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November 6, 2026

[Summary] Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31,2027 (Under Japanese GAAP)

Company name: ENECHANGE Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4169
URL: https://enechange.co.jp/
Representative: Tomoya Maruoka, Representative Director and CEO
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first half of FY2026 (from April 1, 2026, to September 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent	
For the first half of	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026	2,631	(11.7)	242	(24.9)	329	(4.7)	190	–	190	–
FY2025	2,980	–	323	–	346	–	(267)	–	(229)	–

Note Comprehensive income For the first half of FY2026: JPY 242 million [–%]
For the first half of FY2025: JPY (222) million [–%]

	Basic earnings per share	Diluted earnings per share
For the first half of	Yen	Yen
FY2026	4.52	4.42
FY2025	(5.38)	–

Notes

1. Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Share-based compensation expenses + M&A-related expenses
2. The fiscal year ended March 31, 2025, was a 15-month transitional fiscal period (from January 1, 2024, to March 31, 2025) due to the change in the fiscal year-end. Accordingly, the second quarter of the fiscal year ended March 31, 2025 covers the period from January 1, 2024, to June 30, 2024. As the comparison periods differ, year-on-year changes for the first half of the fiscal year ended March 31, 2026, have not been presented.
3. Diluted earnings per share for the first half of FY2025 are not presented because, although potentially dilutive shares exist, a net loss per share was recorded for the period.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	6,441	4,043	61.9
March 31, 2026	7,657	4,781	61.9

Reference: Equity
As of September 30, 2026: JPY 3,984 million
As of March 31, 2026: JPY 4,736 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	–	0.00	–	0.00	0.00
FY2026	–	0.00			
FY2026 (Forecast)			–	–	–

Notes 1. Revisions from dividend forecast most recently announced: None
2.The Company's Articles of Incorporation stipulate that the record dates for dividend fall on the last day of the fiscal year. At present, the forecast for dividends on the last day of the fiscal year has yet to be determined.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2026	6,800	1.5	600	1.2	655	0.2	550	–	550	320.1	12.83

Notes

1. Revisions from earnings forecast most recently announced: None

2.Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Share-based compensation expenses + M&A-related expenses

***Notes**

(1) Significant changes in the scope of consolidation during the interim period: Yes.

Newly consolidated: one company, Darwin Co., Ltd.

(2) Application of accounting treatments specific to the preparation of interim consolidated financial statements: None.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	42,935,208 shares
As of March 31, 2026	42,868,284 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	3,246,902 shares
As of March 31, 2026	1,072 shares

(iii) Average number of shares outstanding during the period

For the first half of FY2026	42,055,403 shares
For the first half of FY2025	42,672,475 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters:

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable.

Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

2. Semi-annual consolidated financial statements and significant notes

(1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,494,153	2,780,832
Accounts receivable - trade, and contract assets	1,531,699	1,387,830
Work in process	14,160	4,256
Prepaid expenses	94,392	92,842
Accounts receivable - other	96,757	69,517
Other	33,231	5,565
Allowance for doubtful accounts	(4,506)	(3,174)
Total current assets	6,259,889	4,337,671
Non-current assets		
Property, plant and equipment	53,632	52,498
Intangible assets		
Software	1,142	20,298
Goodwill	101,134	636,993
Total intangible assets	102,277	657,291
Investments and other assets		
Investment securities	742,998	770,070
Long-term loans receivable	101,756	92,307
Guarantee deposits	120,365	283,615
Long-term accounts receivable - other	91,326	29,504
Deferred tax assets	245,419	246,631
Other	−	110
Allowance for doubtful accounts	(59,890)	(28,151)
Total investments and other assets	1,241,976	1,394,089
Total non-current assets	1,397,885	2,103,879
Total assets	7,657,775	6,441,550
Liabilities		
Current liabilities		
Accounts payable - trade	36,725	33,982
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	205,522	261,238
Accounts payable - other	820,143	429,832
Income taxes payable	39,278	40,416
Contract liabilities	49,726	35,006
Refund liabilities	168,809	27,628
Provision for sales promotion expenses	515,767	570,963
Allowance for expense related to retrospective adjustment	92,995	−
Provision for bonuses	268,858	130,859
Other	317,234	110,237
Total current liabilities	2,615,059	1,740,165
Non-current liabilities		
Long-term borrowings	260,840	658,032
Total non-current liabilities	260,840	658,032
Total liabilities	2,875,899	2,398,197

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	21,412	24,298
Capital surplus	4,230,426	4,233,312
Retained earnings	232,850	422,968
Treasury shares	(653)	(1,000,653)
Total shareholders' equity	4,484,036	3,679,926
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	149	(5,084)
Foreign currency translation adjustment	252,177	310,091
Total accumulated other comprehensive income	252,326	305,006
Share acquisition rights	45,512	58,420
Total net assets	4,781,875	4,043,353
Total liabilities and net assets	7,657,775	6,441,550

(2) Semi-annual consolidated statements of income and consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Thousands of yen)

