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August 5, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

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 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, 2026 (from April 1, 2026 to June 30, 2026)

(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, 2026	8,532	7.2	1,987	11.5	1,988	11.1	1,333	10.7
June 30, 2025	7,962	4.0	1,781	7.2	1,789	4.7	1,204	4.2

Note: Comprehensive income For the three months ended June 30, 2026: ¥1,214 million [0.3%]
 For the three months ended June 30, 2025: ¥1,210 million [4.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	57.66	57.61
June 30, 2025	52.15	52.13

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	27,172	19,385	71.1
March 31, 2026	28,666	19,558	68.0

Reference: Equity
 As of June 30, 2026: ¥19,314 million
 As of March 31, 2026: ¥19,487 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, 2026	—	25.00	—	60.00	85.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		28.00	—	65.00	93.00

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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	18,916	8.6	3,893	6.7	3,914	5.7	2,644	5.4	Yen 114.35
Fiscal year ending March 31, 2027	37,174	9.5	7,900	10.5	7,928	8.8	5,376	9.8	232.48

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, 2026	23,837,200 shares
As of March 31, 2026	23,837,200 shares

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

As of June 30, 2026	712,800 shares
As of March 31, 2026	712,798 shares

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

Three months ended June 30, 2026	23,124,401 shares
Three months ended June 30, 2025	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 three months ended June 30, 2026, the economic environment showed a gradual recovery in business sentiment due to the better conditions for the employment and income environment as well as the effects of various economic policies. However, the outlook has remained uncertain due to factors such as developments in the Middle East situation, rising energy and resource prices, and concerns about the economic impact of rising market interest rates.

With respect to the energy situation, with the expected increase in electricity demand due to the construction and expansion of data centers and semiconductor factories, 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% (9.8% in FY2023) 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 addition, since renewable energy generation fluctuates depending on weather conditions and the time of day, the introduction of grid storage batteries to stabilize electricity supply and demand is being promoted, with a cumulative total of approximately 14.1 to 23.8 GWh expected to be installed by 2030.

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. Regarding the grid storage battery business, two grid power storage stations have commenced full operation. In addition, in electricity retailing, we have been 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 securing 1-on-1 contract agreements, as well as the promotion of market linkage plans for high voltage, and while aiming to increase the number of contracts, we have been striving to strengthen the revenue base to provide a stable base of recurring revenue.

As a result of the above, the Group’s business results for the three months ended June 30, 2026 were as follows: net sales of ¥8,532 million (up 7.2% year on year), operating profit of ¥1,987 million (up 11.5% year on year), ordinary profit of ¥1,988 million (up 11.1% year on year), and profit attributable to owners of parent of ¥1,333 million (up 10.7% year on year).

Business results for each business segment are as follows.

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. Regarding grid power storage stations, Iga Battery Park and Toyohashi Battery Park II have commenced operations in the Balancing Market. Although net sales decreased due to the withdrawal from sales to general consumers, the operating profit margin rose and segment profit increased due to the shift of our focus to corporate business operations.

As a result, net sales were ¥3,511 million (down 9.1% year on year), and segment profit was ¥1,418 million (up 5.7% year on year).

Electricity Retailing Business (ER)

In the Electricity Retailing Business, net sales increased due to increased sales volume resulting from an increase in the number of contracts, and the sales unit price rose due to higher market prices. Similarly, while the cost of sales also increased, the price of 1-on-1 contract agreements was lower than in the same period of the previous fiscal year, which limited the increase in costs and resulted in an increase in profits.

As a result, net sales were ¥5,020 million (up 22.4% year on year), and segment profit was ¥754 million (up 4.1% 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, 2026 were ¥22,273 million, a decrease of ¥1,484 million compared to the end of the previous fiscal year. This was mainly due to decreases of ¥1,846 million in cash and deposits and ¥283 million in merchandise, despite an increase of ¥836 million in notes and accounts receivable - trade, and contract assets. Non-current assets were ¥4,898 million, a decrease of ¥9 million from the end of the previous fiscal year. This was mainly due to decreases of ¥39 million in machinery and equipment and ¥55 million in deferred tax assets, despite an increase of ¥88 million in leasehold and guarantee deposits.

As a result, total assets were ¥27,172 million, a decrease of ¥1,494 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of June 30, 2026 were ¥5,501 million, a decrease of ¥961 million compared to the end of the previous fiscal year. This was mainly due to decreases of ¥307 million in accounts payable - other and ¥675 million in income taxes payable. Non-current liabilities were ¥2,285 million, a decrease of ¥359 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥340 million in long-term borrowings.

As a result, total liabilities were ¥7,787 million, a decrease of ¥1,321 million from the end of the previous fiscal year.

