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## FY25 1st Quarter Financial Results

# ENECHANGE

ENECHANGE Ltd.  
August 8, 2025

Tokyo Stock Exchange Growth Securities Code | 4169

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# Executive Summary

## Company-wide

- Achieved first Q1 profitability since FY21 with operating income of 198 million JPY and adjusted EBITDA\* of 211 million JPY
- FY25 forecast for adjusted EBITDA has been revised upward from 130 million JPY to 350 million JPY, entering a profit expansion phase

## Energy switching service

- Key KPIs—handled electricity volume and recurring revenue—both grew by 15% year-over-year, with particularly strong growth on the corporate side (+24% YoY)
- Market conditions continue to support our growth, as new entrant electricity retailers recover their customer acquisition momentum and rising energy demand drives recurring revenue.

## SaaS & System Development

- The completion of multiple development projects in Q1 led to a significant increase in revenue, while recurring revenue remained steady
- The “Core System for New Entrant Retailers,” one of our new solutions, is nearing a final agreement with its first customer

## New areas of our solutions

- In our Electricity Procurement Support solution, we completed our first non-fossil certificate matching. We are also in discussions with approximately 10 companies for electricity procurement matching
- In our Decentralized Resource Provision and Control solution, we have begun discussions with electricity companies and technology partners

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



## 1 Company Overview

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# Company outline

# 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 14F WeWork Tokyo Square Garden, 3-1-1  
Kyobashi, Chuo-ku, Tokyo, Japan

Founded

Listed on the Tokyo  
Stock Exchange

2015

2020

5.2  
billion JPY

Revenue  
(FY24 Apr.-Mar.)

Employees<sup>\*2</sup>

186

\*1 Survey results by ENECHANGE based on Google searches as of April 2024 (calculated by adding the number of first-place results for 64 keywords in Japanese).

\*2 Number of connected employees as of the end of March 2025.

New

Solutions to be reinforced in the mid-term plan

## I The main areas of our solutions

### ① Energy/gas switching service



Electricity Cost  
Review Website

No. 1<sup>\*1</sup>

### ② SaaS & System Development

including Core system development for new New entrant electricity retailers



Number of  
Client Energy  
Companies  
39

### ③ Electricity procurement support

New

### ④ Decentralized resource provision and control

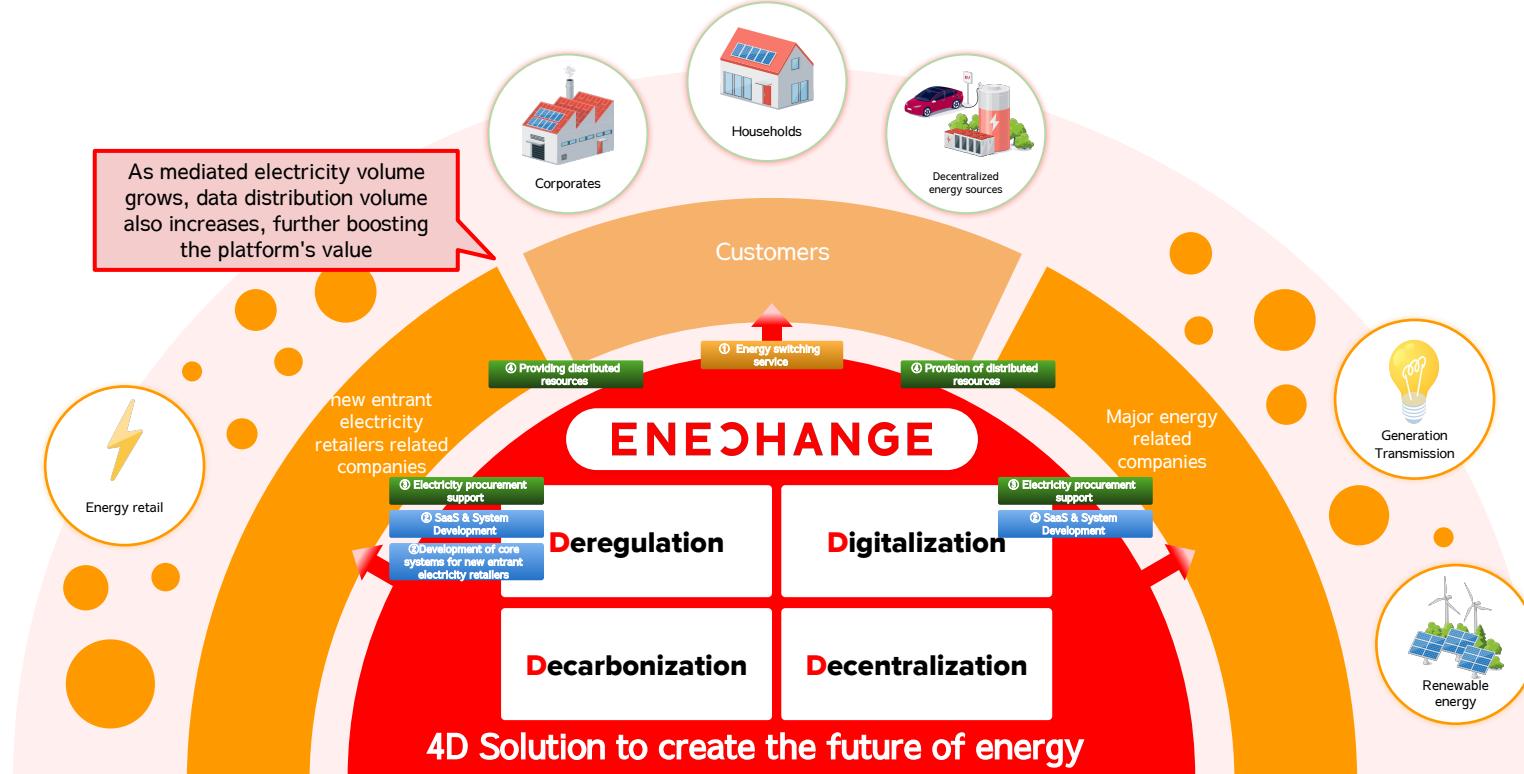
New



Reinforcing the  
service starting  
FY25

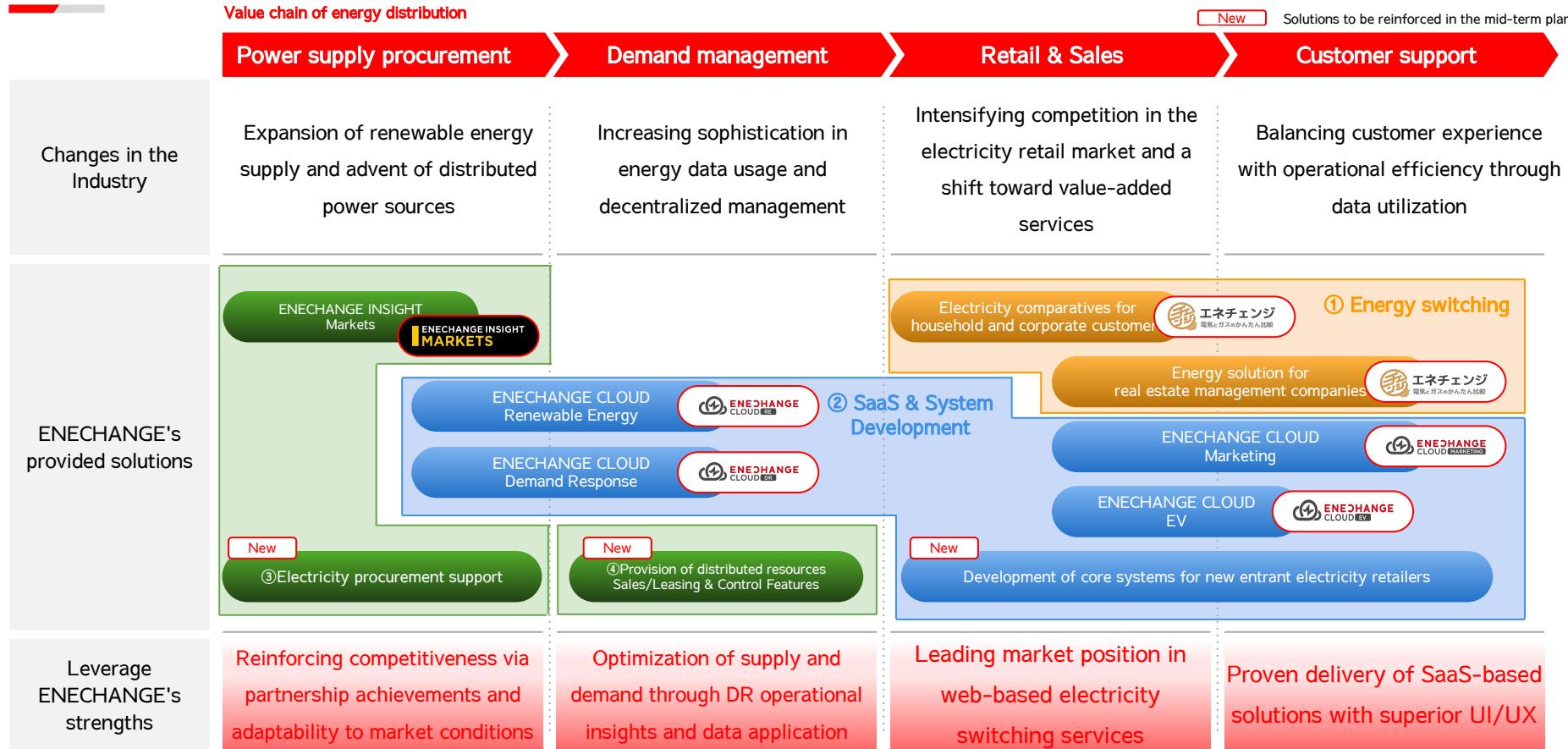
# ENECHANGE Energy Retail Platform:

Maximizing the volume of energy handled while continuously enhancing the platform's value

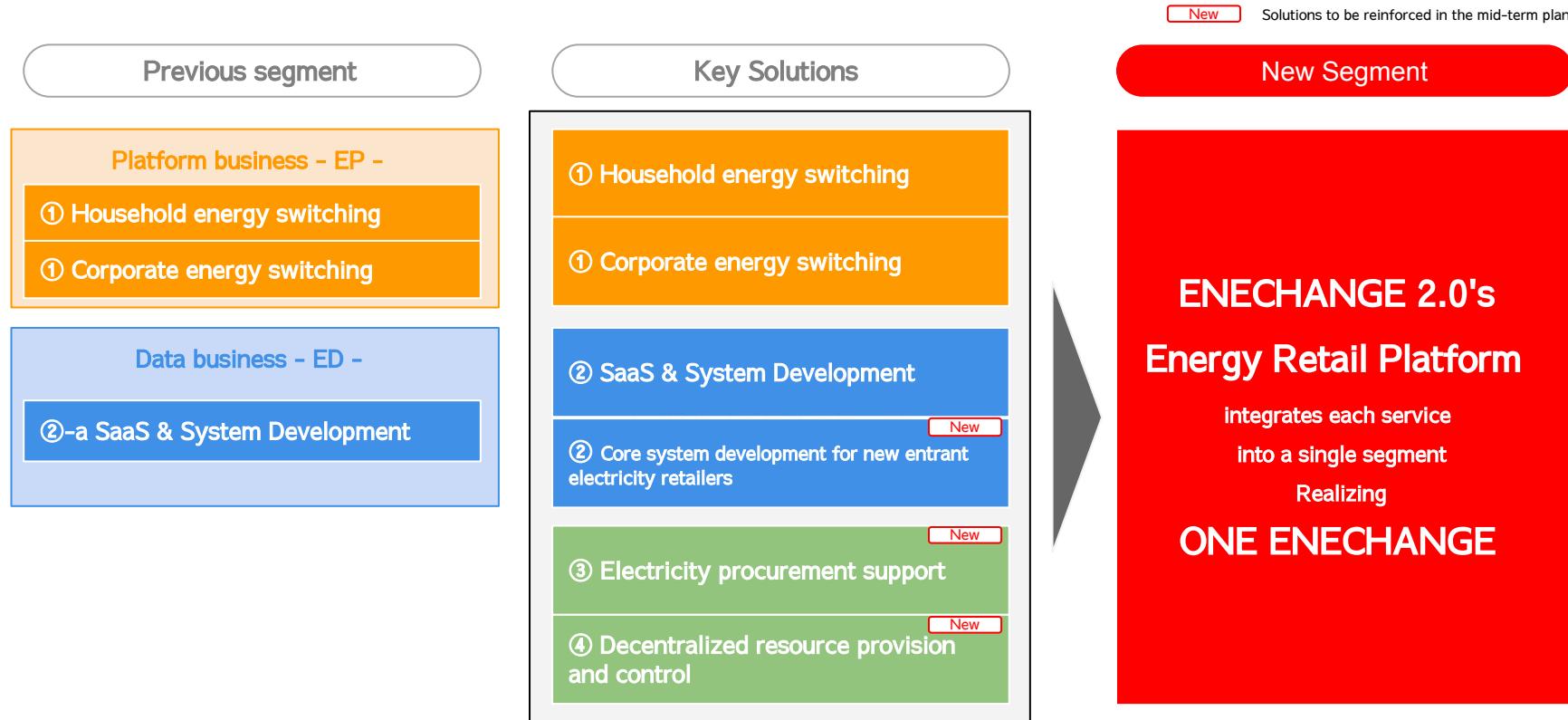


- ~ Contributing to the reduction of energy distribution costs and the control of electricity consumption in Japan, optimizing energy and environmental costs ~

# Reinforcing and expanding our solutions across the retail value chains to meet increasing 4D needs



To provide higher value-added solutions to both household and corporate customers, we are integrating each service into a single segment as an ENECHANGE Energy Retail Platform



\* The Data business previously included investments, but from FY25 Q1, investments and Transition Service Agreement with Miraiz ENECHANGE will be defined as "Other".



