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November 4, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: grems,Inc.
Listing: Tokyo Stock Exchange
Securities code: 3150
URL: https://www.grems.co.jp/en/
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (For institutional investors / Analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	19,409	11.4	4,551	24.8	4,601	24.2	3,089	23.2
September 30, 2025	17,425	3.9	3,647	8.1	3,705	7.4	2,508	7.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥2,987 million [19.1%]
For the six months ended September 30, 2025: ¥2,508 million [7.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	133.58	133.50
September 30, 2025	108.57	108.51

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	30,355	21,158	69.5
March 31, 2026	28,666	19,558	68.0

Reference: Equity
As of September 30, 2026: ¥21,088 million
As of March 31, 2026: ¥19,487 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	25.00	–	60.00	85.00
Fiscal year ending March 31, 2027	–	28.00			
Fiscal year ending March 31, 2027 (Forecast)			–	65.00	93.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	37,174	9.5	7,900	10.5	7,928	8.8	5,376	9.8	232.48

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	23,837,200 shares
As of March 31, 2026	23,837,200 shares

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

As of September 30, 2026	712,800 shares
As of March 31, 2026	712,798 shares

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

Six months ended September 30, 2026	23,124,400 shares
Six months ended September 30, 2025	23,102,007 shares

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

* Proper use of earnings forecasts, and other special matters

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

○Attached Materials

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

(1) Information regarding operating results

During the six months ended September 30, 2026, the economic environment showed a gradual recovery trend in business sentiment due to the better conditions for the employment and income environment as well as the effects of various economic policies. On the other hand, the outlook has remained uncertain due to factors such as developments in the Middle East situation, rising energy and resource prices, and concerns about the economic impact of fluctuations in financial markets.

With respect to the energy situation, with the expected increase in electricity demand due to the construction and expansion of data centers and semiconductor factories, the Seventh Strategic Energy Plan sets a target of increasing the share of solar photovoltaic power in the power generation mix in FY2040 to 23-29% (9.8% in FY2023) in order to expand the use of decarbonized power sources, and also states that rooftop photovoltaic power generation, which is a self-consumption type of power generation, is also to be actively utilized. In addition, since renewable energy generation fluctuates depending on weather conditions and the time of day, the introduction of grid storage batteries to stabilize electricity supply and demand is being promoted, with a cumulative total of approximately 14.1 to 23.8 GWh expected to be installed by 2030.

In this economic environment, the GREMS Group (the "Group") concentrated business resources on making photo-voltaic systems for business use the main axis of growth, leading to expanded sales. Regarding the grid storage battery business, three grid power storage stations have commenced full operation. In addition, in electricity retailing, we have been thoroughly hedging against risks by employing measures to reduce the risk of fluctuations in electricity procurement prices, such as the operation of the proprietary cost adjustment system (scheme of reflecting part of the electricity market procurement cost in electricity charges) for low voltage and securing 1-on-1 contract agreements, as well as the promotion of market linkage plans for high voltage, and while aiming to increase the number of contracts, we have been striving to strengthen the revenue base to provide a stable base of recurring revenue.

As a result of the above, the Group's business results for the six months ended September 30, 2026 were as follows: net sales of ¥19,409 million (up 11.4% year on year), operating profit of ¥4,551 million (up 24.8% year on year), ordinary profit of ¥4,601 million (up 24.2% year on year), and profit attributable to owners of parent of ¥3,089 million (up 23.2% year on year).

Business results for each business segment are as follows.

Energy Solutions Business (ES)

In the Energy Solutions Business, the Group sold photo-voltaic systems and storage batteries for business use that enable self-consumption of self-generated electricity as core products, and sold products and services for reducing costs for business owners. Regarding grid power storage stations, in addition to Iga Battery Park and Toyohashi Battery Park II, Toyohashi Battery Park has commenced operations in the Balancing Market. Although net sales decreased due to the withdrawal from sales to general consumers, the operating profit margin rose and segment profit increased due to the shift of our focus to corporate business operations.

As a result, net sales were ¥7,101 million (down 8.7% year on year), and segment profit was ¥3,009 million (up 13.1% year on year).

Electricity Retailing Business (ER)

In the Electricity Retailing Business, net sales increased due to increased sales volume resulting from an increase in the number of contracts, and the sales unit price rose due to higher market prices. Similarly, while the cost of sales also increased, the price of 1-on-1 contract agreements was lower than in the same period of the previous fiscal year, which limited the increase in costs and resulted in an increase in profits.

