



May 10, 2024

Dear Investors and Analysts;

Company Name: erex Co., Ltd

Representative: Hitoshi Honna, Representative Director and President

(Code No.: 9517 TSE Prime Market)

Contact: Takanobu Yasunaga, Managing Director

(TEL. +81-3-3243-1167)

Notice Regarding Revisions to the Mid-Term Business Plan

erex Co., Ltd. (hereinafter referred to as the “Company”) hereby announces that it has revised the numbers in its “Mid-Term Business Plan for FY March 2024 – FY March 2026” announced on November 10, 2023, as follows.

(Note) The following forecasts are based on information available as of the date of this announcement, and actual results may differ from these forecasts due to various factors.

Note

1. Revisions to the Numbers in the Mid-Term Business Plan for FY March 2025 and 2031

(1) Details of Revisions to Numbers in the Plan

(million yen)

Consolidated	FY March 2025 <small>(Previous Plan, Japanese GAAP)</small>	FY March 2025 <small>(Revised Plan, IFRS)</small>	FY March 2025 <small>(Reference, Japanese GAAP)</small>	FY March 2031 <small>(Previous Plan)</small>	FY March 2031 <small>(Revised Plan)</small>
Net Sales	200,000	155,456	155,456	510,000	-
Operating Income	4,780	5,378	4,833	-	-
Ordinary Income	4,300	4,388 <small>(Income before Income Taxes)</small>	3,907	25,000	-
Net Income Attributable to Owners of the Parent	2,800	1,885	1,446	-	-



(2) Reasons for the Revision

Regarding net sales for FY March 2025, the Company has decided not to factor in sales from transactions to adjust supply and demand, which were incorporated in the previous plan due to the difficulty of predicting the transaction volume in advance. Profits have been revised upward due to increase in power sales volume from the previous plan, but factors such as higher biomass fuel prices, larger negative foreign exchange gain/loss due to yen depreciation, and increase in net income attributable to noncontrolling shareholders, etc. resulted in the revisions.

The difference between IFRS and Japanese GAAP in the revised plan for FY March 2025 is mainly due to differences in the accounting treatment of goodwill amortization and contract acquisition costs.

For FY March 2031, the Company has decided to withdraw the numbers from the plan in view of the various circumstances surrounding the business environment and to give a certain degree of range for the future outlook.