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Company Name: ENECHANGE Ltd.
Representative: Tomoya Maruoka, Representative Director and CEO
(TSE Growth Code No. 4169)
Inquiries: Yuichiro Shinohara, Executive Officer / CFO
TEL: +81-3-6635-1021

Frequently Asked Questions and Answers (July 2026)

Thank you for your continued interest in our company. We hereby disclose the main questions received from investors and our responses, as outlined below. This disclosure is intended to enhance communication with investors and support fair disclosure, and will be made available on an ongoing basis. Although there may be minor discrepancies due to timing differences, the responses below reflect our latest views and policies.

Q1. On June 22, 2026, you disclosed that the Company would acquire its own shares; however, could you explain why the purchase only starts after August 10?

We are scheduled to release Q1 financial results for the fiscal year ending March 2027 on Friday, August 7, 2026, and this announcement will include the disclosure of financial information. Consequently, in compliance laws and regulations such as insider trading regulations, we intend to commence the acquisition of treasury shares from the next business day (August 10) after the financial results disclosure.

* The schedule for our financial results announcements throughout the year is posted on the IR calendar (https://enechange.co.jp/en/ir/calendar/) on our IR page.

Q2. The AI utilization in field areas, as mentioned in the "Business Plan and Growth Potential Materials" dated June 22, 2026, feels somewhat distinct from your company's traditional strength in software. Please share a specific image of the field-oriented DX strategy.

Our AI strategy for field operations focuses on improving the efficiency of infrastructure inspection and safety services through AI and digital transformation (DX). Across Japan, field operations are facing growing challenges, including labor shortages and an aging workforce. By enhancing AI-powered image and video analysis and optimizing inspection routes, we aim to enable safer and more efficient field operations with fewer personnel.

Through M&A, we plan to enter statutory inspection services, including electrical equipment inspection and safety, and combine these businesses with our AI and DX expertise to improve the efficiency of field operations.

This initiative also creates unique business synergies. By expanding into inspection and safety services, we establish ongoing relationships with owners of electrical equipment, creating opportunities to offer our electricity switching services. At the same time, we can provide inspection and safety services to our existing electricity customers, maximizing customer lifetime value (LTV) through cross-selling. Leveraging our electricity platform and customer base, we aim to realize these synergies through M&A.

Q3. Please provide an update on how the Middle East situation affects your company's performance and business.

Despite ongoing uncertainties in the energy sector stemming from the situation in the Middle East, we believe the risk of a sharp increase in JEPX prices remains limited at this stage. This reflects the characteristics of Japan's electricity procurement structure, including diversified LNG sourcing and the fuel cost adjustment mechanism, which helps smooth fluctuations in fuel costs. While localized price spikes occurred during the current fiscal year, overall market conditions have remained stable, and there have been no developments that would materially affect our full-year earnings forecast.

In our core energy switching business, the government's resumption of electricity and gas bill subsidies this summer is expected to reduce consumers' sensitivity to higher electricity prices, making a surge in switching demand driven by price increases less likely. At the same time, following lessons learned from the previous energy crisis, new entrant electricity retailers have significantly strengthened their risk management capabilities. Although many remain cautious about customer acquisition at present, an increasing number are gradually resuming customer acquisition under more sustainable pricing strategies, which we expect will create additional customer referral opportunities for us.

Against this backdrop, rather than pursuing aggressive customer acquisition through increased advertising spending, we are prioritizing improvements in conversion rates in our household business and reducing customer churn in our corporate business. At the same time, we are strengthening our operational foundation—including internal system migration and enhancements to our earnings base—to ensure we are well positioned to respond quickly as customer acquisition activities among new entrant electricity retailers accelerate.

Q4. Due to temporary factors from the previous fiscal year ending in March 2026, I would like to confirm the quarterly forecast for the current fiscal year ending in March 2027.

The fiscal year ended March 2026 was weighted toward the second half, primarily due to one-time revenues related to the SaaS & System Development business recognized in the first and third quarters, as well as a significant increase in household electricity switching flow revenues in the fourth quarter, driven by higher revenue per acquired customer (ARPU).

For the fiscal year ending March 2027, we also expect earnings to be weighted toward the second half, as is typical, with a larger contribution from the second and fourth quarters due to seasonally higher electricity demand. However, we will continue to provide quarterly updates based on the latest business environment, taking into account variables such as weather-driven fluctuations in electricity consumption and movements in electricity market prices.

Q5. Due to Miraiz ENECHANGE Ltd.'s initiation of civil rehabilitation proceedings, is your company completely withdrawing from EV-related products?

We are not fully exiting from EV-related products. While the ENECHANGE EV Charge app is held by Miraiz ENECHANGE Ltd., the charging port information it uses is supplied as our "ENECHANGE Mobility EVsmart by ENECHANGE." This information is supplied to not only Miraiz ENECHANGE Ltd. but also to multiple business partners, such as automakers, OEMs and map information providers. Hence, we aim to keep contributing to the promotion of EVs and eventually to decarbonization through our ENECHANGE Mobility product.

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Q6. Considering that Miraiz ENECHANGE Ltd. has entered into civil rehabilitation proceedings and your company's past involvement in the EV charging business, is there any concern that a return of subsidies for charging ports, etc., could affect your company's performance?

We anticipate no impact on our performance from this event. With the company split, the rights and obligations related to the EV Charging Service, including the charging ports applied for during our provision of the EV Charging Service, have been transferred to Miraiz ENECHANGE Ltd. and other entities. Should Miraiz ENECHANGE Ltd. and others be required to return subsidies in the future, we will not be obliged to return them. Furthermore, we are not obligated to compensate if the subsidy executing bodies demand a return of subsidies due to changes in their opinions or interpretations at the time of issuance.