
FY24 Financial Results

ENECHANGE

ENECHANGE Ltd.
May 15, 2025

Tokyo Stock Exchange Growth Securities Code | 4169

Executive Summary

1. 100-Day Plan closing

- ✓ Transition to new executive team for growth: Tanaka, well-versed in the electricity industry, appointed COO; Sogano drives M&A as CBDO.
- ✓ Due to the resolution of excess liabilities and the forecast for improved profitability in FY25, the Going Concern note is resolved.
- ✓ Continued implementation of preventive measures. Improvement report submitted on March 25.
- ✓ Progress in synergy creation with ITOCHU ENEX Initiated collaboration with Informetis.
- ✓ The joint venture Miraiz ENECHANGE for the EV Charging business launched on March 10. The new company's goal is to reach ordinary positive earnings quickly.

2. Future prospects

- ✓ **FY25 Profitability outlook:** With core business growth, synergy creation, and cost efficiency, adjusted^{*1} EBITDA is expected to be **0.13 billion JPY**^{*2}
- ✓ FY25-27 mid-term management plan in development (announcement planned for June 23)

3. FY24 Performance Highlights

- ✓ Company sales for FY24 (15 months) exceeded forecast 6.5 billion JPY to over **6.7 billion JPY**. FY24 Q5 **ordinary profit turned positive** as initially forecast.
- ✓ In the Platform business, we **recorded an all-time high** segment profit of **0.6 billion JPY** in FY24 for the 12-month period from April to March.
- ✓ In the Energy Data business, **we recorded an all-time high** sales that exceeded **1.2 billion JPY** in FY24 for the 12-month period from April to March.
- ✓ In the EV Charging business, the cumulative number of destination charging ports in use has surpassed **7,373**^{*3}.

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

*2. Before considering M&A.

*3. Extracted from Miraiz ENECHANGE's website, only charging ports available with an initial setup completed of 6kW+ as of April 2, 2025 (excluding home charging).

- 1** 100-Day Plan closing
- 2** Future outlook
- 3** Financial results for FY24
 - 3.1** Platform business
 - 3.2** Data business
- 4** Risk Information
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1 100-Day Plan closing

100-Day Plan closing :

In FY24 Q5, ENECHANGE will finalize the "Transformation phase" and set the stage for the "Growth Maximization phase"

(September 2024 onward)

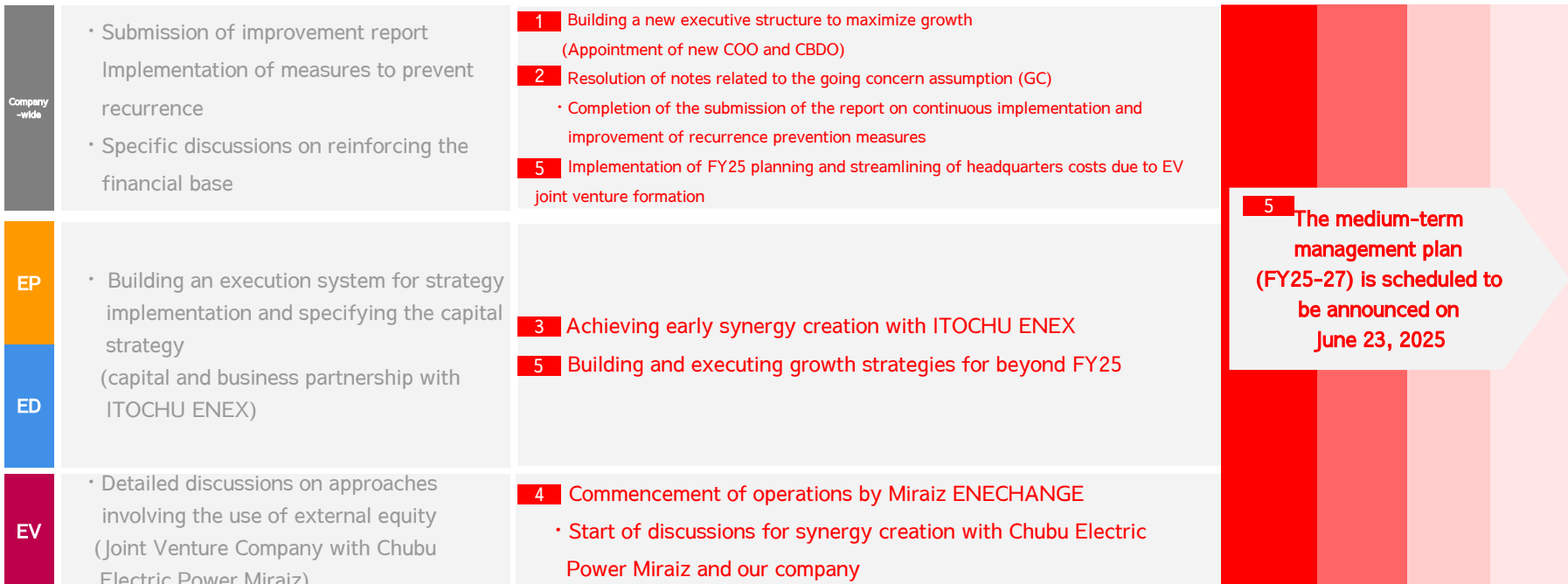
(January 2025 onward)

(April 2025 onward)

100-day Transformation Plan

Preparation for closing the 100-day Plan and maximizing growth

Growth Maximization



*EP denotes the Platform business; ED denotes the Data business; and EV denotes the EV Charging business

1 Build a new executive system for the growth of ENECHANGE 2.0

The appointment of a new COO familiar with the electricity industry, with the CBDO driving business growth through synergies and M&A



Representative Director and CEO

Tomoya Maruoka

- Experienced in planning and executing management strategies
- Supported M&A at McKinsey
- Led the reconstruction of our company's management



Representative Director and CBDO

Tatsuya Sogano

- Founding Member
- Developing and operating a web service individually in anticipation of full liberalized electricity
- Managing both the Business Division and M&A initiatives to accelerate business growth



Executive Officer / COO

Fumiya Tanaka

- At ITOCHU ENEX, as the head of the Electricity and Utilities Division, oversee the management of new entrants' business
- Experienced in the energy-related field for many years and well-versed in the industry
- Driving the further development of our core business



Executive Officer / CFO

Yuichiro Shinohara

- Managed M&A and finance/accounting tasks in the electricity sector for Toyota Tsusho Group and Tokyo Gas
- Previously engaged in investment, financing, and PMI at financial institutions and PE funds, with expertise in management operations
- Managing our Corporate Division

Corporate actions and profitability enhancements dissolved events that questioned going concern assumptions, thus removing the GC note

Main factors of "uncertainty" in GC note
as of the July 2024 disclosure

- **Response to partial early repayment**
After obtaining understanding from our financial institutions, we agreed to early repayment requests from some
- **Possibility of brand value deterioration**
Relationship with stakeholders and our group's brand power may be damaged due to the investigation report publication
- **Business operations may encounter obstacles**
If the former Representative Director's association with our group becomes difficult, it may hinder business operations



Actions for securing business continuity executed in FY24

- **Execution of strengthening the financial base**
Consolidated net assets improved to 4.5 billion JPY through JV formation in EV charging with Chubu Electric Power Miraiz and equity partnership with ITOCHU ENEX
- **Significant improvement in operating income levels for FY25**
The JV conversion of the EV Business Division indicates a shift from significant operating losses to potential ongoing profitability
- **Realizing efficient business management**
CEO Maruoka and CBDO Sogano have established a framework for autonomous operations within each business. Furthermore, essential recurrence prevention measures for governance and internal control issues are in place, creating a management base for mid- to long-term growth
- **Continuous support from financial institutions**
Receiving continuous support through bridge loans and ongoing credit from financial institutions

Progress toward realizing synergies based on the equity and business partnership with ITOCHU ENEX

Synergy Areas

Energy Platform

- ① Customer acquisition promotion initiatives, joint marketing
- ② Promotion of related products and services to enhance added value

Energy Data

- ③ Joint development and external sales of the core system, as well as joint proposals for GX solutions

- ④ Joint development and providing of energy-saving consulting systems and related services

EV Charging Service

- ⑤ Promoting the spread and supporting the installation of EV charging networks, while expanding sales of related products and services to installation sites

Specific studies and progress since February

- Considering matching ITOCHU ENEX's post-FIT value, PPA, and self-consumption PV through ENECHANGE
- Planning the creation of a comparative site for post-FIT purchases in the future

- Collaboration with Infometis* has commenced. We plan to use their Nilim Lite to enhance our DR service and consider offering it to consumers
- Our eValue Platform and other solutions are being proposed to the associations of ITOCHU ENEX
- We plan to construct a core system for new entrants and explore the possibility of providing it to new entrants in the future

- Leveraging ITOCHU ENEX's power sources, we have commenced intermediary sales to provide electricity to electricity companies
- Considering brokerage proposals for the non-fossil value created by ITOCHU ENEX's affiliates

- Consider collaboration with the car-sharing and rental car business
- Consider collaboration in the EV fleet business and others

* Infometis has become an affiliated company of ITOCHU ENEX following an investment through a third-party allotment of shares from ITOCHU ENEX.

Started a collaboration system with Infometis focusing on Energy x AI

The vision aimed for through this collaboration

- Our services incorporate the NILM functionality of Infometis
- The collaboration of both companies' unique functionalities contributes to the proliferation of renewable energy
- Steady improvement in profitability through the realization of collaboration synergies

The ENECHANGE logo is displayed in a red, bold, sans-serif font within a white rounded rectangular box with a grey drop shadow.The Infometis logo features the word "Infometis" in a white, sans-serif font, with a small green leaf icon above the letter 'i', all contained within a black rounded rectangular box with a grey drop shadow.

- With over 2 million monthly visits^{*1} and around 50 affiliated energy companies^{*2}, Japan's largest energy switching platform is leading the market
- Engineering team promoting agile in-house development in energy technology

- The "NILM technology for equipment segregation estimation"^{*3} allows AI to estimate the energy breakdown in real-time by using only the main power waveform
- AI optimization technology controls charging volume by forecasting the next day's energy consumption and solar generation

^{*1} Based on the visitor figures for Jan-Dec 2023.

^{*2} Total affiliated electricity/gas companies as of June 2024 (excluding duplicate households/corporates).

^{*3} Non-Intrusive Load Monitoring.

^{*4} Infometis has become an affiliated company of ITOCHU ENEX following an investment through a third-party allotment of shares from ITOCHU ENEX.

Miraiz ENECHANGE has launched its EV Charging business, aiming to establish the No.1 position in domestic home charging and achieve early ordinary profitability

Structure



49%

51%

Miraiz ENECHANGE
(joint venture)

