Kanadevia

Technology for people and planet

FY2026 2Q Financial Results

November 5, 2026

Table of Contents

1. FY2026 2Q Financial Results
2. Creating Business Opportunities by Addressing Social Issues
3. Key Challenges for Sustainable Growth
4. Initiatives to Prevent Recurrence of Quality Misconduct
5. Financial Information
6. Appendix

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Key Messages for Today

Strong order environment continues,
driven by WtE projects

1H net sales and operating profit improved YoY,
supported by higher sales and a reduced impact from one-time factors

Developing a growth strategy for sustainable growth,
next MTMP to be announced in spring 2027

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FY2026 2Q Financial Results

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FY2026 2Q Performance Highlights

Order Intake

JPY **416.7** bn

+36% YoY

Large-scale projects, including DBO[1] projects in the Environment Business, drove order intake

Won a large nuclear-related project in the Carbon Neutral Solution Business

Net Sales

JPY **298.5** bn

+12% YoY

Environment Business performed steadily both in Japan and overseas, driving revenue growth

Absorbed the impact of business divestitures and deconsolidation

Operating Profit

JPY **-3.5** bn

+JPY 4.3 bn YoY

Operating profit improved YoY as higher revenue more than offset the impact of delays in the Abu Dhabi project and higher SG&A expenses

Net Income

JPY **5** bn

+ JPY 10.6 bn YoY

Net income increased YoY, supported by a JPY 12.0 bn extraordinary gain

[1] DBO (Design-Build-Operate): A business/project model under which a single contractor undertakes the design, construction, and operation of a facility.

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FY2026 2Q Consolidated Results

Order intake, net sales, and profits at all levels improved year on year

(JPY bn)	FY25 1H	FY26 1H	YoY
Order Intake	**307.5**	**416.7**	**+109.2**
Net Sales	**267.7**	**298.5**	**+30.8**
Gross Profit	39.1	49.4	+10.4
Gross Profit Margin	14.6%	16.5%	+1.9pts
SG & A	46.8	53.0	+6.1
Operating Profit	**-7.8**	**-3.5**	**+4.3**
Operating Margin	-2.9%	-1.2%	+1.7pts
Non-Operating Income (Expense)	-0.5	2.4	+2.9
Recurring Profit	-8.3	-1.1	+7.2
Extraordinary Gain (Loss)	-	9.5	+9.5
Net Income	**-5.5**	**5.0**	**+10.6**
FX Rate (JPY/CHF)	180.2	198.9	+18.7

[YoY Highlights]

SG&A Expenses
Increased, partly reflecting higher personnel expenses

Extraordinary Gains
- Gain on sale of special valves subsidiary: JPY 4.5 bn
- Gain on sale of All-solid-state battery business: JPY 7.5 bn

Extraordinary Losses
- Quality misconduct-related expenses: JPY 1.5 bn
- Business restructuring expenses: JPY 1.0 bn

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FY2026 Full Year Forecast

Operating profit forecast revised downward; sales and profit forecasts revised by segment (see p.17)

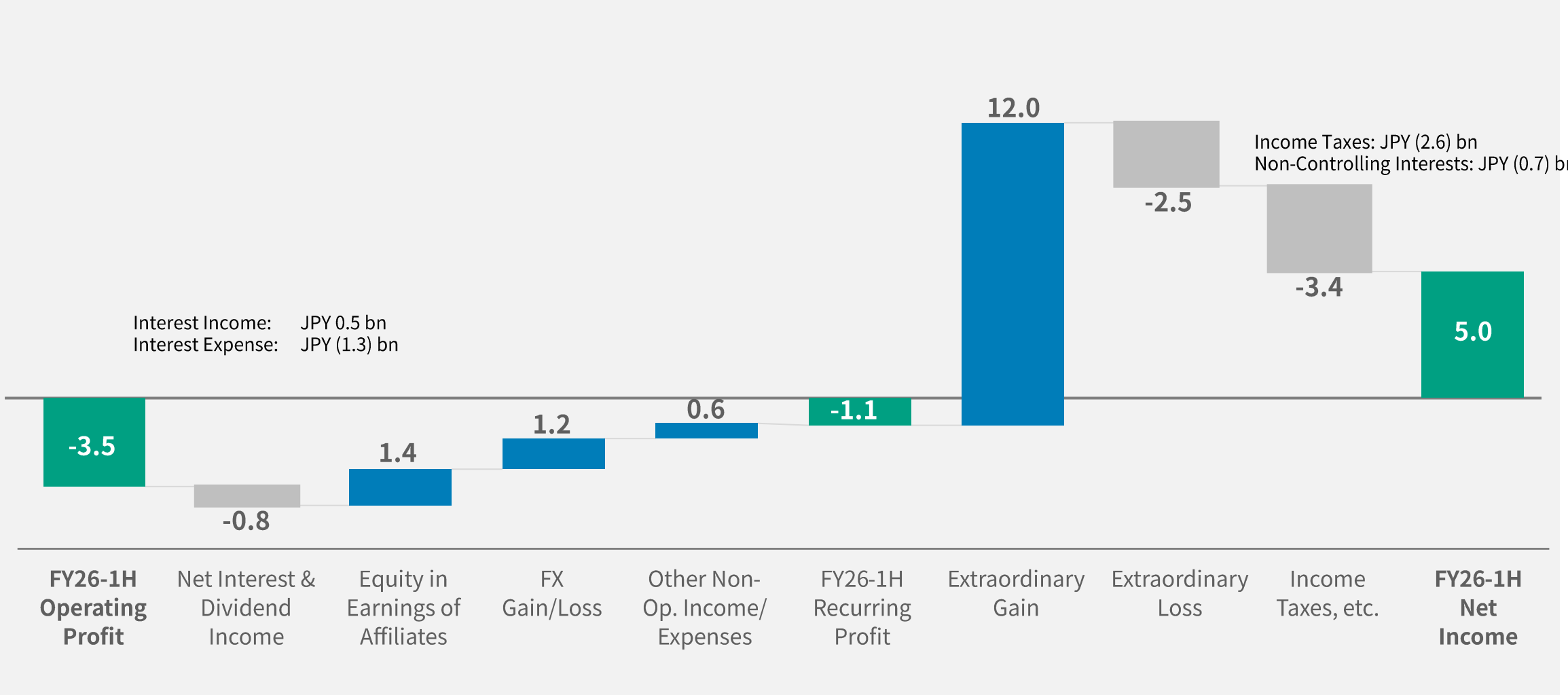
(JPY bn)	FY26 1H Actual	FY26 Full Year Forecast			
		Initial	as of Aug. (a)	as of Nov.(b)	Change (b-a)
Order Intake	416.7	810.0	840.0	840.0	0
Net Sales	298.5	640.0	640.0	640.0	0
Operating Profit	-3.5	25.5	25.5	23.0	-2.5
Oparating Margin	-1.2%	4.0%	4.0%	3.6%	-0.4pt
Recurring Profit	-1.1	22.0	22.0	22.0	0
Net Income	5.0	21.0	21.0	21.0	0

Assumed FX rates for FY26 forecast : JPY 190/CHF, JPY 150/USD, JPY 100/AUD

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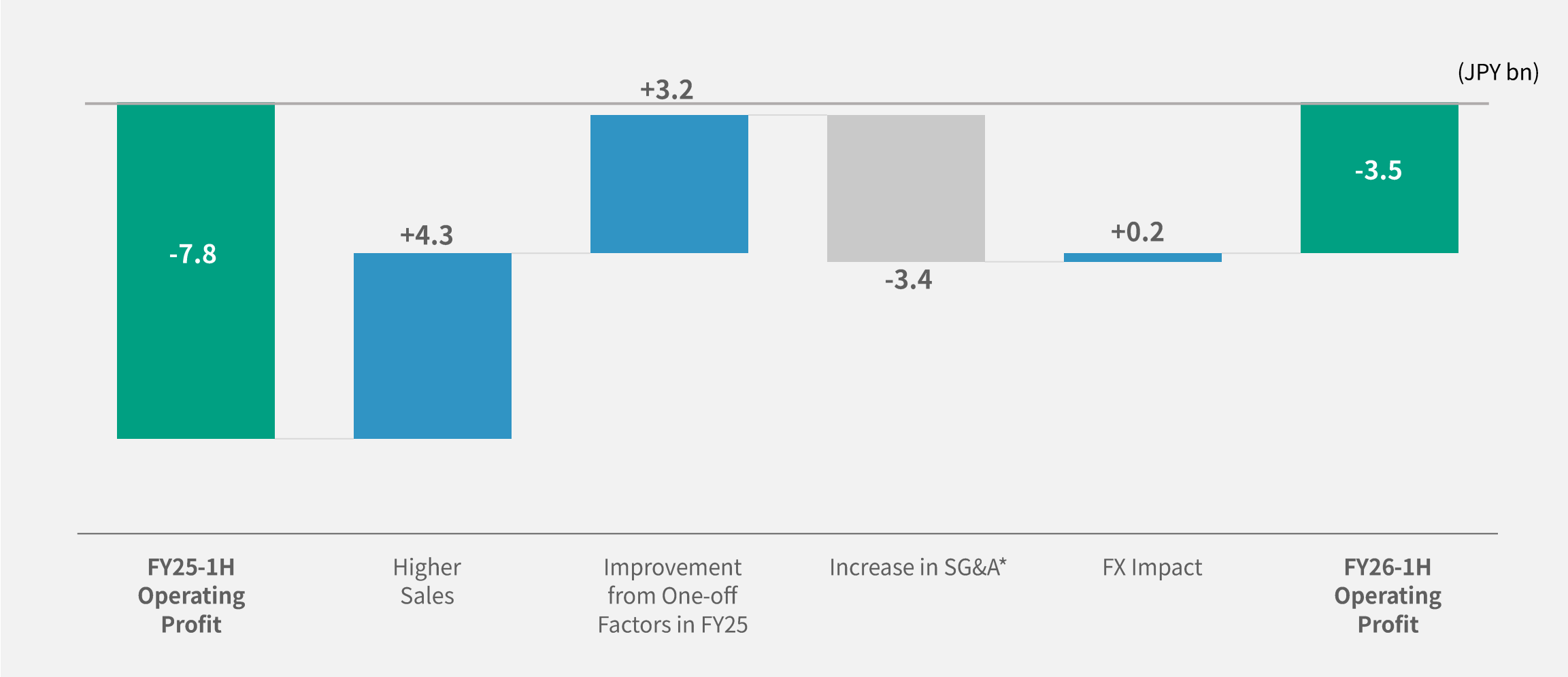
Bridge from Operating Profit to Net Income

(JPY bn)



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Operating Profit Variance Analysis

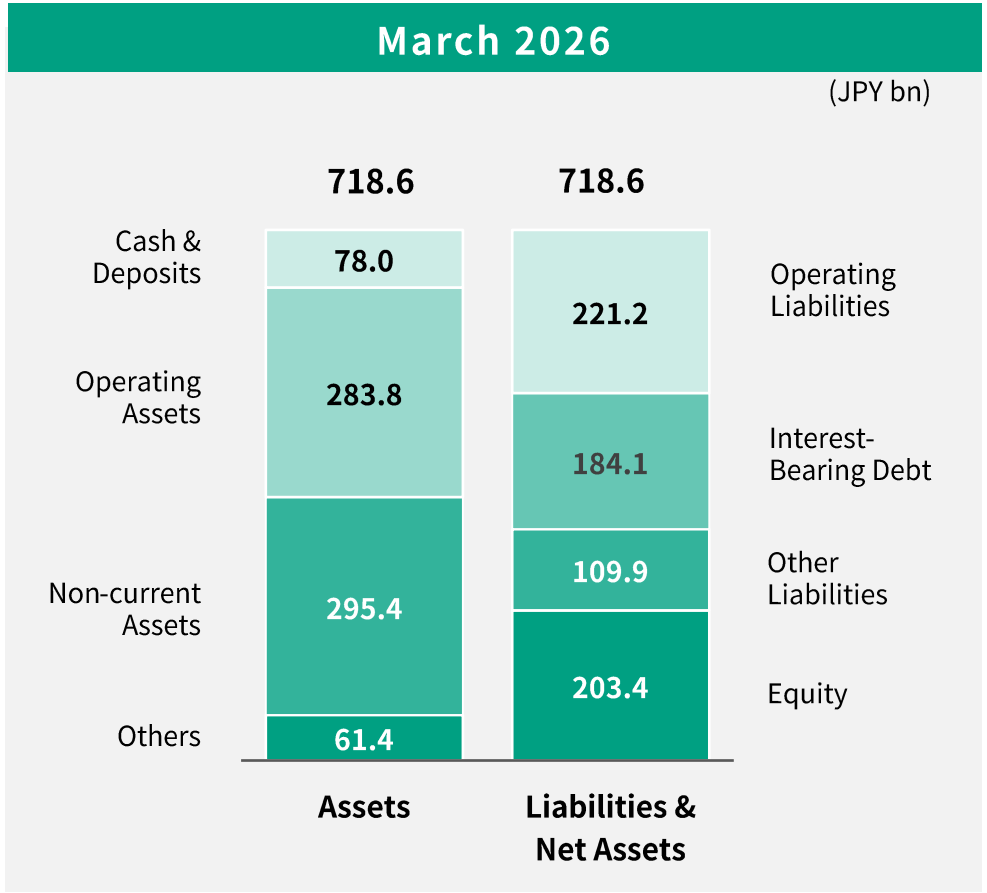


*Increase in SG&A represents the change excluding the impact of foreign exchange fluctuations

