1Q of FY March 2027

Supplementary Materials for Financial Results

August 10, 2026

Development

Promoting de-carbonization in Southeast Asia, where power demand is growing, with expertise in biomass power generation and co-firing

Strong Defense

Building solid business foundation in Japan, such as retail/trading, aggregation (BESS, etc.) and power generation/fuel

erex Co., Ltd. [9517]

erex

To Become a Pioneer in the New Era of Electric Power with Renewable Energy at the Core

FY March 2027: First Quarter Highlights

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Net sales increased year-on-year due to rising electric power market prices
Pre-tax income and quarterly net income attributable to the owners of the parent company increased significantly

	Net Sales		Operating Income		Pre-Tax Income		Net Income Attributable to the Owners of the Parent Company	
	48.5 billion yen		0.6 billion yen		1.2 billion yen		0.8 billion yen	
	Amount	Progress Rate / Year-on-Year Change	Amount	Progress Rate / Year-on-Year Change	Amount	Progress Rate / Year-on-Year Change	Amount	Progress Rate / Year-on-Year Change
Full Year Plans	240.6 billion yen	20.2%	7.8 billion yen	8.1%	9.2 billion yen	13.4%	5.4 billion yen	15.9%
Results for the Same Period Last Year	37.0 billion yen	131.0%	1.4 billion yen	43.4%	0.5 billion yen	232.3%	▲0.1 billion yen	-%

- Net sales increased due to rising electric power market prices. In addition, operating rates improved in overseas business. Operating income decreased year-on-year due to higher procurement costs in the retail business and temporary factors such as derivative losses and the absence of development fees recorded in the same period of the previous year
- On the other hand, pre-tax income and quarterly net income attributable to the owners of the parent company increased year-on-year due to the impact of the weak yen

FY March 2027: First Quarter Results and Future Outlook

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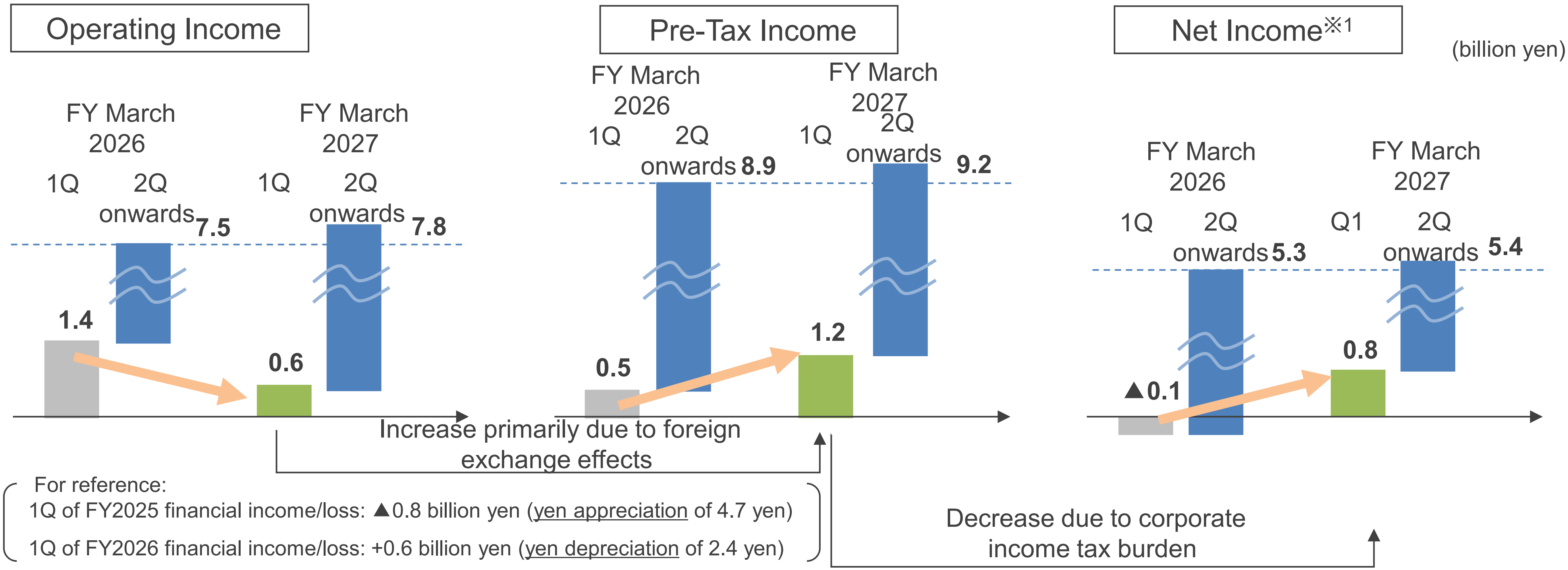
Although operating income decreased year-on-year due to temporary factors, pre-tax income and net income increased year-on-year, and the progress rate toward full-year plans was higher than in the same period last year



1Q Results

- Operating income decreased year-on-year, primarily due to higher procurement costs in the retail and trading businesses, recognition of one-time derivative losses, and the absence of development fees recorded in the same period of the previous year
- Pre-tax income increased year-on-year due to the impact of yen depreciation

Outlook for 2Q onwards

- For the 2Q onwards, financials are expected to proceed as planned, driven by the seasonality of the retail business (Q1 is a period of low demand), achievement of profitability for two initial overseas projects that posted losses in the previous fiscal year, and improvements in gross profit margins in the high-voltage retail segment due to plan changes

*1 Net income: Quarterly net income attributable to the owners of the parent company

FY March 2027: First Quarter Results (April 2026 - June 2026): IFRS

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Year-on-Year

- **Net sales increased year-on-year due to rising market prices and the resulting increase in unit selling prices, increased sales volume in fuel sales to 3rd parties, and improved operating rates in overseas business**
- **Operating income decreased year-on-year due to rising procurement costs in the retail business, derivative losses, and the absence development fees incurred in the previous period, despite reductions in SG&A expenses at domestic power plants**

(billion yen)	1Q of FY March 2026 (Results)	1Q of FY March 2027 (Results)	Year-on-Year (Amount)	Year-on-Year (%)	FY March 2027 Full Year (Plans)	Full Year Progress Rate
Net Sales	37.0	48.5	+11.4	+31.0%	240.6	20.2%
Gross Profit	3.8	3.7	▲0.1	▲3.7%	19.1	19.5%
SG&A Expenses	2.7	2.8	+0.0	+2.1%	13.3	21.2%
Other Income and Expenses	0.3	▲0.2	▲0.6	▲182.5%	1.9	▲14.8%
Operating Income	1.4	0.6	▲0.8	▲56.6%	7.8	8.1%
Pre-Tax Income	0.5	1.2	+0.7	+132.3%	9.2	13.4%
Net Income *1	▲0.1	0.8	+0.9	-	5.4	15.9%

*1 Net Income: Quarterly net income attributable to the owners of the parent company

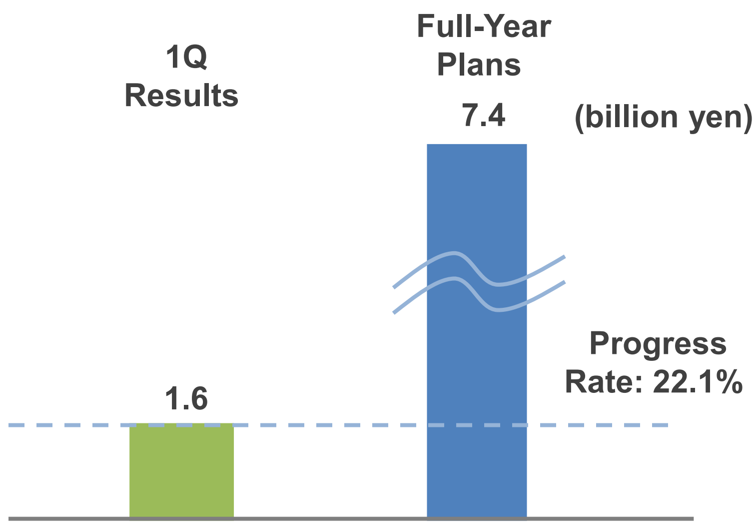
FY March 2027: First Quarter Results
(Breakdown of Sales and Operating Income by Division *1)

(billion yen)		1Q of FY March 2026 (Results)	1Q of FY March 2027 (Results)	Year-on-Year (Amount)	FY March 2027 Full Year (Plans)	Special Notes
Net Sales		37.0	48.5	+11.4	240.6	
	Retail & Trading	40.6	53.8	+13.1	279.0	YoY increase due to rising market prices and the resulting increase in selling unit prices
	Power Generation & Fuel	11.6	13.5	+1.9	57.8	YoY increase due to higher fuel sales volume to 3rd parties
	Overseas	0.0	1.1	+1.0	6.1	YoY increase due to improved operating rates at the Hau Giang Biomass Power Plant and the Tuyen Quang Pellet Factory
	Other Consolidation Adjustments	▲15.3	▲20.0	▲4.7	▲102.3	
Operating Income		1.4	0.6	▲0.8	7.8	
	Retail & Trading	2.0	1.6	▲0.3	7.4	YoY decrease due to higher procurement costs resulting from rising market prices
	Power Generation & Fuel	▲0.5	0.0	+0.6	▲0.7	YoY increase due to higher fuel sales volume to 3rd parties and a reduction in fixed costs resulting from a review of SG&A expenses at power plants
	Overseas	▲0.3	▲0.6	▲0.3	▲1.7	YoY decrease due to an increase in SG&A expenses, despite improved operating rates at the Hau Giang Biomass Power Plant and the Tuyen Quang Pellet Factory
	Other Consolidation Adjustments	▲0.3	▲0.4	▲0.1	▲0.5	
	IFRS adjustments	0.7	0.0	▲0.6	3.4	YoY decrease due to derivative losses and the absence of development fees incurred in the previous fiscal year

