
Business Plan and Growth Potential

ENECHANGE

ENECHANGE Ltd.
June 23, 2025

Tokyo Stock Exchange Growth Securities Code | 4169

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Executive Summary

1. About ENECHANGE

- Our company, which promotes "CHANGING ENERGY FOR A BETTER WORLD" is a leading energy tech firm driving the GX and DX in the electricity industry
- As an energy distribution platformer, we promote the 4Ds of Energy^{*1} and achieve reduction in Japan's energy and environmental costs
- "ENECHANGE 2.0" targets a dual-layer growth strategy: expanding as a platformer and investing in the future of the EV Charging business
- The mid-term management plan for the platform vision prioritizes operating cash flow and ROE, targeting profit growth of over 9x in three years^{*2}

2. ENECHANGE 2.0: ENECHANGE Platform Strategy

- Our platform offers four solution areas that comprehensively cover the electricity distribution value chain for both operators and consumers
- Each solution has its unique advantages, in addition to company-wide strengths such as our neutral position, high-quality solutions by internal engineers specialized in energy, and capabilities in accumulating and utilizing electricity data
- The main growth driver, ①energy switching solutions, has a market share of approximately 1.5%^{*3}, indicating significant business expansion potential. Growth will be achieved with increased online inflow and strengthened corporate sales
- ②SaaS and System Development aim to build up Recurring revenue through high-quality advanced solutions such as decarbonization solutions. Simultaneously, internal management resources will be allocated to new solution areas (③power procurement support, ④Decentralized resource provision and control and control) to achieve profit contributions of several hundred million JPY by the end of FY27 while controlling financial burdens

3. Financial target values based on the ENECHANGE Platform concept

- The continuous accumulation of Recurring revenue and the launch of new solution areas, along with control of fixed costs, will achieve an adjusted EBITDA^{*4} of 1.25 billion JPY, 9x FY25^{*2}, and a high level of ROE
- Additional upside is anticipated through further growth in new solution areas and value creation via programmatic M&A. In programmatic M&A, under financial discipline, we will focus on either roll-up or capability acquisition in each solution area, contributing to enhancing ENECHANGE platform value

^{*1} 4D: The collective term for Deregulation, Decentralization, Decarbonization, and Digitalization.

^{*2} Please refer to P21 for details.

^{*3} Based on the electricity revenue volume (kWh) from the Electricity and Gas Market Surveillance Commission's report, we calculated the new entrant electricity retailers' share and estimated our revenue using the estimated kWh.

^{*4} Adjusted EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses.



1 About ENECHANGE

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 ^{*1}
Head office	14F WeWork Tokyo Square Garden, 3-1-1 Kyobashi, Chuo-ku, Tokyo, Japan

Founded

2015

Listed on the Tokyo
Stock Exchange

2020

Revenue
(FY24 Apr.-Mar.)

5.2
billion JPY

Employees ^{*3}

186

^{*1} Masayoshi Hirata to become Chairman of the Board of Directors (Representative Director) at the shareholders' and board meetings on 24 June 2025.

^{*2} 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).

^{*3} Number of connected employees as of the end of March 2025.

New

Solutions to be reinforced in the mid-term plan

The main areas of our solutions

① Energy/gas switching service: Revenue 4 billion JPY



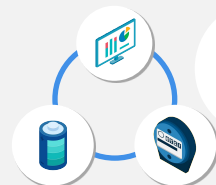
Electricity Cost
Review Website

No.1^{*2}

②-a SaaS & System Development: Revenue of 1.2 billion JPY

②-b Core system development for new entrant
electricity retailers

New



Number of
Client Energy
Companies

63

③ Power supply support

New

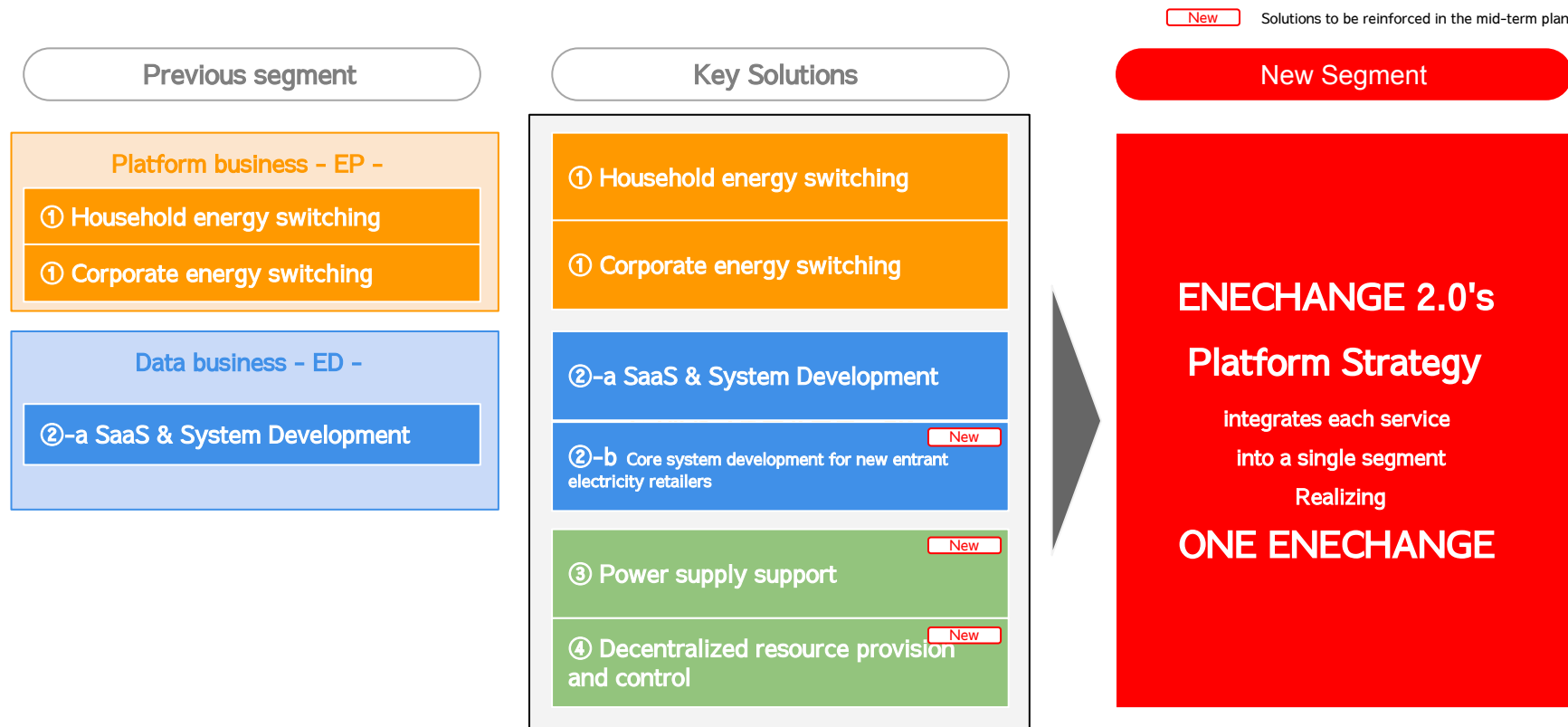
④ Decentralized resource provision and control

New



Reinforcing the
service starting
FY25

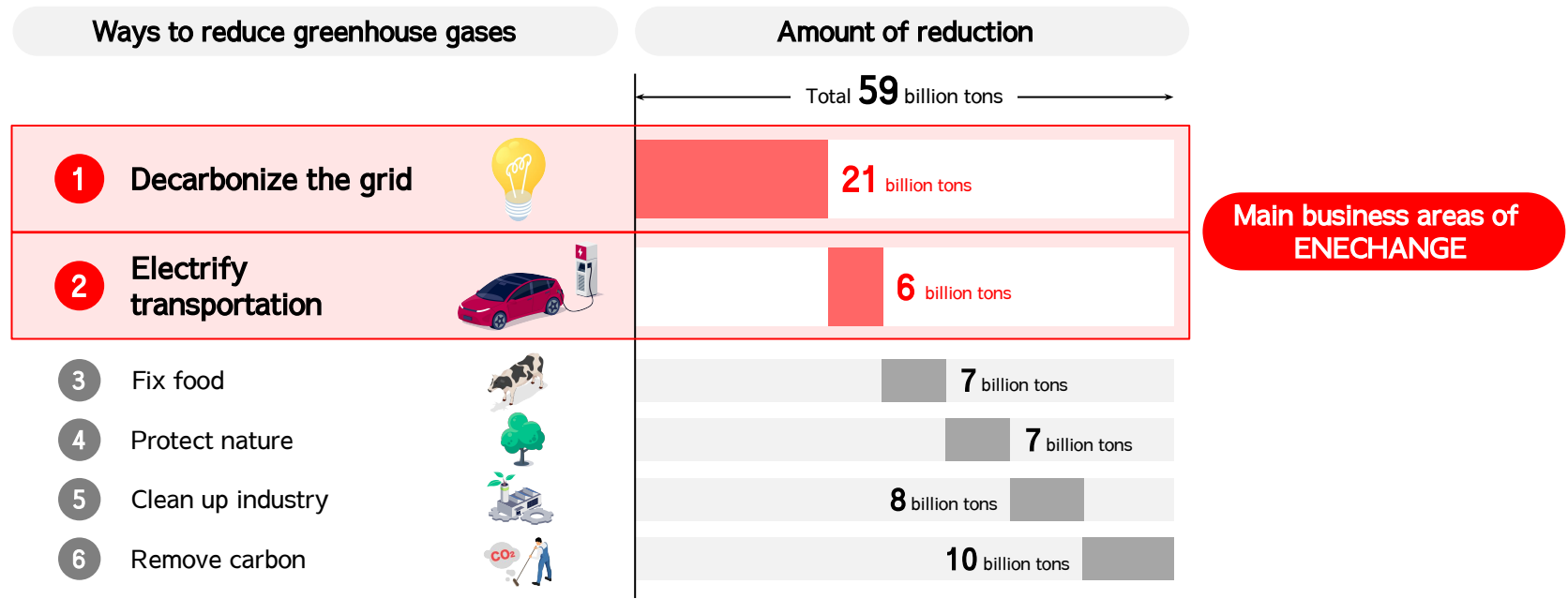
As the demand for GX initiatives increases, we will consolidate each service into a single segment within the Platform concept to deliver higher value-added solutions to both consumers and businesses



ENECHANGE is an energy tech company leading the Green Transformation and Digital Transformation

Toward carbon neutrality, decarbonizing the grid and electrifying transportation are areas that can make significant contributions. ENECHANGE, as an energy tech firm, provides solutions through technology and digital transformation for these initiatives.

