Financial Results Briefing Materials
Fiscal Year Ended June 30, 2026

i GRID SOLUTIONS Inc. (Securities Code: 603A)

August 14, 2026

AGENDA

Message from CEO

i GRID SOLUTIONS Inc. was listed on the Growth Market of the Tokyo Stock Exchange on July 29, 2026.

We would like to express our sincere gratitude to everyone who has supported us thus far.

Guided by our vision of “a world powered by circulating green energy,” we have utilized previously unused spaces, such as the rooftops of retail stores and logistics facilities, to deliver environmentally friendly and economically viable renewable energy. This listing marks a new starting point for us.

By significantly expanding this economic sphere and network of environmentally friendly, economically viable distributed renewable energy, we intend to achieve steady growth and play an integral role in the energy system.

While enhancing corporate value is undoubtedly important, we conduct our business with the conviction that doing so will also contribute to society and the global environment.

We would greatly appreciate the support of our investors from a medium- to long-term perspective.

We sincerely appreciate your continued support.

Tomokazu Akita,
President and CEO

Financial Results Highlights for the Fiscal Year Ended June 30, 2026

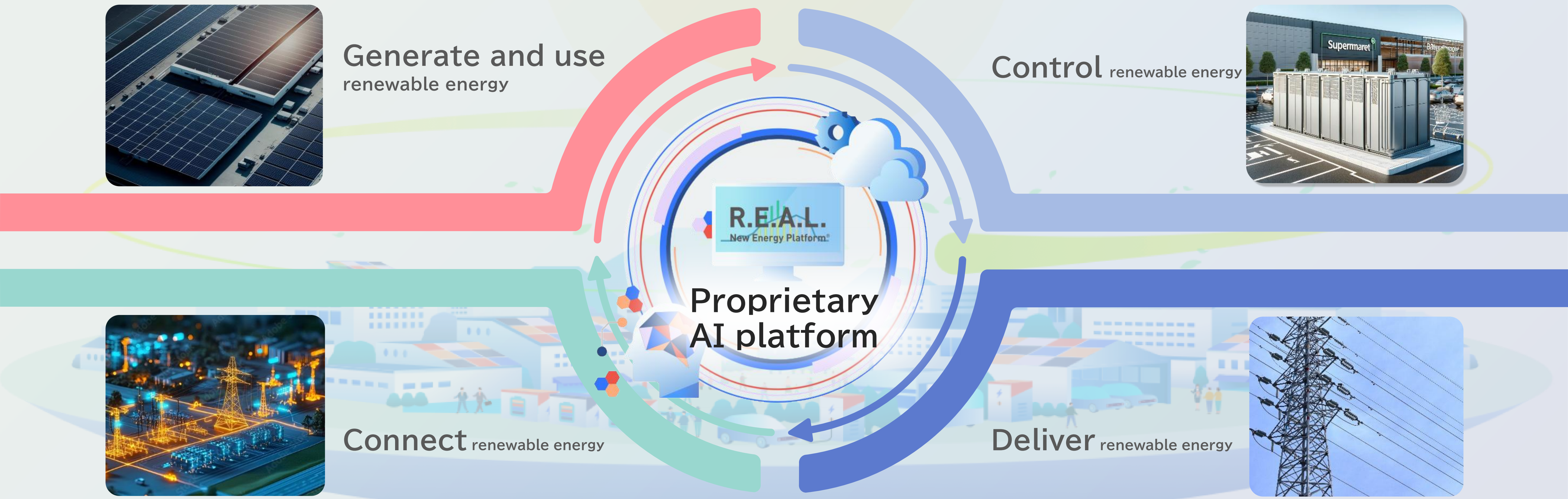
- Gross profit, EBITDA, and net income **all reached record highs**
- All profit metrics **achieved their respective targets**

FY2026/6 (Full Year)	FY2026/6 (Full Year)	FY2026/6 (Full Year)
Gross Profit	**EBITDA**	**Net income**
¥7,046 million	¥5,748 million	1,940 million
YoY: 116.3%	YoY: 113.6%	YoY: 121.6%
Full-year plan: Achieved	Full-year plan: Achieved	Full-year plan: Achieved
Vs. plan: 105.4%	Vs. plan: 106.4%	Vs. plan: 112.5%

01

Introduction

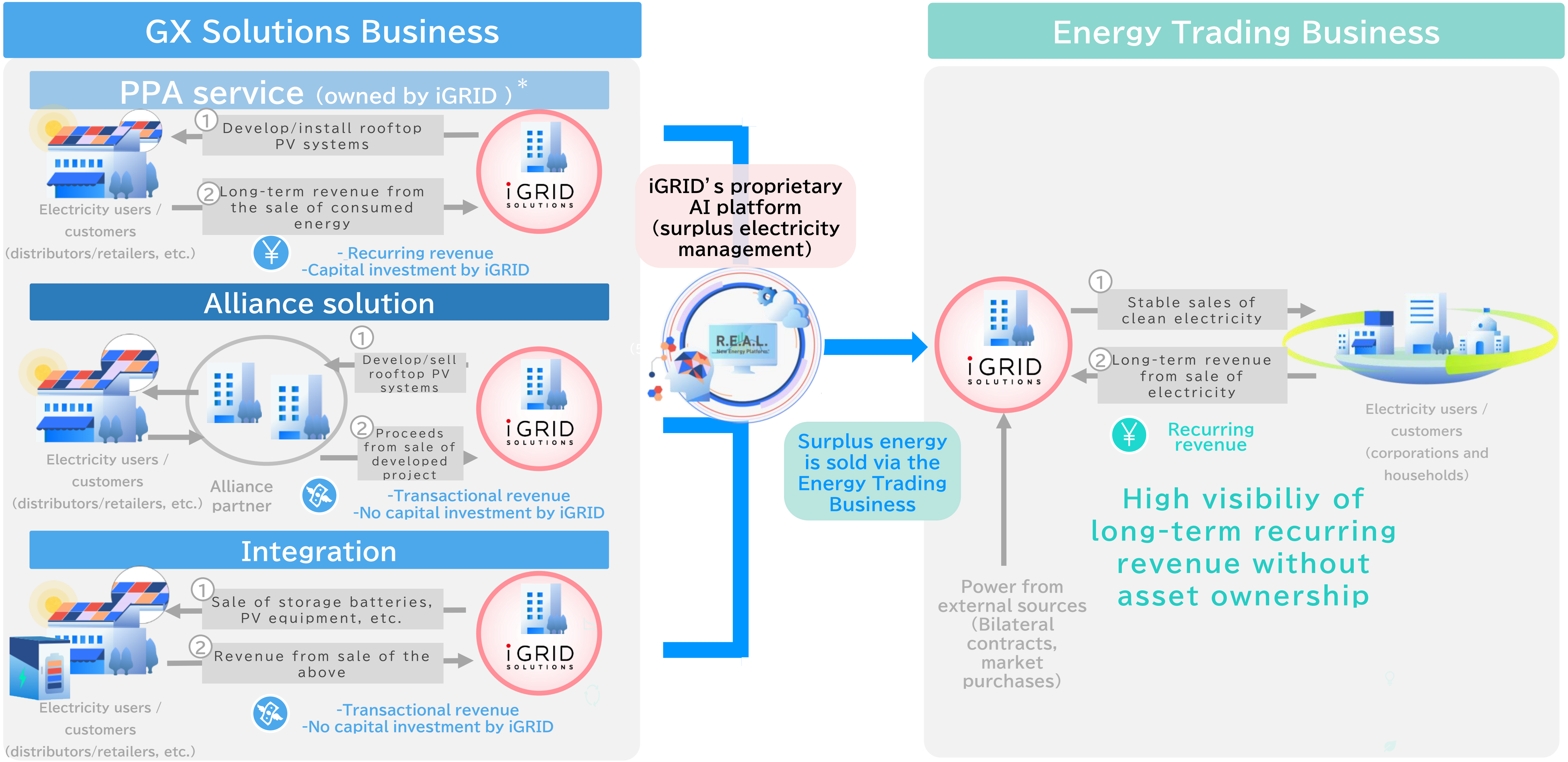
A GX Growth Company pursuing true GX (Green Transformation, decarbonization) and major business opportunities through a decentralized renewable power generation network and proprietary technologies



Centering on its proprietary AI platform, iGRID is building a network that connects numerous renewable power plants with power consumers

Through this, it aims to achieve a true Green Transformation (GX) that has a significant social impact, and pursue substantial business growth as a result

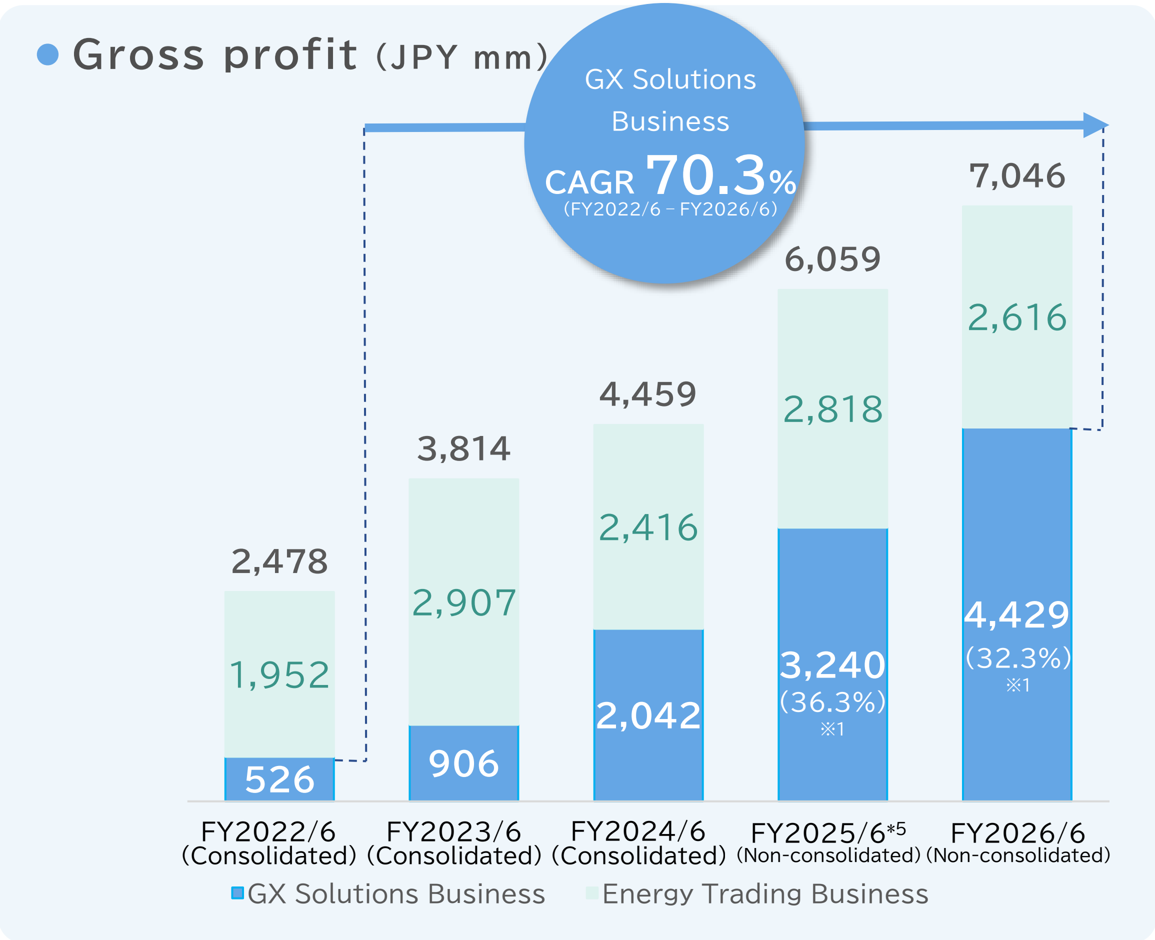
Overview of iGRID’s Business Model

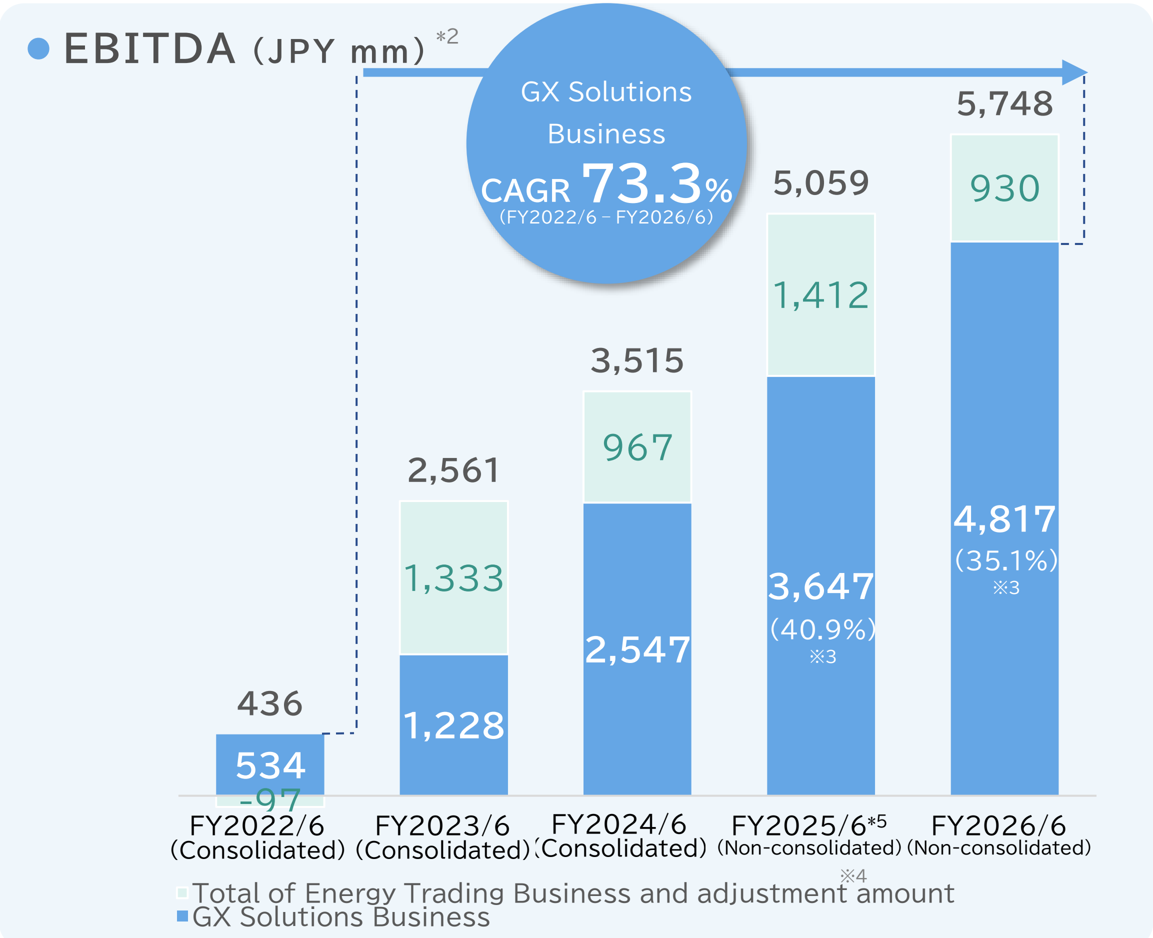


*PPA: Power purchase agreement. Under the on-site PPA model, the operator pays for the installation of PV equipment at the customer’s premises. The operator owns and maintains the equipment, and the electricity it generates is sold to the user

The GX Solutions Business continues to drive growth

- Four-year CAGR for gross profit and EBITDA was over 70%
- EBITDA exceeds ¥4.8bn for the GX Solutions Business and ¥5.7bn on a Company-wide basis



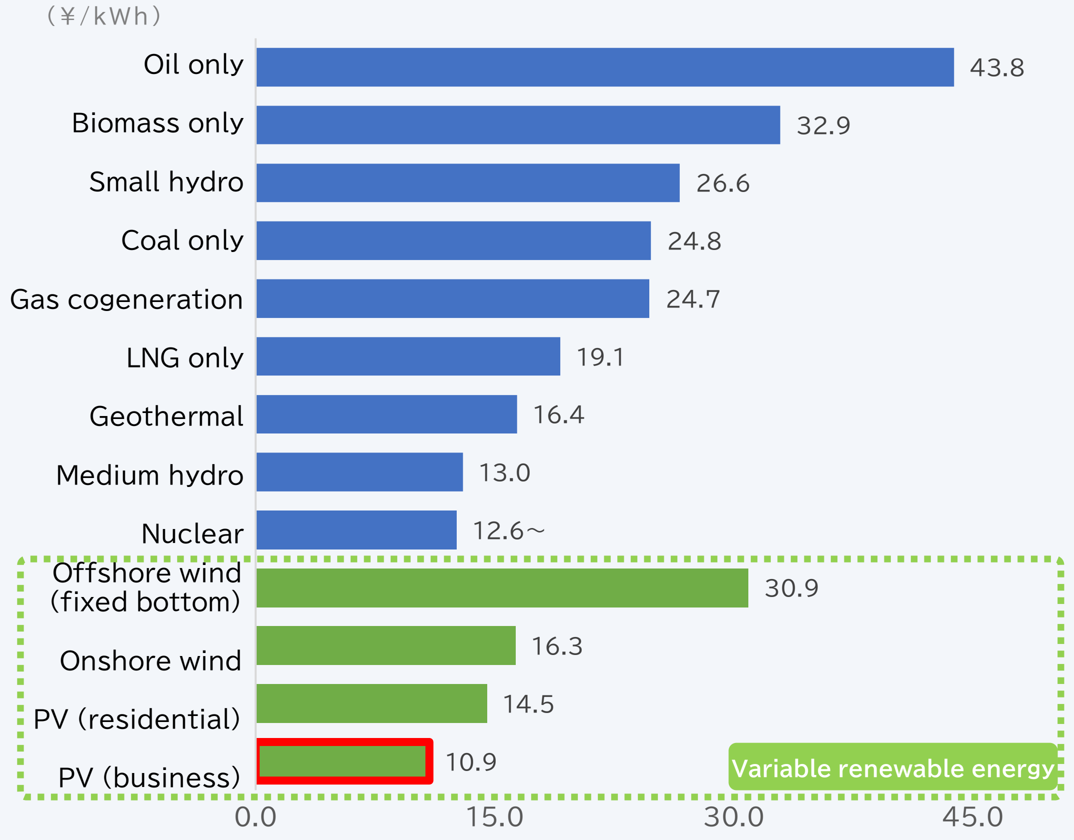


*1: Figures in parentheses represent the gross profit margin relative to net sales for the GX Solutions Business *2: Segment EBITDA is calculated as the sum of operating profit, depreciation (cost of sales and SG&A expenses), and amortization of goodwill *3: Figures in parentheses represent the EBITDA margin relative to net sales for the GX Solutions Business *4: “Adjustment amount” refers to the elimination of intersegment transactions and administrative expenses etc. not attributable to any reportable segment. For pre-adjustment figures, please refer to the income statement in this document *5: iGRID did not prepare consolidated financial statements for FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

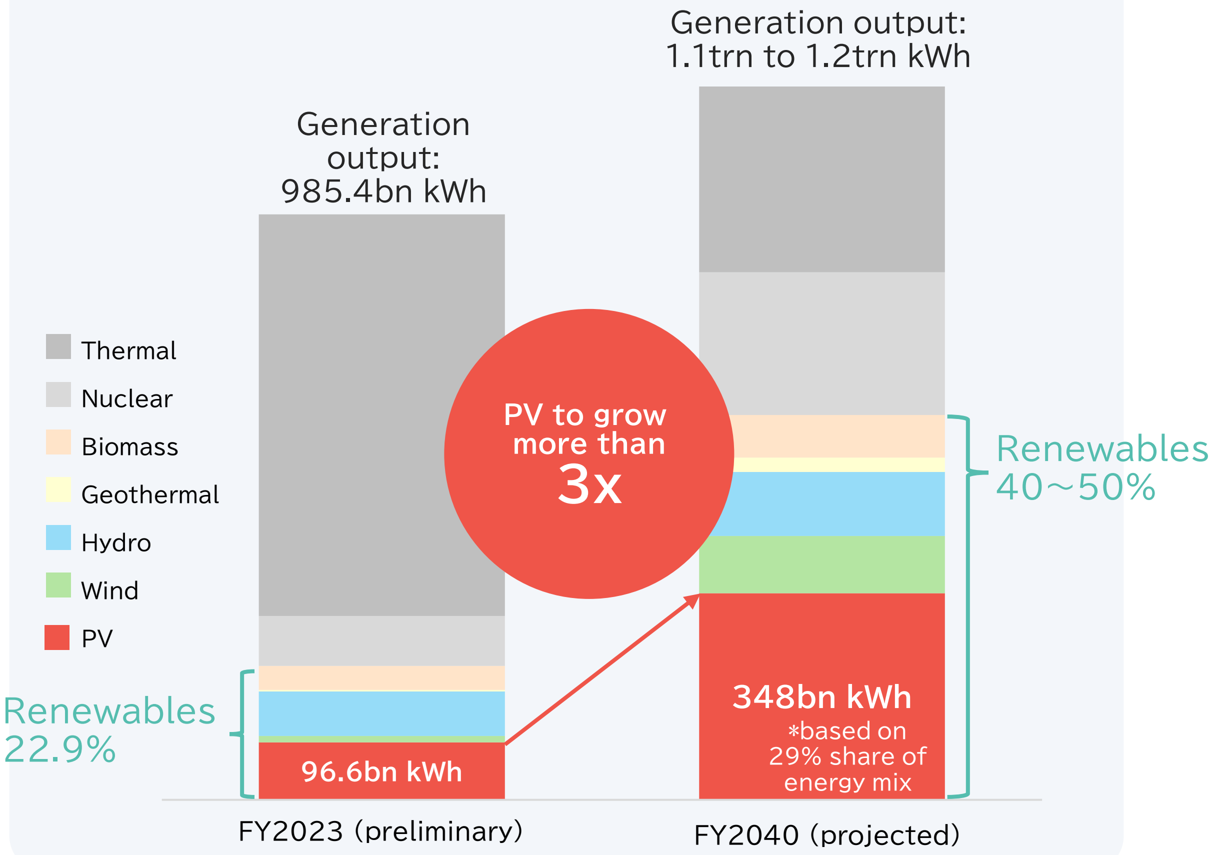
Low-Cost PV Seen as Promising Renewable Source With Growth Potential

