

■ Our Capital Allocation Policy

Roadmap to Adjusted EBITDA of JPY 1.25 Billion

Update to the “Business Plan and Growth Potential” disclosed on June 22, 2026

September 2026

ENECHANGE Ltd. Tokyo Stock Exchange Growth Market Securities Code | 4169



■ Four Key Takeaways from This Disclosure

Execution since June and future capital allocation in line with the capital allocation policy presented in the FY25 financial results presentation released on May 15, 2026

1 Completed a JPY 1.0 Billion Share Buyback

- Implemented as part of our capital allocation toward the FY27 target of JPY 1.25 billion in Adjusted EBITDA
- Acquired 3,245,700 shares in the market for JPY 999,970,800

2 Comparing Five Capital Allocation Options

- Of the five options reiterated on May 15 and June 22, we have allocated capital to M&A and share buybacks.
- We will continue prioritizing higher-return opportunities while considering additional shareholder returns.

3 Exploring Multiple Uses for Treasury Shares

- We will compare multiple options, including cancellation, consideration for M&A, and share-based compensation for directors and employees.
- Using the same criterion applied at acquisition, we will choose the use that creates the greatest value for ENECHANGE.

4 Investing in Corporate Switching & AI Inspection

- Focusing on two areas that will drive growth toward the FY27 Adjusted EBITDA target of JPY 1.25 billion
- Residential Energy Switching (Online) with its strong cash generation, is expected to continue contributing to earnings as a cash cow

Consistent capital allocation criterion — choose the option with the highest return for each additional JPY 1 invested

The uses described in item 3 remain under consideration, with no commitment as to their details or timing. Any decisions will be disclosed promptly.

■ Deepening of existing businesses and breakthroughs in “AI × 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-intensive 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	CIS expansion and comprehensive solutions
Adjusted EBITDA (illustrative)	653 MM JPY	1.25 bil JPY	5-10 bil JPY

■ Core Business ■ Launch and expansion ■ Investing for future growth and preparation

■ **Regarding cash and deposits, we are comprehensively evaluating options to enhance intrinsic value per share**

Evaluate All Capital Allocation Options to Maximize Returns per JPY Invested

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

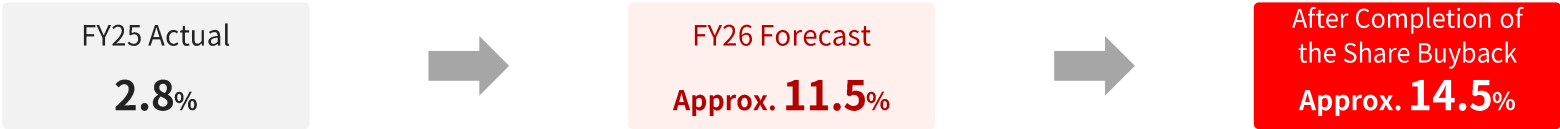


Since June 2026, We Have Allocated Capital Across the Five Options

— Completed first roll-up (DARWIN), AI inspection software acquisition & approximately JPY 1.0 billion share buyback

Options	Actions Since June 2026
1 Reinvestment in Existing Businesses	Corporate energy switching drove growth in Q1 FY26 (Adjusted EBITDA after excluding one-time items: +38% YoY)
2 Disciplined M&A Investment	Acquired DARWIN as a wholly owned subsidiary, a 19.89% stake in Flight PILOT, and AI inspection software. This is our first infrastructure inspection roll-up, with further acquisitions planned.
3 Repayment of Interest-Bearing Debt	Prioritized appropriate leverage over debt repayment; financed the above M&A transaction entirely with debt
4 Acquisition of Own Shares	Acquired 3,245,700 own shares for JPY 999,970,800 Estimated to increase ROE from approximately 11.5% under the FY26 forecast to approximately 14.5%
5 Other Shareholder Returns	Continue to Consider All Options

Aim to Further Improve ROE through Optimal Capital Allocation (Simplified Estimate)



Actions shown reflect prior disclosures, including FY26 Q1 results and the June 22, 2026 share buyback announcement. ROE is a simplified estimate: FY25 actual; FY26 onward = JPY 550 million net income ÷ equity in each scenario.