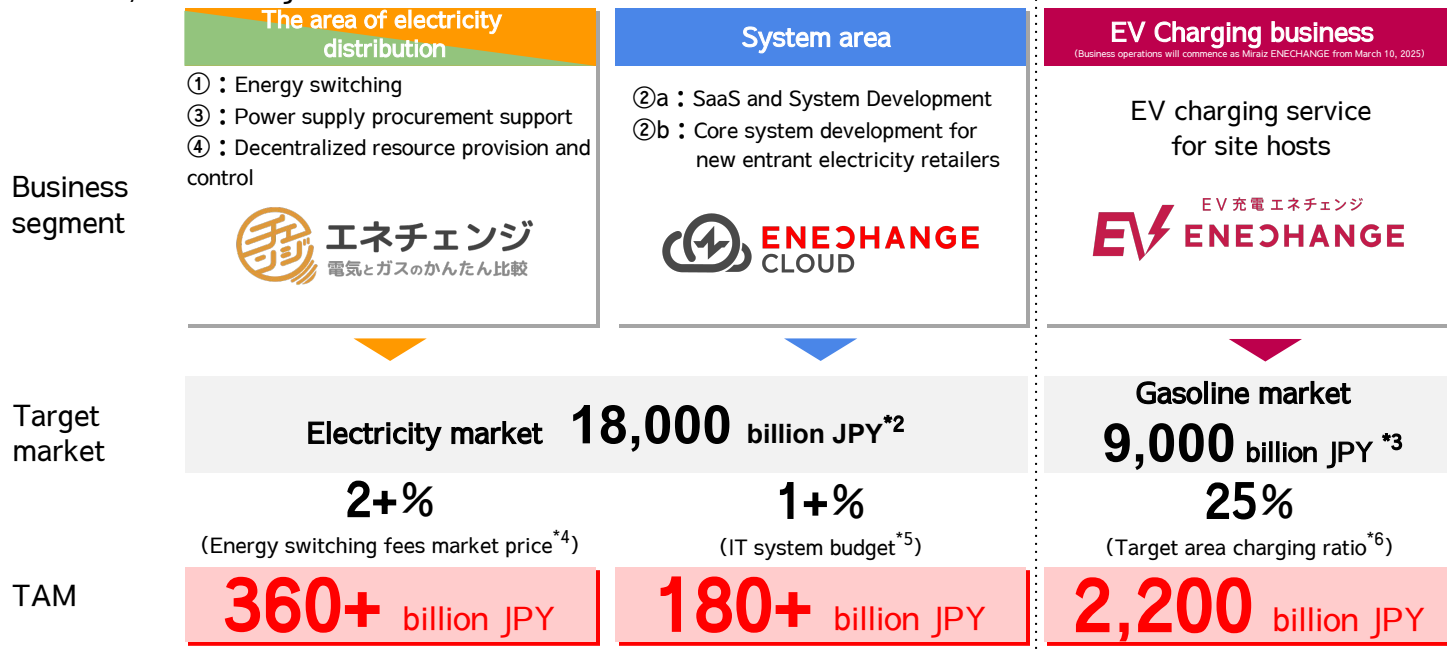
How to reach carbon neutral *



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

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".

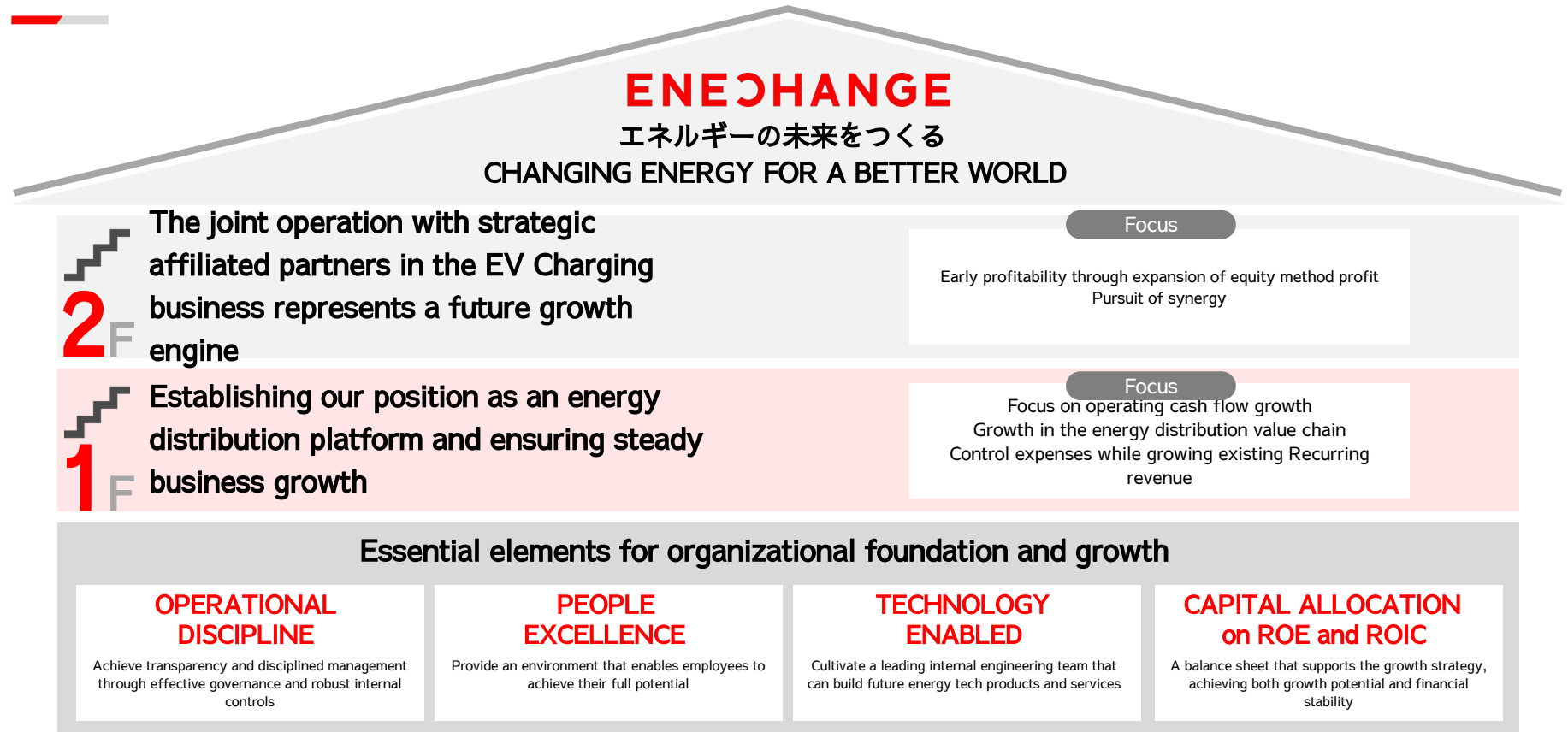
*3 Source: Teikoku Databank, "Total Revenue of Service Station Management Companies" (2017).

*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).

