

# Consolidated Results of Operations for the Three Months Ended June 30, 2025

August 14, 2025

Remixpoint is a next-generation treasury management company that creates value in the domains of technology, finance, and energy, with Bitcoin at its core



\* Renamed from Financial investment business to Bitcoin treasury business effective from the fiscal year ending March 31, 2026



## Energy business

### Electricity power retail business

- Supply high-voltage and low-voltage customers with electricity throughout Japan\*
- We offer multiple plans, including market-linked plans, to meet the diverse needs of consumers, achieving both business risk reduction and stable revenue assurance



\* Excluding the Okinawa area and isolated islands



## Bitcoin treasury business

### Strategic acquisition and operation of Bitcoin

- Core business under our management strategy
- Acquisition and operation of Bitcoin



## Resilience business

### Renewable energy/energy-saving consulting and BCP response-related business

- Sales of the home-use storage battery system and industrial-use lithium-ion, three-phase 200V hybrid power storage system



- Consulting on obtaining subsidies and other kinds of financial assistance
- FIP conversion business, grid-scale battery storage business, and aggregator business

# Three Months Ended June 30, 2025 Results Summary

# Results for the Three Months Ended June 30, 2025

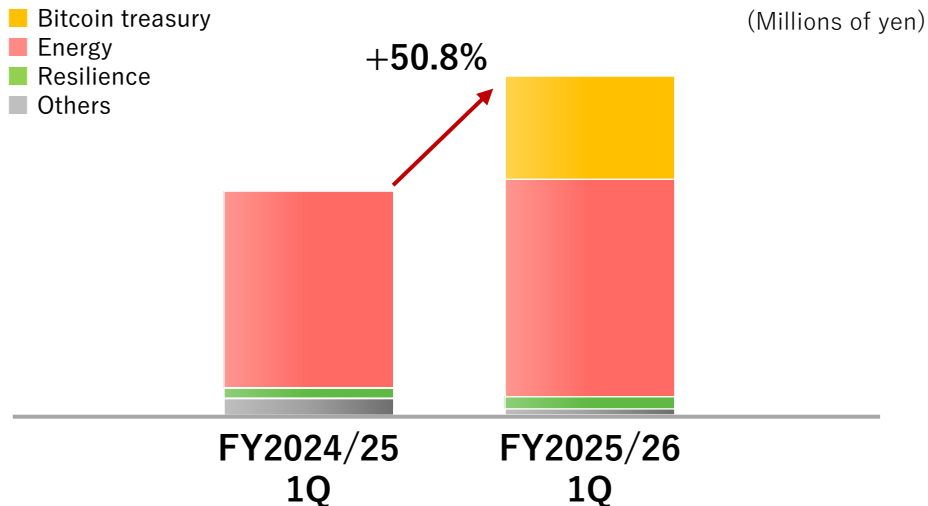
Significant increase in both net sales and profit year on year due to larger gains and losses on valuation of cryptoassets

(Millions of yen)

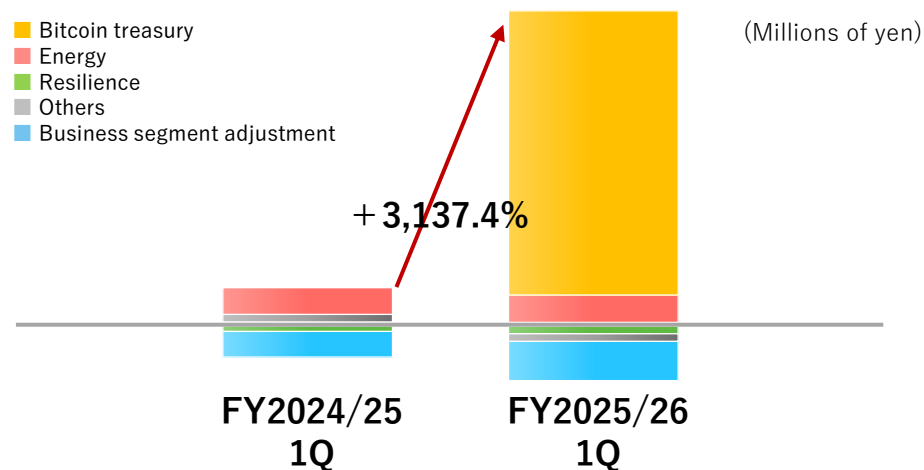
		FY2024/25 1Q	FY2025/26 1Q	Change
<b>Net sales</b>	Bitcoin treasury business	—	1,970	+1,970
	Energy business	3,798	4,139	+340
	Resilience business	193	230	+36
	Other	315	153	(161)
	<b>Total</b>	<b>4,307</b>	<b>6,494</b>	<b>+ 2,186</b>
<b>Operating profit (loss)</b>	Bitcoin treasury business	—	1,970	+1,970
	Energy business	181	183	+1
	Resilience business	(2)	(9)	(7)
	Other	49	(14)	(63)
	Business segment adjustment	(174)	(388)	(213)
	<b>Total</b>	<b>53</b>	<b>1,741</b>	<b>+ 1,687</b>
Ordinary profit		41	1,760	+ 1,718
Profit attributable to owners of parent		19	2,283	+ 2,264

# Results for the Three Months Ended June 30, 2025

## Net sales



## Operating profit



## Topics

### Bitcoin treasury business

- This is a core business under our management strategy, aimed at promoting acquisition and management of Bitcoin. Since the third quarter of the fiscal year ended March 31, 2025, gains and losses on valuation of cryptoassets held by the Company have been recorded under sales revenue.

### Energy business

- Strengthening of the sales agent network enabled high-voltage products to reach a record high total contracted capacity. Low-voltage products saw a year-on-year increase in the number of contracts for both corporate and individual customers.
- The amount of capacity contribution for the period was 516 million yen, a year-on-year decrease of 963 million yen. In the first quarter of the fiscal year ending March 31, 2026, capacity contributions of approximately 146 million yen were recorded under cost of sales.

### Resilience business

- The development of sales agents for storage batteries and active sales activities led to an increase in the number of units sold of the hybrid-type home-use power storage system and small industrial hybrid storage batteries, resulting in increased net sales.

# Quarterly statement of income

(Millions of yen)

		FY2024/25				FY2025/26
		Apr-Jun (1Q)	Jul-Sep (2Q)	Oct-Dec (3Q)	Jan-Mar (4Q)	Apr-Jun (1Q)
Net sales	Bitcoin treasury business	—	—	84	(2,134)	1,970
	Energy business	3,798	6,350	4,804	5,710	4,139
	Resilience business	193	271	329	575	230
	Other	315	339	301	188	153
	<b>Total</b>	<b>4,307</b>	<b>6,961</b>	<b>5,520</b>	<b>4,340</b>	<b>6,494</b>
Operating profit (loss)	Bitcoin treasury business	—	—	67	(2,166)	1,970
	Energy business	181	629	272	310	183
	Resilience business	(2)	31	44	217	(9)
	Other	49	56	20	(83)	(14)
	Business segment adjustment	(174)	(218)	(178)	(265)	(388)
	<b>Total</b>	<b>53</b>	<b>497</b>	<b>225</b>	<b>(1,988)</b>	<b>1,741</b>
Ordinary profit (loss)		41	467	951	(2,001)	1,760
Profit attributable to owners of parent		19	408	927	(1,948)	2,283

