

Financial Results for FY2024 – 3rd Quarter

February 5th, 2025

Kanadevia Corporation

FY2024 3Q Results - Overview

The third quarter recorded higher net sales and operating income YoY due to steady progress in Environment Business

(Billions of JPY)	FY2023		FY2024						
	1-3Q	Full Year	1-3Q		Full Year Forecast				Progress (a)/(b)
			Results (a)	YoY	Initial	as of Nov.	as of Feb. (b)	YoY	
Order intake	540.3	715.1	446.8	-93.5	620.0	680.0	680.0	-35.1	65.7%
Net sales	372.3	555.8	413.4	41.1	570.0	590.0	590.0	34.2	70.1%
Operating income	9.5	24.3	9.7	0.2	26.0	26.0	26.0	1.7	37.3%
% to net sales	2.6%	4.4%	2.3%	—	4.6%	4.4%	4.4%	—	—
Non-Operating Income	-0.4	1.3	-3.8	-3.4	-4.0	-4.0	-4.0	-5.3	—
Ordinary income	9.1	25.6	5.9	-3.2	22.0	22.0	22.0	-3.6	26.8%
Extraordinary income and loss	-0.3	-1.6	2.9	3.2	—	2.9	2.9	4.5	—
Profit attributable to shareholders of Kanadevia	5.9	18.9	5.3	-0.6	16.0	18.0	18.0	-0.9	29.4%
ROE		12.6%			9.5%	10.6%	10.6%		
ROIC		7.4%			7.0%	7.0%	6.7%		
Dividends per share (JPY)		23			23	23	23		

FY2024 3Q Results - Non-Operating Income / Extraordinary Profit and Loss

(Billions of JPY)

		FY2023 3Q	FY2024 3Q	Difference
Non-operating income and expense	Net interest income / expense, etc.	0.1	0.3	0.2
	Gain and loss on investment by equity method	1.3	-0.4	-1.7
	Foreign exchange gain and loss	-0.4	0.3	0.7
	Others	-1.4	-4.0	-2.6
	Total	-0.4	-3.8	-3.4

(Billions of JPY)

		FY2023 3Q	FY2024 3Q	Difference
Extraordinary profit and loss	Extraordinary profit	-	2.9	2.9
	Extraordinary loss	-0.3	-	0.3
	Total	-0.3	2.9	3.2

FY2024 3Q Results - Consolidated Balance Sheet

(Billions of JPY)

	End of Dec. 2023	End of Mar. 2024 (a)	End of Dec. 2024 (b)	Difference (b)-(a)
Cash and deposits (A)	59.9	71.6	49.6	-22.0
Operating assets	214.6	254.7	231.8	-22.9
Trade notes and accounts receivable	184.9	234.8	198.3	-36.5
Inventories	29.7	19.9	33.5	13.6
Tangible & intangible fixed assets	116.5	123.7	161.0	37.3
Others	78.3	83.5	97.9	14.4
Total Assets	469.3	533.5	540.3	6.8
Operating liabilities	99.0	106.6	101.2	-5.4
Notes and accounts payable, Electronically recorded obligations - operating	49.9	57.9	51.3	-6.6
Advances received/ Contract assets	49.1	48.7	49.9	1.2
Interest bearing debt (B)	87.3	91.4	112.1	20.7
Bank borrowings (incl. lease obligations)	57.3	61.4	92.1	30.7
Bonds payable	30.0	30.0	20.0	-10.0
Others	134.6	166.5	152.1	-14.4
Total Liabilities	320.9	364.5	365.4	0.9
Shareholders' equity	142.8	162.7	166.3	3.6
Non-controlling interests	5.6	6.3	8.6	2.3
Total Net Assets	148.4	169.0	174.9	5.9
Total Liabilities and Net Assets	469.3	533.5	540.3	6.8
Shareholders' equity ratio	30.4%	30.5%	30.8%	0.3pt
Net interest bearing debt (B)-(A)	27.4	19.8	62.5	42.7

FY2024 3Q Results -Consolidated Cash Flows

(Billions of JPY)

	FY2023 3Q	FY2024 3Q	Difference
Cash flows from operating activities	-13.0	8.9	21.9
Cash flows from investing activities	-15.6	-42.8 *1	-27.2
Cash flows from financing activities	-4.1	10.8 *2	14.9
Foreign currency translation differences	2.5	1.2	-1.3
Increase in cash and cash equivalents	-30.2	-21.9	8.3
Cash and cash equivalents at beginning	84.8	69.7	-15.1
Increase in cash equivalents resulting from inclusion of subsidiaries in consolidation	3.5	-	-3.5
Cash and cash equivalents at end	58.1	47.8	-10.3

