[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	31,328,800	Shares
(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	28,905,549	Shares

(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.

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○ Accompanying Materials

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Current Fiscal Year

(i) Operating Results for the Current Fiscal Year

In the future, it is predicted that about 1 out of 2.5 citizens will be older than 65 in 2060, resulting in a world of super-aged society. Under such circumstances, our Group (or simply “we”) has set "Change People, Change Business, Change Japan" as our mission, and we are developing our businesses to make Japan a sustainable society in a declining population under the vision of "Change of productivity".

Specific group businesses are divided into the following three categories. The first is NEW-IT Transformation Business, which leverages libraries and underlying technologies from a variety of algorithms, such as AI/Voice Internet, Mobility, IoT, Big Data, Cloud, and Security, and pushes digital transformation through training in the development of digital human resources. Next, the Investment Business makes investments in IT companies that have entered the preparatory period for the IPO and aims to increase their corporate value through alliance with us. Finally, under the mission of "Revitalizing Local Communities and Senior Citizens through ICT," the Publitech Business is centered on Trust Bank, Inc. (hereinafter, “Trust Bank”), our subsidiary, whose main business is Japan's largest hometown tax payment platform services called “Furusato Choice”.

Under the medium-term business plan called “Digitize & Digitalize Japan”, we are continuously providing services to major Japanese big companies and government agencies in order to help transform their operations and business models and improve their productivity through "people × technology".

Operating results for the current fiscal year are as follows:

In the first quarter of the current consolidated fiscal year, our Group made a good start, as evidenced by the expansion of projects related to digital transformation and digital human resources development, and by the higher-than-expected amount of donations handled by Trust Bank, our subsidiary. While we remained steady in the second quarter of the current consolidated fiscal year, we were hit by a negative impact due to self-restraint and slowdown in economic activities resulting from the spread of the Covid-19. Meanwhile, even in such an environment, in order to achieve our midterm business plan of “Digitize & Digitalize Japan”, we implemented measures such as investing in Orb, Inc. which has strengths in blockchain technology, with the aim of recruiting human resources and strengthening the Publitech Business as planned. In mid-March 2020, we launched full-scale countermeasures against coronaviruses and switched to a complete remote working based on the premise of ensuring the safety of our employees and changed our businesses and services to so-called "living with Corona" types. During the third quarter of the current consolidated fiscal year, we swiftly implemented initiatives to minimize the impact of Corona by switching to online digital human resources development programs and seeking to win government sector projects through review of our customers portfolio. In addition, we succeeded in supporting local governments’ efforts to combat Corona in a variety of themes, from support for local businesses and producers and medical support, to revitalization of local economies. As a result, the Publitech Business grew significantly, and we invested in beBit ,Inc. (hereinafter, “beBit”) which has an overwhelming strength in UX design consulting services. During the fourth quarter of the current consolidated fiscal year, we made a variety of forward-looking investments in order to achieve further growth in the fiscal year ending September 2021, decided to make Trust Bank our wholly owned subsidiary, and prepared for voluntary application of the International Financial Reporting Standard (IFRS).

As a result, net sales for the current consolidated fiscal year were 11,692,654 thousand yen (up 65.8% year on year), operating income was 3,626,738 thousand yen (up 235.2% year on year), ordinary income was 3,632,530 thousand yen (up 278.5% year on year), and net income attributable to owners of parent was 1,547,930 thousand yen (up 309.5% year on year).

Results by business segment are as follows.

(I) NEW-IT Transformation Business

Regarding the NEW-IT Transformation Business, while we had been steadily expanding projects for human resources development to promote digital transformation and projects for digitization of operations using new technologies, we were hit by a negative impact of the self-refraining and slowing down of economic activities due to the spread of Covid-19. However, we revamped our service system by switching to online digital human resources development programs, and by reviewing our customers portfolio to more develop customers who are rapidly promoting digitization, such as local governments, central ministries and agencies, education, financial services, and information and communications. We have been capturing their digitization needs accelerated by the Corona pandemic.

Consequently, net sales in NEW-IT Transformation Business for the current consolidated fiscal year were 2,984,043 thousand yen (up 8.8% year-on-year), and segment income was 602,324 thousand yen (down 23.4% year-on-year).

(II) Investment Business

Regarding the Investment Business, we made an investment in beBid who has an overwhelming strength in UX design consulting services in the third quarter of the current consolidated fiscal year.

As a result, net sales in the Investment Business for the current consolidated fiscal year were 154 thousand yen (down 99.9% year on year), and the segment loss was 20,194 thousand yen (segment income of 288,831 thousand yen for the previous consolidated fiscal year).

