WE ARE

REZIL

TRANSFORM FOR RESILIENCE

August 20, 2025

Financial Results Briefing Material for the Fiscal Year Ended June 30, 2025

Rezil Inc. (Securities code: 176A)

14F, MARUNOUCHI TRUST CITY-N,
1-8-1, Marunouchi, Chiyoda Ku, Tokyo, 100-0005

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FINANCIAL HIGHLIGHTS

Financial Highlights for the Fiscal Year Ended June 30, 2025

Executive Summary (Consolidated Results for the Fiscal Year Ended June 30, 2025)

Financial Highlights

Net Sales

¥46,647 mil

YoY -20.5%

Progress rate vs plan: 106.0%

EBITDA

¥4,422 mil

YoY +17.6%

Progress rate vs plan: 103.9%

Operating profit

¥3,217 mil

YoY +15.1%

Progress rate vs plan: 102.8%

Profit attributable to owners of parent

¥2,234 mil

YoY +12.5%

Progress rate vs plan: 101.6%

Topics

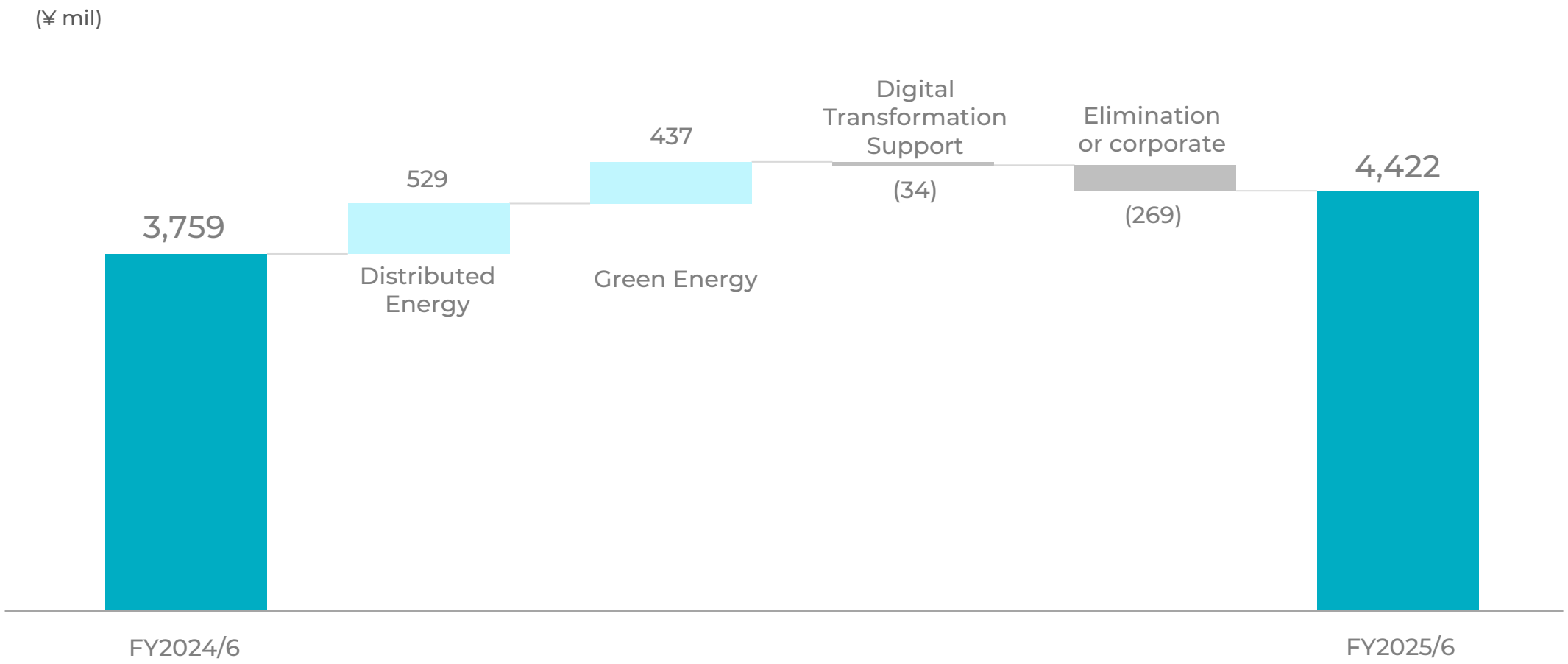
- Net Sales: Consolidation of the business acquired from NTT Anode Energy Corporation in Distributed Energy was the main contribution to 20.5% YoY growth.
- EBITDA: Both Distributed Energy and Green Energy recorded YoY growth exceeding 15%, and consolidated EBITDA increased 17.6% YoY.
- Operating Profit: Despite increases in the cost of sales and SG&A due to the NTT Anode Energy business acquisition, a 15.1% YoY growth was still achieved.
- Profit attributable to owners of parent: After reflecting impairment losses on a certain investment, profit attributable to owners of parent resulted in 12.5% YoY.

Consolidated Business Performance Highlights

(¥ mil)	FY2024/6	FY2025/6	YoY Change (%)
Net Sales	38,709	46,647	+7,938 (+20.5%)
Gross profit	7,485	8,495	+1,010 (+13.5%)
Operating profit	2,793	3,217	+423 (+15.1%)
Ordinary profit	2,769	3,178	+409 (+14.8%)
Profit attributable to owners of parent	1,986	2,234	+247 (+12.5%)
Earnings per share (EPS) (¥)	108.85	118.96	+10.11 (+9.2%)
EBITDA	3,759	4,422	+662 (+17.6%)

Consolidated EBITDA (Factors behind Changes)

Consolidated EBITDA increased by 17.6% YoY as profit growth in Distributed Energy and Green Energy absorbed investment for growth and increased SG&A expenses.



Income by Segment

(¥ mil)

Consolidated net sales 46,647

Distributed Energy 26,823	Green Energy 22,120	Digital Transformation Support 1,973	Elimination or corporate (4,270)
Bulk power purchasing for condominiums / Installation, etc.	Corporate retail / DX support	Wholesale, etc. / Equipment security	
Number of contracted households / ARPU	Number of contracts / ARPU	Number of service customers / ARPU	
Power procurement (purchasing), personnel costs, and other expenses	Power procurement (purchasing, and power generation), and personnel costs	Personnel, outsourcing, and system costs	

(¥ mil)

Consolidated EBITDA 4,422 (EBITDA margin 9.5%)

Distributed Energy 3,926 (14.6%)	Green Energy 2,440 (11.0%)	Digital Transformation Support 355 (18.0%)	Elimination or corporate (2,300)

(¥ mil)

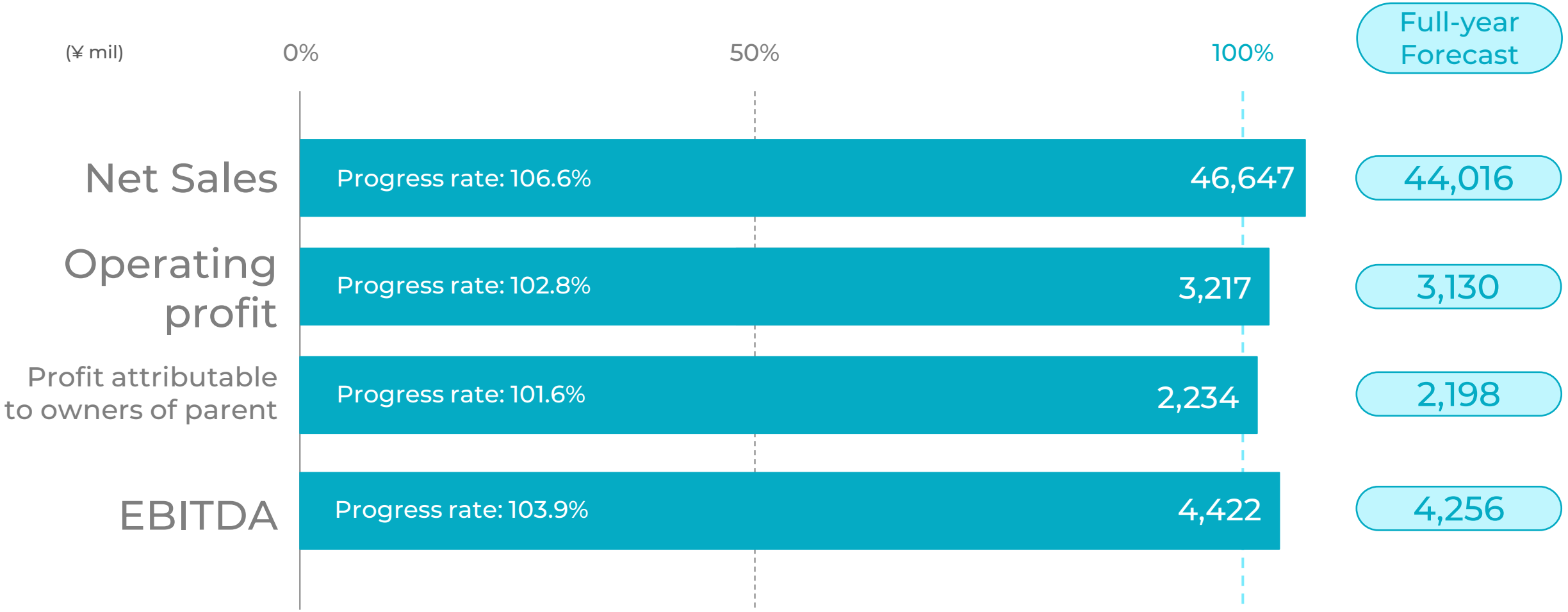
Consolidated operating profit 3,217 (OP margin 6.9%)

Distributed Energy 2,875 (10.7%)	Green Energy 2,405 (10.9%)	Digital Transformation Support 308 (15.6%)	Elimination or corporate (2,372)

Note: Distributed Energy + Green Energy + Digital Transformation Support + elimination or corporate = Group-wide
Elimination or corporate includes intersegment sales or transfers in sales. Profits include corporate expenses that are not allocated to each segment. Figures in parentheses show OP margin and EBITDA margin.

Comparison with Consolidated Earnings Forecasts

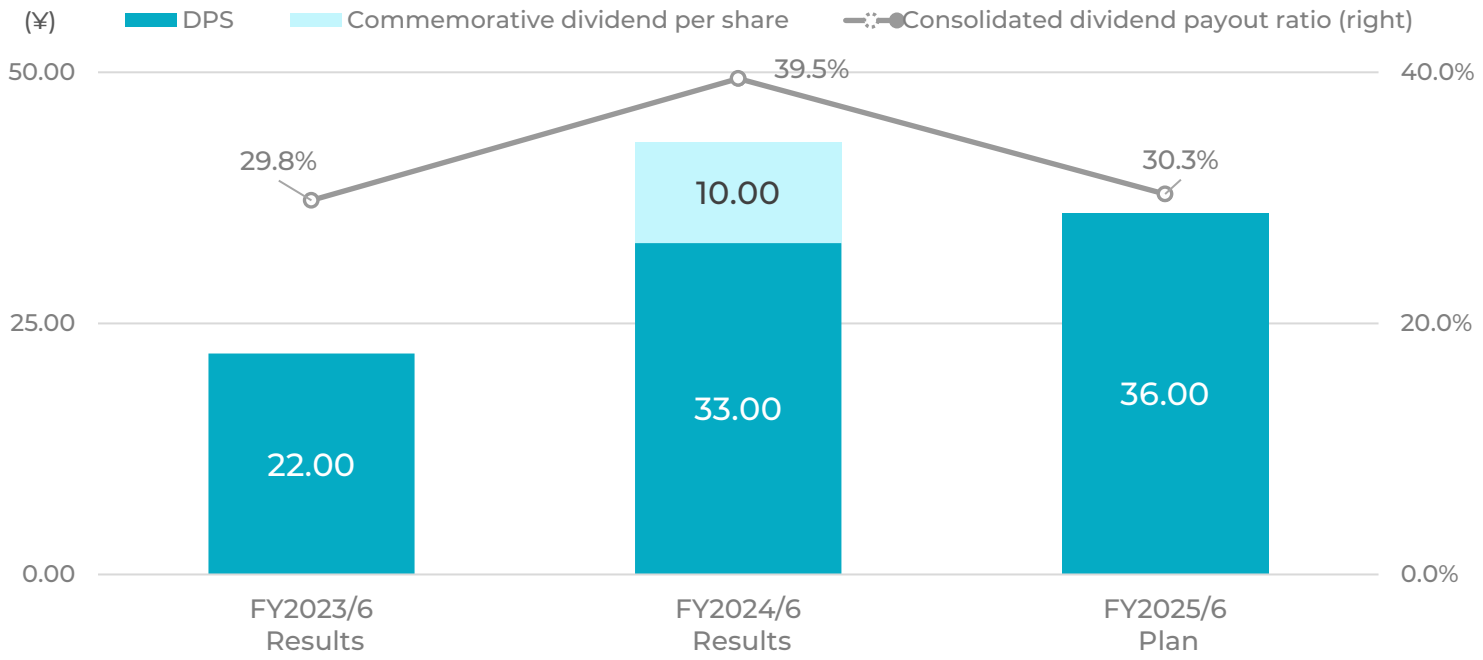
Performance exceeded full-year business forecasts at all levels.



Dividend Policy and Shareholder Returns

We plan to increase dividends by ¥ 3 per share to ¥ 36 per share in FY2026/6, based on our policy of maintaining a consolidated dividend payout ratio of 30% or more.

Continuing a sustained and proactive approach to shareholder returns



	FY2023/6 Results	FY2024/6 Results	FY2025/6 Plan
ROE	23.4%	27.4%	24.2%
EPS* (¥)	73.92	108.85	118.96
Total dividends (¥ mil)	400	802	687

Assumptions on shareholder returns

1. We will continue to pay stable dividends to our shareholders over the long term, while ensuring we maintain sufficient internal reserves for future growth.
2. We prioritize (1) investment in the future growth, including capital expenditure, M&A/partnerships, and human resource development, ahead of (2) dividends.
3. We base our shareholder returns on a 30% consolidated dividend payout ratio.

Note: The amount shown for EPS in the fiscal year ended June 30, 2023 takes into account the impact of the 50:1 stock split for common shares implemented on January 25, 2024.

FINANCIAL HIGHLIGHTS

Quantitative Plan for the Fiscal Year Ending June 30, 2026

REZIL

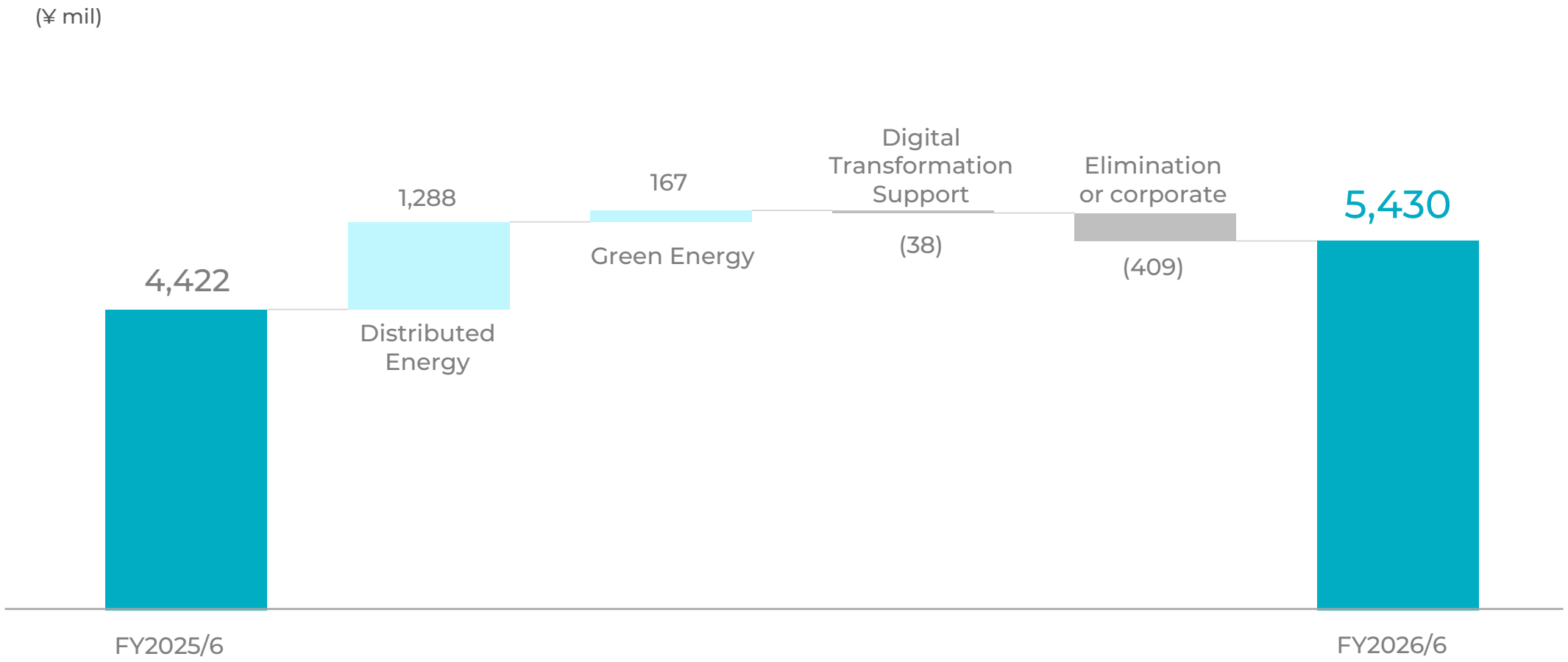
Full-year Consolidated Earnings Forecasts for the Fiscal Year Ending June 30, 2026

Aim for growth in both sales and profit exceeding 15% YoY by pursuing the replacement strategy, based on the existing guidance of growth exceeding 10% YoY.

(¥ mil)	FY2025/6 (Results)	FY2026/6 (Forecasts)	YoY Change (%)
Net Sales	46,647	57,347	+10,699 (+22.9%)
Gross profit	8,495	10,309	+1,814 (+21.4%)
Operating profit	3,217	3,822	+605 (+18.8%)
Ordinary profit	3,178	3,719	+540 (+17.0%)
Profit attributable to owners of parent	2,234	2,607	+373 (+16.7%)
Earnings per share (EPS) (¥)	118.96	136.59	+17.63 (+14.8%)
EBITDA	4,422	5,430	+1,007 (+22.8%)

Consolidated EBITDA Forecast for the Fiscal Year Ending June 30, 2026 (Factors behind Changes)

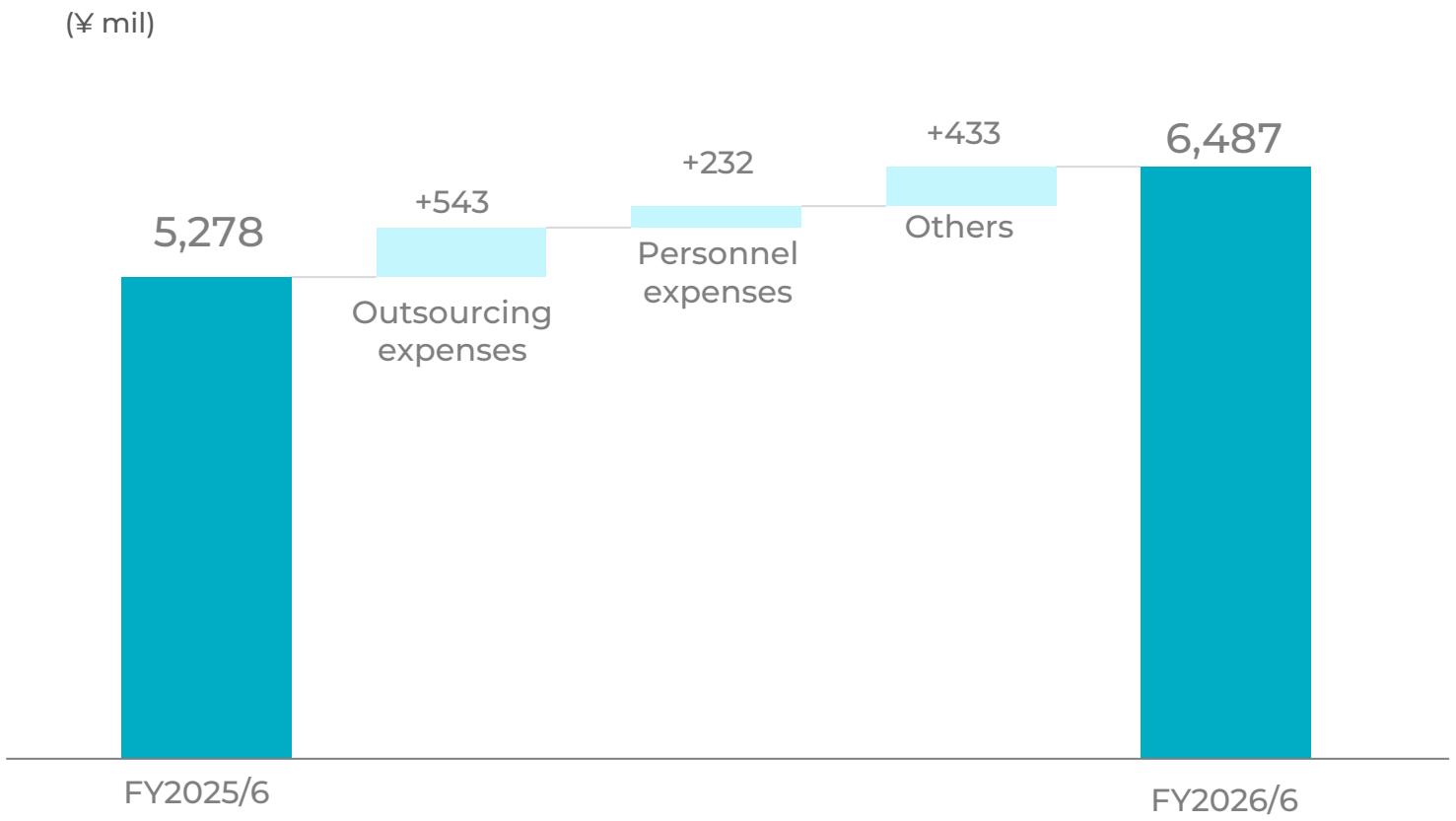
We forecast growth exceeding 20% YoY, with expansion of Distributed Energy due to consolidation of the business acquired from NTT Anode Energy Corporation, playing the central role.



SG&A Expenses for the Fiscal Year Ending June 30, 2026 (Analysis of Factors behind Changes)

We forecast an increase of more than 22% YoY in SG&A expenses, which includes the increase in various expenses associated with the acquisition of the business from NTT Anode Energy Corporation and investment in growth.

Increase/decrease in SG&A expenses (FY2025/6 vs. FY2026/6)



Factors behind changes

Outsourcing expenses

- We anticipate an increase in these expenses from the partial integration of operations in stages accompanying the acquisition of the bulk power purchasing service business from NTT Anode Energy

Personnel expenses and Other items

- Headcount increased by 37 in FY2025/6 vs. the previous fiscal year (over 16% increase).
- The full-year impact of the increase in personnel expenses, mainly from the increase in headcount noted above, will be reflected in FY2026/6.
- However, we expect the trend of increase in recruitment and headcount up to FY2025/6 to subside.
- Other: We expect an increase in goodwill and tax assessments on non-current assets associated with the NTT Anode Energy Corporation project noted above.

Segment Income Forecasts for the Fiscal Year Ending June 30, 2026

(¥ mil)

Consolidated net sales 57,347

Distributed Energy 34,552	Green Energy 22,853	Digital Transformation Support 2,223	Elimination or corporate (2,282)
Bulk power purchasing for condominiums / Installation, etc.	Corporate retail / Wholesale, etc.	DX support / Equipment security	
Number of contracted households / ARPU	Number of contracts / ARPU	Number of service customers / ARPU	
Power procurement (purchasing), personnel costs, and other expenses	Power procurement (purchasing, and power generation), and personnel costs	Personnel, outsourcing, and system costs	

(¥ mil)

Consolidated EBITDA 5,430 (EBITDA margin 9.5%)

Distributed Energy 5,214 (15.1%)	Green Energy 2,608 (11.4%)	Digital Transformation Support 316 (14.2%)	Elimination or corporate (2,709)

(¥ mil)

Consolidated operating profit 3,822 (OP margin 6.7%)

Distributed Energy 3,782 (10.9%)	Green Energy 2,582 (11.3%)	Digital Transformation Support 269 (12.1%)	Elimination or corporate (2,811)

Note: Distributed Energy + Green Energy + Digital Transformation Support + elimination or corporate = Group-wide
Elimination or corporate include intersegment sales or transfers in sales. Profits include corporate expenses that are not allocated to each segment. Figures in parentheses show OP margin and EBITDA margin.

