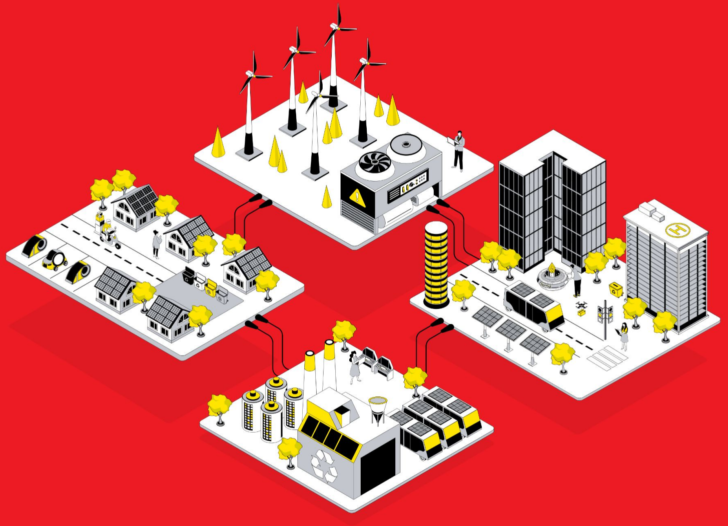
Business Plan and Growth Potential

ENECHANGE Ltd.

Tokyo Stock Exchange Growth   Securities Code ｜ 4169



June 22, 2026

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1. Company Overview

Company overview

ENECHANGE

CHANGING ENERGY FOR A BETTER WORLD

Company name	ENECHANGE Ltd.
Representative	Tomoya Maruoka, Representative Director and CEO Masayoshi Hirata, Representative Director and Chairman
Head office	Toranomon 30 Mori Building 2nd Floor, 3-2-2 Toranomon, Minato-ku, Tokyo, Japan

Founded	Listed on the Tokyo Stock Exchange	Revenue (FY25)	Employees*2
2015	2020	6.6 billion JPY	191

The main areas of our solutions

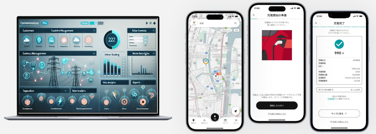
Energy/gas switching

エネチェンジ Home
エネチェンジ Biz

Electricity and Gas comparison site No.1*1

SaaS & System Development

エネチェンジ Utility
エネチェンジ Mobility



Number of Client Energy Companies 42

Electricity procurement Support **Overseas investments**

エネチェンジ Investors
ENECHANGE INSIGHT MARKETS

Next growth area from FY26 onwards

*1 Survey results by ENECHANGE based on Google searches as of December 2025 (calculated by aggregating and comparing the number of first-place rankings our website achieved for 44 selected keywords related to electricity bill reviews) *2 Number of consolidated employees as of the end of March 2026

Management Team

The management team is composed of directors and outside directors with extensive experience

Director

Tomoya Maruoka Representative Director and CEO

After graduating from the School of Political Science and Economics at Waseda University, Maruoka joined the Development Bank of Japan Inc. and was engaged in domestic and international investment and financing operations for about four years. He then spent four years at McKinsey & Company's Tokyo office, where he was involved in corporate growth strategy planning, M&A operations, and investor services, including due diligence. He then spent a further four years at McKinsey & Company's New York and London offices, where he was also involved in M&A and due diligence work for local investors. After returning to Japan, he was involved in corporate strategy planning and business alliances at an operating company from 2022, before being appointed Executive Officer and CFO of ENECHANGE Ltd. in February 2024. He has been in the current position since September 2024.

Masayoshi Hirata Representative Director and Chairman

Masayoshi Hirata served as the Representative Executive Officer and CFO of Toshiba Corporation. In April 1996, he assumed the role of Executive Director and CFO at Toshiba Information Systems U.K., becoming the head of finance. Subsequently, after serving as CFO in multiple companies, he took on the position of Executive Officer and CFO of Toshiba Corporation in September 2015, overseeing the finance department and actively contributing to the reconstruction efforts during a period of management crisis. Currently, he is actively involved as a Senior Manager and Advisor in various business companies and accounting firms. From September 2024, he became Chairman of the Board at ENECHANGE Ltd. and returned as Representative Director and Chairman in June 2025.

Outside Director

Kenyu Adachi Outside Director

Adachi joined the Ministry of International Trade and Industry (now the Ministry of Economy, Trade and Industry (METI)) in 1977. At METI, he served as Director-General of the Minister's Secretariat, Director-General of the Economic and Industrial Policy Bureau, and Vice-Minister of Economy, Trade and Industry. After leaving METI in 2013, he served as an outside director for Asahi Kasei Corporation, Toyo Engineering Corporation, and Tsugami Corporation, and as representative director of Shoko Chukin Bank, Ltd. Along with being well-versed in economic and industrial policy, including energy, he has a wealth of experience as an outside director for private sector corporations.

Kenichi Fujita Outside Director

After serving as head of overseas marketing for car electronics at a Japanese electronics manufacturer, he became a director of the local subsidiary and head of European marketing. Upon returning to Japan, he was in charge of global strategy as the head of the international consulting division at UFJ Institute (now Mitsubishi UFJ Research & Consulting). He has served as Representative Director and CEO of Siemens VDO Automotive Ltd., Director of Business Development of Siemens AG Energy Sector, and Representative Director and President and CEO of Siemens K.K. and has worked at the German headquarters. Since January 2025, he has served as the President & CEO of GreenBridge Solutions Inc. He was appointed as an outside director of ENECHANGE Ltd. in March 2021, resigned in September 2024, and was reappointed as an outside director of the company in June 2025.

Executive Structure

A solid organization bringing together specialists in the electricity industry, M&A, and energy operations

Representative Director and CEO

Tomoya Maruoka

- Experienced in planning and executing management strategies
- Supported M&A at McKinsey
- Led the reconstruction of our company's management

Representative Director and Chairman

Masayoshi Hirata

- As the Executive Officer and Senior Managing Director CFO of Toshiba Corporation, he helped rebuild the company through a management crisis
- Active as a Senior Manager or Advisor at Business Companies and Accounting Firms
- Driving the strengthening of corporate governance

Executive Officer / CBDO

Tatsuya Sogano

- Founding Member
- Developing and operating a web service individually in anticipation of full liberalization of the electricity market
- Driving business growth through synergy and M&A

Executive Officer /COO

Fumiya Tanaka

- At ITOCHU ENEX, as the head of the Electricity and Utilities Division, oversaw the management of new electricity retailer business.
- Experienced in the energy-related field for many years and well-versed in the industry
- Leading further development of our core business

Executive Officer /CFO

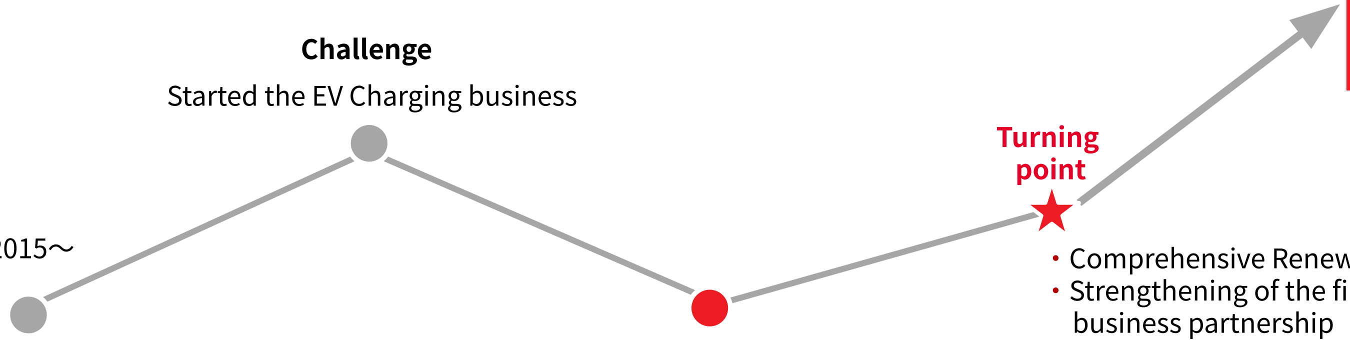
Yuichiro Shinohara

- Managed M&A and finance/accounting tasks in the electricity sector for Toyota Tsusho Group and Tokyo Gas
- Previously engaged in investment, financing, and PMI at financial institutions and PE funds, with expertise in management operations
- Managing our Corporate Division

2. Growth Strategy

Returning to profit is not the goal — ENECHANGE 2.0: Entering the next stage

Founded an energy switching platform with liberalisation, and later expanded to include EV charging.
Overcame challenges, restructured the management system, and achieved net profit in FY25 (year ended March 2026) (Adjusted EBITDA* of 653 million JPY). We are now transforming into the "next ENECHANGE."



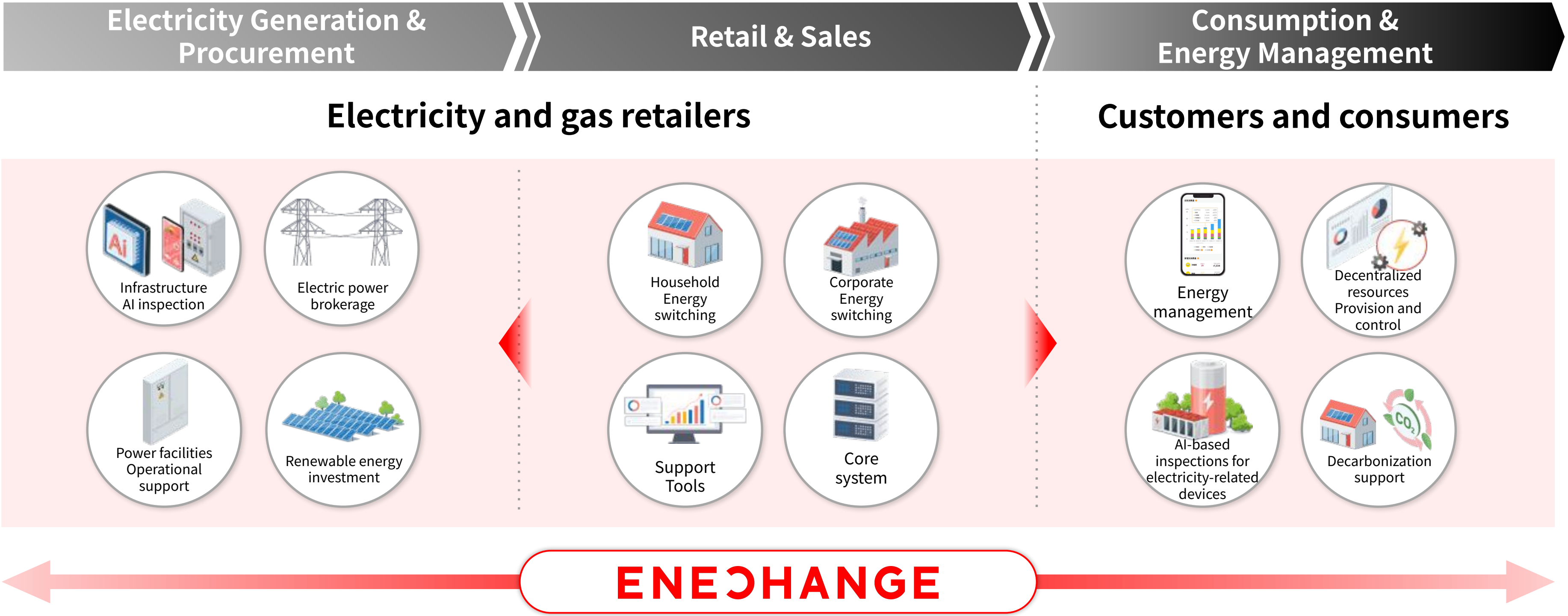
Toward the Next Stage

ENECHANGE 2.0

- Focus on high value-added businesses
- Asset-light strategy
- Toward the next challenge