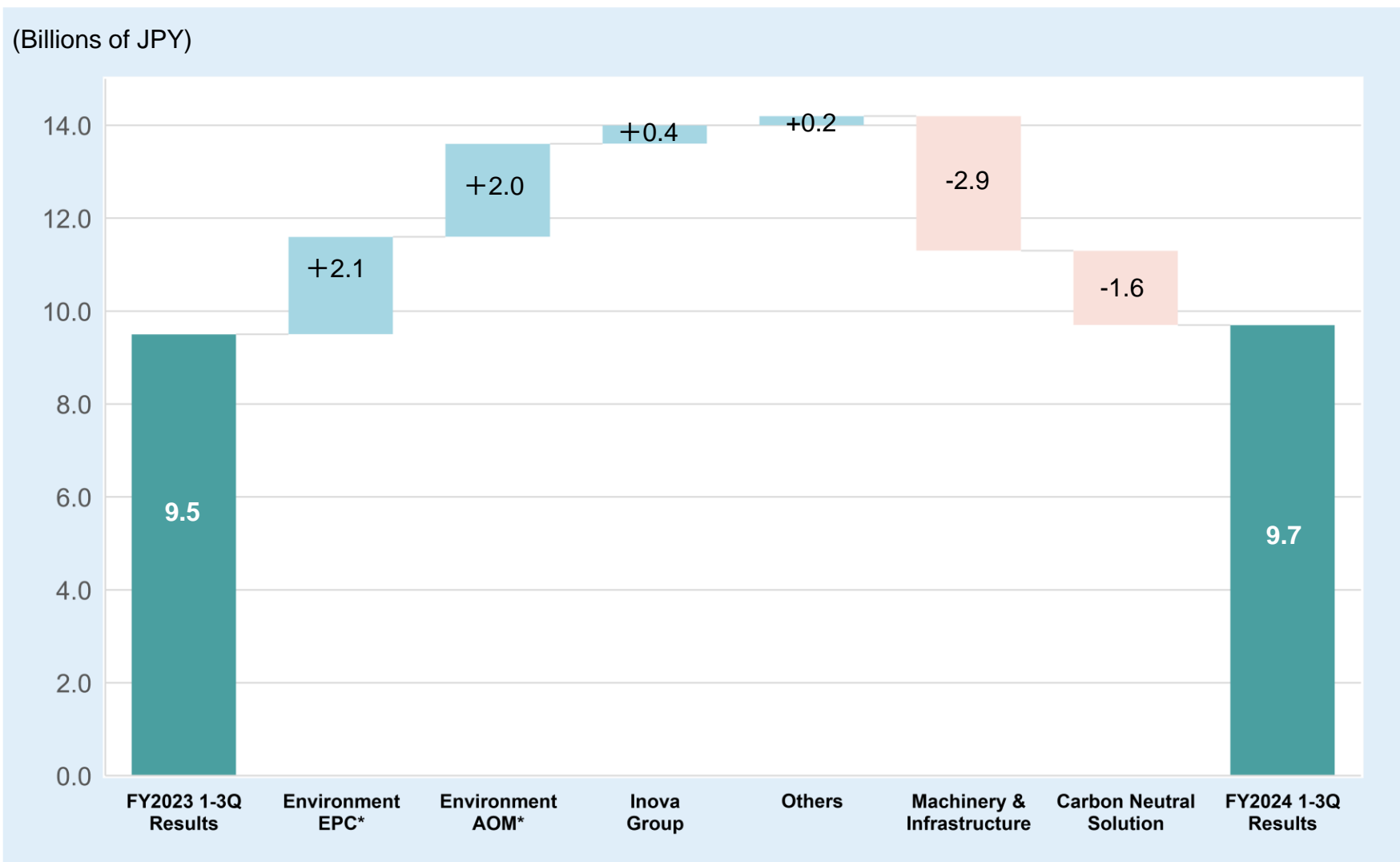
*1 Acquisition of shares in subsidiaries : JPY -27.1 billion (KVI Denmark A/S : JPY -14.0 billion, KVI UK Holdings : JPY -10.5 billion and others), Acquisition of Tangible fixed assets : JPY -9.1 billion

*2 Increase in bank loans payable : JPY -25.4 billion, Redemption of bonds: JPY -10.0 billion, Payment of dividend : JPY -3.8 billion

