
**FY24 4th Quarter Financial Results and Business Plan and Growth
Potential (Summary of the 100-Day plan and future growth strategy)**

ENECHANGE

ENECHANGE Ltd.
February 13, 2025

Tokyo Stock Exchange Growth Securities Code | 4169

- 1 Summary of the 100-Day plan and future growth strategy
- 2 Financial results for FY24 Q4
- 3 Future outlook
- 4 Platform business
- 5 Data business
- 6 EV Charging business
- 7 Risk Information
- 8 Appendix

Executive Summary

1. Overview of ENECHANGE 2.0 "Transformation" 100-Day Plan

- ✓ Completed major projects in the 100-day plan for "Transformation" aimed at maximizing growth
- ✓ The "Sustained Core Growth," situated as the first floor of our growth strategy, involves a third-party share allocation to ITOCHU ENEX to build partnerships for the core business growth strategy and a stronger balance sheet
Through this capital and business partnership, we plan to grow the core business and generate additional synergies
- ✓ Regarding the "Investment in Future Growth" by the EV charging business (the second floor of our strategy), a concrete plan to utilize external capital has been made in establishing a joint venture with CHUBU Electric Power Miraiz for the EV Charging business
- ✓ The recurrence prevention measures announced on July 29, 2024, have been advancing steadily in the execution phase following the study and initiation phases

2. FY24 Q4 Performance Highlights

- ✓ Sales exceeded the FY24 (January to December) forecast of 5.0 billion JPY, landing at approximately 5.2 billion JPY. Recurring revenue also fell in line with the forecast
- ✓ In the Platform business, recurring revenue reached record highs in each quarter of FY24 (January to December), consistently trending upward
- ✓ In the Energy Cloud business, a record high was achieved in segment operating profit
- ✓ In the EV Charging business, the total number of destination charging installations is expected to exceed 7,303 ports by the end of January 2025 (based on completed installations)

3. Future prospects

- ✓ The outlook disclosed on September 2, 2024, is maintained. The sales progress for the 15-month forecast continues steadily with cumulative Q4 sales of 5.18 billion JPY, reaching 80% of the FY24 total (including Q5) target 6.5 billion JPY
- ✓ FY24 Q5 saw a temporary shift to ordinary profit, but the 15-month FY24 is expected to be in deficit; the target is to return to profitability in FY25

A solid red shape, resembling a stylized '7' or a parallelogram, is positioned on the left side of the slide.

1 Summary of the 100-Day plan and future growth strategy

Recap: "ENECHANGE 2.0" management framework initiated in late July 2024 to promote new growth strategy.



Representative Director and CEO

Tomoya Maruoka

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



Representative Director and COO

Tatsuya Sogano

- Founding Member
- Business leader driving our core business
- Experience in marketing and partnerships



Chairman of the Board

Masayoshi Hirata

- Led Toshiba Corporation's management crisis reconstruction as Representative Executive Officer and CFO
- Contributed as a senior manager and advisor in corporate and accounting sectors
- Strengthened corporate governance

"ENECHANGE 2.0" is envisioned to reinforce "ENECHANGE 1.0" and aims for further growth and profitability in FY25

Our past - ENECHANGE 1.0

Our Future - ENECHANGE 2.0

VISION

CHANGING ENERGY FOR A BETTER WORLD

Overall growth strategy

- Focused on EV charging (at least the past 2 years)
 - Challenge to become the world's first profitable EV charging operator
 - Synergy creation between EV and EP+ED businesses
- Two-tiered growth strategy to ensure growth in core business and prospective growth in EV
- Aim for profitability in FY25

Envisioned roles of each business

EP

- Business stability achieved through recurring revenue sales

ED

- Secure stable revenue through continued reinvestment

EV

- Growth business centered on non-recurring revenue (assuming non-consolidated SPC)
 - Enhancing immediate profitability by focusing on intensive capital allocation

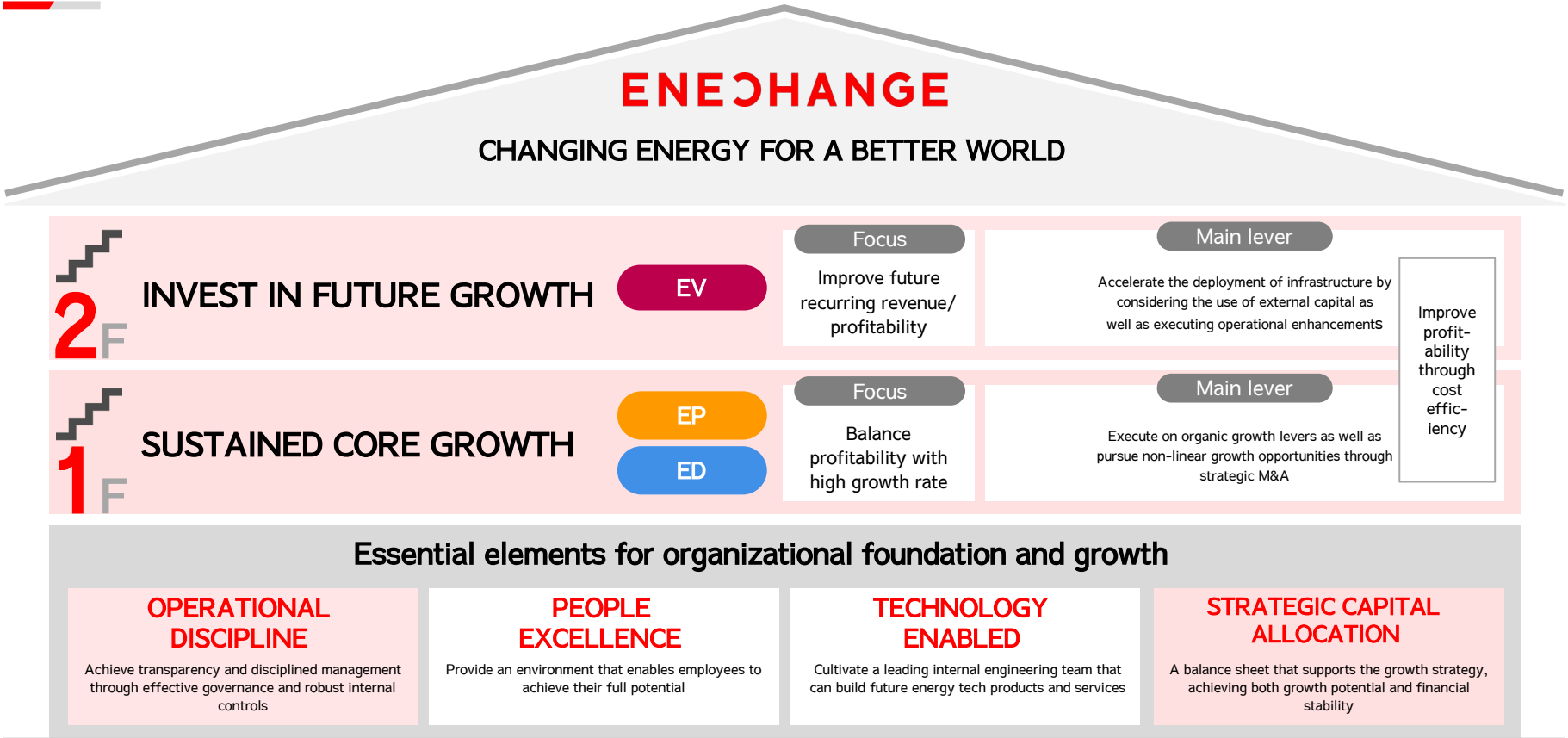
- Maximizing recurring revenue and fulfilling the full potential of the core business
 - Alongside organic growth achieved by proper capital investment, we seek growth opportunities via M&A and other strategies

- Maximize future recurring revenue
 - Further acceleration of infrastructure deployment by considering the use of external capital

Organization & Culture

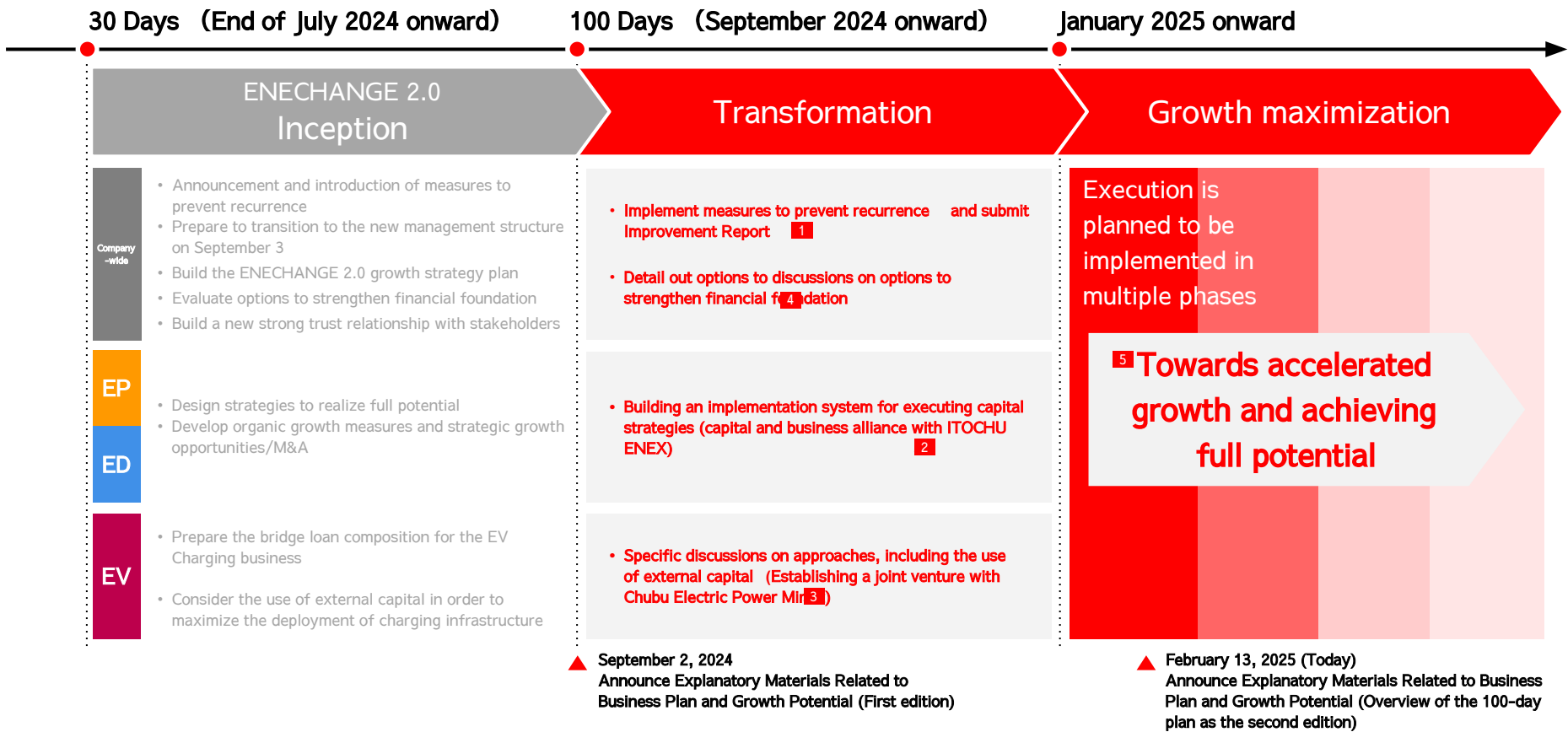
- Strong top-down culture
- Emphasizing speed in decision-making
- Collaborative leadership that engages in open discussions
- Enhancing corporate value through appropriate governance and robust internal controls

Under "ENECHANGE 2.0" announced in September 2024, we aim for profitability in FY25 with a two-tier gstrategy focusing on the steady growth of core businesses and future growth of the EV Charging business



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

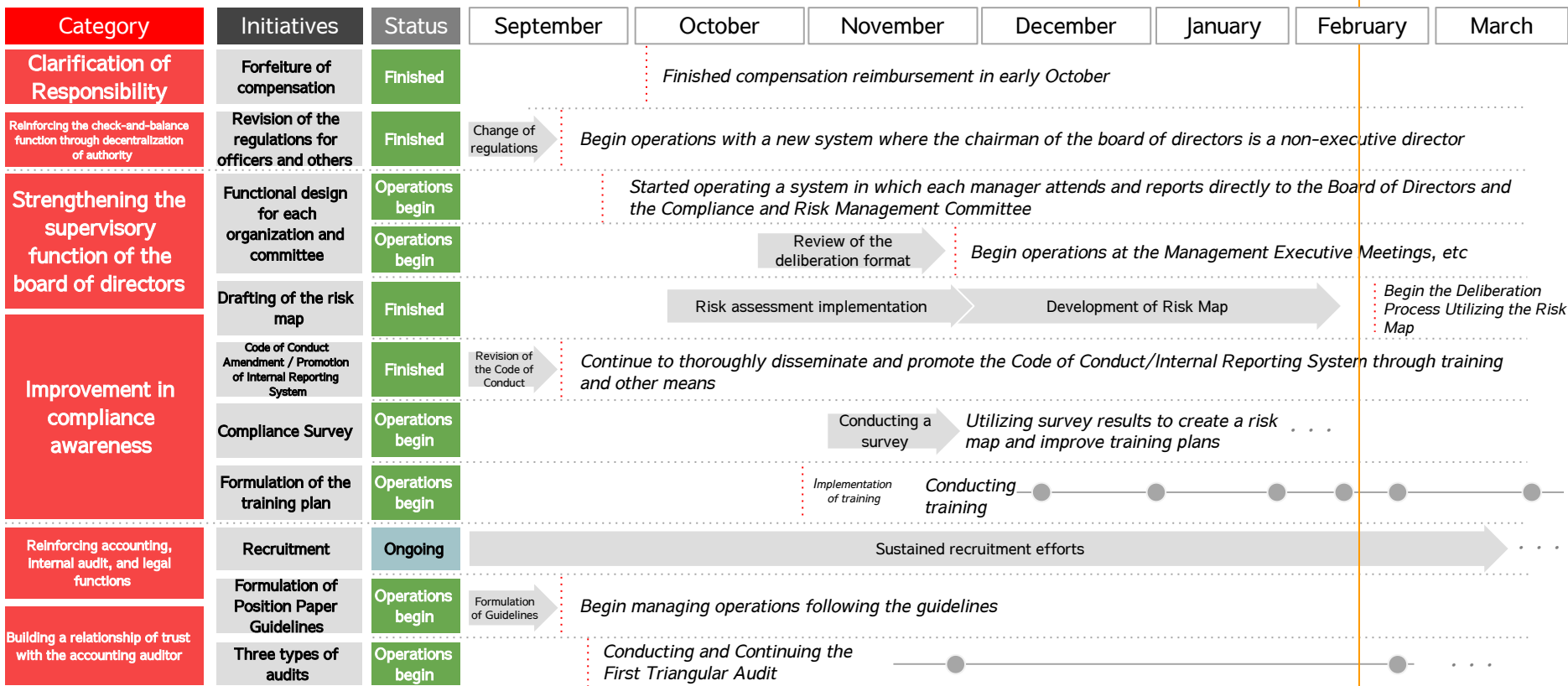
The progress of the 100-day plan shows that major projects in the Transformation phase are mostly completed and are moving to the Growth Maximization phase



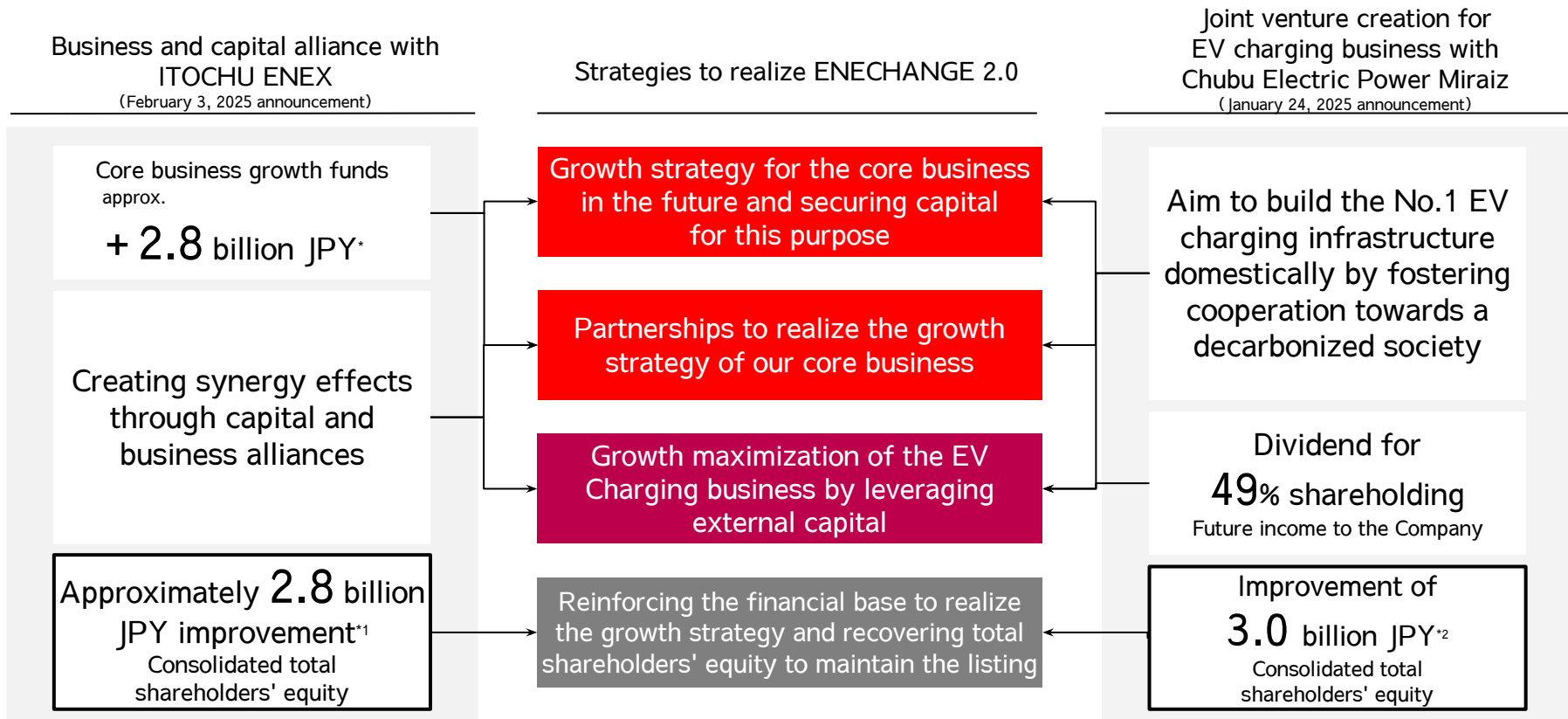
The recurrence prevention measures disclosed on July 29 will be executed. An improvement status report is scheduled for submission in FY25 Q1.

Completion Date

Current Q4 financial results



Key projects in the "Transformation Phase" of the 100-day plan have concluded. We are executing a dual strategy for core business growth and financial base enhancement.



*1. Described before deducting various estimated expenses from the funds raised through the third-party allotment capital increase.

*2. Estimated in comparison with the balance sheet as of the end of December 2024.



