



FULL-YEAR FINANCIAL RESULTS (FY ENDED JULY 2026), BUSINESS PLAN AND GROWTH POTENTIAL

DIGITAL GRID Corporation
350A (TSE Growth Market)

September 10, 2026



Our First Year As a Listed Company and the Next Stage of Growth

FYE July 2026 was DIGITAL GRID's first full year as a listed company—and it was a strong start. We delivered our seventh consecutive year of growth in both net sales and profit, while nearly completing investment decisions for the JPY 10 billion three-year grid-scale battery investment plan.

Even in a challenging pricing environment, our contracted capacity grew 38% year on year. We also improved customer retention, with monthly average churn declining from 2.90% to 1.64%, supported by stronger marketing and sales execution. At the same time, demand for power price hedging continues to rise amid global uncertainty, and we are seeing steady momentum in solutions with partially fixed-price options.

Our battery business, launched in 2022, has now entered the monetization phase and is scaling steadily. By bringing together our strengths in energy, technology, and finance, we expect this segment to generate more than JPY 2 billion in net sales in FYE July 2027 and to grow into a third pillar of earnings.

Looking ahead, our new medium-term management plan targets consolidated net sales of more than JPY 10 billion and adjusted EBITDA of more than JPY 4 billion in FYE July 2029. We will continue to invest in our platform and battery businesses to accelerate synergies and sustainable growth, supported by expanded financing capacity and careful consideration of strategic opportunities, including M&A.

Together with our customers and partners, DIGITAL GRID will keep shaping the future of the power industry—and move closer to our Mission: the democratization of energy.

Yusuke Toyoda, Representative Director & President, CEO



Full-Year Highlights

01 Financial Results

■ Seven consecutive year of growth

Net Sales	JPY	7.1 B	YoY (+15.6%)
Operating Profit	JPY	3.0 B	(+10.0%)
Ordinary Profit	JPY	2.9 B	(+11.3%)
Net Income	JPY	2.0 B	(+9.0%)

02 Total Contracted Capacity*¹ Number of Contracted Companies*²

■ Record highs

Total contracted capacity	1.4 GW
	+38.3% YoY
Number of contracted companies	1,497
	+249 YoY

03 Battery Business

■ Aggregation Services (AS) business ahead of plan

Net Sales* ³	JPY 489 M
Profit* ³	JPY 283 M

■ Investment decisions approved (vs. JPY 10 B mid-term plan)

Nearly Completed

Recurring ratio*⁴

70.3%

Equity ratio

34.1%

EPS

JPY 50.8

ROE

21.7%

IR

JPX Startup
High-Growth 100 Index



(Ctrl or Command) + click

IR

Selection as a
Marginable Stock



(Ctrl or Command) + click

Note: Figures are rounded down to the nearest JPY 100 million, MW, and GW, and may therefore differ from previously disclosed figures. Percentages are rounded to one decimal place.

*1 Total contracted capacity with consumers and renewable energy generators, plus grid-scale battery capacity handled.

*2 Total number of contracted consumer and generator companies, plus companies with grid-connected battery storage facilities in the AS business.

*3 Cumulative total for FYE July 2026.

*4 Recurring revenue ratio represents the share of total net sales attributable to DGP fee revenue (Power PF and RE PF) and AS business revenue.

AGENDA

1. FYE July 2026 Full-Year Results	P.07
2. Business Progress	P.14
3. FYE July 2027 Forecast & Mid-Term Plan	P.32
4. Enhanced Disclosure and Communication	P.37
Appendix	
1. Company Highlights	P.40
2. Business Environment	P.57



Mission

Empower the democratization of energy
DIGITAL GRID Group acts as a platform provider
connecting the power ecosystem.

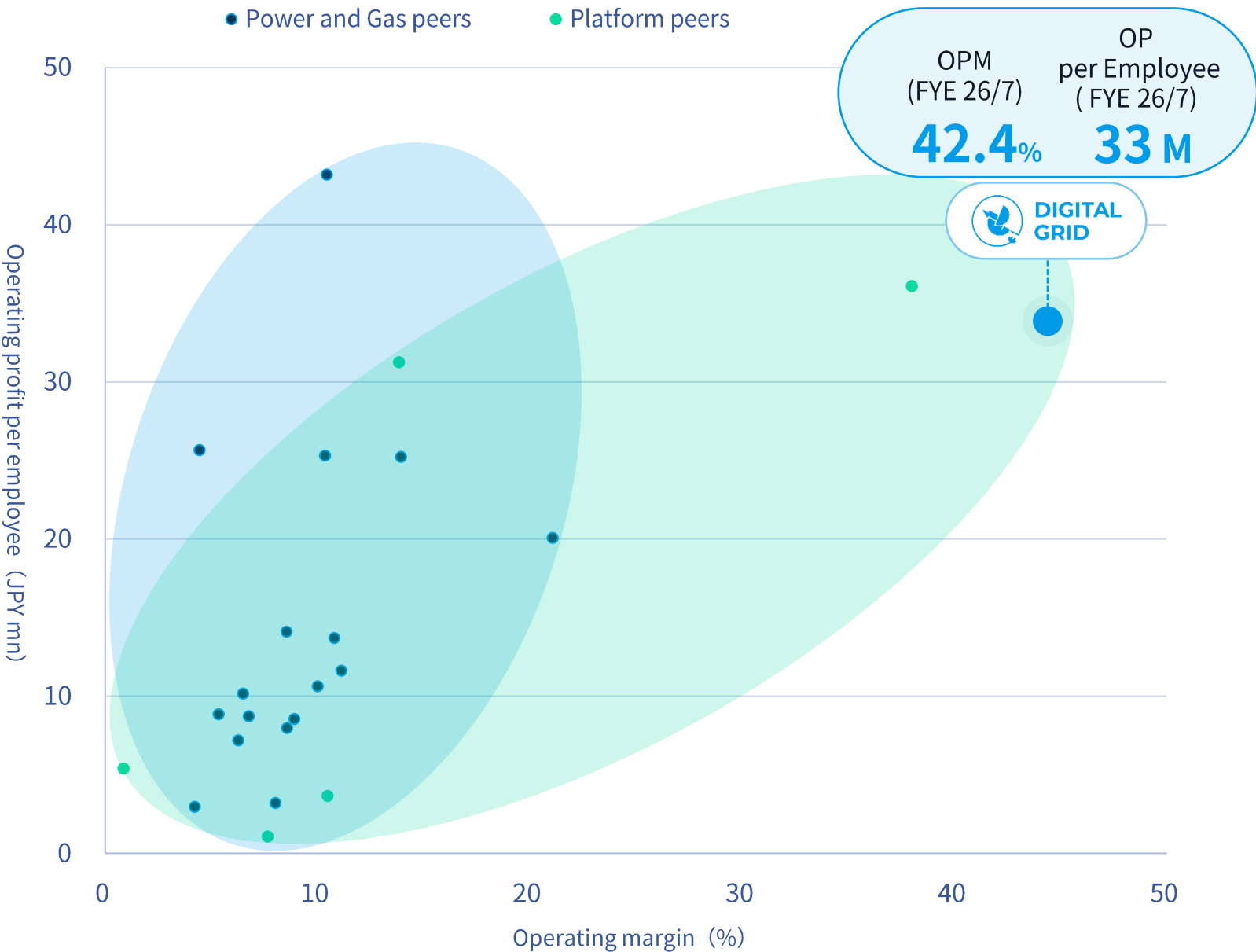
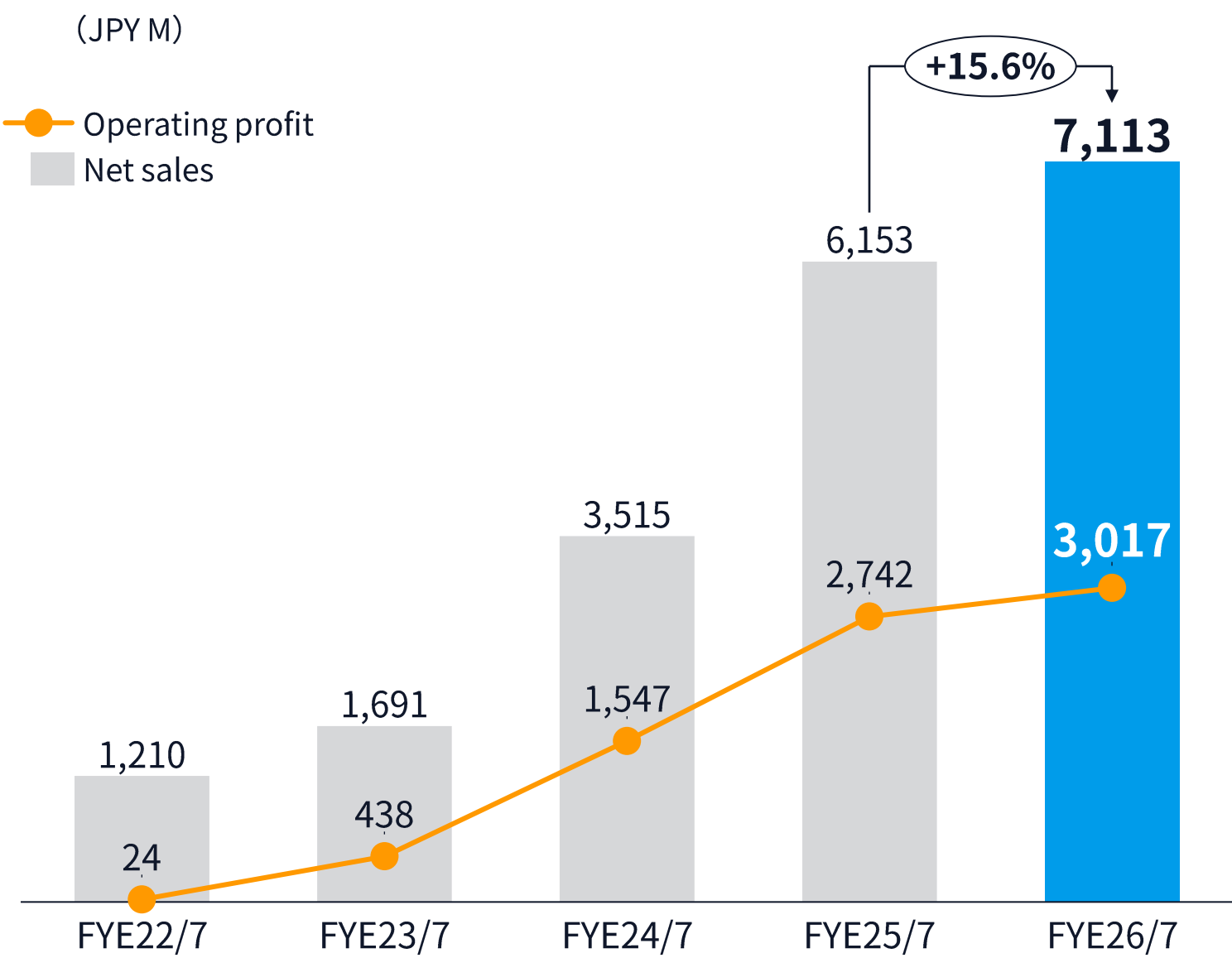
As power generation, retail, and balancing
resources grow diverse, the DIGITAL GRID
platform enables system-wide optimization
through data and algorithms.

Delivering Quality Growth*1

Profitability and productivity improve as the business scales.
Net sales grew about 5.9x over the past five years, and the operating profit margin reached 42.4%.

Growth: Continued expansion of net sales and operating profit

Quality: High profitability and productivity*2



*1 A stock that demonstrates both a high level of capital efficiency and a high growth rate *2 Prepared by the Company based on relevant companies' disclosures, excluding companies with negative operating profit. Platform peers: domestic companies outside the power-related sector, identified from interviews with attendees of the Company's investor briefings. Power and Gas peers: TSE-listed companies classified under the "Electric Power and Gas" category by the TSE.

Operating profit per employee is calculated as operating profit divided by the average number of employees during the period.

© DIGITAL GRID Corporation. All Rights Reserved. (TSE.G 350A)

1. Full-Year Financial Results

FY Ended July 2026

Financial Highlights | Full-Year Results

Net sales and profit grew YoY and exceeded the revised plan.

(JPY million)	FYE 26/7	FYE 25/7	YoY	Revised Plan*2	Vs. Revised Plan
Net sales	7,113	6,153	+15.6%	6,595	+7.9%
DGP fee revenue	4,514	4,791	-5.8%	5,082	-11.2%
Transaction volume (GWh)	3,152	2,677	+17.7%	3,228	-2.3%
Contracted capacity (MW)	1,429	1,034	+38.3%	-	-
Gross profit	5,793	4,580	+26.4%	4,762	+21.7%
(Gross profit margin)	81.4%	74.4%	+7.0 pt	72.2%	+9.2 pt
SG&A expenses	2,775	1,837	+51.0%	2,398	+15.7%
Personnel expenses	1,306	1,008	+29.5%	-	-
Operating profit	3,017	2,742	+10.0%	2,836	+6.4%
(Operating profit margin)	42.4%	44.6%	-2.2 pt	43.0%	-0.6 pt
Non-operating income	159	11	+1,240.1%	-	-
Non-operating expenses	267	140	+90.6%	-	-
Ordinary profit	2,909	2,614	+11.3%	2,660	+9.4%
Net income	2,037	1,870	+9.0%	1,919	+6.2%

Total Contracted Capacity (MW)*1
– Expanded +38.3% YoY to 1,429 MW driven by new acquisitions of both consumers and generators, as well as retention outreach to reduce churn.

SG&A Expenses
– Personnel expenses grew +29.5% due to hiring to support business expansion. Coupled with higher marketing costs and regular bonuses, SG&A grew +51.0% YoY.

Non-operating Income
– Non-operating income increased on gains from capacity payment settlements.

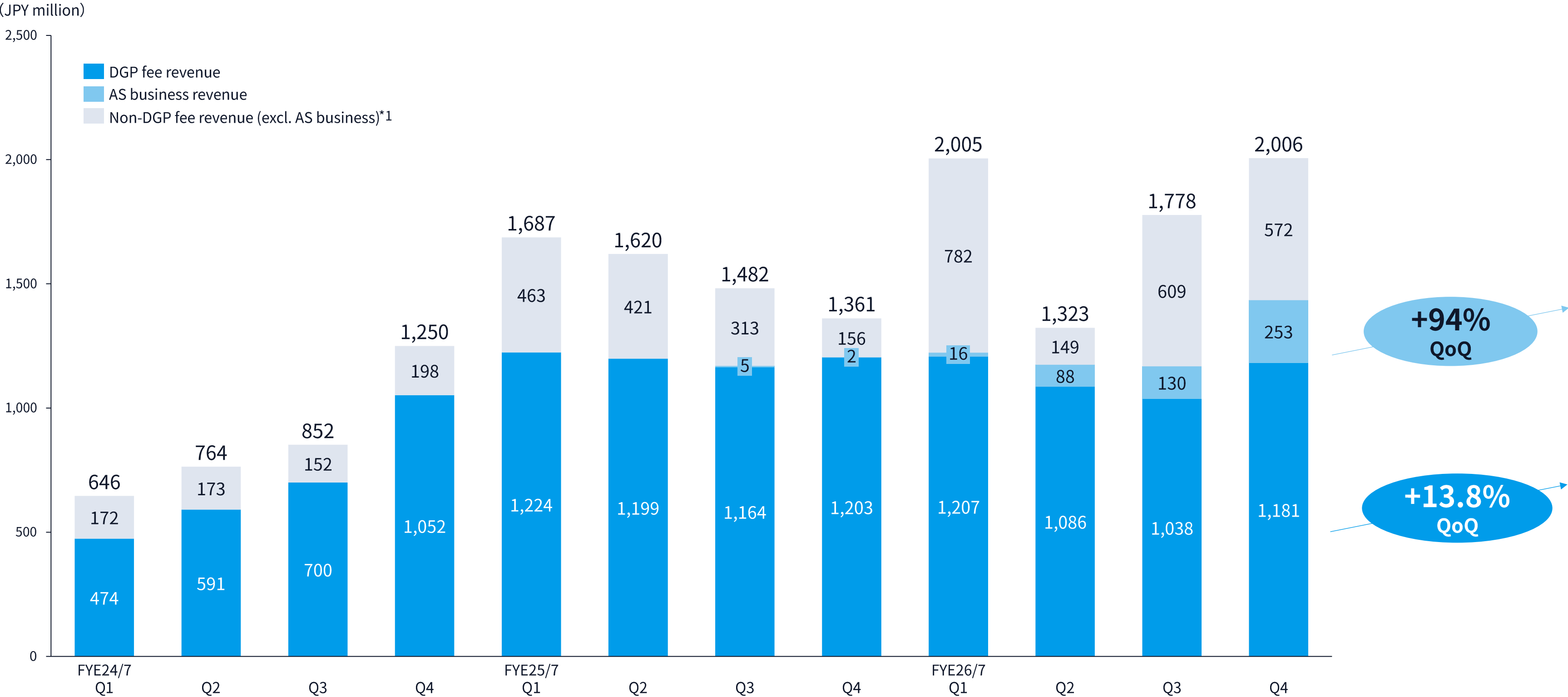
Non-operating Expenses
– Interest expenses increased due to borrowings for business expansion and grid-scale battery investment.

Note: Figures under JPY 1 million, 1 GWh, and 1 MW are rounded down and may not match previously disclosed data. *1 Sum of contracted capacity for consumers, renewable energy generators, and grid-scale batteries.

*2 Plan figures for net sales, operating profit, ordinary profit, and net income are the revised full-year forecast announced on June 11, 2026; other items are the figures disclosed on September 11, 2025.

Financial Highlights | Quarterly Consolidated Net Sales

Quarterly net sales hit a record high; DGP fee revenue grew QoQ due to expansion in contracted capacity.
AS business exceeded plan on project build-up; now a second-large source of recurring revenue after DGP fees.



Note: FYE24/7 figures are non-consolidated; consolidated statements apply from FYE 25/7. Figures under JPY 1 million are rounded down and may not match previously disclosed data.

*1 Non-DGP fee revenue (excl. AS business) mainly consists of settlement amounts with transmission system operators (TSOs), revenue from associated contracts, and brokerage fees for FIT non-fossil certificates. Settlement amounts reflect the gap between power procurement and imbalance unit prices; associated-contract revenue arises from contracts incidental to power trading; brokerage fees arise from non-fossil certificate transactions.

9

© DIGITAL GRID Corporation. All Rights Reserved. (TSE.G 350A)

Financial Highlights | Breakdown of DGP Fee Revenue

Power
Platform

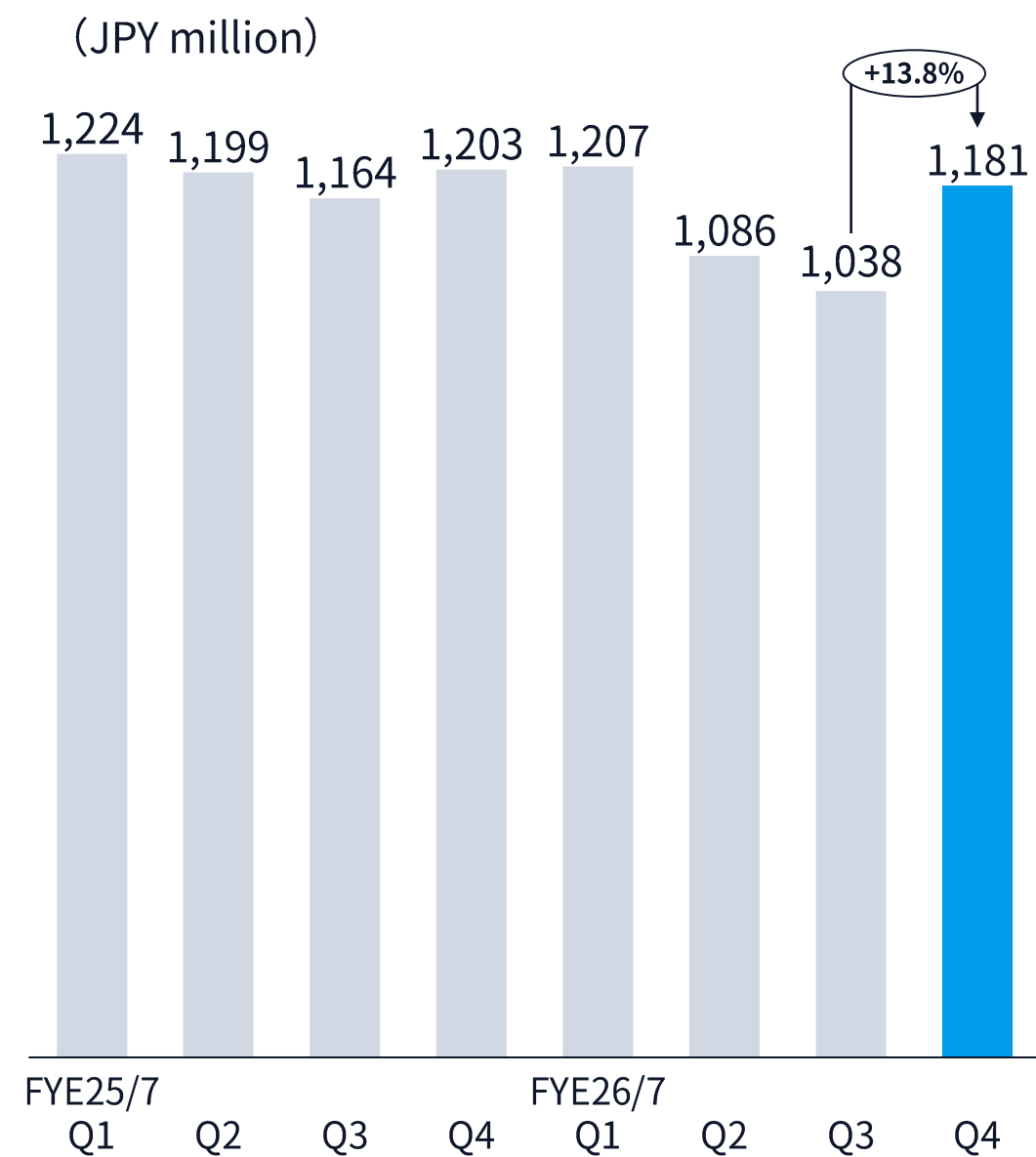
RE Platform

Contracted capacity remained stable QoQ, while higher seasonal transaction volume offset lower fee unit prices, driving a QoQ increase in DGP fee revenue.

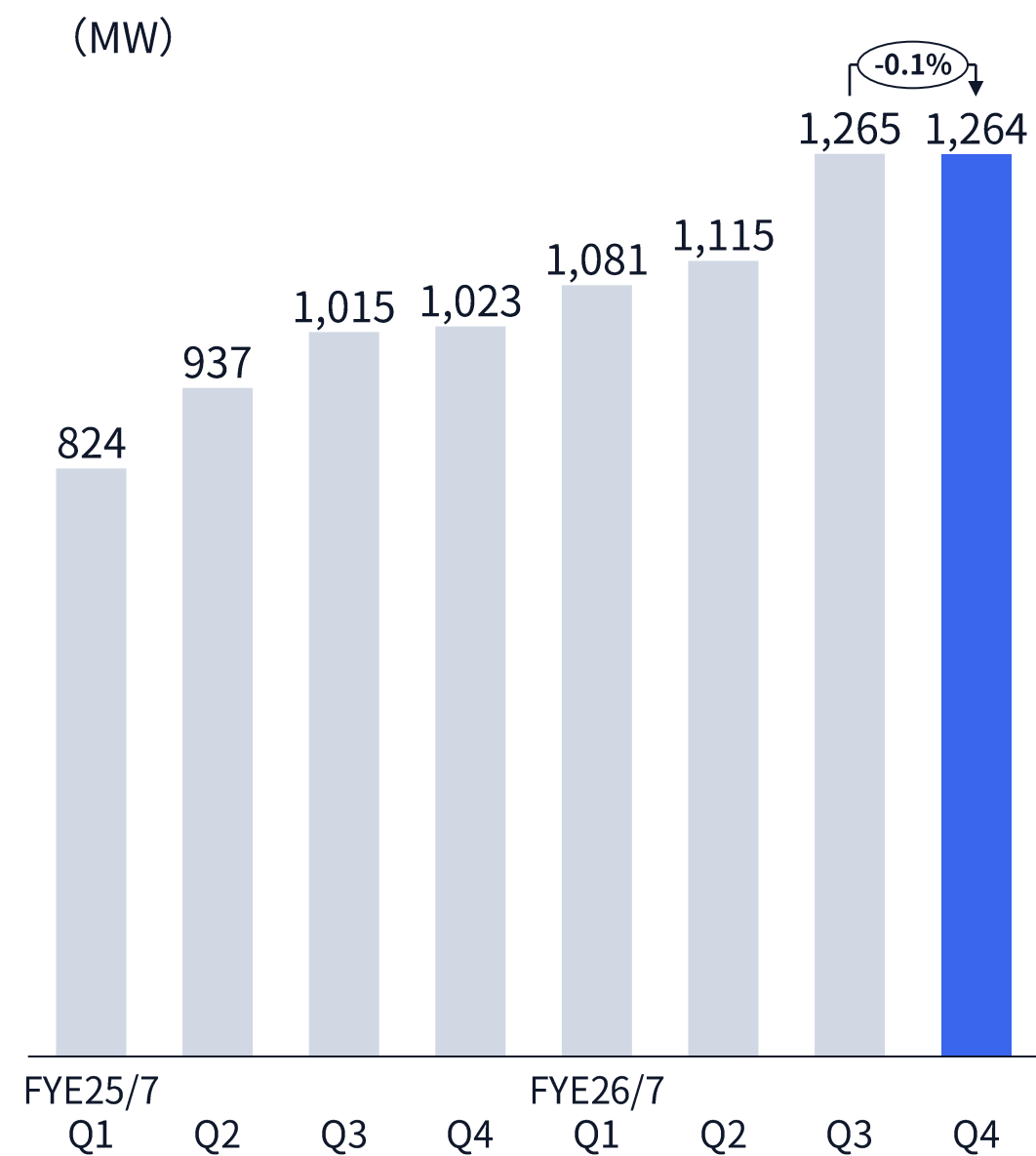
DGP fee revenue

Contracted capacity (excl. batteries)

Variance factors (seasonality and per-unit fee)



=



×

×

Volume per contracted capacity (index)

Q3 → Q4 (+23.9%)

Q4 volume rose with early summer

Per unit fee (index)

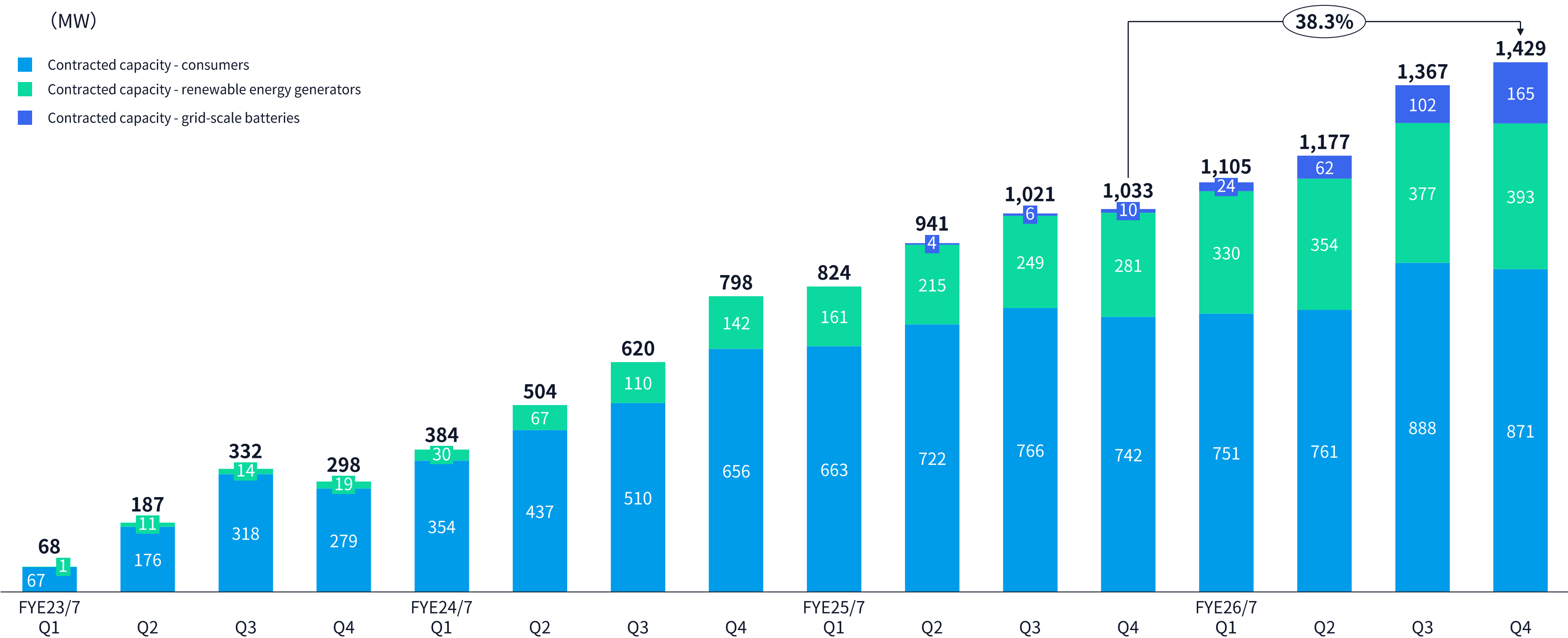
Q3 → Q4 (-8.0%)

Fee unit prices are being adjusted flexibly

Note: Consolidated financial statements are applied from FYE 25/7. Contracted capacity, per-unit fee, and volume per contracted capacity are based on the sum of generators and consumers; index figures use FYE 25/7 full-year = 100. Transaction volume and per-unit fee (index) are based on preliminary data and may be revised. Figures under JPY 1 million and 1 MW are rounded down and may not match previously disclosed data.

