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November 7, 2025

Consolidated Financial Results for the Second Quarter Ended September 30, 2025 (Under Japanese GAAP)

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Listing: Tokyo Stock Exchange
Securities code: 4169
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Scheduled date to file Semi-annual Securities Report: November 7, 2025
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	2,980	–	323	–	346	–	(267)	–	(229)	–
June 30, 2024	2,721	33.0	(1,421)	–	–	–	(888)	–	(1,784)	–

Notes 1.Comprehensive income For the six months ended September 30, 2025: JPY (222) million [–%]
For the six months ended June 30, 2024: JPY (1,795) million [–%]

2.Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Stock Compensation Expense

3.Adjusted EBITDA for the six months ended June 30, 2024 has not been calculated.

4.The fiscal year ended March 31, 2025, which served as the transitional period for the change in the fiscal year, covers an irregular 15-month period (from January 1, 2024, to March 31, 2025) and consolidated operating results of the semi-annual period of the fiscal year ended March 31, 2025 are those for a period from January 2024 to June 2024. Accordingly, as the comparison periods are different, year-on-year changes for the six months ended September 30, 2025 are not stated.

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen (5.38)	Yen –
June 30, 2024	(53.08)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of September 30, 2025	Millions of yen 6,532	Millions of yen 4,353	% 66.2
March 31, 2025	7,411	4,551	61.2

Reference: Equity
As of September 30, 2025: JPY 4,327 million
As of March 31, 2025: JPY 4,535 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026	—	0.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	—	—

Notes 1. Revisions from dividend forecast most recently announced: None

2. The Company's Articles of Incorporation stipulate that the record dates for dividend fall on the last day of the fiscal year.
At present, the forecast for dividends on the last day of the fiscal year has yet to be determined.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	6,000	—	—	—	350-450	—	—	—	—	—	—

Notes 1. Revisions from earnings forecast most recently announced: Yes

For details, please refer to "Notice Concerning Additional Upward Revision of Consolidated Financial Results Forecast for FY25" announced today (November 7, 2025).

2. Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Stock Compensation Expense

***Notes**

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

(2) Application of special accounting for preparing semi-annual consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	42,752,232 shares
As of March 31, 2025	42,591,120 shares

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

As of September 30, 2025	1,010 shares
As of March 31, 2025	753 shares

- (iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	42,672,475 shares
Six months ended June 30, 2024	33,622,527 shares

* These Consolidated Financial Results reports are exempt from review procedures by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters:

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable.

Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

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1. Qualitative information on semi-annual financial results

(1) Explanation of operating results

The previous fiscal year is an irregular 15-month period in line with the change in the fiscal year-end of our Group. Accordingly, comparisons have not been made with the previous semi-annual period.

During the six months ended September 30, 2025, the Japanese economy was on a modest recovery trend on the back of better corporate revenue and the improved employment and income environment. On the other hand, the outlook for the economy remains uncertain due to remaining fears of changes in the financial policies of major developed countries and upward pressure on energy prices against the backdrop of unstable geopolitical risks in Ukraine and the Middle East, in addition to price hikes caused by continued weaker yen and the new tariff policies of the U.S.

In the environment surrounding the energy industry to which our group belongs, a stable trend is currently being seen after a temporary surge due to the Ukraine crisis, and some energy companies are showing positive movements towards user acquisition. In addition, the Seventh Strategic Energy Plan approved in February 2025 by the Cabinet states that electricity demand is likely to increase due to the spread and expansion of generative AI in addition to the new and additional construction of data centers and semiconductor factories in a medium- to long-term.

In this environment, our group, as a platformer supporting energy distribution in our business areas, aims to provide solutions contributing to reductions in energy costs and environmental costs in Japan, as stated in “Explanatory Materials Related to Business Plan and Growth Potential” dated June 23, 2025. We will work to enhance value offered to customers in our platform and maximize the electricity amount mediated by us. Specific solutions include “core system development for new entrant electricity retailers,” “electricity procurement support,” and “decentralized resource provision and control” which are scheduled to be successively provided for the period of the medium-term management plan (from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028), in addition to our existing “Energy Switching Service” and “SaaS & System Development.”

