

WE ARE

REZIL

TRANSFORM FOR RESILIENCE

February 14, 2025

Financial Results Briefing Material for the Second Quarter of the Fiscal Year Ending June 30, 2025

Rezil Inc. (Securities code: 176A)

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FINANCIAL HIGHLIGHTS

Business Performance Highlights for the 2Q of FY2025



Executive Summary (6 months)

Highlights

Net Sales

¥**22,129** million

YoY +9.2%

EBITDA

¥**2,264** million

YoY +0.3%

Operating Profit

¥**1,798** million

YoY +1.7%

Profit Attributable to Owners of Parent

¥**1,281** million

YoY +5.4%

- Net Sales: On a 6-month basis, sales rose by just under 10%, while sales increased by 5% on a quarterly basis, attributed to a mild winter and other factors.
 - Profits: On a 6-month basis, profits increased slightly YoY, while profits decreased on a quarterly basis due to changes in procurement conditions and increased selling, general, and administrative expenses.
-
- Distributed Energy: Decided to purchase the bulk power purchasing for condominiums business from NTT Anode Energy Corporation in November as a large replacement project, with the closing scheduled for the end of January.
 - Green Energy: Achieved the target of 100% renewable energy adoption on current supply contracts by 2030, five years ahead of schedule.

Topics

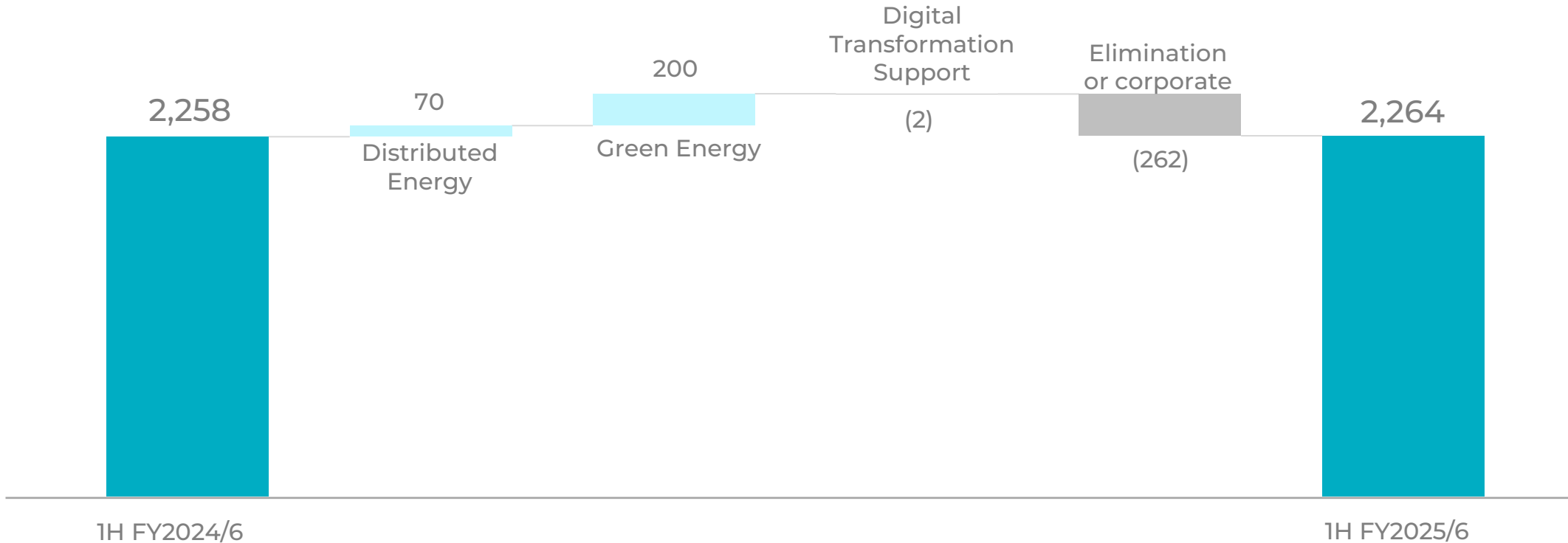
Consolidated Business Performance Highlights (6 months)

(Millions of yen)	FY24/6 1H	FY25/6 1H	YoY Change (%)
Net Sales	20,268	22,129	+1,860 (+9.2%)
Gross profit	3,771	4,161	+389 (+10.3%)
Operating Profit	1,767	1,798	+30 (+1.7%)
Ordinary Profit	1,730	1,799	+68 (+4.0%)
Profit Attributable to Owners of Parent	1,215	1,281	+65 (+5.4%)
EBITDA	2,258	2,264	+6 (+0.3%)

Consolidated EBITDA (Factors behind Changes)

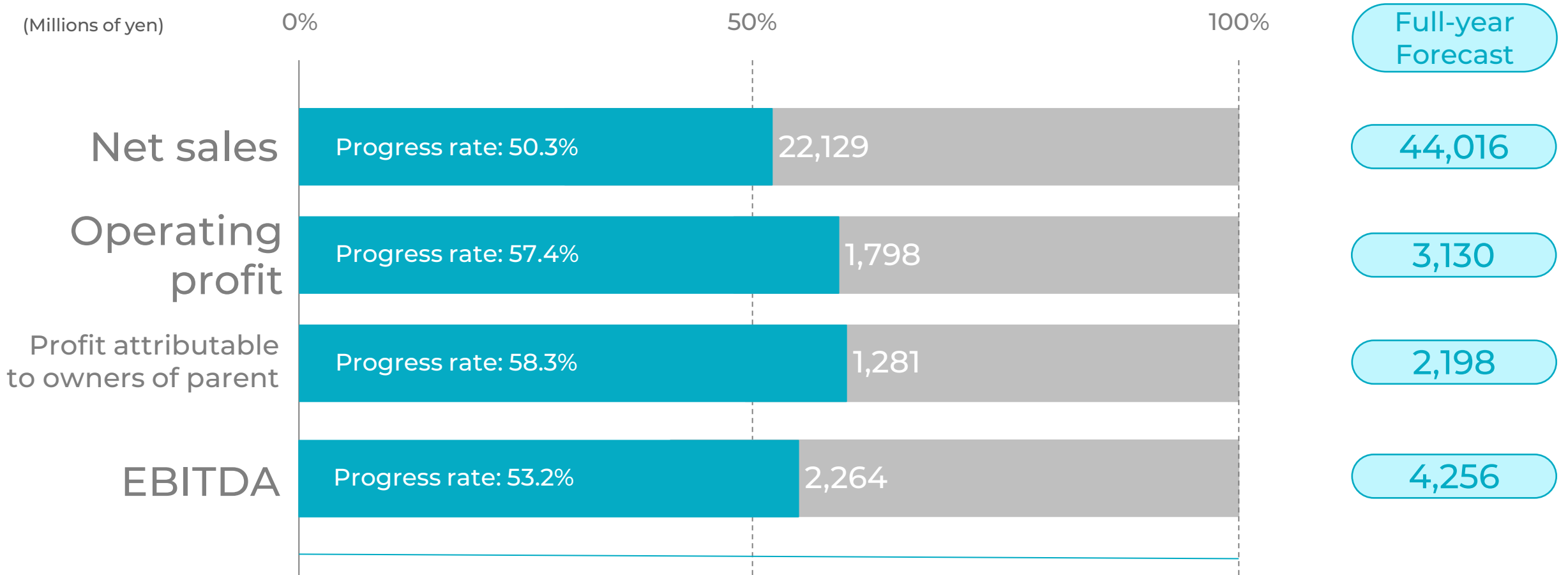
Consolidated EBITDA increased slightly as business growth absorbed personnel costs and other expenses due to the increased headcount to develop systems for the company listing in the previous period and to accelerate growth.

(Millions of yen)

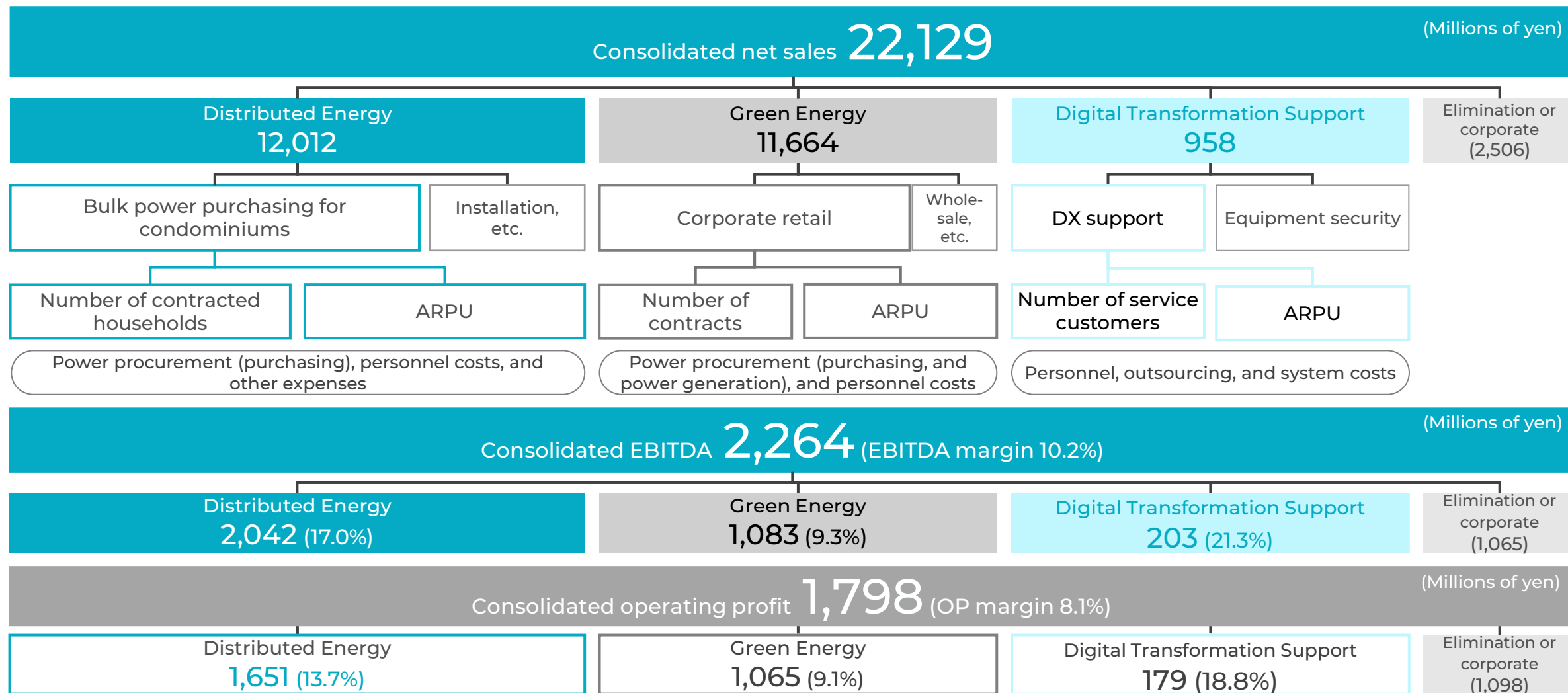


Comparison with Consolidated Earnings Forecasts (6 months)

Progress was within the planned range due to the seasonal factors affecting performance.



Income by Segment



Note: Distributed Energy + Green Energy + Digital Transformation Support + elimination or corporate = Group-wide
 Elimination or corporate include intersegment sales or transfers in sales. Profits include corporate expenses that are not allocated to each segment. Figures in parentheses show OP margin and EBITDA margin.

M&A Policy

Pursue disciplined investment in growth to achieve medium-term growth and our goal quickly.

M&A Policy

Approach

Investment for growth that contributes to sustainable improvement in EPS

Investment areas

- M&A that rolls up existing businesses (Key areas)
- Aiming for large-scale M&A in peripheral areas
- ➔ Strengthen the supply chain and expand the business portfolio

Investment discipline/ Governance

- Investment decisions made based on the contribution to profit over the medium-term, financial impact, business risks, and other salient factors
- Achievement of the purpose of M&A at the time of investment, anticipated synergies, and business plans, etc. / Regular monitoring progress and controlling the achievement

Financing

1

Operating cash flow

- All three existing business segments are profitable
- Generate/Grow operating cash flow through sustained business growth

2

Debt financing

- Prioritize debt financing over equity financing, considering the interest rate environment, financial leverage, and the cost of capital. Additionally, effectively utilize the company's stock-based nature and relationships with financial institutions.

3

Equity financing

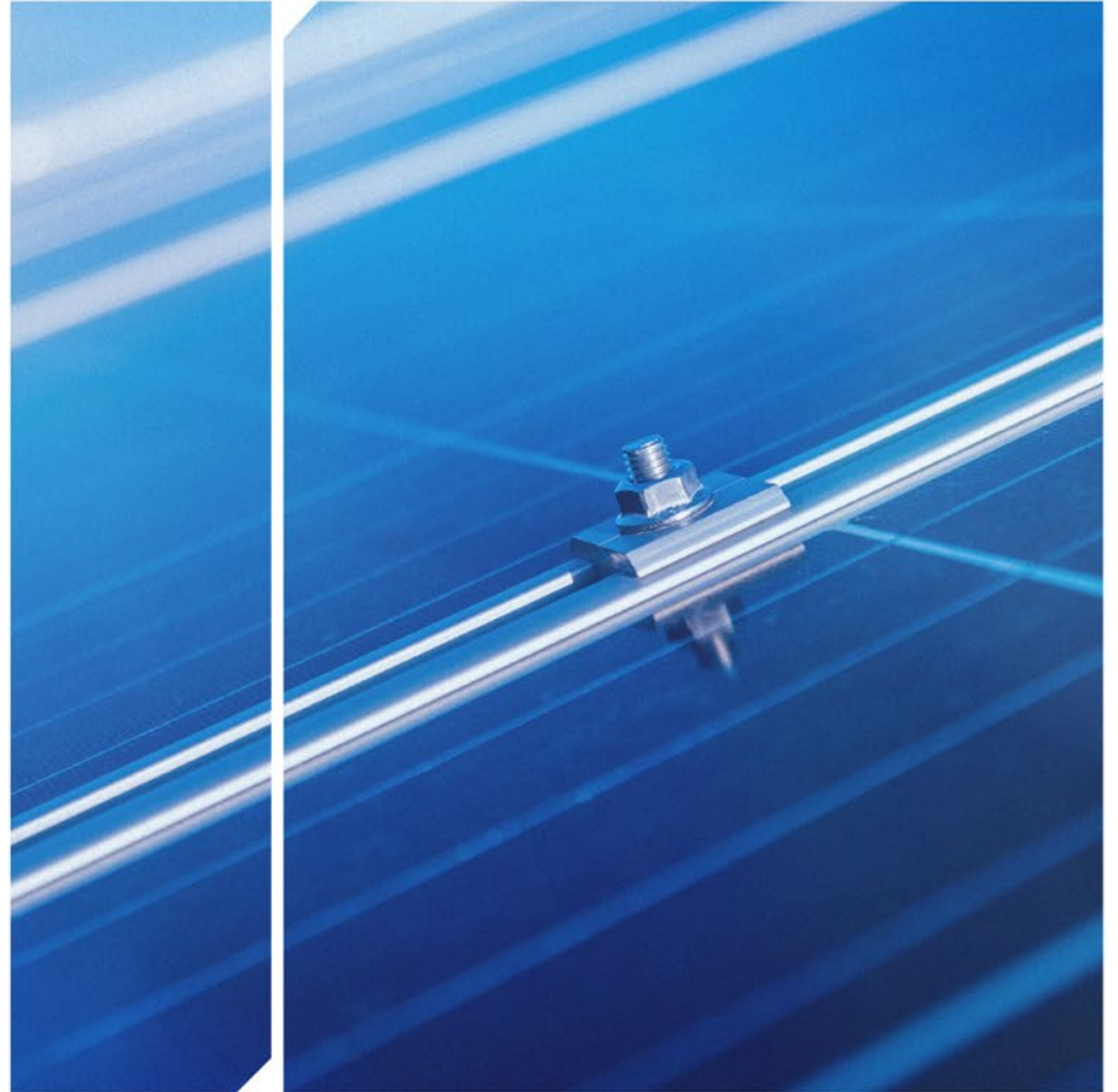
- Implement financing based on the need to procure funds, stock price level, market environment, financial status, and other salient factors aimed at achieving medium-term growth and our goal.

Topic

We have purchased condominium high-voltage bulk power purchasing services business from NTT Anode Energy Corporation and have achieved a record number of new contracts

<p>Purpose/Significance</p>	<ul style="list-style-type: none"> ■ To expand the scale of our core business in condominium bulk power purchasing services and further solidify a stable earnings base ■ To surpass our past record in the number of contracted households acquired and exceed 2,600 contracted condominiums and 243,000 contracted households this period
<p>Structure</p>	<p>Carve-out method A new company established by NTT Anode Energy Corporation assumed the business through an absorption-type split, after which we acquired all of the shares of the new company and merged it directly with Rezil through absorption</p>
<p>Closing</p>	<p>January 31, 2025</p>
<p>Financial/KPI</p>	<p>FY2024/3 results</p> <ul style="list-style-type: none"> ■ B/S: Total assets, ¥6,872 million; Liabilities, ¥804 million; Balance, ¥6,068 million ■ P/L: Net sales, ¥8,264 million ■ KPI: Number of contracted buildings/Number of units: Approx. 355 buildings/65,000 units (as of September 2024. Geographical distribution, roughly 80% in the Tokyo metropolitan area)

Business Strategy



Who We Are

A company transforming legacy energy systems with our digital strengths



Company name: Rezil Inc.

Locations: Tokyo Head Office: 14F, Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005
Osaka Head Office: 2F, Kintetsu Namba Building, 1-4-38 Minato-cho, Naniwa-ku, Osaka 556-0017

Established: November 21, 1994

Representative: Hozumi Tanji

Number of employees: 240 (as of December 31, 2024)

Business areas: (1) Distributed Energy / (2) Green Energy / (3) Digital Transformation Support

Subsidiaries: Chuo Electric Power Solutions Co., Ltd. (wholly owned subsidiary)
Chuo Electric Power Energy Co., Ltd. (wholly owned subsidiary)



We earned a 'B' score in Feb 2025



Our Purpose / Mission

PURPOSE

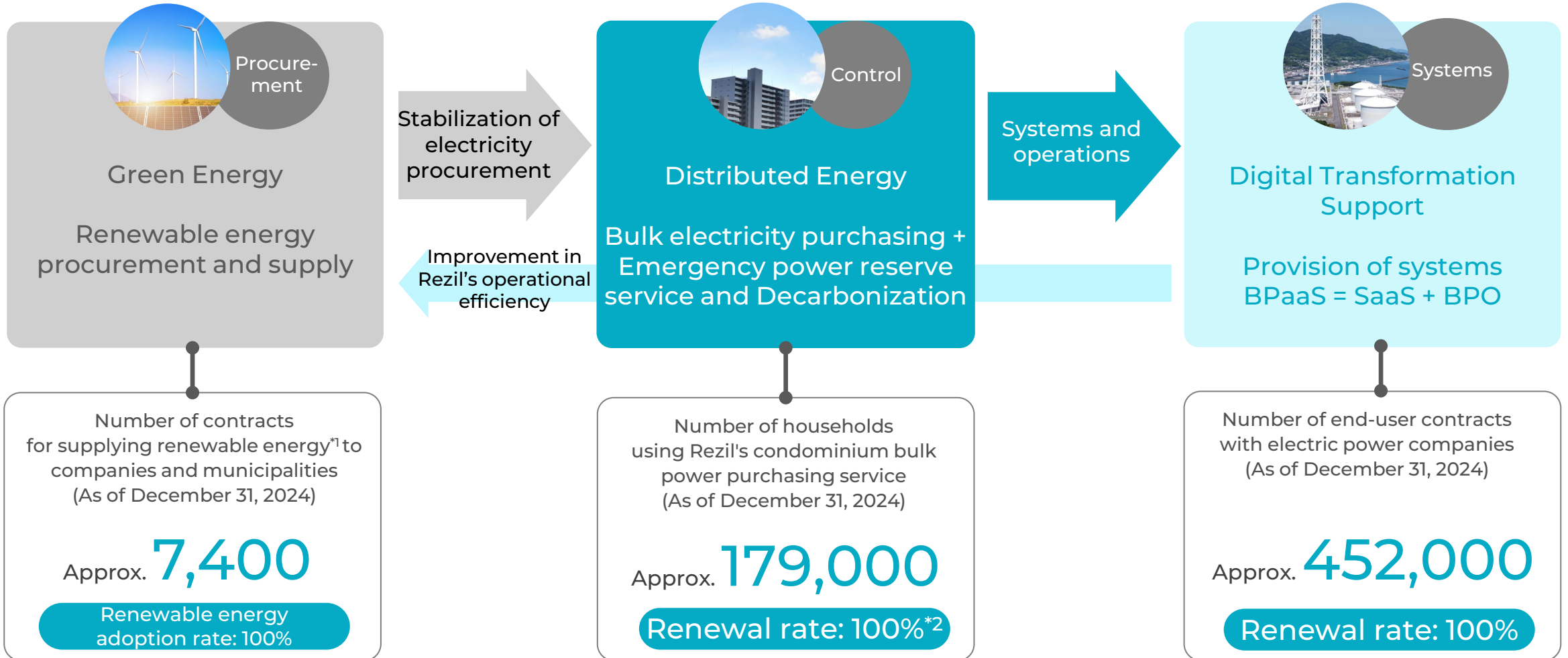
A unifying force, persistently tackling social challenges.

MISSION

We make decarbonization effortless

Management Strategy for Generating Synergies among the Three Businesses (FY2024/6 onward)

We are optimizing resource allocation and business portfolio to build a distributed energy platform.



Note: *1 Renewable energy in the green energy business includes effectively renewable energy (the same applies hereinafter).

*2 The renewal rate for condominium bulk power purchasing indicates the rate of renewal for the initial renewal period. The renewal rate for Digital Transformation Support indicates the rate of renewal based on the number of client company contract renewals after services begin.

Established a New Business from FY2025/6 to Maximize the Growth Potential of Our Three Existing Businesses

The Decarbonization Solution business has been established as a functional hub that connects our three existing businesses. Supports expansion of customer target groups in existing businesses, with a focus on “public.”



