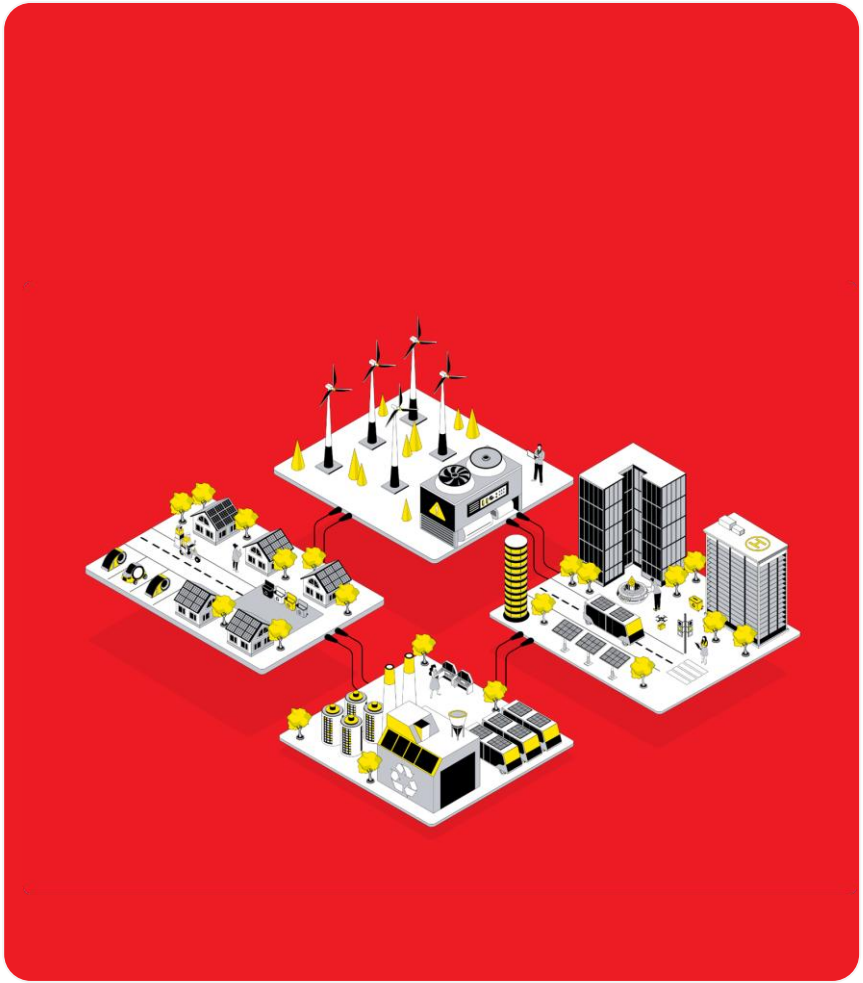
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FY26 H1 Financial Results

ENECHANGE Ltd.

Tokyo Stock Exchange Growth　Securities Code｜4169



November 6, 2026

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1. FY26 Q2 Performance and Financial Highlights
2. Four Actions to Maximize Return on Equity
3. Progress on Growth Strategy (M&A)
4. Key KPIs of our solutions

Appendix

We prioritize adjusted EBITDA as a key performance indicator (KPI).

By removing profit fluctuations caused by one-time expenses and showing the business's underlying recurring cash-generating capacity, this metric reflects the substance of our operations.

Definition of Adjusted EBITDA

Calculation

Operating profit

+ Depreciation and amortization

+ Amortization of goodwill

+ Share-based compensation expenses

+ M&A-related expenses*

Adjusted EBITDA

* M&A-related expenses: One-time expenses incurred in executing M&A transactions, including fees paid to intermediaries and advisers. These expenses have been added to the definition from the current fiscal year (ending March 31, 2027). Prior-year figures are unaffected, as no M&A transactions occurred and no such expenses were incurred in prior years.

Why We Focus on Adjusted EBITDA Rather than Revenue or Operating Income

1. **Changes in our business portfolio mean that sales alone do not provide an accurate basis for comparing performance over time.**
   The scope of sales changes from period to period as businesses are acquired or the portfolio is reviewed (e.g., the acquisition of Darwin as a subsidiary in July and the planned transfer of the offline business in December). Cash generated by the business provides a consistent basis for comparison across periods.

2. **Increasing amortization of goodwill makes the underlying earnings power of the business less visible.**
   As we grow through M&A, amortization of goodwill arising from acquisitions reduces operating profit. Looking at profit before amortization allows us to assess the business's underlying earnings power.

3. **Excluding one-time expenses presents recurring, comparable earnings power.**
   Share-based compensation expenses and M&A-related expenses differ in nature from the business's recurring earnings capacity. Adjusting for these items clarifies the underlying level of earnings.

Adjusted EBITDA Targets

Source: "Business Plan and Growth Potential," June 22, 2026



→ For a breakdown of profit growth by business toward the FY27 plan of 1.25 billion JPY, see "Build the FY27 adjusted EBITDA plan of 1.25 billion JPY from existing businesses and Darwin, and aim for additional contributions from new M&A" (p. 28).

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Key Points:
Financial results summary

H1 highlights

- On track against the full-year forecast
- Implementing four measures to maximize ROE

FY26 H1 results

Revenue 2.63bil JPY, Adjusted EBITDA*329MM JPY, Net income 190MM JPY

(50% progress)





- ✓ **Adjusted EBITDA increased to approximately 4.2 times the prior-year level, excluding one-off items.**
- ✓ **Four actions are being implemented to maximize capital profitability.**
- ✓ **The acquired Darwin has been consolidated since August, and post-merger integration (PMI) is progressing smoothly.**

* Adjusted EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Share-based compensation expenses + M&A-related expenses
* Effective from the current fiscal year (the fiscal year ending March 31, 2027), the definition of Adjusted EBITDA has been revised to include M&A-related expenses. As such expenses are incurred for the first time in the current fiscal year and there were no M&A transactions in prior fiscal years, the revised definition has no impact on prior-period figures. M&A-related expenses include brokerage and advisory fees incurred in connection with completed M&A transactions, as well as due diligence expenses for transactions that were ultimately not completed.

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Executive Summary

FY26 H1 adjusted EBITDA was 329 million JPY, approximately 4.2 times the prior-year level, excluding one-off items.

1 H1 adjusted EBITDA is progressing steadily toward the full-year company forecast.

- Progress against the full-year company forecast of 655 million JPY was 50% (approximately 28% in the prior-year period).
- The full-year company forecast remains unchanged as new entrant electricity retailers continue to be cautious about acquiring new customers.

2 Strong H1: corporate growth and improved profitability in Residential Energy Switching (Offline)

- Corporate Energy Switching: Recurring revenue reached 690 MM JPY (+25% YoY); recurring sites reached 18,694 (+11% YoY).
- Residential Energy Switching (Offline): Profitability improved significantly through a revised user acquisition strategy and optimized advertising expenses.

3 Implementing Four Actions to Maximize Capital Profitability

① **Disciplined M&A investment**	Made Darwin a wholly owned subsidiary and began cross-selling inspection and energy switching services in October. Acquired a 19.89% stake in Flight PILOT and AI inspection software.
② **Share buyback**	Completed the acquisition of 3,245,700 shares for approximately 1 billion JPY. Estimated ROE increased to approximately 14%* following the buyback.
③ **Business portfolio review**	Decided to transfer Residential Energy Switching (Offline) to PORT for 200 MM JPY on December 1 (scheduled). Existing recurring revenue will remain with the Company.
④ **Productivity improvement**	Launched a next-career support program for approximately 40 people to improve productivity and value per person through workstyle and personnel and evaluation system reforms, and AI use.

* Estimated ROE is a simplified calculation based on forecast full-year net income of 550 million JPY divided by equity before the share buyback (at June 30, 2026) and after the buyback (at the end of the current interim period).

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1. FY26 Q2 Performance and Financial Highlights



H1 Company-wide Performance Summary*1

Unit: million JPY	H1 2024	H1 2025①	Excluding one-off items H1 2025②	H1 2026③	YoY ①vs③	YoY ②vs③
Revenues	***2,600***	***2,980***	***2,754***	***2,631***	***△12%***	***△4%***
o/w Recurring revenue*2	*1,189*	*1,271*	*1,138*	*1,259*	*△1%*	*10%*
o/w Recurring revenue YoY	*+29.2%*	*+6.9%*	-	-	-	-
Gross profit	*2,251*	*2,608*	*2,381*	***2,266***	***△13%***	***△5%***
Operating profit	***△168***	***322***	***58***	***242***	***△25%***	***approximately 4.2x***
Adjusted EBITDA	***△117***	***343***	***79***	***329***	***△4%***	***approximately 4.2x***

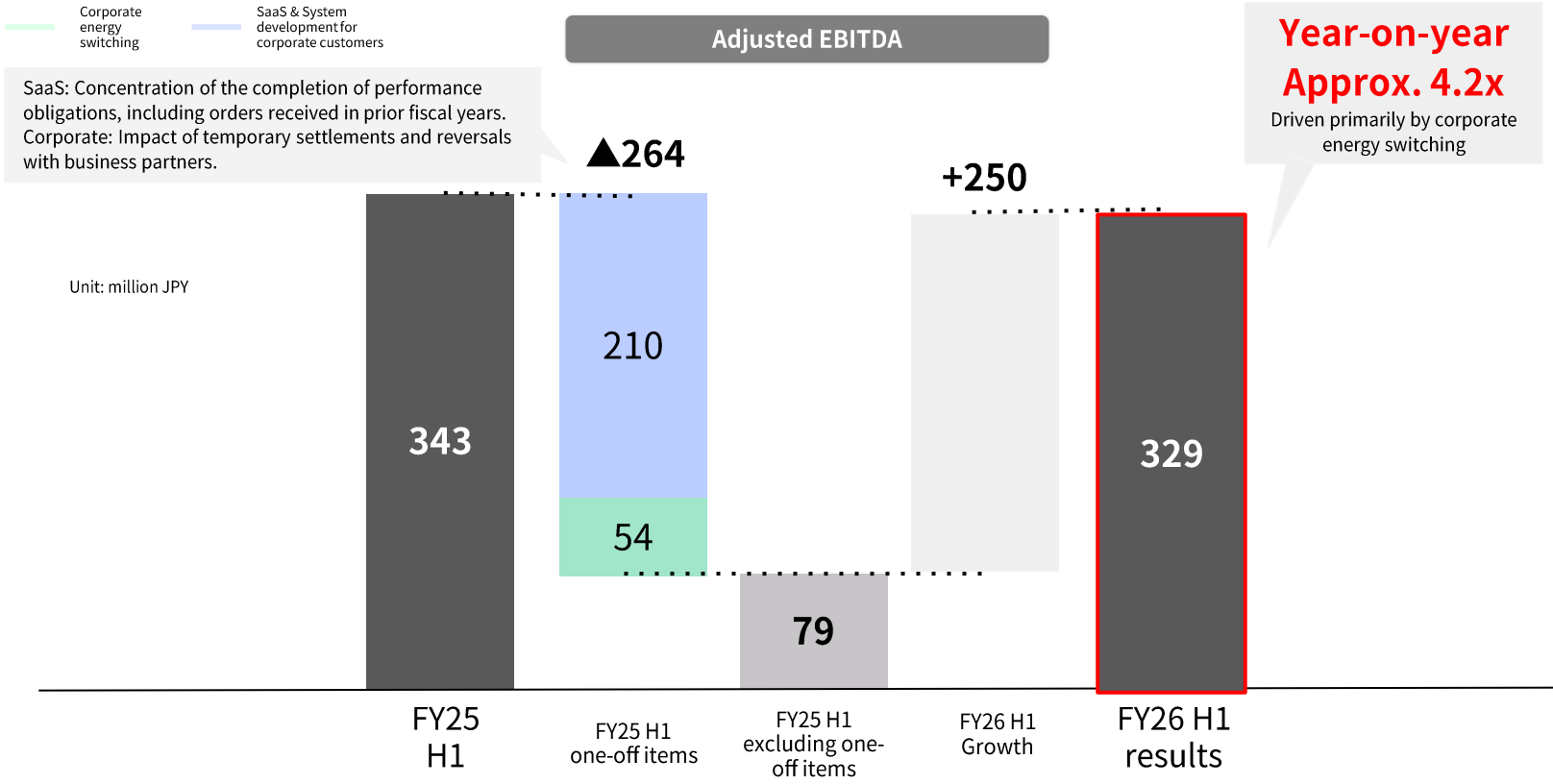
Adjusted EBITDA increased to approximately 4.2 times the FY25 level after excluding one-off items.

