



DIGITAL
GRID

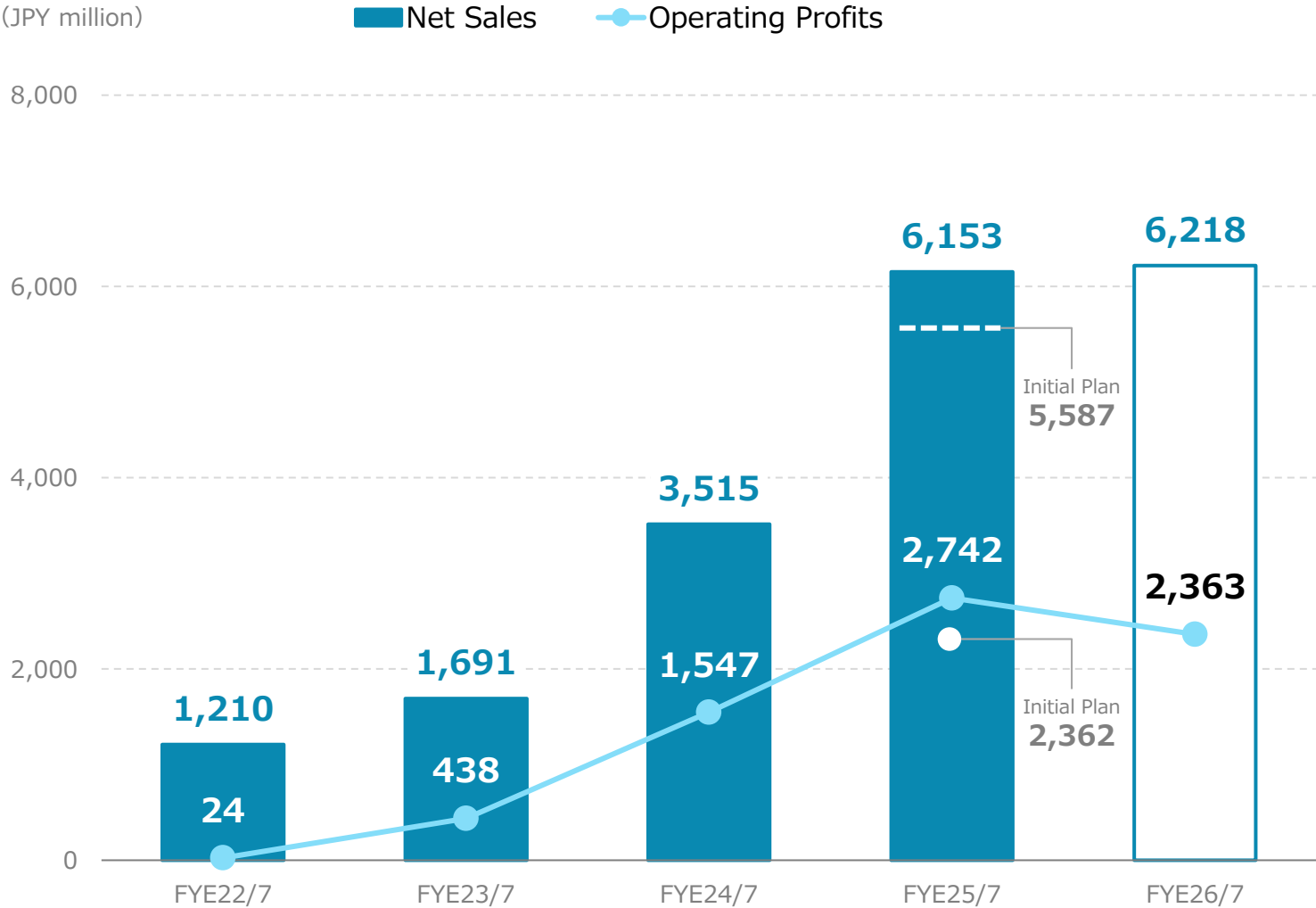
FULL YEAR FINANCIAL RESULTS ENDING JULY 2025

DIGITAL GRID Corporation
350A (TSE Growth Market)

September 11, 2025



Financial Highlights | Full Year Results



Note: Figures through FYE24/7 are on a non-consolidated (parent-only) basis; from FYE25/7 onward, figures are consolidated.

FYE25/7 Results

- FYE25/7 Results: Net Sales JPY 6,153 million (**+75.0%** YoY); Operating Profit JPY 2,742 million (**+77.2%** YoY). Vs. Initial Plan: Net Sales **+10.1%**, Operating Profit **+16.1%**.
- End-of-period contracted capacity reached 1,034 MW (**+29.4%** YoY). With rising transaction volume in summer (first half) and a temporary unit-price uplift, DGP fees rose to JPY 4,788 million (**+70.0%** YoY).
- From 3Q, unit prices normalized, leaving 4Q standalone DGP fees at **+14.4%** YoY.

FYE26/7 Plan

- FYE26/7 Plan: Net Sales JPY 6,281 million (**+2.1%** YoY); Operating Profit JPY 2,447 million (**(13.8)%** YoY). With **unit prices set below the FYE25/7 in-year average**, results are expected to be modest top-line growth with lower profit; transaction volume is projected at **+20.6%** YoY.
- FYE26/7 guidance may not fully meet shareholders' and investors' expectations. The company will pursue to outperform the plan and, together with the new Medium-Term Management Policy outlined later, will deploy multiple measures to achieve a JPY 100 billion market capitalization in the short to medium term. Implementing a **six-for-one stock split** was announced as part of the measure.

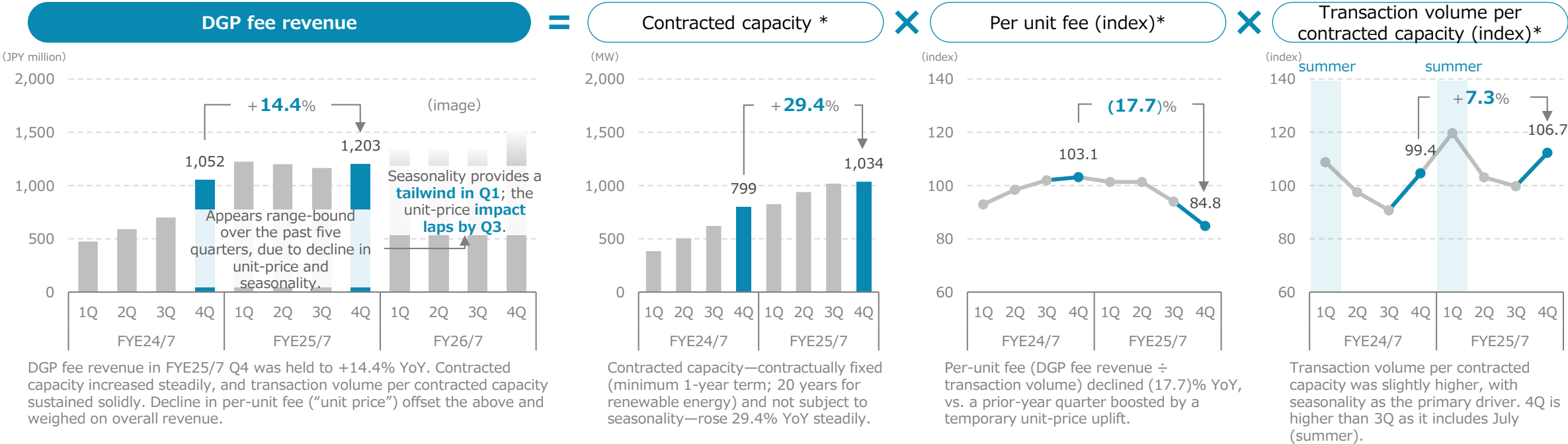
Financial Highlights | Quarterly Results



item	FYE24/7				FYE25/7				
(JPY million)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY
Net Sales	646	765	852	1,251	1,687	1,620	1,482	1,362	+8.9%
└ DGP Fee	474	591	700	1,052	1,224	1,199	1,165	1,203	+14.4%
└ Contracted capacity (MW)	384	504	621	799	824	935	1,018	1,034	+29.4%
Operating Profit	303	388	393	461	981	728	663	368	(20.2)%
Operating Profit Margin (%)	46.9	50.0	46.1	36.8	58.1	44.9	44.7	27.0	(9.8)pt
Profit Attributable to Owners of Parent	243	271	308	149	706	479	402	282	+89.2%

FYE25/7 4Q results

- Net sales JPY 1,362 million, **+8.9%** YoY and Operating Profit: JPY 369 million, **(20.2)%** YoY.
- Contracted capacity increased by **+29.4%** YoY, however, unit fee per transaction was **(17.7)%** YoY, limiting DGP fee revenue to JPY 1,203 million, **+14.4%** YoY.
- Given strong 3Q YTD results and expected to outperform the original plan, **accelerated advertising and related fee in 4Q.**



Note: Figures reflect supply and demand totals. Per-transaction fee and per-capacity transaction volume are index values (base: FYE24/7 full-year = 100).

Medium-Term Management Plan (MTMP)



Three-Year Plan Ending July 2028

ROE

20+ %

Operating Profit Margin

40+ %

GMV (kWh)*

CAGR 30+ %

CAPEX for Grid-Scale Battery

¥10 B

- 1

Power PF

Expand by region and voltage category to accelerate contracted capacity growth **strengthen DGP's market position**
- 2

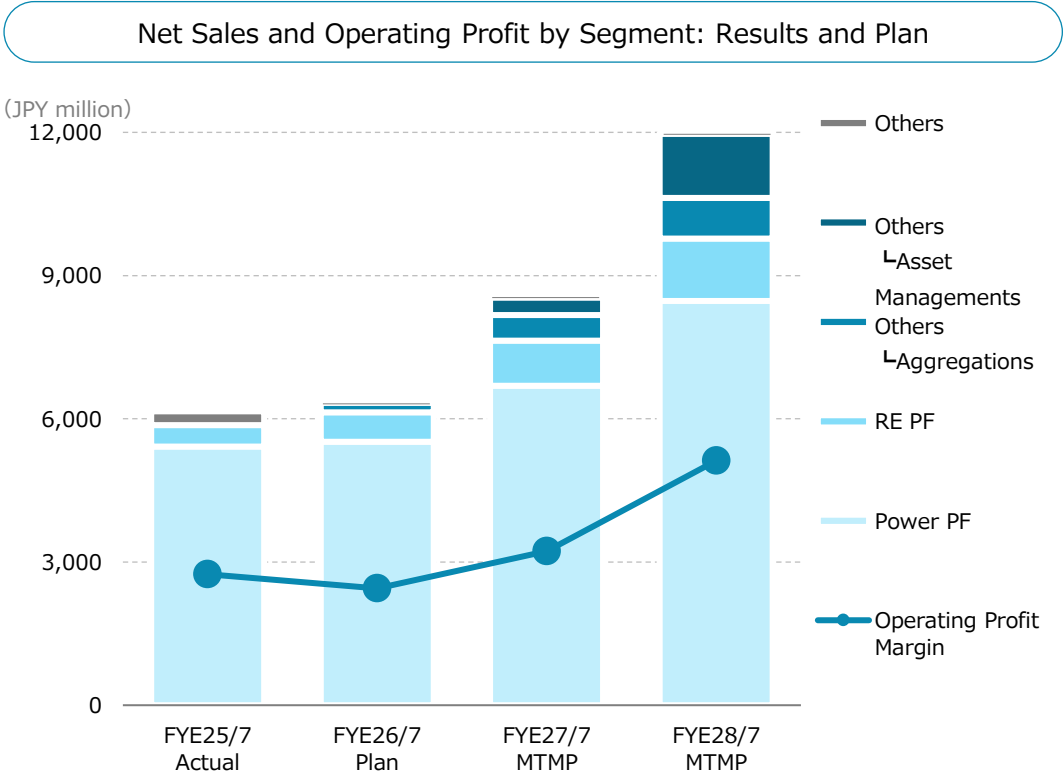
RE PF

Strengthen schemes and products aligned with the FIT-to-FIP transition to **expand the business foundation**
- 3

Others

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

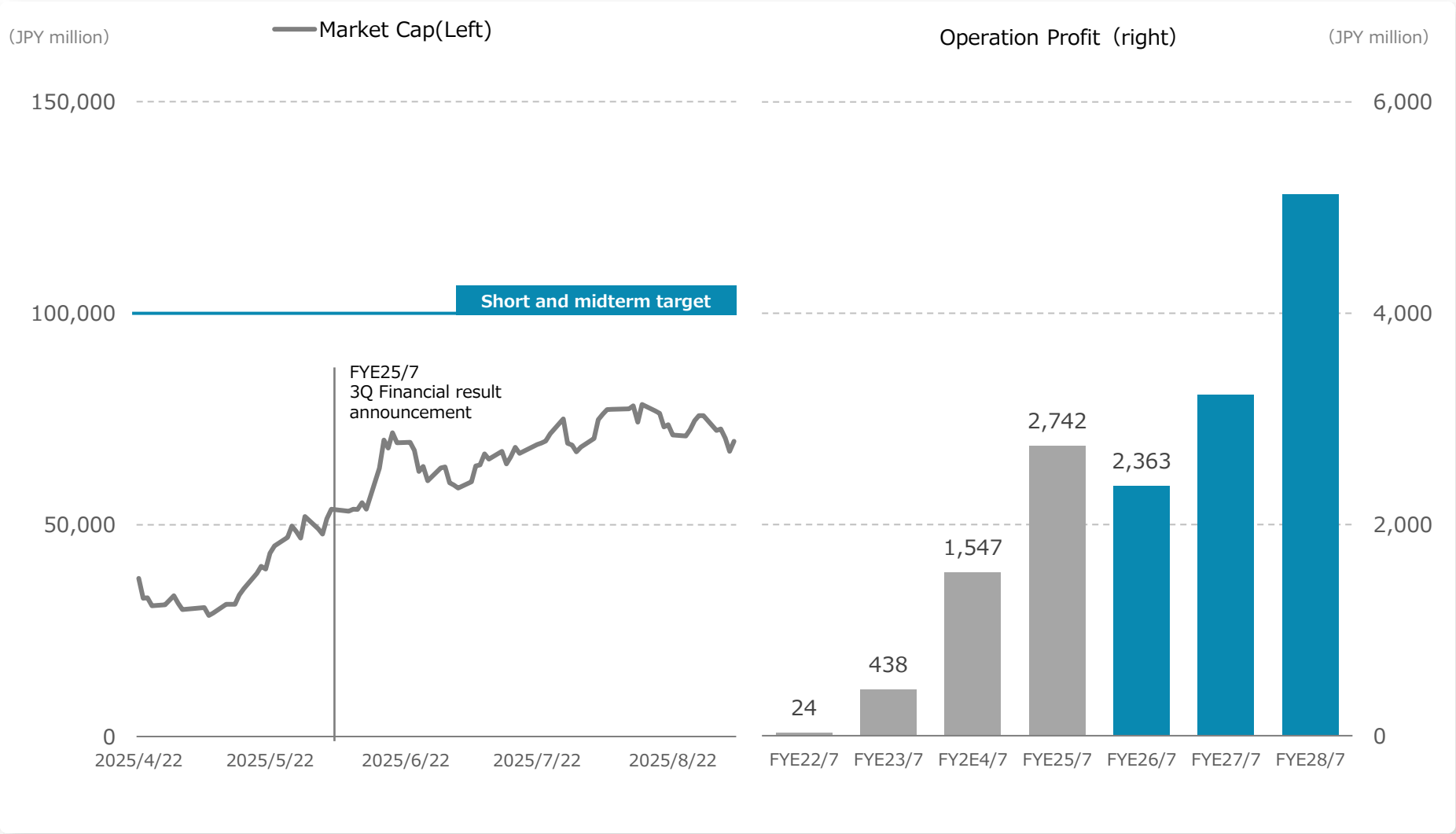
Note: Total transaction volume is the sum of Power PF and RE PF volumes



Shareholders, Market Capitalization, Operating Profit Trends



#	Shareholders (as of July 2025)	Ratio
1.	Toshiba Corporation	12.91%
2.	Yusuke Toyoda	5.22%
3.	FD Corporation	5.16%
4.	WIL FUND II . L. P.	5.16%
5.	OTS Corporation	3.87%
6.	Tokyu Land Corporation	3.87%
7.	Fuva Investment Limited	3.61%
8.	Takuma Chikakiyo	3.48%
9.	Private Investor	3.39%
10.	MSIP CLIENT SECURITIES	2.95%



Pioneering the Future of the Power Industry

On April 22, 2025, DIGITAL GRID was listed on the Tokyo Stock Exchange Growth Market. Since our founding in 2017, originating from a university research theme, the company has been supported by shareholders, partners, and colleagues who continue to embrace challenges every day. We extend our deepest gratitude for that trust and support.

Since the launch of the Digital Grid Platform (DGP) in February 2020, the company has navigated major shifts in the energy landscape. Immediately after launch, the COVID-19 pandemic drove commodity and power prices sharply lower, only to see unprecedented spikes that winter due to LNG shortages. In 2022, geopolitical tensions between Russia and Ukraine again sent power market prices soaring, forcing many operators to exit the industry. Despite these challenges, DIGITAL GRID continued to provide DGP to customers, delivering a new user experience of consumer-driven power procurement. From FY2022/7 to the last fiscal year, sales grew at a CAGR exceeding 70%.

As markets stabilize, competition has intensified, returning conditions to a more normal state. Reflecting this, sales growth for FY2026/7 is conservatively projected at only a modest increase year-on-year, a level recognized as unsatisfactory for investors. However, these shifts were anticipated, and measures have already been implemented. The initiatives and overall strategy to elevate growth to the next stage are now presented in the Mid-Term Management Plan.

The Power PF business remains in a growth phase. To deliver this new user experience to as many companies as possible, DIGITAL GRID is investing in sales talent, strengthening organizational structure and partnerships, and expanding marketing efforts. In addition, preparations for the battery business, ongoing since around 2022, are now moving into full-scale execution, with ¥10 billion to be invested over the next three years to provide much-needed balancing capacity for Japan's energy infrastructure.

Guided by the mission of energy democratization, DIGITAL GRID aims to pioneer the future of the power industry. The Mid-Term Management Plan outlines the path toward achieving a market capitalization of ¥100 billion at the earliest possible stage and becoming a company truly essential to society.

Yusuke Toyoda
Representative Director and President, CEO
DIGITAL GRID Corporation



AGENDA

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2. Full Year Financial Results Ending July 2025 p.17
3. Medium-Term Management Plan p.28
4. Full-Year Target Ending July 2026 p.36
5. Appendix p.39

1

Company Highlights



Empower the **Democratization** of energy

Digital



Distributed
Structure



Free Market

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

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

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

Value Network

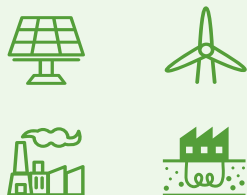


- Connecting over 3,400 demand sites across ~1,200 companies with more than 1,400 generation sites, DIGITAL GRID serves as a power platformer. The platform provides infrastructure where numerous market participants can trade under transparent pricing and flexible product design within a market-driven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



Generator

1,472 sites*



Supply-Demand
Forecasting

Power
Brokerage

Risk
Management



DIGITAL GRID

Price
Transparency

Consumer
Management

Structuring



Consumer

3,454 sites*

about **1,200**

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

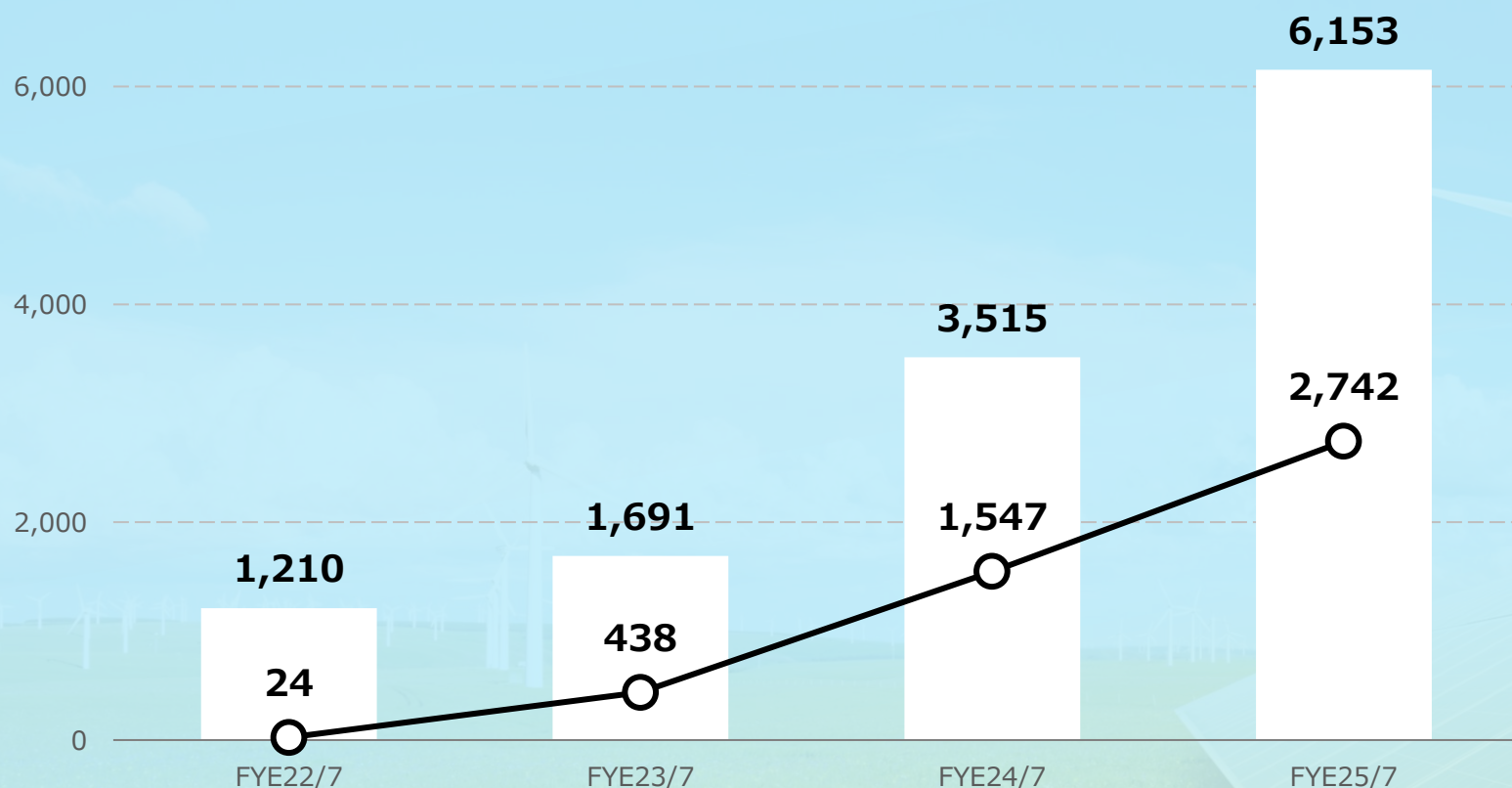
Note: Counts of generator and consumer sites as of July 31, 2025.

Performance Highlights

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

(JPY million)

Net Sales Operating Profit Margin



Net Sales CAGR*

72.0%

Recurring Revenue Ratio*

77.8%

Gross profit Margin *

74.4%

Operating Profit Margin*

44.6%

ROE*

22.6%

Equity Ratio*

46.5%

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

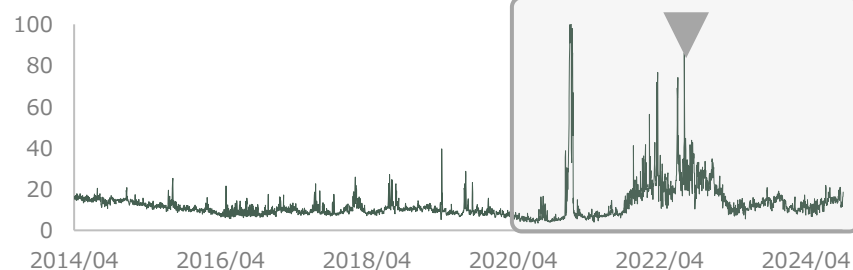
Value for Consumers

- Amid rising power price volatility driven by COVID-19 and global conflicts, and stronger CO₂ reduction demands toward 2050 net zero, market needs are rapidly evolving.
- DGP enables highly customized direct transactions to meet three key needs: (1) low-cost procurement, (2) hedged procurement, and (3) planned renewable procurement.

Rapidly Changing Market Environment

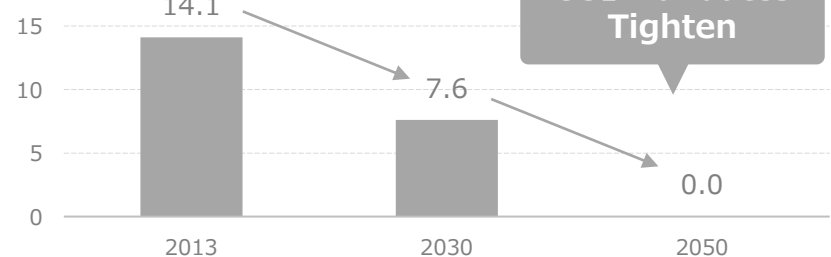
● JEPX Area Price (Tokyo)

(yen/kWh)



● Net CO₂ Emissions and Reduction Targets

(100Mt-CO₂)



Needs

Procure power at lower cost!

Hedge future price volatility!

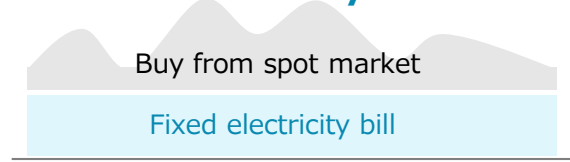
Accelerate renewable transition toward Net Zero!

Value delivered

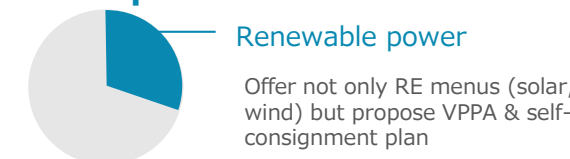
Cost reduction via the Platform



Hedge a defined share of electricity costs



Procure renewable power as desired



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

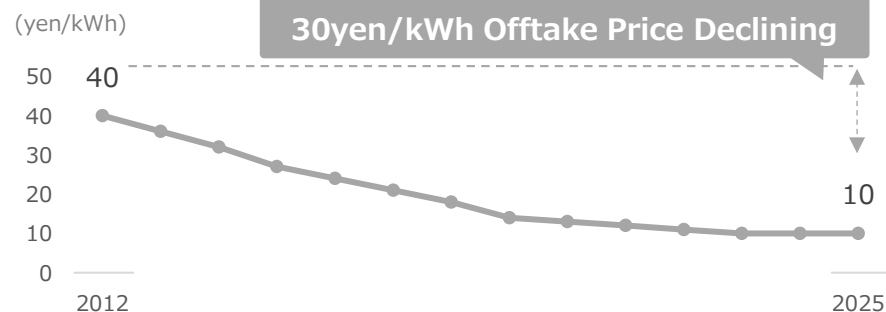
Value for Generators

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

Rapidly Changing Market Environment

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

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



Needs

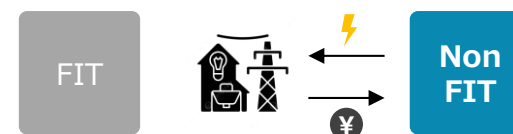
need stable off-taker !

want to outsource supply-demand management !

want to understand price drivers and the breakdown !

