



DIGITAL  
GRID

# 1Q FINANCIAL RESULTS ENDING JULY 2026

DIGITAL GRID Corporation  
350A (TSE Growth Market)

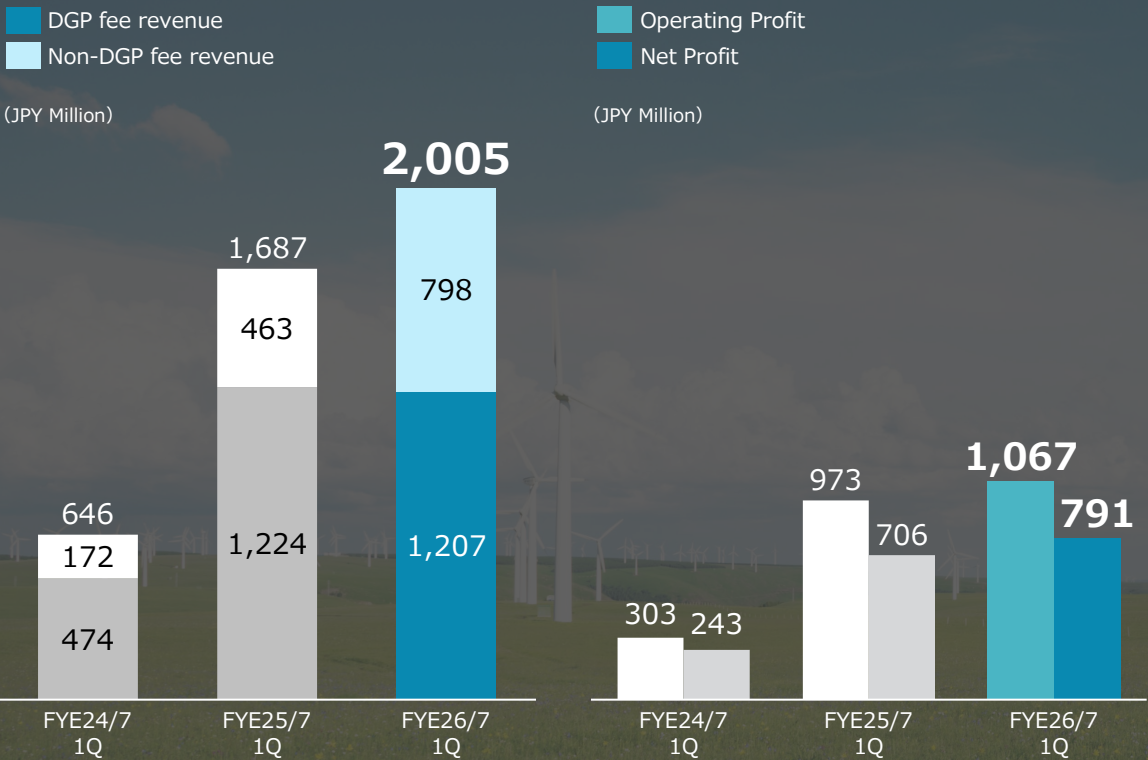
December 11, 2025



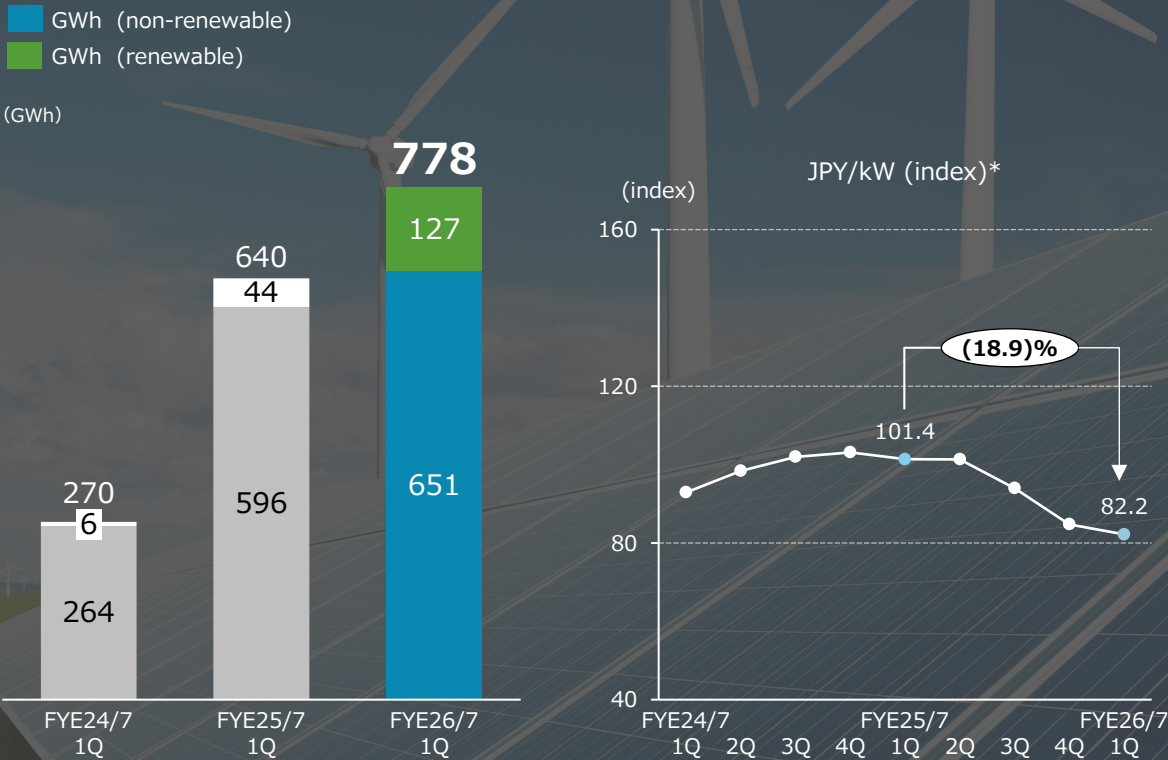
# Executive Summary

- FYE26/7 1Q delivered a strong start, achieving record-high quarterly net sales and profit.
- Meanwhile, fee revenue from DGP remained flat, as the impact of higher GMV was offset by lower unit prices.
- Non-DGP fee revenue is expected to contract from 2Q onward, in line with the previous year; therefore, the full-year earnings forecast is kept unchanged.

## Performance Highlights



## Non-Financial KPIs



Note : The results for FY24/7 are on a non-consolidated basis, while consolidated reporting has been applied from FY25/7. GMV (transaction volume) and the transaction fee per deal (index) are calculated by aggregating values from both Generators and Consumers. The transaction-fee index uses FY24/7 full-year results = 100 as the baseline. GMV, transaction fee per deal (index), and related figures are based on preliminary trading data and may be revised. In addition, figures under JPY 1 million, 1 GWh, and 1 MW are rounded down, which may result in discrepancies with previously disclosed data.

# AGENDA

- |    |   |      |
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# 1Q Financial Results Ending July 2026

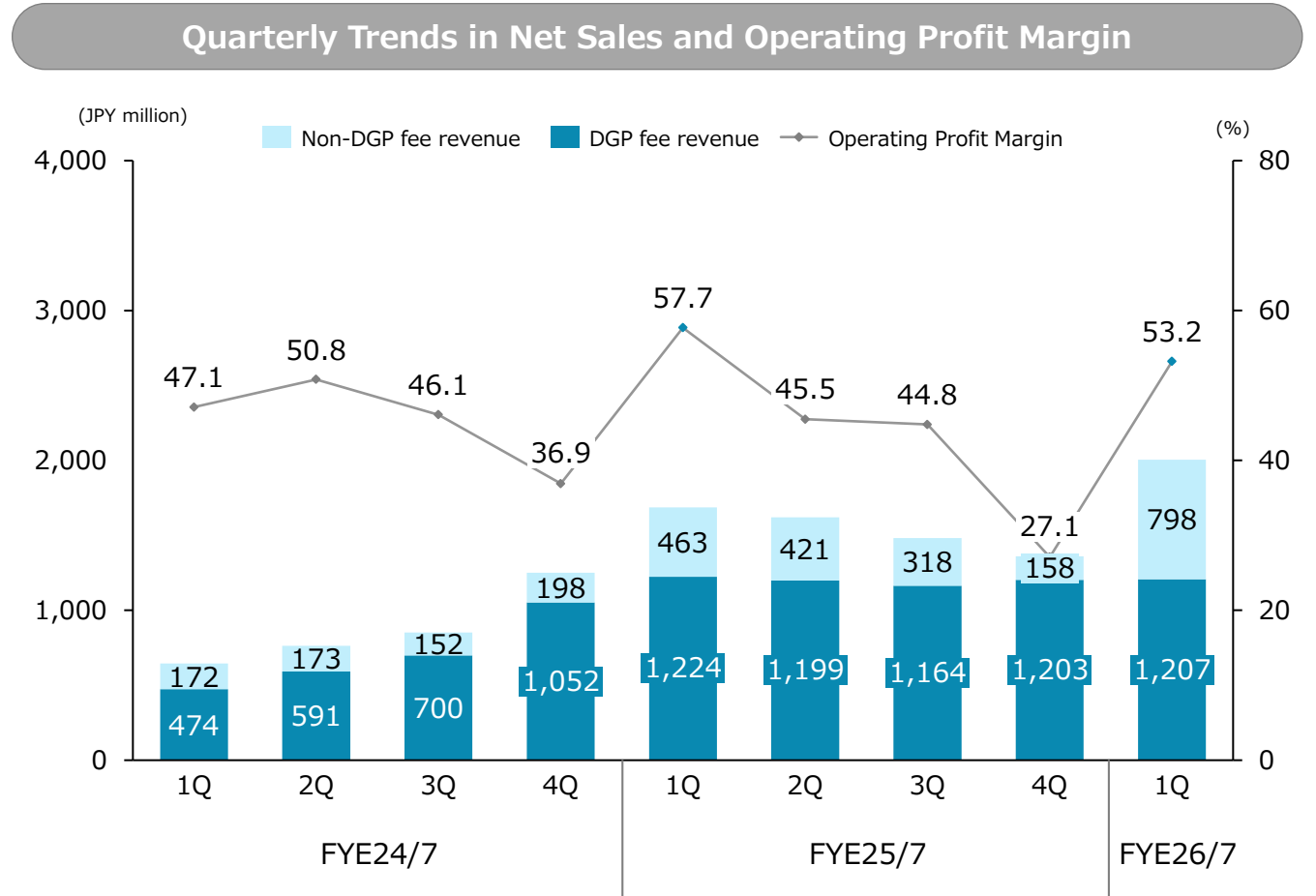


# Financial Highlights | 1Q Results

- Net sales and profits appear ahead of plan, but **results are broadly on track when excluding non-DGP fee revenue**.
- Non-DGP fee revenue is expected to contract from 2Q, in line with last year; therefore, **the full-year earnings forecast is kept unchanged**.
- **Most of Non-DGP fee revenue consists of settlement amounts with TSO, which typically peak in 1Q.**

(JPY million)	FYE 26/7		
	1Q	Full-year target	Progress rate
Net Sales	2,005	6,281	31.9%
Gross Profit	1,641	4,762	34.5%
Gross Profit Margin(%)	81.8%	75.8%	-
Selling, general and administrative expenses	574	2,398	23.9%
Operating profit	1,067	2,363	45.2%
Operating Profit Margin(%)	53.2%	37.6%	-
Ordinary profit	1,066	2,128	50.1%
Net Income	791	1,476	53.6%

**Note:** FYE24/7 figures are non-consolidated. From FYE25/7, consolidated financial statements are applied.  
In addition, figures under JPY 1 million, 1 GWh, and 1 MW are rounded down, which may result in discrepancies with previously disclosed data.



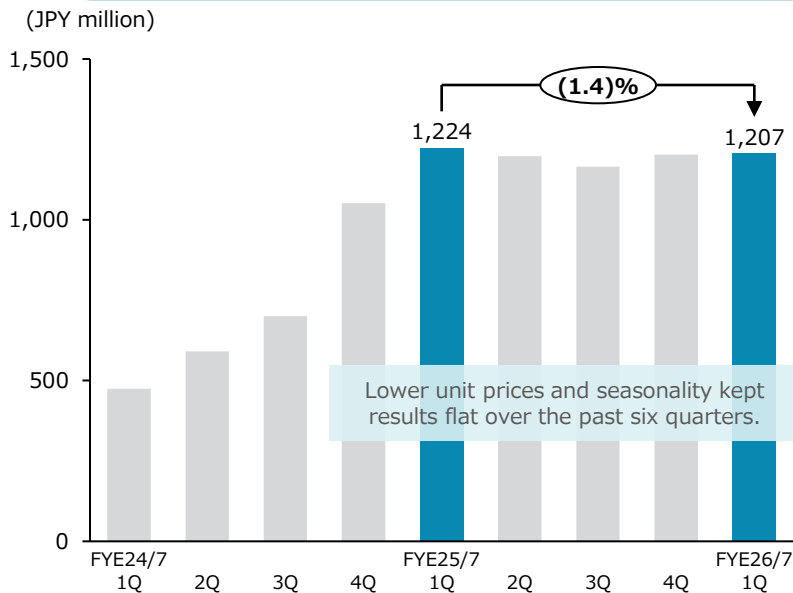
# Financial Highlights | Quarterly Results

item	FYE24/7				FYE25/7				FYE26/7	
(JPY million)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY
Net Sales	646	765	852	1,251	1,687	1,620	1,482	1,362	2,005	+18.8%
└ DGP fee revenue	474	591	700	1,052	1,224	1,199	1,164	1,203	1,207	(1.4)%
└ Contracted capacity(MW)	384	504	620	798	824	937	1,015	1,023	1,081	+31.2%
Operating profit	303	388	393	461	973	736	663	368	1,067	+9.7%
Operating profit margin(%)	47.1	50.8	46.1	36.9	57.7	45.5	44.8	27.1	53.2	(4.5)pt
Net Income	243	271	308	149	706	479	402	282	791	+12.1%

## FYE26/7 1Q results

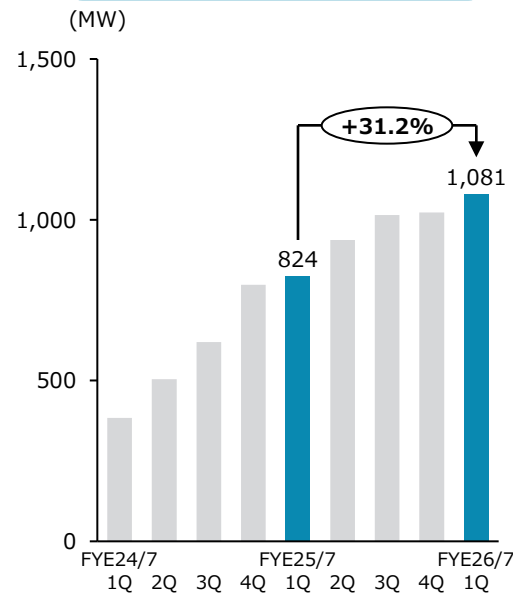
- Net sales reached 2,005 million yen, **+18.8%** YoY, and operating profit was 1,067 million yen, **+9.7%** YoY.
- A **31.2% increase** in contracted capacity was offset by **18.9% decline** in unit price, resulting in DGP fee revenue of 1,207 million yen, **(1.4)%** YoY.

### DGP fee revenue



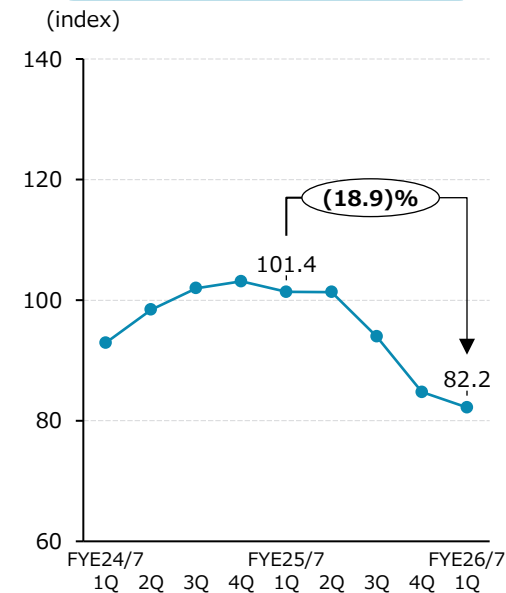
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### Contracted capacity\*



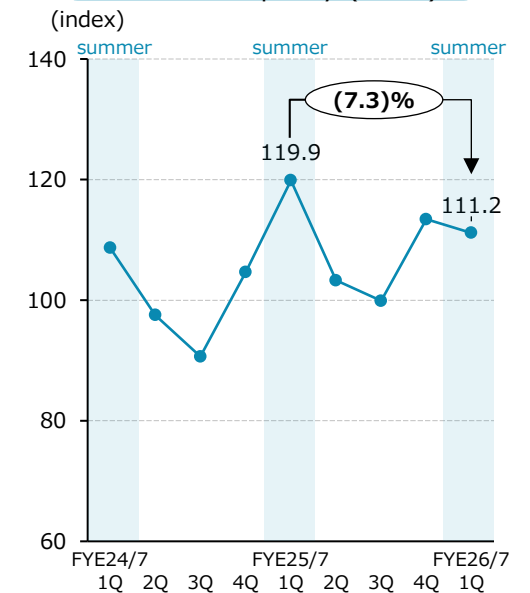
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### Per unit fee (index)\*



×

### Transaction volume per contracted capacity (index)\*



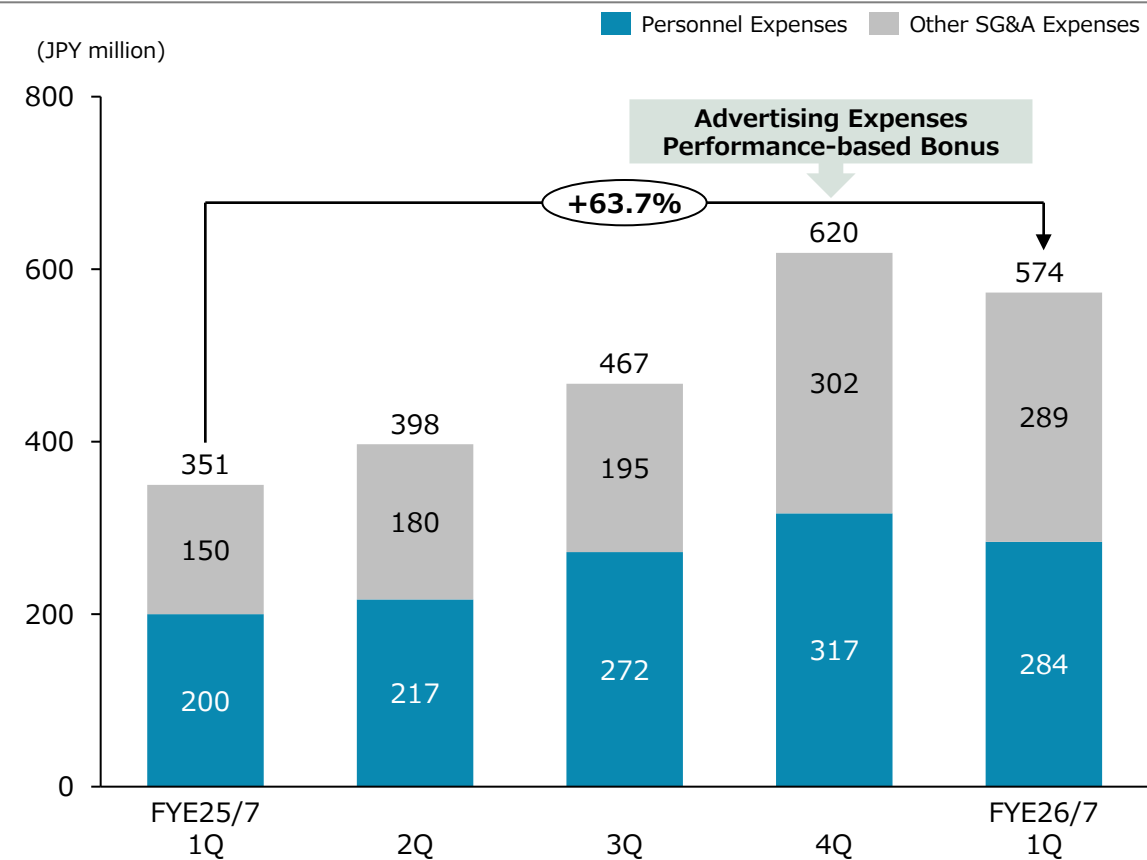
Note: FYE 24/7 figures are non-consolidated. From FYE25/7, consolidated financial statements are applied. Contracted capacity, per unit fee, and transaction volume per contracted capacity are reflected using sum of Generators and Consumers (base: FYE24/7 full-year = 100). GMV (DGP transaction volume) and per unit fee (index) are based on preliminary transaction data and may be subject to revision. In addition, figures under JPY 1 million, 1 GWh, and 1 MW are rounded down, which may result in discrepancies with previously disclosed data.

# Financial Highlights | SG&A and Headcount Trends

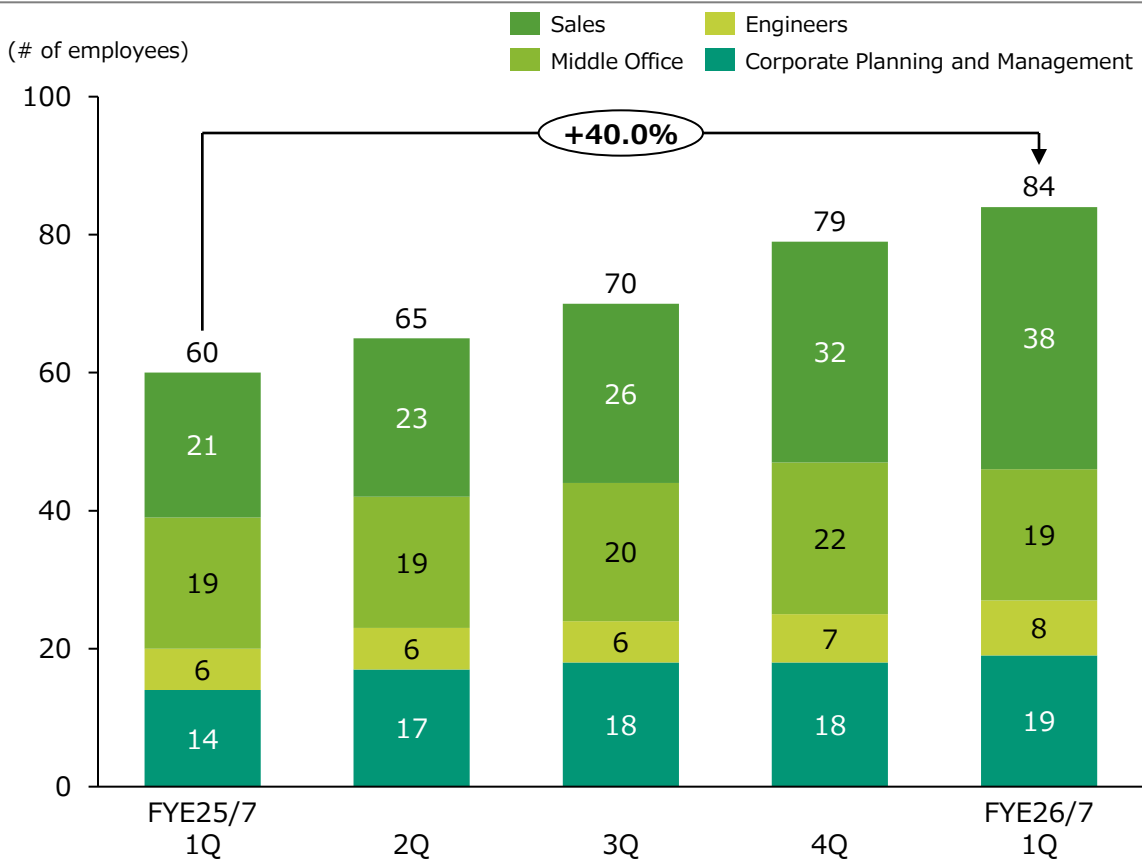


- Increase in SG&A due to continued advertising expenses and rolling out of sales management tools to strengthen the sales structure.
- Headcount increased by 40% YoY (+24 employees), primarily for sales, driving higher personnel expenses.

SG&A



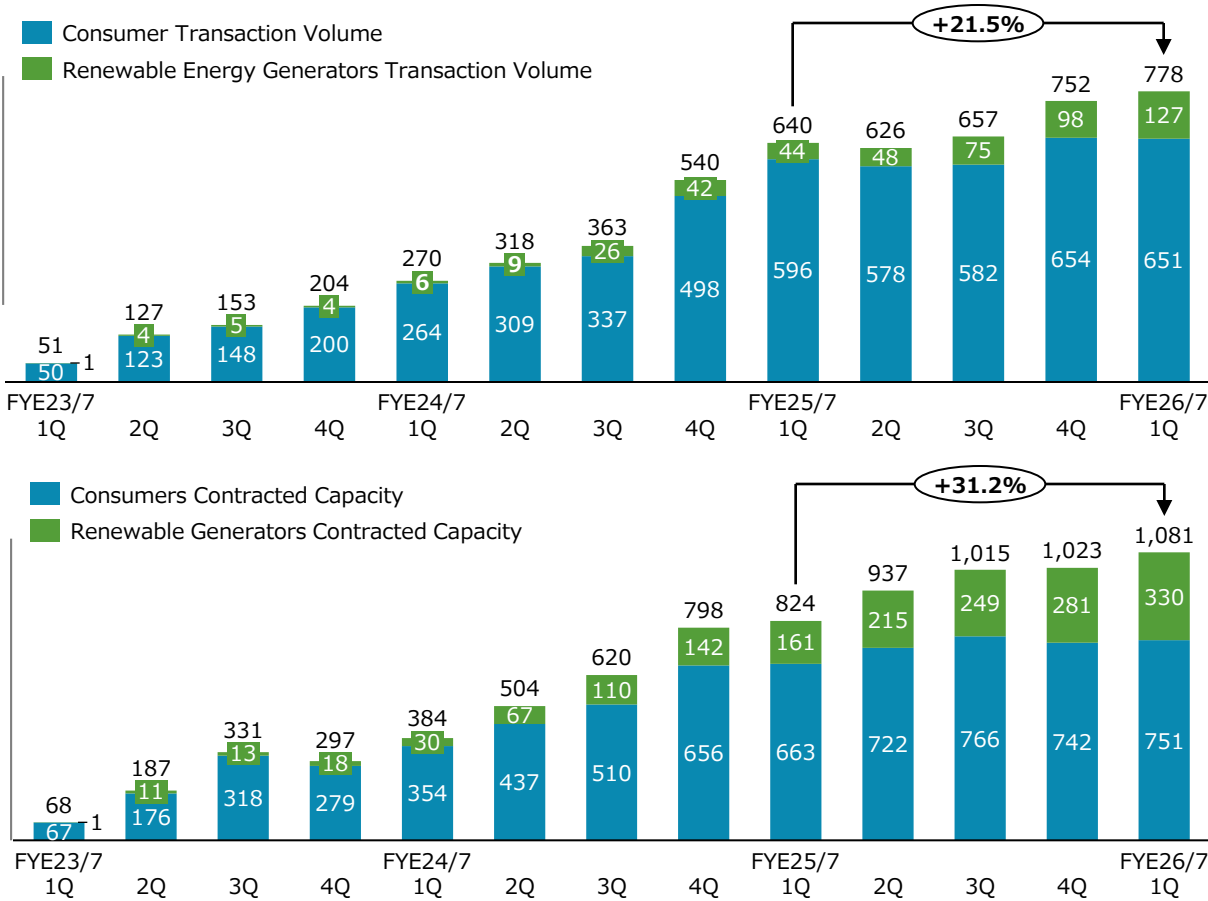
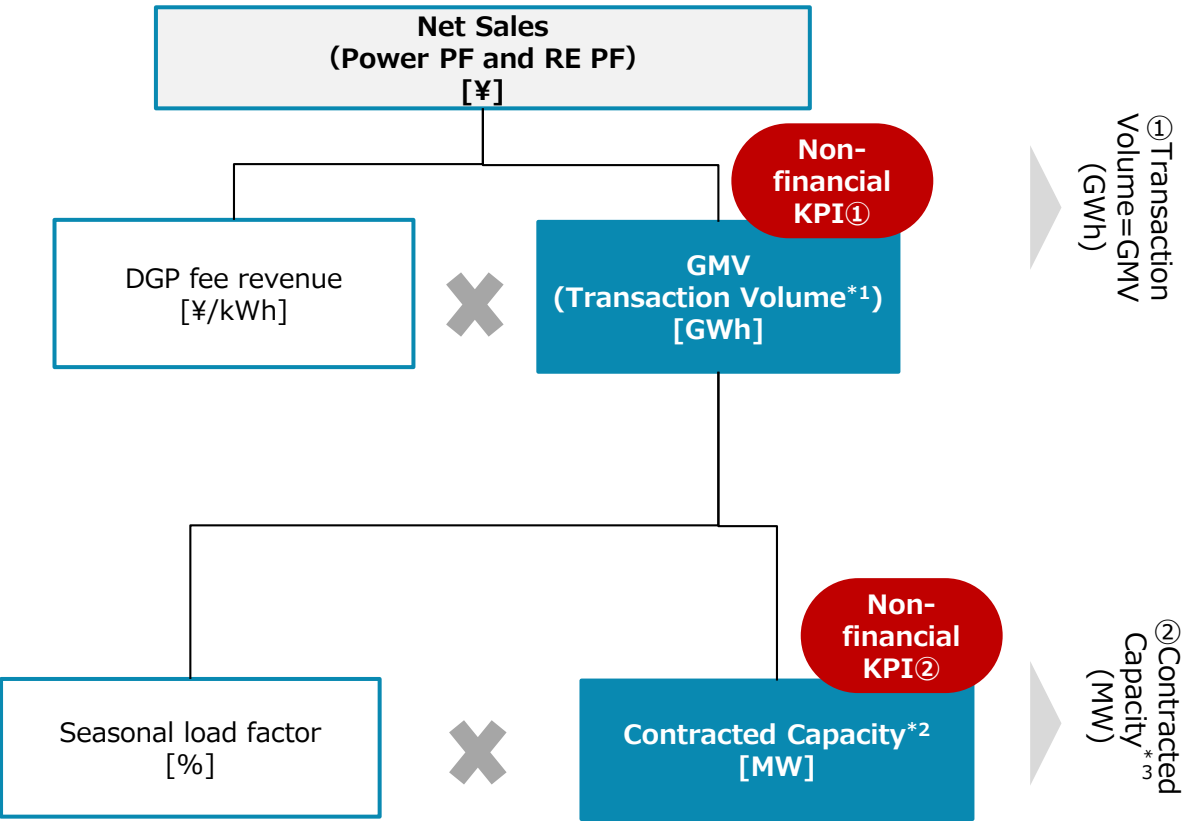
Headcount (excluding directors and temporary staff)



Note: FYE24/7 figures are non-consolidated. From FYE25/7, consolidated financial statements are applied. Headcount data is based on preliminary figures and may be subject to revision.

# Financial Highlights | Non-Financial KPIs

- Total transaction volume and total contracted capacity increased steadily, despite seasonal fluctuations.
- DGP equipped to handle rapid growth in contracted capacity.