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

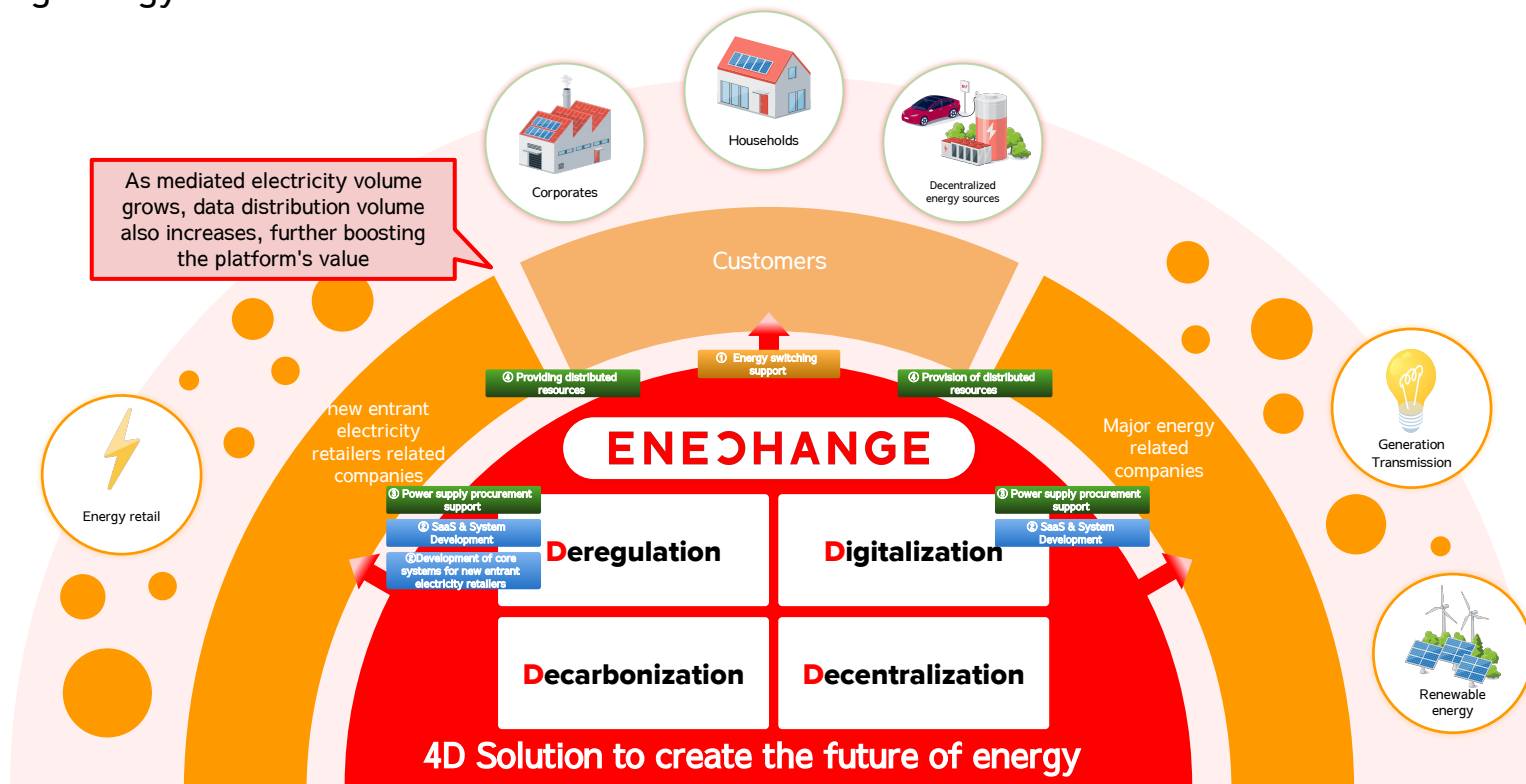
	Until now (ENECHANGE1.0)	ENECHANGE 2.0's mid-term management plan
Mission	CHANGING ENERGY FOR A BETTER WORLD	
Value	● IMPACT DRIVEN ● BE A PROFESSIONAL ● ENERGISE THE TEAM	
Focus	<ul style="list-style-type: none"> Focusing on growth that prioritizes Revenue 	<ul style="list-style-type: none"> Focusing 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 Income + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses.

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2 ENECHANGE 2.0: ENECHANGE Platform Strategy

ENECHANGE Platform strategy to support energy distribution, enhancing customer value, and maximizing energy volume involved



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

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

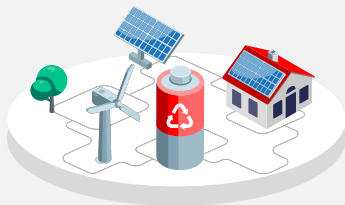
Deregulation



Price reduction pressure resulting from the promotion of competition

- Free selection from various electricity 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

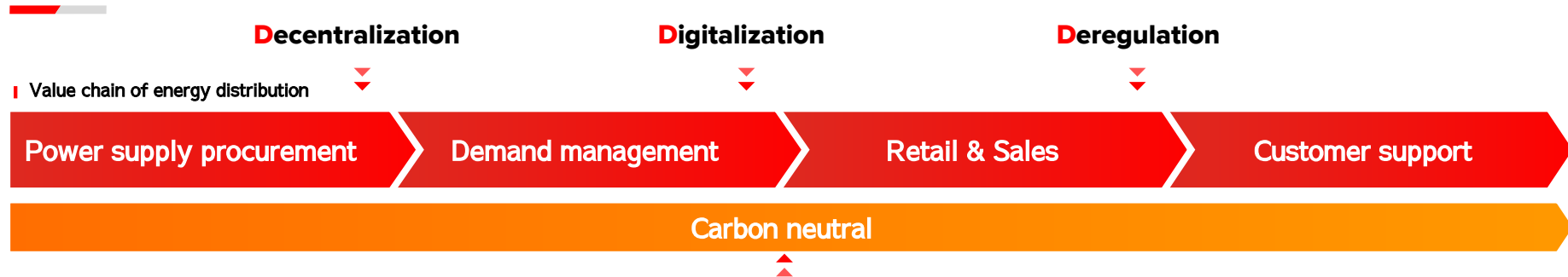
Digitalization



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

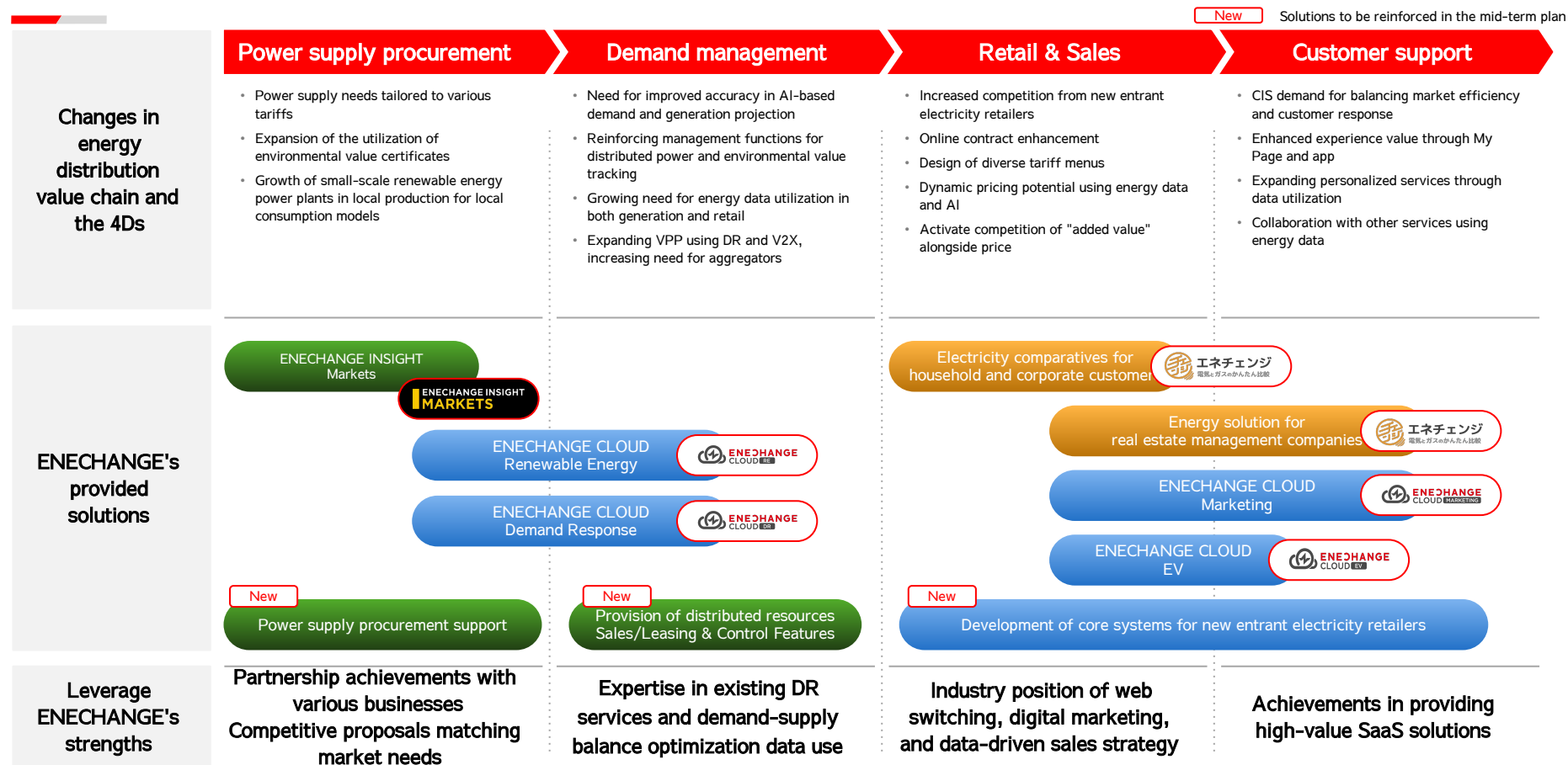
- Need for improved accuracy in AI-based demand and generation projection
- Reinforcing management functions for distributed power and environmental value tracking
- Growing need for energy data utilization in both generation and retail
- Expanding VPP^{*3} using DR^{*1} and V2X^{*2}, increasing need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

