[Notes of caution]

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Summary of Financial Results for the Fiscal Year Ended September 2020 [Japanese GAAP] (Consolidated)

November 13, 2020

Listed company name	CHANGE Inc.			Listed Exchange Tokyo Stock Exchange
Code	3962	URL https://www.change-jp.com/		
Representative	(Title) CEO		Hiroshi Fukudome	
Contact	CFO		Yutaka Yamada	TEL 03-6435-7347
Scheduled date of the ordinary general meeting of shareholders	December 25, 2020		Scheduled date of commencement of dividend payment	-
Scheduled date to file Securities Report	December 25, 2020			
Preparation of supplementary material on financial results:	Yes			
Financial results briefing:	Yes (for institutional investors and analysts)			

(Millions of yen are rounded down)

1. Consolidated financial results for the fiscal year ended September 30,2020 (October 1, 2019 - September 30, 2020)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended September 2020	11,692	65.8	3,626	235.2	3,632	278.5	1,547	309.5
Fiscal year ended September 2019	7,054	-	1,081	-	959	-	378	-

(NOTE) Comprehensive income: Fiscal year ended September 2020: 2,420 million yen (582.5%); Fiscal year ended September 2019: 354 million yen (-%)

	Net income per share	Fully diluted net income per share	Net income to shareholders' equity ratio	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended September 2020	49.14	47.80	24.2	26.6	31.0
Fiscal year ended September 2019	13.08	12.54	6.8	8.8	15.3

(Reference) Equity in earnings of affiliates: Fiscal year ended September 2020: - million yen; Fiscal year ended September 2019: - million yen

(NOTE) Previous term year-on-year changes are not disclosed since the Group started preparing its quarterly consolidated financial statements from the first quarter of the fiscal year ended September 30, 2019.

2. The Company conducted stock splits which split common stock at a ratio of 1:2 as of the effective date of January 1, 2019 and as of the effective date of September 1, 2020. Net income per share (basic and diluted) is calculated based on the assumption that the stock splits were conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended September 2020	16,386	8,733	44.4	230.60
Fiscal year ended September 2019	10,898	6,267	50.9	176.9

Reference: Shareholders' equity: Fiscal year ended September 2020: 7,276 million yen; Fiscal year ended September 2019: 5,542 million yen

(NOTE) The Company conducted stock splits which split common stock at a ratio of 1:2 as of the effective date of January 1, 2019

and as of the effective date of September 1, 2020. Net assets per share is calculated based on the assumption that the stock splits were conducted at the beginning of the previous consolidated fiscal year.

(3) Consolidated Cash Flows

	Cash Flows from operating activities	Cash Flows from investing activities	Cash Flows from financing activities	Ending balance of cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended September 2020	4,434	△269	△348	7,599
Fiscal year ended September 2019	△10	△3,048	5,787	3,784

2. Dividend Status

	Annual dividends					Total dividend amount (Total)	Dividend payout ratio (Consolidated)	Dividend on equity (Consolidated)
	End of the first quarter	End of the second quarter	End of the third quarter	End of the fiscal year	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 2019	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended September 2020	-	0.00	-	0.00	0.00	-	-	-
FY2021/9 (Forecast)	-	0.00	-	0.00	0.00		-	

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Forecasts for the fiscal year ending September 30, 2021 (October 1, 2020 - September 30, 2021)

(Percentages indicate year-on-year changes for the full year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	15,781	35.0	4,700	29.6	4,683	28.9	2,928	89.2	87.43
	-	–	-	-	-	-	-	-	-
	16,281	39.2	5,200	43.4	5,183	42.7	3,255	110.3	97.19

(NOTE) 1. As we described in the "Announcement of the Voluntary Application of IFRS" on October 14, 2020, the above figures are stated in accordance with the Japanese GAAP. We will announce our financial forecasts for the fiscal year ending September 2021 based on IFRS when we submit the Securities Report to be made subject to IFRS.
2. We stated the above forecasts by setting a certain range.

※ **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes

New company (company name) Orb, Inc. Excluded company (company name): none

(2) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies due to revisions to accounting standards, etc.: None
(ii) Changes in accounting policies other than (i): None
(iii) Changes in accounting estimates: None
(iv) Corrections: None

(3) Number of shares outstanding (common stock)

(i) Number of shares issued at the end of the period (including treasury stocks)	Fiscal year ended September 2020	31,552,800 Shares	Fiscal year ended September 2019	31,328,800Shares
(ii)Number of treasury stocks at the end of the period	Fiscal year ended September 2020	196 Shares	Fiscal year ended September 2019	144 Shares
(iii)Average number of shares outstanding	Fiscal year ended September 2020	31,499,816 Shares	Fiscal year ended September 2019	28,905,549Shares

(NOTE) The Company conducted stock splits which split common stock at a ratio of 1:2 as of the effective date of January 1, 2019 and as of the effective date of September 1, 2020. Number of shares outstanding is calculated based on the assumption that the stock splits were conducted at the beginning of the previous consolidated fiscal year.

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated results for the fiscal year ended September 30.2020 (October 1, 2019 to September 30, 2020)

(1) Non-Consolidated Results of Operations

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended September 2020	3,248	△2.8	366	△50.9	348	△42.6	234	△42.8
Fiscal year ended September 2019	3,340	28.3	746	45.3	606	18.0	410	19.6

	Net income per share	Fully diluted net income per share
	Yen	Yen
Fiscal year ended September 2020	7.46	7.25
Fiscal year ended September 2019	14.22	13.63

(NOTE) The Company conducted stock splits which split common stock at a ratio of 1:2 as of the effective date of January 1, 2019 and as of the effective date of September 1, 2020. Profit per share (basic and diluted) is calculated based on the assumption that the stock splits were conducted at the beginning of the previous consolidated fiscal year.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share

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	Millions of yen	Millions of yen	%	Yen
Fiscal year ended September 2020	9,628	6,561	68.1	207.85
Fiscal year ended September 2019	9,660	6,140	63.5	195.89

Reference: Shareholders' equity — Fiscal year ended September 2020: 6,558 million yen; Fiscal year ended September 2019: 6,137 million yen

(NOTE) The Company conducted stock splits which split common stock at a ratio of 1:2 as of the effective date of January 1, 2019 and as of the effective date of September 1, 2020. Net assets per share is calculated based on the assumption that the stock splits were conducted at the beginning of the previous consolidated fiscal year.

※ This report is not subject to review by a certified public accountant or an auditing firm.

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

The earnings forecasts and other forward-looking statements contained in this report are prepared based on information currently available to the Company and on certain assumptions deemed to be reasonable, but they are not promised by the Company regarding future performance. Actual results may differ significantly from these forecasts due to various factors. For future forecasts and assumptions, please refer to "1. Overview of Operating Results, etc. (1) Overview of Operating Results for the Current Fiscal Year (ii) Outlook for the Next Fiscal Year" on page 7 of the attached materials.