November 24, 2023

Company Name: ENECHANGE Ltd.
Representative: Yohei Kiguchi, Representative Director and CEO
(TSE Mothers Code No. 4169)
Inquiries: Takuya Sugimoto, Executive Officer / CFO
TEL: +81-3-6774-6709

(Correction) Regarding partial corrections to "Presentation Material for FY23 Q3 Financial Results"

ENECHANGE (hereinafter referred to as the "Company") would like to make the following corrections to some of the information in the "Presentation Material for FY23 Q3 Financial Results" disclosed on November 10, 2023.

1. Reason for correction

In the "Presentation Material for FY23 Q3 Financial Results" disclosed on November 10, 2023, regarding the "Status of our charging port installations" (page 26), the Company has made the following corrections.

(old)

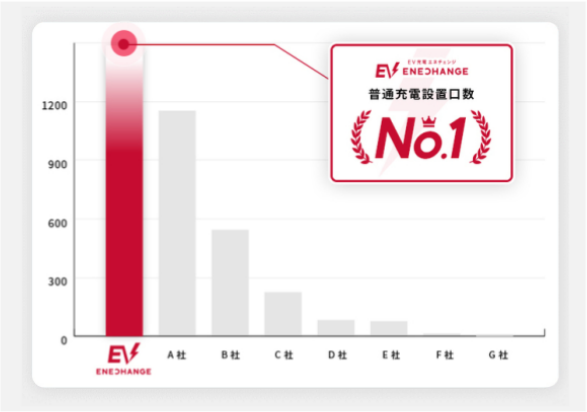
EV Charging

ENECHANGE

Status of our charging port installations

Due to rapid expansion since summer 2023, ENECHANGE EV Charge became the largest charging network operator for destination charging in Japan* as of October 2023.

- Number of charging ports (destination) by charging network operators



- Examples of customers and partners

ROUTE INN HOTELS
AOKI MEN'S LADIES'
三菱オートリース株式会社
東京海上日動
大東建託
三井住友銀行
JTB
Rakuten Travel
横浜市 City of Yokohama
北九州市 CITY OF KITAKYUSHU
富士急行
alfresa
MIRAIT ONE
HEIWADO

* According to a survey by the EV charging station information website GoGoEV, for app-compatible charging ports located in Japan.

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(new)

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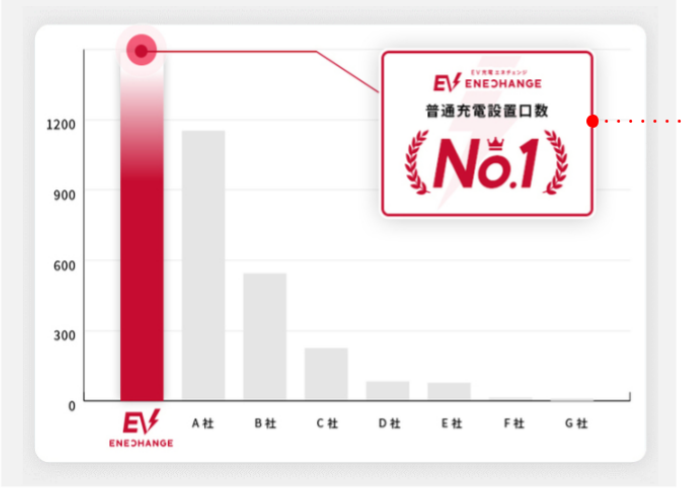
- Number of charging ports (destination) by charging network operators



Destination charging

Home charging

* According to a survey by the EV charging station information website GoGoEV, for app-compatible charging ports located in Japan.

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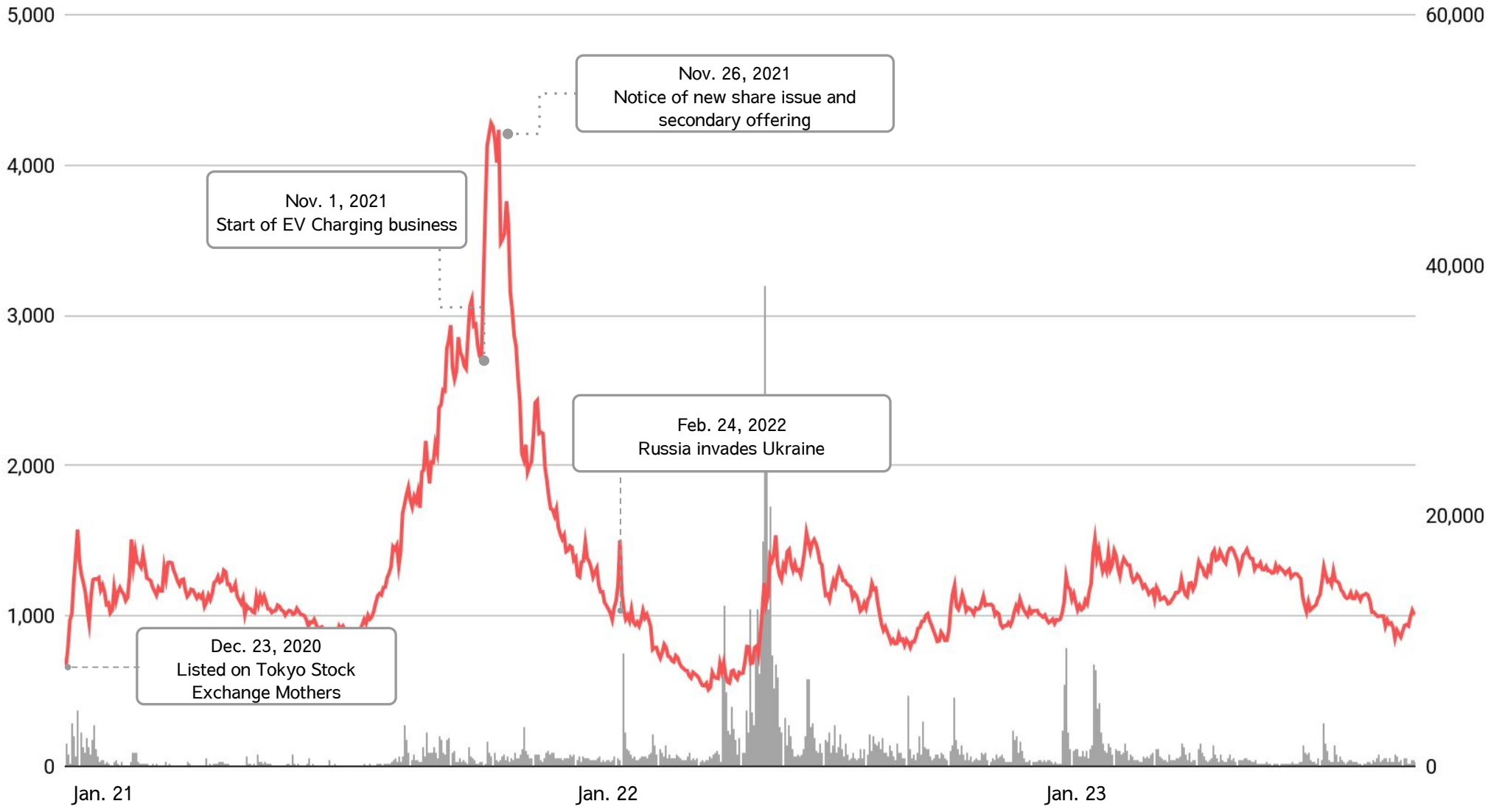
Record-high sales and profit growth, finally reached London Bridge

FY23 3rd Quarter

Financial Results

ENECHANGE Ltd.
November 10, 2023
Tokyo Stock Exchange Growth
Securities Code: 4169

Stock price trends



Note: 1:2 stock splits were carried out with effect on April 1, 2021, and January 1, 2022, respectively. The impact of these splits has been reflected in the stock prices shown here.

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Key message

Record-high sales and profit growth, finally reached London Bridge

In FY23 Q3, both sales and gross profit reached record highs of 1.83 billion JPY (+174% YoY) and 1.14 billion JPY (+131%) respectively.

Ordinary profit/loss was -180 million JPY for Q3, following a record-high QoQ increase of +545 million JPY. We expect continued sales and profit growth in both the Platform business and EV Charging business.

We have revised our full-year sales forecast upwards to 6.5 billion JPY (+74% YoY) and expect to return to profitability in FY23 Q4.

Finally, we have arrived at London Bridge!

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FY23 Q3: Executive summary

FY23 Revised full-year forecast	Sales have been revised upward (+74% YoY) alongside steady business progress. Ordinary profit has been revised downward as some EV charging port installations will slip into next January. We expect a profit in Q4. ▪ Sales forecast: **5.25 billion JPY → 6.5 billion JPY** ▪ Ordinary profit: **-0.9 billion JPY → -1.3 billion JPY**
FY23 Q3 Financial results	Sales hit a record high, and ordinary profit improved (+545 million JPY QoQ) after bottoming out in Q2. ▪ Sales: **1.83 billion JPY (+174% YoY)** ▪ Ordinary profit: **-0.18 billion JPY**
Platform business	Record sales and a profit (+138 million JPY QoQ) as business environment recovers. ▪ Sales: **0.85 billion JPY (+92% YoY)** ▪ Operating profit: **0.12 billion JPY**
EV Charging business	Record sales and significant profit improvement (+414 million JPY QoQ) following EV charging port installation and operation expansion. ▪ Sales: **0.73 billion JPY** ▪ Operating profit: **-0.1 billion JPY**
Data business	Record number of customers, stable sales and operating profit. ▪ Sales: **0.23 billion JPY (+8% YoY)** ▪ Operating profit: **0.01 billion JPY**

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5 EV Charging business

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6 Company-wide

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1 Forecast for FY23

Revised forecast for FY23

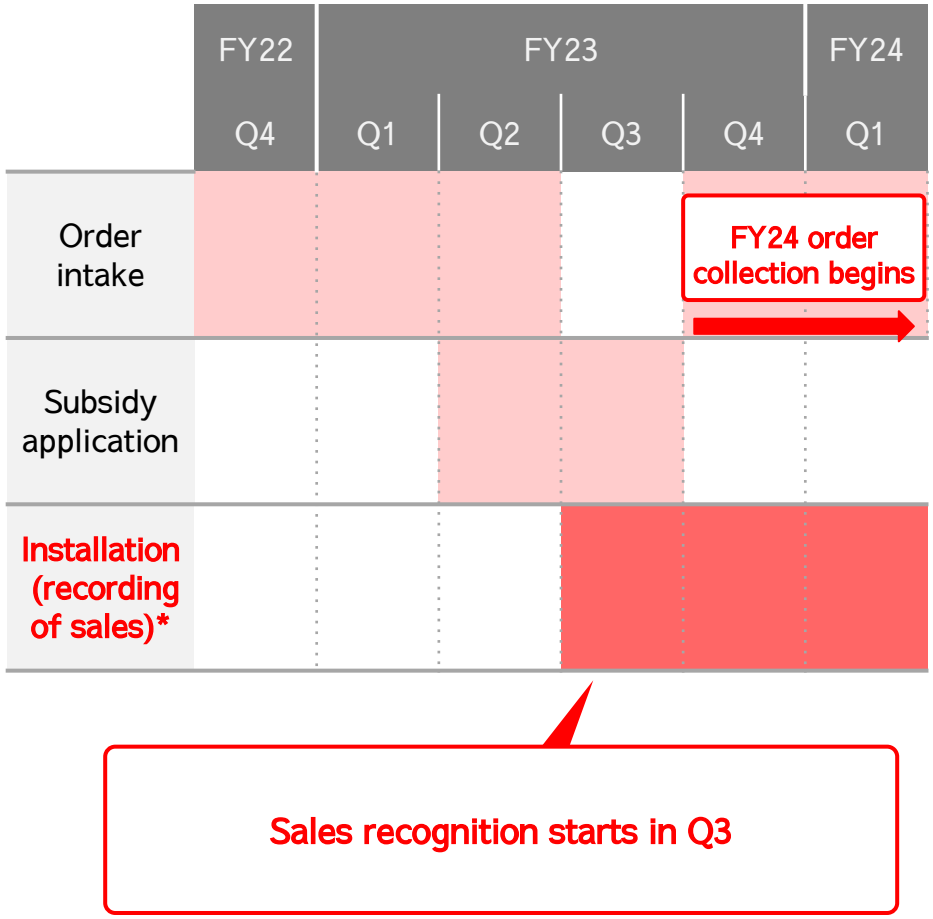
The initial sales forecast of 5.25 billion JPY (+40% YoY) is revised upwards to 6.5 billion JPY (+74% YoY) mainly due to increased certainty in the EV Charging business. However, due to a delay in the subsidy schedules, some of the EV charging port installations will slip into January 2024, resulting in an ordinary profit of -1.3 billion JPY.

Revision of full-year earnings forecast

Unit: JPY MM

	FY22 results	FY23 YTD results	FY23 forecast	FY23 revised forecast (Announced November 10)	Revised forecast YoY
Sales	3,734	3,923	5,250	6,500	+74%
Platform business	2,575	2,443	-	-	↗
EV Charging business	189	762	-	-	↑↑
Data business	969	716	-	-	→
Ordinary profit	(1,156)	(1,336)	(900)	(1,300)	→

Timing of hardware sales recognition



* Installation (i.e. sales recording) could be in January, as the subsidy process states that the installation performance report is in principle due by 31 January 2024.

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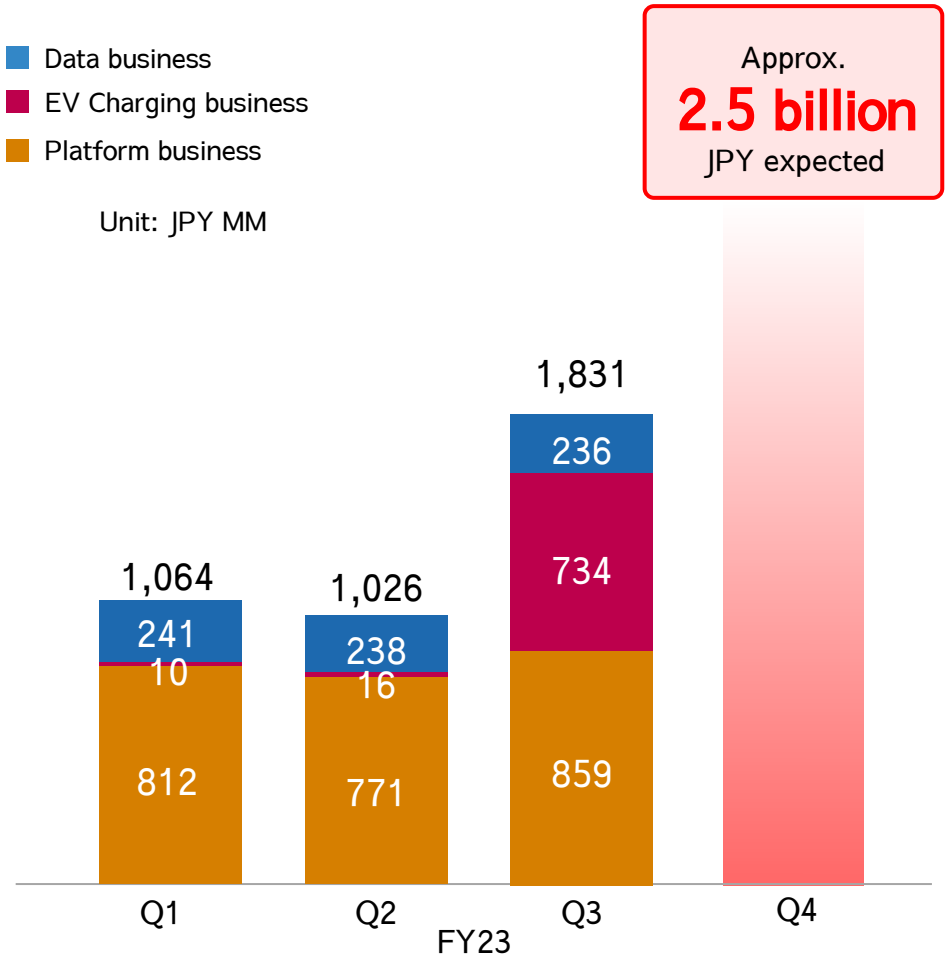
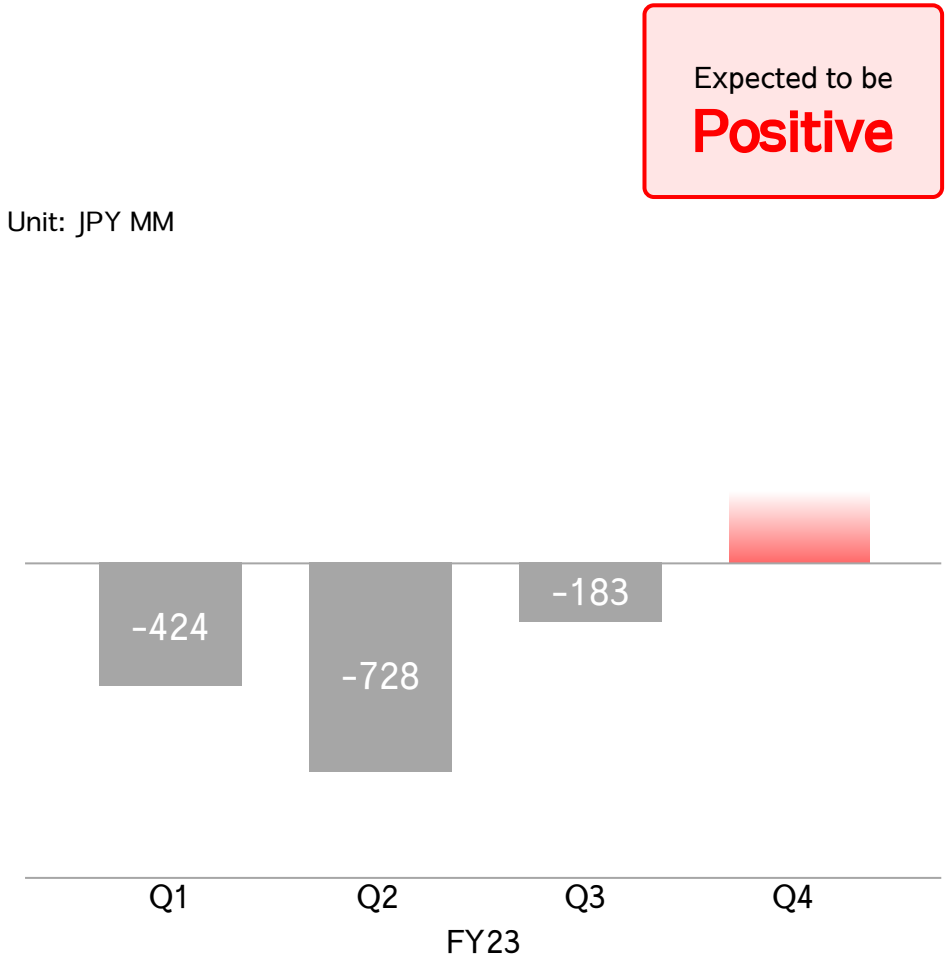
Quarterly guidance for FY23

Both the Platform and EV Charging businesses are expected to increase in sales and profit in Q4. Thus sales will be approximately 2.5 billion JPY and ordinary profit will be positive.

