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May 15, 2026

## Consolidated Financial Results for the Fiscal Year ended March 31, 2026 (Under Japanese GAAP)

Company name: ENECHANGE Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4169  
 URL: <https://enechange.co.jp/>  
 Representative: Tomoya Maruoka, Representative Director and CEO  
 Inquiries: Yuichiro Shinohara, Executive Officer and CFO  
 Telephone: +81-3-6635-1021  
 Scheduled date of annual general meeting of shareholders: June 23, 2026  
 Scheduled date to commence dividend payments: –  
 Scheduled date to file annual report: June 22, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	6,697	–	592	–	653	–	(148)	–	130	–
March 31, 2025	6,715	–	(3,630)	–	–	–	(2,081)	–	(1,273)	–

Notes 1. Comprehensive income For the fiscal year ended March 31, 2026: JPY 207 million [–%]  
 For the fiscal year ended March 31, 2025: JPY(971) million [–%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/sales
	Yen	Yen	%	%	%
March 31, 2026	3.06	2.98	2.8	(2.0)	8.9
March 31, 2025	(36.27)	–	(83.5)	(32.1)	(54.1)

Reference: Share of loss of entities accounted for using equity method  
 As of March 31, 2026: JPY (728) million  
 As of March 31, 2025: JPY (390) million

#### Notes

- Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Stock Compensation Expense
- Adjusted EBITDA for the fiscal year ended March 31, 2025 has not been calculated.
- Regarding the adjusted net income per share for the fiscal year ended March 31, 2025 after potential shares, although potential shares exist, we did not list it because it results in a net loss per share.
- At the extraordinary general meeting of shareholders held on September 3, 2024, we resolved to change our fiscal year to the period from April 1 to March 31 of the following year. The current fiscal year, which serves as the transitional period for the change in the fiscal year, covers 15 months from January 1, 2024, to March 31, 2025 and therefore, year-on-year changes for the fiscal year ended March 31, 2025 are not stated.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	7,657	4,781	61.9	110.49
March 31, 2025	7,411	4,551	61.2	106.50

Reference: Equity

As of March 31, 2026: JPY 4,736 million

As of March 31, 2025: JPY 4,535 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
As of	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	654	91	(515)	4,494
March 31, 2025	220	(3,397)	5,283	4,263

2. Cash dividends

	Annual dividends per share						Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter end	Fourth quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	0.00	–	–	0.00	0.00	–	–	–
Fiscal year ended March 31, 2026	–	0.00	–	–	0.00	0.00	–	–	–
Fiscal year ending March 31, 2027 (Forecast)	–	–	–	–	–	–		–	

Note: The Company's Articles of Incorporation stipulate that the record dates for dividend fall on the last day of the second quarter and the last day of the fiscal year. At present, the forecast for dividends with these record dates has yet to be determined.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2027	6,800	1.5	600	1.2	655	0.2	550	–	550	320.1	12.83

Notes: Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Stock Compensation Expense

**\*Notes**

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

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	42,868,284 shares
As of March 31, 2025	42,591,120 shares

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

As of March 31, 2026	1,072 shares
As of March 31, 2025	753 shares

(iii) Average number of shares outstanding during the period

As of March 31, 2026	42,737,814 shares
As of March 31, 2025	35,107,703 shares

(Reference) Overview of non-consolidated financial results

1. Non-Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	6,697	–	585	–	386	–	103	–
March 31, 2025	6,631	–	(973)	–	(1,142)	–	(3,430)	–

Fiscal year ended	Basic earnings per share	Diluted earnings per share
March 31, 2026	2.41	2.34
March 31, 2025	(97.71)	–

Notes

1.Regarding the adjusted net income per share for the fiscal year ended March 31, 2025 after potential shares, although potential shares exist, we did not list it because it results in a net loss per share.

2. At the extraordinary general meeting of shareholders held on September 3, 2024, we resolved to change our fiscal year to the period from April 1 to March 31 of the following year. The current fiscal year, which serves as the transitional period for the change in the fiscal year, covers 15 months from January 1, 2024, to March 31, 2025 and therefore, year-on-year changes for the fiscal year ended March 31, 2025 are not stated.

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	7,462	4,531	60.1	104.66
March 31, 2025	7,233	4,378	60.3	102.44

Reference: Equity  
As of March 31, 2026: JPY 4,486 million  
As of March 31, 2025: JPY 4,363 million

\* These Consolidated Financial Results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters:

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable.