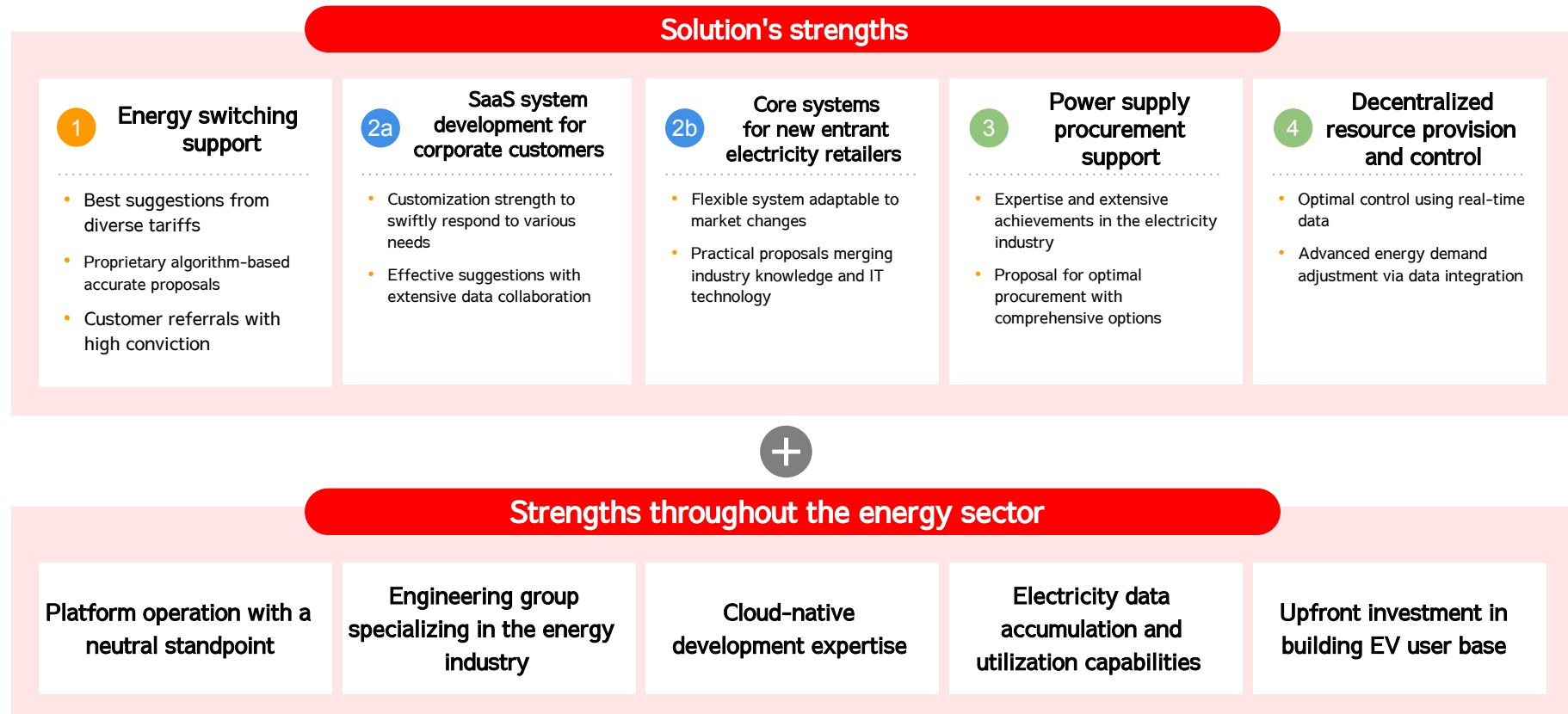
- CIS^{*4} demand for balancing market efficiency and customer response
- Enhanced experience value through My Page and app
- Expanding personalized services through data utilization
- Collaboration with other services using energy data

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

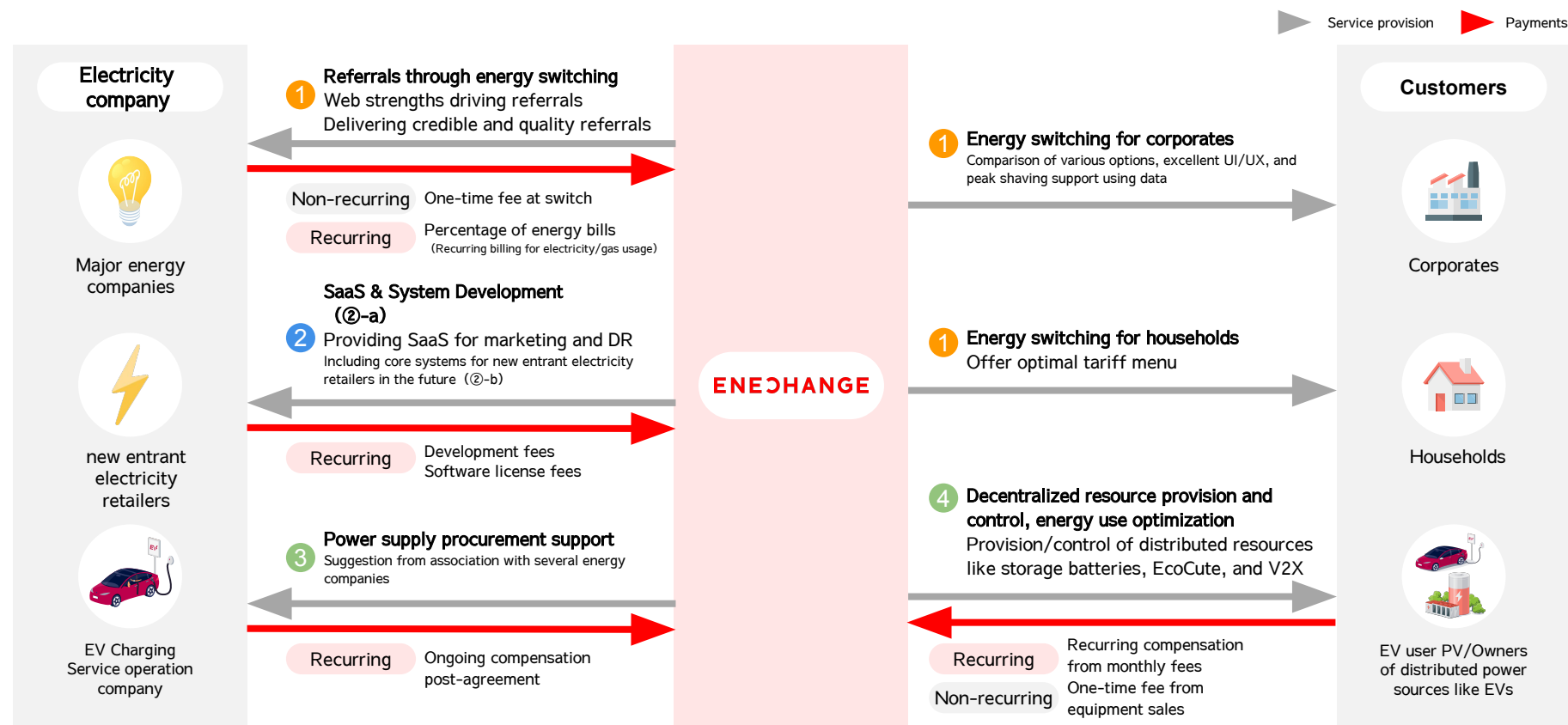
Reinforcing and expanding solutions in value chains due to increasing 4D needs



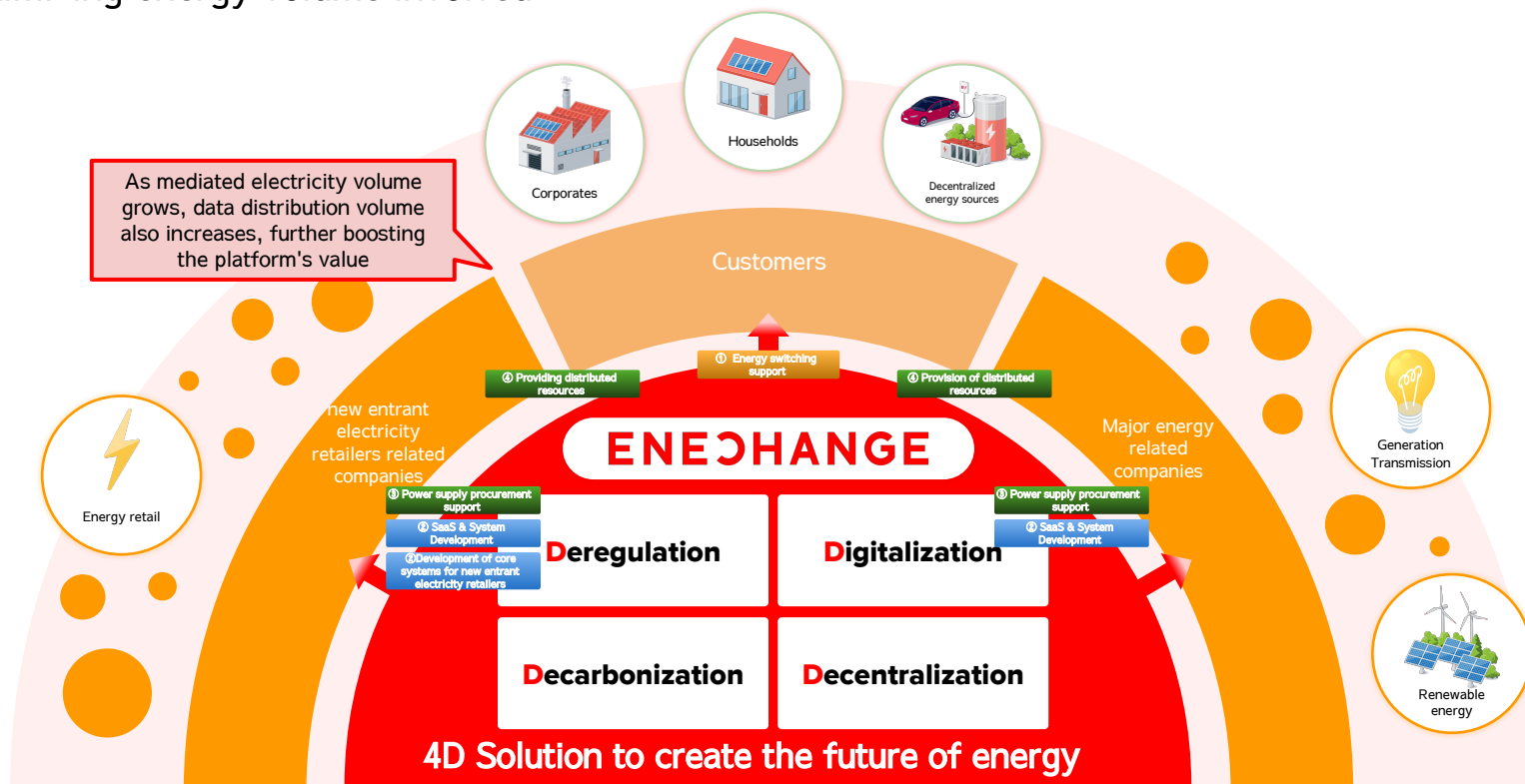
Building solutions using our strengths to access the value chain with competitive advantages



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



(Reposted) ENECHANGE Platform strategy to support energy distribution, enhancing customer value, and maximizing energy volume involved



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

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3 Financial target values based on the ENECHANGE Platform concept