FY2025/6 Business Strategy and Summary of Progress

Progress in 2Q FY2025/6

(as of Jan. 31, 2025)

Distributed Energy

- Commence operation of AI-based integrated control of batteries installed in condominiums, launching Virtual power plant (VPP).
- Acquire bulk power purchasing service business from NTT Anode Energy Corporation.
- Pursue newly built condominium and replacement markets in collaboration with major developers.

- VPP system in actual operation
- Approx. 65,000 units/355 buildings acquired
- Orders received for a cumulative total of 1,777 units/12 buildings

Green Energy

- Achieved the target of 100% adoption of renewable energy (including effectively renewable energy) five years ahead of schedule.
- Start supporting decarbonization efforts for Scope 2 and Scope 3 emissions in investment properties through power supply.
- Develop and supply commercial business process outsourcing (BPO) and retail electricity products using internal digital transformation expertise.

- Achieved 100% renewable energy adoption rate
- Supplied to Sankei Building Asset Management.
- Collaborated with Mitsubishi Jisho Community.

Digital Transformation Support

- Began providing standardized packages for new electric power companies in which municipalities have invested.
- Develop value-added BPO services to enhance our clients' operational efficiency and help them increase their customer unit prices.

- Begin operation of three new electric power companies in which municipalities have invested in April 2025 (four in total)
- Expanded to major regional power companies

Decarbonization Solution

- Combine and provide the assets of the three businesses focused on "public" solutions.

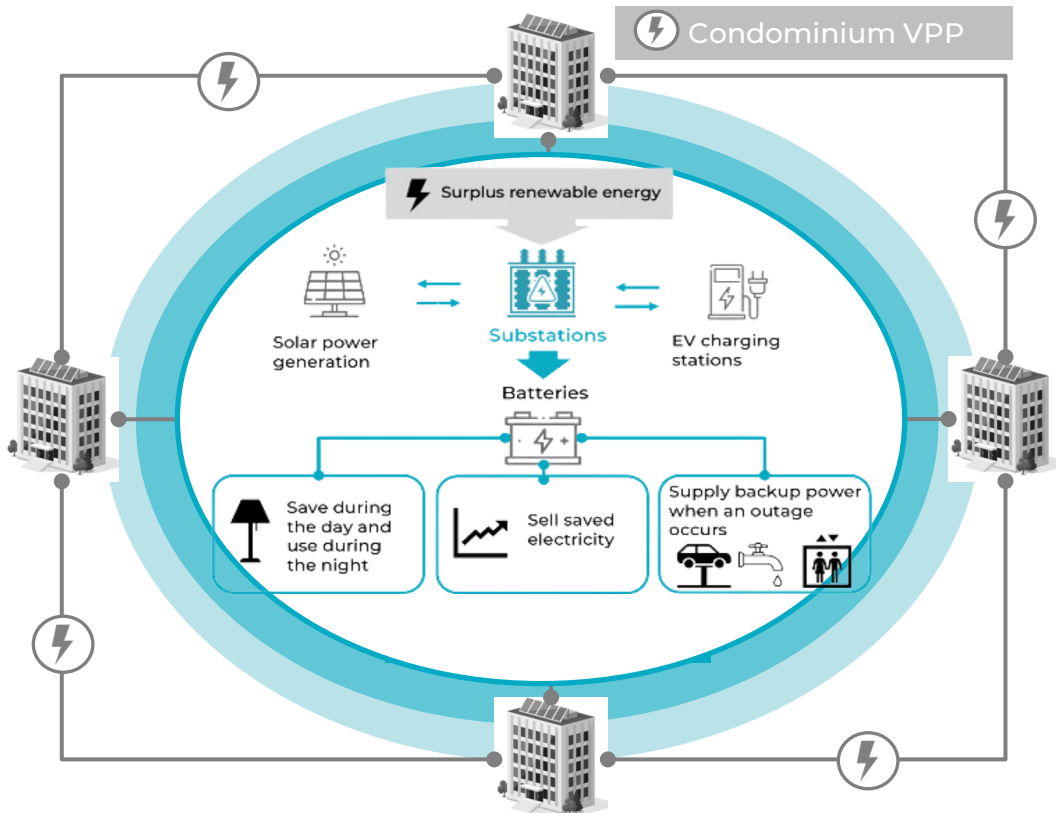
- Municipal housing project in Kitakyushu City
- Made progress on collaboration with Yokohama City

Distributed Energy | Launch of Condominium VPP

Condominiums x Distributed energy resources (DER) x Digital electricity control contributes to optimized energy use and decarbonization

Expansion of business model through DER implementation

Commenced full operation of a virtual power plant (VPP) system using integrated control of batteries installed in condominiums with the introduction of emergency power reserve service



Value proposition of condominium bulk power purchasing/emergency power reserve service

Developers/rental property owners

Economic value

Increase the value of condos at no extra cost

Rezil pays for the installation of substation/DER equipment.

Environmental value

Compliant with Scope 3 emissions

Use of effectively renewable energy reduces GHG emissions to zero.

Residents

Economic value

Reduction of electricity charges

Bulk purchasing allows electricity to be received at lower rates than from a regional power company.

Environmental value

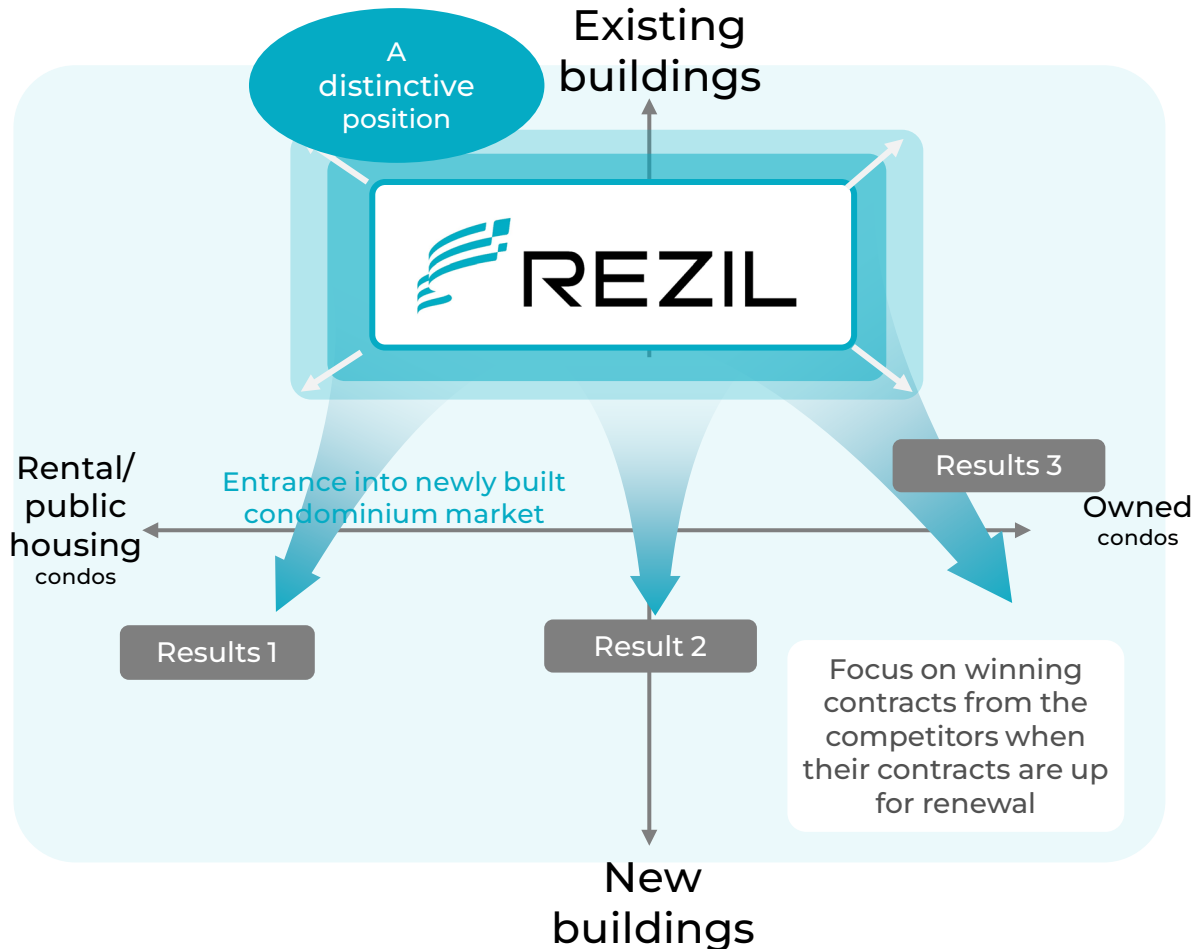
Decarbonization and preparation for disasters and emergencies

Achieve decarbonization plus greater resilience during disasters and other emergency situations..

Distributed Energy | Strategic Positioning in Sales Activities

We will expand sales areas into newly built owned, rental, and public housing condominiums. For existing buildings, we will focus on switching to Rezil as well as business acquisition when contracts are up for renewal.

Sales development positioning



2Q Initiative Results (as of Jan 31, 2025)

<p>Results 1</p> <p>Sales expansion to public housing areas</p> <p>On-site solar power purchase agreement (PPA) business for Nagaguro public housing complex in Kitakyushu city</p> <p>'100% Renewable Energy Condo Project' in Yokohama city</p>	
<p>Result 2</p> <p>Expansion of Emergency power reserve service</p> <p>Business alliance agreement with Takara Leben</p>	
<p>Results 3</p> <p>Acquiring business from NTT Anode Energy</p> <p>Approx. 65,000 units / 355 buildings</p>	<p>Results 3</p> <p>Other replacements</p> <p>1,777 units / 12 buildings</p>

Distributed Energy | Public Housing Initiative with Three-way Benefits

Adoption of emergency power reserve service in municipal housing contributes to decarbonization by municipalities and strengthens the resilience of residents while curbing Rezil's initial investment

Launched bulk power purchasing and use of DER services for public housing

Case study

On -site PPA* project for city housing in the Nagaguro area of Kitakyushu city

Launched bulk power purchasing and use of DER services for public housing

- In the city-operated reconstruction project in the Nagaguro area of Kitakyushu City, we are pursuing Japan's first project-based integrated bulk power purchasing project to convert high-voltage power to low-voltage power and supply it to households using a solar power generation project for in-house consumption that makes maximal use of roofs through a third party-owned PPA (roof rental).



- 1 [Began providing CNaaS for Local service to support decarbonization to municipalities in November 2023. In July 2024, established the new Decarbonization Solutions Division and took other steps to establish a support system to assist municipalities with decarbonization.](#)
- 2 [Provided proposals with customized specifications for emergency power reserve service according to the business plan and system design of each municipality.](#)

Residents	Economic value	<ul style="list-style-type: none"> ✓ Can reduce electricity bills through bulk power purchasing ✓ Installation of DER equipment improves the resilience of condominiums
	Social value	<ul style="list-style-type: none"> ✓ Decarbonization without the psychological and economic burden
REZIL	Economic value	<ul style="list-style-type: none"> ✓ Can reduce our initial investment (municipalities bear the cost of substations) ✓ Expands targets to the public housing market
	Social value	<ul style="list-style-type: none"> ✓ Communities and residents achieve decarbonization without thinking about it ✓ Generates a social impact
Municipalities	Economic value	<ul style="list-style-type: none"> ✓ Reduces capital expenditures (Rezil installs solar panels) ✓ No operating cost/work
	Social value	<ul style="list-style-type: none"> ✓ Renewable energy is produced locally for local consumption ✓ Promotes regional decarbonization

Decarbonization Solution | Support for Pioneering Local Decarbonization Initiatives

Building a system for maximum utilization of existing local assets

Propelling initiatives in sustainable decarbonization by municipalities

Case study

Signed a collaboration agreement with
Yokohama city to promote local decarbonization
Supporting the city to achieve carbon neutrality through CO₂ emission
reductions in the residential sector



明日をひらく都市
OPEN X PIONEER
横浜市

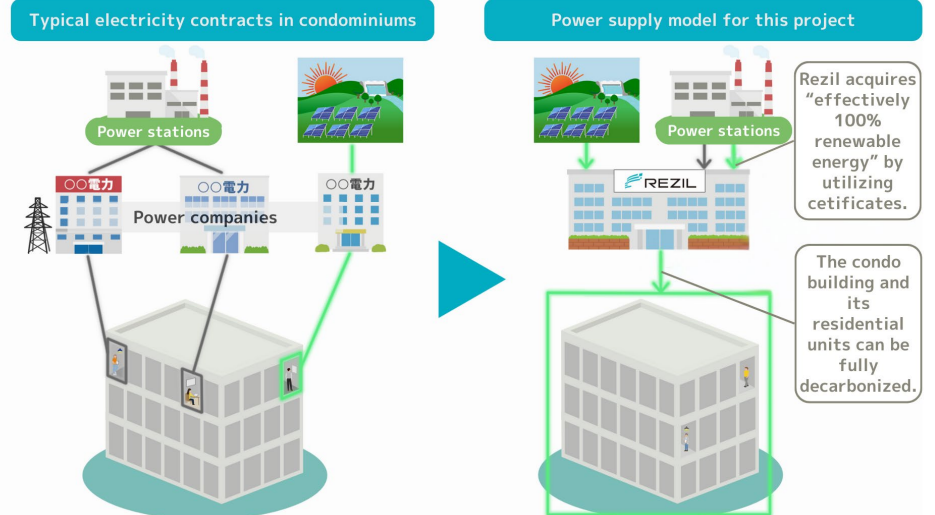
Key agreements

- Introduction of renewable electricity in housing complexes
- Activities that contribute to the promotion of renewable energy electricity in housing complexes
- Promotion of integrated introduction of renewable energy in housing complexes, including solar power generation and storage batteries

Launched '100% Renewable Energy Condo Project' to supply renewable energy to all units in one condominium, made possible by bulk power purchasing

We used the bulk power purchasing system and supplied renewable energy to a condominium in the city which is already using Rezil's condominium bulk power purchasing service.

We expect this to reduce CO₂ emissions by roughly 1,000 tons a year.*



* Calculated based on the annual electricity consumption of the condominium in this project in 2023 (approx. 2.25 million kWh) and the fiscal 2023 emissions factor for the electricity supplied through our condominium bulk power purchasing service.

Distributed Energy Business | Market Expansion Through Cooperation and Collaboration

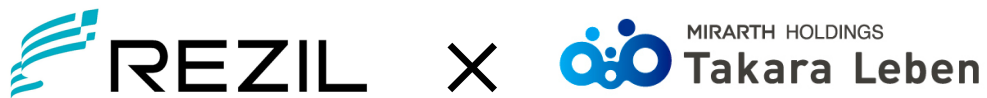
Establish a foothold in the newly-built condo market through a multifaceted approach to accelerate the adoption of services.

Cooperative approach with major residential property management company

Case study

Concluded business partnership agreement with Takara Leben

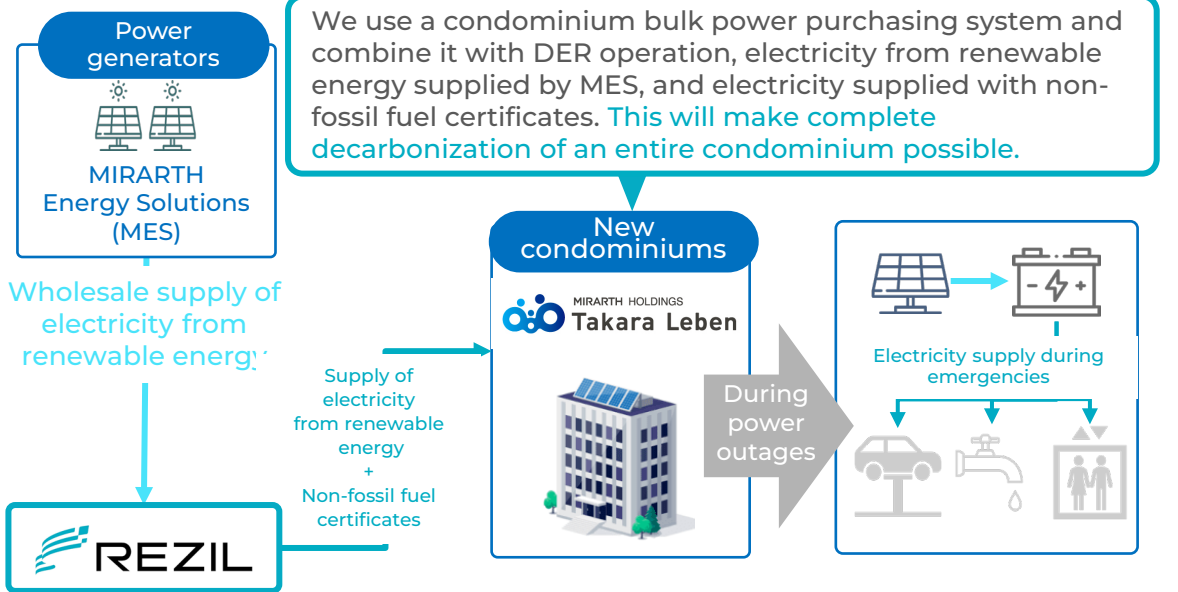
Joint development of new services aimed at decarbonization plus greater resilience during disasters in newly built condominiums



- We developed a new service that combines the expertise Rezil has accumulated in condominium bulk power purchasing services and DER operating along with management technology with renewable energy from a solar power plant developed by MIRARTH Energy Solutions (MES) in the MIRARTH HOLDINGS Group
- We are pursuing complete decarbonization of new condominiums developed by Takara Leben

We can achieve complete decarbonization of an entire condominium by using renewable energy and non-fossil fuel certificates along with high voltage bulk power purchasing and control and operation of DER in the condominium.

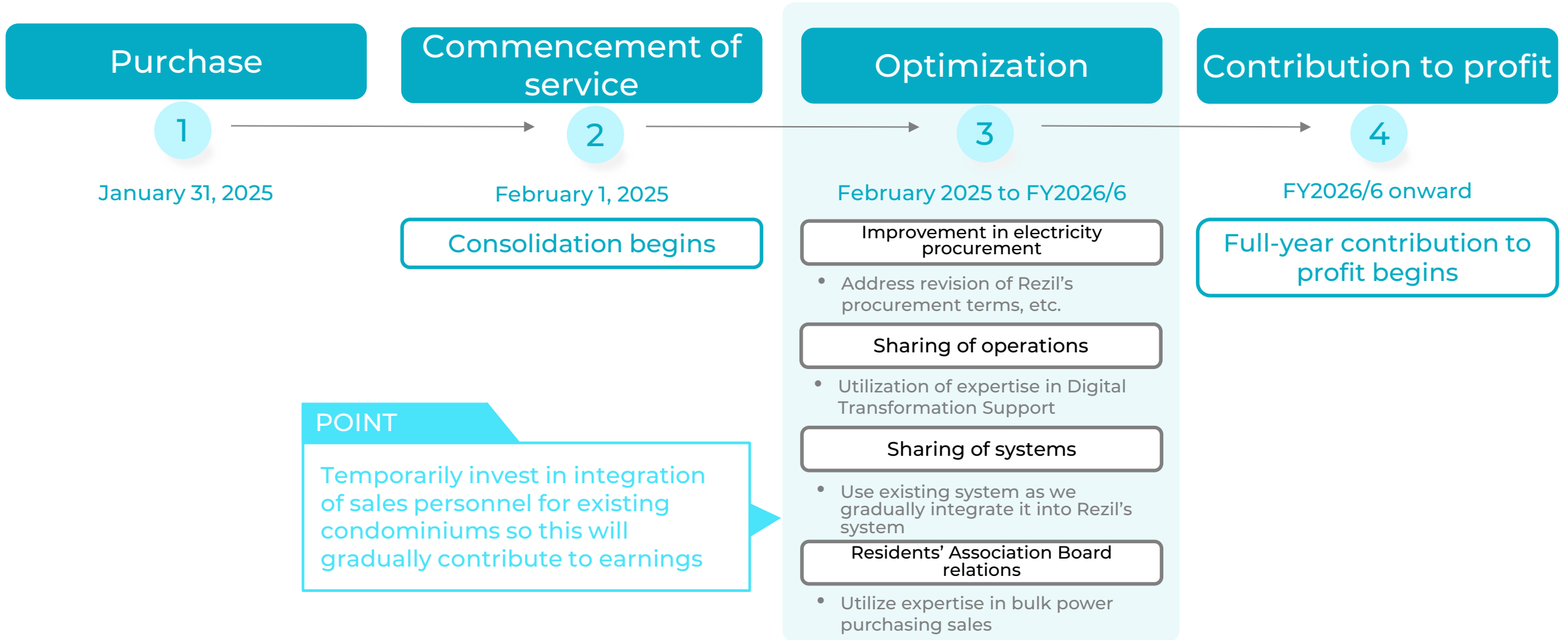
Our collaboration with Takara Leben not only facilitates decarbonization but also enhances resilience during disasters in the newly constructed condominiums.



