



証券コード：3150



Supplementary Material

Fiscal Year Ending March 31, 2025

gremz, Inc. (TSE Code:3150)

May 15, 2025

<https://www.gremz.co.jp/>

1. FY 03/2025 Results

- Sales expanded in both the Energy Cost Solutions (ECS) and Electricity Retailing (ER) Businesses, with overall net sales increasing 11.5%, marking a record high.
- On the profit front, the ECS and ER businesses also achieved gains, with combined operating profit rising 24.6% year on year for a new record high.
- Dividends of 79 yen per share represented the ninth straight period of increased dividends

2. FY 03/2026 Plan

- We will integrate the ECS Business with the Smart House Project (SHP) Business into Energy Solutions (ES) Business and continue to expand sales, projecting a 10.0% increase in operating profit to 7.15 billion yen
- We plan to issue an annual dividend of 85 yen per share, the 10th straight period of increases

3. Growth strategy

- Continue with the high-growth, high-profit model in sales of photovoltaic systems for business use targeting small and medium enterprises (SMEs)
- In the ER Business, accelerate the pace of supply contract growth through multiple licenses
- Enter the power grid storage battery business to enhance corporate value by creating a new resource source

FY03/2025

Financial Results Summary

Financial Highlights for FY 03/2025

(Million yen)	FY 03/2024		FY 03/2025		YoY change	
	Result	Profit margin (%)	Result	Profit margin (%)	Change	Change (%)
Net sales	29,908		33,340		+3,432	11.5%
Gross profit	5,217	17.4%	6,500	19.5%	+1,282	24.6%
Ordinary profit	5,268	17.6%	6,645	19.9%	+1,376	26.1%
Profit attributable to owners of parent	3,540	11.8%	4,558	13.7%	+1,017	28.7%

- Net sales rose 24.4% YoY in the ECS Business and 9.4% YoY in the ER Business, contributing to an increase of 3,432 million yen in consolidated net sales (+11.5% YoY)
- Operating profit rose 1,282 million yen or 24.6%, principally due to sales growth of photovoltaic systems for business use in the ECS business as well as an increase in sales volume, a rise in the selling price and control of procurement costs in the Electricity Retailing (ER) business.
(The reason for the profit increase in the ER Business is discussed on page 10.)

Consolidated Results Overview (YoY / Compared to Forecast)



	FY 03/2024 (Realized)		FY 03/2025 Forecasts (Announced on May 15, 2024)		FY 03/2025 (Realized)		YoY change		Compared to the forecast	
(Million yen)	Results	% Sales	Results	% Sales	Results	% Sales	Change	% Change	Change	% Change
Net sales	29,908	100.0%	34,000	100.0%	33,340	100.0%	+3,432	+11.5%	-659	-1.9%
ECS Business	7,734	25.9%	10,906	32.1%	9,620	28.8%	+1,885	+24.4%	-1,285	-11.8%
SHP Business	4,440	14.8%	4,310	12.7%	4,319	13.0%	-120	-2.7%	+8	+0.2%
ER Business	17,733	59.3%	18,783	55.2%	19,401	58.2%	+1,667	+9.4%	+617	+3.3%
Gross profit	9,257	31.0%	11,200	32.9%	10,984	32.9%	+1,726	+18.6%	-216	-1.9%
ECS Business	4,645	60.1%	6,654	61.0%	5,807	60.4%	+1,162	+25.0%	-846	-12.7%
SHP Business	1,845	41.6%	1,803	41.8%	1,694	39.2%	-151	-8.2%	-108	-6.0%
ER Business	2,766	15.6%	2,742	14.6%	3,481	17.9%	+715	+25.9%	+738	+26.9%
Gross profit	5,217	17.4%	6,500	19.1%	6,500	19.5%	+1,282	+24.6%	0	0.0%
ECS Business	3,030	39.2%	4,575	42.0%	4,035	42.0%	+1,005	+33.2%	-539	-11.8%
SHP Business	587	13.2%	575	13.4%	497	11.5%	-90	-15.3%	-78	-13.6%
ER Business	2,267	12.8%	2,082	11.1%	2,798	14.4%	+531	+23.4%	+716	+34.4%
Administrative expenses	-668	-	-733	-	-832	-	-163	-	-98	-
Ordinary profit	5,268	17.6%	6,570	19.3%	6,645	19.9%	+1,376	+26.1%	+74	+1.1%
Profit	3,540	11.8%	4,320	12.7%	4,558	13.7%	+1,017	+28.7%	+237	+5.5%

* Energy Cost Solutions Business (ECS Business) : GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.

* Smart House Project Business (SHP Business): gremz solar, Inc.

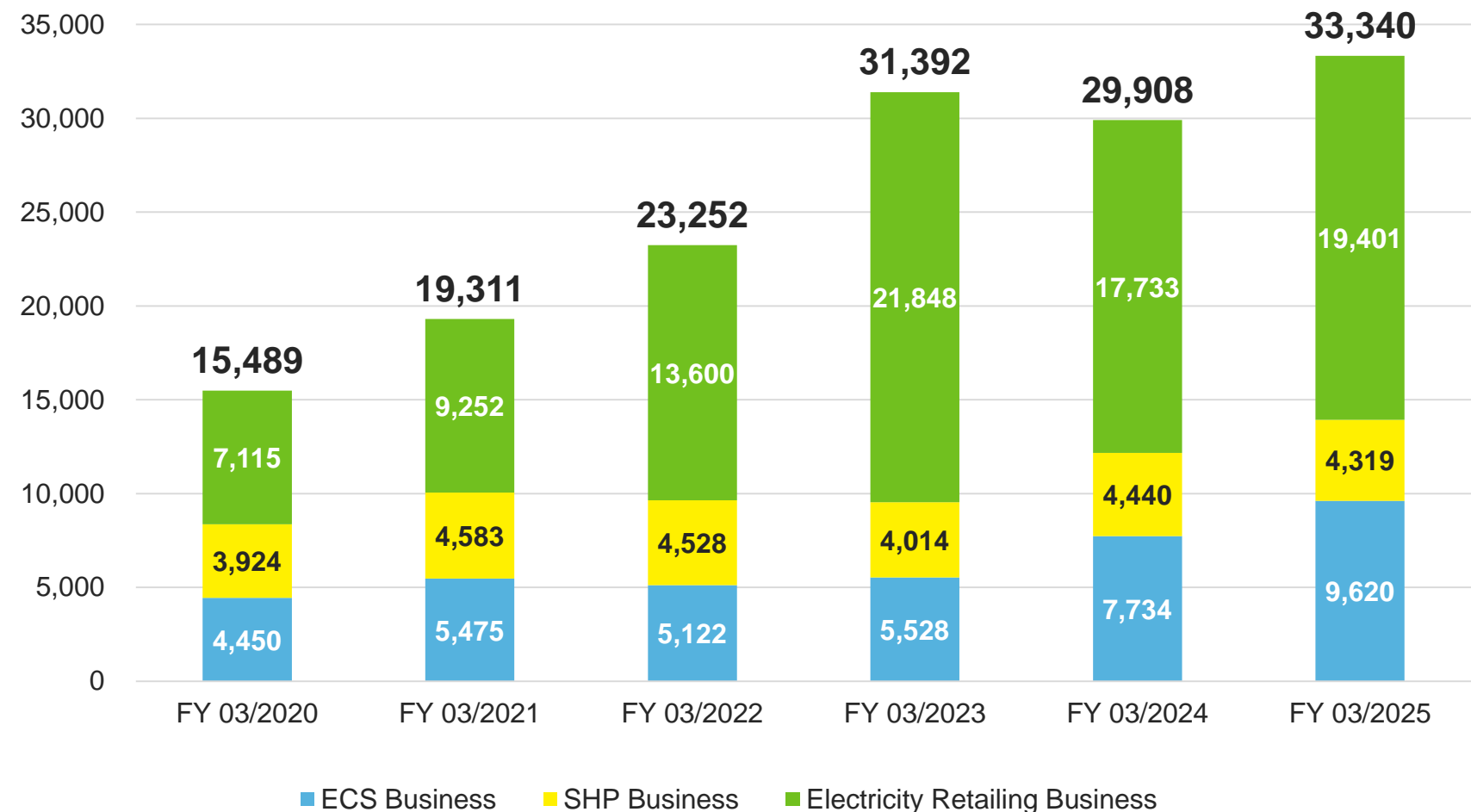
* Electricity Retailing Business (ER Business): gremz power, Inc.

