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August 6, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: gremz, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3150  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	7,962	4.0	1,781	7.2	1,789	4.7	1,204	4.2
June 30, 2024	7,653	1.9	1,663	(10.7)	1,709	(9.4)	1,155	(9.5)

Note: Comprehensive income For the three months ended June 30, 2025: ¥1,210 million [4.9%]  
 For the three months ended June 30, 2024: ¥1,154 million [(13.3)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	52.15	52.13
June 30, 2024	50.04	50.03

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	24,764	16,156	64.9
March 31, 2025	26,034	16,309	62.3

Reference: Equity  
 As of June 30, 2025: ¥16,062 million  
 As of March 31, 2025: ¥16,215 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	20.00	—	59.00	79.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		25.00	—	60.00	85.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Six months ending September 30, 2025	17,387	3.6	3,510	4.1	3,553	3.0	2,396	2.7	Yen 103.73
Fiscal year ending March 31, 2026	35,816	7.4	7,150	10.0	7,195	8.3	4,865	6.7	210.60

Note: Revisions to the forecast of consolidated financial results most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	23,814,800 shares
As of March 31, 2025	23,814,800 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	712,793 shares
As of March 31, 2025	712,793 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	23,102,007 shares
Three months ended June 30, 2024	23,102,007 shares

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- \* Proper use of earnings forecasts, and other special matters

Please note that the forecast figures presented above are outlooks based on information currently available. Actual business results may differ from the forecast figures due to changes in business conditions and other factors.

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1. Qualitative information regarding financial results for the period under review

(1) Information regarding operating results

During the three months ended June 30, 2025, the economic environment showed a gradual recovery in business sentiment with factors such as better conditions for the employment and income environment as well as a pickup in capital investment. However, the outlook has remained uncertain, mainly because of the impact of the U.S. tariff hikes, exchange rate fluctuations, and increases in the price of goods.

With respect to the energy situation, the Seventh Strategic Energy Plan states that, amidst the expected increase in demand for electric power, the use of renewable energy is planned to be expanded in the power generation mix, and rooftop photovoltaic power generation, which is a self-consumption type of power generation, is also to be actively utilized. In this economic environment, the grems Group (the “Group”) concentrated business resources on making photo-voltaic systems for business use the main axis of growth, leading to expanded sales. In electricity retailing, we are thoroughly hedging against risks by employing measures to reduce the risk of fluctuations in electricity procurement prices, such as the operation of the proprietary cost adjustment system (scheme of reflecting part of the electricity market procurement cost in electricity charges) for low voltage and the promotion of market linkage plans for high voltage, and while aiming to increase the number of contracts, we are striving to generally strengthen the revenue base to provide a stable base of recurring revenue. Furthermore, in the area of products and services related to cost reduction, energy conservation, and renewable energy, for which there is stable demand, orders were also steady.

As a result of the above, the Group’s business results for the three months ended June 30, 2025 were as follows: net sales of ¥7,962 million (up 4.0% year on year), operating profit of ¥1,781 million (up 7.2% year on year), ordinary profit of ¥1,789 million (up 4.7% year on year), and profit attributable to owners of parent of ¥1,204 million (up 4.2% year on year).

Business results for each business segment are as follows.

For the change in reportable segments, please refer to “2. Quarterly consolidated financial statements and significant notes thereto, (3) Notes to quarterly consolidated financial statements (Notes on segment information), II Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025), 4. Matters related to changes in reportable segments, etc.” on page 10.

Energy Solutions Business (ES)

In the Energy Solutions Business, the Group sold photo-voltaic systems and storage batteries for business use that enable self-consumption of self-generated electricity as core products, and sold products and services for reducing costs for business owners.

As a result, net sales were ¥3,861 million (up 3.9% year on year), and segment profit was ¥1,342 million (up 4.8% year on year).

Electricity Retailing Business (ER)

In the Electricity Retailing Business, both net sales and profit increased due to an increase in electricity sales volume resulting from an increase in the number of contracts.

As a result, net sales were ¥4,101 million (up 4.1% year on year), and segment profit was ¥724 million (up 11.0% year on year).

## (2) Explanation of financial position

The positions of assets, liabilities, and net assets at the end of the first quarter of the current fiscal year are as follows.

