Financial Results for the Fiscal Year Ending March 2024 & Mid-term Business Plan Partial Revision

CHANGE Holdings, Inc.
Security Code: 3962

May 15, 2024

CHANGE HOLDINGS

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Group Mission

CHANGE
HOLDINGS

Change People,

Change Business,

Change Japan.

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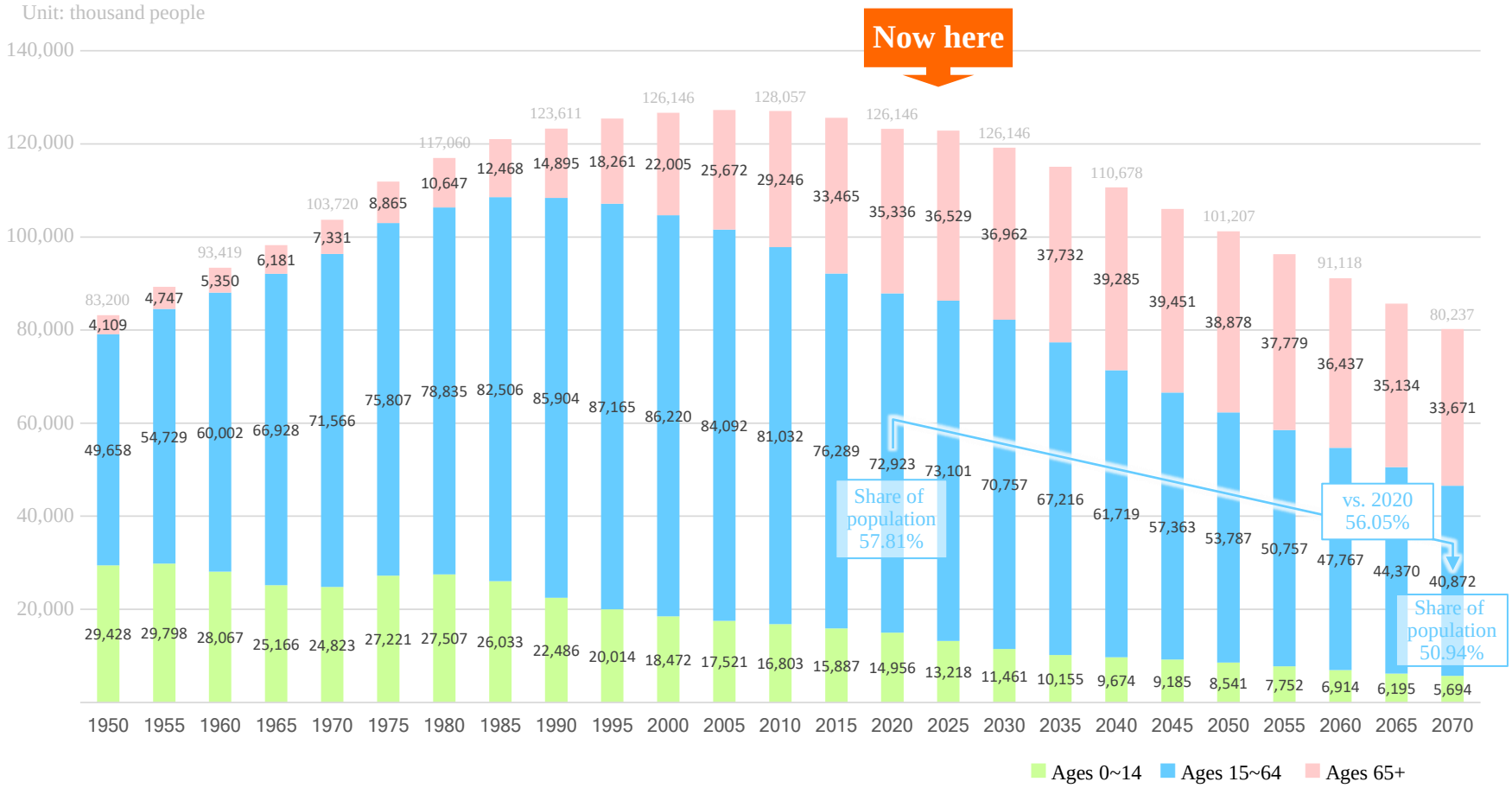
From Challenge to Crisis

Japan's working-age population will roughly halve in the next 50 years and fall to less than half of the total population.



Source: National Institute of Population and Social Security Research "Population Projections for Japan (2023)" (https://www.ipss.go.jp/pp-zenkoku/j/zenkoku2023/pp2023_gaiyou.pdf)
【From 2025】Figure 1-3: "Total population by age group (0-14, 15-64, 65+) and age structure coefficient: low fertility (medium mortality) projection"
【To 2020】Compiled by CHANGE based on Table 1 "Total population by age group (0-14, 15-64, 65+) and age structure coefficient: 1950-2020"

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Our Path Drawn

Currently in Chapter 2 of establishing a digital era in Japan.





- We will improve Japan's productivity through the digitalization/digitization of business models and business processes and the development of digital human resources.
- For achieving "Digitize & Digitalize Japan", we will continue to work until Phase 5, confront the social challenge of declining population, and will be a leader in overcoming the present national difficulty in spite.
- Due to the change in fiscal year end, we have released a revised version of the Mid-term Business Plan's current Phase 2, DJ2. FY25.3 is the final year in this phase.

※The revised Mid-term Business Plan [DJ2] can be found here
https://ssl4.eir-parts.net/doc/3962/tdnet/2123311/00.pdf
※Some targets were revised at end of FY23.3. For details, please refer to the financial results materials
https://ssl4.eir-parts.net/doc/3962/tdnet/2281114/00.pdf

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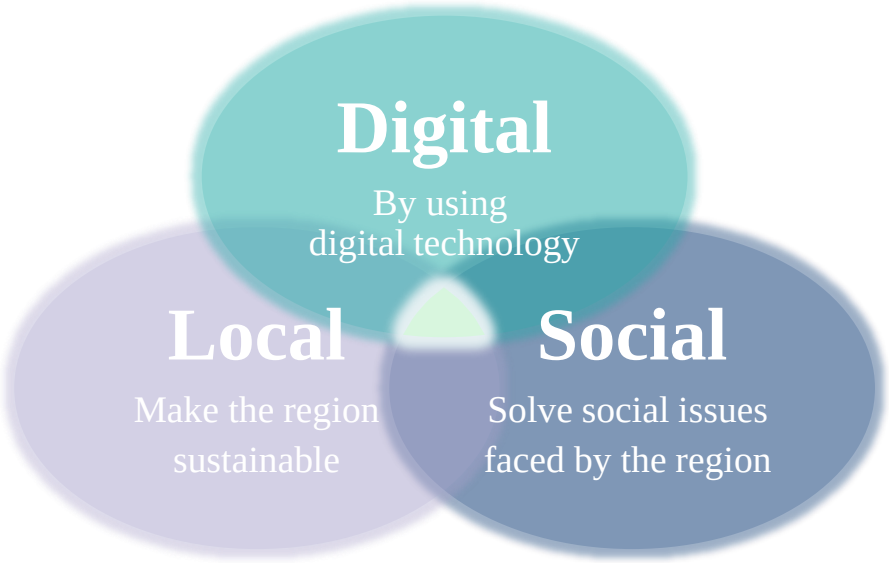
Focus Domain for “DJ2”

- **We are shifting to “Local” as preparation for [DJ2].**
- **“DX × Regional Creation” is our sweet spot for Change Japan.**



- We will focus on “non-Tokyo area” which accounts for about 70% of GDP.
- We will decide that the most important thing is to spread the benefits of digitalization to “Local”.
- We will take on the challenge of solving critical and urgent regional issues that threaten sustainability.
- We will remove the “human resource shortage” bottleneck in expanding DX in local areas.