(III) Publitech Business

Regarding the Publitech Business, our supports for local governments’ measures against Corona at various topics, ranging from support for local providers and producers, medical support, to the revitalization of local economies, have been successful, and this business has grown dramatically. As a leader in the industry of hometown tax payment platform, we are working to disseminate a new donation culture in Japan in which people do not necessarily ask return in products in exchange for donations. In addition, “LoGo Chat” (business chatting tool for local governments) and other ICT services that support local government operations are spreading at a remarkable speed.

As a result, net sales in the Publitech Business for the current consolidated fiscal year were 8,713,142 thousand yen (up 125.3% year on year), and segment income was 4,190,136 thousand yen (up 378.6% year on year).

(ii) Outlook for the Next Fiscal Year

Under the midterm business plan called “Digitize & Digitalize Japan (Phase1)”, focusing on NEW-IT Transformation, Investment, and Publitech Businesses, we are aggressively recruiting digital human resources, expanding new business domains utilizing cutting-edge technologies, and developing and expanding IT platform services for local governments in order to establish our position as a leader in the digital transformation market in Japan. Through "People x Technology", we are engaged in businesses that dramatically improve productivity in Japan.

In the fiscal year ending September 2021, as the final year of the midterm business plan of “Digitize & Digitalize Japan (Phase1)”, NEW-IT Transformation Business will expand its services to meet a variety of digitization needs, including digital human resources development, which is accelerated by Corona. In the Publitech Business, we will accelerate the digitization services of the public sector by expanding and monetizing LoGo Chat series while further expanding the mainstay hometown tax payment platform services. By promoting new initiatives in the energy business and the regional currency business, we will lead to the next midterm business plan called "Digitize &Digitalize Japan (Phase2)".

As a result of the above, for the fiscal year ending September 2021, we forecast net sales of 15,781,513 to 16,281,513 thousand yen (up 35.0% - 39.2% year on year), operating income of 4,700,000 to 5,200,000 thousand yen (up 29.6% to 43.4% year on year), ordinary income of 4,683,145 to 5,183,145 thousand yen (up 28.9% to 42.7% year on year), and net income attributable to owners of parent of 2,928,837 to 3,255,887 thousand yen (up 89.2% to 110.3% year on year).

(2) Overview of Financial Position for the Current Fiscal Year

(i) Financial position

Assets

Current assets at the end of the current fiscal year were 11,327,064 thousand yen, an increase of 5,552,405 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 3,815,399 thousand yen in cash and deposits. Non-current assets decreased by 55,806 thousand yen from the end of the previous fiscal year to 5,045,605 thousand yen. This was mainly due to a decrease of 201, 090 thousand yen in goodwill.

As a result of the above, total assets were 16,386,114 thousand yen, an increase of 5,488,107 thousand yen from the end of the previous fiscal year.

Liabilities

Current liabilities at the end of the current fiscal year were 5,046,556 thousand yen, an increase of 3,472,008 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 1,270,247 thousand yen in income taxes payable. Non-current liabilities were 2,605,883 thousand yen, a decrease of 449,846 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 380,004 thousand yen in long-term loans payable.

As a result, total liabilities were 7,652,439 thousand yen, an increase of 3,022,161 thousand yen from the end of the previous fiscal year.

(Net assets)

Net assets at the end of the current fiscal year were 8,733,674 thousand yen, an increase of 2,465,945 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 1,547,930 thousand yen in retained earnings resulting from the recording of net income attributable to owners of the parent.

(ii) Cash Flows

Cash and cash equivalents at the end of the current consolidated fiscal year increased by 3,815,399 thousand yen from the end of the previous consolidated fiscal year to 7,599,687 thousand yen.

The status of each cash flow and major factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was 4,434,011 thousand yen (minus 10,141 thousand in the same period of the previous consolidated fiscal year). This was mainly due to the recognition of income before taxes and minority interests of 3,616,346 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 269,817 thousand yen (minus 3,048,665 thousand yen in the same period of the previous consolidated fiscal year). This was mainly due to purchase of intangible fixed assets of 254,488 thousand yen.

(Cash flows from financing activities)

Net cash used in financing activities was 348,695 thousand yen (5,787,414 thousand yen in the same period of the previous consolidated fiscal year). This was mainly due to repayment of long-term loans payable of 392,296 thousand yen.

(3) Basic Profit Distribution Policy and Dividends for the Current and Next Fiscal Years

The Company (hereinafter simply “we”) regards the return of profits to shareholders as an important management issue. However, at present, we believe that we are in the process of expanding our business. We believe that further increasing our corporate value by building our internal reserves to strengthen our management foundation and aggressively develop our business, and allocating them to working capital or investments to strengthen our financial position and expand our business will lead to the greatest return of profits to shareholders.

