

Financial Results for FY2025 – 1st Quarter

August 5th, 2025

Kanadevia Corporation

FY2025 1Q Results - Overview

While 1Q operating income declined year-on-year, full-year forecast remains unchanged as a recovery is expected from 1Q onwards.

(Billions of JPY)	FY2024		FY2025					
	1Q	Full Year	1Q		Full Year Forecast			Progress (a)/(b)
			Results (a)	YoY	Initial	as of Aug. (b)	YoY	
Order intake	204.2	765.9	126.2	-78.0	700.0	700.0	-65.9	18.0%
Net sales	121.5	610.5	125.4	3.9	620.0	620.0	9.5	20.2%
Operating income	-0.8	26.9	-4.0	-3.2	27.0	27.0	0.1	—
% to net sales	-0.7%	4.4%	-3.2%	—	4.4%	4.4%	—	—
Non-Operating Income	-1.2	-2.6	-0.7	0.5	-4.0	-4.0	-1.4	—
Ordinary income	-2.0	24.3	-4.7	-2.7	23.0	23.0	-1.3	—
Extraordinary income and loss	0.0	-0.7	0.0	0.0	—	—	—	—
Profit attributable to shareholders of Kanadevia	-2.8	22.1	-3.6	-0.8	16.0	16.0	-6.1	—
ROE		12.6%			8.2%	8.2%		
ROIC		6.8%			5.8%	5.8%		
Net income per share (JPY)		131.33			95.13	95.13		
Dividends per share (JPY)		25			25	25		

FY2025 1Q Results – Non-Operating Income / Expense

(Billions of JPY)

	FY2024 1Q	FY2025 1Q	Difference
Net interest income / expense, etc.	0.2	-0.2	-0.4
Gain and loss on investment by equity method	-1.1	0.5	1.6
Foreign exchange gain and loss	0.1	-1.6	-1.7
Others	-0.4	0.6	1.0
Total	-1.2	-0.7	0.5

FY2025 1Q Results - Consolidated Balance Sheet

(Billions of JPY)

	End of June 2024	End of Mar. 2025 (a)	End of June 2025 (b)	Difference (b)-(a)
Cash and deposits (A)	89.5	70.8	53.2	-17.6
Operating assets	191.1	251.1	220.0	-31.1
Trade notes and accounts receivable	166.3	228.0	194.4	-33.6
Inventories	24.8	23.1	25.6	2.5
Tangible fixed assets	107.3	136.1	131.8	-4.3
Intangible fixed assets	31.3	41.2	44.8	3.6
Others	91.1	110.4	114.7	4.3
Total Assets	510.3	609.6	564.5	-45.1
Operating liabilities	111.6	106.4	108.1	1.7
Notes and accounts payable, Electronically recorded obligations - operating	55.8	65.8	50.8	-15.0
Advances received/ Contract assets	55.8	40.6	57.3	16.7
Interest bearing debt (B)	85.3	135.8	107.5	-28.3
Bank borrowings (incl. lease obligations)	55.3	115.8	87.5	-28.3
Bonds payable	30.0	20.0	20.0	0.0
Others	145.7	169.5	159.0	-10.5
Total Liabilities	342.6	411.7	374.6	-37.1
Shareholders' equity	161.2	189.4	181.3	-8.1
Non-controlling interests	6.5	8.5	8.6	0.1
Total Net Assets	167.7	197.9	189.9	-8.0
Total Liabilities and Net Assets	510.3	609.6	564.5	-45.1
Shareholders' equity ratio	31.6%	31.1%	32.1%	1.0pt
Net interest bearing debt (B)-(A)	-4.2	65.0	54.3	- 10.7

FY2025 1Q Results -Consolidated Cash Flows

(Billions of JPY)

	FY2024 1Q	FY2025 1Q	Difference
Cash flows from operating activities	46.8	17.6	-29.2
Cash flows from investing activities	-21.2	1.8	23.0
Cash flows from financing activities	-10.5	-31.8	-21.3
Foreign currency translation differences	2.9	-3.8	-6.7
Increase in cash and cash equivalents	18.0	-16.2	-34.2
Cash and cash equivalents at beginning	69.7	68.7	-1.0
Cash and cash equivalents at end	87.7	52.5	-35.2

FY2025 1Q Results - Order intake, Net sales, Operating income

	FY2024		FY2025					
	1Q	Full Year	1Q		Full Year Forecast			
			Results (a)	YoY	Initial (b)	as of Aug. (c)	Difference (c)-(b)	Progress (a)/(c)
(Billions of JPY)								
Order intake	204.2	765.9	126.2	-78.0	700.0	700.0	0.0	18.0%
■ Environment	175.3	617.4	86.6	-88.7	560.0	560.0	0.0	15.5%
■ Machinery & Infrastructure	21.9	91.2	24.2	2.3	67.0	67.0	0.0	36.1%
■ Carbon Neutral Solution	6.2	54.0	14.5	8.3	70.0	70.0	0.0	20.7%
■ Others	0.8	3.3	0.9	0.1	3.0	3.0	0.0	30.0%
Net sales	121.5	610.5	125.4	3.9	620.0	620.0	0.0	20.2%
■ Environment	87.9	453.5	96.1	8.2	470.0	470.0	0.0	20.4%
■ Machinery & Infrastructure	16.4	83.0	13.4	-3.0	70.0	70.0	0.0	19.1%
■ Carbon Neutral Solution	16.6	70.2	15.1	-1.5	77.0	77.0	0.0	19.6%
■ Others	0.6	3.8	0.8	0.2	3.0	3.0	0.0	26.7%
Operating income	-0.8	26.9	-4.0	-3.2	27.0	27.0	0.0	—
■ Environment	0.7	25.4	-0.6	-1.3	24.5	25.7	1.2	—
■ Machinery & Infrastructure	-1.2	1.0	-2.1	-0.9	2.0	0.8	-1.2	—
■ Carbon Neutral Solution	-0.5	0.1	-1.4	-0.9	0.3	0.3	0.0	—
■ Others	0.2	0.4	0.1	-0.1	0.2	0.2	0.0	—