2

A full potential strategy realization and execution framework with a capital strategy

Capital and business alliance with ITOCHU ENEX

What we envision with this capital business alliance

- Further expansion of business and customer base
- New business creation through energy and technology
- Steady profitability increase due to synergy realization
- Strengthening the financial base

ENECHANGE

- With over 2 million monthly visits^{*1} and around 50 affiliated energy companies^{*2}, Japan's largest energy switching platform is leading the market
- Engineering team promoting agile in-house development in energy technology
- EV charging service with more than 7,000 6kW+ destination charging ports



伊藤忠エネクス株式会社

- The customer base includes 1,566 affiliated CS^{*3} sites^{*4}, LP gas for 1.5 million households, and 320,000 electricity retail customers
- Diverse energy products and business models
- Comprehensive system of generation, demand-supply adjustment, and electricity sales

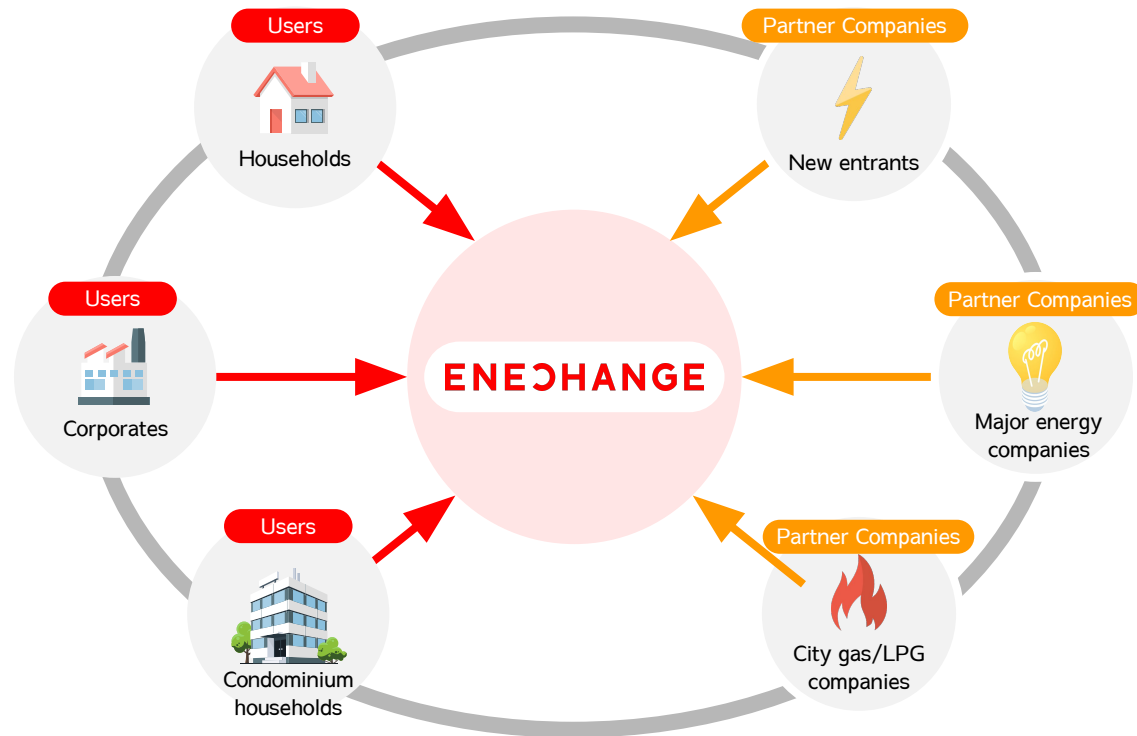
^{*1}. Based on the visitor figures for Jan-Dec 2023

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

^{*3}. Car-life Station

^{*4}. As of March 31, 2024

Aim for synergy while maintaining user-first neutrality as a switching/comparison platform



Value provided to users

Provide accurate and neutral switching options

- Numerous affiliated energy companies offer diverse switching options
- Compare complex electricity tariffs accurately and neutrally

Value provided to affiliated companies

Quantity and quality of referrals

- No.1 electricity/gas media*-backed traffic
- Introduce satisfied customers through plan comparison

Value offering for users and affiliated companies

Energy-saving support utilizing electricity data

- Suggest the best methods and plans for using data (such as ENECHANGE My Energy)

* As of April 2024, our survey of Google searches compares the number of times we ranked first for the 64 set keywords.

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%) *
- Offering price: 400 JPY per share
- Approximate net proceeds: 2,837 million JPY
- Payment due date: February 19, 2025

Application of funds

Allocation period

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	March 2025 - February 2028
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 growth assets	400 million JPY	March 2025 - February 2028
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	March 2025 - February 2028

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

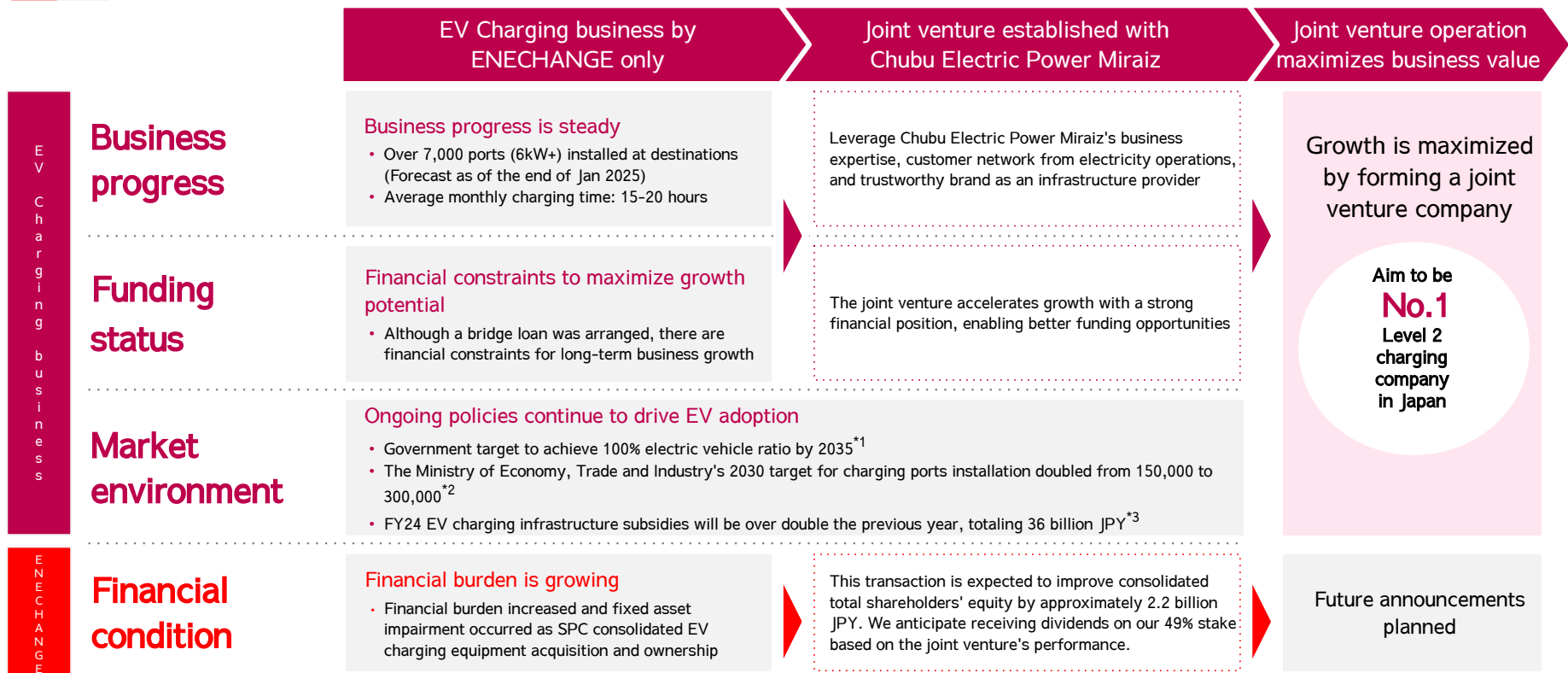


3

**Concrete discussion on approaches to EV division
including the use of external capital**

EV Charging business JV with Chubu Electric Power
Miraiz

Though this transaction, we aim to strengthen our financial base while capturing the upside of EV charging growth through our 49% state in the joint venture

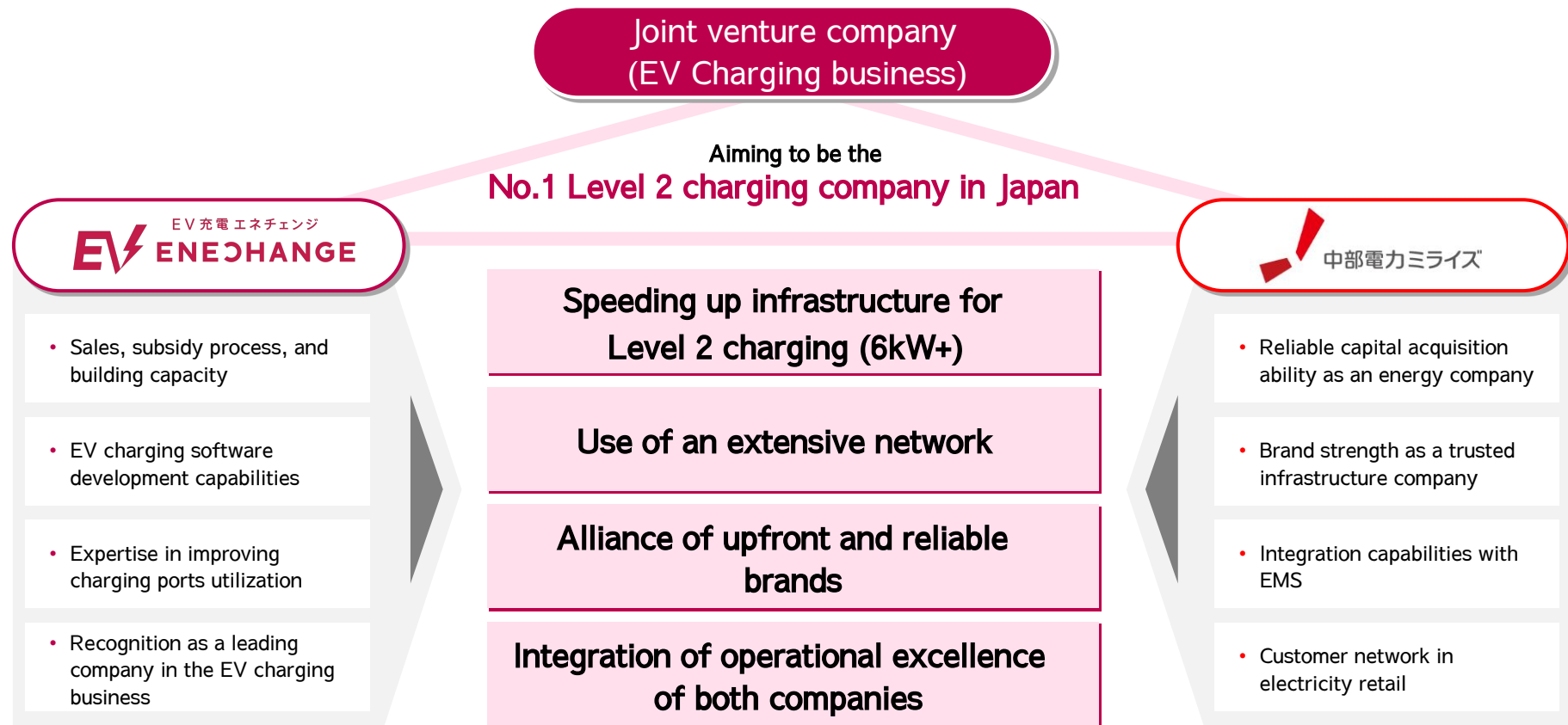


*1. The Ministry of Economy, Trade and Industry's "6th Basic Energy Plan" (October 22, 2021) includes electric vehicles (EV), plug-in hybrid vehicles (PHV), fuel cell vehicles (FCV), and hybrid vehicles (HV).

*2. The Ministry of Economy, "Guidelines for Promoting Charging Infrastructure Development" (October 18, 2023).

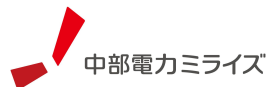
*3. Subsidies for charging and fueling infrastructure to promote clean energy vehicles are included in the FY23 supplementary budget and the FY24 budget.

Maximize and accelerate contributions to EV charging infrastructure through a joint venture with Chubu Electric Power Miraiz



The EV Charging business will be transferred to the newly established subsidiary by an absorption-type company split, with both companies holding stakes in the joint venture

Overall structure of the joint venture



49%

51%

New company
(joint venture)

Absorption-type split of our
EV Charging business

EV charging service by ENECHANGE

ENECHANGE EV Lab

EV JUDEN INFRA ICHIGO LLC
EV JUDEN INFRA NIGO LLC

Overview of the Joint Venture

(Launch of the new business on March 10, 2025)

Representative

One person from Chubu Electric Power Miraiz
One person from ENECHANGE*

Business

EV Charging business

Start of Business

Starting March 10, 2025 (Scheduled)

Fiscal Year End

March (Scheduled)

Investment Ratio

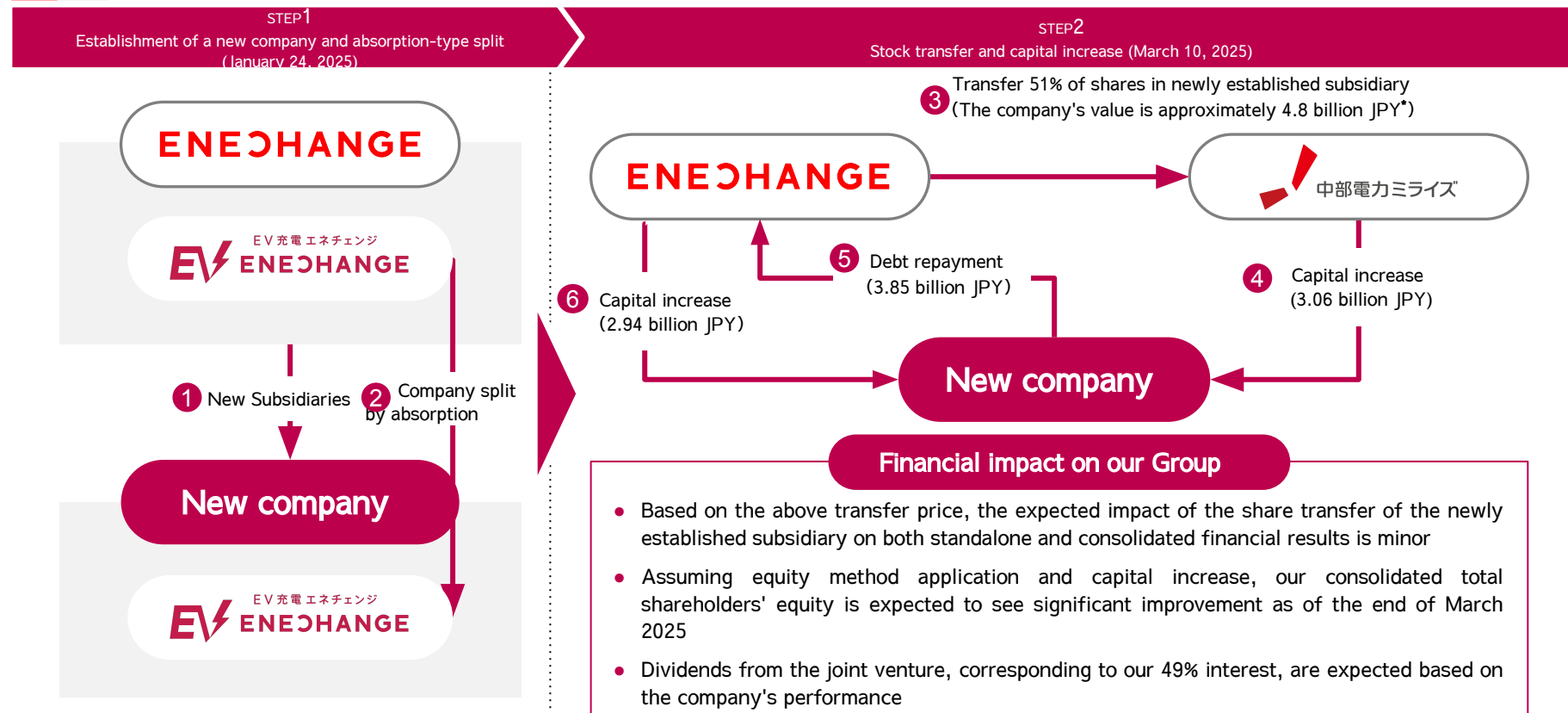
Chubu Electric Power Miraiz: 51%
ENECHANGE: 49%

Business sales scope

139 million JPY (FY23)

* The joint venture will have 2 representative directors, with one appointed by Chubu Electric Power Miraiz and one by our company. Post share transfer execution date (planned for March 10, 2025), the board will consist of 5 directors, with Chubu Electric Power Miraiz appointing 3 and our company appointing 2.

A 6 billion JPY capital increase for the joint venture by two firms; there will be no extra financial burden for ENECHANGE, as the funds will be applied from debt settlement

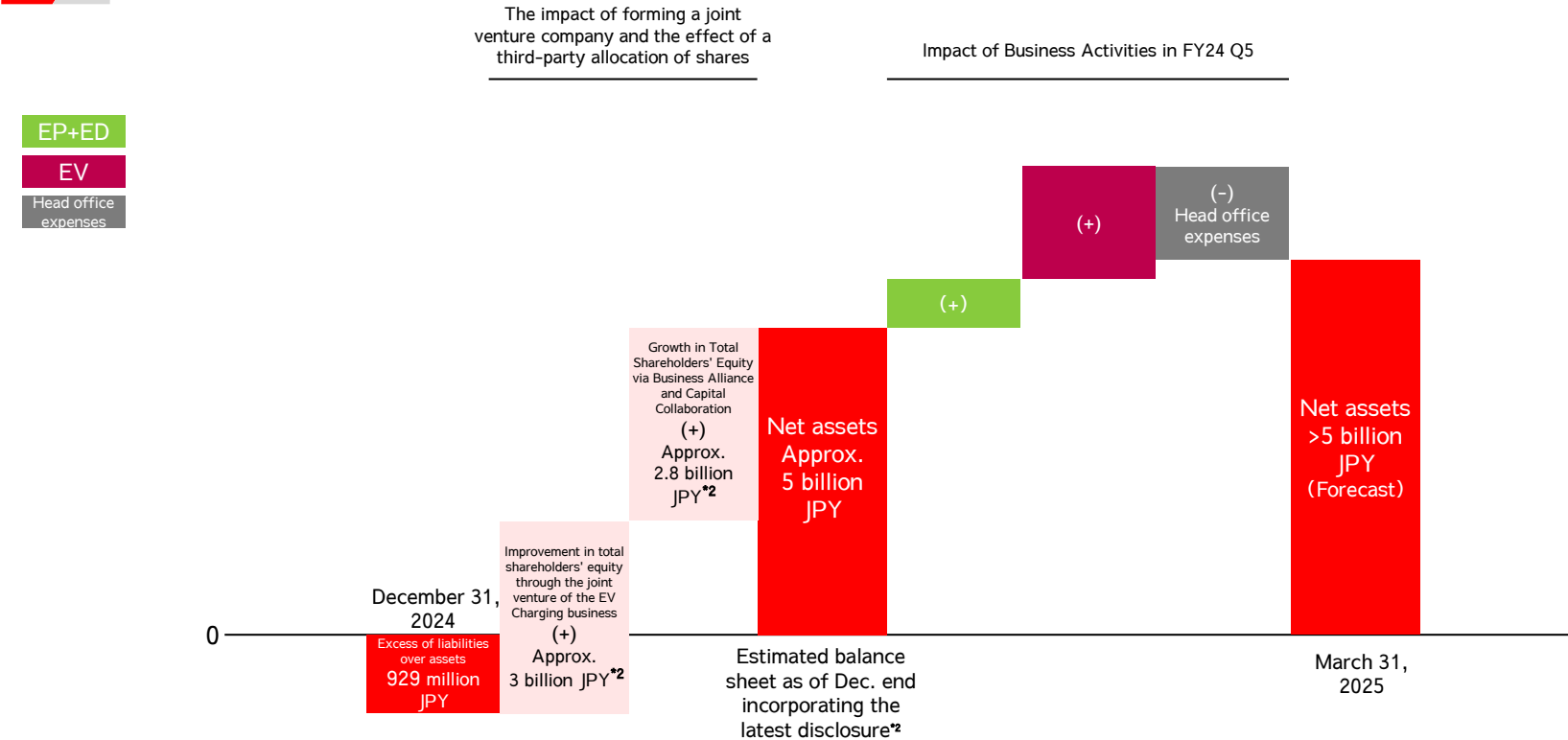


*As of end-June 2024, the amount is determined by deducting cash and deposits from total liabilities in the EV Charging segment BS and adding equity value.