Progress on Replacement Strategy (1)

Utilizing internal expertise and resources while actively pursuing replacement demand to facilitate rapid contribution to earnings

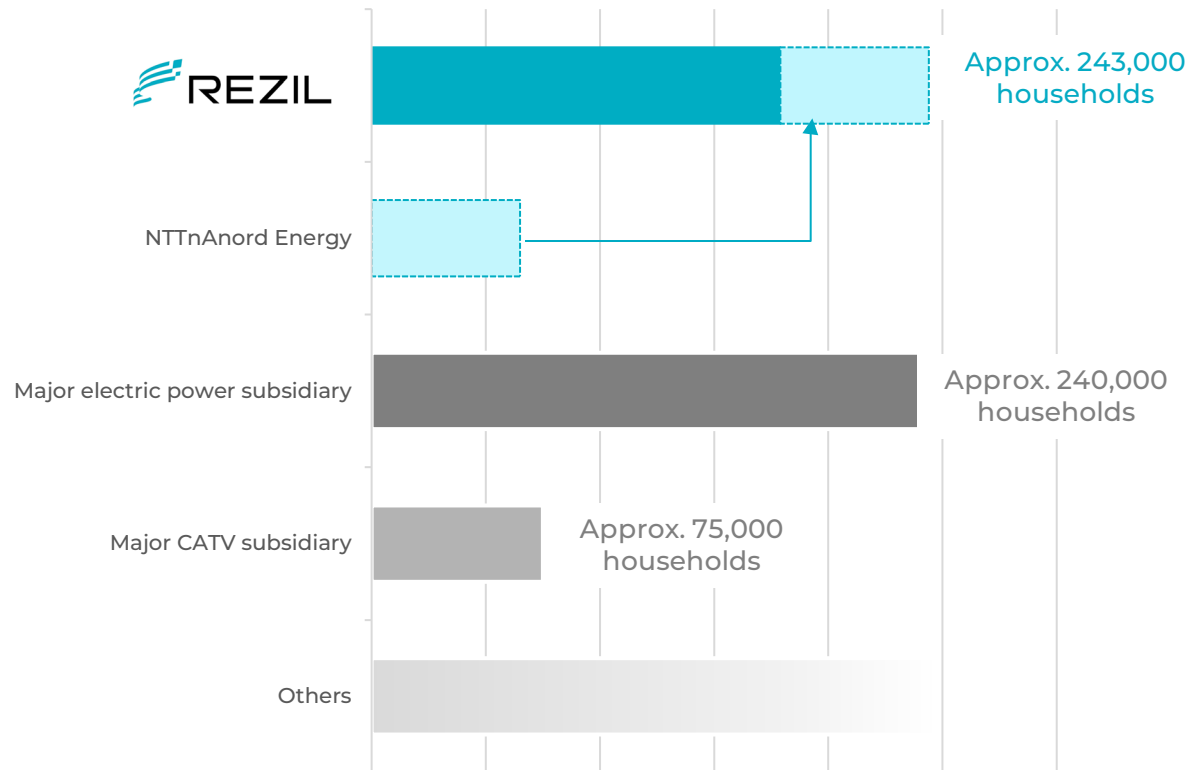
Roadmap for onboarding bulk power purchasing projects from NTT Anode Energy Corporation



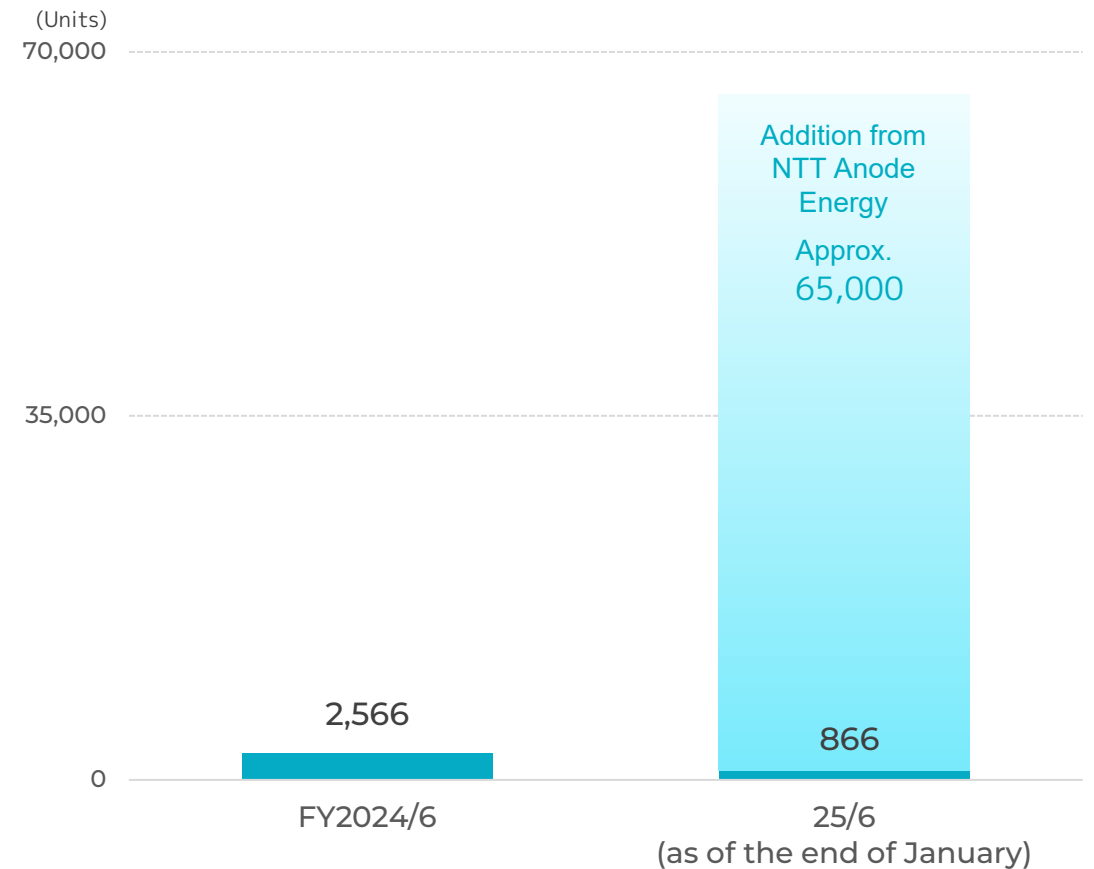
Progress on Replacement Strategy (2)

Aim for further growth of the service by increasing the number of properties Rezil handles through the roll-up strategy

Status of introduction of bulk power purchasing for condominiums in condominiums



Introduction results, including replacements (FY2024/6 to FY2025/6)

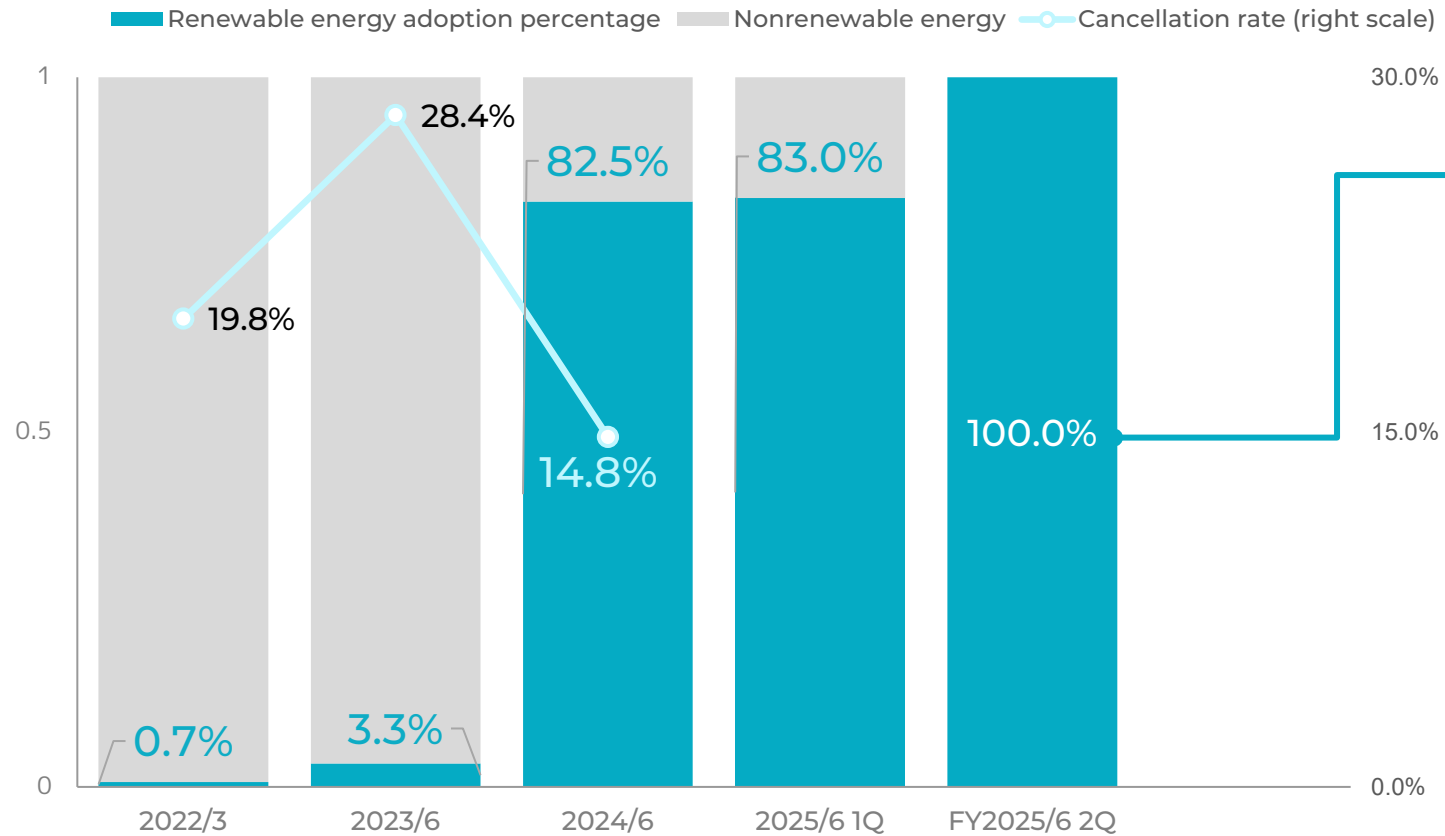


Note: The number of households introducing condominium bulk power purchasing is based on the Fuji Keizai Group Co., Ltd. "2025 Comprehensive survey of markets related to energy management and power systems."

Green Energy | Promoting Improvement in the Renewable Energy Adoption Ratio

Continue to only sell renewable energy (including effectively renewable energy). We have reached an adoption rate of 100% from Dec 2024.

Renewable energy adoption rates and cancellation rates



Working on both decarbonization and earnings stabilization

Decarbonization

Achieved the 2030 target of supplying 100% renewable energy early by providing electricity from 100% effectively renewable energy for contracts from FY2024/6.

Earnings stabilization

Continue to stabilize earnings by improving renewal rates through better customer service, in combination with ongoing improvements in procurement and introduction of variable market rate plans.

Note: The ratio is based on the number of electricity supply contracts.

Green Energy | Reduction in Scope 2 and Scope 3 Emissions at Client Companies

Enhancing Renewable Energy Adoption: Power Supply Expansion to Office Buildings Following Emergency Power Reserve Services for Investment Properties

Supporting decarbonization efforts by major residential property management companies and REITs

Case study

Supply of electricity that meets RE100 criteria to office buildings operated by Sankei Building Asset Management



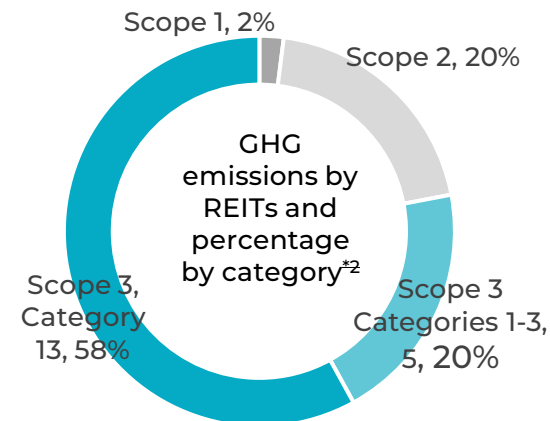
- We have begun supplying an RE100 menu for renewable energy to five office buildings operated by Sankei Building Asset Management.
- We supply electricity that effectively meets RE100 criteria, using feed-in tariff (FIT) non-fossil fuel certificates with tracking information^{*1}

GHG emissions and Scope categories for REITs and real estate developers

Scope 2: Electricity and heat consumption (purchased energy) at properties managed and owned by developers and REITs

Scope 3: Encompasses a wide range, including supply chain and tenant activities, manufacturing and transport of construction materials, and waste generated during construction and demolition

⇒ Response to Scope 3 is increasingly demanded, including the trend toward obligatory disclosure of climate-related information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)



Main Scope 3 categories for REITs

- Electricity consumption by tenants (Category 13)
- Manufacture and transport of construction materials
- Construction and demolition
- Tenants moving (transportation)
- Waste management

^{*1} Energy supplied with non-fossil fuel energy certificates with tracking information (certifying that it is electric power derived from renewable energy and which can specify the electricity supplier)

^{*2} Source: Produced by Rezil based on "Guidance on response to disclosure of climate-related sustainability information in the real estate sector," Ministry of Land, Infrastructure, Transport and Tourism (Japanese only)

Green Energy | BPO + Retail Electricity

Also supply commercial business process outsourcing (BPO) services in areas where it is difficult to convert to renewable energy due to the cost and work required for electric power agreements, etc.

Supplying renewable energy during large-scale repair work by Mitsubishi Jisho Community

Case study

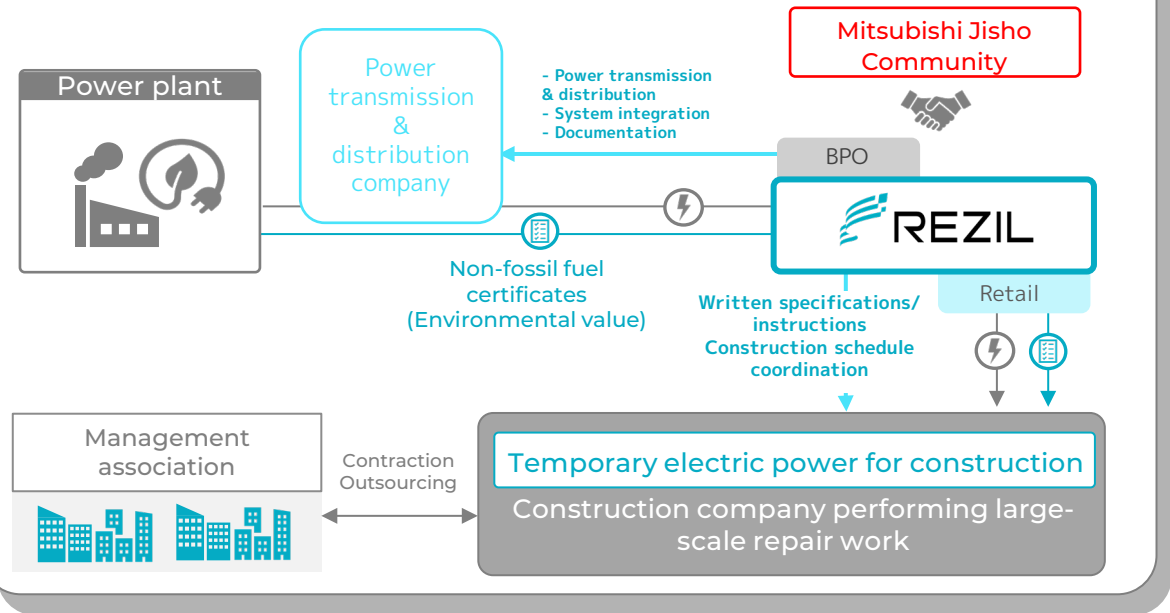
Supply 100% effectively renewable energy for repair work at a property managed by Mitsubishi Jisho Community



- Mitsubishi Jisho Community has around 270 large-scale repair projects a year and decided this electric power decarbonization would have a certain degree of impact.
- Since the electric power company is not enthusiastic about the project because it requires a certain amount of administrative work while having a short contract term, **Rezil created a system to successfully supply renewable energy to the construction work utilizing our digital transformation capability.**

Expected reduction of CO₂ emissions by roughly 225 tons a year: contribution to Scope 3 reduction.

We utilize and systematize our knowledge and expertise unique to the power and construction industry practices cultivated over many years through services provided to condominiums. We decided that controlling the work involved in supplying electricity temporarily installed for construction made it possible to supply renewable energy.

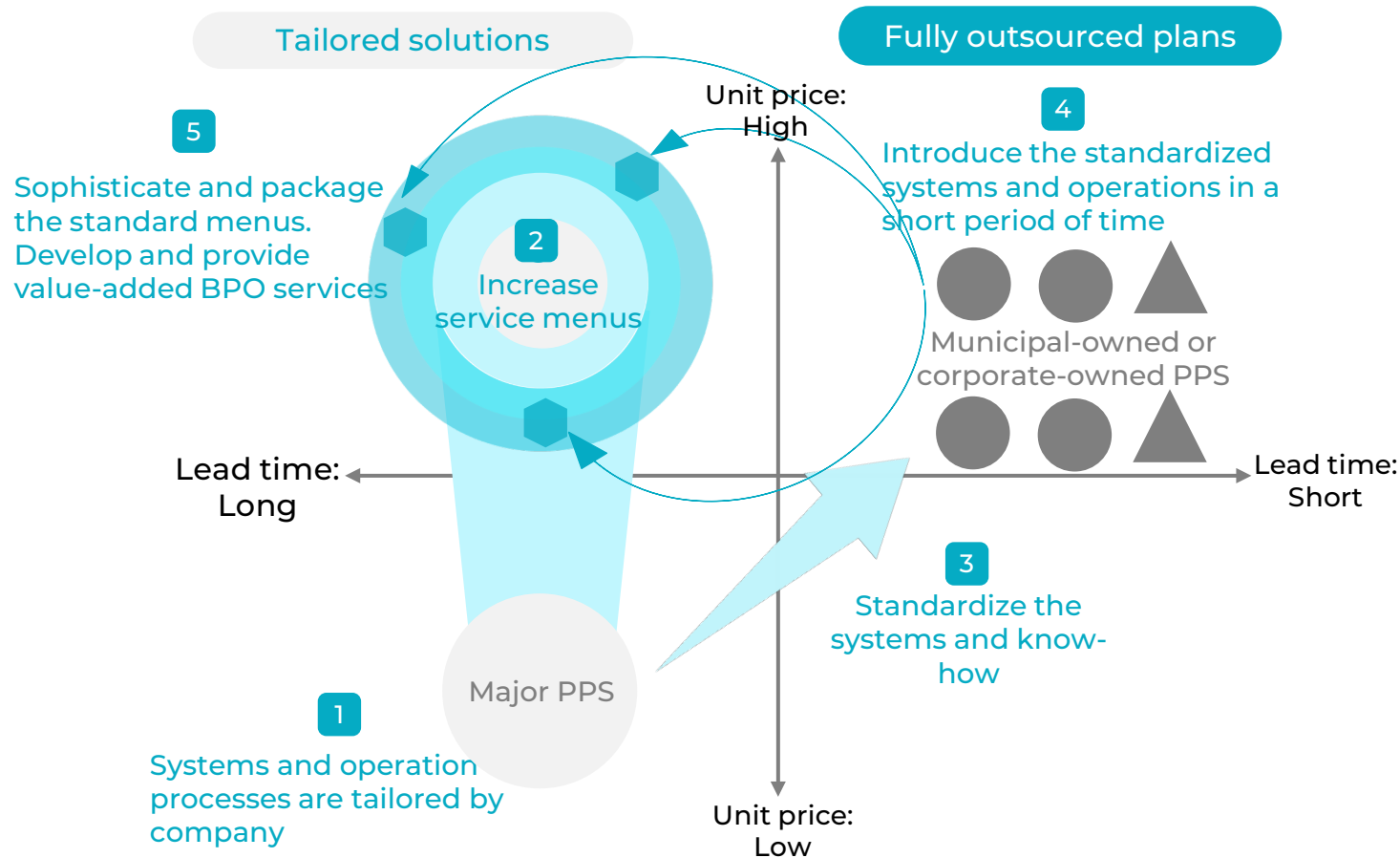


Note: Energy supplied with non-fossil fuel energy certificates with tracking information (certifying that it is electric power derived from renewable energy and which can specify the electricity supplier)

Digital Transformation Support | Roadmap for Expansion of Client Base

Expanding Our Services — Tailored solutions for major power producers and suppliers (PPS); Fully outsourced plans for municipal/corporate-owned PPS to address the rising demand of off-site PPA operations, triggered by self-wheeling regulations

Two marketing approaches according to target clients



Increase revenues and profits through expansions of client base and service menus

1 2 Tailored solutions to increase sales per customer by adding menus

We increase sales by increasing service menus provided to PPSs through helping them reduce costs and increase service quality through operational improvements


3 4 Fully outsourced plans to expand the number of clients with short lead

Help municipal/corporate-owned small PPS achieve their decarbonization goals by offering comprehensive operational management services.

5 Greater agility in business management: more service menu requests backed by our proven track record of operational improvements, value-added services, and sales expansion.

Digital Transformation Support | Tendency to Add Services

Steadily expanding the number of contracted companies. Also, the trend of increasing the number of solutions adopted as the number of years of continuous service increases remains intact.