- According to METI estimates, **PV is the lowest-cost** of the major power sources in terms of cost per kWh. The ministry's Seventh Strategic Energy Plan positions PV as a core renewable energy source, and it will likely **need to grow by more than threefold as measured by output**

- Generation costs of different power sources (METI estimates)*1



- Projected energy mix in FY2040*2



*1: Information taken from "Summary of Power Generation Cost Verification," METI, February 6, 2025

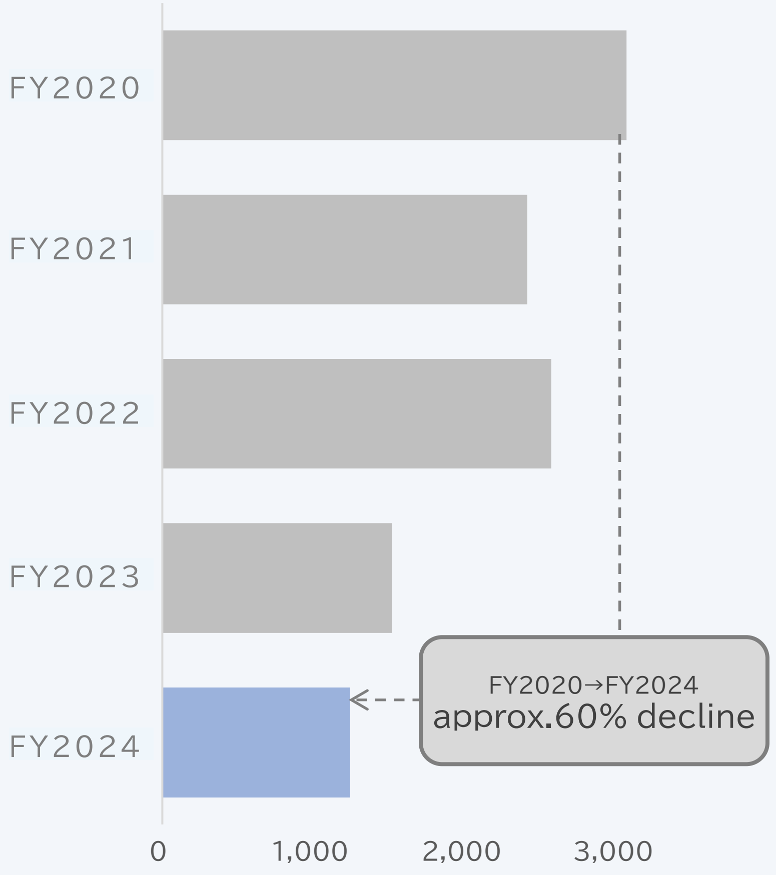
*2: Information taken from "The 7th Strategic Energy Plan (Outline)," METI Agency for Natural Resources and Energy, February 18, 2025. FY2040 forecast figures were calculated on the assumption that PV accounts for 29% of the total energy mix

PV is Expected to Grow, but Once-Dominant Utility-scale solar is Trending Downward

- While utility-scale solar has historically been the main driver of PV, it is now on a downward trend amid headwinds such as reduced government support and local regulations
- Our small- and medium-scale distributed on-site PV solutions address many of the challenges faced by these Utility-scale solar projects

- Newly installed utility-scale solar capacity*1

(MW)



- The PV segment's focus is shifting from Utility-scale solar to distributed on-site systems

Once-dominant Utility-scale solar		iGRID's small- and medium-scale PV systems
Suitable sites are limited	Installation potential	Plenty of suitable rooftop space
Large (requires land development and is visually intrusive)	Environmental impact	Small (does not require land development)
Costly and subsidy-dependent (grid usage cost, etc.)	Economic viability	Not dependent on subsidies (limited grid usage)
Yes	Wheeling charges	Very limited (none if energy is consumed on-site)
Low (highly centralized)	Disaster resilience	High (small-scale and distributed)
Headwind (reduced subsidies, more stringent local regulations)	Policy trends	Tailwind (requirements to set rooftop usage targets, etc.)

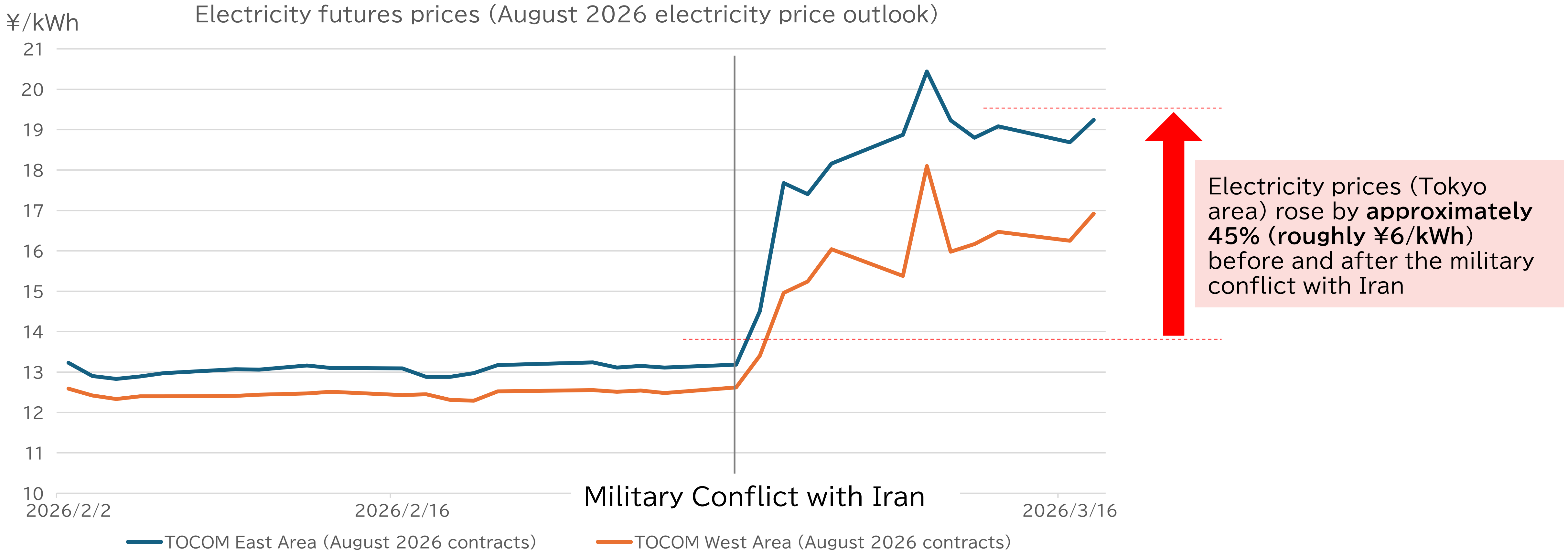
iGRID has consistently operated in the small- and medium-scale on-site PV segment. Despite new market entrants, our competitive advantage remains powerful

*1: Information taken from "Current Status of Renewable Energy in Japan and Abroad and Draft Agenda Items for This Fiscal Year's Procurement Price etc. Calculation Committee ," Agency for Natural Resources and Energy, October 2025. Graph shows installed capacity for commercial PV systems of 1,000 kW or more

Growing Awareness of Energy Security amid Changes in the Global Landscape

- Given that Japan imports most of its crude oil and LNG and has low energy self-sufficiency, the country's energy prices are highly exposed to global events
- Most recently, electricity prices have risen sharply due to the situation in the Middle East in March. As also demonstrated by the invasion of Ukraine in 2022, geopolitical risk is not merely a one-off event but a risk that is highly likely to recur

We believe that solar power generation, which does not rely on fossil fuels and can provide a stable supply at fixed prices, will also play a major role in energy security



* Prepared by the Company based on electricity futures prices on the Japanese electricity futures market (TOCOM) from February 2 to March 17, 2026

Expanding Alliance Solution: An Asset-Light Business Model

- iGRID has established an on-site PPA business model, **achieved the largest market share among on-site PPA providers in Japan for four consecutive years***
- Furthermore, iGRID is accelerating growth by expanding its alliance solutions scheme, where partners own the assets

Why customers favor PPAs (Power Purchase Agreements)

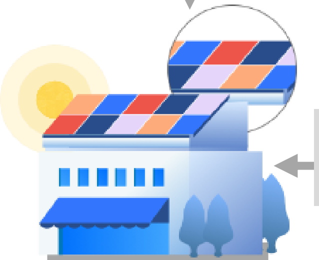
1 Conclude a power purchase agreement (PPA)

Contract term is typically 20 years

2 Develop and install rooftop solar power generation equipment (on-site PPA)

No upfront cost for the customer

3 Sell power for customer consumption



Electricity users (customers)

iGRID SOLUTIONS

iGRID

<On-site solar PPA customers enjoy high economic benefits>
Solar power generation is inexpensive, with no expenses incurred for transmission and distribution (wheeling charges)

PPA services (company-owned PPA)

iGRID SOLUTIONS: Development → Ownership → Power sales → O&M

Recurring revenue

Alliance solutions

iGRID SOLUTIONS: Development → Ownership → Power sales → O&M

Sell power generation equipment

Alliance partner: Development → Ownership → Power sales → O&M

Transactional revenue

- The alliance partner owns the solar power equipment (no capital investment required from iGRID)
- iGRID earns early-stage income through development transfer or development service fees
- Also leverages the alliance partner’s customer base

Alliance solutions enable iGRID to grow without recognizing assets on the balance sheet, freeing it from capital investment constraints

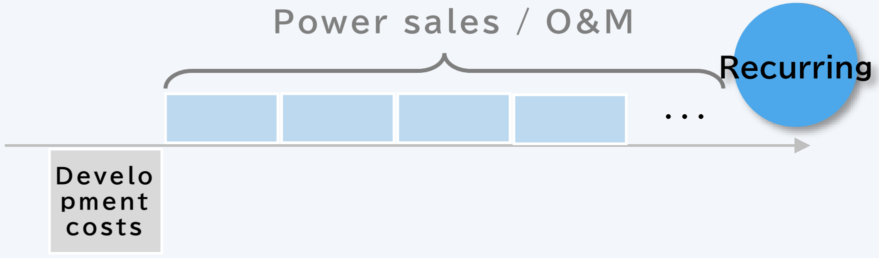
*See Note 1 on slide 13

Comparison of PPA services and Alliance solutions

- iGRID has structured an alliance scheme based on the know-how and track record built through the PPA service. This accelerates growth through an asset-light approach and early monetization
- In addition to stable recurring revenue from PPAs, the alliance scheme generates significant profit growth through transactional revenue. In addition, by utilizing surplus electricity, we generate revenue from retail electricity sales in the Energy Trading Business

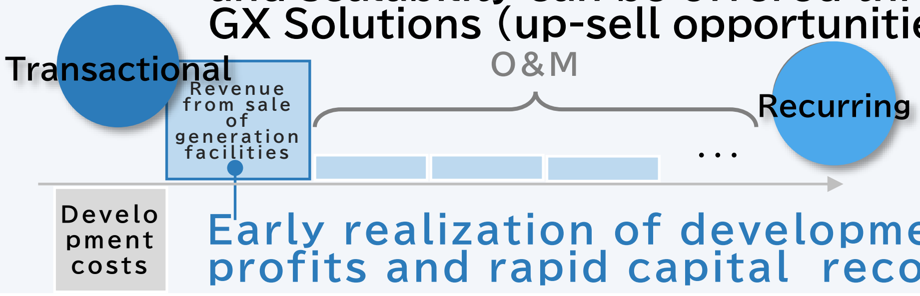
PPA Services (owned by iGRID)

Generation facilities	Generation facilities owned by iGRID → Requires capital investment by iGRID
Revenue structure	After developing the power generation facilities, iGRID earns long-term (20-year) recurring revenue from customers
Customer acquisition	Customer acquisition by iGRID
Scalability	With the implementation of iGRID's AI platform, **surplus power is managed and scalability can be offered through GX Solutions (up-sell opportunities)**



Alliance solutions

Generation facilities	Generation assets owned by the partner →No capital investment by iGRID
Revenue structure	iGRID earns lump-sum transactional revenue from the partner for development and sale of generation facilities
Customer acquisition	Customer acquisition leveraging partner network
Scalability	With the implementation of iGRID's AI platform, **surplus power is managed and scalability can be offered through GX Solutions (up-sell opportunities)**



Early realization of development profits and rapid capital recovery

Track Record of iGRID's On-Site PPA Developments in an Expanding Market

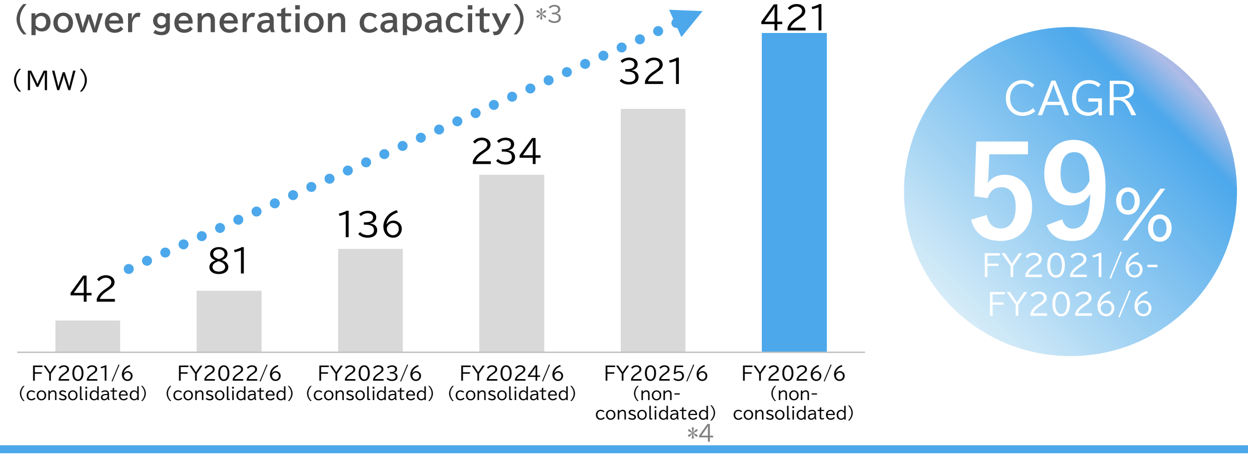
- iGRID has steadily built up its generation capacity with a CAGR of 59%
- iGRID owns decentralized power plants across all 47 prefectures in Japan and has held the No.1 domestic track record for on-site PPAs for four consecutive years *1
- In addition to its own assets funded through loans and leases, iGRID is advancing an asset-light transformation through the introduction of alliance-based schemes

Performance in Japan: No.1 *1 **for 4 consecutive years**

On-site PPA development track record
As of June 30, 2026

All 47 Prefectures in Japan
1,497 facilities / **387** MW *2

Cumulative development track record (power generation capacity) *3



Three policies for expanding power generation capacity

Policy (1)
Increase the number of operating facilities

Aiming for rapid adoption across **more than 50,000 medium-to-large retail and logistics facilities** *5

Policy (2)
Alliances

Accelerate the pace of generation capacity expansion through collaboration with alliance partners

Policy (3)
Financial leverage

Build up our portfolio of self-owned power generation facilities by leveraging borrowed funds while maintaining appropriate financial discipline

*1 Fuji Keizai (2025), Research on Renewable Energy Power Generation Systems, Services, and Entrants, Third-Party Ownership Model (PPA, Lease), Non-Residential (10 kW or more), FY2024 Results; in addition, the Company also ranked No. 1 in the following three surveys:
・Fuji Keizai (2024), Photovoltaic-Related Technologies and Markets—Present and Future Outlook, Third-Party Ownership Model (PPA, Lease), Non-Residential (10 kW or more), FY2023 Results
・Fuji Keizai (2023), Photovoltaic-Related Technologies and Markets—Present and Future Outlook, Third-Party Ownership Model (PPA, Lease), Non-Residential (10 kW or more), FY2022 Results
・Fuji Keizai (2022), Research on Renewable Energy Power Generation Systems, Services, and Entrants, Third-Party Ownership Model (PPA, Lease), Non-Residential (10 kW or more), FY2021 Results
*2 Performance figures include results from Alliance Solutions.
*3 Cumulative power generation capacity of developed facilities includes the cumulative development track record of non-PPA solar power plants (3 MW in FY2023/6, 9 MW in FY2024/6, 21 MW in FY2025/6, and 34 MW in FY2026/6)
*4 i GRID has not prepared consolidated financial statements from FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries
*5 The number of retail stores with sales floors 1,000 m² or more and manufacturing plants with 50 employees or more is based on the 2021 Economic Census for Business Activity conducted by the Statistics Bureau of Japan. The number of facilities with a total floor area of 1,000 m² or more is based on the 2018 Corporations Survey on Land and Buildings conducted by the Ministry of Land, Infrastructure, Transport and Tourism

Advantages Enabled by Our Proprietary AI Platform

Power generation operators

On-site solar operators

On-site PPA development track record (as of June 30, 2026)

1,497 facilities / **387**MW *1

Typical challenges

- Cannot sell/use surplus power
- Limited scope for added value or differentiation

Surplus power can be monetized through iGRID's platform
Average output increase of 80%*2

Value of renewable energy is enhanced through **storage batteries** and optimal market trading

Proprietary AI platform

- Real-time prediction and adjustment of demand and generation volumes
- Integrated management of GX services, such as solar power, storage battery, EV charging, energy management, and power supply
- Provide power trade-related services, including management of customer's electricity fees

Also enables remote facility monitoring

Consumers

Electricity retail contract customers *3

Corporate: 7,000+ facilities

Households: 50,000+ households

Challenges

- **Energy price volatility**
- Lack of renewable generation capability despite having **the desire to implement renewables**

Stable procurement of renewables at a long-term fixed price
(Other plans are also available)

Can easily procure electricity entirely from renewable energy sources

*1: Track record also includes alliance solution figures *2: The average self-consumption rate for iGRID's PPAs under the surplus power circulation scheme was 55% from July 2025 to June 2026. This implies that the surplus power circulation scheme effectively increases power generation to approximately 180% of the self-consumed electricity. *3: Number of electricity retail contract customers as of June 30, 2026

See explainer video for technical details of the AI platform

ENGLISH ver. https://youtu.be/Q7FZks0zIcw
JAPANESE ver. https://youtu.be/-fVLCV81E8k

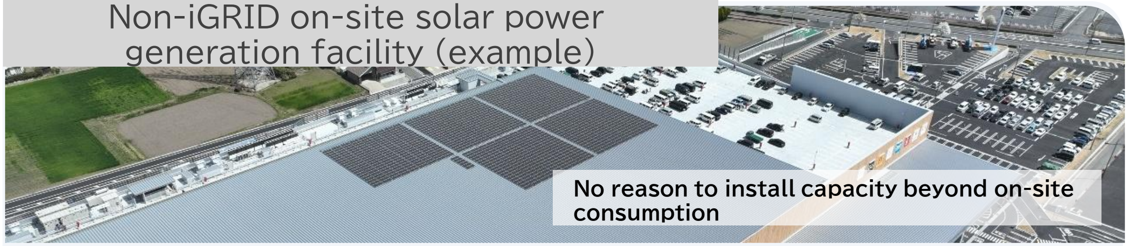
(Reference) Impact That Can Be Achieved by iGRID's AI Platform