Tender Offer for Shares of Rezil Inc. by Bain Capital

We express our support of the takeover bid (TOB) by Bain Capital and recommend shareholders to tender their shares.

Overview of Tender Offer	Bain Capital has launched a tender offer to purchase the shares and share acquisition rights of Rezil Inc. to privatize Rezil and make it a subsidiary. If the tender offer is successful, the plan is to privatize Rezil by around January 2026, upon completion of the various relevant procedures. ■ Purchase price: ¥2,750 per common share ■ Purchase period: Friday, August 15 to Friday, October 10, 2025 (39 business days) ■ Results announcement date: Tuesday, October 14, 2025
Reason for Support	We have determined that delisting Rezil's stock and receiving the following support from Bain Capital through this transaction will enhance the corporate value of Rezil. ■ The network and management support expertise of Bain Capital will be utilized to further expand our Distributed Energy business and new businesses. ■ Comprehensive support in M&A will facilitate the achievement of disruptive growth through M&A. ■ Hands-on management support. ■ The organization will be strengthened and personnel added to achieve the strategy described above.

Note: Bain Capital refers to Bain Capital Private Equity, LP
For more information, please refer to the August 14, 2025 release entitled "Notice of Support of Tender Offer for the Shares, etc. of Rezil Inc. by BCJ-100 K.K. and Recommendation to Tender Shares" (in Japanese only).

FUTURE DIRECTION

Business Progress and Growth Strategies

REZIL

Who We Are

A company transforming legacy energy systems with our digital strengths

REZIL

Company name:	Rezil Inc.
Locations:	Tokyo Head Office: 14F, Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005 Osaka Head Office: 2F, Kintetsu Shin-Namba Building, 1-4-38 Minato-cho, Naniwa-ku, Osaka 556-0017
Established:	November 21, 1994
Representative:	Hozumi Tanji
Number of employees:	260 (as of June 30, 2025)
Business areas:	(1) Distributed Energy / (2) Green Energy / (3) Digital Transformation Support
Subsidiaries:	Rezil Electrical Safety Management Inc. (wholly owned subsidiary, name changed on July 1, 2025) Chuo Electric Power Energy Co., Ltd. (wholly owned subsidiary)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD Consortium

GX League

CDP Discloser 2024

Supplier Engagement Leader CDP 2024

Management Strategy for Generating Synergies among the Three Businesses (From FY2024/6)

We are optimizing resource allocation and business portfolio to build a distributed energy platform.

Procurement

Green Energy

Renewable energy procurement and supply

Stabilization of electricity procurement

Improvement in Rezil's operational efficiency

Control

Distributed Energy

Bulk electricity purchasing + Emergency power reserve service and Decarbonization

Systems and operations

Systems

Digital Transformation Support

Provision of systems
BPaaS= SaaS + BPO

Number of contracts
for supplying renewable energy*1 to companies and municipalities
(As of June 30, 2025)

Approx. **7,200**

Renewable energy adoption percentage: 100%

Number of households
using Rezil's condominium bulk power purchasing service
(As of June 30, 2025)

Approx. **245,000**

Renewal rate: 100%*2

Number of end-user contracts
with electric power companies
(As of June 30, 2025)

Approx. **485,000**

Renewal rate: 100%*2

*1 Renewable energy in the green energy business includes effectively renewable energy (the same applies hereinafter).
*2 The renewal rate for condominium bulk power purchasing indicates the rate of renewal for the initial renewal period. The renewal rate for Digital Transformation Support indicates the rate of renewal based on the number of client company contract renewals after services begin.

Positioning in FY2025/6

We are searching for areas where we can generate added value and sectors where we can anticipate a competitive advantage over other companies through functional enhancements, as we discern the business environment.

Maintaining and enhancing ability to generate stable cash

Pursuit of growth acceleration

Up to FY2024/6

Stabilized the business portfolio and built new earnings pillars.

1. Recovery in the number of new business prospects aimed at increasing the number of contracted households
2. Earnings structures stabilized, strengthened
3. Organization restructured

Up to FY2025/6

Explore new sources of income using business resources (customers, services, facilities, power capacity)

- Searched for potential new value propositions that combine Rezil's business resources with the restructured business foundation.
- Positioned as the first step to achieve stronger growth in the future.

Challenges identified	Next actions
Inadequate space to install energy storage systems in condominiums	■ **Explore the use of EVs as substitutes for energy storage systems (V2H*).** ■ **Start exploring the development of small-scale battery networks for household use.** ■ **Move into newly built condominiums where it is easier to incorporate these facilities from the design stage.**
Electricity price instability	■ **Stabilize supplies using electricity futures and adjustment markets.** ■ **Explore installation of storage batteries for solar power generation systems beyond the Feed-In-Tariff (FIT) period.**
Improvement in profitability per employee	■ **Introduce a new performance review system (Role-agnostic career progression system).** ■ **Close sales faster through alliances.**

* Vehicle to Home: A system that uses the high-capacity batteries in EVs or plug-in hybrid EVs (PHEVs) as a source of power for the home

FY2025/6 Business Strategy and Summary of Progress

Distributed Energy

- Purchased the condominium bulk power purchasing business from NTT Anode Energy Corporation and achieved a record number of contracted households during the fiscal year.
- Commenced AI-based integrated control of batteries installed in condominiums with bulk power purchasing.
- Launched a pilot project for a condominium using Moplus and EV/Vehicle-to-Home (V2H) system.

Green Energy

- Achieved the target of supplying renewable energy, including effectively renewable energy, to all current supply contracts.
- Supporting Scope 2 and Scope 3 decarbonization by supplying renewable energy to the supply chains of REITs and large companies.
- Developed and supplied commercial business process outsourcing (BPO) and retail electricity products using internal digital transformation (DX) expertise.

Digital Transformation Support

- Acquired four new companies by developing and providing standardized packages for new power producers and suppliers (PPS) in which municipalities have invested.
- Applied existing expertise and began providing BPO services that enhance value added to major regional power companies.

Management and Organization

E Grand Prize recipient in the NIKKEI Decarbonization Awards and selected by CDP as a Supplier Engagement Leader.

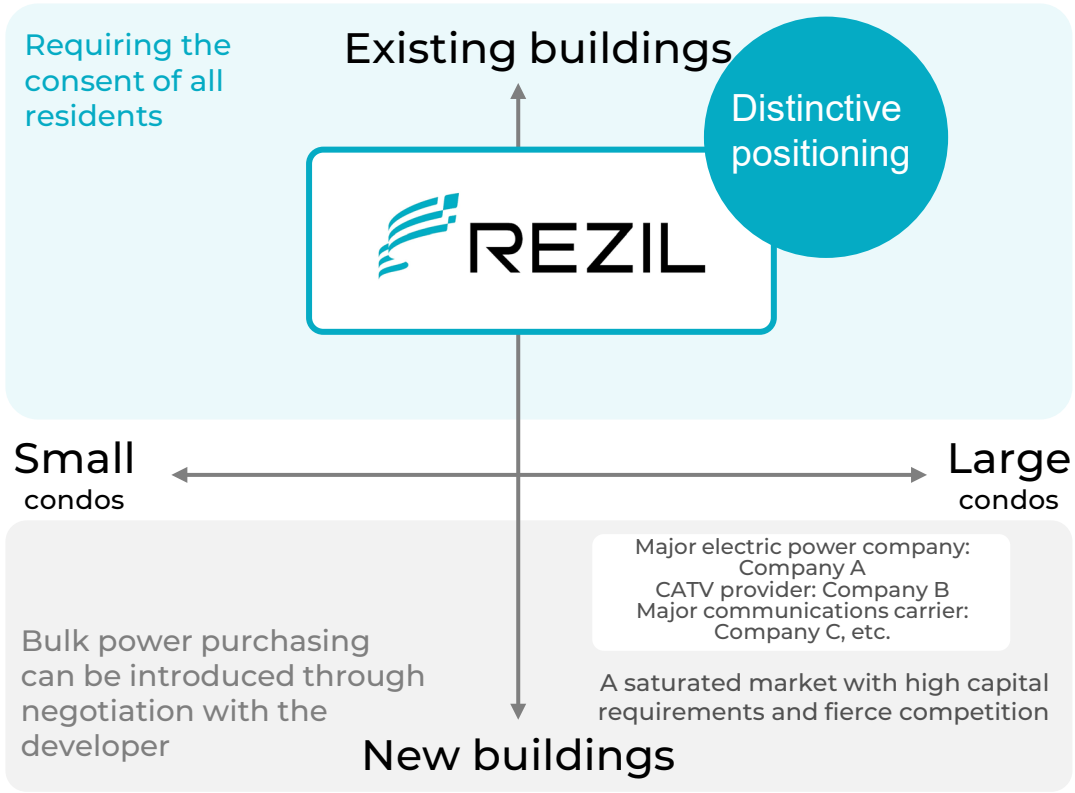
S Recognized at the 2025 Career Ownership Management Award for Best Corporate Culture Reform.

G Established a voluntary Compensation Committee and began evaluating the effectiveness of the Board of Directors.

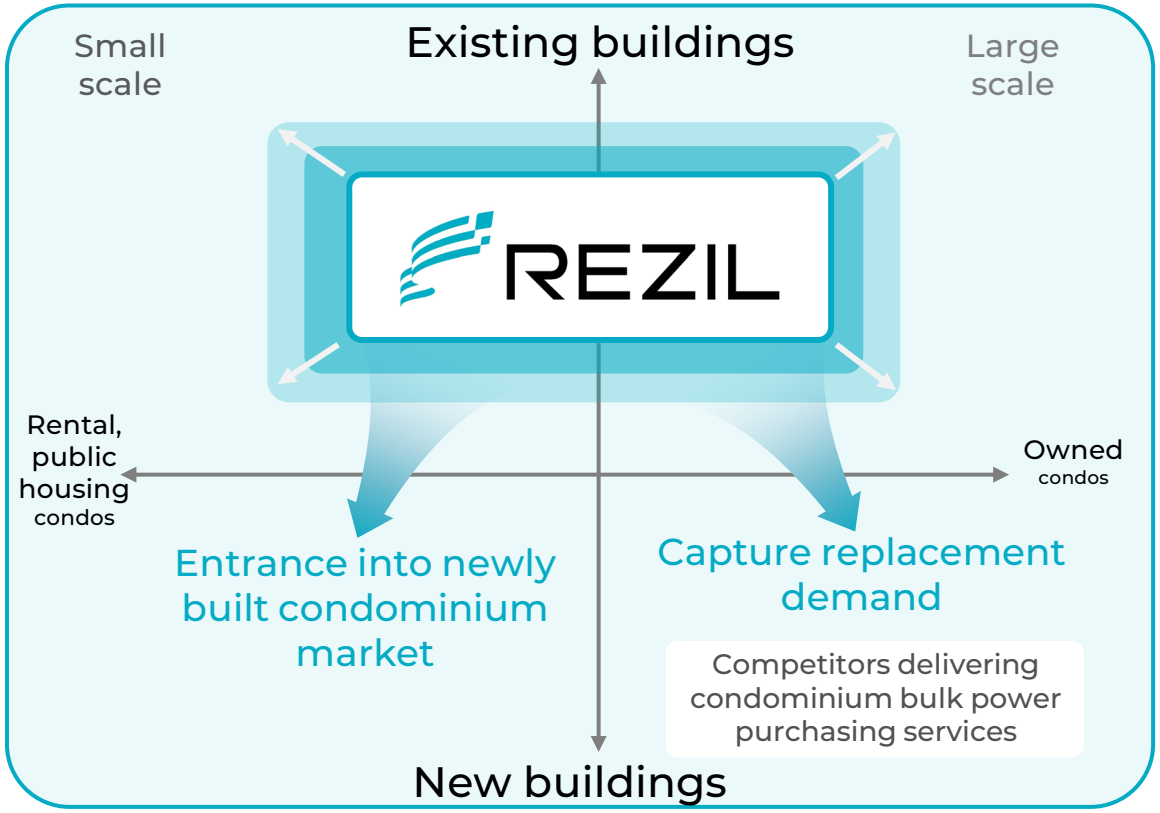
Distributed Energy | Strategic Positioning in Sales Activities

We will expand sales areas into newly built owned, rental, and public housing condominiums. We will also focus on switching customers from other companies to Rezil as well as business acquisition when contracts are up for renewal.

Market positioning of bulk power purchasing for condominiums up to now



Sales development positioning

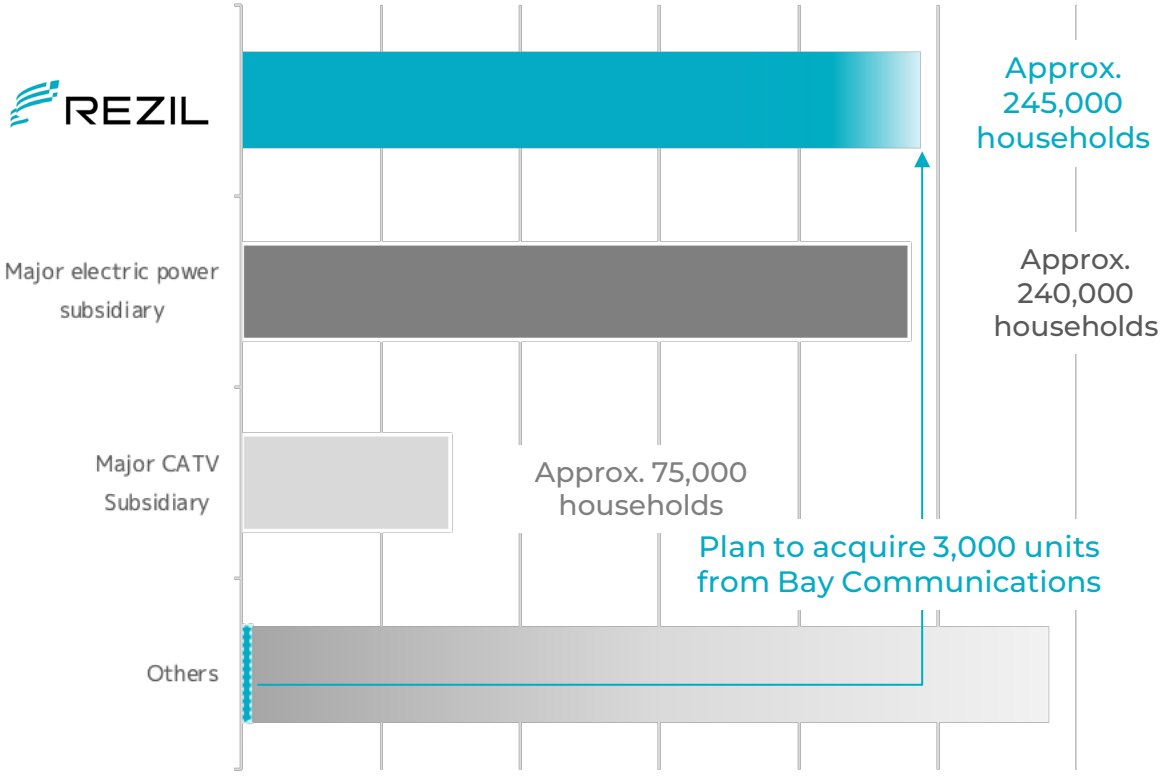


Note: The diagram at left shows our proprietary analysis and evaluation of the market. Definitions of large and small condos: 100+ units and 20+ units of residential buildings, respectively. The size of the market envisioned for existing and new buildings is based on the following figures: 6.94 million units for existing condos (Ministry of Land, Infrastructure, Transport and Tourism [MLIT] “Comprehensive Survey on Condominiums in 2018”), an annual increase of 100,000 units for new-build (refer to the number of new units supplied from 2018 to 2022 in the MLIT “Sales Trends for Condominium Stock”). Condominium management company coverage is calculated by the company based on the number of household units managed by members of condominium management associations that do business with the company.

Distributed Energy | Increasing Growth Potential via a Multifaceted Approach

Aim for further growth of the service by increasing the number contracted households and properties Rezil handles through the roll-up strategy.

Status of introduction of bulk power purchasing for condominiums in condominiums



Initiative Results for FY2025/06

New buildings

Orders received for emergency power reserve service

656 units / **4** buildings

(Accumulated total orders from the previous period: 1,103 units/7 buildings)

New areas

Collaboration and alliances with properties

明日をひらく都市
OPEN × PIONEER
横浜市
MIRARTH HOLDINGS Takara Leben
三菱地所コミュニティ
世田谷区 SETAGAYA CITY
MOPLUS
NOMURA Private REIT

Replacement strategy

Acquisition of business from NTT Anode Energy Corporation	Approx. **65,000** units / **355** buildings
Acquisition of business from Bay Communications (expected)	Approx. **3,400** units / **35** buildings
Progress on other replacements	Approx. **4,325** units / **36** buildings

Accumulated total FY2025/6

Approx. **72,700** units / **416** buildings

Note: The number of households introducing condominium bulk power purchasing is based on the Fuji Keizai Group Co., Ltd. “2025 Comprehensive survey of markets related to energy management and power systems.”

Distributed Energy | Progress on Onboarding Large Replacement Projects

Contribution to earnings began from FY2025/6 due to use of internal expertise and resources.

Roadmap for onboarding bulk power purchasing projects from NTT Anode Energy Corporation

1 Purchase

January 31, 2025

- Steadily moving ahead with finalizing the electricity procurement contracts after careful consideration of the timing of the existing contract renewals
- Stable operation of Residents' Association Board relations within the existing framework

2 Commencement of service

February 1, 2025

Consolidation begins

3 Optimization

February 2025 to FY2026/6

Improvement in electricity procurement

- Address revision of Rezil's procurement terms, etc.

Sharing of operations

- Utilization of expertise in Digital Transformation Support

Sharing of systems

- Use existing system as we gradually integrate it into Rezil's system

Residents' Association Board relations

- Utilize expertise in bulk power purchasing sales

4 Contribution to profit

FY2026/6 onward

Full-year contribution to profit begins

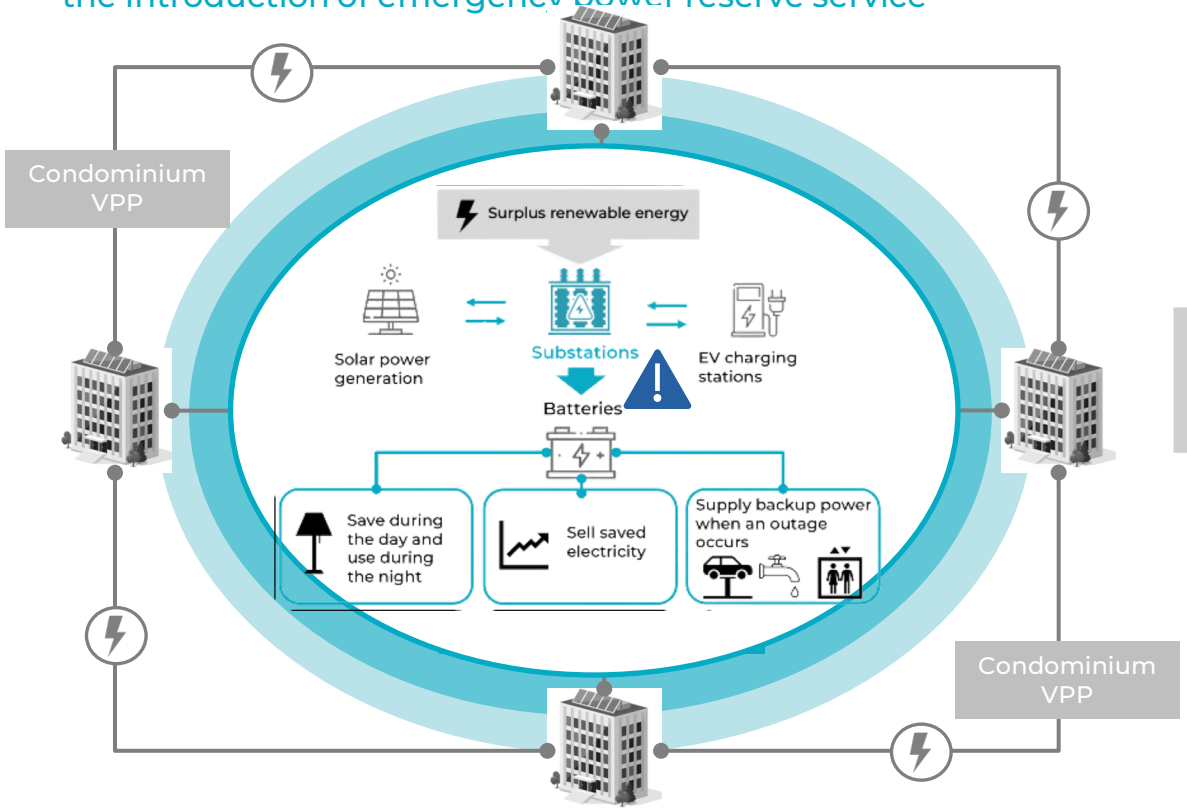
- Stable operation of processes and systems within the existing framework

Distributed Energy | Provision of Expanded Services with Condominium VPPs

Begin exploring optimal energy use through grid-scale batteries, in addition to Condominiums x Distributed energy resources (DER)*1 x Digital electricity control.

Expansion of business model through DER implementation

Commenced full operation of a virtual power plant (VPP)*2 system using integrated control of batteries installed in condominiums with the introduction of emergency power reserve service

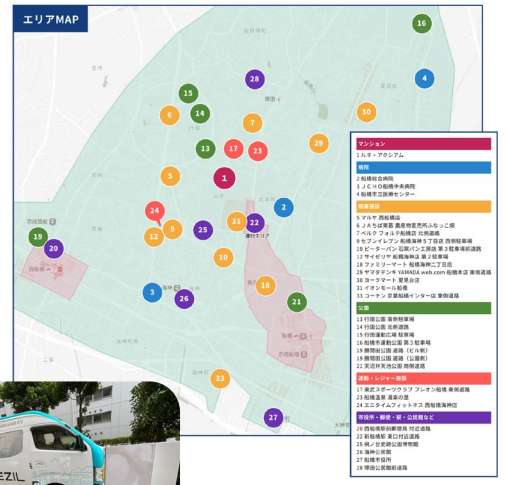


Further initiatives aimed at expansion of business model

Inadequate space to install energy storage systems in condominiums

Use of electric vehicles as alternative energy storage (V2H)

- Collaborating with Moplus, etc. on use of electric Nissan Caravans
- Also used as a mode of mobility in 28 locations where passengers can get on and off the vehicles
- Power supply during power outages and automatic switch-over has been verified



See the link below for more information.
https://der.rezil.jp/busondemand/
(in Japanese only)

*1 Distributed energy resources (DER): Energy sources such as solar power generation systems that are decentralized and owned by consumers in various locations
*2 Virtual power plant (VPP): A network of remote DERs that functions as if it were a single power plant based on integration and coordination by a central control system

Distributed Energy | Topic

Involving the community in contributing to decarbonization and energy resilience

Pursuing both achievement of carbon neutrality and improvement in resilience in the residential sector

Case study

Concluded collaboration agreement with Setagaya-ku

Collaboration agreement on promoting area-wide decarbonization and strengthening resilience

REZIL × 世田谷区 SETAGAYA CITY

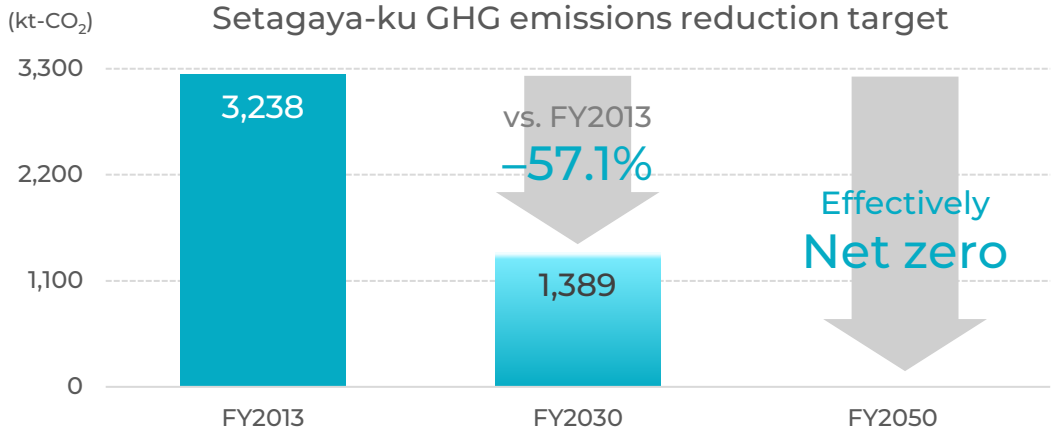
Key agreements

- Promote area-wide decarbonization and strengthening resilience.
- Expand widespread use of renewable energy in the residential sector and housing complexes.
- Use decarbonization as an opportunity to solve community problems and improve the attractiveness of the area.
- Implement other initiatives that contribute to achieving carbon neutrality and strengthening community resilience.