Accordingly, we do not pay dividends, and for the foreseeable future will continue to actively recruit talented personnel for growth. The Company's policy is to enhance internal reserves by introducing new technologies, providing new services, and expanding its business domains through alliances with new business partners. In the future, we plan to consider returning profits to shareholders in the form of dividends, taking into account the financial condition and operating results for each fiscal year. However, at this time, we have not decided the payment of dividends and the timing of such payments.

The record date for the payment of dividends from retained earnings is the last day of the fiscal year, and the decision-

making body is the General Meeting of Shareholders.

In accordance with the provisions of Paragraph 5 of Article 454 of the Companies Act, the Company's Articles of Incorporation stipulate that interim dividends may be paid on March 31 of each year as the base date by resolution of the Board of Directors.

[Notes of caution]

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2. Basic Concept Regarding Selection of Accounting Standards

The Company has been implementing consolidated accounting under Japanese GAAP. However, as we announced on October 14, 2020, we will voluntarily adopt IFRS instead of the Japanese GAAP for presenting our consolidated financial statements for the fiscal year ending September 2020 with the purpose of enhancing the international comparability of the financial information and improving communication with international investors.

[Notes of caution]

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3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year (As of September 30, 2019)	Current Consolidated Fiscal Year (As of September 30, 2020)
Assets		
Current assets		
Cash and deposits	3,814,287	7,629,687
Accounts receivable	1,526,886	2,920,847
Operational investment securities	136,394	541,636
Inventories	8,469	13,064
Other	288,621	221,829
Total current assets	5,774,659	11,327,064
Fixed assets		
Tangible fixed assets		
Building	185,967	189,637
Accumulated depreciation	△56,304	△89,019
Buildings, net	129,662	100,618
Machinery and equipment	37,114	37,114
Accumulated depreciation	△10,897	△22,580
Machinery, equipment and vehicles, net	26,217	14,534
Tools, furniture and fixtures	121,207	160,832
Accumulated depreciation	△65,522	△95,920
Tools, furniture and fixtures, net	55,684	64,911
Net property, plant and equipment	211,564	180,064
Intangible fixed assets		
Goodwill	3,318,510	3,117,420
Other	1,275,035	1,499,681
Total intangible assets	4,593,546	4,617,101
Investments and other assets		
Investment securities	5,152	3,111
Deferred tax assets	52,200	29,737
Other	238,946	215,589
Total investments and other assets	296,300	248,438
Total fixed assets	5,101,411	5,045,605
Deferred assets		
Stock issuance	21,935	13,444
Total deferred assets	21,935	13,444
Total assets	10,898,007	16,386,114

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(Thousands of yen)

	Previous consolidated fiscal year (As of September 30, 2019)	Current Consolidated Fiscal Year (As of September 30, 2020)
Liabilities		
Current liabilities		
Accounts payable	242,818	120,966
Current portion of long-term debt	392,296	380,004
Accounts payable	241,401	924,706
Deposits received	362,847	1,472,970
Income taxes payable	154,252	1,424,499
Accrued bonuses	-	28,414
Provision for shareholder benefit program	30,823	21,571
Accrual for losses on contracts	-	5,716
Asset retirement obligations	-	43,690
Other	150,109	624,015
Total current liabilities	1,574,548	5,046,556
Long-term liabilities		
Corporate bonds	-	150,000
Long-term debt	2,611,659	2,231,655
Lease obligations	4,630	3,082
Deferred tax liabilities	230,044	24,652
Asset retirement obligations	96,938	53,343
Reserve for retirement benefits for directors	112,083	-
Other	374	143,149
Total long-term liabilities	3,055,730	2,605,883
Total liabilities	4,630,278	7,652,439
Net assets		
Shareholders' Equity		
Paid-in Capital	2,374,409	2,397,214
Capital surplus	1,772,812	1,795,618
Retained earnings	1,394,965	2,942,895
Treasury stock	△174	△236
Total shareholders' equity	5,542,012	7,135,492
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	-	140,536
Total accumulated other comprehensive income	-	140,536
Stock options	3,463	3,067
Non-controlling shareholders' equity	722,253	1,454,578
Total net assets	6,267,729	8,733,674
Total liabilities and net assets	10,898,007	16,386,114

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(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Profit and Loss Statement)

(Thousands of yen)

