



TSE CODE : 3150



Supplementary Material Q3 FY 03/2026

GREMS, Inc. (TSE Code: 3150)

February 4, 2026

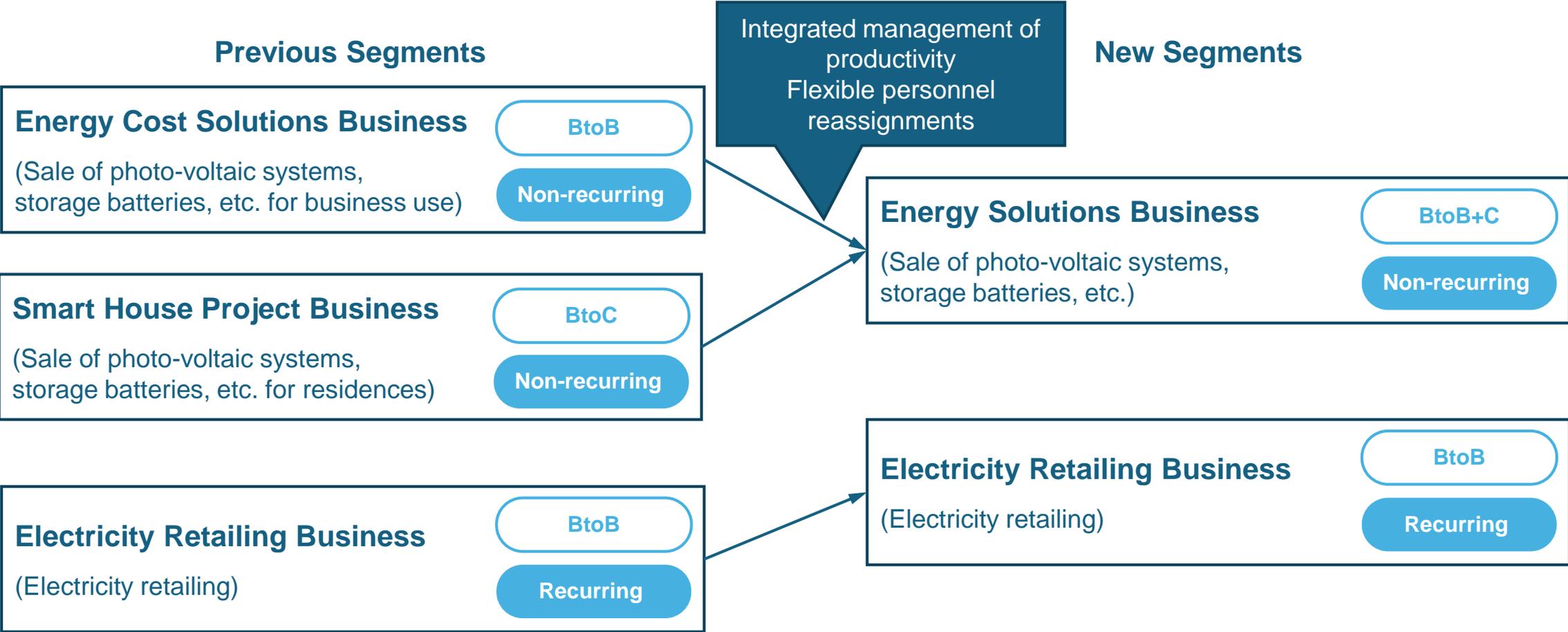
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Q3 FY 03/2026 Financial Results

Changes to Business Segments (From FY03/2026)



To enhance the efficiency of human capital, we will integrate the ECS Business with the SHP Business, forming the renamed Energy Solutions (ES) Business.



Consolidated Financial Highlights (YoY Comparison)



(Million yen)	Q3 FY 03/2025 (Result)		Q3 FY 03/2026 (Result)		YoY change	
	Result	Profit margin (%)	Result	Profit margin (%)	Change	Change (%)
Net sales	24,859		26,111		+1,251	+5.0%
Operating profit	5,045	20.3%	5,730	21.9%	+684	+13.6%
Ordinary profit	5,160	20.8%	5,833	22.3%	+673	+13.0%
Profit attributable to owners of parent	3,492	14.1%	3,947	15.1%	+454	+13.0%

- Net sales rose by 1,377 million yen (+13.1% YoY) in the ES Business, aided by an increase in sales of 1,616 million yen (+24.1% YoY) in photovoltaic systems for business use, and consolidated net sales increased by 1,251 million yen (+5.0% YoY).
- In terms of operating profit, consolidated operating profit increased 684 million yen (+13.6% YoY) in the ES Business due to factors that contributed to increased profitability such as higher sales of photovoltaic systems for business use. (The reason for the profit increase in the ER Business is discussed on page 9.)
- Consolidated operating profit achieved 80.1% of the forecast.

Consolidated Financial Highlights (YoY Comparison)



	(Million yen)	Q3 FY03/2025 (Cumulative) (Realized)		Q3 FY03/2026 (Cumulative) (Realized)		YoY change	
		Results	% Sales	Results	% Sales	Change	% Change
Net sales		24,859	100.0%	26,111	100.0%	+1,251	+5.0%
ES Business		10,541	42.4%	11,919	45.6%	+1,377	+13.1%
ER Business		14,318	57.6%	14,192	54.4%	▲126	▲0.9%
Gross profit		8,369	33.7%	9,330	35.7%	+960	+11.5%
ES Business		5,752	54.6%	6,472	54.3%	+719	+12.5%
ER Business		2,616	18.3%	2,858	20.1%	+241	+9.2%
Gross profit		5,045	20.3%	5,730	21.9%	+684	+13.6%
ES Business		3,502	33.2%	4,165	34.9%	+663	+18.9%
ER Business		2,154	15.0%	2,169	15.3%	+14	+0.7%
Administrative expenses		▲611	-	▲604	-	+6	-
Ordinary profit		5,160	20.8%	5,833	22.3%	+673	+13.0%
Profit		3,492	14.1%	3,947	15.1%	+454	+13.0%