## 2 FY25 Q1 Performance and Financial Highlights

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Operating profit turned positive at 198 million JPY in Q1. Adjusted EBITDA reached 211 million JPY in Q1. The forecast for FY25 was revised upward, with adjusted EBITDA rising from 130 million JPY to 350 million JPY

Unit: million JPY	FY24 (Apr.-Jun.) *4	FY25Q1 (Apr.-Jun.)	FY25 Revised Forecast (Apr.-Mar.)	YoY	Progress rate
Revenues	1,336	1,546	6,000	1 +16%	26%
Recurring revenue*1	541	601	-	2 +11%	-
Gross profit	1,157	1,333	-	+15%	-
SG&A expense	1,243	1,134	-	3 -9%	-
Advertising expenses	614	521	-	-15%	
Business unit's fixed cost*2	386	381	1,600	-1%	24%
Headquarters expense*2	242	230	1,000	-5%	24%
Operating Profit	-86	198	-	-	-
Adjusted EBITDA*3	-53	211	4 revised to 350	-	60% (vs. After revision)

\*1 Recurring revenue is defined as the sum of energy switching and SaaS/development.

\*2 Business unit fixed costs exclude advertising/promotion from SG&A, covering personnel, outsourcing, and other expenses. HQ costs are SG&A for indirect sectors.

\*3 Adjusted EBITDA = Operating profit + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses.

1

Revenue growth was strong at +16%, driven especially by the increase in recurring revenue and the completion of major development projects in SaaS & System Development

2

Strong YoY growth of +11% Driven by corporate energy switching

3

Efficient use of advertising expenses through strategic allocation of acquisition costs that ensure profitability, along with reduction of headquarters costs (-9%)

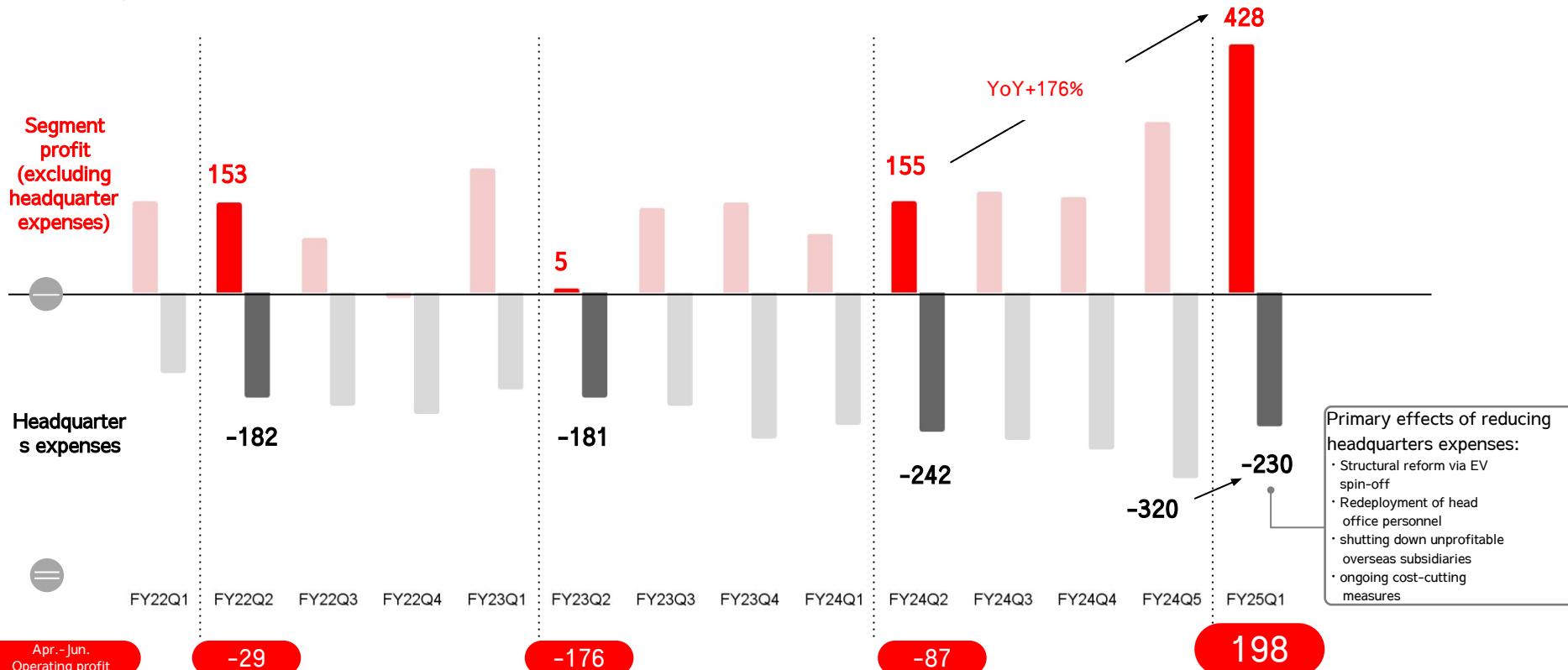
4

Entering a phase of profit expansion through the growth of recurring revenue and cost control

Reflecting current progress and cost control, the estimate was revised upward by 130 million JPY to 350 million JPY

Segment profit (excluding headquarter expenses) achieved 428 million JPY, growing +176% YoY. With headquarter cost control, Q1 operating profit turned positive at 198 million JPY, entering profit expansion phase.

Unit: million JPY



\* Before FY25, the operating profit prior to headquarters cost allocation is the sum of the segment profit and loss before headquarters expenses allocation for the former energy platform business and the former energy data business, with figures for the former EV charging business deducted.

# Due to an equity-method loss from Miraiz ENECHANGE, a net loss of 169 million JPY was recorded in FY25 Q1

Unit: million JPY	FY24 (Apr.-Jun.) *1	FY25Q1 (Apr.-Jun.)
Operating profit	-86	198
Non-operating profit	-78	-397
Only the equity method investment profit/loss	-7	1 -382
Ordinary profit and loss	-165	-197
Current net profit	-874	-169

1

Due to Miraiz ENECHANGE's Q1 net loss, we recorded an equity-method investment loss of around 380 million JPY, corresponding to our 49% ownership stake.

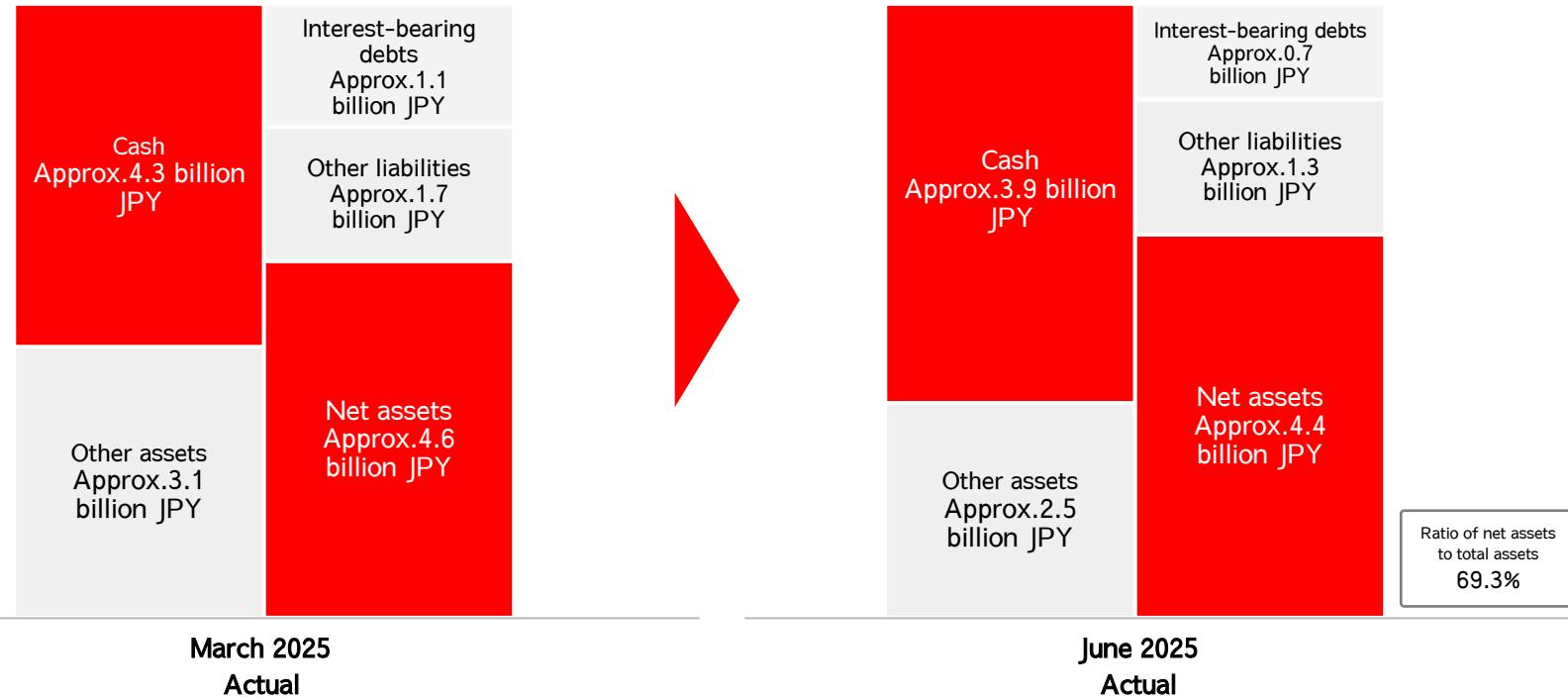
The maximum amount of equity method investment loss is 540 million JPY<sup>\*2</sup>, so the maximum loss amount that our company may record in the future is capped at 160 million JPY.

If the cumulative loss amount reaches the maximum of 540 million JPY by the end of FY25, no further loss recording will occur from FY26 onward.

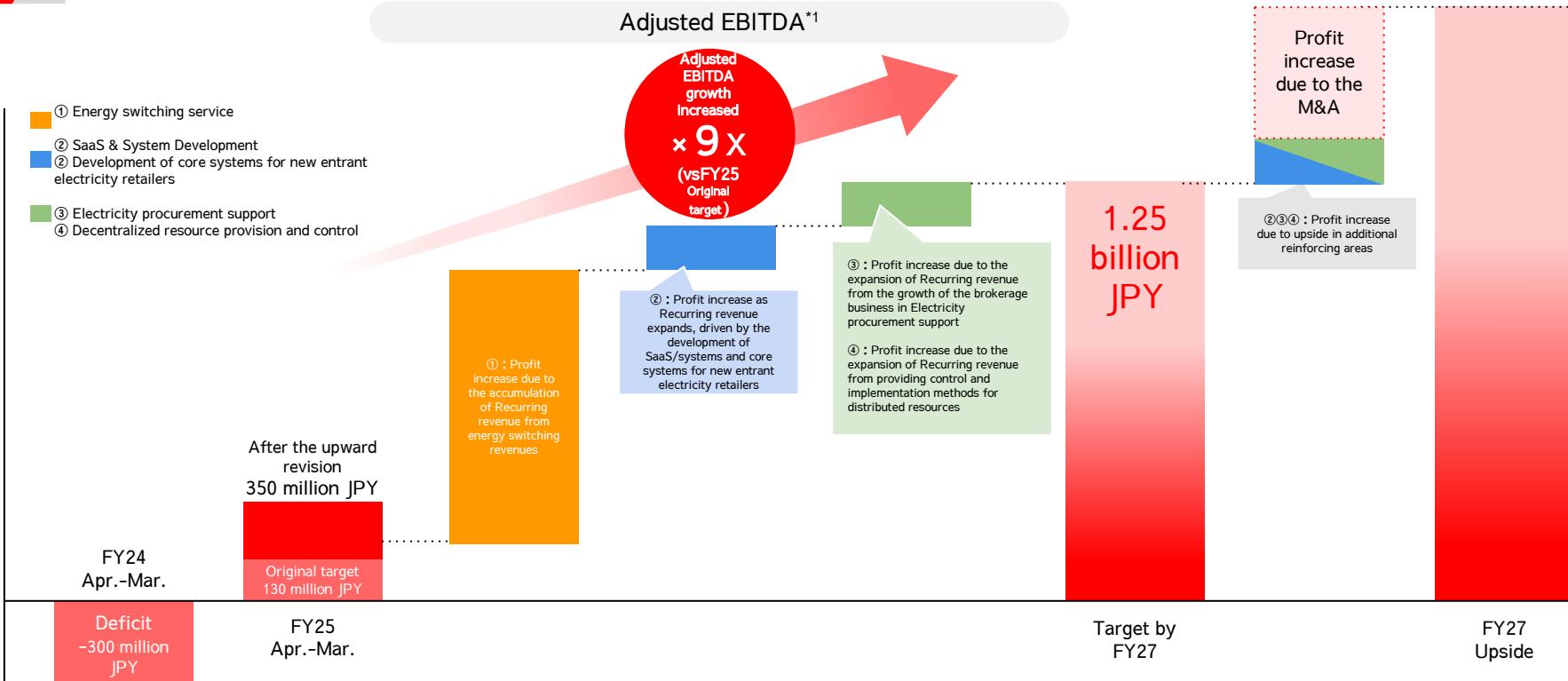
\*1 Estimated figures excluding the EV Charging business. \*2 The same amount as the book value of the company's shares on the BS when excluded from consolidation.

