Explanatory Materials Related to Business Plan and Growth Potential

ENECHANGE

ENECHANGE Ltd.
September 2, 2024

Tokyo Stock Exchange Growth　Securities Code | 4169

Company outline

ENECHANGE

CHANGING ENERGY FOR A BETTER WORLD

Company name	ENECHANGE Ltd.
Representative	Masayoshi Hirata, Chairman of the Board of Directors (Representative Director)
Head office	14F WeWork Tokyo Square Garden, 3-1-1 Kyobashi, Chuo-ku, Tokyo, Japan

Founded	Listed on the Tokyo Stock Exchange	Sales (FY23)	Employees *2
2015	2020	4.3 billion JPY	343

Platform business

エネチェンジ 電気とガスのかんたん比較

Energy switching service



Electricity Cost Review Website No. 1 *1

Data business

ENECHANGE CLOUD

Software development for energy companies

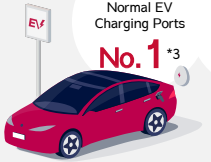


Number of Client Energy Companies 59

EV Charging business

EV充電 エネチェンジ ENECHANGE

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 June 2024.
*3. Number of installed 6kW+ EV charging ports where authentication apps provide service (as of September 1, 2024, and according to research by GoGoEV).
*4. Number of iOS and Android downloads of five companies providing EV charging services (as of February 2024, and according to research by data.ai.).

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Masayoshi Hirata was appointed as interim Representative Director on July 30 to strengthen governance and enhance transparency; he will supervise the implementation of measures to prevent incident recurrence* and will remain as Chairman of the Board of Directors after September 3



Masayoshi Hirata

Masayoshi Hirata previously served as the Representative Executive Officer and CFO of Toshiba Corporation. In April 1996, he assumed the role of Executive Director and CFO at Toshiba Information Systems U.K. Subsequently, after serving as CFO in multiple companies, he took on the position of Executive Officer and CFO in September 2015 of Toshiba Corporation, overseeing the finance department and actively contributing to the restructuring efforts during a period of management crisis. Currently, he is involved as a Senior Manager and Advisor in various businesses and accounting firms.

Masayoshi Hirata brings valuable guidance as a Director for the Company's overall management, drawing on his extensive experience in a key management role at a domestic business company and his comprehensive background as a CFO of a publicly listed company. We have concluded that he is well-suited to make decisions on significant management issues and oversee business operations. We anticipate that he will continue to provide insights on improving the Company's financial strategy in the context of being a publicly listed company and its interactions with the capital market, while also strengthening the governance system from both offensive and defensive aspects.

*Referring to the SPC accounting incident in 2024

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A new management structure is put in place to execute an enhanced growth strategy

- Our proposal for electing two new Representative Directors is intended to build a structure that can drive business growth while improving oversight



ENECHANGE
エネルギーの未来をつくる

Representative Director and CEO

Tomoya Maruoka

-Experience in establishment through execution of management strategy
-M&A support at McKinsey
-Lead the Company’s restructuring of management

After graduating from Waseda University's School of Political Science and Economics, Maruoka joined the Development Bank of Japan Inc., where he worked in domestic and international investment and financing operations for approximately four years. He then spent seven and a half years at McKinsey & Company, focusing on strategic planning, M&A activities, and due diligence. His strengths include implementing management improvements through ongoing dialogue with leadership and fostering business growth. Starting in 2022, he contributed to corporate strategy planning and business alliances within an operating company. In February 2024, he was appointed as Executive Officer and CFO of ENECHANGE Ltd., and he became a Senior Executive Officer in July.

Representative Director and COO

Tatsuya Sogano

- Actively involved since the Company's founding
- Led the growth of the core platform business from inception
- Experienced in marketing and forming business alliances



After graduating from the Faculty of Commerce and Management at Hitotsubashi University, Sogano joined P&G, where he was responsible for formulating business strategies based on consumer and market insights. During this time, he developed an interest in the evolving electric power industry and independently created and operated a web service centered on deregulation. In June 2015, he sold this service to ENECHANGE Co., Ltd. and joined the company. He played a key role in driving growth through marketing and business alliances, particularly as the lead for the Platform business, the company’s core focus. Currently, he serves as a Senior Executive Officer in charge of the corporate department

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1 Growth strategy

“ENECHANGE 2.0” is the evolution of “ENECHANGE 1.0,” and aims for further growth and profitability by FY25

	[Previously] ENECHANGE 1.0	[Going forward] ENECHANGE 2.0
VISION	CHANGING ENERGY FOR A BETTER WORLD	
Strategy	● Focused on EV (at least for the past two years) – Aim: world’s first profitable EV charging operator – Target synergies between the EV and EP+ED businesses	● Two-tiered growth strategy of steadily growing the core business and future growth of EV ● Aim for profitability in FY25
Positioning of each business *	EP / ED ● Stable business through recurring revenue – Secure stable revenue through continued reinvestment	● Achieve full potential of core business and maximize recurring revenue – Execute a strategy that blends both organic growth as well as opportunistic growth through M&A
	EV ● Growth business centered on non-recurring revenue (assuming non-consolidation of SPC) – Maximized current profits through concentrated capital investment	● Maximize future recurring revenue (post-consolidation of SPC) – Further acceleration of infrastructure deployment by considering the use of external capital
Organization/ Culture	● Strong top-down culture ● Speed-oriented decision making	● Collaborative leadership that enables co-creative discussions ● Enhance corporate value through effective governance and robust internal controls

*EP is the Energy Platform business, ED is the Energy Data business, and EV is the EV Charging business.

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“ENECHANGE 2.0”

Target profitability in FY25 through a two-tiered growth strategy consisting of steadily growing the core business while positioning for future growth through the EV business

ENECHANGE

CHANGING ENERGY FOR A BETTER WORLD

2F INVEST IN FUTURE GROWTH

- Invest in future recurring revenue by considering the use of external capital in order to maximize the deployment of charging infrastructure

EV

Focus	Main lever
Improve future recurring sales/ profitability	Accelerate the deployment of infrastructure by considering the use of external capital as well as executing operational enhancements

1F SUSTAINED CORE GROWTH

- Achieve full potential of core businesses
- Accelerate growth and maximize recurring revenue

EP

ED

Focus	Main lever
Balance profitability with high growth rate	Execute on organic growth levers as well as pursue non-linear growth opportunities through strategic M&A

Improve profit-ability through cost effic-iency

Essential elements for organizational foundation and growth

OPERATIONAL DISCIPLINE

Achieve transparency and disciplined management through effective governance and robust internal controls

PEOPLE EXCELLENCE

Provide an environment that enables employees to achieve their full potential

TECHNOLOGY ENABLED

Cultivate a leading internal engineering team that can build future energy tech products and services

STRATEGIC CAPITAL ALLOCATION

A balance sheet that supports the growth strategy, achieving both growth potential and financial stability

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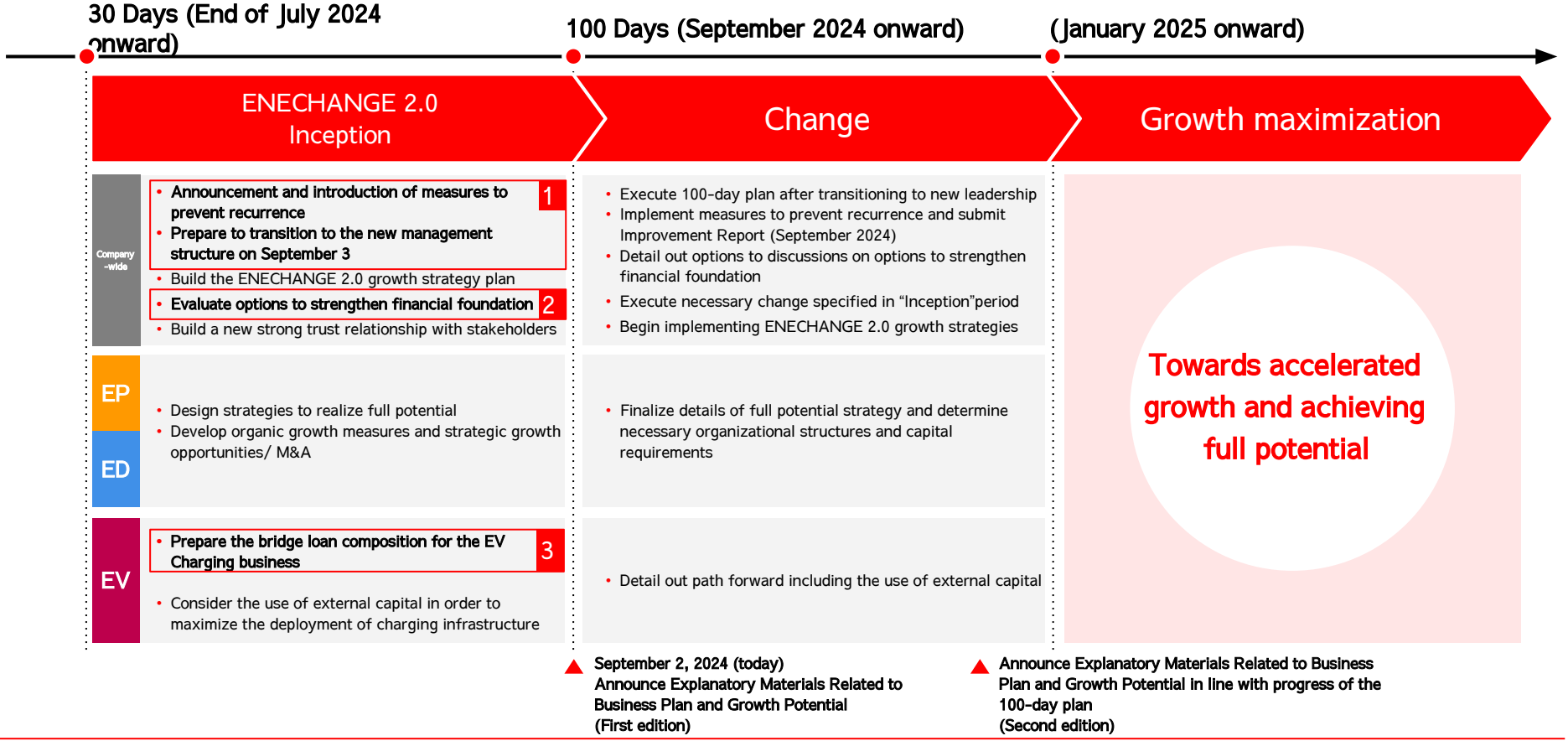
Our transformational journey toward “ENECHANGE 2.0” will be conducted in three phases : “Inception,” “Change,” and “Growth maximization”



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ENECHANGE 2.0 “Inception ”- Deep dive:

1

In creating the next evolution of ENECHANGE, we will formulate and incorporate prevention measures. Our Improvement Report will be submitted to JPX by September 24.

Analysis of causes *1	Measures to prevent recurrence	Concrete actions
Lack of a system that can handle the business risks of the EV Charging business	Clarify responsibility	・Yohei Kiguchi retired as Representative Director/ CEO
Effective internal controls and governance were not established, and adequate checks and supervisory functions over the CEO at the time were not fulfilled	Strengthening checks and balances through the distribution of authority	・Elect multiple representatives and Executive Directors ・Raise authority of CFO to Senior Executive Officer ・CFO is elected and evaluated by the Nomination and Remuneration Committee
	Strengthen auditing function of the Board of Directors	・Review the items of the Management Executive Committee and share risk awareness company-wide ・Create multiple reporting lines to the Board of Directors, and encourage responses to significant risks to be actively shared
Disregard of compliance by the Representative Director and select Executive Officers	Enhancement of compliance awareness	・Ensure all employees have a thorough awareness of compliance ・Implement multifaceted measures such as fostering corporate culture, conducting training, improving evaluation systems, and strengthening internal reporting
Insufficient awareness of accounting risks by Representative Director and Executive Officers involved in accounting processes, along with inadequate internal information sharing	Strengthen accounting, internal audit, and legal functions	・Increase accounting resources ・Expand the involvement of the Legal team ・Ensure the independence of internal audits
	Build a strong trust relationship with the accounting auditor	・Strengthen collaboration with the accounting auditor and conduct regular information sharing through three-way audits (auditor, accounting and internal audits)—to establish an appropriate accounting processes and audit system

Towards a new ENECHANGE

*1 Referenced from “9th Internal Control Report” (announced July 9, 2024)