Profitability improved significantly due to growth in corporate recurring revenue and a review of promotional and advertising expenses, mainly in Residential Energy Switching (Offline).

*1 The figures for the former EV Charging business have been deducted for periods prior to 2024
*2 Recurring revenue is defined as the sum of energy switching and SaaS/development recurring revenue, excluding other revenue items

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FY26 H1 adjusted EBITDA increased to approximately 4.2 times the prior-year level after excluding one-off items, up 250 MM JPY.



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Ref：Q2 Company-wide Performance Summary*1

Unit: million JPY	2024 (Jul.–Sep.)	2025 (Jul.–Sep.)①	Excluding one-off items 2025 (Jul.–Sep.)②	2026 (Jul.–Sep.)③	YoY ①vs③	YoY ②vs③
Revenues	***1,264***	***1,434***	***1,362***	***1,285***	***△10%***	***△6%***
o/w Recurring revenue*2	*648*	*669*	*605*	*666*	*△0.4%*	*10%*
o/w Recurring revenue YoY	*+28%*	*+3%*	-	-	-	-
Gross profit	*1,095*	*1,274*	*1,202*	***1,105***	***△13%***	***△8%***
Operating profit	***△82***	***124***	***14***	***192***	***55%***	***approximately 13.7x***
Adjusted EBITDA	***△64***	***132***	***22***	***251***	***90%***	***approximately 11.4x***

Q2 progressed in line with plan.
We aim to achieve the full-year target.

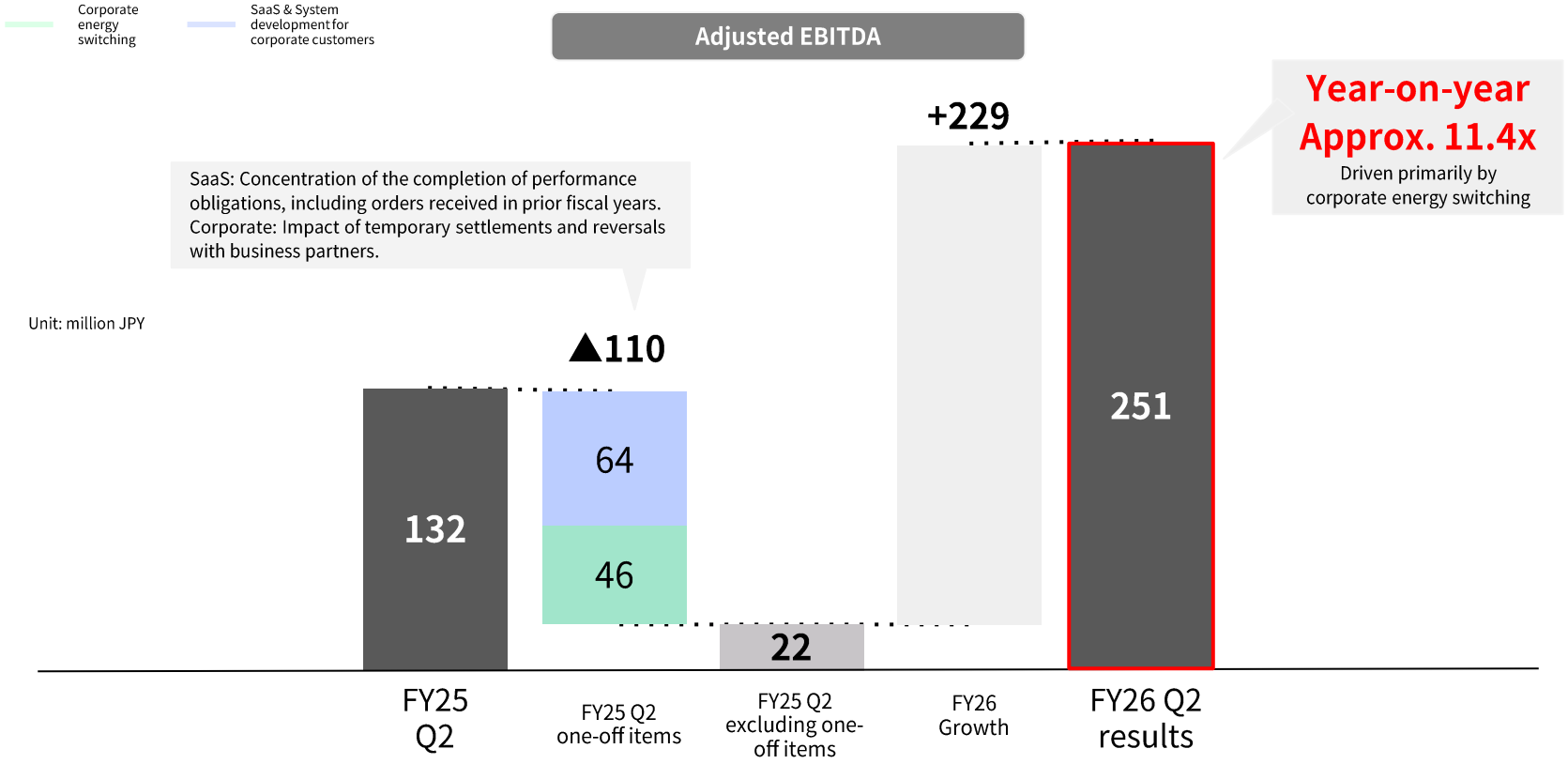
Adjusted EBITDA was approximately 11.4 times the FY25 level after excluding one-off items.

In Q2, a review of promotional and advertising expenses, mainly in Residential Energy Switching (Offline), was the largest contributor to improved profitability. Growth in corporate recurring revenue also contributed.

*1 The figures for the former EV Charging business have been deducted for periods prior to 2024
*2 Recurring revenue is defined as the sum of energy switching and SaaS/development recurring revenue, excluding other revenue items

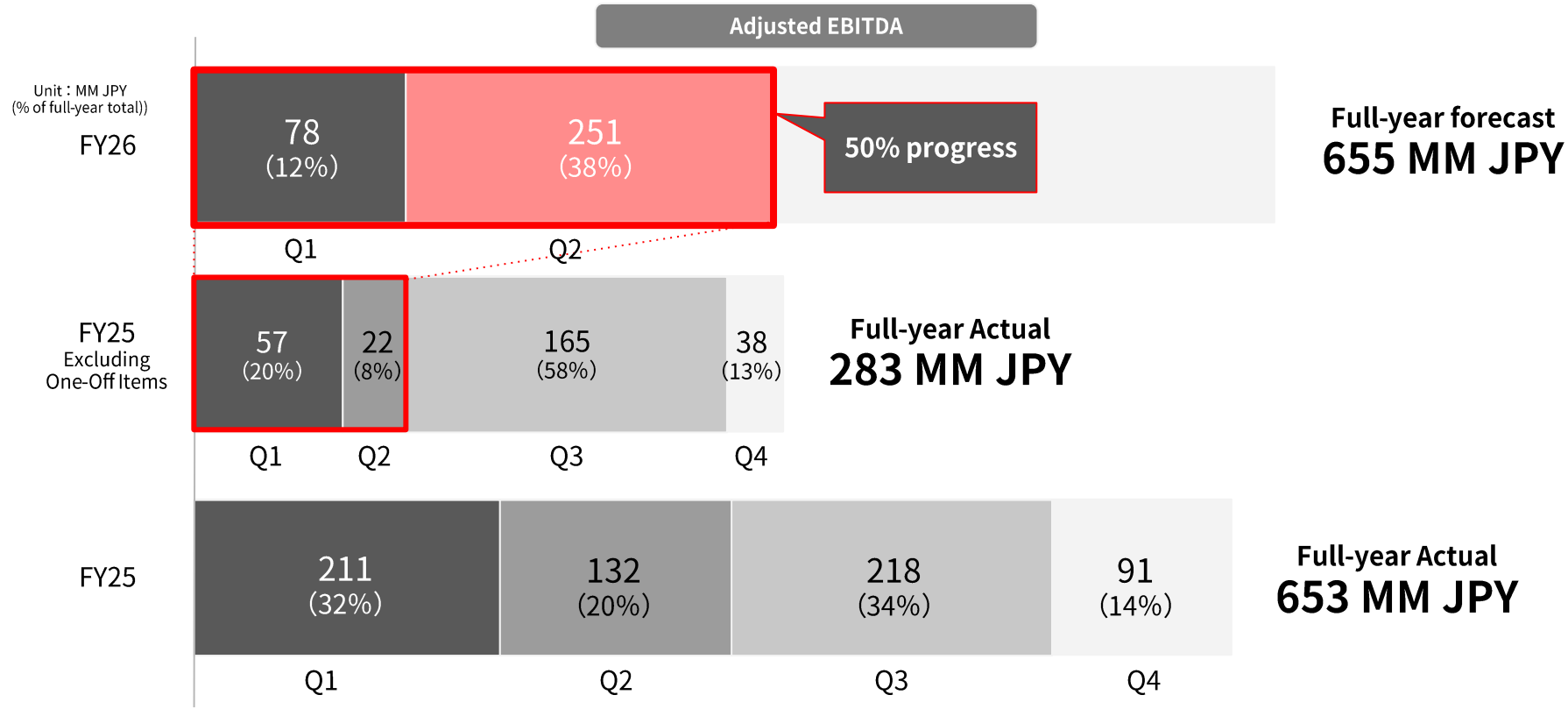
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Ref: FY26 Q2 adjusted EBITDA: approx. 11.4x FY25 Q2 excl. one-offs, mainly from improved corporate energy switching and residential offline profitability.



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Adjusted EBITDA is progressing steadily, reaching 50% of the full-year company forecast.



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2. Four Actions to Maximize Return on Equity

Four actions to maximize capital profitability (ROE)

Capital allocation

① Disciplined M&A investment

July 2026

Made Darwin a wholly owned subsidiary. Acquired a 19.89% stake in Flight PILOT and AI inspection software.

→ Detailed in Chapter 3

② Share repurchase

August 2026: acquisition completed

Acquired 3,245,700 shares for approximately 1 billion JPY. Estimated ROE improved to approximately 14%*.

→ P.14

Review of businesses and organization to improve profitability

③ Review of business portfolio

Decided October 23;
transfer scheduled for December 1

Transfer the subsidiary operating the household energy switching business in the offline channel to PORT. Recurring revenue will remain with the Company.

→ P.15–16

④ Productivity improvement

Decided October 23;
applications open

Implemented a next-career support program for approximately 40 people in connection with reforms to working practices and personnel and evaluation systems.