- iGRID leverages its AI platform to install solar power generation facilities efficiently and increase benefits and value to customers

Impact

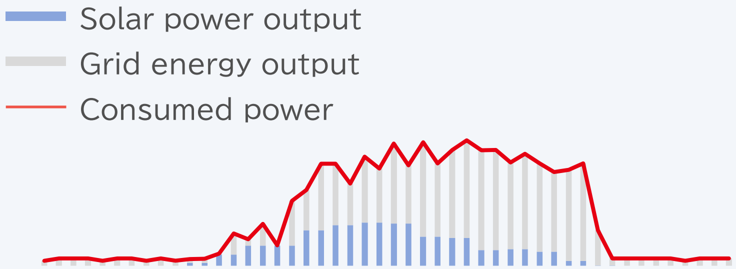
	Non-iGRID on-site solar power generation facility (example)		iGRID
Installed capacity	Installed capacity: 70kW	Installed capacity	Installed capacity: **400kW** UP
Percentage of renewable energy	Renewable sources can only make up 30% of the energy used on-site	Percentage of renewable energy	90% of power used at facilities during daytime is procured from renewable sources

Non-iGRID on-site solar power generation facility (example)



Installed capacity: 70kW

Renewable sources can only make up 30% of the energy used on-site

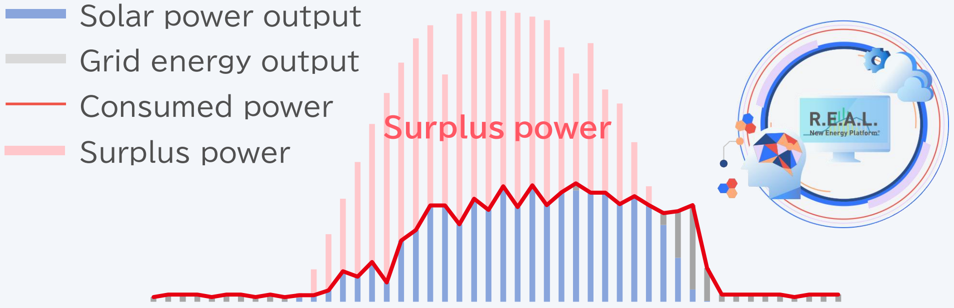


iGRID

Installed capacity: 400kW

UP

90% of power used at facilities during daytime is procured from renewable sources



Two Business Segments Working Together Organically

- We operate both the GX Solutions Business, which generates electricity, and the Energy Trading Business, which maximizes the effective use and circulation of surplus solar power and other renewable energy from the GX Solutions Business that cannot be consumed on-site. Together, these two pillars create a unique business model with mutual synergies

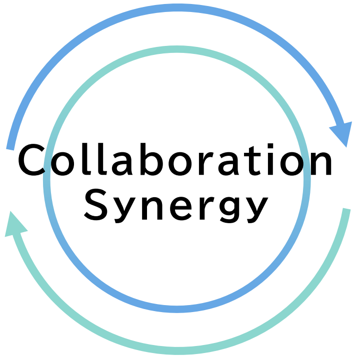
- Example of Synergies between the GX Solutions Business and the Energy Trading Business:

GX Solutions Business

GX solution scheme for corporate clients

Surplus Power Circulation Scheme

Surplus renewable energy is generated from on-site PPA systems installed at customer facilities when the electricity demand of the facility is lower than the full output



Integrated management and utilization (supply) of surplus renewable energy not consumed on-site

Energy Trading Business

One of our electricity supply services for corporate clients

Circular Power Supply*

Stable renewable power supply through a 20-year long-term agreement

- Supply of renewable energy at a fixed price during daytime (9:00-15:00)
- Electricity procured from the market is supplied during other time slots
- Possible to supply renewable energy to facilities where on-site PPA is not feasible
- Structurally designed to minimize the risk of losses on either the renewable or procured portion

* Name of the service

02

Full-Year Results for the Fiscal Year Ended June 30, 2026

Financial Results Summary for the Fiscal Year Ended June 30, 2026 (Overall)

Full-Year Results for the Fiscal Year Ended June 30, 2026

- Gross profit, EBITDA, and net income **all reached record highs**
- All profit metrics **achieved their respective targets**

(Millions of yen)	FY2025/6 Full-Year Results	FY2026/6 Full-Year Plan	FY2026/6 Full-Year Results		
	Amount	Amount	Amount	YoY	Vs. Plan
Net sales	22,939	25,464	25,699	112.0%	100.9%
GX Solutions	8,920	13,442	13,713	153.7%	102.0%
Energy Trading	14,219	12,255	12,232	86.0%	99.8%
Gross Profit	6,059	6,686	7,046	116.3%	105.4%
GX Solutions	3,240	4,241	4,429	136.7%	104.4%
Energy Trading	2,818	2,445	2,616	92.8%	107.0%
Selling, general and administrative expenses	2,919	3,448	3,465	118.7%	100.5%
Operating income	3,139	3,238	3,581	114.1%	110.6%
EBITDA	5,059	5,401	5,748	113.6%	106.4%
GX Solutions	3,647	-	4,817	132.1%	-
Energy Trading	2,407	-	2,160	89.7%	-
Ordinary income	2,389	2,497	2,867	120.0%	114.8%
Net income	1,595	1,723	1,940	121.6%	112.5%

＊ The difference between total company revenue and the sum of revenue reported by each business segment results from the elimination of inter-segment transactions.
The difference between total company EBITDA and the sum of EBITDA reported by each business segment results from the elimination of inter-segment transactions and costs not allocated to any specific segment, primarily corporate administrative expenses.

Business and Service Characteristics

Full-Year Results for the Fiscal Year Ended June 30, 2026

- iGRID provides an integrated solution that optimizes renewable energy supply and demand, from generation and storage to demand-supply balancing, transmission, and energy management. This is achieved by installing solar panels on supermarket rooftops and other sites using an on-site PPA model*1.
- We operate stable, recurring revenue businesses and high-margin, transactional revenue businesses

Business segment	Service name	Equipment/ installed hardware	Assets	Business positioning	FY2026/6 Gross profit composition	
1 GX Solutions Business Through its integrated GX Solutions, iGRID accelerates decarbonization for local communities and businesses, supporting new avenues for growth	PPA service	Solar power (PPA)	iGRID assets	Stable earnings Recurring revenue	¥1,445m*2 (20.5%)	¥4,429m (62.9%)
	Alliances	Solar power (PPA)	Partner assets Asset-light	High-margin business Transactional revenue	¥1,937m*3 (27.5%)	
	Integration	Solar power / Battery storage			¥1,047m*4 (14.9%)	
2 Energy Trading Business The business supplies CO_2-free power, including renewable energy generated through GX Solutions. iGRID contributes to the circulation of environmentally friendly energy through power supply to electricity users			— Asset-light	Stable earnings Recurring revenue	¥2,616m (37.1%)	

R.E.A.L. New Energy Platform

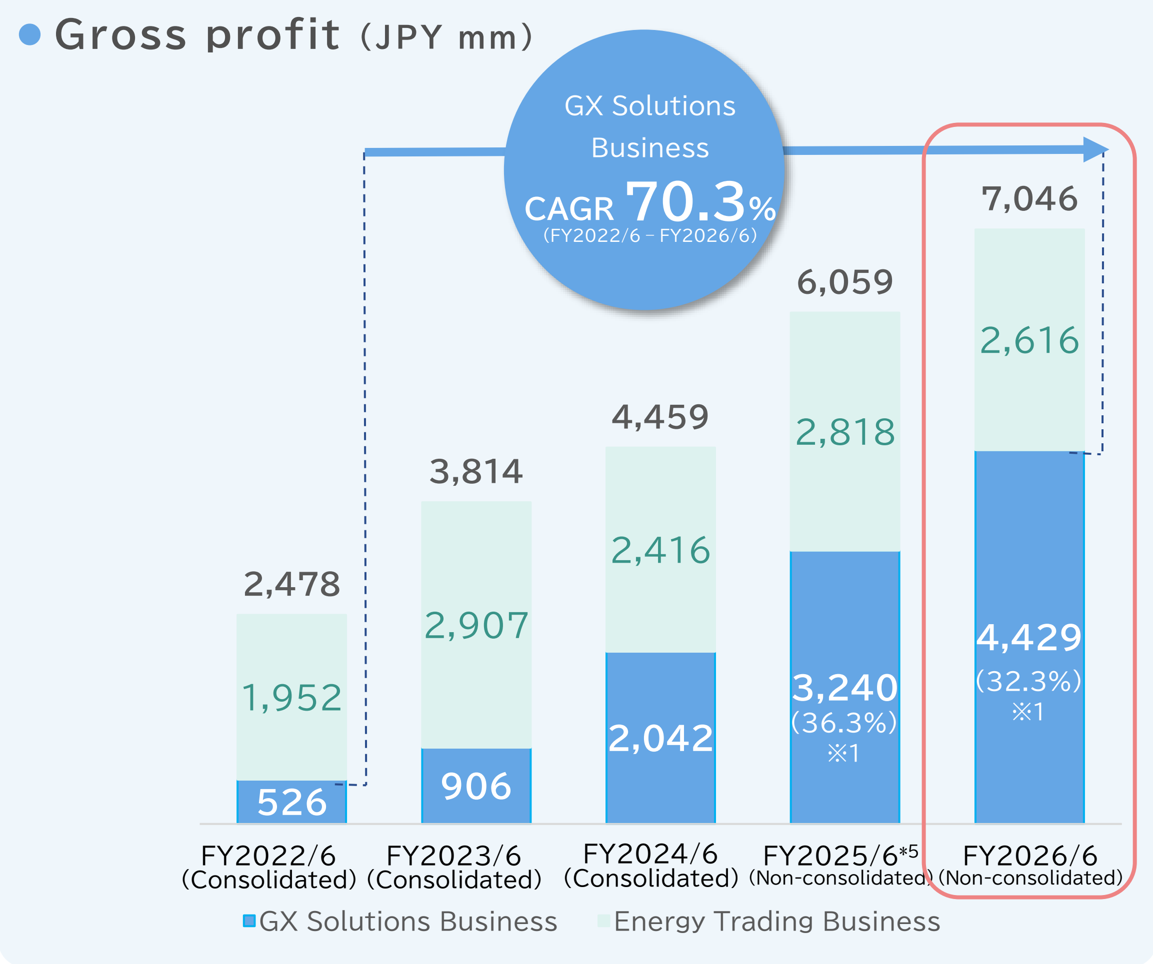
Surplus power

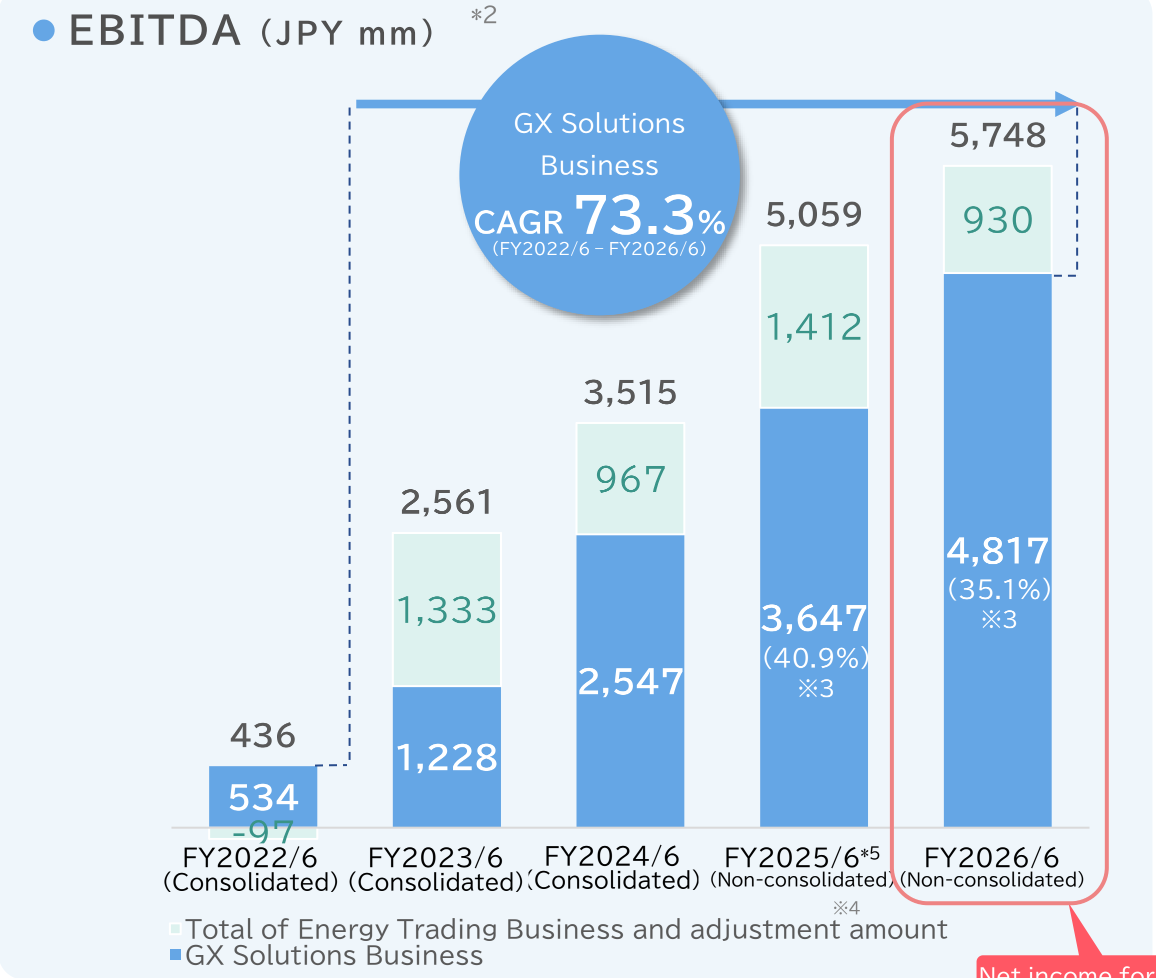
*1 The on-site PPA model refers to a scheme where a power producer installs, owns, and maintains solar power equipment on a customer's premises at its own expense, and supplies the generated electricity to the customer
*2 Based on segment net sales and segment gross profit of the GX Solutions Business, excluding internal management accounting figures for alliance solutions (transactional) and integration (transactional)
*3 Net sales and gross profit for "Alliance (transactional)" are the aggregate net sales and gross profit recognized in a lump sum when alliance solutions are introduced, and they do not include O&M or other recurring revenue
*4 Net sales and gross profit for "Integration (transactional)" are the aggregate net sales and gross profit recognized in a lump sum when integration services are introduced, and they do not include O&M or other recurring revenue

Financial Results Summary for the Fiscal Year Ended June 30, 2026 (by Business Segment)

Full-Year Results for the Fiscal Year Ended June 30, 2026

- The **GX Solutions Business** continues to drive growth
- **EBITDA exceeds ¥4.8bn for the GX Solutions Business and ¥5.7bn on a Company-wide basis**
- FY2026/6 **EBITDA margin exceeded 35%**





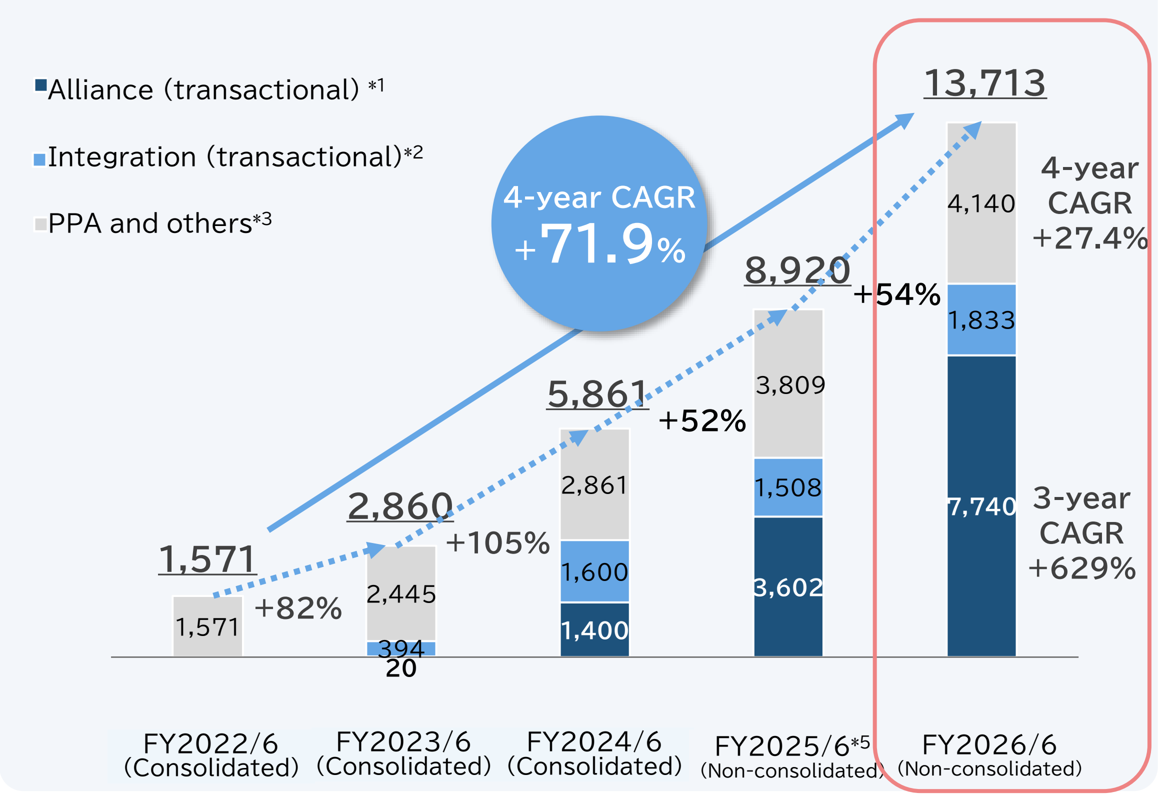
Net income for FY2026/6 was ¥1.94bn

*1: Figures in parentheses represent the gross profit margin relative to net sales for the GX Solutions Business *2: Segment EBITDA is calculated as the sum of operating profit, depreciation (cost of sales and SG&A expenses), and amortization of goodwill *3: Figures in parentheses represent the EBITDA margin relative to net sales for the GX Solutions Business *4: "Adjustment amount" refers to the elimination of intersegment transactions and administrative expenses etc. not attributable to any reportable segment. For pre-adjustment figures, please refer to the income statement in this document *5: iGRID has not prepared consolidated financial statements for FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

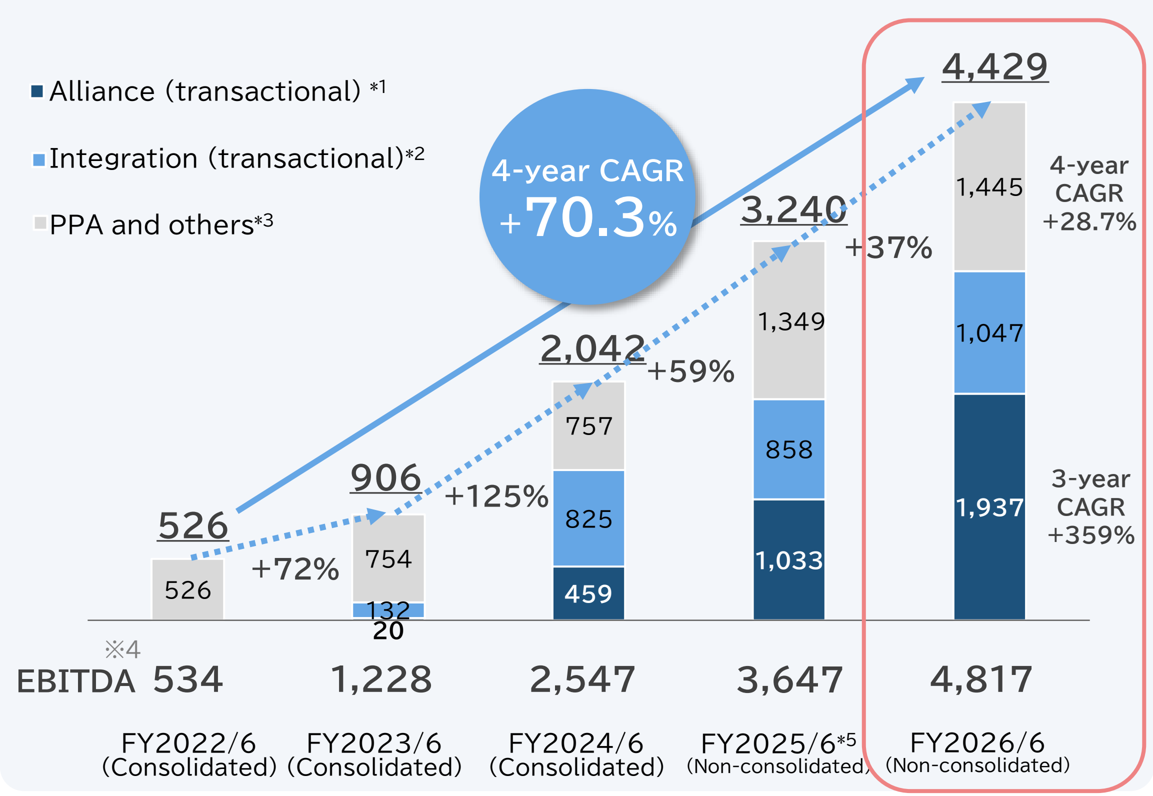
Growth of the GX Solutions Business

- **Net sales for FY2026/6 was ¥13.7bn, and EBITDA was ¥4.8bn**
- **Four-year CAGR** for sales, together with gross profit and EBITDA was **approximately 70%**
- **PPA service (owned by iGRID) continued steady growth,** with **alliances** involving third-party assets **contributing to further acceleration**
- **Integration service, including storage batteries, also continued to grow steadily**

