



Consolidated Financial Results for the Nine Months Ended December 31, 2025 (1Q-3Q of FY March 2026, IFRS)

* Please note this document is a translation of the original Japanese document "Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Kessan Tanshin)" and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

February 10, 2026

Company Name: Erex Co., Ltd.
 Stock Code: 9517 URL: <https://www.erex.co.jp/en/ir/>
 Representative Director (Title): Representative Director and President (Name): Hitoshi Honna
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 Scheduled Date to Start Dividend Payment: -
 Preparation of Supplementary Material on Financial Results: Yes
 Holding of Financial Results Meeting: Yes (for institutional investors and analysts)

Listing Market: Tokyo
Stock Exchange

(Rounded down to the nearest million Japanese Yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (Cumulative) (% shows year-over-year changes)

	Net Sales		Operating Income		Income before Income Taxes		Quarterly Net Income	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Nine Months Ended December 31, 2025	127,979	1.1	4,655	△41.9	5,567	△33.1	3,443	△44.3
December 31, 2024	126,583	△31.3	8,008	-	8,322	-	6,180	-

	Quarterly Net Income Attributable to the Owners of the Parent Company		Quarterly Comprehensive Income		Quarterly Net Income per Share (EPS, Basic)	Quarterly Net Income per Share (EPS, Diluted)
	JPY million	%	JPY million	%	JPY	JPY
Nine Months Ended December 31, 2025	3,736	△15.4	6,227	△39.2	47.91	-
December 31, 2024	4,416	-	10,249	-	60.82	-

(Note) Diluted EPS for the 9 months (1Q-3Q cumulative) of FY March 2026 and FY March 2025 is not stated, as there are no dilutive shares having dilutive effects.

(2) Consolidated Financial Position

	Total Assets	Total Equity	Equity Attributable to Owners of the Parent Company	Ratio of Equity Attributable to Owners of the Parent Company to Total Assets
	JPY million	JPY million	JPY million	%
December 31, 2025	156,429	74,930	67,815	43.4
March 31, 2025	153,382	72,480	64,144	41.8

2. Dividend

	Annual Dividend				
	1Q	2Q	3Q	4Q	Total
	JPY	JPY	JPY	JPY	JPY
Fiscal Year Ended March 31, 2025	—	0.00	—	11.00	11.00
Fiscal Year Ending March 31, 2026	—	0.00	—		
Fiscal Year Ending March 31, 2026 (Forecasts)				11.00	11.00

(*Note) 1. Changes from the most recently announced dividend forecasts: No

3. Financial Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% shows year-over-year changes)

	Net Sales		Operating Income		Income before Income Taxes		Net Income Attributable to the Owners of the Parent Company		Net Income per Share (EPS, Basic)
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY
Full Year	176,181	2.9	8,601	20.5	7,510	18.6	3,415	61.3	43.83

(*Note 1) Changes from the most recently announced financial forecasts: No

(*Notes)

(1) Important changes in the scope of consolidation during the nine months ended December 31, 2025: No

(2) Changes in accounting policies and changes in accounting estimates

① Changes in accounting policies as required by IFRS: No

② Changes in accounting policies other than ① above: No

③ Changes in accounting estimates: Yes

(3) The Number of Issued and Outstanding Shares (Common Shares)

① Number of Issued and Outstanding Shares (Including Treasury Stocks) at the End of the Period	As of December 31, 2025	78,161,608 shares	As of March 31, 2025	78,066,758 shares
② Number of Treasury Stocks at the End of the Period	As of December 31, 2025	134,930 shares	As of March 31, 2025	144,714 shares
③ Average Number of Shares during the Period	9 Months ended December 31, 2025	77,992,487 shares	9 Months ended December 31, 2024	72,605,939 shares

(*) Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: No

(*) Explanations regarding the appropriate use of financial forecasts and other special instructions

(Cautions regarding forward looking statements)

Forward looking statements included in this document, including financial forecasts, are based on information that is currently available to management of erex Co., Ltd. and certain assumptions that are judged to be reasonable, and are not intended to guarantee the achievement of these financial forecasts. Actual results may be significantly different from these financial forecasts due to various factors.

(Supplementary Materials)

Supplementary materials will be posted on the website of erex (<https://www.erex.co.jp/ir/>) on the same day.