Detailed discussion on strategies for reinforcing the financial base

Strengthening financial base by forming a JV in the EV Charging business and capital business partnership

In the interest of reinforcing the financial base, our consolidated total shareholders' equity is expected to exceed 5 billion JPY by the end of March 2025 through a series of transactions

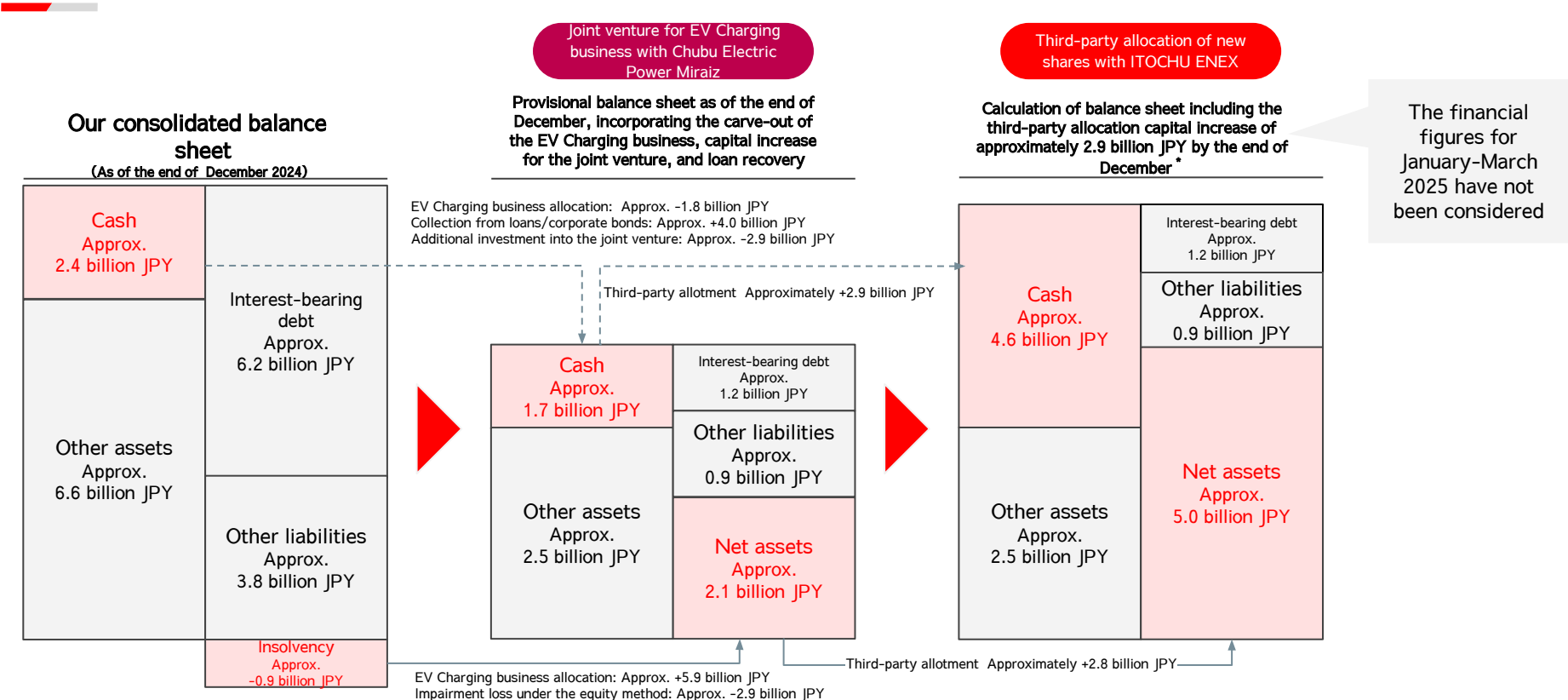


*1. This is an approximate conceptual image based on our current forecast figures. Since it is a conceptual image, it does not indicate the actual scale.

*2. As of the end of December 2024, we have created a hypothetical balance sheet by extracting the EV Charging business from our consolidated balance sheet. This includes a simple aggregation of the effects of forming a joint venture for the EV Charging business and a capital and business partnership with ITOCHU ENEX. Please note that changes in total shareholders' equity as of the end of March 2025 do not consider financial fluctuations from January to March 2025. This is a current estimate and may vary based on future financial results and the financial status at the actual closing. Additionally, tax effects are not considered. The figures disclosed on January 24, 2025, are estimated in comparison with the balance sheet as of the end of June 2024, and the numbers have changed.

*3. The assumed acquisition date is projected to be March 31, 2025, and the above forecast is created on this basis.

The estimated balance sheet reflecting the impact of a third-party allotment and the incorporation of a joint venture in the EV Charging business projects that total shareholders' equity will recover to approximately 5 billion JPY as of the end of December 2024



ITOCHU ENEX and JIC VGI Opportunity Fund are anticipated to become our major shareholders

At the end of September 2024
(Shareholder Register as of
September 30, 2024)

Yohei Kiguchi
(13.88%)
※ Founder

JIC VGI Opportunity Fund 1 Investment
Limited Partnership (OPF1)
(10.84%)

•
•
•

PORT INC.
(4.22%)

After the third-party
allotment of shares
(After February 19, 2025)^{*1}

ITOCHU ENEX CO., LTD.
(17.45%)

PORT INC.
(Approx. 13%)
※ Calculation based on the Substantial
Shareholding Report as of February 12

JIC VGI Opportunity Fund 1 Investment
Limited Partnership (OPF1)
(8.95%)

•
•
•

Forecast

ITOCHU ENEX CO., LTD.
(17.45%)

JIC VGI Opportunity Fund 1 Investment
Limited Partnership (OPF1)
(8.95%)

•
•
•

PORT INC.
(Expected to divest gradually^{*2})

Description

Through a third-party allotment of new shares to ITOCHU ENEX, they became the principal shareholder as a strategic partner. They aim for long-term holding to create synergies with our company

Despite seeing a decrease in our holding rank due to the third-party allotment of shares to ITOCHU ENEX, JIC remain a strategic affiliated entity, holding shares with a mid- to long-term view

Although there will be an increase in our company shares due to the additional acquisition following the enforcement of the pledge rights on shares owned by Kiguchi, they are expected to be gradually sold if the conditions are met^{*2}

^{*1} The percentage of total shareholder voting rights as of the planned date of February 19, 2025, is calculated based on a total of 422,715 voting rights. This total includes an increase of 73,750 voting rights from the issuance of new shares through this third-party allotment, added to the 348,965 voting rights as of September 30, 2024. Furthermore, the ownership ratio of voting rights is rounded to the nearest third decimal place. For the voting rights ratio of PORT INC. an estimate based on the 56,136 voting rights reported in the large shareholding report submitted on February 12, 2025, is used.

^{*2} Regarding the business partnership (including targets in trade utilization subject to multiple specified conditions), we have agreed with PORT INC. to gradually sell the shares of our company held by PORT INC. in a manner, timing, and conditions that do not adversely affect the market price of our shares, provided that multiple specified conditions, including no material breach by our company, are satisfied. This is to ensure that PORT's final equity ratio remains below 5% on a fully diluted voting rights basis. Please refer to the "Notice Concerning Business Partnership with PORT INC." released on February 3, 2025, for details.



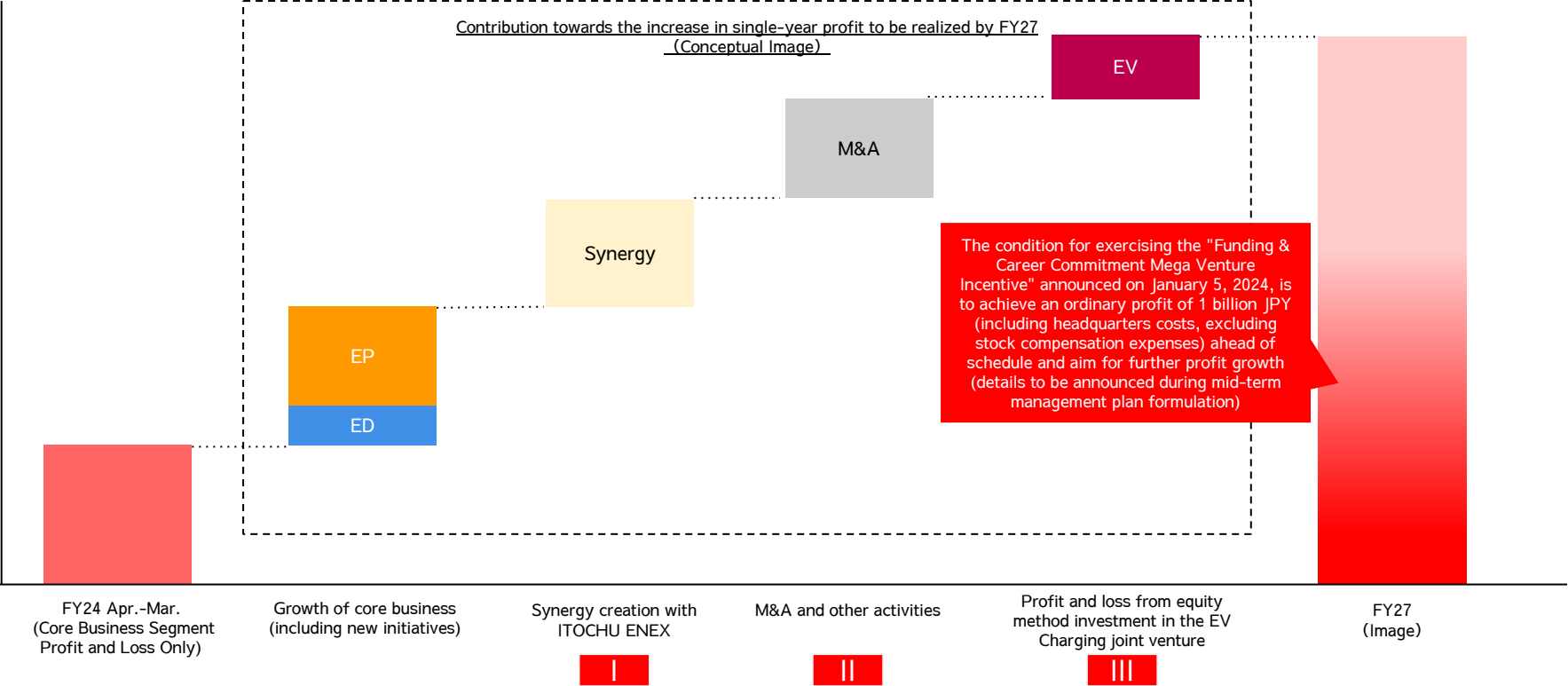
5

Maximizing growth towards full potential

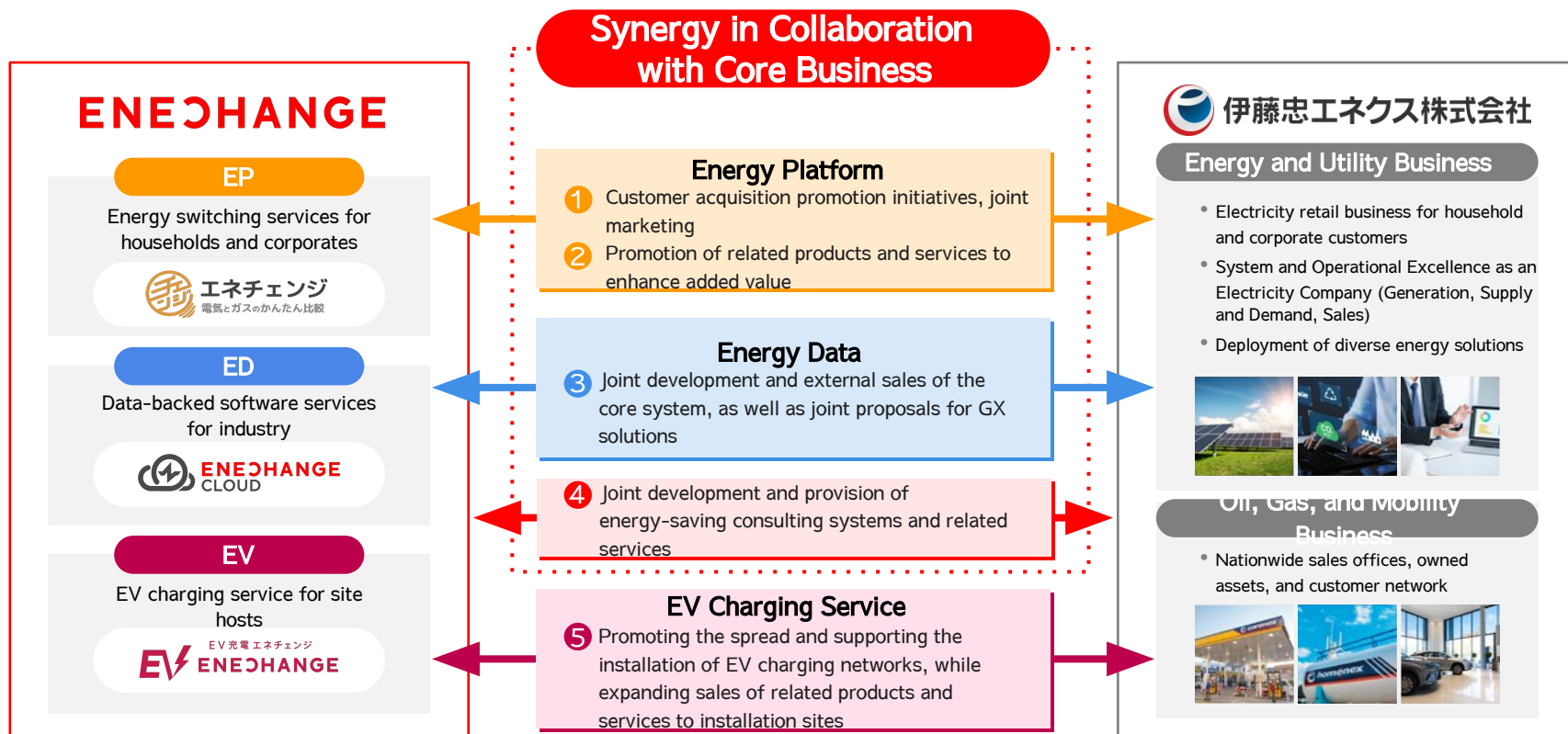
Growth story driven by our core business

We aim for profit growth surpassing dilution through the use of growth funds raised from this financing and synergy effects. The full potential plan for our core business will be announced when formulating the mid-term management plan (scheduled for May 2025)

Image of segment profit and equity method investment profit
(excluding headquarters expenses)



We expect to accelerate the growth of our core business and create synergies through a capital and business partnership with ITOCHU ENEX



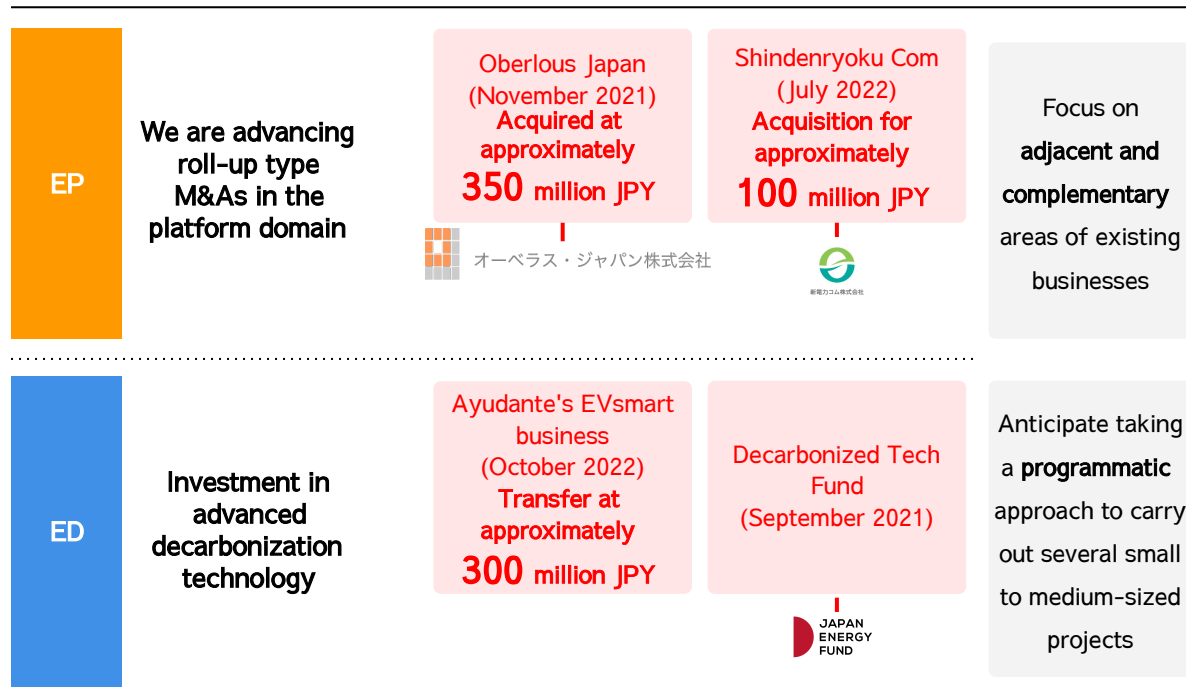
Aim to enhance corporate value across five synergy areas through the capital and business partnership

Synergy Areas	Detailed Description
Energy Platform <ul style="list-style-type: none">1 Customer acquisition promotion initiatives, joint marketing2 Promotion of related products and services to enhance added value	<ul style="list-style-type: none">• Formulating tariffs and implementing promotions to maximize acquisition on the comparison platform• Development of a comparison platform for energy-related products and more
Energy Data <ul style="list-style-type: none">3 Joint development and external sales of the core system, as well as joint proposals for GX solutions	<ul style="list-style-type: none">• Joint development of core systems and management systems in the retail sector (electricity, gas, decarbonization, mobility)• Support for retailers in GX and DX transition, providing a BPO package• Sales of systems and services utilizing mutual customer touchpoints, etc
<ul style="list-style-type: none">4 Joint development and providing of energy-saving consulting systems and related services	<ul style="list-style-type: none">• Partnership in the field of energy consulting services• Collaboration in building and developing the wholesale electricity platform
EV Charging Service <ul style="list-style-type: none">5 Promoting the spread and supporting the installation of EV charging networks, while expanding sales of related products and services to installation sites	<ul style="list-style-type: none">• Evaluate the introduction of EV charging ports at car dealership sites• Consider collaboration with the car-sharing and rental car business• Consider collaboration in the EV fleet business and others