Quarterly guidance for sales



Quarterly guidance for ordinary profit/loss



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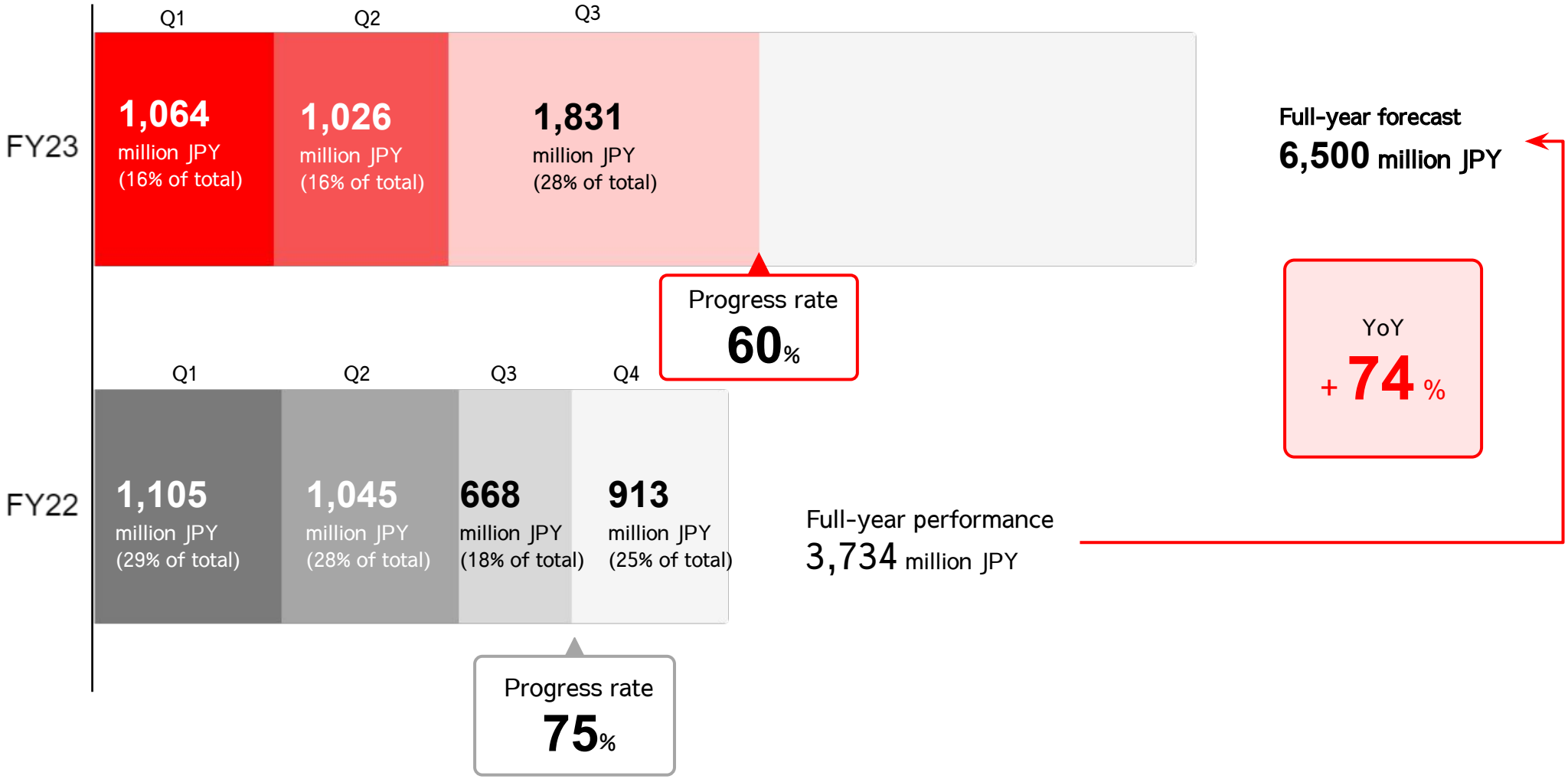
2

Financial results for FY23 Q3

Progress against sales forecast

YTD sales totaled 3.92 billion JPY, and the progress rate is 60% against the revised full-year forecast of 6.5 billion JPY.

Sales



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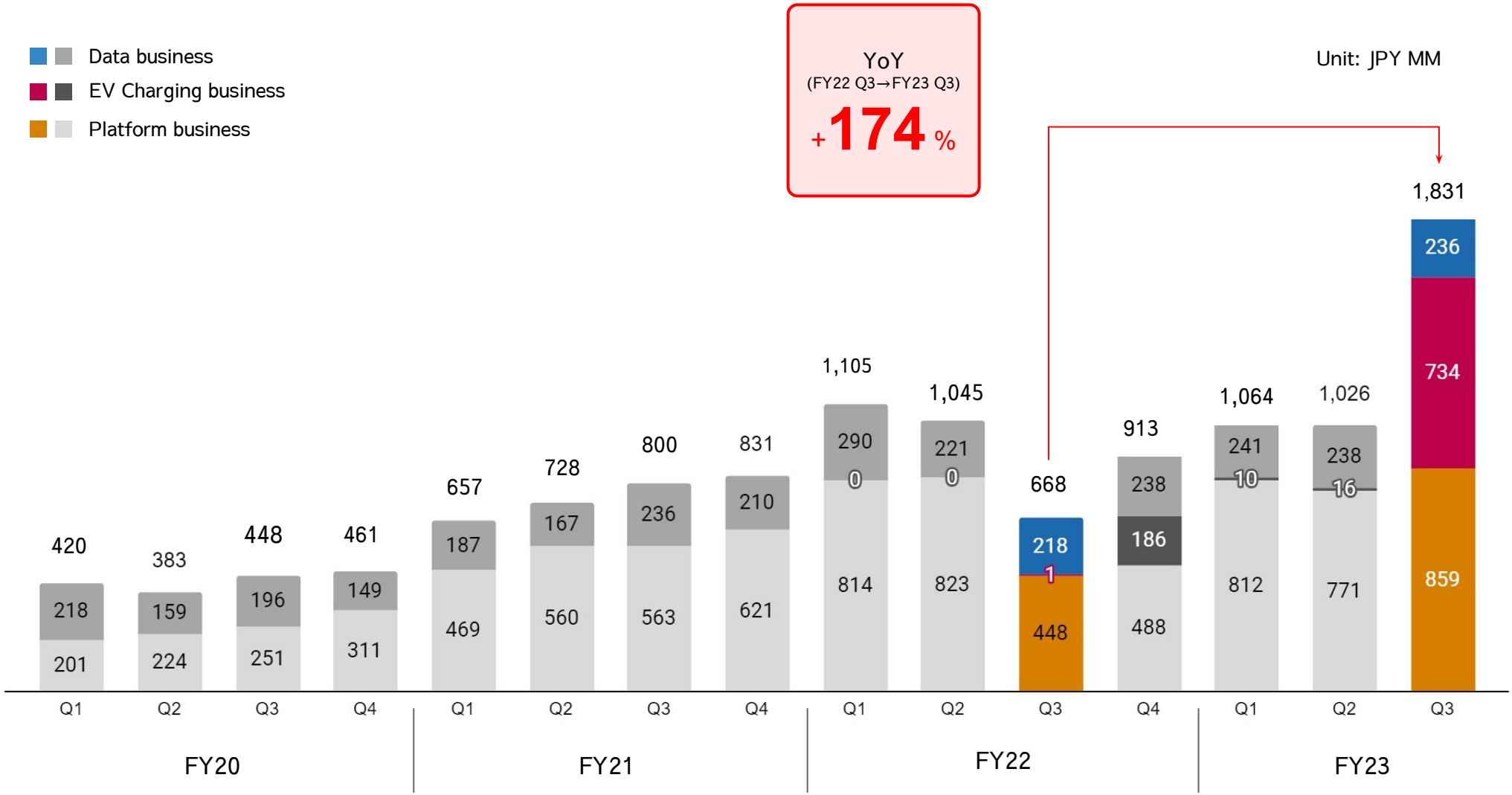
Sales

Quarterly sales reached a record high of 1,831 million JPY (+174% YoY) due to a recovery in sales in the Platform business and the EV Charging business beginning to scale.



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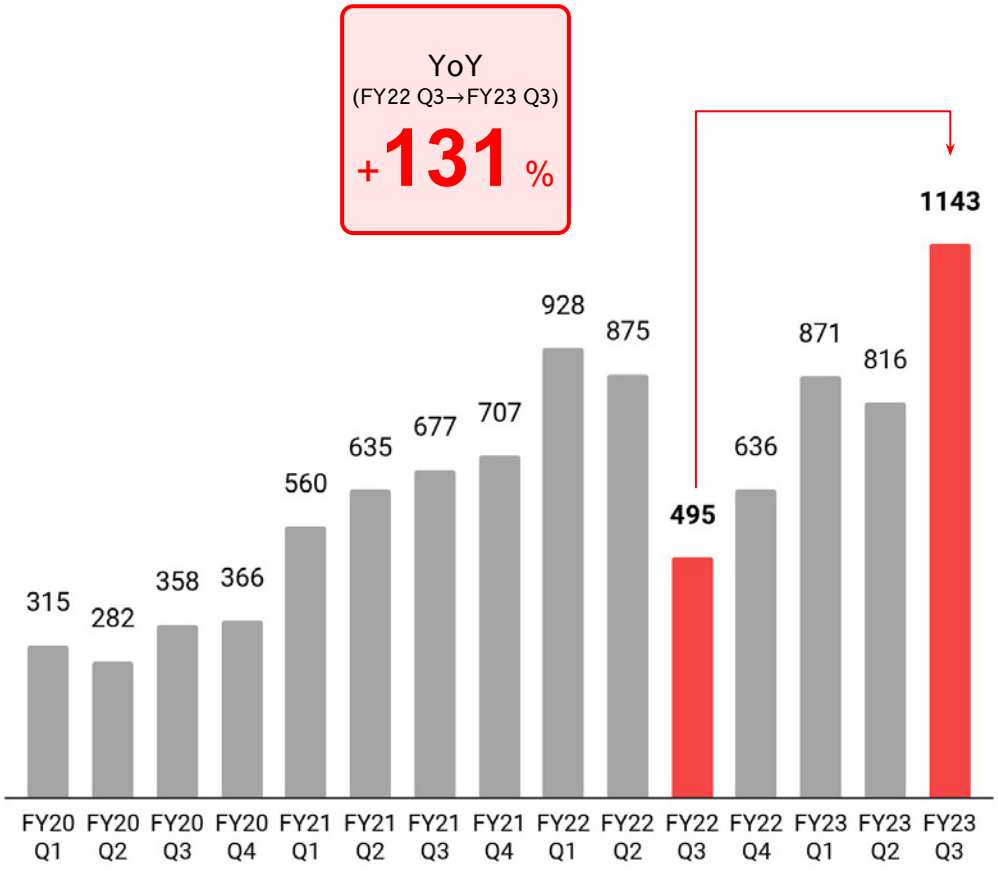
Gross profit and gross profit margin

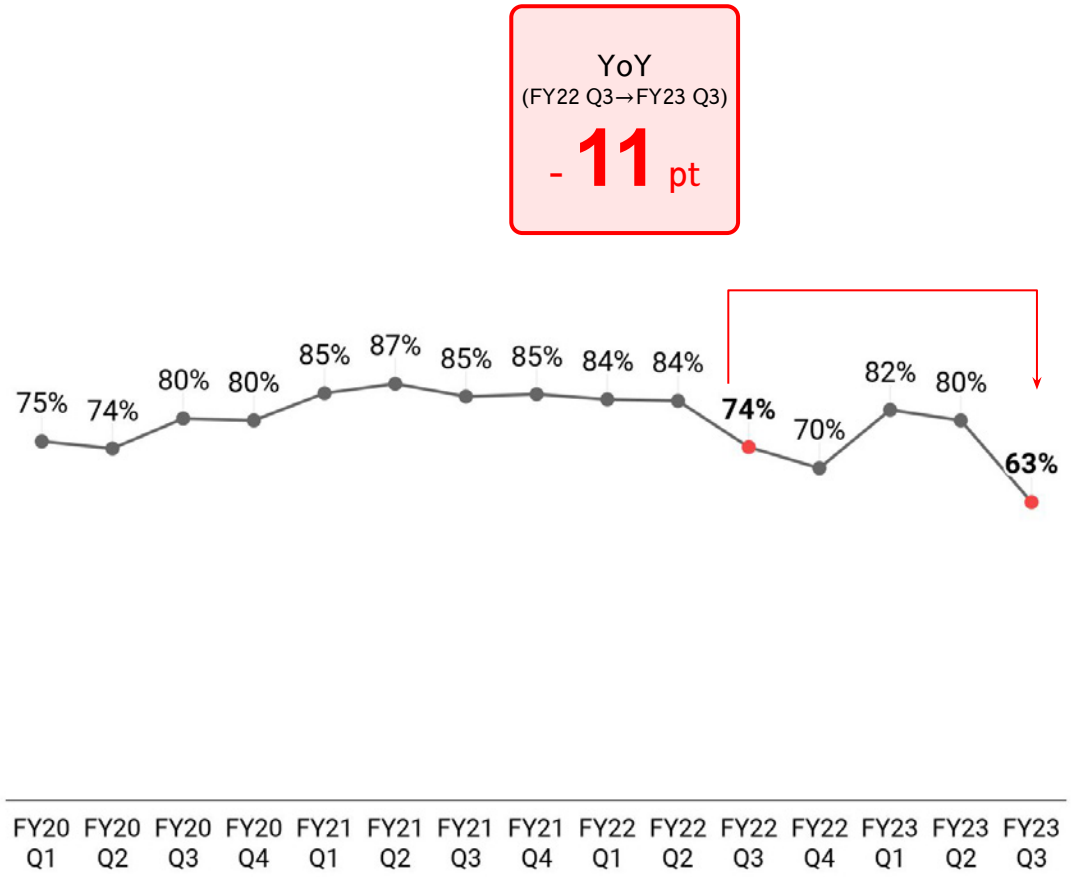
Quarterly gross profit reached a record high of 1,143 million JPY (+131% YoY). The gross profit margin was 63% (-11 pt YoY) due to the increased hardware sales in the EV Charging business, which have relatively low profit margins.

Quarterly gross profit

Unit: JPY MM



Quarterly gross profit margin



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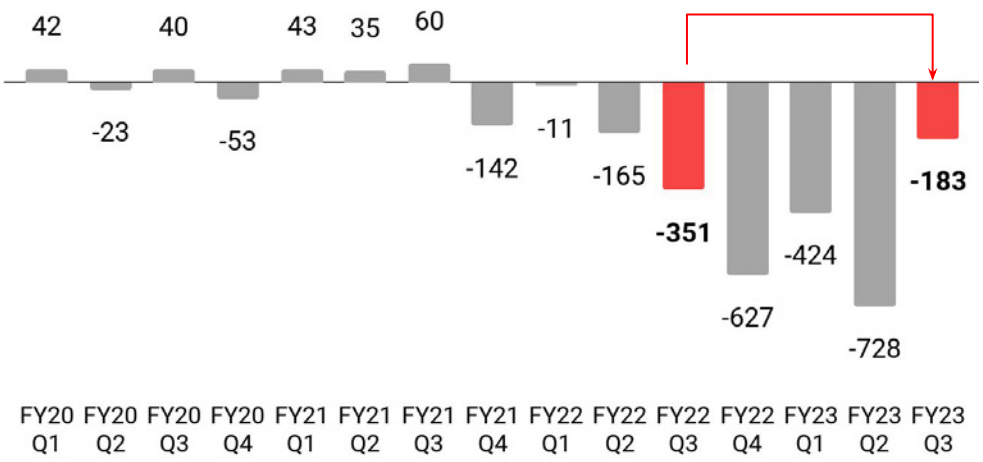
Ordinary profit

Ordinary profit was -183 million JPY (-351 million JPY in FY22 Q3), growing a record high +545 million JPY QoQ due to the recording of sales in the EV Charging business. Excluding advertising and promotion costs, ordinary profit also improved to 226 million JPY.

Ordinary profit

YoY (FY22 Q3→FY23 Q3) + 168 million JPY

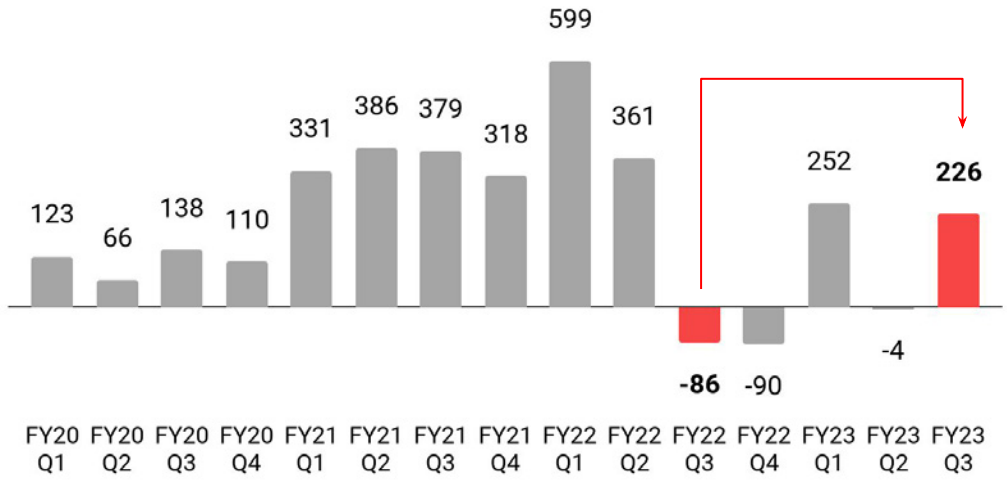
Unit: JPY MM



Ordinary profit (excluding advertising, etc.)*

YoY (FY22 Q3→FY23 Q3) + 312 million JPY

Unit: JPY MM



* The figure after deducting advertising expenses, sales commissions, and sales promotion costs from ordinary profit.

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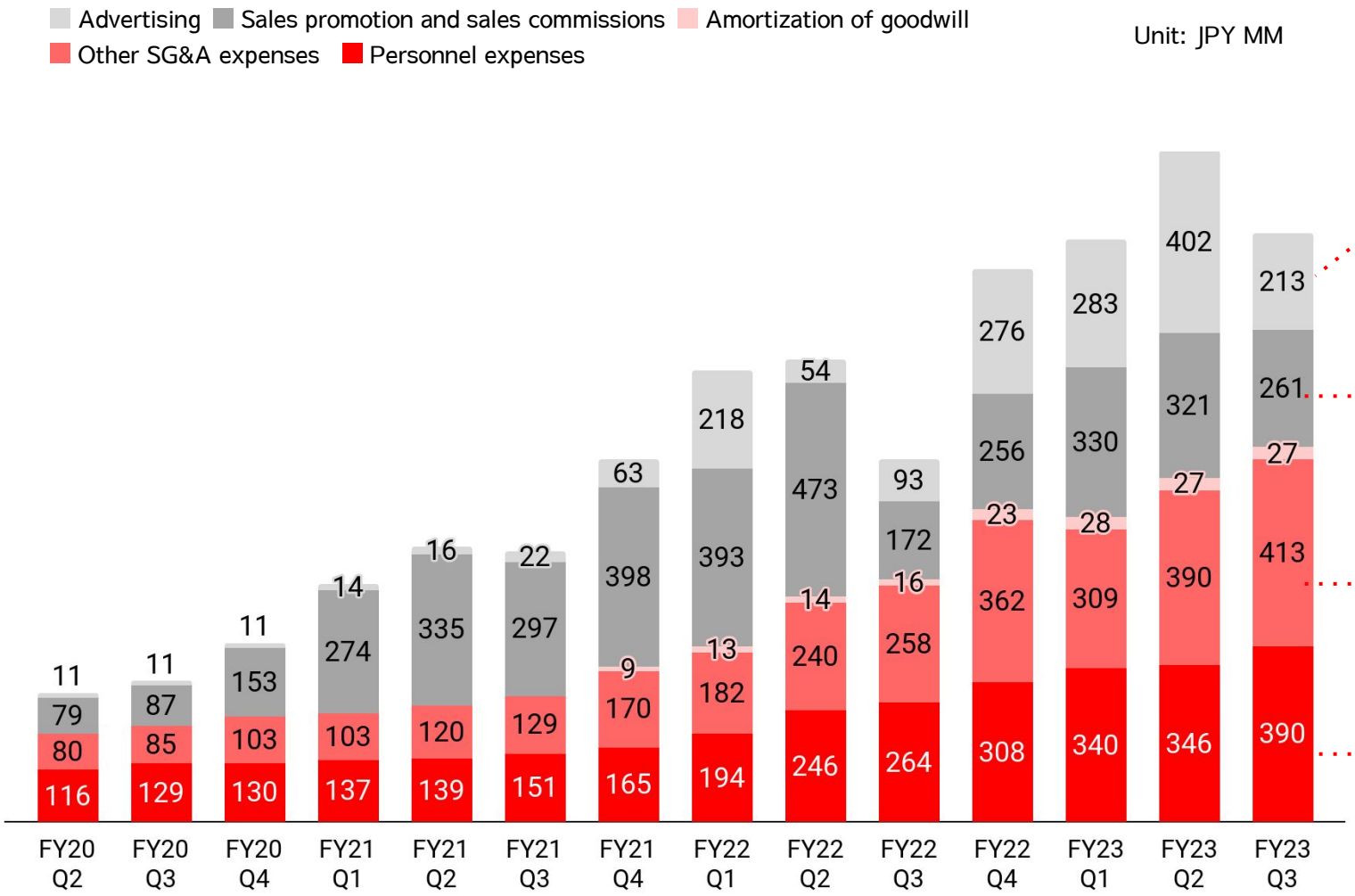
SG&A expenses

SG&A expenses decreased QoQ, particularly for advertising expenses. This is mainly because the EV Charging business has prioritized installations during this quarter.



