TSE Code: 3150

Supplementary Material Fiscal Year Ending March 31, 2026

GREMS, Inc. (TSE Code: 3150)

May 15, 2026

https://www.grems.co.jp/

Overview of FY 03/2026 Financial Results

Financial Highlights for FY 03/2026

(Million yen)	FY 03/2025 (Realized)		FY 03/2026 (Realized)		YoY	
	Results	Profit margin (%)	Results	Profit margin (%)	Change	Change (%)
Net sales	33,340		**33,936**		+595	+1.8%
Operating profit	6,500	19.5%	**7,152**	**21.1%**	+652	+10.0%
Ordinary profit	6,645	19.9%	**7,289**	**21.5%**	+643	+9.7%
Profit attributable to owners of parent	4,558	13.7%	**4,896**	**14.4%**	+338	+7.4%

- Consolidated net sales increased by ¥595 M (+1.8%). Sales of photo-voltaic systems for business use grew by ¥1.4 B (+16.0%), while sales of residential photo-voltaic systems and storage batteries decreased by ¥791 M (-19.2%) due to a scaling back of sales to general consumers.
- Consolidated operating profit grew by ¥652 M (+10.0%), driven by expanded sales of photo-voltaic systems for business use in the ES Business and growth in the ER Business, where we added 10,000 new supply contracts to reach a year-end total of 73,000.
- Operating profit margin improved in both the ES and ER Businesses (Please refer to page 4).
(For details on the factors behind the profit increase in the ER Business, please refer to page 9.)

Consolidated Results Overview (YoY / Compared to Forecast)

GREMS

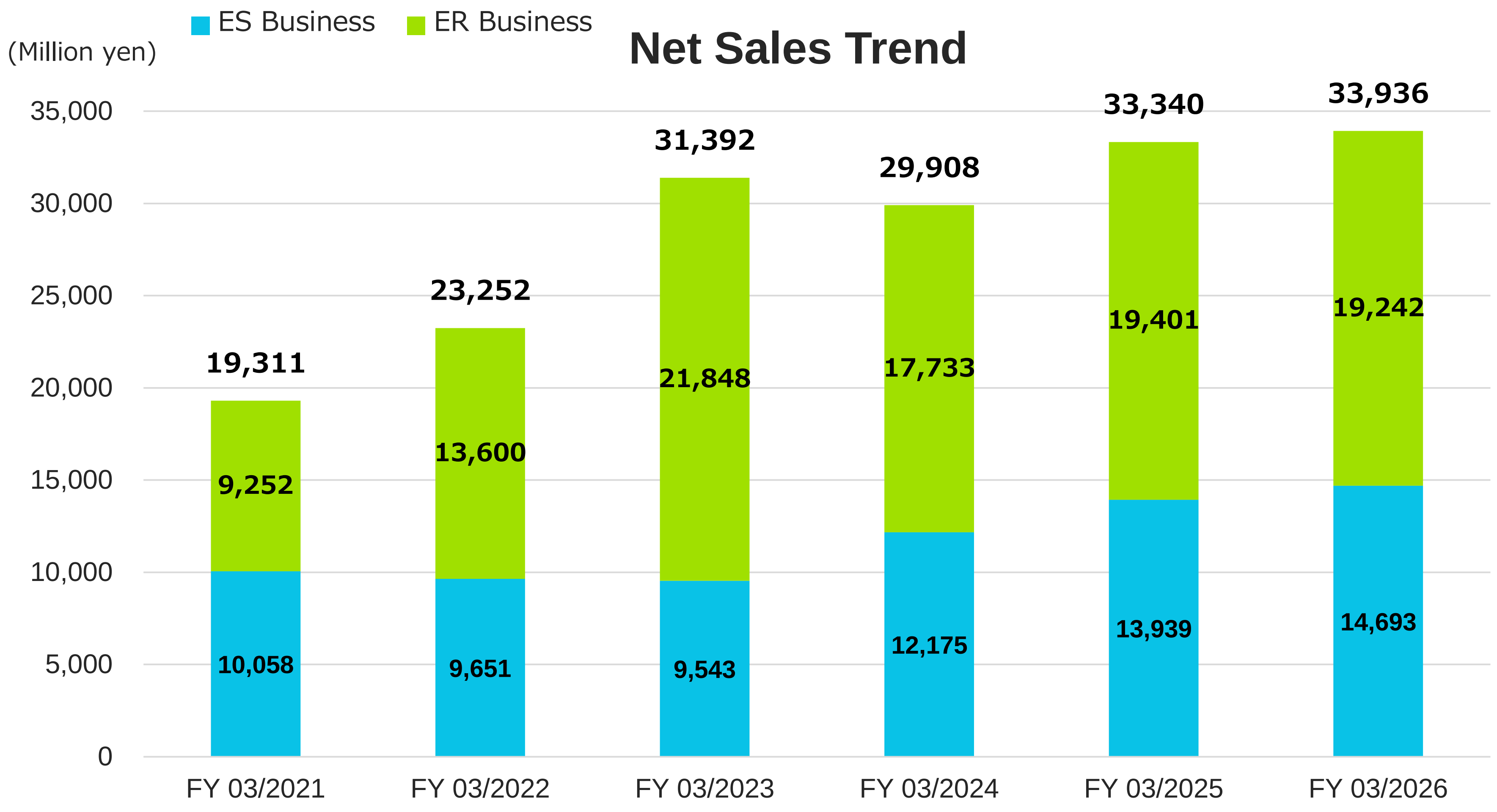
(Million yen)	FY 03/2025 (Realized) Results	FY 03/2025 (Realized) % Sales	FY 03/2026 Forecasts (Announced on May 29, 2025) Results	FY 03/2026 Forecasts (Announced on May 29, 2025) % Sales	**FY 03/2026 (Realized) Results**	**FY 03/2026 (Realized) % Sales**	YoY Change	YoY Change (%)	Compared to the forecast Change	Compared to the forecast Change (%)
Net sales	33,340	100.0%	35,816	100.0%	**33,936**	**100.0%**	+595	+1.8%	-1,880	-5.2%
ES Business	13,939	41.8%	15,346	42.8%	**14,693**	**43.3%**	+754	+5.4%	-653	-4.3%
ER Business	19,401	58.2%	20,469	57.2%	**19,242**	**56.7%**	-158	-0.8%	-1,226	-6.0%
Gross profit	10,984	32.9%	12,312	34.4%	**11,752**	**34.6%**	+767	+7.0%	-560	-4.6%
ES Business	7,502	53.8%	8,478	55.2%	**7,947**	**54.1%**	+444	+5.9%	-530	-6.3%
ER Business	3,481	17.9%	3,834	18.7%	**3,804**	**19.8%**	+323	+9.3%	-29	-0.8%
Operating profit	6,500	19.5%	7,150	20.0%	**7,152**	**21.1%**	+652	+10.0%	+1	0.0%
ES Business	4,533	32.5%	5,159	33.6%	**5,032**	**34.2%**	+498	+11.0%	-126	-2.5%
ER Business	2,798	14.4%	2,924	14.3%	**2,886**	**15.0%**	+87	+3.1%	-37	-1.3%
Administrative expenses	-832	–	-932	–	**-766**	**–**	+65	–	+166	–
Ordinary profit	6,645	19.9%	7,195	20.1%	**7,289**	**21.5%**	+643	+9.7%	+93	+1.3%
Profit	4,558	13.7%	4,865	13.6%	**4,896**	**14.4%**	+338	+7.4%	+31	+0.6%

*In FY 03/2026, we recorded an extraordinary loss of 111 million yen in business restructuring costs associated with downsizing our consumer sales operations.

*ES Business (Energy Solutions Business): GREMS, Inc., GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.
FY 03/2025 results for the ES Business are a composite of the results in the former ECS (Energy Cost Solutions) and SHP (Smart House Project) Businesses.