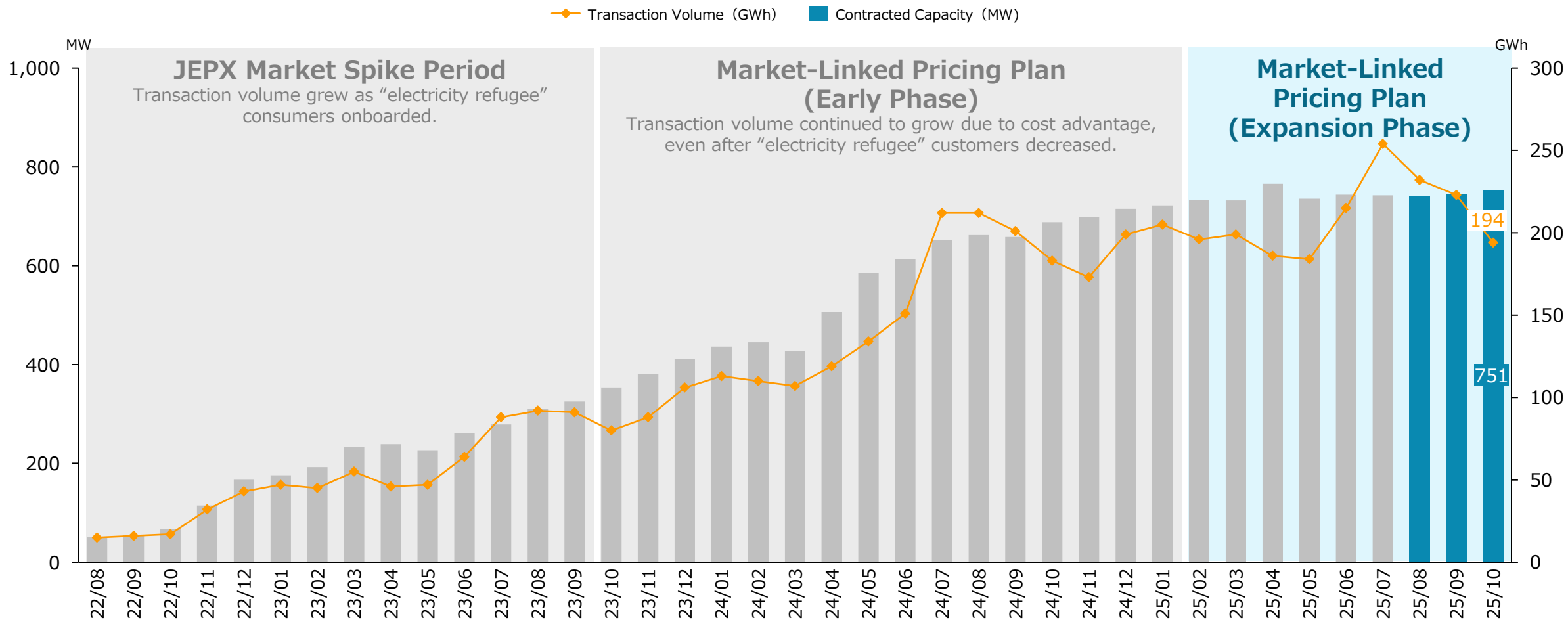
\*1 Sum of DGP-transaction volume of both Consumer procurement and Generator supply. \*2 Sum of Contracted capacity of both DGP-served Consumer sites and Generator sites. \*3 Contracted capacity is aggregated based on the wheeling month.  
Note: Data is based on preliminary transaction information and may be subject to revision.



# GMV (DGP transaction volume) and Contracted Capacity Trends



- DGP transaction volume and contracted capacity continued to expand steadily under both elevated and stable JEPX market conditions.
- Monthly churn rate\*<sup>1</sup> of contracted capacity averaged approximately 2.91%.



\*1 Monthly average churn rate (cancellations ÷ (prior-month capacity + new contracted capacity)) is calculated as the average for November 2024–October 2025.  
Note: Data is based on preliminary transaction information and may be subject to revision.

# Statement of Profit and Loss/ Key Financial Indicators

P/L	(unit)	FYE23/7	FYE24/7	FYE25/7	FYE26/7	FYE24/7				FYE25/7				FYE26/7
		Actual	Results	Results	Plan	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net Sales	JPY million	1,691	3,515	6,153	6,281	646	765	852	1,251	1,687	1,620	1,482	1,362	2,005
(YOY)	%	+39.8	+107.9	+75.0	+2.1	-	-	-	-	-	-	-	-	+18.9
Power Platform	JPY million	1,550	3,168	5,420	5,439	-	-	-	-	1,571	1,341	1,322	1,184	1,780
Transaction volume	GWh	521	1,409	2,411	2,822	264	309	337	498	596	578	582	654	651
RE Platform	JPY million	87	185	448	618	-	-	-	-	103	101	113	129	199
Transaction volume	GWh	13	85	266	505	6	9	26	42	44	48	75	98	127
Other	JPY million	52	161	284	223	-	-	-	-	12	177	46	47	24
Cost of sales	JPY million	403	809	1,573	1,519	-	-	-	-	-	-	351	374	364
Gross profit	JPY million	1,287	2,706	4,580	4,762	-	-	-	-	-	-	1,131	989	1,641
(Gross margin)	%	76.1	77.0	74.4	75.8	-	-	-	-	-	-	76.3	72.6	81.8
SG&A	JPY million	849	1,158	1,837	2,398	271	184	259	441	351	398	467	620	574
Operating profit	JPY million	438	1,547	2,742	2,363	303	388	393	461	973	736	663	368	1,067
(Operating profit margin)	%	25.9	44.0	44.6	37.6	46.9	50.7	46.1	36.9	57.6	45.4	44.7	27.0	53.2
Power PF	JPY million	940	2,127	3,529	3,247	-	-	-	-	1,121	902	862	643	1,234
RE PF	JPY million	(61)	24	120	209	-	-	-	-	64	17	37	1	119
Other	JPY million	(238)	(201)	(245)	(158)	-	-	-	-	(83)	(27)	(63)	(70)	(51)
Adjustments	JPY million	(202)	(402)	(661)	(933)	-	-	-	-	-	-	(172)	(205)	(235)
Ordinary profit	JPY million	443	1,253	2,614	2,128	-	-	-	-	-	-	613	340	1,066
Profit attributable to owners of Parent	JPY million	657	972	1,870	1,476	-	-	-	-	-	-	402	282	791
EPS	JPY	110.74	163.90	308.73	228.65	-	-	-	-	-	-	-	-	-
ROE	%	20.1	22.9	22.6	-	-	-	-	-	-	-	-	-	-

Note: FYE23/7 and FYE24/7 figures are non-consolidated. From FYE25/7, consolidated financial statements are applied. GMV figures are based on preliminary trading data and may be revised. In addition, figures under JPY 1 million and 1 GWh are rounded down, which may result in discrepancies with previously disclosed data.

# Balance Sheet/ Commitment Line

B/S (JPY million)	FYE23/7	FYE24/7	FYE25/7	FYE26/7 1Q
	Actual	Actual	Actual	Actual
Total Assets	5,963	11,476	17,817	19,169
Current Assets	5,365	10,768	16,532	17,844
Cash and Deposits	3,107	3,979	4,648	5,645
Accounts Receivable and Contract Assets	400	882	1,367	2,093
Accrued Revenue	1,712	5,012	9,766	9,582
Allowance for doubtful accounts	-	(3)	(24)	(37)
Other Current Assets	144	897	774	560
Fixed Assets	597	707	1,285	1,324
Tangible Fixed Assets	23	25	107	141
Intangible Fixed Assets	6	5	40	41
Investments and Other Assets	567	681	1,163	1,204
Allowance for doubtful accounts	-	(4)	(26)	(62)
Total Liabilities	2,707	7,247	9,540	10,100
Current Liabilities	2,407	6,947	8,540	9,129
Accounts Payable	203	354	575	521
Short-Term Borrowings	714	2,928	613	2,230
Other	1,489	3,664	7,532	6,378
Non-Current Liabilities	300	300	999	971
Long-Term Borrowings	300	300	999	971
Total Net Assets	3,255	4,228	8,277	9,068
Shareholders' Equity	3,255	4,228	8,277	9,068
Total Liabilities and Net Assets	5,963	11,476	17,817	19,169
Equity Ratio (%)	54.6	36.8	46.5	47.3

## ◆ Overview of Commitment Line

Note: A commitment line was established in July 2024, securing a borrowing capacity of over ¥10 billion and enabling flexible financing.

Purpose		To fund working capital for DGP transaction growth.
Scheme	<b>Syndicated Commitment Line</b>	<ul style="list-style-type: none"> <li>Maximum Commitment: ¥5.6 billion</li> <li>Contract Period : July 31, 2024–July 31, 2025, with four annual extension options and yearly renewals on the same terms from August 1, 2025.</li> <li>Arranger : Mizuho Bank, Ltd.</li> <li>Participating Banks: Resona Bank, Ltd., Daiko Bank, Ltd.</li> </ul>
	<b>Bilateral Commitment Line and Overdraft Facility</b>	<ul style="list-style-type: none"> <li>Maximum Commitment: over ¥5 billion</li> <li>Contract Period : Contracts are reviewed annually.</li> <li>Lenders: Sumitomo Mitsui Banking Corporation, The Shoko Chukin Bank, Ltd., The BANK OF FUKUOKA, LTD., The Tokyo Star Bank, Limited.</li> </ul>

Note: FYE23/7 and FYE24/7 figures are non-consolidated. From FYE25/7, consolidated financial statements are applied. In addition, figures under JPY 1 million are rounded down, which may result in discrepancies with previously disclosed data.



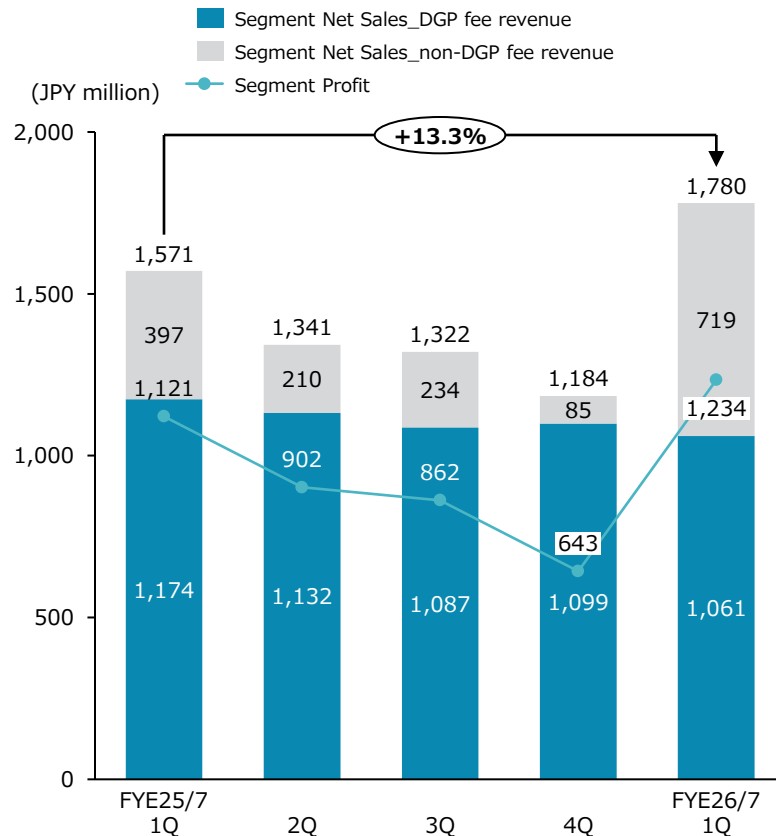
## Business Progress

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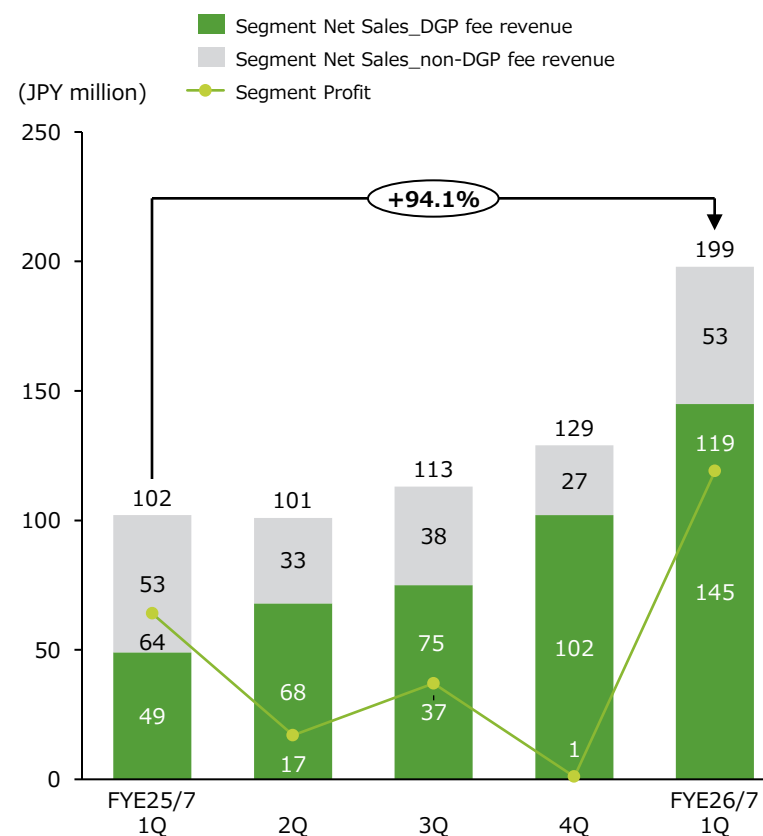
# Quarterly Results | Segment Trends

- The Power PF business recorded a 13.3% YoY increase in revenue; however, DGP fee revenue alone declined 9.6% YoY due to lower unit prices.
- The RE PF business achieved 94.1% YoY revenue growth and an 85.9% increase in segment profit, continuing its strong performance.

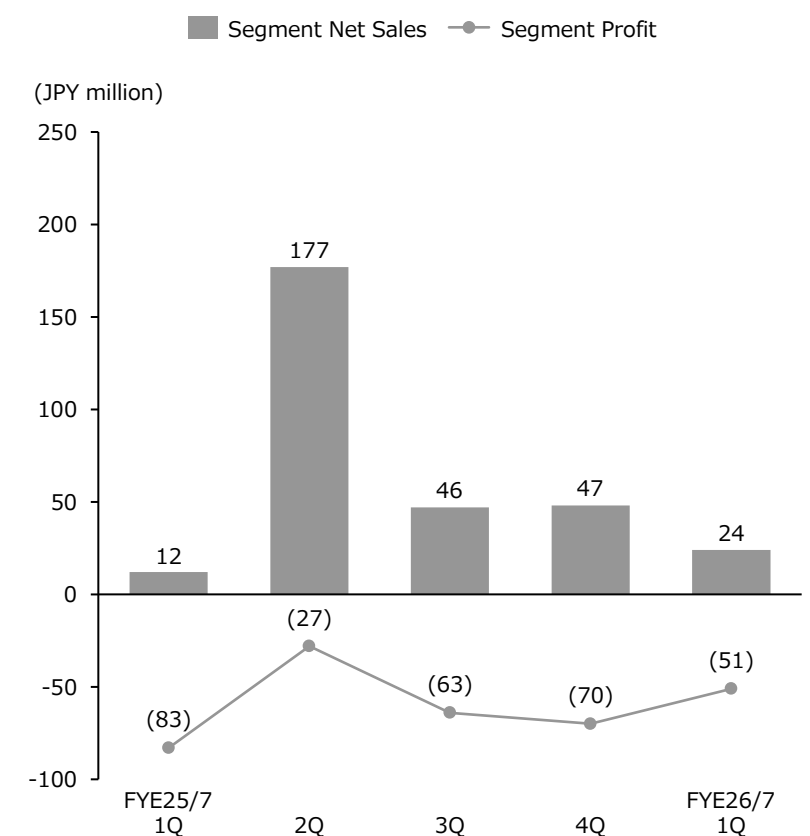
## Power PF



## RE PF



## Others\*



Note: Consolidated financial statements are applied from FYE 25/7. Segment profit figures do not include corporate expenses and other adjustment fees. The "Others" segment includes decarbonization learning SaaS business, the Battery business, and other business segments not included in the reportable segments.



# Power PF | New Method of Power Procurement

- Introduced new power procurement method starting December 2025, using EEX\*<sup>1</sup> power future market.
- Based on consumers' preferred price, volume, and period, procure electricity through Japan Power Futures Market (EEX) and JEPX.

## Benefits for Consumers

Respond to market price volatility driven by fuel costs and geopolitical factors, including fuel cost adjustment prices and JEPX spot prices.

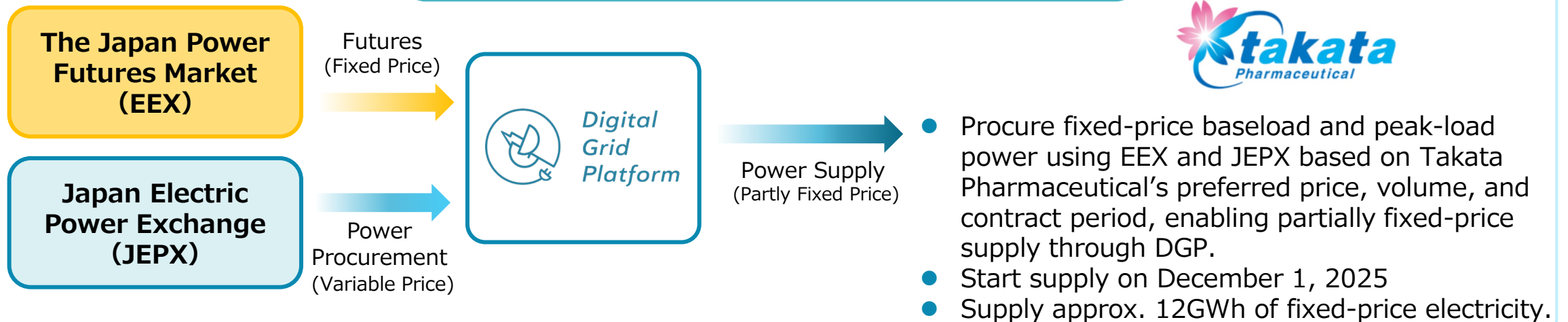
- ↳ **Reduce procurement costs**

Enable cost control by procuring power at consumers' preferred prices

- ↳ **Streamline the procurement process**

Less credit assessments

## Price Stabilization (Hedging) Scheme

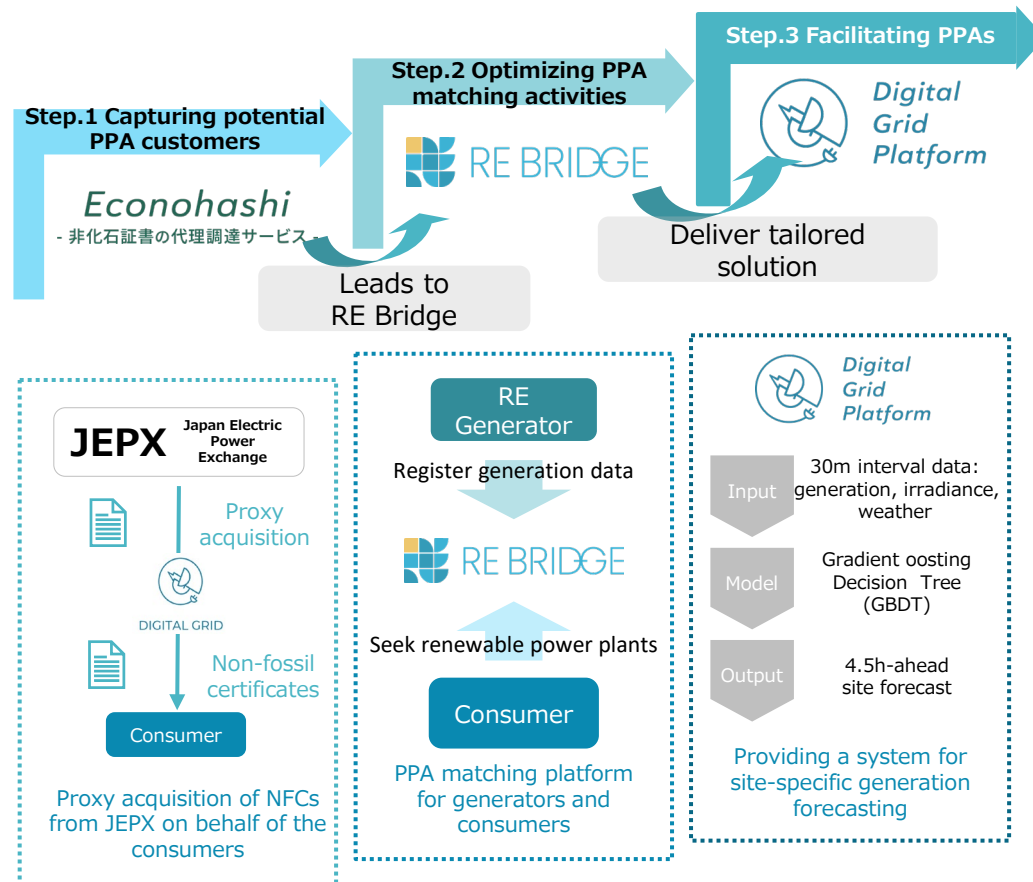


\*1 EEX: European Energy Exchange

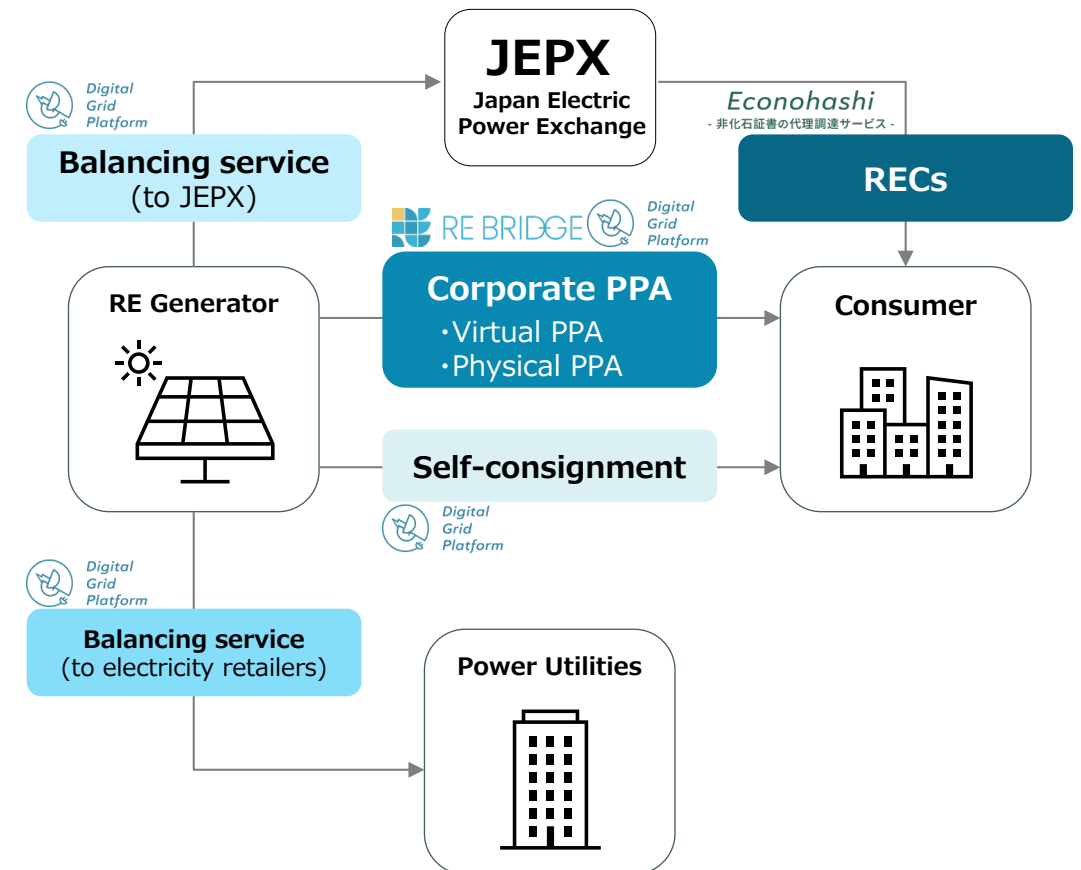
# Comprehensive Lineup of Renewable Energy Platform

- Through DGP's generation-side functions such as site-level generation forecasting, RE Bridge for matching Generators and Consumers seeking PPAs, and Econohashi for simplified renewable procurement, the platform can address a wide range of renewable energy needs on both the generation and demand sides.

## Solutions for Diverse Renewable Energy Needs

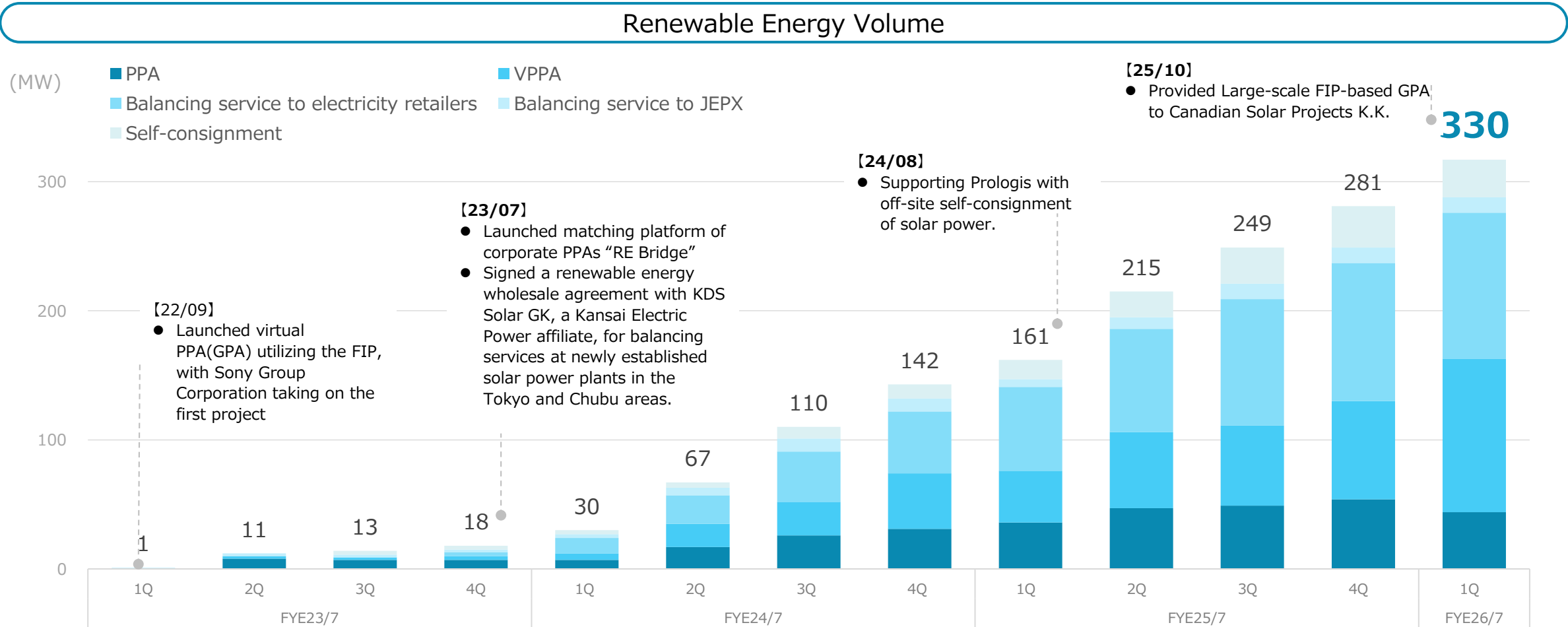


## Our Services



# RE Platform | Renewable Energy Transaction Volume Trends

- Capturing rising demand for renewable energy balancing service driven by the shift to non-FIT, renewable energy under management reached 330 MW.
- Contracts typically spanning 20 years and profits are expected to accumulate.

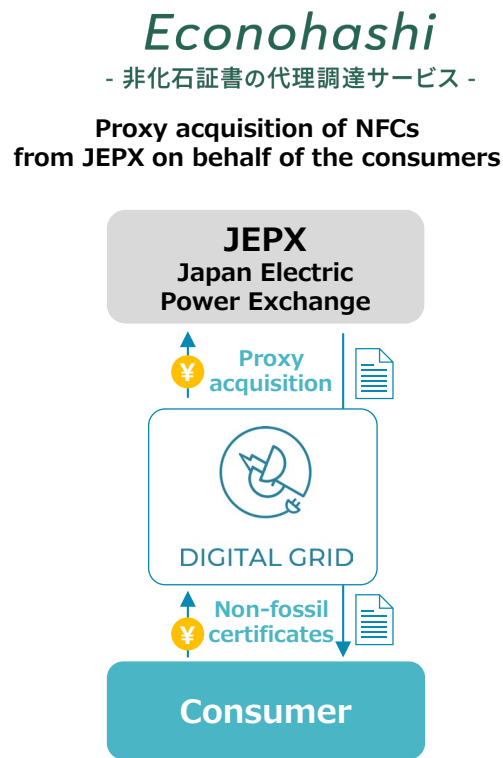


Note: Data is based on preliminary transaction information and may be subject to revision. Because figures are rounded down to the nearest MW, they may differ from previously disclosed numbers.

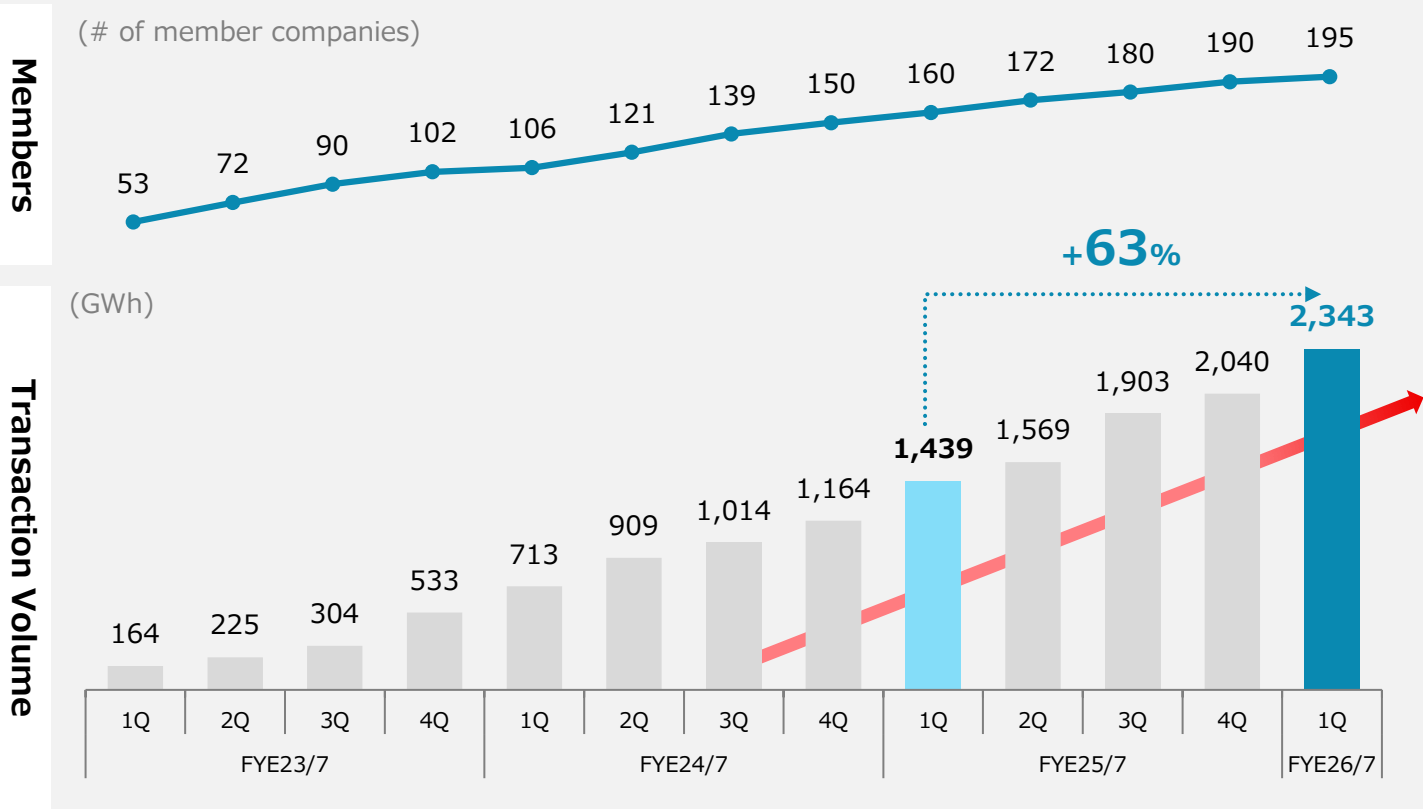
# RE Platform | Econohashi Track Record

- Econohashi membership and FIT non-fossil certificate transaction volume continues to grow.
- Many companies position 2030 as the key timing for renewable energy adoption, driving broader use of “Econohashi.”