■ Completed the JPY 1.0 Billion Share Buyback with Disciplined Execution

— The acquisition of own shares under the Board of Directors resolution dated June 22, 2026, has been completed after reaching the maximum acquisition cost

Details of Acquisition

Class of Shares Acquired	Common Shares of ENECHANGE Ltd.
Total Number of Shares Acquired	3,245,700 Shares
Total Acquisition Cost	JPY 999,970,800
Acquisition Period	August 10–21, 2026
Acquisition Method	Market Purchases on the Tokyo Stock Exchange

Utilization of Authorized Limits

100.0 %

Against the JPY 1.0 Billion Acquisition Cost Limit

81.1 %

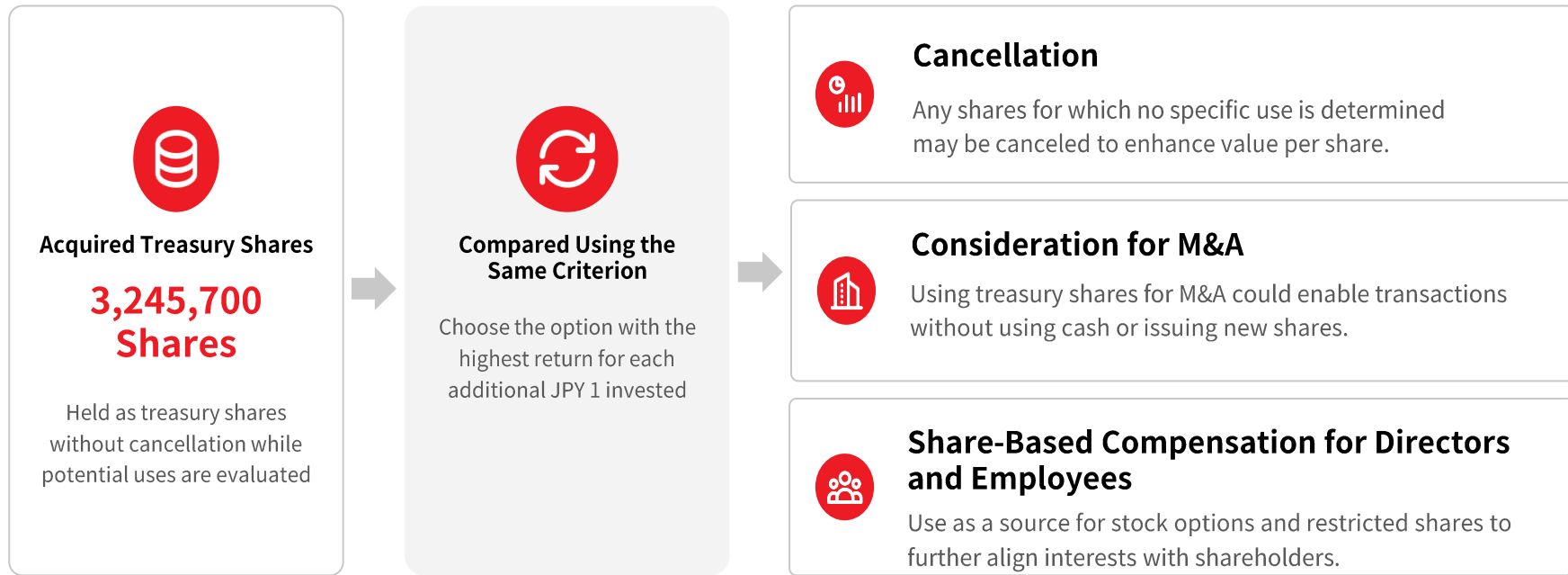
Against the 4,000,000-Share Acquisition Limit

Potential Uses for the Acquired Treasury Shares Are Discussed on the Next Page

The total acquisition cost represents the aggregate trade value and excludes brokerage commissions and other transaction fees. The acquisition period is based on trade dates. The 3,245,700 shares acquired represent 7.6% of the 42,867,212 shares outstanding (excluding treasury shares) as of March 31, 2026. The maximum of 4,000,000 shares approved at the time of the resolution represented 9.3% of the same number of shares outstanding.

Evaluating Multiple Uses for the Acquired Treasury Shares, Including Use as M&A Consideration

— The acquisition is not the end of our capital policy; the decision is not complete until the use of the shares is determined



Select the Use That Creates the Greatest Value for ENECHANGE

All matters on this page remain under consideration, with no commitment as to their details or timing. Any decisions will be disclosed promptly.

Corporate Energy Switching and AI-Based Inspection to Drive Growth

— Residential Energy Switching (Online) will continue supporting the next phase of growth as a cash cow