*1 Figures by division are before IFRS adjustments; as erex Group operates as a single segment, these are internal estimates

Progress of Retail Business KPIs is on Track to Meet Full-Year Plans

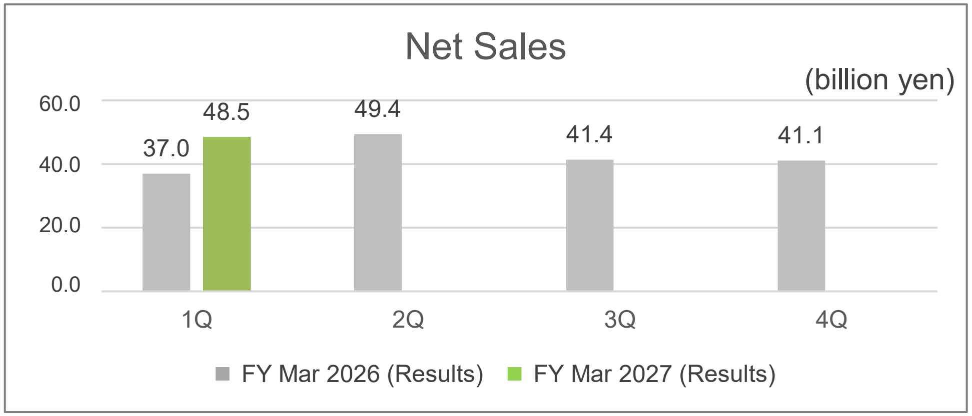
Operating Income (Retail and Trading)

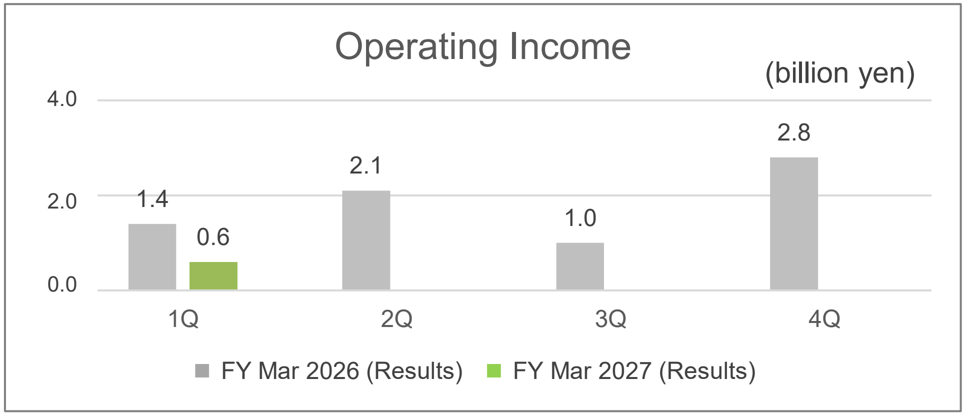


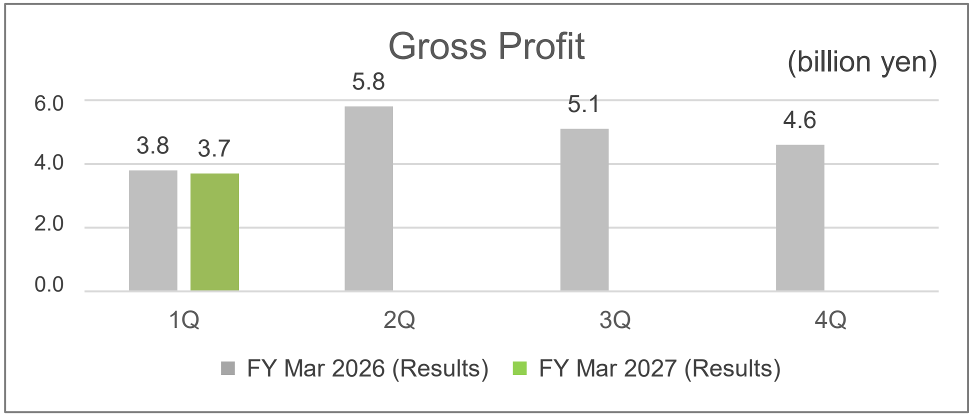
KPI	1Q Plans	1Q Results	Status
High-Voltage Power Sales Volume	681 GWh	664 GWh	Generally in line with the plans
High-Voltage Contract Capacity	1,064 MW	1,076 MW	Exceeded the plans
Low-Voltage Power Sales Volume	223 GWh	227 GWh	Exceeded the plans
Number of Low-Voltage Contracts	272,000	273,000	Exceeded the plans

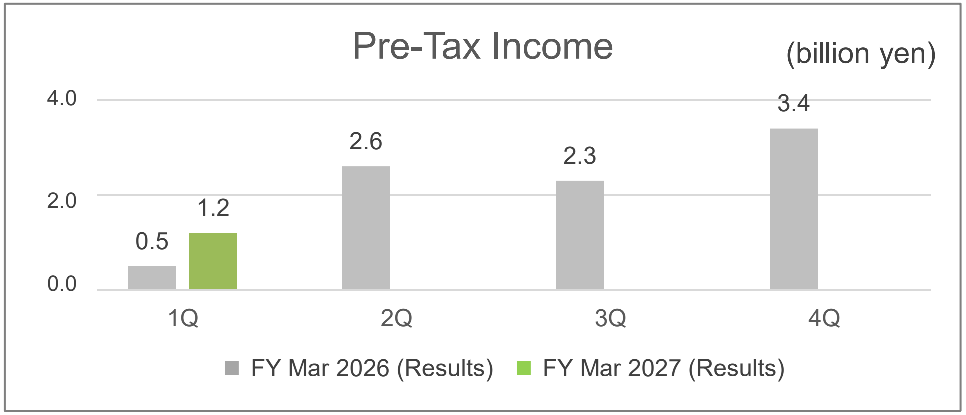
- **Customer base expanded as planned**
- **Power sales volume trended generally on track with the plans**
- **With the peak demand season now underway, full-year plans are expected to be achieved**

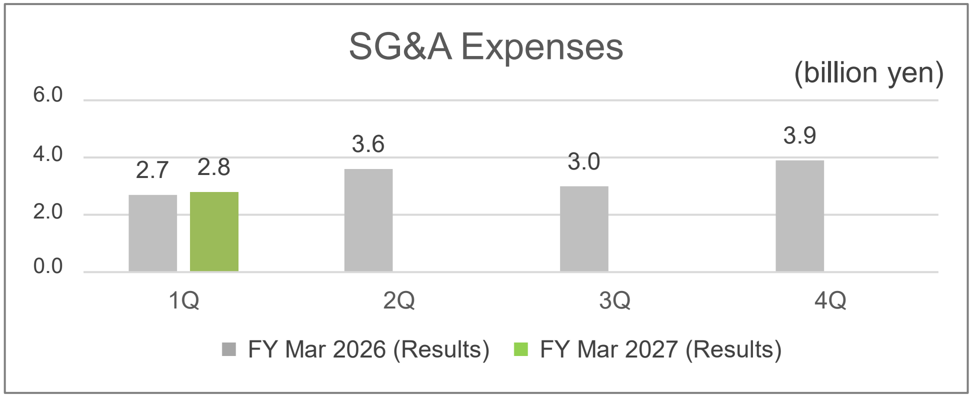
Quarterly Trends in Key Items (Results)