Consequently, any statements herein do not constitute assurances regarding actual results by the Company.

Actual business and other results may differ substantially due to various factors.

(Notice regarding statements about the future)

The performance projections and other forward-looking statements included in this material are based on information currently available to the company and certain assumptions that are deemed reasonable. This is not intended as a promise of achievement by the company. Actual performance may differ significantly due to various factors.

(Acquisition of supplementary material on financial results, schedule of financial results briefing)

The financial results materials will be posted on our website. Furthermore, we plan to hold a financial results presentation for institutional and individual investors on May 15 (Fri). The presentation materials, content (video), and main Q&A will be promptly posted on our website.

## 2. The basic approach to the selection of accounting standards

Our group, considering comparability between companies, applies Japanese accounting standards. Regarding the application of IFRS (International Financial Reporting Standards), we plan to appropriately respond, taking into account various domestic and international situations.

### 3. Consolidated financial statements and significant notes

#### (1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	4,263,507	4,494,153
Accounts receivable - trade, and contract assets	944,100	1,531,699
Merchandise and finished goods	385	-
Work in process	-	14,160
Advance payments to suppliers	298	-
Prepaid expenses	57,448	94,392
Other receivables	65,178	96,757
Other	145,335	33,231
Allowance for doubtful accounts	(612)	(4,506)
<b>Total current assets</b>	<b>5,475,642</b>	<b>6,259,889</b>
Non-current assets		
Property, plant and equipment		
Building facilities, net	-	30,671
Tools, furniture and fixtures, net	31,892	22,961
<b>Total property, plant and equipment</b>	<b>31,892</b>	<b>53,632</b>
Intangible assets		
Software	2,396	1,142
Goodwill	130,204	101,134
<b>Total intangible assets</b>	<b>132,601</b>	<b>102,277</b>
Investments and other assets		
Investment securities	1,419,994	742,998
Long-term loans receivable	150,260	101,756
Guarantee deposits	133,139	120,365
Long-term other receivables	127,024	91,326
Deferred tax assets	-	245,419
Allowance for doubtful accounts	(58,809)	(59,890)
<b>Total investments and other assets</b>	<b>1,771,608</b>	<b>1,241,976</b>
<b>Total non-current assets</b>	<b>1,936,102</b>	<b>1,397,885</b>
<b>Total assets</b>	<b>7,411,744</b>	<b>7,657,775</b>

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	44,386	36,725
Short-term borrowings	200,000	100,000
Current portion of long-term borrowings	447,988	205,522
Accounts payable - other	728,481	820,143
Income taxes payable	21,022	39,278
Contract liabilities	359,018	49,726
Refund liabilities	91,438	168,809
Provision for sales promotion expenses	117,446	515,767
Provision for expenses related to correction of financial results	92,995	92,995
Provision for bonuses	71,334	268,858
Other	219,336	317,234
Total current liabilities	2,393,447	2,615,059
Non-current liabilities		
Long-term borrowings	466,362	260,840
Deferred tax liabilities	253	-
Total non-current liabilities	466,615	260,840
<b>Total liabilities</b>	<b>2,860,062</b>	<b>2,875,899</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,506,236	21,412
Capital surplus	11,551,693	4,230,426
Retained earnings	(8,697,142)	232,850
Treasury shares	(551)	(653)
Total shareholders' equity	4,360,235	4,484,036
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,719	149
Foreign currency translation adjustment	172,863	252,177
Total accumulated other comprehensive income	175,583	252,326
Share acquisition rights	15,862	45,512
Total net assets	4,551,681	4,781,875
<b>Total liabilities and net assets</b>	<b>7,411,744</b>	<b>7,657,775</b>