Advertising:
Decrease due to prioritizing installation in EV Charging business

Sales promotion and sales commissions:
Decrease due to more efficient sales promotion in the Platform business

Other SG&A expenses:
Increased due to call center costs associated with more active user acquisition in the Platform business

Personnel expenses:
Increased due to expansion of EV Charging business

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3

Platform business

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Sales and operating profit

Both sales and recurring revenue reached a record high of 859 million JPY (+92% YoY) and 362 million JPY (+59% YoY) respectively. This is due to higher electricity bills and an increased number of users. With the recovery of the business environment, operating profit returned to positive at 128 million JPY (+106% YoY).

Sales

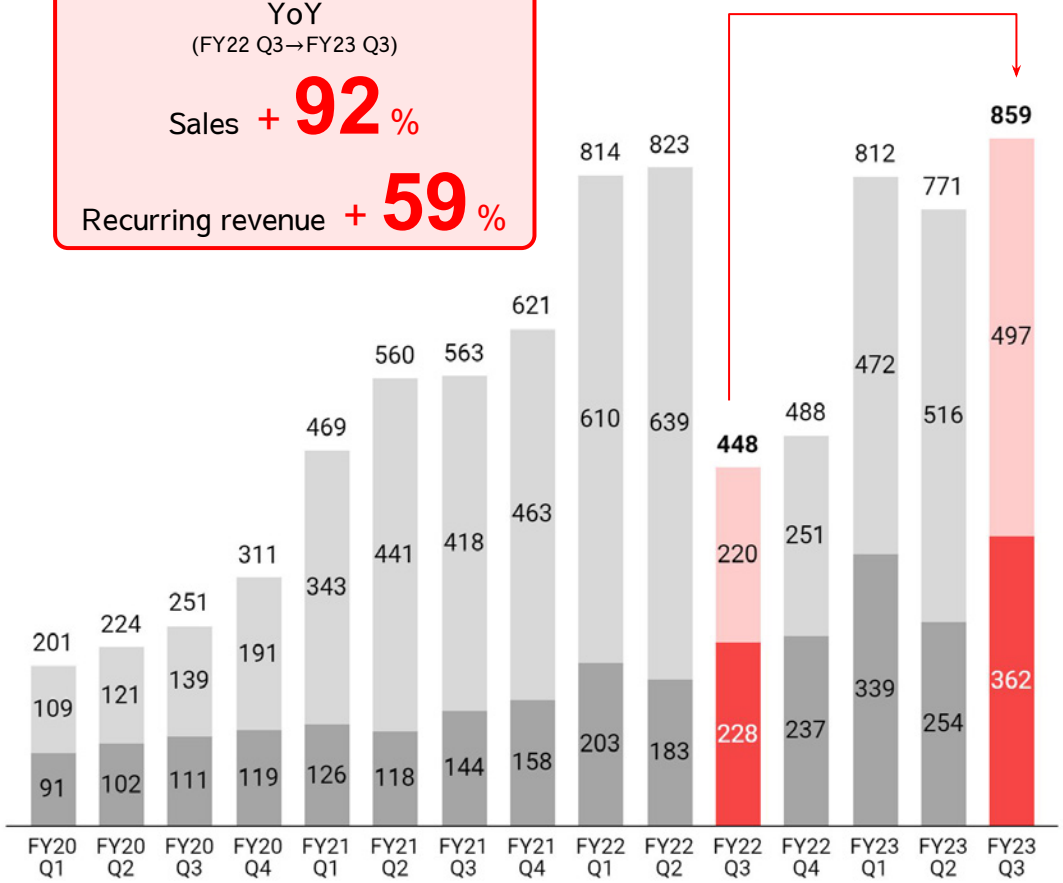
Unit: JPY MM

Non-recurring revenue ■ Recurring revenue ■

YoY
(FY22 Q3→FY23 Q3)

Sales + 92 %

Recurring revenue + 59 %

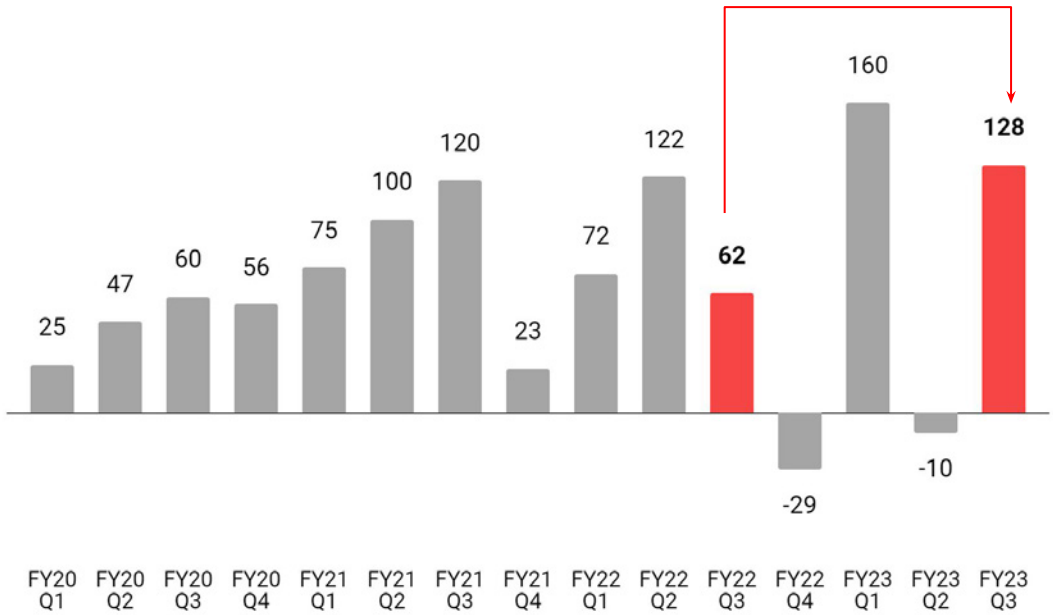


Operating profit

Unit: JPY MM

YoY
(FY22 Q3→FY23 Q3)

+106 %



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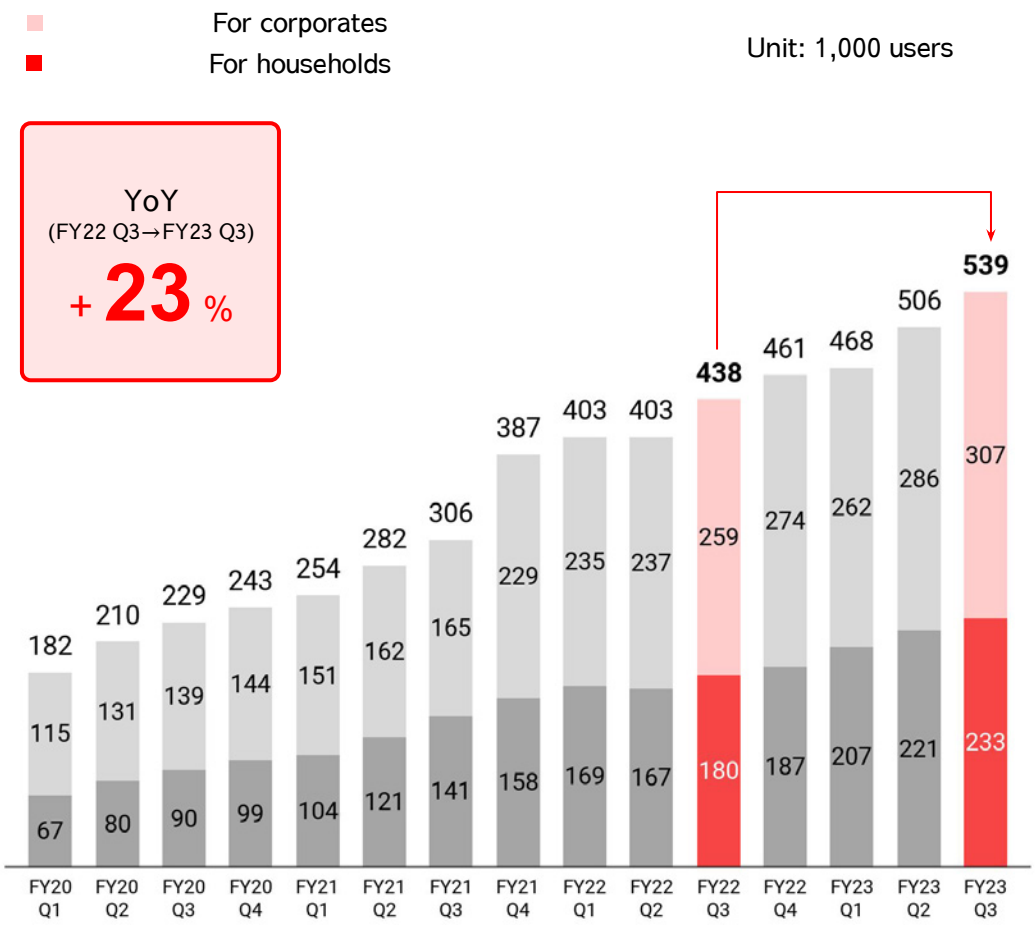
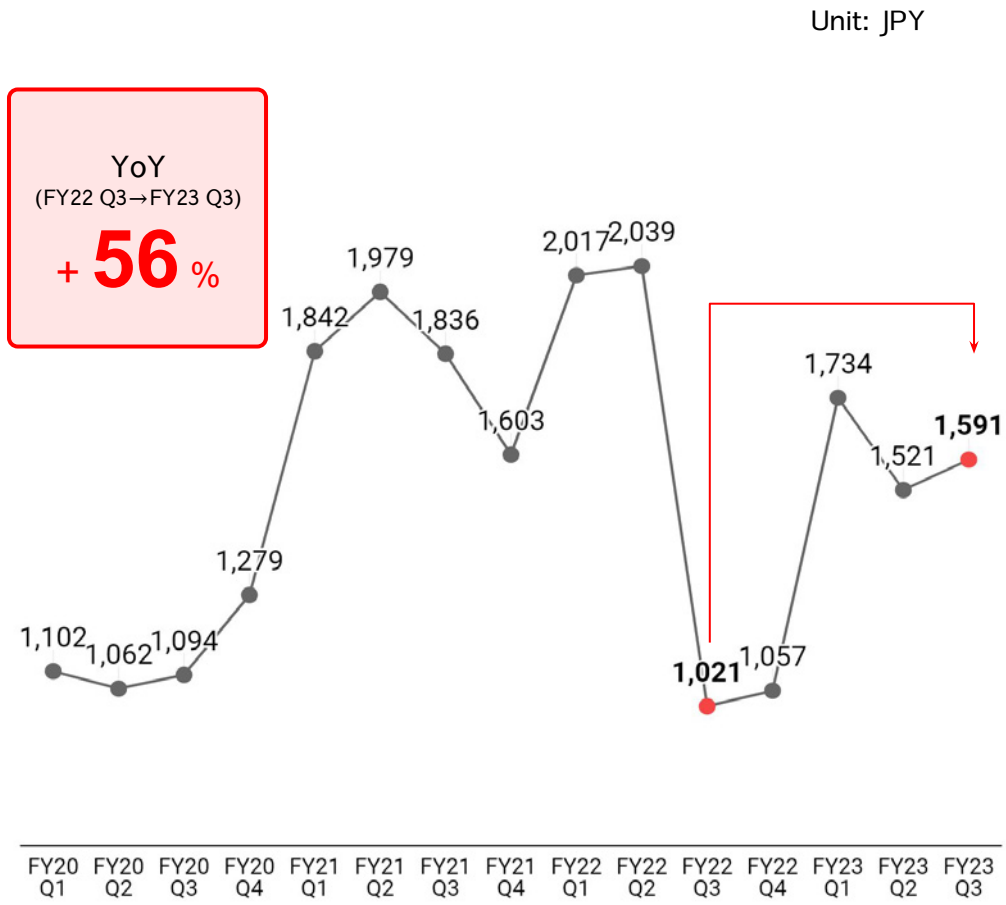
KPIs

The number of users (+23% YoY) reached 539,000, a record high for both corporate and household users. ARPU increased +56% YoY, and slightly increased QoQ due to higher summer energy bills.

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.

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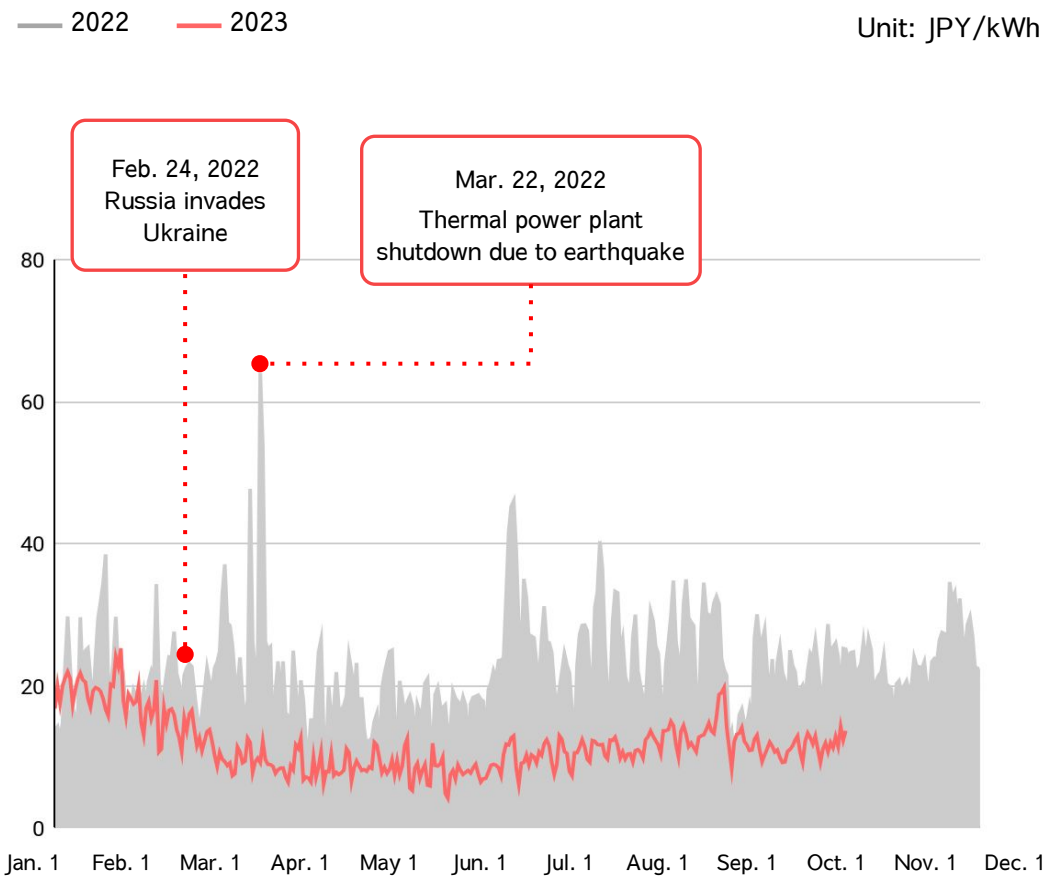
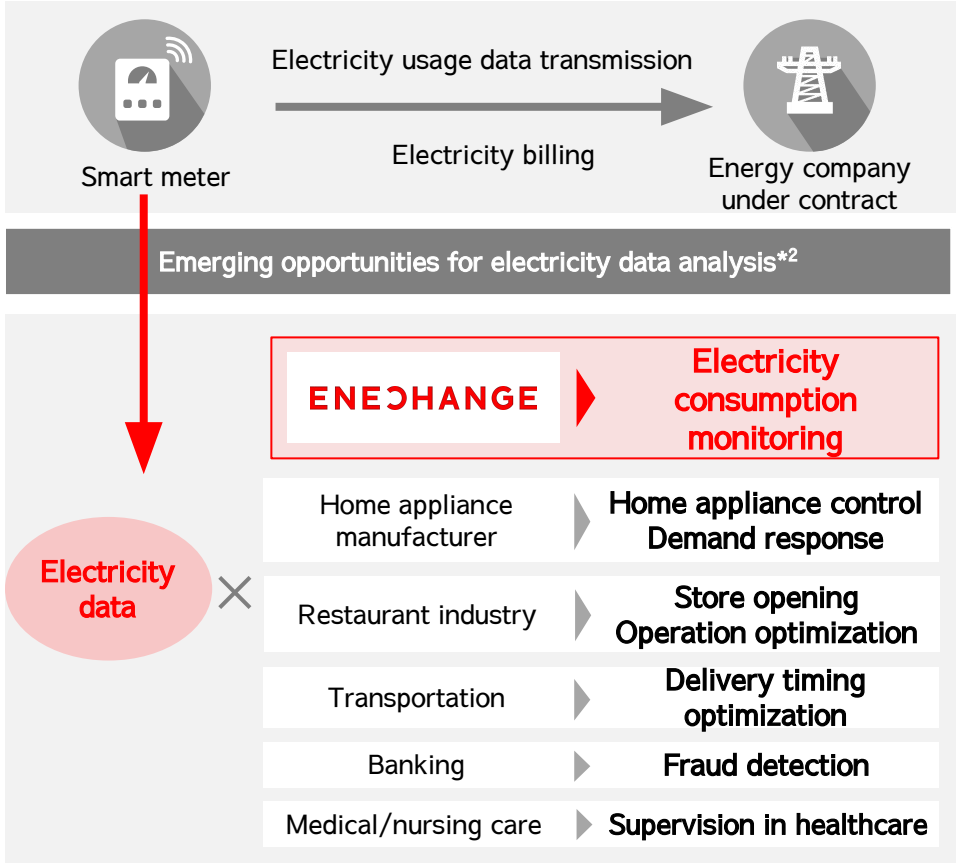
Business environment update

Wholesale electricity market (JEPX) prices have stabilized, mainly due to lower fuel prices. In addition, the open access of electricity data from smart meters has finally started in October 2023 in Tokyo, and is expected to be available nationwide by the end of 2024. This will create new opportunities for electricity data analysis.