Operate the EV Charging business

Charge point operator

Building EV charging infrastructure

Ownership of EV charging infrastructure

Overview of Miraiz ENECHANGE

**Representative
Director and
CEO**

Yoshitaka Tsugeno

Business

EV Charging business

Start of Business

March 10, 2025

Fiscal Year End

March

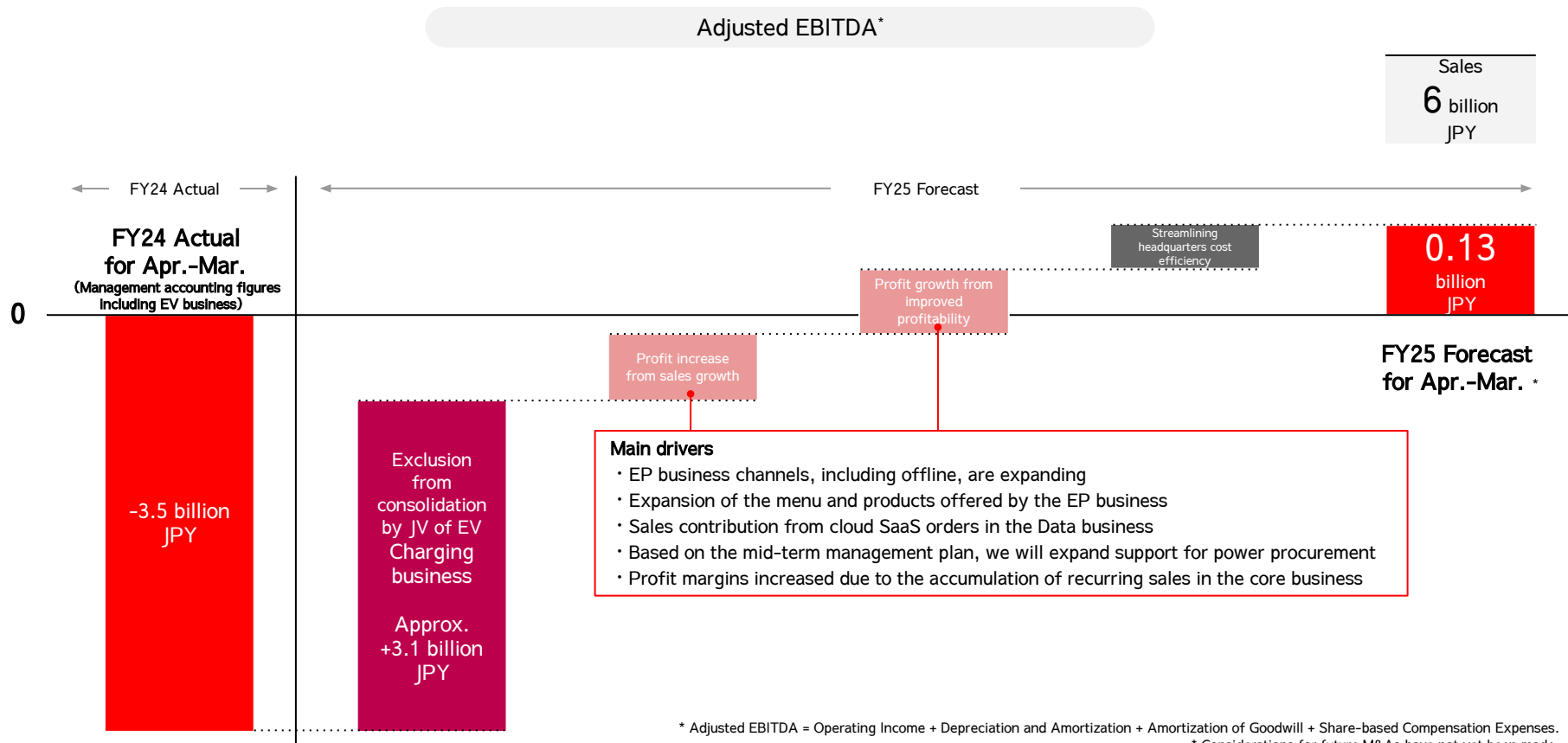
Investment Ratio

Chubu Electric Power Miraiz: 51%
ENECHANGE: 49%

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2 Future outlook

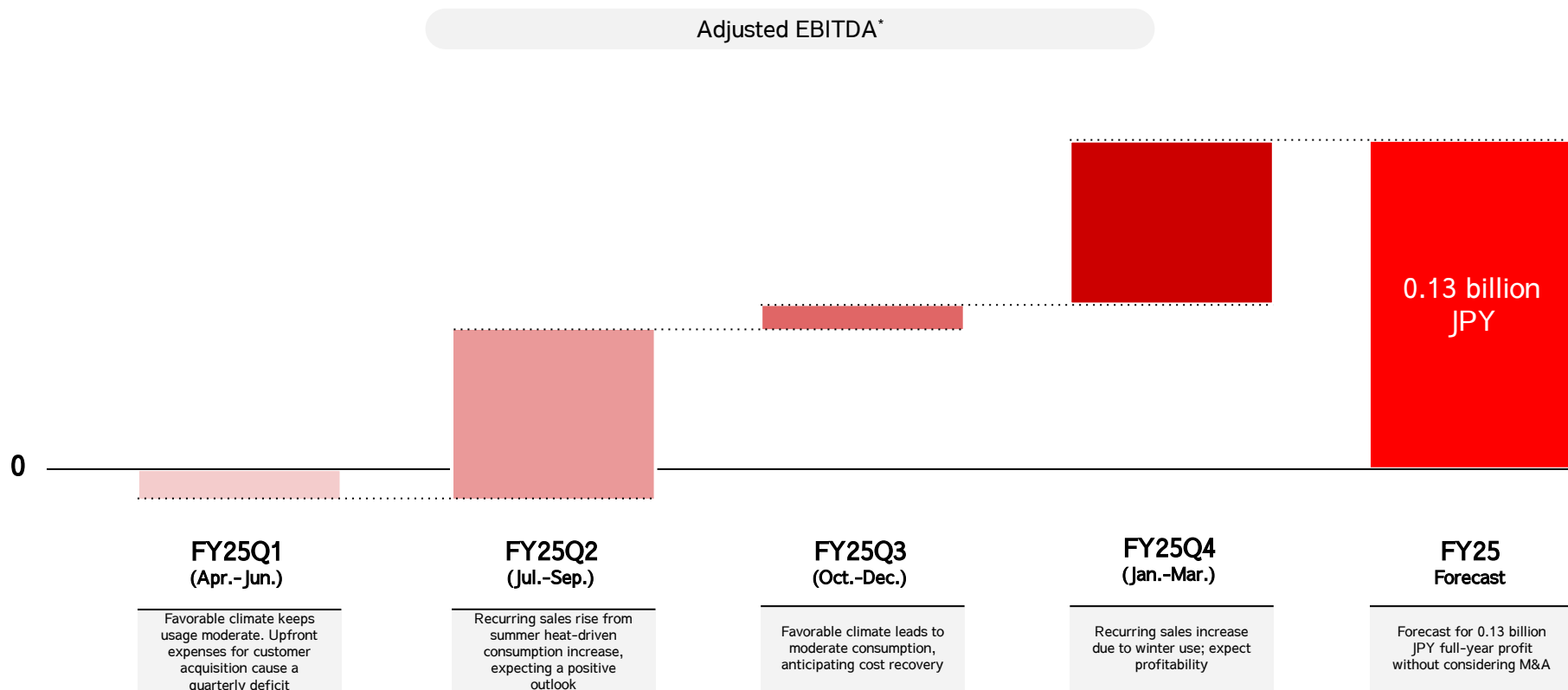
FY25 adjusted EBITDA to significantly improve and turn positive due to EV JVs, core business growth, and HQ cost efficiency



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

* Considerations for future M&As have not yet been made.

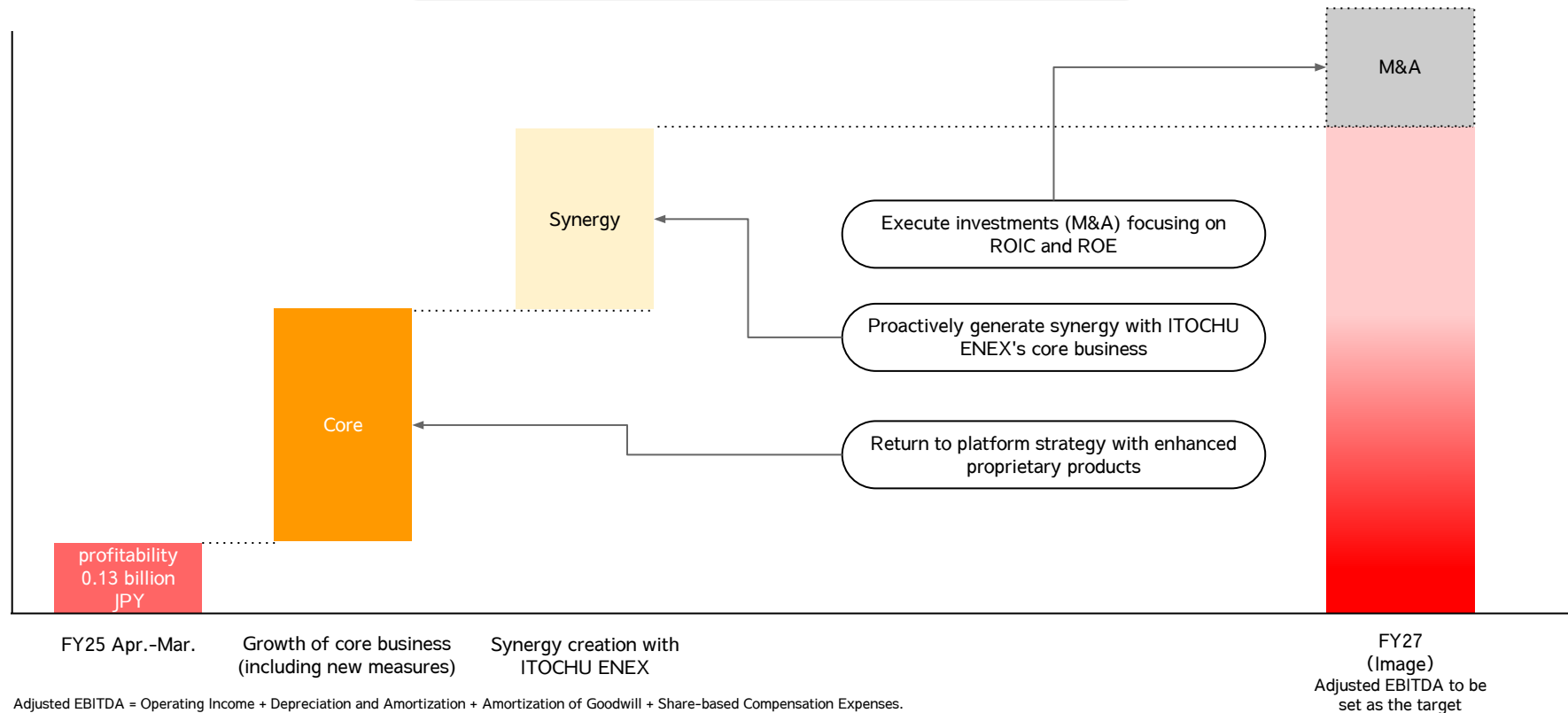
Adjusted EBITDA is projected to be concentrated in Q2 and Q4 due to the summer and winter periods
The full-year estimate is 0.13 billion JPY



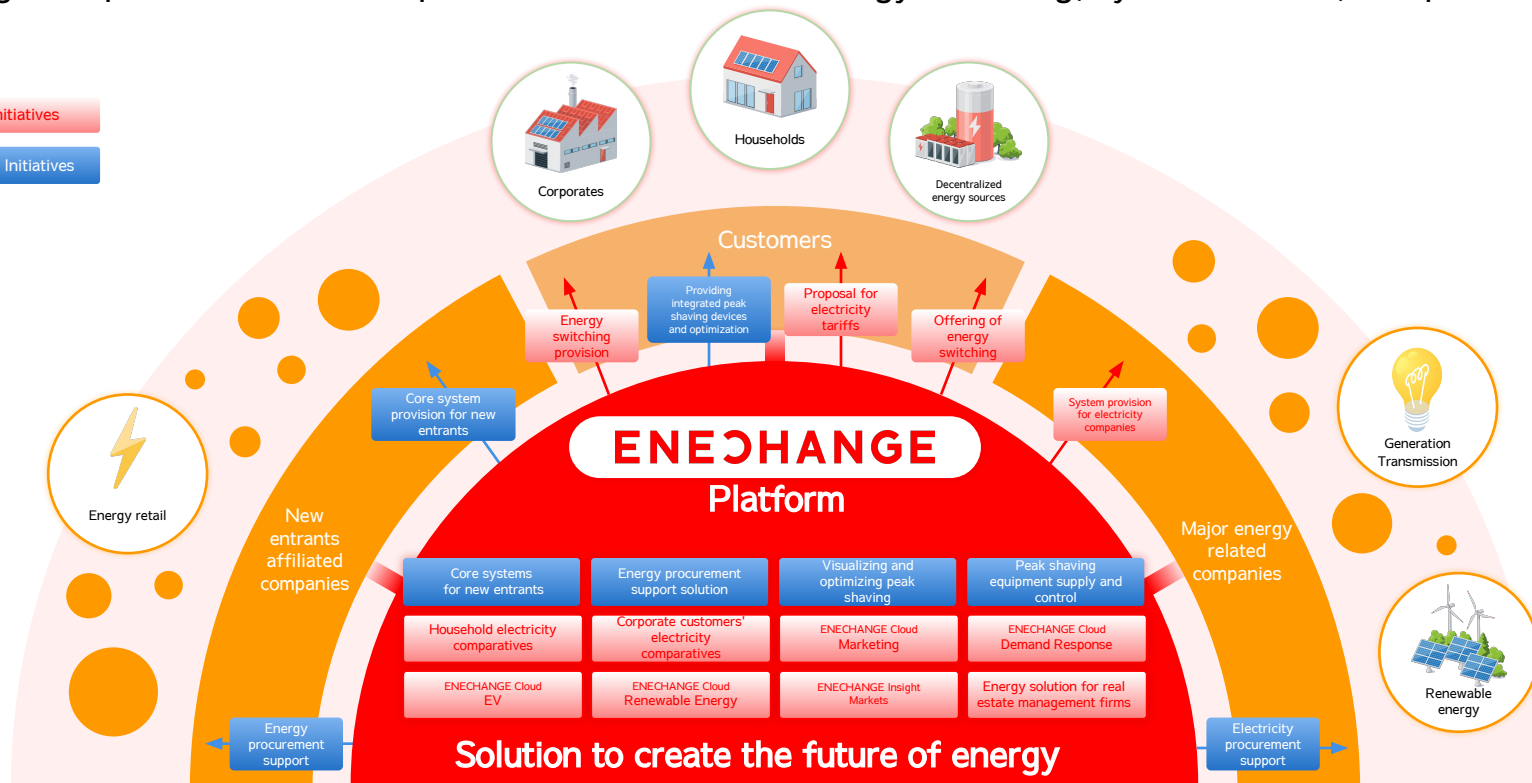
* Adjusted EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses.

