

Disclaimer: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. This document does not contain or constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on this document.

Consolidated Financial Result for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 14, 2025

Company name: Remixpoint, inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 3825

URL: <https://www.remixpoint.co.jp>

Representative: Yoshihiko Takahashi, President, CEO and Representative Director

Contact: Sayumi Makado, General Manager, Corporate Planning Department

Phone: +81-3-6303-0280

Scheduled date of filing semi-annual securities report: November 14, 2025

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	15,013	33.2	3,931	612.6	3,937	674.1	4,111	861.4
September 30, 2024	11,269	11.0	551	(36.5)	508	(38.7)	427	(52.5)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥4,111 million [861.4%]

Six months ended September 30, 2024: ¥427 million [(52.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	30.87	30.59
September 30, 2024	3.55	3.55

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	35,892	32,293	89.9
As of March 31, 2025	20,543	17,911	87.2

(Reference) Equity: As of September 30, 2025: ¥32,274 million

As of March 31, 2025: ¥17,906 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year- end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (forecast)			-	3.00	3.00

Note: Revision to the dividend forecasts announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Due to the difficulty in reasonably estimating the market value of the cryptoassets held by the Company and the impact of such assets on the consolidated financial results, the Company will not disclose its consolidated financial results forecast for the fiscal year ending March 31, 2026.

The Company will promptly disclose this information once it becomes possible to prepare appropriate and reasonable financial results forecast.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
(Changes in specified subsidiaries resulting in the change in the scope of consolidation)
Excluded: 2 companies (Company name: ZEROMEDICAL, INC. and one other company)
 - (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:
No
 - (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
 - (4) Total number of issued shares (common stock)
 - 1) Number of issued shares at the end of the period (including treasury shares):
September 30, 2025: 147,419,800 shares
March 31, 2025: 125,350,800 shares
 - 2) Number of treasury shares at the end of the period:
September 30, 2025: 2,435,000 shares
March 31, 2025: 2,435,000 shares
 - 3) Average number of shares during the period:
Six months ended September 30, 2025: 133,174,172 shares
Six months ended September 30, 2024: 120,292,800 shares
- * These semi-annual financial results are outside the scope of review by certified public accountants or an audit firm.
- * Explanation of the proper use of financial results forecast and other special notes
(Caution regarding forward-looking statements)
- The forward-looking statements herein are based on information that is currently available and certain assumptions deemed reasonable by the Company.
- For matters to note concerning conditions serving as the basis for financial forecasts and the use of financial forecasts, etc., see “1. Qualitative Information on Quarterly Consolidated Financial Results (3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements” on page 6 of the attached materials.
- (Holding of financial results briefing session and obtaining supplementary documentation)
- The Company plans to hold an online briefing session for institutional investors and analysts on Thursday, November 27, 2025.
- The supplementary documentation will be posted on the Company’s website immediately after the announcement of consolidated financial results.

Table of Contents

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Period under Review.....	2
(2) Overview of Financial Position for the Period under Review	5
(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements	6
2. Semi-Annual Consolidated Financial Statements and Primary Notes.....	7
(1) Semi-Annual Consolidated Balance Sheets	7
(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income	9
(3) Semi-Annual Consolidated Statements of Cash Flows.....	11
(4) Notes to Semi-Annual Consolidated Financial Statements.....	13
(Notes on going concern assumption)	13
(Notes in case of significant changes in shareholders' equity).....	13
(Notes to Segment information, etc.).....	14
(Significant subsequent events).....	16

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

For the six months ended September 30, 2025 (April 1, 2025 – September 30, 2025), net sales increased by 33.2% year on year to ¥15,013 million, operating profit increased by 612.6 % year on year to ¥3,931 million, ordinary profit increased by 674.1% year on year to ¥3,937 million, and profit attributable to owners of parent increased by 861.4% year on year to ¥4,111 million.