As a result, the operating results of our group for the six months ended September 30, 2025 have recorded revenue of 2,980,870 thousand JPY, an operating profit of 323,119 thousand JPY, an ordinary loss of 267,164 thousand JPY. Loss attributable to owners of parent was 229,431 thousand JPY.

In addition, we have recorded share of loss of entities accounted for using equity method of 581,538 thousand JPY in non-operating expenses, and gain on sale of investment securities of 16,992 thousand JPY and insurance claim income of 23,662 thousand JPY in extraordinary income.

With regard to operating results by segments, we changed our reportable segments to a single segment of “Energy Retail Platform” from the three segments consisting of “Energy Platform business,” “Energy Data business,” and “EV Charging business” starting from the semi-annual period of the current fiscal year. For details, please refer to “(Notes on change in reportable segments)” in “2. Semi-annual consolidated financial statements and significant notes, (4) Notes to semi-annual consolidated financial statements, (Segment information, etc.).”

The operating results of each solution are as follows.

1 Energy Switching Service

In “Energy Switching Service,” revenue amounted to 2,161,340 thousand JPY. As both household and corporate switch counts have been robust, the number of household recurring customers reached 275,157 and the number of continual corporate bases reached 16,861.

Our group has strengthened collaboration with energy companies for both “ENECHANGE” (household energy switching platform) and “ENECHANGE Biz” (corporate energy switching platform). In addition, we have started a large-scale improvement in the energy switching comparison site that is the Company’s “face,” and plan to utilize AI and our unique assets for a wide customer reach.

2 SaaS & System Development

In “SaaS & System Development,” revenue amounted to 574,624 thousand JPY. As a result of continued service provision to existing customers and the introduction of new customers to digital marketing support SaaS “ENECHANGE Cloud Marketing” and household Demand Response service “ENECHANGE Cloud DR,” the number of customers reached 42 companies.

We are actively working on continuous development of new features and strengthening sales for the cloud-based digital marketing support SaaS “ENECHANGE Cloud Marketing” primarily provided to energy and gas companies, and the household Demand Response service “ENECHANGE Cloud DR.” Additionally, in “ENECHANGE Cloud EV” for providing high-quality cloud services including energy, EVs, and system and app development in a one-stop manner, we have undertaken the development of customized EV charging apps, leveraging the software behind the “ENECHANGE EV Charge” app. Furthermore, we provide EV charger information as “EVsmart Data API” to multiple charging operators, automobile companies, map information companies, and governmental bodies.

(2) Explanation of financial position during the period

1 Assets, liabilities, and net assets

(Assets)

At the end of the second quarter of the current fiscal year, current assets amounted to 5,177,066 thousand JPY, a decrease of 298,575 thousand JPY compared to the end of the previous fiscal year. This decrease is primarily due to decreases of 205,402 thousand JPY in cash and deposits and 146,206 thousand JPY in accounts receivable - trade, and contract assets, despite an increase of 53,808 thousand JPY in accounts receivable - other.

Additionally, non-current assets amounted to 1,355,533 thousand JPY at the end of the second quarter of the current fiscal year, a decrease of 580,569 thousand JPY compared to the end of the previous fiscal year. This decrease is primarily due to a decrease of 588,172 thousand JPY in investment securities.

As a result, total assets were 6,532,600 thousand JPY, a decrease of 879,144 thousand JPY compared to the end of the previous fiscal year.

(Liabilities)

At the end of the second quarter of the current fiscal year, current liabilities amounted to 1,822,031 thousand JPY, a decrease of 571,416 thousand JPY compared to the end of the previous fiscal year. This decrease was primarily due to decreases of 230,008 thousand JPY in current portion of long-term borrowings, 276,974 thousand JPY in accounts payable - other, and 203,559 thousand JPY in contract liabilities.

Non-current liabilities amounted to 357,372 thousand JPY at the end of the second quarter of the current fiscal year, a decrease of 109,243 thousand JPY from the end of the previous fiscal year. This decrease was mainly due to a decrease of 108,990 thousand JPY in long-term borrowings.

As a result, total liabilities were 2,179,403 thousand JPY, a decrease of 680,659 thousand JPY compared to the end of the previous fiscal year.