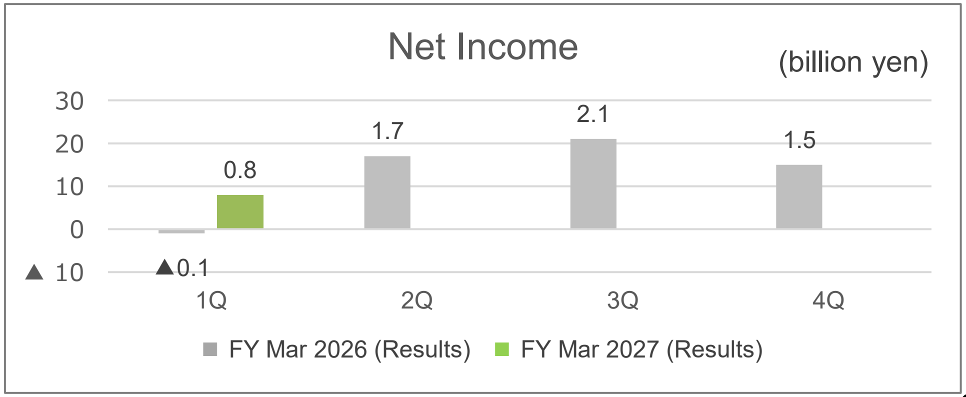






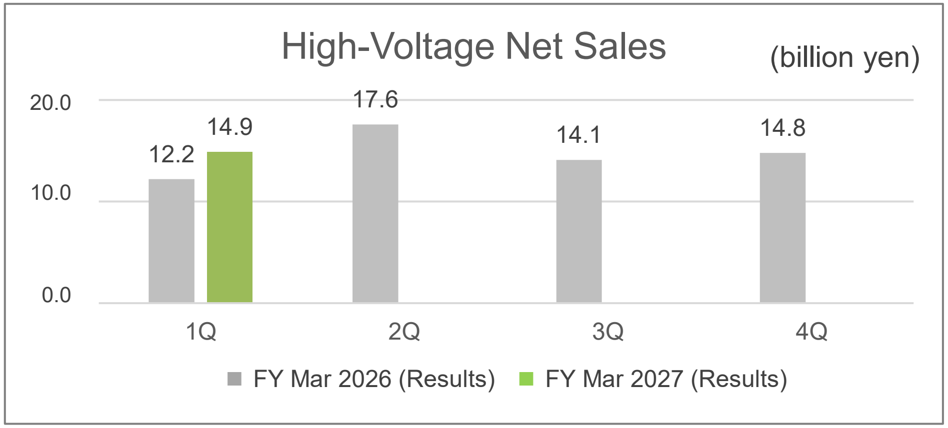


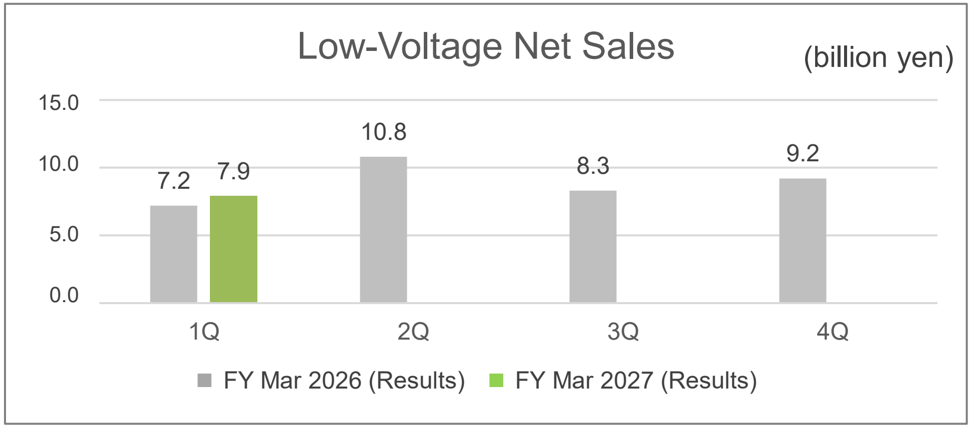


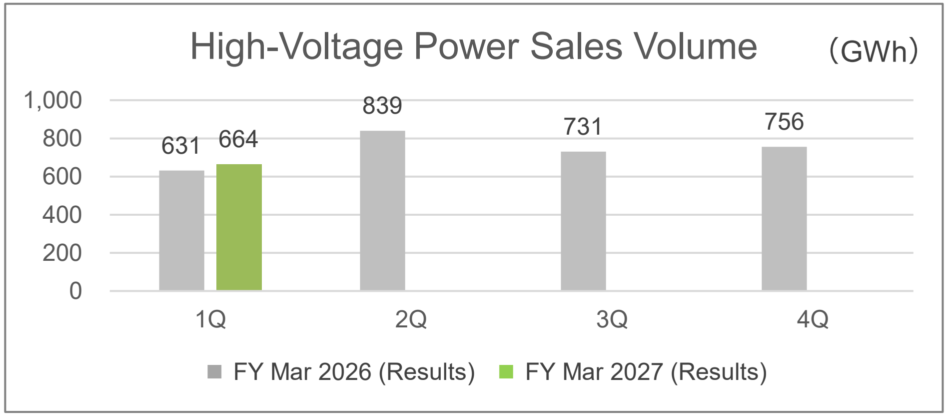


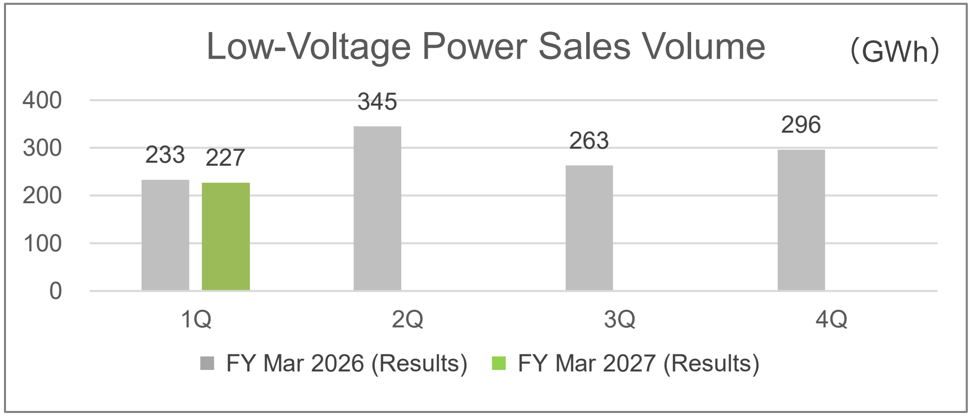
* Net Income: Net income attributable to the owners of the parent company

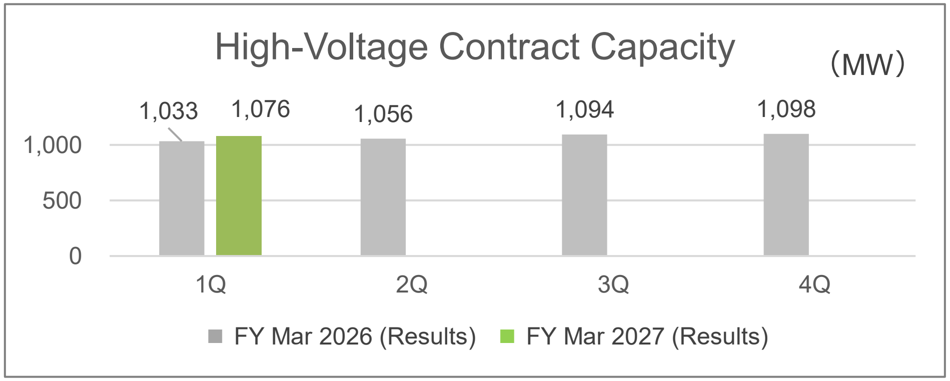
Quarterly Trends for the Retail and Trading Division (Results): KPIs Are Generally on Track

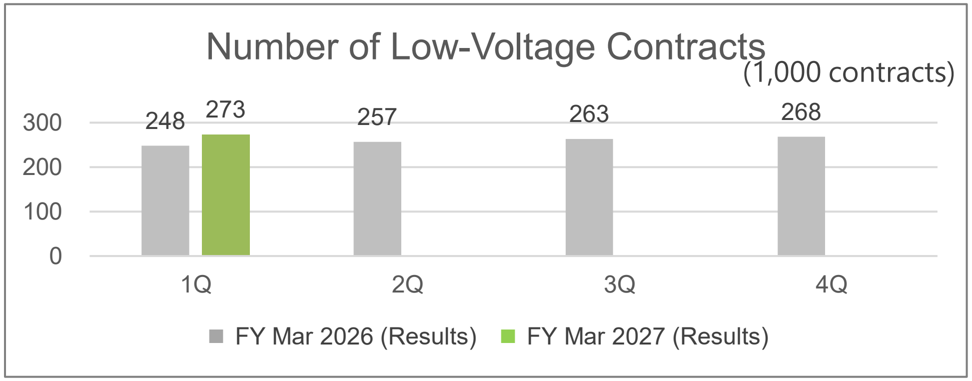












FY March 2027: First Quarter Results
Summary of Consolidated Balance Sheet

erex

(billion yen)	FY March 2026 (End of the Period)	1Q of Fiscal Year Ending March 2027		
		Results	Increase /Decrease	Main Reasons for Increase/Decrease
Current Assets	63.8	64.3	0.5	• Increase in trade receivables of the retail business
Noncurrent Assets	106.2	109.4	3.1	• Increase in construction in progress for the Vietnam business
Total Assets	**170.0**	**173.7**	**3.6**	
Current Liabilities	44.3	54.2	9.8	• Increase in short-term borrowings for the Vietnam business • Increase in trade payables of the retail business • Reclassification of corporate bonds from noncurrent to current liabilities
Noncurrent Liabilities	48.0	43.0	▲5.0	• Reclassification of corporate bonds from noncurrent to current liabilities
Total Liabilities	**92.4**	**97.2**	**4.8**	
Interest of the Owners of the Parent Company	70.3	70.7	0.3	
Non-Controlling Interests	7.2	5.8	▲1.4	• Decrease in profit of subsidiaries
Total Equity	**77.6**	**76.5**	**▲1.1**	
Cash and Deposits	27.5	25.4	▲2.0	• Decrease in deposits due to an increase in loans receivable
Interest-Bearing Debt	55.8	57.0	1.2	• Increase in borrowings for the Vietnam business
Equity (Attributable to the Owners of the Parent Company) Ratio	41.4%	40.7%	▲0.7%	

