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November 14, 2025

Consolidated Financial Results for the Three Months Ended September 30, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 176A
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended September 30, 2025	16,059	27.6	1,541	6.2	1,511	4.5	574	(45.0)
September 30, 2024	12,585	-	1,451	-	1,446	-	1,044	-

Note: Comprehensive income For the three months ended September 30, 2025: ¥574 million [(45.0)%]
 For the three months ended September 30, 2024: ¥1,044 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended September 30, 2025	29.96	28.84
September 30, 2024	55.95	54.28

Note: As the Company did not prepare quarterly consolidated financial statements for the first quarter of the fiscal year ended June 30, 2024, year-on-year percentage changes for the first quarter of the fiscal year ended June 30, 2025 are not included herein.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	27,997	10,345	36.9
June 30, 2025	27,063	10,189	37.6

Reference: Shareholders' equity
 As of September 30, 2025: ¥10,326 million
 As of June 30, 2025: ¥10,168 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	-	0.00	-	36.00	36.00
Fiscal year ending June 30, 2026	-				
Fiscal year ending June 30, 2026 (Forecast)		-	-	-	-

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

The forecast amount of cash dividends for the fiscal year ending June 30, 2026 has not yet been determined.

3. Consolidated financial result forecasts for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	57,347	22.9	3,822	18.8	3,719	17.0	2,607	16.7	136.59

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: - companies

Excluded: - companies

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	19,364,500 shares
As of June 30, 2025	19,093,050 shares

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

As of September 30, 2025	10 shares
As of June 30, 2025	- shares

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

Three months ended September 30, 2025	19,180,499 shares
Three months ended September 30, 2024	18,663,300 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in this document, including performance forecasts, are based on information currently available to the Company and certain assumptions that it deems to be reasonable, and are not intended as a guarantee that the Company will achieve these projections. Actual performance may differ materially due to various factors.

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended September 30, 2025 (July 1, 2025 to September 30, 2025), the Japanese economy continued a moderate recovery thanks to improvements in the employment and income environment and positive effects from various policies. Meanwhile, there were risks of downward pressure on the economy, including a decline in personal consumption against a backdrop of deteriorating consumer sentiment due to continued price increases, as well as U.S. trade policies, resulting in the outlook remaining uncertain.

In the energy industry in which the Group operates, the outlook remains uncertain due to the impact of the outbreak and prolongation of international conflicts and fluctuations in global demand for resources. From a long-term perspective, efforts aimed at green transformation (GX) are progressing.

Against this backdrop, based on the purpose to be “a unifying force, persistently tackling social challenges,” the Group set its mission to “make decarbonization effortless,” and has promoted each of its businesses to fulfill this mission.

As a result, net sales for the three months ended September 30, 2025 were 16,059,221 thousand yen (up 27.6% year on year). In terms of profitability, gross profit was 2,991,205 thousand yen (up 12.5% year on year), operating profit was 1,541,854 thousand yen (up 6.2% year on year), ordinary profit was 1,511,210 thousand yen (up 4.5% year on year), and profit attributable to owners of parent was 574,580 thousand yen (down 45.0% year on year).

Operating results in each segment (before deductions for internal transactions) are as follows.

(Thousands of yen)

	Net sales	Segment profit (loss)	EBITDA
Distributed Energy Business	10,047,534	1,438,780	1,791,863
Green Energy Business	6,169,521	596,198	601,893
Digital Transformation Support Business	498,752	83,429	94,762
Adjustment (*)	(656,585)	(576,553)	(556,459)
Consolidated total	16,059,221	1,541,854	1,932,060

* The adjustment in net sales is the amount of inter-segment transactions (eliminations).

Internal transactions are mainly (1) transactions related to the supply and procurement of electricity between the Green Energy Business and Distributed Energy Business, and (2) transactions related to the provision of electricity safety management services for high-voltage power receiving facilities for the Distributed Energy Business by the Digital Transformation Support Business.

* The adjustment in segment profit (loss) is the company-wide expenses that are not allocated to each reported segment (selling, general and administrative expenses that do not belong to reported segments).

* EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.

a. Distributed Energy Business

In the Distributed Energy Business, the Company expanded sales areas from existing owned condominiums into newly built owned, rental, and public housing condominiums. In addition, the progress on switching from competitors to Rezil, as well as business acquisition, when contracts were up for renewal, led to a steady trend in the current number of contracted households.