Changes in JEPX prices*1



The future of open electricity data



*1. Daily average of JEPX prices as calculated from JEPX trading information.
*2. Excerpts from examples in the document "Effective Use of Electricity Data" (March 19, 2020) by the Agency for Natural Resources and Energy

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ENECHANGE My Energy

ENECHANGE became a founding member of a new government-approved accreditation association*, and began providing our unique ENECHANGE My Energy service. We aim to expand the number of users by providing personalized experiences by analyzing electricity data from the user's smart meter.

My Energy Switch

Personalized offers for the best energy tariff based on past consumption data

My Energy Navi

Manage and track past usage and energy bills on My Page, even after changing energy companies.

My Energy Alert

Deliver energy-saving tips and advice on how to use energy, along with alerts when usage changes.

* Association for Electricity Data Management.

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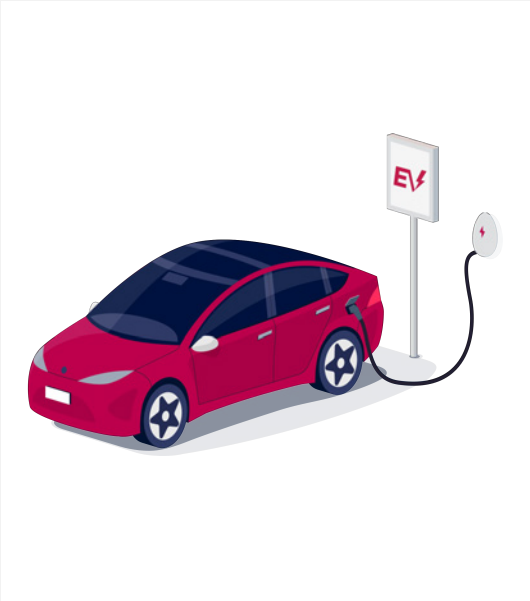
My Energy for EV charging site hosts

For site hosts who install our EV charging service, we will offer a special My Energy plan to optimize energy consumption after installation of EV charging ports. Therefore, we expect cross-selling opportunities between the EV Charging business and the Platform business.

EV charging



Increase of electricity bills due to EV charging port installation is one of the major concerns for site hosts

Smart Meter

Electricity consumption volume

Different electricity load curves depending on the facility type

Smart meters enable real-time optimization of EV charging and on-site electricity usage

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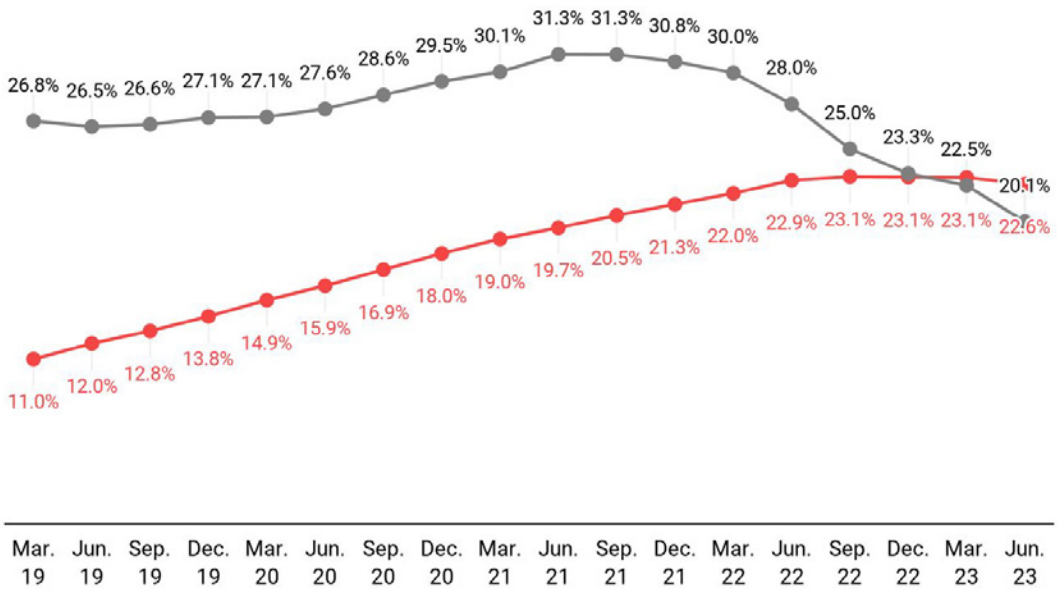
Market share

At the end of June 2023, the market share of customers using new entrants was 20.1% for corporates and 22.6% for households. In the tough business environment due to the global energy crisis between summer 2021 and summer 2023, we successfully acquired users and our market shares have reached record highs for both corporates and households.

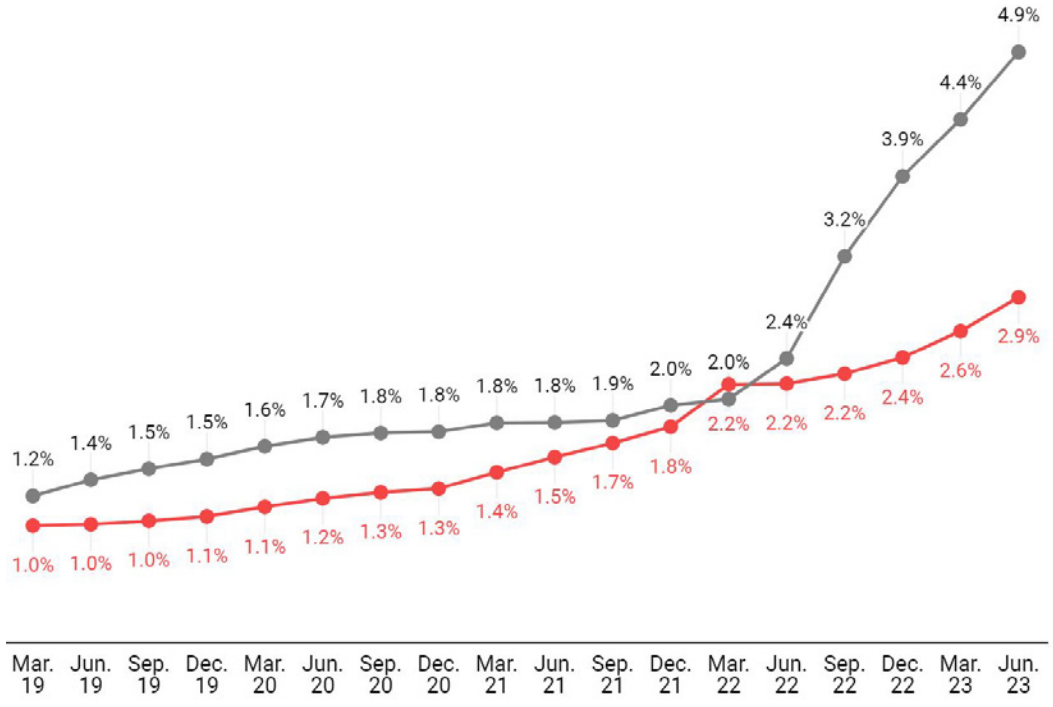
Market share of customers using new entrants*

- For households
- For corporates



Our market share of customers with a new entrant*

- For households
- For corporates



* Created based on the number of contracts in the Electricity Trading Report by the Electricity and Gas Market Surveillance Commission (left) and our share based on the sales amount (kWh) (right).

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4 EV Charging business

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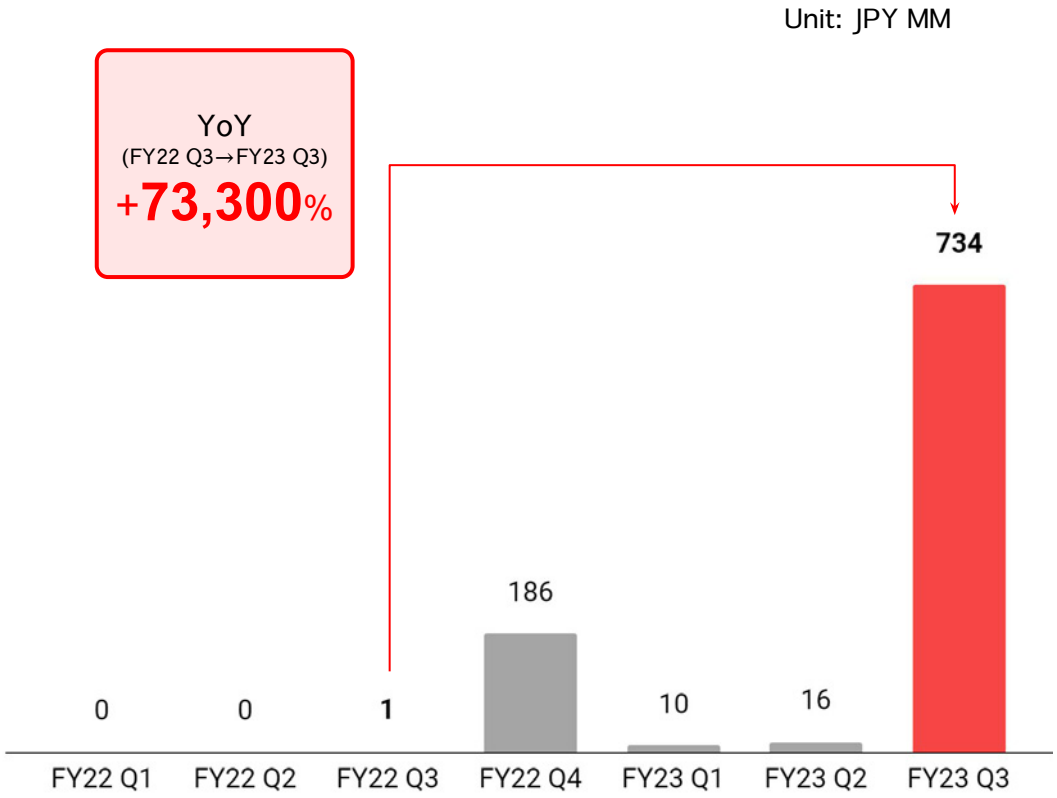
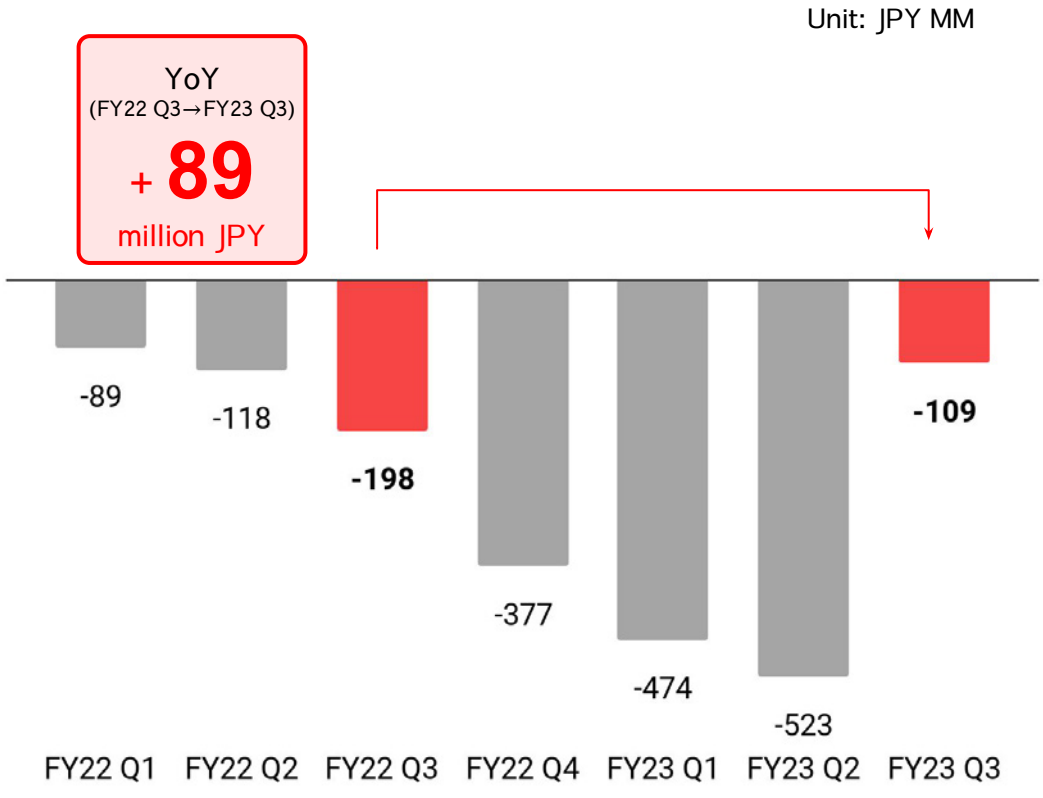
Sales and operating profit

Sales reached a record high of 734 million JPY (+73,300% YoY) due to the recording of sales. Operating profit/loss was -109 million JPY, a growth of +89 million JPY YoY and +414 million JPY QoQ. Please note that a detailed sales breakdown will not be disclosed due to competitive reasons.

Sales



Operating profit



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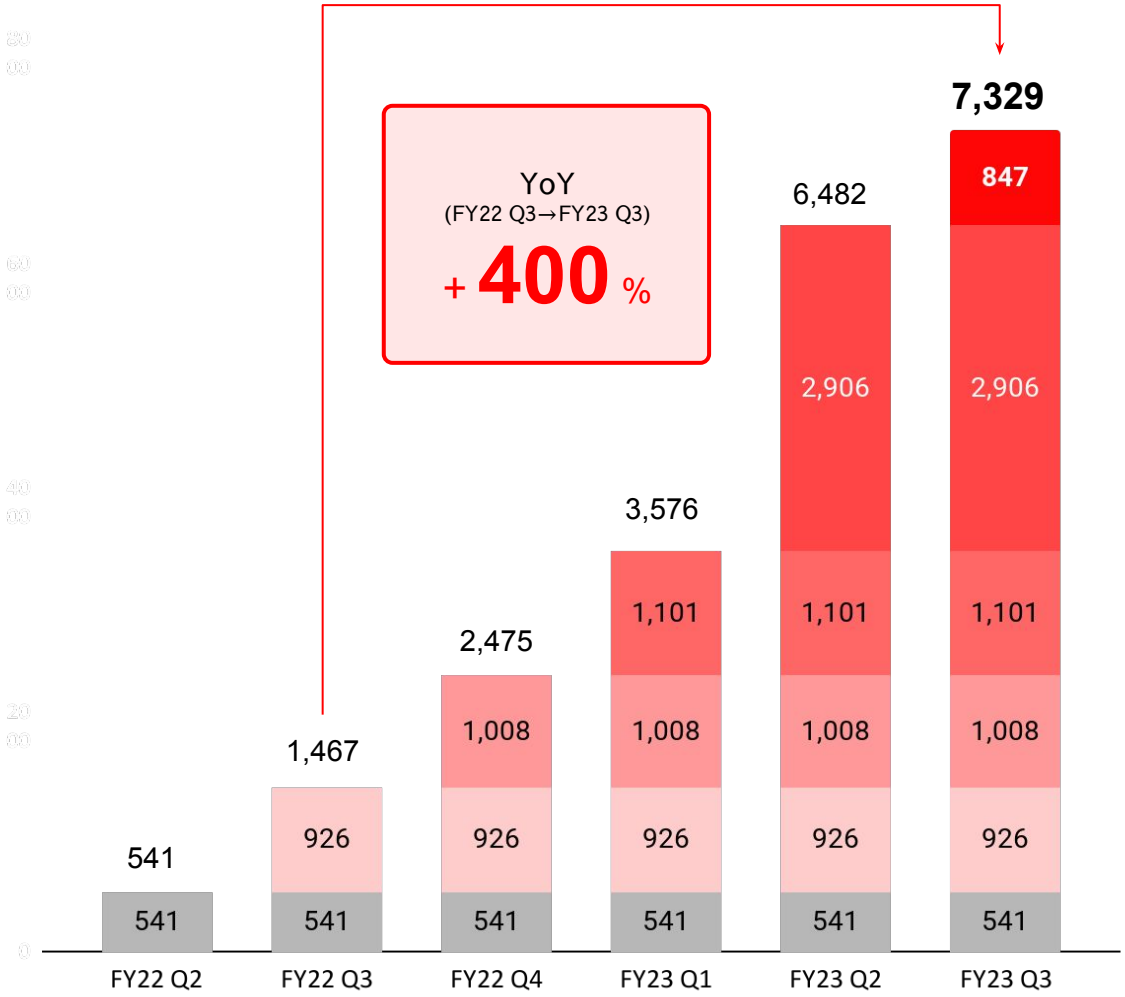
KPIs

In FY23 Q3, the number of orders received was 847, bringing the cumulative number of orders received to 7,329 (+400% YoY). We stopped accepting new orders for 2023, but we have started accepting orders for 2024 from October.

Cumulative orders of EV charging ports*



Examples of orders received

Installation is underway in all 47 prefectures nationwide

* Changes to the charging port order count are possible due to the results of on-site surveys, etc.

