
FY25 2nd Quarter Financial Results

ENECHANGE

ENECHANGE Ltd.
November 7, 2025

Tokyo Stock Exchange Growth Securities Code | 4169

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Executive Summary

First Half Performance and Financial Highlights

Company-wide

In H1, operating income reached a record high of 323 MM JPY and adjusted EBITDA* reached 346 MM JPY, nearing the full-year target of 350 MM JPY. FY25 forecast for adjusted EBITDA has been revised upward again to 350-450 MM JPY

Energy Switching

Recurring revenue rose 9% YoY, primarily driven by increased switching among corporate customers. In the household segment, profitability improved significantly following a strategic shift in customer acquisition emphasizing profit margins.

SaaS & System Development

Revenues and profitability in H1 of the year significantly increased by +31% YoY, due to the completion of several large projects in Q1

Initiatives for future growth

Energy Switching

We have started major improvements to our energy switching site, the "face" of our company, planning to utilize AI and our unique assets to reach a wider range of customers

SaaS & System Development

Regarding the new solution area of core system development for new entrant electricity retailers, we have reached an agreement with our first customer and begun system development, aiming to establish this as our next pillar of growth.

New areas of our solutions

In the "Electricity Procurement Support" solution, we have concluded basic agreements with 15 participating energy companies and are working toward matching them for energy procurement. For the Non-Fossil Certificate Matching, we successfully completed the second and third transactions under this solution.

In the "Decentralized resource provision and control," we are continuing discussions with energy companies and technical partners

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



1 Company Overview

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	Toranomon 30 Mori Building 2nd Floor, 3-2-2 Toranomon, Minato-ku, Tokyo, Japan

Founded

2015

Listed on the Tokyo
Stock Exchange

2020

Revenue
(FY24 Apr.-Mar.)

5.2
billion JPY

Employees ^{*2}

191

^{*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 consolidated employees as of the end of September 2025.

New

Solutions to be reinforced in the mid-term plan

The main areas of our solutions

① Energy/gas switching service



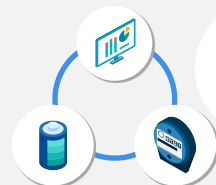
Electricity Cost
Review Website

No. 1^{*1}

② SaaS & System Development

including Core system development for new
entrant electricity retailers

New



Number of
Client Energy
Companies

42

③ Electricity procurement support

New

④ Decentralized resource provision and control

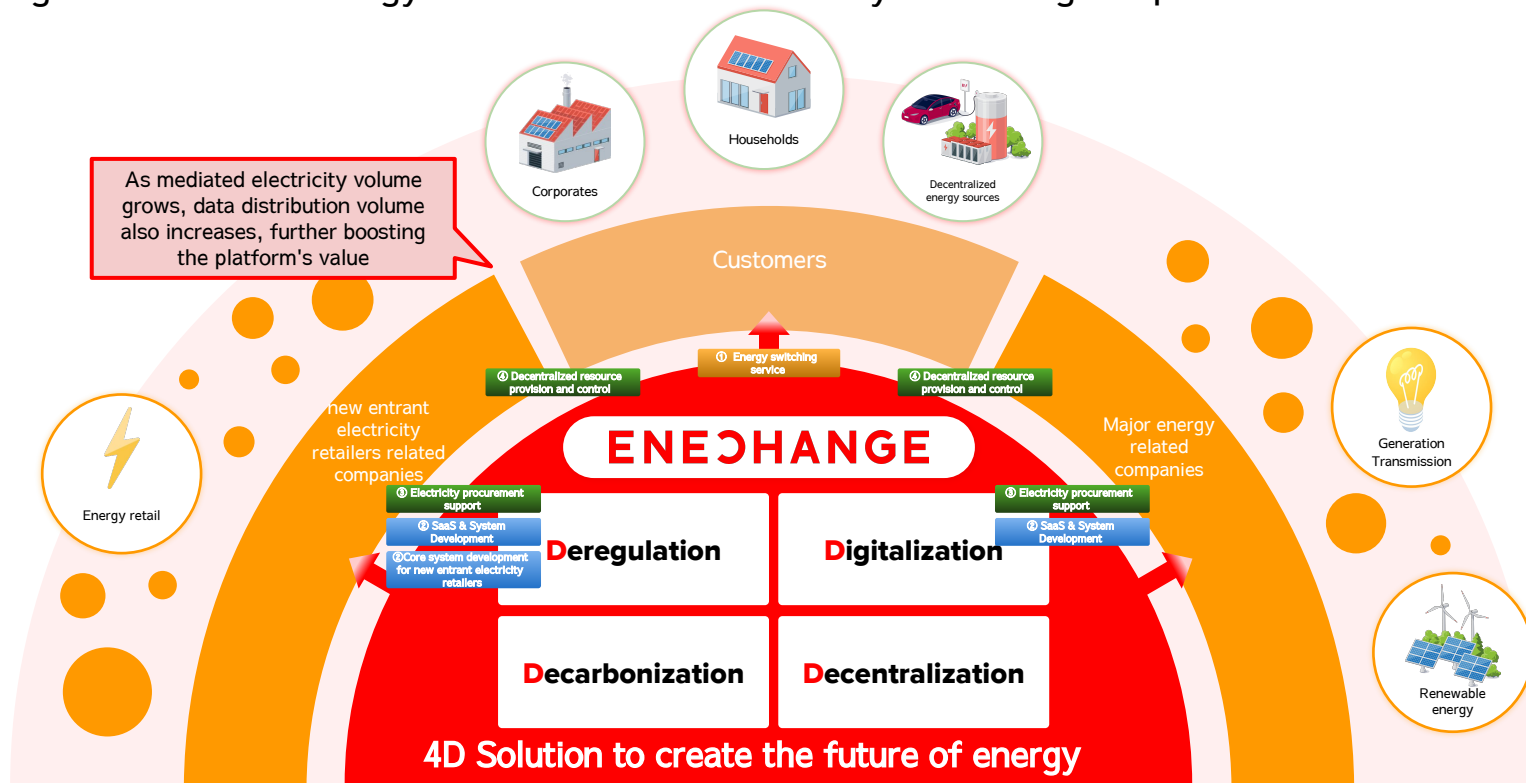
New



Reinforcing the
service starting
FY25

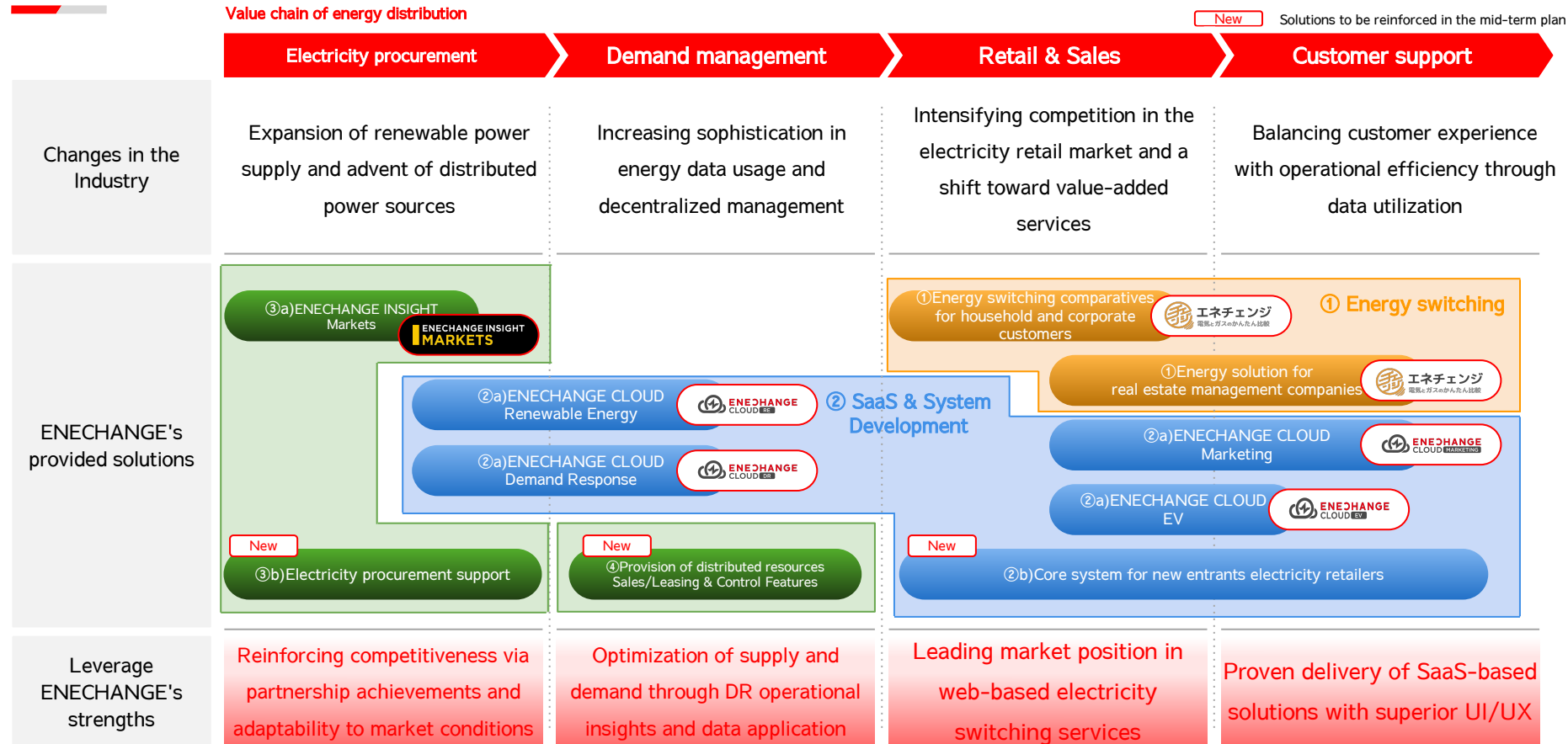
ENECHANGE Energy Retail Platform:


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





2 First Half Performance and Financial Highlights

Achieved 323 million JPY Operating profit in H1. Adjusted EBITDA reached 346 million JPY, nearing FY25 forecast. FY25 forecast for Adjusted EBITDA revised upward to 350-450 million JPY

Unit: million JPY	FY24 (Apr.-Sep.) *4	FY25Q2 YTD (Apr.-Sep.)	YoY	FY25 Revised Forecast (Apr.-Mar.)
Revenues	2,600	2,980	1 +15%	6,000
Recurring revenue*1	1,189	1,271	+7%	-
Gross profit	2,251	2,608	+16%	-
SG&A expense	2,420	2,285	2 -6%	-
Advertising/Sales Promotion expenses	1,100	1,096	0%	-
Business unit's fixed cost*2	822	714	-13%	1,600
Headquarters expense*2	496	473	-5%	1,000
Operating profit	-168	4 323	-	-
Adjusted EBITDA*3	-117	346	-	5 revise to 350~450
Reference: Adjusted gross profit*5	1,149	1,511	3 +31%	-

1 Revenues grew +15% due to increased flow revenues from the completion of large SaaS & System Development projects. Recurring revenues growth was driven by corporate energy switching

2 Strategic allocation of customer acquisition costs achieves the efficiency of advertising, sales promotion, and fixed costs(-13%). Ongoing HQ expense cuts (-5%)

3 The customer acquisition strategy shift improved adj. gross margin*4 from 46% to 51% of revenues, and adj. gross profit grew +31% YoY

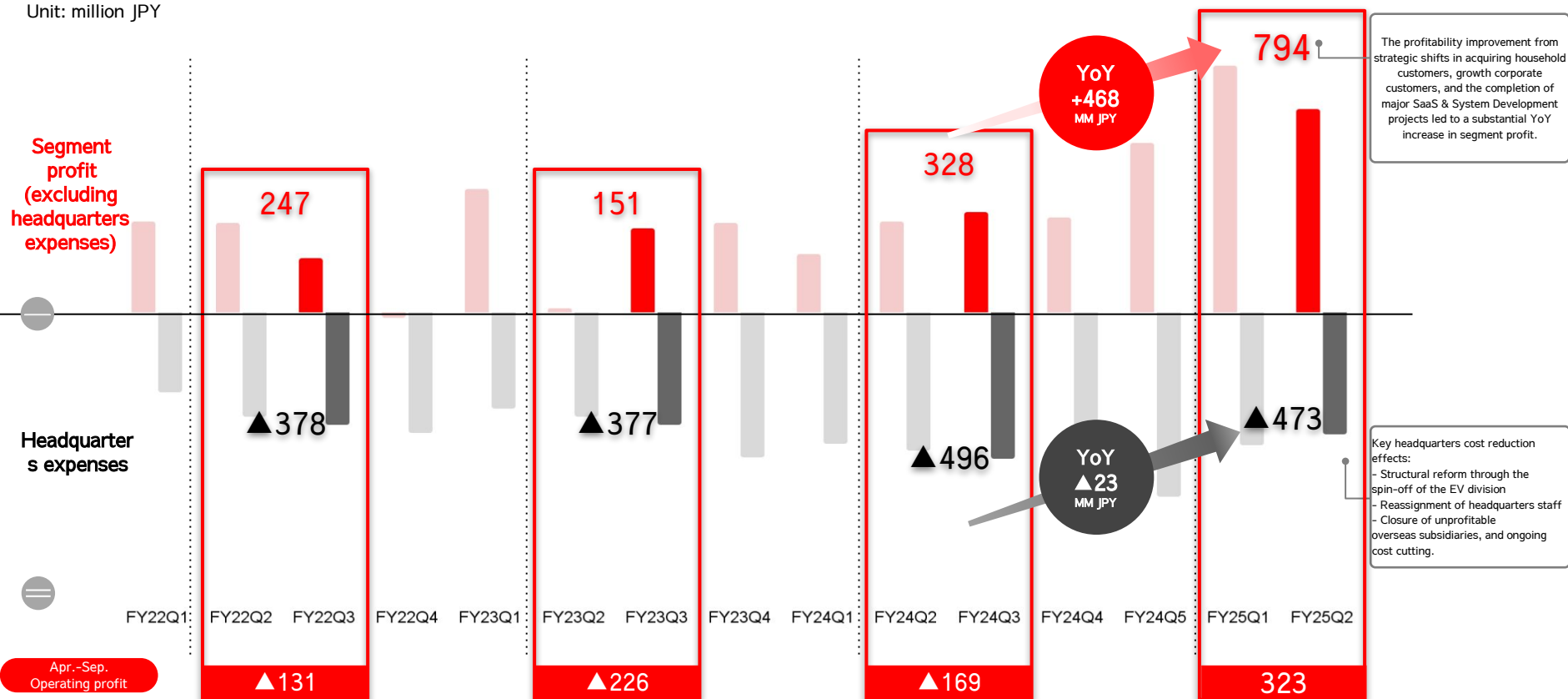
4 Achieved 323 million JPY Operating profit in H1. Adjusted EBITDA reached 346 million JPY, nearing FY25 forecast.