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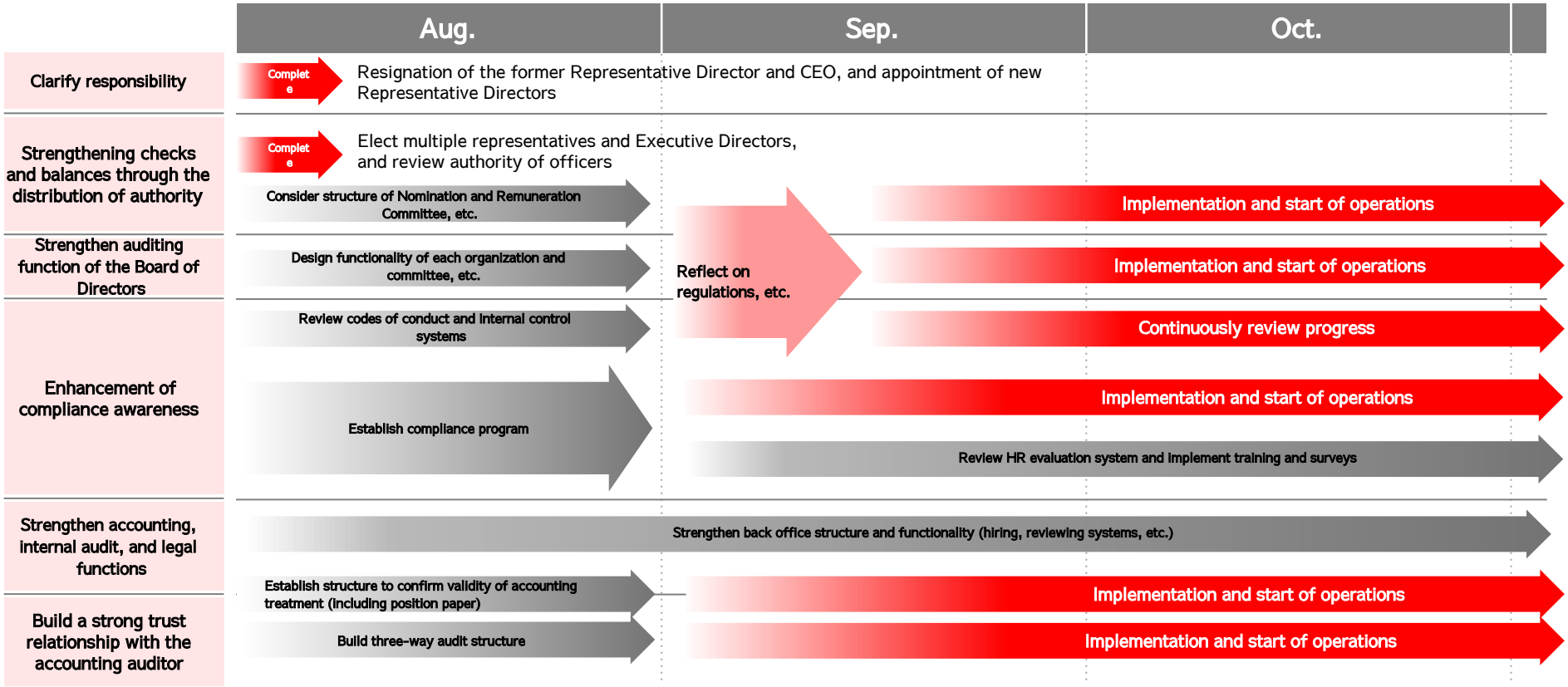
1 ENECHANGE 2.0 “Inception ” deep dive:

We are progressing with the planning of new prevention measures disclosed on July 29



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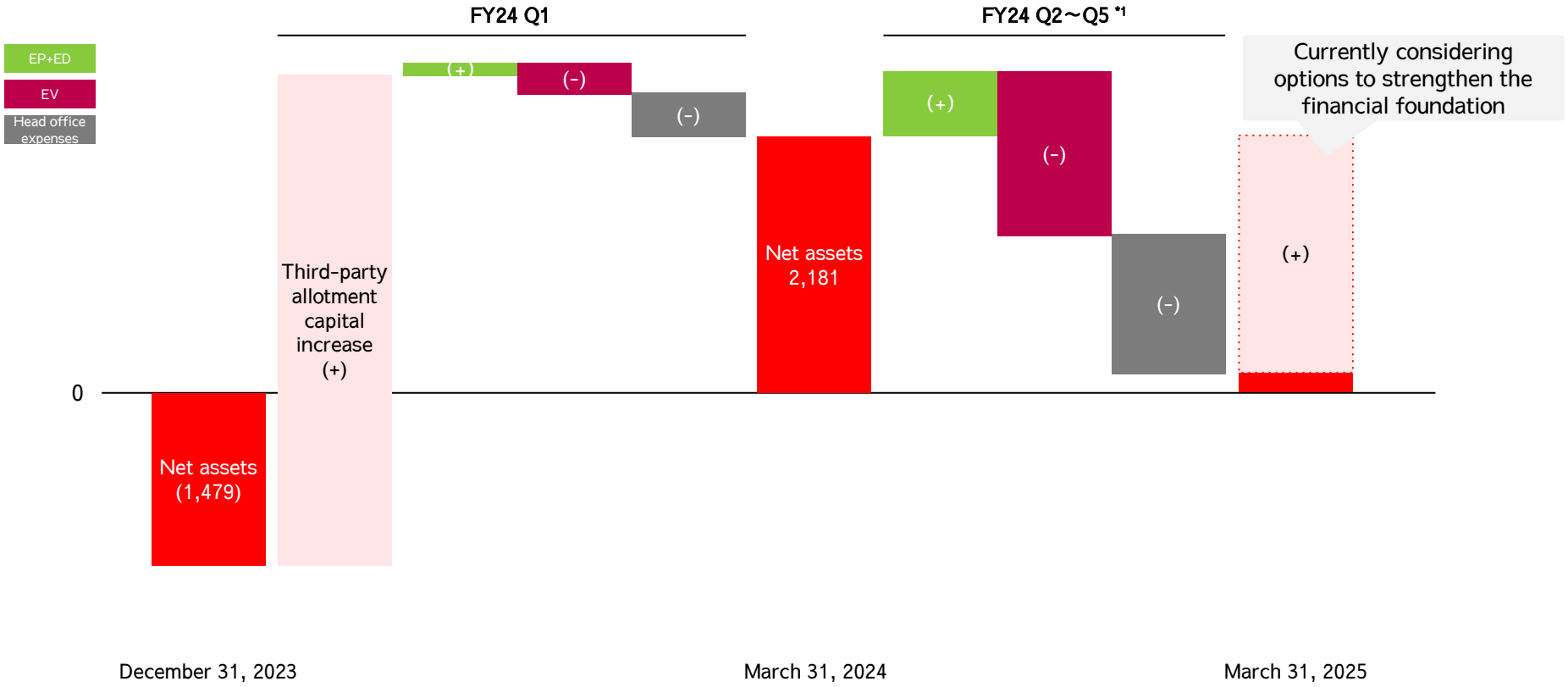
2 ENECHANGE 2.0 “Inception ” deep dive:

We have begun a wide-ranging evaluation of options to strengthen our financial foundation



*1 This illustration is not to scale and is based on our company's current projected values; intended for approximate reference only

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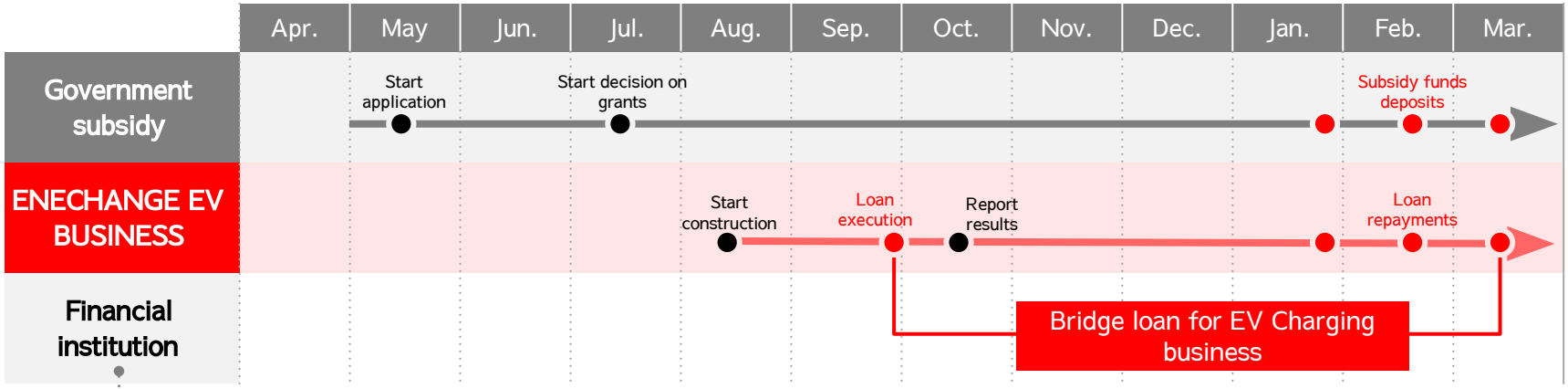
3 ENECHANGE 2.0 “Inception ”:

Discussions with financial institutions on securing a bridge loan for the EV Charging business is progressing

- **Bridge loan mechanism:** Following the approval of subsidies for EV charging port installations, construction is undertaken and financing is secured through a bridge loan, which is repaid upon receiving the subsidy funds
- **Desired effect:** This scheme, already implemented by EV JUDEN INFRA ICHIGO LLC in 2023, is designed to minimize the risks associated with subsidy approval and the completion of construction.

Process of bridge loan *



Status of discussions

- Discussions with several financial institutions (banks and securities companies), including main banks
- Scheme already undertaken in 2023 with EV JUDEN INFRA ICHIGO LLC
- Under review for credit based on measures to prevent recurrence and the new management structure by various financial institutions

*Stated as an estimate to the FY24 Q1 schedule of the FY23 correction and FY24 initial calculation

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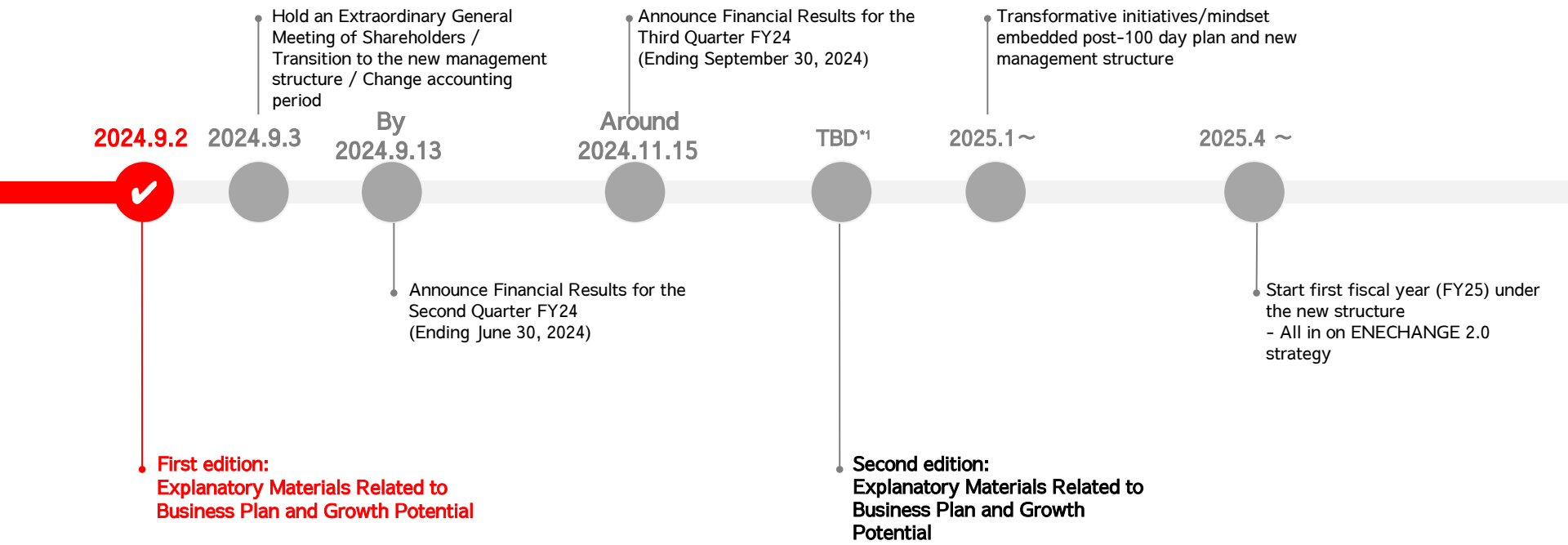
Next Steps:
A series of milestones have been put in place to ensure a successful transformation



*1 Announced according to progress of 100 day plan

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2 Future outlook

First quarter ended March 31, 2024: Each segment KPI started off strong

EP

- Number of users[*1]

608,000 units
(+6% QoQ)

ED

- ARPU[*2] (recurring revenue)

3,690,000 JPY
(+14% QoQ)

EP ED

- Number of users of the Platform business is steadily increasing
- ARPU (recurring revenue) is increasing as a result of upselling in the Data business

EV

- Cumulative number of installations[*3]
(Destination charging, at the end of March 2024)

2,399 units
(+14% QoQ)

EV

- Average monthly charging time per unit[*4]
(Destination charging)

14.8 hours
(+17% QoQ)

EV

- Installations of charging ports concentrated in H2; 2024 installations proceeding as planned.
- Charging times are showing growth, reaching approximately 20 hours recently in August.

*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. Created by extracting only the 6kW charging ports from EVsmart's "EV Charger Statistical Information" (excluding basic charging).
*4. Calculated by dividing average monthly charging time per unit by 720 hours (24 hours x 30 days) (%).