FY2025 Forecast - Environment Business (Consolidated)

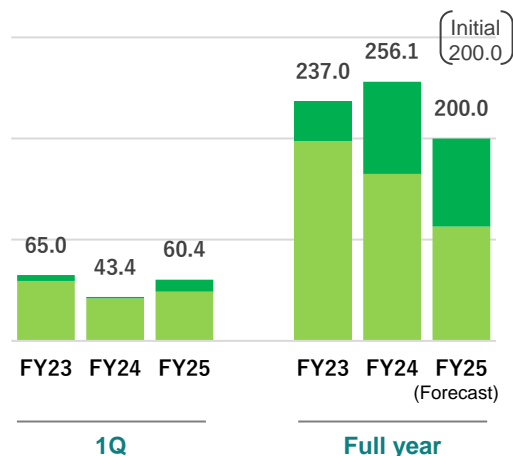
■ Environment Business (Consolidated)

(Billions of JPY)	FY2024		FY2025				
	1Q	Full Year	1Q		Full Year Forecast		
			Results	YoY	Initial (a)	as of Aug. (b)	Difference (b)-(a)
Order intake	175.3	617.4	86.6	-88.7	560.0	560.0	0.0
EPC	43.2	309.4	19.3	-23.9	297.0	297.0	0.0
AOM*	132.1	308.0	67.3	-64.8	263.0	263.0	0.0
Net sales	87.9	453.5	96.1	8.2	470.0	470.0	0.0
EPC	51.4	243.8	51.2	-0.2	237.0	237.0	0.0
AOM*	36.5	209.7	44.9	8.4	233.0	233.0	0.0
Operating income	0.7	25.4	-0.6	-1.3	24.5	25.7	1.2
EPC	0.0	7.1	1.1	1.1	8.0	9.7	1.7
AOM*	0.7	18.3	-1.7	-2.4	16.5	16.0	-0.5

*AOM refers to After-Sales Service (O&M)

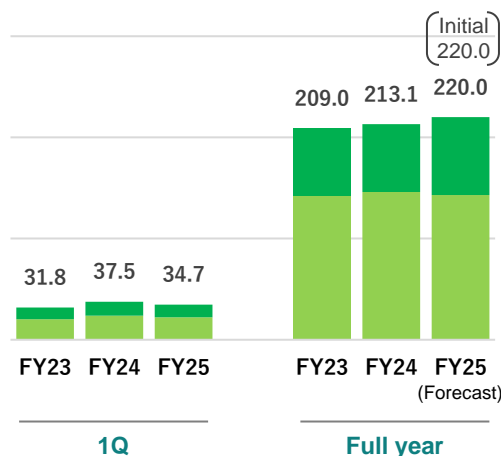
FY2025 Forecast - Environment Business (excluding Inova)

Order intake (Billions of JPY)

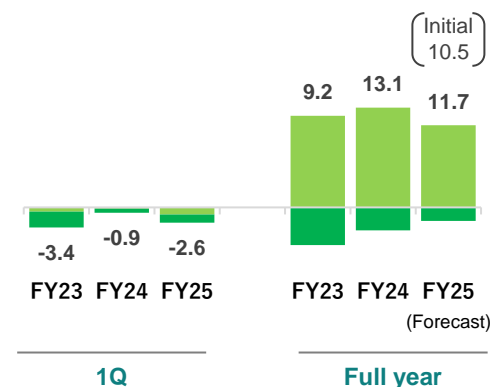


■ EPC ■ AOM

Net sales (Billions of JPY)



Operating income (Billions of JPY)



* The numbers in each chart represent the total amount.
For a breakdown, please refer to the next page.

1Q Results (YoY)

Order intake JPY60.4bn (+17.0)

- Secured two retrofit projects.

Net sales JPY34.7bn (-2.8)/ Operating income JPY-2.6bn (-1.7)

- Change in EPC project mix.
- Decrease in high-margin AOM projects.

Full year forecast (vs. initial forecast)

Order intake JPY200.0bn (± 0)

- No change from the initial forecast.

Net sales JPY220.0bn (± 0)/ Operating income JPY11.7bn (+1.2)

- Expecting profit improvement, mainly in the EPC business.