### Assets

Current assets as of June 30, 2025 were ¥19,964 million, a decrease of ¥1,553 million compared to the end of the previous fiscal year. This was mainly due to decreases of ¥705 million in cash and deposits, ¥716 million in notes and accounts receivable - trade, and contract assets, and ¥209 million in merchandise. Non-current assets were ¥4,799 million, an increase of ¥283 million from the end of the previous fiscal year. This was mainly due to increases of ¥320 million in construction in progress and ¥134 million in leasehold and guarantee deposits, despite decreases of ¥26 million in machinery and equipment and ¥150 million in deferred tax assets.

As a result, total assets were ¥24,764 million, a decrease of ¥1,270 million from the end of the previous fiscal year.

### Liabilities

Current liabilities as of June 30, 2025 were ¥5,406 million, a decrease of ¥1,641 million compared to the end of the previous fiscal year. This was mainly due to decreases of ¥552 million in notes and accounts payable - trade, ¥407 million in accounts payable - other, ¥830 million in income taxes payable, and ¥231 million in accrued consumption taxes, despite increases of ¥101 million in current portion of long-term borrowings, ¥160 million in deposits received, and ¥78 million in provision for bonuses. Non-current liabilities were ¥3,200 million, an increase of ¥523 million from the end of the previous fiscal year. This was mainly due to an increase of ¥534 million in long-term borrowings.

As a result, total liabilities were ¥8,607 million, a decrease of ¥1,117 million from the end of the previous fiscal year.

### Net assets

Net assets as of June 30, 2025 were ¥16,156 million, a decrease of ¥152 million compared to the end of the previous fiscal year. This was mainly attributable to a decrease of ¥1,363 million due to dividends of surplus, while there was an increase of ¥1,210 million due to comprehensive income attributable to owners of parent.

## (3) Explanation of consolidated earnings forecasts and other forward-looking statements

No changes have been made to the financial results forecast announced on May 15, 2025.

## 2. Quarterly consolidated financial statements and significant notes thereto

## (1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,850,883	13,145,205
Notes and accounts receivable - trade, and contract assets	4,705,977	3,989,205
Merchandise	2,563,121	2,353,871
Prepaid expenses	144,285	130,106
Consumption taxes refund receivable	4,014	4,014
Other	279,484	369,564
Allowance for doubtful accounts	(29,270)	(27,320)
Total current assets	21,518,496	19,964,647
Non-current assets		
Property, plant and equipment		
Buildings, net	94,491	90,783
Structures, net	2,522	5,686
Machinery and equipment, net	1,125,186	1,098,843
Vehicles, net	16,612	17,581
Tools, furniture and fixtures, net	64,606	75,481
Land	123,877	123,877
Construction in progress	21,747	341,884
Total property, plant and equipment	1,449,045	1,754,136
Intangible assets		
Software	175,689	168,656
Total intangible assets	175,689	168,656
Investments and other assets		
Investment securities	2,082,529	2,082,799
Deferred tax assets	339,900	189,453
Leasehold and guarantee deposits	413,898	548,887
Other	55,175	56,064
Total investments and other assets	2,891,503	2,877,204
Total non-current assets	4,516,238	4,799,997
<b>Total assets</b>	<b>26,034,734</b>	<b>24,764,644</b>

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,792,495	2,239,695
Current portion of long-term borrowings	1,349,708	1,451,308
Accounts payable - other	1,007,346	599,450
Income taxes payable	1,279,405	448,769
Accrued consumption taxes	531,736	300,050
Contract liabilities	45,196	40,542
Deposits received	33,347	193,530
Provision for bonuses	—	78,982
Other	9,425	54,626
Total current liabilities	7,048,659	5,406,956
Non-current liabilities		
Long-term borrowings	2,341,849	2,876,772
Asset retirement obligations	83,784	83,869
Other	251,346	240,190
Total non-current liabilities	2,676,980	3,200,831
Total liabilities	9,725,640	8,607,787
<b>Net assets</b>		
Shareholders' equity		
Share capital	708,306	708,306
Capital surplus	446,919	446,919
Retained earnings	15,603,407	15,445,166
Treasury shares	(482,470)	(482,470)
Total shareholders' equity	16,276,163	16,117,922
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(15,418)	(15,068)
Deferred gains or losses on hedges	(45,587)	(39,934)
Total accumulated other comprehensive income	(61,005)	(55,002)
Share acquisition rights	93,936	93,936
Total net assets	16,309,094	16,156,856
Total liabilities and net assets	26,034,734	24,764,644