Financial Highlights | Non-Financial KPIs: Total Contracted Capacity

Total contracted capacity grew across all segments, , up 38.3% YoY and reaching a record-high at 1,429 MW . Business portfolio diversified as contract base expanded from power trading to renewables and batteries.

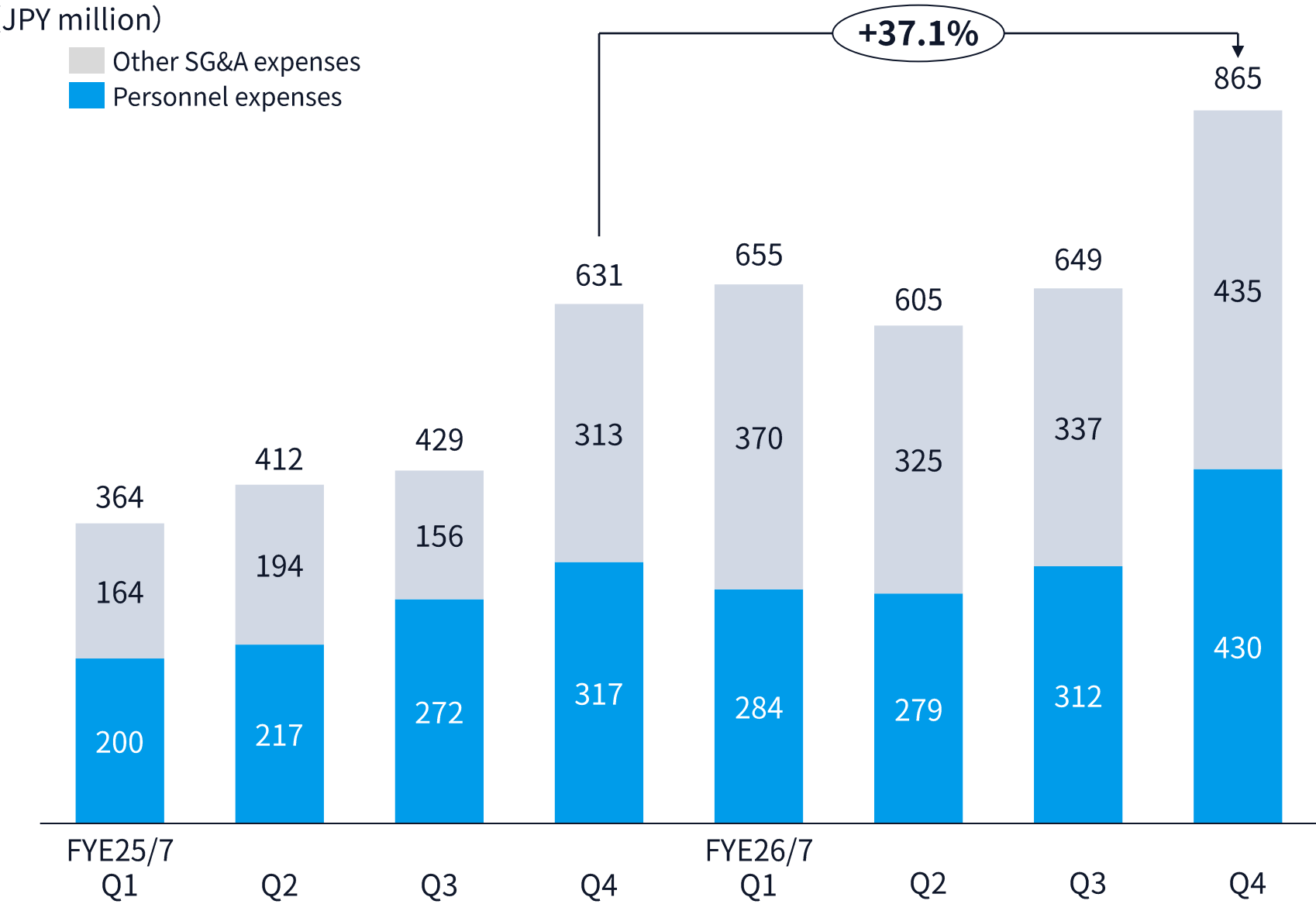


Note: Combined total of consumer capacity procured via DGP, generator capacity under the Group’s supply-demand management, and grid-scale battery capacity.
Figures are based on preliminary trading data and may be revised. Amounts below 1 MW are rounded down down and may not match totals or previously disclosed data.

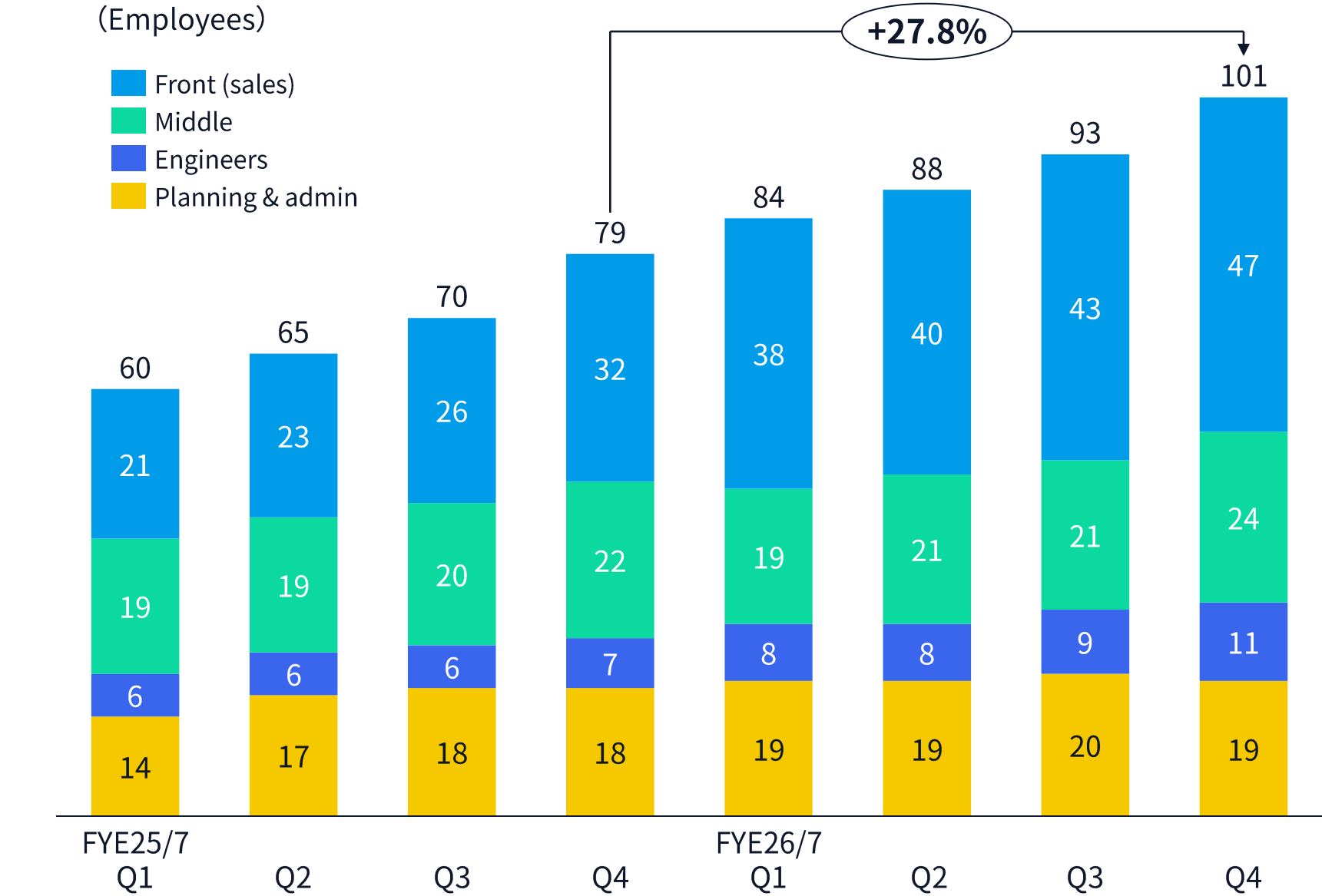
Financial Highlights | SG&A Expenses and Headcount

Adjusted SG&A expenses*¹ rose 37.1% YoY, mainly due to higher personnel expenses from new hiring. Headcount increased 27.8% YoY (+22), mainly for front-line staff, as hiring continued to support growth.

Adjusted SG&A expenses*¹



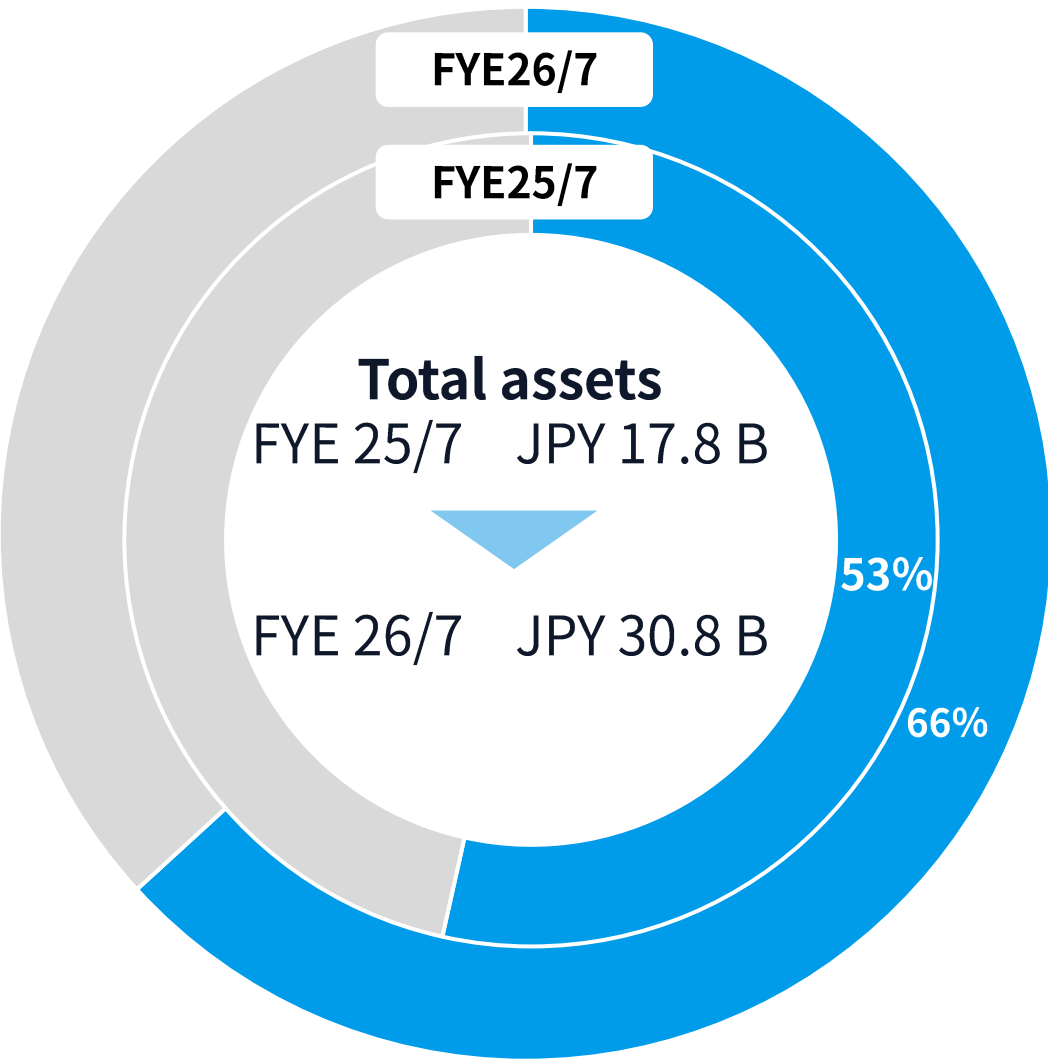
Headcount (excl. directors and temporary staff)



Note: Consolidated financial statements are applied from FYE 25/7. The data is based on preliminary transaction information and may be subject to revision. Figures under JPY 1 million are rounded down, which may result in discrepancies with previously disclosed data.
*¹ Figures differ from previously disclosed amounts due to the quarterly allocation of size-based business tax and regulatory compliance costs to Other SG&A expenses.

Balance Sheet | Agile Financing Structure for Growth

Diversified financing to maintain financial soundness while covering daily working capital and battery storage investment.



- Surge in JEPX prices: Middle East tensions lifted international fuel prices, pushing up wholesale power prices and increasing other accounts receivable
- Preparation for the JPY 10 B grid-scale battery storage investment (medium-term management plan through FYE 28/7)

■ Expansion of commitment line limit

JPY 10.20 B → JPY 16.35 B

Syndicated commitment line	• Credit limit: JPY 5.6 B → JPY 11.75 B • Arranger: Mizuho Bank (Participating: Resona Bank, Aozora Bank, Shizuoka Bank, The Bank of Fukuoka, The Minato Bank, Daiko Bank, The Yamanashi Chuo Bank, The Gunma Bank)
Bilateral commitment line & overdraft	• Credit limit: JPY 4.6 B • Counterparties: Sumitomo Mitsui Banking Corp., Shoko Chukin Bank, Tokyo Star Bank

■ Planned borrowings for batteries

Over JPY 4.3 B

* Counterparty: JA Mitsui Leasing (and several other institutions)

Note: Notice on the conclusion of a syndicated commitment line agreement (increased limit) <https://ssl4.eir-parts.net/doc/350A/tdnet/2855983/00.pdf>
Notice on borrowings <https://ssl4.eir-parts.net/doc/350A/tdnet/2847875/00.pdf>

2. Business Progress

Business Overview

Power Platform

RE Platform

AS Business

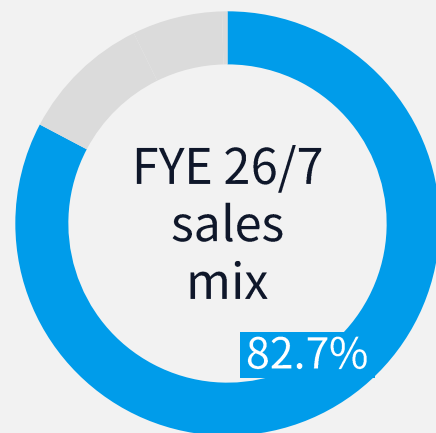
Other

The DIGITAL GRID Group pursues growth via four segments: Power Platform, RE Platform and AS Business, built around the Digital Grid Platform (DGP); plus Other, covering new businesses.

Power Platform



- **Electricity transaction** via DGP (excl. renewables)

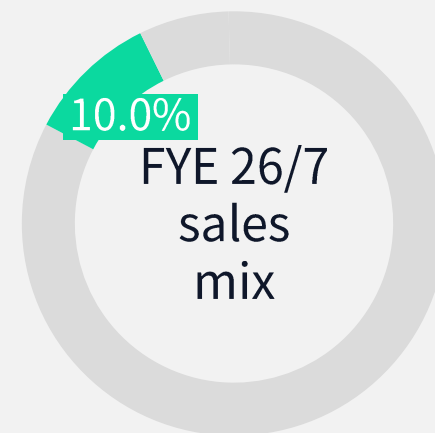


Core business driving overall Group growth

RE Platform



- **Renewable energy (RE) trading** via DGP



Growth-phase business expanding RE trading

AS Business



- **Aggregation services (AS)** for grid-scale batteries via DGP, etc.

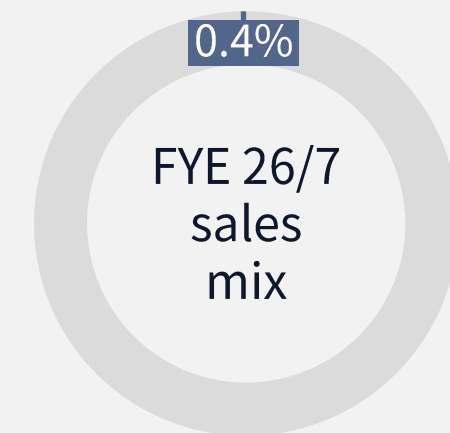


Investment area for battery AS expansion

Other

-

- Development and operation of owned battery storage sites by DGAM^{*1}, etc.



Investment area positioned as a new revenue pillar

^{*1} DIGITAL GRID ASSET MANAGEMENT Corporation, a consolidated subsidiary of the Company

Quarterly Results by Main Segment (Cumulative)

Power Platform

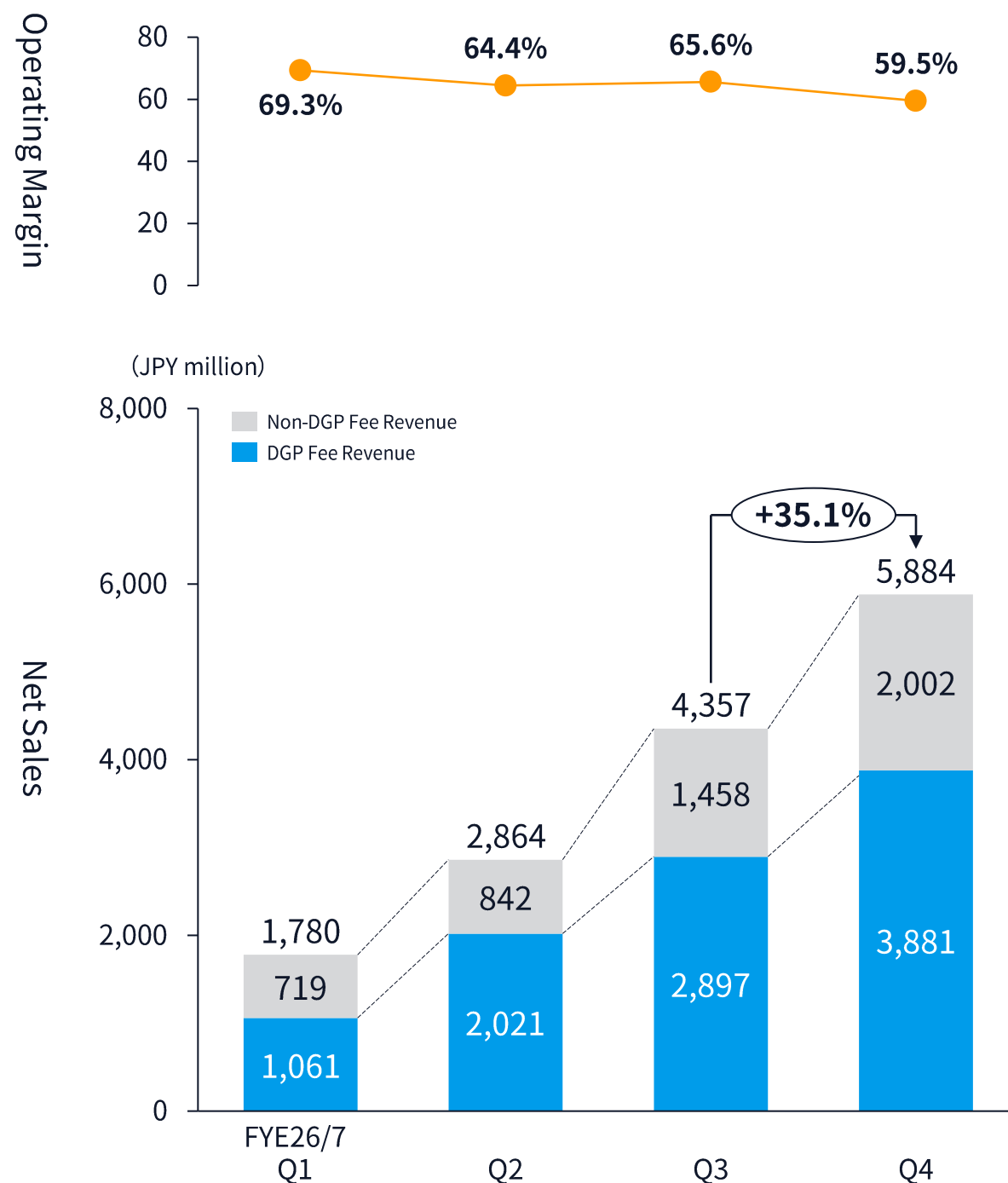
RE Platform

AS Business

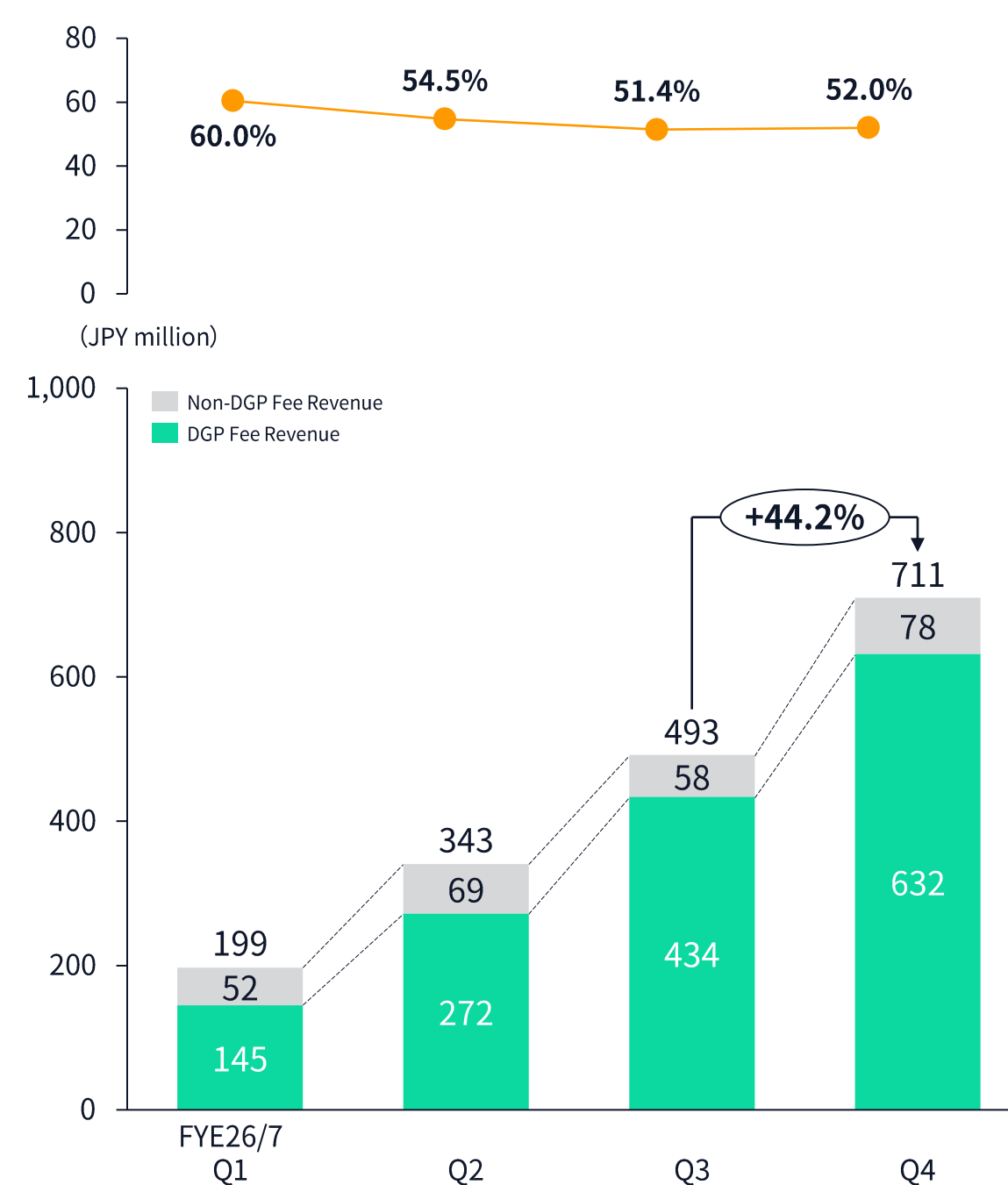
Other

All segments grew in net sales QoQ: Power Platform +35.1%, RE Platform +44.2%, AS business +107.6%. Segment margins stayed strong, above 50% in the second half for every business.

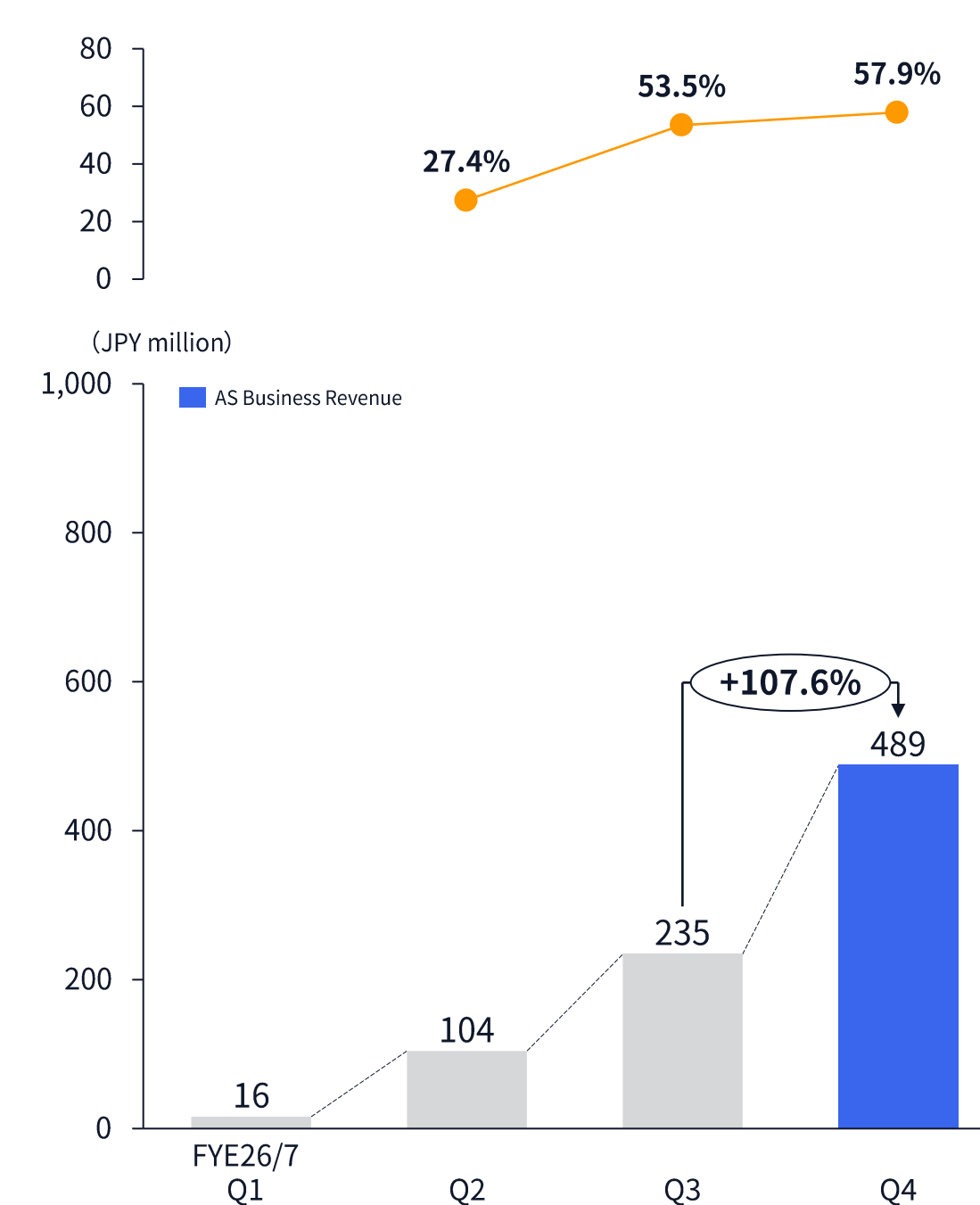
Power Platform



RE Platform



AS Business



Note: Consolidated financial statements are applied from FYE 25/7. Note that segment profit above excludes adjustments such as head-office expenses. Other includes the decarbonization education business, the asset management business, and segments not included in reportable segments. Figures under JPY 1 million are rounded down, which may result in discrepancies with previously disclosed data.

*1 This metric has been disclosed since the current fiscal year. Historical figures are reference values calculated retroactively using the same definition and are not audited financial figures.