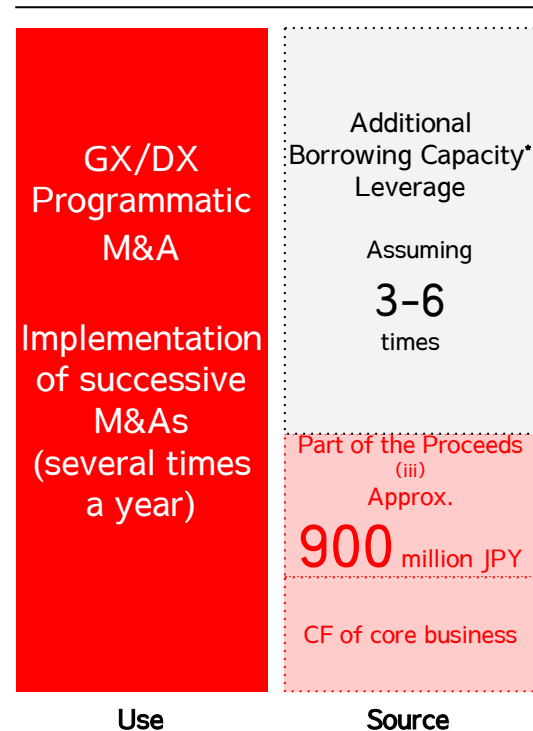
Programmatic M&A strategy in line with GX/DX:

To achieve sustainable growth, we aim to utilize these procured funds for continuous M&As for future strategic expansion

Historical Examples and target ideas



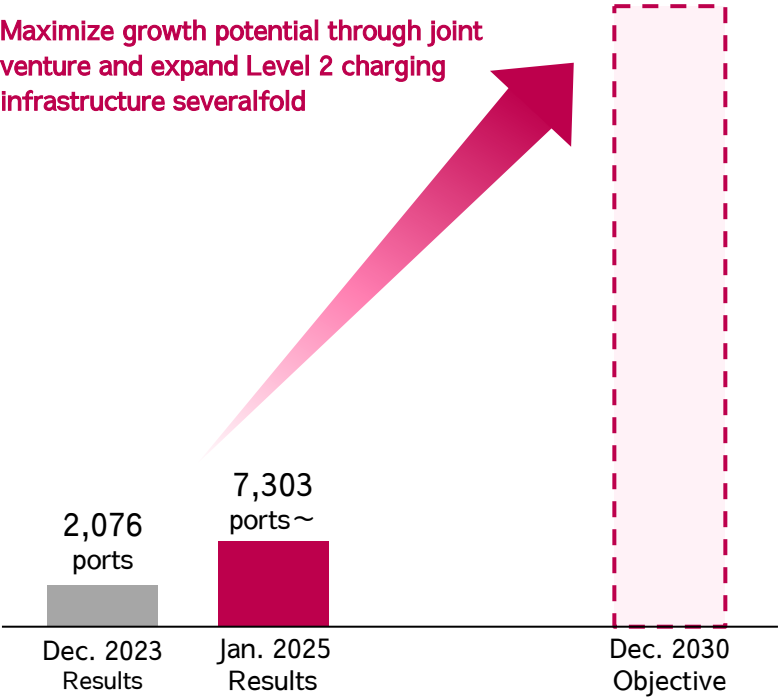
Capital allocation for Programmatic M&A over the next 5 years



* Currently, there are no expectations concerning the specifics or scale of M&A transactions.

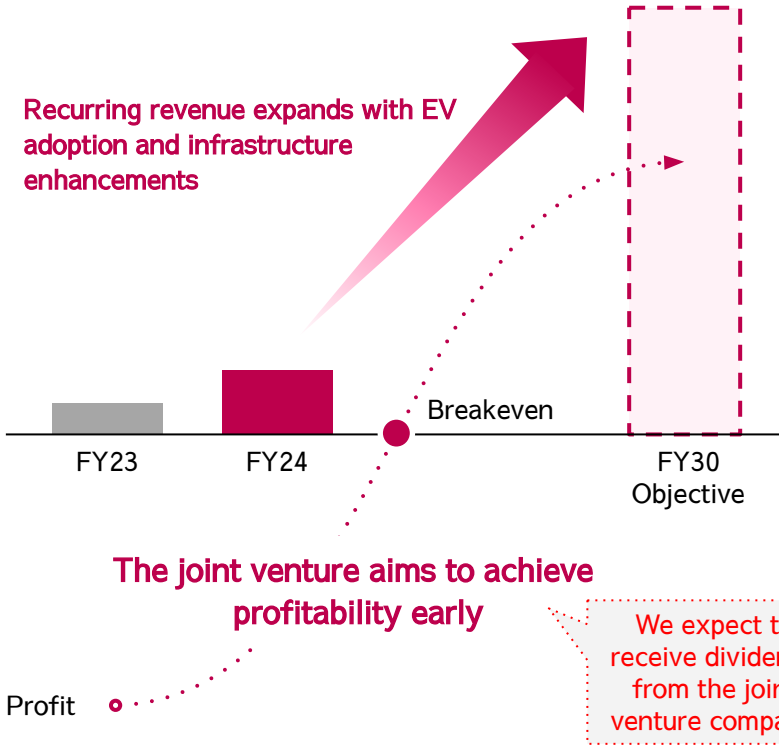
Through the joint venture, we aim to expand the Level 2 charging infrastructure several times over to achieve early profitability by leveraging scale benefits
Once the joint venture is profitable, we anticipate receiving dividends based on our shareholding ratio

Trends in the cumulative number of destination charging ports installed

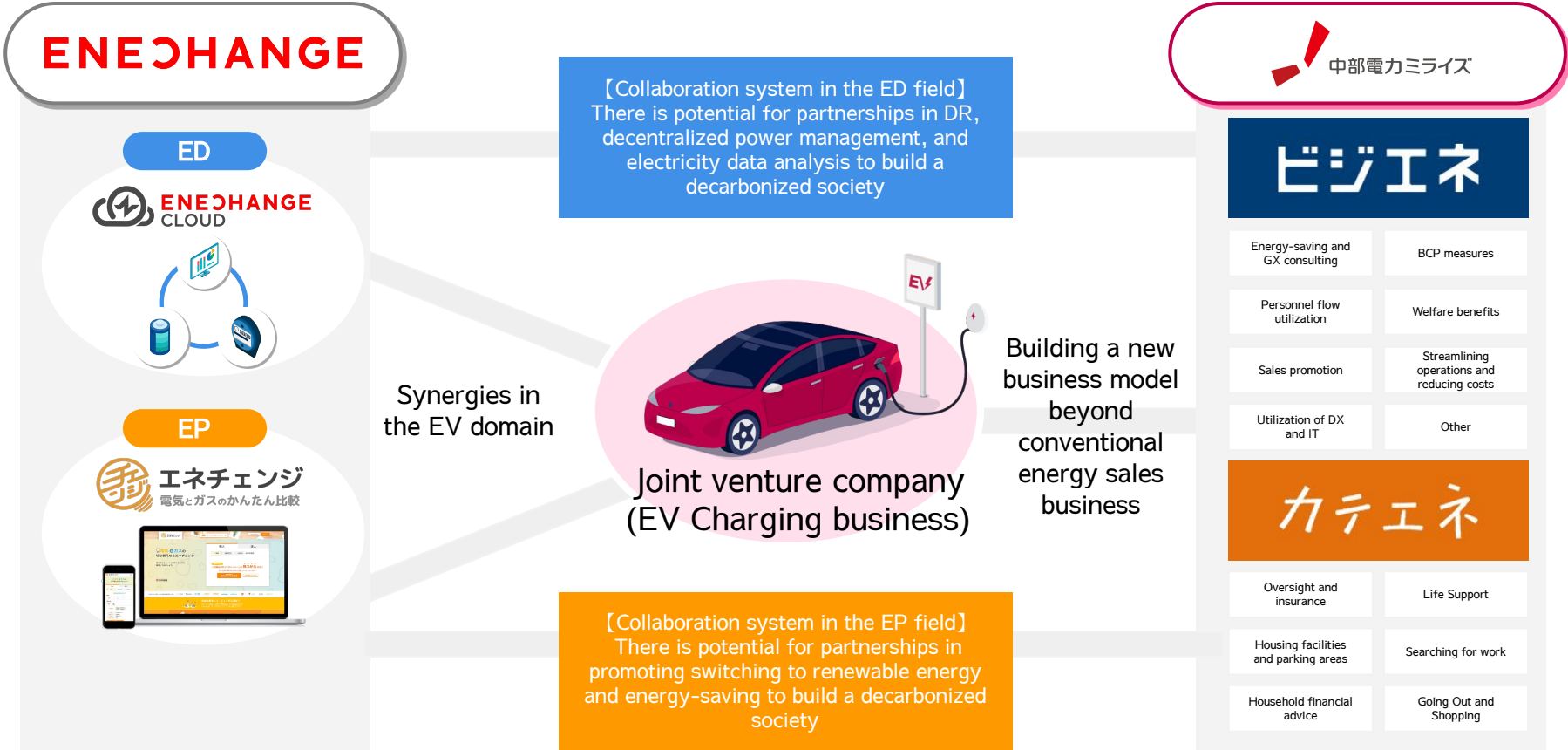


* The above diagram is an image and does not represent the actual scale.

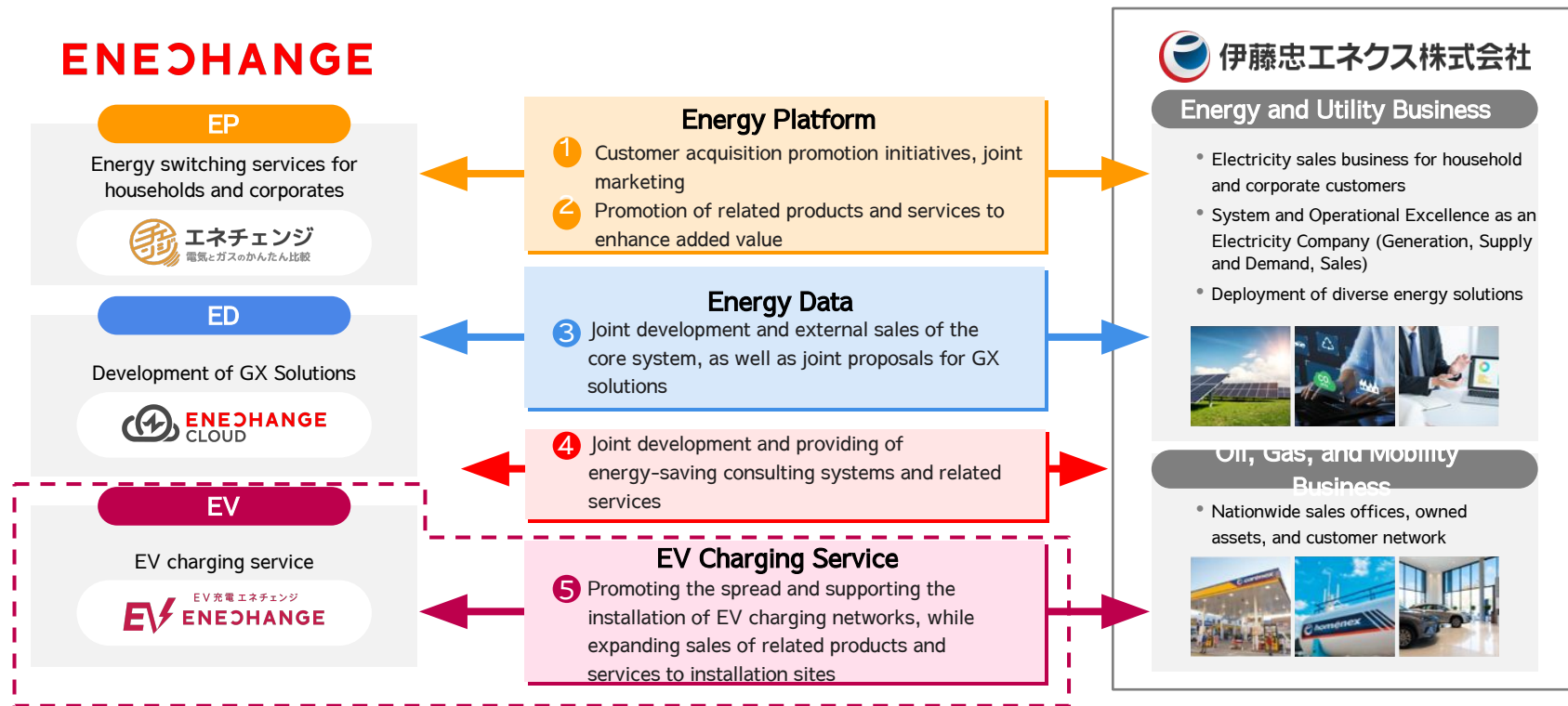
Overview of recurring revenue and profit trends for joint venture



Alongside realizing synergies with our core business and the joint venture, we are partnering with Chubu Electric Power Miraiz to build a decarbonized society



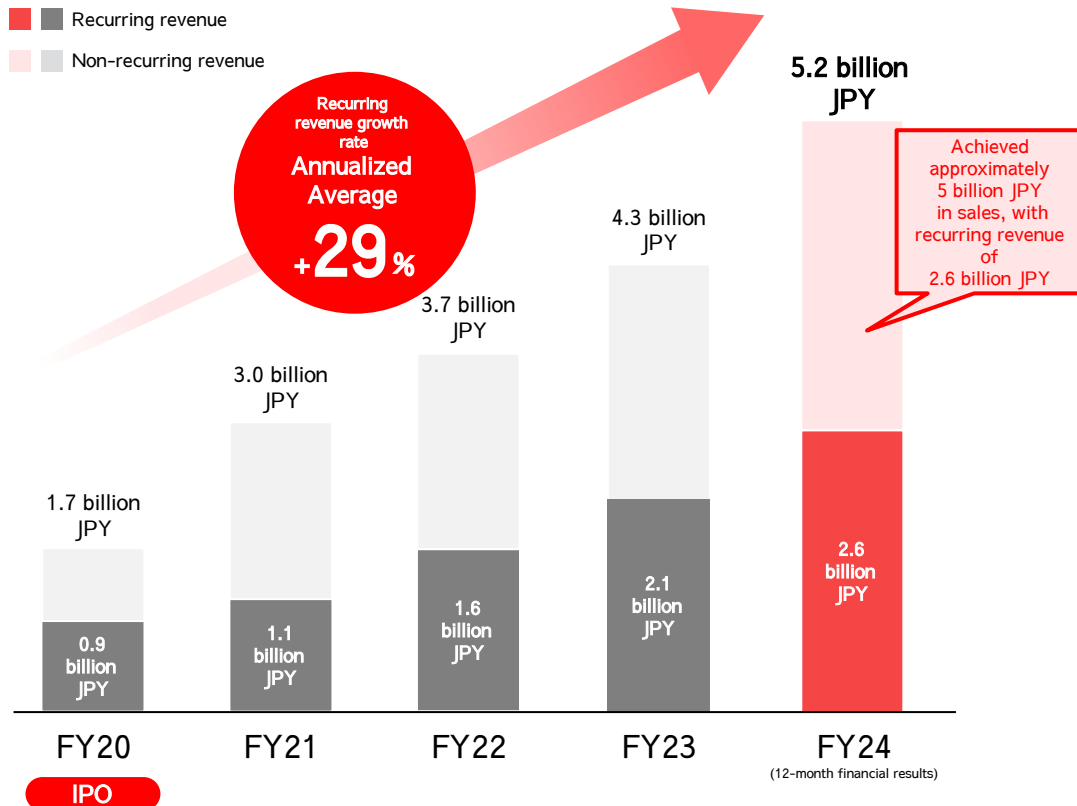
In the capital and business partnership with ITOCHU ENEX, we aim to create synergy in the EV Charging business in addition to our core business, and accelerate the development of EV charging infrastructure





2 Financial results for FY24 Q4

FY24 sales reached approximately 5.2 billion JPY, exceeding forecasts. Recurring revenue also settled at about 2.6 billion JPY, showing steady growth.



Platform business

FY24 Q4 cumulative sales

3.9 billion JPY

(+20% YoY / **Record high**)

FY24 Q4 cumulative recurring revenue

1.61 billion JPY

(+26% YoY / **Record high**)

Data business

FY24 Q4 cumulative sales

1.16 billion JPY

(+17% YoY / **Record high**)

FY24 Q4 cumulative recurring revenue

0.89 billion JPY

(+20% YoY / **Record high**)

EV Charging business

FY24 Q4 cumulative sales

0.11 billion JPY

(-31% YoY)





FY24 Q4 cumulative recurring revenue

0.09 billion JPY

(+212% YoY)

IPO

FY24 Q4: KPIs for each segment continue strong growth

EP	ED	EP	ED
<ul style="list-style-type: none"> Number of users*1 <p>652,000 users (+14% YoY)</p> <ul style="list-style-type: none"> ARPU*2 (recurring revenue) <p>650 JPY (+13% YoY) </p>	<ul style="list-style-type: none"> ARPU*2 (recurring revenue) <p>3.55M JPY (+1% YoY) </p>	<ul style="list-style-type: none"> Platform business: User numbers and ARPU (particularly recurring revenue) are showing steady growth Data business: ARPU (recurring revenue) has improved due to upsell effects 	
EV	EV	EV	
<ul style="list-style-type: none"> Cumulative number of installations*3 (Destination charging, at the end of December 2024) <p>6,063 ports (+137% QoQ) </p>	<ul style="list-style-type: none"> Average monthly charging time per unit*4 (Destination charging) <p>20 hours (+5% QoQ) </p>	<ul style="list-style-type: none"> Installation of charging ports is concentrated in H2. Installation work for 2024 allocations is completed. Charging times are growing, reaching approximately 20 hours recently in Q4. 	

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

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

*3. According to EVsmart's "EV Charging Port Statistics," the cumulative number of installed ports (based on usage commencement) for 6kW charging spots only, excluding home charging.

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

Platform and Data businesses maintain strong growth in recurring revenue, with EP+ED operating income increasing 14% YoY.

(Unit: JPY MM)		FY23Q4	FY24Q4	Cumulative total compared to the same period last year	FY23Q4 YTD	FY24Q4 YTD	Cumulative total compared to the same period last year
Sales	Consolidated	1,148	1,168	+1.7%	4,379	5,180	+18.3%
	Platform business	847	831	-1.9%	3,241	3,902	+20.4%
	Data business ^{*1}	280	303	+8.2%	997	1,161	+16.5%
	EV Charging business	21	34	+61.9%	139	115	-17.3%
Recurring revenue	Consolidated	542	671	+23.8%	2,073	2,599	+25.4%
	Platform business	330	424	+28.5%	1,286	1,617	+25.7%
	Data business ^{*1}	198	217	+9.6%	760	890	+17.1%
	EV Charging business	14	30	+114.3%	26	91	+250.0%
Operating Profit	Consolidated	-579	-876	-	-2,125	-2,914	-
	Platform business	123	106	-13.8%	359	408	+13.6%
	Data business ^{*1}	31	57	+83.9%	158	183	+15.8%
	EV Charging business	-482	-768	-	-1,844	-2,507	-
	Adjustment amount ^{*2}	-252	-272	-	-798	-998	-

Operating income for EP+ED improved by +14.3% YoY.

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

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



3 Future outlook

The outlook disclosed on September 13 is maintained. FY24 Q5 may temporarily show ordinary profit, but FY24 (15 months) is expected to be in deficit. We are aiming for profitability in FY25.