GX Solutions Net sales (JPY mm)



GX Solutions gross profit (JPY mm)

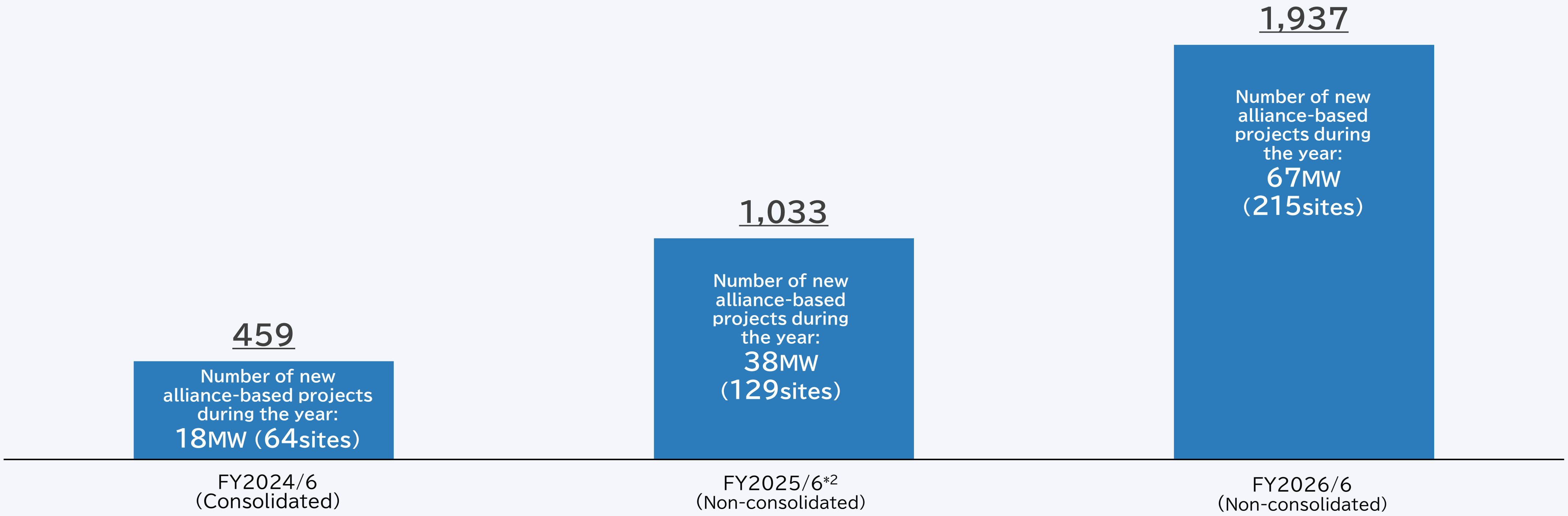


*1: Net sales and gross profit for "Alliance (flow)" are the aggregate net sales and gross profit recognized in a lump sum when alliance solutions are introduced, and they do not include O&M or other recurring revenue *2: Net sales and gross profit for "Integration (transactional)" are the aggregate net sales and gross profit recognized in a lump sum when integration services are introduced, and they do not include O&M or other recurring revenue *3: Based on segment net sales and segment gross profit of the GX Solutions Business, excluding internal management accounting figures for alliance solutions (transactional) and integration (transactional) *4: Segment EBITDA for the GX Solutions Business is calculated as the sum of its operating profit, depreciation (cost of sales and SG&A expenses), and amortization of goodwill *5: iGRID did not prepare consolidated financial statements for FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

Contribution of Alliance Solutions to Profit

- Alliance solutions have delivered steady gross profit growth
- Projects utilizing these solutions will account for over 70% of all new projects going forward

● Gross profit from alliance solutions (transactional)※1 (JPY mm)



*1: "Gross profit from alliance solutions (transactional)" is the aggregate gross profit recognized in a lump sum when alliance solutions are introduced, and it does not include O&M or other recurring revenue
*2: iGRID has not prepared consolidated financial statements for FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

03

Full-Year Forecast for the Fiscal Year Ending June 30, 2027

Earnings Forecast for the Fiscal Year Ending June 30, 2027

Full-Year Forecast for the Fiscal Year Ending June 30, 2027

- Sales is expected to reach ¥31.0 billion, while net income is projected to reach ¥2.1 billion
- The GX Solutions Business will continue to be the primary growth driver
- Alliances, in particular, will drive growth. However, as this business generates both substantial sales and cost of sales together, its gross profit margin is relatively low, resulting in a decline in the company-wide profit margin ＊No significant fluctuations are expected in the gross profit margin of each service

(Millions of yen)	FY2025/6 Full-Year Results		FY2026/6 Full-Year Results		FY2027/6 Full-Year Forecast		
	Amount	Percentage of Total	Amount	Percentage of Total	Amount	Percentage of Total	YoY
Net sales	22,939	100.0%	25,699	100.0%	30,966	100.0%	120.5%
GX Solutions	8,920	38.9%	13,713	53.4%	17,147	55.4%	125.0%
Energy Trading	14,219	62.0%	12,232	47.6%	14,176	45.8%	115.9%
Gross Profit	6,059	26.4%	7,046	27.4%	7,563	24.4%	107.3%
GX Solutions	3,240	53.5%	4,429	62.9%	4,940	65.3%	111.5%
Energy Trading	2,818	46.5%	2,616	37.1%	2,623	34.7%	100.2%
Selling, general and administrative expenses	2,919	12.7%	3,465	13.5%	3,719	12.0%	107.3%
Operating income	3,139	13.7%	3,581	13.9%	3,844	12.4%	107.3%
EBITDA	5,059	22.1%	5,748	22.4%	6,176	19.9%	107.4%
Ordinary income	2,389	10.4%	2,867	11.2%	3,080	9.9%	107.4%
Net income	1,595	7.0%	1,940	7.5%	2,140	6.9%	110.3%

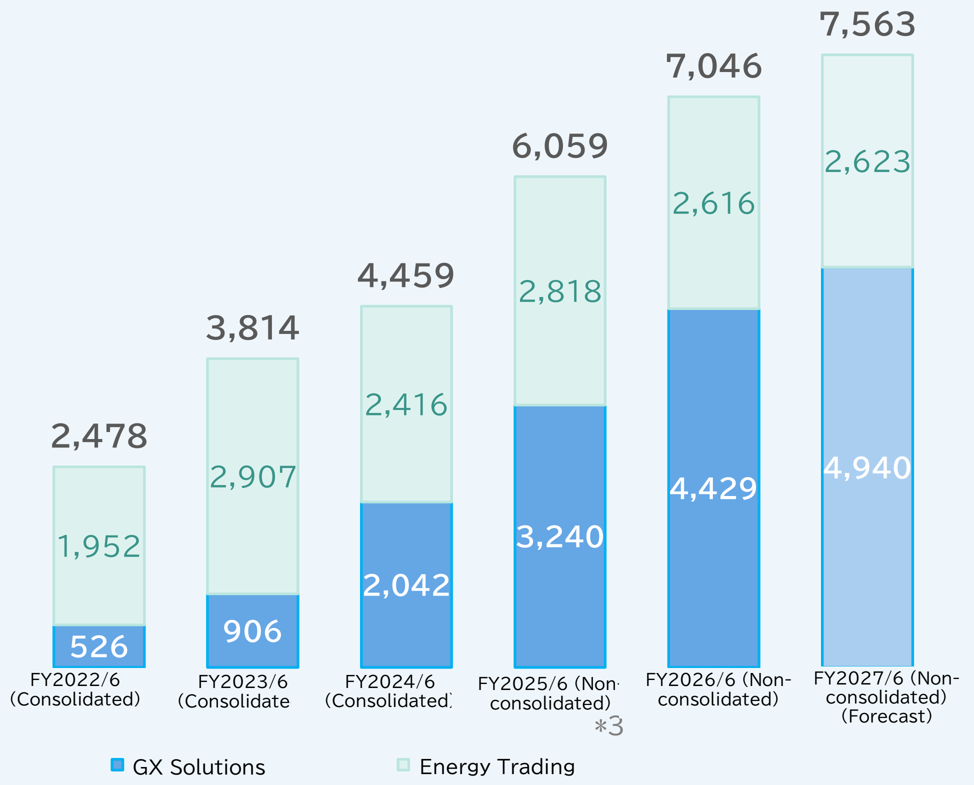
＊The difference between total company revenue and the sum of revenue reported by each business segment results from the elimination of inter-segment transactions.

Gross Profit and EBITDA: Trends and Plans by Segment

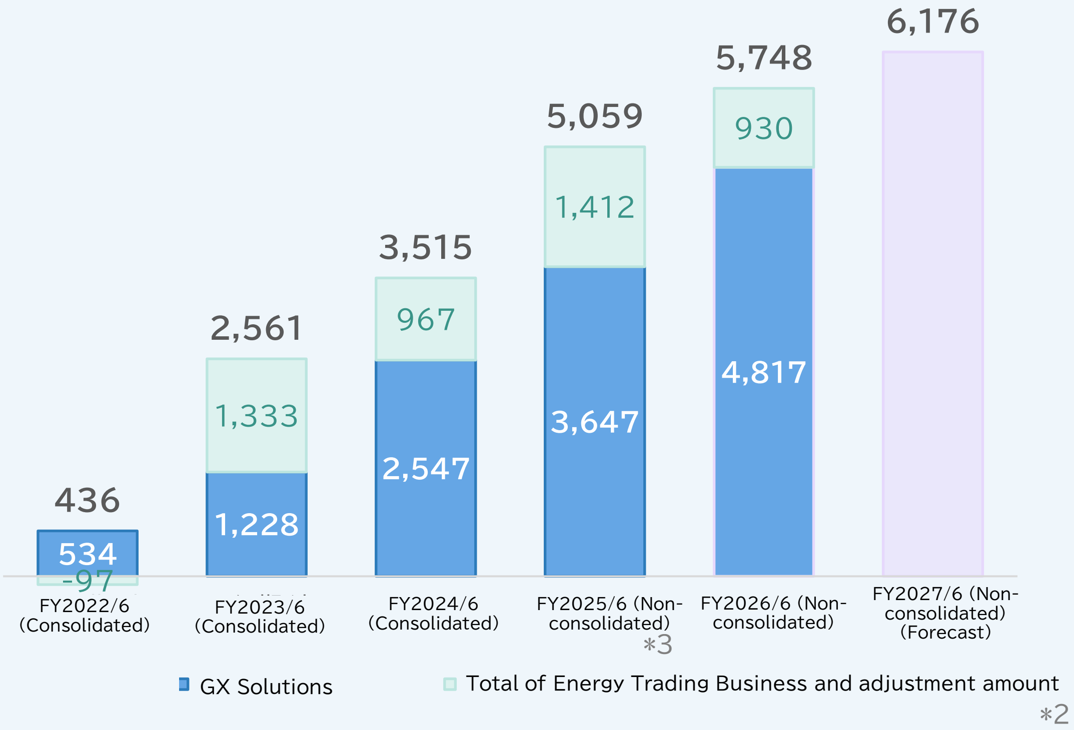
Full-Year Forecast for the Fiscal Year Ending June 30, 2027

- With the GX Solutions Business as the growth driver, significant profit growth is expected to continue
- **The Energy Trading Business** is also expected to **achieve growth from the fiscal year ending June 30, 2027,** driven by **circular power**
- **EBITDA** is expected to **exceed ¥6.0bn on a company-wide basis in the fiscal year ending June 30, 2027**

● Gross profit (JPY mm)



● EBITDA (JPY mm) *1

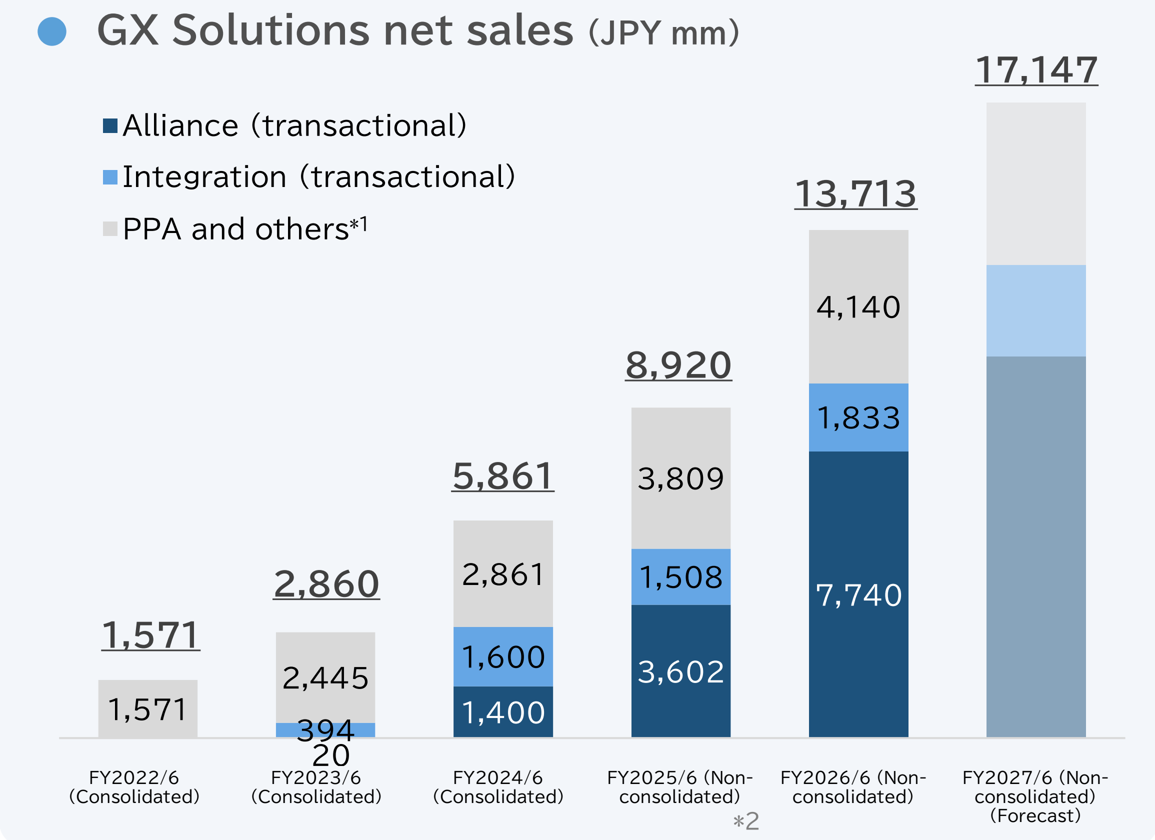


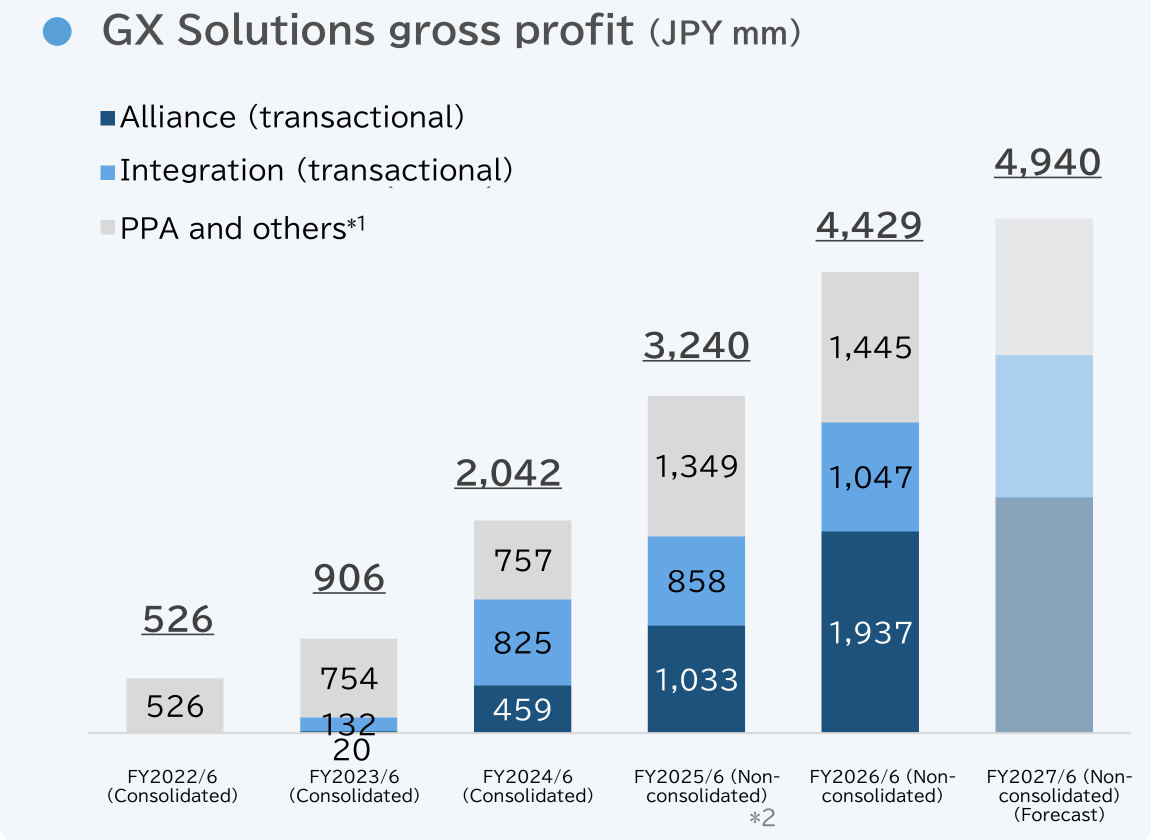
*1 Segment EBITDA is calculated as the sum of operating profit, depreciation (cost of sales and SG&A expenses), and amortization of goodwill
*2 "Adjustment amount" refers to the elimination of intersegment transactions and administrative expenses etc. not attributable to any reportable segment. For pre-adjustment figures, please refer to the income statement in this document
*3 iGRID has not prepared consolidated financial statements from FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

GX Solutions Business: Net Sales and Gross Profit Trends and Plans

Full-Year Forecast for the Fiscal Year Ending June 30, 2027

- **Net sales of ¥17.1bn and gross profit of ¥4.9bn** are expected for **FY2027/6**
- **PPA service owned by iGRID continue steady growth, with Alliance solutions** involving third-party assets **contributing to further acceleration of growth**