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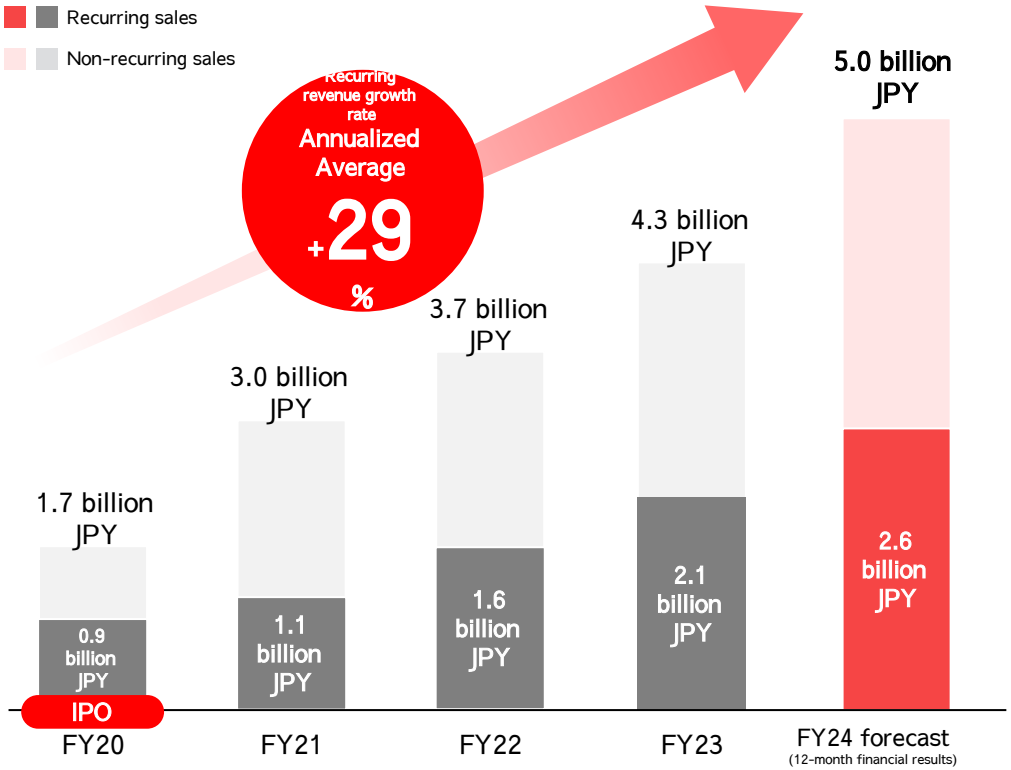
Average annual recurring revenue growth rate has been +29% after public listing, with ambition to aim for a continued average growth of ～20-30%



Platform business

FY24 Q1 sales	FY24 Q1 recurring sales
1.05 billion JPY (+30% YoY)	0.38 billion JPY (+15% YoY)

Data business

FY24 Q1 sales	FY24 Q1 recurring sales
0.27 billion JPY (+14% YoY)	0.21 billion JPY (+10% YoY)

EV Charging business

FY24 Q1 sales	FY24 Q1 recurring sales
0.02 billion JPY (+150% YoY)	0.02 billion JPY (+150% YoY)

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FY24Q5 will temporarily be profitable due to subsidy income, but FY24 (15 months) is expected to end in a deficit; FY25 profitability will be our goal

- Aim for ordinary profitability in FY25 and sales of 10.0 billion JPY in FY27[*1]
- Breakdown for FY27 sales scheduled to be announced in the second edition of “Explanatory Materials Related to Business Plan and Growth Potential”

Unit: JPY MM	FY23 Q1-Q4 (Jan.-Dec.) Actual	FY24 Q1-Q4 (Jan.-Dec.) Forecast (1)	FY24 Q5 (Jan.-Mar.) Forecast (2)	15-month financial results Forecasts (1)+(2)	Basic policy
Sales	**4,379**	**5,000**	**1,500**	**6,500**	Aim for 10.0 billion JPY in FY27 *1
EP+ED	4,239	-	-	-	-
EV	139	-	-	-	Aim to become No. 1 in normal charging using external capital
Recurring sales	**2,180**	**2,600**	**800**	**3,400**	-
EP+ED	2,151	-	-	-	Aim for +20-30% growth
EV	28	-	-	-	Aim to become No. 1 in normal charging using external capital
Ordinary profit	**(2,404)**	**Deficit**	**Profit**	**Deficit**	Aim for profitability in FY25
EP+ED	**Profit**	**Profit**	**Profit**	**Profit**	
EV	**Deficit**	**Deficit**	**Profit** *2	**Deficit**	

*1. The sales target of 10 billion JPY for FY27 has been set since the March 2022 announcement of "Business Plans and Matters Regarding Growth Potential." Even after the consolidation of SPC in the EV charging business, this target is maintained. We aim to achieve this 10 billion JPY target primarily through sales growth in the platform business and data business.
*2 Temporarily turning a profit in FY24Q5 by recording subsidy income

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3 Platform business

Business outline

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

Energy switching platform for households

エネチェンジ
電気とガスのかんたん比較



"Switch electricity and gas and receive special offers!"

Energy switching platform for corporates

エネチェンジBiz
法人向け 電気代見直しサイトNo.1



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

*Total number of affiliated energy companies (excluding duplicates).

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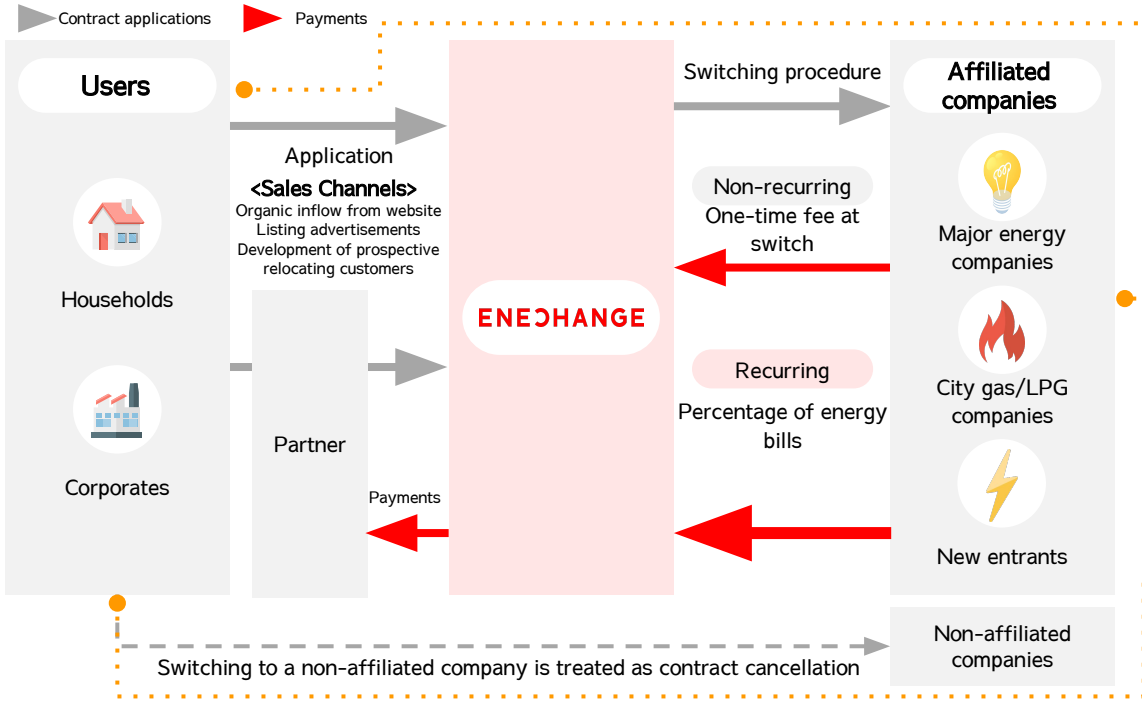
Business model and competitive advantage

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.



Accurately providing a wide range of switching options

- Ranked No.1[*1] in Japan due to hosting the widest range of switching options with the largest number of partner energy companies
- Accurately and neutrally comparing complex electricity plans

Quantity and quality of customer referrals

- Top media platform[*2] in electricity and gas leading to high conversion rates of referred customers
- High rate of customer satisfaction due to clear plan comparisons

Energy conservation support utilizing smart meter data

- Suggesting optimal usage and plans based on data (ENECHANGE My Energy service, etc)

*1. Based on a survey of the number of energy companies listed on other online comparison sites as of the end of January 2023.
*2. 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.

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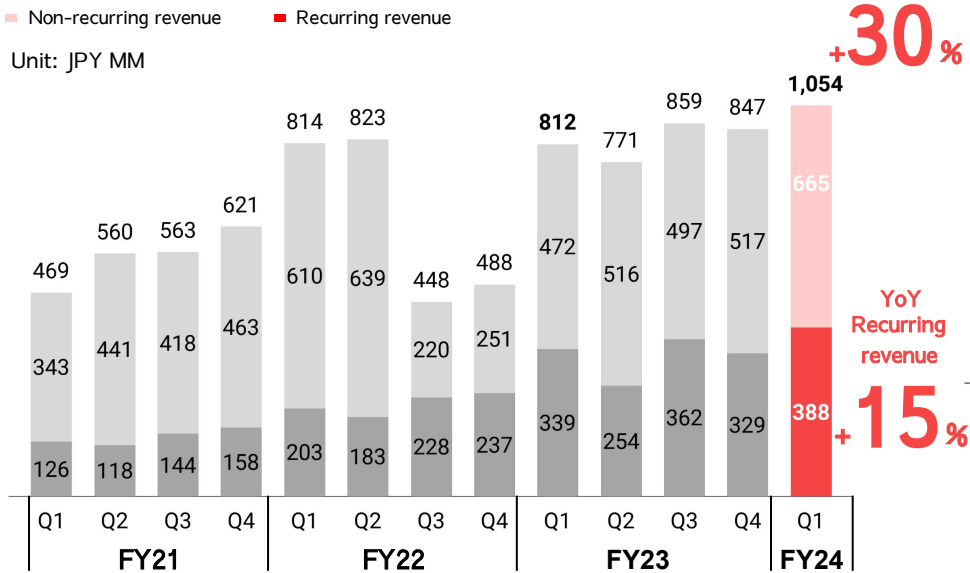
Sales and operating profit

Sales reached a record high of 1,054 million JPY (+30% YoY), while operating profit was 36 million JPY (-78% YoY). Recurring revenue also reached a record high of 388 million JPY (+15% YoY) due to rises in electricity costs and an increase in the number of users.

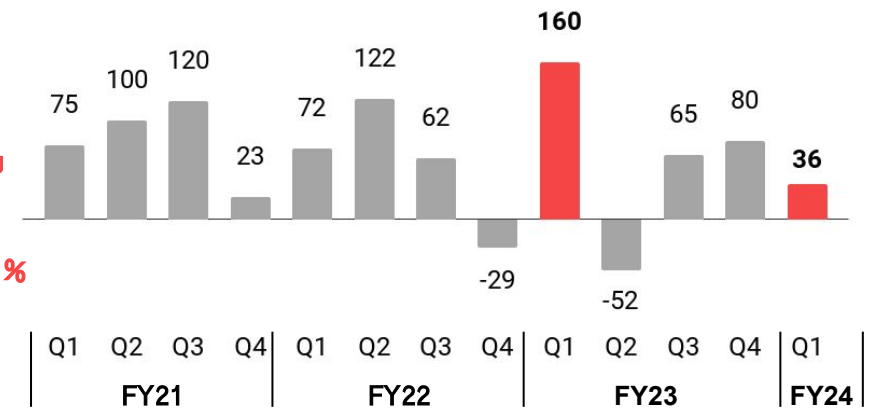
Sales



YoY Sales +30%

YoY Recurring revenue +15%

Operating profit



YoY Operating profit -78%

* Financial results for FY23 Q2 and FY23 Q3 are expected to be revised in the future, and there is a possibility that the figures may fluctuate.

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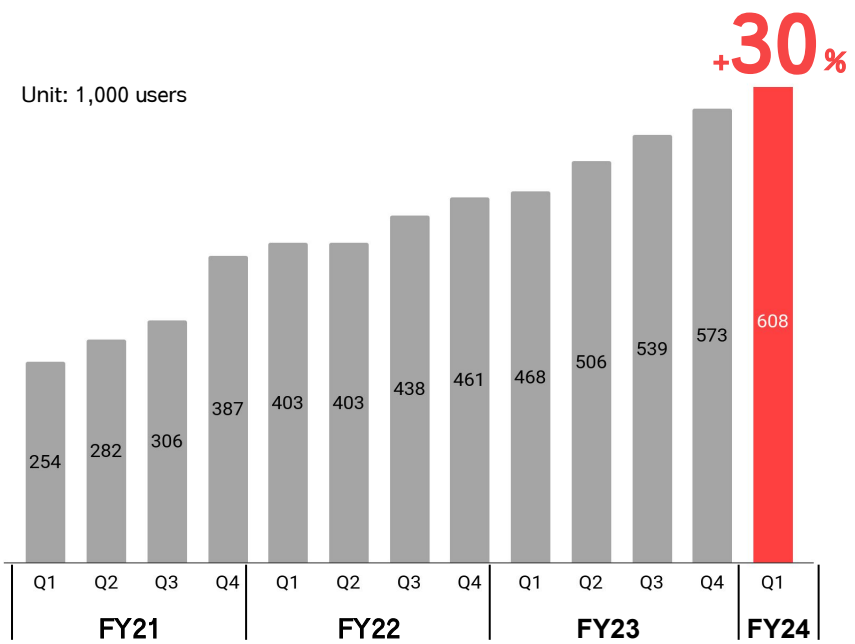
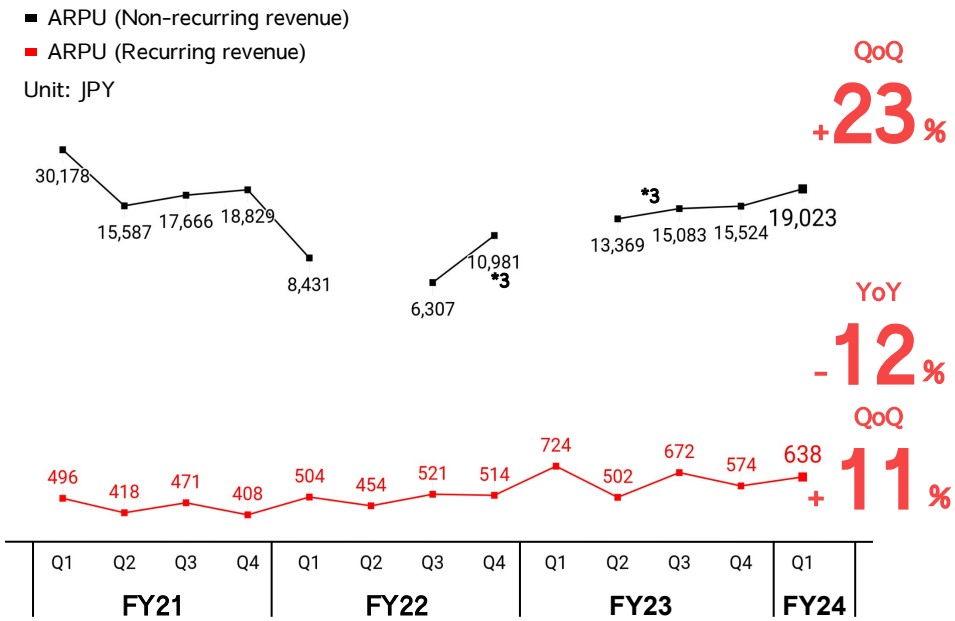
KPIs

Motivated by high electricity bills, the number of users continued to increase steadily and reached a record high of 608,000 (+30% YoY). ARPU (non-recurring revenue) was 19,023 JPY (+23% QoQ); while ARPU (recurring revenue) was -12% YoY at 638 JPY, it showed a positive trend with +11% QoQ growth.