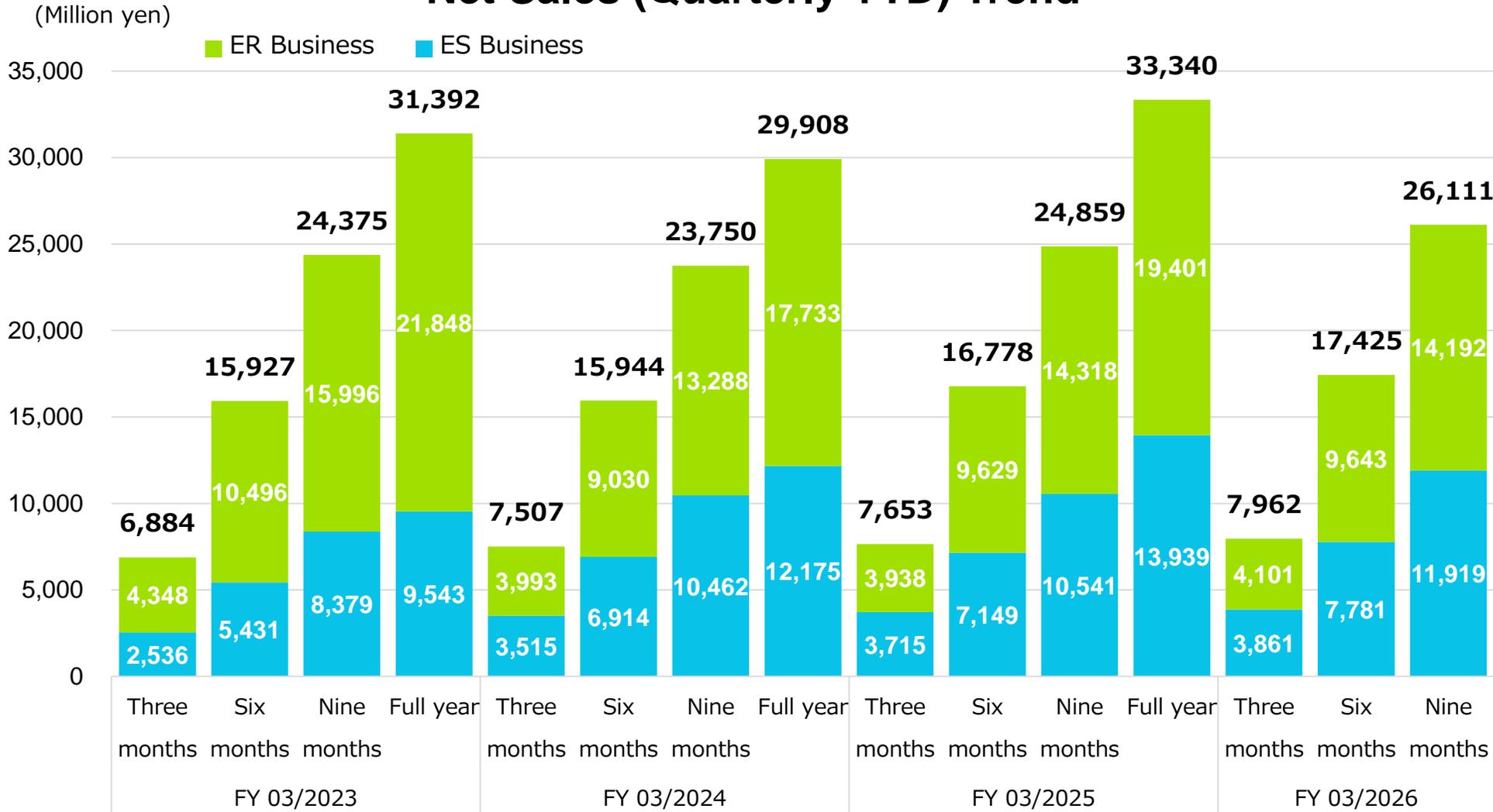
* Energy Solutions Business (ES Business): GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.
 Figures for the ES Business in FY 03/2025 are the combined figures from the former ECS Business and former SHP Business

* Electricity Retailing Business (ER Business): gremz power, Inc., GR consulting, Inc.

Consolidated Financial Highlights (Net Sales)



Net Sales (Quarterly YTD) Trend



3Q FY 03/2026 Cumulative

Net sales: ¥26,111M

(YoY: +5.0%)

Record high

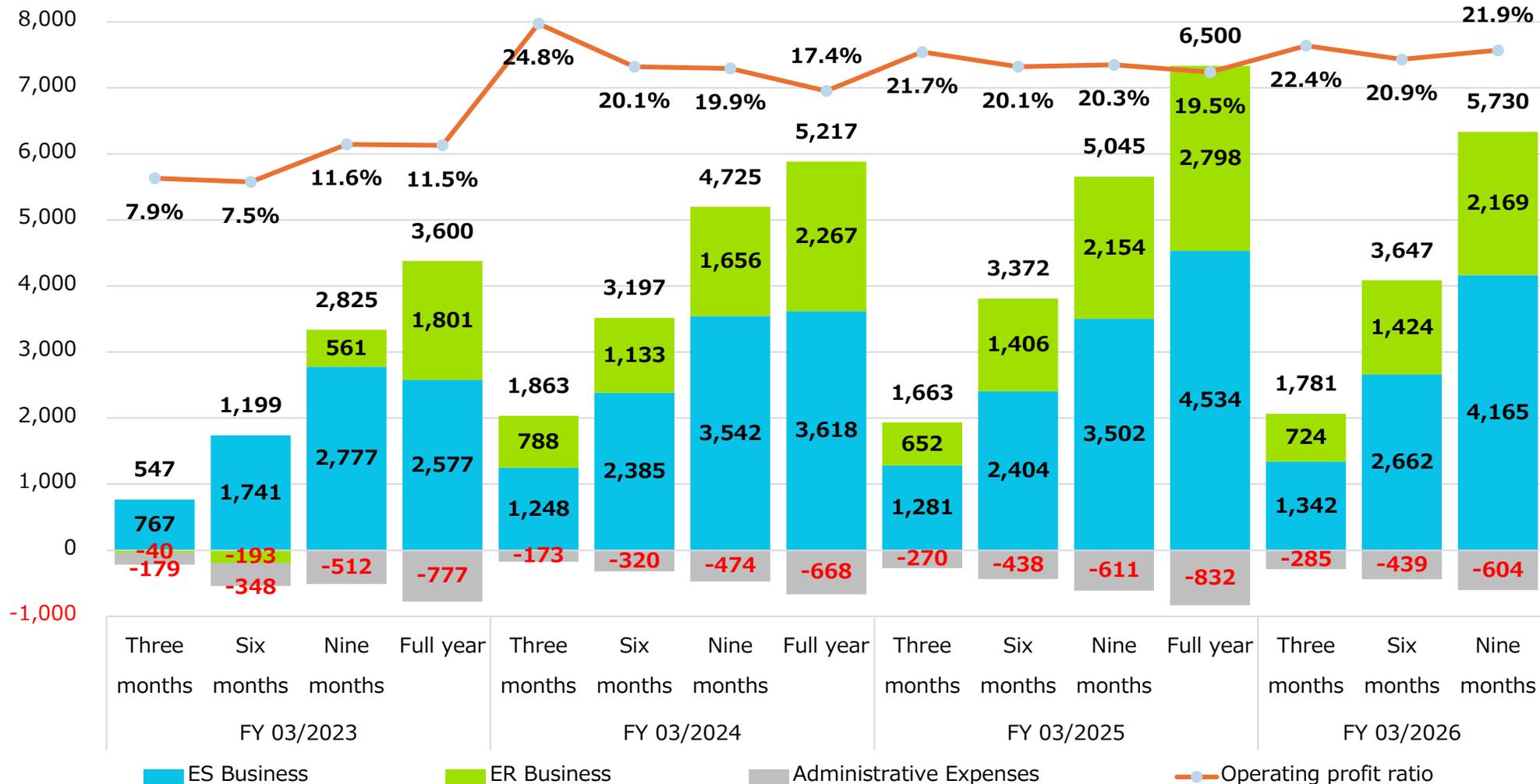
for net sales in 3Q cumulative

* Results for FY 03/2025 and before for the ES Business are the composite of the results in the old ECS/SHP Businesses.

Consolidated Financial Highlights (Operating Profit)



Operating Profit (Quarterly YTD) Trend



3Q FY 03/2026 Cumulative

Operating profit:

¥5,730 M

(YoY: +13.6%)

**Record OP high
in 3Q cumulative**

* Results for FY 03/2025 and before for the ES Business are the composite of the results in the old ECS/SHP Businesses.

Segment Performance Highlights (Net Sales and Operating Profit)