# Consolidated balance sheets

(Millions of yen)

		As of March 31, 2025	As of June 30, 2025
Assets	Cash and deposits	5,103	5,013
	Trade receivables and contract assets	3,766	3,088
	Owned cryptoassets	8,674	17,376
	Operational investment securities	415	394
	Deposits paid	—	500
	Other	696	447
	Total current assets	18,657	26,820
	Total non-current assets	1,886	1,659
	Total assets	20,543	28,480
Liabilities	Accounts payable – trade	1,233	1,001
	Deposits received	223	314
	Income taxes payable	61	305
	Other	1,001	666
	Total current liabilities	2,519	2,287
	Total non-current liabilities	111	—
	Total liabilities	2,631	2,287
Net assets		17,911	26,192
Total liabilities and net assets		20,543	28,480



## Key Topics for Each Business for the Three Months Ended June 30, 2025



By utilizing external financing and effectively leveraging existing cash flows, the Company will efficiently increase its Bitcoin holdings and aim to **become the No.1 Bitcoin treasury company in Japan.**

BTC holdings per 1,000 shares

0.007624943

mNAV <sup>\*1</sup>

4.8

BTC yield<sup>\*2</sup>

55%

Growth rate of market capitalization  
of the Company's shares <sup>\*3</sup>

240%

- For a certain portion of cryptoasset holdings, the Company will flexibly consider filing for the “exemption from end-of-term mark-to-market taxation,” which provides a corporate tax exemption on unrealized gains on cryptoassets, taking into account the amount held and the overall balance.

<sup>\*1</sup> A multiple representing the corporate value relative to the BTC NAV (as of June 30, 2025). The Company's mNAV also includes the NAV of its existing businesses.

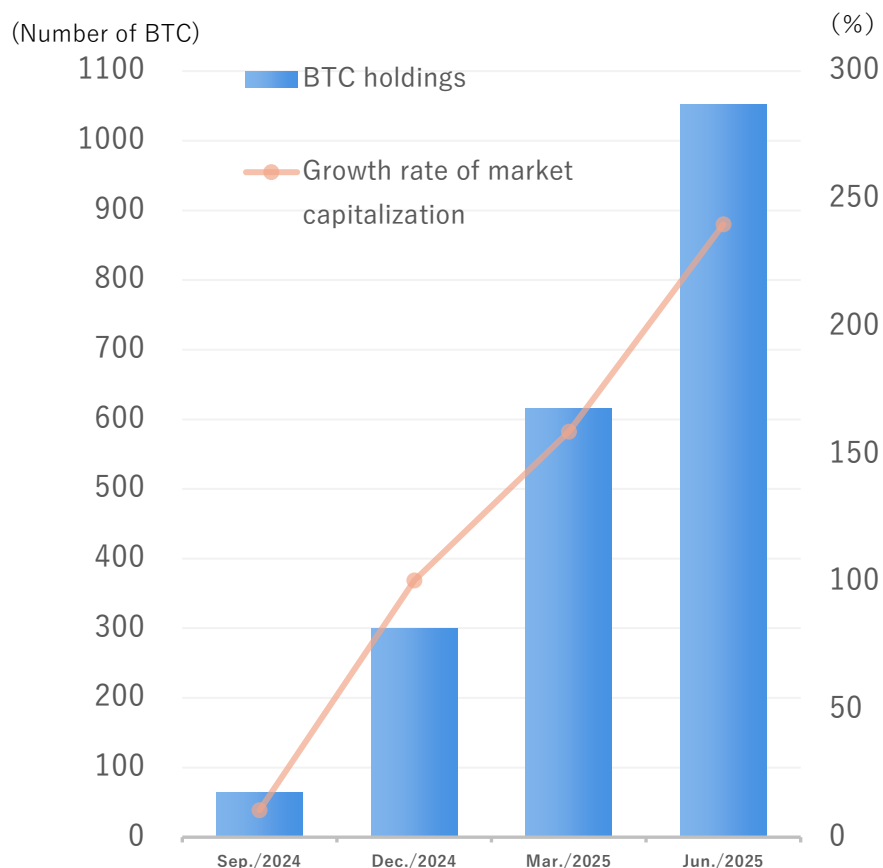
<sup>\*2</sup> An indicator showing the percentage increase in the amount of BTC included per share (from April 1, 2025 to June 30, 2025).

<sup>\*3</sup> The rate of increase from the closing price on September 25, 2024, immediately before the purchase of BTC, to the closing price on June 30, 2025.



With the increase in BTC holdings, market capitalization has grown significantly. Indicators that reflect the evaluation of our Bitcoin treasury corporate strategy, **BTC holdings per 1,000 shares and BTC yield, have been steadily progressing.**