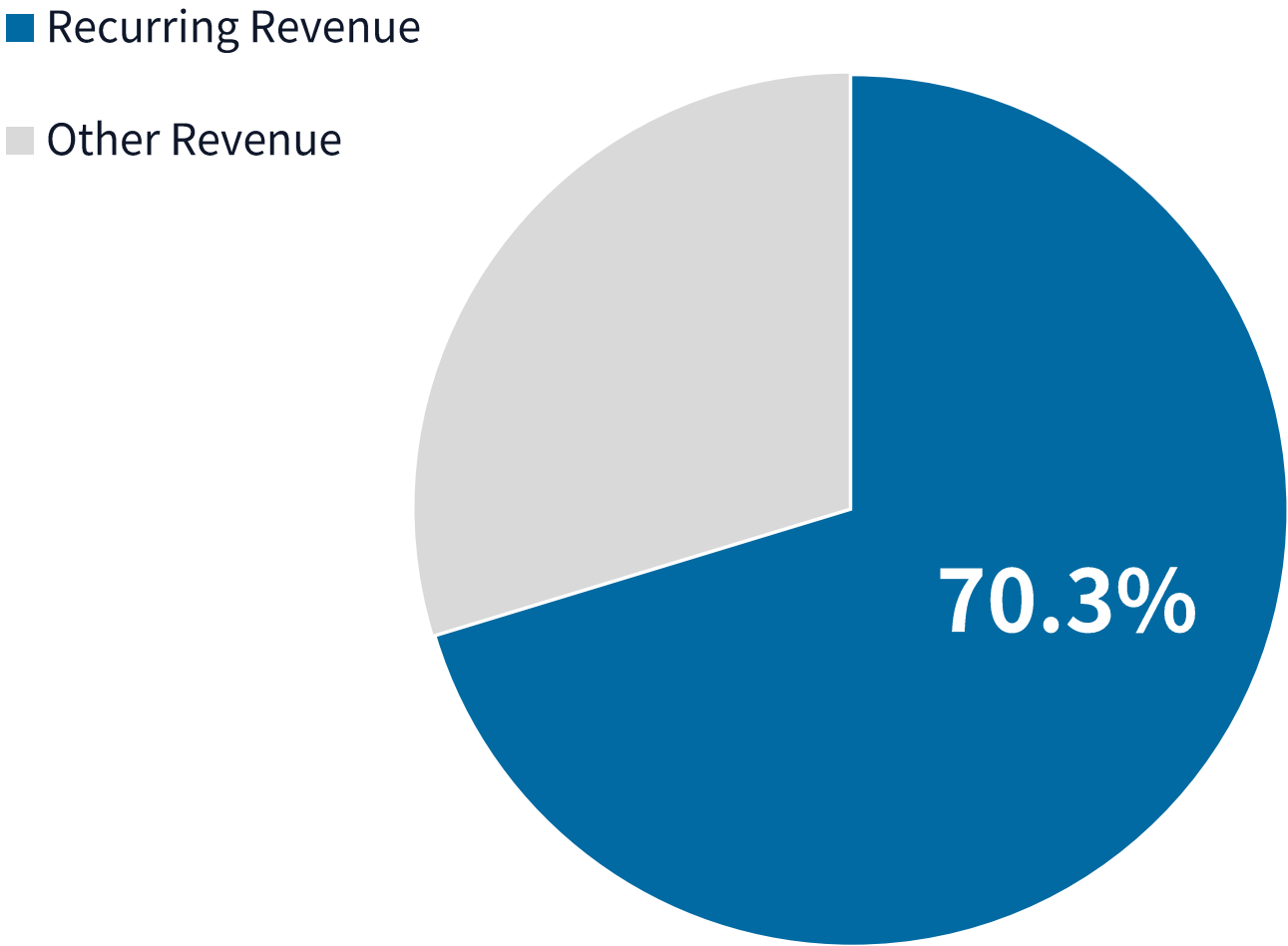
Revenue Sustainability

DIGITAL GRID has a highly recurring business model centered on long-term and multi-year contracts. Churn in the Power Platform business improved, with recurring revenue*¹ accounting for 70.3% of net sales.

Contract Continuity by Segment

Power Platform	Monthly average churn* ² improved to 1.64% (vs. 2.90% in FYE 25/7)
RE Platform	Mostly ~20-year long-term contracts with few cancellations since launch
AS Business	Multi-year contracts as the standard for contract renewals

Recurring Revenue Ratio



*¹ Recurring revenue represents the combined revenue from DGP fees (Power PF and RE PF) and the AS business.

*² Monthly average churn of contracted capacity = cancelled contracted capacity in the month / (contracted capacity in the prior month + new contracted capacity in the month); average of monthly churn from August 2025 to July 2026

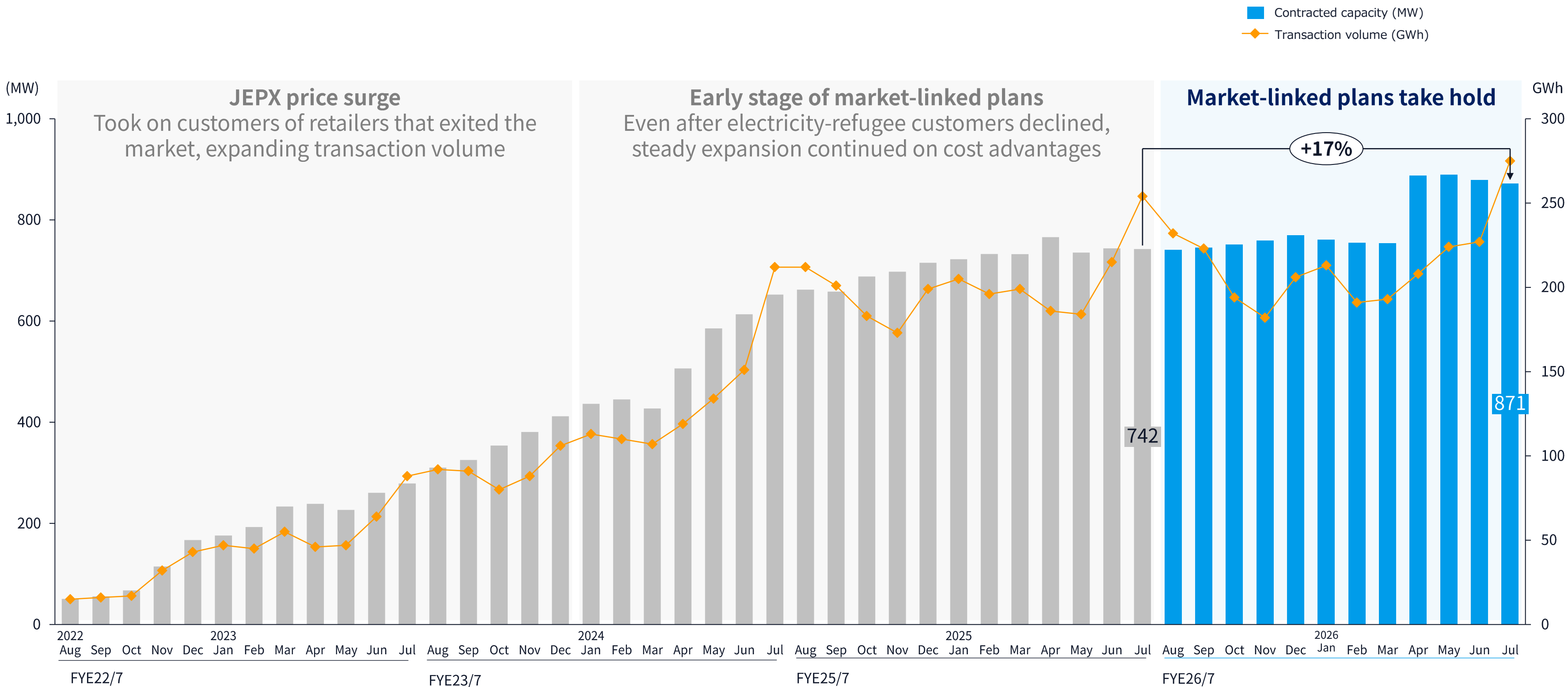
*Note: The data is based on preliminary transaction information and may be subject to revision.

17

© DIGITAL GRID Corporation. All Rights Reserved. (TSE.G 350A)

Transaction Volume and Contracted Capacity

Contracted capacity reached 871 MW at year-end (+17% YoY), driven by April switching demand. New April contracts added only four months of revenue in FYE 26/7; larger contributions due in FYE 27/7.



*Note: The data is based on preliminary transaction information and may be subject to revision.

Contracted Capacity Growth with Stronger Sales Activities

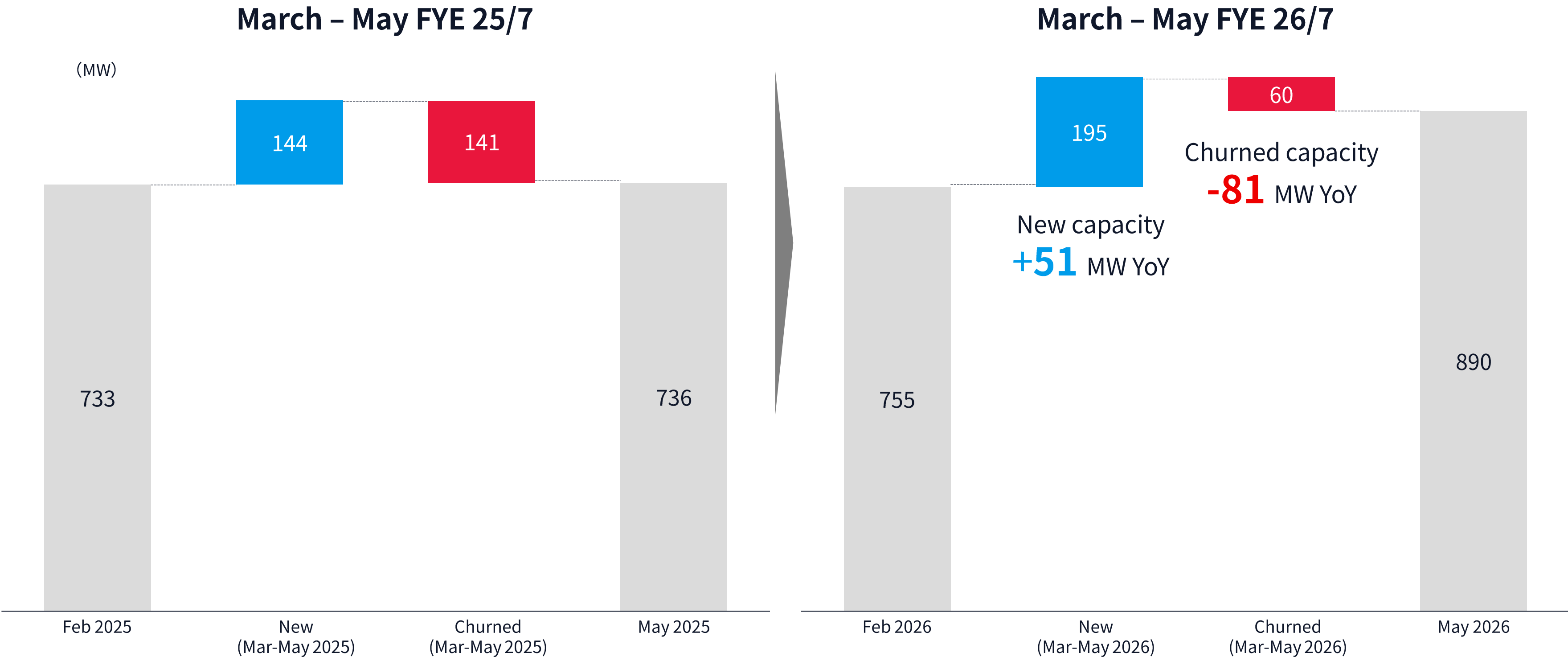
Power Platform

RE Platform

AS Business

Other

In the renewal season spanning March through May, new capacity rose YoY, while churned capacity more than halved. Stronger sales activities lifted contracted capacity 21% YoY to 890 MW (end-May).



Note: New capacity includes increases in contracted capacity for existing contracts

Initiatives for Growth

Power
Platform

RE Platform

AS Business

Other

Power PF is entering a new growth stage, balancing scale expansion with revenue quality.
Initiatives across three strategic pillars: customer acquisition, business foundation, and revenue growth.

Sustainable growth in the Power Platform business

Contracted capacity (kW) expansion × quality of earnings

1. New Customer Acquisition

Target markets × multi-layered channels

Initiative 1
(see next page)

Strengthening outbound sales

Industry-specific seminars and trade shows

Partner network expansion

Entering the corporate low-voltage segment

2. Churn Reduction

Differentiation via highly customizable products

Initiative 2
(see next page)

Expansion of hedge products (wholesale, futures)

Promoting competitive products (short-term PPAs, etc.)

Higher engagement through more customer touchpoints

Expansion of power trading partners, incl. global traders

3. Scalability (digitizing the foundations of trading)

System integration with partners / Simpler pre-sales steps / Unified deal data

Initiatives for Sustainable Growth

Power
Platform

RE Platform

AS Business

Other

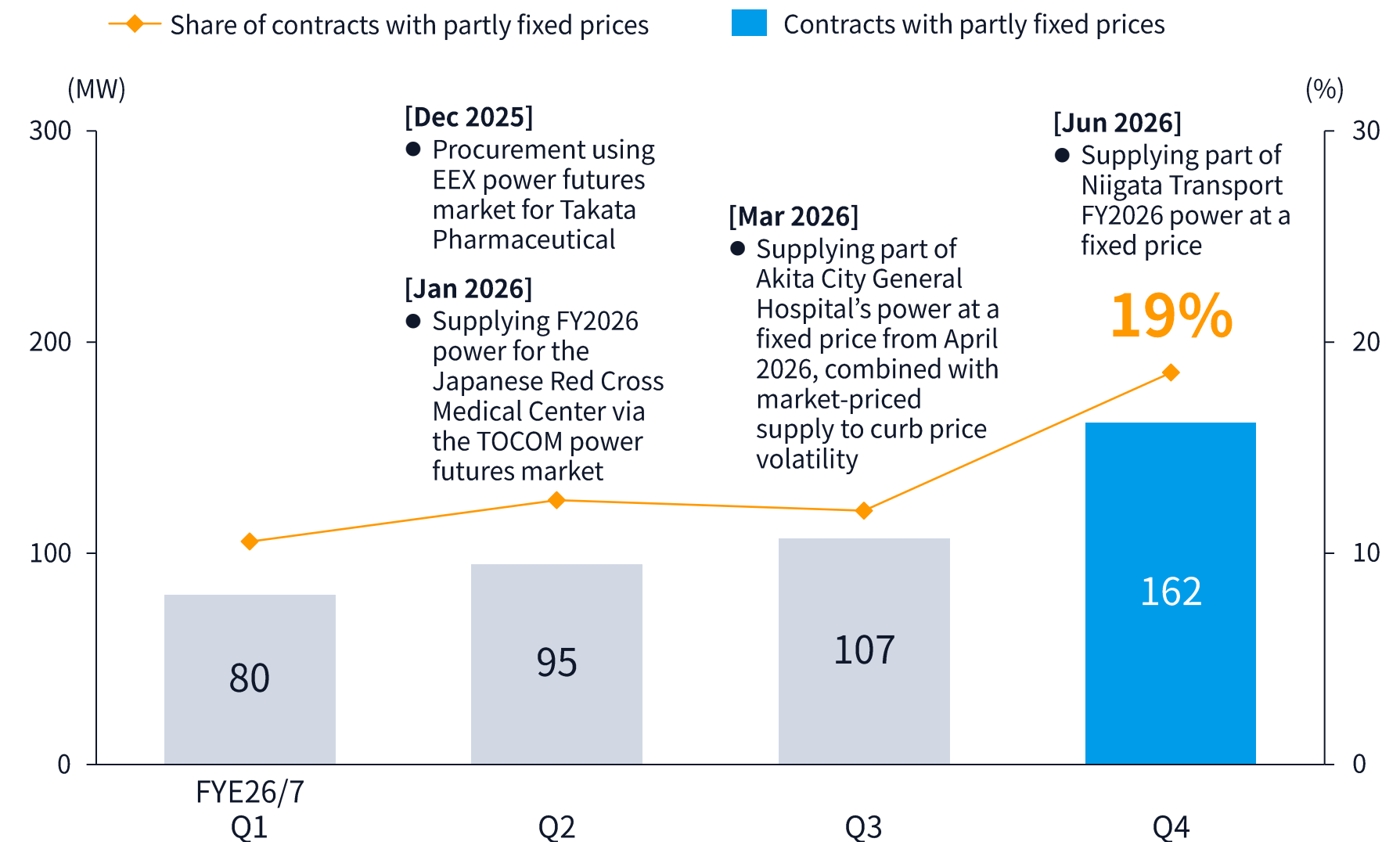
Currently implementing a range of initiatives to drive sustainable growth, such as strengthening outbound sales and expansion of hedge products, which help acquire new customers and improve retention.

Initiative 1 Strengthening outbound sales



- **Established a call center in July 2026 after a two-month pilot,** aimed at increasing the customer base
- A team of up to 27 salespeople continuously generates leads via outbound calls, while **containing fixed costs.**

Initiative 2 Expansion of hedge products (wholesale, futures)



- **Rising hedging needs amid Middle East tensions** resulted in an increase in contracts with partly fixed power prices.
- Tailored deals with partly fixed prices **reached 19% of total contracted capacity, capturing summer hedging demand.**

Products and Services for Diverse Renewable Energy Needs

Power
Platform

RE Platform

AS Business

Other

Econohashi enables effortless renewable energy procurement; RE Bridge matches generators and consumers seeking PPAs; and DGP generation forecasting at site level benefits both generators and consumers.

Step 1: PPA lead generation

Econohashi

- Proxy procurement of non-fossil certificates -

FIT non-fossil certificates procured from the market for consumers

Step 2: Efficient PPA sales

 RE BRIDGE

A matching platform dedicated to corporate PPAs

Step 3: Diverse PPA deals

 Digital Grid Platform

Supports trading between RE generators and consumers

JEPX
(Japan Electric Power Exchange)

Proxy procurement



DIGITAL GRID

Non-fossil certificates

Consumers

 Generator A
 Generator B
 Generator C
...

Register sites

 Consumer A
 Consumer B
 Consumer C
...

Search sites

 RE BRIDGE

Market check, matching, contract negotiation
* After matching is finalized, transactions shift to the DGP platform.

RE generators gain access to a wide range of consumers

Generators

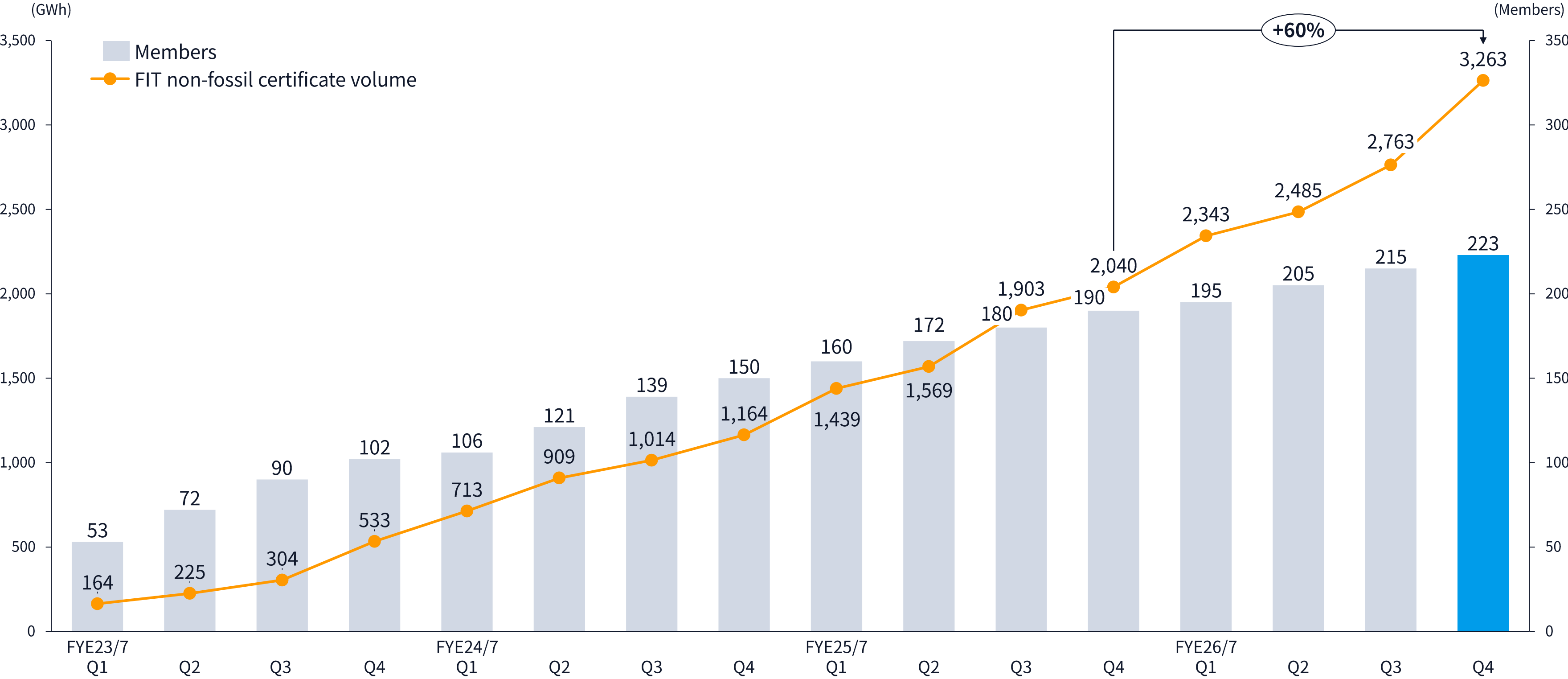
 Digital Grid Platform

Generators

Consumers procure power aligned with their risk tolerance and renewable energy strategy

FIT Non-Fossil Certificate Volume Trends

Econohashi membership and certificate volume keep growing.
Adoption is growing among companies that treat 2030 as their interim renewables target year.

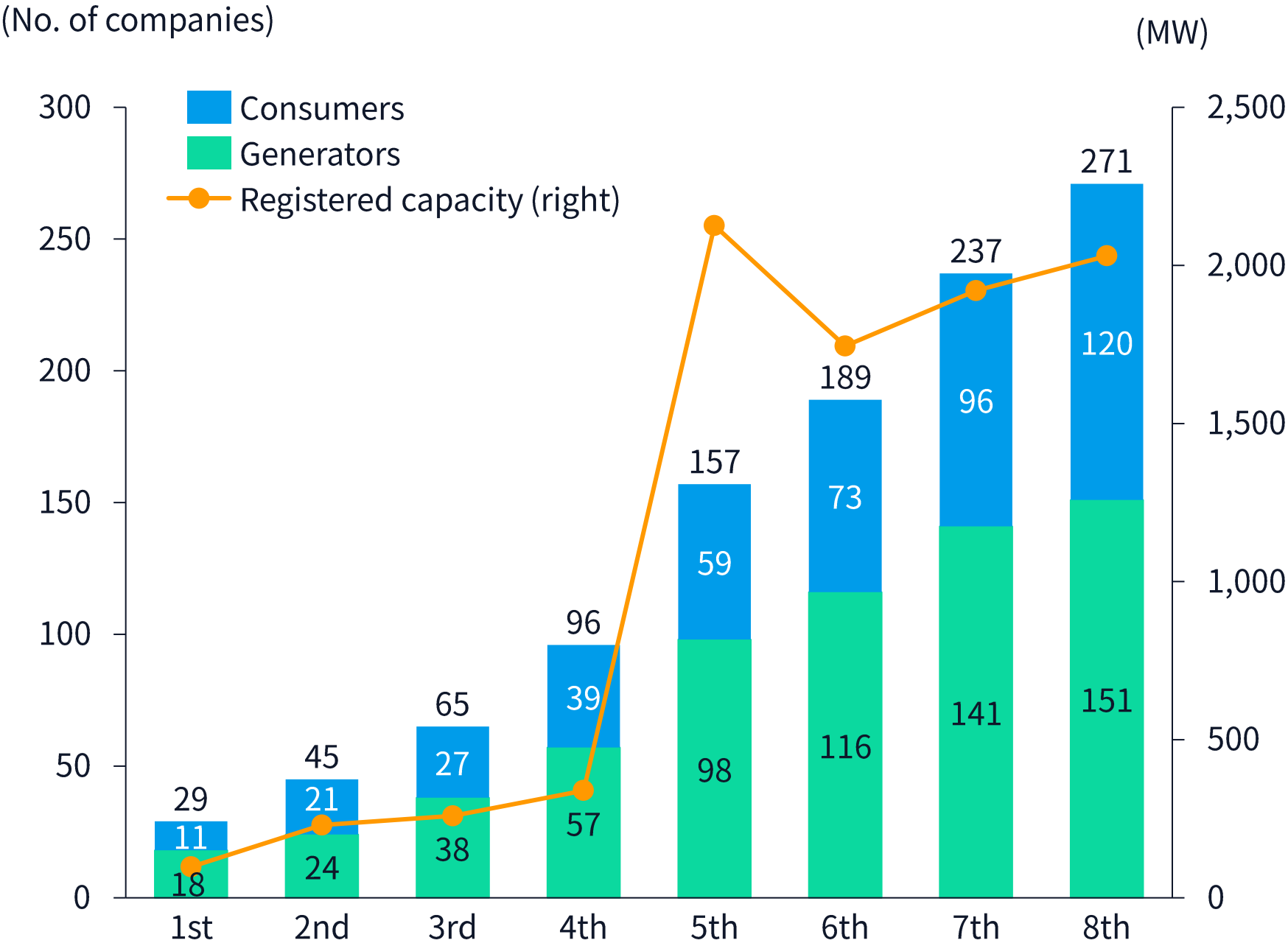


* Note: The data is based on preliminary transaction information and may be subject to revision.

Corporate PPA Matching Trends

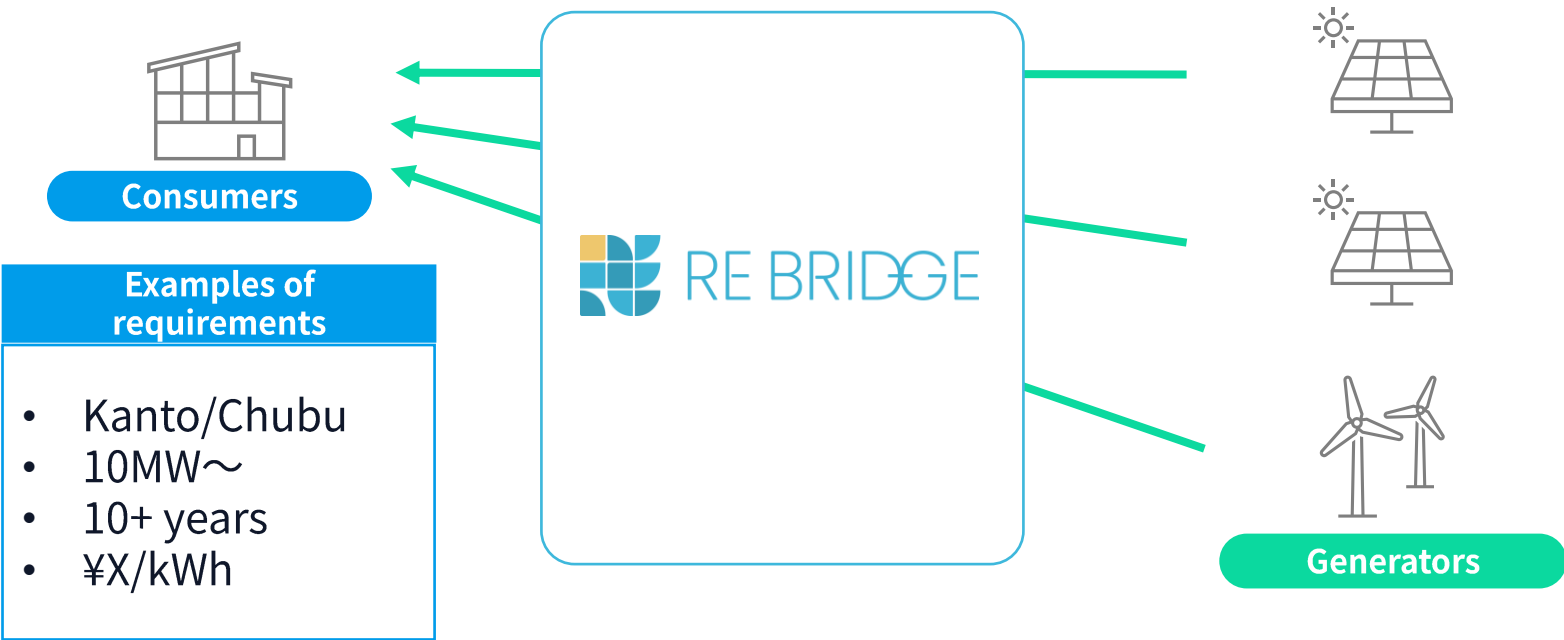
RE Bridge, the platform matching generators and consumers, keeps gaining members. A new function allows generators to approach consumers, reversing the previous flow and improving usability.

RE Bridge members and registered capacity



New RE Bridge functions

- By enabling generators to understand off-taker needs before making proposal, we reduce the off-taker burden of finding generators
- Previously, off-takers could only apply for generator-initiated meetings. Adding off-taker-initiated actions helps increase matching



Note: The data is based on preliminary transaction information and may be subject to revision. Figures under 1 MW are rounded down and may not match previously disclosed data. *1 Company research *2 Matching event periods: 1st: Sep 25-Oct 20, 2023; 2nd: Mar 4-29, 2024, 3rd: Jul 8-Aug 9, 2024; 4th: Nov 18-Dec 20, 2024; 5th: May 7-Jun 27, 2025; 6th: Oct 14-Nov 14, 2025; 7th: Feb 9-Mar 16, 2026; 8th: Jun 15-Jul 10, 2026

Trends in Contracted Capacity of Renewable Energy

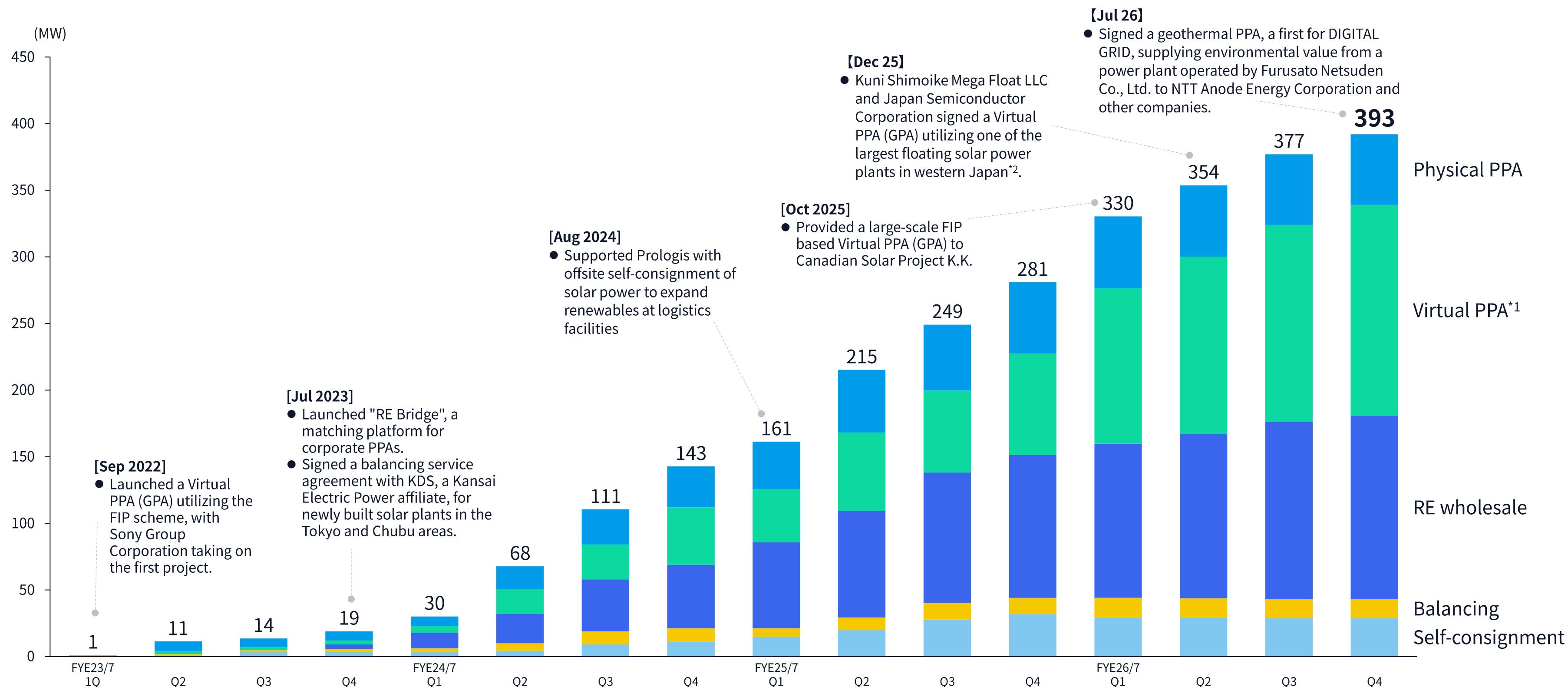
Power Platform

RE Platform

AS Business

Other

Contacted capacity for renewable energy reached 393 MW, capturing rising demand for non-FIT balancing. Centered on long-term contracts, large projects starting in FYE27/7 are expected to accumulate further.



