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November 5, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: grems, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3150  
 URL: <https://www.grems.co.jp/en/>  
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 Scheduled date to file semi-annual securities report: November 14, 2025  
 Scheduled date to commence dividend payments: December 1, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (For institutional investors / Analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	17,425	3.9	3,647	8.1	3,705	7.4	2,508	7.4
September 30, 2024	16,778	5.2	3,372	5.5	3,450	6.8	2,334	7.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥2,508 million [7.0%]  
 For the six months ended September 30, 2024: ¥2,344 million [4.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	108.57	108.51
September 30, 2024	101.05	101.01

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	26,632	17,448	65.2
March 31, 2025	26,034	16,309	62.3

Reference: Equity  
 As of September 30, 2025: ¥17,360 million  
 As of March 31, 2025: ¥16,215 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	20.00	—	59.00	79.00
Fiscal year ending March 31, 2026	—	25.00			
Fiscal year ending March 31, 2026 (Forecast)			—	60.00	85.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2026	35,816	7.4	7,150	10.0	7,195	8.3	4,865	6.7	Yen 210.60

Note: Revisions to the forecast of consolidated financial results most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	23,814,800 shares
As of March 31, 2025	23,814,800 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	712,793 shares
As of March 31, 2025	712,793 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	23,102,007 shares
Six months ended September 30, 2024	23,102,007 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

Please note that the forecast figures presented above are outlooks based on information currently available. Actual business results may differ from the forecast figures due to changes in business conditions and other factors.

○Attached Materials

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# 1. Qualitative information regarding financial results for the period under review

## (1) Information regarding operating results

During the six months ended September 30, 2025, the economic environment showed a gradual recovery in business sentiment with factors such as better conditions for the employment and income environment as well as a pickup in capital investment. However, the outlook has remained uncertain, mainly because of the impact of the U.S. trade policy, exchange rate fluctuations, and increases in the price of goods.

With respect to the energy situation, the Seventh Strategic Energy Plan states that, amidst the expected increase in demand for electric power, the use of renewable energy is planned to be expanded in the power generation mix, and rooftop photovoltaic power generation, which is a self-consumption type of power generation, is also to be actively utilized. In this economic environment, the GREMS Group (the “Group”) concentrated business resources on making photo-voltaic systems for business use the main axis of growth, leading to expanded sales. In electricity retailing, we are thoroughly hedging against risks by employing measures to reduce the risk of fluctuations in electricity procurement prices, such as the operation of the proprietary cost adjustment system (scheme of reflecting part of the electricity market procurement cost in electricity charges) for low voltage and the promotion of market linkage plans for high voltage, and while aiming to increase the number of contracts, we are striving to generally strengthen the revenue base to provide a stable base of recurring revenue. Furthermore, in the area of products and services related to cost reduction, energy conservation, and renewable energy, for which there is stable demand, orders were also steady.

As a result of the above, the Group’s business results for the six months ended September 30, 2025 were as follows: net sales of ¥17,425 million (up 3.9% year on year), operating profit of ¥3,647 million (up 8.1% year on year), ordinary profit of ¥3,705 million (up 7.4% year on year), and profit attributable to owners of parent of ¥2,508 million (up 7.4% year on year).

Business results for each business segment are as follows.

For the change in reportable segments, please refer to “2. Semi-annual consolidated financial statements and significant notes thereto, (4) Notes to semi-annual consolidated financial statements (Notes on segment information), II Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025), 4. Matters related to changes in reportable segments, etc.” on page 11.

### Energy Solutions Business (ES)

In the Energy Solutions Business, the Group sold photo-voltaic systems and storage batteries for business use that enable self-consumption of self-generated electricity as core products, and sold products and services for reducing costs for business owners.

As a result, net sales were ¥7,781 million (up 8.8% year on year), and segment profit was ¥2,662 million (up 10.7% year on year).