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1. Summary of Operating Results, etc.

(1) Summary of Operating Results for the Current Quarter

During the nine months ended December 31, 2025 (1Q-3Q of the current fiscal year), the Japanese economy remained stable, supported by rising wages in addition to solid corporate earnings and capital investments. Energy prices showed no significant fluctuations despite geopolitical developments overseas, and the electric power market prices remained low with low volatility. The trend toward de-carbonization, which is crucial for erex Group's business, continues both in Japan and overseas.

Under these circumstances, consolidated operating results for the nine months of the current fiscal year were as follows: Net sales were 127,979 million yen (+1.1% year-on-year), cost of sales was 113,160 million yen (+1.8% year-on-year), and gross profit was 14,818 million yen (\triangle 4.1% year-on-year). Selling, general and administrative expenses were 9,509 million yen (+20.0% year-on-year), resulting in operating income of 4,655 million yen (\triangle 41.9% year-on-year) and quarterly net income of 3,443 million yen (\triangle 44.3% year-on-year).

Although affected by lower market prices for electric power as compared to the same period last year, the retail business performed better than plans and power sales volume increased, resulting in a slight increase in net sales. Operating income fell below plans due to the recognition of temporary expenses caused by the recording of a loss associated with one of the trading partners entering civil rehabilitation proceedings, combined with a time lag in recognizing compensation for losses from non-controlling shareholders. This time lag occurred when unpurchased inventory assets, for which a purchase agreement valuation allowance had been recorded in the previous fiscal year, were settled during the 3Q of the current fiscal year. The compensation is based on the agreed burden proportionate to the equity interest ratio. On the other hand, income before income taxes and quarterly net income attributable to owners of the parent company exceeded the plans, although they were lower than the same period of the previous fiscal year, due to the positive contribution of foreign exchange gains/losses.

The following is an explanation of the situation by business.

In the electric power retail business, erex Group's sales subsidiaries, Evergreen Marketing Co., Ltd. and Evergreen Retailing Co., Ltd. play a central role, while Okinawa Gas New Power Co., Ltd., and e-sell Co., Ltd. are also engaged in sales activities. In the high-voltage sector, in addition to sales centered on highly unique plans, erex Group focused on sales of market-linked plans, which are in high demand among customers, through new agencies and direct sales channels. As a result, power sales volume increased by 22.4% year-on-year to 2,203 million kWh. Net sales were 44,049 million yen (+4.9% year-on-year) due to a decline in sales unit prices accompanying a fall in market prices. In the low-voltage sector, due to the impact of transferring a sales subsidiary at the end of 2024, the number of supply contracts was 263,000 (\triangle 9.9% year-on-year), power sales volume was 842 million kWh (\triangle 20.1% year-on-year), and net sales were 26,449 million yen (\triangle 23.9% year-on-year). On the other hand, through proactive efforts to acquire new customers via the web and other channels, the number of supply contracts increased by 9.9% as compared to the end of the previous fiscal year, already achieving the full-year plans. As a result, while net sales in the low-voltage sector fell below the plans due to a decline in market electric power prices, power sales volume exceeded the plans. As a result of these, the overall electric power retail business progressed better than the internal plans.

Regarding the trading business, erex Group continued to adopt a strategy of procuring power based on reasonable volume and price in relation to fixed retail sales volume each time as it did last year. During the nine months of the current fiscal year, although transactions on the Japan Electric Power Exchange (JEPX) decreased, PPA transactions supporting 3rd party companies' procurement and sales increased significantly, leading to growth in net sales and power sales volume. On the other hand, operating income decreased due to the recognition of a loss associated with the commencement of civil rehabilitation proceedings for one of the trading partners.

Furthermore, the trading business contributed to the power retail business by applying know-how cultivated in trading, including JEPX transactions, PPA transactions with 3rd party companies, and electricity derivatives to develop and structure unique power retail sales plans and schemes.

Regarding the power generation business, the Saiki, Buzen, Ofunato, and Nakagusuku Biomass Power Plants operated largely as planned. However, the Itoigawa Power Plant remained suspended during FY2025, considering electric power market prices and other factors.