* Adjusted EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses

Focus on high value-added businesses and asset-light strategy, and the next challenge



Using our founding energy switching business as a hub, we provide solutions to both energy operators and consumers, contributing to the optimization and efficiency of Japan's energy market

Deepening of existing businesses and breakthroughs in "AI x Field operations" and "Overseas domains"

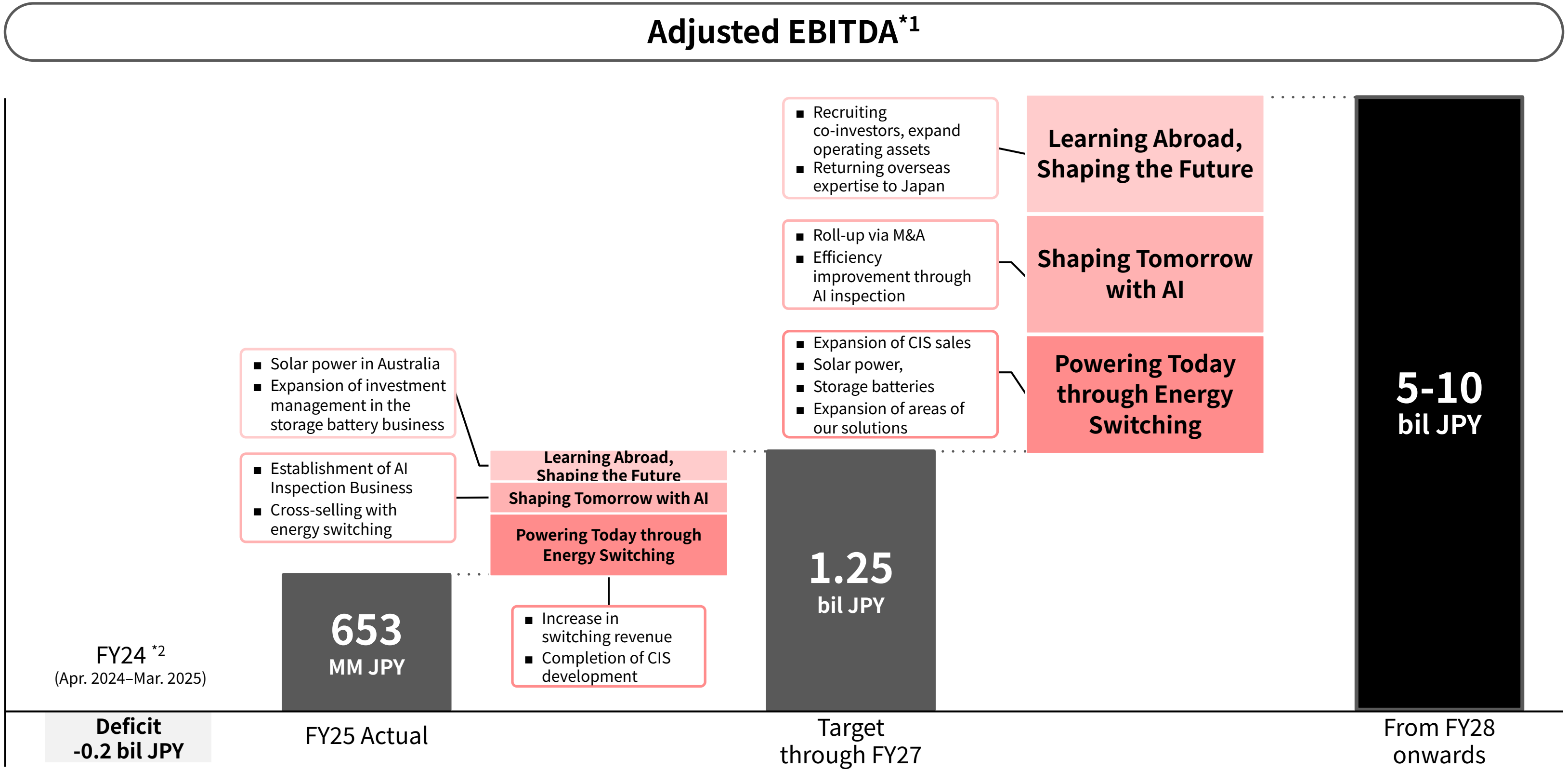
While achieving steady growth in energy switching and CIS, we will dramatically expand our business size through Field operations DX by AI and global expansion

	FY25	～FY27	From FY28 onwards
Learning Abroad, Shaping the Future Gaining advanced insights from abroad	**Overseas investment management Accumulation of advanced overseas expertise**	**Customer expansion in the overseas investment management business**	**Deepening of the investment management business** (Use of small-lot funds Upfront investment in time-machine-type and other innovative businesses)
Shaping Tomorrow with AI Applying AI to labor intense Field Operations (inspection) in Adjacent Energy Sectors	Target research (selection process for target companies and industries)	**AI-based inspection + Energy Switch Cross-selling**	**Unified management of scale and surrounding sectors**
Powering Today through Energy Switching Expanding our energy distribution platform	**Energy switching** (Foundation for profitability) **Developing Core CIS system** (Customer Information System)	**Full-scale expansion of CIS sales and cross-selling, along with the rollout of other solutions**[*1]	**CIS expansion and comprehensive solutions**
Adjusted EBITDA[*2] **(image)**	**653 MM JPY**	**1.25 bil JPY**	**5-10 bil JPY**

Core Business   Launch and expansion   Investing for future growth and preparation

*1 Other solution areas include:Electricity procurement support and Expansion into distributed energy solutions (solar power and battery storage)
*2 Adjusted EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses

Targeting Adjusted EBITDA*1 of 5-10 billion JPY from FY28 onwards



*1 Adjusted EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses
*2 FY24 was a 15-month period. For comparability with FY25, figures are based on the corresponding April–March periods (excluding the former EV charging business)

Energy switching

Changing the energy distribution sector through energy switching

	The area of electricity distribution	System Development
Business Area	①：Energy switching ③：Electricity procurement support ④：Decentralized resource provision and control エネチェンジ Home　エネチェンジ Biz ENECHANGE INSIGHT MARKETS	②：SaaS and System Development ②：Core system development for new entrant electricity retailers エネチェンジ Utility
Target market	Electricity market approx. **18trillion** JPY*1	
	2+% (Energy switching fees market price*3)	**1+%** (IT system budget*4)
TAM*2	**360+** billion JPY	**180+** billion JPY

*1 Based on the total electricity sales amount from April 2025 to March 2026 in the "Electricity Trading Report Results" by the Electricity and Gas Market Surveillance Commission
*2 TAM: Total Addressable Market. This term refers to the estimated largest market size that we currently envision. It is not calculated to show the obtainable market size of the businesses we are running
*3 Recurring revenue rate for energy bills, according to research by ENECHANGE
*4 IT budget ratio in the energy industry (social infrastructure) according to "Corporate IT Trends Survey" by Japan Users Association of Information Systems

Broaden our reach, Increase switching

Our aim is to broaden the scope of the fully liberalized market.
Market size constraints can limit growth. **Expanding our addressable market creates new revenue opportunities.**

1 Broaden access

- Expand our TAM by reaching untapped customer segments
- Raise awareness to dispel misconceptions, such as "there are no real benefits" or "the process is too complicated"

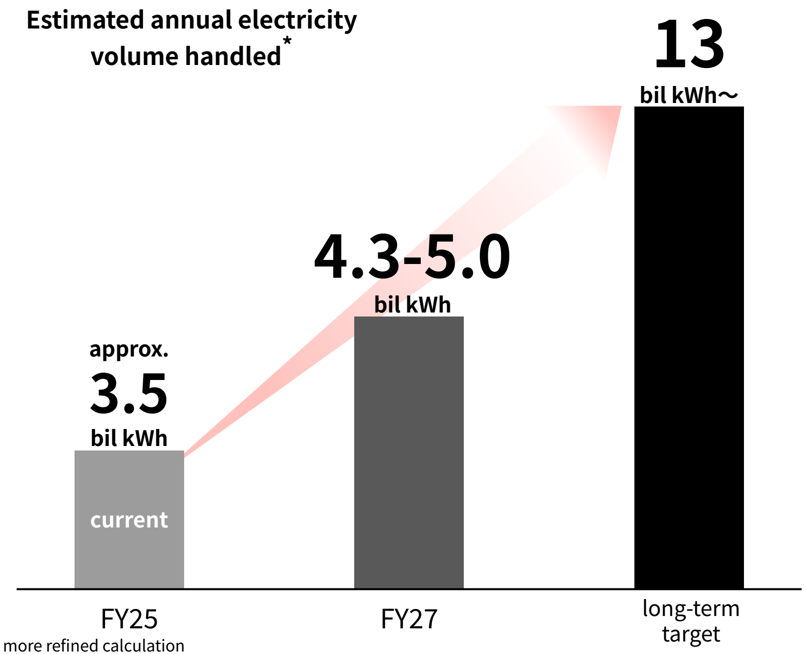
2 Removing Barriers to Decision-Making / Guiding the Way

- Help those who are aware but have yet to act take the next step with confidence
- Rather than pushing for a decision, guide customers to the plan that best meets their needs

3 Capture the Full Opportunity / Defend Our Market Position

- Minimize barriers to switching and deliver a seamless customer experience
- Exceed customer expectations and create lasting value