Background and purpose for concluding this collaboration agreement

Setagaya-ku is targeting a reduction of 233.7 kt-CO_2 in GHG emissions by 2030, compared to FY2013. Around 70% of households in the district reside in housing complexes and the residential sector accounts for roughly 50% of emissions. These and other factors put the residential sector in an important position for achieving the reduction target.

⇒ We will utilize the solutions and expertise in decarbonization Rezil has developed in housing complexes to support and contribute to achieving the target.

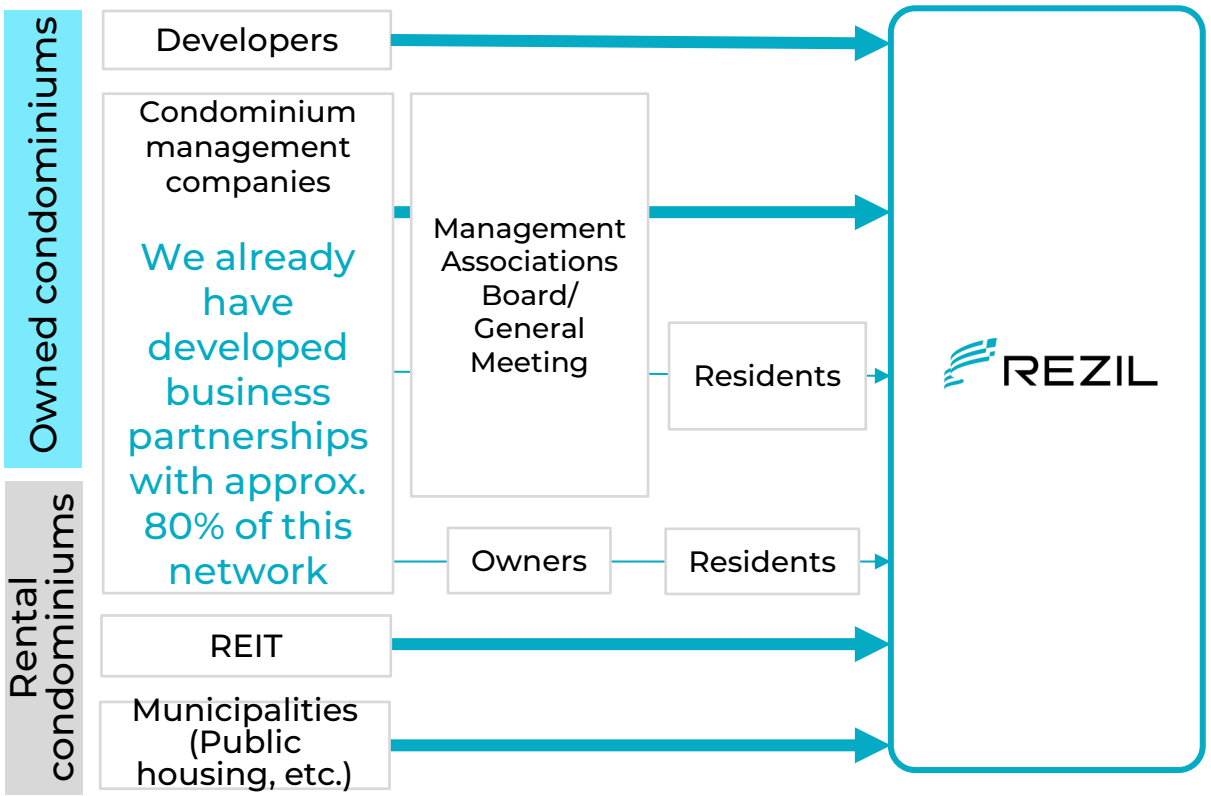


Note: Graph created by Rezil, based on the Setagaya-ku Regional Action Plan to Combat Global Warming (FY2023–FY2030). For more information: https://www.city.setagaya.lg.jp/02240/24236.html

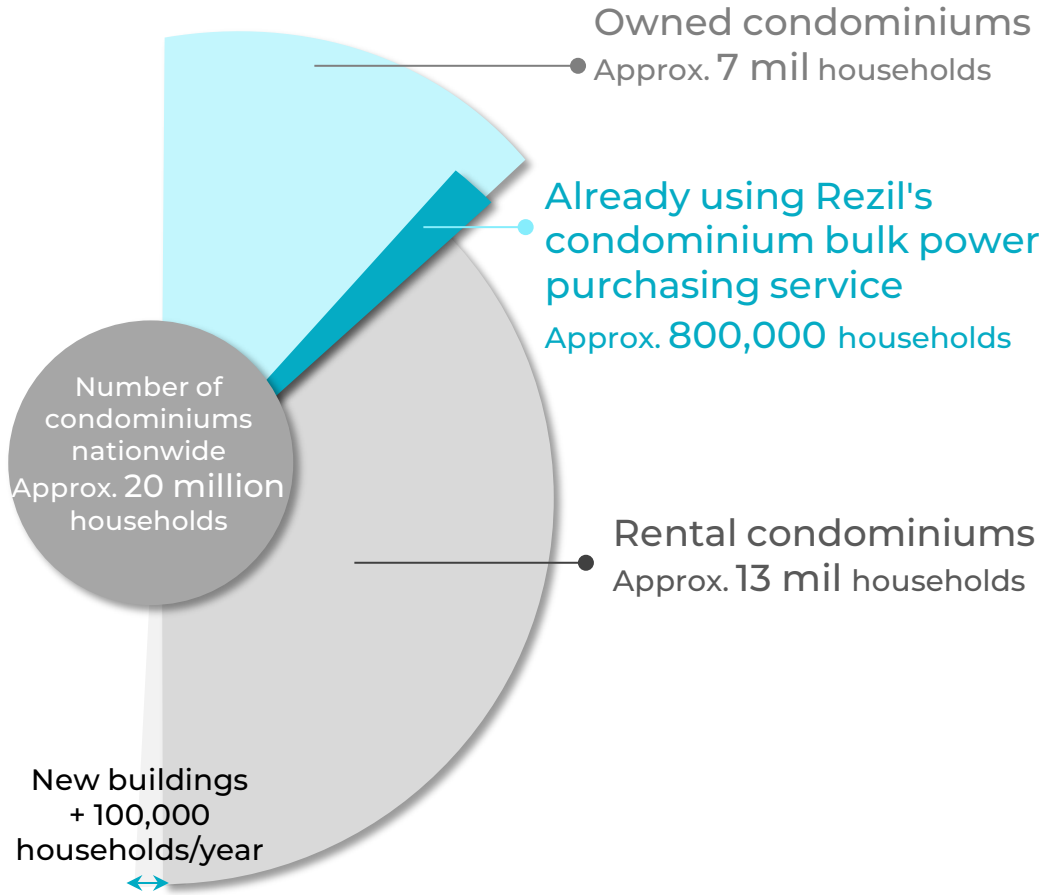
Distributed Energy | Further Market Business Expansion

Consider collaboration with developers, REITs, and municipalities and expansion into rental condominiums, in addition to business expansion to new condominiums.

Business lead channel for newly built condominium market



External view of the condominium market for bulk power purchasing service (conceptual diagram)

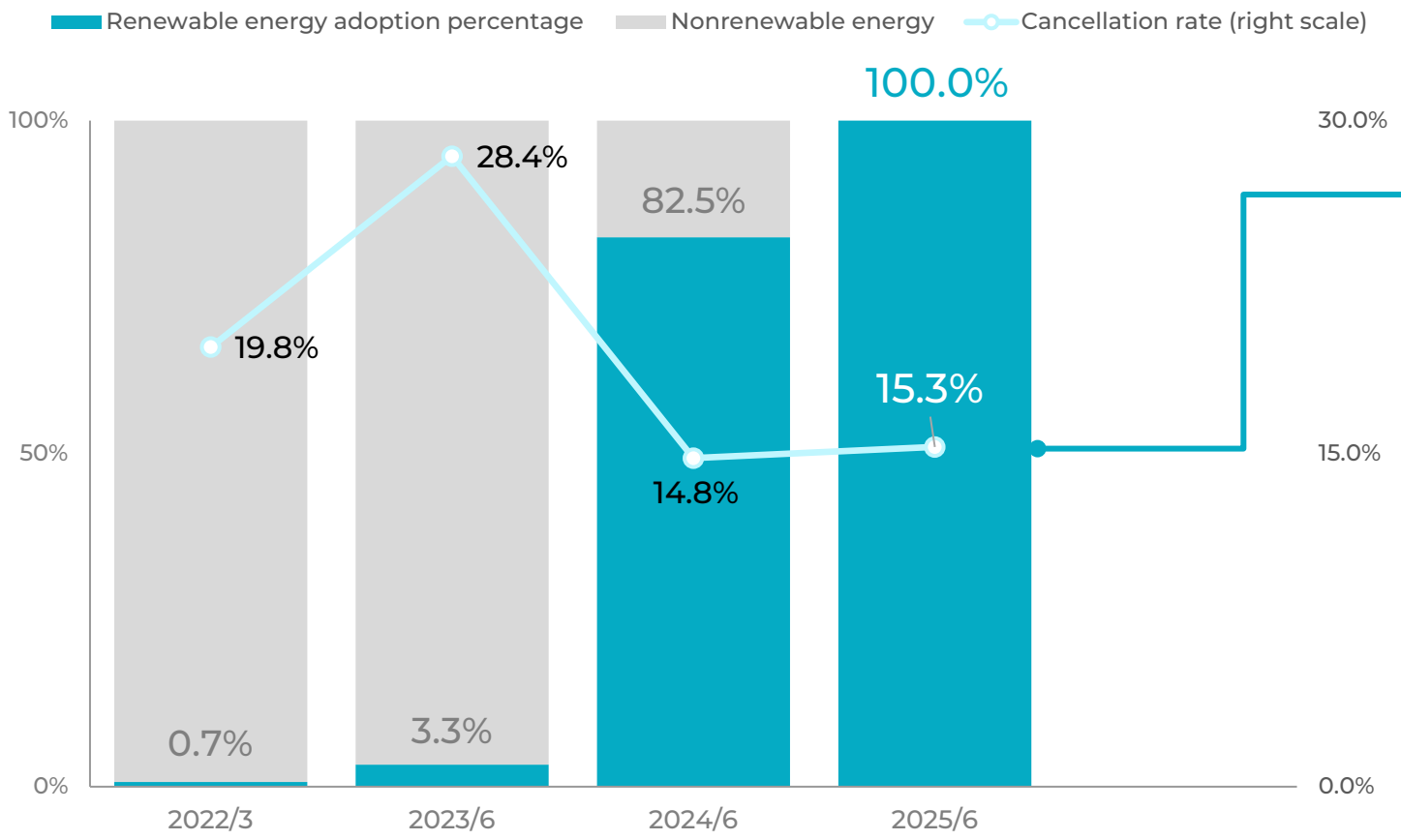


Note: See the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) "Comprehensive Survey on Condominiums in 2023" for the number of households in owned and rental condominiums. The number of households introducing condominium bulk power purchasing is based on the Fuji Keizai Group Co., Ltd. "2025 Comprehensive survey of markets related to energy management and power systems."

Green Energy | Promoting Improvement in the Renewable Energy Adoption Ratio

Continue to only sell renewable energy (including effectively renewable energy). Since December 2024, our adoption rate has remained at 100%.

Renewable energy adoption rates and cancellation rates



Working on both decarbonization and earnings stabilization

Decarbonization

Achieved the 2030 target of supplying 100% renewable energy early

by providing electricity from 100% effectively renewable energy for contracts from FY2024/6.

Earnings stabilization

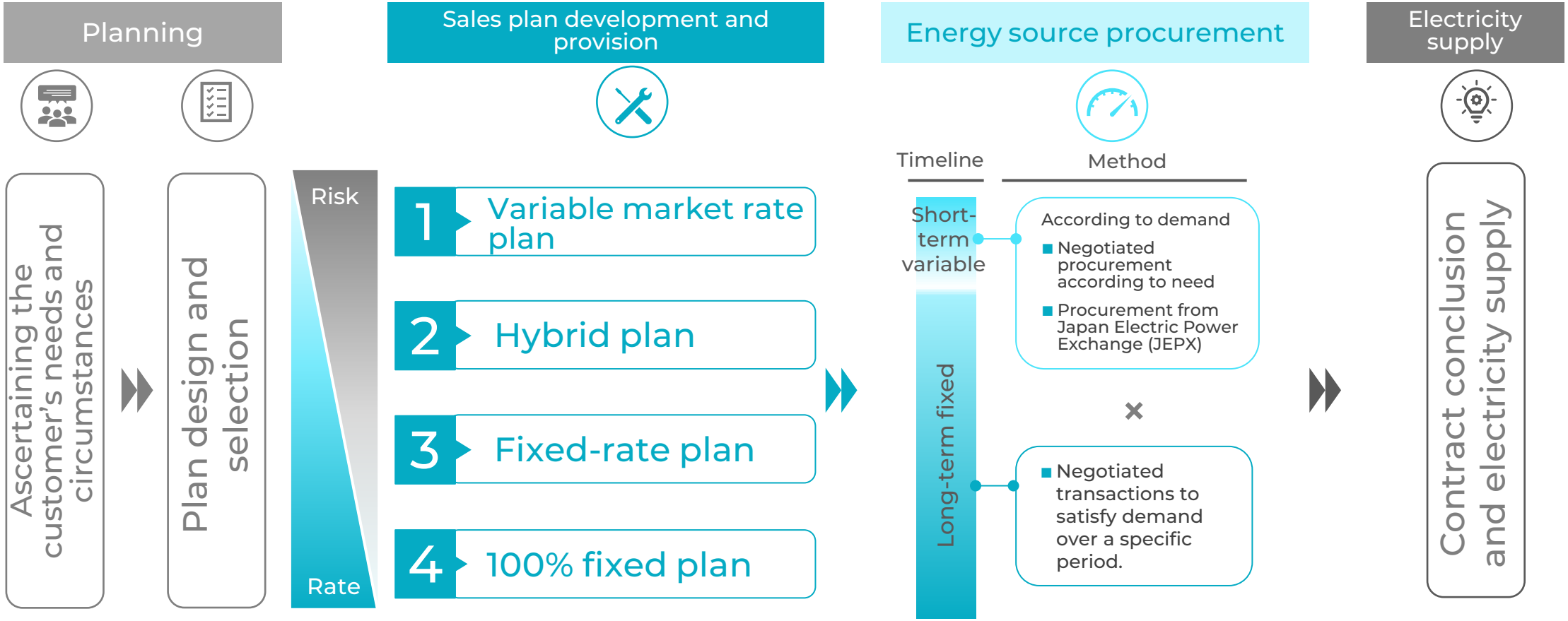
Continue to stabilize earnings by improving renewal rates through better customer service, in combination with ongoing improvements in procurement and introduction of variable market rate plans.

Note: The ratio is based on the number of electricity supply contracts.

Green Energy | Creation of a Build-to-Order (BTO) Model for Electric Power

Design a rate plan according to the customer's needs. Manage our portfolio agilely for procurement that incorporates overall risk exposure according to the rate plan.

Enabling provision of end-to-end services from design to procurement and supply according to the customer's needs and amount of electricity



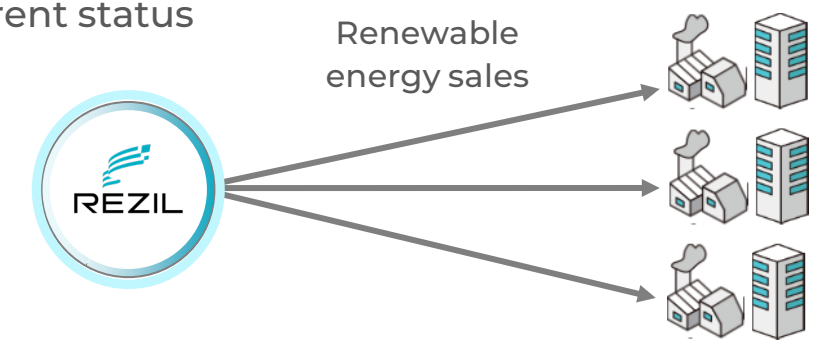
Note: The development and sales plans mentioned are simplified to illustrate their nature and do not represent their actual names.

Green Energy | Turning Customers Who Have Switched to Renewable Energy into Prosumers

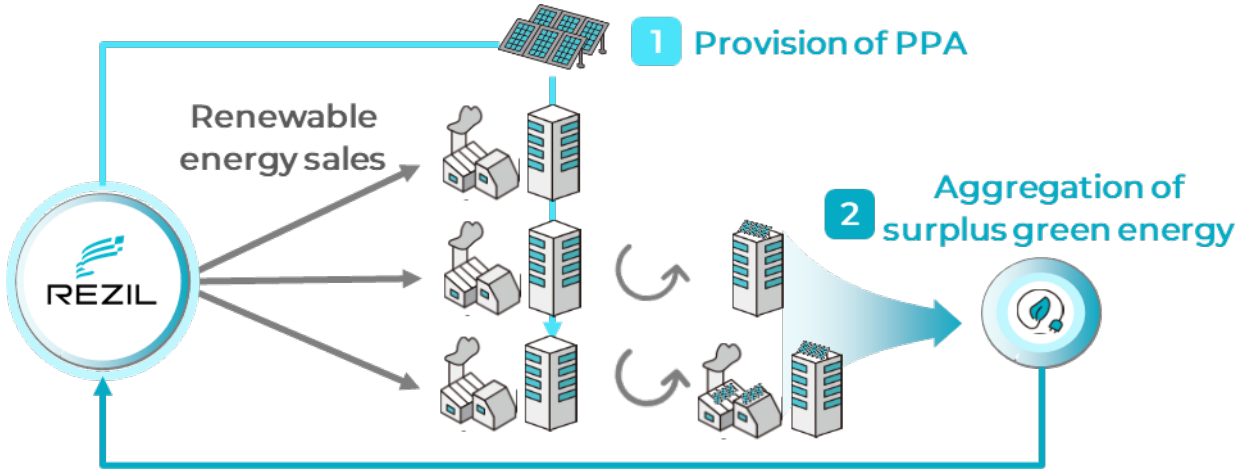
Pursue PPA contracting and provision to customers we supply electricity to. Aggregate the surplus green energy as these customers increase their renewable energy adoption rate and use it as a stable source of electricity for Rezil.

As is, To be

Current status



Turning Customers into Prosumers



Steps for Turning Customers into Prosumers

Provision of PPA

Pursue onsite and offsite PPA contracting to companies, commercial facilities, and factories, including customers who are currently contracting electricity supply from Rezil.

Advance decarbonization by transforming our electricity supply destinations into power assets.

Aggregation of surplus green energy

Continue to supply effectively renewable energy via supplementary non-fossil fuel certificates and control the supply based on the amount of electricity supplied via PPAs and demand curve characteristics.

Secure surplus green energy and redirect provision to Rezil as a stable source of electricity.

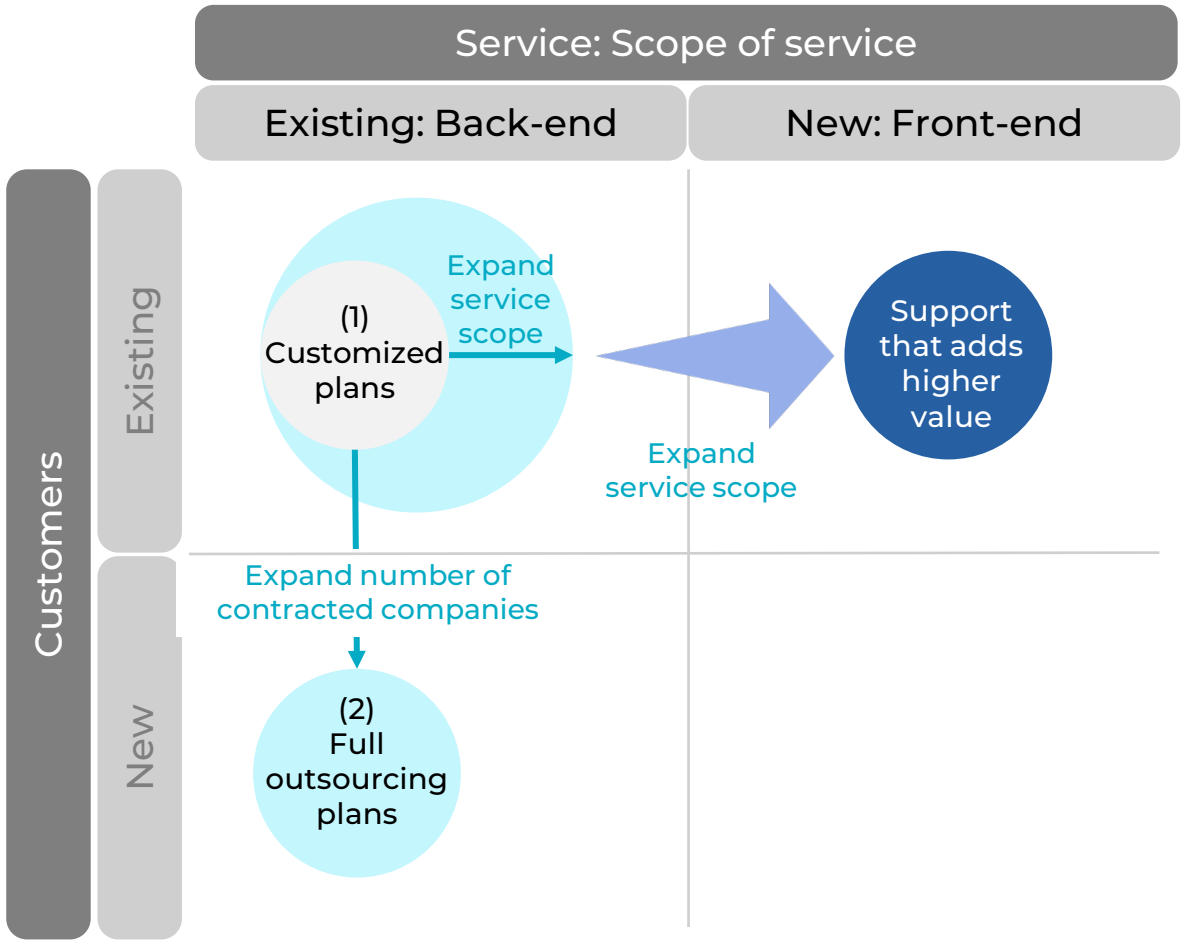
Digital Transformation Support | Expansion of Customer Target Groups and Service Scope

Provide services that also include management of surplus electricity because demand for utilizing surplus electricity is increasing at regional power companies and in-house electric power companies.

Plan comparison

	(1) Tailored solutions	(2) Fully outsourced plans
Overview	Provision of systems and operating processes tailored to each company	Provision of systems and operating processes standardized through the accumulation of expertise in (1).
Introduction lead time	Long	Short
Target	Mainly major new electric power	Mainly municipal-owned or corporate-owned new electric power companies
Service customers	Many	Few

Growth matrix



Digital Transformation Support | Tendency to Add Services

Expanded provision of services to a total of 14 companies during FY2025/06, including three power producers and suppliers in which municipalities have invested, and one new power producer and supplier.