In the fuel business, sales and profits grew significantly (and profits were better than plans) due to the procurement of PKS at prices below the previous year and the plans, coupled with an increase in sales volume to 3rd party companies. Additionally, wood pellets manufactured at the Tuyen Quang Pellet Factory in Vietnam, erex Group's first wood pellet factory, were sold to biomass power plants of 3rd party companies in Japan.

Regarding the overseas business, the Hau Giang Biomass Power Plant, the first commercial biomass power plant in Vietnam, started operations in April 2025. Furthermore, in December 2025, land preparation work for two biomass power plants in northern Vietnam was largely completed, and groundbreaking ceremonies were held. Currently, EPC (engineering, procurement and construction) has started for these projects, targeting start of operations by the end of fiscal year 2027. All three of these power generation projects were selected^{*1} for Subsidy Programme for Joint Crediting Mechanism (JCM) Facility Introduction^{*2}.

In addition, pellets were shipped from the wood pellet factory in Tuyen Quang Province, Vietnam, which started wood

pellet manufacturing in March 2025, to biomass power plants of 3rd party companies in Japan (sales handled by the fuel business).

Furthermore, from September 2025 to January 2026, erex Group successfully completed a biomass fuel co-firing test using wood chips or wood pellets at two existing coal-fired power plants owned by Vinacomin Power Holdings, a subsidiary of VIETNAM NATIONAL COAL – MINERAL INDUSTRIES HOLDING CORPORATION LIMITED (VINACOMIN), a state-owned enterprise in Vietnam. Based on these results, erex Group will continue to discuss and consider commercialization with the government and Vinacomin Power Holdings.

In Cambodia, construction of the hydropower plant is progressing steadily toward completion in June 2026. Development of biomass power plants and solar power projects is also advancing, targeting start of operations within fiscal year 2027.

(*1) The announcements were made on July 1, 2022 for the Hau Giang Biomass Power Plant, and on March 22, 2024 for the two biomass power plants in Northern Vietnam.

(*2) Ministry of the Environment, Japan has been implementing the Subsidy Programme for the JCM Facility Introduction, which provides financial support of up to a 1/2 of the initial investment cost for projects. Representative participants in the Projects shall conduct measurement, reporting, and verification (MRV) of GHG emission reductions. In addition, this financing support programme is expected to contribute to global decarbonization by disseminating and deploying advanced decarbonizing technologies while ascertaining in detail the needs of partner countries. This project is being implemented with the cooperation of the Vietnamese and Japanese governments

(2) Summary of Financial Position for the Current Quarter

(Assets)

Current assets at the end of the 3Q of the current fiscal year were 60,037 million yen, a decrease of 5,484 million yen as compared to the end of the previous fiscal year. This was primarily due to a decrease in cash and cash equivalents, despite an increase in trade and other receivables and inventories. Non-current assets were 96,391 million yen, an increase of 8,531 million yen as compared to the end of the previous fiscal year. This was mainly due to an increase in other financial assets (non-current) and other non-current assets.

As a result, total assets were 156,429 million yen, an increase of 3,047 million yen as compared to the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the 3Q of the current fiscal year were 34,296 million yen, a decrease of 3,272 million yen as compared to the end of the previous fiscal year. This was primarily due to a decrease in other current liabilities and allowances (current). Non-current liabilities were 47,202 million yen, an increase of 3,870 million yen as compared to the end of the previous fiscal year. This was primarily due to an increase in bonds and borrowings (non-current).

As a result, liabilities were 81,499 million yen, an increase 597 million yen as compared to the end of the previous fiscal year.

(Equity)

Total equity at the end of the 3Q of the current fiscal year was 74,930 million yen, an increase of 2,449 million yen as compared to the end of the previous fiscal year. This was primarily due to an increase in retained earnings resulting from the recording of quarterly net income attributable to owners of the parent company, despite a decrease in non-controlling interests.

As a result, the ratio of equity attributable to the owners of the parent company was 43.4%.

(3) Forward-Looking Statements Including Consolidated Financial Forecasts

There is no change to the financial forecasts that were announced in “Financial Results for FY March 2025 (Kessan Tanshin)” dated May 12, 2025. The financial forecasts that were announced on May 12, 2025 are based on the information available to erex Group at the time of the announcement, and include uncertainties. Actual results may be different from these financial forecasts due to various factors.