	For the first half September 30, 2025	For the first half September 30, 2026
Revenue	2,980,870	2,631,162
Cost of revenue	372,686	364,966
Gross profit	2,608,184	2,266,195
Selling, general and administrative expenses	2,285,064	2,023,385
Operating profit	323,119	242,810
Non-operating income		
Interest income	5,514	10,287
Other	7,624	3,336
Total non-operating income	13,139	13,623
Non-operating expenses		
Interest expenses	8,991	6,690
Foreign exchange losses	3,482	1,255
Commission expenses	7,752	−
Share of loss of entities accounted for using equity method	581,538	49,029
Other	1,660	8,751
Total non-operating expenses	603,424	65,726
Ordinary (loss) profit	(267,164)	190,707
Extraordinary income		
Insurance claim income	23,662	−
Gain on reversal of allowance for expense related to retrospective adjustment	−	1,500
Gain on sale of investment securities	16,992	−
Other	−	1,433
Total extraordinary income	40,654	2,933
Extraordinary losses		
(Loss) profit before income taxes	(226,509)	193,641
Income taxes - current	2,929	3,523
Income taxes - deferred	(7)	−
Total income taxes	2,921	3,523
(Loss) profit	(229,431)	190,117
(Loss) profit attributable to owners of parent	(229,431)	190,117

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	For the first half September 30, 2025	For the first half September 30, 2026
(Loss) profit	(229,431)	190,117
Other comprehensive income		
Valuation difference on available-for-sale securities	2,998	(660)
Foreign currency translation adjustment	2,263	−
Share of other comprehensive income of entities accounted for using equity method	1,585	53,340
Total other comprehensive income	6,847	52,679
Comprehensive income	(222,583)	242,797
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(222,583)	242,797

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
(Loss) profit before income taxes	(226,509)	193,641
Depreciation and amortization of software	8,450	7,770
Amortization of goodwill	14,534	23,863
Share-based payment expenses	—	13,058
Interest expenses	8,991	6,690
Foreign exchange losses	—	1,907
Share of loss of entities accounted for using the equity method	581,538	49,029
Insurance claim income	(23,662)	—
Increase (decrease) in allowance for doubtful accounts	2,942	(33,071)
Increase (decrease) in provision for bonuses	80,913	(137,999)
Increase in provision for sales promotion expenses	95,386	55,196
Decrease in provision for expenses related to financial statement corrections	—	(92,995)
Decrease in trade receivables	169,488	192,957
Decrease in advance payments to suppliers	298	—
(Increase) decrease in inventories	(46,841)	9,906
(Increase) decrease in accounts receivable - other	(1,007)	87,716
Increase (decrease) in accrued consumption taxes	95,053	(210,738)
Decrease in trade payables	(16,629)	(11,481)
Decrease in accounts payable - other	(288,885)	(448,940)
Decrease in contract liabilities	(203,559)	(14,719)
Increase (decrease) in refund liabilities	23,844	(141,180)
Increase in operating guarantee deposits	(3,044)	(124,545)
Increase in enterprise taxes payable (external standard taxation)	16,074	1,665
Gain on sale of investment securities	(16,992)	—
Decrease (increase) in other assets	20,791	(2,796)
Decrease in other liabilities	(55,889)	(6,118)
Other, net	3,508	(11,497)
Subtotal	238,793	(592,680)
Interest and dividends received	5,678	9,751
Interest paid	(9,540)	(8,232)
Proceeds from insurance income	23,662	—
Income taxes paid	(1,979)	(4,050)
Income taxes refunded	—	1,344
Net cash provided by (used in) operating activities	256,614	(593,867)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(33,032)	(7,072)
Purchase of intangible assets	—	(20,000)
Purchase of investment securities	(33,499)	(52,349)
Proceeds from redemption of investment securities	—	27,364
Proceeds from sale of investment securities	11,377	—
Proceeds from collection of loans receivable	37,359	19,606
Proceeds from sale of property, plant and equipment	—	1,587
Payments of leasehold and guarantee deposits	(23,770)	—
Proceeds from refund of leasehold and guarantee deposits	—	130
Purchase of shares of a subsidiary resulting in a change in scope of consolidation	—	(537,026)
Other, net	(7,737)	(8,655)
Net cash used in investing activities	(49,302)	(576,415)
Cash flows from financing activities		
Net decrease in short-term borrowings	(100,000)	—
Proceeds from long-term borrowings	—	575,600
Repayments of long-term borrowings	(338,998)	(122,692)
Purchase of treasury shares	—	(1,000,000)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	13,533	5,621
Proceeds from issuance of share acquisition rights	10,650	—
Other, net	(193)	(190)
Net cash used in financing activities	(415,007)	(541,661)
Effect of exchange rate change on cash and cash equivalents	2,293	(1,376)
Net decrease in cash and cash equivalents	(205,402)	(1,713,320)
Cash and cash equivalents at beginning of period	4,263,507	4,494,153
Cash and cash equivalents at end of interim period	4,058,105	2,780,832