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Consolidated Financial Highlights (Net Sales)

Net Sales Trend

(Million yen)



FY 03/2025

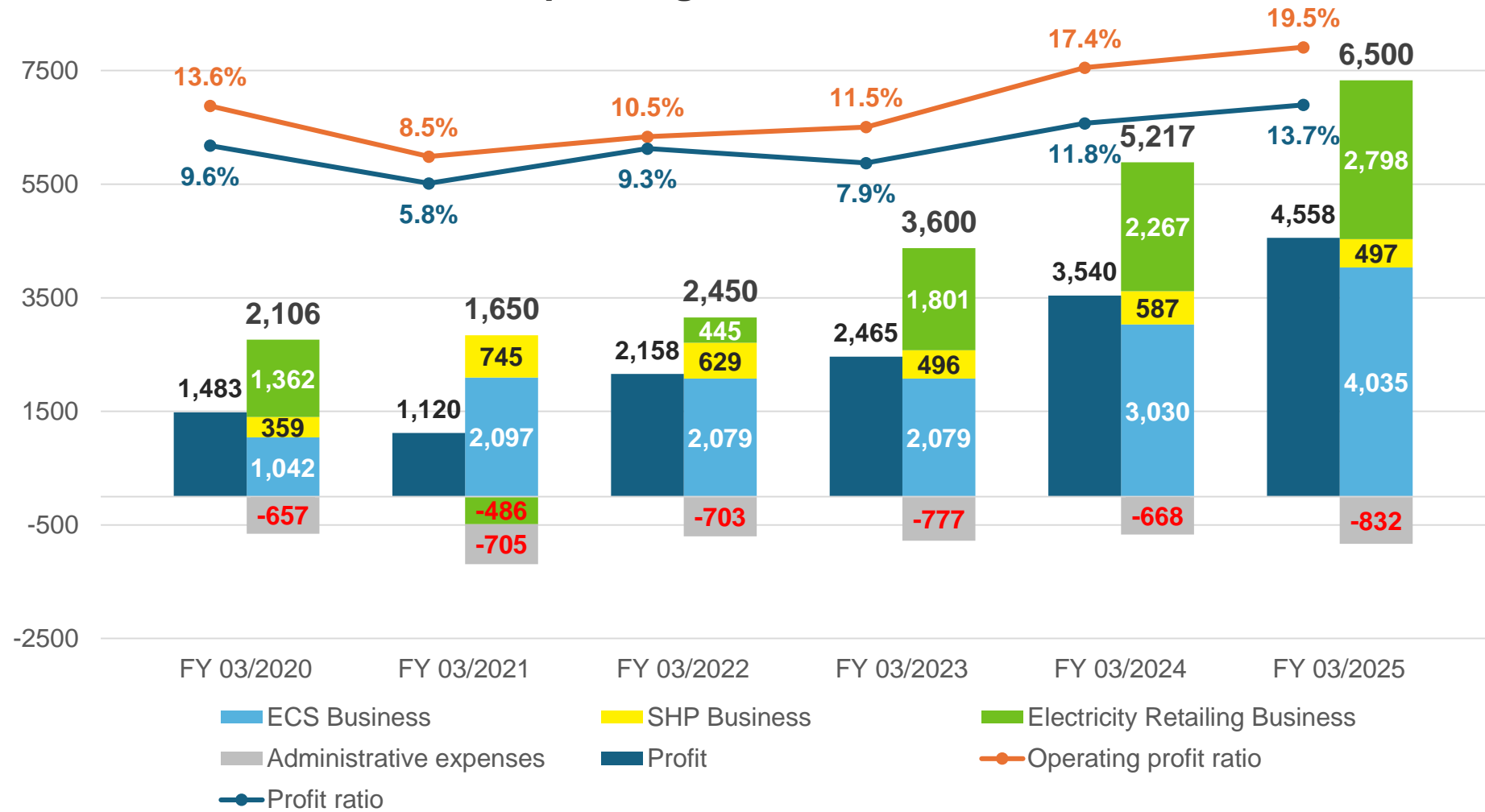
- Net sales: 33,340 million yen
- YoY +3,432 million yen (+11.5%)

Set a record high for net sales

Consolidated Financial Highlights (Operating Profit / Profit)



Operating Profit and Profit Trend



FY 03/2025

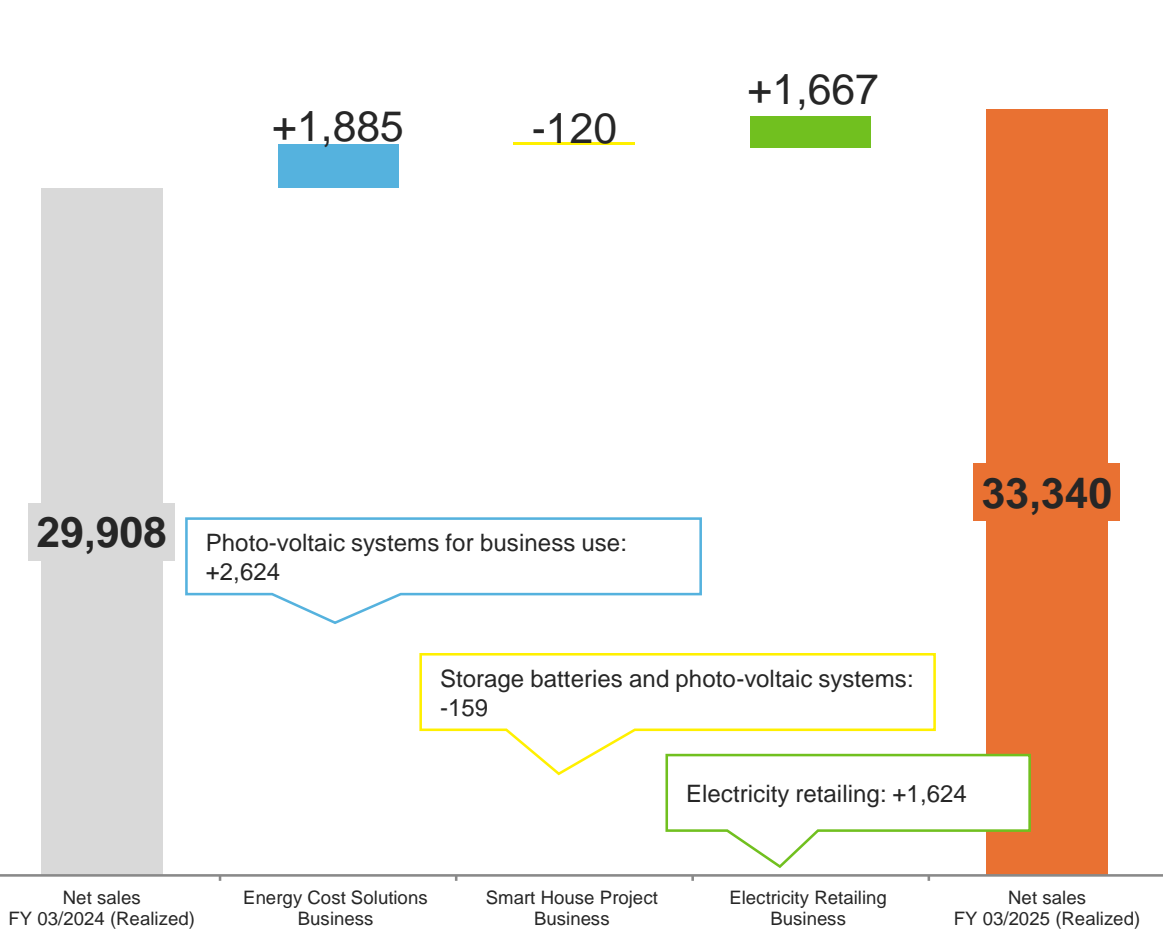
- Operating profit: 6,500 million yen (YoY +24.6%) Record high
- Profit: 4,558 million yen (YoY +28.7%) Record high

Segment Performance Highlights (Net Sales)



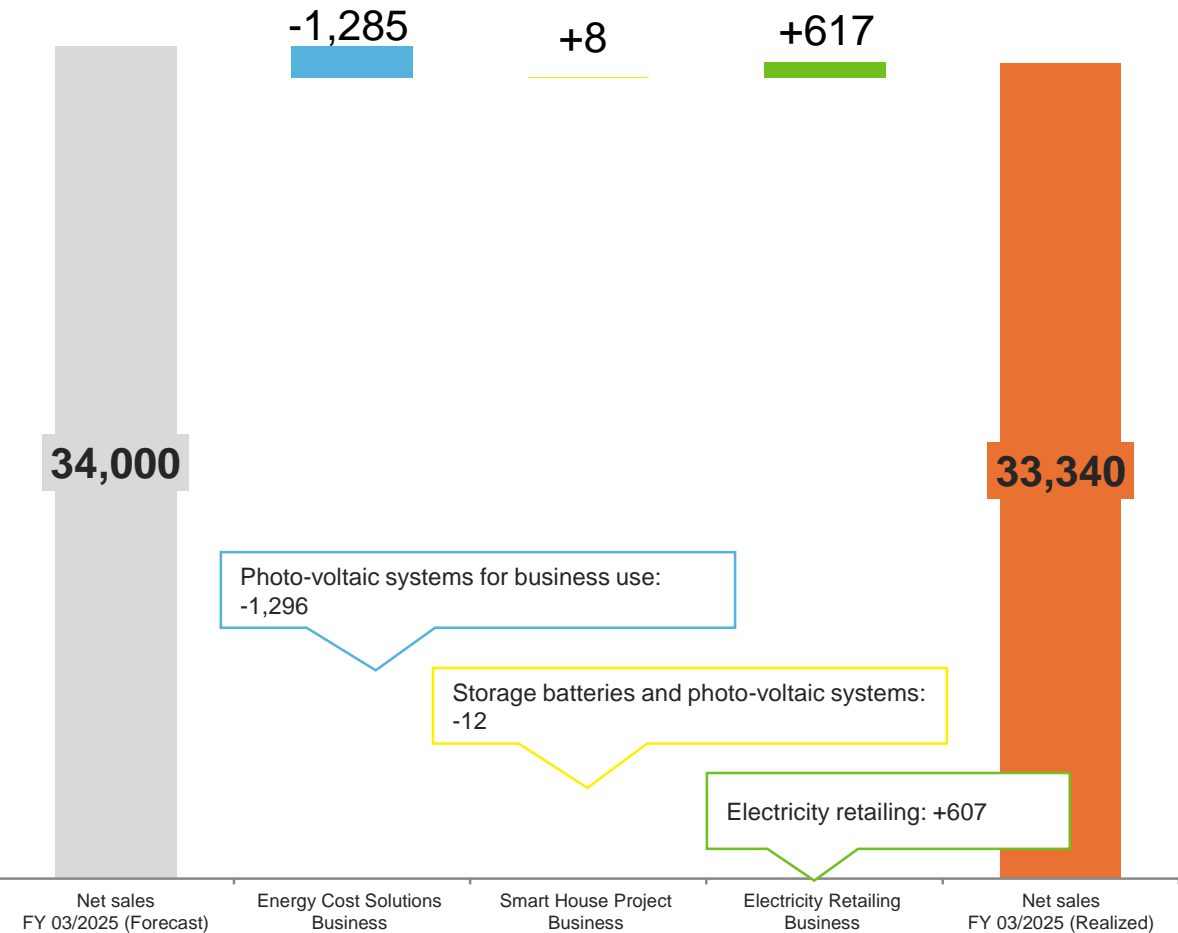
(Million yen)