(1) Condensed Quarterly Consolidated Statements of Financial Position

	Previous Consolidated Fiscal Year (March 31, 2025)	3Q of Current Consolidated Fiscal Year (December 31, 2025)
	JPY million	JPY million
Assets		
Current Assets		
Cash and Cash Equivalents	33,613	21,697
Trade and Other Receivables	24,462	30,267
Inventory	1,675	3,297
Other Financial Assets	2,960	2,278
Income Taxes Receivable	40	129
Other Current Assets	2,769	2,365
Total Current Assets	65,521	60,037
Noncurrent Assets		
Property, Plant and Equipment	35,255	36,063
Right-of-Use-Assets	1,501	1,269
Goodwill	708	708
Intangible Assets	1,488	1,493
Investments Accounted for Using the Equity Method	9,409	9,627
Other Financial Assets	37,763	44,389
Deferred Tax Assets	573	556
Other Noncurrent Assets	1,158	2,283
Total Noncurrent Assets	87,860	96,391
Total Assets	153,382	156,429

Previous

3Q of Current

	Consolidated Fiscal Year (March 31, 2025)	Consolidated Fiscal Year (December 31, 2025)
	JPY million	JPY million
Liabilities and Equity		
Liabilities		
Current Liabilities		
Trade and Other Payables	14,795	15,477
Borrowings	12,619	11,862
Lease Liabilities	402	413
Other Financial Liabilities	257	554
Income Taxes Payable	1,878	1,075
Allowances	1,613	-
Other Current Liabilities	6,001	4,914
Total Current Liabilities	37,569	34,296
Noncurrent Liabilities		
Bonds and Borrowings	30,720	34,151
Lease Liabilities	1,475	1,206
Other Financial Liabilities	334	868
Retirement Benefit Liabilities	881	914
Allowances	4,988	4,476
Deferred Tax Liabilities	4,933	5,584
Total Noncurrent Liabilities	43,332	47,202
Total Liabilities	80,901	81,499
Equity		
Common Stock	18,346	18,381
Capital Surplus	18,009	17,976
Retained Earnings	15,381	18,259
Treasury Stock	△124	△113
Other Components of Equity	12,531	13,311
Equity Attributable to the Owners of the Parent Company	64,144	67,815
Non-Controlling Interests	8,335	7,114
Total Equity	72,480	74,930
Total Liabilities and Equity	153,382	156,429

Comprehensive Income

(Condensed Quarterly Consolidated Statements of Income)

	1Q-3Q of Previous Consolidated Fiscal Year (April 1, 2024 – December 31, 2024)	1Q-3Q of Current Consolidated Fiscal Year (April 1, 2025 – December 31, 2025)
	JPY million	JPY million
Net Sales	126,583	127,979
Cost of Sales	111,127	113,160
Gross Profit	15,455	14,818
Selling, General, and Administrative Expenses	7,926	9,509
Other Revenues	597	1,046
Other Expenses	117	1,700
Operating Income	8,008	4,655
Financial Income	799	1,341
Financial Expenses	478	554
Share of Profit/Loss(Δ) of Investments Accounted for Using the Equity Method	Δ7	124
Income before Income Taxes	8,322	5,567
Income Taxes	2,141	2,123
Net Income	6,180	3,443
Net Income Attributable to		
Owners of the Parent Company	4,416	3,736
Non-Controlling Interests	1,764	Δ293
Net Income	6,180	3,443
Net Income Per Share		
Basic Net Income Per Share	60.82	47.91
Diluted Net Income Per Share	-	-

(Note) Diluted quarterly EPS is not stated, as there are no dilutive shares having dilutive effects.