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FY2024 overview

Mid-term Business Plan partial revision
& FY2025 direction

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Overview (Consolidated)

- **As an indicator of business performance, operating profit reached approx. 101% of target level (approx. 193.8% YoY).**
- **Due to booking restructuring costs etc., revised down to approx. 68.7% of initial target (approx. 132% YoY).**

(Unit : million yen)	H1 (Apr~Sep) amount	H2 (Oct~Mar) amount	Full period targets amount	%	Full period results amount	%
Revenue	11,139	22,860	34,000	100.0%	37,015	100.0%
Cost of sales	4,838	6,514	11,352	33.4%	13,973	37.8%
Gross profit	6,300	16,346	22,647	66.6%	23,041	62.2%
SG&A expenses	5,808	5,868	11,677	34.3%	11,933	32.2%
[Ref] Operating profit (excl. restructuring costs, etc.)	500	10,500	11,000	32.4%	11,107	30.0%
Impairment losses	0	0	0	0.0%	2,229	6.0%
Allowance for bad debts	0	0	0	0.0%	1,316	3.6%
Operating profit	500	10,500	11,000	32.4%	7,562	20.4%
Financial income	0	0	0	0.0%	55	0.1%
Financial expenses	15	13	29	0.1%	188	0.5%
Profit before taxes	484	10,486	10,970	32.3%	7,429	20.1%
Income tax expense	153	3,300	3,454	10.2%	2,928	7.9%
Net profit	331	7,185	7,516	22.1%	4,500	12.2%
Profit attributable to owner of parent	406	6,805	7,211		4,325	
Loss attributable to non-controlling interests	△75	380	304		174	
(Ref) EBITDA	907	10,995	11,903	35.0%	9,210	24.9%

※Governance Technologies full consolidation from beginning of FY24.3
※Consolidation of E-Guardian Inc. began in Q3

Breakdown by business segment

(Ref.) Q1-3 cumulative

(Unit : million yen)	NEW-IT Transformation	Investment	Publitech	Adjusted
Revenue	7,211	127	21,479	△19
└External revenue	7,192	127	21,479	—
└Inter-segment revenue	19	—	—	△19
Segment profit	1,497	126	11,437	△2,772

Full year cumulative

(Unit : million yen)	NEW-IT Transformation	Investment	Publitech	Adjusted
Revenue	11,453	127	25,516	△82
└External revenue	11,373	127	25,514	—
└Inter-segment revenue	80	—	2	△82
[Ref] Segment profit (excl. restructuring, etc.)	2,228	126	12,625	△3,871
Restructuring, etc.	1,956	—	1,588	—
Segment profit	271	126	11,036	△3,871

※ Due to the rounding, the sum value may not match
※ Adjustments to segment profit are mainly general and administrative expenses corresponding to corporate expenses

※Although the decision to discontinue the Investment segment is finalized, these figures include the first 13 days of the quarter (up to April 13, the day before the board resolution)

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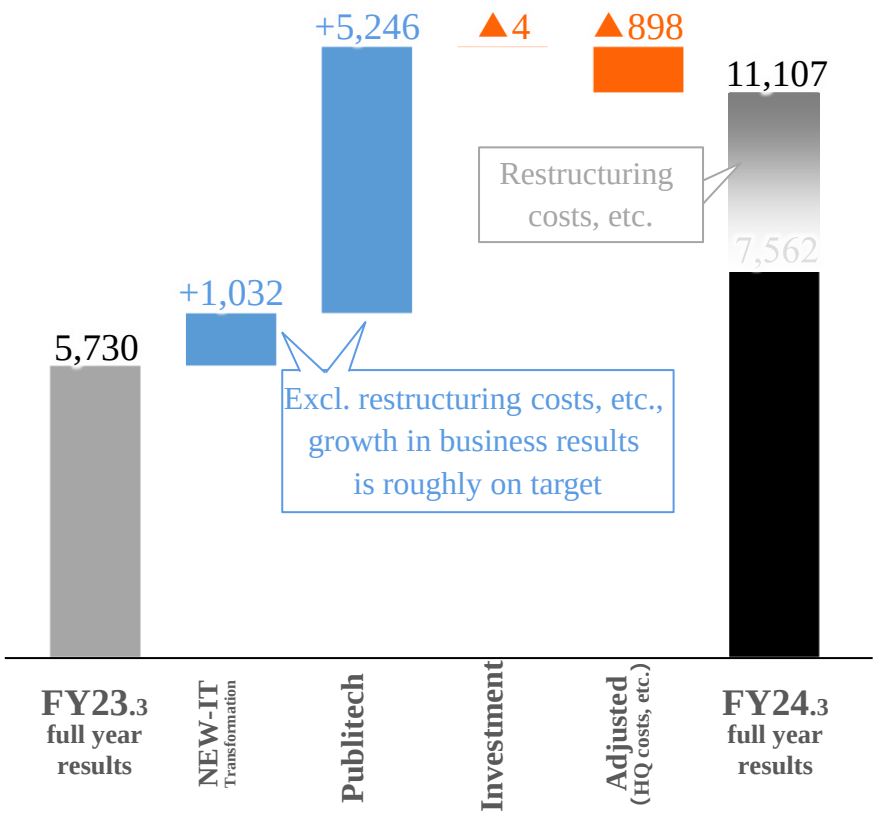
Overview – Supplementary

- **In the final DJ2 year and preparation for DJ3, we have curtailed certain businesses with low growth potential.**
- **Reorganized well-performing businesses to create structures that will spur further growth.**