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

Consolidated Financial Highlights (Net Sales)



FY 03/2026

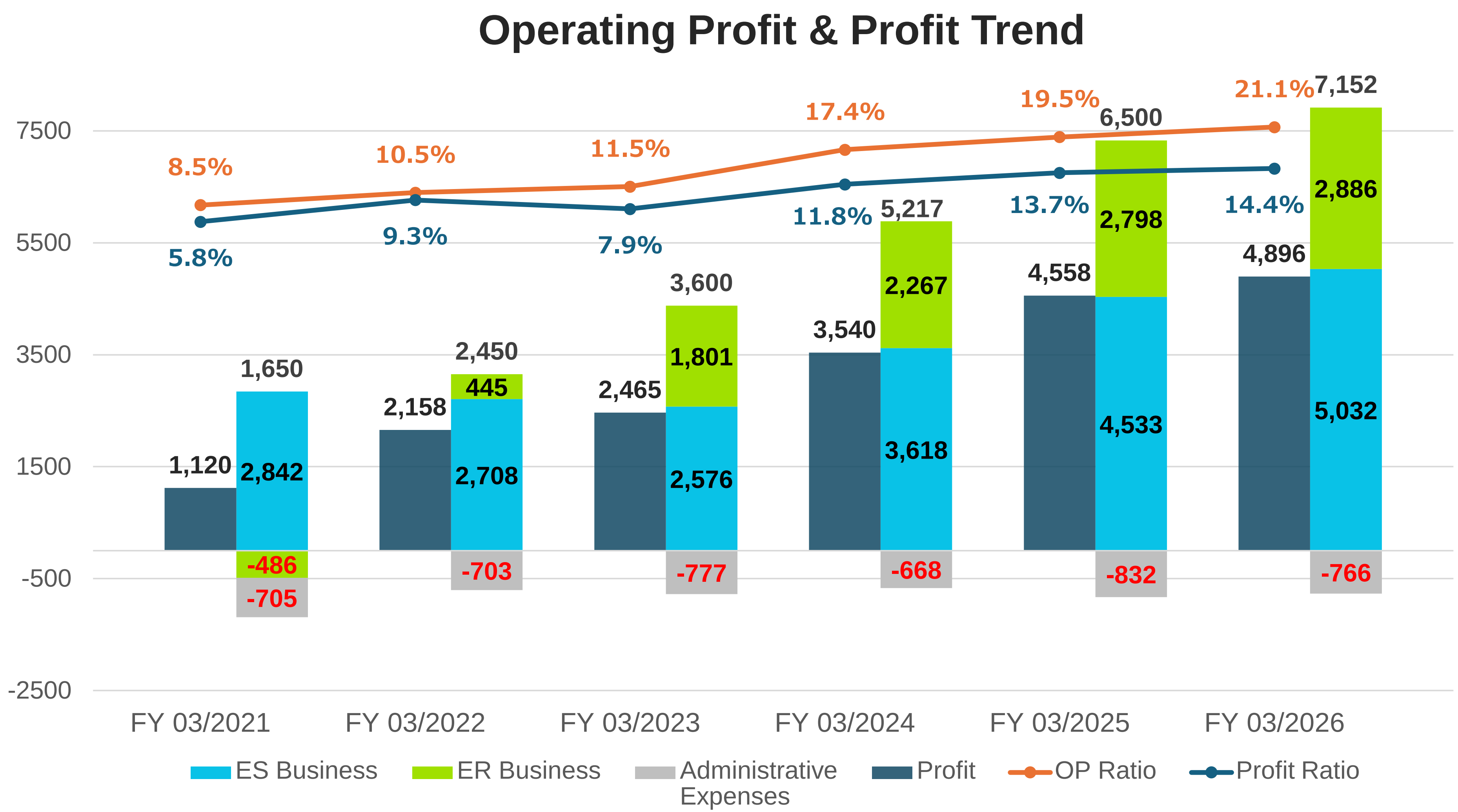
Net sales: ¥33,936 M

(YoY: +1.8%)

Record high for net sales

Consolidated Financial Highlights (Operating Profit & Profit)

GREMS



FY 03/2026

Operating profit: ¥7,152 M

(YoY: +10.0%)