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



ARPU *2



*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.
*3. FY22 Q2 and FY23 Q1 did not see a significant change in the number of users. Therefore, non-recurring revenue ARPU could not be calculated precisely.
*4. Financial results for FY23 Q2 and FY23 Q3 are expected to be revised in the future, and there is a possibility that the figures may fluctuate.

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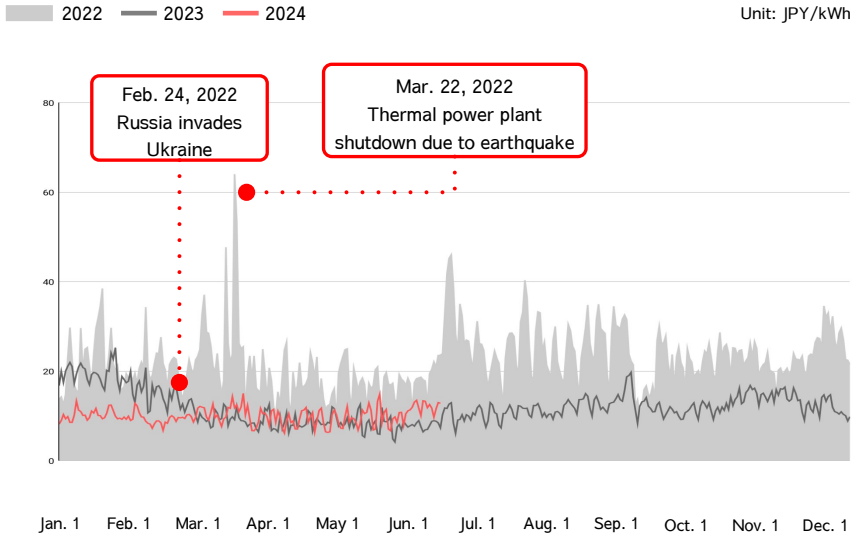
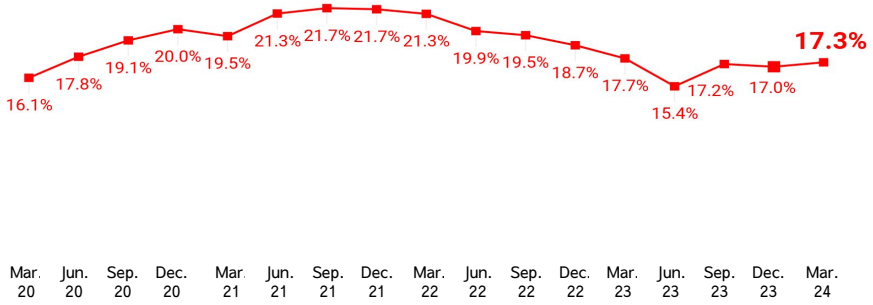
Business environment update

The wholesale electricity market (JEPX) prices have stabilized due to factors such as the decline in fuel prices. The trend in percentage of electricity sales by new entrants has reversed from a downward trend in June 2023.

JEPX prices *1



Market share of electricity sales by new entrants and our market share of customers with a new entrant *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

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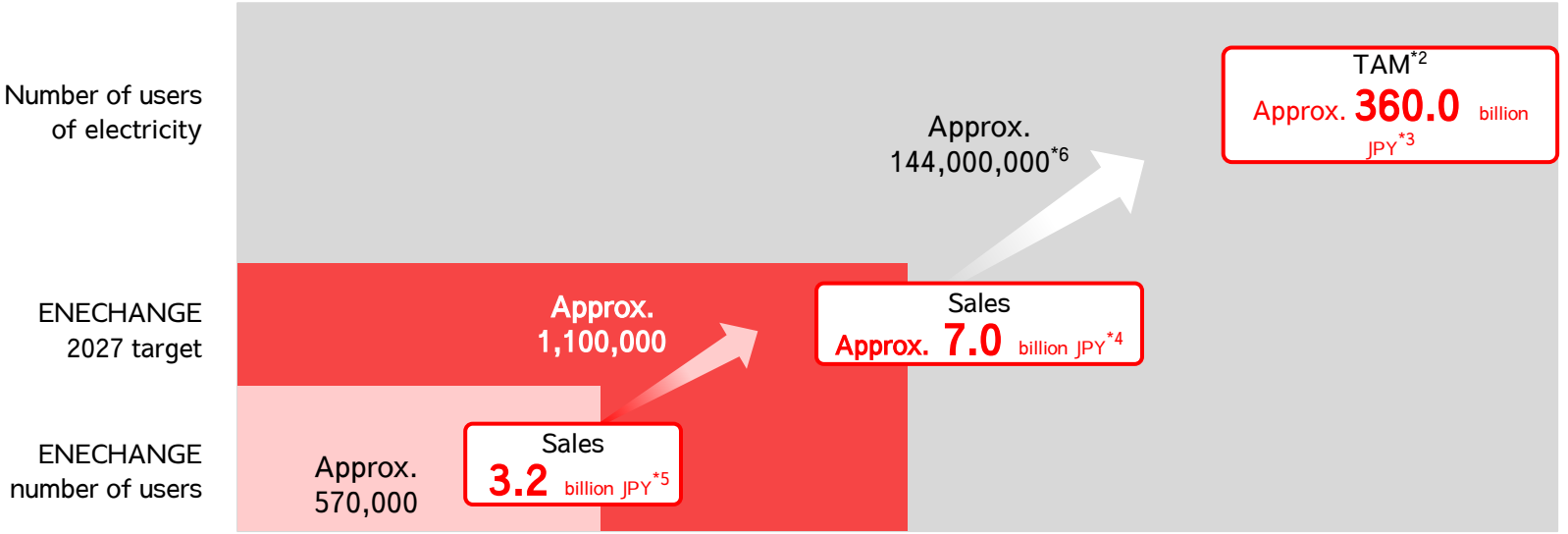
Growth potential in the Platform business

In the platform business, the growth of new entrants*1 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. New entrants that have entered the retail electricity market as a business opportunity post-deregulation
*2. 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.
*3. See Appendix slide “Huge market size in GX Japan.”
*4. Non-recurring sales assumes approximately 425,000 annual switches as of 2027, and is calculated as approximately 4.25billion JPY by multiplying 10,000 JPY of ARPU (non-recurring sales).
Recurring sales assumes ARPU (recurring sales) 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.
*5. FY23 financial results of the Platform business.
*6. Calculated from *3 by dividing by the ARPU (recurring revenue) of 2,500 JPY

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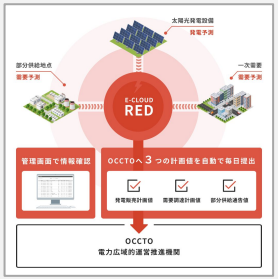
4 Data business

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.

Deregulation	Digitalization	Decentralization	Decarbonization
ENECHANGE Cloud Marketing	**ENECHANGE Cloud DR[*2]**	**ENECHANGE Cloud EV**	**ENECHANGE Cloud RE[*3]**
			
DX service for energy companies	DR service for households	EV charging information service	PPA business automation DX service to manage renewable energy inventory

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

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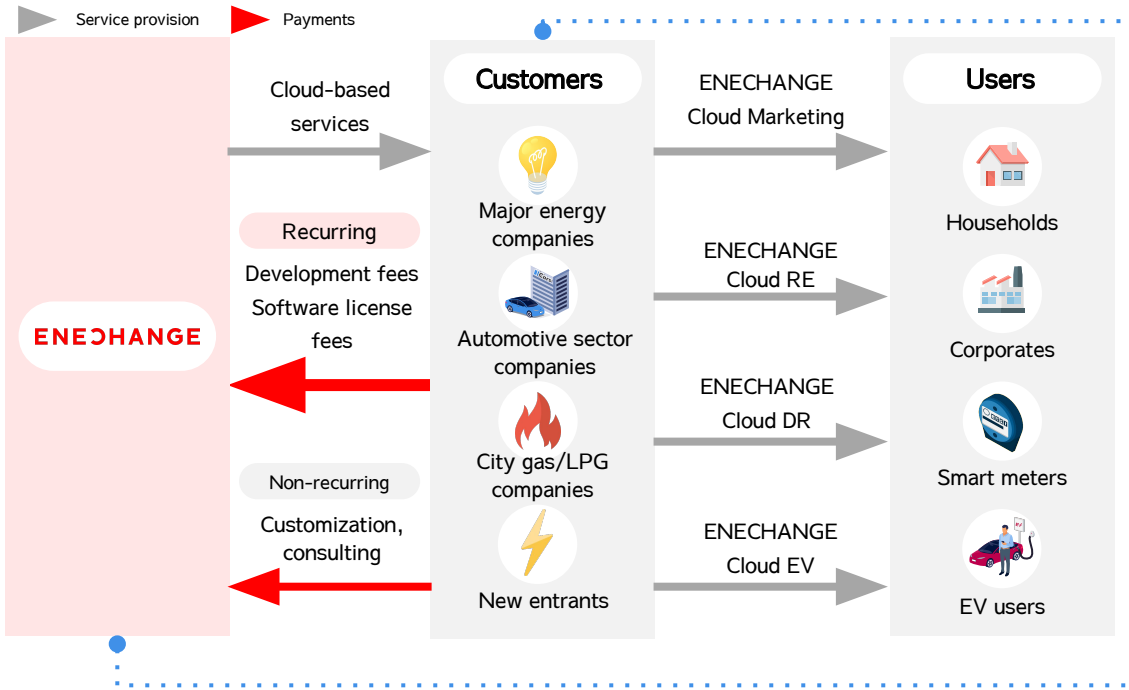
Business model and competitive advantage

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

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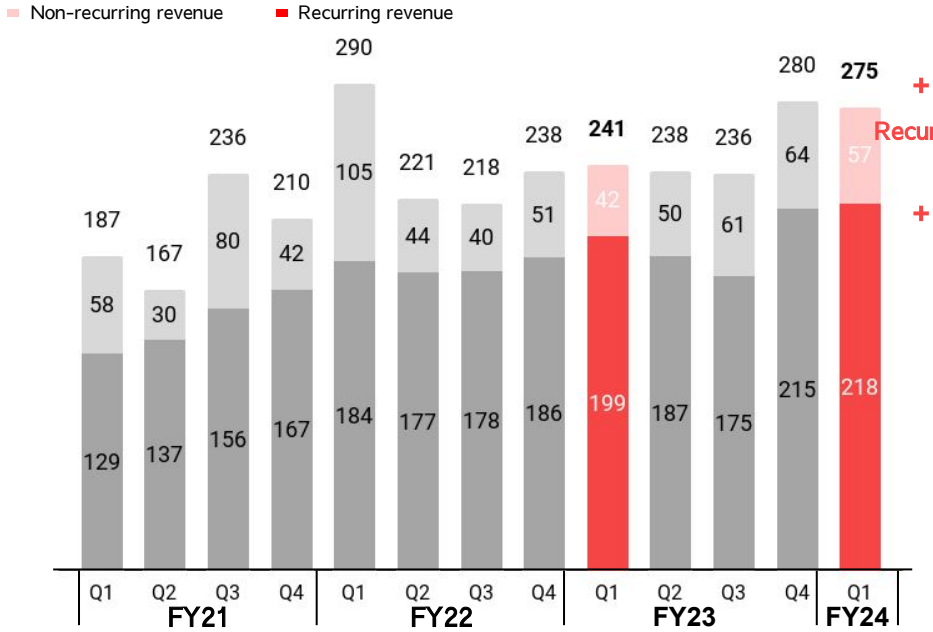
Sales and operating profit

Sales expanded to 275 million JPY (+14% YoY), and recurring revenue was 218 million JPY (+10% YoY) following a rise in ARPU.
With an operating profit of 62 million JPY (-3% YoY), the segment continues to be profitable

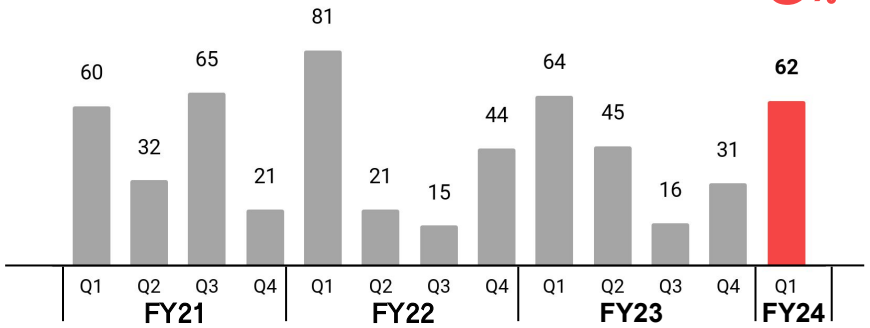
Sales



YoY Sales
+14%

Recurring revenue
+10%

Operating profit



YoY
-3%

*1. 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.
*2 Financial results for FY23 Q2 and FY23 Q3 are expected to be revised in the future, and there is a possibility that the figures may fluctuate.

