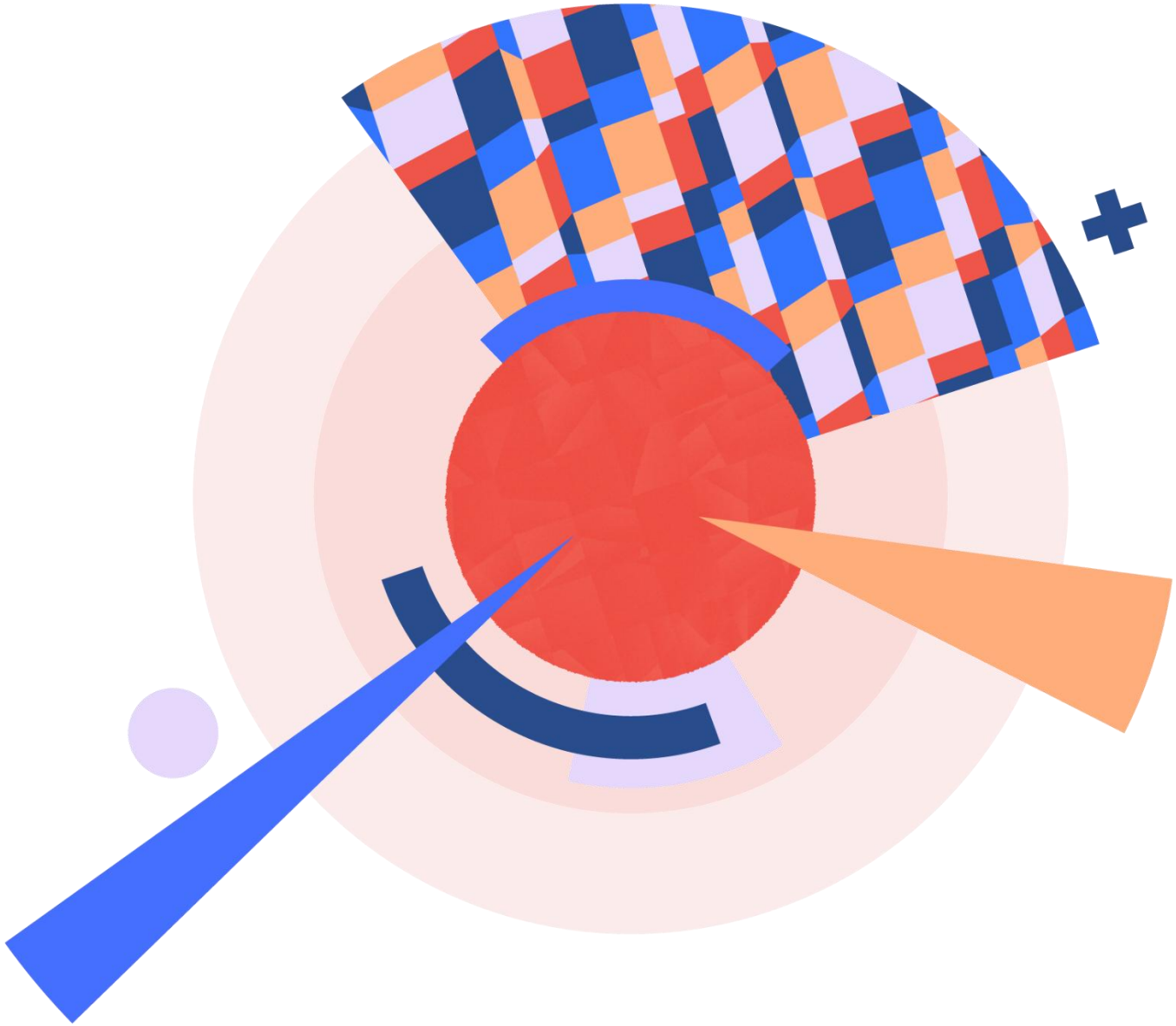
Financial Results Briefing Materials
First Quarter of the Fiscal Year Ending June 30, 2027

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

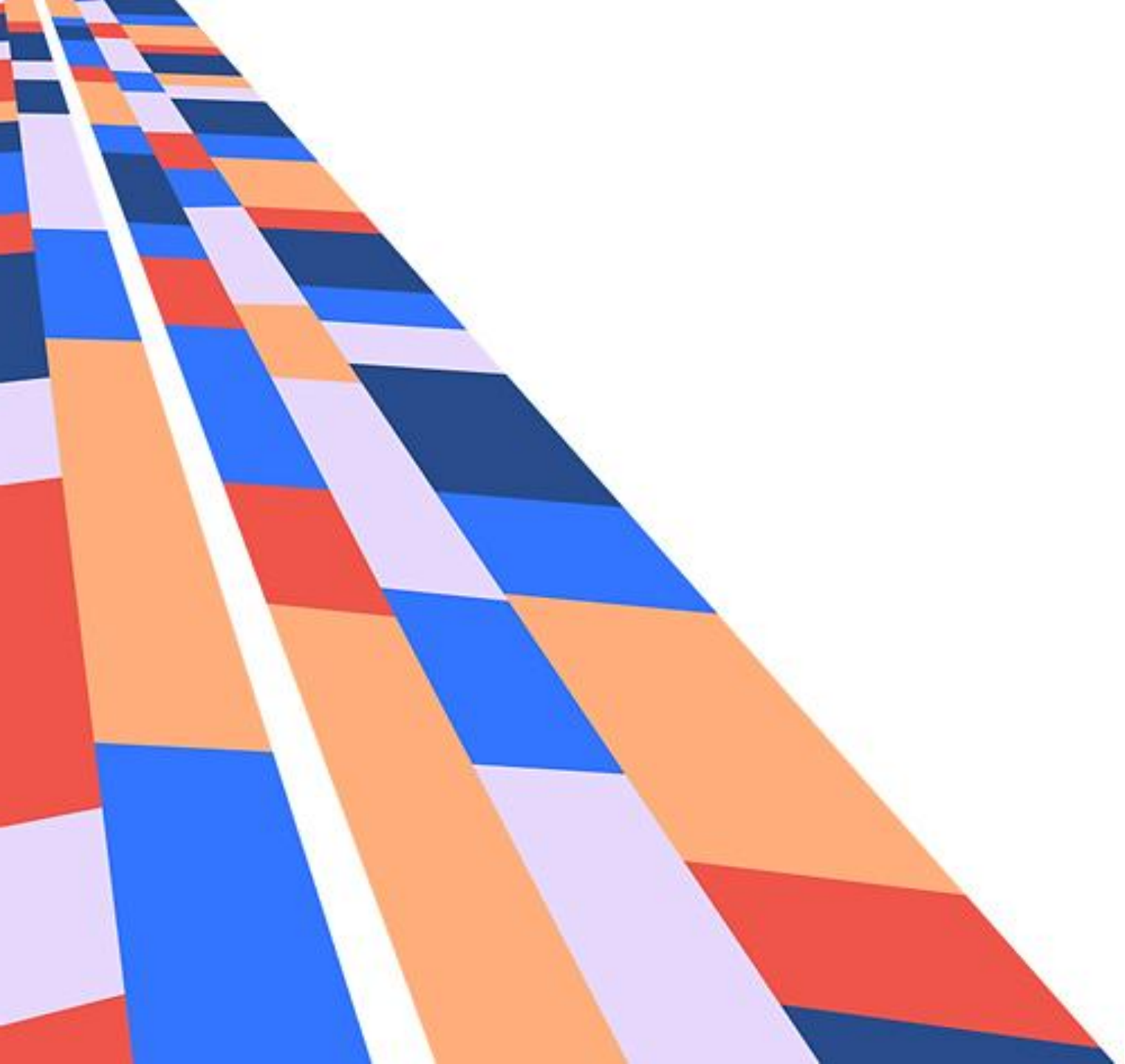
November 6, 2026



AGENDA

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01

Executive Summary

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- Key non-financial **KPIs were solid**, and developed capacity and pipeline expanded

PPA service cumulative developed capacity

268 MW

Previous-year 1Q: 246 MW

Alliances newly developed capacity

10.6 MW

Previous-year 1Q: 5.5 MW

Development pipeline

254 MW

Previous-year 1Q: 199 MW

Energy Trading high-voltage contracted capacity

74 MW

Previous-year 1Q: 58 MW

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Executive Summary for the First Quarter of the Fiscal Year Ending June 30, 2027 (Main Financials)

1Q performance highlights: Profit declined YoY, but KPIs were solid, and there is no change to our full-year earnings forecast (higher profit)

Gross profit

80% of same quarter of previous year

- The **GX Solutions Business** saw **lower power generation due to reduced sunshine hours** (PPA service) during the quarter, resulting in lower revenue
- The **Energy Trading Business** was impacted by **time lag in passing on recent increases in fuel prices to selling prices,** as well as **lower electricity sales volumes due to the relatively comfortable temperatures this summer**

EBITDA

73% of same quarter of previous year

- The main factors were **lower gross profit** and higher SG&A expenses (**due to higher personnel and advertising expenses as well as one-off expenses associated with our IPO**)

Net income

45% of same quarter of previous year

- Like EBITDA, net income was also impacted by lower gross profit and higher SG&A expenses

Gross profit

¥1,525 million

Previous-year 1Q: **¥1,907 million**

No change to our full-year earnings forecast (higher profit)

EBITDA

¥1,205 million

Previous-year 1Q: **¥1,652 million**

No change to our full-year earnings forecast (higher profit)

Net income

¥310 million

Previous-year 1Q: **¥690 million**

No change to our full-year earnings forecast (higher profit)

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02

First-Quarter Results for the Fiscal Year Ending June 30, 2027

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First-Quarter Results and Earnings Forecast (No Change) for the Fiscal Year Ending June 30, 2027

- First-quarter results for FY2027/6 1Q: **KPIs for PPA service and alliance solutions (developed capacity and development pipeline) were solid.** However, **gross profit, operating income, and net income** for the quarter were **80%, 56%, and 45%**, respectively, of the levels recorded in the same quarter of the previous fiscal year. This was primarily attributable to **lower power generation due to reduced sunshine hours** in the GX Solutions Business (PPA service), and, in the Energy Trading Business, **time lag in passing on recent increases in fuel prices to selling prices**, as well as **lower electricity sales volumes due to the relatively comfortable temperatures this summer**
- FY2027/6 full-year forcast: **KPIs for PPA service and alliance solutions (developed capacity and development pipeline) remain solid**, and, in the Energy Trading Business, we expect to catch up in passing on increases in fuel prices. There is thus **no change to our full-year earnings forecast**

(Millions of yen)	FY2026/6 1Q Results		FY2027/6 1Q Results			FY2026/6 Full-Year Results		FY2027/6 Full-Year Forecast		
	Amount	Percentage of Total	Amount	Percentage of Total	YoY	Amount	Percentage of Total	Amount	Percentage of Total	YoY
Net sales	5,837	100.0%	**6,068**	100.0%	104.0%	25,699	100.0%	**30,966**	100.0%	120.5%
GX Solutions	2,180	37.3%	**2,433**	40.1%	111.6%	13,713	53.4%	**17,147**	55.4%	125.0%
Energy Trading	3,713	63.6%	**3,701**	61.0%	99.7%	12,232	47.6%	**14,176**	45.8%	115.9%
Gross profit	1,907	32.7%	**1,525**	25.1%	80.0%	7,046	27.4%	**7,563**	24.4%	107.3%
GX Solutions	1,060	55.6%	**924**	60.6%	87.2%	4,429	62.9%	**4,940**	65.3%	111.5%
Energy Trading	846	44.4%	**600**	39.4%	70.9%	2,616	37.1%	**2,623**	34.7%	100.2%
Selling, general and administrative expenses	782	13.4%	**888**	14.6%	113.5%	3,465	13.5%	**3,719**	12.0%	107.3%
Operating income	1,125	19.3%	**637**	10.5%	56.6%	3,581	13.9%	**3,844**	12.4%	107.3%
EBITDA	1,652	28.3%	**1,205**	19.9%	73.0%	5,748	22.4%	**6,176**	19.9%	107.4%
Ordinary income	975	16.7%	**444**	7.3%	45.6%	2,867	11.2%	**3,080**	9.9%	107.4%
Net income	690	11.8%	**310**	5.1%	45.0%	1,940	7.5%	**2,140**	6.9%	110.3%

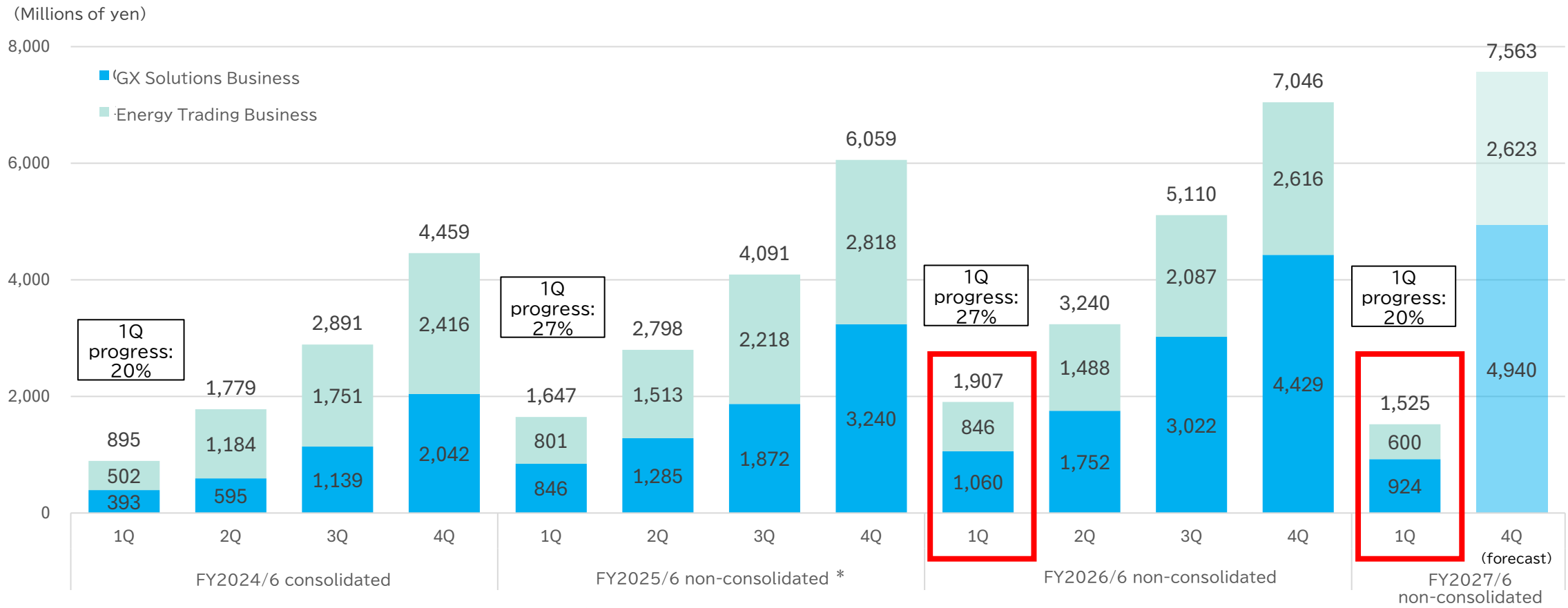
Note: The difference between total company revenue and the sum of revenue reported by each business segment results from the elimination of inter-segment transactions

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Gross Profit Trends for the First Quarter of the Fiscal Year Ending June 30, 2027 (by Business Segment)

- Taking into account the nature of our business, which results in some fluctuation in quarterly performance, **progress is largely on track**
- FY2027/6 1Q **gross profit** was **¥1,525 million** (80% of year-earlier figure), representing **20% of the full-year forecast** (compared with 27% a year earlier)

Gross profit by segment (Quarterly / YTD)

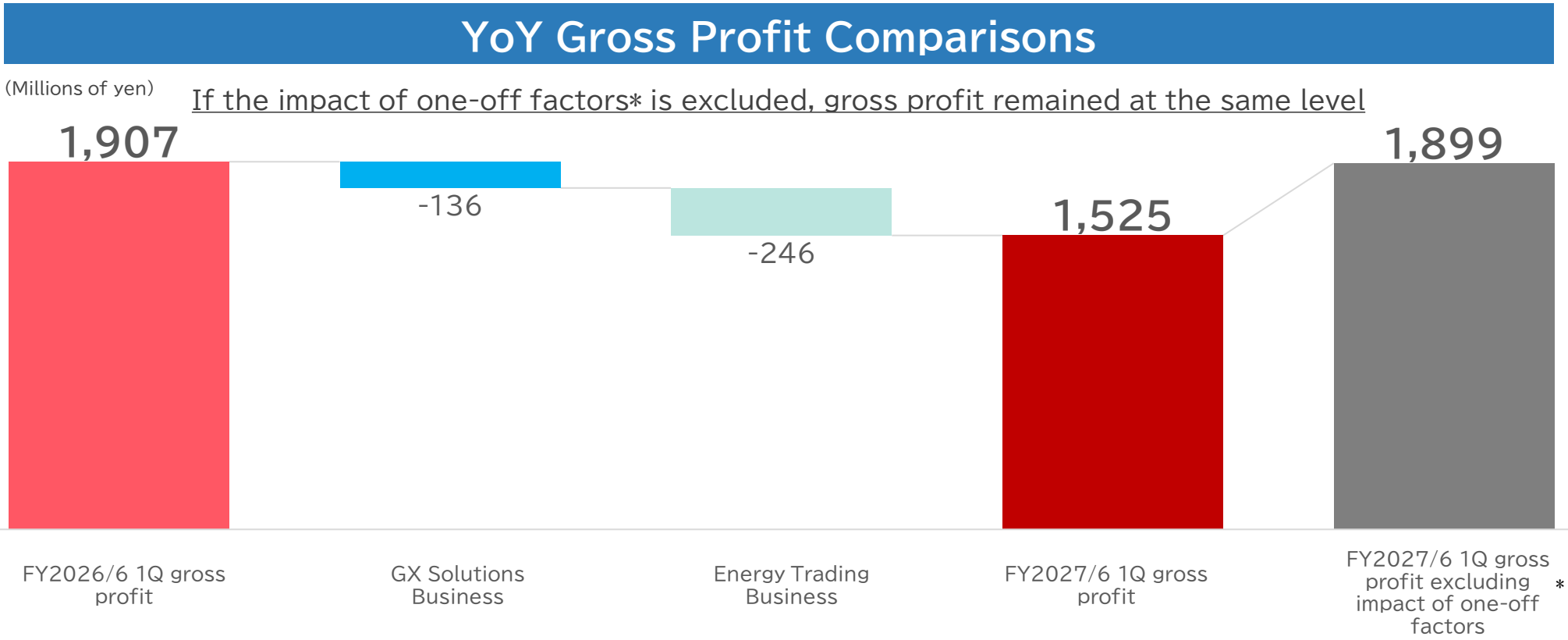


* iGRID has not prepared consolidated financial statements from FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

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FY2027/6 1Q: YoY Gross Profit Comparisons

- Gross profit was down compared with the same quarter of the previous year, but **if the impact of one-off factors* is excluded, gross profit remained at the same level**
- Gross profit in the **GX Solutions Business** was affected by factors such as **lower power generation due to reduced sunshine hours** (PPA service), and **came in at 87% of the figure recorded for the same quarter of the previous year** (down ¥136 million)
- The **Energy Trading Business** was impacted by **time lag in passing on recent increases in fuel prices to selling prices**, as well as **lower electricity sales volumes due to the relatively comfortable temperatures this summer**, and as a result, gross profit **registered 71% of the figure booked for the same quarter of the previous year** (down ¥246 million)

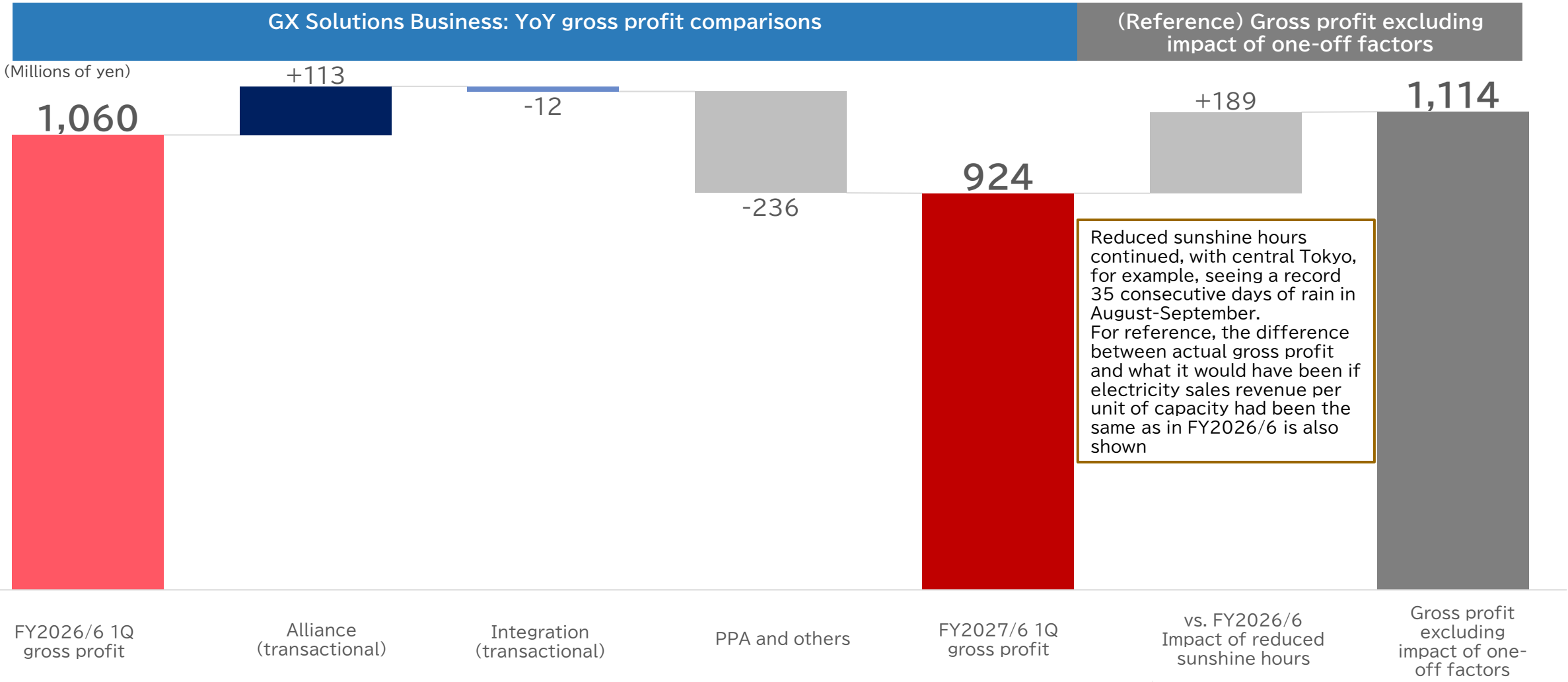


* The impact of one-off factors refers to the effect of reduced sunshine hours on the GX Solutions Business (PPA service), and in the Energy Solutions Business, the time lag in passing on increases in fuel prices to sales prices as well as the effect of temperatures. Details are presented later

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GX Solutions Business: FY2027/6 1Q YoY Gross Profit Comparisons

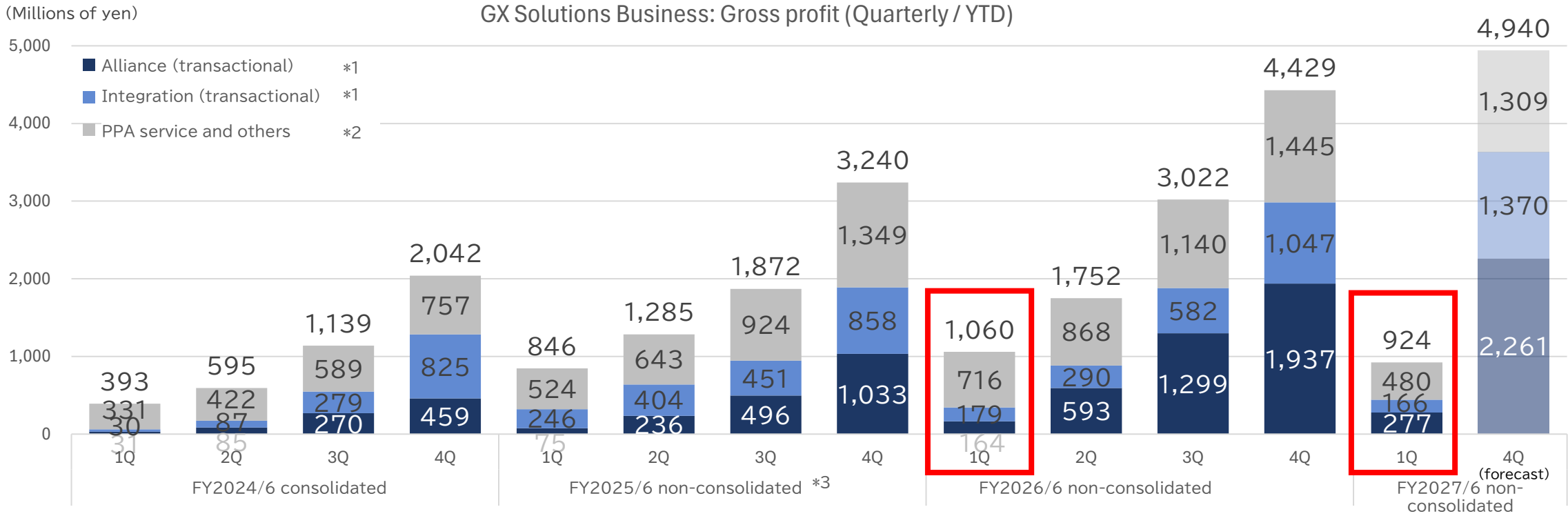
- FY2027/6 1Q **gross profit in the GX Solutions Business was ¥924 million, 87% of the figure recorded for the same quarter of the previous year**
- **Reduced sunshine hours** in FY2027/6 1Q (July-September) meant that electricity sales revenue per unit of capacity of PPA service was down YoY
- **If the impact of these one-off factors is excluded, gross profit was solid for all services**



