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February 4, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: grems,Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3150
 URL: <https://www.grems.co.jp/en/>
 Representative: Masaomi Tanaka, President and Chief Executive Officer
 Inquiries: Yoshio Abe, Financial Planning Director
 Telephone: +81-3-5769-3500
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	26,111	5.0	5,730	13.6	5,833	13.0	3,947	13.0
December 31, 2024	24,859	4.7	5,045	6.8	5,160	8.3	3,492	9.8

Note: Comprehensive income For the nine months ended December 31, 2025: ¥3,953 million [12.6%]
 For the nine months ended December 31, 2024: ¥3,511 million [9.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	170.88	170.80
December 31, 2024	151.20	151.11

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	27,567	18,315	66.1
March 31, 2025	26,034	16,309	62.3

Reference: Equity
 As of December 31, 2025: ¥18,228 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	–	25.00	–		
Fiscal year ending March 31, 2026 (Forecast)				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	%	Yen
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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	23,102,007 shares
Nine months ended December 31, 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.

○Attached Materials

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

(1) Information regarding operating results

During the nine months ended December 31, 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. trade policy, exchange rate fluctuations, and increases in the price of goods.

With respect to the energy situation, the Seventh Strategic Energy Plan sets a target of increasing the share of solar photovoltaic power in the power generation mix in FY2040 to 23-29% (preliminary figure for FY2023 is 9.8%) in order to expand the use of decarbonized power sources, and also states that 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 nine months ended December 31, 2025 were as follows: net sales of ¥26,111 million (up 5.0% year on year), operating profit of ¥5,730 million (up 13.6% year on year), ordinary profit of ¥5,833 million (up 13.0% year on year), and profit attributable to owners of parent of ¥3,947 million (up 13.0% 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 Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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 ¥11,919 million (up 13.1% year on year), and segment profit was ¥4,165 million (up 18.9% year on year).

Electricity Retailing Business (ER)

In the Electricity Retailing Business, net sales decreased due to lower amounts passed on to customers as a result of lower electricity market prices and reduced capacity market contributions. However, cost of sales decreased more than that due to the same effects, resulting in an increase in profit.

As a result, net sales were ¥14,192 million (down 0.9% year on year), and segment profit was ¥2,169 million (up 0.7% year on year).

(2) Explanation of financial position

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

Assets

Current assets as of December 31, 2025 were ¥22,568 million, an increase of ¥1,050 million compared to the end of the previous fiscal year. This was mainly due to an increase of ¥1,915 million in cash and deposits, despite decreases of ¥372 million in notes and accounts receivable - trade, and contract assets and ¥487 million in merchandise. Non-current assets were ¥4,998 million, an increase of ¥482 million from the end of the previous fiscal year. This was mainly due to increases of ¥1,556 million in construction in progress and ¥139 million in leasehold and guarantee deposits, despite a decrease of ¥1,147 million in investment securities.

As a result, total assets were ¥27,567 million, an increase of ¥1,532 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of December 31, 2025 were ¥6,283 million, a decrease of ¥764 million compared to the end of the previous fiscal year. This was mainly due to decreases of ¥396 million in notes and accounts payable - trade, ¥214 million in accounts payable - other, and ¥460 million in income taxes payable, despite an increase of ¥234 million in provision for bonuses. Non-current liabilities were ¥2,967 million, an increase of ¥290 million from the end of the previous fiscal year. This was mainly due to an increase of ¥319 million in long-term borrowings.

As a result, total liabilities were ¥9,251 million, a decrease of ¥474 million from the end of the previous fiscal year.

Net assets

Net assets as of December 31, 2025 were ¥18,315 million, an increase of ¥2,006 million compared to the end of the previous fiscal year. This was mainly attributable to an increase of ¥3,953 million due to comprehensive income attributable to owners of parent, while there was a decrease of ¥1,940 million due to dividends of surplus.