Operating results by business segment for the six months ended September 30, 2025 are as follows. Net sales amounts given here for each segment do not include inter-segment net sales. The Group's reportable segments have been determined based on sections of high importance in terms of the evaluation of operating results, the building of business strategies, the allocation of management resources, etc. Up to the fiscal year ended March 31, 2025, the Group's reportable segments were organized into five sections of the "energy business," "resilience business," "medical business," "financial investment business," and "other businesses." With regard to the medical business, as announced in the press release titled "Notice Concerning the Share Transfer Resulting in the Changes in the Scope of Consolidation and the Expected Recording of Extraordinary Income," dated April 25, 2025, the Company transferred all of its shares in ZEROMEDICAL, INC. (hereinafter, "ZEROMEDICAL"), a subsidiary engaged in the medical business, to EUCALIA Inc. as of May 30, 2025. As a result of this share transfer, the impact of the medical business on operating results would be minimal. Accordingly, the Company discontinued the medical business as of June 12, 2025, and from the six months ended September 30, 2025, the profits and losses of the medical business are included in the "other businesses." As a result of the transfer of shares in ZEROMEDICAL, a gain on sale of shares of subsidiaries and associates (extraordinary income) of ¥629 million was recorded. In addition, as announced in the press release titled "Notice Concerning the Conclusion of a Capital and Business Alliance Agreement," dated July 25, 2024, the Company entered into a capital and business alliance agreement with LIDDELL Inc. with the aim of collaborating in supporting marketing for the medical and healthcare areas primarily in the medical business, providing solutions such as BPR, and supporting digital transformation (DX) initiatives related to medical data integration. However, in conjunction with the discontinuation of the medical business, the capital and business alliance agreement has been terminated, and a gain on sale of investment securities (extraordinary income) of ¥158 million was recorded for the six months ended September 30, 2025.

As announced in the press releases titled "Notice Concerning Issuance of the 24th Series of Stock Acquisition Rights with Adjustable Exercise Price Clause Through Third-Party Allotment and Conclusion of a Stock Acquisition Rights Purchase Agreement," dated May 19, 2025, and "Notice Concerning Issuance of the 25th Series of Stock Acquisition Rights (with Adjustable Exercise Price Clause) Through Third-Party Allotment and the 4th Series of Unsecured Straight Bonds (Private Placement Bonds) and Conclusion of a Stock Acquisition Rights Purchase Agreement," dated July 9, 2025, the Company has issued the share acquisition rights with an exercise price adjustment clause and the unsecured straight bonds (private placement bonds) through a third-party allotment to EVO FUND (hereinafter, the "financing"), and raised a total of ¥10.2 billion as of September 30, 2025. Of the funds raised through the financing, ¥8.8 billion was allocated to the acquisition of Bitcoin, bringing the total amount of cryptoassets acquired as of September 30, 2025, to ¥21.8 billion. Going forward, the Company will not only hold cryptoassets, primarily Bitcoin, but will also position such holdings as important business assets and seek to create opportunities to generate revenue through the utilization of these cryptoassets. Accordingly, the Company renamed the "financial investment business" to the "digital asset management business" (during the three months ended June 30, 2025, the business was temporarily referred to as the "Bitcoin treasury business").

Additionally, with respect to the "resilience business," as the Company plans to focus on the FIP conversion business and the grid-scale battery storage business, and aims to expand business revenues centered on the storage batteries business, it has been renamed to the "electricity storage solution business."

As a result, beginning with the six-month period ended September 30, 2025 onward, the Group's reportable segments comprise the "digital asset management," "energy business," "electricity storage solution business," and "other businesses." In addition, comparisons and analyses with the six months ended September 30, 2024 are presented based on the revised segment classification.

Digital asset management business

The digital asset management business has been renamed from the financial investment business as stated above. In the digital asset management business, as of September 30, 2025, the Company has acquired cryptoassets, primarily Bitcoin, totaling ¥21.8 billion.

The market environment for Bitcoin for the six months ended September 30, 2025 was supported by the continued inflows into spot Bitcoin ETFs approved in January 2024. However, more recently, it has been strongly influenced by trends in employment statistics, inflation, and monetary policy in the United States. Bitcoin prices fluctuated back and forth, rising whenever expectations for interest rate cuts by the U.S. Federal Reserve Board strengthened as driven by softer U.S. employment statistics and inflation approaching target levels, and declining when concerns about inflation resurfaced. Meanwhile, in the United States, expectations for an expansion of the stablecoin market have been growing following the enactment of the GENIUS Act, which provides a regulatory framework for stablecoins. In addition, the CLARITY Act (Digital Asset Market Clarity Act), which aims to clearly define whether each cryptoasset is treated as a “security” (regulated by the SEC) or a “commodity” (regulated by the CFTC) and to clarify the respective supervisory roles, is currently under deliberation. The enactment of this legislation is expected to significantly reduce regulatory uncertainty and enhance the credibility, stability, and long-term growth potential of the cryptoasset market.