Trends in BTC Holdings and Growth Rate of the Company's Market Capitalization

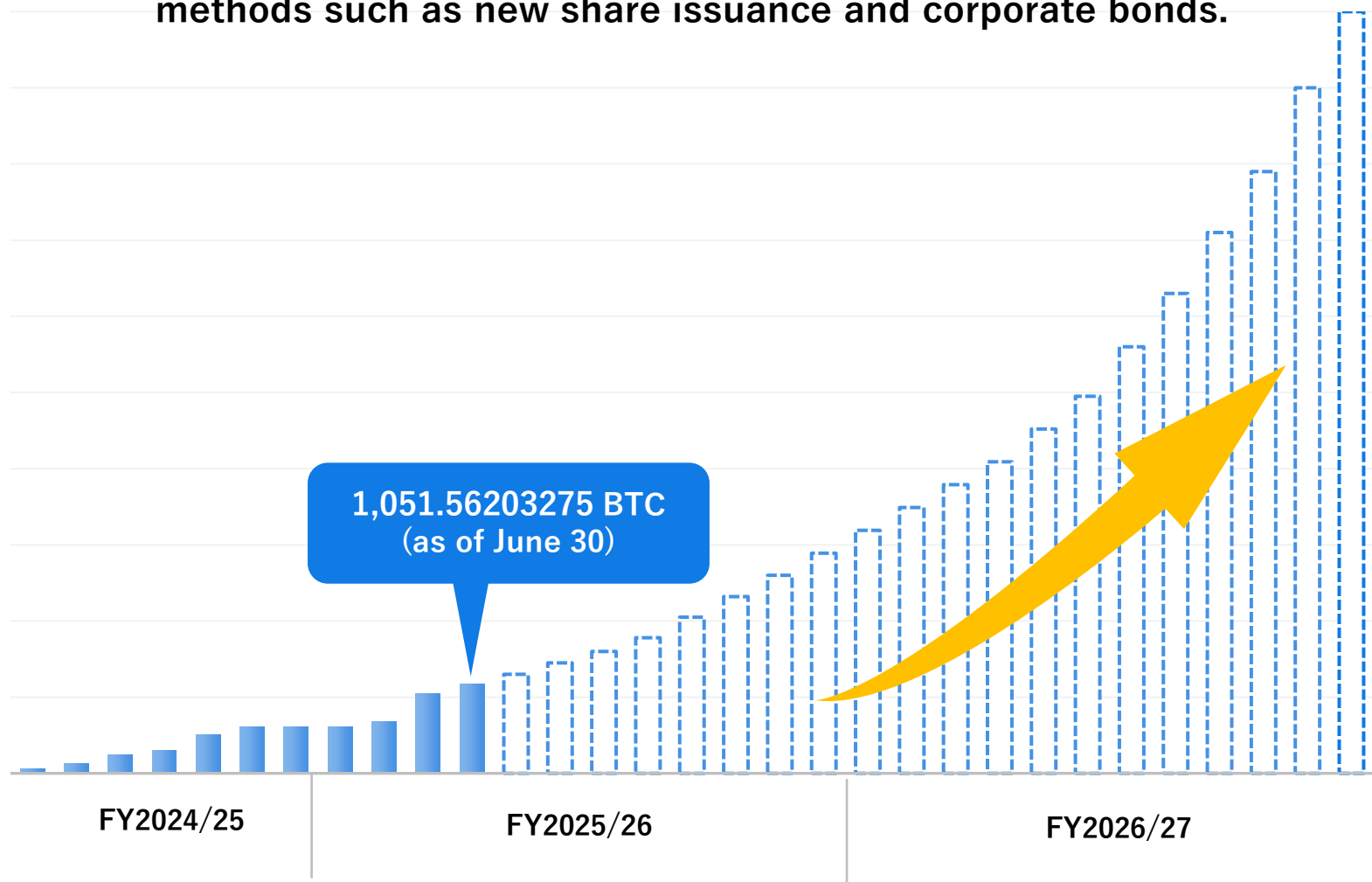


Changes of BTC holdings per 1,000 shares and BTC yield





Since the launch of operations in 2024, BTC holdings has increased rapidly. The Company aims to drive further growth in BTC holdings over the medium to long term through methods such as new share issuance and corporate bonds.





In addition to holding BTC, the Company plans to build mechanisms to generate revenue from BTC in the future.

## Staking/Validator

Earn rewards by holding cryptoassets and contributing to the stable operation of the blockchain or validating transactions.

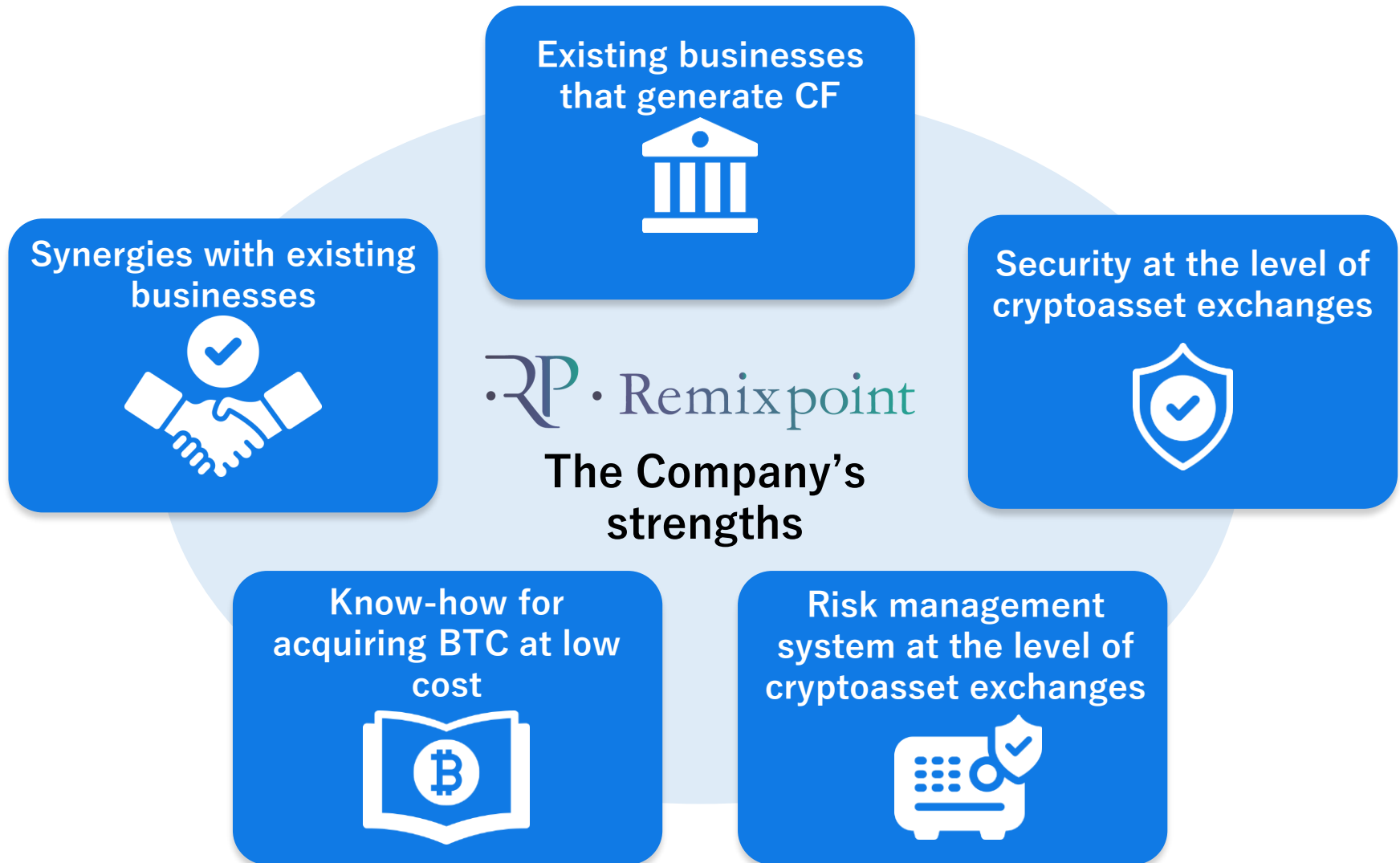
## Lending

Lend cryptoassets held by the Company to third parties such as cryptoasset exchanges and earn interest or rental fees.

## Options trading






Earn option premium income by utilizing options trading.

As BTC holdings increase, **revenue grows at an accelerating pace.**





## Breakdown of cryptoassets held by the Company and profit/loss (as of June 30, 2025)

	BTC holdings	Book value* <sup>1</sup> (Yen)	Market value* <sup>2</sup> (Yen)	Profit (loss)* <sup>3</sup> (Yen)
 <b>BTC</b>	1,051.56203275 BTC	14,395,556,437	16,278,180,267	1,882,623,830
 <b>ETH</b>	901.44672542 ETH	246,985,504	317,850,115	70,864,611
 <b>SOL</b>	13,920.07255868 SOL	262,908,410	303,457,582	40,549,172
 <b>XRP</b>	1,191,204.799501 XRP	374,819,737	375,765,554	945,817
 <b>DOGE</b>	2,802,311.99657 DOGE	69,306,780	66,011,261	(3,295,519)
<b>Total</b>	—	15,349,576,868	17,341,264,779	1,991,687,911






\*<sup>1</sup> The book value at the beginning of the fiscal year ending March 2026 plus the acquisition cost of BTC of ¥6,706.45 million purchased on or after April 1, 2025.