	Previous consolidated fiscal year (On October 1, 2018 From September 30, 2019)	Current Consolidated Fiscal Year (As of October 1, 2019 To September 30, 2020)
Net sales	7,054,106	11,692,654
Cost of sales	2,643,144	3,947,180
Gross profit	4,410,961	7,745,474
Selling, general and administrative expenses		
Salaries and bonuses	669,703	918,661
Retirement benefit expenses	4,198	4,834
Provision for bonuses	-	17,241
Transfer from directors' retirement allowance reserve	25,000	11,249
Advertising expenses	1,179,466	1,193,731
Amortization of goodwill	301,682	374,398
Other	1,149,006	1,598,618
Total selling, general and administrative expenses	3,329,057	4,118,735
Operating income	1,081,904	3,626,738
Non-operating income		
Interest income	33	54
Dividend income	702	-
Cancellation refund	18,218	21,798
Other	1,157	2,932
Total non-operating income	20,112	24,785
Non-operating expenses		
Interest expense	13,529	10,213
Amortization of stock issuance costs	3,538	8,491
Interest expense	125,000	-
Other	116	288
Total non-operating expenses	142,184	18,993
Ordinary income	959,832	3,632,530
Extraordinary income		
Gain on sales of fixed assets	4,015	-
Total extraordinary income	4,015	-
Extraordinary losses		
Loss on disposal of fixed assets	413	14,143
Write-down of investment securities	24,847	2,041
Total extraordinary loss	25,260	16,184
Income before taxes and minority interests	938,587	3,616,346
Corporate income, resident and business taxes	360,859	1,581,043
Corporate income taxes, etc. adjustment	14,888	△244,952
Total corporate income taxes, etc.	375,748	1,336,091
Net income	562,839	2,280,255
Profit attributable to non-controlling interests	184,836	732,324
Profit attributable to owners of parent	378,002	1,547,930

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Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Previous consolidated fiscal year (On October 1, 2018 From September 30, 2019)	Current Consolidated Fiscal Year (As of October 1, 2019 To September 30, 2020)
Net income	562,839	2,280,255
Other comprehensive income		
Unrealized gain on available-for-sale securities	△208,140	140,536
Total of other comprehensive income	△208,140	140,536
Comprehensive income	354,699	2,420,792
(Breakdown)		
Comprehensive income attributable to owners of the parent	169,862	1,688,467
Comprehensive income attributable to non-controlling interests	184,836	732,324

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(3) Consolidated Statements of Changes in Net Assets

Previous fiscal year (October 1, 2018, to September 30, 2019)

(Thousands of yen)

	Shareholders' Equity				
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Opening balance	233,256	193,756	1,016,962	-	1,443,976
Change during the year					
Issue of new shares	2,141,152	2,141,152			4,282,304
Profit attributable to owners of parent			378,002		378,002
Purchase of treasury stock				△174	△174
Increase (decrease) in equity due to acquisition of shares of consolidated subsidiaries		△562,096			△562,096
Net changes of items other than shareholders' equity					
Total changes of items during the period	2,141,152	1,579,055	378,002	△174	4,098,036
Ending Balance	2,374,409	1,772,812	1,394,965	△174	5,542,012

	Accumulated other comprehensive income		Stock option	Non-controlling shareholders' equity	Total net assets
	Unrealized gain on available-for-sale securities	Total accumulated other comprehensive income			
Opening balance	208,140	208,140	3,463	-	1,655,579
Change during the year					
Issue of new shares					4,282,304
Profit attributable to owners of parent					378,002
Purchase of treasury stock					△174
Increase (decrease) in equity due to acquisition of shares of consolidated subsidiaries					△562,096
Net changes of items other than shareholders' equity	△208,140	△208,140	-	722,253	514,113
Total changes of items during the period	△208,140	△208,140	-	722,253	4,612,149
Ending Balance	-	-	3,463	722,253	6,267,729

[Notes of caution]

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Current fiscal year (from October 1, 2019 to September 30, 2020)

(Thousands of yen)

	Shareholders' Equity				
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Opening balance	2,374,409	1,772,812	1,394,965	△174	5,542,012
Change during the year					
Issue of new shares	22,805	22,805			45,610
Profit attributable to owners of parent			1,547,930		1,547,930
Purchase of treasury stock				△61	△61
Increase (decrease) in equity due to acquisition of shares of consolidated subsidiaries					
Net changes of items other than shareholders' equity					
Total changes of items during the period	22,805	22,805	1,547,930	△61	1,593,479
Ending Balance	2,397,214	1,795,618	2,942,895	△236	7,135,492

	Accumulated other comprehensive income		Stock option	Non-controlling shareholders' equity	Total net assets
	Unrealized gain on available-for-sale securities	Total accumulated other comprehensive income			
Opening balance	-	-	3,463	722,253	6,267,729
Change during the year					
Issue of new shares					45,610
Profit attributable to owners of parent					1,547,930
Purchase of treasury stock					△61
Increase (decrease) in equity due to acquisition of shares of consolidated subsidiaries					
Net changes of items other than shareholders' equity	140,536	140,536	△396	732,324	872,465
Total changes of items during the period	140,536	140,536	△396	732,324	2,465,945
Ending Balance	140,536	140,536	3,067	1,454,578	8,733,674