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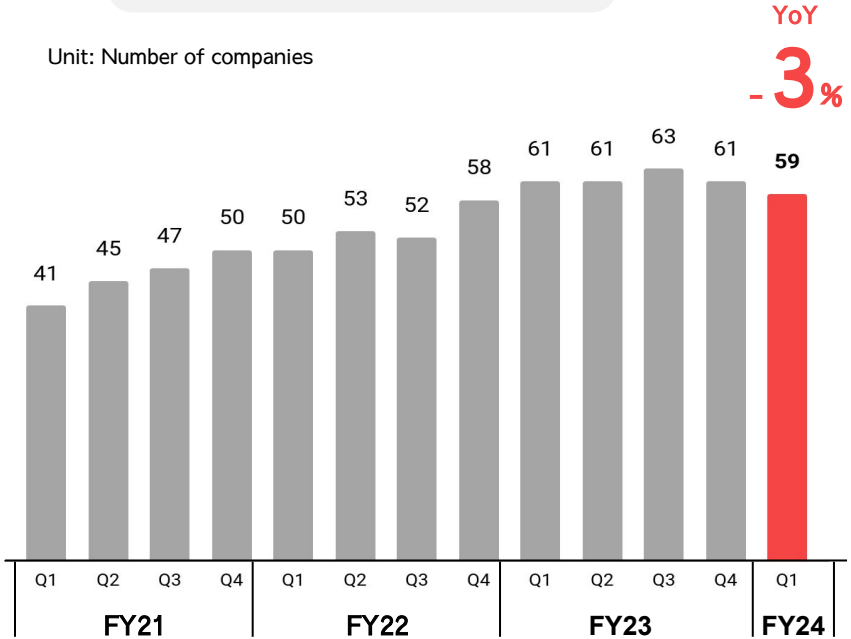
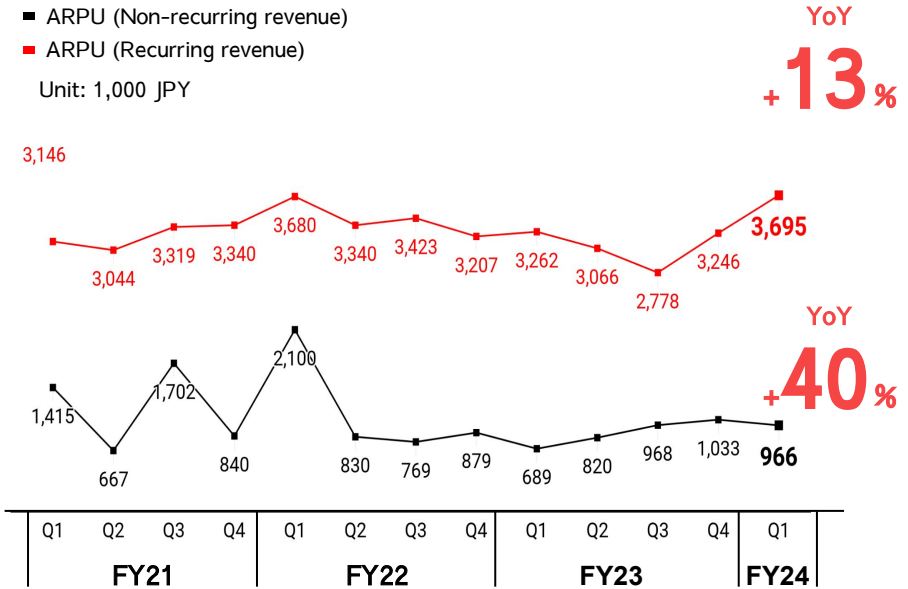
KPIs

The number of customers declined slightly to 59 companies, but remained at a high level (-3% YoY). ARPU (non-recurring revenue) was 966,000 JPY (+40% YoY), while ARPU (recurring revenue) was 3,695,000 JPY (+13% YoY), where an increase in the recurring revenue ratio was achieved by increasing the unit price for existing customers.

Number of customers *1



ARPU *2



*1 Counting number of customers as of the end of March 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.
*3 Financial results for FY23 Q2 and FY23 Q3 are expected to be revised in the future, and there is a possibility that the figures may fluctuate.

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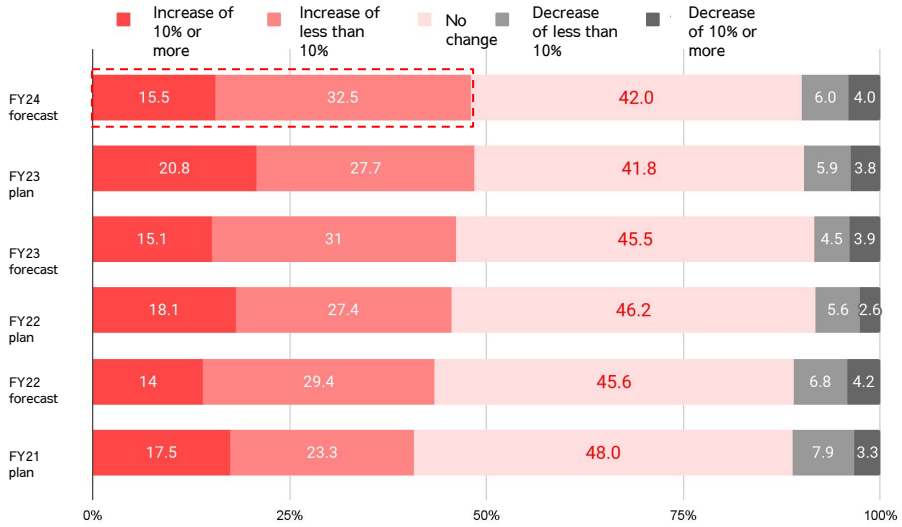
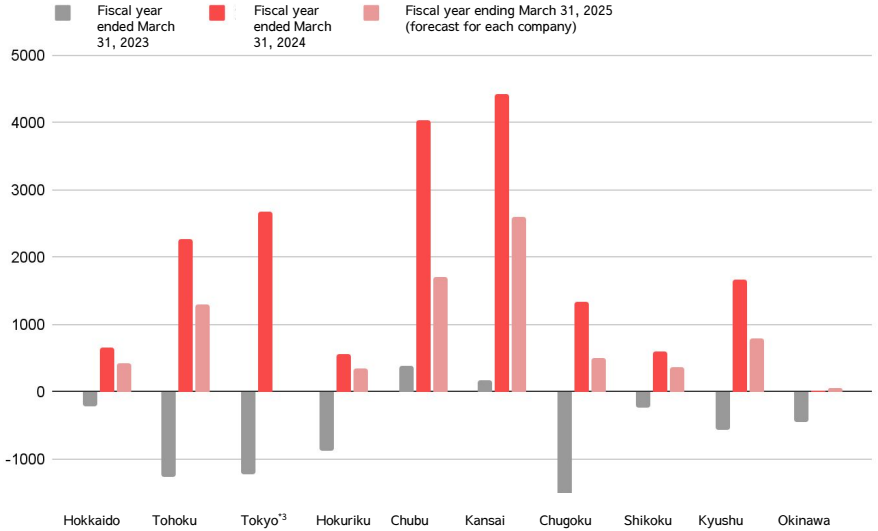
Business environment update

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 nine 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.

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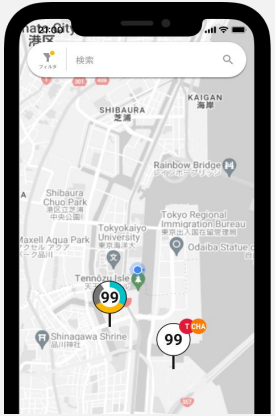
5 EV Charging business

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充電 エネチェンジ
ENECHANGE

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

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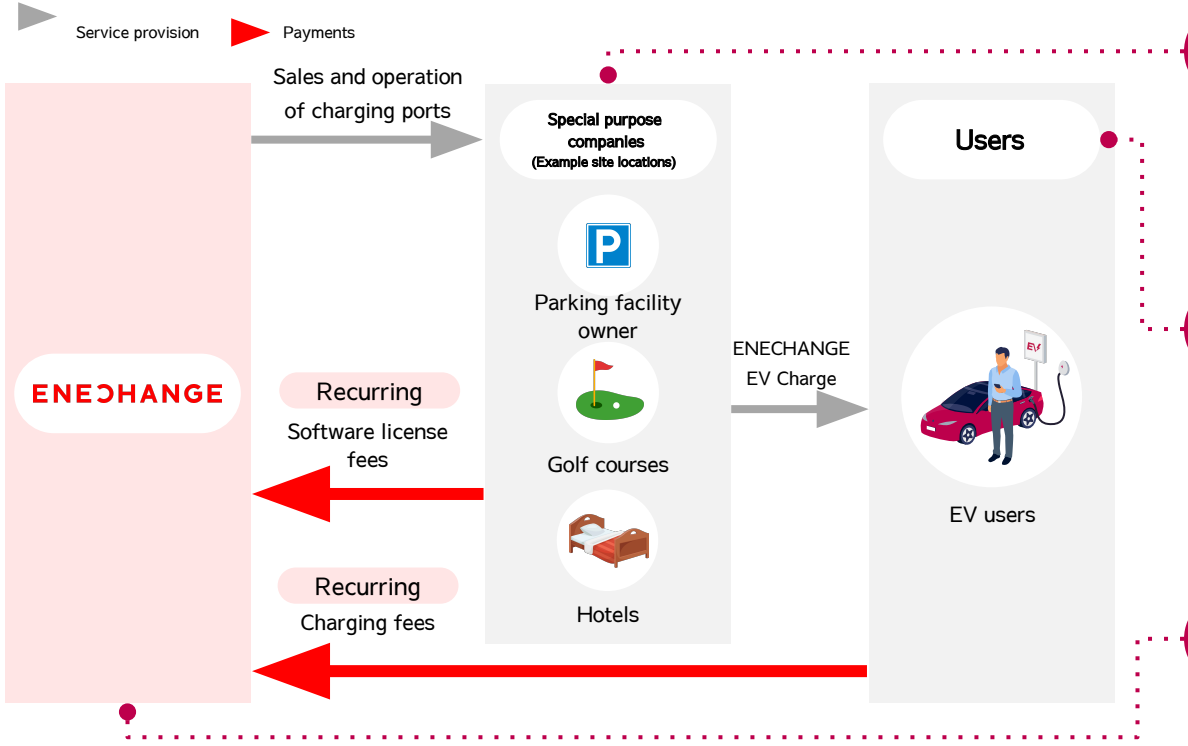
Business model and competitive advantage

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



Offering competitive plans and services

- Plans are tailored to the needs of site hosts based on best practices from global charging networks
- Additional energy optimization services from the Platform business

Holistic user experience

- Providing an information app that covers charging ports nationwide
- Providing a payment system in collaboration with e-Mobility Power Co., Inc.
- Providing a flat-rate charging plan and charging ports

Operational excellence

- Optimization of operations from equipment procurement to installation

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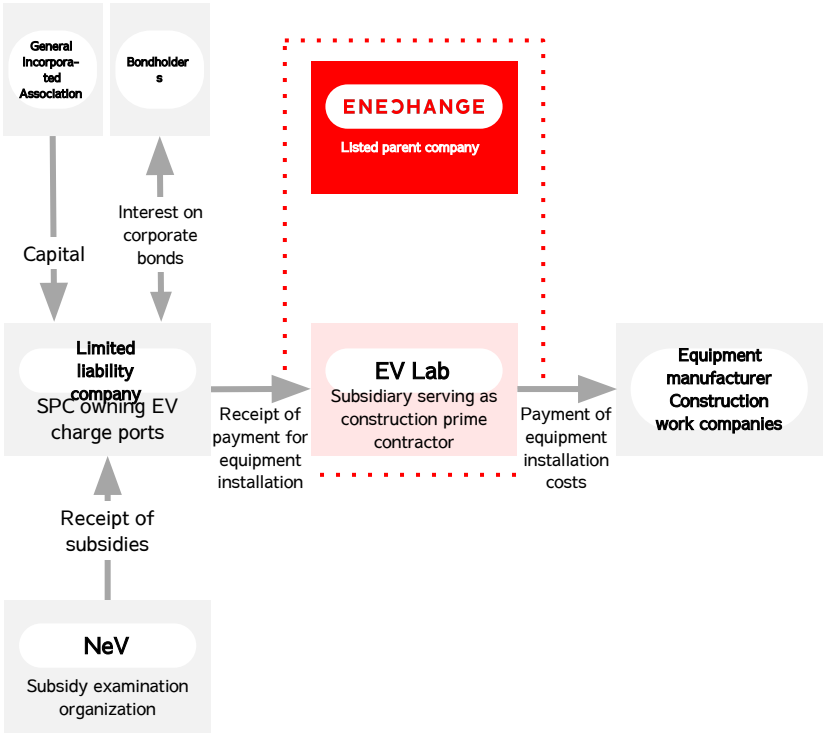
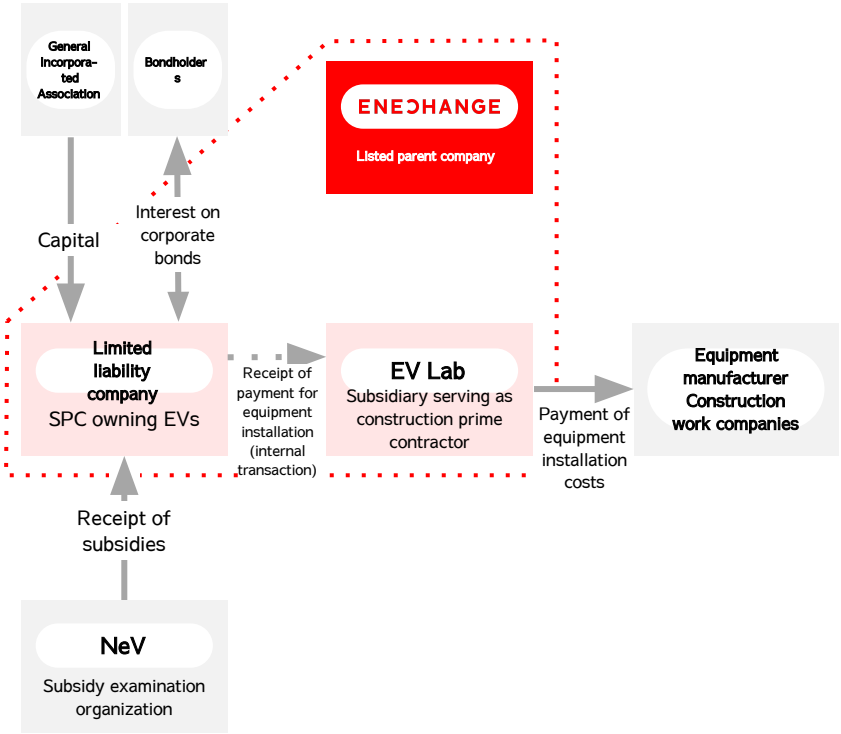
Going forward the SPC will now be fully consolidated

