Financial Results for the 2nd Quarter of Fiscal Year Ending March 2025

CHANGE Holdings, Inc.
Security Code: 3962

November 13, 2024

CHANGE HOLDINGS

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Group Mission

CHANGE
HOLDINGS

Change People,

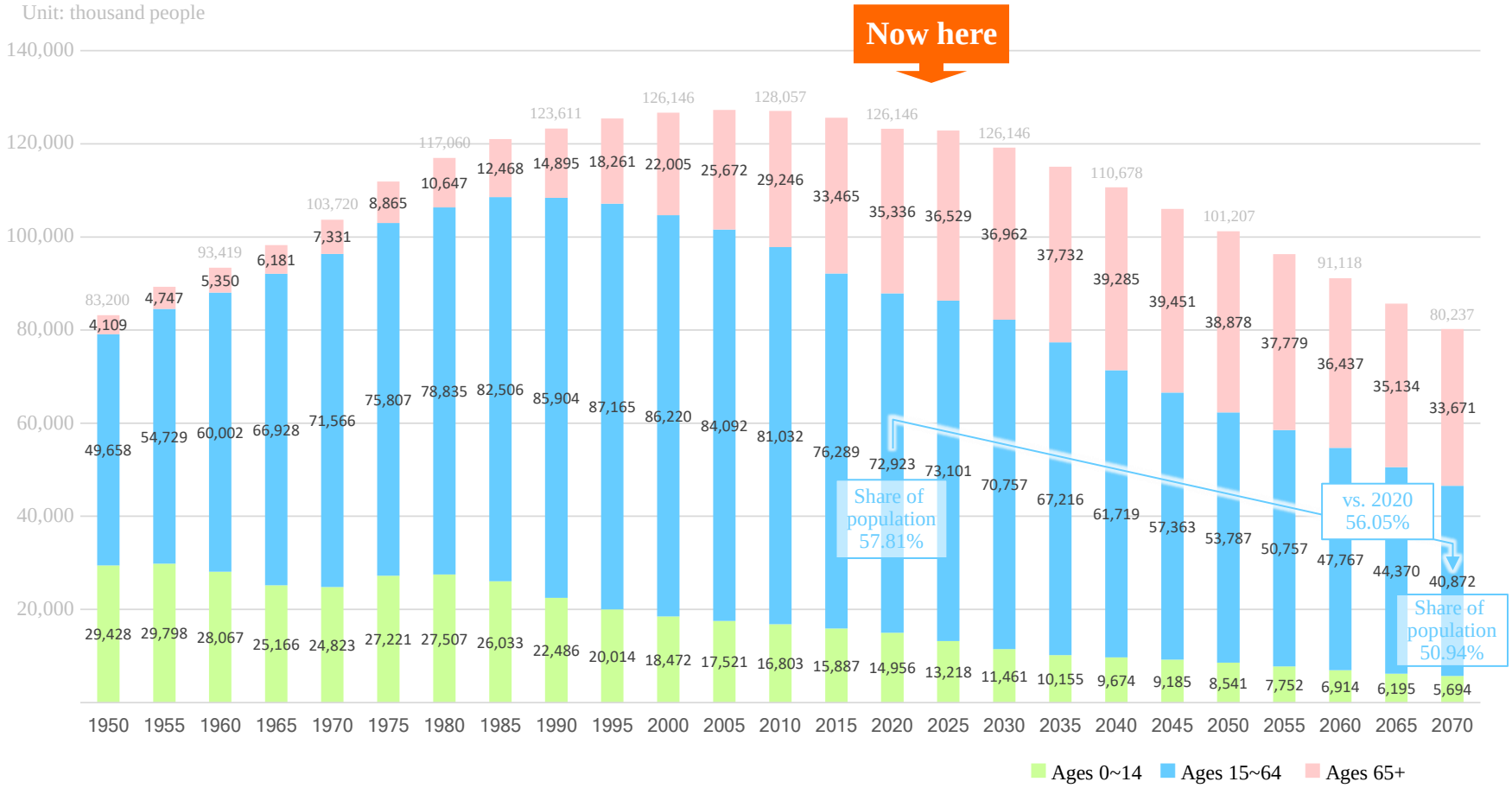
Change Business,

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.