FY2025 Forecast - Environment Business (excluding Inova)

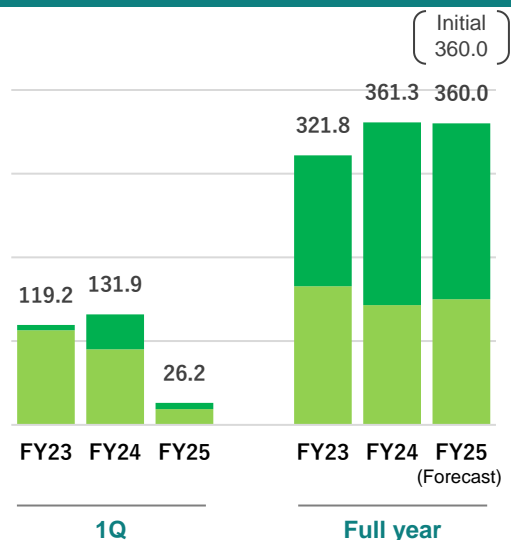
■ Environment Business (excluding Inova)

(Billions of JPY)	FY2024		FY2025				
	1Q	Full Year	1Q		Full Year Forecast		
			Results	YoY	Initial (a)	as of Aug. (b)	Difference (b)-(a)
Order intake	43.4	256.1	60.4	17.0	200.0	200.0	0.0
EPC	1.5	91.1	11.8	10.3	87.0	87.0	0.0
AOM*	41.9	165.0	48.6	6.7	113.0	113.0	0.0
Net sales	37.5	213.1	34.7	-2.8	220.0	220.0	0.0
EPC	13.7	67.1	12.5	-1.2	77.0	77.0	0.0
AOM*	23.8	146.0	22.2	-1.6	143.0	143.0	0.0
Operating income	-0.9	13.1	-2.6	-1.7	10.5	11.7	1.2
EPC	-0.7	-3.9	-1.4	-0.7	-3.0	-2.3	0.7
AOM*	-0.2	17.0	-1.2	-1.0	13.5	14.0	0.5

*AOM refers to After-Sales Service (O&M)

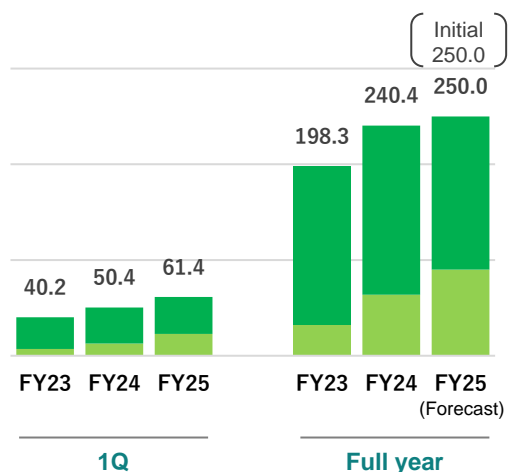
FY2025 Forecast - Environment Business (Inova Group)

Order intake (Billions of JPY)

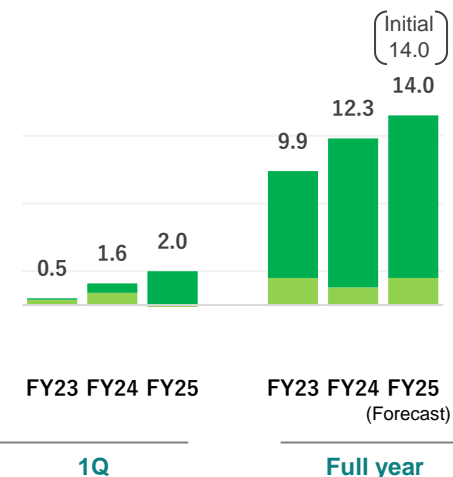


■ EPC ■ AOM

Net sales (Billions of JPY)



Operating income (Billions of JPY)



* The numbers in each chart represent the total amount.
For a breakdown, please refer to the next page.

1Q Results (YoY)

Order intake JPY26.2bn (-105.7)

- Awarded large-scale projects (Schwandorf, Abu Dhabi O&M) in 1Q of the previous fiscal year.

Net sales JPY61.4bn (+11.0)/ Operating income JPY2.0bn (+0.4)

- Increase in Net sales due to M&A.

Full year forecast (vs. initial forecast)

Order intake JPY360.0bn (± 0)

- No change from the initial forecast.

Net sales JPY250.0bn (± 0)/ Operating income JPY14.0bn (± 0)

- No change from the initial forecast.

FY2025 Forecast - Environment Business (Inova Group)

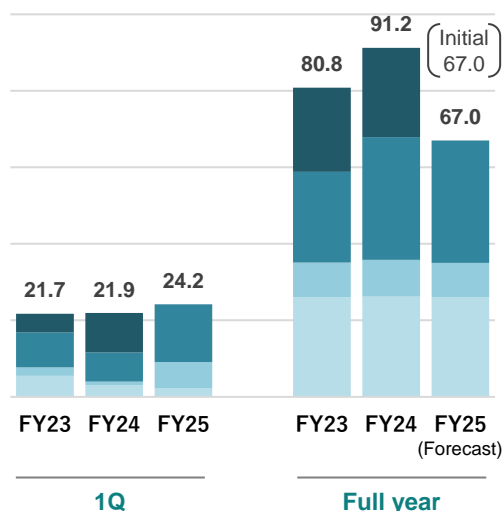
■ Environment Business (Inova Group)