5 FY25 forecast for Adjusted EBITDA re-revised upward to 350-450 million JPY

*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 expense are SG&A for indirect sectors. *3 Adjusted EBITDA = Operating profit + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses. *4 Calculations exclude EV Charging business. *5 Adjusted gross profit: Gross profit - advertising & sales promotion expenses

H1 segment profit (excluding headquarters expenses*) was 794m JPY, a YoY increase of 468m JPY. With reduced HQ expenses, operating income reached 323m JPY, marking a record high and profitability and 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.

The net loss for H1 of FY25 was 229 million JPY, due to the recording of equity method investment loss related to Miraiz ENECHANGE Ltd. (non-operating profit/loss) and others

Unit: million JPY	FY24 (Apr.-Sep.)	FY25Q2YTD (Apr.-Sep.)
Operating profit	-118	323
Non-operating profit/loss	-86	-603
Only the equity method investment profit/loss	-45	¹ -581
Ordinary profit/loss	-204	-267
Current net profit/loss	-376	-229

1

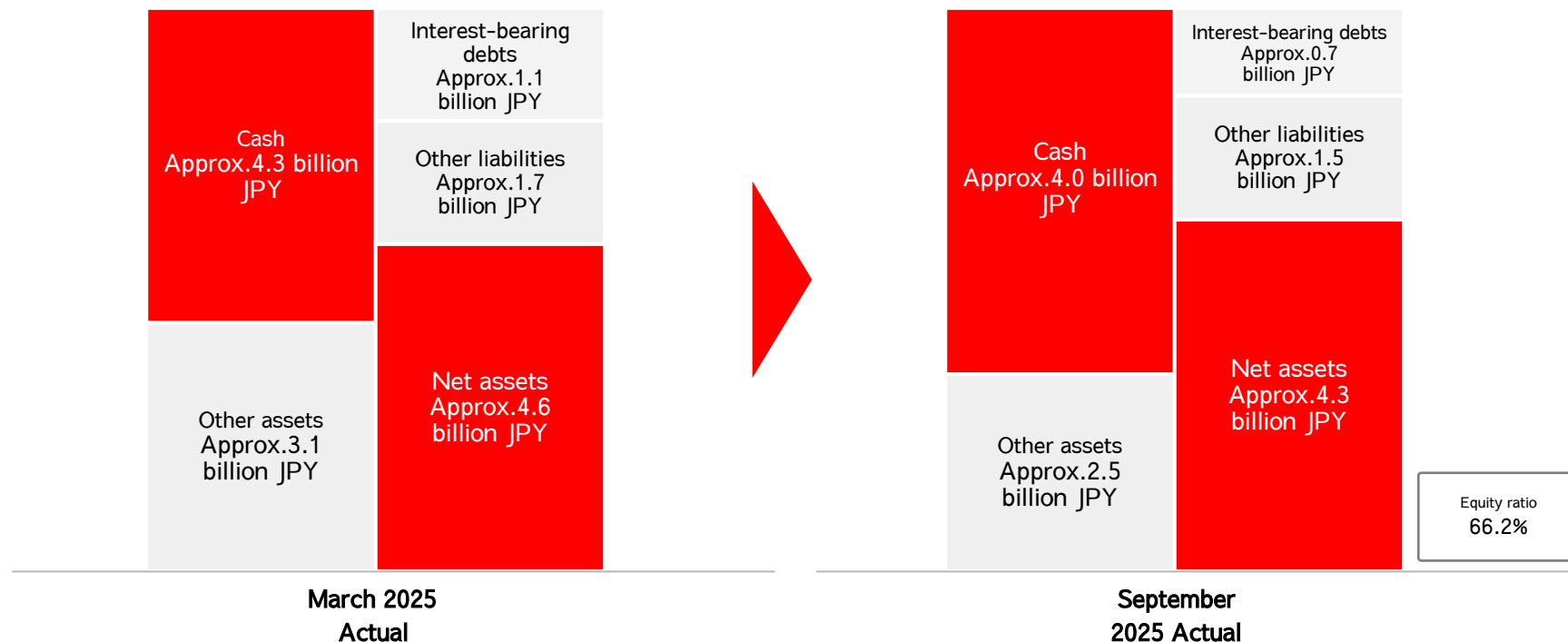
Due to the occurrence of a net loss in the first half of the year at Miraiz ENECHANGE Ltd., an equity method investment loss of 540 million JPY, corresponding to a 49% stake, was recorded.

Since the maximum equity method investment loss for Miraiz ENECHANGE Ltd. is 540 million JPY^{*1}, no additional losses related to Miraiz ENECHANGE Ltd. exceeding the cumulative 540 million JPY are anticipated.^{*2}

^{*1} The same amount as the book value of the company's shares on the BS when excluded from consolidation. ^{*2} Going forward, if profits are recorded, losses may be recognized again until the cumulative loss amount reaches 540 million JPY. The total cumulative loss amount is limited to 540 million JPY

The financial base is stable with net assets of 4.3 billion JPY. We will selectively invest cash, keeping capital efficiency in mind, while ensuring a stable financial foundation

Our company's financial condition



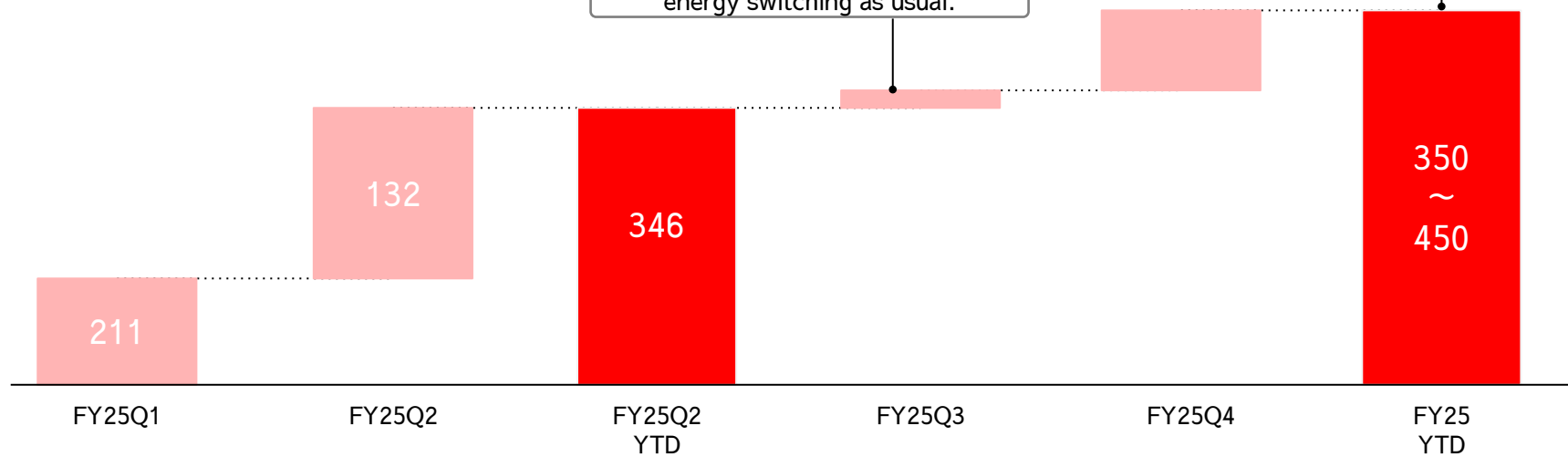
FY25 forecast for adjusted EBITDA has been revised upward again to 350-450 million JPY

Unit: million JPY


Adjusted EBITDA*1

2 In Q3 (Oct.-Dec.), due to stable weather, electricity consumption decreases, leading to relatively smaller revenue and profit contributions from energy switching as usual.

1 The full-year forecast takes into account the fading uplift effect from the large SaaS and System Development projects completed in H1 and considers future growth investments, such as expenses for acquiring engineers for new developments. Given the volatility of the seasonality effects and these investments, the forecast is presented as a range.



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

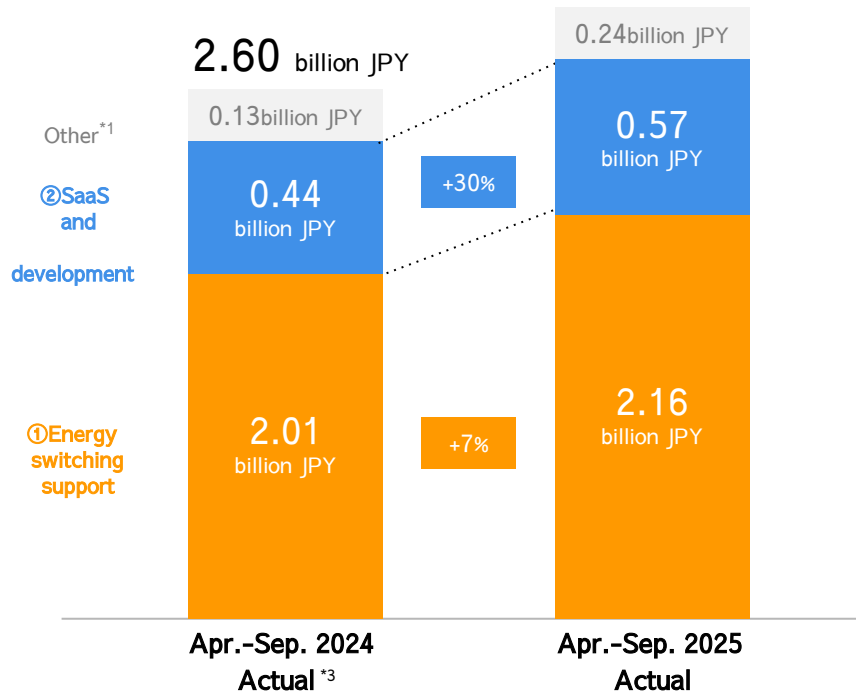
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3 Key KPIs of our solutions

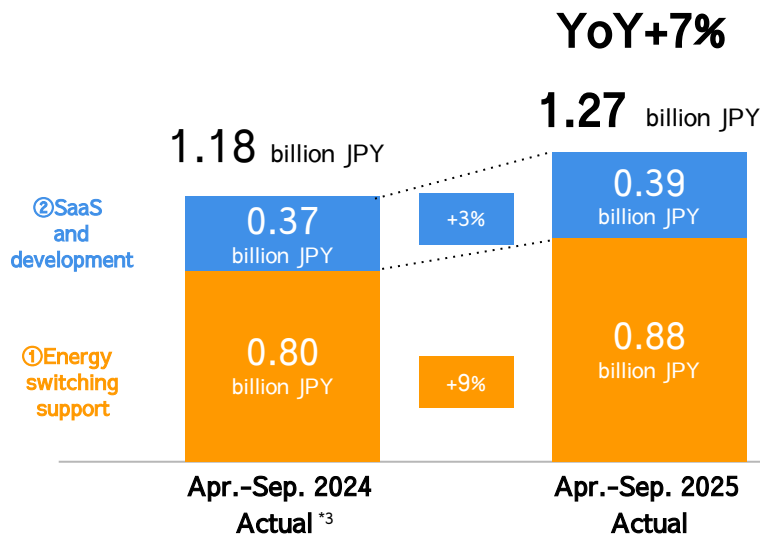
H1 revenues were 2.98 billion JPY, showing a +15% YoY growth. Out of this, recurring revenues were 1.27 billion JPY, with a +7% YoY growth.

Revenue

2.98 billion JPY **YoY+15%**



Only the recurring revenue*2



*1 Revenues include those from the investment business and the Transition Service Agreement with Miraiz ENECHANGE.

*2 Recurring revenue is defined as the total of energy switching and SaaS/development recurring revenues, excluding other revenues.*3 Estimation based on figures excluding the EV Charging business.

The key KPIs in energy switching, the volume of energy handled and recurring revenues, showed a steady growth of 9% YoY.

	Unit	FY24 (Apr.-Sep.)	FY25Q2 YTD (Apr.-Sep.)	YoY
Amount of electricity handled* (Apr.-Sep. YTD)	billion kwh	1.1~1.3	1.2~1.4	+9%
Price per kWh	JPY	0.6~0.7	0.6~0.7	-
Energy switching recurring revenue	billion JPY	0.80	0.88	+9%

* 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.

Despite the shift to a profitability-focused acquisition strategy, recurring household revenues increased by +6% YoY, driven by the ARPU boost. The new acquisition strategy improved profitability significantly.

	Unit	FY24 (Apr.-Sep.)	FY25Q2 YTD (Apr.-Sep.)	YoY
Energy switching recurring revenue (= a+b)	billion JPY	0.80	0.88	+9%
a) Recurring revenue from household customers	billion JPY	0.30	0.32	+6%
Number of household recurring customers ^{*1}	1K customers	296	275	-7%
Household recurring revenue ARPU ^{*2}	JPY	1,045	1,194	+14%
b) Recurring revenue from corporate customers	billion JPY	0.50	0.55	+11%
Number of corporate recurring customers ^{*1}	1K sites	15.3	16.8	+10%
Corporate recurring revenue ARPU ^{*2}	JPY	32,519	32,781	+1%

1 The shift in customer acquisition strategy partially limited recurring revenue growth, but contributed to improved profitability. A major overhaul of the switching site is planned as a future growth initiative (details follow).

2 The number of recurring users slightly decreased due to changes in the user acquisition strategy (~10K users) and stronger performance in acquiring users for specific energy contracts that only generate non-recurring revenue (~8K users)

3 ARPU increased +14% YoY, driven by ancillary products (offset electricity price drop in Q2)

*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.