\*<sup>2</sup> Market value is calculated based on the closing price as of June 30, 2025 (as of June 30, 2025, at 24:00).

\*<sup>3</sup> Valuation gains and losses for the first quarter of the fiscal year ending March 2026, which are recorded as net sales in the statements of income for the first quarter.



## Breakdown of cryptoassets held by the Company and profit/loss (as of August 13, 2025)

	BTC holdings	Book value* <sup>1</sup> (Yen)	Market value* <sup>2</sup> (Yen)	Profit (loss)* <sup>3</sup> (Yen)
 <b>BTC</b>	1,168.28219616 BTC	16,395,556,437	20,720,470,779	4,324,914,342
 <b>ETH</b>	901.44672542 ETH	246,985,504	622,229,912	375,244,408
 <b>SOL</b>	13,920.07255868 SOL	262,908,410	409,055,252	146,146,842
 <b>XRP</b>	1,191,204.799501 XRP	374,819,737	573,556,772	198,737,035
 <b>DOGE</b>	2,802,311.99657 DOGE	69,306,780	99,392,401	30,085,621
<b>Total</b>	—	17,349,576,868	22,424,705,116	5,075,128,248

\*<sup>1</sup> The book value at the beginning of the fiscal year ending March 2026 plus the acquisition cost of BTC of ¥8,706.45 million purchased on or after April 1, 2025.

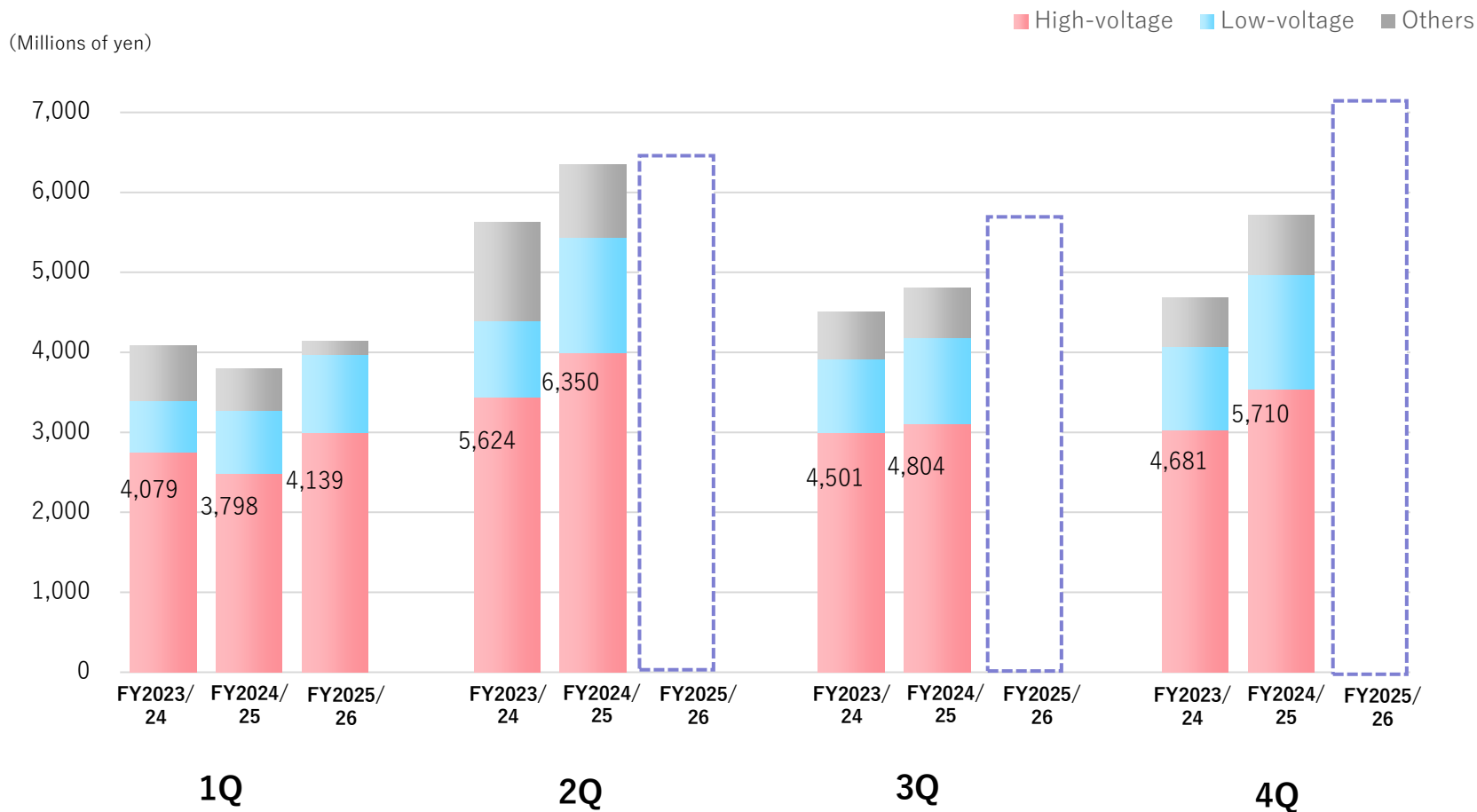
\*<sup>2</sup> Market value is calculated based on the valuation amount as of August 13, 2025, at 13:30.

\*<sup>3</sup> The valuation gains and losses for the fiscal year ending March 31, 2026, are presented. Of the total ¥5,075,128,248, an amount of ¥1,991,687,911 has already been recorded as net sales (profit) in the statements of income for the first quarter.