The mid-term management plan aimed at FY27 is set to be disclosed on June 23, 2025, the day before the Shareholders Meeting

Adjusted EBITDA*



The mid-term management plan targets growth as a platformer for energy distribution
Our integrated platform offers comprehensive solutions for energy switching, system failures, and procurement

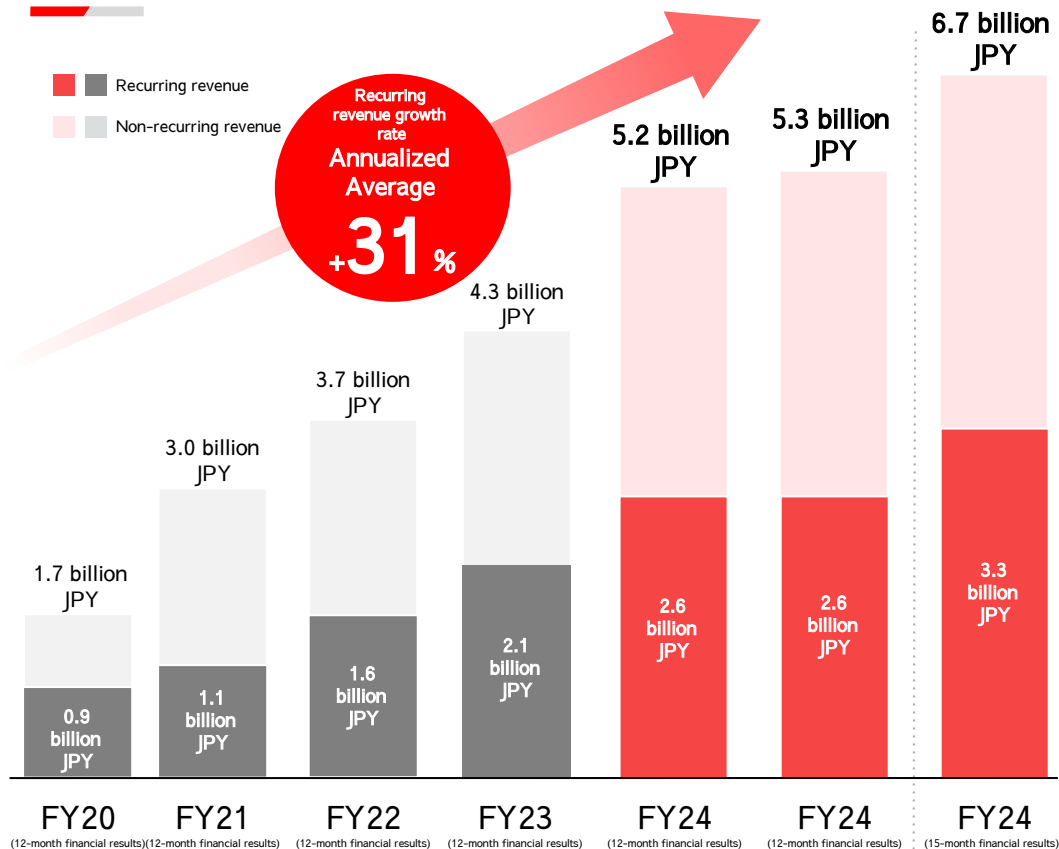


~ Maximize power trade volume on platform as a platformer ~
Contributing to energy cost optimization by reducing Japan's energy distribution costs



3 Financial results for FY24

FY24 (15 months) sales landed at 6.7 billion JPY, surpassing the prospective figure of 6.5 billion JPY



Platform business

FY24 (15 months) Sales
5.08 billion JPY
FY24 Apr-Mar sales
4.02 billion JPY

FY24 (15 months) recurring revenue
2.09 billion JPY
FY24 Apr-Mar recurring revenue
1.7 billion JPY

Data business

FY24 (15 months) Sales
1.48 billion JPY
FY24 Apr-Mar sales
1.21 billion JPY





FY24 (15 months) recurring revenue
1.08 billion JPY
FY24 Apr-Mar recurring revenue
0.86 billion JPY

EV Charging business

FY24 (15 months) Sales
0.14 billion JPY
FY24 Apr-Mar sales
0.11 billion JPY

FY24 (15 months) recurring revenue
0.13 billion JPY
FY24 Apr-Mar recurring revenue
0.11 billion JPY

In FY24 Q5, the Platform business maintains steady KPIs, but there is a decline in ARPU recurring revenue for the Data business

EP	ED	EP	ED
<ul style="list-style-type: none"> Number of users*1 <p>654,000 users (+12% YoY)</p> <ul style="list-style-type: none"> ARPU*2 (recurring revenue) <p>725 JPY (+9% YoY) </p>	<ul style="list-style-type: none"> ARPU*2 (recurring revenue) <p>3.12M JPY (-15% YoY) </p>	<ul style="list-style-type: none"> Platform business: User numbers and ARPU (particularly recurring revenue) are showing steady growth Data business: ARPU (recurring revenue) declined as a result of the end of certain contracts 	
EV	EV	EV	
<ul style="list-style-type: none"> Cumulative number of installations*3 (Destination charging, at 2 April 2025) <p>7,373 ports (+22% QoQ) </p>	<ul style="list-style-type: none"> Average monthly charging time per unit*4 (Destination charging) <p>20 hours (+2% QoQ) </p>	<ul style="list-style-type: none"> Installation to finish by January 2025 owing to subsidies deadline; Q5 sees modest QoQ growth compared to Q4 Charging times continued to remain steady, averaging over 20 hours per month 	

*1. To accurately compare the impact of corporate and household switches, switches are calculated for corporates using an equivalent rate and converted based on the rebates from the total obtained capacity using the capacity of a general household as 4kW.

*2. Average Revenue Per User: Calculated after dividing the quarterly sales in the business by the number of customers at the end of the quarter. ARPU (non-recurring revenue) is calculated as non-recurring revenue divided by the number of customers, while ARPU (recurring revenue) is calculated as recurring revenue divided by the number of customers.

*3. Based on the Miraiz ENECHANGE website, only charging spots with more than 6kW and initial settings completed by Apr 2, 2025, were extracted (home charging not included).

*4. As of FY24 Q3, the cumulative number of installed chargers (based on usage commencement) is estimated at 2,582 ports, including 28 ports of 6kW or less.

In FY24 Q5, sales were strong across all segments. The Platform business showed high growth in both recurring revenue and operating income

(Unit: JPY MM)

		Q5 (Jan.-Mar.)			FY24	
		FY24 Q1	FY24 Q5	YoY	FY24 (15 months)	FY24 (Apr.-Mar.)
Sales	Consolidated	1,356	1,535	+13.2%	6,715	5,358
	Platform business	1,054	1,178	+11.8%	5,081	4,027
	Data business *1	275	326	+18.6%	1,488	1,213
	EV Charging business	26	30	+15.4%	145	118
Recurring revenue	Consolidated	623	711	+14.1%	3,310	2,687
	Platform business	388	474	+22.2%	2,092	1,703
	Data business *1	218	197	-9.6%	1,088	869
	EV Charging business	16	38	+137.5%	130	113
Operating Profit	Consolidated	-748	-716	-	-3,630	-2,881
	Platform business	36	250	+594.4%	659	622
	Data business	62	35	-43.6%	218	156
	EV Charging business	-618	-634	-	-3,142	-2,523
	Adjustment amount *2	-228	-367	-	-1,365	-1,136

*1. From FY22, due to the application of the Accounting Standard for Revenue Recognition, non-recurring revenues such as initial and additional development in the Data business were changed from lump-sum recognition at the time of acceptance to recognition proportionally over the contract period.

*2. Company-wide costs not attributable to each reportable segment.

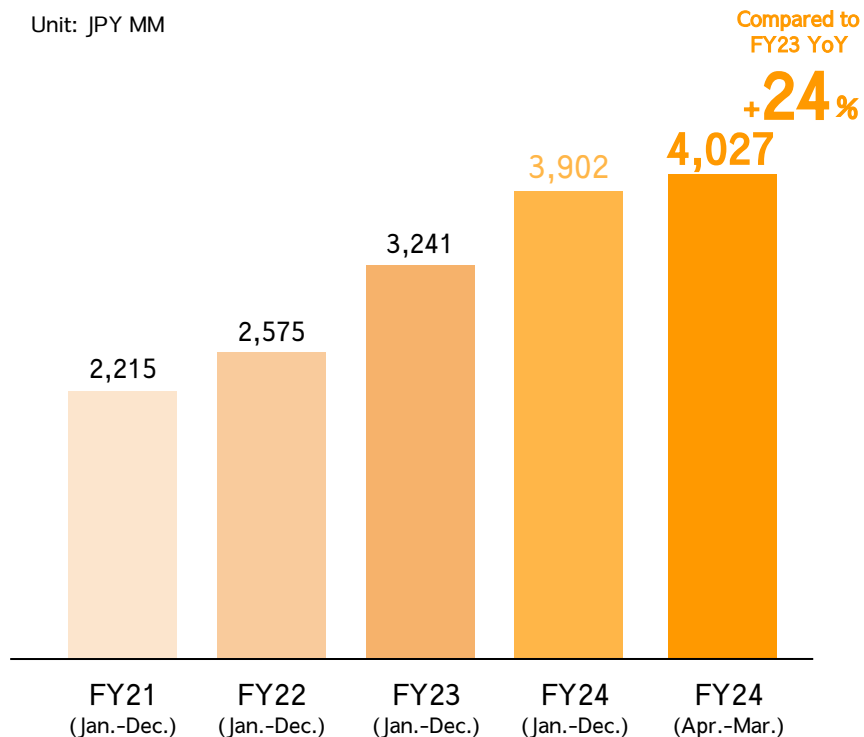
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3.1 Platform business

Record historical high sales with a 12 month YTD (Apr.-Mar.) +24% YoY and record high operating income exceeding 600 million JPY

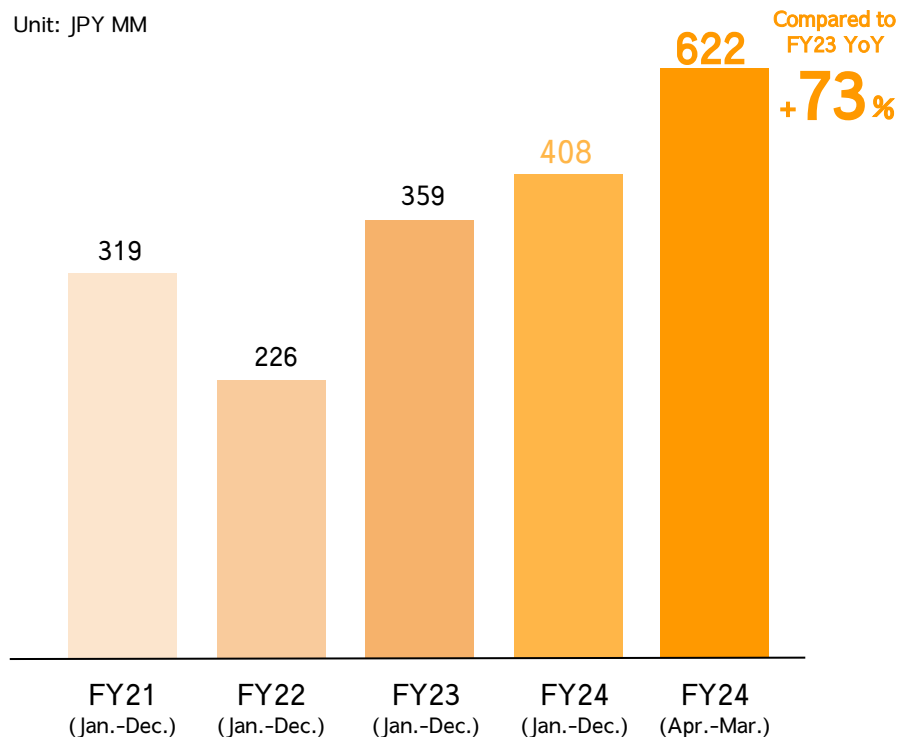
Sales

Unit: JPY MM



Operating income

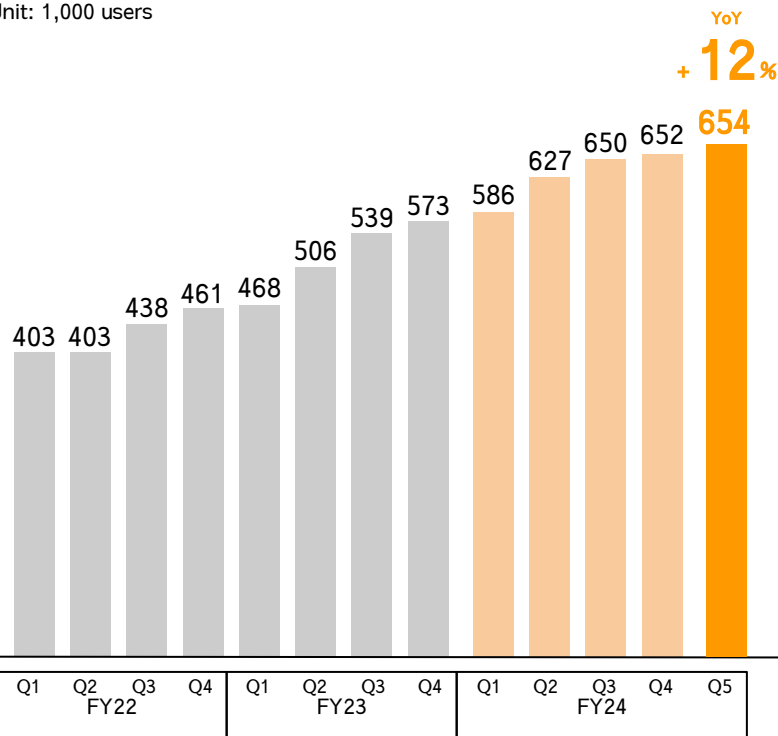
Unit: JPY MM



The number of users continues to increase, exceeding 650,000, while ARPU (Recurring revenue) reached a record high

Number of users (converted on a general household basis) *1

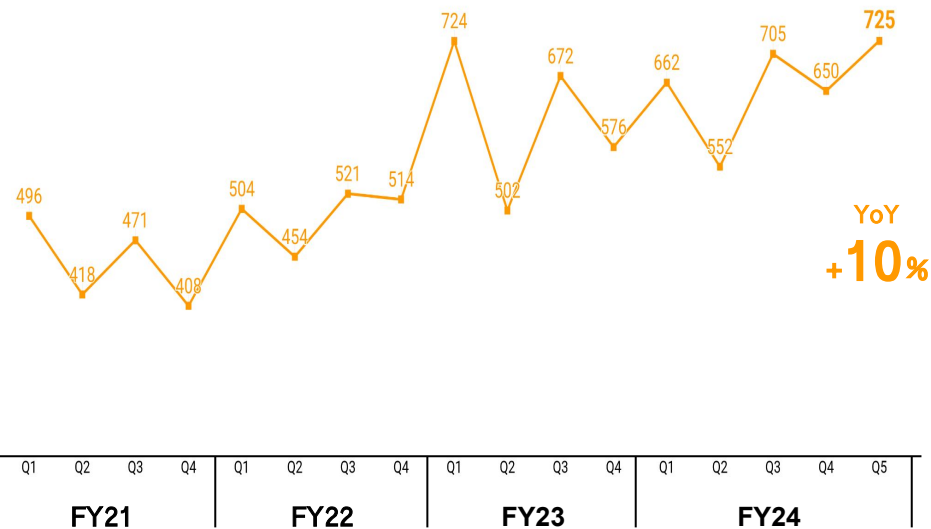
Unit: 1,000 users



ARPU *2

Unit: JPY

■ ARPU (Recurring revenue)



*1. To accurately compare the impact of corporate and household switches, switches are calculated for corporates using an equivalent rate and converted based on the rebates from the total obtained capacity using the capacity of a general household as 4kW.