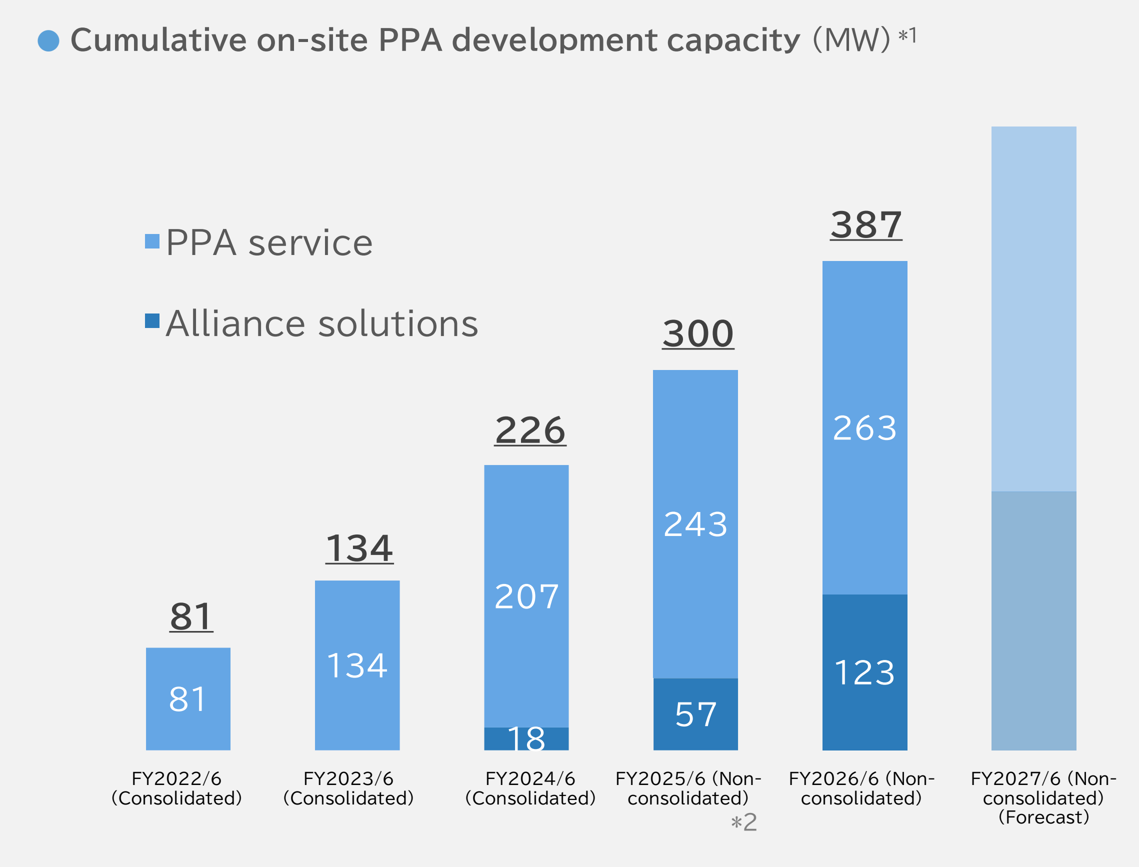


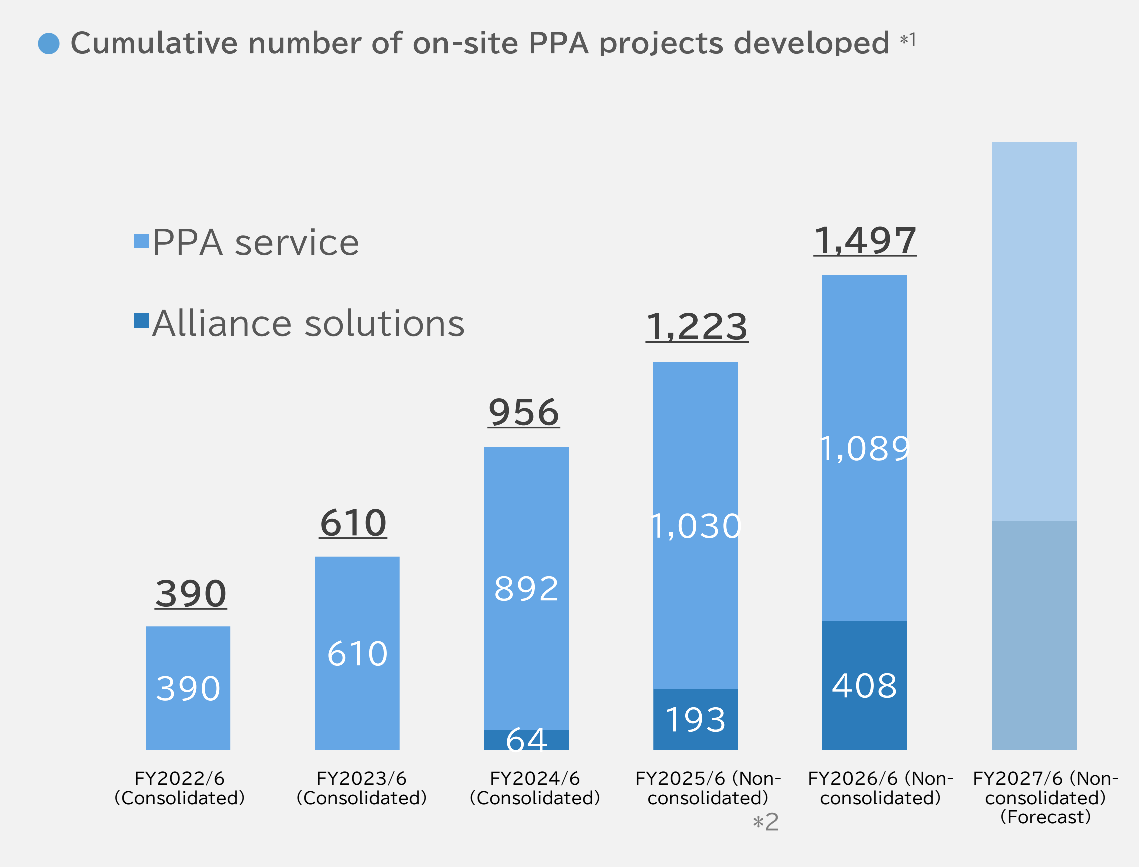


*1 Based on segment net sales and segment gross profit of the GX Solutions Business, excluding internal management accounting figures for alliance solutions (transactional) and integration (transactional)
*2 iGRID has not prepared consolidated financial statements from FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

GX Solutions Business: Capacity and Projects Trends and Plans

Full-Year Forecast for the Fiscal Year Ending June 30, 2027





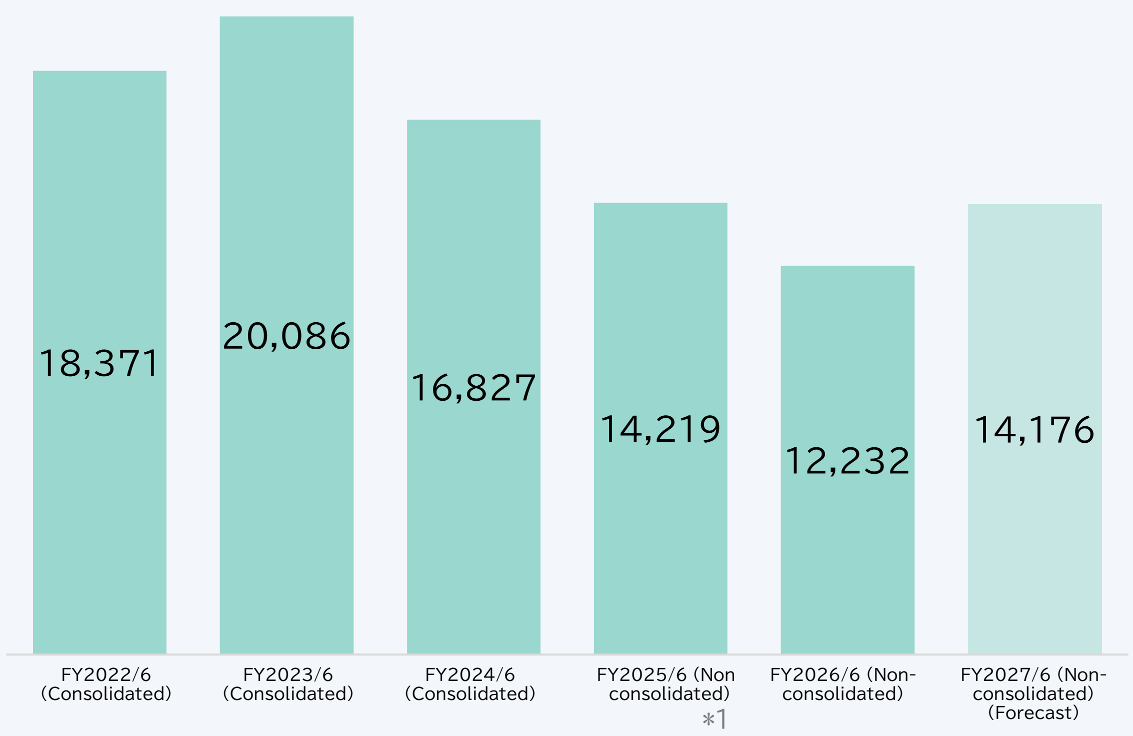
*1 These figures represent the cumulative development capacity and number of on-site PPA projects in which iGRID has been involved in development and operation

*2 iGRID has not prepared consolidated financial statements for FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

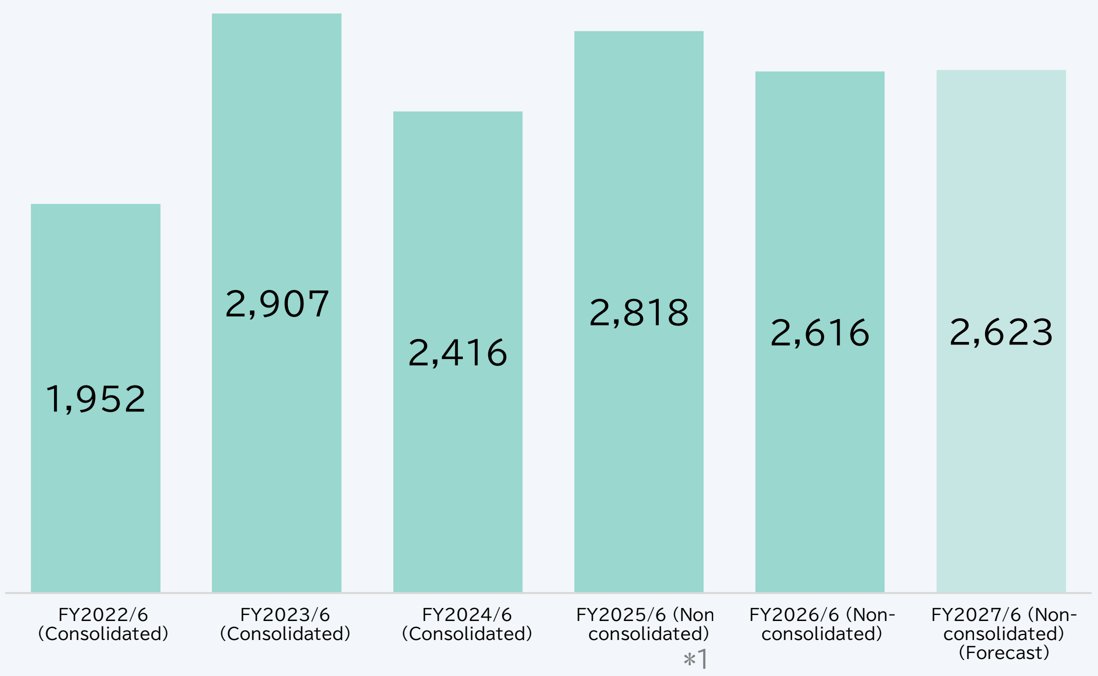
Energy Trading Business: Net Sales and Gross Profit Trends and Plans

- **Net sales of ¥14.2bn and gross profit of ¥2.6bn** are expected for FY2027/6
- Despite fluctuations in net sales and cost of sales due to electricity market prices, we maintained **a certain level of gross profit**
- **Circular power**, launched in July 2025, contributed to net sales and gross profit, placing both on **a growth trajectory**

● Energy Trading Business net sales (JPY mm)



●Energy Trading Business gross profit (JPY mm)

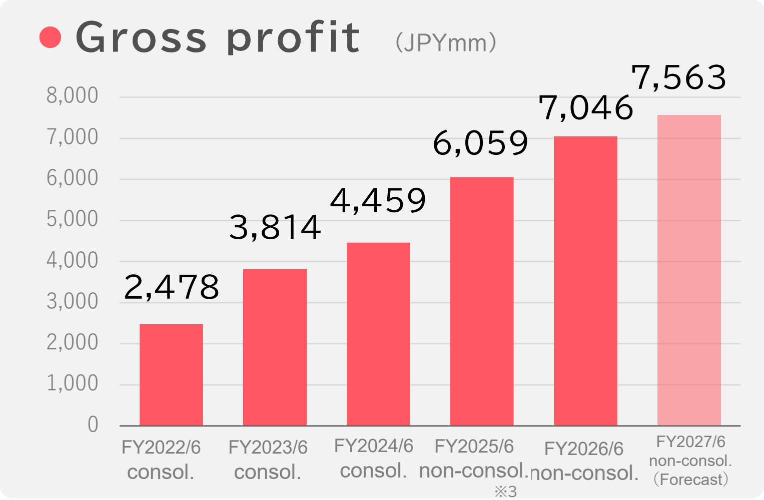


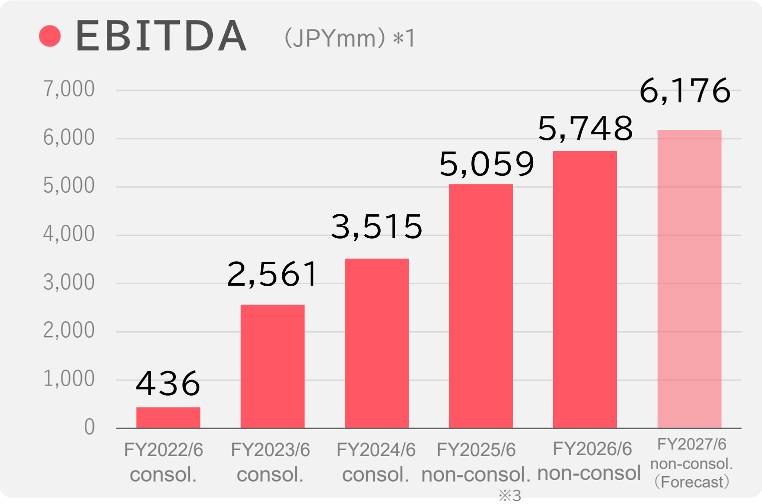
*1 iGRID has not prepared consolidated financial statements from FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

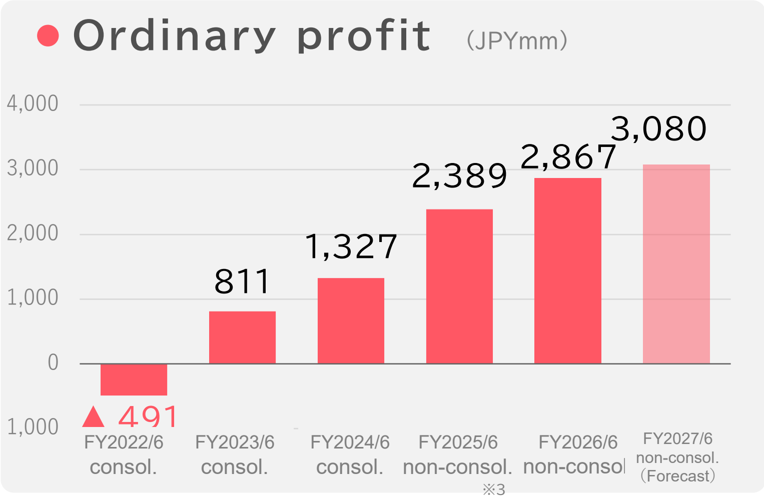
Financial Performance and Forcast

Full-Year Forecast for the Fiscal Year Ending June 30, 2027

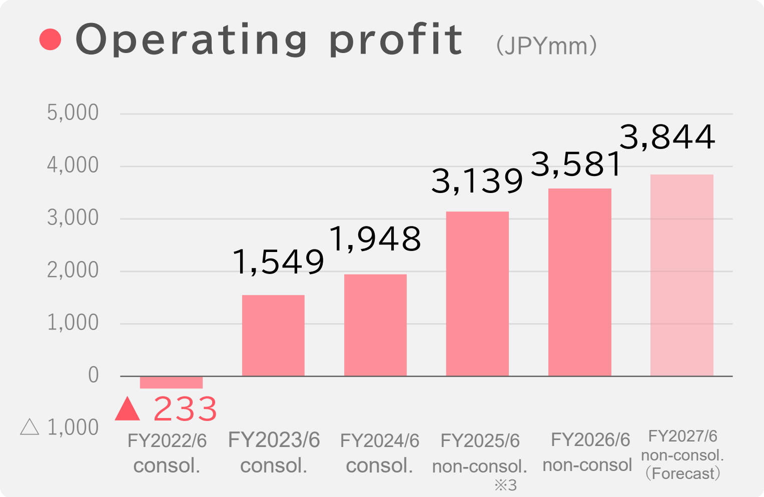
Key indicators

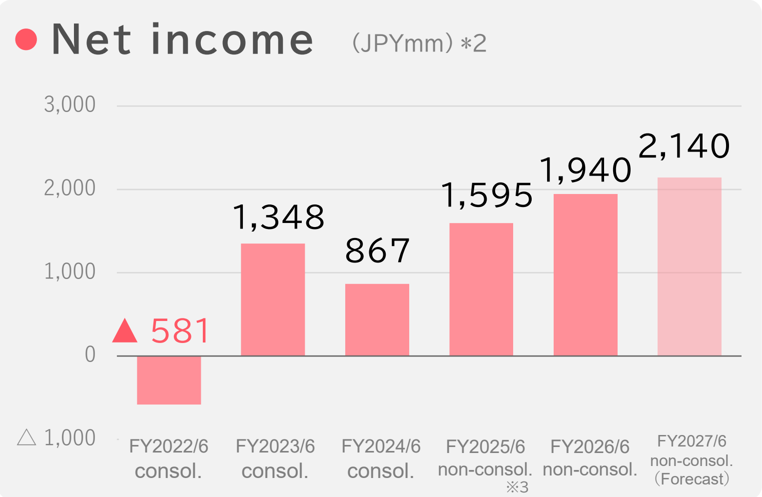


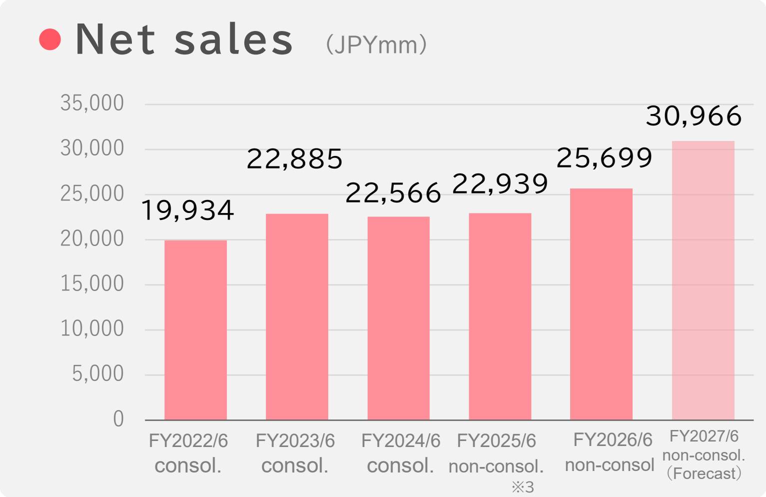




Reference indicators







*1 EBITDA is calculated as operating profit + depreciation (cost of sales and SG&A expenses) + amortization of goodwill
*2 Figures for FY2022/6, FY2023/6, and FY2024/6 (consolidated) are net income attributable to owners of the parent
*3 iGRID has not prepared consolidated financial statements for FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

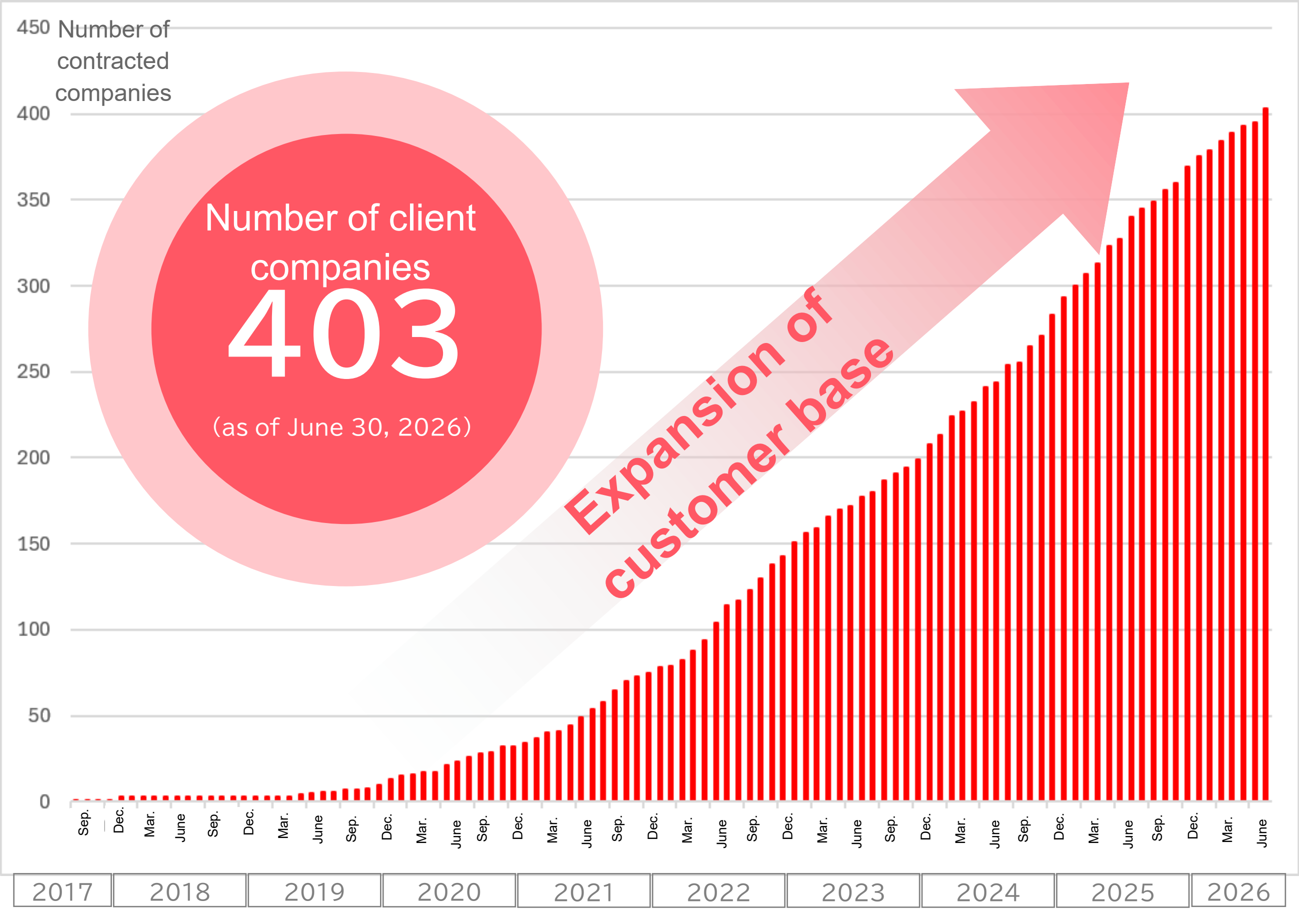
04

Growth Strategy

Robust Customer Base

- Since our founding in 2004, we have built strong relationships with retail and distribution companies through the provision of energy management systems.
- Expanding our business with logistics companies, well suited to effectively utilizing surplus power circulation schemes.