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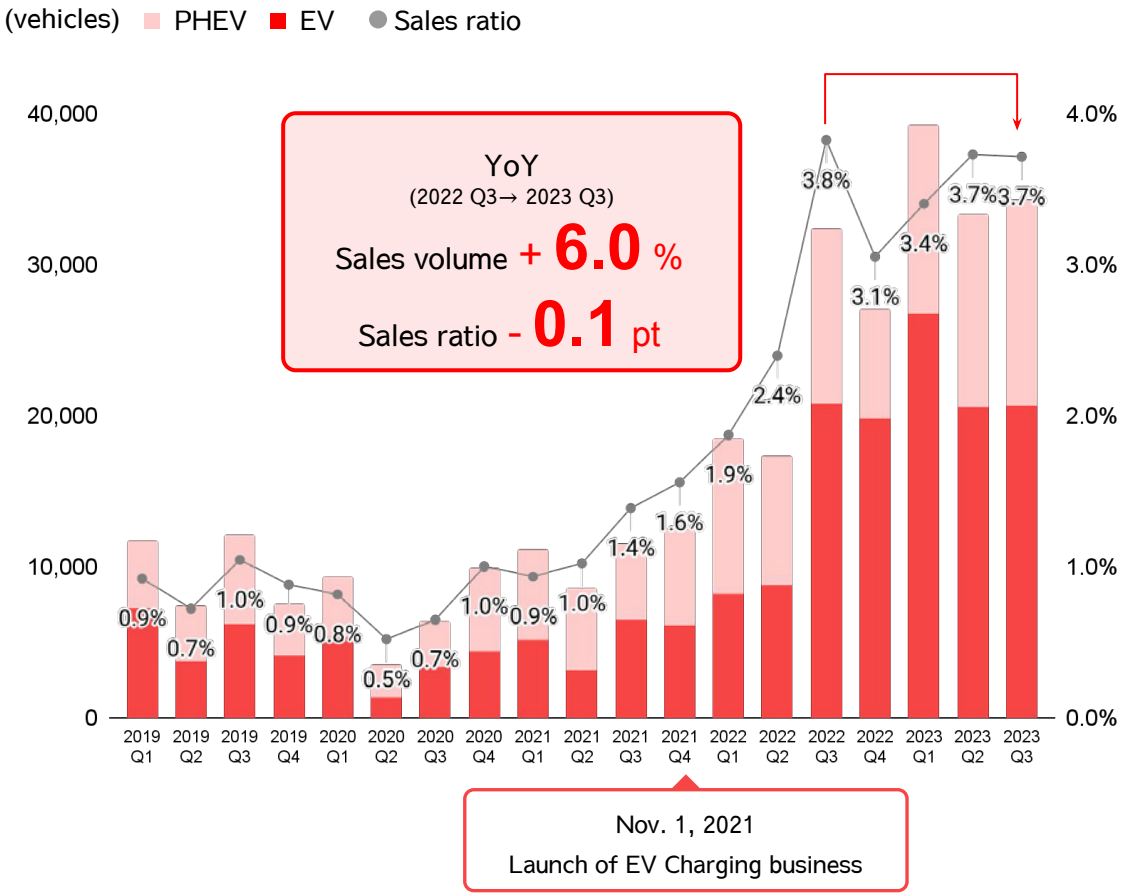
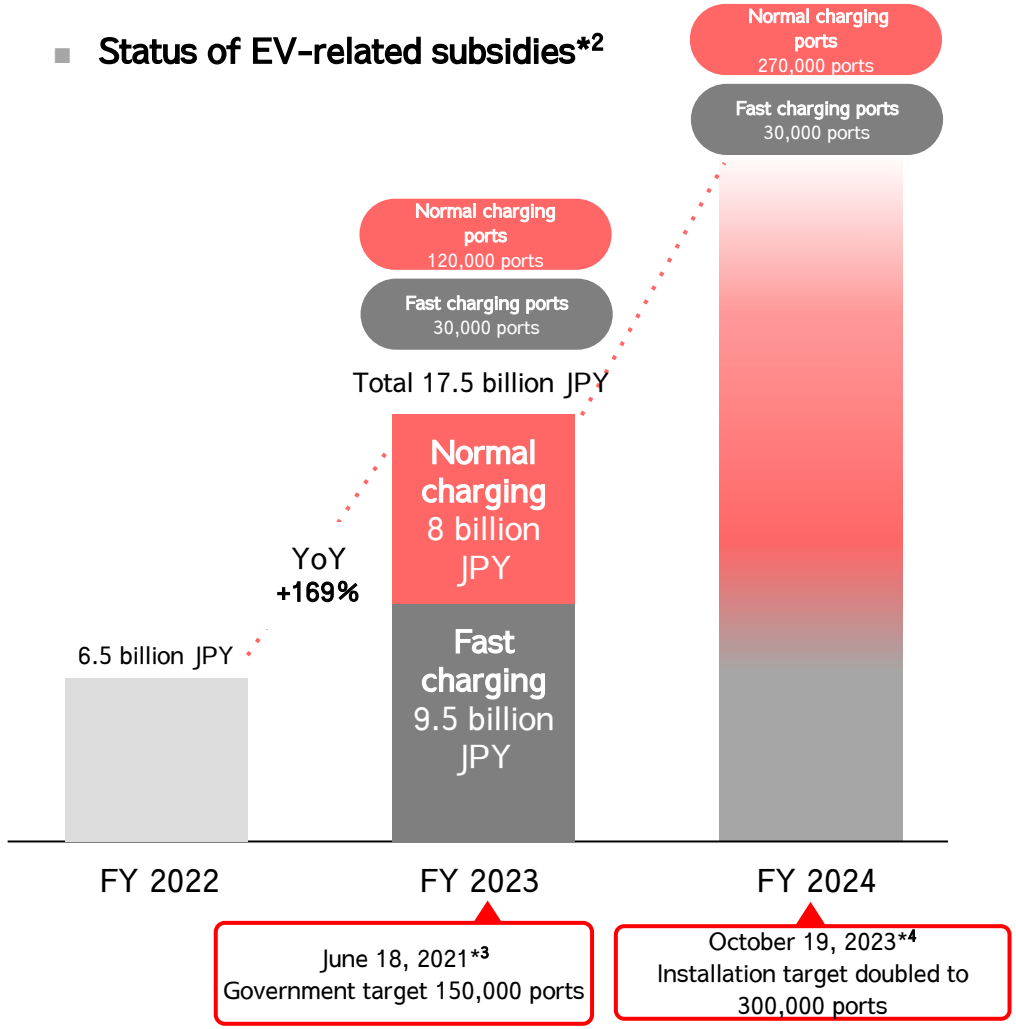
Business environment update

The sales volume (+6.0% YoY) of new EVs/PHEVs in 2023 Q3 remained at a high level. The government's 2030 installation target for charging ports was doubled from 150,000 to 300,000, including a growth from 120,000 to 270,000 for home and destination ("normal") charging. Thus, further subsidies and policy support are expected.

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 FY22 supplemental budget + FY23 budget.
*3. Description from Ministry of Economy, Trade and Industry, 'Green Growth Strategy associated with carbon neutrality in 2050'.
*4. Ministry of Economy, Trade and Industry, 'Guideline for the Promotion of the Development of Charging Infrastructures'.

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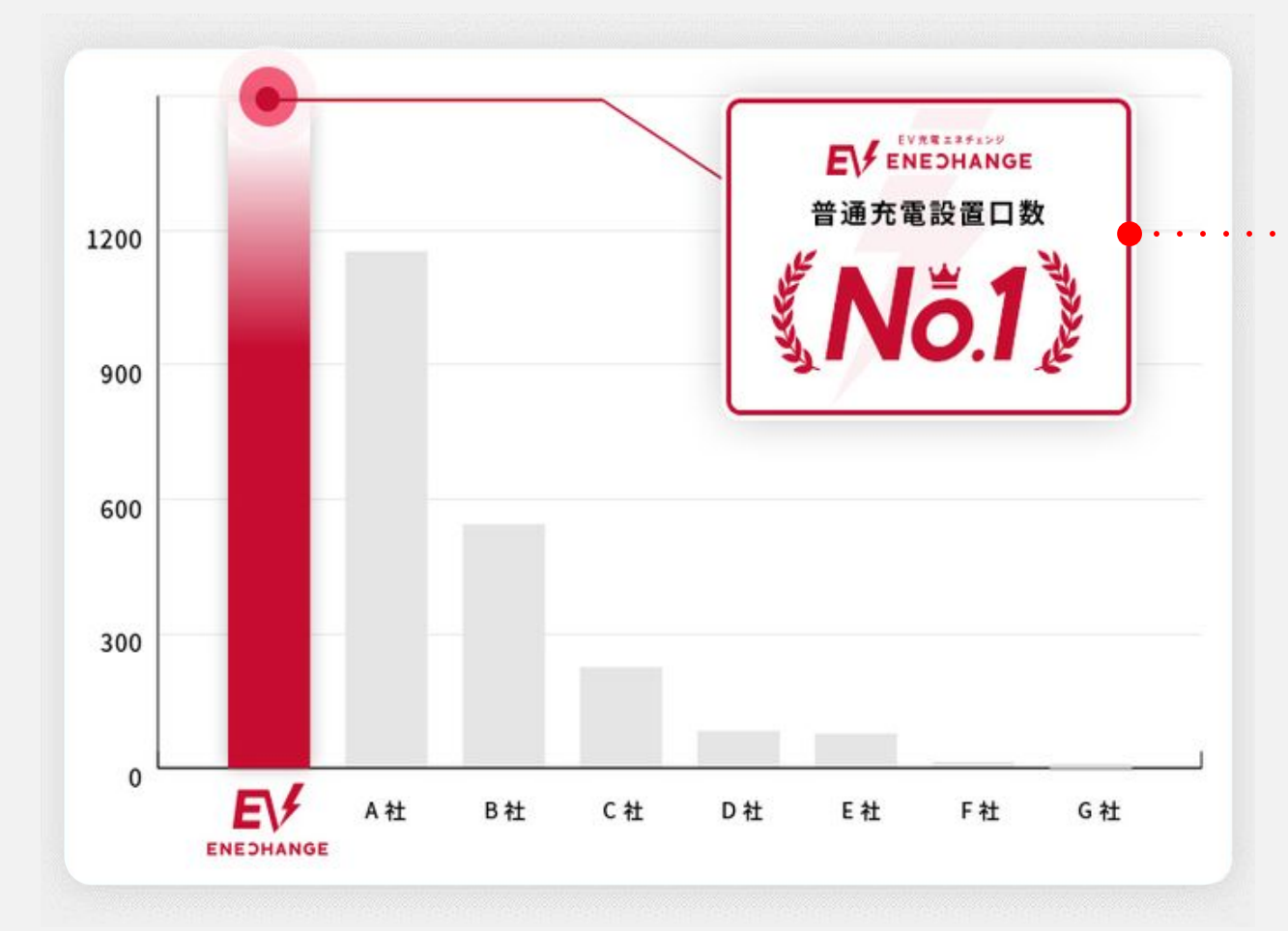
Status of our charging port installations

Due to rapid expansion since summer 2023, ENECHANGE EV Charge became the largest charging network operator for destination charging in Japan* as of October 2023.

■ **Number of charging ports (destination) by charging network operators**



Destination charging

Home charging

* According to a survey by the EV charging station information website GoGoEV, for app-compatible charging ports located in Japan.

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5 Data business

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Sales and operating profit

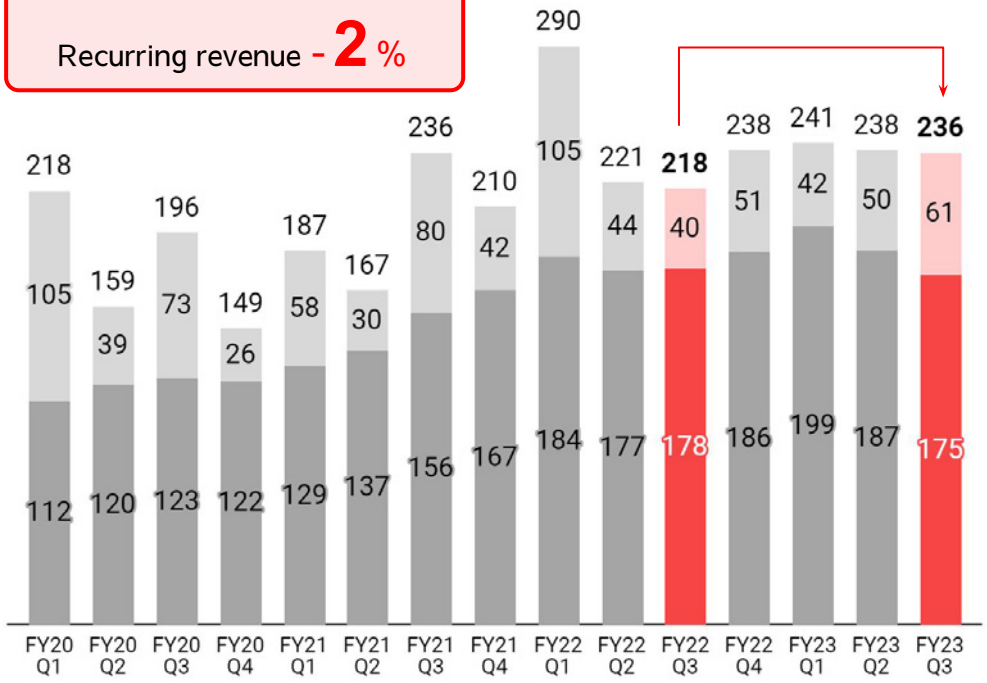
Sales expanded to 236 million JPY (+8% YoY) and recurring revenue remained unchanged (-2% YoY) due to an increase in the number of customers but a decrease in ARPU. With an operating profit of 16 million JPY (+7% YoY), the segment continues to be stable.

Sales*

Unit: JPY MM

Non-recurring revenue ■ Recurring revenue ■

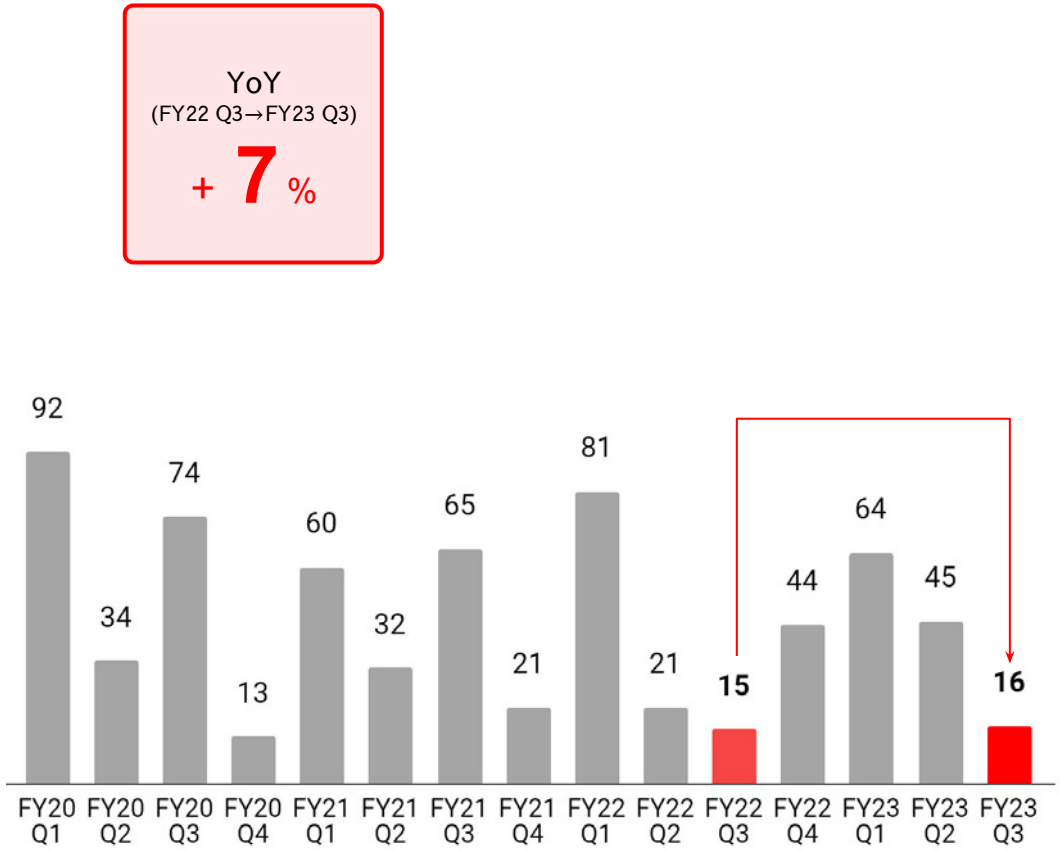
YoY
(FY22 Q3→FY23 Q3)
Sales + 8 %
Recurring revenue - 2 %



Operating profit

Unit: JPY MM

YoY
(FY22 Q3→FY23 Q3)
+ 7 %



* 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.

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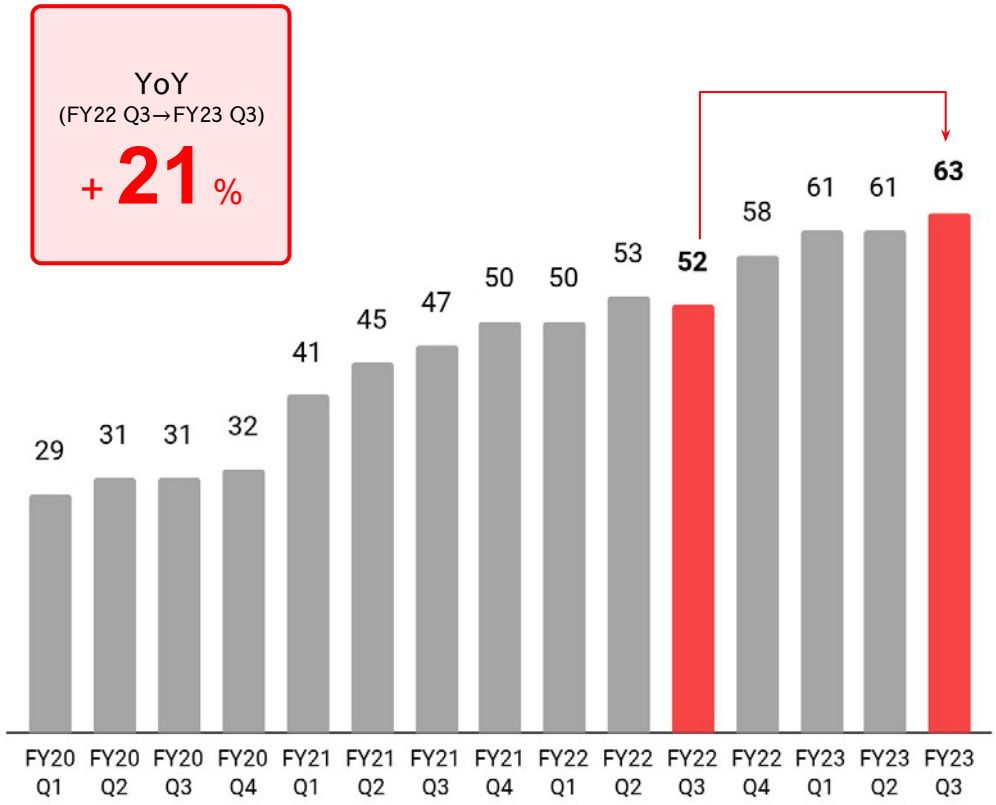
KPIs

The number of customers reached a record high (+21% YoY). ARPU declined slightly by -11% YoY, but remained at a stable level.