FY2024 3Q Results - Order intake, Net sales, Operating income

	FY2023		FY2024						
	1-3Q	Full Year	1-3Q		Full Year Forecast				
			Results (a)	YoY	Initial	as of Nov.	as of Feb. (b)	Progress (a)/(b)	
(Billions of JPY)									
Order intake	540.3	715.1	446.8	-93.5	620.0	680.0	680.0	65.7%	
■ Environment	407.6	558.8	359.4	-48.2	470.0	540.0	540.0	66.6%	
■ Machinery & Infrastructure	65.1	80.8	63.0	-2.1	84.0	84.0	84.0	75.0%	
■ Carbon Neutral Solution	66.0	72.6	22.0	-44.0	63.5	53.5	53.5	41.1%	
■ Others	1.6	2.9	2.4	0.8	2.5	2.5	2.5	96.0%	
Net sales	372.3	555.8	413.4	41.1	570.0	590.0	590.0	70.1%	
■ Environment	269.3	407.3	305.7	36.4	410.0	433.0	436.0	70.1%	
■ Machinery & Infrastructure	64.4	91.0	56.1	-8.3	83.0	80.0	80.0	70.1%	
■ Carbon Neutral Solution	37.0	55.2	48.8	11.8	75.0	75.0	72.0	67.8%	
■ Others	1.6	2.3	2.8	1.2	2.0	2.0	2.0	140.0%	
Operating income	9.5	24.3	9.7	0.2	26.0	26.0	26.0	37.3%	
■ Environment	7.2	19.1	11.7	4.5	22.0	24.0	25.6	45.7%	
■ Machinery & Infrastructure	1.9	3.0	-1.0	-2.9	2.4	0.9	0.6	—	
■ Carbon Neutral Solution	0.1	1.8	-1.5	-1.6	1.3	0.8	-0.5	—	
■ Others	0.3	0.4	0.5	0.2	0.3	0.3	0.3	166.7%	

FY2024 3Q Results - Breakdown of Changes in Operating Income



* Excluding Inova Group

FY2024 Forecast - Environment Business (Consolidated)

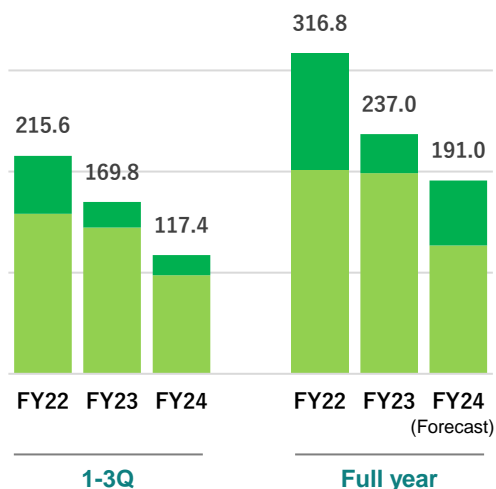
Environment Business (Consolidated)

(Billions of JPY)	FY2023		FY2024					
	1-3Q	Full Year	1-3Q		Full Year Forecast			
			Results	YoY	Initial (a)	as of Nov.	as of Feb. (b)	Difference (b)-(a)
Order intake	407.6	558.8	359.4	-48.2	470.0	540.0	540.0	70.0
EPC	131.9	194.8	147.7	15.8	251.0	291.0	291.0	40.0
AOM*	275.7	364.0	211.7	-64.0	219.0	249.0	249.0	30.0
Net sales	269.3	407.3	305.7	36.4	410.0	433.0	436.0	26.0
EPC	165.1	232.5	174.0	8.9	215.0	226.0	225.0	10.0
AOM*	104.2	174.8	131.7	27.5	195.0	207.0	211.0	16.0
Operating income	7.2	19.1	11.7	4.5	22.0	24.0	25.6	3.6
EPC	2.7	1.5	6.2	3.5	3.9	7.3	7.3	3.4
AOM*	4.5	17.6	5.5	1.0	18.1	16.7	18.3	0.2

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

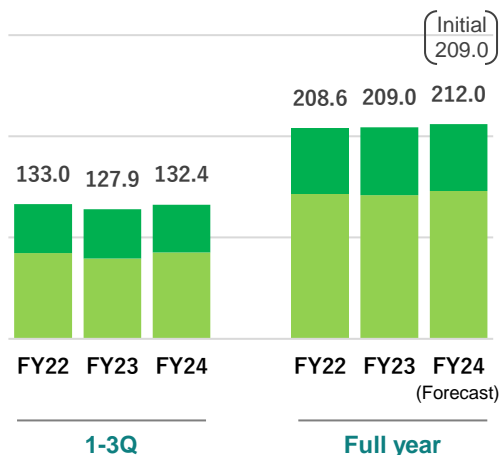
FY2024 Forecast - Environment Business (excluding Inova)

Order intake (Billions of JPY)

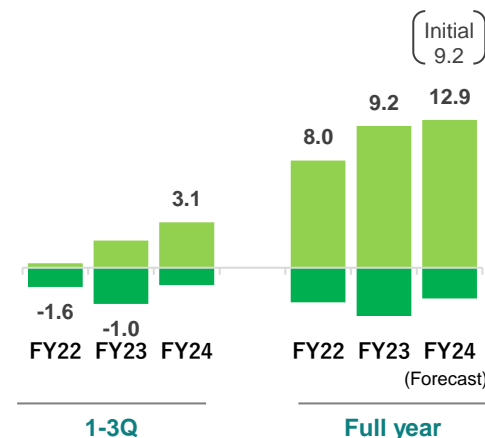


■ EPC ■ AOM

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.

1-3Q Results (YoY)

Order intake JPY117.4bn (-52.4)

- Domestic EPC orders mainly in Q4 this fiscal year, including one confirmed order and one under process.
- Orders for retrofit projects and operation projects have decreased compared to the previous fiscal year.