Factors for Changes in Net Sales (YoY)

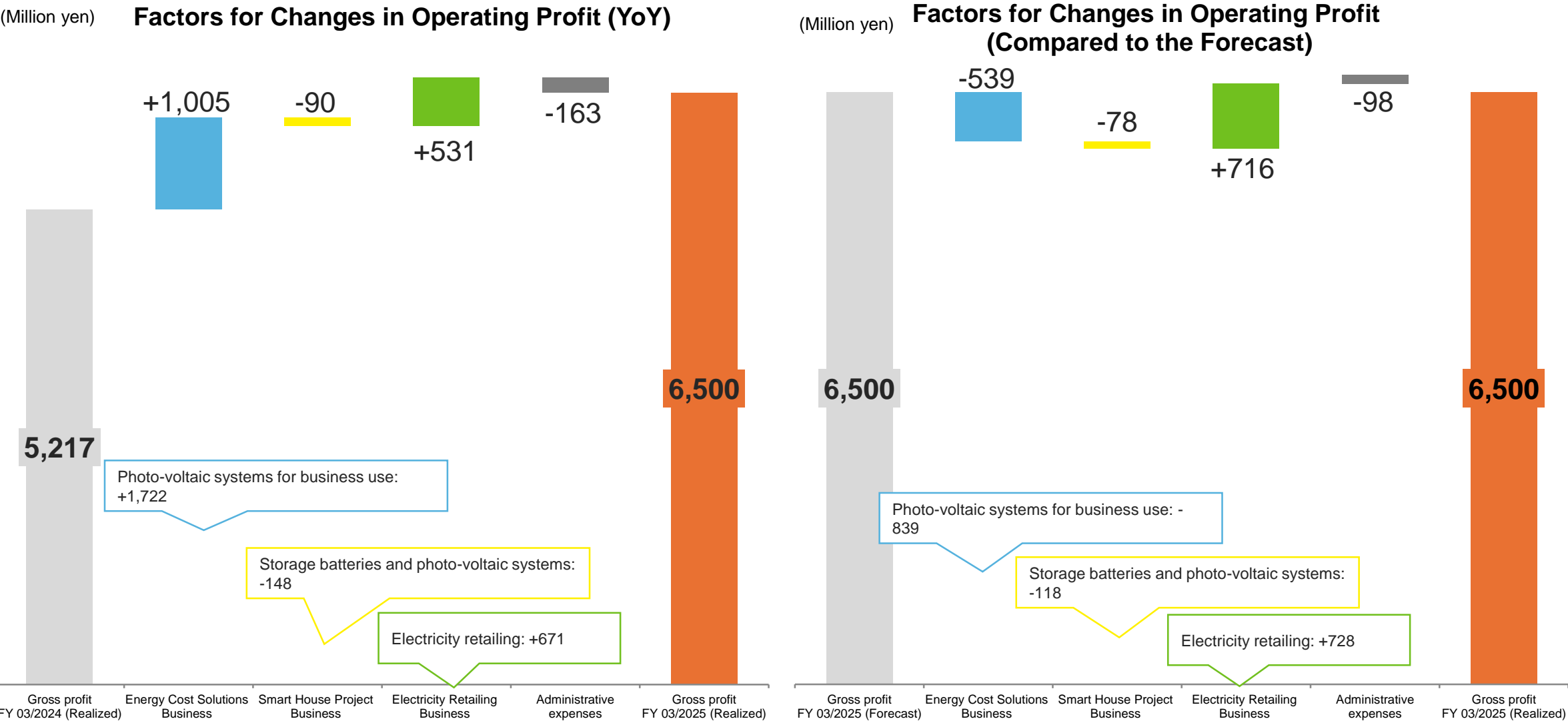


(Million yen)

Factors for Changes in Net Sales (Compared to the Forecast)



Segment Performance Highlights (Operating Profit)



Reason for Profit Increase in ER Business

■ Reasons for full-year profit increase YoY

The 715MM yen increase in gross profit from 2,766MM yen in the previous year to 3,481MM yen in FY 03/2025 was mainly due factors (1), (2) and (3) below, which amounted to 724MM yen.

(1) Gross profit increased due to higher sales volume

	Q4 sales volume (MWh)	Full-year sales volume (MWh)	Impact of increase (million yen)
Fiscal year under review	163,461	614,326	+492
Previous fiscal year	157,834	594,110	

(2) Gross profit increased due to the net effects of market fluctuations

(Price: JPY/kWh, other units: JPY MM)

Market fluctuations affected both sales and procurement costs positively.

	Fuel cost adjustment price	Market price	1on1 agreements	Net sales	Cost of sales	Net balance
Fiscal year under review	3.68	13.56	13.14	17,914	14,355	3,559
Previous fiscal year	4.90	11.50	22.60	17,733	14,967	2,766
Impact of increase	-1.22	2.06	-9.46	+181	-612	+793

(iii) Start of capacity market payment (JPY MM)

From the current fiscal year onwards, we are obliged to pay a contribution to the capacity market^(*). As we have borne a portion of the costs without passing them on to customers, it had a negative effect on gross profit.

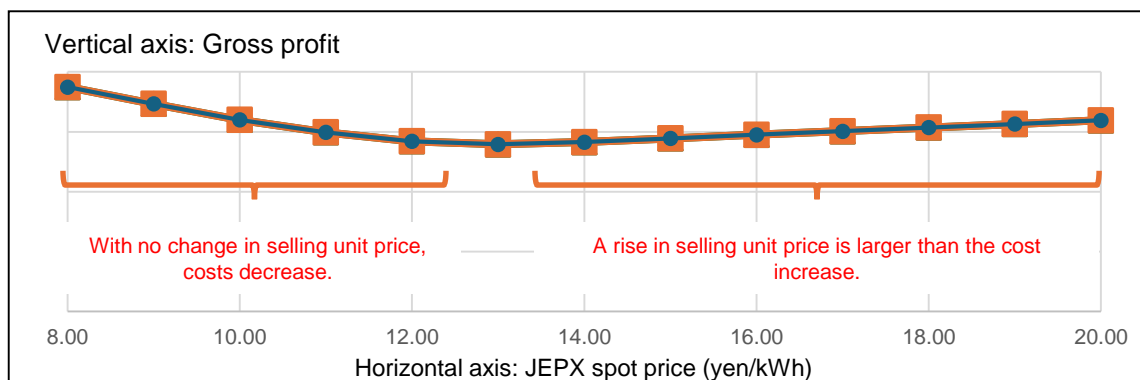
Amount of contribution to the capacity market incorporated into selling price	Amount of contribution to the capacity market covered by the Company	Impact of the fall
+1,054	-1,615	-561

*1 A system that encourages power generation utilities to make the necessary investments in power sources for stable supply and that places the cost burden on electricity retailers and others

■ Reasons for full-year profit increase from forecast

In low-voltage electricity sales, our proprietary cost adjustment system applies to all customers, according to which when the market price crosses a predetermined threshold around 13 yen per kWh on average the cost starts to be incorporated into selling prices.

For the period in question, the portion in which we covers the risk without passing it to customers is smaller than the portion in which we manage to hedge the risk with power transactions through negotiations and futures. Therefore, the sales rise will be larger than the cost increase if the market price surges, and the sales fall will be smaller than the cost decrease if the market price drops.



► Impact of market price fluctuations on increase (unit: JPY / kWh, impact of increase: JPY MM)

Despite fluctuations during each quarter, price movements worked favorably in each case.

Market price	1Q	2Q	3Q	4Q	Full year
Result	10.49	15.86	13.70	13.35	13.56
Plan	10.85	13.85	14.56	13.69	13.72
Impact of increase	+135	+98	+254	+264	+751

Balance Sheet

The equity ratio increased from 59.7% in the previous fiscal year to 62.3% in the current fiscal year. A desirable financial position is maintained.