Record OP High

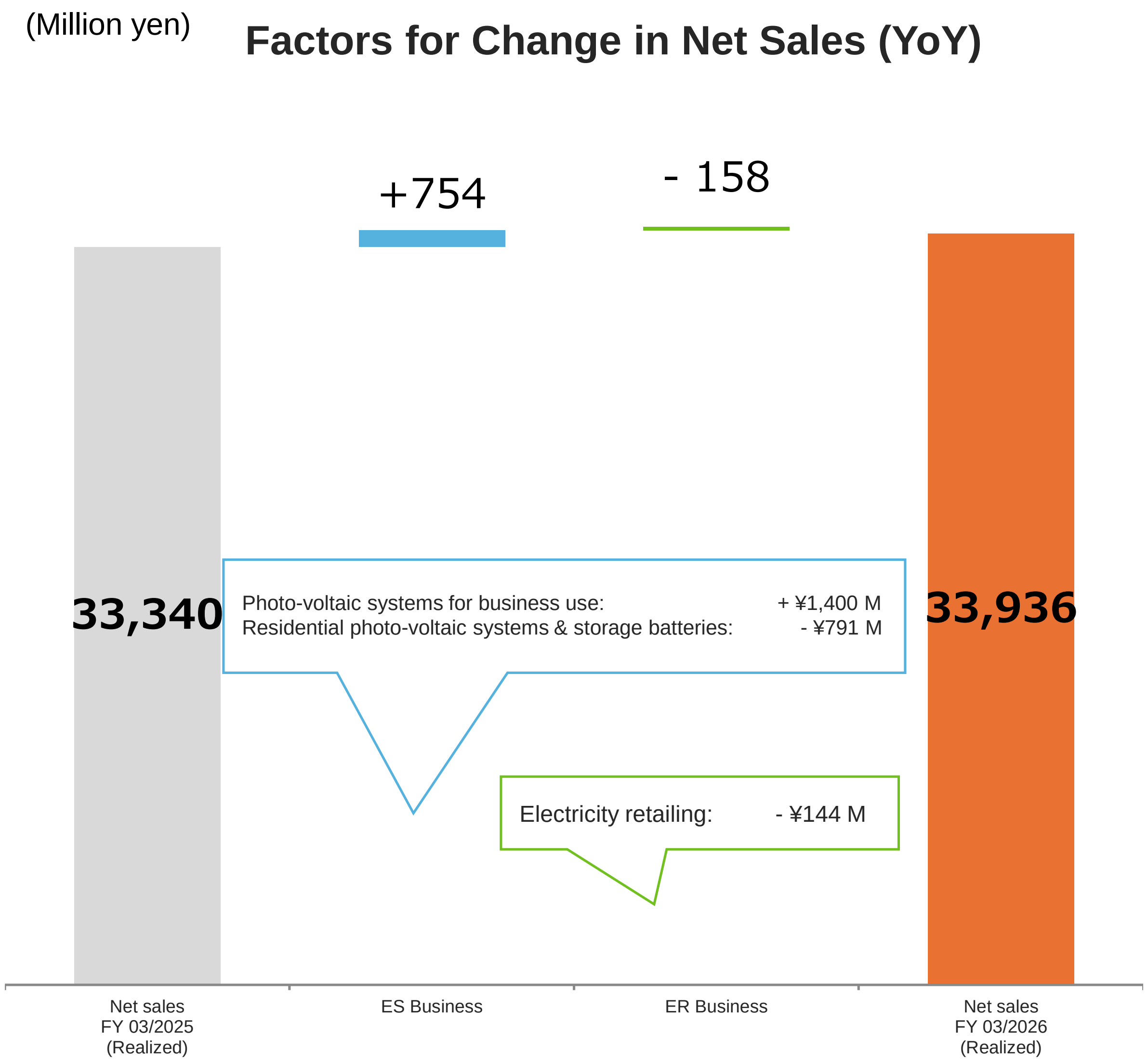
Profit: ¥4,896 M

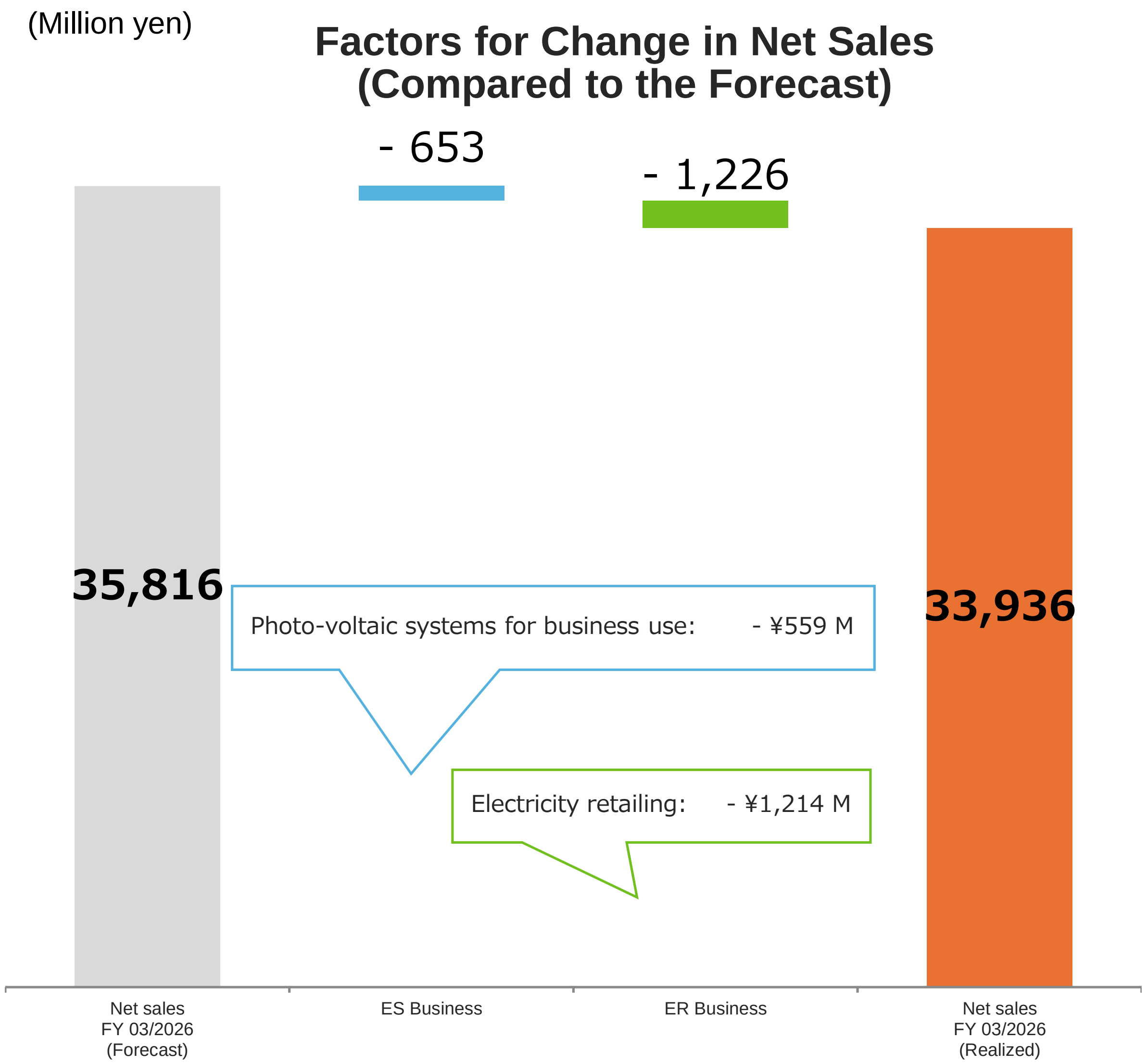
(YoY: +7.4%)

Record Profit High

* 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)

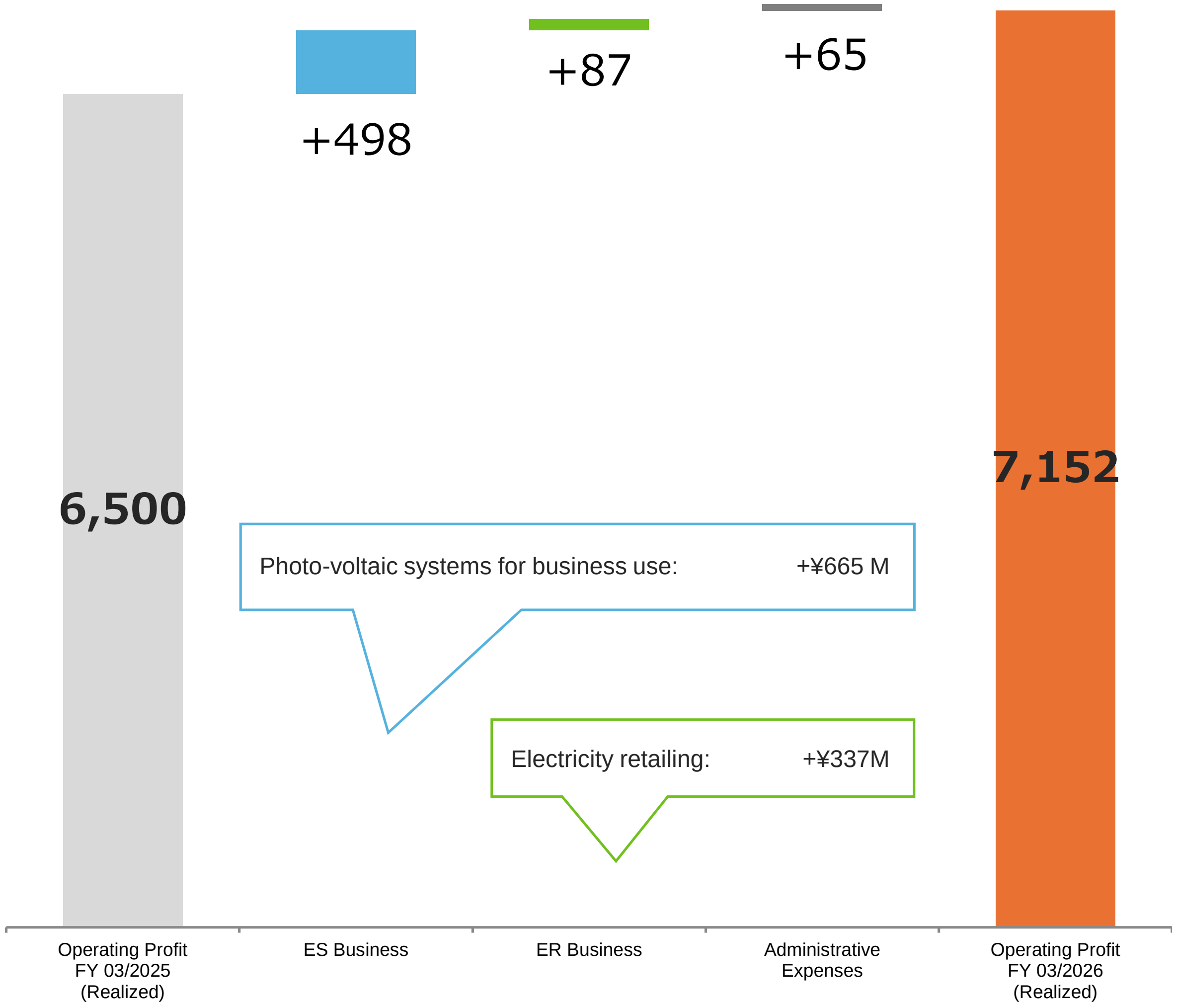




Segment Performance Highlights (Operating Profit)