Net sales JPY132.4bn (+4.5) / Operating income JPY3.1bn (+4.1)

- Improvement in EPC profitability (the previous fiscal year experienced cost overruns in biomass power plant projects).
- Retrofit projects from previous years' orders contributed to revenue.

Full year forecast (vs. initial forecast)

Order intake JPY191.0bn (± 0)

- No change from the initial forecast.

Net sales JPY212.0bn (+3.0) / Operating income JPY12.9bn (+3.7)

- Revenue concentrate in Q4, primarily from public projects (an annual cycle). The annual forecast is expected to be achieved.
- An improvement in the profitability of AOM is expected due to the completion of large-scale retrofit projects.

FY2024 Forecast - Environment Business (excluding Inova)

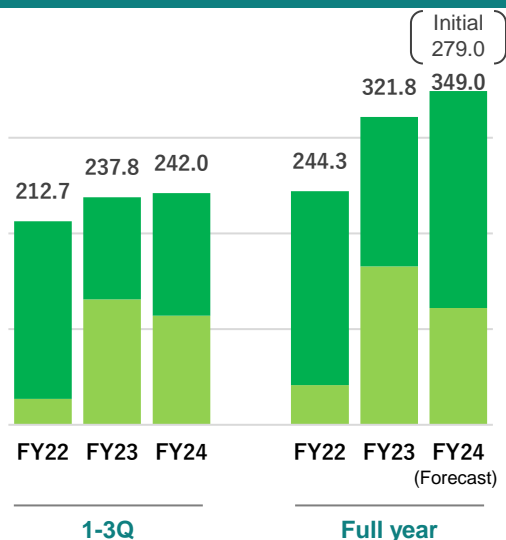
Environment Business (excluding Inova)

(Billions of JPY)	FY2023		FY2024					
	1-3Q	Full Year	1-3Q		Full Year Forecast			Difference (b)-(a)
			Results	YoY	Initial (a)	as of Nov.	as of Feb. (b)	
Order intake	169.8	237.0	117.4	-52.4	191.0	191.0	191.0	0.0
EPC	25.2	38.6	19.9	-5.3	64.0	64.0	64.0	0.0
AOM*	144.6	198.4	97.5	-47.1	127.0	127.0	127.0	0.0
Net sales	127.9	209.0	132.4	4.5	209.0	209.0	212.0	3.0
EPC	48.6	67.1	47.1	-1.5	59.0	67.0	66.0	7.0
AOM*	79.3	141.9	85.3	6.0	150.0	142.0	146.0	-4.0
Operating income	-1.0	9.2	3.1	4.1	9.2	10.0	12.9	3.7
EPC	-4.0	-6.4	-1.9	2.1	-3.4	-3.4	-3.4	0.0
AOM*	3.0	15.6	5.0	2.0	12.6	13.4	16.3	3.7

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

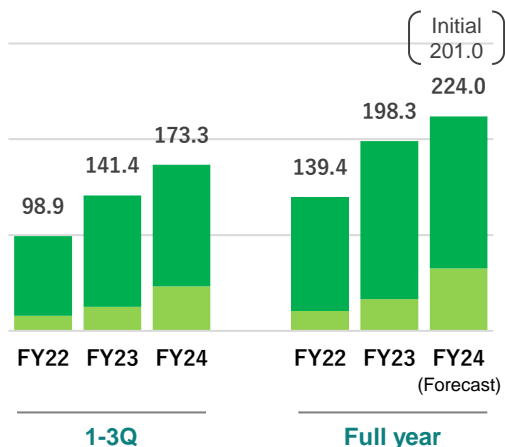
FY2024 Forecast - Environment Business (Inova Group)

Order intake (Billions of JPY)

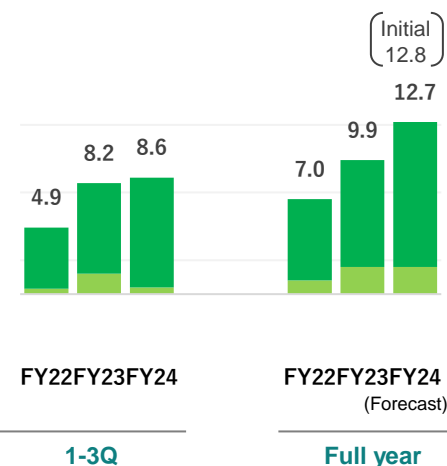


■ EPC ■ AOM

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.

1-3Q Results (YoY)

Order intake JPY242.0bn (+4.2)

- Abu Dhabi - O&M (June), Schwandorf – Lot (June), Thameside/Tilbury - EPC (November), etc.

Net sales JPY173.3bn (+31.9) / Operating income JPY8.6bn (+0.4)

- EPC: Steady progress in construction
- AOM: Consolidating the revenue from the Danish A/S company acquired in June.