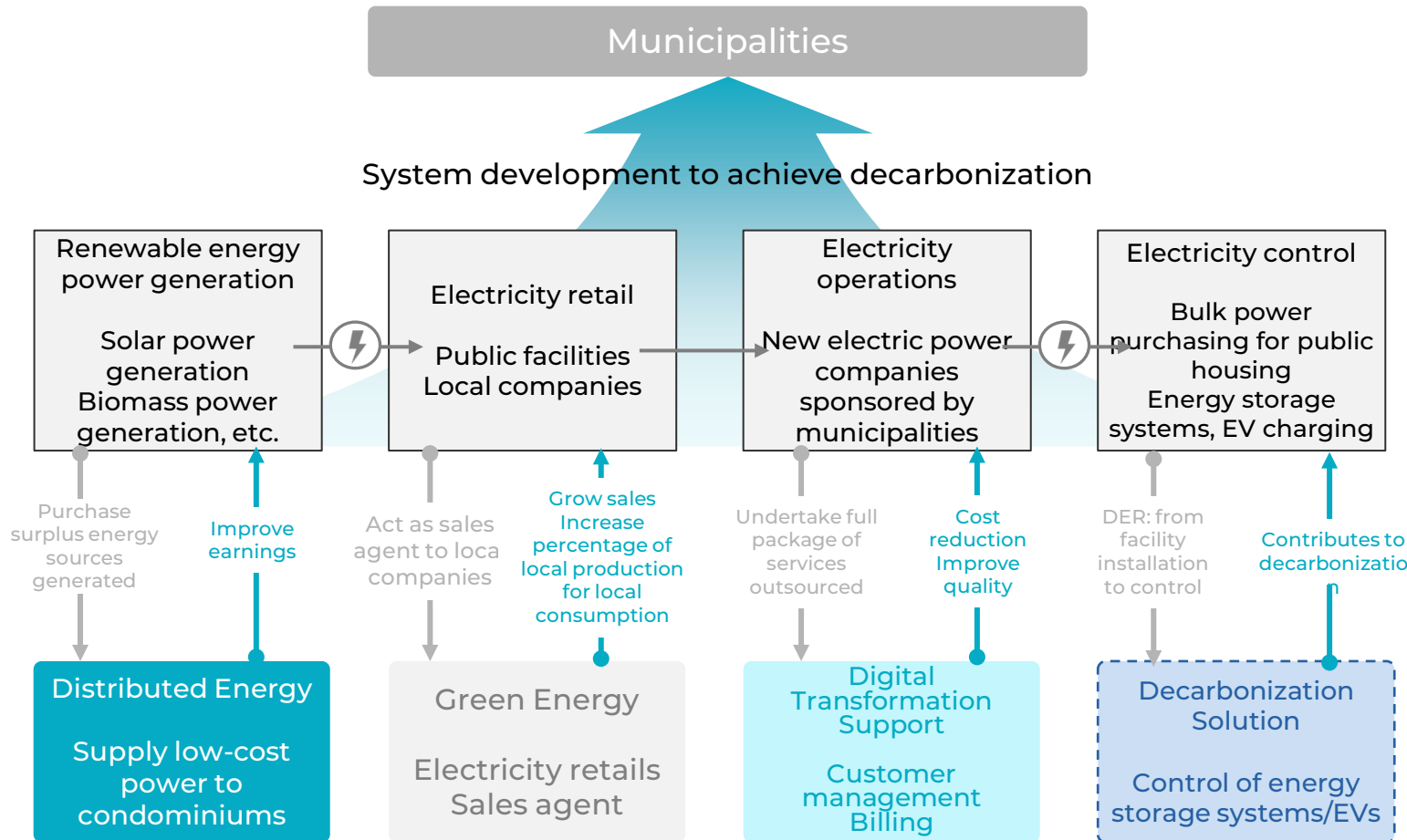
Service areas	Service menu	Contract durations											
		K	J	I	H	G	F	E	D	C	B	A	
		Short  Long											
Systems	ID/customer management		●				●	●	●	●	●	●	●
	System development		●	●			●	●	●	●	●	●	●
	Billing		●					●	●	●	●	●	●
Consulting	Operation efficiency improvement	●	●	●	●	●			●	●	●	●	●
Business process outsourcing (BPO)	Management of billing		●					●	●	●	●	●	●
	Contracting admins		●	●			●	●	●	●	●	●	●
	Call center contracting		●	●			●	●	●	●	●	●	●
	Electricity safety investigation				●				●	●	●	●	●

Decarbonization Solutions | Multifaceted Approach to Expand the Customer Base and Earnings

We deliver optimized solutions by combining our accumulated expertise in services, operations, and processes to address the challenges faced by municipalities/companies.

Collaboration with electric power companies invested by municipal governments to maximize revenue opportunities for our key businesses

Positioning of the Decarbonization Solutions business



Positioning

- Established as a new organization in August 2024
- Supports expansion of customer target groups in existing businesses, with a focus on “public.”

Value proposition action plan

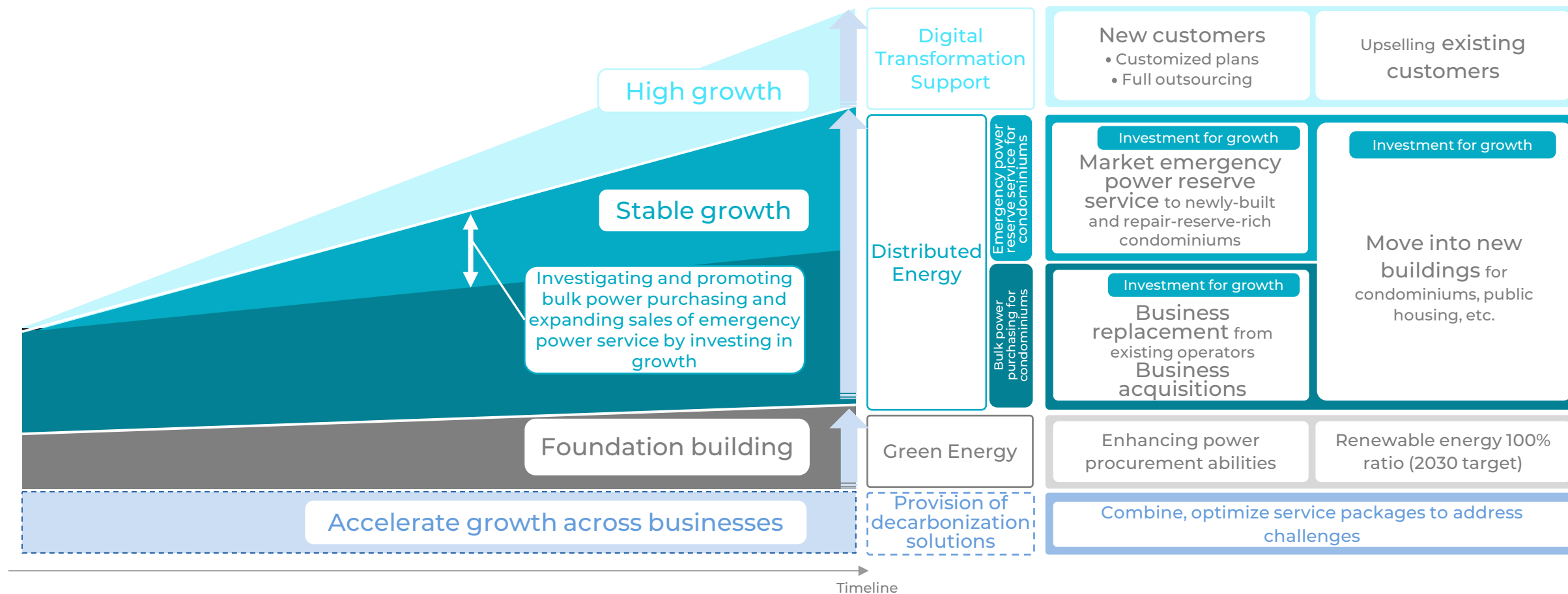
- Seek to maximize the likelihood of achieving carbon neutrality from a regional perspective
- Utilize Rezil’s business resources and develop new services that actively promote customer carbon neutrality and a broader customer base in existing businesses
- Work to create social impact as well as economic value

Our Roadmap to Medium- and Long-Term Growth

As well as business growth in each segment, we aim to coordinate the activities of our three businesses to contribute to decarbonization across society.

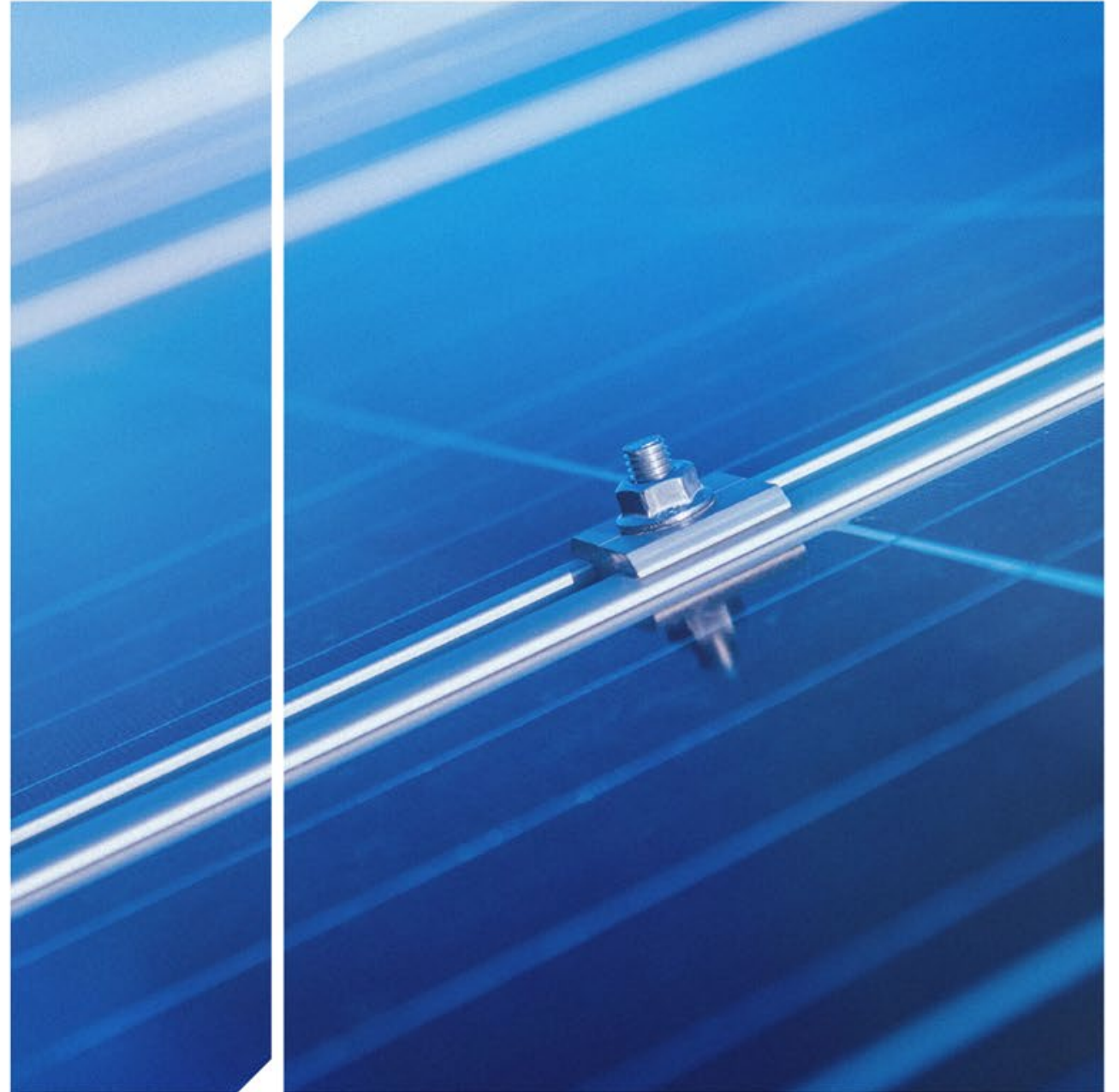
Illustration of assumed growth based on our strategy by business segments over time

Growth strategies



APPENDIX

Appendix



Consolidated Statement of Income

(Millions of yen)	FY2023/6	FY2023/6	(12 months)	FY2024/6				FY2025/6	
	(12 months)	(15 months)		1Q	2Q	3Q	4Q	1Q	2Q
Net Sales	41,273	48,867	38,709	11,207	9,061	10,208	8,232	12,585	9,543
Distributed Energy	23,802	28,066	20,329	6,099	4,404	5,622	4,203	7,161	4,850
Number of contracted households	175,866	175,866	178,502	175,964	178,026	178,069	178,502	178,733	179,224
Green Energy	21,301	25,251	21,196	6,033	5,284	5,398	4,479	6,357	5,306
Number of contracts	7,663	7,663	7,511	—	—	—	—	—	7,424
Digital Transformation Support	1,389	1,704	1,911	443	475	487	505	482	475
Number of contracted companies	8	8	10	—	—	—	—	—	11
Number of service customers (thousand)	444	444	425	—	—	—	—	—	452
Elimination or corporate	(5,220)	(6,155)	(4,727)	(1,368)	(1,103)	(1,300)	(955)	(1,416)	(1,089)
Cost of sales	35,876	42,836	31,224	9,009	7,487	8,180	6,546	9,925	8,042
Gross profit	5,396	6,031	7,485	2,198	1,573	2,027	1,685	2,659	1,501
(Gross profit margin)	13.1%	12.3%	19.3%	19.6%	17.4%	19.9%	20.5%	21.1%	15.7%
Selling, general and administrative expenses	3,610	4,394	4,691	924	1,080	1,098	1,588	1,208	1,154
Operating Profit	1,786	1,636	2,793	1,274	493	928	97	1,451	346
(Operating profit margin)	4.3%	3.3%	7.2%	11.4%	5.4%	9.1%	1.2%	11.5%	3.6%
Ordinary Profit	2,149	1,972	2,769	1,245	484	945	93	1,451	352
Profit Attributable to Owners of Parent	1,528	1,344	1,986	885	329	680	91	1,044	236
EBITDA	2,869	2,997	3,759	1,511	747	1,160	340	1,684	580
(EBITDA margin)	7.0%	6.1%	9.7%	13.5%	8.2%	11.4%	4.1%	13.4%	6.1%
Distributed Energy	3,297	3,788	3,396	1,305	666	1,050	374	1,642	400
(EBITDA margin)	13.9%	13.5%	16.7%	21.4%	15.1%	18.7%	8.9%	22.9%	8.3%
Green Energy	514	362	2,003	459	423	424	695	496	587
(EBITDA margin)	2.4%	1.4%	9.5%	7.6%	8.0%	7.9%	15.5%	7.8%	11.1%
Digital Transformation Support	131	171	389	100	105	131	52	101	102
(EBITDA margin)	9.5%	10.2%	20.4%	22.6%	22.3%	26.9%	10.5%	21.1%	21.5%
Elimination or corporate	(1,074)	(1,324)	(2,030)	(353)	(448)	(445)	(782)	(555)	(509)

Note: EBITDA = Operating profit + Depreciation

Consolidated Balance Sheet and Statement of Cash Flows

(Millions of yen)	As of Jun. 30, 2024	As of Dec. 31, 2024
Total assets	17,519	19,051
Current assets	11,319	13,095
Cash and deposits	4,758	5,714
Accounts receivable - trade	6,167	7,118
Other current assets	392	263
Non-current assets	6,200	5,955
Property, plant and equipment	4,846	4,775
Intangible assets	235	188
Investments and other assets	1,118	992
Total liabilities	9,187	10,164
Current liabilities	6,663	6,663
Accounts payable - trade	2,562	3,165
Short-term interest-bearing debt	1,750	1,843
Other current liabilities	2,350	1,654
Non-current liabilities	2,524	3,501
Long-term interest-bearing debt	2,481	3,490
Other non-current liabilities	43	10
Total net assets	8,331	8,887
Shareholder's equity	8,301	8,859
Other net assets	29	28

(Millions of yen)	1H FY2024/6	1H FY2025/6
Operating cash flow	1,962	957
Investing cash flow	(1,550)	(349)
Free cash flow	411	607
Financing cash flow	(94)	347
Net increase in cash and cash equivalents	317	955
Cash and cash equivalents at end of period	2,516	5,714

Key management indicators

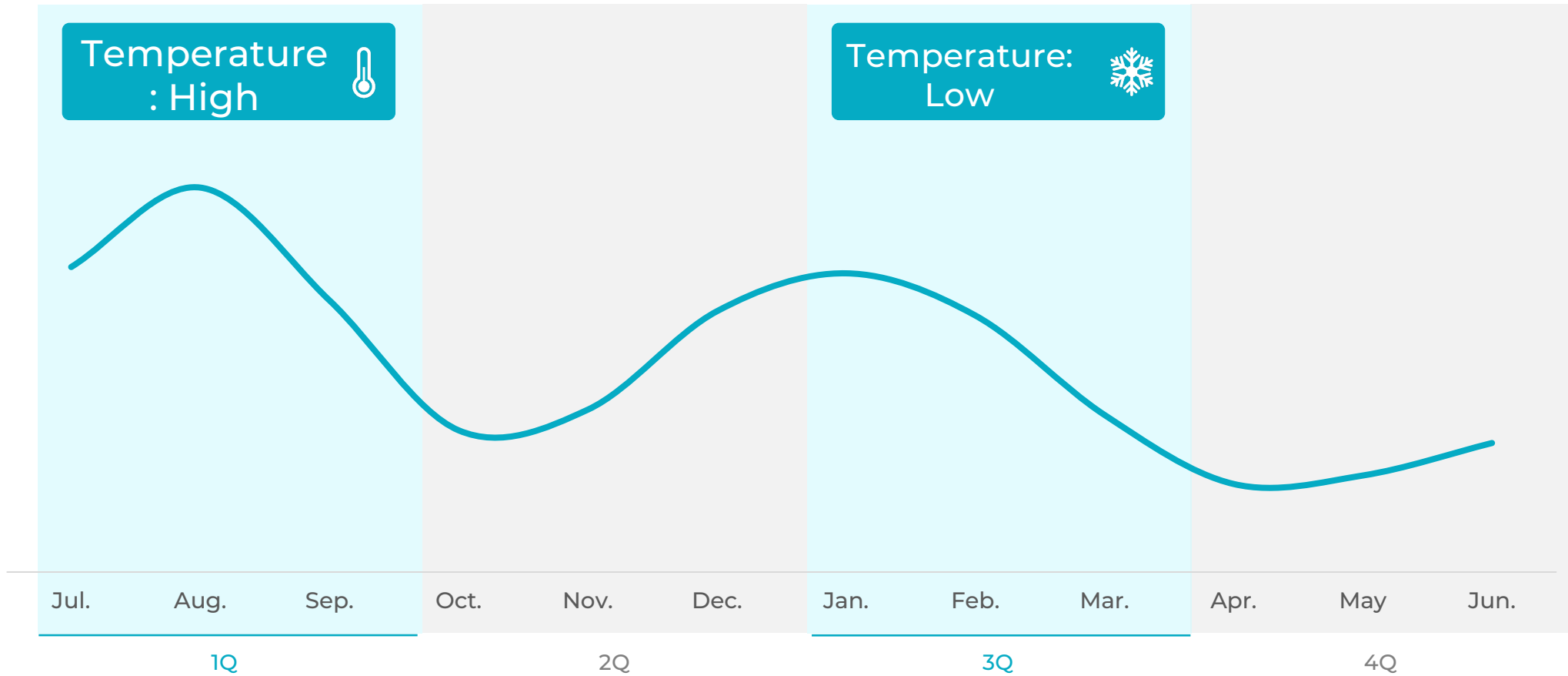
* Figures in parentheses show the average number of temporary workers.

	FY2024/6	1H FY2025/6
Equity ratio (%)	47.4	46.5
D/E ratio (times)	0.51	0.60
Net D/E ratio (times)	-0.06	-0.04
Dividend payout ratio (%)	39.5	-
Number of employees*	223 (115)	240 (131)
Distributed Energy	47 (10)	54 (11)
Green Energy	48 (4)	44 (5)
Digital Transformation Support	65 (90)	70 (104)
Shared	63 (11)	72 (11)

Seasonality in Sales (Illustration)

Sales tend to increase in the summer (1Q) and the winter (3Q) when electricity demand is robust and electricity sales volume tends to increase. Summer season demand has tended to increase in recent years, in particular.

Illustration of sales throughout the year

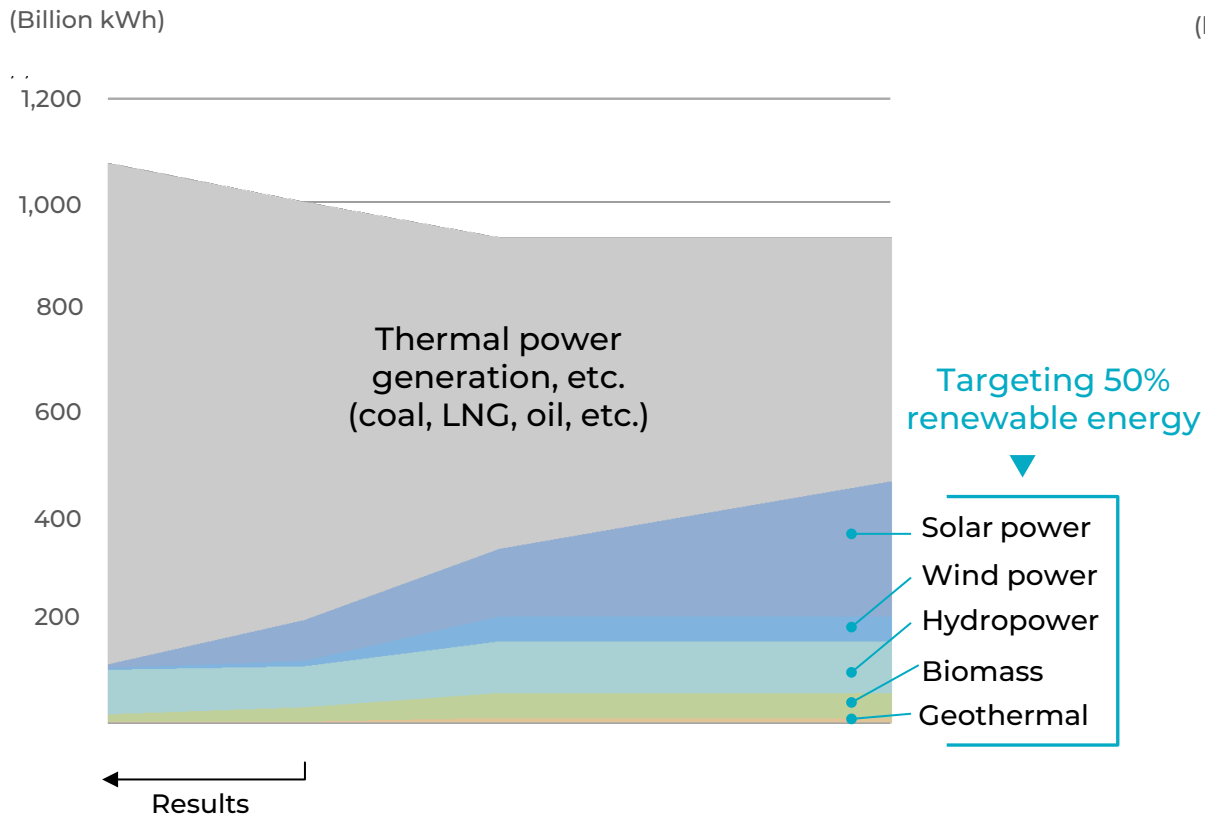


Note: The graph is an illustration and does not indicate specific numerical results or forecasts.