Mid- to long-term target



* To better reflect the true scale of our business, we have updated our estimation methodology from a revenue-based approach to a more refined calculation
* Residential electricity volume is estimated using the standard consumption model (Metered Lighting B, 30A, 260 kWh/month) widely used by Japan's major former general electric utilities, multiplied by the total number of customer sites supplied through our services during the fiscal year
* Corporate electricity volume is estimated using a bottom-up approach, based on the average consumption of active supply sites with valid quotation data, multiplied by the total number of recurring customer sites at fiscal year-end

Drive profitability across both household and corporate energy switching

Translate the three strategic pillars into specific initiatives across both household and corporate energy switching

In FY25, we will broaden our partnerships with electricity companies, expanding options for households and corporate through CIS, power brokerage, and switching services

	Household	Corporate
① Broaden access	**Expanding touchpoints —— Expansion of channels** Expand customer touchpoints through relocation websites, LINE, social media, comparison sites, strategic partnerships, and local in-person channels	**Aggressive strategy —— Lead Generation and Conversion** Expand the acquisition pipeline by reactivating lost and dormant leads, bringing outbound operations in-house, and strengthening our agency network and new business development
② Removing Barriers to Decision-Making / Guiding the Way	**Transitioning from "being selected" to "making one's own choices"** Reduce decision-making friction with AI Overview (AIO) optimization and improved comparison UI/UX, giving customers the confidence to proceed	**Guiding Customers to the Optimal Solution** Support customer decision-making through electricity optimization and multi-product recommendations
③ Capture the Full Opportunity / Defend Our Market Position	**Capture Every Opportunity —— CVR*1 Improvement** Reduce drop-off from comparison to conversion through clearer messaging and an improved customer journey	**Improve revenue quality** Improve profitability through product diversification, digitalization, and standardization
	Increase unit price and continuation —— Maximizing LTV*2 Leverage SFA/CRM to improve retention and reduce post-acquisition customer drop-off	**Defense —— Defense and continuation** Strengthening follow-up for existing customers has suppressed the churn rate. Expand the number of recurring customers

*1 Conversion Rate (CVR): The percentage of website visitors or ad viewers who complete a contract
*2 Lifetime Value (LTV): The total revenue generated by a customer over the course of their relationship with the Company

SaaS and System Development

Drive digital transformation in the electricity industry through our system development area

	The area of electricity distribution	System Development
Business Area	①：Energy switching ③：Electricity procurement support ④：Decentralized resource provision and control エネチェンジ Home　エネチェンジ Biz ENECHANGE INSIGHT MARKETS	②：SaaS and System Development ②：Core system development for new entrant electricity retailers エネチェンジ Utility
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We plan to expand sales of the affordable core system (CIS) for new entrant electricity retailers, which includes SFA and CRM

Supporting in sales and customer management for the "future" energy sector

エネチェンジ Utility

CIS

We plan to provide a reasonably priced core system for new entrant electricity retailers to a broad customer base

The affordable new entrant electricity retailers' core system **provides a system sufficient to meet the needs of new entrant electricity retailers, thus supporting new entrants in the market**

Core system for new entrant electricity retailers Service Image (Tentative)

Portal System	SFA	Billing and Payment Management System	CRM
Rate simulation	Project Management	Billing management	Account management
New applications of switching	Budget Management	Payment management	Tariff menu management
Tariff calculation	Action Management	Campaign support	Unit pricing
etc	etc	etc	etc

CIS Capturing the 90 billion JPY Market Through Differentiation

Total market

90 billion JPY*

IT Spending on Electricity CIS
(Including In-House Development)

Our focus markets

40 billion JPY

11th–75th by Sales Volume
= ~45% of the Total Market

Achievement target

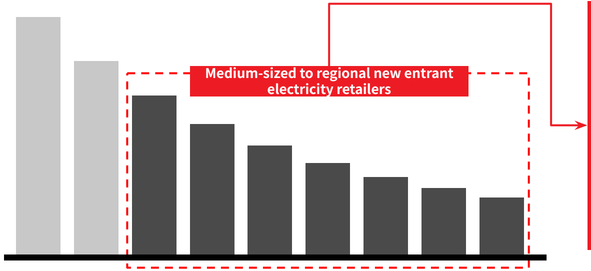
Revenue: 7 billion JPY

Operating profit: 2.5 billion JPY

Targeting Adoption by 15–20%
of the Focus Market

Target —— Ranking of Annual Sales Volume for Retail Electricity Providers (image)

Top10 Existing high-end usage



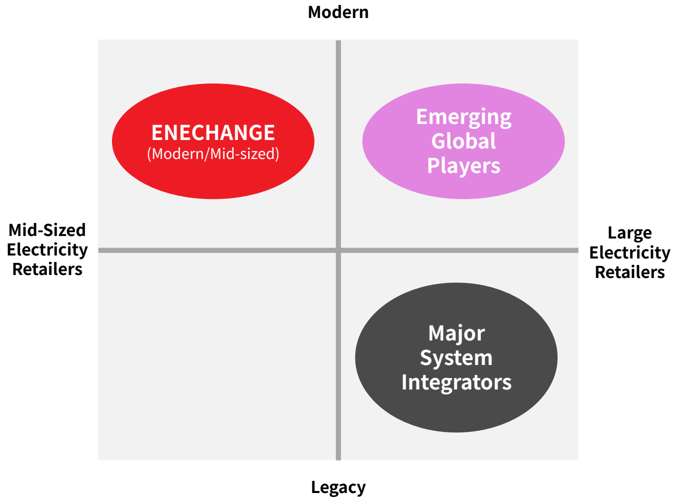
Our direct target —— Medium-sized to regional new entrant electricity retailers

The Top 10 class utilizes existing high-end.

We provide reasonably priced CIS, including a light version, to mid-sized and regional new entrant electricity retailers where price advantage resonates, supporting new entries.

* The CIS market size is estimated according to our company's estimates and Fuji Keizai data

Modern × Medium scale —— Differentiation strategies in the CIS market



① Strengthen skills in the field
Bring electricity trading into live operation through in-house development and partner collaboration, transforming field expertise into commercial solutions

② Core: The electricity tariff calculation engine
Powered by our proprietary billing engine, our solution supports a wide range of pricing structures, integrates seamlessly with external systems, and replaces costly legacy systems

③ Modern × Connected × Fast
Built on a modern cloud platform, it offers superior connectivity, customization, and agility, enabling customers to deploy only the functions they need

④ Seamless End-to-End Process from Switching to Payment
We provide an end-to-end solution covering supplier switching, billing, and payment processing, freeing electricity retailers from administrative burdens and information security risks

Roadmap Proven In-House → Integrated & Launched → Industry Standard through SaaS

FY26
Deepen Our Electricity Business & Develop CIS

›

End of FY26
Integrate and Launch the CIS Platform

›

FY27～
Scale the SaaS Business to Establish the Standard CIS for New Electricity Retailers

AI utilization in operational fields

Turning Labor Shortages into Profitable Operations with AI

Essential Demand × Labor Shortages × Digitalization Gaps
—— Entering a Market with Significant Untapped Potential through M&A

Social Challenge
Workforce Shortages Supporting Critical Infrastructure
Electrical safety management and equipment inspections are legally required, ensuring stable demand resilient to economic cycles

Large Market Opportunity
A multi hundred billion JPY Market
Combining adjacent regulated markets such as electrical safety management and equipment inspection represents a market opportunity worth multi hundred billion JPY

Untapped Potential
Limited Digital Adoption
An aging workforce, labor shortages, and limited AI and digital adoption leave significant room for digital transformation

A Total Addressable Market of Approximately 640 billion JPY (① + ② + ③ below)

① Emergency Generator Inspection (TAM) *1
approx. **290** bil JPY

② Electrical Safety Management (High-Voltage Electrical Facilities) *2
approx. **250** bil JPY

③ Next-Generation Infrastructure Inspection *3
approx. **100** bil JPY

*1 The Company's estimate suggests a potential annual market of 58 billion JPY, assuming 1 million units, including optional and combined-use installations, are inspected and maintained. For equipment mandatory under the Fire Service Act (about 200,000 units), the market size is estimated at 58 billion JPY
*2 Estimated at 250 billion JPY, based on about 800,000 high-voltage private electrical facilities nationwide (including cubicles) with an average outsourced maintenance fee of 25,000 JPY monthly (Company estimate)
*3 Company estimate based on Fuji Keizai's 2023 report on Next-Generation Infrastructure Maintenance Technology and Systems Market

Unique Business Opportunities for ENECHANGE Through AI-Driven / Digital Transformation of Infrastructure Safety Services

Global Track Record —— "Roll-Ups in Infrastructure Safety Services" have created trillion-JPY businesses

APi Group (NYSE listed)
approx. 1,700 billion JPY
Safety Inspection & Electrical Maintenance
Roll-Ups / Market Capitalization

Comfort Systems USA (NYSE listed)
approx. 2,000 billion JPY
Infrastructure Maintenance (HVAC*)
Roll-Ups / Market Capitalization

Shermco (Focused on electricity safety services)
approx. 240 billion JPY
Transaction Value of Blackstone's Acquisitions and Exits

Field operation × AI/DX × Energy Switching customer base —— Applying the Same Winning Formula to an Untapped Market

1 Social Challenge

- Address aging infrastructure and labor shortages through the real-world deployment of AI
- Acquire and develop skilled technicians through a roll-up M&A strategy, ultimately building a platform that connects infrastructure safety needs with skilled technicians

2 Field Operations with AI and DX

- Field expertise cannot be replaced by AI. That is why we put frontline operations first—empowering them with AI
- Apply our AI and digital transformation expertise to frontline operations, including inspection sensors and AI-powered image analysis

3 Large Recurring Revenue market

- A multi-hundred-billion-yen market supported by statutory inspection requirements, with highly recurring safety service revenues

4 Unique Synergy

- Maximize customer LTV by cross-selling energy services to safety customers and safety services to energy customers

5 Repeatability of the Roll-Up Strategy

- The market is highly fragmented, with many small, owner-operated businesses
- A roll-up strategy can improve operational efficiency and productivity while creating potential for multiple expansion

* HVAC is an acronym for Heating, Ventilation, and Air Conditioning

Overseas investment business

Accelerate Growth in Australia by Expanding Asset-Light, Operations-Driven Businesses

Building on our track record in fund management and advisory for Australian renewable energy investments, we aim to expand our overseas operations without owning assets and bring the knowledge gained back to Japan

the past

Advisory

- Started the business by providing research and market intelligence for global renewable energy investments. Supported the sourcing and structuring of renewable energy investment projects in Australia
- Revenue is primarily generated from transaction-based fees

Shift

the future

Asset management — building an Investment Management Platform

- Structuring & management fees (non-recurring) + Investment returns (recurring)
- Expand Assets Under Management (AUM) with Minimal Equity Capital