Net assets amount to 4.4 billion JPY, reflecting a stable financial base. With 3.9 billion JPY in cash and cash equivalents, we will allocate it strategically with ROE and ROIC in mind

Our company's financial condition



We are targeting an adjusted EBITDA of 1.25 billion JPY and a high level of ROE in FY2027, driven by steady growth in recurring revenue, contributions from new solutions, and continued cost control



\*1 Adjusted EBITDA = Operating profit + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses.

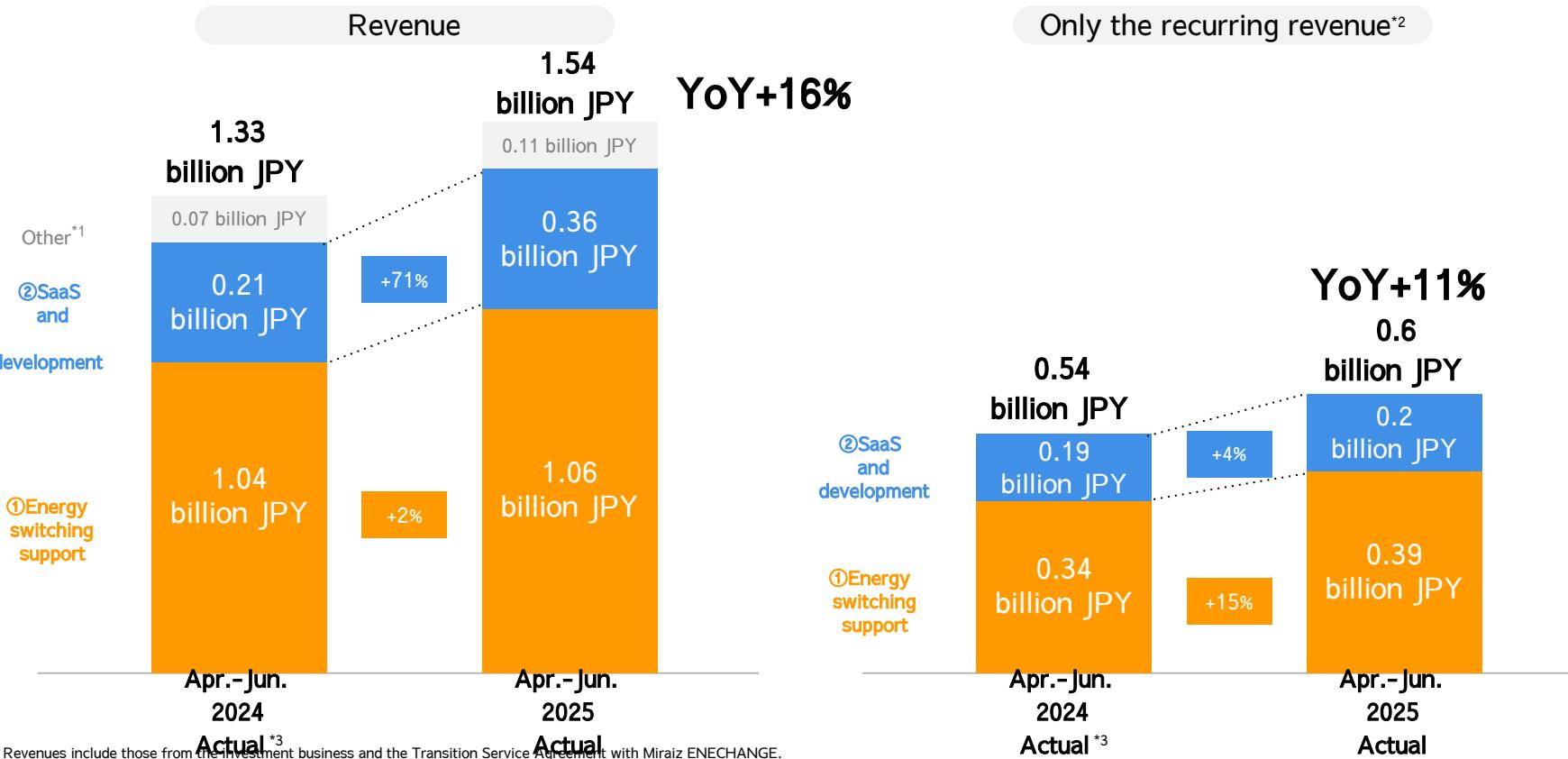
\*2 For progress on the growth strategy, please refer to page 8 of the "FY24 Financial Results" released on May 15, 2025.



### 3 Key KPIs of our solutions

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Revenues increased by +16% YoY, while recurring revenue grew at +11% YoY led by corporate energy switching



In the energy switching solutions, the key KPI of handled electricity volume and recurring revenue grew steadily by 15% YoY

	Unit	FY24 (Apr.-Jun.)	FY25Q1 (Apr.-Jun.)	YoY
Amount of electricity handled* (Quarter, estimated)	billion kwh	0.4-0.5	0.5-0.6	+15%
Price per kWh	JPY	0.6-0.7JPY	0.6-0.7JPY	-
Energy switching recurring revenue	billion JPY	0.34	0.39	+15%

\* Assuming a standard rate of 30 JPY per kWh and a switching demand commission rate of around 2%, our recurring commission per 1 kWh is estimated to be 0.6-0.7 JPY.

Growth in recurring revenues is driven by the expansion of recurring revenues, particularly among corporate customers.

	Unit	FY24 (Apr.-Jun.)	FY25Q1 (Apr.-Jun.)	YoY
<b>Energy switching recurring revenue (= a+b)</b>	billion JPY	0.34	0.39	+15%
a) Recurring revenue from household customers	billion JPY	0.14	0.15	+3%
 The number of household customers <sup>*1</sup>	1,000 customers	279	286	+2%
 Household recurring revenue ARPU <sup>*2</sup>	JPY	529	531	0%
b) Recurring revenue from corporate customers	billion JPY	0.19	0.24	+24%
 Number of corporate customers <sup>*1</sup>	1,000 sites	15.4	16.2	+5%
 Corporate recurring revenue ARPU <sup>*2</sup>	JPY	12,850	15,136	+18%

1 The shift to a strategic allocation of acquisition costs to secure profitability limited recurring growth to 3%, but it contributed to increasing profitability

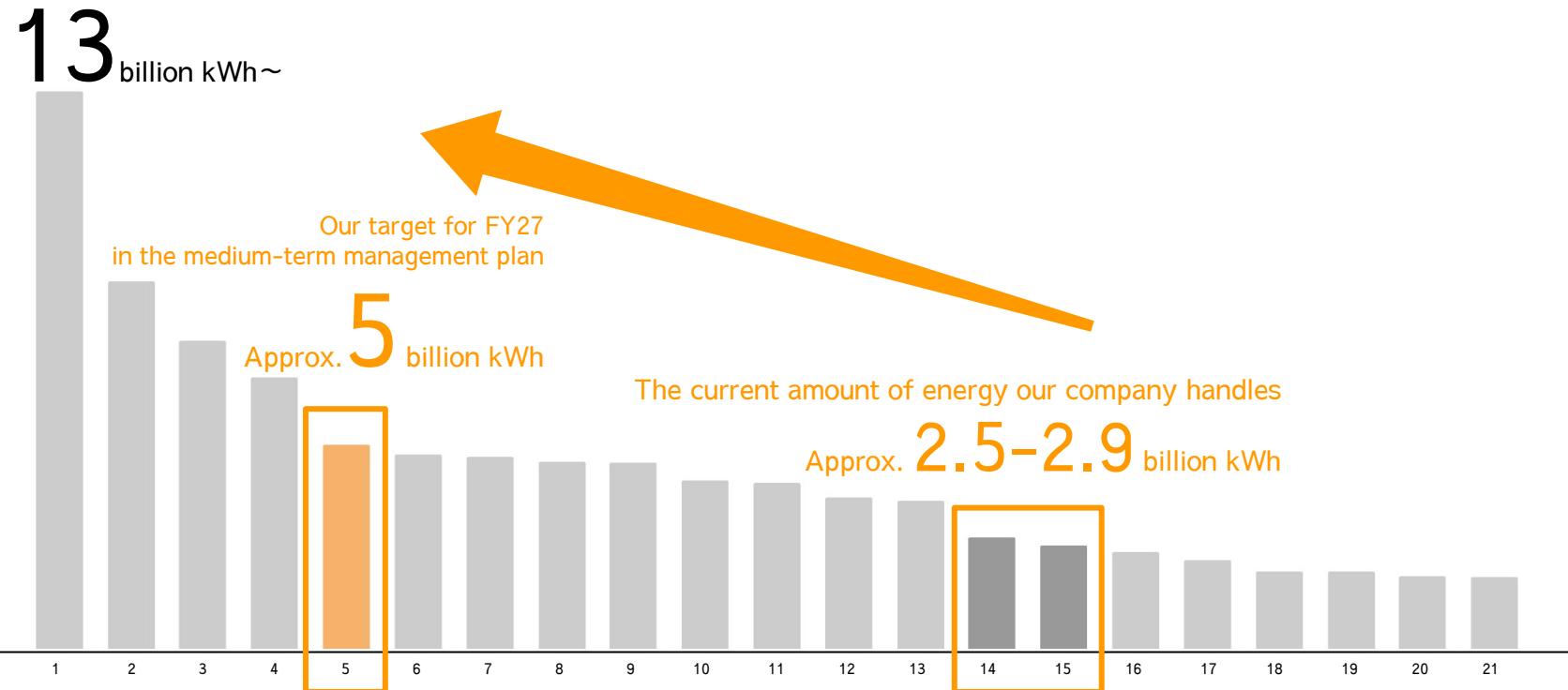
2 strong YoY growth of +24% led by the growth in ARPU due to the acquisition of larger corporate customers (i.e., higher ARPU) and the steady increase in number of corporate customers

\*1 Corporate conversions to households were calculated using 4kW per household but will now be disclosed based on corporate YTD locations.

\*2 Average Revenue Per User: Determined by dividing quarterly segment revenues by either the number of household continuation meeting users or the Year To Date (YTD) corporate customer locations at the end of the quarter. ARPU (recurring revenue) is obtained by dividing recurring revenue by the number of users.

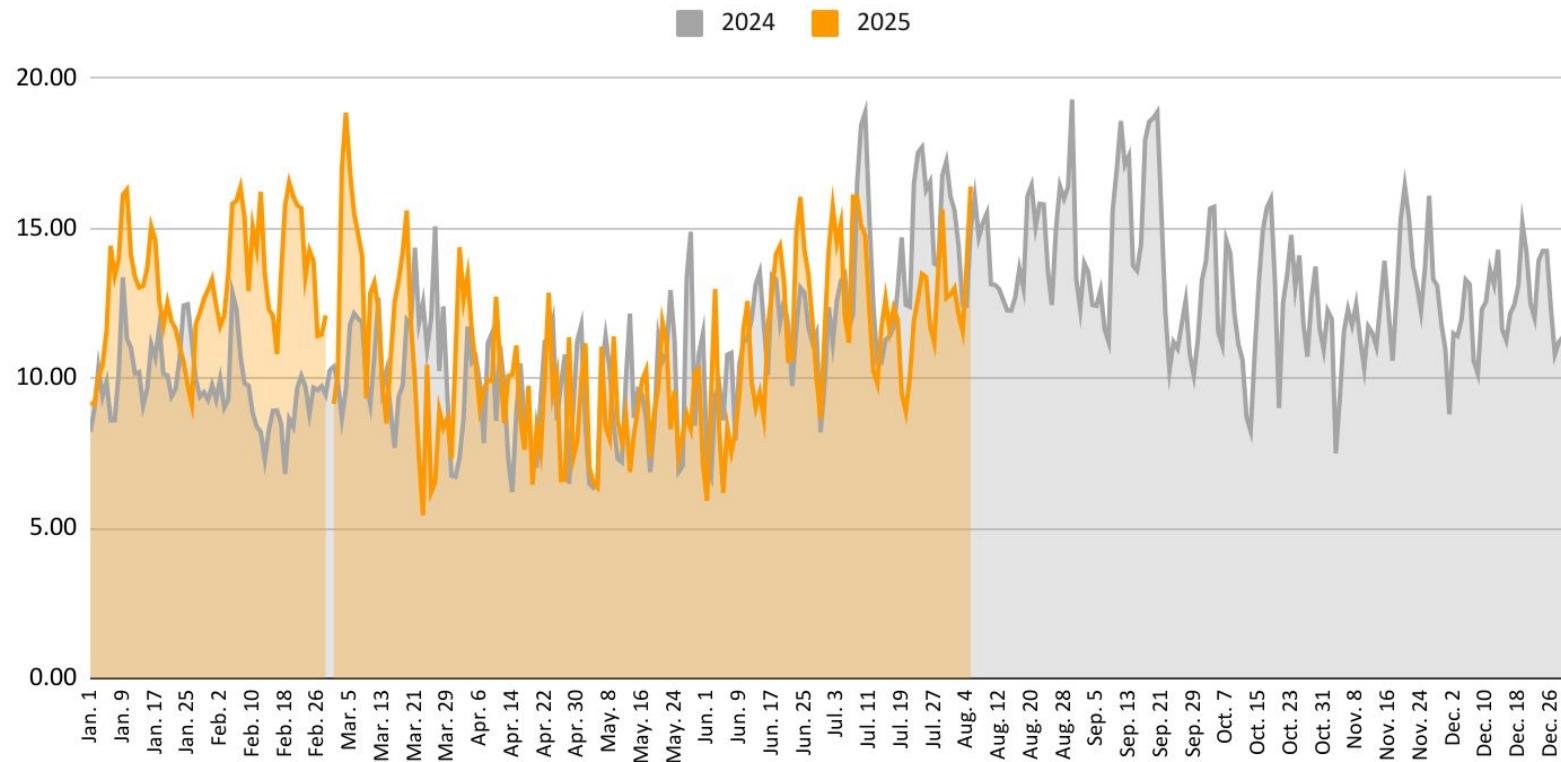
ENECHANGE's estimated annual handled electricity volume is 2.5 to 2.9 billion kWh, which is equivalent to the 15th position among new entrant electricity retailers. Under the medium-term plan, we aim to reach 5 billion kWh