Year on year – Increase factors

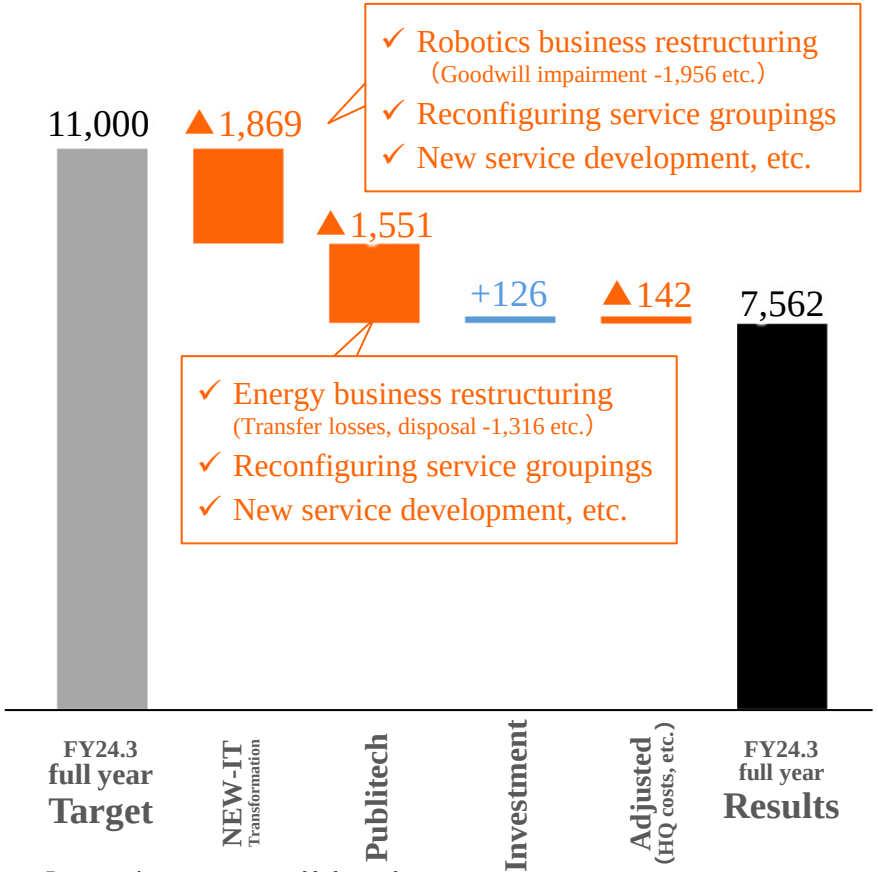
※Operating profit
※Unit: million yen



※Restructuring costs, etc. are accounted for separately, not added to each segment

Vs. target – Shortfall factors

※Operating profit
※Unit: million yen



※Restructuring costs, etc. are added to each segment

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Overview – Supplementary ~ Business Growth by Domain ~

Revenue growth breakdown for individual domains.

※Revenue
※Unit: million yen

	FY24.3 Target	FY24.3 Actual	FY24.3 Diff.	FY23.3 Actual	Year-on-Year			Overview
NEW-IT **Private-sector DX**	3,983	**8,262**	4,279	**2,366**	**5,896**	Approx.**3.5x**	△	Established CyLeague, prepared to launch cybersecurity domain In robotics, structural reforms at DFA, including facility reorganization
(excl. EG)	3,983	2,543	△ 1,439	2,366	177	Approx.**8 %** Up↗		
NEW-IT **Human resources**	3,858	**3,191**	△667	**2,590**	**600**	Approx.**23%** Up↗	○	Labor shortages spur robust need for general training and reskilling beyond DX personnel Strengthening collaboration based on strong KDDI-related projects
Publitech/Regional creation **Furusato Choice**	21,513	**22,393**	880	**11,761**	**10,632**	Approx.**1.9x**	◎	Full contribution of increased take rate October rule change caused shift in timing and rise in total donations
Publitech/Regional creation **Energy**	746	**82**	△664	**770**	**△688**	Approx.**89%** Down↘	×	Moving to scale down/withdraw, partly due to unforeseen delays in revenue recognition Establishing prospects for business transfer/disposal
Publitech/Public-sec. DX **Local gov. DX**	3,900	**3,040**	△860	**2,411**	**629**	Approx.**26%** Up↗	○	LoGo series' continued strong performance Govmates shifting to IP model

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Summary of FY2024

- **Second year of [DJ2 rev.] saw varying outcomes across our broad front.**
- **In continuing to lay the foundations for [DJ3], we have committed to structural reforms that will focus on strong-performing businesses.**

Progress in establishing holding structure

- **Laying the foundations for "federal-style management"**
  - Develop the optimal balance between centrifugal and centripetal forces through practical experience
- **Preparing to leverage further M&As**
  - Groundwork for smoothly harnessing the strengths of new partners

Large-scale M&A

- **Successful acquisition of EG Group**
  - Acquired the Group's first listed company as a subsidiary
  - First major M&A since Trust Bank, contributing to breakthrough progress

Embarked on structural reforms

- **Began reorganization of business domains**
  - Reorganizing existing businesses to coincide with carve-out of cybersecurity domain
- **Scaling down/withdrawal of certain businesses**
  - Scaling down/reorganizing robotics business, curtailing/withdrawing from energy business

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FY2024 Highlights ~ NEW-IT Transformation ~

- **Through wide-ranging DX support for both the public and private sectors, we have identified cybersecurity and labor shortages as our next focus areas.**
- **We have begun to evolve our services around the key point of reducing the need for human resources.**

CyLeague launch

- Launched intermediate holding company to oversee the cybersecurity domain
- The addition of EG is followed by IdealRoute Consulting (formerly DAC)
- Completed our “vessel” for bringing together specialized personnel

Human resources domain performing well

- Widespread labor shortages have spurred robust need for general training and reskilling beyond DX personnel
- With KDDI-related projects going well, we are seeking to further strengthen collaboration

Robotics business structural reform

- Restaurant industry is rapidly becoming a red ocean
- Structural reforms at DFA, including regional office elimination and consolidation
- Move into other industries and new domains also afflicted by labor shortages

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FY2024 Highlights ~ Publitech ~

- **While Choice regains its stability as the backbone, the local government DX revenue model continues to evolve.**
- **Continuing to assemble digital solutions from inside and outside the Group as part of a more complete platform.**

Local gov. DX platform expansion

- More complete offerings, with Trust Bank covering all municipalities and Govmates covering all operations
- Govmates' accumulated expertise evolving into template/IP revenue model
- Continuing to amass digital solutions for municipalities

Furusato Choice on path of renewed growth

- OEM expansion and GMV recovery underway
- Working with the fall's rule changes to increase overall donations
- Improved profitability due to higher real take rate

Energy business disposal/withdrawal

- Moving to scale down/withdraw, partly due to unforeseen delays in revenue recognition
- Establishing prospects for business transfer/disposal

