FY26 1st Quarter Financial Results

ENECHANGE Ltd.

Tokyo Stock Exchange Growth　Securities Code ｜ 4169

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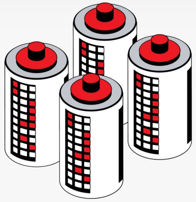
Key Points: Financial results summary

Steady progress toward achieving the full-year adjusted EBITDA* target of 655 million JPY, driven by solid growth in the corporate electricity switching business

FY26Q1 Financial results

Revenue **1.3** bil JPY, Adjusted EBITDA* **78** MM JPY,

Net income **47** MM JPY



- ✔ Executed multiple M&A transactions in the AI × Field Operations domain, expanding stable recurring revenue businesses
- ✔ Implemented shareholder returns through a share repurchase program of up to 1 billion JPY

* Adjusted EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Share-based compensation expenses + M&A-related expenses
* Effective from the current fiscal year (the fiscal year ending March 31, 2027), the definition of Adjusted EBITDA has been revised to include M&A-related expenses. As such expenses are incurred for the first time in the current fiscal year and there were no M&A transactions in prior fiscal years, the revised definition has no impact on prior-period figures.

Executive Summary

FY26 Q1 results remained on track, with revenue of 1.3 billion JPY, Adjusted EBITDA of 78 million JPY, and net income of 47 million JPY

1

Steady progress toward achieving the full-year Adjusted EBITDA target of 655 million JPY, driven by solid growth in corporate energy switching

- Adjusted EBITDA increased 38% YoY, excluding one-off items*, demonstrating solid progress
- Recurring revenue reached 630 million JPY, up 19% YoY excluding one-off items
- As our earnings plan is weighted toward the second half, we aim to achieve our full-year target through continued growth in existing businesses and upside contributions from M&A in H2

2

Executed M&A as part of our growth strategy, expanding AI-powered Field Operations solutions through cross-selling to our energy switching customer base

- Completed the acquisition of Darwin Inc., a provider of statutory inspection services for emergency generators
- Acquired a 19.89% equity stake in Flight PILOT Co., Ltd., and additionally acquired AI-powered image-recognition and damage-detection inspection software.

3

Executed a share repurchase program as the optimal capital allocation to maximize shareholder value

- Leveraging our strong financial position, with an equity ratio of 69.1% (as of June 30, 2026), we launched a share repurchase program of up to 1.0 billion JPY (scheduled to commence on August 10).

* One-off items refer to the impact of the lump-sum settlement of certain recurring revenue and promotional expenses in the corporate energy switching business, as well as the concentration in the current fiscal year of the completion of performance obligations for SaaS & System Development projects ordered in prior fiscal years

1.FY26Q1 Performance and Financial Highlights

Q1 Company-wide Performance Summary *1

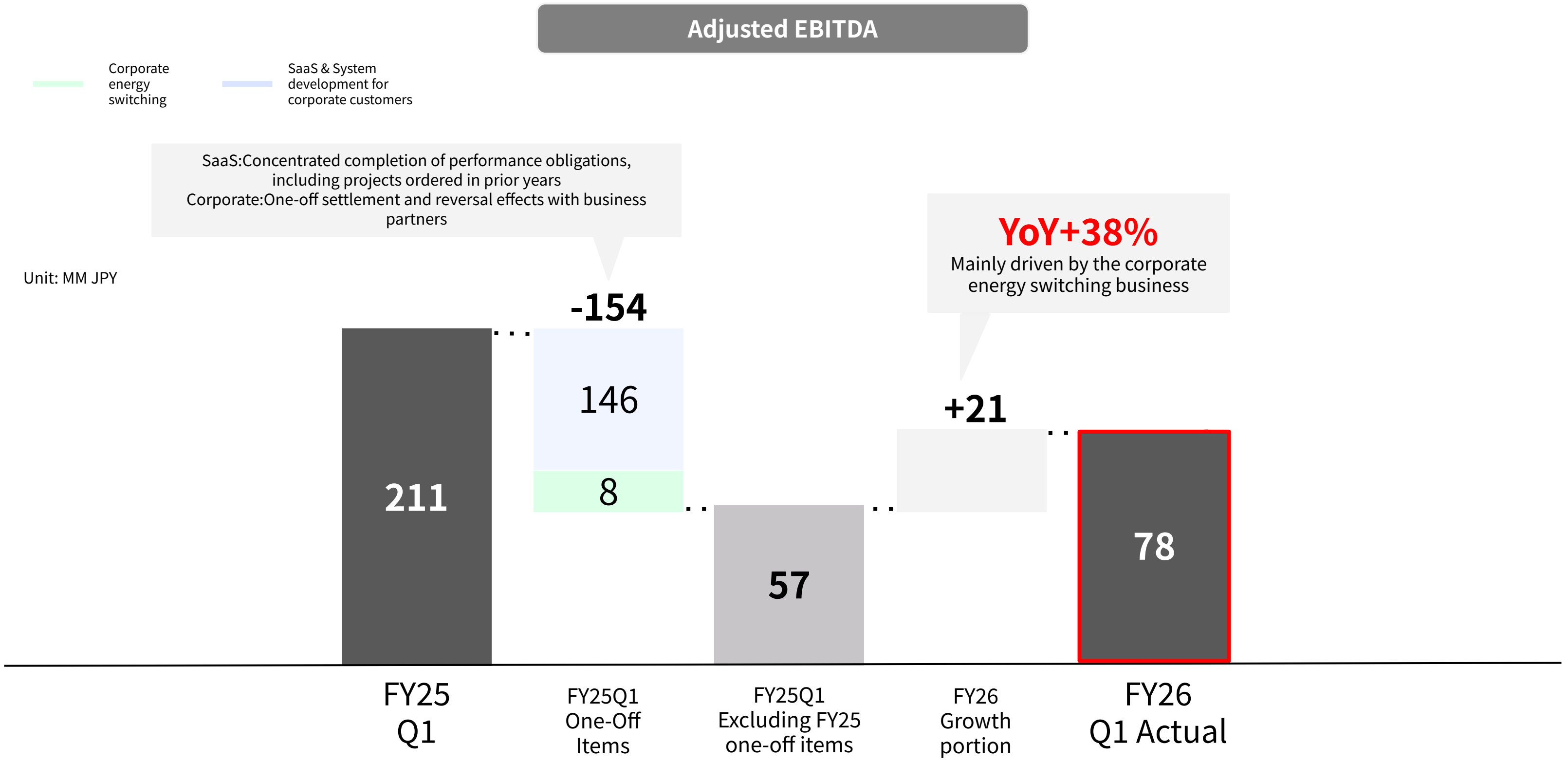
unit:MM JPY	2024 (Apr. -Jun.)	2025 (Apr. -Jun.)①	Excluding FY25 One-Off Items 2025 (Apr. -Jun.)②	2026 (Apr. -Jun.)③	YoY ①vs③	YoY ②vs③
Revenues	***1,336***	***1,546***	***1,392***	***1,345***	***-13%***	***-3%***
o/w Recurring revenue[2]	*541*	*601*	*533*	*635*	*+6%*	*+19%*
o/w Recurring revenue YoY	*+32%*	*+11%*	-	-	-	-
Gross profit	*1,156*	*1,333*	*1,179*	***1,160***	***-13%***	***-2%***
Operating profit	***-86***	***198***	***44***	***49***	***-75%***	***+13%***
Adjusted EBITDA	***-53***	***211***	***57***	***78***	***-63%***	***+38%***

Q1 progressed as planned, keeping us on track to achieve our full-year target under our H2-weighted earnings plan