Learning Abroad, Shaping the Future

Gaining Advanced Insights from
Abroad

Overseas Investment Management

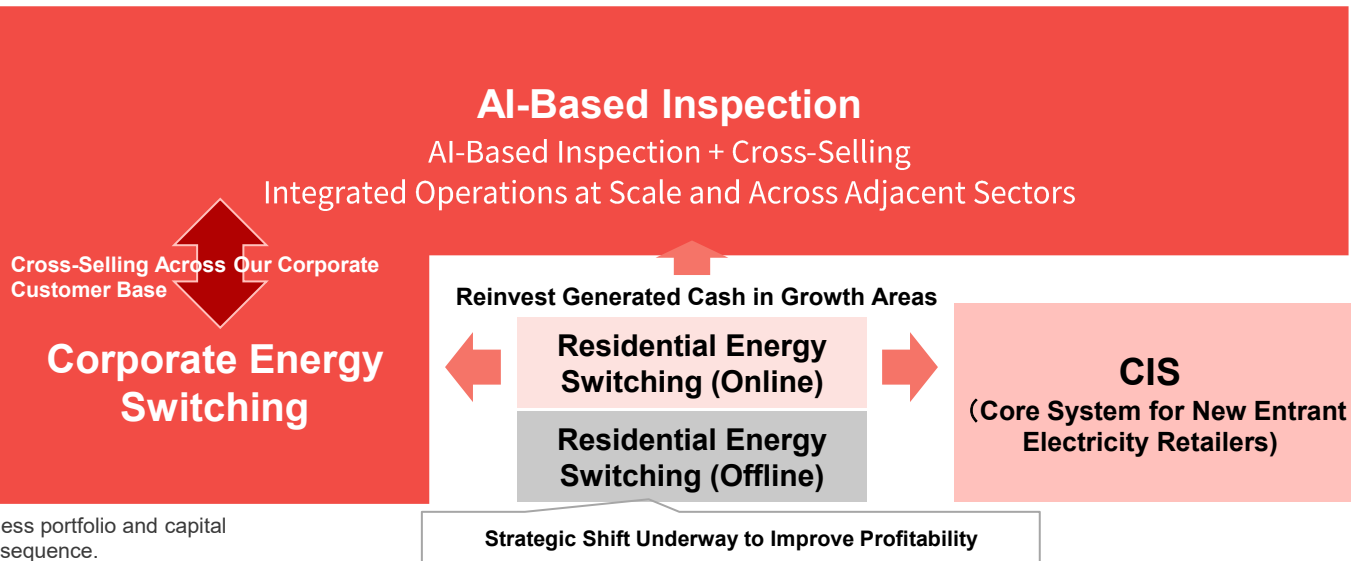
— Maximizing the Customer Base and Revenue Opportunities —
(Use of small-lot funds; investment in time-machine-type and other innovative businesses, etc.)

Shaping Tomorrow with AI

Applying AI to Field Operations in
Adjacent Energy Sectors

Powering Today through Energy Switching

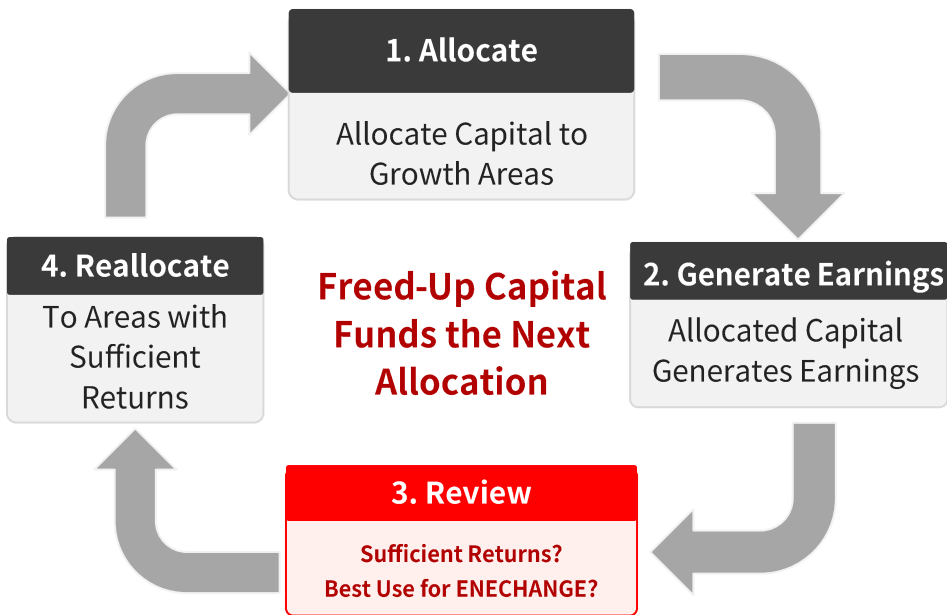
Expanding Our Energy Distribution
Platform



This page is a conceptual illustration of our business portfolio and capital allocation and does not indicate scale, timing, or sequence.

Strategic Shift Underway to Improve Profitability

■ ENECHANGE's Capital Allocation Cycle



Three Disciplines Supporting the Cycle

1 Choose the Highest-Return Option

Compare investments, M&A, buybacks, and shareholder returns based on expected returns relative to capital invested. No option is prioritized in advance.

2 Generate Cash Internally First

Use internally generated cash and funds freed through reallocation first. Borrow only when expected returns exceed funding costs.

3 No Existing Business Is Exempt from Review

Set return thresholds by maturity and risk. Do not rely on a single metric.

We will continue pursuing the optimal capital allocation to maximize shareholder value.

* Enhanced disclosure measures remain under consideration, with no commitment on details, definitions, or timing. Any decisions will be disclosed promptly.

エネチェンジ

エネルギーの未来をつくる

CHANGING ENERGY FOR A BETTER WORLD

ENECHANGE