In the three months ended September 30, 2025, purchasing businesses from NTT Anode Energy Corporation in the previous fiscal year contributed to sales, in addition to the impact from the summer heat wave as per the previous year. On the other hand, segment profit slightly decreased year on year, due in part to an increase in the cost of sales resulting from contract renewals for power procurement concluded during the previous fiscal year, the impact of electricity market prices on procurement costs, and other factors. The current number of contracted households for the condominium bulk power purchasing service stands at 2,623 condominium buildings (245,774 households). In addition, the Company has started to provide the emergency power reserve service for condominiums to 3 condominium buildings (447 households).

As a result, net sales in the segment stood at 10,047,534 thousand yen (up 40.3% year on year), and segment profit at 1,438,780 thousand yen (down 0.5% year on year).

b. Green Energy Business

In the Green Energy Business, the Company offers an electricity retail service mainly for corporate customers, predominantly using renewable energy. Sales activities are centered on variable market rate plans. Moreover, as part of initiatives to expand use of renewable energy, the Company has set a target to increase the ratio of effectively renewable energy supplied to customers through the electricity retail service to 100% by 2030. The Company has been promoting initiatives to achieve this target with the understanding and cooperation of its customers. At the end of the previous fiscal year, the ratio of non-fossil power sources reached 100% on a contract basis.

In the three months ended September 30, 2025, segment profit remained firm in line with an increase in electricity sales volume caused by the summer heat wave, despite a decrease in sales of variable market rate plans due to lower market prices. As of the end of the three months under review, the number of contracts stood at 7,359.

As a result, net sales in the segment stood at 6,169,521 thousand yen (down 3.0% year on year), and segment profit at 596,198 thousand yen (up 22.3% year on year).

c. Digital Transformation Support Business

In the Digital Transformation Support Business, the Company offers an outsourcing service (DX support service) for various back-office operations, including fee billing and collection, response to inquiries, and call center operations, with energy-related companies as its main customers.

In the three months ended September 30, 2025, the Company continued outsourcing operations for existing energy company customers. As of the end of the three months under review, the number of end users (to which the Group indirectly provides services) through these energy company customers stood at 498,000, reflecting their sales activities and other business operations.

As a result, net sales in the segment stood at 498,752 thousand yen (up 3.4% year on year), and segment profit at 83,429 thousand yen (down 7.1% year on year).

(2) Explanation of Financial Position

1) Status of Assets, Liabilities, and Net Assets

a. Assets

Current assets as of the end of the three months under review were 14,357,879 thousand yen, an increase of 1,051,024 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of 1,298,477 thousand yen and an increase in accounts receivable - trade, and contract assets of 2,363,340 thousand yen.

Non-current assets as of the end of the three months under review were 13,639,300 thousand yen, a decrease of 117,245 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease in property, plant and equipment of 147,005 thousand yen due to depreciation, despite an increase in deposit of 89,127 thousand yen.

As a result, total assets as of the end of the three months under review stood at 27,997,179 thousand yen, an increase of 933,779 thousand yen from the end of the previous fiscal year.

b. Liabilities

Current liabilities as of the end of the three months under review were 9,273,962 thousand yen, an increase of 1,270,191 thousand yen from the end of the previous fiscal year. This was mainly due to an increase in accounts payable - trade of 759,377 thousand yen and the recording of short-term borrowings of 1,000,000 thousand yen, despite decreases in accounts payable - other of 270,874 thousand yen and current portion of long-term borrowings of 125,000 thousand yen.

Non-current liabilities as of the end of the three months under review were 8,377,263 thousand yen, a

decrease of 492,621 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease in long-term borrowings of 465,056 thousand yen.

As a result, total liabilities as of the end of the three months under review stood at 17,651,225 thousand yen, an increase of 777,569 thousand yen from the end of the previous fiscal year.

c. Net assets

Net assets as of the end of the three months under review were 10,345,953 thousand yen, an increase of 156,209 thousand yen from the end of the previous fiscal year. This was mainly due to increases in share capital and legal capital surplus of 135,435 thousand yen, respectively.