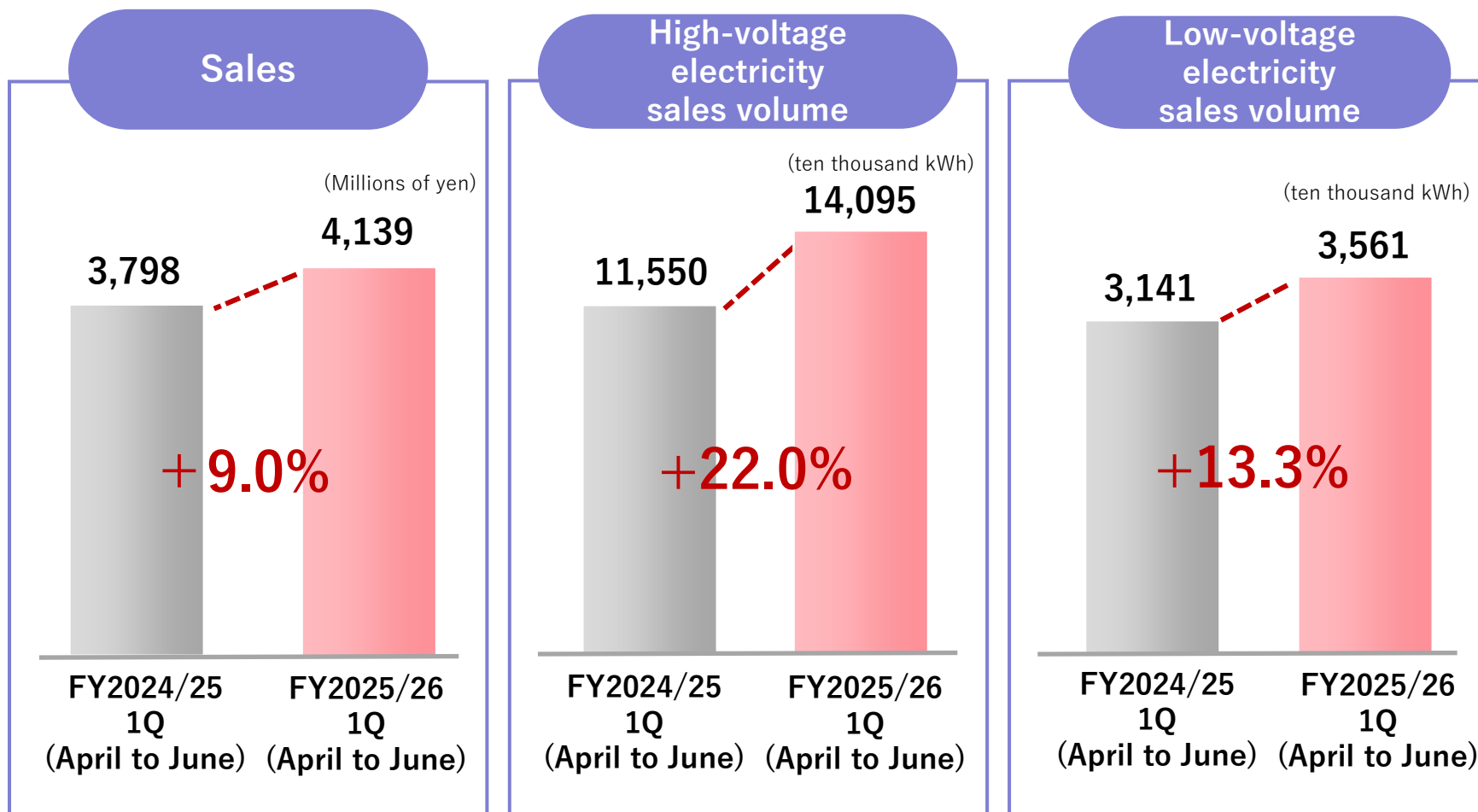
## Quarterly Sales volume



\*“Others” include sales of surplus electricity sold in the electricity market and subsidy sales under the government’s “Projects for Electricity and Gas Price Drastic Change Mitigation Measures.”



**Sales increased by 9.0% year-on-year. This was mainly due to an increase in the volume of high-voltage and low-voltage electricity sold.**





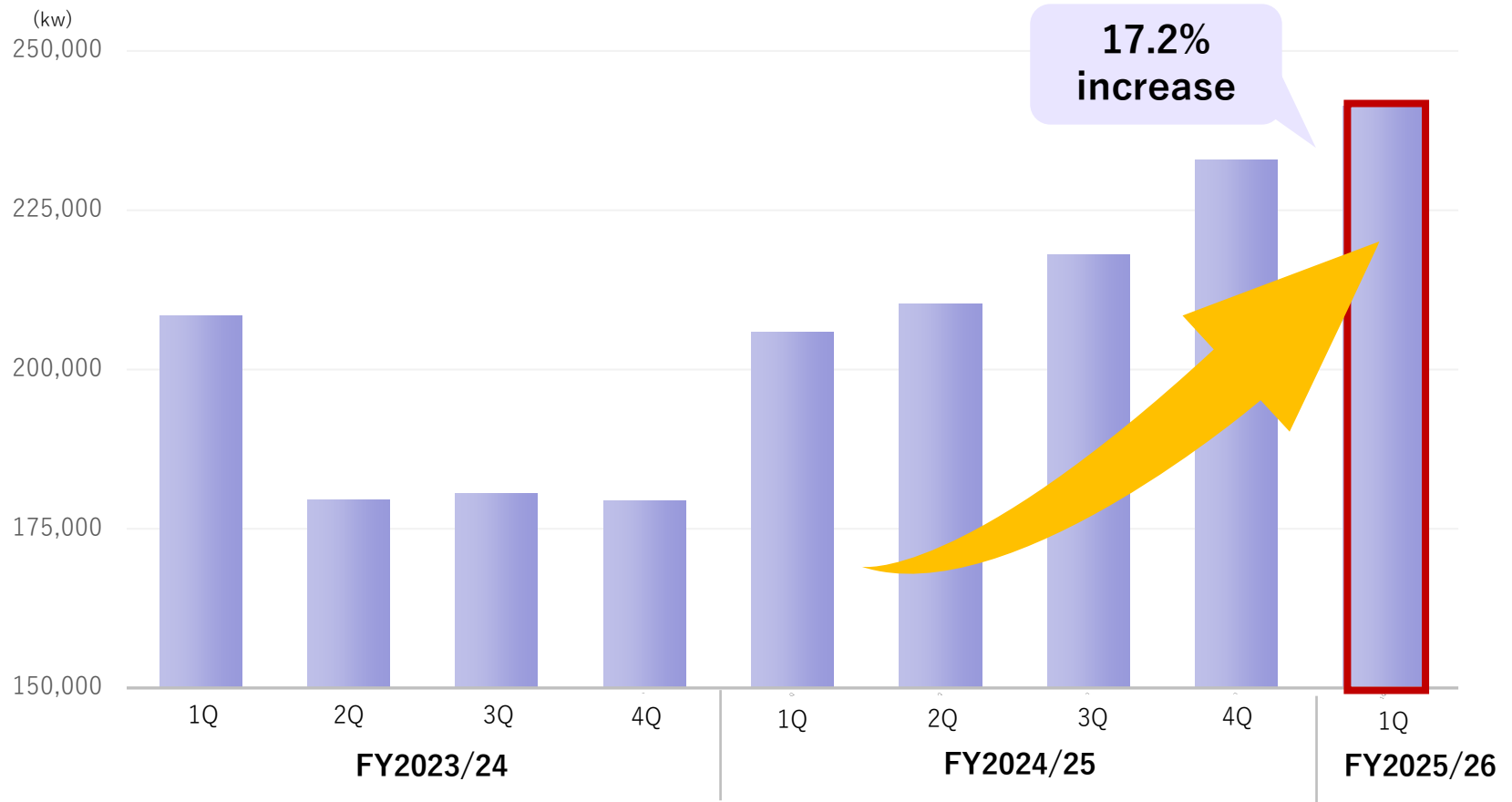
- Contracted capacity: 50kW or more  
High voltage: 50kW to 2,000kW  
Extra-high voltage: over 2,000kW
- Contract groups: Mainly large facilities such as factories, hospitals, commercial facilities, and buildings
- Electricity consumption fluctuates greatly depending on the time of day (high consumption during the day and low consumption at night)

## The Company's response status

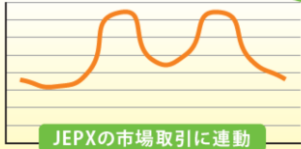
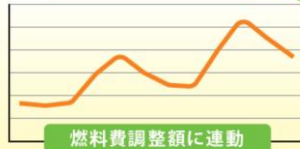

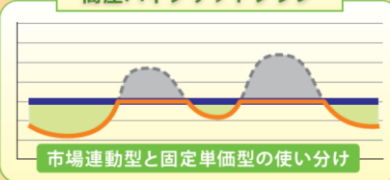
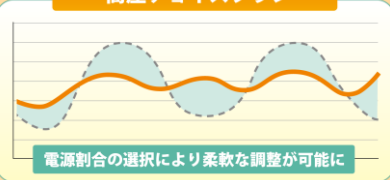
- Number of contracts: 1,968 (about 241,000kW)
- Starting in August, the Company launched the “high-voltage choice plan,” which allows customers to select the ratio between over-the-counter trading power sources and market power sources. Now the Company now offers a total of five high-voltage plans, meeting a wide range of customer needs.