Service areas	Service menu	N	M	L	K	J	I	H	G	F	E	D	C	B	A
	Contract durations	Short →													Long
Systems	ID/customer management	●	●	●	●		●		●		●	●	●	●	●
	System development	●	●	●	●		●	●	●		●	●	●	●	●
	Billing	●	●	●	●		●		●			●	●	●	●
Consulting	Operation efficiency improvement	●	●	●	●	●	●	●		●			●	●	●
BPO	Management of billing	●	●	●	●	●	●		●			●	●	●	●
	Contracting admins	●	●	●	●		●	●	●	●		●	●	●	●
	Call center contracting	●	●	●	●	●	●	●		●		●	●	●	●
	Electricity safety investigation												●	●	●

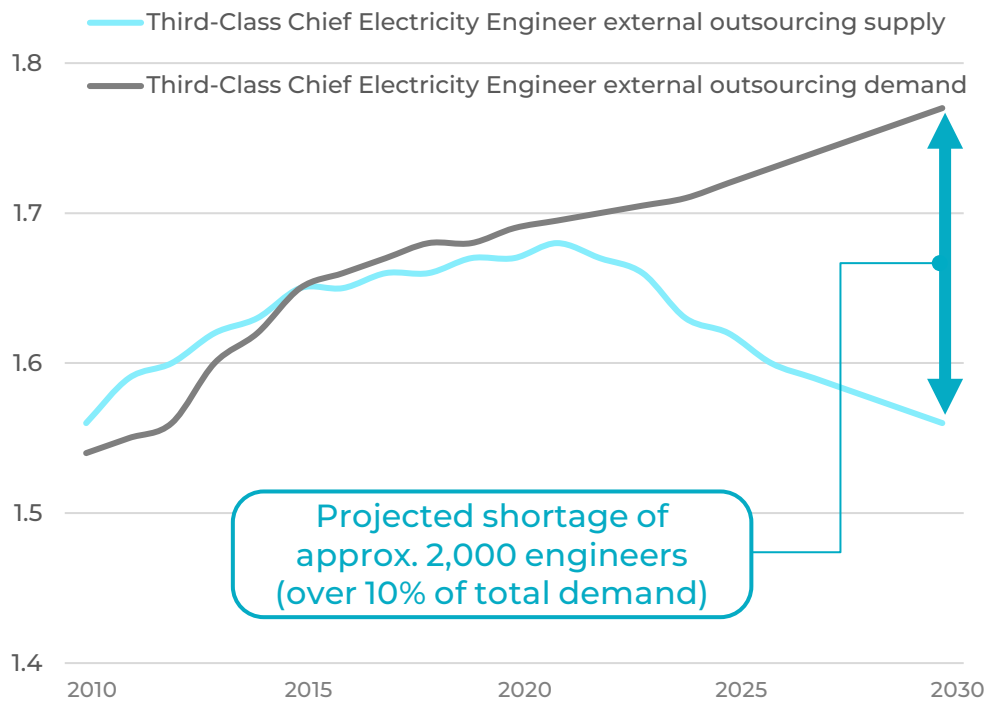
Note: Excludes one outsourcing company integrated with/switched to in-house operation along with replacement from the 3Q of FY2025/6.

Digital Transformation Support | Expansion of BPaaS to Electricity Safety Investigation Market

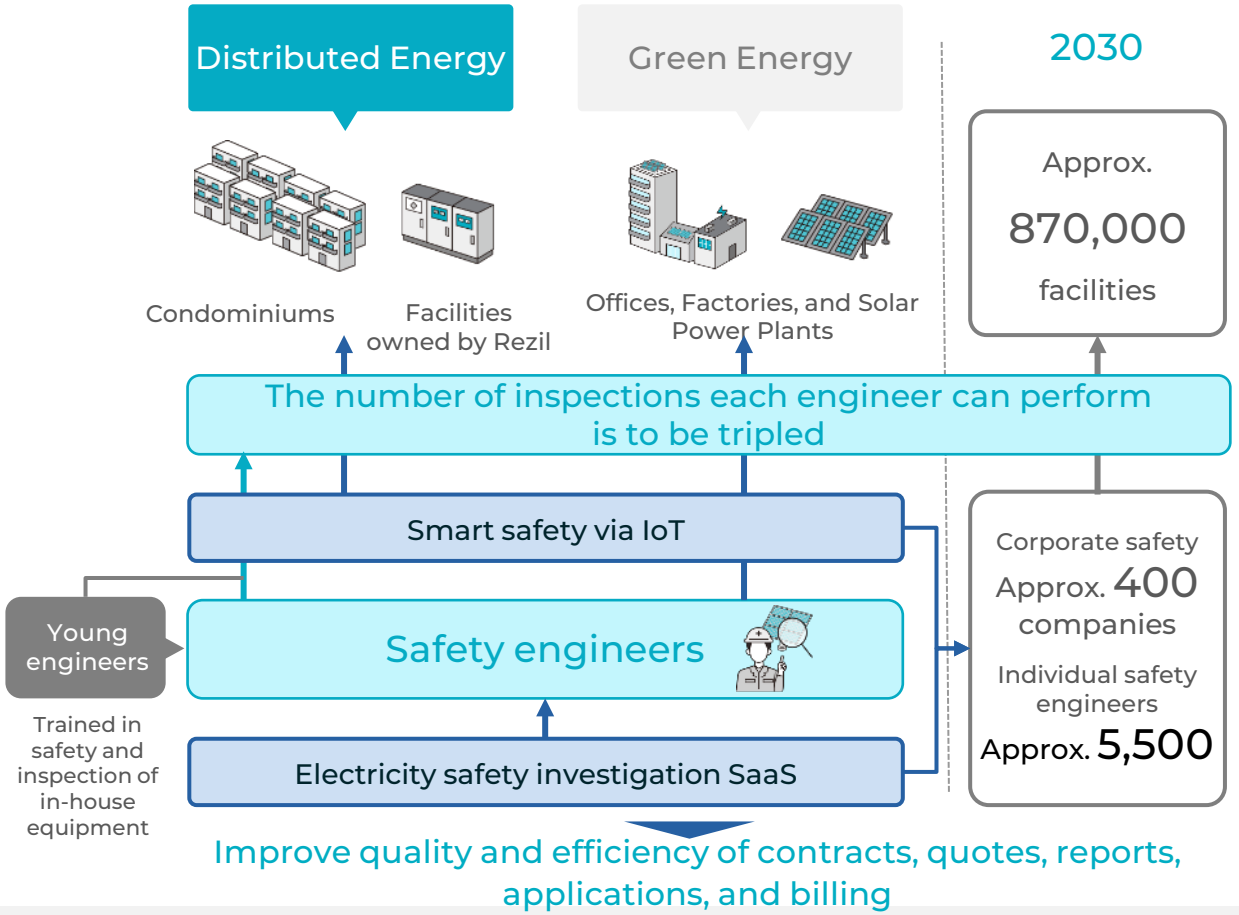
We intend to utilize our expertise to expand to the BPaaS area to address the substantial shortage of engineers as the number of facilities with solar power and other generation equipment increases.

Environment for human resources responsible for electricity safety investigation*

Forecast shortage of engineers to meet future demand



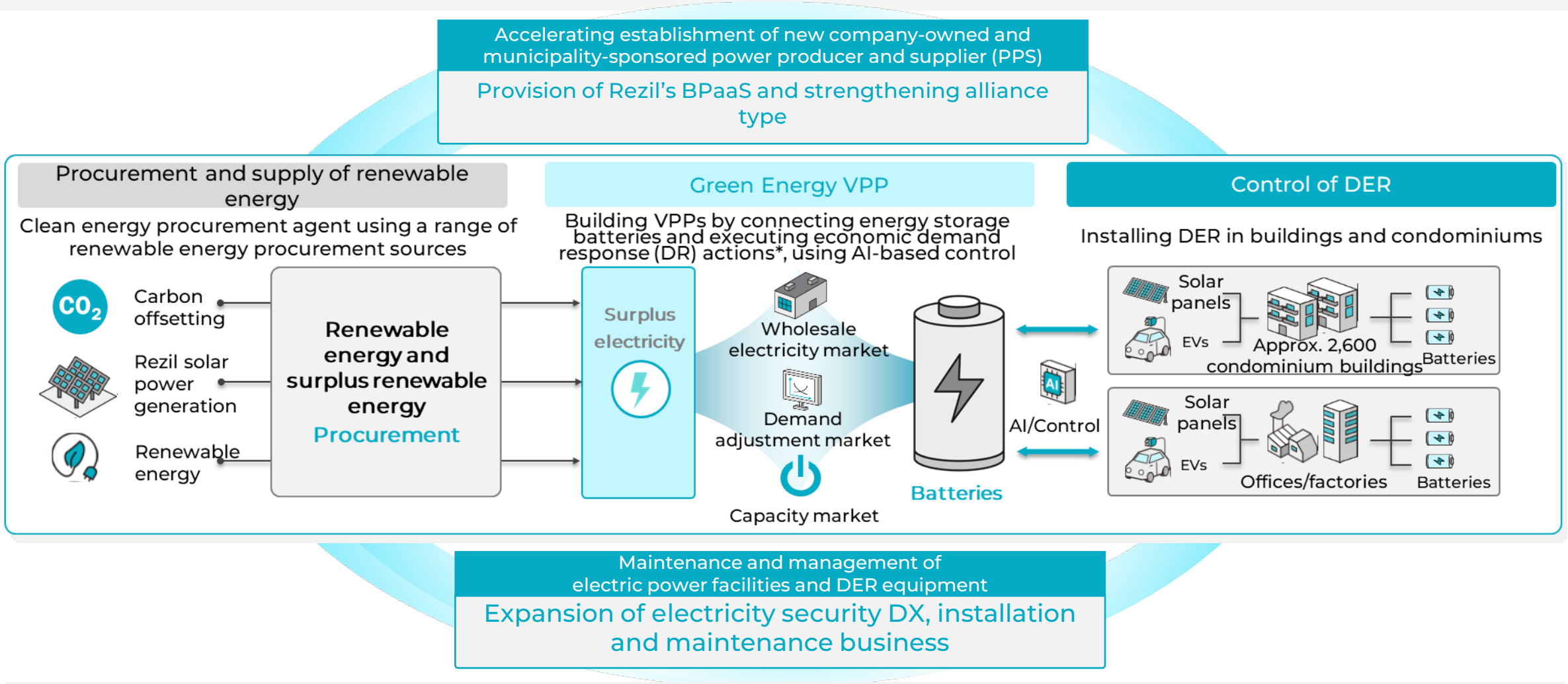
Expansion of BPaaS provision area by combining DX and in-house expertise



* Source: Created by Rezil based on "FY2017 survey/exploration project on securing human resources for electricity safety investigation over the medium to long term," Ministry of Economy, Trade and Industry

Our Goal: Creation of a DER Platform

Bundle the renewable energy value chain (electric power aggregation, control, maintenance, and management) by further strengthening the connection between our existing business portfolio and the functions we possess.



* Controlling DERs such as energy storage systems with a focus on economic benefits

Our Purpose / Mission

PURPOSE

A unifying force, persistently tackling social challenges.

MISSION

We make decarbonization effortless

APPENDIX

Appendix

REZIL

Consolidated Statement of Income

(¥ mil)	FY2023/6 (12 months)	FY2024/6 (12 months)	FY2024/6 1Q	FY2024/6 2Q	FY2024/6 3Q	FY2024/6 4Q	FY2025/6 (12 months)	FY2025/6 1Q	FY2025/6 2Q	FY2025/6 3Q	FY2025/6 4Q
Net Sales	41,273	38,709	11,207	9,061	10,208	8,232	46,647	12,585	9,543	12,914	11,604
Distributed Energy	23,802	20,329	6,099	4,404	5,622	4,203	26,823	7,161	4,850	8,040	6,770
Number of contracted households	175,866	178,502	175,964	178,026	178,069	178,502	245,604	178,733	179,224	244,978	245,604
Green Energy	21,301	21,196	6,033	5,284	5,398	4,479	22,120	6,357	5,306	5,589	4,867
Number of contracts	7,663	7,511	—	—	—	—	7,247	—	7,424	—	7,247
Digital Transformation Support	1,389	1,911	443	475	487	505	1,973	482	475	506	508
Number of contracted companies	8	10	—	—	—	—	14	—	11	—	14
Number of service customers (thousand)	444	425	—	—	—	—	485	—	452	—	485
Elimination or corporate	(5,220)	(4,727)	(1,368)	(1,103)	(1,300)	(955)	(4,270)	(1,416)	(1,089)	(1,222)	(541)
Cost of sales	35,876	31,224	9,009	7,487	8,180	6,546	38,152	9,925	8,042	10,630	9,553
Gross profit	5,396	7,485	2,198	1,573	2,027	1,685	8,495	2,659	1,501	2,283	2,050
(Gross profit margin)	13.1%	19.3%	19.6%	17.4%	19.9%	20.5%	18.2%	21.1%	15.7%	17.7%	17.7%
Selling, general and administrative expenses	3,610	4,691	924	1,080	1,098	1,588	5,278	1,208	1,154	1,346	1,569
Operating profit	1,786	2,793	1,274	493	928	97	3,217	1,451	346	937	481
(Operating profit margin)	4.3%	7.2%	11.4%	5.4%	9.1%	1.2%	6.9%	11.5%	3.6%	7.3%	4.1%
Ordinary profit	2,149	2,769	1,245	484	945	93	3,178	1,446	352	922	456
Profit attributable to owners of parent	1,528	1,986	885	329	680	91	2,234	1,044	236	637	315
EBITDA	2,869	3,759	1,511	747	1,160	340	4,422	1,684	580	1,282	875
(EBITDA margin)	7.0%	9.7%	13.5%	8.2%	11.4%	4.1%	9.5%	13.4%	6.1%	9.9%	7.5%
Distributed Energy	3,297	3,396	1,305	666	1,050	374	3,926	1,642	400	1,291	591
(EBITDA margin)	13.9%	16.7%	21.4%	15.1%	18.7%	8.9%	14.6%	22.9%	8.3%	16.1%	8.7%
Green Energy	514	2,003	459	423	424	695	2,440	496	587	492	864
(EBITDA margin)	2.4%	9.5%	7.6%	8.0%	7.9%	15.5%	11.0%	7.8%	11.1%	8.8%	17.8%
Digital Transformation Support	131	389	100	105	131	52	355	101	102	94	57
(EBITDA margin)	9.5%	20.4%	22.6%	22.3%	26.9%	10.5%	18.0%	21.1%	21.5%	18.7%	11.2%
Elimination or corporate	(1,074)	(2,030)	(353)	(448)	(445)	(782)	(2,300)	(555)	(509)	(596)	(638)

Note: EBITDA = Operating profit + Depreciation+ Amortization of goodwill

Consolidated Balance Sheet and Statement of Cash Flows

(¥ mil)	As of Jun 30, 2024	As of Jun 30, 2025
Total assets	17,519	27,063
Current assets	11,319	13,306
Cash and deposits	4,758	4,293
Accounts receivable - trade	6,167	8,658
Other current assets	392	354
Non-current assets	6,200	13,756
Property, plant and equipment	4,846	9,684
Intangible assets	235	2,243
Investments and other assets	1,118	1,828
Total liabilities	9,187	16,873
Current liabilities	6,663	8,003
Accounts payable - trade	2,562	3,694
Short-term interest-bearing debt	1,750	2,224
Other current liabilities	2,350	2,084
Non-current liabilities	2,524	8,869
Long-term interest-bearing debt	2,481	8,864
Other non-current liabilities	43	5
Total net assets	8,331	10,189
Shareholder's equity	8,301	10,168
Other net assets	29	21

(¥ mil)	FY2024/6	FY2025/6
Operating cash flow	3,798	3,430
Investing cash flow	(643)	(10,327)
Free cash flow	3,155	(6,897)
Financing cash flow	(595)	6,431
Net increase (decrease) in cash and cash equivalents	2,559	(465)
Cash and cash equivalents at end of period	4,758	4,293

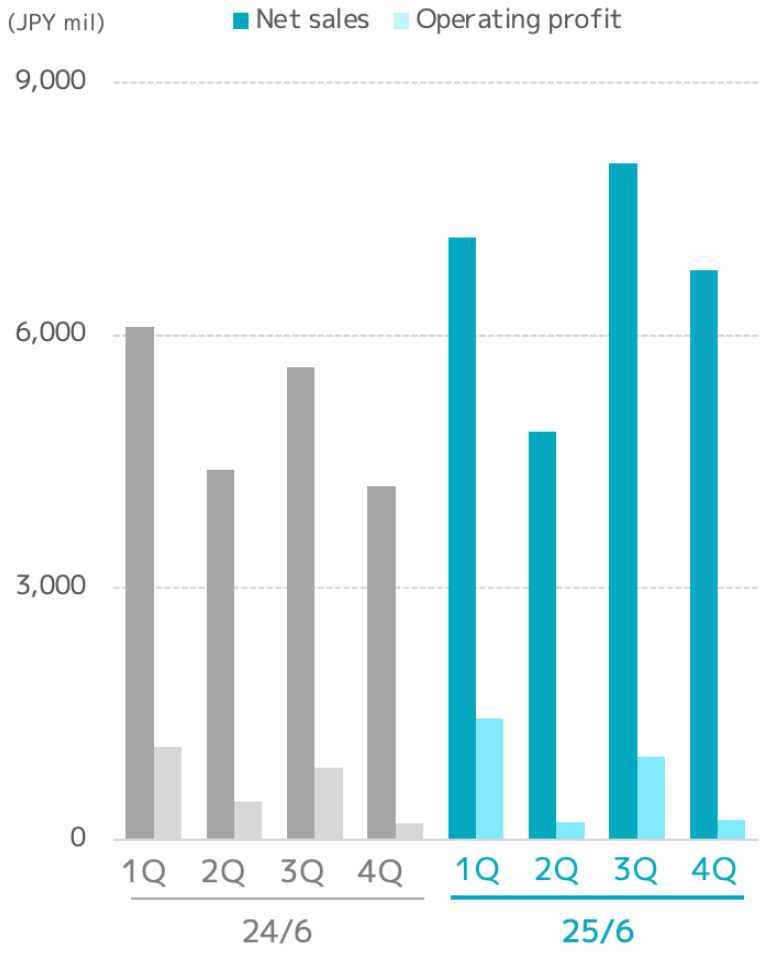
Main management indicators

* Figures in parentheses separately show the average number of temporary workers.

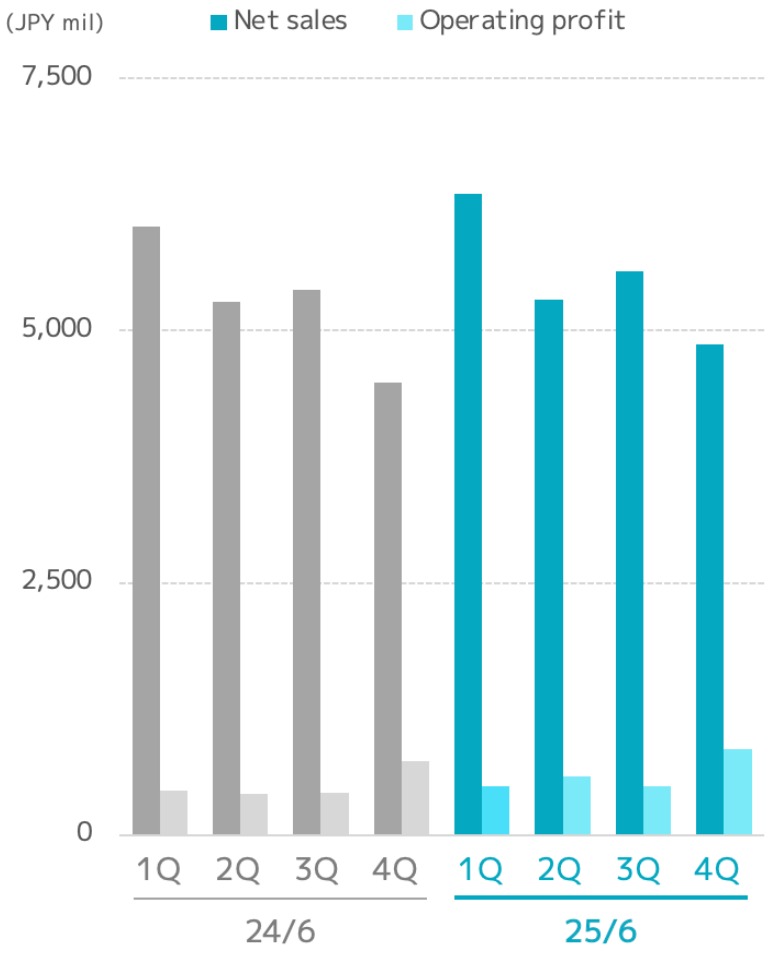
	FY2024/6	FY2025/6
Equity ratio (%)	47.4	37.6
D/E ratio (times)	0.51	1.09
Net D/E ratio (times)	-0.06	0.67
Goodwill/Net Assets ratio (%)	—	20.4
Dividend payout ratio (%)	39.5	30.3
Number of employees*	223 (115)	260 (156)
Distributed Energy	47 (10)	67 (17)
Green Energy	48 (4)	62 (6)
Digital Transformation Support	65 (90)	68 (122)
Shared	63 (11)	63 (11)

Business Performance by Segment

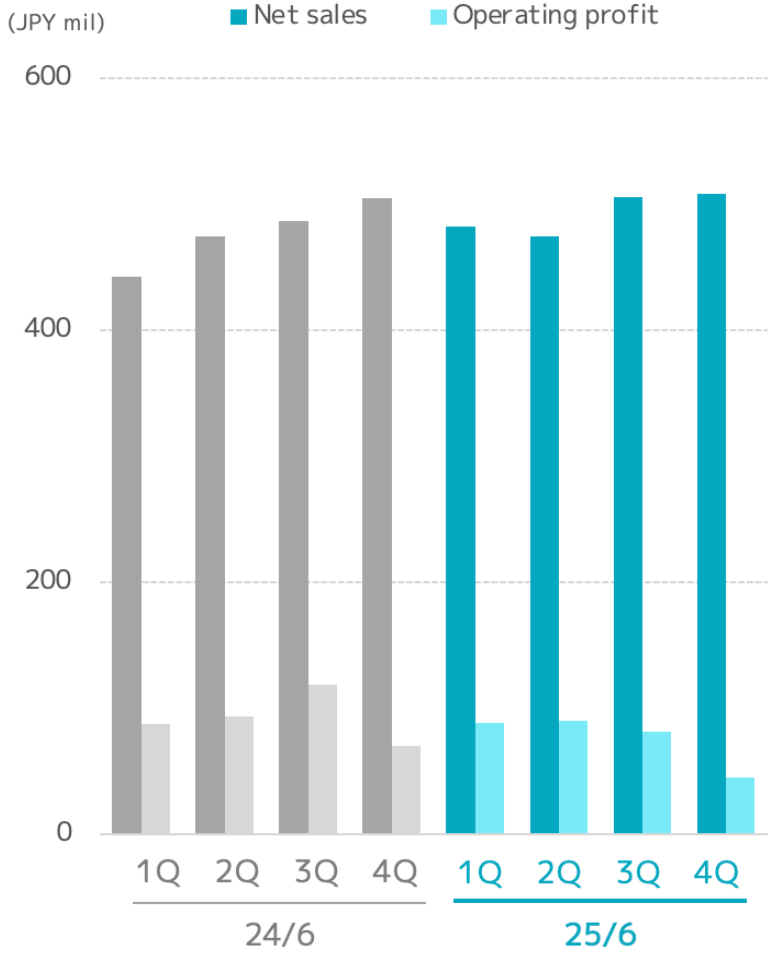
Distributed Energy



Green Energy



Digital Transformation Support

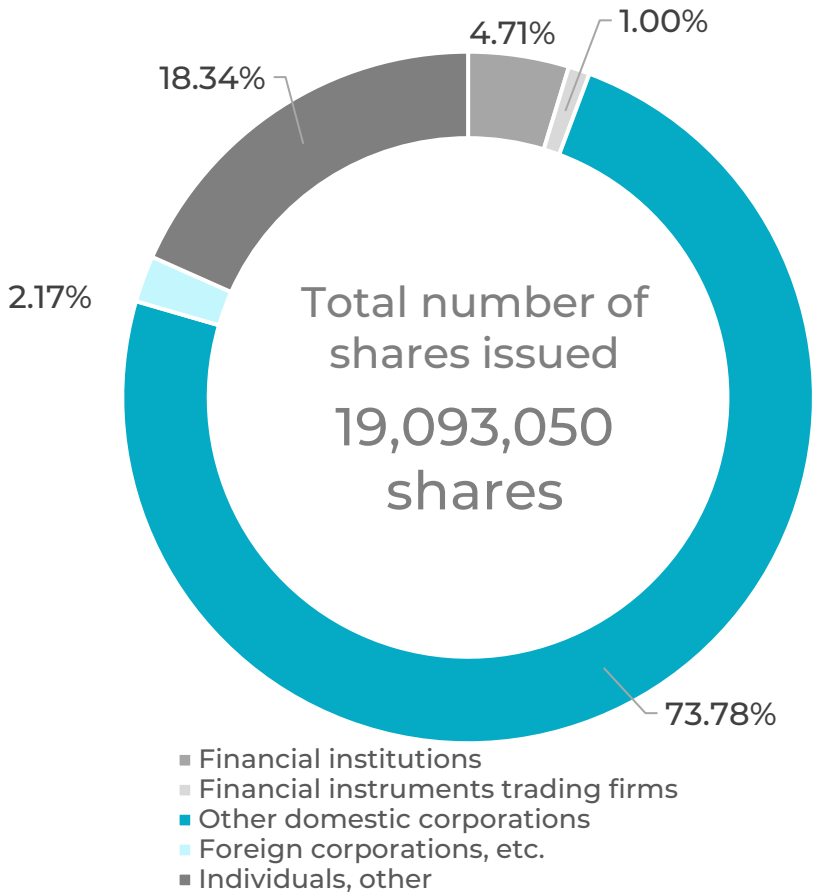


Note: Net sales include intersegment sales or transfers.