(Billions of JPY)	FY2024		FY2025				
	1Q	Full Year	1Q		Full Year Forecast		
			Results	YoY	Initial (a)	as of Aug. (b)	Difference (b)-(a)
Order intake	131.9	361.3	26.2	-105.7	360.0	360.0	0.0
EPC	41.7	218.3	7.5	-34.2	210.0	210.0	0.0
AOM*	90.2	143.0	18.7	-71.5	150.0	150.0	0.0
Net sales	50.4	240.4	61.4	11.0	250.0	250.0	0.0
EPC	37.7	176.7	38.7	1.0	160.0	160.0	0.0
AOM*	12.7	63.7	22.7	10.0	90.0	90.0	0.0
Operating income	1.6	12.3	2.0	0.4	14.0	14.0	0.0
EPC	0.7	11.0	2.5	1.8	11.0	12.0	1.0
AOM*	0.9	1.3	-0.5	-1.4	3.0	2.0	-1.0
Exchange rate (CHF/JPY)	172.77	172.11	175.60		165.00	165.00	

*AOM refers to After-Sales Service (O&M)

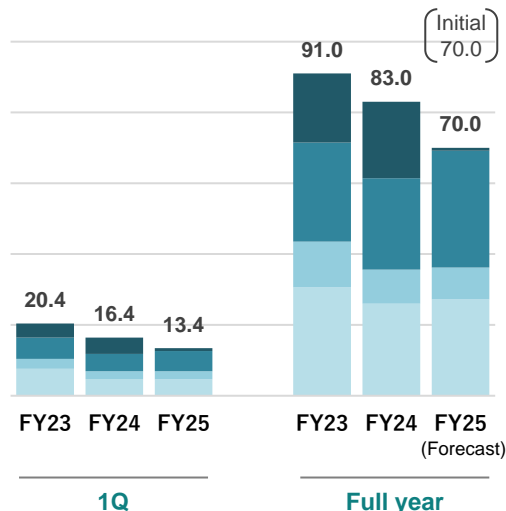
FY2025 Forecast - Machinery Business & Infrastructure Business

Order intake (Billions of JPY)

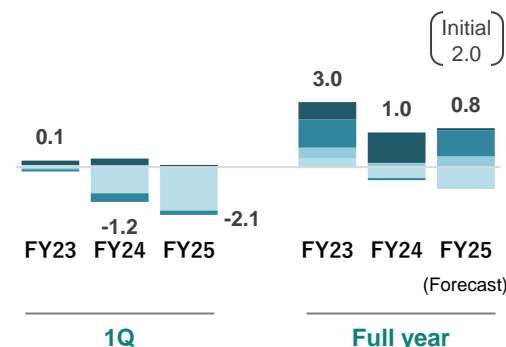


■ Press machine ■ Precision machinery
■ Other machinery ■ Infrastructure

Net sales (Billions of JPY)



Operating income (Billions of JPY)



* The numbers in each chart represent the total amount.
For a breakdown, please refer to the next page.

1Q Results (YoY)

Order intake JPY24.2bn (+2.3)

- Divestiture of a subsidiary in the press business (-¥10.3 billion).
- Precision: Awarded a major project (Spring-8 II).
- Other Machinery: Received orders for engines, boilers, etc.

Net sales JPY13.4bn (-3.0)/ Operating income JPY-2.1bn (-0.9)

- Divestiture of press business (Impact on revenue: -¥3.8 billion / Operating income: -¥0.2 billion).
- Precision: Improved profitability due to the completion of low-margin projects.
- Infrastructure: Deterioration of profitability on individual bridge projects.

Full year forecast (vs. initial forecast)

Order intake JPY67.0bn (± 0)

- No change from the initial forecast.

Net sales JPY70.0bn (± 0) / Operating income JPY0.8bn (-1.2)

- Press: Recognized earnings from overseas subsidiaries.
- Infrastructure: Downward revision of revenue and operating income due to worsening profitability on individual bridge projects and a decline in the capacity utilization rate.

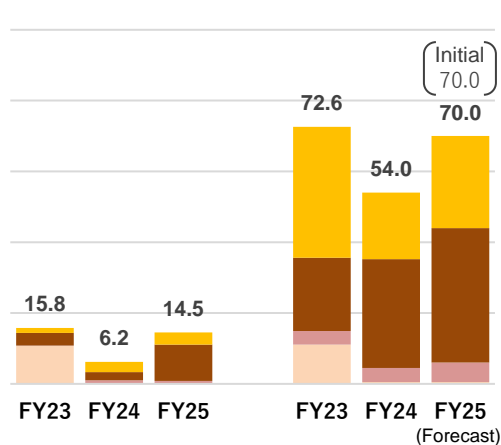
FY2025 Forecast - Machinery Business & Infrastructure Business