**Contracted capacity (kW) of high-voltage and extra high-voltage customers has been steadily increasing since the first quarter of the previous fiscal year.  
Total contracted capacity grew by 35,540kW (17.2%) year on year.**

## Total contracted capacity for high-voltage customers



Offering of multiple plans with different features makes it possible to meet diversified needs of high-voltage customers. Different power source mixes for each plan increases flexibility in power source procurement and helps reduce risks in the electric power retail business.

	JEPX Standard Plan	High-voltage standard plan	High-voltage flat-rate plan
	<div><div>市場連動型</div><div>Daily</div><div></div><div>JEPXの市場取引に連動</div></div>	<div><div>独自燃料費調整型</div><div>Monthly</div><div></div><div>燃料費調整額に連動</div></div>	<div><div>固定単価型</div><div>Years</div><div></div><div>市場に連動せず固定的</div></div>
Features of the Plan	A plan in which the electricity rates are linked to costs for procuring electricity from JEPX (wholesale electric power exchange)	A plan in which the electricity rates are linked to costs for electricity procurement from all sources including JEPX and over-the-counter trading	A plan in which the electricity unit price is fixed and unaffected by power source procurement costs
Sales ratio	42.5%	23.8%	24.9%
	High-voltage hybrid plan	High-voltage choice plan	
	<div><div>高圧ハイブリッドプラン</div><div></div><div>市場連動型と固定単価型の使い分け</div></div>	<div><div>高圧チョイスプラン</div><div></div><div>電源割合の選択により柔軟な調整が可能に</div></div>	
Features of the Plan	The Fixed-unit-price plan is applied, when electricity demand is high, while the Market-linked-plan is applied in the spring and fall, when electricity demand is low.	A plan which allows customers to select the ratio between over-the-counter trading power sources and market power sources.	
Sales ratio	8.8%	— (Launched on August 1, 2025)	



- Contracted capacity: less than 50kW
- Contract groups: Shops, restaurants, offices, households, etc.
- Electricity consumption is relatively flat with small consumption fluctuations over the 24-hour period

## The Company's response status

- Number of contracts  
Individual: approx. 20,200  
Corporate: approx. 15,800
- Number of contracts for corporate low-voltage customers **increased by approx. 98% year on year.**
- Number of contracts for individual customers, which had been on a declining trend, **started to increase from the first quarter under review.**

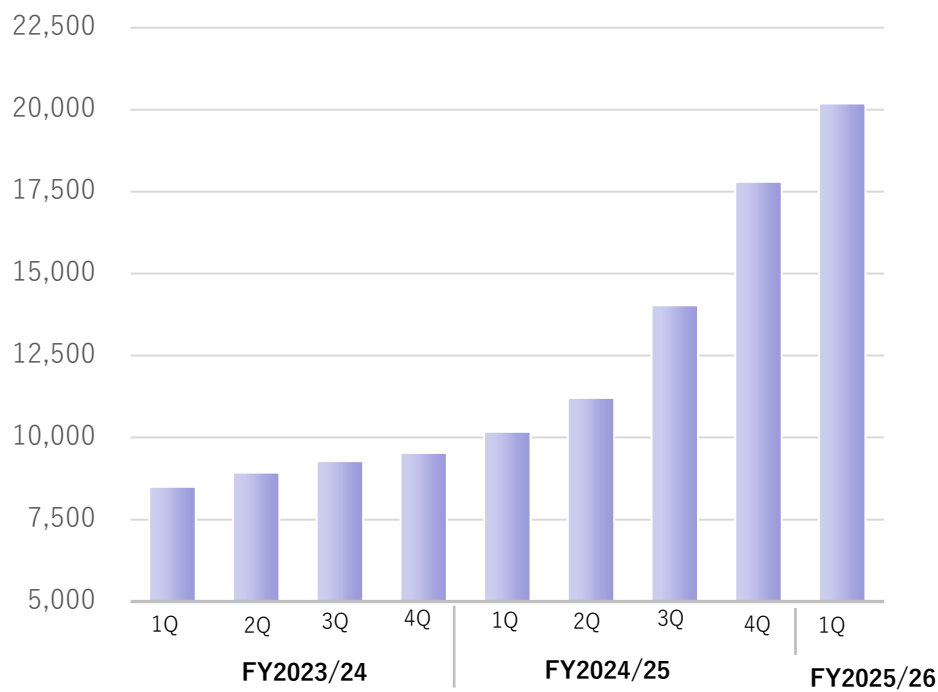


Number of contracts for corporate low-voltage customers is increasing.  
Further acquisition will be promoted.

## Acquisition of corporate low-voltage customers

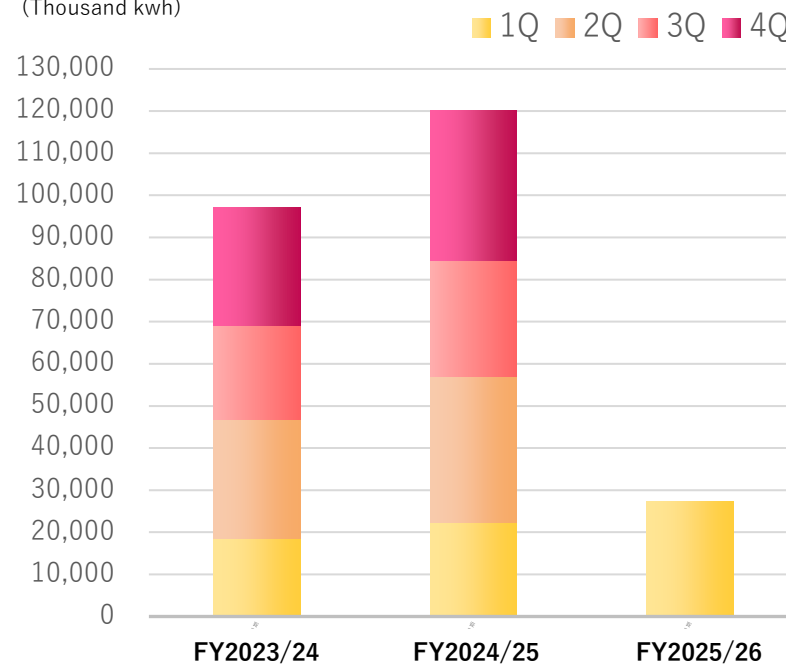
### Number of contracts

(No. of contracts)



### Amount of electricity used

(Thousand kwh)