Ranking of Annual Sales Volume for Retail Electricity Providers (new entrant electricity retailers) \*



\* 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 2025)

Market: JEPX prices are currently at last year's level, indicating a stable electricity trading market. Consistent JEPX prices support steady customer acquisition for electricity companies, including new entrant electricity retailers



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

Market: New entrant electricity retailers' contract numbers rebound post-Ukraine crisis

The switching market to new entrant electricity retailers vital for us grew +93% YoY, boosting our business environment

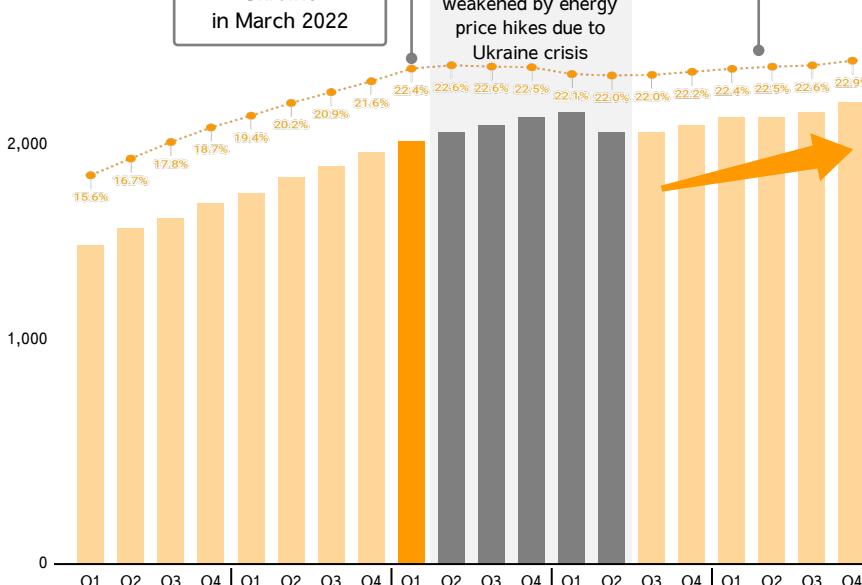
New entrant electricity retailers' contract numbers  
(month-end)

(Unit: 10,000 users) ● Contract share of new entrant electricity retailers

Russia invades Ukraine in March 2022

New entrant electricity retailers weakened by energy price hikes due to Ukraine crisis

Resuming new entrant electricity retailers' acquisition as energy prices stabilize



Switching numbers

(Unit: 10,000 users)

Retail → New entrant electricity retailers

New entrant electricity retailers → Retail

Russia invades Ukraine in March 2022

YoY+93%

New entrant electricity retailers switching

306

44

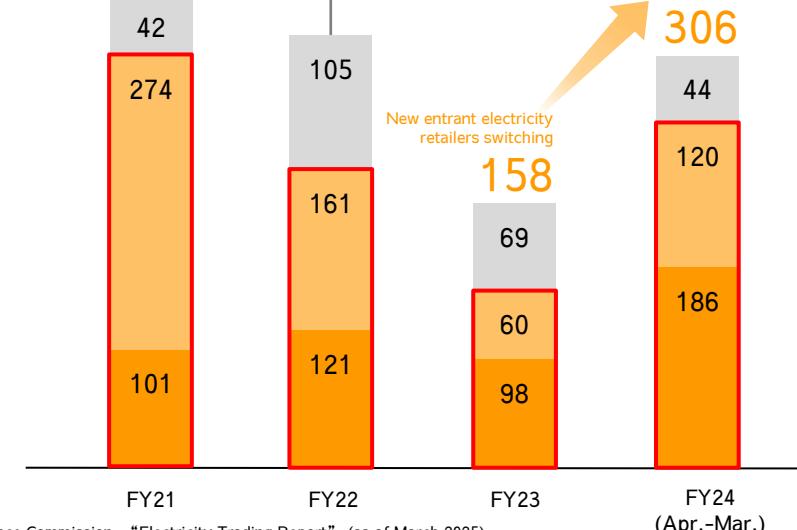
120

New entrant electricity retailers switching

158

69

98



\* 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 2025)

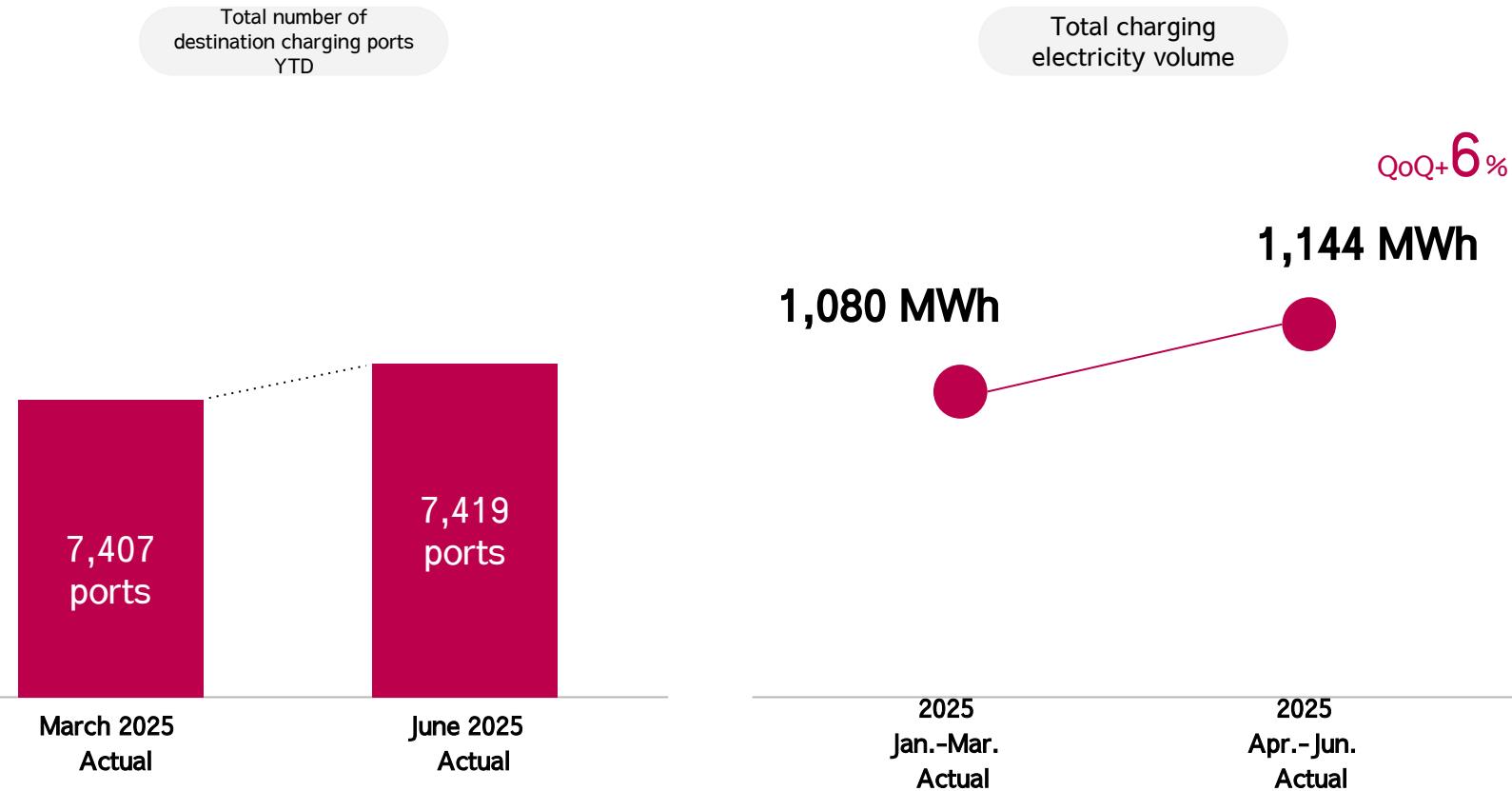
The switching count refers to the number of times consumers change from their contracted electricity company (retail electricity business) to another electricity company, not including the "restart" of electricity usage previously discontinued.

Due to the completion of several large-scale development projects in Q1, revenues increased significantly (+71% YoY)

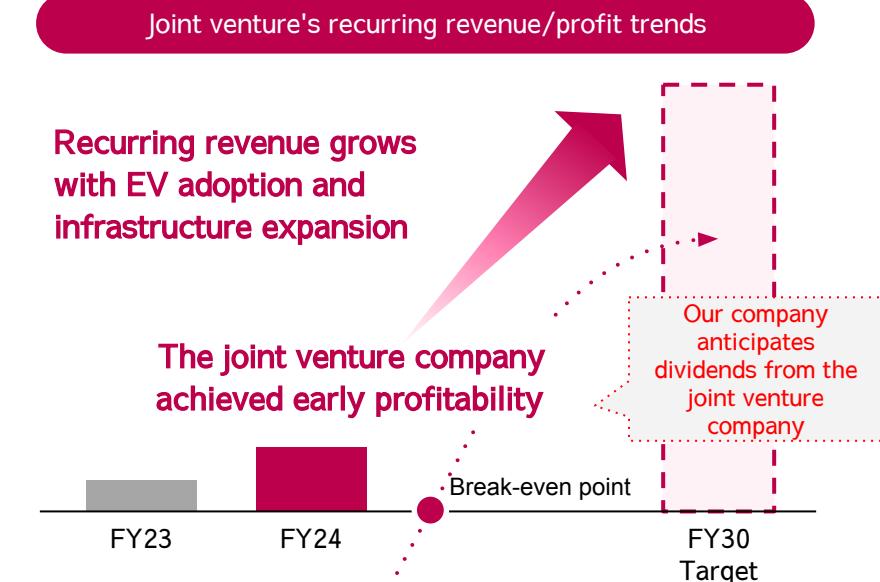
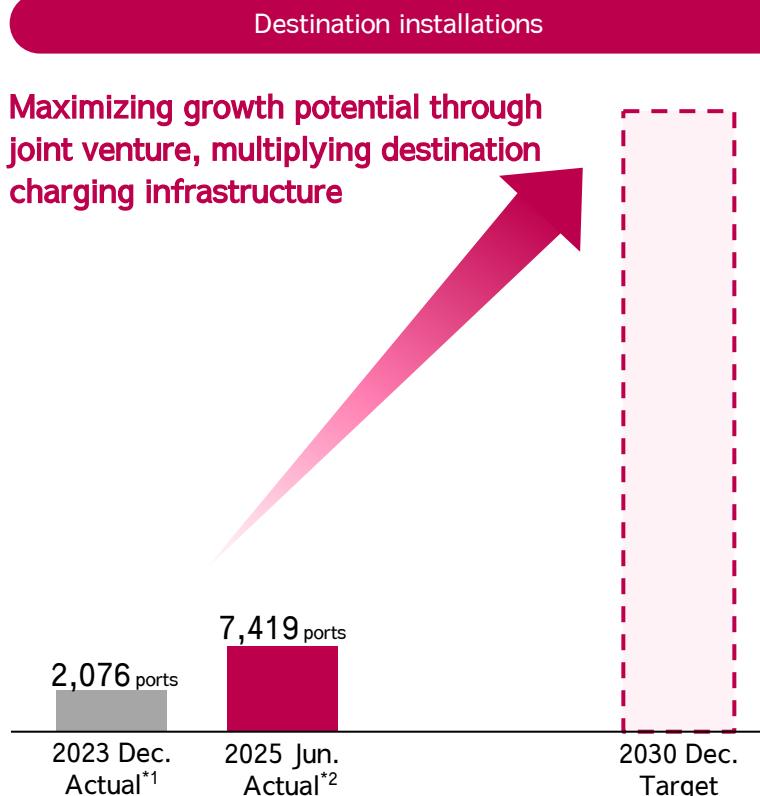
	Unit	FY24 (Apr.-Jun.)	FY25Q1 (Apr.-Jun.)	YoY
Revenues	billion JPY	0.21	0.36	+71%
Only recurring revenue	billion JPY	0.19	0.2	+4%
Number of customers*	companies	38	39	+3%

\* Previously, the customer count for the former energy data business combined SaaS development and investment business clients; however, moving forward, we will disclose only the number of SaaS development customers.