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Financial Position

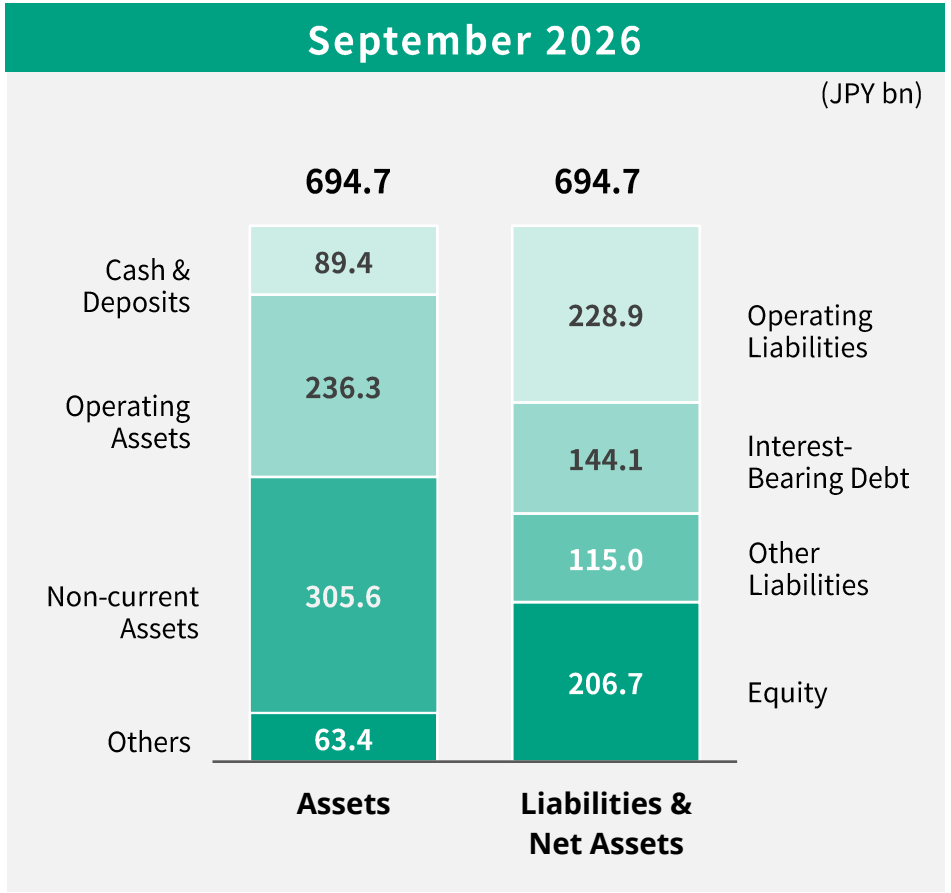
Interest-bearing debt reduced through collection of trade receivables



Operating Assets
JPY (47.5)bn

Interest-Bearing Debt
JPY (40.0) bn

Equity Ratio
+1.5pt
(27.4% → 28.9%)



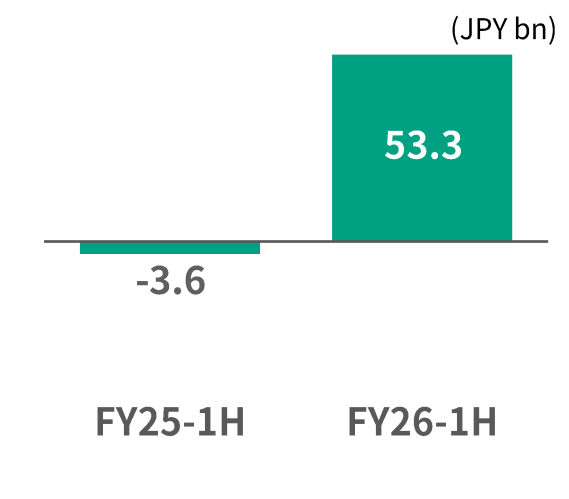
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Cash Flows

Reduced interest-bearing debt using improved operating cash flow and proceeds from asset sales

Operating Cash Flow

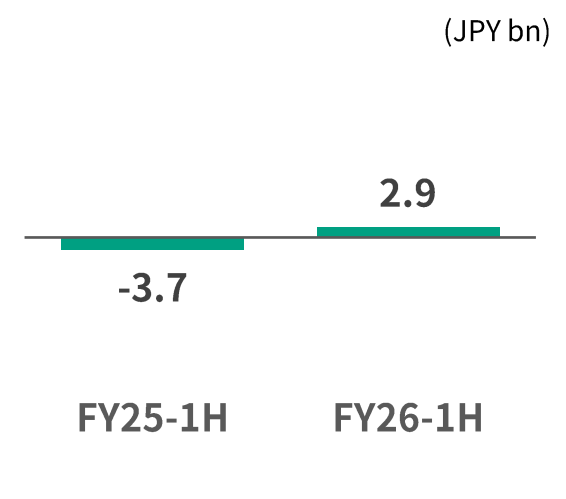
Working capital improved through receivable collections



	FY26 1H
Income before Income Taxes	+8.4
Working Capital Improvement	+51.6

Investing Cash Flow

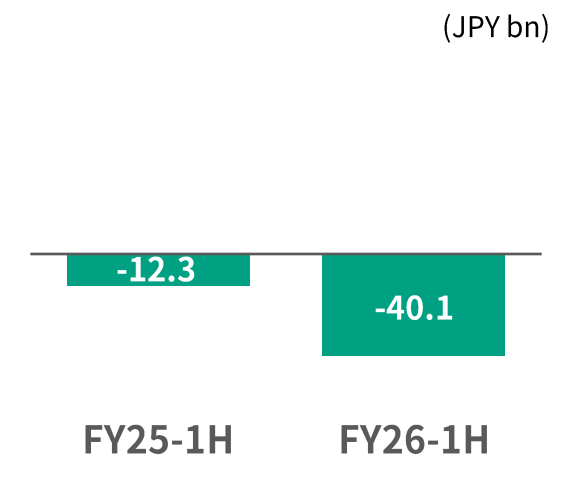
Recorded proceeds from portfolio transformation initiatives



	FY26 1H
CapEx	-11.2
Business Transfer Proceeds	+7.5
Subsidiary Share Sale Proceeds	+7.6

Financing Cash Flow

Repaid borrowings using generated cash



	FY26 1H
Net Decrease in ST Borrowings	-40.7

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Net Sales & Operating Profit by Segment

Net Sales

(JPY bn)	FY2025 1H Actual	FY2025 Full Year Actual	FY2026 1H Actual	FY2026 YoY
Excl. Inova Group	28.4	76.9	31.8	+ 3.4
Inova Group	77.7	179.1	95.0	+ 17.3
EPC	106.1	256.0	126.8	+ 20.7
Excl. Inova Group	53.6	149.9	62.9	+ 9.3
Inova Group	48.3	99.3	67.5	+ 19.2
O&M	101.9	249.2	130.4	+ 28.5
Environment	**208.0**	**505.2**	**257.2**	**+ 49.2**
Machinery & Infrastructure	**28.5**	**68.5**	**25.5**	**- 3.0**
Carbon Neutral Solutions	**29.6**	**69.2**	**13.5**	**- 16.1**
Other	**1.6**	**2.3**	**2.3**	**+ 0.7**
Total	**267.7**	**645.2**	**298.5**	**+ 30.8**

Operating Profit

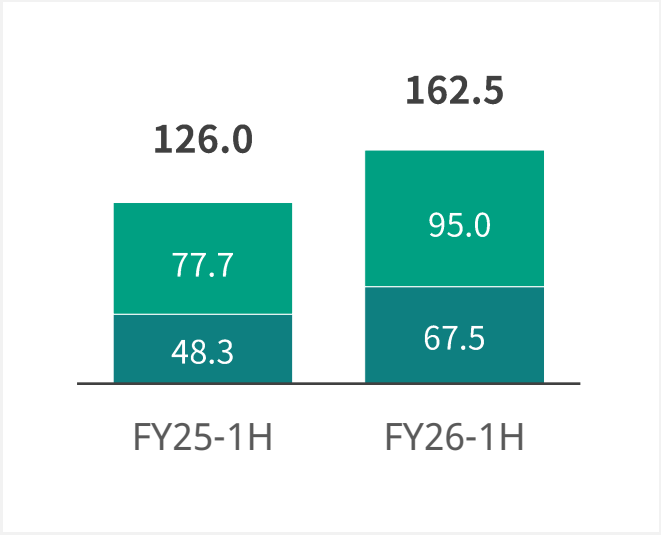
FY2025 1H Actual	FY2025 Full Year Actual	FY2026 1H Actual	FY2026 YoY
-2.6	-2.1	-1.6	+ 1.1
1.3	4.6	1.6	+ 0.4
-1.4	2.5	0.1	+ 1.4
-1.7	14.4	-0.5	+ 1.2
0.3	-0.2	0.6	+ 0.3
-1.3	14.2	0.1	+ 1.5
-2.7	**16.7**	**0.2**	**+ 2.9**
-2.4	**-2.4**	**-1.9**	**+ 0.5**
-3.0	**-2.5**	**-1.8**	**+ 1.1**
0.3	**0.4**	**0.0**	**- 0.3**
-7.8	**12.2**	**-3.5**	**+ 4.3**

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Environment Business (Inova Group)

Sales grew on a strong order backlog, while higher costs limited profit improvement

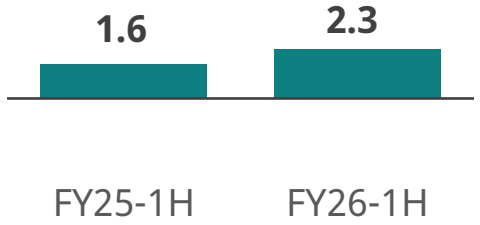
Net Sales (JPY bn)



- Both EPC and O&M businesses grew steadily

Operating Profit (JPY bn)

	FY25-1H	FY26-1H
EPC	1.3	1.6
O&M	0.3	0.6



- Profit improvement was limited by higher procurement and labor costs and costs related to the Abu Dhabi project delay

Key Topics

- The WtE plant under construction in Abu Dhabi has been delayed by approximately three months due to the situation in the Middle East (related costs have already been incorporated into the current fiscal year forecast)
- Expanded the European biomethane business through the acquisition of certain biomethane assets from a Dutch company (Sep. 2026)

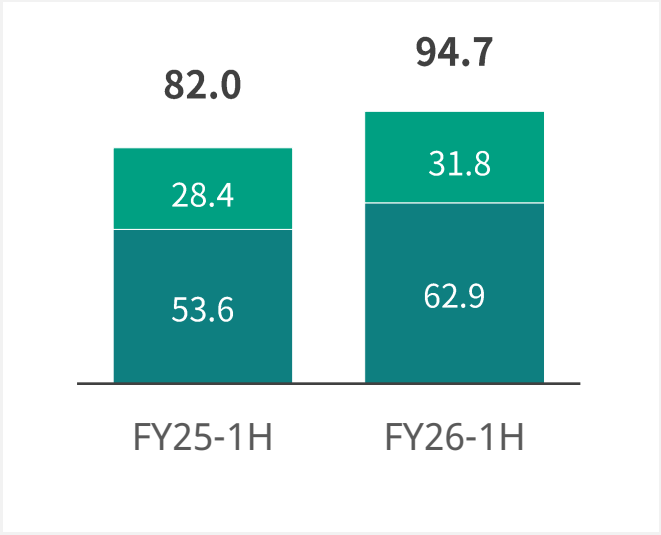
EPC O&M

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Environment Business (Excluding Inova)

Higher EPC and O&M sales narrowed operating losses

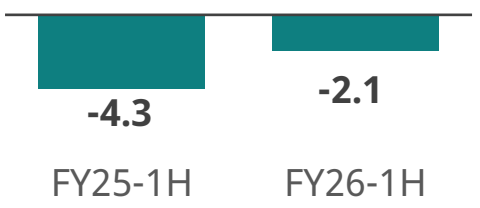
Net Sales (JPY bn)



- Both EPC and O&M businesses grew steadily, supported by a strong order backlog

Operating Profit (JPY bn)

	FY25-1H	FY26-1H
EPC	-2.6	-1.6
O&M	-1.7	-0.5



- Operating loss narrowed due to higher net sales and the absence of prior-year one-off expenses

Key Topics

- Large-scale EPC and retrofit projects in the Environment Business progressed steadily
- Expanded service offerings through Osmoflo's acquisition of an Australian water treatment company (effective October 1, 2026)