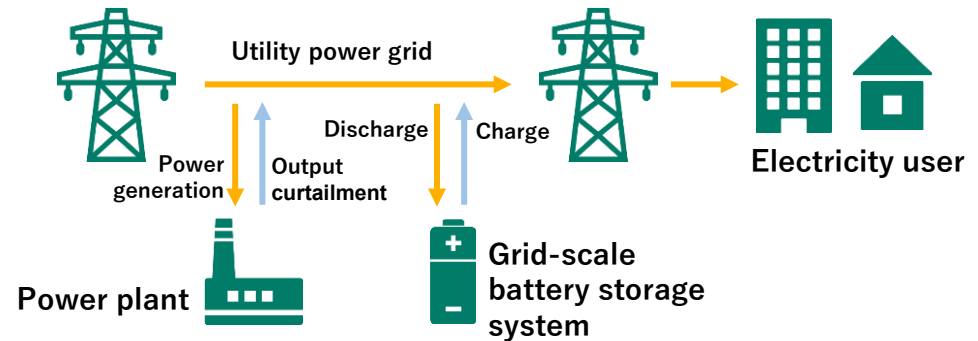




## Current initiatives

- **Consulting services for grid-scale battery storage facilities**

Offer high-quality, low-cost battery storage systems with services from site selection to battery storage system designing and construction



## Future prospects

- **Operation of grid-scale battery storage facilities**

Not only offer battery storage systems but also operate grid-scale battery storage facilities as a **new source of revenue**

- **Ownership of grid-scale battery storage facilities**

Aim to own 10 grid-scale battery storage facilities  
Company-owned grid-scale batteries storage facilities are expected to recover the initial investment within four years and **contribute to stable revenue**







To promote the FIP conversion business, we acquired a company-owned power plant in Kumamoto Prefecture.

With the shift from the FIT scheme to the FIP scheme, we aim to establish a business model through power plant operation.

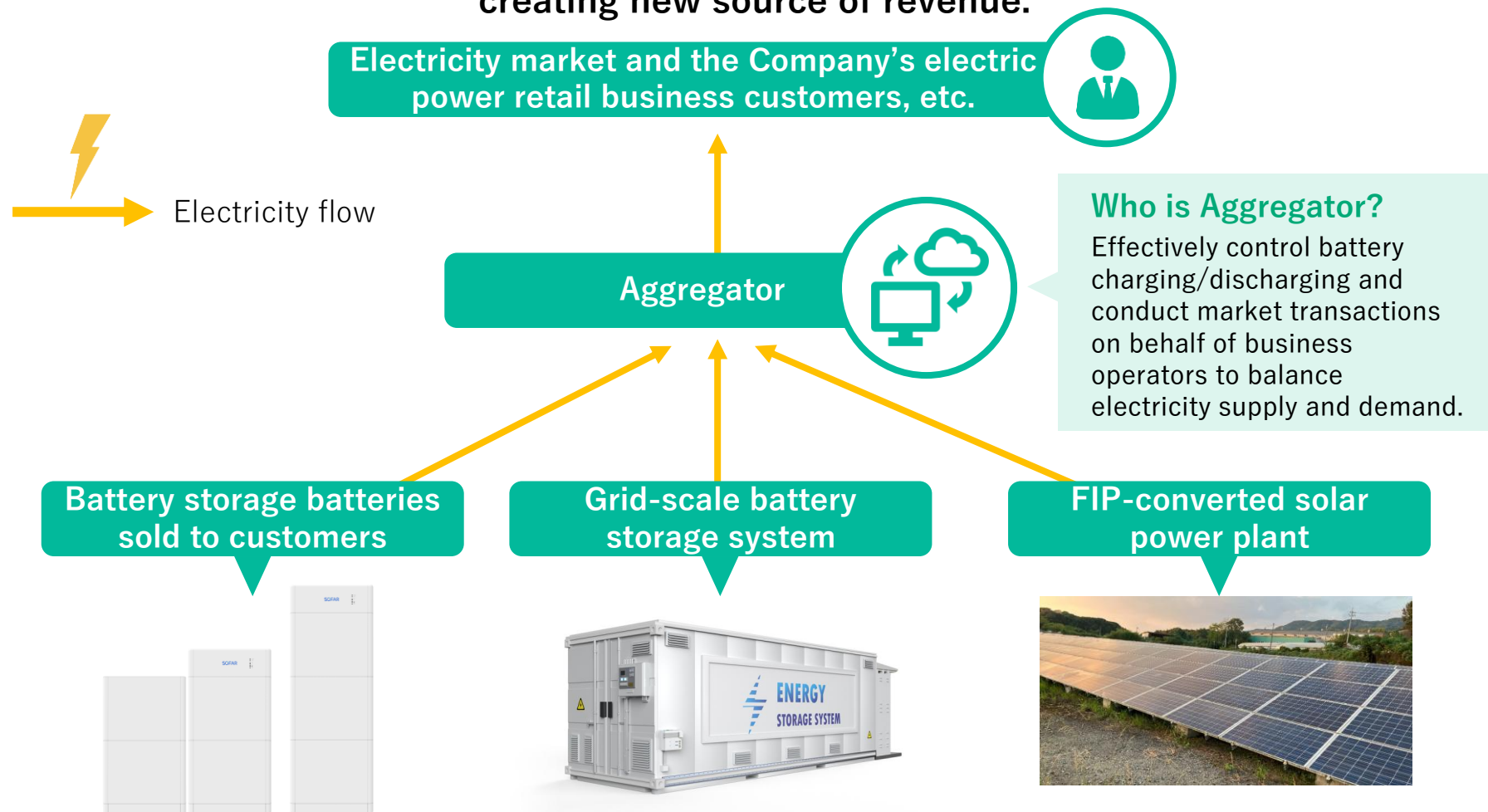


After FIP conversion, we will utilize our in-house aggregator function for optimal control.  
Aim to **maximize power generation revenue and improve services through the accumulation of data and expertise.**

\*For details, please refer to the press release titled "[Remixpoint Registered as a Specified Wholesale Supplier to Provide One-Stop Support for Renewable Energy from Introduction to Operation](#), (Japanese only)" dated July 11, 2025.



