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Frequently Asked Questions and Answers March 2026

Thank you for your continued interest in our company. We hereby disclose the main questions received from investors and our responses to them as of this month, as outlined below. This disclosure is intended to enhance communication with investors and to support fair disclosure.

It will be published on a monthly basis, excluding months in which financial results are announced. Please note that there may be minor discrepancies due to timing differences; however, the responses presented below reflect our most recent views and policies.

Q1. Adjusted EBITDA has already exceeded the upper end of the full-year forecast range (450 million JPY) as of the third quarter of FY26. Why has the Company not yet revised its earnings forecast?

Regarding our financial results for the fiscal year ending March 2026, adjusted EBITDA as of the end of the third quarter has already exceeded the upper end of the full-year forecast range revised on November 7, 2025. However, we are currently conducting a thorough review of our full-year outlook based on performance through February 2026 and other relevant factors.

If, as a result of this review, we determine that a revision to the earnings forecast is necessary, we will promptly disclose the update.

Q2. Although the third-quarter results were strong, we would like to reconfirm where investors should focus going forward. In order for the Company's strong performance to be reflected in the share price, we would like to better understand the long-term vision. What areas should investors focus on as key drivers of future value?

The key drivers of our future growth are:

- (1) Continued expansion of our core energy switching support business,
- (2) The development and deployment of core systems for new entrant electricity retailers, and
- (3) M&A aimed at roll-up expansion and the expansion of our solution areas.

Regarding (1) energy switching support, as stated in our mid-term management plan, we aim to grow our currently estimated annual handled electricity volume of approximately 2.5 - 2.9 billion kWh to around 5 billion kWh by the fiscal year ending March 2028, nearly doubling the current level. Accordingly, expanding our online switching capabilities—one of our core strengths—and continuing the strong growth of corporate energy switching will remain key focus areas for growth.

Regarding (2) core systems for new entrant electricity retailers, while high-end systems for major legacy utilities already exist in the market, we believe there is a business opportunity in providing reasonably priced core systems tailored for new entrant electricity retailers. We are currently developing such systems, and we have already reached

an agreement with our first customer for this development project. Revenue contribution from this project is expected during the fiscal year ending March 2027.

Following this initial implementation, we plan to expand sales of similar packaged systems to other new entrant electricity retailers, and expect this business to become another pillar of growth.

The core system we are developing for new entrant electricity retailers is designed to flexibly support increasingly diversified and complex electricity pricing plans. In addition, it will incorporate sales support functions—including customer acquisition and switching support, which are among our core strengths—and is expected to enable future integration with our Energy switching services. Furthermore, by connecting with our existing renewable energy-related solutions, we believe the system can enhance operational efficiency and convenience for electricity retailers. Through these initiatives, we aim to contribute to more efficient operations for electricity retailers while also supporting the broader development of the electricity industry and the expansion of Energy switching.

Regarding (3) M&A, we continue to evaluate potential opportunities. Should any matters requiring disclosure arise, we will promptly make an announcement.

Q3. It has been about one year since the two corporate actions were implemented in 2025. How does the Company plan to utilize its cash going forward? Is shareholder return such as share buybacks also being considered as part of the capital policy?

With regard to the future use of cash and deposits, we will continue to evaluate how best to allocate these funds to their most effective uses. While maintaining communication with each stakeholder, we will continue to make capital investments with ROIC in mind, including M&A. In addition, given that we are also coming into view of achieving full-year net profitability, we have begun to consider shareholder returns as well.

Q4. How should investors interpret the concerns regarding a potential closure of the Strait of Hormuz and rising electricity futures prices?

Concerns have been raised about a potential rise in crude oil prices following remarks by Iran's Islamic Revolutionary Guard Corps regarding the possible closure of the Strait of Hormuz, a key oil transportation route through which approximately 20% of global oil consumption passes.

As futures markets trade prices for future delivery, prices may rise in anticipation of supply risks even before actual supply constraints occur. Accordingly, crude oil futures prices have already increased reflecting the risk of potential supply shortages. Given that approximately 90% of Japan's crude oil imports depend on the Middle East, there are concerns that higher crude oil prices could lead to higher electricity prices in Japan.

Regarding the impact on our business, rising electricity prices are expected to increase demand for reviewing electricity contracts and switching electricity suppliers.

For households, higher prices for market-linked electricity plans are expected to increase demand for fuel cost adjustment-type plans.

For corporate customers, rising prices in the electricity futures market have led some electricity retailers to suspend new subscriptions for fully fixed-price plans that utilize electricity futures. As a result, demand is expected to increase for fuel adjustment-type fixed plans, fixed plans that do not use futures, as well as market-linked plans that remain available.

In terms of business risks, there are concerns about electricity retailers exiting the market, as occurred during the Russia-Ukraine crisis. However, since that period many new power retailers have introduced market-linked plans, which has improved their resilience and reduced the risk of market withdrawal.

Although there is generally a time lag before higher crude oil prices affect electricity prices, gasoline prices have already risen significantly. We will therefore continue to closely monitor developments in the situation surrounding Iran and their potential impact on electricity prices.

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Q5. Regarding the new initiative announced on February 24, 2026 in collaboration with Informetis Co., Ltd., what impact do you expect from this new function?

The newly released “My Energy Report” uses AI technology from Informetis Co., Ltd. to analyze smart meter data and estimate electricity consumption across five categories: heating and cooling, refrigerators, standby power, lighting, and others.

Until now, understanding appliance-level electricity usage required installing dedicated equipment costing tens of thousands of yen, which limited adoption. Through this collaboration, electricity consumption can now be visualized via our “My Energy” platform without additional hardware.

The service also evaluates appliance usage in three levels to identify potential energy-saving opportunities. Based on these insights, personalized information and advertisements are provided to encourage energy-saving behavior, contributing to carbon neutrality in the residential sector while also encouraging households to review more suitable electricity plans.