Net assets

Net assets as of June 30, 2026 were ¥19,385 million, a decrease of ¥173 million compared to the end of the previous fiscal year. This was mainly attributable to a decrease of ¥1,387 million due to dividends of surplus, while there was an increase of ¥1,214 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, 2026.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	16,323,380	14,476,595
Notes and accounts receivable - trade, and contract assets	4,424,011	5,260,273
Merchandise	2,306,668	2,023,270
Prepaid expenses	134,705	120,517
Income taxes refund receivable	3,300	3,300
Consumption taxes refund receivable	39,636	39,636
Other	588,924	425,650
Allowance for doubtful accounts	(62,237)	(75,839)
Total current assets	23,758,388	22,273,404
Non-current assets		
Property, plant and equipment		
Buildings, net	85,175	81,812
Structures, net	5,247	5,101
Machinery and equipment, net	1,908,621	1,868,761
Vehicles, net	16,193	16,273
Tools, furniture and fixtures, net	66,515	61,018
Land	218,604	218,604
Construction in progress	990,104	987,944
Total property, plant and equipment	3,290,462	3,239,515
Intangible assets		
Software	126,045	111,802
Total intangible assets	126,045	111,802
Investments and other assets		
Investment securities	748,464	773,223
Deferred tax assets	203,057	147,253
Leasehold and guarantee deposits	446,302	534,347
Other	94,043	92,782
Total investments and other assets	1,491,868	1,547,607
Total non-current assets	4,908,376	4,898,926
Total assets	28,666,765	27,172,331

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,469,700	2,428,209
Current portion of long-term borrowings	1,320,316	1,320,316
Accounts payable - other	874,888	567,299
Income taxes payable	1,245,410	569,547
Accrued consumption taxes	343,722	316,904
Contract liabilities	31,599	48,488
Provision for bonuses	158,485	42,966
Asset retirement obligations	1,979	1,979
Other	16,803	205,859
Total current liabilities	6,462,907	5,501,571
Non-current liabilities		
Long-term borrowings	2,338,197	1,998,118
Deferred tax liabilities	253	–
Asset retirement obligations	82,143	82,229
Other	224,755	205,110
Total non-current liabilities	2,645,348	2,285,457
Total liabilities	9,108,255	7,787,029
Net assets		
Shareholders' equity		
Share capital	740,322	740,322
Capital surplus	478,935	478,935
Retained earnings	18,559,721	18,505,534
Treasury shares	(482,482)	(482,487)
Total shareholders' equity	19,296,497	19,242,305
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(15,418)	(14,117)
Deferred gains or losses on hedges	206,866	86,548
Total accumulated other comprehensive income	191,448	72,431
Share acquisition rights	70,564	70,564
Total net assets	19,558,510	19,385,301
Total liabilities and net assets	28,666,765	27,172,331

(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, 2025	Three months ended June 30, 2026
Net sales	7,962,880	8,532,293
Cost of sales	4,926,303	5,557,513
Gross profit	3,036,577	2,974,779
Selling, general and administrative expenses	1,254,578	987,454
Operating profit	1,781,999	1,987,325
Non-operating income		
Dividend income	8,991	6,976
Commission income	573	435
Insurance claim income	3,004	1,517
Other	348	324
Total non-operating income	12,917	9,253
Non-operating expenses		
Interest expenses	5,474	7,995
Other	42	33
Total non-operating expenses	5,517	8,029
Ordinary profit	1,789,399	1,988,549
Extraordinary income		
Gain on sale of non-current assets	0	942
Total extraordinary income	0	942
Extraordinary losses		
Loss on retirement of non-current assets	734	707
Loss on sale of non-current assets	898	—
Total extraordinary losses	1,632	707
Profit before income taxes	1,787,768	1,988,784
Income taxes - current	435,056	548,299
Income taxes - deferred	147,935	107,207
Total income taxes	582,991	655,506
Profit	1,204,777	1,333,277
Profit attributable to owners of parent	1,204,777	1,333,277

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	1,204,777	1,333,277
Other comprehensive income		
Valuation difference on available-for-sale securities	349	1,300
Deferred gains or losses on hedges	5,653	(120,317)
Total other comprehensive income	6,003	(119,016)
Comprehensive income	1,210,781	1,214,261
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,210,781	1,214,261

(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, 2026 is not prepared. Depreciation (including amortization related to intangible assets) for the three months ended June 30, 2025 and 2026 is as follows.

(Thousands of yen)		
	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	53,303	66,823

Notes on segment information*Segment information*

I 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 not attributable to the reportable segments of the holding company.

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

Not applicable.

II Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

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	3,511,515	5,020,777	8,532,293
Intersegment sales or transfers	—	—	—
Total	3,511,515	5,020,777	8,532,293
Segment profit	1,418,839	754,610	2,173,450

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	2,173,450
Corporate expenses (Note)	(186,125)
Operating profit on quarterly consolidated statement of income	1,987,325

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

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

Not applicable.