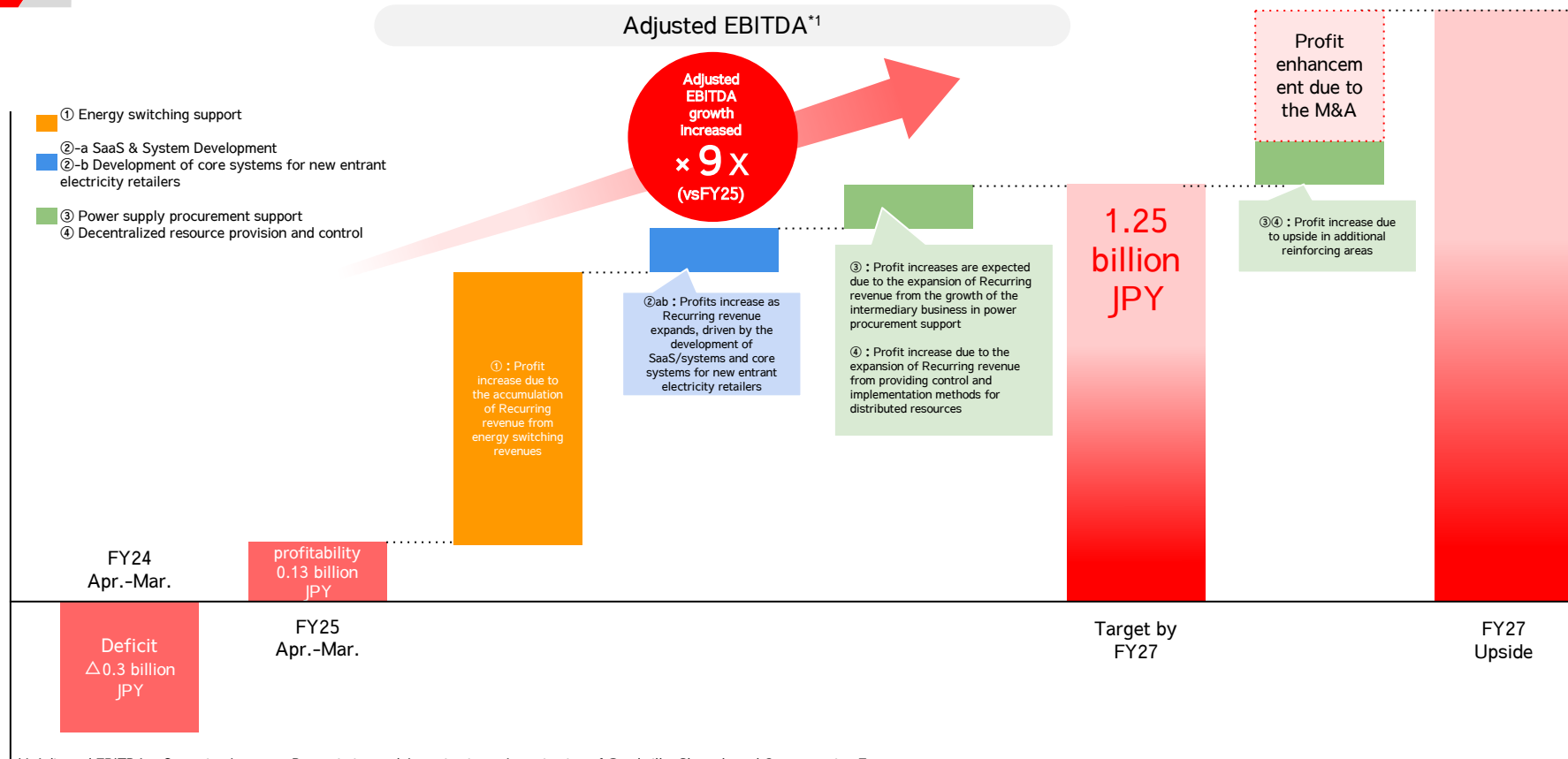
Focus on operating CF growth. Target adjusted EBITDA of 1.25 billion JPY by FY27, 9x FY25, and high ROE



	FY24 (Apr.-Mar.) Actual ^{*1}	YoY (CY24/CY23)	FY25 (Apr.-Mar.) Plan	FY27 (Apr.-Mar.) Plan	FY24-FY27 CAGR	Description
Revenue	5.2 billion JPY	21%	6 billion JPY	Approx. 8.3 billion JPY^{*4}	Approx. 15%~	<ul style="list-style-type: none"> Energy switching support drives revenue. Details will be provided later
①Power supply procurement support	40	20%	Growth in line with past levels	~70	Approx. 19%	<ul style="list-style-type: none"> Energy switching support focuses on acquiring projects that contribute to the growth of Recurring revenue while appropriately controlling acquisition costs
②SaaS・Development	12	17%	Flat to slight increase	While allocating resources to new areas, we maintain our business scale		<ul style="list-style-type: none"> SaaS and development are prioritized to advance projects emphasizing profitability
②b③④ Core systems: Power supply and distribution	N/A	N/A	Partial revision starting in FY25	Several 0.1 billion JPY by FY27		<ul style="list-style-type: none"> Driving the establishment of a business foundation for the new solution in preparation for FY27, with anticipated revenues of approximately several 0.1 billion JPY
Recurring revenue	2.5 billion JPY	24%	-	-	Approx. 15%~	<ul style="list-style-type: none"> Secure profitability in non-Recurring revenue as we consistently build up Recurring revenue
①Power supply procurement support	17	26%	Growth in proportion to the intervening kWh	30	Approx. 20%	<ul style="list-style-type: none"> Recurring revenue is consistently increasing in line with intervening kWh. We are targeting growth of around 20% with proper acquisition cost control
②SaaS・Development	8	20%	Flat to slight increase	While allocating resources to new areas, we maintain our business scale		<ul style="list-style-type: none"> SaaS and development are planning business promotion with a focus on profitability
②b③④ Core systems: Power supply and distribution	N/A	N/A	Partial revision starting in FY25	Several 0.1 billion JPY by FY27		<ul style="list-style-type: none"> The plan is to grow to a scale of several 0.1 billion JPY by FY27, with the assumption of securing a certain ROIC
Fixed costs	2.8 billion JPY	24%	2.6 billion JPY	From FY25 levels, stable to slightly increasing		<ul style="list-style-type: none"> System optimization has been completed. Efficient operational systems are maintained in both the headquarters and the business division
Business unit fixed costs ^{*2}	17	23%	16			
Headquarters costs ^{*3}	11	26%	10			
Adjusted EBITDA	Δ0.3 billion JPY	N/A	0.13 billion JPY	1.25 billion JPY	9x compared to FY25~	<ul style="list-style-type: none"> Targeting enhanced profitability and high ROE via growth in Recurring revenue and improved operational efficiency

^{*1} Estimated figures excluding the EV Charging business ^{*2} Excluding advertising expenses, sales commissions, and other variable expenses from SG&A expenses ^{*3} SG&A expenses on the headquarters side ^{*4} Changed the growth strategy to focus on the growth of operating cash flow, thus altering the previous target of JPY 10 billion in revenues for FY27

Targeting an adjusted EBITDA of 1.25 billion JPY, which is 9x higher compared to FY25, and a high level of ROE through the continuous accumulation of Recurring revenue, the launch of new solution areas, and control of fixed costs



*1 Adjusted EBITDA = Operating Income + 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.

The share of our platform in the electricity distribution scale of 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

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} Based on our estimates from the Energy Information Center's website, "new entrant electricity retailers".

Growth in the most important driver, energy switching, has been realized through the expansion of online inflow and the strengthening of corporate sales

	FY24 (Apr.-Mar.) Actual*	YoY (CY24/CY23)	FY27 (Apr.-Mar.) Plan	FY24-FY27 (Apr.-Mar.) CAGR	Comment
Expected total kWh	2.4~2.8 billion kWh	26%	4.3~5.0 billion kWh	Approx. 20%	Growth rate declines but remains high due to accumulated Recurring revenue
Households	8~10	15%	Expanding online relocation switching services, real estate partnerships, AI promotion, channels for elderly		
Corporates	16~18	34%	Developing local agency channels, enhancing corporate customer My Page, and internalizing call centers		
Revenues per kWh	0.6~0.7 JPY	N/A	0.6~0.7 JPY	-	Expecting stable performance, but aiming for growth with high-value-added services
Electricity bills, etc	~30 JPY	N/A	~30 JPY	-	
Energy switching sales commissions average	2+%	N/A	2+%	-	
Recurring revenue	1.7 billion JPY	26%	Approx. 3 billion JPY	Approx. 20%	Accumulate Recurring revenue from energy switching to achieve adjusted EBITDA growth
Households	6	15%	-	-	
Corporates	11	34%	-	-	

Historical energy switching Recurring revenue grew annually at 38%, with corporate growth contributions

* FY24 Q2 to Q5 12-month performance

SaaS/System Development aims for continuous accumulation of Recurring revenue

The new solution field targets contributions of several 0.1 billion JPY in profit while controlling capital burden

Main solution areas	Future growth drivers	Main funding burden
<div>Existing</div> <p>②-a SaaS & System Development</p>	<ul style="list-style-type: none"> Enhancing profitability through advanced and value-added features of our leading SaaS <ul style="list-style-type: none"> DR and My Page enhancements (NILM, etc.) Building up revenues by further market expansion 	<ul style="list-style-type: none"> Funding burden on par with existing businesses Collected for each project
<div>NEW</div> <p>②-b Development of core systems for new entrant electricity retailers</p>	<ul style="list-style-type: none"> Enhancing added value via joint development Revenues accumulate via product rollout 	<ul style="list-style-type: none"> Anticipating Capex in system development; joint development curbs investment
<div>NEW Already</div> <p>③ Power supply procurement support</p>	<ul style="list-style-type: none"> Expansion of brokerage using neutral network from energy switching Competitive proposals matching market needs Profitability enhancement through added value like non-fossil value 	<ul style="list-style-type: none"> Capex minimum due to brokerage services
<div>NEW</div> <p>④ Decentralized resource provision and control</p>	<ul style="list-style-type: none"> Acquire revenue by providing suitable control functions Profitability growth by leveraging network effects from control functions Profitability enhancement via various introduction methods (sales/leasing) based on demands 	<ul style="list-style-type: none"> Capex for control function development limited by joint development Optimal procurement through partnerships, reducing investment amount