Under these circumstances, the Company recorded a gain on valuation of cryptoassets (an increase in net sales) of ¥3,747 million based on the market value of the cryptoassets held as of September 30, 2025.

As a result, net sales for the segment were ¥3,739 million and segment profit (operating profit) was ¥3,739 million.

Energy business

In the energy business, the Company is engaged primarily in the electric power retail business. With regard to business conditions for the energy business during the six months ended September 30, 2025, electricity trading prices on the Japan Electric Power Exchange (hereinafter referred to as “JEPX” and such trading price as the “JEPX Trading Prices”) decreased by an average of around ¥1.11/kWh year on year. However, since trading prices of natural gas and coal, which are mainly used as fuel for thermal power generation in Japan, remained low compared to the previous year, business conditions remained relatively calm in terms of procurement of power sources.

Regarding high-voltage customers, as a result of strengthening the sales agent network, the total contracted capacity as of September 30, 2025 reached a level exceeding that as of September 30, 2024. However, due to contract cancellations by several large-scale customers, total contracted capacity declined compared to that as of June 30, 2025. Nevertheless, electricity sales volume increased by approximately 12% year on year, showing steady growth. With regard to corporate low-voltage customers whom the Company is putting emphasis on winning, the number of new orders received grew higher than expected by seeking new agencies and strengthening relations with existing agencies. Accordingly, the Company has been able to steadily accumulate the number of contracts. Meanwhile, the number of contracts with individual low-voltage customers had remained on a downward trend; however, the Company actively promoted sales activities to acquire more customers, resulting in an increase in the number of contracts compared to that as of September 30, 2024.

During the six months ended September 30, 2025, the steady growth in the number of high-voltage and low-voltage customers and in electricity sales volume led to an increase in revenue, although JEPX Trading Prices remained at a lower level compared to the six months ended September 30, 2024. The Company offers a variety of plans, including the market-linked plan, the fixed-unit-price plan, a mixture of the market-linked plan and fixed-unit-price plan, and the high-voltage hybrid plan. These plans are designed to meet the needs of the users as well as work to minimize risks of fluctuation in JEPX Trading Prices on operating revenue and improve a foundation to ensure stable profits. Meanwhile, in the fiscal year ended March 31, 2025, the capacity market was newly launched as a mechanism through which electricity retailers bear part of the fixed costs needed for the construction and operation of power plants (hereinafter referred to as “capacity contribution”) to help power generation companies maintain power

plants and ensure a stable supply of electricity in the future. For the six months ended September 30, 2025, as capacity contributions borne by the Company, a total of ¥298 million was recorded as cost of sales. In the fiscal year ending March 31, 2026, a total of ¥516 million is expected to be incurred for capacity contributions, a decrease of ¥963 million compared to the previous fiscal year. However, selling, general and administrative expenses increased due to higher advertising expenses and an increase in personnel, resulting from active sales promotion activities to acquire new customers, which led to a decrease in profit.

As a result, net sales for the segment increased by 3.5% year on year to ¥10,500 million and segment profit (operating profit) decreased by 4.8% to ¥772 million.

Electricity storage solution business

The electricity storage solution business has been renamed from the resilience business as stated above.

The electricity storage solution business consists of the energy saving consulting business and the storage batteries business. During the six months ended September 30, 2025, while the income from sales of MA-T System products (“Amazing Water” series) and sales of energy-saving product decreased, in the storage batteries business, the number of storage batteries sold steadily grew in the Company’s original-brand home-use storage battery systems (remixbattery) and also in small industrial hybrid storage batteries for plants, commercial facilities, and other corporate customers, as a result of the development of sales agents for storage batteries and active promotion of sales activities. Sales after receiving the subsidy also increased year on year. Furthermore, Seal Engineering Inc. (hereinafter, “Seal Engineering”), which changed its trade name from Jarvis, Inc. (a consolidated subsidiary) on July 1, 2024, also recorded increases both in revenue and profit in the six months ended September 30, 2025, due to sales from offering DX training services.