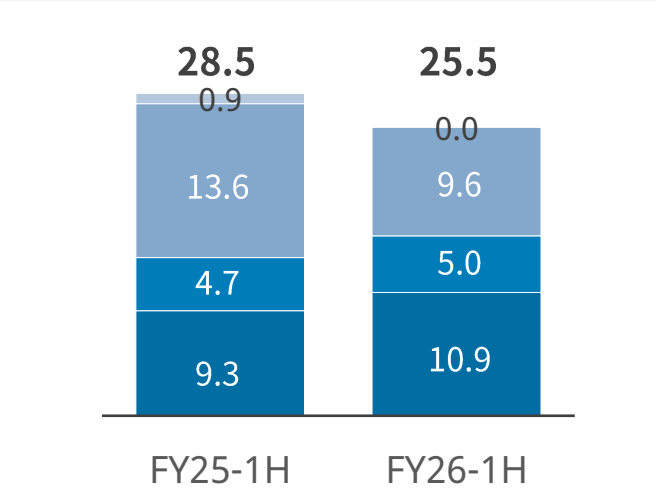
EPC O&M

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Machinery & Infrastructure Business

Operating loss narrowed despite lower sales from business divestitures

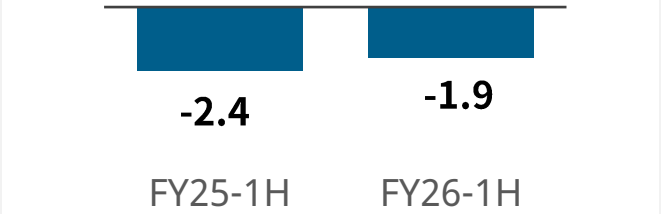
Net Sales (JPY bn)



- Lower sales due to divestitures in the Press and Precision Machinery businesses
- Hydraulic gates drove higher sales in Infrastructure

Operating Profit (JPY bn)

	FY25-1H	FY26-1H
Press Machine	0.0	0.0
Precision Machinery	0.1	-0.7
Other Machinery	0.2	0.1
Infrastructure	-2.7	-1.3



- Infrastructure losses narrowed due mainly to lower bridge-related quality misconduct expenses
- Precision profit declined due to the sale of the valve business

Key Topics

- Divested the food sorting business (Other Machinery) in September 2026
- Sold VTEX, a semiconductor valve subsidiary, in Jun. 2026; recognized a JPY 4.5 bn gain in 2Q
- Bridge operations at Mukaishima Works to cease in FY2026

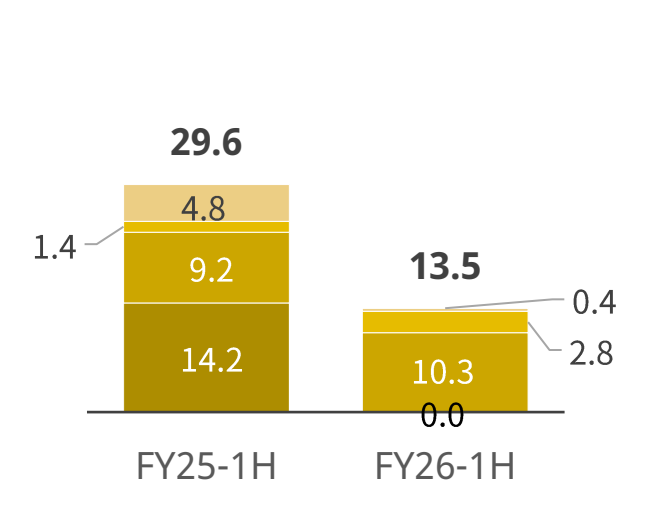
Press | Precision Machinery | Other Machinery | Infrastructure

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Carbon Neutral Solution Business

Operating losses narrowed despite lower sales from the deconsolidation of the Marine Engine business

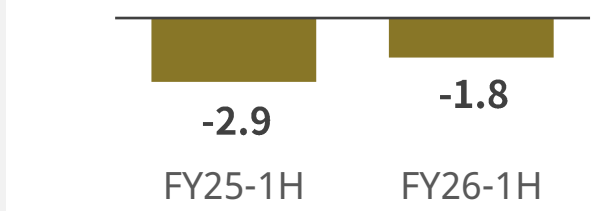
Net Sales (JPY bn)



- Marine Engine sales fell to zero following deconsolidation
- Wind Power sales declined following completion of the Mutsu Ogawara project

Operating Profit (JPY bn)

	FY25-1H	FY26-1H
Wind Power	-0.5	-0.4
Decarbonization Systems	-0.3	-0.6
Process Equipment	-1.4	-0.8
Marine Engine	-0.7	0.0



- Losses narrowed due to improved profitability in Process Equipment and the Marine Engine deconsolidation

Key Topics

- Signed a green hydrogen partnership agreement with Bahwan Engineering Company LLC covering Oman and the broader Middle East
- Hitachi Zosen Marine Engine became an equity-method affiliate after a partial share sale (65% → 40%)

Wind Power　Decarbonization Systems　Process Equipment　Marine Engine

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FY2026 Full Year Segment Forecast

(JPY bn)	FY2025 Full Year Actual	FY2026 1H Actual	FY2026 Full Year Forecast Initial	Aug.(a)	Nov.(b)	Chg (b-a)
EPC	256.0	126.8	288.0	276.0	269.0	❶ - 7.0
O&M	249.2	130.4	249.0	261.0	268.0	❷ + 7.0
Environment	**505.2**	**257.2**	**537.0**	**537.0**	**537.0**	**0.0**
Machinery & Infrastructure	**68.5**	**25.5**	**61.0**	**61.0**	**61.0**	0.0
Carbon Neutral Solutions	**69.2**	**13.5**	**38.0**	**38.0**	**38.0**	**0.0**
Other	**2.3**	**2.3**	**4.0**	**4.0**	**4.0**	**0.0**
Net Sales Total	**645.2**	**298.5**	**640.0**	**640.0**	**640.0**	**0.0**
EPC	2.5	0.1	8.4	5.9	3.4	❸ -2.5
O&M	14.2	0.1	18.3	20.8	20.8	0.0
Environment	**16.7**	**0.2**	**26.7**	**26.7**	**24.2**	**-2.5**
Machinery & Infrastructure	**-2.4**	**-1.9**	**-0.6**	**-0.6**	**-0.6**	0.0
Carbon Neutral Solutions	**-2.5**	**-1.8**	**-0.8**	**-0.8**	**-0.8**	**0.0**
Other	**0.4**	**0.0**	**0.2**	**0.2**	**0.2**	**0.0**
Operating Profit Total	**12.2**	**-3.5**	**25.5**	**25.5**	**23.0**	**-2.5**

❶ Impact of order delays at Inova

❷ AOM[1] at Inova subsidiaries continued to perform well

❸ Impact of order delays and additional project costs at Inova

[1] AOM:
After-sales service, Operation and Maintenance

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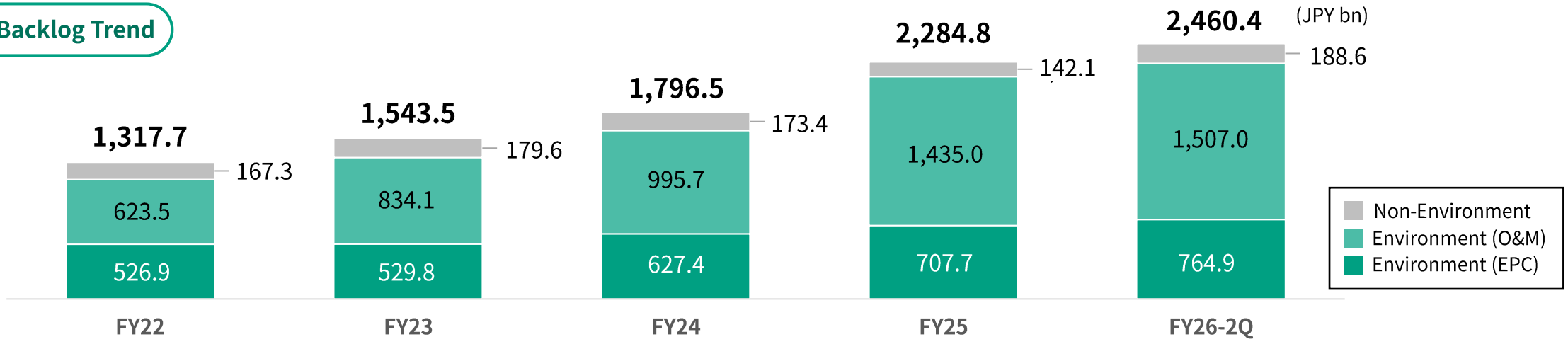
Order Intake and Order Backlog

Order backlog continues to grow, supported by steady expansion in O&M

Order Intake

(JPY bn)	FY2025 Full Year Actual	FY2026 1H Actual (a)	FY2026 1H YoY	FY2026 Full Year Forecast Initial	Aug. (b)	Nov.(c)	Chg (b-c)	Progress(a/c)
EPC	338.3	144.3	+ 38.0	324.0	324.0	324.0	0.0	44.5%
O&M	387.7	182.1	+ 55.3	389.0	389.0	389.0	0.0	46.8%
Environment	**726.0**	**326.4**	**+ 93.3**	**713.0**	**713.0**	**713.0**	**0.0**	**45.8%**
Machinery & Infrastructure	**89.5**	**31.9**	**- 9.1**	**55.0**	**55.0**	**55.0**	0.0	58.1%
Carbon Neutral Solutions	**80.0**	**56.8**	**+ 25.0**	**38.0**	**68.0**	**68.0**	**0.0**	**83.6%**
Other	**2.3**	**1.6**	**+ 0.1**	**4.0**	**4.0**	**4.0**	**0.0**	**39.1%**
Order Intake Total	**897.7**	**416.7**	**+ 109.2**	**810.0**	**840.0**	**840.0**	**0.0**	**49.6%**

Order Backlog Trend



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Key Orders Received in FY2026 1H (1)

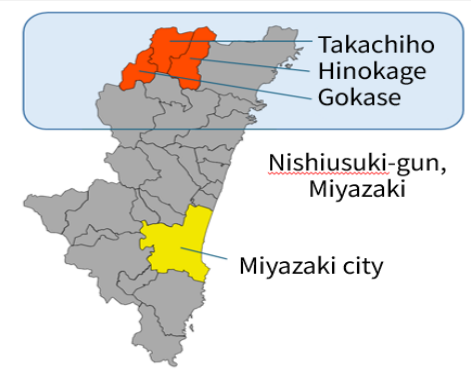
Japan

Sludge Recycling Center

Kanadevia

Recovers phosphorus from human waste and septic tank sludge, contributing to a circular economy

Contract Scope : Construction
Location : Nishiusuki-gun, Miyazaki
Waste capacity : 37 kl/day
Completion: Mar 2029



(Reproduced)

Japan

Waste to Energy Plant

Kanadevia

Awarded in recognition of Kanadevia's efficient energy recovery, advanced energy-saving technologies, and operational excellence

Contract Scope : DBO
Location : Nishinomiya, Hyogo
Waste Capacity : 432 t/day
Design & Construction: May 2026 - Mar 2035
Operation: May 2026 - Mar 2052



(Reproduced)

Taiwan

Spent Fuel Storage Casks

NAC International

Supporting safe spent fuel storage and enhancing nuclear infrastructure reliability

Contract Scope : Dry storage system for spent fuel at Taiwan Power Company
Location: Third Nuclear Power Plant
Completion: August 2033



(Reference Photo:
Storage cask from a different project)

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Key Orders Received in FY2026 1H (2)

Switzerland

Waste to Energy Plant Retrofit

Inova

Awarded the retrofit project based on our track record as the equipment supplier for the existing facility; utilized for district heating in addition to waste heat power generation.

Contract Scope: Retrofit of major equipment
Location : Geneva, Switzerland
Waste Capacity: Approx. 160,000 tons/year
District Heating Capacity: Approx. 30 MWth
Start Operation: 2031



Japan

Waste to Energy Plant

Kanadevia

Recognized for enhancing facility resilience through effective construction planning and environmental measures, as well as for contributing to the local community.