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GX Solutions Business: Gross Profit Trends for the First Quarter of the Fiscal Year Ending June 30, 2027

- Taking into account the nature of our business, which results in some fluctuation in quarterly performance, **progress is largely on track**
- **Alliance (transactional),** a growth driver, **saw solid earnings growth,** with gross profit **registering 169% of the figure booked in the same quarter of the previous year**
- Gross profit for **Integration (transactional),** which includes storage batteries, came in at **93% of the year-earlier figure**
- Gross profit in **"PPA service and others" registered 67% of the level in the same quarter of the previous fiscal year,** primarily due to **lower power generation in PPA service** (**electricity sales revenue per unit of capacity was 85% of the year-earlier figure**). This reflected **reduced sunshine hours** from August through September

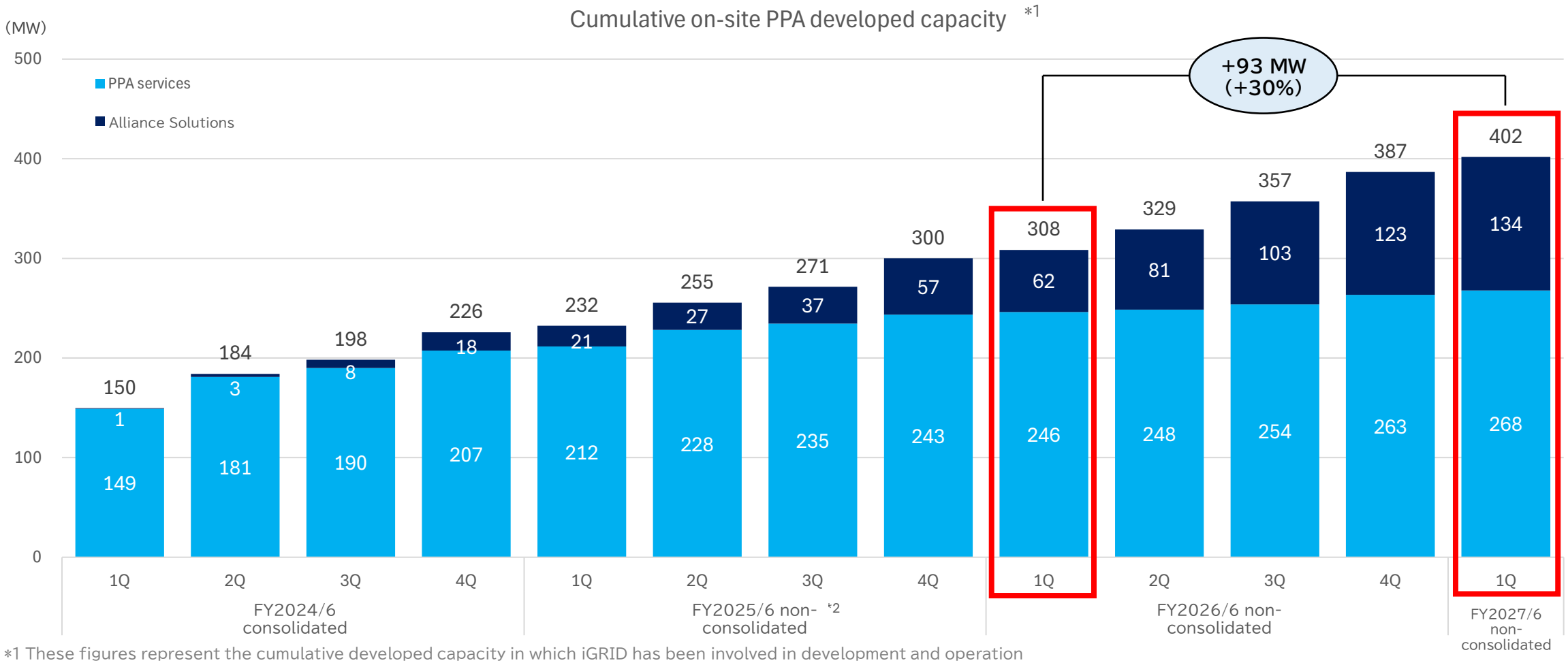


*1 Gross profit for "Alliance (transactional)" and "Integration (transactional)" is the aggregate gross profit recognized in a lump sum when alliance solutions and integration services are introduced, and they do not include O&M or other recurring revenue
*2 Gross profit for "PPA service and others" is the segment gross profit of the GX Solutions Business, less gross profit for "Alliance (transactional)" and "Integration (transactional)"
*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

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GX Solutions Business: Developed Capacity Trends

- In FY2027/6 1Q, **developed capacity** of the GX Solutions Business **increased steadily in both PPA service and alliance solutions**
- **Alliance-based newly developed capacity** also climbed year over year, rising to **10.6 MW in FY2027/6 1Q** from 5.5 MW in 1Q of the previous year

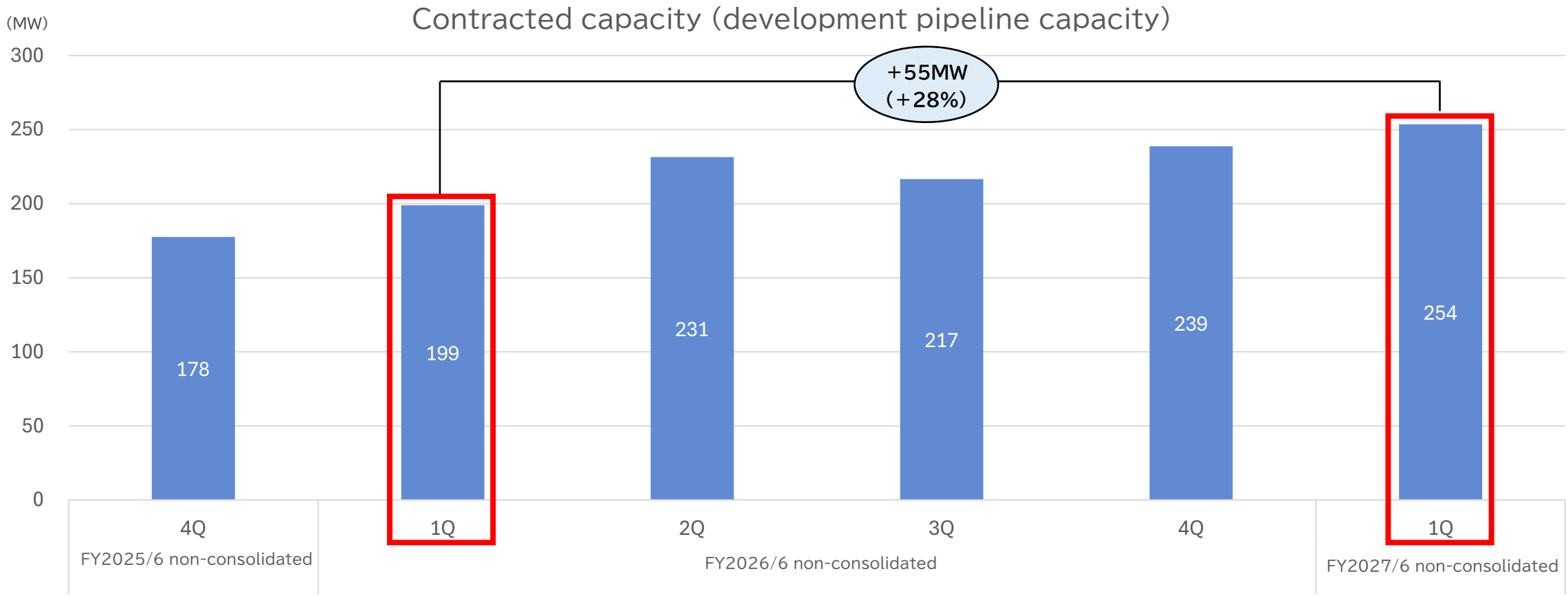


*1 These figures represent the cumulative developed capacity in which iGRID has been involved in development and operation
*2 iGRID has not prepared consolidated financial statements from FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

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GX Solutions Business: Development Pipeline Capacity Trends

- In FY2027/6 1Q, **contracted capacity (development pipeline capacity)** of the GX Solutions Business **increased steadily**

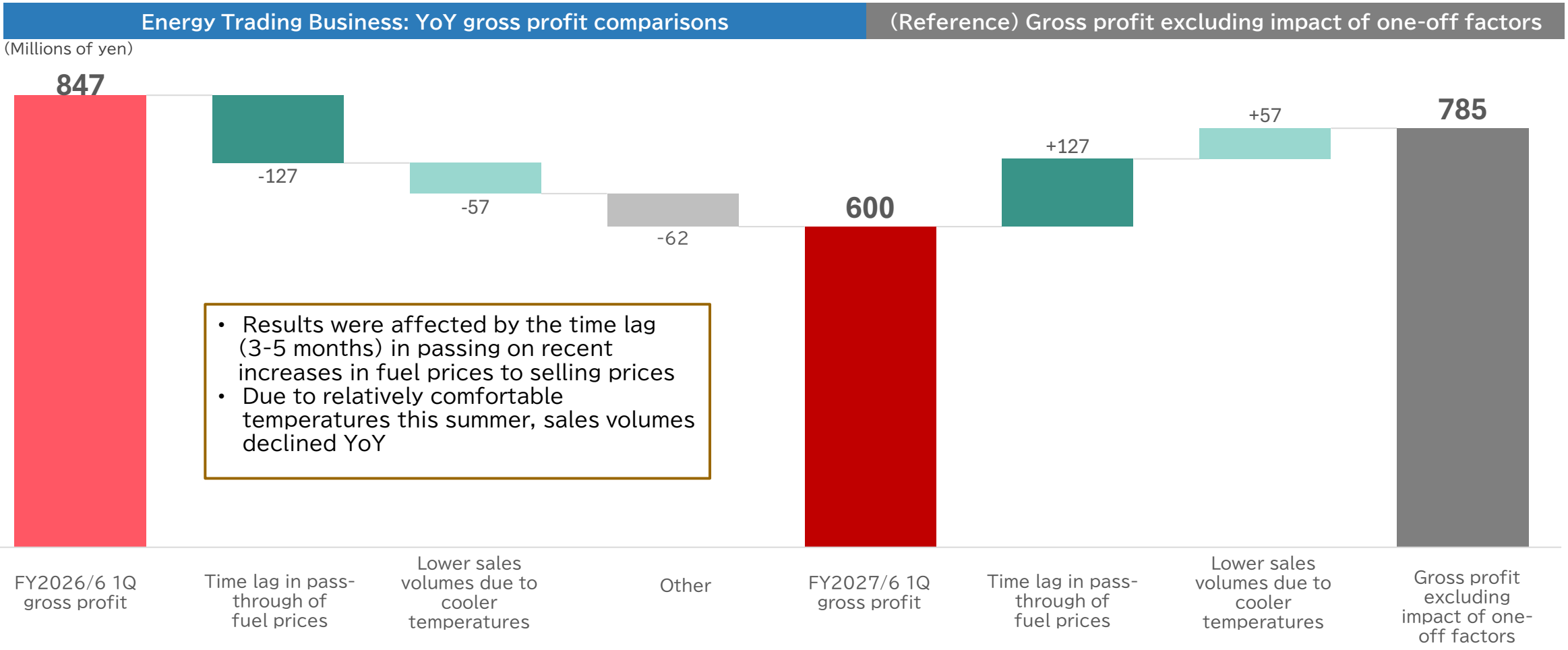


＊ Contracted capacity (development pipeline capacity) refers to the contracted capacity of on-site solar projects

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Energy Trading Business: FY2027/6 1Q YoY Gross Profit Comparisons

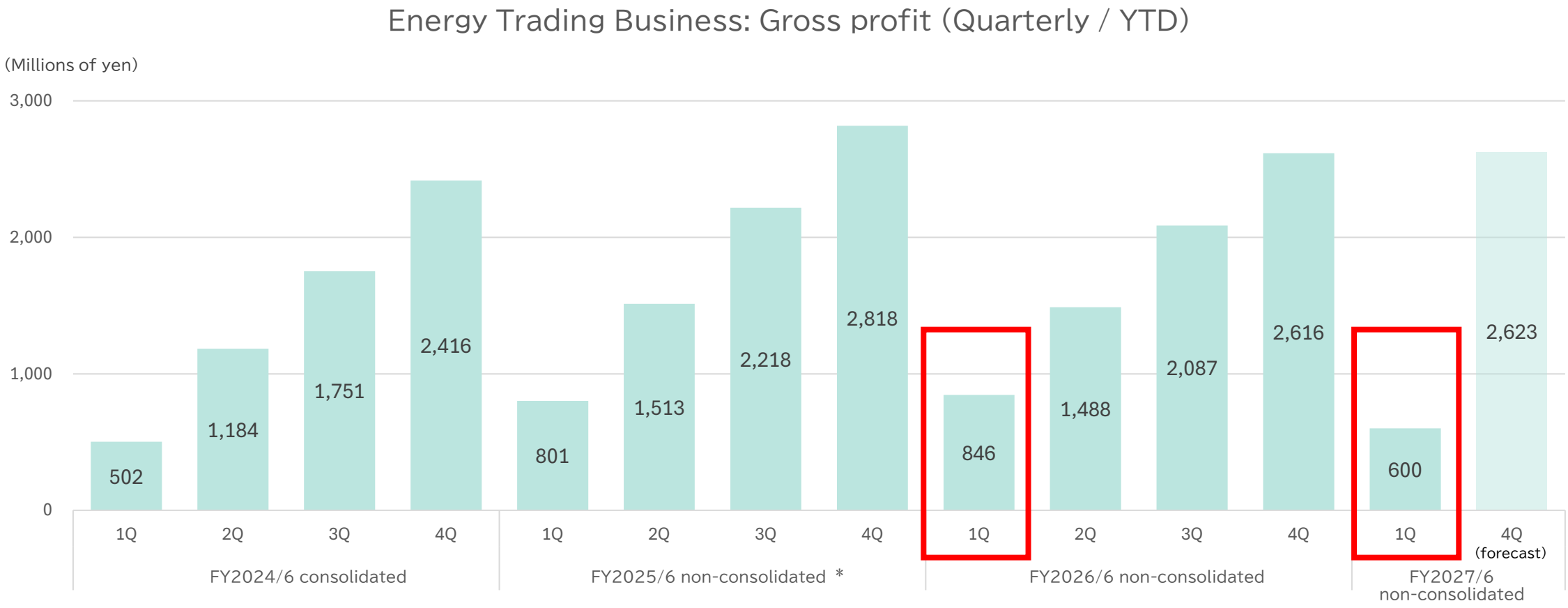
- FY2027/6 1Q **gross profit in the Energy Trading Business was ¥600 million, 71% of the figure recorded for the same quarter of the previous year**
- The business was impacted by **time lag in passing on recent increases in fuel prices to selling prices**, as well as **lower electricity sales volumes due to the relatively comfortable temperatures this summer**, and as a result, gross profit was lower than the figure booked for the same quarter of the previous year
- **If the impact of these one-off factors is excluded, the YoY decrease in gross profit was limited**



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Energy Trading Business: FY2027/6 1Q YoY Gross Profit Trends

- Taking into account the nature of our business, which results in some fluctuation in quarterly performance, **progress is largely on track**
- In FY2027/6 1Q, the gross profit of the Energy Trading Business was impacted by **time lag in passing on recent increases in power procurement costs to selling prices**, as well as **lower electricity sales volumes due to the relatively comfortable temperatures this summer**, and as a result, gross profit **registered ¥600 million, 71% of the figure booked for the same quarter of the previous year**. Although quarterly performance fluctuates to some degree, **the impact of such fluctuation is expected to even out over the full fiscal year**



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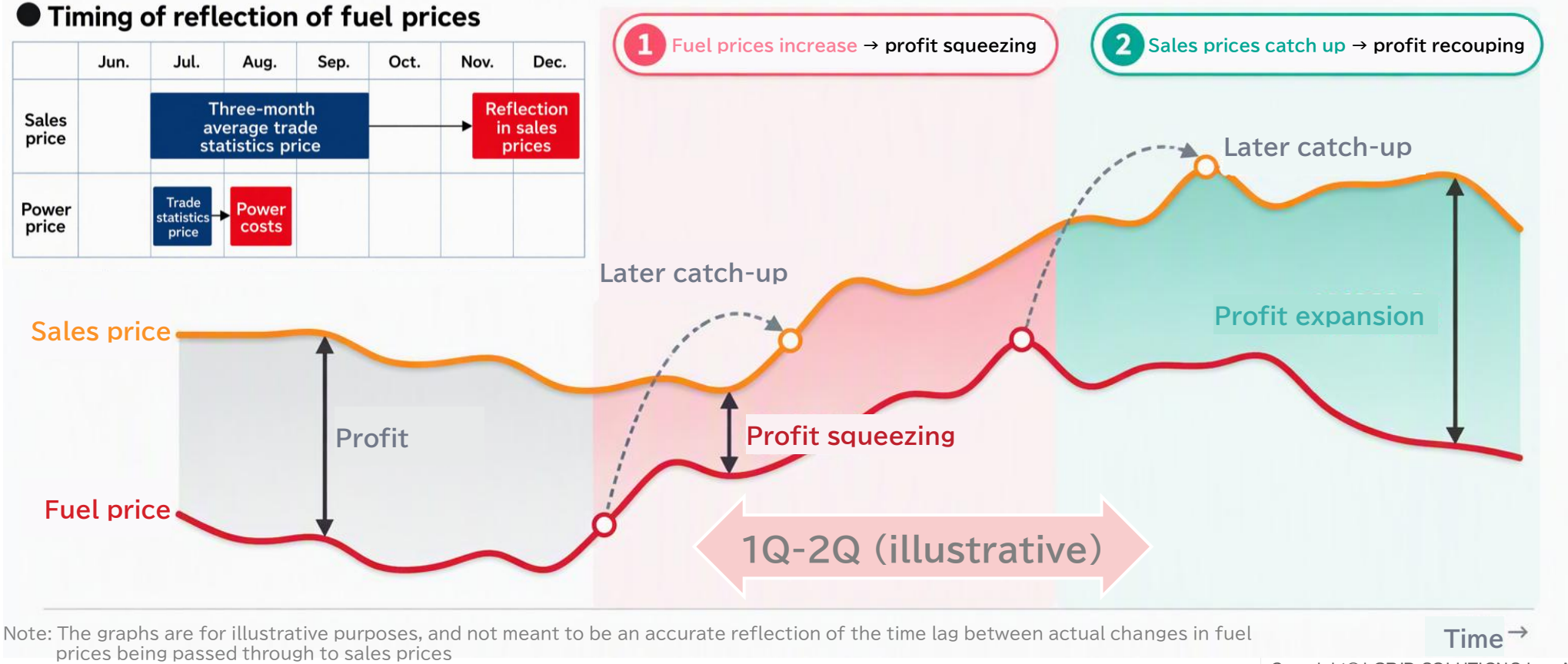
Energy Trading Business: Factors Behind Changes in Gross Profit (Time lag in Price Pass-through of Fuel Prices)

- **Fuel prices moved upward** during FY2027/6 1Q
- Changes in **fuel prices are passed through to sales prices**, but there is a **time lag of three to five months** before this occurs, and the increase in fuel prices in 1Q will be passed on later. This **time lag was therefore a factor behind the decrease in gross profit in 1Q.** In light of the outlook as reflected in current futures prices, the effect of the **time lag in price pass-through is expected to dissipate during 3Q-4Q**

Price-fluctuation visualization

Timing of reflection of fuel prices

	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Sales price		Three-month average trade statistics price →				Reflection in sales prices	
Power price		Trade statistics price →	Power costs				

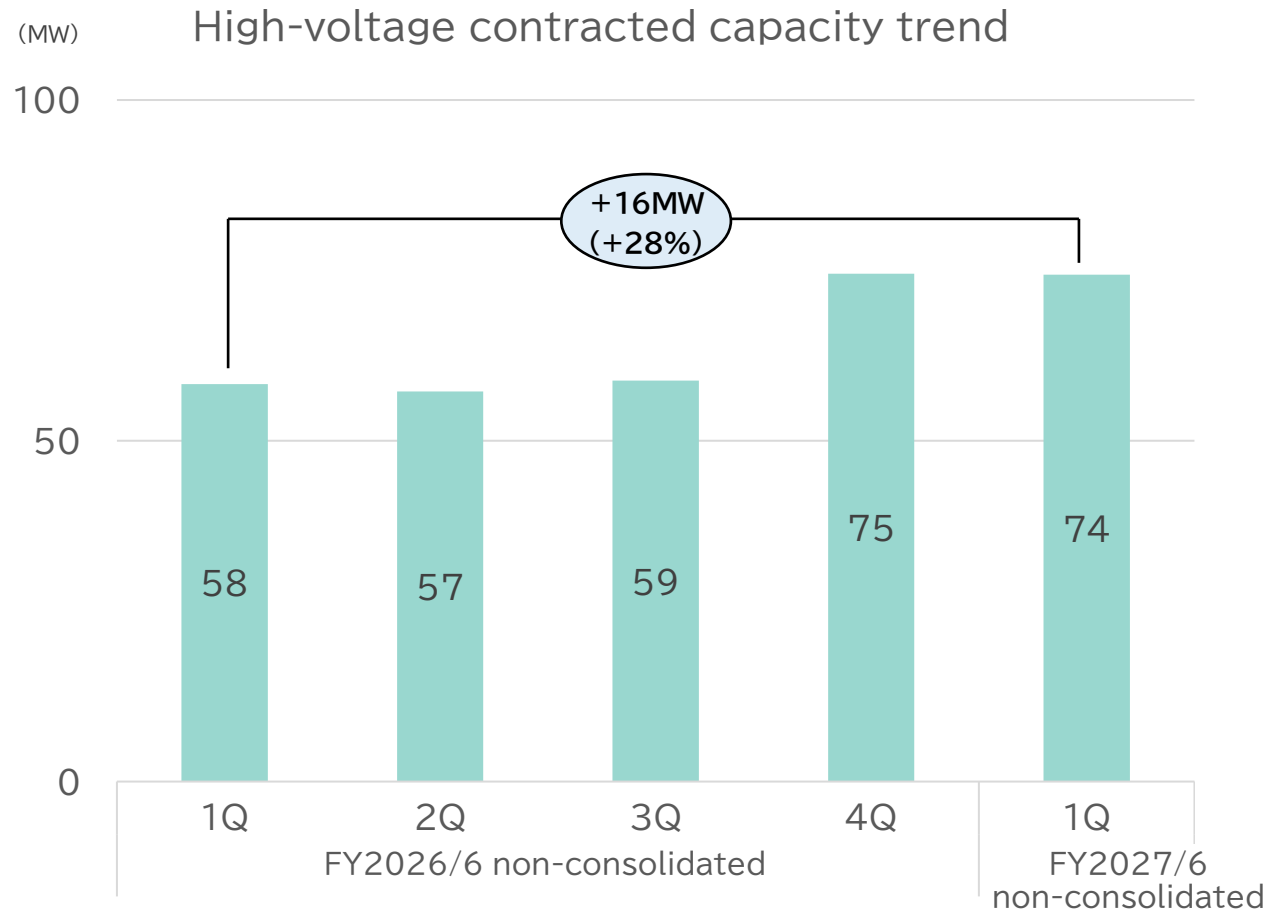


Note: The graphs are for illustrative purposes, and not meant to be an accurate reflection of the time lag between actual changes in fuel prices being passed through to sales prices

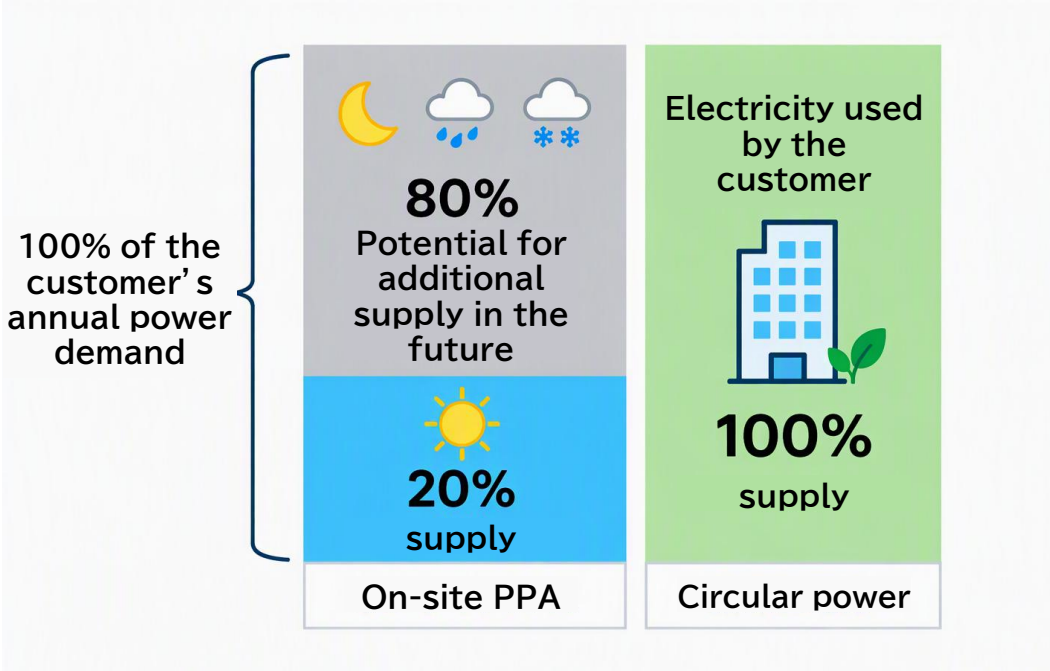
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Energy Trading Business: High-Voltage Contracted Capacity Trends