■ Machinery Business & Infrastructure Business

(Billions of JPY)	FY2024		FY2025				
	1Q	Full Year	1Q		Full Year Forecast		
			Results	YoY	Initial (a)	as of Aug. (b)	Difference (b)-(a)
Order intake	21.9	91.2	24.2	2.3	67.0	67.0	0.0
Machinery Business	18.9	65.0	22.0	3.1	41.0	41.0	0.0
Press machine	10.3	23.3	0.0	-10.3	—	—	—
Precision machinery	7.6	32.1	15.1	7.5	32.0	32.0	0.0
Other machinery	1.0	9.6	6.9	5.9	9.0	9.0	0.0
Infrastructure Business	3.0	26.2	2.2	-0.8	26.0	26.0	0.0
Net sales	16.4	83.0	13.4	-3.0	70.0	70.0	0.0
Machinery Business	11.7	57.0	8.8	-2.9	42.0	42.8	0.8
Press machine	4.6	21.6	0.8	-3.8	—	0.8	0.8
Precision machinery	4.9	25.8	5.7	0.8	33.0	33.0	0.0
Other machinery	2.2	9.6	2.3	0.1	9.0	9.0	0.0
Infrastructure Business	4.7	26.0	4.6	-0.1	28.0	27.2	-0.8
Operating income	-1.2	1.0	-2.1	-0.9	2.0	0.8	-1.2
Machinery Business	0.0	1.5	-0.1	-0.1	1.5	1.8	0.3
Press machine	0.3	1.4	0.1	-0.2	—	0.1	0.1
Precision machinery	-0.4	-0.1	-0.2	0.2	1.0	1.2	0.2
Other machinery	0.1	0.2	0.0	-0.1	0.5	0.5	0.0
Infrastructure Business	-1.2	-0.5	-2.0	-0.8	0.5	-1.0	-1.5

FY2025 Forecast - Carbon Neutral Solution Business

Order intake (Billions of JPY)

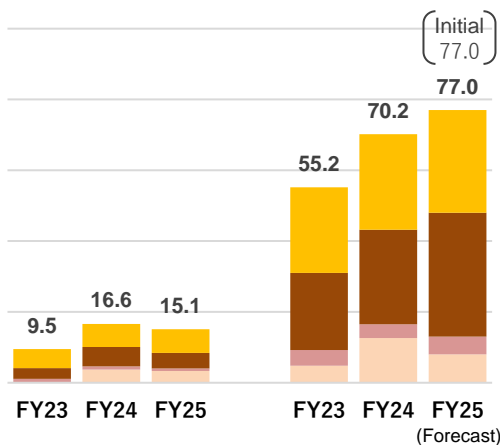


1Q

Full year

■ Marine Engine
 ■ Process equipment
 ■ Decarbonization system
 ■ Wind power

Net sales (Billions of JPY)

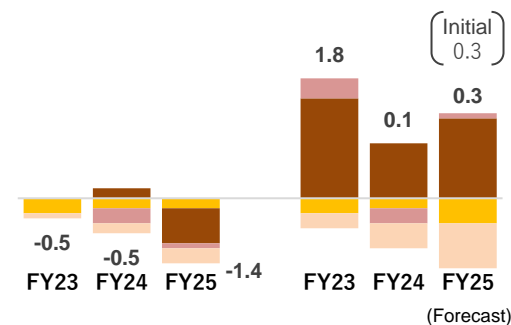


1Q

Full year

* The numbers in each chart represent the total amount.
 For a breakdown, please refer to the next page.

Operating income (Billions of JPY)



1Q

Full year

1Q Results (YoY)

Order intake JPY14.5bn (+8.3)

- Process: Secured multiple orders at NAC, including overseas projects.

Net sales JPY15.1bn (-1.5)/ Operating income JPY-1.4bn (-0.9)

- Process: Decrease in NAC's revenue and profit due to delayed order timing and project progress delays.

Full year forecast (vs. initial forecast)

Order intake JPY70.0bn (± 0)

- No change from the initial forecast.

Net sales JPY77.0bn (± 0)/ Operating income JPY0.3bn (± 0)

- No change from the initial forecast.

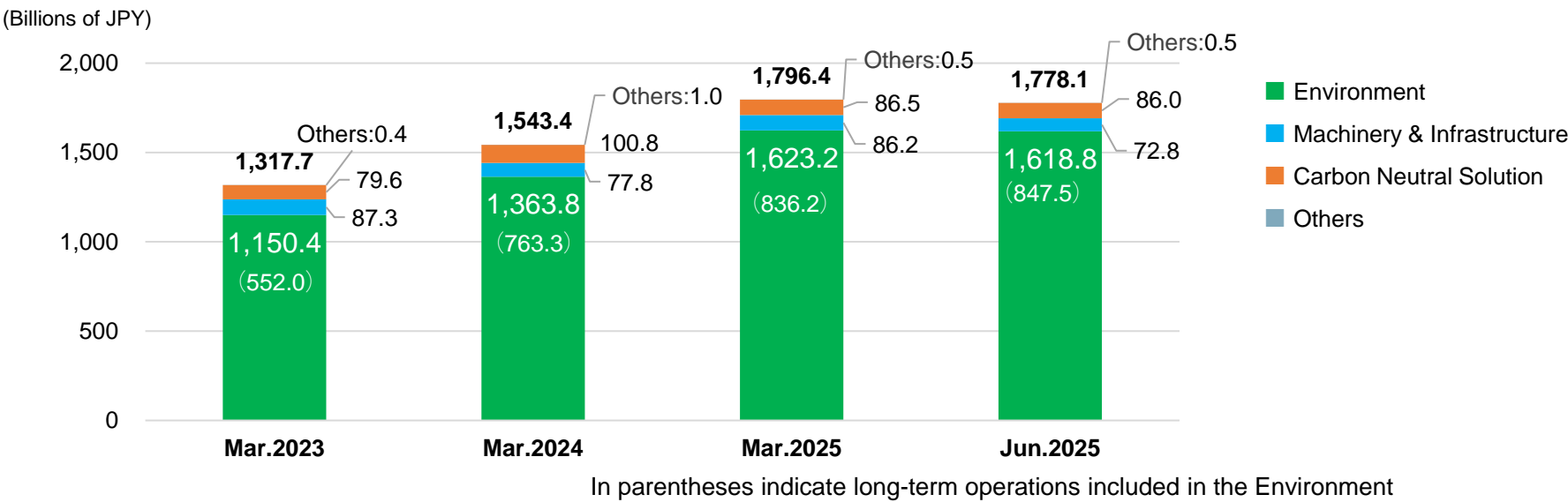
FY2025 Forecast - Carbon Neutral Solution Business