## Econohashi Transaction Scheme



## Econohashi Membership and FIT Non-Fossil Certificate Volume

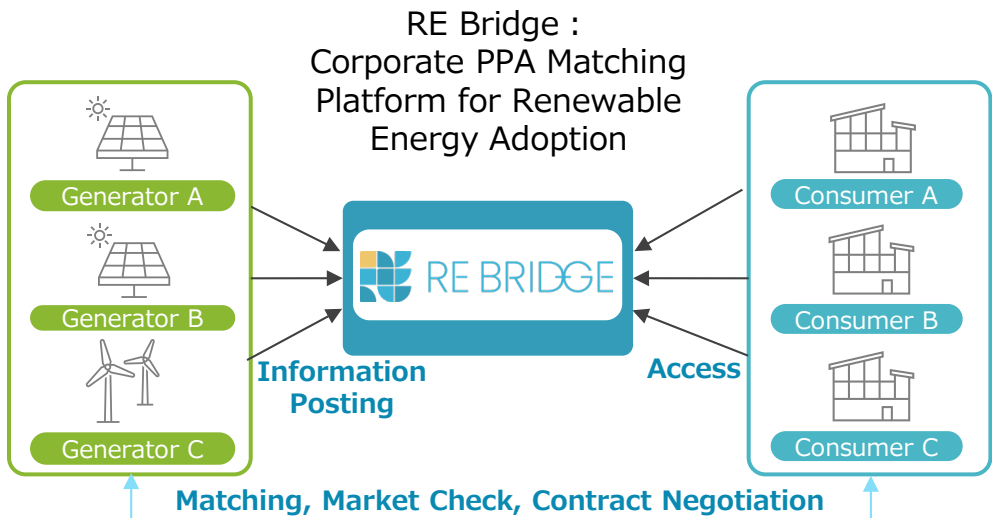


Note: Data is based on preliminary transaction information and may be subject to revision.

# RE Platform | RE Bridge Track Record

- Japan’s first auction site for corporate PPAs, dedicated to renewable energy matching.
- Support matching generators and consumers. Conducted six auctions in the past and users growing steadily.

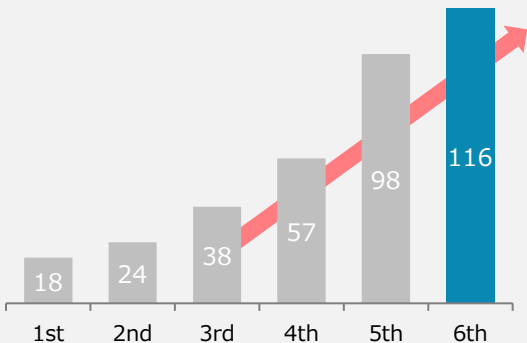
## RE Bridge–DGP Linkage



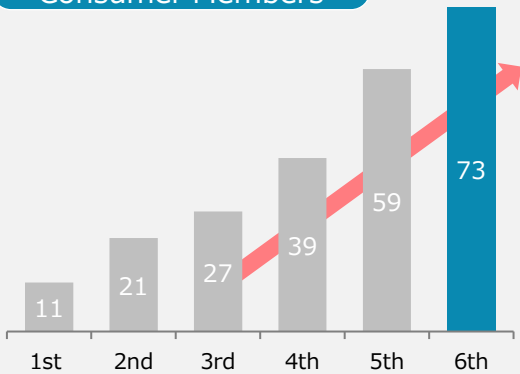
After a matching is finalized, transactions shift to the DGP platform.  
\*No fee is charged at the time of using RE Bridge; fees are received upon use of DGP.

## Auction Track Record

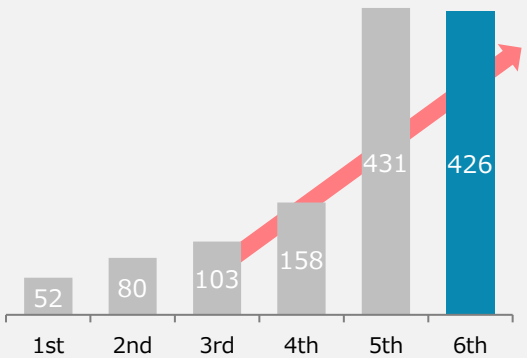
Generator Members



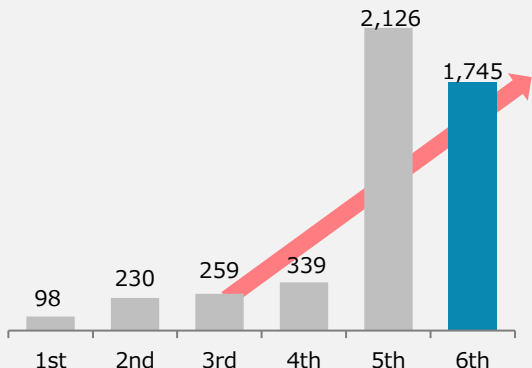
Consumer Members



Generation sites



Auctioned Capacity[MW]



Note: Data is based on preliminary transaction information and may be subject to revision.  
Auction Periods / 1st: Sep 25–Oct 20, 2023 / 2nd: Mar 4–29, 2024 / 3rd: Jul 8–Aug 9, 2024 / 4th: Nov 18–Dec 20, 2024 / 5th: May 7–Jun 27, 2025 / 6th: Oct 14–Nov 14, 2025

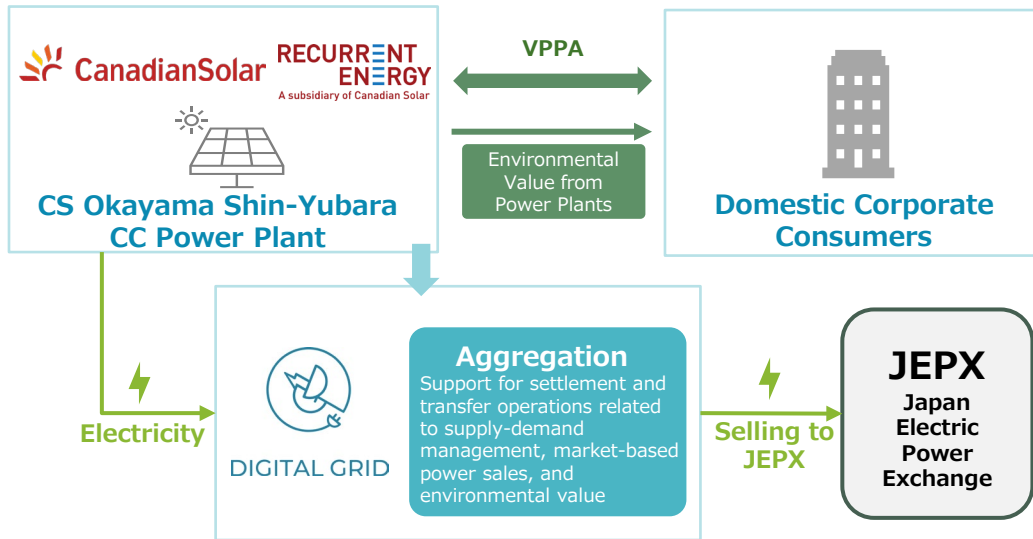


# RE Platform | RE Bridge Matchings

- Provided a large-scale Virtual PPA (GPA) utilizing the FIP scheme for a Canadian Solar.
- Delivers a 25-year, extra-high-voltage project with 28 MW of installed capacity, compliant with RE100 as an additional new renewable source.

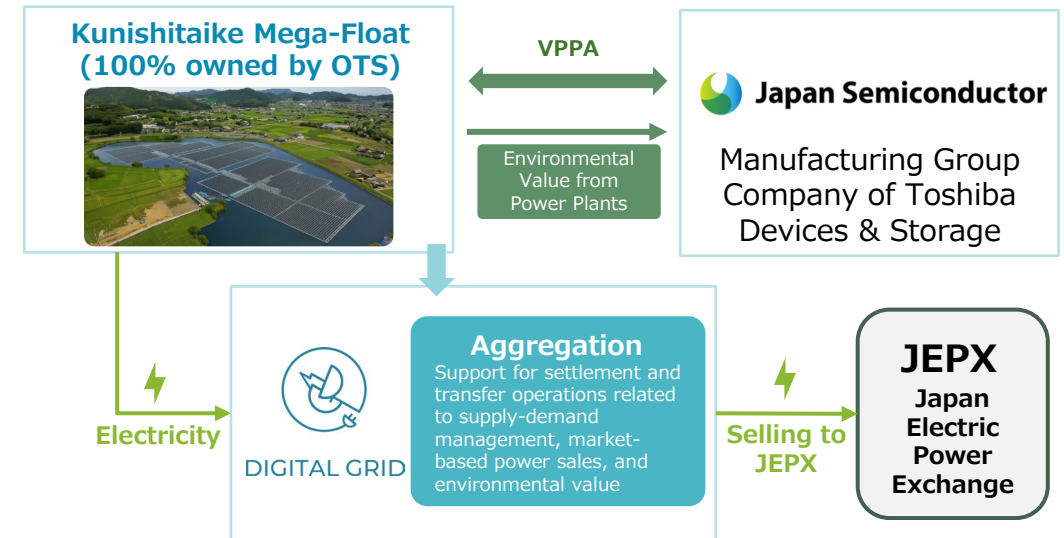
## Large-Scale Virtual PPA utilizing the FIP Scheme

- GPA<sup>\*1</sup> for an extra-high-voltage project (installed capacity ≒28 MW)
- 25-year long-term contract starting on October 1, 2025
- Power sold to JEPX through DGP



## Virtual PPA for Western Japan's Largest Floating Solar Project

- GPA<sup>\*1</sup> for an extra-high-voltage project (installed capacity ≒7.8MW)
- 20-year long-term contract starting December 2025 (planned)
- Power sold to JEPX through DGP
- Expected to benefit from higher efficiency due to water-cooling effects and land development unnecessary



▶ Revenue from both projects to be recognized from 2Q this fiscal year.

<sup>\*1</sup> "GPA" refers to a comprehensive scheme for renewable energy transactions in which consumers directly purchase environmental value (non-FIT non-fossil certificates) generated from additional renewable energy from FIP-certified operators. These non-FIT non-fossil certificates are compliant with RE100.

# [Reference] Awards

- Received two awards in 2025, demonstrating high market recognition of RE Bridge.
- These awards demonstrates market's trust and value, marking an important year for future business expansion.



## New Energy Award 2024 Chairman's Award of the New Energy Foundation\*1

- An award program administered by the New Energy Foundation. It promotes new-energy adoption and awareness by inviting submissions of related products, projects, and outreach activities, and recognizing outstanding achievements.
- **RE Bridge's PPA-focused matching platform was recognized as Japan's first of its kind, and for enhancing price transparency.**



## Minister of the Environment Award for Climate Change Actions\*2

- An annual commendation program administered by the Ministry of the Environment to recognize individuals and organizations with outstanding contributions to climate action.
- **Recognized for our VPPA scheme, matching Ricoh Leasing and Sapporo Real Estate.**

\*1 Announced on Jan 29, 2025 "RE Bridge" received the New Energy Award 2024 – Chairman's Award of the New Energy Foundation" <https://www.digitalgrid.com/pdf/article250129.pdf>

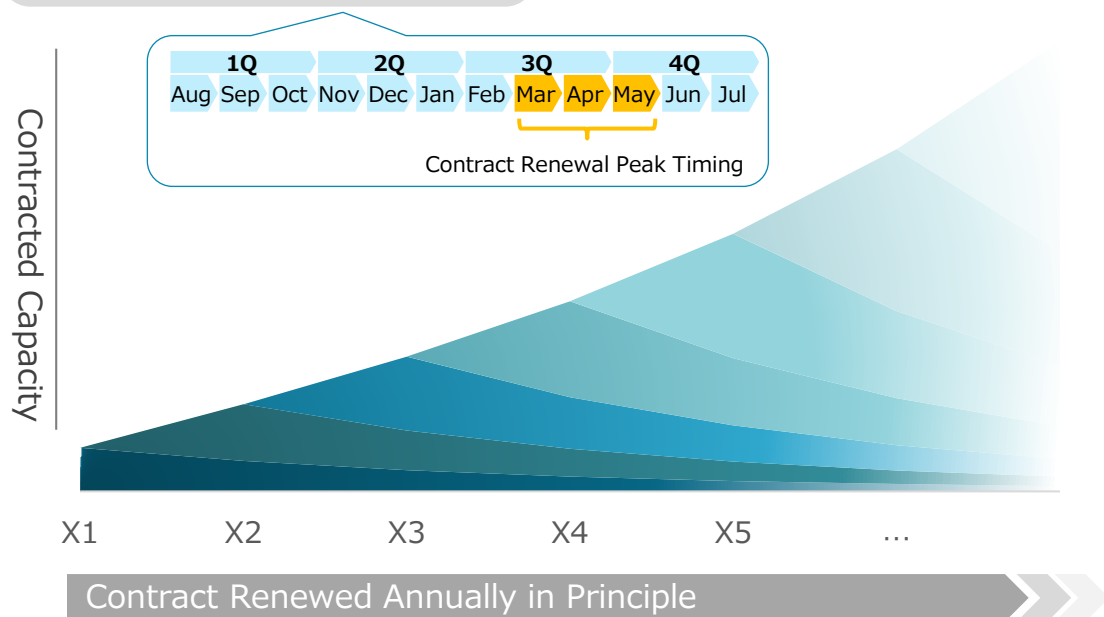
\*2 Announced on Nov 14, 2025 "Received the Minister of the Environment Award for Climate Change Actions" <https://ssl4.eir-parts.net/doc/350A/tdnet/2720109/00.pdf>

# Contract Term Trends of Each PF Business

- The Power PF business is based on one-year contracts, with renewal activity peaking each year between March and May.
- The RE PF business is structured around long-term contracts exceeding 20 years, generating steady annual additions and a durable foundation for stable recurring revenue.

## Contract Structure of the Power PF Business

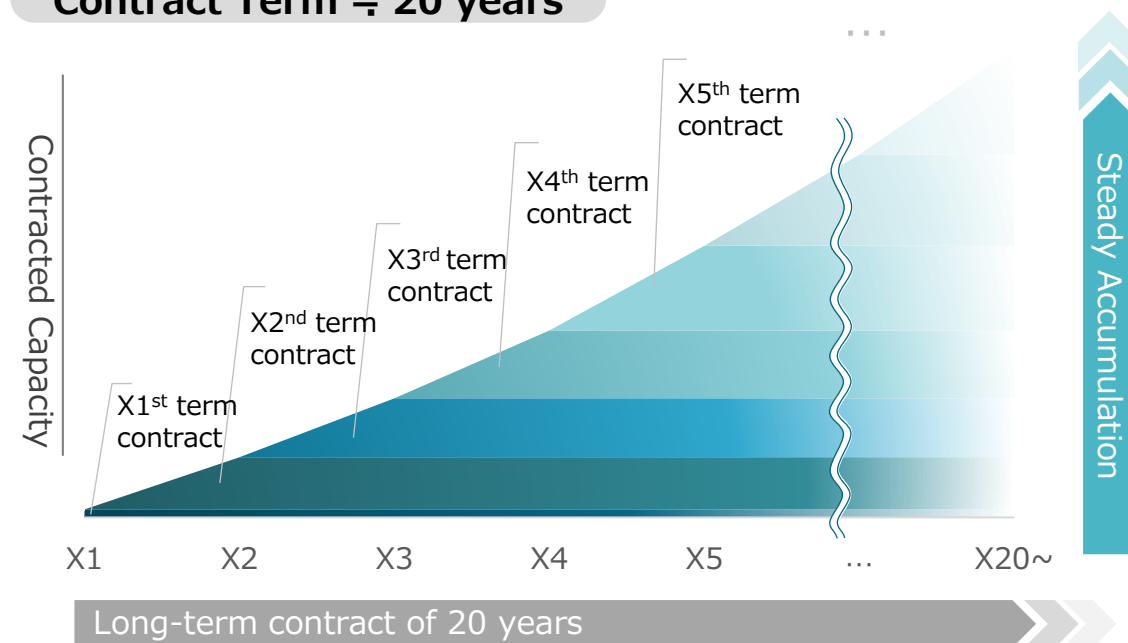
### Contract Term $\doteq$ 1 year



- Operate primarily on one-year contracts, with most corporate customers reviewing terms annually
- Expand contract volume by partnering with agencies to reach a broader base of consumers
- Improve contract renewal rates, as renewal timing directly affects churn risk

## Contract Structure of the RE PF Business

### Contract Term $\doteq$ 20 years

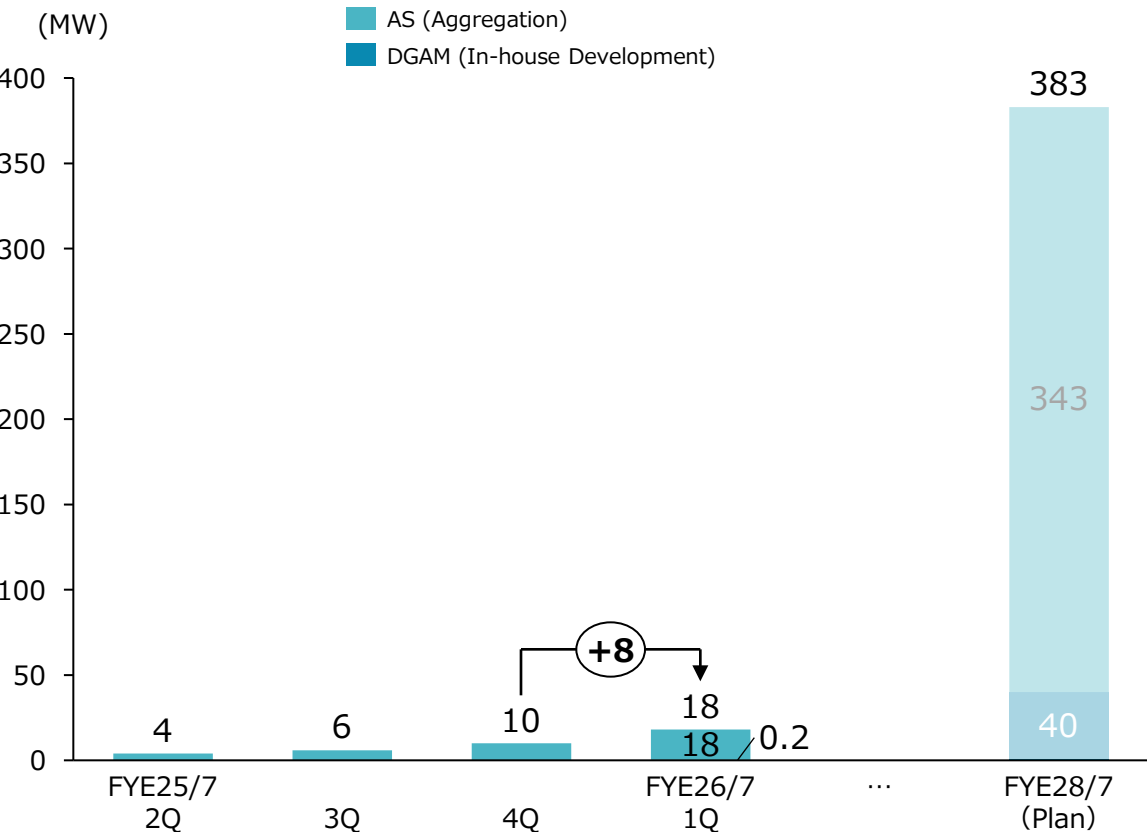


- RE PF business is based primarily on long-term contracts of 20 years or more.
- Balancing service fees are paid from both Consumers and Generators.
- Long-term contracts carry low cancellation risk and feature high gross margins, contributing to a stable, medium- to long-term revenue.

# Battery Business | Transaction Volume Trends

- Aggregation Services (AS) advanced business expansion through entry into Primary Market of the flexibility market and the acquisition of JC-STAR★1 certification, lifting operating capacity to 18 MW, an increase of 8 MW from the previous quarter.
- DIGITAL GRID ASSET MANAGEMENT Corporation (DGAM) completed the construction of its first project, the Gotemba Battery Storage Facility.

Total Operating Capacity of DGAM & AS\*1



\*1 MW is counted based on the commissioning date.  
Capacity and commissioning timelines are subject to change depending on project development status.

1Q Topics

AS (Aggregation)	<ul style="list-style-type: none"><li>• <b>New entry into primary market</b><ul style="list-style-type: none"><li>✓ Operations began on October 11 at two sites -Nagano Prefecture and Aichi Prefecture.</li><li>✓ Additional facilities are being prepared for sequential rollout.</li></ul></li><li>• <b>JC-STAR★1 certification achieved</b><ul style="list-style-type: none"><li>✓ DIGITAL GRID’s proprietary gateway device for grid-scale batteries obtained the Level 1 compliance label under JC-STAR*3, Japan’s security labelling scheme for IoT products.</li></ul></li></ul>
DGAM (In-house Development)	<ul style="list-style-type: none"><li>• <b>Strengthening the management structure</b><ul style="list-style-type: none"><li>✓ Effective August 22, the company transitioned to a board-governed structure and seconded its development team to enable faster decision-making.</li></ul></li><li>• <b>Completion of EPC of Gotemba battery facility</b><ul style="list-style-type: none"><li>✓ DGAM’s first project</li></ul></li></ul>
Market/ Regulatory	<ul style="list-style-type: none"><li>• <b>Lowering the bid price cap</b><ul style="list-style-type: none"><li>✓ The price cap for primary and secondary② market is expected to be lowered starting in FY2026.</li></ul></li><li>• <b>Reduction in procurement volume</b><ul style="list-style-type: none"><li>✓ Procurement volumes for primary to tertiary① will be reduced from the current 3σ basis to as low as the 1σ equivalent.</li></ul></li></ul>

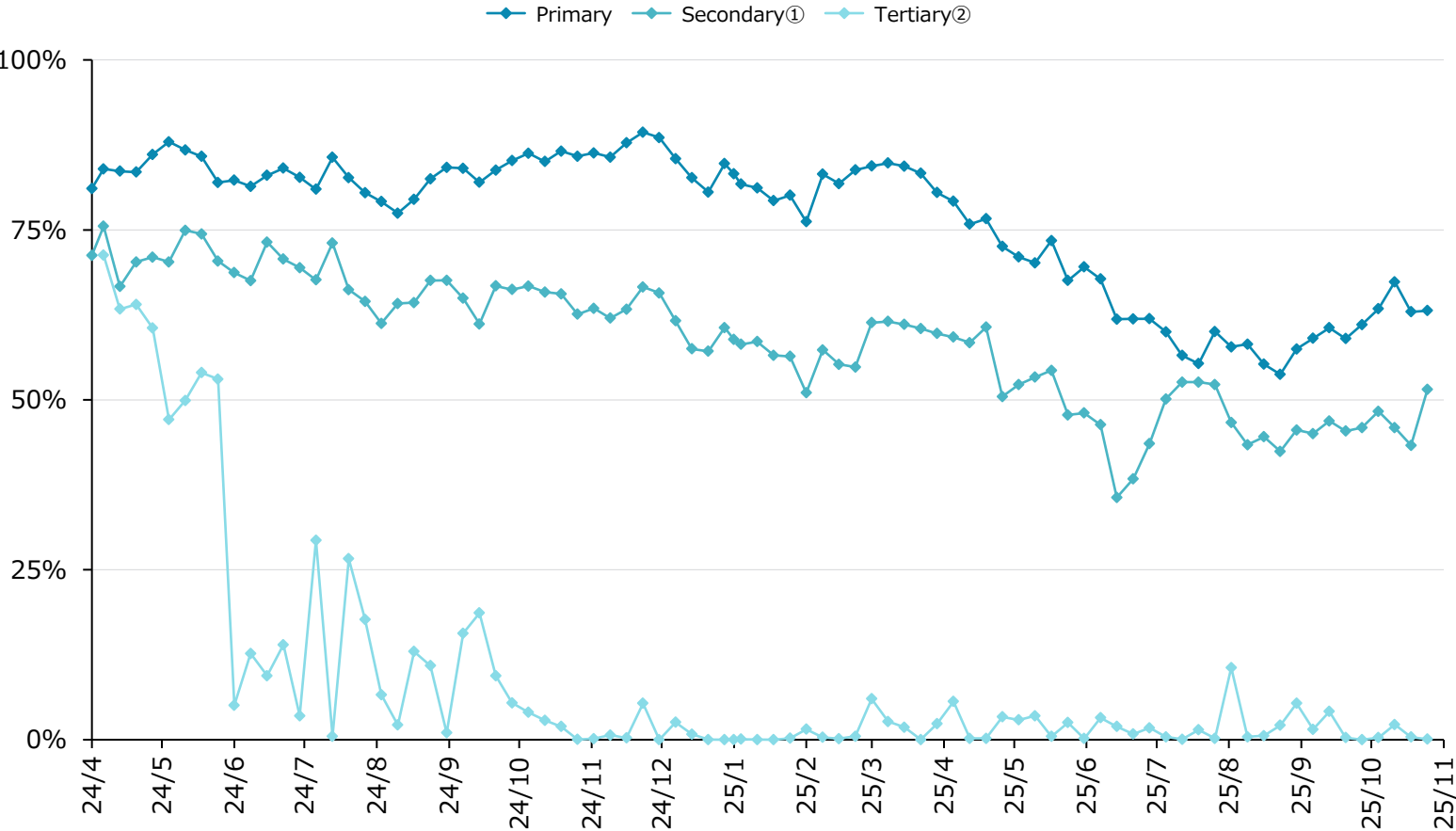
\*3 JC-STAR Labeling Scheme based on Japan Cyber-Security Technical Assessment Requirements

# Battery Business | Business Opportunity



- Since launching in April 2024, Primary and Secondary① have continued to experience undersupply, resulting in high contract ratios in these markets.
- Although both markets are expected to face price-cap reductions from FY2026, the medium-term plan remains unaffected, reflecting conservative assumptions that already account for regulatory and scheme-related risks.

Shortfall Rate Against Procurement Volume



Source : ERPX (Electric Power Reserve eXchange) as of 2025/10/31

Price Cap (flexibility market)

	Price Cap (JPY/kW・30min)
Primary Secondary①	19.51 (~FY2025) ↓ 7.21 (FY2026~)
Secondary② Tertiary①	7.21
Tertiary②	No Limit



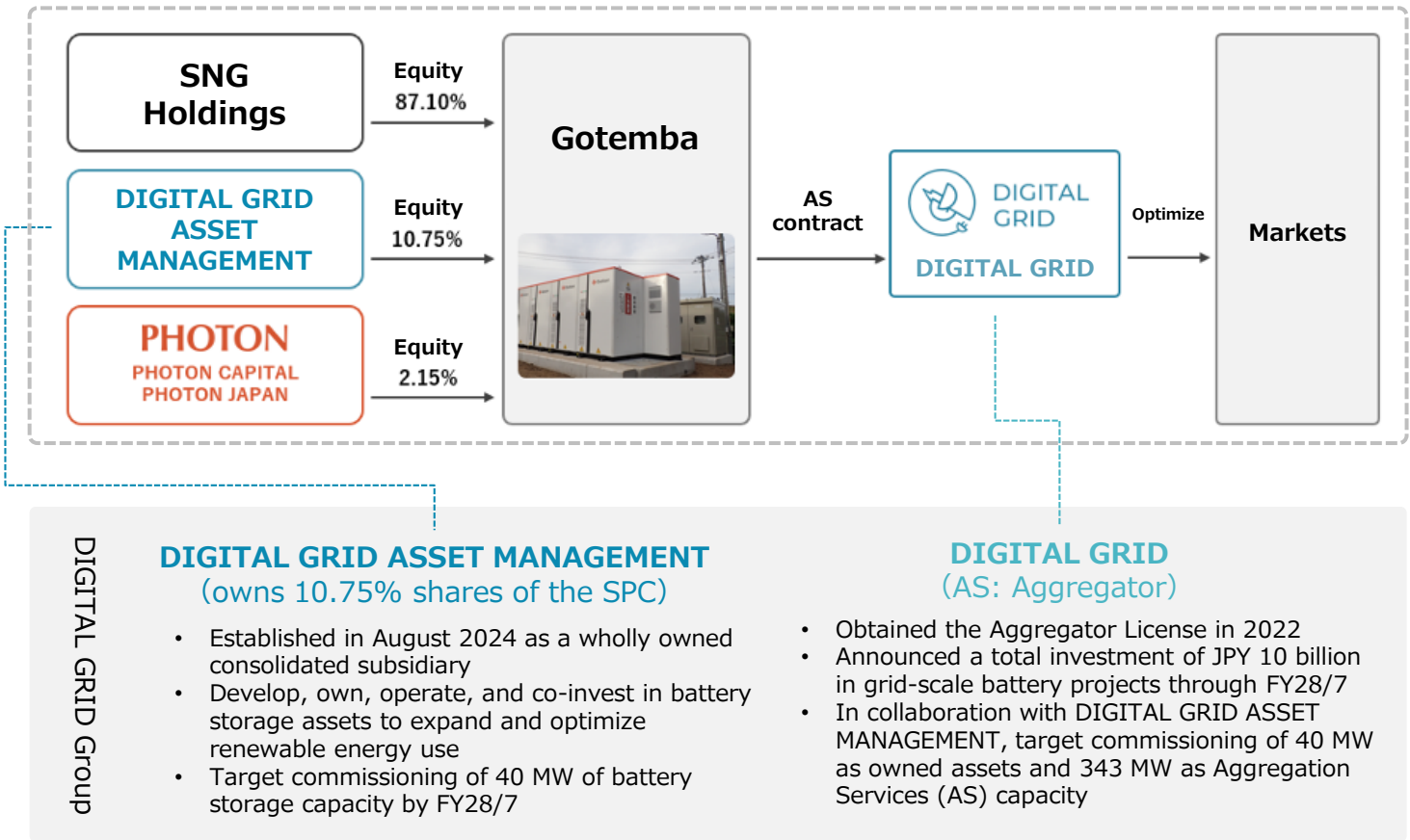
# Battery Business | Gotemba Battery Storage Facility

- DGAM commenced trial operations at its first project, the Gotemba Battery Storage Facility.
- Operational data collection and communication testing are underway to enable market entry into the flexibility market within this year, positioning the business as a full-scale third revenue pillar for the Group from next fiscal year onward.