- **High-voltage contracted capacity (used by corporations) soared in FY2026/6 4Q thanks to strong sales of “circular power”**
- Typically, electricity supply contracts, including “circular power” contracts, commence in April, and contracted capacity in FY2027/6 1Q **remained at the same level as the previous quarter**
- **“Circular power”** is a service that (1) supplies renewable energy generated by the GX Solutions Business and other sources at fixed prices under long-term contracts during the daytime (9:00 a.m. to 3:00 p.m.) and (2) supplies electricity at market-linked prices for other hours, when renewable energy is less abundant
  Feature (1) is what differentiates the service from others, and enables us to secure the entirety of customers’ electricity supply contracts, **covering all the power supplied to their facilities**



“Circular power” is a service that meets 100% of customers’ electricity demand

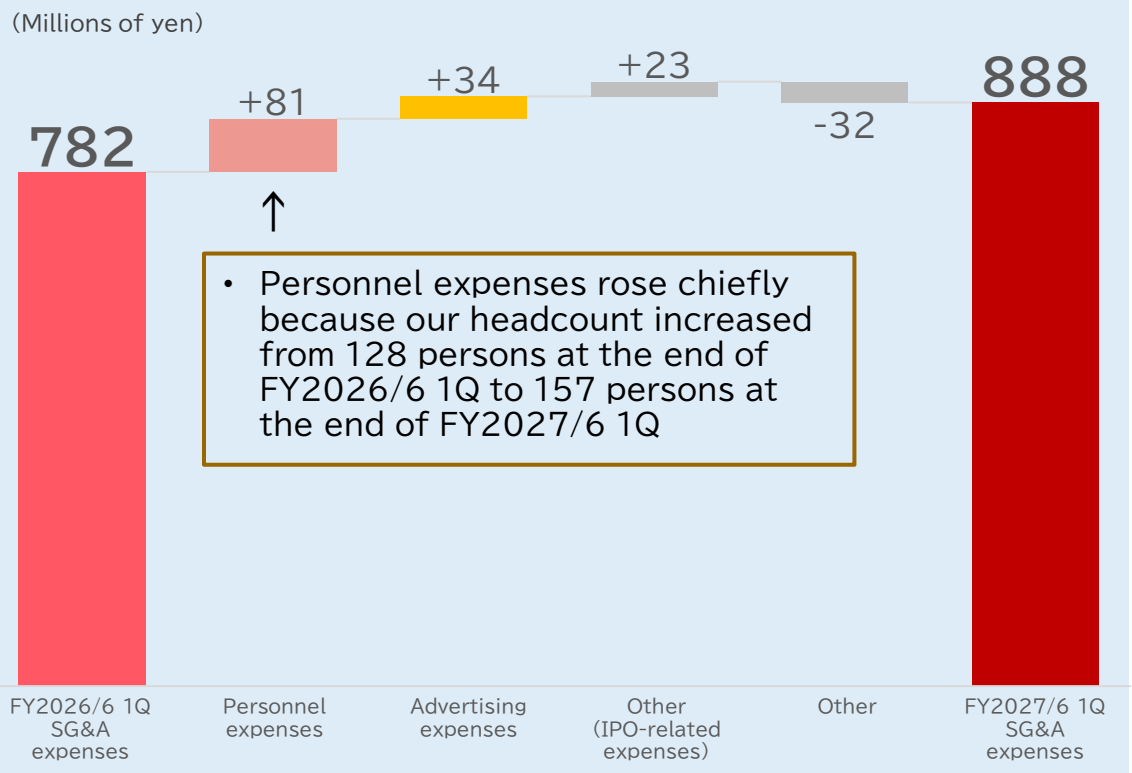


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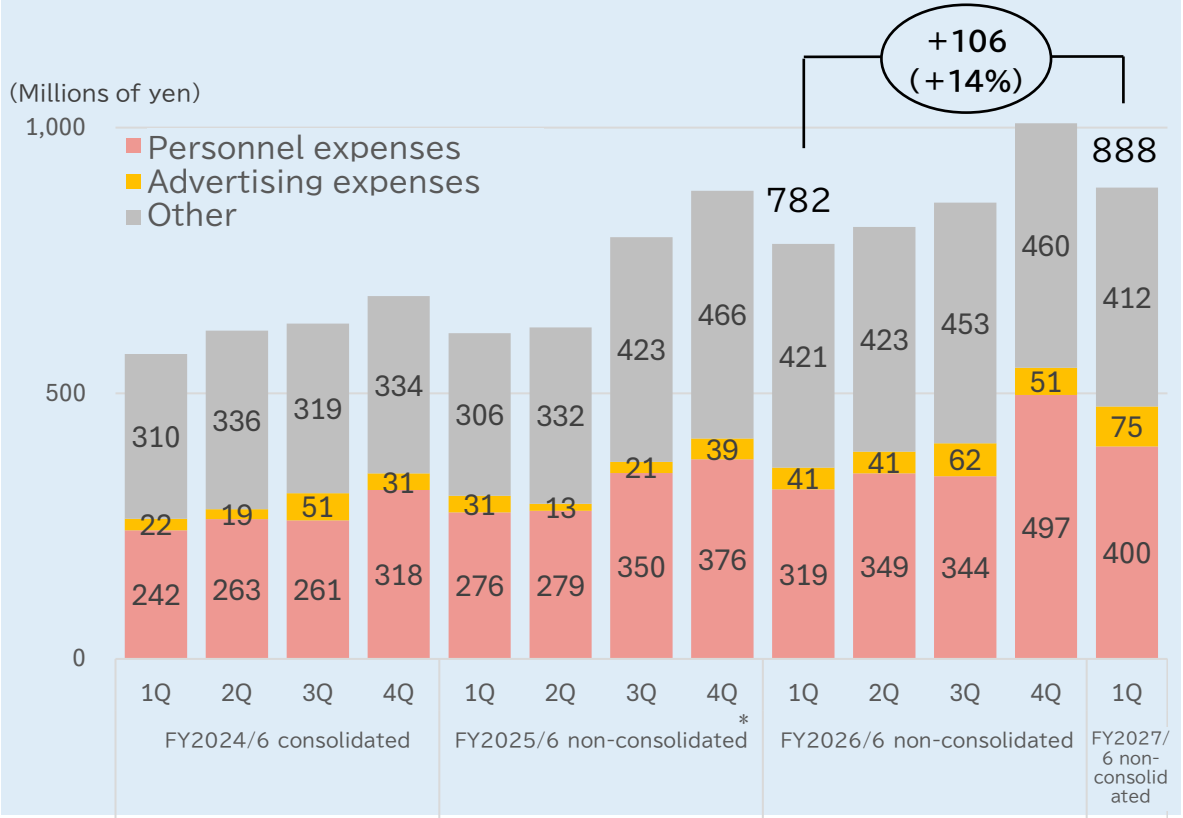
YoY Comparisons and Trends for SG&A Expenses

- **Recruitment of personnel** needed for future growth has been **progressing smoothly, resulting in higher personnel expenses**
- In FY2027/6 1Q, we conducted **an in-taxi advertising campaign commemorating our expansion into all 47 prefectures nationwide**, and **advertising expenses increased** due to this and other factors

YoY Comparisons for SG&A Expenses



SG&A expense trend



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03

Recent Topics

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Topic Summaries

Recent Topics

Adoption example	**Adoption of circular power for Volkswagen Group Japan** Under an off-site PPA, on September 1, 2026, we began supplying approximately 4.6 GWh of renewable energy per year	Details: P. 20
Adoption example	**Adoption by Ken Depot of renewable energy, which it had been considering for two years, via iGRID solar on-site PPA** The system is expected to deliver a renewable energy self-sufficiency rate of approximately 48% and generate cumulative cost savings of approximately ¥32.19 million over 20 years	Details: P. 21
Cooperation with local governments	**Signing of cooperation agreement with Wakayama City for implementation of Decarbonization Leading Area Plan** In partnership with Zero Watt Power, we will advance a “local production for local consumption” model for renewable energy by utilizing local power sources in addition to surplus power	
Cooperation with local governments	**Selection as project partner for Kobe City’s “GX Industrial Park” initiative** With a view to official designation as a “GX Strategic Zone,” we will develop an industrial-park decarbonization plan jointly with Kobe City	
No.1 in Japan	**Top domestic on-site PPA operator for five consecutive years (according to Fuji Keizai)*1** Based on cumulative results for FY2025, we were ranked the number-one domestic on-site PPA operator (PPA for Corporate Clients Model) for a fifth straight year	
Award	**Top prize in the 2026 “Solar Week Awards”** The Local Renewable Energy Circulation Model, which utilizes AI and developed in cooperation with Sakai City, was selected for the top prize in these awards from the Japan Photovoltaic Energy Association (JPEA)	Details: P. 22
Media/speaking	**Publicization of our business through articles and appearances in the media and speaking at events** We raised the profile of our operations on TV, in newspapers, and in industry magazines, and our executive team were active in giving interviews and presentations	Details: P. 23

*1 Fuji Keizai (2026), “Photovoltaic-Related Technologies and Markets—Present and Future Outlook,” PPA for Corporate Clients Model, Service Operator Shares, FY2025 Cumulative Results

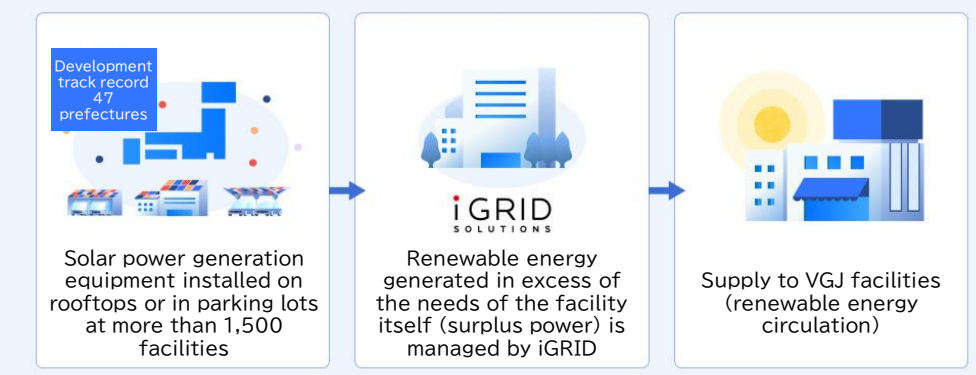
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Introduction of Circular Power for Volkswagen Group Japan

- In collaboration with Volkswagen Group Japan K.K. (below, “VGJ”), iGRID **began supplying electricity derived from renewable energy through an off-site PPA (circular power)** at VGJ’s Toyohashi Head Office and Import Center on September 1

■Adoption overview
・Date of commencement of supply: September 1, 2026
・Adopting facilities: VGJ’s Toyohashi Head Office and Import Center (5-10 Akemicho, Toyohashi, Aichi)
・Contract type: Off-site PPA (circular power)
・Annual projected supply volume: Approx. 4.6 GWh
・Percentage of renewable energy at adopting facilities: 100%
・Annual CO_2 emission reduction: 2,053 t-CO_2
・Electricity supplier: i GRID SOLUTIONS Inc.

■Illustrative representation of “circular power”



Volkswagen Group Japan K.K. Comment from Martin Saage, President & CEO

The Volkswagen Group has positioned the realization of sustainable mobility at the core of its corporate strategy. We have identified decarbonization, the establishment of a circular economy, and respect for human rights as key priorities, and through initiatives such as electrification, the use of renewable energy, and the development of responsible supply chains, we are contributing to the realization of a sustainable society. And based on the Group’s global sustainability strategy, we are also pursuing the decarbonization of our business activities in Japan, **adopting i GRID SOLUTIONS’ “circular power” service as a means of deploying renewable energy even at locations where on-site installation of solar power generation equipment would be difficult**. We intend to continue expanding the use of renewable energy at our sites in Japan as we strive to operate our business in a sustainable manner.

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Adoption by Ken Depot of renewable energy, which it had been considering for two years, via iGRID solar on-site PPA

- Ken Depot Corporation (below, “Ken Depot”), which operates a nationwide chain of membership-based wholesale stores for construction materials, had been **considering solar power generation for approximately two years as part of its energy-saving initiatives**. However, the potential burden of managing and maintaining the equipment itself, as well as taking of its eventual disposal and recycling, had made it cautious about moving forward
- Ken Depot decided to go with iGRID’s on-site solar PPA service, “R.E.A.L. Solar Power,” after recognizing its benefits, including no upfront costs and maximization of total solar-panel area, and **the decision was made less than a month after the company began reconsidering the introduction of solar power with iGRID**
- Operation began in March 2026. Across a total of six stores, the system is expected to deliver a renewable energy self-sufficiency rate of approximately 48% and generate cumulative cost savings of approximately ¥32.19 million over 20 years. The initiative is expected not only to advance decarbonization through the use of renewable energy, but also to enhance the company’s resilience against future fluctuations in electricity prices



On-site solar power system installed at Ken Depot’s Fukuoka Imajuku store under on-site PPA

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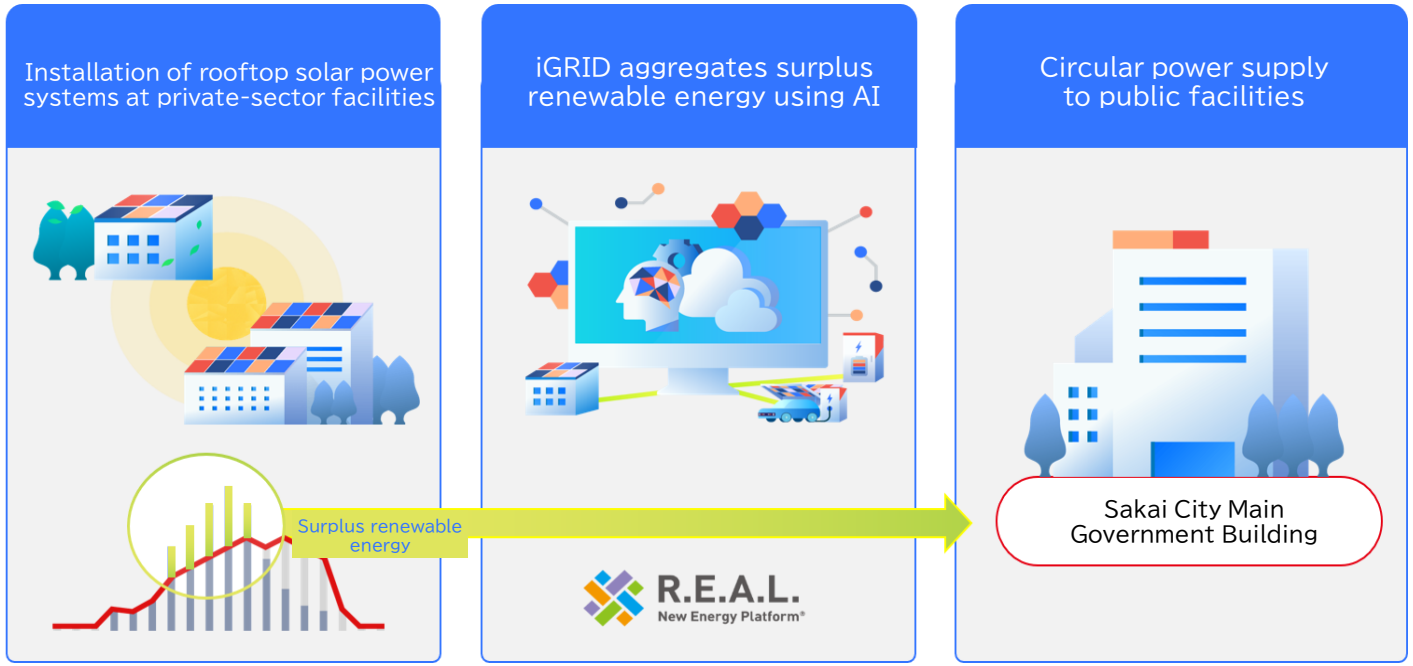
Top Prize in the 2026 “Solar Week Awards” from the Japan Photovoltaic Energy Association (JPEA) Recent Topics

- The **Local Renewable Energy Circulation Model, which utilizes AI, was selected for the top prize** [*1] in the 2026 “Solar Week Awards” from the Japan Photovoltaic Energy Association (JPEA)
- The award-winning initiative is **a team effort with Sakai City that involves iGRID leveraging a proprietary AI system to aggregate and manage renewable energy generated by rooftop and other solar power systems installed across private-sector facilities in the city, and supply it to the main building of Sakai City Hall and other municipal facilities.** [*2]
- The initiative was recognized for linking the use of existing rooftop space, a local resource, with electricity demand from public facilities, and thereby **promoting “local production for local consumption” of renewable energy and advancing decarbonization across the wider region**

Award winner: Local renewable energy circulation in partnership with Sakai City (Osaka)



Scale and impact of initiative
- **Participants:** 16 companies, 20 facilities
- **Installed capacity:** DC 6,238kW / AC 3,902kW
- **Annual anticipated power generation:** Approx. 7m kWh
- **Annual anticipated surplus power:** Approx. 4m kWh
- **Average surplus ratio:** Approx. 57%
- **Annual CO_2 reduction:** Approx. 3,291 t-CO_2



*1 “JPEA ‘2026 Solar Week Awards’ <Announcement of Award Winners> - Japan Photovoltaic Energy Association (JPEA)”
*2 Sakai City, “Local Circulation of Surplus Electricity Has Begun” / “Sakai Model” on the Company’s website

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Media Articles, Appearances, and Speaking Engagements

Media/event	Category	Publication/ appearance date	Description
IRTV	Web	November 5, 2026	President and CEO Tomokazu Akita explained our business overview and future growth strategy on “IRTV IPO VOICE”
Tokyo Market Wide	TV Web	September 29, 2026	President and CEO Tomokazu Akita discussed our business activities and future growth strategy
BS TV Tokyo	TV	September 20, 2026	Showcased AI-driven initiatives for renewable energy circulation on the program *Marco Polo’s Map of the Future*
PVeye	Industry magazines	September 2026 edition	Interview with President Akita featured in the article “An IPO Perspective! What Makes a Strong Renewable Energy Company?”
logmi Finance	Web	August 21, 2026	Carried a transcription of the content of the Financial Results Briefing for the Fiscal Year Ended June 30, 2026
Nikkei Veritas	Web	August 2026	Published an article describing the characteristics of our business and our future strategy
Nikkei CNBC	TV	August 2026	President Akita discussed the characteristics of our business and future strategy in a segment for interviews with presidents of newly listed companies on the program *Market Compass*
Media coverage of business developments	Newspapers, etc.	August-September 2026	Coverage of various business developments, including the on-site PPA contract with JA Zen-Noh Radfa, expanded PPA collaboration with Tokyu Land Corporation, and the launch of the second fund
Speaking at events	Events	August 7, 2026 September 9, 2026	President Akita spoke and served as moderator as part of the event “Day to End Too-Hot Summers” President Akita delivered a special lecture at PV EXPO, an event held as part of Smart Energy Week
Media coverage at time of listing	Newspapers, etc.	July 29-August 3, 2026	Coverage of listing and business activities by *Nikkei Online*, *The Denki Shimbun*, *The New Energy Business News*, and *Gas Energy News*

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04

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

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Earnings Forecast for the Fiscal Year Ending June 30, 2027 (no change)

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.

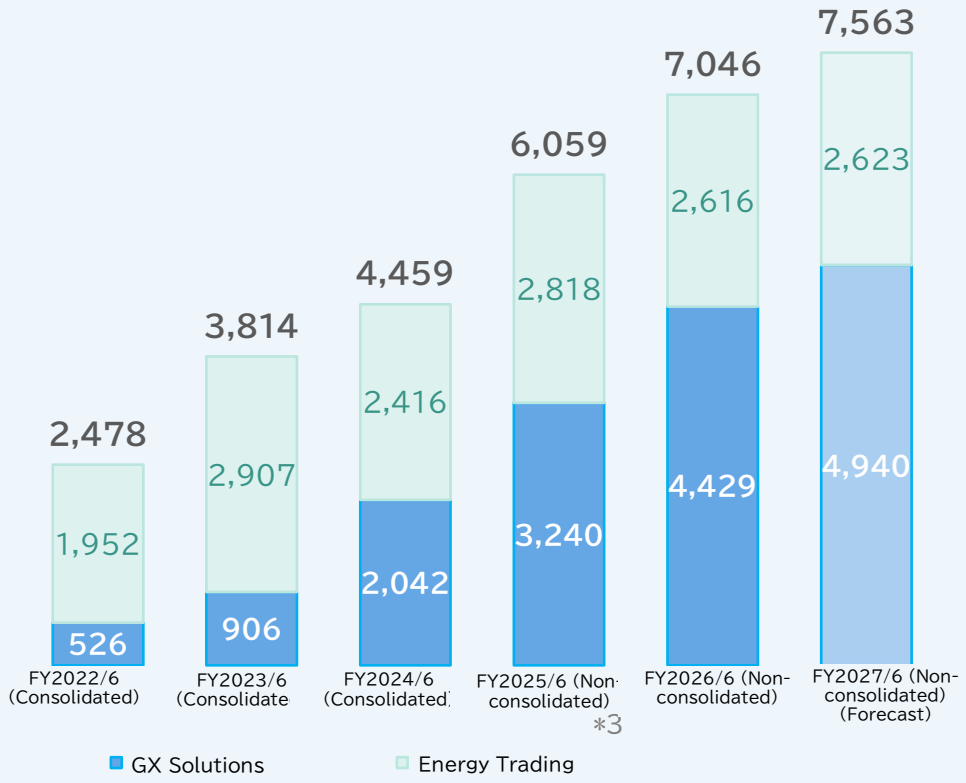
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Gross Profit and EBITDA: Trends and Plans by Segment

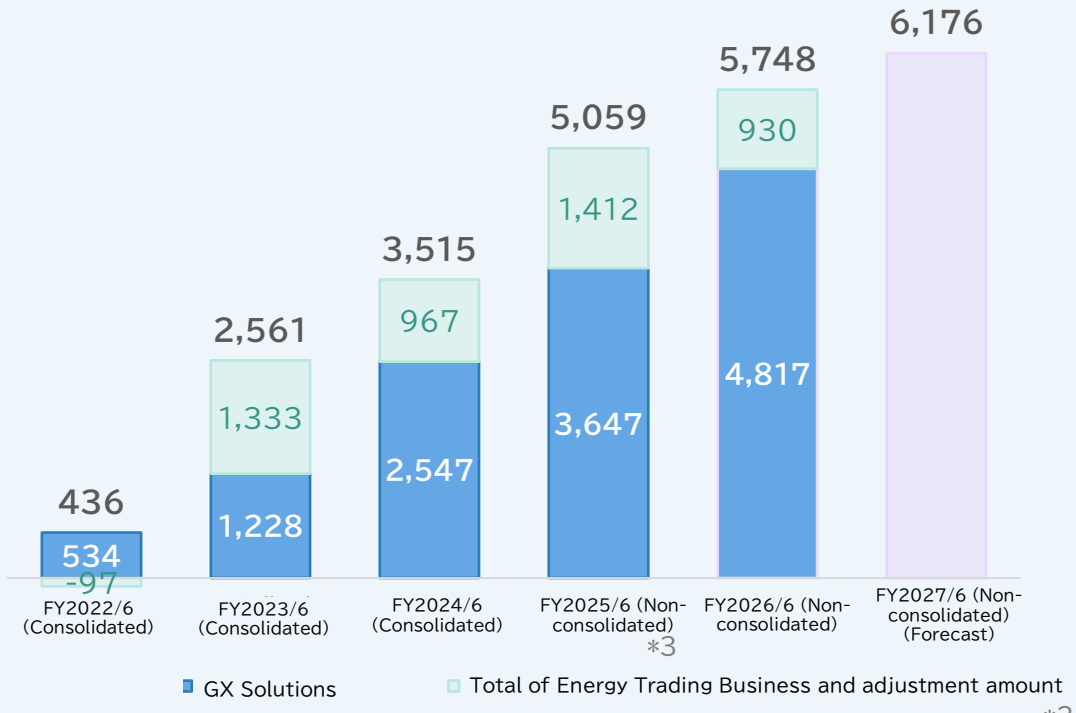
Full-Year Forecast for the Fiscal Year Ending June 30, 2027