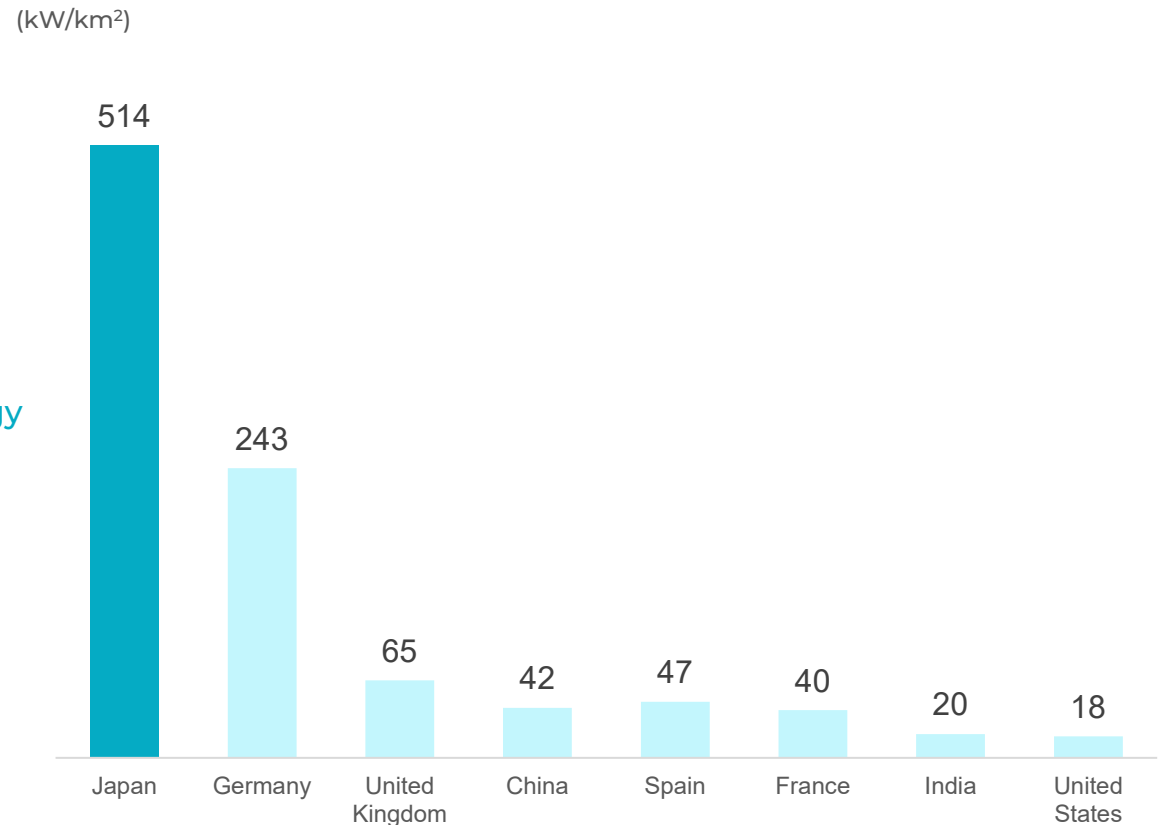
Business Environment Awareness (1)

For decarbonization, if Japan is to make its national target of 50% renewable energy, the country must make efficient use of generated power.

Japan's energy mix forecast*1



Solar power capacity per square kilometer of flat land*2



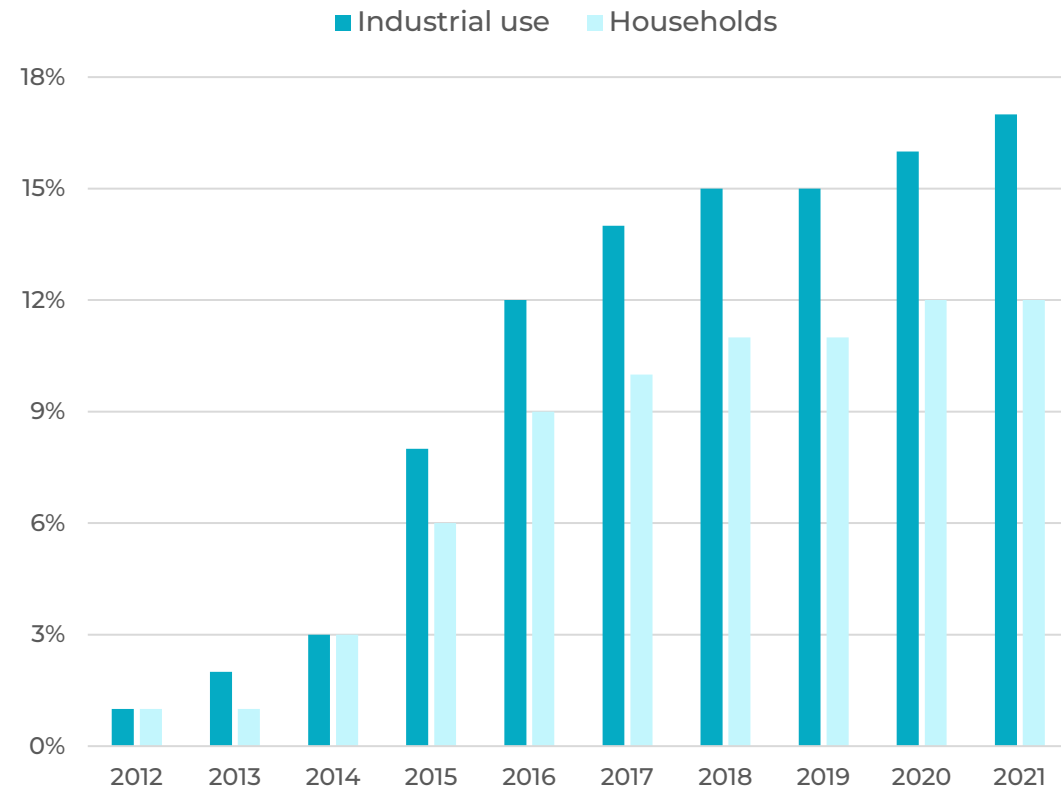
*1 Source: Reference to FY2020 Energy Supply and Demand Report (Revised Report), Ministry of Economy, Trade and Industry, April 2022. Graph shows our estimates for the energy mix breakdown in 2050 if renewable energy were 50% of the total, assuming the same amount of power generation and renewable energy mix in 2050 as in 2030.

*2 Source: Future Renewable Energy Policies, Agency for Natural Resources and Energy, June 2023

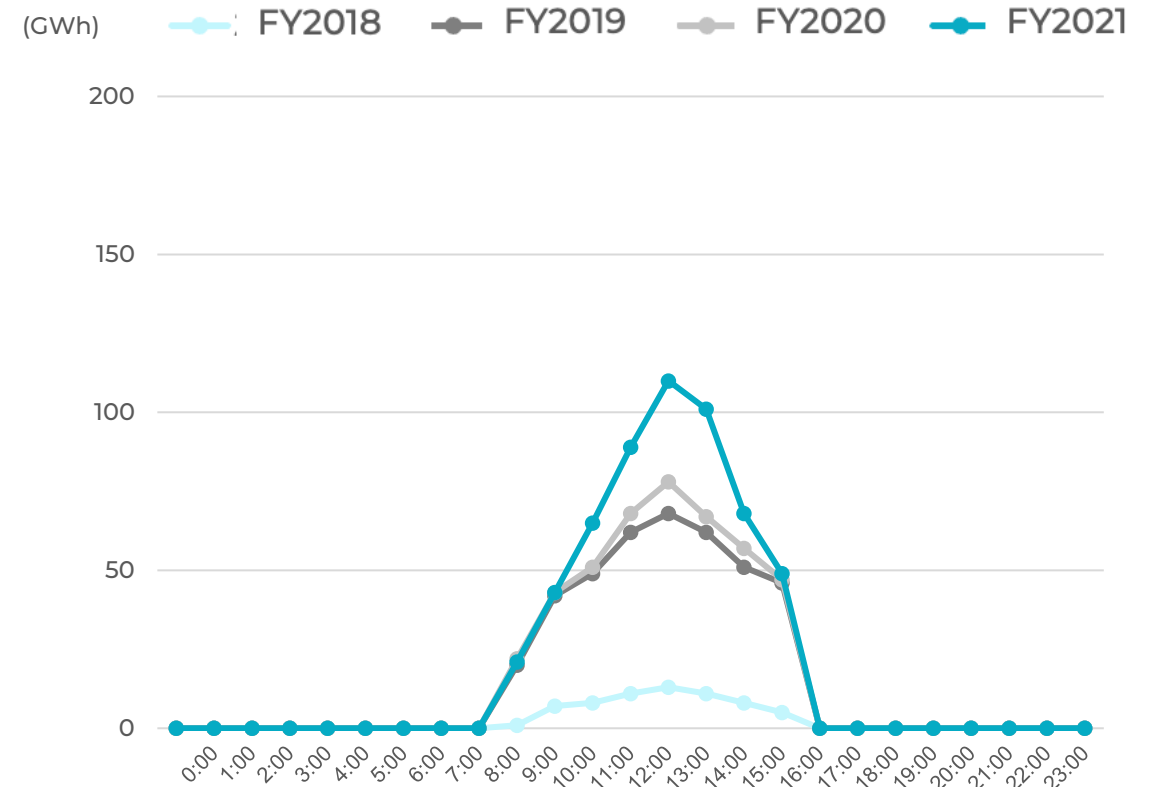
Business Environment Awareness (2)

The Japanese people will face increased costs in the move toward renewable energy, and at the same time there will be more output control. There need to be adjustments on the demand side as well as on the power supply side.

Renewable energy surcharges as a percentage of power/lighting charges*1



Total output control by time of day for solar and wind power in the Kyushu area

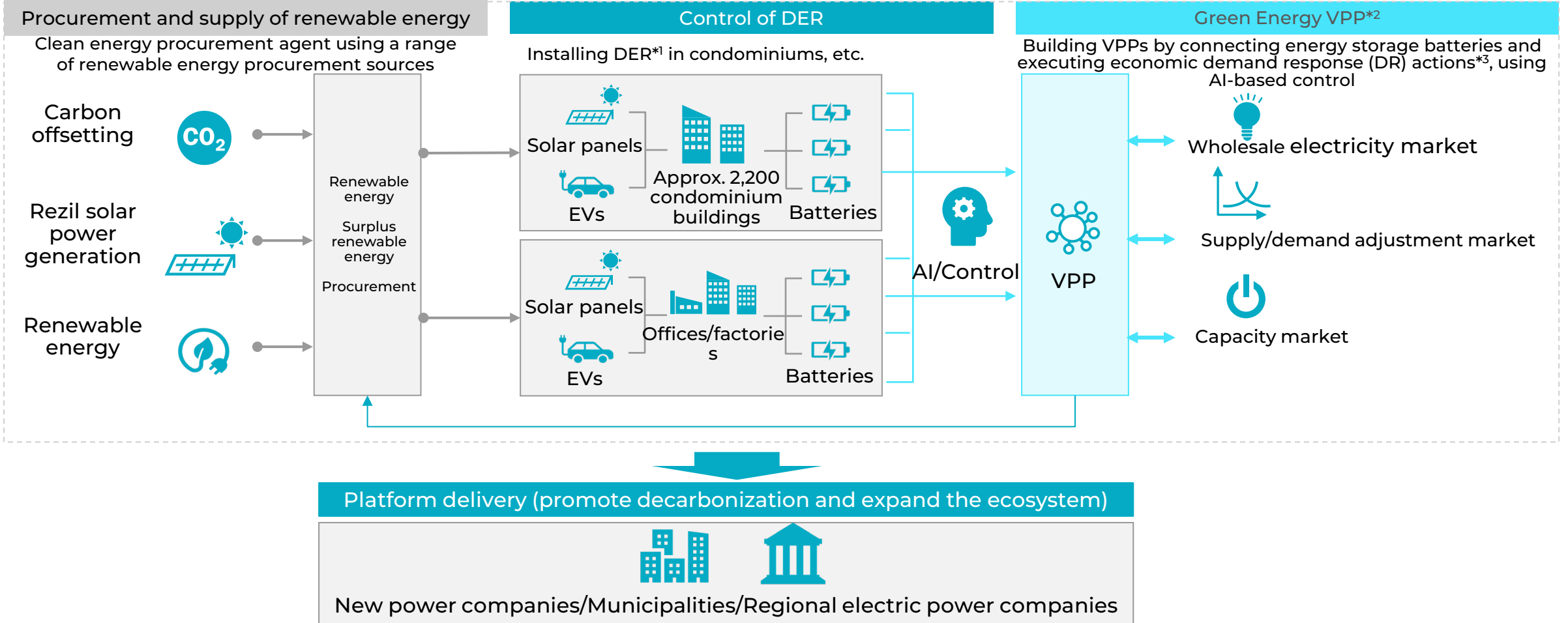


*1 Source: Created by Rezil using materials from the Ministry of Economy, Trade and Industry and the Agency for Natural Resources and Energy

*2 Source: Outlook for Distributed Energy Resources (DER), Nomura Research Institute, December 2022

Our Goal: Creation of a DER Platform

We aim to create a control system on the demand side to manage unstable renewable energy and to deliver this as a low-cost platform, thereby stabilizing Japan's energy resources and contributing to decarbonization for the nation.



*1 Distributed energy resources (DER): Energy sources such as solar power generation systems that are decentralized and owned by consumers in various locations
 *2 Virtual power plant (VPP): A network of remote DERs that functions as if it were a single power plant based on integration and coordination by a central control system
 *3 Controlling DERs such as energy storage systems with a focus on economic benefits

Looking Back | Initiatives and Results Over the Past Two Fiscal Years

Over the two years since President Tanji took over the reins, Rezil has rebuilt its business model and stabilized earnings structures, transformed organizational structures, and laid the groundwork for further dramatic change.

Further progress with sustainability of stable cash generation

Pursuit of growth acceleration

Up to FY2024/6

- 1 Recovery in the number of new business prospects aimed at increasing the number of contracted households**
 - Bulk power purchasing service enrollments recovered to 3,000 households a year
 - Orders also finalized for the emergency power reserve service (released in 2023)
 - Progress in expanding business into rental condominiums and newly built condominiums

- 2 Earnings structures stabilized, strengthened**
 - Executed risk-off hedging measures, such as abolishing upper limits, to respond to fluctuating resource prices.
 - Improved earnings power and renewal rates in the fiercely competitive Green Energy business, contributing to company-wide performance.

- 3 Organization restructured**
 - Headcount increased by 58 in FY2024/6 vs. previous fiscal year
 - Won Grand Prize at the Career Ownership Management Award.
 - Developed and implemented our own HR performance review system.

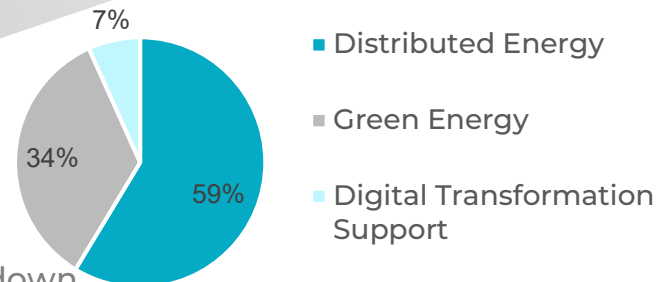
FY2025/6

Explore new sources of income using business resources (customers, services, facilities, power capacity)

- Searched for potential new value propositions that combine Rezil's business resources with the restructured business foundation.
- Positioned as the first step to achieve stronger growth in the future.

Output




Stabilized the business portfolio and built new earnings pillars.



EBITDA breakdown

Current Challenges Identified

Having identified internal and external challenges, we will steadily execute the next actions for growth.

Challenges identified	Next actions
<p>Inadequate space to install energy storage systems in condominiums</p> 	<ul style="list-style-type: none"> ■ Explore the use of EVs as substitutes for energy storage systems (V2H*). ■ Start exploring the development of small-scale battery networks for household use. ■ Move into newly built condominiums where it is easier to incorporate these facilities from the design stage.
<p>Electricity price instability</p> 	<ul style="list-style-type: none"> ■ Stabilize supplies using electricity futures and adjustment markets. ■ Explore installation of storage batteries for solar power generation systems beyond the Feed-In-Tariff (FIT) period.
<p>Improvement in profitability per employee</p> 	<ul style="list-style-type: none"> ■ Introduce a new performance review system (Role-agnostic career progression system). ■ Close sales faster through alliances.

* Vehicle to Home: A system that uses the high-capacity batteries in EVs or plug-in hybrid EVs (PHEVs) as a source of power for the home

Full-year Consolidated Earnings Forecasts for the Fiscal Year Ending June 30, 2025

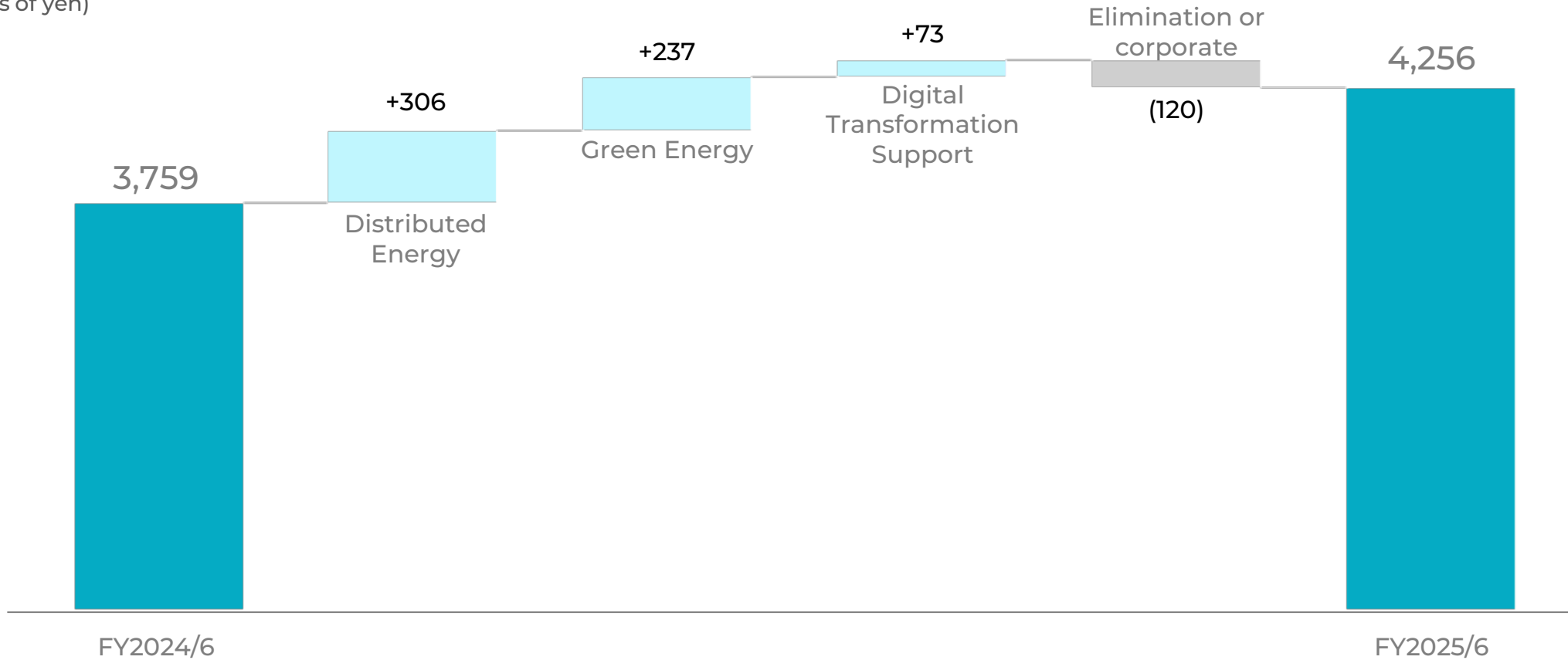
We aim to achieve over 10% growth in profits and EBITDA compared to the previous year, and target record-breaking profits and EBITDA.

(Millions of yen)	FY2024/6 (Results)	FY2025/6 (Forecasts)	YoY Change (%)
Net Sales	38,709	44,016	+5,307 (+13.7%)
Operating Profit	2,793	3,130	+336 (+12.1%)
Ordinary Profit	2,769	3,084	+315 (+11.4%)
Profit Attributable to Owners of Parent	1,986	2,198	+211 (+10.7%)
Earnings per Share (EPS) (Yen)	108.85	117.80	+8.95 (+8.2%)
EBITDA	3,759	4,256	+497 (+13.2%)

Consolidated EBITDA Forecast for the Fiscal Year Ending June 30, 2025 (Factors behind Changes)

Aiming for EBITDA growth rates of over 10% in all segments

(Millions of yen)

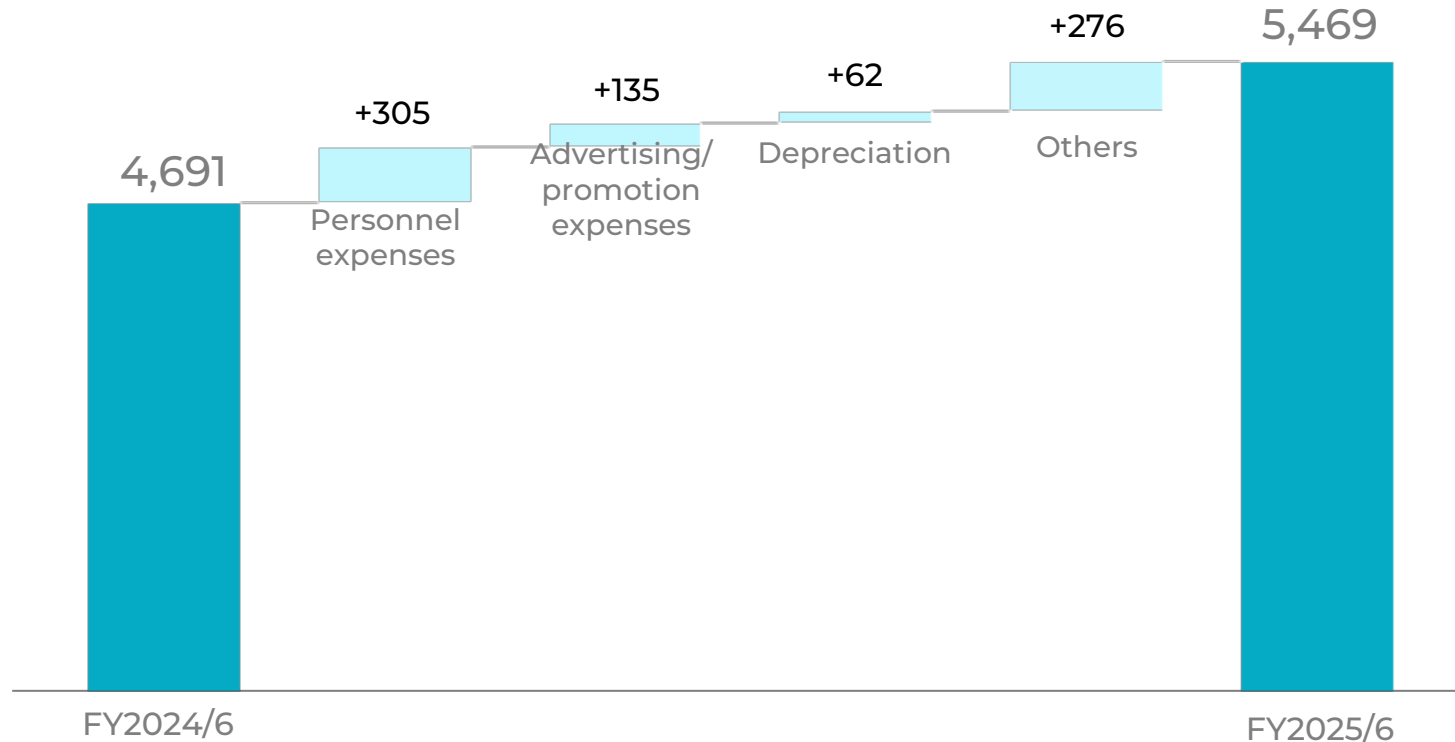


SG&A Expenses for the Fiscal Year Ending June 30, 2025 (Analysis of Factors behind Changes)

We expect an increase in SG&A expenses, including marketing expenses and full-year contributions from personnel expenses due to the increased headcount to develop systems for the company listing in the previous year and to accelerate growth.

