DISCLAIMER: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 27, 2026

Company name: i GRID SOLUTIONS Inc.
Name of representative: Tomokazu Akita, President and CEO
(Securities code: 603A; Tokyo Stock Exchange Growth Market)
Inquiries: Yusuke Kawano, Member of the Board, Executive Officer
(Telephone: +81-3-3230-1280)

Frequently Asked Q&A (November 2026)

We, i GRID SOLUTIONS Inc. (the "Company") sincerely appreciate your ongoing interest in our business activities. The Company is disclosing the frequently asked questions received during IR meetings and other occasions, along with their answers, hoping that this will help investors gain a deeper understanding of the Company. Please note that the answers provided herein are based on the Company's judgment and views as of the date of disclosure and may be subject to revision due to changes in future circumstances or the availability of new information. Furthermore, when making investment decisions, investors are strongly encouraged to review the latest information disclosed by the Company.

[Results and Outlook]

No.1: Profit declined year on year in the first quarter of the fiscal year ending June 30, 2027. What were the main factors behind this decline?

Gross profit was ¥1,525 million (80% year on year). In the GX Solutions Business, insufficient sunlight from August through September reduced electricity generation from PPA Services, resulting in gross profit of ¥924 million (87% year on year). (As discussed later in our response to No.3, electricity sales revenue per unit of solar power generation capacity was 85% year on year.) In the Energy Trading Business, gross profit was ¥600 million (71% year on year), with results affected by a time lag in passing recent fuel price increases on to selling prices, as well as a decline in electricity sales volume due to relatively mild temperatures.

Selling, general and administrative expenses increased by ¥106 million, reflecting higher personnel expenses associated with workforce expansion to support future growth (+¥81 million), increased advertising expenses (+¥34 million), and one-time costs related to the Company's listing (+¥23 million), among other factors..

No.2: First-quarter progress toward the full-year forecast appears low. Why did you maintain your full-year earnings forecast?

Our quarterly results are particularly susceptible to fluctuations. In the GX Solutions Business, factors

DISCLAIMER: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

include the impact of sunlight conditions on PPA Services and the timing of construction completion and acceptance inspections for Alliance Solutions and Integration Services projects. In the Energy Trading Business, factors include temperatures and the timing of passing fuel price changes on to selling prices. In addition, our earnings tend to be weighted toward the second half of the fiscal year.

Although profit declined year on year in the first quarter, the main factors were weather conditions and the time lag in passing higher costs on to selling prices. Meanwhile, all major non-financial KPIs expected to contribute to future results continued to progress steadily and exceeded their levels in the same period of the previous year. These included cumulative developed capacity under PPA Services of 268 MW (246 MW in the same period of the previous year), the planned development pipeline of 254 MW (199 MW), newly developed capacity under Alliance Solutions of 10.6 MW (5.5 MW), and contracted high-voltage capacity of 74 MW (58 MW) in the Energy Trading Business. In particular, the expansion of the planned development pipeline is expected to contribute to the Company's future earnings growth.

In addition, the first-quarter gross profit progress rates were 20% for the fiscal year ended June 30, 2024, 27% for the fiscal year ended June 30, 2025, and 27% for the fiscal year ended June 30, 2026, compared with 20% for the current fiscal year, and we believe that progress remains within the normal range of fluctuation.

After comprehensively considering this progress across our businesses, we determined that there was no need to revise our full-year earnings forecast and have maintained the forecast announced at the beginning of the fiscal year.

No.3: To what extent was the GX Solutions Business affected by insufficient sunlight?

We estimate that insufficient sunlight reduced gross profit in the GX Solutions Business by approximately ¥189 million in the first quarter.

Insufficient sunlight persisted from August through September, with central Tokyo recording rain for 35 consecutive days for the first time in recorded history. As a result, electricity sales revenue per unit of solar power generation capacity under the PPA Services was 85% year on year. Had electricity sales revenue per unit of capacity remained at the same level as in the same period of the previous year, we estimate that gross profit in the GX Solutions Business would have been approximately ¥189 million higher than the actual result.