In the electricity storage solution business, the Company has begun an FIP conversion business and grid-scale battery storage business with a renewable energy aggregation business in view. In the future, the Electricity Storage Solution Business Division will aim to further expand revenue from the storage batteries business by providing one-stop services for the design, construction, operation, and maintenance of storage battery systems.

As a result, net sales for the segment increased by 33.1% year on year to ¥619 million and segment profit (operating profit) increased by 334.1% to ¥124 million.

Others

In other businesses, the Company transferred all of its shares in ZEROMEDICAL, a subsidiary engaged in the medical business, to EUCALIA Inc. as of May 30, 2025, as stated above, and profit and loss in the medical business for April and May 2025 are included.

As a result, net sales for the segment decreased 76.5% to ¥153 million and segment loss (operating loss) was ¥15 million (segment profit [operating profit] was ¥104 million in the previous corresponding period).

(2) Overview of Financial Position for the Period under Review

1) Assets, liabilities, and net assets

For the period under review, total assets were ¥35,892 million, an increase of ¥15,348 million from the end of the previous fiscal year (¥20,543 million). The main factors for this include increases of ¥15,614 million in owned cryptoassets, ¥1,124 million in deposits paid, ¥355 million in trade receivables and contract asset, ¥201 million in work in process, and decreases of ¥1,891 million in cash and deposits, ¥350 million in investment securities, and ¥303 million in leasehold and guarantee deposits.

Total liabilities were ¥3,599 million, an increase of ¥967 million from the end of the previous fiscal year (¥2,631 million). The main factors for this include increases of ¥642 million in income taxes payable, ¥95 million in accounts payable – other, ¥52 million in deposits received, along with a decrease of ¥111 million in long-term borrowing.

Net assets were ¥32,293 million, an increase of ¥14,381 million from the end of the previous fiscal year (¥17,911 million). The main factors for this include profit attributable to owners of parent of ¥4,111 million and increases of ¥5,128 million each in share capital and legal capital surplus associated with the execution of share acquisition rights.

2) Cash flows

For the period under review, cash and cash equivalents (hereinafter, “net cash”) were ¥4,336 million, a decrease of ¥767 million from the previous fiscal year. The cash flows for the period under review and their contributing factors, classified by activity, are as follows.

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥11,624 million (compared to net cash used by operating activities of ¥249 million in the previous corresponding period). This is mainly due to the recording of ¥15,614 million in increase in owned cryptoassets, ¥4,724 million in profit before income taxes, ¥400 million in increase in trade receivables, ¥223 million in increase in inventories, and ¥26 million in decrease in trade payable.

(Cash flows from investing activities)

Net cash provided by investing activities amounted to ¥364 million (compared to net cash used in investing activities of ¥231 million in the previous corresponding period). This is mainly due to the recording of ¥529 million in proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation, ¥508 million in proceeds from sale of investment securities, and ¥115 million in proceeds from refund of leasehold and guarantee deposits.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥10,493 million (compared to net cash used in financing activities of ¥157 million in the previous corresponding period). This is mainly due to the recording of ¥10,213 million in proceeds from issuance of shares resulting from exercise of share acquisition rights and ¥250 million in increase in short-term borrowing.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements

1) Performance outlook for the fiscal year under review

Due to the difficulty in reasonably estimating the market value of the cryptoassets held by the Company and the impact of such assets on the consolidated financial results, the Company will not disclose its consolidated financial results forecast for the fiscal year ending March 31, 2026. The Company will promptly disclose this information once it becomes possible to prepare appropriate and reasonable financial results forecast.

2) Dividend outlook for the fiscal year under review

The Company's core approach to capital policy is to seek an appropriate balance between healthy financial underpinnings, improving capital efficiency, and the strengthening of shareholder returns, while also increasing corporate value by growing and expanding businesses and by improving management efficiency and profitability. The Company considers the returning of profits to our shareholders to be a priority management policy. Based on this policy and taking into consideration the Company's overall future business development, the Company plans to pay a dividend of ¥3 per share, with March 31, 2026 as the record date, as a return of profits to our shareholders.