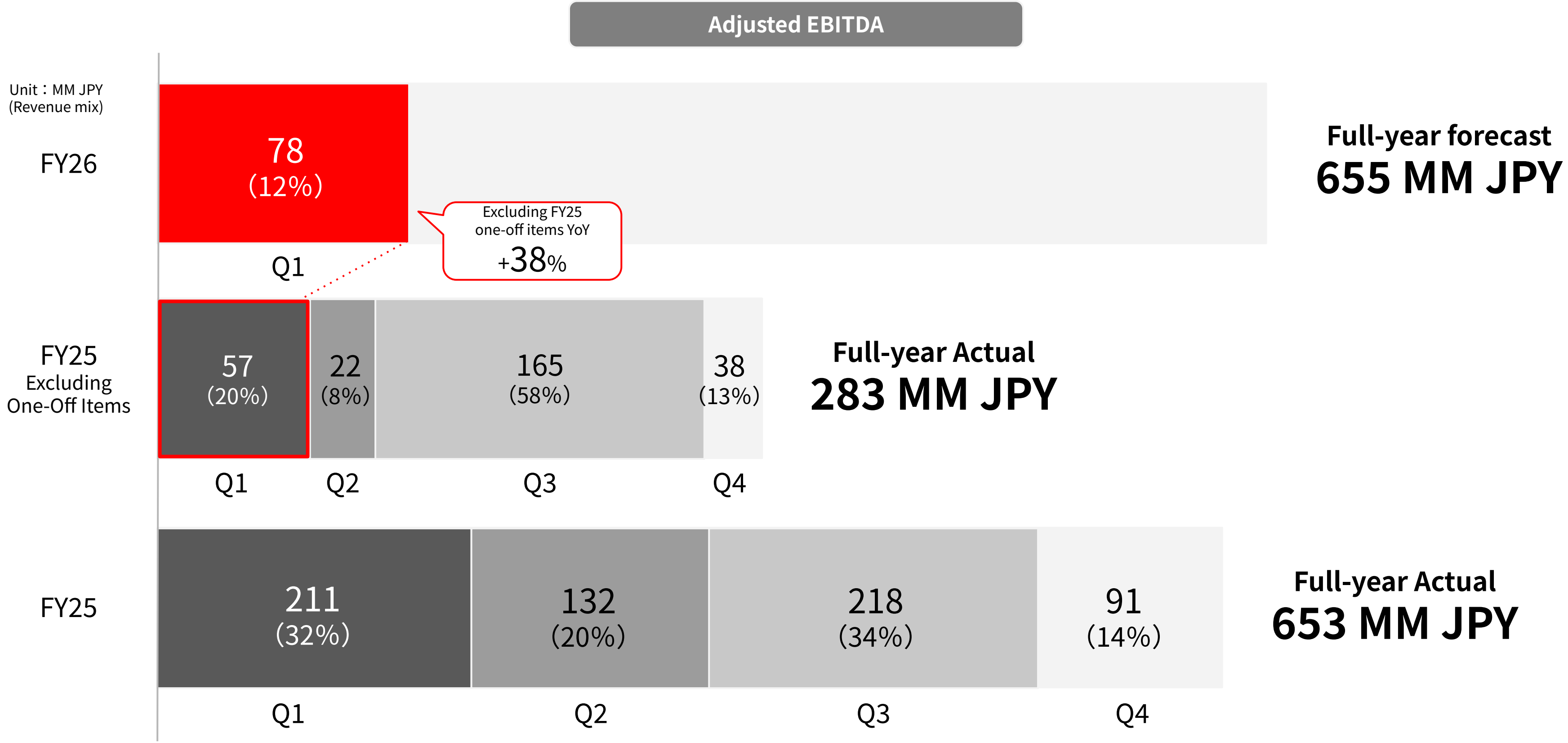
Adjusted EBITDA increased 38% YoY, excluding FY25 one-off items, demonstrating solid progress

*1 The figures for the former EV Charging business have been deducted for periods prior to 2024
*2 Recurring revenue is defined as the sum of energy switching and SaaS/development recurring revenue, excluding other revenue items

Adjusted EBITDA up 38% YoY in FY26 Q1 (excluding one-off items), driven by the corporate energy switching business

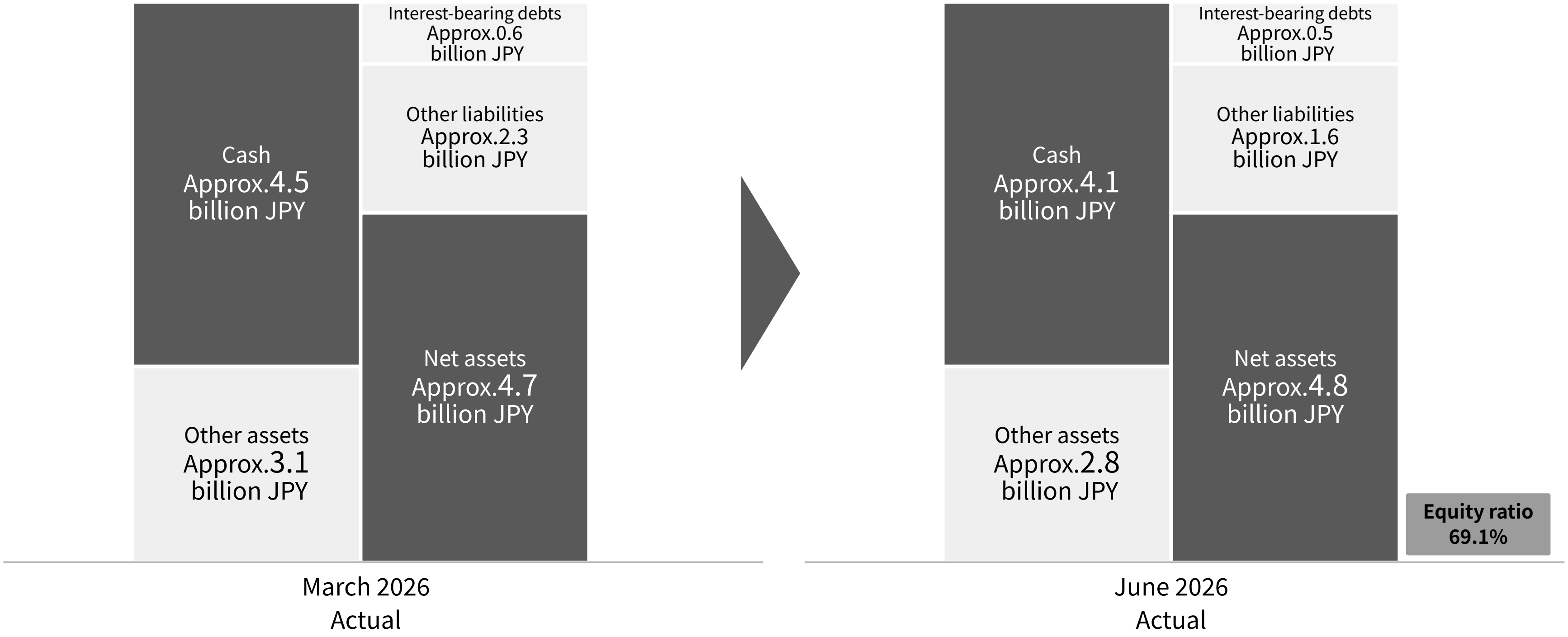


Adjusted EBITDA progressed as planned, keeping us on track to achieve our full-year target under our H2-weighted earnings plan

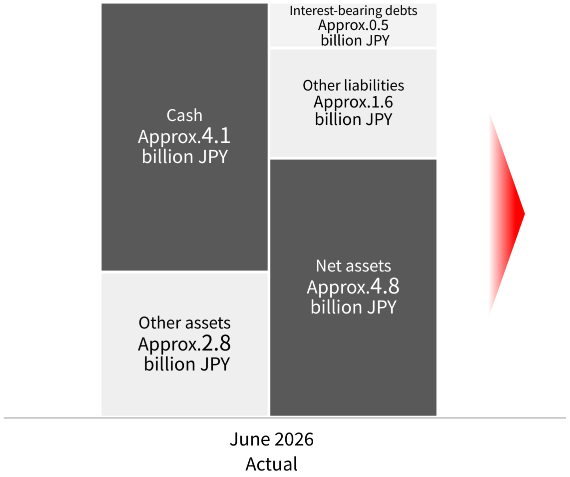


Maintained a strong financial position, entering a phase of capital deployment from Q2

Financial Base and Net Cash Position



Executed a share repurchase program as the optimal capital allocation to maximize shareholder value



■Our Capital Allocation Options: From the June 22 “Business Plan and Growth Potential”

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

Details of Matters Relating to the Acquisition

From the June 22 “Notice Concerning Decision on Matters relating to Acquisition of Own Shares”