The capacity held under PPA Services itself continues to grow steadily, reaching 268 MW compared with 246 MW in the same period of the previous year. We also believe that the impact of weather conditions will generally tend to even out to some extent over the course of the year.

No.4: What accounts for the difference between the ¥236 million decrease in gross profit from "PPA and others" and the ¥189 million impact of insufficient sunlight?

The primary factor was the impact of a non-core business involving energy management-related services, which is scheduled to be discontinued during the current fiscal year. Profit from this service was recorded in the same period of the previous fiscal year, but costs associated with its termination have been incurred

DISCLAIMER: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

in the current fiscal year. The service is scheduled to be terminated by December 2026, and we expect no impact on earnings from the third quarter onward.

No.5: Please provide an update on Alliance Solutions for the first quarter and its outlook for the remainder of the fiscal year.

Newly developed capacity in the first quarter reached 10.6 MW, compared with 5.5 MW in the same period of the previous fiscal year, while gross profit from “Alliance (transactional)” increased steadily to 169% year on year. Although construction is relatively difficult during the summer, we achieved the anticipated levels of development and sales.

As Alliance Solutions uses a scheme to recognize profit upon completion of the power generation facilities, results are affected by construction schedules and tend to be weighted more heavily toward the fourth quarter, when capacity among EPC contractors is relatively available, than toward the first and third quarters, which fall in the summer and winter, respectively. The fourth quarter runs from April through June, after the construction peak leading up to March, which is the customary fiscal year-end in Japan. Full-year results are still expected to exceed the previous fiscal year’s level. Moreover, in light of factors such as construction and acceptance inspection schedules, the weighting toward the fourth quarter is expected to be greater than usual in the current fiscal year.

No.6: Please provide an update on Integration Services for the first quarter and its outlook for the remainder of the fiscal year.

Gross profit from “Integration (transactional)” in the first quarter was 93% year on year, primarily due to a difference in the timing of recognition resulting from the summer construction schedule.

Similar to Alliance Solutions, revenue from Integration Services is recognized upon delivery with construction taking place thereafter. Results therefore tend to be weighted particularly heavily toward the fourth quarter, and this pattern is expected to continue in the current fiscal year.

No.7: How does the “time lag in the passthrough of fuel prices” work in the Energy Trading Business? Will this time lag be resolved in the second quarter?

Excluding surplus electricity generated by the GX Solutions Business, we procure electricity through the market (JEPX) and transactions through bilateral negotiations. Fluctuations in fuel prices are passed on to selling prices in accordance with the applicable terms and conditions and other provisions. However, selling prices reflect fuel prices from three to five months earlier. When fuel prices are rising, the time lag before higher procurement costs are reflected in selling prices temporarily reduces gross profit. The increase in fuel prices that occurred in the first quarter of the current fiscal year will subsequently be passed on to selling prices.

Based on the current outlook for futures prices and other factors, gross profit in the Energy Trading Business is expected to continue to trend downward through the second quarter due to the time lag in passing on price increases, but this impact is expected to subside as we move into the second half of the

DISCLAIMER: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

fiscal year. However, the timing and extent of the improvement may vary depending on trends in fuel prices and wholesale electricity market prices.

No.8: Please explain the reasons for the decline in electricity sales volume in the Energy Trading Business and the outlook going forward.

In the first quarter, relatively mild temperatures limited air-conditioning demand, resulting in a decline in electricity sales volume. In addition, the low-voltage segment, which primarily serves households, is experiencing a natural decline because we are not actively acquiring new customers. Meanwhile, the high-voltage segment for corporate customers is expanding through the rollout of "Circular Power Supply," a long-term contract under which surplus electricity generated by the GX Solutions Business is used to provide renewable electricity during daytime hours at a fixed price. Contracted high-voltage capacity has grown steadily to 74 MW, an increase of 28% year on year.

Going forward, we intend to grow the Energy Trading Business by expanding Circular Power Supply. We expect the decline in full-year electricity sales volume to bottom out in the current fiscal year, with volume returning to growth in the next fiscal year.