Carbon Neutral Solution Business

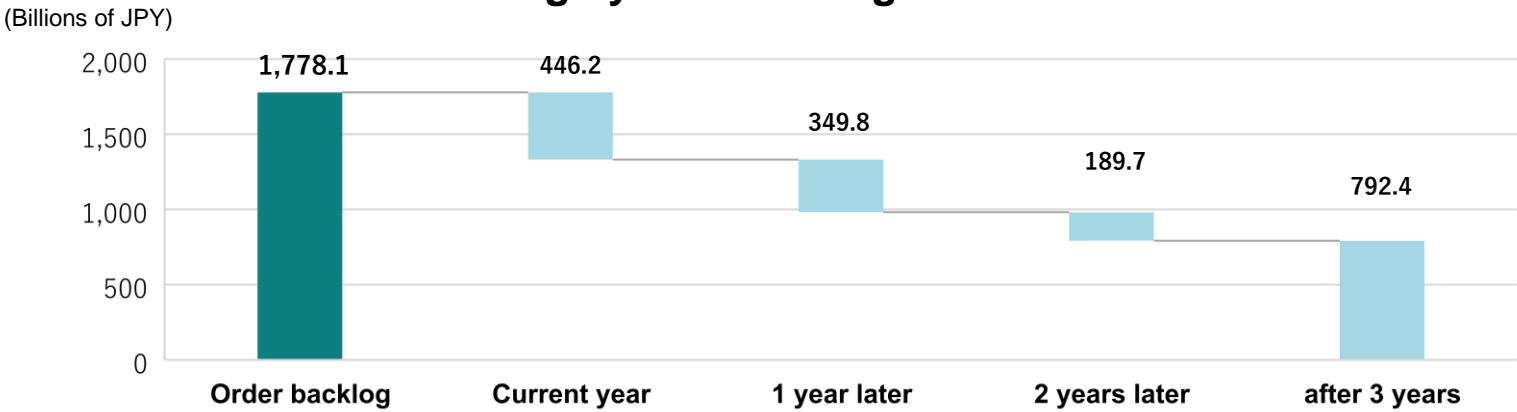
(Billions of JPY)	FY2024		FY2025				
	1Q	Full Year	1Q		Full Year Forecast		
			Results	YoY	Initial (a)	as of Aug. (b)	Difference (b)-(a)
Order intake	6.2	54.0	14.5	8.3	70.0	70.0	0.0
Marine Engine	2.9	18.8	3.4	0.5	26.0	26.0	0.0
Process equipment	2.3	30.7	10.3	8.0	38.0	38.0	0.0
Decarbonization systems	0.9	4.0	0.7	-0.2	5.5	5.5	0.0
Wind power	0.1	0.5	0.1	0.0	0.5	0.5	0.0
Net sales	16.6	70.2	15.1	-1.5	77.0	77.0	0.0
Marine Engine	6.5	27.0	6.7	0.2	29.0	29.0	0.0
Process equipment*	5.5	26.7	4.4	-1.1	35.0	35.0	0.0
Decarbonization systems	0.9	3.9	0.7	-0.2	5.0	5.0	0.0
Wind power	3.7	12.6	3.3	-0.4	8.0	8.0	0.0
Operating income	-0.5	0.1	-1.4	-0.9	0.3	0.3	0.0
Marine Engine	-0.2	-0.2	-0.2	0.0	-0.5	-0.5	0.0
Process equipment*	0.2	1.1	-0.7	-0.9	1.6	1.6	0.0
Decarbonization systems	-0.3	-0.3	-0.1	0.2	0.1	0.1	0.0
Wind power	-0.2	-0.5	-0.3	-0.1	-0.9	-0.9	0.0

Order Backlog

Order Backlog



Breakdown of Order Backlog by Sales Recognition Year



Financial information

(Billions of JPY)

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Forecast
Total assets	479.6	533.5	609.6	635.0
Cash and deposits	86.4	71.6	70.8	70.0
Equity	139.6	162.7	189.4	201.2
Shareholders' equity ratio	29.1%	30.5%	31.1%	31.7%
Interest-bearing debt	86.5	91.4	135.8	155.0
R&D expenses	8.6	11.2	12.0	12.0
Capital investment	7.9	9.6	27.4	15.0
Depreciation	10.5	11.1	11.9	12.5
ROE	11.5%	12.6%	12.6%	8.2%
ROIC	6.2%	7.4%	6.8%	5.8%

Balance sheet items are as of the end of each year

Update on Inappropriate conduct

Marine Engine Business

- The number of engines in Categories B and C is decreasing as the investigation progresses.
- Certificate renewals for one HZME and three IMEX units are complete; renewals for Category A engines are underway.