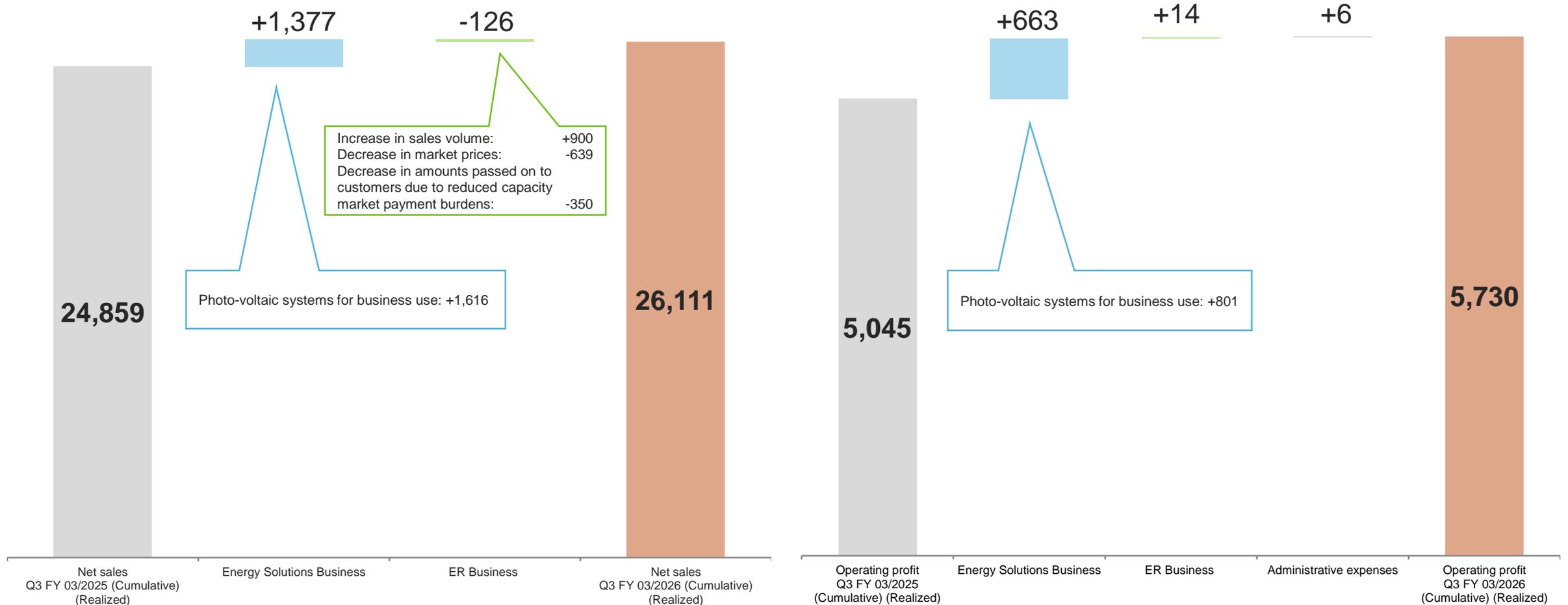


(Million yen)

Factors for Changes in Net Sales (YoY)

(Million yen)

Factors for Changes in Operating Profit (YoY)



Factors for Changes in the Performance of ER Business

Reasons for 3Q (cumulative) profit increase YoY

Gross profit increased from 2,616 million yen in the third quarter of the previous year to 2,858 million yen in the first quarter of the current fiscal year. This 241-million-yen increase includes (1), (2) and (3) below, which total 224 million yen.

(1) Gross profit increased due to higher sales volume

	Sales volume (MWh)	Impact on gross profit (million yen)
3Q YTD FY 03/2026	474,660	+378
3Q YTD FY 03/2025	450,864	

(2) Decrease of gross profit due to the net effects of market fluctuations (JPY/kWh)

The fluctuations had a negative impact because the market conditions were very favorable in the previous fiscal year.

	Fuel cost adjustment price	Market price	1on1 agreements	Impact on gross profit (million yen)
3Q YTD FY 03/2026	2.89	12.12	14.24	▲645
3Q YTD FY 03/2025	3.80	13.35	13.29	

(3) Decrease of capacity market payment ^(*) (million yen)

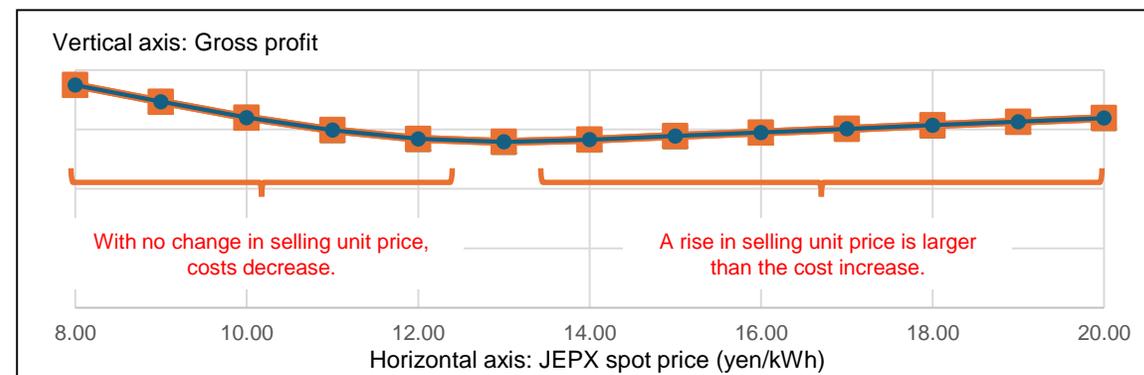
The impact of the capacity market on gross profit improved significantly (there is a trade-off relationship with (2)).

	Sales related to contributions to the capacity market	Cost of capacity contributions	Impact on gross profit (million yen)
3Q YTD FY 03/2026	433	382	+491
3Q YTD FY 03/2025	783	1,224	

Impact of the changes of the market price of electricity on profit

In low-voltage electricity sales, our proprietary cost adjustment system applies to all customers, according to which when the market price crosses a predetermined threshold around 13 yen per kWh on average the cost starts to be incorporated into selling prices.

The portion in which we covers the risk without passing it to customers is smaller than the portion in which we manage to hedge the risk with power transactions through negotiations and futures. Therefore, the sales rise will be larger than the cost increase if the market price surges, and the sales fall will be smaller than the cost decrease if the market price drops.



Changes in market price (JPY/kWh)

Market price	3Q avg.	Oct.	Nov.	Dec.
Result	11.57	12.46	11.18	11.07
Plan	12.71	12.20	12.49	13.44
Difference	▲1.14	+0.26	▲1.31	▲2.37

*1 A system that encourages power generation utilities to make the necessary investments in power sources for stable supply and that places the cost burden on electricity retailers and others

Balance Sheet



With the equity ratio of 66.1%. A desirable financial position is maintained..

(Million yen)	End of Mar. 2025	End of Dec. 2025	Change	Main factors
Current assets	21,518	22,568	+1,050	Cash and deposits +1,915 Accounts receivable – trade ▲372 Merchandise ▲487
Non-current assets	4,516	4,998	+482	Construction in progress +1,556 Investment Securities ▲1,147 Leasehold and guarantee deposits +139
Total assets	26,034	27,567	+1,532	
Current liabilities	7,048	6,283	▲764	Accounts payable - trade ▲396 Accounts payable - other ▲214 Income taxes payable ▲460 Provision for bonuses +234
Non-current liabilities	2,676	2,967	+290	Long-term borrowings +319
Total liabilities	9,725	9,251	▲474	
Total net assets	16,309	18,315	+2,006	Comprehensive income +3,953 Dividend on retained earnings ▲1,940
Total liabilities and net assets	26,034	27,567	+1,532	

Financial Results and Dividend Forecast for FY03/2026

■ Energy Solutions Business

We install photovoltaic power generation systems on the roofs of factories and other facilities, mainly for small and medium-sized businesses, and use the electricity generated at the factories for self-consumption, thereby reducing electricity costs.

By enhancing the cross-selling of storage batteries to sites where we have installed these photovoltaic power generation systems (a cumulative 4,500 installations to date), we aim to enhance the lifetime value of customers and realize steady growth.

■ Electricity Retailing Business

The risk hedging measures implemented in the previous fiscal year have been reproduced, and since the market environment has slightly improved from the previous fiscal year, we expect to be able to generate stable recurring revenue.

By proactively investing in human resources, we will increase in the number of supply contracts from the previous fiscal year at a higher pace, aiming for growth from a medium-term perspective.

■ Company-wide Results

We will actively invest in human resources and expect to record a new record high in operating profit in FY03/2026, benefiting from expansion of the ES Business and steady growth in the ER Business. Operating profit for Q3 (cumulative) achieved 80.1% of the full-year forecast.