Note: The data is based on preliminary transaction information and may be subject to revision. Figures under 1 MW are rounded down and may not match previously disclosed data.

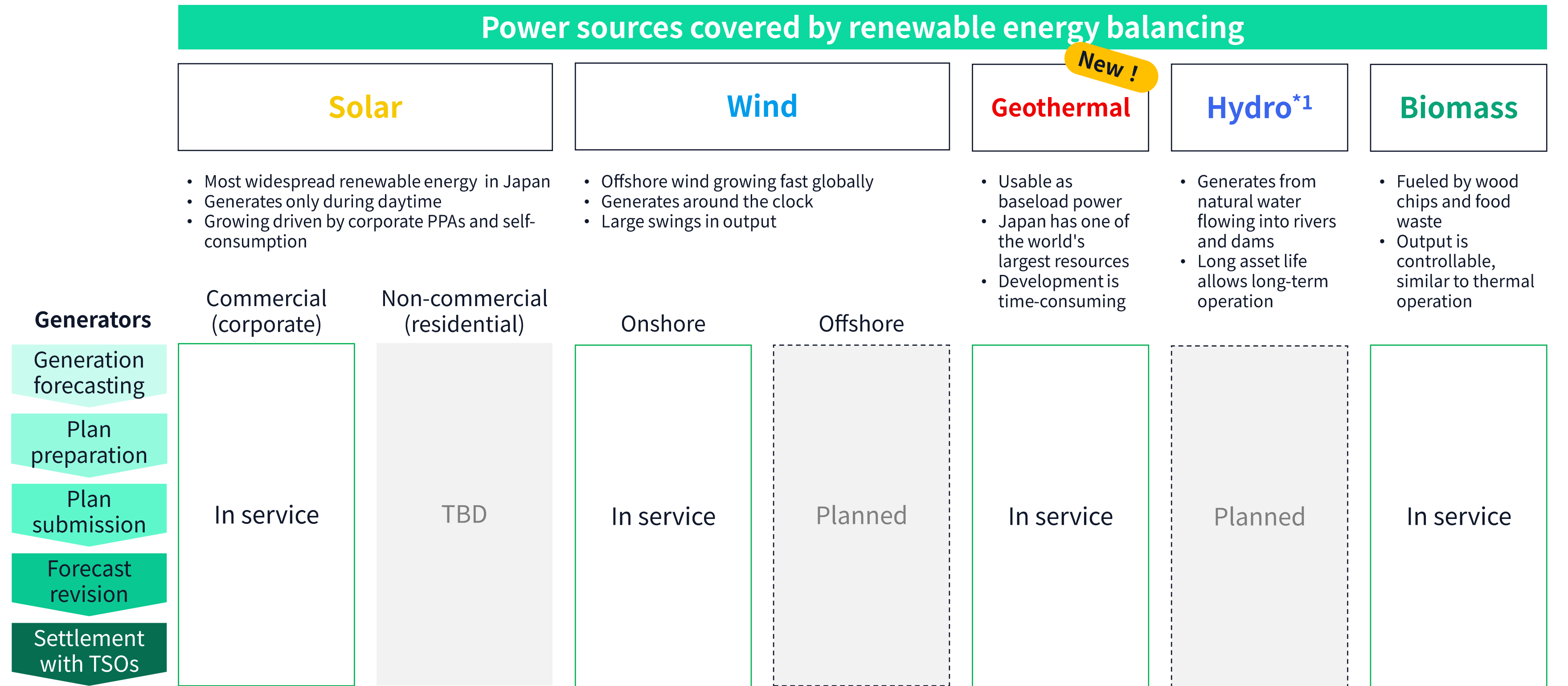
*1 Battery storage capacity disclosed in Q2 and Q3 FYE July 2026 is included in VPPA capacity.

*2 Based on Toshiba Electronic Devices & Storage Corporation's research as of December 2025, in terms of power output from floating solar power facilities in western Japan.

© DIGITAL GRID Corporation. All Rights Reserved. (TSE.G 350A)

Expansion in Renewable Energy Balancing Coverage

Development and procurement centered on solar, with the portfolio extended to geothermal in June 2026. Widening renewable energy coverage strengthens customer responsiveness and competitiveness.



*1 Excluding pumped storage

Growing Demand for Grid-Scale Batteries

Power
Platform

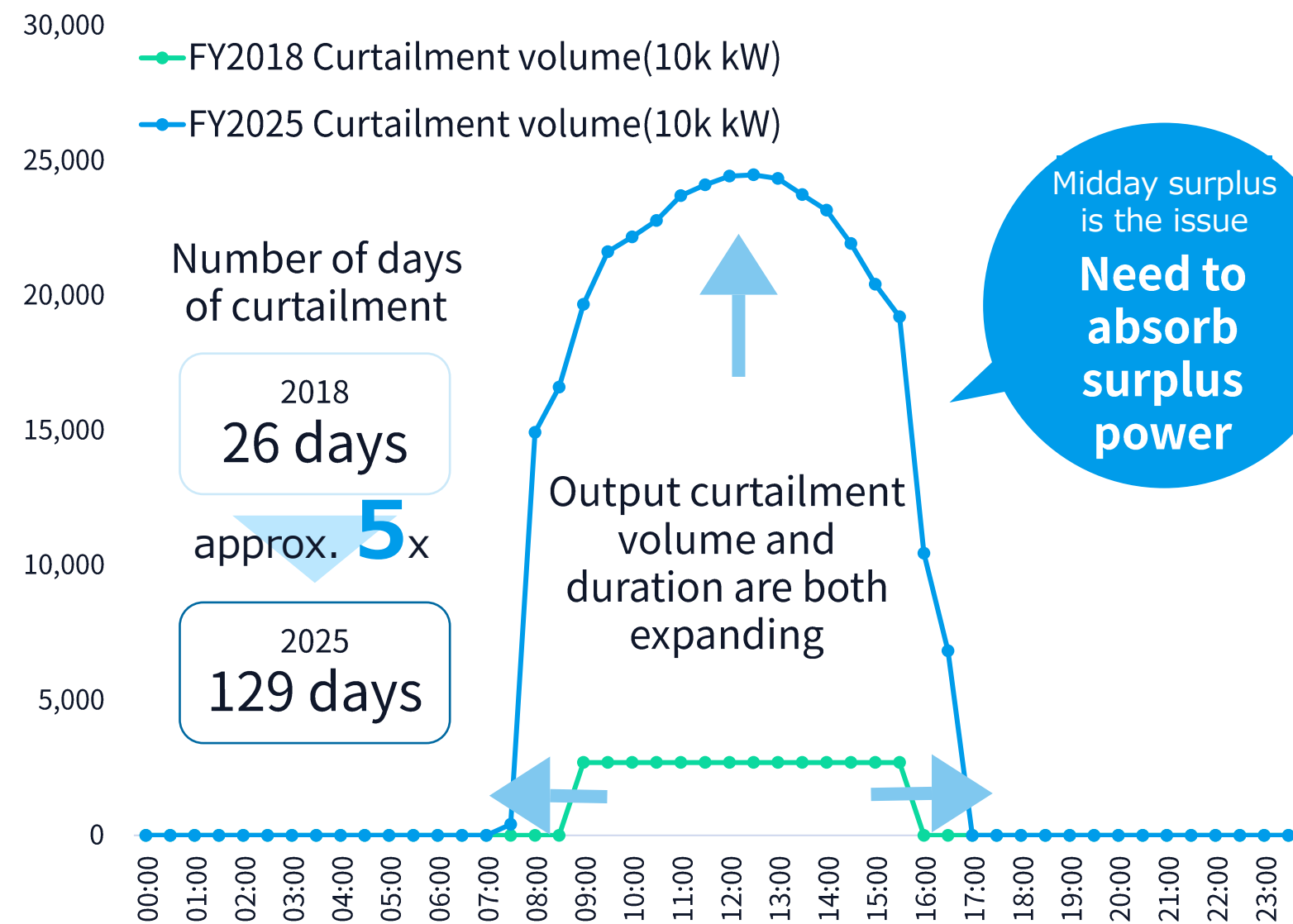
RE Platform

AS Business

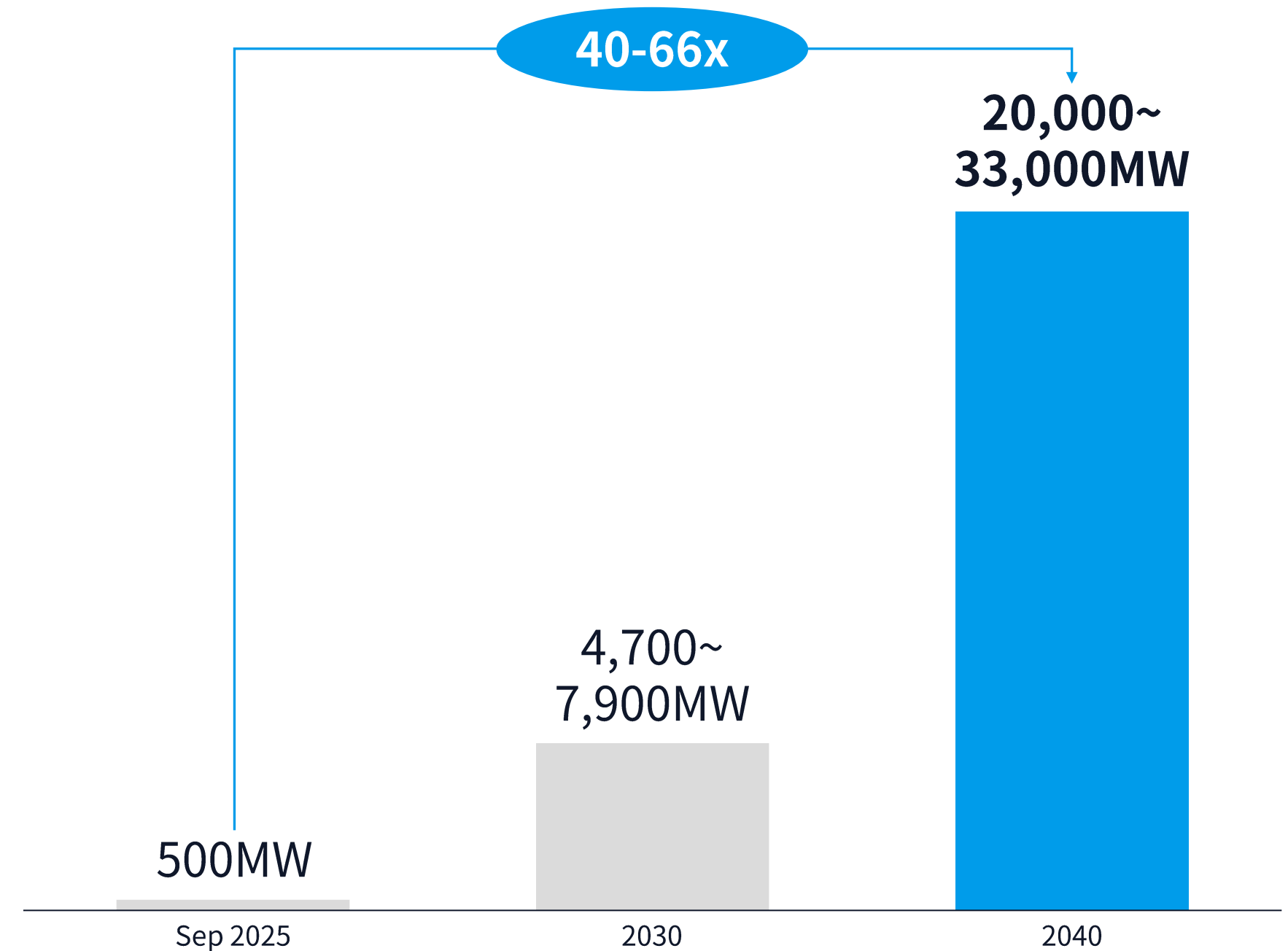
Other

Higher solar output lowers daytime prices and raises evening prices, expanding arbitrage opportunities for grid-scale batteries. Renewable energy growth is expected to drive long-term demand for batteries as a balancing resource.

Kyushu area: renewable output curtailment by hour^{*1}



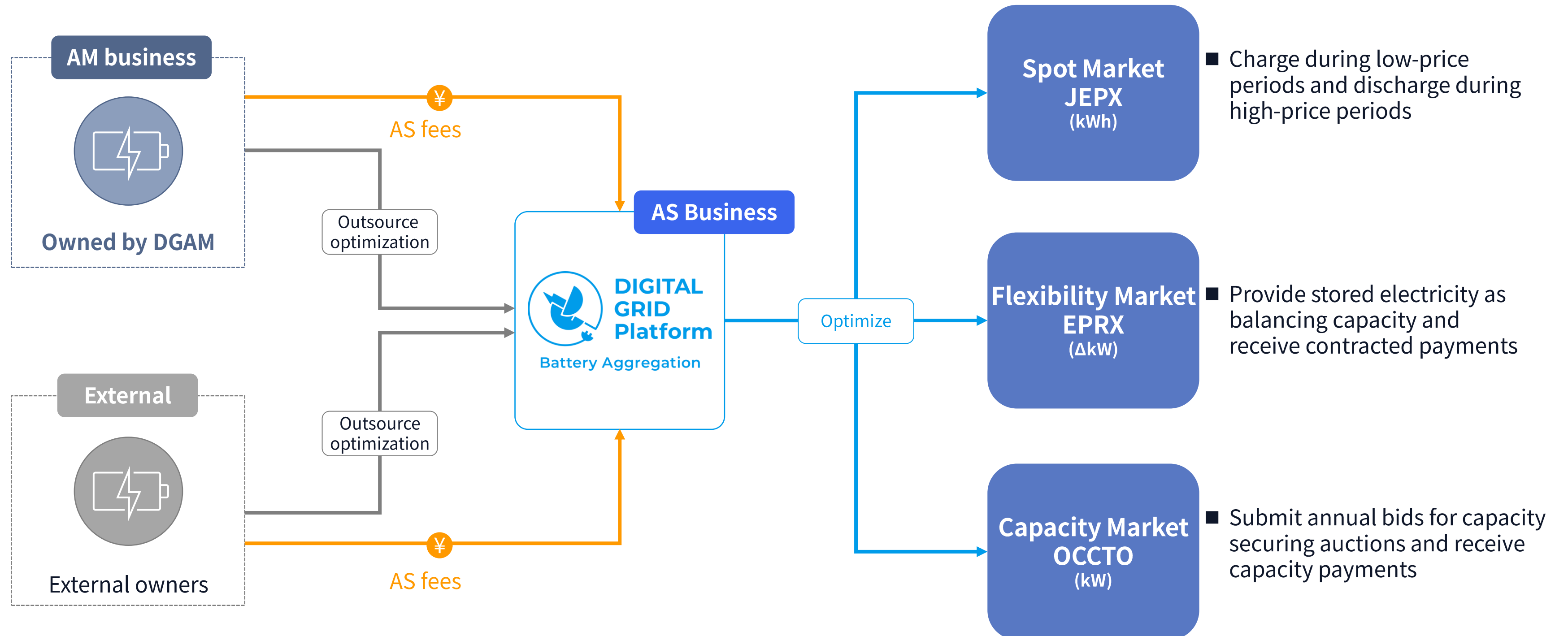
Medium-to-long-term outlook for grid-scale batteries^{*2}



^{*1} : Prepared by the Company from annual arithmetic averages of JEPX prices for each 30-minute period (48 per day)

^{*2} : Prepared by the Company from METI, Sector-Specific Investment Strategy for GX (Storage Batteries), Dec 22, 2023, and ANRE, Response Based on the Policy Direction for Distributed Energy Resources, Apr 15, 2026

DIGITAL GRID aggregates grid-scale batteries owned by its subsidiary DGAM^{*1} and external battery owners under AS. DIGITAL GRID receives AS service fees, while DGAM captures market revenue as a battery owner.



^{*1} DIGITAL GRID ASSET MANAGEMENT, a consolidated subsidiary of the Company

AS Business | Grid-Scale Battery Capacity

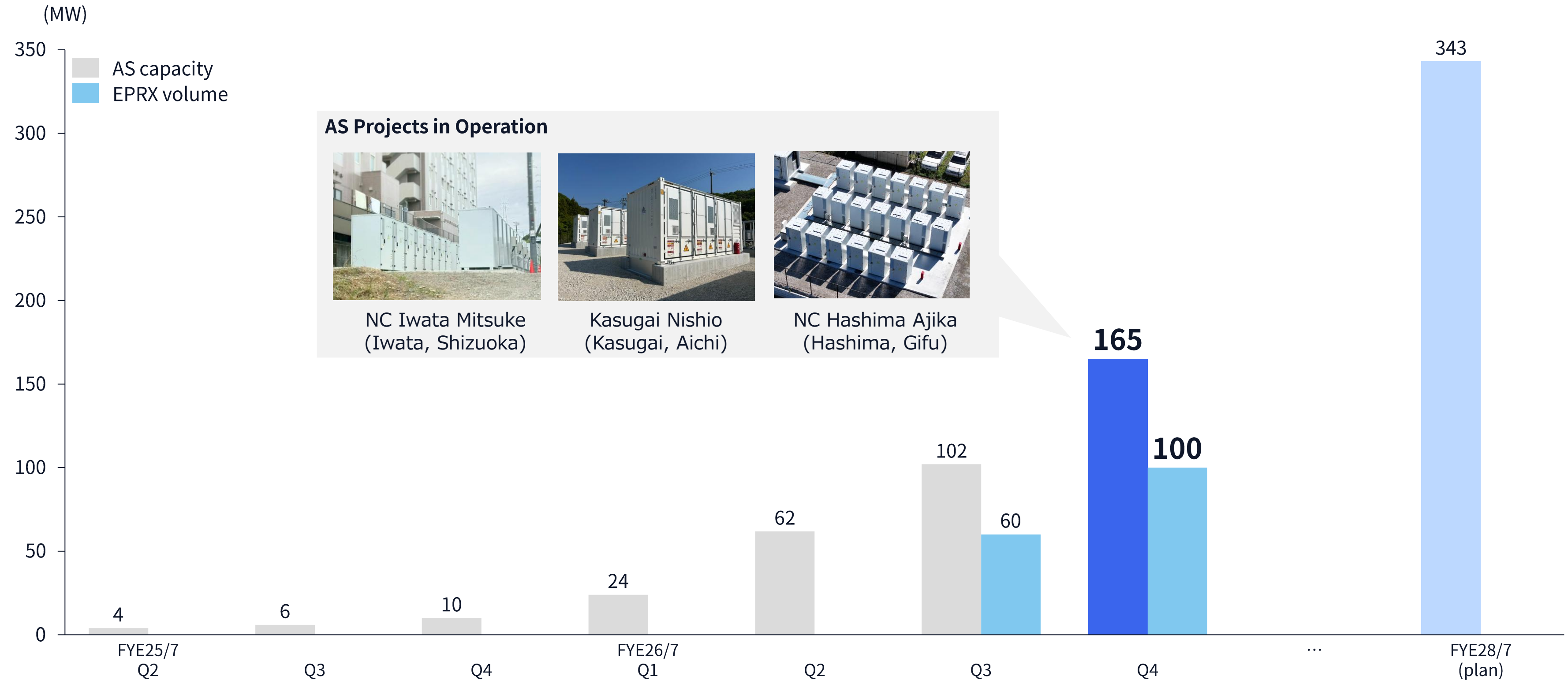
Power
Platform

RE Platform

AS Business

Other

AS capacity^{*1} increased by 63 MW QoQ to 165 MW; EPRX (Flexibility Market) volume topped 100 MW. Revenue growth is accelerating, with net sales expected to quadruple YoY in FYE 27/7.



^{*1} Counted on a commercial operation date basis. Capacity and start timing may change depending on project development. The data is based on preliminary transaction information and may be subject to revision.

Trade matching opened access to battery projects from development to operation.
Broadening aggregation coverage, expanding high-voltage operating platform into low-voltage.

Trading Launched Grid-Scale Battery Trade Matching Service

Background:

- Funding needs and strategy changes increase sales of battery storage sites.
- Project data and evaluation criteria are not standardized, making comparisons difficult.



Connect sellers and buyers of storage sites and supports comparison and negotiation online

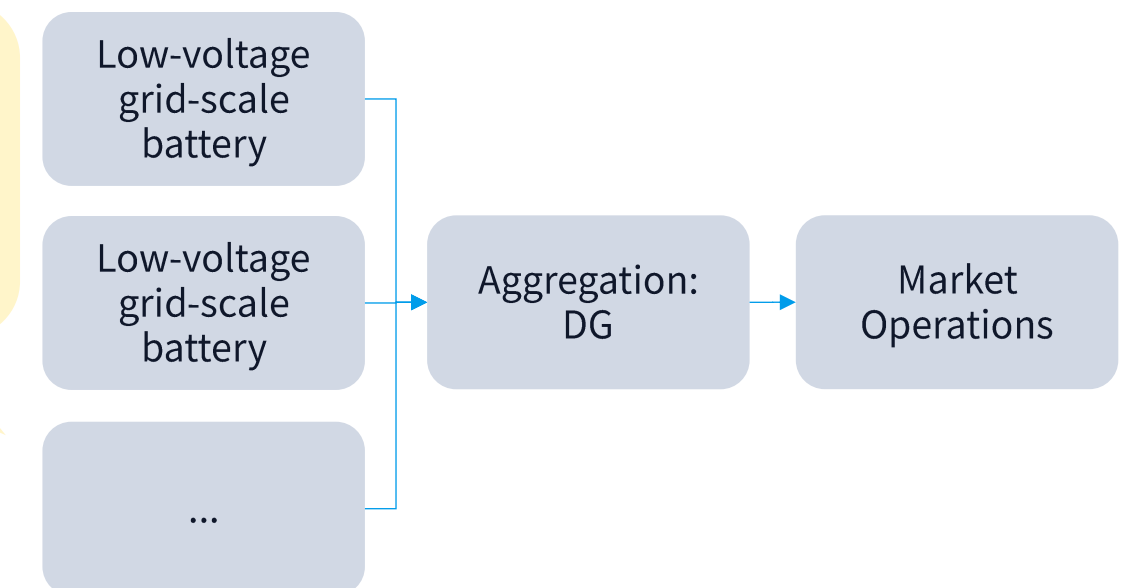
Build a transparent trading platform to support the growth of the power balancing market

Operation Launched Aggregation Coverage for Low-Voltage Batteries

Background:

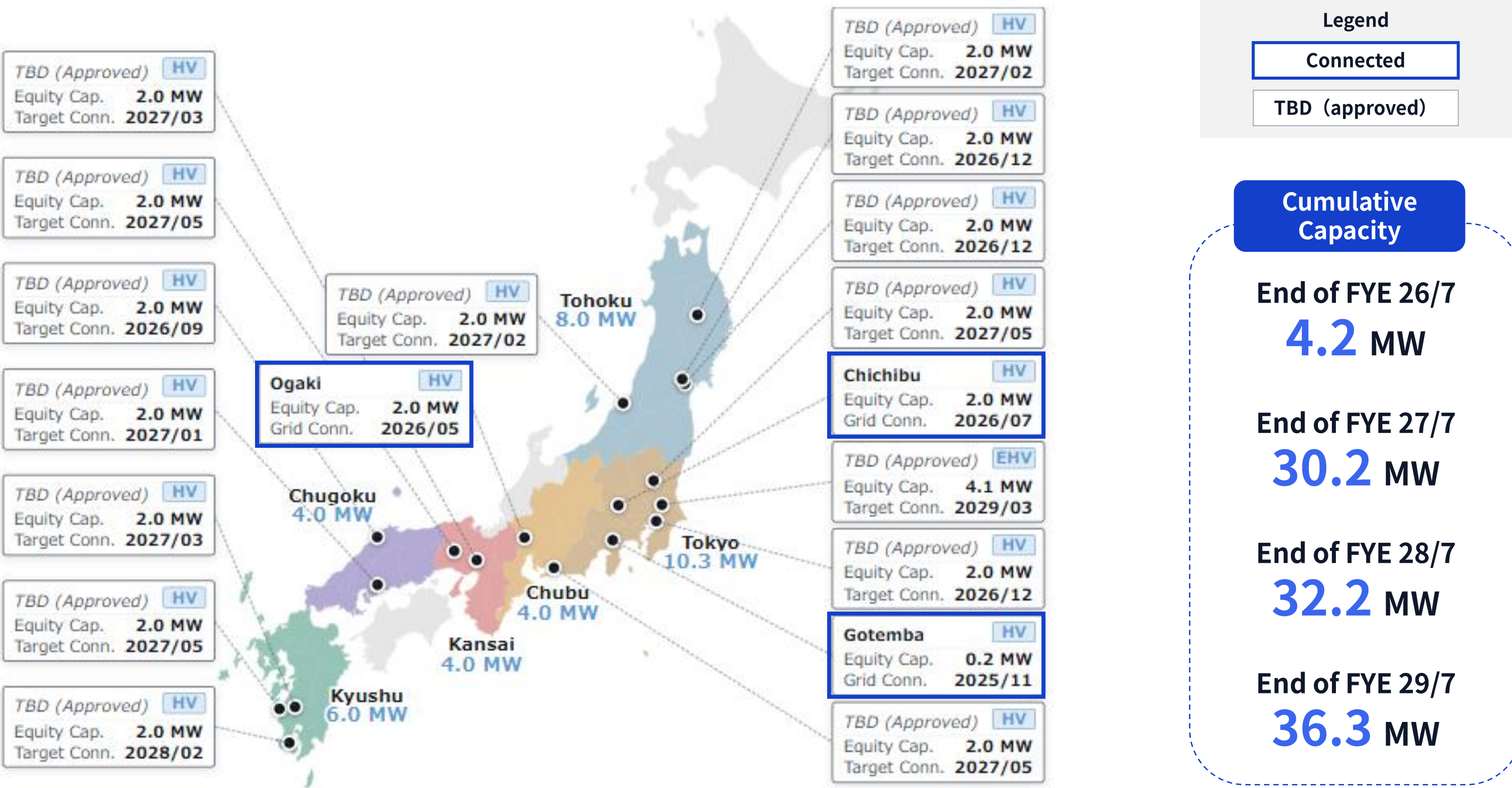
- From March 2026, balancing market participation for low-voltage batteries is allowed under certain conditions.
- Low-voltage batteries cannot join the market independently, so multiple sites must be operated in a bulk.