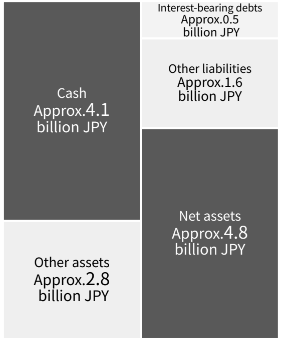
(1) Type of shares to be acquired: Common stock of the Company
(2) Aggregate number of shares permitted to be acquired: Up to 4,000,000 shares
(9.3% of the total number of issued shares excluding treasury shares as of March 31, 2026)
(3) Aggregate purchase price of shares: Up to 1.0 billion JPY
(4) Acquisition period: August 10, 2026 to June 30, 2027
(5) Acquisition method: Market purchases on the Tokyo Stock Exchange

Targeting a further improvement in ROE through optimal capital allocation

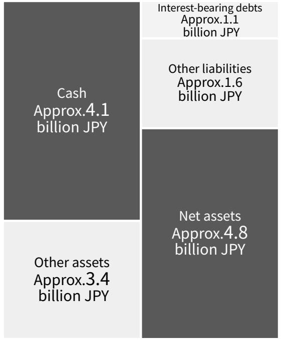
Pro forma balance sheet
(based on the June 30, 2026 balance sheet)

The full 576 million JPY acquisition cost is funded by external borrowings,
Financed through external borrowings → Preserving cash on hand

In sequence Acquisition of own shares
Compressed Total shareholders' equity → Improving ROE



June 2026 Actual
Equity ratio **Approx.69%**



Including the acquisition of Darwin and the investment in Flight PILOT
(Calculated on a simplified basis from the balance sheet as of the end of June)
Equity ratio **Approx.64%**

After completion of the acquisition of own shares
(Calculated on a simplified basis from the balance sheet as of the end of June)
Equity ratio **Approx.58%**

ROE estimation: Status of improvement since the end of March 2026

FY25 Actual (End of March 2026)	2.8%
↓ Profit growth	+Approx.9pt
FY26 earnings forecast before acquisition of own shares	Approx.11.5%
↓ Acquisition of own shares	+Approx.3pt
After completion of the acquisition of own shares in addition to achievement of the FY26 earnings forecast	Approx.14.5%

*1 Figures are rounded to the nearest JPY 100 million. The pro forma balance sheet is a simplified illustration based on the balance sheet as of June 30, 2026. It assumes the full execution of the maximum JPY 1.0 billion share repurchase program. Share repurchases are scheduled to be executed progressively from August 10, 2026
*2 ROE is a simplified estimate. FY25 is based on actual results (net income of JPY 130 million ÷ average shareholders' equity at the beginning and end of the fiscal year). FY26 onward is calculated using projected net income of JPY 550 million divided by shareholders' equity under each scenario. ROE is unchanged at the time of the deposit transfer, as shareholders' equity remains unchanged, and improves upon execution of the share repurchase

2.Progress on Growth Strategy (M&A)

As disclosed in "Business Plan and Growth Potential" on June 22

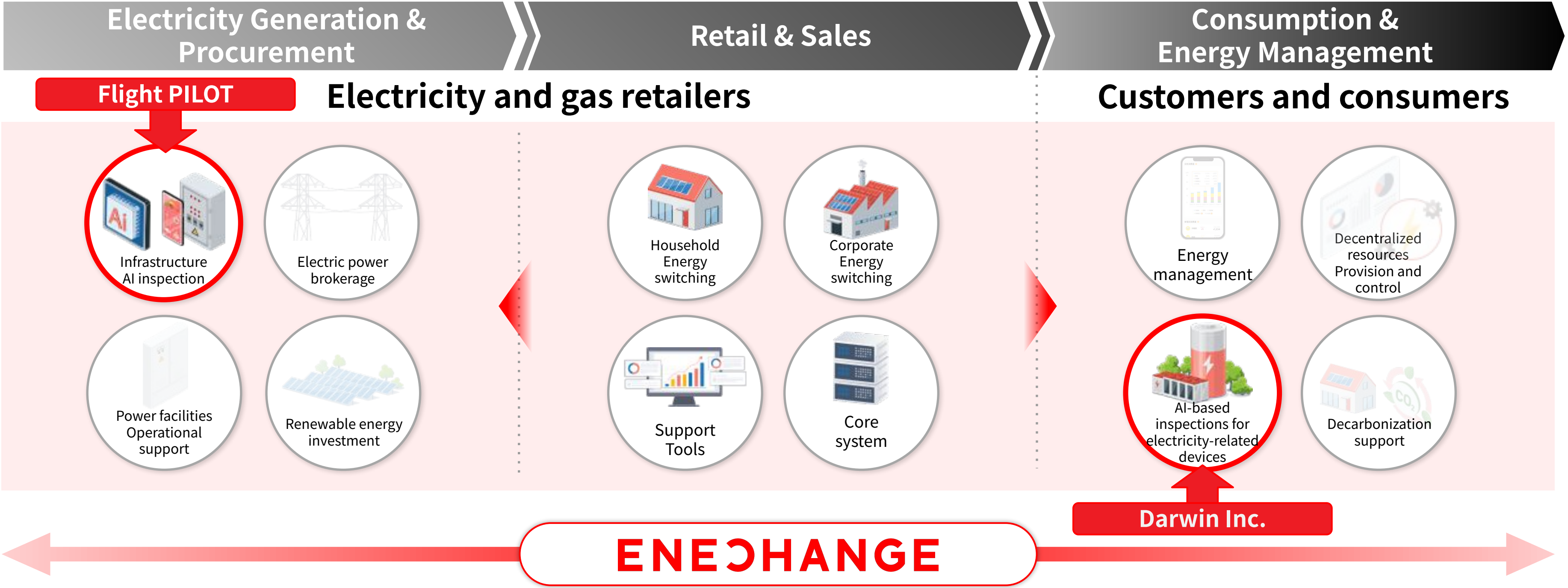
Growth strategy positioning: Advancing "AI-powered Field Operations" (Energy-Adjacent Domain)

	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)

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



- ✔ Comprehensive coverage: **"Securing decentralized-infrastructure inspection"** end-to-end across both customer infrastructure (Darwin) and generation infrastructure (Flight PILOT)
- ✔ Revenue × Technology: **"Strengthening our software capabilities"** by combining stable recurring revenue (Darwin) with AI-powered inspection software (Flight PILOT)

Acquisition of Darwin and Strategic Investment in Flight PILOT, including the Acquisition of AI Inspection Software

Darwin Inc.
Acquisition (wholly-owned subsidiary)

- Statutory inspections of emergency generators (Fire Service Act; annual inspections)
- “Field workforce” = stable recurring revenue

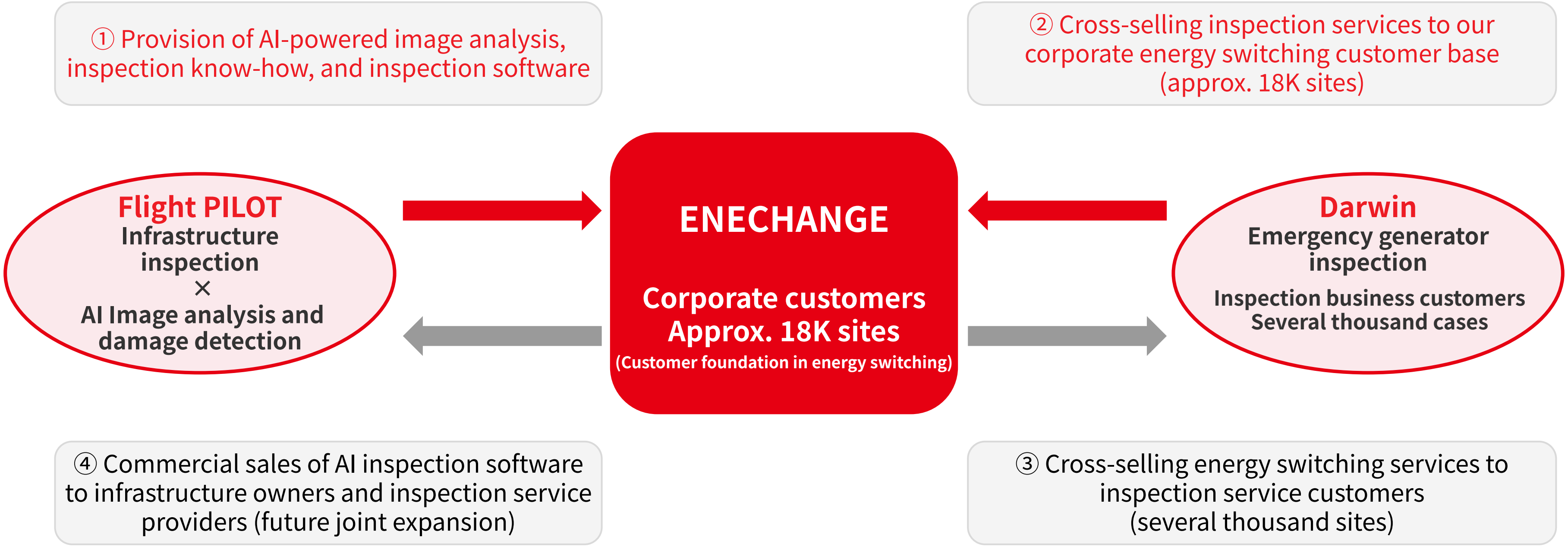
Flight PILOT Co., Ltd.
Acquisition of AI Inspection Software and Strategic Investment (19.9% Equity Stake)