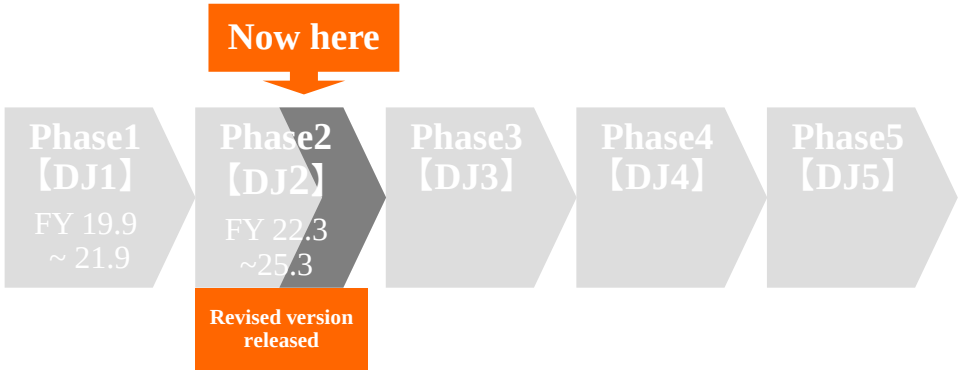
Source: National Institute of Population and Social Security Research "Population Projections for Japan (2023)" (https://www.ipss.go.jp/pp-zenkoku/j/zenkoku2023/pp2023_gaiyou.pdf)
【From 2025】Figure 1-3: "Total population by age group (0-14, 15-64, 65+) and age structure coefficient: low fertility (medium 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 the final year of Chapter 2, establishing a digital era in Japan.





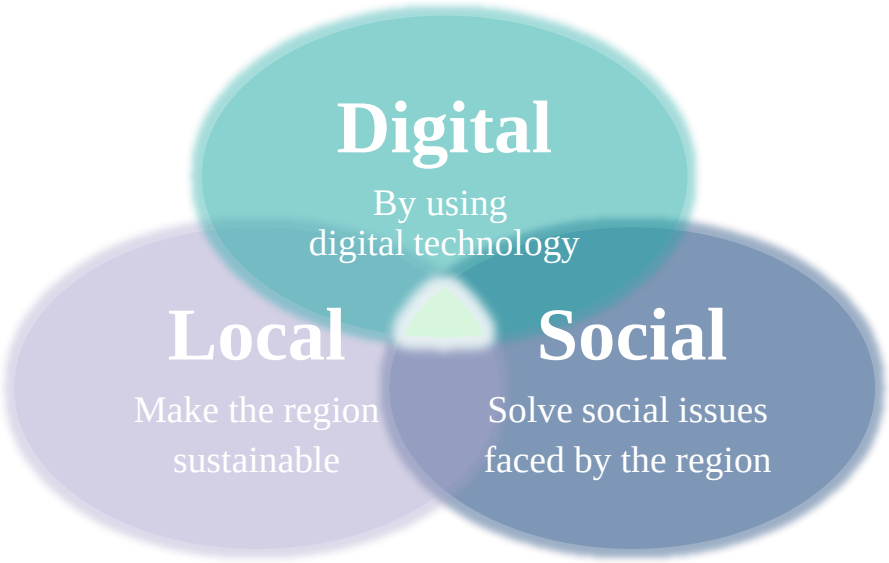
- We will improve Japan's productivity through the digitalization/digitization of business models and business processes and the development of digital human resources.
- For achieving "Digitize & Digitalize Japan", we will continue to work until Phase 5, confront the social challenge of declining population,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

※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/ir_material_for_fiscal_ym/155926/00.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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Our Group's Business Domains

The Group companies (consolidated subsidiaries) primarily involved in each business domain.

CHANGE HOLDINGS

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

Travel Zip

Travel Zip

Public-sector DX

Up Close

アップクロース

Govmates

Govmates

Toko Computer Service

TCS 東光コンピュータ・サービス株式会社

Governance Technologies

GovernanceTechnologies

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FY25.3 Q2 Financial Results Summary

- **Compensated for some of the decrease from Hometown tax donations being brought forward in FY24.3 H1, greatly surpassing targets.**
- **Making progress in establishing business foundations in our four new domains, paving the way for DJ3.**

Greatly surpassed H1 targets

- **Solid performance offset decrease due to special factors in previous year** **(Hometown tax donations brought forward to H1)**
  (Operating profit approx. 92.4% exceeded target)
- **EG contribution + DGA revaluation gains curbed H1 profit decline**
  (Operating profit down approx. 11.1% Y.o.Y)

Major alliances

- **Signed basic agreement with a major financial institution to collaborate in cybersecurity domain**
- **Making progress in laying the groundwork for new areas to flourish in DJ3**

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Q2 Overview

Future Prospects

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Q2 Overview (Consolidated)