(Net assets)

At the end of the second quarter of the current fiscal year, the total net assets were 4,353,196 thousand JPY, a decrease of 198,485 thousand JPY compared to the end of the previous fiscal year. This decrease was primarily due to a decrease of retained earnings as a result of the recording of 229,431 thousand JPY of loss attributable to owners of parent.

As a result, the equity-to-asset ratio was 66.2% (61.2% at the end of the previous fiscal year).

2 Cash flows

At the end of the second quarter of the current fiscal year, cash and cash equivalents (hereinafter referred to as “funds”) amounted to 4,058,105 thousand JPY, compared to 4,263,507 thousand JPY at the end of previous fiscal year. The cash flow situation for the second quarter of the current fiscal year and the factors involved are as follows.

(Cash flows from operating activities)

In the six months ended September 30, 2025, the funds generated from operating activities amounted to 256,614 thousand JPY. The main factors for the increase included share of loss of entities accounted for using equity method of 581,538 thousand JPY, a decrease in trade receivables of 169,488 thousand JPY, an increase in provision for sales promotion expenses of 95,386 thousand JPY, and an increase in accrued consumption taxes of 95,053 thousand JPY. On the other hand, the main factors for the decrease were a loss before income taxes of 226,509 thousand JPY, a decrease in accounts payable - other of 288,885 thousand JPY, and a decrease in contract liabilities of 203,559 thousand JPY.

(Cash flows from investing activities)

In the six months ended September 30, 2025, the funds used in investing activities amounted to 49,302 thousand JPY. The main factors for the decrease included purchase of property, plant and equipment of 33,032 thousand JPY, purchase of investment securities of 33,499 thousand JPY, and payments of leasehold and guarantee deposits of 23,770 thousand JPY. On the other hand, the main factor for the increase was proceeds from collection of short-term loans receivable of 37,359 thousand JPY.

(Cash flows from financing activities)

In the six months ended September 30, 2025, the funds used in financing activities amounted to 415,007 thousand JPY. The main factors for the decrease included repayments of long-term borrowings of 338,998 thousand JPY and repayments of short-term borrowings of 100,000 thousand JPY. The main factors for the increase were proceeds from issuance of shares resulting from exercise of share acquisition rights of 13,533 thousand JPY and proceeds from issuance of share acquisition rights of 10,650 thousand JPY.

(3) Explanation of consolidated earnings forecast and other forward-looking information

On August 8, 2025, we revised our consolidated earnings forecast for the fiscal year ending March 31, 2026, which was announced on May 15, 2025. However, given the business results of the six months ended September 30, 2025, we have revised the forecast again.

For details, please refer to “Notice Concerning Additional Upward Revision of Consolidated Financial Results Forecast for FY25” announced on November 7, 2025.

2. Semi-annual consolidated financial statements and significant notes

(1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,263,507	4,058,105
Accounts receivable - trade, and contract assets	944,100	797,893
Merchandise and finished goods	385	385
Work in process	-	46,841
Advance payments to suppliers	298	-
Accounts receivable - other	65,178	118,986
Other	202,784	155,559
Allowance for doubtful accounts	(612)	(704)
Total current assets	<u>5,475,642</u>	<u>5,177,066</u>
Non-current assets		
Property, plant and equipment	31,892	68,081
Intangible assets		
Software	2,396	1,319
Goodwill	130,204	115,669
Total intangible assets	<u>132,601</u>	<u>116,989</u>
Investments and other assets		
Investment securities	1,419,994	831,821
Long-term loans receivable	150,260	115,828
Guarantee deposits	133,139	160,176
Long-term accounts receivable - other	127,024	124,295
Allowance for doubtful accounts	(58,809)	(61,659)
Total investments and other assets	<u>1,771,608</u>	<u>1,170,462</u>
Total non-current assets	<u>1,936,102</u>	<u>1,355,533</u>
Total assets	7,411,744	6,532,600