Value delivered

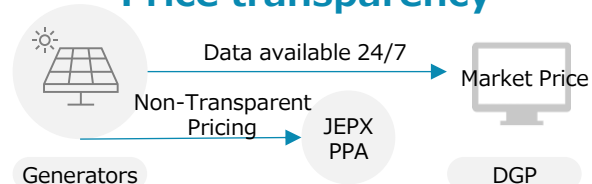
Secure offtaker



High-accuracy forecasting



Price transparency

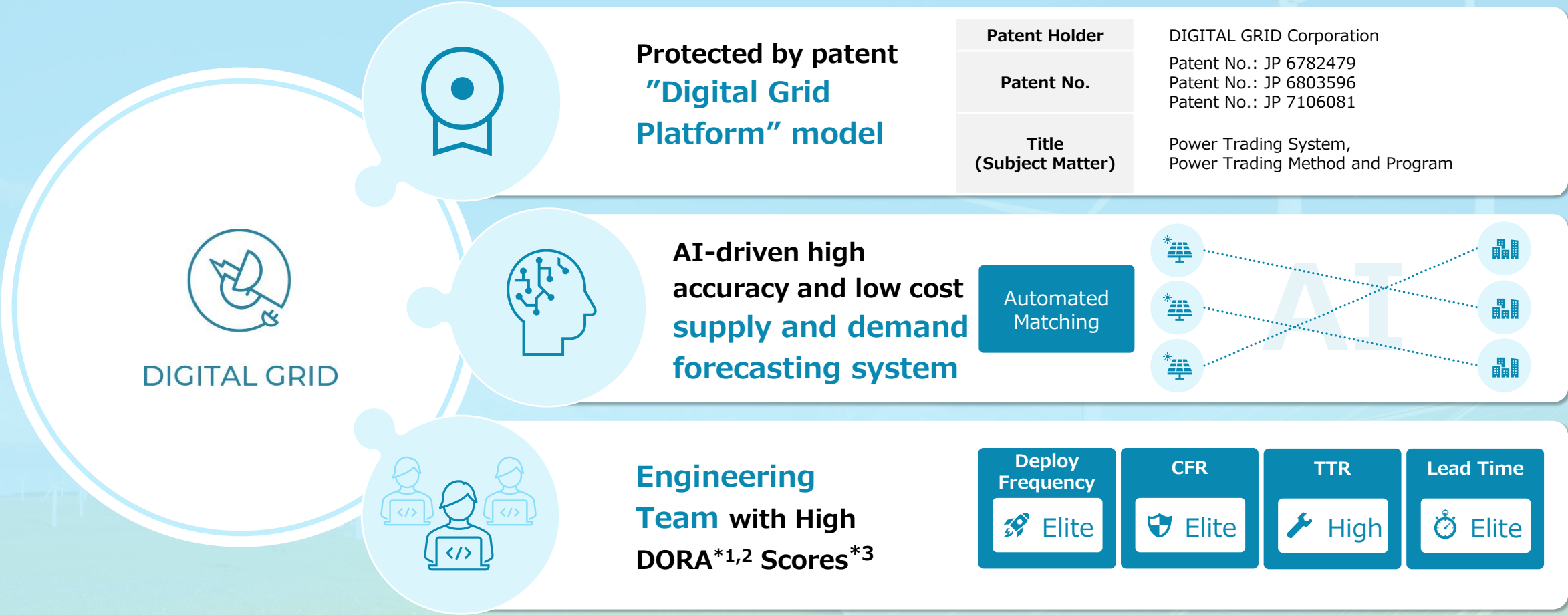


Note: Figures based on ground-mounted solar PV panels capacity 10~<50 kW.

Sources of Value



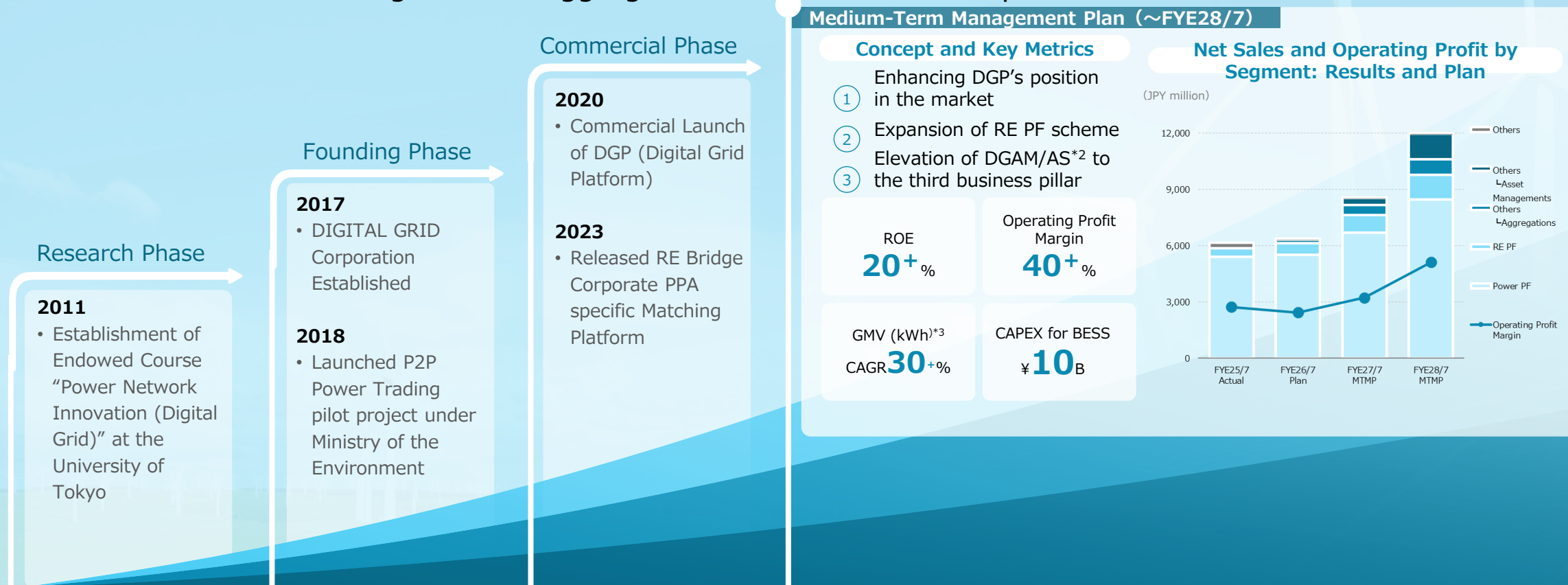
- Pioneer business model via the MOE Pilot Project (2018); hold a patent-protected power platform (DGP).
- Deliver AI-driven power supply and demand forecasting system with high accuracy at low cost; enabled by a specialized engineering team and a knowledge-based operation.



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

Corporate Story

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



Present

^{*1} "Endowed course" refers to a university course funded by donations from companies and other external organizations to address specific issues or advance research.

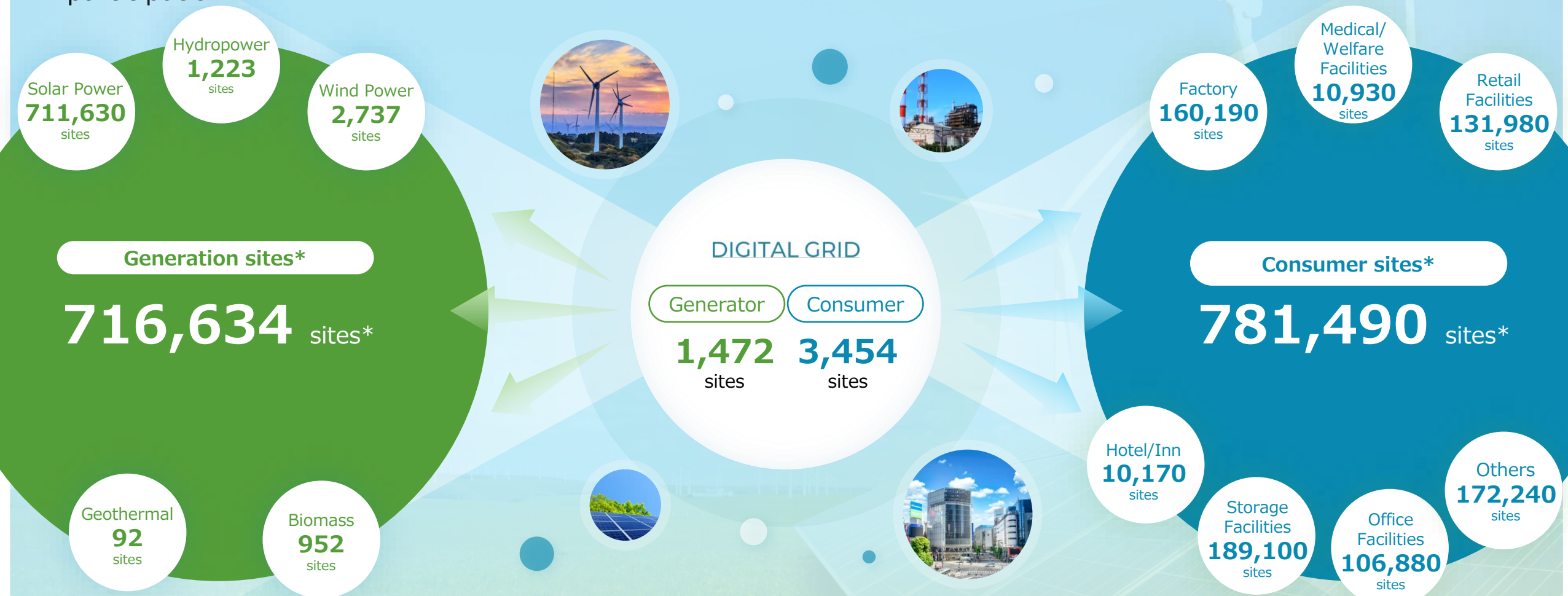
^{*2} DGAM stands for DIGITAL GRID ASSET MANAGEMENT Corporation, and AS stands for Aggregation Services.

^{*3} Total Electricity Transaction Volume is defined as the sum of the electricity handled by the Power Platform (Power PF) and the Renewable Energy Platform (RE PF).

Growth Potential



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



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



Full Year Financial Results Ending July 2025



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Full-Year Results | Summary

Item (JPY million)	FYE 23/7	FYE 24/7	FYE 25/7			
	Full-year results	Full-year results	Full-year results	YoY	Initial plan	Progress rate
Net sales	1,691	3,515	6,153	+75.0%	5,587	110.1%
└ DGP fee	857	2,818	4,791	+70.0%	—	—
└ Contracted capacity (MW)	298	799	1,034	+29.4%	—	—
└ Non-DGP fees	833	696	1,362	+96.0%	—	—
Cost of sales	403	809	1,573	+94.4%	—	—
Gross profit	1,287	2,706	4,580	+69.3%	—	—
Gross profit margin (%)	76.1	77.0	74.4	(2.6)pt	—	—
Selling, general and administrative expenses	849	1,158	1,837	+58.6%	—	—
└ Personnel expenses	—	—	1,008	+39.4%	—	—
└ Other SG&A expenses	—	—	829	+90.8%	—	—
Operating profit	438	1,547	2,742	+77.3%	2,362	116.1%
Operating profit margin (%)	25.9	44.0	44.6	+0.6pt	42.3	—
Ordinary profit	443	1,253	2,614	+108.6%	2,186	119.6%
Profit*	657	972	1,870	+92.4%	1,556	120.2%
EPS(JPY)	110.74	163.90	308.73	+88.3%	240.97	120.2%

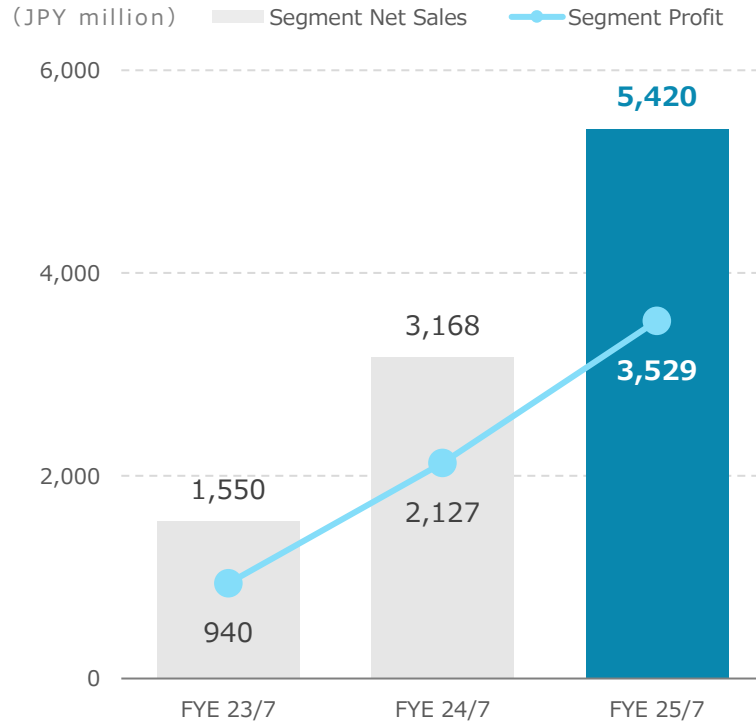
- Achieved net sales of JPY 6,154 million in FYE25/7, up **75.0%** YoY, exceeding the initial plan by **10.1%**.
- In the core DGP business, contracted capacity grew **29.4%** YoY, and summer demand expansion drove transaction volume higher, resulting in DGP fees rising **70.0%** YoY.
- Gross profit grew along with revenue, but margin slightly declined, mainly due to a decrease in unit fee per transaction compared to the previous year.
- Fixed costs increased with business expansion, and advertising expenses were actively invested as cumulative profit through 3Q progressed strongly. However, topline growth was even stronger, resulting in a lower SG&A ratio YoY.
- Operating profit for FYE25/7 surged **77.3%** year on year to ¥2,743 million, exceeding the original plan by **16.1%**.
- Higher cost ratio was more than offset by a lower SG&A ratio, securing an operating margin of **44.6%**, up **0.6pt** from the previous year.
- No notable items were recorded below operating income, and all profit levels achieved strong growth.

Note: FYE2023/7 and FYE2024/7 figures are non-consolidated. From FYE2025/7, consolidated financial statements are applied.

Full-Year Results | Segment Trends

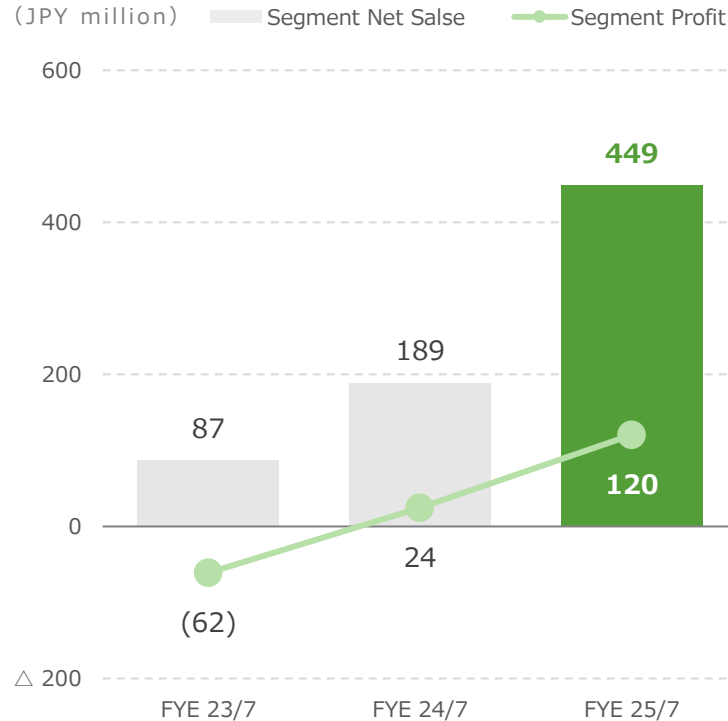
- Power PF secured a segment profit of approximately 3.5 billion yen, and the renewable energy platform continued to see profit growth.
- Others segment remained loss-making, with medium-term profitability targeted through investment and recovery in grid-scale batteries and expansion of aggregation services.

Power PF



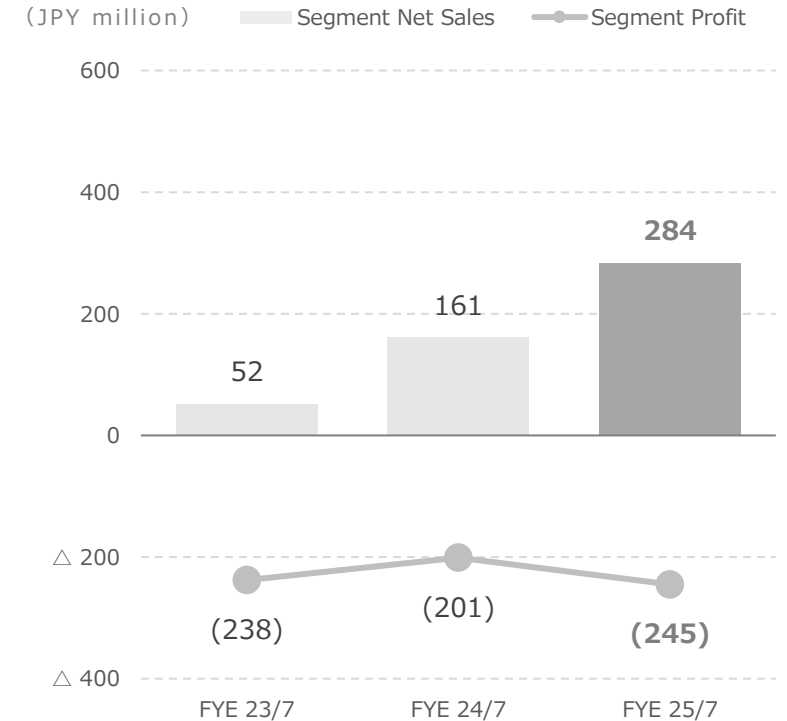
- Segment net sales increased **71.0%** year on year to ¥5,420 million, while operating profit rose **65.9%** to ¥3,530 million.
- Contracted capacity on the consumer side grew steadily, driving annual transaction volume up **71.5%** to 2,424 GWh, contributing to revenue growth.

RE PF



- Segment net sales grew **2.4x** year on year to ¥449 million, while operating profit expanded **5.0x** to ¥120 million.
- Contracted capacity from renewable energy generators increased significantly, driving annual transaction volume up **3.0x** to 255 GWh.

Others*



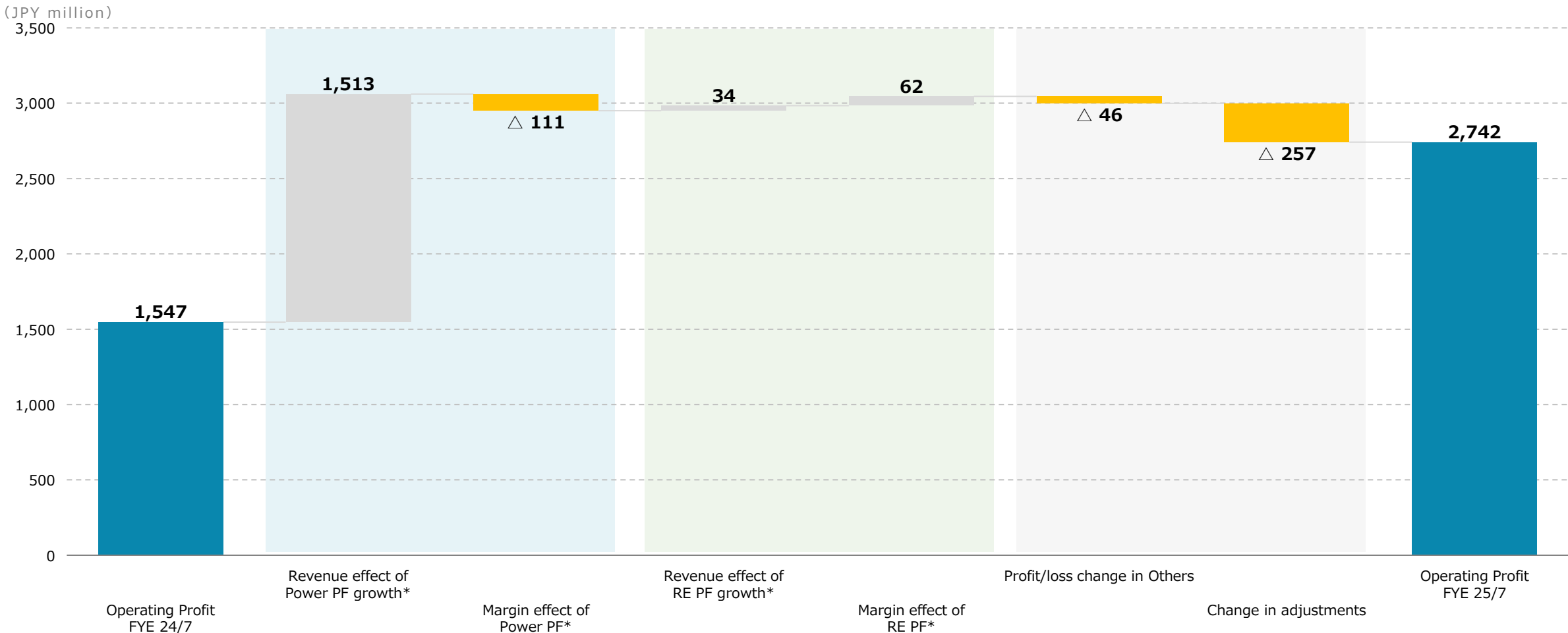
- Segment sales rose **76.5%** YoY to ¥284 million, while operating profit fell 21.8% to -¥245 million due to heavy investment despite strong J-Credit sales. Grid-connected battery balancing is set to become a core business, with the first aggregation project launched in December 2024 but limited impact this term.

Note: FYE 23/7 and FYE 24/7 figures are on a non-consolidated basis. From FYE 25/7, consolidated accounting has been adopted. Please note that the above segment profit does not include adjustments such as headquarters expenses. The Others segment includes the decarbonization learning business, the electric power balancing business, and other businesses not classified in reportable segments.

Full-Year Results | Operating Profit Analysis



- Main driver of profit growth was the revenue effect from Power PF. However, margin contributed negatively, as profit margin declined about 2pt due to decline in unit prices. RE PF contributed positively to operating profit through both revenue growth and margin improvement. Adjustments increased due to business expansion.



Note: FY24/7 figures are on a non-consolidated basis. From FY25/7, consolidated accounting has been adopted. Revenue effect = (Current net sales – Previous net sales) × Previous operating margin. Margin effect = Current net sales × (Current operating margin – Previous operating margin).

Quarterly Results | Summary

- In 4Q, contracted capacity grew 29.4% YoY, but lower unit prices limited DGP fees to 14.4% growth, resulting in overall net sales up 8.9% YoY.
- Operating profit declined 20.2% YoY, mainly due to one-off bonus payments and a sharp increase in advertising expenses.

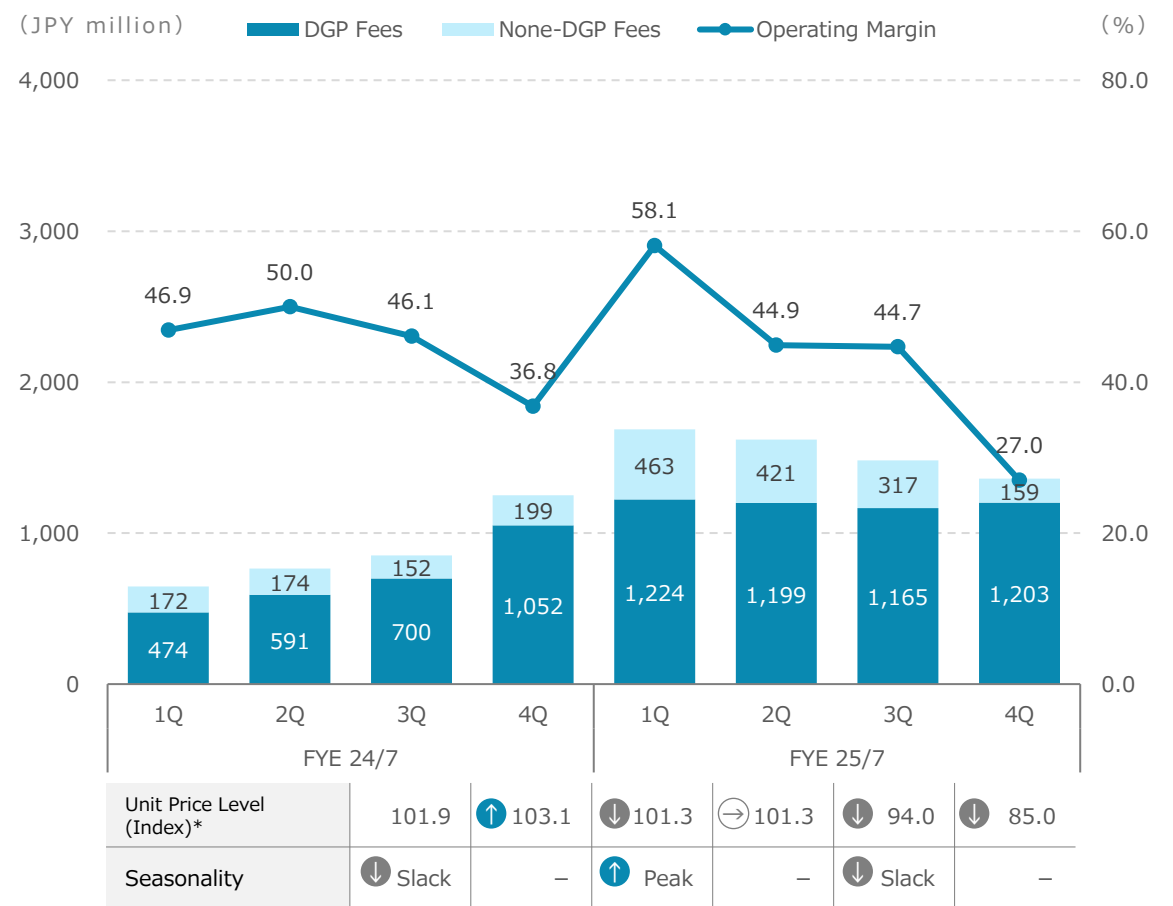
Item (JPY million)	FYE 24/7				FYE 25/7				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY
Net Sales	646	765	852	1,251	1,687	1,620	1,482	1,362	+8.9%
└ DGP Fees	474	591	700	1,052	1,224	1,199	1,165	1,203	+14.4%
└ Contracted Capacity (MW)	384	504	620	799	824	935	1,018	1,034	+29.4%
└ None-DGP Fees	172	174	152	199	463	421	317	159	(20.1)%
Cost of Sales	69	191	199	348	362	485	351	373	+7.2%
Gross Profit	576	573	653	902	1,324	1,135	1,131	989	+9.6%
Gross Profit Margin (%)	89.2	74.9	76.5	72.1	78.4	70.0	76.2	72.5	+0.4pt
SG&A Expenses	257	196	243	460	343	406	467	620	+34.8%
Operating Profit	313	376	409	442	973	736	663	368	(20.2)%
Operating Margin (%)	49.3	49.2	47.9	35.3	58.1	44.9	44.7	27.0	(8.3)pt
Ordinary Profit	313	349	396	192	981	678	613	340	+77.1%
Profit Attributable to Owners of Parent	243	271	308	149	686	499	402	282	+89.3%

Note: FYE 23/7 and FYE 24/7 figures are on a non-consolidated basis. From FYE 25/7, consolidated accounting has been adopted.