## (2) Consolidated statements of income and consolidated statement of comprehensive income

## Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	6,715,556	6,697,531
Cost of revenue	1,473,430	791,853
Gross profit	5,242,125	5,905,678
Selling, general and administrative expenses	8,872,679	5,312,866
Operating profit (loss)	(3,630,553)	592,811
Non-operating income		
Interest income	6,891	12,804
Commission income	30	181
Gain from expired gift vouchers, etc.	64	-
Foreign exchange gains	6,071	-
Subsidy income	5,494,158	-
Other	10,202	8,485
Total non-operating income	5,517,416	21,472
Non-operating expenses		
Interest expenses	354,283	14,542
Share issuance costs	4,681	417
Foreign exchange losses	-	5,466
Commission expenses	482,329	11,111
Taxes and dues	53,685	0
Share of loss of entities accounted for using equity method	390,918	728,410
Loss on reduction of non-current assets	2,680,460	-
Other	1,700	3,073
Total non-operating expenses	3,968,061	763,021
Ordinary loss	(2,081,198)	(148,737)
Extraordinary income		
Gain on reversal of provision for expenses related to revisions to financial results	92,995	-
Gain on sale of shares of subsidiaries and associates	2,272,645	-
Gain on reversal of share acquisition rights	12,250	-
Insurance claim income	50,000	23,662
	-	17,743
Total extraordinary income	2,427,890	41,405
Extraordinary losses		
Impairment losses	1,244,330	-
Loss on valuation of investment securities	98,267	-
Change in provision for expenses related to revisions to financial results	269,666	-
Loss on liquidation of subsidiaries and associates	-	7,517
Loss on sale of investment securities	-	1,527
Other	9,961	-
Total extraordinary losses	1,622,225	9,044
Loss before income taxes	(1,275,532)	(116,376)
Income taxes - current	6,016	3,470
Refund of income taxes	(7,977)	-
Income taxes - deferred	(105)	(250,765)
Total income taxes	(2,066)	(247,295)
Profit or loss	(1,273,466)	130,918
Loss attributable to owners of parent	(1,273,466)	130,918

## Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit or loss	(1,273,466)	130,918
Other comprehensive income		
Valuation difference on available-for-sale securities	20,590	(6,270)
Foreign currency translation adjustment	(23,368)	22,799
Share of other comprehensive income of entities accounted for using equity method	304,244	60,213
Total other comprehensive income	301,467	76,743
Comprehensive income	(971,999)	207,661
Comprehensive income attributable to owners of parent	(971,999)	207,661

## (3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	47,044	6,018,962	(7,423,676)	(297)	(1,357,966)
Changes during period					
Issuance of new shares	3,474,949	3,474,949			6,949,899
Loss attributable to owners of parent			(1,273,466)		(1,273,466)
Purchase of treasury shares				(254)	(254)
Exercise of share acquisition rights	21,236	21,236			42,473
Transfer from share capital to capital surplus	(2,036,994)	2,036,994			-
Change in ownership interest of parent due to transactions with non-controlling interests		(450)			(450)
Net changes in items other than shareholders' equity					
Total changes during period	1,459,192	5,532,730	(1,273,466)	(254)	5,718,202
Balance at end of period	1,506,236	11,551,693	(8,697,142)	(551)	4,360,235

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(297,005)	171,121	(125,883)	4,623	(1,479,226)
Changes during period					
Issuance of new shares					6,949,89
Loss attributable to owners of parent					(1,273,466)
Purchase of treasury shares					(254)
Exercise of share acquisition rights					42,473
Transfer from share capital to capital surplus					-
Change in ownership interest of parent due to transactions with non-controlling interests					(450)
Net changes in items other than shareholders' equity	(299,725)	1,741	301,467	11,23	312,706
Total changes during period	(299,725)	1,741	301,467	11,23	6,030,908
Balance at end of period	(2,719)	172,863	175,583	15,862	4,551,681

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,506,236	11,551,693	(8,697,142)	(551)	4,360,235
Changes during period					
Profit attributable to owners of parent			130,918		130,918
Purchase of treasury shares				(101)	(101)
Exercise of share acquisition rights	11,412	11,412			22,825
Transfer from share capital to capital surplus	(1,496,236)	1,496,236			–
Reduction of retained earnings deficit		(8,828,916)	8,828,916		–
Changes in scope of consolidation			(29,840)		(29,840)
Net changes in items other than shareholders' equity					
Total changes during period	(1,484,824)	(7,321,266)	8,929,993	(101)	123,801
Balance at end of period	21,412	4,230,426	232,850	(653)	4,484,036