No.9: The gross profit margin for the first quarter declined year on year. How should we interpret this?

The gross profit margin of each service in the GX Solutions Business remained largely unchanged, with the exception of the PPA Services, which was affected by a temporary factor due to the impact of sunlight conditions. Meanwhile, although gross profit from Alliance Solutions, a growth driver, increased steadily, its gross profit margin is relatively low. Therefore, the gross profit margin of the GX Solutions Business declined from 48.6% in the same period of the previous fiscal year to 38.0%. We expect the gross profit margin to continue trending downward in the full-year forecast due to the impact of the same service mix. The full-year gross profit margin of the GX Solutions Business is projected to decline from the previous fiscal year's result of 32.3% to 28.8% in the current fiscal year, while gross profit is expected to increase from ¥4.4 billion to ¥4.9 billion.

In the Energy Trading Business, a time lag in passing on fuel price to selling prices led to a temporary decline in the gross profit margin, from 22.8% in the same period of the previous fiscal year to 16.2%. For the full year, electricity sales volume and gross profit are expected to remain at approximately the same levels as in the previous fiscal year. However as higher costs and the pass-through of these costs to selling prices are expected to result in higher revenue, the gross profit margin of the Energy Trading Business is projected to decline from the previous fiscal year's actual result of 21.4% to 18.5% in the current fiscal year, while gross profit is expected to remain at ¥2.6 billion.

No.10: How should we view the quarterly seasonality of each business?

With regard to the impact of weather, earnings from the PPA Services in the GX Solutions Business generally tend to increase from spring through summer, when sunlight conditions are favorable, while earnings from the Energy Trading Business tend to increase in summer and winter, when electricity

DISCLAIMER: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

demand rises.

For Alliance Solutions and Integration Services in the GX Solutions Business, results are expected to be particularly heavily weighted toward the fourth quarter this fiscal year, as explained in our responses to No.5 and No.6. Furthermore, as explained in our response to No.7, the impact of the time lag in passing on fuel prices in the Energy Trading Business is expected to continue this fiscal year. Accordingly, we expect the recovery in profit to occur primarily in the second half of the fiscal year.

Please note that we do not disclose quarterly earnings forecasts.

[Business Environment, Risk Factors, etc.]

No.11: Electricity market prices have recently been trending upward. What impact is this having on sales activities in the GX Solutions Business?

In general, retail electricity prices are also trending upward in response to the recent rise in electricity market prices. In facilities that have not yet introduced an on-site PPA, the economic benefits of doing so are increasing, as on-site PPAs offer relatively low prices and reduced price volatility. This is a positive factor for our sales activities to secure PPA contracts.

No.12: We understand that Alliance Solutions is a growth driver. Could the investment capacity of alliance partners or rising interest rates constrain its growth?

Each of our alliance partners is actively expanding its renewable energy asset portfolio and has allocated ample investment capacity. Therefore, investment capacity is not currently limiting growth. For example, the current second phase of our collaboration with Tokyu Land Corporation represents an investment of approximately ¥20 billion, and this is not an amount that would be fully spent within a single fiscal year.

In addition, rising interest rates may increase the required returns by our alliance partners, which could reduce our gross profit. However, when securing new projects, we can reflect this in the electricity selling price charged to customers, and we are taking measures to maintain our gross profit. As general electricity prices are rising faster than interest rates, we can pass on these costs while maintaining our competitiveness.

Accordingly, at present, we do not believe that our growth will be constrained by our alliance partners' investment capacity or rising interest rates.

No.13: How will the introduction of JC-STAR requirements affect the Company's business, and how are you responding?

The rules governing the connection of solar power generation and battery storage facilities to the power grid are being revised. Projects for which grid connection applications are submitted to electric utilities from April 2027 onward (from October 2027 onward for low-voltage connections) are expected to be required to use products certified under JC-STAR ★1, the cybersecurity standard established by the Japanese government, for network-connected control and monitoring devices. We are taking steps to ensure compliance from the design and equipment selection stages for projects subject to these

DISCLAIMER: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

requirements.