1. FY March 2027: 1Q Financial Highlights

2. **Overall Strategy**

3. Status of Initiatives (Japan)

4. Status of Initiatives (Overseas)

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Sustainably enhancing capital efficiency and earnings power through integrated upstream, midstream, and downstream operations

Upstream (Fuel)

- Building a fuel supply chain
- Securing fuel efficiently
- Expanding fuel-handling volume

Source of Profit Generation and Competitiveness

Capital from Other Domestic and International Companies + Business Alliances

Capital Investment

Profit-Generating Triangle

Fuel

Downstream (Retail & Trading)

- Procuring competitive power sources
- Customer expansion
- Strengthening the earnings base

Profit Generation

Power Supply

Carbon Credits

Midstream (Power Generation)

- Procuring low-cost fuel
- Off-balance-sheet treatment through joint investment
- Utilizing systems such as decarbonization auctions

Low Cost Operations + Asset-Light

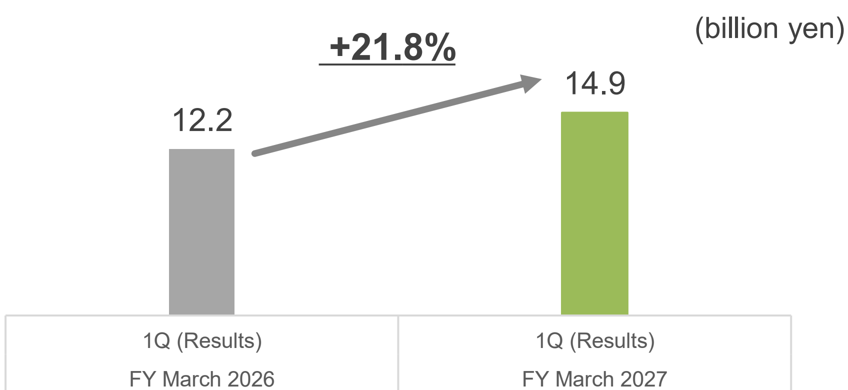
New Demands
AI and Data Centers

1. FY March 2027: 1Q Financial Highlights
2. Overall Strategy
3. **Status of Initiatives (Japan)**
4. Status of Initiatives (Overseas)

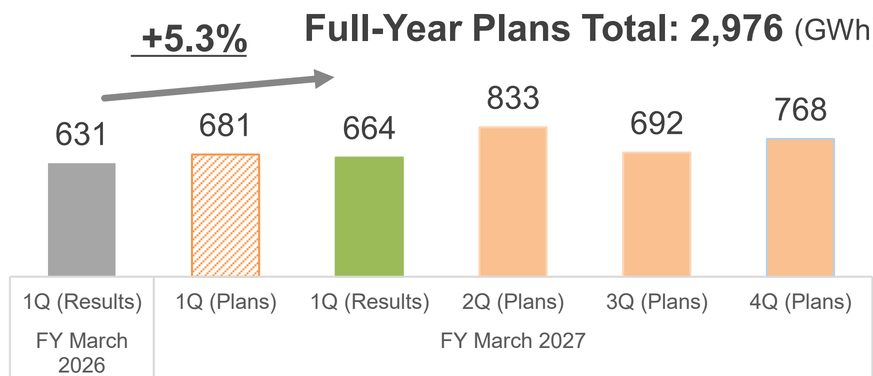
- Rising market prices due to factors such as the situation in the Strait of Hormuz have increased customers' sensitivity to price fluctuations. erex Group aims to improve gross profit by encouraging customers to switch from market-linked plans to fixed-rate plans that utilize futures contracts and others
- Power sales volume increased by 5.3% year-on-year to 664 GWh. Net sales also increased by 21.8% year-on-year to 14.9 billion yen

Net Sales

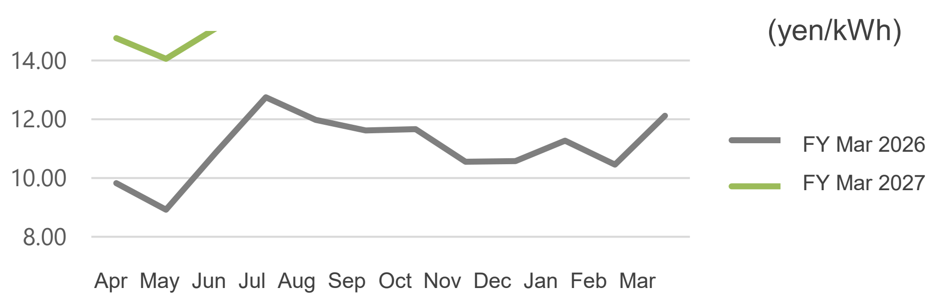
* Including subsidies to mitigate drastic changes



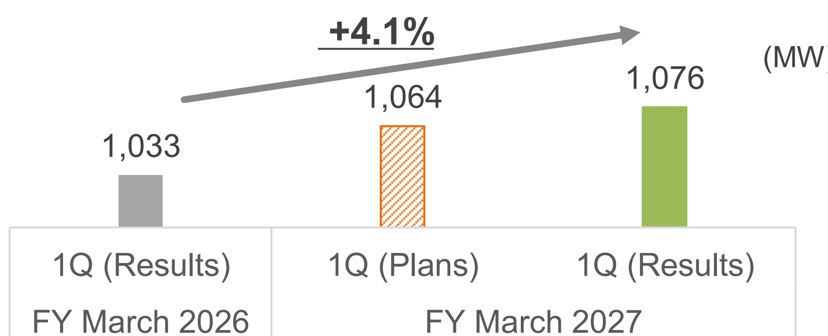
Power Sales Volume



Market Price Trends (JEPX System Price)



Contract Capacity

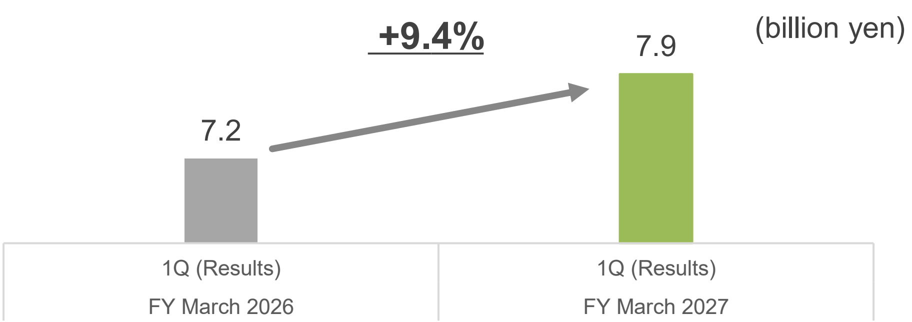


FY March 2027: First Quarter Results / Low-Voltage Retail

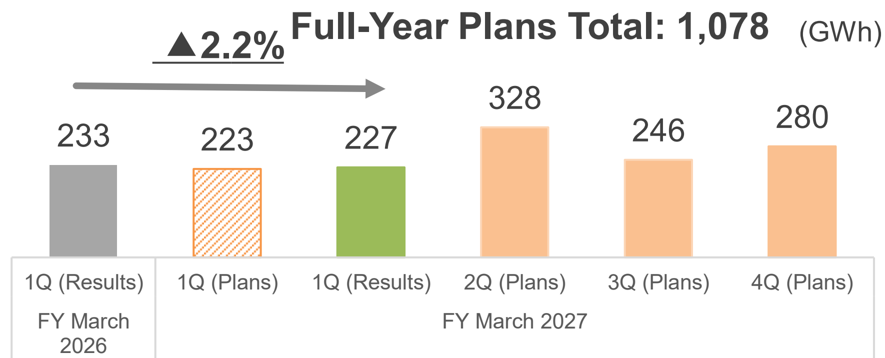
- **Customer acquisition through new channels (such as real estate) remained strong, with the number of supply contracts reaching 273,000, a 1.9% increase year-on-year. However, the decline in power sales volume per contract was greater than anticipated, resulting in power sales volume remaining flat year-on-year**
- **Net sales increased by 9.4% year-on-year due to rising market prices**

Net Sales

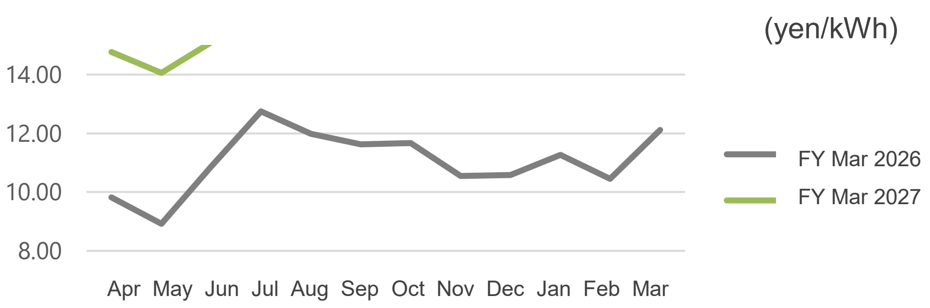
* Including subsidies to mitigate drastic changes