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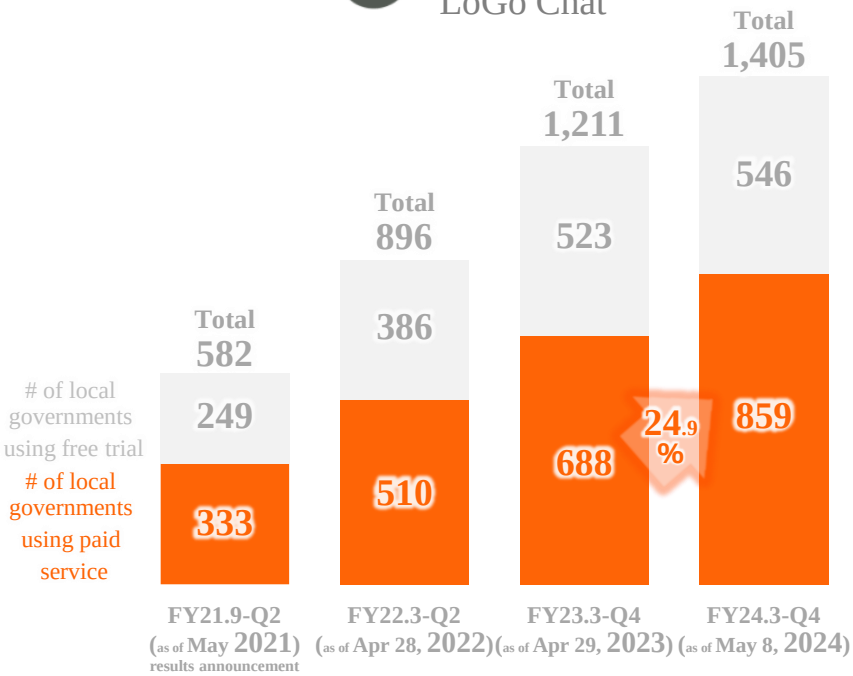
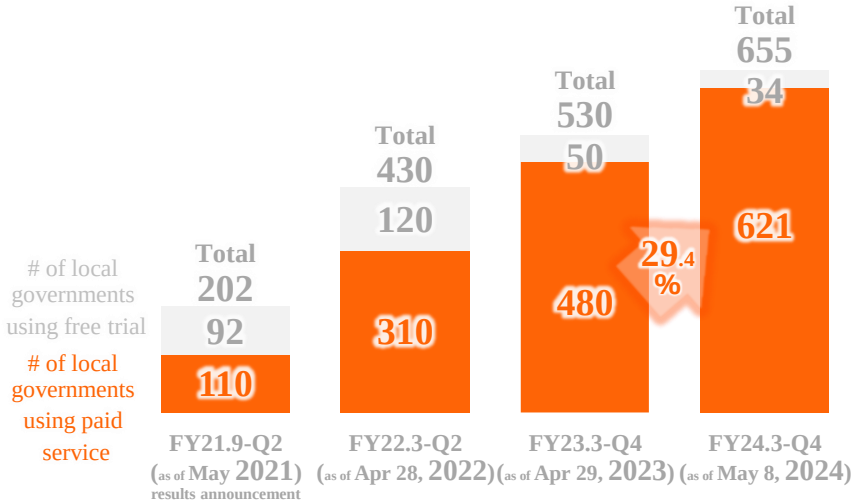
【Reference】LoGo Series' Continued Strong Performance

- **Continuing to spread as core services for digitalizing local government operations.**
- **Benefits are also growing through network effects, including municipal partnerships led by prefectural governments.**

LoGoチャット LoGo Chat



LoGoフォーム LoGo Form



※ Including some related organizations
※ Due to a change in the fiscal year end, FY22.3 was an irregular six-month period ending after Q2
※ The number of paid service local governments includes those expected, at the time of tabulation, to conclude contract procedures by the end of May

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【Reference】Greater Harnessing of M&As

- **Despite the additional burden of structural reforms, we continue to eye opportunities for high-quality M&As.**
- **Remaining disciplined, we will continue working to maintain/improve sound finances.**

Indicator	Limit	Outlook on current capacity
Net interest-bearing debt ÷ EBITDA	**2 x**	・Net interest-bearing debt -14.3b yen[*1] (effectively debt-free) ・EBITDA approx. 14.6b yen[*2] ×2 + 14.3b yen[*1] ➔**Assessment: approx. 43.5b yen fund-raising capacity**
Net interest-bearing debt ÷ Shareholder equity	**0.5 x**	・Net interest-bearing debt -14.3b yen[*1] (effectively debt-free) ・Shareholder equity approx. 39.5b yen[*1] ×0.5 +14.3b yen[*1] ➔**Assessment: approx. 34.1b yen fund-raising capacity**
Risk assets ÷ Shareholder equity	**1 x**	・Risk assets approx. 25.8b yen[*1] (Goodwill, investment securities, etc.) ・Shareholder equity approx. 39.5b yen[*1] − 25.8b yen[*1] (+1.9b yen[*2] if factoring in increase in retained earnings) ➔**Assessment: approx. 13.7b yen (15.6b yen) investment capacity**

*1: Based on actual results at end of FY24.3 *2: Based on FY25.3 budget
Note: capacity figures are current assessments based on our own calculations

We will pursue fund-raising/investments that satisfy multiple indicators

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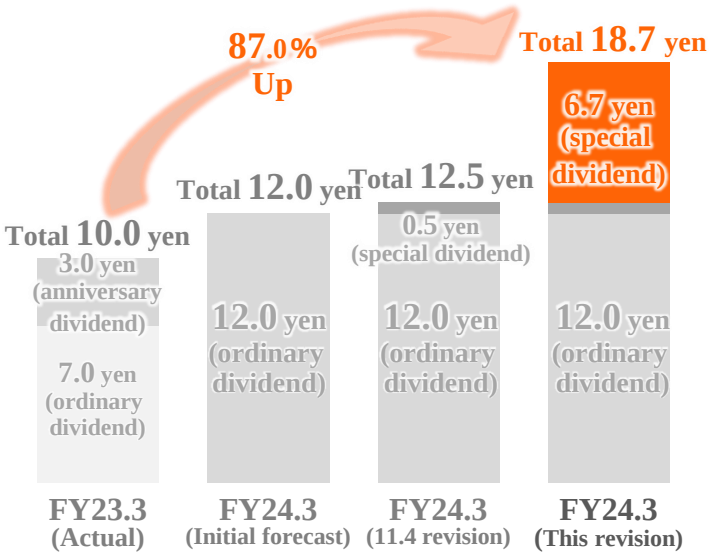
Dividends for FY ending March

~ Dividend increase based on results progress ~

As reported on March 25, we forecast an increase in the special dividend, based on comprehensive consideration of our results progress up to Q3.

※ Record date March 31, 2024. To be determined at annual general meeting in June

Dividend per share



- Maintain initial ordinary dividend forecast of 12.0 yen per share
- Revised special dividend upward from previous forecast to 6.7 yen, bringing the forecast total to 18.7 yen

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Treasury Stock Acquisition

As reported on May 15, CHANGE has resolved to acquire treasury stock.

Objective

- Expansion of shareholder returns
- Utilization in future M&As, alliances, etc.