2. Semi-Annual Consolidated Financial Statements and Primary Notes

(1) Semi-Annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,103	3,211
Trade receivables and contract asset	3,766	4,122
Finished goods	0	-
Merchandise	146	166
Raw materials and supplies	2	0
Work in process	0	202
Accrued income taxes	7	0
Owned cryptoassets	8,674	24,289
Deposits paid	-	1,124
Operational investment securities	415	393
Other	642	759
Allowance for doubtful accounts	(103)	(105)
Total current assets	18,657	34,164
Non-current assets		
Property, plant and equipment	487	999
Intangible assets		
Software	83	74
Software in progress	5	18
Total intangible assets	88	92
Investments and other assets		
Investment securities	350	0
Deferred tax assets	9	-
Leasehold and guarantee deposits	935	632
Fixed loan	93	93
Other	14	3
Allowance for doubtful accounts	(93)	(93)
Total investments and other assets	1,310	635
Total non-current assets	1,886	1,728
Total assets	20,543	35,892

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable – trade	1,233	1,202
Short-term borrowings	200	200
Accounts payable – other	322	418
Deposits received	223	276
Current portion of long-term borrowings	8	-
Income taxes payable	61	703
Other	470	798
Total current liabilities	2,519	3,599
Non-current liabilities		
Long-term borrowings	111	-
Total non-current liabilities	111	-
Total liabilities	2,631	3,599
Net assets		
Shareholders' equity		
Share capital	279	5,408
Capital surplus	10,932	16,060
Retained earnings	7,868	11,979
Treasury shares	(1,173)	(1,173)
Total shareholders' equity	17,906	32,274
Share acquisition rights	4	18
Total net assets	17,911	32,293
Total liabilities and net assets	20,543	35,892

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income
Semi-Annual Consolidated Statements of Income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	11,269	15,013
Cost of sales	9,306	9,383
Gross profit	1,963	5,630
Selling, general and administrative expenses	1,411	1,699
Operating profit	551	3,931
Non-operating income		
Interest income	1	4
Penalty income	5	4
Gain on investments in investment partnerships	10	6
Gain on valuation of cryptoassets	-	12
Other	4	8
Total non-operating income	21	35
Non-operating expenses		
Interest expenses	2	1
Share acquisition rights issuance costs	1	5
Share issuance costs	-	22
Loss on valuation of cryptoassets	55	-
Other	4	0
Total non-operating expenses	64	30
Ordinary profit	508	3,937
Extraordinary income		
Gain on sale of investment securities	-	158
Gain on sale of shares of subsidiaries and associates	-	629
Gain on reversal of share acquisition rights	0	0
Gain on differences between the asset retirement obligation balance and the actual retirement costs	3	-
Total extraordinary income	3	788
Extraordinary losses		
Loss on retirement of non-current assets	-	0
Total extraordinary losses	-	0
Profit before income taxes	511	4,724
Income taxes - current	67	613
Income taxes - deferred	17	-
Total income taxes	84	613
Profit	427	4,111
Profit attributable to owners of parent	427	4,111

Semi-Annual Consolidated Statements of Comprehensive Income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	427	4,111
Comprehensive income	427	4,111
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	427	4,111