(Million yen)	End of Mar. 2024	End of Mar. 2025	Change	Main factors	
Current Assets	16,913	21,518	+4,605	Cash and Deposits Accounts Receivable – Trade	+3,376 +1,070
Non-current Assets	4,698	4,516	-182	Investment Securities	-296
Total Assets	21,612	26,034	+4,422		
Current Liabilities	5,810	7,048	+1,238	Accounts Payable - Trade Current Portion of Long-term Borrowings Income Taxes Payable Accrued Consumption Taxes	+649 +157 +199 +282
Non-current Liabilities	2,810	2,676	-133	Long-term Borrowings	-130
Total Liabilities	8,620	9,725	+1,104		
Total net Assets	12,991	16,309	+3,317	Comprehensive Income Dividend on Retained Earnings	+4,512 -1,201
Total Liabilities / Net Assets	21,612	26,034	+4,422		

Cash Flows (C/F)

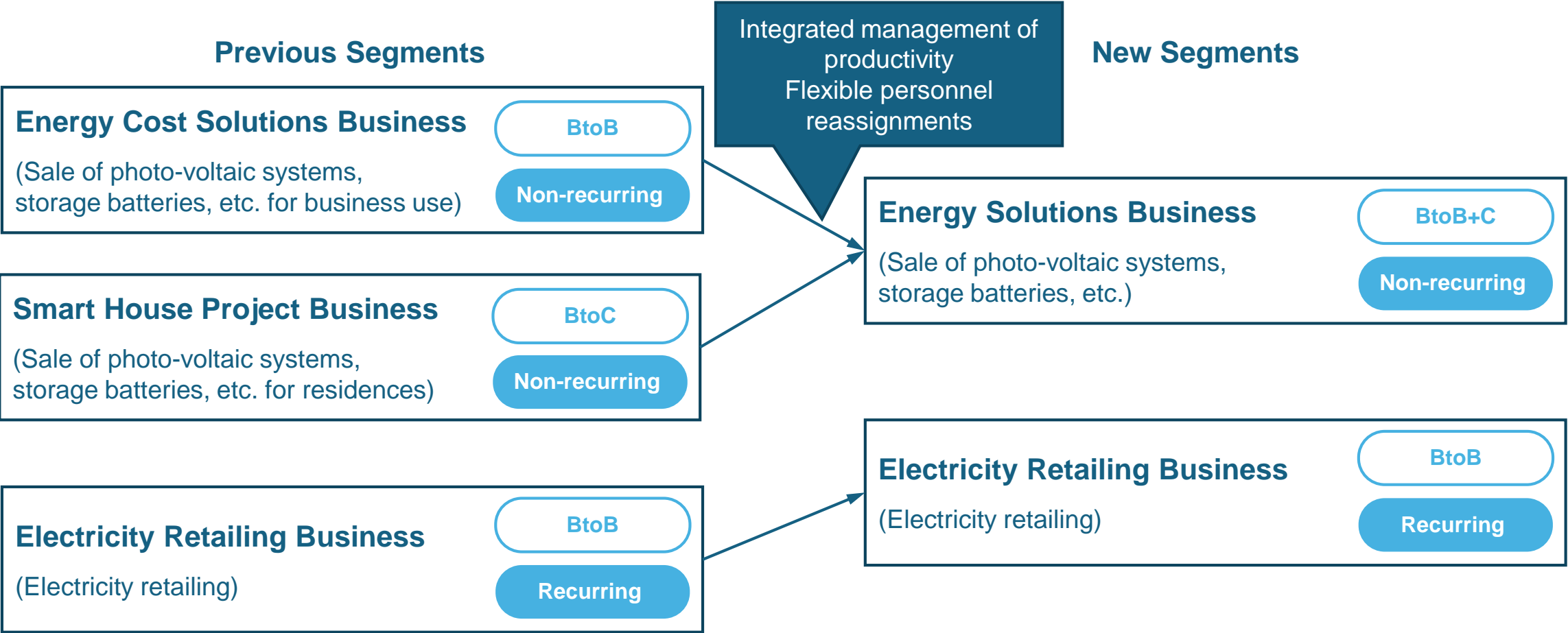
Net cash provided by operating activities increased JPY558 MM

(Million yen)	FY 03/2024	FY 03/2025	Main items for FY 03/2025	
Cash Flows from Operating Activities	4,089	4,648	Profit Before Income Taxes	+6,641
			Increase in Accounts Payable - Trade	+649
			Increase in Accrued Consumption Taxes	+286
			Increase in Accounts Receivable - Trade	-1,070
			Income taxes paid	-1,887
Cash flows from investing activities	-1,787	3	Sale of Investment Securities	+1,596
			Purchase of Investment Securities	-1,300
			Purchase of Property, Plant and Equipment	-303
Cash flows from financing activities	-52	-1,274	Proceeds from Long-term Borrowings	+1,300
			Repayment of Long-term Borrowings	-1,273
			Dividends Paid	-1,201
Increase or decrease in cash and cash equivalents	2,249	3,376		
Cash and cash equivalents at end of period	10,474	13,850		

Financial Results and Dividend Forecast for FY03/2026

Changes to Business Segments (From FY03/2026)

To enhance the efficiency of human capital, we will integrate the ECS Business with the SHP Business, forming the renamed Energy Solutions (ES) Business.



■ Energy Solutions Business

We install photovoltaic power generation systems on the roofs of factories and other facilities, mainly for small and medium-sized businesses, and use the electricity generated at the factories for self-consumption, thereby reducing electricity costs.

By enhancing the cross-selling of storage batteries to sites where we have installed these photovoltaic power generation systems (a cumulative 4,500 installations to date), we aim to enhance the lifetime value of customers and realize steady growth.

■ Electricity Retailing Business

The risk hedging measures implemented in the previous fiscal year have been reproduced, and since the market environment has slightly improved from the previous fiscal year, we expect to be able to generate stable recurring revenue.

By proactively investing in human resources, we will increase in the number of supply contracts from the previous fiscal year at a higher pace, aiming for growth from a medium-term perspective.

■ Company-wide Results

We will actively invest in human resources and expect to record a new record high in operating profit in FY03/2026, benefiting from expansion of the ES Business and steady growth in the ER Business.

Results Forecasts for FY 03/2026



(Million yen)	First Half FY 03/2025 (Realized)		FY 03/2025 (Realized)		First Half FY 03/2026 Forecasts (Announced on May 15, 2025)			FY 03/2026 Forecasts (Announced on May 15, 2025)		
	Results	% Sales	Results	% Sales	Results	% Sales	% Change	Results	% Sales	% Change
Net sales	16,778	100.0%	33,340	100.0%	17,387	100.0%	+3.6%	35,816	100.0%	+7.4%
ES Business	7,148	42.6%	13,939	41.8%	7,497	43.1%	+4.9%	15,346	42.8%	+10.1%
ER Business	9,629	57.4%	19,401	58.2%	9,889	56.9%	+2.7%	20,469	57.2%	+5.5%
Gross profit	5,621	33.5%	10,984	32.9%	6,050	34.8%	+7.6%	12,312	34.4%	+12.1%
ES Business	3,914	54.8%	7,502	53.8%	4,214	56.2%	+7.7%	8,478	55.2%	+13.0%
ER Business	1,707	17.7%	3,481	17.9%	1,836	18.6%	+7.6%	3,834	18.7%	+10.1%
Gross profit	3,372	20.1%	6,500	19.5%	3,510	20.2%	+4.1%	7,150	20.0%	+10.0%
ES Business	2,404	33.6%	4,533	32.5%	2,598	34.7%	+8.1%	5,159	33.6%	+13.8%
ER Business	1,406	14.6%	2,798	14.4%	1,395	14.1%	-0.8%	2,924	14.3%	+4.5%
Administrative expenses	-438	-	-832	-	-482	-	-	-932	-	-
Ordinary profit	3,450	20.6%	6,645	19.9%	3,553	20.4%	+3.0%	7,195	20.1%	+8.3%
Profit	2,334	13.9%	4,558	13.7%	2,396	13.8%	+2.7%	4,865	13.6%	+6.7%

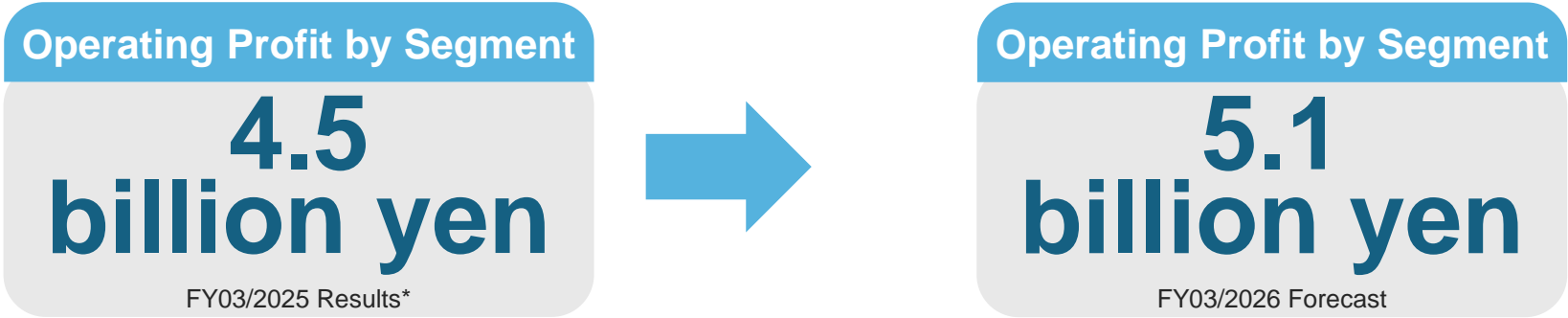
* Energy Solutions Business (ES Business) : GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.
 Figures for the ES Business in FY 03/2025 are the combined figures from the former ECS Business and former SHP Business