Results Forecasts for FY 03/2026



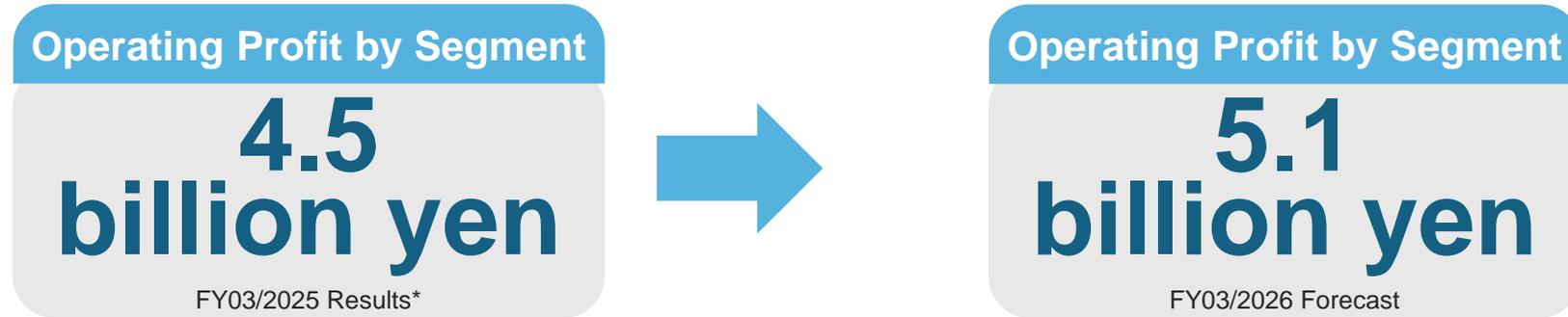
(Million yen)	Q3 FY 03/2026 (Cumulative) (Realized)		FY 03/2026 (Forecast) (Announced 5/15/2025)		Q3 progress (% of the full year forecast)	FY 03/2025 (Realized)	
	Results	% Sales	Results	% Sales		Results	% Sales
Net sales	26,111	100.0%	35,816	100.0%	72.9%	33,340	100.0%
ES Business	11,919	45.6%	15,346	42.8%	77.7%	13,939	41.8%
ER Business	14,192	54.4%	20,469	57.2%	69.3%	19,401	58.2%
Gross profit	9,330	35.7%	12,312	34.4%	75.8%	10,984	32.9%
ES Business	6,472	54.3%	8,478	55.2%	76.3%	7,502	53.8%
ER Business	2,858	20.1%	3,834	18.7%	74.5%	3,481	17.9%
Operating profit	5,730	21.9%	7,150	20.0%	80.1%	6,500	19.5%
ES Business	4,165	34.9%	5,159	33.6%	80.7%	4,533	32.5%
ER Business	2,169	15.3%	2,924	14.3%	74.2%	2,798	14.4%
Administrative expenses	▲604	-	▲932	-	-	▲832	-
Ordinary profit	5,833	22.3%	7,195	20.1%	81.1%	6,645	19.9%
Profit	3,947	15.1%	4,865	13.6%	81.1%	4,558	13.7%

* Energy Solutions Business (ES Business) : GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.
 Figures for the ES Business in FY 03/2025 are the combined figures from the former ECS Business and former SHP Business

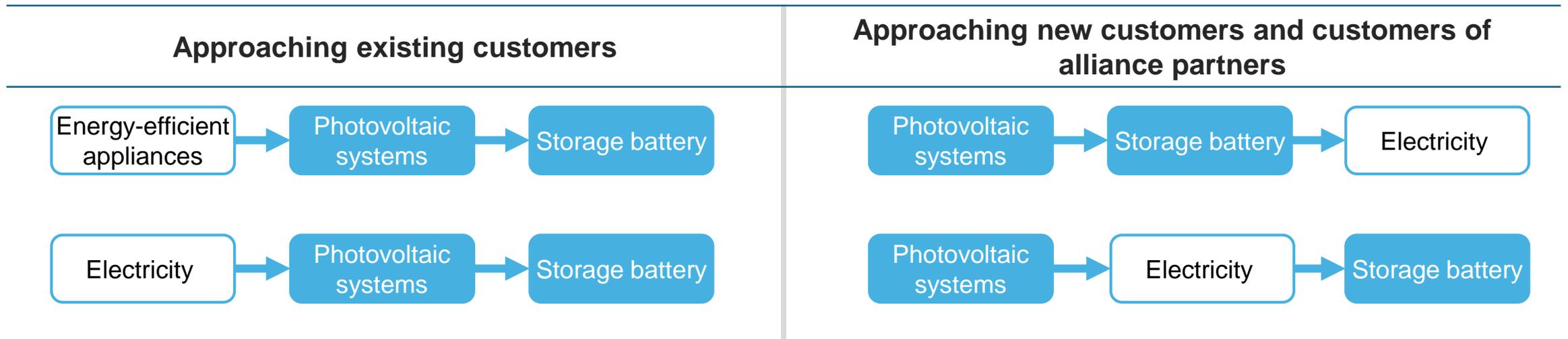
* Electricity Retailing Business (ER Business): GR consulting, Inc., gremz power, Inc.

Energy Solutions Business

Through cross-selling, we will realize steady growth with sales methods that enhance the lifetime value of customers.

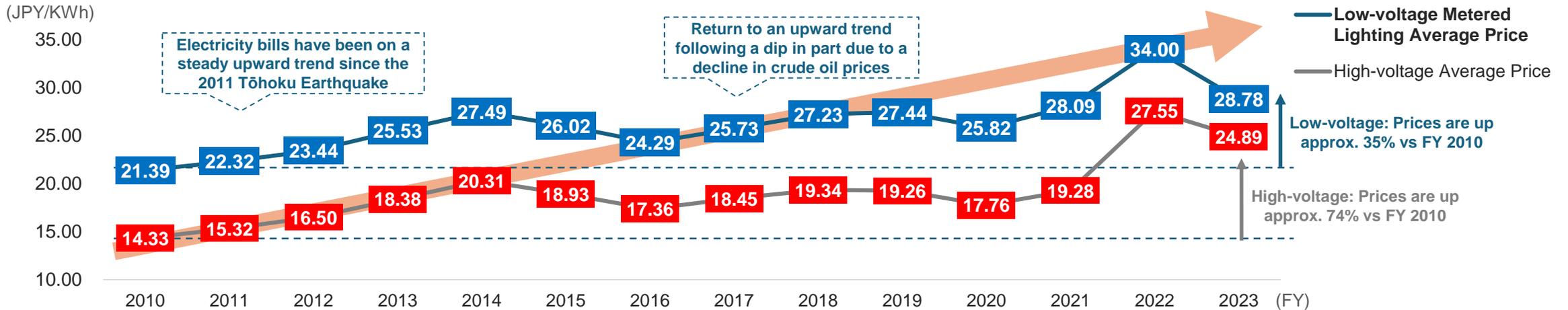


* FY 03/2025 result is sum total of former ECS business and SHP business



Reasons for Growth of Photo-voltaic Systems for business use

Electricity bills have been on a steady upward trend since the 2011 Tōhoku Earthquake, and the economic benefits to our clients of introducing photovoltaic systems are also increasing.