Maintained strong Q1 performance, surpassing H1 operating profit target by 92.4%

(Unit : million yen)	H1 (Apr~Sep) amount	H2 (Oct~Mar) amount	Full period targets amount	Full period targets %	H1 results amount	H1 results %
Revenue	**16,500**	**28,500**	**45,000**	100.0%	**16,512**	100.0%
Cost of sales	**9,567**	**10,369**	**19,937**	44.3%	**9,343**	56.6%
Gross profit	**6,932**	**18,130**	**25,062**	55.7%	**7,168**	43.4%
SG&A Expenses	**4,932**	**7,130**	**12,062**	26.8%	**3,320**	20.1%
Operating profit	**2,000**	**11,000**	**13,000**	28.9%	**3,848**	23.3%
Financial income	**0**	**0**	**0**	0.0%	**4**	0.0%
Financial expenses	**94**	**89**	**184**	0.4%	**363**	2.2%
Profit before taxes	**1,905**	**10,910**	**12,815**	28.5%	**3,489**	21.1%
Income tax expense	**636**	**3,386**	**4,022**	8.9%	**1,221**	7.4%
Net profit	**1,268**	**7,523**	**8,792**	19.5%	**2,268**	13.7%
Profit attributable to owner of parent	**963**	**7,106**	**8,069**		**2,104**	
Profit attributable to non-controlling interests	**305**	**417**	**723**		**163**	
(ref) EBITDA	**2,950**	**12,011**	**14,961**	33.2%	**4,972**	30.1%

Breakdown by business segment

(Ref.) Q1

(Unit : million yen)	NEW-IT Transformation	Publitech	Adjusted
Revenue	4,692	3,537	△90
└External revenue	4,602	3,537	—
└Inter-segment revenue	90	—	△90
Segment profit	2,560	1,053	△1,185

H1 cumulative

(Unit : million yen)	NEW-IT Transformation	Publitech	Adjusted
Revenue	9,083	7,712	△284
└External revenue	8,826	7,685	—
└Inter-segment revenue	257	26	△284
Segment profit	3,212	3,139	△2,503

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

- Partly offset decrease due to special factors in FY24.3*
  - Revenue Y.o.Y approx. **12.7% increase**
  - Operating profit Y.o.Y approx **11.1% decrease**

*Revenues brought forward to H1 ahead of 23.10.1 Hometown tax rule changes

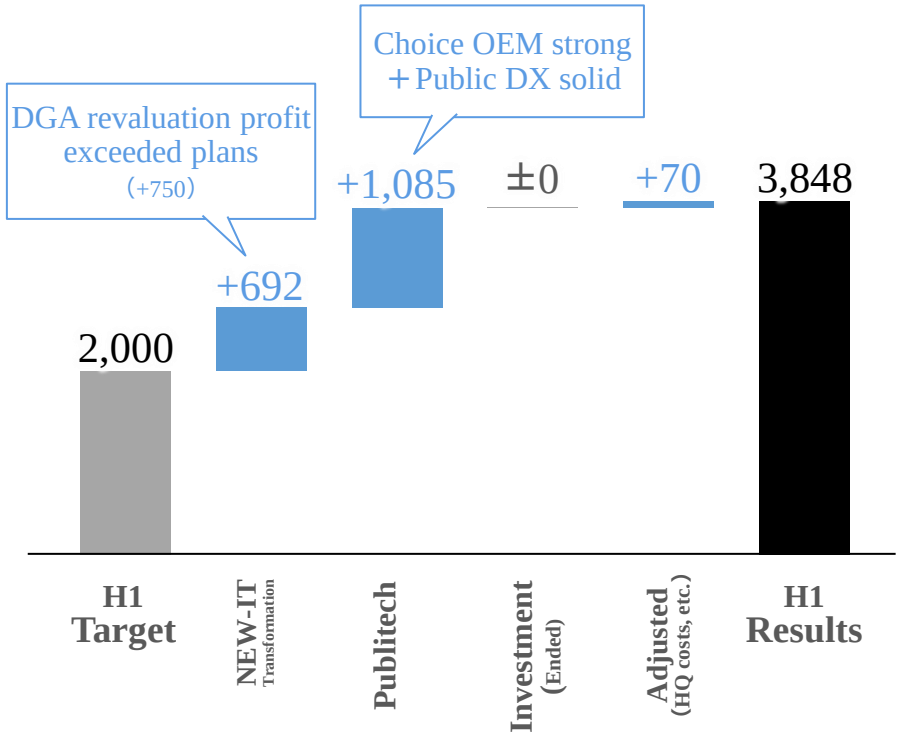
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Overview – Supplementary

- **H1 decrease was smaller than planned due to the elimination of special factors in the previous fiscal year (Hometown tax brought forward).**
- **Establishing business foundations for DJ3, driven by strong performance in Publitech.**