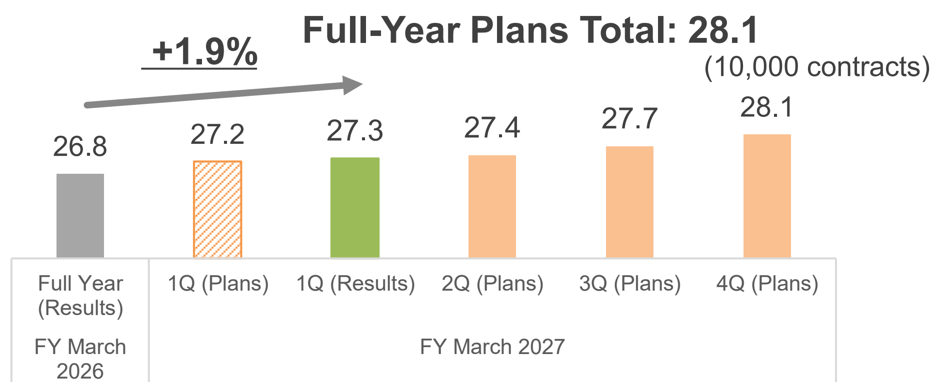
Power Sales Volume



Market Price Trends (JEPX System Price)



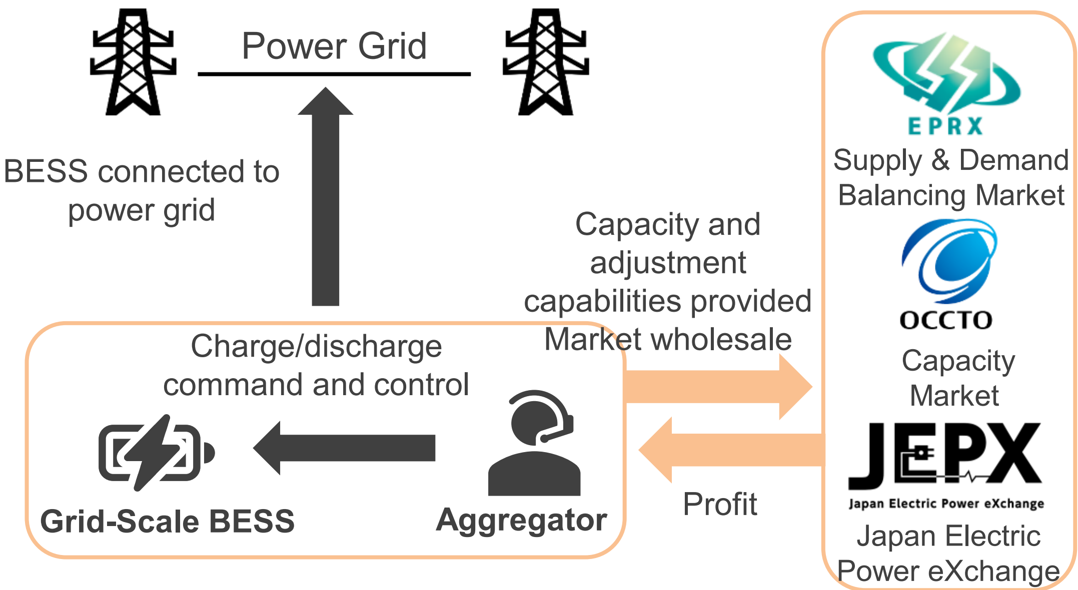
Number of Supply Contracts



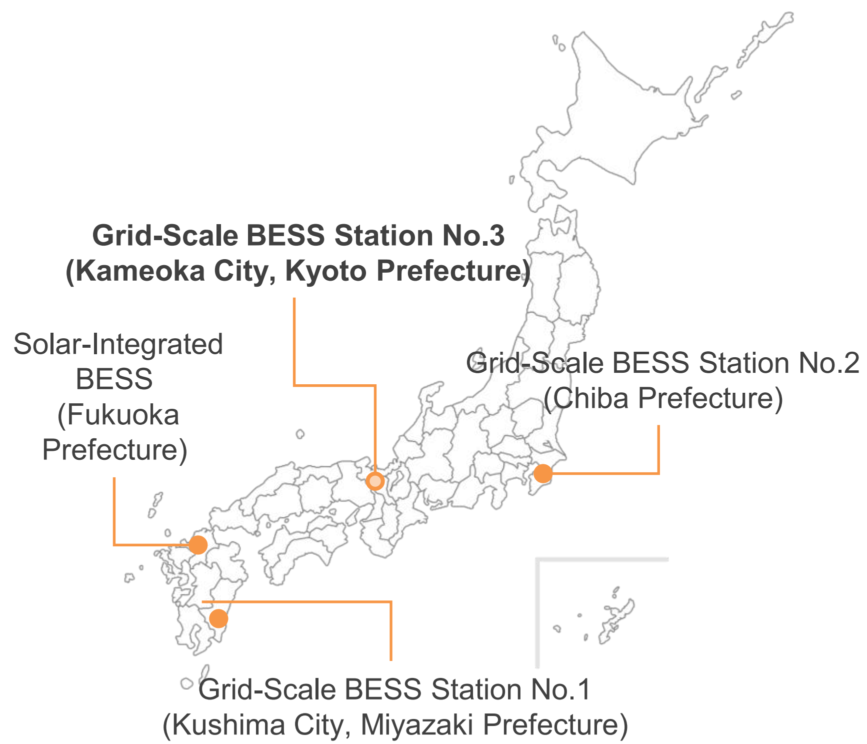
Investment Decision Made for the No.3 Grid-Scale BESS Project

- Investment decision has been made to construct a 2 MW output/8 MWh storage capacity scale BESS station in Kyoto Prefecture as the No.3 grid-scale BESS project
- As with the previous projects No. 1 and No. 2, construction contract for this project was signed on July 23, 2026, with Green Energy Plus Co., Ltd., a wholly-owned subsidiary of Green Energy & Company Co., Ltd. Operations are scheduled to start in the first quarter of FY2027

Scheme Diagram



List of BESS Projects



Started Trading in the Supply-Demand Balancing Market for Grid-Scale BESS

- **In August 2026, the "Kushima City Grid-Scale BESS Station in Miyazaki Prefecture" started its first transactions in the "Frequency Containment Reserve (Offline)" category of the supply-demand balancing market**
- **This marks erex Group's first entry into the supply-demand balancing market and is the first step toward the full-scale rollout of its BESS aggregation business**

Significance of Entering the Supply-Demand Balancing Market

- With the expanding adoption of renewable energy, there is a growing need to improve the ability to respond to fluctuations in electric power supply and demand
- The supply-demand balancing market requires a high level of reliability to ensure that balancing capacity can be provided at necessary times in response to fluctuations in electric power supply and demand. Therefore, erex Group has established a necessary framework from both facilities and operational perspectives
- By leveraging the flexible balancing capacity of BESS, erex Group will support stable power supply and contribute to the further adoption of renewable energy and the enhancement of power infrastructure resilience

Kushima City BESS Station in Miyazaki Prefecture

In addition to providing frequency containment reserve (offline), erex Group aims to maximize the value of BESS by entering the secondary and tertiary reserve (balancing) capacity markets and implementing optimal operations that integrate multiple markets, such as the wholesale electricity and capacity markets

Creating Earnings Opportunities Through the Long-Term Decarbonized Power Source Auction

- "erex Niigata (tentative name)" Biomass Power Plant was selected in FY2025 Long-Term Decarbonized Power Source Auction (announced in May 2026). The project will contribute to energy security and carbon neutrality while it is also capable of addressing the growing demand for hourly matching of decarbonized power sources
- In the Long-Term Decarbonized Power Source Auction, initial investments, fixed costs, and operation and maintenance costs are covered by a 20-year capacity reservation fee. Furthermore, a business model is established to leverage this framework and expand earnings through market and environmental values

System Objectives: To achieve both carbon neutrality by 2050 and stable power supply, while expanding decarbonized power sources and promoting investments

Stability Provided by the System

- 20-year capacity reservation fee
- Initial investment, fixed costs, and operating and maintenance costs are covered, reducing business risks

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erex Group's Competitive Advantages

- Operational know-how for high operating rates
- Cost competitiveness through in-house fuel procurement capabilities
- Power sales strategy leveraging the retail business
- Extensive track record in developing biomass power plants in Japan

"erex Niigata (tentative name)" Biomass Power Plant

Generation Capacity: 112 MW (originally planned at 300 MW)
Location: Niigata Prefecture
Fuel: Wood pellets/PKS
Start of Operations: FY2029 (planned)

Earnings Structure

① Capacity Reservation Fee (Fixed, 20 years)
② Power Sales (Market and PPA Transactions)
③ Environmental Value (24/7 Carbon-Free Power)

Securing business foundations through fixed revenue while expanding earnings through power sales and environmental value

Collaboration with Samsung C&T Japan

- **In July 2026, Samsung C&T Japan and erex Group agreed to promote "Niigata Integrated Decarbonization Project" and signed a memorandum of understanding**
- **Building on a track record of collaboration in biomass fuel supply and BESS station business, the two companies will leverage their respective expertise and business foundations to advance discussions on the joint development of projects utilizing decarbonized power sources**