Corporate recurring revenue grew +11% YoY driven by expansion and ARPU increase

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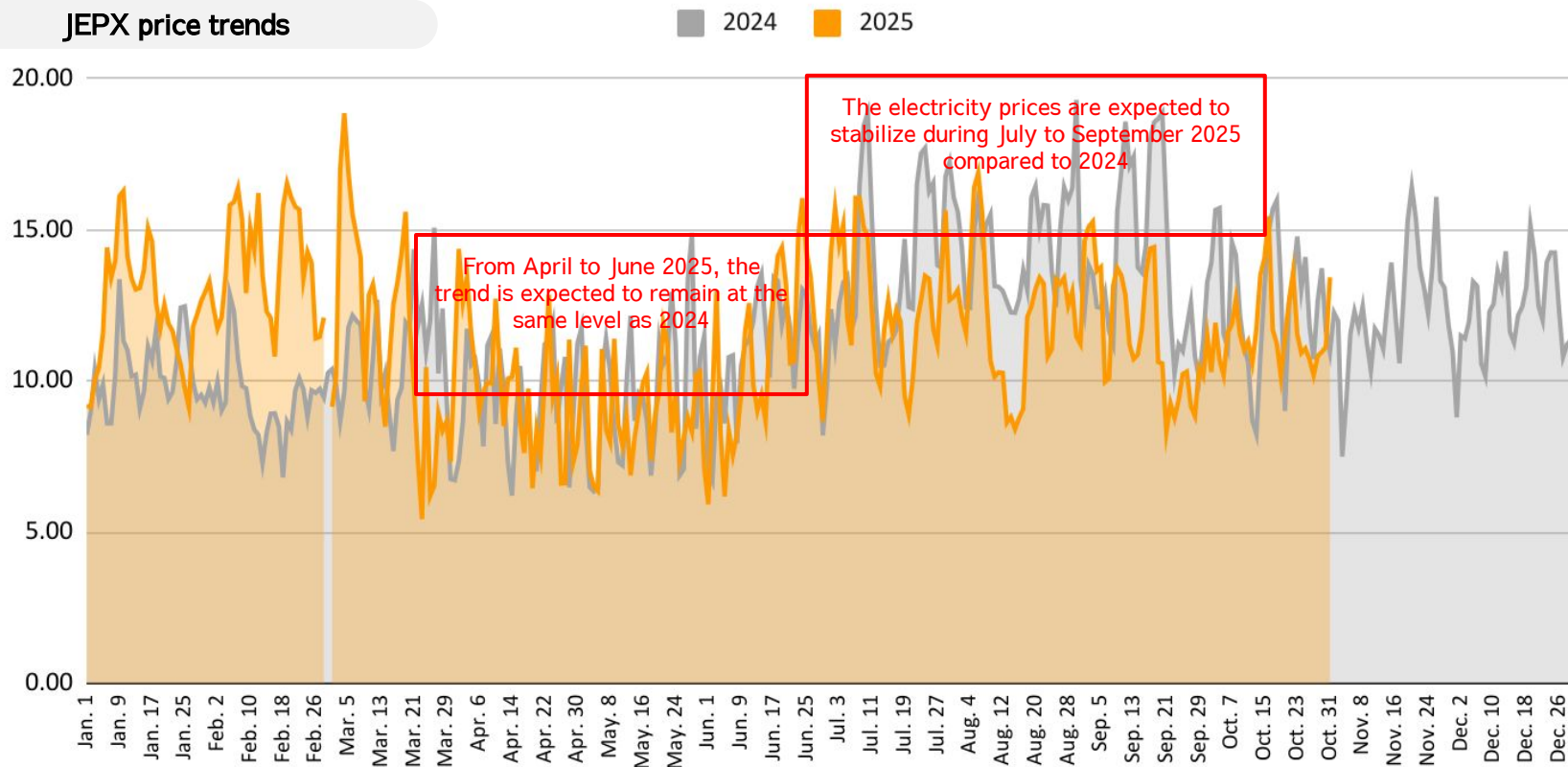
1
Corporate recurring revenue grew +11% YoY with +10% YoY in corporate recurring customers

2
Although customer size increased, ARPU growth stayed at +1% YoY due to a YoY drop in electricity prices in Q2

*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.
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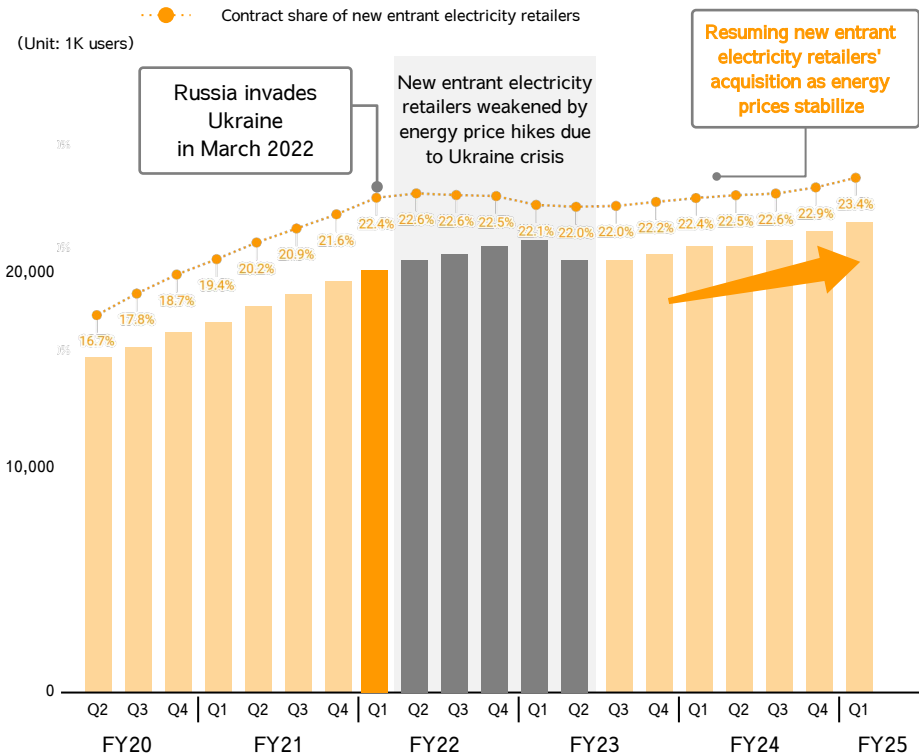
Market: Although this year saw a historic heatwave, JEPX prices hovered slightly lower than last year owing to stable fuel prices and more renewable energy supply



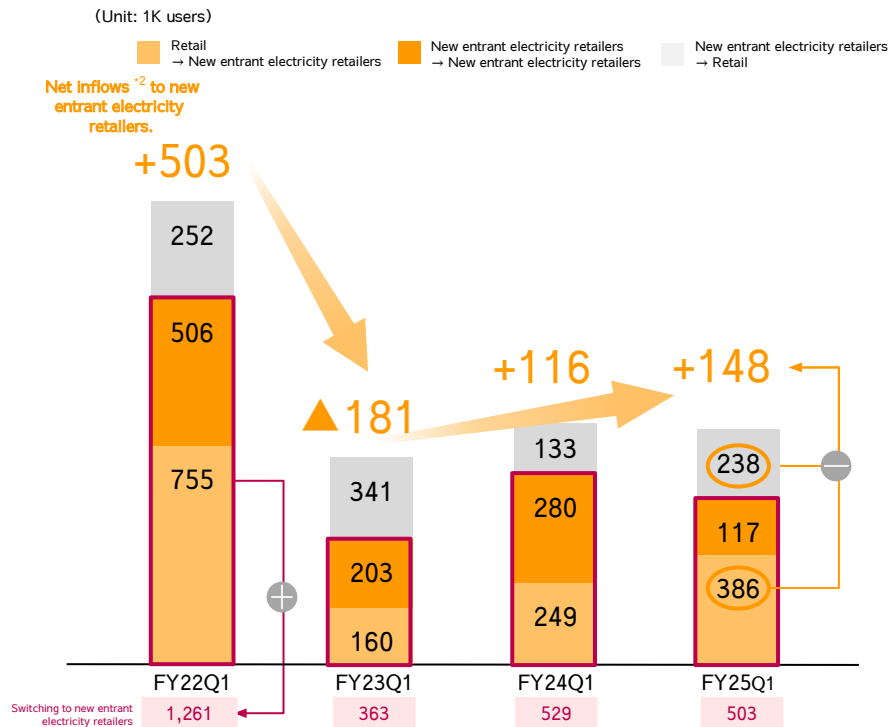
* The average daily value of the system price is calculated from JEPX transaction logs.

Market: The number of contracts with new entrant electricity retailers is recovering from the Ukraine shock decline, with a 23.4% share (+1pt YoY). The net inflow to new entrants is also rising.

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



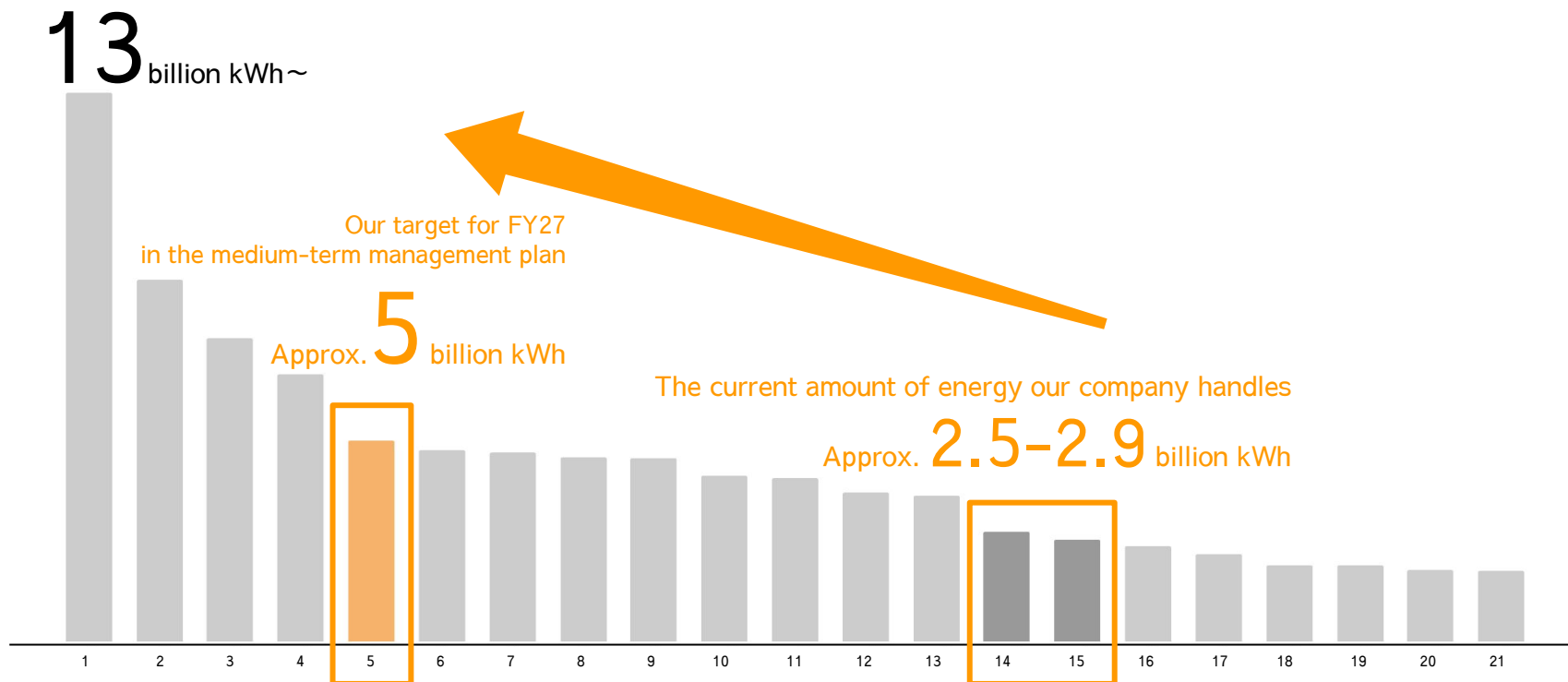
Switching numbers *1



*1 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. *2 The figure is derived by subtracting the number of switches from major energy companies (deemed retail) to new entrant electricity retailers, indicated as "deemed retail→new entrant electricity retailers," from the switches from new entrant electricity retailers to major energy companies (deemed retail), indicated as "new entrant electricity retailers→deemed retail."

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)

The share of our platform within the electricity volume sold by new entrant electricity retailers is approximately 1.5%^{*1}, and is projected to reach approximately 2.7%^{*1} 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^{*5}

Energy usage in Japan^{*3}

902.8 billion kWh

Future Target

new entrant electricity retailers
in the top 5-10 class^{*6}
(Based on the energy sales volume of new
entrant electricity retailers)

Low voltage 38%
High voltage 62%^{*4}

new entrant electricity
retailers in the top 15 class^{*6}
(Based on the energy sales volume of new
entrant electricity retailers)

FY23 revenue

Approx. **3.4**
billion JPY

1.3 billion JPY in Recurring revenue

Estimated to be approximately
1.9-2.2 billion kWh

FY24 revenue

Approx. **4.0**
billion JPY

1.7 billion JPY in Recurring
revenue

Estimated to be approximately
2.4-2.8 billion kWh

FY27 revenue target

Approx. **~7.0**
billion JPY^{*2}

~3.0 billion JPY in Recurring
revenue

Estimated to be approximately
~4.3-5.0 billion kWh

Sales volume of new entrant electricity retailers^{*4}

178.7 billion kWh

March 2025 new entrant electricity retailers
Sales Ratio^{*4}

19.8% (YoY+14%)

^{*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)

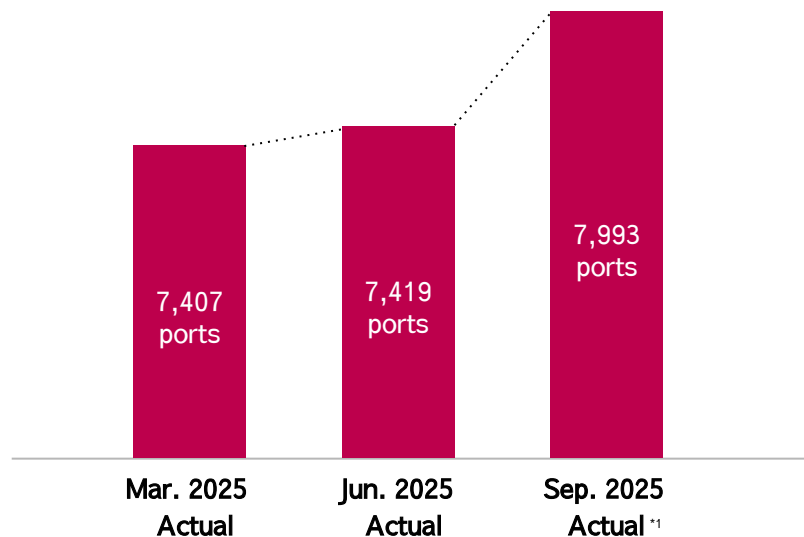
Revenues in H1 of the year significantly increased by +30% YoY, due to the completion of several large projects in Q1

	Unit	<i>FY24</i> <i>(Apr.-Sep.)</i>	<i>FY25Q2</i> <i>(Apr.-Sep.)</i>	YoY
Revenues	billion JPY	0.44	0.57	+30%
Only recurring revenue	billion JPY	0.37	0.39	+3%
Number of customers*	companies	37	42	+14%

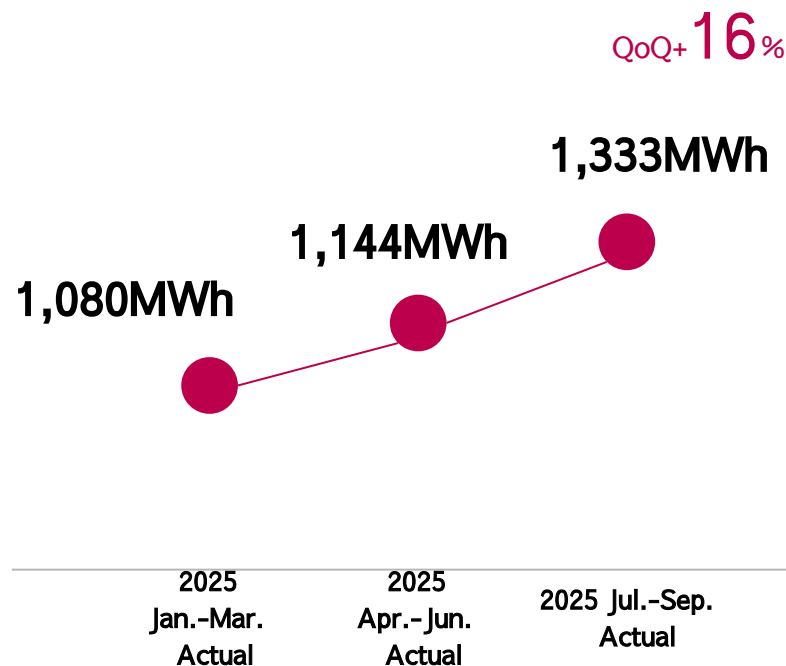
* Previously, the customer count for the former energy data business combined SaaS development and investment business clients; however, moving forward, we will disclose only the number of SaaS development customers