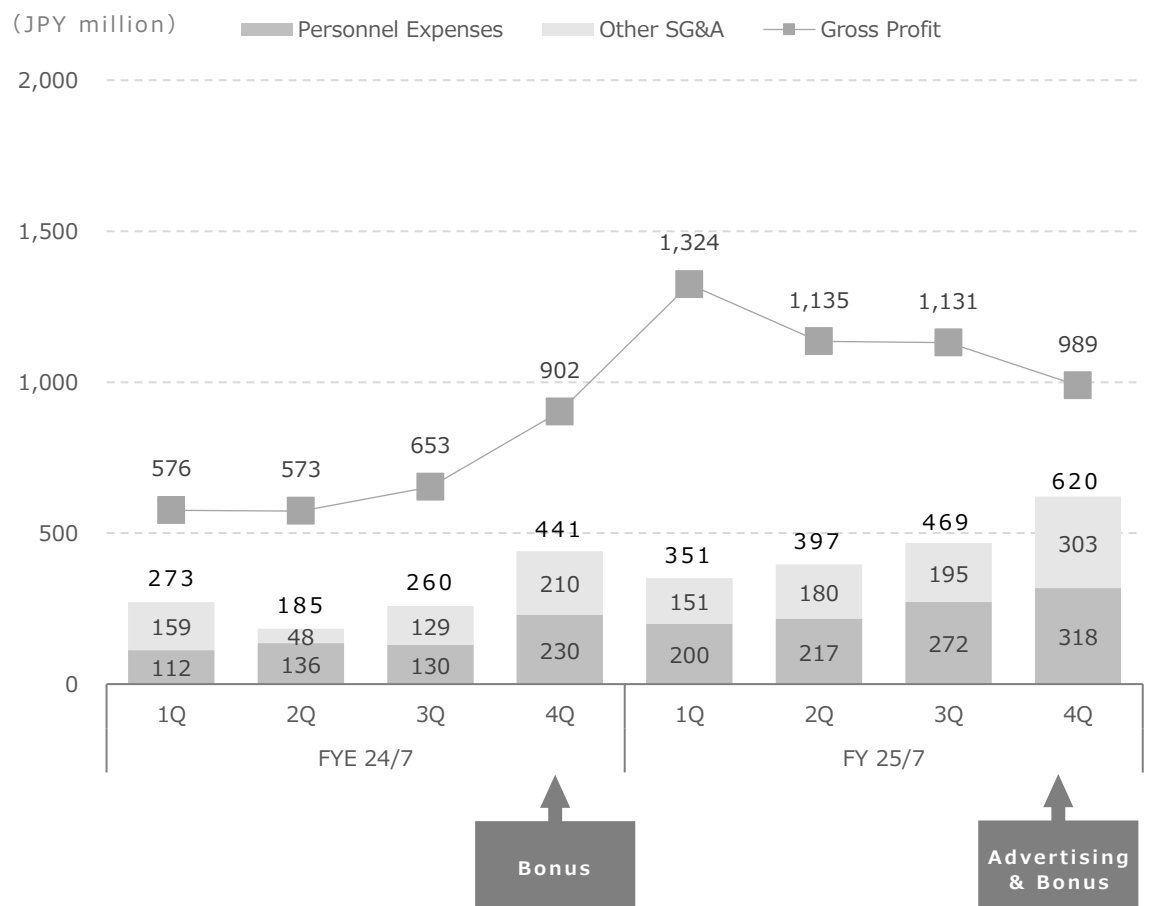
Quarterly Results | Profit Trends

- DGP fees have remained flat over the past five quarters, reflecting unit price fluctuations and seasonality, while contracted capacity has continued to grow steadily.
- Profitability temporarily declined in 4Q due to increased advertising investment and recognition of one-off bonus payments.

Quarterly Net Sales and Operating Profit Margin



Quarterly Gross Profit and SG&A



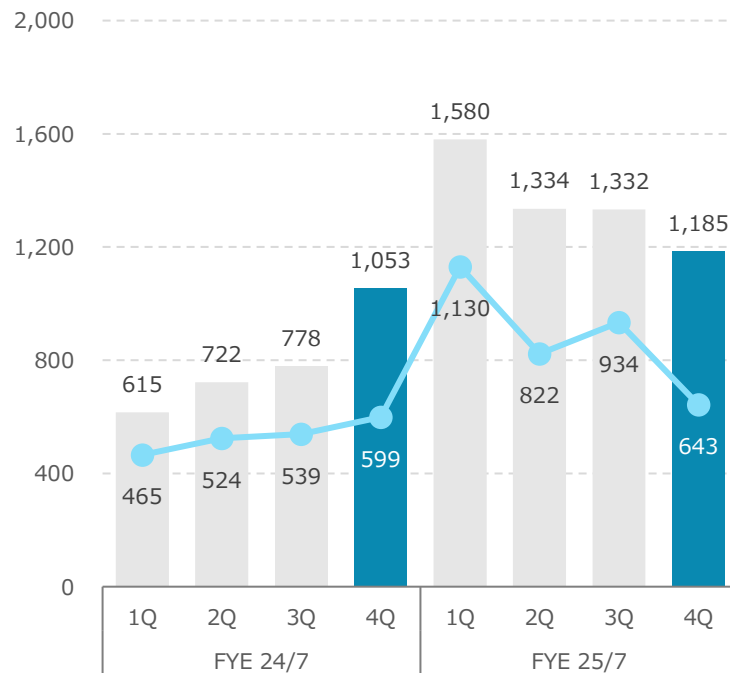
Note: FYE 24/7 figures are on a non-consolidated basis. From FYE 25/7, consolidated accounting has been adopted. The unit price level (index) is based on the unit fee calculated by dividing DGP fee revenue by total transaction volume (including both supply and demand). It is presented as an index with FYE 24/7 full-year results set at 100.

Quarterly Results | Segment Trends

- Power PF recorded 12.5% YoY growth in revenue and 7.3% growth in profit. However, profit growth was limited by lower unit prices.
- RE PF achieved 38.3% YoY revenue growth, and profit remained solid excluding the temporary impact of stronger advertising. Medium-term goal is to accelerate full-scale profit contribution.

Power PF

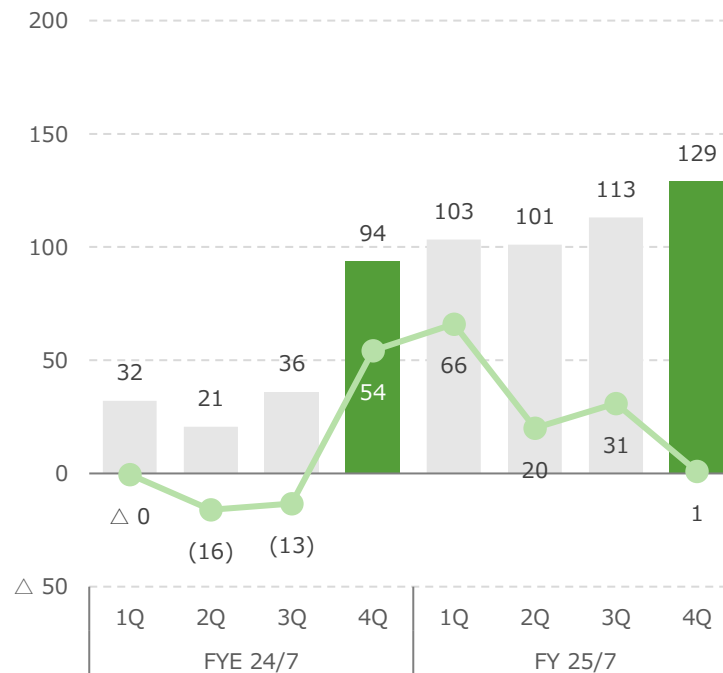
(JPY million) Segment Net Sales Segment Profit



- Segment net sales increased **12.5%** YoY to ¥1,185 million, while operating profit rose **7.3%** to ¥643 million.
- Contracted capacity on the demand side continued to build steadily, but QoQ performance declined due to a pullback from 1Q (summer) demand surge and lower unit prices in the second half.

RE PF

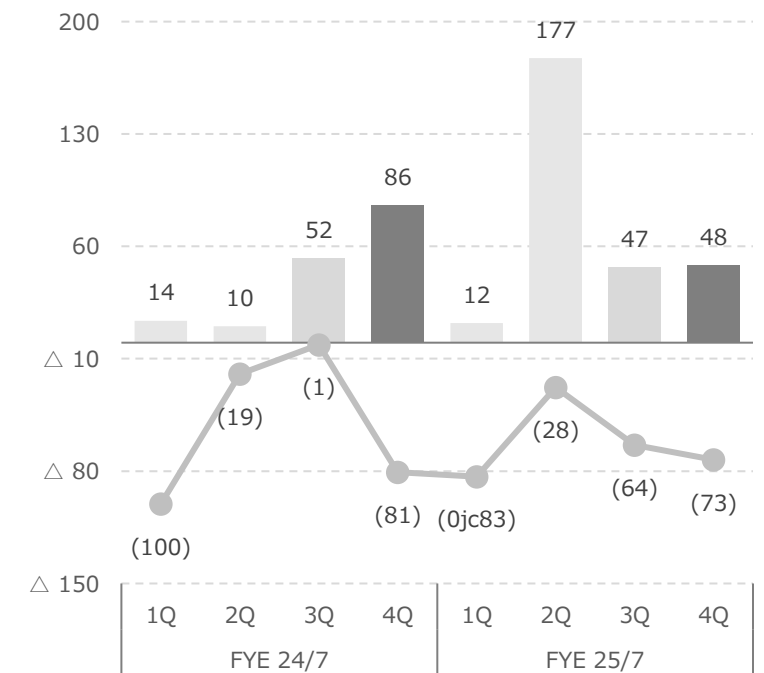
(JPY million) Segment Net Sales Segment Profit



- Segment net sales rose **37.2%** YoY to ¥130 million, while operating profit declined **(98.1)%** to ¥1 million.
- In FYE 25/7, profit margin declined due to strengthened spending on success fees to external partners, increased headcount, and greater investment in advertising to drive lead acquisition.

Others*

(JPY million) Segment Net sales Segment Profit



- In 3Q FYE 25/7, sales were recorded from J-Credit transactions in response to requests from certain customers.
- Core business is electric power balancing, controlling and operating stand-alone stationary batteries designed as grid-scale batteries directly connected to the power network. The first project began operation in December 2024.

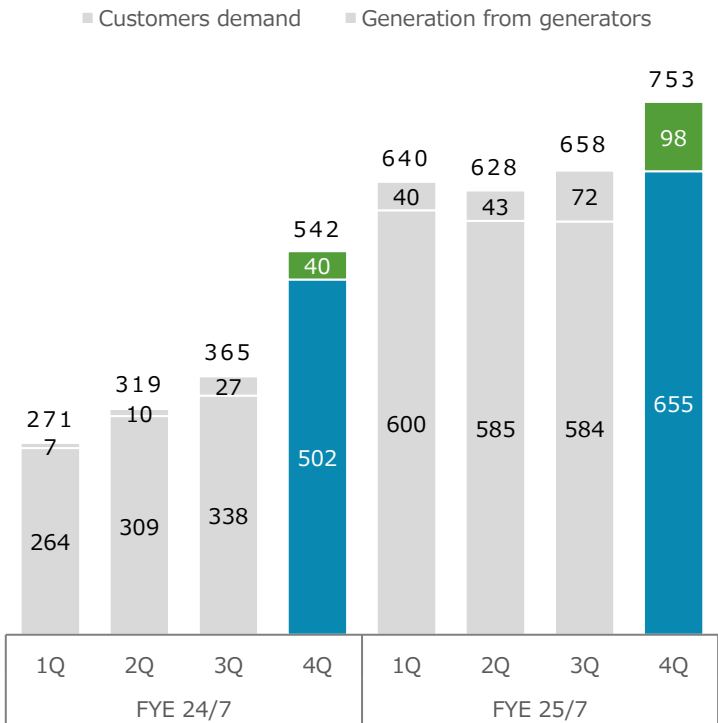
Note: FYE 23/7 and FYE 24/7 figures are on a non-consolidated basis. From FYE 25/7, consolidated accounting has been adopted. Please note that the above segment profit does not include adjustments such as headquarters expenses. The Others segment includes the decarbonization learning business, the electric power balancing business, and other businesses not classified as reportable segments.

Quarterly Results | KPI Trends



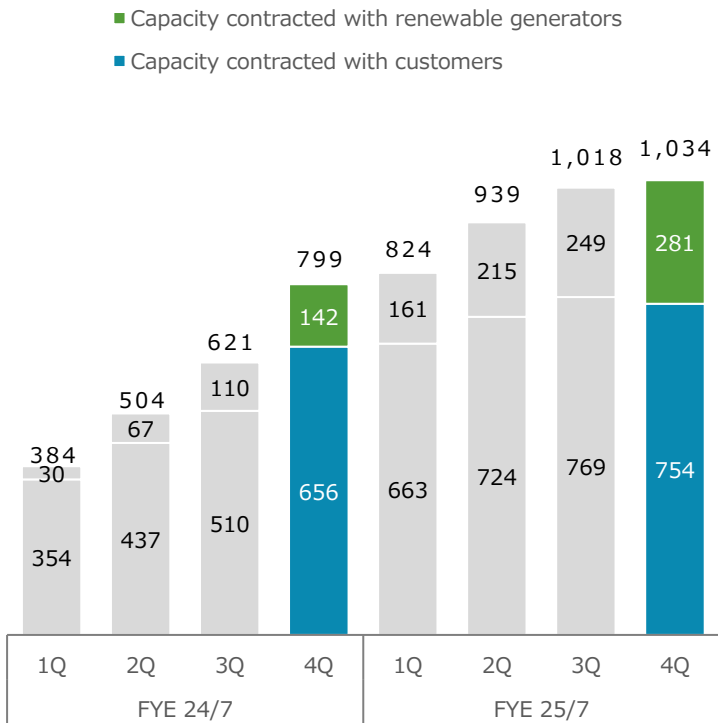
- In 4Q, total transaction volume grew 38.9% YoY and total contracted capacity rose 29.4% YoY, both showing steady accumulation. However, contracted capacity declined slightly QoQ due to cancellations, mainly from consumers trading through multi-supplier agencies. Monthly average contracted capacity churn rate*¹: approx. 2.9%.

Transaction Volume=GMV (GWh)



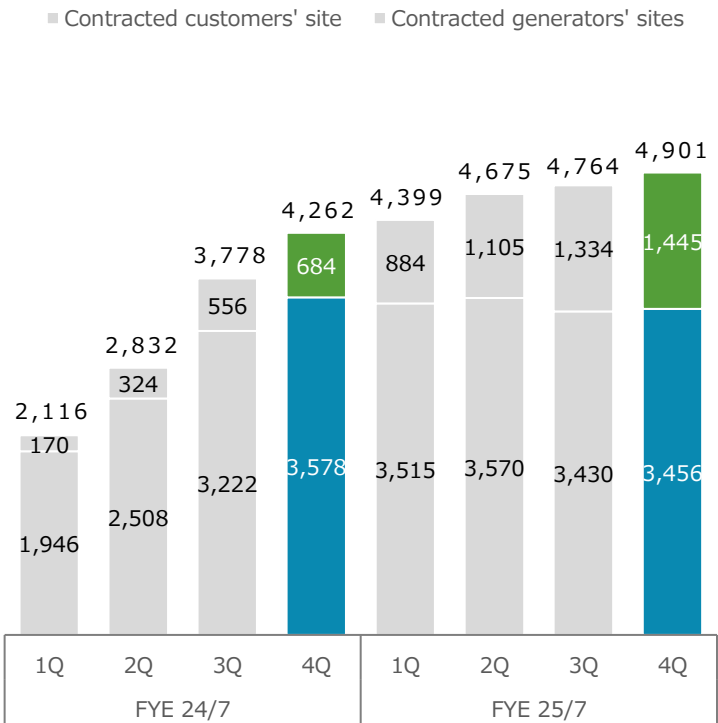
- Total transaction volume in 4Q reached 753 GWh, up **38.9%** YoY, mainly driven by a **29.4%** increase in contracted capacity.
- With 1Q as peak season and 3Q as slack, transaction volume showed robust QoQ growth despite contracted capacity remaining flat.

Contracted Capacity (MW)



- Renewable energy contracts are typically 20 years, so no short-term cancellations occur, while many consumer contracts are for one year and may be canceled at the fiscal year-end in March-April.
- In this quarter, cancellations occurred mainly among customers trading through multi-supplier agencies, resulting in YoY growth but weaker QoQ performance.

Contracted sites (cases)



- Driven by strong demand from renewable energy generators preparing for non-FIT transition, the number of renewable energy supply-demand management sites expanded to 1,472, **2.1x** YoY

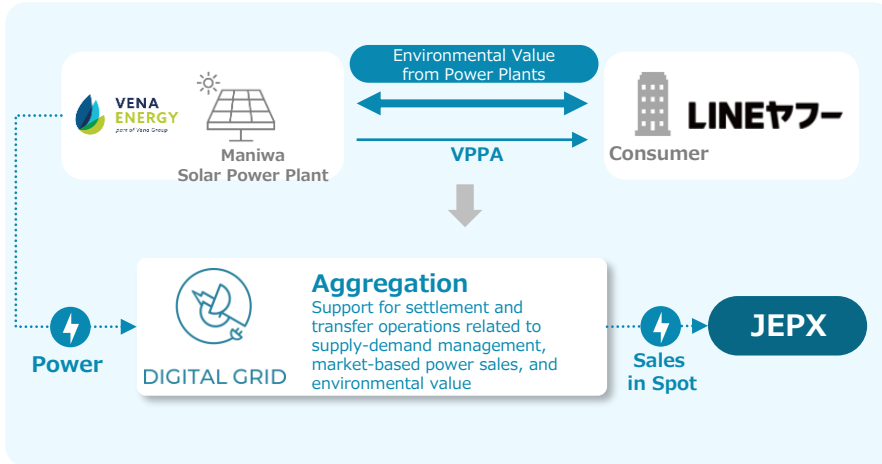
Note: FY24/7 figures are on a non-consolidated basis. From FY25/7, consolidated accounting has been adopted.*¹ Contracted capacity churn rate = Contracted capacity canceled in the month ÷ (Contracted capacity at end of previous month + New contracted capacity in the month); average monthly churn rate calculated for the period from May 2024 to April 2025.*² Excluding low-voltage consumer sites not under contract with the Group.*³ Contracted site churn rate = Number of sites canceled in the month ÷ (Contracted sites at end of previous month + New contracted sites in the month); average monthly churn rate calculated for the period from May 2024 to April 2025.

FYE2025/7 | Topics

- LINE Yahoo and Vena Energy achieved matching through RE Bridge, marking the first large-scale extra high-voltage project concluded under a GPA*.
- Battery aggregation business launched in December 2024, with six sites in operation as of end-July 2025, and full-scale rollout has begun to expand grid-scale battery in-house development business.
- Media exposure, including appearance on PIVOT, has been strengthened, expanding public recognition and impact of the business.



RE Bridge Matching: LINEYahoo × Vena Energy



Environmental Value of Vena Energy's 71,650 kW (DC) Solar Power Facility in Maniwa City, Okayama Prefecture

LINEYahoo plans to procure environmental value as the offtaker once Vena Energy's power facility begins operation.
Scheduled start of operation: around August 2026.



Established a Subsidiary to Develop, Own, and Operate Batteries

項目	内容
(1) 名称	デジタルグリッドアセットマネジメント株式会社
(2) 本社所在地	東京都港区赤坂1-7-1
(3) 代表取締役、氏名	代表取締役 横田 明久 (デジタルグリッド株式会社 取締役 CFO)
(4) 主な事業内容	(1) 蓄電池の調査、保守及び運営 (2) 蓄電池にかかる事業開発及び機材の売買 (3) 第1号に属する事業に当該子会社は会社法第100条第1項第4号に規定する業務の範囲内において、保守及び運営 (4) 蓄電池に関する技術開発その他の事業
(5) 資本金	10万円
(6) 設立年月日	2024年8月1日
(7) 大株主および持株比率	デジタルグリッド株式会社 100%

Source: DIGITAL GRID Press Release on Establishment of Subsidiary for Power DX
<https://www.digitalgrid.com/pdf/article240807.pdf>



Battery Aggregation Business



Source : PR TIMES – Japan Storage Battery Starts Grid-Scale Battery Operation
<https://prtimes.jp/main/html/rd/p/000000001.000161802.html>



PIVOT Appearance



Source: [What Will Happen to Electricity Costs] International Affairs / Corporate Electricity Cost Reduction / Solar Power / Growth of Renewable Energy / An Era of Customized Electricity Choices / The Light and Shadow of Solar Power
<https://www.youtube.com/watch?v=y1z0B97e1j4>



Interview Published in The Nikkei



Source: Nikkei | "AI-Driven Power Trading Platform" — An Era Where Companies Choose Power Sources, Prices, and Procurement Methods
<https://ps.nikkei.com/cn2507/digitalgrid.html>

Note: "GPA" refers to a comprehensive scheme for renewable energy transactions in which consumers directly purchase environmental value (non-FIT non-fossil certificates) generated from additional renewable energy from FIP-certified operators. By utilizing FIP and applying an adjusted settlement method, it prevents net settlement (negative pricing of environmental value) and is designed to stabilize the price of environmental value purchased by consumers.

Balance Sheet / Cash Flow Statement / Debt Capacity

Balance Sheet (JPY million)	FYE 23/7 Results	FYE 24/7 Results	FYE 25/7 Results
Total Assets	5,963	11,476	17,817
Current Assets	5,365	10,768	16,532
Cash and Deposits	3,107	3,979	4,648
Accounts Receivable	371	752	1,315
Accrued Revenue	1,712	5,012	9,766
Other Current Assets	174	1,024	802
Fixed Assets	598	708	1,285
Tangible Fixed Assets	23	25	107
Intangible Fixed Assets	6	5	40
Investments and Other Assets	567	676	1,137
Total Liabilities	2,707	7,248	9,540
Current Liabilities	5,963	11,476	17,817
Accounts Payable	2,407	6,947	8,541
Short-Term Interest-Bearing Debt	203	354	575
Accrued Corporate Taxes	714	2,928	614
Other	6	100	810
Non-Current Liabilities	1,484	3,564	6,542
Long-Term Interest-Bearing Debt	300	300	999
Other	300	300	999
Total Net Assets	0	0	0
Shareholders' Equity	3,255	4,228	8,277
Other	3,256	4,228	8,277
Equity Ratio (%)	0	0	0

Cash Flow Statement (JPY million)	FYE 23/7 Results	FYE 24/7 Results	FYE 25/7 Results
Operating Cash Flow	118	(1,325)	321
Changes in Working Capital	(5)	(1,641)	(3,029)
Investing Cash Flow	(2)	(15)	(181)
Free Cash Flow	116	(1,341)	140
Financing Cash Flow	613	2,213	528
Effect of Exchange Rate Changes on Cash and Cash Equivalents	0	0	0
Net Change in Cash and Cash Equivalents	729	872	668
Beginning Balance of Cash and Cash Equivalents	2,377	3,107	3,979
Ending Balance of Cash and Cash Equivalents	3,107	3,979	4,648

◆ Overview of Commitment Line*

※ In July 2024, a commitment line agreement was executed, securing a borrowing capacity of over ¥10 billion and enabling flexible financing.

Purpose		To fund working capital for DGP transaction expansion
Scheme	Syndicated Commitment Line	• Arranger: Mizuho Bank, Ltd. • Participating Banks: Resona Bank, Ltd.; Daiko Bank, Ltd. • Maximum Commitment: ¥56 billion • Contract Date: July 2024
	Bilateral Commitment Line and Overdraft Facility	• Lenders: Sumitomo Mitsui Banking Corporation; Shoko Chukin Bank, Ltd.; Fukuoka Bank, Ltd. • Maximum Commitment (Total): ¥50 billion • Contract Date: July–August 2024

Note: FYE 23/7 and FYE 24/7 figures are on a non-consolidated basis. From FYE 25/7, consolidated accounting has been adopted. Changes in working capital (broad definition) are calculated as: Accounts receivable + Inventories + Accrued revenue + Prepaid expenses – Accounts payable – Accrued liabilities – Accrued expenses (change in each item).



Medium-Term Management Plan



Summary

Three-Year Plan Ending July 2028

ROE

20⁺ %

Operating Profit Margin

40⁺ %

GMV (kWh)*

CAGR **30⁺** %

CAPEX for Grid-Scale Battery

¥ **10** B

1

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

2

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

3

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

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

Policy Framework and Revenue Trends

Policy Framework

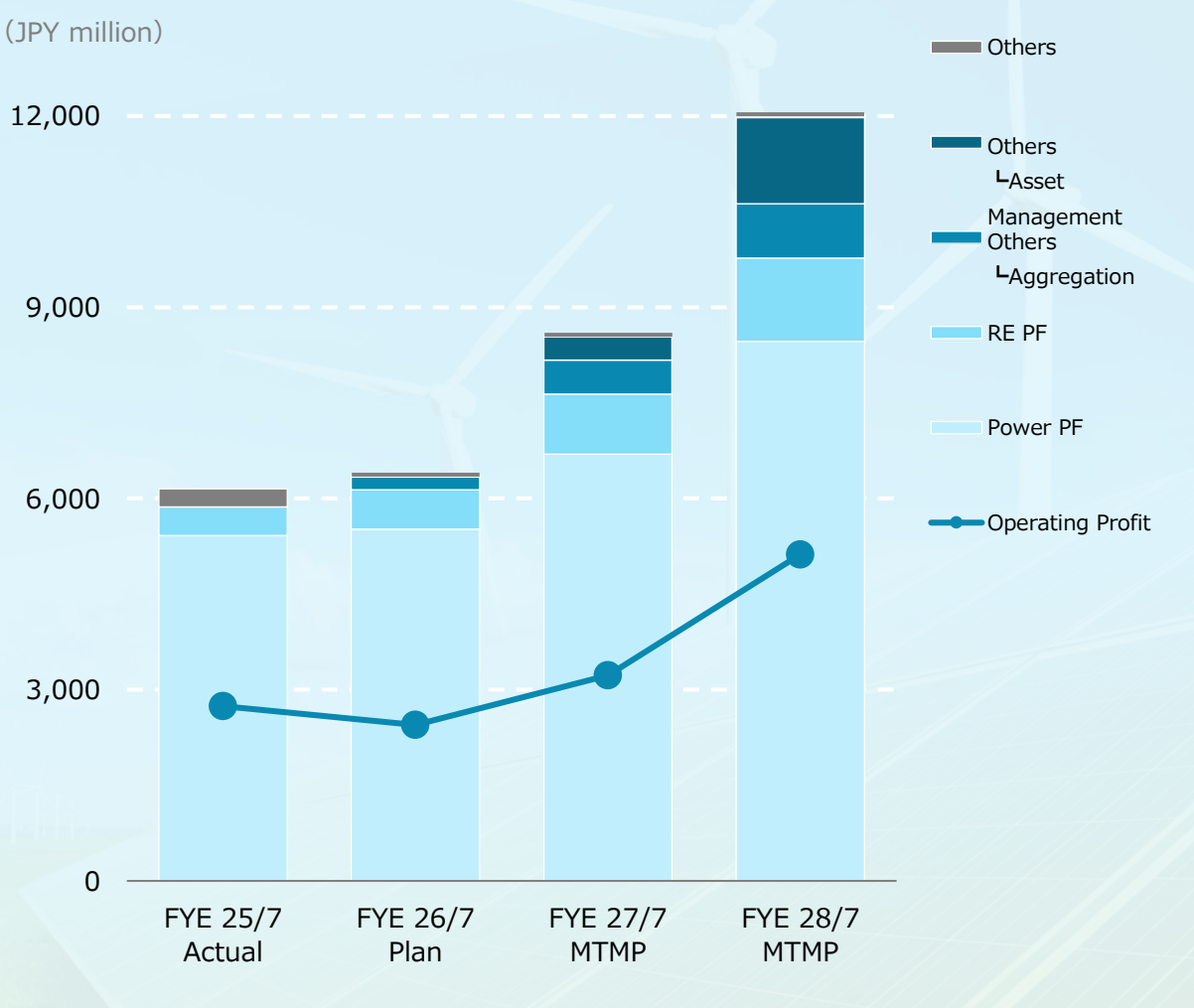
Category	Our Thoughts
Policy Framework of MTMP	MTMP is recognized as a critical step toward achieving the mission. Given the rapid changes in laws, regulations, and the business environment in the power retail industry, timely adjustments are essential. A three-year rolling MTMP has been adopted to combine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

Targets Fiscal Year ending July 2028

ROE
20+%
OPM
40+%
GMV (kWh)*
CAGR30+%
CAPEX for BESS*
¥10B

- MTMP targets **Quality Growth**, achieving both high capital efficiency and strong growth. The operating profit margin is expected to dip below 40% in FYE2026/7 due to unit price declines but will return to above 40% as contracted capacity and marginal profit expand.
- In the Power PF business, expansion by region and voltage category and enhancement of added value will drive growth. In the RE PF business, strengthening schemes and products and diversifying power sources will support over 30% annual growth in contracted capacity over the next three years.
- As the industry shifts from “generating” to “optimizing” renewable energy use, demand for grid-scale batteries as balancing assets will accelerate. To capture this, ¥10 billion will be invested over the next three years, elevating asset management and aggregation services as the third business pillar.