(Unit: Number of engines)

Company name	Classification	As of March 25, 2025	As of July 16, 2025
HZME	Classification A※ ¹	951	956
	Classification B※ ²	8	3
	Classification C※ ³	0	0
IMEX	Classification A※ ¹	384	401
	Classification B※ ²	13	13
	Classification C※ ³	19	2

*1 Engines evaluated to be compliant with the NOx emission regulatory limits.

*2 Engines for which there are concerns regarding compliance with NOx emission regulatory limits and for which further verification is needed.

*3 Engines for which the fuel consumption necessary for recalculating the NOx emissions has not been identified.

Mukaishima Works

- Conducting follow-up monitoring to check for any signs of damage or deformation as required by national guidelines.

Certain Water Treatment Facilities and WtE Facilities

- Implementing measures like equipment improvements and rule changes upon reaching customer agreement.

Wakasa Office and the Development & Manufacturing Business for Specialty Valves, etc.

- Applications for 4M* changes have been submitted to customers, with discussions now underway.

* 4M: Man, Machine, Material, Method

Status of Implementation of Recurrence Prevention Measures for Quality Misconduct

Top Management Commitment

(1) Establishment of the Quality Misconduct Recurrence Prevention Department

- We have established the Quality Misconduct Recurrence Prevention Department, reporting directly to the President. Its purpose is to follow up on the progress of recurrence prevention measures, report regularly to the Board of Directors, explain the misconduct to stakeholders, manage customer responses, and disseminate information both internally and externally.

(2) Employee Briefing Sessions

- Briefing sessions are being held at each site for all Group employees to report the findings of the Special Investigation Committee.
- These sessions are led directly by executives—including the President and the heads of the Quality and Business divisions—with a focus on direct dialogue with employees.
- To ensure full understanding*, employees are encouraged to attend multiple sessions, and recordings of the briefings are also provided.

Location	Date	Attendees (incl. duplicates)
Head Office	7/4	Approx. 1,600
Ariake Works	7/9	Approx. 600
Mukaishima Works	7/10	Approx. 300
Sakai Works	7/16	Approx. 300
Chikko Works	7/17	Approx. 1,000
Wakasa Works	7/18	Approx. 200
Tokyo Head Office	8/19	-
Maizuru Works	8/20	-



Status of Implementation of Recurrence Prevention Measures for Quality Misconduct

Top Management Commitment

(3) Initiatives at Group Companies

At affected Group companies, management is visiting each site to hold direct meetings with staff, improving communication.

Organizational Culture and Mindset Reform

(1) Defining and Instilling Our Ideal State

- Executive discussions on our "Ideal State" were held (July 5 & 11) to promote the Group's corporate philosophy.

Further measures to instill this philosophy are under consideration.

(2) Employee Redeployment and Training

- Proceeding with employee redeployment to prevent over-specialization of tasks; planning ethics training to reinforce a culture of integrity.



Executive Training Session (July 5, 2025)

Securing Personnel for Quality Assurance Divisions

- Reviewing the Quality Assurance (QA) organizational structure at each site to strengthen our QA framework.
Kanadevia: QA staff increased by 16 to 152(July 1, 2024) since the central QA organization launch (Oct 1, 2024).

HZME: Separated commissioning/service operations from QA to strengthen its core function (Apr 1, 2025).

Reorganized and expanded the engine performance evaluation team (July 1, 2025).

IMEX: Significantly increased QA division staff (Apr 1, 2025).

(Reference)

Environment Business - Major Projects (excluding Inova group)

