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Company Name: ENECHANGE Ltd.

Representative: Tomoya Maruoka, Representative Director and CEO

(TSE Growth Code No. 4169)

Inquiries: Yuichiro Shinohara, Executive Officer / CFO

TEL: +81-3-6635-1021

Frequently Asked Questions and Answers(July/August 2025)

Thank you for your continued interest in our company. The main questions from investors this month and the answers to those questions are disclosed below. This disclosure is made around the end of each month to reinforce transparency and fair disclosure. Although there may be some discrepancies in the answers from time to time, please be advised that at the time of writing, this is the most current version.

Q1. The adjusted EBITDA reached 211 million JPY in Q1. Simply multiplying this figure by four, it wouldn't be surprising if the full-year adjusted EBITDA exceeds 800 million JPY. Could the revised full-year forecast be conservative, or was there a one-time profit increase in Q1 that led to the revision? Please let us know how we should interpret the revised forecast.

The target exceedance of adjusted EBITDA in FY25 Q1 was driven by the completion of a major development project in SaaS & System Development, alongside the steady growth of recurring revenue and effective cost control achieved through better-than-expected reductions in headquarters expenses. Meanwhile, electricity usage is expected to increase in the summer due to extreme heat, while it decreases in early autumn as the average temperature drops, demonstrating a seasonal pattern throughout the year. We formulate our performance forecasts by considering these seasonal variations. We remain dedicated to achieving the revised outlook and will disclose any necessary forecast adjustments should business conditions exceed expectations.

Q2. What factors contribute to the rise in corporate clients utilizing energy switching services?

The strong performance in corporate energy switching can be attributed to our diverse array of energy switching options and the expansion of services such as the electricity visualization tool "ENECHANGE My Energy," which has led to numerous successful customer engagements. In addition to the recovery of customer acquisition activities by new electricity companies following the Ukraine shock, the increase in electricity usage due to extreme heat and rising electricity prices is also driving the demand for cost-saving switching solutions.

Q3. It is mentioned that a large-scale project in SaaS & System Development has been completed. Could you please specify the details?

In FY25 Q1, the completion of large-scale projects related to EV and renewable energy in SaaS & System Development significantly contributed to the increase in both revenue and profit.

Q4. It was mentioned that electricity procurement support would be one of the first to launch in the new areas of solutions under the medium-term plan. How is the current situation? Furthermore, on page 26 of the Q1 Financial Results materials, it states that the first project of electricity procurement support is

closed. Is this already reflected in revenues?

In electricity procurement support, we have launched services for power brokerage and non-fossil certificate matching. For FY25 Q1, we closed our first deal in non-fossil certificate matching, which is included in the revenues for the quarter. Additionally, we have continued to close non-fossil certificate matching deals, which will be accounted for in FY25 Q2. Regarding power brokerage, intermediary contracts have been signed with approximately 10 companies from April to the end of June, and business discussions are currently underway.

Q5. What does "Other" in the revenues section on page 16 of the Q1 Financial Results material refer to?

Regarding "Other," as noted in Footnote 1 on the relevant page, it pertains to revenues from the investment business and the Transition Service Agreement with Miraiz ENECHANGE Ltd. Previously, the revenues from the "Former Energy Data business" included the investment business in addition to SaaS & System Development. However, starting from FY25 Q1, revenues from the investment business will also be classified under "Other."