Increase/decrease in SG&A expenses (FY2024/6 vs. FY2025/6)

(Millions of yen)



Factors behind changes

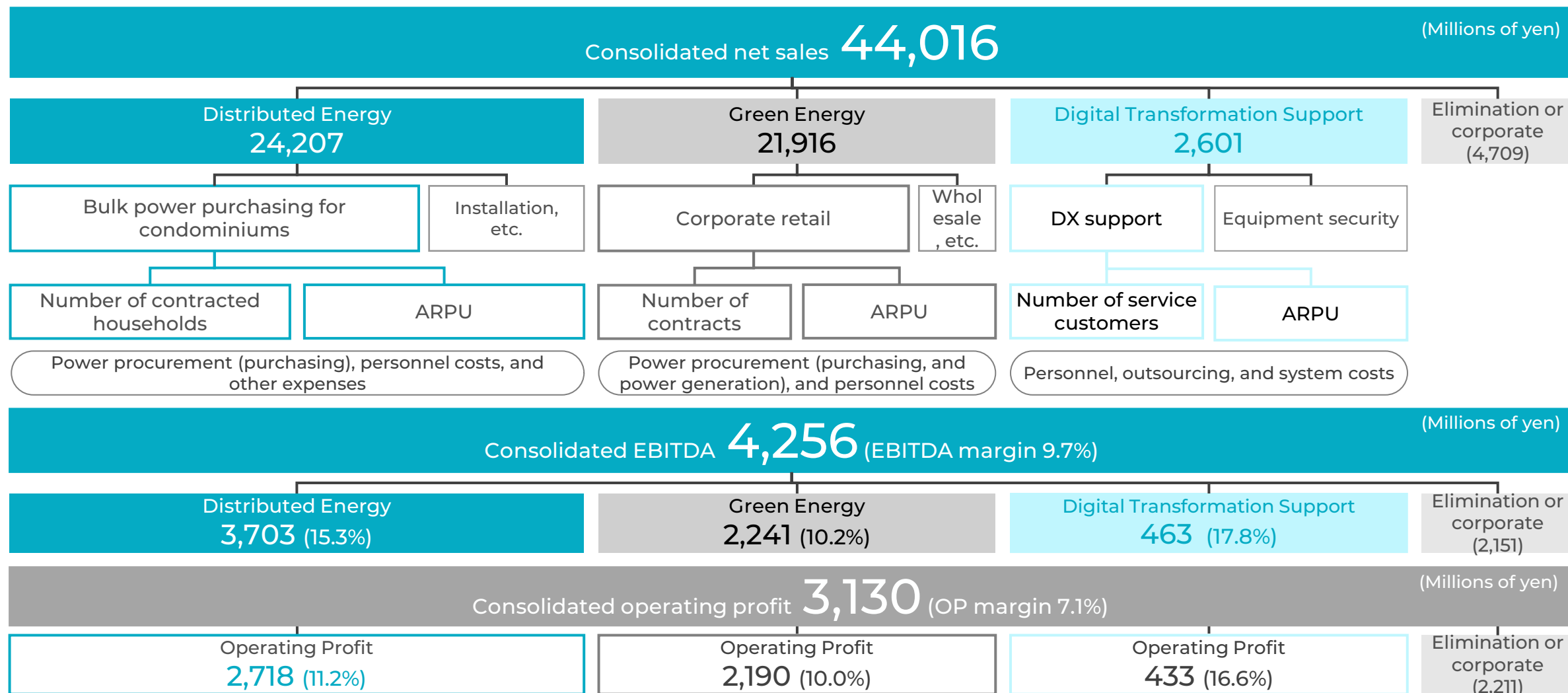
Personnel expenses

- Headcount increased by 58 in FY2024/6 vs. previous fiscal year (over 20% increase).
- In FY2025/6, we expect higher personnel expenses mostly because the increased headcount will contribute across the full year.
- We also expect to increase the headcount further in FY2025/6.

Other items

- We expect marketing expenses such as advertising expenses to increase by approx. JPY140 million due to full-fledged operation of the Marketing Division newly established in the previous fiscal year.
- We will control other SG&A expenses appropriately, even including outsourcing expenses and other investments for business growth.

Segment Income Forecasts for the Fiscal Year Ending June 30, 2025

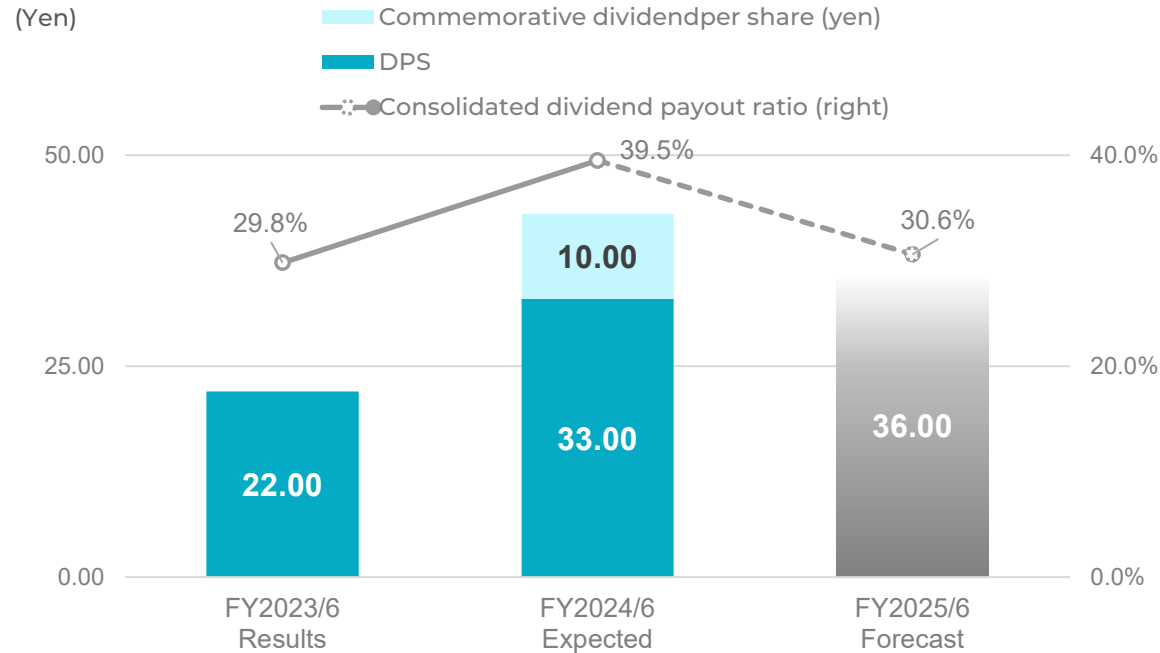


Note: Distributed Energy + Green Energy + Digital Transformation Support + elimination or corporate = Group-wide
 Elimination or corporate include intersegment sales or transfers in sales. Profits include corporate expenses that are not allocated to each segment. Figures in parentheses show OP margin and EBITDA margin.

Dividend Policy and Shareholder Returns

In fiscal year ended June 30, 2025, we will pay a commemorative dividend as well as a regular dividend in light of current earnings trends and the fact that 2024 marks the 30th year since the founding of the company.

Continuing a sustained and proactive approach to shareholder returns



ROE	23.4%	27.4%	24.3%
EPS* (Yen)	73.92	108.85	117.80
Total dividends (Millions of yen)	400	802	—

Our policy on shareholder returns in FY2025/6

Shareholder returns policy

- We will continue to pay stable dividends over the long term to our shareholders while ensuring we have the internal reserves necessary for future growth.
- We prioritize (1) investment in the future growth, including capital expenditure, M&A/partnerships, and human resource development, ahead of (2) dividends.
- We base our shareholder returns on a 30% consolidated dividend payout ratio.

Commemorative dividend

- FY2024/6 results
- 30th anniversary of the company's founding
- Capital requirements/share price trends



Commemorative dividend per share (yen)

10.00

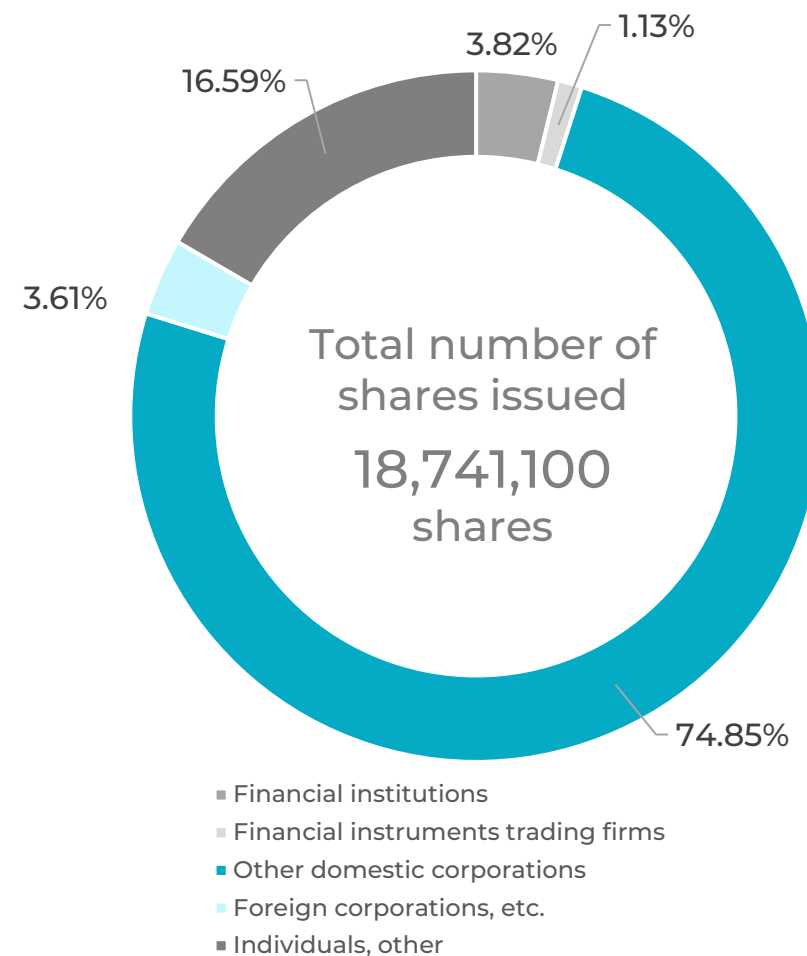
Consolidated dividend payout ratio: 39.5%

Note: The amount shown for EPS in the fiscal year ended June 30, 2023 takes into account the impact of the 50:1 stock split for common shares implemented on January 25, 2024.

Shareholder Composition

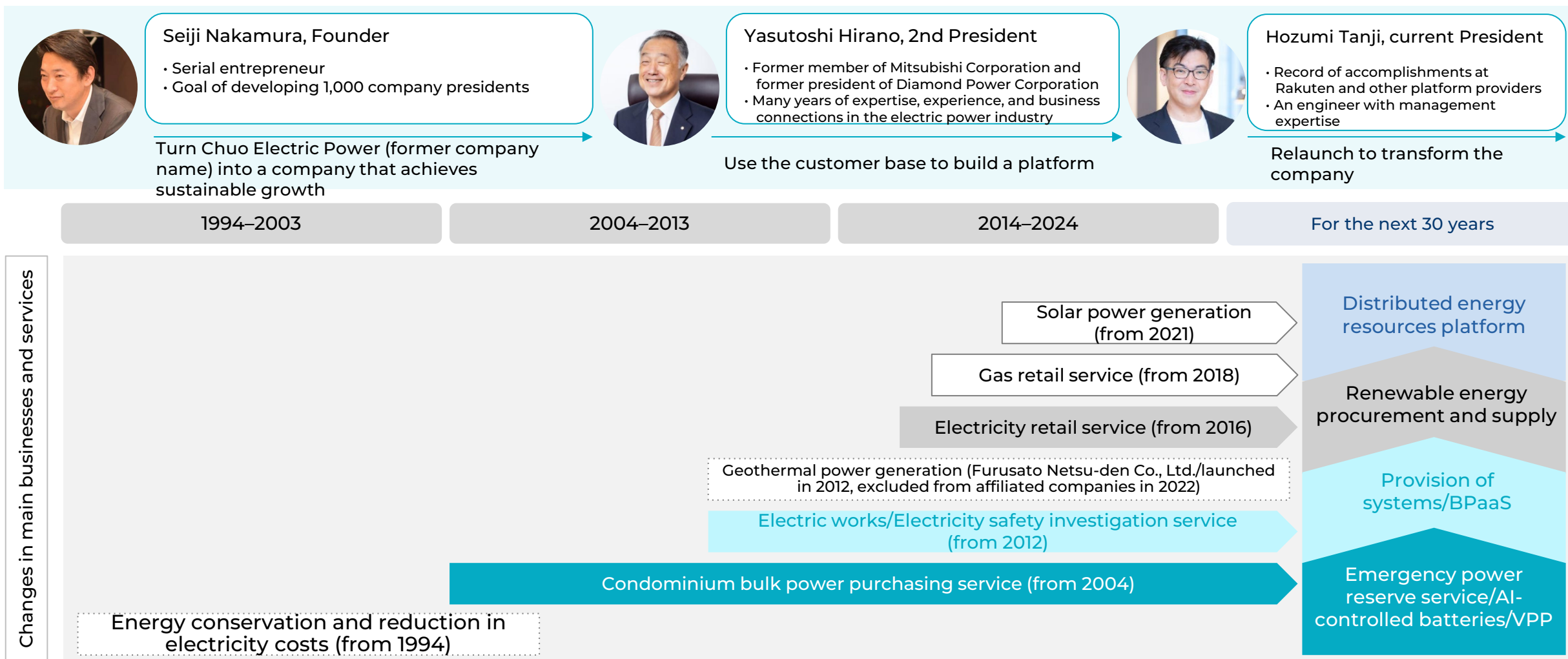
As of December 31, 2024

Name of shareholder	Number of shares (shares)	Shareholding ratio (%)
TEAM ENERGY INC.	9,085,000	48.47
The Kansai Electric Power Company, Incorporated	1,820,000	9.71
Seiji Nakamura	1,539,100	8.21
HIKARI TSUSHIN, INC.	1,517,600	8.09
UH Partners 2, Inc.	1,372,400	7.32
Custody Bank of Japan, Ltd. (trust account)	603,800	3.22
Mizuho Growth Partners Fund No.1 Limited Partnership Mizuho Capital Co., Ltd., unlimited liability partner	280,000	1.49
EEl Smart Energy Limited Partnership for Investment Energy & Environment Investment, Inc., unlimited liability partner	183,500	0.97
BNYM RE BNYMLB GLOBAL PRIME PARTNERS LTD	178,500	0.95
BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	130,684	0.69



Rezil's Milestones

The essence of our company is to develop the businesses needed to tackle the social challenges of our times. We drive growth through continuous self-improvement in management.



Management Team

Attracting professionals in technology, energy, finance, and other areas to relaunch the business and thrive for the next 30 years



Representative Director and President

Hozumi Tanji

Management strategy and digital transformation

Graduated from the Graduate School of Science and Technology, Tokyo University of Science. Joined Hewlett-Packard Japan in 1998. Joined Rakuten, Inc. in 2001 and served in posts such as General Manager of Rakuten University Division and subsidiary director. Joined MISUMI Group Inc. in 2010. Successfully turned around Cygni Corporation, a subsidiary, from a decade of losses to profitability, elevating it to an industry leader. Joined Rezil Inc. in 2020 after serving in executive roles in various companies and gaining experience in turnarounds.

Became a Director and Executive Officer in April 2021, then assumed the role of Representative Director and President in December 2021.



Director and CFO

Naotaka Yamamoto

Finance and M&A

Graduated from the Faculty of Economics, University of Tokyo. Joined Central Japan Railway Company in 1998. Joined HSBC's Investment Banking Division in 2001 to acquire financial skills. Joined Japan Industrial Partners, Inc. in 2005, handling corporate acquisitions, hands-on management support, and corporate sales. Joined MISUMI Group Inc. in 2011, leading the sale of subsidiaries and acquisition of North American companies as the M&A head in the Corporate Planning Department.

Joined Rezil Inc. in February 2021, appointed Director and CFO in December of the same year.



Director

Yusuke Murata

Business development and organizational development

Graduated from the Faculty of Law, Keio University. Joined Rakuten Group, Inc. in 2006. Was subsequently responsible for new business startups and organizational development and pursued business growth at various companies, including MISUMI Group Inc. Head Office, Recruit Co., Ltd., various start-ups. Joined Rezil Inc. in 2021. Appointed General Manager of the Green Energy Division and Executive Officer in January 2023 and Director in September 2024. Now is in charge of Distributed Energy Division and Green Energy Division. Also serves as Representative Director and President of Chuo Electric Power Energy Co., Ltd.



Director and Audit & Supervisory Committee Member

Hiroshi Kiyota

Compliance

Graduated from the College of Liberal Arts, International Christian University. Joined Sanwa Bank, Ltd. (now MUFG Bank, Ltd.) in 1993, dedicating over 20 years to corporate finance operations. From 2016, focused on compliance-related internal structure and rule development, and dealt with overseas financial authorities as part of the Planning Group in the Compliance Division and Global Financial Crimes Control Division. Seconded to Rezil Inc. as Internal Audit Office manager in 2021.

Transferred to Rezil Inc. in January 2022, appointed as Internal Audit GM, and became a Director and Audit & Supervisory Committee Member in March 2023.



Outside Director and Audit & Supervisory Committee Member

Saki Suzuki

Legal and Accounting

Graduated from the Waseda Law School, Waseda University. Registered as an attorney in 2016 and became a certified public accountant in 2022. Joined Hori Sogo Law Office in 2017, primarily handling corporate law. After about two years in accounting audits at PwC Aarata LLC, joined the Trident law firm in 2022. Appointed as an Outside Director and Audit & Supervisory Committee Member of Rezil Inc. in June 2022.



Outside Director and Audit & Supervisory Committee Member

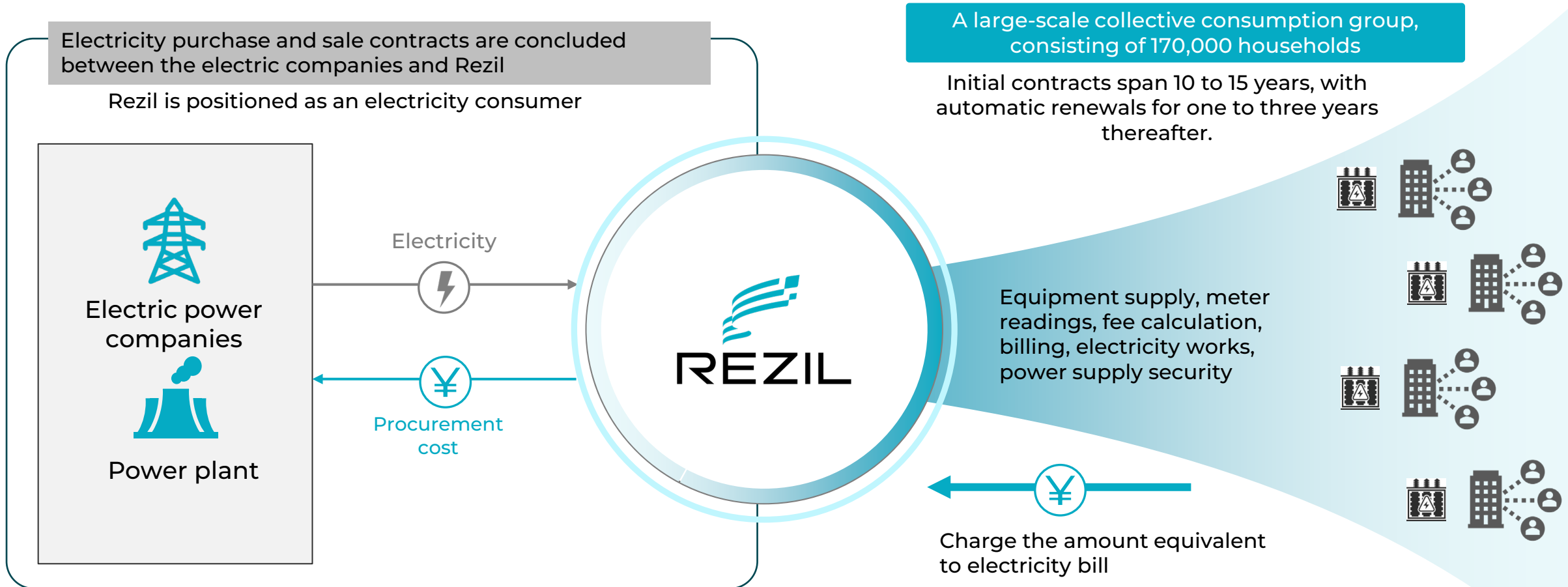
Kyoichiro Suzuki

Intellectual Property and Systems

Graduated from the Faculty of Engineering, Hokkaido University. Registered as a patent attorney in 2014. Led software product development at Silicon Valley ventures and listed companies for 13 years from 1991. Joined Microsoft K.K. (now Microsoft Japan Co., Ltd.) in 2004, holding roles such as Executive Officer of Developer & Platform Evangelism, CIO for Japan and Asia, and General Manager of the IT Division at the U.S. headquarters. Founded Leftright Corporation in 2012, offering intellectual property management consulting and innovation support. Appointed as Outside Director and Audit & Supervisory Committee Member of Rezil Inc. in March 2023.