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	44,386	27,757
Short-term borrowings	200,000	100,000
Current portion of long-term borrowings	447,988	217,980
Accounts payable - other	728,481	451,507
Income taxes payable	21,022	38,047
Contract liabilities	359,018	155,458
Provision for bonuses	71,334	152,247
Provision for sales promotion expenses	117,446	212,832
Other	403,769	466,200
Total current liabilities	2,393,447	1,822,031
Non-current liabilities		
Long-term borrowings	466,362	357,372
Deferred tax liabilities	253	-
Total non-current liabilities	466,615	357,372
Total liabilities	2,860,062	2,179,403
Net assets		
Shareholders' equity		
Share capital	1,506,236	16,947
Capital surplus	11,551,693	4,225,961
Retained earnings	(8,697,142)	(97,658)
Treasury shares	(551)	(636)
Total shareholders' equity	4,360,235	4,144,615
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,719	14,736
Foreign currency translation adjustment	172,863	167,694
Total accumulated other comprehensive income	175,583	182,430
Share acquisition rights	15,862	26,150
Total net assets	4,551,681	4,353,196
Total liabilities and net assets	7,411,744	6,532,600

(2) Semi-annual consolidated statements of income and consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended September 30, 2025
Revenue	2,721,923	2,980,870
Cost of revenue	546,260	372,686
Gross profit	2,175,663	2,608,184
Selling, general and administrative expenses	3,596,757	2,285,064
Operating profit (loss)	(1,421,093)	323,119
Non-operating income		
Interest income	9	5,514
Gain from expired gift vouchers, etc.	64	-
Gain on donation of subsidy income	716,752	-
Miscellaneous income	-	7,624
Other	661	-
Total non-operating income	717,486	13,139
Non-operating expenses		
Interest expenses	97,280	8,991
Share of loss of entities accounted for using equity method	14,925	581,538
Foreign exchange losses	14,403	3,482
Commission expenses	40,420	7,752
Other	17,772	1,660
Total non-operating expenses	184,802	603,424
Ordinary loss	(888,409)	(267,164)
Extraordinary income		
Gain on sale of investment securities	-	16,992
Insurance claim income	-	23,662
Total extraordinary income	-	40,654
Extraordinary losses		
Impairment losses	634,417	-
Loss on valuation of investment securities	850	-
Change in provision for expenses related to revisions to financial results	259,043	-
Total extraordinary losses	894,311	-
Loss before income taxes	(1,782,721)	(226,509)
Income taxes - current	1,900	2,929
Income taxes - deferred	42	(7)
Total income taxes	1,943	2,921
Loss	(1,784,664)	(229,431)
Loss attributable to non-controlling interests	(100)	-
Loss attributable to owners of parent	(1,784,564)	(229,431)

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended September 30, 2025
Loss	(1,784,664)	(229,431)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,235	2,998
Foreign currency translation adjustment	12,867	2,263
Share of other comprehensive income of entities accounted for using equity method	(24,694)	1,585
Total other comprehensive income	<u>(10,591)</u>	6,847
Comprehensive income	(1,795,256)	(222,583)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,795,156)	(222,583)
Comprehensive income attributable to non-controlling interests	(100)	-

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	(1,782,721)	(226,509)
Depreciation	37,697	8,450
Amortization of goodwill	59,118	14,534
Interest expenses	97,280	8,991
Foreign exchange losses (gains)	2,922	-
Gain on donation of subsidy income	(716,752)	-
Share of loss (profit) of entities accounted for using equity method	14,925	581,538
Impairment losses	634,417	-
Loss (gain) on valuation of investment securities	850	(16,992)
Gain from expired gift vouchers etc.	(64)	-
Insurance claim income	-	(23,662)
Increase (decrease) in allowance for doubtful accounts	(6,722)	2,942
Increase (decrease) in provision for bonuses	-	80,913
Increase (decrease) in provision for sales promotion expenses	39,603	95,386
Change in provision for expenses related to revisions to financial results	(437,939)	-
Decrease (increase) in trade receivables	(2,357)	169,488
Decrease (increase) in advance payments to suppliers	7,236	298
Decrease (increase) in inventories	3,582	(46,841)
Decrease (increase) in accounts receivable - other	25,083	(1,007)
Decrease (increase) in consumption taxes refund receivable	(133,100)	-
Increase (decrease) in accrued consumption taxes	-	95,053
Increase (decrease) in trade payables	12,305	(16,629)
Increase (decrease) in accounts payable - other	729,077	(288,885)
Increase (decrease) in contract liabilities	63,590	(203,559)
Increase (decrease) in refund liabilities	47,207	23,844
Decrease(increase) in sales deposit	(1,582)	(3,044)
Increase (decrease) in income taxes payable - factor based tax	-	16,074
Decrease (increase) in other assets	1,045	20,791
Increase (decrease) in other liabilities	65,455	(55,889)
Other, net	105,146	3,508
Subtotal	(1,134,691)	238,793
Interest and dividends received	9	5,678
Interest paid	(71,444)	(9,540)
Subsidies received	681,460	-
Proceeds from insurance income	-	23,662
Income taxes paid	(1,900)	(1,979)
Net cash provided by (used in) operating activities	(526,566)	256,614