- AI-powered image recognition and damage detection inspection software (commercially available)
- "AI technology (software)" = Technology platform for analytics and automation

Holding both companies “as one” creates value beyond what either could achieve alone

Acquiring Both Field Operations and AI Technology
to Leverage Our Energy Switching Customer Base (Approx. 18K sites)

Business Synergies with Both Companies – Leveraging Technology and Cross-Selling Through ENECHANGE –



* The number of customers is an approximate figure based on our understanding. Future joint development and external sales are currently at the conceptual stage. This does not guarantee realization or timing.

Value Creation Through This M&A | – Field Operations × AI & Software × Energy Switching Customer Base –

Customer foundation in energy switching
Nationwide electricity and corporate customers

×

AI・Software
Flight PILOT:
Infrastructure inspection
×
AI image analysis

×

Recurring revenue business for statutory inspections
Darwin: Emergency generator load test inspection

→

Creating value in the mid to long term Improving corporate value

1 Customer foundation × Cross-selling

Maximize LTV through reciprocal cross-selling: inspection services to electricity customers and energy switching services to inspection customers

2 AI/DX and software implementation capability

Improve efficiency across power generation and customer-side infrastructure inspections through field workforce × AI/DX

3 Financial base and credit of listed companies

Secure a continuous pipeline of opportunities by serving as a platform for business succession

4 Acquiring technology and talent, and standardizing best practices

Acquire expertise in training certified personnel and operators, standardize it into a playbook for broader deployment, and eventually commercialize it as SaaS

* Cross-selling and external sales of SaaS are currently at the conceptual stage. This does not guarantee realization, timing or scale.

Future Direction: Replicating the Proven "Infrastructure Safety Services Roll-Up Model" in Japan

Statutory, recurring inspection and safety service roll-ups have created trillion-JPY businesses overseas; this transaction is our first step

Scale achievement target

APi Group

Market capitalization

Approx. 1.7 trillion JPY

NYSE listed: APG - Life Safety Inspection & Electrical Maintenance

- Nearly doubled revenue (approx. US$3.6B to over US$7B), driven by statutory, recurring revenue businesses
- Completed over 150 bolt-on acquisitions through a disciplined roll-up strategy

Pure play in electricity assurance

Shermco

Transaction size exited

Approx. 240 billion JPY

US: Electrical testing, assurance, and O&M

- Nearly doubled revenue over seven years under private equity ownership, completing more than 12 roll-up acquisitions
- Acquired by Blackstone in 2025 for approximately US$1.6 billion (approx. JPY 240 billion)

Continue disciplined roll-up M&A to build a platform in energy-adjacent infrastructure safety and inspection services

* Overseas case studies are based on our analysis of publicly available information and other sources, and we do not guarantee their accuracy or completeness
* Forward-looking statements are subject to uncertainties and are not guarantees of future performance

Overview of acquired company

Overview of Darwin: A nationwide recurring business backed by statutory inspections under the Fire Service Act.

Emergency generator load testing (annual statutory inspections under the Fire Service Act), fire protection equipment services, and related businesses

Company name	Darwin Inc.
Location	Head office: Shinagawa-ku, Tokyo Branch: Osaka City
Representative	Nobuhiko Hareyama, Representative Director
Description of business	Statutory inspections of emergency generators (Fire Service Act; annual inspection) etc.
Established	May, 2011
Major business partners	Major building maintenance companies, major retailers, and others

Financial highlights* (Latest performance: JPY million)

Emergency Generator Business Only (Normalized Earnings Basis)

	24/3	25/3	26/3
Revenue	262	307	315
Operating profit	73	87	98
Operating profit margin	*27.9%*	*28.3%*	*31.1%*

Business strengths

- For over 15 years since its founding, the company has secured recurring business from major building maintenance companies by delivering consistent, high-quality services at standardized nationwide pricing, completing approximately 2,000 inspections annually
- Supported by the annual statutory inspection requirements under the Fire Service Act, the company generates stable cash flow through a highly recurring, asset-light business model
- Its services are highly complementary to our corporate energy switching customer base, creating significant opportunities for business synergies

* Prior to the Share Acquisition, businesses other than the emergency power generator inspection business (including the formalwear rental business "MinKuro" and certain non-operating assets) will be transferred to a newly established company through an incorporation-type company split. Following the demerger, we acquired all outstanding shares of the target company, which operates only the emergency generator inspection business. The figures shown are based on the post-demerger inspection business only, have not been audited, and are rounded to the nearest million yen.

Overview of Flight PILOT

Development and commercialization of AI-powered image recognition and damage detection inspection software for inspection service providers

Business partnership through equity investment
19.89%

Company name	Flight PILOT Co., Ltd.
Location	179-8 Nagasaka, Emukae-cho, Sasebo City, Nagasaki Prefecture
Representative	Takayuki Kawakami, Representative Director
Description of business	Infrastructure inspection services, and AI-powered image recognition and damage detection software
Established	September, 2018
Capital	101,265,000 JPY
Employee	Approx.15

Features of business and technology

- Core inspection software technology combining infrastructure inspection, AI, and IEC international standards
- AI automates the inspection workflow from anomaly detection to report generation (MLIT-compliant formats)
- Asset-light software commercialization model with no hardware manufacturing or ownership

Proven track record (3 fields fields)