(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 December 31, 2025
Assets		
Current assets		
Cash and deposits	13,850,883	15,766,401
Notes and accounts receivable - trade, and contract assets	4,705,977	4,333,249
Merchandise	2,563,121	2,075,275
Prepaid expenses	144,285	150,629
Consumption taxes refund receivable	4,014	–
Other	279,484	273,505
Allowance for doubtful accounts	(29,270)	(30,213)
Total current assets	21,518,496	22,568,847
Non-current assets		
Property, plant and equipment		
Buildings, net	94,491	83,469
Structures, net	2,522	5,393
Machinery and equipment, net	1,125,186	1,043,018
Vehicles, net	16,612	17,436
Tools, furniture and fixtures, net	64,606	72,850
Land	123,877	218,604
Construction in progress	21,747	1,577,854
Total property, plant and equipment	1,449,045	3,018,627
Intangible assets		
Software	175,689	140,290
Total intangible assets	175,689	140,290
Investments and other assets		
Investment securities	2,082,529	934,766
Deferred tax assets	339,900	293,606
Leasehold and guarantee deposits	413,898	553,108
Other	55,175	57,873
Total investments and other assets	2,891,503	1,839,355
Total non-current assets	4,516,238	4,998,272
Total assets	26,034,734	27,567,120

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,792,495	2,395,895
Current portion of long-term borrowings	1,349,708	1,380,316
Accounts payable - other	1,007,346	792,381
Income taxes payable	1,279,405	819,267
Accrued consumption taxes	531,736	486,164
Contract liabilities	45,196	45,858
Deposits received	33,347	113,123
Provision for bonuses	–	234,820
Other	9,425	16,142
Total current liabilities	7,048,659	6,283,970
Non-current liabilities		
Long-term borrowings	2,341,849	2,661,116
Asset retirement obligations	83,784	84,038
Other	251,346	222,068
Total non-current liabilities	2,676,980	2,967,223
Total liabilities	9,725,640	9,251,193
Net assets		
Shareholders' equity		
Share capital	708,306	708,306
Capital surplus	446,919	446,919
Retained earnings	15,603,407	17,610,460
Treasury shares	(482,470)	(482,470)
Total shareholders' equity	16,276,163	18,283,216
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(15,418)	(14,691)
Deferred gains or losses on hedges	(45,587)	(40,276)
Total accumulated other comprehensive income	(61,005)	(54,968)
Share acquisition rights	93,936	87,678
Total net assets	16,309,094	18,315,926
Total liabilities and net assets	26,034,734	27,567,120

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

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	24,859,850	26,111,191
Cost of sales	16,490,210	16,780,917
Gross profit	8,369,639	9,330,274
Selling, general and administrative expenses	3,324,099	3,599,826
Operating profit	5,045,540	5,730,447
Non-operating income		
Interest income	851	12,272
Interest on securities	–	4,002
Dividend income	92,312	99,052
Commission income	13,987	1,927
Insurance claim income	11,337	7,652
Other	12,763	2,150
Total non-operating income	131,253	127,058
Non-operating expenses		
Interest expenses	11,243	21,107
Depreciation	3,075	–
Other	2,038	2,634
Total non-operating expenses	16,357	23,741
Ordinary profit	5,160,436	5,833,764
Extraordinary income		
Gain on sale of non-current assets	19	1,117
Gain on reversal of share acquisition rights	–	6,258
Total extraordinary income	19	7,375
Extraordinary losses		
Loss on retirement of non-current assets	2,158	1,955
Loss on sale of non-current assets	1,255	1,342
Total extraordinary losses	3,413	3,297
Profit before income taxes	5,157,042	5,837,841
Income taxes - current	1,583,091	1,846,469
Income taxes - deferred	81,002	43,751
Total income taxes	1,664,094	1,890,220
Profit	3,492,948	3,947,621
Profit attributable to owners of parent	3,492,948	3,947,621

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,492,948	3,947,621
Other comprehensive income		
Valuation difference on available-for-sale securities	749	726
Deferred gains or losses on hedges	17,464	5,311
Total other comprehensive income	18,213	6,037
Comprehensive income	3,511,161	3,953,659
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,511,161	3,953,659

(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 nine months ended December 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2024 and 2025 is as follows.

	(Thousands of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	147,777	161,840

Notes on segment information*Segment information*

I Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	10,541,302	14,318,547	24,859,850
Intersegment sales or transfers	–	–	–
Total	10,541,302	14,318,547	24,859,850
Segment profit	3,502,214	2,154,757	5,656,972

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	5,656,972
Corporate expenses (Note)	(611,431)
Operating profit on quarterly consolidated statement of income	5,045,540

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 Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	11,919,142	14,192,049	26,111,191
Intersegment sales or transfers	–	–	–
Total	11,919,142	14,192,049	26,111,191
Segment profit	4,165,706	2,169,390	6,335,096

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	6,335,096
Corporate expenses (Note)	(604,649)
Operating profit on quarterly consolidated statement of income	5,730,447

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 nine months ended December 31, 2024 is presented based on the reportable segment classification after the change.