→ P.16

Impact of ③ and ④ on earnings → p. 16

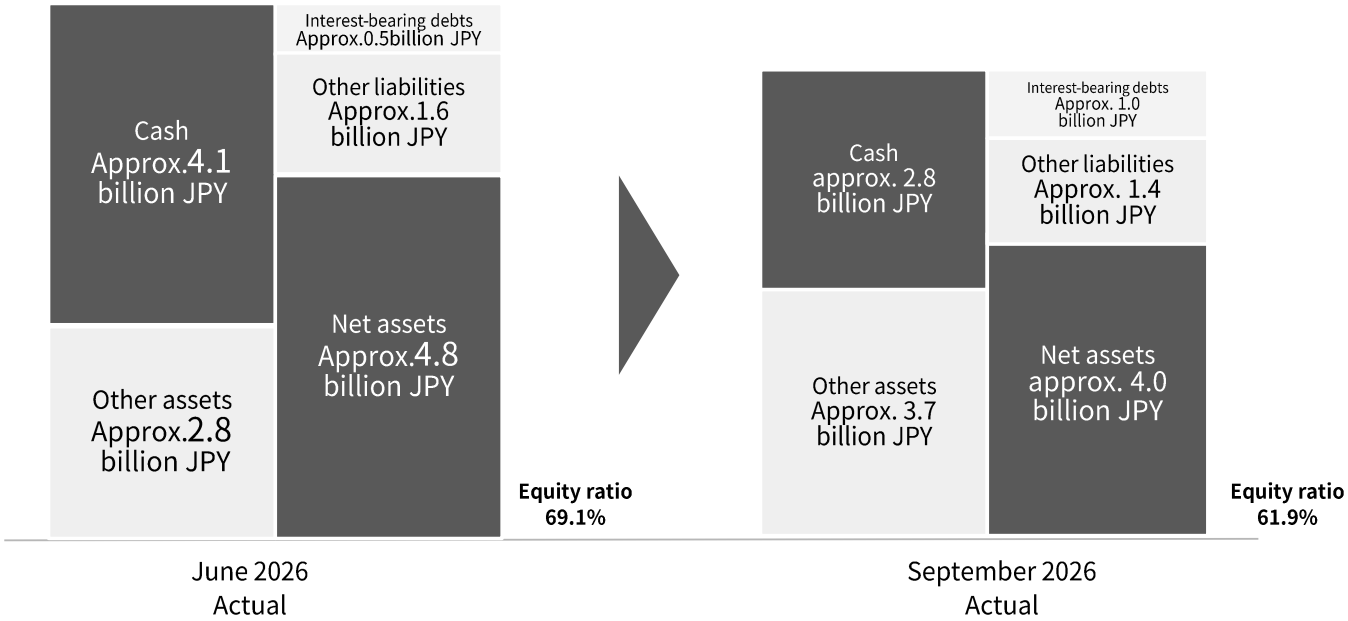
Reallocate capital and people to growth areas to improve ROE.

* Estimated ROE is a simplified calculation based on forecast full-year net income of 550 million JPY divided by equity before the share buyback (at June 30, 2026) and after the buyback (at the end of the current interim period).

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Improve capital efficiency through a share buyback while maintaining a stable financial base.

Financial Position and Net Cash



Completed a share repurchase of approx. 1 bil JPY in August. We aim to improve ROE by optimizing shareholders' equity.

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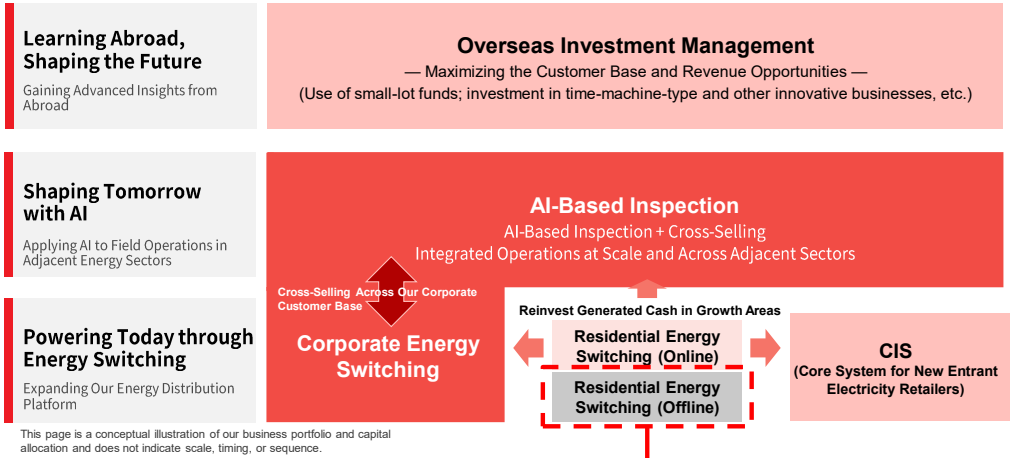
Decisions on whether to retain businesses are based on their contribution to earnings relative to invested capital and their growth potential.

PORT Group (going forward)

PORT INC.

PORT INC. (Tokyo Stock Exchange Growth Market: 7047)

This business (new company name)
Offline sales | Sales capabilities and customer base



This page is a conceptual illustration of our business portfolio and capital allocation and does not indicate scale, timing, or sequence.

Aim to improve profitability and grow by leveraging the transferee's expertise.

PORT has expertise in supporting customer contract conversion for electricity and gas businesses and operating large call centers. All shares in ENECHANGE Customer Service are scheduled to be transferred for 200 million JPY on December 1, 2026.

Previously positioned as "in the midst of a strategic shift to improve profitability," the "business centered on the offline channel within the household electricity and gas switching business" will be transferred to PORT.

Source: Reproduced from p. 14 of the supplementary material for timely disclosure published October 23, 2026.

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Earnings impact: one-off gains and losses and ongoing profitability improvement

Impact on results for the fiscal year ending March 2027: Operating income is expected to improve, and extraordinary income and extraordinary losses are expected to be recorded. At present, a net gain is expected.

③ Impact of transferring Residential Energy Switching (Offline)

Extraordinary income from the transfer: 200 million JPY

- Expected to be recorded as extraordinary income in the fiscal year ending March 2027 upon completion of the transfer on December 1.

Improvement in operating income (four months): Under review

- For the fiscal year ending March 2027, the effect will be limited to the four months from December 1.

④ Impact of the next-career support program

Extraordinary loss: To be determined based on the number of applicants and other factors.

- Expenses such as special retirement payments are expected to be recorded as extraordinary losses in the fiscal year ending March 2027.

Reduction in fixed costs (approximately three months): To be determined based on the number of applicants and other factors.

- Effect of reviewing the size and composition of the workforce.

Ongoing effects from the fiscal year ending March 2028 (FY27) onward

1 Reduction in losses

The operating loss of the business to be transferred (approximately 200 million JPY) will be eliminated.

2 Continued recurring revenue

Recurring revenue arising from existing contracts will remain with the Company.

3 Reduction in fixed costs

Reviewing workforce size and composition will have an ongoing effect.

Capital and management resources will be reallocated to AI applications in field operations (next chapter).

Source: Partially revised from p. 23 of the supplementary material for timely disclosure published October 23, 2026.

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3. Progress on Growth Strategy (M&A)



Growth strategy positioning: Advancing "AI-powered Field Operations" (Energy-Adjacent Domain)

Reproduced from “Business Plan and Growth Potential” disclosed on June 22

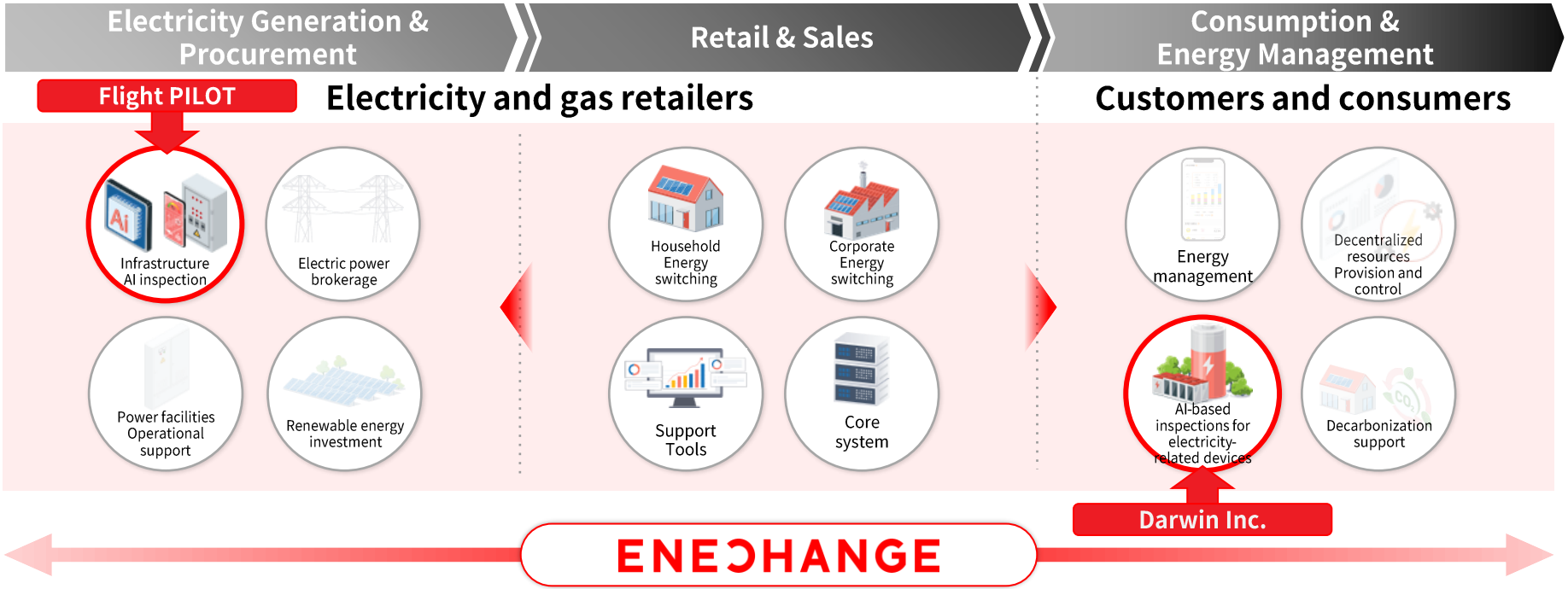
	FY25	～FY27	From FY28 onwards
Learning Abroad, Shaping the Future Gaining advanced insights from abroad	Overseas investment management Accumulation of advanced overseas expertise	Customer expansion in the overseas investment management business	Deepening of the investment management business (Use of small-lot funds Upfront investment in time-machine-type and other innovative businesses)
Shaping Tomorrow with AI Applying AI to labor-intensive field operations (inspection) in Adjacent Energy Sectors	Target research (selection process for target companies and industries)	AI-based inspection + Energy Switch Cross-selling	Unified management of scale and surrounding sectors
Powering Today through Energy Switching Expanding our energy distribution platform	Energy switching (Foundation for profitability) Developing Core CIS system (Customer Information System)	Full-scale expansion of CIS sales and cross-selling, along with the rollout of other solutions*1	CIS expansion and comprehensive solutions
Adjusted EBITDA	653 MM JPY	1.25 bil JPY	5-10 bil JPY

Core Business　Launch and expansion　Investing for future growth and preparation

*Other solution areas include:Electricity procurement support and Expansion into distributed energy solutions (solar power and battery storage)

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Focus on high value-added businesses and asset-light strategy, and the next challenge



✓ Comprehensive coverage: "Securing decentralized-infrastructure inspection" end-to-end across both customer infrastructure (Darwin) and generation infrastructure (Flight PILOT)

✓ Revenue × Technology: "Strengthening our software capabilities" by combining stable recurring revenue (Darwin) with AI-powered inspection software (Flight PILOT)

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Growth opportunities through cross-selling corporate electricity and AI inspection

AI applications in field operations presented in the June 2026 "Business Plan and Growth Potential"

Market — Essential demand × labor shortages × digital gaps

Social challenges	Electrical safety and equipment inspections are supported by statutory obligations, creating monthly recurring demand that is not affected by economic cycles.
Large market	Combining adjacent statutory fields such as electrical safety and equipment inspection creates a market worth hundreds of billions of JPY.
Untapped	The workforce is shrinking rapidly due to aging and labor shortages. AI/DX has not penetrated the market, leaving a digital gap.