Miraiz ENECHANGE's total charging volume grew +16% QoQ

Total number of
destination charging ports
YTD



Total charging
electricity volume

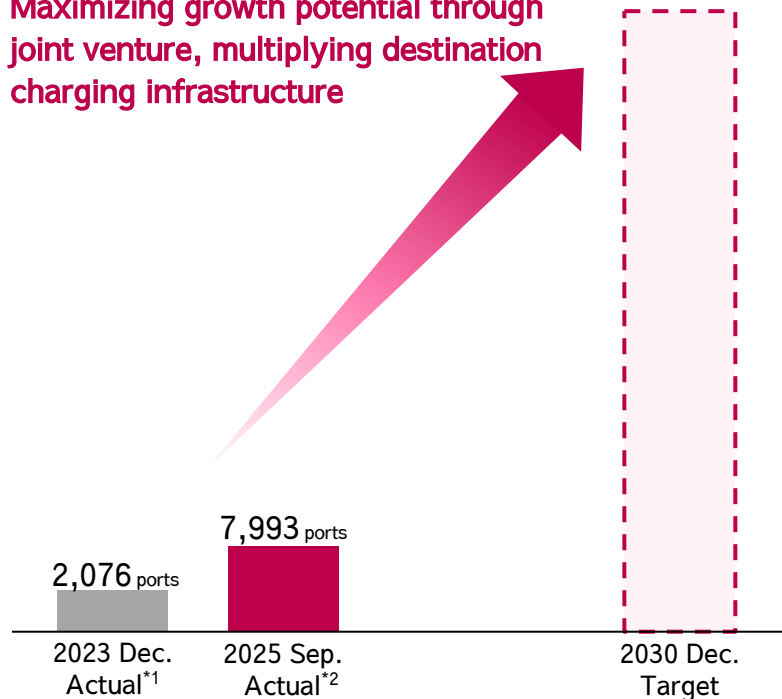


*1 From the Miraiz ENECHANGE website: Number of installed destination chargers (6kW) usable as October, 9 2025

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

Destination installations

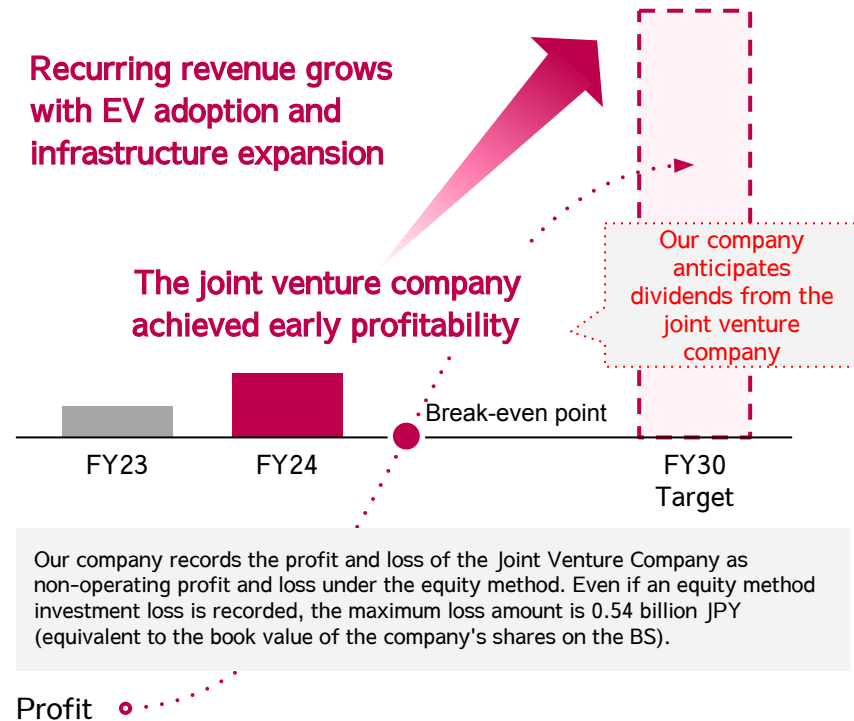
Maximizing growth potential through joint venture, multiplying destination charging infrastructure



Joint venture's recurring revenue/profit trends

Recurring revenue grows with EV adoption and infrastructure expansion

The joint venture company achieved early profitability



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).

^{*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 October, 9 2025.

^{*3} The diagram above is illustrative and not to scale

A solid red geometric shape, resembling a parallelogram or a stylized 'V', is positioned on the left side of the slide.

4 Initiatives for future growth

Our energy switching comparison site, the "face" of our company, is undergoing significant enhancements, with plans to leverage AI for broad customer reach and capitalize on our unique assets.

Background & Issues

The arrival of the AI era

The rapid spread of generative AI, AI chat services, and AI agents is advancing, making it important to address them as inflow channels and apply them to proprietary products

Expansion of the energy switching market takes a pause

The market share of new entrant electricity retailers remains at 23%, indicating that penetration into the mass market has not progressed

Solution

Strengthening AI Compatibility

Reinforcing AI search optimization (AIO) and exploring new channels for organic inflow. We are also **conducting product development using AI**, such as providing energy switching services on AI chat services

Synergy effects

Strengthening content for the mass audience through the utilization of proprietary assets

Utilizing unique assets like reviews, switching performance, and support functions, **we are enhancing content that is readily trusted by the general public**



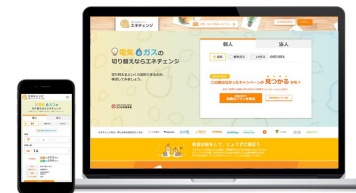
We are enhancing our provided content to adapt to the advent of the AI era



エネチェンジ
電気とガスのかんたん比較



エネチェンジBiz
電気代見直しサイトNo.1



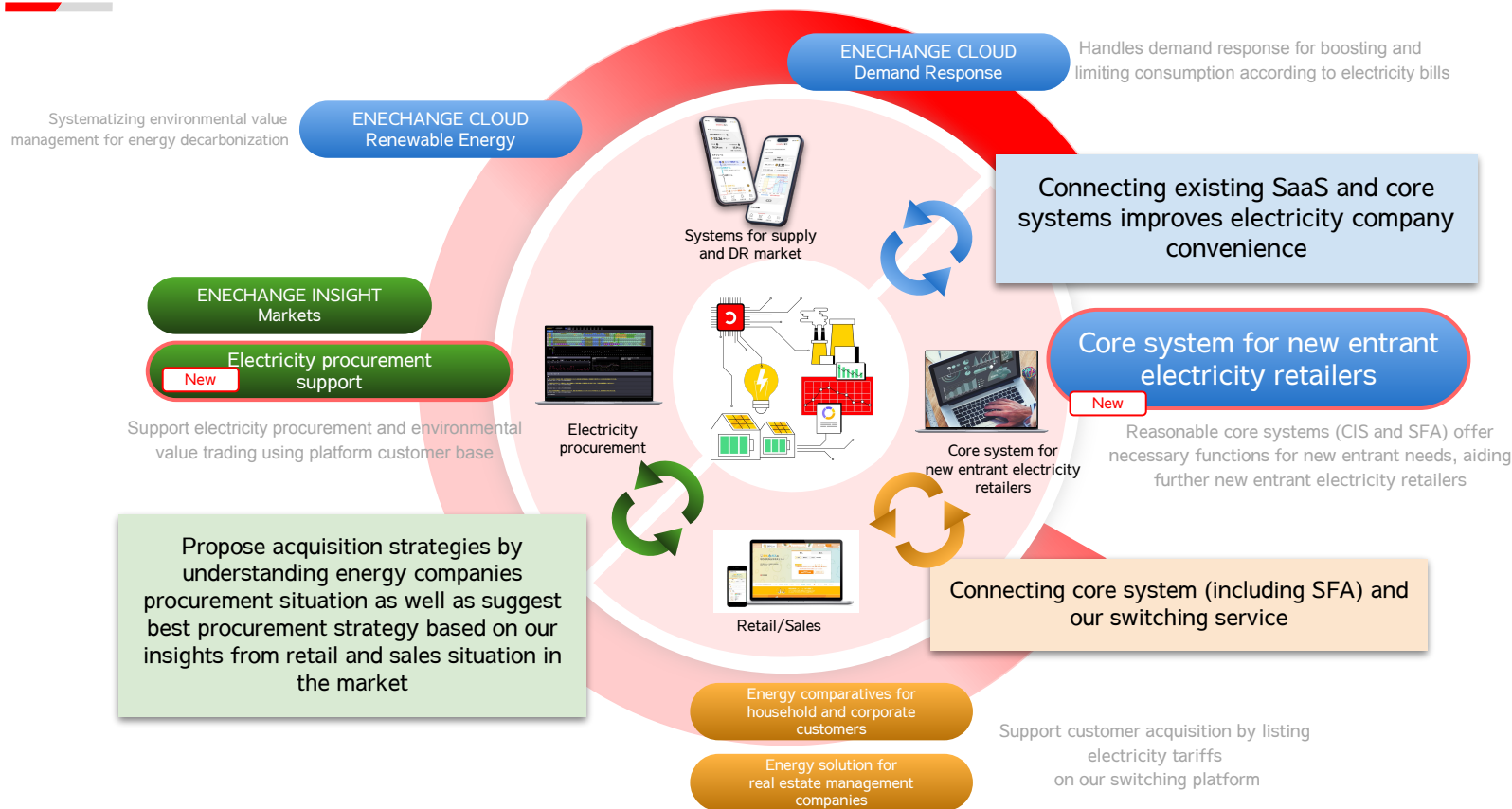
energy switching comparison site

No.1

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	Consent granted	<ul style="list-style-type: none"> • We have reached an agreement with our first customer and begun system development • We provide an affordable core system, including CIS and SFA, to our first customer, and anticipate expanding the sales of similar packages as the next growth pillar
③ Electricity procurement support	Secured contracts for 2nd and 3rd deals	<ul style="list-style-type: none"> • Regarding Electricity procurement matching, we have concluded basic agreements with approximately 15 participating companies and are in ongoing discussions towards individual matching. • Regarding non-fossil certificate matching, we successfully completed the 2nd and 3rd deals, with a YTD total of 150 million kWh in certificates.
④ De-centralized resource provision and control	Preparing	<ul style="list-style-type: none"> • Ongoing discussions have started with energy companies on a DR project utilizing control functions • Ongoing discussions have been initiated with our technical affiliated companies (technology development companies) for the provision of control functions

We provide end-to-end services across the energy distribution value chain. By connecting the data and insights gained from each service with our new solution, we enhance the unique value of our platform.



The electricity CIS market, including our "core system for new electricity retailers," is valued at 90 billion JPY*². Major electric companies dominate the high-end segment, while we target new electricity retailers

Core system for new entrants electricity retailers



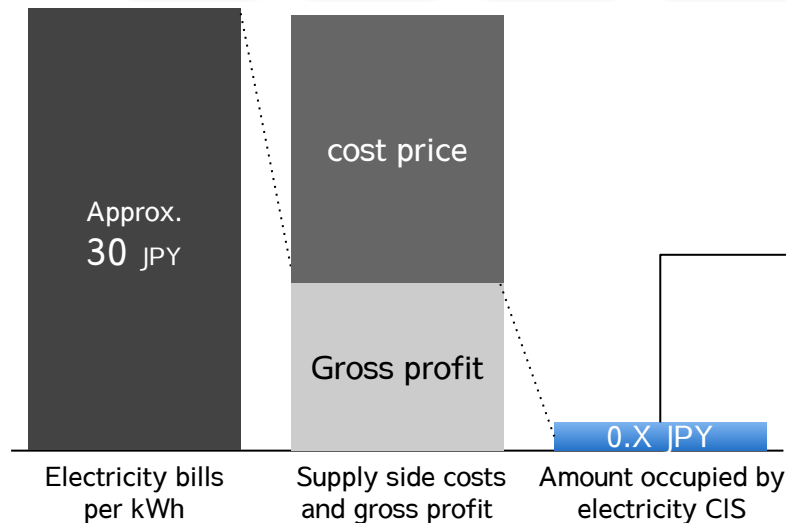
The affordable new entrant electricity retailers' core system provides a system sufficient to meet the needs of new entrant electricity retailers, thus supporting new entrants in the market

Portal System

SFA

Billing and Payment
Management
System

CRM



Estimated total IT system budget by energy companies

180 billion JPY*¹

Estimated market size of electricity CIS*²
90 ~ billion JPY

*¹ According to the "Corporate IT Trend Survey" by the Japan Information System Users Association, we have estimated the market size based on the IT budget ratio to revenues in the energy industry (social infrastructure)

*² Assuming Japan's annual electricity consumption to be 900 billion kWh *².

While high-end solutions are available for major energy companies in the top 10, there is a strong business opportunity in developing cost-effective core systems for large to mid-sized new entrant electricity retailers.

Core system for new entrants electricity retailers



The affordable new entrant electricity retailers' core system provides a system sufficient to meet the needs of new entrant electricity retailers, thus supporting new entrants in the market

Portal System

SFA

Billing and Payment
Management
System

CRM

Major and medium
new entrant electricity retailers

Regional new entrant
electricity retailers, etc.