## Miraiz ENECHANGE's total charging volume grew +6% QoQ



Target early profitability by growing # of destination charging infrastructure by several times and taking advantage of economies of scale  
 Following the joint venture's profitability, we expect to receive dividends according to our investment ratio



Our company records the profit and loss of the Joint Venture Company as non-operating profit and loss under the equity method. Even if an equity method investment loss is recorded, the maximum loss amount is 0.54 billion JPY (equivalent to the book value of the company's shares on the BS). If the cumulative loss amount reaches the maximum of 540 million JPY by the end of FY25, no further loss recording will occur from FY26 onward.

\*1 The number of destination charging ports installed by the end of December 2023. \*2 From the Miraiz ENECHANGE website: Number of installed destination chargers (6kW) usable as end of June 2025.

\*3 The diagram above is illustrative and not to scale.



## 4 Progress in new solutions

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Our new solutions proposed in the medium-term plan are advancing steadily

Our target is to achieve contributions of several hundred million JPY while managing financial burdens

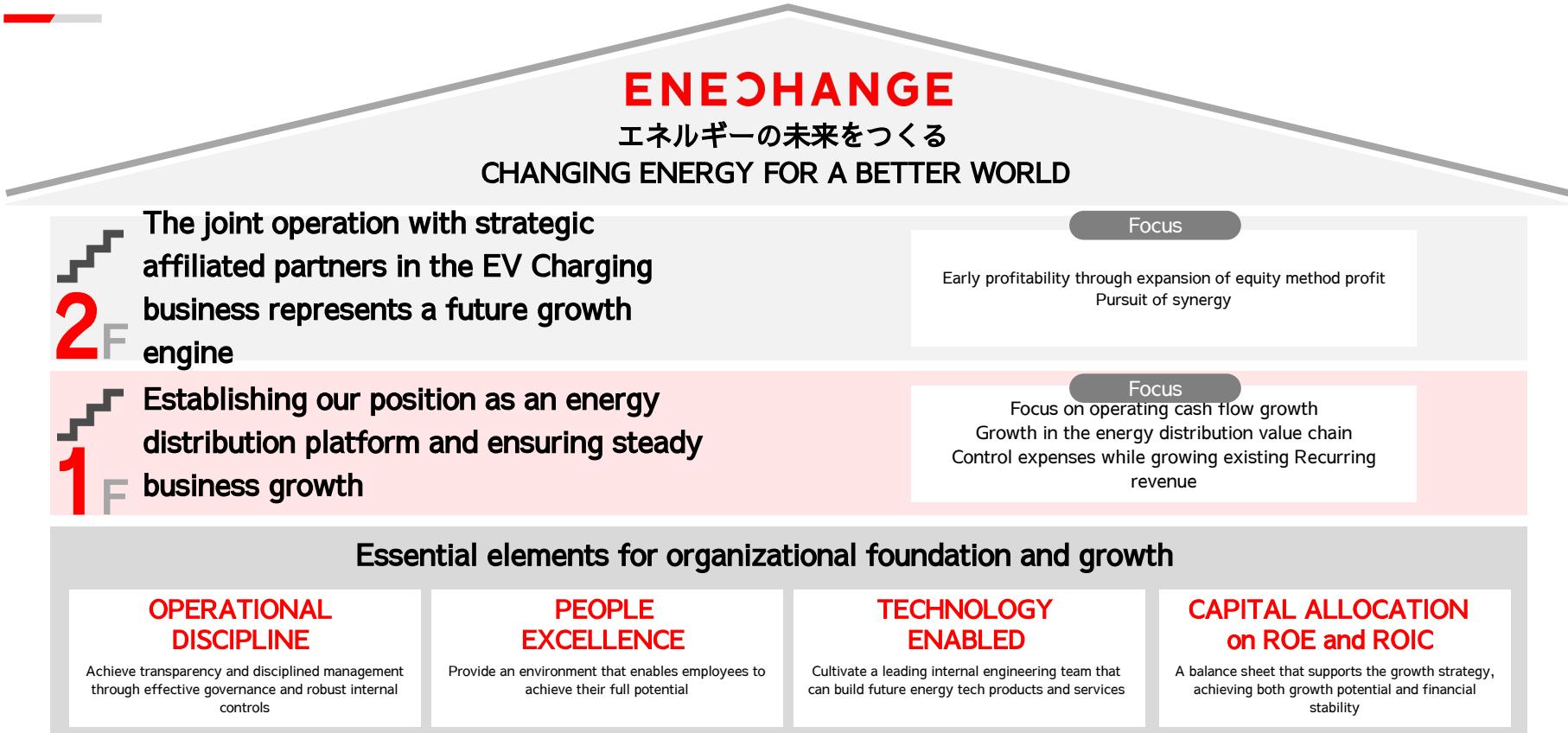
New areas of our solutions	Status of Progress
② Core system development for new entrant electricity retailers	<p>Agreement anticipated soon</p> <ul style="list-style-type: none"> <li>• We are in the final discussions for the start of the project with the customer</li> <li>• As for development, we are also in the final discussions with our joint development affiliated partner</li> </ul>
③ Electricity procurement support	<p>1st project closed</p> <ul style="list-style-type: none"> <li>• Electricity procurement support, we have initiated sales for power procurement and non-fossil certificate matching</li> <li>• Power supply procurement matching, we have attracted about 10 companies and are in talks</li> <li>• Non-fossil certificate matching, the first specific matching case has been closed</li> </ul>
④ De-centralized resource provision and control	<p>Preparing</p> <ul style="list-style-type: none"> <li>• Discussions have started with electricity companies on a DR project utilizing control functions</li> <li>• Discussions have been initiated with our technical affiliated companies (technology development companies) for the provision of control functions</li> </ul>



## 5 Recap of the mid-term management plan

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The growth strategy for "ENECHANGE 2.0" consists of two layers: the growth of the first layer as an energy distribution platform and the future growth of the EV Charging business



The mid-term management plan for "ENECHANGE 2.0" (FY25-27) aims to establish its position as a platformer for power distribution solutions, focusing on the growth of operating cash flow and targeting more than a 9-fold increase over three years

## Until now (ENECHANGE1.0)

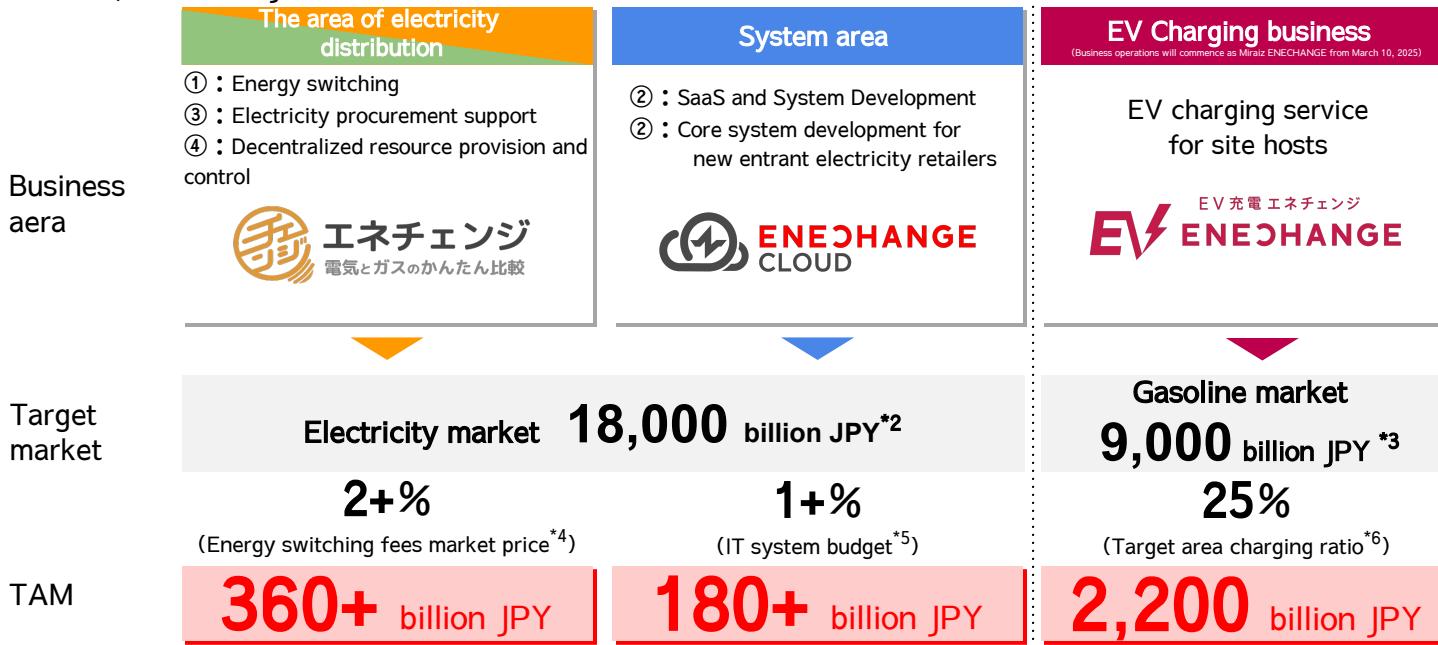
## ENECHANGE 2.0's mid-term management plan

Mission	CHANGING ENERGY FOR A BETTER WORLD		
Value	 <b>IMPACT DRIVEN</b>  <b>BE A PROFESSIONAL</b>  <b>ENERGISE THE TEAM</b>		
Focus	<ul style="list-style-type: none"><li>Focusing on growth that prioritizes Revenue</li></ul>	<ul style="list-style-type: none"><li>Focusing on the growth of operating cash flow (Adjusted EBITDA* is projected to grow more than 9-fold from 0.13 billion JPY to 1.25 billion JPY in FY25 to FY27)</li></ul>	
Business Portfolio	<ul style="list-style-type: none"><li>Focusing on energy switching and Recurring revenue from SaaS and development activities</li><li>Organization and operation for each segment: Energy switching, SaaS development, and EV</li><li>Intensive investment of funds in EVs</li></ul>	<ul style="list-style-type: none"><li>Aiming to be a platform provider offering electricity distribution solutions to both consumers and businesses, and extending the scope of solutions across the entire value chain</li><li>Advancing the development of EV charging infrastructure through Miraiz ENECHANGE</li></ul>	
Growth investment strategy	<ul style="list-style-type: none"><li>Upfront investment in the EV Charging business (acquisition of non-current assets, significant spending on personnel and advertising in SG&amp;A expenses)</li><li>Opportunistic M&amp;A in Platform and EV-related fields</li></ul>	<ul style="list-style-type: none"><li>Investment in a high-value-added sales organisation/approach (including AI)</li><li>Capital allocation focused on ROE and ROIC</li><li>Investment in programmatic M&amp;A and acquisition of capabilities</li></ul>	

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

# Our business domain holds vast market opportunities in the GX market, offering solutions to reduce Japan's energy/environmental costs as an energy distribution platform provider

Our business domain's TAM\*1 is over 540 billion JPY, and when adding the sector of the joint venture Miraiz ENECHANGE, the total TAM\*1 exceeds 2,700 billion JPY.



\*1 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.

\*2 Based on the 2024 electricity revenue amount in Electricity and Gas Market Surveillance Commission, "Electricity Trading Report Results".

\*3 Source: Teikoku Databank, "Total Revenue of Service Station Management Companies" (2017).