Revenue Trends



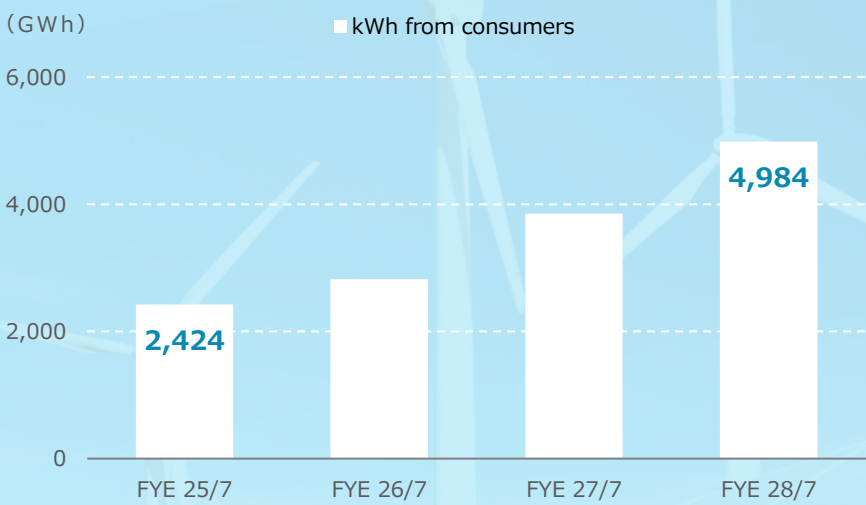
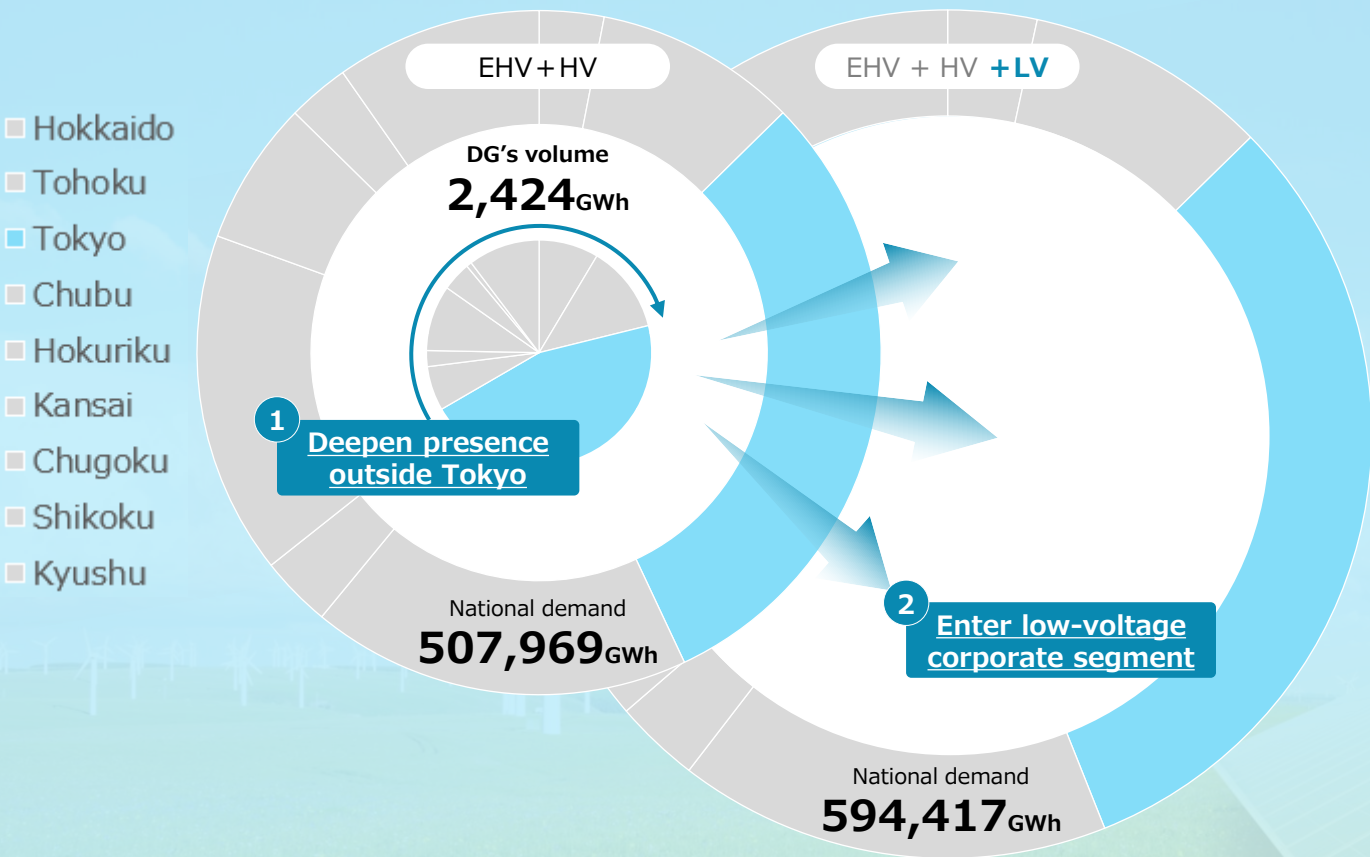
* : GMV is the sum of kWh handled by Power PF and RE PF. CAPEX for BESS investment amount represents the cumulative total for FYE2026/7 to FYE2028/7.

Power PF | Expansion by Region and Voltage Category with Value Enhancement



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

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



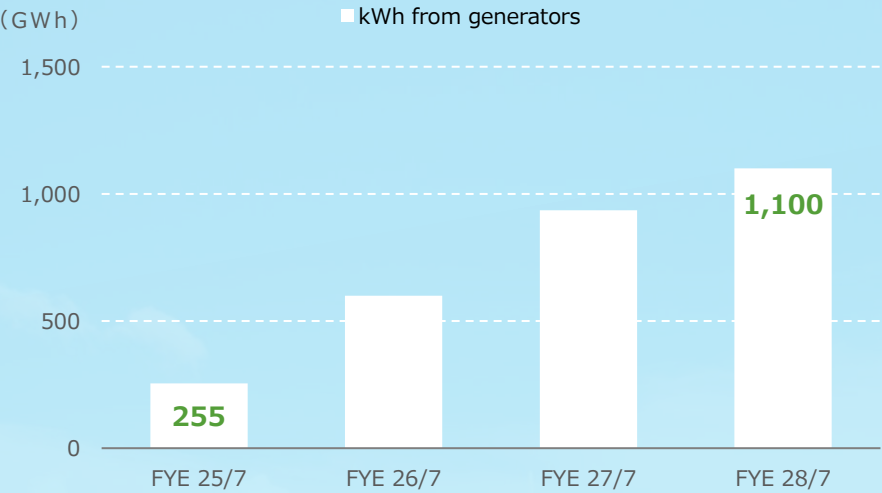
- Strengthen regional operations through new branch offices and targeted sales activities.
- Enhance agency networks in both scale and quality with regional expansion, training programs, and incentive schemes.
- Increase brand awareness through stronger marketing and branding.
- Enter the low-voltage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

* : The transaction volume figures are based on actual consumer-side data for FYE2025/7. Macroeconomic data are referenced from the Ministry of Economy, Trade and Industry, Agency for Natural Resources and Energy, "Electricity Survey Statistics – Prefectural Power Demand Results (FY2024)." Regional classifications follow the supply areas of the former nine utilities, excluding Okinawa. Note that low-voltage demand figures include general households, which are not currently targeted.

RE PF | Strengthening Schemes and Products with Diversified Power Sources



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

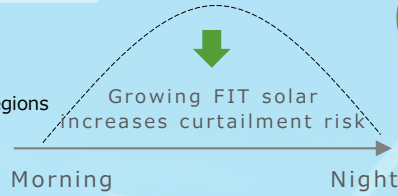


- Propose revenue improvement through FIT-to-FIP conversion support
- Build battery co-location models for power plants
- Advance product development such as RE Bridge
 - └ Add functions for generators to find consumers outside auction periods
- Include power plant scoring and enhanced UI/UX for suppliers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

Support and Promotion of FIT-to-FIP Transition

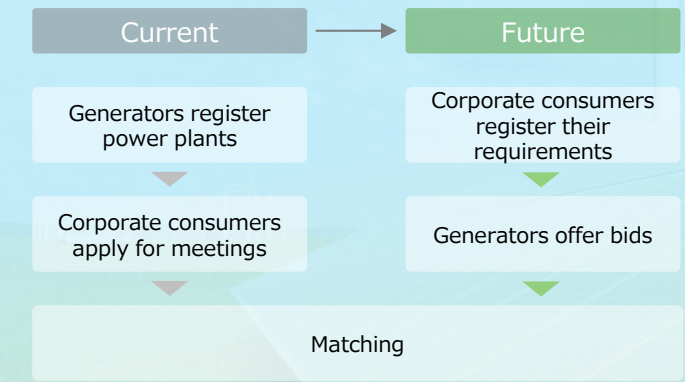
Priority in Output Curtailment

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

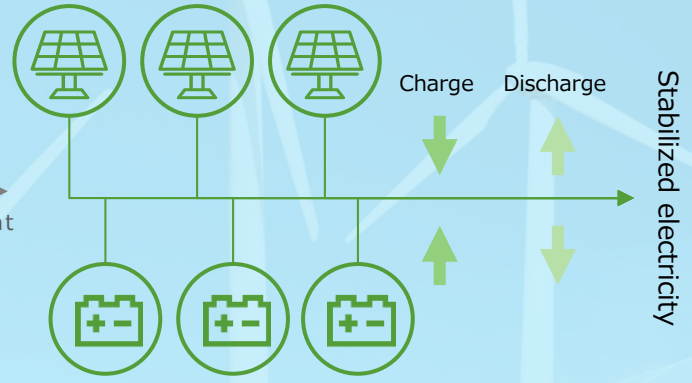


Shift to FIP, which is relatively less subject to output curtailment, to secure stable operation.

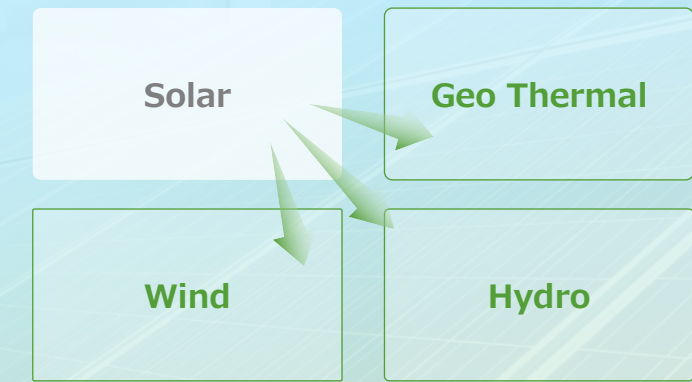
Enhancement of RE Bridge



Support for Co-located Battery Deployment

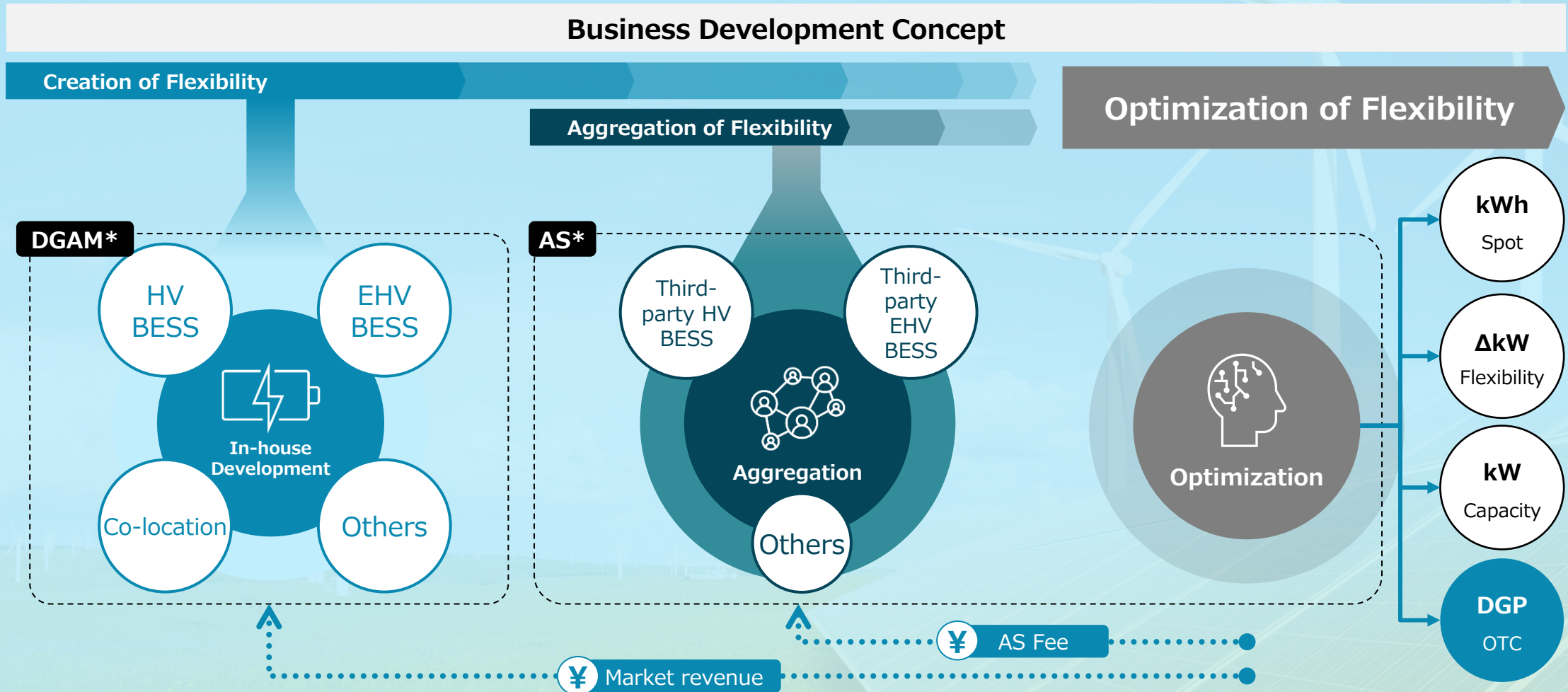


Diversification of power sources



Others | Investment in Grid-Scale Batteries and Aggregation Enhancement

- Over a decade after the FIT launch, the industry is shifting from “generation” to “optimization.” Anticipating rising demand for grid-scale batteries as balancing assets, ¥10 billion will be invested over the three years to FYE2028/7, while aggregation services will be scaled up to form the third revenue pillar.



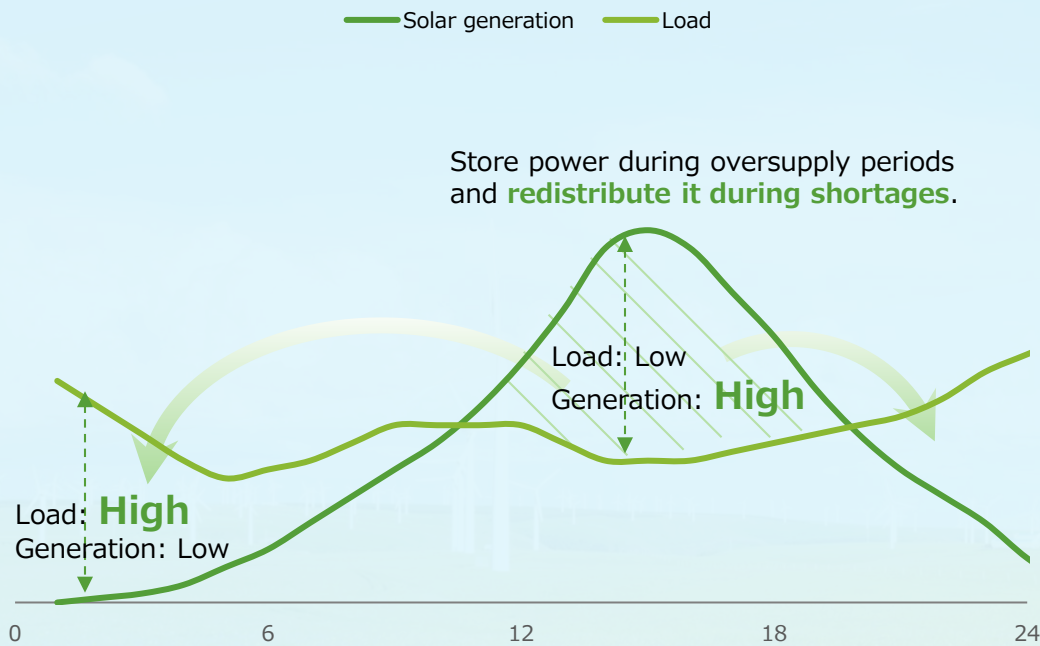
* : DGAM represents DIGITAL GRID ASSET MANAGEMENT, AS Aggregation Service.

Others | Value Proposition and Growth Roadmap of DGAM & AS

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

Value Proposition*

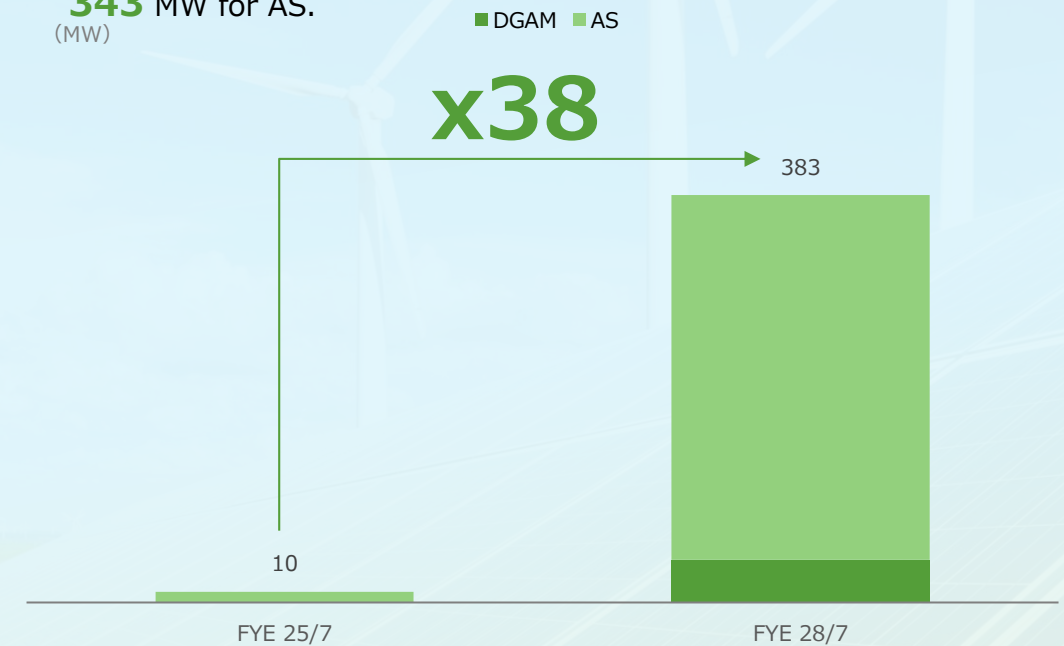
By using batteries to store solar power generated during low-demand daytime hours, electricity can be supplied during peak demand periods, ensuring stable supply and reducing electricity costs.



*: The figure is for illustrative purposes.

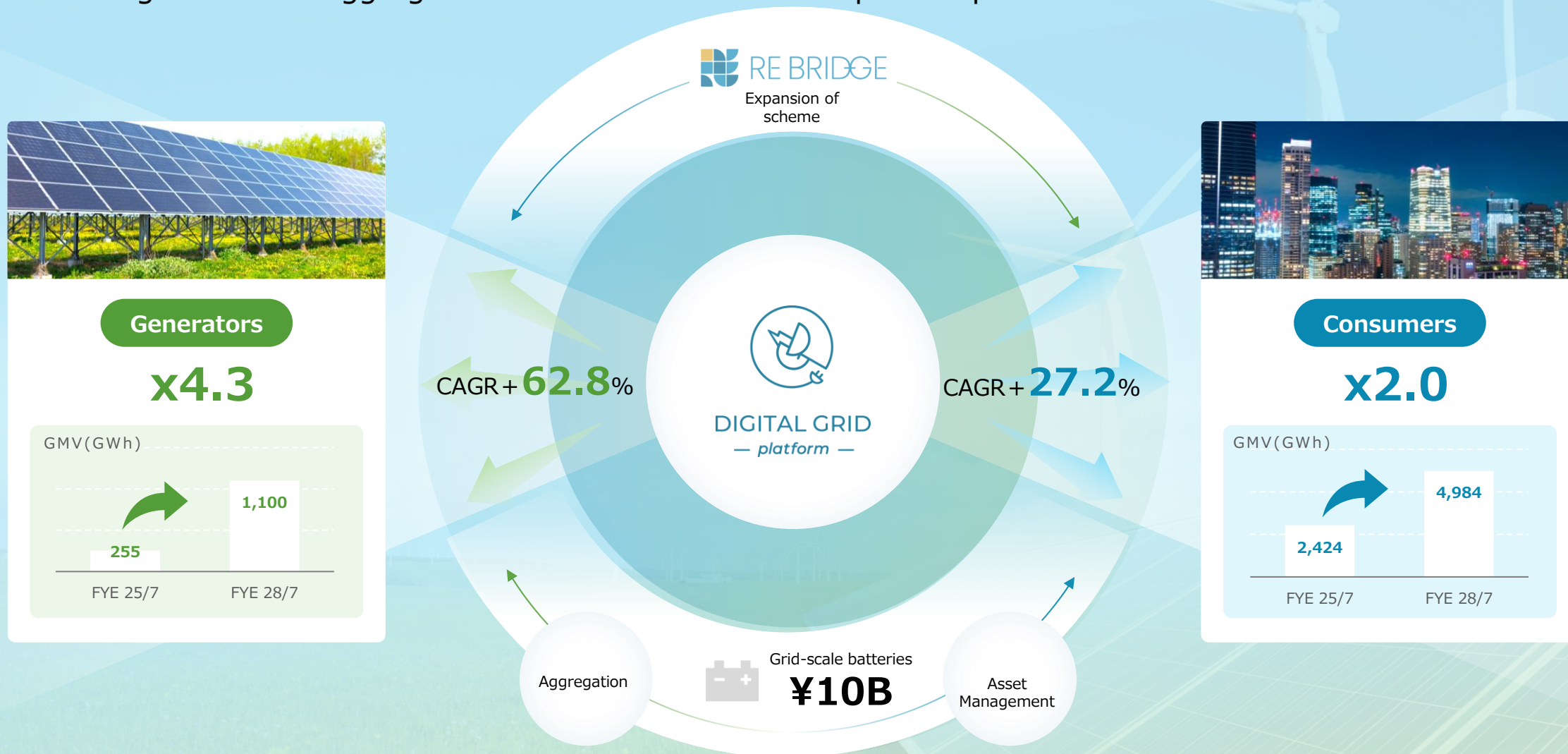
Total Operating Capacity of DGAM & AS

In FYE2025/7, DGAM capacity was 0 MW and AS capacity was 10 MW. By the end of the medium-term management plan in FYE2028/7, targets are set at **40** MW for DGAM and **343** MW for AS.



Vision for 3 Years Ahead

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





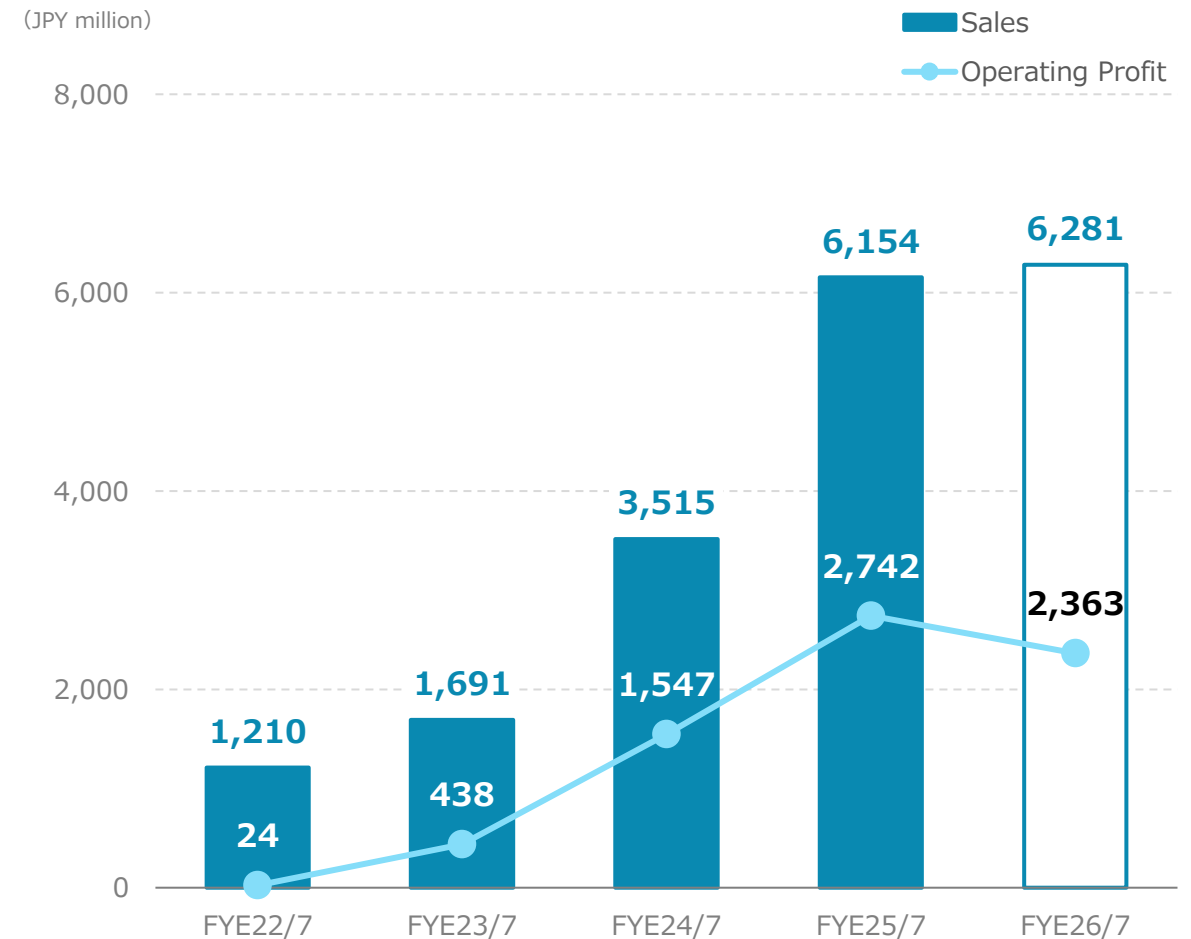
**Full-Year Target
Ending July 2026**

4

Summary

- For FYE2026/7, revenue is planned to grow 2.1% while operating profit declines 13.8%. Transaction volume will rise over 20.6% through stronger sales, but flat unit prices and headcount expansion for new businesses (DGAM, AS) will reduce the operating margin by 7.0 points.

(JPY million)	FYE25/7	FYE26/7	
	Actual	Plan	YoY
Net Sales	6,153	6,281	+2.1%
└ DGP sales	4,791	5,082	+6.0%
└ MWh	2,677	3,228	+20.6%
└ Other sales	1,362	1,199	(12.0)%
COGS	1,573	1,519	(3.4)%
Gross Profit	4,580	4,762	+4.0%
Gross Profit Margin(%)	74.4	75.8	+1.4pt
SGA	1,837	2,398	+30.5%
Operating Profit	2,743	2,363	(13.8)%
Operating Profit Margin (%)	44.6	38.1	(7.0)pt
Ordinary Income	2,614	2,128	(18.6)%
Net Income	1,870	1,476	(21.0)%
EPS (yen)	308.73	228.65	(25.9)%



* : FYE2023/7 and FYE2024/7 results are on a non-consolidated basis. Consolidated reporting started from FYE2025/7.