→ **Expanding customer base, primarily among retail, distribution, and logistics companies.**



- Customers that have adopted the services *

SENKO, LOGISTEED, MEITETSU TRANSPORTATION, SANKYU, KATO, SEINO, posco JAPAN PC, KANKYU, ACCESS 日本アクセス, AEON TOWN, Beisia, YAOKO MARKETPLACE, Tokyu Store, FUJI, Axial RETAILING, ベルジョイス, Lion Dór, DELiCiA デリシア, ICHIYAMA, Valor Holdings, HalloDay, Kirindo Health & Beauty, ランドローム, KASUMI, ハローズ, AKAGI, Alpen Group, Joshin, BURTLE WORKWEAR, LIXIL, CAINZ, コーナン, Ken Depot pro, JOYFUL HONDA

*Including the logos of some customers with their permission. (Listed in no particular order.)

Potential Growth in the On-Site PPA Market

- Compared to the 1,497 facilities currently developed by iGRID, more than 50,000 mid- to large-sized retail and logistics facilities and over 100,000 factories and other facilities are potential candidates for deployment
- On-site PPAs are expected to be adopted rapidly as they help reduce greenhouse gas emissions and secure stable electricity procurement

Number of facilities suitable for on-site PPA installation

Soaring crude oil prices due to geopolitical risks

Massive power demand from AI/data centers

…

The growing need for a stable power procurement will support market growth

Now

Number of facilities developed by iGRID*1

1,497

(actual)

Number of medium-to-large retail and logistics facilities*2

50,000+

(estimated)

- Retail stores (sales floor area ≥ 1,000 m²) = 26,565 facilities
- Warehouses (total floor area ≥ 1,000 m²) = 33,840 facilities

Number of medium-to-large buildings*2

100,000+

(estimated)

- Manufacturing plants (50+ employees) = 29,128 facilities
- Educational facilities (total floor area ≥ 1,000 m²) = 27,320 facilities
- Medical & welfare facilities (total floor area ≥ 1,000 m²) = 30,580 facilities
- Other facilities (total floor area ≥ 1,000 m²) = 180,230 facilities

* Some facilities may fall outside the project scope as the criteria are not based on site area.

Social trends*3

2035 target

Greenhouse gas emissions

60% reduction

(compared to FY2013)

2050 target

Carbon neutral

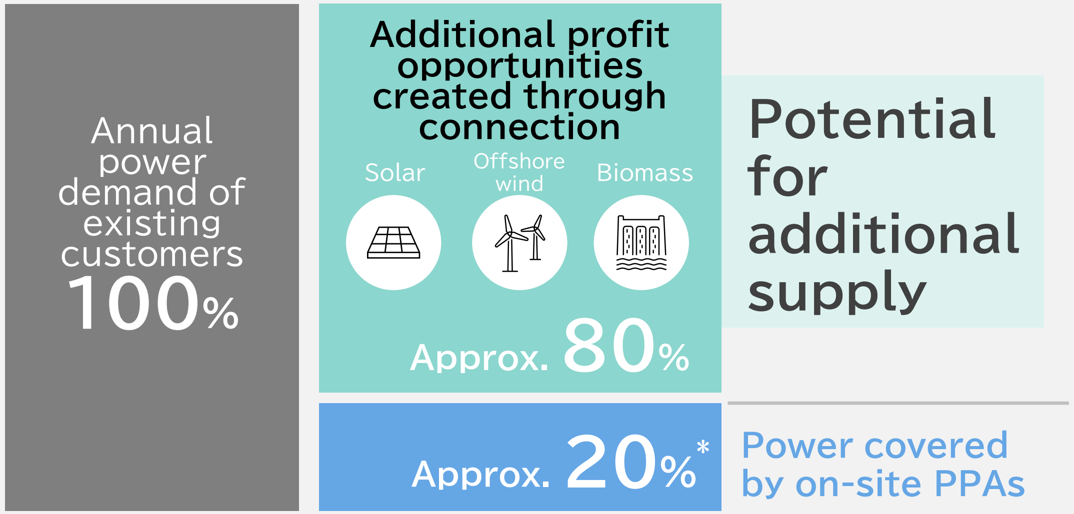
*1 As of June 30, 2026. This figures include results from alliance solutions
*2 The number of retail stores with sales floor area of 1,000 m² or more and manufacturing plants with 50 employees or more is based on the 2021 Economic Census for Business Activity conducted by the Statistics Bureau of Japan. The number of facilities with a total floor area of 1,000 m² or more is based on the 2018 Corporations Survey on Land and Buildings conducted by the Ministry of Land, Infrastructure, Transport and Tourism
*3 Reference: 7th Strategic Energy Plan (February 2025), Agency for Natural Resources and Energy

Additional Profit Opportunities: Renewable Energy Supply Beyond On-Site PPAs

- In addition to PPA, iGRID also engages in energy retailing via the power grid, enabling the supply of renewable energy beyond on-site PPAs
- By utilizing surplus power generated by iGRID and renewable energy from third parties, we believe that additional profit can be generated even within the existing customer base

Up-selling to facilities with on-site PPA installations

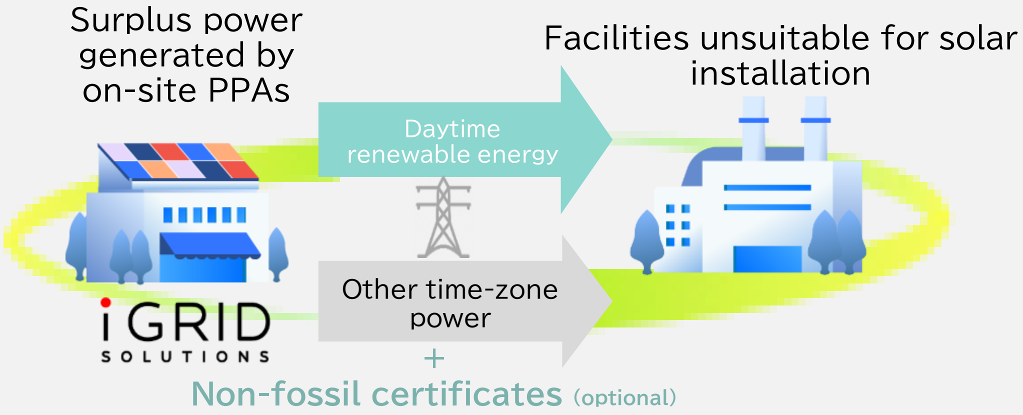
- Additional power supply to existing PPA service customers



Renewable energy can also be used to meet power demand not covered by on-site PPAs

Up-selling to customer facilities unsuitable for on-site PPA installations

- Circular power supply

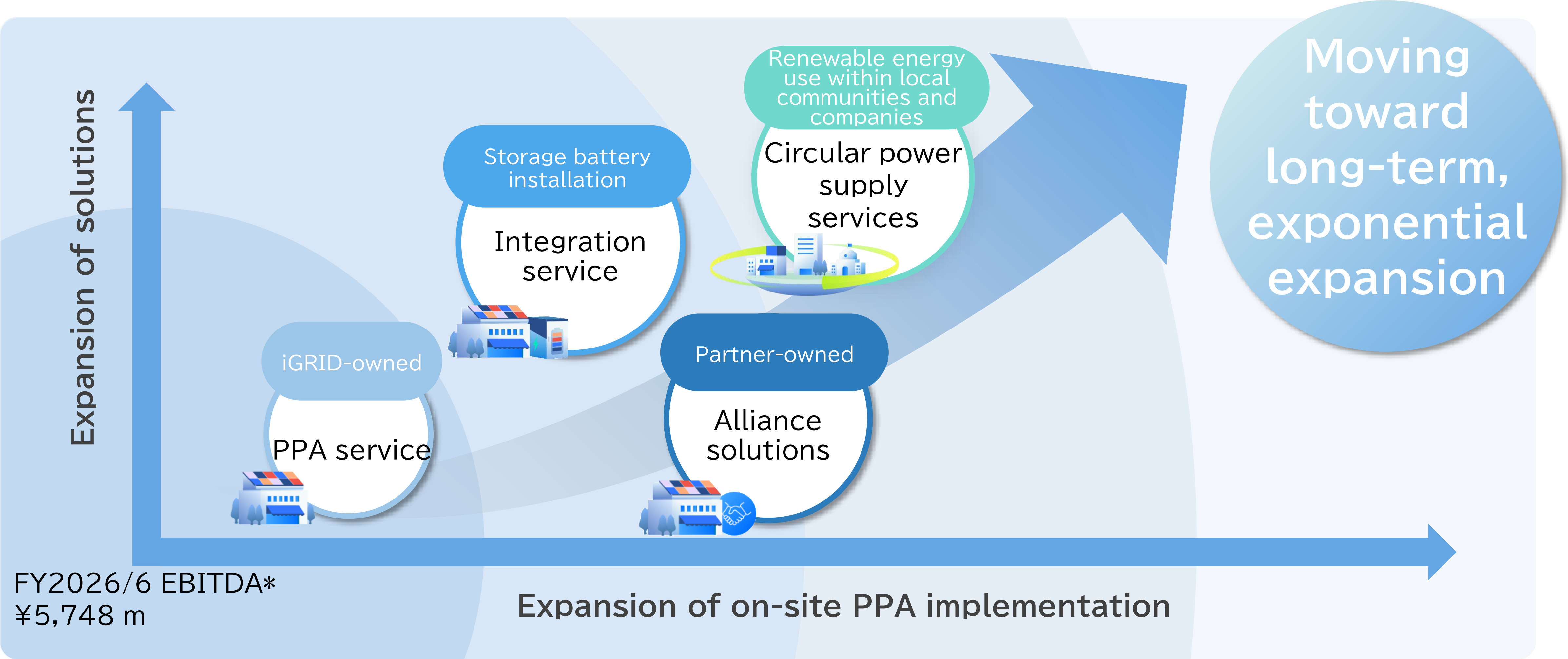


- Renewable energy can be utilized even at facilities where solar installation is not feasible
- Renewable energy can be shared within a specific area, such as within the same corporate group or region

* Proportion of the amount of power supplied under the PPA service to annual electricity usage (July 2025 to June 2026) of all facilities which had enrolled into iGRID's PPA service as of July 1, 2025. The actual ratio was 18.7% and is presented as approximately 20%

Future Business Development

- In addition to iGRID-owned PPA services, asset-light alliance solutions are driving growth
- The Company is also expanding the deployment of new solutions, including integration services involving storage battery installation and circular power supply services that utilize surplus electricity



* EBITDA is calculated as operating profit + depreciation (included in cost of sales and SG&A expenses) + amortization of goodwill. The services have been plotted on the graph above for illustrative purposes, and their positions are not meant to be an accurate reflection of their respective EBITDA.

Why iGRID Is Favored by Alliance Partners

- The alliance has been expanding year after year, providing mutual benefits to iGRID, its partners, and its customers

Benefit for iGRID

- Accelerates timeline for generating profit from project development and recouping cash
- Provides capital to fund ongoing investment in development
- Implementation of asset-light model to improve capital efficiency
- Accelerates platform expansion and increases the volume of renewables in the ecosystem
- After the sale, the assets continue to serve as a power source under the surplus power circulation scheme

Benefit for alliance partners

- **Enables efficient and prompt acquisition of renewable assets** by leveraging iGRID's expertise on developing distributed power plants
- **Increase in power output and revenue per facility through the use of the surplus power circulation scheme**

Benefit for customers

- Reduce costs while improving renewable energy self-sufficiency rate
- Maximizing the use of rooftop assets through the surplus power circulation scheme
- Future expansion of storage batteries, etc.

Partnerships for Expansion of Alliance Solutions

- Four alliances have already been formed, and preparations are underway for forming future alliances
- Positioning these as a highly replicable source of revenue, iGRID intends to continue forming similar alliances aligned with its development pace

	Development-service-type alliance	Transfer-type alliance (power generation facilities are transferred to a new company with a partner)		
	1st Formed	2nd Formed	3rd Formed	4th Formed
Partner	JA三井リース 栃木銀行 農林中央金庫 ちゅうぎんフィナンシャルグループ ちゅうぎんエナジー etc	東急不動産	MUFG 三菱UFJ信託銀行	東急不動産
Formation date	Feb. 2023	Dec. 2023	Feb. 2025	Oct. 2025
Maximum transfer/ development scale of power generation assets	Several billion yen	¥10 billion	¥5 billion	¥20 billion
iGRID's revenue structure	Compensation for the development of power plants by iGRID and for associated maintenance and operation services			

- Alliances are to be formed in line with iGRID's power plant development plans
- iGRID has entered into separate PPA partnership with the firms listed below. Going forward, we intend to prioritize trusted existing partners, such as Tokyu Land Corporation and Mitsubishi UFJ Trust and Banking Corporation, and explore the formation of additional alliances

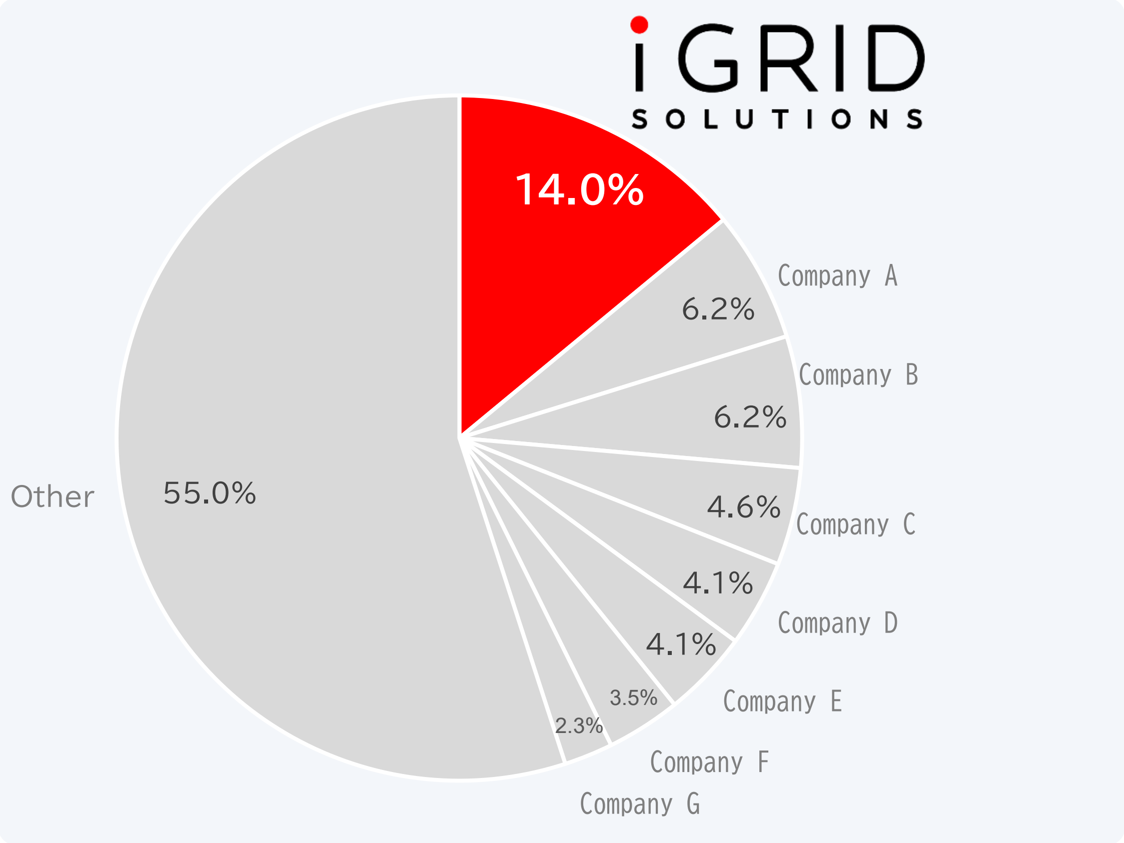
東京センチュリー　JA三井リース　ちゅうぎんフィナンシャルグループ ちゅうぎんエナジー　Suzuyo　栃木銀行　GLP

Expected to increase to 900~1,000 assets in total (Equivalent to development through early 2028)

Competitive Advantages and Domestic Market Leadership

- iGRID's various strengths come together to create competitive advantages and form high barriers to entry
- This has allowed iGRID to become the leader in domestic market share

Domestic leader in market share*1



1 R.E.A.L. New Energy Platform

A proprietary AI-driven technology that delivers a superior way to utilize surplus power

2 Alliances with up to approx. ¥40bn in PV assets developed/sold

Enables growth unconstrained by the balance sheet and generates high-margin transactional revenue

3 Domestic leader in small- and medium-scale projects developed *1

PV systems installed in approximately 1,500 sites nationwide in small- and medium-scale distributed on-site PPAs*2

4 Access to a large base of both PV asset developer/operators and electricity users

A unique value proposition made possible through extensive access to both sides of the transaction

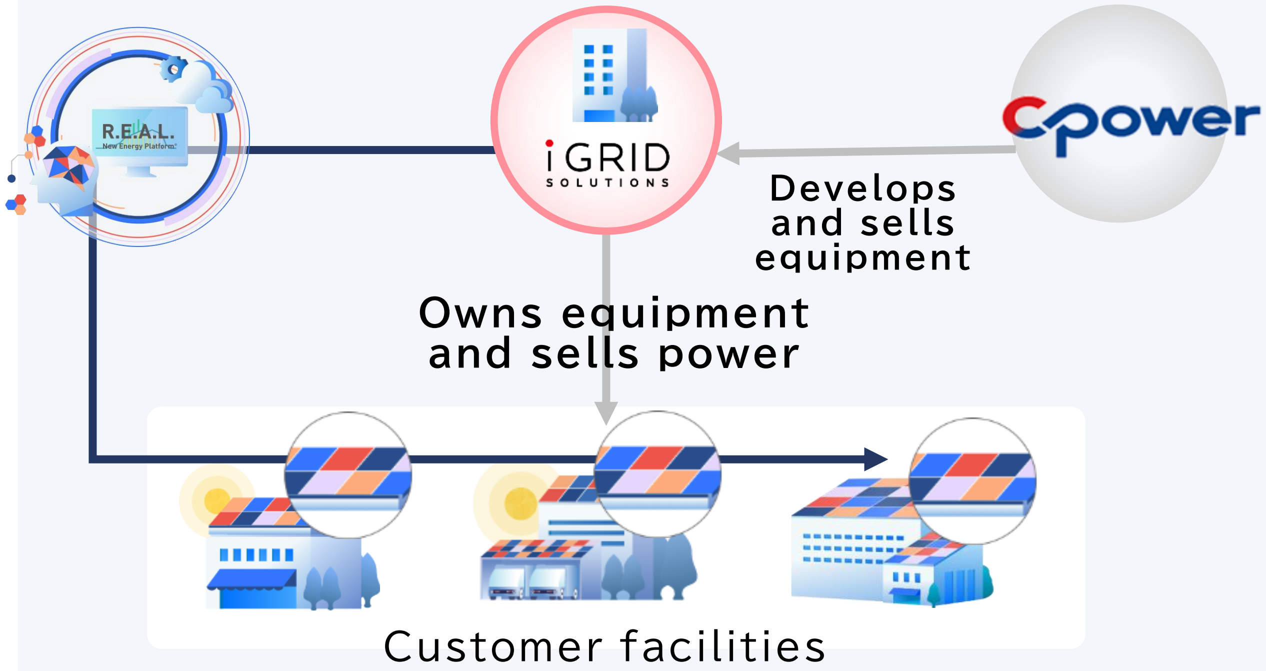
*1: FY2024 market share among providers of non-residential on-site PPA services (10kW+) according to Fuji Keizai's "Survey of Companies Entering the Renewable Energy Power Generation System and Service Market 2025"
*2: Actual number was 1,497 sites as of June 30, 2026. Includes projects developed through alliance solutions