Contract Scope: DBO
Location : Minamiuonuma, Niigata
Waste Capacity: 76 t/day
Design & Construction: Sep 2026 - Mar 2031
Operation: April 2031 - Mar 2051



Japan

Sludge Recycling Center Retrofit

Kanadevia

Large-scale retrofit of key plant equipment to ensure stable long-term facility operation

Contract Scope: Retrofit
Location : Yokote, Akita
Treatment Capacity: 122kL/day
Completion: Mar 2029



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Creating Business Opportunities by Addressing Social Issues

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Toward a World-Class Environmental Value Creation Group

Creating medium- to long-term business opportunities by addressing growing global social challenges

Global Social Challenges (Target Areas)

- Decarbonization
- Resource Circulation
- Energy Security
- Water Resource Management and Utilization
- Infrastructure Resilience

Kanadevia Group Businesses and Technologies



Waste to Energy



Biogas Plants



Seawater Desalination Plants



Hydraulic Gates



Nuclear-Related Equipment



Electrolysis / Power to Gas



Wind Power Generation

Medium- to Long-Term Business Opportunities

- Building resource circulation infrastructure
- Realizing community systems with greater energy self-sufficiency
- Establishing a decarbonized energy supply infrastructure
- Providing solutions that support the stable use of water resources
- Strengthening social infrastructure and extending its service life

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Casablanca WtE Project

Creating New Growth Opportunities in Africa through Waste-to-Energy

Global Social Challenges (Target Areas)

Decarbonization | Resource Circulation | Energy Security

- In a tender originally based on landfill disposal, WtE was selected for its ability to deliver both environmental and economic value
- Kanadevia Inova entered into a 33.5-year concession[1] (3.5 years for construction and 30 years under LTSA[2]) for the WtE project, covering design, financing, construction, and operation



Rendering

Sustainable Waste Management

Designed to treat 1.5 million tons of waste annually, reducing reliance on landfills and promoting sustainable waste management

Energy Generation

Approx. 1 TWh of annual power generation, equivalent to the annual electricity needs of approximately 1 million people

Reduced Environmental Impact

Reducing methane emissions and preparing for future carbon capture deployment

[1] Concession agreement: A contract that grants the right to operate a facility and includes its operation and maintenance
[2] LTSA: Long-Term Service Agreement

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Acquisition of Guidera O'Connor by Osmoflo

Strengthening the business foundation to deliver sustainable water solutions

Global Social Challenges (Target Areas)


Resource Circulation


Water Resource Management and Utilization


Infrastructure Resilience

Water Infrastructure Challenges in Australia

Arid Climate and Drought Risk
Ensuring a stable water supply

Population Growth and Urbanization
Continued demand for water and sewage infrastructure

Aging Infrastructure
Growing renewal and replacement needs

Climate Change and Sustainability Requirements
Diversification of water resources and efficient water use

Overview of Osmoflo and Guidera O'Connor

	Osmoflo	Guidera O'Connor
Location	Adelaide, Australia	Adelaide, Australia
Business	Design, equipment supply, O&M, and water rental offerings for seawater desalination and wastewater treatment plants based on RO technology	Design and construction of water and wastewater treatment plants and related infrastructure
Main Customers	Private-sector companies	Municipalities
Sales	160M AUD（FY2025）	Approx. 115M AUD（FY2025）
Employees	334（as of September 2026）	184（as of September 2026）

Strategic Rationale

Expansion of Business Scope

Establish an integrated value chain from design and construction through O&M by acquiring construction capabilities

Market Expansion

Strengthen expansion into municipal water and sewage markets, where stable demand is expected, in addition to private-sector markets

Strengthening Earnings Base

Expand O&M earnings and build long-term customer relationships to strengthen a sustainable earnings base

Combining the strengths of both companies to strengthen our presence in Australia and deliver sustainable, high-value water solutions worldwide

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High-CO_2 Concentration Combustion Technology

Demonstrating highly efficient CO_2 capture from WtE plants

*This demonstration project is being conducted under contract with NEDO (New Energy and Industrial Technology Development Organization)

Global Social Challenges (Target Areas)

Decarbonization

Resource Circulation

Background

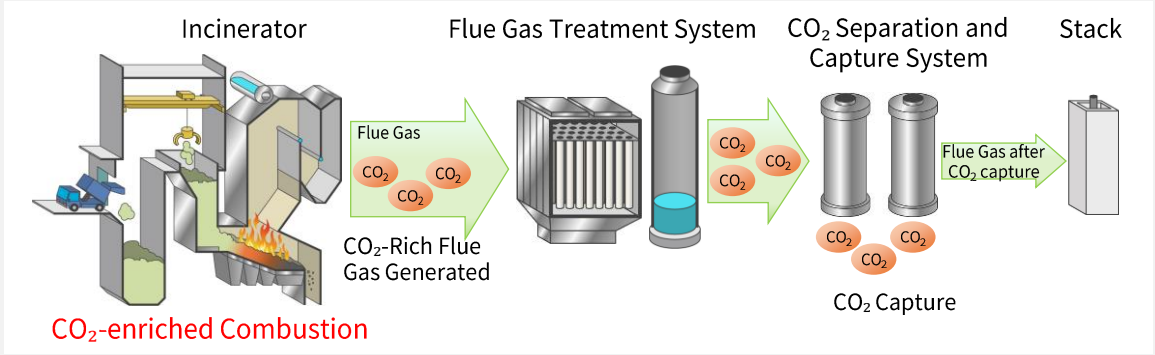
- Growing waste volumes and waste-related GHG emissions driven by population growth
- Reducing CO_2 emissions and enabling efficient CO_2 capture and utilization are key to achieving both waste treatment and decarbonization



Demonstration Facility (Plant Exterior)
Location: Shinagawa Incineration Plant (Shinagawa City, Tokyo)

Overview of the Demonstration Project

- NEDO Green Innovation Fund Project (Jul. 2024-Mar. 2028)
- Installation of a 2 t/day incinerator and a CO_2 capture system
- World's first technology to raise flue-gas CO_2 concentration to 30-60% by using oxygen instead of air, enabling more efficient CO_2 capture



Captured CO_2 can be liquefied or used for methanation, transforming WtE plants into **carbon-neutral resource-circulation facilities**

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Climate, Nature and People & Society Report

A pioneering disclosure report in Japan that expands beyond Climate and Nature to include People & Society

- Disclosures incorporating the concepts of the TISFD[1] β Version, in addition to the recommendations of the TCFD[2] and TNFD[3]
- Cross-cutting analysis of "dependencies, impacts, risks, and opportunities" related to climate, nature, and people & society
- Illustration of the value creation pathway linking the "2050 Sustainable Vision" and its key challenges, the "Seven Pillars of Success," to the creation of environmental, social, and business values

1 TISFD： Taskforce on Inequality and Social-related Financial Disclosures
2 TCFD： Task Force on Climate-related Financial Disclosures
3 TNFD： Taskforce on Nature-related Financial Disclosures

Sustainability Disclosure Initiatives

	TCFD	TNFD	TISFD
Primary Focus	Climate change	Natural Capital	People
Publication/ Release	**June 2017** TCFD Recommendations	**September 2023** TNFD Recommendations	**May 2026** β Version 0.1
Our Initiatives	**March 2021** Expressed support **November 2021** TCFD-aligned disclosures launched in the Integrated Report (continued annually through FY2024)	**December 2023** Expressed support **October 2024** Published TNFD Report	
	October 2025 Published TCFD & TNFD Report		
	October 2026 Published the Climate, Nature and People & Society Disclosure Report		



Sustainability Disclosure Report 2026

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Participation in COP31

Showcasing our technologies and proven track record in climate action at the world's leading international climate conference

Dates November 9-20, 2026 (subject to extension)　**Venue** Antalya, Türkiye

Japan Pavilion[1] Exhibition

Exhibition Theme: **"Energy and Water Package Solutions to Enhance Climate Resilience"**

Presenting integrated mitigation and adaptation solutions centered on renewable energy, combining water security, stable energy supply, resource circulation, and disaster prevention and mitigation. (Third consecutive year of participation)

[1]Japan Pavilion: The exhibition is hosted by Japan's Ministry of the Environment to showcase the country's outstanding technologies and initiatives.

Seminars Featuring Kanadevia Speakers

November 9 | Towards a Green and Resilient Global City, Tokyo (Host : Tokyo Metropolitan Government)
Speaker：Junichi Yamamoto, Executive Officer, General Manager of Carbon Neutral Solution Business Headquarters (JH2A[2] member)
Theme: **"How Can Green Hydrogen Address Urban Energy Challenges?"**

November 16 | JEFMA's[3] Initiative to Accelerate the Circular Economy Transition toward Net Zero (Hosted by JEFMA)
Speaker：Michi Kuwahara, President and Group Chief Executive Officer
Theme: **"Creating Value from Waste Through Place-based Circular Models toward Net-Zero"**

November 18 | Japan Accelerator Network for Decarbonization and Circular Cities (Host : the Ministry of the Environment)
Speaker：Michi Kuwahara, President and Group Chief Executive Officer
Theme: **"Kanadevia's CN × CE ×Urban Model"**

[2] JH2A: Japan Hydrogen Association
[3] JEFMA: Japan Environmental Facilities Manufacturers Association



(Speaking at a COP30 Seminar)

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Key Challenges for Sustainable Growth

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Key Challenges for Sustainable Growth

Leverage the business foundation built to date to drive further growth and enhance corporate value

Key Initiatives and Progress

Expansion and strengthening of the business foundation for growth

Expansion of Overseas Business

Overseas businesses expanded, led by Inova, which is evolving into a vertically integrated business model while building its asset management platform

Expansion of O&M Businesses

Expanded capabilities and business scope, including O&M and services, primarily in the Environment Business

Growth Investments and M&A

Expanded the business foundation through strategic M&A while promoting investments in growth areas

Business Portfolio Management

Advanced portfolio transformation through business divestitures, withdrawals, and growth investments

Strengthening Governance

Enhanced Group governance through the introduction of a Group-wide CxO structure

Key Challenges

For Sustainable Growth and Corporate Value Enhancement

Business Competitiveness Enhancement

to Strengthen the Earnings Base

- Stabilize earnings in the overseas Environment Business
- Strengthen the domestic Environment Business

Management Transformation

to Improve Capital Efficiency

- Optimize capital allocation and cash deployment
- Transform the business portfolio and reallocate resources to growth businesses

Strengthening Management Foundations

to Support Sustainable Growth

- Redesign global group management
- Strengthen human capital and technological capabilities, including DX

Initiatives for earnings recovery and sustainable growth to be detailed in the next MTMP (scheduled for spring 2027)

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Initiatives to Prevent Recurrence of Quality Misconduct

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Establishment of the Kanadevia Group Quality Policy

As a guiding principle for day-to-day decision-making and actions, the Quality Policy is actively utilized.

The Kanadevia Group has newly established a Quality Policy that sets forth its values, commitment, and criteria for quality.

Our products and services are an essential part of social infrastructure that supports people's daily lives and economic activities.
If their functionality is compromised, the impact on society could be immeasurable.
Quality is a critical factor that influences society's trust and forms the foundation of the value we provide.
With the responsibility of being a company that supports society, we pursue quality as the cornerstone of trust.

1. Ensuring Quality from the Customer's Perspective：
   We earn customer trust by placing the highest priority on safety and compliance and by delivering quality based on sound technical judgment.
2. Advancing Quality to Support the Future：
   We position quality as the foundation that enables us to take on new challenges and contributes to realizing a future that is safe and valuable for society.
3. Company-wide Commitment to Quality：
   All employees take pride in quality and are committed to enhancing it across all aspects of their responsibilities.

Under this Quality Policy, we establish and operate an appropriate Quality Management System and pursue continual improvement.

July 1 2026

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Driving Quality Policy Engagement Across the Organization

Town hall meeting held to promote understanding and adoption of the newly established quality policy

Date: September 1, 2026 Venue: Head office & Online (archived streaming available afterward)

Speakers: President and General Manager of Quality Assurance Division

Participants: Approx. 80 onsite and 1,130 online (including archive viewers)

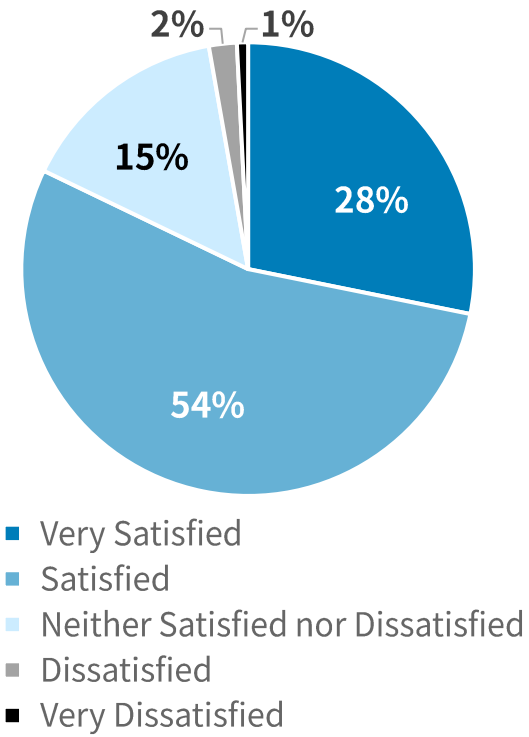
Survey Results

Satisfied

- Gained a better understanding of management's perspective on quality, which will be highly beneficial in my future work.
- The town hall provided a valuable opportunity to reflect on the fundamental question, "What is quality?"
- Hearing management's views firsthand reinforced the importance of quality and ownership.
- Management clearly articulated its commitment to quality, providing a clearer sense of direction.
- Some concerns I had about quality were partially addressed.
- There still seems to be a gap between management's and frontline employees' perspectives.
- The discussion focused heavily on lessons learned from the past. I would also have liked to hear more about future aspirations and commitments.

Dissatisfied

- The explanation was somewhat abstract.