- 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

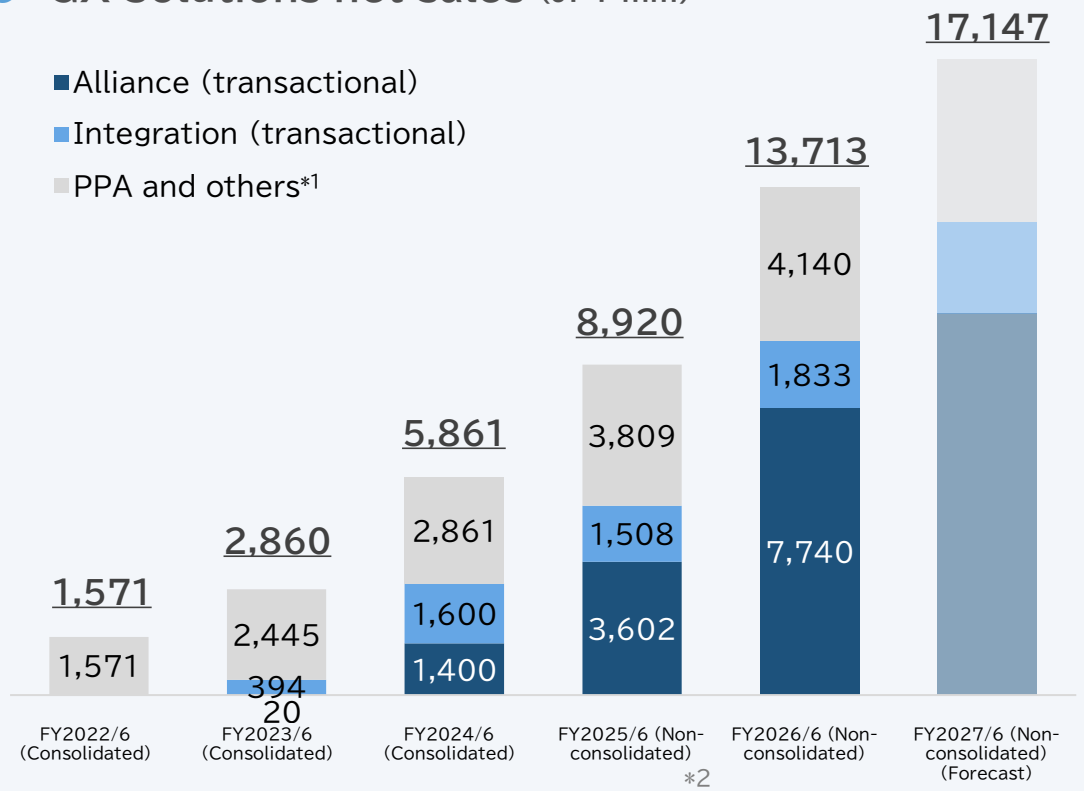
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GX Solutions Business: Net Sales and Gross Profit Trends and Plans

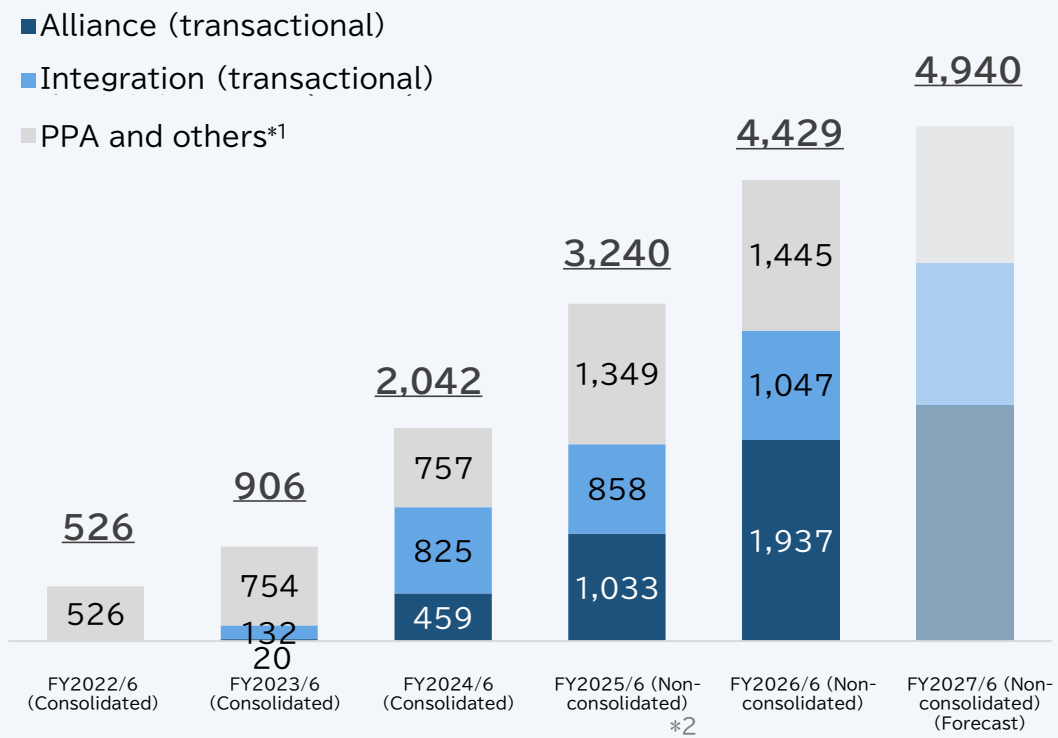
Full-Year Forecast for the Fiscal Year Ending June 30, 2027

- **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**

GX Solutions net sales (JPY mm)



GX Solutions gross profit (JPY mm)



*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)

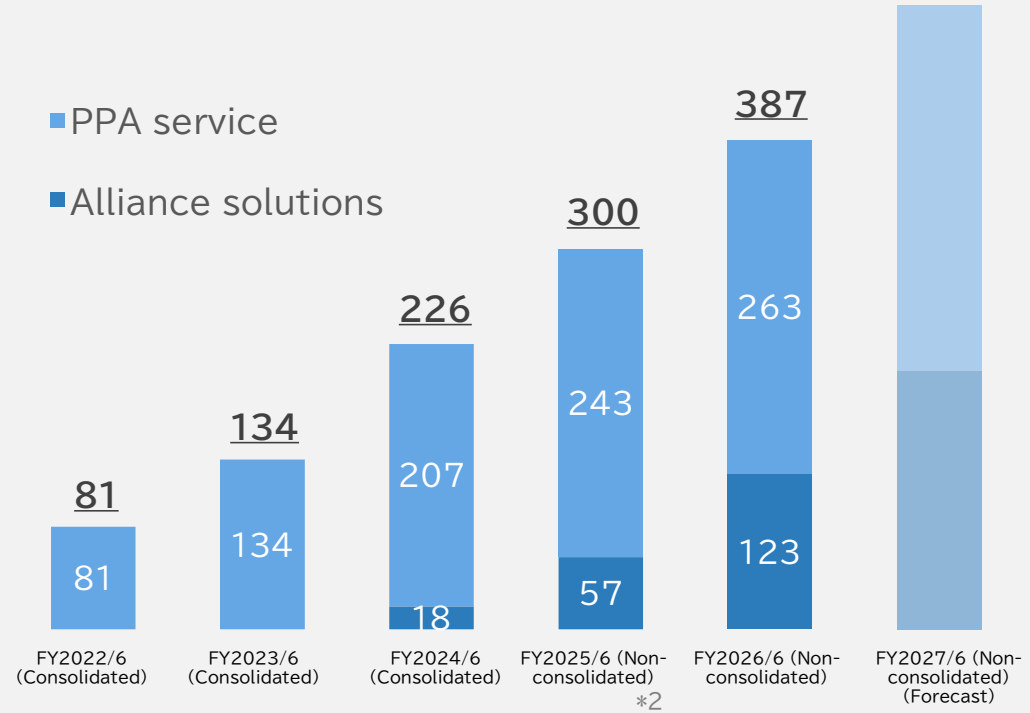
*2 iGRID has not prepared consolidated financial statements from FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

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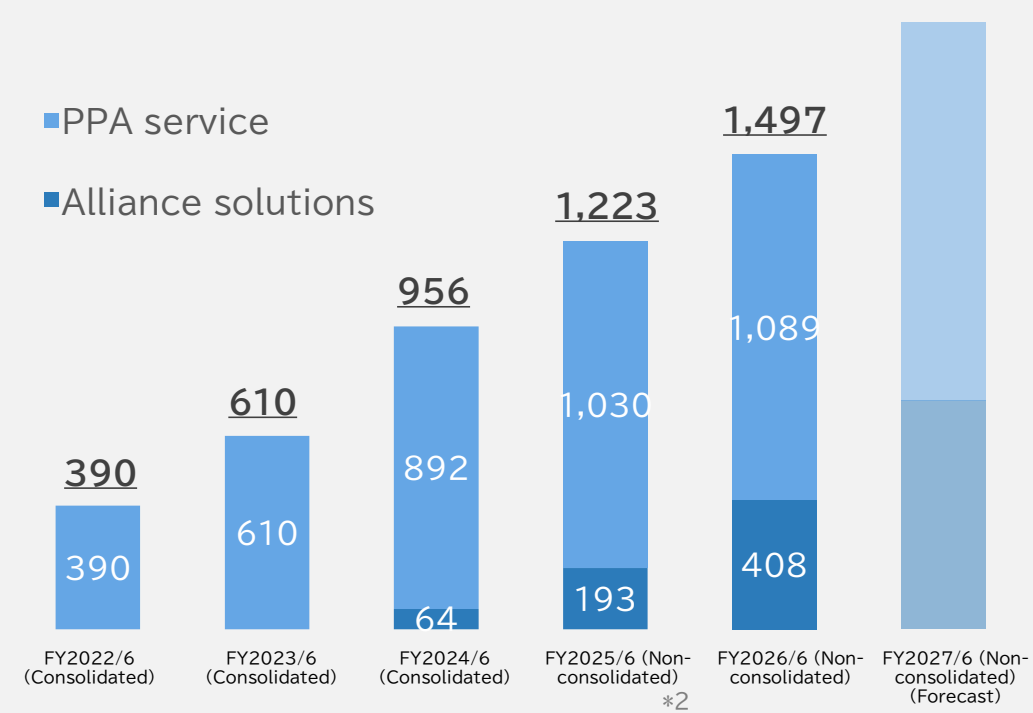
GX Solutions Business: Capacity and Projects Trends and Plans

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

● Cumulative on-site PPA development capacity (MW) *1



● Cumulative number of on-site PPA projects developed *1



*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

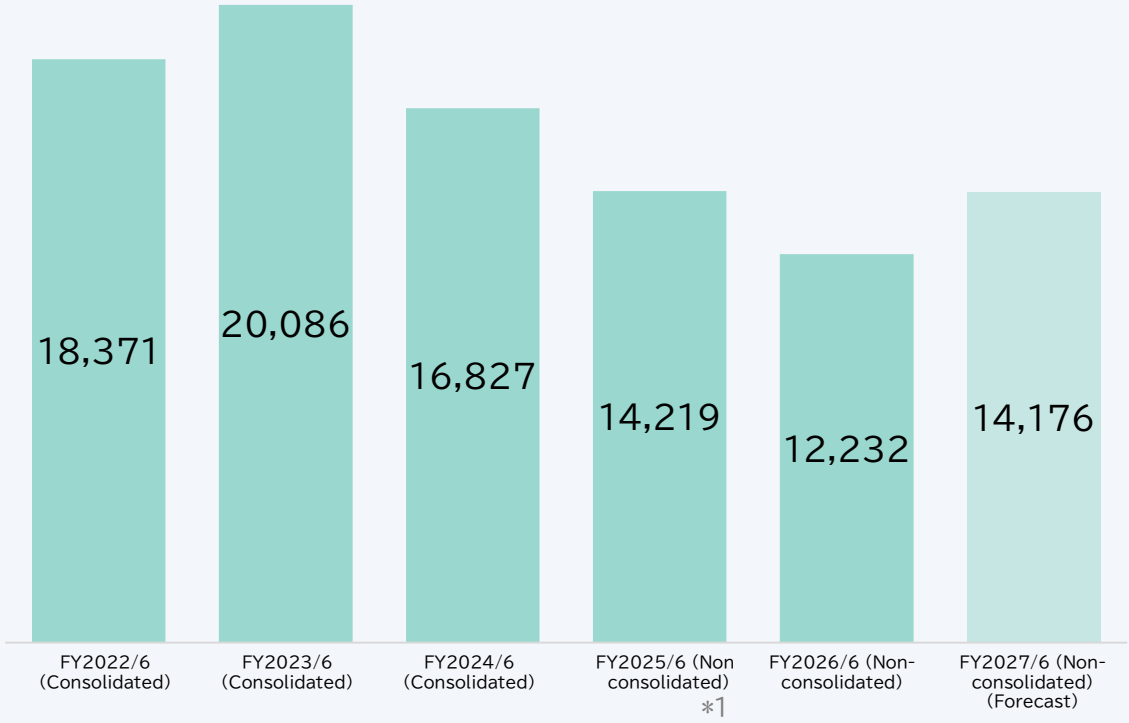
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Energy Trading Business: Net Sales and Gross Profit Trends and Plans

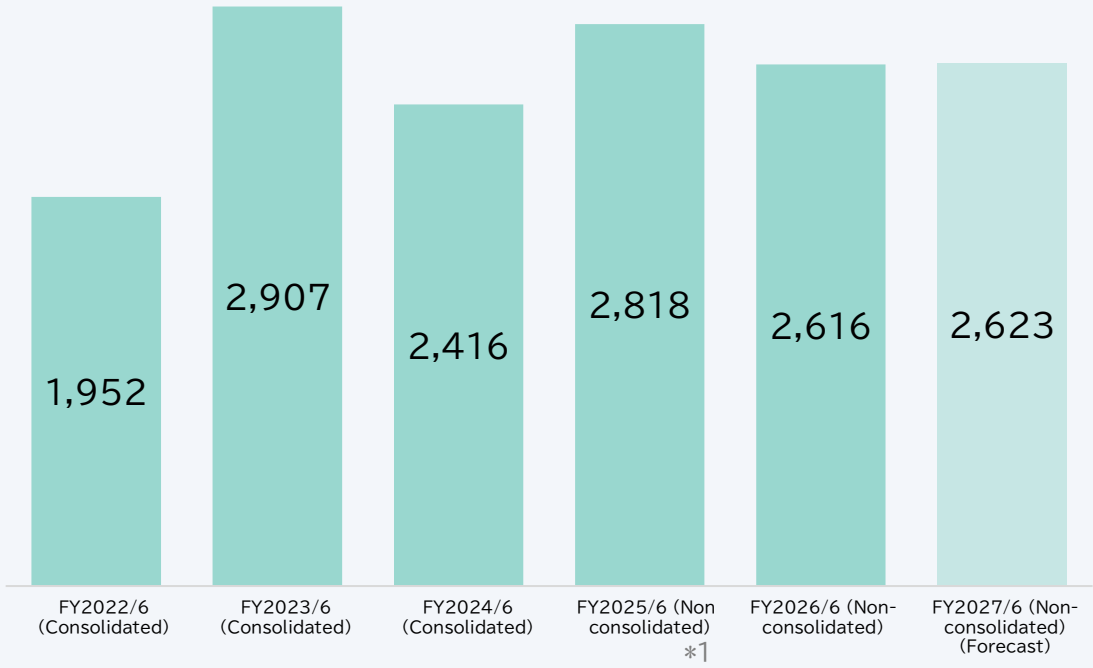
Full-Year Forecast for the Fiscal Year Ending June 30, 2027

- **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

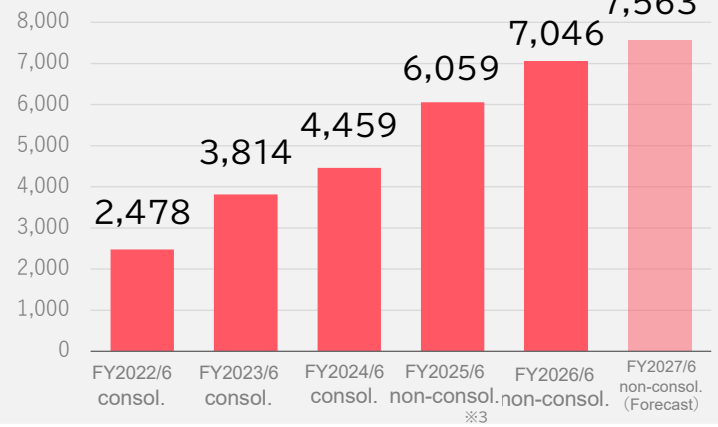
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Financial Performance and Forecast

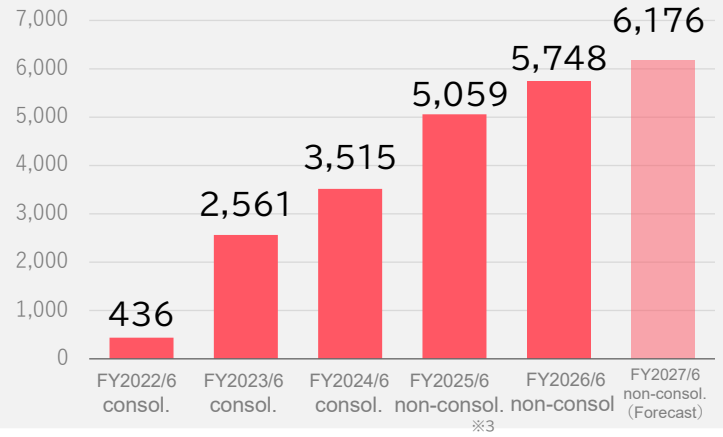
Full-Year Forecast for the Fiscal Year Ending June 30, 2027

Key indicators

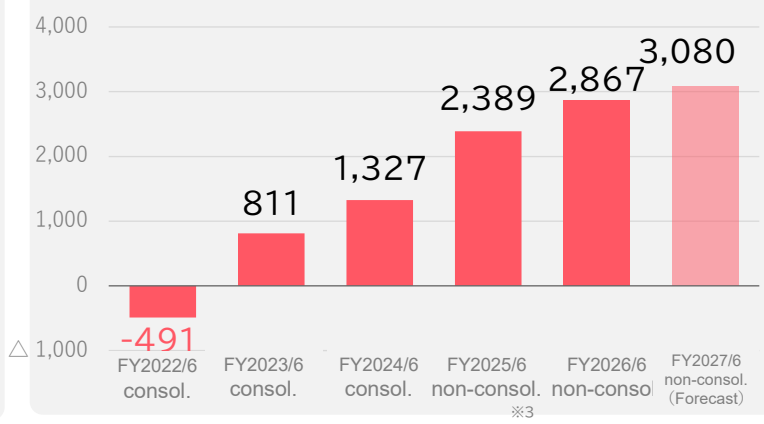
Gross profit (JPYmm)



EBITDA (JPYmm) *1

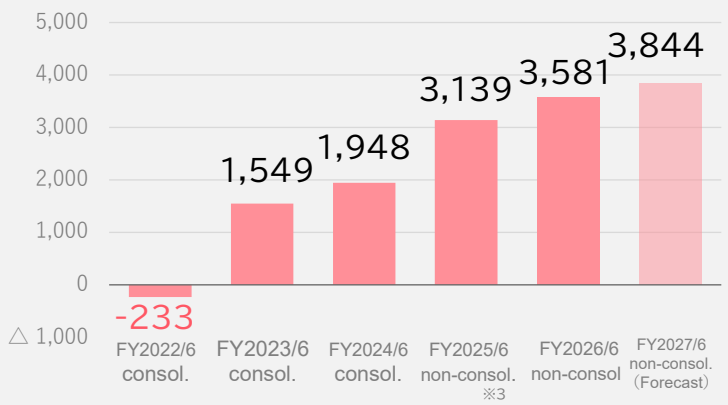


Ordinary profit (JPYmm)

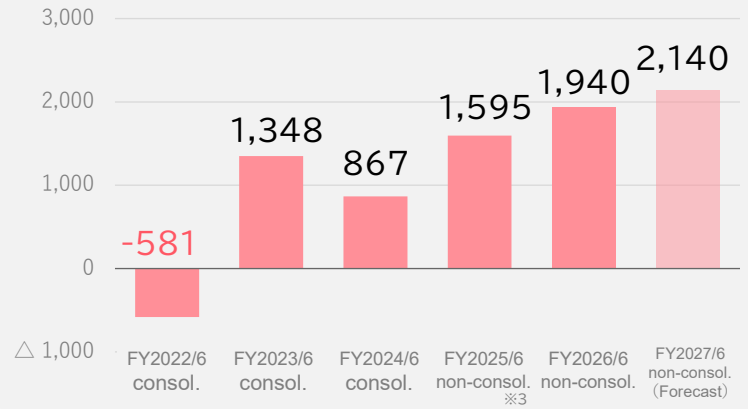


Reference indicators

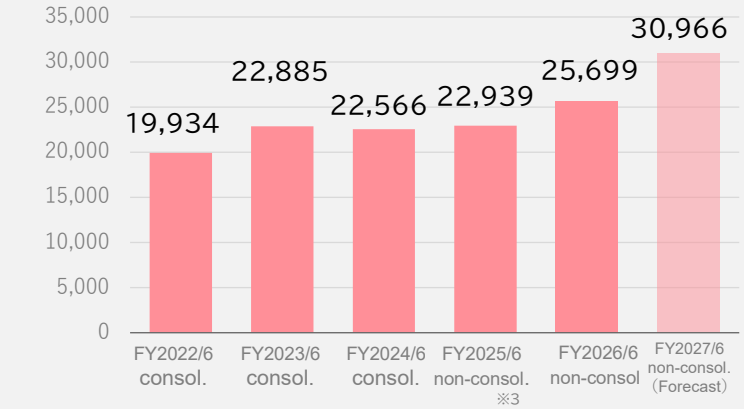
Operating profit (JPYmm)



Net income (JPYmm) *2



Net sales (JPYmm)



*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

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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**

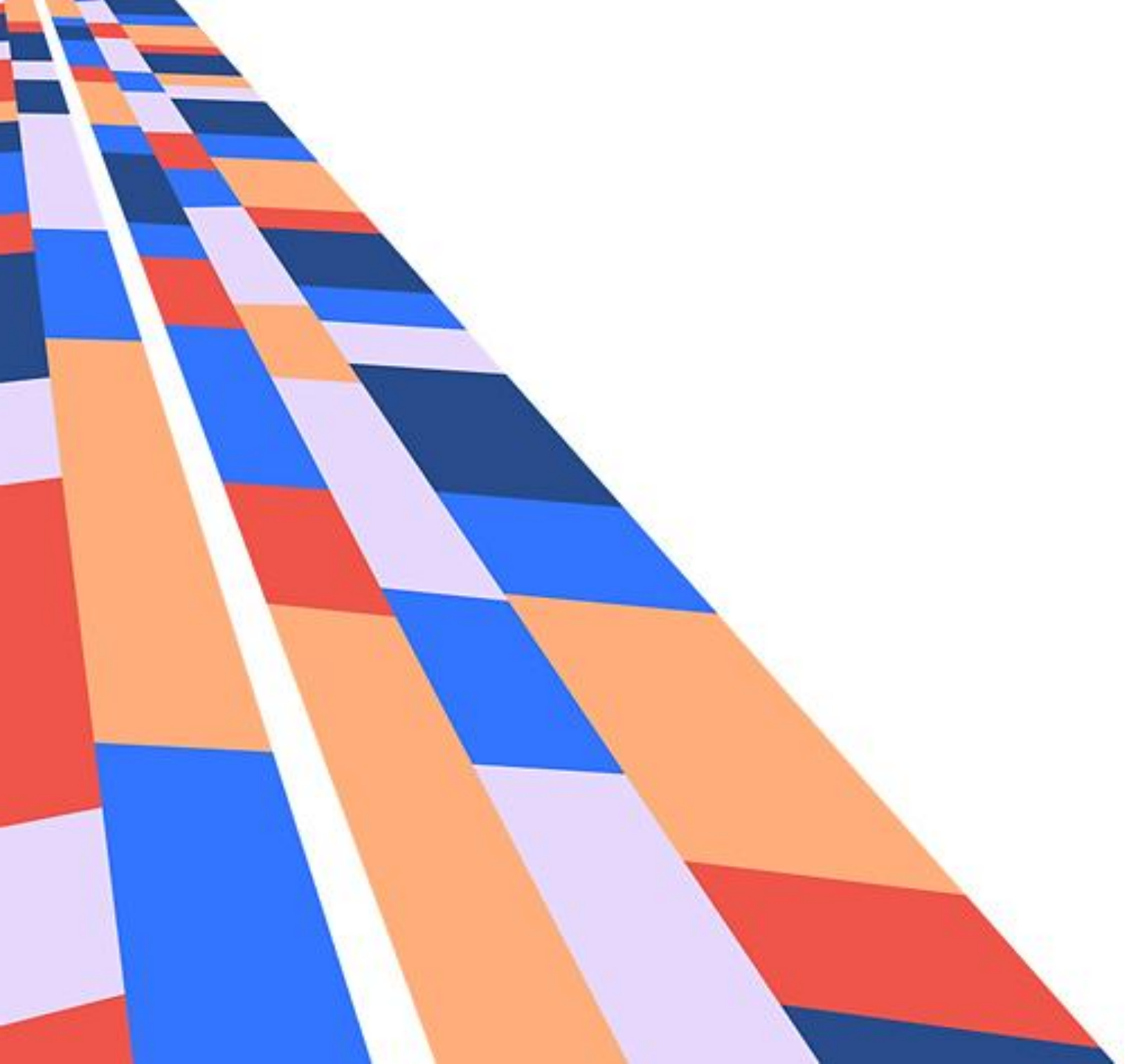
	Profitability ratio*3	×	Asset turnover ratio (Net sales / Total assets)	×	Financial leverage*3 (Total assets / Total net assets)	=	ROE
FY2026/6	EBITDA margin*1 Overall / GX Solutions Business **22.4% / 35.1%**		Net sales / total assets **0.58 times**		Net D/E ratio*2 **2.3x**		ROE*4 **22.7%**
Future measures	Expansion of GX Solutions Business with high EBITDA margin		Acceleration of asset-light strategy		Net D/E ratio Target: approx. 4.0x		
	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		

High ROE

(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

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05

Business Overview

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



Generate and use renewable energy

Control renewable energy



R.E.A.L. New Energy Platform

Proprietary AI platform



Connect renewable energy

Deliver renewable energy



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

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i GRID SOLUTIONS Basic Information

Company information

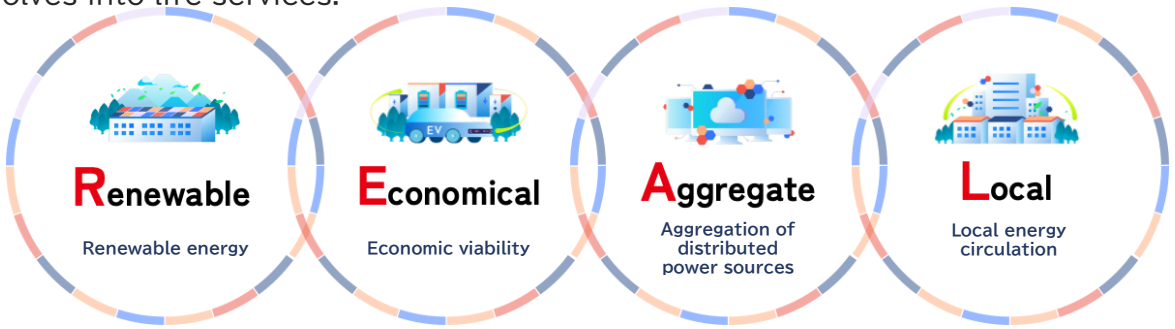
Company name	i GRID SOLUTIONS Inc.
Head office	2-4-7 Toranomon, Minato Ward, Tokyo
Branches	Chubu Branch, Kansai Branch, Kyushu Branch
Established	February 2004
Capital	¥1,616 million (as of September 30, 2026)
Business activities	・GX Solutions Business ・Energy Trading Business
Representative	Tomokazu Akita
Number of employees	157 (as of September 30, 2026)
Affiliations (excerpt)	• Registered Retail Electricity Supplier, Ministry of Economy, Trade and Industry (Registration No. A0060) • Registered Specified Wholesale Electricity Supplier, Ministry of Economy, Trade and Industry (Registration No. 83) • Member, Japan Electric Power Exchange (JEPX) • Executive Member, Japan Climate Leaders' Partnership (JCLP) • Member, Japan Climate Initiative (JCI) • Member, GX League • Executive Member, Japan Photovoltaic Energy Association (JPEA) • Member, Energy Resource Aggregation (ERA)

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.