Previously (before consolidation of SPC)



Going forward (after consolidation of SPC)



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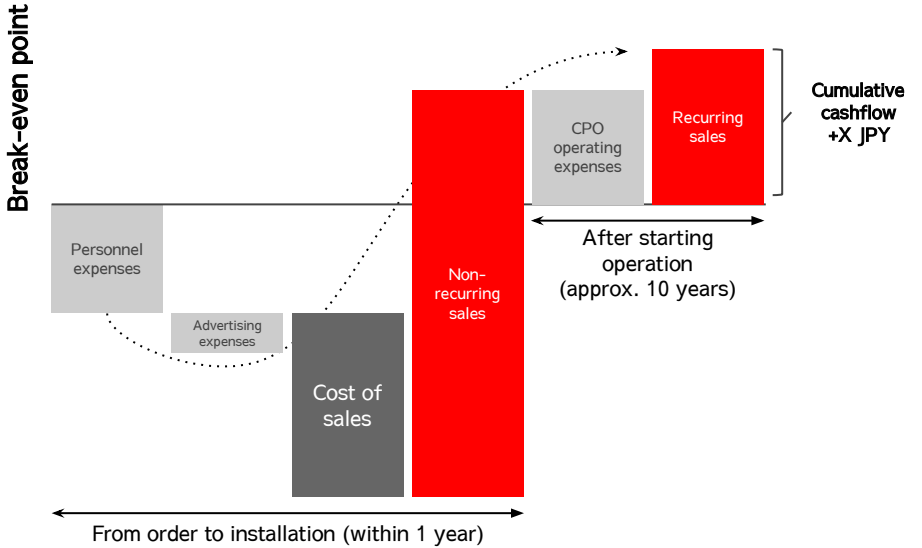
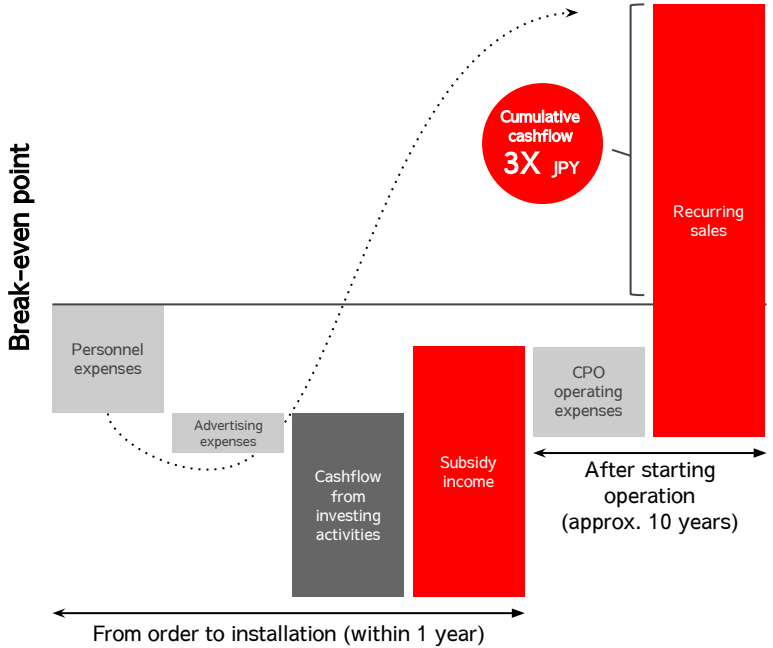
Due to the impact of SPC consolidation, transition to revenue structure centered on recurring revenue

Previously consisted of non-recurring revenue from hardware sales and installation, and recurring revenue of 30% from charging session fees.
Going forward , with company ownership, it will consist of recurring revenue from 100% of charging session fees with installation costs offset by subsidy income.

Previously (before consolidation of SPC)



Going forward (after consolidation of SPC)



* Depreciation, amortization of goodwill, and loss on tax purpose reduction entry of non-current assets are not taken into account in cash flow.

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An impairment loss related to the EV charging business and a going concern (GC) note were recorded in the FY23 securities report. Measures are being taken to address these issues promptly

Main reasons

Uncertainty in the Going Concern (GC) Note

Impairment losses of the EV Charging business

- **Agreement to partial early repayment**
  Agreed to requests for early repayment for select financial institutions with other financial institutions' understanding
- **Potential for brand damage**
  As a result of the release of the investigation report, there is a possibility that relationships with stakeholders and brand power may be damaged
- **Potential disruption in business operation**
  If the former Representative Director's involvement with the group becomes difficult, there might be potential disruptions in business operations
- **Uncertainty in continued support from financial institutions**
  Due to the events indicating the above-mentioned uncertainties and the issuance of a GC note, the possibility of obtaining continuous support from financial institutions is considered uncertain, leading to recognized uncertainty in achieving the business plan, which is premised on the borrowing of a bridge loan

Status of progress towards resolution (July 2024 onward)

- **Consideration of measures to strengthen financial foundations**
  Broadly considering measures to strengthen the financial foundation to secure future growth funding
- **Securing debt financing for the EV Charging business**
  Engaging in discussions with financial institutions regarding funding plans, aiming to maintain a close relationship to ensure continuous support
- **Implementation of prevention measures to ensure similar incidents don 't occur and transition to a new management structure**
  On July 29, 2024, recurrence prevention measures were announced, and Masayoshi Hirata, former CFO of Toshiba, was appointed as Chairman of the Board of Directors (Representative Director). Transition to a new structure with CEO Tomoya Maruoka and COO Tatsuya Sogano to be executed on September 3, 2024
- **Improvement of profitability in the EV Charging Business**
  Implementing measures to strengthen profitability and ensure a continuous increase in stable segment profits through the optimization of advertising and promotional activities

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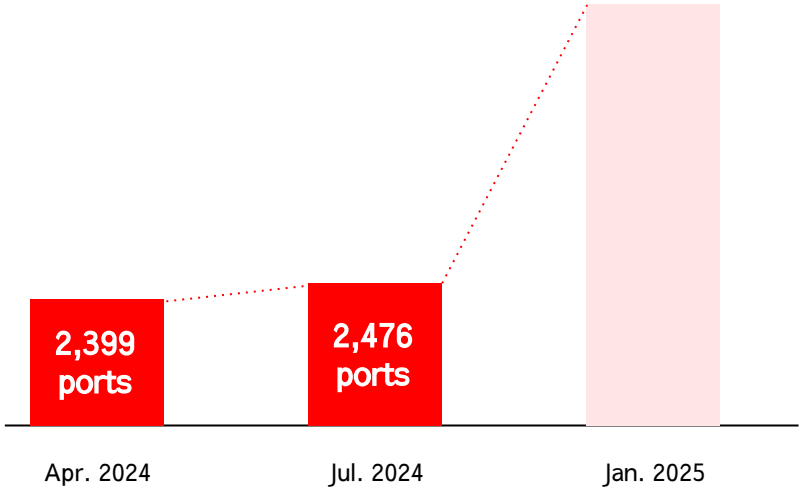
Cumulative number of installations of destination charging ports

The results of destination charging budget of 13.5 billion JPY (R5 third period and R6 first period) distribution has begun with on track progress to plan. The remaining 2.5 billion JPY (R6 second period) is currently in application phase. The target for destination charging to be achieved by 2027 is scheduled to be announced in the Second edition of the explanatory materials related to business plan and growth potential.

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



Installations throughout Japan



*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.

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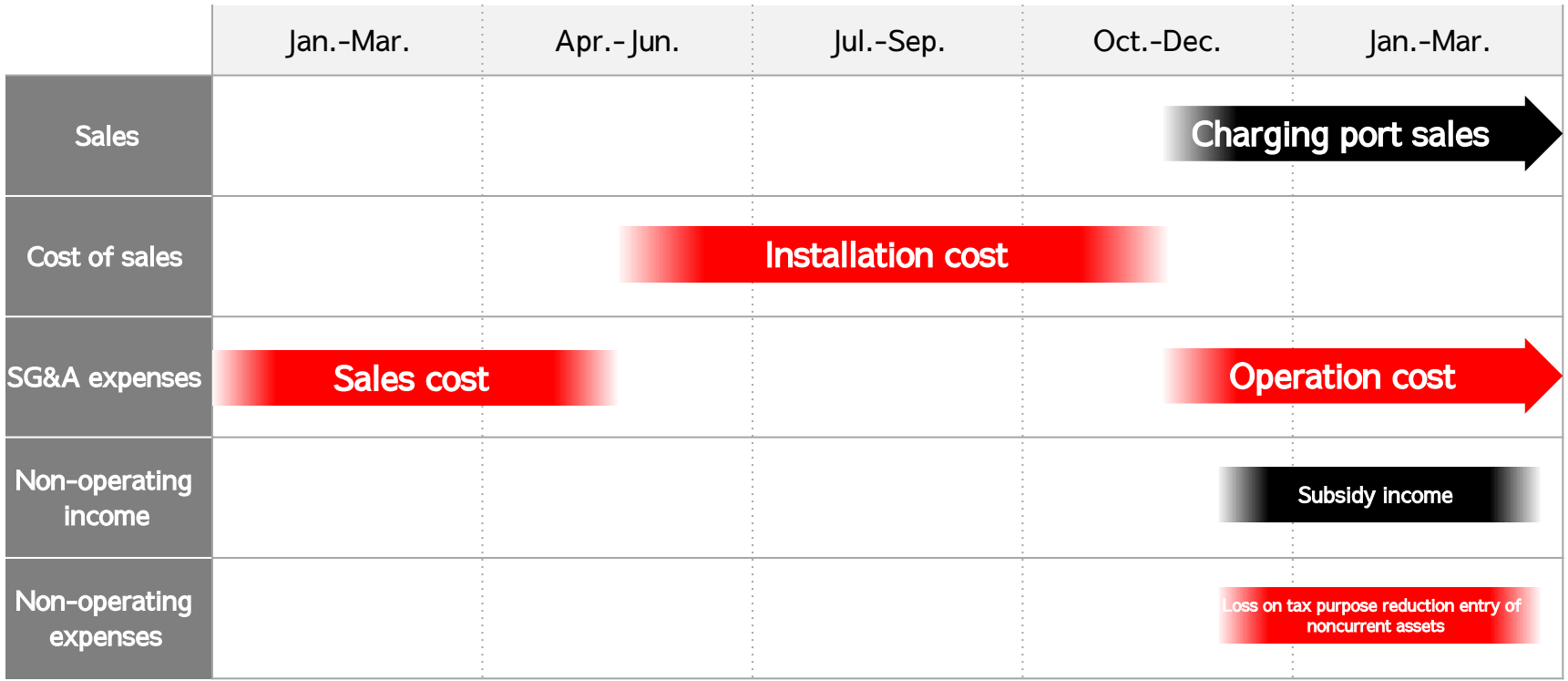
Timing of P&L recording for EV Charging business

Example: January 2024 subsidy (R6-1) *1 (EV charging port installation in Oct.-Dec.)