[Notes of caution]

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(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Previous consolidated fiscal year (October 1, 2018 to September 30, 2019)	Current Consolidated Fiscal Year (October 1, 2019 to September 30, 2020)
Net cash provided by (used in) operating activities		
Income before taxes and minority interests	938,587	3,616,346
Depreciation and amortization	221,796	376,696
Amortization of goodwill	301,682	374,398
Interest and dividend income	△736	△54
Cancellation refund	△18,218	△21,798
Interest expense	13,529	10,213
Foreign exchange gains (losses) (△ gains)	0	99
Interest expense	125,000	-
Loss on disposal of fixed assets	413	14,143
Loss (gain) on sales of property, plant and equipment (△ gain)	△4,015	-
Loss (gain) on revaluation of marketable securities (△ gain)	24,847	2,041
Decrease (△) in trade receivable	399,396	△1,392,679
Decrease (△) in operational investment securities	63,639	△202,679
(Increase) decrease in inventories	37,425	△4,595
Increase (△) in trade payable	△55,814	△122,355
Increase (decrease) in other payable (△)	△856,109	682,480
Increase (decrease) in accrued bonuses	-	28,414
Increase (decrease) in provision for shareholder benefit program (△)	22,337	△9,251
Increase (△) in accrued retirement benefits for directors and auditors	△22,499	△112,083
Other	△590,433	1,467,504
Subtotal	600,828	4,706,838
Interest and dividends received	736	54
Interest paid	△13,528	△10,207
Corporate income taxes, etc. paid	△598,177	△262.673
Net cash provided by (used in) operating activities	△10,141	4,434,011
Net cash used in investing activities		
Increase in time deposits	△30,000	-
Purchases of property, plant and equipment	△46,395	△26,841
Proceeds from sales of property, plant and equipment	39,743	-
Purchase of intangible assets	△185,810	△254,488
Additional investments in newly consolidated entities	△2,823,458	△36,738
Payments for lease and guarantee deposits	△46,152	△2,172
Proceeds from collection of lease and guarantee deposits	3,673	2,420
Payment on insurance reserve fund	△7,074	△1,531
Proceeds from cancellation of insurance funds	46,682	49,594
Other	126	△60
Net cash used in investing activities	△3,048,665	△269,817
Net cash used in financing activities		
Increase (decrease) in short-term borrowings (△)	△400,000	-
Proceeds from long-term debt	4,875,000	-
Repayments of long-term debt	△2,135,065	△392,296
Proceeds from issuance of common stock	4,256,831	45,214
Purchase of treasury stock	△174	△61
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	△807,619	-
Other	△1,557	△1,552
Net cash used in financing activities	5,787,414	△348,695
Effect of exchange rate changes on cash and cash equivalents	0	△99
Net (decrease) increase in cash and cash equivalents	2,728,607	3,815,399
Cash and cash equivalents at beginning of year	1,055,680	3,784,287
Cash and cash equivalents at end of year	3,784,287	7,599,687

[Notes of caution]

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(5) Notes for Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Changes in Significant Subsidiaries in the Current Consolidated Fiscal Year)

In the current fiscal year, the Company acquired shares of Orb, Inc. and made it a consolidated subsidiary, and therefore it was included in the scope of consolidation.

[Notes of caution]

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(Segment Information, etc.)

[Segment Information]

1. The outline of reporting segments

The reporting segments of the Company are components of the Company for which separate financial information is available and which are regularly reviewed by the Board of Directors for the purpose of deciding how to allocate resources and assessing performances.

The Company has three reporting segments: NEW-IT Transformation Business, Investing Business and Publitech Business, which are segmented according to the nature of the services.

NEW-IT Transformation Business provides services that improve both productivity and added value by transforming the business operations and business models of Japanese companies through the development of new technologies and digital human resources. Investment Business invests primarily in so-called late-stage companies and other entities that are in the preparatory period for an IPO. Publitech Business is engaged in providing platforms for hometown tax payment and technology services for government agencies.

2. Methods of calculating net sales, income or loss, assets, liabilities, and other items by reporting segment

The accounting methods for reporting segments are subject to those for preparing the consolidated financial statements.

Profits of reporting segments are figures based on operating income.

Inter-segment sales and transfers are based primarily on prevailing market prices.