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

Overview of Miraiz ENECHANGE

Representative
Director and
President

Yoshitaka Tsugeno

Business

EV Charging business

Start of Business

March 10, 2025

Fiscal Year End

March

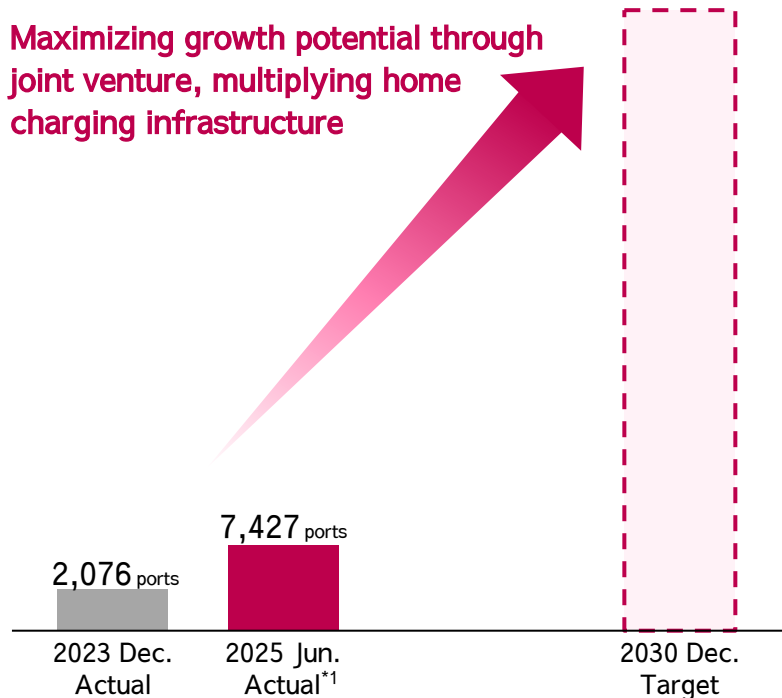
Investment Ratio

Chubu Electric Power Miraiz: 51%
ENECHANGE: 49%

Target early profitability by growing home charging infrastructure size 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

YTD destination installations trends (based on completed installations)

Maximizing growth potential through joint venture, multiplying home charging infrastructure



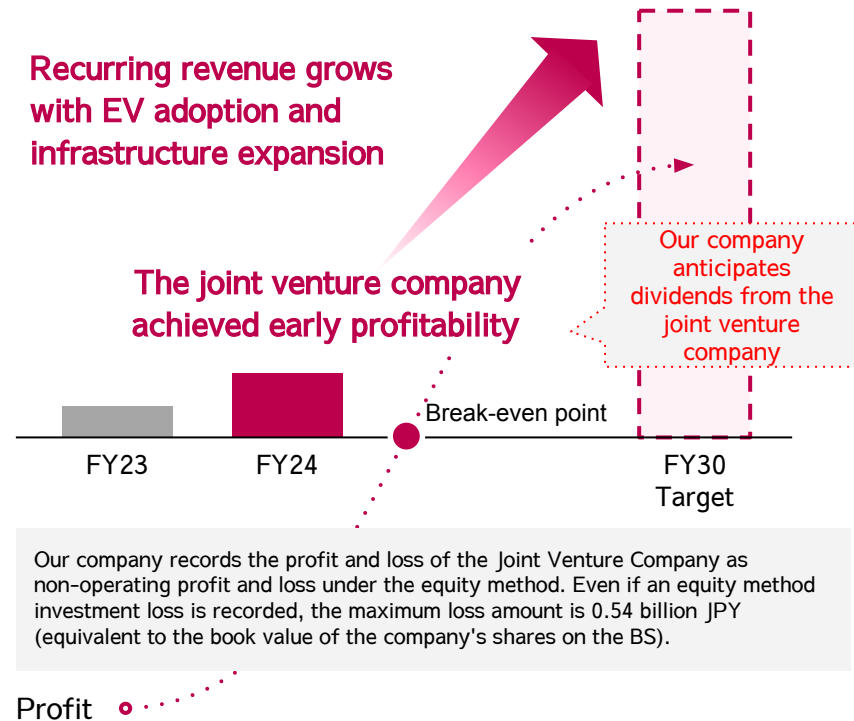
*1 From the Miraiz ENECHANGE website: Number of installed destination chargers (6kW) usable as of 13 May 2025.

*2 The diagram above is illustrative and not to scale.


Joint venture company'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).

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4.1 (Supplementary details)

Regarding the M&A strategy

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

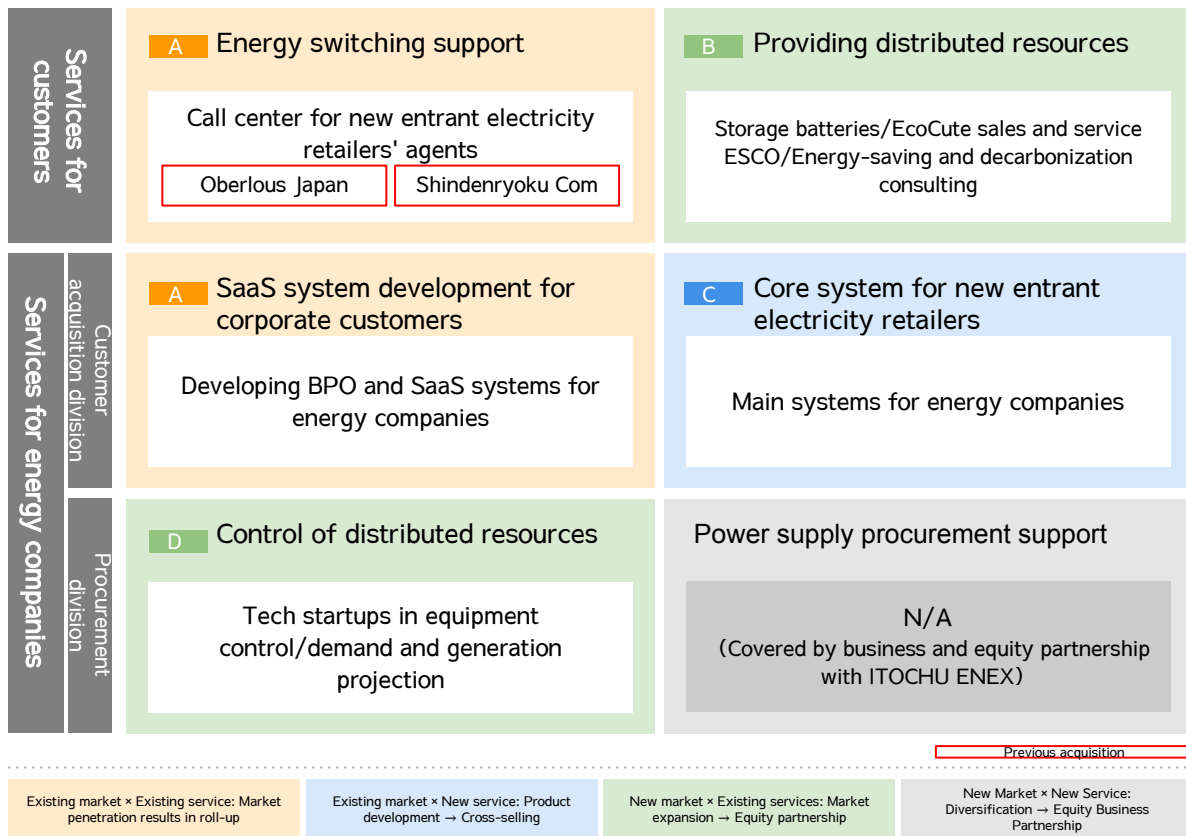
To expand our platform's solution areas based on the Mid-term Business Plan, we will also expand M&A targets accordingly

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

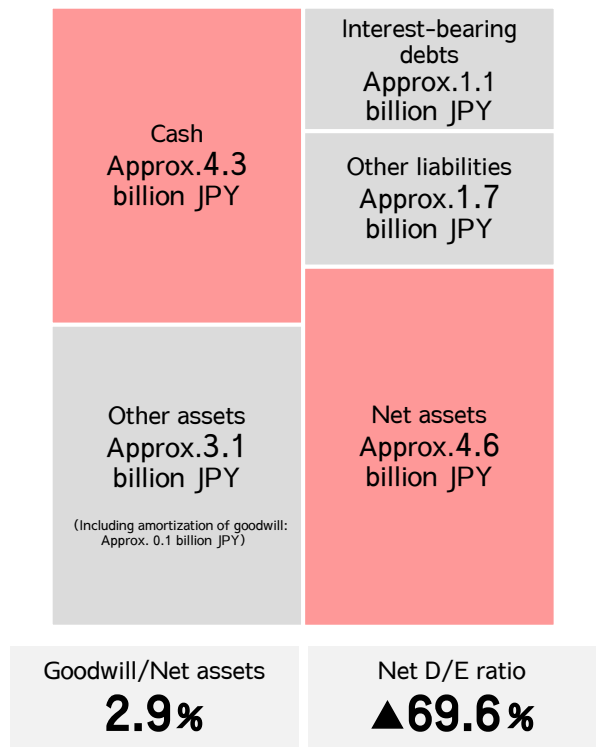
C Acquire assets and capabilities through M&A of companies operating core systems like CIS

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



Drive programmatic M&A aligned with growth strategy under suitable financial discipline

Consolidated balance sheet as of March 2025



Structure

Board of Directors

Conducting case examination for maximizing shareholder benefits accountability and making final decisions

Executive Management Meeting (CxO Team)

From an execution viewpoint: Examine the deal after multilayered assessment of business strategy fit, financial discipline, risk evaluation, and synergy value

Organization under CBDO

Under the CBDO (Chief Business Development Officer) 's direct organization, we examine and source synergies from the initial stage

Policy

- Acquire projects exceeding hurdle rate based on $IRR > WACC$, considering suitable premium
- We target profitable companies/businesses with unique assets/capabilities for acquisition
- Ensure financial soundness while leveraging Net D/E to enhance IRR
- The ratio of goodwill to total shareholders' equity is within our risk tolerance range
- Implement a programmatic M&A strategy, aiming for YTD acquisition value at around 20%-30% of market cap



4.2 (Supplementary details)

ENECHANGE 2.0 incentive tied to mid-term management plan

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 JPY 580 million).
Participants	13 next-generation leaders who will play a central role in management execution in the new organization. <ul style="list-style-type: none">• Representative Director 2*3• Employees, including Executive Officers 4• Employees 7(Above General Manager/Head of Office)

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

Concept to shares outstanding

- We will limit the number of new issuances to the range of previously canceled quantities to minimize further dilution. The creation of shareholder value through the medium-term management plan is expected to greatly exceed the impact of dilution.