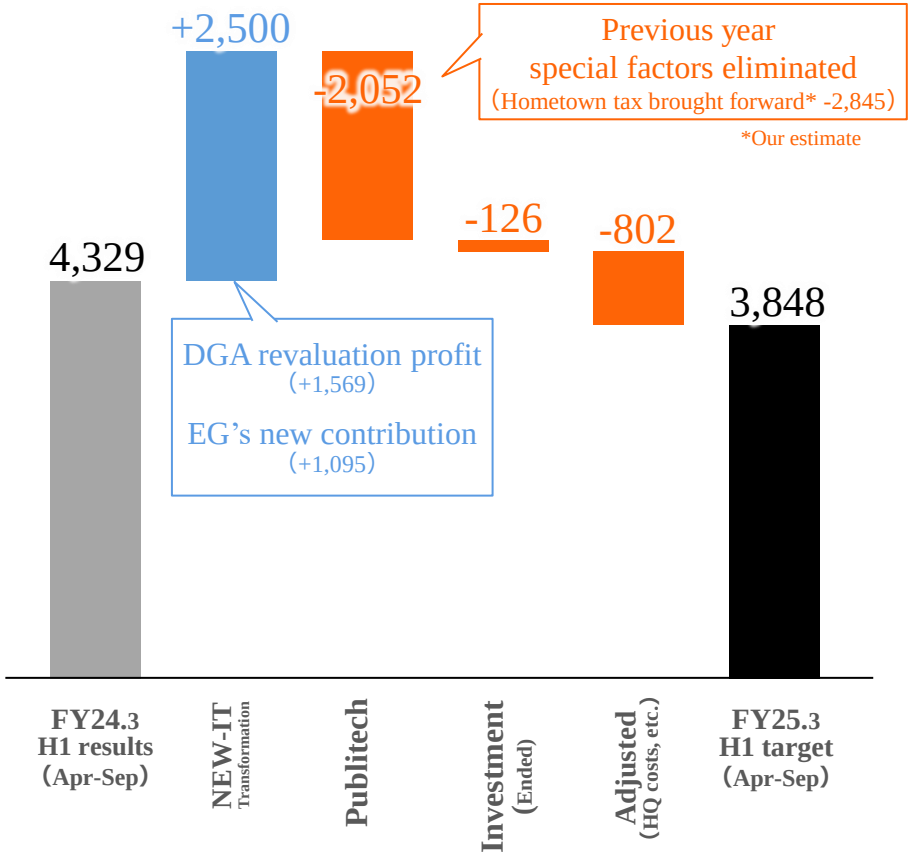
Vs Target – Surpassing factors

※Operating profit
※Unit: million yen



Year on year – Decrease factors

※Operating profit
※Unit: million yen



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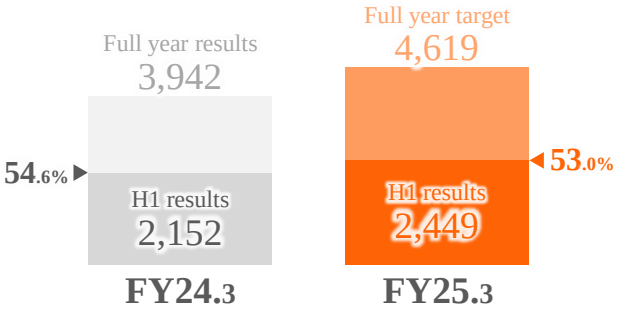
Overview – Supplementary ~Overview of 4 New Domains~

- An overview of revenue in each of the four new domains.
- With Choice donations no longer being brought forward, the Regional Creation domain has returned to its regular H2 weighting.

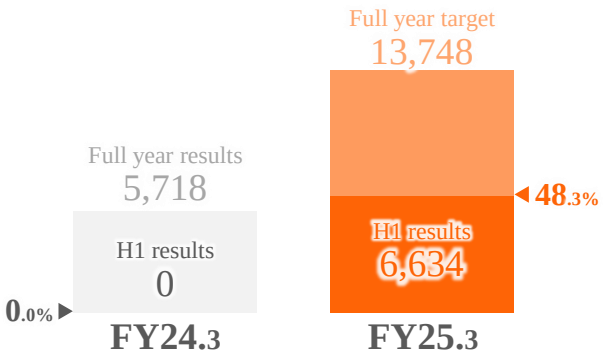
NEW-IT Transformation

※Revenue
※Unit: million yen

Labor Shortage Alleviation (tentative)



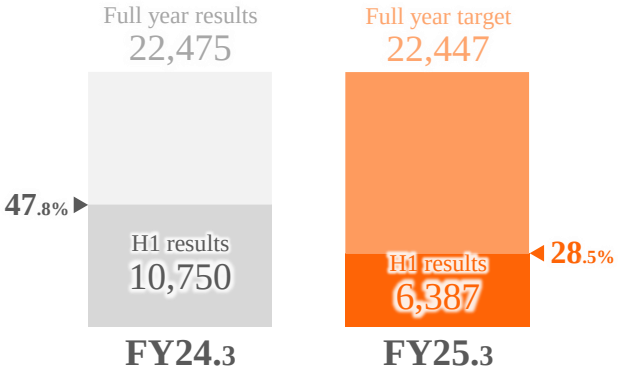
Cyber-security



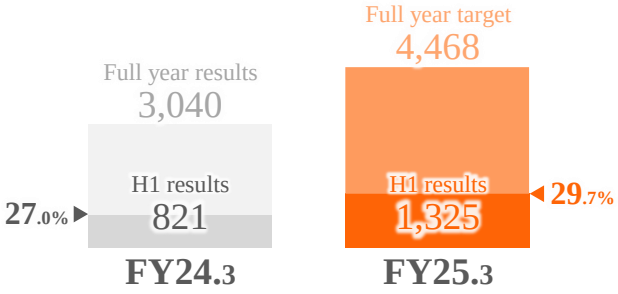
Publitech

※Revenue
※Unit: million yen

Regional Creation



Public-sector DX



※Figures for FY24.3 were calculated by retroactively compiling results into the four new domains
※Labor Shortage Alleviation (tentative) domain figures for FY24.3 were calculated for comparison with DGA results subtracted
※Cybersecurity domain figures for FY24.3 include only H2; as EG was consolidated from Q3, no results exist for Q1 & Q2