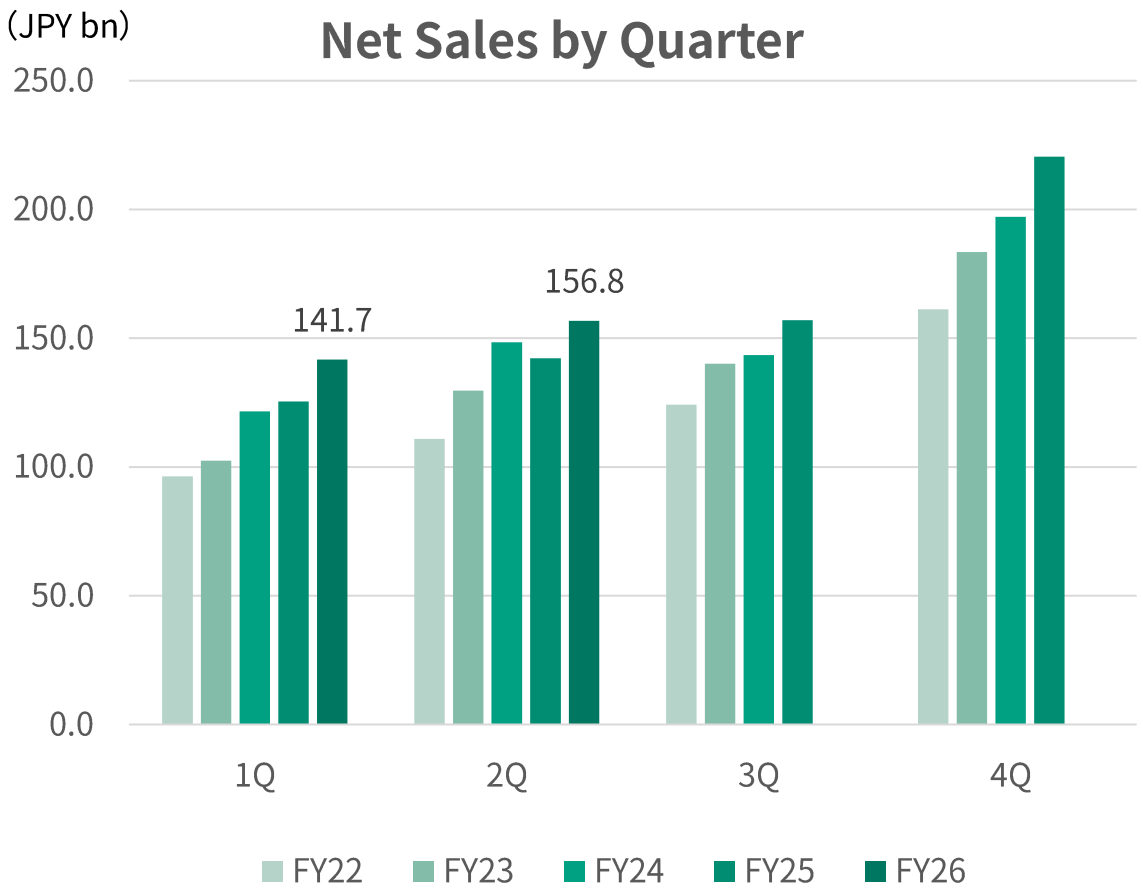


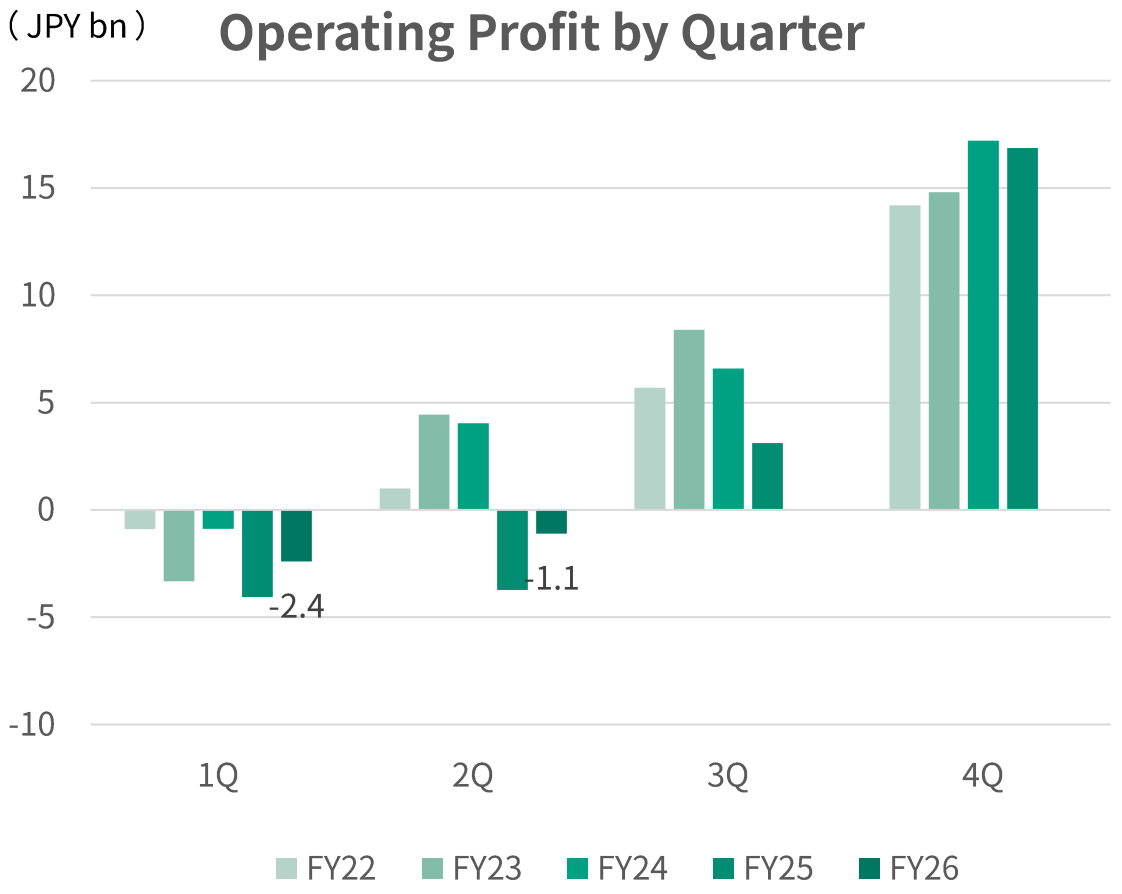
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Financial Information

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Net Sales & Operating Profit by Quarter





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Profit and Loss Statements

(JPY bn)	Full Year				Quarterly					
	FY23	FY24	FY25	FY26 (Forecast)	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q
Net Sales	**555.8**	**610.5**	**645.2**	**640.0**	**125.4**	**142.3**	**157.0**	**220.5**	**141.7**	**156.8**
Cost of Sales	460.5	496.3	536.2		106.2	122.5	127.2	180.4	118.2	130.8
Gross Profit	**95.3**	**114.2**	**109.1**		**19.3**	**19.8**	**29.9**	**40.1**	**23.5**	**25.9**
SG&A	71.0	87.2	96.9		23.3	23.5	26.8	23.3	25.9	27.1
Operating Profit	**24.3**	**26.9**	**12.2**	**23.0**	**-4.1**	**-3.7**	**3.1**	**16.9**	**-2.4**	**-1.1**
Non-Operating Income	5.9	3.3	10.1		1.8	1.2	2.0	5.1	2.0	3.0
Non-Operating Expenses	4.6	5.9	8.7		2.5	1.1	1.8	3.3	2.5	0.1
Recurring Profit	**25.6**	**24.3**	**13.6**	**22.0**	**-4.7**	**-3.6**	**3.4**	**18.6**	**-2.9**	**1.8**
Extraordinary Income	0.0	2.9	2.0		0	0	0	2.0	4.5	7.5
Extraordinary Losses	1.6	3.6	4.6		0	0	3.2	1.4	0	2.5
Profit before Income Taxes	24.1	23.7	11.0		-4.7	-3.6	0.1	19.2	1.6	6.8
Total Income taxes	5.0	1.4	-0.3		-1.1	-1.7	0.9	1.6	1.3	1.3
Net Income	**19.0**	**22.1**	**11.1**	**21.0**	**-3.6**	**-1.9**	**-0.8**	**17.4**	**0.1**	**5.0**

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Balance Sheets

(JPY bn)	Full Year				Quarterly					
	FY22	FY23	FY24	FY25	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q
Cash and Deposits	86.4	71.6	70.8	78.0	53.3	50.4	68.8	78.0	77.6	89.4
Operating Assets	215.6	254.7	251.1	283.8	220.1	231.7	268.6	283.8	232.3	236.3
Tangible Fixed Assets	98.3	104.5	136.1	143.6	131.8	133.2	141.3	143.6	144.4	146.7
Intangible Fixed Assets	11.1	19.3	41.2	62.9	44.8	45.5	47.2	62.9	62.3	59.3
Investments and Other Assets	51.4	62.7	75.3	88.8	78.2	79.1	84.1	88.8	97.2	99.5
Others	17.0	20.8	35.3	61.4	36.5	42.9	45.3	61.4	62.6	63.4
Total Assets	**479.7**	**533.6**	**609.7**	**718.6**	**564.6**	**582.8**	**655.2**	**718.6**	**676.4**	**694.7**
Operating Liabilities	184.8	190.8	188.2	221.2	183.6	185.6	214.5	221.2	216.5	228.9
Current Interest Bearing Debt	18.0	31.3	48.1	78.1	19.8	40.8	88.7	78.1	52.6	52.7
Non-current Interest Bearing Debt	68.5	60.1	87.7	106.0	87.7	86.3	76.1	106.0	85.0	91.4
Others	67.1	82.4	87.8	110.0	83.6	83.4	89.0	110.0	120.1	114.9
Total Liabilities	**338.4**	**364.6**	**411.8**	**515.2**	**374.7**	**396.1**	**468.3**	**515.2**	**474.2**	**488.0**
Shareholders' Equity	139.6	162.7	189.4	196.8	181.2	177.9	176.7	196.8	196.4	200.5
Non-Controlling Interests	1.7	6.3	8.5	6.6	8.6	8.9	10.2	6.6	5.8	6.2
Total Net Assets	**141.3**	**168.9**	**197.9**	**203.4**	**189.9**	**186.8**	**186.9**	**203.4**	**202.2**	**206.7**
Total Liabilities and Net Assets	**479.7**	**533.6**	**609.7**	**718.6**	**564.6**	**582.8**	**655.2**	**718.6**	**676.4**	**694.7**

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Cash Flows

(JPY bn)	Full Year				YTD
	FY22	FY23	FY24	FY25	FY26 2Q
Cash Flows from Operating Activities	**28.0**	**0.5**	**24.8**	**11.6**	**53.3**
Cash Flows from Investing Activities	**-2.5**	**-21.5**	**-56.6**	**-48.0**	**2.9**
Cash Flows from Financing Activities	**-7.8**	**-2.6**	**30.2**	**41.5**	**-40.1**
Foreign Currency Translation Differences	1.2	5.0	0.6	3.4	-4.1
Increase in Cash and Cash Equivalents	18.9	-18.6	-1.1	8.6	12.0
Cash and Cash Equivalents at Beginning	66.0	84.9	69.8	68.7	77.3
Cash and Cash Equivalents at End	**84.9**	**69.8**	**68.7**	**77.3**	**89.3**

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Key Financial Indicators

(JPY bn)	FY22	FY23	FY24	FY25	FY26 (Forecast)
Shareholders' Equity Ratio	29.1%	30.5%	31.1%	27.4%	30.2%
Interest Bearing Debt	86.5	91.4	135.8	184.1	163.0
R&D Expenses	8.6	11.2	12.0	12.6	14.4
Capital Investment	7.9	9.6	27.5	25.2	27.8
Depreciation	10.5	11.1	11.9	15.6	15.7
ROE	11.5%	12.6%	12.6%	5.8%	10.2%
ROIC	6.2%	7.4%	6.8%	2.5%	4.4%

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Order Intake / Net Sales / Operating Profit