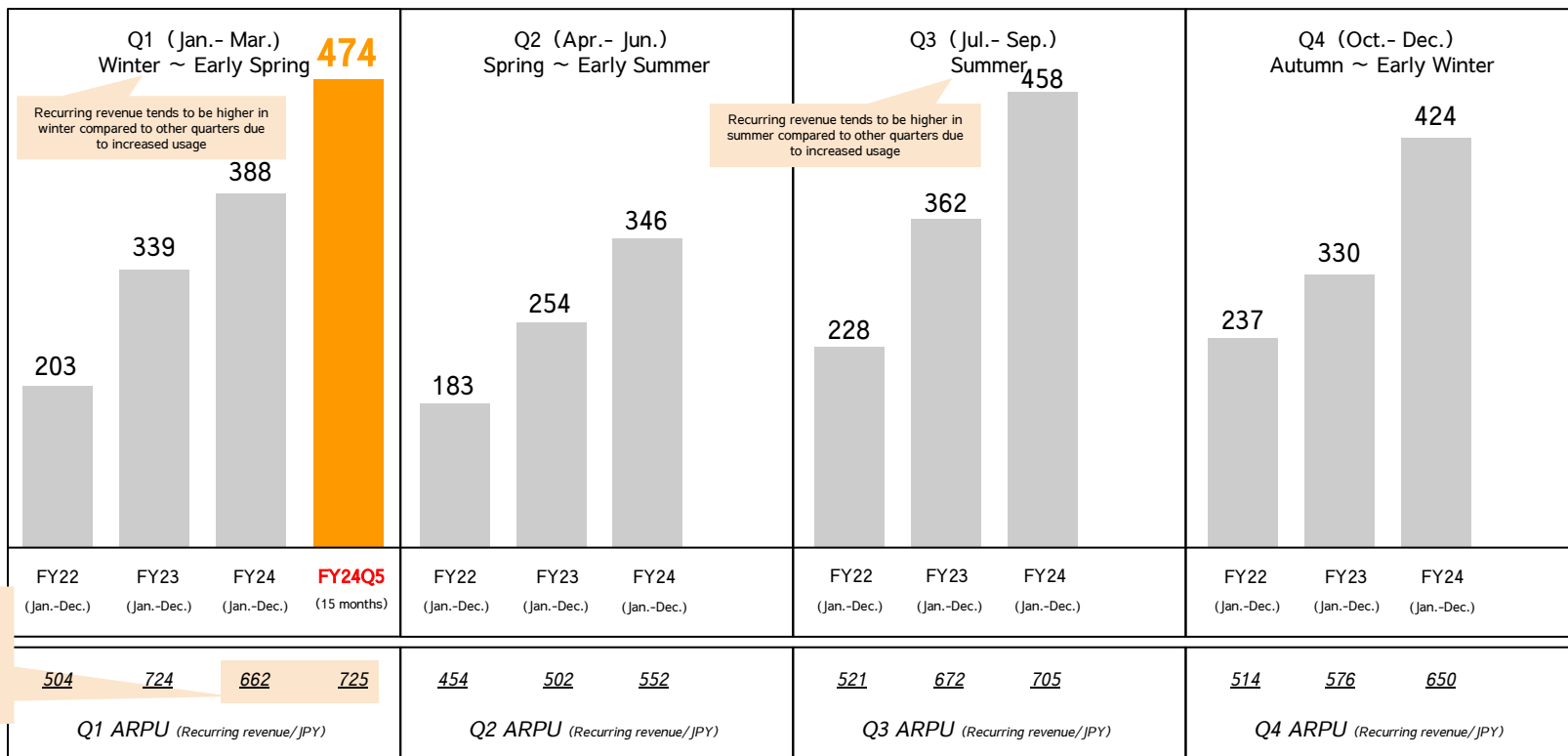
*2. Average Revenue Per User: Calculated after dividing the quarterly sales in the business by the number of users at the end of the quarter. ARPU (recurring revenue) is calculated as recurring revenue divided by the number of customers.

*3. Regarding ARPU for non-recurring revenue, we had planned to disclose ARPU (non-recurring revenue) calculated as non-recurring revenue divided by the number of new supplies. However, as this figure would reveal our customer acquisition costs, we are re-evaluating the disclosure method from a competitive standpoint. At this stage, we will only disclose the rate of increase compared to FY21 as stated on the following page.

In Q5, driven mainly by higher usage and an increase in user numbers, recurring revenue hit a record high of 474 million JPY

Unit: JPY MM

Recurring revenue

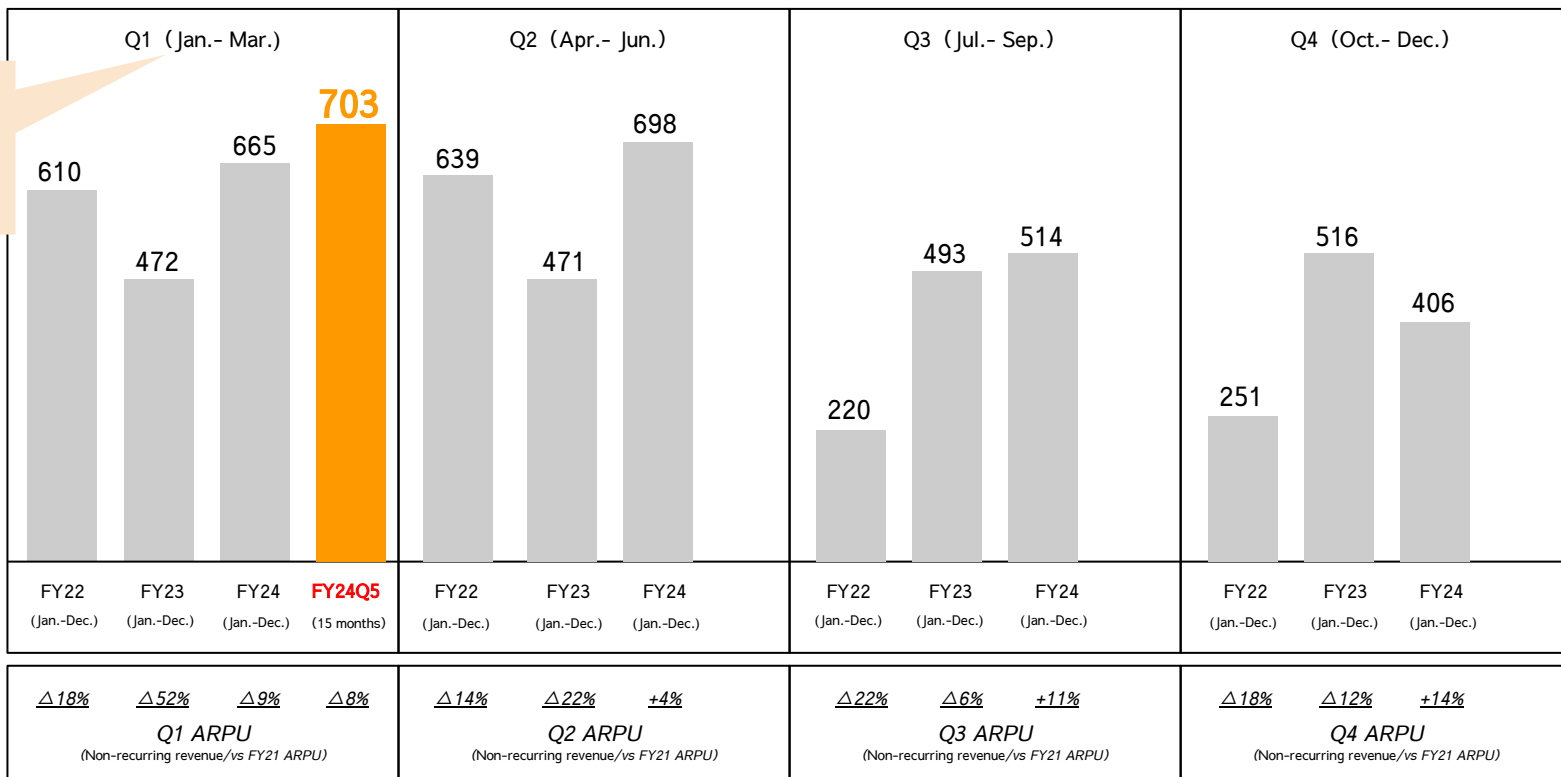


* *Average Revenue Per User: Calculated after dividing the quarterly sales in the business by the number of users at the end of the quarter. ARPU (recurring revenue) is calculated as recurring revenue divided by the number of customers.

In Q5, non-recurring revenue benefited significantly from the seasonal boost of the moving season, leading to successful new acquisitions

Unit: JPY MM

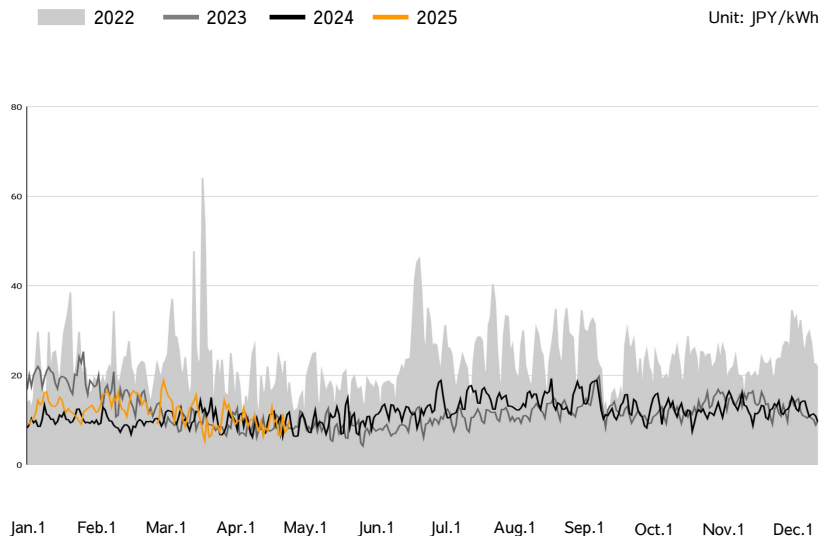
Non-recurring revenue



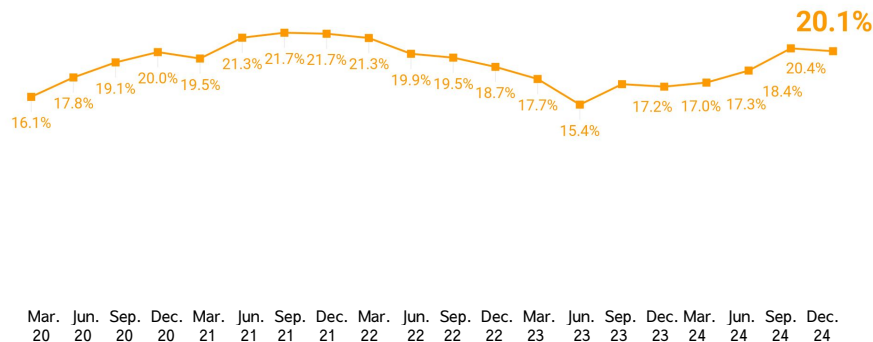
* Average Revenue Per User: Calculated after dividing the quarterly sales in the business by the number of users at the end of the quarter. ARPU (non-recurring revenue) is calculated as non-recurring revenue divided by the number of customers.

In the business environment, JEPX prices remain stable, with new entrants maintaining a sales volume share of over 20%

JEPX prices *1



Market share of electricity sales by new entrants *2



*1. From JEPX trading information, calculating the average daily system price.

*2. New entrant electricity share is based on the electricity volume sold (kWh) from the electricity transaction report by the Electricity and Gas Market Surveillance Commission

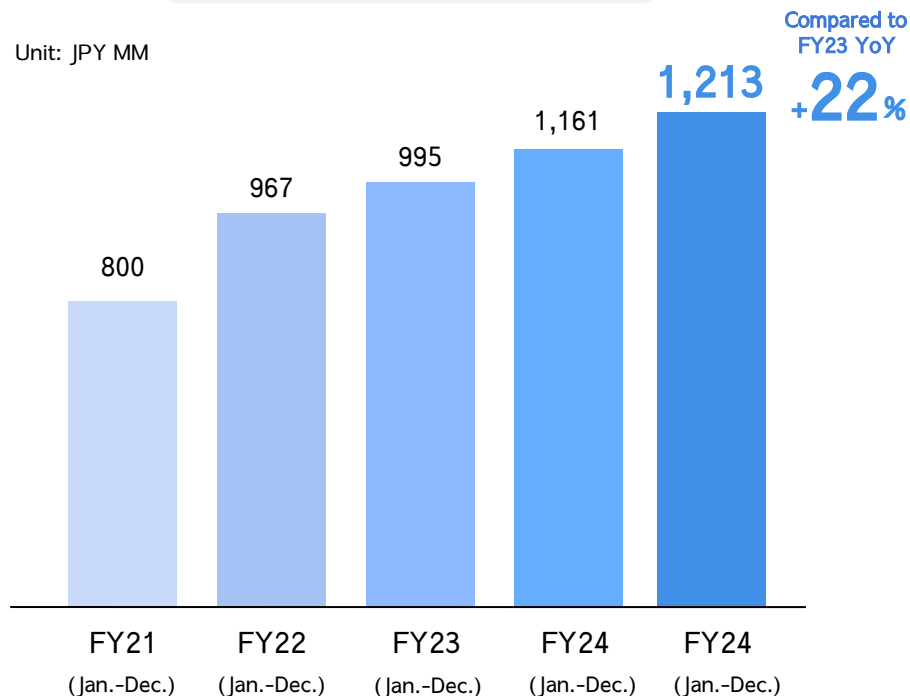
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3.2 Data business

Sales reached a record high of 1,200 million JPY for FY24 YTD (Apr.-Mar.)