Top 10
energy companies

Annual sales of
electricity exceed 20
billion kWh per
company

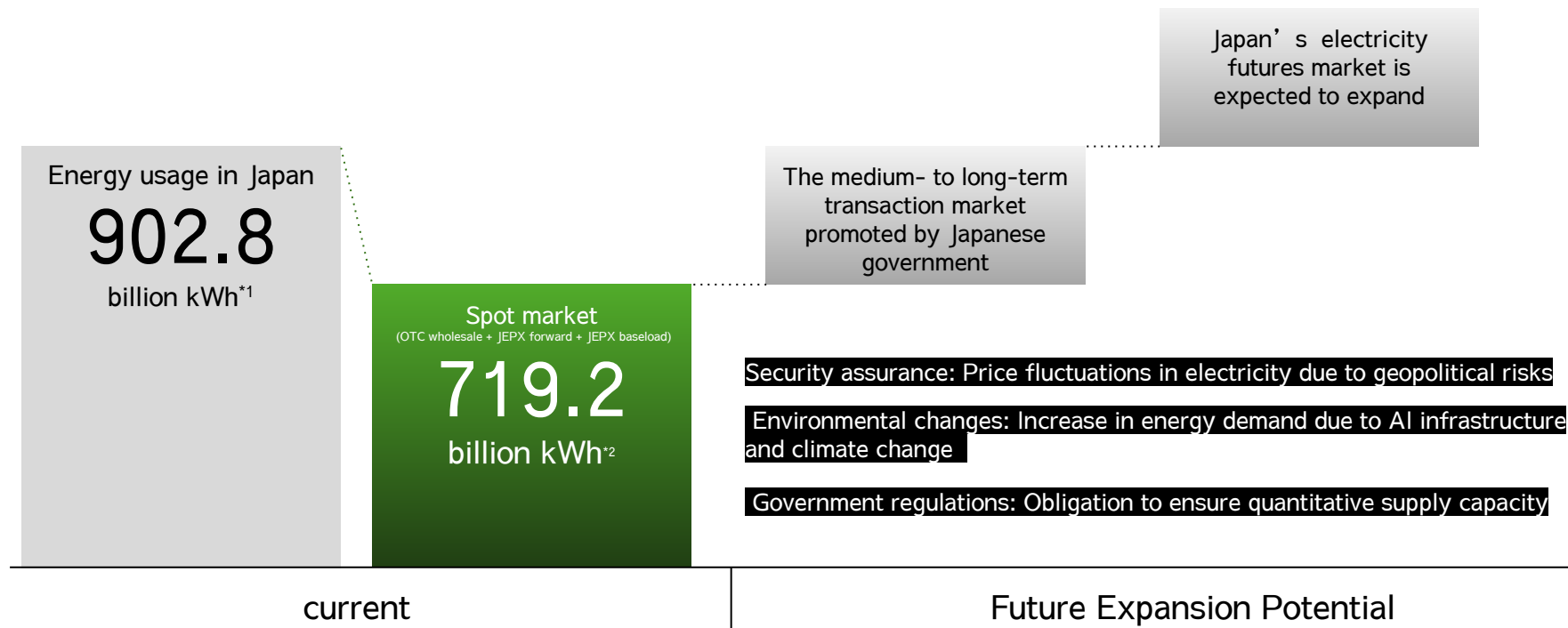
We aim to provide a cost-effective core system for
new electricity retailers that satisfies customer needs

Providing a light version to clients who find
price advantages appealing

Annual sales volume ranking of retail electricity suppliers*


* Reference: The "Electricity Trading Report" by the Electricity and Gas Transactions Monitoring Committee of the Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry, as of Mar 2025.

The need for procurement matching is expected to grow in line with the anticipated expansion of the medium- to long-term power trading and electricity futures markets.

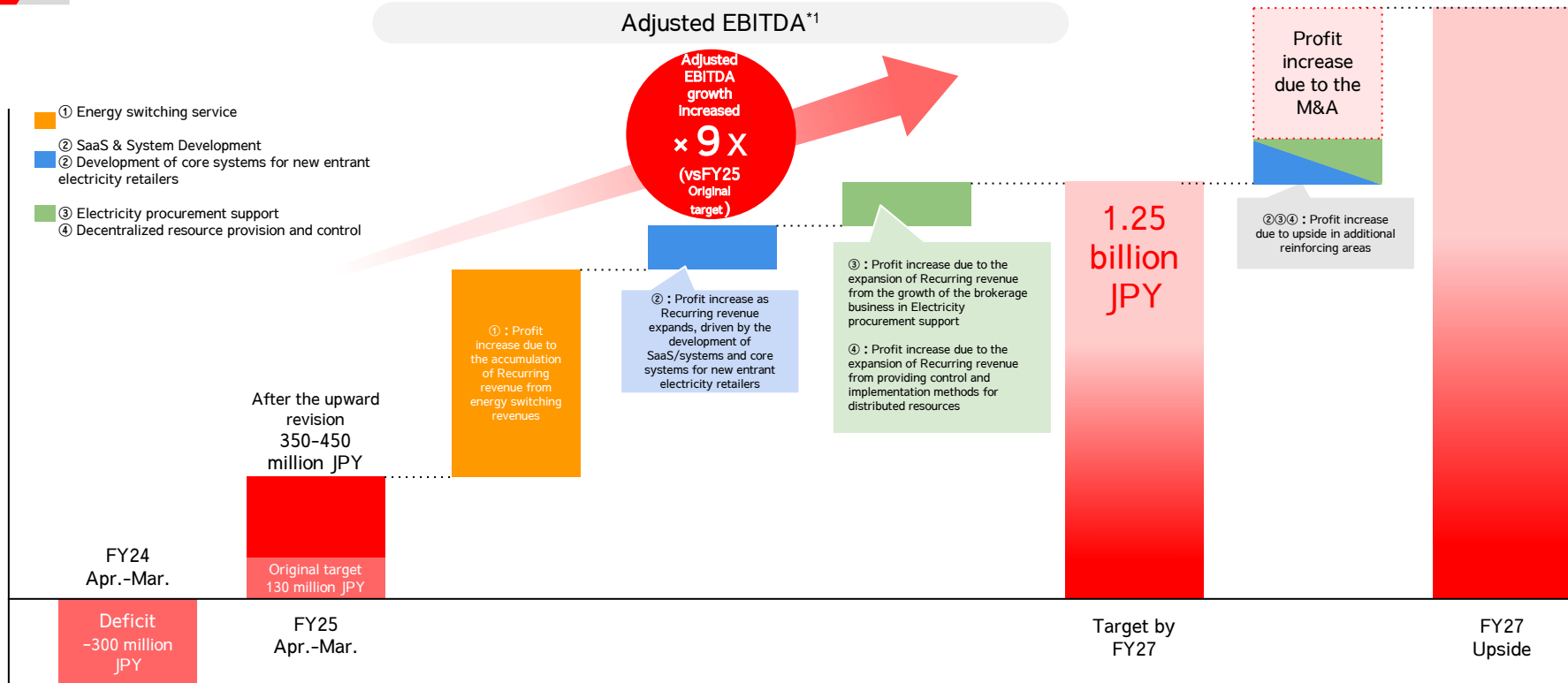


^{*1} Refer to the Agency for Natural Resources and Energy's document titled "The Current State of Domestic and International Renewable Energy and the Discussion Points of This Fiscal Year's Procurement Price Calculation Committee" and "Energy Supply and Demand Performance" (2024). ^{*2} Aggregated using Japan Electric Power Exchange (JEPX) data.

As we expand our customer base for electricity procurement support, we plan to develop a trading infrastructure platform and enhance the ENECHANGE Insight Market with advanced analytics tools.

Current Service Status	Value Provided	Future Potential
<p>Electricity procurement support</p> <p>As a "Voice Trader," we advance our role in supporting energy companies with electricity procurement and matching non-fossil certificates</p>	Procurement support	Considering the expansion of the procurement support area with an eye on the growth of the medium- to long-term transaction market
	Providing transaction infrastructure	Consideration for Building a Transaction Platform
 <p>ENECHANGE INSIGHT MARKETS</p> <p>Operating "ENECHANGE Insight Market," which provides unique market analysis information in the electricity field</p>	Providing market analysis tools	In light of the growing demand for advanced analytical tools, we are reviewing upgrades of existing services

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



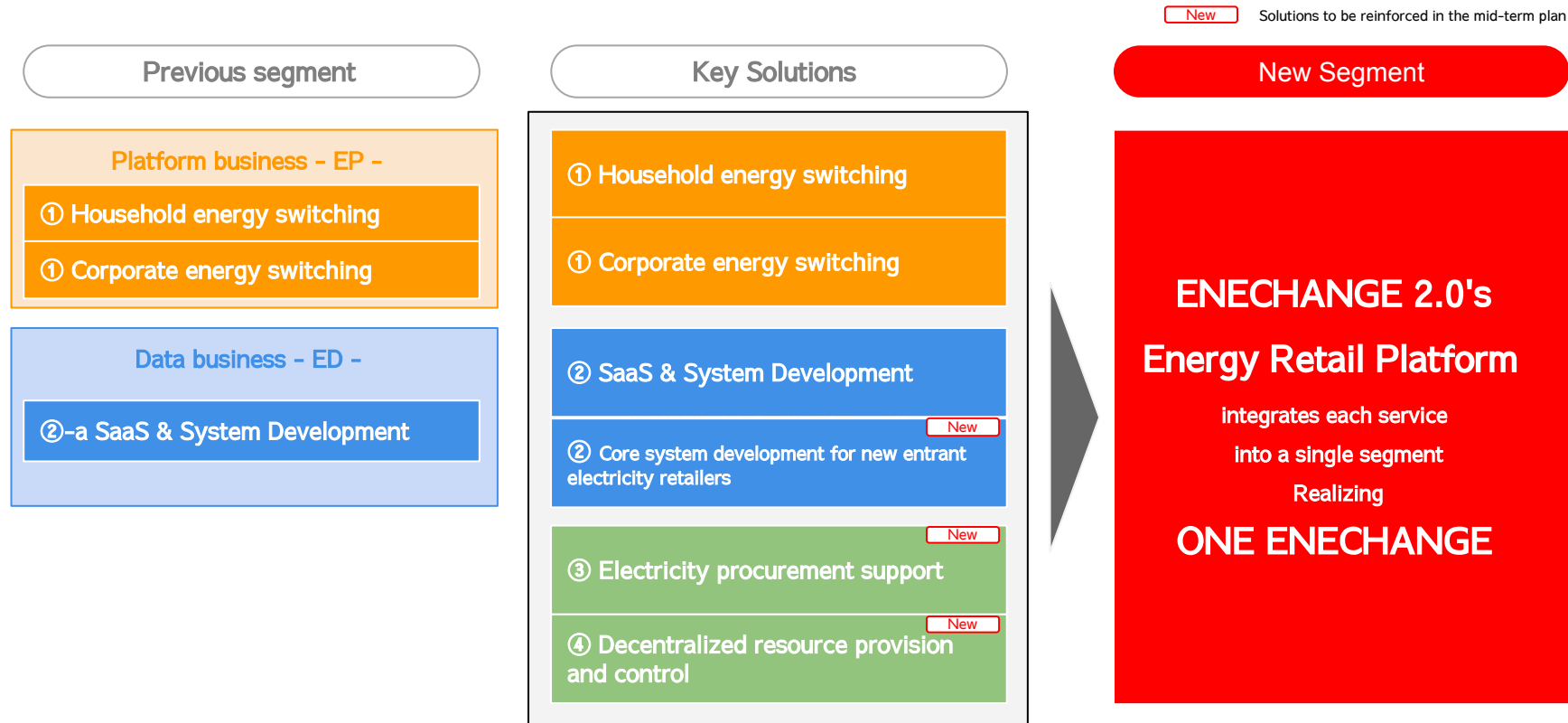
*1 Adjusted EBITDA = Operating profit + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses.

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

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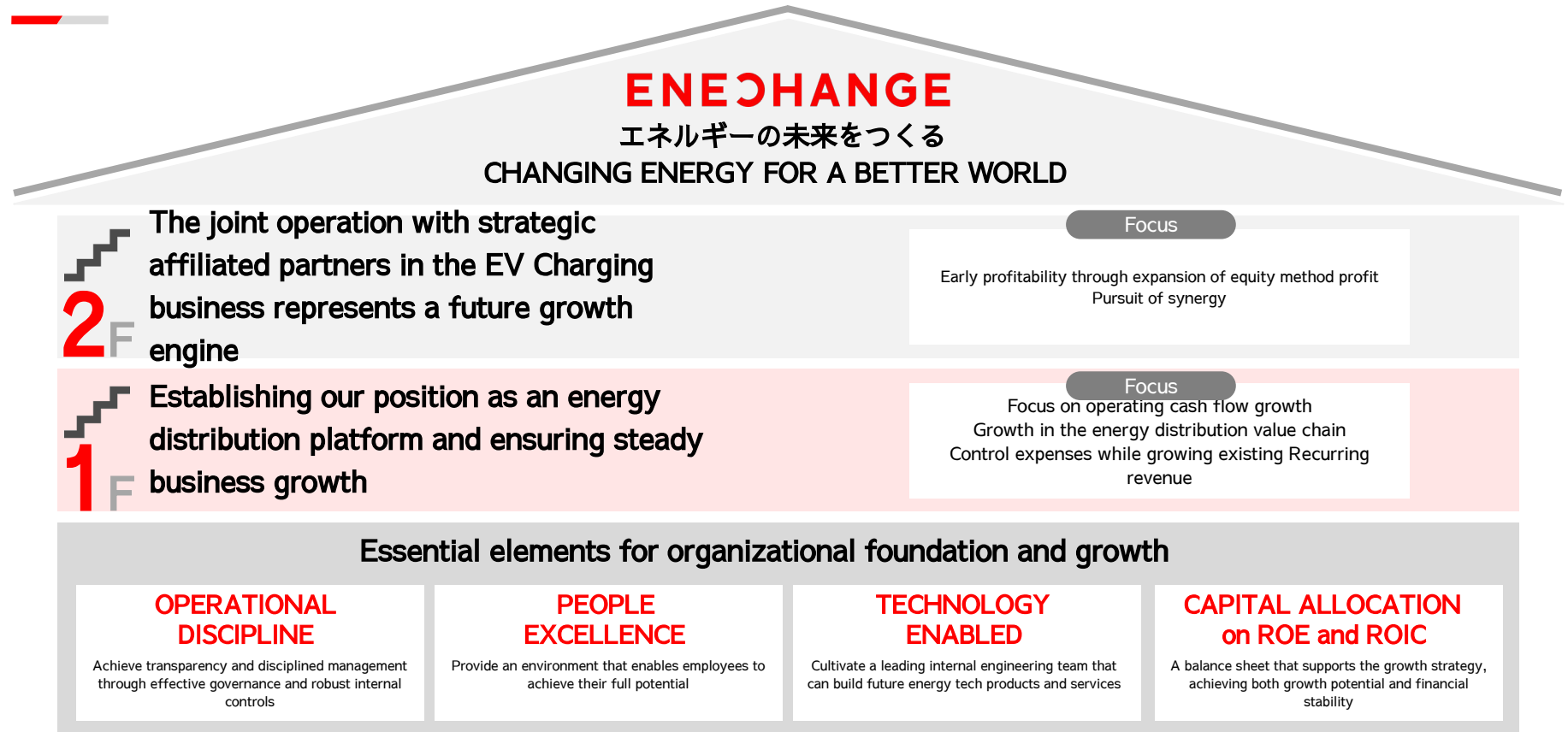
5 Recap of the mid-term management plan

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".