* The stated amount reflects debt financing for PPAs and does not include equity financing

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Board Members



Message from the President

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

Jul. 2009	Joined i GRID 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, i GRID SOLUTIONS (current)



Member of the Board, Chairman

Toshiyuki Honda

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



Member of the Board, Executive Officer

Taro Katagi

Sep. 2011	Joined i GRID SOLUTIONS
Jul. 2019	Head of Business Development Division, VPP Japan
Feb. 2020	Director, VPP Japan,Inc.
Nov. 2021	Executive Officer, i GRID SOLUTIONS
Sep. 2022	Member of the Board, Executive Officer, i GRID 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 i GRID SOLUTIONS, Executive Officer, Head of Corporate Planning, i GRID SOLUTIONS
Dec. 2023	Member of the Board, Executive Officer, i GRID SOLUTIONS (current)

In addition, four Outside Directors and four Outside Auditors

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History

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

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

Alliance partners (As of June 30, 2026)

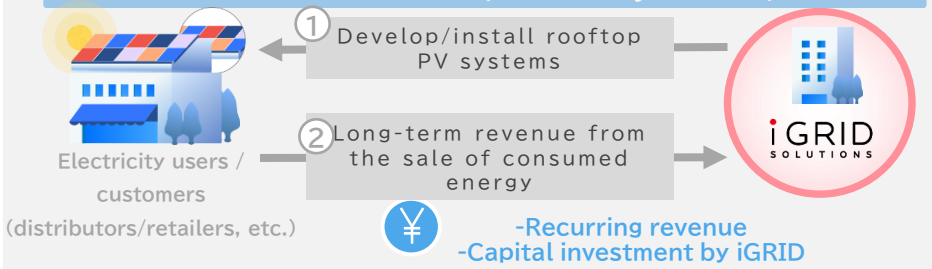
東急不動産 / Cpower / 東京センチュリー / ちゅうぎんフィナンシャルグループ ちゅうぎんエナジー / Suzuyo / MUFG 三菱UFJ信託銀行 / 栃木銀行 / 農林中央金庫 / JA三井リース

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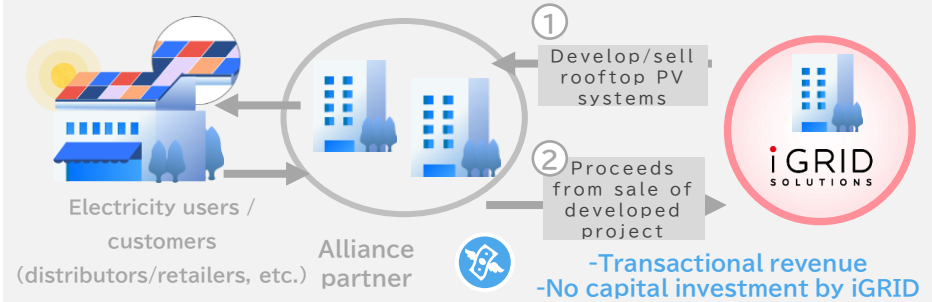
Overview of iGRID's Business Model

GX Solutions Business

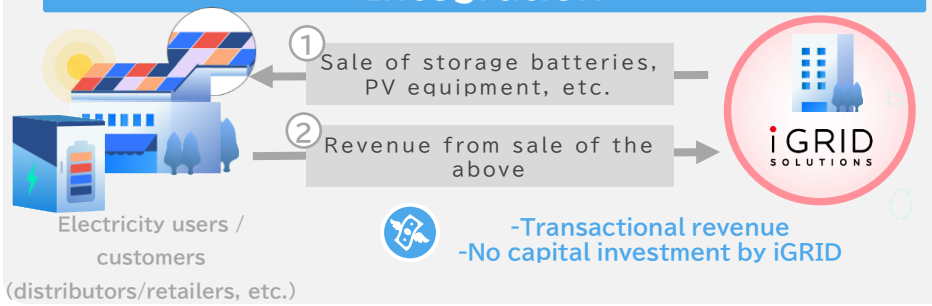
PPA service (owned by iGRID)*



Alliance solution



Integration

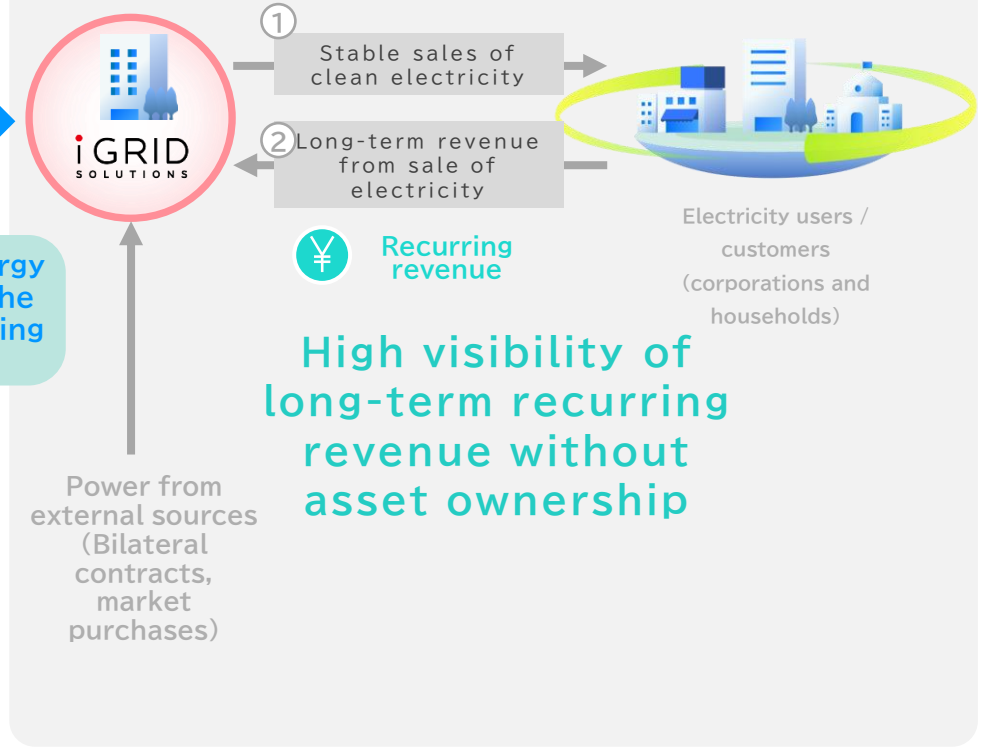


iGRID's proprietary AI platform (surplus electricity management)



Surplus energy is sold via the Energy Trading Business

Energy Trading Business



High visibility of long-term recurring revenue without asset ownership

* 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

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Business and Service Characteristics

- 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%)
	Alliances	Solar power (PPA)	Partner assets	High-margin business Transactional revenue	¥1,937m*3 (27.5%)
	Integration	Solar power / Battery storage	Asset-light		¥1,047m*4 (14.9%)
					¥4,429m (62.9%)
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%)



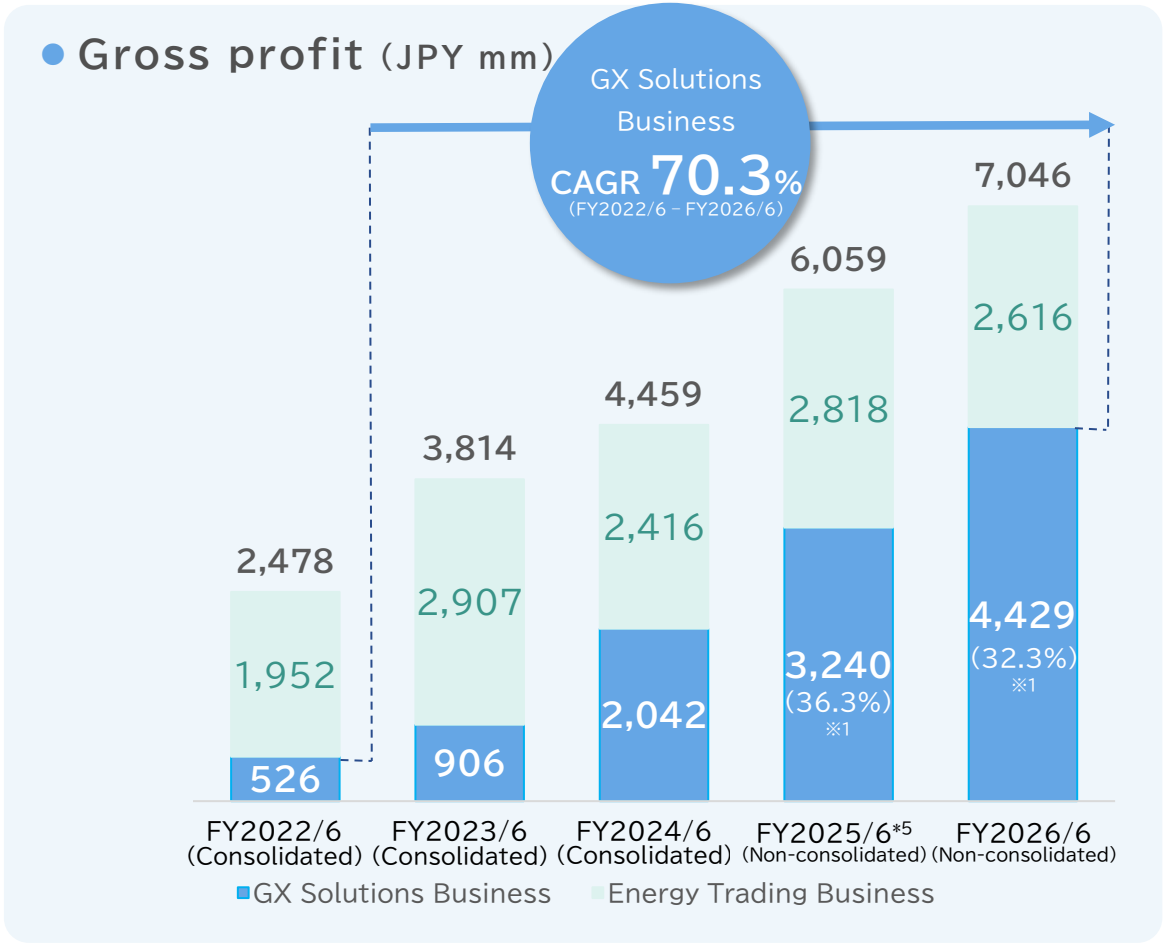
Surplus power

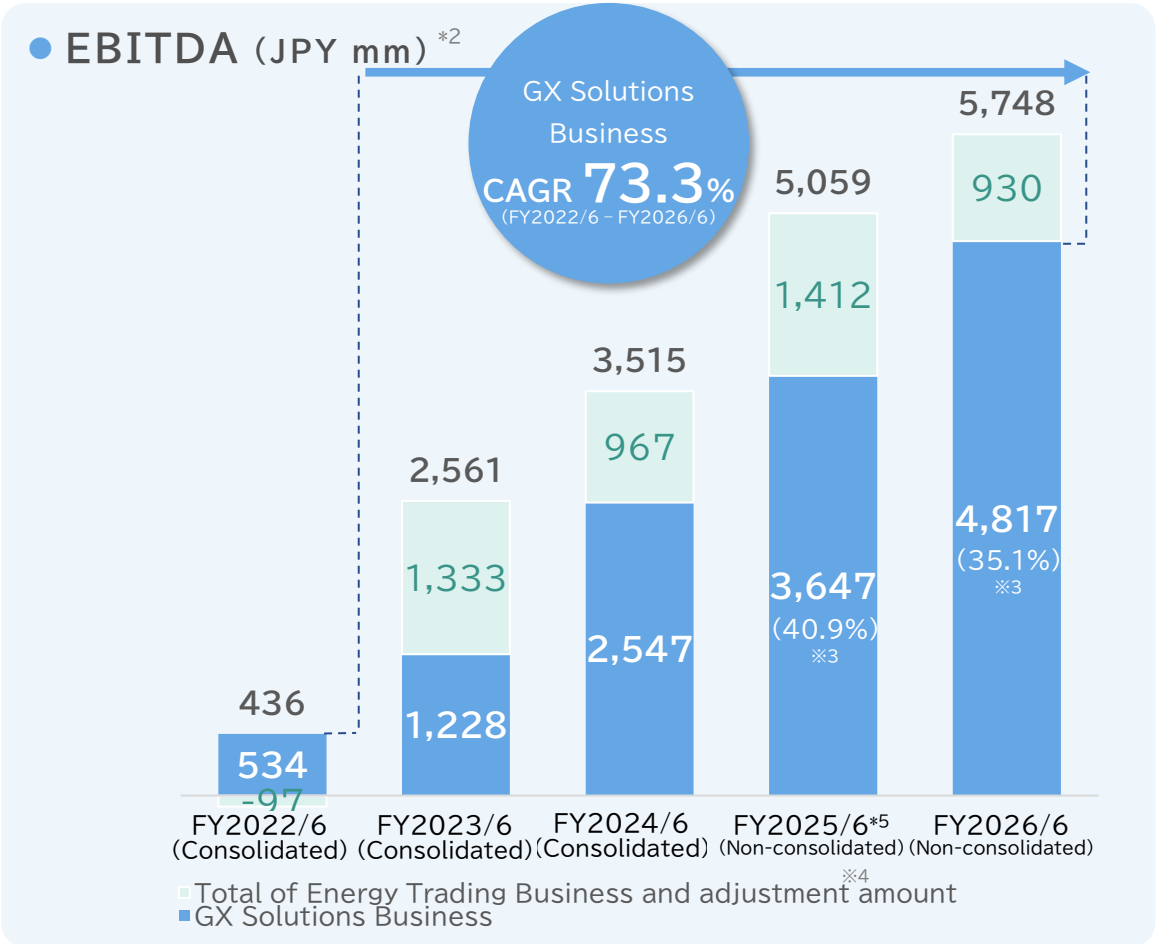
*1 The on-site PPA model refers to a scheme where a power producer installs, owns, and maintains solar power equipment on a customer's premises at its own expense, and supplies the generated electricity to the customer
*2 Based on segment net sales and segment gross profit of the GX Solutions Business, 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

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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





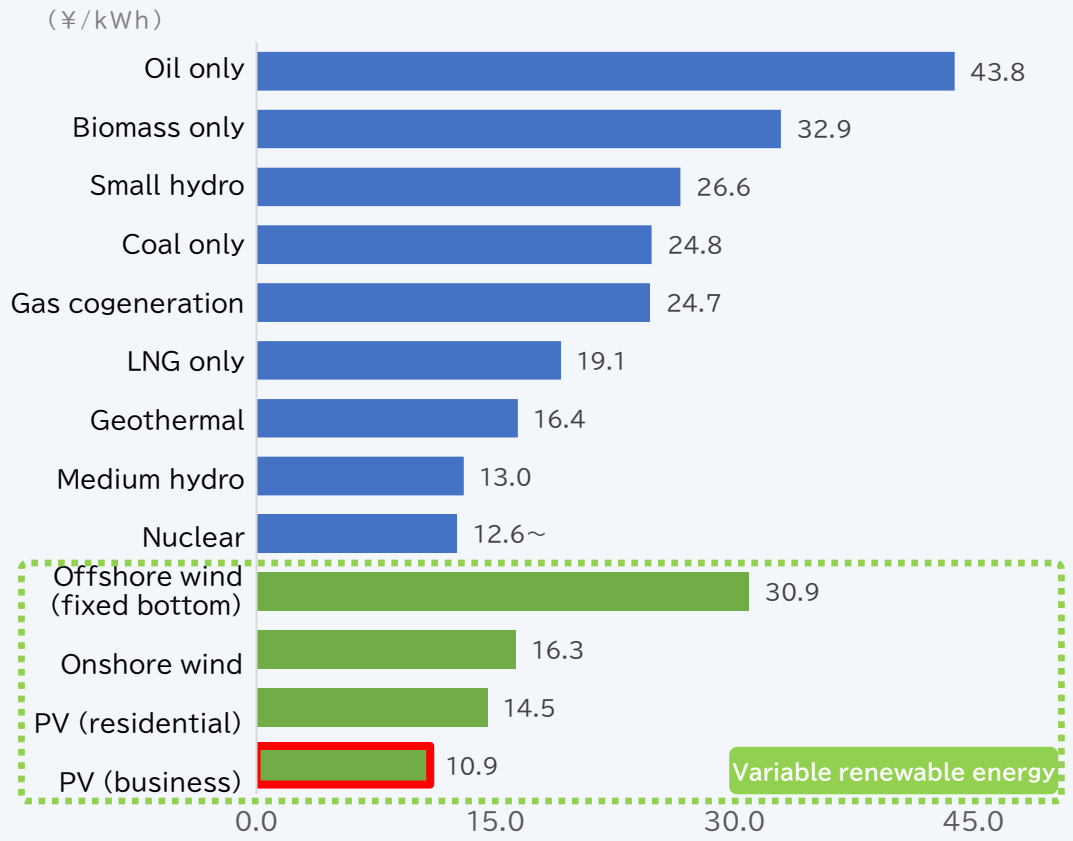
*1 Figures in parentheses represent the gross profit margin relative to net sales for the GX Solutions Business
*2 Segment EBITDA is calculated as the sum of operating profit, depreciation (cost of sales and SG&A expenses), and amortization of goodwill
*3 Figures in parentheses represent the EBITDA margin 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

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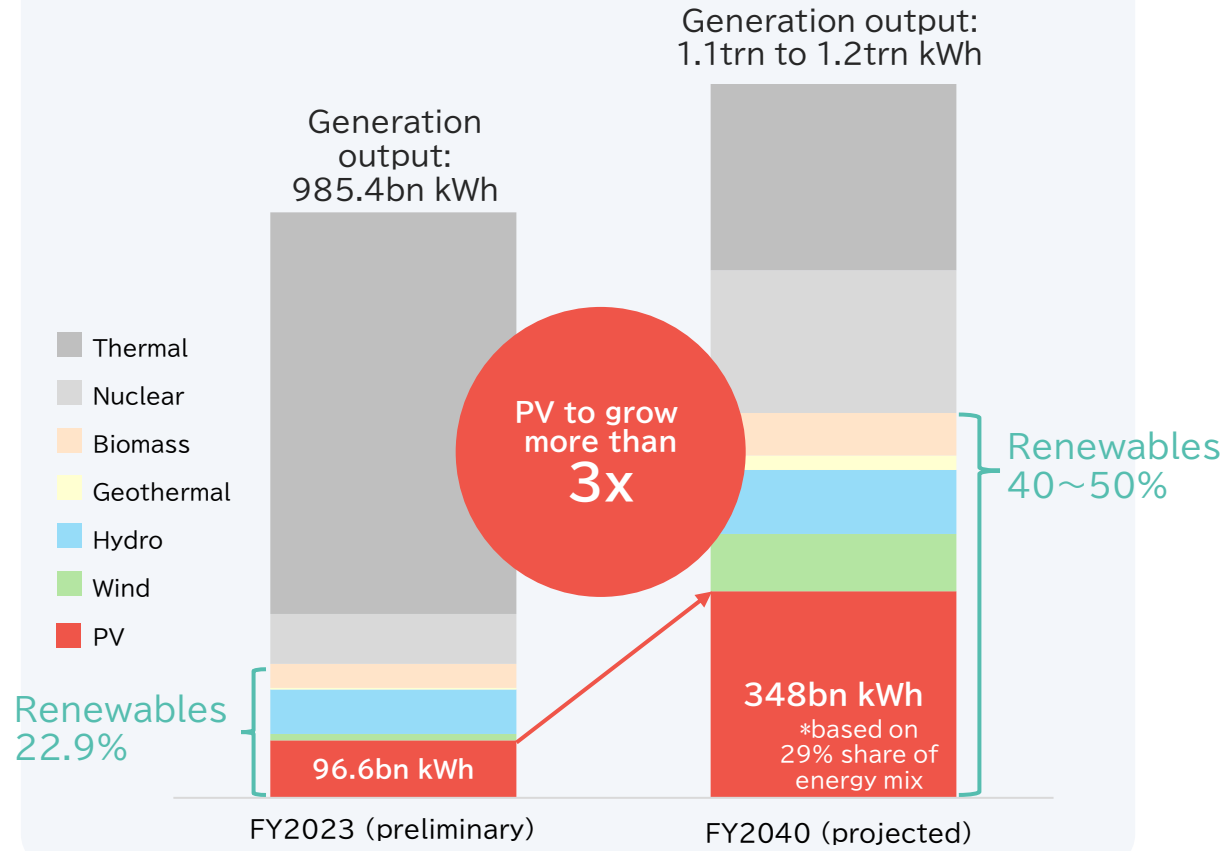
Low-Cost PV Seen as Promising Renewable Source With Growth Potential

- 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



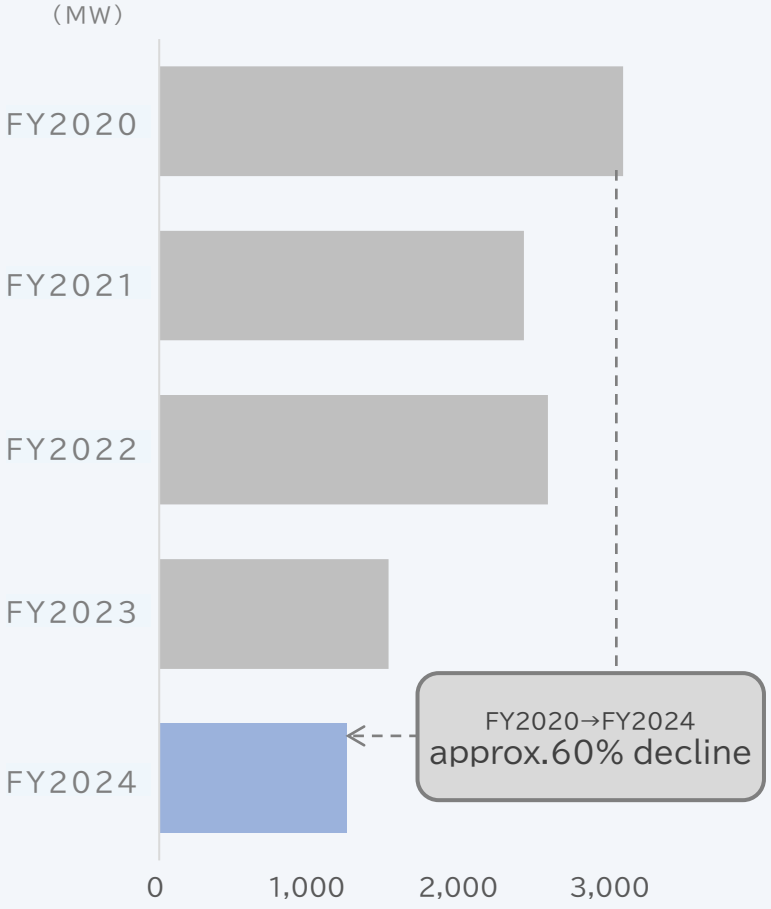
*1 Information taken from "Summary of Power Generation Cost Verification," METI, February 6, 2025
*2 Information taken from "The 7th Strategic Energy Plan (Outline)," METI Agency for Natural Resources and Energy, February 18, 2025. FY2040 forecast figures were calculated on the assumption that PV accounts for 29% of the total energy mix