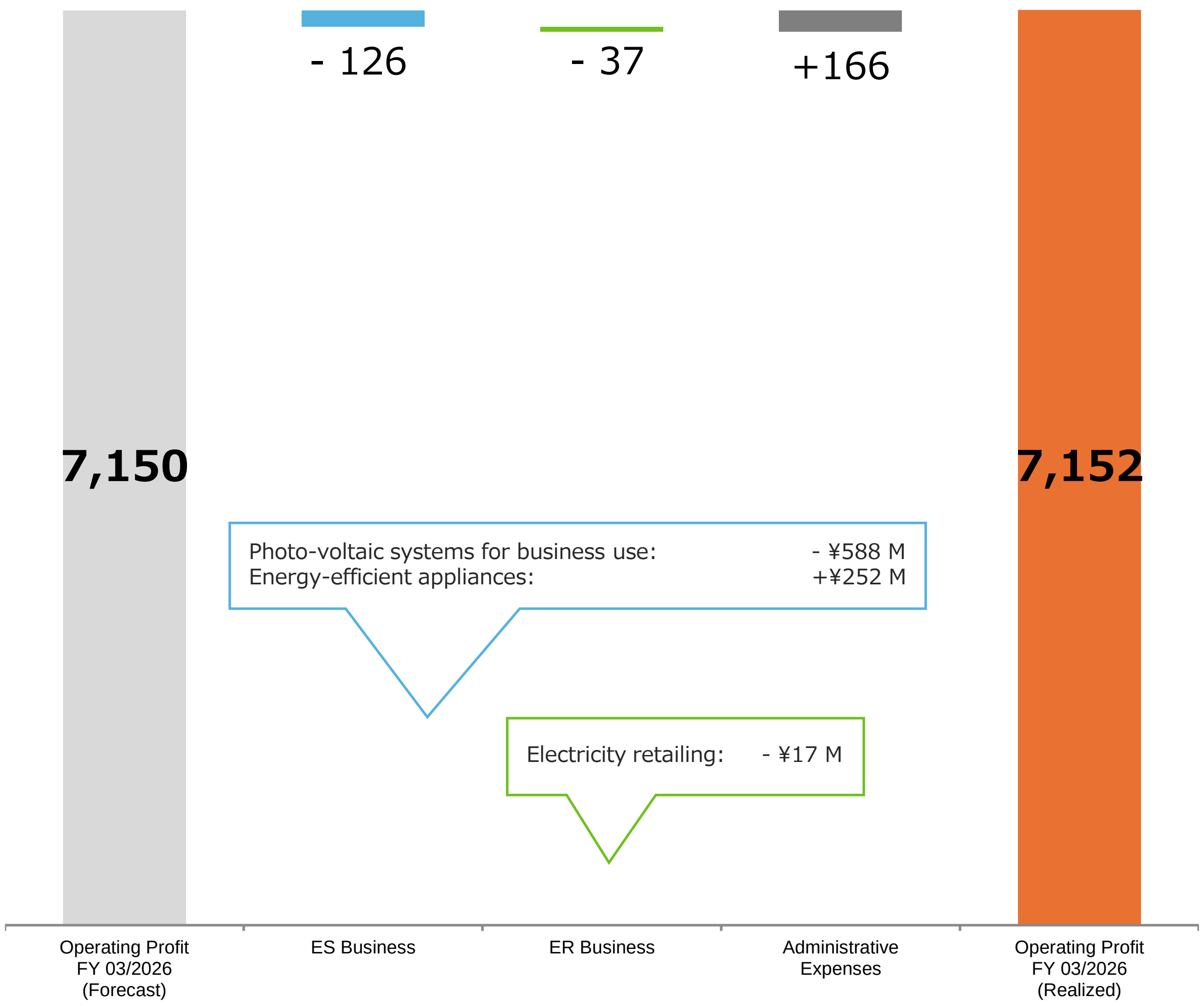
(Million yen)

Factors for Change in Operating Profit (YoY)



(Million yen)

Factors for Change in Operating Profit (Compared to the Forecast)



Factors for Changes in the Performance of ER Business

■ Factors for Change - YoY (full-year)

Gross profit increased from ¥3,481 M in FY 03/2025 to ¥3,804 M in FY 03/2026.
This ¥323 M increase includes ①, ② and ③ below, which total ¥318 M.

① Gross profit increased due to higher sales volume

	Sales volume (MWh)	Impact on gross profit (million yen)
FY 03/2026	648,235	+569
FY 03/2025	621,796	

② Decrease of gross profit due to the net effects of market fluctuations

(¥/kWh for prices)

Exceptionally favorable market conditions in FY 03/2025 had a negative impact on YoY comparisons

	Fuel cost adjustment price	Market price	1-on-1 agreements	Impact on gross profit (million yen)
FY 03/2026	2.84	12.22	14.22	-873
FY 03/2025	3.66	13.54	13.25	

③ Decrease of capacity market payment[*1] (Million yen)

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

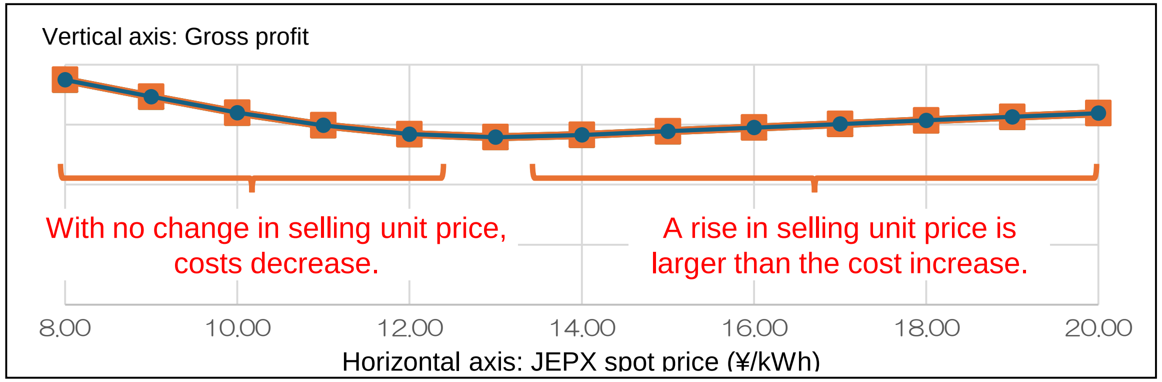
	Capacity market sales	Cost of capacity contributions	Impact on gross profit (million yen)
FY 03/2026	588	518	+622
FY 03/2025	1,073	1,625	

*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

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

Low-voltage electricity sales: Proprietary cost adjustment system—which goes into effect once the market price for electricity exceeds a certain threshold (around an average of ¥13/kWh)—allows us to pass on costs to all clients.

1-on-1 contract agreements and successful hedging in the futures market allow us to offset the amount of risk borne by GREMS resulting from our decision not to pass on costs to clients. Consequently, even in the face of soaring market prices, the [increase in sales > increase in procurement costs], and even if prices fall, the following inequality holds true: [decrease in sales < decrease in procurement costs].



■ Impact of the difference between the projected and actual electricity market prices

	Market price (¥/KWh)	Net sales (Million yen)	Cost of sales (Million yen)	Net balance (Million yen)
Result	12.22	19,242	15,437	3,804
Plan	12.84	20,469	16,634	3,834
Difference	-0.62	-1,227	-1,197	-30

Balance Sheet

GREMS

Equity ratio: (03/31/2025) 62.3% → (03/31/2026) 68.0%
A desirable financial position is maintained.

(Million yen)	03/31/2025	03/31/2026	Change	Main Factors	
Current Assets	21,518	23,758	+2,239	Cash and deposits Notes and accounts receivable - trade Merchandise	+2,472 - 281 - 256
Non-current Assets	4,516	4,908	+392	Machinery and equipment, net Construction in progress Investment securities	+783 +968 - 1,334
Total Assets	26,034	28,666	+2,632		
Current Liabilities	7,048	6,462	- 585	Notes and accounts payable - trade Accounts payable - other Accrued consumption taxes Provision for bonuses	- 322 - 132 - 188 +158
Non-current Liabilities	2,676	2,645	- 31	Long-term borrowings	- 3
Total Liabilities	9,725	9,108	- 617		
Total Net Assets	16,309	19,558	+3,249	Comprehensive income Dividends of surplus	+5,149 - 1,940
Total Liabilities / Net Assets	26,034	28,666	+2,632		

Cash Flow

GREMS

Cash flows from operating activities increased by ¥450 M

(Million yen)	FY 03/2025	FY 03/2026	Main items for FY 03/2026	
Cash Flows from Operating Activities	4,648	5,099	Profit before income taxes Decrease in notes and accounts receivable - trade Decrease in merchandise Decrease in notes and accounts payable - trade Income taxes paid	+7,183 +281 +256 - 322 - 2,298
Cash Flows from Investing Activities	3	- 703	Sale of investment securities Purchase of property, plant and equipment	+1,334 - 1,959
Cash Flows from Financing Activities	- 1,274	- 1,923	Dividends paid	- 1,939
Change in cash and cash equivalents	3,376	2,472		
Cash and cash equivalents at end of period	13,850	16,323		

Financial Results and Dividend Forecast for FY 03/2027

Results Forecast for FY 03/2027

GREMS

■ Energy Solutions Business

We install photo-voltaic power generation systems on the roofs of factories and other facilities, mainly on behalf of SMEs, which use the electricity generated for self-consumption in the operation of their facilities, thereby reducing electricity costs. By enhancing the cross-selling of storage batteries, we aim to enhance the lifetime value of customers and deliver steady growth.