Total addressable market (TAM)

Emergency generator inspection **approx. 290 billion JPY**	Electrical safety (high-voltage cubicles) **approx. 250 billion JPY**
Next-generation infrastructure inspection **approx. 100 billion JPY**	Total **approx. 640 billion JPY**

Our strategy — Field operations × AI/DX × energy switching customer base

1	**Social challenges**	Address aging and workforce shortages in infrastructure maintenance through the practical deployment of AI.
2	**AI and DX in the field**	Apply know-how such as inspection sensors and AI image-processing technology in field operations.
3	**Large recurring market**	Safety services have strong recurring characteristics supported by statutory inspection obligations.
4	**Unique synergies**	Maximize lifetime value (LTV) by cross-selling electricity to safety customers and safety services to electricity customers.
5	**Repeatable roll-up model**	Many existing operators are small and have aging owners. Improve efficiency and increase valuation multiples.

Overseas safety-service roll-ups have created value on a trillion-JPY scale.*

APi Group: approx. 1.7 trillion JPY / Comfort Systems USA: approx. 2.0 trillion JPY /Shermco: approx. 240 billion JPY

Source: "Business Plan and Growth Potential," June 22, 2026. Market sizes include Company estimates. Overseas companies' market capitalizations are for reference and do not indicate the Company's targets.
* Reproduced from the supplementary material regarding the acquisition of shares in Darwin Inc. (making it a subsidiary), based on "AI applications in field operations (electricity-adjacent areas)."

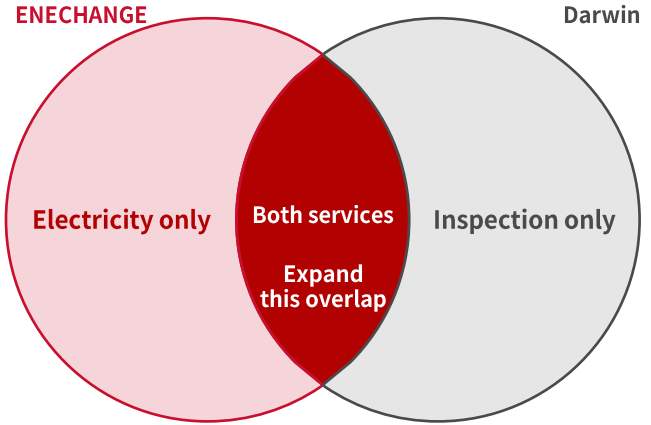
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[Darwin case] Grow the customer base and revenue per site through cross-referrals

Connect ENECHANGE corporate customers and Darwin inspection customers through cross-referrals

	Customer base	Revenue per site
ENECHANGE Corporate Energy Switching	**Approx. 18,000 sites** (as of September 2026) **Grow through referrals from inspection customers**	Recurring commissions from corporate energy switching **20,176 JPY** YoY +11% Q2 recurring ARPU
	Inspection proposals ↓ ↑ Energy switching proposals	
Darwin Emergency generator inspection	**Annual jobs completed Approx. 2,000** **Grow by making proposals to our corporate customers**	**Fee per site for statutory inspections, etc.**

Customer overlap



Sites using both services generate revenue from both electricity commissions and inspection fees.

Note: Circle sizes do not represent actual proportions.

Build revenue from existing sites without incurring new acquisition costs.

* Site and job counts are approximate based on Company information. Darwin's annual service job count includes emergency generator inspections, fire safety inspections, maintenance and construction.
This page illustrates the concept of synergies and does not guarantee their scale or timing.

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[Darwin case study] Inspection sites provide a new entry point for corporate electricity and construction

Early progress and revenue opportunities to build on it

Actions already under way

Started cross-selling inspection and electricity

Began offering inspection services to our corporate customers and energy switching to inspection customers in October.

Increasing inquiries from major corporate customers

Began proposals to a major retail chain. Also received a quotation request from a major energy company for a volume equivalent to approximately 10% of annual inspections (approx. 1,600*).

Potential revenue opportunities from mutual referrals (under consideration)

Act as prime contractor for construction

Use Darwin's construction business license to act as prime contractor for air-conditioning, solar and other construction projects for our corporate customers, recognizing sales and gross profit rather than referral fees.

Digitize field operations

Consider a proof of concept to streamline approximately 170 service reports per month*, from field input through delivery.

Apply AI image analysis in the field

Prioritize mutual referrals and consider application sequentially.

In H2, turn cross-selling proposals into discussions and contracts and advance consideration of acting as prime contractor for construction.

* Annual inspections refers to emergency generator inspections. Monthly service reports are an average based on annual service jobs (approx. 2,000). Counts are approximate based on Company information. A quotation request does not represent an order. Acting as prime contractor, digitizing field operations and applying AI image analysis are currently under consideration and their implementation and timing are not guaranteed.

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Identify the next opportunities through expanded contacts, focusing on price, revenue base and field capabilities

Our priority M&A criteria and initiatives for the next transaction

Our priority M&A criteria

1 Appropriate price

Enterprise value must be reasonable in light of earning power and business risk, with an expected return above the cost of capital.

2 Stable revenue base

Recurring revenue must be supported by ongoing demand such as statutory inspections and safety services, with expected synergies with corporate energy switching and emergency generator inspection.

3 Excellent field operations and organization

Key people responsible for field operations and business management must remain involved after acquisition, and the organization must have a foundation for strengthening itself through recruitment and training.

Initiatives for the next transaction

1 Broader contacts through Darwin

The acquisition raised awareness of the Company in the industry, increasing referrals and unsolicited opportunities. Continue sharing the case study to broaden contacts with potential targets.

2 Continue exploring inspection and safety services

Continue identifying potential M&A targets, primarily locally rooted operators.

3 Identify opportunities through multiple channels

In addition to in-house sourcing, work with industry associations, financial institutions and M&A intermediaries to find opportunities that meet our criteria.

4 Apply the integration playbook developed with Darwin to the next transaction

Apply approaches for common administrative infrastructure and business collaboration to future transactions.

Select opportunities expected to exceed the cost of capital and steadily build the roll-up.

* This page describes the Company's M&A policy and does not guarantee the completion or timing of individual transactions.

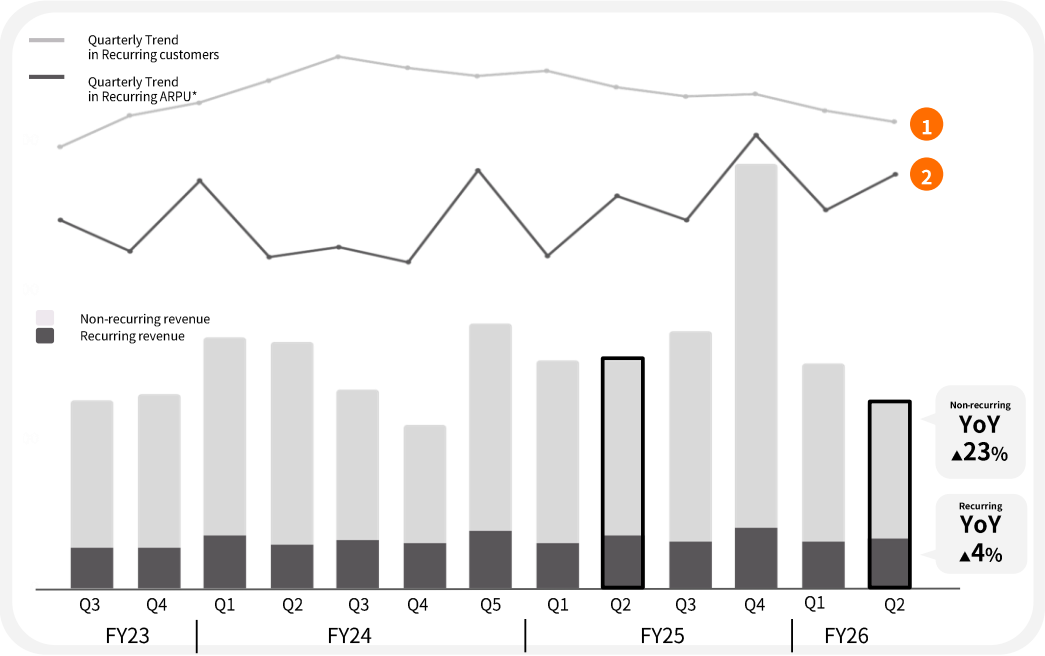
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4. Key KPIs of our solutions



Q2 residential energy switching: profitability improved as acquisition continued to shift from volume to quality; recurring ARPU rose 6% YoY.

Quarterly figures can be found in the Appendix



1 Recurring users

approx. 250,000

Review acquisition channels for profitability and focus on acquiring customers likely to continue using the service.

2 Recurring ARPU*

679 JPY (YoY+6%)

Higher electricity charges for continuing customers and other factors increased recurring revenue per customer.

Acquisition policy focused on profitability

Residential Energy Switching (Offline):
Continued selective acquisition to improve profitability. Although recurring users and sales decreased, profitability improved significantly.

Residential Energy Switching (Online):
Improve application flows and respond to AI search to increase applications.

Recurring ARPU trends

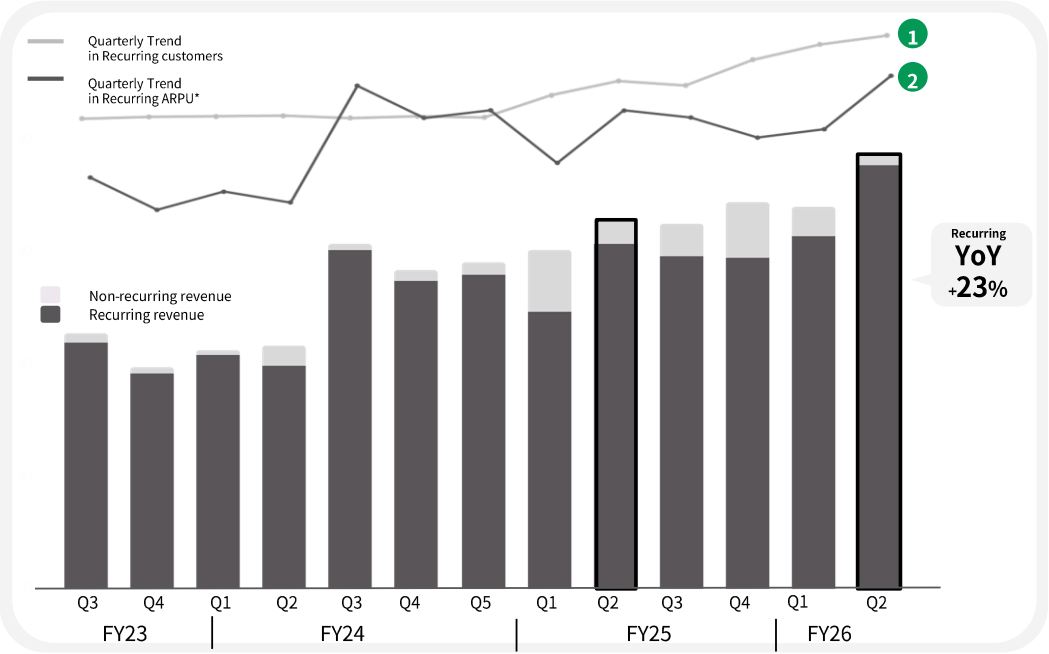
The increase in recurring ARPU reflects factors including higher electricity charges for continuing customers.