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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



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

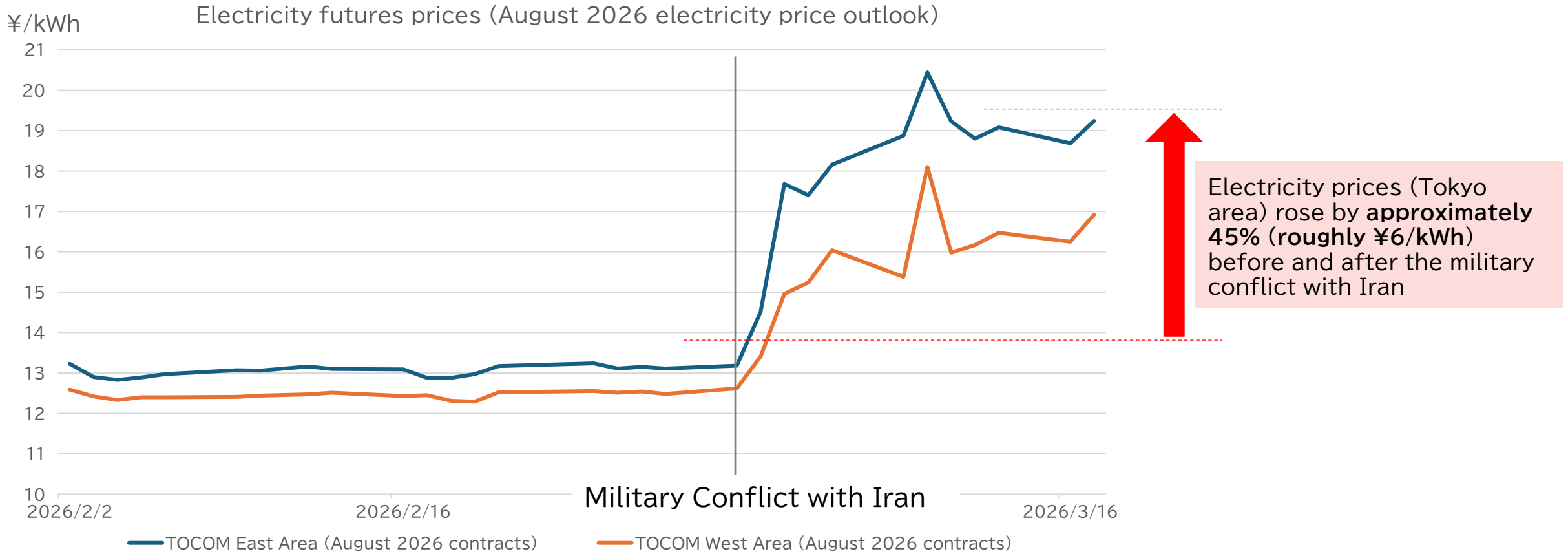
*1 Information taken from "Current Status of Renewable Energy in Japan and Abroad and Draft Agenda Items for This Fiscal Year's Procurement Price etc. Calculation Committee ," Agency for Natural Resources and Energy, October 2025. Graph shows installed capacity for commercial PV systems of 1,000 kW or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

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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**



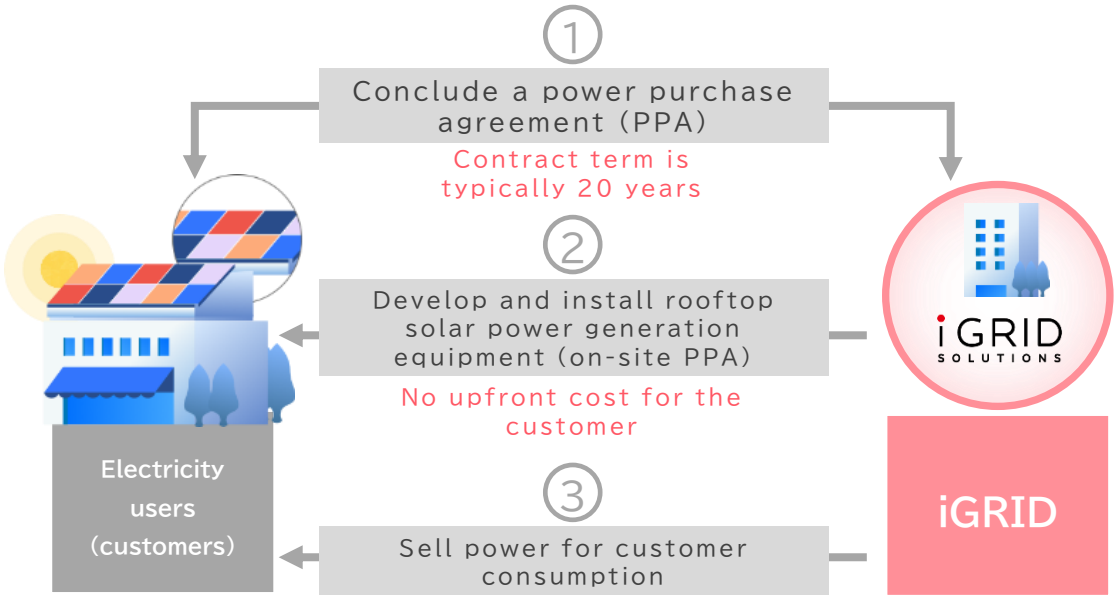
* Prepared by the Company based on electricity futures prices on the Japanese electricity futures market (TOCOM) from February 2 to March 17, 2026

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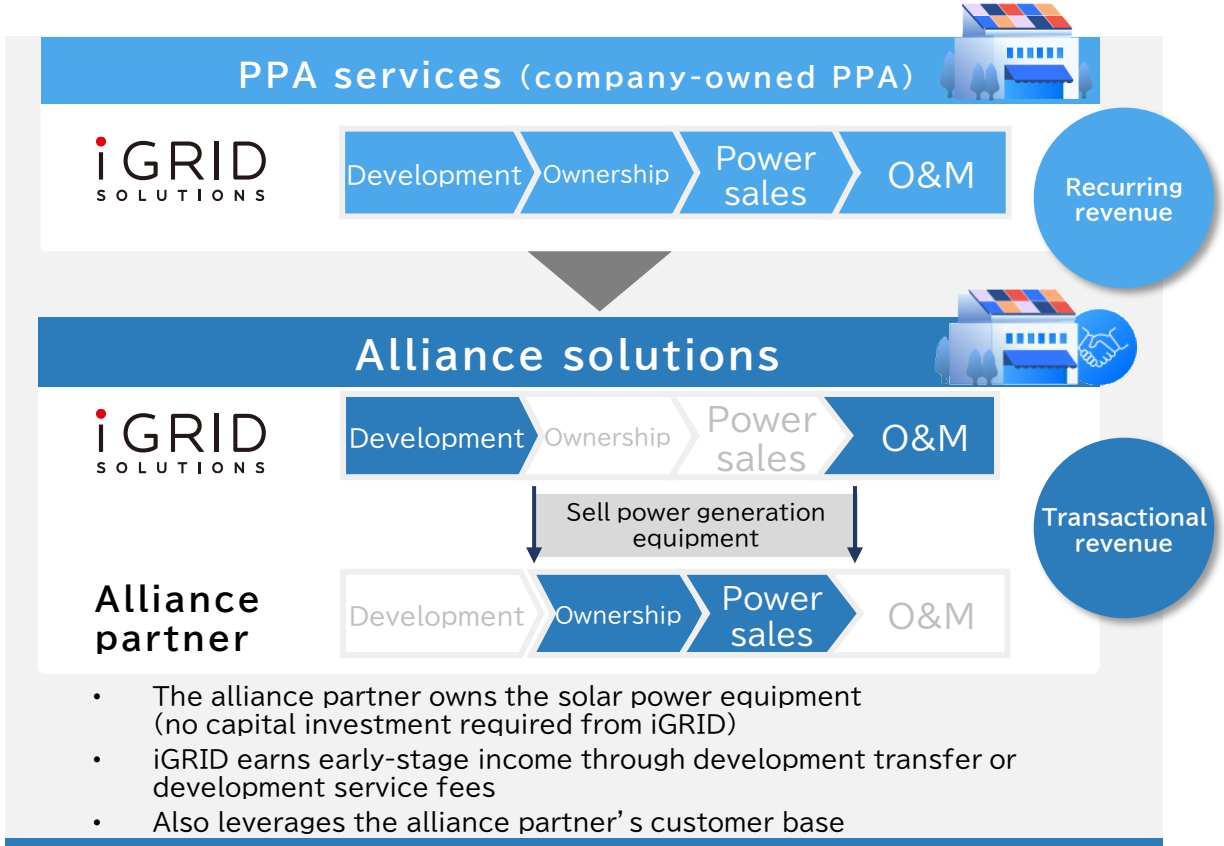
Expanding Alliance Solution: An Asset-Light Business Model

- iGRID has established an on-site PPA business model, **achieved the largest market share among on-site PPA providers in Japan for five 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)



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



- 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 45

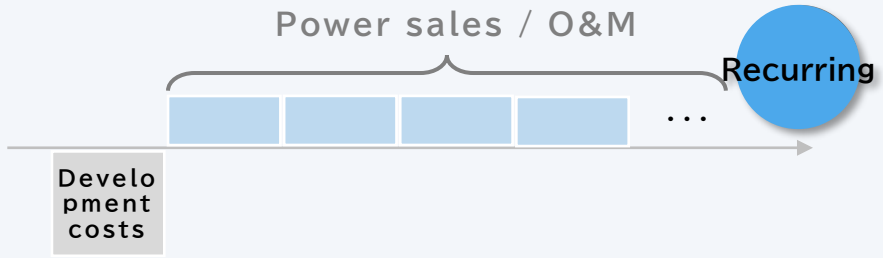
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Comparison of PPA services and Alliance solutions

- 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**

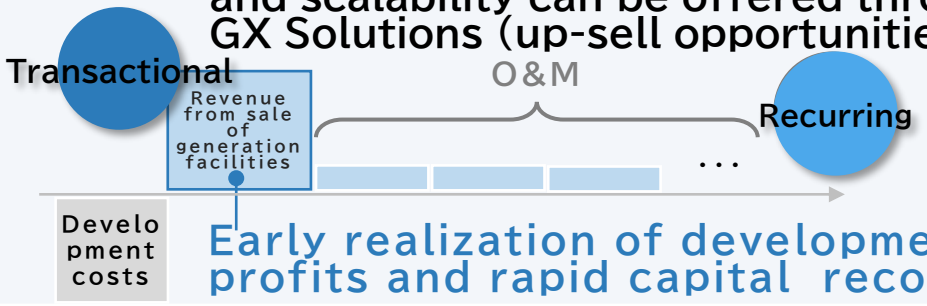
PPA Services (owned by iGRID)

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)**



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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 five 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

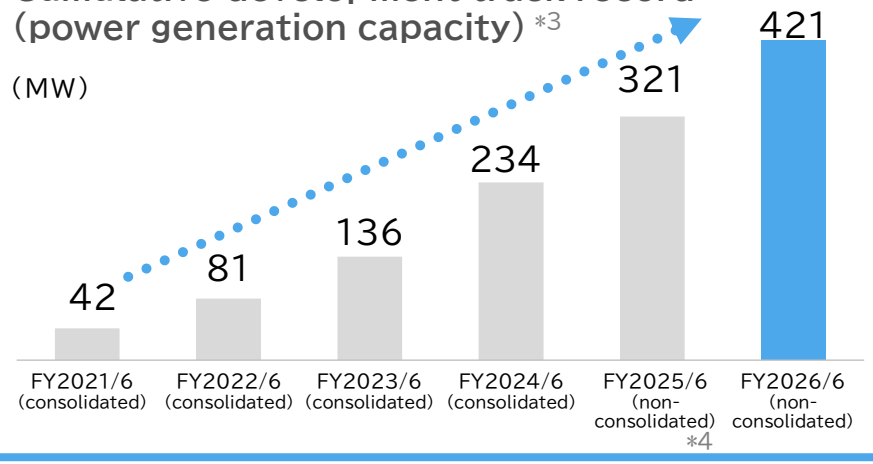
Performance in Japan: No.1 *1 for 5 consecutive years

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

All 47 Prefectures in Japan

1,539 facilities / 402MW *2

Cumulative development track record (power generation capacity) *3



CAGR 59% FY2021/6-FY2026/6

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 (2026), "Photovoltaic-Related Technologies and Markets—Present and Future Outlook," PPA for Corporate Clients Model, On-Site PPA, FY2025 Cumulative Results Also based on the results of the following surveys:
・Fuji Keizai, "Research on Renewable Energy Power Generation Systems, Services, and Entrants" (2022, 2025)
・"Photovoltaic-Related Technologies and Markets—Present and Future Outlook" (FY2023-2025 Editions)
Third-Party Ownership Model (PPA, Lease), Corporate/Non-Residential (10 kW or more) <FY2021-2024 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 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
*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

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Advantages Enabled by Our Proprietary AI Platform

Power generation operators

On-site solar operators

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

1,539 facilities / **402** 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 September 30, 2026

See explainer video for technical details of the AI platform

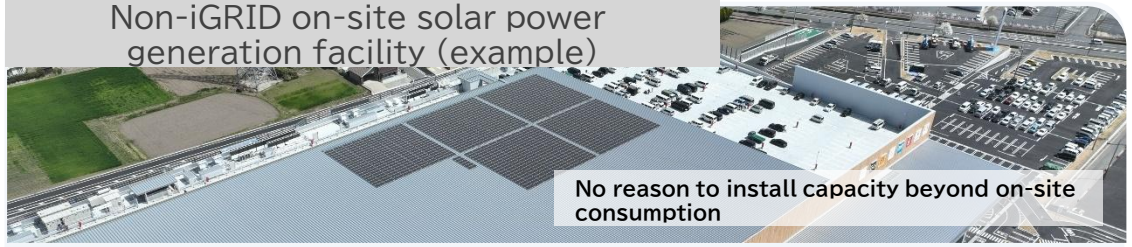
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(Reference) Impact That Can Be Achieved by iGRID's AI Platform

- 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)



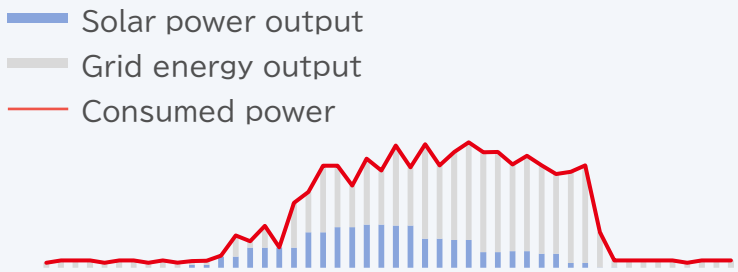
iGRID



Installed capacity

Installed capacity: 70kW

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

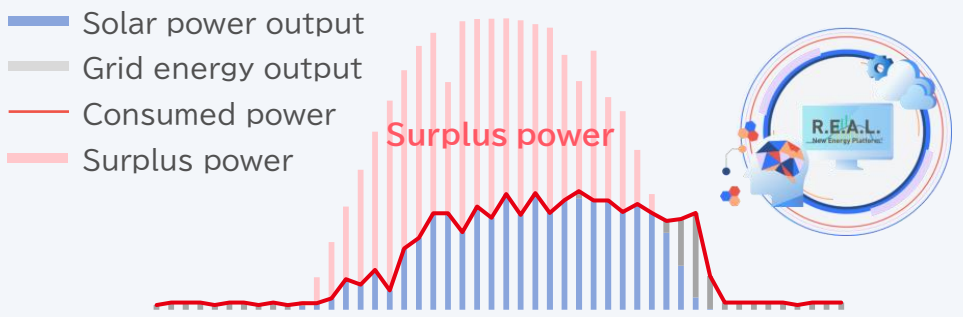


Installed capacity: 400kW

UP

Percentage of renewable energy

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



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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

Collaboration Synergy

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

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06

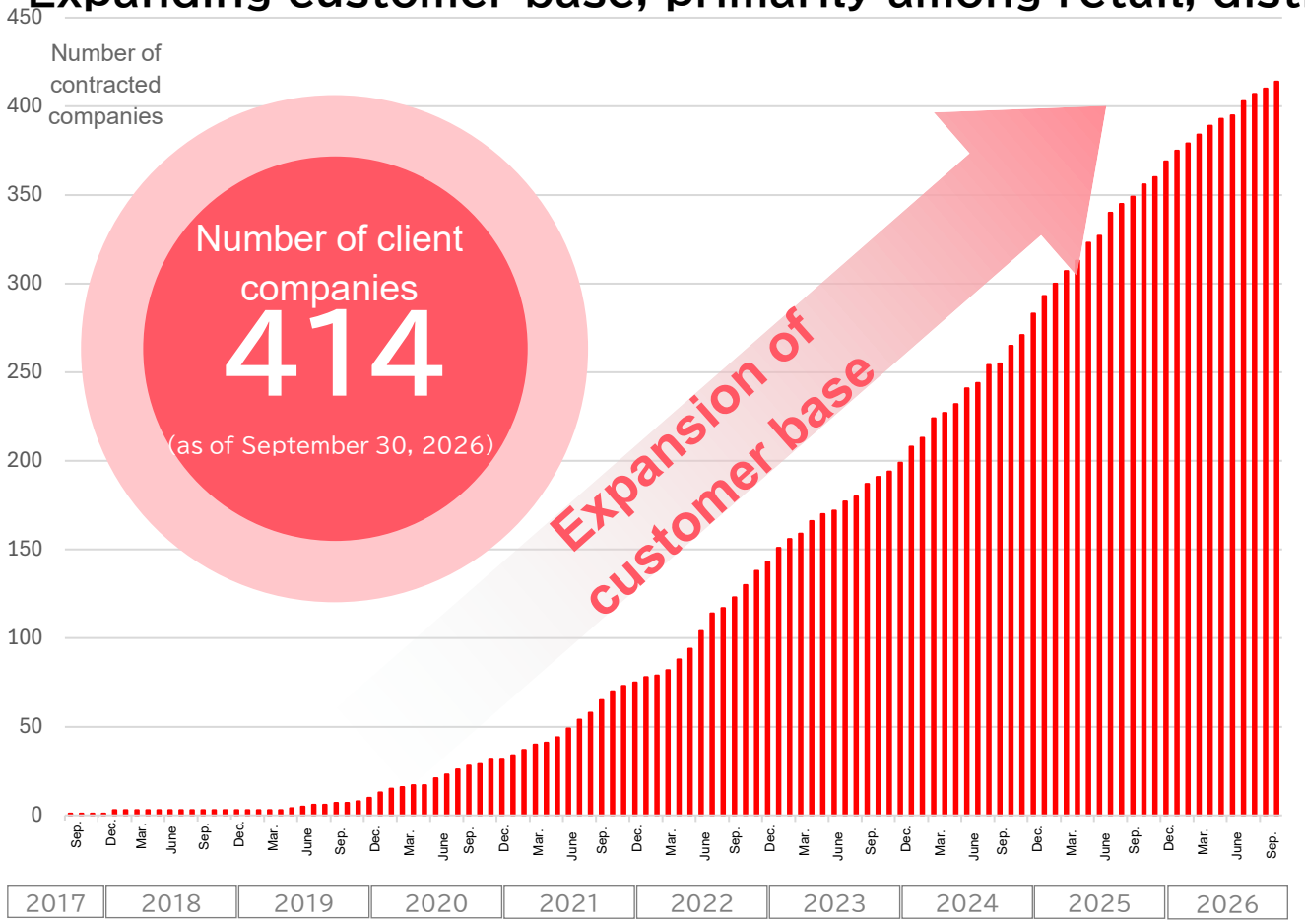
Growth Strategy

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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 Dor, DELICIA デリシア, ICHIYAMA, valor Holdings, HalloDay, Kirindo Health & Beauty, ランドローム, KASUMI, ハローズ, あそびましょ。AKAGI, Alpen Group スポーツをもっと身近に, ひと、まち、笑顔に。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.)

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Potential Growth in the On-Site PPA Market

- Compared to the **1,539 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

1,539

(actual)

Number of medium-to-large retail and logistics facilities

50,000+ *2

(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 September 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

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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

Annual power demand of existing customers **100%**

Additional profit opportunities created through connection

Solar / Offshore wind / Biomass

Approx. **80%**

Approx. **20%***

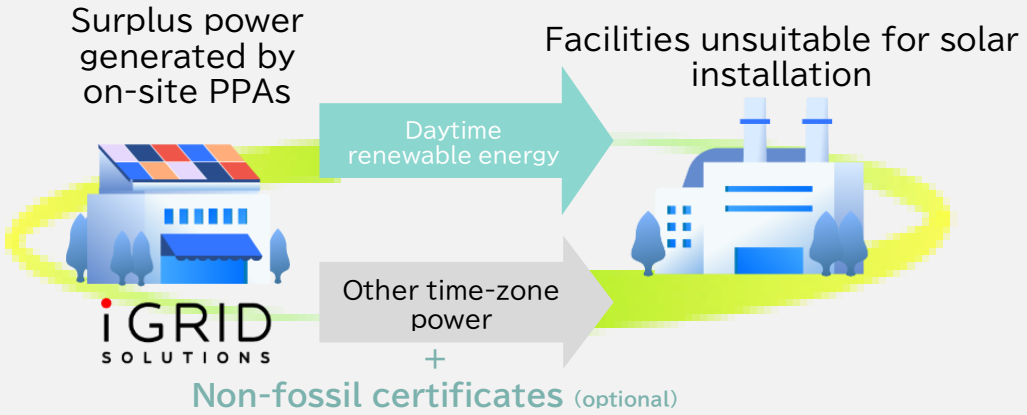
Power covered by on-site PPAs

Potential for additional supply

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



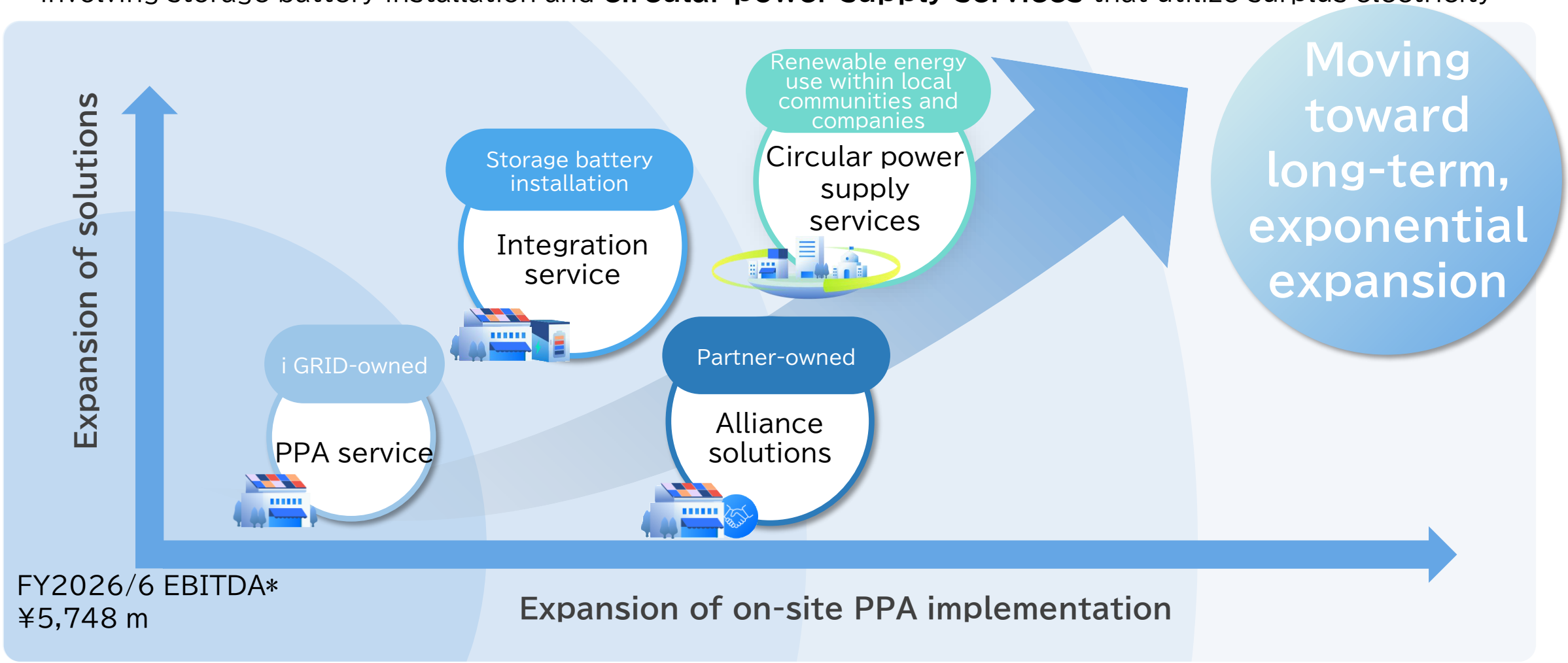
- Renewable energy can be utilized even at facilities where solar installation is not feasible
- Renewable energy can be shared within a specific area, such as within the same corporate group or region

* 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%

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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.