Series number	Type	Purpose	Status
1st to 5th	Free stock options (tax-qualified)	Incentives for officers and employees before listing	Almost all rights have been exercised
6th	Paid SO	Incentive for long-term commitment to the former CEO	The remaining 840,000 shares cannot be exercised due to the resignation of the former CEO, as the conditions for exercising rights are not met.
7th	Paid SO (Trust type)	Incentives for Officers and Employees After Listing	The equivalent of 80,000 shares held by retirees has been withdrawn.
8th and 9th	Paid SO	Capital & Career Committed Mega-Venture Incentive	The equivalent of 1.22 million shares held by the former CEO has been withdrawn.
10th	Paid SO	ENECHANGE 2.0 incentive tied to mid-term management plan	New issuance within the scope of withdrawals from past Share outstanding.

Withdrawn etc.
Total
2.14 million
shares

New issuance
2.13 million
shares

Concept to Exercise Conditions (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.

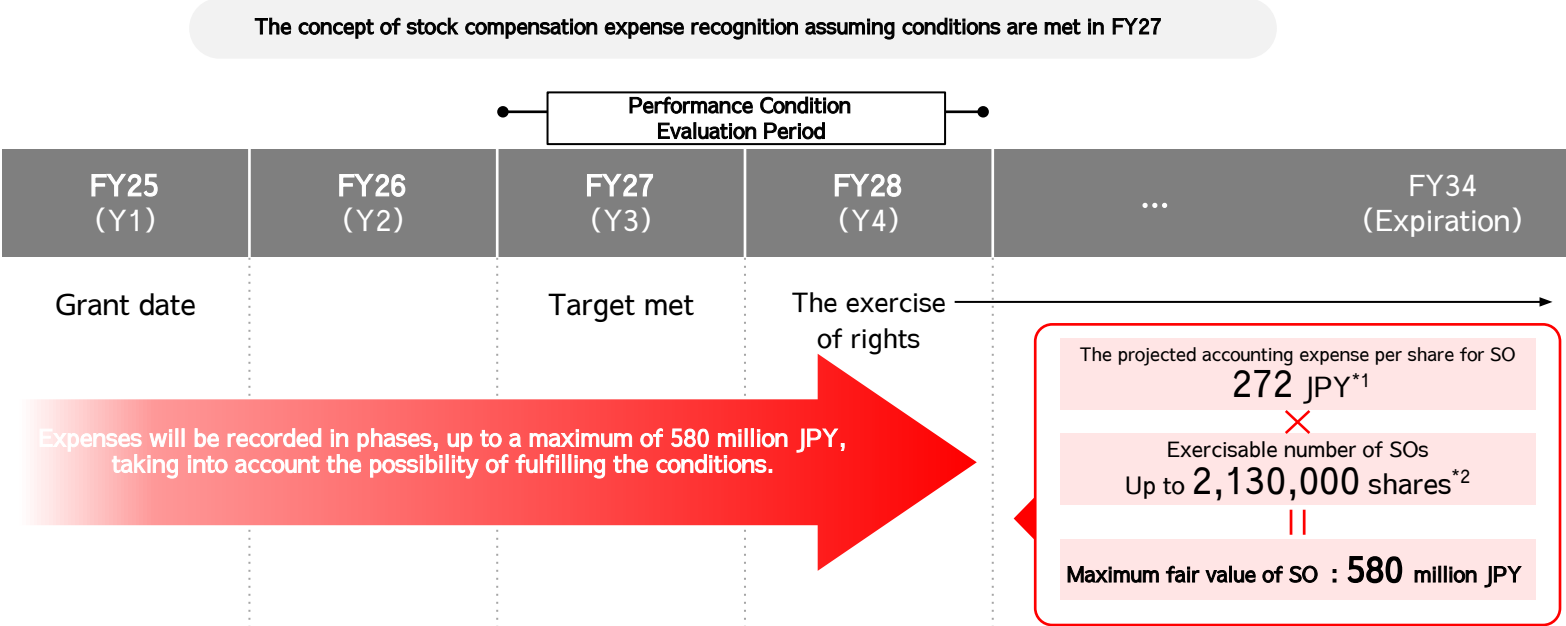
	Forecast for This Fiscal Year (FY25)	Mid-term Management Plan Targets (FY27)	<div>Exercise conditions: Achieving both Revenue and adjusted EBITDA as described below. ^{*2}</div> <div>Judgment timing: FY27 and FY28</div>				
Revenue	6.0 billion	8.3 billion	8.3 billion	8.3 billion	8.3 billion	8.3 billion	8.3 billion
Adjusted EBITDA ^{*1}	0.1 billion	1.2 billion	1.0 billion	1.2 billion	1.5 billion	1.7 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 Income + 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.

Impact on future performance

- The fair value of the paid SO is estimated at up to 580 million JPY as of June 20, 2025. Stock compensation expenses corresponding to the vesting portion will be recognized in stages until the year after the year all paid SOs are exercisable, given performance targets are met. As stock compensation expenses are non-cash, no cash outflow occurs upon issuance.



^{*1} The accounting SO per share valuation unit price is scheduled to be calculated based on the closing price of our company's stock as of the scheduled allocation date, July 8, 2025, and on the estimation results by Plutus Consulting. Therefore, as the prospective amount at this time, it is calculated by deducting the issue price per SO1 share from the valuation unit price based on the closing price of our company's stock as of June 20, 2025.

^{*2} Calculated by deducting the estimated number of expirations due to uncertainty of rights from the number of granted SOs (accounting standard section 7(1)).

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

5 Risk Information

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 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

* 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.



Appendix

Three values backing the mission of "Changing Energy for a Better World"

ENECHANGE

CHANGING ENERGY FOR A BETTER WORLD

IMPACT DRIVEN



Prioritize work that **impacts** the future of energy

We constantly keep in mind that all operations are connected to the future of energy. We prioritize efforts with significant impact

BE A PROFESSIONAL



Take the initiative as a **professional** and persist in self-development

Proactively execute and consistently maintain top performance. Continuously pursue self-improvement as a professional

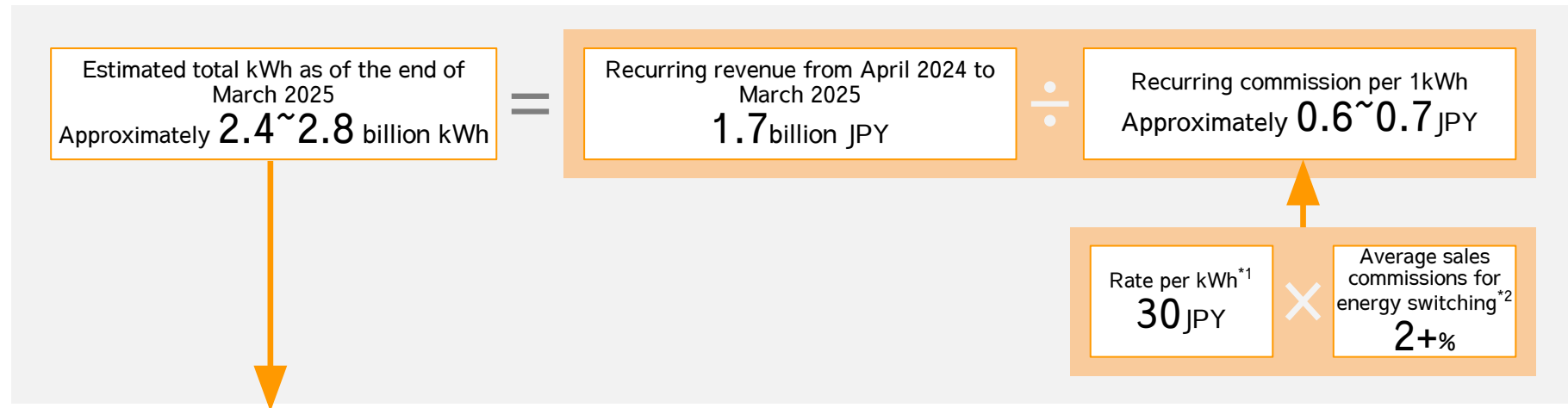
ENERGISE THE TEAM



Achieving great results that are impossible solo with the best **team**

We will build a team where information is shared openly, discussions are possible, and trust is mutual. By gathering talented members, we maintain the organization's best performance

The expansion of operating income and FCF is driven by the growth of Recurring revenue, and since estimated total kWh is an important KPI, estimated total kWh will be disclosed going forward.