Place		Order	Completion	Formation	Scope	Calendar year				
						2023	2024	2025	2026	2027
Japan	EPC									
	Gunma	Jun. 2018	Jan. 2025	Sole	EPC					
	Hokkaido	Nov. 2019	Jul. 2024	JV/Sole	EPC+O					
	Tokyo	Sep. 2020	May. 2027	JV	EPC					
	Kagoshima	Feb. 2021	Aug. 2024	JV	DBO					
	Akita	Nov. 2021	Mar. 2026	JV	DBO					
	Osaka, Kyoto	Feb. 2022	Mar. 2026	JV	DBO					
	Hiroshima	Feb. 2022	Jul. 2025	JV	EPC+O					
	Saitama	Sep. 2022	Mar. 2029	JV	DBO					
	Hiroshima	Dec. 2022	Sep. 2028	JV	DBO					
	Osaka	Feb. 2023	Mar. 2029 *	JV	EPC+O					
	Osaka	Feb. 2023	Mar. 2031	JV	EPC					
	Gifu	Mar. 2023	Mar. 2027	JV	DBO					
	Ibaraki	Mar. 2024	Mar. 2028	JV	DBO					
Saitama	Jan. 2025	Mar. 2030	JV	DBO						
Niigata	Mar. 2025	Mar. 2029	JV	DBO						
	Retrofit									
	Osaka	Aug. 2022	Feb. 2025	Sole	Retrofit					
	Aichi	Sep. 2022	Feb. 2027	Sole	Retrofit					
	Kumamoto	Sep. 2022	Mar. 2025	Sole	Retrofit					
	Kumamoto	Dec. 2022	Mar. 2026	Sole	Retrofit					
	Aomori	Jun. 2023	Mar. 2025	Sole	Retrofit					
	Kyoto	Jun. 2023	Feb. 2028	Sole	Retrofit					
	Hokkaido	Jul. 2023	Feb. 2027	Sole	Retrofit					
	Kumamoto	Sep. 2023	Mar. 2027	Sole	Retrofit					
	Nara	Dec. 2023	Mar. 2027	Sole	Retrofit					
	Kagoshima	Dec. 2023	Mar. 2027	Sole	Retrofit					
	Miyazaki	Jun. 2025	Mar. 2029	Sole	Retrofit					
	Ibaraki	Jun. 2025	Jun. 2028	Sole	Retrofit					
	Overseas	Shanghai, China	Jul. 2019	Mar. 2025	Sole	EP+SV				
Bidadi, India		Dec. 2020	Nov. 2024	Consortium	EP+SV					
Changhua, Taiwan		Jul. 2021	Jul. 2025	Sole	EP+SV					
Moshi, India		Sep. 2021	Apr. 2025	Consortium	EP+SV					
Tainan, Taiwan		Feb. 2023	Feb. 2026	Sole	EP+SV					

Construction
O&M

*Construction period, including dismantling of existing incinerators

Environment Business - Major Projects (Inova group)

Project (country)	Order	Completion	Formation	Inova's Scope	Calendar year				
					2023	2024	2025	2026	2027
EPC									
Ilvry, France	Nov. 2018	May. 2025	Consortium	EP+SV					
Moscow 1-4, Russia	Nov.2019 * 1	Jun. 2023 * 2	Consortium	EP+SV					
Rockingham, Australia	Jan. 2020	* 3	Consortium	EP+SV					
Emmenspitz, Switzerland	Feb. 2020	Apr. 2026	Sole	EP+SV					
Slough, UK	Dec. 2020	Aug. 2024	Sole	EPC+O&M(25 yrs)					
Dubai, UAE	Jun. 2021	Aug. 2024	Consortium	EP+SV+O&M(35 yrs)					
Skelton Grange, UK	Jul. 2021	Jul. 2025	Sole	EPC					
Westfield, UK	Dec. 2021	Jun. 2025	Sole	EPC+O&M(25 yrs)					
North London, UK	Apr. 2022	Oct. 2026	Sole	EP					
Rivenhall, UK	May. 2022	Mar. 2026	Sole	EPC					
Riverside2, UK	Jan. 2023	Aug. 2026	Sole	EPC					
Earls Gate, UK	Jun. 2023	-	Sole	O&M(25 yrs)*4					
Walsall, UK	Dec. 2023	Oct. 2027	Solo	EPC					
Abu Dhabi, UAE	Mar. 2024 * 5	Jun. 2027	Consortium	EP+SV+O&M(30 yrs)					
Thameside-Tilbury, UK	Nov. 2024	May. 2028	Solo	EPC					
Wisbech- Medworth, UK	Feb. 2025	Aug. 2029	Solo	EPC					
Retrofit									
Ludwigshafen, Germany	Jul. 2019	Feb. 2025	Sole	EP+SV					
Vantaa, Finland	Oct. 2022	Jul. 2025	Sole	EP+SV					
South Clyde, UK	Dec. 2022	Jan. 2027	Sole	EP+SV					
Kassel, Germany	Jul. 2023	Oct. 2025	Sole	EP+SV					
Hagenholz, Switzerland	Sep. 2023	Mar. 2027	Sole	EP+SV					
Padova, Italy	Oct. 2023	Feb. 2027	Consortium	EP					
Darmstadt, Germany	Jan. 2024	Aug. 2028	Sole	EP+SV					
Schwandorf, Germany	Jun. 2024	Sep. 2031	Solo	EP+SV					
Ruhleben, Germany	Dec. 2024	Aug. 2028	Solo	EP+SV					
Labeuvrière, France	Apr. 2025	Aug. 2027	Solo	EP+SV					

Construction
O&M

- *1 Order for Moscow 1 received in FY2019, Moscow 2-4 in FY2020
 *2 Significant delay expected
 *3 Terminated in October 2024.
 *4 25 years O&M from Dec. 2023 (EPC is within the responsibility of other companies)
 *5 O&M order received in June 2024

**Cautionary Statement**

Forward-looking statements are based on information currently available to Kanadevia Corporation. Therefore those forward-looking statements include unknown risks and uncertainties. Accordingly, you should note that the actual results could differ materially from those forward-looking statements. Risks and uncertainties that could influence the ultimate outcome include, but are not limited to, the economic conditions surrounding Kanadevia Corporation and/or exchange rate fluctuation.