## SPC

Name	Gotemba Battery LLC* <sup>1</sup> (Founded September 2024, Minato-ku, Tokyo)
Equity Ownership Ratio	10.75% (owned by DGAM)
Place	Gotemba City, Shizuoka Prefecture (Approx. 710m <sup>2</sup> )
Capacity	1,922kW / 6,080kWh
Commercial Operation	December 2025 (planned)

## Project Scheme



**Note:** Press release issued on October 15, 2025 : "Grid-Scale Battery Facility in Gotemba, Shizuoka Begins Test Operation." <https://ssl4.eir-parts.net/doc/350A/tdnet/2698059/00.pdf>

\*1 The SPC name shown here are English translations prepared for disclosure purposes; please refer to the official Japanese names for the formal legal entities.



# Appendix

## Medium-Term Management Plan

4

# Policy Framework and Revenue Trends

## Policy Framework

Category	Our Thoughts
Policy Framework of MTMP	MTMP (Medium-term Management Plan) is recognized as a critical step toward achieving the mission. Given the rapid changes in laws, regulations, and the business environment in the power retail industry, timely adjustments are essential. A three-year rolling MTMP has been adopted to combine clear guidance with flexibility.
KPI	The mission is to create a world without energy constraints for future generations. Key priorities are strengthening DGP's market position and expanding the essential foundation for renewable energy adoption, including grid-scale batteries for supply-demand balancing. Accordingly, the annual growth rate of total contracted capacity and the level of investment in grid-scale batteries have been set as critical targets.

## Targets Fiscal Year ending July 2028

ROE

20+%

OPM

40+%

GMV (kWh)\*

CAGR 30+%

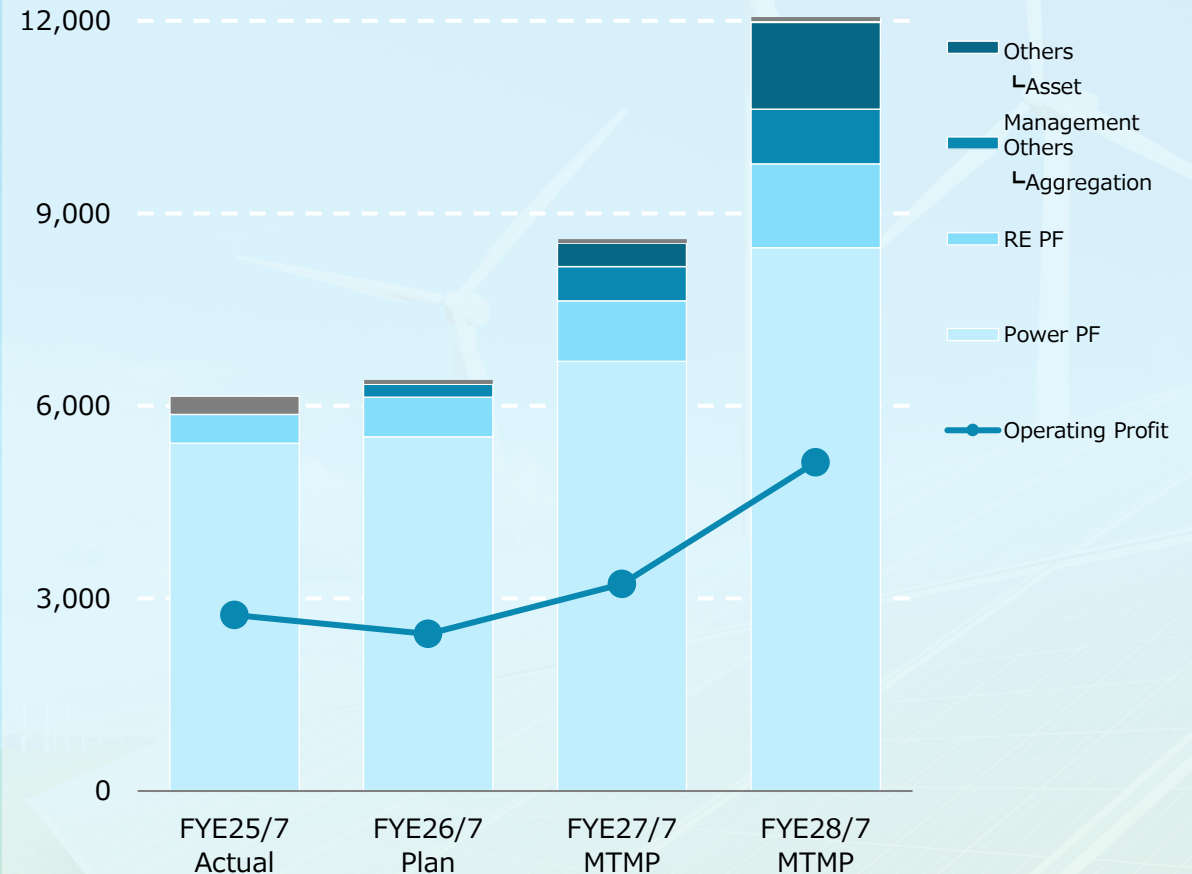
CAPEX for BESS\*

¥10B

- MTMP targets **Quality Growth**, achieving both high capital efficiency and strong growth. The operating profit margin is expected to dip below 40% in FYE26/7 due to unit price declines but will return to above 40% as contracted capacity and marginal profit expand.
- In the Power PF business, expansion by region and voltage category and enhancement of added value will drive growth. In the RE PF business, strengthening schemes and products and diversifying power sources will support over 30% annual growth in contracted capacity over the next three years.
- As the industry shifts from "generating" to "optimizing" renewable energy use, demand for grid-scale batteries as balancing assets will accelerate. To capture this, ¥10 billion will be invested over the next three years, elevating asset management and aggregation services as the third business pillar.

## Revenue Trends

(JPY million)



\* : GMV is the sum of kWh handled by Power PF and RE PF. CAPEX for BESS investment amount represents the cumulative total for FYE26/7 to FYE28/7.



# Summary

Three-Year Plan Ending July 2028

ROE

**20<sup>+</sup>** %

Operating Profit Margin

**40<sup>+</sup>** %

GMV (kWh)\*

CAGR **30<sup>+</sup>** %

CAPEX for Grid-Scale Battery

¥ **10** B

1

Power PF | Expand by region and voltage category to accelerate contracted capacity growth and **strengthen DGP's market position**

2

RE PF | Strengthen schemes and products aligned with the FIT-to-FIP transition to **expand the business foundation**

3

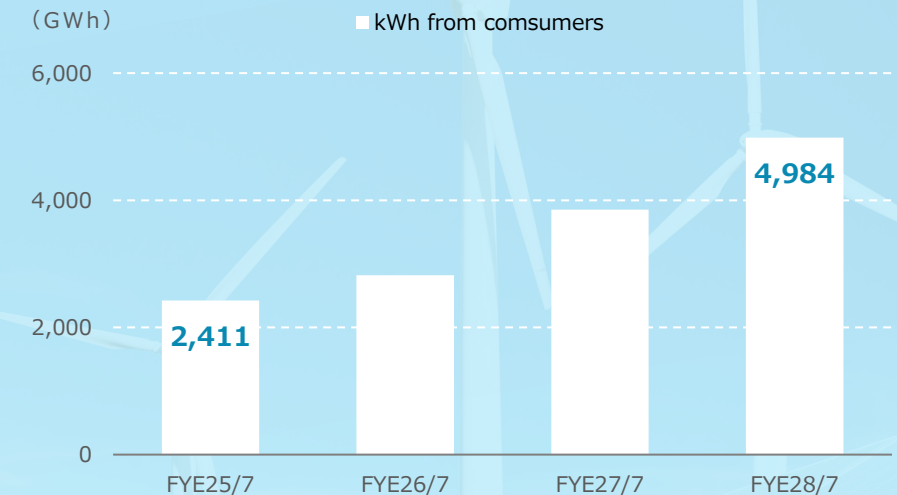
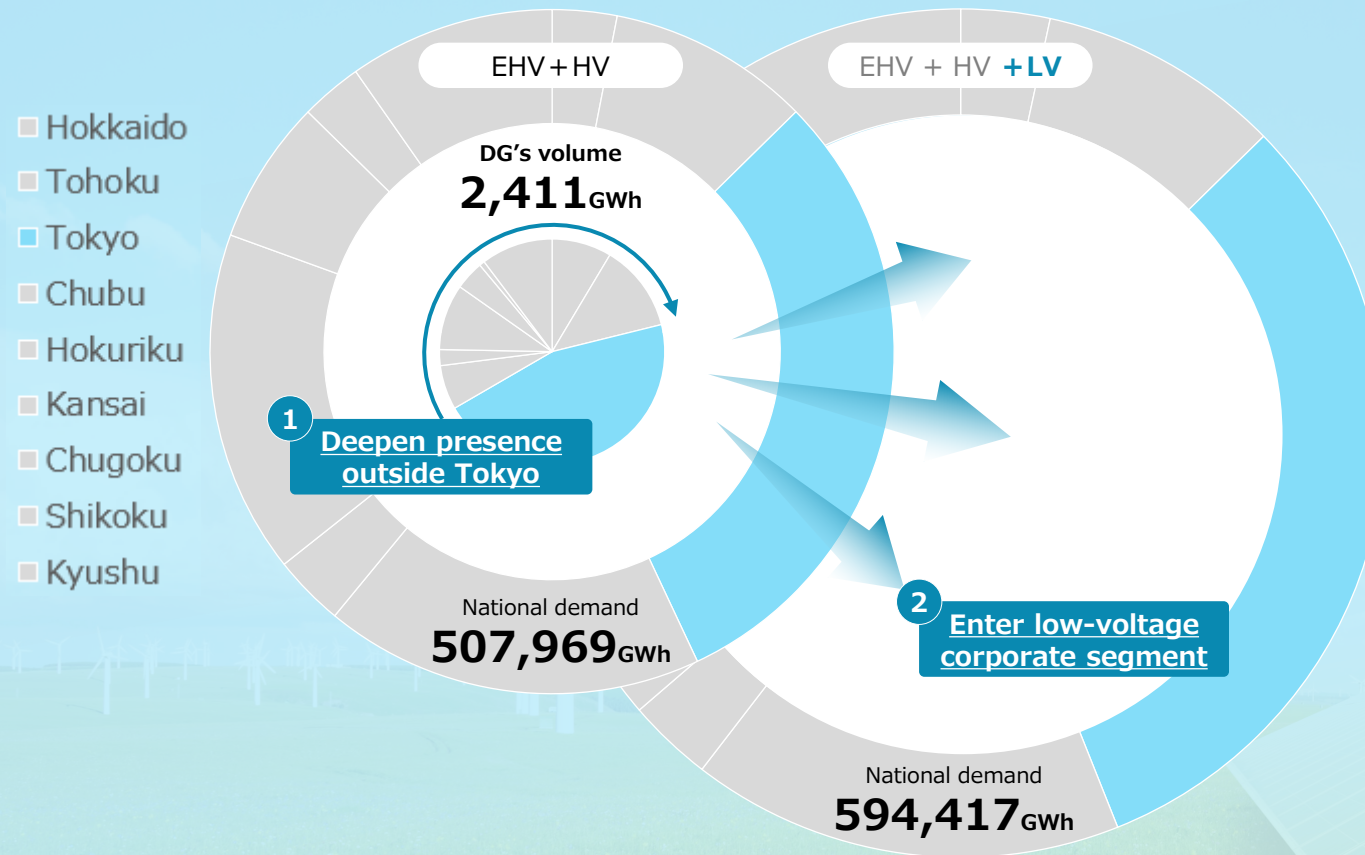
Others | Strengthen investment in grid-scale batteries to **elevate asset management and aggregation services as the third business pillar**

\* : GMV is the sum of kWh handled by Power PF and RE PF.

# Power PF | Expansion by Region and Voltage Category

- DIGITAL GRID expands beyond Tokyo through new branches, stronger agency networks, and enhanced marketing, while entering the low-voltage corporate segment to broaden its business domain and enhance value-added services.

## DG's Regional Transaction Volume vs. National Power Demand\*



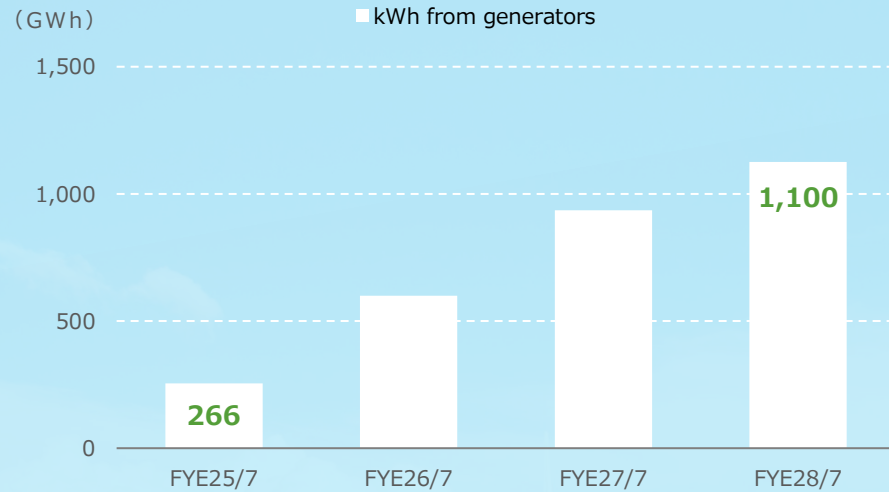
- Strengthen regional operations through new branch offices and targeted sales activities.
- Enhance agency networks in both scale and quality with regional expansion, training programs, and incentive schemes.
- Increase brand awareness through stronger marketing and branding.
- Enter the low-voltage corporate segment such as restaurants and retail with large-scale demand potential.
- Enhance value-added services including power reports and automated procurement aligned with corporate risk tolerance.
- Provide energy management and GX support for extra-high and high-voltage consumers.
- Etc...

\* : The transaction volume figures are based on actual consumer-side data for FYE25/7. Macroeconomic data are referenced from the Ministry of Economy, Trade and Industry, Agency for Natural Resources and Energy, "Electricity Survey Statistics – Prefectural Power Demand Results (FY2024)." Regional classifications follow the supply areas of the former nine utilities, excluding Okinawa. Note that low-voltage demand figures include general households, which are not currently targeted.



# RE PF | Strengthening Schemes and Products with Diversified Power Sources

- Expansion is driven by FIT-to-FIP transitions and support for co-located grid-scale batteries to mitigate output curtailment, alongside strengthened sales efforts. Business growth initiatives include enhancing the RE Bridge corporate PPA platform, diversifying power sources, and improving sales efficiency.

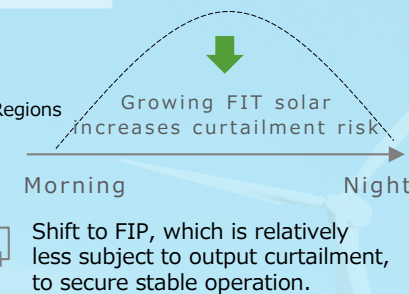


- Propose revenue improvement through FIT-to-FIP conversion support
- Build battery co-location models for power plants
- Advance product development such as RE Bridge
  - Add functions for generators to find consumers outside auction periods
- Include power plant scoring and enhanced UI/UX for electricity retailers
- Diversify beyond solar into wind, hydro, and geothermal.
- Strengthen partnerships with GX solution providers.
- Improve sales efficiency through status visualization and action-based nurturing.

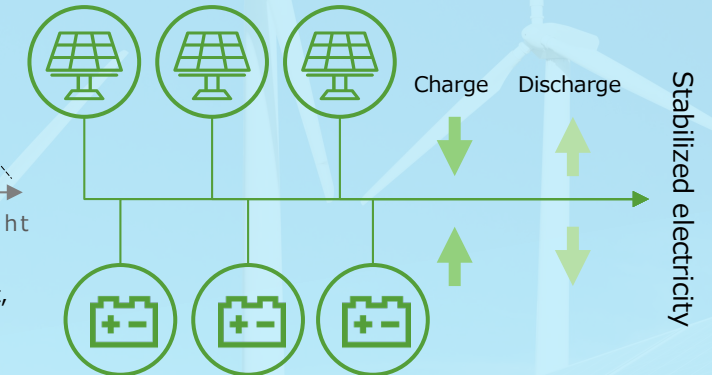
## Support and Promotion of FIT-to-FIP Transition

### Priority in Output Curtailment

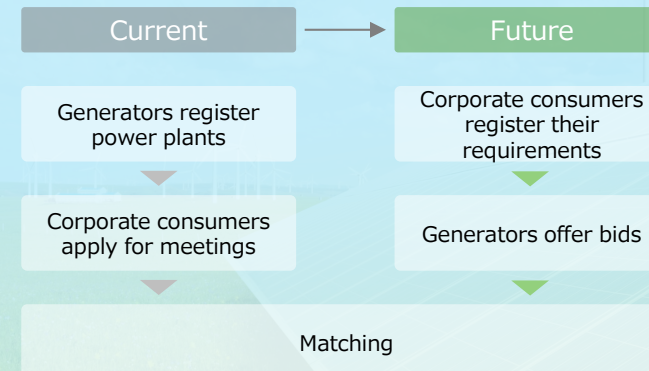
- ① Thermal (Oil, Gas, and Coal)
- ② Power Transmission to Other Regions (Interconnection Lines)
- ③ Biomass
- ④ Solar & Wind
  - FIT RE
  - FIP RE
- ⑤ Long-term Fixed Power Sources (Hydro, Nuclear, Geothermal)



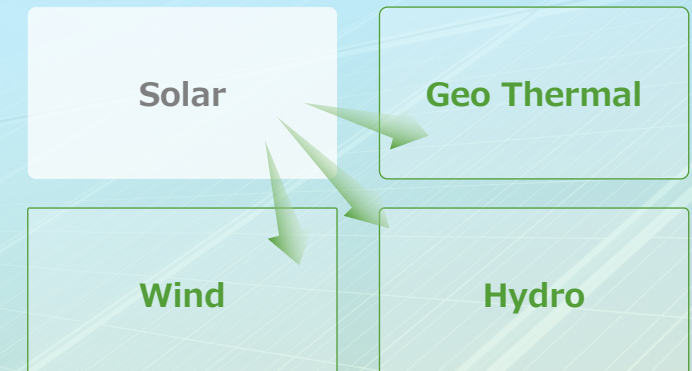
## Support for Co-located Battery Deployment



## Enhancement of RE Bridge

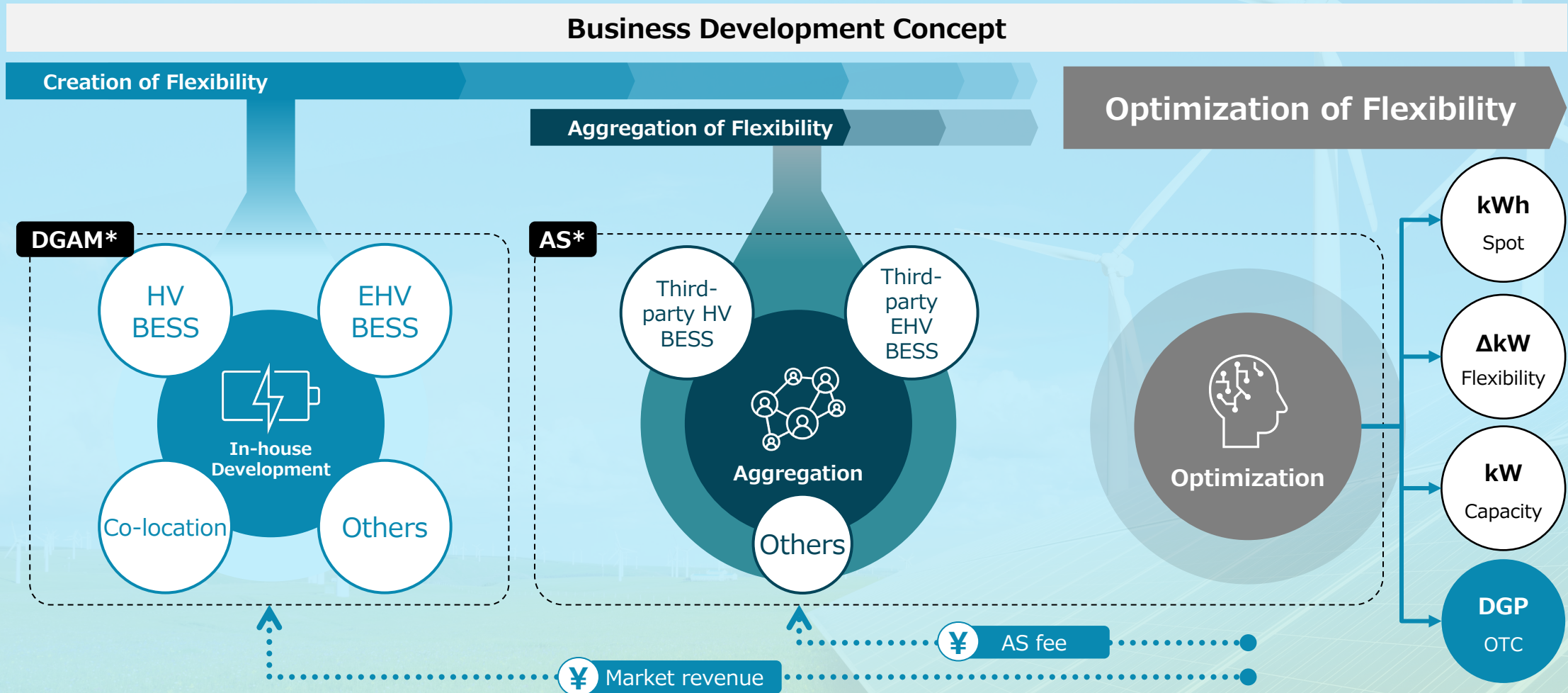


## Diversification of power sources



# Others | Investment in Grid-Scale Batteries and Aggregation Enhancement

- Over a decade after the FIT launch, the industry is shifting from “generation” to “optimization.” Anticipating rising demand for grid-scale batteries as balancing assets, ¥10 billion will be invested over the three years to FYE28/7, while aggregation services will be scaled up to form the third revenue pillar.



\* : DGAM represents DIGITAL GRID ASSET MANAGEMENT, AS Aggregation Service.



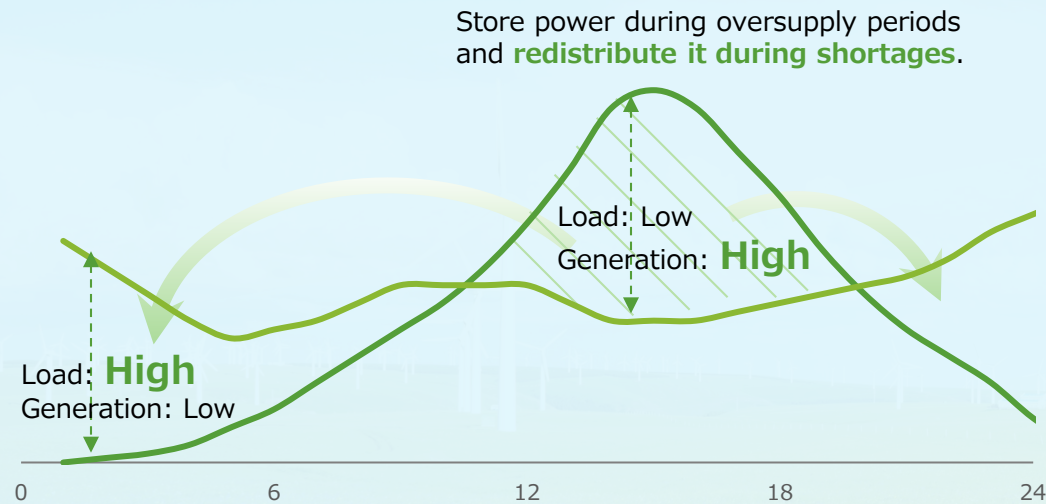
# Others | Value Proposition and Growth Roadmap of DGAM & AS

- Renewable capacity continues to grow, yet investment in systems to balance weather- and time-driven fluctuations remains limited. Co-located grid-scale batteries and other optimization solutions present significant opportunities, where strengthened investment will drive accelerated growth throughout the medium-term plan.

## Value Proposition\*

By using grid-scale batteries to store solar power generated during low-demand daytime hours, electricity can be supplied during peak demand periods, ensuring stable supply and reducing electricity costs.

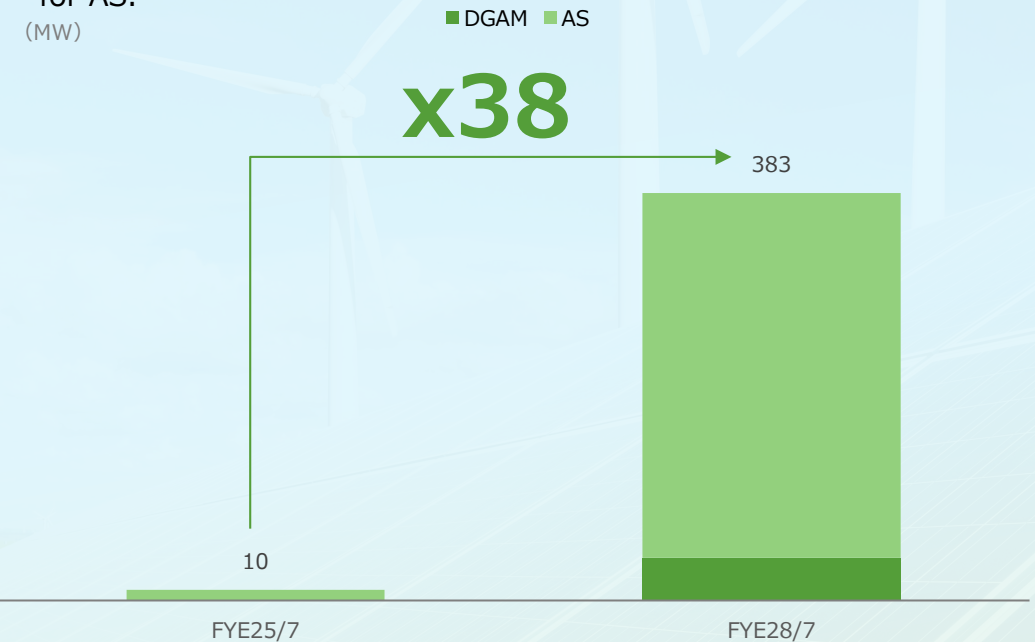
— Solar generation — Load



\*: The figure is for illustrative purposes.

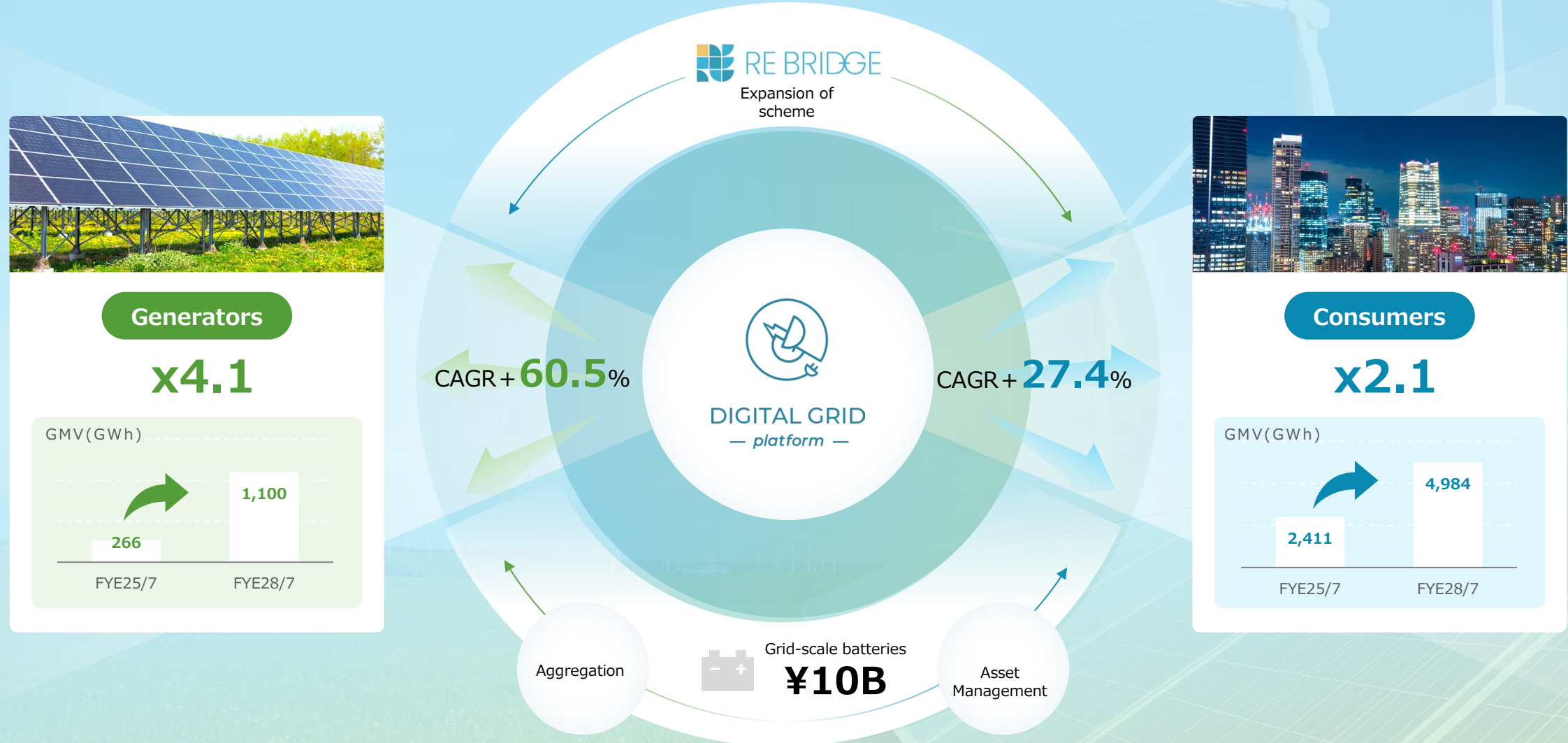
## Total Operating Capacity of DGAM & AS

In FYE25/7, DGAM capacity was 0 MW and AS capacity was 10 MW. By the end of the medium-term management plan in FYE28/7, targets are set at **40** MW for DGAM and **343** MW for AS.



# Vision for 3 Years Ahead

- Alongside strong growth of the core DGP, expansion of the RE Bridge corporate PPA platform will increase total platform volume. Anchored by a ¥10 billion investment in grid-scale batteries, business expansion will focus on asset management and aggregation to better connect and optimize power.