* Average Revenue Per User: Determined by dividing quarterly segment revenues by either the number of continuing (recurring) household users or continuing corporate sites at the end of the quarter. ARPU (recurring revenue) is obtained by dividing recurring revenue by the number of users

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Q2 corporate energy switching sales increased 17% YoY; recurring revenue maintained strong growth at 23%.

Quarterly figures can be found in the Appendix



1 Recurring corporate sites

18,694

(YoY +11%)

Continued to grow each quarter, reaching a record high.

2 Recurring ARPU*

20,176 JPY

(YoY +11%)

Maintained double-digit YoY growth following Q1 (+13%).

Steady accumulation of recurring sites

Projects that began supply in April, acquired strongly in the previous period, continued to contribute to recurring revenue in Q2. ARPU also increased as high-voltage projects grew in scale.

Strengthening retention in the near term

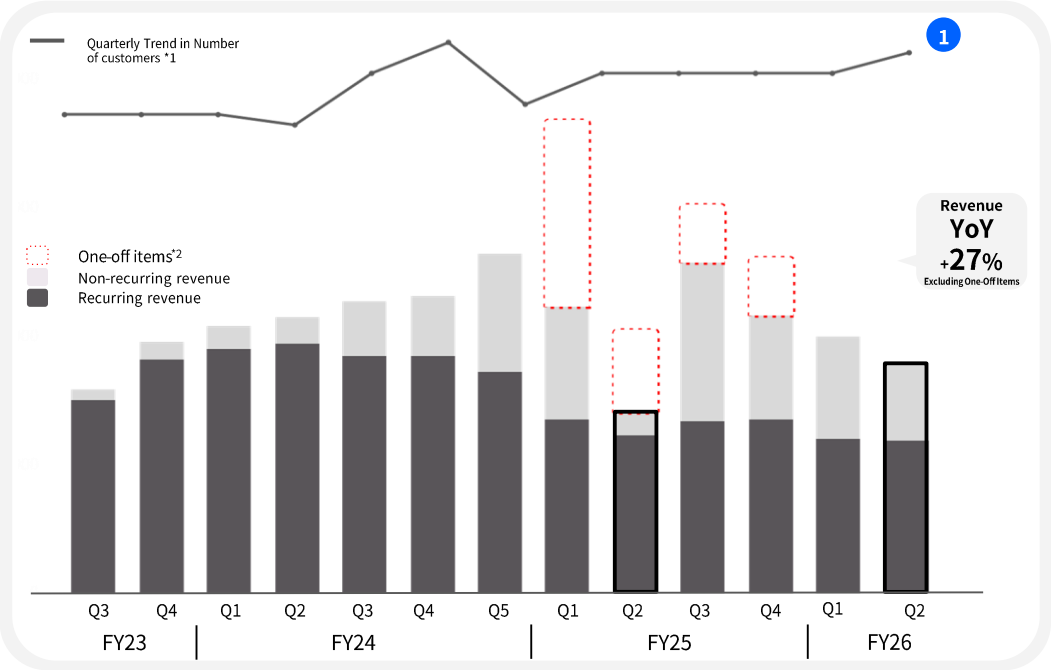
Developing a customer management platform and a process to identify and engage customers at high risk of cancellation early. Focused on reducing churn as electricity retailers become more cautious about acquiring new customers.

* Average Revenue Per User: Determined by dividing quarterly segment revenues by either the number of continuing (recurring) household users or continuing corporate sites at the end of the quarter. ARPU (recurring revenue) is obtained by dividing recurring revenue by the number of users

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Q2 SaaS and development sales increased 27% YoY excluding one-off items. Continue to concentrate resources on CIS development.

Quarterly figures can be found in the Appendix



1 Customers*1

44 companies

(+2 YoY)

Customer count remained stable in the 40s despite prioritizing CIS development

Prioritize allocation of resources to CIS development

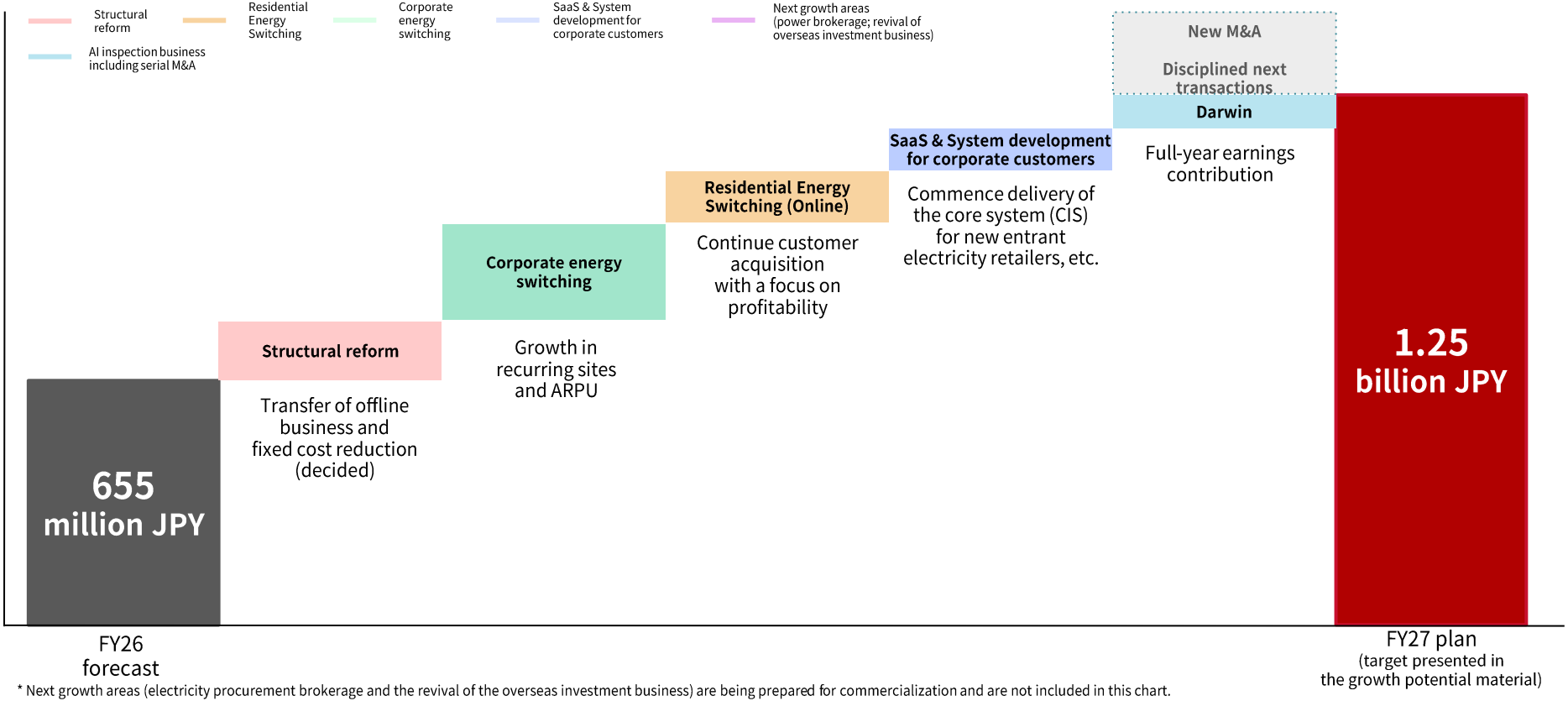
Prioritize developing a core system (CIS) for new entrant electricity retailers as a medium- to long-term source of revenue over expanding short-term contract work.

*1 Until FY24, the customer count for the former Energy Data business included both SaaS development customers and investment business customers. As this had the potential to misrepresent the business's growth, from FY25 onward we disclose the customer count for the SaaS development business only

*2 One-off items are defined as the impact of the concentration in the current fiscal year of the completion of performance obligations for SaaS & System Development projects ordered in prior fiscal years

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Build the FY27 adjusted EBITDA plan of 1.25 billion JPY from existing businesses and Darwin, and aim for additional contributions from new M&A.



* Next growth areas (electricity procurement brokerage and the revival of the overseas investment business) are being prepared for commercialization and are not included in this chart. Additional adjusted EBITDA contributions are expected in the future.

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Appendix - Data

Reference: Revenue Structure of Residential Energy Switching (Offline)

Profit and Loss of the Business (Actual Results for the Year Ended March 31, 2026, before Allocation of Head Office Expenses; Unit: 100 million JPY)

	Entire Business (1 + 2)	To the Successor Company: Portion Subject to Transfer (1)	Portion Retained by the Company (2)
Sales	**Approximately 24**	**Approximately 20**	**Approximately 4**
Non-recurring revenue	Approximately 20	Approximately 20	—
Recurring revenue	Approximately 4	Not subject to transfer	Approximately 4
Selling, General & Administrative Expenses	**Approximately 22–23**	**Approximately 21–22**	Approximately 1
Business profit (before allocation of head office expenses)	**Approximately 100 million JPY**	**Approximately -200 million JPY**	**Approximately 300 million JPY**

What Will Remain with the Company after the Transfer

- Recurring revenue from contracts previously acquired through the offline household switching business
- Online household switching through channels such as our comparison website is not included in this transaction
- Corporate energy switching business

The Portion Recording an Operating Loss of Approximately 200 Million JPY Will Be Transferred, While Approximately 300 Million JPY in Profit from Recurring Revenue on Previously Acquired Contracts Will Remain with the Company

Sales Will Decline as a Result of This Business Transfer, but Profit Will Improve through the Elimination of Losses and Continued Recurring Revenue from Previously Acquired Contracts

Note: Amounts are approximate, are before allocation of head office expenses, and exclude profit or loss arising from this share transfer.
The table above presents actual results for the fiscal year ended March 31, 2026. Sales of the Business in the fiscal year ending March 31, 2027 are running below the level of the corresponding period of the previous fiscal year.

Source: Partially revised from p. 16 of the supplementary material for timely disclosure published October 23, 2026.