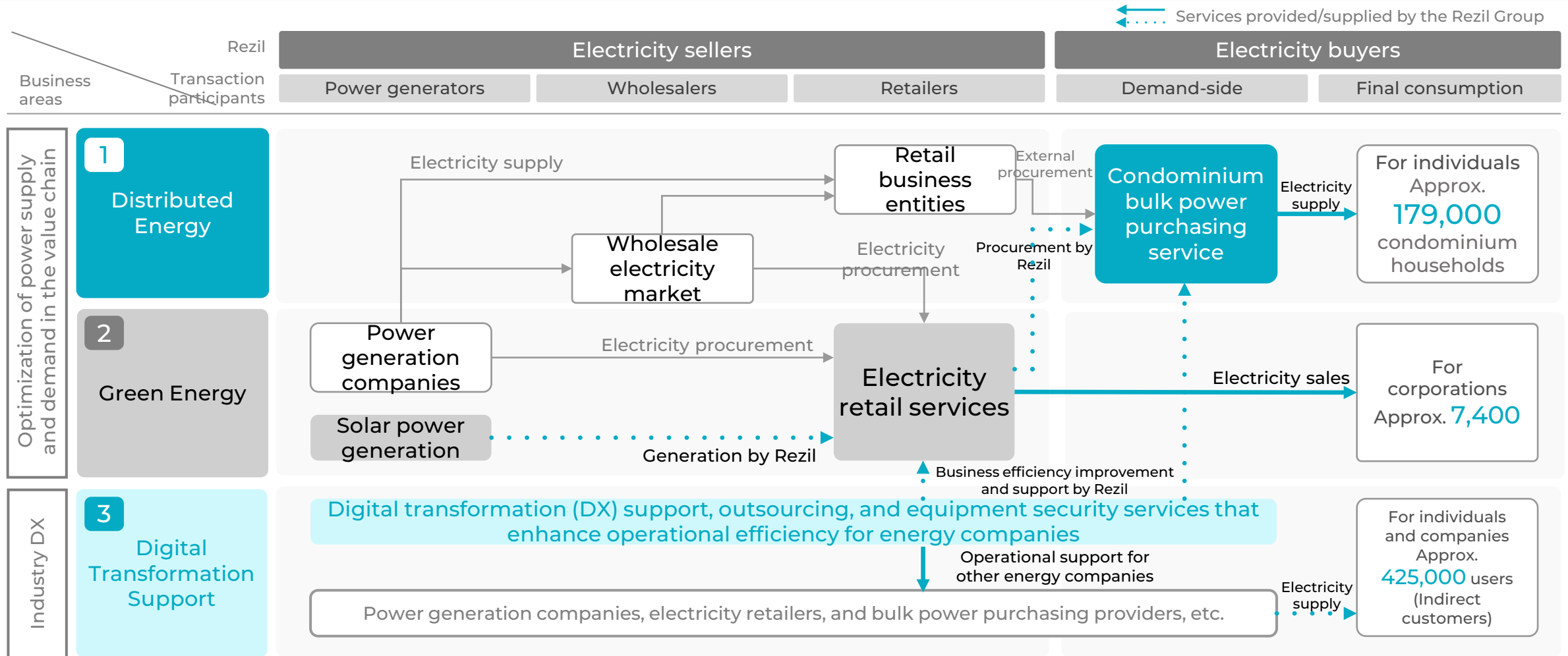
Key Offering: Bulk Electricity Purchasing Service for Condominium Buildings

Create a large collective consumption group consisting of 2,200 condominium buildings and 178,000 households allowing us to increase our buying power in procurement and to provide residents with discounted electricity.



Business Flow

We interweave our three dynamic business cores to increase the value added while also building a system to deliver value to diverse stakeholders.



Note: Final consumption figures above are the figures as of June 2024.

Distributed Energy | Condominium Bulk Power Purchasing

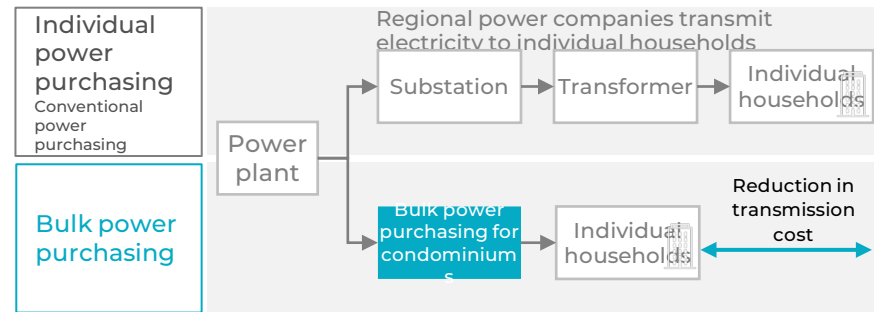
Substations are provided to existing condominiums*1 that lack sufficient repair reserve funds without any upfront investment. We reduce electricity rates mainly for common areas and support the accumulation of reserve repair funds.

Social issues

The fact that **34.8%** of the 6.94 million condominium households nationwide lack sufficient repair reserve funds*2 is a risk.

Business advantages

- Substations are installed in condominiums**
 This service enables bulk power purchasing for condominiums and reduces power transmission costs.



- Rezil procures and installs the necessary equipment**
 This makes it possible to reduce electricity rates for condominium management associations and residents without any upfront investment.



Value proposition

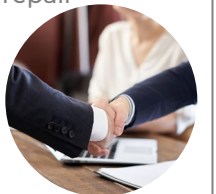
For condominium management associations

Increase in repair reserve funds

Reducing electricity rates for common areas helps condominiums to accumulate repair reserve funds.

Administrative fees

Electricity rates for common areas



For condominium residents

Reduction in electricity cost burden

Reducing electricity rates for exclusive use areas reduces the burden on the household budget.

Income

Electricity rates for exclusive use areas



*1 Main targets are properties with 20 or more households per building, mainly in the Kanto and Kansai areas.

*2 See the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) "Comprehensive Survey on Condominiums in 2022" for the number of condominium households across Japan, and the MLIT "Comprehensive Survey on Condominiums in 2018" for the shortage rates for repair reserve funds.

Distributed Energy | Emergency Power Reserve Service for Condominiums (Bulk Power Purchasing + DER Equipment*1)

In addition to installation of substation equipment through bulk power purchasing, we provide a full range of services for installation and control of energy storage systems, power generators, and other equipment to enhance energy resilience*2.

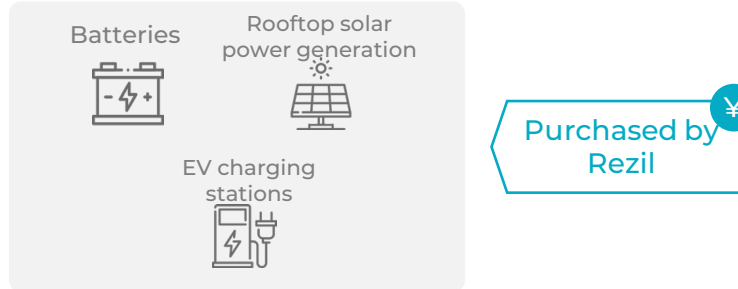
Social issues

There is a risk of being unable to use the water supply, elevators, and multistory parking garage when a power outage occurs due to a disaster or other reason.

Business advantages

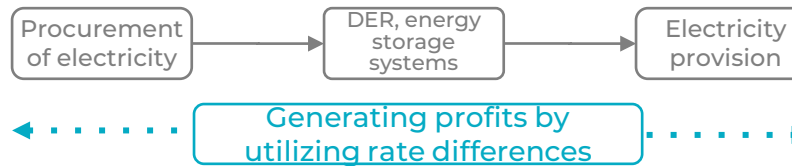
1 Necessary equipment is purchased and installed in condominiums as Rezil assets

In addition to substation equipment enabling bulk power purchasing, energy resilience can be enhanced without any upfront investment by condominium associations or residents



2 Reducing electricity costs using AI-based equipment control

By using DER equipment and AI arbitrage to control electricity demand, we can generate revenue by taking advantage of the daytime/nighttime price differential.

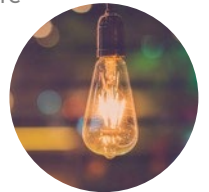
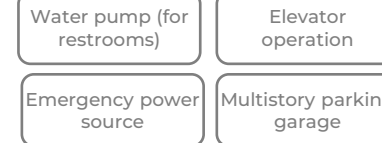


Value proposition

For condominium residents

Power supply during an outage

The service resolves the lack of freedom and concerns residents have because they are living in a housing complex.



By optimizing electric power supply and demand

Increased value from decarbonization

We promote decarbonization by controlling electricity with DER equipment.



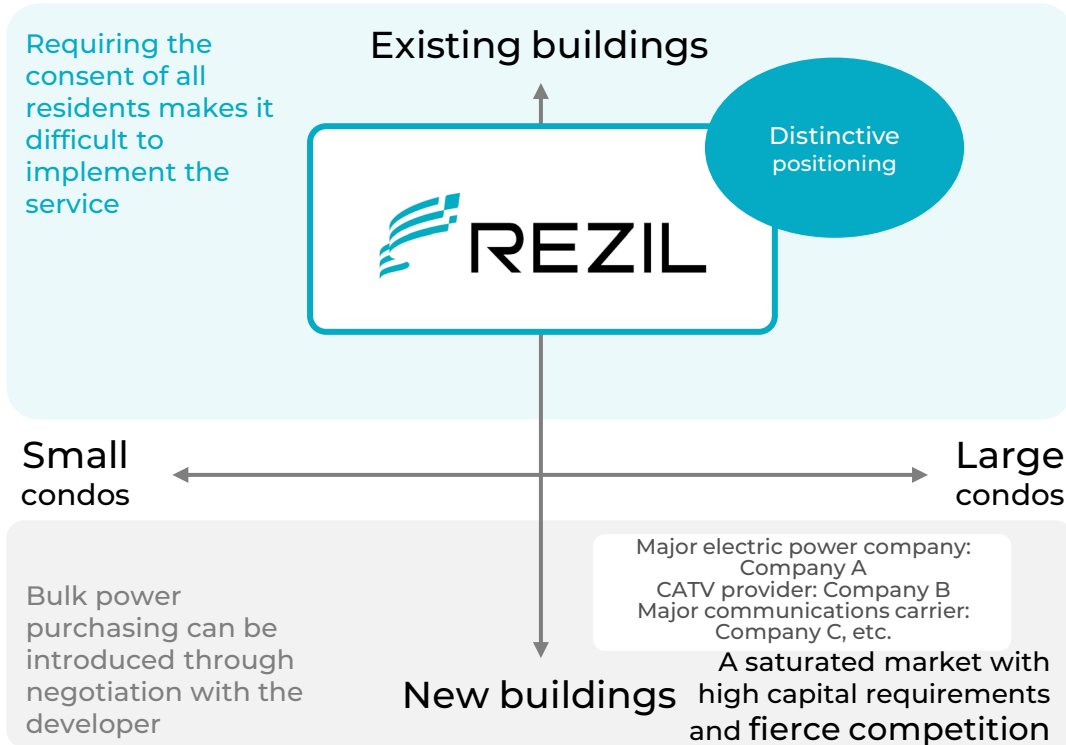
*1 Distributed energy resources (DER) equipment: Equipment for distributed energy resources such as substations, solar power generation, batteries, and EV charging stations

*2 Upselling services to provide discounted electricity rates through bulk power purchasing to free up funds for increasing energy resilience through the use of batteries, etc.

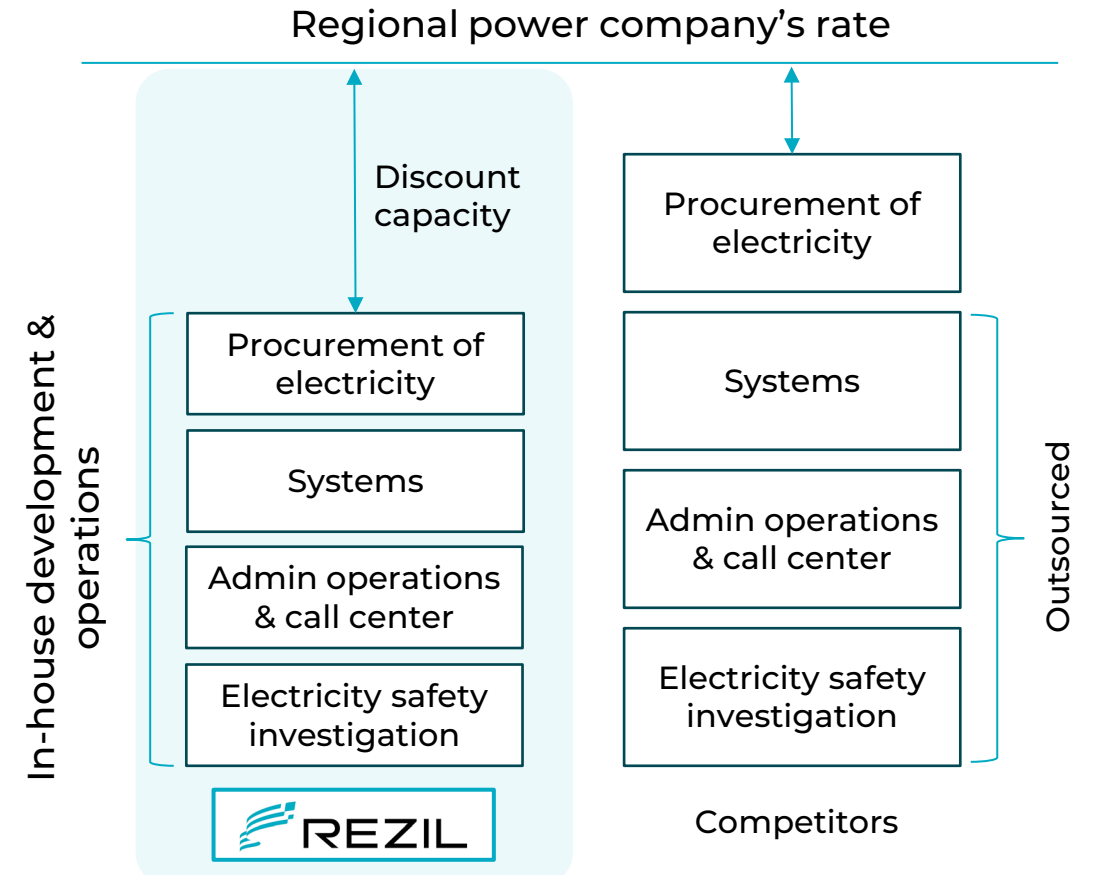
Distributed Energy | Our Competitiveness

As well as our core market with existing buildings, we now aim to win business in new customer segments, with a focus on the emergency power reserve service.

Market positioning: Bulk power purchasing for condominiums



How we generate cost competitiveness (illustration)



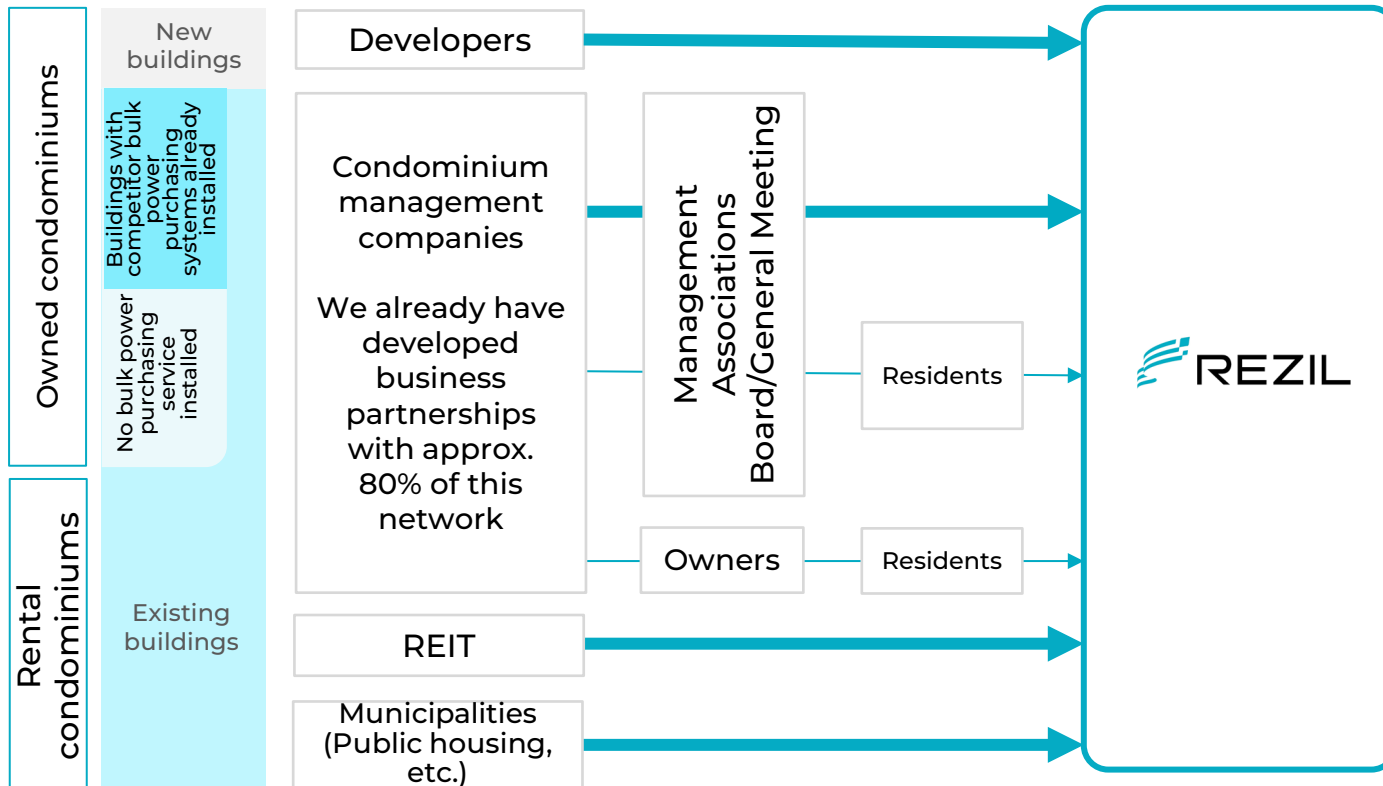
Note: The diagram at left shows our proprietary analysis and evaluation of the market. Definitions of large and small condos: 100+ units and 20+ units of residential buildings, respectively. The size of the market envisioned for existing and new buildings is based on the following figures: 6.94 million units for existing condos (Ministry of Land, Infrastructure, Transport and Tourism [MLIT] "Comprehensive Survey on Condominiums in 2018"), an annual increase of 100,000 units for new-build (refer to the number of new units supplied from 2018 to 2022 in the MLIT "Sales Trends for Condominium Stock"). Condominium management company coverage is calculated by the company based on the number of household units managed by members of condominium management associations that do business with the company.

Distributed Energy | Strategy for Capturing New Customers

For bulk power purchasing, we focus on switching customers to Rezil as this helps to reduce installation lead times. We will explore new areas by expanding sales of the emergency power reserve service.

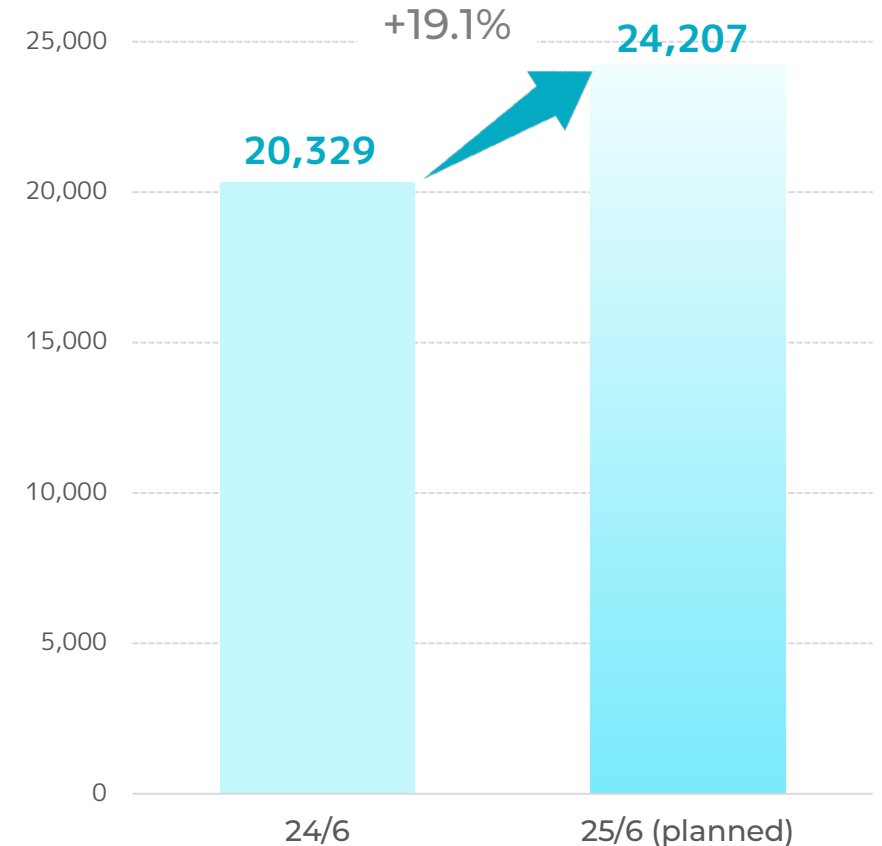
Business lead channel for newly built condominium market

Around 30% of new buildings, mainly large ones, have installed bulk power receiving systems, while the remaining 70% have not yet done so, meaning that these potential customers are our target we can focus on acquiring.