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,098,608)	(33,032)
Purchase of intangible assets	(86,522)	-
Purchase of investment securities	(16,967)	(33,499)
Proceeds of redemption of investment securities	44,994	-
Proceeds from sale of investment securities	-	11,377
Conditional acquisition consideration	(86,870)	-
Short-term loan advances	(117,724)	-
Long-term loan advances	(129,990)	-
Proceeds from collection of short-term loans receivable	-	37,359
Payments of leasehold and guarantee deposits	-	(23,770)
Other, net	-	(7,737)
Net cash provided by (used in) investing activities	(1,491,688)	(49,302)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(377,155)	(100,000)
Repayments of long-term borrowings	(88,998)	(338,998)
Proceeds from issuance of shares	3,999,899	-
Proceeds from payment by non-controlling shareholders associated with establishment of consolidated subsidiaries	100	-
Repayments of lease liabilities	(62,977)	-
Proceeds from sale and leaseback transactions	690,650	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	34,199	13,533
Proceeds from issuance of share acquisition rights	-	10,650
Other, net	-	(193)
Net cash provided by (used in) financing activities	4,195,717	(415,007)
Effect of exchange rate change on cash and cash equivalents	12,804	2,293
Net increase (decrease) in cash and cash equivalents	2,190,266	(205,402)
Cash and cash equivalents at beginning of period	2,179,715	4,263,507
Cash and cash equivalents at end of period	4,369,982	4,058,105

(4) Notes to semi-annual consolidated financial statements

(Additional information)

(Taxation on trust-type stock options)

The National Tax Agency published “Taxation on Stock Options (Q&A)” on May 30, 2023, stating that “trust-type stock options” are considered to result in economic benefits that are essentially regarded as salary when company personnel exercise the rights granted to them to acquire shares. Therefore, when personnel exercise these stock options to acquire shares from the issuing company, the economic benefits derived must be subjected to withholding income tax as salary income and paid accordingly. In the previous fiscal year, the Company paid the amount due for withholding income tax. However, at the end of the semi-annual period of the current fiscal year, the corresponding receivables have been recorded as 19,259 thousand JPY in “Accounts receivable - other” under “Current assets” and 124,295 thousand JPY in “Long-term accounts receivable - other” under “Non-current assets.” In addition, allowance for doubtful accounts of 60,319 thousand JPY has been recorded in non-current assets for the estimated uncollectible amount based on the calculation of the repayable amount under certain assumptions for each right holder.

(Notes on changes in accounting policy)

(Application of Accounting Standard for Current Income Taxes and other regulations)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as “2022 Revised Accounting Standard”) and other regulations since the beginning of the semi-annual period of the current fiscal year.

Revisions concerning the accounting categories of income taxes (taxation on other comprehensive income) are subject to the transitional treatment stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment stipulated in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as “2022 Revised Guidance”). There is no impact of this change in the accounting policy on the semi-annual consolidated financial statements.

In addition, the Company has applied the 2022 Revised Guidance since the beginning of the semi-annual period of the current fiscal year for revisions related to the review of treatment in the consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries among consolidated companies is deferred for tax purposes. This change in the accounting policy is retrospectively applied; however, there is no impact of this change in the accounting policy on the semi-annual consolidated financial statements and the consolidated financial statements of the previous fiscal year.