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Q2 Key Topics ~Basic Agreement on SMBC/Mitsui Sumitomo Insurance JV~

- **Concluded basic agreement for establishing JV with SMBC Group & Mitsui Sumitomo Insurance.** (announced 11.12)
- **Will establish a structure for delivering optimal solutions to the management of companies requiring cybersecurity across Japan.**

Basic agreement to establish joint venture
to support strengthening of corporate cyber security

SMBC 三井住友フィナンシャルグループ

MS&AD 三井住友海上

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CyLeague

Issues to be addressed

- Growing harm from cyberattacks
- Coping with risks presents a key management challenge
- Countermeasures require specialized expertise
- Differences in perception between management and specialist divisions
- As a result, hard to implement necessary measures

Envisioned business development

- Utilize SMBC Group's broad customer base and direct channels to management
- Offer optimal solutions leveraging the technical capabilities and know-how of MSI and CyLeague

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Q2 Key Topics ~LoGo Form Adopted by Tokyo Municipalities~

No-code electronic application tool LoGo Form to be adopted by local governments in Tokyo. （announced 10.21）

Promote Tokyo government DX through LoGo Form



In August 2024, as part of a joint procurement involving the Tokyo Metropolitan Government and other municipalities and organizations in the capital, OEC Co. Ltd. (Headquarters: Oita City; Chairman: Hidefumi Mori) was awarded the fifth phase of a project to provide electronic application services by GovTech Tokyo (Headquarters: Shinjuku-ku, Tokyo; Chairman: Manabu Miyasaka), which oversees DX for the Tokyo government, thereby confirming the adoption of LoGo Form, a no-code electronic application tool developed by Trustbank, Inc. (Headquarters: Shinagawa-ku, Tokyo; Representative Director: Kenichi Kawamura). The selection was made based on comprehensive evaluations of the submitted bids.

◆Organizations planning to introduce LoGo Form (partial list)

Tokyo, Chuo-ku, Minato-ku, Shinjuku-ku, Taito-ku, Sumida-ku, Koto-ku, Meguro-ku, Ota-ku, Setagaya-ku, Nakano-ku, Suginami-ku, Toshima-ku, Arakawa-ku, Itabashi-ku, Edogawa-ku, Tachikawa City, Musashino City, Mitaka City, Ome City, Fuchu City, Akishima City, Koganei City, Kodaira City, Hino City, Kokubunji City, Kunitachi City, Fussa City, Komae City, Higashiyamato City, Kiyose City, Higashikurume City, Musashimurayama City, Tama City, and Inagi City, Hamura City, Mizuho Town, Hinode Town, Hinohara Village, Aogashima Village

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Q2 Key Topics ~Chotatsu Info Full Renewal~

- **Chotatsu Info by Uluru/Jichitai Works received a major overhaul amidst strong popularity.**
- **Rapidly expanding solutions in the field of procurement, one of our current Public DX focus areas.**

Since launch of paid version for municipalities (2023.7)

100+ institutions using paid service!

調達インフォ

導入自治体 注1
約800機関

調達情報 注2
約2,300万件

情報収集機関 注2
約8,400機関

1案件あたりの削減時間 注3
約10時間



*1：Includes free trial users as of April 2024
*2：As of July 2024
*3：July 2023 survey of 50 local government employees using Chotatsu Info

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Q2 Key Topics ~JRE MALL Hometown Tax Joins OEMs~

- **Began OEM collaboration with JRE MALL, which has strengths in integrating digital and physical assets (stations, etc.)**
- **In conjunction with tourism-related efforts, aim to boost connections and personal interactions with regions.**

JRE MALL ふるさと納税

×

ふるさとチョイス

- Added JRE MALL Hometown Tax to OEMs
- JRE MALL is an online shopping mall operated by JR East
- JRE POINT members over 15.01 million
  JRE MALL members over 750,000*
- Strengths in utilizing stations and other bricks and mortar resources

* Results as of March 2023. Source: JRE MALL website
https://shopping.jreast.co.jp/pages/open

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Q2 Key Topics ~Proxy Donations Assist Noto Recovery~

After the Noto Peninsula suffered significant damage due to torrential rains in September, many donations were made via proxy.