Shareholder Composition

As of June 30, 2025

Name of shareholder	Number of shares (shares)	Shareholding ratio (%)
TEAM ENERGY INC.	9,085,000	47.58
The Kansai Electric Power Company, Incorporated	1,820,000	9.53
Seiji Nakamura	1,539,100	8.06
HIKARI TSUSHIN, INC.	1,517,600	7.94
UH Partners 2, Inc.	1,372,400	7.18
Custody Bank of Japan, Ltd. (trust account)	800,100	4.19
Mizuho Growth Partners Fund No.1 Limited Partnership Mizuho Capital Co., Ltd., unlimited liability partner	280,000	1.46
EEI Smart Energy Limited Partnership for Investment, Energy & Environment Investment, Inc., unlimited liability partner	183,500	0.96
GOVERNMENT OF NORWAY	181,700	0.95
UH Partners 2, Inc.	163,500	0.85



Rezil's Milestones

The essence of our company is to develop the businesses needed to tackle the social challenges of our times. We drive growth through continuous self-improvement in management.

Seiji Nakamura, Founder

- Serial entrepreneur
- Goal of developing 1,000 company presidents

Turn Chuo Electric Power (former company name) into a company that achieves sustainable growth

Yasutoshi Hirano, 2nd President

- Former member of Mitsubishi Corporation and former president of Diamond Power Corporation
- Many years of expertise, experience, and business connections in the electric power industry

Use the customer base to build a platform

Hozumi Tanji, current President

- Record of accomplishments at Rakuten and other platform providers
- An engineer with management expertise

Relaunch to transform the company

1994–2003	2004–2013	2014–2024	For the next 30 years

Changes in main businesses and services

- Energy conservation and reduction in electricity costs (from 1994)
- Condominium bulk power purchasing service (from 2004)
- Electric works/Electricity safety investigation service (from 2012)
- Geothermal power generation (Furusato Netsu-den Co., Ltd./launched in 2012, excluded from affiliated companies in 2022)
- Electricity retail service (from 2016)
- Gas retail service (from 2018)
- Solar power generation (from 2021)

→ Distributed energy resources platform
→ Renewable energy procurement and supply
→ Provision of systems/BPaaS
→ Emergency power reserve service/AI-controlled batteries/VPP

Management Team

Attracting professionals in technology, energy, finance, and other areas to relaunch the business and thrive for the next 30 years

Representative Director and President

Hozumi Tanji

Management strategy and digital transformation

Graduated from the Graduate School of Science and Technology, Tokyo University of Science. Joined Hewlett-Packard Japan in 1998. Joined Rakuten, Inc. in 2001 and served in posts such as General Manager of Rakuten University Division and subsidiary director. Joined MISUMI Group Inc. in 2010. Successfully turned around Cygni Corporation, a subsidiary, from a decade of losses to profitability, elevating it to an industry leader. Joined Rezil Inc. in 2020 after serving in executive roles in various companies and gaining experience in turnarounds.

Became a Director and Executive Officer in April 2021, then assumed the role of Representative Director and President in December 2021.

Director and CFO

Naotaka Yamamoto

Finance and M&A

Graduated from the Faculty of Economics, University of Tokyo. Joined Central Japan Railway Company in 1998. Joined HSBC's Investment Banking Division in 2001 to acquire financial skills. Joined Japan Industrial Partners, Inc. in 2005, handling corporate acquisitions, hands-on management support, and corporate sales. Joined MISUMI Group Inc. in 2011, leading the sale of subsidiaries and acquisition of North American companies as the M&A head in the Corporate Planning Department.

Joined Rezil Inc. in February 2021, appointed Director and CFO in December of the same year.

Director

Yusuke Murata

Business development and organizational development

Graduated from the Faculty of Law, Keio University. Joined Rakuten Group, Inc. in 2006. Was subsequently responsible for new business startups and organizational development and pursued business growth at various companies, including MISUMI Group Inc. Head Office, Recruit Co., Ltd., various start-ups. Joined Rezil Inc. in 2021. Appointed General Manager of the Green Energy Division and Executive Officer in January 2023 and Director in September 2024. Now is in charge of Distributed Energy Division and Green Energy Division. Also serves as Representative Director and President of Chuo Electric Power Energy Co., Ltd.

Director and Audit & Supervisory Committee Member

Hiroshi Kiyota

Compliance

Graduated from the College of Liberal Arts, International Christian University. Joined Sanwa Bank, Ltd. (now MUFG Bank, Ltd.) in 1993, dedicating over 20 years to corporate finance operations. From 2016, focused on compliance-related internal structure and rule development, and dealt with overseas financial authorities as part of the Planning Group in the Compliance Division and Global Financial Crimes Control Division. Seconded to Rezil Inc. as Internal Audit Office manager in 2021.

Transferred to Rezil Inc. in January 2022, appointed as Internal Audit GM, and became a Director and Audit & Supervisory Committee Member in March 2023.

Outside Director and Audit & Supervisory Committee Member

Saki Suzuki

Legal and Accounting

Graduated from the Waseda Law School, Waseda University. Registered as an attorney in 2016 and became a certified public accountant in 2022. Joined Hori Sogo Law Office in 2017, primarily handling corporate law. After about two years in accounting audits at PwC Aarata LLC, joined the Trident law firm in 2022. Appointed as an Outside Director and Audit & Supervisory Committee Member of Rezil Inc. in June 2022.

Outside Director and Audit & Supervisory Committee Member

Kyoichiro Suzuki

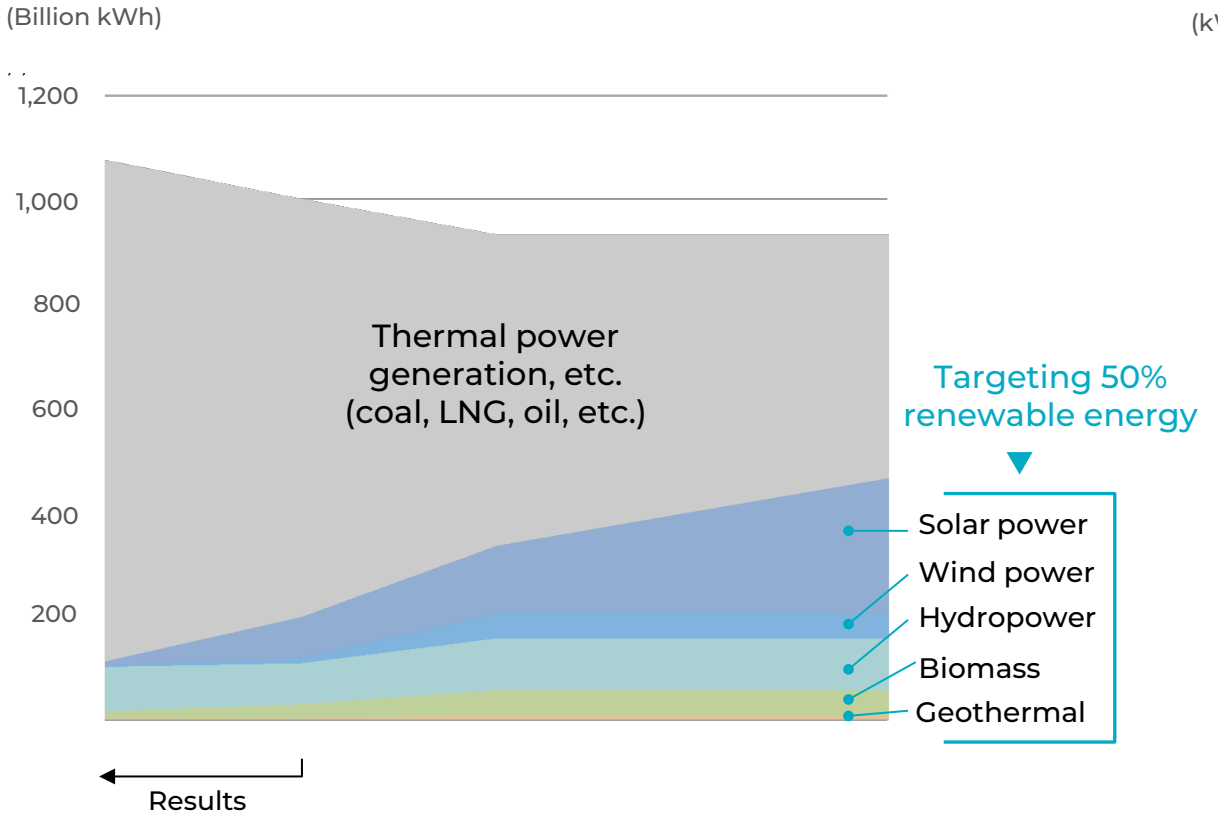
Intellectual Property and Systems

Graduated from the Faculty of Engineering, Hokkaido University. Registered as a patent attorney in 2014. Led software product development at Silicon Valley ventures and listed companies for 13 years from 1991. Joined Microsoft K.K. (now Microsoft Japan Co., Ltd.) in 2004, holding roles such as Executive Officer of Developer & Platform Evangelism, CIO for Japan and Asia, and General Manager of the IT Division at the U.S. headquarters. Founded Leftright Corporation in 2012, offering intellectual property management consulting and innovation support. Appointed as Outside Director and Audit & Supervisory Committee Member of Rezil Inc. in March 2023.

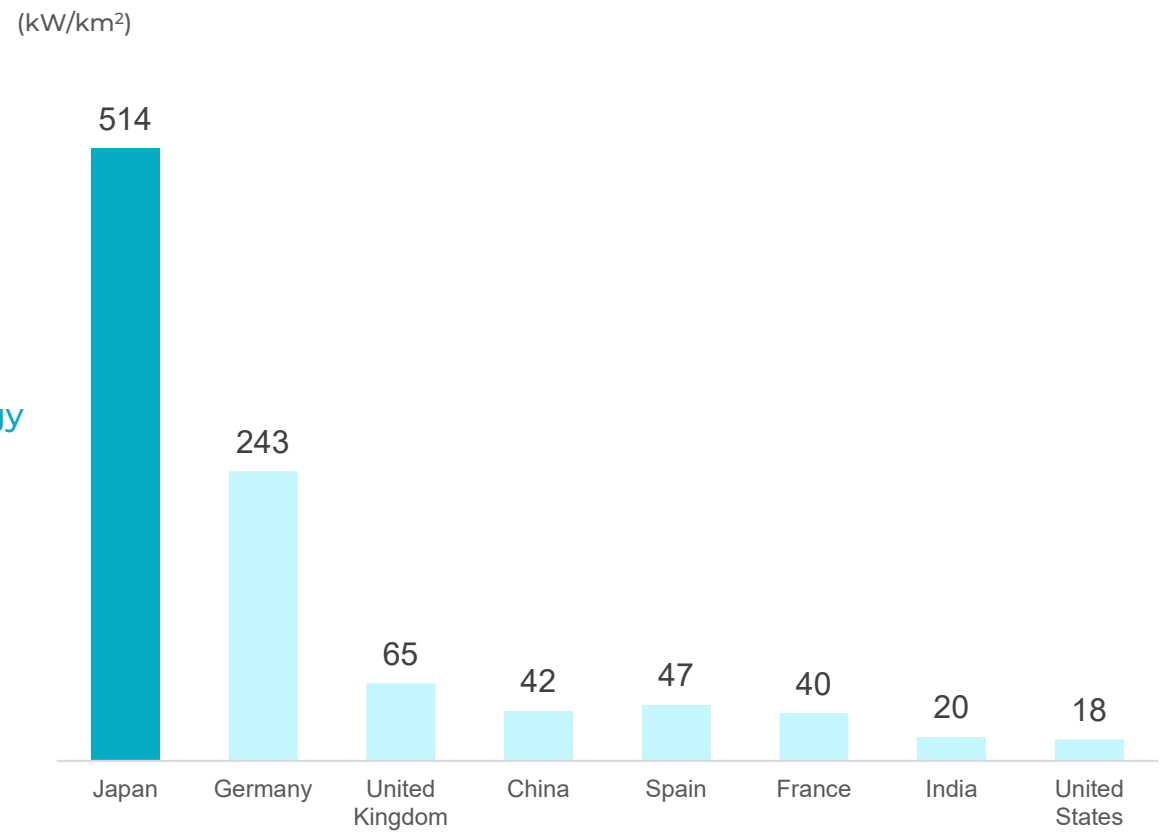
Business Environment Awareness (1)

For decarbonization, if Japan is to make its national target of 50% renewable energy, the country must make efficient use of generated power.

Japan's energy mix forecast*1



Solar power capacity per square kilometer of flat land*2

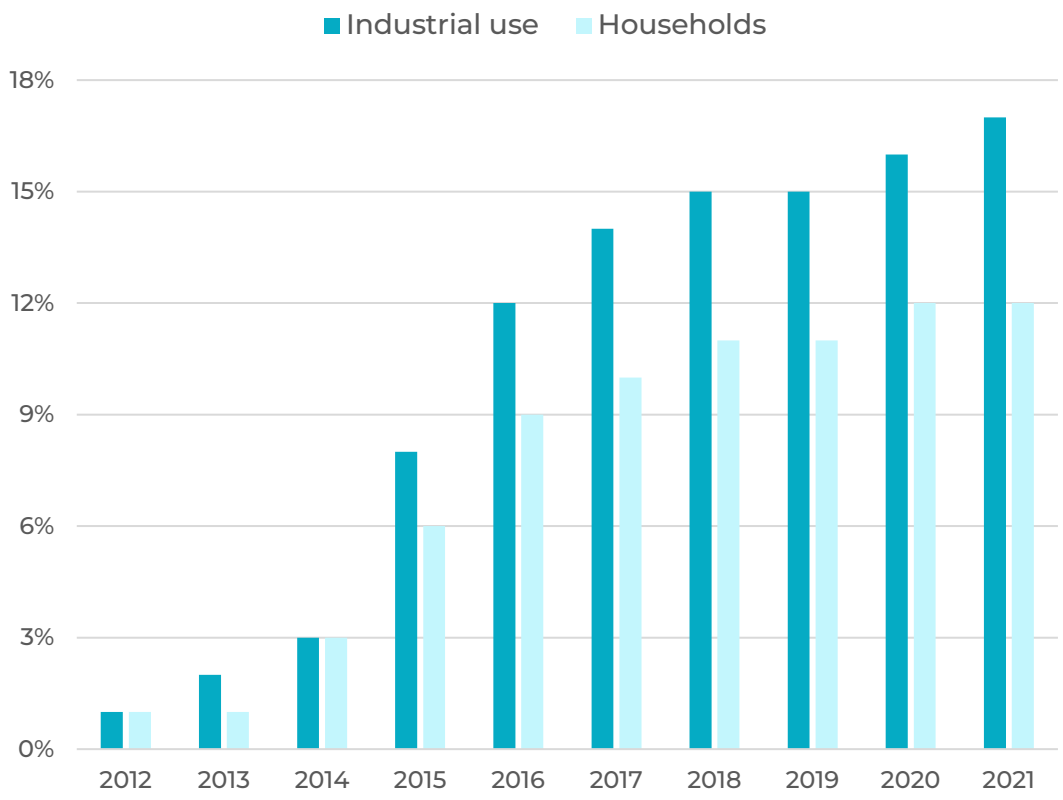


*1 Source: Reference to FY2020 Energy Supply and Demand Report (Revised Report), Ministry of Economy, Trade and Industry, April 2022. Graph shows our estimates for the energy mix breakdown in 2050 if renewable energy were 50% of the total, assuming the same amount of power generation and renewable energy mix in 2050 as in 2030.
*2 Source: Future Renewable Energy Policies, Agency for Natural Resources and Energy, June 2023

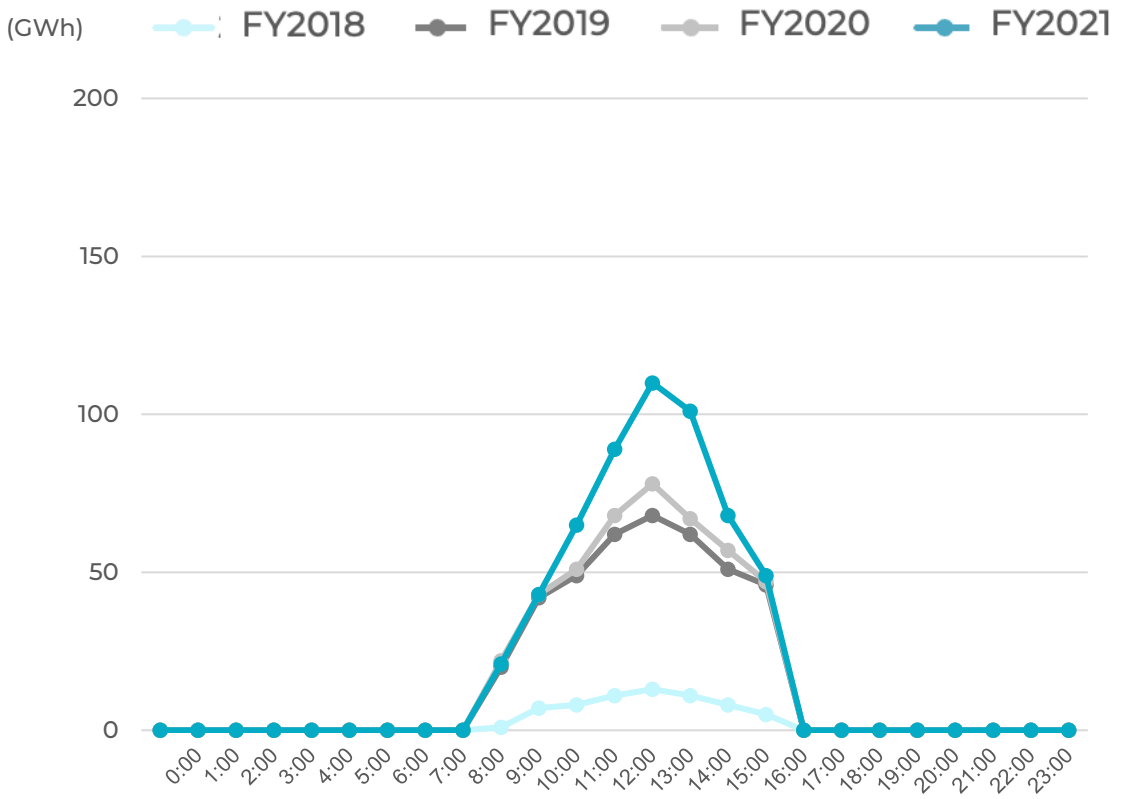
Business Environment Awareness (2)

The Japanese people will face increased costs in the move toward renewable energy, and at the same time there will be more output control. There need to be adjustments on the demand side as well as on the power supply side.

Renewable energy surcharges as a percentage of power/lighting charges*1



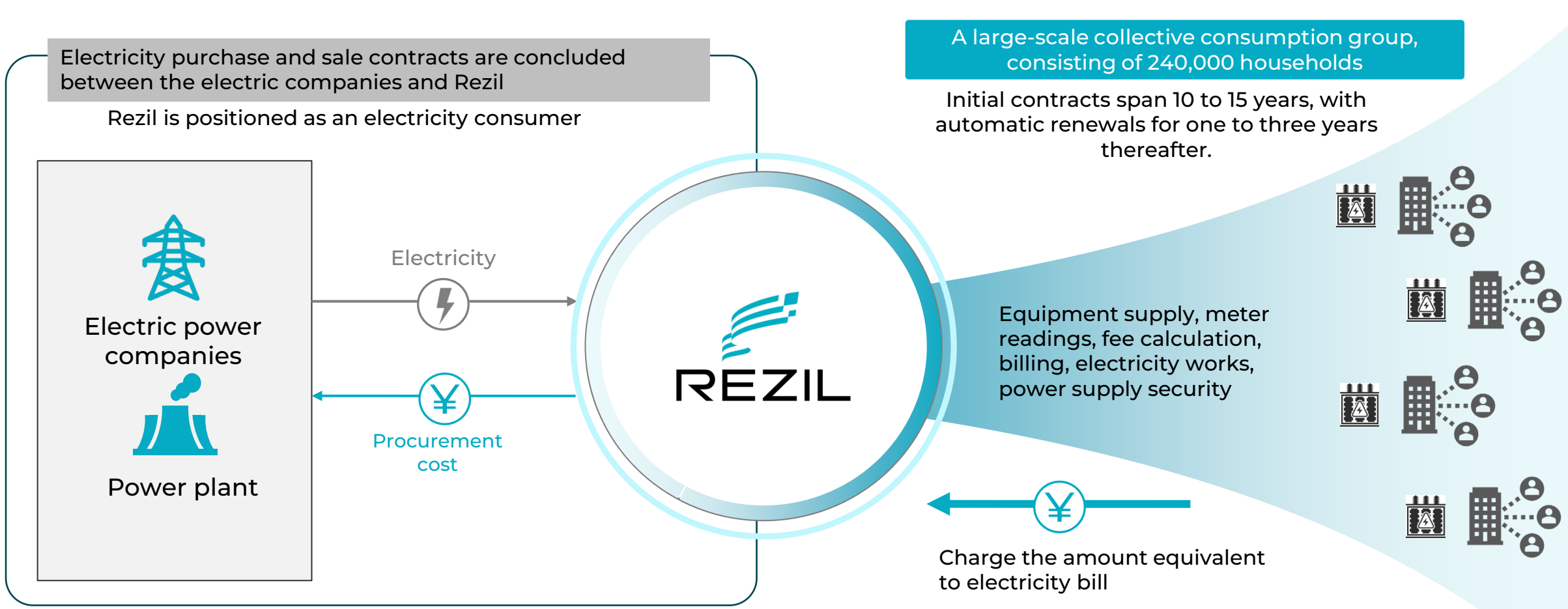
Total output control by time of day for solar and wind power in the Kyushu area



*1 Source: Created by Rezil using materials from the Ministry of Economy, Trade and Industry and the Agency for Natural Resources and Energy
*2 Source: Outlook for Distributed Energy Resources (DER), Nomura Research Institute, December 2022

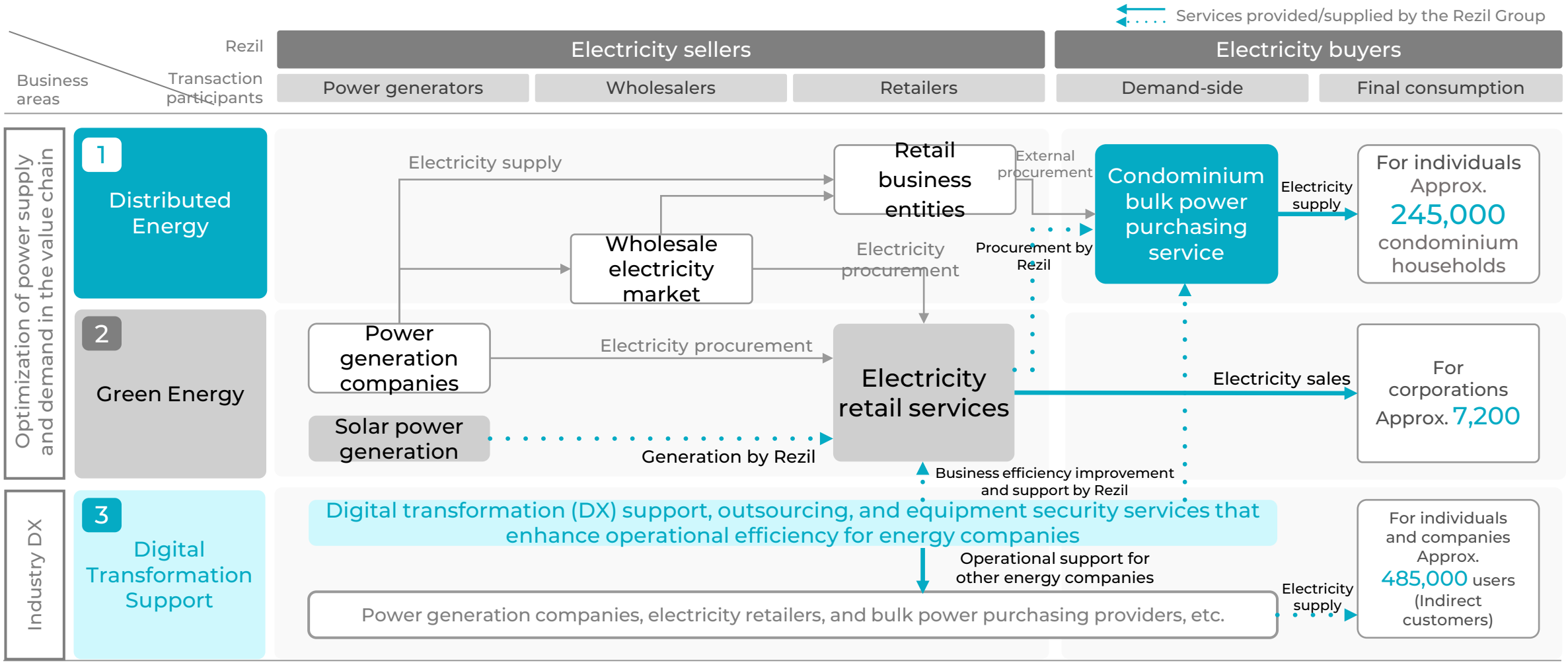
Key Offering: Bulk Electricity Purchasing Service for Condominium Buildings

Create a large collective consumption group consisting of approximately 2,600 condominium buildings and 245,000 households allowing us to increase our buying power in procurement and to provide residents with discounted electricity.