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Reference:Company-wide performance trends (Quarterly)*1

Figures in blue are presented excluding one-off items

unit：million JPY	2023 (Jul.-Sep.)	2023 (Oct.-Dec.)	2024 (Jan.-Mar.)	2024 (Apr.-Jun.)	2024 (Jul.-Sep.)	2024 (Oct.-Dec.)	2025 (Jan.-Mar.)	2025 (Apr.-Jun.)	2025 (Jul.-Sep.)	2025 (Oct.-Dec.)	2026 (Jan.-Mar.)	2026 (Apr.-Jun.)	2026 (Jul.-Sep.)
Revenues	**1,093**	**1,127**	**1,329**	**1,336**	**1,264**	**1,133**	**1,506**	1,392 **1,546**	1,362 **1,434**	1,550 **1,603**	2,059 **2,112**	**1,345**	**1,285**
Recurring revenues*2	508	511	574	541	648	608	647	533 601	605 **669**	589 634	632 677	592*5	**666**
Recurring revenues YoY	33%	27%	6%	32%	28%	19%	13%	11%	**3%**	4%	5%	11% △1%	10% △0.4%
Gross profit	921	940	1,167	1,156	1,095	957	1,310	1,179 1,333	1,202 **1,274**	1,331 1,384	1,860 1,913	1,160	**1,105**
SG&A expenses	972	1,038	1,297	1,243	1,177	1,066	1,337	1,134	1,187 **1,149**	1,184	1,842	1,110	**912**
Advertising expenses*3	444	448	712	614	486	397	577	521	613 **575**	647	1,065	511	**309**
Business unit's fixed costs*4	331	337	356	386	436	396	439	381	**332**	317	392	344	**345**
Headquarters expenses*4	196	252	228	242	254	272	320	230	**242**	220	386	254	**257**
Operating profits	△50	△97	△130	△86	△82	△109	△27	44 198	14 **124**	147 200	17 70	49	**192**
Adjusted EBITDA	**△26**	**△71**	**△89**	**△53**	**△64**	**△82**	**△2**	57 **211**	22 **132**	165 **218**	38 **91**	**78**	**251**

*1 The figures for the former EV Charging business have been deducted for periods prior to 2024 *2 Recurring revenue is defined as the sum of energy switching and SaaS/development recurring revenue, excluding other revenue items
*3 Advertising expenses include sales commissions. 4 Business unit's fixed costs are SG&A expenses of business units excluding advertising and promotional expenses, consisting of personnel, outsourcing and other expenses. Headquarters expenses are SG&A expenses of indirect departments. *5 The previous disclosure reported recurring revenue for April–June 2026 as 635 million JPY, including revenue outside the definition in *2; this has been corrected to 592 million JPY (YoY: 6% → -1%).

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Reference: Company-wide performance trends (half-yearly)*1

Figures in blue are presented excluding one-off items

unit：million JPY	2025 (H1)	2025 (H2)	2026 (H1)	YoY H1
Revenues	2,754 2,980	3,610 3,716	2,631	△5% △12%
Recurring revenues*2	1,139 1,271	1,222 1,312	1,259	10% △1%
Gross profit	2,382 2,608	3,191 3,297	2,266	△5% △13%
SG&A expenses	2,285	3,027	2,027	△11%
Advertising expenses*3	1,096	1,712	820	△25%
Business unit's fixed costs*4	714	709	694	△3%
Headquarters expenses*4	473	606	512	8%
Operating profits	58 322	164 270	242	317% △25%
Adjusted EBITDA	79 343	203 309	329	316% △4%

*1 The figures for the former EV Charging business have been deducted for periods prior to 2024 *2 Recurring revenue is defined as the sum of energy switching and SaaS/development recurring revenue, excluding other revenue items
*3 Advertising expenses include sales commissions. 4 Business unit's fixed costs are SG&A expenses of business units excluding advertising and promotional expenses, consisting of personnel, outsourcing and other expenses. Headquarters expenses are SG&A expenses of indirect departments.

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Reference:Energy switching revenues trends

Figures in blue are presented excluding one-off items

	unit	2023 (Jul.-Sep.)	2023 (Oct.-Dec.)	2024 (Jan.-Mar.)	2024 (Apr.-Jun.)	2024 (Jul.-Sep.)	2024 (Oct.-Dec.)	2025 (Jan.-Mar.)	2025 (Apr.-Jun.)	2025 (Jul.-Sep.)	2025 (Oct.-Dec.)	2026 (Jan.-Mar.)	2026 (Apr.-Jun.)	2026 (Jul.-Sep.)
Energy switching revenues (a+b+c+d)	**JPY MM**	***856***	***847***	***1,054***	***1,044***	***972***	***831***	***1,178***	***1,056*** ***1,064***	***1,087*** ***1,095***	***1,178*** ***1,186***	***1,760*** ***1,768***	***1,091***	***1,011***
Household revenues (a+b)	**JPY MM**	***629***	***650***	***841***	***828***	***666***	***547***	***887***	***763***	***767***	***861***	***1,424***	***752***	***625***
a)household non-recurring revenue	JPY MM	*490*	*512*	*665*	*681*	*504*	*397*	*692*	*611*	***590***	*700*	*1,222*	*593*	***454***
b)household recurring revenue	JPY MM	*138*	*137*	*176*	*147*	*161*	*150*	*194*	*152*	***176***	*160*	*202*	*158*	***170***
= Number of recurring customers*	1K user	*233*	*255*	*263*	*279*	*296*	*288*	*282*	*286*	***275***	*268*	*270*	*258*	***250***
× recurring revenues ARPU*2	JPY	*596*	*539*	*668*	*529*	*546*	*520*	*688*	*531*	***642***	*597*	*750*	*614*	***679***
Corporate revenues (c+d)	**JPY MM**	***227***	***196***	***212***	***216***	***306***	***283***	***290***	***293*** ***301***	***320*** ***328***	***316*** ***324***	***336*** ***344***	***339***	***385***
c)corporate non-recurring revenue	JPY MM	*7*	*5*	*4*	*17*	*5*	*9*	*11*	***46*** *54*	***14*** ***22***	***20*** *28*	***41*** *49*	*26*	***8***
d)corporate recurring revenue	JPY MM	*219*	*191*	*207*	*198*	*301*	*273*	*279*	*246*	***306***	*296*	*294*	*313*	***377***
= Number of recurring customers*	sites	*15,348*	*15,416*	*15,432*	*15,458*	*15,377*	*15,444*	*15,400*	*16,284*	***16,861***	*16,681*	*17,718*	*18,333*	***18,694***
× recurring revenues ARPU	JPY	*14,289*	*12,418*	*13,466*	*12,850*	*19,601*	*17,740*	*18,179*	***15,136***	***18,163***	*17,762*	*16,597*	***17,081***	***20,176***

* Until FY24, corporate users were converted into household-equivalent users based on an assumed household capacity of 4 kW. To better reflect the business, from FY25 Q1 onward the corporate metric has been changed to the cumulative number of corporate sites.

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Reference: Energy switching revenue trends (half-yearly)

Figures in blue are presented excluding one-off items

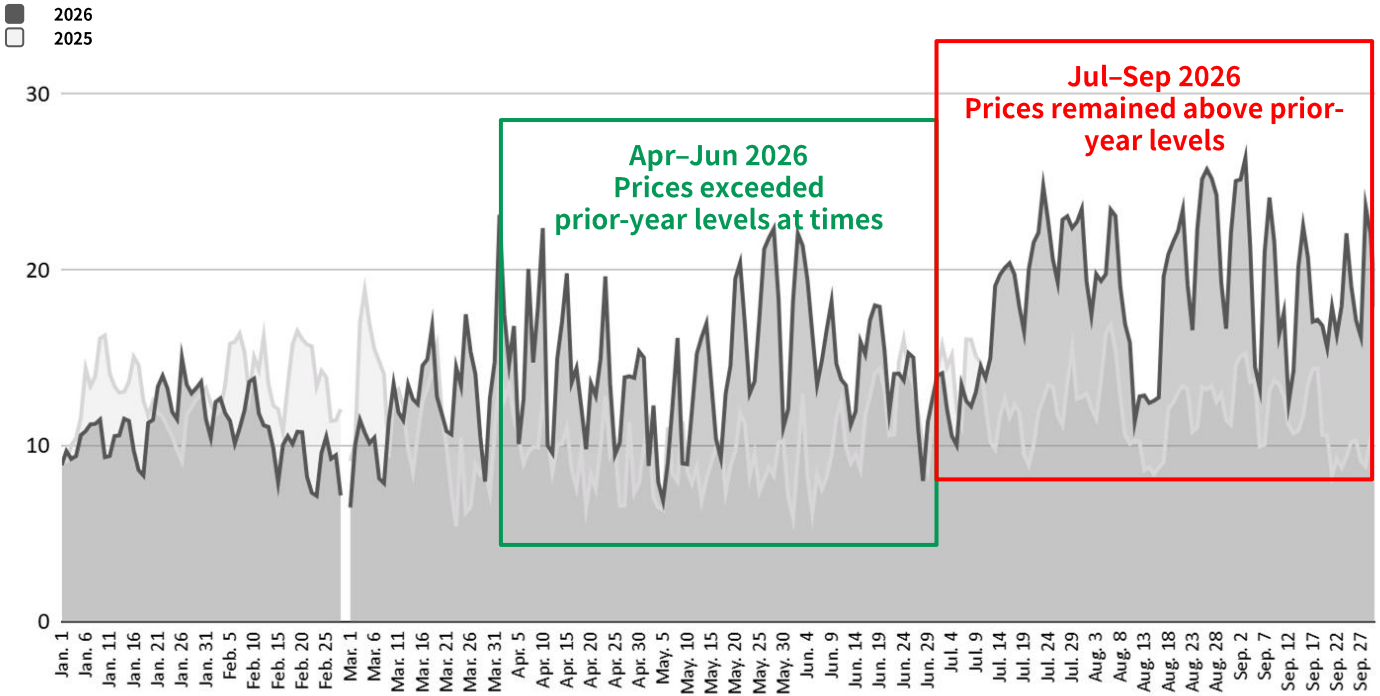
	unit	2025 H1	2025 H2	2026 H1	YoY H1
Energy switching revenues (a+b+c+d)	JPY MM	2,144 2,160	2,938 2,954	2,103	△2% △3%
Household revenues (a+b)	JPY MM	1,530	2,285	1,377	△10%
a)household non-recurring revenue	JPY MM	1,201	1,923	1,048	△13%
b)household recurring revenue	JPY MM	328	362	329	-
Number of recurring customers*	1K user	275	270	250	△9%
recurring revenues ARPU*2	JPY	1,194	1,342	1,312	+10%
Corporate revenues (c+d)	JPY MM	613 629	652 668	725	+18% +15%
c)corporate non-recurring revenue	JPY MM	60 77	62 78	35	△42% △54%
d)corporate recurring revenue	JPY MM	552	590	690	+25%
Number of recurring customers	sites	16,861	17,718	18,694	+11%
recurring revenues ARPU	JPY	32,781	33,318	36,927	+13%

* Until FY24, corporate users were converted into household-equivalent users based on an assumed household capacity of 4 kW. To better reflect the business, from FY25 Q1 onward the corporate metric has been changed to the cumulative number of corporate sites.

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Reference: Supporting customers in choosing electricity with neutral comparisons as wholesale electricity prices exceed prior-year levels

JEPX price trends*



Following Apr–Jun, JEPX prices remained above prior-year levels in Jul–Sep. The average was 18.72 JPY/kWh, up 54.4% YoY. As bill impacts vary by region and tariff plan, we provide neutral comparisons to help customers choose the provider and plan that best suit their needs.