Details of the Collaboration

1. Development and utilization of decarbonized power sources, including the development of "erex Niigata (tentative name), a biomass power plant in Niigata
2. Collaboration in the fuel business contributing to the stable operation of biomass power generation
3. Collaboration in the BESS station business
4. Joint study of new business opportunities in the AI era

From left:
Mr. Lee Jae-eon, Representative Director & President of Samsung C&T Trading Division
Mr. Jung Wonseok, Representative Director & President of Samsung C&T Japan
Toshimichi Tanaka, Managing Director of erex;
Hitoshi Honna, Representative Director & President of erex

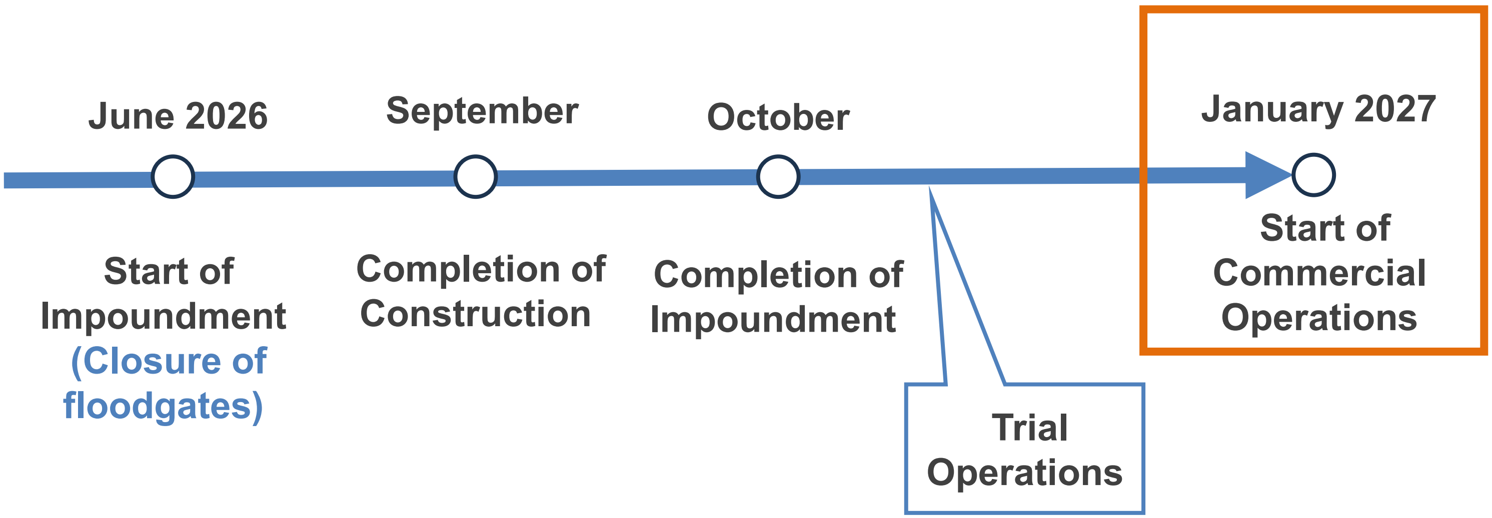
1. FY March 2027: 1Q Financial Highlights
2. Overall Strategy
3. Status of Initiatives (Japan)

4. Status of Initiatives (Overseas)

Overseas Business: Cambodia Hydroelectric Power Project Started Impoundment

- Construction of an 80 MW hydroelectric power plant is underway in Pursat Province
- Construction of the dam embankment and excavation of the headrace tunnel has been completed; installation of the power generation turbines is currently underway. Impoundment started in June 2026 after the gates were closed
- Facility upgrades have been implemented in response to increased rainfall in recent years. Increased power generation volume is expected by leveraging abundant water resources
- Under the BOT (*) model, a 35-year power purchase agreement has been signed with Electricite de Cambodge

Future Schedule (Tentative)



* Abbreviation for Build, Operate, and Transfer. A model in which a private operator constructs a facility, manages and operates it for a set period to recoup its investment, and then transfers the facility to the public sector.

Overseas Business: Cambodia
Hydroelectric Power Project: Dam Impoundment Status

Before the Start of Impoundment

As of July 2026

Overseas Business / Cambodia: Biomass Power Plant Selected for Subsidy Programme for JCM Facility Introduction

- **On July 14, 2026, the 50 MW biomass power generation business in Kampong Speu Province was selected for FY2025 "Subsidy Programme for Joint Crediting Mechanism (JCM) Facility Introduction" (*1) (*2)**
- **Cambodia has set a goal of achieving carbon neutrality by 2050, and there is a strong demand for the introduction of low-carbon and sustainable energy sources from the perspective of reducing greenhouse gas emissions**
- **The project will use woody residues as fuel and is scheduled to start operations during FY2027**

Biomass Power Plant Overview

Location	Kampong Speu Province, Kingdom of Cambodia
Generating Capacity	50 MW
Fuel	Woody Residues
Scheduled Start of Operations	During FY2027

- Preparations are currently underway for environmental impact assessments, EPC, and others
- The plan is to secure biomass fuel through woody residues and afforestation on the project site, and to operate the power generation business for 25 years

(*1) 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 Cambodian and Japanese governments
(*2) The announcement was made on July 14, 2026

Overseas Business / Vietnam: Two Initial Projects - Measures Aimed at Achieving Profitability in FY2026

- **As erex Group's first overseas business, the following two projects in Vietnam have already started operations. The Hau Giang Biomass Power Plant started operations in April 2025. The Tuyen Quang Pellet Factory started manufacturing certified wood pellets in March 2025**
- **To achieve profitability, erex Group has started to improve operating rates, reduce fuel and raw material costs, and stockpile fuel and raw materials early to ensure stable operations**
- **erex Group is currently negotiating to improve profitability through an increase in the power purchase price**

Hau Giang Biomass Power Plant (20 MW, 130,000 tons of rice husks per year)

- Subsidy: Selected for FY2022 "Subsidy Programme for Joint Crediting Mechanism (JCM) Facility Introduction" (*1) (*2)

- Actual operating rate for Q1 of FY2026: 82%
- In June 2026, an equipment malfunction occurred in one of the two systems; it has since been repaired. The second system achieved a 98% operating rate in June

- Maintaining a high operating rate
- Continuously promoting the procurement and storage of rice husks during periods when they are inexpensive
- Continuing negotiations with the government and EVN regarding an increase in the power purchase price (fuel-cost-linked system)

Tuyen Quang Pellet Factory (150,000 tons of wood pellets per year)

- Shipments to 3rd parties' biomass power plants in Japan have already started

- Procurement of low-cost plywood residues has been made
- Stockpiling at nearby warehouses in preparation for the rainy season and major holidays
- Technical support from a major Vietnamese pellet company

- Continuing to expand the procurement of plywood residues to reduce raw material costs
- Considering additional warehouse storage through land expansion on adjacent properties as a mid/long-term stockpiling measure

(*1) 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) The announcement was made on July 1, 2022

Overseas Business / Vietnam: Biomass Co-firing at Existing Coal-Fired Power Plants – Selected for Subsidy

- **Biomass co-firing tests have been conducted at two coal-fired power plants owned by Vinacomin Power (Na Duong Power Plant: September - November 2025; Cao Ngan Power Plant: December 2025 - January 2026)**
- **As the third unit, the co-firing test at the Nong Son Coal-Fired Power Plant, owned by Vinacomin Power, has also been selected for the Ministry of Economy, Trade and Industry's FY2025 "Subsidy Program for Decarbonization and Energy Transition Technologies in Resource-Rich Countries", same as the two projects mentioned above. The co-firing test is scheduled to start in September 2026**

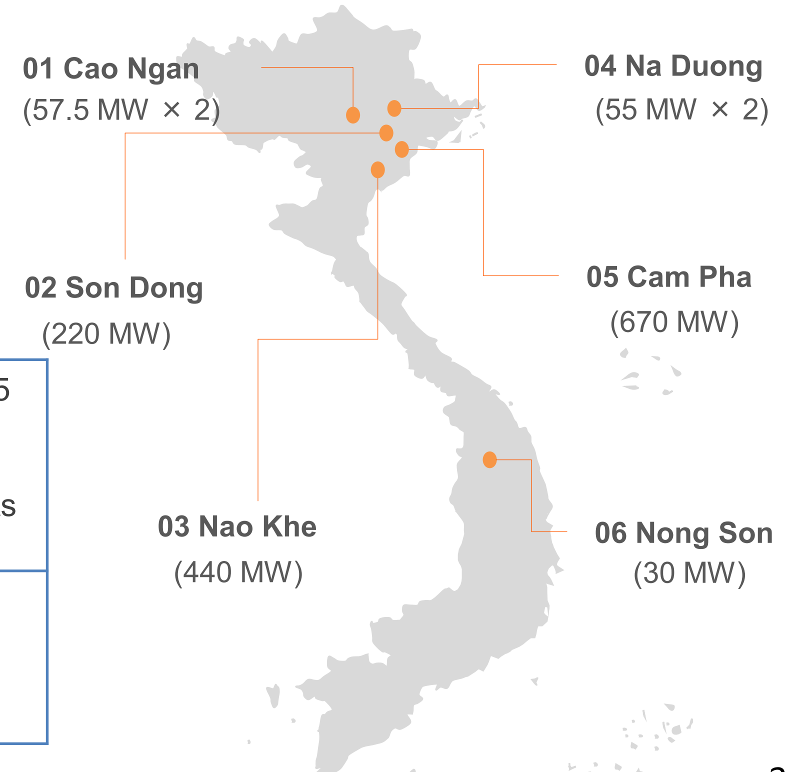
Overview of the Co-Firing Test

Nong Son Power Plant	Output	30 MW
	Test Period	Scheduled for September 2026
	Co-Firing Ratio	To be implemented in stages from 5% to 20%
	Fuels for Co-Firing	To be conducted using both wood chips and pellets