3. Information on net sales, income or loss, assets, liabilities, and other items by reporting segment

Previous fiscal year (October 1, 2018, to September 30, 2019)

(Thousands of yen)

	Reporting segments				Adjusted amount	Carrying value
	NEW-IT Transformation Business	Investment Business	Publitech Business	Total		
Net sales						
Sales to customers	2,736,485	450,613	3,867,006	7,054,106	-	7,054,106
Intersegment sales	6,327	-	-	6,327	△6,327	-
Total	2,742,813	450,613	3,867,006	7,060,433	△6,327	7,054,106
Segment income	786,394	288,831	875,564	1,950,790	△868,886	1,081,904
Segment assets	688,006	227,843	5,667,018	6,582,869	4,315,137	10,898,007
Other items						
Depreciation and amortization	14,524	94	168,425	183,044	38,751	221,796
Increase in property, plant and equipment, and intangible assets	47,634	-	160,607	208,242	14,349	222,591

(NOTE) 1. The adjusted △ 868,886 thousand yen for segment income is △ 868,886 thousand yen for corporate expenses that are not allocated to each reportable segment and is mainly general and administrative expenses that do not belong to the reporting segments.

2. Adjustments to segment assets of 4,315,137 thousand yen are corporate assets that are not allocated to each reporting segment, and mainly consist of cash and deposits, etc. managed by the administrative department.

3. Segment income is adjusted with operating income in the statement of income.

4. The adjusted 38,751 thousand yen for depreciation and amortization is depreciation and amortization related to corporate assets that are not allocated to each reportable segment.

5. The adjusted increase of 14,349 thousand yen in property, plant and equipment and intangible assets is an increase in corporate assets not allocated to each reportable segment.

[Notes of caution]

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Current fiscal year (from October 1, 2019 to September 30, 2020)

(Thousands of yen)

	Reporting segments				Adjusted amount	Carrying value
	NEW-IT Transformation Business	Investment Business	Publitech Business	Total		
Net sales						
Sales to customers	2,979,357	154	8,713,142	11,692,654	-	11,692,654
Intersegment sales	4,686	-	-	4,686	△4,686	-
Total	2,984,043	154	8,713,142	11,697,340	△4,686	11,692,654
Segment profit (loss) (△)	602,324	△20,194	4,190,136	4,772,266	△1,145,527	3,626,738
Segment assets	954,215	541,699	6,867,800	8,363,715	8,022,399	16,386,114
Other items						
Depreciation and amortization	23,553	31	322,338	345,923	30,772	376,696
Increase in property, plant and equipment, and intangible assets	42,252	-	500,483	542,736	35,695	578,431

(NOTE) 1. The adjusted △ 1,145,527 thousand yen for segment income is △1,145,527 thousand yen for corporate expenses that are not allocated to each reporting segment and is mainly general and administrative expenses that do not belong to the reporting segments.

2. Adjustment to segment assets of 8,022,399 thousand yen are corporate assets that are not allocated to each reporting segment, and mainly consist of cash and deposits, etc. managed by the administrative division.

3. Segment income is adjusted with operating income in the statement of income.

4. The adjusted 30,772 thousand yen in depreciation and amortization is depreciation and amortization related to corporate assets that are not allocated to each reportable segment.

5. The adjusted increase of 35,695 thousand yen in property, plant and equipment and intangible assets is an increase in corporate assets not allocated to each reporting segment.

[Information on Amortization of Goodwill and Unamortized Balance by Reporting Segment]

Previous fiscal year (October 1, 2018, to September 30, 2019)

(Thousands of yen)

	NEW-IT Transformation Business	Investment Business	Publitech Business	Total	Whole Group or and Eliminations	Carrying value
Amortization for the year	-	-	301,682	301,682	-	301,682
Ending Balance	-	-	3,318,510	3,318,510	-	3,318,510

Current fiscal year (from October 1, 2019 to September 30, 2020)

(Thousands of yen)

	NEW-IT Transformation Business	Investment business	Publitech Business	Total	Whole Group or and Eliminations	Carrying value
Amortization for the year	-	-	374,398	374,398	-	374,398
Ending Balance	-	-	3,117,420	3,117,420	-	3,117,420

[Notes of caution]

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(Per Share Information)

	Previous consolidated fiscal year (October 1, 2018 to September 30, 2019)	Current Consolidated Fiscal Year (October 1, 2019 to September 30, 2020)
Net assets per share	176.90 yen	230.60 yen
Net income per share	13.08 yen	49.14 yen
Diluted net income per share	12.54 yen	47.80 yen

(NOTE) 1. The Company conducted a 2-for-1 stock split on January 1, 2019 and a 2-for-1 stock split on September 1, 2020. Net assets per share, net income per share, and diluted net income per share are calculated on the assumption that the stock splits were implemented at the beginning of the previous fiscal year.