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

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Reference: Market Environment

	Unit	2023 (Jul.-Sep.)	2023 (Oct.-Dec.)	2024 (Jan.-Mar.)	2024 (Apr.-Jun.)	2024 (Jul.-Sep.)	2024 (Oct.-Dec.)	2025 (Jan.-Mar.)	2025 (Apr.-Jun.)	2025 (Jul.-Sep.)	2025 (Oct.-Dec.)	2026 (Jan.-Mar.)	2026 (Apr.-Jun.)
Energy demand*	100 million kWh	*2,212*	*1,879*	*2,172*	*1,833*	*2,250*	*1,904*	*2,229*	***1,806***	*2,280*	*1,894*	*2,189*	***1,782***
Total number of contracts*	1K accounts	*89,580*	*89,773*	*89,986*	*89,897*	*89,767*	*89,960*	*89,991*	***89,208***	*89,168*	*90,129*	*90,380*	***90,303***
Contract numbers for new entrant electricity retailers*	1K accounts	*19,695*	*19,775*	*20,000*	*20,148*	*20,242*	*20,359*	*20,634*	***20,861***	*21,398*	*21,754*	*22,295*	***22,645***
Share of contract numbers for new entrant electricity retailers	%	*22%*	*22%*	*22%*	*22%*	*23%*	*23%*	*23%*	***23%***	*24%*	*24%*	*25%*	***25%***
Switching numbers*	1K cases	*582*	*536*	*444*	*662*	*1,008*	*1,133*	*698*	***743***	*803*	*976*	*741*	***905***
Deemed retail→ New entrant electricity retailers	1K cases	*139*	*147*	*154*	*249*	*288*	*335*	*327*	***386***	*427*	*463*	*372*	***435***
New entrant electricity retailers→New entrant electricity retailers	1K cases	*305*	*287*	*182*	*280*	*625*	*695*	*261*	***239***	*248*	*409*	*259*	***340***
New entrant electricity retailers→Deemed retail	1K cases	*138*	*102*	*108*	*133*	*94*	*104*	*110*	***118***	*129*	*104*	*110*	***130***

Ministry of Economy, Trade and Industry (METI), Agency for Natural Resources and Energy, Electricity and Gas Market Surveillance Commission,"Electricity Trading Report" (as of June 30, 2026)

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Reference: SaaS & System Development Revenue Trends (Quarterly)

Figures in blue are presented excluding one-off items

	Unit	2023 (Jul.-Sep.)	2023 (Oct.-Dec.)	2024 (Jan.-Mar.)	2024 (Apr.-Jun.)	2024 (Jul.-Sep.)	2024 (Oct.-Dec.)	2025 (Jan.-Mar.)	2025 (Apr.-Jun.)	2025 (Jul.-Sep.)	2025 (Oct.-Dec.)	2026 (Jan.-Mar.)	2026 (Apr.-Jun.)	2026 (Jul.-Sep.)
SaaS & System Development Revenue	million JPY	**158**	**195**	**207**	**215**	**227**	**231**	**264**	**222** **368**	**141** **205**	**257** **302**	**216** **261**	**200**	**179**
Recurring revenue	million JPY	150	182	190	194	184	184	172	**135** 202	**122** 186	**133** 178	**135** 180	120	**119**
SaaS & System Development customers*	company	N/A	38	38	38	37	42	45	39	42	42	42	42	**44**

* Until FY24, the customer count for the former Energy Data business included both SaaS development customers and investment business customers. As this had the potential to misrepresent the business's growth, from FY25 onward we disclose the customer count for the SaaS development business only.
* From FY25 onward, customer requirements and the value delivered (i.e., project size) in the SaaS development business have become increasingly diverse and larger in scale. As a result, the simple average revenue per user (ARPU) is no longer an appropriate indicator of the business's performance or growth potential, and we have therefore discontinued its disclosure

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Appendix - Company Overview

Company overview

ENECHANGE

CHANGING ENERGY FOR A BETTER WORLD

Company name	ENECHANGE Ltd.
Representative	Tomoya Maruoka, Representative Director and CEO Masayoshi Hirata, Representative Director and Chairman
Head office	Toranomon 30 Mori Building 2nd Floor, 3-2-2 Toranomon, Minato-ku, Tokyo, Japan

Founded	Listed on the Tokyo Stock Exchange	Revenue (FY25)	Employees*2
2015	2020	6.6 billion JPY	191

The main areas of our solutions

Energy/gas switching

エネチェンジ Home
エネチェンジ Biz



Electricity and Gas comparison site **No.1***1

SaaS & System Development

エネチェンジ Utility
エネチェンジ Mobility



Number of Client Energy Companies **44**

Electricity procurement Support **Overseas investments**

エネチェンジ Investors
ENECHANGE INSIGHT MARKETS



Next growth area from FY26 onwards

*1 Survey results by ENECHANGE based on Google searches as of December 2025
(calculated by aggregating and comparing the number of first-place rankings our website achieved for 44 selected keywords related to electricity bill reviews) *2 Number of consolidated employees as of the end of March 2026

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

Deregulation



Downward price pressure from intensified competition

- Free choice among a wide range of electricity providers and pricing plans
- A competitive environment drives providers to optimize cost management and profit structure

Decentralization



Maximized energy efficiency through renewable self-consumption

- Growing need to link distributed power sources with aggregators
- Growing demand for balancing capacity using distributed resources such as EVs and storage batteries

Decarbonization



Expanded adoption of renewable energy, nearing zero marginal cost

- Widespread renewable energy sharply lowers marginal costs
- Technological progress reduces upfront investment

Digitalization



Greater efficiency and cost compression through optimization

- More precise demand forecasting and supply-demand management
- Labor savings through automation

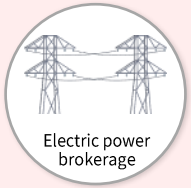
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Focus on high value-added businesses and asset-light strategy, and the next challenge

Electricity Generation & Procurement	Retail & Sales	Consumption & Energy Management

Electricity and gas retailers

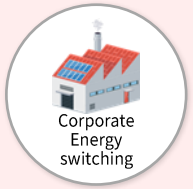


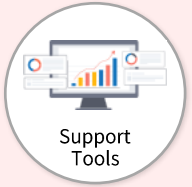


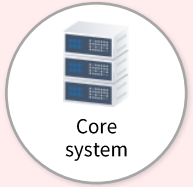








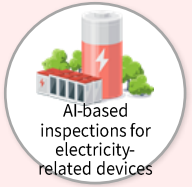




Customers and consumers









ENECHANGE

Using our founding energy switching business as a hub, we provide solutions to both energy operators and consumers, contributing to the optimization and efficiency of Japan's energy market

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Deepening of existing businesses and breakthroughs in "AI x Field operations" and "Overseas domains"

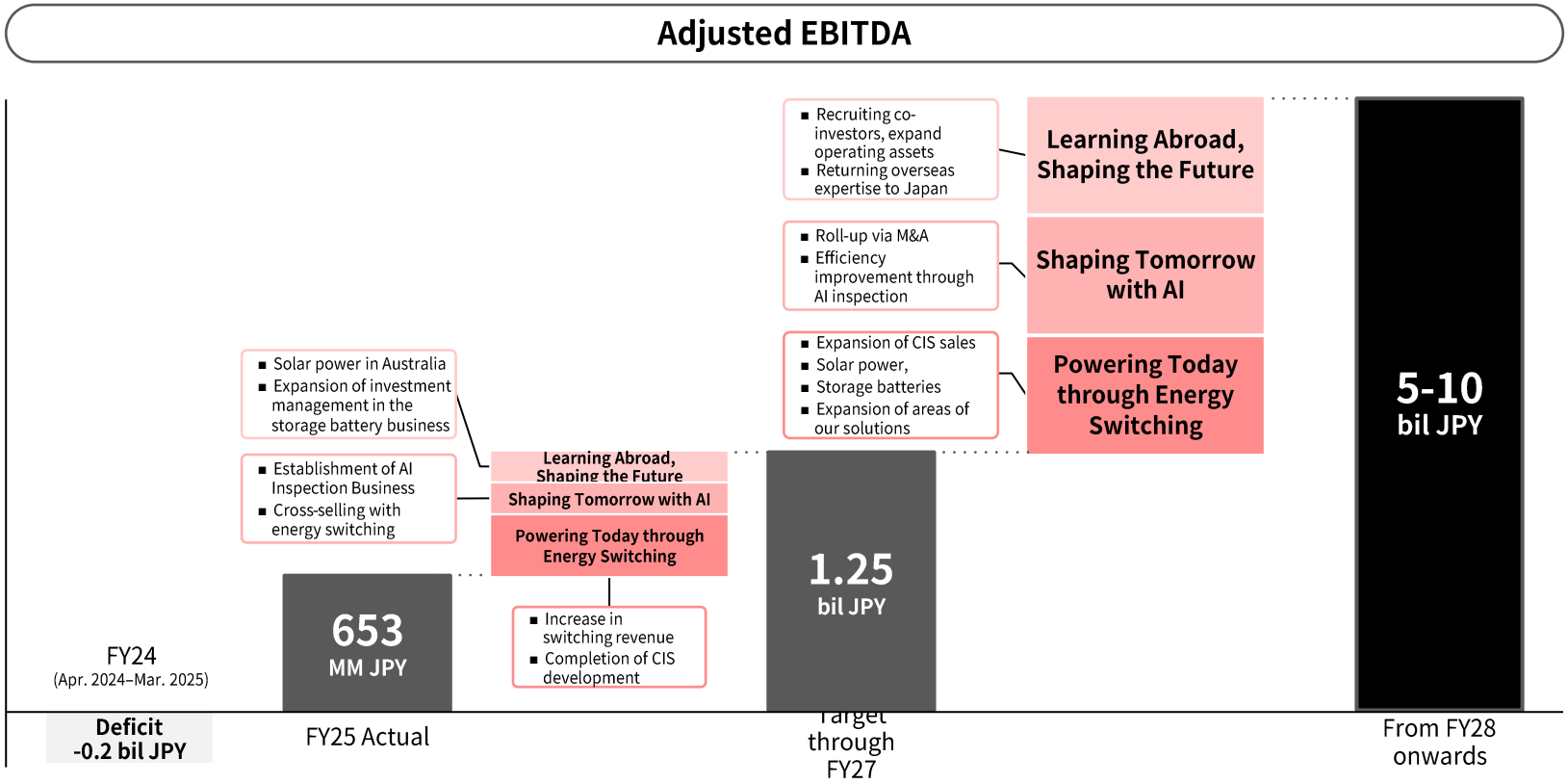
While achieving steady growth in energy switching and CIS, we will dramatically expand our business size through Field operations DX by AI and global expansion

	FY25	～FY27	From FY28 onwards
Learning Abroad, Shaping the Future Gaining advanced insights from abroad	**Overseas investment management Accumulation of advanced overseas expertise**	**Customer expansion in the overseas investment management business**	**Deepening of the investment management business** (Use of small-lot funds Upfront investment in time-machine-type and other innovative businesses)
Shaping Tomorrow with AI Applying AI to labor-intensive field operations (inspection) in Adjacent Energy Sectors	Target research (selection process for target companies and industries)	**AI-based inspection + Energy Switch Cross-selling**	**Unified management of scale and surrounding sectors**
Powering Today through Energy Switching Expanding our energy distribution platform	**Energy switching** (Foundation for profitability) **Developing Core CIS system** (Customer Information System)	**Full-scale expansion of CIS sales and cross-selling, along with the rollout of other solutions*1**	**CIS expansion and comprehensive solutions**
Adjusted EBITDA (illustrative)	**0.65 bil JPY**	**1.25 bil JPY**	**5-10 bil JPY**

Core Business　Launch and expansion　Investing for future growth and preparation

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Targeting Adjusted EBITDA of 5-10 billion JPY from FY28 onwards



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Providing solutions that help reduce Japan's energy and environmental costs

	The area of electricity distribution	System Development
Business Area	①：Energy switching ③：Electricity procurement support ④：Decentralized resource provision and control エネチェンジ Home　エネチェンジ Biz ENECHANGE INSIGHT MARKETS	②：SaaS and System Development ②：Core system development for new entrant electricity retailers エネチェンジ Utility
Target market	Electricity market approx. **18trillion** JPY*1	
	2+% (Energy switching fees market price*3)	**1+%** (IT system budget*4)
TAM*2	**360+** billion JPY	**180+** billion JPY