Extend aggregation services from high-voltage to low-voltage batteries



Leverage operational expertise to support market participation for low-voltage grid-scale batteries

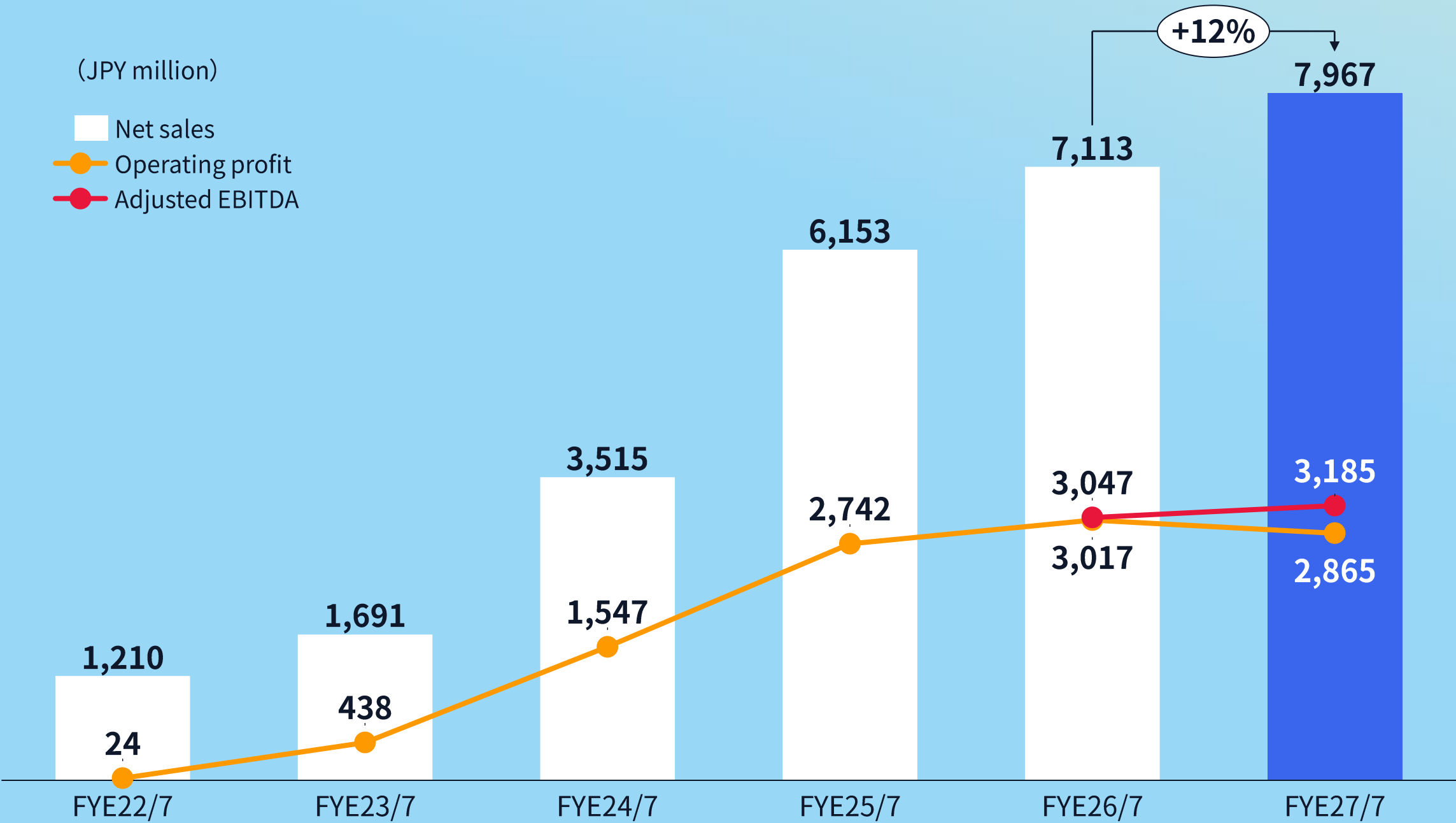
Investment has been approved for 18 projects in high and extra-high voltage (total capacity: 36.3 MW). 30.2 MW is scheduled to come online by FYE 27/7, with more focus on extra-high-voltage projects ahead.



3. FYE 27/7 Full-Year Forecast and Medium-Term Management Plan

FYE 27/7 Full-Year Forecast

Net sales are expected to grow +12% YoY.
Adjusted EBITDA*¹ is introduced as a new KPI, as investment in company-owned battery storage lifts depreciation.



KPI	Full-year forecast (JPY million)
Net sales	7,967
Power Platform	4,812
RE Platform	816
AS Business	2,043
Other	294
Operating profit	2,865
Operating profit margin	36.0%
Adjusted EBITDA	3,185
Adj. EBITDA margin	40.0%
Ordinary profit	2,394
Net income	1,673

*1 Adjusted EBITDA = Operating profit + Depreciation and Amortization + Share-based compensation expenses

Progress on Previously Announced Medium-Term Plan

JPY 10 B battery investment target on track to be met ahead of schedule.

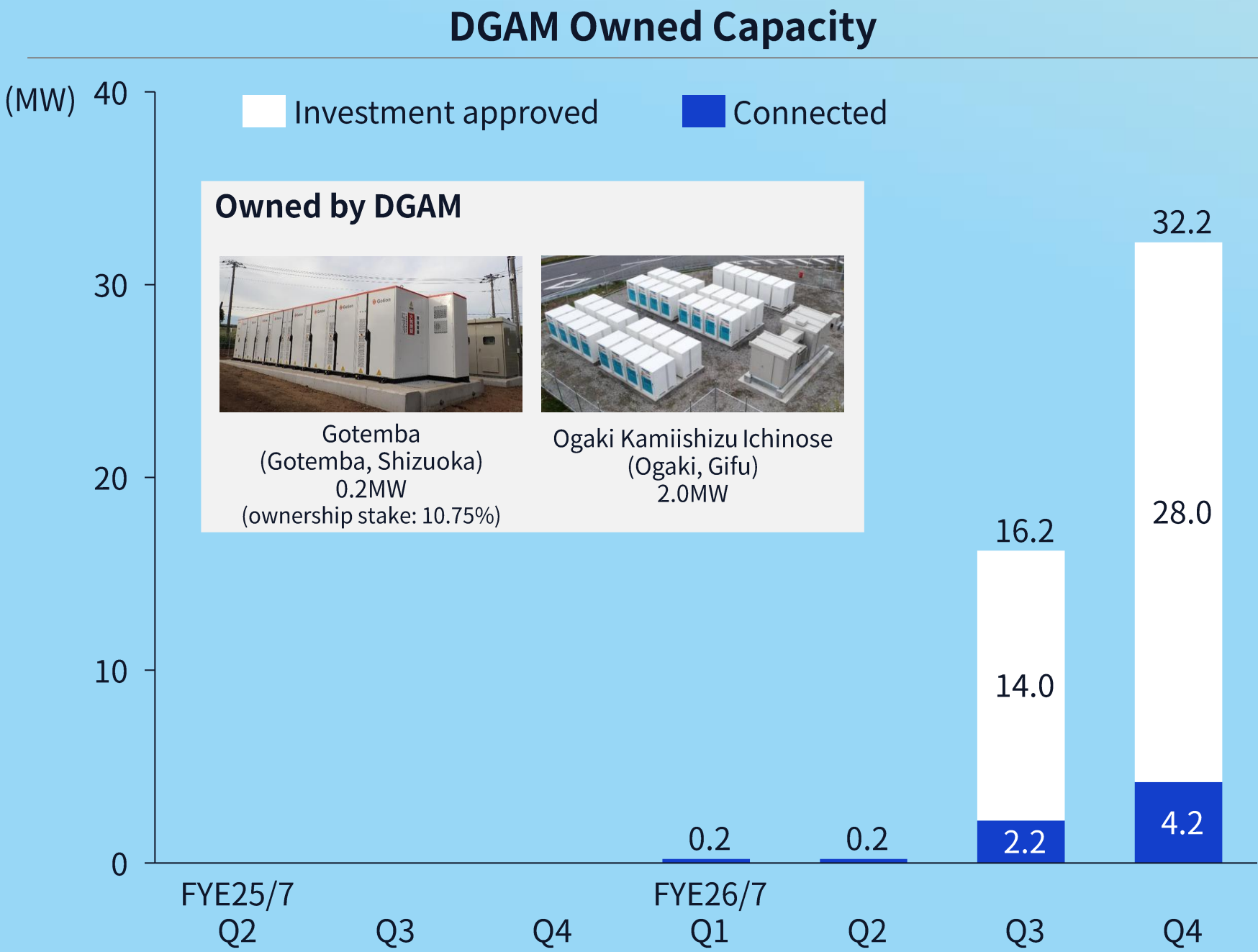
KPI	Previous Target ^{*1} (FYE 26/7 through FYE 28/7)	FYE 26/7 (Actuals)
ROE	20%+	Achieved (21.7%)
Operating Profit Margin	40%+	Achieved (42.4%)
Total Contracted Capacity [*]	FYE 26/7 through FYE 28/7 CAGR 30%+	Achieved (+38.3% YoY)
Battery Investment	JPY 10 B over three years (FYE 26/7 through FYE 28/7)	Achieved (Nearly completed) [*] investment approved

^{*}Total contracted capacity (kW) has replaced total electricity transaction volume (kWh) as the key KPI for business scale, as transaction volume is not suitable for evaluating battery-related businesses.

^{*1} Disclosed September 11, 2025

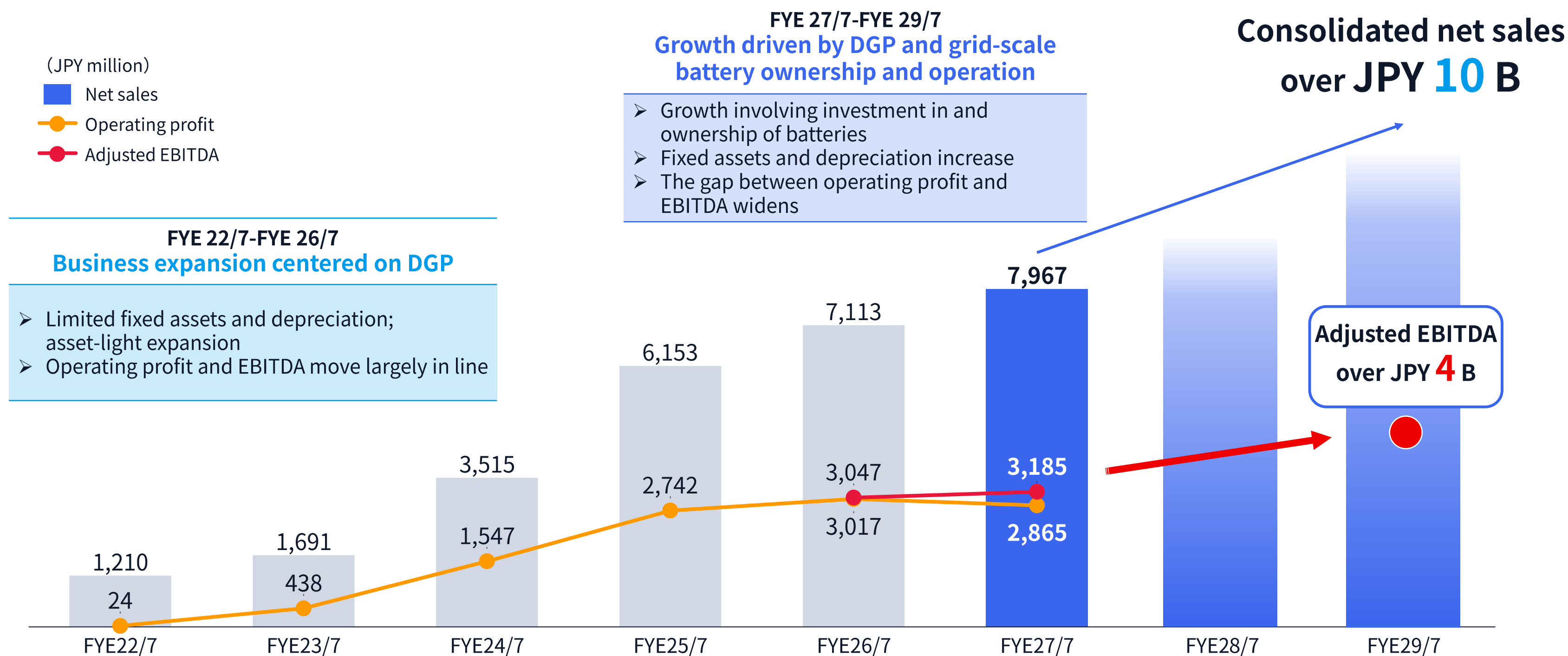
DGAM | Battery Capacity and Progress on JPY 10 B Investment

Investment decisions, including extra-high-voltage, on track to meet the medium-term target. High-voltage investment is largely complete; we plan to shift the target to extra-high-voltage projects while monitoring the market.



Medium-Term Outlook

We aim to reach consolidated net sales above JPY 10 B and adjusted EBITDA^{*1} above JPY 4 B in FYE 29/7. With the battery business contributing in full, the DG Group enters a new growth phase.



*1 Adjusted EBITDA = operating profit + depreciation and amortization + share-based compensation

4. Enhanced Information Disclosure and Communication

To promote dialogue with shareholders and investors, we provide a data book covering financial highlights, financial data, and non-financial KPIs in an accessible format.

Data Book Release



INVESTOR DATA BOOK

デジタルグリッド株式会社

DIGITAL GRID Corporation

対象期間
2026年7月期 第3四半期

Period
Third Quarter and Nine Months of FYE July 2026

目次

- 連結財務KPI
- 連結財務諸表
 - 連結貸借対照表
 - 連結損益計算書
 - 連結キャッシュ・フロー計算書
- セグメント情報
- 非財務KPI（事業関連）
- 「RE Bridge®」オークション結果
- 免責事項

Table of Contents

Consolidated Financial KPIs

Consolidated Financial Statements

Consolidated Balance Sheets

Consolidated Income Statements

Consolidated Statements of Cash Flows

Segment Information

Business-Related Non-Financial KPIs

RE Bridge® Auction Results

ページ / Page

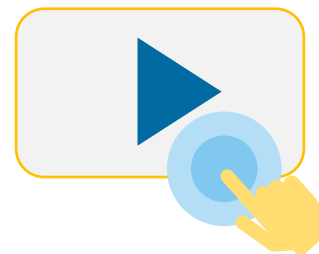
Contents (Excel)

- Consolidated financial KPIs
 - Consolidated balance sheet
 - Consolidated income statement
 - Consolidated statement of cash flows
 - Segment information
 - Non-financial KPIs
 - RE Bridge results
- Key Graphs

Consolidated Income Statements

2026年	(単位：百万円)	(JPY Million)	26/7期 1Q Q1 FYE 26/7	26/7期 2Q Q2 FYE 26/7	26/7期 3Q Q3 FYE 26/7	26/7期 4Q Q4 FYE 26/7	26/7期 FYE 26/7	27/7期 計画 FYE 27/7 Plan
	売上原価	Cost of sales	364	329	298	327	1,320	—
	売上総利益	Gross profit	1,641	993	1,479	1,678	5,793	—
	販売費及び一般管理費（調整後）(注2)	Selling, general and administrative expenses (Adjusted) (Note 2)	651	601	645	877	2,775	—
	人件費	Personnel expenses	284	279	312	430	1,306	—
	営業利益	Operating profit	1,067	469	910	570	3,017	2,865
	営業外収益	Non-operating income	13	137	6	1	159	—
	営業外費用	Non-operating expenses	14	21	18	213	267	—
	支払利息	Interest expenses	10	18	13	29	71	—
	その他	Other	3	3	5	183	196	—
	調整後EBITDA（注3）	Adjusted EBITDA (Note 3)	—	—	—	—	3,047	3,185
	経常利益	Ordinary profit	1,066	585	899	358	2,909	2,394
	特別利益	Extraordinary income	—	—	—	—	—	—
	新株予約権戻入益	Gain on reversal of share acquisition rights	—	—	—	—	—	—
	特別損失（注4）	Extraordinary losses (Note 4)	—	—	—	—	—	—
	投資有価証券評価損	Loss on valuation of investment securities	—	—	—	—	—	—

(Ctrl or Command)+ click

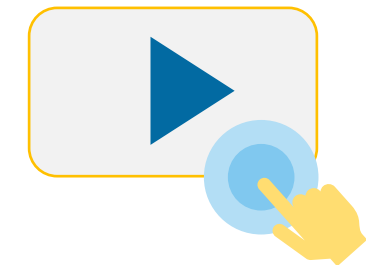


IR E-mail Service (JP only)



(Ctrl or Command)+ click

Receive disclosure and other updates in a timely manner.
Register here.

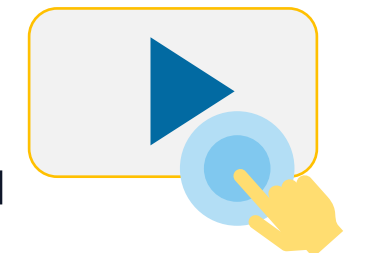


Research Coverage Initiated



(Ctrl or Command)+ click

Coverage reports on DIGITAL GRID by ENVALITH are available in three languages.
*JP / EN / CN (Traditional and Simplified)

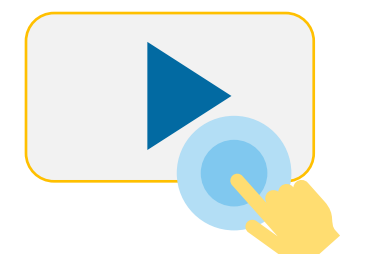


FAQ (Notion)



(Ctrl or Command)+ click

Past questions and answers are compiled and published on Notion.



DIGITAL GRID Group Up Close (Japanese Only)

Our official YouTube channel brings our business and culture closer to viewers.
It features our management and employees, plus behind-the-scenes coverage of the battery business.

● Videos

● Short Videos



【蓄電所を初公開】いま注目の系統用蓄電池—デジタルグリッドが蓄電所をつくる理由とは—



実は問い合わせ対応だけじゃない！カスタマーサポートってどんな仕事？



"売るだけじゃない" 営業の仕事と成長の裏側



退職は5年でわずか2人！社員が語るデジタルグリッドの魅力とは



デジタルグリッド社長の一日に密着～セミナーの裏側を大公開～



学生時代にやっておきたいことは？東大院卒・ゴールドマンサックス出身CEOがアドバイス



5. Appendix

Company Highlights

Income Statement / Key Financial Indicators

Income Statement		FYE24/7	FYE25/7	FYE26/7	FYE27/7	FYE24/7				FYE25/7				FYE26/7			
(Unit)		Actual	Actual	Actual	Plan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	JPY million	3,515	6,153	7,113	7,967	646	765	852	1,251	1,687	1,620	1,482	1,362	2,005	1,323	1,778	2,006
(YoY)	%	+107.9	+75.0	+15.6	+12.0	-	-	-	-	-	-	-	-	+18.8	-18.4	+19.9	+47.3
Power Platform	JPY million	3,168	5,420	5,884	4,812	-	-	-	-	1,571	1,341	1,322	1,184	1,780	1,083	1,492	1,527
Transaction volume	GWh	1,409	2,411	2,573	-	264	309	337	498	596	578	582	654	651	602	592	727
RE Platform	JPY million	185	448	711	816	-	-	-	-	103	101	113	129	199	143	150	218
Transaction volume	GWh	85	266	578	-	6	9	26	42	44	48	75	98	127	111	149	189
AS business	JPY million	2,043	-	489	2,043	-	-	-	-	-	-	-	-	16	88	130	253
Other	JPY million	161	284	28	294	-	-	-	-	12	177	46	47	8	8	4	7
Cost of sales	JPY million	809	1,573	1,320	-	-	-	-	-	-	-	351	374	364	329	298	327
Gross profit	JPY million	2,706	4,580	5,793	-	-	-	-	-	-	-	1,131	989	1,641	993	1,479	1,678
(Gross margin)	%	77.0	74.4	81.4	-	-	-	-	-	-	-	76.3	72.6	81.8	75.1	83.2	83.7
SG&A expenses	JPY million	1,158	1,837	2,775	-	271	184	259	441	351	398	467	620	574	524	568	1,108
Operating profit	JPY million	1,547	2,742	3,017	2,865	303	388	393	461	973	736	663	368	1,067	469	910	570
(Operating margin)	%	44.0	44.6	42.4	36.0	46.9	50.7	46.1	36.9	57.6	45.4	44.7	27.0	53.2	35.5	51.2	28.4
Power Platform	JPY million	2,127	3,529	3,499	-	-	-	-	-	1,121	902	862	643	1,234	610	1,014	640
RE Platform	JPY million	24	120	370	-	-	-	-	-	64	17	37	1	119	67	66	116
AS business	JPY million	2,043	-	283	-	-	-	-	-	-	-	-	-	(13)	41	97	156
Other	JPY million	(201)	(245)	(146)	-	-	-	-	-	(83)	(27)	(63)	(70)	(37)	(37)	(31)	(40)
Adjustments	JPY million	(402)	(661)	(988)	-	-	-	-	-	-	-	(172)	(205)	(235)	(212)	(236)	(303)
Adjusted EBITDA*1	JPY million	-	-	3,047	3,185	-	-	-	-	-	-	-	-	-	-	-	-
(EBITDA margin)	%	-	-	42.8	40.0	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary profit	JPY million	1,253	2,614	2,909	2,394	-	-	-	-	-	-	613	340	1,066	585	899	358
Profit attributable to owners of parent	JPY million	972	1,870	2,037	1,673	-	-	-	-	-	-	402	282	791	424	655	165
EPS	JPY	24.53*	47.17*	50.80	40.02	-	-	-	-	-	-	-	-	-	-	-	-
ROE	%	22.9	22.6	21.7	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Figures under JPY 1 million, 1 GWh, and 1 MW are rounded down, which may result in discrepancies with previously disclosed data.

*1 Adjusted EBITDA = EBITDA (Operating profit + Depreciation + Amortization) + Share-based compensation expenses

Balance Sheet / Statement of Cash Flows

Balance Sheet (JPY million)	FYE24/7	FYE25/7	FYE26/7
Total assets	11,476	17,817	30,817
Current assets	10,768	16,532	24,765
Cash and Deposits	3,979	4,648	6,295
Accounts Receivable and Contract Assets	882	1,367	2,234
Accounts Receivable – Other	5,012	9,766	15,154
Allowance for Doubtful Accounts	(3)	(24)	(68)
Other Current Assets	897	774	1,148
Non-Current Assets	707	1,285	6,052
Property, Plant and Equipment	25	107	4,455
Intangible Assets	5	40	37
Investments and Other Assets	681	1,163	1,658
Allowance for Doubtful Accounts	(4)	(26)	(98)
Total Liabilities	7,247	9,540	20,281
Current Liabilities	6,947	8,540	18,988
Accounts Payable – Trade	354	575	2,298
Short-Term Borrowings	2,928	613	8,020
Accounts Payable – Other	3,334	5,400	7,289
Other	330	1,950	1,379
Non-Current Liabilities	300	999	1,292
Long-Term Borrowings	300	999	1,273
Total Net Assets	4,228	8,277	10,536
Shareholders' Equity	4,228	8,277	10,521
Total Liabilities and Net Assets	11,476	17,817	30,817
Equity Ratio (%)	36.8	46.5	34.1

Statement of Cash Flows (JPY million)	FYE24/7	FYE25/7	FYE26/7
Operating cash flow	(1,325)	321	(1,849)
Change in working capital (broad)*1	(1,641)	(3,029)	(2,582)
Investing cash flow	(15)	(181)	(4,396)
Free cash flow	(1,341)	140	(6,246)
Financing cash flow	2,213	528	7,894
Effect of exchange rate changes	0	0	0
Net change in cash equivalents	872	668	1,647
Cash equivalents, beginning of period	3,107	3,979	4,648
Cash equivalents, end of period	3,979	4,648	6,295

Note: Figures through FYE24/7 are non-consolidated; consolidated financial statements are applied from FYE 25/7. Figures under JPY 1 million are rounded down, which may result in discrepancies with previously disclosed data.

*1 Change in working capital (broad) = accounts receivable - trade + inventories + accounts receivable - other + prepaid expenses + accounts payable - trade + accounts payable - other + accrued expenses (each change)

New Medium-Term Management Plan (FYE 29/7 Targets)

Given higher depreciation from increased battery asset ownership, a new KPI has been adopted: adjusted EBITDA^{*1} margin, which shows underlying profitability. Targets for FYE 29/7 have been revised with continued focus on capital efficiency.

Revised targets	KPI	New target (FYE29/7)	Reason for change; Notes
	ROE	20%+ (no change)	No change to focus on capital efficiency; previous target maintained.
	Operating profit margin	30%+ (revised)	Target revised as depreciation increases in line with battery asset increase.
	Total contracted capacity ^{*2}	FYE27/7-FYE29/7 CAGR 30%+ (no change)	No change to the previous target.
	Adjusted EBITDA margin	40%+ (new)	Newly adopted to show underlying profitability excluding higher depreciation. Profitability to be maintained at a high level even after upfront investment in the battery business.

^{*1.} Adjusted EBITDA = EBITDA (Operating profit + Depreciation + Amortization) + Share-based compensation expenses

^{*2.} Total transaction volume was previously used as a key KPI for business scale. As transaction volume (kWh) is not suitable for evaluating the battery-related business, the KPI has been changed to total contracted capacity (kW).

Action Plan Toward Medium-Term Growth Targets

Capturing more diverse procurement needs, emerging PPA demand, and growing balancing demand, we plan to strengthen sales, project origination, and operations across the three businesses to expand scale and revenue toward our medium-term targets.

	External Environment	Policy	FYE 27/7-FYE 29/7 (Action Plan)
Power Platform	As procurement costs fluctuate with fuel prices and supply-demand conditions, corporate consumers increasingly seek to diversify suppliers and procurement methods to secure stable supply.	Unit-price adjustments are expected to continue, but contracted-capacity growth remains the priority. Agency collaboration and strengthened regional sales are set to expand the volume and revenue base.	■ Advance marketing initiatives and strengthen outbound sales to build a lead-generation pipeline ■ Deepen ties with exclusive agency partners, supporting new customer development and launches ■ Strengthen the customer base through the corporate low-voltage segment and regional branch offices ■ Further expansion and uptake of tailored products using financial instruments such as power futures and options ■ Build an efficient organization, allocate sales resources to priority regions, and continue hiring
RE Platform	With FIT non-fossil certificate prices rising and Scope 2 rules tightening, offsite PPAs with additionality are expected to become more attractive. Since installation takes one to two years, corporate reviews for 2030 targets are now starting in full.	With a favorable market and solid pipeline, the Group will pursue larger deals per project and more points of contact.	■ Drive lead generation with stronger marketing ■ Focus development on visualizing the progress of RE Bridge matches and improving usability ■ Capture renewable energy procurement demand driven by the GHG Protocol revision, with a focus on hourly matching ■ Continue diversifying power sources (solar, wind, geothermal, hydro, biomass) and gain large deals with multiple off-takers
AS / AM	Balancing demand grows with renewables, while the balancing market sees rule changes such as lower price caps.	As balancing demand rises, the Group plans to expand both AS and AM businesses. High gross margins support hiring and stronger operations while enabling rapid adaptation to regulatory changes.	■ Allocate resources to project origination through low-voltage expansion and matching functions ■ Bring investment-approved projects online and operate them stably ■ Originate large projects, including in the extra-high-voltage segment

Company Overview

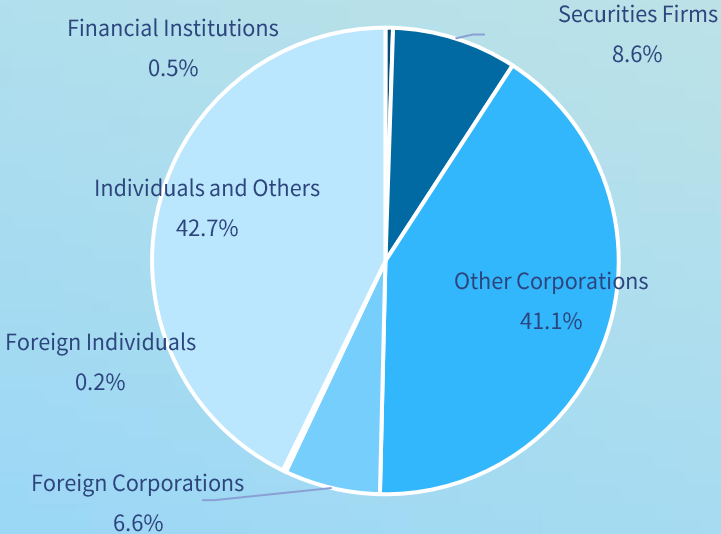
Company Information

As of July 31, 2026

Company Name	DIGITAL GRID Corporation
Location	Akasaka Enokizaka Building 3F, 1-7-1 Akasaka, Minato-ku, Tokyo
Established	October 2017
Share Capital	JPY 1,242 million
Representative	Yusuke Toyoda (Representative Director & President, CEO)
Employees	101 (excluding directors, temporary and dispatched staff)
Subsidiaries	DIGITAL GRID ASSET MANAGEMENT Corporation DIGITALGRID ENERGY SERVICES Corporation DG Life LLC
Business Overview	Operation of DGP, a platform for electricity and environmental value transactions, and provision of aggregation services for distributed energy resources
Certifications	• CDP Accredited Renewable Energy Provider (five consecutive years since 2021) • SBT validation (2021)
Awards	21st Green Purchasing Award: Excellence Award FY2024 New Energy Award: New Energy Foundation Chairman’s Award FY2025 Climate Change Action: Minister of the Environment Award

Stock Information

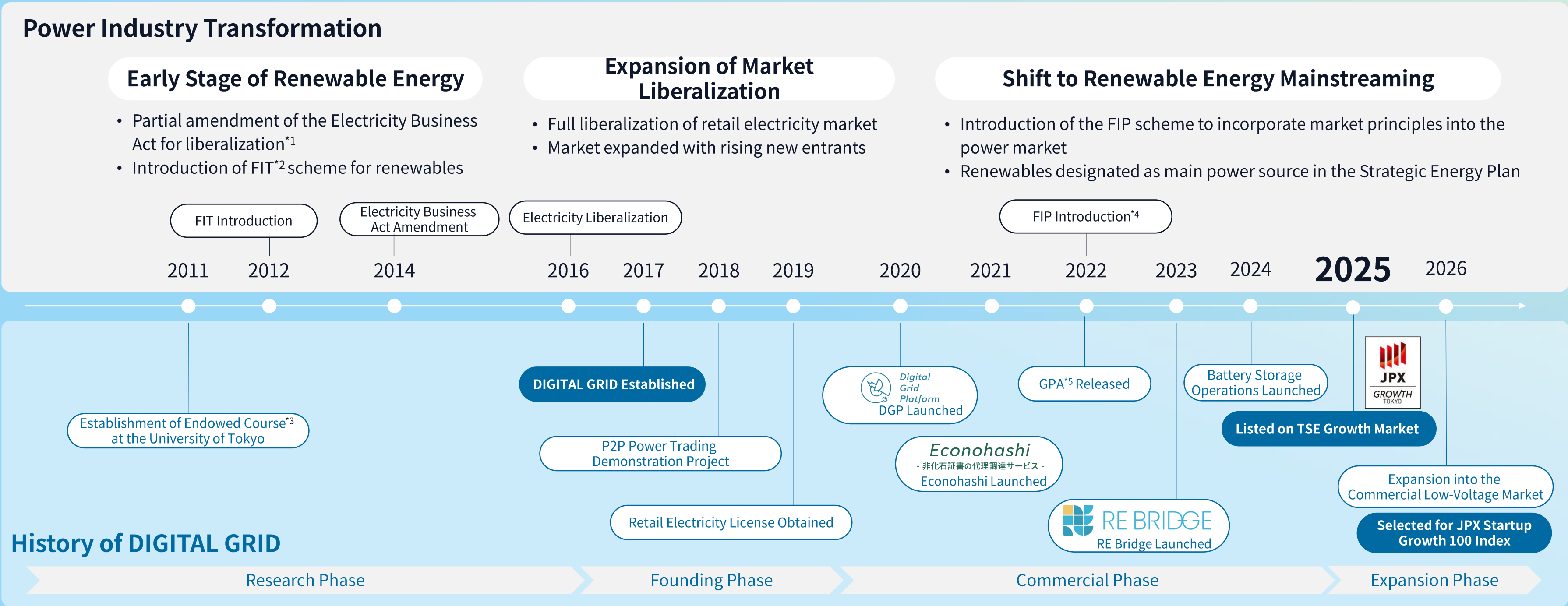
As of July 31, 2026

				Number of Shares Held	Shareholding Ratio (%)
			Financial Institutions	218,900	0.5
			Securities Firms	3,621,285	8.6
			Other Corporations	17,226,611	41.1
			Foreign Corporations	2,778,744	6.6
			Foreign Individuals	95,934	0.2
			Individuals and Others	17,878,706	42.7
			Government and Local Governments	0	0

Major Shareholders	Number of Shares Held	Shareholding Ratio (%)		Number of Shares Held	Shareholding Ratio (%)
Toshiba Corporation	4,999,920	11.96	OTS LLC	1,500,000	3.59
Yusuke Toyoda	2,556,000	6.11	Tokyu Land Corporation	1,500,000	3.59
FD Corporation	2,000,580	4.78	Takehisa Shimada	1,398,000	3.34
WIL FUND II . L . P .	2,000,400	4.78	Rakuten Securities, Inc. Shared Account	1,393,800	3.33
Takuma Chikakiyo	1,830,000	4.38	Fuva Investment Limited	1,297,680	3.10

Power Industry History / DIGITAL GRID Milestones

DIGITAL GRID has a proven track record of delivering innovative services ahead of regulatory and market developments in the power industry. It continues to be an industry pioneer, contributing to a society built on sustainable energy.