Demand within the Grid Storage Battery Business is growing alongside the broader adoption of renewable energy. To capture this, we have six grid power storage stations scheduled to come online in phases, allowing us to build a solid recurring revenue base primarily through the Balancing Market.

■ Electricity Retailing Business

Despite ongoing uncertainty in electricity market prices, we have successfully replicated our risk-hedging measures—specifically, our proprietary cost adjustment system and 1-on-1 contract agreements. As a result, we expect to generate stable recurring revenue.

Furthermore, through proactive investments in human resources, we are accelerating the year-on-year growth rate of our supply contracts, firmly positioning the company for medium-term growth.

■ Company-wide Results

We are proactively investing in human resources and broadening our revenue base. Driven by these efforts, coupled with the expansion of the Energy Solutions Business and steady growth in the Electricity Retailing Business, we expect to achieve another record high in operating profit in FY 03/2027

Results Forecast for FY 03/2027

(Million yen)	1H FY 03/2026 (Realized)		FY 03/2026 (Realized)		1H FY 03/2027 Forecasts (Announced May 15, 2026)			**FY 03/2027 Forecasts** (Announced May 15, 2026)		
	Results	% Sales	Results	% Sales	Results	% Sales	YoY (%)	**Results**	**% Sales**	**YoY (%)**
Net sales	17,425	100.0%	33,936	100.0%	18,916	100.0%	+8.6%	**37,174**	**100.0%**	**+9.5%**
ES Business	7,781	44.7%	14,693	43.3%	6,918	36.6%	- 11.1%	**13,876**	**37.3%**	**- 5.6%**
ER Business	9,643	55.3%	19,242	56.7%	11,997	63.4%	+24.4%	**23,297**	**62.7%**	**+21.1%**
Gross profit	6,117	35.1%	11,752	34.6%	5,849	30.9%	- 4.4%	**11,871**	**31.9%**	**+0.1%**
ES Business	4,212	54.1%	7,947	54.1%	3,782	54.7%	- 10.2%	**7,632**	**55.0%**	**- 4.0%**
ER Business	1,905	19.8%	3,804	19.8%	2,066	17.2%	+8.5%	**4,238**	**18.2%**	**+11.4%**
Operating profit	3,647	20.9%	7,152	21.1%	3,893	20.6%	+6.7%	**7,900**	**21.3%**	**+10.5%**
ES Business	2,662	34.2%	5,032	34.2%	2,664	38.5%	+0.1%	**5,390**	**38.8%**	**+7.1%**
ER Business	1,424	14.8%	2,886	15.0%	1,594	13.3%	+11.9%	**3,243**	**13.9%**	**+12.4%**
Administrative expenses	- 439	–	- 766	–	- 365	–	–	**- 733**	**–**	**–**
Ordinary profit	3,705	21.3%	7,289	21.5%	3,914	20.7%	+5.7%	**7,928**	**21.3%**	**+8.8%**
Profit	2,508	14.4%	4,896	14.4%	2,644	14.0%	+5.4%	**5,376**	**14.5%**	**+9.8%**

* ES Business (Energy Solutions Business): GREMS, Inc., GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.
* Electricity Retailing Business (ER Business): gremz power, Inc., GR consulting, Inc.

Energy Solutions Business

While lower general consumers sales are expected to reduce profits by ¥300 M, this is offset by steady earnings growth from photo-voltaic systems for business use and our grid power storage stations. Operating profit margin also improved by 4.6 percentage points following structural reforms.

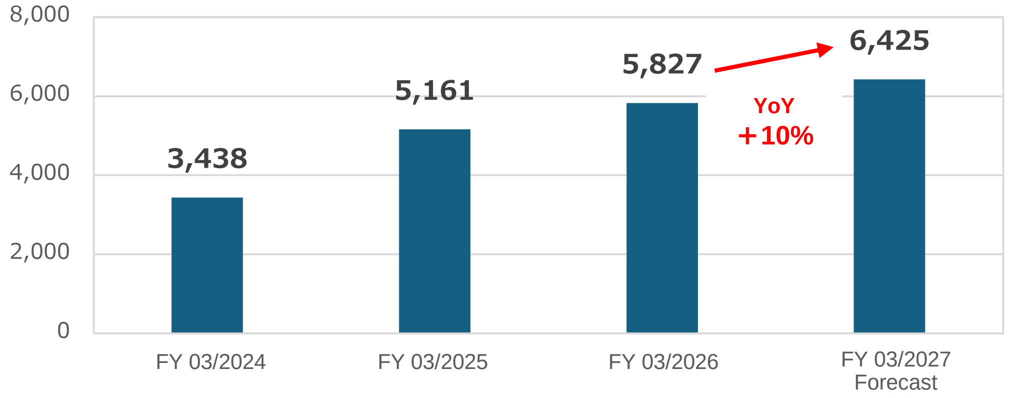
Segment OP	Segment OP
¥5.0 B	**¥5.4 B**
FY 03/2026 Results	FY 03/2027 Forecast

Growth Factor ① Growth in photo-voltaic systems for business use (non-recurring revenue)	Growth Factor ② Growth in the Grid Storage Battery Business (recurring revenue)

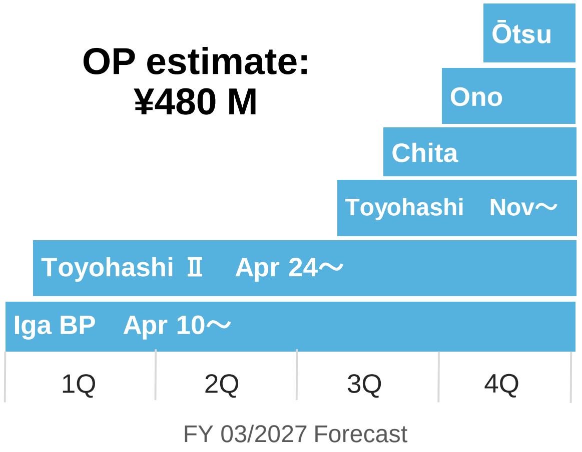
Growth Factor ① Growth in photo-voltaic systems for business use (non-recurring revenue)

We project 10% YoY growth, driven by stronger demand for self-consumption as electricity bills continue to soar

(Million yen) **Photo-voltaic systems for business use: Gross profit trends**



Growth Factor ② Growth in the Grid Storage Battery Business (recurring revenue)



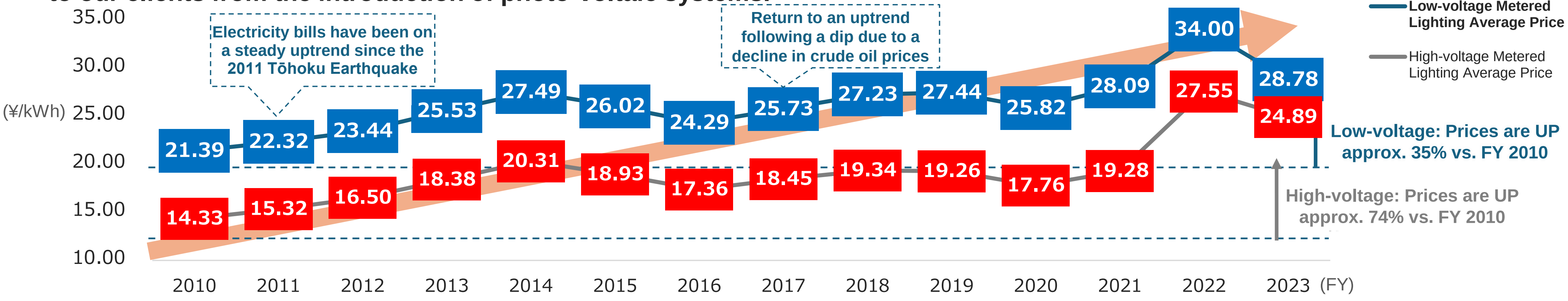
The grid storage battery business will begin contributing to our financial results in FY 03/2027.