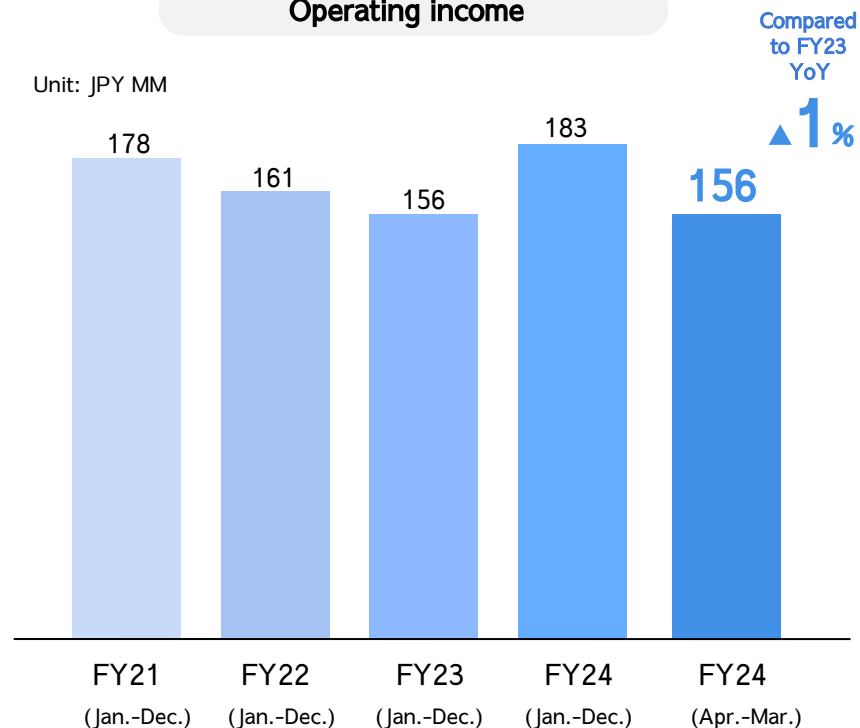
Sales

Unit: JPY MM



Operating income

Unit: JPY MM

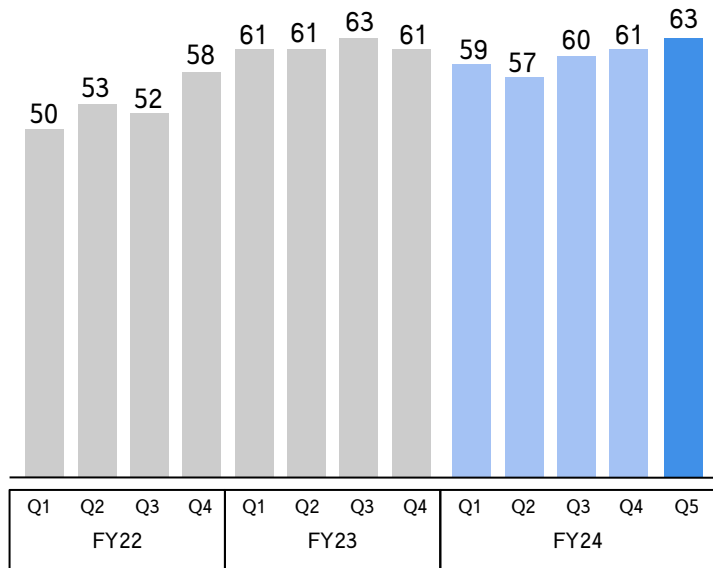


Note: From FY22, due to the new revenue recognition standard, the accounting method for non-recurring revenue, such as initial and additional development for the Data business, has been changed from bulk accounting at acceptance inspection to accounting proportionally over the contract period.

The number of clients slightly increased to 63, while recurring ARPU decreased to 3,127 thousand JPY (-15% YoY) due to the end of certain contracts

Number of customers

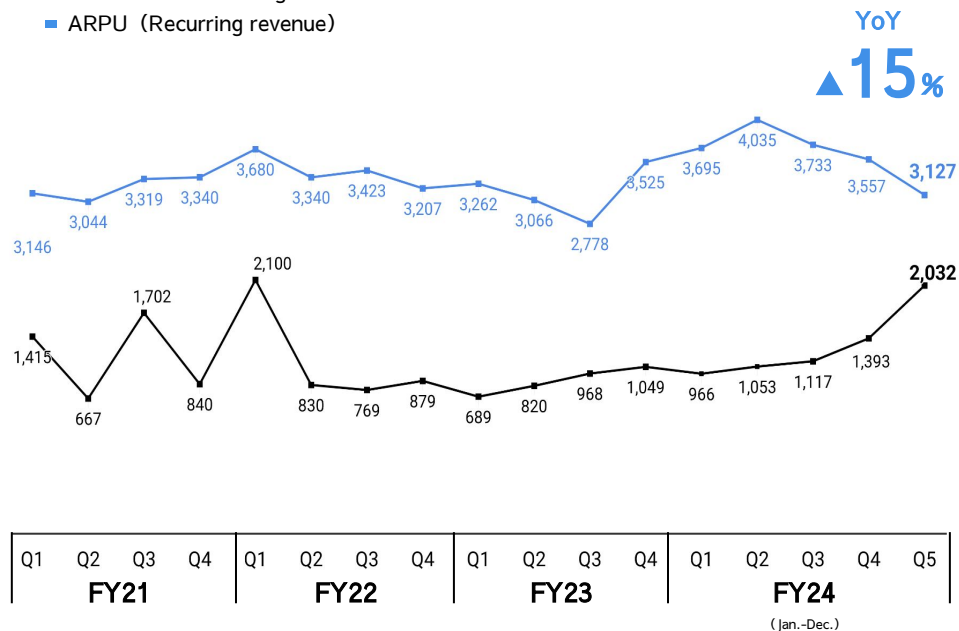
Unit: Number of companies



ARPU *2

Unit: 1,000 JPY

- ARPU (Non-recurring revenue)
- ARPU (Recurring revenue)



*1 Counting number of customers as of the end of September 2024.

*2 Average Revenue Per User : Calculated after dividing the quarterly sales by the number of customers at the end of the quarter. ARPU (non-recurring revenue) is calculated as non-recurring revenue divided by the number of customers, while ARPU (recurring revenue) is calculated as recurring revenue divided by the number of customers.

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4 Risk Information

Known risks (1/2)

Item	Affected Segment	Main Risk	Potential of Manifestation	Impact	Risk Countermeasure
Business environment: Policy trends related to energy liberalization	<div>EP</div> <div>ED</div>	<ul style="list-style-type: none"> The possibility that regulatory changes related to the energy market or other policy changes could affect the business performance of energy companies, which are our major customers. 	Low	High	<ul style="list-style-type: none"> Establish a diversified business that is not dependent on a specific area Monitor policy trends and make recommendations to regulatory agencies
Business content/Provided services: Dependence on energy companies	<div>EP</div> <div>ED</div>	<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: Policy trends related to EVs and EV charging Infrastructure	<div>EV</div>	<ul style="list-style-type: none"> The possibility that major policy changes in national or government subsidies for EVs and EV charging infrastructure could affect our number of received orders and installed charging ports in our EV Charging business because we establish business strategies and conduct sales activities based on the assumption of subsidy business. 	Medium	High	<ul style="list-style-type: none"> Monitor policy trends and make recommendations to regulatory agencies Improve or change business models in response to policy trends Secure acceptance rate for subsidy reviews
Business environment: Adoption of EV	<div>EV</div>	<ul style="list-style-type: none"> Due to the significant influence of external factors such as the adoption rate of EVs, there is a possibility that major policy changes by governments or automotive companies could slow the adoption of EVs 	Medium	High	<ul style="list-style-type: none"> Monitor business strategies of the government and automotive companies, as well as the domestic EV adoption rate
Financial performance: Emerging segment risk deriving from business novelty	<div>EV</div>	<ul style="list-style-type: none"> For the EV charging business, which has had a short lifespan since its commencement, there is a possibility that many new variables - including the receipt of subsidies with significant variability factors such as bidding results and disbursement timing - could occur compared to other segments. Intensifying competition to acquire business partners and customers may lead to unforeseen issues with customers, business partners, or third parties, potentially impacting business performance 	High	High	<ul style="list-style-type: none"> Strengthen accounting and legal functions Establish a structure to appropriately monitor business development through the Board of Directors, etc.
Business environment: Establish operations and Installation management	<div>EV</div>	<ul style="list-style-type: none"> A business model based on subsidy projects may lead to an increased bid-winning rate in the bidding system and a need for large inventory, leading to potential for excess inventory. There is a possibility of delays in delivery due to procurement from overseas, as well as potential shortages of electrical construction-related materials in stock. The potential decrease in charging revenue due to the operating hours of charging ports remaining at a low level. 	Medium	High	<ul style="list-style-type: none"> Reduce risk through diversifying suppliers and planning supply chain management Implement measures to improve operating hours through introducing usage promotion tools and improving usability, mainly in applications
Financial performance: Exchange rate fluctuations	<div>EV</div>	<ul style="list-style-type: none"> The possibility that exchange rate fluctuations may affect the purchase price of EV charging ports imported from overseas, etc., which may affect our financial results. 	Medium	Medium	<ul style="list-style-type: none"> Appropriately reflect exchange rate fluctuations in business operations by observing trends among suppliers and competitors

Known risks (2/2)

Item	Affected Segment	Main Risk	Potential of Manifestation	Impact	Risk Countermeasure
Business environment: Changes in competitive landscape	<div>EP</div> <div>EV</div> <div>ED</div>	<ul style="list-style-type: none"> The possibility that our growth will stagnate if competition intensifies in our business areas due to entry of competitors such as switching platform providers and energy companies, which causes user cancellations, drop in ARPU, etc. Multiple companies are promoting the installation of EV charging equipment, and there is a possibility that competition will gradually intensify in acquiring business partners and customers, as well as in winning subsidy applications. 	Medium	Medium	<ul style="list-style-type: none"> Strengthen customer acquisition both online and offline Continue offering services with unique positioning that leverage strengths such as the number of EV charging stations installed and highly convenient software Develop and provide services superior to competitors
Other risk: Application of Impairment accounting	<div>EV</div>	<ul style="list-style-type: none"> 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.
Business content/Provided services: Search engines	<div>EV</div> <div>EP</div>	<ul style="list-style-type: none"> The possibility that customer acquisition could be affected if changes to algorithm logic in internet searches affect the display rankings of search results or a new search engine becomes mainstream. 	Low	Medium	<ul style="list-style-type: none"> Adjust SEO strategy Respond by acquiring users through channels that do not rely on the internet
Business content/Provided services: Technological innovation, etc.	<div>ED</div> <div>EV</div>	<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.	<div>EP</div> <div>EV</div> <div>ED</div>	<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
Other risk: Significant events related to the going concern assumption, etc.	<div>EP</div> <div>EV</div> <div>ED</div>	<ul style="list-style-type: none"> As of the end of December 2023 the company had negative equity, violating financial covenants related to loans from select financial institutions Additionally there is a possibility of deteriorating relationships and brand damage as a result of the the publication of the investigation report 	Medium	High	<ul style="list-style-type: none"> Maintain close relationships with financial institutions through discussions on funding plans Strengthen internal control based on formulating and implementing measures to prevent recurrence Secure and maintain necessary funds for business operation

*The information states matters believed to be particularly important for investor decisionmaking from the perspective of active information disclosure. The stated details in these slides do not cover all risks to investing in the Company's shares. The Company is aware of the possibility of these risks occurring, and has a policy of striving to avoid them and respond in a timely manner if they occur. For more comprehensive and detailed risk assessment, please refer to "Associated Business Risks" of the Japanese securities report. Additionally, should the EV charging business joint venture proceed as scheduled, we intend to update the content accordingly, but no changes have been made yet.