Unit: JPY MM	FY23 Q1-Q4 (Jan.-Dec.) Actual	FY24 Q1-Q4 (Jan.-Dec.) Forecast	FY24 Q1-Q4 (Jan.-Dec.) Actual	15-month financial results (FY24 Q1-Q5) Forecasts	Basic policy
Sales	4,379	5,000	5,180	6,500	Aim for 10.0 billion JPY in FY27*1
EP+ED	4,239	Budget achievement for 5.0 billion JPY. 80% progress towards 6.5 billion JPY.	5,063	6,400	-
EV	139		115	100	-
Recurring revenue	2,180	2,600	2,599	3,400	-
EP+ED	2,151	Approximately achieved with respect to 2.6 billion JPY.	2,507	-	-
EV	28		91	-	-
Ordinary profit	(2,404)	Deficit	Deficit	Deficit	Aim for profitability in FY25
EP+ED	Profit	Profit	Profit	Profit	-
EV	Deficit	Deficit	Deficit	Deficit	-

*1. We have upheld the sales target of 10 billion JPY for FY27 since the March 2022 "Business Plan and Growth Potential" announcement. This target is primarily driven by sales growth in our Platform and Data businesses, even after consolidating SPC in the EV charging sector. We are examining effects, such as those from our capital and business partnership with Itochu Enex, and will disclose details after the FY24 full-year results.

*2. Temporarily turning a profit in FY24Q5 by recording subsidy income.

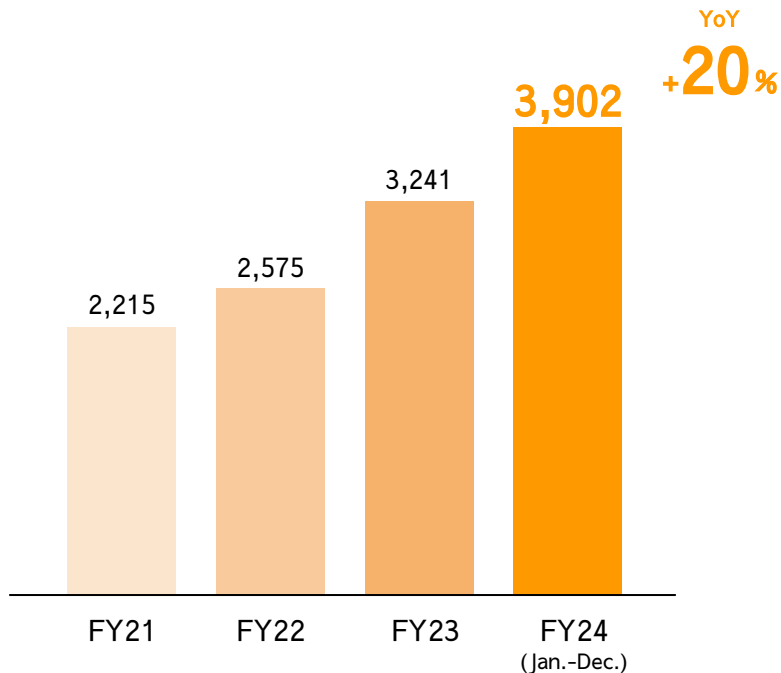


4 Platform business

Sales increased by 660 million JPY in the Q4 cumulative total (+20% YoY), and operating income also rose by 47 million JPY (+13% YoY)

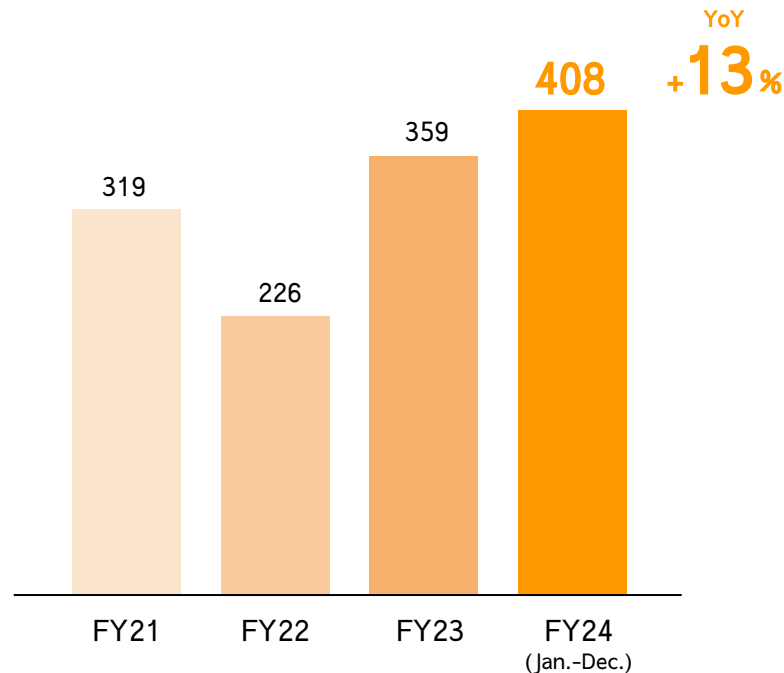
Sales

Unit: JPY MM



Operating profit

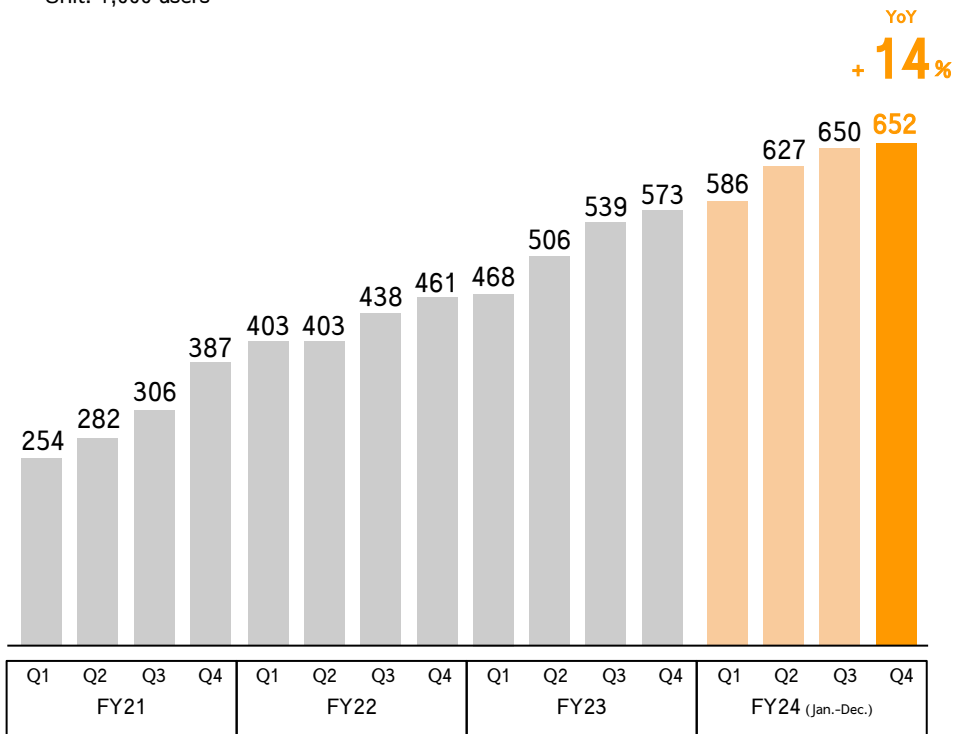
Unit: JPY MM



The number of users continues to increase, exceeding 650,000, and both recurring and non-recurring ARPU have risen YoY

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

Unit: 1,000 users



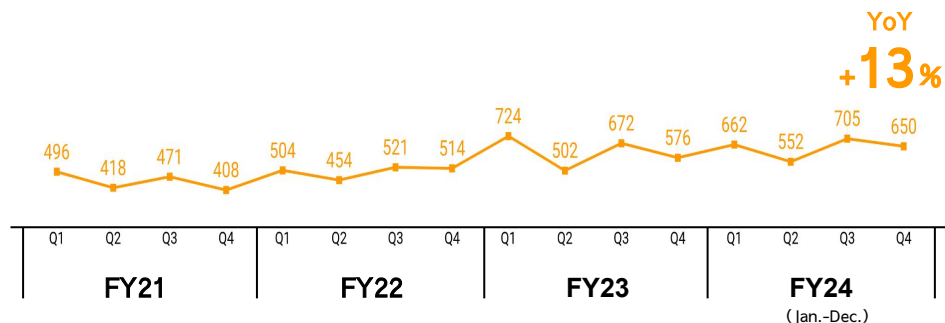
ARPU *2

Unit: JPY

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

Regarding the ARPU for non-recurring revenue, we were planning to disclose it calculated as non-recurring revenue divided by the number of new switches.

However, as this figure could reveal our CAC, we are reconsidering the disclosure method from a competitive standpoint. At this stage, we will only disclose the YoY growth rate mentioned on the next page for FY21.



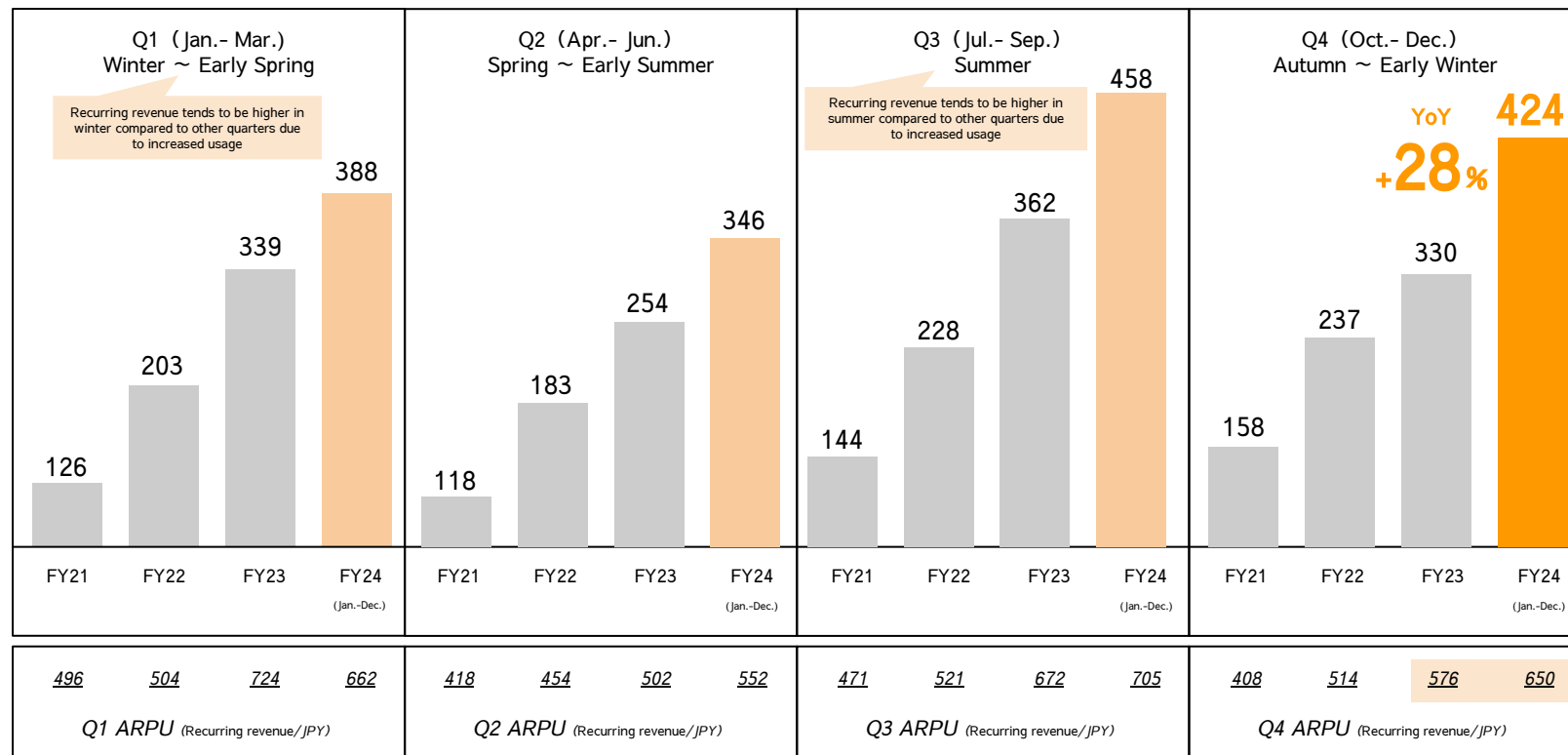
*1. To accurately compare the impact of corporate and household switches, switches are calculated for corporates using an equivalent rate and converted based on the rebates from the total obtained capacity using the capacity of a general household as 4kW.

*2. Average Revenue Per User: Calculated after dividing the quarterly sales in the business by the number of users at the end of the quarter. ARPU (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.

Recurring revenue reached 424 million JPY (+28% YoY), driven by the rise in the number of users and increased electricity bills and consumption

Unit: JPY MM

Recurring revenue

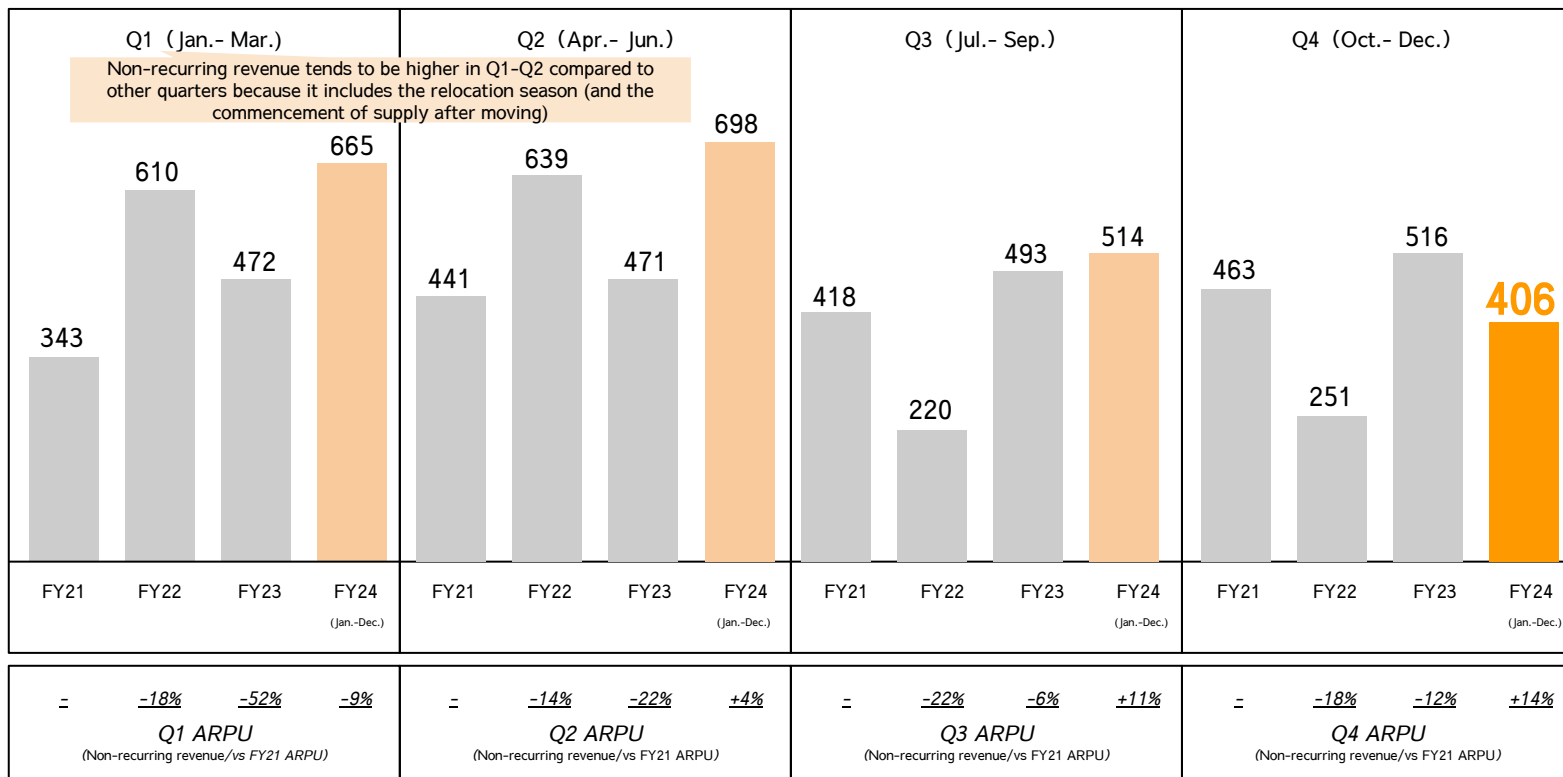


*Average Revenue Per User: Calculated after dividing the quarterly sales in the business by the number of users at the end of the quarter. ARPU (recurring revenue) is calculated as recurring revenue divided by the number of customers.

Non-recurring revenue decreased due to reduction in advertising because of increased acquisition costs in some sales channels, but priority was given to securing profits

Unit: JPY MM

Non-recurring revenue



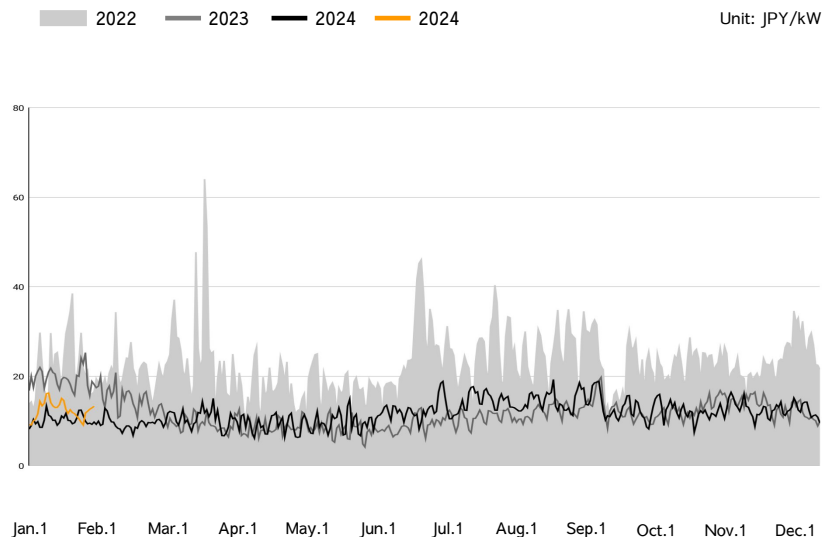
Implement agile cost control to ensure switching rewards exceed CAC, resulting in a temporary YoY decline

Non-recurring ARPU has recovered and is on an upward trend. Customer acquisition trends among affiliated companies are favorable.

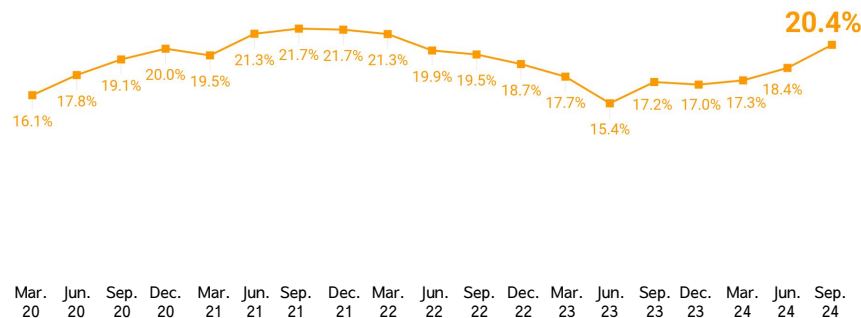
* Average Revenue Per User: Calculated after dividing the quarterly sales in the business by the number of users at the end of the quarter. ARPU (non-recurring revenue) is calculated as non-recurring revenue divided by the number of customers.