As a result, net sales were ¥12,308 million (up 27.6% year on year), and segment profit was ¥1,883 million (up 32.2% year on year).

(2) Explanation of financial position

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

Assets

Current assets as of September 30, 2026 were ¥23,777 million, an increase of ¥19 million compared to the end of the previous fiscal year. This was mainly due to an increase of ¥2,378 million in notes and accounts receivable - trade, and contract assets, despite decreases of ¥2,098 million in cash and deposits and ¥331 million in merchandise. Non-current assets were ¥6,577 million, an increase of ¥1,669 million from the end of the previous fiscal year. This was mainly due to increases of ¥357 million in machinery and equipment, ¥1,421 million in investment securities, and ¥230 million in leasehold and guarantee deposits, despite a decrease of ¥344 million in construction in progress.

As a result, total assets were ¥30,355 million, an increase of ¥1,688 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of September 30, 2026 were ¥7,217 million, an increase of ¥754 million compared to the end of the previous fiscal year. This was mainly due to increases of ¥597 million in notes and accounts payable - trade, ¥200 million in short-term borrowings, and ¥287 million in income taxes payable, despite decreases of ¥210 million in accounts payable - other, ¥49 million in accrued consumption taxes, and ¥82 million in provision for bonuses. Non-current liabilities were ¥1,979 million, a decrease of ¥666 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥637 million in long-term borrowings.

As a result, total liabilities were ¥9,196 million, an increase of ¥87 million from the end of the previous fiscal year.

Net assets

Net assets as of September 30, 2026 were ¥21,158 million, an increase of ¥1,600 million compared to the end of the previous fiscal year. This was mainly attributable to an increase of ¥2,987 million due to comprehensive income attributable to owners of parent, while there was a decrease of ¥1,387 million due to dividends of surplus.

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

No changes have been made to the financial results forecast announced on May 15, 2026.

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

(1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	16,323,380	14,225,233
Notes and accounts receivable - trade, and contract assets	4,424,011	6,802,762
Merchandise	2,306,668	1,975,192
Prepaid expenses	134,705	135,128
Income taxes refund receivable	3,300	–
Consumption taxes refund receivable	39,636	–
Other	588,924	724,940
Allowance for doubtful accounts	(62,237)	(85,830)
Total current assets	23,758,388	23,777,426
Non-current assets		
Property, plant and equipment		
Buildings, net	85,175	79,462
Structures, net	5,247	4,954
Machinery and equipment, net	1,908,621	2,265,628
Vehicles, net	16,193	14,627
Tools, furniture and fixtures, net	66,515	58,859
Land	218,604	218,604
Construction in progress	990,104	645,154
Total property, plant and equipment	3,290,462	3,287,290
Intangible assets		
Software	126,045	97,559
Total intangible assets	126,045	97,559
Investments and other assets		
Investment securities	748,464	2,170,176
Deferred tax assets	203,057	225,219
Leasehold and guarantee deposits	446,302	676,441
Other	94,043	120,994
Total investments and other assets	1,491,868	3,192,832
Total non-current assets	4,908,376	6,577,682
Total assets	28,666,765	30,355,109

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,469,700	3,066,963
Short-term borrowings	–	200,000
Current portion of long-term borrowings	1,320,316	1,297,629
Accounts payable - other	874,888	664,465
Income taxes payable	1,245,410	1,533,086
Accrued consumption taxes	343,722	294,196
Contract liabilities	31,599	50,931
Provision for bonuses	158,485	75,904
Asset retirement obligations	1,979	2,378
Other	16,803	31,512
Total current liabilities	6,462,907	7,217,066
Non-current liabilities		
Long-term borrowings	2,338,197	1,700,726
Deferred tax liabilities	253	–
Asset retirement obligations	82,143	81,698
Other	224,755	196,757
Total non-current liabilities	2,645,348	1,979,181
Total liabilities	9,108,255	9,196,247
Net assets		
Shareholders' equity		
Share capital	740,322	740,322
Capital surplus	478,935	478,935
Retained earnings	18,559,721	20,261,281
Treasury shares	(482,482)	(482,487)
Total shareholders' equity	19,296,497	20,998,052
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(15,418)	(16,038)
Deferred gains or losses on hedges	206,866	106,283
Total accumulated other comprehensive income	191,448	90,244
Share acquisition rights	70,564	70,564
Total net assets	19,558,510	21,158,861
Total liabilities and net assets	28,666,765	30,355,109