# Appendix

## Company Highlights

4

# Mission

## Empower the Democratization of energy



Digital

Distributed  
Structure

Free Market

Since its founding, DIGITAL GRID has pursued the vision of unlocking the full potential of renewable energy for the next generation, working to implement a platform that directly connects generators and consumers. With Japan's power liberalization accelerating decentralization, DIGITAL GRID is taking decisive steps to establish itself as the foundation of a new power trading system.

In an environment where generation, retail, and balancing resources are becoming increasingly diverse, DIGITAL GRID serves as a "connecting" platformer, optimizing the entire grid through data and algorithms. By harnessing digital technology, the company aims to create a world where renewable energy, with output fluctuating by weather and climate, becomes the core resource, enabling consumers to directly trade distributed power nationwide in a free market — realizing true energy democratization.

Guided by the values Be on the edge, Far together, and Stay gold, DIGITAL GRID is committed to fulfilling its responsibility as an essential social infrastructure provider. The goal is to make renewable energy the global standard — clean, reliable, and accessible — ensuring that future generations live free from energy constraints.

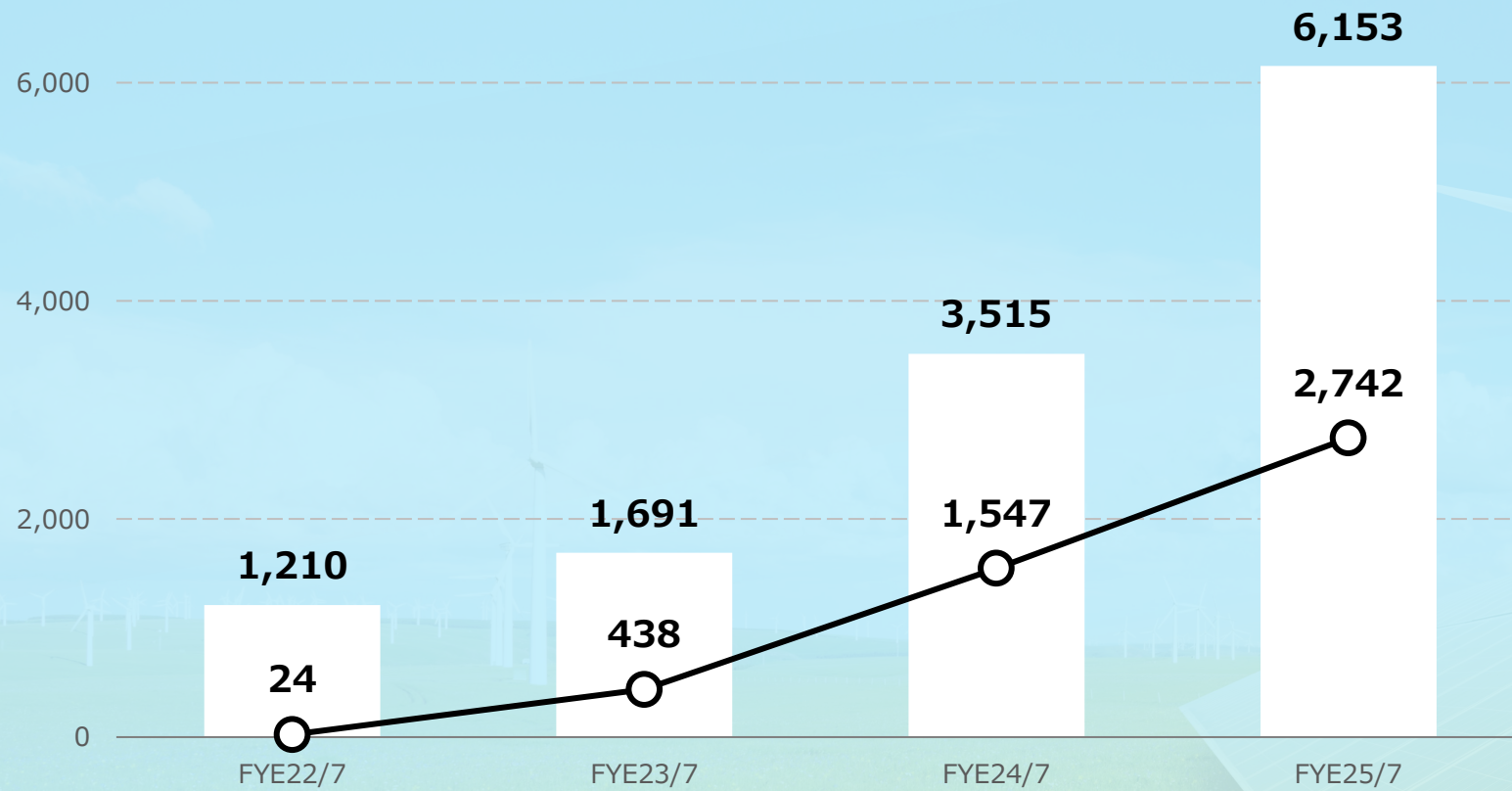


# Performance Highlights

- Achieved 72% Net Sales CAGR over the past three years. Recurring DGP platform fees comprise approximately 80% of total net sales.
- 40%+ Operating Profit Margin enables 20%+ ROE with an Equity Ratio just under 50%.

(JPY million)

Net Sales    Operating Profit Margin

Net Sales CAGR\*  
**72.0%**Recurring Revenue  
Ratio\*  
**77.8%**Gross profit  
Margin \*  
**74.4%**Operating Profit  
Margin\*  
**44.6%**ROE\*  
**22.6%**Equity Ratio\*  
**46.5%**

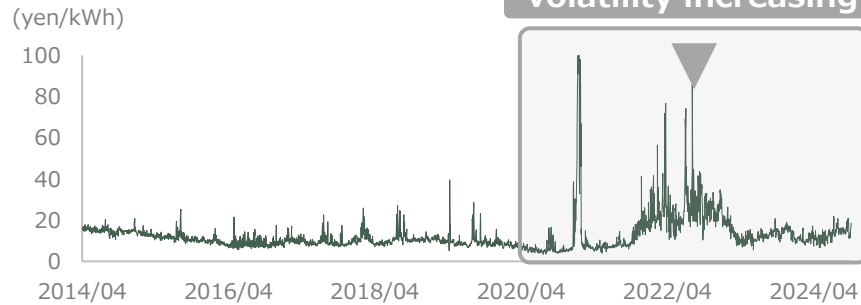
Note: Net Sales CAGR refers to the three-year CAGR for FYE22/7–FYE25/7. Recurring Revenue Ratio = DGP fee revenue ÷ Net Sales. Gross Profit Margin, Operating Profit Margin, and ROE are for FYE25/7; the Equity Ratio is as of end-FYE25/7.

# Value for Consumers

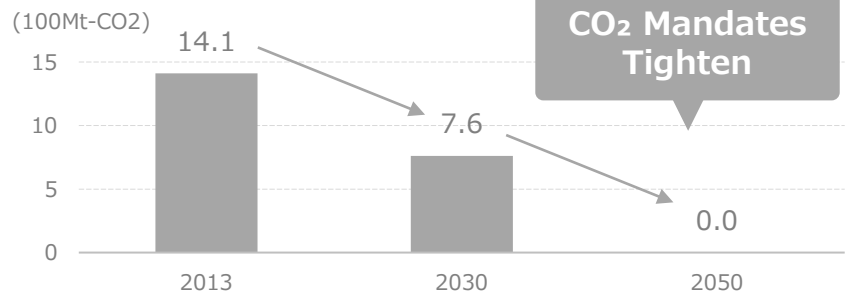
- Amid rising power price volatility driven by COVID-19 and global conflicts, and stronger CO<sub>2</sub> reduction demands toward 2050 net zero, market needs are rapidly evolving.
- DGP enables highly customized direct transactions to meet three key needs: (1) low-cost procurement, (2) hedged procurement, and (3) planned renewable procurement.

## Rapidly Changing Market Environment

### ● JEPX Area Price (Tokyo)



### ● Net CO<sub>2</sub> Emissions and Reduction Targets



## Needs

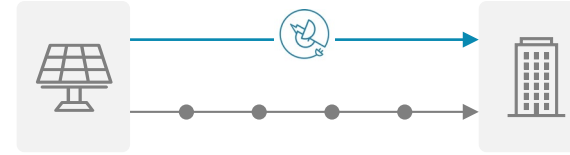
Procure power at lower cost!

Hedge future price volatility!

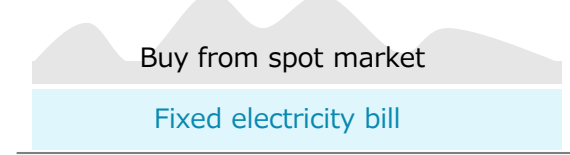
Accelerate renewable transition toward Net Zero!

## Value Delivered

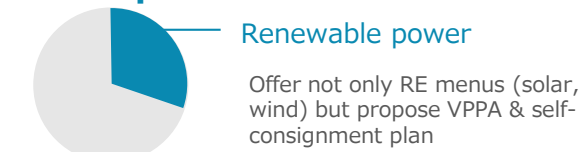
### Cost reduction via the Platform



### Hedge a defined share of electricity costs



### Procure renewable power as desired



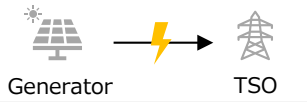
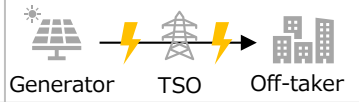
Note: Data obtained from JEPX; references: Cabinet Secretariat, Ministry of the Environment, and METI, "Plan for Global Warming Countermeasures."



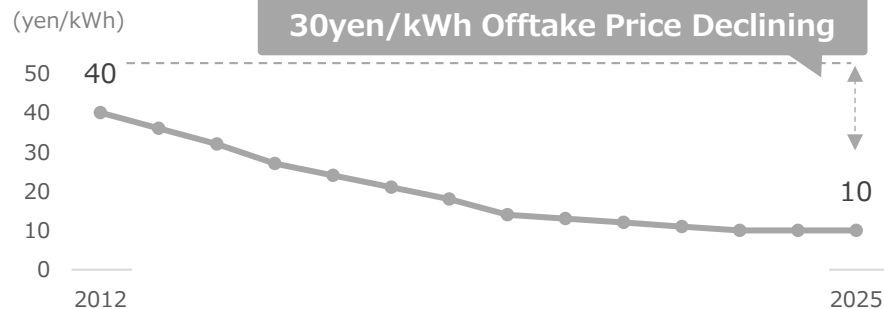
# Value for Generators

- With the shift from FIT to non-FIT, generators are required to secure buyers and manage balancing operations.
- DGP delivers value by providing (1) stable buyer access, (2) accurate balancing services, and (3) transparent pricing.

## Rapidly Changing Market Environment

	FIT	Non FIT
Scheme	 Generator → TSO	 Generator → TSO → Off-taker
Secure off-takers	No (Fixed price procurement by TSO/Government)	● (must secure off-takers themselves)
Balancing	No (Exempt)	● (Self-manage supply-demand balancing)
Financing Conditions	Relatively easy (easy to forecast future cash flow)	Hard (Need to secure off-taker)

### ● Solar Feed-in Tariff (FIT) Price Trend by FYE



## Needs

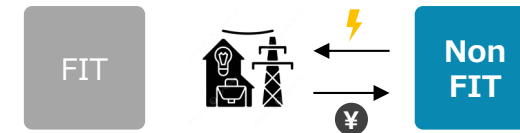
Need stable off-taker !

Want to outsource supply-demand management !

Want to understand price drivers and the breakdown !

## Value delivered

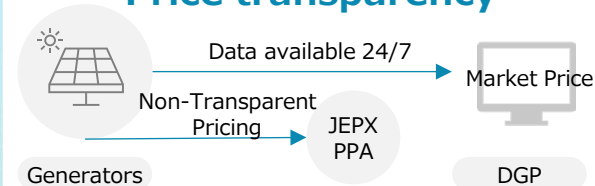
### Secure offtaker



### High-accuracy forecasting



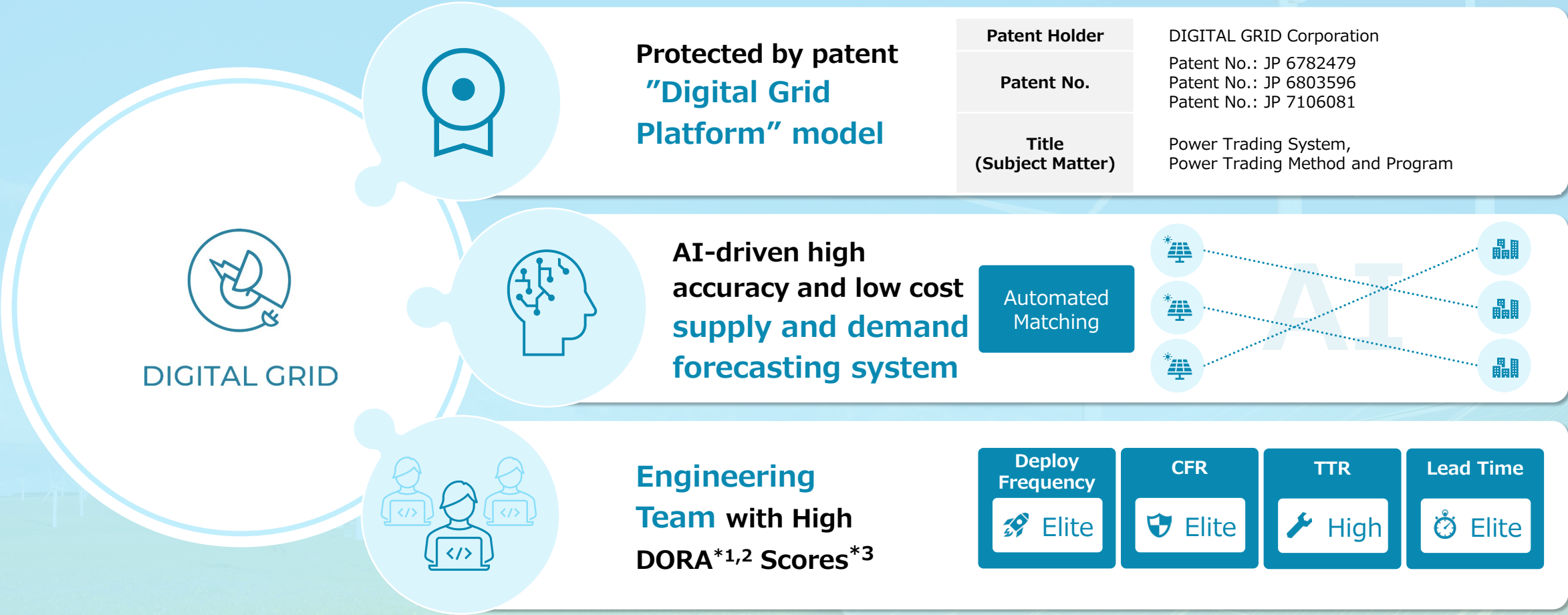
### Price transparency



Note: Figures based on ground-mounted solar PV panels capacity 10~<50 kW.

# Sources of Value

- Pioneer business model via the MOE Pilot Project (2018); hold a patent-protected power platform (DGP).
- Deliver AI-driven power supply and demand forecasting system with high accuracy at low cost; enabled by a specialized engineering team and a knowledge-based operation.



<sup>\*1</sup> DORA = DevOps Research & Assessment, a software engineering research program operated by Google Cloud. <sup>\*2</sup> Assessment period: Aug 2022–Jul 2024. <sup>\*3</sup> Rating scale (highest to lowest): Elite, High, Medium, Low.



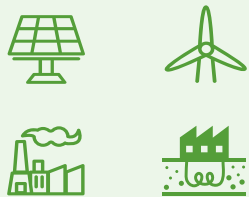
# Value Network

- Connecting over 3,400 demand sites across ~1,200 companies with more than 1,400 generation sites, DIGITAL GRID serves as a power platformer. The platform provides infrastructure where numerous market participants can trade under transparent pricing and flexible product design within a market-driven framework.



## Generator

**1,472** sites\*



Supply-Demand  
Forecasting

Power  
Brokerage

Risk  
Management



DIGITAL GRID

Price  
Transparency

Consumer  
Management

Structuring



## Consumer

**3,454** sites\*

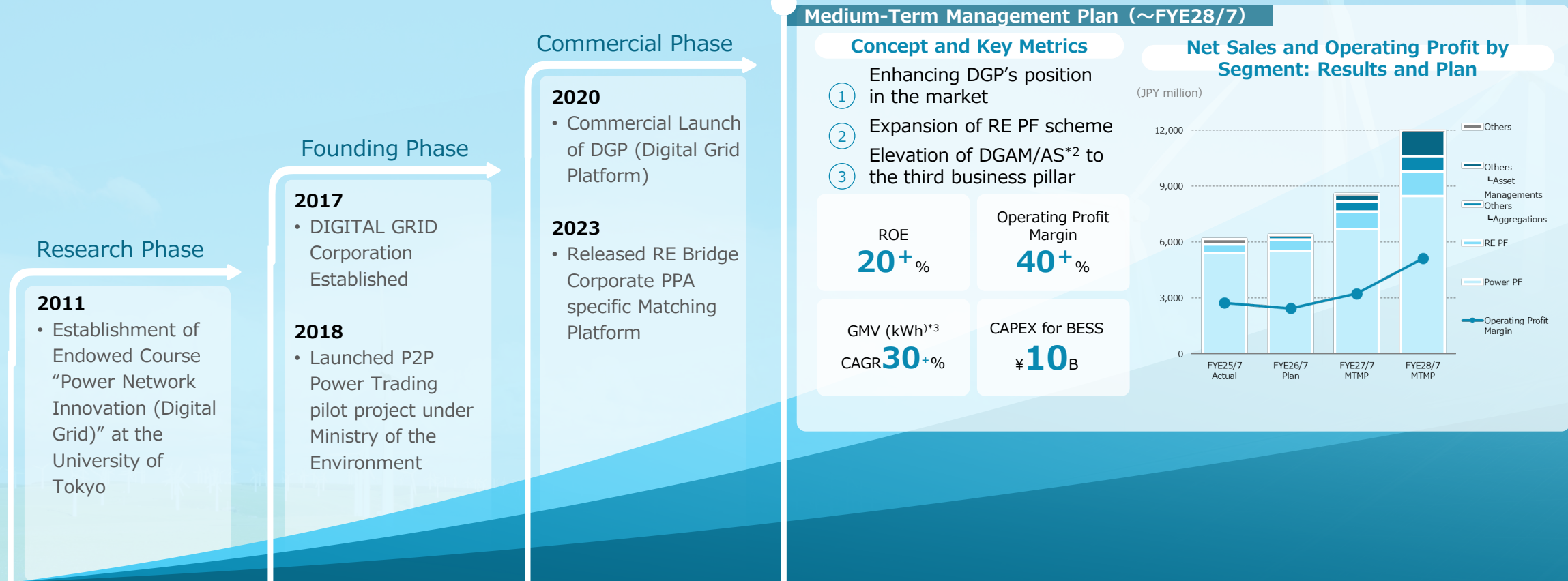
about **1,200**

Electronics / Chemicals / Steel /  
Retail / Food Service / Tourism /  
Finance / Insurance / Agriculture /  
Forestry / Fisheries / Construction  
/ Civil Infrastructure / Energy &  
Power / Local Governments /  
Hospitals

Note: Counts of generator and consumer sites as of July 31, 2025.

# Corporate Story

- Developed the business via University of Tokyo Endowed Course<sup>\*1</sup> (2011) and Ministry Of the Environment pilot project (2018), preempting policy and market changes.
- 3-Year Medium-Term Management Plan: strengthen DGP's position in the power industry, expand the RE PF, and establish Asset Management & Aggregation as a third business pillar.



Present

<sup>\*1</sup> "Endowed course" refers to a university course funded by donations from companies and other external organizations to address specific issues or advance research.

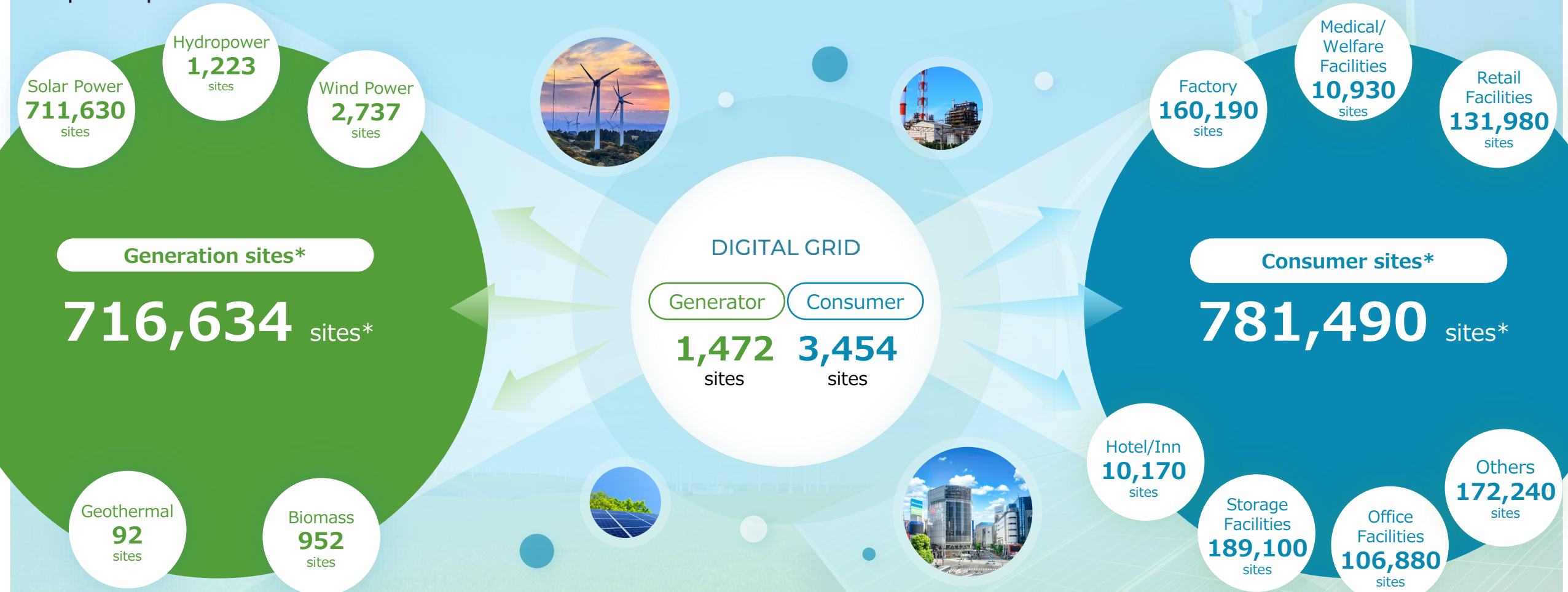
<sup>\*2</sup> DGAM stands for DIGITAL GRID ASSET MANAGEMENT Corporation, and AS stands for Aggregation Services.

<sup>\*3</sup> Total Electricity Transaction Volume is defined as the sum of the electricity handled by the Power Platform (Power PF) and the Renewable Energy Platform (RE PF).



# Growth Potential

- Vast Market Potential for DGP: Over 200x consumer sites and 500x generator sites.
- Strengthening network externalities by enhancing value for both consumers and generators and expand DGP participation.



Note: The number of sites by utilization category is based on the Ministry of Land, Infrastructure, Transport and Tourism, 2023 Basic Survey on Corporate Land and Buildings (Table 48: Number of buildings owned by capital size [16 categories], main utilization [14 categories], and utilization status [19 categories]). The data is limited to buildings owned by corporations with capital exceeding JPY 10 million. Data for Solar (non-residential: 10kW or larger), Small and Medium Hydropower, Wind, Geothermal, and Biomass is based on the Agency for Natural Resources and Energy, Renewable Energy Special Measures Act Information Disclosure Website (updated August 20, 2025).



# Appendix

## Business Model, Competitive Advantage, and Market Volume



# Planning Assumptions

- FYE26/7 is positioned as an investment phase to build a resilient medium-term business portfolio; temporary margin compression is expected.

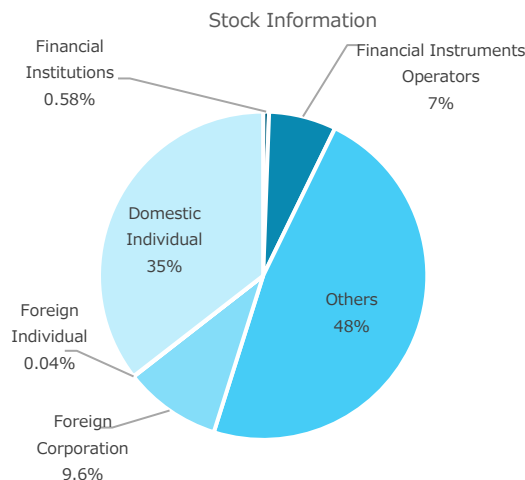
Planning Items	Assumptions
Sales └ Power PF	<ul style="list-style-type: none"> <li>External Environment   Reflecting decline in unit price from the FYE25/7 average.</li> <li>Sales Reinforcement   <b>Strengthen direct sales to secure contracted capacity exceeding price declines.</b> Actions include <b>rigorous measurement of marketing effectiveness</b> (launched in 4Q FYE25/7), efficient lead generation, pipeline growth through inside sales, and <b>deeper collaboration with exclusive agents</b> to drive product sales.</li> <li>Seasonality   Contracted capacity will steadily accumulate each quarter, while transaction volume tends to peak during the first half due to seasonality.</li> </ul>
Sales └ RE PF	<ul style="list-style-type: none"> <li>External Environment   Off-site PPA demand is expected to rise gradually as companies prepare for large-scale renewable adoption from 2030. Additional demand will come from suppliers of leading companies seeking Scope 3 reductions.</li> <li>Sales Reinforcement   Intensify marketing efforts like the Power PF business, <b>targeting large-scale leads</b> through mass marketing. Host regulatory briefing seminars during this transition period to convert prospects into leads.</li> </ul>
Sales └ Grid-Scale Battery, Others	<ul style="list-style-type: none"> <li>External Environment   Renewable adoption and growing demand for grid-balancing capacity are driving strong battery demand as well as investment appetite. With more companies owning grid-scale batteries, opportunities for third-party asset management are also expected.</li> <li>Revenue Contribution   Aggregation services will continue to scale operations to increase revenue, however for full-scale battery investment which begins in FYE26/7, no significant revenue contribution expected this term. <b>Monetization of in-house batteries is anticipated to begin about one year after investment.</b></li> </ul>
Operating Profit (SG&A)	<ul style="list-style-type: none"> <li>Personnel Expenses   Expected to <b>increase YoY</b> due to strengthening of direct sales in the Power PF business and Battery business.</li> <li>Advertising &amp; Promotion   Test marketing initiated in 4Q FYE25/7, with <b>expenses projected to rise +30% YoY.</b></li> <li>Profitability   These two key investments and with flat unit prices will <b>temporarily push the operating profit margin below 40% this term</b>, but the medium-term <b>target remains above 40%.</b></li> </ul>

# Company Overview

## Company Information

<b>Company Name</b>	DIGITAL GRID Corporation
<b>Headquarters</b>	Akasaka Enokizaka Building 3F, 1-7-1 Akasaka, Minato-ku, Tokyo
<b>Founded</b>	October 2017
<b>Share Capital</b>	JPY 1,139 million (as of end-October 2025)
<b>Representative Director and President, CEO</b>	Yusuke Toyoda
<b>Number of Employees</b>	84 (as of October 31, 2025, excluding directors and temporary staff)
<b>Subsidiary</b>	DIGITAL GRID ASSET MANAGEMENT Corporation
<b>Business</b>	Operation of the electricity and environmental value trading platform "DGP (Digital Grid Platform)," aggregation services for distributed energy resources
<b>Credentials</b>	<ul style="list-style-type: none"> <li>•CDP Accredited Renewable Energy Provider (five consecutive years since 2021)</li> <li>•SBT validation (2021)</li> </ul>  

## Stock Information (as of end-July 2025)



	Number of Shares Held (Units)	Shareholding Ratio (%)
Financial Institutions	375	0.58
Securities Firms	4,285	6.64
Other Corporations	30,733	47.64
Foreign Corporations	6,194	9.60
Foreign Individuals	28	0.04
Individuals and Others	22,899	35.49
Government and Local Public	0	0.00

Major Shareholders	Number of Shares Held (Units)	Shareholding Ratio (%)	Major Shareholders	Number of Shares Held (Units)	Shareholding Ratio (%)
Toshiba Corporation	833,320	12.91	Tokyu Fudosan Holdings Corporation	250,000	3.87
Yusuke Toyoda	337,000	5.22	Hoover Investment Co., Ltd.	233,330	3.61
FD Corporation	333,430	5.16	Takuma Chikakiyo	225,000	3.48
WIL FUND II, L. P.	333,400	5.16	Individual Shareholders	219,200	3.39
OTS LCC	250,000	3.87	MSIP CLIENT SECURITIES	190,500	2.95

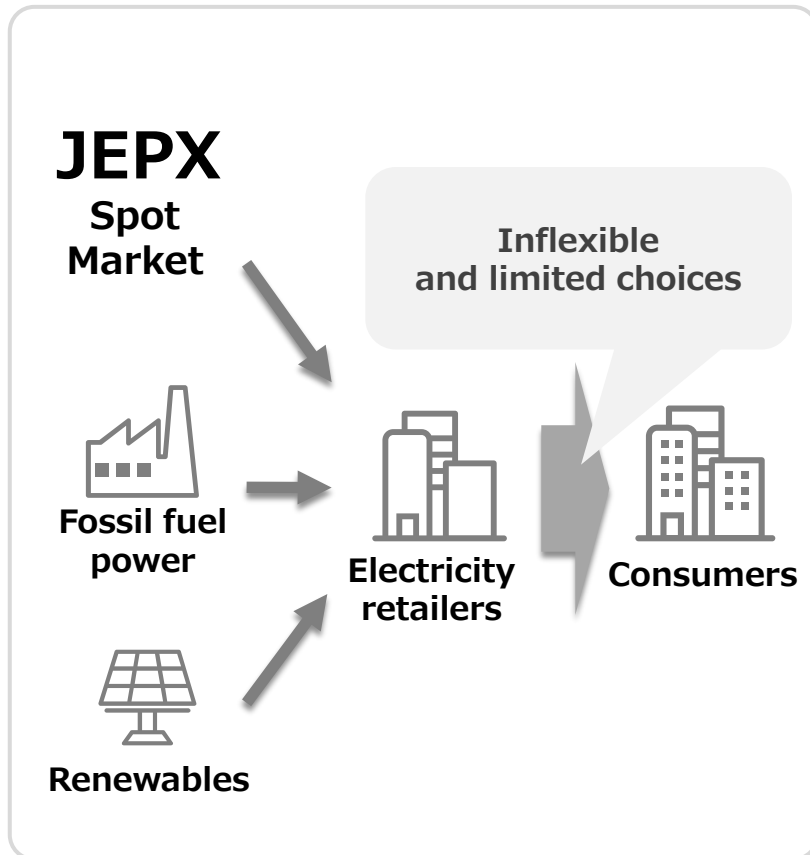
Note: Stock information is as of the end of July 2025.