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	2,719	172,863	175,583	15,862	4,551,681
Changes during period					
Profit or loss attributable to owners of parent					130,918
Purchase of treasury shares					(101)
Exercise of share acquisition rights					22,825
Transfer from share capital to capital surplus					–
Reduction of retained earnings deficit					–
Changes in scope of consolidation					(29,840)
Net changes in items other than shareholders' equity	(2,570)	79,314	76,743	29,649	106,392
Total changes during period	(2,570)	79,314	76,743	29,649	230,194
Balance at end of period	149	252,177	252,326	45,512	4,781,875

## (4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Loss before income taxes	(1,275,532)	(116,376)
Depreciation	108,292	12,202
Amortization of goodwill	121,424	29,069
Stock compensation expense	-	19,587
Gain on expiration of points	(64)	-
Gain on donation of subsidy income	(5,494,158)	-
Interest expenses	354,283	14,542
Share issuance costs	4,681	-
Insurance claim income	-	(23,662)
Share of profit (loss) of entities accounted for using equity method	390,918	728,410
Gain on sale of shares of subsidiaries and associates	(2,272,645)	-
Loss (gain) on valuation of investment securities	98,267	-
Loss (gain) on sale of investment securities	-	(16,216)
Impairment losses	1,244,330	-
Loss on tax purpose reduction entry of non-current assets	2,680,460	-
Increase (decrease) in provision for bonuses	106,255	197,524
Increase (decrease) in allowance for doubtful accounts	4,390	4,974
Increase (decrease) in provision for sales promotion expenses	5,893	398,320
Increase (decrease) in provision for expenses related to revisions to financial results	(826,855)	-
Decrease (increase) in operating guarantee deposits	63,753	(4,393)
Decrease (increase) in trade receivables	(482,352)	(551,986)
Decrease (increase) in inventories	4,909	(13,976)
Decrease (increase) in advance payments to suppliers	87,524	298
Decrease (increase) in accounts receivable - other	(8,062)	4,118
Decrease (increase) in consumption taxes refund receivable	(524,361)	-
Increase (decrease) in trade payables	8,405	(7,661)
Increase (decrease) in accounts payable - other	228,111	85,224
Increase (decrease) in consumption taxes payable	12,986	228,925
Increase (decrease) in income taxes payable (enterprise size-based taxation)	21,989	16,585
Increase (decrease) in contract liabilities	277,618	(309,292)
Increase (decrease) in refund liabilities	26,873	77,371
Decrease (increase) in other assets	11,227	(11,828)
Increase (decrease) in other liabilities	160,599	(129,828)
Other, net	(6,332)	2,490
Subtotal	(4,826,538)	634,424
Interest and dividends received	5,562	13,281
Interest paid	(327,485)	(14,625)
Subsidies received	5,408,056	-
Insurance claims received	-	23,662
Income taxes paid	(6,016)	(1,800)
Income taxes refund	7,977	-
Net cash provided by (used in) operating activities	261,555	654,942
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,587,987)	(37,711)
Proceeds from sale of property, plant and equipment	66	323
Purchase of intangible assets	(296,968)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	4,742,183	-
Purchase of shares of subsidiaries and associates	(2,940,000)	-
Purchase of investment securities	(79,504)	(77,404)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Proceeds from sale of investment securities	-	83,870
Proceeds from redemption of investment securities	44,994	16,290
Contingent consideration paid	(86,870)	-
Payments for short-term loans receivable	(80,984)	-
Payments for long-term loans receivable	(166,921)	-
Proceeds from collection of loans receivable	34,474	99,354
Payments for guarantee deposits	(100)	(23,770)
Proceeds from collection of lease and guarantee deposits	-	41,138
Other, net	20,513	(10,783)
Net cash provided by (used in) investing activities	(3,397,103)	91,308
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(577,155)	(100,000)
Repayments of long-term borrowings	(797,495)	(447,988)
Redemption of bonds	(1,000,000)	-
Proceeds from issuance of shares	6,925,899	-
Purchase of treasury shares	(254)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	41,689	22,236
Proceeds from issuance of share acquisition rights	24,273	10,650
Repayments of lease liabilities	(76,220)	-
Proceeds from sale and leaseback transactions	721,479	-
Other, net	21,117	(518)
Net cash provided by (used in) financing activities	5,283,334	(515,619)
Effect of exchange rate change on cash and cash equivalents	(23,366)	15
Net increase (decrease) in cash and cash equivalents	2,083,792	230,645
Cash and cash equivalents at beginning of period	2,179,715	4,263,507
Cash and cash equivalents at end of period	4,263,507	4,494,153