Collaboration with PPA Operators Through Our Platform

- Other PPA operators are starting to use iGRID's platform in order to take advantage of its surplus power circulation scheme

- Overview of collaboration with Cpower, a group company of Choshu Industry (October 2025)

iGRID **buys, operates and maintains** power generation equipment



Advantages for partners

- ✓ The use of iGRID's surplus power circulation platform allows access to a large number of consumers

Advantages for iGRID

- ✓ Power plant assets can be acquired without using any development resources
- ✓ Operational performance data can be further accumulated
- ✓ Assets that produce stable earnings can be expanded
- ✓ CPower is a PPA operator with one of the largest on-site PPA footprints*

⇒Solidify our industry-leading presence

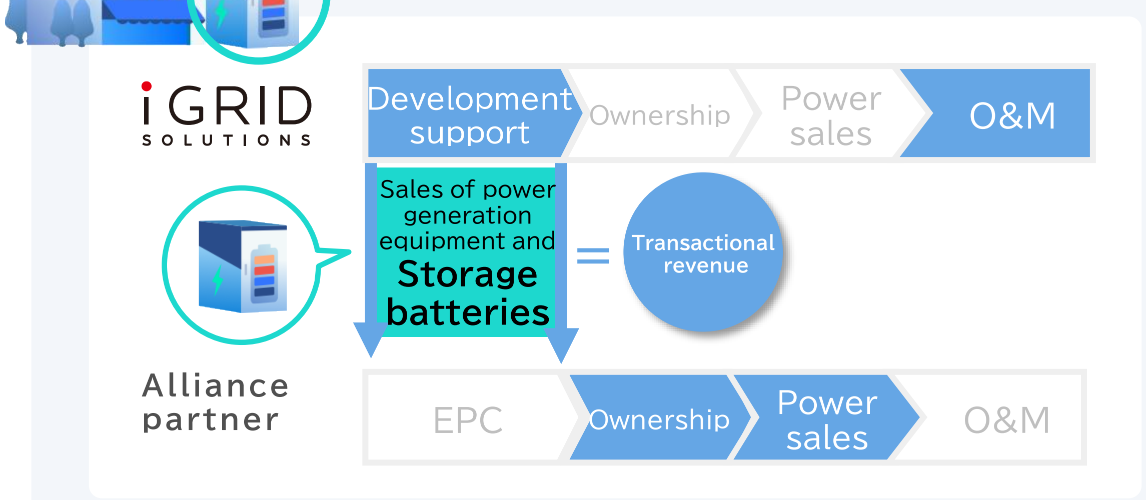
*Survey of renewable power generation system and service market and participating companies for 2025, The third-party ownership model (PPA, leasing) segment, non-residential (over 10kW), conducted by Fuji Keizai. Actual figures for FY2024

Additional profit opportunities (Integration services with co-located storage batteries)

Growth Strategy

- Customers install battery storage on-site alongside solar, while we earn transactional revenue.
- When electricity demand is low, the battery is charged by on-site solar, increasing renewable energy utilization and self-consumption.
- When demand is high, battery discharge helps reduce peak usage and grid-based electricity. Customers can economically utilize renewable energy by discharging the battery during nighttime hours when electricity is more expensive.(Time Shifting)

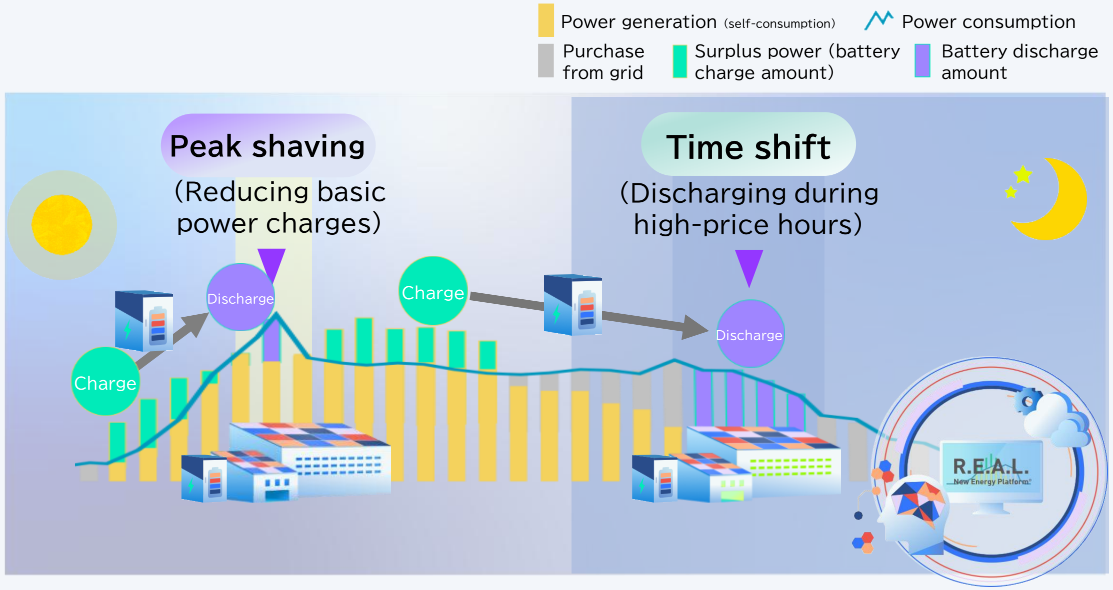
Integration service



Point

- Upselling and cross-selling to existing customers
- A business model in which revenue is generated by selling GX solution products to existing customers (EPCs) and providing an AI platform and development expertise

- Storage battery utilization enabled by proprietary AI technology



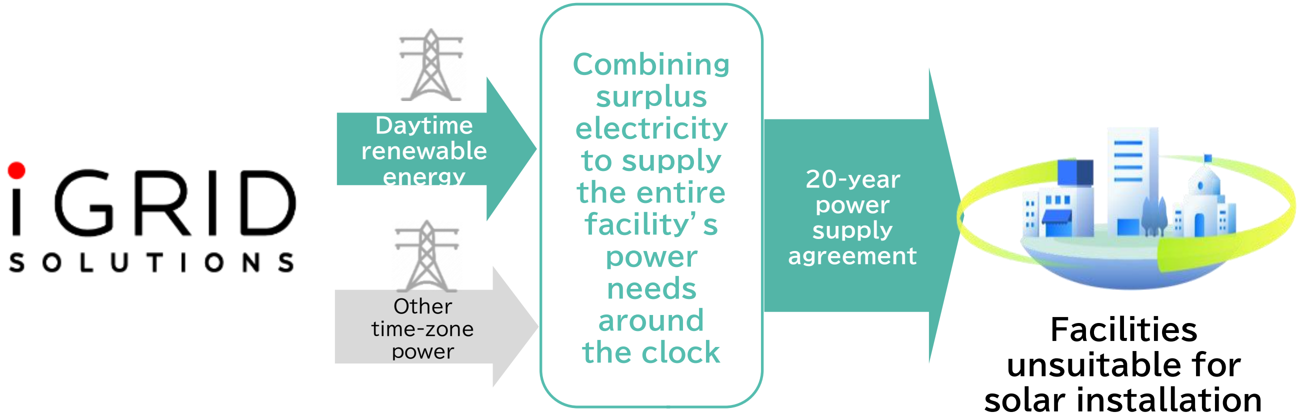
Proprietary AI technology forecasts power generation and consumption to control charging and discharging

Additional profit opportunities (Circular Power Supply)

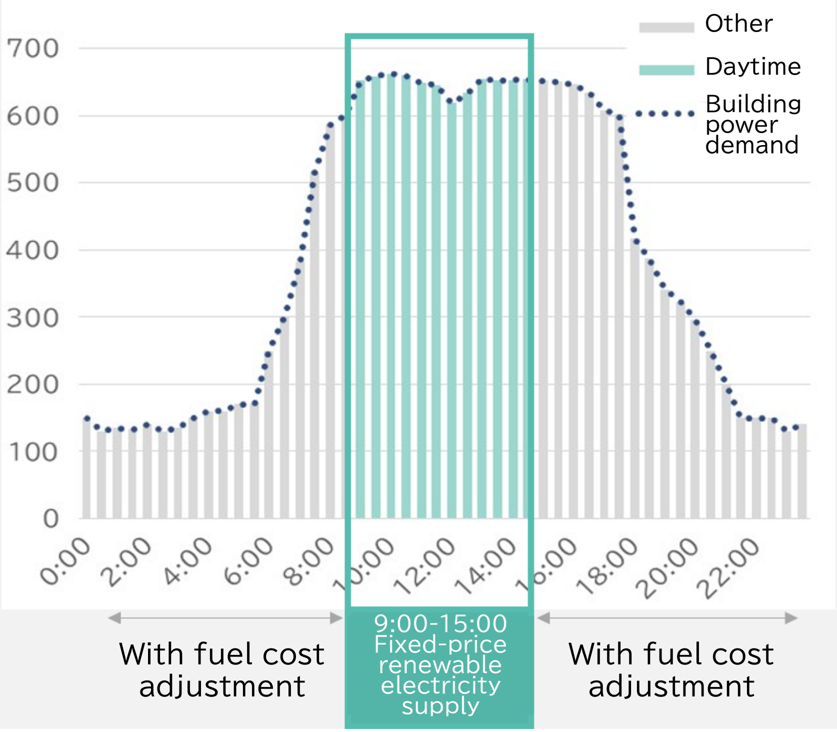
- The Circular Power Supply system is a power-sharing service that consolidates surplus electricity generated by rooftop and parking-lot solar power facilities and delivers it to other facilities over the long term
- This solution can be introduced at facilities unsuitable for solar installation, as deployment is possible in two months at the earliest with no construction required, thereby supporting decarbonization
- iGRID's Energy Trading Business secures stable long-term revenue over 20 years and supplies market-purchased electricity during nighttime hours

One of our corporate electricity supply services

Circular Power Supply



- Supplying renewable energy under a fixed 20-year long-term contract



Improvement of Capital Efficiency and Investment Strategy

- iGRID aims to achieve a high level of ROE while maintaining high growth
- We will actively invest in and pursue growth opportunities while being conscious of financial discipline

	Profitability ratio*3	×	Asset turnover ratio (Net sales / Total assets)	×	Financial leverage*3 (Total assets / Total net assets)	=	ROE
FY2026/6	EBITDA margin*1 Overall / GX Solutions Business **22.4%/35.1%**		Net sales / total assets **0.58 times**		Net D/E ratio*2 **2.3x**		ROE *4 **22.7%**
Future measures	Expansion of GX Solutions Business with high EBITDA margin		Acceleration of asset-light strategy		Net D/E ratio Target: approx. 4.0x		High ROE
	Expansion of asset-light/off-balance sheet strategy not involving capital investment						
	Increase in profitability ratio		Reduction in interest expense ratio Improvement in asset turnover		Appropriate balance sheet control		

(For FY2026/6, non-operating expenses (primarily interest burden) / total net assets ≈ 9.2%, a high level)

*1 EBITDA margin is calculated by dividing EBITDA (operating profit + depreciation (cost of sales and SG&A expenses) + amortization of goodwill) by net sales. Figures for the GX Solutions Business do not include segment adjustment amounts (e.g., corporate administrative expenses not attributable to individual segments)
*2 Net Debt is calculated as short-term borrowings + long-term borrowings due within one year + short-term lease liabilities + long-term borrowings + long-term lease liabilities − cash and deposits
*3 Net profit margin = 7.5%, financial leverage = total assets / total net assets = 5.2x
*4 ROE is calculated as net income divided by total net assets

05

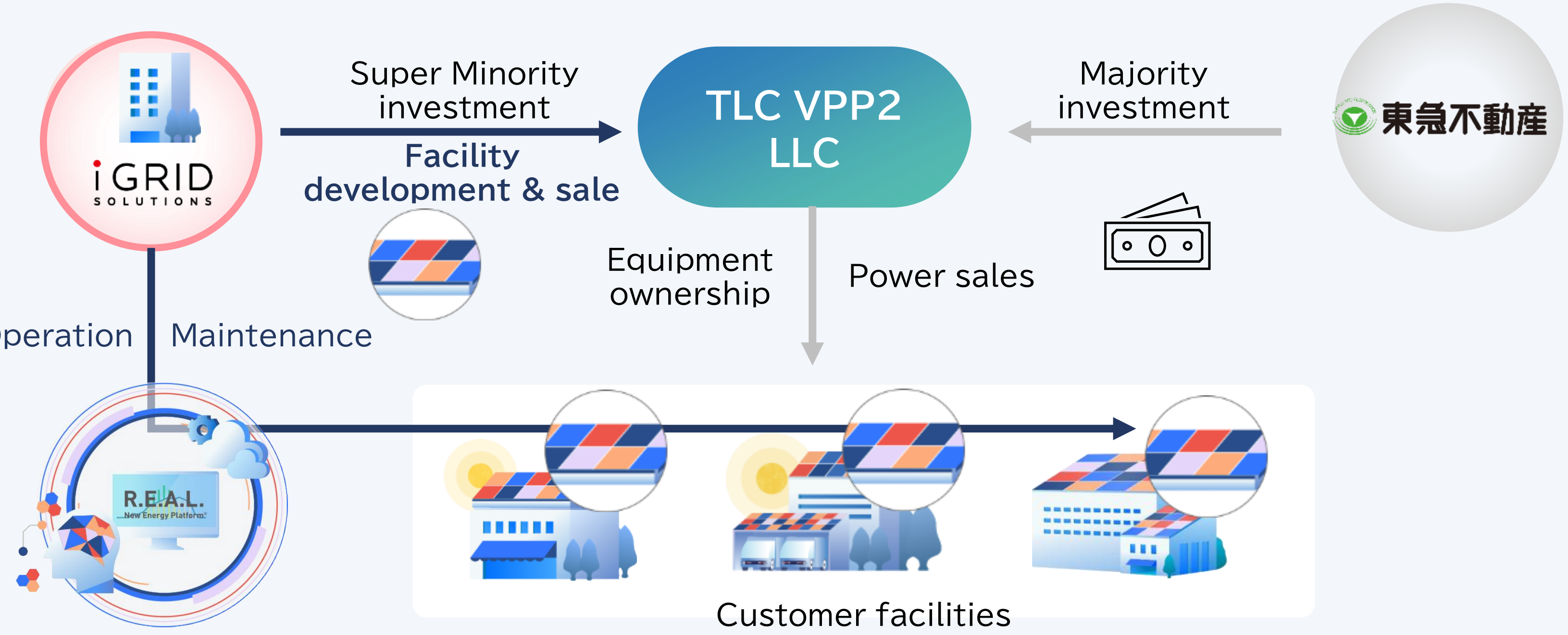
Topics

Further Expansion of Alliance Solutions (Establishment of "TLC VPP2 LLC" as the second initiative)

- **The first alliance solution with Tokyu Land Corporation,** for which a LLC was established in November 2023, continues to expand steadily and is expected to **reach approximately 100 MW**
- As **the second phase,** Tokyu Land Corporation will similarly establish **a new entity (July 2026),** "TLC VPP2 LLC", and invest **approximately ¥10bn.**
  We intend to further expand our alliance solutions going forward

● Overview of the Alliance Scheme with Tokyu Land Corporation

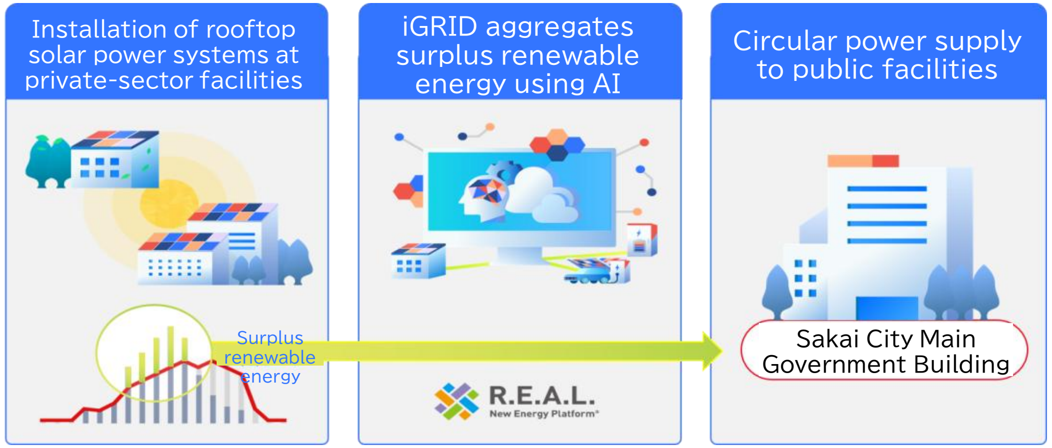
iGRID is responsible for the **development, sale, operation, and maintenance** of the power generation facilities



Initiatives with Local Governments to Realize “GX City”

- An initiative to aggregate surplus electricity generated by rooftop solar power facilities installed across multiple private-sector facilities in Sakai City and supply it to Sakai City Hall (Main Building and High-Rise Building), has been fully launched, with supply commencing in February 2026 *1
- The initiative aims to locally circulate and utilize renewable energy generated within the community and represents the first project in which iGRID, acting as an aggregator, has partnered with a local government
- Following Sakai City, initiatives with Wakayama City and Kobe City are also underway

Sakai City (Osaka)



February 2026: Launched circular power supply

Wakayama City (Wakayama)

February 2026:
- Participated as a joint proposer in the Ministry of the Environment’s selection process for Leading Decarbonization Areas *2

July 2026:
- Selected as a prospective partner for implementing the Leading Decarbonization Areas plan *3

Kobe City (Hyogo)

July 2026:
- Selected as a prospective contractor for the study project to develop a concrete plan for the use of renewable energy in an industrial park *4

*1: Sakai City, “Local Circulation of Surplus Electricity Has Begun” / “Sakai Model” on the Company’s website
*2: Wakayama City, Wakayama City’s Proposal Selected in the Ministry of the Environment’s Seventh Call for Applications for “Decarbonization Leading Areas!!”
*3: Wakayama City, “Selection of Partners for the Implementation of the Wakayama City Decarbonization Leading Area Plan (Results) (announced May 20, 2026)”
*4: Kobe City, “Project to Develop a Detailed Renewable Energy Utilization Plan for the Southern District of the Kobe Industrial Complex (Tentative Name) (Selection of Operator)”

In-Taxi Advertising Campaign Commemorating Our Expansion into All 47 Prefectures Nationwide

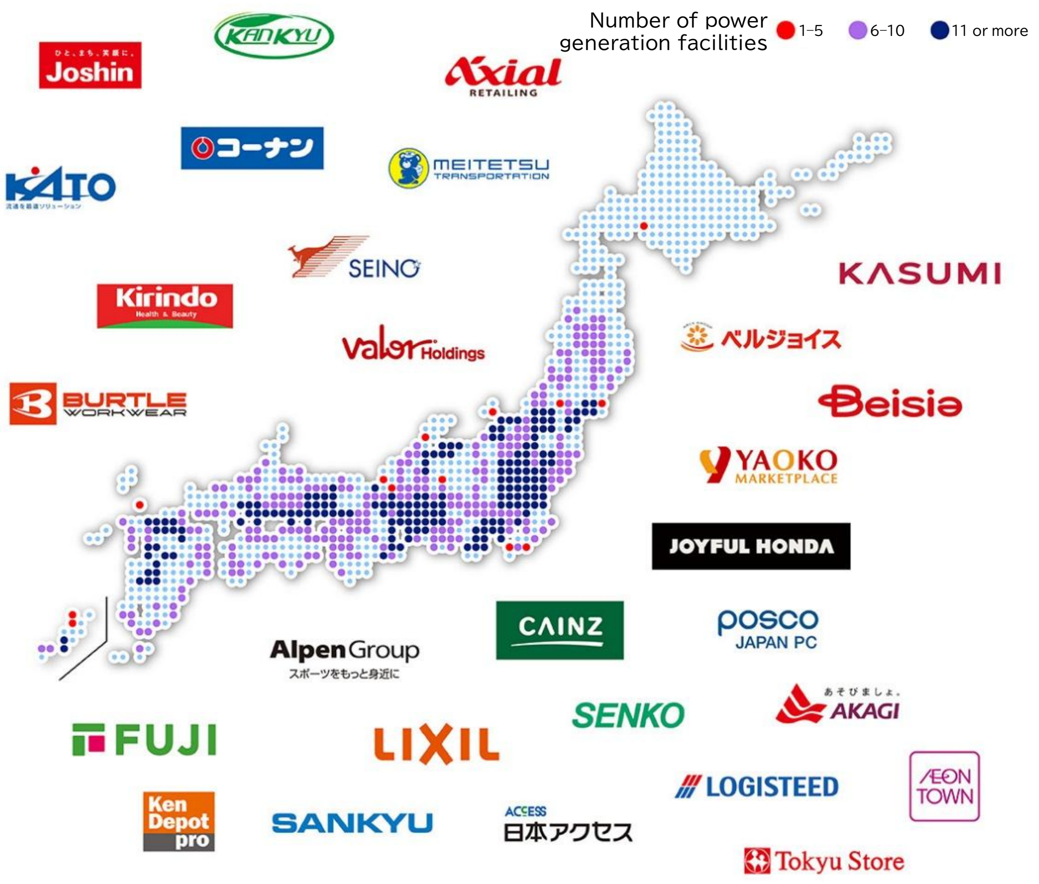
- Operational track record now spans all 47 prefectures nationwide, with 1,497 on-site PPA facilities developed (as of June 30, 2026)
- A concept expressing iGRID commitment to continue advancing GX through co-creation with partner companies
- In-taxi advertising conducted from August 3rd to 9th and from August 17th to 23rd

iGRID SOLUTIONS

Continuing to advance GX together with our partner companies throughout Japan.