Planning Assumptions



- FY26/7 is positioned as an investment phase to build a resilient medium-term business portfolio; temporary margin compression is expected.

Planning Items	Assumptions
Sales └ Power PF	• External Environment Reflecting decline in unit price from the FYE2025/7 average. • Sales Reinforcement Strengthen direct sales to secure contracted capacity exceeding price declines. Actions include rigorous measurement of marketing effectiveness (launched in 4Q FYE2025/7), efficient lead generation, pipeline growth through inside sales, and deeper collaboration with exclusive agents to drive product sales. • Seasonality Contracted capacity will steadily accumulate each quarter, while transaction volume tends to peak during the first half due to seasonality.
Sales └ RE PF	• External Environment Off-site PPA demand is expected to rise gradually as companies prepare for large-scale renewable adoption from 2030. Additional demand will come from suppliers of leading companies seeking Scope 3 reductions. • Sales Reinforcement Intensify marketing efforts like the Power PF business, targeting large-scale leads through mass marketing. Host regulatory briefing seminars during this transition period to convert prospects into leads.
Sales └ Battery, Others	• External Environment Renewable adoption and growing demand for grid-balancing capacity are driving strong battery demand as well as investment appetite. With more companies owning batteries, opportunities for third-party asset management are also expected. • Revenue Contribution Aggregation services will continue to scale operations to increase revenue, however for full-scale battery investment which begins in FYE2026/7, no significant revenue contribution expected this term. Monetization of in-house batteries is anticipated to begin about one year after investment.
Operating Profit (SGA)	• Personnel Expenses Expected to increase YoY due to strengthening of direct sales in the Power PF business. • Advertising & Promotion Test marketing initiated in 4Q FYE2025/7, with expenses projected to rise +30% YoY. • Profitability These two key investments and with flat unit prices will temporarily push the operating margin below 40% this term, but the medium-term target remains above 40%.



5 Appendix

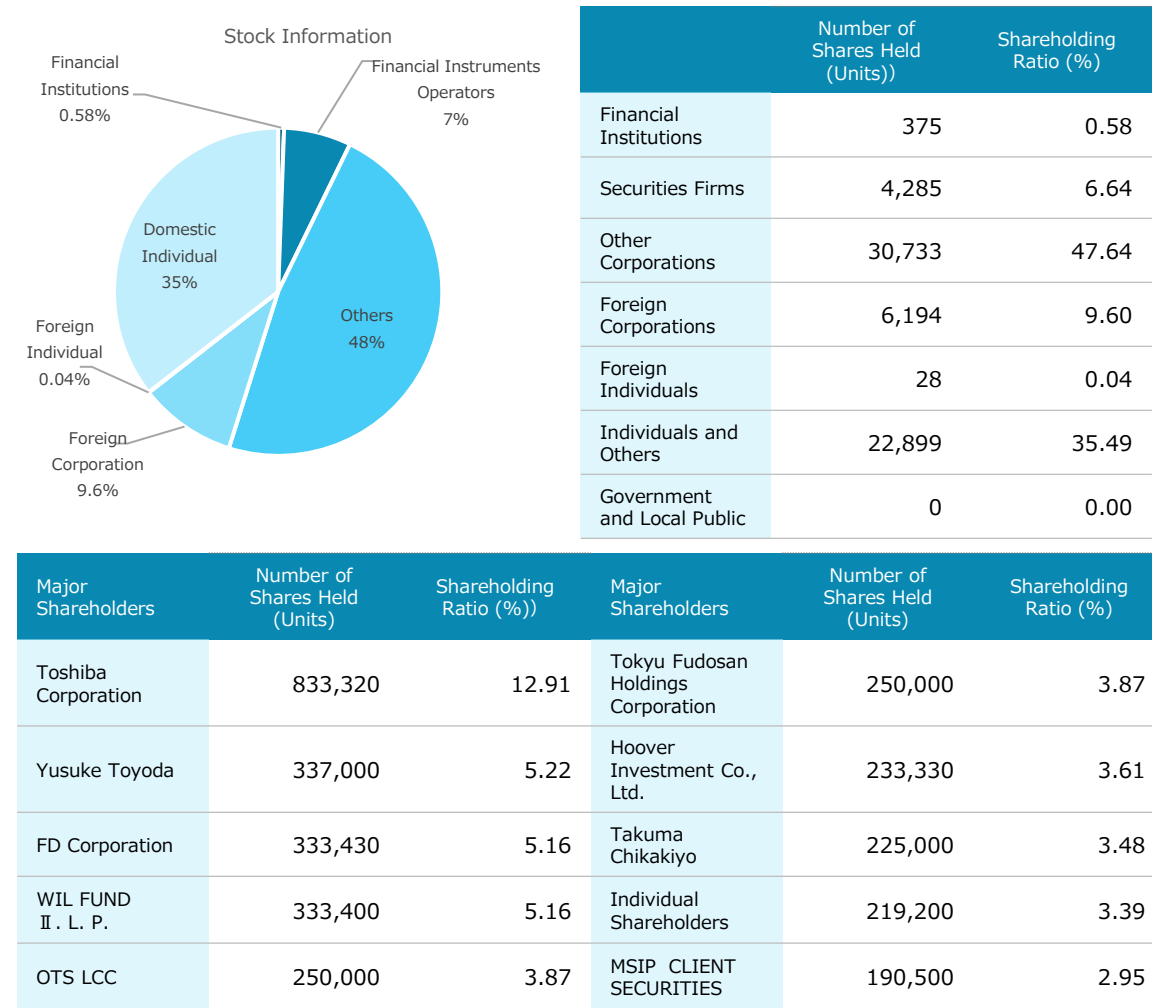
Company Overview



Company Information

Company Name	DIGITAL GRID Corporation
Headquarters	Akasaka Enokizaka Building 3F, 1-7-1 Akasaka, Minato-ku, Tokyo
Founded	October 2017
Share Capital	JPY 1,139 million (as of end-July 2025)
Representative Director and President, CEO	Yusuke Toyoda
Number of Employees	82 (as of end-July 2025, excluding seconded officers)
Subsidiary	DIGITAL GRID ASSET MANAGEMENT Corporation
Business	Operation of the electricity and environmental value trading platform “DGP (Digital Grid Platform),” aggregation services for distributed energy resources, and provision of decarbonization-related learning content
Credentials	•CDP Accredited Renewable Energy Provider (five consecutive years since 2021) •SBT validation (2021) 

Stock Information



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

Board of Directors



Yusuke Toyoda
Representative Director,
President and CEO



Takuma Chikakiyo
COO, Director



Takehisa Shimada
CFO, Director



Tatsuya Kurokawa
CTO, Director



Ryuko Inoue
Independent Director



Rikuo Otsuki
Independent Director



Yoshio Ino
Audit & Supervisory
Board Member



Yukio Kimura
Outside Audit & Supervisory
Board Member



Hideyuki Sago
Outside Audit & Supervisory
Board Member

Management	●	●				●	●		
Finance	●		●				●	●	●
HR/Governance	●		●	●	●			●	●
IT				●					
Power/ Renewables	●	●				●			
Policy					●	●	●		
Profile	- Completed Graduate School of Engineering, The University of Tokyo. - Joined DIGITAL GRID as co-founder in February 2018 after working at Goldman Sachs and Integral, appointed President & CEO in July 2019. - Appointed Director of Renewable Energy Aggregation Platform Association (REAP) in April 2023.	- Completed Graduate School of Engineering, The University of Tokyo. - Joined DIGITAL GRID in May 2019 after working at McKinsey & Company Japan - Appointed Director & COO in August 2019.	- Graduated from Faculty of Law, Meiji University. - Held positions at The Long-Term Credit Bank of Japan (SBI Shinsei Bank), Tokyo-Mitsubishi Securities (Mitsubishi UFJ Morgan Stanley Securities), Managing Director at Goldman Sachs, and Managing Director at UBS. - Joined DIGITAL GRID as Executive Officer & CFO in April 2020, appointed Director & CFO in September 2020 .	- Completed Graduate School of Engineering, The University of Tokyo. - Worked at DeNA and PKSHA Technology before joining DIGITAL GRID as CTO in August 2020. - Appointed Executive Officer & CTO in April 2023 and Director & CTO in October 2023.	- Graduated from Faculty of Law, The University of Tokyo. Joined the Ministry of Agriculture, Forestry and Fisheries, became an attorney in 2017 (Atsumi & Sakai). - Served as Employer Member of the Central Labor Relations Commission, Outside Director at Cosmo Energy Holdings and NS United Kaiun. - Appointed Outside Director of DIGITAL GRID in January 2024.	- Graduated from Faculty of Law, The University of Tokyo. - Held positions as Managing Director of TEPCO Power Grid and Managing Executive Officer of TEPCO Holdings. - Also served as Outside Director of Japan Electric Power Procurement Solutions and other roles. - Appointed Outside Director of DIGITAL GRID in January 2024.	- Graduated from Faculty of Law, Waseda University. - Worked at Morgan Bank (J.P. Morgan Chase Bank), Aozora Bank, and Renewable Japan before founding RJ Investment in 2016, serving as President & CEO. Also established Japan Renewable Energy Infrastructure Investment Corporation in the same year. - Appointed Audit & Supervisory Board Member of DIGITAL GRID in October 2021.	- Graduated from Faculty of Sociology, Rikkyo University, CPA. - Joined Tohmatsu Audit Corporation (Deloitte Touche Tohmatsu LLC). - Held CFO positions at Regulus Press (Coincheck) and Union Tech (Craft Bank) after working at Growin' Partners and Anicom Holdings, followed by PharmaBio. - Appointed Outside Audit & Supervisory Board Member of DIGITAL GRID in March 2022.	- Graduated from Faculty of Law, The University of Tokyo, and completed MBA at University of London Business School. - Joined The Mitsubishi Bank (MUFG Bank). - Served as Director & Audit Committee Member of Mitsubishi UFJ Securities Holdings and Audit & Supervisory Board Member of Mitsubishi UFJ Morgan Stanley Securities since 2020. - Appointed Outside Audit & Supervisory Board Member of DIGITAL GRID in February 2025.

Industry History / Company History

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

Power Industry Transformation

Early Stage of Renewable Energy

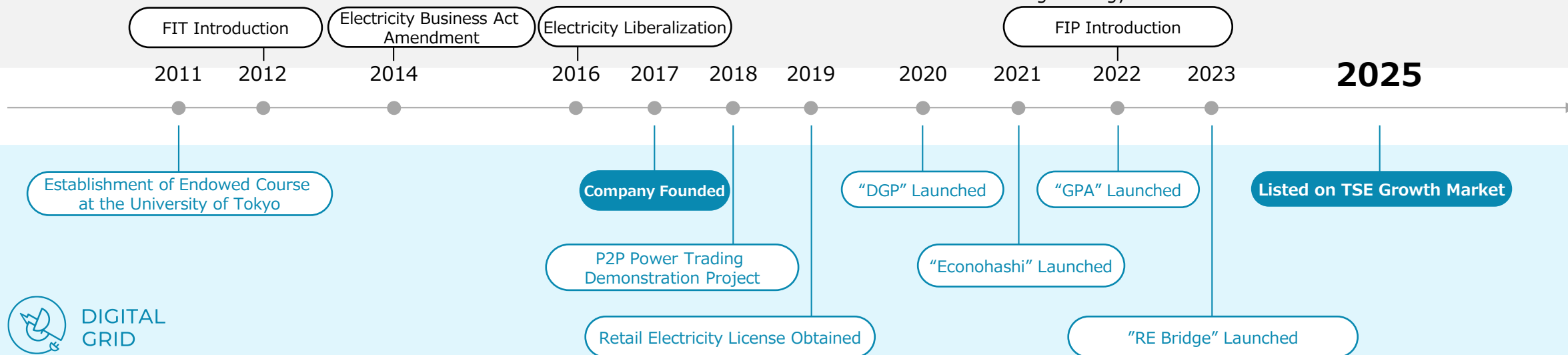
- Partial amendment of the Electricity Business Act for liberalization
- Introduction of FIT scheme for renewables

Market Liberalization Expansion

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

Shift to Renewable Energy Mainstreaming

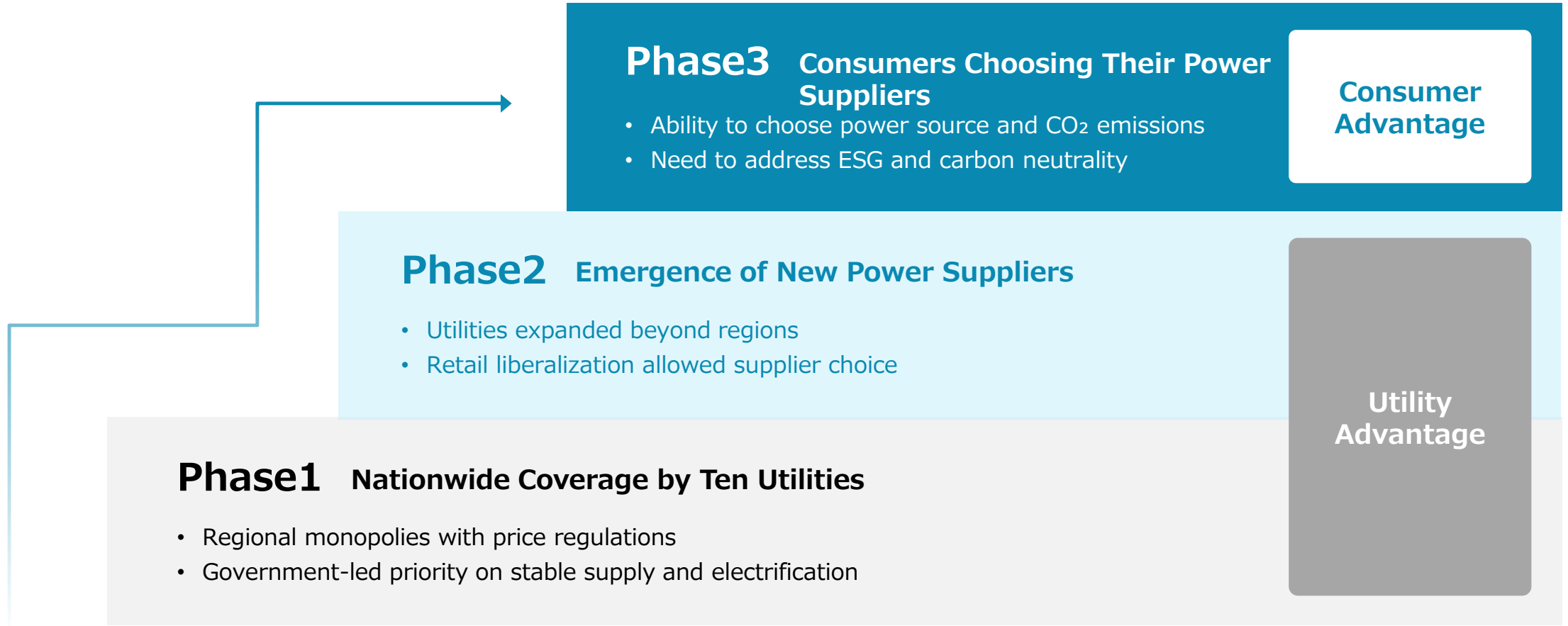
- Introduction of the FIP scheme to incorporate market principles into the power market
- Renewables designated as main power source in the Strategic Energy Plan



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

DGP: New Power Infrastructure Shaped by Industry Transformation

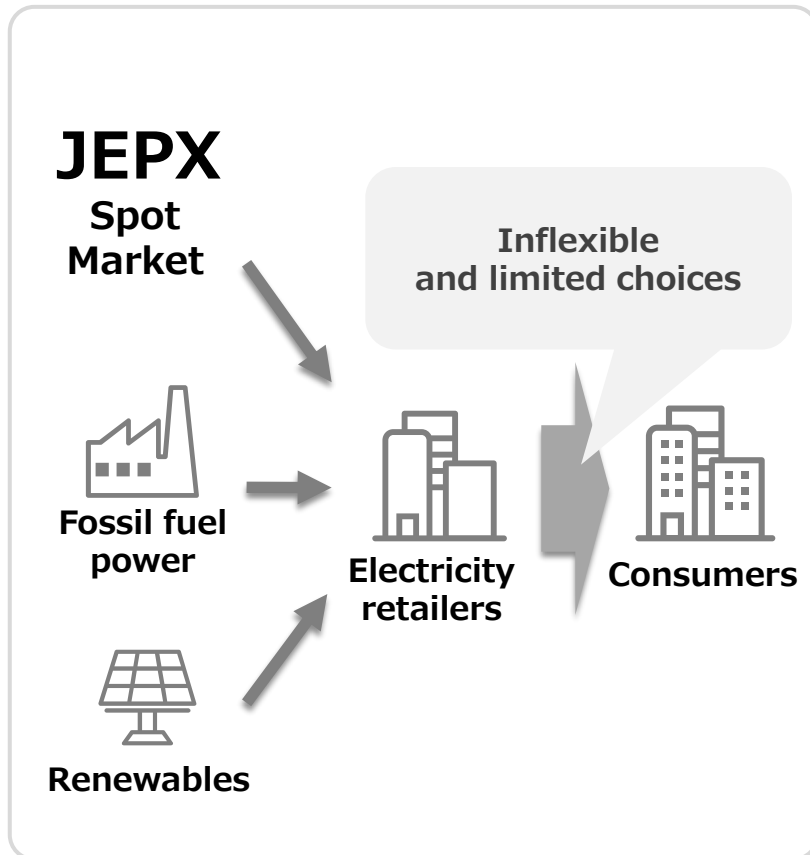
- With power market liberalization and the shift toward carbon neutrality, an era has arrived in which consumers actively choose their suppliers.
- In this transition, the company is being selected as the new infrastructure connecting consumers and generators.



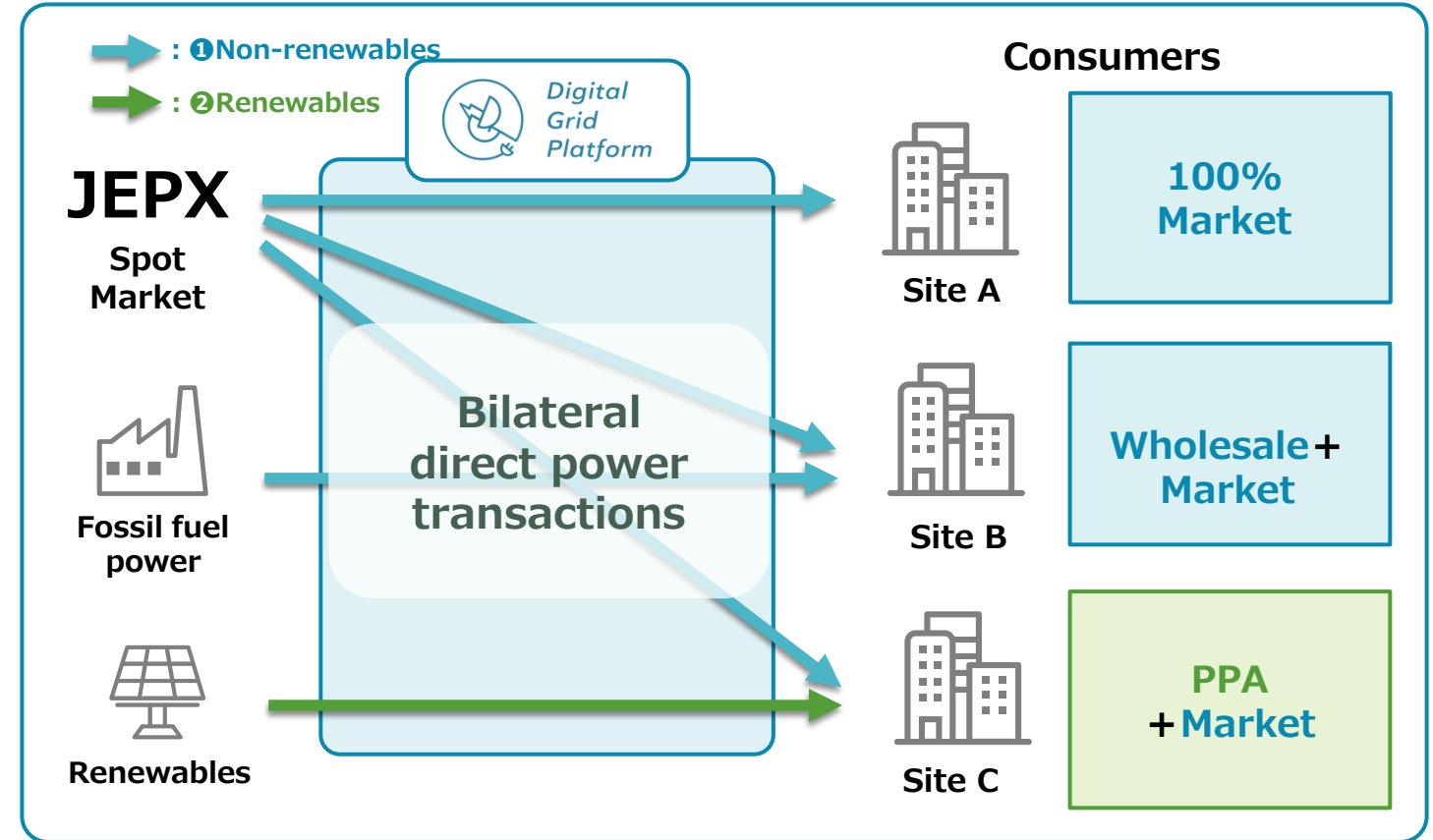
DIGITAL GRID Platform (DGP)

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

Conventional Structure

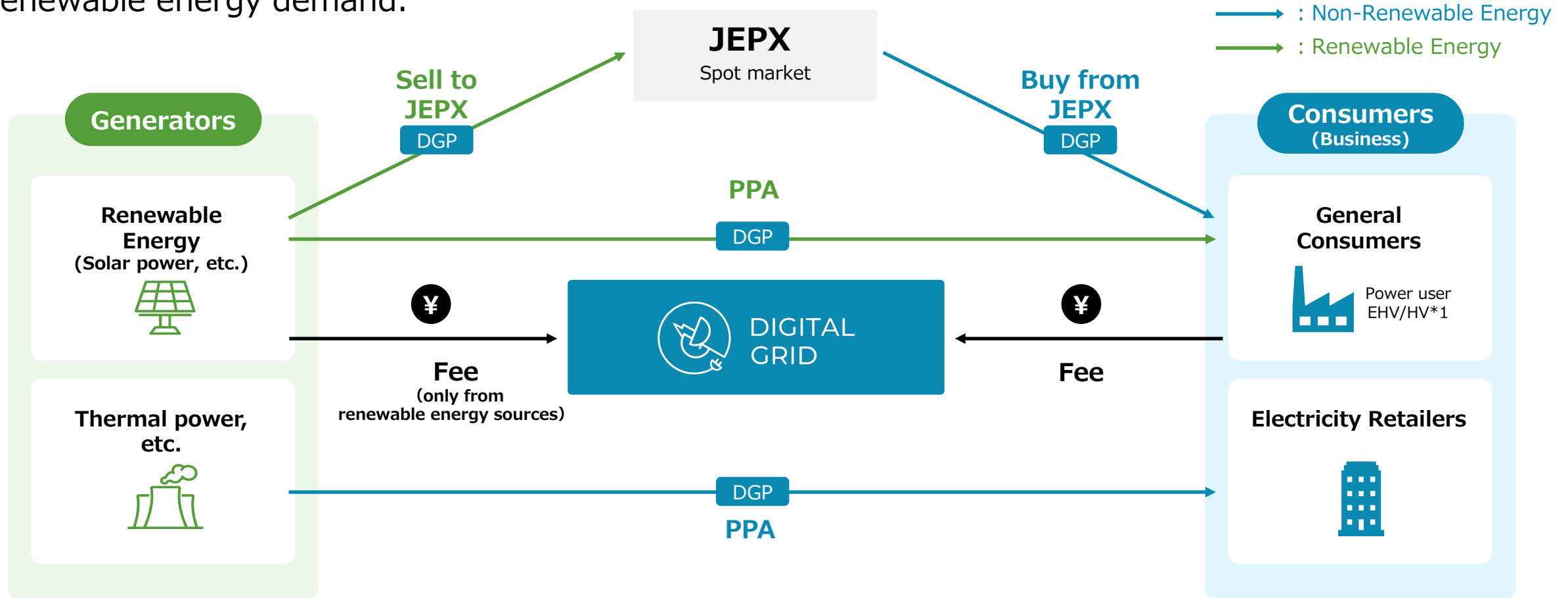


DGP : Highly Customizable Transactions



Business Structure of DGP

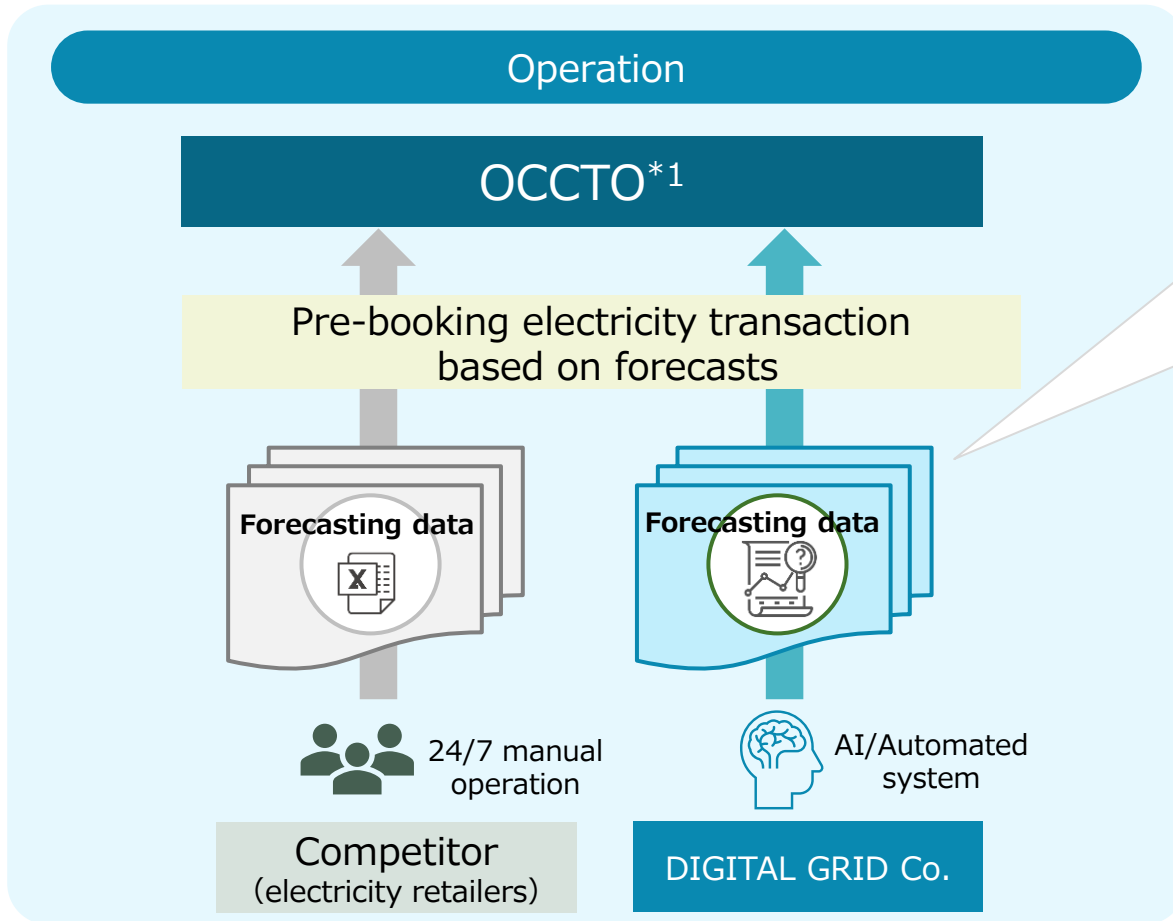
- Functioning as an intermediary platform connecting generators and consumers and collect fees on transactions with renewable energy generators.
- Revenue opportunities through the platform are expected to expand further with growing renewable energy demand.