Our six grid power storage stations are scheduled to enter the Balancing Market in phases starting in April, and we anticipate an annual utilization rate of 52.7% for FY 03/2027.

Looking ahead to FY 03/2028, we expect to operate all six stations at full capacity and are exploring new projects, ensuring steady growth in our recurring revenue base.

Reasons for Growth of Photo-Voltaic Systems for business use

Electricity bills have been on a steady trend up since the 2011 Tōhoku Earthquake, and the greater the economic benefits to our clients from the introduction of photo-voltaic systems.



■ Electricity prices for GREMS target client group (low-voltage)

TEPCO Energy Partner, Inc. Metered Lighting Plans B & C (As of May 2026)

		Unit	Price (Incl. tax)
Base electricity fee		kVA	¥311.75
Electricity usage	~120kWh	kWh	¥29.80
	120~300kWh	kWh	¥36.40
	300kWh~	kWh	¥40.49
Fuel adjustment amount		kWh	Variable month/month
Renewable energy surcharge		kWh	¥4.18

Economic benefits

Larger ≫ Smaller

■ Electricity prices for competitors' target client group (high-voltage)

TEPCO Energy Partner, Inc. Basic Plan (As of May 2026)

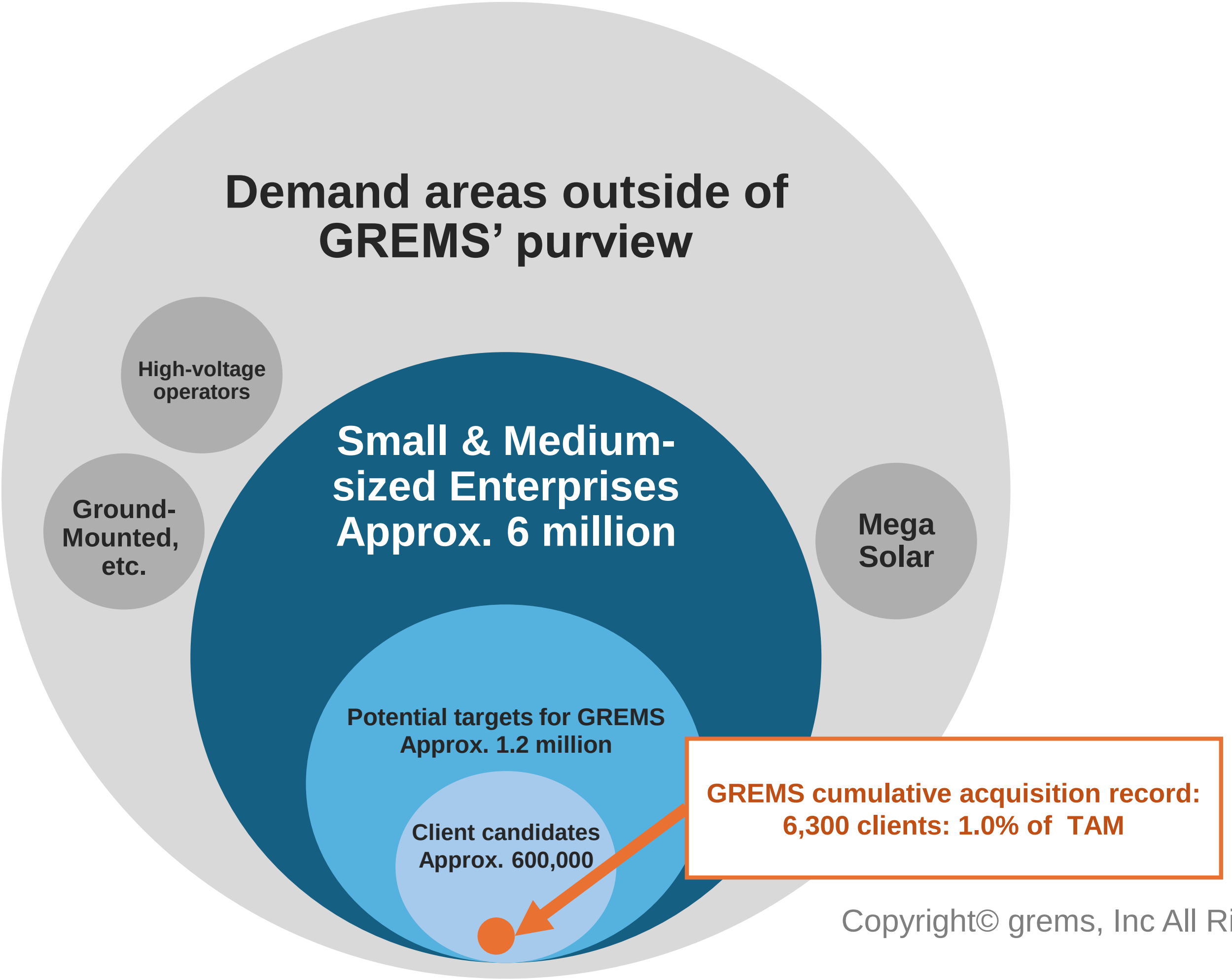
		Unit	Price (Incl. tax)
Base electricity fee		kVA	¥2,530.00
Electricity usage	Summer	kWh	¥17.43
	Other	kWh	¥17.43
Fuel adjustment amount		kWh	Variable month/month
Renewable energy surcharge		kWh	¥4.18

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. With electricity rates expected to jump due to the situation in the Middle East, the cost-saving benefits of self-consumption are clearer than ever, so we're anticipating stronger demand.

Source: JAPAN'S ENERGY 2024 Edition -10 questions for understanding the current energy situation (Agency for Natural Resources and Energy) (https://www.enecho.meti.go.jp/en/category/brochures/pdf/japan_energy_2024.pdf#page=5) - Presented here with formatting and stylistic changes

Photo-voltaic Systems for Business Use: Positioning & Latent Markets

- GREMS targets SMEs, among whom demand for lowering electricity costs is high.
- Our current cumulative contract acquisition record only accounts for 1.0% of the total addressable market, meaning there is ample room to grow.



- GREMS targets SMEs, especially in manufacturing (factories, etc.), agriculture & livestock (factory farms, etc.), and services (restaurants, etc.)
- SMEs are an expansive market w/ massive latent demand. We estimate the majority of low-voltage (200V) contracts (approx. 6 million) to be from SME business operators.
- Taking into account factors like roof configuration, etc., we position 20% of this total of 6 million as potential targets, and half of these as client candidates, bringing this number to 600,000.
  GREMS cumulative client acquisition record stands at approx. 6,300 (approx. 1,800 in FY 03/2026), which only accounts for 1.0% of the addressable market.
- We face no competition from large players in this area, meaning GREMS holds the number one spot in this industry, but we believe there is further room for us to grow our market share beyond the current level of 1.0%.
- Off-site installation of ground-mounted photo-voltaic systems and small-scale installations for large companies (like CVS chains, etc.) are outside the scope of the services we offer.

Progress in the Grid Storage Battery Business

We are building grid power storage stations (high-voltage; 2MW／8MWh) in a total of six locations across Japan.

With the Chubu area contributing to earnings earlier than expected, all six locations are projected to fully contribute to the company's top and bottom lines in FY 03/2027.