(3) Semi-Annual Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	511	4,724
Depreciation	33	46
Increase (decrease) in allowance for doubtful accounts	25	4
Gain on reversal of share acquisition rights	(0)	(0)
Loss (gain) on sale of shares of subsidiaries and associates	-	(629)
Interest and dividend income	(1)	(4)
Interest expenses	2	1
Share issuance costs	-	22
Issuance cost of subscription rights to shares	1	5
Penalty income	(5)	(4)
Loss on retirement of non-current assets	-	0
Loss (gain) on investments in investment partnerships	(10)	(6)
Decrease (increase) in trade receivables	(998)	(400)
Decrease (increase) in inventories	80	(223)
Increase (decrease) in owned cryptoassets	(694)	(15,614)
Decrease (increase) in leasehold and guarantee deposits	-	173
Increase (decrease) in other current assets	(250)	(195)
Increase (decrease) in trade payables	664	(26)
Loss (gain) on sale of investment securities	-	(158)
Increase (decrease) in accounts payable - other	157	113
Increase (decrease) in deposits received	223	54
Increase (decrease) in accrued consumption taxes	90	(74)
Increase in other current liabilities	(78)	571
Other, net	0	9
Subtotal	(246)	(11,611)
Interest and dividends received	1	4
Interest paid	(2)	(1)
Income taxes refund	20	7
Income taxes paid	(27)	(27)
Proceeds from penalty income	5	4
Net cash provided by (used in) operating activities	(249)	(11,624)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(65)	(693)
Proceeds from sale of property, plant and equipment	-	23
Purchase of intangible assets	(16)	(21)
Purchase of investment securities	(350)	-
Proceeds from sale of investment securities	-	508
Payments of leasehold and guarantee deposits	(316)	(114)
Proceeds from refund of leasehold and guarantee deposits	468	115
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	529
Proceeds from withdrawal of investments in partnership	48	17
Net cash provided by (used in) investing activities	(231)	364
Cash flows from financing activities		
Repayments of long-term borrowings	(58)	-
Net increase (decrease) in short-term borrowings	(100)	250
Proceeds from issuance of share acquisition rights	0	30
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	10,213
Net cash provided by (used in) financing activities	(157)	10,493
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(638)	(767)
Cash and cash equivalents at beginning of period	13,577	5,103
Cash and cash equivalents at end of period	12,938	4,336

(4) Notes to Semi-Annual Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in case of significant changes in shareholders' equity)

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

There is no relevant information.

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Dividends paid

There is no relevant information.

2. Dividends whose record date falls within the six months ended September 30, 2025, and whose effective date falls after the end of the period under review

There is no relevant information.

3. Significant changes in shareholders' equity

During the six months ended September 30, 2025, the Company issued new shares upon partial exercise of the 19th, 20th, and 21st series of share acquisition rights (stock options with consideration) granted to Directors, employees, and others, resulting in an increase of ¥12 million each in share capital and legal capital surplus.

Furthermore, as EVO FUND, the allottee of the 24th series of share acquisition rights, exercised all of such rights and partially exercised the 25th series of share acquisition rights, new shares were issued, resulting in an increase of ¥5,115 million each in share capital and legal capital surplus.

(Notes to Segment information, etc.)

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on net sales, profit (loss) for each reportable segment

(Million yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statement of income (Note 2)
	Energy business	Electricity storage solution business	Other	Total		
Net sales						
Net sales to outside customers	10,148	465	654	11,269	-	11,269
Inter-segment net sales or transfers	-	-	2	2	(2)	-
Total	10,148	465	657	11,271	(2)	11,269
Segment profit (loss)	811	28	104	944	(393)	551

(Notes) 1. The adjustment for segment profit (loss) of negative ¥393 million is primarily corporate expenses not allocated to the reportable segments. The corporate expenses are mainly general and administrative expenses which are not attributable to the reportable segments.

2. The total segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, and other items by reportable segment

There is no relevant information.

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on net sales, profit (loss) for each reportable segment

(Million yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in semi-annual consolidated statement of income (Note 2)
	Digital asset management business	Energy business	Electricity storage solution business	Other	Total		
Net sales							
Net sales to outside customers	3,739	10,500	619	153	15,013	-	15,013
Inter-segment net sales or transfers	-	-	0	5	5	(5)	-
Total	3,739	10,500	619	159	15,019	(5)	15,013
Segment profit (loss)	3,739	772	124	(15)	4,620	(689)	3,931

(Notes) 1. The adjustment for segment profit (loss) of negative ¥689 million is primarily corporate expenses not allocated to the reportable segments. The corporate expenses are mainly general and administrative expenses which are not attributable to the reportable segments.

2. The total segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, and other items by reportable segment

There is no relevant information.

3. Matters related to changes in reportable segments

During the six months ended September 30, 2025, the Company discontinued the medical business effective June 12, 2025, and the profit or loss of the medical business is included in “other businesses.” Comparisons with the six months ended September 30, 2024 are presented based on the revised segment classification.

In addition, as the Company will not only hold cryptoassets, primarily Bitcoin, but will also position such holdings as important business assets and seek to create opportunities to generate revenue through the

utilization of these cryptoassets, the “financial investment business” was renamed to the “digital asset management business” (during the three months ended June 30, 2025, the business was temporarily referred to as the “Bitcoin treasury business”).