■ **Electricity bills for GREMS' target client group (low-voltage)**
TEPCO Energy Partner, Inc. Metered Lighting Plans B & C (As of May 2025)

■ **Electricity bills for competitors' target client group (high-voltage)**
TEPCO Energy Partner, Inc. High-voltage Plan A (As of May 2025)

	Unit	Price (Incl. tax)
Base electricity fee	kVA	311.75 yen
Electricity usage	-120 kWh	29.80 yen
	120-300 kWh	36.40 yen
	300 kWh-	40.49 yen
Fuel adjustment amount	kWh	Variable month/month
Renewable energy surcharge	kWh	3.98 yen

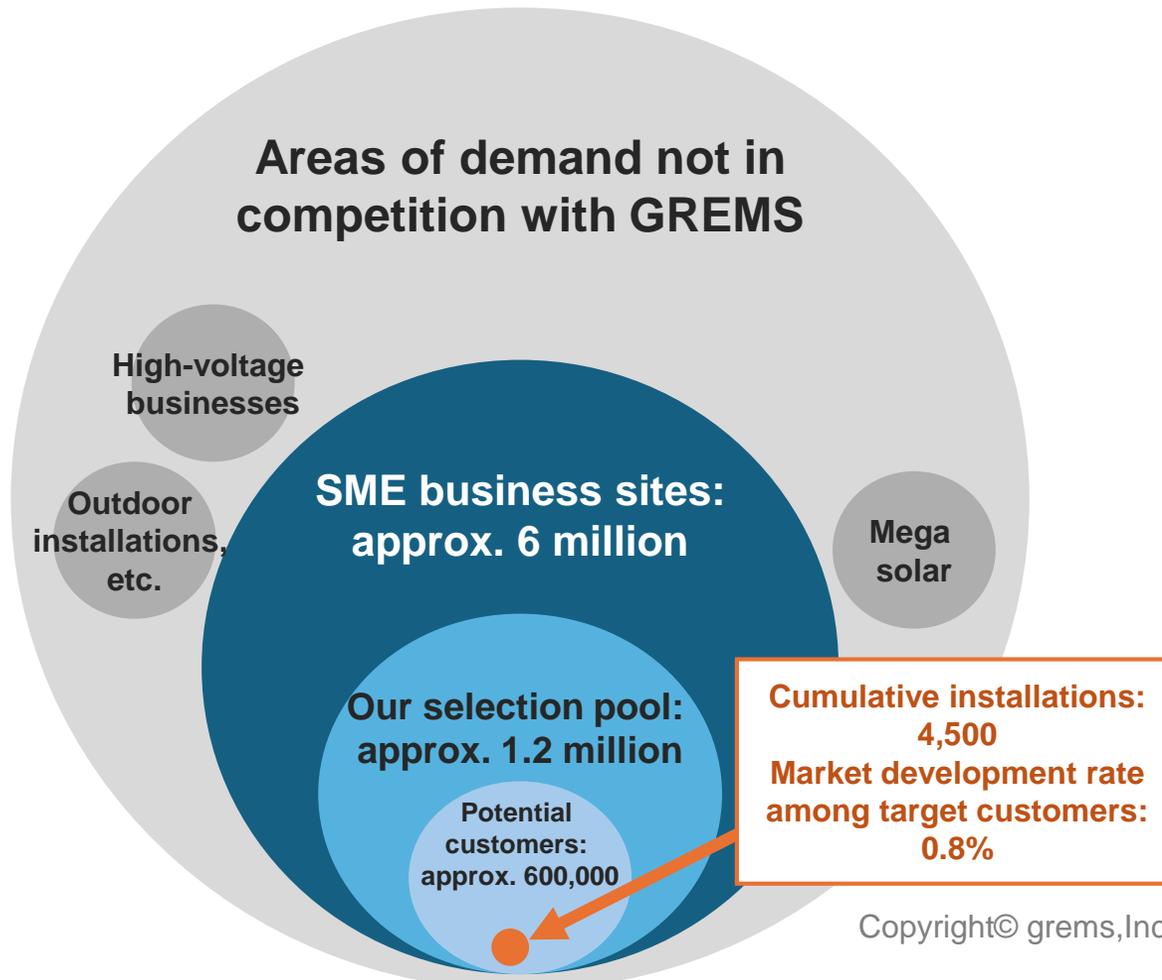
	Unit	Price (Incl. tax)
Base electricity fee	kVA	1,466.50 yen
Electricity usage	Summer	19.76 yen
	Other	18.63 yen
Fuel adjustment amount	kWh	Variable month/month
Renewable energy surcharge	kWh	3.98 yen



Introducing photo-voltaic systems allows clients to generate electricity for 10–15 yen/kWh, as opposed to purchasing it for the prices shown in the table. GREMS targets clients with low-voltage requirements who see great economic benefits from photo-voltaic systems. Client satisfaction is therefore high.

Positioning and Potential Market for Business-use Photovoltaic Systems

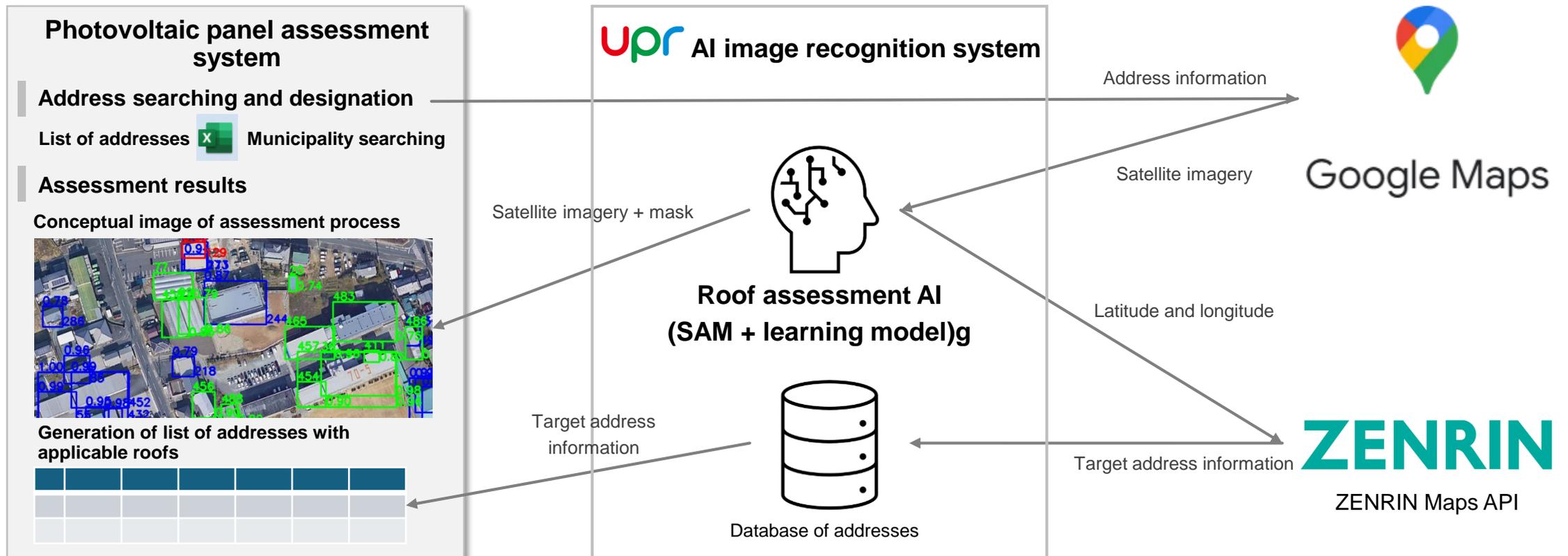
- Are target market is SMEs, and the main reason for customer installations is the strong need to reduce electricity rates
- Our current customer development record has only reached 0.8% of potential customers, leaving ample room for expansion



- Among SMEs, we mainly target the manufacturing (factories, etc.), agriculture and livestock (livestock housing structures, etc.) and service (restaurants, etc.) industries
- There is a broad base of SMEs with enormous potential demand There are around 6 million low-voltage (200V) electricity contract subscribers, mainly with businesses, and most are estimated to be SMEs
- Due to roof shape and other factors, roughly 20% of the 6 million subscribers are estimated to be in a position to select photovoltaic systems, and half of these, or 600,000, are considered to be potential customers. Cumulatively we have performed around 4,500 installations (1,700 in FY 03/2025), meaning our market development rate is only 0.8%
- While there are no major competitors in this sector and we consider ourselves to be a front-runner in the market, with a market share of just 0.8% there is still ample room for growth.
- Demand for off-site outdoor photovoltaic systems and small-scale sites belonging to major companies, such as convenience stores, fall outside our target market

Implementing Marketing DX by Introducing Image Recognition AI

- We have introduced an AI image recognition system provided by UPR Corp. which automates the process of checking roof shapes based on satellite imagery previously performed by sales representatives during photovoltaic systems for business use telemarketing. This has led to improved productivity.
- With the system, we have successfully generated lists of prospective customers based on satellite imagery as part of new customer development efforts.