	Mie Prefecture Iga BP	Aichi Prefecture Toyohashi BP	Aichi Prefecture Toyohashi BP II	Aichi Prefecture Chita BP	Shiga Prefecture Ōtsu BP	Hyogo Prefecture Ono BP
Output capacity	Approx. 2MW	Approx. 2MW	Approx. 2MW	Approx. 2MW	Approx. 2MW	Approx. 2MW
Battery capacity	Approx. 8MWh	Approx. 8MWh	Approx. 8MWh	Approx. 8MWh	Approx. 8MWh	Approx. 8MWh
Manufacturer	HUAWEI	HUAWEI	HUAWEI	HUAWEI	HUAWEI	HUAWEI
Test run	Jan. 27, 2026～	Aug. 2026～ (Planned)	Mar. 3, 2026～	Sep. 2026～ (Planned)	Oct. 2026～ (Planned)	Sep. 2026～ (Planned)
Full-scale (Results contrib.)	Apr. 10, 2026～	Nov. 2026～ (Planned)	Apr. 24, 2026～	Dec. 2026～ (Planned)	Feb. 2027～ (Planned)	Jan. 2027～ (Planned)

Electricity Retailing Business

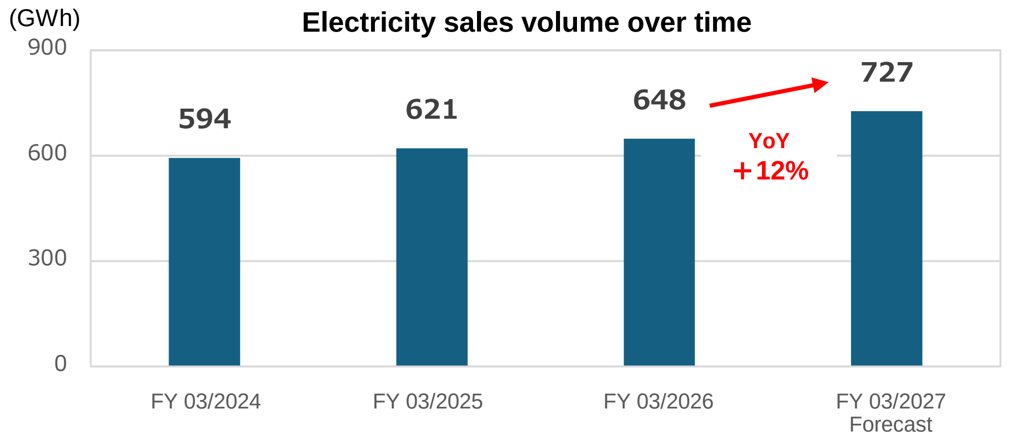
GREMS

While soaring market prices will drive up unit selling prices and compress profit margins, we expect steady earnings growth. This will be driven by higher electricity sales volumes, fueled by an increase in supply contracts, and our highly reproducible risk-hedging measures.

Segment OP		Segment OP
¥2.9 B	→	**¥3.2 B**
FY 03/2026 Results		FY 03/2027 Forecast

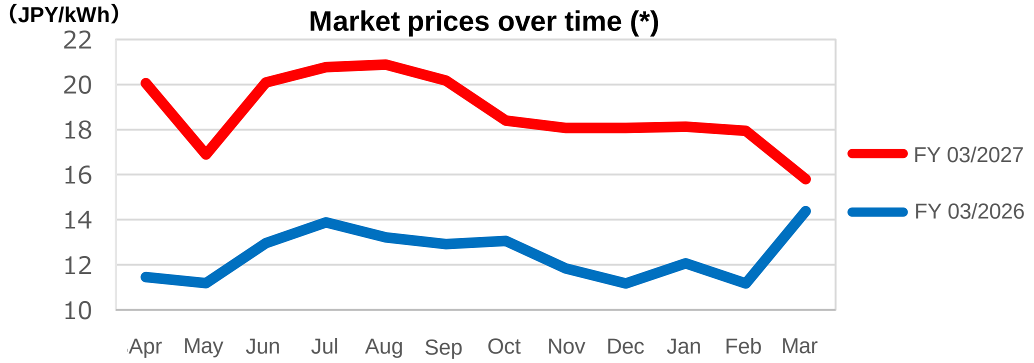
Growth Factor ① Increase in electricity sales volume fueled by growth in supply contracts

Targeting a 12% YoY increase in electricity sales volume



Growth Factor ② Highly reproducible risk-hedging measures

While market prices are soaring in FY 03/2027 due to the situation in the Middle East, we have already successfully hedged risks for the full year (Risk-hedging measures are detailed on P18).



* Forecast through May 2026 based on the TEPCO-area JEPX spot price. Projections for June 2026 onward based on TOCOM electricity futures prices as of 5/12/2026.

Generation of Stable Recurring Revenue in the Electricity Retailing Business

GREMS

Strategy ①: Selectively receive orders from customers with low Load Factors

We 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 decline, leading to a fall in unit sales prices

Customers with low load factors

Basic fee
(fixed according to capacity)

Electricity use charge

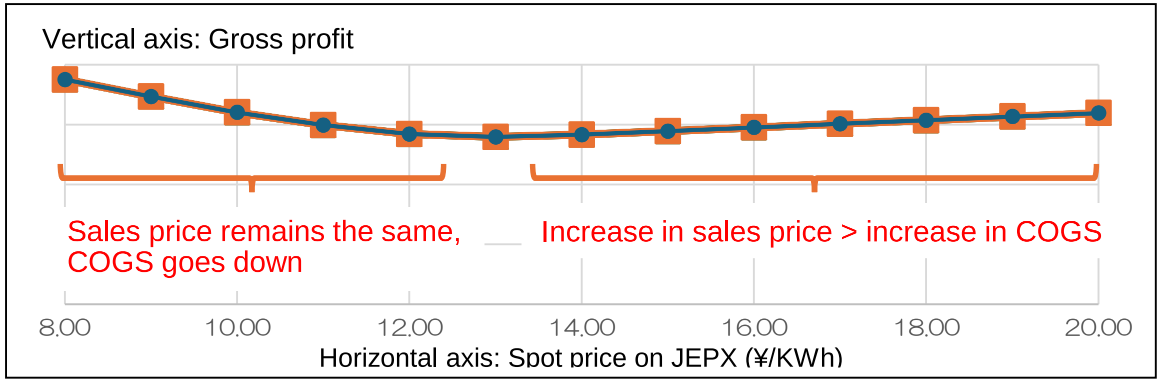
As the proportion of basic rates increases, basic rates per kWh increase significantly, leading to a rise in unit sales prices

* Load Factor:
Yearly Electricity Use (kWh) ÷ (Contract Power (kW) X 24 hours X 365 days) X 100

Strategy ②: Implement highly reproducible risk-hedging measures

Low-voltage electricity sales: Proprietary cost adjustment system—which goes into effect once the market price for electricity exceeds a certain threshold (around an average of ¥13/kWh)—allows us to pass on costs to all clients.

As in FY 03/2026, 1-on-1 contract agreements and successful hedging in the futures market allow us to offset the amount of risk borne by GREMS resulting from our decision not to pass on costs to clients. Consequently, even in the face of soaring market prices, the [increase in sales > increase in procurement costs], and even if prices fall, the following inequality holds true: [decrease in sales < decrease in procurement costs].