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

Competitive Advantage | Cost Advantage through Automation of Balancing Service

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

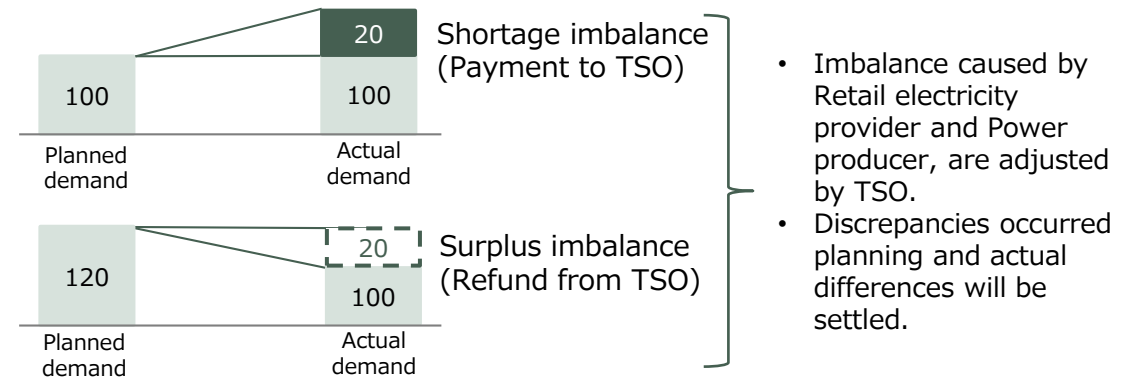


Concept for Plan submission

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

Cycle		Planned	×365days
Cycle		Planned	
Cycle	Planned		
00:00-00:30	100		
00:30-01:00	105		
...	...		

In case of a shortage or surplus

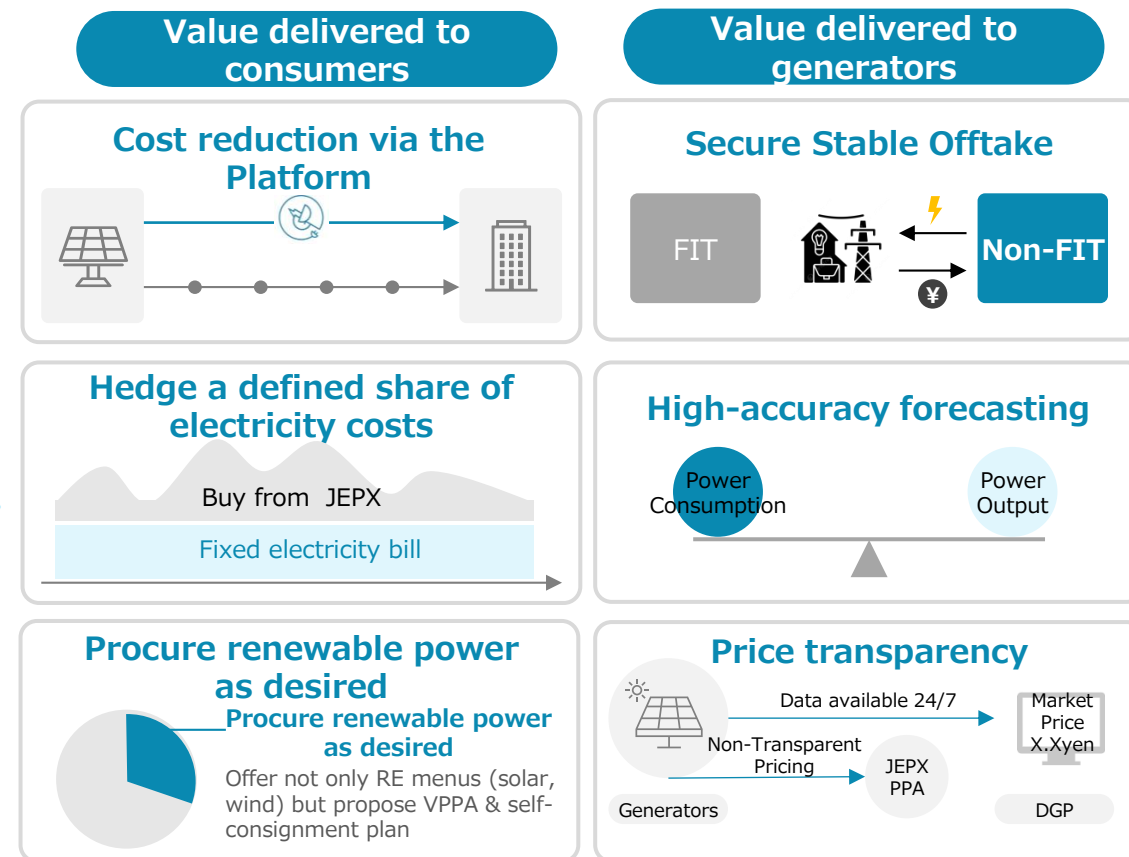


*1 OCCTO stands for Organization for Cross-regional Coordination of Transmission Operators.

Competitive Environment

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

Business Model			
	Platformer	Electricity delivery (electricity retailers license*1)	Assets
Dynamic pricing market players	Utilities	-	✓
	Power producers and suppliers	-	✓ (depends on company)
	 DIGITAL GRID	✓	✓ (Planning to own grid-scale battery)
	Energy trading marketplace	✓	-
	Electricity price comparison website	✓	-
	JEPX Japan Electric Power Exchange	✓	-

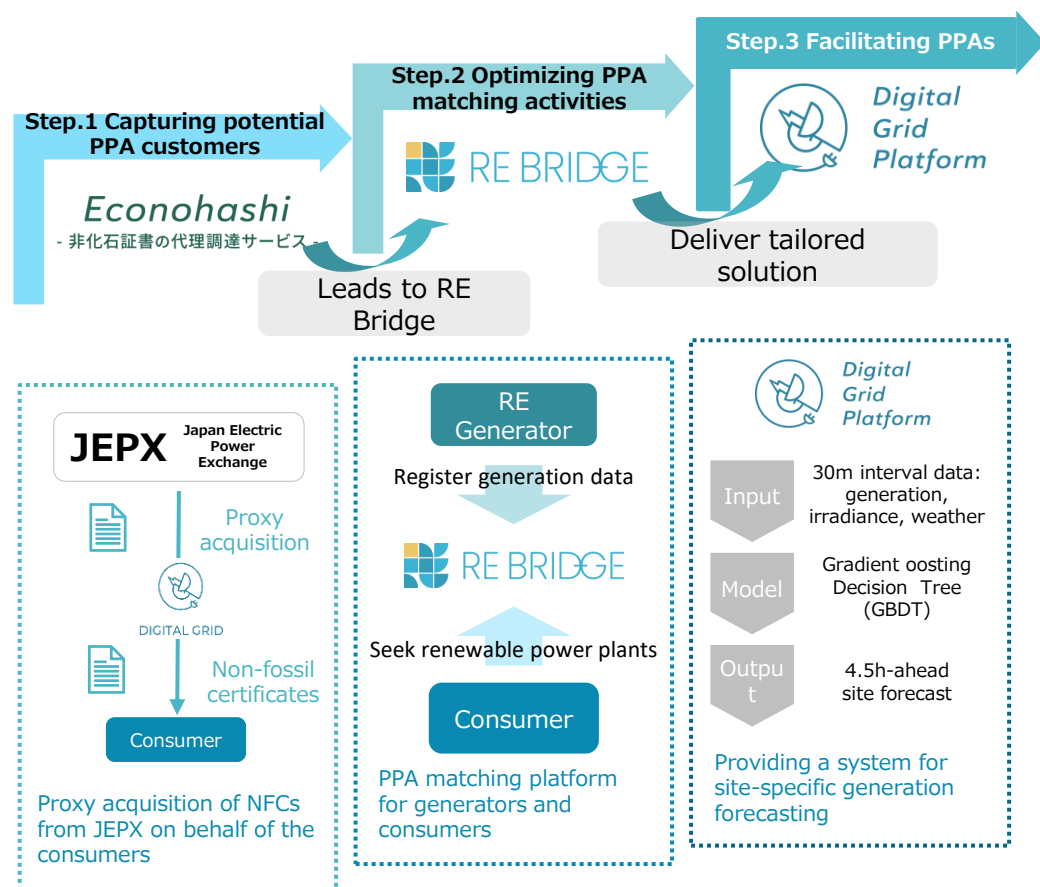


Note: This is our company's unique analysis of our positioning in the power industry.

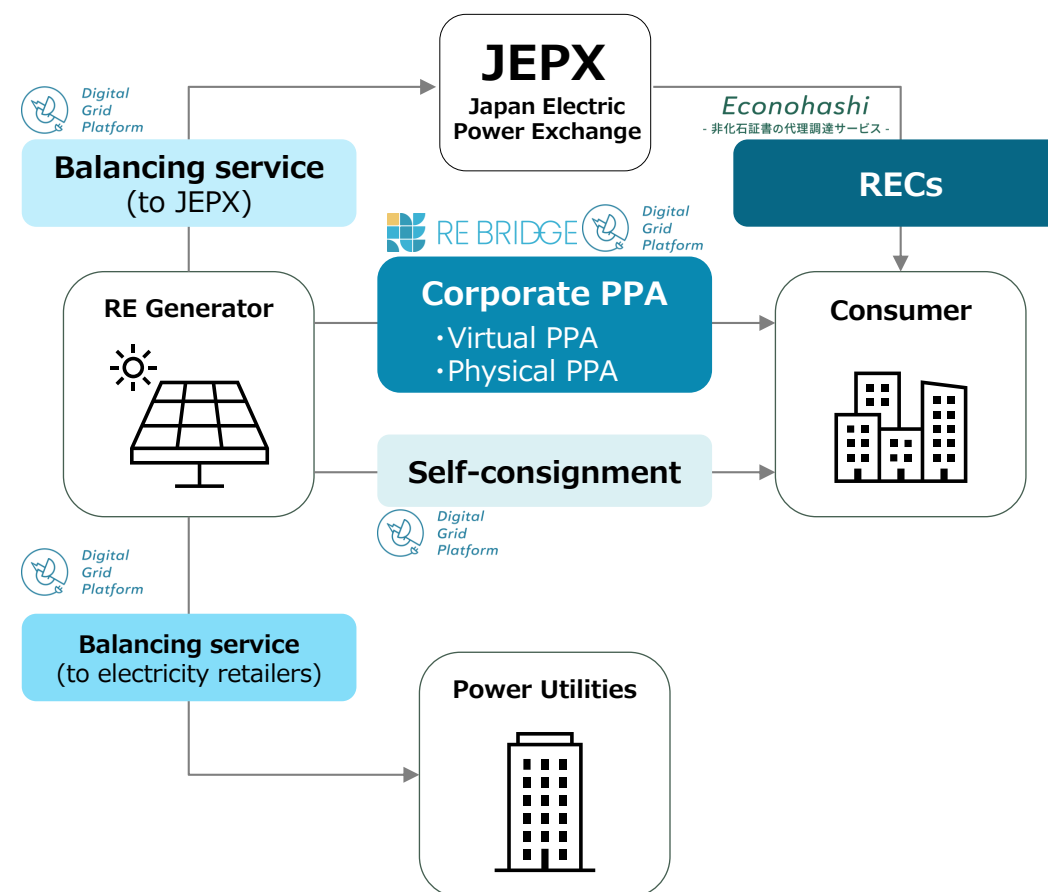
Comprehensive Lineup of Renewable Energy Platform

- Through DGP's generation-side functionality—such as site-level generation forecasting—along with services like RE Bridge, which connects generators and consumers seeking PPA agreements, and Econohashi, which enables easy access to renewable energy, we can meet a wide range of renewable energy needs on both the supply and demand sides.

Solutions for Diverse Renewable Energy Needs

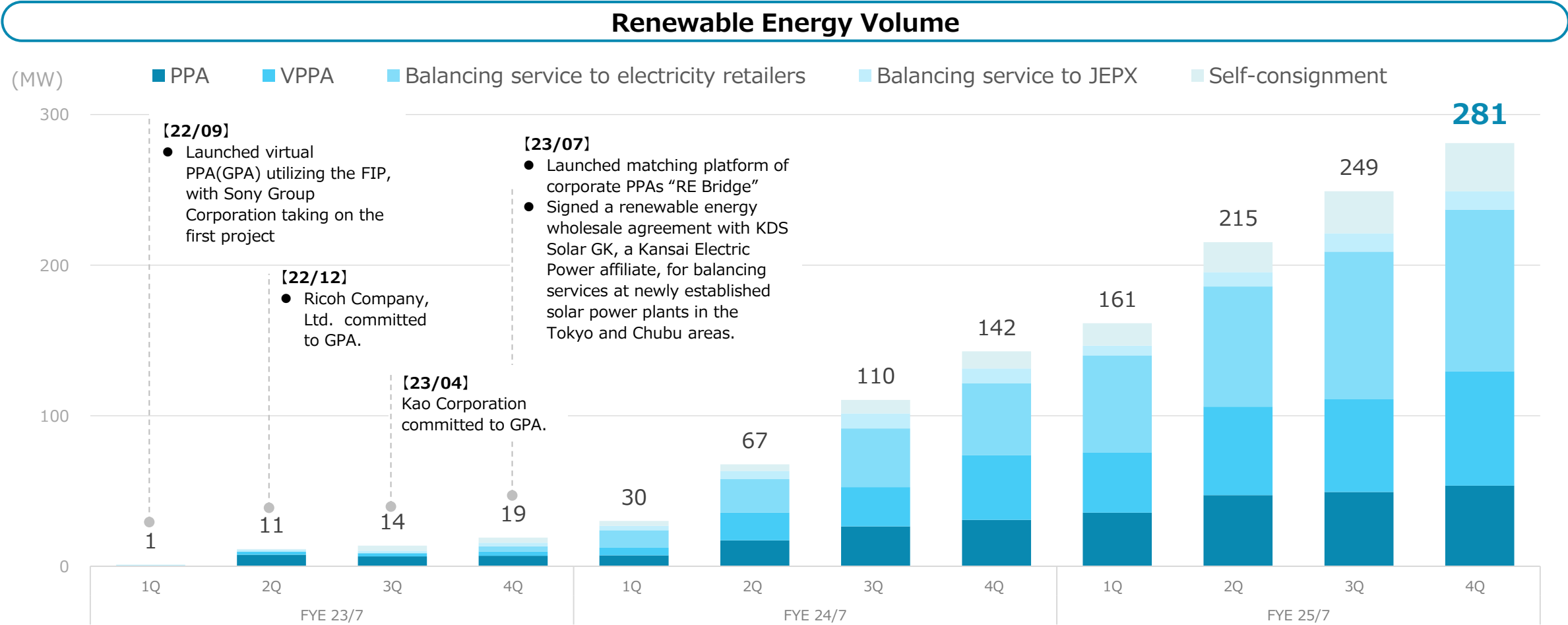


Our Services



Trends in Renewable Energy Volume

- Capturing growing demand for renewable energy supply-demand management driven by the non-FIT transition, renewable energy volume is approaching 300 MW.
- With contracts typically spanning 20 years, volumes are expected to continue accumulating as stable stock.



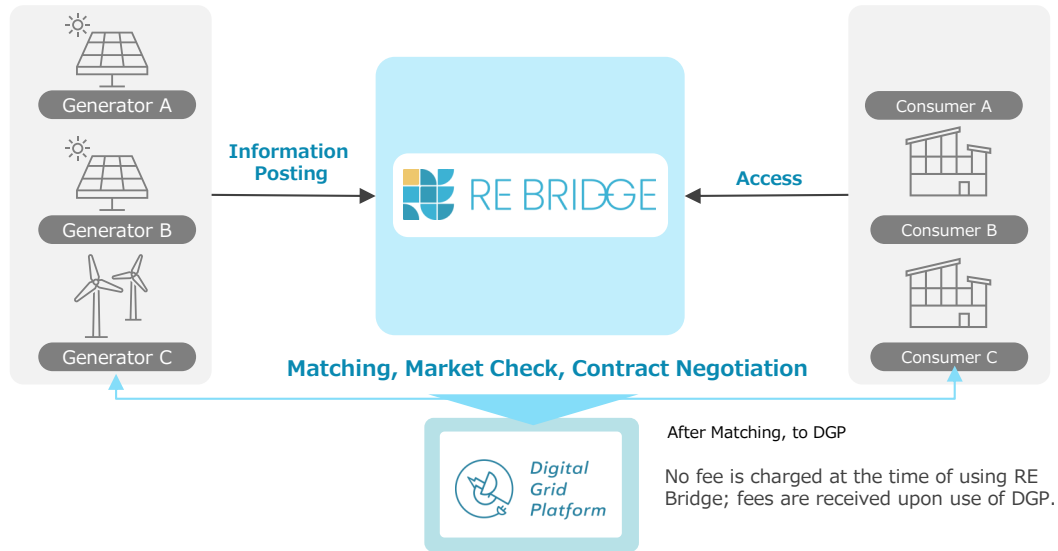
Note: This data is based on preliminary transaction information and may be subject to future revisions or updates

Revenue Structure of RE PF and Other Business

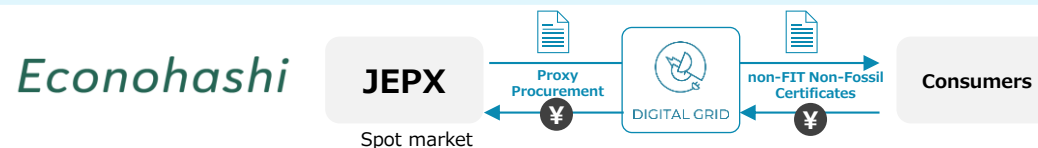
- In RE Bridge, once matching is established, supply-demand management for generators can be contracted, creating a model that generates significant revenue.
- Optimization of battery operations, both owned and third-party, is underway, and segment disclosure will be considered as the scale expands.

RE PF

RE Bridge: Matching platform solving challenges in renewable energy adoption



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



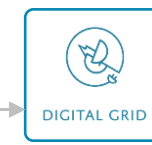
Others

Battery Aggregation

① Aggregation Service

Outsourcing aggregation

② DG-Owned



DGAM

OPTIMIZATION

JEPX Spot Market

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

Flexibility Market

- Participate in daytime flexibility market auctions
- Settlement = ΔkW unit price $\times$ supplied capacity)

Capacity Market

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

J-Credit



DIGITAL GRID

J-Credit Sales

¥

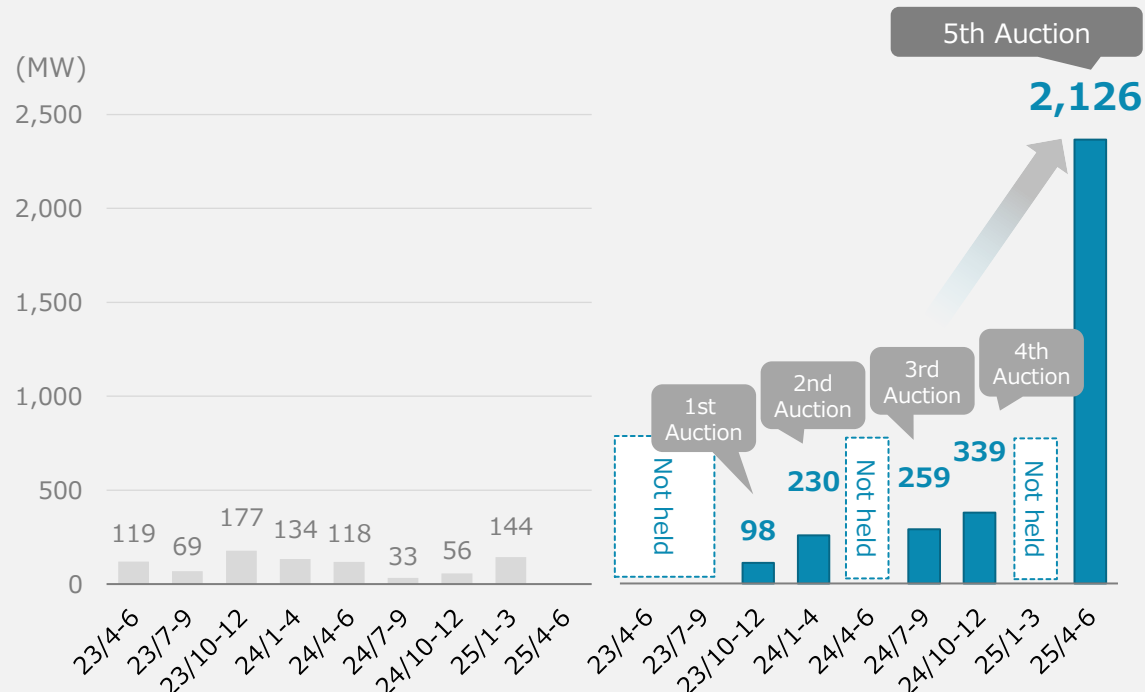


Track Record

- Launched renewable energy PPA auctions, achieving participation from more power plants than government auctions.
- Many companies position 2030 as the key timing for renewable energy adoption, driving broader use of "Econohashi."

Auctioned Capacity [MW]

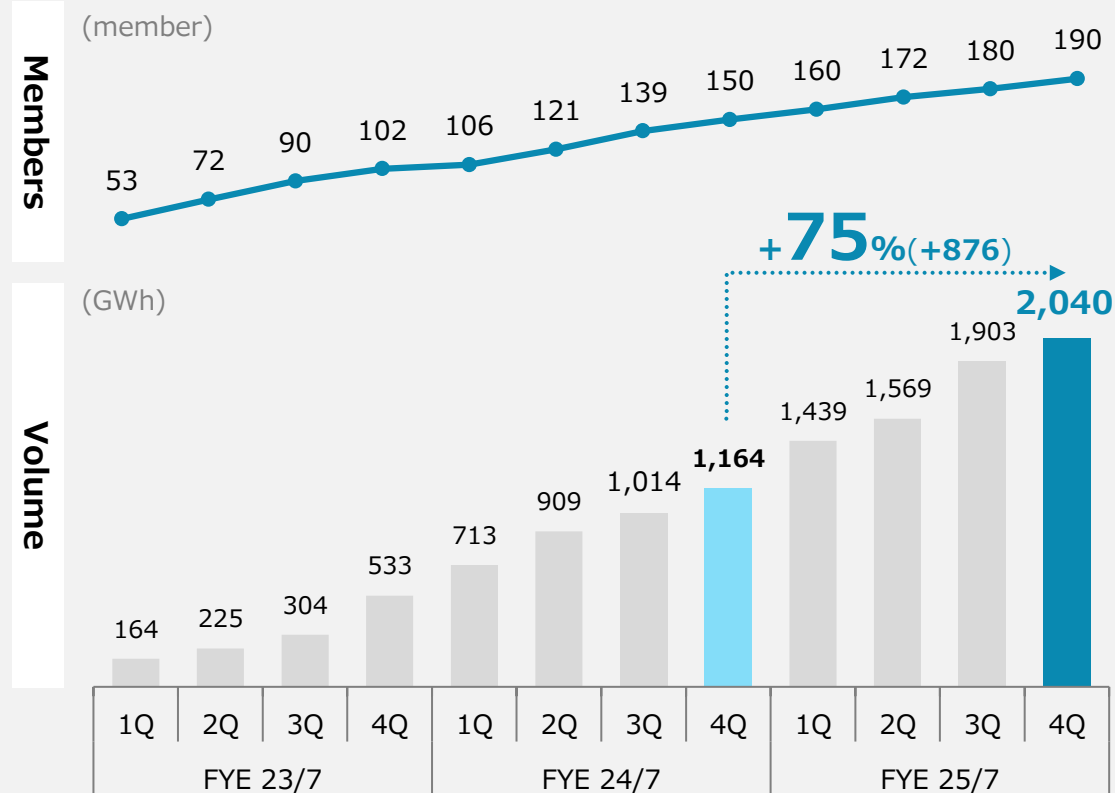
National FIP auction



Source: OCCTO "Auction Results," DIGITAL GRID internal data as of June 11, 2025

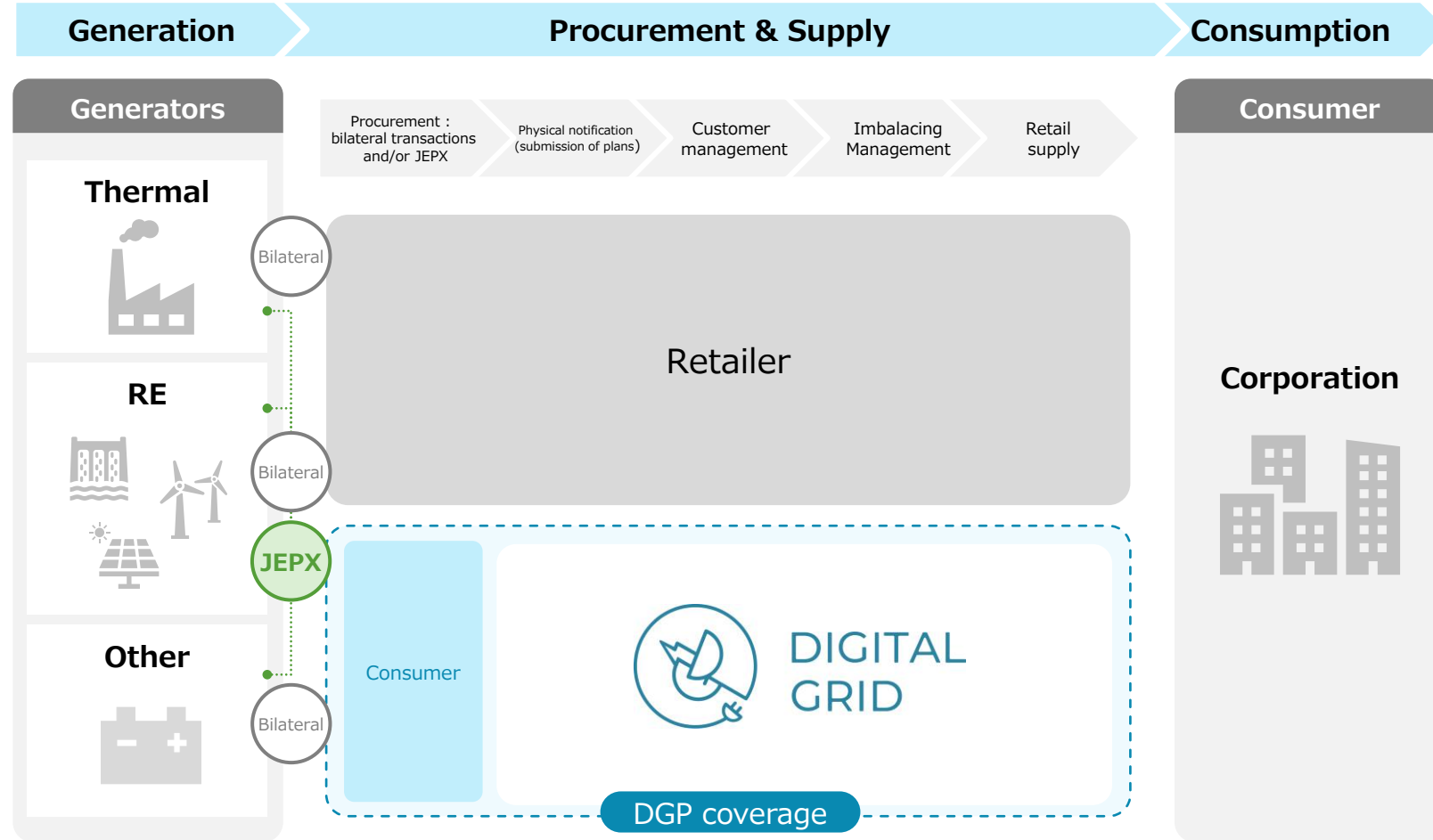
Source: OCCTO "Auction Results," DIGITAL GRID internal data as of June 11, 2025

FIT Non-Fossil Certificate Volume, Econohashi Membership



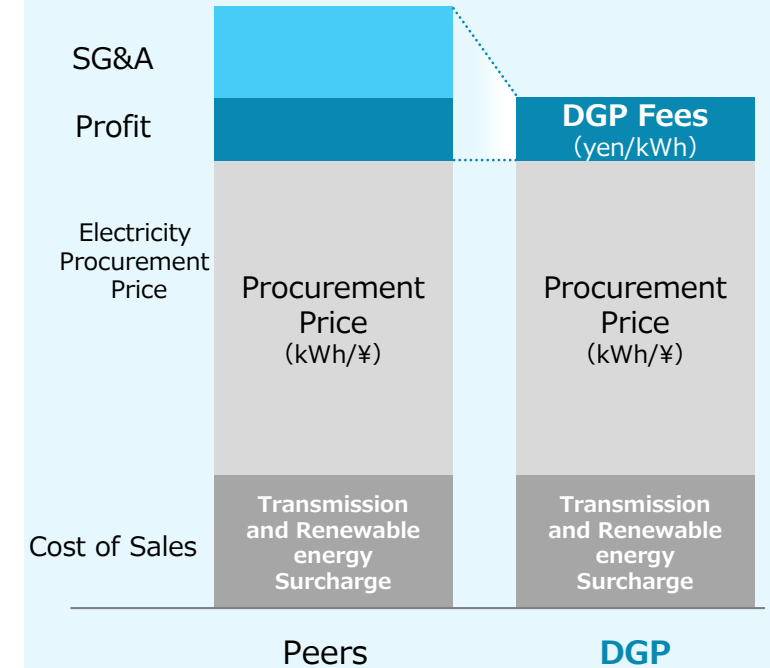
Value for Consumers

- Traditionally, consumers depended on retailers and had to choose from limited power source options.
- With DGP, they can now trade directly with generators and the market, freely select power sources, and reduce costs—an approach well received by consumers.



