to be ¥21.00

	FYE June 2021 (proposal)	FYE June 2022 (plan)
Dividends per share	¥20.52	¥21.00
Basic earnings per share	¥72.86	¥71.55*
Payout ratio	28.2%	29.4%
Average number of shares outstanding during the period	27 million shares	34 million shares

* The reason for basic earnings per share for FYE June 2022 being forecast to be lower than for FYE June 2021, is that during FYE June 2021, the Company disposed of treasury shares when it got listed on the stock market, and so the average number of shares outstanding during FYE June 2022 will increase compared to the same figure for the previous fiscal year.

[Dividend policy]

We aim for a consolidated dividend payout ratio of 30%, retaining the remainder for internal reserves, and for investments into research and development of new businesses.

We will enhance dividends to shareholders in accordance with improvements in earnings.

V . Appendix

Consolidated Statement of Income

(Millions of yen)

	FYE June 2020	FYE June 2021	Change	Main factors for the change
Net sales	28,415	34,249	+5,834	See “II. Summary of Consolidated Financial Results for the Fiscal Year Ended June 30, 2021”
Cost of sales	22,111	26,707	+4,595	
Gross profit	6,303	7,542	+1,238	
Selling, general and administrative expenses	2,792	3,143	+350	
Operating profit	3,511	4,399	+888	
Non-operating income	364	858	+493	
Non-operating expenses	1,340	1,420	+79	
Ordinary profit	2,534	3,836	+1,301	
Extraordinary losses	0	408	+408	Impairment of non-current assets at subsidiaries
Profit before income taxes	2,534	3,428	+893	
Profit	1,810	2,058	+247	
Profit attributable to owners of parent	1,625	1,990	+365	

Consolidated Balance Sheet

(Millions of yen)

	FYE June 2020	FYE June 2021	Change	Main factors for the change
Current assets	31,273	50,140	+18,867	Increase in funds derived from stock-market listing
Non-current assets	49,884	50,584	+699	
Total assets	81,158	100,724	+19,566	
Current liabilities	22,463	30,325	+7,862	
Non-current liabilities	50,285	47,585	-2,700	
Total liabilities	72,748	77,910	+5,162	
Shareholders' equity	8,062	22,973	+14,911	Increase following stock-market listing
Accumulated other comprehensive income	(300)	(239)	+61	
Non-controlling interests	647	79	-567	Some silent partnerships converted to wholly owned subsidiaries
Total net assets	8,409	22,813	+14,404	
Total liabilities and net assets	81,158	100,724	+19,566	

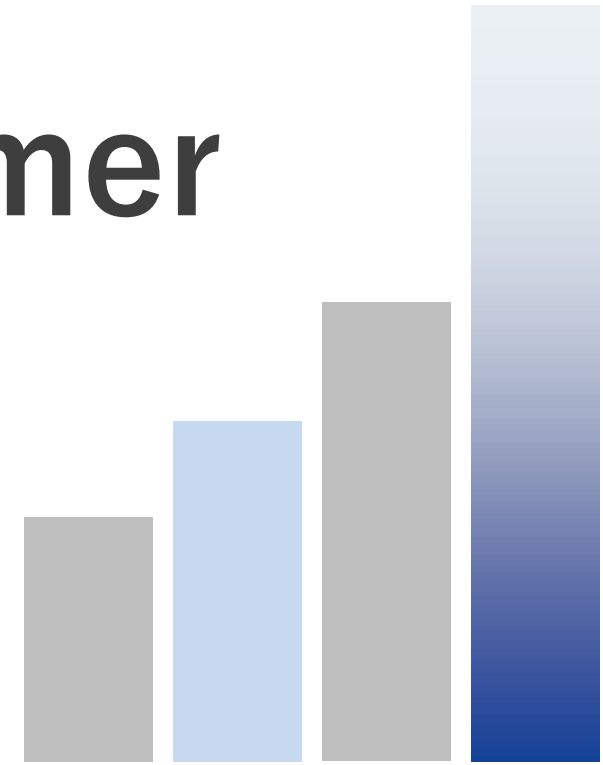
Consolidated Statement of Cash Flows

(Millions of yen)

	FYE June 2020	FYE June 2021	Change	Main factors for the change
Net cash provided by (used in) operating activities	(1,608)	431	+2,039	
Net cash provided by (used in) investing activities	(15,348)	(4,475)	+10,872	
Net cash provided by (used in) financing activities	19,220	17,098	-2,121	
Effect of exchange rate change on cash and cash equivalents	(41)	21	+62	
Cash and cash equivalents at beginning of period	6,872	9,094	+2,221	
Cash and cash equivalents at end of period	9,094	22,169	+13,075	Increase following stock-market listing

+ E Performer

Total E Energy S Saving & S Solution



Inquiries:

Public Relations & Investor Relations Team, TESS Holdings Co., Ltd.

<https://www.tess-hd.co.jp/contact/>



The Group has adopted teleworking, and staggered office hours.

For this reason, it may not be possible to respond to telephone calls, so we ask that you send an inquiry using the form on the website.