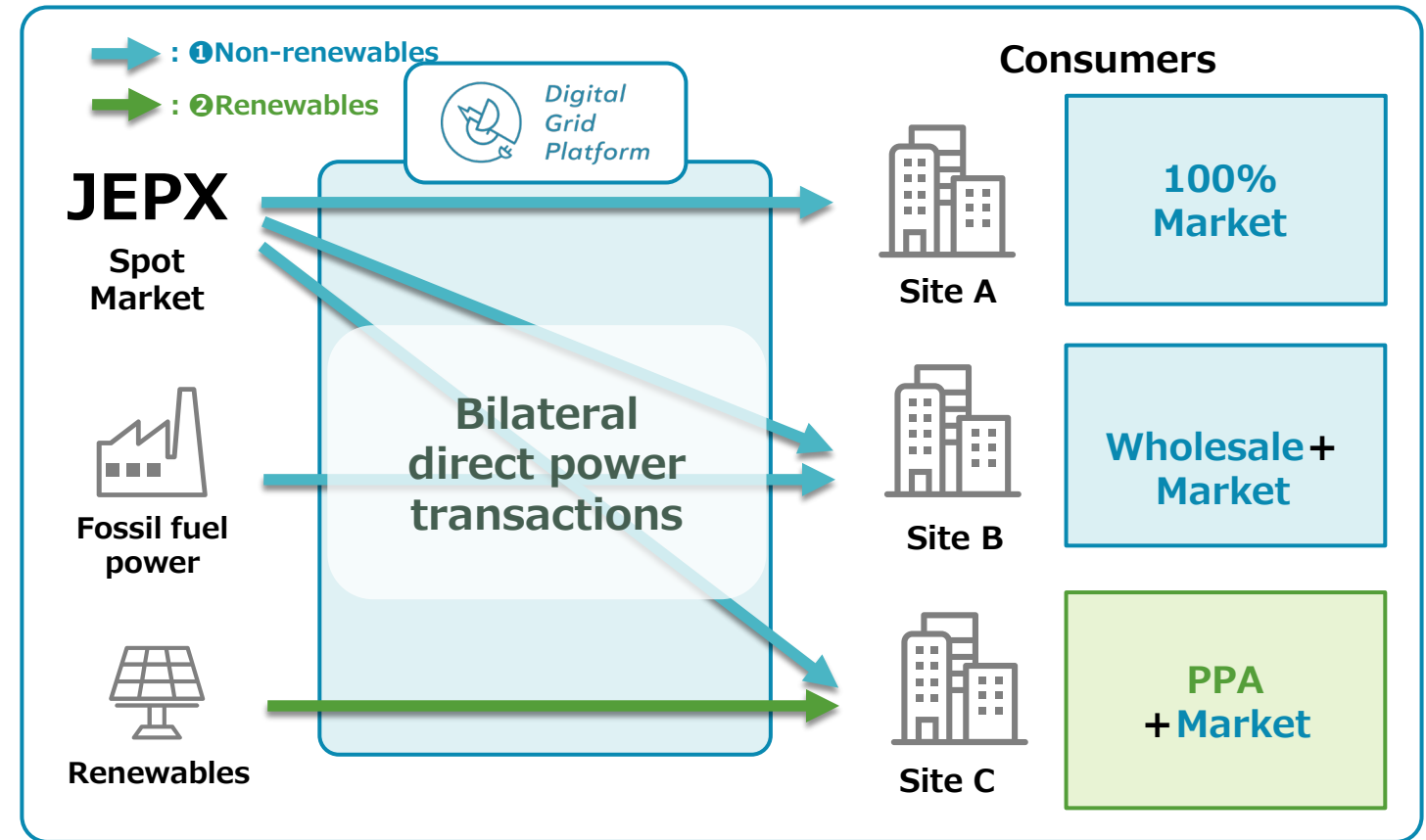
# DIGITAL GRID Platform (DGP)

- DGP enables consumer to engage in bilateral direct power transactions aligning with its own risk tolerance and renewable energy strategies.
- Power generators can flexibly supply and sell to multiple consumers, while renewable energy producers can establish direct contracts with off-takers.

## Conventional Structure



## DGP : Highly Customizable Transactions



# Board of Directors



**Yusuke Toyoda**  
Representative Director,  
President and CEO



**Takuma Chikakiyo**  
COO, Director



**Takehisa Shimada**  
CFO, Director



**Tatsuya Kurokawa**  
CTO, Director



**Ryuko Inoue**  
Independent Director



**Rikuo Otsuki**  
Independent Director



**Yoshio Ino**  
Audit & Supervisory  
Board Member



**Yukio Kimura**  
Outside Audit & Supervisory  
Board Member



**Hideyuki Sago**  
Outside Audit & Supervisory  
Board Member

Management	●	●				●	●		
Finance	●		●				●	●	●
HR/Governance	●		●	●	●		●		●
IT				●					
Power/ Renewables	●	●				●	●		
Policy					●	●			

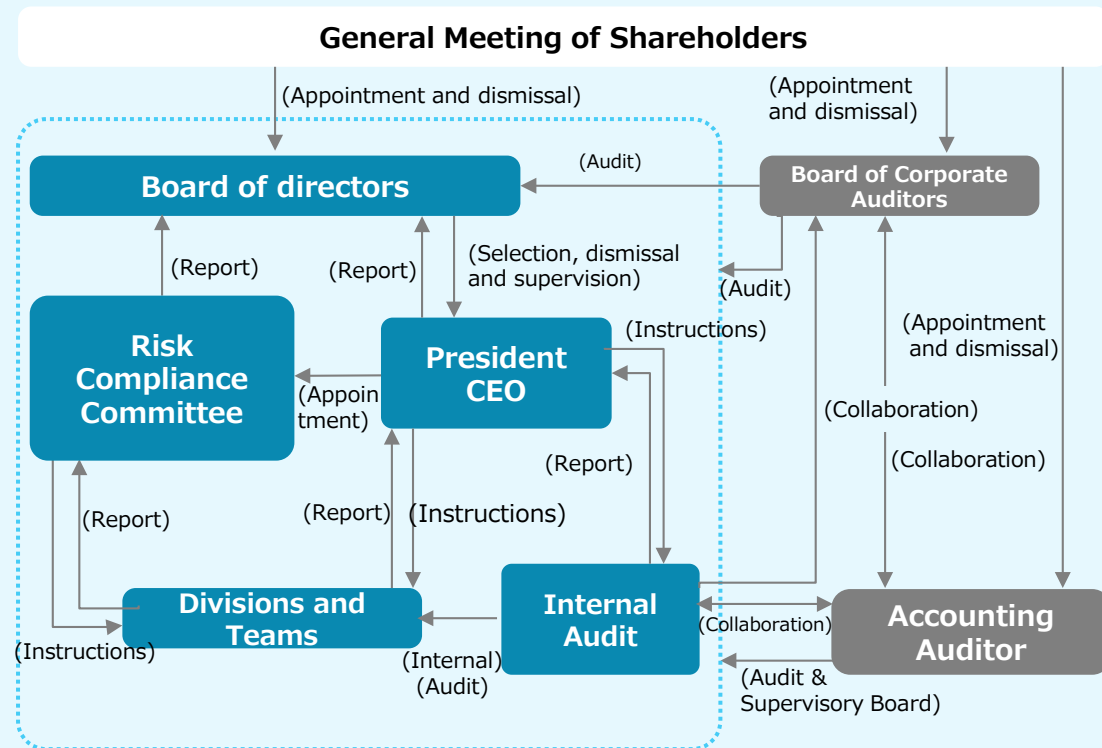
Profile	<ul style="list-style-type: none"> <li>Completed Graduate School of Engineering, The University of Tokyo.</li> <li>Joined DIGITAL GRID as co-founder in February 2018 after working at Goldman Sachs and Integral, appointed President &amp; CEO in July 2019.</li> <li>Appointed Director of Renewable Energy Aggregation Platform Association (REAP) in April 2023.</li> </ul>	<ul style="list-style-type: none"> <li>Completed Graduate School of Engineering, The University of Tokyo.</li> <li>Joined DIGITAL GRID in May 2019 after working at McKinsey &amp; Company Japan</li> <li>Appointed Director &amp; COO in August 2019.</li> </ul>	<ul style="list-style-type: none"> <li>Graduated from Faculty of Law, Meiji University.</li> <li>Held positions at The Long-Term Credit Bank of Japan (SBI Shinsei Bank), Tokyo-Mitsubishi Securities (Mitsubishi UFJ Morgan Stanley Securities), Managing Director at Goldman Sachs and Integral, and Managing Director at UBS.</li> <li>Joined DIGITAL GRID as Executive Officer &amp; CFO in April 2020, appointed Director &amp; CFO in September 2020.</li> </ul>	<ul style="list-style-type: none"> <li>Completed Graduate School of Engineering, The University of Tokyo.</li> <li>Worked at DeNA and PKSHA Technology before joining DIGITAL GRID as CTO in August 2020.</li> <li>Appointed Executive Officer &amp; CTO in April 2023 and Director &amp; CTO in October 2023.</li> </ul>	<ul style="list-style-type: none"> <li>Graduated from Faculty of Law, The University of Tokyo.</li> <li>Joined the Ministry of Agriculture, Forestry and Fisheries, became an attorney in 2017 (Atsumi &amp; Sakai).</li> <li>Served as Employer Member of the Central Labor Relations Commission, Outside Director at Cosmo Energy Holdings and NS United Kaiun.</li> <li>Appointed Outside Director of DIGITAL GRID in January 2024.</li> </ul>	<ul style="list-style-type: none"> <li>Graduated from Faculty of Law, The University of Tokyo.</li> <li>Held positions as Managing Director of TEPCO Power Grid and Managing Executive Officer of TEPCO Holdings.</li> <li>Also served as Outside Director of Japan Electric Power Procurement Solutions and other roles.</li> <li>Appointed Outside Director of DIGITAL GRID in January 2024.</li> </ul>	<ul style="list-style-type: none"> <li>Graduated from Faculty of Law, Waseda University.</li> <li>Worked at Morgan Bank (J.P. Morgan Chase Bank), Aozora Bank, and Renewable Japan before founding RJ Investment in 2016, serving as President &amp; CEO.</li> <li>Also established Japan Renewable Energy Infrastructure Investment Corporation in the same year.</li> <li>Appointed Audit &amp; Supervisory Board Member of DIGITAL GRID in October 2021.</li> </ul>	<ul style="list-style-type: none"> <li>Graduated from Faculty of Sociology, Rikkyo University, CPA.</li> <li>Joined Tohatsu Audit Corporation (Deloitte Touche Tohmatsu LLC).</li> <li>Held CFO positions at Regulux Press (Coincheck) and Union Tech (Craft Bank) after working at Growin' Partners and Anicom Holdings, followed by PharmaBio.</li> <li>Appointed Outside Audit &amp; Supervisory Board Member of DIGITAL GRID in March 2022.</li> </ul>	<ul style="list-style-type: none"> <li>Graduated from Faculty of Law, The University of Tokyo, and completed MBA at University of London Business School.</li> <li>Joined The Mitsubishi Bank (MUFG Bank).</li> <li>Served as Director &amp; Audit Committee Member of Mitsubishi UFJ Securities Holdings and Audit &amp; Supervisory Board Member of Mitsubishi UFJ Morgan Stanley Securities since 2020.</li> <li>Appointed Outside Audit &amp; Supervisory Board Member of DIGITAL GRID in February 2025.</li> </ul>
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# Corporate Governance

- Establishment of the General Meeting of Shareholders, Board of Directors, Board of Corporate Auditors, and Independent Auditor as the bodies required by the Companies Act, as well as a system to receive advice from outside lawyers and other outside experts as appropriate.
- Strive to establish an optimal business management system to ensure sound and efficient management in order to maximize corporate value.

## Corporate Governance Structure



## Status of each institution

institution	Summary	Representative of Constituent Members
Board of Directors	<ul style="list-style-type: none"> <li>Six directors (including two independent outside directors)</li> <li>Corporate auditors also attend the meeting to audit the execution of duties by directors.</li> <li>Held once a month in principle</li> </ul>	Chair: Representative Director, President and CEO
Board of Corporate Auditors	<ul style="list-style-type: none"> <li>3 auditors (including 2 outside auditors)</li> <li>Exchanging opinions with the president and other directors, etc., and inspecting important documents, etc.</li> <li>Corporate auditors shall share information with internal audit staff and audit firms as needed.</li> <li>Held once a month in principle</li> </ul>	Full-time Corporate Auditor
Risk Compliance Committee	<ul style="list-style-type: none"> <li>Consists of directors (excluding outside directors), executive officers, heads of divisions, full-time corporate auditors, and other persons appointed by the chairperson of the committee</li> <li>Share information necessary for risk management of the Company and promote compliance-related initiatives</li> <li>Held once a quarter in principle</li> </ul>	Committee Chair: Representative Director, President and CEO
Internal Audit	<ul style="list-style-type: none"> <li>Conduct internal audits of the Company as a whole, excluding divisions to which he/she belongs, with the internal auditor appointed by the President and Representative Director as the internal auditor.</li> <li>The person responsible for internal audits shall prepare an internal audit plan for each fiscal year and conduct internal audits upon approval by the President.</li> <li>No independent internal audit office</li> </ul>	Internal audit staff appointed by the President and Representative Director

# Industry History / Company History

- In the rapidly changing power industry, Digital Grid has a proven track record of delivering innovative services ahead of regulatory and market developments to meet demand.
- Continue to lead as an industry pioneer, contributing to the development of a sustainable energy society.

## Power Industry Transformation

### Early Stage of Renewable Energy

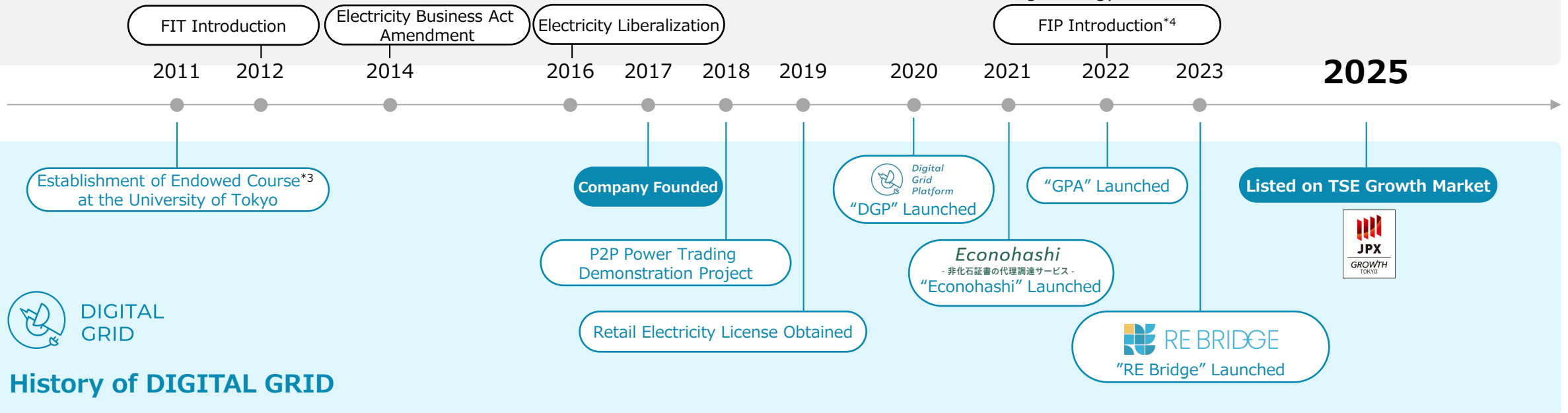
- Partial amendment of the Electricity Business Act for liberalization<sup>\*1</sup>
- Introduction of FIT<sup>\*2</sup> scheme for renewables

### Market Liberalization Expansion

- Full liberalization of retail electricity market
- Market expanded with rising new entrants

### Shift to Renewable Energy Mainstreaming


- Introduction of the FIP scheme to incorporate market principles into the power market
- Renewables designated as main power source in the Strategic Energy Plan



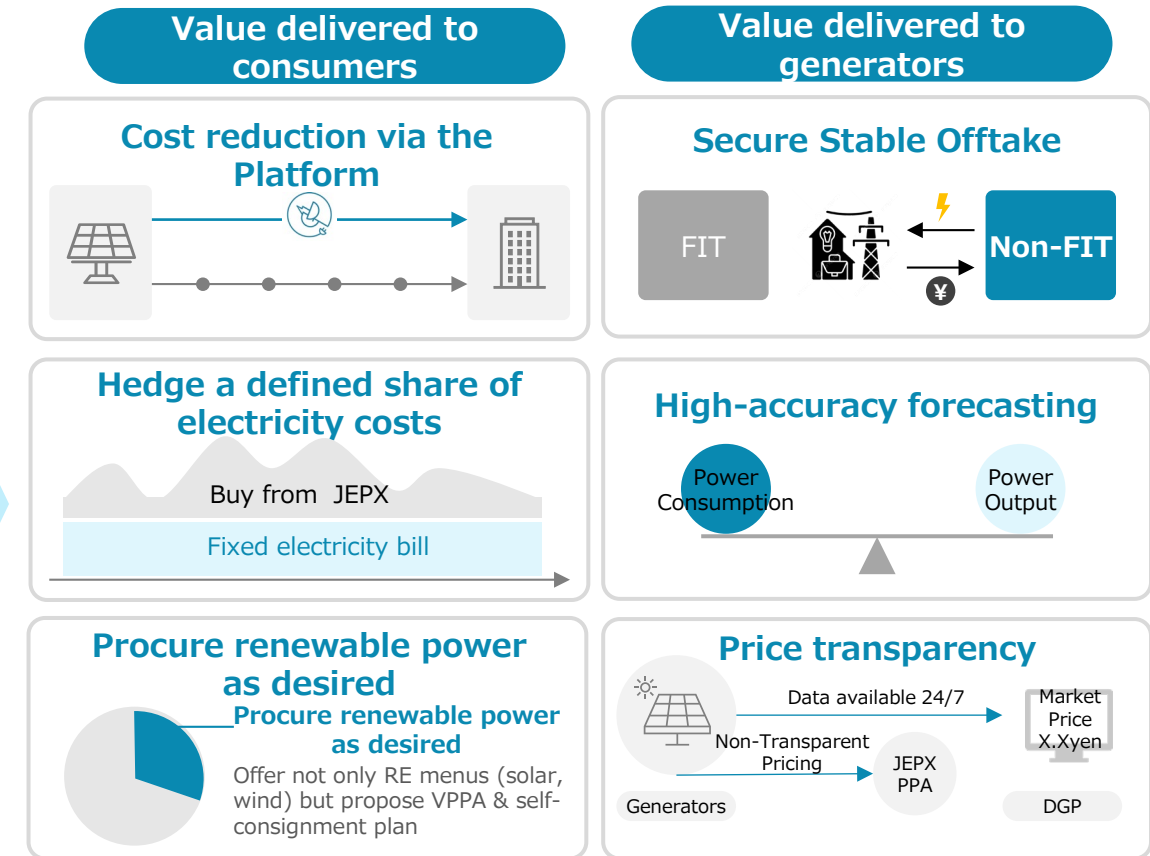
<sup>\*1</sup> "Endowed Course" refers to a chair established with donations from companies or other external organizations, aimed at solving specific issues or promoting research. <sup>\*2</sup> The FIT scheme is an abbreviation of "Feed-in Tariff," a system in which the government mandates utilities to purchase electricity generated from renewable energy at a fixed price for a certain period. <sup>\*3</sup> Partial amendment of the Electricity Business Act and related measures to implement full liberalization of the retail electricity market. <sup>\*4</sup> The FIP scheme is an abbreviation of "Feed-in Premium," a system that allows electricity generated from renewable energy to be sold with a fixed premium (subsidy) added to the market selling price.

# Competitive Environment

- Established a unique position in the power industry as a platform capable of electricity delivery
- Strengthened competitive advantage by ensuring high transparency through low fees, flexible contract structures, and disclosure of procurement cost structures.

Business Model			
	Platformer	Electricity delivery (electricity retailer license*1)	Assets
<b>Utilities</b>	-	✓	✓
<b>Power producers and suppliers</b>	-	✓	(✓) (depends on company)
 <b>DIGITAL GRID</b>	✓	✓	(✓) (own grid-scale battery)
<b>Energy trading marketplace</b>	✓	-	-
<b>Electricity price comparison website</b>	✓	-	-
<b>JEPX</b> Japan Electric Power Exchange	✓	-	-

Dynamic pricing market  
players



Note: This is our company's unique analysis of our positioning in the power industry.

# Entry Barriers and Operational Excellence

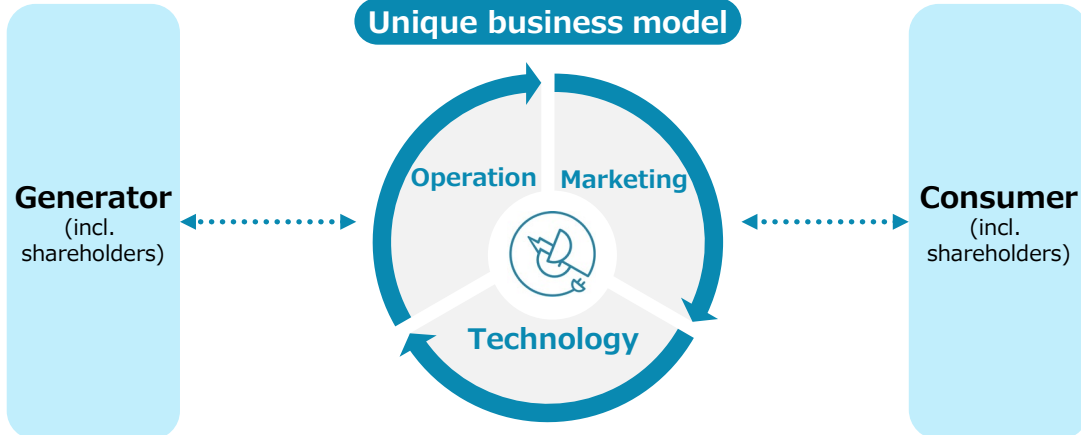
- Demonstrates operational excellence<sup>\*1</sup> with advanced expertise of technology, operations, and sales.
- We have a unique business model, capable of replacing traditional retail functions, making other conventional electricity retailers difficult to provide similar services.

## Operational excellence

Market<sup>\*2</sup>

## Stakeholder Engagement

## Unique business model



## Barriers to Entry

## Details

### Operational Excellence

- ✓ Established an **end-to-end system and operational framework**, from matching power producers and consumers to settlement, ensuring **transaction flexibility** and **price transparency**.
- ✓ Possesses **advanced expertise** in regulations and markets, enabling **swift adaptation** to frequent changes.
- ✓ FYE25/7 **OP margin 44.6%**

### Stakeholder Engagement

- ✓ **Shareholders** to collaborate on new business ventures
- ✓ Earned user trust through **high-quality explanations** of complex regulations, pricing structures, and market trends

### Unique Business Model

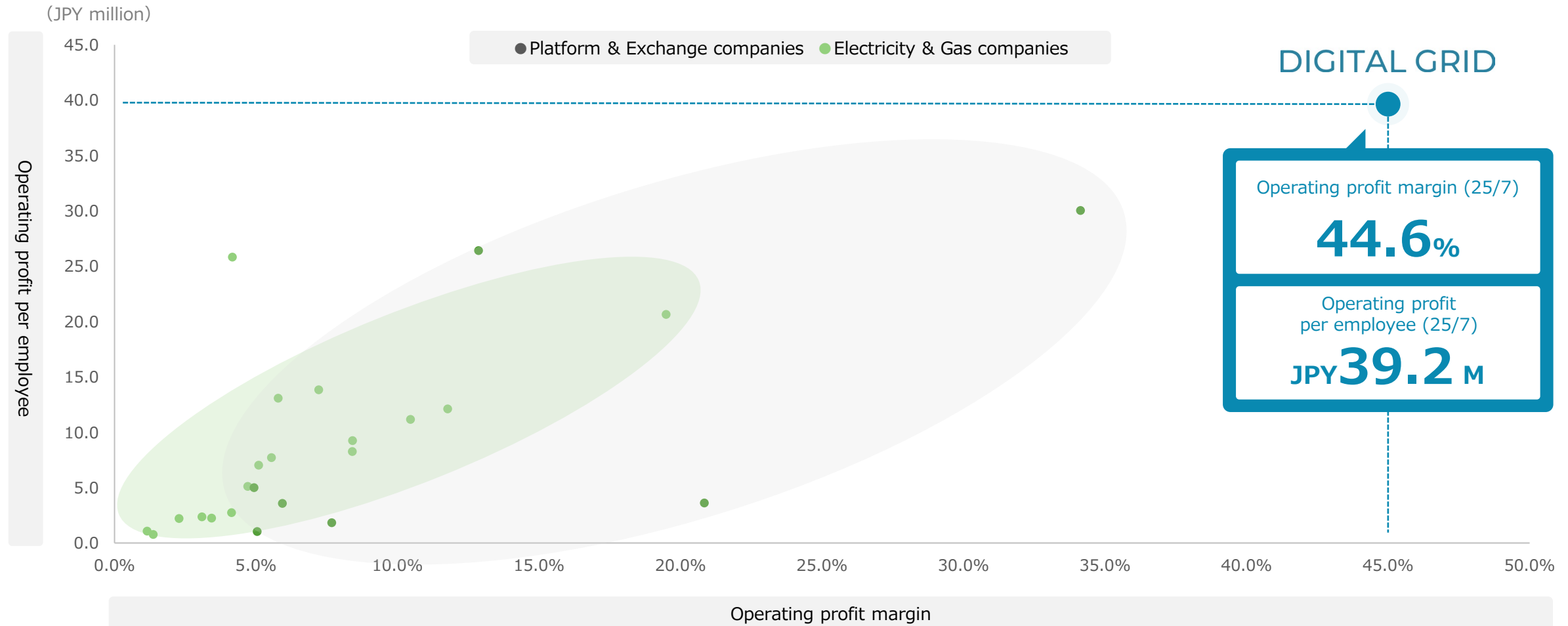
- ✓ **Patent granted<sup>\*3</sup>**
- ✓ To replace retail function with a platform

<sup>\*1</sup> A competitive strategy that ensures low-cost, high-efficiency operations and builds a competitive advantage through standardization and process improvement.

<sup>\*2</sup> Wholesale Electricity Market, Flexibility market, Capacity market <sup>\*3</sup> Patent number: 7266259

# High Profitability Beyond Energy and Platform Companies

- Profitability exceeds not only energy industry players such as electricity & gas companies but also stands out even compared to leading platform companies.

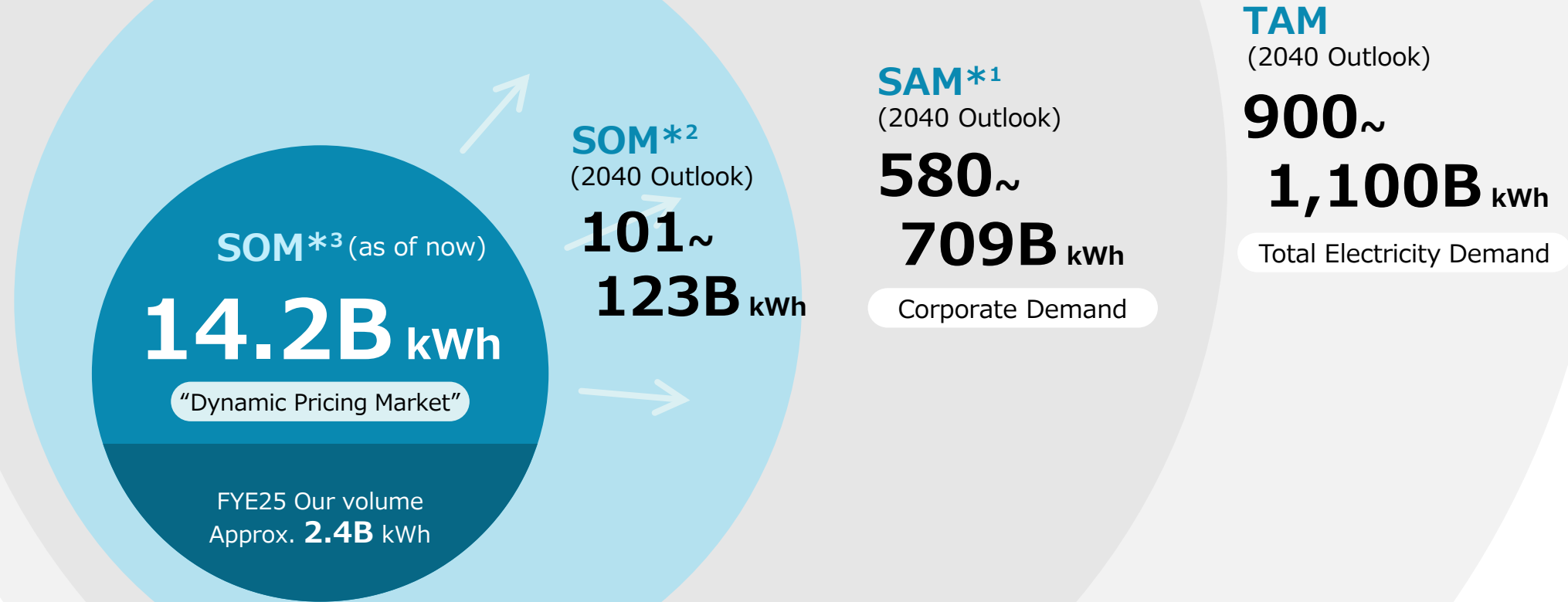


Note Operating profit per employee = Operating profit (FYE25/7) ÷ Number of employees ((previous fiscal year-end + current fiscal year-end) ÷ 2)  
based on disclosed materials of each company. Companies with net sales of 1,000,000 million yen or more, whose business scale differs significantly from DIGITAL GRID Group, are excluded.  
Platform & Exchange companies : Domestic companies outside the power sector, identified through investor feedback at company briefings as comparable to DIGITAL GRID.  
Electricity & Gas companies : Companies listed on the Tokyo Stock Exchange under the "Electric Power & Gas" industry classification.



# Potential Market Volume (Power PF)

- Driven by changes in the external environment, the dynamic pricing market is likely to expand with growing corporate demand (extra-high and high voltage).
- In FYE25, our annual power transaction volume handled was approximately 2.4 billion kWh, accounting for about 16.9% of the target market.



TAM, SAM, and SOM are estimated by our company based on the methods in \*1, \*2, and \*3, using the "Outlook for Energy Supply and Demand in FY2040" and "Electricity Demand Performance for FY2023" (Agency for Natural Resources and Energy). As these estimates rely on third-party data with inherent accuracy limitations and our own assumptions and calculations, they may differ from the actual market size.

