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August 7, 2026

[Summary] Consolidated Financial Results for the First Quarter Ended June 30, 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
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Telephone: +81-3-6635-1021
Scheduled date to commence dividend payments: –
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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	1,345	(13.0)	49	(75.0)	78	(62.8)	47	–	47	–
June 30, 2025	1,546	–	198	–	211	–	(197)	–	(169)	–

Note Comprehensive income Three months ended June 30, 2026: JPY 52 million [–%]
Three months ended June 30, 2025: JPY (122) million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	1.10	1.08
June 30, 2025	(3.98)	–

Notes

1. Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Share-based compensation expenses + M&A-related expenses
2. The fiscal year ended March 31, 2025 was a 15-month transitional fiscal period (from January 1, 2024 to March 31, 2025) due to the change in the fiscal year-end. Accordingly, the first quarter of the fiscal year ended March 31, 2025 covers the period from January 1, 2024 to March 31, 2024. As the comparison periods differ, year-on-year changes for the first quarter of the fiscal year ended March 31, 2026 have not been presented.
3. Diluted earnings per share for the first quarter of the fiscal year ended March 31, 2025 are not presented because, although potentially dilutive shares exist, a net loss per share was recorded for the period.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	6,940	4,845	69.1
June 30, 2025	7,657	4,781	61.9

Reference: Equity
As of June 30, 2026: JPY 4,793 million
As of June 30, 2025: JPY 4,736 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	0.00	–	0.00	0.00
Fiscal year ended March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		–	–	–	–

Notes
1. Revisions from dividend forecast most recently announced: None
2. 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, 2027 (from April 1, 2026 to March 31, 2027)

(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	%	Yen
Fiscal year ending March 31, 2027	6,800	1.5	600	1.2	655	0.2	550	–	550	320.1	12.83

Notes
1. Revisions from earnings forecast most recently announced: None
2. Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Share-based compensation expenses + M&A-related expenses

***Notes**

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

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

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

  (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

  (ii) Changes in accounting policies due to other reasons: None

  (iii) Changes in accounting estimates: None

  (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	42,917,292 shares
As of June 30, 2025	42,868,284 shares

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

As of June 30, 2026	1,158 shares
As of June 30, 2025	1,072 shares

  (iii) Average number of shares outstanding during the period

Three months ended June 30, 2026	42,883,623 shares
Three months ended June 30, 2025	42,612,901 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	4,494,153	4,148,342
Accounts receivable - trade, and contract assets	1,531,699	1,206,982
Work in process	14,160	985
Prepaid expenses	94,392	105,523
Accounts receivable - other	96,757	89,672
Other	33,231	10,414
Allowance for doubtful accounts	(4,506)	(4,273)
Total current assets	6,259,889	5,557,647
Non-current assets		
Property, plant and equipment	53,632	50,424
Intangible assets		
Software	1,142	1,053
Goodwill	101,134	93,867
Total intangible assets	102,277	94,921
Investments and other assets		
Investment securities	742,998	773,019
Long-term loans receivable	101,756	92,593
Guarantee deposits	120,365	120,685
Long-term accounts receivable - other	91,326	33,319
Deferred tax assets	245,419	246,251
Allowance for doubtful accounts	(59,890)	(28,845)
Total investments and other assets	1,241,976	1,237,024
Total non-current assets	1,397,885	1,382,370
Total assets	7,657,775	6,940,018
Liabilities		
Current liabilities		
Accounts payable - trade	36,725	29,496
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	205,522	193,024
Accounts payable - other	820,143	359,523
Income taxes payable	39,278	20,112
Contract liabilities	49,726	42,577
Refund liabilities	168,809	141,334
Provision for sales promotion expenses	515,767	580,008
Allowance for expense related to retrospective adjustment	92,995	91,495
Provision for bonuses	268,858	65,684
Other	317,234	252,624
Total current liabilities	2,615,059	1,875,880
Non-current liabilities		
Long-term borrowings	260,840	218,843
Total non-current liabilities	260,840	218,843
Total liabilities	2,875,899	2,094,723

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Net assets		
Shareholders' equity		
Share capital	21,412	23,526
Capital surplus	4,230,426	4,232,539
Retained earnings	232,850	280,218
Treasury shares	(653)	(671)
Total shareholders' equity	4,484,036	4,535,612
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	149	(3,872)
Foreign currency translation adjustment	252,177	261,623
Total accumulated other comprehensive income	252,326	257,750
Share acquisition rights	45,512	51,931
Total net assets	4,781,875	4,845,294
Total liabilities and net assets	7,657,775	6,940,018

(2) Quarterly consolidated statements of income and consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	1,546,107	1,345,841
Cost of revenue	212,736	185,363
Gross profit	1,333,370	1,160,477
Selling, general and administrative expenses	1,134,469	1,110,683
Operating profit	198,900	49,793
Non-operating income		
Interest income	999	3,361
Other	232	1,271
Total non-operating income	1,231	4,633
Non-operating expenses		
Interest expenses	6,241	2,527
Foreign exchange losses	1,279	480
Share of loss of entities accounted for using equity method	382,274	2,569
Other	8,077	1,608
Total non-operating expenses	397,873	7,185
Ordinary (loss) profit	(197,740)	47,241
Extraordinary income		
Insurance claim income	23,662	−
Gain on reversal of allowance for expense related to retrospective adjustment	−	1,500
Other	5,856	−
Total extraordinary income	29,518	1,500
Extraordinary losses		
(Loss) profit before income taxes	(168,222)	48,741
Income taxes - current	1,420	1,374
Income taxes - deferred	(7)	−
Total income taxes	1,412	1,374
(Loss) profit	(169,635)	47,367
(Loss) profit attributable to owners of parent	(169,635)	47,367

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
(Loss) profit	(169,635)	47,367
Other comprehensive income		
Valuation difference on available-for-sale securities	10,723	△2,147
Foreign currency translation adjustment	1,765	−
Share of other comprehensive income of entities accounted for using equity method	34,373	7,571
Total other comprehensive income	46,862	5,423
Comprehensive income	(122,773)	52,790
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(122,773)	52,790