Additionally, as the Company plans to focus on the FIP conversion business and the grid-scale battery storage business, and aims to expand business revenues centered on the storage batteries business, the “resilience business” has been renamed to the “electricity storage solution business.”

This change represents a change in name only and does not affect segment information.

(Significant subsequent events)

(Issuance of 27th Share Acquisition Rights)

The Company resolved, at the Board of Directors meeting held on October 23, 2025, to issue share acquisition rights as stock options to external collaborators based on the provisions of Article 238, Paragraphs 1 and 2, and Article 240 of the Companies Act.

27th Share Acquisition Rights

Date of resolution	October 23, 2025
Class and number of persons eligible for the issue	External collaborator: 1
Number of units of share acquisition rights*	500
Number of units of share acquisition rights that are treasury share acquisition rights*	-
Class of shares subject to the share acquisition rights*	Common shares
Number of shares subject to the share acquisition rights*	50,000
Amount payable on exercise of each unit of share acquisition rights*	¥310 (Note 1)
Exercise period of the share acquisition rights*	From December 15, 2025 to December 14, 2028
Issue price and amount to be incorporated into capital for each share issued upon the exercise of the share acquisition rights*	Issue price: ¥312.64 Amount to be incorporated into capital: ¥156.32
Conditions on the exercise of the share acquisition rights*	(Note 2)
Matters concerning the transfer of the share acquisition rights*	The approval of the Company's Board of Directors is required for the transfer of the share acquisition rights
Matters concerning substitute payments*	-
Matters concerning the delivery of the share acquisition rights in connection with acts of reorganization*	(Note 5)

*As of the date of the resolution on the issue of the share acquisition rights (October 23, 2025).

(Notes) 1. The value of property to be contributed upon exercise of these share acquisition rights will be equal to the amount paid in per share (hereinafter, the "exercise price") multiplied by the number of shares delivered. The exercise price will be ¥310.

However, the exercise price may be adjusted based on the following rule:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Stock split (or consolidation) ratio}}$$

2. Conditions on the exercise of the share acquisition rights

- 1) The share acquisition rights may only be exercised by holders who, at the time of exercise, maintain the status of external collaborator with the Company ("Eligibility for Exercise"). However, if such status is lost due to a reason deemed legitimate by the Company, this restriction shall not apply.
- 2) Notwithstanding 1) above, if a share acquisition rights holder loses eligibility but the Company approves in writing the exercise of the share acquisition rights after considering relevant circumstances, the share acquisition rights holder may exercise those share acquisition rights that would have been exercisable had the eligibility not been lost.
- 3) The share acquisition rights holders shall be prohibited from exercising any unexercised rights if any of the following conditions (i) through (iii) apply:
 - (i) The share acquisition rights holder engages in competitive conduct against the Company or its affiliates (as defined in Article 8, Paragraph 8 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements), including but not limited to directly or indirectly establishing a competing entity, or assuming a

position as an officer or employee thereof, regardless of title or form. This shall not apply if prior written approval is obtained from the Company.