Acquisition limit

- 3,650,000 shares (5.04%*)
  * Percentage of total issued shares (excl. treasury stock)
- Up to 4.745 billion yen

Acquisition period

- 2024.5.16 - 2024.12.31

Acquisition method

- Market purchase on the Tokyo Stock Exchange under discretionary trading agreements

Rationale behind the acquisition

$$\text{PER} = \frac{1}{\text{Cost of equity} - \text{Expected growth rate}}$$

Combination resulting in PER of 12.6* *Based on closing price on March 29, 2024.	Cost of capital	Expected growth rate
	8%	Approx. 0.0%
	9%	Approx. 1.0%
	10%	Approx. 2.0%
	11%	Approx. 3.0%

The range of expected profit growth rates, calculated by working backwards from PER and projected cost of capital, deviates from our EPS growth outlook

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FY2024 overview

Mid-term Business Plan partial revision & FY2025 direction

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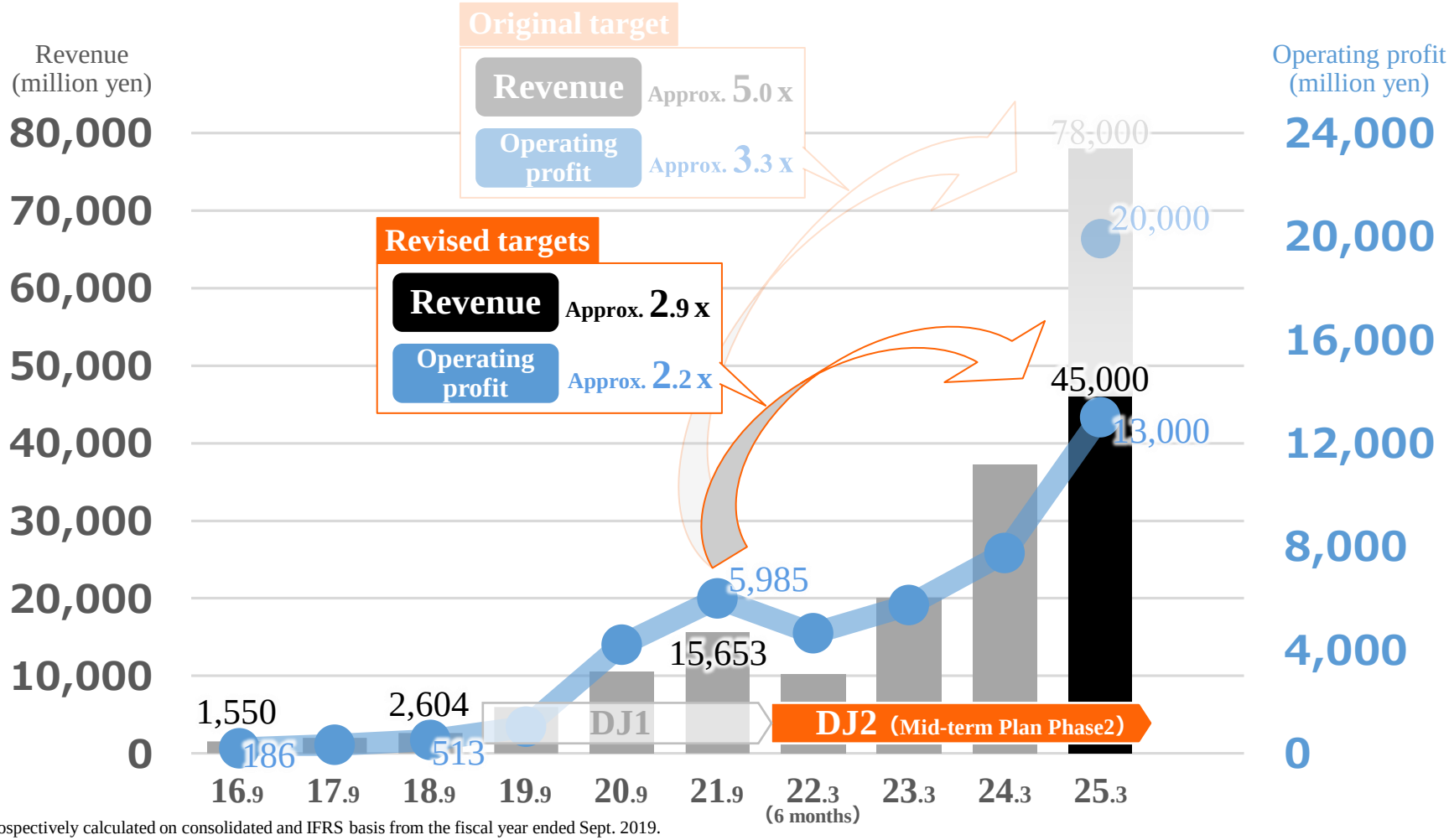
FY25.3 Performance Target Revisions

(Mid-term Business Plan Partial Revision)

- **Targets updated to account for progress in specific M&A projects and revisions related to structural reforms.**
- **Focusing on realistic targets while continuing to develop business foundations for DJ3.**



Note: Retrospectively calculated on consolidated and IFRS basis from the fiscal year ended Sept. 2019.
Figures for fiscal year ended Sept. 2018 and earlier are based on the former Japanese GAAP.

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FY25.3 Performance Target Revisions

(Mid-term Business Plan Partial Revision)

- Specific target figures are outlined below.
- Additional M&As are excluded from the revised plan due to case-by-case variations.

(Unit : million yen)	FY2023.3 (Actual)		FY2024.3 (Actual)		FY2025.3 (Prev. target)		H1 (Apr-Sep)	H2 (Oct-Mar)	FY2025.3 (Rev. target)	
	amount	%	amount	%	amount	%	amount	amount	amount	%
Revenue	**20,021**	100.0%	**37,015**	100.0%	**78,000**	100.0%	**16,500**	**28,500**	**45,000**	100.0%
Cost of sales	**7,498**	37.5%	**13,973**	37.8%	**39,665**	50.9%	**9,567**	**10,369**	**19,937**	44.3%
Gross profit	**12,522**	62.5%	**23,041**	62.2%	**38,334**	49.1%	**6,932**	**18,130**	**25,062**	55.7%
SG&A Expenses	**6,792**	33.9%	**12,065**	32.6%	**18,334**	23.5%	**4,932**	**7,130**	**12,062**	26.8%
Operating profit	**5,730**	28.6%	**7,562**	20.4%	**20,000**	25.6%	**2,000**	**11,000**	**13,000**	28.9%
Financial income	**0**	0.0%	**55**	0.1%	**1**	0.0%	**0**	**0**	**0**	0.0%
Financial expenses	**77**	0.4%	**188**	0.5%	**109**	0.1%	**94**	**89**	**184**	0.4%
Profit before taxes	**5,653**	28.2%	**7,429**	20.1%	**19,891**	25.5%	**1,905**	**10,910**	**12,815**	28.5%
Income tax expense	**1,743**	8.7%	**2,928**	7.9%	**6,207**	8.0%	**636**	**3,386**	**4,022**	8.9%
Net profit	**3,910**	19.5%	**4,500**	12.2%	**13,684**	17.5%	**1,268**	**7,523**	**8,792**	19.5%
Profit attributable to owner of parent	**3,856**		**4,325**		**12,825**		**963**	**7,106**	**8,069**	
Loss attributable to non-controlling interests	**53**		**174**		**859**		**305**	**417**	**723**	
(ref) EBITDA	**6,702**	33.5%	**9,210**	24.9%	**21,088**	27.0%	**2,950**	**12,011**	**14,961**	33.2%