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

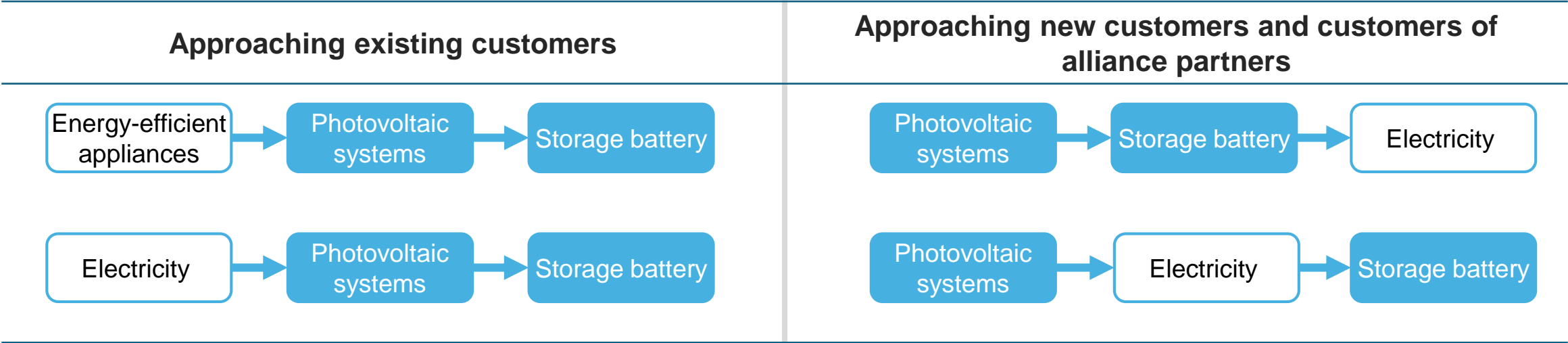
Energy Solutions Business



Through cross-selling, we will realize steady growth with sales methods that enhance the lifetime value of customers.



* FY 03/2025 result is sum total of former ECS business and SHP business



Generation of Stable Recurring Revenue in Electricity Retailing Business



Strategy ①: Selectively receive orders from customers with low Load Factor.

We will leverage our strength in push marketing to selectively win orders from customers with comparatively low procurement risk and a high potential profit margin.

Customers with high load factors

Basic fee (fixed according to capacity)
Electricity use charge
As the proportion of basic rates decreases, basic rates per kWh declines, leading to fall in unit sales prices

Customers with low load factors

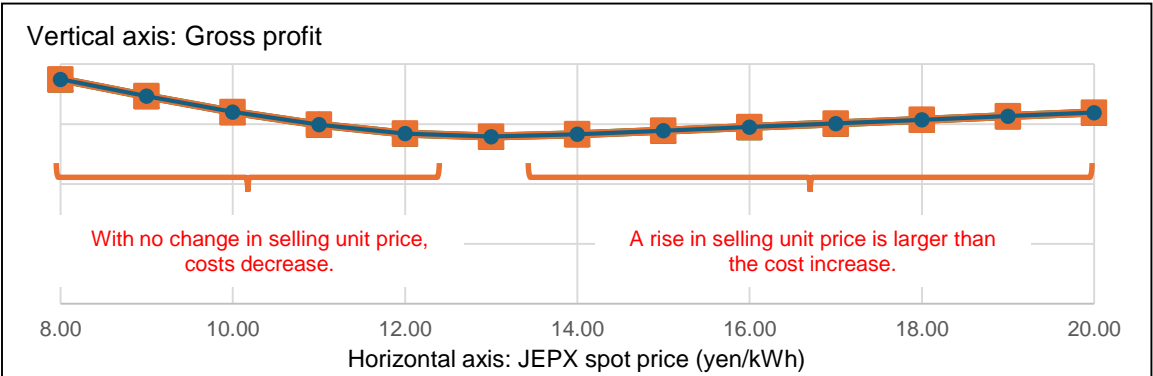
Basic fee (fixed according to capacity)
Electricity use charge
As the proportion of basic rates increases, basic rates per kWh increases, leading to a raise in unit sales prices

* Load Factor:
 $\text{Yearly Electricity Use (kWh)} \div (\text{Contract Power (kW)} \times 24 \text{ hours} \times 365 \text{ days}) \times 100$

Strategy ②: Implement highly reproducible risk-hedging measures.

In low-voltage electricity sales, our proprietary cost adjustment system applies to all customers, according to which when the market price crosses a predetermined threshold around 13 yen per kWh on average the cost starts to be incorporated into selling prices.

As in the previous fiscal year, the portion in which we cover the risk without passing it to customers is smaller than the portion in which we hedged the risk with power transactions through negotiations and futures. Therefore, the sales rise will be larger than the cost increase if the market price surges, and the sales fall will be smaller than the cost decrease if the market price drops.



Market environment: In FY03/2026, market conditions will improve slightly overall even though negotiated prices are higher than those a year earlier.

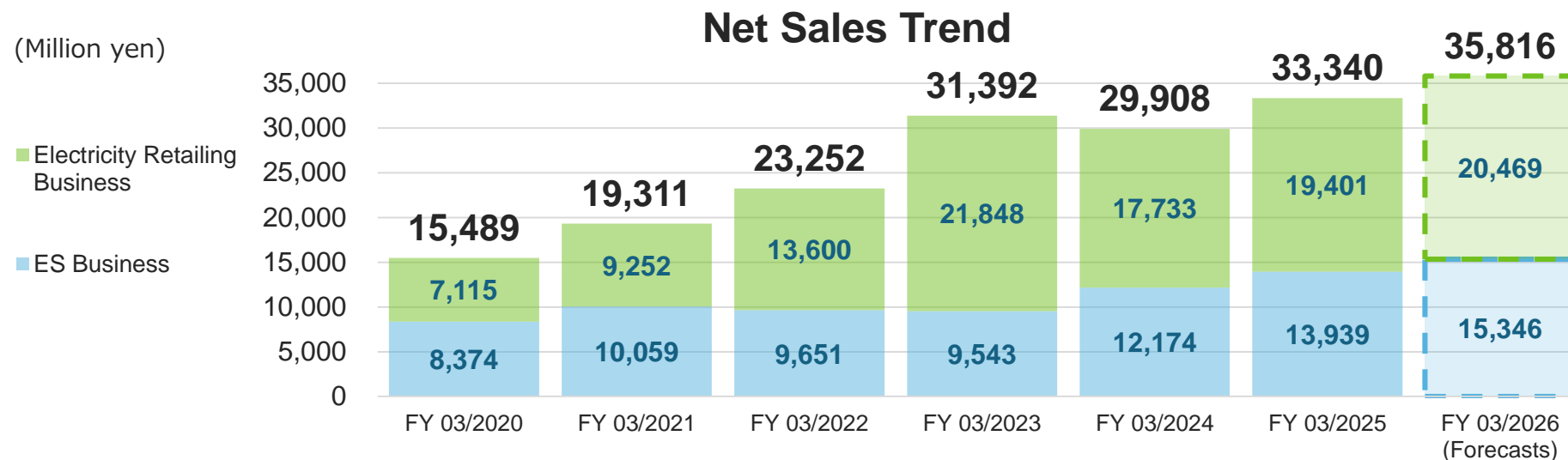
Procurement type	FY 03/2024 Results	FY 03/2025 Initial forecast	FY 03/2025 Results	FY 03/2026 Forecast
Market price	11.50 yen/kWh	13.71 yen/kWh	13.56 yen per kWh	12.84 yen/kWh
1-on-1 agreement	22.31 yen/kWh	12.91 yen/kWh	13.14 yen/kWh	14.22 yen/kWh
Amount of contribution to the capacity market borne	0.00 yen/kWh	2.80 yen/kWh	2.77 yen/kWh	0.72 yen/kWh

* Market price in FY03/2025 initial forecast is weighted average of the price of electricity on the TOCOM futures market as of 4/30/2024, based on gremz procurement forecast.
Market price in FY03/2026 forecast is weighted average of the price of electricity on the TOCOM futures market as of 4/22/2025, based on gremz procurement forecast.