CHF conversion rate:

3Q/Previous FY:161.34, Current FY:172.94

Full year forecast (vs. initial forecast)

Order intake JPY349.0bn (+70.0)

- Revision of currency conversion rates.
- O&M : Consolidating the orders from the Danish A/S company acquired in June.

Net sales JPY224.0bn (+23.0) / Operating income JPY12.7bn (-1.0)

- Revision of currency conversion rates.
- O&M : Consolidating orders of Danish A/S company acquired in June.
- Review of earnings due to purchase price allocation of companies acquired in the current year.

CHF conversion rate: Initial FC : 160、 3Q : 170

FY2024 Forecast - Environment Business (Inova Group)

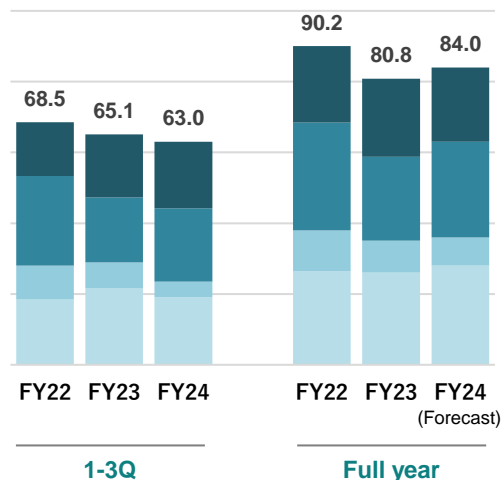
■ Environment Business (Inova Group)

(Billions of JPY)	FY2023		FY2024					
	1-3Q	Full Year	1-3Q		Full Year Forecast			
			Results	YoY	Initial (a)	as of Nov.	as of Feb. (b)	Difference (b)-(a)
Order intake	237.8	321.8	242.0	4.2	279.0	349.0	349.0	70.0
EPC	106.7	156.2	127.8	21.1	187.0	227.0	227.0	40.0
AOM*	131.1	165.6	114.2	-16.9	92.0	122.0	122.0	30.0
Net sales	141.4	198.3	173.3	31.9	201.0	224.0	224.0	23.0
EPC	116.5	165.4	126.9	10.4	156.0	159.0	159.0	3.0
AOM*	24.9	32.9	46.4	21.5	45.0	65.0	65.0	20.0
Operating income	8.2	9.9	8.6	0.4	12.8	14.0	12.7	-0.1
EPC	6.7	7.9	8.1	1.4	7.3	10.7	10.7	3.4
AOM*	1.5	2.0	0.5	-1.0	5.5	3.3	2.0	-3.5
Exchange rate (CHF/JPY)	161.34	163.47	172.94		160.00	170.00	170.00	

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

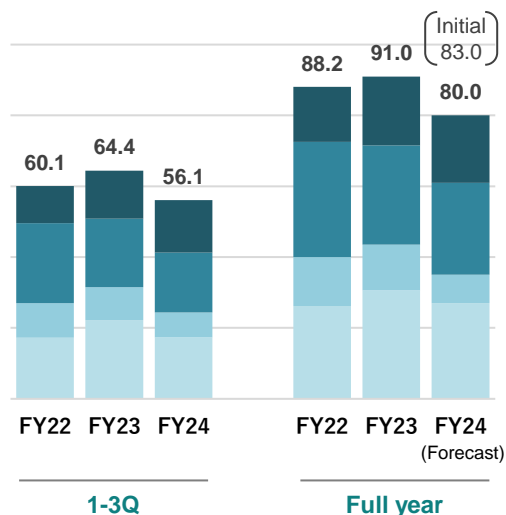
FY2024 Forecast - Machinery & Infrastructure Business

Order intake (Billions of JPY)



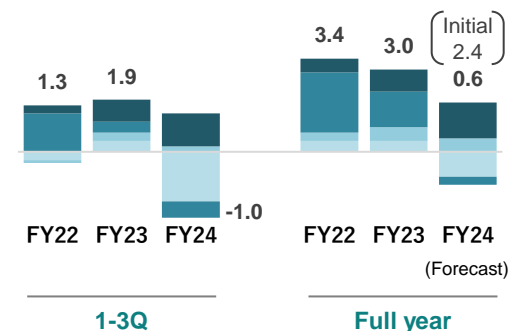
■ Press machine ■ Precision machinery
■ Other machinery ■ Infrastructure

Net sales (Billions of JPY)



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

Operating income (Billions of JPY)



1-3Q Results (YoY)

Order intake JPY63.0bn (-2.1)

- Press : Strong orders for after-sales service.
- Infrastructure: Orders concentrate in Q4.

Net sales JPY56.1bn (-8.3) / Operating income JPY -1.0bn (-2.9)

- Precision Machinery : Decrease in sales and income due to sluggish orders in the previous fiscal year, etc.
- Infrastructure : Deterioration in profitability of individual works of hydraulic gate.

Full year forecast (vs. initial forecast)

Order intake JPY84.0bn (± 0)

- No change from the initial forecast.