(Segment information, etc.)

Segment information

I For the six months ended June 30, 2024

As stated in “II. For the six months ended September 30, 2025 (Notes on changes in reportable segments).

II For the six months ended September 30, 2025

Description is omitted as the group consists of a single segment.

(Notes on change in reportable segments)

The Group's reportable segments previously consisted of three businesses: Energy Platform business, Energy Data business, and EV Charging business. In the six months ended September 30, 2025, however, the Group has changed such segments into a single segment of “Energy Retail Platform.”

During the previous fiscal year, ENECHANGE EV LAB Ltd., EV JUDEN INFRA ICHIGO LLC, and EV JUDEN INFRA NIGO LLC, which were consolidated subsidiaries, were transferred to Miraiz ENECHANGE Ltd., a joint venture established with CHUBU Electric Power Miraiz Co., Inc. In addition, based on “Explanatory Materials Related to Business Plan and Growth Potential” dated June 23, 2025, we reviewed our business segments from perspectives of the business development and the improvement of operational efficiency of our business management structure. As a result, the Group has determined it appropriate that its business segment is a single segment of “Energy Retail Platform.”

Due to this change, segment information for the six months ended June 30, 2024 and the six months ended September 30, 2025 has been omitted.

(Notes in case of significant changes in shareholders' equity)

In accordance with the resolution at the 10th Annual General Meeting of Shareholders held on June 24, 2025, as of July 29, 2025, share capital of 1,496,236 thousand JPY and legal capital surplus of 1,496,236 thousand JPY were reduced, respectively, and transferred to other capital surplus.

In addition, in accordance with the resolution at the Board of Directors meeting held on August 8, 2025, 8,828,916 thousand JPY was reduced from other capital surplus of 13,179,783 thousand JPY as of March 31, 2025 and transferred to retained earnings brought forward to be appropriated for deficit disposition. As a result, at the end of the six months ended September 30, 2025, share capital amounted to 16,947 thousand JPY and capital surplus amounted to 4,225,961 thousand JPY.

(Note on entity's ability to continue as going concern)

Not applicable.

(Others)

(Litigation from Terra Charge Corporation)

As stated in an extraordinary report filed on December 13, 2024, the Company received a claim for damages amounting to 510,000 thousand JPY and delayed damages thereof from Terra Charge Corporation (hereinafter referred to as “Terra”), alleging that: (1) statements made by our former CEO, Yohei Kiguchi, during a Q&A session at the Financial Results Briefing for individual investors held in February 2024, which is published on our website, constitute tort and unfair competition acts; (2) our company engaged in unjust interference with the aim of withdrawing investments or loans concerning investment or loan agreements between Terra and its business partners, which also constitutes a tort. Although multiple hearings have already been held at the court with jurisdiction, we maintain that none of Terra's claims are justified, and will continue to assert and prove our legitimacy.

(Litigation from a former employee)

As stated in “Notice Concerning Litigation Filed Against Our Company” filed on February 12, 2025, the Company received notice on February 10, 2025 of a legal complaint that was filed by a former employee with the Tokyo District Court on December 27, 2024. Based on the “Taxation on Stock Options (Q&A)” published by the National Tax Agency on May 30, 2023, “trust-type stock options” are considered to result in economic benefits that are essentially regarded as salary when company personnel exercise the rights granted to them to acquire shares. Therefore, when personnel exercise these stock options to acquire shares from the issuing

company, the economic benefits derived are regarded as salary income, requiring the Company to withhold income tax at source. We have held discussions with former employees regarding the demand for tax reimbursement. However, the lawsuit seeks confirmation of non-existence of obligations of 18,007 thousand JPY for tax reimbursement and claims damages of 177 thousand JPY, arguing that our right to reimbursement is not recognized and that we violated our duty to carefully calculate the withholding tax amount. Multiple hearings have already been held at the court with jurisdiction and on May 16, 2025, we filed a counterclaim to seek indemnification from the former employee. We intend to continue to assert and prove our legitimacy. For the total amount of tax reimbursement receivable from the former employee, allowance for doubtful accounts has already been recorded.