### Electricity Retailing Business (ER)

In the Electricity Retailing Business, both net sales and profit increased mainly due to an increase in electricity sales volume resulting from an increase in the number of contracts.

As a result, net sales were ¥9,643 million (up 0.1% year on year), and segment profit was ¥1,424 million (up 1.3% year on year).

## (2) Explanation of financial position

The positions of assets, liabilities, and net assets at the end of the first six months of the current fiscal year are as follows.

### Assets

Current assets as of September 30, 2025 were ¥22,074 million, an increase of ¥556 million compared to the end of the previous fiscal year. This was mainly due to increases of ¥332 million in cash and deposits and ¥677 million in notes and accounts receivable - trade, and contract assets, despite decreases of ¥394 million in merchandise and ¥47 million in allowance for doubtful accounts. Non-current assets were ¥4,557 million, an increase of ¥41 million from the end of the previous fiscal year. This was mainly due to increases of ¥11 million in tools, furniture and fixtures, ¥841 million in construction in progress and ¥137 million in leasehold and guarantee deposits, despite decreases of ¥56 million in machinery and equipment, ¥21 million in software, ¥816 million in investment securities and ¥53 million in deferred tax assets.

As a result, total assets were ¥26,632 million, an increase of ¥597 million from the end of the previous fiscal year.

### Liabilities

Current liabilities as of September 30, 2025 were ¥6,284 million, a decrease of ¥764 million compared to the end of the previous fiscal year. This was mainly due to decreases of ¥273 million in notes and accounts payable - trade, ¥339 million in accounts payable - other, ¥107 million in income taxes payable, and ¥194 million in accrued consumption taxes, despite an increase of ¥158 million in provision for bonuses. Non-current liabilities were ¥2,899 million, an increase of ¥222 million from the end of the previous fiscal year. This was mainly due to an increase of ¥239 million in long-term borrowings.

As a result, total liabilities were ¥9,183 million, a decrease of ¥541 million from the end of the previous fiscal year.

### Net assets

Net assets as of September 30, 2025 were ¥17,448 million, an increase of ¥1,139 million compared to the end of the previous fiscal year. This was mainly attributable to an increase of ¥2,508 million due to comprehensive income attributable to owners of parent, while there was a decrease of ¥1,363 million due to dividends of surplus.

## (3) Explanation of consolidated earnings forecasts and other forward-looking statements

No changes have been made to the financial results forecast announced on May 15, 2025.

## 2. Semi-annual consolidated financial statements and significant notes thereto

## (1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,850,883	14,183,332
Notes and accounts receivable - trade, and contract assets	4,705,977	5,383,789
Merchandise	2,563,121	2,168,848
Prepaid expenses	144,285	141,548
Consumption taxes refund receivable	4,014	—
Other	279,484	274,227
Allowance for doubtful accounts	(29,270)	(76,767)
Total current assets	21,518,496	22,074,978
Non-current assets		
Property, plant and equipment		
Buildings, net	94,491	87,074
Structures, net	2,522	5,540
Machinery and equipment, net	1,125,186	1,069,116
Vehicles, net	16,612	17,722
Tools, furniture and fixtures, net	64,606	76,546
Land	123,877	123,877
Construction in progress	21,747	862,934
Total property, plant and equipment	1,449,045	2,242,811
Intangible assets		
Software	175,689	154,579
Total intangible assets	175,689	154,579
Investments and other assets		
Investment securities	2,082,529	1,265,661
Deferred tax assets	339,900	286,559
Leasehold and guarantee deposits	413,898	551,894
Other	55,175	55,822
Total investments and other assets	2,891,503	2,159,938
Total non-current assets	4,516,238	4,557,329
<b>Total assets</b>	<b>26,034,734</b>	<b>26,632,307</b>