Environment Business

(JPY bn)	Full Year				Quarterly					
	FY23	FY24	FY25	FY26 (Forecast)	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q
Inova group	156.2	218.3	282.7	195.0	7.5	73.3	2.4	199.6	46.4	38.5
Ex. Inova group	38.6	91.1	55.6	129.0	11.9	13.8	11.3	18.7	41.1	18.2
EPC	**194.9**	**309.4**	**338.3**	**324.0**	**19.3**	**87.0**	**13.7**	**218.3**	**87.6**	**56.7**
Inova group	165.6	142.9	249.7	260.0	18.7	24.1	71.9	135.0	45.1	28.8
Ex. Inova group	198.3	165.0	138.0	129.0	48.6	35.4	26.4	27.6	69.0	39.2
O&M	**364.0**	**308.0**	**387.7**	**389.0**	**67.3**	**59.5**	**98.3**	**162.6**	**114.1**	**68.0**
Order Intake	**558.9**	**617.4**	**726.0**	**713.0**	**86.6**	**146.5**	**112.0**	**380.9**	**201.6**	**124.8**
Inova group	165.4	176.7	179.1	200.0	38.7	39.0	47.3	54.1	45.3	49.7
Ex. Inova group	67.1	67.1	76.9	69.0	12.5	15.9	22.2	26.4	15.0	16.8
EPC	**232.5**	**243.9**	**256.0**	**269.0**	**51.2**	**54.9**	**69.4**	**80.5**	**60.3**	**66.5**
Inova group	32.9	63.7	99.3	118.0	22.7	25.6	20.7	30.3	32.7	34.8
Ex. Inova group	141.8	145.9	149.9	150.0	22.3	31.4	33.3	62.9	28.4	34.6
O&M	**174.8**	**209.6**	**249.2**	**268.0**	**44.9**	**57.0**	**54.0**	**93.3**	**61.1**	**69.4**
Net Sales	**407.3**	**453.5**	**505.2**	**537.0**	**96.1**	**111.9**	**123.4**	**173.8**	**121.4**	**135.8**
Inova group	7.9	11.0	4.6	9.0	2.6	-1.3	-0.4	3.8	1.2	0.4
Ex. Inova group	-6.5	-3.9	-2.1	-5.6	-1.5	-1.2	0.2	0.3	-1.2	-0.3
EPC	**1.5**	**7.1**	**2.5**	**3.4**	**1.1**	**-2.5**	**-0.2**	**4.1**	**0.0**	**0.1**
Inova group	2.0	1.3	-0.2	7.4	-0.6	0.9	-0.9	0.4	0.5	0.1
Ex. Inova group	15.7	17.0	14.4	13.4	-1.2	-0.5	4.5	11.6	-1.0	0.5
O&M	**17.7**	**18.3**	**14.2**	**20.8**	**-1.8**	**0.4**	**3.6**	**11.9**	**-0.5**	**0.6**
Operating Profit	**19.1**	**25.4**	**16.7**	**24.2**	**-0.6**	**-2.1**	**3.4**	**16.0**	**-0.5**	**0.7**

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Order Intake / Net Sales / Operating Profit

Machinery & Infrastructure Business

(JPY bn)	Full Year				Quarterly					
	FY23	FY24	FY25	FY26 (Forecast)	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q
Press Machine	22.0	23.3	0	0	0.1	-0.1	0	0	0	0
Precision Machinery	23.7	32.1	38.6	25.0	15.1	6.6	6.4	10.4	5.5	10.5
Others	9.1	9.6	17.5	10.0	6.9	4.9	2.7	3.0	3.4	2.4
Machinery	**54.7**	**65.0**	**56.1**	**35.0**	**22.1**	**11.5**	**9.2**	**13.4**	**9.0**	**12.9**
Infrastructure	**26.1**	**26.2**	**33.4**	**20.0**	**2.2**	**5.4**	**18.1**	**7.7**	**4.7**	**5.4**
Order Intake	**80.8**	**91.2**	**89.5**	**55.0**	**24.3**	**16.8**	**27.3**	**21.1**	**13.6**	**18.3**
Press Machine	19.5	21.6	0.9	0	0.8	0.1	0	0	0	0
Precision Machinery	28.0	25.8	34.2	25.0	5.7	7.9	8.8	11.7	4.7	5.0
Others	12.9	9.6	11.5	10.0	2.3	2.4	2.9	3.9	2.8	2.2
Machinery	**60.3**	**57.0**	**46.5**	**35.0**	**8.8**	**10.4**	**11.7**	**15.6**	**7.5**	**7.1**
Infrastructure	**30.6**	**26.0**	**21.9**	**26.0**	**4.6**	**4.7**	**6.0**	**6.6**	**5.6**	**5.3**
Net Sales	**91.0**	**83.0**	**68.5**	**61.0**	**13.4**	**15.1**	**17.8**	**22.1**	**13.1**	**12.5**
Press Machine	0.8	1.3	0	0	0.1	-0.1	0	0	0	0
Precision Machinery	1.2	-0.1	1.4	0.5	-0.2	0.3	0.4	0.9	-0.4	-0.3
Others	0.5	0.2	0.5	0.5	0.0	0.1	0.0	0.3	0.2	-0.1
Machinery	**2.6**	**1.5**	**1.9**	**1.0**	**-0.1**	**0.4**	**0.4**	**1.2**	**-0.2**	**-0.4**
Infrastructure	**0.4**	**-0.5**	**-4.3**	**-1.6**	**-2.0**	**-0.7**	**-0.9**	**-0.8**	**-0.7**	**-0.7**
Operating Profit	**3.0**	**1.0**	**-2.4**	**-0.6**	**-2.1**	**-0.3**	**-0.5**	**0.4**	**-0.8**	**-1.1**

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Order Intake / Net Sales / Operating Profit

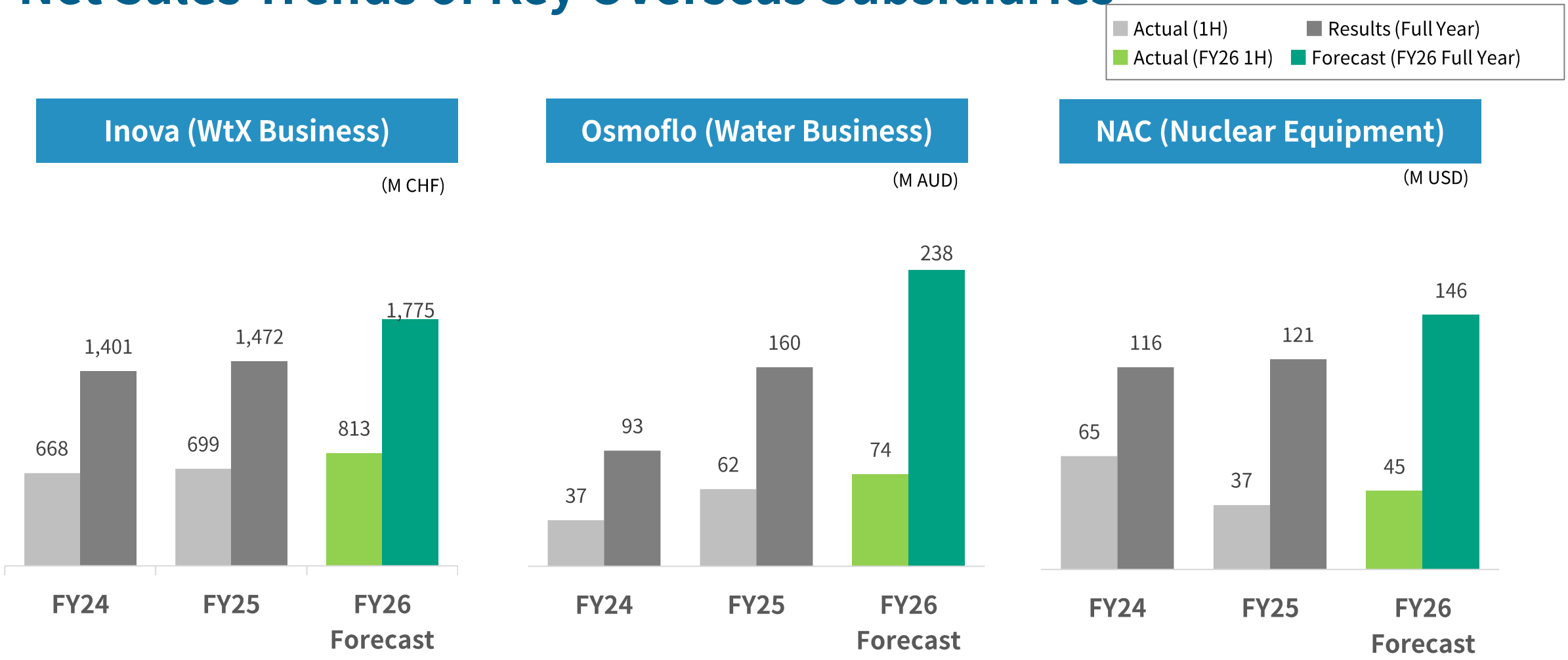
Carbon Neutral Solution Business

(JPY bn)	Full Year				Quarterly					
	FY23	FY24	FY25	FY26 (Forecast)	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q
Marine Engine	37.1	18.8	49.6	0	3.4	13.7	6.1	26.5	0	0
Process Equipment	20.7	30.7	24.9	60.0	10.3	2.2	6.4	5.9	45.7	7.3
Decarbonization System	3.8	4.0	4.9	7.5	0.7	1.3	1.0	1.9	0.9	2.8
Wind Power	11.1	0.5	0.5	0.5	0.1	0.1	0.2	0.2	0.1	0.1
Order Intake	**72.6**	**54.0**	**80.0**	**68.0**	**14.5**	**17.3**	**13.7**	**34.5**	**46.7**	**10.1**
Marine Engine	24.2	27.0	30.3	0	6.7	7.4	7.8	8.3	0	0
Process Equipment	21.8	26.7	26.1	32.0	4.5	4.8	4.7	12.1	4.9	5.5
Decarbonization System	4.4	3.9	3.9	5.0	0.7	0.7	1.1	1.5	1.3	1.5
Wind Power	4.8	12.6	9.0	1.0	3.3	1.6	1.8	2.3	0.1	0.2
Net Sales	**55.3**	**70.2**	**69.2**	**38.0**	**15.1**	**14.5**	**15.4**	**24.3**	**6.3**	**7.2**
Marine Engine	-0.3	-0.2	-0.9	0	-0.2	-0.4	0.1	-0.4	0	0
Process Equipment	2.0	1.1	-0.4	1.3	-0.7	-0.7	0.0	1.0	-0.4	-0.4
Decarbonization System	0.5	-0.3	-0.4	-1.2	-0.1	-0.2	0.1	-0.2	-0.2	-0.4
Wind Power	-0.3	-0.5	-0.8	-0.9	-0.3	-0.3	-0.1	-0.1	-0.2	-0.2
Operating Profit	**1.8**	**0.1**	**-2.5**	**-0.8**	**-1.4**	**-1.6**	**0.1**	**0.4**	**-0.8**	**-1.0**

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(Reference)

Net Sales Trends of Key Overseas Subsidiaries



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Appendix

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Company Profile

Kanadevia Corporation

Founded	April 1, 1881
Location	Head Office (Osaka): 1-7-89, Nanko Kita, Suminoe-ku, Osaka Head Office (Tokyo): Omori Bellport D Building 15F, 6-26-3 Minami-Oi, Shinagawa-ku, Tokyo
CEO	Michi Kuwahara
Number of Employees	12,666 (consolidated, as of March 31, 2026)
Group Companies	168 Consolidated Subsidiaries, 37 Equity-Method Affiliates
About Our Business	Design & manufacture of waste-to-energy plants, seawater desalination plants, water supply/sewage and sludge recycling treatment plants, process equipment, precision machinery, floodgates, disaster prevention equipment, etc.



Founder: E.H. Hunter

Hitz Hitachi Zosen 日立造船 → Kanadevia

1881
Founded as Osaka Iron Works, with shipbuilding as its original business

1943
Changed company name to Hitachi Zosen

2002
Separated the shipbuilding business

October 1, 2024
Changed company name to Kanadevia

Major Overseas Subsidiaries

Kanadevia Inova (Switzerland)	WtE, Biogas
Osmoflo Holdings (Australia)	Seawater Desalination, Water Treatment
NAC International (U.S.)	Design of storage and transportation equipment for spent nuclear fuel, etc.

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History of Business Transformation

1881	Shipbuilding business started by E.H. Hunter
1936	Joined the Hitachi Group
1947	Separated from the Hitachi Group
1960s—	Entered the environment business
2002	Shipbuilding business was separated
2010	Acquisition of Inova
Oct. 2024	Company name change to *Kanadevia Corporation*



1960
Technological collaboration with Von Roll (current Kanadevia Inova)

1977
Shipbuilding business achieved record-high sales

2002
Shipbuilding business was separated

2010
Acquisition of Inova (Switzerland)

2013
Acquisition of NAC (U.S.)

2017
Launched long-term vision, and Acquisition of Osmoflo (Australia)

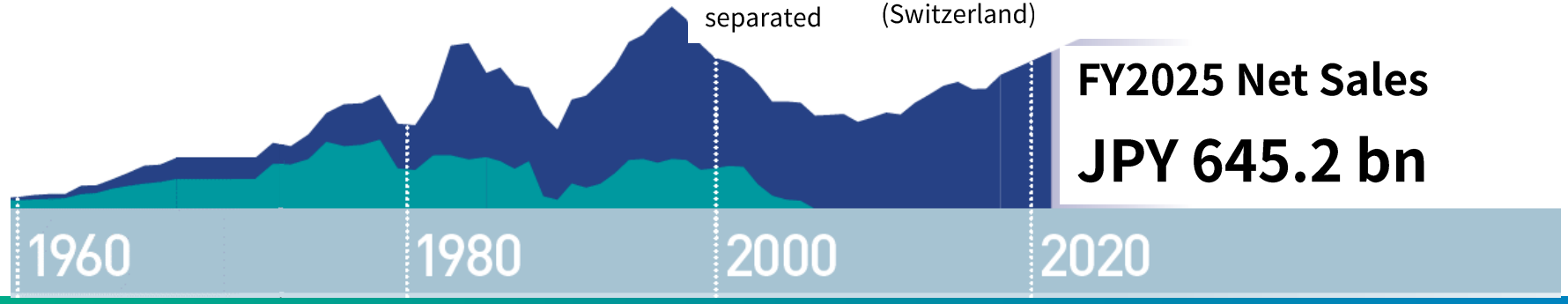
2021
Shield tunneling machine business integrated with Kawasaki Heavy Industries

2022
Acquisition of Steinmüller

2024
Acquisition of Babcock & Wilcox Renewable Service (Denmark)



Present



FY2025 Net Sales

JPY 645.2 bn

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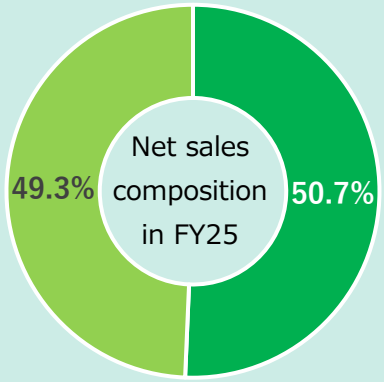
Business Portfolio

Business：https://www.kanadevia.com/english/business/

Environment

Growth Field centered on Overseas Markets

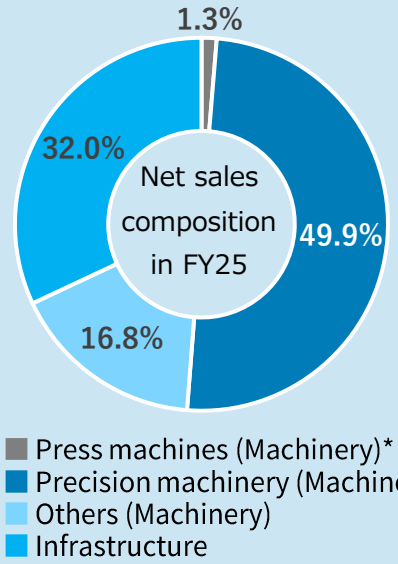
- WtE Plants
- Water/Sludge Treatment Plants
- Biogas
- Desalination Plants
- Energy Systems (Power Generation Equipment)
- Wholesale electricity etc.