Solar power plants
Infrared × RGB diagnosis
Compliant with IEC 62446-3

Culverts, waterways, and bridges
MLIT Inspection Guidelines–Compliant

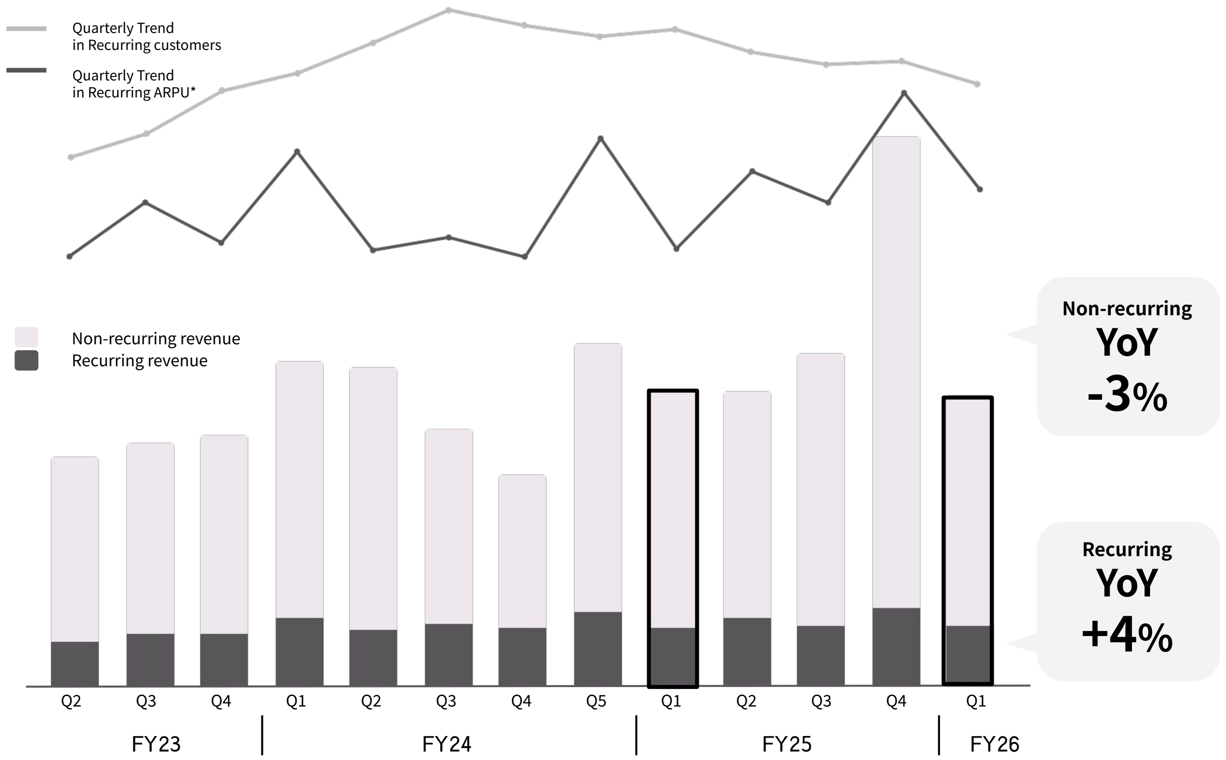
Buildings and exterior walls
0.2 mm-level Fine Crack Detection

* The acquisition price is not disclosed, as it is not material relative to our consolidated total assets and net assets, in accordance with the Timely Disclosure Rules

3. Key KPIs of our solutions

Q1 household energy switching revenue remained broadly flat YoY, while recurring revenue increased 4% YoY, mainly driven by higher ARPU

Quarterly figures can be found in the Appendix



Revenue remained flat despite lower customer acquisition appetite among new entrant electricity retailers amid Middle East tensions

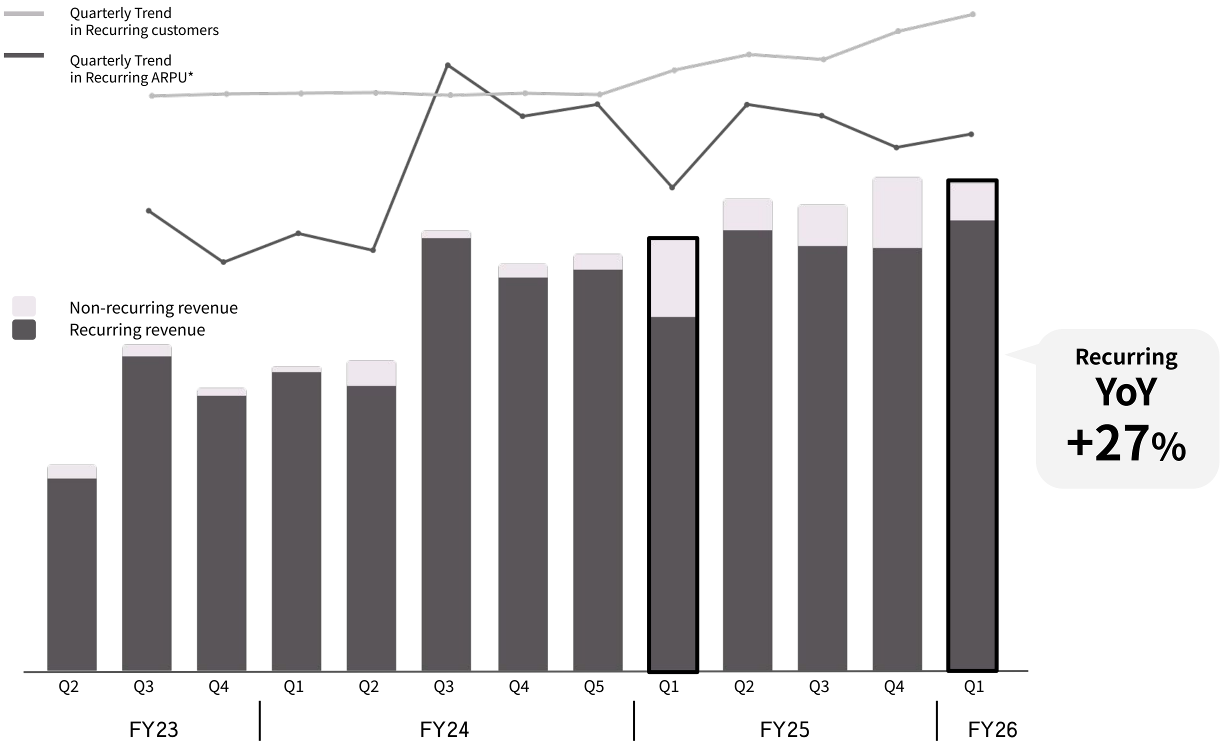
Recurring customers：258K users
The number of recurring users decreased slightly following a review of our customer acquisition strategy

Recurring ARPU*：614 JPY
Increasing 16% YoY, mainly due to higher electricity prices for existing customers

* 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

Q1 corporate energy switching revenue grew 13% YoY, with recurring revenue up 27% YoY on growth in customer sites and ARPU

Quarterly figures can be found in the Appendix



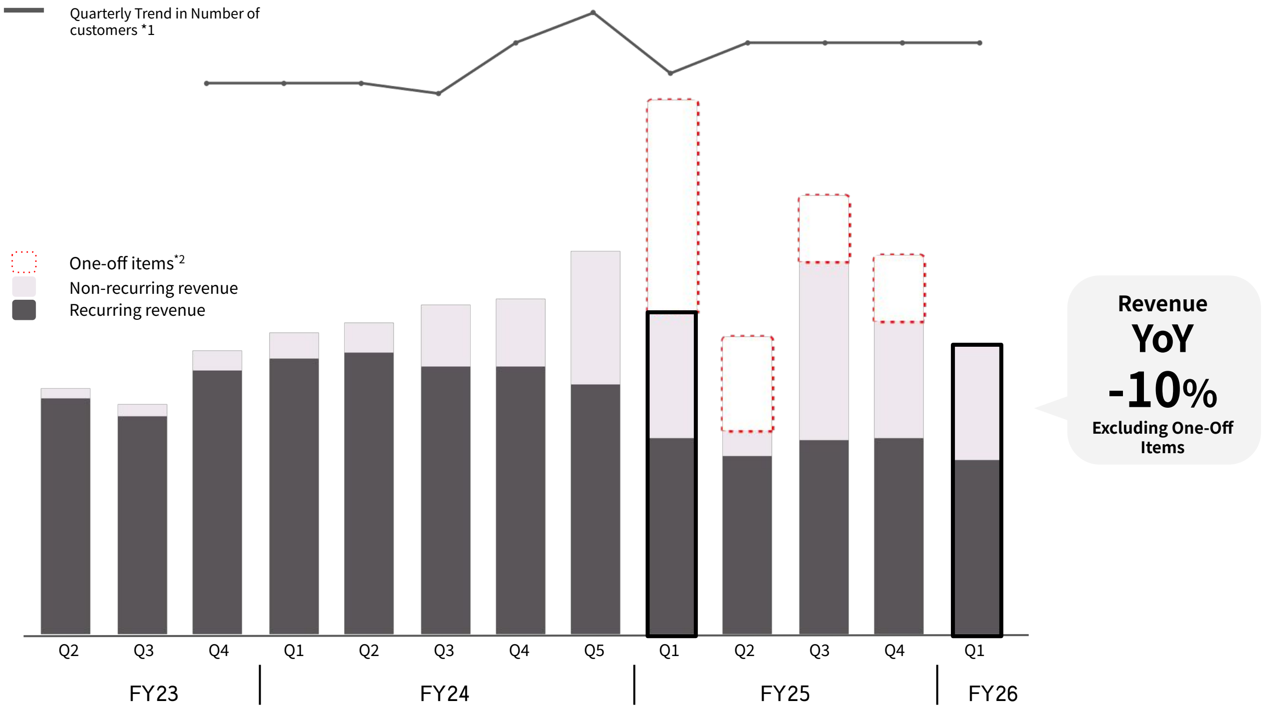
Recurring customers：over 18K sites
Due to the successful acquisition and retention of new and existing projects during the annual contract renewal season, up 13% YoY