Net sales JPY80.0bn (-3.0) / Operating income JPY0.6bn (-1.8)

- Precision Machinery : Revised the full-year forecast downward due to the continued weakness in orders from the previous period and delays in order timing this period.
- Infrastructure : Full-year forecast revised downward due to worsening production profitability.

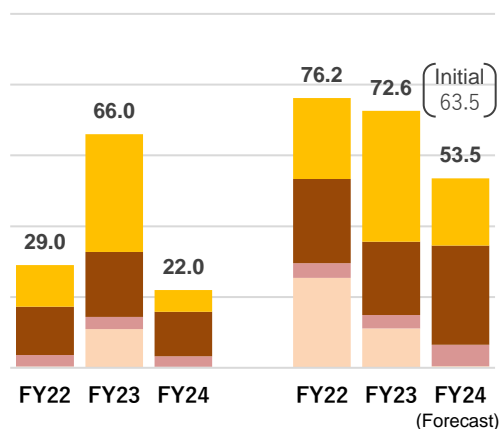
FY2024 Forecast - Machinery & Infrastructure Business

Machinery & Infrastructure Business

(Billions of JPY)	FY2023		FY2024					
	1-3Q	Full Year	1-3Q		Full Year Forecast			Difference (b)-(a)
			Results	YoY	Initial (a)	as of Nov.	as of Feb. (b)	
Order intake	65.1	80.8	63.0	-2.1	84.0	84.0	84.0	0.0
Press machine	17.8	22.0	18.8	1.0	21.0	21.0	21.0	0.0
Precision machinery	18.4	23.7	20.7	2.3	27.0	27.0	27.0	0.0
Other machinery	7.2	9.1	4.4	-2.8	8.0	8.0	8.0	0.0
Infrastructure	21.7	26.0	19.1	-2.6	28.0	28.0	28.0	0.0
Net sales	64.4	91.0	56.1	-8.3	83.0	80.0	80.0	-3.0
Press machine	13.6	19.5	14.8	1.2	19.0	19.0	19.0	0.0
Precision machinery	19.3	28.0	16.9	-2.4	29.0	26.0	26.0	-3.0
Other machinery	9.3	12.9	7.1	-2.2	8.0	8.0	8.0	0.0
Infrastructure	22.2	30.6	17.3	-4.9	27.0	27.0	27.0	0.0
Operating income	1.9	3.0	-1.0	-2.9	2.4	0.9	0.6	-1.8
Press machine	0.8	0.8	1.2	0.4	0.7	0.9	1.3	0.6
Precision machinery	0.4	1.3	-0.6	-1.0	1.0	0.4	-0.3	-1.3
Other machinery	0.3	0.5	0.2	-0.1	0.5	0.5	0.5	0.0
Infrastructure	0.4	0.4	-1.8	-2.2	0.2	-0.9	-0.9	-1.1

FY2024 Forecast - Carbon Neutral Solution Business

Order intake (Billions of JPY)



1-3Q Results (YoY)

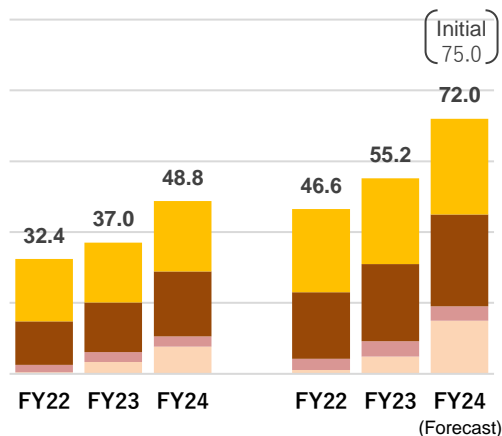
Order intake JPY22.0bn (-44.0)

- Marine Engine : Impact of restrained order-taking activities.
- Process: Delays in order timing.
- Wind power : Large order (onshore wind O&M) in the previous year.

Net sales JPY48.8bn (+11.8) / Operating income JPY-1.5 (-1.6)

- Marine Engine : Cost incurred due to inspection and process revision.
- Process equipment : Sales increase mainly at NAC. Operating income declined in Japan (Highly profitable projects in the previous year).
- Decarbonization Systems : Decrease in net sales and operating income due to low order intake, etc.
- Wind : Sales from a large order received in the previous fiscal year.

Net sales (Billions of JPY)



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

Full year forecast (vs. initial forecast)

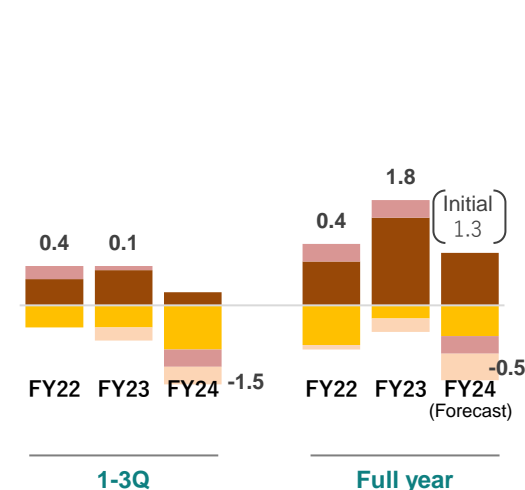
Order intake JPY53.5bn (-10.0)

- Marine Engine : Forecast revised downwards due to restrained order-taking activities.