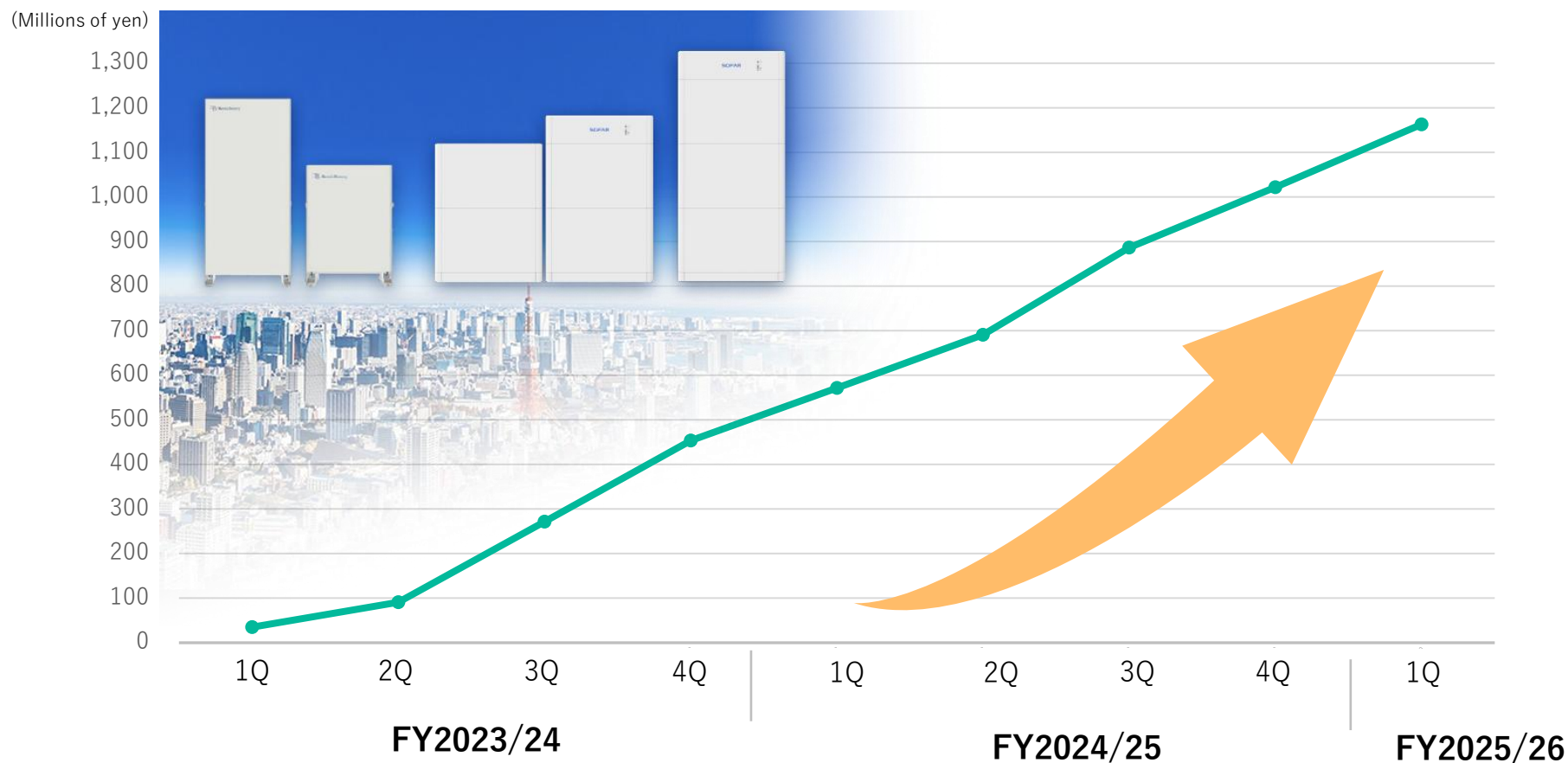
In the future, as an aggregator, we will control the power supply and demand of storage batteries sold to customers, newly developed grid-scale battery storage system, and solar power plants handled under the FIP conversion business, thereby creating new source of revenue.





**Sales of storage batteries increased steadily as shipment of home-use power storage batteries reached a record high in June 2025.**

## Storage battery sales (cumulative)





**We assist companies in applying for subsidies using our accumulated know-how and knowledge, to support their renewable energy and energy-saving initiatives**

## ■ Project receiving subsidies

No. of awarded subsidies: **828** projects (from FY2013 supplementary budget to present)

**Note: Projects receiving subsidies in FY2025 No. of awarded subsidies: 43 projects、Adoption rate : 93%**  
(Results as of June 30, 2025)

## ■ Main subsidies awarded

- METI: Projects for Promoting and Supporting Energy-Saving Investment
- METI: Project to Promote Energy-Saving Investment and Support Demand Structure Transformation
- Min. of the Environment: Project to Promote the Widespread Adoption of ZEBs
- Min. of the Environment: Project to Accelerate CO<sub>2</sub> Reduction in Factories and Workplaces through Decarbonization Technologies
- Min. of the Environment: Project to Promote the Non-Fluorocarbonization and Decarbonization of Refrigeration/Freezing Equipment Supporting the Cold Chain
- Min. of the Environment: Projects for Promoting Price Reductions of Solar Power Generation Equipment, etc., to Achieve Storage Parity
- Min. of the Environment: Project to Promote the Introduction of Autonomous and Distributed Energy Systems in Evacuation Facilities, etc. to Achieve Both Regional Resilience and Decarbonization
- MLIT: Project to Promote Energy Efficiency in Existing Buildings
- MLIT: Project to Promote Decarbonization in Logistics
- MHLW: Grant for Establishing Facilities for Community Care and Welfare Space Development, etc.
- Tokyo Metropolitan Government: Project to Support the Introduction of Energy-Saving Equipment and Operator Toward Zero Emissions and other projects

## ■ Registrations etc.

- Energy management business operator (Registered under the supplemental budget in FY2024)
- ZEB Planner (ZEB30P-00019-C)
- Support organization for SHIFT business



## Transfer of ZEROMEDICAL, INC. shares

The Company transferred all of its shareholdings in ZEROMEDICAL, INC., as of May 30, 2025. The extraordinary income of 629 million yen was recorded in the first quarter of the fiscal year ending March 31, 2026.



Transferred  
all shares



**EUCALIA**



**ZERO**  
MEDICAL

**We will concentrate resources on our main businesses  
to accelerate optimal resource allocation and business portfolio restructuring,  
to further enhance the Company's corporate value**

\*For details, please refer to 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](#), (Japanese only)" dated April 25, 2025.



## Company overview

Trade name	Remixpoint, inc.
Head office	Sumitomo Shin Toranomon Building, 4-3-9 Toranomon, Minato-ku, Tokyo, Japan
Established	March 2004
Equity capital	559 million yen (as of June 30, 2025, including legal capital surplus)
Subsidiary	Epsilon Holdings, Co., LTD. ・ Seal Engineering, Inc ・ ZERO MEDICAL、 INC
Fiscal year end	March
Special Advisor	Masaharu Hino (former Commissioner of the Financial Services Agency)
Board Members	Takashi Tashiro, President, CEO and Representative Director Yoshihiko Takahashi, CFO and Representative Director Masato Akita, Director and General Manager, Resilience Business Division Yuji Nakagomi, Director and General Manager, Energy Business Division Hiroyuki Yamamuro, Director (Outside) Takuya Kanesaki, Director (Outside) Masanobu Tazo, Audit and Supervisory Board Member (Outside) Koji Takagi, Audit and Supervisory Board Member Kazutaka Mori, Audit and Supervisory Board Member (Outside)

## Businesses

- **Bitcoin treasury business**
- **Energy business**
- **Resilience business**
- **Other businesses**

## Member organization, licenses and permits, etc

- **Member organization**
  - ・ Japan Electric Power Exchange (JEPX) Trading Member
- **Licenses and permits, etc.**
  - ・ Electricity retailer: Registration No. A0090
  - ・ Specified-Scale Electricity Utility (Power producer and supplier (PPS)): Registration No. 128
  - ・ Energy management business Registered under the supplemental budget in FY2024
  - ・ ZEB Planner: Registration No. ZEB30P-00019-C
  - ・ Support organization for SHIFT business

- ① Numerical forecasts and future outlooks presented or stated in this document are based on judgments, assessments, and assumptions made using information currently in the possession of the Remixpoint Group.  
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