Progress in the Grid Storage Battery Business

We are in the process of facilitating the construction of high-voltage power storage stations (2 MW/8 MWh) at six locations across Japan.

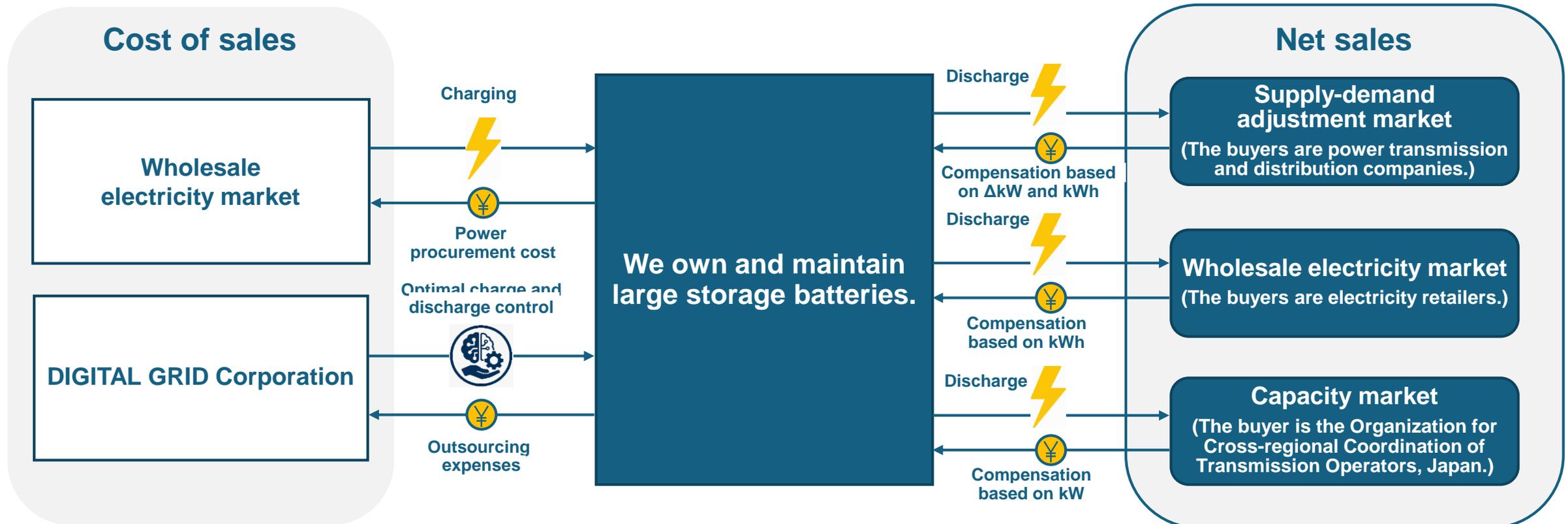
The six locations are expected to contribute to performance starting in the next fiscal year (FY 03/2027).

	Iga BP in Mie Prefecture	Toyohashi BP in Aichi Prefecture	Toyohashi BP II in Aichi Prefecture	Chita BP in Aichi Prefecture	Otsu BP in Shiga Prefecture	Ono BP in Hyogo Prefecture
Storage battery output	Approx. 2 MW	Approx. 2 MW	Approx. 2 MW	Approx. 2 MW	Approx. 2 MW	Approx. 2 MW
Storage station capacity	Approx. 8 MW	Approx. 8 MW	Approx. 8 MW	Approx. 8 MW	Approx. 8 MW	Approx. 8 MW
Storage battery manufacturer	HUAWEI	HUAWEI	HUAWEI	HUAWEI	HUAWEI	HUAWEI
Trial operation	January 27, 2026-	July 2026- (Plan*1)	March 3, 2026- (Plan)	July 2026- (Plan)	September 2026- (Plan)	September 2026- (Plan)
Actual operation (contribution to performance)	May 27, 2026- (Plan)	November 2026- (Plan*1)	July 3, 2026- (Plan)	November 2026- (Plan)	January 2027- (Plan)	January 2027- (Plan)

*1 A delay in site negotiations related to the installation of utility poles occurred.

Grid Storage Battery Business Model

- The electricity supply and demand adjustment market was established in 2021. In particular, we began trading primary reserve with high added value, for which the advantages of storage batteries have been demonstrated, as recently as in FY2024. Accordingly, the bid amount has fallen short of the amount of capacity offered at present.
- The need for power grid storage batteries to ensure the stability of supply and demand is a result of the popularization and expansion of renewable energy



Generation of Stable Recurring Revenue in Electricity Retailing Business

Strategy ①: Selectively receive orders from customers with low Load Factor.

We will leverage our strength in push marketing to selectively win orders from customers with comparatively low procurement risk and a high potential profit margin.

Customers with high load factors

Basic fee (fixed according to capacity)
Electricity use charge
As the proportion of basic rates decreases, basic rates per kWh declines, leading to fall in unit sales prices

Customers with low load factors

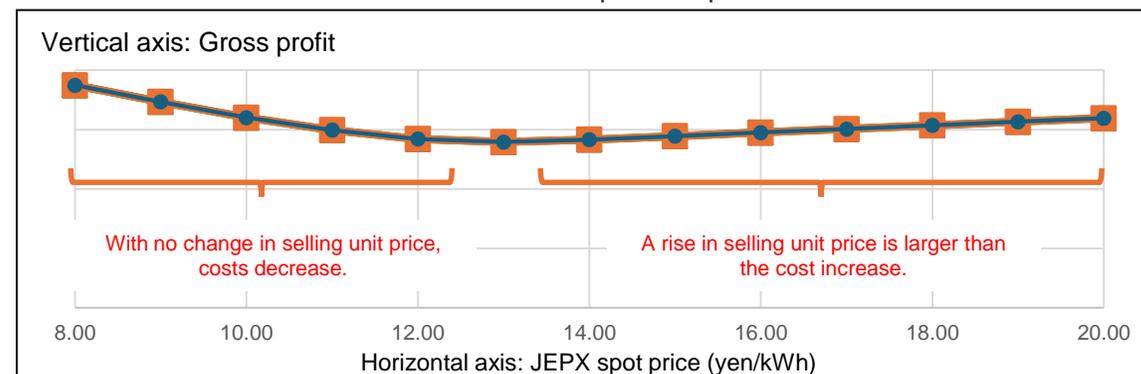
Basic fee (fixed according to capacity)
Electricity use charge
As the proportion of basic rates increases, basic rates per kWh increases, leading to a raise in unit sales prices

* Load Factor:
 $\text{Yearly Electricity Use (kWh)} \div (\text{Contract Power (kW)} \times 24 \text{ hours} \times 365 \text{ days}) \times 100$

Strategy ②: Implement highly reproducible risk-hedging measures.

In low-voltage electricity sales, our proprietary cost adjustment system applies to all customers, according to which when the market price crosses a predetermined threshold around 13 yen per kWh on average the cost starts to be incorporated into selling prices.

As in the previous fiscal year, the portion in which we cover the risk without passing it to customers is smaller than the portion in which we hedged the risk with power transactions through negotiations and futures. Therefore, the sales rise will be larger than the cost increase if the market price surges, and the sales fall will be smaller than the cost decrease if the market price drops.



Market environment: In FY03/2026, market conditions will improve slightly overall even though negotiated prices are higher than those a year earlier.