The wholesale electricity market (JEPX) prices have stabilized due to factors such as the decline in fuel prices, and the proportion of sales volume from new entrants exceeded 20% for the first time since March 2022

JEPX prices *1



Market share of electricity sales by new entrants *2



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

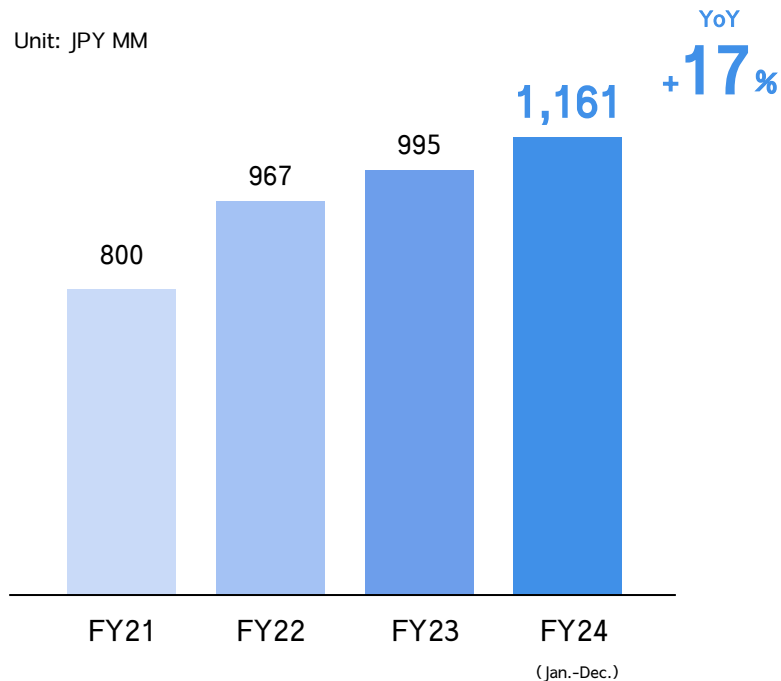
*2. New entrant electricity share is based on the electricity volume sold (kWh) from the electricity transaction report by the Electricity and Gas Market Surveillance Commission



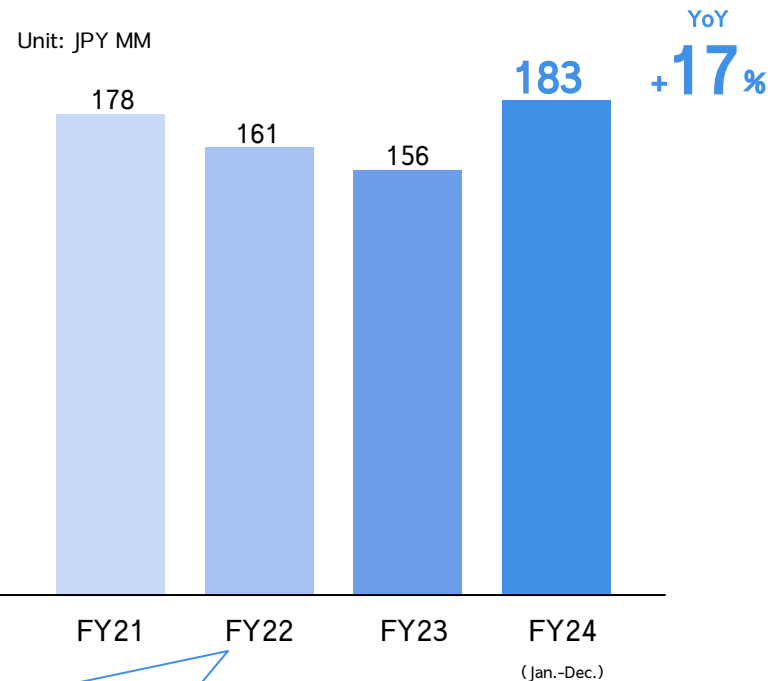
5 Data business

FY24 Q4 cumulative sales were 1,161 million JPY (+17% YoY), with segment profit hitting a record high at 183 million JPY (+17% YoY)

Sales



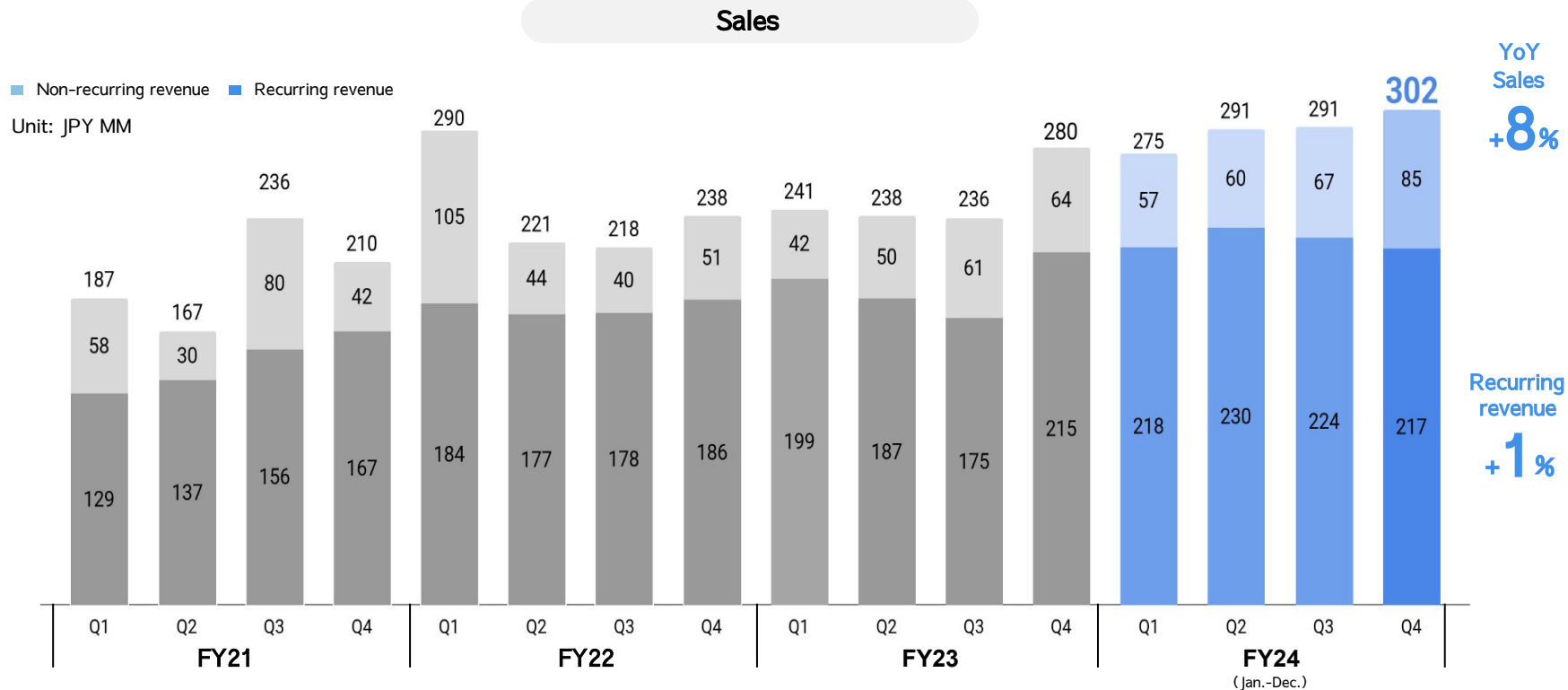
Operating profit



Due to the impact of IT investment restraint following the temporary business performance deterioration of electricity companies, profits declined in FY22 - FY23

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

FY24 Q4 sales reached a record high at 302 million JPY (+8% YoY), with recurring revenue at 217 million JPY (+1% YoY)

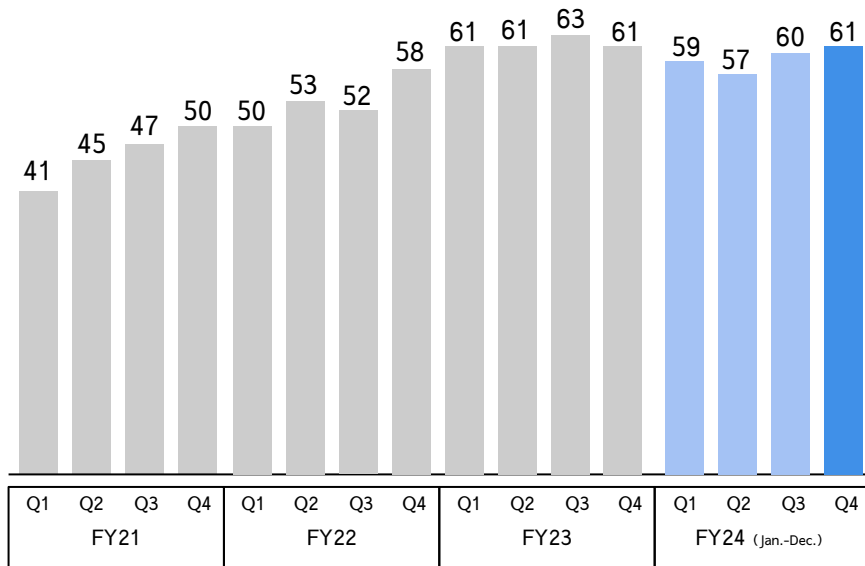


Note: From FY22, due to the new revenue recognition standard, the accounting method for non-recurring revenue, such as initial and additional development for the Data business, has been changed from bulk accounting at acceptance inspection to accounting proportionally over the contract period.

The number of clients remains around 60 companies, and the recurring ARPU is 3,557 thousand JPY (+1% YoY)

Number of customers *1

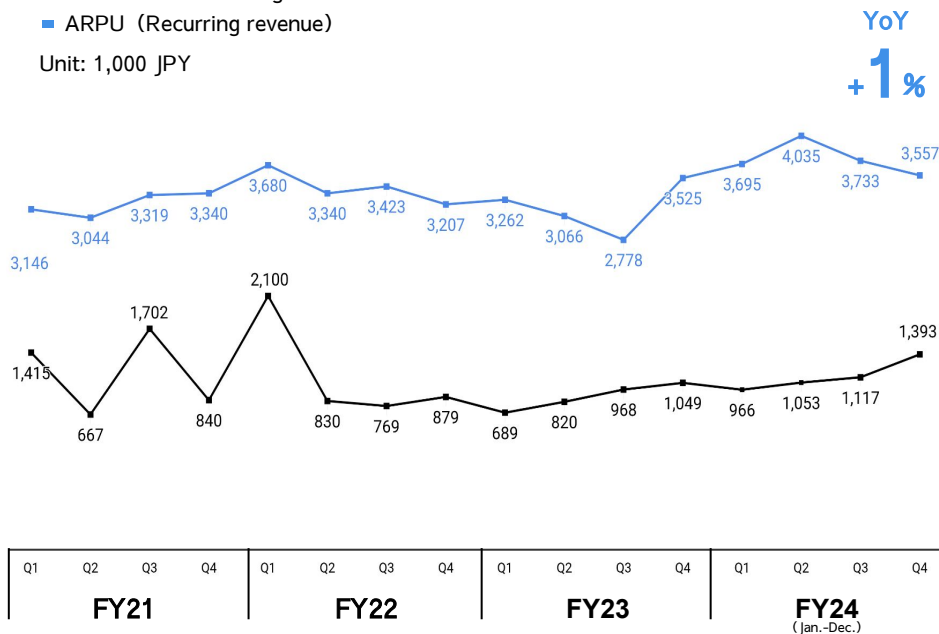
Unit: Number of companies



ARPU *2

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

Unit: 1,000 JPY



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

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

We plan to target further development of electricity retail liberalization services and EV charging infrastructure through the provision of highly precise and extensive data-driven products

Development of the multifunctional rate simulation by Chubu Electric Power Miraiz



中部電力ミライズ

Chubu Electric Power Miraiz tariff simulation allows users to estimate electricity and gas bills and compare them with other companies' tariffs. It offers detailed bill calculations, including variable expenses like fuel adjustment and renewable energy surcharges, providing users with highly transparent information.

Start of providing data on EV charging spots in Japan to Digital Charging Solutions GmbH (DCS)

ENECHANGE



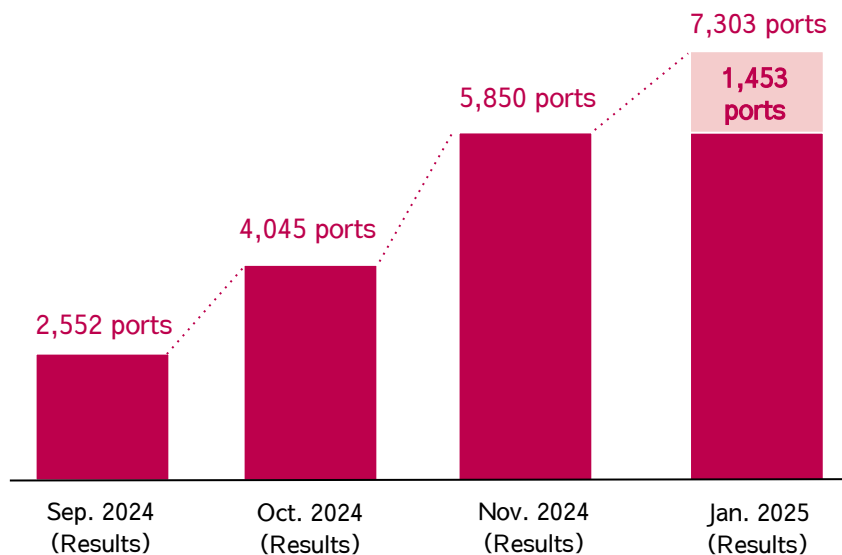
Digital Charging Solutions GmbH (DCS) is one of Europe's largest eMSP (e-Mobility Service Providers) with an extensive EV charging network. DCS is part of the mobility joint venture between the BMW Group and Mercedes-Benz Group and has bp as third investor. Since 2019 our company has been providing "EVsmart Data API" from "Enechange Cloud EV" to support DCS's Japan-specific services. DCS has started utilizing this API to supply data on EV charging spot information across Japan.

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

6 EV Charging business

As of the end of January 2025, the total number of destination charging ports*¹ installed is 7,303. To enhance user convenience, we are further reinforcing roaming partnerships to expand the charging network.

Cumulative number of installations of destination charging ports (6kW+)



Comprehensive installation throughout Japan and enhanced roaming coordination

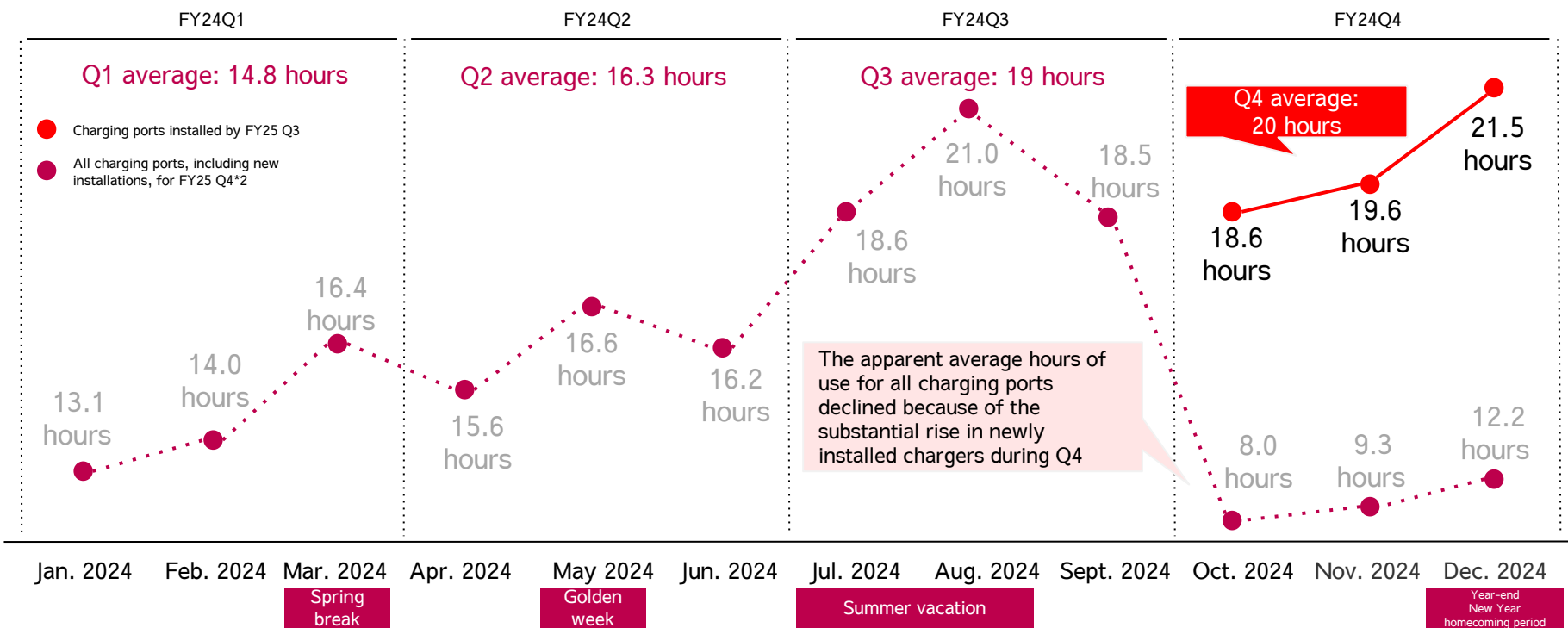


The ENEOS Charge Plus app, ENEOS Charge Plus charging membership card, and EneKey can now be used with ENECHANGE EV Charge

*1. The total number of charging ports installed (based on completion) is aggregated, including some charging ports before the start of use.

*2. Due to the consolidation of SPC, sales will be primarily generated from charging revenue from EV drivers using installed charging ports. The KPI of the EV Charging business has been changed from the cumulative number of orders received to cumulative number of installations.

Regarding the charging ports set up by September 2024^{*1}, the hours of use have consistently expanded, reaching 21.5 hours per month



*1. By FY24 Q3, the cumulative number of charging ports installed (based on usage commencement) is 2,582, of which 28 are for charging ports under 6kW.

*2. By FY24 Q4, the total number of charging ports installed, including new installations, will be 6,091 (with 28 being charging ports of 6 kW or less), based on the start of use.

*3. Based on our estimates from the Japan Automobile Dealers Association's "Sales Volume by Fuel Type (Passenger Cars)" and the All Japan Light Motor Vehicle and Motorcycle Association's "Confirmed New Car Sales by Common Name for Light Vehicles."