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



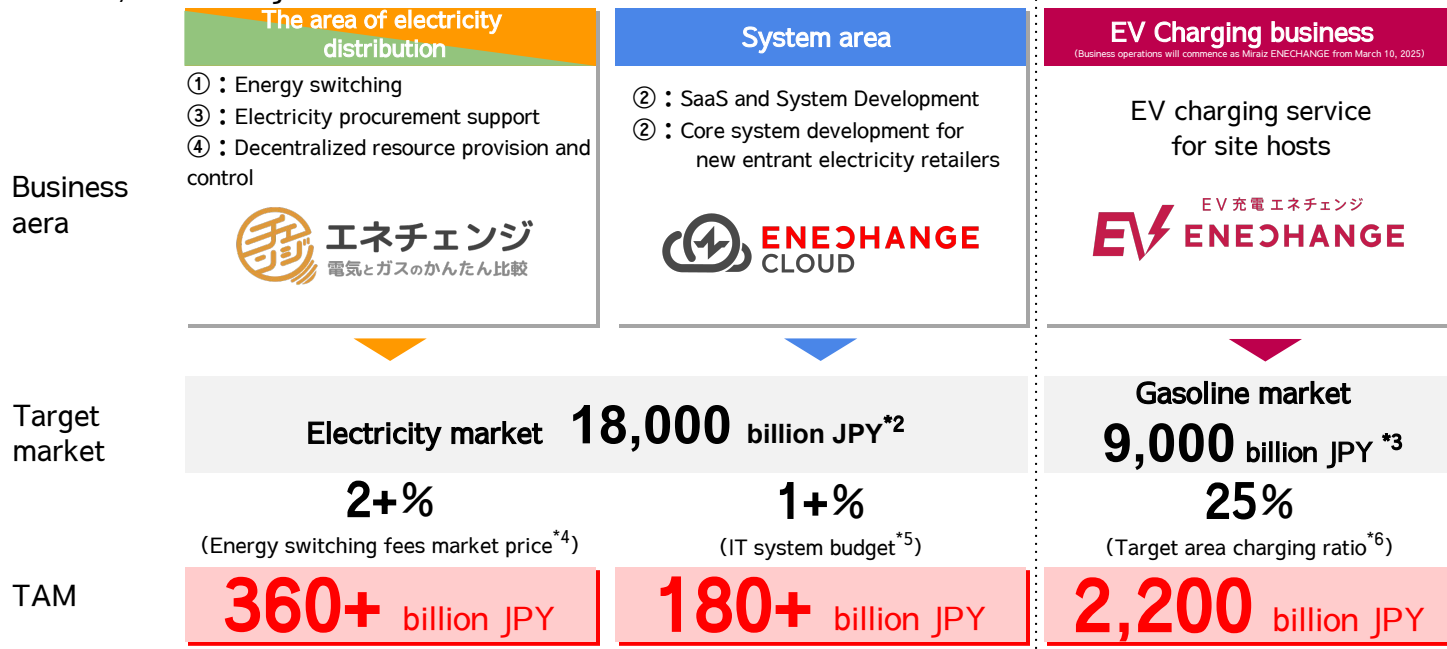
The mid-term management plan for "ENECHANGE 2.0" (FY25-27) aims to establish its position as a platformer for power distribution solutions, focusing on the growth of operating cash flow and targeting more than a 9-fold increase over three years

	Until now (ENECHANGE1.0)	ENECHANGE 2.0's mid-term management plan
Mission	CHANGING ENERGY FOR A BETTER WORLD	
Value	● IMPACT DRIVEN ● BE A PROFESSIONAL ● ENERGISE THE TEAM	
Focus	<ul style="list-style-type: none"> Focusing on growth that prioritizes Revenue 	<ul style="list-style-type: none"> 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)
Business Portfolio	<ul style="list-style-type: none"> Focusing on energy switching and Recurring revenue from SaaS and development activities Organization and operation for each segment: Energy switching, SaaS development, and EV Intensive investment of funds in EVs 	<ul style="list-style-type: none"> 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 Advancing the development of EV charging infrastructure through Miraiz ENECHANGE
Growth investment strategy	<ul style="list-style-type: none"> Upfront investment in the EV Charging business (acquisition of non-current assets, significant spending on personnel and advertising in SG&A expenses) Opportunistic M&A in Platform and EV-related fields 	<ul style="list-style-type: none"> Investment in a high-value-added sales organisation/approach (Including AI) Capital allocation focused on ROE and ROIC Investment in programmatic M&A and acquisition of capabilities

* 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).

Advancements in Energy's 4Ds are expected to lower energy costs, nearing zero marginal cost

Deregulation



Price reduction pressure resulting from the promotion of competition

- Free selection from various energy companies and tariffs
- Due to the competitive environment, operators are optimizing profitability and managing costs efficiently

Decentralization



Expansion of renewable energy introduction and proximity to zero marginal cost

- Rising demand for distributed power aggregator partnerships
- Expansion of adjustment capacity demand using distributed resources such as EVs and storage batteries

Decarbonization



Cost reduction achieved by introducing renewable energy and promoting decentralized local resource recycling

- With the spread of renewable energy, marginal costs are greatly reduced
- Technological advancements have reduced initial investments

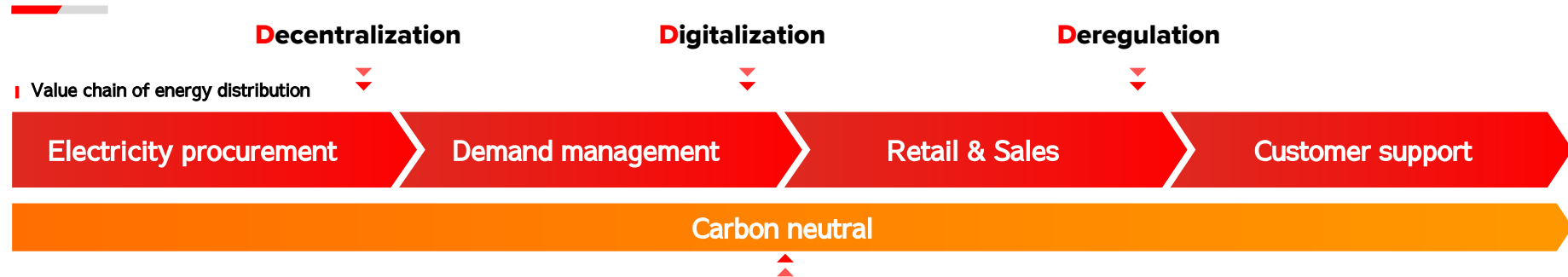
Digitalization



Optimization leads to efficiency and cost reduction

- Refined demand forecast and management of supply and demand
- Automation leads to reduced manpower

The need for 4D initiatives is accelerating, causing major changes in the energy distribution value chain



Key changes due to the progress of the 4Ds

Decarbonization

- Power supply needs tailored to various tariffs
- Expansion of the utilization of environmental value certificates
- Growth of small-scale renewable energy power plants in local production for local consumption models

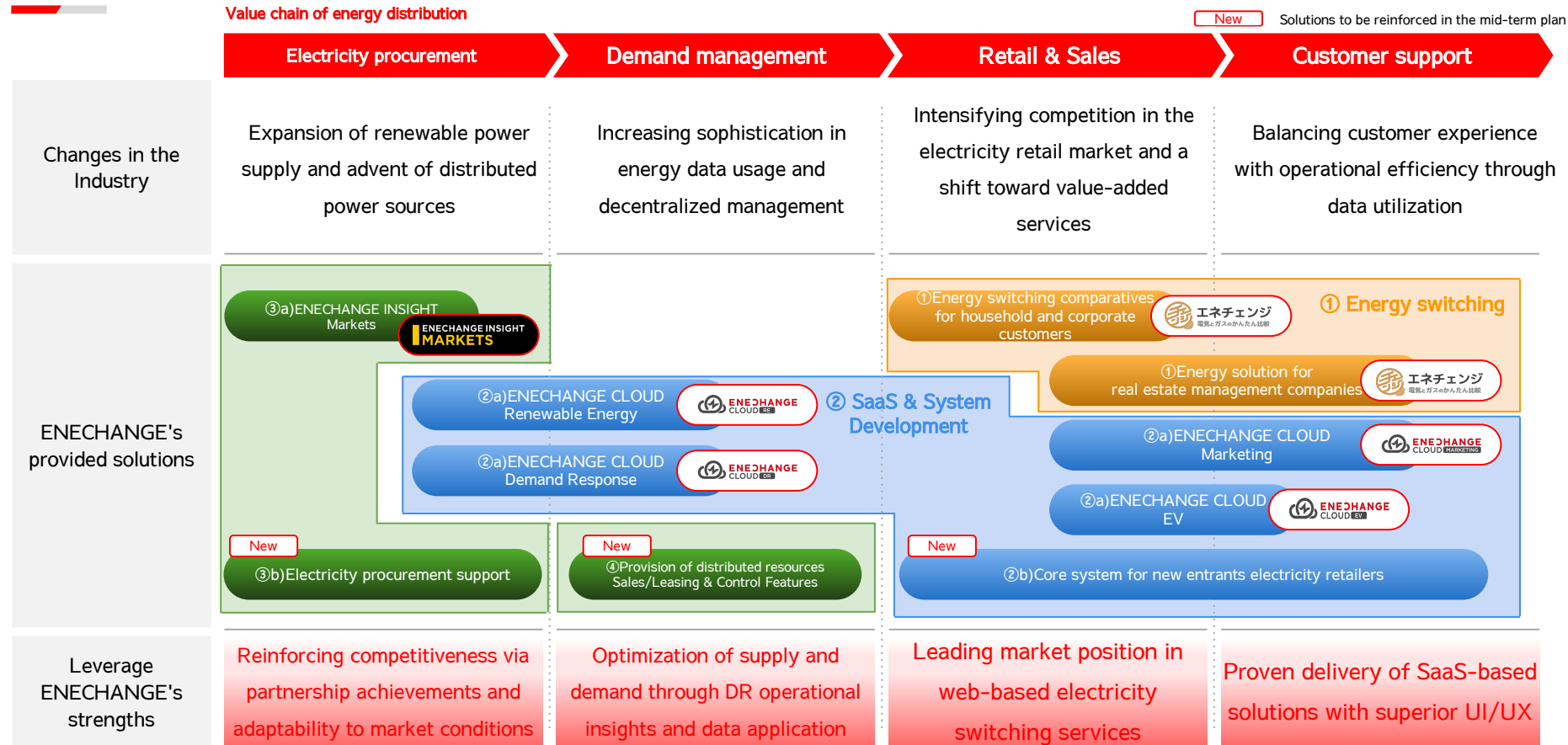
- Need for improved accuracy in AI-based demand and generation projection
- Reinforcing management functions for distributed power and environmental value tracking
- Growing need for energy data utilization in both generation and retail
- Expanding VPP^{*3} using DR^{*1} and V2X^{*2}, increasing need for aggregators

- Increased competition from new entrant electricity retailers
- Online contract enhancement
- Design of diverse tariff menus
- Dynamic pricing potential using energy data and AI
- Activate competition of "added value" alongside price

- CIS^{*4} demand for balancing market efficiency and customer response
- Enhanced experience value through My Page and app
- Expanding personalized services through data utilization
- Collaboration with other services using energy data

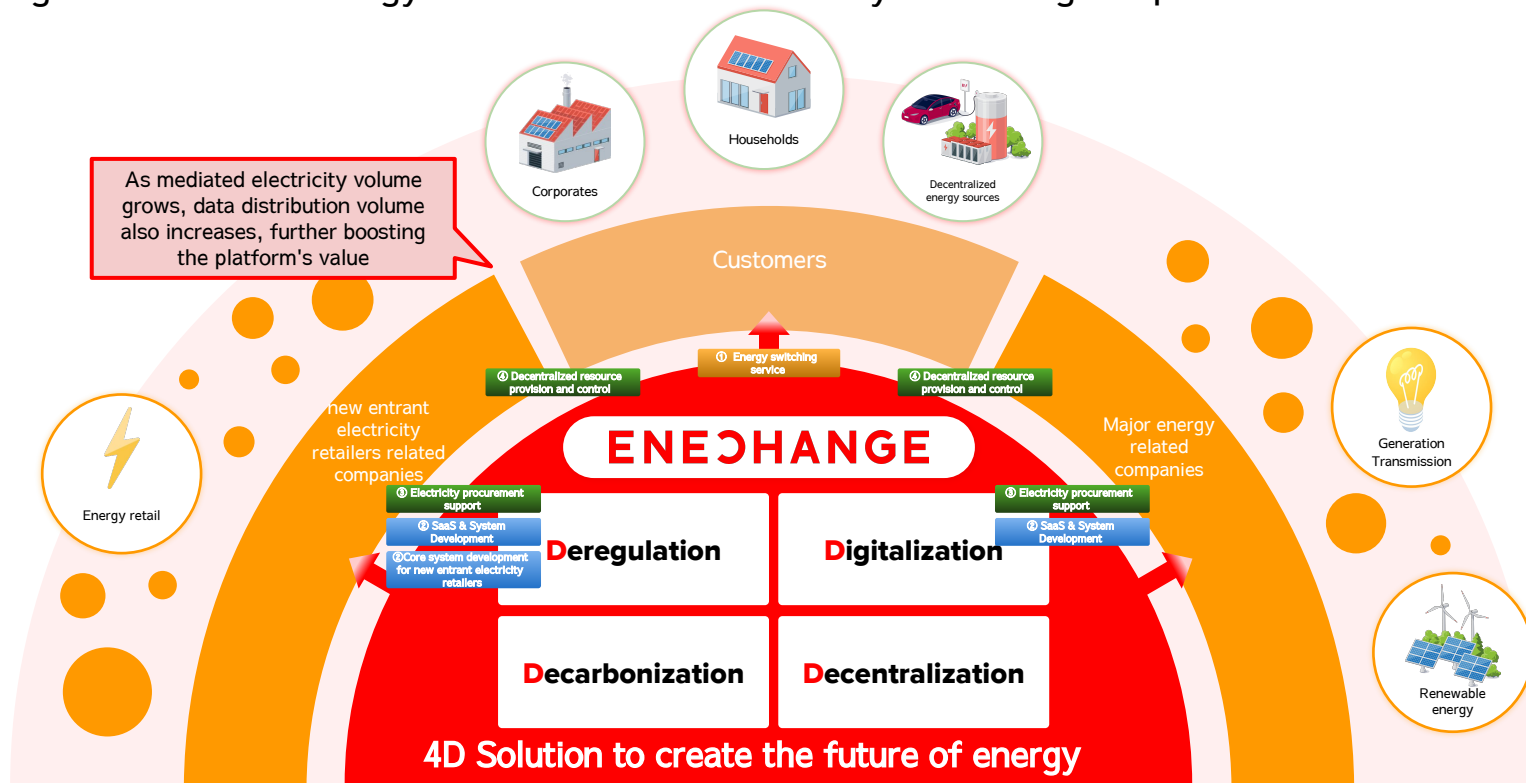
*1 DR : Demand Response *2 V2X : Vehicle to Everything *3 VPP : Virtual Power Plant *4 CIS : Customer Information Service