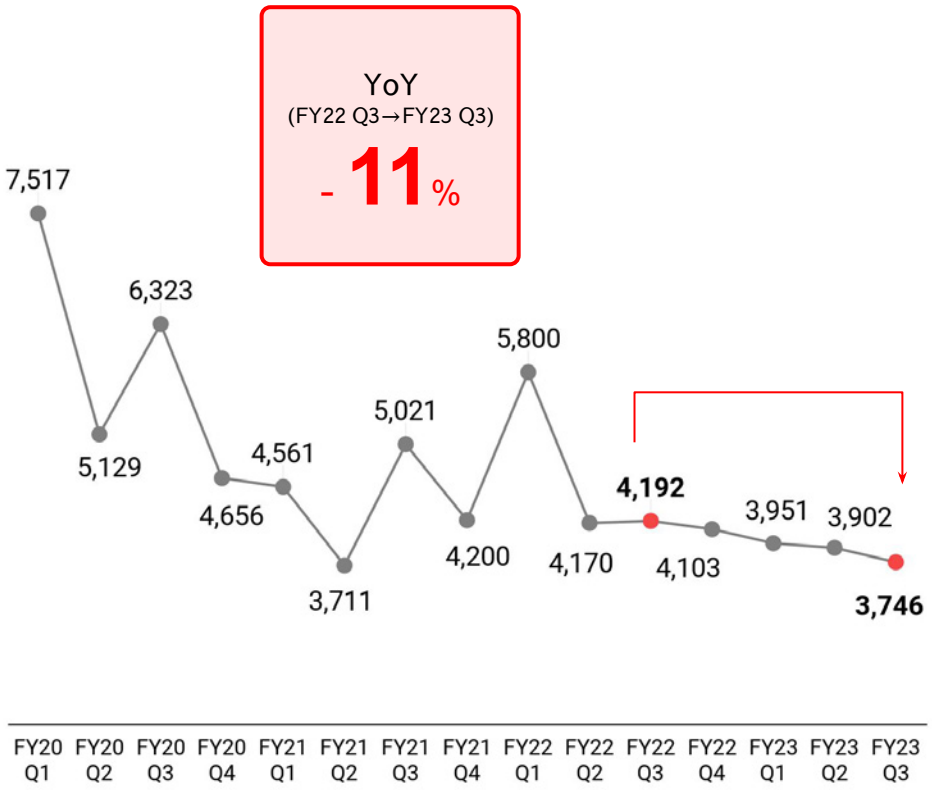
Number of customers*1

Unit: Number of companies



ARPU*2

Unit: 1,000 JPY



*1. Counting number of customers as of the end of the period
*2. Average Revenue Per User: Calculated after dividing the quarterly sales by the number of customers at the end of the quarter

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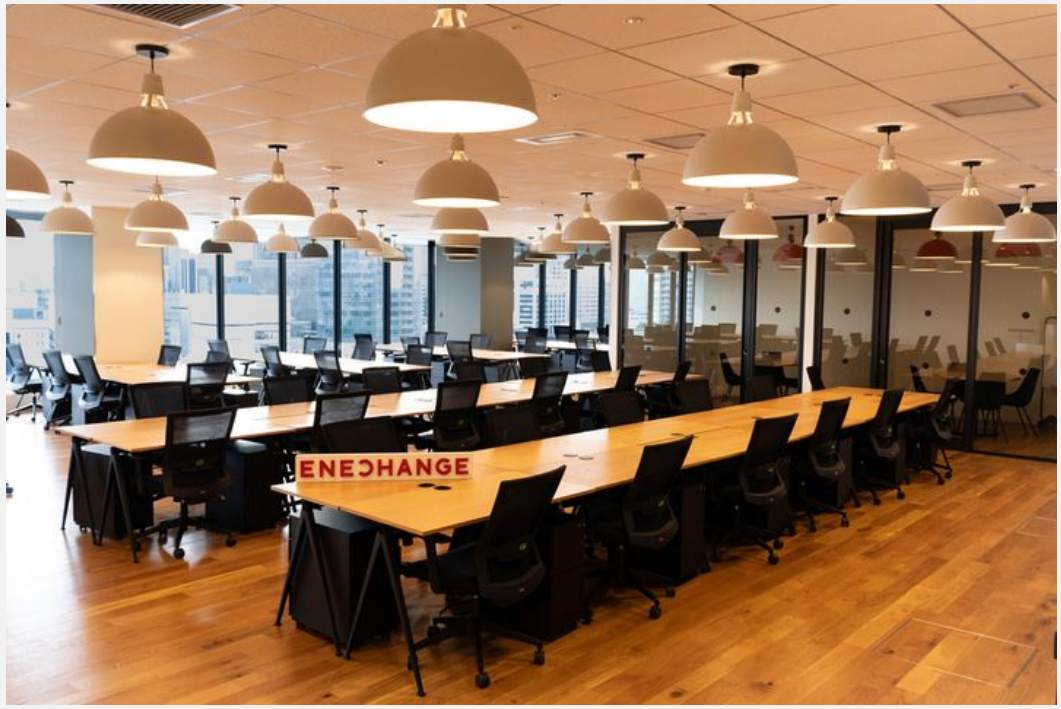
6

Company-wide

Continuation of remote-first policy

As of September 1, 2023, we relocated to a new office which is designed with a remote-first policy in mind. While more companies are encouraging employees to commute to their workplaces as the risk from COVID-19 has reduced, we will continue to encourage a remote-first work style to attract talented people from all over the country.



New office after relocation

Full remote ratio

32%

Recommended office days/week

1 day

(As of November 1, 2023)

ENECHANGE continues to encourage remote work, recruiting talented people from all over the country.

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CEO Yohei Kiguchi appointed vice-chairman of Keizai Doyukai's Energy Committee

Effective August 1, 2023, CEO Kiguchi has been appointed Vice-Chairman of the Keizai Doyukai (Japan Association of Corporate Executives) Energy Committee for the year 2023. As a director of a listed company in the energy tech field, CEO Kiguchi will actively work on policy proposals to achieve carbon neutrality by 2050 through his public activities.

KEIZAI DOYUKAI 公益社団法人 経済同友会 Japan Association of Corporate Executives

What is Keizai Doyukai?

The Keizai Doyukai (Japan Association of Corporate Executives) was founded in 1946, shortly after the end of the war, by 83 business leaders who came together to work for the reconstruction of the Japanese economy.

The most distinctive feature of Keizai Doyukai is that corporate executives participate as individuals and contemplate, discuss, and make policy proposals on a wide range of domestic and international issues from a broad, visionary perspective that goes beyond the interests of a single company or a specific industry.

Energy Committee Chairs

SPARX Innovation for Future Co., Ltd.
President, CEO
Mr. Shinichiro Kengaku

SUMITOMO CORPORATION
Representative Director, President and Chief Executive Officer
Mr. Masayuki Hyodo

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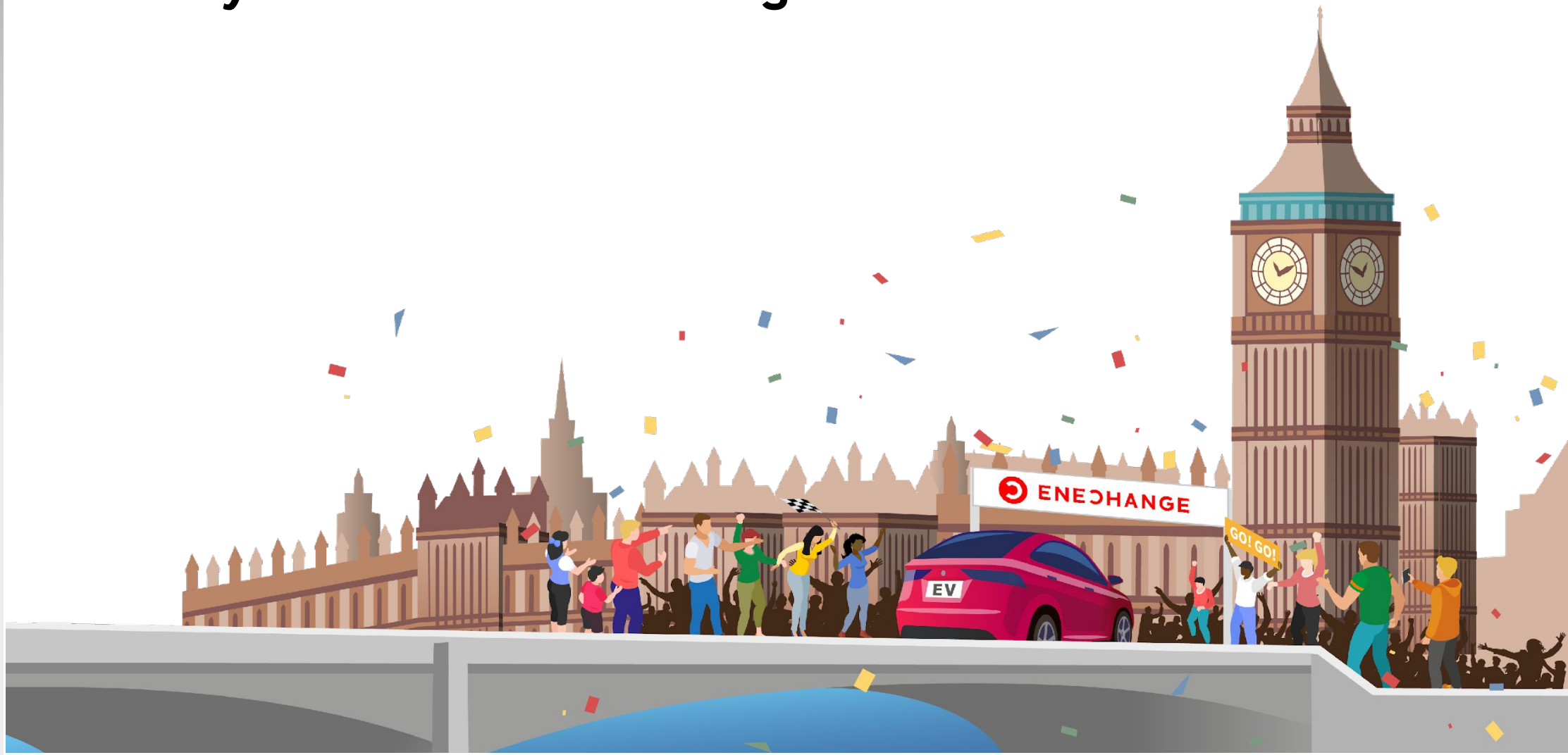
Key message

Record-high sales and profit growth, finally reached London Bridge



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7 Appendix

Company outline

Company name	ENECHANGE Ltd. (4169, Tokyo Stock Exchange Growth)
Address	14F WeWork Tokyo Square Garden, 3-1-1 Kyobashi, Chuo-ku, Tokyo, Japan
Founded	April 2015
Businesses	Platform business, EV Charging business, Data business
Representatives	Yohei Kiguchi, PhD, Representative Director and CEO
Employees	216 (as of December 31, 2022; consolidated basis)
Headquarters	Tokyo, Japan
Subsidiaries	ENECHANGE Innovation Limited (UK), ENECHANGE EV Lab Ltd.

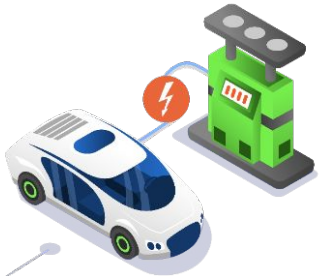
Platform business

エネチェンジ
電気とガスのかんたん比較

Energy switching services
for households and corporates

EV Charging business

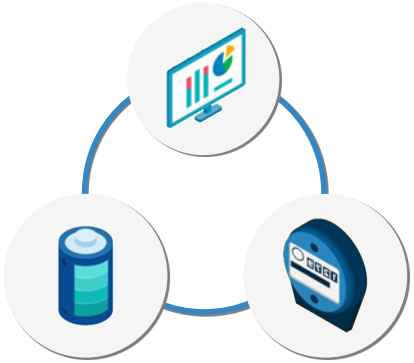
EV充電 エネチェンジ
EV ENECHANGE



EV charging service
for site hosts

Data business

ENECHANGE CLOUD



Electricity demand management services
for energy companies

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ENECHANGE is a GX (green transformation) company

Initiatives such as decarbonizing the grid and electrifying transportation can contribute greatly to achieving net zero. Our businesses address these initiatives and accelerate GX.

How to reach net zero*

Ways to reduce greenhouse gases	Amount of reduction
	Total 59 billion tons
1 Decarbonize the grid	21 billion tons
2 Electrify transportation	6 billion tons
3 Fix food	7 billion tons
4 Protect nature	7 billion tons
5 Clean up industry	8 billion tons
6 Remove carbon	10 billion tons

ENECHANGE's GX businesses

- Platform business
- Data business
- EV Charging business

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

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Opportune market environment

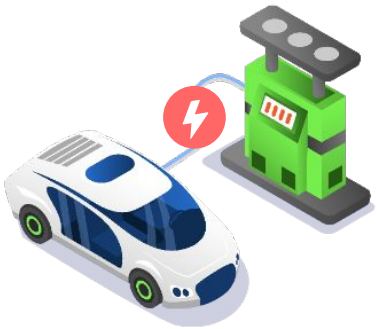
Global trends in the energy sector are adding tailwinds to our business. In addition to the push for global decarbonization, themes such as GX, energy security, the adoption of EVs, ESG investment, and green jobs are gaining attention.

Government promotion of GX

Global trends in decarbonization

Importance of energy security

Switch to EVs



Increase in ESG investment

Increased interest in green jobs

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Huge market size in GX

Our businesses have a combined TAM*1 in excess of 1.4 trillion JPY in Japan, and we aim to establish dominant positions in these segments.

	Platform business	Data business	EV Charging business
Business segment	Energy switching services for households and corporates エネチェンジ 電気とガスのかんたん比較	Electricity demand management services for energy companies ENECHANGE CLOUD	EV charging service for site hosts EV充電 エネチェンジ ENECHANGE
Target market	Electricity market 18 trillion JPY*2		Gasoline market 9 trillion JPY*3
	2% (Energy switching fees market price*4)	1% (IT system budget*5)	10% (Target area charging ratio*6)
TAM	360 billion JPY	180 billion JPY	900 billion JPY

*1. TAM: Total Addressable Market. This term refers to the estimated largest market size that the Group currently envisions. It is not calculated to show the obtainable market size of the businesses we are running.
*2. Based on the 2022 electricity sales amount in Electricity and Gas Market Surveillance Commission, "Electricity Trading Report Results"
*3. Source: Teikoku Databank, "Total Sales of Service Station Management Companies" (2017)
*4. Recurring revenue rate for energy bills, according to the 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)

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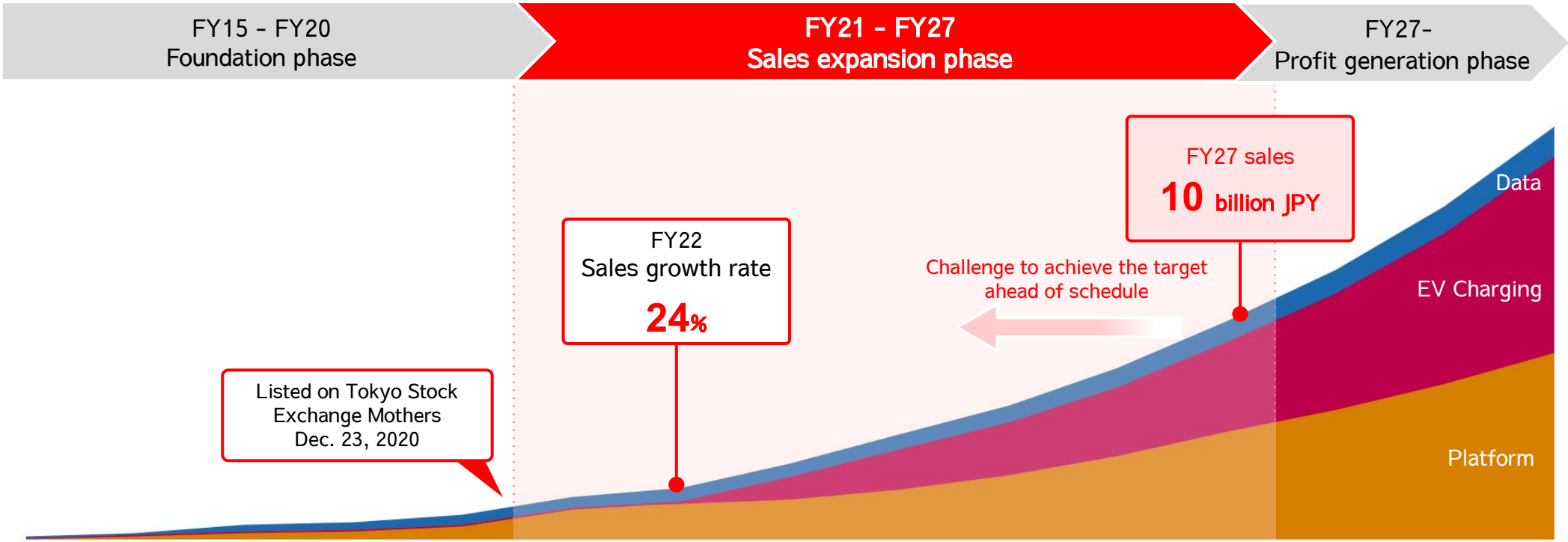
Sales roadmap

We are aiming for an average annual sales growth rate of 30% and intend to reach 10 billion JPY in sales in FY27. FY22 saw sales grow +24% YoY. While the Platform business experienced a temporary slowdown due to a global increase in energy prices, we expect the EV Charging business to grow going forward and are maintaining our long-term targets.



Unit: billion JPY

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	CAGR
Sales forecast	1.6	2.3 (YoY+35%)	3.4 (YoY+13%)	**6.5** (YoY+74%)				**10**	FY20-FY27 30%
Sales results	1.7	3.0 (YoY+76%)	3.7 (YoY+24%)						FY20-FY22 48%

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Our mission

CHANGING ENERGY FOR A BETTER WORLD

The name ENECHANGE comes from my desire to CHANGE ENERGY.
The company brings together people from around the world who share this mission of "CHANGING ENERGY FOR A BETTER WORLD."

To create a net zero society, innovation in the energy industry is essential.
ENECHANGE uses the technological capacity, global knowledge,
and networks we fostered at Cambridge to encourage reform in Japan's energy industry.

Yohei Kiguchi, PhD CEO / Co-founder

After graduating from the University of Tokyo, Kiguchi obtained a doctorate in engineering in energy data AI analysis from the University of Cambridge. Based on his research, he founded ENECHANGE in 2015, which listed on the Tokyo Stock Exchange Mothers in 2020.

Kiguchi was the first Japanese person listed in Forbes 30 Under 30 Europe, has won many awards including the JX Awards (Japan Association of New Economies), and is well versed in the state of the world's energy industry.

He is also a current member of several Japanese governmental energy policy committees, as well as the Japan Association of Corporate Executives and Japan Association of New Economies.

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Directors and key executives

Our management team is made up of professional executive officers and outside directors with a wealth of experience.

Outside directors

Kenichi Fujita Outside director

Served as head of international consulting departments for companies including UFJ Institute, where he was involved in global management strategies, overseas investment strategies, and cross-border M&A. After joining Siemens in 2006, he served as CEO of their automotive parts subsidiary, Director of the Energy Sector at the head office, Executive Officer of the Energy Division, and then as CEO and Chairman at Siemens Japan.

Aki Mori Outside director

Graduated from Waseda University with a Bachelor of Commerce and an MBA (Professional) from Kyoto University Graduate School. After working as a certified public accountant at KPMG, he worked at Goldman Sachs in M&A, corporate investment, and fundraising. He became CFO at Renova in 2015, and Executive Officer in charge of the Finance Division at Recruit Holdings Co., Ltd. and Director at Recruit Co., Ltd. in 2022.

Kana Bogaki Outside director

After graduating from Doshisha University, she started her career at CyberAgent, Inc. in 2006 where she helped establish subsidiaries Cyber Buzz, Inc. and two gaming companies. In 2013, she co-founded Makuake, Inc. and joined as Board Director. She is in charge of the Curator Department, oversees PR, and often gives lectures across Japan. Alongside her leadership roles she also manages cooperation with distribution channels, local governments and financial institutions.

Kenyu Adachi Outside director

In his time at the Ministry of Economy, Trade and Industry, he served as deputy vice-minister, director-general of the Economic and Industrial Policy Bureau, and vice-minister of Economy, Trade and Industry. After leaving the Ministry in 2013, he served as an outside director for Asahi Kasei Corporation and Toyo Engineering Corporation. Today, he serves as outside director for Tsugami Corporation and Japan Alcohol Trading Co., Ltd.

Senior Executive Officers

Ippei Arita CTO

Previously worked at J.P. Morgan Securities Japan Co., Ltd. on system development and also worked to develop services aimed overseas at GREE, Inc. Later, as co-founder of Cambridge Energy Data Lab, he was responsible for algorithm development and software design. In April 2015, he co-founded ENECHANGE Ltd. and took office as representative director.

Tatsuya Sogano CMO

Previously worked at P&G, developing business strategies based on understanding consumers and markets. In June 2015, he sold his self-developed service to ENECHANGE Ltd. and joined the company, where he is mainly responsible for services for households, driving the growth of the Platform business.

Key Executives / Subsidiary Officers

Takuya Sugimoto CFO / CPA

Joined in July 2019 as CFO. After graduating from the School of Business Administration, Kobe University, he worked at Deloitte, J.P. Morgan, and Rakuten in financing and M&A.

Paul Monroe

ENECHANGE Innovation Limited, Director

Has a master's degree from the University of Cambridge. After working at NASA and in a US-based consulting company, he helped found SMAP Energy. He is responsible for strategic operations in Europe.

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Skill matrix

We have set up a team of directors who can balance high growth and corporate governance as an energy technology company. We promote the separation between board and management functions, and the ratio of outside directors is 80%.