^{*1} Partial amendment to the Electricity Business Act and other laws to implement full liberalization of entry into electricity retailing.

^{*2} FIT stands for Feed-in Tariff, a government-mandated scheme under which electric utilities purchase electricity generated from renewable energy at a fixed price for a specified period.

^{*3} An endowed course is a university course established with donations from companies or other external organizations to address specific issues or advance research.

^{*4} FIP stands for Feed-in Premium, a scheme that allows renewable electricity to be sold with a certain premium added to the sale price.

^{*5} 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. Non-FIT non-fossil certificates are compliant with RE100.

© DIGITAL GRID Corporation. All Rights Reserved. (TSE.G 350A)

Board Members



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 / Renewable Energy	●	●				●	●		
Policy					●	●			
Career	- 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. - 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

Mission / Vision / Values / Brand Story

Mission

Empower the democratization of energy

Vision

Create a world without energy constraints for future generations

Values

Be on the Edge
Far Together
Stay Gold

Tagline

Choices for the Future of Energy

What Can We Do for the Future of Energy?

Concerns over fossil fuel depletion.
The importance of stable power supply, deeply felt in the wake of the 2011 earthquake.
The excitement of technologies enabling free electricity trading.
And the growing hope as renewable energy begins to take its place.
With these thoughts, DIGITAL GRID has continued to engage with the future of energy.

And in 2017, DIGITAL GRID was founded, marking the beginning of its challenge to solve energy issues. There is no single answer—this is an ongoing journey to find optimal solutions by combining diverse options.

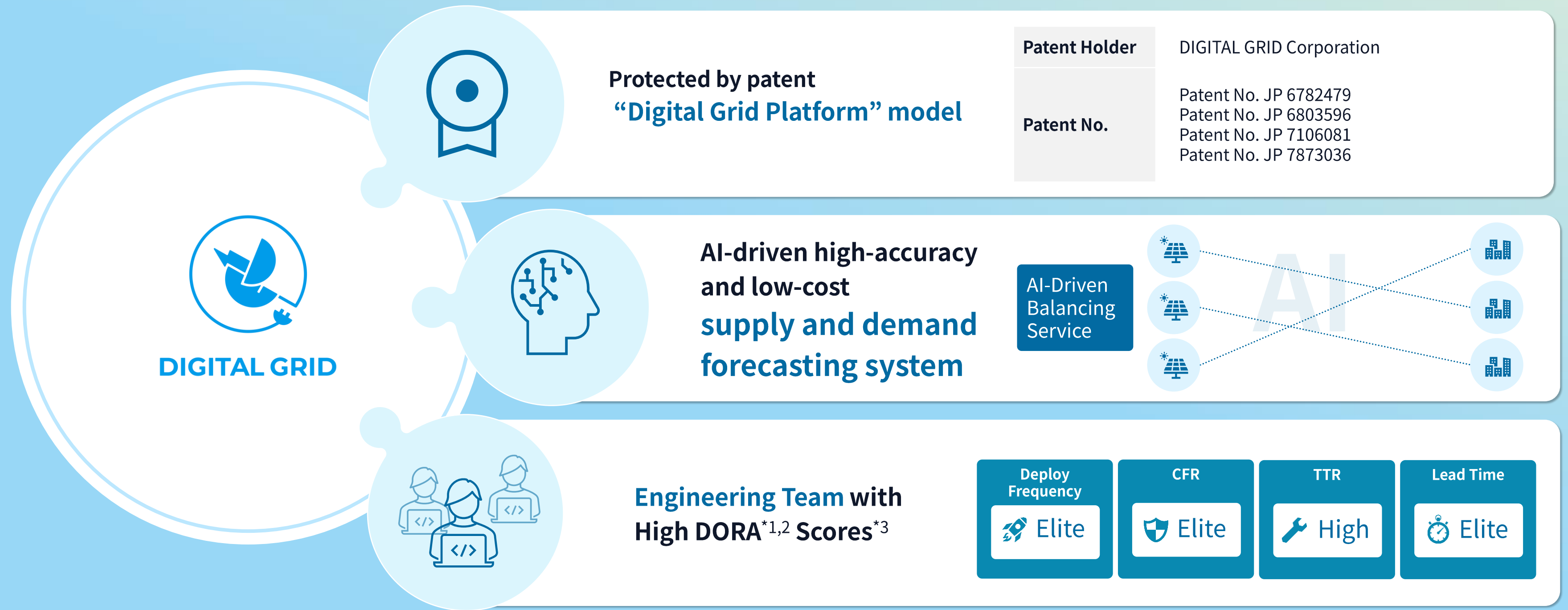
The starting point was the development of the Digital Grid platform for power trading. By leveraging digital technology, it enables direct transactions between generators and consumers, creating a new flow beyond traditional supply models. Through this platform and related initiatives, DIGITAL GRID aims to enable the free exchange of energy for all—advancing energy democratization.

What lies beyond energy democratization? What does the future look like?
As more participants generate and consume new forms of energy alongside conventional sources, the world will move toward an era of energy abundance.
As marginal costs decline and energy self-sufficiency rises, "a prosperous and independent future" can be passed on to the next generation.
Energy democratization ultimately represents the freedom to choose one’s own future.

Driven by accumulated knowledge, technology, and unwavering passion, DIGITAL GRID will continue to move forward—no matter how challenging the path ahead may be.

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.

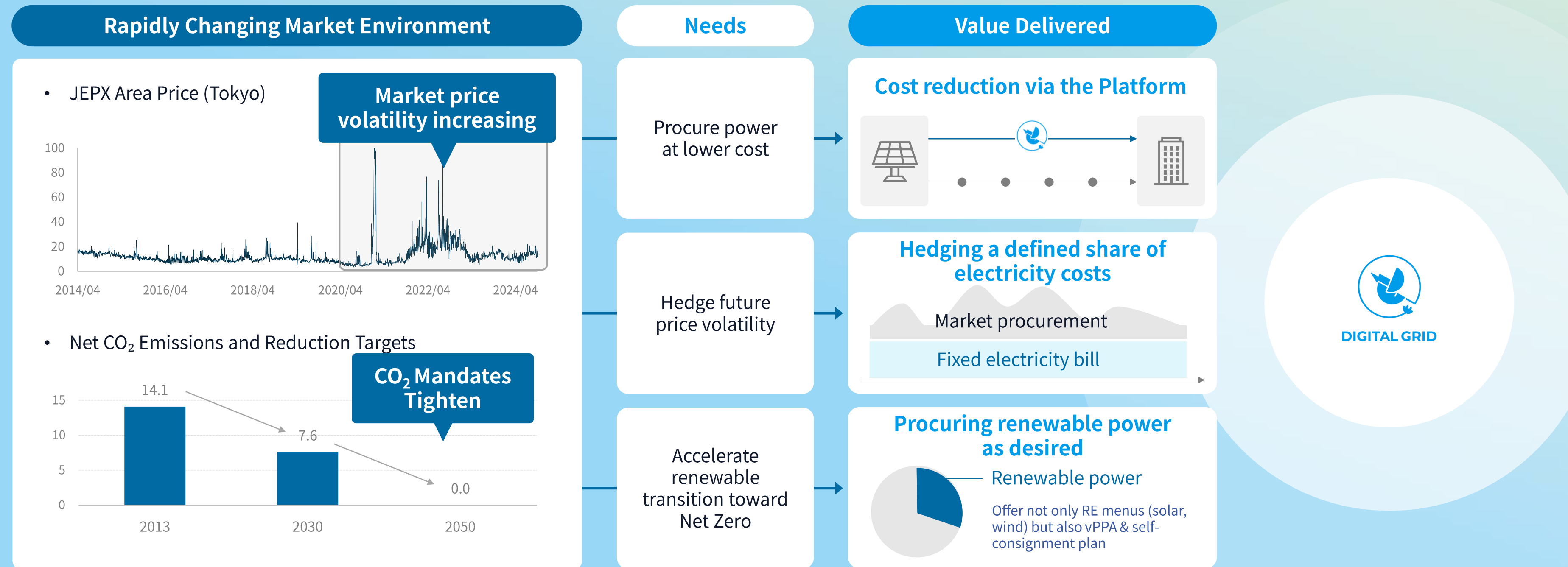


*1 DORA = DevOps Research & Assessment, a software engineering research program operated by Google Cloud. *2 Assessment period: Aug 2022–Jul 2024. *3 Rating scale (highest to lowest): Elite, High, Medium, Low.

© DIGITAL GRID Corporation. All Rights Reserved. (TSE.G 350A)

Value for Consumers

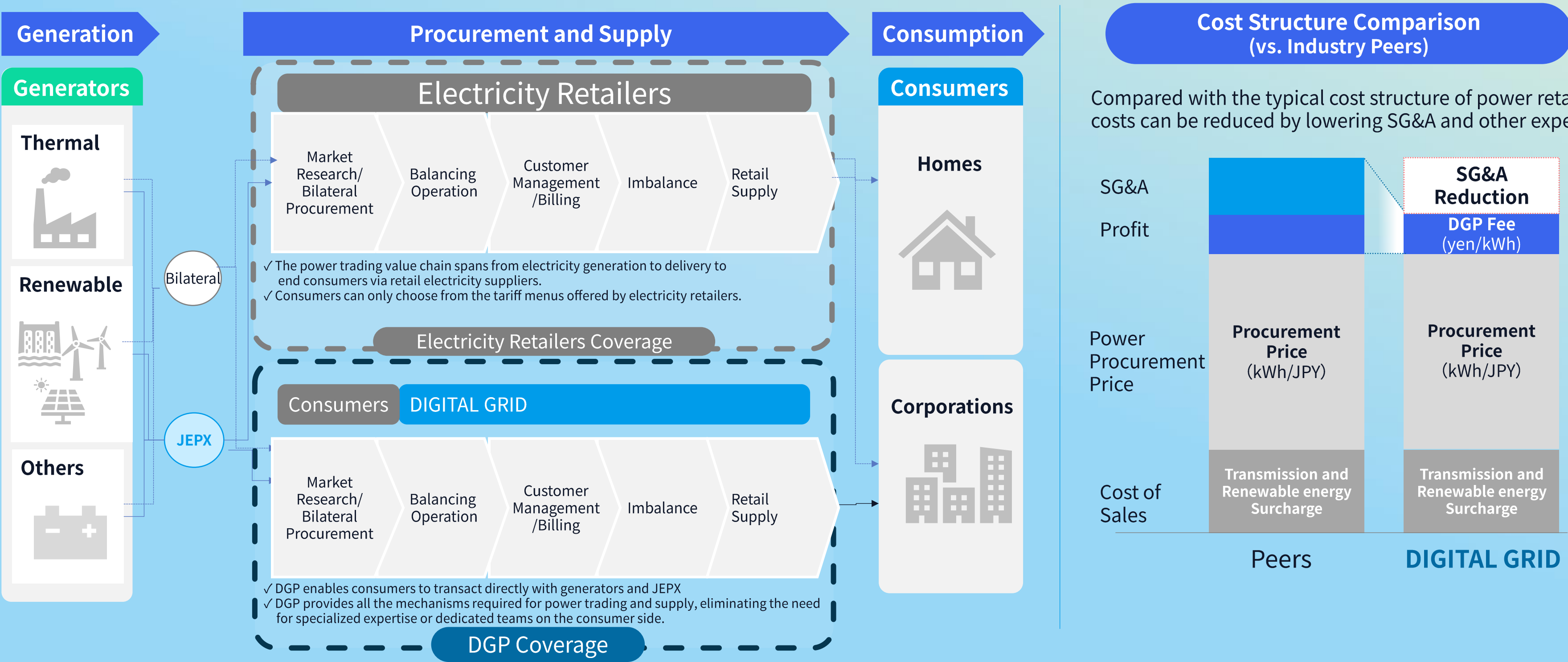
Amid rising power price volatility driven by COVID-19 and global conflicts, and stronger CO₂ reduction demands toward 2050 net zero, market needs are rapidly evolving. DGP enables highly customized direct transactions to meet three key needs: (1) low-cost procurement, (2) hedged procurement, and (3)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



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

DIGITAL GRID's Value Proposition Across the Power Trading Value Chain

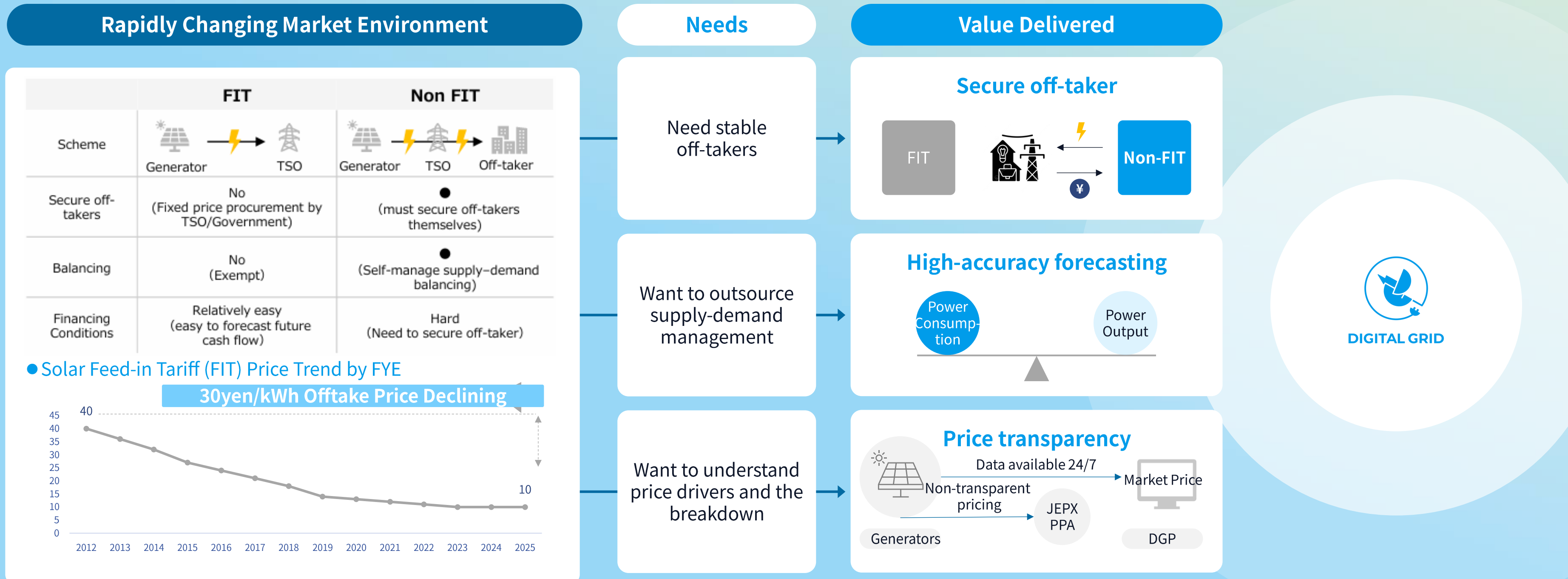
Traditionally, consumers depended on retailers and had to choose from limited power source options. With DGP, they can trade directly with generators and the market, freely select power sources, and reduce costs.



Note: DIGITAL GRID does not provide services for residential customers.

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.



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

Industry Challenges & DG Group Solutions

Addressing challenges unique to the energy industry, DIGITAL GRID’s "connecting" platform helps reduce the burden on both generators and consumers and accelerates adoption of renewable energy.

Challenges of the Power Industry

Surging Energy Prices

Persistently high fuel prices amid Middle-East tensions push up electricity rates via fuel-cost adjustments and market linked plans, increasing energy procurement costs

Fossil-Fuel Dependence and Energy Security

Geopolitical risks and turmoil in the LNG market affect Japan’s energy costs and disrupt supply stability

Supply-Demand Tightness and Grid Instability

Output volatility from a growing share of renewables presents challenges to balancing supply and demand and stabilizing the grid



Service Solutions by the DIGITAL GRID Group

**Reduce Energy Procurement Costs for Consumers**

- Connects energy generators and consumers, improving market-price transparency and reducing intermediary margins and costs
- Curbs price-spike risks through fixed-price + JEPX-linked procurement (tailor-made schemes, use of futures, etc.)

**Accelerate Renewables as a Mainstream Power Source**

- Supports the shift from fossil-fuel dependence to renewables
- Helps consumers meet CO₂-reduction targets through planned renewable energy procurement

**Achieve Supply-Demand Balance and Increase Resilience**

- Absorbs fluctuations in renewable output through grid-scale batteries, contributing to stable grid operation

Value Network

Connecting over 4,300 demand sites across ~1,300 companies with over 2,000 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.



Note: Counts of generator and consumer sites as of July 31, 2026.

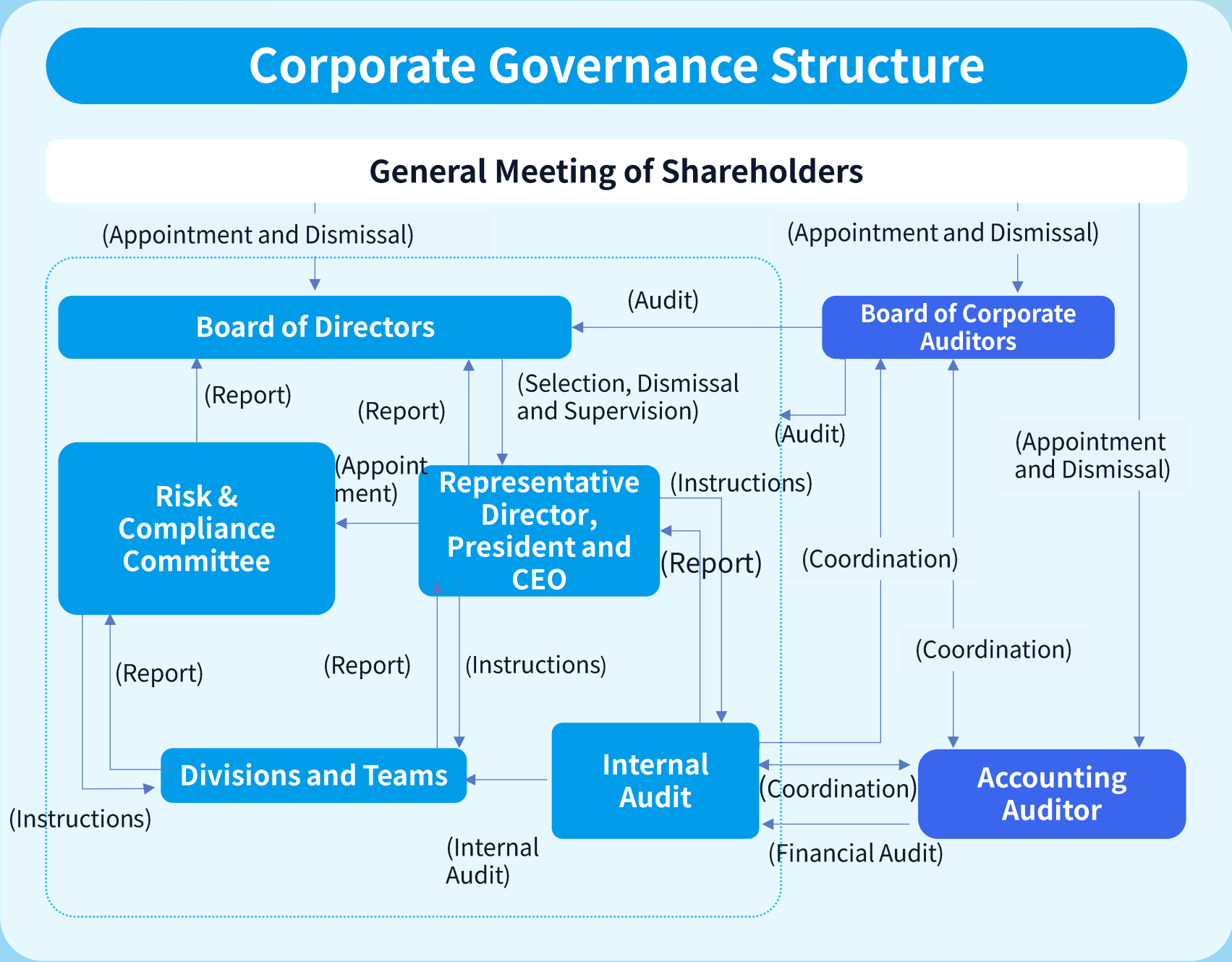
Growth Potential

Vast market potential for DGP with 190x consumer sites and approximately 350x generator sites. Strengthening network externalities by enhancing value for both consumers and generators and expand DGP participation.



Corporate Governance

Established 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 needed. Strive to establish an optimal business management system to ensure sound and efficient management in order to maximize corporate value.



Details of Corporate Governance Bodies

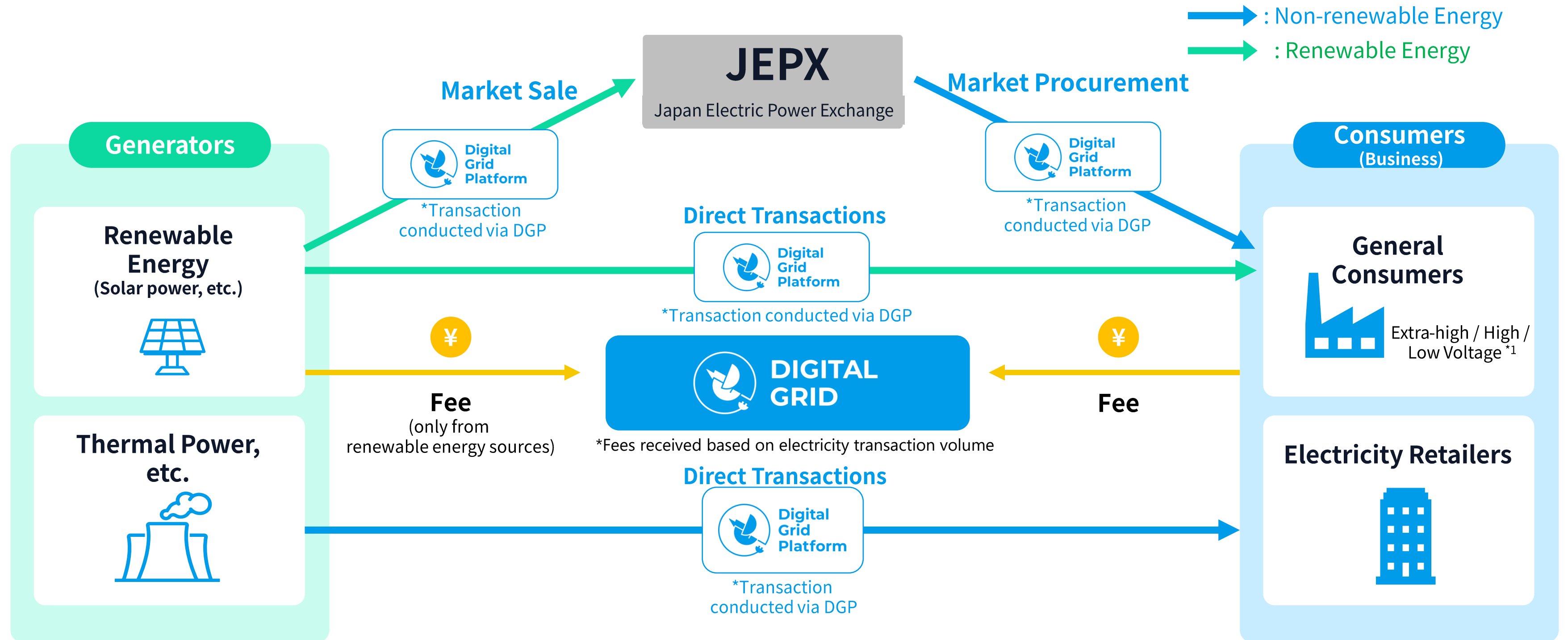
Body	Summary	Representative of Constituent Members
Board of Directors	• Six directors (including two independent outside directors) • Corporate auditors also attend the meeting to audit the execution of duties by directors. • Held once a month in principle	Chair: Representative Director, President and 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 Representative Director, President and CEO

6. Appendix

Business Environment

DGP Business Model

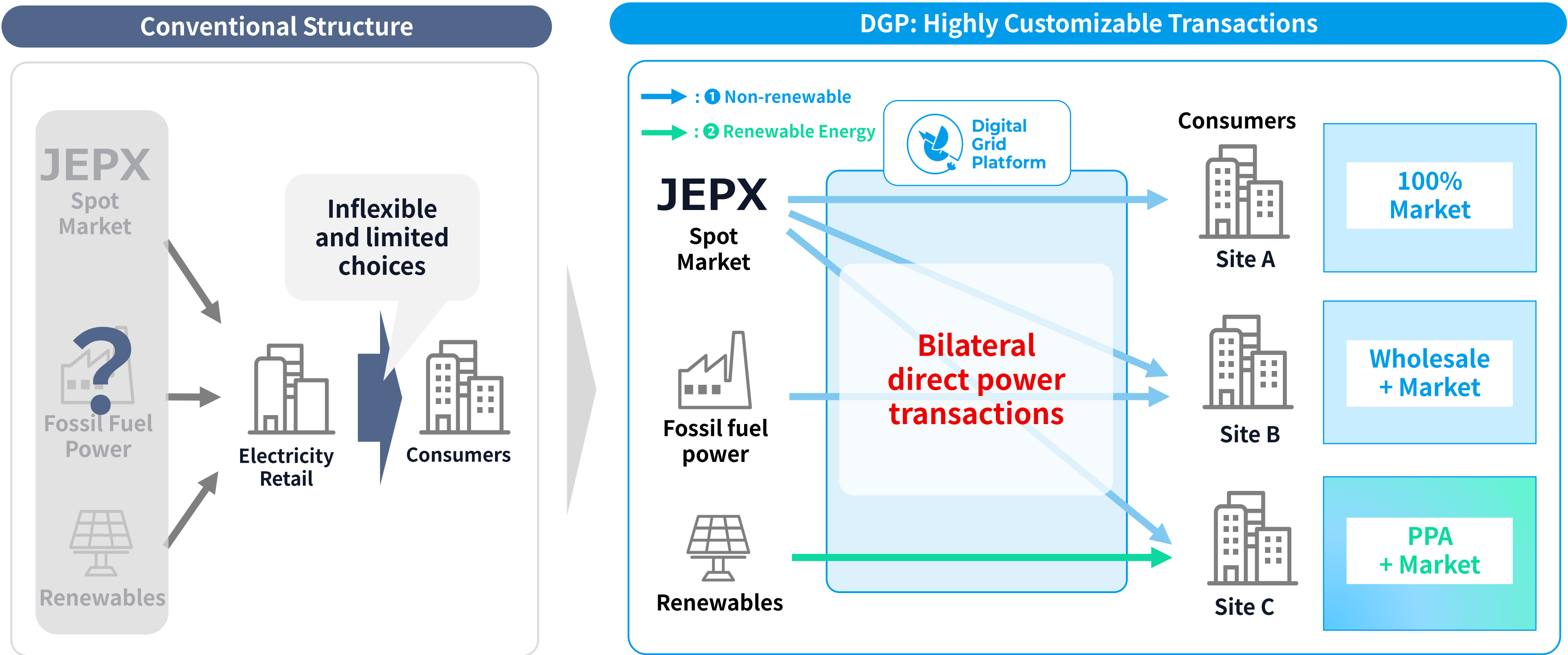
Operates as an intermediary platform connecting generators and consumers, earning fees based on transaction volume. As demand for renewable energy grows, revenue opportunities through the platform are expected to expand further.