*1. Stated as an estimate to the FY24 Q1 schedule of the FY23 correction and FY24 initial calculation

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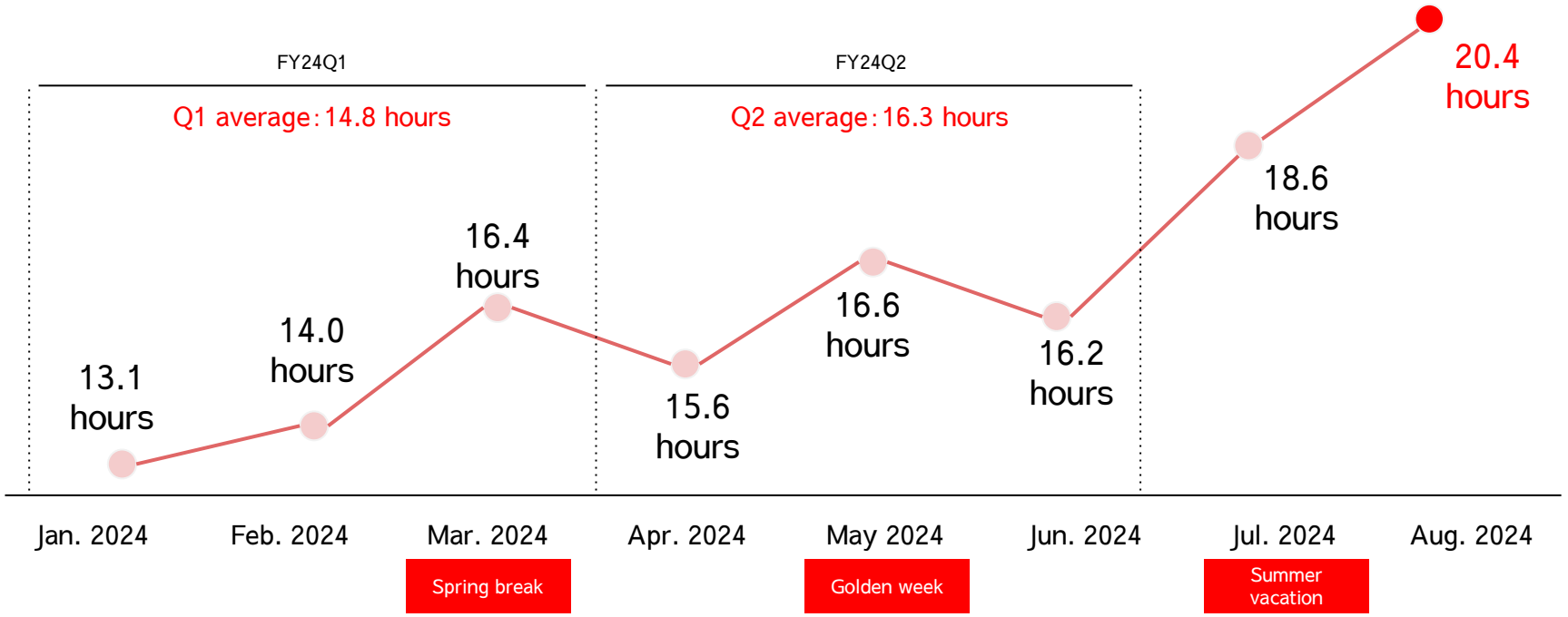
Trend in the average monthly charging time at the Company's destination charging ports

The average monthly charging time improved from 13.1 hours in January 2024 to 20.4 hours in August (preliminary basis), an increase of approximately 1 hour on a monthly average, indicating strong operating performance. In the United States, where the new car sales ratio for EVs and PHEVs was 8% in 2022, the estimated average monthly charging time is 72 hours*1. In Japan, where the current new car sales ratio is 3-4%, there is considerable growth potential.



*1. Calculated by our Company using the NREL "Evaluating Electric Vehicle Public Charging Utilization in the United States using the EV WATTS Dataset."

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Actual charging operation of public EV charging ports (destination charging ports) operated by ENECHANGE

	FY23 Q4 Oct.-Dec. 2023	FY24 Q1 Jan.-Mar. 2024	FY24 Q2 Apr.-Jun. 2024	QoQ
Total electric charge (MWh)	307	410	468	+14%
Total charging hours (hours)	80,102	106,463	120,227	+13%
Number of charging ports	2,107	2,399	2,454	+2%
Number of charging sessions	34,786	47,495	55,254	+16%
Average monthly usage per port	5.5	6.6	7.5	+14%
Average charging time per session (hours)	2.3	2.2	2.2	-3%
Average charging hours per port (hours)	12.7	14.8	16.3	+10%
Average monthly electric charge per port (kWh)	49	57	64	+11%
Average monthly utilization rate per port (%)*1	1.8	2.1	2.3	+10%
(Reference) Ratio of new EVs/PHEVs (%)*2	3.3	3.2	-	-

*1 Calculated as the average monthly charging time per unit / 720 hours (24 hours × 30 days) (%)
*2 Company's estimate based on data from the Japan Automobile Dealers Association 'Sales Volume by Fuel Type (Passenger Cars)' and the National Federation of Light Motor Vehicle Associations 'Detailed Report on New Vehicle Sales by Popular Names for Light Four-Wheeled Vehicles

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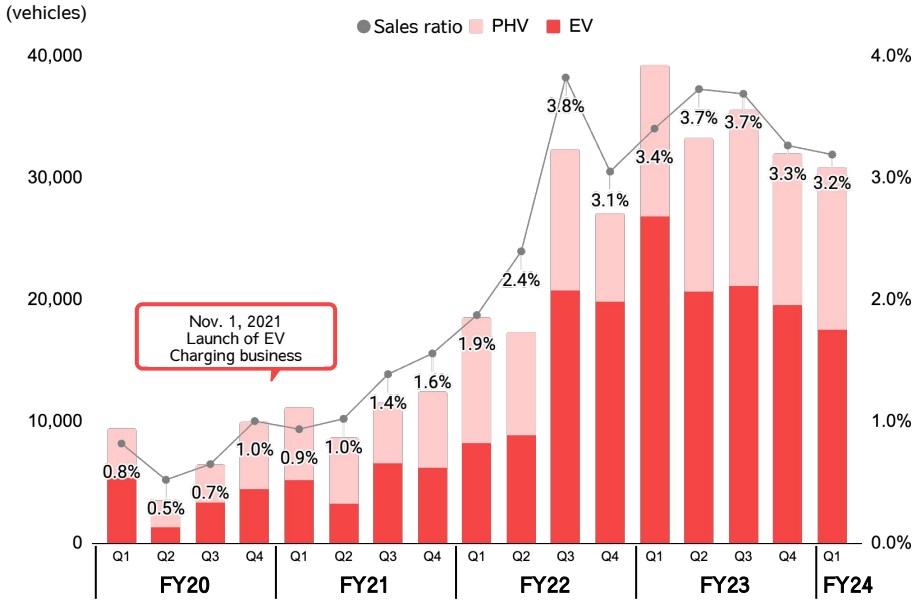
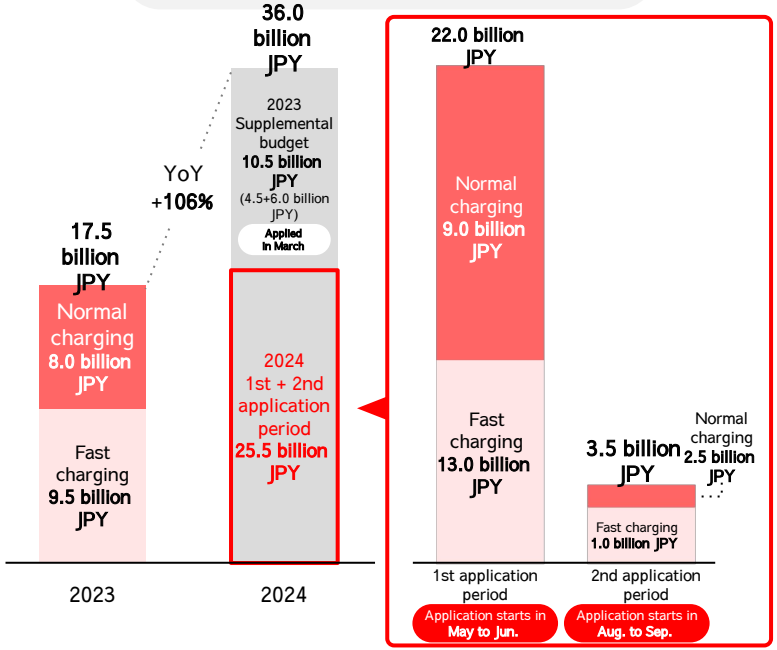
Business environment update

The sales volume of new EVs/PHEVs have been slowing, but are expected to increase gradually toward 2026 as manufacturers plan to launch new vehicles. The EV charging infrastructure subsidy for 2024 is 36 billion JPY, with the first subsidy application started in March and the second in May.

Sales volume and ratio of new EVs/PHEVs in Japan *1



Status of EV-related subsidies *2



*1. Prepared by ENECHANGE based on: Japan Automobile Dealers Association, "Numbers of Sold Vehicles by Fuel Type (Passenger Vehicles)"; Japan Light Motor Vehicle and Motorcycle Association, "Confirmed Report for New Vehicle Sales per Common Name for kei car".
*2. The budget is the total of FY23 supplemental budget + FY24 budget.

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6 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	▪ 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	▪ 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	▪ 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	▪ 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	▪ 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	▪ 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	▪ 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	▪ 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	▪ 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	▪ Strengthen accounting and legal functionality ▪ Establish a structure to appropriately monitor business development through the Board of Directors, etc.
Business environment: **Establish operations and installation management**	EV	▪ 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 excessive 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	▪ 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	▪ 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	▪ Appropriately reflect exchange rate fluctuations in business operations by observing trends among suppliers and competitors.

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Known risks (2/2)

Item	Affected Segment	Main Risk	Potential of Manifestation	Impact	Risk Countermeasure
Business environment: **Changes in competitive landscape**	EP EV ED	■ 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	■ 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**	EV	■ 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	■ 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**	EV EP	■ 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	■ Adjust SEO strategy. ■ Respond by acquiring users through channels that do not rely on the internet.
Business content/Provided services: **Technological innovation, etc.**	ED EV	■ 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	■ 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.**	EP EV ED	■ 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	■ 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.**	EP EV ED	■ 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	■ 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

Note: The information states matters believed to be particularly important for investors' decisions 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.

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7 Appendix

INDEX

7.1 Market environment

7.2 SDGs initiatives

7.3 Numerical data

7.4 Other

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

Changes in industry

Government promotion of GX

GX League

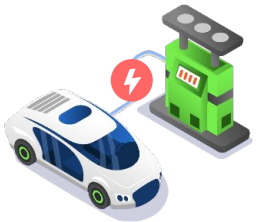
Global trends in decarbonization

SUSTAINABLE DEVELOPMENT GOALS

7 エネルギーをみんなに そしてクリーンに

13 気候変動に 具体的な対策を

Switch to EVs



Importance of energy security



Increase in ESG investment



Increasing the pool of green jobs



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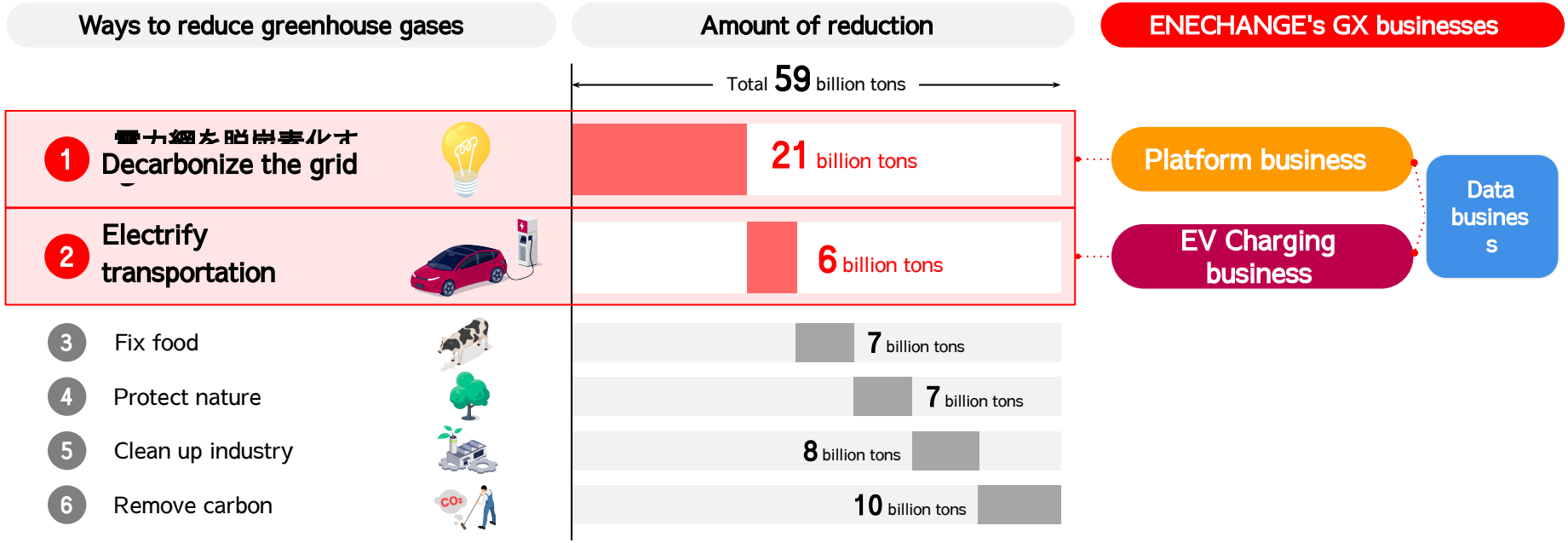
ENECHANGE is a GX (green transformation) company

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.

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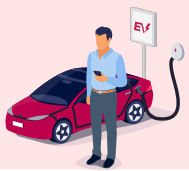
Discontinuous growth potential in the GX market

	Current situation	Future forecast	Growth potential
Adoption of EV and PHEV 	Number of EV and PHEV in operation*1 570,000 units (2023) *2	2,850,000 units (FY30) *3	5x
Number of Level 2 charging ports 	Number of Level 2 charging ports 30,000 units (2023) *4	270,000 units (FY30) *4	9x
Renewable energy demand 	Renewable energy generation ratio 22% (FY22) *5	36–38 % (FY30) *5	1.7x

*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).