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Performance Target Revisions – Supplementary

~ Continued H2 weighting ~

- **FY24.3 equalized due to impact of (1) Hometown tax payments brought forward (Sep.), and (2) Booking of restructuring costs (Mar.)**
- **FY25.3 will continue to improve thanks to the contribution of EG & IdealRoute, etc., but still expected to weighted to H2.**

※Operating profit
※Unit: million yen

	FY23.3 (Actual)		FY24.3 (Initial target)		FY24.3 (Actual)		FY25.3 (Revised target)	
H1 (Apr-Sep)	135	**2.4%**	500	**4.6%**	4,329 1,484	57.3% **13.4%**	2,000	**15.4%**
H2 (Oct-Mar)	5,595	**97.6%**	10,500	**95.4%**	3,232 9,622	42.7% **86.6%**	11,000	**84.6%**
Full-year total	5,730	**100.0%**	11,000	**100.0%**	7,562 11,107	100.0% **100.0%**	13,000	**100.0%**

※Top row: incl. factors (1) & (2)
Bottom: excl. factors (1) & (2)
※ Impact of (1) is our own estimate

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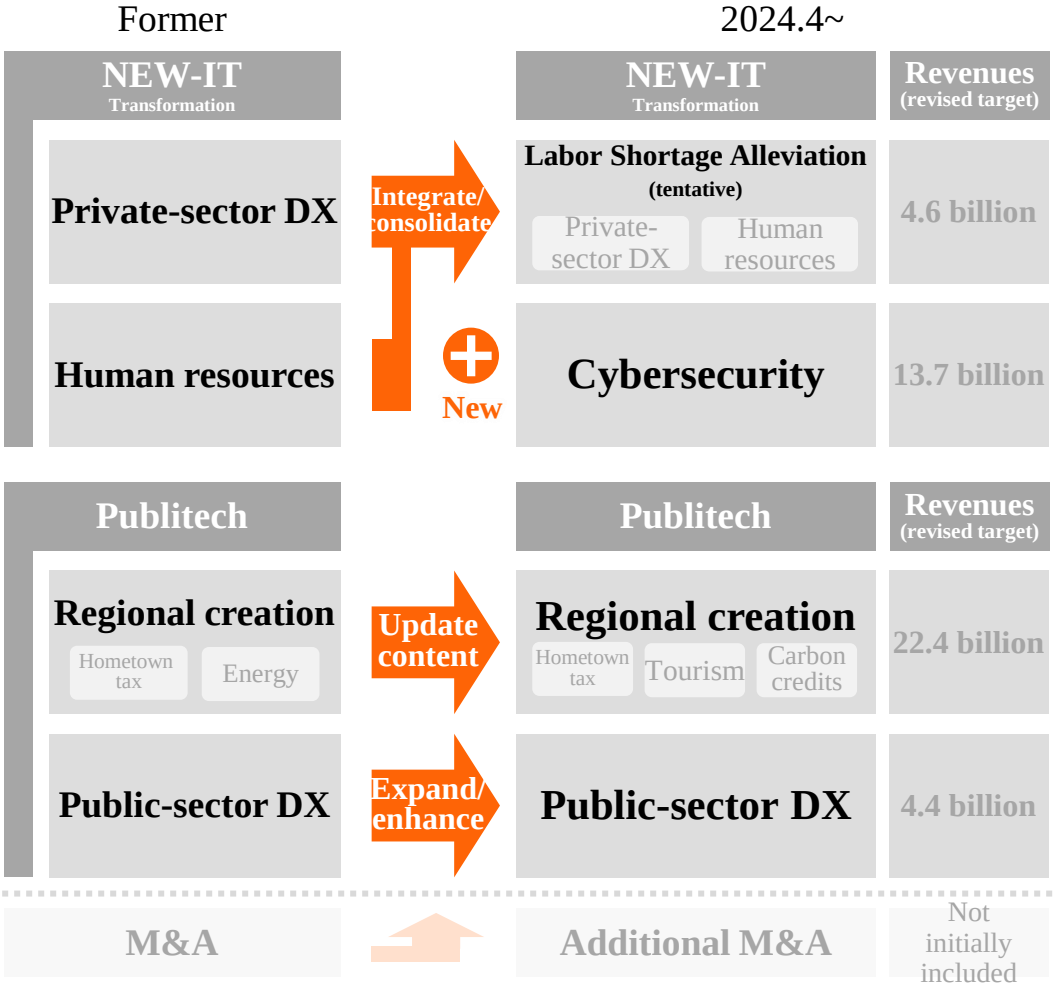
Business Domain Composition

- **Following the structural reforms initiated in FY2024, we are conducting further business reorganization.**
- **The arrangement of two reporting segments (NEW-IT Transformation & Publitech) remains unchanged.**



- Comprehensively address the increasingly common staffing shortages
- DGA becoming equity method affiliate following KDDI consolidation
- Robotics business undergoing structural reforms
- Bring together wide-ranging experts from around the country
- Curb digital deficit by building robust industry foundations with domestic solutions
- Exit slow-moving, asset-heavy energy business
- Promote tourism and carbon credits as alternatives that stimulate the circulation of funds in regions
- Comprehensive coverage with Furusato Choice's "all municipalities" and Govmates' "all operations"
- Govmates to shift to IP-based revenue model
- Reorient from initial "conventional System Integrator" approach

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FY25.3 Overall Group Concept

~ Four factors for making regions sustainable ~

- **Further narrow the focus within our DJ2 [Local x Social x Digital] approach.**
- **Narrow down to four factors for making regions sustainable, covering all in each business domain.**



Direction to pursue

- Declining laborforce in regions ➔The right people focusing on the right tasks
- From making do with fewer staff to nurturing the next generation

→ **NEW-IT Transformation** / **Labor Shortage Alleviation (tentative)** (Private-sector DX, Human resources)

- Limited resources ➔maximize efficiency ➔declining contingency reserves ➔need for high-level preparedness
- Widespread digitization ➔underlying stability critical

→ **Cybersecurity**

- Need self-sustaining flow of activity capital
- Rediscover appeal/resources, cultivate "earning power"

→ **Publitech** / **Regional creation** (Hometown tax, Tourism, Carbon credits)

- Regional core = enhanced local government capabilities
- Limited strength, high-ROI DX

→ **Public-sector DX**

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New Business Domains & Group Company Positioning

The Group companies (consolidated subsidiaries) primarily involved in each business domain. ※Digital Growth Academia is not included on account of becoming an equity method affiliate

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NEW-IT Transformation

Labor Shortage Alleviation (tentative)

CHANGE

CHANGE PEOPLE BUSINESS JAPAN

People×Technology

- Private-sector DX
- Human resource development

KaWaL eLearning / KaWaL診断

DFA Robotics

DFA Robotics

beacapp

beacapp / beacapp HERE / beacapp HERE Hospital

Cybersecurity

CyLeague Holdings

CyLeague

E-Guardian

E-Guardian We Guard All

IdealRoute Consulting

IdealRoute Consulting Inc.