^{*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. Low voltage voltage is for facilities with a contracted power of less than 50kW

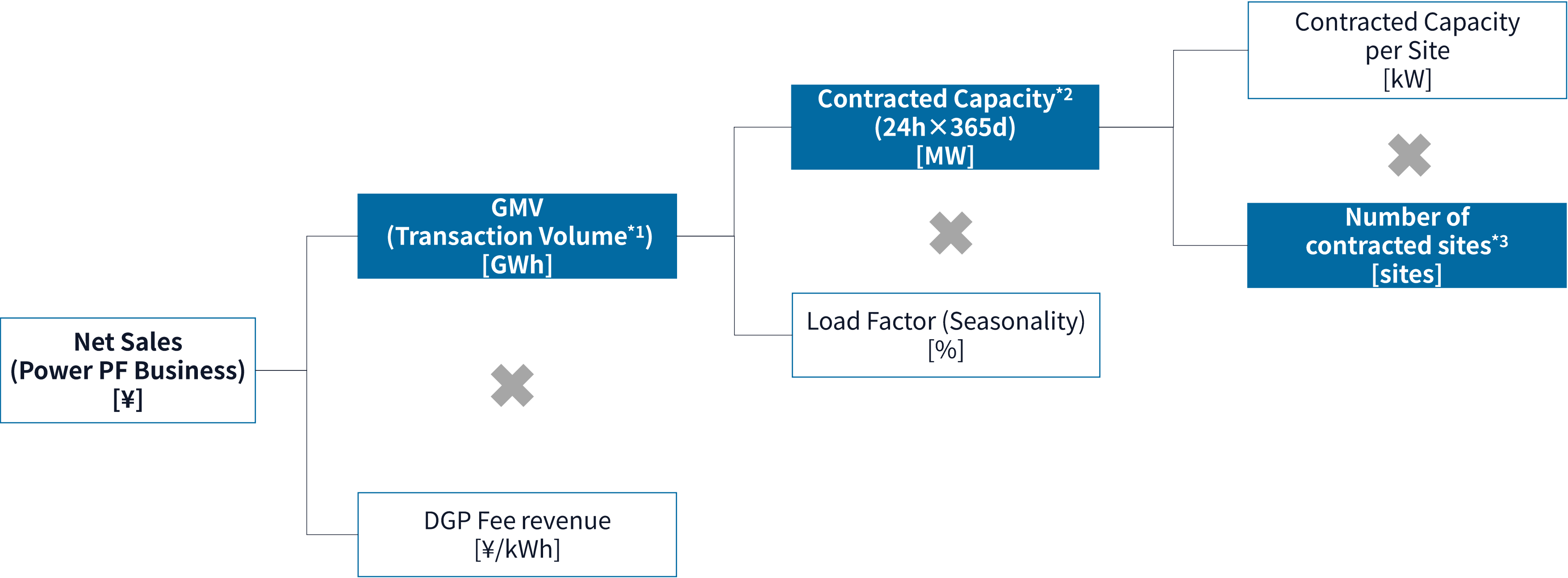
Key Features of Transactions on the Digital Grid Platform (DGP)

Enabling direct electricity transactions allows consumers to procure electricity in line with their risk tolerance and procurement policies. Generators can flexibly supply electricity to a diverse range of consumers and benefit from direct transactions with consumers.



Non-Financial KPIs

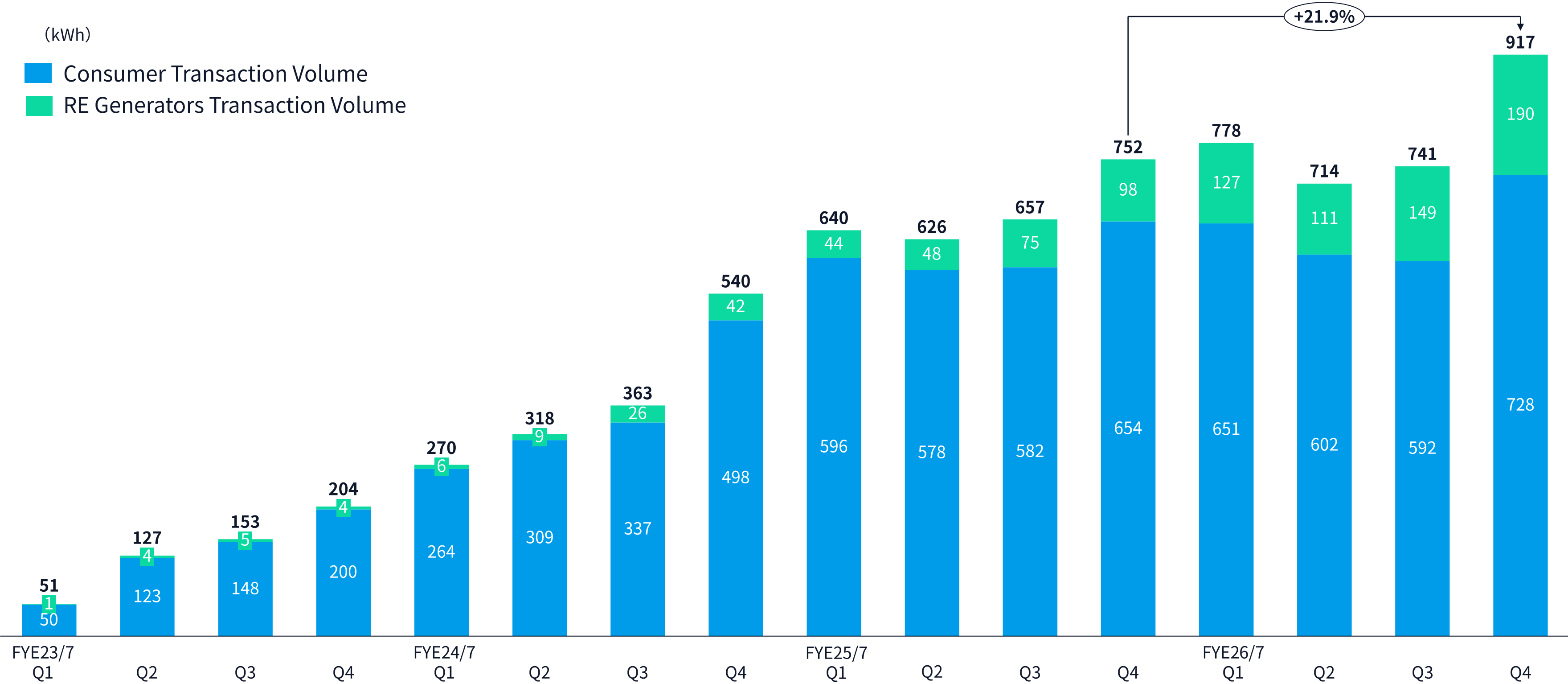
The Group’s revenue is linked to transaction volume (GWh), with contracted capacity (MW) and number of sites as key components and KPIs.



*1 Total volume of electricity procured by consumers using DGP and transmitted by generators using DGP.
*2 Total capacity of consumer sites procuring electricity through DGP and power generation sites for which the Group provides balancing services.
*3 Total number of consumer sites procuring electricity through DGP and power generation sites for which the Group provides balancing services.

Transaction Volume (kWh)

Transaction Volume (kWh) represents actual electricity consumed over a period (kW × h). While an important indicator of revenue growth, Transaction Volume tends to fluctuate due to seasonal factors such as weather.



Competitive Advantage

The Group has established a unique positioning as an energy tech company, combining platform functions with power plant (battery storage) ownership and electricity delivery.

	Platformer (Third-party transactions)	Electricity Delivery (electricity supplier license)	Assets
Utilities	-	✓	✓
Power producers and suppliers	-	✓	(✓) (depends on company)
 DIGITAL GRID	✓	✓	(✓) (own battery storage)
Energy trading Marketplace	✓	-	-
Electricity price comparison websites	✓	-	-
JEPX Japan Electric Power Exchange	✓	-	-

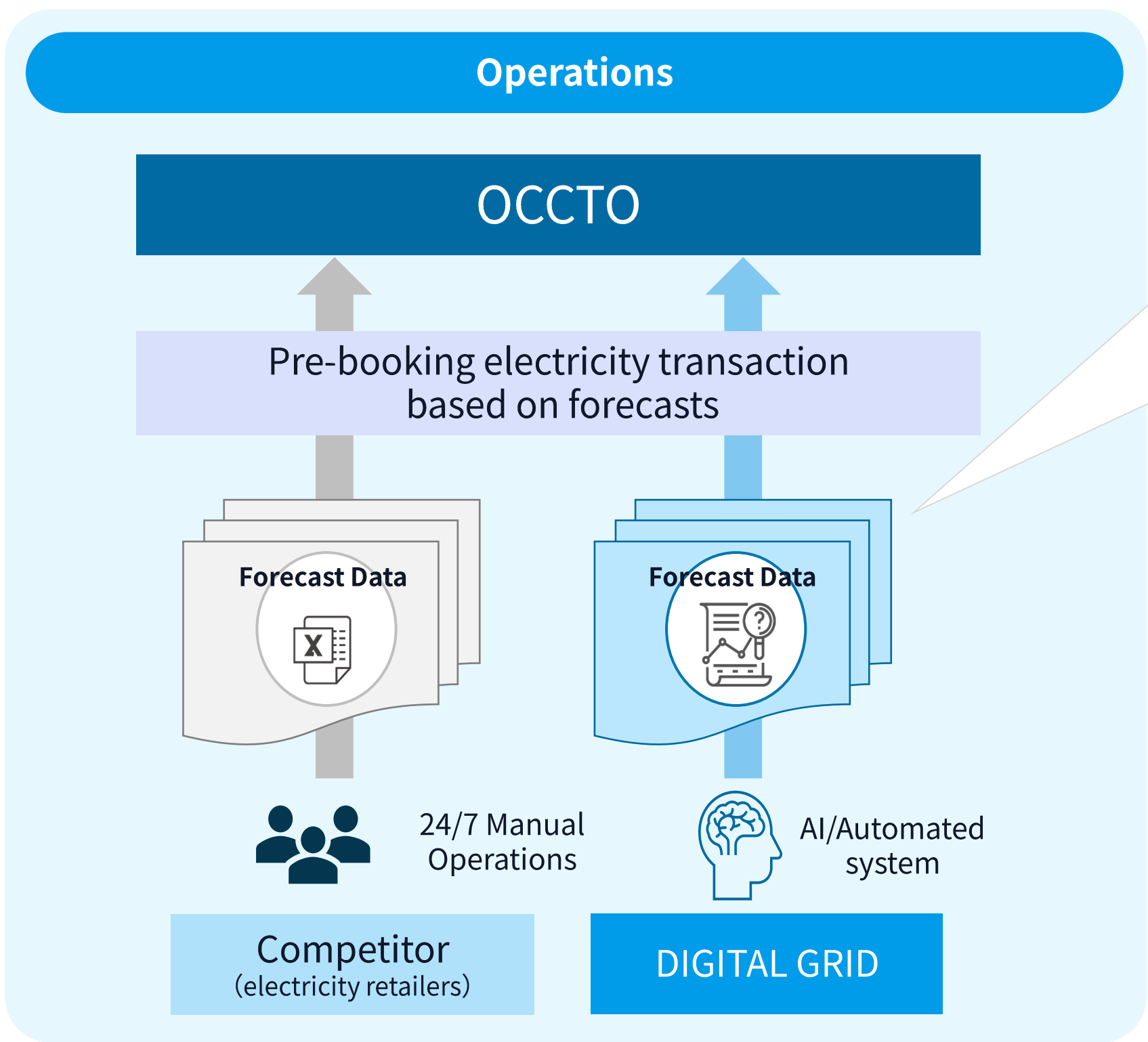
DG Group Advantages:

- **Platform connecting generators and consumers:** optimizes power transactions while leveraging market trading
- **AI-driven demand and generation forecasting and balancing by site:** enables efficient power trading and supply-demand optimization
- **Diverse power sources and procurement methods:** enables power procurement tailored to customer needs, including market-linked, fixed-price, customized schemes, and corporate PPAs
- **Battery ownership and aggregation services:** battery investment and aggregation capabilities, enabling integrated optimization of investment and operations in line with market conditions

Note: This is the Company’s own analysis of its positioning in the power industry.

Cost Advantage through Automation of Balancing Services

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.

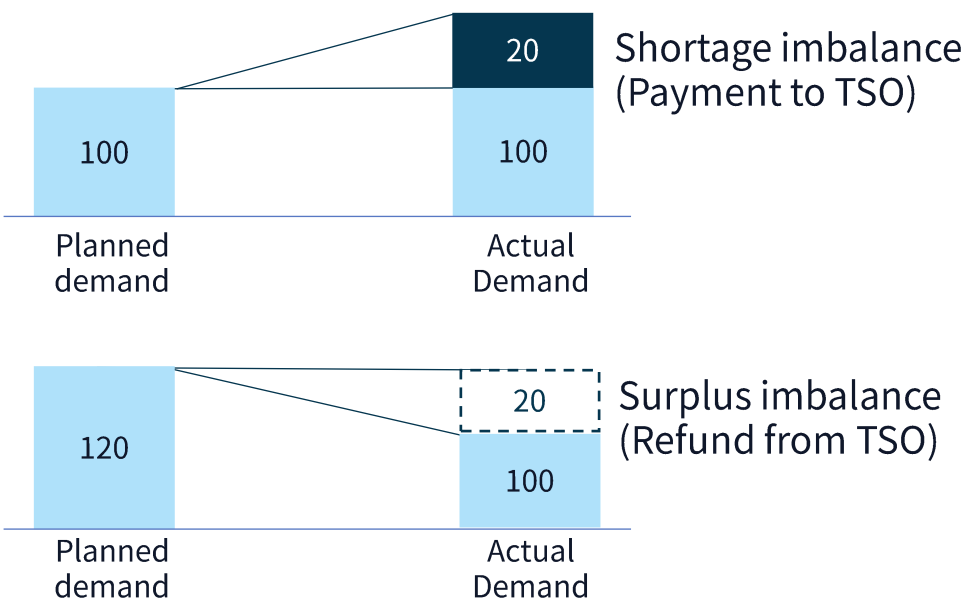


Concept for Plan submission

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

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

In case of a shortage or surplus



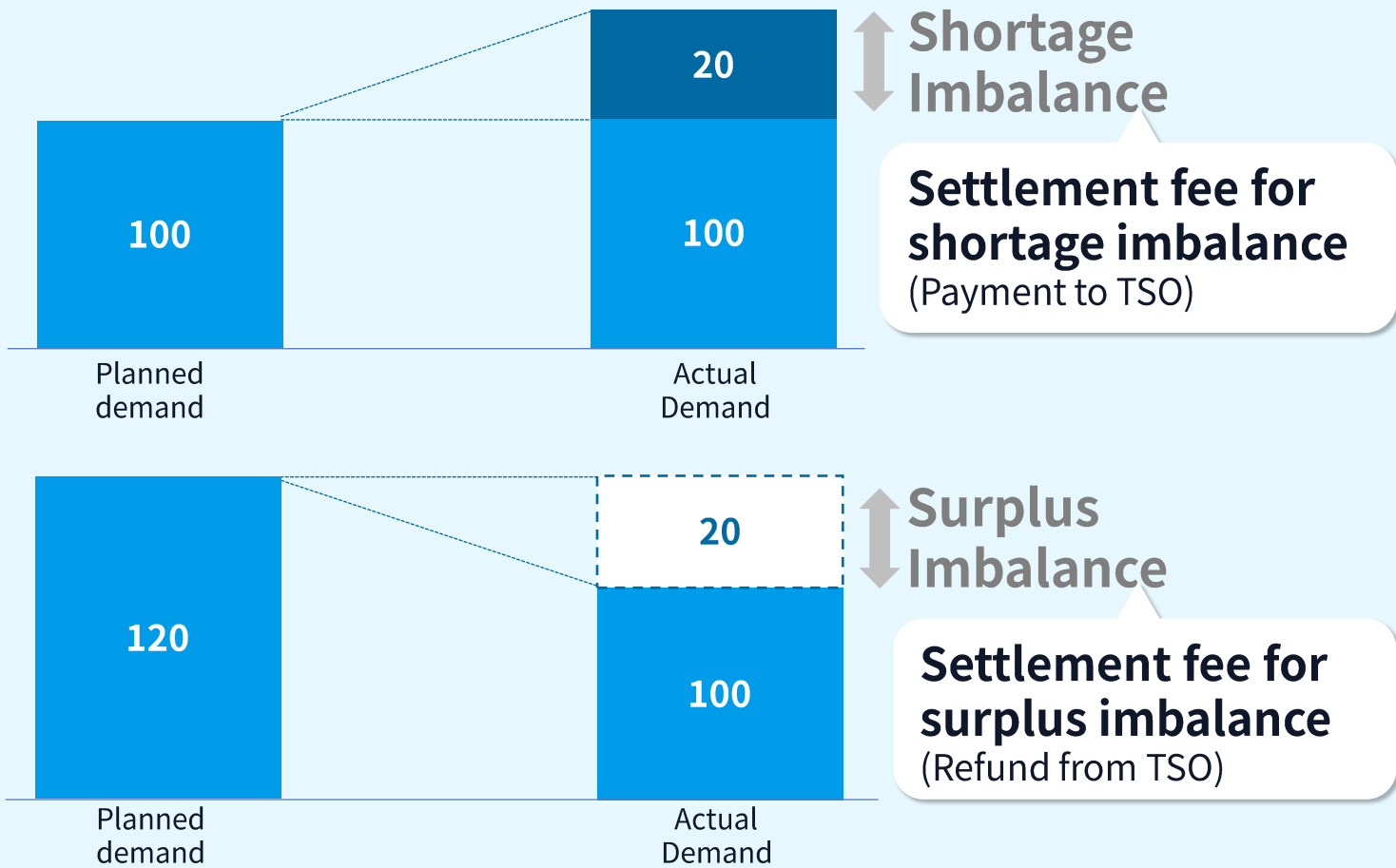
- Imbalance caused by Retail electricity provider and Power producer are adjusted by TSO.
- Discrepancies between planned and actual amounts are settled.

Settlement with 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.

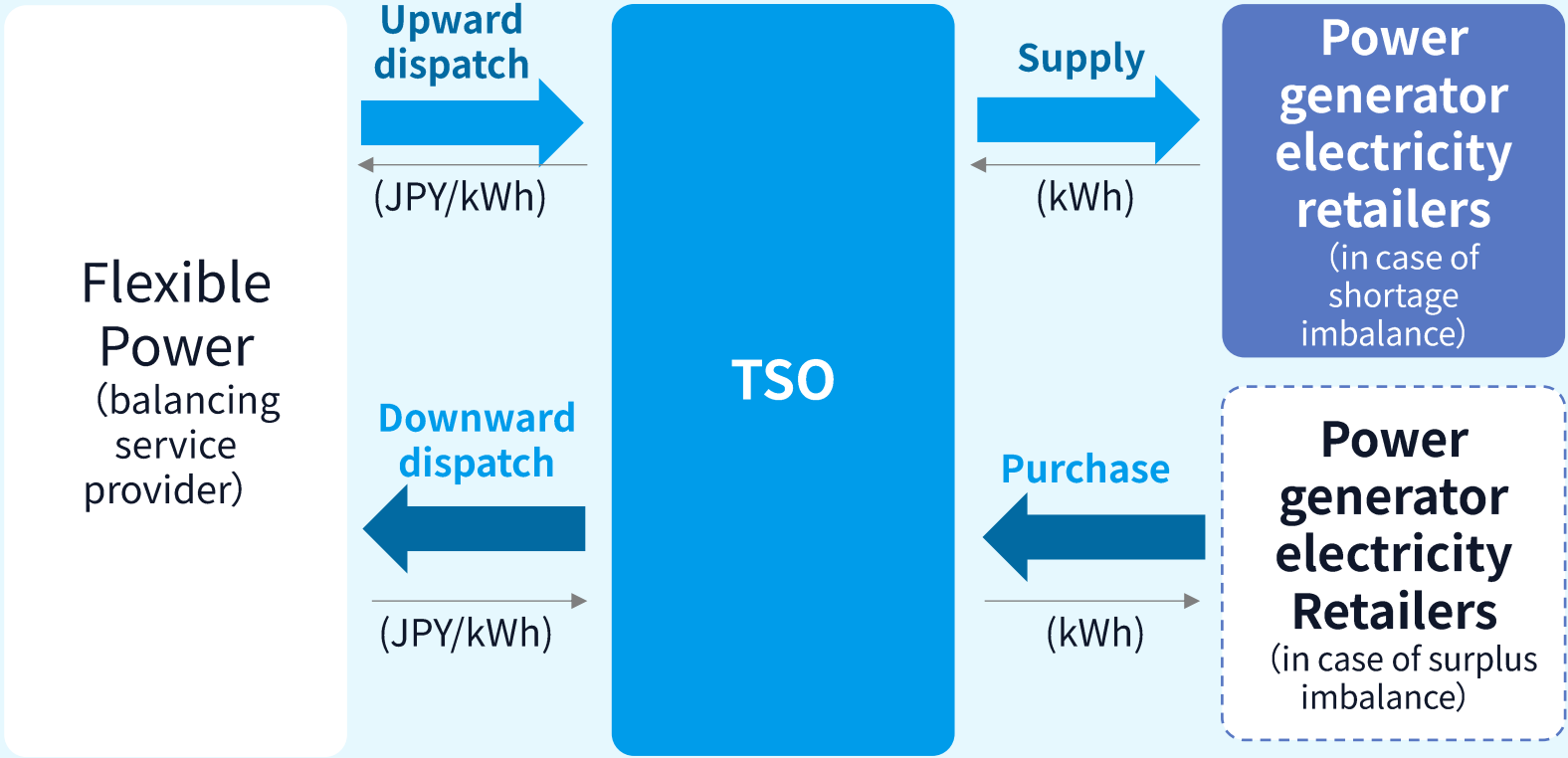
Plan Submission and Imbalance

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



Settlement of Imbalance

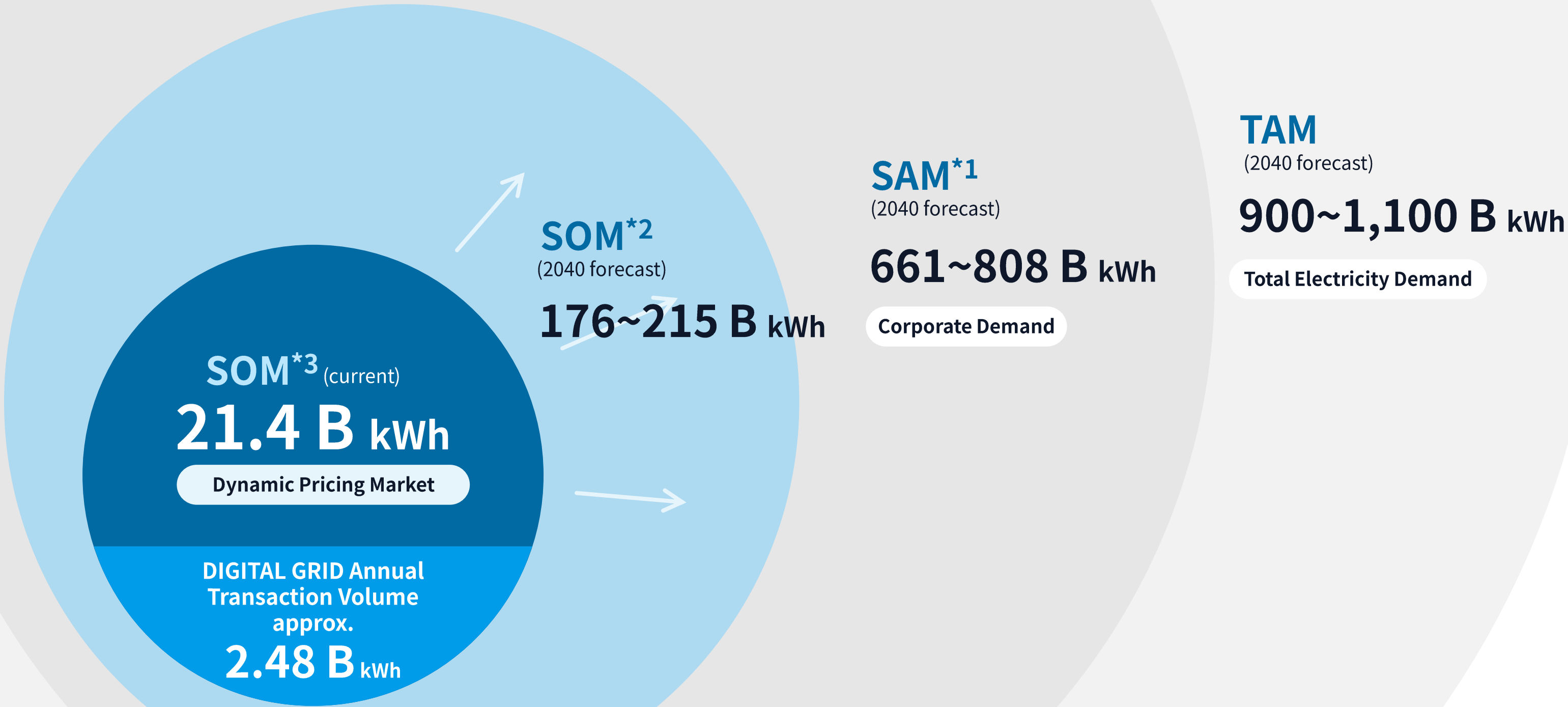
- Any power generators and electricity retailers who caused imbalance will settle the payment with TSOs.
- TSOs pay compensation to balancing capacity providers for the amount of balancing capacity activated in response to dispatch instructions.



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

Potential Market Volume (Power Platform)

Driven by changes in the external environment, the dynamic pricing market is likely to expand with growing corporate demand. DIGITAL GRID handles approximately 2.48 billion kWh of electricity annually, accounting for about 11.6% of the target market.



TAM, SAM and SOM are estimates calculated by the Company based on “Outlook for Energy Supply and Demand in FY2040” and “Electricity Demand Results FY2025” from the Agency for Natural Resources and Energy, using the methods described in *1, *2 and *3. 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.

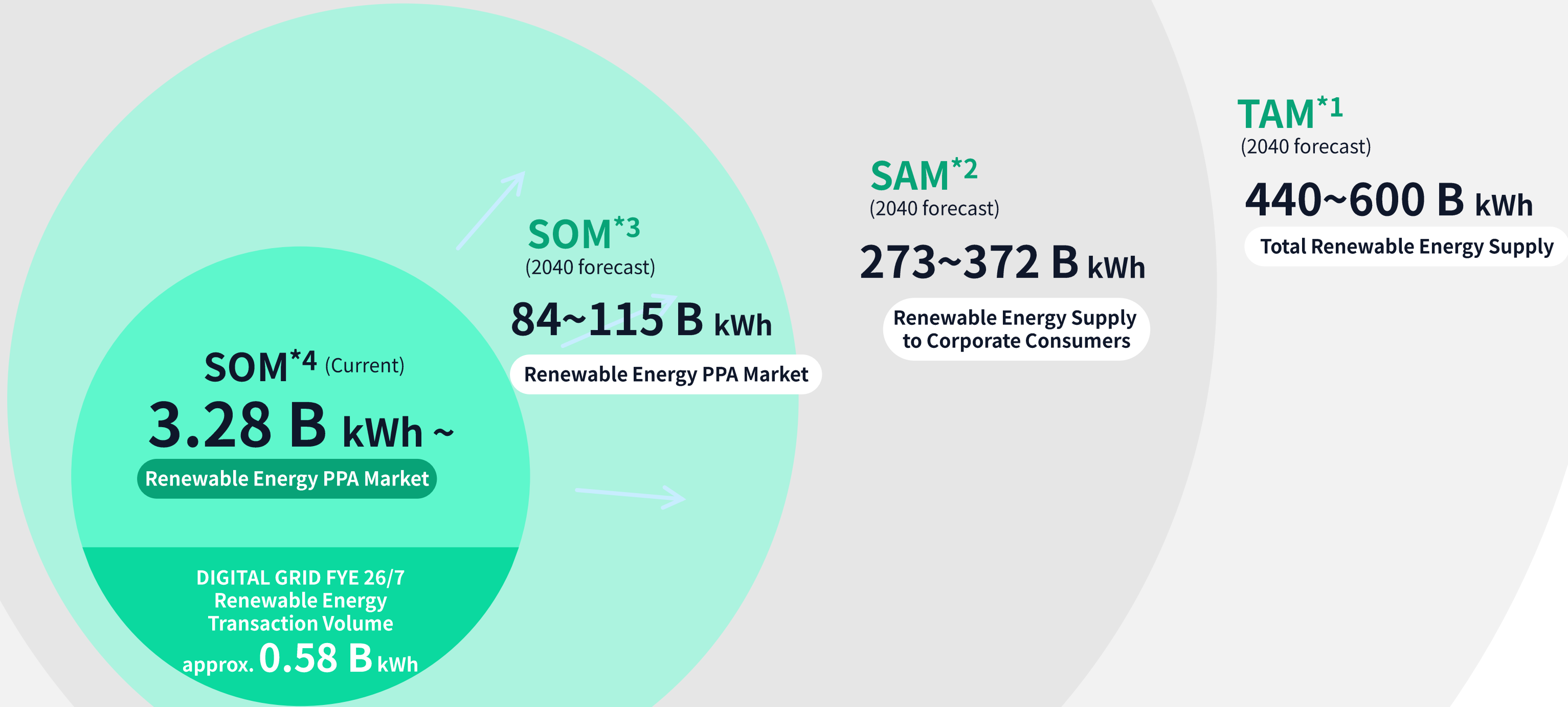
*1 SAM (2040 forecast): Corporate demand is defined as total electricity demand in 2040 excluding residential low-voltage demand, while including extra-high voltage, high voltage, and corporate low voltage. Calculated by multiplying projected total electricity demand in 2040 by 73.5%, based on the share of extra-high voltage, high voltage, and corporate low-voltage electricity in total electricity supply in FY2025.