## (2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

## Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	7,653,513	7,962,880
Cost of sales	4,836,595	4,926,303
Gross profit	2,816,918	3,036,577
Selling, general and administrative expenses	1,153,890	1,254,578
Operating profit	1,663,028	1,781,999
Non-operating income		
Dividend income	32,986	8,991
Commission income	13,197	573
Insurance claim income	—	3,004
Other	9,815	348
Total non-operating income	55,999	12,917
Non-operating expenses		
Interest expenses	4,072	5,474
Depreciation	3,075	—
Other	2,031	42
Total non-operating expenses	9,178	5,517
Ordinary profit	1,709,848	1,789,399
Extraordinary income		
Gain on sale of non-current assets	4	0
Total extraordinary income	4	0
Extraordinary losses		
Loss on retirement of non-current assets	957	734
Loss on sale of non-current assets	446	898
Total extraordinary losses	1,403	1,632
Profit before income taxes	1,708,449	1,787,768
Income taxes - current	385,557	435,056
Income taxes - deferred	166,976	147,935
Total income taxes	552,534	582,991
Profit	1,155,915	1,204,777
Profit attributable to owners of parent	1,155,915	1,204,777

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,155,915	1,204,777
Other comprehensive income		
Valuation difference on available-for-sale securities	(582)	349
Deferred gains or losses on hedges	(871)	5,653
Total other comprehensive income	(1,453)	6,003
Comprehensive income	1,154,462	1,210,781
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,154,462	1,210,781

(3) Notes to quarterly consolidated financial statements

**Notes on premise of going concern**

Not applicable.

**Notes on significant changes in the amount of shareholders' equity**

Not applicable.

**Notes on quarterly consolidated statement of cash flows**

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) for the three months ended June 30, 2024 and 2025 is as follows.

(Thousands of yen)		
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	49,268	53,303

**Notes on segment information***Segment information*

I Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Information on the amounts of net sales, profit or loss by reportable segment

(Thousands of yen)

	Reportable segments		Total
	ES	ER	
Net sales			
Sales to external customers	3,715,246	3,938,266	7,653,513
Intersegment sales or transfers	—	—	—
Total	3,715,246	3,938,266	7,653,513
Segment profit	1,280,634	652,768	1,933,403

2. Difference between the aggregate amount of profit or loss by reportable segments and the quarterly consolidated financial statement amounts and major descriptions of such difference (difference adjustments and related matters)

(Thousands of yen)

Income	Amount
Reportable segments total	1,933,403
Corporate expenses (Note)	(270,375)
Operating profit on quarterly consolidated statement of income	1,663,028

Note: Corporate expenses mainly consist of general and administrative expenses of the holding company not attributable to the reportable segments.

3. Information about impairment loss of non-current assets or goodwill by reportable segment

Not applicable.

## II Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

### 1. Information on the amounts of net sales, profit or loss by reportable segment

(Thousands of yen)

	Reportable segments		Total
	ES	ER	
Net sales			
Sales to external customers	3,861,864	4,101,016	7,962,880
Intersegment sales or transfers	—	—	—
Total	3,861,864	4,101,016	7,962,880
Segment profit	1,342,464	724,579	2,067,044

### 2. Difference between the aggregate amount of profit or loss by reportable segments and the quarterly consolidated financial statement amounts and major descriptions of such difference (difference adjustments and related matters)

(Thousands of yen)

Income	Amount
Reportable segments total	2,067,044
Corporate expenses (Note)	(285,045)
Operating profit on quarterly consolidated statement of income	1,781,999

Note: Corporate expenses mainly consist of general and administrative expenses of the holding company not attributable to the reportable segments.

### 3. Information about impairment loss of non-current assets or goodwill by reportable segment

Not applicable.

### 4. Matters related to changes in reportable segments, etc.

From the fiscal year ending March 31, 2026, in order to strengthen integrated management through efficient use of human capital, the Group changed its reportable segment classification to two segments: the “Energy Solutions Business,” which focuses on sales of goods to provide non-recurring revenue, and the “Electricity Retailing Business,” which engages in the retail sales of electricity to provide recurring revenue. The “Energy Solutions Business” was established through the integration of the previous “Energy Cost Solution Business,” which offered energy cost reduction proposals to business clients, and the “Smart House Project Business,” which sold residential photo-voltaic systems, storage batteries, and other equipment to retail customers and developed renewable energy.

The segment information for the three months ended June 30, 2024 is presented based on the reportable segment classification after the change.

### Subsequent events

Not applicable.