Business Flow

We interweave our three dynamic business cores to increase the value added while also building a system to deliver value to diverse stakeholders.

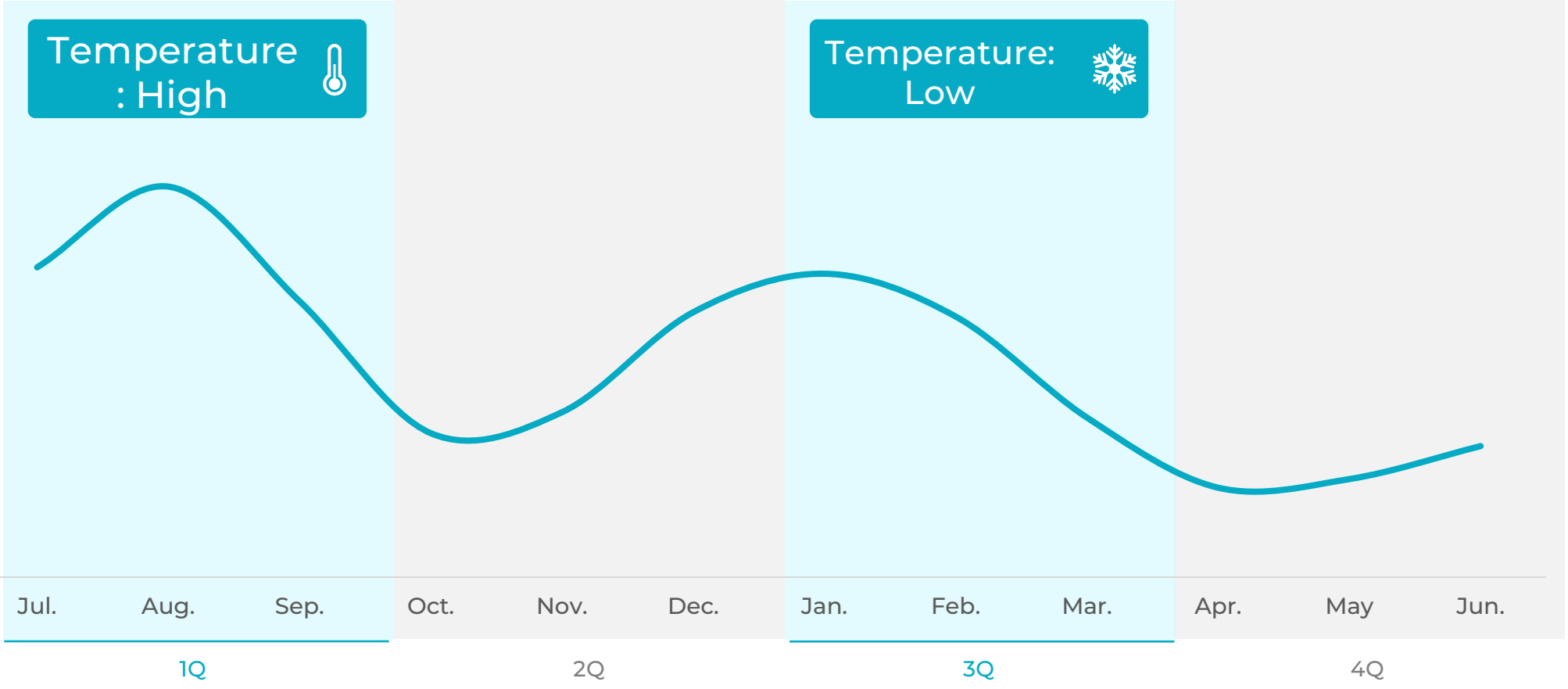


Note: Final consumption figures above are the figures as of December 2024.

Seasonality in Sales (Illustration)

Sales tend to increase in the summer (1Q) and the winter (3Q) when electricity demand is robust and electricity sales volume tends to increase. Summer season demand has tended to increase in recent years, in particular.

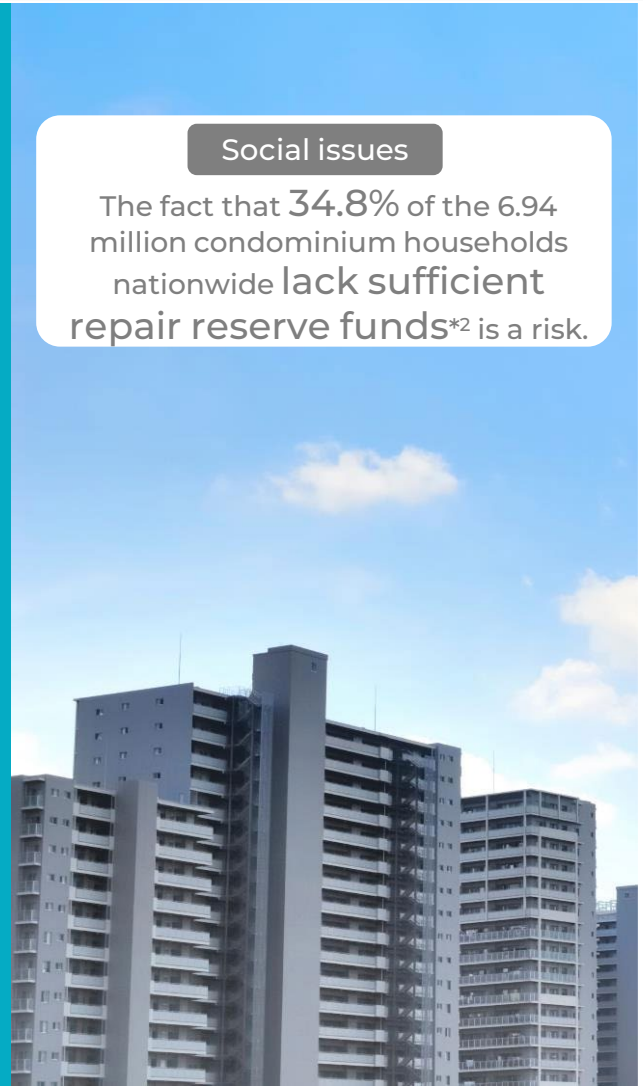
Illustration of sales throughout the year



Note: The graph is an illustration and does not indicate specific numerical results or forecasts.

Distributed Energy | Condominium Bulk Power Purchasing

Substations are provided to existing condominiums*1 that lack sufficient repair reserve funds without any upfront investment. We reduce electricity rates mainly for common areas and support the accumulation of reserve repair funds.



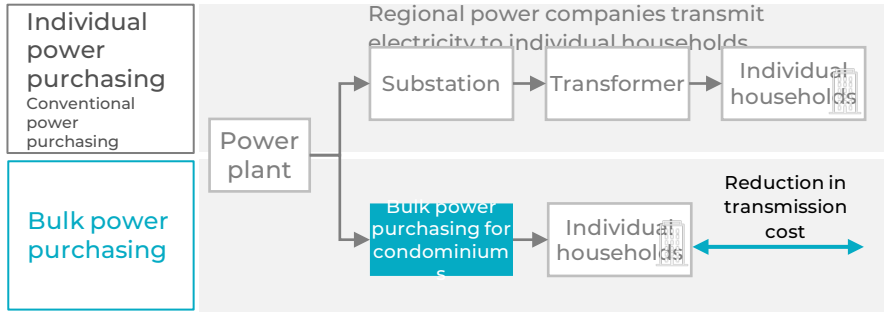
Social issues

The fact that 34.8% of the 6.94 million condominium households nationwide lack sufficient repair reserve funds*2 is a risk.

Business advantages

1 Substations are installed in condominiums

This service enables bulk power purchasing for condominiums and reduces power transmission costs.



2 Rezil procures and installs the necessary equipment

This makes it possible to reduce electricity rates for condominium management associations and residents without any upfront investment.

Substations

Meter

¥ Purchased by Rezil

Value proposition

For condominium management associations

Increase in repair reserve funds

Reducing electricity rates for common areas helps condominiums to accumulate repair reserve funds.

Administrative fees — Electricity rates for common areas

For condominium residents

Reduction in electricity cost burden

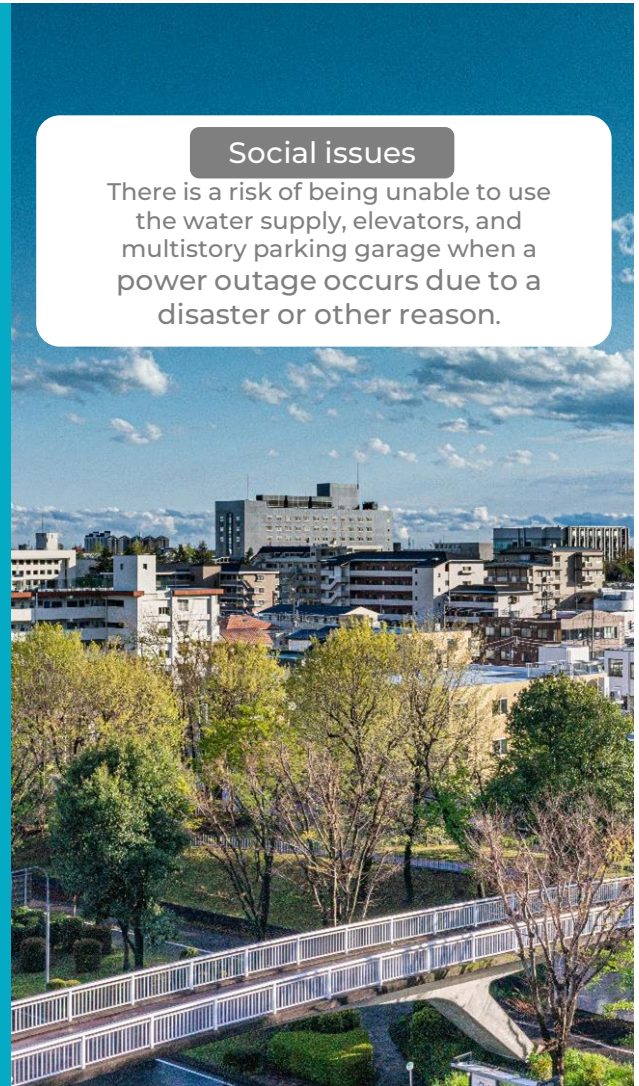
Reducing electricity rates for exclusive use areas reduces the burden on the household budget.

Income — Electricity rates for exclusive use areas

*1 Main targets are properties with 20 or more households per building, mainly in the Kanto and Kansai areas.
*2 See the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) “Comprehensive Survey on Condominiums in 2022” for the number of condominium households across Japan, and the MLIT “Comprehensive Survey on Condominiums in 2018” for the shortage rates for repair reserve funds.

Distributed Energy | Emergency Power Reserve Service for Condominiums (Bulk Power Purchasing + DER Equipment*1)

In addition to installation of substation equipment through bulk power purchasing, we provide a full range of services for installation and control of energy storage systems, power generators, and other equipment to enhance energy resilience*2.



Social issues

There is a risk of being unable to use the water supply, elevators, and multistory parking garage when a power outage occurs due to a disaster or other reason.

Business advantages

1 Necessary equipment is purchased and installed in condominiums as Rezil assets

In addition to substation equipment enabling bulk power purchasing, energy resilience can be enhanced without any upfront investment by condominium associations or residents

Batteries
Rooftop solar power generation
EV charging stations

Purchased by Rezil ¥

2 Reducing electricity costs using AI-based equipment control

By using DER equipment and AI arbitrage to control electricity demand, we can generate revenue by taking advantage of the daytime/nighttime price differential.

Procurement of electricity → DER, energy storage systems → Electricity provision

Generating profits by utilizing rate differences

Value proposition

For condominium residents

Power supply during an outage

The service resolves the lack of freedom and concerns residents have because they are living in a housing complex.

- Water pump (for restrooms)
- Elevator operation
- Emergency power source
- Multistory parking garage

By optimizing electric power supply and demand

Increased value from decarbonization

We promote decarbonization by controlling electricity with DER equipment.

Bulk power purchasing + Solar power generation + Battery control

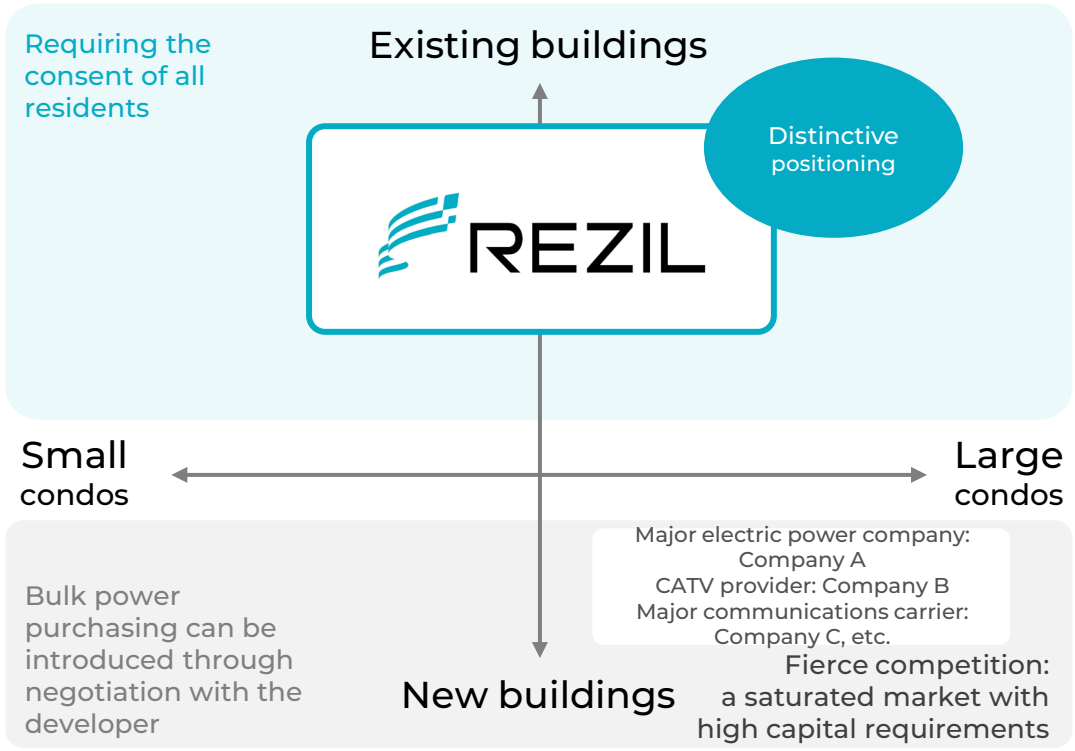
Decarbonization

*1 Distributed energy resources (DER) equipment: Equipment for distributed energy resources such as substations, solar power generation, batteries, and EV charging stations
*2 Upselling services to provide discounted electricity rates through bulk power purchasing to free up funds for increasing energy resilience through the use of batteries, etc.

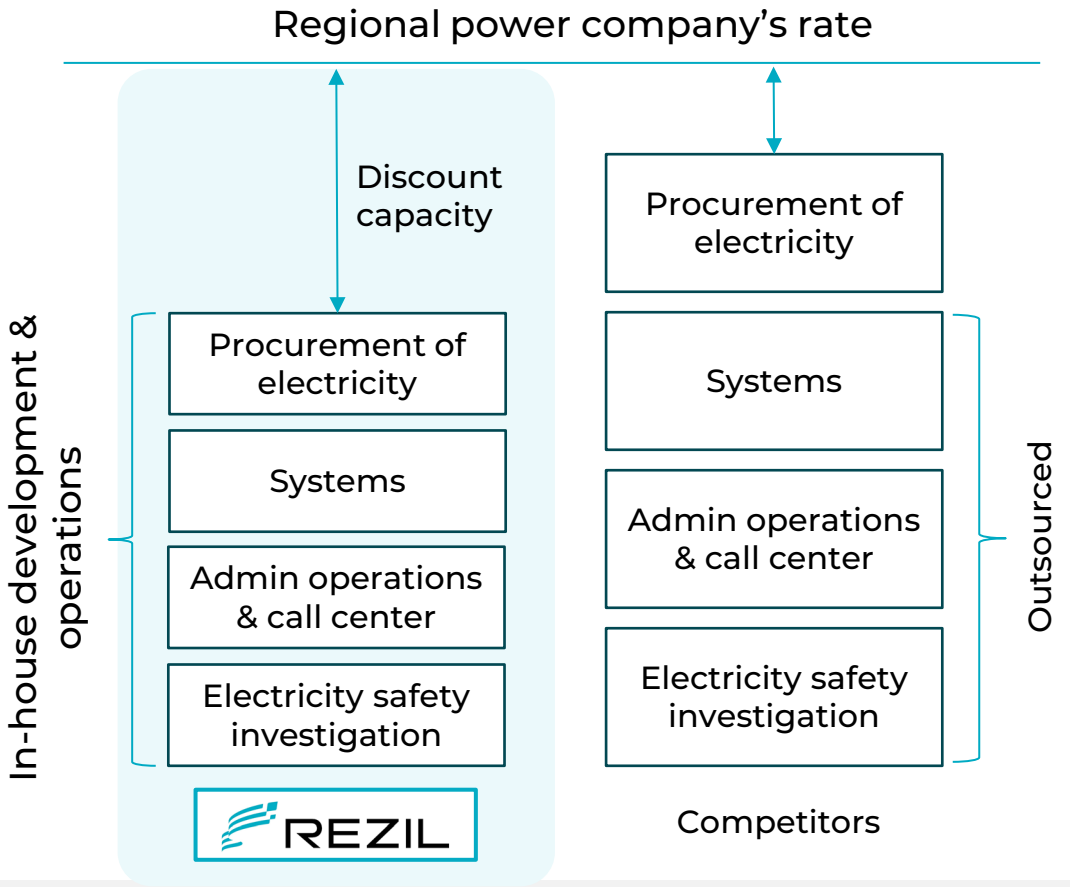
Distributed Energy | Our Competitiveness

As well as our core market with existing buildings, we now aim to win business in new customer segments, with a focus on the emergency power reserve service.

Market positioning: Bulk power purchasing for condominiums



How we generate cost competitiveness (illustration)



Note: The diagram at left shows our proprietary analysis and evaluation of the market. Definitions of large and small condos: 100+ units and 20+ units of residential buildings, respectively. The size of the market envisioned for existing and new buildings is based on the following figures: 6.94 million units for existing condos (Ministry of Land, Infrastructure, Transport and Tourism [MLIT] "Comprehensive Survey on Condominiums in 2018"), an annual increase of 100,000 units for new-build (refer to the number of new units supplied from 2018 to 2022 in the MLIT "Sales Trends for Condominium Stock"). Condominium management company coverage is calculated by the company based on the number of household units managed by members of condominium management associations that do business with the company.

Distributed Energy | Support for Pioneering Local Decarbonization Initiatives

Building a system for maximum utilization of existing local assets via collaboration with the Decarbonization Solution Division.

Propelling initiatives in sustainable decarbonization by municipalities

Case study

Signed a collaboration agreement with Yokohama city to promote local decarbonization

Supporting the city to achieve carbon neutrality through CO_2 emission reductions in the residential sector

REZIL × 明日をひらく都市 OPEN×PIONEER 横浜市

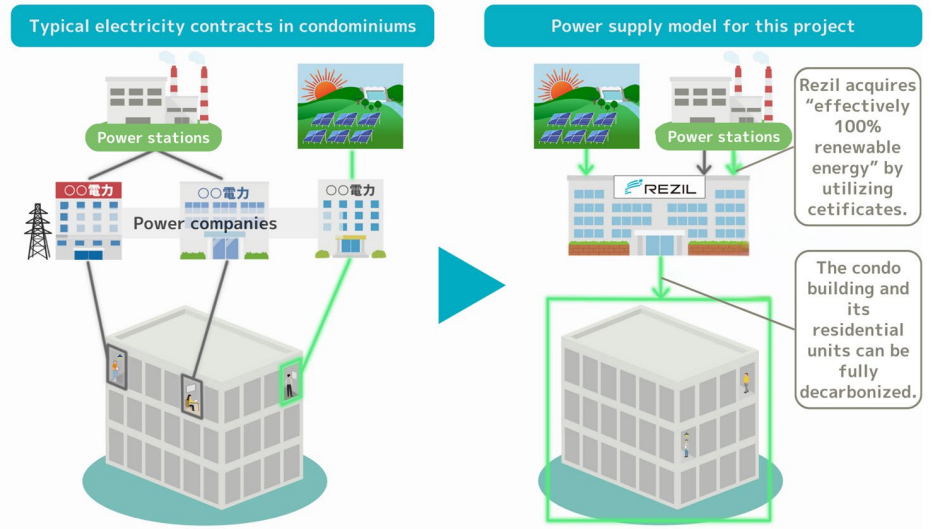
Key agreements

- Introduction of renewable electricity in housing complexes
- Activities that contribute to the promotion of renewable energy electricity in housing complexes
- Promotion of integrated introduction of renewable energy in housing complexes, including solar power generation and storage batteries

Launched '100% Renewable Energy Condo Project' to supply renewable energy to all units in one condominium, made possible by bulk power purchasing

We used the bulk power purchasing system and supplied renewable energy to a condominium in the city which is already using Rezil's condominium bulk power purchasing service.

We expect this to reduce CO_2 emissions by roughly 1,000 tons a year.*



* Calculated based on the annual electricity consumption of the condominium in this project in 2023 (approx. 2.25 million kWh) and the fiscal 2023 emissions factor for the electricity supplied through our condominium bulk power purchasing service.

Distributed Energy | Market Expansion Through Cooperation and Collaboration

Establish a foothold in the newly-built condo market through a multifaceted approach to accelerate the adoption of services.