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,792,495	2,519,166
Current portion of long-term borrowings	1,349,708	1,352,908
Accounts payable - other	1,007,346	667,818
Income taxes payable	1,279,405	1,172,042
Accrued consumption taxes	531,736	337,001
Contract liabilities	45,196	44,072
Deposits received	33,347	24,420
Provision for bonuses	—	158,559
Other	9,425	8,318
Total current liabilities	7,048,659	6,284,307
Non-current liabilities		
Long-term borrowings	2,341,849	2,581,695
Asset retirement obligations	83,784	83,953
Other	251,346	233,756
Total non-current liabilities	2,676,980	2,899,405
Total liabilities	9,725,640	9,183,713
<b>Net assets</b>		
Shareholders' equity		
Share capital	708,306	708,306
Capital surplus	446,919	446,919
Retained earnings	15,603,407	16,748,535
Treasury shares	(482,470)	(482,470)
Total shareholders' equity	16,276,163	17,421,291
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(15,418)	(14,586)
Deferred gains or losses on hedges	(45,587)	(45,788)
Total accumulated other comprehensive income	(61,005)	(60,375)
Share acquisition rights	93,936	87,678
Total net assets	16,309,094	17,448,594
Total liabilities and net assets	26,034,734	26,632,307



(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	16,778,468	17,425,051
Cost of sales	11,156,766	11,307,354
Gross profit	5,621,701	6,117,697
Selling, general and administrative expenses	2,249,126	2,470,419
Operating profit	3,372,575	3,647,278
Non-operating income		
Interest income	851	12,272
Interest on securities	—	2,231
Dividend income	57,298	51,963
Commission income	13,709	1,304
Insurance claim income	6,632	4,690
Other	12,024	1,419
Total non-operating income	90,518	73,882
Non-operating expenses		
Interest expenses	7,863	13,268
Depreciation	3,075	—
Other	2,035	2,597
Total non-operating expenses	12,974	15,866
Ordinary profit	3,450,118	3,705,294
Extraordinary income		
Gain on sale of non-current assets	19	1,105
Gain on reversal of share acquisition rights	—	6,258
Total extraordinary income	19	7,363
Extraordinary losses		
Loss on retirement of non-current assets	1,586	1,382
Loss on sale of non-current assets	1,255	898
Total extraordinary losses	2,842	2,280
Profit before income taxes	3,447,296	3,710,377
Income taxes - current	1,017,422	1,149,189
Income taxes - deferred	95,481	53,041
Total income taxes	1,112,903	1,202,231
Profit	2,334,392	2,508,145
Profit attributable to owners of parent	2,334,392	2,508,145

## Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,334,392	2,508,145
Other comprehensive income		
Valuation difference on available-for-sale securities	929	831
Deferred gains or losses on hedges	9,348	(201)
Total other comprehensive income	10,278	630
Comprehensive income	2,344,671	2,508,776
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,344,671	2,508,776

## (3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,447,296	3,710,377
Depreciation	98,477	107,593
Increase (decrease) in allowance for doubtful accounts	2,612	47,497
Increase (decrease) in provision for bonuses	166,998	158,559
Share-based payment expenses	6,129	–
Gain on reversal of share acquisition rights	–	(6,258)
Interest and dividend income	(58,150)	(66,468)
Interest expenses	7,863	13,268
Loss (gain) on sale and retirement of non-current assets	2,822	1,175
Decrease (increase) in trade receivables	(1,468,896)	(677,812)
Decrease (increase) in inventories	63,819	394,273
Decrease (increase) in consumption taxes refund receivable	182,795	4,014
Increase (decrease) in trade payables	980,895	(273,329)
Increase (decrease) in accounts payable - other	(329,796)	(300,251)
Increase (decrease) in accrued consumption taxes	83,023	(197,143)
Other, net	(52,177)	(21,633)
Subtotal	3,133,712	2,893,862
Interest and dividends received	58,150	66,468
Interest paid	(7,845)	(15,547)
Income taxes paid	(1,064,820)	(1,254,199)
Net cash provided by (used in) operating activities	2,119,196	1,690,583
Cash flows from investing activities		
Purchase of investment securities	(200,000)	–
Proceeds from sale of investment securities	100,482	818,082
Purchase of property, plant and equipment	(31,038)	(913,304)
Purchase of intangible assets	(14,424)	(7,655)
Payments of leasehold and guarantee deposits	(100,034)	(138,050)
Proceeds from refund of leasehold and guarantee deposits	93	95
Other, net	(19,955)	2,097
Net cash provided by (used in) investing activities	(264,877)	(238,735)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100,000)	–
Proceeds from long-term borrowings	300,000	1,000,000
Repayments of long-term borrowings	(623,340)	(756,954)
Dividends paid	(739,042)	(1,362,444)
Net cash provided by (used in) financing activities	(1,162,382)	(1,119,398)
Net increase (decrease) in cash and cash equivalents	691,936	332,448
Cash and cash equivalents at beginning of period	10,474,017	13,850,883
Cash and cash equivalents at end of period	11,165,953	14,183,332