Advancement overseas —— Previous efforts and Going forward

Since 2019
Start of investment business through fund administration services

›

Since 2022
Start of research and advisory services

Start of Australian business

›

Current
Australia investment advisory support, Investment decisions made for 9 projects (disclosed), Commencement of operating fee acquisition

›

Future
Expansion of the asset management business
Applying insights gained from leading cases

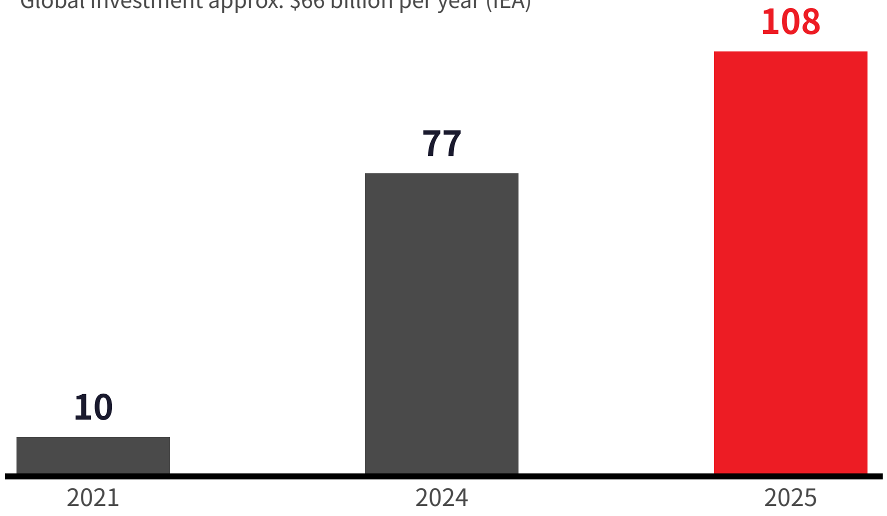
The combination of renewable energy and storage batteries represents the fastest growth area —— Australia is a leading market

As renewable energy deployment accelerates, the value of energy storage and grid balancing continues to rise. While battery adoption is expanding rapidly worldwide, Australia is one of the leading markets. Having entered Australia in 2022, we have built a strong track record in the market.

Annual installed capacity (GW) of Storage batteries for global power systems*1

Compared to 2021 approx. 11 times / YoY +40% (2025)

Global investment approx. $66 billion per year (IEA)



Australia —— The initial market for renewable energy and storage batteries

- Strong government commitment to renewable energy and battery storage deployment
  - Approximately 8 GW of new grid-scale battery storage capacity to be added in 2025 (around 9× YoY, IEA)
  - One of the world's leading markets for residential battery storage and VPPs*2
- High electricity prices and significant market volatility, including periods of negative pricing
- Attractive investment environment, supported by a AAA sovereign credit rating and a strong economic partnership with Japan (EPA)

Since 2022, we have been operating on the ground in Australia, a global leader in renewable energy, building deep local expertise

*1 IEA (Global Energy Review 2026 and others), Approximate figures for 2024 have been estimated in reverse from the YoY comparison*2 VPP:Virtual Power Plant

Collaboration with Daiwa Energy & Infrastructure Co. Ltd. (DEI) demonstrates our ability to execute overseas Investments

Backed by years of investment experience and a proven track record in Australia, we have partnered with DEI. Our collaboration with a leading investor in the renewable energy and infrastructure sectors provides objective validation of our execution capabilities in overseas renewable energy investment support.

ENECHANGE
Support for project development and operations (Advisory)

collaboration

Daiwa Energy & Infrastructure
Daiwa Securities Group's renewable energy and infrastructure investment company

*DEI invested as an LP in our group's overseas decarbonization energy fund

Performance — Investment management and advisory achievements in Australia through collaboration with DEI

9 projects	5 projects	Since 2022
Investment advisory	**Investment management**	**Activities accompanied by local assignment**
Advanced to construction-contract stage(2023 to 2026)	Solar power (including projects with storage batteries)	Building up knowledge in Australia

Our strengths High execution capabilities and structuring skills / Local knowledge in Australia (Real insights into advanced markets) / A team centered on Japanese members with extensive experience and strong capabilities in business operations

**Through our collaboration with DEI, we provide end-to-end investment management capabilities.
Leveraging our experience and track record in Australia,
we aim to generate earnings while building expertise in leading battery storage markets**

Existing strengths × operational capability — our edge lies in valuation and structuring

We are no stranger to the energy industry. Building on the business foundation established in Japan, we have developed strong investment judgment and structuring capabilities—proven through our operations in Australia.

Energy switching and comparatives platform
▶**Domestic customer touchpoints and knowledge of the energy market**

SaaS & Core Systems for new entrant electricity retailers
▶**Energy software/data accumulation**

Electricity procurement support (EIR) / Market insights
▶**Over 700 introductions of renewable energy power plants, totaling 57 GW (March,2024)**

The network of energy companies and new entrant electricity retailers
▶**Network of approx. 40 Energy Companies / Co-Investment Pipeline**

Asset selection and structuring capabilities
The capability to identify attractive investment opportunities and structure investment vehicles with co-investors

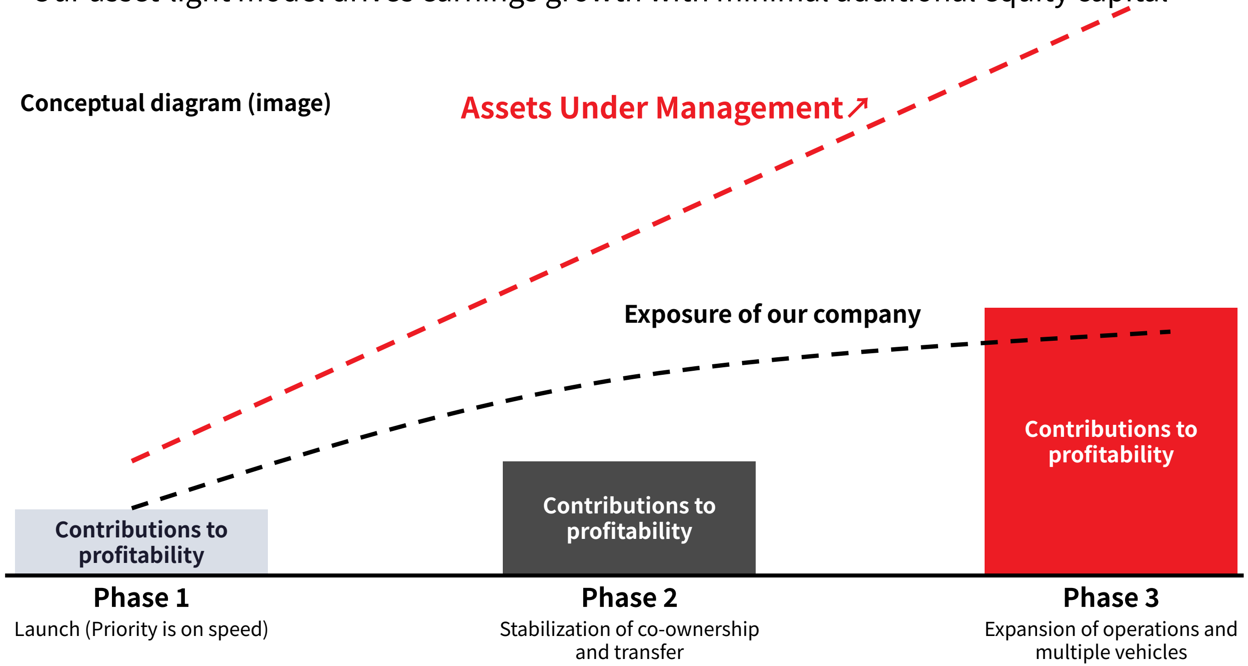
Highly efficient equity revenue
Generate Fee Income and Investment Returns with Minimal Equity Capital

Proven in Australia —— **Since entering Australia in 2022, we have supported nine renewable energy investment projects (publicly announced) through fund management and advisory services. With a local team on the ground, we provide end-to-end support from sourcing to exit while applying the expertise developed in Japan to overseas investment operations**

→ As an electricity platform company, we have a competitive edge in investment management through superior investment judgment and structuring capabilities

Gradually accumulate operating assets and contributions to profitability

Scale Assets Under Management (AUM) from launch through operational expansion.
Our asset-light model drives earnings growth with minimal additional equity capital



Phase 1
Take on construction risk to build a proven track record

Phase 2
Reduce capital exposure through co-investment (off-balance-sheet)

Phase 3
Scale AUM to compound fee income and investment returns

→ Our asset-light model enables earnings growth without requiring additional equity capital

Capital allocation and related matters

Our Capital Allocation Policy: Evaluate capital allocation options to maximize returns on each additional 1 JPY invested

Regarding cash and deposits, we are comprehensively evaluating options to enhance intrinsic value per share (Source: Presentation Material for FY25 Financial Result disclosed on May 15, 2026)

1 | Reinvestment in existing businesses

Leveraging strong cash generation from existing businesses to reinvest in further growth without additional external financing

2 | Disciplined M&A investment

Strictly assess ROIC based on acquisition price and profit contribution, and pursue growth investments that drive high-quality, non-linear growth

3 | Repayment of interest-bearing debt

While the benefit from lower interest costs is limited, we prioritize capital allocation to opportunities with higher expected ROIC

4 | Acquisition of own shares

If our shares are undervalued relative to intrinsic value, we will consider share buybacks as a high-return use of capital

5 | Other shareholder returns

After comprehensively reviewing these options, we will flexibly execute shareholder returns, including dividends and shareholder benefits

3. Business Overview and Business Model

Advancements in Energy's 4Ds are expected to lower energy costs, nearing zero marginal cost

Deregulation

Downward price pressure from intensified competition

- Free choice among a wide range of electricity providers and pricing plans
- A competitive environment drives providers to optimize cost management and profit structure

Decentralization

Maximized energy efficiency through renewable self-consumption

- Growing need to link distributed power sources with aggregators
- Growing demand for balancing capacity using distributed resources such as EVs and storage batteries