Procurement type	FY 03/2024 Results	FY 03/2025 Initial forecast	FY 03/2025 Results	FY 03/2026 Forecast
Market price	11.50 yen/kWh	13.71 yen/kWh	13.56 yen per kWh	12.84 yen/kWh
1-on-1 agreement	22.31 yen/kWh	12.91 yen/kWh	13.14 yen/kWh	14.22 yen/kWh
Amount of contribution to the capacity market borne	0.00 yen/kWh	2.80 yen/kWh	2.77 yen/kWh	0.72 yen/kWh

* Market price in FY03/2025 initial forecast is weighted average of the price of electricity on the TOCOM futures market as of 4/30/2024, based on gremz procurement forecast.
 Market price in FY03/2026 forecast is weighted average of the price of electricity on the TOCOM futures market as of 4/22/2025, based on gremz procurement forecast.

Multiple License Strategy for the ER Business

- GR Consulting has obtained a license and began supply services in April 2025
- gremz Power specializes in the ER Business, and excels in building Group-wide expertise and cultivating customers through electricity services
- GR Consulting excels in efficient customer development through alternative sales channels by focusing concurrently on the ER Business and photovoltaic systems for business use



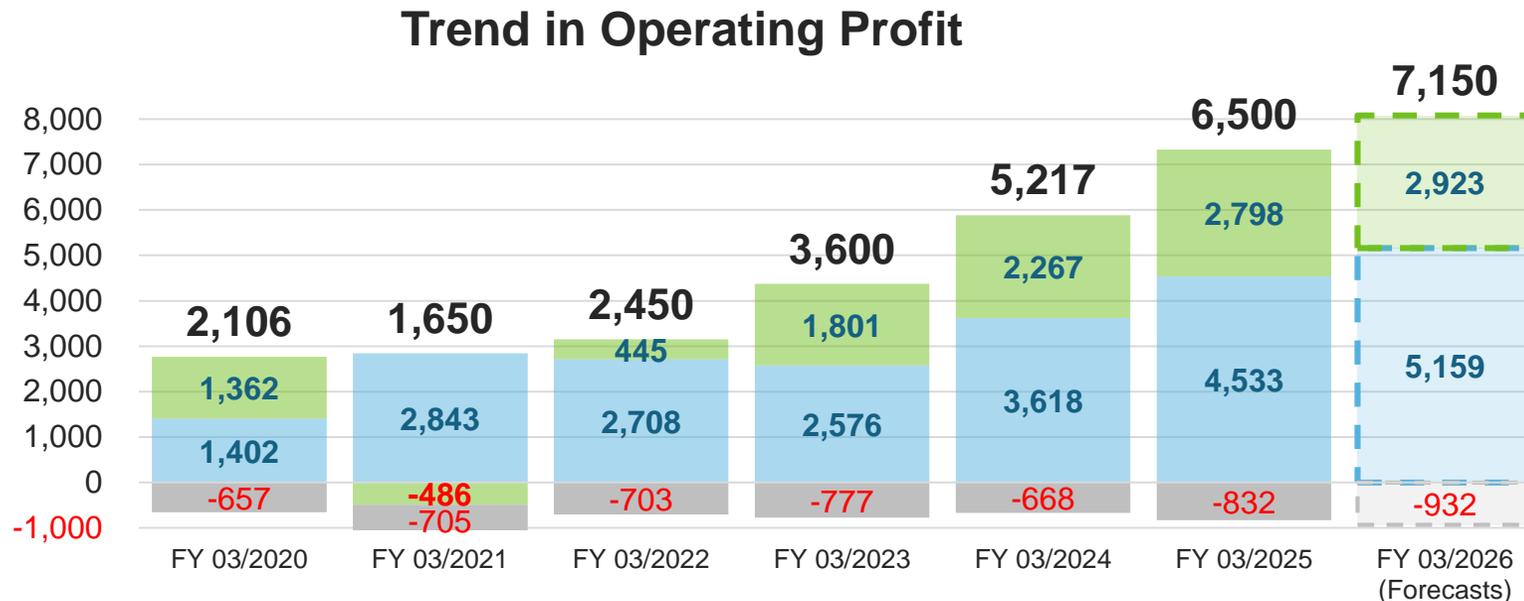
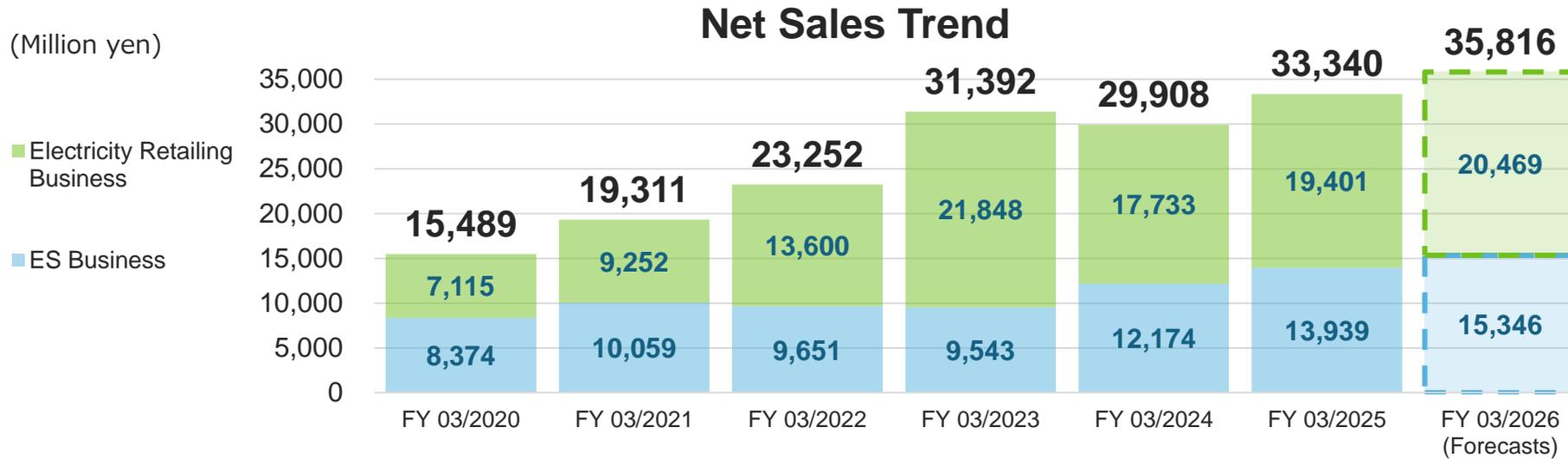
Sharing of Expertise and Knowledge



Registration No.	A0372
Registration Date	November 22, 2016
Start of Supply Services	February 2017
Characteristics	Specialists in ER Business Strength in cultivating customers through electricity services

Registration No.	A0910
Registration Date	November 18, 2024
Start of Supply Services	April 2025
Characteristics	Strength in package sales with photovoltaic systems for business use

Consolidated Financial Highlights (Net Sales / Operating Profit)



FY 03/2026 Plan

- Net sales: 35,816 million yen (YoY +7.4%)
- Operating profit: 7,150 million yen (YoY +10.0%)