Net sales JPY72.0bn (-3.0) / Operating income JPY-0.5 (-1.8)

- Marine Engine : Forecast revised downwards due to costs incurred from inspection and process revision.
- Process equipment : NAC's delays in order timing.
- Decarbonization Systems: Decline in demand for onshore denitrification in China.

Operating income (Billions of JPY)



FY2024 Forecast - Carbon Neutral Solution Business

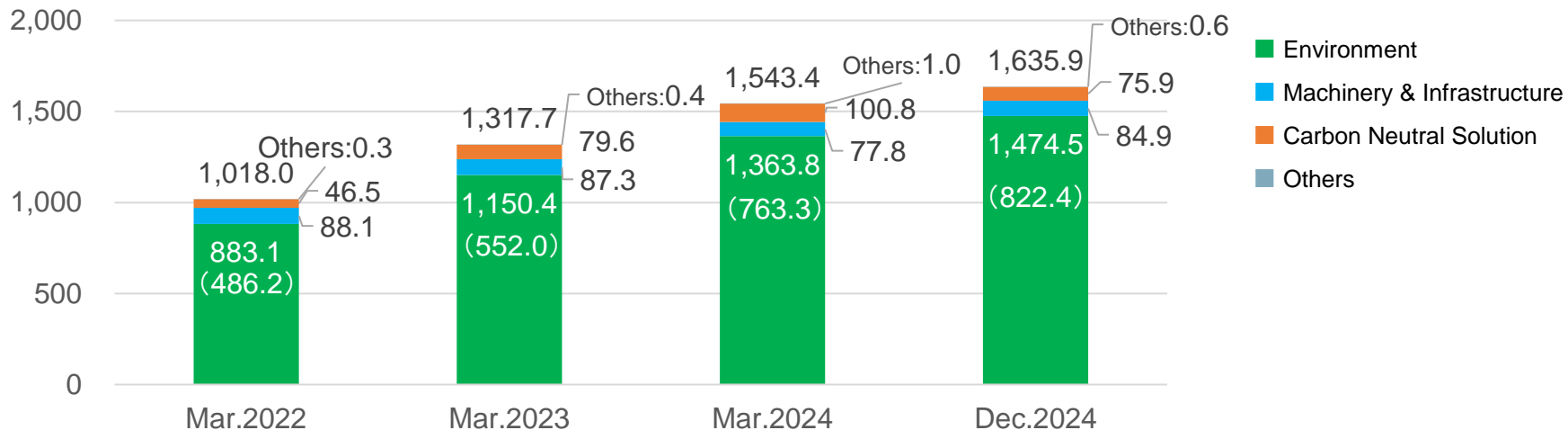
Carbon Neutral Solution Business

(Billions of JPY)	FY2023		FY2024					
	1-3Q	Full Year	1-3Q		Full Year Forecast			
			Results	YoY	Initial (a)	as of Nov.	as of Feb. (b)	Difference (b)-(a)
Order intake	66.0	72.6	22.0	-44.0	63.5	53.5	53.5	-10.0
Marine Engine	33.3	37.0	6.2	-27.1	29.0	19.0	19.0	-10.0
Process equipment	18.3	20.7	12.5	-5.8	28.0	28.0	28.0	0.0
Decarbonization systems	3.5	3.8	3.0	-0.5	6.0	6.0	6.0	0.0
Wind power	10.9	11.1	0.3	-10.6	0.5	0.5	0.5	0.0
Net sales	37.0	55.2	48.8	11.8	75.0	75.0	72.0	-3.0
Marine Engine	16.9	24.2	19.9	3.0	27.0	27.0	27.0	0.0
Process equipment	14.0	21.8	18.4	4.4	28.0	28.0	26.0	-2.0
Decarbonization systems	2.8	4.4	2.9	0.1	5.0	5.0	4.0	-1.0
Wind power	3.3	4.8	7.6	4.3	15.0	15.0	15.0	0.0
Operating income	0.1	1.8	-1.5	-1.6	1.3	0.8	-0.5	-1.8
Marine Engine	-0.5	-0.3	-1.0	-0.5	0.1	-0.7	-0.7	-0.8
Process equipment	0.8	2.0	0.3	-0.5	1.5	1.8	1.2	-0.3
Decarbonization systems	0.1	0.4	-0.4	-0.5	0.3	0.3	-0.4	-0.7
Wind power	-0.3	-0.3	-0.4	-0.1	-0.6	-0.6	-0.6	0.0