Publitech

Regional creation

Trust Bank

TRUST BANK

- Hometown tax
- Publitech
- Tourism
- Carbon credits

Orb

orb

ふるさとチョイス / LoGoチャット / LoGoフォーム

Public-sector DX

Governance Technologies

GovernanceTechnologies

Travel Zip

Travel Zip

Govmates

Govmates

Up Close

アップクロース

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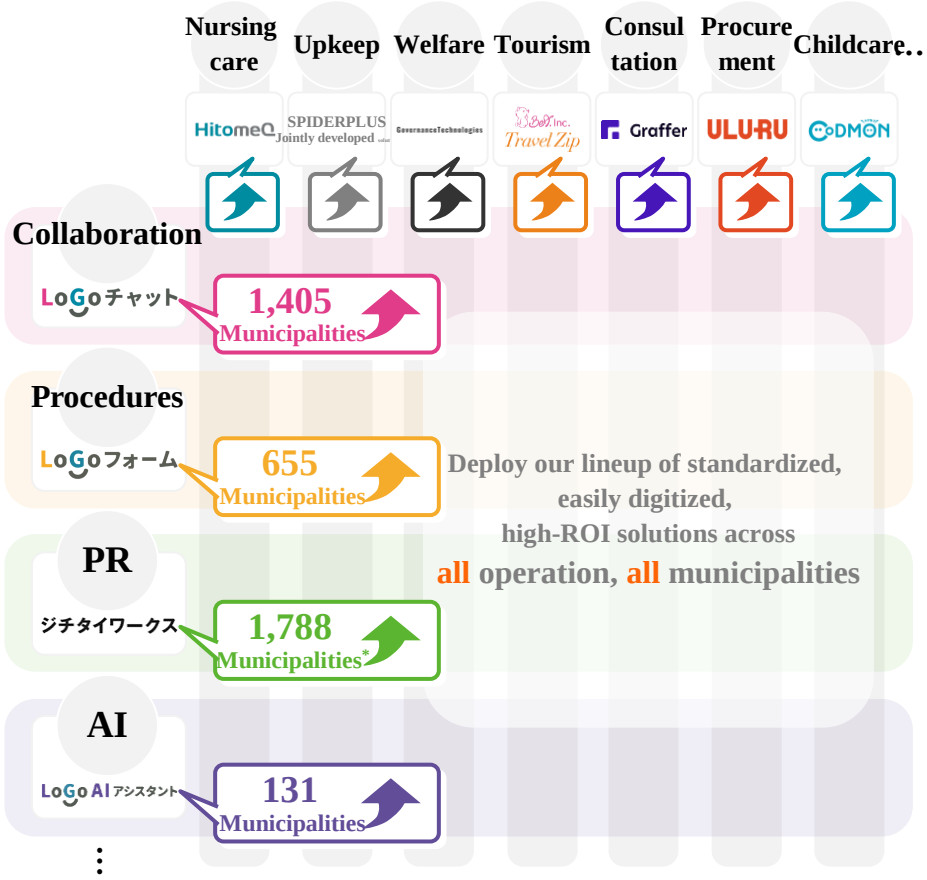
Public DX Domain

~ Complete digital solutions for municipalities ~

- **While continuing to build up standardization through the IP model, we are shifting into the stage of expanding task coverage.**
- **Greatly boost coverage with the LoGo series' far-reaching range and direct-attack sales structure.**



Organization/ structure	||| Govmates moves from JV to wholly owned subsidiary ⇒Allows for easier restructuring in line with business development ||| Fully leverage Up Close's network of local government leaders
Sales	||| Moving to in-person sales to national government (Digital Agency, MIC), prefectures, designated cities, and municipalities. ||| Establishing local government CRM covering from top management to frontline personnel
Products	||| Leveraging the fruits of Govmates' task standardization to incorporate more partner products ||| Applying the successful LoGo series, Expanding the lineup of SaaS products for local governments

*Based on data compiled by Jichitai Works

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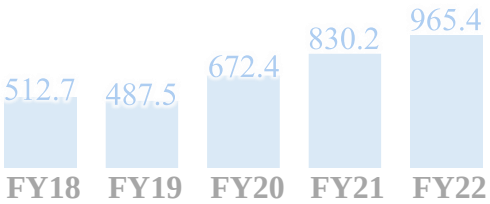
Regional Creation Domain

~ Establish foundations for regions to generate income independently ~

- **Establishing structures for Furusato Choice's ongoing stable growth as the Group's core business.**
- **Add businesses that drive the flow of funds to regional areas, such as tourism and carbon credits.**

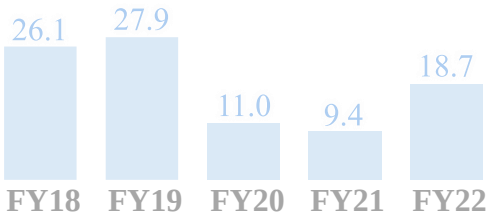
Hometown tax

※Donations received
※Unit: billion yen



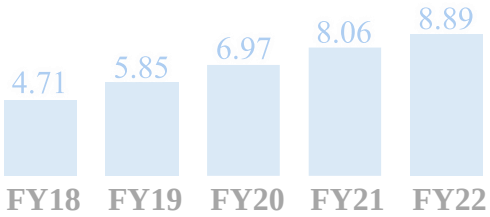
Tourism

※Domestic travel spending
※Unit: trillion yen



Carbon credits

※J-Credit certification
※Unit: million tonnes



Regions have untapped resources that could become key businesses generating capital for other activities

Organization/ structure

- [Choice] New structure to counter intensifying competition
- [Tourism] Collaboration harnessing the business foundations of each company
  - ➔ Travel Zip (communication), Trust Bank (souvenirs), CHANGE (information DX), etc.
- [Carbon] Partner with SBI/Toko Computer

Sales

- [Choice] Develop offline channel sales network (carrier POS, bank PB, life insurance sales reps, etc.)
- [Choice] Automatically draw in more customers via OEMs
- [Tourism/Carbon] Utilize local gov. base

Products

- [Choice] Develop unique products that differ from e-commerce (exclusive gifts, local consumption via Choice Pay, etc.)
- [Tourism] Product development through alliances (Japan DX, Ctrip, etc.)
- [Carbon] Platform for credit trading between local governments

(Sources) Hometown tax: "Hometown Tax Survey Results" Local Tax Bureau, Ministry of Internal Affairs and Communications
Tourism: "White Paper on Tourism in Japan, 2023 (Summary)" Japan Tourism Agency
Carbon credits: "The J-Credit Scheme (Data)" J-Credit Scheme Secretariat

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Hometown Tax Business – Supplementary

Although the Hometown tax business remains one of our core businesses, we will emphasize stability over growth.