- (ii) The share acquisition rights holder is sentenced to imprisonment or detention or a more severe penalty.
 - (iii) The share acquisition rights holder commits any act that damages the social credibility of the Company or its affiliates, or any other act deemed to be a breach of trust against the Company or its affiliates.
 - 4) The share acquisition rights may only be exercised if the closing price of the Company's common shares reaches ¥899 or higher at least once during the exercise period.
 - 5) If the closing price of the Company's common shares falls below ¥200 during the exercise period, all remaining share acquisition rights shall become void from that date onward.
3. Increase in share capital and legal capital surplus when shares are issued upon exercise of the share acquisition rights
- 1) The increase in share capital when shares are issued upon exercise of the share acquisition rights shall be one-half of the maximum increase amount calculated under Article 17, Paragraph 1 of the Regulations for Corporate Accounting. Any fraction less than one yen shall be rounded up.
 - 2) The increase in legal capital surplus when shares are issued upon exercise of the share acquisition rights shall be the difference between the maximum increase amount and the capital increase specified in 1) above.
4. Reasons and conditions for acquisition of share acquisition rights
- 1) In the event that a merger agreement under which the Company becomes the dissolved entity, an absorption-type company split agreement under which the Company becomes the splitting entity, a plan for incorporation-type company split, a share exchange agreement under which the Company becomes a wholly owned subsidiary, or a share transfer plan under which the Company becomes a wholly owned subsidiary is approved at the Company's general meeting of shareholders (or by resolution of the Board of Directors if shareholder approval is not required), or in the event that a share delivery plan prescribed by the parent company in a share delivery transaction under which the Company becomes a subsidiary is approved at the parent company's general meeting of shareholders (or by resolution of its Board of Directors if shareholder approval is not required), the Company may acquire the share acquisition rights without compensation on the date separately determined by its Board of Directors.
 - 2) If a share acquisition right holder becomes unable to exercise all or part of the share acquisition rights pursuant to the provisions of "Conditions on the exercise of the share acquisition rights" above, the Company may acquire such rights without compensation on the date separately determined by its Board of Directors.
 - 3) If a share acquisition right holder waives all or part of the share acquisition rights, the Company may acquire such rights without compensation on a per-right basis on the date separately determined by its Board of Directors.
 - 4) If the acquisition of all class shares with acquisition clause pursuant to Article 171, Paragraph 1 of the Companies Act is approved at the Company's general meeting of shareholders, the Company may acquire the share acquisition rights without compensation on the date separately determined by its Board of Directors.
5. Treatment of the share acquisition rights in the case of organizational restructuring
- In the event that the Company undergoes a merger (limited to cases where the Company is the dissolving entity), an absorption-type company split or incorporation-type company split (limited to cases where the Company is the splitting entity), a share exchange or a share transfer

(limited to cases where the Company becomes a wholly owned subsidiary) (collectively referred to as “Organizational Restructuring”), the Company shall, on the effective date of such Organizational Restructuring (meaning the date on which each respective restructuring becomes effective), grant share acquisition rights of the reorganized company (the “Reorganized Company,” as defined in Article 236, Paragraph 1, item (viii), (a) through (e) of the Companies Act) to holders of the remaining share acquisition rights (“Remaining Share Acquisition Rights”) under the following conditions. Such grant shall be subject to the inclusion of provisions for the issuance of share acquisition rights of the Reorganized Company in the relevant merger agreement, absorption-type or incorporation-type company split agreement or plan for incorporation-type company split, share exchange agreement, or share transfer plan.

- 1) Number of share acquisition rights of Reorganized Company to be granted
The same number as the Remaining Share Acquisition Rights held by each share acquisition right holder shall be granted.
- 2) Type of shares of Reorganized Company subject to share acquisition rights
Common shares of the Reorganized Company
- 3) Number of shares of Reorganized Company subject to share acquisition rights
To be determined in accordance with the number of shares shown in “Number of shares subject to the share acquisition rights” above, taking into account the terms of the Organizational Restructuring.
- 4) Amount of assets to be contributed upon exercise of share acquisition rights
To be determined in accordance with the “Amount payable on exercise of each unit of share acquisition rights” above, taking into account the terms of the Organizational Restructuring.
- 5) Exercise period
From the later of the commencement date specified in “Exercise period of the share acquisition rights” above or the effective date of the Organizational Restructuring, until the expiration date specified in “Exercise period of the share acquisition rights” above.
- 6) Conditions for exercising share acquisition rights
To be determined in accordance with “Conditions on the exercise of the share acquisition rights” above.
- 7) Matters concerning the increase in share capital and legal capital surplus when shares are issued upon exercise of share acquisition rights
To be determined in accordance with “Increase in share capital and legal capital surplus when shares are issued upon exercise of the share acquisition rights” above.
- 8) Transfer restrictions
Any transfer of share acquisition rights shall require approval by the Reorganized Company.
- 9) Acquisition clauses
To be determined in accordance with “Reasons and conditions for acquisition of share acquisition rights.”
- 10) Treatment of share acquisition rights in Organizational Restructuring
To be determined in accordance with “Treatment of the share acquisition rights in the case of organizational restructuring.”
- 11) Handling of fractions less than one share arising from the exercise of share acquisition rights
Any fractional shares in the number of shares to be issued resulting from the exercise of the share acquisition rights shall be rounded down.