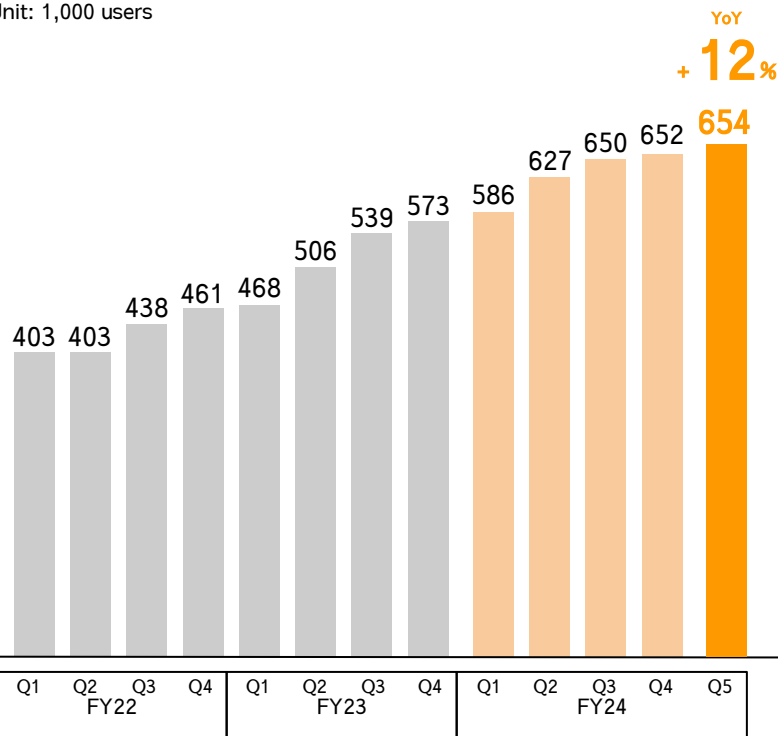
(Past performance)	FY22	FY23	FY24(April to March)
Energy switching Recurring revenue	<i>0.85 billion JPY</i>	<i>1.28 billion JPY</i>	<i>1.7 billion JPY</i>
Estimated total kWh	<i>1.2~1.4 billion kWh</i>	<i>1.8~2.1 billion kWh</i>	<i>2.4~2.8 billion kWh</i>

*1 Average electricity consumption bills per kWh (Company research) *2 Continuing reward revenues bills for electricity bills (Company research)

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

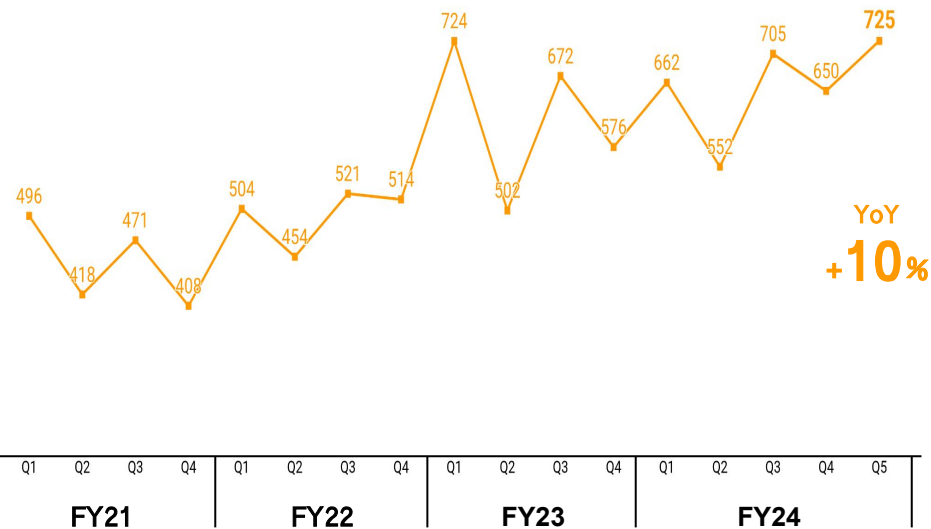
Unit: 1,000 users



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.

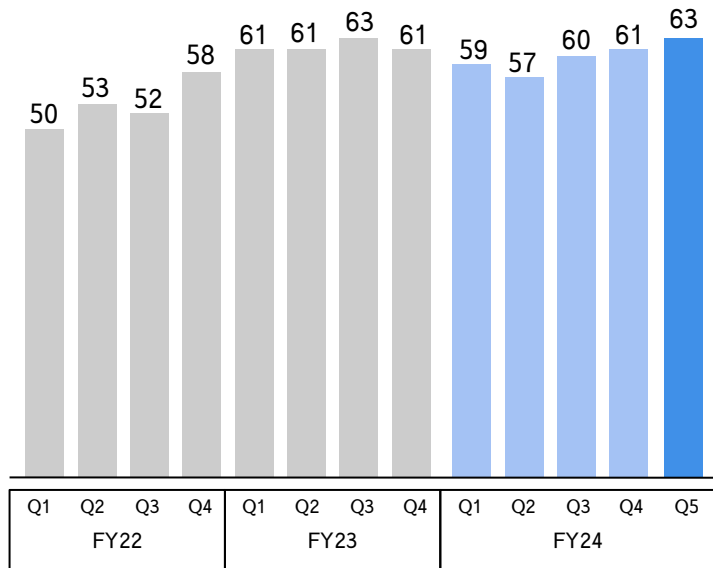
*2. Average Revenue Per User: Calculated after dividing the quarterly revenue in the business by the number of users at the end of the quarter. ARPU (Recurring revenue) is calculated as Recurring revenue divided by the number of customers.

*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.

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

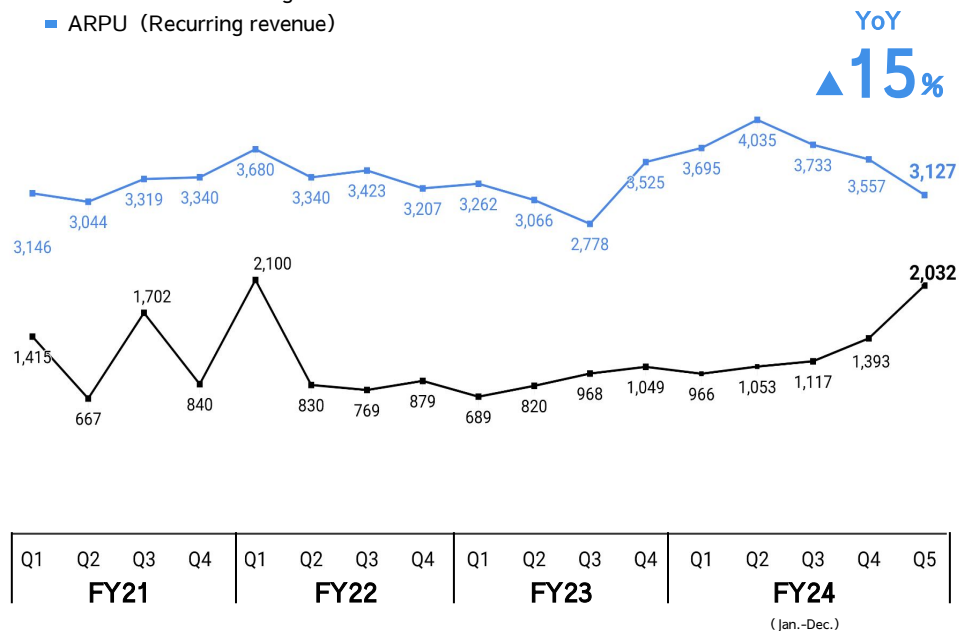
Unit: Number of companies



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 revenue 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.

The partnership between ITOCHU ENEX and third-party allotment raised approximately 2.9 billion JPY to boost core business growth

Transaction Overview

- Fundraising from ITOCHU ENEX
- Approximately 2.9 billion JPY was raised through a third-party allotment of new shares
 - New shares issued: 7,375,000 shares (Dilution rate: 21.1%) *
 - Approximate net proceeds: 2,837 million JPY
 - Offering price: 400 JPY per share
 - Payment due date: February 19, 2025

Application of funds

Allocation status at
the end of March
2025

i	Advertising, promotional expenses, sales commissions, personnel costs, and outsourcing expenses for joint marketing and promotion efforts aimed at enhancing platform value by leveraging the mutual customer bases and products of our company and ITOCHU ENEX in the Energy Platform business	1,500 million JPY	331 million Allocated
ii	Personnel and outsourcing costs for the collaborative development and external sales of products for electricity retailers and consumers, as well as support for decarbonization and digital transformation, and EV charging-related services, utilizing our software development in the Energy Data business and ITOCHU ENEX operational know-how and group assets	400 million JPY	92 million Allocated
iii	Funds reserved for acquisitions, such as M&A for the strategic future expansion of the "Energy Platform business" and "Energy Data business" (including joint investment with ITOCHU ENEX)	937 million JPY	Not yet allocated

* At the end of Sep 2024, the total number of shares outstanding, including treasury shares, is estimated at 34,949,012 shares.

IR information desk

IR Website

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

Includes financial summaries and presentation materials, as well as stock information and materials related to the General Meeting of Shareholders. We also have a page for individual investors.

Sustainability

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

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

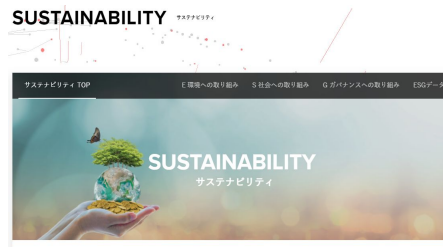
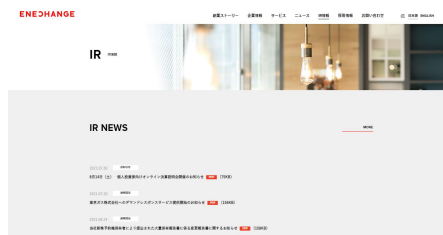
IR e-mail distribution

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

Contact

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Disclaimer



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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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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.

Furthermore, The "Business Plan and Growth Potential" announced this time is scheduled to be updated in May 2026.