Decarbonization

Expanded adoption of renewable energy, nearing zero marginal cost

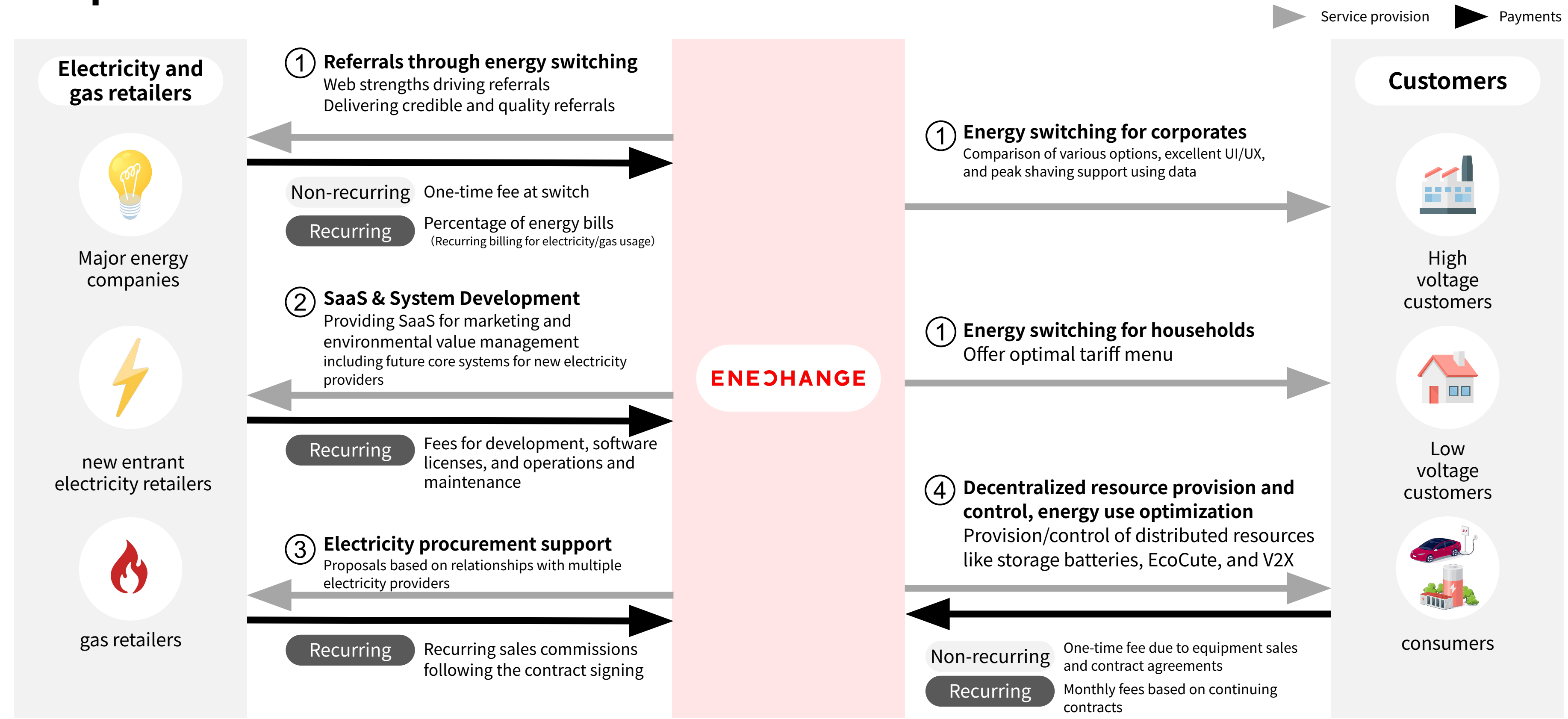
- Widespread renewable energy sharply lowers marginal costs
- Technological progress reduces upfront investment

Digitalization

Greater efficiency and cost compression through optimization

- More precise demand forecasting and supply-demand management
- Labor savings through automation

Revenue growth achieved in four areas of our solutions targeted at both operators and customers



Operating one of Japan's largest electricity and gas comparison site

Energy and gas comparison site

エネチェンジ Home
電気・ガス比較

エネチェンジ Biz
電力最適診断

Electricity and Gas comparison site No.1*
Advancing Real Estate Management DX

By providing a wide range of switching options accurately from a neutral standpoint, **we enable electricity bill savings with plans suited to each household**

Annual number of users	Number of individual users	Corporate switching support
15 million	280K	50K companies

Feature 1	Simultaneously compare various tariffs under the same conditions and estimate the reduction amount
Feature 2	Free "**bulk quotes from multiple providers**" are available
Feature 3	Complete online, inquiries can also be made via the call center
Feature 4	Extensive gas, water, renewable energy, and supplementary services

* Survey results by ENECHANGE based on Google searches as of December 2025
(calculated by aggregating and comparing the number of first-place rankings our website achieved for 44 selected keywords related to electricity bill reviews)

Providing marketing solutions that address the increasingly complex electricity industry

Supporting marketing for the "future" energy sector

エネチェンジ Utility

Approx. **28 million** simulations per month

Providing simulations and application forms for approx. 1,800 tariffs from 200 companies, with enhancements in UI/UX

- エネチェンジ Utility 申し込みシステム
- エネチェンジ Utility 顧客ポータル
- エネチェンジ Utility 料金シミュレーション
- エネチェンジ Utility マイページ
- エネチェンジ Utility プラン情報サービス
- エネチェンジ Utility ペイメント

Providing support solutions to solve the issues and demands of operators aimed at achieving a decarbonized society

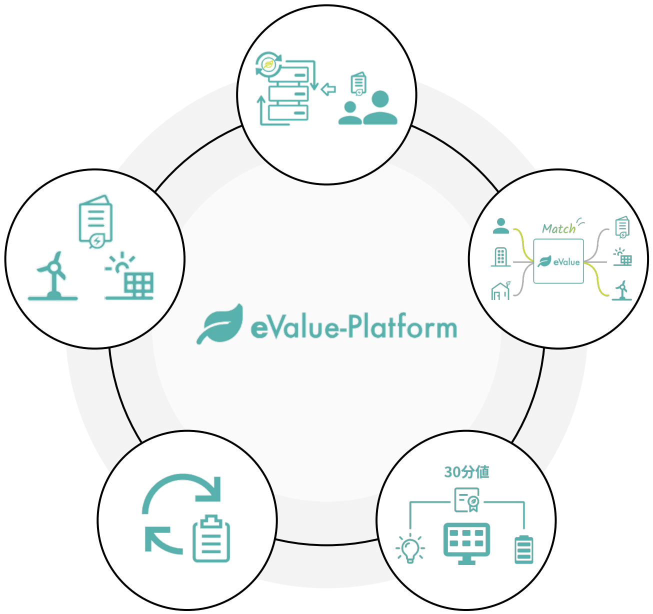
Supporting the realization of
“a decarbonized society”
through technology

エネチェンジ Utility
環境価値コネクト

エネチェンジ Utility
環境価値マネジメント

Automated processing of environmental value across 48 time-slots — approx. 220,000 cases per month

Systemizing environmental value management to implement end-to-end processes from data management to value linkage and customer reports, significantly reducing the burden on operators

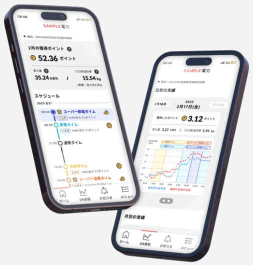


Providing a demand response solution that encourages behavioral change and peak shifting among consumers

Supporting demand response in the "future" energy sector

エネチェンジ Utility

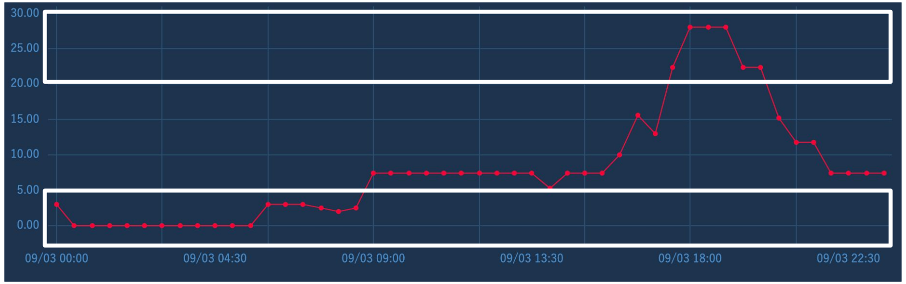
DR



Data processing of 48-slot for approx. 380,000 monthly users

Supports both behavioral change and equipment control, allowing for **energy savings and consumption adjustments according to market price variations**

Electricity bills rising, leading to reduced consumption



Encouraging consumption following a decline in electricity bills

We plan to expand sales of the affordable core system (CIS) for new entrant electricity retailers, which includes SFA and CRM

Supporting in sales and customer management for the "future" energy sector

エネチェンジ Utility

CIS

We plan to provide a reasonably priced core system for new entrant electricity retailers to a broad customer base

The affordable new entrant electricity retailers' core system **provides a system sufficient to meet the needs of new entrant electricity retailers, thus supporting new entrants in the market**

Core system for new entrants electricity retailers Service Image (Tentative)

Portal System	SFA	Billing and Payment Management System	CRM
Rate simulation	Project Management	Billing management	Account management
New applications of switching	Budget Management	Payment management	Tariff menu management
Tariff calculation	Action Management	Campaign support	Unit pricing
etc	etc	etc	etc

Providing solutions by leveraging the know-how and charger data accumulated through in-house development

Provide the optimal UX for achieving an "EV society"

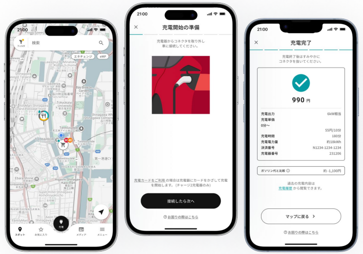
エネチェンジ Mobility
充電スポットデータ

エネチェンジ Mobility
充電アプリ

We have comprehensive data on
40,000 EV charging ports nationwide

We **manage and update data on 40,000 charging ports nationwide**, and our expert team maintains and updates daily.
We also **utilize over 100,000 reviews** collected through EVsmart

Base	Customize
Based on the app development expertise we have cultivated in EV Charging business	EV charging app for affiliated service providers



Providing a platform that comprehensively compiles electricity data with completeness for the market

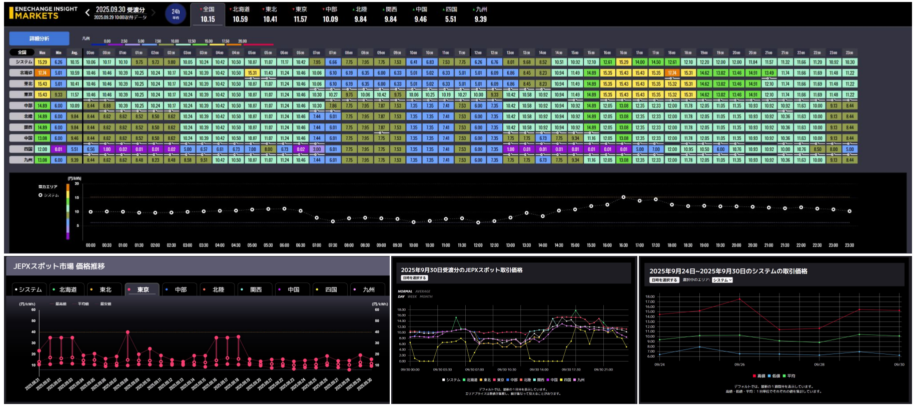
Supporting electricity procurement for the "future" energy sector