TOP ＞ 支援先をさがす ＞ 令和6年9月能登豪雨 災害支援・寄付

令和6年9月能登豪雨 災害支援・寄付

支援状況概要

合計寄付金額(件数)	229,565,173円 (10,199件)
内当該自治体の寄付金額(件数)	72,476,357円 (2,628件)
内代理自治体の寄付金額(件数)	157,088,816円 (7,571件)

※ As of 11.11

※ Visit the relevant Trust Bank website for details
https://www.furusato-tax.jp/saigai/filter?category_id%5B%5D=1314

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Q2 Key Topics ~Toko Computer Service Becomes Subsidiary~

- **Toko Computer Service has begun the first phase of its efforts to generate carbon credits.**
- **Acquired as wholly owned subsidiary to expand and accelerate the company's operations.** (announced 8.14)

Credit generation with forestry cooperatives



Forestry Cooperatives
(Iritani Forestry Producers Cooperative)

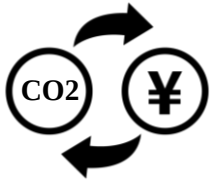
Support

TCS
東光コンピュータ・サービス株式会社

樹海EX PLUS JYUKAI

Jyukai, an operations system used by some 40% of forestry cooperatives nationwide

Access



Secondary market

Acquired as subsidiary to accelerate efforts

Name	Toko Computer Service Co., Ltd.
Business	Software system design & development Nationwide sales of own software packages Network development Sales of computing equipment Website development, consulting
Location	4-8-74 Onaricho, Odate, Akita
Founded	July 1984

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Q2 Key Topics ~Fully Remote Customer Service with Avatars & Robots~

DFA began trialing fully remote customer service with Watami & Avatar Dining Lab.







- First Japanese trials of fully remote customer service in the dining industry, using avatars and serving robots
- Wait staff serve customers remotely
- Handles ordering, product recommendations, serving/clearing of dishes, etc.
- Following on from Watami and Avatar Dining Lab's trials of remote customer service using tabletop tablets, this second phase added serving of food
- Trials held at Miraizaka Yokohama Nishiguchi Ekimae, which is operated by Watami (period: 2024.11.1-29)
- Promising solution for addressing labor shortages and increased inbound tourism

※ Visit the DFA Robotics website for details
（https://dfarobotics.com/topics/tt2wd-47y4om/）

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Q2 Key Topics ~Expanded Disclosure Information~

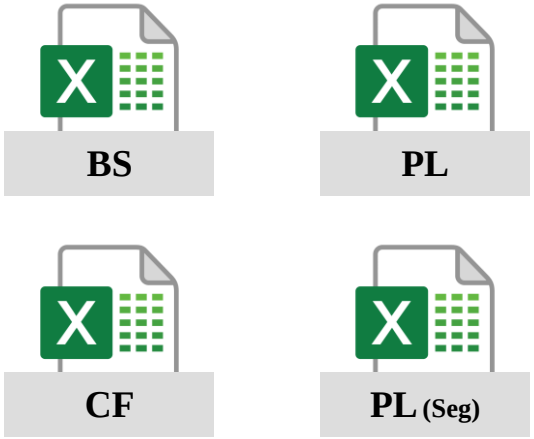
Compiled and published information for those who are unfamiliar with the Group or interested in a deeper analysis.

Company Profile



- Outlines the Group's origins, evolution, business, market environment, etc.
- Available at the following URL:
  (https://ssl4.eir-parts.net/doc/3962/ir_material4/238862/00.pdf)

Factsheet



- Summary of comparable data since 2016.9 listing
- Available at the following URL:
  (https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/166617/00.xlsx)

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Q2 Overview

Future Prospects

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Regional Creation Domain

~10th Furusato Choice Appreciation Event~

- **This year marks the 10th edition of this major event, which forges in-person connections between communities and donors.**
- **Hone our core strengths as the system returns to its original purpose (prohibition of points*, etc.)**

* June 2024 Ministry of Internal Affairs and Communications notification revision. Prohibition on offering points goes into effect in October 2025.
See MIC press materials for details:
https://www.soumu.go.jp/menu_news/s-news/01zeimu04_02000126.html