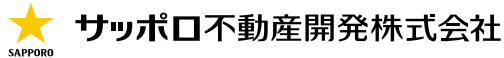
Cost Structure Comparison (vs. Peers)

Compared with the cost structure of traditional utilities, DGP's fee structure enables **significant reduction of SG&A and other expenses**, allowing lower overall costs



DGP Case Studies

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



SAPPORO REAL ESTATE CO., LTD.



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

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

Reduced electricity costs
compared to before



Gained access to
renewable energy information,
advancing internal discussions



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



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



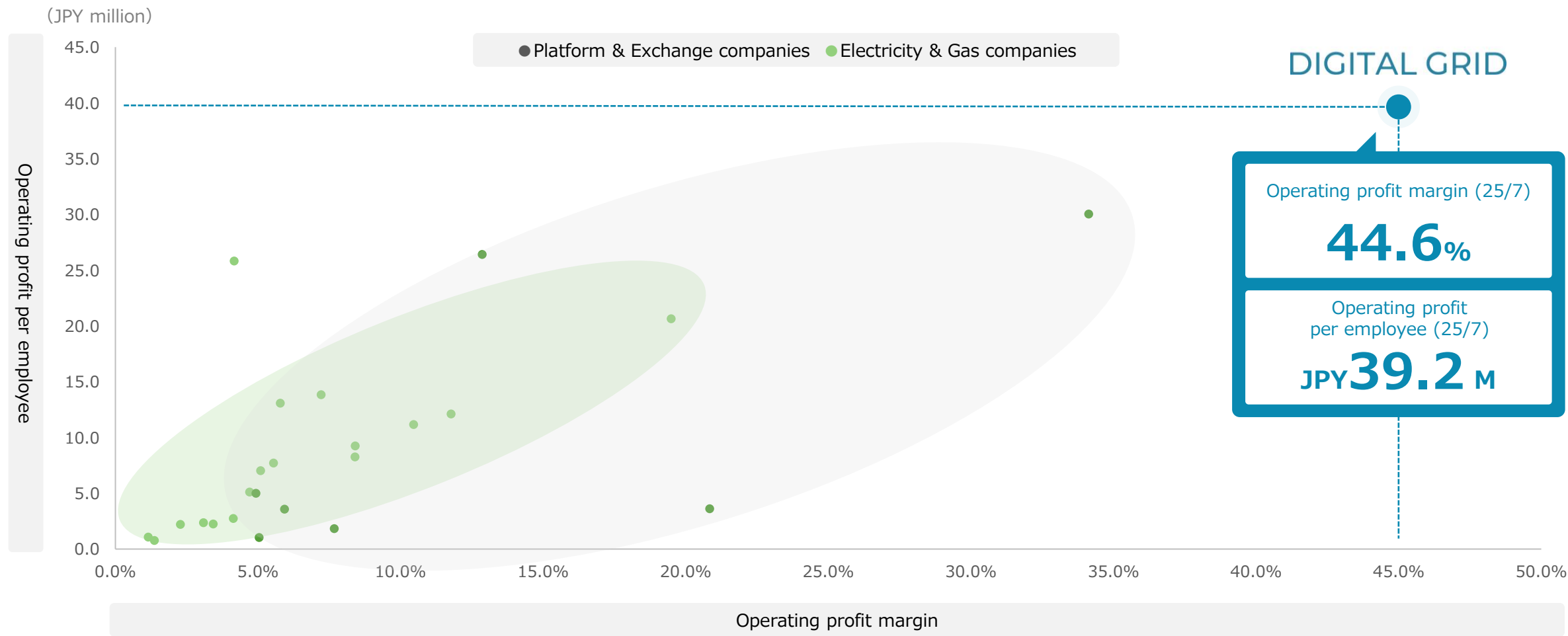
Japanese Red Cross Medical Center



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

High Profitability Beyond Energy and Platform Companies

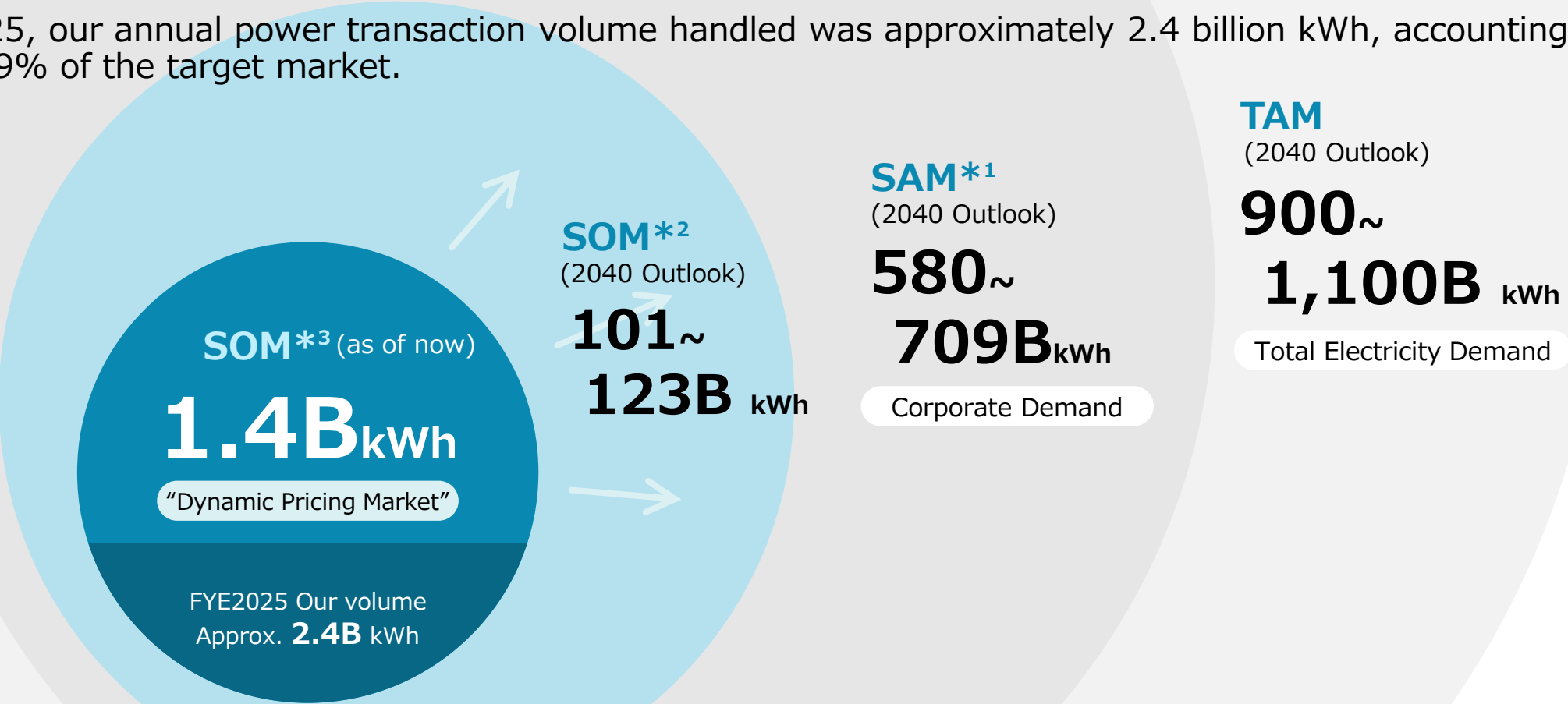
- Profitability exceeds not only energy industry players such as electricity & gas companies, but also stands out even compared to leading platform companies.



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

Potential Market Volume (Power PF)

- Driven by changes in the external environment, the dynamic pricing market is likely to expand with growing corporate demand (extra-high and high voltage).
- In FYE2025, our annual power transaction volume handled was approximately 2.4 billion kWh, accounting for about 16.9% of the target market.



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

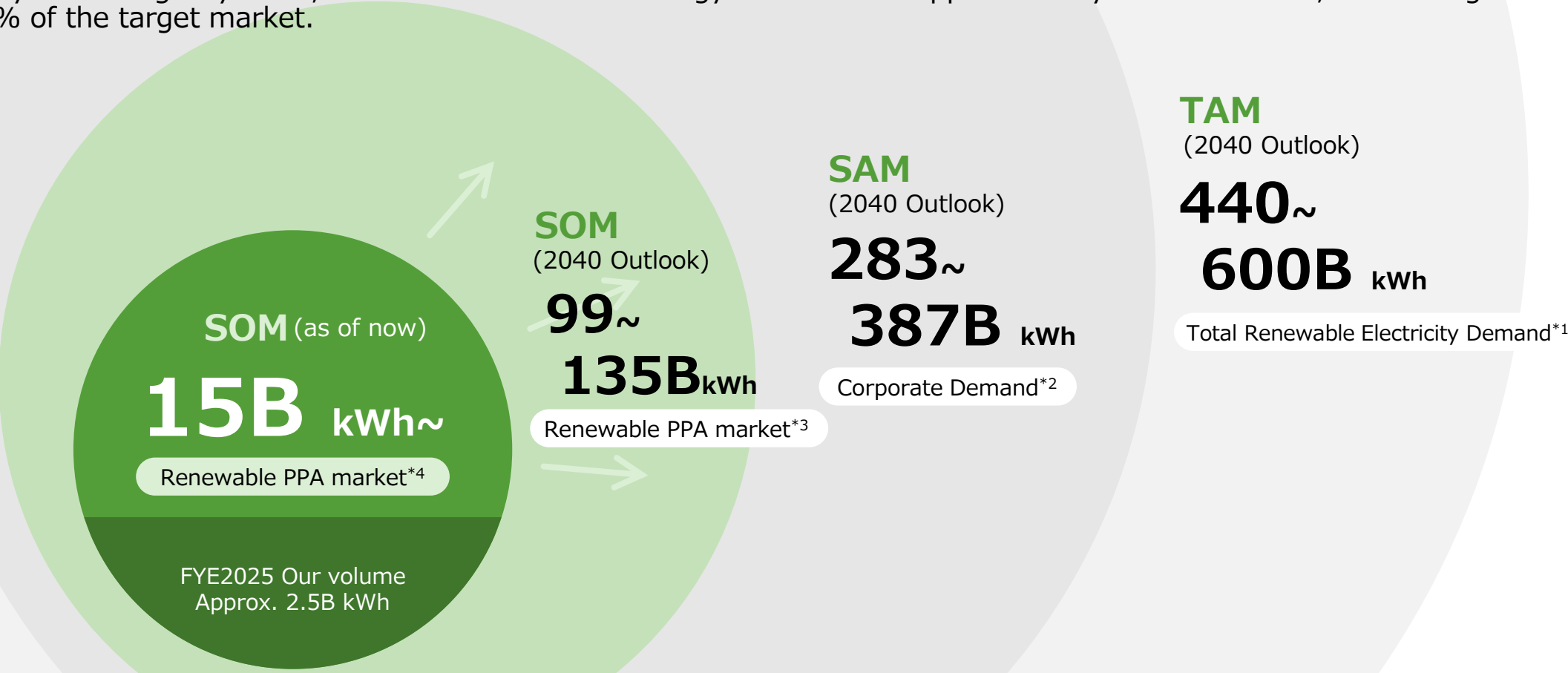
*1 SAM(2040 outlook) : It is assumed that extra-high voltage and high voltage demand will account for 64.5% of total electricity demand in 2040 based on the fact that extra-high voltage and high voltage demand accounted for 64.5% of total electricity demand in 2024. Such extra-high voltage and high voltage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

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

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

Potential RE Market Volume (RE PF)

- Driven by the 7th Basic Energy Plan in Japan, the renewable energy PPA market is expected to expand rapidly by 2040.
- In the fiscal year ending July 2024, our annual renewable energy handled was approximately 2.5 billion kWh, accounting for about 16.7% of the target market.



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

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

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

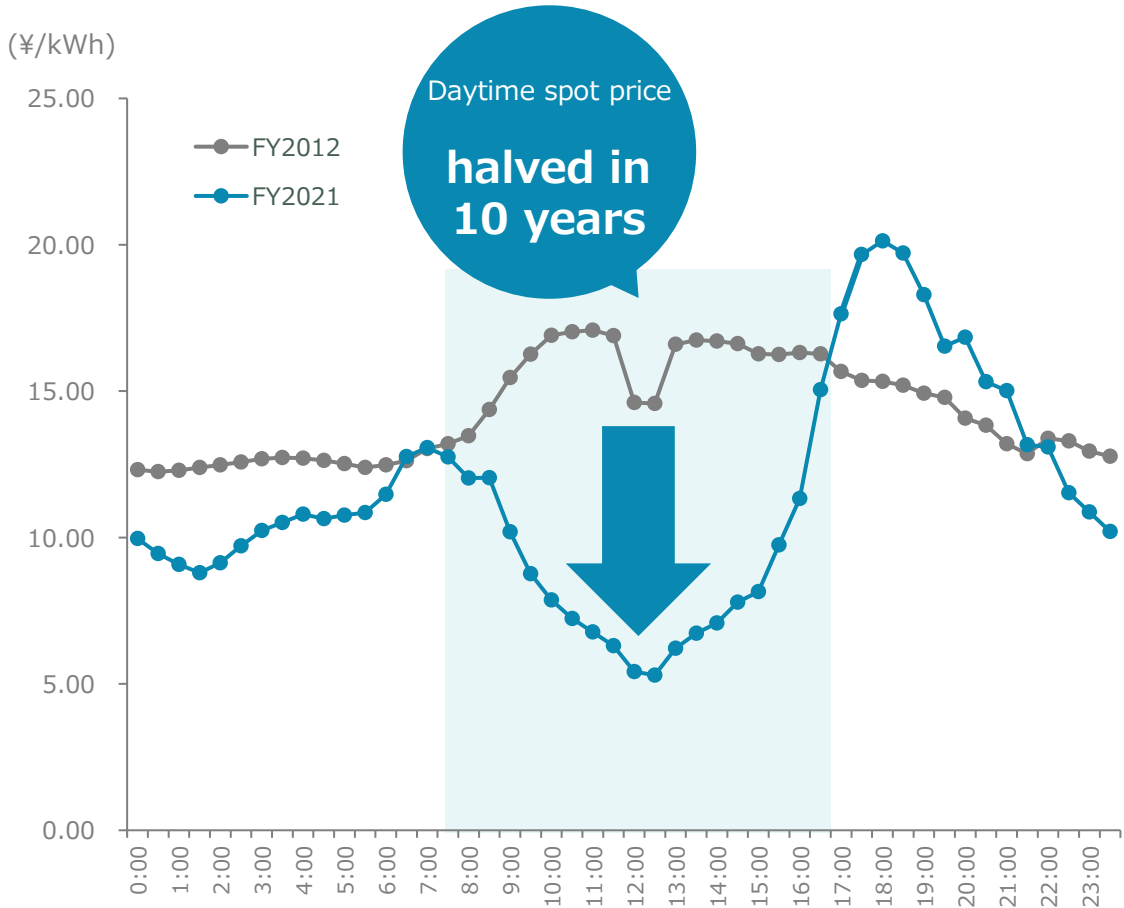
*3 Based on corporate PPAs accounting for 35% of RE100 companies' renewable energy procurement in 2021, the 2040 corporate renewable energy supply estimate is calculated using this ratio (Renewable Energy Institute, 2023).

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

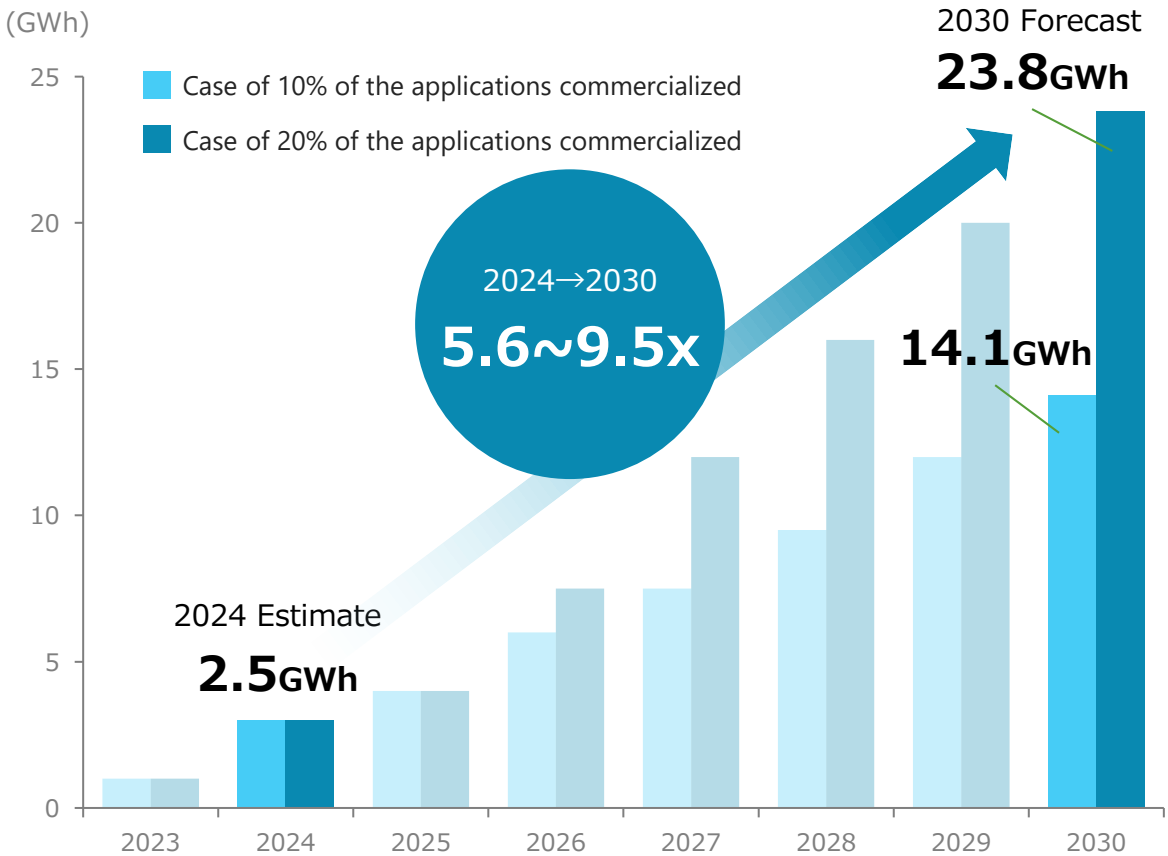
Rising Demand for Flexibility due to Renewable Energy Transition

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

Spot Price: Kyushu*



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

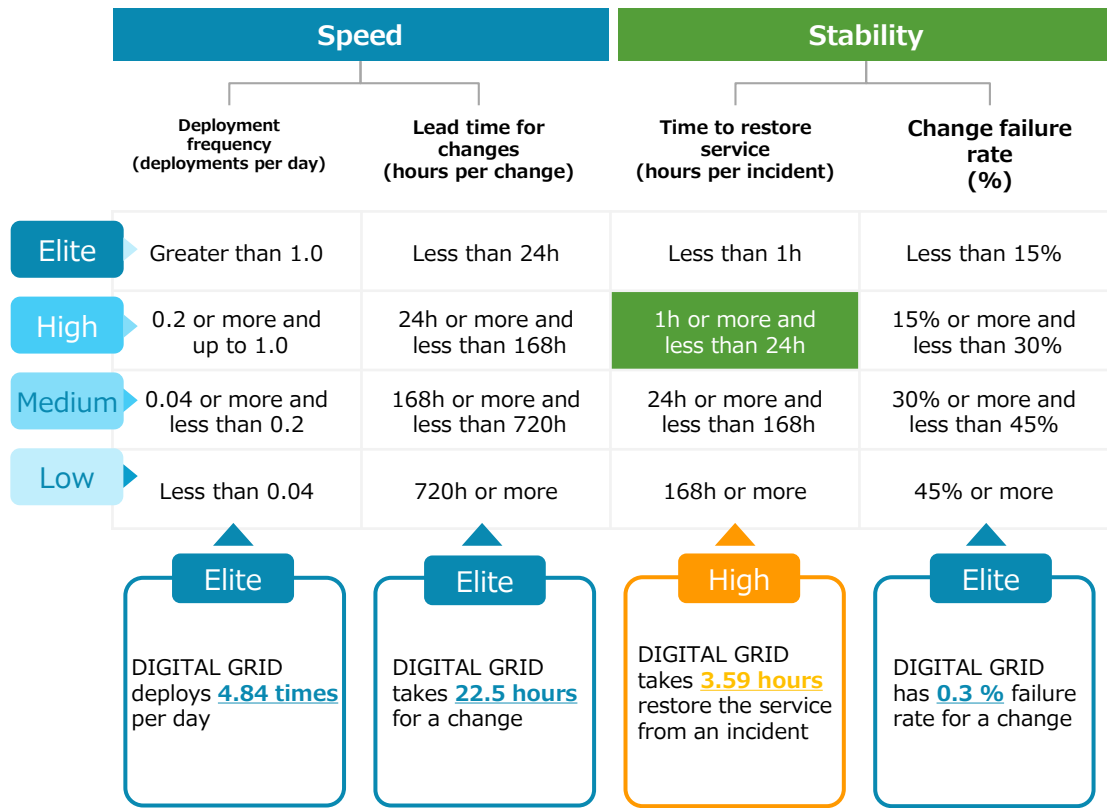


Note: Created by our company based on the comparison of the annual arithmetic average for each unit time (48 frames dividing 24 hours into 30-minute intervals) regarding JEPX prices. Created by our company based on the Ministry of Economy, Trade and Industry's 'Sectoral Investment Strategy to Materialize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

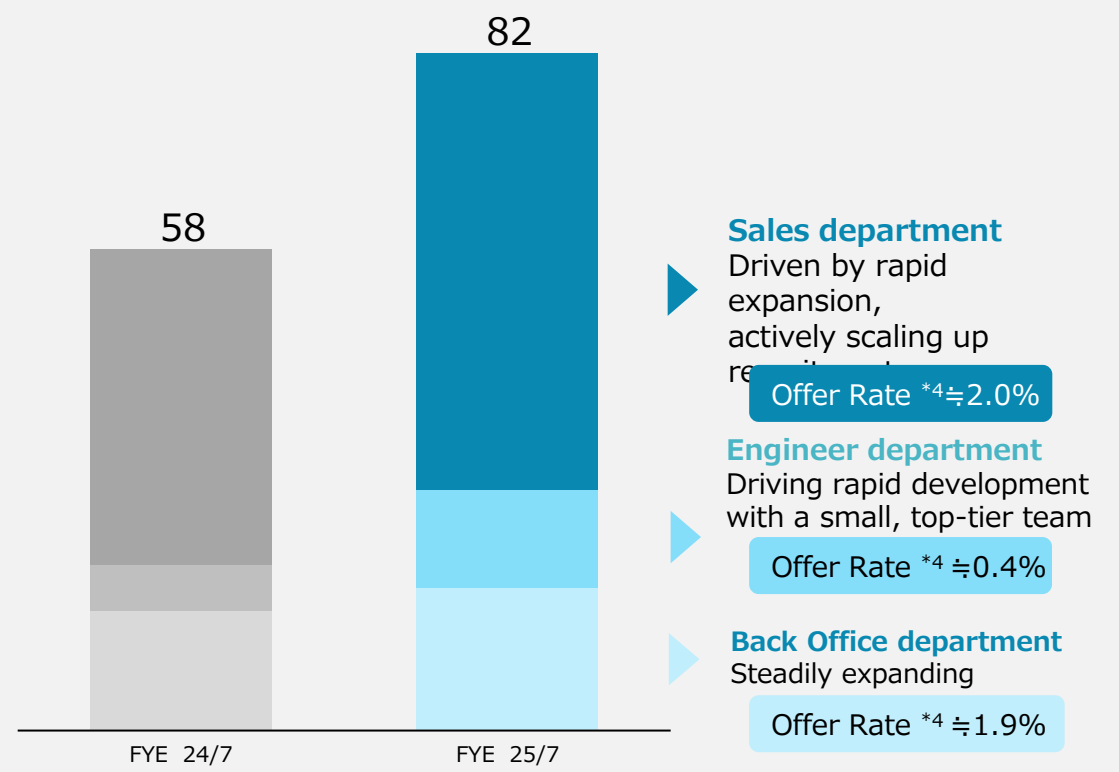
Key Characteristics (1/4)

- Achieved top-tier development stability in Japan, establishing high reliability as a platform.
- Built competitiveness as a power platform through a diverse talent base, combining energy industry experts with professionals from finance, IT, and distribution.