Consolidated Financial Highlights (Net Sales / Operating Profit)



(Million yen)

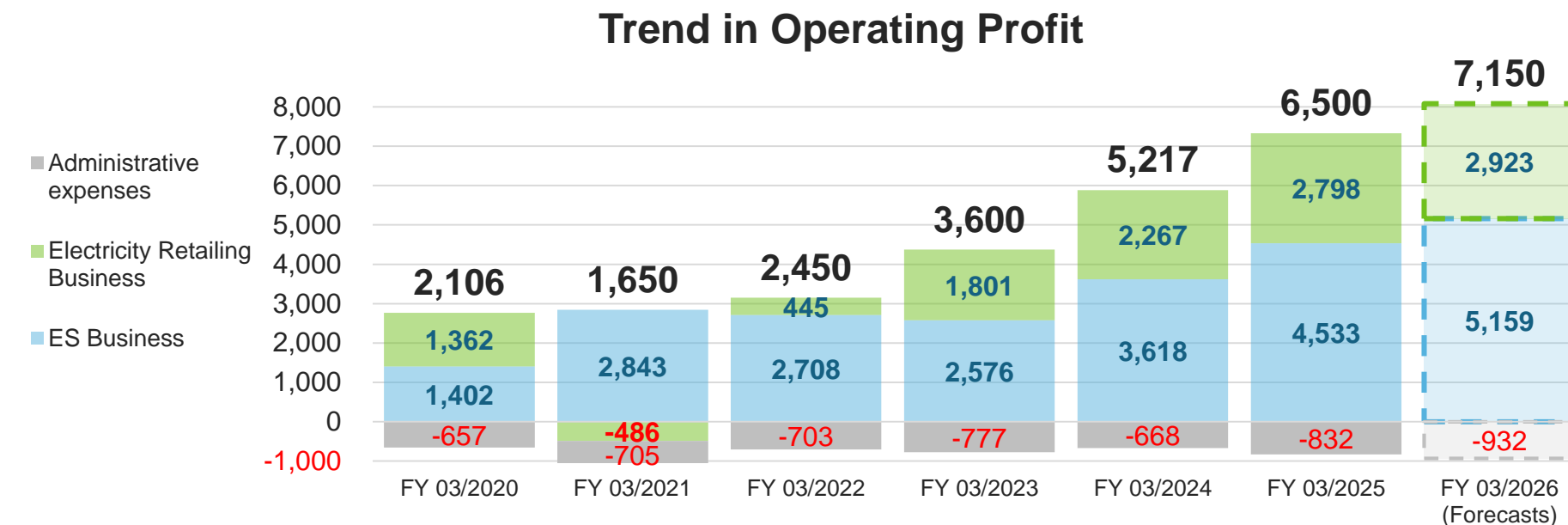


FY 03/2026 Plan

- **Net sales: 35,816 million yen**
(YoY +7.4%)
- **Operating profit: 7,150 million yen**
(YoY +10.0%)

Record-high net sales and profit

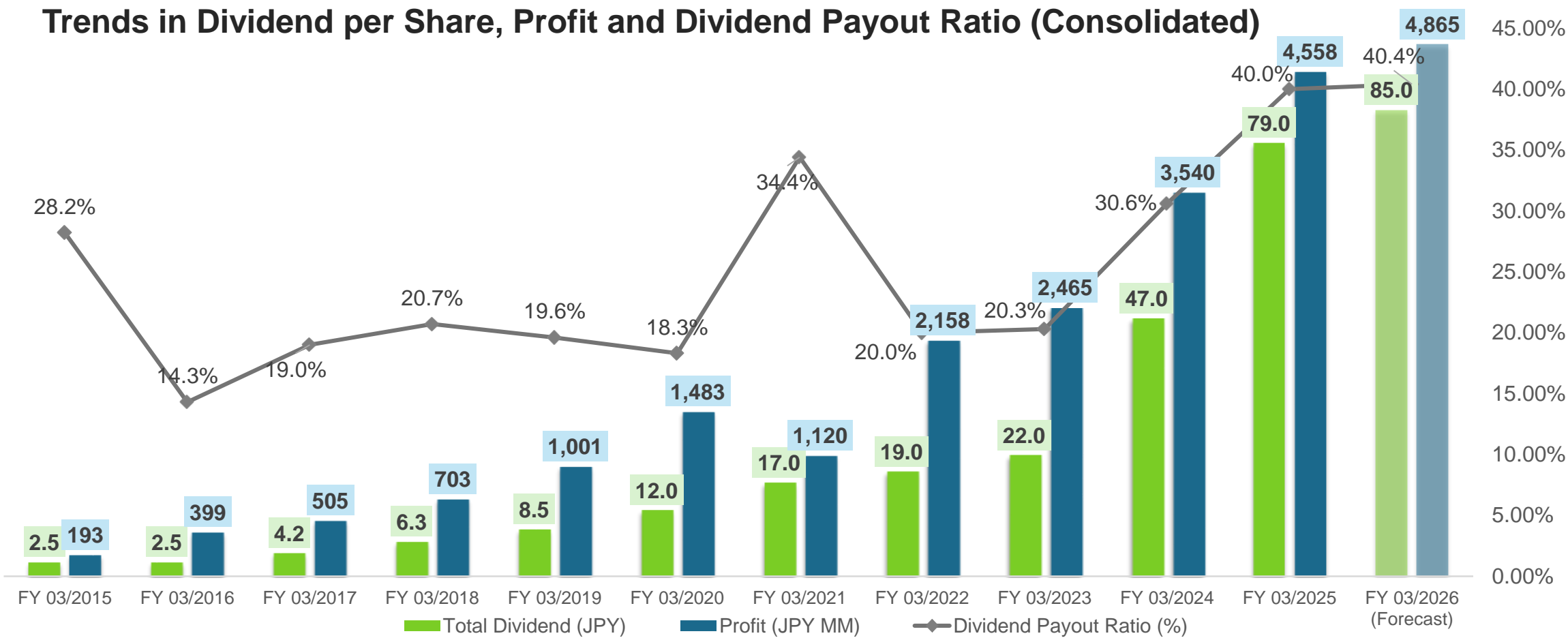
* Figures for the ES Business in up to and including FY 03/2025 are the combined figures from the former ECS Business and former SHP Business



Dividend Forecast for FY 03/2026

Since FY 03/2025 we have issued dividends based on a target dividend payout ratio of 40%
Our dividend forecast for FY 03/2026 includes an interim dividend of 25 yen and a year-end dividend of 60 yen

Trends in Dividend per Share, Profit and Dividend Payout Ratio (Consolidated)



* Dividends per share have been retroactively adjusted for the impact of stock splits of 1:1.5 on October 1, 2017, 1:2 on August 1, 2018, and 1:2 on September 1, 2020.

Growth strategy

- We implement a high-growth, high-profit model as one of the leading providers of business-use for SMEs
- We pursue enhanced corporate value by balancing this business with the stable recurring revenue generated from the ER business

Operating profit CAGR

25.3%

Operating profit ratio

19.5%

ROE

31.3%

Market size

Number of SME
electricity contracts

6 million

Background of the High-revenue High-growth Model

Growth of
the Solutions Business

Achieved high revenue and high growth by pursuing proposal-oriented sales that produced uniquely high customer satisfaction levels

Generation of Stable Recurring Revenue in Electricity Retailing

Achieved stable growth by establishing a business model that avoids negative spread risks

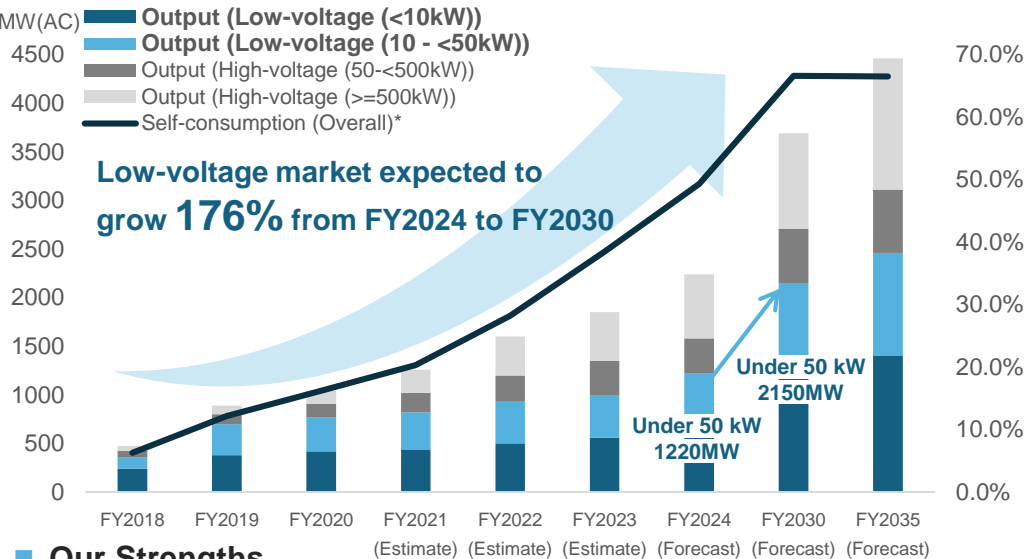
Operating profit CAGR: FY 03/2020 to FY 03/2025 Results
Operating profit, ROE: FY 03/2025 Results

Expansion of photo-voltaic systems for business use market and our targeting strategy

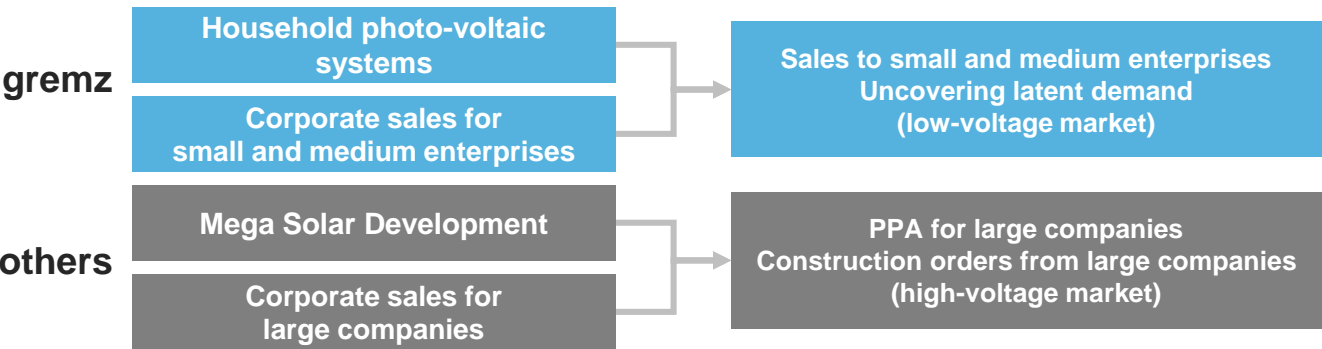


Photo-voltaic systems for self-consumption will expand significantly in the future. We will achieve unique growth in the low-voltage market by targeting small and medium-sized enterprises.