Cooperative approach with major residential property management company

Case study

Concluded business partnership agreement with Takara Leben

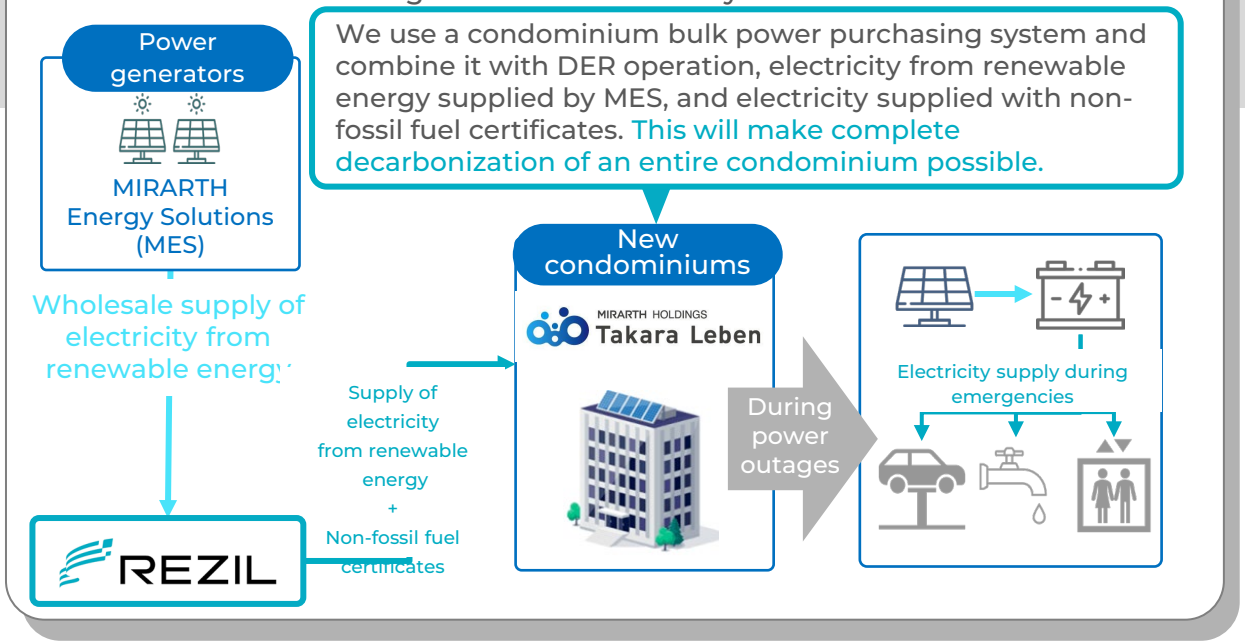
Joint development of new services aimed at decarbonization plus greater resilience during disasters in newly built condominiums

REZIL × MIRARTH HOLDINGS Takara Leben

- We developed a new service that combines the expertise Rezil has accumulated in condominium bulk power purchasing services and DER operating along with management technology with renewable energy from a solar power plant developed by MIRARTH Energy Solutions (MES) in the MIRARTH HOLDINGS Group
- We are pursuing complete decarbonization of new condominiums developed by Takara Leben

We can achieve complete decarbonization of an entire condominium by using renewable energy and non-fossil fuel certificates along with high voltage bulk power purchasing and control and operation of DER in the condominium.

Our collaboration with Takara Leben not only facilitates decarbonization but also enhances resilience during disasters in the newly constructed condominiums.



Distributed Energy | Using EVs as “Mobile Batteries”

Enhance resident convenience, support decarbonization efforts, and bolster emergency resilience by integrating EVs into daily life, alongside condominium virtual power plants (VPP).

Demonstration of implementation feasibility of mobility as a service (MaaS) and energy management using EVs as “mobile storage batteries”

Case study

MOU on joint exploration aimed at realizing a decarbonized society concluded with Moplus

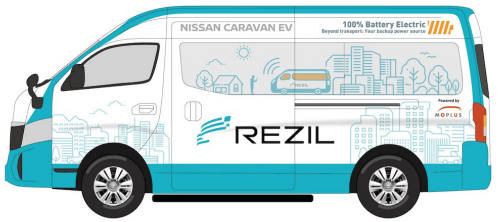
Launch of pilot project for on-demand electric bus service

REZIL × MOPLUS

- This joint project involves the use of EVs as “mobile batteries” to function as distributed energy resources (DER) and demonstrate the practical applicability to strengthening resilience, effective energy management, and improved convenience for condominiums through on-demand bus service (MaaS).
- We will begin operating the service for residents on May 31, 2025, and plan to install EV charging and discharging stations in the condominium, starting in July, to test the effectiveness of energy management.

Launch as a project to co-create value through area-wide collaboration to build sustainable energy infrastructure

In addition to Rezil and Moplus, industry leaders in the mobility sector, such as Spare Technology Solutions, Mitsuba Mobility, and CN HOLDINGS, will participate in this pilot project by utilizing their respective areas of expertise.



MOPLUS

Moplus Inc.
Representative: Ken Yanase, Representative Director and CEO; Kazuaki Nakagawa, COO

- Joint venture established by Nissan Motor and Mitsubishi Corporation.
- Providing mobility services and energy-related services utilizing EVs

See the May 13, 2025 release for more information on this project. https://rezil.co.jp/news_release/2887/

Distributed Energy | Acquisition of Business from NTT Anode Energy Corporation (Overview)

We have purchased condominium high-voltage bulk power purchasing services business from NTT Anode Energy Corporation and have achieved a record number of new contracts.

Purpose/Significance	■ To expand the scale of our core business in condominium bulk power purchasing services and further solidify a stable earnings base ■ To surpass our past record in the number of contracted households acquired and exceed 2,600 contracted condominiums and 240,000 contracted households this period
Structure/Closing	■ Carve-out method A new company established by NTT Anode Energy Corporation assumed the business through an absorption-type split, after which we acquired all of the shares of the new company and merged it directly with Rezil through absorption Closed on January 31, 2025.
Financial/KPI	FY2024/3 results ■ B/S: Total assets, ¥6,872 mil; Liabilities, ¥804 mil; Balance, ¥6,068 mil ■ P/L: Net sales, ¥8,264 mil ■ KPI: Number of contracted buildings/Number of units: Approx. 355 buildings/65,000 units (as of September 2024. Geographical distribution, roughly 80% in the Tokyo metropolitan area)
Financing	Equity funds + borrowing of ¥7,000 mil
Goodwill	■ Goodwill amortization period of 240 months (20 years) ⇒ The goodwill amortization period mentioned earlier is provisional

Reference: M&A Policy

Pursue disciplined investment in growth to achieve medium-term growth and our goal quickly.

M&A Policy

Approach

Investment for growth that contributes to sustainable improvement in EPS

Investment areas

- M&A that rolls up existing businesses (Key areas)
- Aiming for large-scale M&A in adjacent areas
  - ➡ Strengthen the supply chain and expand the business portfolio

Investment discipline/ Governance

- Investment decisions are made based on the contribution to profit over the medium-term, financial impact, business risks, and other salient factors
- Periodically monitor the achievement status and progress of M&A objectives at the time of investment, expected synergies, business plans, etc., and control their achievement.

Financing

1 Operating cash flow

- All three existing business segments are profitable
- Generate/Grow operating cash flow through sustained business growth

2 Debt financing

- Prioritize debt financing over equity financing, considering the interest rate environment, financial leverage, and the cost of capital. Additionally, effectively utilize the company's stock-based nature and relationships with financial institutions.

3 Equity financing

- Implement financing based on the need to procure funds, stock price level, market environment, financial status, and other salient factors aimed at achieving medium-term growth and our goal.

Green Energy

Our retail electricity services include in-house solar power generation, carbon offsetting, and collaboration with various power companies.

Business advantages

1 Two rate plans provided according to the customer's needs

Customers can select a rate plan that fits their needs.

Fixed	Conforms to the standard rate structure of the major regional power companies
Variable market rate	Electricity rate is linked to the transaction price on the Japan Electric Power Exchange (JEPX)

2 Electricity procurement based on stable demand from bulk power purchasing for condominiums

This not only gives us bargaining power in procuring electricity, but it contributes to maintaining the electric power supply chain for other businesses as well.

Bulk power purchasing for condominiums + Customers = Large-scale electricity demand

Value proposition

For customers

Reduction in electricity cost burden

Reducing electricity rates reduces the fixed cost burden on the customer.

Income — Cost of electricity

For customers

Decarbonization without any special effort

Conventional electric power is offset through non-fossil fuel energy certificates*2.

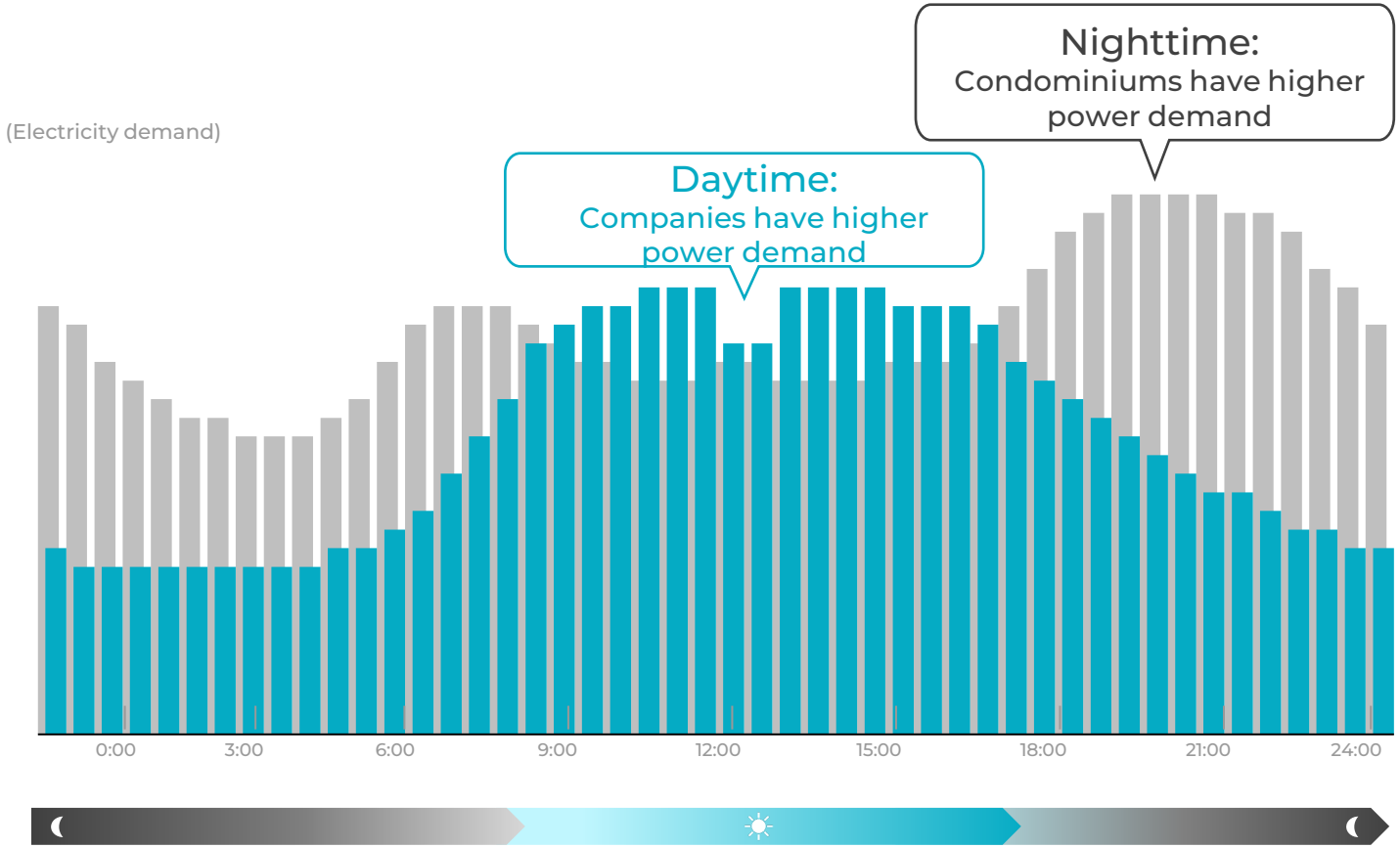
Conventional electric power + Non-fossil fuel certificates = CO_2-free electric power

*1 See the Ministry of Economy, Trade and Industry "FY2022 Energy Supply and Demand Results (Preliminary Report)."
*2 A certificate that allows the environmental value of electricity generated from non-fossil fuel sources, namely those that do not emit CO_2, to be separated and traded.

Green Energy | Our Competitiveness

We have established a competitive advantage through our purchasing power that utilizes volume discounts and demand flattening based on daily electricity demand.

Electricity demand curve (condominiums and companies)



Strengths in procurement

Demand flattening based on daily electricity demand

We flatten the demand curve by aligning the demand curve of condominiums with bulk power purchasing and the supply curve in electricity retail

Positioning as a large-scale demand-side player

We procure green energy and attract volume discounts for large-scale consumption, including the bulk power purchasing for condominiums

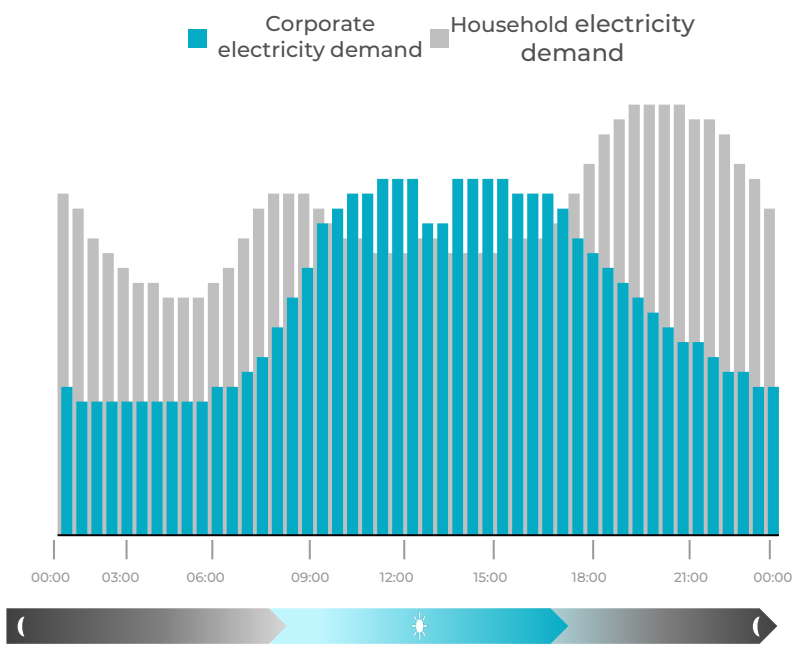
Source: The figure above was created by Rezil based on the electricity demand of condominiums and companies.

Green Energy | Risk Hedging in Procurement

Plan to execute risk hedging through power trading, such as seasonal and regional swaps, as well as balancing day and night demand.

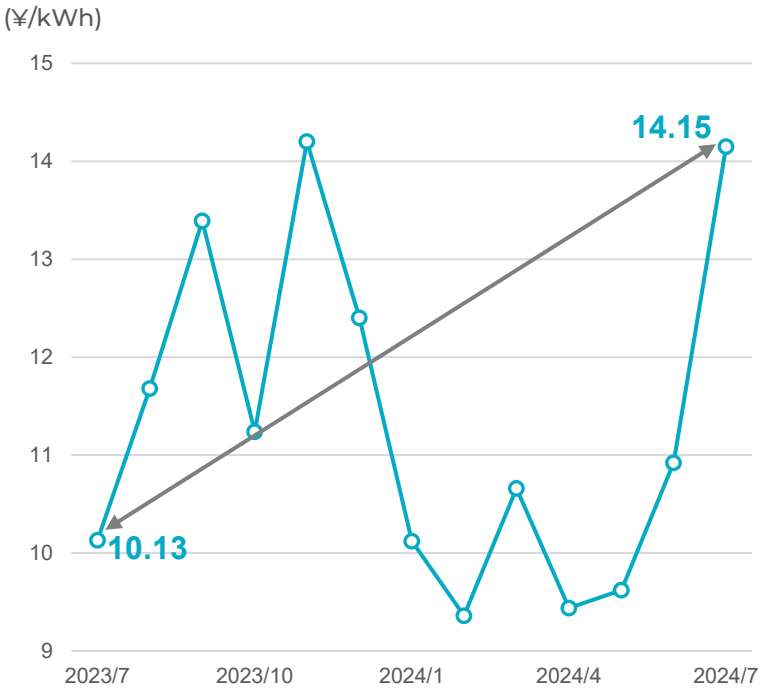
New electricity demand curve

Ensuring a certain level of electricity demand (base power source) throughout the day



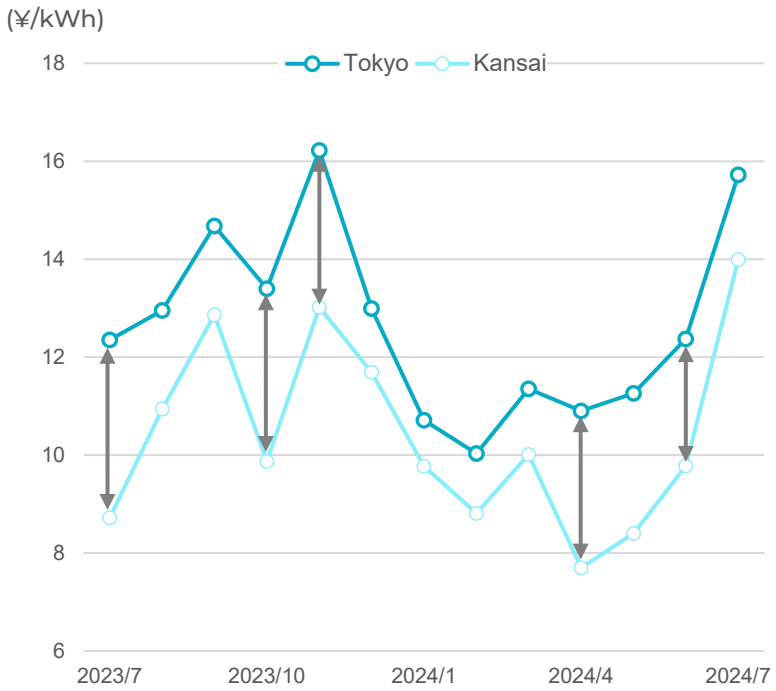
Seasonal fluctuations

Risk hedging of wholesale price differentials (up to 1.5x) through electricity futures trading



Regional swaps

Leveraging price differences between the east and west caused by the operational status of nuclear and solar power plants



Source: The left graph was created by Rezil based on the electricity demand of condominiums and companies. The middle and right graphs were created by Rezil using Japan Electric Power Exchange (JEPX) market trading data.

Green Energy | Reduction in Scope 2 and Scope 3 Emissions at Client Companies

Enhancing Renewable Energy Adoption: Power Supply Expansion to Office Buildings Following Emergency Power Reserve Services for Investment Properties

Supporting decarbonization efforts by major residential property management companies and REITs

Case study

Supply of electricity that meets RE100 criteria to office buildings operated by Sankei Building Asset Management

REZIL × Sankei Building Asset Management Co.,Ltd.

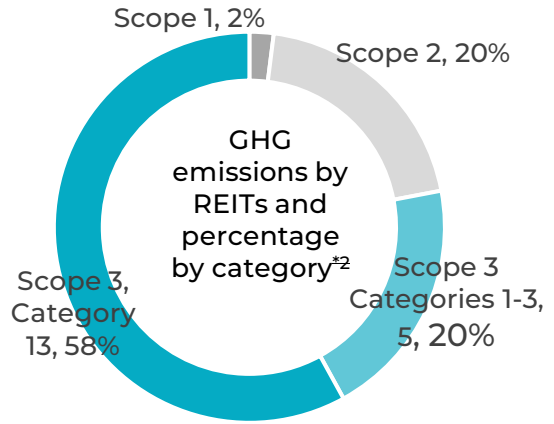
- We have begun supplying an RE100 menu for renewable energy to five office buildings operated by Sankei Building Asset Management.
- We supply electricity that effectively meets RE100 criteria, using feed-in tariff (FIT) non-fossil fuel certificates with tracking information*1

GHG emissions and Scope categories for REITs and real estate developers

Scope 2: Electricity and heat consumption (purchased energy) at properties managed and owned by developers and REITs

Scope 3: Encompasses a wide range, including supply chain and tenant activities, manufacturing and transport of construction materials, and waste generated during construction and demolition

⇒ Response to Scope 3 is increasingly demanded, including the trend toward obligatory disclosure of climate-related information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)



Main Scope 3 categories for REITs

- Electricity consumption by tenants (Category 13)
- Manufacture and transport of construction materials
- Construction and demolition
- Tenants moving (transportation)
- Waste management

*1 Energy supplied with non-fossil fuel energy certificates with tracking information (certifying that it is electric power derived from renewable energy and which can specify the electricity supplier)
*2 Source: Produced by Rezil based on “Guidance on response to disclosure of climate-related sustainability information in the real estate sector,” Ministry of Land, Infrastructure, Transport and Tourism (Japanese only)

Green Energy | Reduction in Scope 2 and Scope 3 Emissions at Client Companies

Create and provide added value by improving services to encourage companies to adopt renewable energy.

Renewable energy supply to FUKUSHIMA MAZDA

Case study

Supplying renewable energy to FUKUSHIMA MAZDA

Supporting the achievement of 100% of electricity use from renewable energy at all locations; contributing to the reduction of environmental burden by reducing Scope 2 emissions and enhancing brand value

- The Mazda Group aims to achieve carbon neutrality throughout the product lifecycle by 2050 through initiatives involving the entire supply chain.
- We are having the company focus on electricity service that simultaneously enables Rezil to reduce its electric bills while also achieving decarbonization, amid the pursuit of decarbonization management.
- The company decided to introduce the service because reduction in Scope 2 emissions not only contributes to the environment; it can also lead to enhancement of brand value.

Achieved substantial reduction in Scope 2 emissions

Corporate philosophy:
Energizing our prefecture, Fukushima, by providing driving pleasure and ownership experiences that exceed expectations

FUKUSHIMA MAZDA
Representative: Hiroshi Toda
Number of employees: 320
- Operates 12 dealerships in Fukushima Prefecture
- Mazda direct dealers

Green Energy | BPO + Retail Electricity

Supply commercial business process outsourcing (BPO) services in areas where it is difficult to convert to renewable energy due to the cost and work required such as electric power agreements.

Supplying renewable energy during large-scale repair work by Mitsubishi Jisho Community

Case study

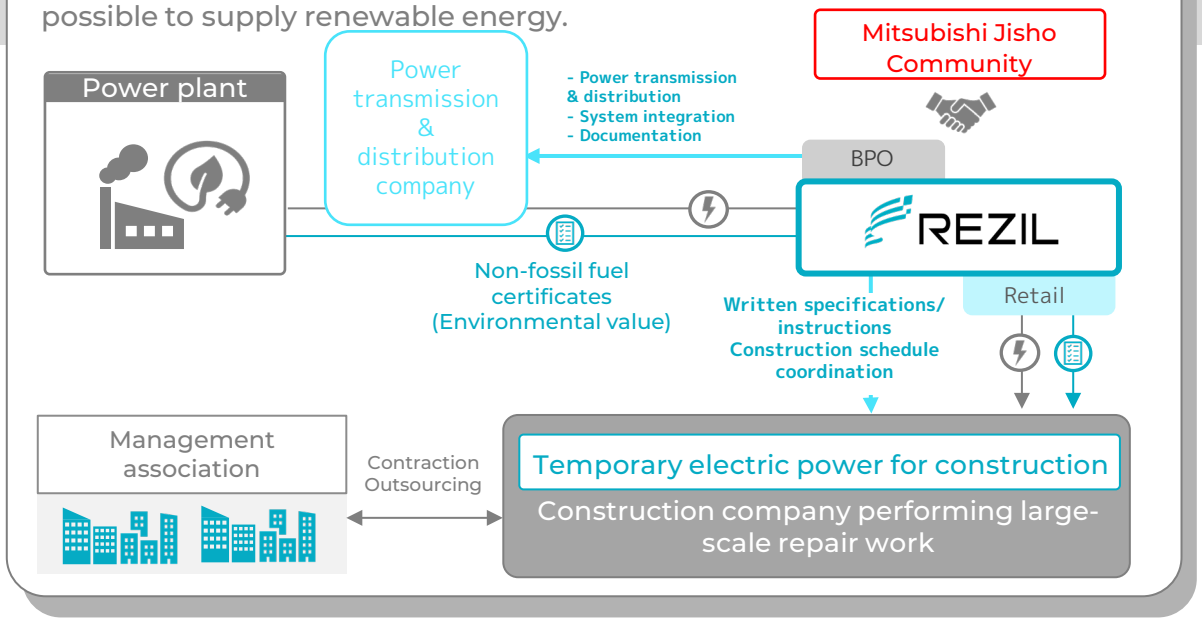
Supply 100% effectively renewable energy for repair work at a property managed by Mitsubishi Jisho Community

REZIL × MITSUBISHI JISHO COMMUNITY

- Mitsubishi Jisho Community has around 270 large-scale repair projects a year and decided this electric power decarbonization would have a certain degree of impact.
- Since the electric power company is not enthusiastic about the project because it requires a certain amount of administrative work while having a short contract term, Rezil created a system to successfully supply renewable energy to the construction work utilizing our digital transformation capability.