2. The basis for calculating net assets per share is as follows:

	Previous consolidated fiscal year (As of September 30, 2019)	Current Consolidated Fiscal Year (As of September 30, 2020)
Total net assets (thousand yen)	6,267,729	8,733,674
Amount deducted from total net assets (thousand yen)	725,716	1,457,645
(Including stock options (thousand yen))	(3,463)	(3,067)
(Including non-controlling interests (thousand yen))	(722,253)	(1,454,578)
Net assets attributable to common stock (thousand yen)	5,542,012	7,276,029
Number of shares of common stock at the end of the fiscal year used in the calculation of net assets per share (shares)	31,328,656	31,552,604

3. The following is the basis for calculating the net income per share and the net income per share after adjustment for potential shares.

	Previous consolidated fiscal year (October 1, 2018 to September 30, 2019)	Current Consolidated Fiscal Year (October 1, 2019 to September 30, 2020)
Net income per share		
Profit attributable to owners of parent (thousand yen)	378,002	1,547,930
Amount not attributable to common stock (thousand yen)	-	-
Profit attributable to owners of parent attributable to common stock (thousand yen)	378,002	1,547,930
Average number of shares of common stock outstanding during the period (shares)	14,452,774	31,499,816
Diluted net income per share		
Adjustment of profit attributable to owners of parent (thousands of yen)	-	-
Increase in common stock (shares)	1,245,127	886,597
(Including stock options)	(1,245,127)	(886,597)
Explanation of residual stocks not included in calculation of diluted net income per share due to lack	-	-

of dilutive potential		

[Notes of caution]

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(Significant Subsequent Events)

(Making Trust Bank our wholly owned subsidiary through the Share Exchange)

At a meeting of the Board of Directors held on August 12, 2020, the Company (or simply, "we") resolved to implement a share exchange with our consolidated subsidiary, Trust Bank, Inc (hereinafter, "Trust Bank") in which we become the wholly owning parent company and Trust Bank becomes the wholly owned subsidiary after the share exchange (the "Share Exchange"). We entered into the Share Exchange Agreement on August 12, 2020, and the actual Share Exchange was implemented on October 8, 2020 after the approval of the shareholders meetings of both companies.

1. Purpose of the Share Exchange

Under the mission of "Change People, Change Business, Change Japan", we have been developing our business to improve productivity in Japan by developing new IT-related technologies and human resources. Since in Japan, it is expected to see a significant decrease in workforces in the future, we are carrying out these business activities based on the idea that promoting the use of digital technology and developing human resources who promote such technology will make our society more sustainable. In addition, in order to change Japan, each region must change, and such regional revitalization is the basis of our business.

At the same time, Trust Bank was established in 2012 under the mission of "revitalizing local communities and seniors through ICT." The core business is "Furusato Choice", which is a portal site for hometown tax payment system. It has signed contracts with over 1,500 local governments and has contributed to the spread of the hometown tax payment system. On November 30, 2018, we acquired its 60.11% shares with voting rights and made it our subsidiary with the aim of providing ICT services to local governments. We acquired additional voting rights on August 30, 2019, resulting in a voting interest of 70.23% at present.

Currently, business expansion is smoothly proceeding through our business collaboration, and we are accelerating the launch of new services aimed at enhancing the sustainability of regions in Japan. Under such circumstances, we believe that if we make Trust Bank our wholly owned subsidiary this time, we can further enhance the mobility and the flexibility of the Group management, and realize sustainable growth, and enhance our corporate values by utilizing our management resources among the Group.

In addition, as a result of making Trust Bank our wholly owned subsidiary, we no longer need to recognize profits attributable to non-controlling shareholders in our consolidated results of operations. Therefore, the Share Exchange is expected to contribute to the improvement of the consolidated profit from the next fiscal year.

2. Summary of the Share Exchange

(1) Share Exchange schedule

Standard Date of the Extraordinary Shareholders Meeting (CHANGE)	August 31, 2020
Resolution Date by the Board of Directors (ditto)	August 12, 2020
Resolution Date by the Board of Directors (Trust Bank)	August 12, 2020
Share Exchange Agreement Effective Date (both parties)	August 12, 2020
Date of the Extraordinary Shareholders Meeting (CHANGE)	October 5, 2020
Date of Extraordinary Shareholders Meeting (Trust Bank)	October 5, 2020
Effective Date of the Share Exchange	October 8, 2020

(2) Share Exchange method

The Company became the 100% parent company and Trust Bank became 100% subsidiary through the Share Exchange. The Share Exchange was implemented on October 8, 2020 with the approval of the Share Exchange Agreement by the resolution of the General Meeting of Shareholders of both us and Trust Bank.

(3) Details of the allotment pertaining to the Share Exchange

	CHANGE (Wholly Owning Parent)	Trust Bank (Wholly Owned Subsidiary)
Details of the allotment pertaining to the Share Exchange	1	12,722.64
Number of shares to be issued through the Share Exchange	Common share: 1,984,731 shares	

(Note 1) Allocation ratio for the Share Exchange (hereinafter referred to as "Share Exchange Ratio")

We allocated and delivered 12,722.64 common shares to each common share of Trust Bank. However, we did not allocate our shares to the common shares of Trust Bank already held by us (368 shares).