*2 SOM (2040 forecast): Based on the 2024 shares of new power providers in extra-high/high-voltage and low-voltage electricity supply, 19.3% and 26.6%, respectively, calculated by multiplying projected extra-high/high-voltage demand in 2040 by 19.3% and projected corporate low-voltage demand by 26.6%.

*3 SOM: The dynamic pricing market is defined as the market in which new power providers offer market-linked menus for extra-high and high-voltage demand. Dynamic pricing is a market where prices fluctuate according to power supply and demand, enabling consumers to save electricity costs and suppliers to operate power facilities and businesses efficiently, and is expected to support optimization of supply-demand balance. Market size is calculated by aggregating FY2025 extra-high + high-voltage supply-demand results of new power providers offering market-linked menus.

Potential RE Market Volume (RE Platform)

Driven by the 7th Basic Energy Plan in Japan, the renewable energy PPA market is expected to expand rapidly by 2040. In FYE 26/7, our annual renewable energy handled was approximately 0.58 billion kWh, accounting for about 17.6% of the target market.



TAM, SAM and SOM are estimates calculated by the Company using the methods described in *1, *2, *3 and *4. Statistical information and third-party data have inherent limitations, and estimates are based on certain assumptions and calculations by the Company; actual market size may differ.

*1 TAM assumes generation volume calculated by applying a renewable energy power mix ratio of around 40~50% to projected total power generation of 1.1~1.2 trillion kWh in FY2040 (Agency for Natural Resources and Energy, “7th Strategic Energy Plan”).

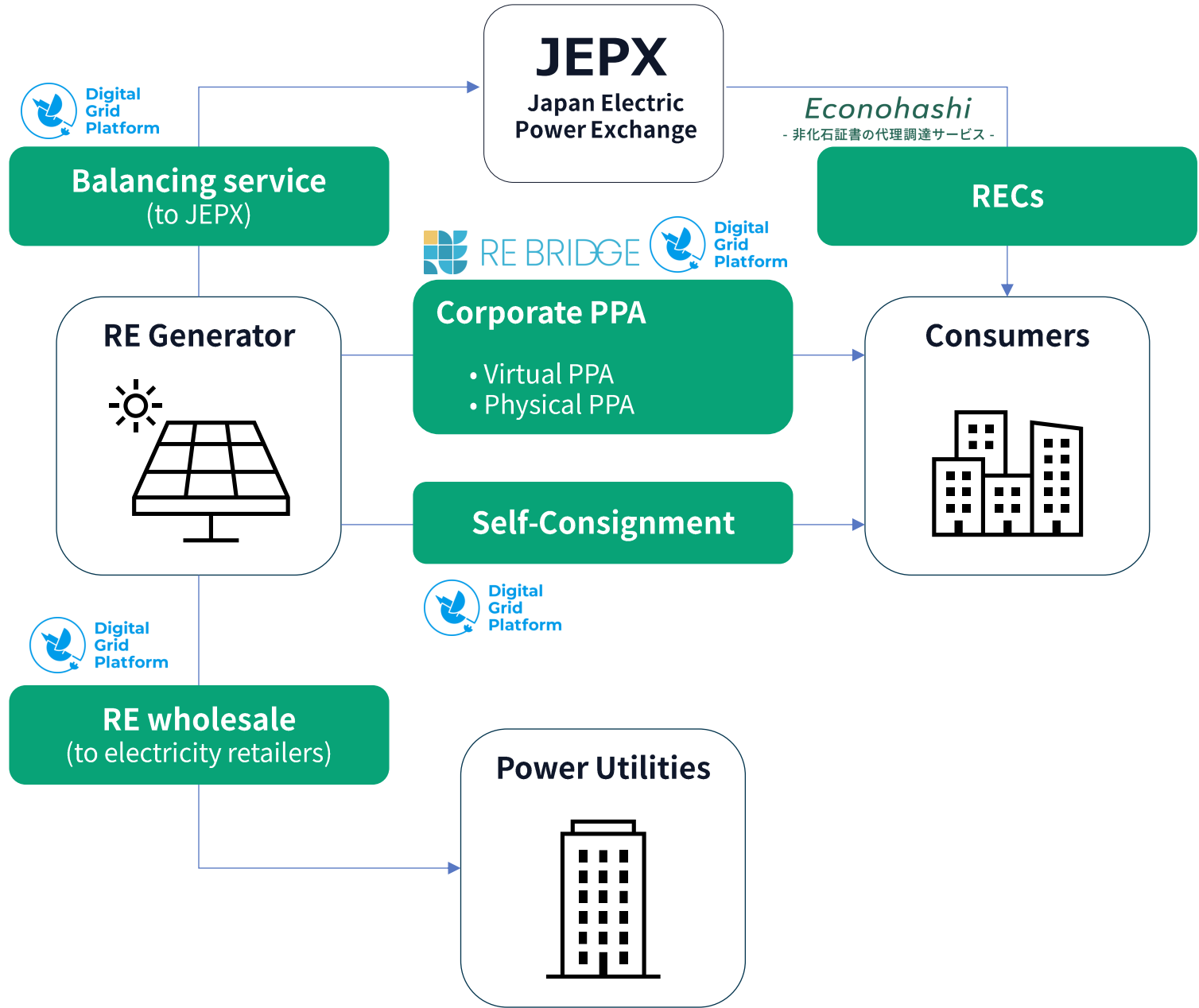
*2 Based on the fact that extra-high and high-voltage electricity accounted for 62.1% of total electricity supply in 2025, calculated by multiplying projected total renewable energy supply in 2040 by 62.1% (Electricity Demand Results FY2025).

*3 Based on corporate PPAs accounting for 31% of natural energy electricity procurement methods among RE100 member companies in 2022, calculated by multiplying projected renewable energy supply to corporate consumers in 2040 by 31% (Renewable Energy Institute, “Electricity Procurement Guidebook for Companies and Local Governments, 8th Edition [2025],” p.66).

*4 Total domestic offsite PPA cases of 2,186 MW converted to kWh using a 15% capacity factor (Renewable Energy Institute, “Corporate PPAs: Latest Trends in Japan 2024, 2025, 2026”).

Comprehensive RE Platform (RE PF) Offerings

Our Services



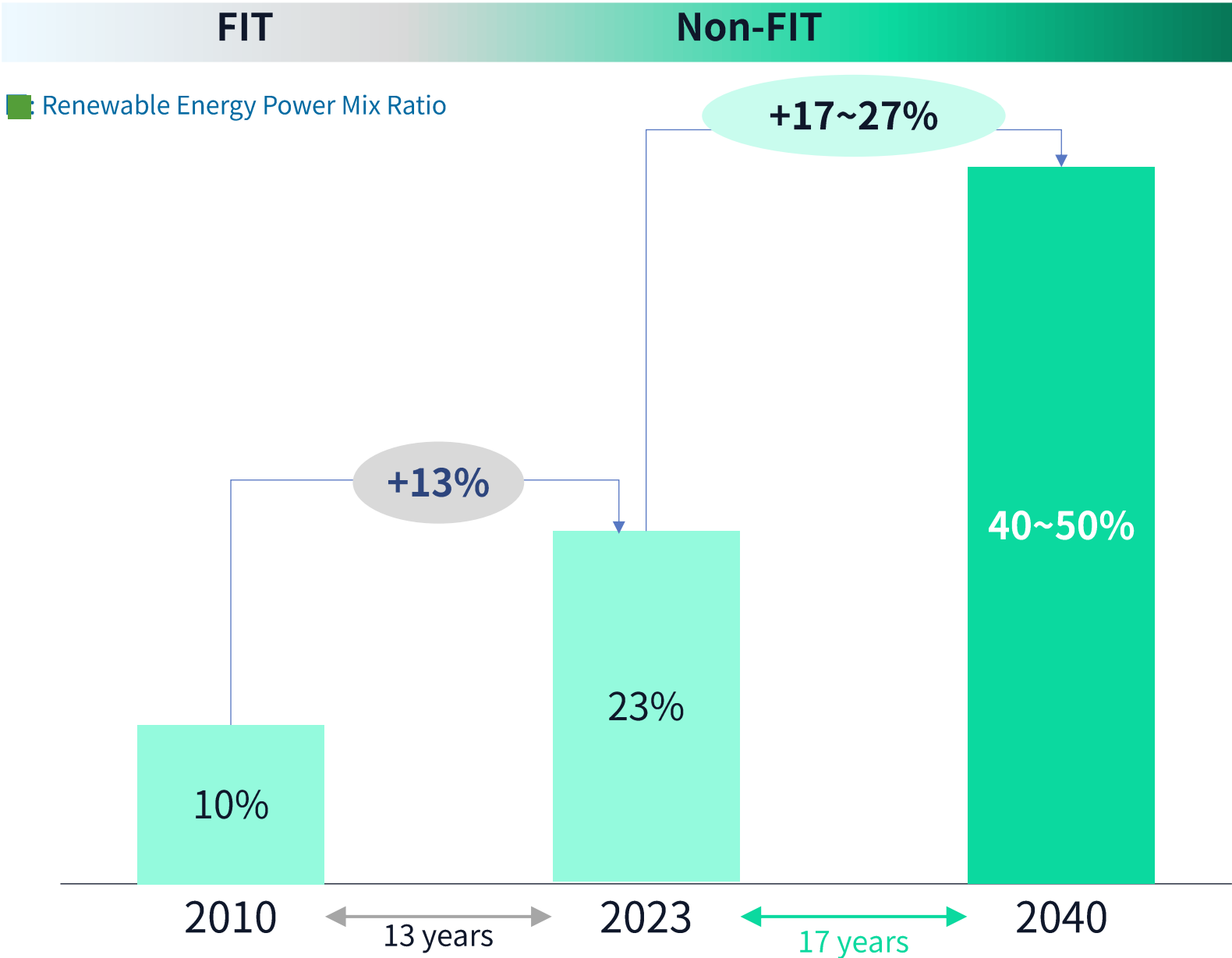
Glossary

Physical PPA	A long-term contract supplying both electricity and environmental value (non-fossil value) to consumers (PPA)
Virtual PPA	A long-term PPA contracting only environmental value (non-FIT non-fossil value) without any physical electricity transaction with consumers
RE Wholesale	Procuring renewable electricity from generators and supplying it to electricity retailers
Balancing Service	A mechanism for selling electricity through the Japan Electric Power Exchange (JEPX)
Self-consignment	A scheme where electricity generated at company-owned facilities is transmitted to another of the company's sites via the TSO's transmission and distribution network
Battery-equipped	A scheme where a power plant (mainly solar) is operated together with co-located battery storage

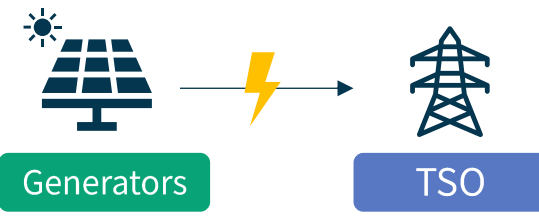
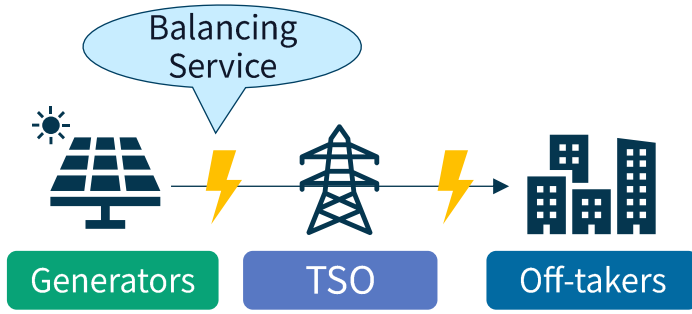
RE Adoption Led by Private Sector

The Japanese government aims to raise the renewable energy ratio by a further +17~27% with non-FIT^{*1} sources by 2040^{*2}. Non-FIT requires securing power off-takers to enable financing, as well as managing transmission and balancing operations - making support for these tasks essential.

Renewable Energy Growth Through 2023 and 2040 Target



FIT vs. Non-FIT

	FIT	Non-FIT
Scheme	 Generators → TSO	 Generators → TSO → Off-takers Balancing Service
Securing off-takers	Not required (fixed-price procurement by TSO/government)	Required (to be secured by Generator)
Balancing	Exempt	Required (self-managed supply-demand balancing)
Financing Conditions	Relatively easy (predictable cash flow)	Difficult (off-taker is essential)

From government-led to **private-led RE adoption**

^{*1} Non-FIT power sources collectively refer to power sources that have not received FIT certification, power sources whose FIT certification period has ended, and FIP-certified power sources. ^{*2} Agency for Natural Resources and Energy, 7th Strategic Energy Plan
Source: Prepared by the Company based on Japan Research Institute, “One and a Half Years Since FIP Introduction: Current Status and Outlook of FIP Transition (1),” and Agency for Natural Resources and Energy, “Nattoku! Renewable Energy.”
68 © DIGITAL GRID Corporation. All Rights Reserved. (TSE.G 350A)

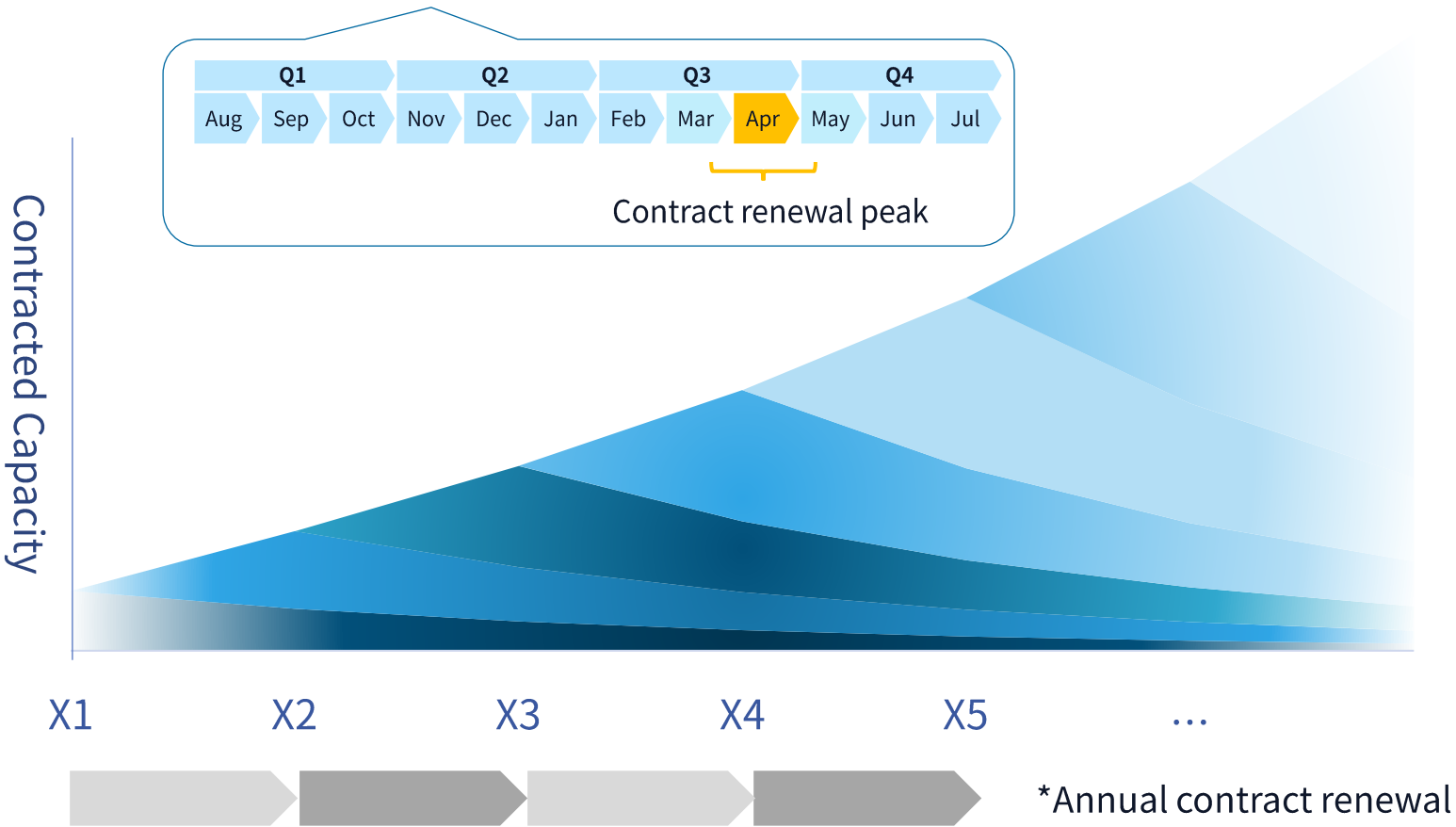
Contract Term Trends by Business

The Power Platform business is based on one-year contracts, with renewal activity peaking in April.

The RE Platform business is structured around long-term contracts spanning approximately 20 years, generating steady annual additions and a solid foundation for stable recurring revenue.

Power Platform Contract Structure

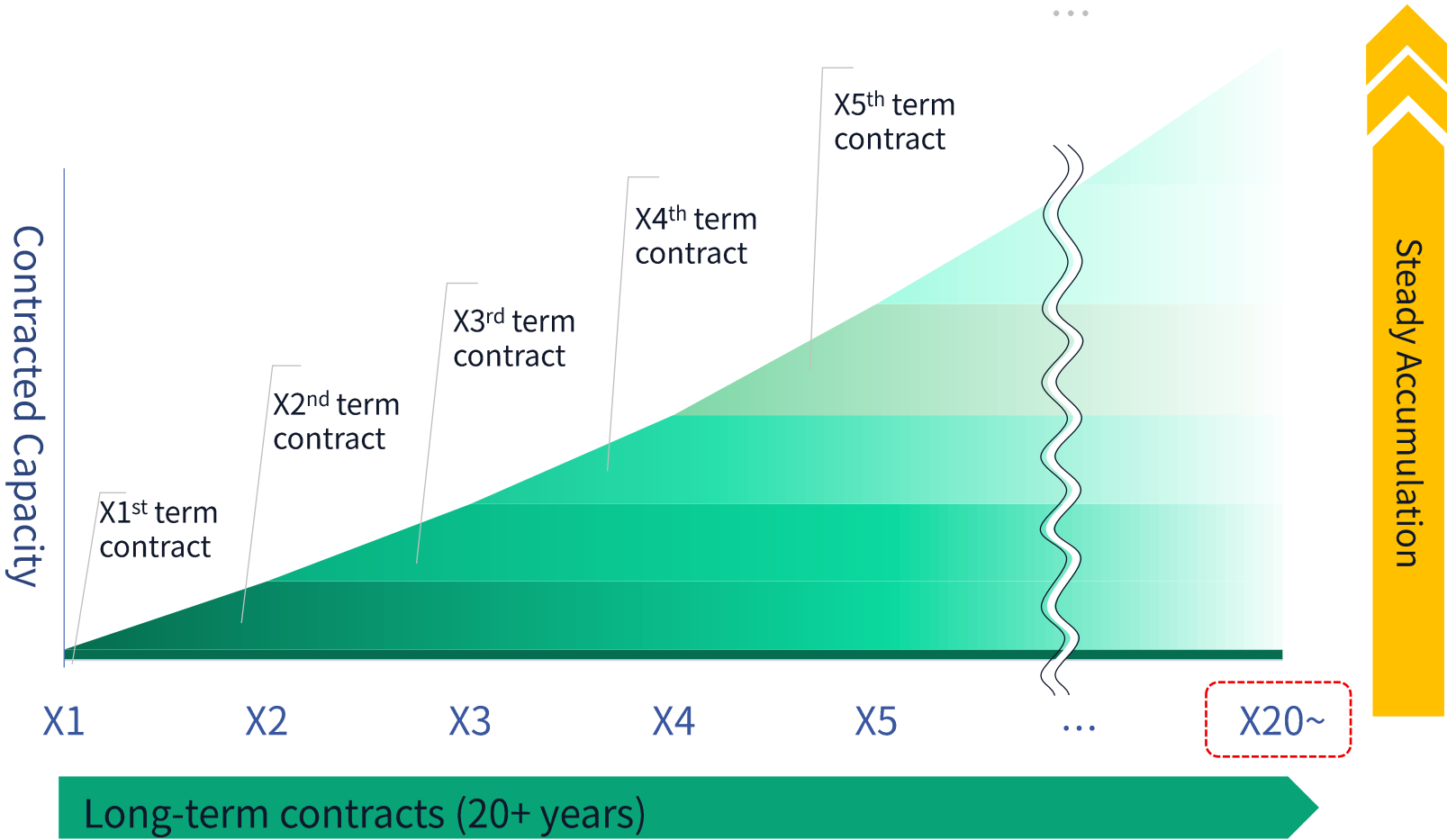
Contract renewal $\doteq$ 1 year



- Primarily one-year contracts, with most corporate customers reviewing terms annually
- Contract volume expanded by partnering with agencies to reach a broader base of consumers
- Improving contract renewal rates is critical, as renewal timing is prone with churn risk

RE Platform Contract Structure

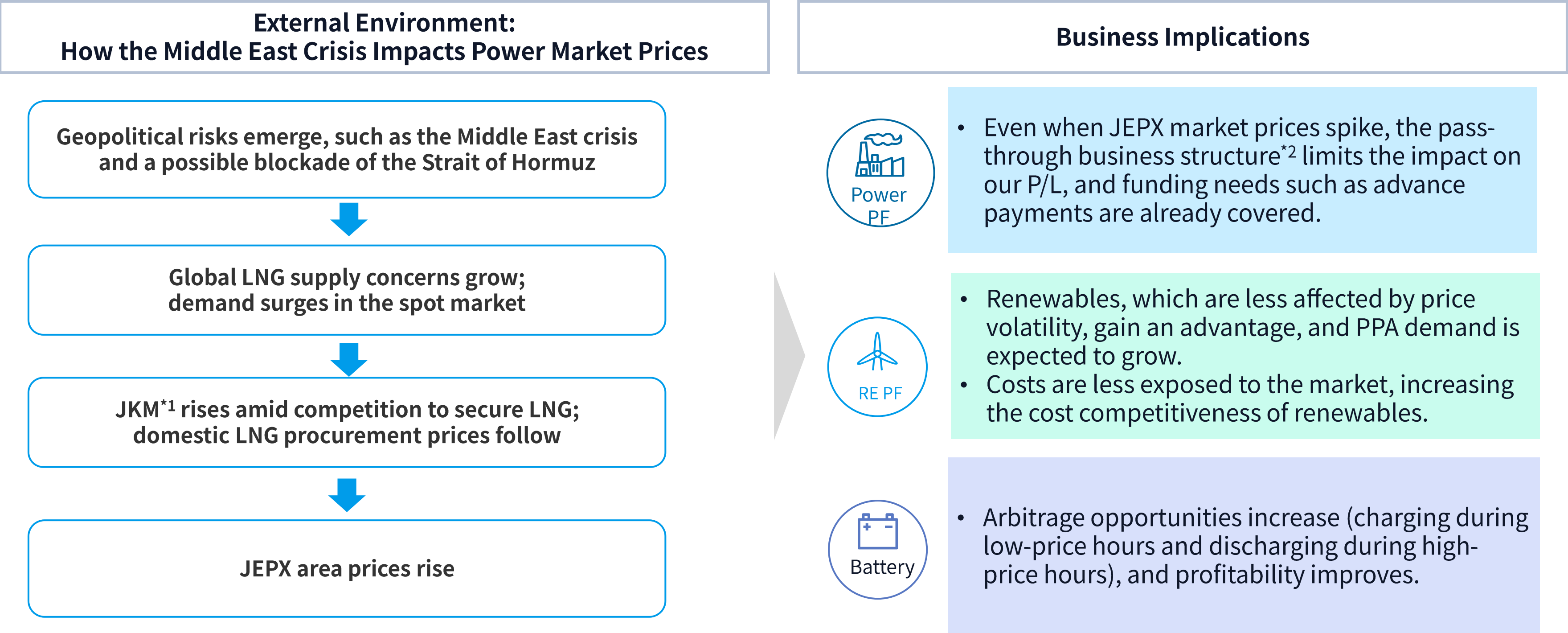
Contract renewal $\doteq$ 20 years



- Primarily long-term contracts of 20 years or more
- Balancing service fees are paid by both Consumers and Generators
- Long-term contracts carry low churn risk and feature high gross margins, contributing to a stable medium-to-long-term revenue

Business Implications of the Middle East Crisis

While soaring LNG and power prices driven by geopolitical risks such as the Middle East crisis are headwinds for the industry, the impact on the Group is limited. While continuing to accept new contracts, we are further strengthening our competitive advantage by offering solutions less affected by price spikes, such as the tailor-made model.

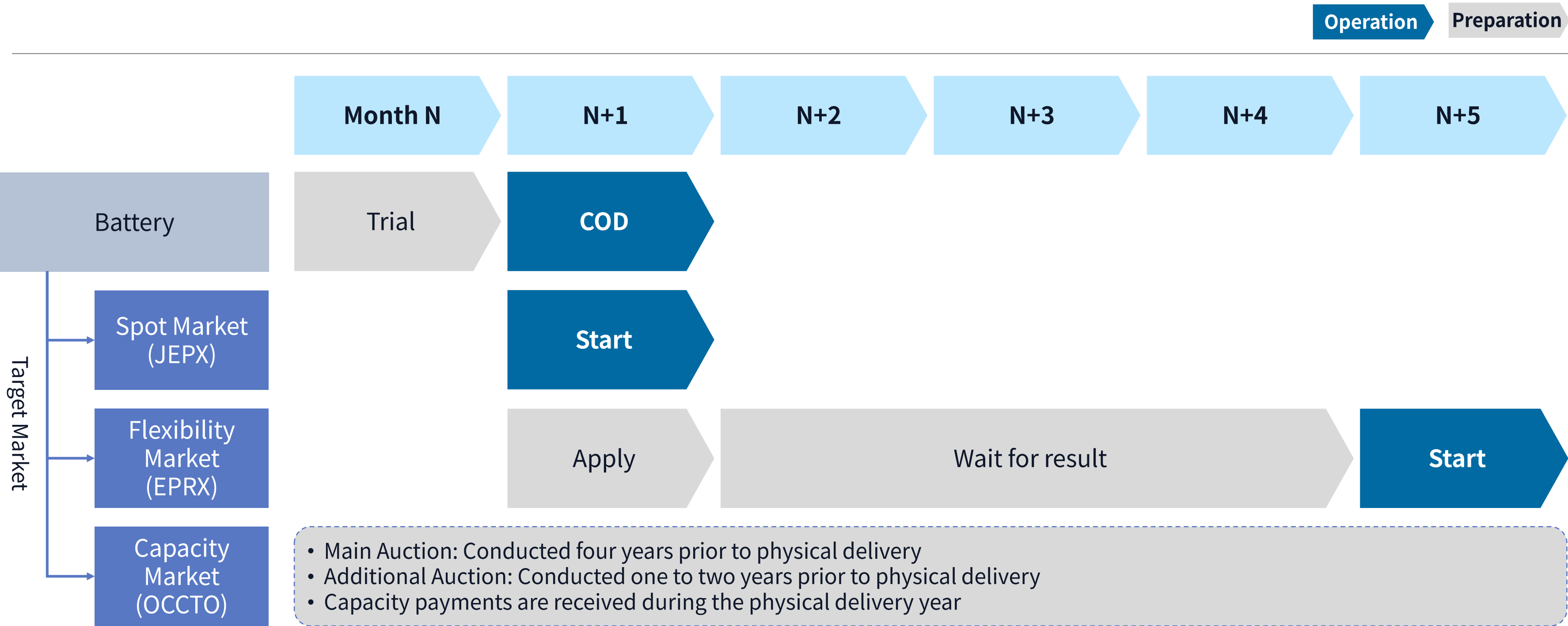


^{*1} Abbreviation of Japan Korea Marker. A benchmark for spot LNG prices traded mainly for Japan, Korea, China, and Taiwan.

^{*2} A structure where the selling price changes in line with the procurement cost.

AS Business Revenue Recognition Timing

Revenue recognition timing varies by revenue stream. Balancing market revenue is typically recognized approximately five months after the commencement of commercial operations.



Risks

 Upsides

 Downsides

	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 customized plans combining fixed and variable pricing
Further Reduction in the Price Cap for the Balancing Market	High	- Potential decline in profitability of the battery storage business - Optimization of bid volumes	- Lower price caps in the balancing market may reduce transaction prices for battery storage services, potentially lowering revenue from the balancing market. - Greater complexity in battery operations is expected to drive demand for aggregators capable of optimizing revenue across multiple markets.
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-based 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	- Significant surplus or shortage imbalances due to failure in real-time balancing may impact financial position and business performance - Establishing a system for optimizing supply-demand balance every 30 minutes through in-house systems and a monitoring team

Disclaimer

- This document has been prepared by the Company solely for the purpose of providing information about the Company and does not constitute a solicitation to acquire securities or an offer to sell securities in Japan, the United States, or any other jurisdiction.
- The information contained in this document is based on current economic, regulatory, market, and other conditions and is subject to change without prior notice.
- No person may disclose or use this document or its contents for any other purpose without the Company's prior written consent.
- This document contains forward-looking statements, including expressions such as "believe," "expect," "plan," "strategy," "anticipate," "forecast," "project," or "may," and other similar expressions describing future business activities, performance, events, or conditions. These forward-looking statements are based on management's judgment under certain assumptions using information currently available and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements. Therefore, please do not place undue reliance on them.
- Reproduction of this document is prohibited, and it may not be forwarded or redistributed to others by any means. In providing this document, the Company assumes no obligation to provide access to additional information, update the information contained herein, or correct any information that later becomes inaccurate.
- Information concerning companies other than the Company and third-party information contained in this document has been cited from publicly available information and other sources. The Company has not independently verified the accuracy or appropriateness of such data or indicators and assumes no responsibility for them.
- This document includes financial information based on historical financial statements or financial documents that have not been audited by an independent certified public accountant or audit firm, as well as management figures and adjusted figures not based on financial statements or documents.
- Going forward, this document is scheduled to be updated at the timing of the full-year financial results announcement.