Sales plan and progress

(millions of yen)



Green Energy

Our retail electricity services include in-house solar power generation, carbon offsetting, and collaboration with various power companies.

Social issues*1

21.7% compared to Japan's target ratio of 36% to 38% in 2030.

Business advantages

1 Two rate plans provided according to the customer's needs

Customers can select a rate plan that fits their needs.

Fixed	Conforms to the standard rate structure of the major regional power companies
Variable market rate	Electricity rate is linked to the transaction price on the Japan Electric Power Exchange (JEPX)

2 Electricity procurement based on stable demand from bulk power purchasing for condominiums

This not only gives us bargaining power in procuring electricity, but it contributes to maintaining the electric power supply chain for other businesses as well.



Value proposition

For customers

Reduction in electricity cost burden ↓

Reducing electricity rates reduces the fixed cost burden on the customer.



For customers

Decarbonization without any special effort ↑

Conventional electric power is offset through non-fossil fuel energy certificates*2.



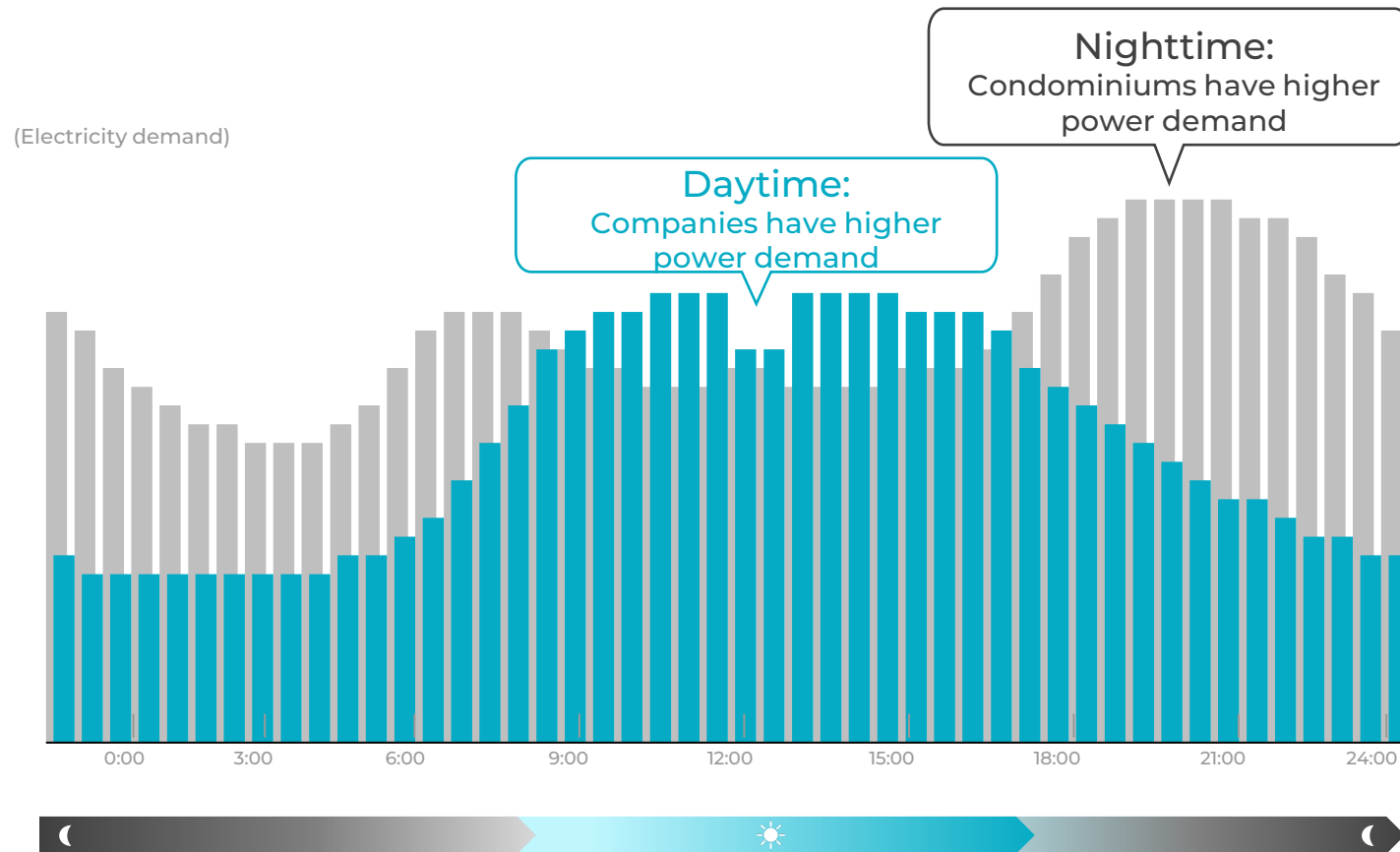
*1 See the Ministry of Economy, Trade and Industry "FY2022 Energy Supply and Demand Results (Preliminary Report)."

*2 A certificate that allows the environmental value of electricity generated from non-fossil fuel sources, namely those that do not emit CO₂, to be separated and traded.

Green Energy | Our Competitiveness

We have established a competitive advantage through our purchasing power that utilizes volume discounts and demand flattening based on daily electricity demand.

Electricity demand curve (condominiums and companies)



Strengths in procurement

Demand flattening based on daily electricity demand

We **flatten the demand curve** by aligning the **demand curve of condominiums with bulk power purchasing and the supply curve in electricity retail**

Positioning as a large-scale demand-side player

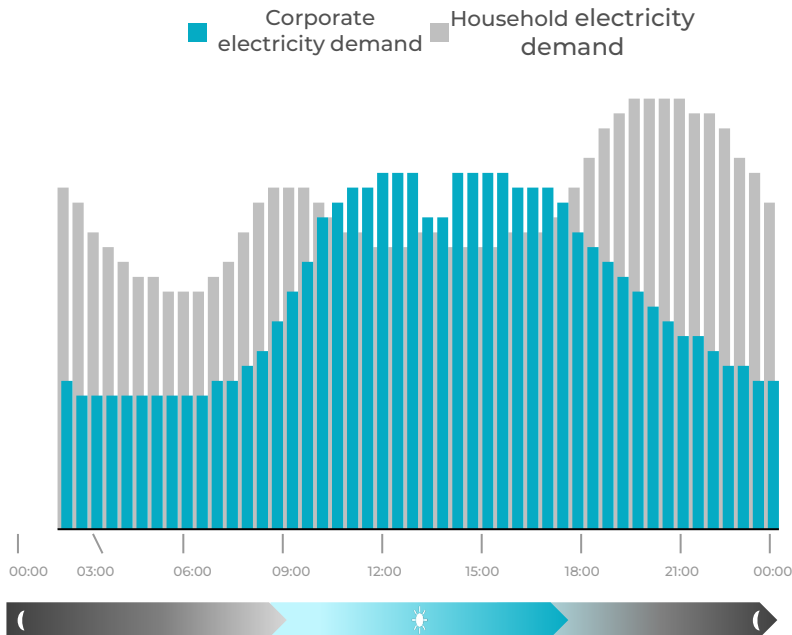
We procure green energy and **attract volume discounts for large-scale consumption**, including the bulk power purchasing for condominiums

Green Energy | Risk Hedging in Procurement

Plan to execute risk hedging through power trading, such as seasonal and regional swaps, as well as balancing day and night demand.

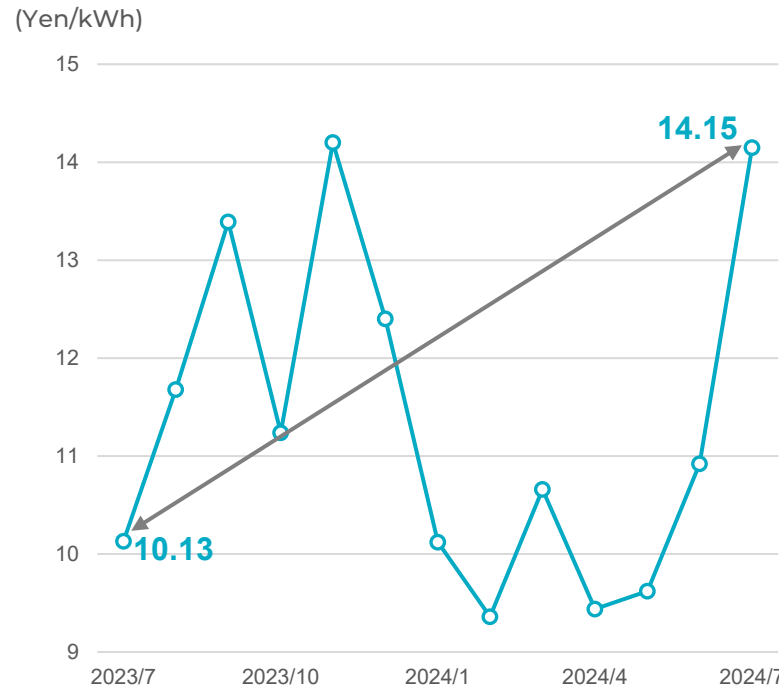
New electricity demand curve

Ensuring a certain level of electricity demand (base power source) throughout the day



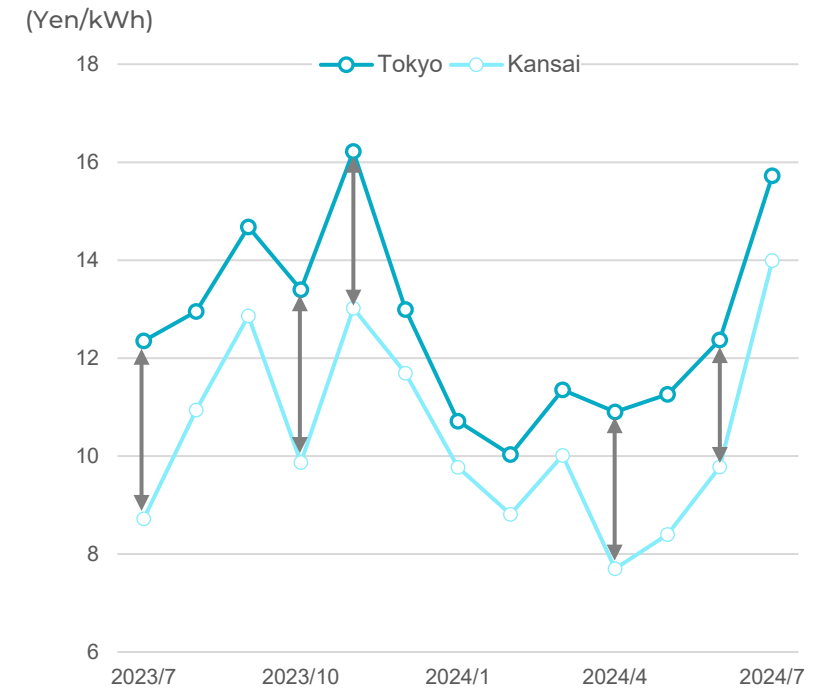
Seasonal fluctuations

Risk hedging of wholesale price differentials (up to 1.5x) through electricity futures trading



Regional swaps

Leveraging price differences between the east and west caused by the operational status of nuclear and solar power plants



Source: The left graph was created by Rezil based on the electricity demand of condominiums and companies. The middle and right graphs were created by Rezil using Japan Electric Power Exchange (JEPX) market trading data.

Digital Transformation Support

We provide a wide range of back-end operations as digital transformation (DX) support in addition to equipment security services utilizing Rezil's resources, expertise, and data.

Social issues

DX has not progressed in 77.4% of the energy industry.

Business advantages

DX support

- 1** The necessary expertise in back-end operations is **provided without any upfront investment**

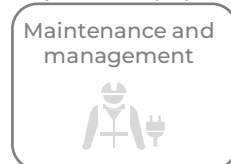
We provide consulting and expertise without any upfront investment while operating a software as a service (SaaS) model based on the number of service customers times the amount spent on services.



Equipment security

- 2** Providing electricity safety management services that **utilize our resources** in equipment security and inspection

We undertake services in equipment security and inspection for substations and other electric power equipment. A database containing records on past inspection results and other data supports optimal equipment management.

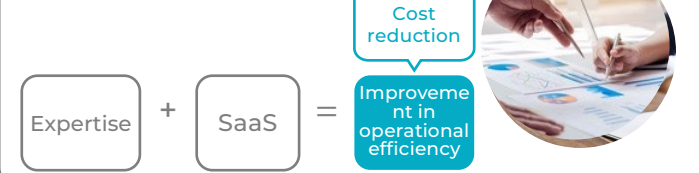


Value proposition

For electric power companies

Reduction in operating cost

Providing DX support and equipment security services improves the efficiency of back-end operations.



For electric power companies

Increase in ability to pursue new businesses

Outsourcing back-end operations frees up resources for allocation to key areas.



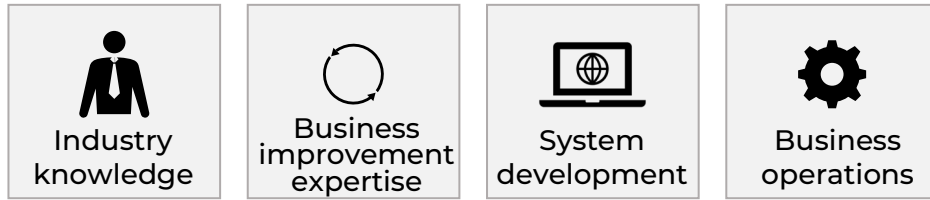
Note: The ratio of unachieved DX of 77.4% on the upper left of the slide is the percentage calculated by aggregating the percentage of respondents to the survey in the source who responded "have not implemented and will consider implementing in the future" and "have not implemented and do not intend to in the future." N = 4,559 companies surveyed.

Source: See the Ministry of Internal Affairs and Communications "Status of Digital Transformation Initiatives" (Japan, 2021) and "Research Survey on the Economic Impact of Digital Transformation."

Digital Transformation Support | Our Competitiveness

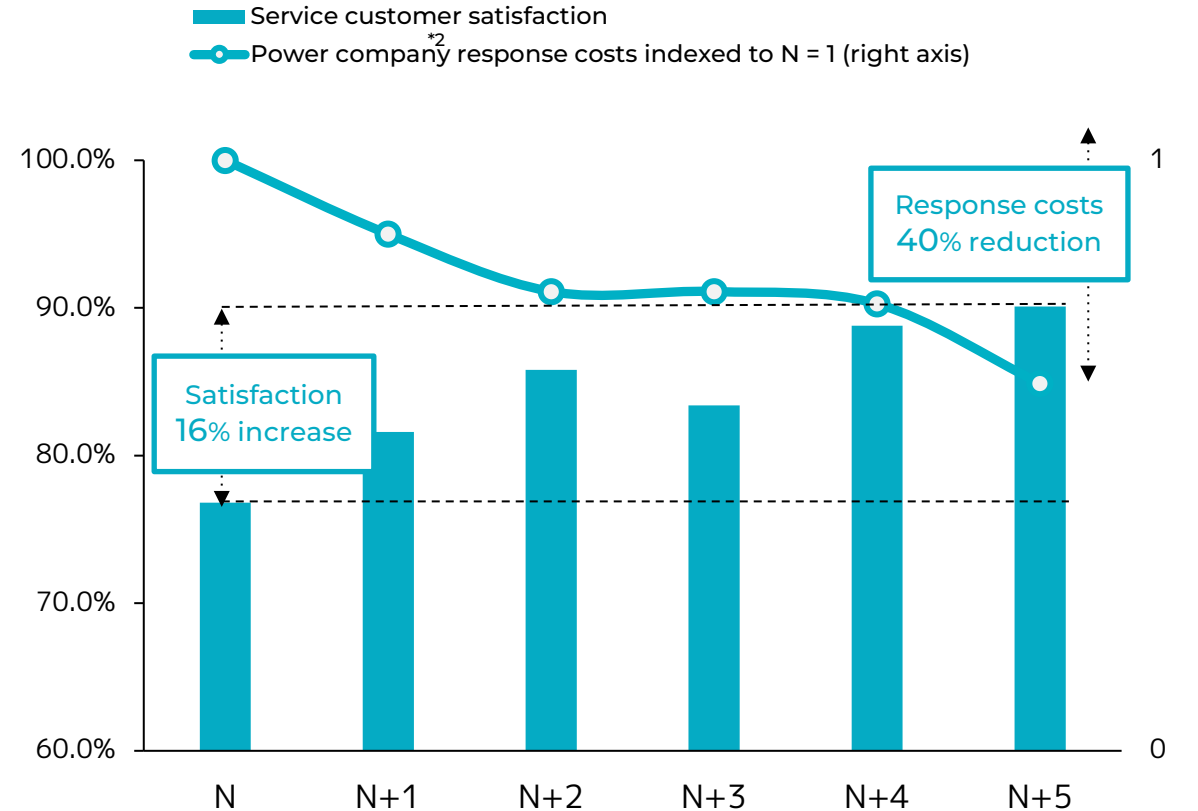
The expertise that we have cultivated as an energy company enables us to provide integrated services ranging from operating improvement consulting to system provision and business process outsourcing (BPO).

Applicable scope*1



	Industry knowledge	Business improvement expertise	System development	Business operations
REZIL	✓	✓	✓	✓
Consulting	✓	✓	✗	✗
Sler	✗	✗	✓	✗
Business process outsourcing (BPO)	✗	✗	✗	✓

Business improvement: Monthly transition results (Company X)



*1 The yes/no indications (O/x) are based on Rezil's own analysis and determinations

*2 Service customer satisfaction: Based on the results of an email survey conducted among service customers regarding energy company's response to inquiries

Sustainability | Rezil's Sustainability Transformation (SX)

We will pursue benefits for all by creating shared value with all stakeholders based on a corporate purpose.

Basic Sustainability Policy

Our purpose is to be “a unifying force, persistently tackling social challenges.”

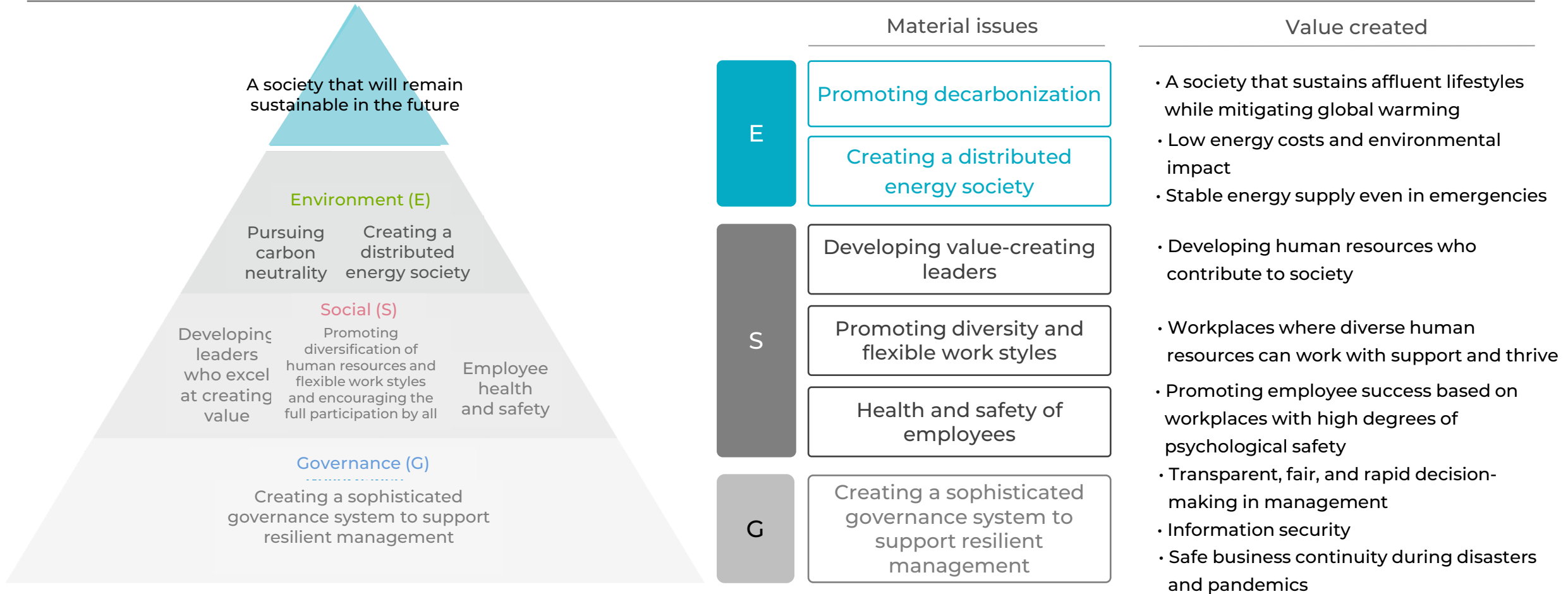
To realize this purpose as a company, we have established the following Basic Sustainability Policy.

- United by expertise, we continue to break down barriers—between companies, industries, countries—to tackle pressing social issues.
- Thriving on diversity, we empower individuals to shine through fair and equal opportunities.
- We will design optimal energy management systems that propel society toward decarbonization.
- We eliminate rigidity, break away from inertia, and encourage taking on new challenges with the support of our sophisticated governance system.

Sustainability | Rezil’s Sustainability Transformation (SX)

With our purpose to be “a unifying force, persistently tackling social challenges,” we strive to create shared value for all stakeholders.

Identification of double materiality



Disclaimer

- The information provided in this material includes forecasts and forward-looking statements. These forecasts and forward-looking statements were prepared by Rezil based on information available at the time they were prepared.
- They do not guarantee future performance and are subject to risks and uncertainties. Please note that actual results may differ materially from the forecasts due to the changes in the environment and other factors (due to uncertainties).
- Factors that affect actual results include, but are not limited to, fluctuation in interest rates and foreign exchange rates, and the economic conditions in Japan and overseas, in addition to trends in the industries pertinent to Rezil.
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