5 Appendix

5.1 Market Environment

5.2 Business Overview

5.3 Numerical Data

5.4 Other

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

5.1 Market Environment

Favorable market environment

Themes such as the expansion of GX and EV adoption are gaining attention, with the importance of related investments and human resources increasing. For our business, changes in the business environment progressing globally are serving as a tailwind

Policy
promotion

Government promotion of GX



Global trends in decarbonization

SUSTAINABLE DEVELOPMENT GOALS

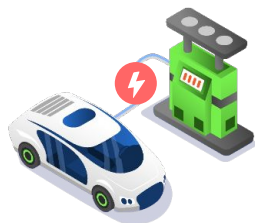


Increase in ESG investment

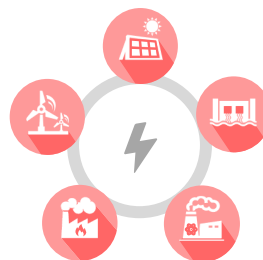


Changes in
industry

Switch to EVs



Importance of energy security



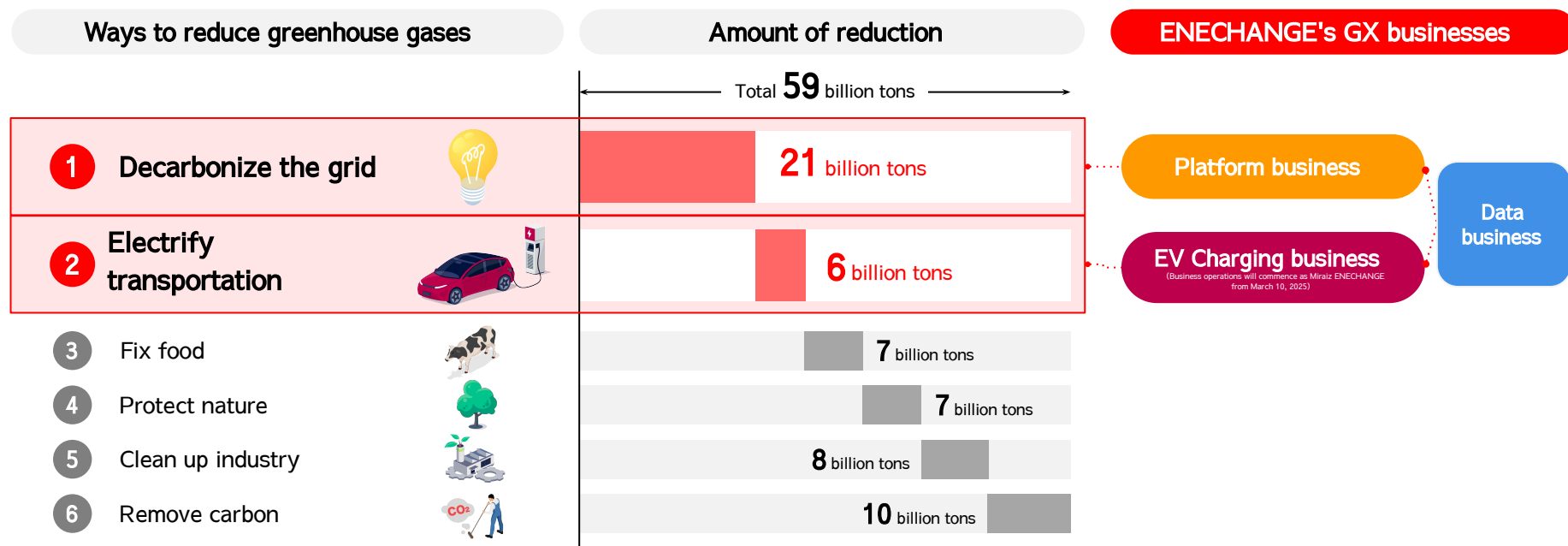
Increasing the pool of
green jobs



ENECHANGE is a GX (green transformation) company

To achieve net zero, decarbonizing the grid and electrifying transportation are essential actions. Our business directly contributes to these efforts and promotes GX

How to reach net zero *



* Based on *Speed & Scale* (authored by John Doerr) and NewsPicks editorial material.

Significant growth potential in the GX market

Current situation

Adoption of EV and PHEV



Number of EV and PHEV in operation*1

570,000 units
(2023) *2

Number of Level 2 charging ports



Number of Level 2 charging ports

30,000 units
(2023) *4

Renewable energy demand



Renewable energy generation ratio

22%
(FY22) *5

Future forecast

2,850,000
units
(FY30) *3

270,000 units
(FY30) *4

36-38%
(FY30) *5

Growth potential

5_x

9_x

1.7_x

*1. Electric Vehicles (EV) and Plug-in Hybrid Vehicles (PHEV).

*2. Calculated by our company based on the statistics of EV ownership by the Next Generation Vehicle Promotion Center, sales figures by fuel type (passenger cars) from the Japan Automobile Dealers Association, and confirmed new car sales reports by model name from the All Japan Light Motor Vehicle Association.

*3. Based on the "Global EV Outlook 2024" as stated by the IEA, our Company's estimation considers a 30% ratio for EVs and PHEVs for new car sales in 2035.

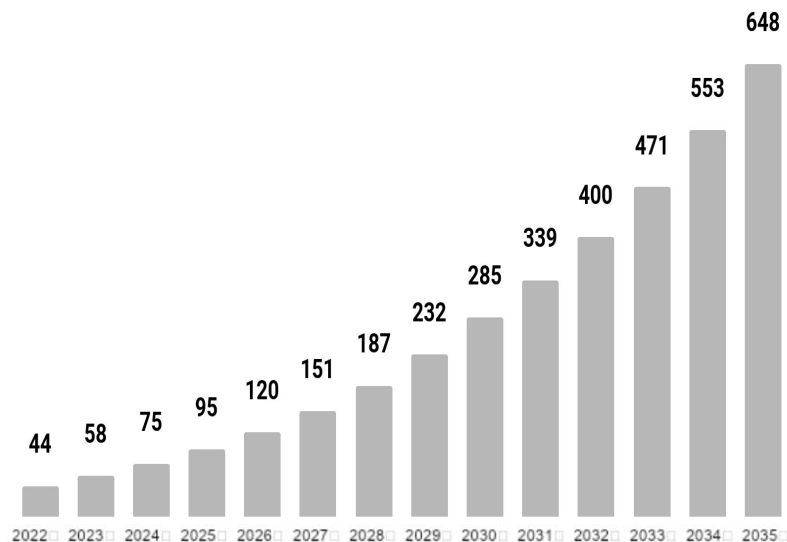
*4. Mentioned in the Ministry of Economy, Trade and Industry's "Guidelines for Promoting the Development of Charging Infrastructure Seventh Edition" (April 2024).

*5. Referenced "Future Renewable Energy Measures" by the Agency for Natural Resources and Energy (June 2023).

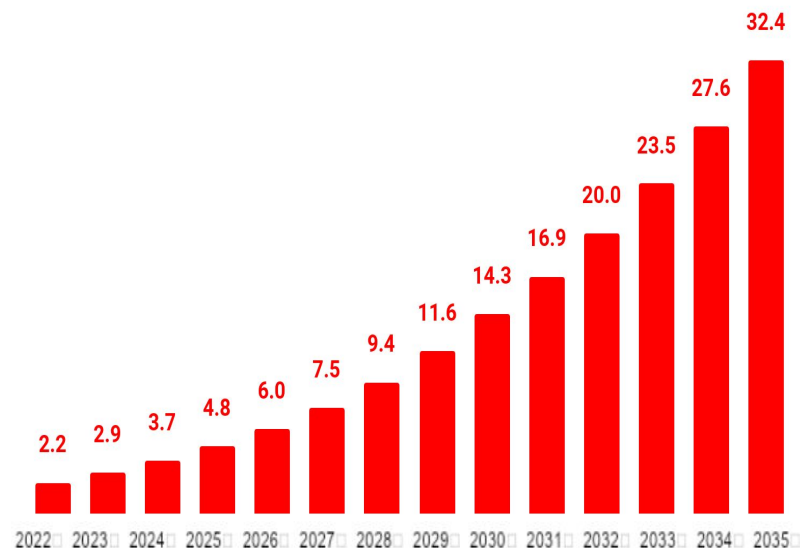
Estimate on number of EVs and PHEVs in operation and charging infrastructure

The number of EVs and PHEVs in Japan is predicted to reach 6,480,000 vehicles in 2035.*¹ Assuming for every 20 EVs and PHEVs, one charging port is necessary, the calculation leads to 143,000 ports being needed by 2030

Number of EVs and PHEVs in operation (Unit: 10,000 vehicles) *²



Number of charging ports (destination) required (Unit: 10,000 units) *³



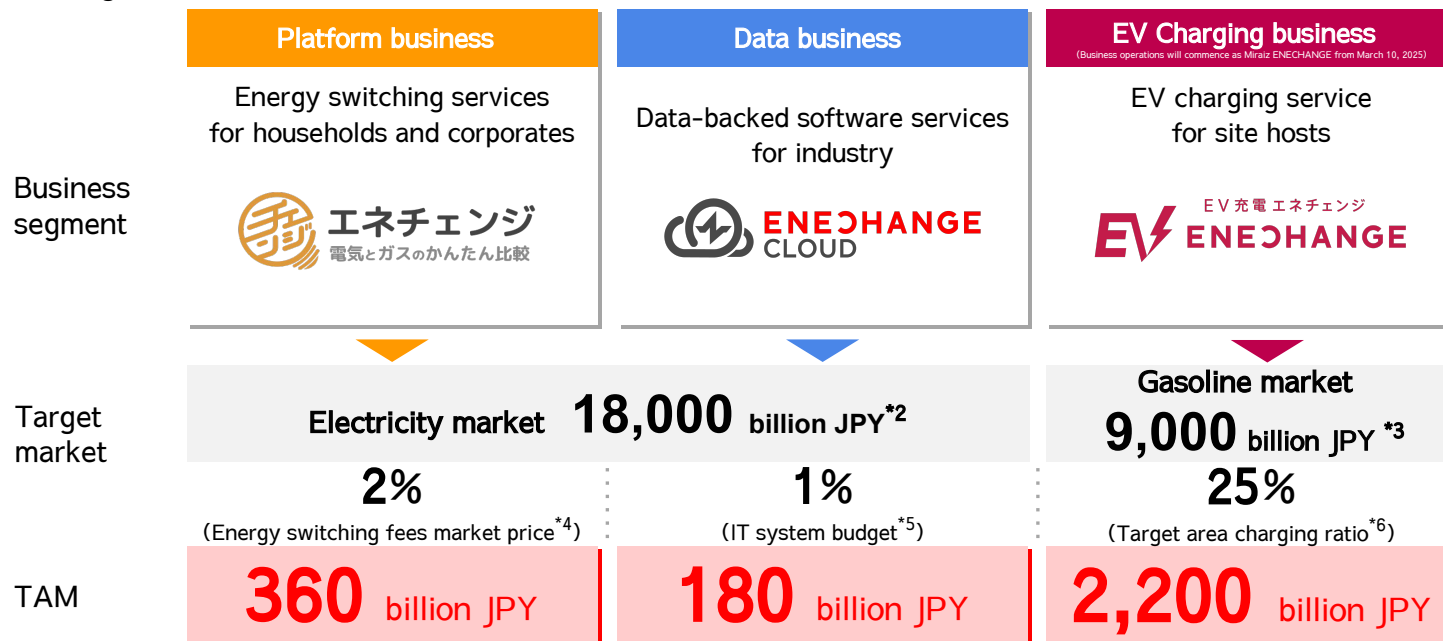
*1. The forecasted figures for 2024 on are the Company's estimated figures.

*2. Calculated by our Company assuming that the proportion of EVs and PHEVs among new cars sold will be 35% in 2035, using the IEA "Global EV Outlook 2024."

*3. Calculated by our Company assuming for every 20 EVs and PHEVs, one charging port is necessary.

Huge market size in GX Japan

- Our businesses have a combined TAM^{*1} in excess of 2,700 billion JPY in Japan, and we aim to establish dominant positions in these segments



*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 2022 electricity sales amount in Electricity and Gas Market Surveillance Commission, "Electricity Trading Report Results".

*3. Source: Teikoku Databank, "Total Sales 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).

A solid red parallelogram shape, tilted to the right, located on the left side of the slide.

5.2 Business Overview

Business outline

Through the operation of our platform that has 2 million unique monthly visitors^{*1} and over 50 affiliated energy companies^{*2}, we can handle everything from price comparisons to switch processing all at once.

Energy switching platform for households

エネチェンジ
電気とガスのかんたん比較

電気・ガスを切り替えて特典をもらおう
紹介者も Amazonギフト券
お友達も がもらえる!
キャンペーン詳細はこちら

"Switch electricity and gas and receive special offers!"

Energy switching platform for corporates

エネチェンジBiz
法人向け 電気代見直しサイトNo.1

私も「エネチェンジBiz」で、
電力会社を切り替えて
会社の電気代を削減できました!

法人・高圧電力向け電気料金見直しサービス
「エネチェンジBiz」

地球環境に配慮したプランを選びたい
CO2排出量を抑える自然エネルギー

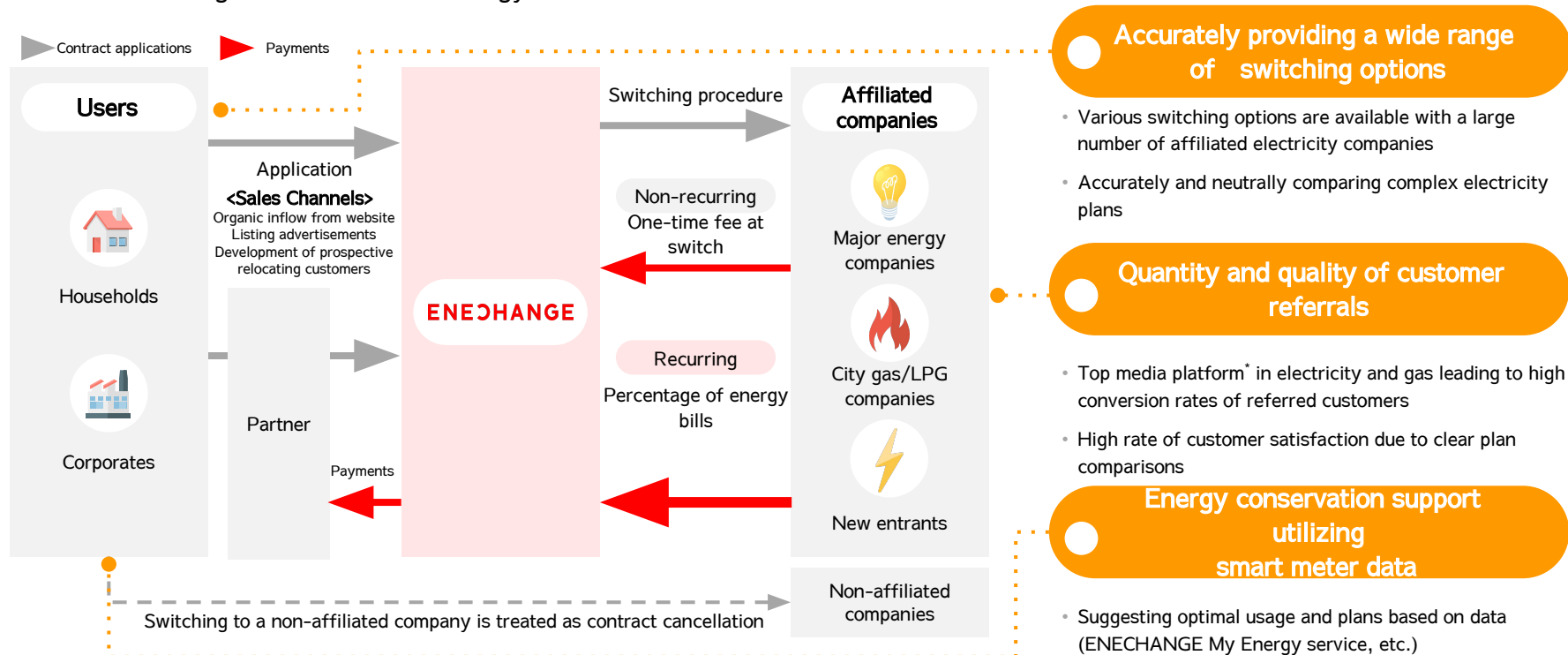
"I want to choose an environmentally-friendly plan!"