Recurring ARPU*：17,081JPY
Up 13% YoY due to large-scale project wins leveraging our price competitiveness and optimized commission rates for high-margin projects

* 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

Q1 SaaS & System Development revenue declined slightly due to prioritized investment in CIS development

Quarterly figures can be found in the Appendix

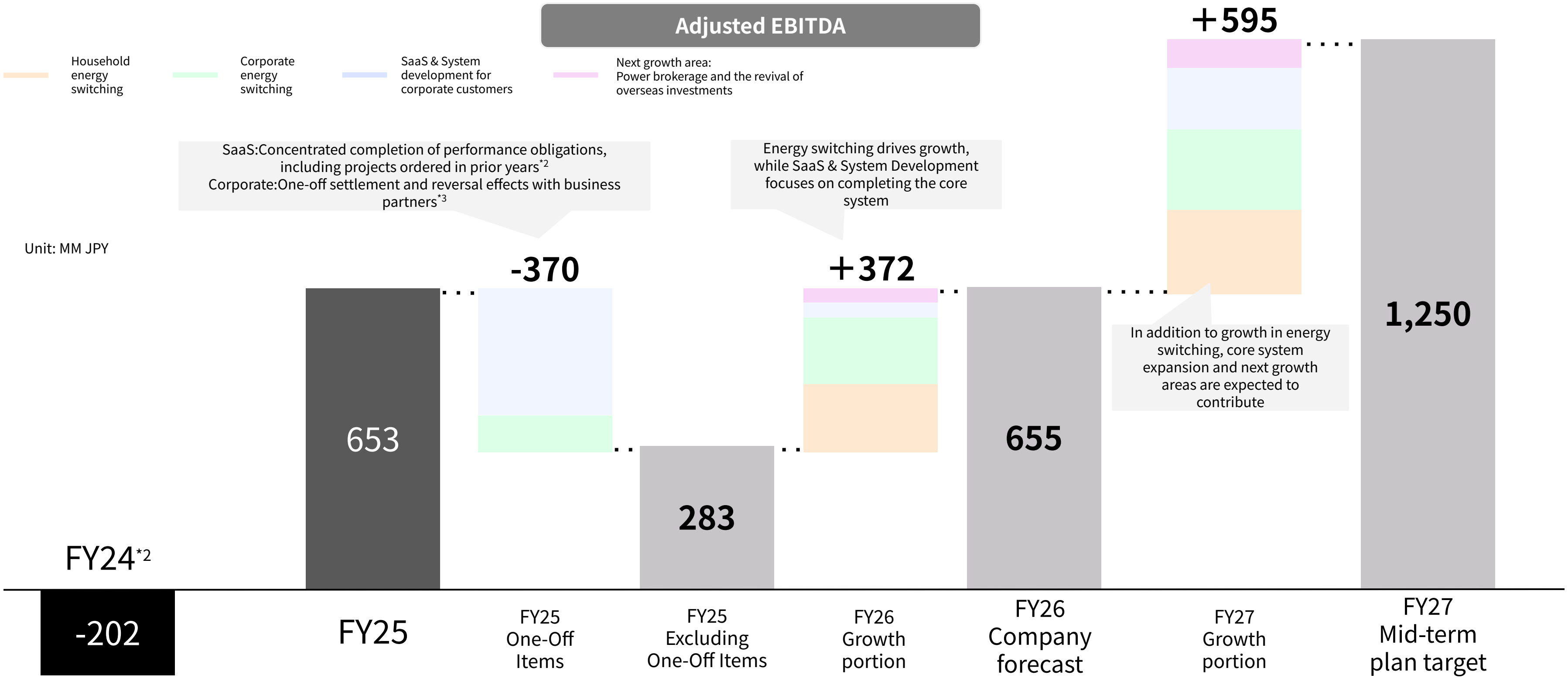


Number of customers*1 : 42
Maintained our customer base while prioritizing resources for CIS development, with commercial expansion planned for FY27

*1 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
*2 One-off items are defined as the impact of the concentration in the current fiscal year of the completion of performance obligations for SaaS & System Development projects ordered in prior fiscal years

Appendix - Data

Reference: FY26 Adjusted EBITDA Outlook*1



*1 FY24 was a 15-month period; figures are recompiled on a comparable April–March (12-month) basis, excluding the former EV Charging business.
*2 One-off items are defined as the impact SaaS & System Development projects ordered before the beginning of the current fiscal year, for which performance obligations were completed in the current fiscal year
*3 Impact from certain recurring revenue and the lump-sum settlement of promotional expenses

Reference:Company-wide performance trends (Quarterly)*1

Figures in blue are presented excluding one-off items

unit：million JPY	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.)	2026 (Apr.-Jun.)
Revenues	978	1,093	1,127	1,329	1,336	1,264	1,133	1,506	1,392 1,546	1,362 1,434	1,550 1,603	2,059 2,112	1,345
Recurring revenues*2	411	508	511	574	541	648	608	647	533 601	605 669	589 634	632 677	635
Recurring revenues YoY	24%	33%	27%	6%	32%	28%	19%	13%	11%	3%	4%	5%	6%
Gross profit	830	921	940	1,167	1,156	1,095	957	1,310	1,179 1,333	1,202 1,274	1,331 1,384	1,860 1,913	1,160
SG&A expenses	1,005	972	1,038	1,297	1,243	1,177	1,066	1,337	1,134	1,187 1,149	1,184	1,842	1,110
Advertising expenses*3	517	444	448	712	614	486	397	577	521	613 575	647	1,065	511
Business unit's fixed costs*4	306	331	337	356	386	436	396	439	381	332	317	392	344
Headquarters expenses*4	181	196	252	228	242	254	272	320	230	242	220	386	254
Operating profits	-175	-50	-97	-130	-86	-82	-109	-27	44 198	14 124	147 200	17 70	49
Adjusted EBITDA	-152	-26	-71	-89	-53	-64	-82	-2	57 211	22 132	165 218	38 91	78

*1 The figures for the former EV Charging business have been deducted for periods prior to 2024 *2 Recurring revenue is defined as the sum of energy switching and SaaS/development recurring revenue, excluding other revenue items
*3 Advertising expenses include sales commissions. *4 This also includes personnel expenses, outsourcing expenses, and other expenses