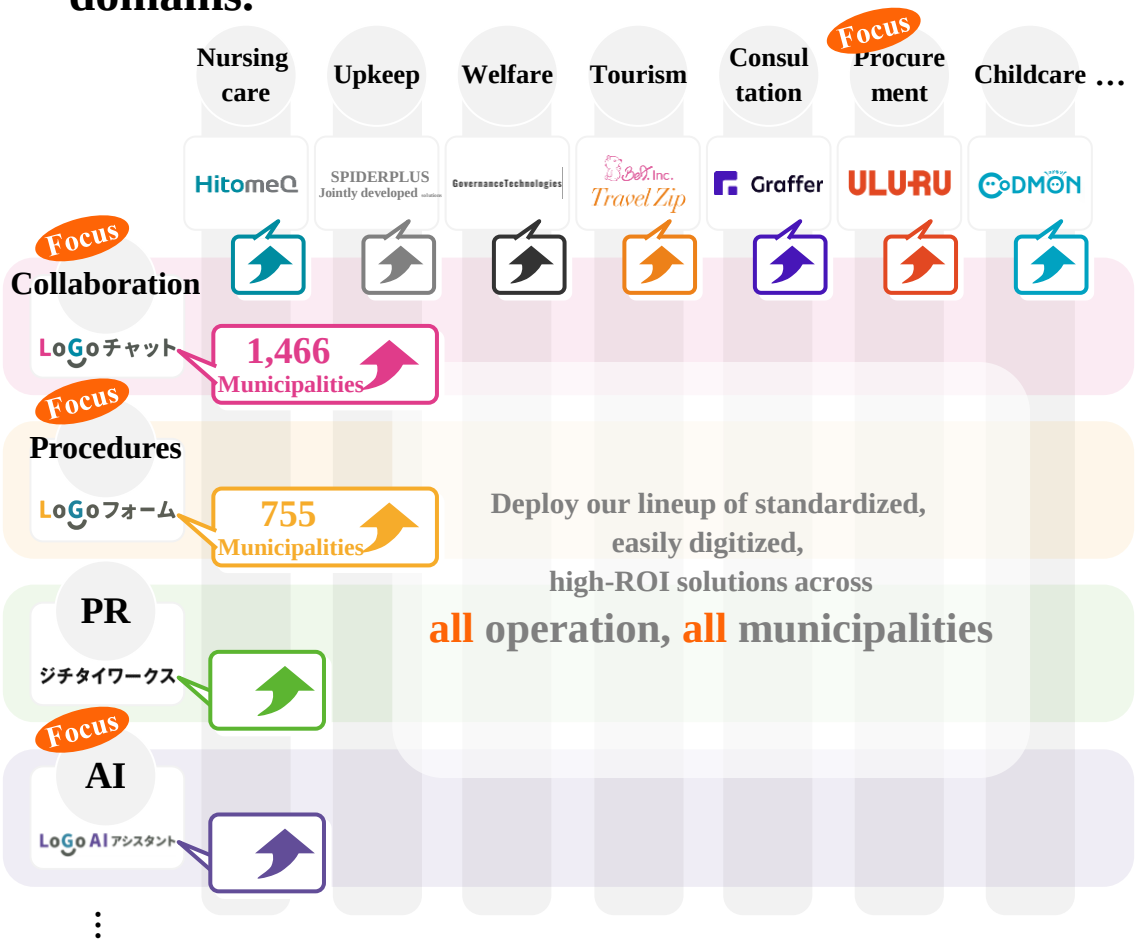


※ Images from past events

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Public DX Domain ~Accelerating Growth in Recent Focus Areas~

- The services defined as our most recent focus areas are already starting to produce stronger results.
- We will seize opportunities to boost growth while seeking ripple effects in other domains.



Focus Procurement — ULU-RU ジチタイワークス

- Full revamp of Chotatsu Info
- Surpassed 100 paying institutions through joint sales with Jichitai Works

➔ **Accelerating development to provide even more convenient services for municipal employees**

Focus Procedures — LoGoフォーム

- LoGo Form to be adopted by Tokyo municipalities through joint procurement
- Many inquiries for form creation services

➔ **Expanding system for offering across the Group**

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Cybersecurity Domain ~JV Overview~

Overview of the joint venture to be established with Sumitomo Mitsui FG and Mitsui Sumitomo Insurance.

Company overview

Name	(TBD)
Purpose	**Promote stronger cybersecurity throughout Japan's corporate sector**
Founded	February 2025 (tentative)
JV investors (tentative)	SMBC 三井住友フィナンシャルグループ / MS&AD MS&ADホールディングス / CHANGE HOLDINGS

100% 三井住友海上

100% CyLeague

New company

Background

- Cybersecurity is a key management issue, whose impact is felt by companies of all sizes and industries
- Despite the need for specialized expertise, perceptions of the necessary measures differ between management and specialist divisions

Support is needed to align the views of management and specialists, and implement appropriate cybersecurity measures as a company/organization

Services offered (tentative)

① Security consulting and assessments through customer interviews and diagnostics, etc.

② Provision of cybersecurity-related solutions based on ① above

③ Referral/facilitation of partner company cybersecurity-related solutions based on ① above

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Cybersecurity Domain ~Roles & Strengths of JV Partners~

Leverage the strengths of companies participating in the JV to broadly raise the level of cybersecurity.