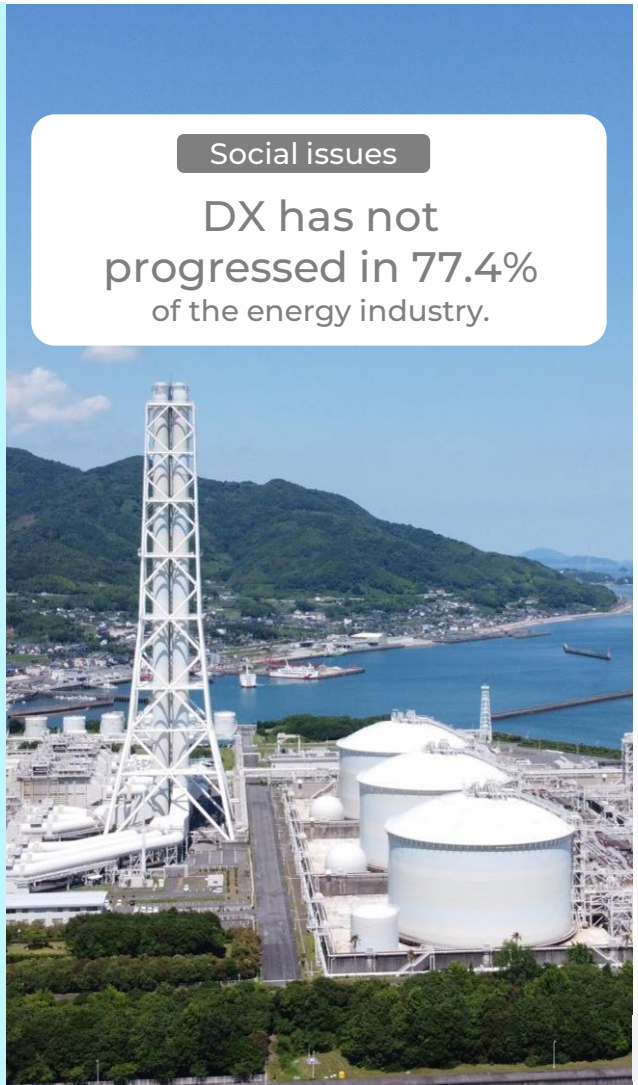
Expected reduction of CO_2 emissions by roughly 225 tons a year: contribution to Scope 3 reduction.

We utilize and systematize our knowledge and expertise unique to the power and construction industry practices cultivated over many years through services provided to condominiums. We decided that controlling the work involved in supplying electricity temporarily installed for construction made it possible to supply renewable energy.



Digital Transformation Support

We provide a wide range of back-end operations as digital transformation (DX) support in addition to equipment security services utilizing Rezil's resources, expertise, and data.



Business advantages

DX support

1 The necessary expertise in back-end operations is provided without any upfront investment

We provide consulting and expertise without any upfront investment while operating a software as a service (SaaS) model based on the number of service customers times the amount spent on services.

Expertise | Software SaaS | BPO

Equipment security

2 Providing electricity safety management services that utilize our resources in equipment security and inspection

We undertake services in equipment security and inspection for substations and other electric power equipment. A database containing records on past inspection results and other data supports optimal equipment management.

Maintenance and management

Value proposition

For electric power companies

Reduction in operating cost

Providing DX support and equipment security services improves the efficiency of back-end operations.

Expertise + SaaS = Improvement in operational efficiency (Cost reduction)

For electric power companies

Increase in ability to pursue new businesses

Outsourcing back-end operations frees up resources for allocation to key areas.

All operations − Non-key areas = Key areas

Note: The ratio of unachieved DX of 77.4% on the upper left of the slide is the percentage calculated by aggregating the percentage of respondents to the survey in the source who responded "have not implemented and will consider implementing in the future" and "have not implemented and do not intend to in the future." N = 4,559 companies surveyed.

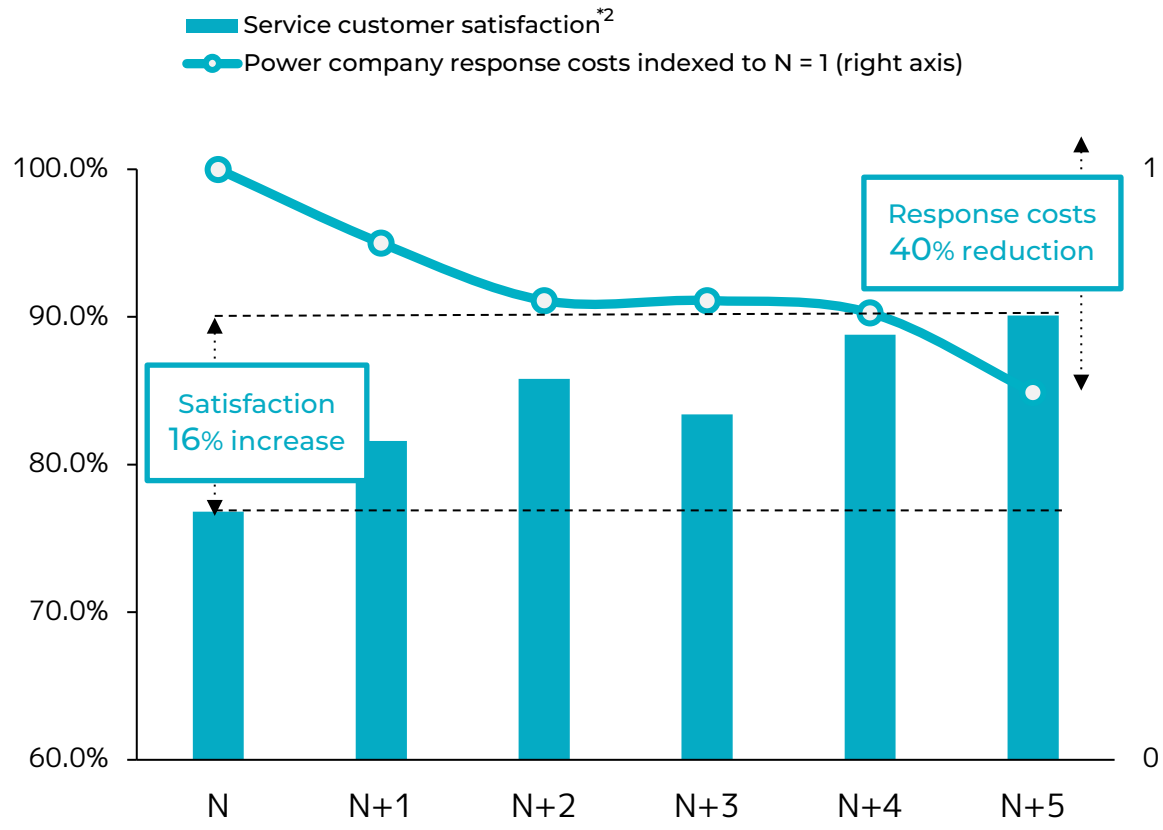
Digital Transformation Support | Our Competitiveness

The expertise that we have cultivated as an energy company enables us to provide integrated services ranging from operating improvement consulting to system provision and business process outsourcing (BPO).

Applicable scope*1

	Industry knowledge	Business improvement expertise	System development	Business operations
REZIL	○	○	○	○
Consulting	○	○	×	×
SIer	×	×	○	×
Business process outsourcing (BPO)	×	×	×	○

Business improvement: Monthly transition results (Company X)

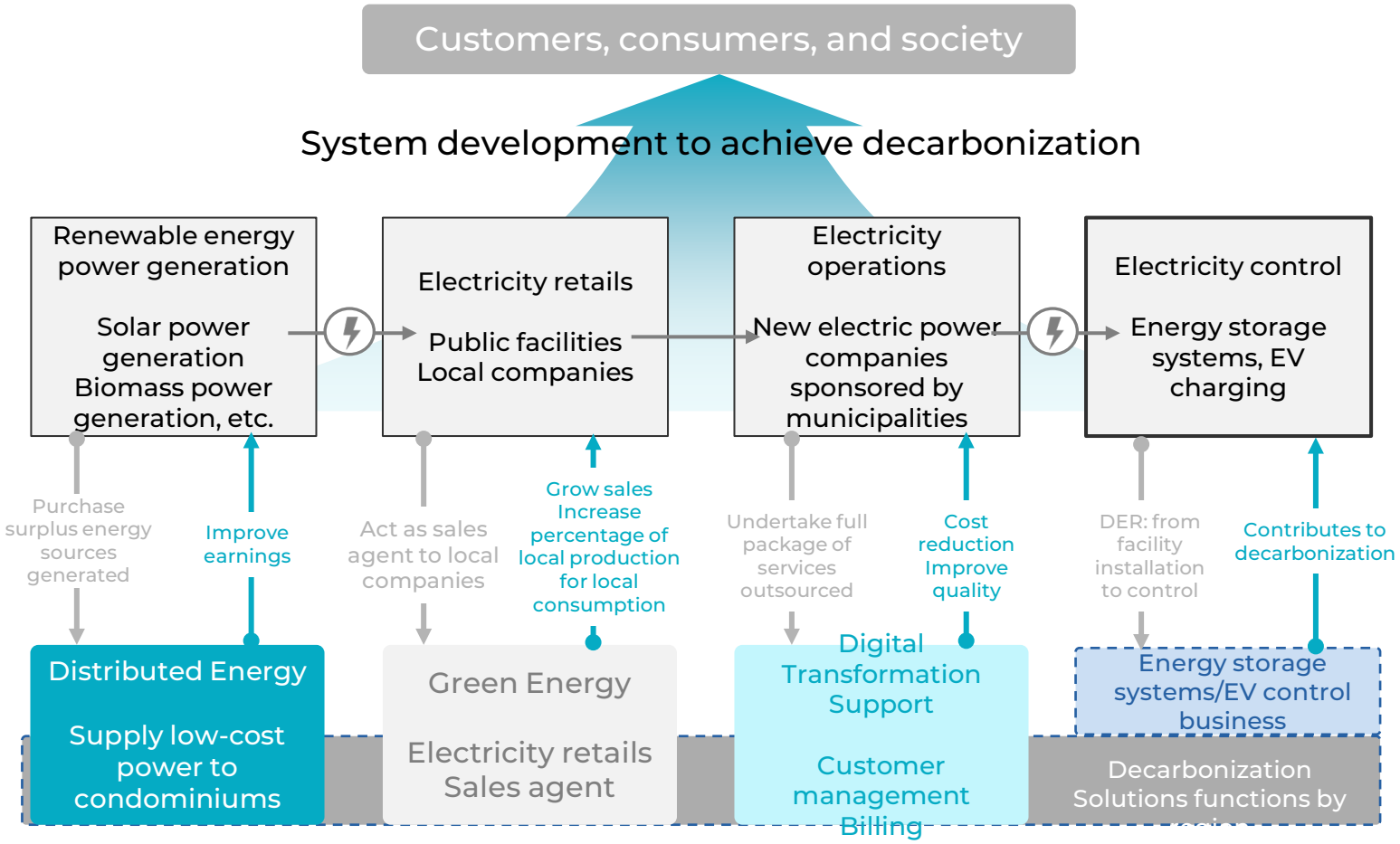


*1 The yes/no indications (○/×) are based on Rezil's own analysis and determinations
*2 Service customer satisfaction: Based on the results of an email survey conducted among service customers regarding energy company 's response to inquiries

Decarbonization Solutions | Functional Differentiation to Accelerate Business Growth

Pursue more sophisticated energy management functions while utilizing the expertise accumulated thus far to optimize solutions for each business issue and accelerate growth.

Collaboration with electric power companies invested by municipal governments to maximize revenue opportunities for our key businesses



Functional differentiation of the Decarbonization Solutions business

Positioning and past initiatives

- Established as a new organization in August 2024
- Expands customer target groups in existing businesses, with a focus on “public”
- Contributes to accelerating growth in each business by linking the lead acquired through regional collaboration agreements, etc. to each business division

Functional differentiation action plan

- Existing business divisions will incorporate the functions of expanding customer target groups and developing solutions for achieving carbon neutrality, from a regional perspective.
- The installation and control of batteries, EV charging stations, and other distributed energy resources (DER) will be integrated with the Green Energy supply-demand coordination function.
- We want to expand the energy management area, including the grid-scale battery area.

Digital Transformation Support | Providing BPO Services That Add Greater Value

Begin utilizing our expertise in business process outsourcing (BPO) to support improvement in the quality of services that support consumers and their lives, in addition to the electricity area.

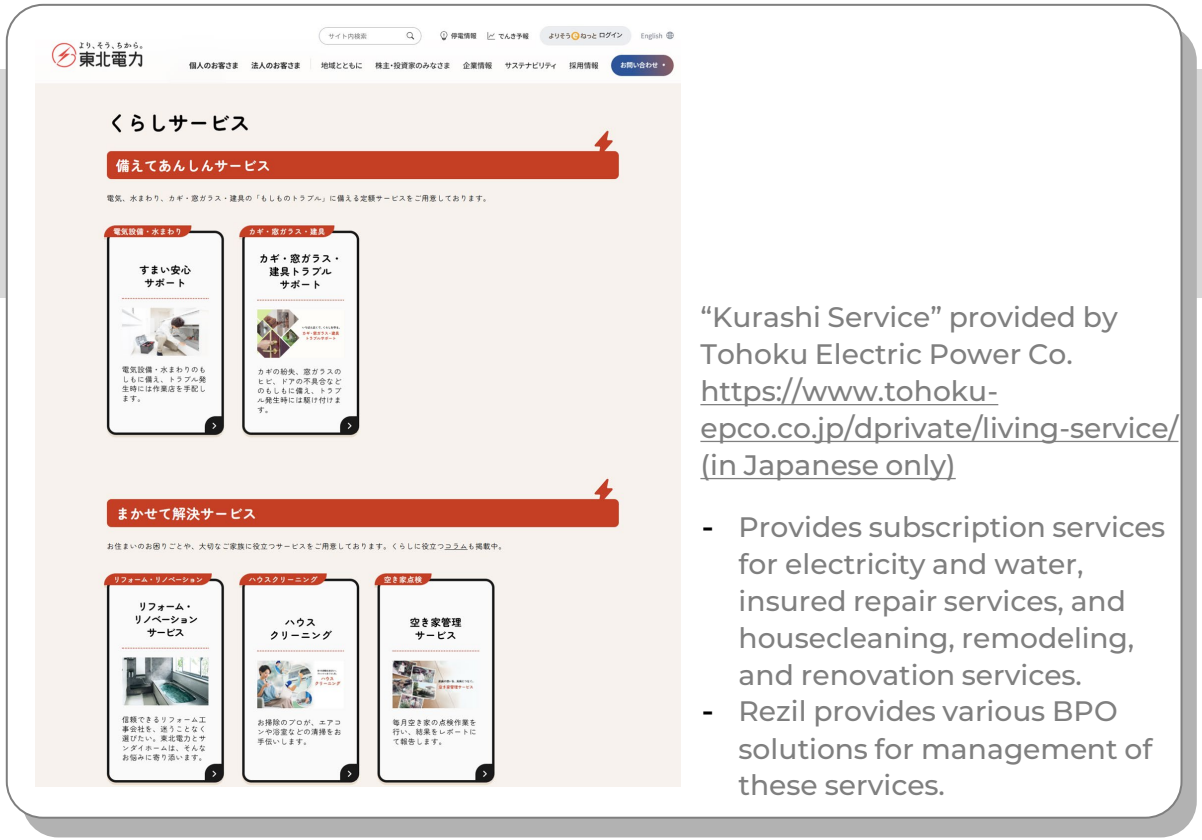
Providing Rezil BPaaS (Business Process as a Service) to major regional power companies

Case study

Began providing operational support for the “Kurashi Service” provided by Tohoku Electric Power Co.

REZIL × より、そう、ちから。東北電力

- Rezil BPaaS provides services to clients that are tailored to their needs and include services ranging from consulting aimed at operational analysis and improvement to system configuration and operation, BPO, and other services.
- Tohoku Electric Power Co. created a new service that did not stop at electricity and began providing services to support consumers’ lives in 2018 to provide them with added value. This service was rebranded as Tohoku Electric Power Co.’s “Kurashi Service” in 2022.
- Rezil has participated in a capital and business partnership with the company since 2023 and strives for collaboration aimed at co-creation of value.



“Kurashi Service” provided by Tohoku Electric Power Co.
https://www.tohoku-epco.co.jp/dprivate/living-service/ (in Japanese only)

- Provides subscription services for electricity and water, insured repair services, and housecleaning, remodeling, and renovation services.
- Rezil provides various BPO solutions for management of these services.

Sustainability | Rezil's Sustainability Transformation (SX)

We will pursue benefits for all by creating shared value with all stakeholders based on a corporate purpose.

Basic Sustainability Policy

Our purpose is to be "a unifying force, persistently tackling social challenges."

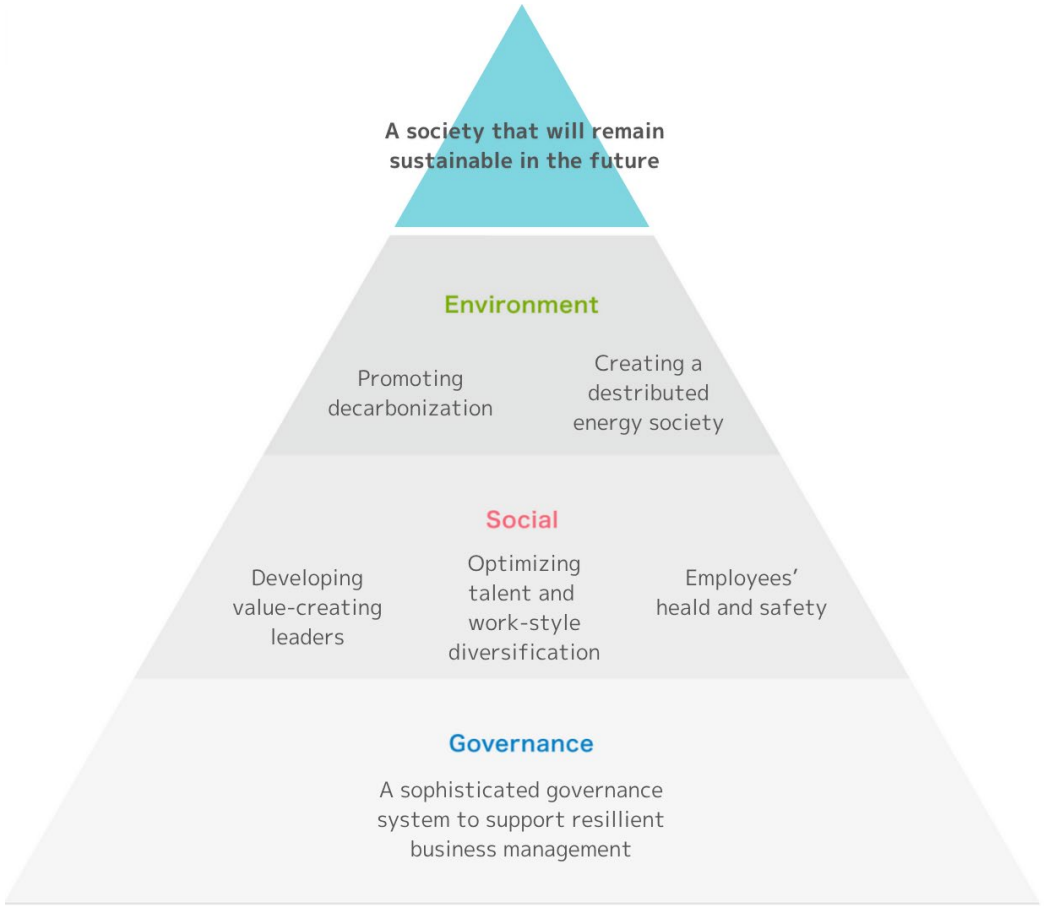
To realize this purpose as a company, we have established the following Basic Sustainability Policy.

- United by expertise, we continue to break down barriers—between companies, industries, countries—to tackle pressing social issues.
- Thriving on diversity, we empower individuals to shine through fair and equal opportunities.
- We will design optimal energy management systems that propel society toward decarbonization.
- We eliminate rigidity, break away from inertia, and encourage taking on new challenges with the support of our sophisticated governance system.

Sustainability | Rezil's Sustainability Transformation (SX)

With our purpose to be "a unifying force, persistently tackling social challenges," we strive to create shared value for all stakeholders.

Identification of double materiality



	Material issues	Value created
E	Promoting decarbonization	• A society that sustains affluent lifestyles while mitigating global warming • Low energy costs and environmental impact • Stable energy supply even in emergencies
E	Creating a distributed energy society	
S	Developing value-creating leaders	• Developing human resources who contribute to society
S	Promoting diversity and flexible work styles	• Workplaces where diverse human resources can work with support and thrive
S	Health and safety of employees	• Promoting employee success based on workplaces with high degrees of psychological safety
G	Creating a sophisticated governance system to support resilient management	• Transparent, fair, and rapid decision-making in management • Information security • Safe business continuity during disasters and pandemics

Topic | Grand Prize Recipient in NIKKEI Decarbonization Awards

We created a model case to increase the renewable energy consumption rate in condominiums with the aim of decarbonization of the household sector.

Optimization of electric power in the entire building, including exclusive-use areas, by using batteries, in addition to decarbonization of a whole housing complex that is planned for replacement.

Overview

On-site PPA project for city housing in the Nagaguro area of Kitakyushu city selected

REZIL × Kitakyushu Action! 動かせ、未来。北九州市

- This project increased the solar power self-supply rate of a condominium through a combination of bulk power purchasing and batteries, and was an initiative aimed at creating a model case of decarbonization in the household sector.
- Kitakyushu city adopted the project because it valued several points: the ability to reduce CO_2 emissions by 168 tons/year, ensuring the safety and security of residents by improving resilience to disasters, and generation of new business opportunities utilizing solar power.


CERTIFICATE
of commendation

NIKKEI 脱炭素アワード

NIKKEI NET 0
NIKKEI脱炭素プロジェクト

大賞

一括受電・分散型エネルギー源導入による、
集合住宅の脱炭素化推進モデルケース創出プロジェクト

北九州市 殿
レジル株式会社 殿

貴殿は NIKKEI 脱炭素アワードにおいて
審査の結果、大賞と認められたのでここにその栄誉をたたえます

2025 年 3 月 11 日

日本経済新聞社 NIKKEI 脱炭素プロジェクト

Topic | Recognition at the 2025 Career Ownership Management Award for Best Corporate Culture Reform

Received an award for the Best Corporate Culture Reform (Small and Medium-sized Enterprises (SME) division) in the Personnel/HR Reforms category for the second consecutive year.

Boosting intentional growth of employees through initiatives in system reform and fostering a corporate culture

Overview

Received an award for the second consecutive year in a different division from the previous year recognizing a more in-depth career support system

Our efforts in human capital development

We updated our system over the past two years based on the concept of “our business model will not change if we don’t change the way we work,” thereby establishing a foundation that supports employees in their work and focusing on job satisfaction in fiscal year ending June 30, 2025 and beyond.

- This fiscal year, we abolished the system based on years of service and grade levels according to job position and switched to a performance-based compensation system. We also changed our policy on job assignments to promote self-directed career building.

Comments by the judges

- The point that the company extricated itself from a top-down management model and managed to establish a management style that starts with the intentions and growth of each employee is extremely progressive.
- I especially appreciated the point that the company revised structured grade levels such as the seniority system and comprehensively designed an environment where ambitious employees can outline their own careers and take on challenges.

2025 Career Ownership Management Award

最優秀賞

（中堅・中小企業の部 人事/HRの変革部門）

Career Ownership Management Awards*1

These awards are presented to companies that pursue career ownership management from three perspectives: 1. Visualization (visualizing human resources who demonstrate career ownership, 2. Expansion (developing and attracting such human resources), and 3. Connection (linking autonomous growth of individuals to growth of the organization). The awards are presented for “career ownership management” as a practical means of maximizing the potential of human capital. The purpose of these awards is to recognize these companies and thereby introduce practical means of maximizing the potential of human capital to society.

*1 URL for the 2025 Career Ownership Management Awards: https://co-consortium.persol-career.co.jp/com-award/ (in Japanese only)
See the May 14, 2025 release for more information on this project. https://rezil.co.jp/news_release/2897/

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