7 Risk Information

Known risks (1/2)

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

Known risks (2/2)

Item	Affected Segment	Main Risk	Potential of Manifestation	Impact	Risk Countermeasure
Business environment: Changes in competitive landscape	<div>EP</div> <div>EV</div> <div>ED</div>	<ul style="list-style-type: none"> The possibility that our growth will stagnate if competition intensifies in our business areas due to entry of competitors such as switching platform providers and energy companies, which causes user cancellations, drop in ARPU, etc. Multiple companies are promoting the installation of EV charging equipment, and there is a possibility that competition will gradually intensify in acquiring business partners and customers, as well as in winning subsidy applications. 	Medium	Medium	<ul style="list-style-type: none"> Strengthen customer acquisition both online and offline Continue offering services with unique positioning that leverage strengths such as the number of EV charging stations installed and highly convenient software Develop and provide services superior to competitors
Other risk: Application of Impairment accounting	<div>EV</div>	<ul style="list-style-type: none"> Possibility that recording impairment losses may be necessary in cases such as when profitability of provided services using software assets significantly declines, or when it is determined that expected results of goodwill generated from past share acquisitions and business transfers have not been reached due to changes in the business environment or competitive situation, etc. 	Medium	Medium	<ul style="list-style-type: none"> Implement measures to maintain and increase profitability of services responding to changes in the business environment or competitive situation, etc.
Business content/Provided services: Search engines	<div>EV</div> <div>EP</div>	<ul style="list-style-type: none"> The possibility that customer acquisition could be affected if changes to algorithm logic in internet searches affect the display rankings of search results or a new search engine becomes mainstream. 	Low	Medium	<ul style="list-style-type: none"> Adjust SEO strategy Respond by acquiring users through channels that do not rely on the internet
Business content/Provided services: Technological innovation, etc.	<div>ED</div> <div>EV</div>	<ul style="list-style-type: none"> The possibility that we will be unable to respond quickly enough to changes in customer needs or technological innovations, or that it will require considerable funds for product development or personnel expenses to respond to these changes. 	Low	Medium	<ul style="list-style-type: none"> Facilitate horizontal information sharing between departments, mainly through the CTO office, and by rolling out services that match customer needs
Business content/Provided services: System failures, etc.	<div>EP</div> <div>EV</div> <div>ED</div>	<ul style="list-style-type: none"> The possibility that natural or man-made disasters, terrorism, war, etc. could cause a system failure and hamper the provision of our services. 	Low	High	<ul style="list-style-type: none"> Respond by reducing risk to minimize reliance on external vendors such as cloud hosting, and formulating a business continuity plan to ensure preparation for a system failure in an external vendor
Other risk: Significant events related to the going concern assumption, etc.	<div>EP</div> <div>EV</div> <div>ED</div>	<ul style="list-style-type: none"> As of the end of December 2023 the company had negative equity, violating financial covenants related to loans from select financial institutions Additionally there is a possibility of deteriorating relationships and brand damage as a result of the the publication of the investigation report 	Medium	High	<ul style="list-style-type: none"> Maintain close relationships with financial institutions through discussions on funding plans Strengthen internal control based on formulating and implementing measures to prevent recurrence Secure and maintain necessary funds for business operation

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



8 Appendix

- 8.1 Growth Strategy
- 8.2 Market Environment
- 8.3 Numerical Data
- 8.4 Other



8.1 Market Environment

Favorable market environment

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

Policy
promotion

Government promotion of GX



Global trends in decarbonization

SUSTAINABLE DEVELOPMENT GOALS

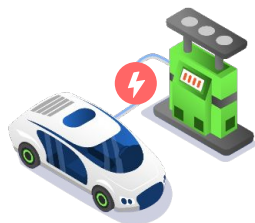


Increase in ESG investment

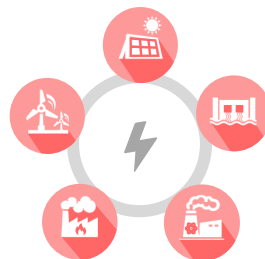


Changes in
industry

Switch to EVs



Importance of energy security



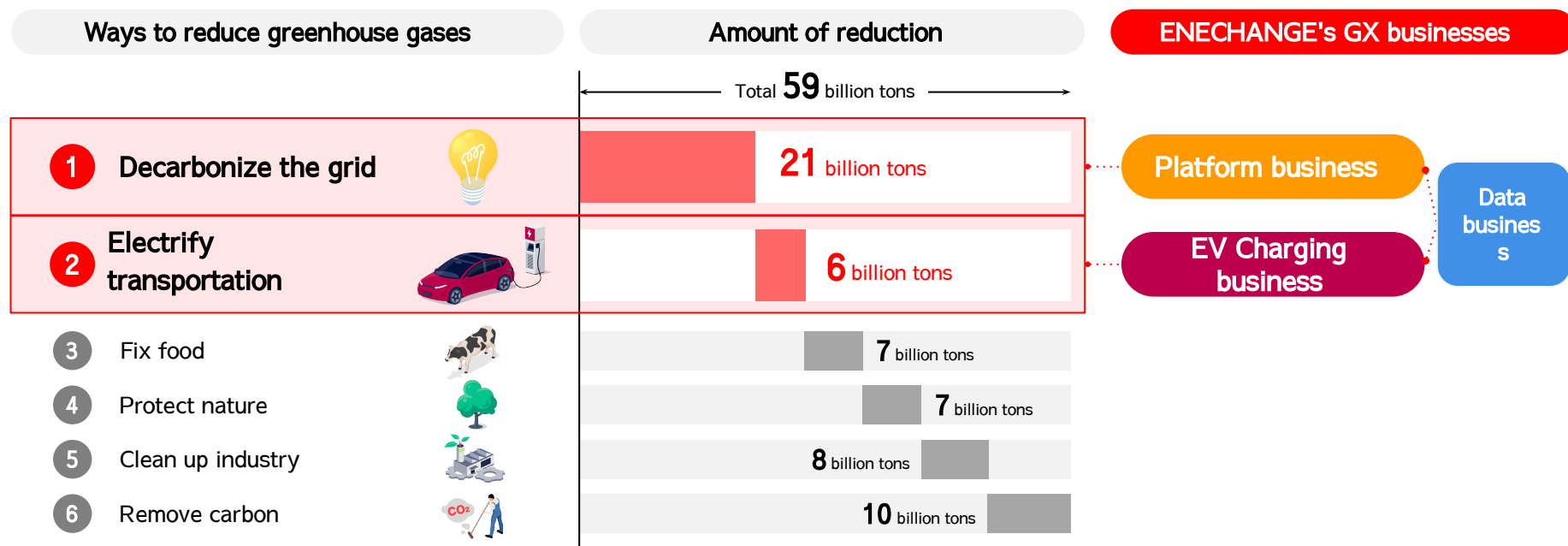
Increasing the pool of
green jobs



ENECHANGE is a GX (green transformation) company

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

How to reach net zero *



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

Significant growth potential in the GX market

Current situation

Adoption of EV and PHEV



Number of EV and PHEV in operation*1

570,000 units
(2023) *2

Number of Level 2 charging ports



Number of Level 2 charging ports

30,000 units
(2023) *4

Renewable energy demand



Renewable energy generation ratio

22%
(FY22) *5

Future forecast

2,850,000
units
(FY30) *3

270,000 units
(FY30) *4

36-38%
(FY30) *5

Growth potential

5_x

9_x

1.7_x

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

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

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

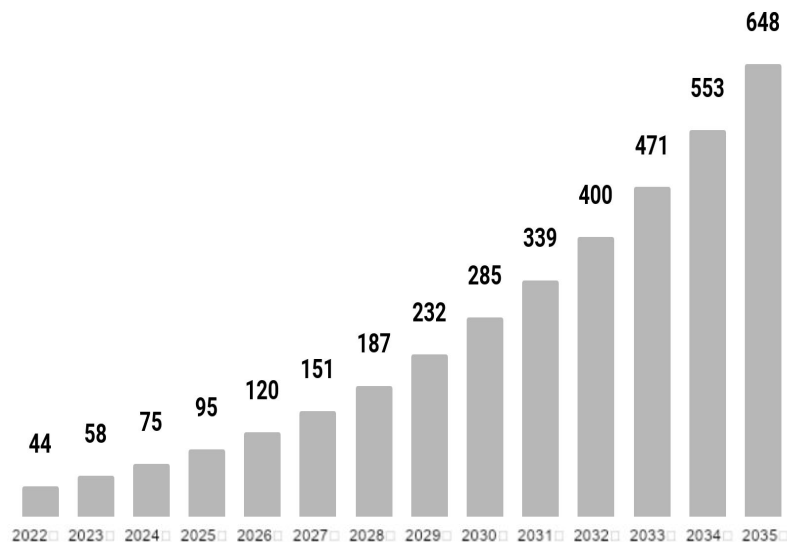
*4. Mentioned in the Ministry of Economy, Trade and Industry's "Guidelines for Promoting the Development of Charging Infrastructure Seventh Edition" (April 2024).

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

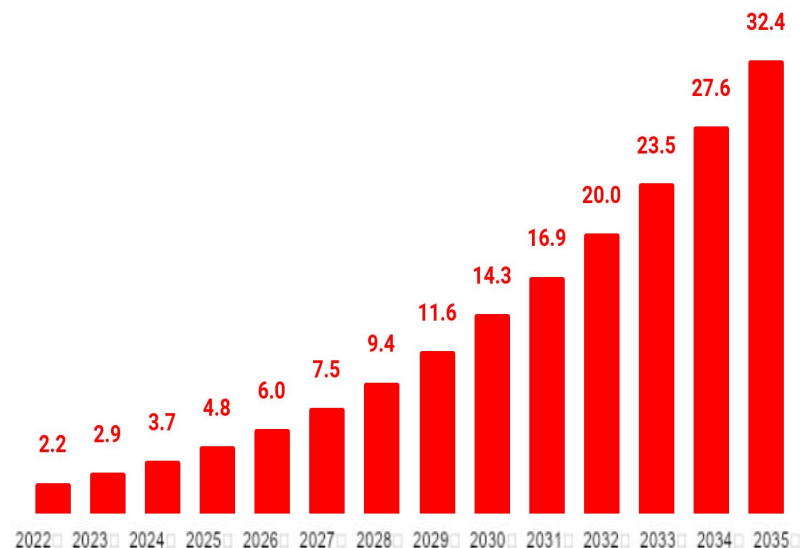
Estimate on number of EVs and PHEVs in operation and charging infrastructure

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

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



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



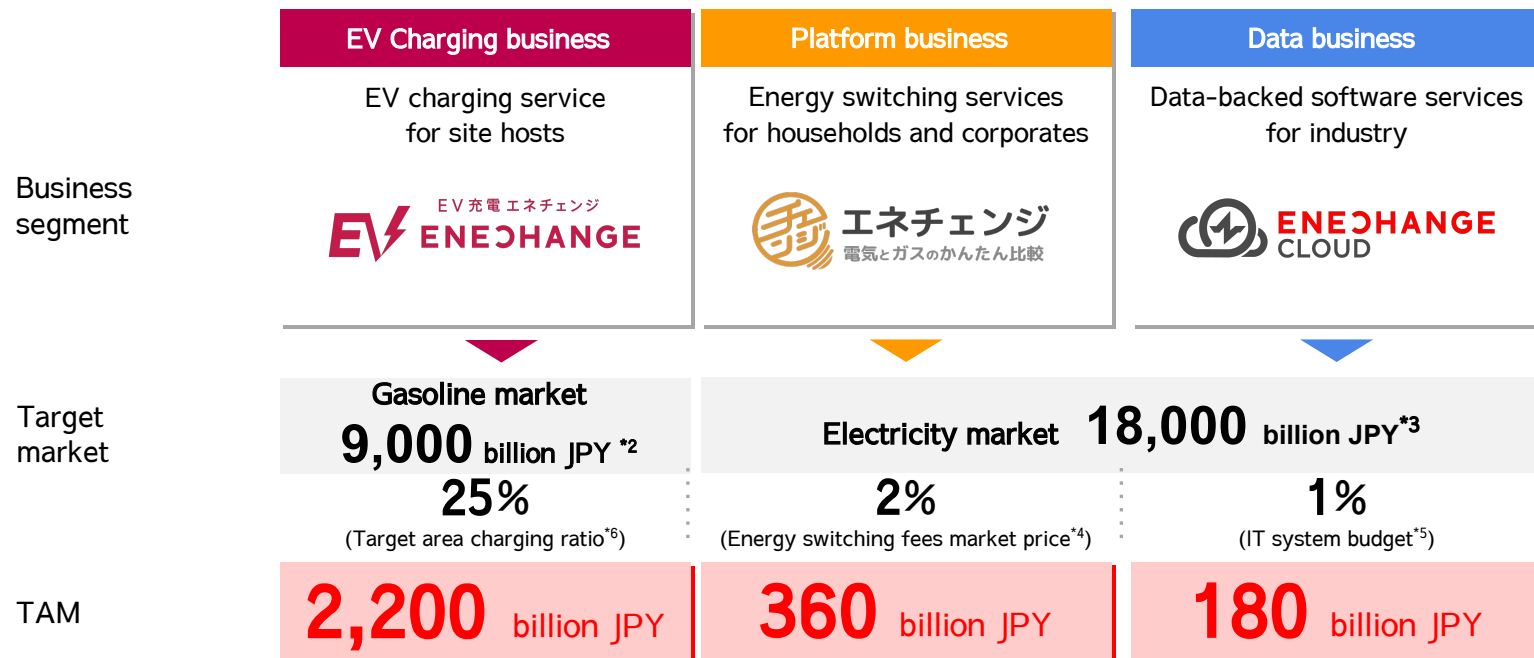
*¹. The forecasted figures for 2024 on are the Company's estimated figures.

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

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

Huge market size in GX Japan

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



*1. TAM: Total Addressable Market. This term refers to the estimated largest market size that we currently envision. It is not calculated to show the obtainable market size of the businesses we are running.

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

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

*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).



8.2 Business Overview

Business outline

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

Energy switching platform for households



電気・ガスを切り替えて特典をもらおう



"Switch electricity and gas and receive special offers!"

Energy switching platform for corporates



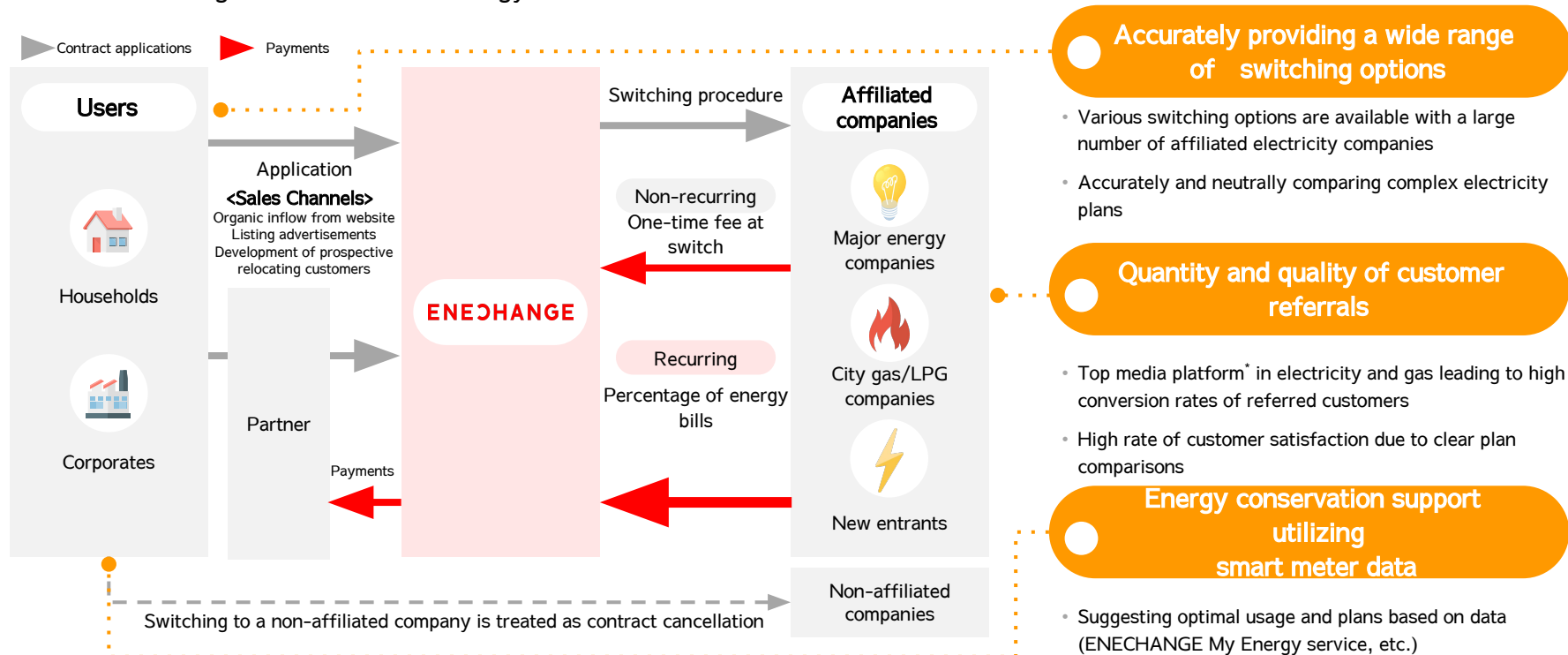
"I want to choose an environmentally-friendly plan!"

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

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

Business model and competitive advantage

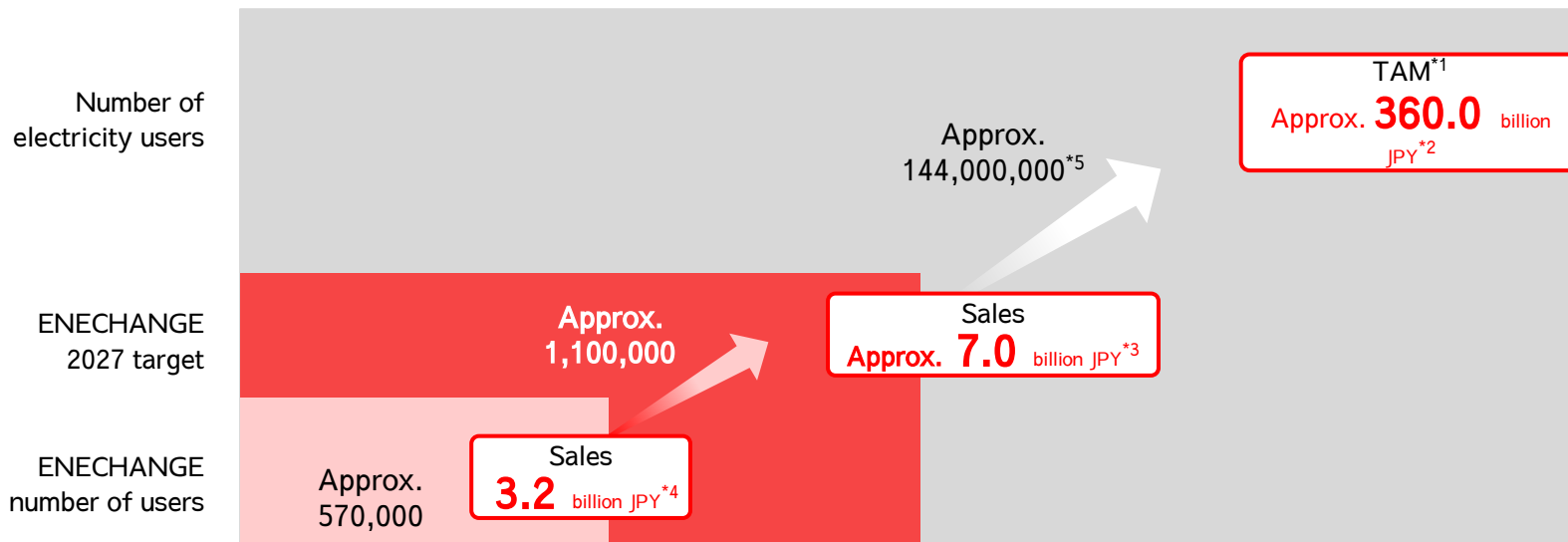
After switching an electricity or gas contract, we receive a one-time fee (non-recurring revenue) from the affiliated energy company as well as recurring revenue linked to energy bills.