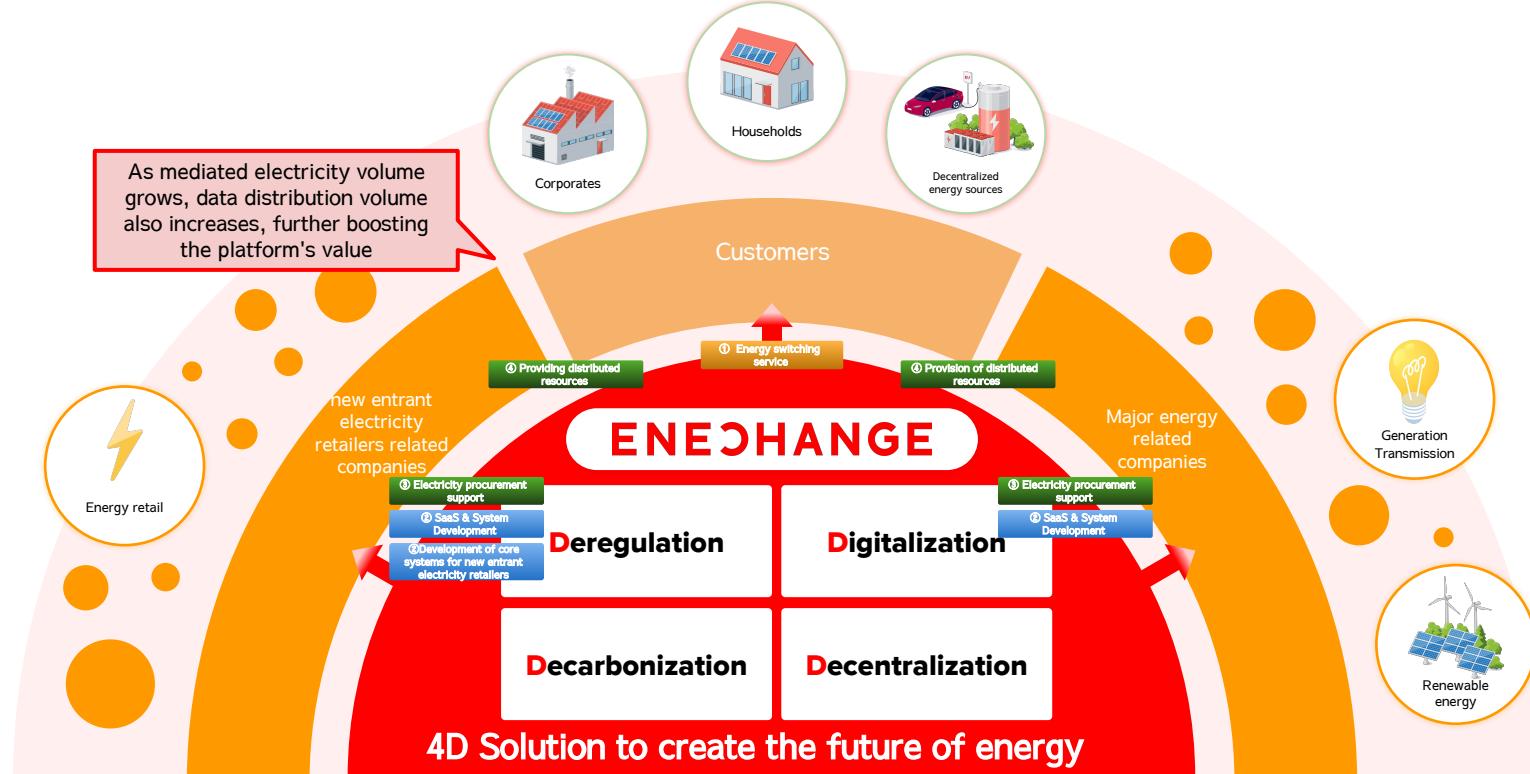
\*4 Recurring revenue rate for energy bills, according to research by ENECHANGE.

\*5 IT budget ratio in the energy industry (social infrastructure) according to "Corporate IT Trends Survey" by Japan Users Association of Information Systems.

\*6 Our assumption based on McKinsey & Company, "Building the electric-vehicle charging infrastructure America needs" (April 18, 2022) / "What Norway's experience reveals about the EV charging market" (May 8, 2023).

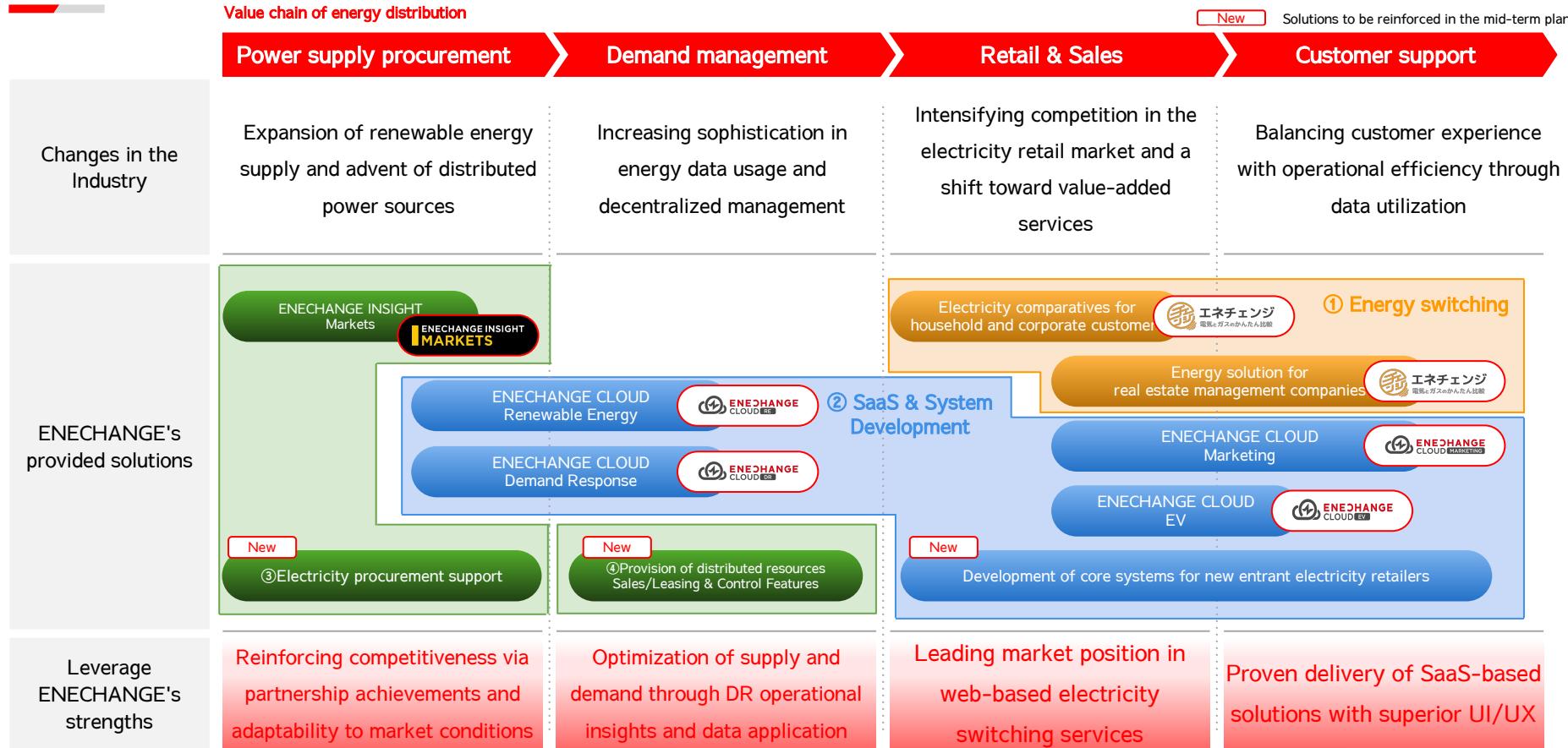
# ENECHANGE Energy Retail Platform:

Maximizing the volume of energy handled while continuously enhancing the platform's value

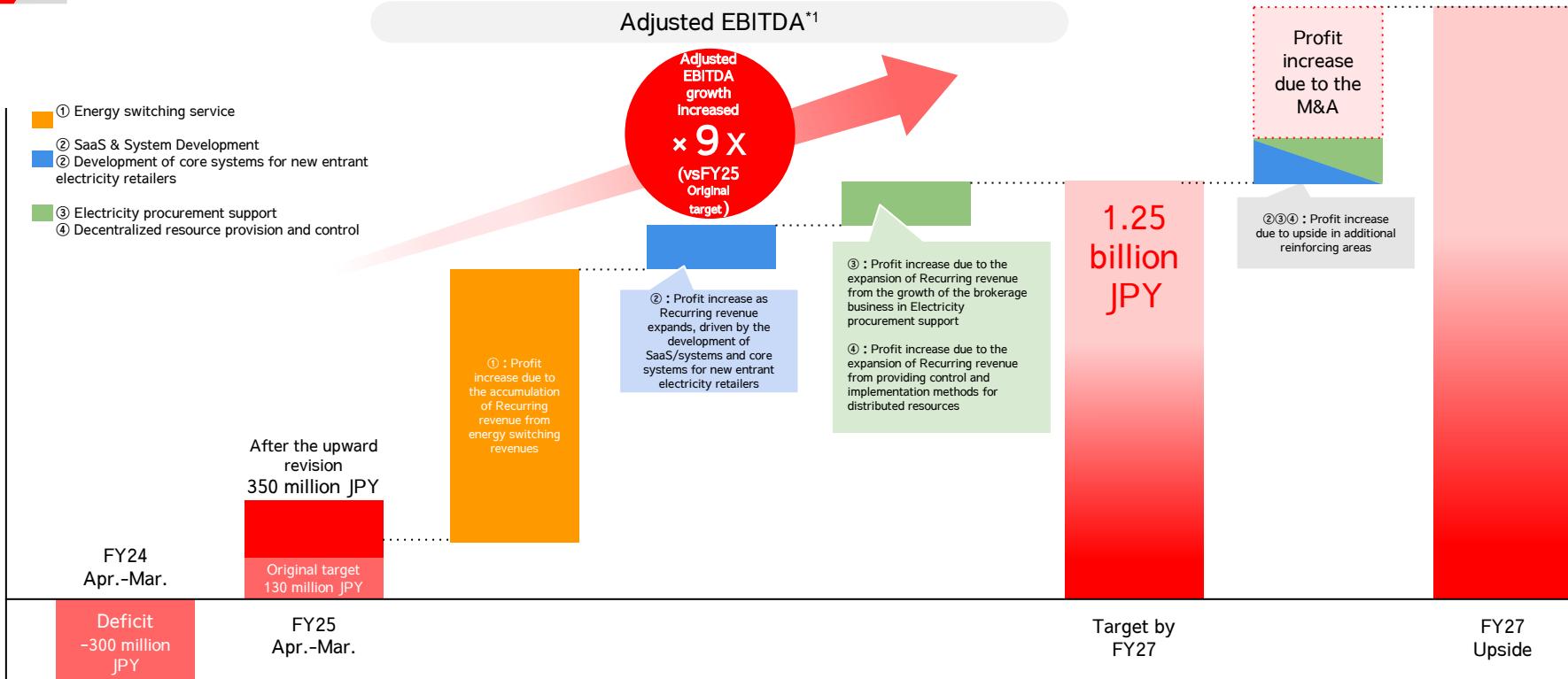


- ~ Contributing to the reduction of energy distribution costs and the control of electricity consumption in Japan, optimizing energy and environmental costs ~

# Reinforcing and expanding our solutions across the retail value chains to meet increasing 4D needs



We are targeting an adjusted EBITDA of 1.25 billion JPY and a high level of ROE in FY2027, driven by steady growth in recurring revenue, contributions from new solutions, and continued cost control



\*1 Adjusted EBITDA = Operating profit + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses.

\*2 For progress on the growth strategy, please refer to page 8 of the "FY24 Financial Results" released on May 15, 2025.

# In FY27, the target is to achieve an adjusted EBITDA of 1.25 billion JPY

Unit: billion	FY24 (Apr.-Mar.) <sup>*4</sup>	YoY (CY24/CY23) <sup>*4</sup>	FY25 Revised Forecast	FY27 Target	FY24-FY27 CAGR
Revenues	5.2	+16%	6.0	8.3	Approx. 15%~
Only recurring revenue <sup>*1</sup>	2.4	+7%	-	-	1 Approx. 15%~
Gross profit	4.5	+17%	-	-	-
SG&A expenses	4.8	+12%	-	-	-
Only business unit's fixed costs <sup>2</sup>	1.7	+25%	1.6	-	-
Only Headquarters expense <sup>*2</sup>	1.1	+27%	1.0	-	-
Operating Profit	-0.3	-	-	-	-
Adjusted EBITDA <sup>*3</sup>	-0.3	-	Original 0.13 → After revision 0.35	1.25	vs FY25 9X~ (Original target)

1 While ensuring the profitability of non-recurring revenues (such as customer acquisition and contract development), we aim for a steady accumulation of recurring revenues.

2 We aim for improved profit margins and a high ROE through increased recurring revenue and fixed cost controls.

The June 23, 2025 disclosure "Business Plan and Growth Potential" page 20 combined energy switching recurring revenue and old energy data business (SaaS/system development, investment business) to 2.5 billion JPY, now updated to 2.4 billion JPY focusing on energy switching and SaaS/system development.

\*1 Recurring revenue is defined as the sum of energy switching and SaaS/development.

\*2 Business unit fixed costs exclude advertising/promotion from SG&A, covering personnel, outsourcing, and other expenses. HQ costs are SG&A for indirect sectors.