Market Size of Domestic Photo-voltaic Systems(output)

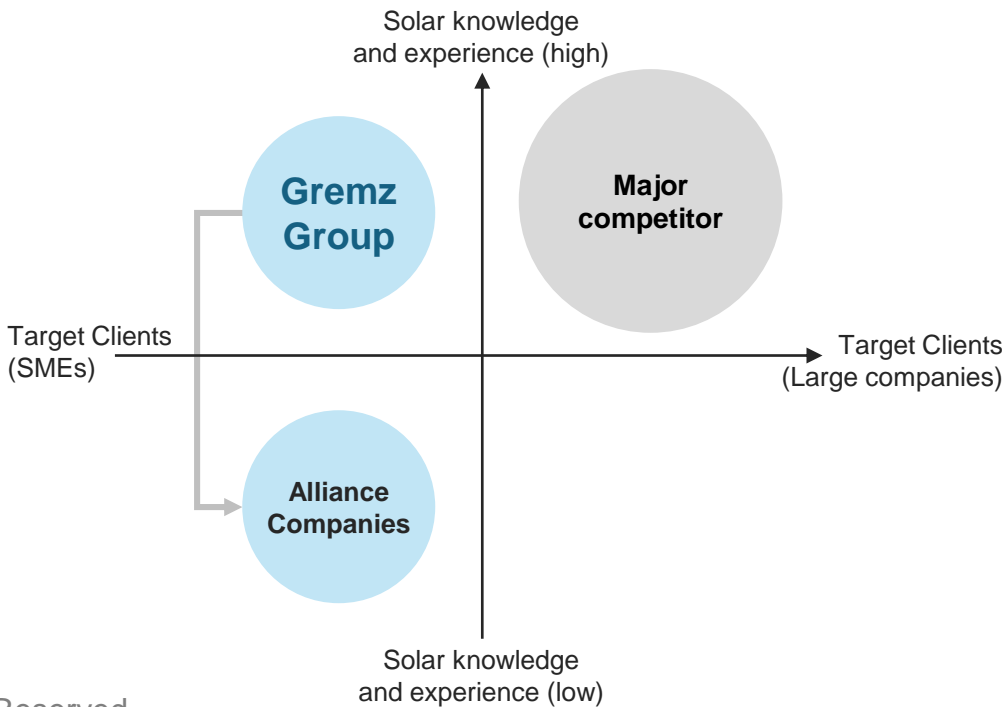


Our Strengths



Our Group's Targeting Strategy

We believe that there are few companies that have high level of knowledge and experience in photo-voltaic and excel in sales to small and medium-sized enterprises. Another differentiating factor is that, due to Japanese business practices, large companies do not directly conduct retail sales, e.g. through agency systems. Gremz intends to promote alliances with companies that have a customer base of SMEs and little knowledge of solar energy.

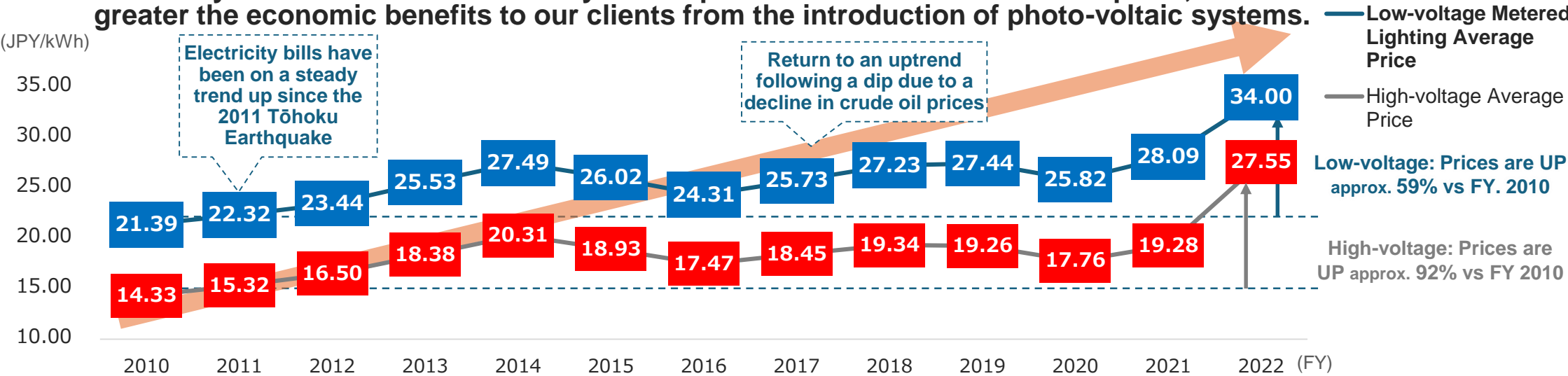


*The self-consumption type ratio is calculated against the total market, including electricity retailing.
Source: Prepared by processing (Fuji Keizai Co., Ltd.) "2021 Edition - Photo-voltaic cell related technology: market overview and future outlook"

Reasons for Growth of Photo-Voltaic Systems for business use



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



■ Electricity bills for gremz target client group (low-voltage)
TEPCO Energy Partner, Inc. Metered Lighting Plans B & C (As of May 2025)

		Unit	Price (Incl. tax)
Base electricity fee		kVA	311.75 yen
Electricity usage	~120kWh	kWh	29.80 yen
	120~300kWh	kWh	36.40 yen
	300kWh~	kWh	40.49 yen
Fuel adjustment amount		kWh	Variable month/month
Renewable energy surcharge		kWh	3.98 yen

■ Electricity bills for competitors' target client group (high-voltage)
TEPCO Energy Partner, Inc. High-voltage Plan A (As of May 2025)

		Unit	Price (Incl. tax)
Base electricity fee		kVA	1,466.50 yen
Electricity usage	Summer	kWh	19.76 yen
	Other	kWh	18.63 yen
Fuel adjustment amount		kWh	Variable month/month
Renewable energy surcharge		kWh	3.98 yen