In July 2026, ahead of the new rules taking effect, our R.E.A.L. Box product, which monitors and controls solar power generation and battery storage facilities, obtained ★1 certification. We will also proceed with system configurations that comply with the new rules, centered on this product, for future projects subject to the new requirements.

[Future Growth]

No.14: Do you plan to disclose your medium- to long-term growth outlook?

We recognize strong interest among investors in our medium- to long-term growth outlook and are considering both the content and timing of such disclosure. If we do disclose this information, we anticipate doing so together with our earnings forecast for the next fiscal year when announcing our full-year financial results.

No.15: How will the increase in cumulative developed capacity under PPA Services and the planned development pipeline in the GX Solutions Business contribute to future financial results?

In our PPA Services, we are building a foundation of recurring revenue through long-term contracts to supply electricity from the solar power generation facilities we develop. As of the end of the first quarter, the cumulative developed capacity under our PPA Services was 268 MW (109% year on year), continuing to exceed the level recorded in the same period of the previous fiscal year.

In addition, the planned development pipeline as of the end of the first quarter totaled 254 MW (128% year on year). In addition to PPA Services, this pipeline includes Alliance Solutions and Integration Services projects that generate transactional revenue, and we are steadily accumulating projects that will drive future growth across the GX Solutions Business.

Going forward, we will continue to steadily develop these projects, thereby expanding both recurring and transactional revenue.

No.16: What is the objective of expanding Alliance Solutions?

Alliance Solutions leverages our solar power generation facility development capabilities and customer network while utilizing funds from alliance partners. Compared with PPA Services involving facilities owned by the Company, this enables us to expand developed capacity through an asset-light model while reducing our capital requirements.

By combining PPA Services involving facilities owned by the Company with Alliance Solutions, we intend to expand our overall developed capacity while maintaining a strong focus on capital efficiency.

No.17: What kind of service is “Circular Power Supply,” for which contracted high-voltage capacity is increasing?

Our “Circular Power Supply” service supplies facilities or customers at other locations with surplus electricity generated by solar power facilities we have developed but not consumed by the customers at

DISCLAIMER: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

those sites.

A key feature of this service is that it makes effective use of solar-generated electricity during the daytime and supplies electricity to customers at a fixed, stable price, while combining it with electricity from other sources during periods when solar power generation is insufficient, enabling the Company to supply 100% of the electricity required by customers.

In addition, as the development of solar power facilities expands, the amount of surplus electricity available for use will also increase, enabling growth in the GX Solutions Business to drive growth in the Energy Trading Business. At the end of the first quarter, contracted high-voltage capacity increased to 74 MW (128% year on year).

No.18: How would the widespread adoption of perovskite solar cells affect the Company's business?

Perovskite solar cells are next-generation solar cells that are lightweight and flexible, with the potential to be installed on roofs, walls, and other surfaces where conventional solar panels are difficult to install due to load-bearing or structural constraints. We believe that the widespread adoption of perovskite solar cells would expand the range of suitable installation sites, increasing our development pipeline and having a positive impact on the Company.

However, perovskite solar cells are currently at the stage of demonstration testing and technological development toward mass production. As challenges remain in areas such as durability and cost, the specific timing of their introduction and their impact on our financial results remain uncertain at this stage.

[Share Price]

No.19: What are your views on the current share price level and the market's assessment of the Company?

While we will refrain from commenting on the level of our share price, we recognize that our communications regarding our growth potential, business structure, and other matters have been insufficient in some respects, and that certain aspects of our business may not yet be fully understood. We will strive to deepen understanding of our business by providing more comprehensive supplementary explanations in our financial results briefing materials, disseminating information such as that contained in this document, and engaging in dialogue with investors.

[Shareholder Returns]

No.20: Please explain your policy on dividends and other shareholder returns.

As we are currently in a growth phase, we believe that prioritizing growth investments to reliably capture business opportunities in the renewable energy sector will lead to medium- to long-term returns for our shareholders. We will consider future shareholder returns based on a comprehensive assessment of our business results, financial standing, opportunities for growth investment, and other relevant factors.