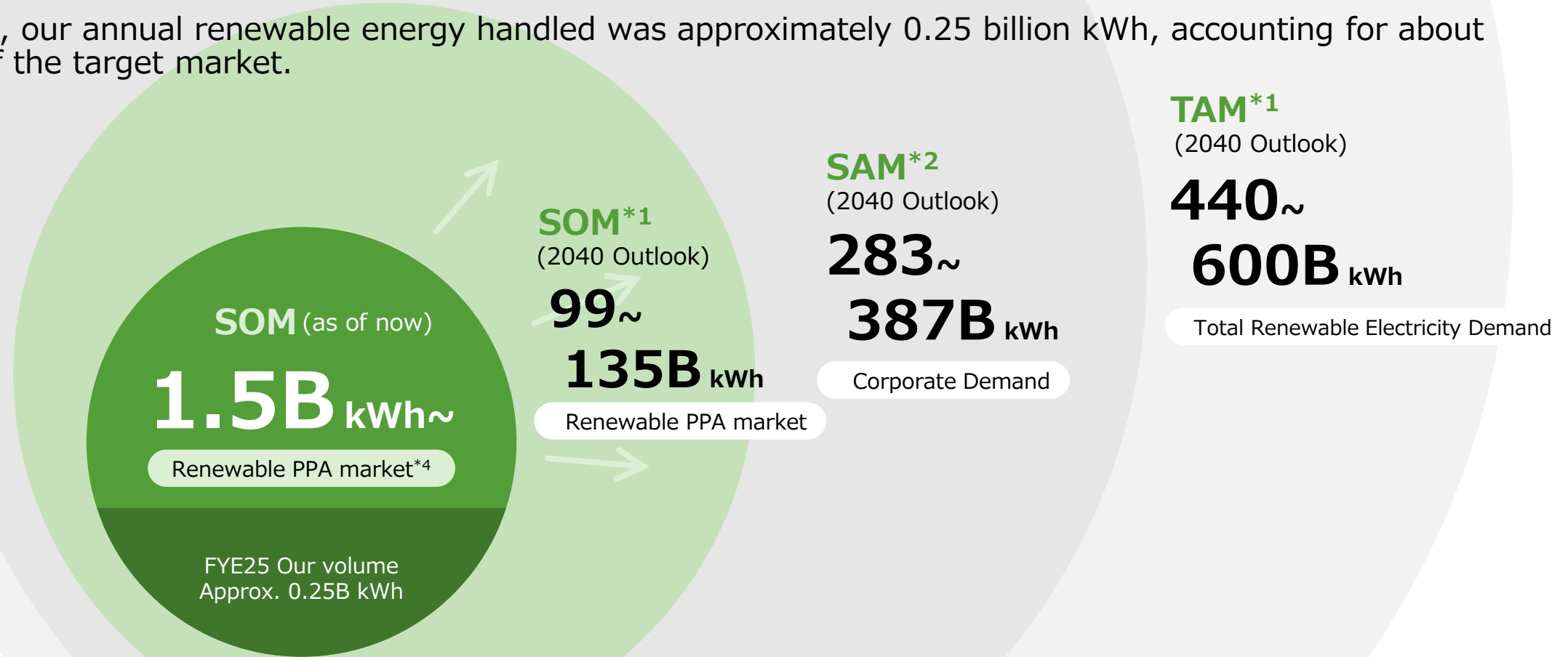
\*1 SAM(2040 outlook) : It is assumed that extra-high voltage and high voltage demand will account for 64.5% of total electricity demand in 2040 based on the fact that extra-high voltage and high voltage demand accounted for 64.5% of total electricity demand in 2024. Such extra-high voltage and high voltage demand is shown as corporate demand.

\*2 SOM (2040 outlook) : It is assumed that new power companies will account for 17.4% of extra-high voltage and voltage demand in 2030 (forecast) based on the fact that new power companies accounted for 17.4% of extra-high voltage and voltage demand in 2024. New power companies' market share in extra-high voltage and high voltage demand is shown as dynamic pricing market.

\*3 SOM : Among special high-voltage and high-voltage demand, the market where new power providers offer market-linked pricing plans is called the dynamic pricing market. This market adjusts electricity prices based on supply and demand, helping consumers save on electricity costs and enabling suppliers to optimize operations. The dynamic pricing market size is calculated by summing the FY2023 special high-voltage and high-voltage electricity demand figures from new power providers offering market-linked plans, as published by ENECHANGE Inc.

# Potential RE Market Volume (RE PF)

- Driven by the 7th Basic Energy Plan in Japan, the renewable energy PPA market is expected to expand rapidly by 2040.
- In FYE24, our annual renewable energy handled was approximately 0.25 billion kWh, accounting for about 16.7% of the target market.



The TAM, SAM, and SOM are estimates calculated by our company based on publicly available statistical information and third-party survey results, using the methods described in \*1, \*2,\*3 and \*4. These estimates have limitations in data accuracy and are based on certain assumptions, premises, and trial calculations by our company, thus they may differ from the actual market size.

\*1 Based on the 7th Basic Energy Plan by the Agency for Natural Resources and Energy, the total addressable market (TAM) is estimated by applying a renewable energy composition ratio of 40–50% to the projected 1.1–1.2 trillion kWh of electricity generation in 2040.

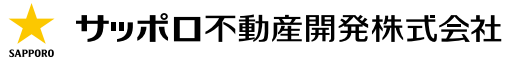
\*2 Based on the fact that special high-voltage and high-voltage electricity accounted for 64.5% of total power supply in 2024, the forecast for total electricity demand in 2040 is calculated by applying this 64.5% ratio to the projected total demand (Electricity Demand Statistics, 2023).

\*3 Based on corporate PPAs accounting for 35% of RE100 companies' renewable energy procurement in 2021, the 2040 corporate renewable energy supply estimate is calculated using this ratio (Renewable Energy Institute, 2023).

\*4 The total 1,145 MW of domestic off-site PPA cases is converted to kWh using a 15% capacity factor. (Renewable Energy Institute, "Corporate PPA: Latest Trends in Japan 2024").

# DGP Case Studies

- Several leading companies have adopted DGP, achieving cost reduction, budget stability, and workplace environment improvement.



## SAPPORO REAL ESTATE CO., LTD.



Supplied electricity through DGP to 14 sites nationwide, including the landmark Ebisu Garden Place.

Key reasons for adoption were the ability to deliver lower electricity costs compared to peers and the high credibility of detailed explanations with supporting materials on market prices and capacity contribution fees.

**Reduced electricity costs**  
compared to before



Gained access to  
renewable energy information,  
**advancing internal discussions**



**Unified multiple electricity**  
**Suppliers** nationwide  
under DIGITAL GRID



Mitigated price fluctuation risk  
through hybrid procurement,  
**enabling easier**  
**budget management**



## Japanese Red Cross Medical Center



The oldest Red Cross hospital in Japan, serving as a core medical center in southwest Tokyo with facilities such as an Emergency and Critical Care Center and a Perinatal Medical Center. Amid rising electricity costs, the hospital recognized the importance of designing both cost control and stable procurement. This led to the adoption of hybrid procurement via DGP. Ongoing daily procurement analysis is delivering tangible cost savings.

# Consolidated Balance Sheet | Overview of Key Items

- Most accrued revenue reflects timing gaps between advance payments to JEPX on behalf of Consumers and their reimbursements.
- Other fees such as transmission fees, RE surcharges paid also in advance on behalf, and recorded as other liabilities.

Consolidated Balance Sheet

**Total Assets 19.1billion yen**  
(composition ratio%)

<b>Current Assets</b> ~17.8billion yen (93%)	<b>Current Liabilities</b> ~9.1billion yen (48%)
<b>Accrued Revenue</b> ~9.5billion yen (50%)	<b>Accounts Payable</b> ~5.2billion yen (27%)
	<b>Non-Current Liabilities</b> ~0.9billion yen (5%)
<b>Fixed Assets</b> ~1.3billion yen (7%)	<b>Total Net Assets</b> ~9billion yen (47%)

## Reason for Large Amount of Accrued Revenue and Accounts Payable

### Accrued Revenue

- Payments to JEPX are due within two business days after the transaction date, and recorded as accrued revenue upon billing Consumers
- Collection period is approximately two months after

Accrued revenue increases as the number of Consumers and transaction volume grow, and when electricity unit prices in the market goes up

### Accounts Payable

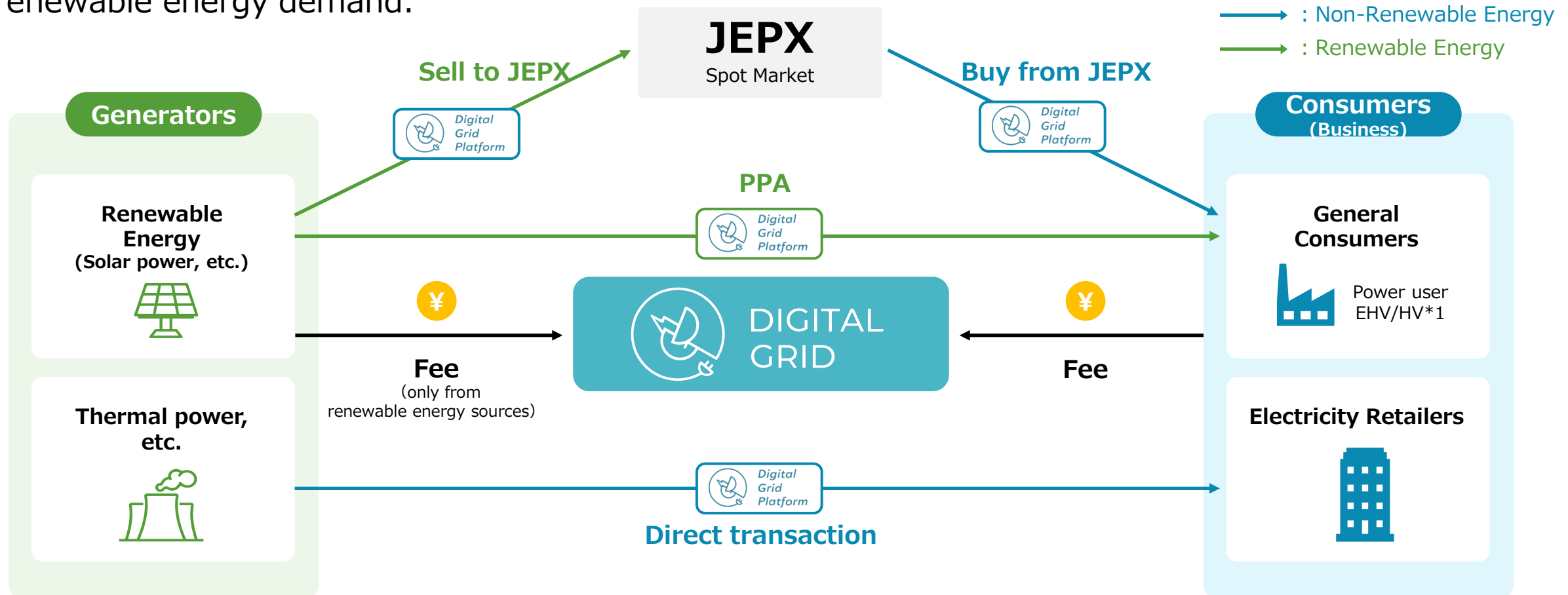
- Other fees such as transmission wheeling charges to TSO and renewable energy surcharges to OCCTO are also paid in advance on behalf of Consumers

Accordingly, the same amounts are recorded as accounts payables for Consumer-borne costs and as accrued revenue receivable from Consumers

Note : As of October 31, 2025

# Business Structure of DGP

- Functioning as an intermediary platform connecting generators and consumers and collect fees on transactions with renewable energy generators.
- Revenue opportunities through the platform are expected to expand further with growing renewable energy demand.

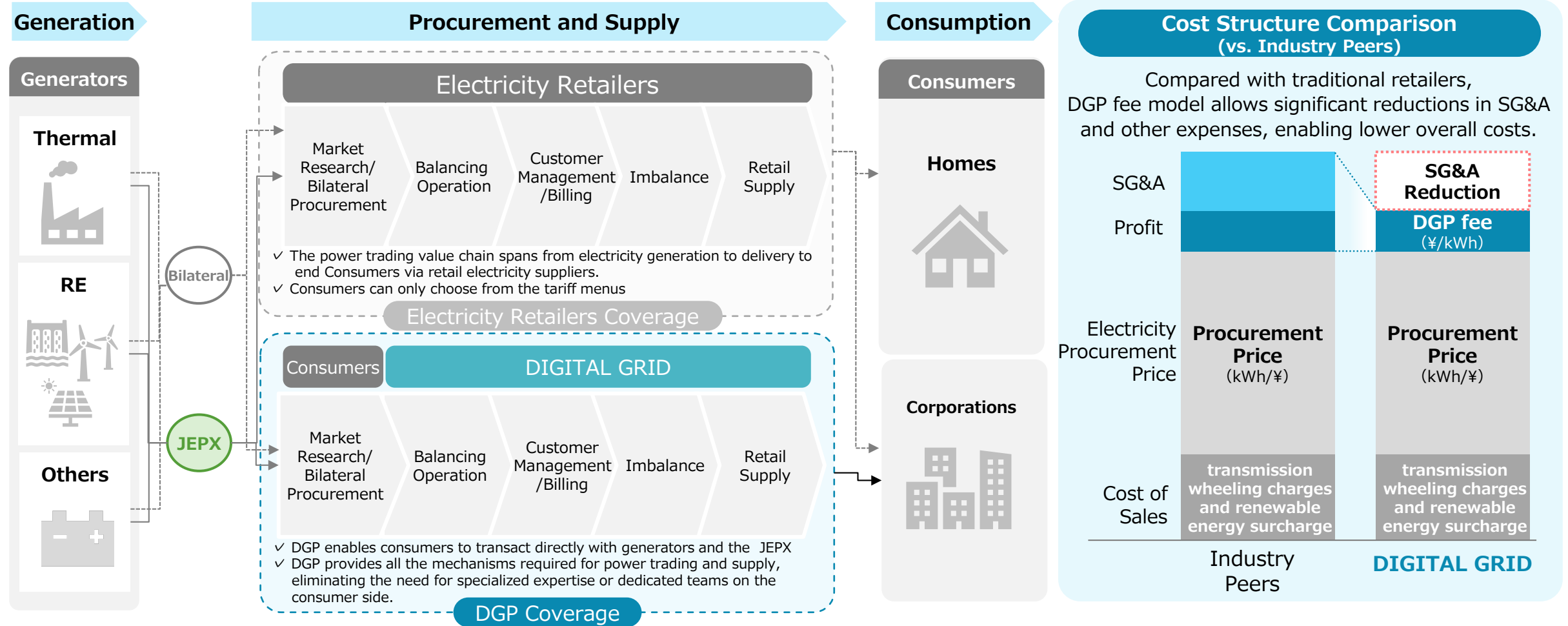


\*1 Extra-high voltage is for large-scale facilities with a contracted power of 2,000kW or more. High voltage is for facilities with a contracted power of 50~2,000kW.



# Value Provided by DIGITAL GRID in the Business Process

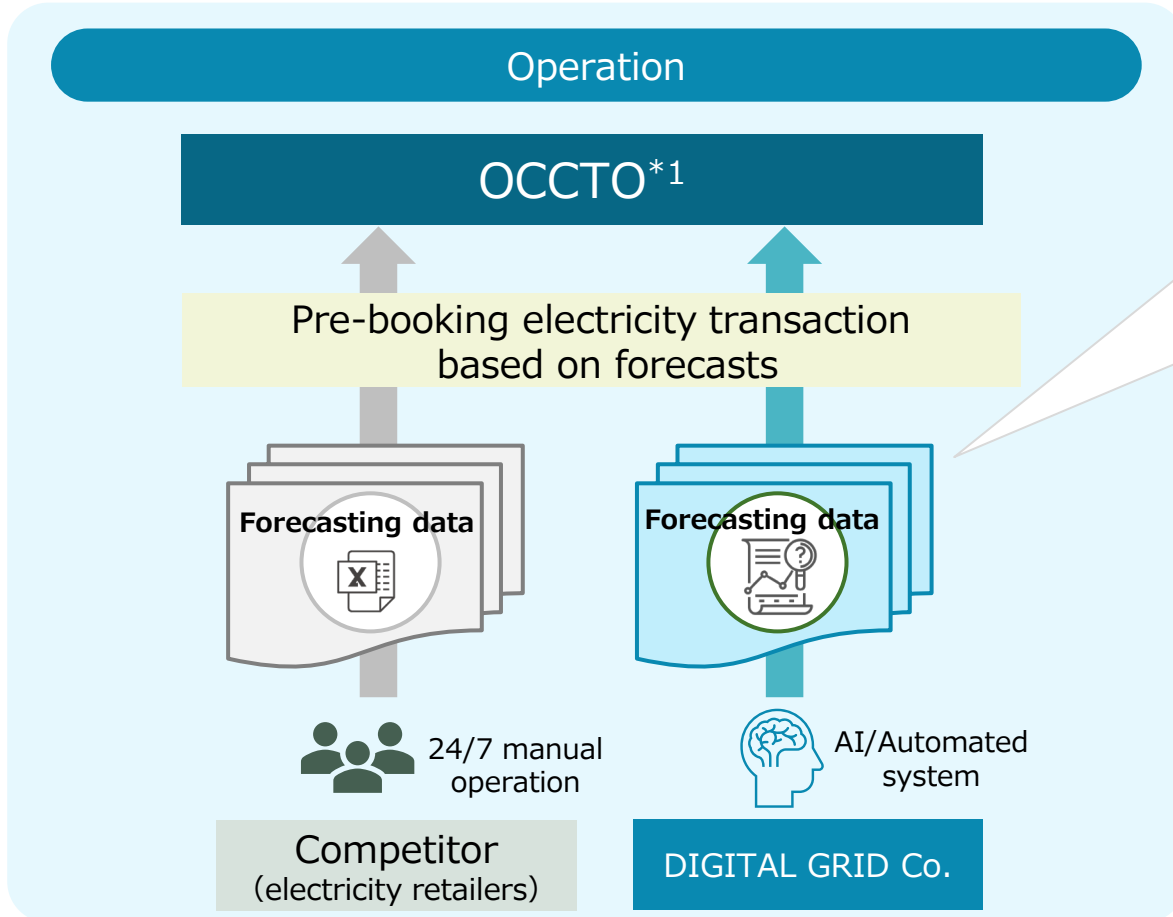
- Traditionally, consumers depended on electricity retails and had limited options when selecting power sources.
- DGP enables direct transactions with Generators and the market, allowing Consumers to freely choose their power sources while reducing costs at the same time.



**Note:** The Company does not provide services for residential customers.

# Cost Advantage through Automation of Balancing Service

- By utilizing AI and automated transaction systems, we are building a mechanism to offer cost-effective electricity plans while reducing operational expenses compared to traditional electricity retailers.
- Through advanced management, the settlement of discrepancies between actual and planned values prevents annual losses and reduces the burden on customers.



\*1 OCCTO stands for Organization for Cross-regional Coordination of Transmission Operators.

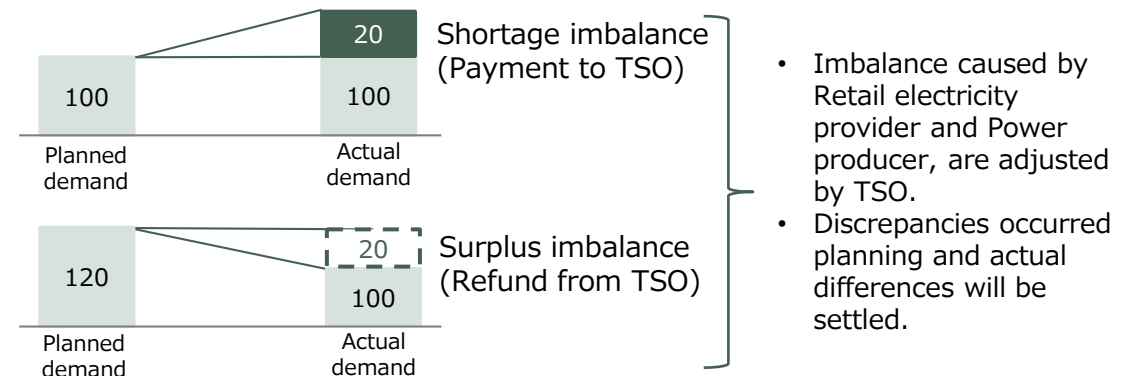
## Concept for Plan submission

- Requires a transmission reservation based on prediction of consumption & generation volume every 30 minutes, 365 days a year

Cycle		Planned
Cycle		Planned
Cycle	Planned	
00:00-00:30	100	
00:30-01:00	105	
...	...	

×365days

In case of a shortage or surplus



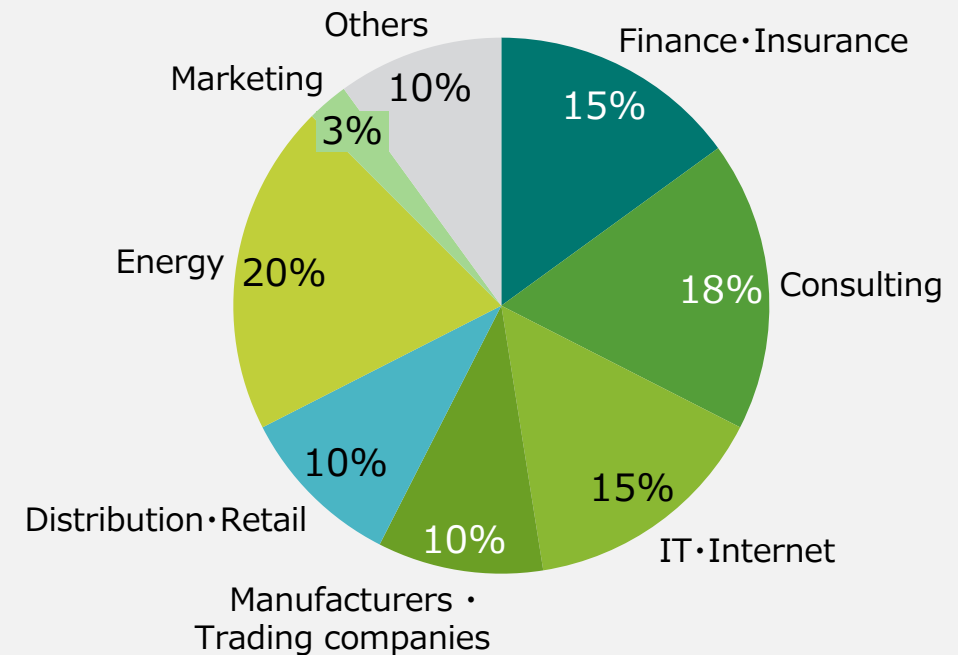
# Track Record in Hiring Engineers

- Established highly reliable platform by delivering top-tier development stability in Japan\*<sup>1</sup>.
- Successfully recruited talent with well-balanced expertise across industries.

## Top-class engineers\*<sup>2</sup> in Japan

	Speed		Stability	
	Deployment frequency (deployments per day)	Lead time for changes (hours per change)	Time to restore service (hours per incident)	Change failure rate (%)
Elite	Greater than 1.0	Less than 24h	Less than 1h	Less than 15%
High	0.2 or more and up to 1.0	24h or more and less than 168h	1h or more and less than 24h	15% or more and less than 30%
Medium	0.04 or more and less than 0.2	168h or more and less than 720h	24h or more and less than 168h	30% or more and less than 45%
Low	Less than 0.04	720h or more	168h or more	45% or more
	Elite DIGITAL GRID deploys <b>4.84 times</b> per day	Elite DIGITAL GRID system change lead time <b>22.5 hours</b>	High DIGITAL GRID average time to recover from an incident <b>3.59 hours</b>	Elite DIGITAL GRID has <b>0.16 %</b> of production incident rate

## Diverse backgrounds of specialized personnel



\*<sup>1</sup> DevOps Research and Assessment: A research program related to software development operated by Google Cloud \*<sup>2</sup> assessment : August 2022 ~ July 2024

	Probability	Impact on Power Market	Impact on Our Business
<b>Surge in JEPX Market Prices</b>	High	<ul style="list-style-type: none"> <li>✓ Many Electricity retailers in deficit</li> <li>✓ Growing demand for power hedging</li> </ul>	<ul style="list-style-type: none"> <li>▼ Temporary revenue decline due to the exit of 100% JEPX customers                             <ul style="list-style-type: none"> <li>➢ During past JEPX surges, growth was driven by absorbing unmet demand from other providers</li> </ul> </li> <li>▲ Offering hedging options for fixed electricity costs and hybrid plans combining fixed and variable pricing</li> </ul>
<b>Emergence of Competitors</b>	Medium	<ul style="list-style-type: none"> <li>✓ Accelerating market red ocean</li> <li>✓ Customer attrition &amp; rising service costs</li> </ul>	<ul style="list-style-type: none"> <li>▼ Potential revenue decline due to market monopolization in dynamic pricing</li> <li>▲ Enhancing unique services and features, including DGP</li> <li>▲ Expanding service lineup and continuously pursuing new business opportunities</li> </ul>
<b>Response to Risks from Electricity Market Reforms</b>	Medium	Responding to Various Regulatory Changes <ul style="list-style-type: none"> <li>✓ 2016: Full liberalization of Electricity retailers</li> <li>✓ 2020: Legal unbundling of transmission and distribution</li> <li>✓ 2024: Introduction of the capacity contribution system</li> </ul>	<ul style="list-style-type: none"> <li>▼ Potential impact on financial position and business performance due to unexpected regulatory changes</li> <li>▲ Strengthening lobbying and monitoring efforts for regulatory changes</li> </ul>
<b>Regulatory Changes in Decarbonization</b>	Medium	<ul style="list-style-type: none"> <li>✓ Introduction of carbon pricing</li> <li>✓ Transition to a renewable energy-centered power mix</li> <li>✓ Increase in market prices</li> </ul>	<ul style="list-style-type: none"> <li>▼ Rising LNG-fired power generation costs may increase market procurement costs, impacting profitability</li> <li>▲ Growing demand for corporate PPAs driving an increase in renewable energy supply-demand contracts</li> </ul>
<b>Profit and Loss Related to Settlement with Transmission System Operators</b>	Medium	<ul style="list-style-type: none"> <li>✓ Achieving real-time supply-demand balancing</li> <li>✓ Incentives for accurate supply-demand planning</li> </ul>	<ul style="list-style-type: none"> <li>▼ Establishing a system for optimizing supply-demand balance every 30 minutes through in-house systems and a monitoring team</li> <li>▲ Significant surplus or shortage imbalances due to failure in real-time balancing may impact financial position and business performance</li> </ul>

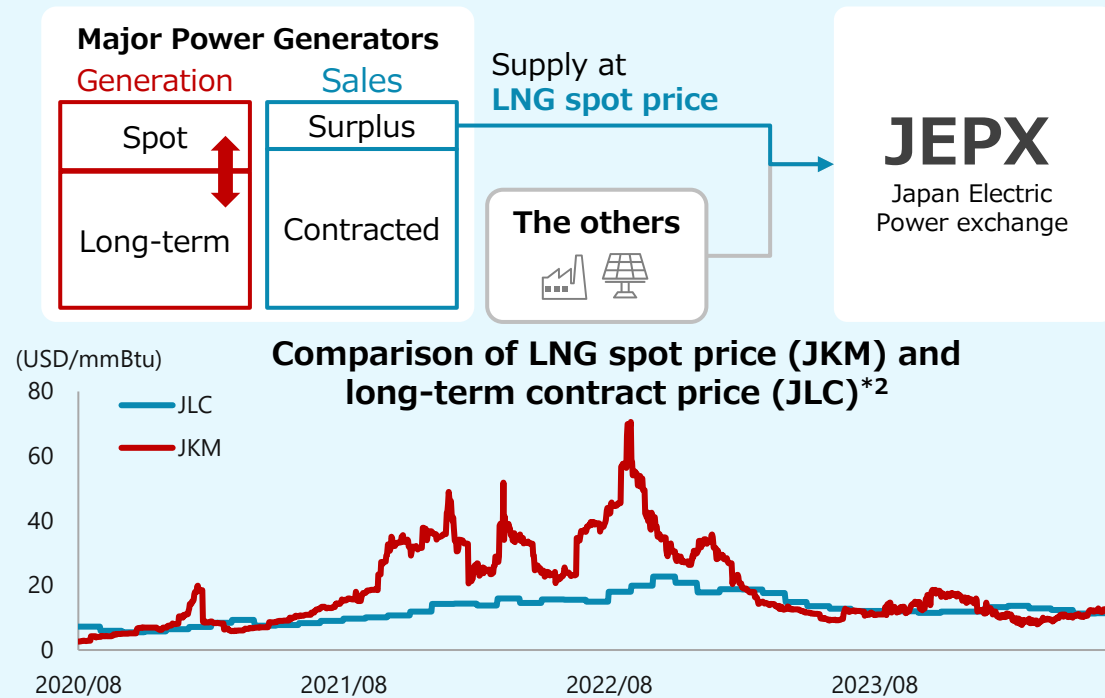
Note: Selected risk information only; see full details here. <https://www.jpx.co.jp/listing/stocks/new/um3qrc0000011ktv-att/04DIGITALGRID-1s.pdf>

# Changes in the LNG Framework Affecting JEPX Market

- Major electric power companies have reduced the number of long-term contracts triggered by losses incurred from the fall in energy prices amid COVID-19.
- JEPX market prices are heavily influenced by highly volatile spot LNG prices.