Record-high net sales and profit

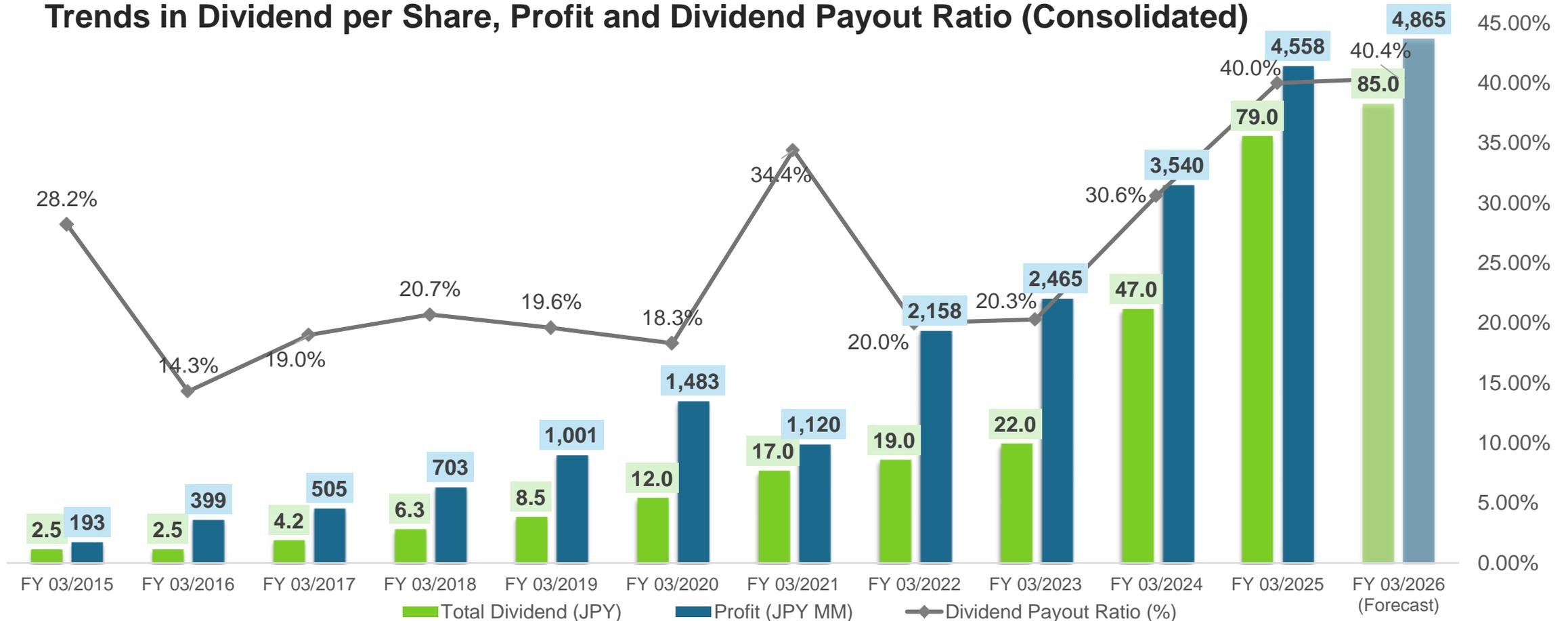
* Figures for the ES Business in up to and including FY 03/2025 are the combined figures from the former ECS Business and former SHP Business

Dividend Forecast for FY 03/2026



Since FY 03/2025 we have issued dividends based on a target dividend payout ratio of 40%. Our dividend forecast for FY 03/2026 includes an interim dividend of 25 yen and a year-end dividend of 60 yen

Trends in Dividend per Share, Profit and Dividend Payout Ratio (Consolidated)



* Dividends per share have been retroactively adjusted for the impact of stock splits of 1:1.5 on October 1, 2017, 1:2 on August 1, 2018, and 1:2 on September 1, 2020.

Sustainability

GREMS, Inc. will continue growing by offering environmentally-friendly products and services in the domains of energy-saving solutions, energy generation, and energy storage, and contribute to the building and sustainable development of a prosperous and safe society.

Environment

- Contribute to the improvement of energy efficiency through the sale of advanced energy-saving products.
- Contribute to building a decarbonized society through the sale of products related to renewable energies, such as photo-voltaic systems and storage batteries.
- grems has stated its support for Task Force on Climate-related Financial Disclosures (TCFD).

Society

- We will aim to continue progressing alongside society through the provision of products and services attuned to the needs of society.

Governance

- Assumed a Board of Directors structure consisting of at least 1/3 outside directors (1 female) to ensure that Company directors execute management functions in an adequate manner. Additionally, grems' Compliance and Risks Management Committees assess and manage key management challenges.

Related SDGs



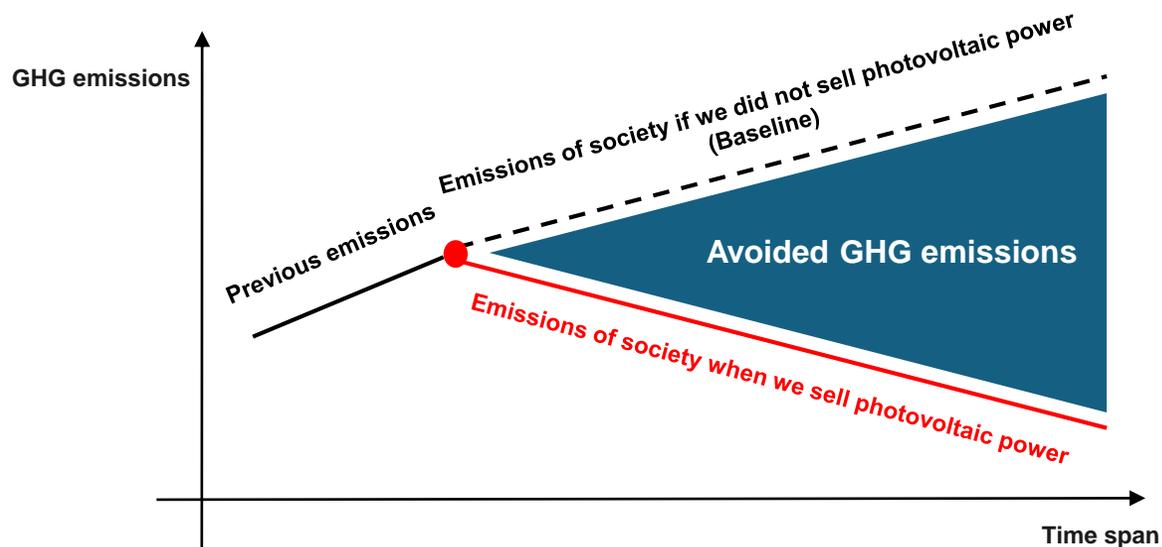
Contribution to GHG Emissions reduction through sales of Photovoltaic Systems

■ What are avoided GHG emissions?

Avoided GHG emissions are a metric evaluating how much a company contributes to the reduction in greenhouse gas (GHG) emissions throughout society through the provision of solutions, including products and services.

We are working to popularize renewable energy by conducting proposal-based sales activities for small and medium-sized companies and other entities that have not yet considered the introduction of photovoltaic systems. The total annual amount of power generated by the projects sold by us in FY 03/2025 was 35,978 MWh, which contributed to a reduction of approximately 15,000 t-CO₂ in GHG emissions per year, based on a calculation method using the average emission factor of power grids in Japan (0.000422 t-CO₂/kWh, which is an alternative value announced by the Ministry of the Environment in 2025).

This calculation method complies with the WBCSD's Guidance on Avoided Emissions and GX League's Guidelines for Calculation and Disclosure of Avoided Emissions, and transparency is secured by clarifying the baseline settings and data sources. Moving forward, we will continue to take steps to improve reliability, including external verification, and strengthen our contributions to a decarbonized society through renewable energy.



Source: Created by processing data based on the WBCSD's Guidance on Avoided Emissions

	FY 03/2022	FY 03/2023	FY 03/2024	FY 03/2025
Annual power output (MWh)	9,134	18,634	29,102	35,978
Reduction contribution (t-CO ₂)	3,855	7,864	12,281	15,183

Purpose

We resolve information disparities in the energy field and contribute to improvements in the management capabilities of our customers.

Therefore, we will continue to increase the number of companies that demonstrate vitality and competitiveness.

The electric power reduction that results from GREMS services leads to consideration for the environment, as well as improvements in the management capabilities of customers.

As a result of these activities, we are truly proud that we can support the subsequent challenges faced by companies and shoulder part of the vitality of Japan's economy.

We have incorporated that feeling into our purposes.

Corporate slogan & Corporate identity

Delivers new energy to management



The color blue represents sincerity while the red arrow symbolizes our will to try new things. Red also represents energy and GREMS' corporate will and desire to give back to the future.

The arrow hidden within the 'G' is a symbol of our ambition to always aim higher.

This logo represents our commitment to embracing change and work to help build the future of our society and of planet Earth.

Please direct your inquiries to the following number and e-mail address.

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