On-site PPA development track record	Areas served
1,497 facilities	47 prefectures

*As of June 2026



iGRID SOLUTIONS was listed on the Tokyo Stock Exchange Growth Market on July 29, 2026.

“iGRID as Your GX Partner” Brand Promotion

- In April 2026, we launched a new brand promotion campaign under the slogan, “iGRID as Your GX Partner”
- Featuring original characters, the campaign employs a media mix combining taxi, online, and magazine advertising

Original characters created for this promotion: “Professor GX” and “Gurita-kun”

The in-taxi and online advertisements are available on our official YouTube channel

■ In-Taxi Advertisement (30 seconds)

- iGRID NEWS: Rooftop Solar Power

■ Online Advertisements (30 seconds)

- Ask Professor GX: Is It True There Are No Upfront Costs?
- Ask Professor GX: Learning About Electricity Unit Prices
- Ask Professor GX: Benefits for Every Kind of Company

For further details, please also refer to our April 13, 2026 press release:
“iGRID as Your GX Partner”: Launch of Brand Promotion

06

References

iGRID SOLUTIONS Basic Information

Reference data

Company information

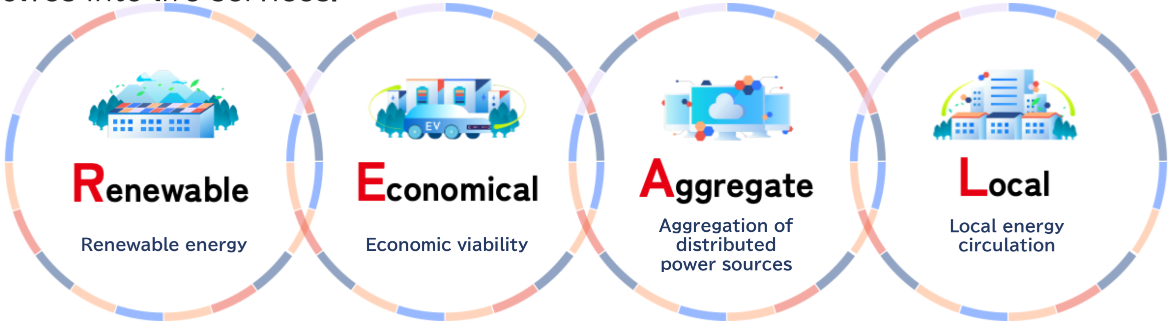
Company name	i GRID SOLUTIONS Inc.
Head office	2-4-7 Toranomon, Minato Ward, Tokyo
Branches	Chubu Branch, Kansai Branch, Kyushu Branch
Established	February 2004
Capital	¥103 million (as of June 30, 2026)
Business activities	・GX Solutions Business ・Energy Trading Business
Representative	Tomokazu Akita
Number of employees	153 (as of June 30, 2026)
Affiliations (excerpt)	• Registered Retail Electricity Supplier, Ministry of Economy, Trade and Industry (Registration No. A0060) • Member, Japan Electric Power Exchange (JEPX) • Executive Member, Japan Climate Leaders' Partnership (JCLP) *1

Vision

R.E.A.L. New Energy

A world powered by circulating green energy

We deliver "R.E.A.L. New Energy."
We provide true renewable energy at an economical price.
Through decentralized aggregation and local circulation, we protect the environment and daily life. This is a new way of thinking about energy.
A society where clean electricity flows anytime, anywhere, and to everyone.
We will help realize a future in which energy circulating within communities evolves into life services.



*1 The Japan Climate Leaders' Partnership (JCLP) is a Japan-based corporate group founded in 2009 to approach the transition to a decarbonized society from a business perspective and engage in activities that transcend individual companies.
*2 The stated amount reflects debt financing for PPAs and does not include equity financing

Reference data

Message from the President

Transitioning to a decarbonized society for a brighter future for the next generation

Jul. 2009	Joined iGRID SOLUTIONS
Jul. 2015	Head of Energy Platform Business Division
Sep. 2016	Director, Head of Energy Platform Business Division
Mar. 2019	President, VPP Japan, Inc.
Jul. 2020	President, i Grid Lab Inc.
May 2021	President and CEO, iGRID SOLUTIONS (current)

Member of the Board, Chairman

Toshiyuki Honda

Sep. 2004	President & CEO, iGRID SOLUTIONS
Dec. 2019	Director, VPP Japan,Inc.
May 2021	Chairman and Representative Director, iGRID SOLUTIONS
Sep. 2025	Member of the Board, Chairman, iGRID SOLUTIONS (current)

Member of the Board, Executive Officer

Taro Katagi

Sep. 2011	Joined iGRID SOLUTIONS
Jul. 2019	Head of Business Development Division, VPP Japan
Feb. 2020	Director, VPP Japan,Inc.
Nov. 2021	Executive Officer, iGRID SOLUTIONS
Sep. 2022	Member of the Board, Executive Officer, iGRID SOLUTIONS (current)

Member of the Board, Executive Officer

Yusuke Kawano

Apr. 2007	Joined Investment Banking Division, JPMorgan Securities Japan Co., Ltd.
Mar. 2013	Joined Ant Capital Partners Co., Ltd.
Apr. 2023	Joined iGRID SOLUTIONS, Executive Officer, Head of Corporate Planning, iGRID SOLUTIONS
Dec. 2023	Member of the Board, Executive Officer, iGRID SOLUTIONS (current)

In addition, four Outside Directors and four Outside Auditors

History

Reference data

● Service provided

Reduce power

Deliver power (renewable energy)

Generate and use renewable energy

Control renewable energy

Connect renewable energy

July 2025: Launched circular power service

November 2024: Launched carport PPAs

March 2023: Launched surplus solar power purchase service

February 2023: Launched integration service including battery storage

February 2023: Began development of alliance-based PPA with JA Mitsui Leasing. Subsequently entered into PPA development alliances with multiple companies

Alliance partners (As of June 30, 2026)

東急不動産
Cpower
Suzuyo
東京センチュリー
ちゅうぎんフィナンシャルグループ ちゅうぎんエナジー
MUFG 三菱UFJ信託銀行
農林中央金庫 NORINCHUKIN
GLP
栃木銀行
JA三井リース

August 2021: Introduced "surplus power circulation scheme"

May 2021: Tomokazu Akita appointed as President and CEO

Jun. 2017: Launched an on-site PPA solar generation service

Aug. 2014: Launched the Energy Trading business

May 2005: Launched service of the "Mietaro" energy management system

Feb. 2004 Established Cost Reduction Research Institute to provide cost reduction solutions

Income Statement, Balance Sheet, and Cash Flow Statement

Reference data

Income Statement

	Unit	FY2024/6 (Consolidated) Actual	FY2025/6 (Non-Consolidated) Actual	FY2026/6 (Non-Consolidated) Actual
Net sales	Million yen	22,566	22,939	25,699
YoY	%	-1.4	1.6	12.0
GX Solutions	Million yen	5,861	8,920	13,713
YoY	%	104.9	52.2	53.7
Energy Trading	Million yen	16,827	14,219	12,232
YoY	%	-16.2	-15.5	-14.0
Adjustment amount	Million yen	▲ 123	▲ 200	▲ 246
Cost of sales	Million yen	18,107	16,879	18,652
Gross profit	Million yen	4,459	6,059	7,046
Sales ratio	%	19.8	26.4	27.4
GX Solutions	Million yen	2,042	3,240	4,429
Sales ratio	%	34.8	36.3	32.3
Energy Trading	Million yen	2,416	2,818	2,616
Sales ratio	%	14.4	19.8	21.4
Selling, general and administrative expenses	Million yen	2,510	2,919	3,465
Sales ratio	%	11.1	12.7	13.5
Personnel expenses	Million yen	1,085	1,283	1,510
Commission fees	Million yen	758	798	989
Other selling, general and administrative expenses	Million yen	667	837	965
Operating profit	Million yen	1,948	3,139	3,581
Sales ratio	%	8.6	13.7	13.9
GX Solutions	Million yen	1,092	1,883	2,843
Sales ratio	%	18.6	21.1	20.7
Energy Trading	Million yen	1,658	2,290	2,024
Sales ratio	%	9.9	16.1	16.6
Adjustment amount	Million yen	▲ 802	▲ 1,033	▲ 1,286
Non-operating profit/loss (minus indicates loss)	Million yen	▲ 620	▲ 750	▲ 714
Ordinary profit	Million yen	1,327	2,389	2,867
Sales ratio	%	5.9	10.4	11.2
Profit attributable to owners of parent	Million yen	867	1,595	1,940
Sales ratio	%	3.8	7.0	7.5
Depreciation + amortization of goodwill	Million yen	1,567	1,919	2,166
GX Solutions	Million yen	1,455	1,764	1,974
Energy Trading	Million yen	95	116	135
Adjustment amount	Million yen	16	38	57
EBITDA	Million yen	3,515	5,059	5,748
Sales ratio	%	15.6	22.1	22.4
GX Solutions	Million yen	2,547	3,647	4,817
Sales ratio	%	43.5	40.9	35.1
Energy Trading	Million yen	1,753	2,407	2,160
Sales ratio	%	10.4	16.9	17.7
Adjustment amount	Million yen	▲ 786	▲ 994	▲ 1,229

Balance Sheet

	Unit	FY2024/6 (Consolidated) Actual	FY2025/6 (Non-Consolidated) Actual	FY2026/6 (Non-Consolidated) Actual
Total assets	Million yen	36,313	41,674	44,294
Current assets	Million yen	9,772	11,291	12,681
Cash and deposits	Million yen	3,837	6,106	7,298
Accounts receivable	Million yen	3,647	4,296	4,698
Inventories	Million yen	44	89	313
Other	Million yen	2,243	800	369
Fixed assets	Million yen	26,541	30,382	31,612
Tangible fixed assets	Million yen	24,719	28,425	29,941
Intangible fixed assets	Million yen	1,301	1,474	1,300
Investments and other assets	Million yen	520	482	371
Total liabilities	Million yen	31,336	35,082	35,762
Current liabilities	Million yen	7,113	7,180	7,562
Accounts payable	Million yen	1,386	1,056	1,228
Short-term interest-bearing liabilities	Million yen	3,411	2,994	2,714
Accrued corporate tax, etc.	Million yen	289	641	554
Other	Million yen	2,026	2,487	3,064
Fixed liabilities	Million yen	24,222	27,901	28,199
Long-term interest-bearing liabilities	Million yen	21,811	24,394	23,823
Other	Million yen	2,411	3,506	4,375
Total net assets	Million yen	4,977	6,591	8,532
Shareholders' equity	Million yen	4,979	6,591	8,531
Accumulated other comprehensive income	Million yen	▲ 2	0	0
Non-controlling interests	Million yen	0	0	0
Net Debt	Million yen	21,385	21,283	19,238

Cash Flow Statement

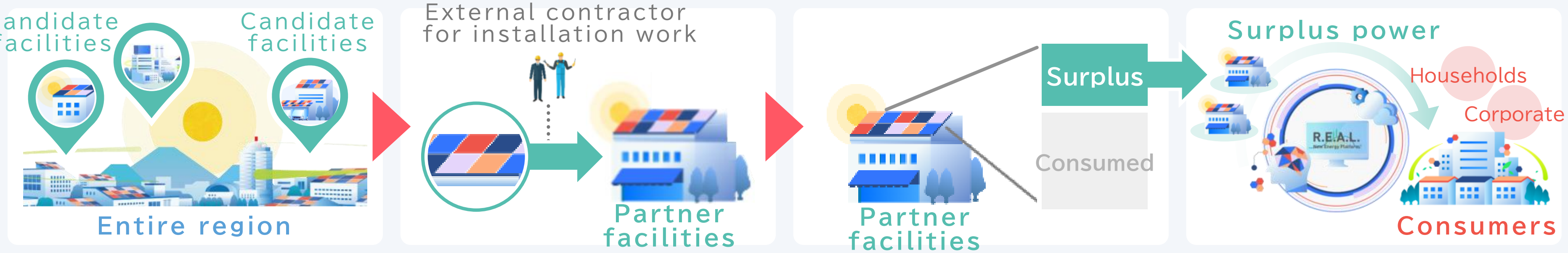
	Unit	FY2024/6 (Consolidated) Actual	FY2025/6 (Non-Consolidated) Actual	FY2026/6 (Non-Consolidated) Actual
Operating cash flow	Million yen	3,857	4,634	4,451
Profit before taxes	Million yen	1,164	2,418	2,844
Depreciation	Million yen	1,542	1,895	2,142
Amortization of goodwill	Million yen	24	24	24
Change in working capital	Million yen	780	527	240
Other changes	Million yen	358	140	115
Corporate income taxes paid	Million yen	▲ 14	▲ 372	▲ 916
Investing cash flow	Million yen	▲ 9,586	▲ 4,764	▲ 2,754
Change in tangible fixed assets	Million yen	▲ 8,657	▲ 4,421	▲ 2,651
Change in intangible fixed assets	Million yen	▲ 469	▲ 476	▲ 332
Other changes	Million yen	▲ 458	134	228
Free cash flow	Million yen	▲ 5,728	▲ 130	1,696
Financial cash flow	Million yen	5,862	2,422	▲ 490
Change in interest-bearing debt	Million yen	2,723	▲ 1,205	▲ 1,135
Amount of dividends paid	Million yen	0	0	0
Change in equity	Million yen	2,989	0	0
Other changes	Million yen	149	3,627	644
Change in cash and cash equivalents	Million yen	133	2,392	1,206
Cash and cash equivalents at beginning of period	Million yen	2,789	2,822	5,214
Cash and cash equivalents at end of period	Million yen	2,922	5,214	6,420

*1 EBITDA is calculated as operating profit + depreciation (included in cost of sales and SG&A expenses) + amortization of goodwill. Adjustment amounts include elimination of intersegment transactions and costs not allocated to any specific segment, primarily corporate administrative expenses
*2 Segment EBITDA is calculated as segment operating profit + segment depreciation (included in cost of sales and SG&A expenses) + segment amortization of goodwill. Adjustment amounts are excluded from the calculation
*3 iGRID did not prepare consolidated financial statements for FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries
*4 Net Debt is calculated as short-term borrowings + long-term borrowings due within one year + short-term lease liabilities + long-term borrowings + long-term lease liabilities − cash and deposits
*5 Working capital is calculated as the total of cash flows related to accounts receivable, inventories, and accounts payable

Growth Leveraging Advantages Across the Value Chain

Reference data

- The synergy between the PPA business model and the R.E.A.L. New Energy Platform gives iGRID a multifaceted advantage



		(1) On-site PPA installation proposal phase	(2) Construction and startup phase	(3) Long-term operational phase following startup	
iGRID's advantages	On-site PPA business model	• Minimal location constraints, allowing for wide implementation	• Operation can begin following a short construction period • The next order is highly foreseeable • Smaller project size reduces the risk of delays and cancellations	• Not dependent on FIT/FIP • Offers customers affordable electricity at a fixed rate for 20 years	
	iGRID's distinctive advantages	• Proposals can be made on the premise of full rooftop area usage without concerns for surplus power	• System-based management of numerous development projects • Stable placement of orders for numerous projects with construction companies • Power generation and demand data are collected through the installation of R.E.A.L. devices	• Facilities are connected to the platform and managed and monitored remotely • Surplus power can be utilized through AI-driven demand-supply adjustment at multiple facilities • Integration with other GX solutions, such as energy storage batteries	• Network multiple power plants and customers across iGRID and alliance partners • Optimal allocation of surplus power
Peers	Major power companies and new entrants	• Installation locations are limited in ground-mounted projects	• Larger project size increases the risk of delays and cancellations • A large construction workforce must be secured over the long term	• Dependent on FIT/FIP • Long-term fixed-price agreements with customers are limited	
	Other on-site PPA providers	• Rooftop capacity remains underutilized without management of surplus power	• Without a unified platform, each project must be managed separately	• Supply-demand balancing across multiple facilities poses a challenge • Difficult to integrate with other GX solutions	• Providers that can offer integrated services with electricity retail are limited

*1 The statements on other companies are based on our understanding and may differ from objective facts
*2 Symbols indicate relative competitiveness; ○: strong, △: weak

Why Clients Choose iGRID

Reference data

- iGRID' s PPA service is being adopted by a growing number of clients, driven by its economic viability of enabling affordable renewable energy procurement

Valor Holdings

The overwhelming benefit is the significant cost savings. In the current environment, where fuel adjustment charges, renewable energy surcharges, and general electricity prices are all rising rapidly, the advantage is especially clear

Implementing iGRID' s on-site PPA with its surplus circulation scheme enables power generation without having to worry about balancing generation capacity and electricity consumption

The iGRID representative responded extremely quickly with proposals, prepared everything promptly, and made the process easy

SENKO Group

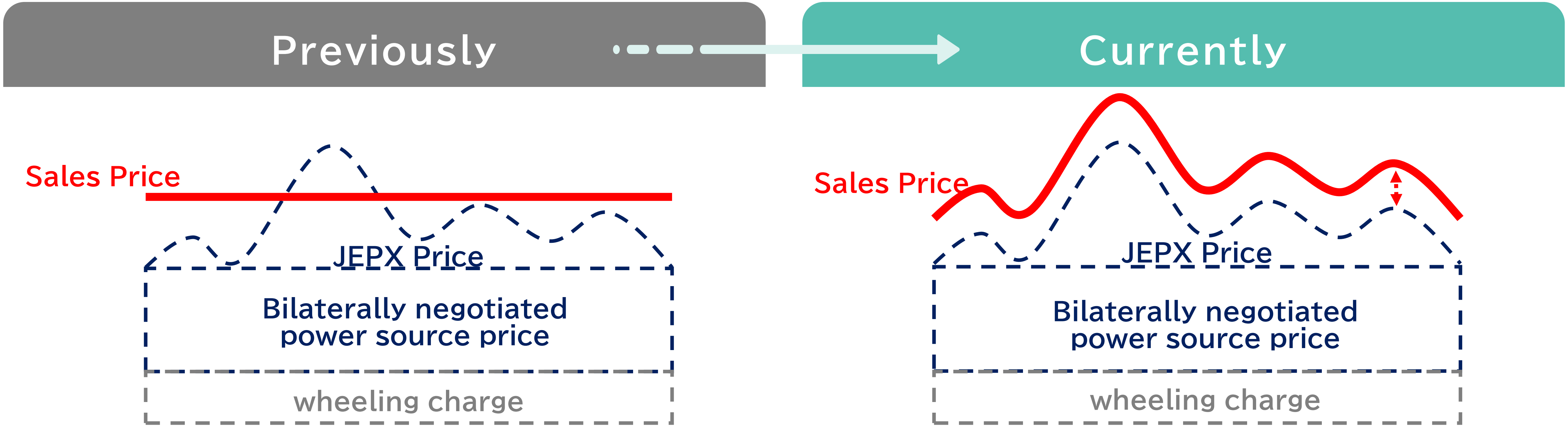
The decision to go with iGRID was based on three factors:
(1) The unit price of the PPA service was low
(2) Energy can be self-consumed while forecasting surplus
(3) Panels can be removed and reinstalled on another rooftop

We felt that adopting iGRID' s service would allow us to contribute to solving environmental issues in tandem with business growth

Reduction of volatility risk in the Energy Trading Business

Reference data

- Pass through JEPX procurement costs to customer supply prices and hedge exposure to market price volatility
- This reduces volatility risk and supports stable profitability



The sales price was fixed, and when JEPX prices surged, negative spreads(incurring losses) emerged

JEPX-procured volumes are sold under a variable prices linked to JEPX

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