## ① JEPX market price is linked to LNG spot price

- ✓ The selling bids by major electric power companies, which influence the JEPX market, have changed to depend on spot LNG prices (since December 2021)\*1



\*1 Tohoku Electric Power and JERA announced that they will change the supply price to JEPX from late November 2021 onwards to a price that takes into account spot procurement, etc.\*2 Created by our company based on Bloomberg data. JLC:LNG price delivered to Japan, close to the long-term contract price. JKM:Spot price index for LNG to Northeast Asia \*3 Agency for Natural Resources and Energy, Sixth Basic Energy Plan \*4 Ministry of Finance Basic Trade Statistics\*5 Energy Economic and Social Research Institute, LLC. "Key issues and environmental improvements in the electricity market to secure long-term LNG contracts"

## ② Declining proportion of long-term LNG contracts

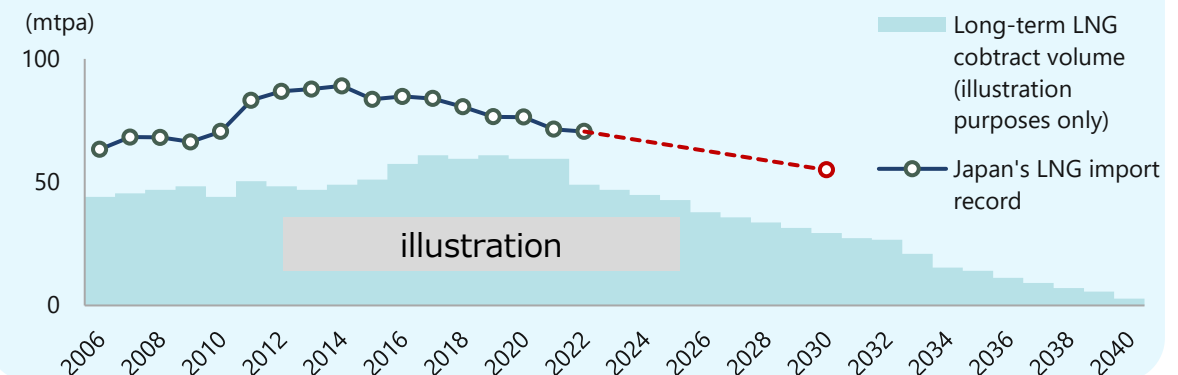
### Factor 1: Risk of losses when LNG demand falls

- ✓ In Japan, LNG is difficult to handle.
  - stored in tanks that are not suitable for long-term storage, and when demand falls, the surplus must be sold at low market prices.
- ✓ The number of long-term contracts is shrinking due to losses recorded as a result of the fall in energy prices caused by COVID-19

### Factor 2: Long-term demand outlook is unclear

- ✓ JEPX market transaction is increasing, while long-term bilateral contracts are on the decline
- ✓ Renewable energy expansion will continue, with plans to reduce dependency on LNG-fired power generation in the mid- to long-term\*3

### Japan's LNG import record and outlook\*3,4 Illustration of Long-term contract volume\*5



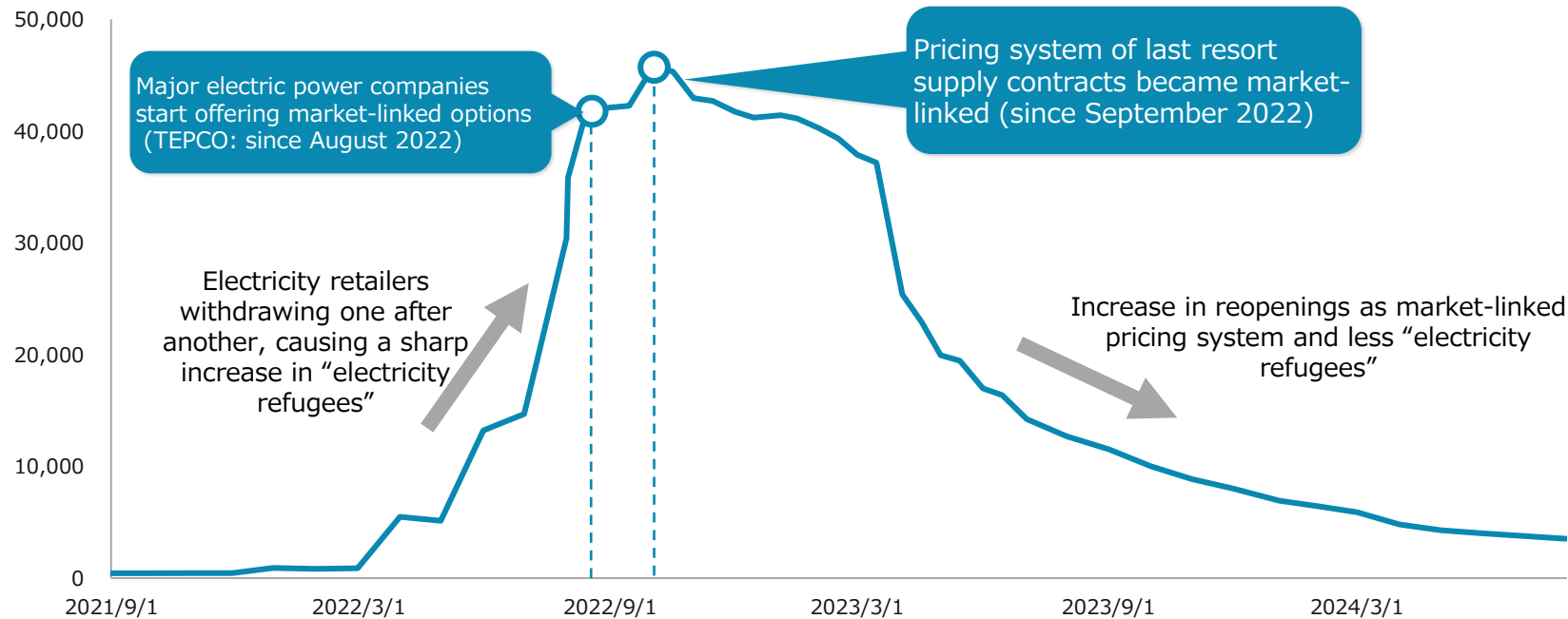


# Increase of “Electricity Refugees”

- In 2022, soar in JEPX market price caused withdrawal of many Power producers and electricity retailers<sup>\*1</sup>, creating “electricity refugee” consumers.
- Supplying electricity at fixed prices became difficult, and market-linked pricing plan became widespread.

## ○ Changes in the Number of Last Resort Supply Contracts<sup>\*2</sup>

(# contracts)



Rise in “electricity refugees” due to soar in JEPX market prices,  
**Market-linked pricing plan became common**

### Market-linked pricing plan by major electric power companies<sup>\*3</sup>

- ✓ All major electric power companies outside Kyushu have fully implemented market-linked
- ✓ Kyushu has also partially introduced

Major electric power company	Market-linked pricing	
	Partially	Fully
Hokkaido	○	○
Tohoku	○	○
Tokyo	○	○
Chubu	○	○
Hokuriku	○	○
Kansai	○	○
Chugoku	○	○
Shikoku	○	○
Kyushu	○	—

<sup>\*1</sup> It refers to newly entered electricity retailers that are not the former regional power monopolies, following the liberalization of the electricity market

<sup>\*2</sup> The number of contracts in which the major electric power companies supply electricity to high-voltage or higher consumers who have not concluded electricity supply contracts with any of the retail power providers, based on the provisions of the Last Resort Supply Agreement. Compiled by our company based on materials published by the Electricity and Gas Market Surveillance Commission

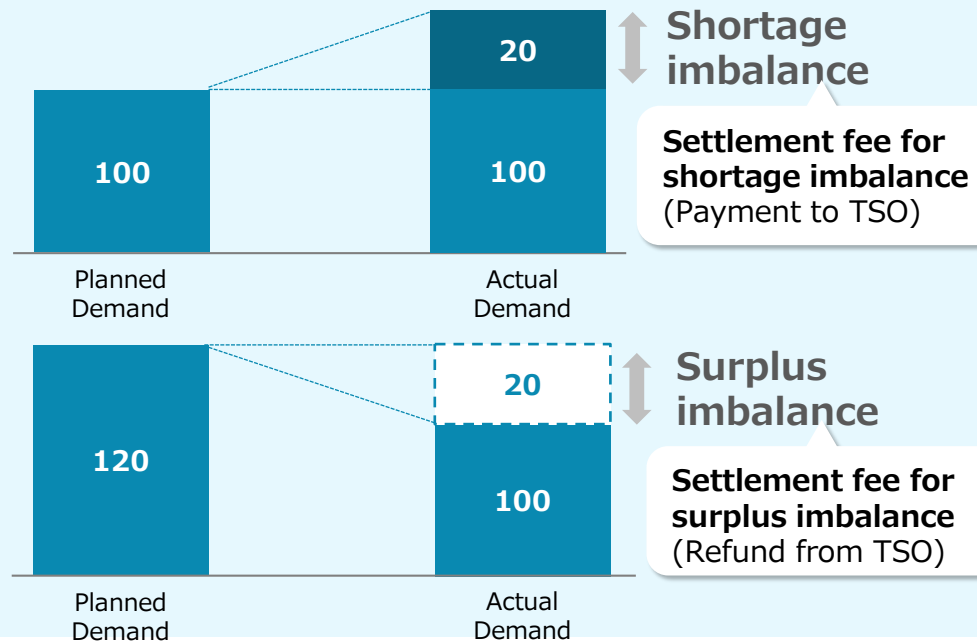
<sup>\*3</sup> Created by our company based on the websites of the major electric power companies (as of April 2024)

# Settlement with Transmission System Operator (TSO)

1. Retail electricity providers and power generators are required to prepare demand and generation schedules in 30-minute intervals, dividing each day into 48 settlement periods.
2. Any deviation from these schedules in actual supply and demand is referred to as an imbalance, which is adjusted by TSOs.
3. Generators or retailers that cause imbalances must settle the corresponding electricity volumes with TSOs after the fact.

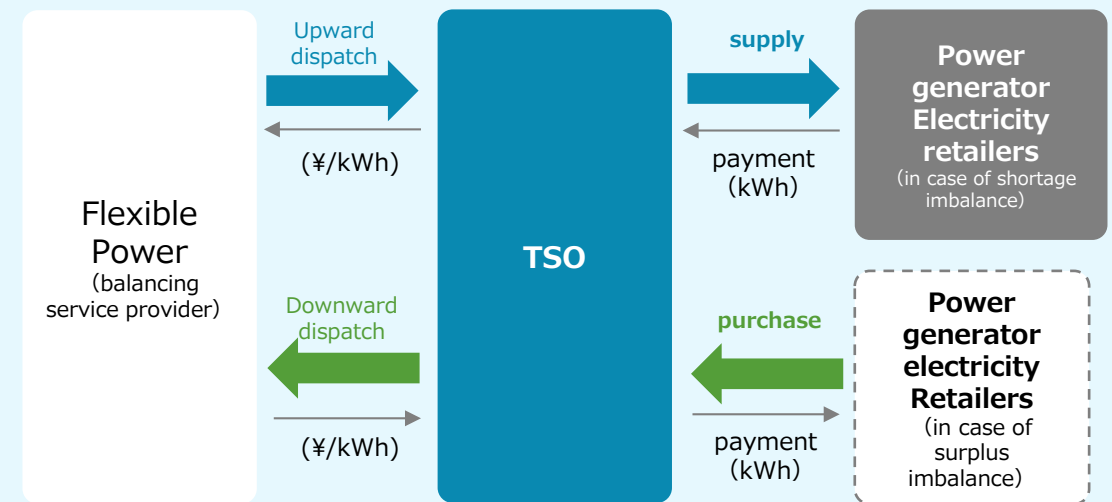
## Plan Submission and Imbalance

TSO resolve imbalances caused by electricity retailers and generators using contracted balancing resources secured in advance.



## Settlement of Imbalance

- Any power generators and electricity retailers who caused imbalance will settle the payment with TSOs.
- TSOs pay compensation to balancing capacity providers for the amount of balancing capacity activated in response to dispatch instructions.

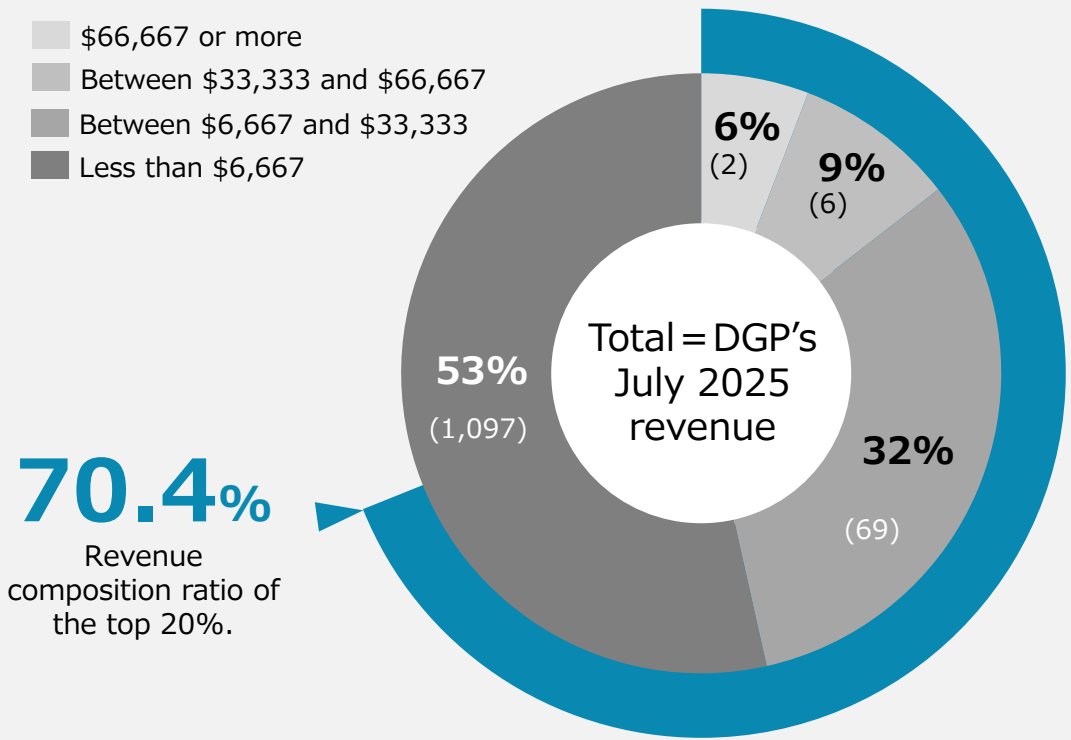


Source: Electricity and Gas Market Surveillance Commission Secretariat, Network Business Monitoring Division, "Imbalance Charges Scheme," January 28, 2022.

# Customer Diversification

- Our revenue is diversified across various industries and companies. We do not rely on any single sector and are structured to mitigate sudden fluctuations in sales.

The composition of monthly revenue by fee income brackets  
(n=1,174)



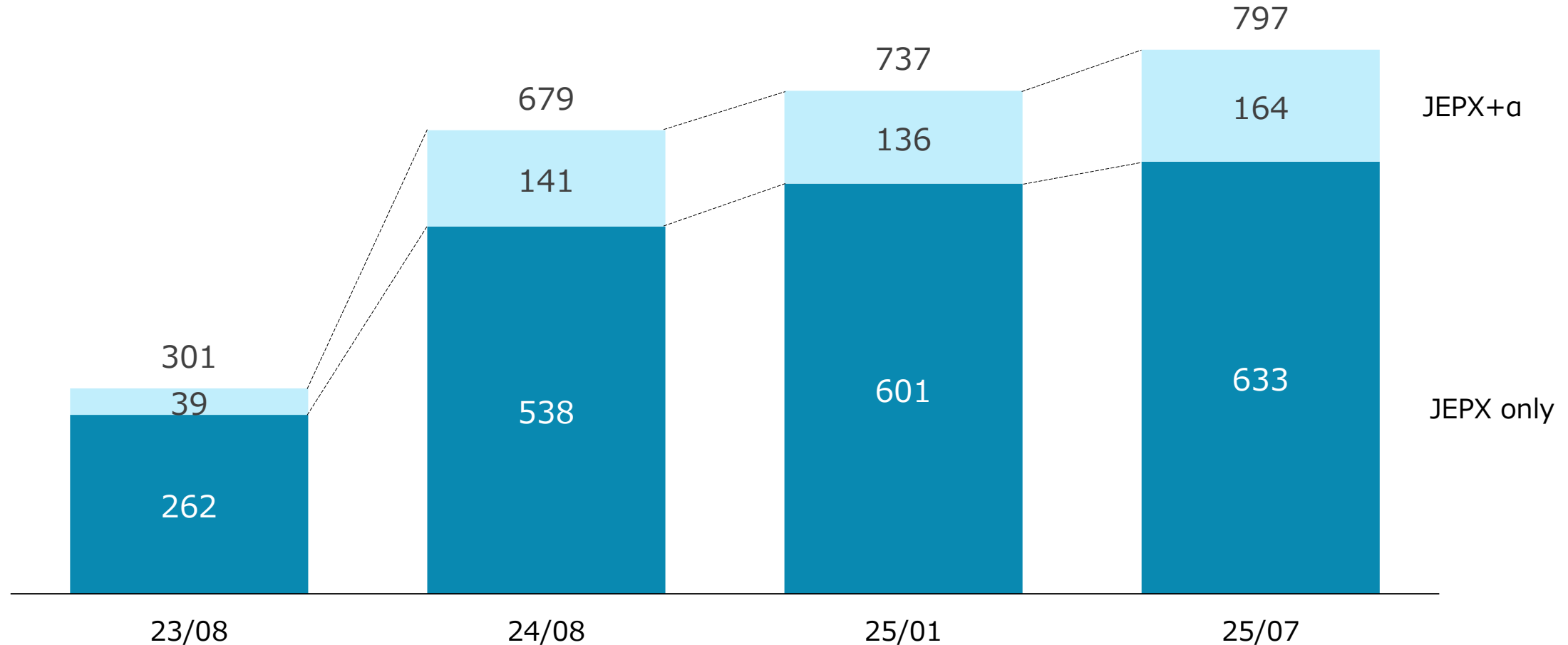
Usage by Industry (Examples)

<b>[Manufacturing]</b>	Electronics, Chemical, Steel industries, etc.
<b>[Service industry]</b>	Retail, Food service, Tourism, Finance and Insurance, etc.
<b>[Agriculture, Forestry, and Fisheries]</b>	Agriculture, Forestry, Fishers
<b>[Construction and Infrastructure]</b>	Construction, Civil Engineering and Infrastructure Development, Energy and Power industries, etc.
<b>[Others]</b>	Local governments, Hospitals, etc.

# Contracted Capacity by Transaction Type

- By leveraging agency partnerships, we will expand our customer base while strengthening direct sales to increase partially fixed-price wholesale transactions and PPAs with renewables. Additionally, we will grow DGP's flexible trading model (JEPX+ $\alpha$ \*<sup>1</sup>).

Transition of Contracted Capacity by Transaction Type\*<sup>2</sup> (MW)



\*<sup>1</sup> JEPX +  $\alpha$  refers to trading models that include JEPX + wholesale transaction with thermal powerplants, JEPX + corporate PPA, and JEPX + a combination of both.

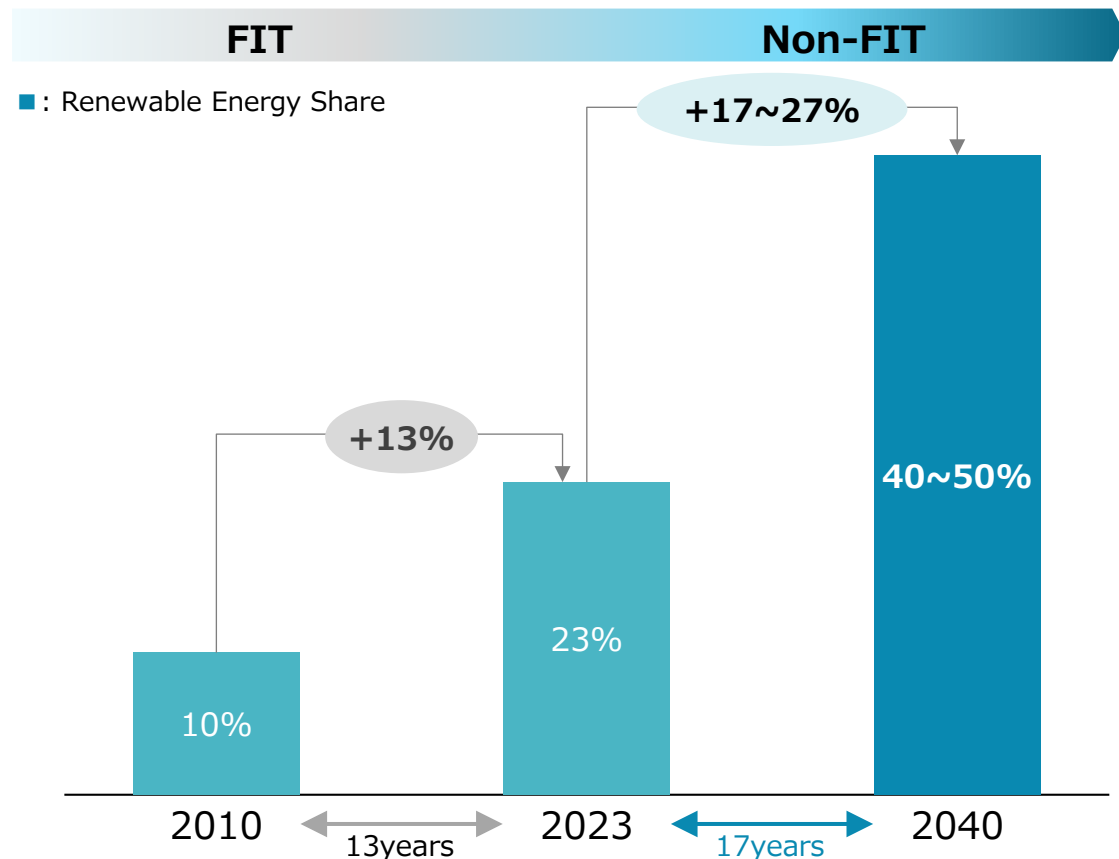
\*<sup>2</sup> The contract capacity by transaction type is the aggregated value based on the billing month.



# Shift to Private-Led RE Deployment

- The government targets\*<sup>2</sup> an additional +17~27% increase in renewable energy from non-FIT\*<sup>1</sup> power sources by 2040.
- Non-FIT must secure off-takers, manage transmission operations by themselves for financing; supporting these functions are essential.

## RE Achievements (2023) and Targets (2040)



## Outlook for the 2040 Power Source\*<sup>2</sup>

Power Source	2023	2040 (Outlook)
<b>Renewable Energy</b>	<b>23%</b>	<b>40~50%</b>
Solar	9.8%	23~29%
Wind	1.1%	4~8%
Hydro	7.6%	8~10%
Geothermal	0.3%	1~2%
Biomass	4.1%	5~6%
<b>Nuclear</b>	<b>8.5%</b>	<b>20%</b>
<b>Thermal Power</b>	<b>68.6%</b>	<b>30~40%</b>

\*1 "Non-FIT power sources" collectively refers to power sources not certified under FIT, those whose FIT certification period has expired, and those certified under FIP.

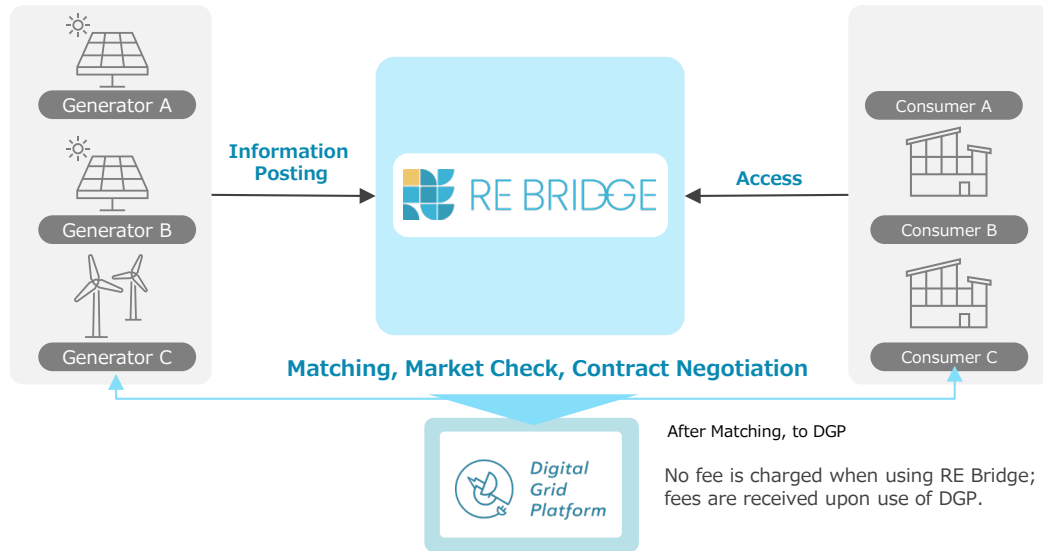
\*2 Agency for Natural Resources and Energy, the 7th Strategic Energy Plan. Source: Prepared by the Company based on JRI "One and a Half Years After FIP Introduction: Current Status and Outlook of FIP Transition (1)" and ANRE "Nattoku! Renewable Energy."

# Revenue Structure of RE PF and Other Business

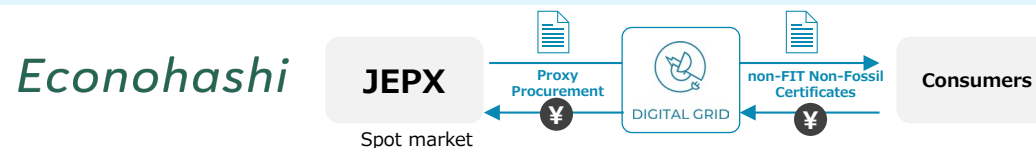
- In RE Bridge, once matching is established, balancing service for generators can be contracted, creating a model that generates significant revenue.
- Optimization of grid-scale battery operations, both owned and third-party, is underway, and segment disclosure will be considered as the business scale expands.

## RE PF

### RE Bridge: Matching platform solving challenges in renewable energy adoption



### Econohashi : Procure non-FIT Non-Fossil Certificates on behalf of consumers



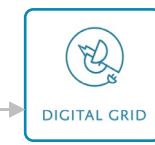
## Others

### Electric power balancing business

#### ① Aggregation Service

Outsourcing aggregation

#### ② DG-Owned



DGAM

OPTIMIZATION

#### JEPX Spot Market

- Charge during low-price hours and discharge during high-price hours
- calculated as: discharge revenue - charge cost

#### Flexibility Market

- Participate in daytime flexibility market auctions
- Settlement =  $\Delta \text{kW unit price} \times \text{supplied capacity}$

#### Capacity Market

- Participate annually in capacity market auctions and received capacity payments based on awarded contracts
- Payment = Contract unit price  $\times$  awarded capacity

### J-Credit



### J-Credit Sales

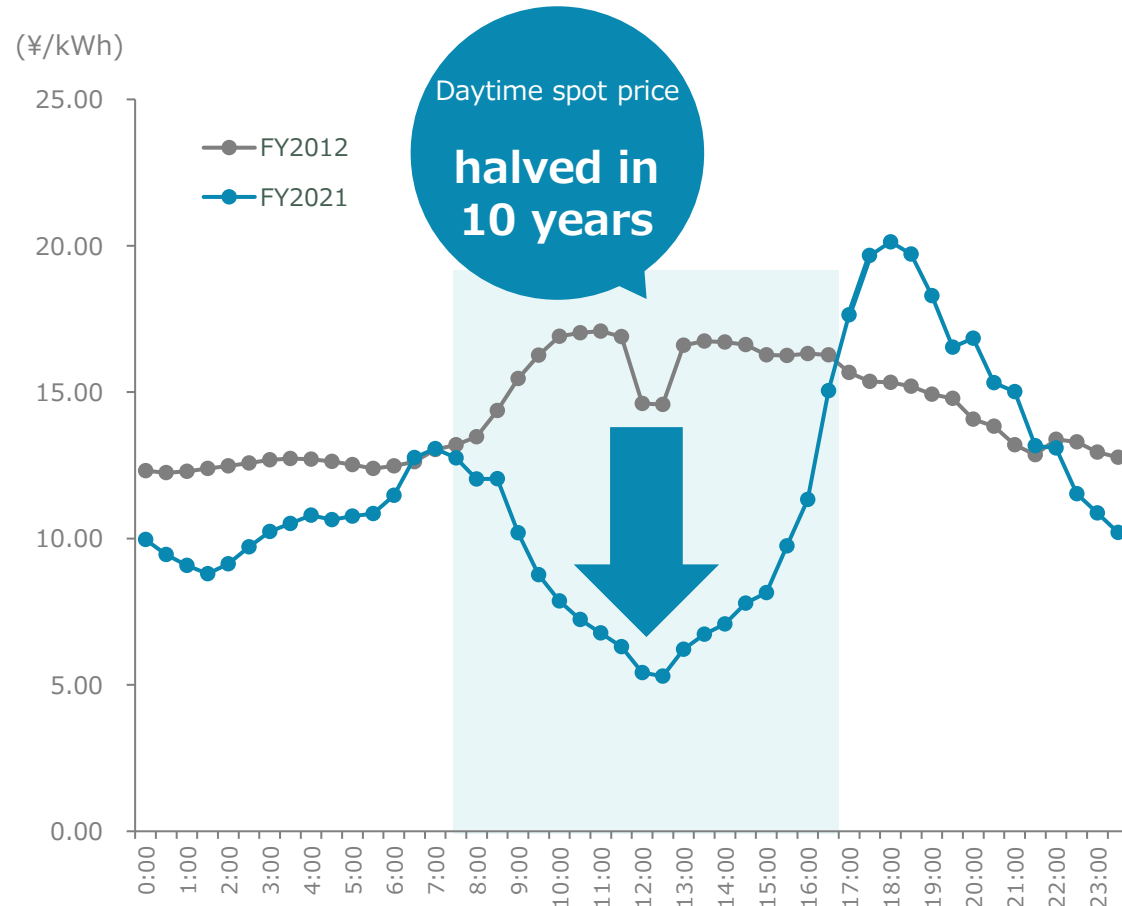
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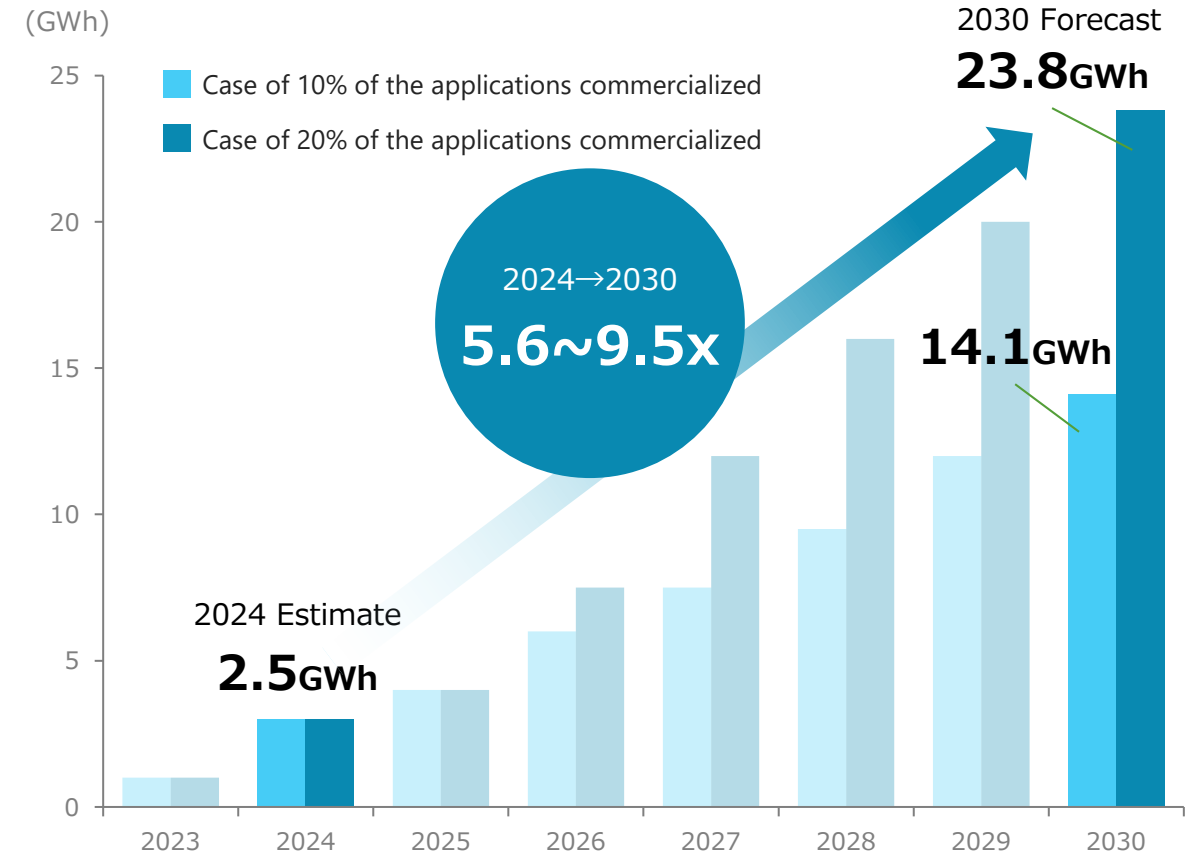
# Growing Demand for Grid-Scale Battery

- Over the past decade, the market price of daytime solar power generation has been declining.
- With the expansion of renewable energy adoption, the demand for grid-scale batteries, which are one of the means of supply-demand balancing, is expected to increase.

**Spot Price: Kyushu\***



**Forecast Demand: Grid-Scale Battery (*Illustrative*) \***



Note: Created by our company based on the comparison of the annual arithmetic average for each unit time (48 frames dividing 24 hours into 30-minute intervals) regarding JEPX prices. Created by our company based on the Ministry of Economy, Trade and Industry's 'Sectoral Investment Strategy to Materialize GX Investment Promotion Measures Reference Materials (Storage Batteries)' dated December 22, 2023.

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