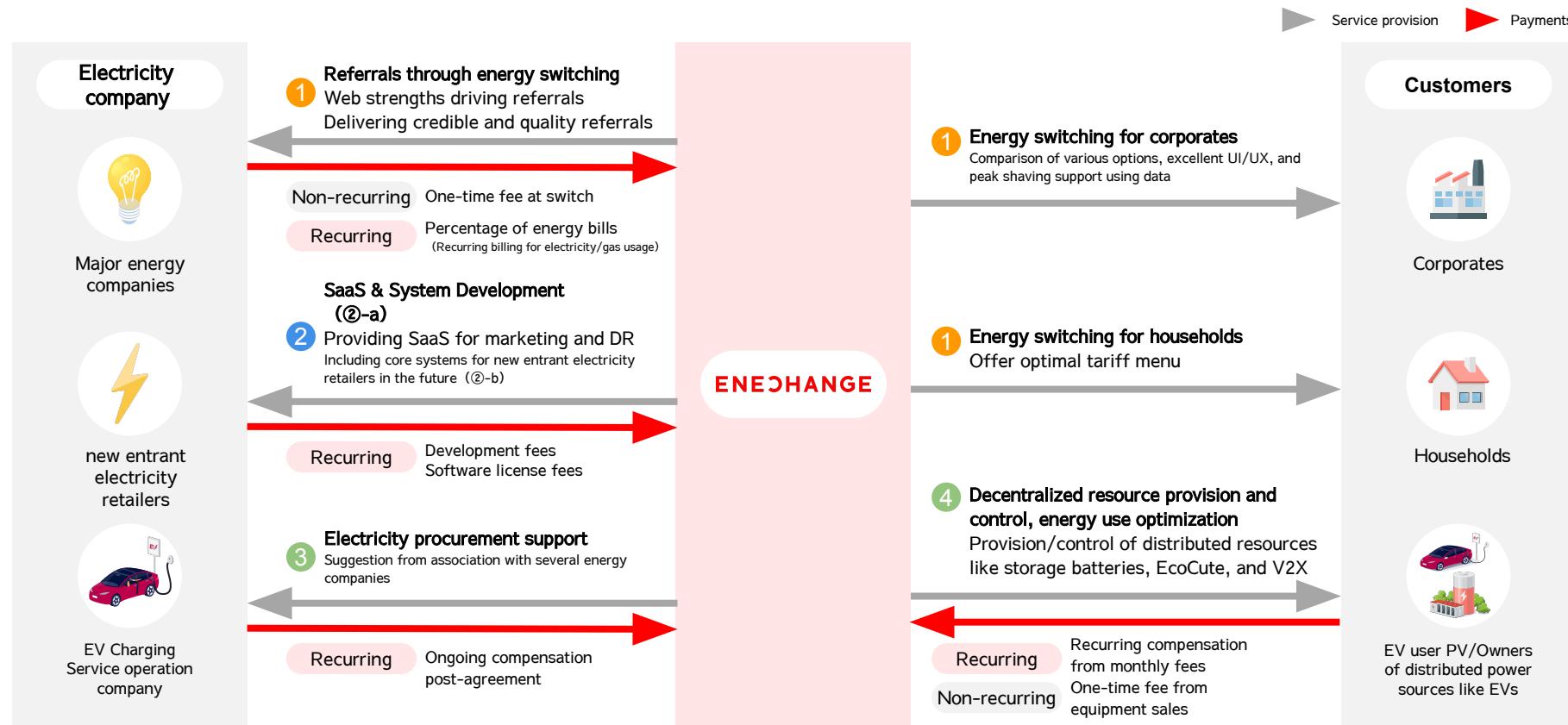
\*3 Adjusted EBITDA = Operating profit + Depreciation and Amortization of Goodwill + Share-based Compensation Expenses. \*4 Estimation based on figures excluding the EV Charging business.

## [Detailed Version] In FY27, the target is to achieve an adjusted EBITDA of 1.25 billion JPY

Unit:billion	FY24 (Apr.-Mar.) *4	YoY (CY24/23) *4	FY25 Revised Forecast	FY27 Target	FY24-FY27 CAGR	Comments
Revenues	5.2	+16%	6.0	8.3	Approx.15%~	· Energy switching service leads to increased revenues
Recurring revenue	2.4*2	+7%	Non-disclosure	Non-disclosure	Approx.15%~	· Ensuring non-recurring profitability while steadily building up recurring revenues
① Energy switching recurring revenues	1.7	+26%		3.0	Approx.20%~	· The market size for recurring revenue is steadily increasing in proportion to the involved kWh. We expect growth of around 20%, while executing suitable control over acquisition costs
② SaaS & System Development recurring revenues	0.7	+10%		Business conditions remain stable		· The SaaS&System Development plan to advance the business with an emphasis on profitability while allocating resources to new areas and maintaining the business scale
②③④ Recurring revenue in new domains (Core systems, Electricity procurement support, and decentralized resource provision and control)	n/a	n/a		Several hundred million JPY by FY27		· The plan is to expand to a scale of several billion JPY by FY27, all while securing a certain ROIC
Gross profit	4.5	+17%	Non-disclosure	Non-disclosure		
SG&A expenses	4.8	+12%	Non-disclosure	Non-disclosure		
Business unit's fixed costs*1	1.7	+25%	1.6	Fixed costs will stay flat or slightly rise compared to the FY25 level		
Headquarters expense*1	1.1	+27%	1.0			· The headquarters and business divisions both maintain an efficient management system
Operating Profit	-0.3	n/a	Non-disclosure	Non-disclosure		· To position M&A as one of the growth levers, the financial KPI will be adjusted EBITDA
Adjusted EBITDA*2	-0.3	n/a	After revision 0.35	1.25	vs FY25 9X~ (Original target)	· Aiming for higher profitability and high ROE by increasing recurring revenue and optimizing operational efficiency.

\*1 Personnel expenses, outsourcing expenses, and other expenses.\*2 Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Stock compensation expenses \*3 As per the Jun 23, 2025 disclosure 'Business Plan and Growth Potential' on page 20, the combined recurring revenue of energy switching and the former energy data business (including SaaS, system development, and investment business) was stated as 2.5 billion JPY. However, henceforth, since recurring revenue from energy switching and SaaS/system development will be disclosed as main indicators, the figures have been updated from 2.5 billion JPY to 2.4 billion JPY.\*4 Estimation based on figures excluding the EV Charging business.

In four solution areas for both consumers and businesses, we increased non-recurring and Recurring revenue, focusing on earning Recurring revenue to support operating cash flow growth



The share of our platform within the electricity volume sold by new entrant electricity retailers is approximately 1.5%<sup>\*1</sup>, and is projected to reach approximately 2.7%<sup>\*1</sup> in FY27, highlighting substantial business expansion potential

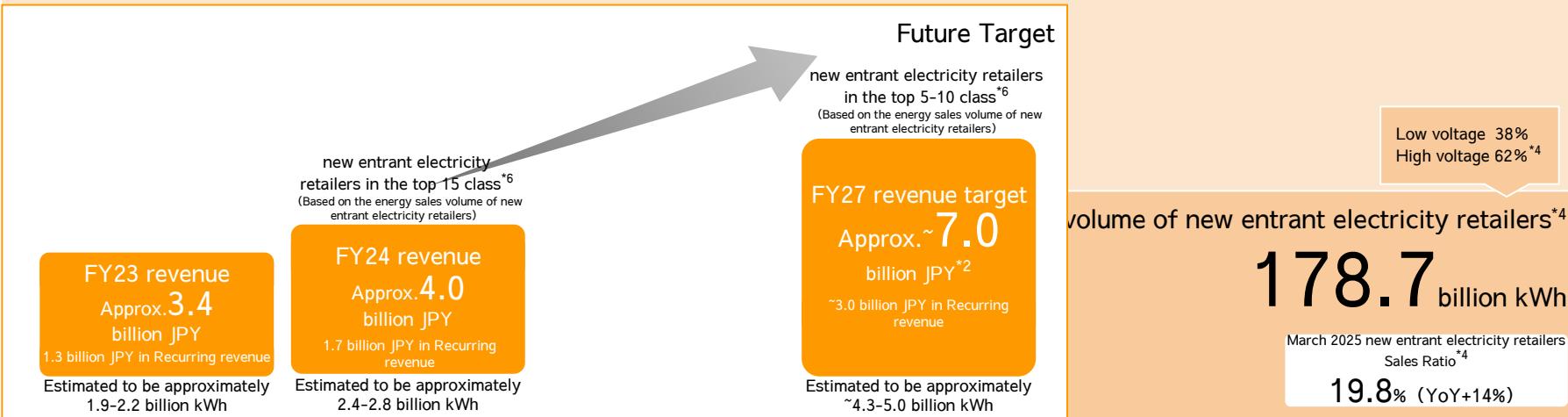
Energy demand is rising due to the new construction and expansion of data centers and semiconductor factories

Due to new and expanded data centers and semiconductor plants, the total maximum energy demand nationwide in 2034 is expected to increase by

**+6% (+approximately 54 billion kWh)** compared to 2024<sup>\*5</sup>

Energy usage in Japan<sup>\*3</sup>

**902.8** billion kWh



\*1 Using the electricity sales volume (kWh) from the transaction report by the Electricity and Gas Market Surveillance Commission to calculate the share of new entrant electricity retailers, and estimating our Sales with the estimated kWh.

\*2 Recurring revenue are estimated at 5 billion kWh multiplied by a recurring ARPU of JPY 0.6 per kWh, totaling approximately 3 billion JPY. Non-Recurring revenue are estimated at 67% of the total revenues, considering past performance.

\*3 Referencing the Agency for Natural Resources and Energy's "Current Status of Domestic and International Renewable Energy and Discussion Points of the Procurement Price Calculation Committee for FY24" and "Energy Supply and Demand Performance" (2024).

\*4 Based on the electricity trade report by the Electricity and Gas Market Surveillance Commission, the new entrant share is calculated using electricity sales volume (kWh), and electricity sales volume is estimated from Japan's total energy generation. Additionally, the ratio of low voltage and high voltage is estimated from the sales volume of all retail electricity businesses.

\*5 Reference is made to The Agency for Natural Resources and Energy's "Impact on business performance of future energy demand" (2025).

\*6 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 2025)

# Enhance our platform value by expanding solution areas through M&A and equity partnerships

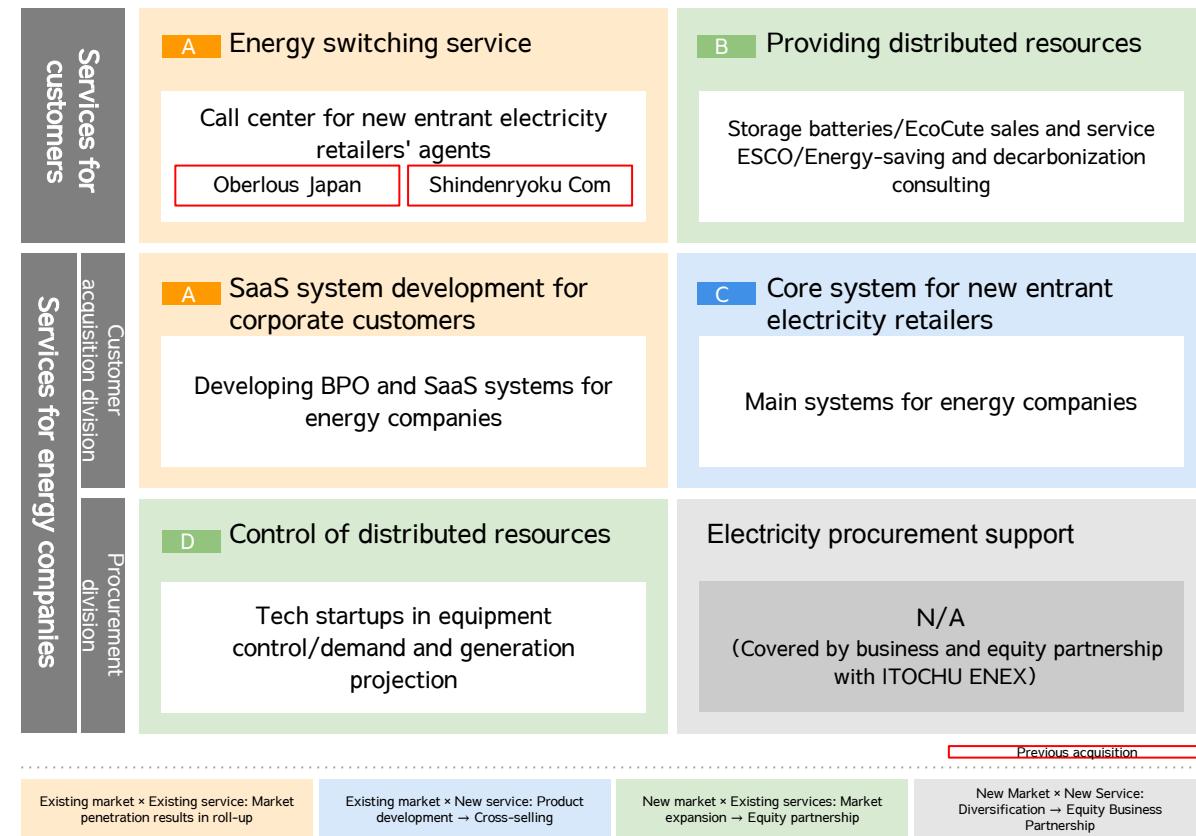
To expand our platform's solution areas based on the Mid-term Business Plan, we will also expand M&A targets accordingly

**A** Acquire scale advantages by rolling up businesses in the same field as our current operations

**B** Acquire capability via M&A of companies cross-selling energy-saving products

**C** Acquire assets and capabilities through M&A of companies operating core systems like CIS

**D** Develop expertise through an equity investment and business partnership with tech startups in the field of control and forecasting technologies



# Overview of ENECHANGE 2.0 incentive tied to mid-term management plan

## Objective

In line with the medium-term management plan, a self-investment type paid stock option (paid SO) system will be introduced for key personnel of the new framework starting in Jul 2025 to clarify commitment towards long-term corporate value enhancement. Through this system, we aim to link shareholder value growth with stakeholders' interests appropriately and achieve healthy corporate value enhancement through sustainable profit generation.