Already Conducted Tests

Na Duong Power Plant	☐ Conducted from September to November 2025; one of the two 55 MW units ☐ Achieved a 20% co-firing rate using wood chips ☐ As Vietnam's first co-firing test at a coal-fired power plant, insights into fuel transport and co-firing operations have been obtained
Cao Ngan Power Plant	☐ Conducted from December 2025 to January 2026 ☐ One of two 57.5 MW units ☐ Achieved a 30% co-firing rate using wood pellets ☐ CO_2 emissions can be reduced by up to 30%

Coal-Fired Power Plants Owned by Vinacomin Power



Status of Overseas Business

- Integrated power generation and fuel business developments in Vietnam and Cambodia
- In Vietnam, amid rising operating rates of coal-fired power plants, preparations are underway to fully launch biomass co-firing business
- Establishment of a diversified earnings model through the generation of carbon credits in the power generation business

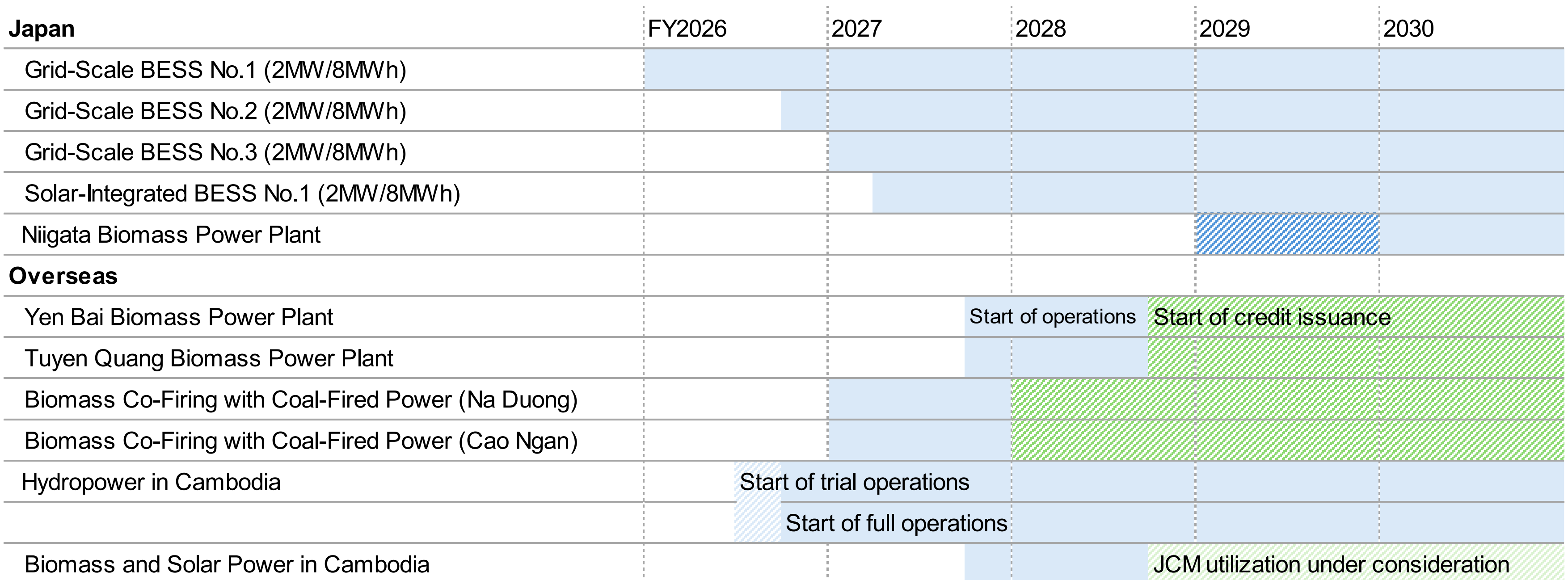
Projects Under Development	Significance	Vietnam	Cambodia
Newly-Built Biomass Power Plant	Addressing Strong Power Demand	Two units under construction (Tuyen Quang, Yen Bai) Scheduled to start operations at the end of FY2027	Biomass and solar power plants under development
Co-Firing	Decarbonization Support	FY2025: Co-firing tests completed at two power plants FY2026: Co-firing tests scheduled at the Nong Son Power Plant FY2026: Scheduled to start commercial operations	-
Hydropower	Reduction of Power Import	-	Under construction with scheduled start of commercial operations in FY2026
Carbon Credits	Contribution to Decarbonization in Japan	JCM Credits: Currently in allocation discussions with the Vietnamese government Preparing a task force to establish Vietnamese ETS market	Biomass power plant was selected for Subsidy Programme for JCM Facility Introduction
Fuel	Stable Fuel Supply to Biomass Power Plants	Start of direct transactions with suppliers Start of fuel negotiations with primary producers	Collection of woody biomass from hydroelectric power plant sites and potential afforestation sites Afforestation for biomass power plants has already started

Generating earnings from power generation (long-term PPAs), ensuring stable fuel supply, and expanding earnings through carbon credits

Projected Earnings and Timeline for New Businesses

Earnings Projections	Output	Pre-Tax Income
Grid-Scale BESS	2 MW/8 MWh	80-90 million yen/year
Solar-Integrated BESS	2 MW/8 MWh	60 million yen/year
Newly-Built Biomass Power Plant in Vietnam	50 MW	US$10 million/year (20-year average) * Earnings from credits only
Biomass Co-Firing at Coal-Fired Power Plants	55 MW × 2 units (20% co-firing)	US$3 million/year
Hydropower in Cambodia	80 MW	US$11 million/year
Biomass and Solar Power in Cambodia	50 MW (biomass) + 40 MW (solar)	US$8 million/year * Earnings from power sales only

■ Projected Schedule for Start of Operations



*Based on erex Group's estimates using a credit price of $60/t-CO2; JCM credits are scheduled to start to be issued one year after the start of operations

Appendix

Launch of the Shareholder Benefit Program

- **To enhance stock liquidity and to broaden investor base, erex Group newly launched “erex Premium Benefit Club“, an exclusive website for shareholders of erex starting in May 2026**
- **erex Group will actively utilize database to promote the digital transformation of shareholder management. Furthermore, erex Group will distribute PR information, financial results, timely disclosure information, etc. from time to time to strengthen dialogue with shareholders**

Eligible Shareholders	Shareholders recorded or listed in the shareholder registry of erex as of the last day of March and September each year, starting in 2026, who hold 300 shares or more are eligible
Content of Benefits	Eligible shareholders will receive points that can be exchanged for over 5,000 different products, etc., including gourmet food such as rice and brand beef, sweets, drinks, fine sake, electrical appliances, and a selection of experience gifts, etc.

Number of Shares Held	Points Awarded
	End of March /End of September
300 - 399 shares	2,000
400 - 499 shares	3,000
500 - 599 shares	5,000
600 - 999 shares	7,000
1,000 - 1,499 shares	12,000
1,500 - 1,999 shares	20,000
2,000 - 2,999 shares	25,000
3,000 shares or more	35,000





Key Income Statement Items: Quarterly Trends (Results)