As a result, equity ratio stood at 36.9% (37.6% as of the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The full-year consolidated financial results forecast announced by the Company on August 14, 2025 remains unchanged, as performance in the three months under review remained in line with the forecast and the Company does not expect any major changes in the business environment compared to the assumptions made at the beginning of the fiscal year.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,293,309	2,994,831
Accounts receivable - trade, and contract assets	8,658,961	11,022,301
Inventories	55,167	69,023
Other	364,353	335,538
Allowance for doubtful accounts	(64,937)	(63,815)
Total current assets	13,306,854	14,357,879
Non-current assets		
Property, plant and equipment		
Buildings	378,162	403,660
Accumulated depreciation	(63,461)	(68,519)
Buildings, net	314,700	335,141
Machinery and equipment	13,452,728	13,550,143
Accumulated depreciation and impairment	(4,796,944)	(5,094,998)
Machinery and equipment, net	8,655,784	8,455,145
Land	259,429	259,429
Leased assets	3,326,489	3,268,471
Accumulated depreciation and impairment	(3,196,352)	(3,158,213)
Leased assets, net	130,136	110,258
Construction in progress	71,607	125,506
Other	555,615	561,048
Accumulated depreciation and impairment	(302,977)	(309,239)
Other, net	252,638	251,809
Total property, plant and equipment	9,684,296	9,537,290
Intangible assets		
Software	106,875	135,786
Goodwill	2,078,510	2,051,862
Other	58,158	77,545
Total intangible assets	2,243,544	2,265,193
Investments and other assets		
Investment securities	138,700	138,700
Distressed receivables	-	586,588
Deferred tax assets	934,799	859,837
Deposit	730,742	819,870
Other	24,462	18,407
Allowance for doubtful accounts	-	(586,588)
Total investments and other assets	1,828,704	1,836,815
Total non-current assets	13,756,545	13,639,300
Total assets	27,063,399	27,997,179

(Thousands of yen)

	As of June 30, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,694,721	4,454,099
Short-term borrowings	-	1,000,000
Current portion of long-term borrowings	2,110,224	1,985,224
Accounts payable - other	621,285	350,411
Deposits received	473,807	664,328
Lease liabilities	114,612	107,964
Income taxes payable	362,175	315,898
Other	626,943	396,034
Total current liabilities	8,003,770	9,273,962
Non-current liabilities		
Long-term borrowings	8,739,712	8,274,656
Lease liabilities	125,111	100,135
Other	5,061	2,471
Total non-current liabilities	8,869,885	8,377,263
Total liabilities	16,873,655	17,651,225
Net assets		
Shareholders' equity		
Share capital	575,445	710,881
Capital surplus	1,459,136	1,594,572
Retained earnings	8,133,445	8,020,675
Treasury shares	-	(27)
Total shareholders' equity	10,168,027	10,326,101
Share acquisition rights	21,715	19,852
Total net assets	10,189,743	10,345,953
Total liabilities and net assets	27,063,399	27,997,179

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three Months Ended September 30

(Thousands of yen)

	For the three months ended September 30, 2024	For the three months ended September 30, 2025
Net sales	12,585,608	16,059,221
Cost of sales	9,925,803	13,068,016
Gross profit	2,659,805	2,991,205
Selling, general and administrative expenses	1,208,312	1,449,350
Operating profit	1,451,492	1,541,854
Non-operating income		
Interest income	393	4,513
Rental income from real estate	2,036	2,292
Outsourcing service income	1,422	-
Contribution for construction	3,853	-
Other	3,571	947
Total non-operating income	11,277	7,753
Non-operating expenses		
Interest expenses	8,105	33,826
Commission expenses	3,547	-
Other	4,454	4,570
Total non-operating expenses	16,107	38,396
Ordinary profit	1,446,662	1,511,210
Extraordinary losses		
Provision of allowance for doubtful accounts	-	*1 586,588
Total extraordinary losses	-	586,588
Profit before income taxes	1,446,662	924,622
Income taxes - current	331,566	275,080
Income taxes - refund	(5,233)	-
Income taxes - deferred	76,113	74,961
Total income taxes	402,446	350,042
Profit	1,044,215	574,580
Profit attributable to owners of parent	1,044,215	574,580

Quarterly Consolidated Statement of Comprehensive Income

Three Months Ended September 30

(Thousands of yen)

	For the three months ended September 30, 2024	For the three months ended September 30, 2025
Profit	1,044,215	574,580
Comprehensive income	1,044,215	574,580
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,044,215	574,580