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

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	17,425,051	19,409,324
Cost of sales	11,307,354	12,966,424
Gross profit	6,117,697	6,442,900
Selling, general and administrative expenses	2,470,419	1,891,303
Operating profit	3,647,278	4,551,596
Non-operating income		
Interest income	12,272	22,611
Interest on securities	2,231	–
Dividend income	51,963	30,525
Commission income	1,304	638
Insurance claim income	4,690	3,775
Other	1,419	8,085
Total non-operating income	73,882	65,636
Non-operating expenses		
Interest expenses	13,268	15,479
Other	2,597	62
Total non-operating expenses	15,866	15,542
Ordinary profit	3,705,294	4,601,690
Extraordinary income		
Gain on sale of non-current assets	1,105	942
Gain on reversal of share acquisition rights	6,258	–
Total extraordinary income	7,363	942
Extraordinary losses		
Loss on retirement of non-current assets	1,382	1,091
Loss on sale of non-current assets	898	–
Total extraordinary losses	2,280	1,091
Profit before income taxes	3,710,377	4,601,541
Income taxes - current	1,149,189	1,490,962
Income taxes - deferred	53,041	21,554
Total income taxes	1,202,231	1,512,517
Profit	2,508,145	3,089,024
Profit attributable to owners of parent	2,508,145	3,089,024

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	2,508,145	3,089,024
Other comprehensive income		
Valuation difference on available-for-sale securities	831	(620)
Deferred gains or losses on hedges	(201)	(100,582)
Total other comprehensive income	630	(101,203)
Comprehensive income	2,508,776	2,987,820
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,508,776	2,987,820

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,710,377	4,601,541
Depreciation	107,593	135,632
Increase (decrease) in allowance for doubtful accounts	47,497	23,592
Increase (decrease) in provision for bonuses	158,559	(82,581)
Gain on reversal of share acquisition rights	(6,258)	–
Interest and dividend income	(66,468)	(53,137)
Interest expenses	13,268	15,479
Loss (gain) on sale and retirement of non-current assets	1,175	149
Decrease (increase) in trade receivables	(677,812)	(2,378,751)
Decrease (increase) in inventories	394,273	331,475
Decrease (increase) in consumption taxes refund receivable	4,014	39,636
Increase (decrease) in trade payables	(273,329)	597,263
Increase (decrease) in accounts payable - other	(300,251)	(113,755)
Increase (decrease) in accrued consumption taxes	(197,143)	(11,125)
Other, net	(21,633)	(91,272)
Subtotal	2,893,862	3,014,147
Interest and dividends received	66,468	53,137
Interest paid	(15,547)	(15,196)
Income taxes paid	(1,254,199)	(1,208,326)
Net cash provided by (used in) operating activities	1,690,583	1,843,761
Cash flows from investing activities		
Purchase of investment securities	–	(2,100,000)
Proceeds from sale of investment securities	818,082	677,382
Purchase of property, plant and equipment	(913,304)	(440,339)
Purchase of intangible assets	(7,655)	–
Payments for asset retirement obligations	–	(2,684)
Payments of leasehold and guarantee deposits	(138,050)	(238,698)
Proceeds from refund of leasehold and guarantee deposits	95	8,583
Other, net	2,097	981
Net cash provided by (used in) investing activities	(238,735)	(2,094,775)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	200,000
Proceeds from long-term borrowings	1,000,000	–
Repayments of long-term borrowings	(756,954)	(660,158)
Dividends paid	(1,362,444)	(1,386,969)
Other, net	–	(5)
Net cash provided by (used in) financing activities	(1,119,398)	(1,847,132)
Net increase (decrease) in cash and cash equivalents	332,448	(2,098,146)
Cash and cash equivalents at beginning of period	13,850,883	16,323,380
Cash and cash equivalents at end of period	14,183,332	14,225,233

(4) Notes to semi-annual consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on segment information

Segment information

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

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

(Thousands of yen)

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

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

(Thousands of yen)

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

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

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

Not applicable.

II Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

(Thousands of yen)

	Reportable segments		Total
	ES	ER	
Net sales			
Sales to external customers	7,101,301	12,308,023	19,409,324
Intersegment sales or transfers	–	–	–
Total	7,101,301	12,308,023	19,409,324
Segment profit	3,009,673	1,883,115	4,892,788

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

(Thousands of yen)

Income	Amount
Reportable segments total	4,892,788
Corporate expenses (Note)	(341,191)
Operating profit on semi-annual consolidated statement of income	4,551,596

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

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

Not applicable.