ENECHANGE INSIGHT MARKETS

Many individuals from the electricity industry access our platform

Monthly access exceeds 10,000

Provide a database platform that integrates the JEPX market with meteorological and grid information, consolidating procurement screens and energy-related news



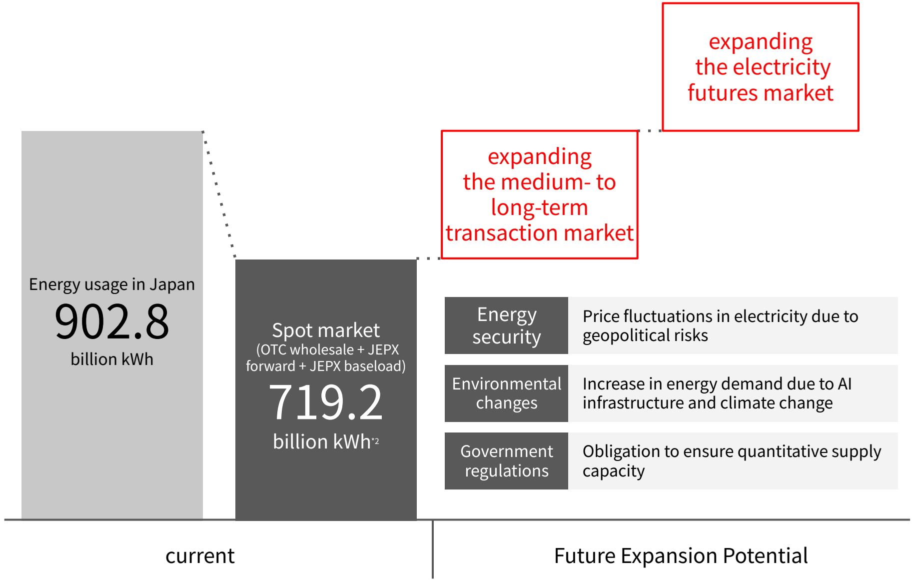
Providing electricity procurement support for balancing market and matching of non-fossil certificates

Achieving the matching of electricity sources for the "future" energy sector

エネチェンジ Utility

Electricity procurement support for balancing and matching of non-fossil certificates

Supporting electricity procurement by **constructing a transaction platform** for expanding the medium- to long-term transaction market and electricity futures market. **Service expansion** is scheduled



4.Risk Information

Main recognized risks - List of significant risk events

No	Risk name	Impact level	Probability of occurrence
①	Risks related to IT (Information leakage and system failures)	Large	High
②	Risk related to dependence on affiliated parties	Large	High
③	Risks related to changes in the business environment	Large	Medium
④	Risks related to the acquisition and development of personnel	Large	Medium
⑤	Risks related to the management of outsourced contractors	Large	Medium
⑥	Risks related to business development and investments	Medium	Medium
⑦	Risks related to performance fluctuations	Medium	Medium
⑧	Risks related to compliance with laws and regulations and other compliance matters	Medium	Medium
⑨	Risks related to internal control	Medium	Medium

* For risks not described in this section, please also refer to the "Business Risks" section of our Annual Securities Report, in addition to this presentation

Main recognized risks（1/4）

① Risks related to IT (Information leakage and system failures)

Risk assessment	① Information leakage - Impact level：Large / Probability of occurrence：High ② system failures - Impact level：Large / Probability of occurrence：High
Risk scenario	① Information leakage The Company handles a substantial volume of users' personal information and business information of its corporate partners in the course of its operations. If such information were to be compromised due to cyberattacks, unauthorized access, or unforeseen human error, the Company could face claims for damages and reputational harm, which may adversely affect its business, operating results, and financial condition. ② system failures The Company provides its services over the Internet and therefore depends on telecommunications infrastructure. If system failures occur as a result of natural disasters, man-made disasters, terrorism, war, or other events, causing disruptions to its services, the Company's business, operating results, and financial condition may be adversely affected.
Status of measures	① Information leakage ・Implement security measures across the Company's networks, systems, and endpoints ・Establish and communicate information security policies and procedures ・Conduct regular security awareness training and phishing simulation exercises for all employees ・Maintain Privacy Mark certification and ensure the effective operation of the Personal Information Protection Management System ② system failures ・Design highly available systems ・Continuously monitor systems and maintain a framework for rapid incident response ・Establish clear reporting and response procedures for system failures

② Risk related to dependence on affiliated parties

Risk assessment	Impact level：Large / Probability of occurrence：High
Risk scenario	The Company's business relies on relationships with certain electricity and gas companies, major corporate customers, and key partners in its offline business. If these companies experience financial difficulties, change their customer acquisition strategies, if contracts with major corporate customers for corporate switching services are terminated, or if key offline business partners discontinue handling the Company's products and services, the Company's sales capabilities and contractual relationships may be adversely affected, which could have a material adverse effect on its business, operating results, and financial condition.
Status of measures	・Build a stable business foundation by diversifying services and products, reducing dependence on any particular business partner. ・Expand the number of business partners and sales channels ・Strengthen customer engagement through enhanced customer initiatives ・Expand strategic alliances with business partners

* For risks not described in this section, please also refer to the "Business Risks" section of our Annual Securities Report, in addition to this presentation

Main recognized risks（2/4）

③ Risks related to changes in the business environment

Risk assessment	Impact level：Large / Probability of occurrence：Medium
Risk scenario	A decline in end-user willingness to switch due to changes in economic conditions or market trends may adversely affect platform usage. Changes in search engine algorithms and the growing adoption of generative AI may reduce the effectiveness of traditional customer acquisition methods, such as SEO. Increased competition, including expanded direct sales by energy companies, may also reduce market share and profitability.
Status of measures	・Expand business partners and sales channels while establishing a framework to quickly capture and respond to changing market needs ・Continuously optimize our websites and develop high-quality content aligned with the latest search technologies, including the launch of the ChatGPT app for our electricity comparison service ・Maintain a competitive advantage by leveraging our proprietary database and data analytics capabilities to develop and provide high-value-added services

④ Risks related to the acquisition and development of personnel

Risk assessment	Impact level：Large / Probability of occurrence：Medium
Risk scenario	Changes in labor market conditions may prevent the Company from recruiting and developing the skilled professionals required for its sustainable growth. A shortage of qualified personnel or the loss of existing employees could adversely affect the Company's business operations and development plans.
Status of measures	・Promote agile recruitment by leveraging diverse hiring channels, including direct recruiting and employee referral programs ・Maintain and enhance flexible working arrangements, including telework and flextime ・Attract and retain talented professionals while enhancing employee engagement through a performance-based evaluation system, internal training programs, and regular one-on-one meetings

⑤ Risks related to the management of outsourced contractors

Risk assessment	Impact level：Large / Probability of occurrence：Medium
Risk scenario	The Company relies on external contractors, including sales partners in its offline business. If such parties engage in inappropriate or inadequate sales practices, disputes with customers, reputational damage, and a decline in sales capabilities could result, which may adversely affect the Company's business, operating results, and financial condition.
Status of measures	・Provide standardized sales scripts to external contractors and enforce strict compliance controls ・Monitor operational performance through regular reviews ・Strengthen the selection, oversight, and management of external contractors

* For risks not described in this section, please also refer to the "Business Risks" section of our Annual Securities Report, in addition to this presentation

Main recognized risks（3/4）

⑥ Risks related to business development and investments

Risk assessment	Impact level：Medium / Probability of occurrence：Medium
Risk scenario	If new business initiatives or investment projects, including fund management, do not progress as planned, the Company may experience delays in recovering its investments, fail to generate the expected returns, or incur impairment losses. As of the end of the current fiscal year, goodwill and investment securities recorded on the consolidated balance sheet amounted to 101,134 thousand JPY and 742,998 thousand JPY, respectively.
Status of measures	・Conduct rigorous review and approval by decision-making bodies, including the Board of Directors, based on prior assessment of market potential and profitability ・Reduce risk by leveraging the Company's existing customer base and technical expertise, while regularly monitoring business progress and allocating resources in phases ・For overseas-related projects, conduct thorough preliminary research in collaboration with local external experts

⑦ Risks related to performance fluctuations

Risk assessment	Impact level：Medium / Probability of occurrence：Medium
Risk scenario	The Company's Energy Switching Support business is subject to seasonal factors, such as peak moving seasons and weather conditions (e.g., mild winters and cool summers). In addition, the SaaS & System Development business may experience fluctuations in quarterly revenue and profit due to the timing of new feature releases and the concentration of promotional expenses in specific quarters.
Status of measures	・Maintain rigorous monthly and quarterly budget-to-actual performance management while implementing agile cost controls, including adjustments to the timing of advertising expenses and investments ・Strengthen recurring revenue to stabilize and smooth the Company's earnings base throughout the year

⑧ Risks related to compliance with laws and regulations and other compliance matters

Risk assessment	Impact level：Medium / Probability of occurrence：Medium
Risk scenario	Violations of applicable laws and regulations, including the Electricity Business Act, the Act against Unjustifiable Premiums and Misleading Representations, and the Act on the Protection of Personal Information, or the infringement of third-party intellectual property rights, could result in claims for damages or litigation, and may adversely affect the Company's brand and reputation.
Status of measures	・Conduct regular compliance training and awareness programs on applicable laws and regulations ・Maintain close collaboration with external experts, including legal counsel, to monitor regulatory developments and assess legal risks in advance ・Establish internal review standards and operational guidelines, and enforce rigorous pre-publication review and approval processes

* For risks not described in this section, please also refer to the “Business Risks” section of our Annual Securities Report, in addition to this presentation

Main recognized risks（4/4）

⑨ Risks related to internal control

Risk assessment	Impact level：Medium / Probability of occurrence：Medium
Risk scenario	The Company previously restated certain Annual Securities Reports and other filings. Based on the findings of the Independent Investigation Committee, the Company identified the principal causes of the accounting issues that resulted in these restatements as follows: (1) Concentration of authority in the former CEO and a strong top-down corporate culture (2) An excessive focus on financial performance (3) Insufficient internal checks and balances within the administrative functions (4) Inadequate oversight due to insufficient information sharing with the Board of Directors and the Audit & Supervisory Board (5) Insufficient emphasis on compliance by management (6) Weaknesses in the Company's accounting and legal compliance framework (7) Inadequate communication with the independent auditor (8) Insufficient use of external experts The Company has implemented recurrence prevention measures, including a comprehensive renewal of its management structure, and is strengthening its internal control and compliance framework. However, if these measures fail to operate as intended, or if unforeseen deficiencies in internal controls or violations of applicable laws and regulations occur, the Company's reputation, relationships with stakeholders and business partners, and brand value could be adversely affected.
Status of measures	To mitigate the above risks and ensure sound corporate governance, the Company has continuously implemented and operated the following recurrence prevention measures in accordance with its Improvement Report, Progress Report on Improvement Measures, and other related reports. (1) Clarifying responsibility (2) Strengthening the check-and-balance function on top management through decentralization of authority (3) Strengthening the supervisory function of the Board of Directors and the Board of Corporate Auditors over top management (4) Enhancing compliance awareness (5) Strengthening accounting function, legal function, and internal audit function (6) Building a strong relationship with our Financial Auditor The Company considers further strengthening internal control and compliance systems across the Group and building a sound governance system to be key management issues. We will continue to work on these issues.