(4) Notes to semi-annual consolidated financial statements

**Notes on premise of going concern**

Not applicable.

**Notes on significant changes in the amount of shareholders' equity**

Not applicable.

**Notes on segment information***Segment information*

I Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on the amounts of net sales, profit or loss by reportable segment

(Thousands of yen)

	Reportable segments		Total
	ES	ER	
Net sales			
Sales to external customers	7,148,906	9,629,562	16,778,468
Intersegment sales or transfers	—	—	—
Total	7,148,906	9,629,562	16,778,468
Segment profit	2,404,359	1,406,277	3,810,636

2. Difference between the aggregate amount of profit or loss by reportable segments and the semi-annual consolidated financial statement amounts and major descriptions of such difference (difference adjustments and related matters)

(Thousands of yen)

Income	Amount
Reportable segments total	3,810,636
Corporate expenses (Note)	(438,061)
Operating profit on semi-annual consolidated statement of income	3,372,575

Note: Corporate expenses mainly consist of general and administrative expenses of the holding company not attributable to the reportable segments.

3. Information about impairment loss of non-current assets or goodwill by reportable segment

Not applicable.

## II Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

### 1. Information on the amounts of net sales, profit or loss by reportable segment

(Thousands of yen)

	Reportable segments		Total
	ES	ER	
Net sales			
Sales to external customers	7,781,475	9,643,576	17,425,051
Intersegment sales or transfers	—	—	—
Total	7,781,475	9,643,576	17,425,051
Segment profit	2,662,192	1,424,278	4,086,470

### 2. Difference between the aggregate amount of profit or loss by reportable segments and the semi-annual consolidated financial statement amounts and major descriptions of such difference (difference adjustments and related matters)

(Thousands of yen)

Income	Amount
Reportable segments total	4,086,470
Corporate expenses (Note)	(439,192)
Operating profit on semi-annual consolidated statement of income	3,647,278

Note: Corporate expenses mainly consist of general and administrative expenses of the holding company not attributable to the reportable segments.

### 3. Information about impairment loss of non-current assets or goodwill by reportable segment

Not applicable.

### 4. Matters related to changes in reportable segments, etc.

From the fiscal year ending March 31, 2026, in order to strengthen integrated management through efficient use of human capital, the Group changed its reportable segment classification to two segments: the “Energy Solutions Business,” which focuses on sales of goods to provide non-recurring revenue, and the “Electricity Retailing Business,” which engages in the retail sales of electricity to provide recurring revenue. The “Energy Solutions Business” was established through the integration of the previous “Energy Cost Solution Business,” which offered energy cost reduction proposals to business clients, and the “Smart House Project Business,” which sold residential photo-voltaic systems, storage batteries, and other equipment to retail customers and developed renewable energy.

The segment information for the six months ended September 30, 2024 is presented based on the reportable segment classification after the change.