	Name Post at ENECHANGE	Major Past Posts	Nomination and Remuneration Committee	Energy / Environment Business	Energy Overseas Trends	Energy Policy Trends	Corporate Governance	Accounting & Finance / Capital Markets	Organizational Development / Personnel	Marketing
	Yohei Kiguchi, PhD Representative Director and CEO	University of Cambridge, Doctoral researcher	○	✔	✔	✔		✔		
	Kenichi Fujita Independent Outside Director	Siemens Japan, CEO and Chairman		✔	✔		✔			
	Aki Mori Independent Outside Director	Recruit Holdings, Executive Officer Renova, CFO Goldman Sachs, IBD	○ Committee Chair	✔			✔	✔		
	Kana Bogaki Independent Outside Director	Makuake, Co-founder/Director	○				✔		✔	✔
	Kenyu Adachi Independent Outside Director	Vice-Minister of Economy, Trade and Industry		✔		✔	✔			

Note: Checked boxes indicate at least 5 years of professional experience in the relevant business.

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FY23 management structure

We established the level of senior executive officer in order to clarify the hierarchy of the management system. To provide appropriate oversight of our expanding organization, we are creating a management system of people with specialist domain knowledge and experience.

EV Charging business

Senior executive officers

Yohei Kiguchi, PhD
Representative Director
CEO
University of Cambridge

Yoshihisa Naito
Executive officer
EPCO

Yuta Ogura
Executive officer
Mitsubishi Electric

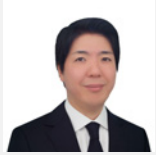
Koichi Gomi
Executive officer
Amazon Japan

Data business

Ippei Arita
Senior executive officer
CTO
J.P. Morgan Securities

Takahiro Kashiwagi
Executive officer
GREE

Yuichiro Shinohara
Executive officer
Tokyo Gas



Ryoichi Nojima
Executive officer
NEC

Tomohito Shibata
Executive officer
Bain & Company

Platform business

Tatsuya Sogano
Senior executive officer
CMO
P&G

Takahiro Igarashi
Executive officer
Google

Adnan Mortada, PhD
Executive officer
University of Cambridge

Corporate

Takuya Sugimoto
Executive officer CFO／CPA
J.P. Morgan Securities

Kota Chishima
Executive officer
F-Power

Makoto Iyobe
Executive officer
Softbank

ENECHANGE Innovation Limited

Paul Monroe
Director
University of Cambridge

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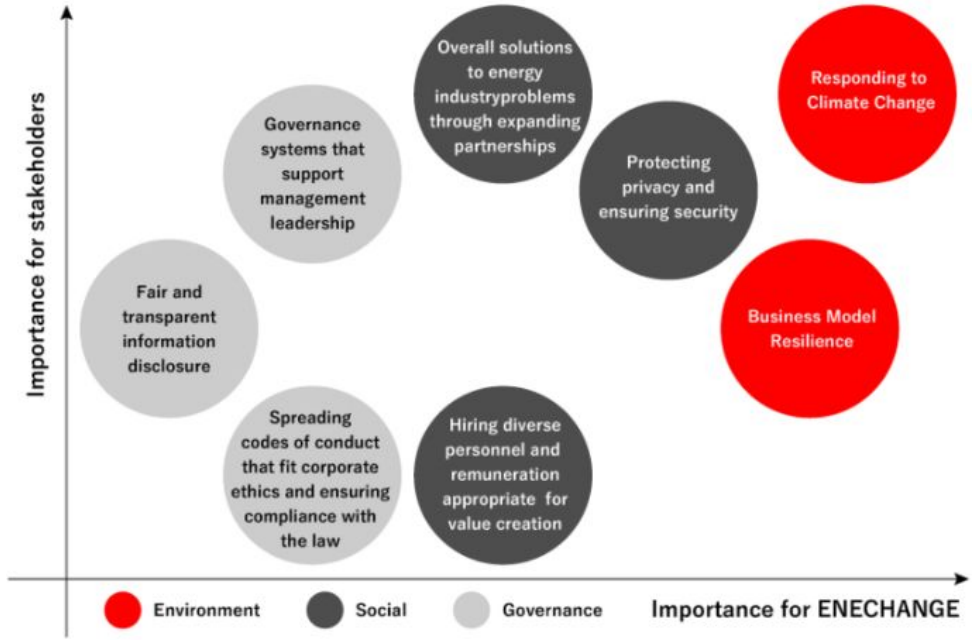
SDG initiatives

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 FY23 Q3

FY23 YTD sales were 3.92 billion JPY (+39.1% YoY), exceeding the previous year due to the gradual recovery of the Platform business and new contributions from the EV Charging business. Ordinary profit was -1.3 billion JPY (-0.52 billion JPY in the same period last year).

(Unit: JPY MM)	Q3 (Jul.-Sep.)			YTD progress (Jan.-Sep.)		
	FY22	FY23	YoY	FY22	FY23	YoY
Sales	668	1,831	+174.1%	2,820	3,923	+39.1%
Gross Profit	495	1,143	+130.9%	2,299	2,832	+23.2%
Gross Profit Margin	74.0%	62.5%	(11.5)pt	81.5%	72.2%	(9.3)pt
SG&A expenses	804	1,304	+62.2%	2,831	4,080	+44.1%
Operating Profit	(308)	(160)	-	(531)	(1,248)	-
Ordinary Profit	(351)	(183)	-	(528)	(1,336)	-
Net Profit Attributable to Owners of Parent	(351)	(229)	-	(623)	(1,382)	-

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Financial results for FY23 Q3 by segment

FY23 YTD sales were 3.92 billion JPY (+39.1% YoY) primarily due to new contributions (762 million JPY) in the EV Charging business. On a YTD basis, the Platform business and Data business maintained segment profitability, while the EV Charging business recorded an operating loss due to investment in personnel and advertising.

(Unit: JPY MM)		Q3 (Jul.-Sep.)			YTD progress (Jan.-Sep.)		
		FY22	FY23	YoY	FY22	FY23	YoY
Sales	Consolidated	668	1,831	+174.1%	2,820	3,923	+39.1%
	Platform business	448	859	+91.7%	2,086	2,443	+17.1%
	Data business*1	218	236	+8.3%	730	716	(1.9)%
	EV Charging business	1	734	+73,300.0%	2	762	+38,000.0%
Operating profit	Consolidated	(308)	(160)	-	(531)	(1,248)	-
	Platform business	62	128	+106.5%	256	278	+8.6%
	Data business	15	16	+6.7%	119	127	+6.7%
	EV Charging business	(198)	(109)	-	(406)	(1,107)	-
	Adjustment amount*2	(188)	(196)	-	(501)	(546)	-

*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

The Platform business resumed user acquisition activities as the business environment improved, but remained profitable in the year-to-date period. The EV Charging business continued to invest aggressively in recruitment.

(Unit: JPY MM)	FY22 YTD progress (Jan.-Sep.)					FY23 YTD progress (Jan.-Sep.)				
	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	**2,820**	**2,086**	**730**	**2**	**0**	**3,923**	**2,443**	**716**	**762**	**-**
Cost of sales	**520**	**63**	**380**	**75**	**0**	**1,090**	**95**	**350**	**644**	**-**
Gross profit	**2,299**	**2,022**	**349**	**(73)**	**0**	**2,832**	**2,348**	**366**	**117**	**-**
Gross Profit Margin	*81.5%*	*96.9%*	*47.8%*	*-*	*-*	*72.2%*	*96.1%*	*51.1%*	*15.4%*	*-*
Sales costs & general administration costs	**2,831**	**1,766**	**230**	**333**	**501**	**4,080**	**2,069**	**238**	**1,225**	**546**
Advertising expenses	365	258	0	104	2	898	462	0	434	1
Sales commissions, sales promotion expenses	1,038	1,038	0	0	0	911	907	0	4	0
Personnel expenses	704	213	135	173	182	1,075	247	193	391	243
Outsourcing expenses	378	178	54	25	119	655	346	2	199	107
Other	343	76	40	30	196	538	104	43	195	194
Operating profit*2	**(531)**	**256**	**119**	**(406)**	**(501)**	**(1,248)**	**278**	**127**	**(1,107)**	**(546)**
Operating Profit Margin	*(18.8)%*	*12.3%*	*16.3%*	*-*	*-*	*-*	*11.4%*	*17.7%*	*-*	*-*

*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

Cash and deposits decreased by 1.64 billion JPY due to an YTD operating loss of 1.24 billion JPY, decreased working capital in the Platform business (-0.30 billion JPY due to user acquisition costs), and other payments related to the purchase of hardware for the EV Charging business. Funds are expected to be recovered through the collection of accounts receivable of 1.0 billion JPY and recording of sales in the EV Charging business in Q4.

(Unit: JPY MM)	End of FY22 Q4	End of FY23 Q3	
		Actual	Change
Current assets	**4,527**	**3,885**	**(642)**
Cash and deposits	**3,067**	**3,067**	**(1,647)**
Accounts receivable	**441**	**1,056**	**+615**
Fixed assets	**2,231**	**2,314**	**+83**
Total assets	**6,758**	**6,199**	**(559)**
Current liabilities	**2,083**	**3,022**	**+939**
Interest-bearing debts	**819**	**1,427**	**+608**
Fixed liabilities	**1,173**	**1,025**	**(148)**
Interest-bearing debts	**1,159**	**1,014**	**(145)**
Net assets	**3,502**	**2,152**	**(1,350)**

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Platform business

ENECHANGE

Business outline

Through the operation of our platform that has 2 million unique monthly visitors and 56 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 as of end of December 2021 (excluding duplicates).

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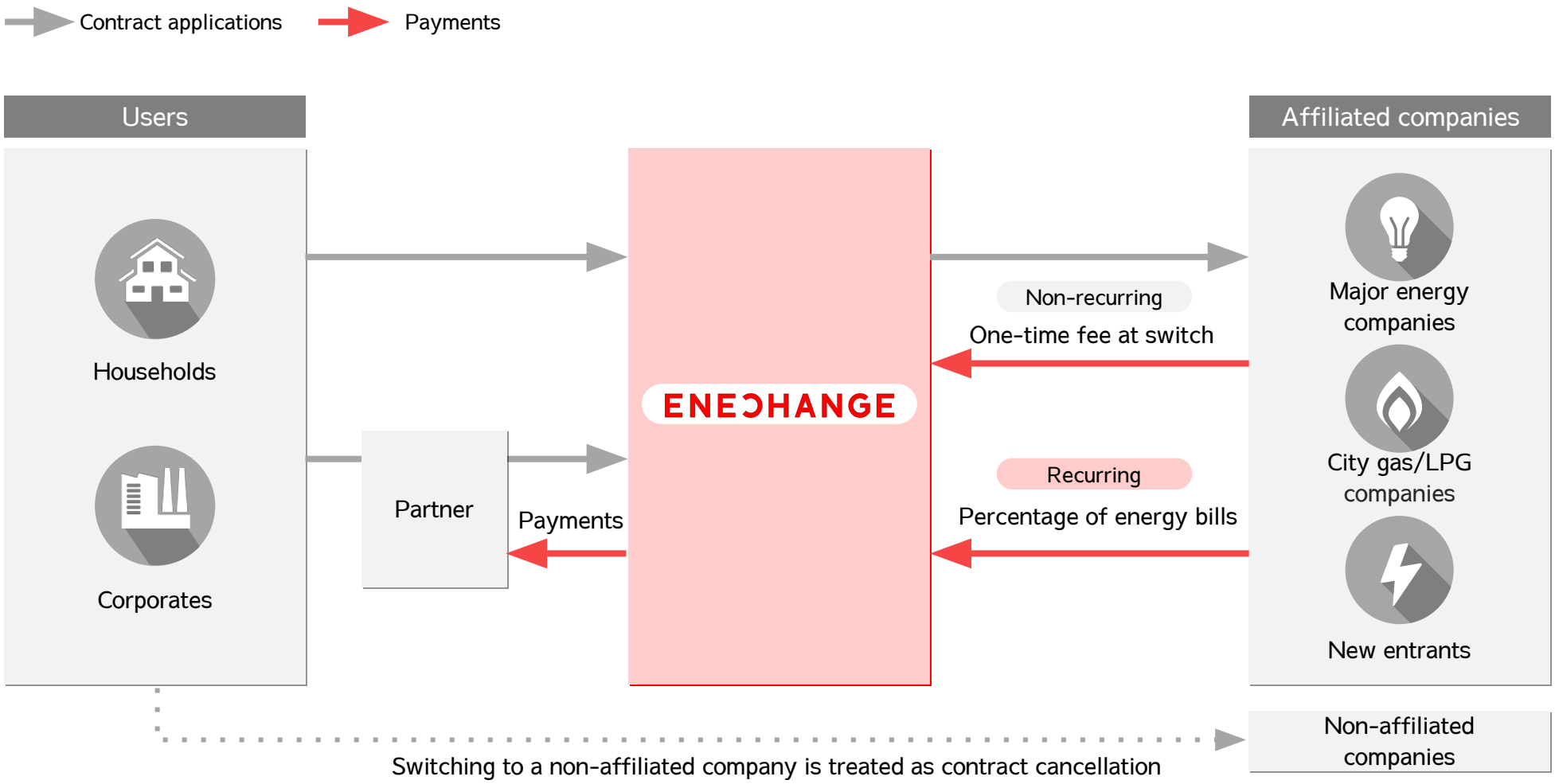
Business model

After switching an electricity or gas contract, we receive a one-time fee from the affiliated energy company as well as recurring revenue linked to energy bills. We have many affiliated energy companies, and switching to non-affiliated companies (cancellation) is limited.



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Competitive advantage

We provide a platform that offers value in all phases of energy switching. With high-quality services in each phase, we have built a competitive advantage and have steadily grown the number of users. For users, it is a convenient tool related to their daily lives, and for energy companies, it is a powerful means of attracting customers.

	1. Finding	2. Switching	3. Using
Feature	Leading electricity and gas comparison and switching service	Easily compare complex energy tariffs and complete switch online	Utilizing electricity data support for energy efficiency recommendations
Advantage	**Best in online and offline customer attraction*1**	**Highest*2 number of affiliated energy companies**	**University of Cambridge-derived data analysis technology**

*1. Displaying survey results by ENECHANGE based on Google searches. Calculated by adding the number of first-place results for 41 keywords in Japanese.
*2. Our survey of the number of energy companies listed on other online comparison sites as of the end of January 2023.

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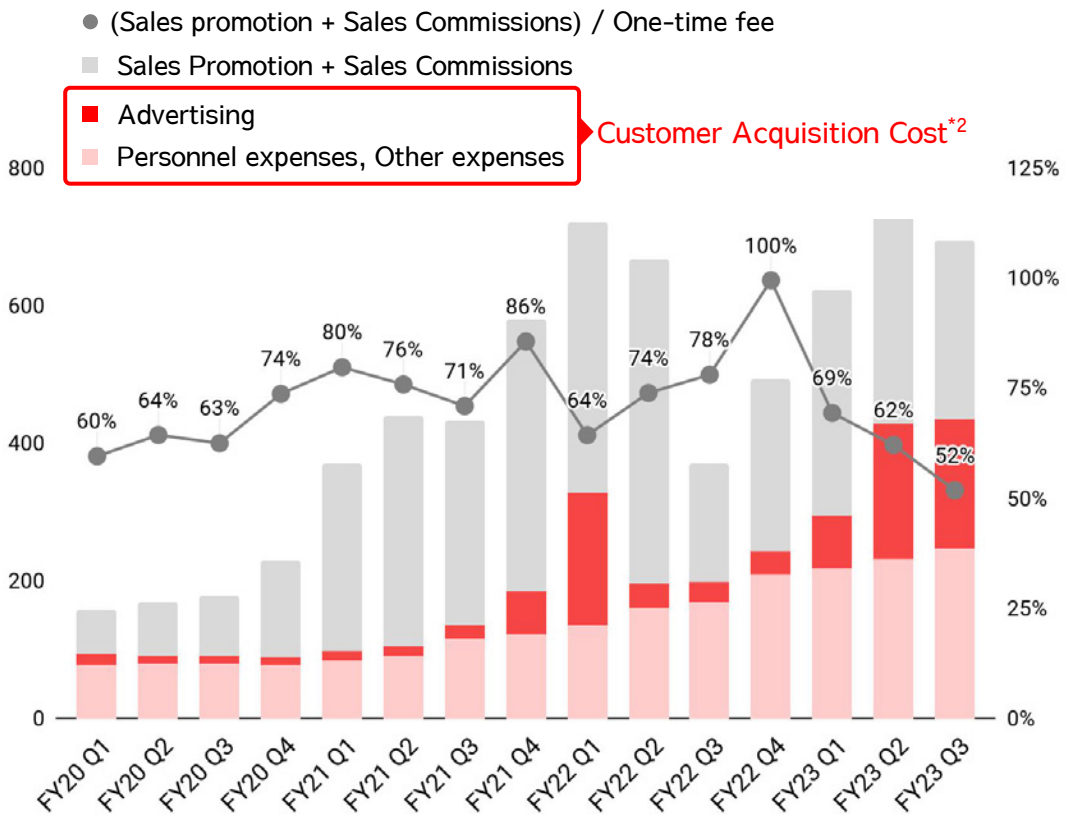
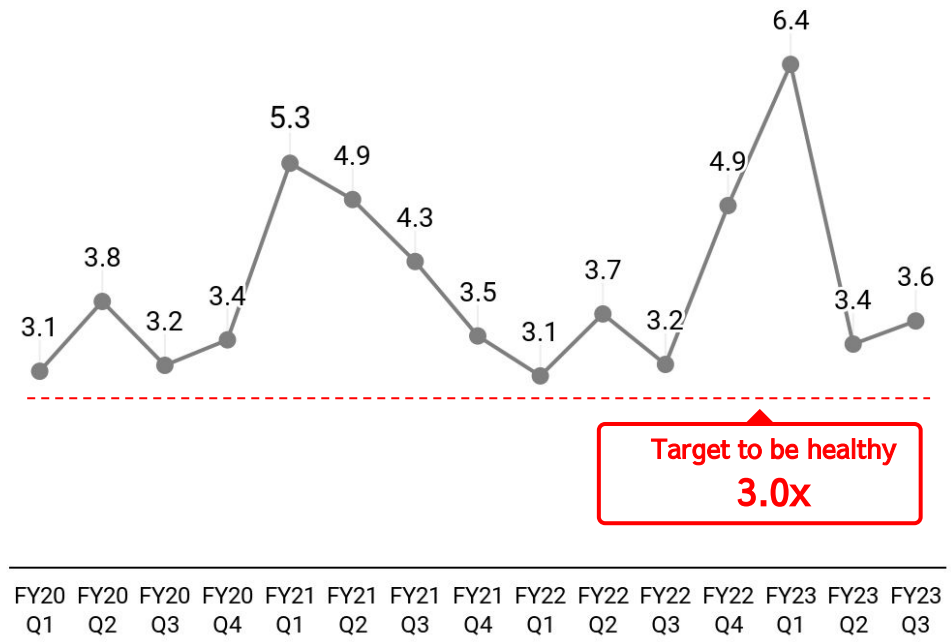
LTV/CAC

LTV/CAC was 3.6x, as we continued user acquisition activities following improvements in the business environment.

Changes in SG&A expenses in Platform business*1



LTV/CAC*2



*1. The total of advertising expenses (expenses arising as a result of activities such as posting advertisements, which are not directly for the acquisition of users), sales promotion expenses (benefits passed directly to users as a result of switching), sales commissions (expenses borne directly by partners as a result of switching), personnel expenses and other expenses. Sales promotion (in-house channels) and sales commissions (partner channels) are covered by a percentage of one-time fees from affiliated companies.
*2. LTV: Lifetime Value, CAC: Customer Acquisition Cost.