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



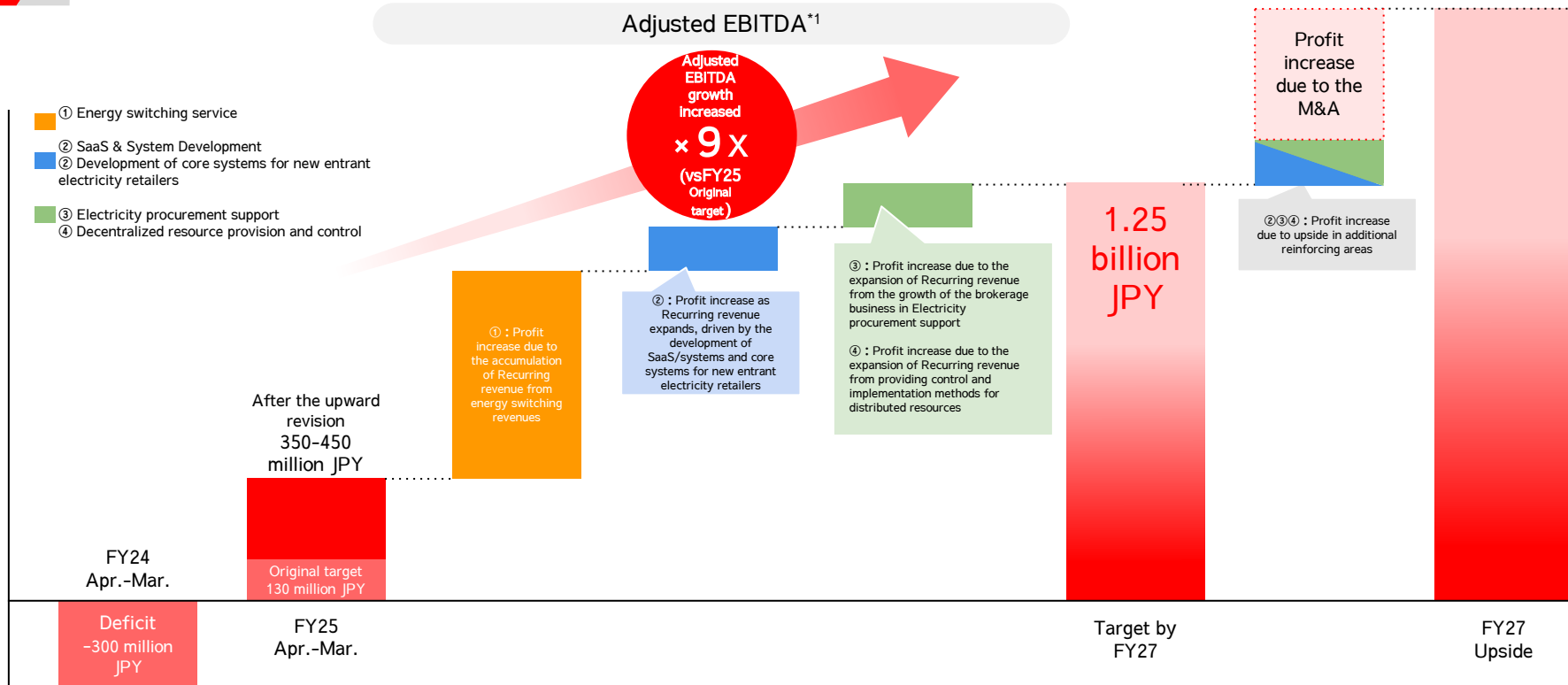
ENECHANGE Energy Retail Platform:

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 ~

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.) ^{*4}	YoY (CY24/CY23) ^{*4}	FY25 Revised Forecast	FY27 Target	FY24-FY27 CAGR
Revenues	5.2	+16%	6.0	8.3	Approx. 15%~
Only recurring revenue ^{*1}	2.4	+7%	-	-	Approx. 15%~
Gross profit	4.5	+17%	-	-	-
SG&A expenses	4.8	+12%	-	-	-
Only business unit's fixed costs ^{*2}	1.7	+25%	1.6	-	-
Only Headquarters expense ^{*2}	1.1	+27%	1.0	-	-
Operating Profit	-0.3	-	-	-	-
Adjusted EBITDA ^{*3}	-0.3	-	Original 0.13→ After Re-revision 0.35~0.45	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.

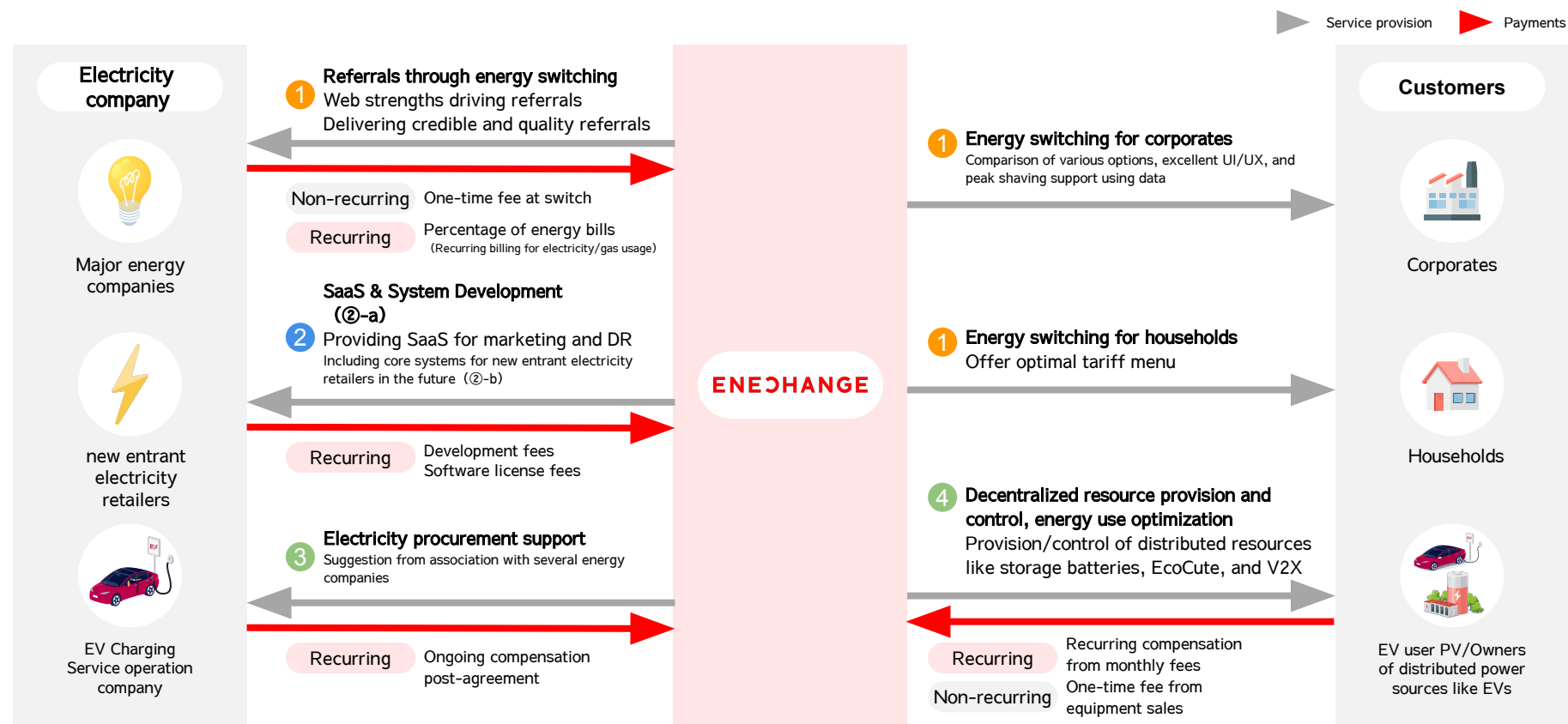
^{*3} Adjusted EBITDA = Operating profit + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses. ^{*4} Estimation based on figures excluding the EV Charging business.

[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		· The headquarters and business divisions both maintain an efficient management system
Headquarters expense*1	1.1	+27%	1.0			
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 Re-revision 0.35~0.45	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



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

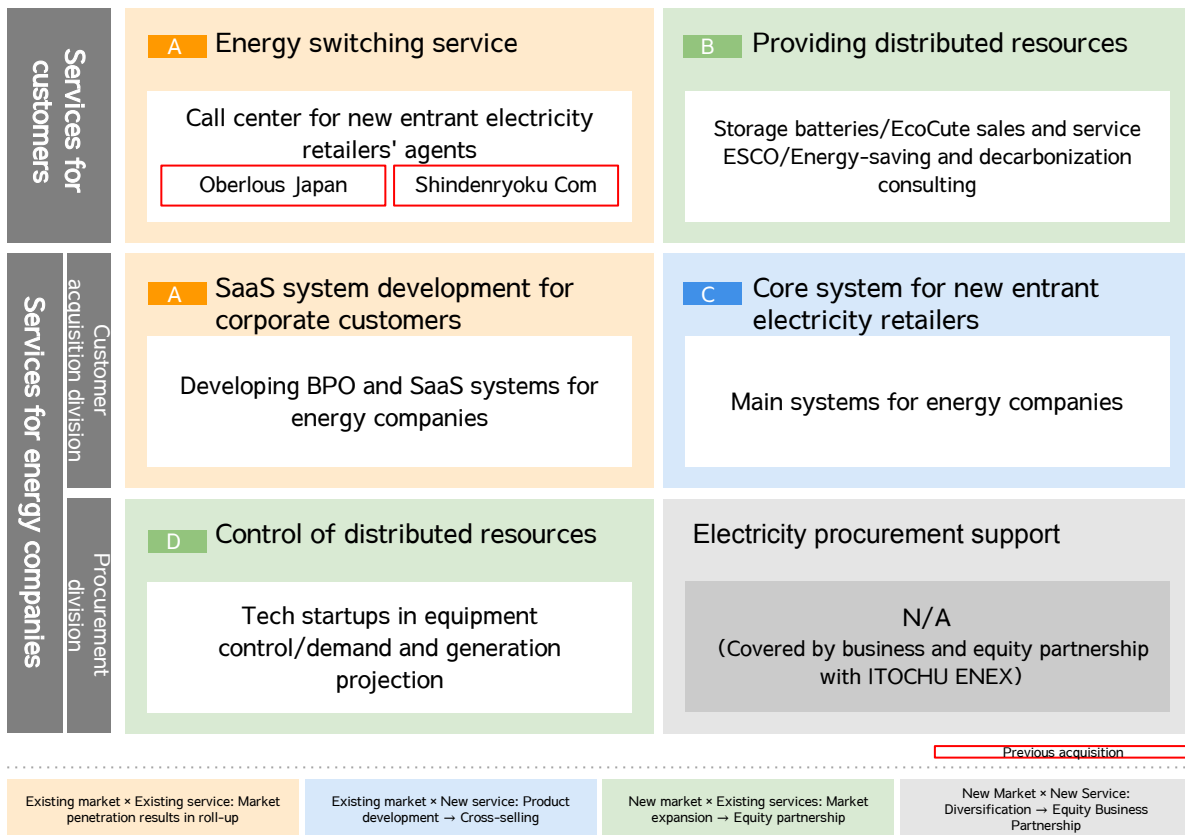
To expand our platform's solution areas based on the Mid-term Business Plan, we will also expand M&A targets accordingly

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.
Scheme	<div>overview</div> <p>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*¹)</p>
	<div>Volume</div> <p>2,130,000 shares (dilution rate 4.997%*²)</p>
	<div>Exercisable conditions</div> <p>We have set performance conditions linked to the medium-term management plan (details to follow)</p>
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	<p>13 next-generation leaders who will play a central role in management execution in the new organization.</p> <ul style="list-style-type: none"> Representative Director 1*³ Employees, including Executive Officers 5 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 The Representative Director is Tomoya Maruoka. As per the timely disclosure 'Notice Concerning Change of Representative Director' dated May 22, 2025, Tatsuya Sogano resigned from the position at the shareholder meeting held on June 24, 2025, and was listed as staff, including Executive Officers

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)	<div>Exercise conditions: Achieving both Revenue and adjusted EBITDA as described below. ^{*2}</div> <div>Judgment timing: FY27 and FY28</div>				
Revenue	6.0 billion	8.3 billion	8.3 billion	8.3 billion	8.3 billion	8.3 billion	8.3 billion
Adjusted EBITDA ^{*1}	0.1 billion	1.25 billion	1.0 billion	1.25 billion	1.5 billion	1.75 billion	2.0 billion
Adjusted EBITDA margin	2%	15%	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

ENECHANGE Data Book 1/3

Unit : million JPY ^{*1}	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.)	FY25Q2 (Jul.-Sep.)
Revenues	978	1,093	1,127	1,329	1,336	1,264	1,133	1,506	1,546	1,434
Only recurring revenues ^{*2}	411	508	511	574	541	648	608	647	601	669
Only recurring revenues YoY	24%	33%	27%	6%	32%	28%	19%	13%	11%	3%
Gross profit	830	921	940	1,167	1,156	1,095	957	1,310	1,333	1,274
SG&A expenses	1,005	972	1,038	1,297	1,243	1,177	1,066	1,337	1,134	1,149
Advertising expenses ^{*3}	517	444	448	712	614	486	397	577	521	575
Business unit's fixed costs ^{*4}	306	331	337	356	386	436	396	439	381	332
Headquarters expenses ^{*4}	181	196	252	228	242	254	272	320	230	242
Operating profits	-175	-50	-97	-130	-86	-82	-109	-27	198	124
Adjusted EBITDA ^{*5}	-152	-26	-71	-89	-53	-64	-82	-2	211	132

^{*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.)	FY25Q2 (Jul.-Sep.)
Estimated total kWh	100M kWh	3~4	5~6	4~5	5~6	4~5	6~7	6~7	6~7	5~6	6~7
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	0.6~0.7
Energy switching recurring revenues	million JPY	248	358	329	384	346	463	424	474	398	482
a)Household recurring revenues	million JPY	114	138	137	176	147	161	150	194	152	176
Household recurring revenues YoY	%	43%	33%	29%	9%	29%	17%	9%	10%	3%	9%
Number of household recurring customers	user	220,987	233,108	255,153	263,953	279,552	296,282	288,621	282,773	286,460	275,157
Household recurring revenues ARPU ^{*2}	JPY	520	596	539	668	529	546	520	688	531	642
b)Corporate recurring revenues	million JPY	133	219	191	207	198	301	273	279	246	306
Corporate recurring revenues YoY	%	30%	75%	45%	9%	49%	37%	43%	35%	24%	2%
Number of corporate recurring customers	sites	N/A	15,348	15,416	15,432	15,458	15,377	15,444	15,400	16,284	16,861
Corporate 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

*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.)	FY25Q2 (Jul.-Sep.)
SaaS & System Development Revenue	million JPY	169	158	195	207	215	227	231	264	368	205
Recurring revenue	million JPY	163	150	182	190	194	184	184	172	202	186
SaaS & System Development customers	company	N/A	N/A	38	38	38	37	42	45	39	42