FY2024 2Q - Order Backlog

Order Backlog

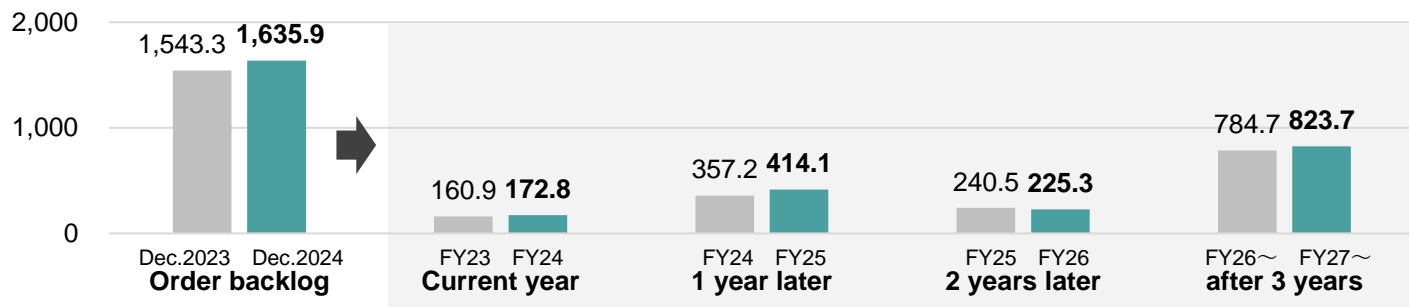
(Billions of JPY)



In parentheses indicate long-term operations included in the Environment

Breakdown of Order Backlog by Sales Recognition Year

(Billions of JPY)



Financial information

(Billions of JPY)

	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Forecast
Total assets	461.1	479.6	533.5	605.0
Cash and deposits	67.2	86.4	71.6	60.0
Equity	131.3	139.6	162.7	176.7
Shareholders' equity ratio	28.5%	29.1%	30.5%	29.2%
Interest-bearing debt	91.9	86.5	91.4	135.0
R&D expenses	6.1	8.6	11.2	12.0
Capital investment	8.0	7.9	9.6	13.0
Depreciation	10.7	10.5	11.1	11.5
ROE	6.1%	11.5%	12.6%	10.6%
ROIC	4.8%	6.2%	7.4%	6.7%

Balance sheet items are as of the end of each year

(Reference)

Environment Business - Major Projects (excluding Inova group)

	Place	Order	Completion	Formation	Scope	Calendar year					
						2023	2024	2025	2026	2027	
J a p a n	EPC										
	Gunma	Jun. 2018	Jan. 2025	Sole	EPC	■					
	Tokushima	Feb. 2019	Dec. 2023	JV	EPC+O	■	■				
	Ibaraki	Oct. 2019	Sep. 2023	JV	EPC	■					
	Hokkaido	Nov. 2019	Jul. 2024	JV/Sole	EPC+O	■	■				
	Niigata	Mar. 2020	Mar. 2024	JV	BTO	■	■				
	Kumamoto	Jul. 2020	Mar. 2024	JV	DBO	■	■				
	Saga	Aug. 2020	Mar. 2024	Sole	DBO	■	■				
	Tokyo	Sep. 2020	May. 2027	JV	EPC	■	■	■			
	Kagoshima	Feb. 2021	Aug. 2024	JV	DBO	■	■				
	Akita	Nov. 2021	Mar. 2026	JV	DBO	■	■				
	Osaka	Feb. 2022	Mar. 2026	JV	DBO	■	■				
	Hiroshima	Feb. 2022	Apr. 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		■	■	■			
	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	May. 2024	Feb. 2028	Sole	Retrofit		■	■	■		
O v e r s e a	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 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									
Ivery, France	Nov. 2018	May. 2025	Consortium	EP+SV					
Moscow1-4, Russia	Nov.2019 * 1	Jun.2023 * 2	Consortium	EP+SV					
Rockingham, Australia	Jan. 2020	* 3	Consortium	EP+SV+O&M(20 yrs)	(O&M after completion)				
Newhurst, UK	Feb. 2020	May 2023	Sole	EPC					
Emmenspitz, Swiss	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	Apr. 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	-	Solo	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					
Retrofit									
Ludwigshafen, Germany	Jul. 2019	Feb. 2025	Sole	EP+SV					
Vantaa, Finland	Oct. 2022	Jul. 2025	Sole	EP+SV					
South Clyde, Germany	Dec. 2022	Dec. 2026	Sole	EP+SV					
Monaco	Basic design: Feb.2023 Detailed design: Jan. 2024	Mar. 2031	Consortium	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					

 Construction
 O&M

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

Links to Our Group Websites

- ❑ Integrated Report 2024

<https://www.kanadevia.com/english/ir/data/annual.html>



- ❑ Medium-term management plan: Forward 25

<Hitachi Zosen Forward 25.English 0323 0531.pdf>



- ❑ Sustainability

<Sustainability | Kanadevia Corporation>



- ❑ YouTube - Kanadevia Group Channel

<https://www.youtube.com/@KanadeviaGroupChannel/featured>





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.