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

	1Q-3Q of Previous Consolidated Fiscal Year (April 1, 2024 – December 31, 2024)	1Q-3Q of Current Consolidated Fiscal Year (April 1, 2025 – December 31, 2025)
	JPY million	JPY million
Quarterly Net Income	6,180	3,443
Other Comprehensive Income		
Items that will not be Reclassified to Profit or Loss		
Financial Assets at Fair Value through Other Comprehensive Income	702	137
Total of Items that will not be Reclassified to Profit or Loss	702	137
Items that may be Reclassified Subsequently to Profit or Loss		
Cash Flow Hedges	3,128	2,571
Exchange Differences on Translating Foreign Operations	235	20
Share of Other Comprehensive Income of Investments Accounted for Using the Equity Method	2	54
Total of Items that may be Reclassified Subsequently to Profit or Loss	3,366	2,646
Total Other Comprehensive Income, Net of Tax	4,069	2,783
Quarterly Comprehensive Income	10,249	6,227
Quarterly Comprehensive Income Attributable to		
Owners of the Parent Company	8,494	6,532
Non-Controlling Interests	1,755	△305
Quarterly Comprehensive Income	10,249	6,227

(Basis of Preparation)

The condensed quarterly consolidated financial statements of erex Group are prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (however, the omission of a statement as stipulated in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied).

(Segment Information)

1Q-3Q of the previous consolidated fiscal year (April 1, 2024 – December 31, 2024) and 1Q-3Q of the current consolidated fiscal year (April 1, 2025 – December 31, 2025)

erex Group's reportable segments are components of erex Group for which separate financial information is available and are subject to periodic review by the board of directors for the purpose of determining the allocation of management resources and evaluating business performance.

Since erex Group consists of a single segment, primarily engaged in the electric power business, the statement by reportable segment has been omitted.

(Impairment of Financial Assets)

1Q-3Q of the previous consolidated fiscal year (April 1, 2024 – December 31, 2024)

There were no material transactions.

1Q-3Q of the current consolidated fiscal year (April 1, 2025 – December 31, 2025)

Following the filing of a petition for the commencement of civil rehabilitation proceedings by ENETRADE Inc., one of erex Group's trading partners, on October 9, 2025, erex Group determined that a credit impairment had occurred with respect to its trade and other receivables from the company as of the end of 1Q-3Q of the current consolidated fiscal year. Therefore, as of the end of the 1Q-3Q of the current consolidated fiscal year, erex Group classified the amount of 707 million yen, which is the amount obtained by subtracting the trade and other payables of 470 million yen from the trade and other receivables of 1,178 million yen from the company, as a credit-impaired financial asset, and recorded a loss allowance for it. In addition, the derivative assets (other financial assets) of 566 million yen and derivative liabilities (other financial liabilities) of 6 million yen, which had been recorded as derivative valuations for the unfulfilled portion of the power contract for difference concluded with the company, were also derecognized at the end of the 1Q-3Q of the current consolidated fiscal year.

There were no other material transactions besides the above.

(Notes in Case of Significant Changes in the Amount of Equity Attributable to Owners of the Parent Company)

1Q-3Q of the previous consolidated fiscal year (April 1, 2024 – December 31, 2024)

erex Group resolved at the board of directors meeting held on May 10, 2024 to issue new shares by way of third-party allotment to JFE Engineering Corporation, TODA CORPORATION, KYUDENKO CORPORATION and Sumitomo Mitsui Finance and Leasing Company Limited, and all payment procedures were completed as of May 30, 2024.

As a result, common stock and capital surplus increased by 5,928 million yen and 5,898 million yen during the 1Q-3Q of the previous consolidated fiscal year, respectively. Direct issuance costs of 29 million yen (after tax effect) related to the issuance of new shares were deducted from capital surplus.

1Q-3Q of the current consolidated fiscal year (April 1, 2025 – December 31, 2025)

Not applicable.

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Changes in Accounting Estimates)

During the 1Q-3Q of the current consolidated fiscal year, erex Group revised the estimates for asset retirement obligations, previously recorded as obligations to restore property to its original condition under real estate lease agreements, based on newly obtained information.

As a result, compared to the previous method, operating income and income before income taxes for the 1Q-3Q of the current consolidated fiscal year increased by 576 million yen each.

(Notes to Condensed Quarterly Consolidated Statements of Cash Flows)

No condensed quarterly consolidated statements of cash flows have been prepared for the 1Q-3Q of the current consolidated fiscal year. Depreciation and amortization expenses for the 1Q-3Q of the previous and current fiscal years are as follows.

	1Q-3Q of the Previous Consolidated Fiscal Year (April 1, 2024 – December 31, 2024)	1Q-3Q of the Current Consolidated Fiscal Year (April 1, 2025 – December 31, 2025)
	JPY million	JPY million
Depreciation & Amortization Expenses	2,724	2,707