However, the Share Exchange Ratio may be subject to change after discussion and agreement between the parties if a significant change occurs to the conditions on which the calculation is based.

(Note 2) Number of new shares issued by the Share Exchange

Our common share: 1,984,731 shares

(We issued new 1,984,731 shares in this Share Exchange.)

(4) Treatment of stock options and bonds with stock option in connection with the Share Exchange

Trust Bank did not issue any stock options or bonds with stock option, so it is irrelevant.

3. Basis for Calculating the Content of Allotment Pertaining to Share Exchange, etc.

With regard to the allocation ratio described in 2. (3) Details of the allotment pertaining to the Share Exchange, we have requested that a third-party calculating organization, independent of us and Trust Bank, to calculate the Share Exchange Ratio. We have requested SBI Securities Co., Ltd., a third-party calculating organization, to calculate the Share Exchange Ratio. We and Trust Bank discussed to determine the Share Exchange Ratio based on the calculation obtained from this third-party calculating organization.

4. Summary of accounting treatment to be implemented

In accordance with the "Accounting Standards for Business Combinations" (Corporate Accounting Standard No. 21, January 16, 2019) and "Guidelines for the Application of the Business Combination and Separation-of-Business-Separation Accounting Standards" (Corporate Accounting Standard Application Guideline No. 10, January 16, 2019), this is treated as a transaction under common-control, etc.

(Stock Split and Partial Amendment to the Articles of Incorporation)

At a meeting of the Board of Directors held on November 13, 2020, the Company resolved to implement a stock split and partially amend the Articles of Incorporation.

(1) Purpose of the stock split

By conducting a stock split and lowering the minimum investment amount for our shares, the Company aims to create an environment in which it is easier for investors to invest in us, thereby improving the liquidity of our shares and expanding the investor base.

(2) Outline of stock split

(i) Method for stock split

One common share of the Company owned by the shareholder recorded in the final register of shareholders as of December 31, 2020 will be split into two.

(ii) Increase in number of shares due to the stock split

Total number of issued shares before the stock split:	33,554,331 shares
Increase in number of shares resulting from the stock split:	33,554,331 shares
Total number of issued shares after the stock split:	67,108,662 shares
Total number of issuable shares after the stock split:	184,320,000 shares

(NOTE) Regarding the total number of issued shares before the stock split, the number of increased shares due to the stock split, and the total number of issued shares after the stock split, the number of shares may be changed depending on the number of shares issued by the exercise of the stock options in the future.

(iii) Split schedule

Public notice date for the base sate:	scheduled for December 15, 2020 (Tuesday)
Base date:	scheduled for December 31, 2020 (Thursday)
Effective date:	scheduled for January 1, 2021 (Friday)

(3) Partial Amendment to Articles of Incorporation upon the stock split

(i) Reason for amendment of the Articles of Incorporation

In accordance with the provisions of Paragraph 2 of Article 184 of the Companies Act, the total number of shares authorized to be issued in accordance with Article 5 of the Articles of Incorporation of the Company will be changed as of January 1, 2021.

(ii) Amendments to the Articles of Incorporation

The details of the change are as follows.

(Underlines indicate changed parts)

Current Articles of Incorporation	Draft change
(Total Number of Authorized Shares) Article 5 The total number of shares authorized to be issued	(Total Number of Authorized Shares) Article 5: The total number of shares authorized to be issued

by the Company shall be 92,160,000 shares.	by the Company shall be 184,320,000 shares.

(iii) Schedule of amendment to Articles of Incorporation

Effective date: scheduled for January 1, 2021 (Friday)

(iv) Effect on per share information

Assuming that the stock split had been conducted at the beginning of the previous fiscal year, the information per share is as follows.

	Previous consolidated accounting period (October 1, 2018 to September 30, 2019)	Current consolidated accounting period (October 1, 2019 to September 30, 2020)
Net Income per share	6.54 yen	24.57 yen
Fully diluted net Income per share	6.27 yen	23.90 yen

(4) Other

(i) Alteration in the stated capital amount

The amount of the capital remains unchanged at the time of the stock split.

(ii) Adjustment of the exercise price of the stock option

In line with this stock split, the exercise price regarding stock options to be exercised on or after January 1, 2021 will be adjusted as follows:

Name	Date of resolution of the general meeting of shareholders or Date of resolution of the Board of Directors	Exercise price before adjustment	Adjusted exercise price
First stock option offering	September 23, 2014	9 yen	5 yen
Second stock option offering	October 14, 2015	32 yen	16 yen
Third stock option offering	August 14, 2017	908 yen	454 yen

End