*1 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

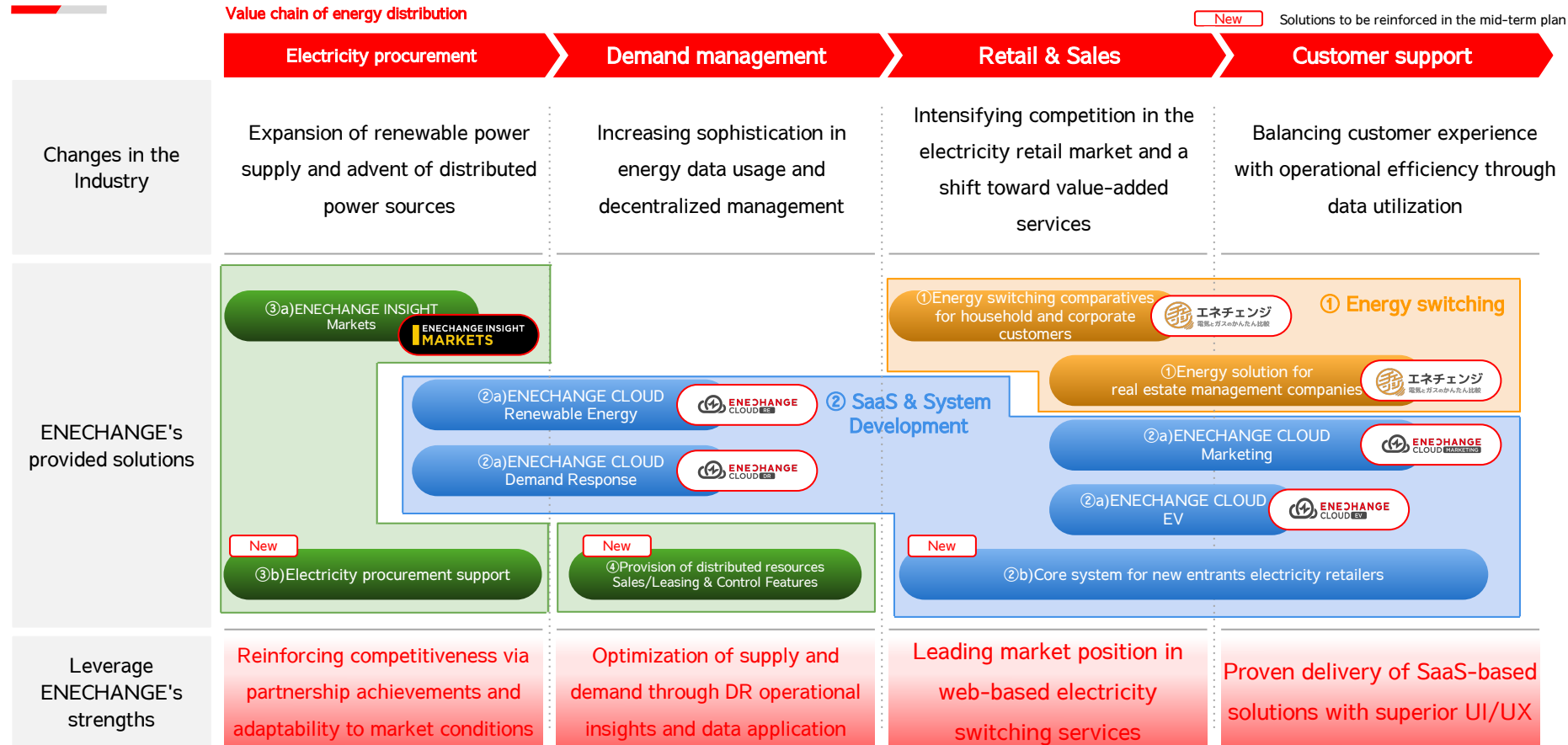
	Unit	FY23 (Apr.-Jun.)	FY23 (Jul.-Sep.)	FY23 (Oct.-Dec.)	FY24 (Jan.-Mar.)	FY24 (Apr.-Jun.)	FY24 (Jul.-Sep.)	FY24 (Oct.-Dec.)	FY24 (Jan.-Mar.)	FY25Q1 (Apr.-Jun.)
Energy demand*	100 million kWh	1,763	2,212	1,879	2,172	1,833	2,250	1,904	2,229	1,806
Total number of contracts*	1K accounts	89,587	89,581	89,773	89,986	89,897	89,767	89,960	89,991	90,064
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	21,085
Share of contract numbers for new entrant electricity retailers	%	22%	22%	22%	22%	22%	23%	23%	23%	23%
Switching numbers*	1K cases	705	582	536	444	662	1008	1133	698	742
Deemed retail→ New entrant electricity retailers	1K cases	160	139	148	154	249	288	335	327	386
New entrant electricity retailers→New entrant electricity retailers	1K cases	203	305	287	182	280	625	695	261	117
New entrant electricity retailers→Deemed retail	1K cases	341	138	102	108	133	93	104	110	238

* 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)

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Appendix – Solution details

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



① Operating one of Japan's largest electricity and gas switching platforms with over 15 million annual users

Electricity and Gas Switching Platform



energy switching comparison site **No.1**
Advancing Real Estate Management DX

By providing a wide range of switching options accurately from a neutral standpoint, we enable electricity bill savings with plans suited to each household

Annual number of users **15** million

Number of individual users

280,000

Corporate switching support

50,000 companies

Feature 1

Simultaneously compare various tariffs under the same conditions and estimate the reduction amount

Feature 2

Free "multi-company batch estimates" are available

Feature 3

Complete online, inquiries can also be made via the call center

Feature 4

Extensive gas, water, renewable energy, and supplementary services

②a: Providing marketing solutions that address the changing electricity industry, including increasingly complex electricity bills and the addition of environmental value

Supporting marketing for the "future" energy sector

CLOUD Marketing



Approx. **28 million** simulations per month

Providing simulations and application forms for approximately **1,800** tariffs from **200** companies, with enhancements in UI/UX

Application



Application form

Operation



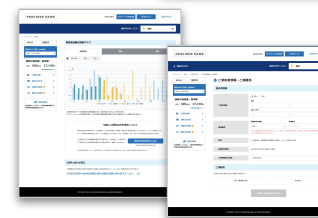
Customer management



Mypage



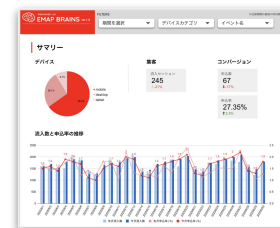
My Page for Users

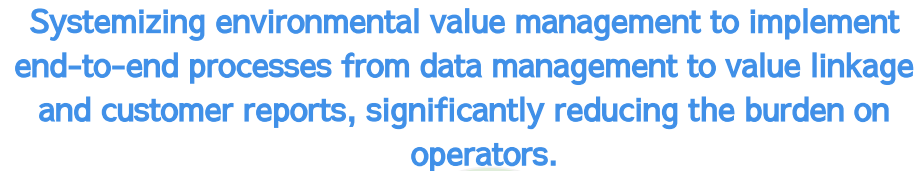


Brains



Support Reporting for User Behavior Analysis





②c: Notifications are sent to consumers to encourage behavioral change, and a demand response solution is provided to promote peak shifting

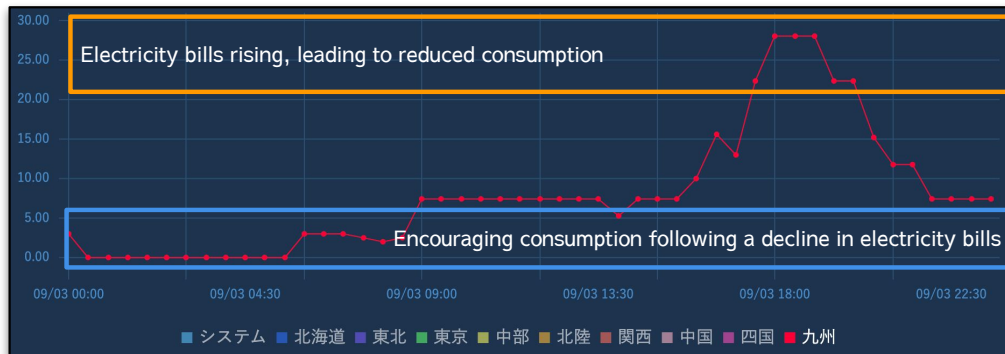
Supporting demand response in the "future" energy sector

CLOUD DR



Data processing of 48-slot
for approx. **380,000** monthly users

Supports both behavioral change and equipment control,
allowing for energy savings and consumption adjustments
according to market price variations



②d: Providing solutions utilizing the know-how and charging port information data accumulated through ENECHANGE's EV charging and EVsmart

Provide the optimal UX for achieving an "EV society"

CLOUD EV

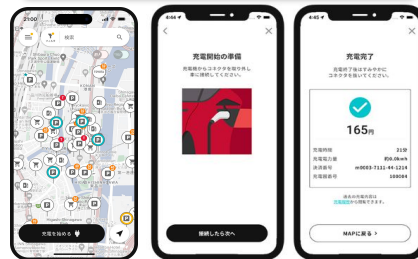


We have comprehensive data on
40,000 EV charging ports nationwide

We manage and update data on 40,000 charging ports nationwide, and our expert team maintain and update daily. We also utilize over 100,000 reviews collected through EVsmart

Base

Based on the app development expertise we have cultivated in our EV Charging business^{*1}



Customize

EV charging app for affiliated service providers



^{*1} Formed as a joint venture "Miraiz ENECHANGE Ltd." with Chubu Electric Miraiz, starting Mar 10, 2025.

②e :Reasonable core system will be provided for new entrant electricity retailers, covering billing, CRM, and SFA. We aim to expand to various customers using our price advantage in the future

Supporting in sales and customer management
for the "future" energy sector

Core system for new entrant electricity retailers



We plan to provide a reasonably priced core system for new entrant electricity retailers to a broad customer base

The affordable new entrant electricity retailers' core system provides a system sufficient to meet the needs of new entrant electricity retailers, thus supporting new entrants in the market

Core system for new entrants electricity retailers Service Image (Tentative)



③a :We provide a platform that compiles electricity data with completeness for the market.

Supporting electricity procurement
for the "future" energy sector

INSIGHT Markets

ENECHANGE INSIGHT
MARKETS



Many individuals from the electricity industry
access our platform

Monthly access exceeds **10,000**

Provide a database platform that integrates the JEPX
market with meteorological and grid information,
consolidating procurement screens and energy-related
news.



③b :We provide electricity procurement support for balancing market and matching of non-fossil certificates

Achieving the matching of electricity sources
for the "future" energy sector

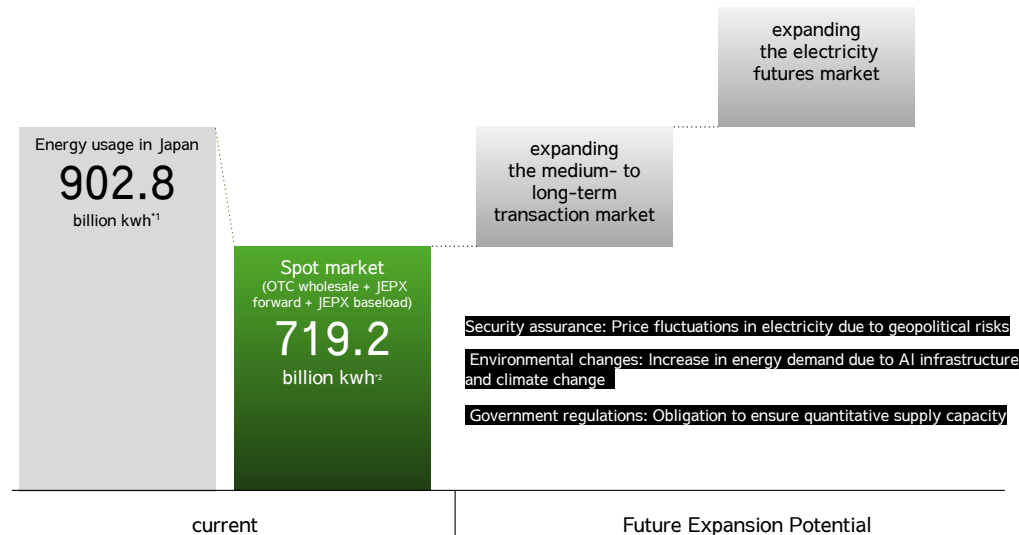
Electricity procurement



*Electricity procurement support for balancing
and matching of non-fossil certificates*

Supporting electricity procurement by constructing a
transaction platform for expanding the medium- to long-term
transaction market and electricity futures market.

Service expansion is scheduled



A solid red parallelogram shape on the left side of the slide.

Appendix - Risk

Known risks (1/2)

Item	Main Risk	Potential of Manifestation	Impact	Risk Countermeasure
Business environment: Energy policy reform	<ul style="list-style-type: none"> ■ 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. ■ 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 	Low	High	<ul style="list-style-type: none"> ■ Building a business foundation independent of specific business areas through multifaceted business expansion ■ Monitoring policy trends and suggestions to supervising ministries
Business content/Provided services: Dependence on energy companies	<ul style="list-style-type: none"> ■ 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. 	High	High	<ul style="list-style-type: none"> ■ Diversify our customer base beyond solely energy companies ■ Establish a diversified business that is not dependent on a specific area
Business environment: Changes in competitive landscape	<ul style="list-style-type: none"> ■ 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. 	Medium	Medium	<ul style="list-style-type: none"> ■ Strengthen customer acquisition both online and offline ■ Develop and provide services superior to competitors ■ Development with low capital costs
Other risk: Impairment on non-current assets etc	<ul style="list-style-type: none"> ■ 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. 	Medium	Medium	<ul style="list-style-type: none"> ■ Implement measures to maintain and increase profitability of services responding to changes in the business environment or competitive situation, etc.

* 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
Other risk: Regarding the impairment of affiliated company shares and others	<ul style="list-style-type: none"> 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. 	Medium	Medium	<ul style="list-style-type: none"> Implement measures to maintain and increase profitability of services responding to changes in the business environment or competitive situation, etc.
Business content/Provided services: Search engines	<ul style="list-style-type: none"> 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. 	Low	Medium	<ul style="list-style-type: none"> Adjust SEO strategy to strengthen AI operations. Supporting customer acquisition channels independent of search engines.
Business content/Provided services: Technological innovation, etc.	<ul style="list-style-type: none"> 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. 	Low	Medium	<ul style="list-style-type: none"> Facilitate horizontal information sharing between departments, mainly through the CTO office, and by rolling out services that match customer needs
Business content/Provided services: System failures, etc.	<ul style="list-style-type: none"> The possibility that natural or man-made disasters, terrorism, war, etc. could cause a system failure and hamper the provision of our services. 	Low	High	<ul style="list-style-type: none"> 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

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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.

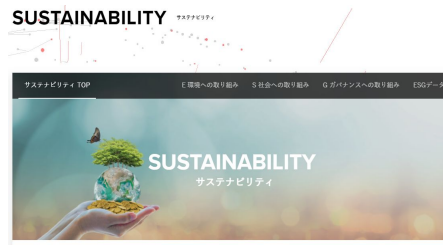
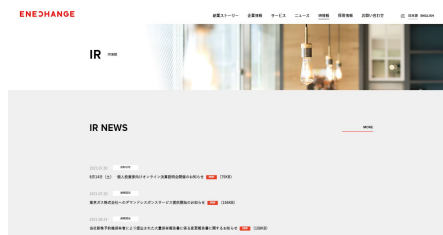
IR e-mail distribution

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

Contact

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Factors affecting actual results include, but are not limited to, domestic and international economic conditions and trends in industries connected to the Company.

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