Machinery & Infrastructure

Niche Industry Sector

- Precision Machinery
- Plastic Machinery
- Food and Pharmaceutical Equipment
- Hydraulic Gate
- Marine Civil Engineering
- Disaster Prevention System
- Boiler etc.

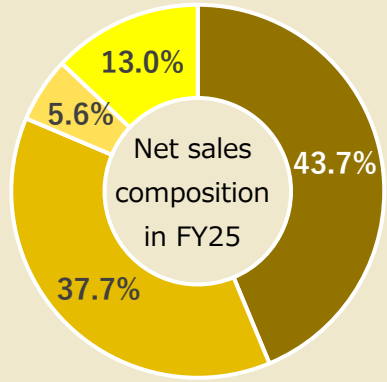


* Business transfer in May 2025

Carbon Neutral Solution

Next-Generation Growth Field

- Process Equipment
- Nuclear Fuel Related Equipment
- Hydrogen Generation Systems
- Methanation Equipment
- Wind Power Generation
- SCR etc.

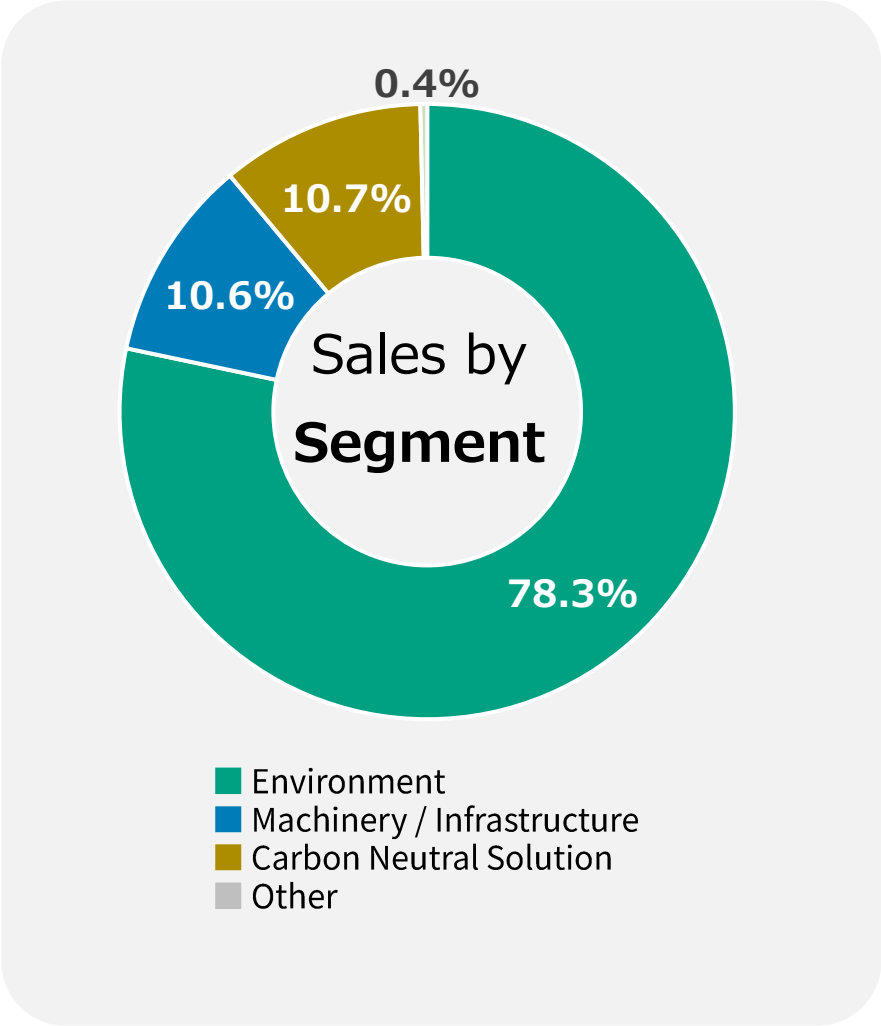


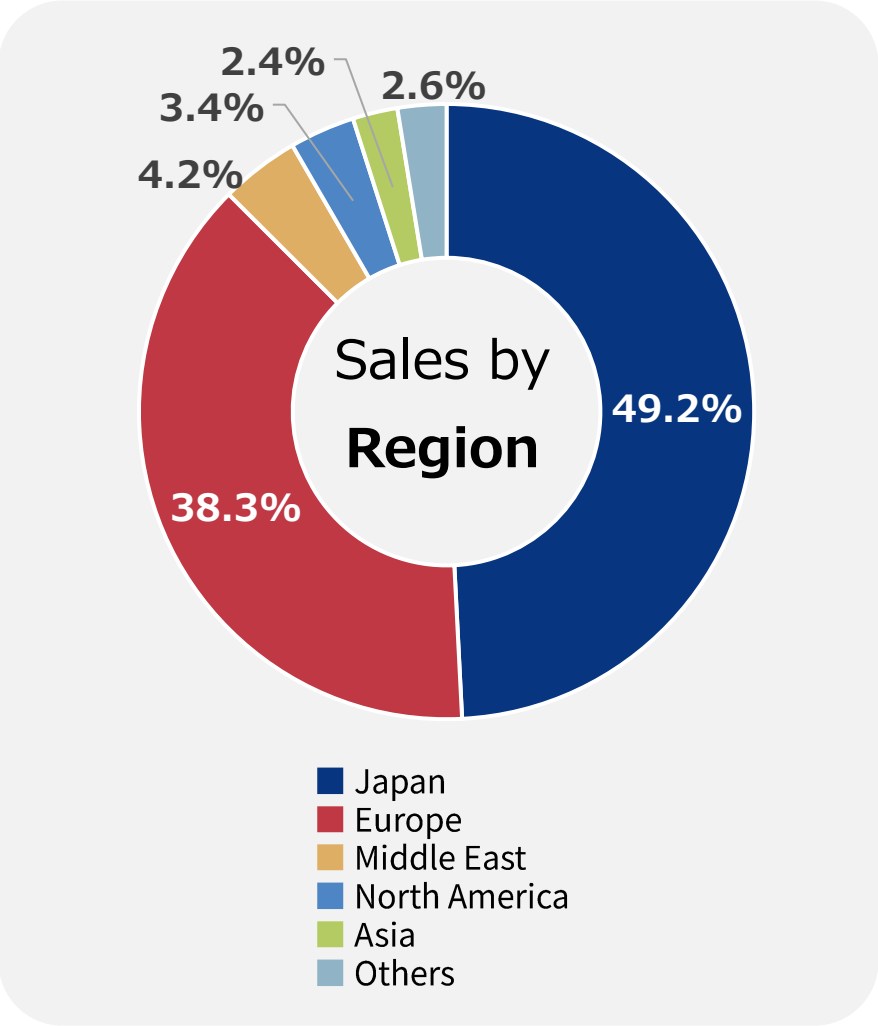
* Transfer of shares in the marine engine subsidiary and its transition to an equity-method affiliate in March 2026

EPC：Engineering, Procurement, and Construction for plant construction.
O&M/Service：Incidental projects after the handover of plants, such as maintenance, operation, management, and other services, and projects based on long-term contracts, such as power generation.

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Net Sales Composition（fiscal 2025）





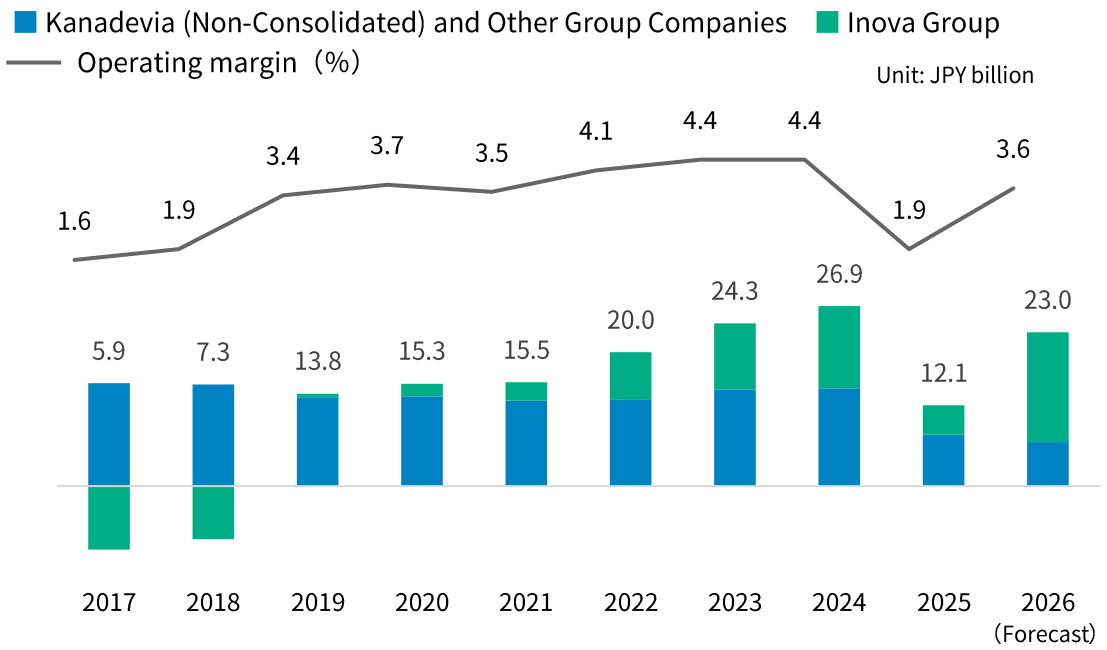
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Consolidated Revenue and Operating Profit Trends