Reference:Energy switching revenues trends

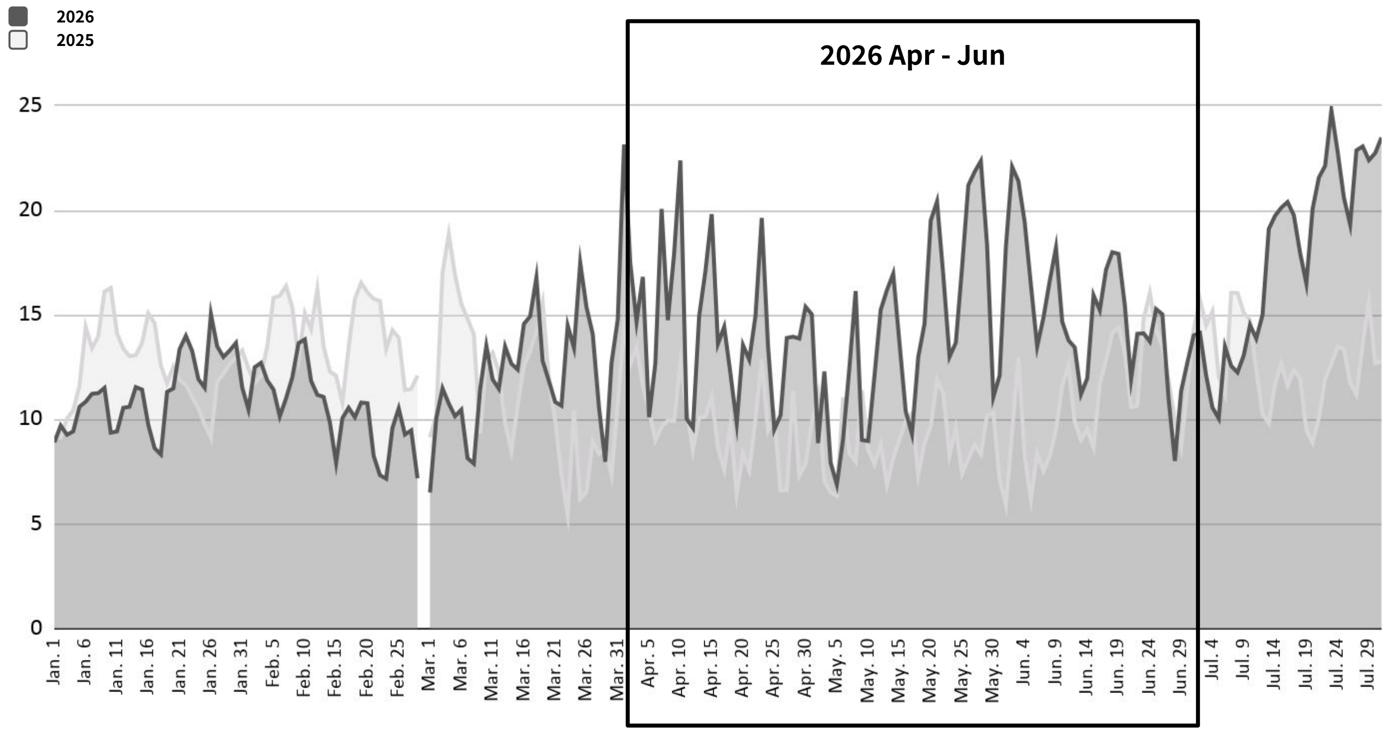
Figures in blue are presented excluding one-off items

	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.)	2026 (Apr.-Jun.)
Energy switching revenues (a+b+c+d)	JPY MM	740	856	847	1,054	1,044	972	831	1,178	1,056 1,064	1,087 1,095	1,178 1,186	1,760 1,768	1,091
Household revenues (a+b)	JPY MM	596	629	650	841	828	666	547	887	763	767	861	1,424	752
a)household non-recurring revenue	JPY MM	481	490	512	665	681	504	397	692	611	590	700	1,222	593
b)household recurring revenue	JPY MM	114	138	137	176	147	161	150	194	152	176	160	202	158
= Number of recurring customers*1	1K user	220	233	255	263	279	296	288	282	286	275	268	270	258
× recurring revenues ARPU*2	JPY	520	596	539	668	529	546	520	688	531	642	597	750	614
Corporate revenues (c+d)	JPY MM	143	227	196	212	216	306	283	290	293 301	320 328	316 324	336 344	339
c)corporate non-recurring revenue	JPY MM	10	7	5	4	17	5	9	11	46 54	14 22	20 28	41 49	26
d)corporate recurring revenue	JPY MM	133	219	191	207	198	301	273	279	246	306	296	294	313
= Number of recurring customers*1	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	18,333
× recurring revenues ARPU*2	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	17,081

*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: JEPX prices remained elevated YoY in Q1 due to external factors, including Middle East tensions and the rainy season

JEPX price trends*



Higher JEPX prices weighed on retailers' customer acquisition appetite, while we continue to monitor a potential pickup in consumer switching demand as electricity bills rise

* The average daily value of the system price is calculated from JEPX transaction logs

Reference: Market Environment

	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 demand*	100 million kWh	*1,763*	*2,212*	*1,879*	*2,172*	*1,833*	*2,250*	*1,904*	***2,229***	*1,806*	*2,280*	*1,894*	***2,189***
Total number of contracts*	1K accounts	*89,587*	*89,580*	*89,773*	*89,986*	*89,897*	*89,767*	*89,960*	***89,991***	*89,208*	*89,168*	*90,129*	***90,380***
Contract numbers for new entrant electricity retailers*	1K accounts	*19,778*	*19,695*	*19,775*	*20,000*	*20,148*	*20,242*	*20,359*	***20,634***	*20,861*	*21,398*	*21,754*	***22,295***
Share of contract numbers for new entrant electricity retailers	%	*22%*	*22%*	*22%*	*22%*	*22%*	*23%*	*23%*	***23%***	*23%*	*24%*	*24%*	***25%***
Switching numbers*	1K cases	*705*	*582*	*536*	*444*	*662*	*1,008*	*1,133*	***698***	*743*	*803*	*976*	***741***
Deemed retail→ New entrant electricity retailers	1K cases	*160*	*139*	*147*	*154*	*249*	*288*	*335*	***327***	*386*	*427*	*463*	***372***
New entrant electricity retailers→New entrant electricity retailers	1K cases	*203*	*305*	*287*	*182*	*280*	*625*	*695*	***261***	*239*	*248*	*409*	***259***
New entrant electricity retailers→Deemed retail	1K cases	*341*	*138*	*102*	*108*	*133*	*94*	*104*	***110***	*118*	*129*	*104*	***110***

* Ministry of Economy, Trade and Industry (METI), Agency for Natural Resources and Energy, Electricity and Gas Market Surveillance Commission, “Electricity Trading Report” (as of March 2026)

Reference:SaaS & System Development Revenues trends

Figures in blue are presented excluding one-off items

	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.)	Unit
SaaS & System Development Revenue	million JPY	***169***	***158***	***195***	***207***	***215***	***227***	***231***	***264***	***222*** ***368***	***141*** ***205***	***257*** ***302***	***216*** ***261***	***200***
Recurring revenue	million JPY	*163*	*150*	*182*	*190*	*194*	*184*	*184*	*172*	***135*** *202*	***122*** *186*	***133*** *178*	***135*** *180*	***120***
SaaS & System Development customers	company	*N/A*	*N/A*	*38*	*38*	*38*	*37*	*42*	*45*	*39*	*42*	*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

Appendix - 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

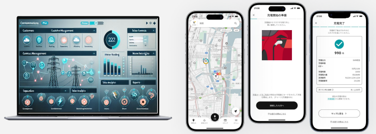
エネチェンジ Biz

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

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

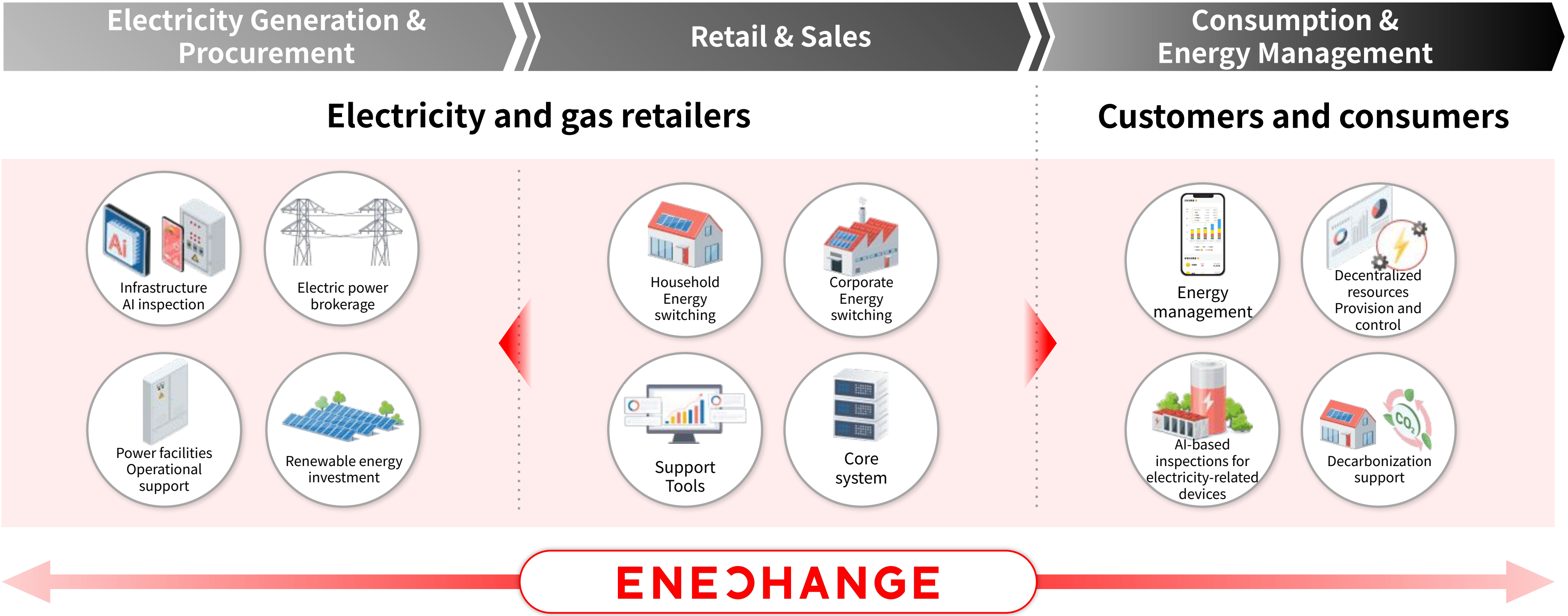
- Widespread renewable energy sharply lowers marginal costs
- Technological progress reduces upfront investment