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LTV/CAC definitions

LTV								CAC		
One-time fee/ Cross-sales	−	Sales commissions	+	Lifetime recurring revenue	×	Gross profit margin	÷	User acquisition cost	=	LTV/CAC

Explanation of Terms

One-time fee/ Cross-sales	- One-time fees are payments received from affiliated companies when a user switches energy. - Cross-sales are sales obtained by selling products other than energy switching to users.
Sales commissions	- Incentive fees from introducing users from online/offline affiliated companies and fees related to issuing gift certificates to ENECHANGE users. - The strategy for both is to pay them within the scope of the one-time fee.
Lifetime recurring revenue	- Total amount per user of recurring revenue received from affiliated companies who have received an energy switchover. - Calculated by multiplying the reciprocal of the churn rate (average per month for total Platform business*) to the figure that is the recurring revenue divided by the number of users eligible for recurring revenue (as of the end of the period).
Gross profit margin	- Gross profit margin for Platform business.
User acquisition cost	- Total of expenses shared across segments such as advertising expenses, personnel expenses, and call center and server expenses (added in the same way when we pay sales commissions that are one-time payments or more). - Calculated by dividing the above by the number of new users.

* The churn number is calculated for household and business users by the formula: number of users eligible for recurring revenue at the end of the previous month + number of new users acquired in this month - number of users eligible for recurring revenue at the end of this month. The churn rate is calculated during the relevant period as: churn number / number of users eligible for recurring revenue. Average monthly churn rate is calculated as: average monthly churn number in the past 12 months / average monthly number of users eligible for recurring revenue in the past 12 months.

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EV Charging business

Business outline

This business provides EV charging services to owners of facilities with parking lots. In addition to 6kW EV charging ports that are also subsidy-compliant, we also offer an EV charging information app with payment functions to promote the usage of EV charging infrastructure.

EV充電 エネチェンジ
EV ENECHANGE

EV charging information app

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

Charging ports

6kW, subsidy-compliant charging ports

In-app payment

e-Mobility Power charging card linkage

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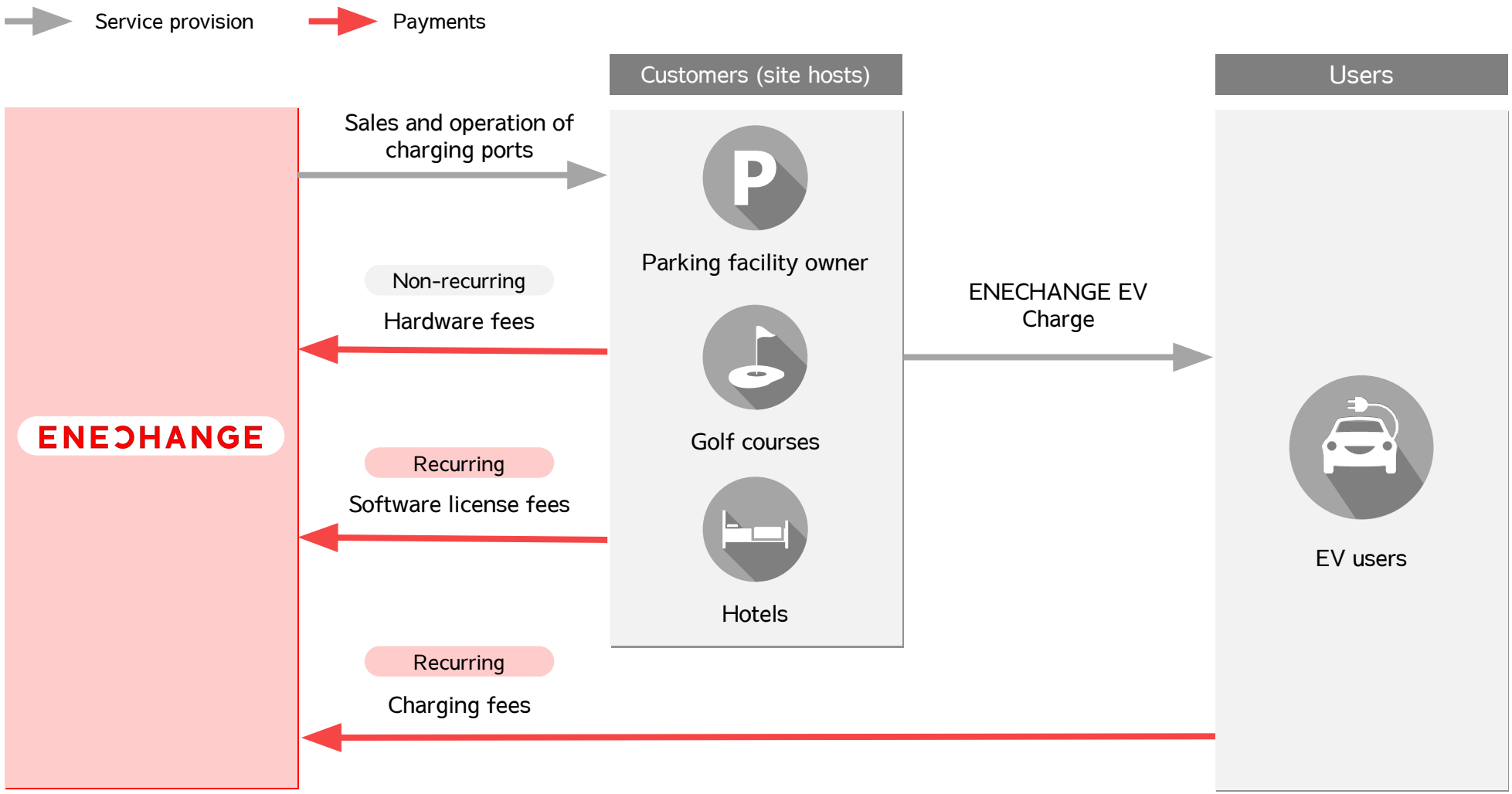
Business model

We provide services to owners of parking facilities (site hosts). In addition to software license fees for applications with payment functions and management dashboards, the service is based on recurring revenue through pay-as-you-go charging fees. Depending on the selected plan, hardware fees will be incurred as non-recurring revenue.



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Competitive advantage

We provide convenient charging solutions for EV drivers, including our widely-used EV charging information app, the largest network of Level 2 charging ports, and a roaming partnership with e-Mobility Power. This competitive advantage will enable us to increase the number of installed charging ports and the utilization rate.

	1. Searching	2. Charging	3. Payment
Feature	EV charging information app used by 90%*1 of domestic EV drivers	Faster, convenient 6kW charging	No monthly fee and no pre-registration required with app-based payment
Advantage	**Works with Navitime, Google, Apple Maps, and car navigation systems**	**Largest Level 2 network*2 with subsidy-compliant charging ports**	**e-Mobility Power charging card linkage for access to roaming network**

*1. The cumulative sales of EVs and PHEVs (including Kei-car) in Japan from January 2018 to December 2022 is used as the denominator, and the total cumulative installations of ENECHANGE EV Charge and EVSmart apps is used as the numerator.
*2. Number of 6kW EV charging ports listed on GoGo EV that are compatible with smartphone authentication apps installed (January 2023).

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Overseas EV charge point operators

Many overseas EV charge point operator (CPO) companies*1 have been publicly listed since 2021, and these EV CPO companies have prioritized sales growth even if they show a deficit due to investment. Amid a declining stock price environment, profitability is increasingly important to maintain corporate value.

Company name (Ticker symbol)	IPO Date	Market cap*3	Sales*3 (TTM)	Operating Profit/Loss (TTM)*3	PSR*4	Stock Exchange	Main sales market	No. of Level 2 charging ports*2	No. of DC fast charging ports*2
Tesla (TSLA)	Jun. 2010	$638.5 B	$95.9 B	$10.7 B	6.7	NASDAQ	Global	12,901	22,156
ChargePoint (CHPT)	Mar. 2021	$1.0 B*5	$558.7 M	-$364.8 M	1.8	NYSE	USA Europe	61,327	2,569
EVgo (EVGO)	Jul. 2021	$617.8M	$113.7 M	-$158.8 M	5.4	NASDAQ	USA	353	2,761
Fastned (FAST)	Jun. 2019	$515.9 M	$57.9 M	-$15.4 M	8.9	Euronext Amsterdam	Europe	N/A	N/A
Allego (ALLG)	Mar. 2022	$400.8 M	$160.5 M	-$81.2 M	2.5	NYSE	Europe	N/A	N/A
Blink (BLNK)	Feb. 2018	$152.3 M	$94.4 M	-$123.2 M	1.6	NASDAQ	USA	18,897	169

*1. Companies engaged in EV charging management and operation are considered Charge Point Operators from "EV Charging Infrastructure in Europe and North America - 2nd Edition" by Berg Insight.
*2. Number of Level 2 charging ports and DC fast charging ports (including public, private, etc.) disclosed in US Department of Energy Alternative Fuels Data Center in the United States as of November 3, 2023.
*3. As of market close October 31, 2023 (€1=US$1.06). Market cap calculated from outstanding shares (from the last disclosed quarterly report) multiplied by share price at market close October 31, 2023. Sales figures and operating Income/Loss calculated from most recent financial statements.
*4. Price to Sales Ratio, calculated as market cap divided by sales (TTM).
*5. Excludes impact of 232M USD fundraising in October 2023

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Data business

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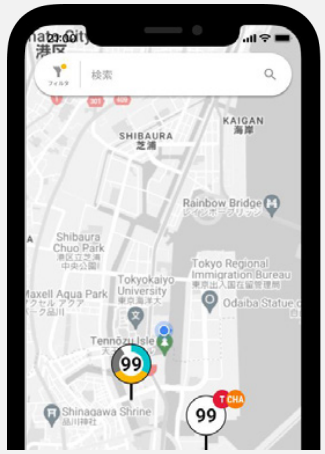
Business outline

We have developed the ENECHANGE Cloud lineup, a series of SaaS-based DX*1 services mainly for energy companies. We utilize 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*2	**ENECHANGE Cloud DR*3**	**ENECHANGE Cloud EV**	**ENECHANGE Cloud RE*4**
TEPCO 東京電力エナジーパートナー	エネルギー・フロンティア TOKYO GAS	NissanConnect	日本自然エネルギー株式会社 (TEPCO EP Subsidiary)
			
DX service for energy companies	DR service for households	EV charging information service	Renewable energy certificate online issuance service

*1. DX: Digital transformation *2. Name changed from EMAP *3. Name changed from SMAP DR; DR: Demand response *4. RE: Renewable energy

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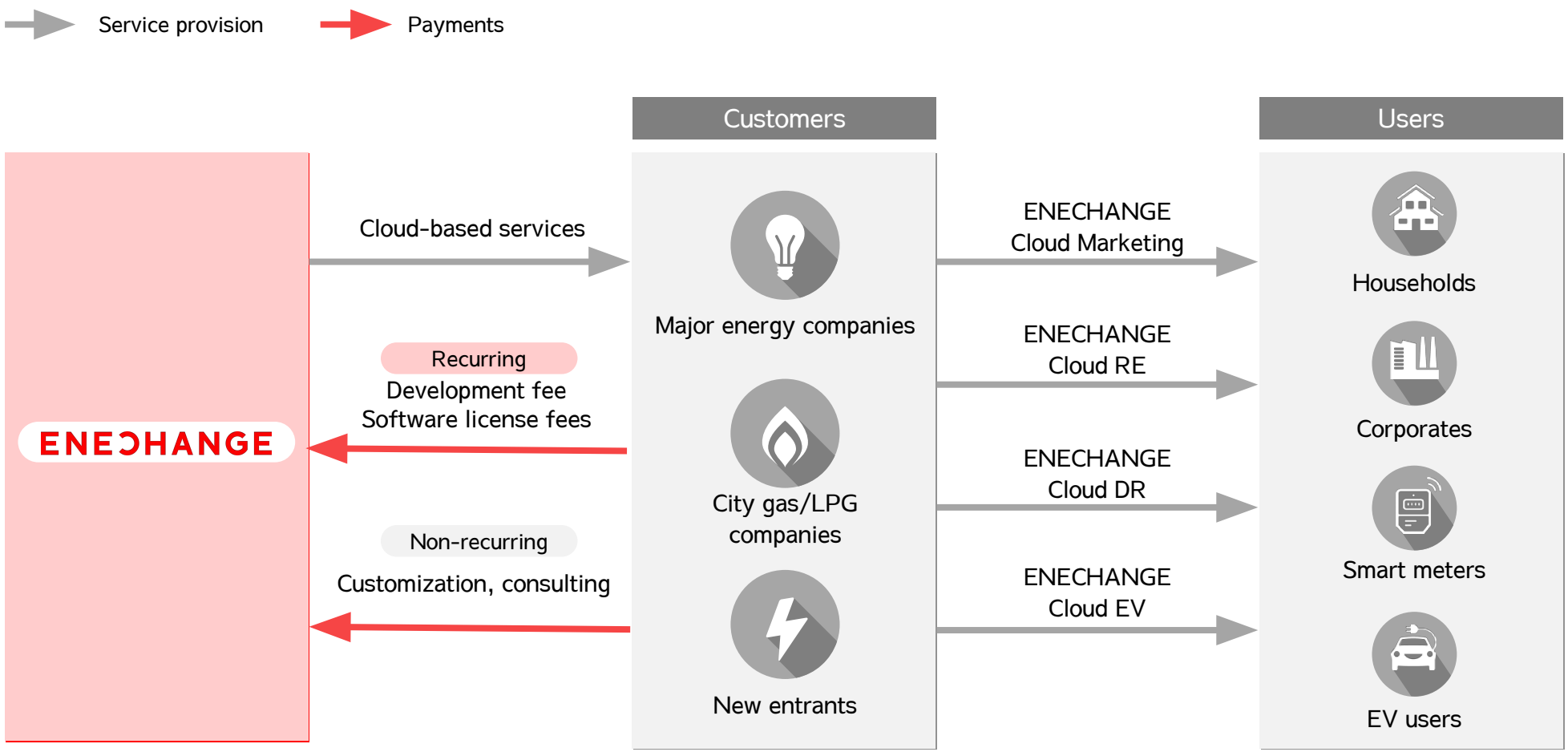
Business model

We provide our proprietary products on a SaaS basis to energy companies (B2B2C), and our revenue is based on recurring software licenses through usage charges linked to the number of users. Other sales come from customization, etc.



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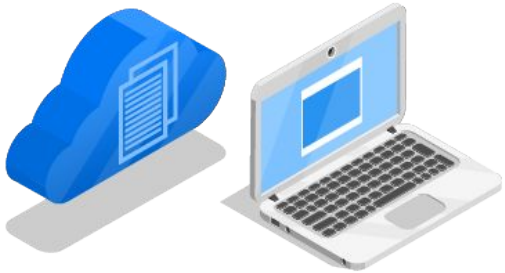
Competitive advantage

We develop SaaS products using our extensive databases, proprietary software, and specialized engineering team. Given the complexity involved in the energy industry and the necessity for sector-specific knowledge, our offerings are uniquely differentiated and well-positioned.

	Databases	Software	Engineers
Feature	Energy databases built through in-house data aggregation	High quality and competitively priced Cloud services 	Specialized team with energy industry expertise
Advantage	**Neutral market position facilitates data sharing**	**Provides unique SaaS features using our databases**	**Trusted development partner for energy companies**

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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	Platform Data	- 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	Platform Data	- 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 Charging	- The possibility that major policy changes in government subsidies for EVs and EV charging infrastructure could affect our number of received orders and installed charging ports in our EV Charging business.	Medium	High	- Monitor policy trends and make recommendations to regulatory agencies. - Improve or change business models in response to policy trends.
Financial performance: Emerging segment risk deriving from business novelty	EV Charging	- The likelihood of new transactions and events, including the receipt of subsidies, occurring more frequently in the relatively new EV Charging business than in other segments. Additionally, in view of the increase in the number of other EV charging operators, increased competition for suppliers and customers and, in some cases, unexpected problems with customers, suppliers and other third parties, which may affect business performance.	Medium	High	- Establishment of a system to monitor business development appropriately at Board of Directors and other bodies.
Business environment: Supply chain risks	EV Charging	- The possibility that suppliers may experience difficulties in manufacturing or shipping, affecting our business continuity.	Medium	High	- Reduce risk by diversifying suppliers.

Note: The major risks influencing achieving growth and executing business plans have been disclosed in "Associated Business Risks" of the Japanese securities report. The risk information described in this material is solely a summary of such major risks.
For more comprehensive and detailed risk assessment, please refer to "Associated Business Risks" of the Japanese securities report.

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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	Platform EV Charging Data	- The possibility that our growth will stagnate if competition intensifies in our business areas due to the entry of competitors, which causes user cancellations, decline in unit price, or the number of charging ports installed and their utilization rate struggle to grow.	Medium	Medium	- Develop services and products that are superior to those of competitors.
Financial performance: Exchange rate fluctuations	EV Charging	- 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.
Business content/Provided services: Search engines	Platform EV Charging	- 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.	Data EV Charging	- 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.	Platform EV Charging Data	- 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.

Note: The major risks influencing achieving growth and executing business plans have been disclosed in "Associated Business Risks" of the Japanese securities report. The risk information described in this material is solely a summary of such major risks.
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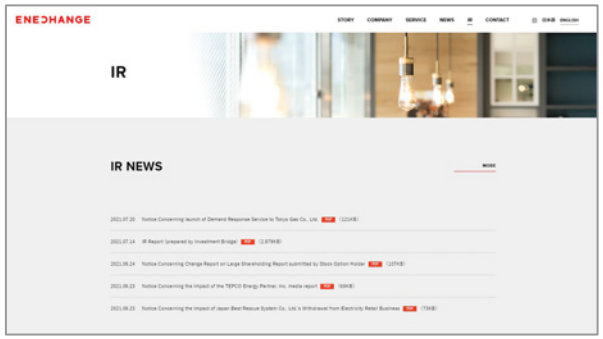
IR information desk

IR website

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

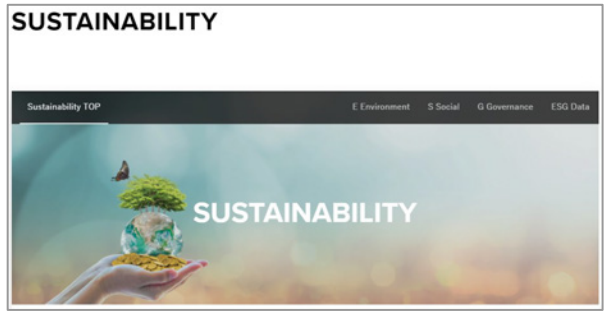
Includes financial summaries and presentation materials, as well as stock information and materials related to the General Meeting of Shareholders. We also have a page for individual investors.



Sustainability

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

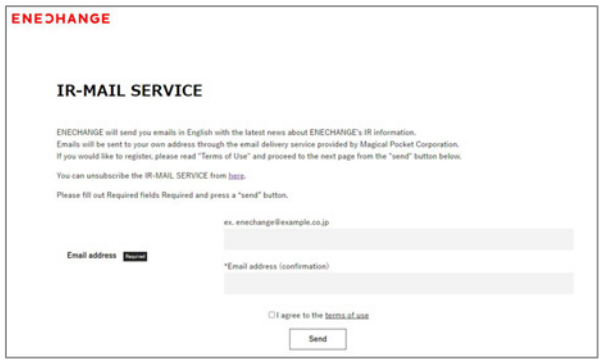
This page introduces our ESG materiality map and our environmental, social, and governance initiatives.



IR e-mail distribution

Register here

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



Contact

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