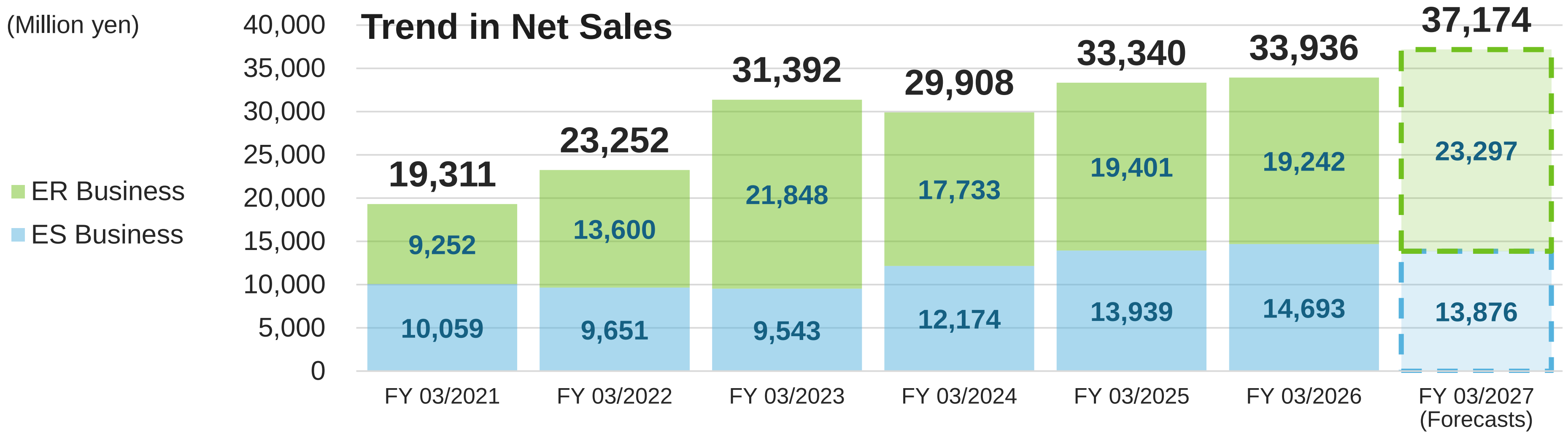


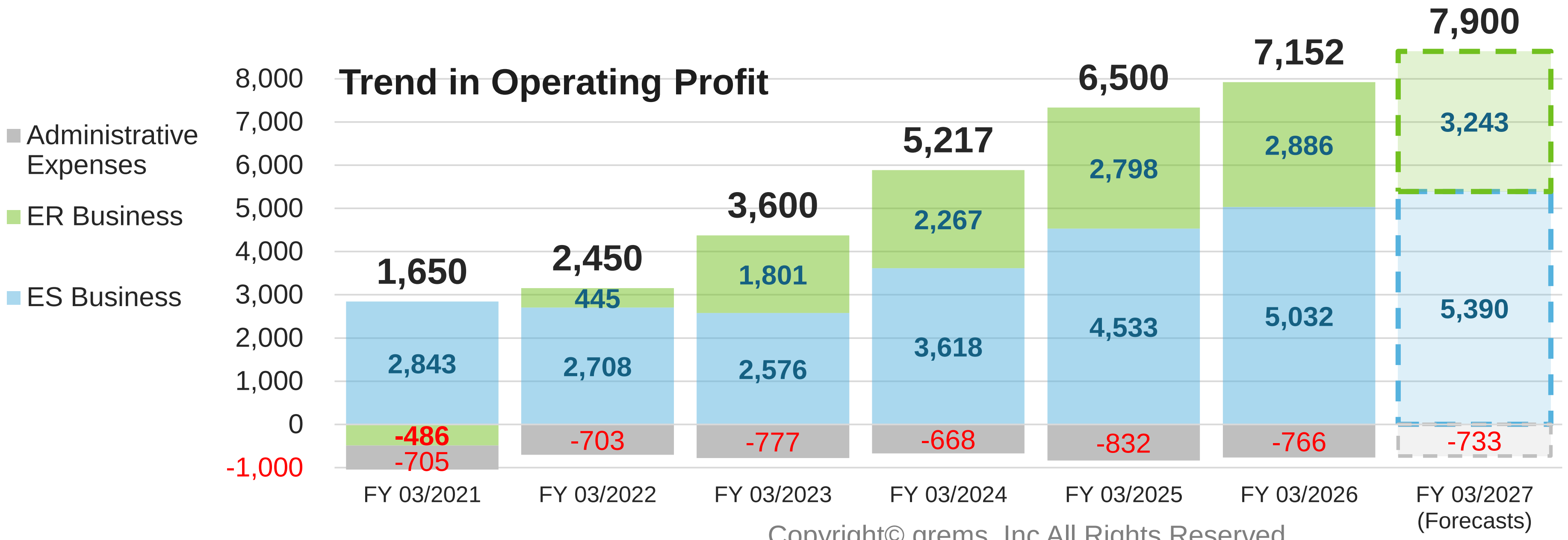
Market Overview: While market prices are soaring in FY 03/2027 due to the situation in the Middle East, we have already successfully hedged risks for the full year

Procurement type	FY 03/2025 Results	FY 03/2026 Forecasts	FY 03/2026 Results	FY 03/2027 Forecasts
Market price	13.56 yen/kWh	12.84 yen/kWh	**12.22 yen/kWh**	**18.53 yen/kWh**
1-on-1 agreements	13.14 yen/kWh	14.22 yen/kWh	**14.22 yen/kWh**	**12.36 yen/kWh**
Amount contributions to the capacity market borne	2.77 yen/kWh	0.72 yen/kWh	**0.80 yen/kWh**	**1.32 yen/kWh**

* Market price in FY 03/2026 forecast is the weighted average of the price of electricity on the TOCOM futures market as of 4/22/2025, based on GREMS procurement forecast.
Market price in FY 03/2027 forecast is the weighted average of the price of electricity on the TOCOM futures market as of 5/1/2026, based on GREMS procurement forecast.

Consolidated Financial Highlights (Net Sales / Operating Profit)





FY 03/2027 Plan

Net sales: ¥37,174 M
(YoY: +9.5%)

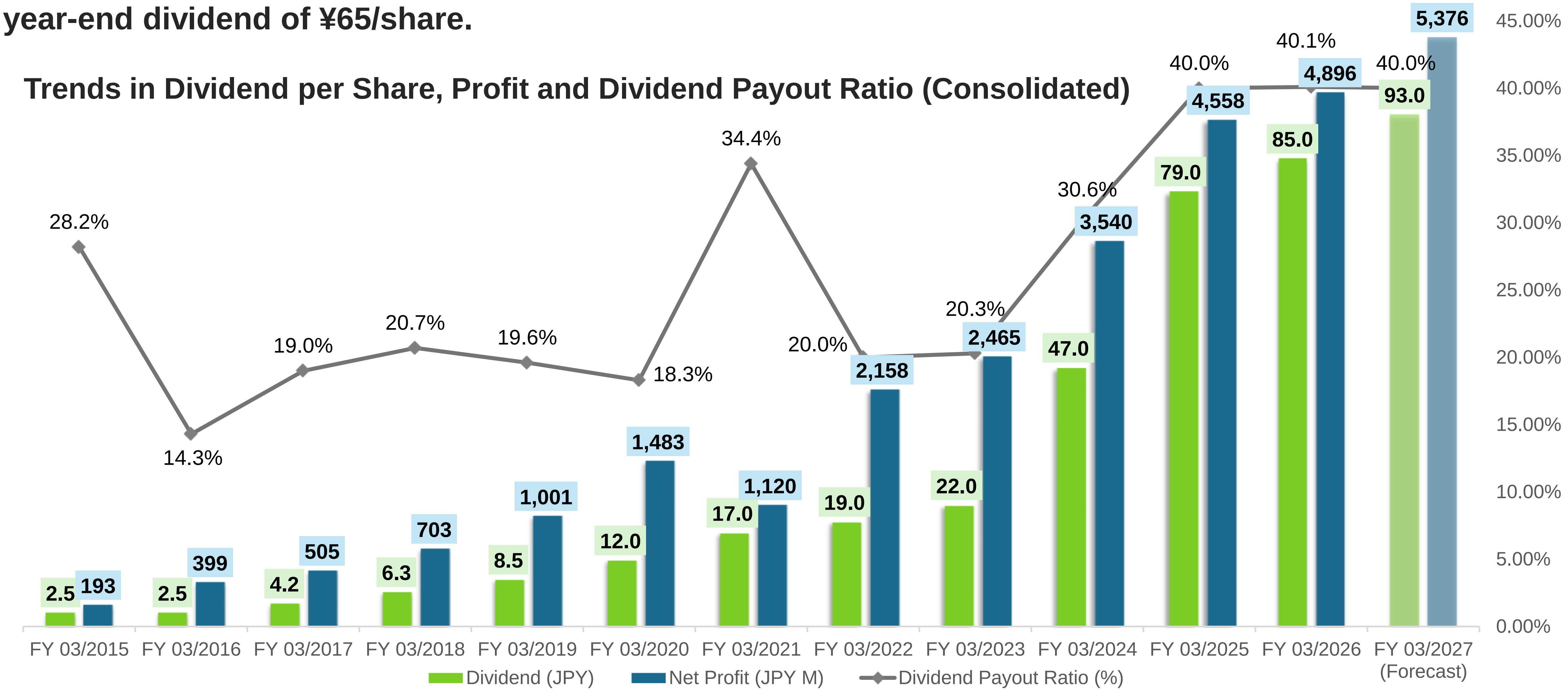
Operating profit: ¥7,900 M
(YoY: +10.5%)

Record-high net sales and profit

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

Dividend Forecast for FY 03/2027

Since FY 03/2025 we have issued dividends based on a target dividend payout ratio of 40%. Our dividend forecast for FY 03/2027 includes an interim dividend of ¥28/share and a year-end dividend of ¥65/share.



*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

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