*1 Based on the total electricity sales amount from April 2025 to March 2026 in the "Electricity Trading Report Results" by the Electricity and Gas Market Surveillance Commission
*2 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
*3 Recurring revenue rate for energy bills, according to research by ENECHANGE
*4 IT budget ratio in the energy industry (social infrastructure) according to "Corporate IT Trends Survey" by Japan Users Association of Information Systems

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Revenue growth achieved in four areas of our solutions targeted at both operators and customers

Service provision → Payments

Electricity and gas retailers

Major energy companies

new entrant electricity retailers

gas retailers

① **Referrals through energy switching**
Web strengths driving referrals
Delivering credible and quality referrals

Non-recurring: One-time fee at switch

Recurring: Percentage of energy bills
(Recurring billing for electricity/gas usage)

② **SaaS & System Development**
Providing SaaS for marketing and environmental value management
including future core systems for new electricity providers

Recurring: Fees for development, software licenses, and operations and maintenance

③ **Electricity procurement support**
Proposals based on relationships with multiple electricity providers

Recurring: Recurring sales commissions following the contract signing

ENECHANGE

① **Energy switching for corporates**
Comparison of various options, excellent UI/UX, and energy-saving support using data

① **Energy switching for households**
Offer optimal tariff menu

④ **Decentralized resource provision and control, energy use optimization**
Provision/control of distributed resources like storage batteries, EcoCute, and V2X

Non-recurring: One-time fee due to equipment sales and contract agreements

Recurring: Monthly fees based on continuing contracts

Customers

High voltage customers

Low voltage customers

consumers

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Appendix - Risks

Main recognized risks - List of significant risk events

No	Risk name	Impact level	Probability of occurrence
①	Risks related to IT (Information leakage and system failures)	Large	High
②	Risk related to dependence on business partners	Large	High
③	Risks related to changes in the business environment	Large	Medium
④	Risks related to the acquisition and development of personnel	Large	Medium
⑤	Risks related to the management of outsourced contractors	Large	Medium
⑥	Risks related to business development and investments	Medium	Medium
⑦	Risks related to performance fluctuations	Medium	Medium
⑧	Risks related to compliance with laws and regulations and other compliance matters	Medium	Medium
⑨	Risks related to internal control	Medium	Medium

* For risks not described in this section, please also refer to the “Business Risks” section of our Annual Securities Report, in addition to this presentation

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Main recognized risks（1/4）

① Risks related to IT (Information leakage and system failures)

Risk assessment	① Information leakage - Impact level：Large / Probability of occurrence：High ② system failures - Impact level：Large / Probability of occurrence：High
Risk scenario	① Information leakage The Company handles a substantial volume of users' personal information and business information of its corporate partners in the course of its operations. If such information were to be compromised due to cyberattacks, unauthorized access, or unforeseen human error, the Company could face claims for damages and reputational harm, which may adversely affect its business, operating results, and financial condition. ② system failures The Company provides its services over the Internet and therefore depends on telecommunications infrastructure. If system failures occur as a result of natural disasters, man-made disasters, terrorism, war, or other events, causing disruptions to its services, the Company's business, operating results, and financial condition may be adversely affected.
Status of measures	① Information leakage ・Implement security measures across the Company's networks, systems, and endpoints ・Establish and communicate information security policies and procedures ・Conduct regular security awareness training and phishing simulation exercises for all employees ・Maintain Privacy Mark certification and ensure the effective operation of the Personal Information Protection Management System ② system failures ・Design highly available systems ・Continuously monitor systems and maintain a framework for rapid incident response ・Establish clear reporting and response procedures for system failures

② Risk related to dependence on affiliated parties

Risk assessment	Impact level：Large / Probability of occurrence：High
Risk scenario	The Company's business relies on relationships with certain electricity and gas companies, major corporate customers, and key partners in its offline business. If these companies experience financial difficulties, change their customer acquisition strategies, if contracts with major corporate customers for corporate switching services are terminated, or if key offline business partners discontinue handling the Company's products and services, the Company's sales capabilities and contractual relationships may be adversely affected, which could have a material adverse effect on its business, operating results, and financial condition.
Status of measures	・Build a stable business foundation by diversifying services and products, reducing dependence on any particular business partner. ・Expand the number of business partners and sales channels ・Strengthen customer engagement through enhanced customer initiatives ・Expand strategic alliances with business partners

* For risks not described in this section, please also refer to the "Business Risks" section of our Annual Securities Report, in addition to this presentation

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Main recognized risks（2/4）

③ Risks related to changes in the business environment

Risk assessment	Impact level：Large / Probability of occurrence：Medium
Risk scenario	A decline in end-user willingness to switch due to changes in economic conditions or market trends may adversely affect platform usage. Changes in search engine algorithms and the growing adoption of generative AI may reduce the effectiveness of traditional customer acquisition methods, such as SEO. Increased competition, including expanded direct sales by energy companies, may also reduce market share and profitability.
Status of measures	・Expand business partners and sales channels while establishing a framework to quickly capture and respond to changing market needs ・Continuously optimize our websites and develop high-quality content aligned with the latest search technologies, including the launch of the ChatGPT app for our electricity comparison service ・Maintain a competitive advantage by leveraging our proprietary database and data analytics capabilities to develop and provide high-value-added services

④ Risks related to the acquisition and development of personnel

Risk assessment	Impact level：Large / Probability of occurrence：Medium
Risk scenario	Changes in labor market conditions may prevent the Company from recruiting and developing the skilled professionals required for its sustainable growth. A shortage of qualified personnel or the loss of existing employees could adversely affect the Company's business operations and development plans.
Status of measures	・Promote agile recruitment by leveraging diverse hiring channels, including direct recruiting and employee referral programs ・Maintain and enhance flexible working arrangements, including telework and flextime ・Attract and retain talented professionals while enhancing employee engagement through a performance-based evaluation system, internal training programs, and regular one-on-one meetings

⑤ Risks related to the management of outsourced contractors

Risk assessment	Impact level：Large / Probability of occurrence：Medium
Risk scenario	The Company relies on external contractors, including sales partners in its offline business. If such parties engage in inappropriate or inadequate sales practices, disputes with customers, reputational damage, and a decline in sales capabilities could result, which may adversely affect the Company's business, operating results, and financial condition.
Status of measures	・Provide standardized sales scripts to external contractors and enforce strict compliance controls ・Monitor operational performance through regular reviews ・Strengthen the selection, oversight, and management of external contractors

* For risks not described in this section, please also refer to the “Business Risks” section of our Annual Securities Report, in addition to this presentation

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Main recognized risks（3/4）

⑥ Risks related to business development and investments

Risk assessment	Impact level：Medium / Probability of occurrence：Medium
Risk scenario	If new business initiatives or investment projects, including fund management, do not progress as planned, the Company may experience delays in recovering its investments, fail to generate the expected returns, or incur impairment losses. AAs of March 31, 2026, goodwill and investment securities recorded on the consolidated balance sheet amounted to 101,134 thousand JPY and 742,998 thousand JPY, respectively.
Status of measures	・Conduct rigorous review and approval by decision-making bodies, including the Board of Directors, based on prior assessment of market potential and profitability ・Reduce risk by leveraging the Company's existing customer base and technical expertise, while regularly monitoring business progress and allocating resources in phases ・For overseas-related projects, conduct thorough preliminary research in collaboration with local external experts

⑦ Risks related to performance fluctuations

Risk assessment	Impact level：Medium / Probability of occurrence：Medium
Risk scenario	The Company's Energy Switching Support business is subject to seasonal factors, such as peak moving seasons and weather conditions (e.g., mild winters and cool summers). In addition, the SaaS & System Development business may experience fluctuations in quarterly revenue and profit due to the timing of new feature releases and the concentration of promotional expenses in specific quarters.
Status of measures	・Maintain rigorous monthly and quarterly budget-to-actual performance management while implementing agile cost controls, including adjustments to the timing of advertising expenses and investments ・Strengthen recurring revenue to stabilize and smooth the Company's earnings base throughout the year

⑧ Risks related to compliance with laws and regulations and other compliance matters

Risk assessment	Impact level：Medium / Probability of occurrence：Medium
Risk scenario	Violations of applicable laws and regulations, including the Electricity Business Act, the Act against Unjustifiable Premiums and Misleading Representations, and the Act on the Protection of Personal Information, or the infringement of third-party intellectual property rights, could result in claims for damages or litigation, and may adversely affect the Company's brand and reputation.
Status of measures	・Conduct regular compliance training and awareness programs on applicable laws and regulations ・Maintain close collaboration with external experts, including legal counsel, to monitor regulatory developments and assess legal risks in advance ・Establish internal review standards and operational guidelines, and enforce rigorous pre-publication review and approval processes

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Main recognized risks（4/4）

⑨ Risks related to internal control

Risk assessment	Impact level：Medium / Probability of occurrence：Medium
Risk scenario	The Company previously restated certain Annual Securities Reports and other filings. Based on the findings of the Independent Investigation Committee, the Company identified the principal causes of the accounting issues that resulted in these restatements as follows: (1) Concentration of authority in the former CEO and a strong top-down corporate culture (2) An excessive focus on financial performance (3) Insufficient internal checks and balances within the administrative functions (4) Inadequate oversight due to insufficient information sharing with the Board of Directors and the Audit & Supervisory Board (5) Insufficient emphasis on compliance by management (6) Weaknesses in the Company's accounting and legal compliance framework (7) Inadequate communication with the independent auditor (8) Insufficient use of external experts The Company has implemented recurrence prevention measures, including a comprehensive renewal of its management structure, and is strengthening its internal control and compliance framework. However, if these measures fail to operate as intended, or if unforeseen deficiencies in internal controls or violations of applicable laws and regulations occur, the Company's reputation, relationships with stakeholders and business partners, and brand value could be adversely affected.
Status of measures	To mitigate the above risks and ensure sound corporate governance, the Company has continuously implemented and operated the following recurrence prevention measures in accordance with its Improvement Report, Progress Report on Improvement Measures, and other related reports. (1) Clarifying responsibility (2) Strengthening the check-and-balance function on top management through decentralization of authority (3) Strengthening the supervisory function of the Board of Directors and the Audit & Supervisory Board over top management (4) Enhancing compliance awareness (5) Strengthening accounting function, legal function, and internal audit function (6) Building a strong relationship with our Financial Auditor The Company considers further strengthening internal control and compliance systems across the Group and building a sound governance system to be key management issues. We will continue to work on these issues.

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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

Sustainability | ENECHANGE Ltd.

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

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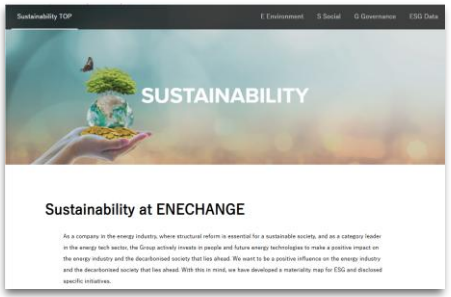
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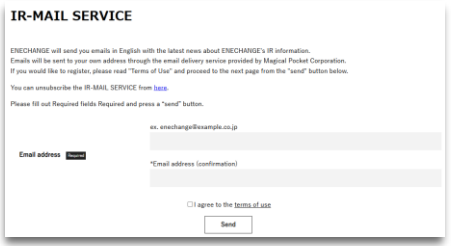
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エネルギーの未来をつくる

CHANGING ENERGY FOR A BETTER WORLD