Our approach

Aligning with the original purpose

- Leaning overly into e-commerce runs counter to the system's original purpose
- Avoid getting involved in competition that deviates even further, especially in awarding points

Cooperation over competition

- Seek collaboration with players that can contribute to market expansion, provided it aligns with the system's purpose
- In particular, actively pursue cooperation in measures that directly improve convenience for donors and related parties (payment methods, etc.)

Future differentiation strategies

Offline channels

- Strengthen areas that are difficult for e-commerce and online businesses to imitate
- Pursue collaboration with players that possess in-person channels
  - ➔ Financial institutions, telecoms carriers, etc.

Alliances

- Pursue collaboration with companies that have customer bases in the tens of millions
  - ➔ NTT DoCoMo, KDDI/Lawson, Credit Saison, etc.

Products

- Offering nearly 10,000 "Choice exclusive" thank-you gifts
- Appropriate Hometown tax gifts, unlike the mass-produced/mass-consumed products typical of e-commerce
- Establish mechanisms to increase foot traffic and interaction
  - ➔ Golf courses, accommodation facilities, antenna shops, etc.

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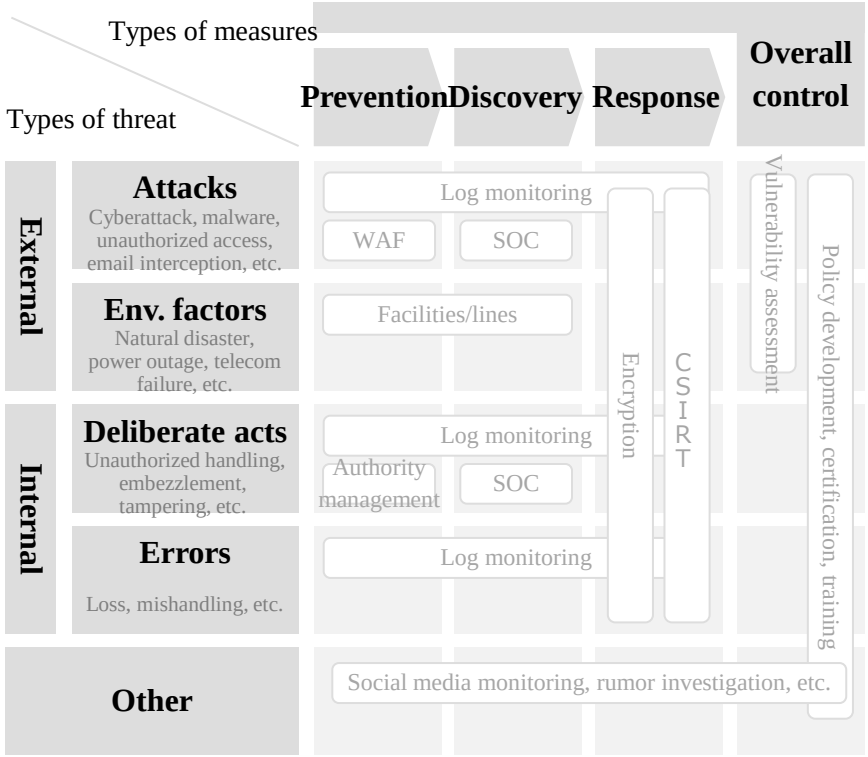
Cybersecurity Domain ~ Making CyLeague the go-to provider ~

- **Bring together domestic companies/human resources, aiming to be the first name that comes to mind for corporate and government clients (No.1 in Japan).**
- **Next, work to become No.1 in Asia by collaborating with the national government and accumulating world-class technologies.**

Build capacity to cover wide-ranging factors



Organization/ structure

- Build capacity through further M&As
- Tackle personnel accumulation as most critical issue
- Develop alliances and joint exercises with overseas firms to build up world-class competence

Sales

- Pursue shift from subcontracting to direct sales by integrating Gr. company customer bases
- Partnering/sharing customers with financial institutions
- Participate in national projects and establish models for public-private partnerships

Products

- Complete value chain from diagnosis to implementation
- Harness the Group's training expertise to gain the No.1 position in security training
- Partner with the national government to pursue global R&D

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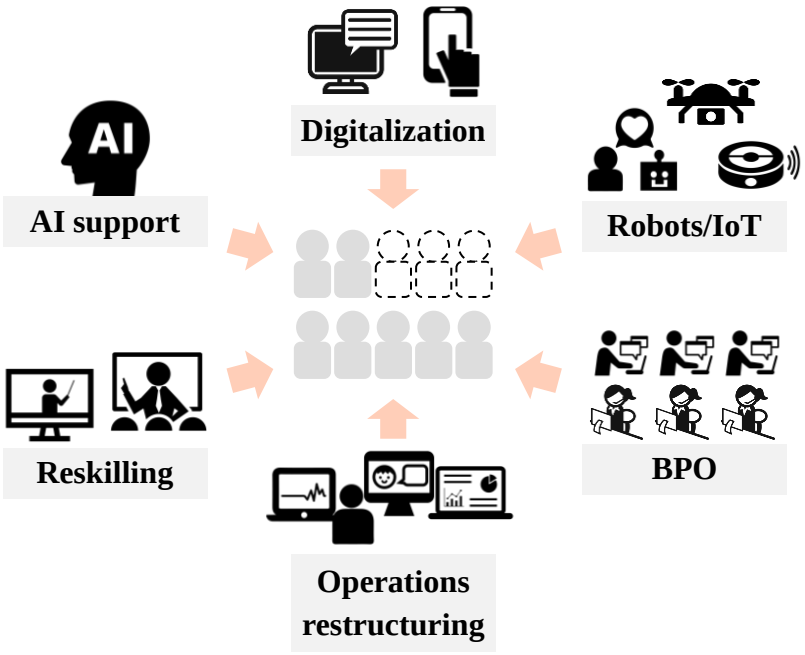
Labor Shortage Alleviation Domain (tentative)

~ Labor-saving support ~

- **Across many sectors, investment budgets cannot be enacted due to personnel shortages and unmet recruitment needs.**
- **Combining the customers and products of our Group companies, we will deliver optimal labor-saving solutions for each industry.**

Solutions to hiring issues lie beyond recruitment



Organization/ structure	・DGA becoming KDDI consolidated subsidiary ⇒ Stronger business ties with KDDI Group ・Partnering with Interactive Solutions to enhance AI technology (120+ related patents in Japan & abroad) ・DFA strengthens offerings outside of restaurant industry
Sales	・Cross-sell to Gr. company customer bases ・Flagship model that leads the industry ・Partnering/sharing customers with financial institutions ・Utilizing subsidies/grants
Products	・Consulting services expansion [IdealRoute] ・AI technology expansion [Interactive Solutions] ・BPO system expansion [EG] ・Tailor offerings by client industry

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- All future forecasts, estimates, etc. appearing in this document were determined by us based on information available at the time of preparing these materials, and may contain a degree of uncertainty.
- Actual future performance depends on various factors, and may differ significantly from any forecasts, etc. herein.

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