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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.

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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, and etc. 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

JA三井リース / Suzuyo / 東京センチュリー / 栃木銀行 / 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

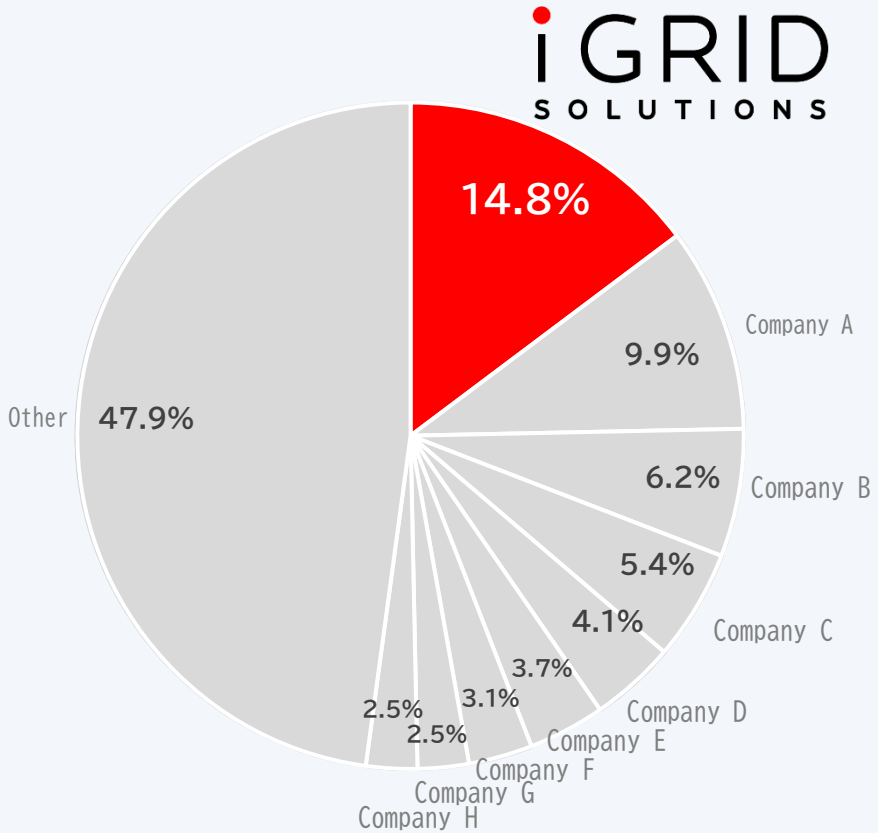
Expected to increase to 900~1,000 assets in total (Equivalent to development through early 2028)

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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



Competitive advantages that create barriers to entry

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 Fuji Keizai (2026), "Photovoltaic-Related Technologies and Markets—Present and Future Outlook," PPA for Corporate Clients Model, Service Operator Shares, FY2025 Cumulative Results
*2 Actual number was 1,539 sites as of September 30, 2026. Includes projects developed through alliance solutions

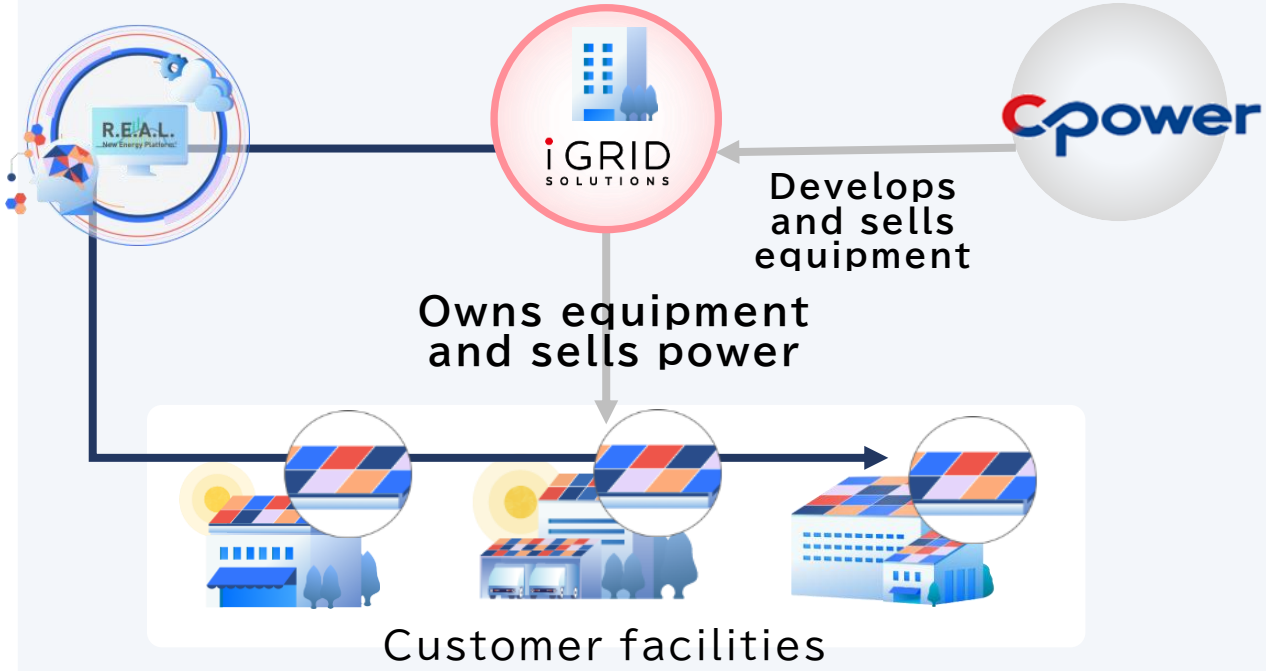
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Collaboration with PPA Operators Through Our Platform

- **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**

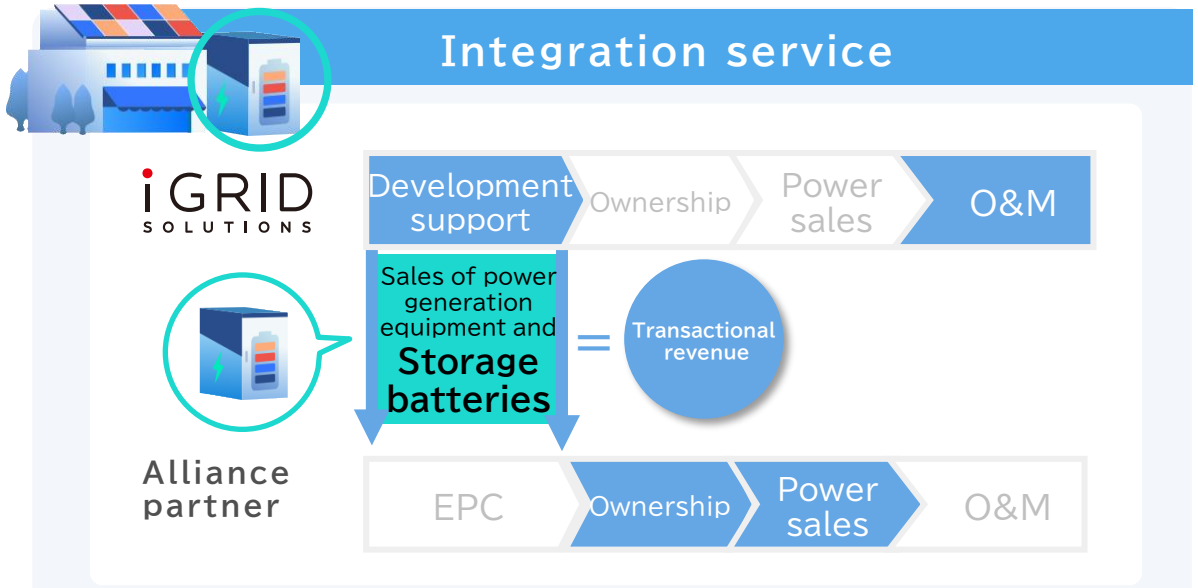
* Fuji Keizai (2026), "Photovoltaic-Related Technologies and Markets—Present and Future Outlook," PPA for Corporate Clients Model, Service Operator Shares, FY2025 Cumulative Results

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

Growth Strategy

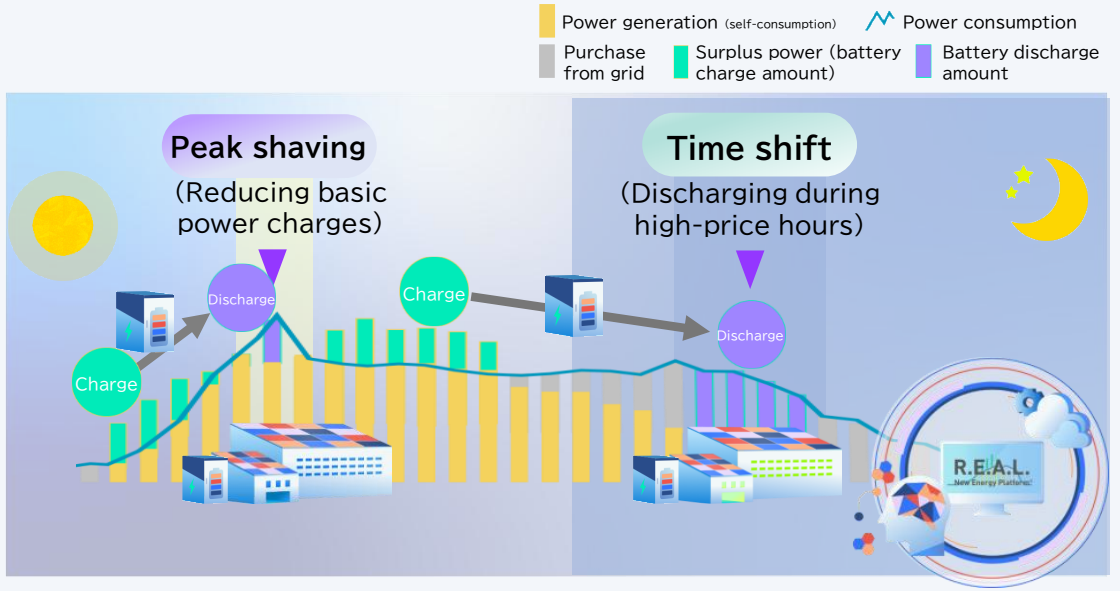
- Customers install battery storage on-site alongside solar, while we **earn transactional revenue.**
- When electricity demand is low, the battery is charged by on-site solar, **increasing renewable energy utilization and self-consumption.**
- When demand is high, battery discharge helps **reduce peak 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)**



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

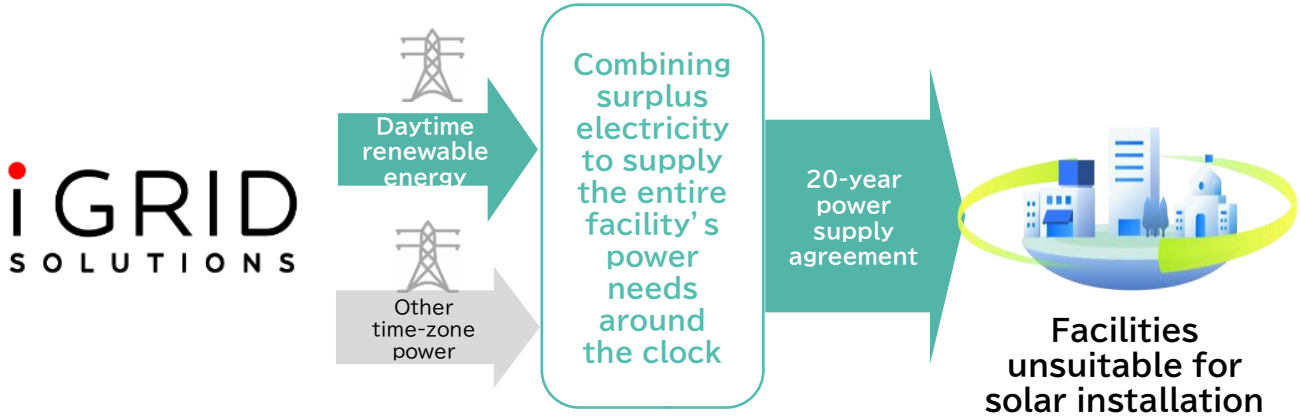
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Additional profit opportunities (Circular Power Supply)

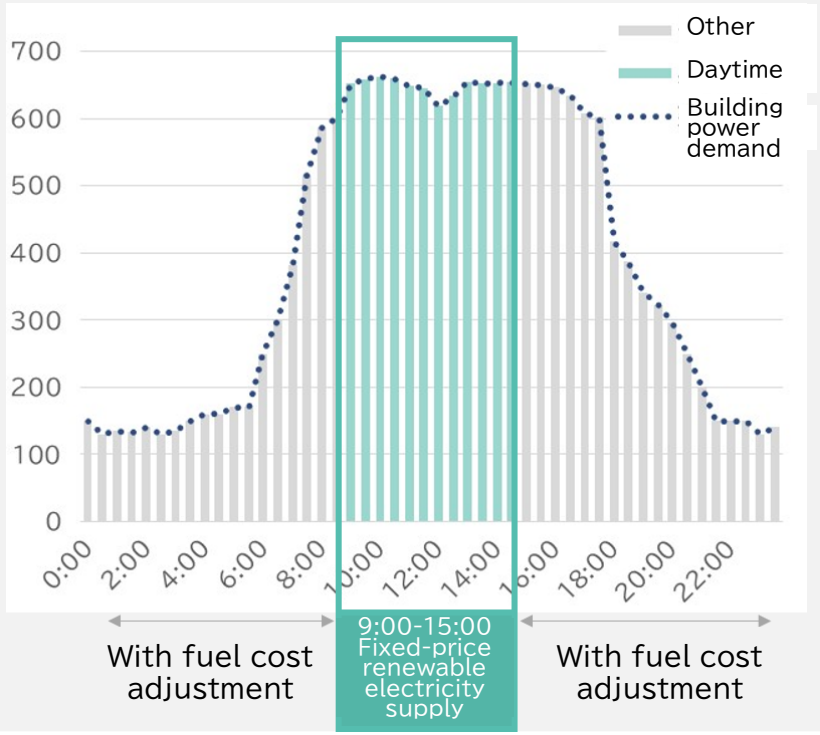
- The Circular Power Supply system is a power-sharing service that **consolidates surplus electricity** generated by rooftop and parking-lot solar power facilities and **delivers it to other facilities over the long term**
- **This solution can be introduced at facilities unsuitable for solar installation**, 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



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07

References

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Quarterly Income Statement Trends

Income Statement	Unit	FY2024/6 (Consolidated) Full-Year	FY2025/6 (Non-Consolidated) Full-Year	FY2026/6 (Non-Consolidated) Full-Year	FY2024/6 (Consolidated) 1Q	2Q	3Q	4Q	FY2025/6 (Non-Consolidated) 1Q	2Q	3Q	4Q	FY2026/6 (Non-Consolidated) 1Q	2Q	3Q	4Q	FY2027/6 (Non-Consolidated) 1Q
Net sales	Million yen	22,566	22,939	25,699	5,940	4,920	6,195	5,510	5,936	4,938	5,577	6,486	5,837	5,644	7,061	7,156	6,068
YoY	%	-1.4	1.6	12.0	0.8	-6.9	-5.5	7.0	-0.1	0.4	-10.0	17.7	-1.7	14.3	26.6	10.3	4.0
GX Solutions	Million yen	5,861	8,920	13,713	849	798	1,755	2,458	1,670	1,538	1,805	3,905	2,180	2,971	3,998	4,564	2,433
YoY	%	104.9	52.2	53.7	30.3	66.3	159.0	133.9	96.8	92.7	2.8	58.9	30.5	93.1	121.5	16.9	11.6
Energy Trading	Million yen	16,827	14,219	12,232	5,123	4,123	4,470	3,110	4,311	3,423	3,821	2,662	3,713	2,710	3,124	2,683	3,701
YoY	%	-16.2	-15.5	-14.0	-2.4	-14.3	-24.1	-24.8	-15.8	-17.0	-14.5	-14.4	-13.9	-20.8	-18.2	0.8	-0.3
Adjustment amount	Million yen	-123	-200	-246	-31	-2	-31	-58	-45	-24	-48	-81	-56	-37	-60	-91	-66
Cost of sales	Million yen	18,107	16,879	18,652	5,045	4,036	5,083	3,942	4,288	3,786	4,285	4,518	3,929	4,311	5,192	5,220	4,543
Gross profit	Million yen	4,459	6,059	7,046	895	883	1,111	1,567	1,647	1,151	1,292	1,968	1,907	1,333	1,869	1,936	1,525
Sales ratio	%	19.8	26.4	27.4	15.1	18.0	17.9	28.5	27.8	23.3	23.2	30.3	32.7	23.6	26.5	27.1	25.1
GX Solutions	Million yen	2,042	3,240	4,429	393	201	544	902	846	438	587	1,368	1,060	691	1,270	1,407	924
Sales ratio	%	34.8	36.3	32.3	46.4	25.2	31.0	36.7	50.6	28.5	32.5	35.0	48.7	23.3	31.8	30.8	38.0
Energy Trading	Million yen	2,416	2,818	2,616	502	681	567	665	801	712	705	600	846	641	599	529	600
Sales ratio	%	14.4	19.8	21.4	9.8	16.5	12.7	21.4	18.6	20.8	18.4	22.5	22.8	23.7	19.2	19.7	16.2
Selling, general and administrative	Million yen	2,510	2,919	3,465	575	619	632	683	615	625	795	882	782	813	860	1,008	888
Sales ratio	%	11.1	12.7	13.5	9.7	12.6	10.2	12.4	10.4	12.7	14.3	13.6	13.4	14.4	12.2	14.1	14.6
Personnel expenses	Million yen	1,085	1,283	1,510	242	263	261	318	276	279	350	376	319	349	344	497	400
Commission fees	Million yen	125	106	197	22	19	51	31	31	13	21	39	41	41	62	51	75
Other selling, general and administrative expenses	Million yen	1,300	1,529	1,757	310	336	319	334	306	332	423	466	421	423	453	460	412
Operating profit	Million yen	1,948	3,139	3,581	320	263	479	883	1,031	525	496	1,085	1,125	519	1,009	927	637
Sales ratio	%	8.6	13.7	13.9	5.4	5.4	7.7	16.0	17.4	10.6	8.9	16.7	19.3	9.2	14.3	13.0	10.5
GX Solutions	Million yen	1,092	1,883	2,843	220	21	338	512	623	179	239	840	712	334	881	914	573
Sales ratio	%	18.6	21.1	20.7	26.0	2.7	19.3	20.8	37.3	11.7	13.2	21.5	32.7	11.3	22.0	20.0	23.6
Energy Trading	Million yen	1,658	2,290	2,024	302	464	345	545	658	566	519	544	677	494	454	398	434
Sales ratio	%	9.9	16.1	16.6	5.9	11.3	7.7	17.5	15.3	16.6	13.6	20.5	18.2	18.2	14.6	14.8	11.7
Adjustment amount	Million yen	-802	-1,033	-1,286	-202	-221	-204	-174	-250	-221	-262	-299	-264	-309	-326	-384	-370
Non-operating profit/loss (minus indicates loss)	Million yen	-620	-750	-714	-90	-174	-125	-230	-151	-220	-203	-174	-150	-199	-172	-191	-192
Ordinary profit	Million yen	1,327	2,389	2,867	230	89	353	653	880	304	293	911	975	319	836	735	444
Sales ratio	%	5.9	10.4	11.2	3.9	1.8	5.7	11.9	14.8	6.2	5.3	14.1	16.7	5.7	11.8	10.3	7.3
Profit attributable to owners of parent	Million yen	867	1,595	1,940	155	71	278	361	641	201	233	519	690	229	579	440	310
Sales ratio	%	3.8	7.0	7.5	2.6	1.5	4.5	6.6	10.8	4.1	4.2	8.0	11.8	4.1	8.2	6.2	5.1
Depreciation + amortization of goodwill	Million yen	1,567	1,919	2,166	335	381	410	440	440	465	492	520	527	533	542	563	568
GX Solutions	Million yen	1,455	1,764	1,974	309	355	382	407	410	434	452	467	481	486	493	513	524
Energy Trading	Million yen	95	116	135	22	23	24	25	26	28	30	31	32	33	34	34	31
Adjustment amount	Million yen	16	38	57	2	3	3	7	3	3	10	21	12	13	15	15	12
EBITDA	Million yen	3,515	5,059	5,748	655	645	890	1,324	1,472	991	989	1,606	1,652	1,052	1,551	1,491	1,205
Sales ratio	%	15.6	22.1	22.4	11.0	13.1	14.4	24.0	24.8	20.1	17.7	24.8	28.3	18.7	22.0	20.8	19.9
GX Solutions	Million yen	2,547	3,647	4,817	530	376	721	919	1,034	613	691	1,307	1,194	821	1,374	1,427	1,097
Sales ratio	%	43.5	40.9	35.1	62.4	47.2	41.1	37.4	61.9	39.9	38.3	33.5	54.8	27.6	34.4	31.3	45.1
Energy Trading	Million yen	1,753	2,407	2,160	324	487	370	571	685	594	549	576	709	528	489	432	466
Sales ratio	%	10.4	16.9	17.7	6.3	11.8	8.3	18.4	15.9	17.4	14.4	21.7	19.1	19.5	15.7	16.1	12.6
Adjustment amount	Million yen	-786	-994	-1,229	-199	-218	-200	-167	-247	-217	-251	-277	-251	-296	-311	-369	-357

*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

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Balance Sheet

References

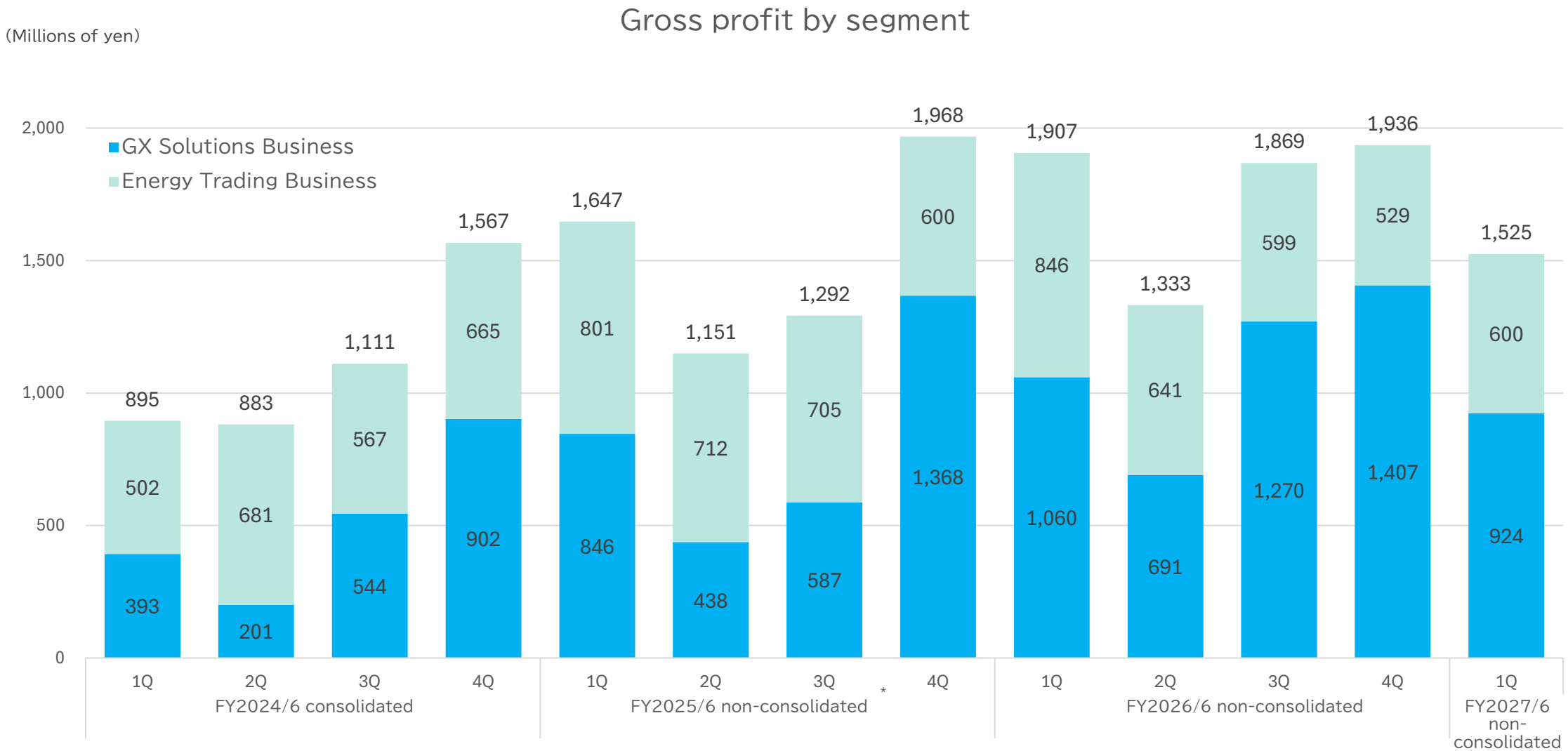
Balance Sheet	Unit	FY2024/6 (Consolidated) FY-End	FY2025/6 (Non-Consolidated) FY-End	FY2026/6 (Non-Consolidated) FY-End	FY2027/6 1Q (Non-Consolidated) 1Q-End	Change from FY-End
Total assets	Million yen	36,313	41,674	44,294	45,254	960
Current assets	Million yen	9,772	11,291	12,681	13,604	923
Cash and deposits	Million yen	3,837	6,106	7,298	9,204	1,905
Accounts receivable	Million yen	3,647	4,296	4,698	3,799	-898
Inventories	Million yen	44	89	313	259	-53
Other	Million yen	2,243	800	369	340	-29
Fixed assets	Million yen	26,541	30,382	31,612	31,650	37
Tangible fixed assets	Million yen	24,719	28,425	29,941	29,924	-16
Intangible fixed assets	Million yen	1,301	1,474	1,300	1,285	-15
Investments and other assets	Million yen	520	482	371	440	69
Total liabilities	Million yen	31,336	35,082	35,762	33,387	-2,375
Current liabilities	Million yen	7,113	7,180	7,562	4,802	-2,760
Accounts payable	Million yen	1,386	1,056	1,228	1,342	114
Short-term interest-bearing liabilities	Million yen	3,411	2,994	2,714	2,362	-352
Accrued corporate tax, etc.	Million yen	289	641	554	166	-388
Other	Million yen	2,026	2,487	3,064	931	-2,133
Fixed liabilities	Million yen	24,222	27,901	28,199	28,584	385
Long-term interest-bearing liabilities	Million yen	21,811	24,394	23,823	24,147	323
Other	Million yen	2,411	3,506	4,375	4,437	61
Total net assets	Million yen	4,977	6,591	8,532	11,867	3,335
Shareholders' equity	Million yen	4,979	6,591	8,531	11,867	3,335
Other	Million yen	▲2	0	0	0	0
Net Debt	Million yen	21,385	21,283	19,238	17,304	-1,934