Net Sales



Operating profit/Operating margin

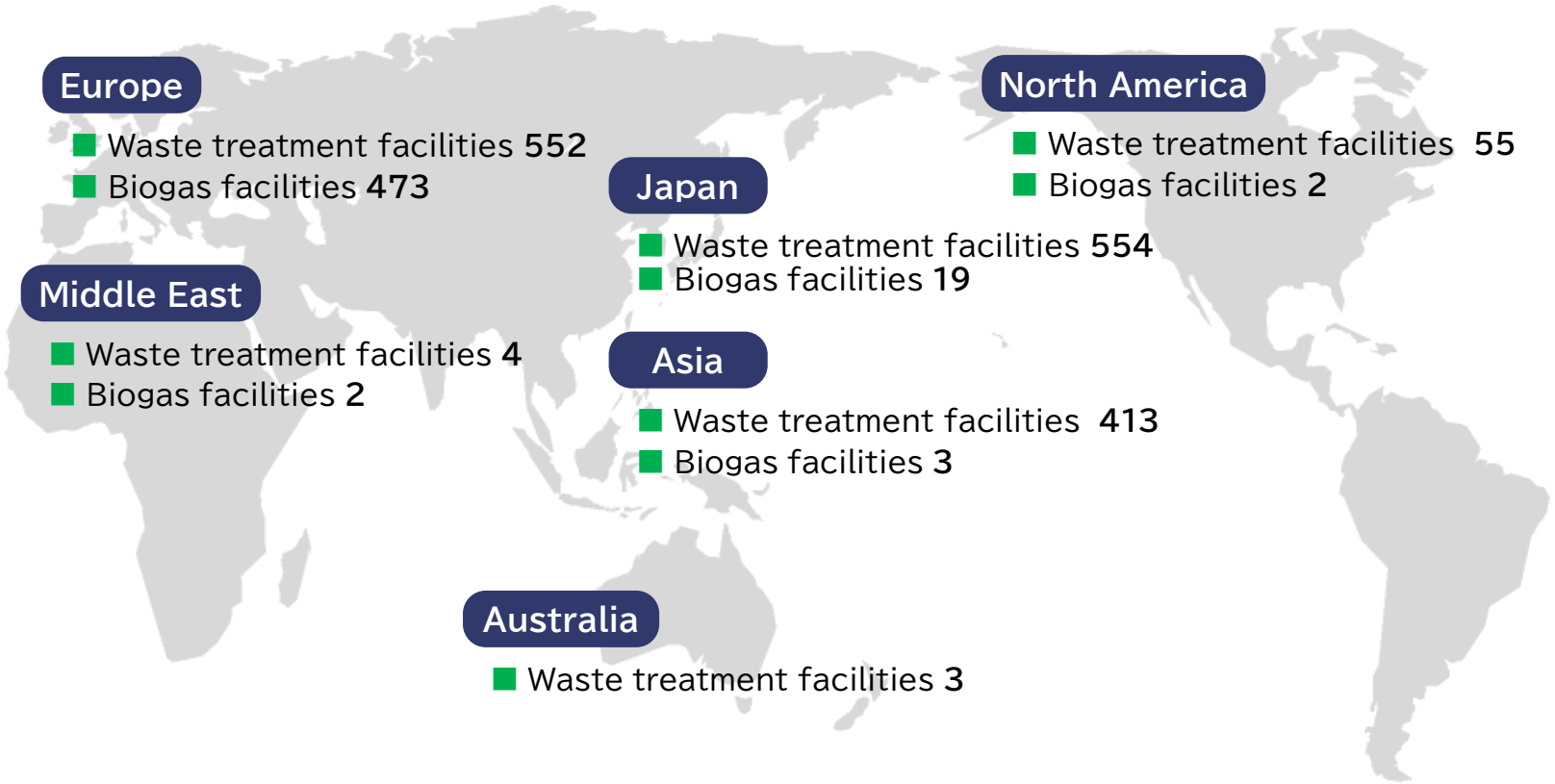


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World’s Number One Provider of Waste Treatment Solutions

Track record (as of the end of March 2026)

*including licensees



Waste treatment plant delivery record

No.1 in the world

Expanding to **45** countries and regions around the world

Total **1,581** facilities

Biogas plant delivery record

World-class

Expanding to **21** countries and regions around the world

Total **499** facilities

Number of operating waste treatment plants

54 facilities in Japan

5 facilities overseas

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Environment Business - Japan

- Providing environmental plants for essential infrastructure, including WtE and water treatment
- Providing long-term infrastructure services covering EPC through O&M

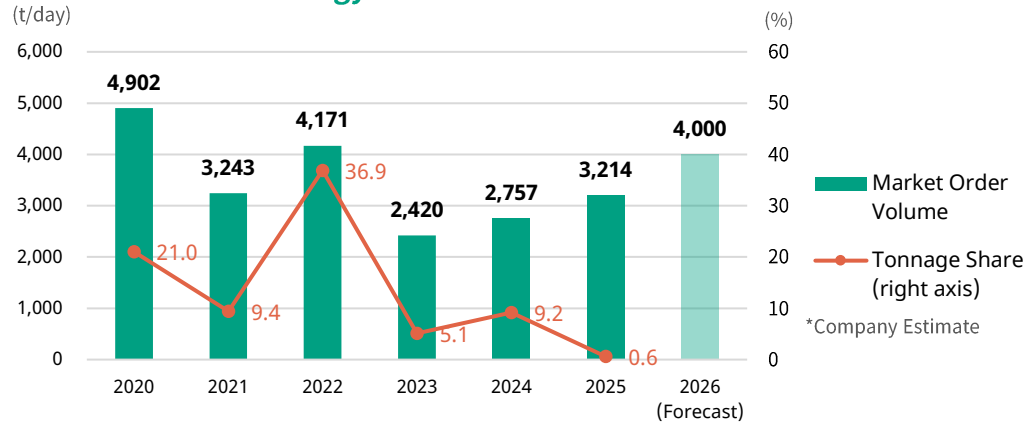
Market Environment (Waste-to-Energy Plants)

- Primary customers are local governments, with comprehensive evaluation-based bidding as the standard procurement method
- Annual order volume of 3,000–5,000 t/day expected to remain stable, with new plant construction driven mainly by replacement demand
- Continuous replacement demand (rebuilding and major refurbishment) driven by the aging of existing facilities

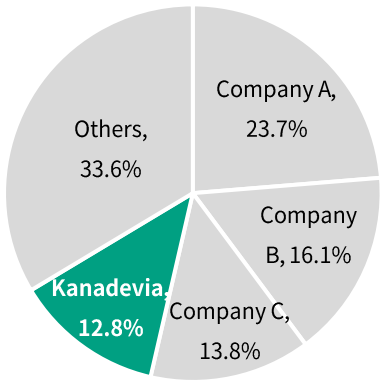
Business Characteristics / Strengths

- Extensive know-how in waste combustion backed by proven experience, along with a strong foundation in maintenance services
- Capability to offer integrated solutions by combining technologies across divisions and group companies, including CO_2 capture and methanation
- Advancing remote monitoring and operation, as well as combustion forecasting and autonomous operation utilizing AI technologies

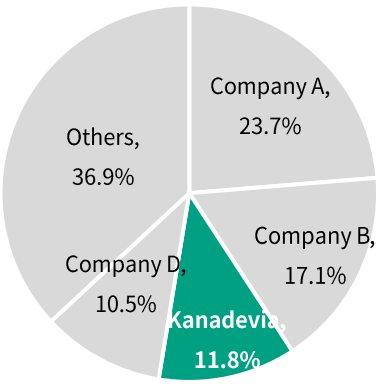
Domestic Waste-to-Energy : Market Order Volume and Our Market Share



EPC Ton Share



Operational Count



*Based on FY2021-FY2025 results (Kanadevia estimate)

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Environment Business - Overseas

- Global WtX expansion led by Kanadevia Inova in Switzerland
- Strengthening the value chain through strategic M&A

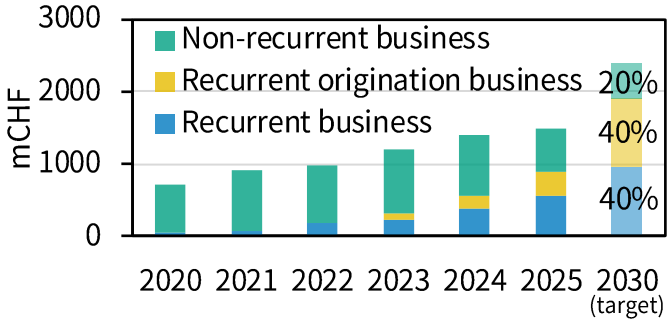
Market Environment

- Europe has traditionally been the core market, while demand for WtX has recently emerged in emerging regions such as the Middle East and Southeast Asia, driven by rising environmental awareness and growing demand for clean energy
- In Europe, demand for biogas is also increasing, supported by the need to strengthen energy security

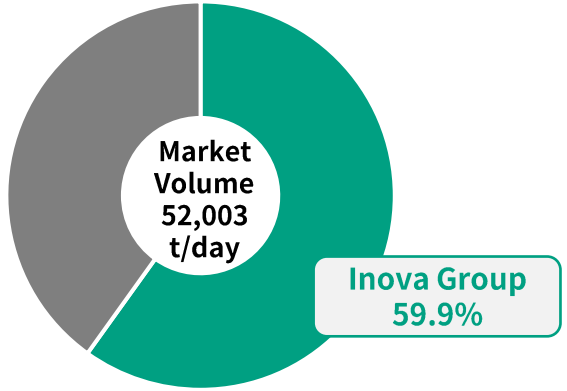
Kanadevia Inova

- Entered into a technical partnership with the Company in the 1960s and became part of the Group in 2010
- Extensive experience and expertise in delivering turnkey contracts for large-scale plants
- Also engages in project development and asset management, securing long-term and stable revenue across the entire value chain
- Promoting the development and commercialization of broader WtX solutions, including CO_2 and metal recovery and recycling, beyond conventional WtE

Revenue trends of Inova



Market Share in EMEA (Cumulative, 2021–2025)



Source: Prepared by Kanadevia based on the ESWET Report (2026)

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Machinery & Infrastructure Business

Machinery

- Providing products to a wide range of industries—including food, healthcare, and transportation—primarily for private-sector customers

Precision Machinery

- Providing industrial machinery for food, pharmaceuticals, and chemicals, including coating equipment for perovskite solar cells, where demand is expected to expand. Supporting customers from the product development stage through prototype collaboration and delivering optimal equipment

Electronic Control Equipment

- Directly selling hardware and software—including electronic boards, video recording devices, and various control systems—to customers. Also offering data sales and analytics services based on analyzed data



Infrastructure

- Providing integrated design, construction, and maintenance services for floodgates and disaster prevention systems

Hydraulic Gates

- Contributing to national resilience and safe, secure communities, with increasing demand for hydropower floodgate systems driven by carbon neutrality initiatives
- TANGENT Kanadevia (Thailand) responding to region-specific demand for flood control measures and hydropower projects in Southeast Asia

Flap Gate

- Our proprietary technology utilizing natural forces such as tsunamis and storm surges





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Carbon Neutral Solution Business

- Promoting decarbonization solutions to achieve carbon neutrality
- Leading decarbonization through high-quality products and advanced technologies, contributing to a sustainable society

Process Equipment

- Meeting growing demand for alternative fuel tanks such as ammonia
- Accelerating global expansion of spent fuel transport and storage solutions with NAC International (U.S.)

Decarbonization Systems

- Scaling up hydrogen production and methanation systems to support the large-scale adoption of hydrogen and synthetic methane
- Decided to construct a mass production plant for water electrolysis stacks

Wind Power

- Providing integrated services covering project development, EPC, and O&M for onshore wind power
- Promoting offshore wind foundation manufacturing by leveraging marine structure technologies and a large-scale dock



Spent Nuclear Fuel Casks



Hydrogen Production Systems



Methanation Systems



Offshore Wind Power



Onshore Wind Power

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Business Portfolio Management

Highlights of Initiatives Since FY2023

Date	Content	Acquisition	Strategic Alliance	Transfer /Exit
April 2023	Kanadevia spun off its marine engine business, and began alliance with Imabari Shipbuilding Co., Ltd.		○	
May 2023	Kanadevia established an operations tie-up with TRE Holdings Corporation in the environmental business segment		○	
June 2023	NAC International acquired Canadian company NIAGARA ENERGY PRODUCTS	○		
March 2024	Inova acquired Italian company Schmack Biogas	○		
June 2024	Inova acquired Danish company Babcock & Wilcox Renewable Service	○		
October 2024	Inova makes French EST Industries a subsidiary	○		
January 2025	Inova acquires biogas plant asset management company	○		
April 2025	Inova acquires Waste to Energy plant related company in the U.S.	○		
April 2025	Inova acquires intellectual property rights and engineers for Waste to Energy plant combustion equipment	○		
May 2025	Transfer of press machinery subsidiary			○
February 2026	Announced withdrawal from the bridge business and the termination of operations at the Mukaishima Works			○
March 2026	Inova acquires Irish O&M company (acquisition contract signed March 2025)	○		
March 2026	Transfer of shares in the marine engine subsidiary and its transition to an equity-method affiliate			○
June 2026	Transfer of the special valve subsidiary			○
July 2026	Transfer of solid-state battery business			○
September 2026	Inova acquires majority stake in Dutch biogas platform	○		
October 2026	Osmoflo acquires Australian Water Treatment Company	○		

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Reference Materials (Links)

IR Materials

- Integrated Report ↗
- Sustainability Disclosure Report ↗
- ESG Databook ↗

Corporate Videos

- Kanadevia Official YouTube Channel ↗

Third-Party Analyst Report

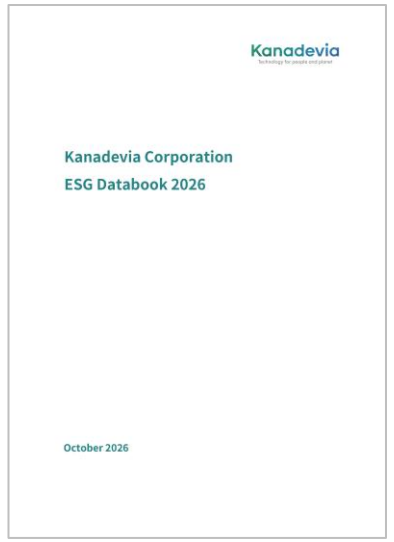
- Analyst Report by Shared Research Inc. ↗



Integrated Report 2026
* The latest English version is being prepared.



Sustainability Disclosure Report 2026



ESG Databook 2026

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Kanadevia

Technology for people and planet

(Cautionary Statement)
The forward-looking statements in this document, including performance forecasts, are based on information currently available and on certain assumptions deemed reasonable at this time. Actual results may differ materially due to various factors.