*1. The data on the number of visitors is based on the actual figures from January to December 2023.

*2. Total number of affiliated energy companies (excluding duplicates) as of June 2024.

Business model and competitive advantage

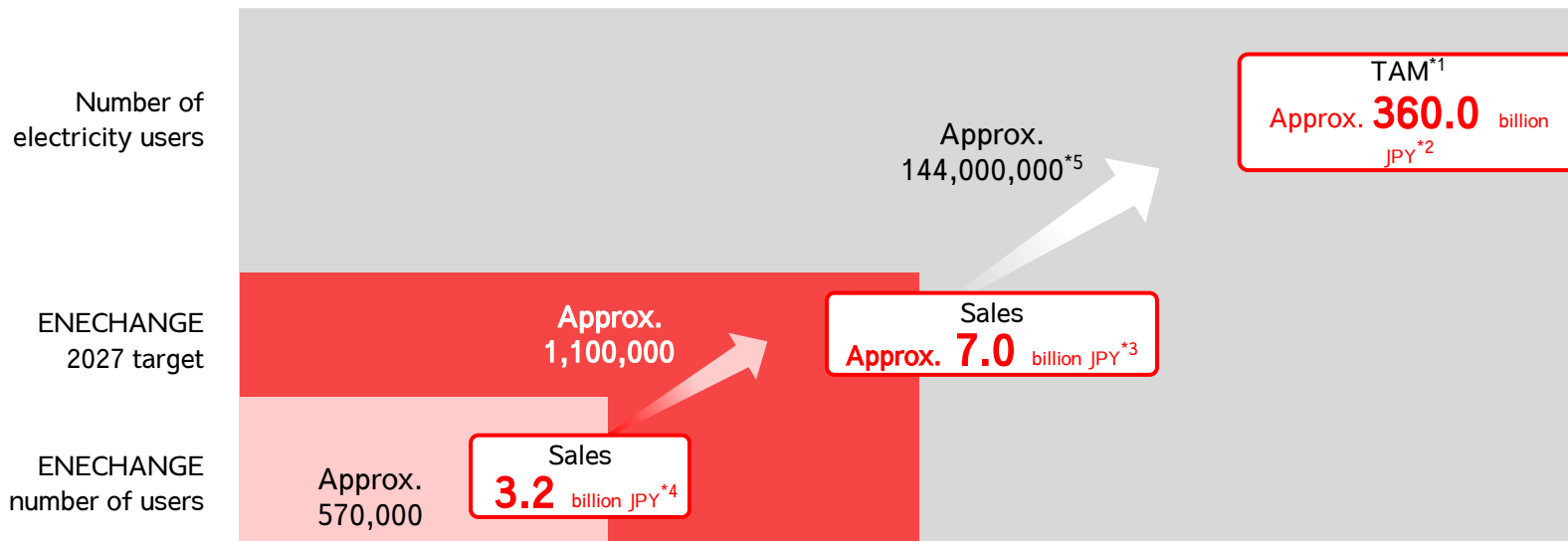
After switching an electricity or gas contract, we receive a one-time fee (non-recurring revenue) from the affiliated energy company as well as recurring revenue linked to energy bills.



*ENECHANGE research on Google searches as of April 2024, aggregating and comparing the number of instances where we rank first among the set 64 keywords.

The Platform business has a potential market of 360 billion JPY and aims for 7 billion JPY in sales by 2027

In the Platform business, the growth of new entrants is expected, and we anticipate ample growth potential for our market share. Reflecting the recent ARPU level, we aim for the early achievement of 1.1 million users by 2027, expecting approximately 7 billion JPY in sales (an increase of 1 billion JPY from the target announced on March 29, 2023).



*1. Abbreviation for Total Addressable Market. The term refers to the largest market size assumed currently by the Group, and is not calculated for the purpose of indicating an objective market scale related to the business, but also includes estimated values.

*2. See Appendix slide "Huge market size in GX Japan."

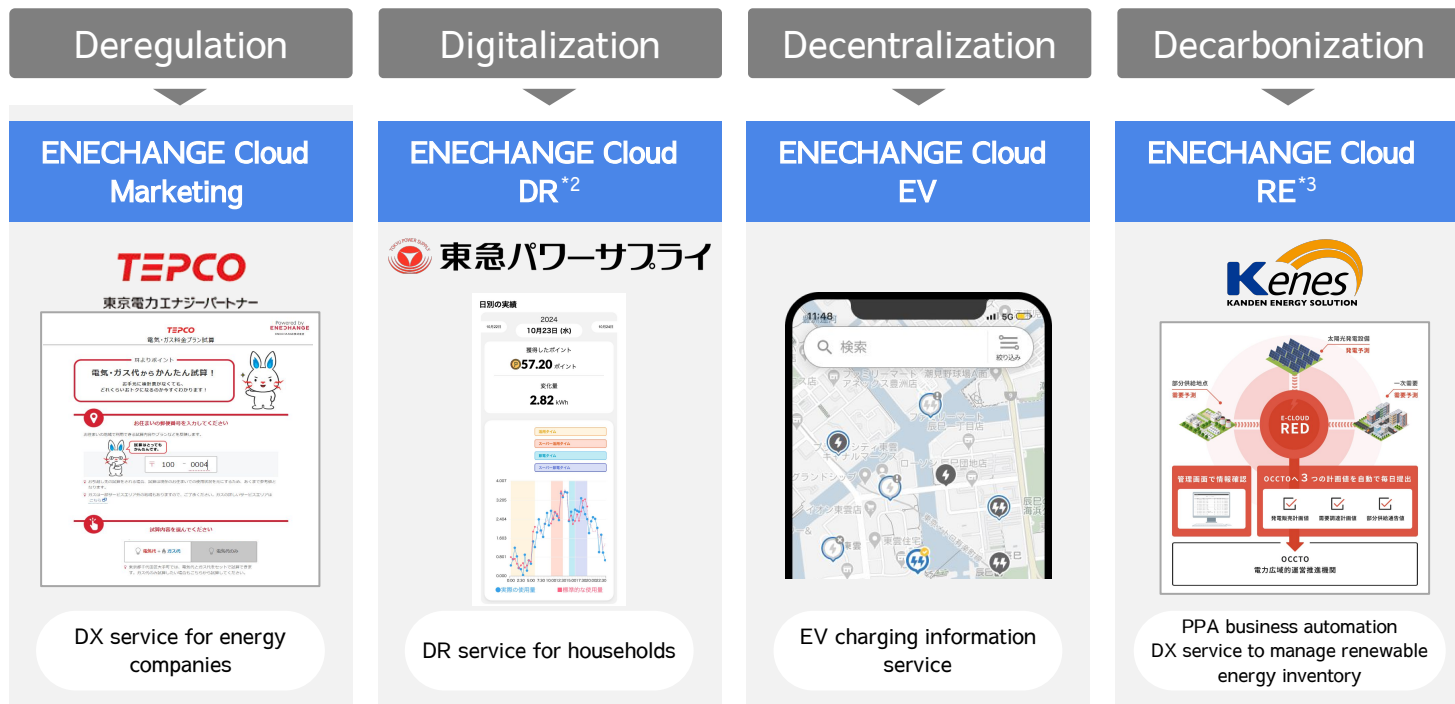
*3. Non-recurring revenue assumes approximately 425,000 annual switches as of 2027, and is calculated as approximately 4.25 billion JPY by multiplying 10,000 JPY of ARPU (non-recurring revenue). Recurring revenue assumes ARPU (recurring revenue) of approximately 2,500 JPY, and is calculated as approximately 2.75 billion JPY by multiplying the number of users by about 1,100,000.

*4. FY23 financial results of the Platform business.

*5. Calculated from *2 by dividing by the ARPU (recurring revenue) of 2,500 JPY

Business outline

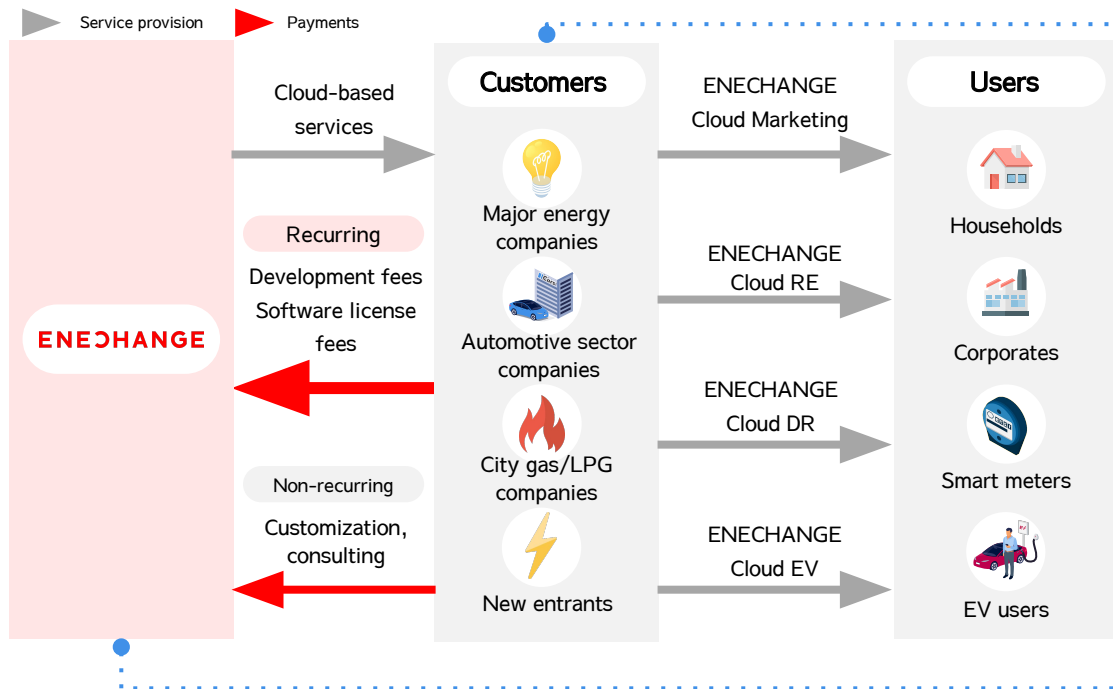
We have developed the ENECHANGE Cloud lineup, a series of SaaS-based DX*1 services mainly for energy companies and EV charging service providers. We develop and provide these services by utilizing databases, software, and engineering teams cultivated alongside our other businesses, and we are expanding our product lineup based on the 4Ds of energy.



*1. DX: Digital transformation *2. DR: Demand response *3. RE: Renewable energy

Business model and competitive advantage

We provide our proprietary products on a SaaS basis primarily to energy companies (B2B2C), leveraging the database we developed through our other businesses. Our revenue is based on recurring software licenses, while non-recurring revenue comes from customization, etc.



Establishing a trusted relationship as a neutral platform

- Ability to build close relationships with energy companies and other customers

High-quality cloud services backed by proprietary databases

- Software backed by smart meter and industry data
- Providing charging location database to automotive sector companies

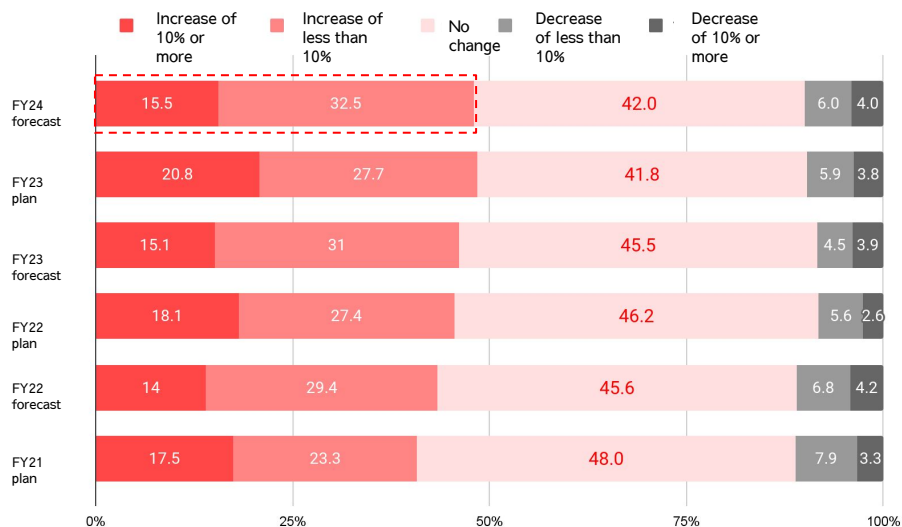
Expert group well-versed in the energy industry

- Unique hiring strength of a growth-listed company with GX as its theme

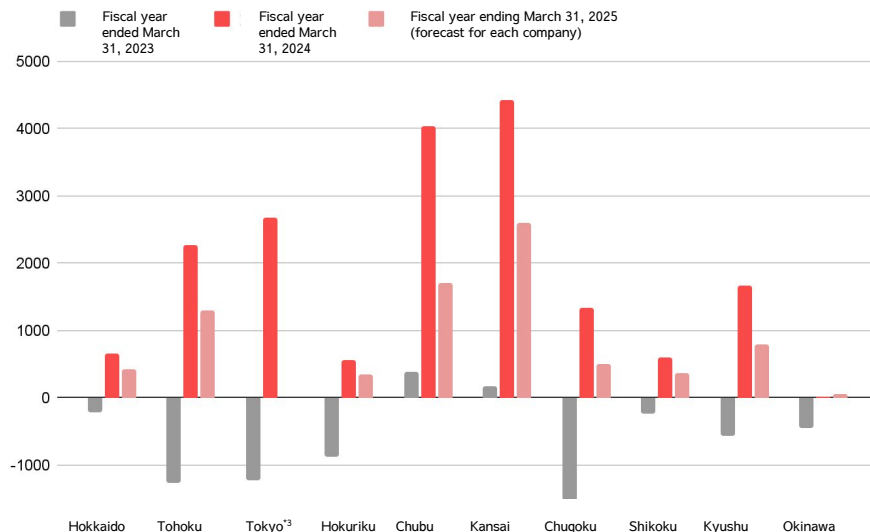
IT budgets are growing as major electric power companies record highest-ever profits, consequently driving a positive outlook for investment in IT

According to Corporate IT Trends Survey show that overall, 48% of companies expect to increase their IT budgets. Eight major energy companies saw record profits due to rises in electricity costs for households, etc. in the previous fiscal year (FY23), and willingness to invest in IT is expected to improve

Change in IT budgets *1



Recent financial results of ten major energy companies *2



*1. IT budget ratio in the energy industry (social infrastructure) according to "Announcement of preliminary figures for '2024 Corporate IT Trends Survey'" press release dated January 30, 2024 by Japan Users Association of Information Systems.