* For risks not described in this section, please also refer to the "Business Risks" section of our Annual Securities Report, in addition to this presentation

Appendix

Reference:Revenues, Adjusted EBITDA, Net income projections for CY24 to FY27

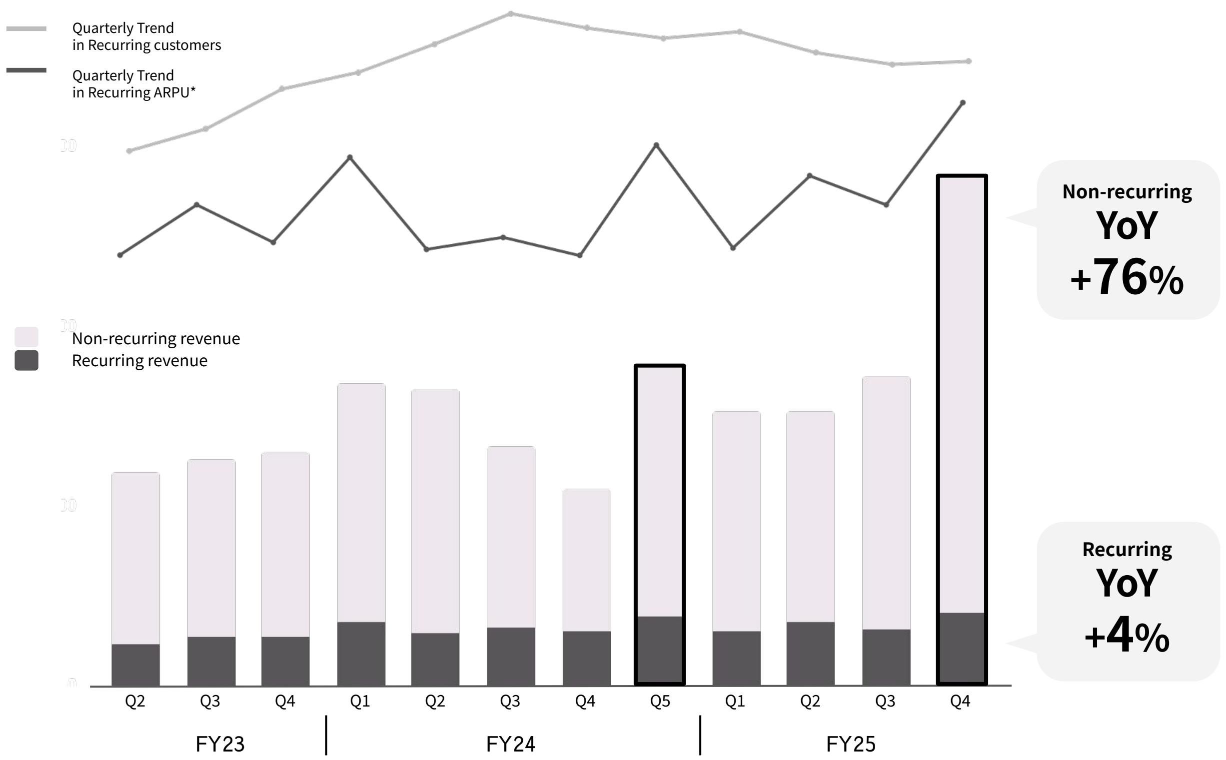
Past performance record | Mid-term outlook

unit:bil JPY	CY24 (Apr.-Mar.) Actual*	FY25 (Apr.-Mar.) Actual	YoY (FY25/CY24)	FY26 Plan (Apr.-Mar.)	FY27 Plan (Apr.-Mar.)
Revenues	***5.2***	***6.6***	***27%***	***6.8***	***8.3***
Energy switching	*4.0*	*5.1*	*27%*	*5.1～5.5*	*～7.0*
Adjusted EBITDA	***-0.3***	***0.65***	-	***0.65***	***1.25***
Net income	***-1.32***	***0.13***	-	***0.55***	-

* Calculations are based on figures excluding the EV charging business

KPI for household energy switching at the end of FY25

Quarterly figures can be found in the Appendix



Due to the rise in revenue per customer acquisition, Non-recurring revenues in Q4 increased 76% YoY, showing strong performance

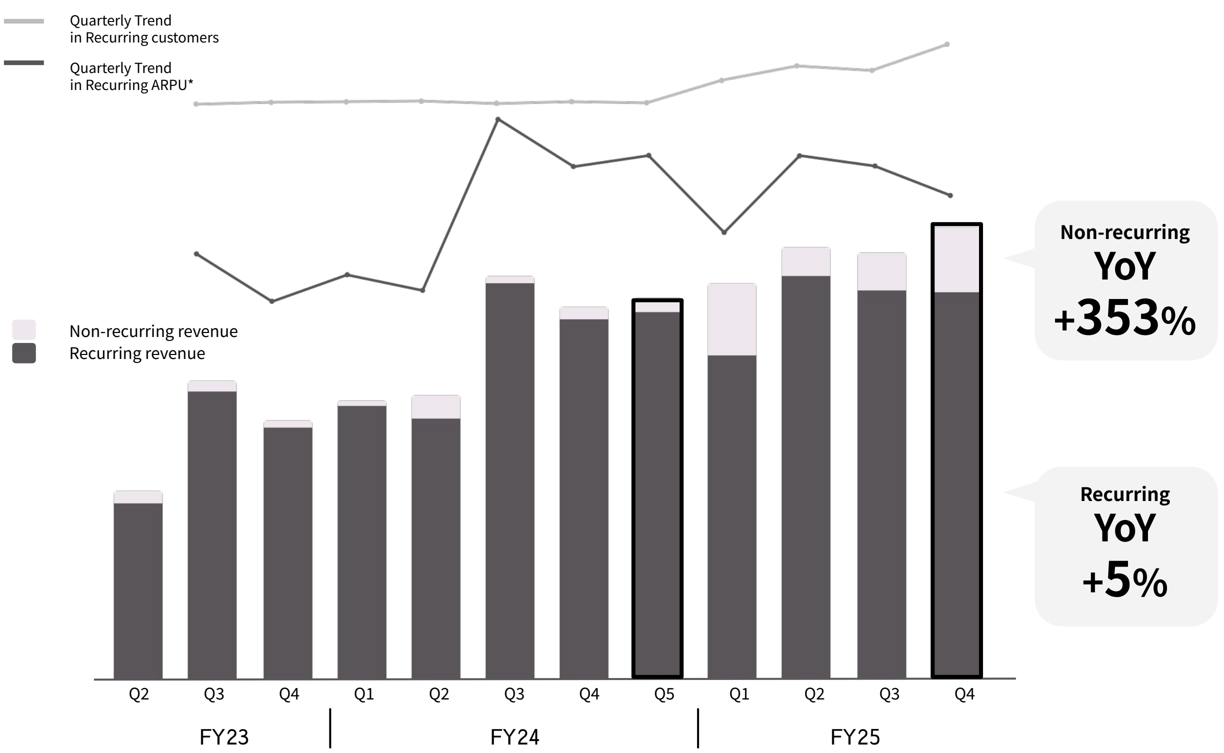
Recurring customers: 270K users
Due to the review of our user acquisition strategy, the number of recurring users saw a slight decrease

Recurring ARPU*: 750 JPY
Sales of ancillary products increased 9% YoY

* Average Revenue Per User: Determined by dividing quarterly segment revenues by either the number of continuing (recurring) household users or continuing corporate sites at the end of the quarter
ARPU (recurring revenue) is obtained by dividing recurring revenue by the number of users

KPI for corporate energy switching at the end of FY25

Quarterly figures can be found in the Appendix



Non-recurring revenue surged 353% YoY in Q4 due to a strong sales structure for small sites and increased sales of ancillary products, such as non-fossil certificates

Recurring customers:approx.18K sites
Driven by growth in small-site acquisitions (+15% YoY)

Recurring ARPU*：16,597 JPY
Due to the growth in acquiring small scale-sites YoY -9%

* Average Revenue Per User: Determined by dividing quarterly segment revenues by either the number of continuing (recurring) household users or continuing corporate sites at the end of the quarter
ARPU (recurring revenue) is obtained by dividing recurring revenue by the number of users

Reference:Energy switching revenues trends (Quarterly)

	unit	2023 (Apr.-Jun.)	2023 (Jul.-Sep.)	2023 (Oct.-Dec.)	2024 (Jan.-Mar.)	2024 (Apr.-Jun.)	2024 (Jul.-Sep.)	2024 (Oct.-Dec.)	2025 (Jan.-Mar.)	2025 (Apr.-Jun.)	2025 (Jul.-Sep.)	2025 (Oct.-Dec.)	2026 (Jan.-Mar.)
Energy switching revenues (a+b+c+d)	JPY MM	740	856	847	1,054	1,044	972	831	1,178	1,064	1,095	1,186	1,768
Household revenues (a+b)	JPY MM	596	629	650	841	828	666	547	887	763	767	861	1,424
a)household non-recurring revenue	JPY MM	481	490	512	665	681	504	397	692	611	590	700	1,222
b)household recurring revenue	JPY MM	114	138	137	176	147	161	150	194	152	176	160	202
= Number of recurring customers	1K user	220	233	255	263	279	296	288	282	286	275	268	270
× recurring revenues ARPU*	JPY	520	596	539	668	529	546	520	688	531	642	597	750
Corporate revenues (c+d)	JPY MM	143	227	196	212	216	306	283	290	301	328	324	344
c)corporate non-recurring revenue	JPY MM	10	7	5	4	17	5	9	11	54	22	28	49
d)corporate recurring revenue	JPY MM	133	219	191	207	198	301	273	279	246	306	296	294
= Number of recurring customers	sites	N/A	15,348	15,416	15,432	15,458	15,377	15,444	15,400	16,284	16,861	16,681	17,718
× recurring revenues ARPU*	JPY	N/A	14,289	12,418	13,466	12,850	19,601	17,740	18,179	15,136	18,163	17,762	16,597