Top-class engineers in Japan*2



Hiring Record *3

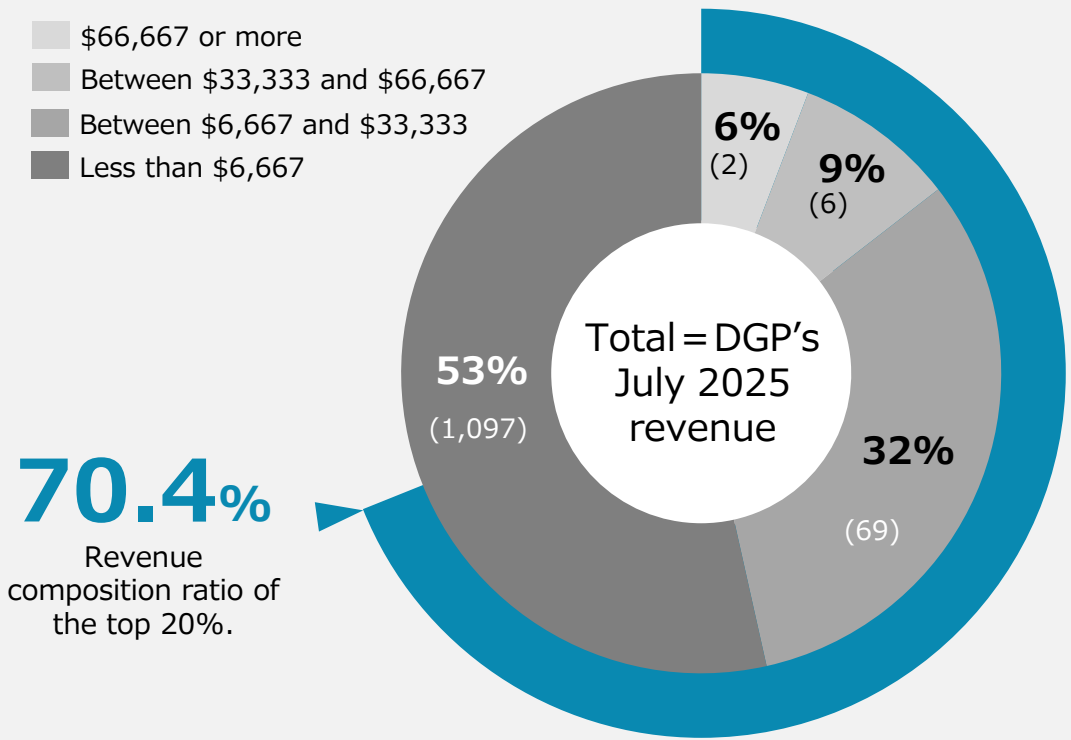


*1 DORA (DevOps Research and Assessment) is a research program on software development run by Google Cloud. *2 w/o execs & temps *3 w/o execs & temps *4 assessment : FYE24/7~FYE25/7

Key Characteristics (2/4)

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

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

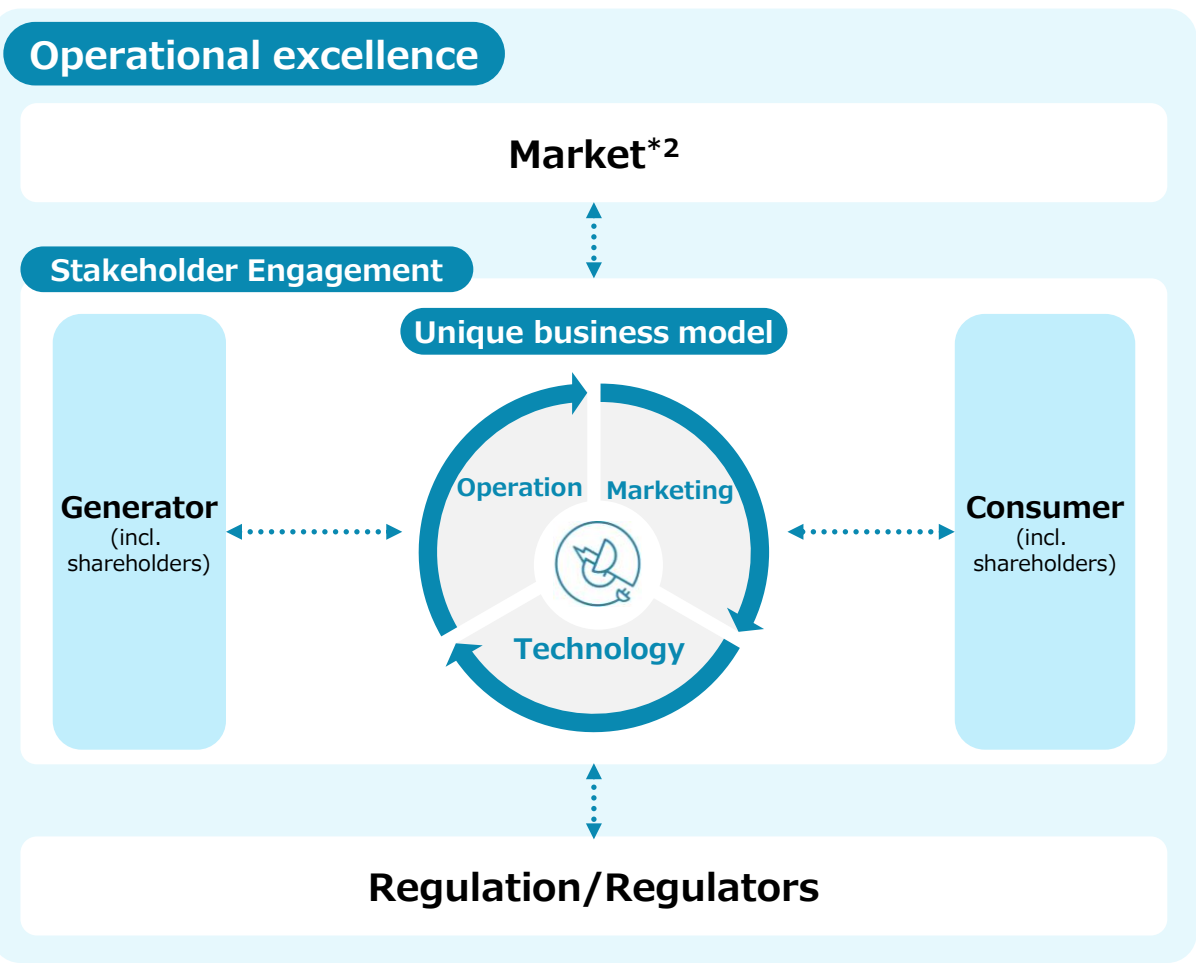


Usage by Industry (Examples)

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

Key Characteristics (3/4)

- Demonstrates operational excellence*¹ with advanced expertise of technology, operations, and sales.
- We have a unique business model, capable of replacing traditional retail functions, making other conventional retail power providers difficult to provide similar services.



Barriers to Entry	Details
Operational Excellence	✓ Established an end-to-end system and operational framework, from matching power producers and consumers to settlement, ensuring transaction flexibility and price transparency. ✓ Possesses advanced expertise in regulations and markets, enabling swift adaptation to frequent changes. ✓ FYE25/7 OP margin 44.6%
Stakeholder Engagement	✓ Shareholders to collaborate on new business ventures ✓ Earned user trust through high-quality explanations of complex regulations, pricing structures, and market trends
Unique Business Model	✓ Patent granted*³ ✓ To replace retail function with a platform

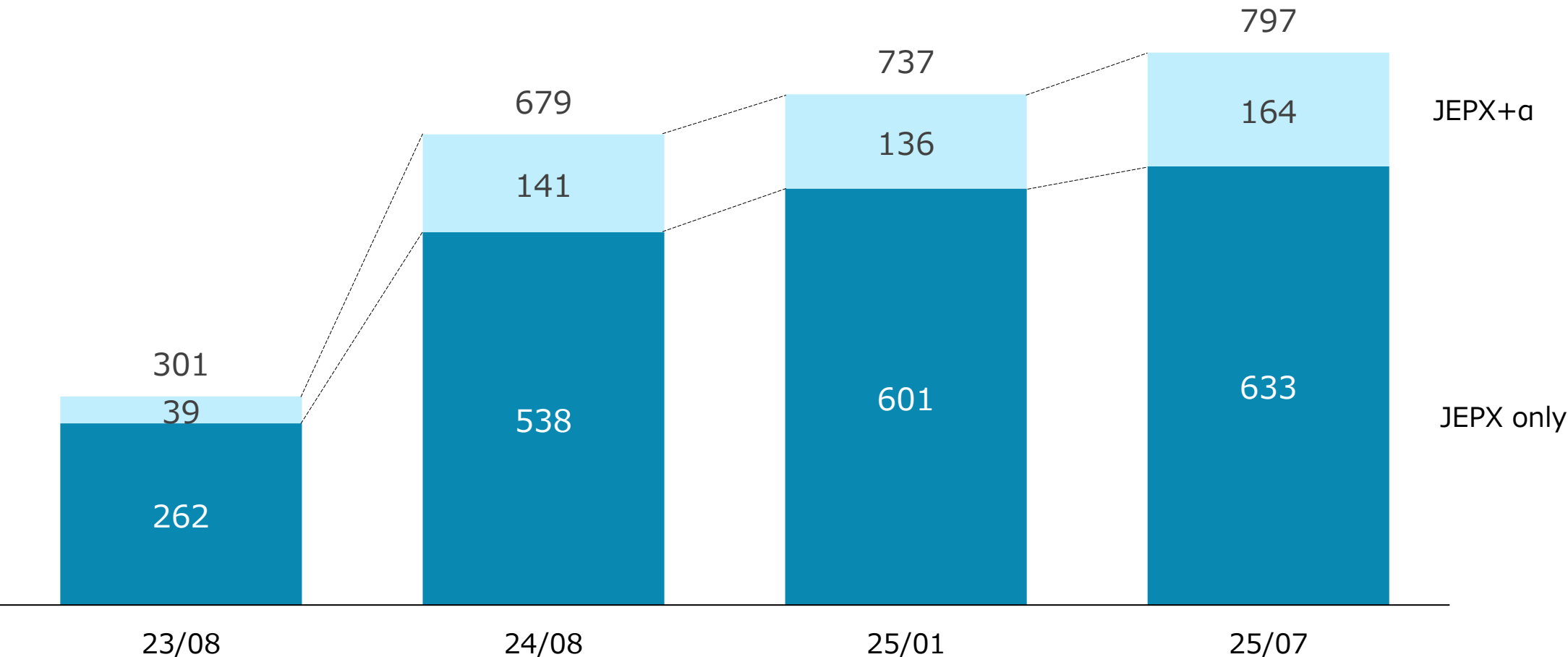
*1 A competitive strategy that ensures low-cost, high-efficiency operations and builds a competitive advantage through standardization and process improvement.
*2 Wholesale Electricity Market, Flexibility market, Capacity market *3 Patent number: 7266259

Key Characteristics (4/4)



- By leveraging agency partnerships, we will expand our customer base while strengthening direct sales to increase partially fixed-price wholesale transactions and PPAs with renewables. Additionally, we will grow DGP's flexible trading model (JEPX+α^{*1}).

○ Transition of Contracted Capacity by Transaction Type*² (MW)



^{*1} JEPX + α refers to trading models that include JEPX + wholesale transaction with thermal powerplants, JEPX + corporate PPA, and JEPX + a combination of both.
^{*2} The contract capacity by transaction type is the aggregated value based on the billing month.

	Probability	Impact on Power Market	Impact on Our Business
Surge in JEPX Market Prices	High	✓ Many Electricity retailers in deficit ✓ Growing demand for power hedging	▼ Temporary revenue decline due to the exit of 100% JEPX customers ➢ During past JEPX surges, growth was driven by absorbing unmet demand from other providers ▲ Offering hedging options for fixed electricity costs and hybrid plans combining fixed and variable pricing
Emergence of Competitors	Medium	✓ Accelerating market red ocean ✓ Customer attrition & rising service costs	▼ Potential revenue decline due to market monopolization in dynamic pricing ▲ Enhancing unique services and features, including DGP ▲ Expanding service lineup and continuously pursuing new business opportunities
Response to Risks from Electricity Market Reforms	Medium	Responding to Various Regulatory Changes ✓ 2016: Full liberalization of Electricity retailers ✓ 2020: Legal unbundling of transmission and distribution ✓ 2024: Introduction of the capacity contribution system	▼ Potential impact on financial position and business performance due to unexpected regulatory changes ▲ Strengthening lobbying and monitoring efforts for regulatory changes
Regulatory Changes in Decarbonization	Medium	✓ Introduction of carbon pricing ✓ Transition to a renewable energy-centered power mix ✓ Increase in market prices	▼ Rising LNG-fired power generation costs may increase market procurement costs, impacting profitability ▲ Growing demand for corporate PPAs driving an increase in renewable energy supply-demand contracts
Profit and Loss Related to Settlement with Transmission System Operators	Medium	✓ Achieving real-time supply-demand balancing ✓ Incentives for accurate supply-demand planning	▼ Establishing a system for optimizing supply-demand balance every 30 minutes through in-house systems and a monitoring team ▲ Significant surplus or shortage imbalances due to failure in real-time balancing may impact financial position and business performance

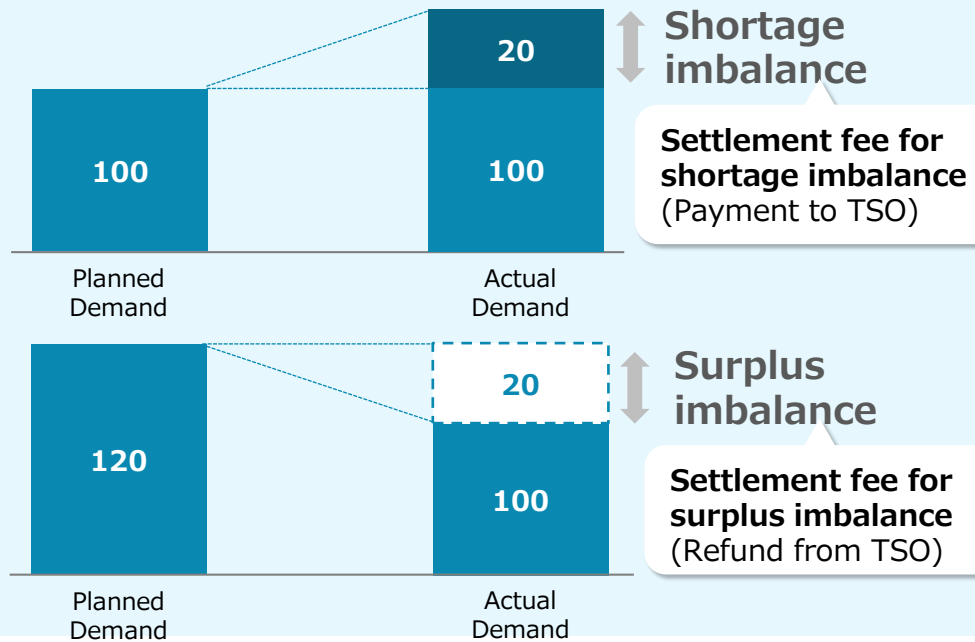
Note: Selected risk information only; see full details here. <https://www.jpx.co.jp/listing/stocks/new/um3qrc0000011ktv-att/04DIGITALGRID-1s.pdf>

Profit and Loss caused by Payment to/from Transmission System Operator (TSO)

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

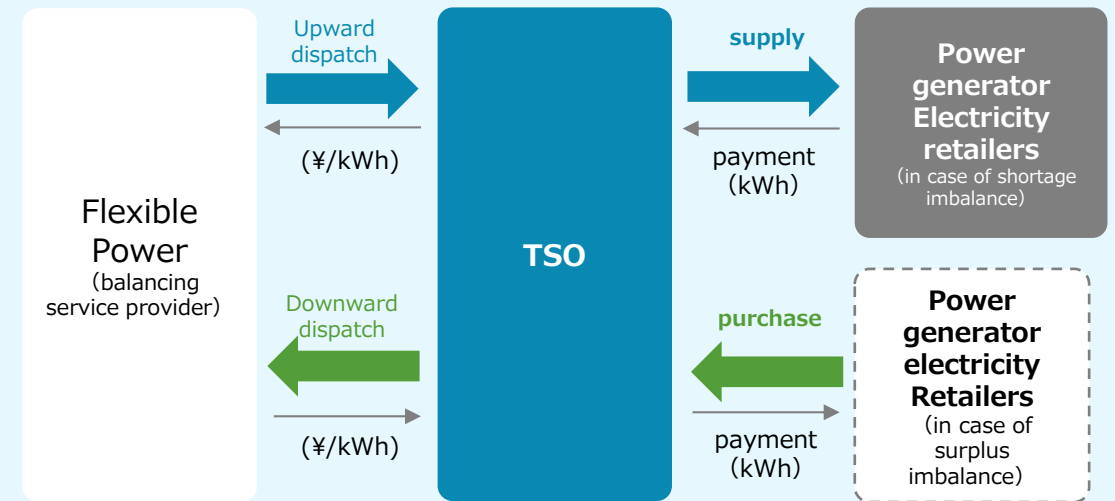
Plan Submission and Imbalance

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



Settlement of Imbalance

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



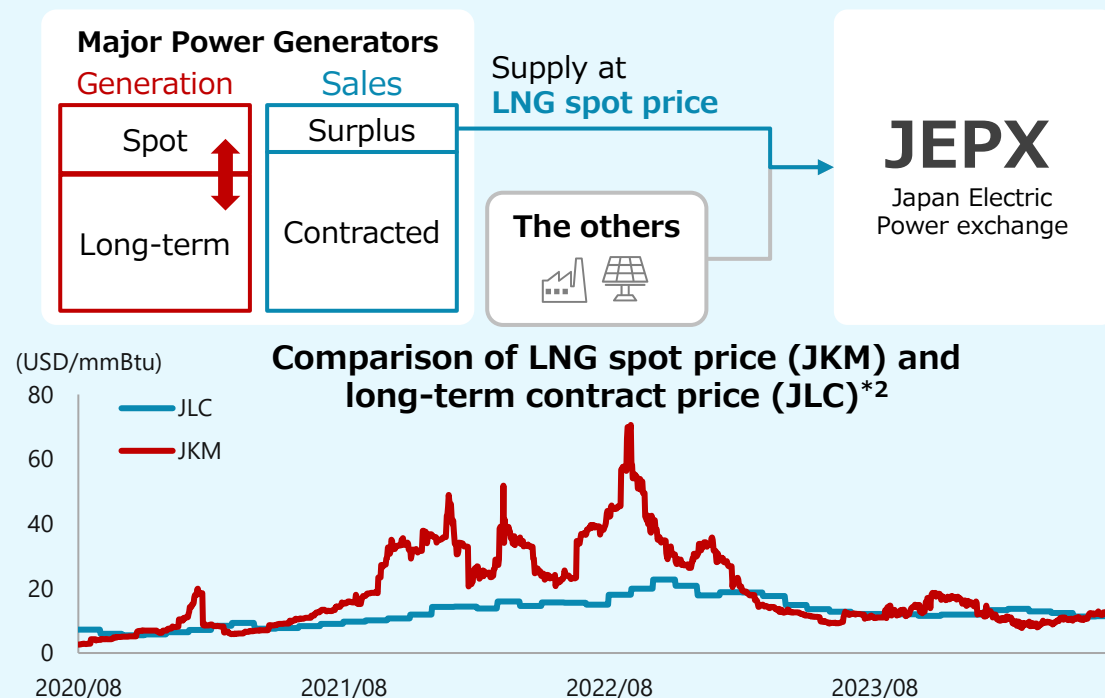
Source: Electricity and Gas Market Surveillance Commission Secretariat, Network Business Monitoring Division, "Imbalance Charges Scheme," January 28, 2022.

Changes in the LNG Framework Affecting JEPX Market

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

① JEPX market price is linked to LNG spot price

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



② Declining proportion of long-term LNG contracts

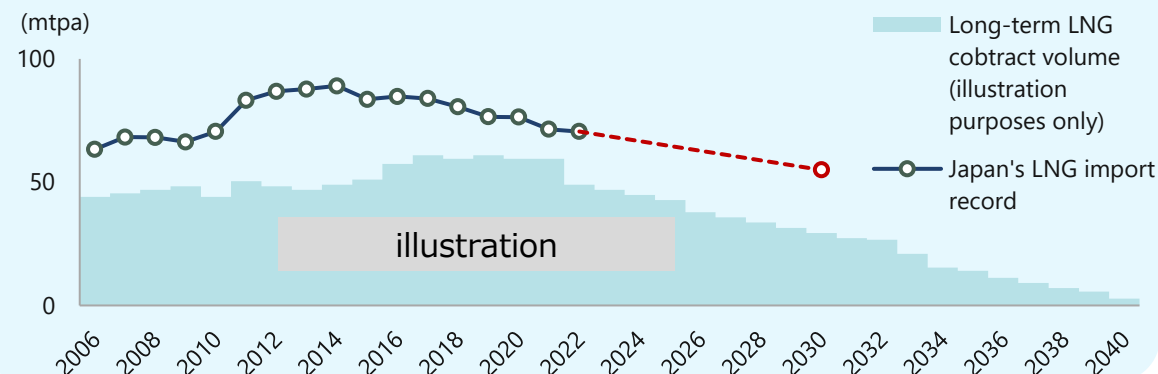
Factor 1: Risk of losses when LNG demand falls

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

Factor 2: Long-term demand outlook is unclear

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

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

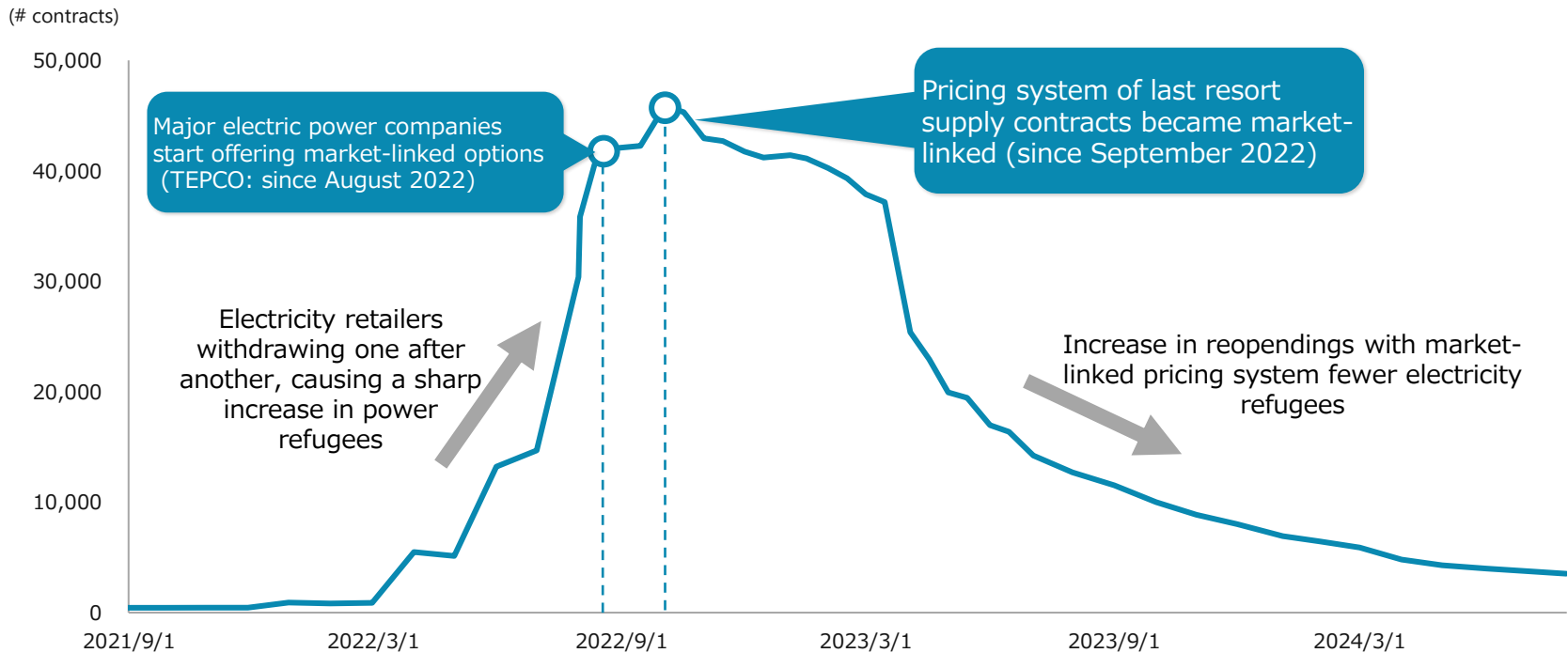


*1 Tohoku Electric Power and JERA announced that they will change the supply price to JEPX from late November 2021 onwards to a price that takes into account spot procurement, etc.*2 Created by our company based on Bloomberg data. JLC:LNG price delivered to Japan, close to the long-term contract price.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

Penetration of Market-Linked Pricing System due to an Increase in Electricity Refugees

- In 2022, soar in JEPX market price caused withdrawal of many Power producers and suppliers retailers*1, creating electricity refugees.
- Supplying electricity at fixed prices became difficult, and market-linked pricing system became more widespread.

○ Changes in the Number of Last Resort Supply Contracts*2



Rise in electricity refugees due to soar in JEPX market prices,
Market-linked pricing system became common

Market-linked pricing system by major electric power companies*3

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

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

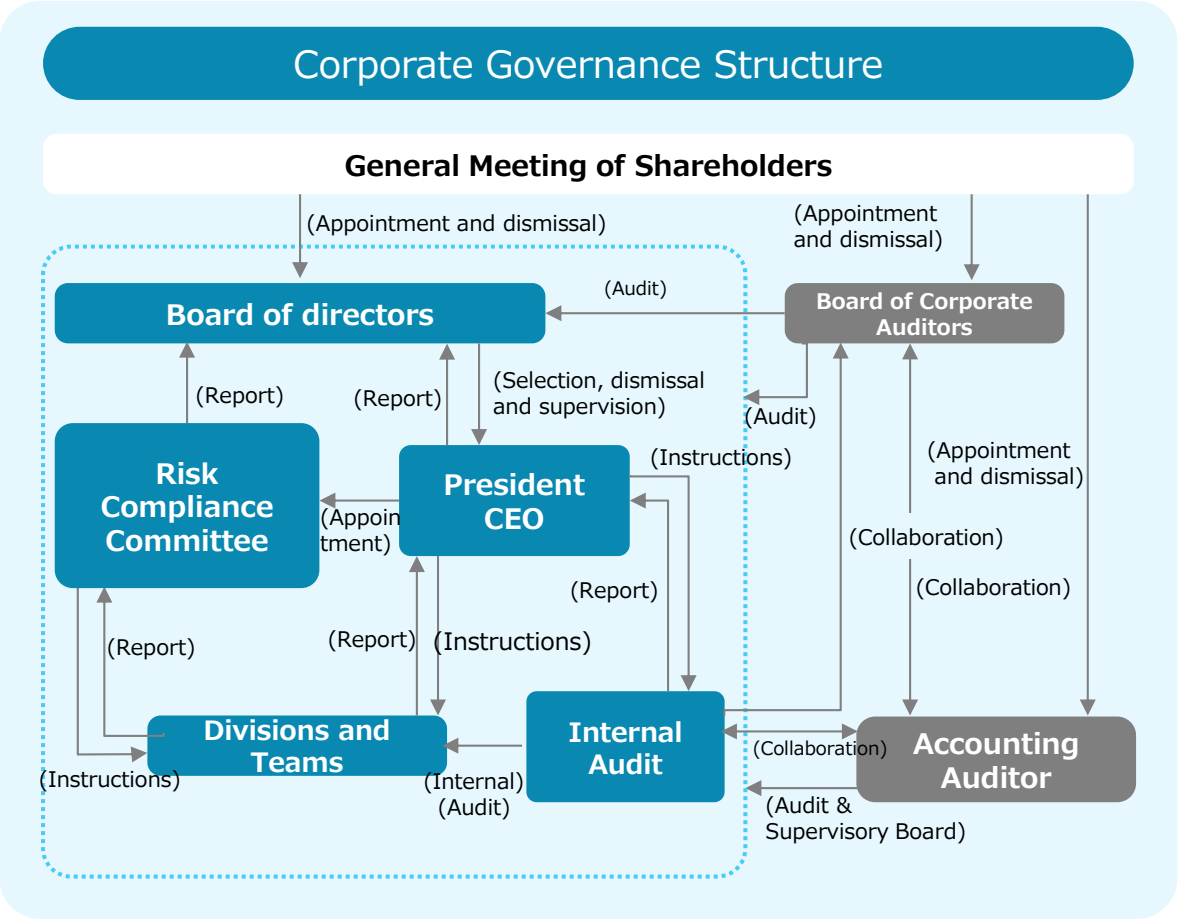
*1 It refers to newly entered power suppliers that are not the former regional power monopolies, following the liberalization of the electricity market

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

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

Corporate Governance

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



Status of each institution

institution	Summary	Representative of Constituent Members
Board of Directors	• Six directors (including two independent outside directors) • Corporate auditors also attend the meeting to audit the execution of duties by directors. • Held once a month in principle	Chair: Representative Director, President and CEO
Board of Corporate Auditors	• 3 auditors (including 2 outside auditors) • Exchanging opinions with the president and other directors, etc., and inspecting important documents, etc. • Corporate auditors shall share information with internal audit staff and audit firms as needed. • Held once a month in principle	Full-time Corporate Auditor
Risk Compliance Committee	• Consists of directors (excluding outside directors), executive officers, heads of divisions, full-time corporate auditors, and other persons appointed by the chairperson of the committee • Share information necessary for risk management of the Company and promote compliance-related initiatives • Held once a quarter in principle	Committee Chair: Representative Director, President and CEO
Internal Audit	• Conduct internal audits of the Company as a whole, excluding divisions to which he/she belongs, with the internal auditor appointed by the President and Representative Director as the internal auditor. • The person responsible for internal audits shall prepare an internal audit plan for each fiscal year and conduct internal audits upon approval by the President. • No independent internal audit office	Internal audit staff appointed by the President and Representative Director

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