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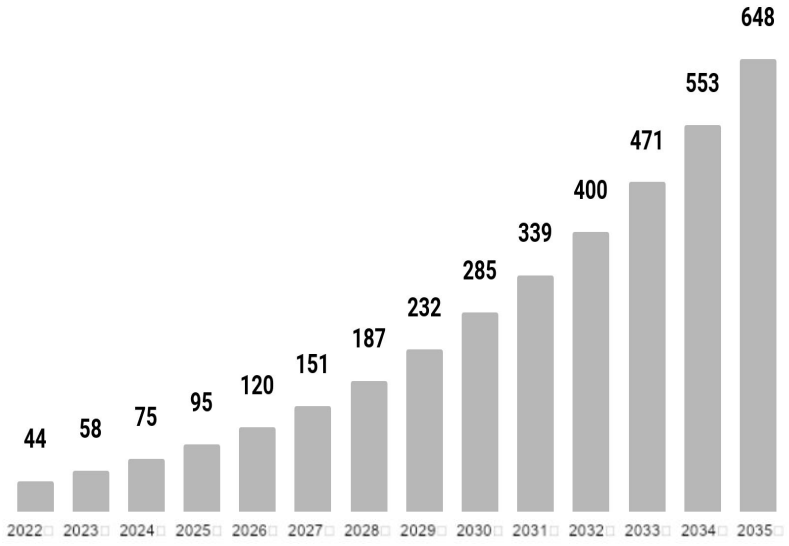
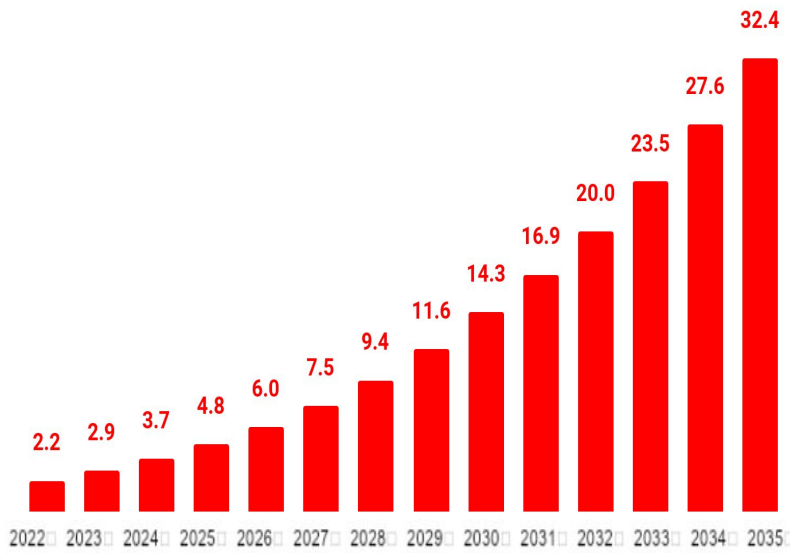
Estimate on number of EVs and PHEVs in operation and charging infrastructure

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

Number of EVs and PHEVs in operation (Unit: 10,000 vehicles) *1



Number of charging ports (destination) necessary (Unit: 10,000 units) *2



*The forecasted figures for 2024 on are the Company's estimated figures.
*1 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."
*2 Calculated by our Company assuming for every 20 EVs and PHEVs, one charging port is necessary.

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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.

	EV Charging business	Platform business	Data business
Business segment	EV charging service for site hosts	Energy switching services for households and corporates	Data-backed software services for industry
Target market	Gasoline market 9,000 billion JPY [*2]	Electricity market 18,000 billion JPY[*3]	
	25% (Target area charging ratio[*6])	2% (Energy switching fees market price[*4])	1% (IT system budget[*5])
TAM	2,200 billion JPY	360 billion JPY	180 billion JPY

*1. TAM: Total Addressable Market. This term refers to the estimated largest market size that we currently envision. It is not calculated to show the obtainable market size of the businesses we are running.
*2. 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).

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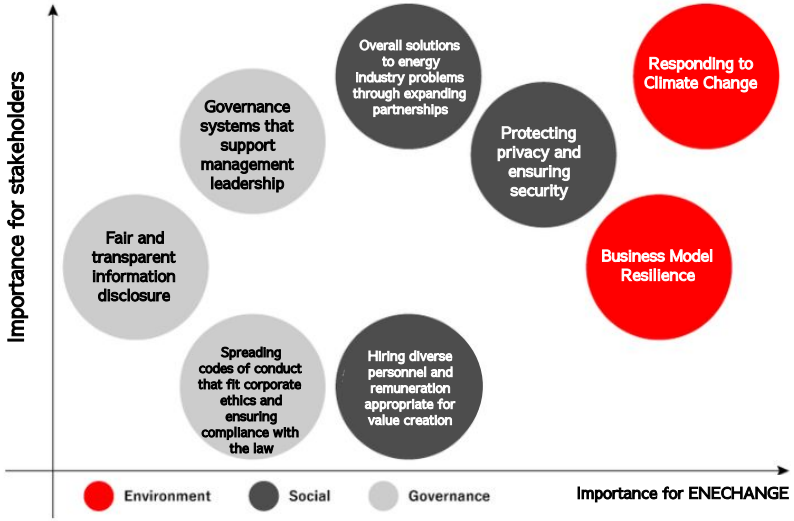
SDG initiatives

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



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Financial results for FY24 Q1

New record-high sales for QoQ due to strong financial results in the Platform business and stable Data business. Ordinary profit improved due to receiving subsidies applied for in FY23.

(Unit: JPY MM)	Q1 (Jan.-Mar.)		
	FY23	FY24	YoY
Sales	1,064	1,356	+27%
Gross Profit	871	1,076	+24%
Gross Profit Margin	81.9%	79.4%	(2.5pt)
SG&A expenses	1,289	1,825	+42%
Operating Profit	(418)	(748)	-
Ordinary Profit	(424)	(134)	-
Net Profit Attributable to Owners of Parent	(425)	(371)	-

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Financial results for FY24 Q1 by segment

(Unit: JPY MM)

		Q1 (Jan.-Mar.)		
		FY23	FY24	YoY
Sales	Consolidated	1,064	1,356	+27%
	Platform business	812	1,054	+30%
	Data business*1	241	275	+14%
	EV Charging business	10	26	+150%
Operating profit	Consolidated	(418)	(748)	-
	Platform business	160	36	-
	Data business	64	62	-
	EV Charging business	(474)	(618)	-
	Adjustment amount*2	(169)	(228)	-

*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 (including amortization of goodwill on consolidation).

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Cost structure by segment

(Unit: JPY MM)	FY23 Q1					FY24 Q1				
	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	**1,064**	**812**	**241**	**10**	-	**1,356**	**1,054**	**275**	**26**	-
Cost of sales	**193**	**26**	**99**	**67**	-	**279**	**33**	**128**	**117**	-
Gross profit	**871**	**785**	**142**	**(57)**	-	**1,076**	**1,020**	**146**	**(90)**	-
Gross profit margin	*81.9%*	*96.7%*	*58.9%*	*(570.0%)*	-	*79.4%*	*96.8%*	*53.1%*	*(346.2%)*	-
Sales costs & general administration costs *1	**1,289**	**625**	**77**	**417**	**169**	**1,825**	**983**	**84**	**527**	**228**
Advertising expenses	283	75	0	207	0	267	179	0	87	0
Sales commissions, sales promotion expenses	330	328	0	1	0	575	532	0	43	0
Personnel expenses	340	75	64	120	78	375	103	41	149	82
Outsourcing expenses	187	112	1	45	28	406	117	27	176	85
Other	148	30	11	44	61	200	51	16	71	60
Operating profit *2	**(418)**	**160**	**64**	**(474)**	**(169)**	**(748)**	**36**	**62**	**(618)**	**(228)**
Operating Profit Margin	-	*19.7%*	*26.6%*	-	-	-	*3.4%*	*22.5%*	-	-

*1. The figures for the breakdown of SG&A are management accounting figures, and have not been audited or reviewed by KPMG AZSA LLC.
*2. The profits for each segment show the segment profits before distribution of company-wide costs.

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Balance sheet

Raised approximately 3.9 billion JPY through third-party allotment in Feburary 2024[*2]

(Unit: JPY MM)	End of FY23 Q4*	End of FY24 Q1	
		Actual	Change
Current assets	**3,637**	**7,742**	**+4,105**
Cash and deposits	**2,179**	**6,315**	**+4,136**
Accounts receivable	**587**	**800**	**+213**
Fixed assets	**1,927**	**2,075**	**+148**
Total assets	**5,564**	**9,817**	**+4,253**
Current liabilities	**3,565**	**4,162**	**+597**
Interest-bearing debts	**955**	**1,412**	**+457**
Fixed liabilities	**3,478**	**3,473**	**(5)**
Interest-bearing debts	**2,533**	**2,484**	**(49)**
Net assets	**(1,479)**	**2,181**	**+3,660**

*1 The financial results for FY23 Q4 are the figures after revision that reflect the consolidation of SPC based on the revised financial results disclosed on July 9, 2024.
*2 For use of funds, refer to the Japanese "securities report" submitted on February 9, 2024.

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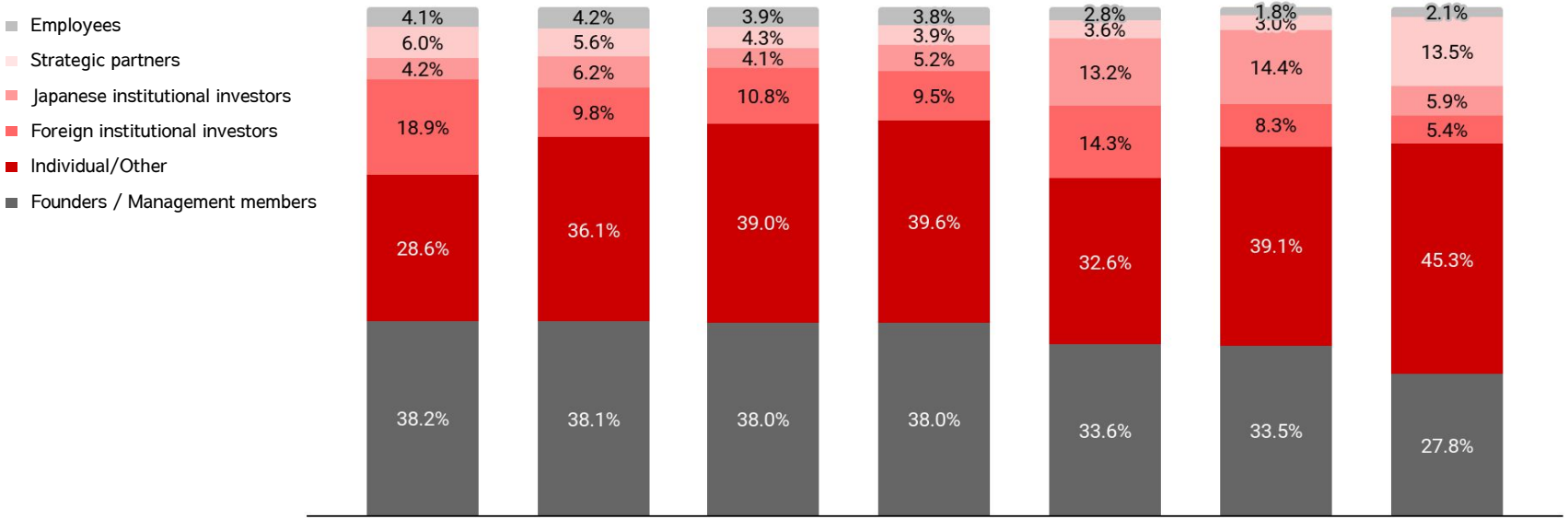
Shareholder information

The ratio of individual investors has reached record high levels, and the ratios of both domestic and foreign institutional investors have decreased significantly.
Owned by JIC VGI Opportunity Fund 1 Limited Partnership (OPF1) as a strategic partner.



	As of Mar. 31, 2022	As of Jun. 30, 2022	As of Sep. 30, 2022	As of Dec. 31, 2022	As of Jun. 30, 2023	As of Dec. 31, 2023	As of Jun. 30, 2024
Total shares issued*1	29,737,688	29,853,392	30,038,848	30,076,640	30,311,012	30,935,684	34,845,872
Number of shareholders	11,164	19,730	19,680	18,957	15,602	15,670	17,050

*1. The Company conducted a 2-for-1 stock split effective January 1, 2022. The total number of shares issued does not take into account the effect of this stock split and is the number at that time.

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Programmatic M&A strategy for growth

M&A and investment themes		Case examples	Future policy
Platform	Roll-up M&A - Acquiring a strategic customer base, particularly among corporate users	Oberlous Japan Inc. (Nov. 2021) Approximately 350 million JPY オーベラス・ジャパン株式会社 Shindenryoku Com Co., Ltd. (Jul. 2022) Over 100 million JPY	Focusing on areas that are **adjacent and complementary** to existing businesses
Data	・Acquiring services and service providers in new areas ・Investing in advanced decarbonization technologies	Decarbonization Tech Fund (Sep. 2021) JAPAN ENERGY FUND	Planning a **programmatic** approach that involves executing multiple projects of small and medium scale
EV charging	Enhancing the EV user experience - Integrating charging port mapping information into the app	Ayudante, Inc. (Oct. 2022) Approx. 300 million JPY EVsmart by ENECHANGE	

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IR information desk

IR Website

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

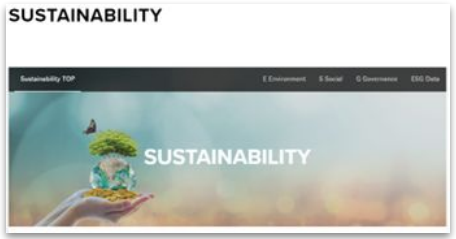
Includes financial summaries and presentation materials, as well as stock information and materials related to the General Meeting of Shareholders. We also have a page for individual investors.



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

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Contact

ENECHANGE Ltd. ir@enechange.co.jp

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

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.

Furthermore, we plan to update the “Explanatory Materials Related to Business Plan and Growth Potential” disclosed at this time at the end of December 2024 as it will take time to examine the prerequisites for each segment’s growth strategy toward the FY27 sales target of 10.0 billion JPY .

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

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