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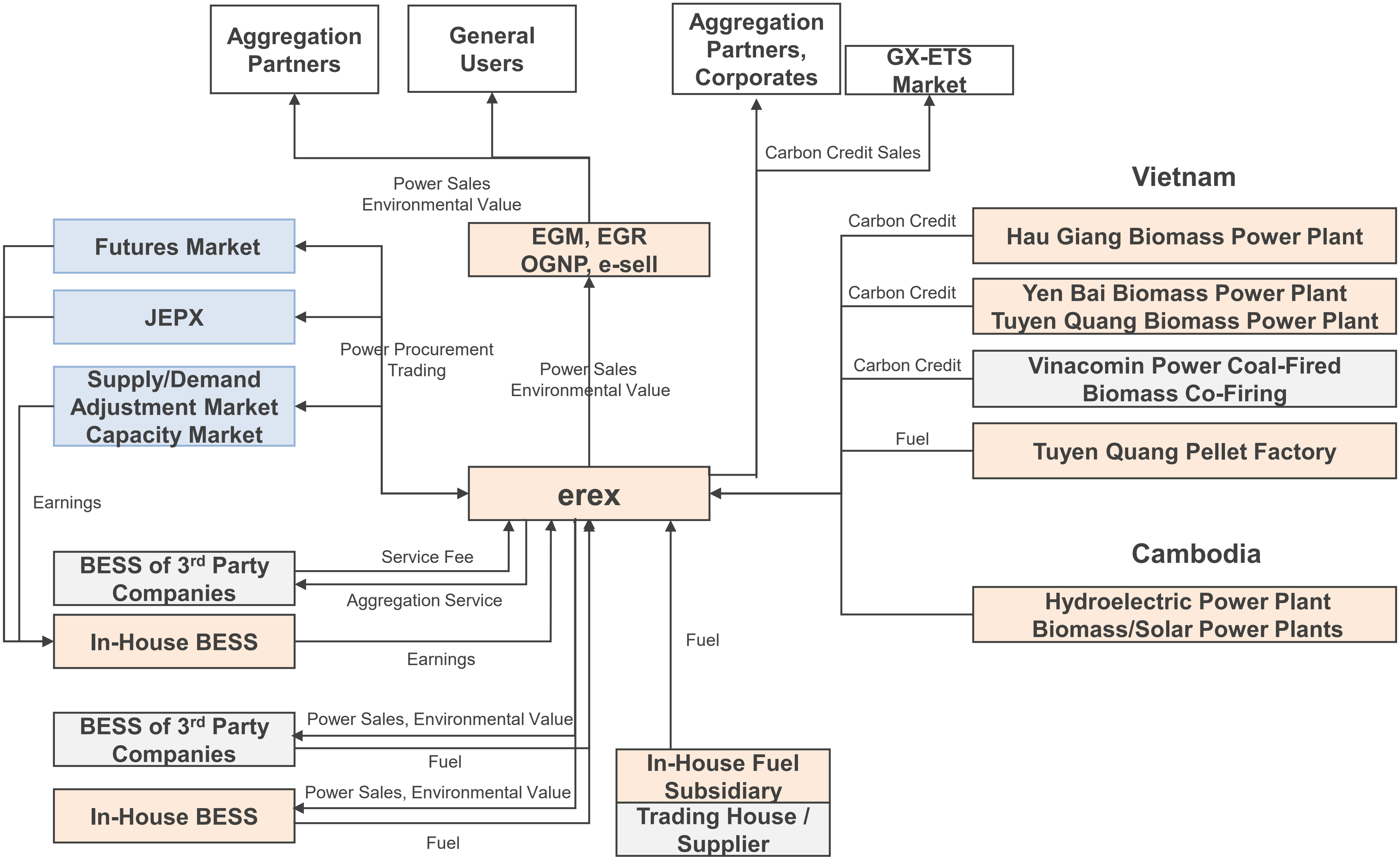
	FY March 2026 (Results)									FY March 2027 (Results)								
	1Q	2Q	3Q	4Q	1H	1Q-3Q	2H	1Q-4Q	FY Plans	1Q	2Q	3Q	4Q	1H	1Q-3Q	2H	1Q-4Q	FY Plans
Net Sales	**370**	**494**	**414**	**411**	**865**	**1,279**	**826**	**1,691**	**1,761**	**485**								**2,406**
YoY	110.8%	99.4%	95.5%	92.3%	104.0%	101.1%	93.9%	98.8%	102.9%	131.0%								142.3%
Gross Profit	**38**	**58**	**51**	**46**	**97**	**148**	**97**	**194**	**183**	**37**								**191**
Gross Margin	10.5%	11.8%	12.3%	11.3%	11.2%	11.6%	11.8%	11.5%	10.4%	7.7%								8.0%
YoY	96.6%	97.7%	93.3%	92.4%	97.3%	95.9%	92.9%	95.0%	89.5%	96.3%								98.4%
SG&A Expenses	**27**	**36**	**30**	**39**	**64**	**95**	**70**	**134**	**121**	**28**								**133**
YoY	128.6%	138.7%	98.1%	132.9%	134.2%	120.0%	115.0%	123.5%	111.2%	102.1%								99.0%
Operating Income	**14**	**21**	**10**	**28**	**36**	**46**	**38**	**75**	**86**	**6**								**78**
Operating Margin	3.9%	4.4%	2.5%	7.0%	4.2%	3.6%	4.7%	4.4%	4.9%	1.3%								3.2%
YoY	76.0%	67.0%	36.1%	▲ 328.6%	70.4%	58.1%	195.6%	105.3%	120.5%	43.4%								103.8%
Retail&Trading	20	23	22	18	43	66	41	85	86	16								74
Power Generation&Fuel	▲ 5	2	5	1	▲ 3	2	7	4	▲ 6	0								▲ 7
Overseas	▲ 3	▲ 5	▲ 6	▲ 11	▲ 8	▲ 14	▲ 17	▲ 25	▲ 12	▲ 6								▲ 17
Other Consolidation Adjustments	▲ 3	▲ 3	▲ 4	▲ 9	▲ 7	▲ 11	▲ 13	▲ 20	▲ 16	▲ 4								▲ 5
IFRS Adjustments	7	4	▲ 7	28	11	3	20	32	36	0								34
Pre-Tax Income	**5**	**26**	**23**	**34**	**32**	**55**	**57**	**89**	**75**	**12**								**92**
% vs Net Sales	1.4%	5.4%	5.7%	8.3%	3.7%	4.4%	7.0%	5.3%	4.3%	2.6%								3.9%
YoY	17.0%	221.6%	59.3%	▲ 171.0%	73.8%	66.9%	291.2%	141.8%	118.6%	232.3%								103.5%
Net Income *1	**▲ 1**	**17**	**21**	**15**	**15**	**37**	**37**	**53**	**34**	**8**								**54**
% vs Net Sales	▲ 0.4%	3.5%	5.2%	3.9%	1.8%	2.9%	4.5%	3.2%	1.9%	1.8%								2.2%
YoY	-	-	78.8%	▲ 69.4%	94.1%	84.6%	869.8%	251.7%	161.3%	-								101.4%

*1 Net Income: Quarterly net income attributable to the owners of the parent company

Retail and Trading Division: Quarterly Trends (Results)

	FY March 2026 (Results)									FY March 2027 (Results)								
	1Q	2Q	3Q	4Q	1H	1Q-3Q	2H	1Q-4Q	FY Plans	1Q	2Q	3Q	4Q	1H	1Q-3Q	2H	1Q-4Q	FY Plans
High-Voltage																		
Net Sales (100 million yen)	**122**	**176**	**141**	**148**	**299**	**440**	**289**	**588**	**588**	**149**								**757**
YoY	105.5%	109.7%	99.0%	101.4%	107.9%	104.9%	100.2%	104.0%	99.1%	121.8%								128.6%
Power Sales Volume (GWh)	**631**	**839**	**731**	**756**	**1,471**	**2,202**	**1,488**	**2,959**	**2,778**	**664**								**2,976**
YoY	125.8%	123.5%	118.5%	118.5%	124.4%	122.4%	118.5%	121.4%	114.0%	105.3%								100.6%
Contract Capacity (MW)	**1,033**	**1,056**	**1,094**	**1,098**	**1,056**	**1,094**	**1,098**	**1,098**	**1,076**	**1,076**								**1,059**
YoY	119.0%	115.8%	114.2%	115.6%	115.8%	114.2%	115.6%	115.6%	113.3%	104.1%								96.4%
Low-Voltage																		
Net Sales (100 million yen)	**72**	**108**	**83**	**92**	**181**	**264**	**175**	**356**	**363**	**79**								**412**
YoY	80.8%	73.5%	75.8%	92.4%	76.3%	76.1%	83.7%	79.8%	81.3%	109.4%								115.5%
Power Sales Volume (GWh)	**233**	**345**	**263**	**296**	**578**	**842**	**559**	**1,138**	**1,113**	**227**								**1,078**
YoY	80.6%	77.7%	82.1%	99.3%	78.9%	79.9%	90.4%	84.1%	82.3%	97.8%								94.7%
Number of Contracts (1,000 contracts)	**248**	**257**	**263**	**268**	**257**	**263**	**268**	**268**	**246**	**273**								**281**
YoY	82.0%	86.6%	90.1%	111.6%	86.6%	90.1%	111.6%	111.6%	102.6%	109.7%								104.8%

erex Group's Business Model



Financing of Overseas Projects

- Financing for overseas power plants & pellet factories is to be provided through project finance & corporate finance from public financial institutions such as Japan Bank for International Cooperation and private financial institutions such as Sumitomo Mitsui Banking Corporation, depending on the type of project
- The equity portion is to be majority owned by erex Group. Many leading domestic and foreign business companies, domestic financial institutions, etc. wish to invest in the equity portion
- Profitability is to be maximized through government subsidies and carbon credits for projects

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Vietnam Biomass Co-Firing with Existing Coal-Fired Power Generation	Vietnam Biomass Power Generation	Vietnam Pellet Factory	Cambodia Hydroelectric Power Generation	Cambodia Biomass Power Generation
Assuming fuel supply and facility modification	**Finance** Project Finance -Governmental Financial Institutions -Private Financial Institutions	**Finance** Corporate Finance -Governmental Financial Institutions -Private Financial Institutions	**Finance** Deferred payment by EPC contractor	**Finance** Deferred payment by EPC contractor
Equity erex Equity Partner -Vietnamese Business Companies	**Equity** erex Equity Partner -Domestic Financial Institutions -Domestic/Foreign Business Companies	**Equity** erex Equity Partner -Vietnamese Business Companies	**Equity** erex Equity Partner -Cambodian Business Companies	**Equity** erex Equity Partner -Domestic/Foreign Business Companies

Carbon Credits/Government Grants

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