*2. According to "Eight electric power companies expected decrease revenue this FY, 10 companies exceeded profits of 1,000 billion JPY the previous FY" dated May 1, 2024 by the Nikkei. (Financial results and forecasts for each company's "net profit attributable to owners of parent")

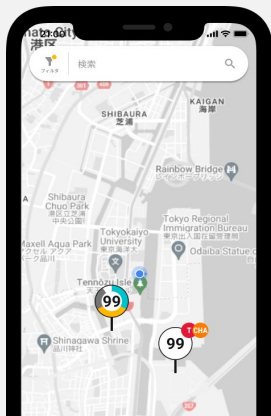
*3. FY25 Financial results undetermined.

Business outline

This business provides services for the installation and operation of EV charging at destinations such as hotels, commercial facilities, and apartments. In addition to 6kW charging ports that are also subsidy-compliant, we also expanded 3kW charging port options for basic charging. For EV drivers we offer an EV charging information app with payment functions to facilitate usage and have started offering a flat-rate charging service.



EV charging information app



Works with Navitime,
Google, Apple Maps, and
car navigation systems

Charging ports



6kW, subsidy-compliant
charging ports and
3kW charging ports

In-app payment

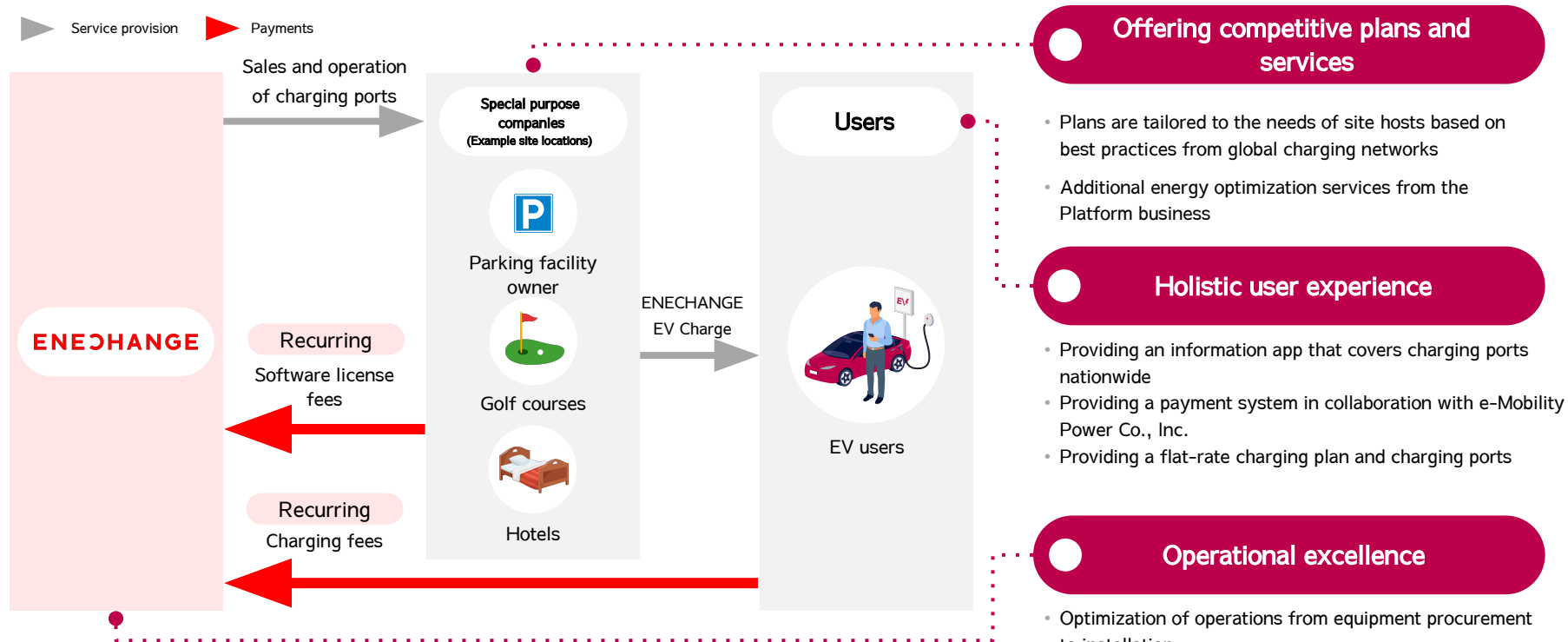


e-Mobility Power charging
card linkage

*Business operations will commence as Miraiz ENECHANGE from March 10, 2025

Business model and competitive advantage

Non-recurring revenue is derived from hardware sales, while recurring revenue is generated from charging or software subscription fees.



*Business operations will commence as Miraiz ENECHANGE from March 10, 2025



5.3 Numerical Data

FY24 (15 months) Performance Summary

In FY24 Q5, due to the receipt of subsidies, ordinary profit turned positive. However, due to the accumulation from the first half of the year, the 15-month cumulative results ended in a deficit

(Unit: JPY MM)	Q5 (Jan.-Mar.)			YTD progress (15 months)		
	FY24Q1	FY24Q5	YoY	-	FY24	YoY
Sales	1,356	1,535	+13.2%	-	6,715	-
Gross Profit	1,076	1,151	+7.0%	-	5,242	-
Gross Profit Margin	79.4%	75.0%	-4.4pt	-	78.1%	-
SG&A expenses	1,825	1,867	+2.3%	-	8,872	-
Operating Profit	-748	-716	-	-	-3,630	-
Ordinary Profit	-134	456	-	-	-2,081	-
Net Profit Attributable to Owners of Parent	-371	2,083	-	-	-1,273	-

Balance sheet

(Unit: JPY MM)	End of December 2024	End of March 2025	
		Actual	QoQ
Current assets	4,050	5,475	+1,425
Cash and deposits	2,435	4,263	+1,828
Accounts receivable	593	944	+374
Fixed assets	4,957	1,936	-3,021
Total assets	9,008	7,411	-1,597
Current liabilities	7,555	2,393	-5,162
Interest-bearing debts	4,637	647	-3,990
Fixed liabilities	2,382	466	-1,916
Interest-bearing debts	1,525	466	-1,059
Net assets	-929	4,551	+5,480

Cost structure by segment

(Unit: JPY MM)	FY24 Q1 (Individual)					FY24 Q5 (Individual)				
	Company-wide	Platform business	Data business	EV Charging business	Company-wide costs	Company-wide	Platform business	Data business	EV Charging business	Company-wide costs
Sales	1,356	1,054	275	26	-	1,535	1,178	326	30	-
Cost of sales	279	33	128	117	-	383	40	154	188	-
Gross profit	1,076	1,020	146	-90	-	1,151	1,137	172	-158	-
Gross profit margin	79.35%	96.77%	53.09%	-	-	75.00%	96.52%	52.76%	-	-
Sales costs & general administration costs *1	1,825	983	84	527	228	1,867	886	136	476	367
Advertising expenses	267	179	0	87	0	200	179	0	19	0
Sales commissions, sales promotion expenses	575	532	0	43	0	445	396	0	48	0
Personnel expenses	375	103	41	149	82	676	133	83	244	214
Outsourcing expenses	406	117	27	176	85	320	123	40	124	32
Other	200	51	16	71	60	225	52	13	39	119
Operating profit *2	-748	36	62	-618	-228	-716	250	35	-634	-367
Operating Profit Margin	-	3.42%	22.55%	-	-	-	21.22%	10.74%	-	-

*1. The figures for the breakdown of SG&A are management accounting figures, and have not been audited or reviewed by Avantia GP.

*2. The profits for each segment show the segment profits before distribution of company-wide costs.



5.4 Other

Company outline

ENECHANGE

CHANGING ENERGY FOR A BETTER WORLD

Company name	ENECHANGE Ltd.
Representative	Tomoya Maruoka, Representative Director and CEO Tatsuya Sogano, Representative Director and CBDO
Head office	14F WeWork Tokyo Square Garden, 3-1-1 Kyobashi, Chuo-ku, Tokyo, Japan

Founded

2015

Listed on the Tokyo
Stock Exchange

2020

Sales
(FY23)4.3
billion JPYEmployees ^{*2}

183

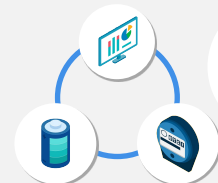
Platform business



Energy switching service

Electricity Cost
Review Website
No.1^{*1}

Data business

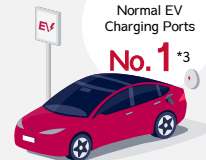
Software development for
energy companiesNumber of
Client Energy
Companies
63

EV Charging business

(Business operations will commence as Mirai's ENECHANGE from March 10, 2025)



EV Charging business

Number of
Installed
Normal EV
Charging Ports
No.1^{*3}Number of
Users of the
EV Charging
App
No.1^{*4}

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

*2. Number of connected employees as of the end of December 2024.

*3. Number of installed 6kW+ EV charging ports where authentication apps provide service (as of May 1, 2025, and according to research by GoGoEV).

*4. Number of iOS and Android downloads of five companies providing EV charging services (as of October 31, 2024, and according to research by data.ai.).

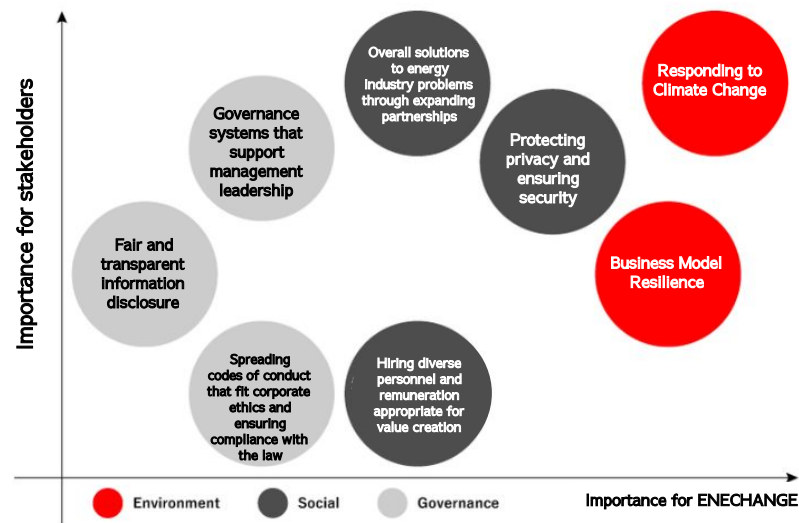
SDG initiatives

To create a sustainable world, ENECHANGE is actively working on ways to achieve the following six SDG goals. Our sustainability information is disclosed on our website, where we post information on our materiality and ESG initiatives.

■ Our focus areas regarding SDG goals



■ Disclosure of materiality on the website



IR information desk

IR Website

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

This page introduces our ESG materiality map and our environmental, social, and governance initiatives.

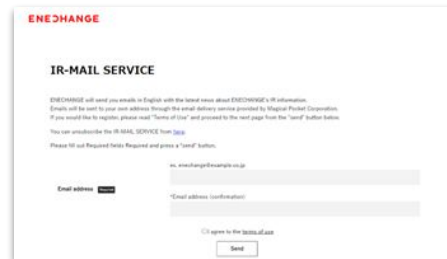
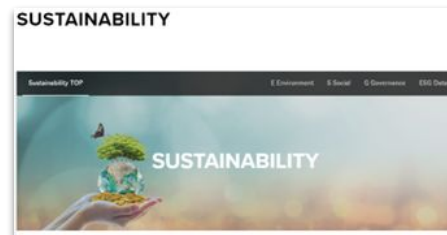
IR e-mail distribution

Register [here](#)

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

Contact

ENECHANGE Ltd. ir@enechange.co.jp



Disclaimer



These materials contain statements regarding future prospects. These statements have been prepared based on information available at the time they were prepared. These statements are not guarantees of future results, and contain risks and uncertainties. Please note that actual results may differ greatly from the outlook due to changes in the business environment, etc.

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

In addition, information contained in these materials from outside our company has been quoted from publicly-available information, etc. We have not verified the accuracy, appropriateness, etc. of such information in any way, and make no guarantees regarding it.

In the event of any discrepancy or inconsistency between the English translation and the original Japanese text, the Japanese version shall prevail and be considered the authoritative source.