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

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

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



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

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

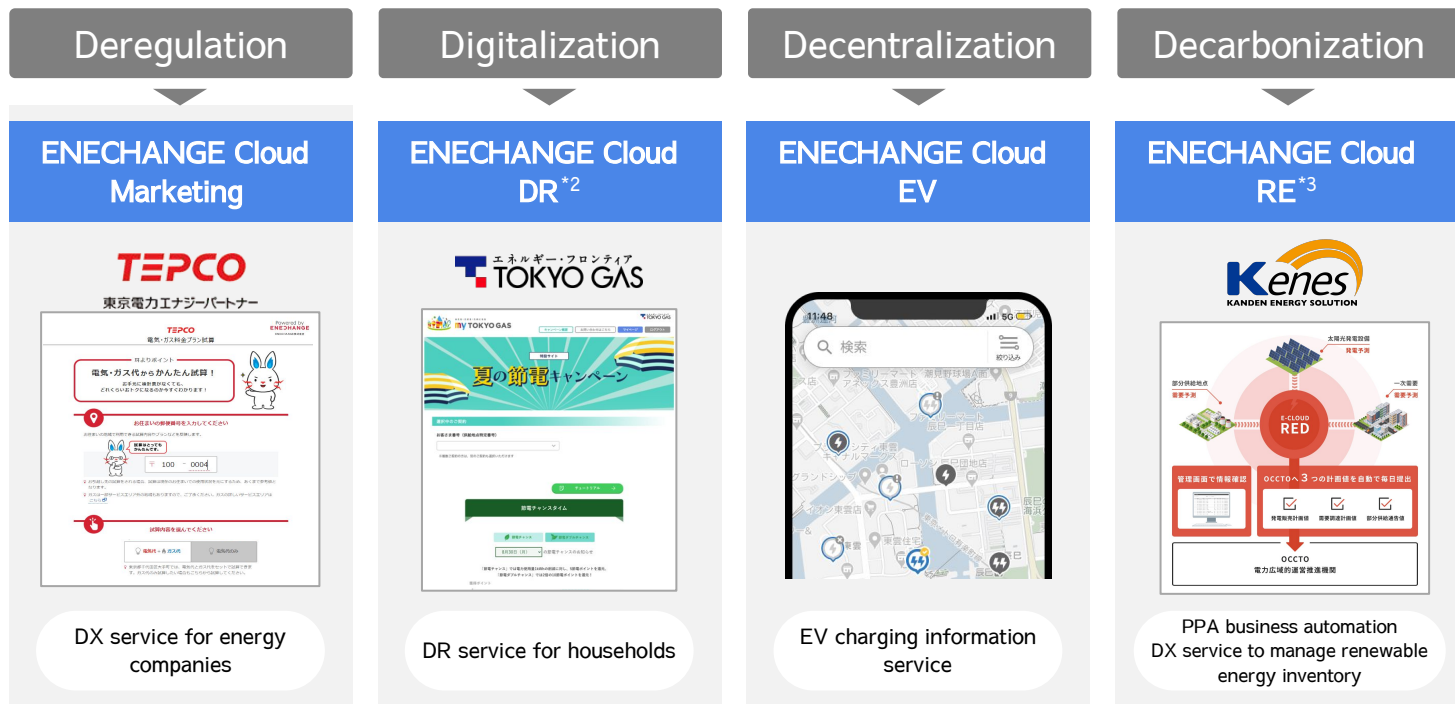
*3. Non-recurring revenue assumes approximately 425,000 annual switches as of 2027, and is calculated as approximately 4.25 billion JPY by multiplying 10,000 JPY of ARPU (non-recurring revenue). Recurring revenue assumes ARPU (recurring revenue) of approximately 2,500 JPY, and is calculated as approximately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

*4. FY23 financial results of the Platform business.

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

Business outline

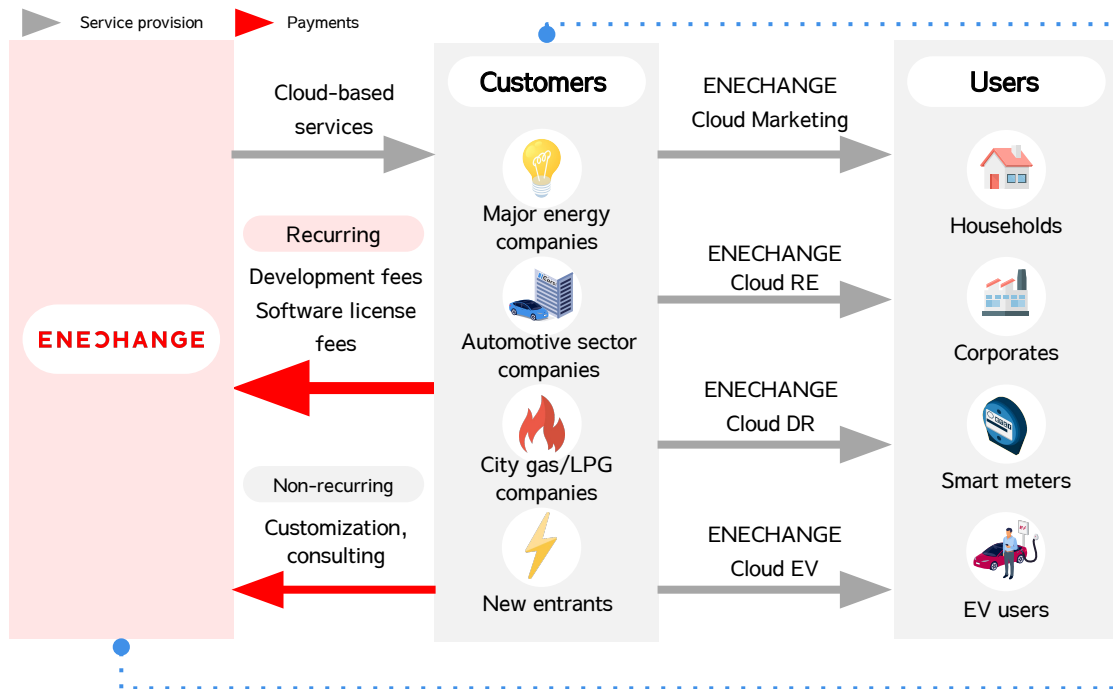
We have developed the ENECHANGE Cloud lineup, a series of SaaS-based DX^{*1} services mainly for energy companies and EV charging service providers. We develop and provide these services by utilizing databases, software, and engineering teams cultivated alongside our other businesses, and we are expanding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



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

Business model and competitive advantage

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



Establishing a trusted relationship as a neutral platform

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

High-quality cloud services backed by proprietary databases

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

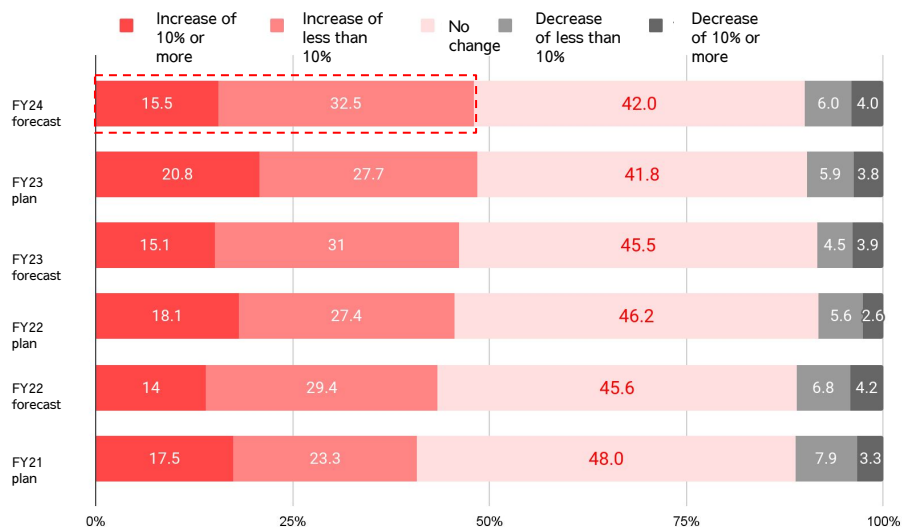
Expert group well-versed in the energy industry

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

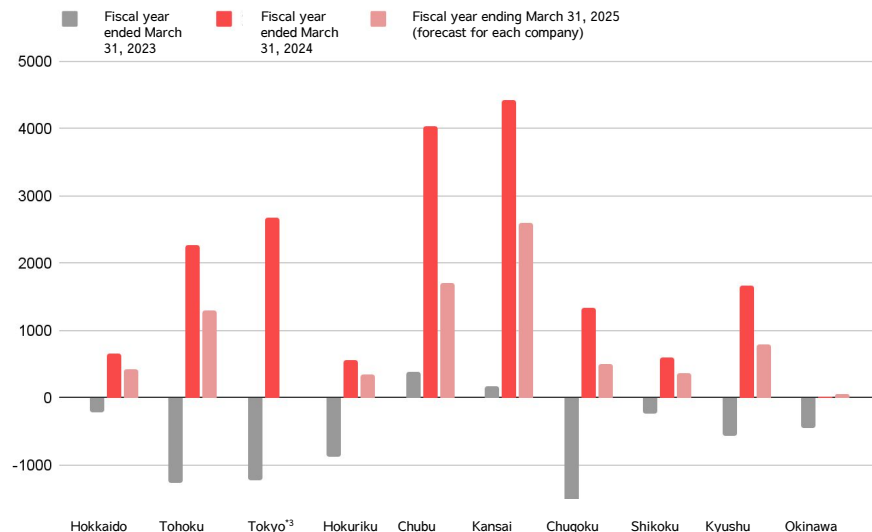
IT budgets are growing as major electric power companies record highest-ever profits, consequently driving a positive outlook for investment in IT

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

Change in IT budgets *1



Recent financial results of ten major energy companies *2



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

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

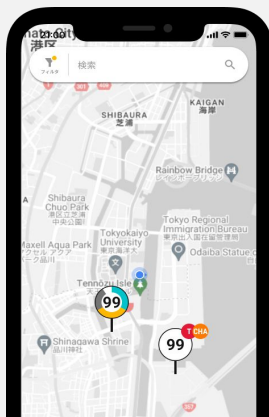
*3. FY25 Financial results undetermined.

Business outline

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



EV charging information app



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

Charging ports



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

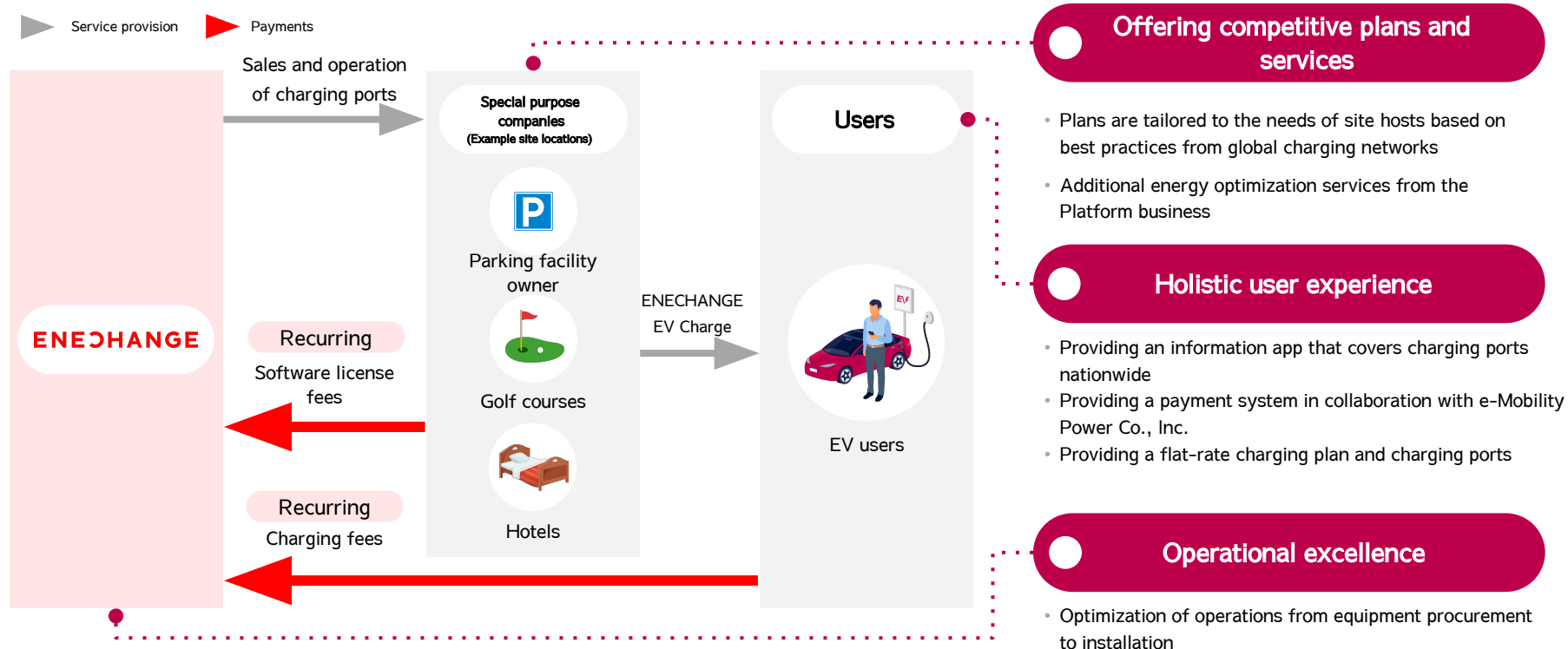
In-app payment



e-Mobility Power charging
card linkage

Business model and competitive advantage

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



Forecast to initiate EV Charging business as a joint venture by March 2025 (FY24 Q5)

January 2025

January 24

- Formation of a new subsidiary for the EV Charging business

- Execution of the absorption-type merger contract

March 10
(Plan)

- Joint venture formation through the execution of a stock transfer of the newly established subsidiary

- Capital increase for a joint venture by both companies

- Starting operations as a joint venture company

March 2025



8.3 Numerical Data

Financial results for FY24 Q4

The gross profit margin improved year-on-year both throughout the quarter and cumulatively in Q4.

(Unit: JPY MM)	Q4 (Oct.-Dec.)			YTD progress (Jan.- Dec.)		
	FY23	FY24	YoY	FY23	FY24	YoY
Sales	1,148	1,168	+1.7%	4,379	5,180	+18.3%
Gross Profit	826	898	+8.6%	3,351	4,090	+22.1%
Gross Profit Margin	72.0%	76.8%	+4.8pt	76.5%	78.9%	+2.4pt
SG&A expenses	1,405	1,774	+26.2%	5,476	7,005	27.9%
Operating Profit	-579	-876	-	-2,125	-2,914	-
Ordinary Profit	-755	-936	-	-2,404	-2,537	-
Net Profit Attributable to Owners of Parent	-3,288	-946	-	-4,985	-3,356	-

Balance sheet

(Unit: JPY MM)	End of September 2024	End of December 2024	
		Actual	QoQ
Current assets	2,760	4,050	+1,290
Cash and deposits	1,275	2,435	+1,160
Accounts receivable	829	593	-236
Fixed assets	2,722	4,957	+2,235
Total assets	5,482	9,008	+3,526
Current liabilities	2,863	7,555	+4,692
Interest-bearing debts	627	4,637	+4,010
Fixed liabilities	2,516	2,382	-134
Interest-bearing debts	1,575	1,525	-50
Net assets	102	-929	-1,032

Cost structure by segment

(Unit: JPY MM)	FY23 Q4 (Cumulative)					FY24 Q4 (Cumulative)				
	Company-wide	Platform business	Data business	EV Charging business	Company-wide costs	Company-wide	Platform business	Data business	EV Charging business	Company-wide costs
Sales	4,379	3,241	997	139	-	5,180	3,902	1,161	115	-
Cost of sales	1,027	128	503	395	-	1,089	159	527	403	-
Gross profit	3,351	3,113	493	-255	-	4,091	3,743	634	-288	-
Gross profit margin	76.52%	96.05%	49.45%	-	-	78.97%	95.93%	54.61%	-	-
Sales costs & general administration costs *1	5,476	2,753	335	1,589	798	7,005	3,335	451	2,219	998
Advertising expenses	1,084	611	1	469	2	708	515	0	190	1
Sales commissions, sales promotion expenses	1,223	1,199	0	23	0	1,919	1,693	0	225	0
Personnel expenses	1,268	325	193	481	268	1,781	481	222	752	325
Outsourcing expenses	956	483	79	337	54	1,236	455	133	513	133
Other	943	133	60	275	473	1,358	190	94	536	537
Operating profit *2	-2,125	359	158	-1,844	-798	-2,914	408	183	-2,507	-998
Operating Profit Margin	-	11.08%	15.85%	-	-	-	10.46%	15.76%	-	-

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

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



8.4 Other

Company outline

ENECHANGE

CHANGING ENERGY FOR A BETTER WORLD

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

Founded

2015

Listed on the Tokyo
Stock Exchange

2020

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

352

Platform business



Energy switching service

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

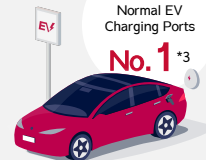
Data business

Software development for
energy companiesNumber of
Client Energy
Companies
60

EV Charging business



EV Charging business

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

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

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

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

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

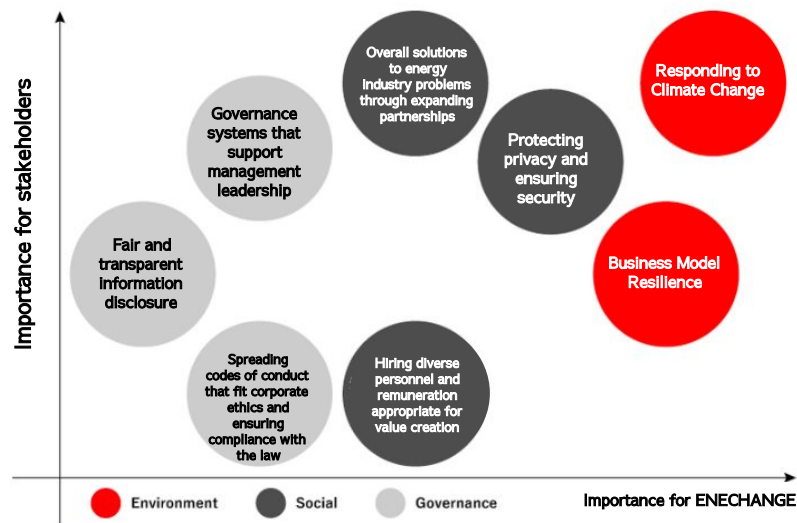
SDG initiatives

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

■ Our focus areas regarding SDG goals



■ Disclosure of materiality on the website



IR information desk

IR Website

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

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

Sustainability

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

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

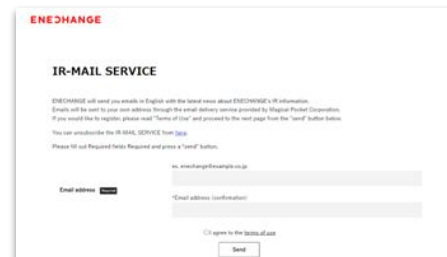
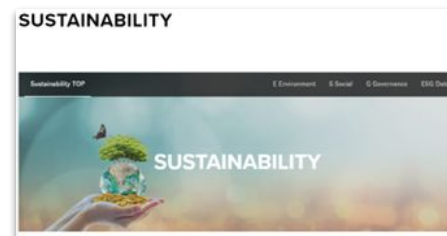
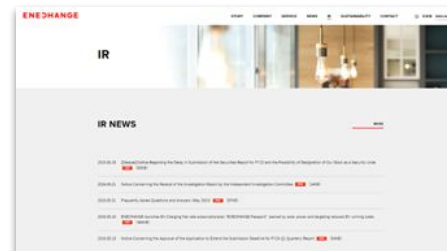
IR e-mail distribution

Register [here](#)

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

Contact

ENECHANGE Ltd. ir@enechange.co.jp



Disclaimer



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

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

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

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