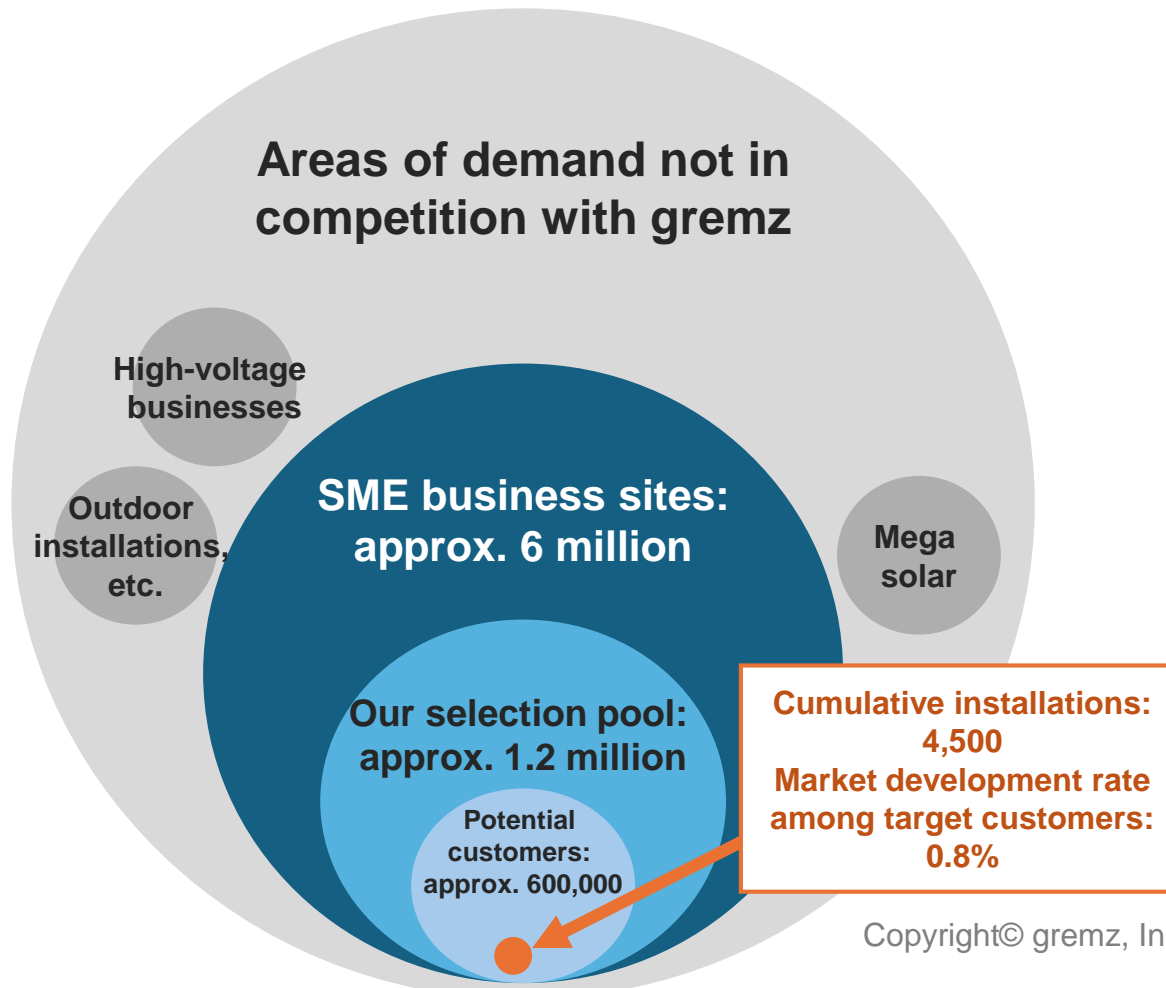
Economic benefits
Larger >> Smaller

Introducing photo-voltaic systems allows clients to generate electricity for 10 – 15 yen/kWh, as opposed to purchasing it for the prices shown in the table. gremz targets clients with low-voltage requirements, which see large economic benefits from photo-voltaic systems, so client satisfaction is therefore high.

Positioning and Potential Market for Business-use Photovoltaic Systems



- Are target market is SMEs, and the main reason for customer installations is the strong need to reduce electricity rates
- Our current customer development record has only reached 0.8% of potential customers, leaving ample room for expansion



- Among SMEs, we mainly target the manufacturing (factories, etc.), agriculture and livestock (livestock housing structures, etc.) and service (restaurants, etc.) industries
- There is a broad base of SMEs with enormous potential demand. There are around 6 million low-voltage (200V) electricity contract subscribers, mainly with businesses, and most are estimated to be SMEs
- Due to roof shape and other factors, roughly 20% of the 6 million subscribers are estimated to be in a position to select photovoltaic systems, and half of these, or 600,000, are considered to be potential customers. Cumulatively we have performed around 4,500 installations (1,700 in FY 03/2025), meaning our market development rate is only 0.8%
- While there are no major competitors in this sector and we consider ourselves to be a front-runner in the market, with a market share of just 0.8% there is still ample room for growth.
- Demand for off-site outdoor photovoltaic systems and small-scale sites belonging to major companies, such as convenience stores, fall outside our target market

Multiple License Strategy for the ER Business



- GR Consulting has obtained a license and began supply services in April 2025
- gremz Power specializes in the ER Business, and excels in building Group-wide expertise and cultivating customers through electricity services
- GR Consulting excels in efficient customer development through alternative sales channels by focusing concurrently on the ER Business and photovoltaic systems for business use



Sharing of Expertise
and Knowledge

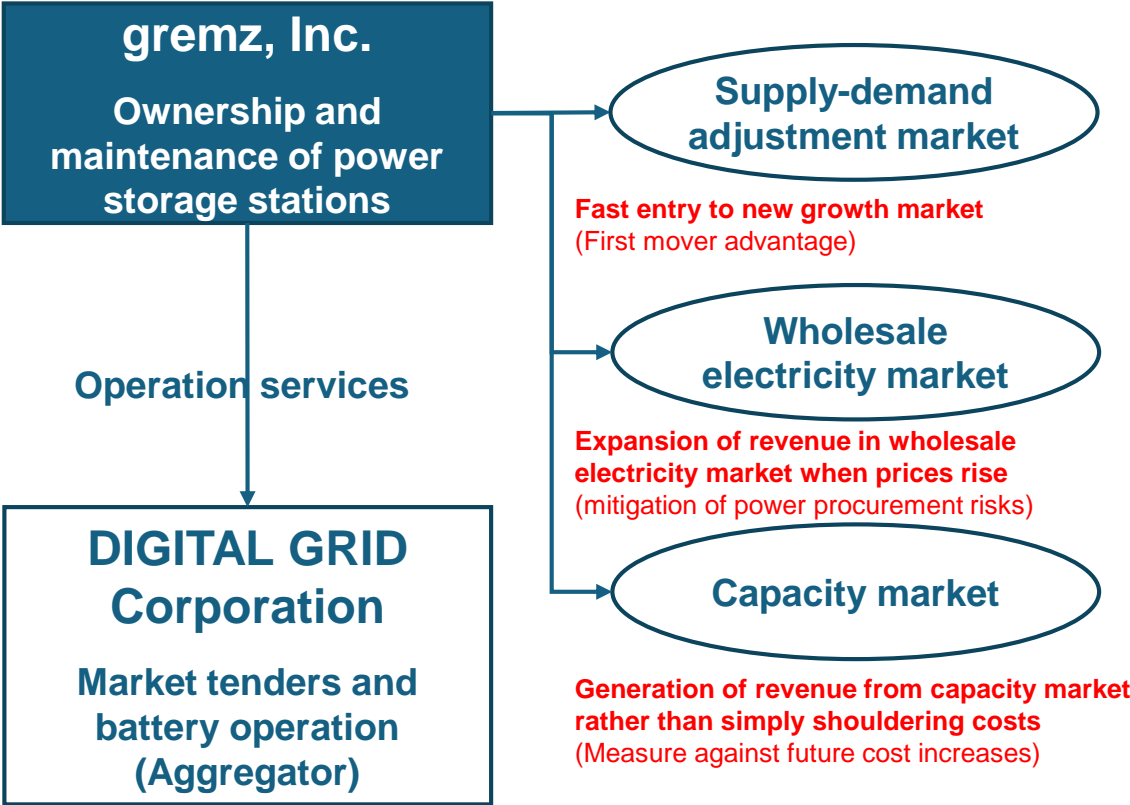


Registration No.	A0372
Registration Date	November 22, 2016
Start of Supply Services	February 2017
Characteristics	Specialists in ER Business Strength in cultivating customers through electricity services

Registration No.	A0910
Registration Date	November 18, 2024
Start of Supply Services	April 2025
Characteristics	Strength in package sales with photovoltaic systems for business use

Entry to Grid Storage Battery Business

- We will enhance our corporate value by using our own funds to invest in equipment and create a new source of revenue.
- The grid storage battery business has high affinity with the Electricity Retailing Business. In the short term, we will focus on the electricity supply and demand adjustment market and seek early recovery of our investment. In the medium and long term, we expect synergy in relation to the mitigation of power procurement risks.
- Collaboration with DIGITAL: GRID Corporation



■ Overview of energy storage facilities

Iga Power Storage Station	Energy storage system	HUAWEI 2MW/8MWh (high-pressure)
	Operation commencement	Scheduled in December 2025(*)
Toyohashi Power Storage Station	Energy storage system	HUAWEI 2MW/8MWh (high-pressure)
	Operation commencement	Scheduled in January 2026(*)

* Given that the first 3-5 months after the start of operation is a trial operation period, the business is expected to contribute to profit from FY 03/2027.

■ Overview of Aggregator

Company name:	DIGITAL GRID Corporation
Representative	Yusuke Toyoda, Representative Director and President, Chief Executive Officer
Address	Akasaka Enokizaka Building 3F, 1-7-1 Akasaka, Minato-ku, Tokyo 107-0052
Securities code	350A (TSE Growth Market)
Business	Operation of electricity and environmental value trading platform DGP Provision of distributed power source aggregation services and decarbonization-related learning content

Sustainability

gremz, Inc. will continue growing by offering environmentally-friendly products and services in the domains of energy-saving solutions, energy generation, and energy storage, and contribute to the building and sustainable development of a prosperous and safe society.

- Contribute to the improvement of energy efficiency through the sale of advanced energy-saving products.
- Contribute to building a decarbonized society through the sale of products related to renewable energies, such as photo-voltaic systems and storage batteries.
- We will aim to continue progressing alongside society through the provision of products and services attuned to the needs of society.

Related SDGs



Filling the World with Inspiration and Joy

In this world of constant change, we want to remain thankful for our customers' continued support.
We want to continue building a symbiotic relationship with society.

We hope to eradicate information asymmetries and contribute to the widespread use of high value added product solutions that make people's lives safer and more comfortable.

Our Corporate Vision

Our Customers

Consistently deliver quality service to our customers.

Our Employees

Create a positive work environment leading to a fulfilled and highly motivated workforce.

Our Shareholders

Reward our shareholders with continuous and sustainable growth

Society

Stay on top of Social needs and offer high value added solutions.

Please direct your inquiries to the following number and e-mail address.

TEL 03-5769-3500

ir@gremz.co.jp

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