*1 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
*2 Short-term interest-bearing liabilities are calculated as short-term borrowings + long-term borrowings due within one year + short-term lease liabilities, and long-term interest-bearing liabilities are calculated as long-term borrowings + long-term lease liabilities
*3 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

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Gross Profit Trends for the Fiscal Year Ending June 30, 2027 (by Business Segment)

References



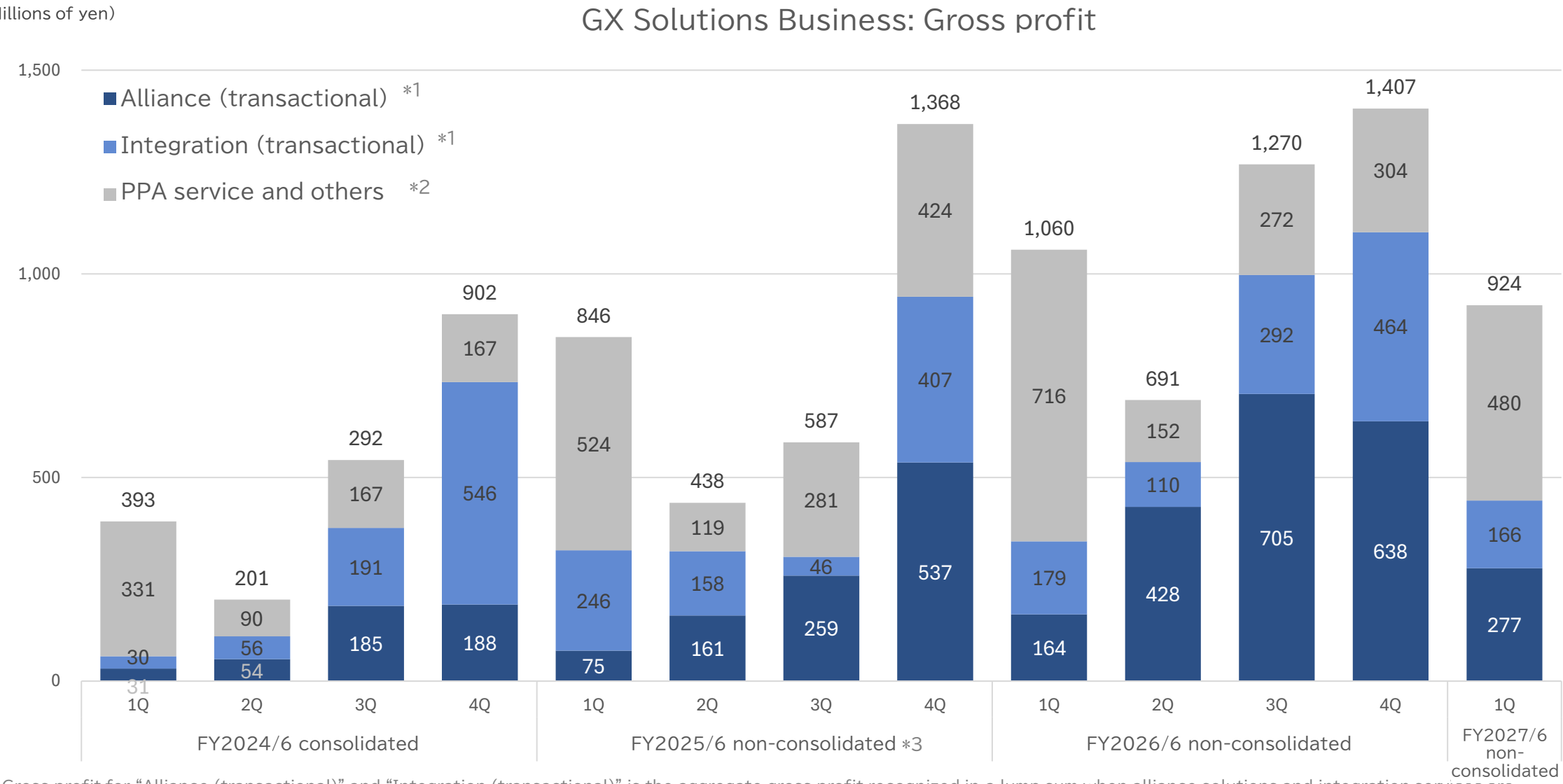
* iGRID has not prepared consolidated financial statements from FY2025/6 onward because, following an absorption-type merger with its wholly owned subsidiary effective July 1, 2024, it no longer has any subsidiaries

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GX Solutions Business: Gross Profit Trends for the First Quarter of the Fiscal Year Ending June 30, 2027

References

(Millions of yen)

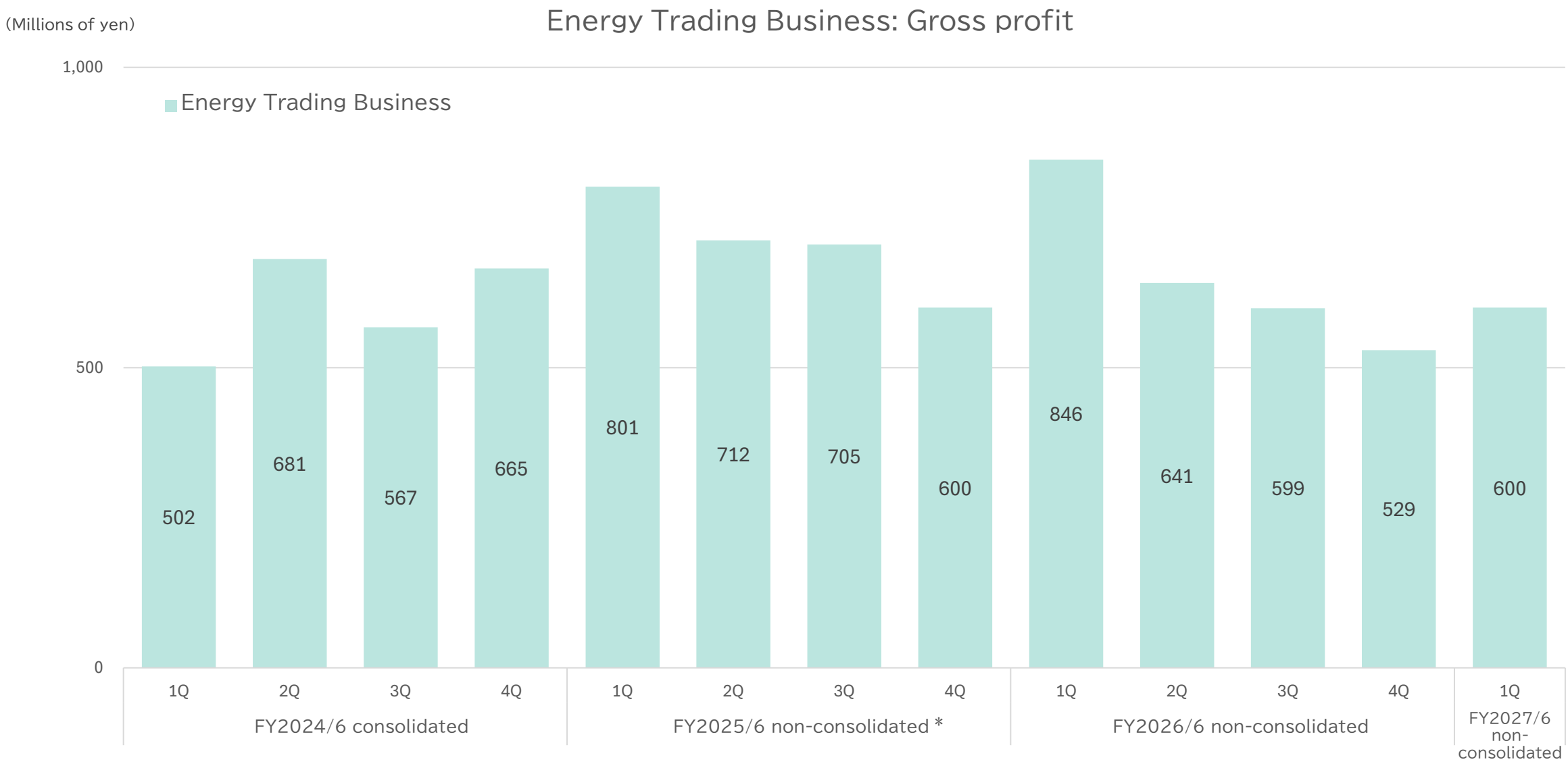


*1 Gross profit for “Alliance (transactional)” and “Integration (transactional)” is the aggregate gross profit recognized in a lump sum when alliance solutions and integration services are introduced, and they do not include O&M or other recurring revenue
*2 Gross profit for “PPA service and others” is the segment gross profit of the GX Solutions Business, less gross profit for “Alliance (transactional)” and “Integration (transactional)”
*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

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Energy Trading Business: Gross Profit Trends for the Fiscal Year Ending June 30, 2027

References



* 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

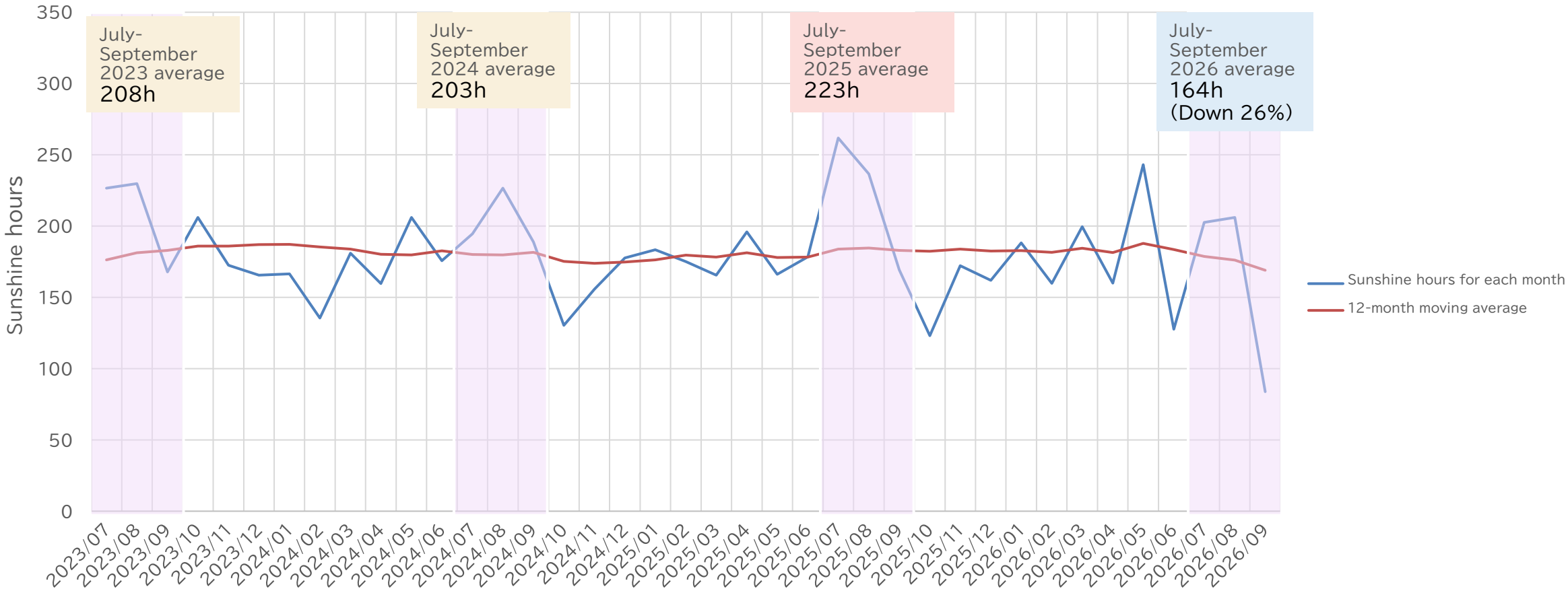
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GX Solutions Business: Analysis of sunshine hours in connection with PPA service

References

・**Sunshine hours** in FY2027/6 1Q were **26% lower than a year earlier**, and this impacted power generation in PPA service

Note that **the year-round average (12-month moving average) sunshine hours have not fluctuated significantly**

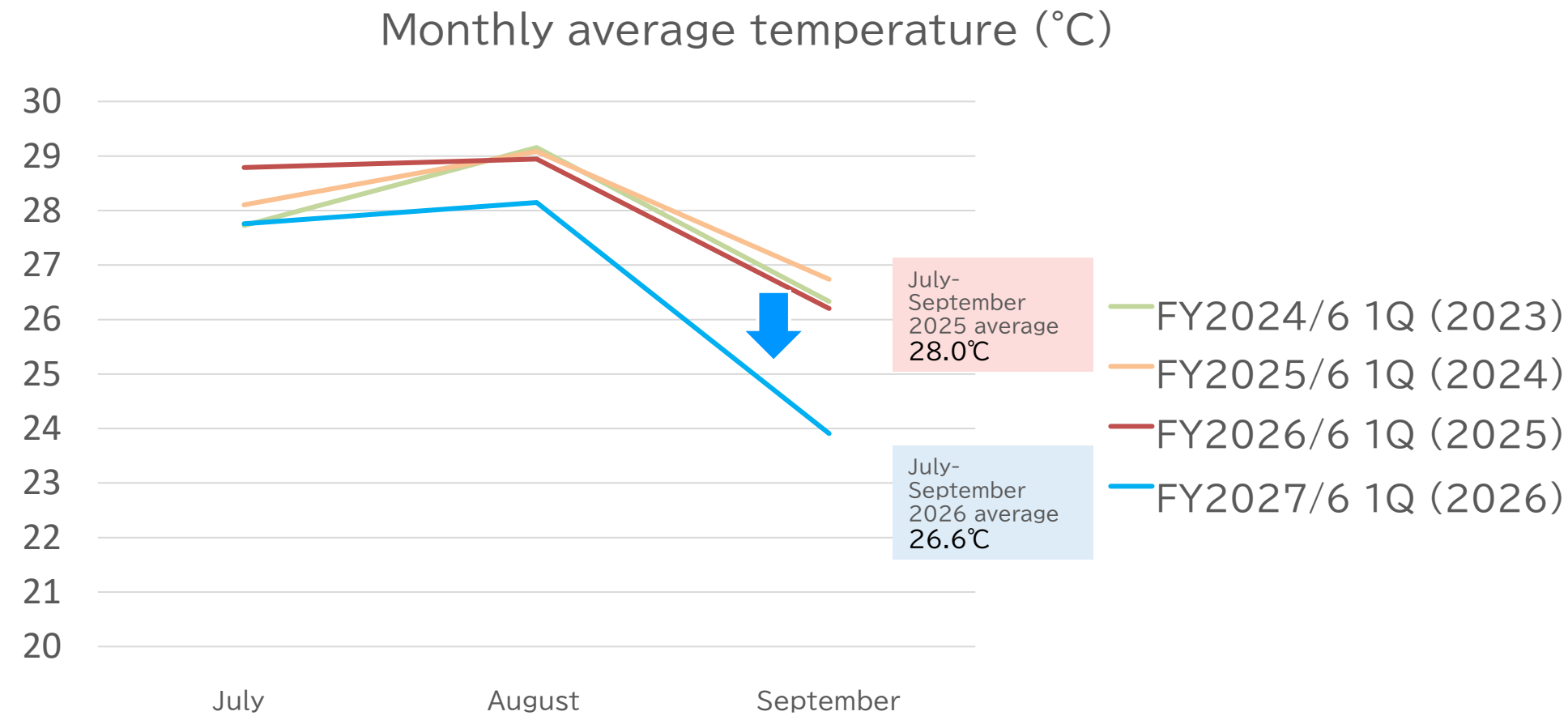


Note: The data is for sunshine hours in each prefectural capital, and is provided by the Japan Meteorological Agency. The regional distribution of assets owned by iGRID is taken into account by calculating a capacity-weighted average based on the assets owned as of September 30, 2026

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Energy Trading Business: Analysis of Temperature

- **The average temperature in FY2027/6 1Q was 1.4℃ lower than a year earlier**, and flat air-conditioner usage impacted the Energy Trading Business



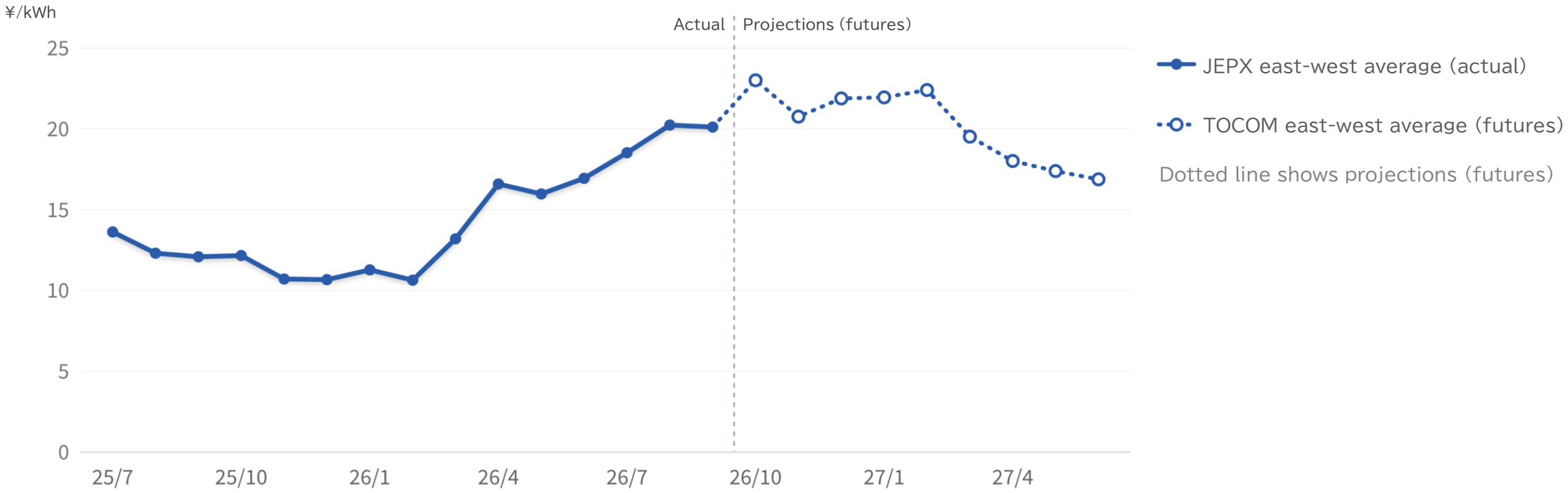
Note: The data is for the monthly average temperature in each prefectural capital, and is provided by the Japan Meteorological Agency. The regional distribution of iGRID customers is not taken into account

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Energy Trading Business: Electricity Market Price Trend

References

Electricity market price trend

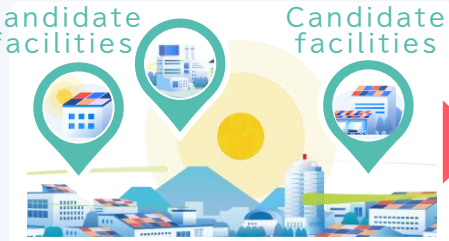
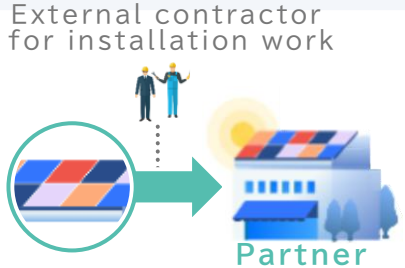
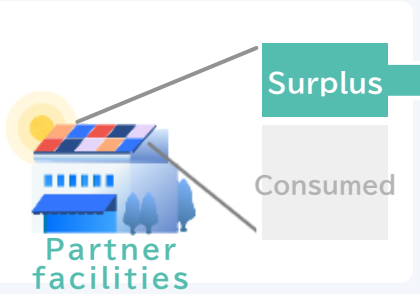
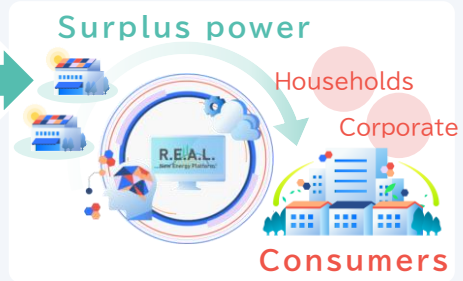


Note: The graph was produced based on data (actual data of JEPX and futures of TOCOM) available at the beginning of October 2026

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Growth Leveraging Advantages Across the Value Chain

- **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	iGRID SOLUTIONS				
	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

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Why Clients Choose iGRID

- 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

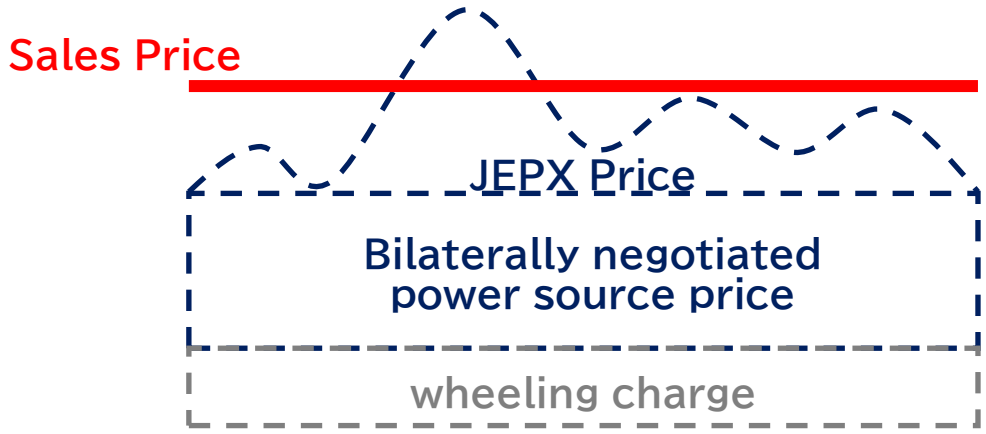
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Reduction of volatility risk in the Energy Trading Business

References

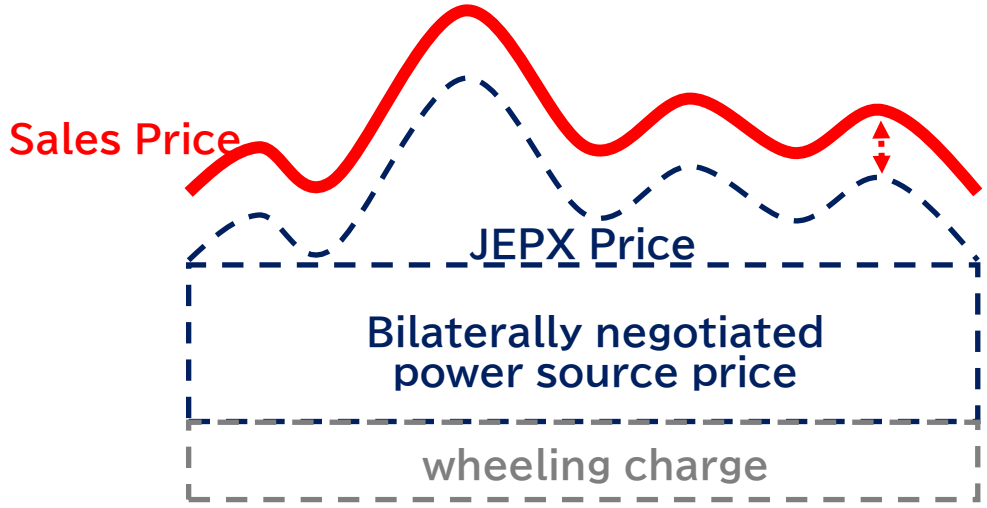
- **Pass through JEPX procurement costs to customer supply prices** and hedge exposure to market price volatility
- This **reduces volatility risk** and supports stable profitability

Previously



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

Currently



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

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