### overview

Performance-based paid stock options (SO) with an exercise price of 355 JPY at the closing price on June 20, 2025.  
(Issuance price of 5 JPY per SO share<sup>\*1</sup>)

## Scheme

### Volume

2,130,000 shares (dilution rate 4.997%<sup>\*2</sup>)

### Exercisable conditions

We have set performance conditions linked to the medium-term management plan (details to follow)

## Impact

The stock compensation expenses corresponding to the vested portion are expected to be recorded step-by-step until the fiscal year following the year when all paid SOs become exercisable upon achieving the performance and stock price targets (up to 0.58 billion JPY)

## Participants

13 next-generation leaders who will play a central role in management execution in the new organization.

- Representative Director 2<sup>\*3</sup>
- Employees, including Executive Officers 4
- Employees 7(Above General Manager/Head of Office)

\*1 Calculated based on the closing price of the day before the resolution date by Plutus Consulting. \*2 Based on the number of 42,628,620 shares outstanding as of the end of May 2025, calculated under the assumption that all paid stock options are exercised. \*3 Refers to the representative directors as of June 23, 2025 (Tomoya Maruoka, Tatsuya Sogano). As stated in the timely disclosure dated May 22, 2025, "Notice Concerning the Change of Representative Director," Tatsuya Sogano retired as a representative director at the shareholders' meeting on June 24, 2025.

## Exercise Conditions and Performance Targets

- All rights are exercisable only if the mid-term management plan targets are exceeded.
- This structure aligns with shareholder interests by focusing on profit growth and sustainable margin expansion, aiming for continuous growth through multiple evaluations.

		Forecast for This Fiscal Year (FY25)	Mid-term Management Plan Targets (FY27)	Exercise conditions: Achieving both Revenue and adjusted EBITDA as described below. <sup>*2</sup>				
		Judgment timing: FY27 and FY28						
Revenue	6.0 billion	<b>8.3 billion</b>	8.3 billion	8.3 billion	8.3 billion	8.3 billion	8.3 billion	8.3 billion
Adjusted EBITDA <sup>*1</sup>	0.1 billion	<b>1.25 billion</b>	1.0 billion	1.25 billion	1.5 billion	1.75 billion	2.0 billion	
Adjusted EBITDA margin	2%	<b>15%</b>	12%	15%	18%	21%	24%	
Vesting ratio	-	-	20%	40%	60%	80%	100%	

\*1 Adjusted EBITDA = Operating profit + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses

\*2 The exercise of rights is possible based on the performance achievement level at two determination periods.



## Appendix – Data

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# ENECHANGE Data Book 1/3

Unit : million JPY <sup>*1</sup>	FY23 (Apr. - Jun.)	FY23 (Jul. - Sep.)	FY23 (Oct. - Dec.)	FY24 (Jan. - Mar.)	FY24 (Apr. - Jun.)	FY24 (Jul. - Sep.)	FY24 (Oct. - Dec.)	FY24 (Jan. - Mar.)	FY25Q1 (Apr. - Jun.)
Revenues	978	1,093	1,127	1,329	1,336	1,264	1,133	1,506	1,546
Only recurring revenues <sup>*2</sup>	411	508	511	574	541	648	608	647	601
Only recurring revenues YoY	24%	33%	27%	6%	32%	28%	19%	13%	11%
Gross profit	830	921	940	1,167	1,156	1,095	957	1,310	1,333
SG&A expenses	1,005	972	1,038	1,297	1,243	1,177	1,066	1,337	1,134
Advertising expenses <sup>*3</sup>	517	444	448	712	614	486	397	577	521
Business unit's fixed costs <sup>*4</sup>	306	331	337	356	386	436	396	439	381
Headquarters expenses <sup>*4</sup>	181	196	252	228	242	254	272	320	230
Operating profits	-175	-50	-97	-130	-86	-82	-109	-27	198
Adjusted EBITDA <sup>*5</sup>	-152	-26	-71	-89	-53	-64	-82	-2	211

\*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 and sales promotion expenses.\*4 This also includes personnel expenses, outsourcing expenses, and other expenses.\*5 Adjusted EBITDA = Operating profit + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses.

# ENECHANGE Data Book 2/3

*1	Unit	FY23 (Apr.-Jun.)	FY23 (Jul.-Sep.)	FY23 (Oct.-Dec.)	FY24 (Jan.-Mar.)	FY24 (Apr.-Jun.)	FY24 (Jul.-Sep.)	FY24 (Oct.-Dec.)	FY24 (Jan.-Mar.)	FY25Q1 (Apr.-Jun.)
Estimated total kWh	100M kWh	3-4	5-6	4-5	5-6	4-5	6-7	6-7	6-7	5-6
kWh unit bills*1	JPY	0.6-0.7	0.6-0.7	0.6-0.7	0.6-0.7	0.6-0.7	0.6-0.7	0.6-0.7	0.6-0.7	0.6-0.7
Energy switching recurring revenues	million JPY	248	358	329	384	346	463	424	474	398
a) Household recurring revenues	million JPY	114	138	137	176	147	161	150	194	152
Household recurring revenues YoY	%	43%	33%	29%	9%	29%	17%	9%	10%	3%
Number of household retained users	user	220,987	233,108	255,153	263,953	279,552	296,282	288,621	282,773	286,460
Household recurring revenues ARPU*2	JPY	520	596	539	668	529	546	520	688	531
b) Corporate recurring revenues	million JPY	133	219	191	207	198	301	273	279	246
Corporate recurring revenues YoY	%	30%	75%	45%	9%	49%	37%	43%	35%	24%
Number of corporate retained sites	sites	N/A	15,348	15,416	15,432	15,458	15,377	15,444	15,400	16,284
Corporate recurring revenues ARPU*2	JPY	N/A	14,289	12,418	13,466	12,850	19,601	17,740	18,179	15,136

\*1 Our recurring commissions per 1 kWh are estimated to be JPY 0.6-0.7 (electricity bills of JPY 30 per 1 kWh × electricity switching commissions market rate of approximately 2%+) \*2 AverageRevenuePerUser : Calculated by dividing quarterly segment revenues by the number of households eligible for continuation rewards at the end of the quarter or the cumulative number of affiliated corporate sites. ARPU (recurring revenues) is calculated by dividing recurring revenues by the number of users.

# ENECHANGE Data Book 3/3

*1	Unit	FY23 (Apr.-Jun.)	FY23 (Jul.-Sep.)	FY23 (Oct.-Dec.)	FY24 (Jan.-Mar.)	FY24 (Apr.-Jun.)	FY24 (Jul.-Sep.)	FY24 (Oct.-Dec.)	FY24 (Jan.-Mar.)	FY25Q1 (Apr.-Jun.)
SaaS & System Development Revenue	million JPY	169	158	195	207	215	227	231	264	368
Recurring revenue	million JPY	163	150	182	190	194	184	184	172	202
SaaS & System Development customers	company	N/A	N/A	38	38	38	37	42	45	39

\* The customer base for the "energy data business" previously combined both SaaS & System Development customers as well as investment business customers, however we will provide disclosure of the number of SaaS & System Development customers.

# Market Data Book

	Unit	FY23 (Apr.-Jun.)	FY23 (Jul.-Sep.)	FY23 (Oct.-Dec.)	FY24 (Jan.-Mar.)	FY24 (Apr.-Jun.)	FY24 (Jul.-Sep.)	FY24 (Oct.-Dec.)	FY24 (Jan.-Mar.)	FY25Q1 (Apr.-Jun.)
Energy demand*	100M kWh	1,763	2,212	1,879	2,172	1,833	2,250	1,904	2,229	Upcoming update
Total number of contracts*	1,000 accounts	8,916	8,943	8,936	8,959	8,977	8,959	8,958	8,977	
Contract numbers for new entrant electricity retailers*	1,000 accounts	1,928	2,006	2,023	2,021	2,020	1,978	1,969	1,978	
Share of contract numbers for new entrant electricity retailers	%	22%	22%	22%	22%	22%	23%	23%	23%	
Switching numbers*	1,000 cases	70	58	54	44	66	101	113	70	
Deemed retail→New entrant electricity retailers	1,000 cases	16	14	15	15	25	29	33	33	
New entrant electricity retailers→New entrant electricity retailers	1,000 cases	20	31	29	18	28	63	69	26	
New entrant electricity retailers→Deemed retail	1,000 cases	34	14	10	11	13	9	10	11	

\* 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 2025)



## Appendix - Risk

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## Known risks (1/2)

Item	Main Risk	Potential of Manifestation	Impact	Risk Countermeasure
Business environment: <b>Energy policy reform</b>	<ul style="list-style-type: none"> <li>Policy reforms provide new business opportunities in retail support, demand-supply optimization, and the use of distributed resources; however, delays in enforcement timing and uncertainties in design could impact corporate strategy.</li> <li>Failure to promptly adapt to shifts in the trading market or encountering unforeseen system designs may pose a risk to our Group's performance and financial status</li> </ul>	Low	High	<ul style="list-style-type: none"> <li>Building a business foundation independent of specific business areas through multifaceted business expansion</li> <li>Monitoring policy trends and suggestions to supervising ministries</li> </ul>
Business content/Provided services: <b>Dependence on energy companies</b>	<ul style="list-style-type: none"> <li>The possibility that unexpected events such as a surge in energy prices, the price of electricity traded on the Japan Exchange for Wholesale Electricity ("JEPX"), natural disasters, and/or sudden phenomena could worsen the business environment for the energy companies we work with, leading to revisions of existing contract conditions, cancellations, suspension of new orders, and more.</li> </ul>	High	High	<ul style="list-style-type: none"> <li>Diversify our customer base beyond solely energy companies</li> <li>Establish a diversified business that is not dependent on a specific area</li> </ul>
Business environment: <b>Changes in competitive landscape</b>	<ul style="list-style-type: none"> <li>The competition in our group's business area may intensify due to the entry of competitors, including switching platform operators and electricity and gas companies, potentially leading to a reduction in market share, intensified price competition, and decreased profitability.</li> </ul>	Medium	Medium	<ul style="list-style-type: none"> <li>Strengthen customer acquisition both online and offline</li> <li>Develop and provide services superior to competitors</li> <li>Development with low capital costs</li> </ul>
Other risk: <b>Impairment on non-current assets etc</b>	<ul style="list-style-type: none"> <li>The possibility that recording impairment losses may be necessary in cases such as when profitability of provided services using software assets significantly declines, or when it is determined that expected results of goodwill generated from past share acquisitions and business transfers have not been reached due to changes in the business environment or competitive situation, etc.</li> </ul>	Medium	Medium	<ul style="list-style-type: none"> <li>Implement measures to maintain and increase profitability of services responding to changes in the business environment or competitive situation, etc.</li> </ul>

\* For risks beyond this section, see this document and the securities report "Business Risks".

\* Due to the joint venture with Chubu Electric Power Miraiz in the EV Charging business, Miraiz ENECHANGE became our equity-method affiliated company, therefore, risks related to the EV Charging business have been removed and are recorded as impairment risks of affiliated company shares.

## Known risks (2/2)

Item	Main Risk	Potential of Manifestation	Impact	Risk Countermeasure
<b>Other risk: Regarding the impairment of affiliated company shares and others</b>	<ul style="list-style-type: none"> <li>The possibility of an impairment loss arises if there is a significant decrease in the fair value of shares of affiliated companies due to their deteriorating financial condition or if future economic benefits sufficient to recover the investment amount cannot be expected, potentially affecting the management performance and financial condition of our group.</li> </ul>	Medium	Medium	<ul style="list-style-type: none"> <li>Implement measures to maintain and increase profitability of services responding to changes in the business environment or competitive situation, etc.</li> </ul>
<b>Business content/Provided services: Search engines</b>	<ul style="list-style-type: none"> <li>The possibility exists that SEO strategies, which traditionally relied on search engines, may not demonstrate sufficient effectiveness due to the evolution of generative AI and conversational AI, such as ChatGPT, and changes in information retrieval styles by AI.</li> </ul>	Low	Medium	<ul style="list-style-type: none"> <li>Adjust SEO strategy</li> <li>Supporting customer acquisition channels independent of search engines.</li> </ul>
<b>Business content/Provided services: Technological innovation, etc.</b>	<ul style="list-style-type: none"> <li>The possibility that we will be unable to respond quickly enough to changes in customer needs or technological innovations, or that it will require considerable funds for product development or personnel expenses to respond to these changes.</li> </ul>	Low	Medium	<ul style="list-style-type: none"> <li>Facilitate horizontal information sharing between departments, mainly through the CTO office, and by rolling out services that match customer needs</li> </ul>
<b>Business content/Provided services: System failures, etc.</b>	<ul style="list-style-type: none"> <li>The possibility that natural or man-made disasters, terrorism, war, etc. could cause a system failure and hamper the provision of our services.</li> </ul>	Low	High	<ul style="list-style-type: none"> <li>Respond by reducing risk to minimize reliance on external vendors such as cloud hosting, and formulating a business continuity plan to ensure preparation for a system failure in an external vendor</li> </ul>

\* For risks beyond this section, see this document and the securities report "Business Risks".

\* Due to the joint venture with Chubu Electric Power Miraiz in the EV Charging business, Miraiz ENECHANGE became our equity-method affiliated company, therefore, risks related to the EV Charging business have been removed and are recorded as impairment risks of affiliated company shares.

# IR information desk

## IR Website

<https://enechange.co.jp/ir/>

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

<https://enechange.co.jp/sustainability/>

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](mailto:ir@enechange.co.jp)

## Disclaimer

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