Digitalization

Greater efficiency and cost compression through optimization

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

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

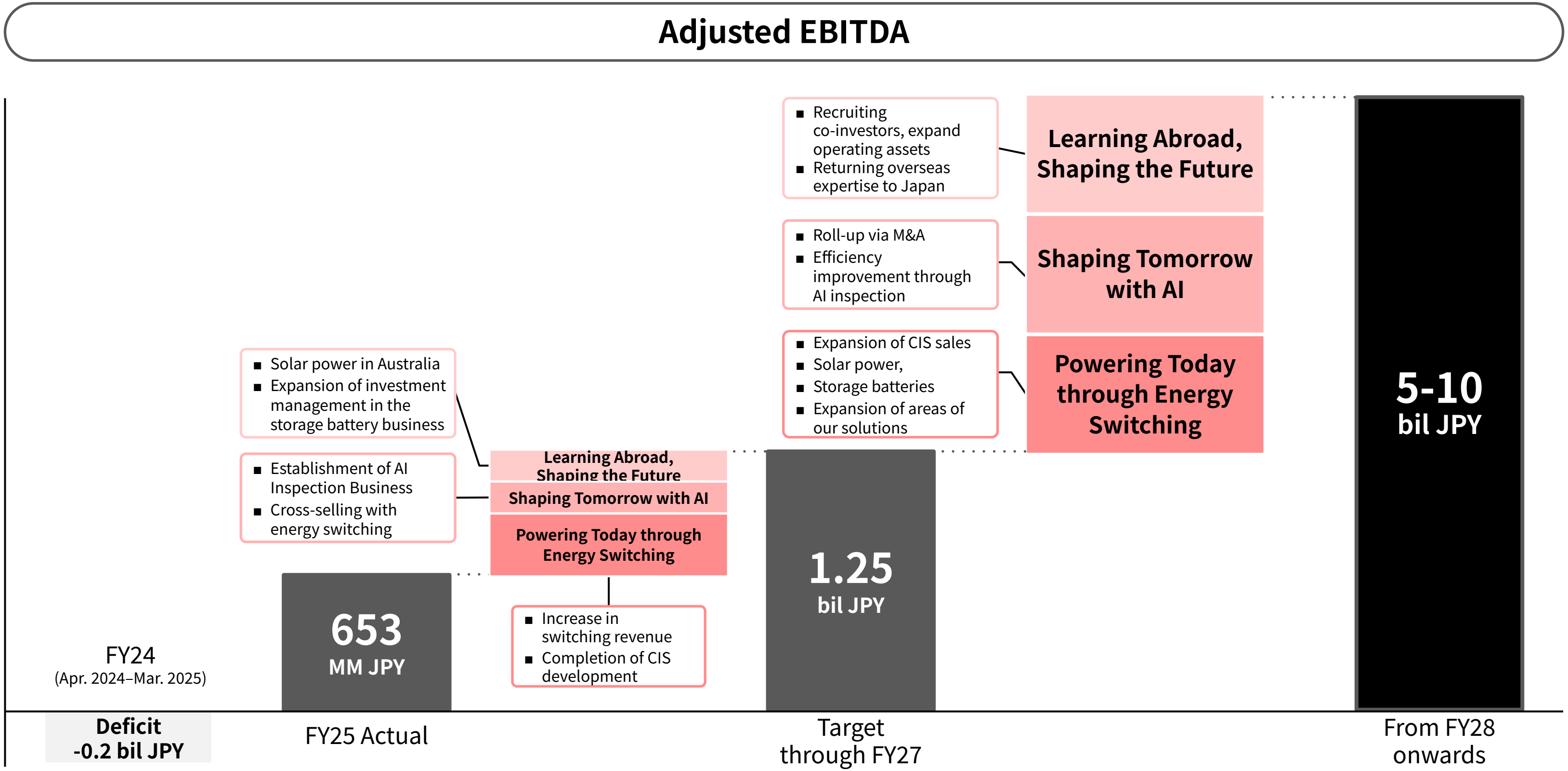
	FY25	～FY27	From FY28 onwards
Learning Abroad, Shaping the Future Gaining advanced insights from abroad	Overseas investment management Accumulation of advanced overseas expertise	Customer expansion in the overseas investment management business	Deepening of the investment management business (Use of small-lot 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 (illustrative)	0.65 bil JPY	1.25 bil JPY	5-10 bil JPY

Core Business

Launch and expansion

Investing for future growth and preparation

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



Providing solutions that help reduce Japan's energy and environmental costs

	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

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

Service provision　Payments

Electricity and gas retailers

- Major energy companies
- new entrant electricity retailers
- gas retailers

ENECHANGE

① Referrals through energy switching
Web strengths driving referrals
Delivering credible and quality referrals

Non-recurring　One-time fee at switch

Recurring　Percentage of energy bills
（Recurring billing for electricity/gas usage)

② SaaS & System Development
Providing SaaS for marketing and environmental value management
including future core systems for new electricity providers

Recurring　Fees for development, software licenses, and operations and maintenance

③ Electricity procurement support
Proposals based on relationships with multiple electricity providers

Recurring　Recurring sales commissions following the contract signing

① Energy switching for corporates
Comparison of various options, excellent UI/UX, and energy-saving support using data

① Energy switching for households
Offer optimal tariff menu

④ Decentralized resource provision and control, energy use optimization
Provision/control of distributed resources like storage batteries, EcoCute, and V2X

Non-recurring　One-time fee due to equipment sales and contract agreements

Recurring　Monthly fees based on continuing contracts

Customers

- High voltage customers
- Low voltage customers
- consumers

Appendix - Risks

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

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.

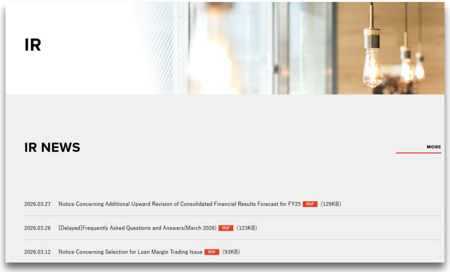
IR e-mail distribution

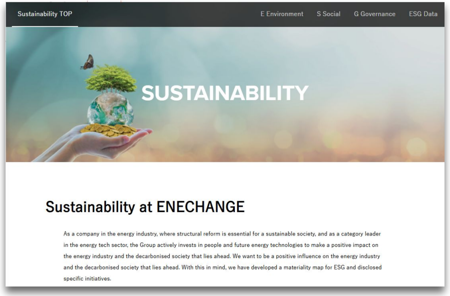
Register **here**

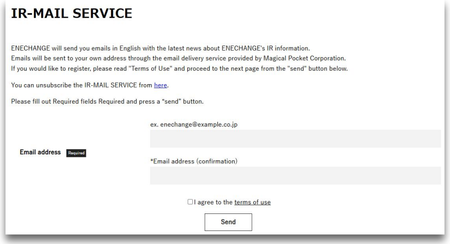
Timely disclosure information and other information will be delivered to your registered e-mail address.

Contact

ENECHANGE Ltd. **ir@enechange.co.jp**







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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.

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