*1 Until FY24, corporate users were converted into household-equivalent users based on an assumed household capacity of 4 kW. To better reflect the business, from FY25 Q1 onward the corporate metric has been changed to the cumulative number of corporate sites. *2 Recurring ARPU is calculated by dividing the quarterly recurring revenue for each solution by the number of eligible household users receiving recurring commissions or the cumulative number of contracted corporate sites as of the relevant quarter

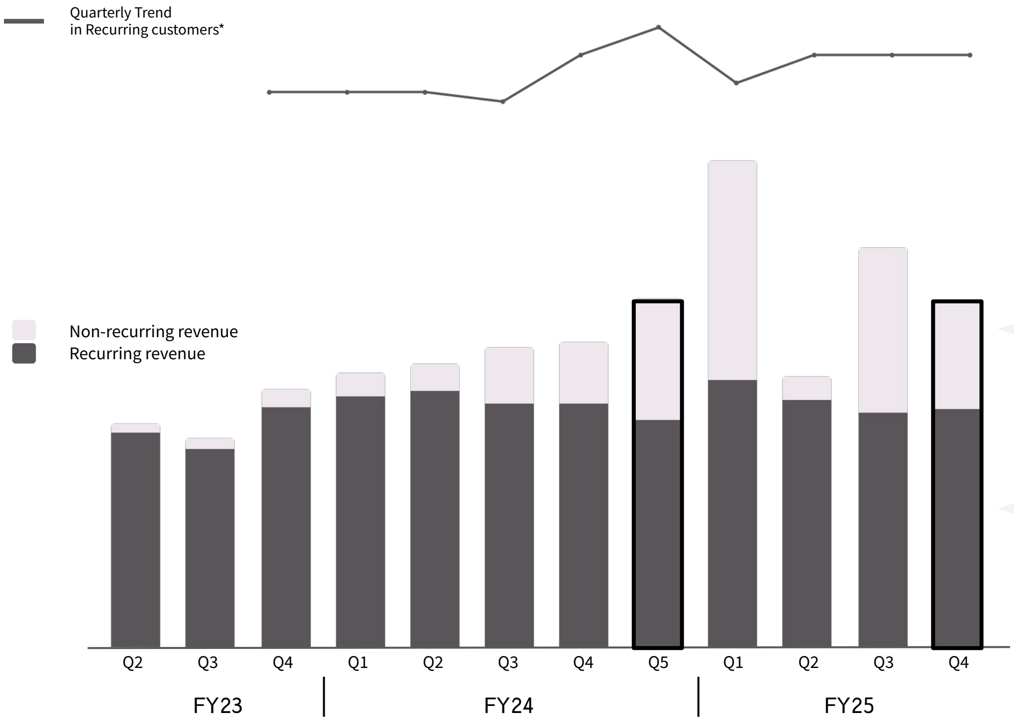
Reference:Energy switching revenues trends (12 months)

	unit	23/4~24/3	24/4~25/3	25/4~26/3
Energy switching revenues (a+b+c+d)	**JPY MM**	***3,498***	***4,027***	***5,116***
Household revenues (a+b)	**JPY MM**	***2,718***	***2,930***	***3,816***
a)household non-recurring revenue	JPY MM	*2,149*	*2,275*	*3,124*
b)household recurring revenue	JPY MM	*567*	*654*	*691*
Number of recurring customers	1K user	*263*	*282*	*270*
recurring revenues ARPU*	JPY	*2,151*	*2,314*	*2,559*
Corporate revenues (c+d)	**JPY MM**	***780***	***1,097***	***1,298***
c)corporate non-recurring revenue	JPY MM	*28*	*43*	*155*
d)corporate recurring revenue	JPY MM	*752*	*1,053*	*1,143*
Number of recurring customers	sites	*15,432*	*15,400*	*17,718*
recurring revenues ARPU*	JPY	*48,731*	*68,441*	*64,514*

*1 Until FY24, corporate users were converted into household-equivalent users based on an assumed household capacity of 4 kW. To better reflect the business, from FY25 Q1 onward the corporate metric has been changed to the cumulative number of corporate sites. *2 Recurring ARPU is calculated by dividing the recurring revenue for each solution during the relevant period by the number of eligible household users receiving recurring commissions or the cumulative number of corporate sites at the end of the relevant period.

KPI for SaaS & System development at the end of FY25

Quarterly figures can be found in the Appendix



Non-recurring
YoY
-12%

Recurring
YoY
+5%

Number of customers* : 42
Focused on cross-selling and up-selling, the number of customers remained flat

* Until FY24, the customer count for the former Energy Data business included both SaaS development customers and investment business customers. As this had the potential to misrepresent the business's growth, from FY25 onward we disclose the customer count for the SaaS development business only.
* From FY25 onward, customer requirements and the value delivered (i.e., project size) in the SaaS development business have become increasingly diverse and larger in scale. As a result, the simple average revenue per user (ARPU) is no longer an appropriate indicator of the business's performance or growth potential, and we have therefore discontinued its disclosure

Reference:SaaS & System Development Revenues trends (Quarterly)

	unit	2023 (Apr.-Jun.)	2023 (Jul.-Sep.)	2023 (Oct.-Dec.)	2024 (Jan.-Mar.)	2024 (Apr.-Jun.)	2024 (Jul.-Sep.)	2024 (Oct.-Dec.)	2024 (Jan.-Mar.)	2025 (Apr.-Jun.)	2025 (Jul.-Sep.)	2025 (Oct.-Dec.)	2026 (Jan.-Mar.)
SaaS & System Development Revenue	million JPY	**169**	**158**	**195**	**207**	**215**	**227**	**231**	**264**	**368**	**205**	**302**	**261**
Recurring revenue	million JPY	163	150	182	190	194	184	184	**172**	202	186	178	**180**
SaaS & System Development customers	company	N/A	N/A	38	38	38	37	42	**45**	39	42	42	**42**

* Until FY24, the customer count for the former Energy Data business included both SaaS development customers and investment business customers. As this had the potential to misrepresent the business's growth, from FY25 onward we disclose the customer count for the SaaS development business only.
* From FY25 onward, customer requirements and the value delivered (i.e., project size) in the SaaS development business have become increasingly diverse and larger in scale. As a result, the simple average revenue per user (ARPU) is no longer an appropriate indicator of the business's performance or growth potential, and we have therefore discontinued its disclosure

Reference:SaaS & System Development Revenues trends (12 months)

	unit	23/4~24/3	24/4~25/3	25/4~26/3
SaaS & System Development Revenue	million JPY	***732***	***939***	***1,138***
Recurring revenue	million JPY	*686*	*737*	*749*
SaaS & System Development customers	company	*38*	*45*	*42*

* Until FY24, the customer count for the former Energy Data business included both SaaS development customers and investment business customers. As this had the potential to misrepresent the business's growth, from FY25 onward we disclose the customer count for the SaaS development business only.
* From FY25 onward, customer requirements and the value delivered (i.e., project size) in the SaaS development business have become increasingly diverse and larger in scale. As a result, the simple average revenue per user (ARPU) is no longer an appropriate indicator of the business's performance or growth potential, and we have therefore discontinued its disclosure

The partnership between ITOCHU ENEX and third-party allotment raised approximately 2.9 billion JPY to boost core business growth

Transaction Overview

- **Fundraising from ITOCHU ENEX**
- **Approximately 2.9 billion JPY was raised through a third-party allotment of new shares**
  - New shares issued:7,375,000 shares Dilution rate: 21.1%
  - Offering price: 400 JPY per share
  - Approximate net proceeds: 2,837 million JPY
  - Payment due date: February 19, 2025

	Application of funds		Allocation status at the end of March 2026
i	Advertising, promotional expenses, sales commissions, personnel costs, and outsourcing expenses for joint marketing and promotion efforts aimed at enhancing platform value by leveraging the mutual customer bases and products of our company and ITOCHU ENEX in the Energy Platform business	**1,500 million JPY**	1,064 million JPY Allocated
ii	Personnel and outsourcing costs for the collaborative development and external sales of products for electricity retailers and consumers, as well as support for decarbonization and digital transformation, and EV charging-related services, utilizing our software development in the Energy Data business and ITOCHU ENEX operational know-how and group assets	**400 million JPY**	205 million JPY Allocated
iii	Funds reserved for acquisitions, such as M&A for the strategic future expansion of the "Energy Platform business" and "Energy Data business" (including joint investment with ITOCHU ENEX)	**937 million JPY**	Not yet allocated

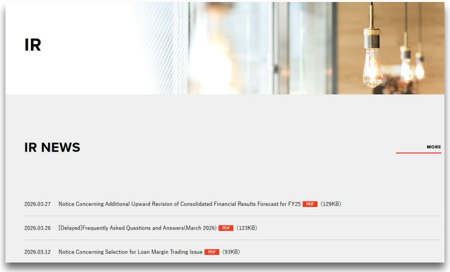
* At the end of Sep 2024, the total number of shares outstanding, including treasury shares, is estimated at 34,949,012 shares

IR information desk

IR Website

[IR | ENECHANGE Ltd.]

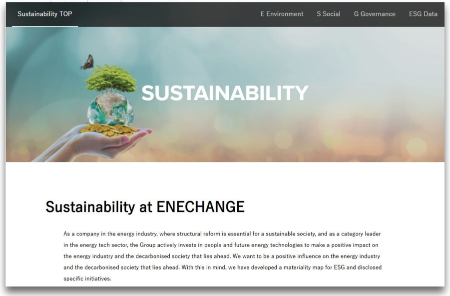
Includes financial summaries and presentation materials, as well as stock information and materials related to the General Meeting of Shareholders. We also have a page for individual investors.



Sustainability

Sustainability | ENECHANGE Ltd.

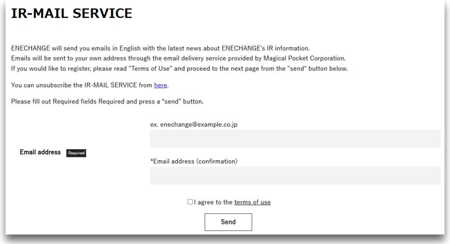
This page introduces our ESG materiality map and our environmental, social, and governance initiatives.



IR e-mail distribution

Register **here**

Timely disclosure information and other information will be delivered to your registered e-mail address.



Contact

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The next update of this material is currently scheduled to be disclosed within three months after the end of the fiscal year (around June 2027). Key performance indicators (KPIs) are scheduled to be disclosed in the presentation materials released on the dates of the Company's quarterly financial results announcements.

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