Expected contributions of JV partners

- As a megabank, relationships with many corporate clients
- Ability to raise awareness and issues directly from management context
- Extensive experience/know-how in establishing subsidiaries for non-financial businesses
- Provision of security solutions by JSOL and other group companies

- Ability to jointly develop/offer security solutions with group company MS&AD InterRisk Research & Consulting
- Extensive know-how in handling risks through cyber insurance

- Group companies able to provide security solutions
- Availability of active consulting teams

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Cybersecurity Domain ~Industry Restructuring Roadmap~

- **Pursuing both the expansion of value chain coverage and establishment of a marketing structure.**
- **Accumulating specialized personnel (Collaboration) is a top priority.**

Establishing value chain

Strategy development /consultation	Diagnosis/ assessment	Counter-measures (design, implementation)	Operation (monitoring, detection)	Audit/ evaluation system registration	Incident response/ forensics
EG Secure Solutions IdealRoute Consulting Inc.			E-Guardian We Guard All		

CHANGE PEOPLE BUSINESS JAPAN **Education & training**

Engage

Community Management
(Shared awareness of issues)

Share

Marketing

Gaining recognition

- Online/real-world communication
- Events with companies inside & outside Group
- Research in Japan & abroad

Case studies (alliance)

- Referral/sharing of prospective customers
- Collaborative projects with companies outside Group

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Cybersecurity Domain

~Information Sharing Throughout the Group and Beyond~

- **Share/communicate widely to raise awareness of domestic cybersecurity.**



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Labor Shortage Alleviation Domain (tentative)

~ Metamorphosis in progress~

- Efforts are underway to adopt Group company services within the Group.
- While reaping short-term benefits, we can also push services to evolve by becoming their most demanding users.

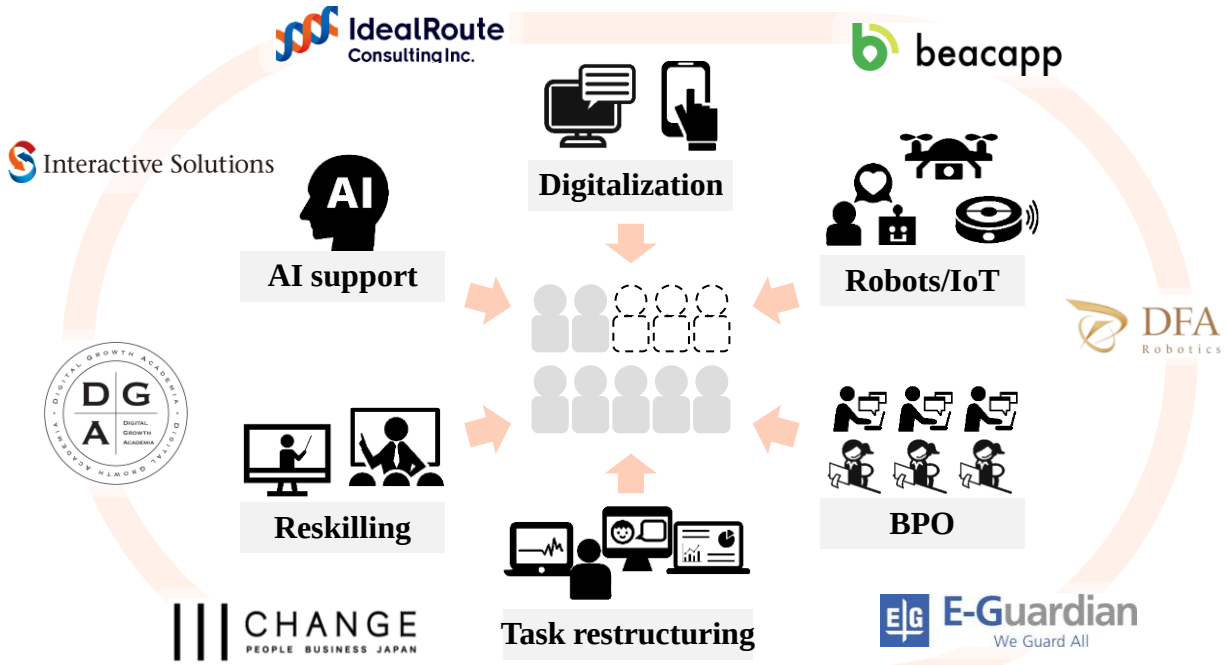
Mutual adoption within the Group

① Curb cash outflows from the Group

② Foster implementation consulting

③ Service reconfiguration/ evolution

Creating "non-recruitment" solutions to hiring issues



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Labor Shortage Alleviation Domain (tentative)

~Approaches to Service Reconfiguration/Evolution~

Four approaches for combining measures to address recruitment issues.

① Boost productivity of existing personnel

- Improve value and volume of work produced by each individual
- Centered on HR development, reskilling, etc.

② Staff retention

- Reduce/eliminate mismatches between personnel and workplaces/roles
- Achieve optimal allocation within company, group, or even outside companies
- Keep personnel engaged with the company despite changes in their environment

③ Technology utilization, automation

- Reduce business elements performed by people
- Create systems for achieving high results with fewer staff

④ New ways of accessing personnel

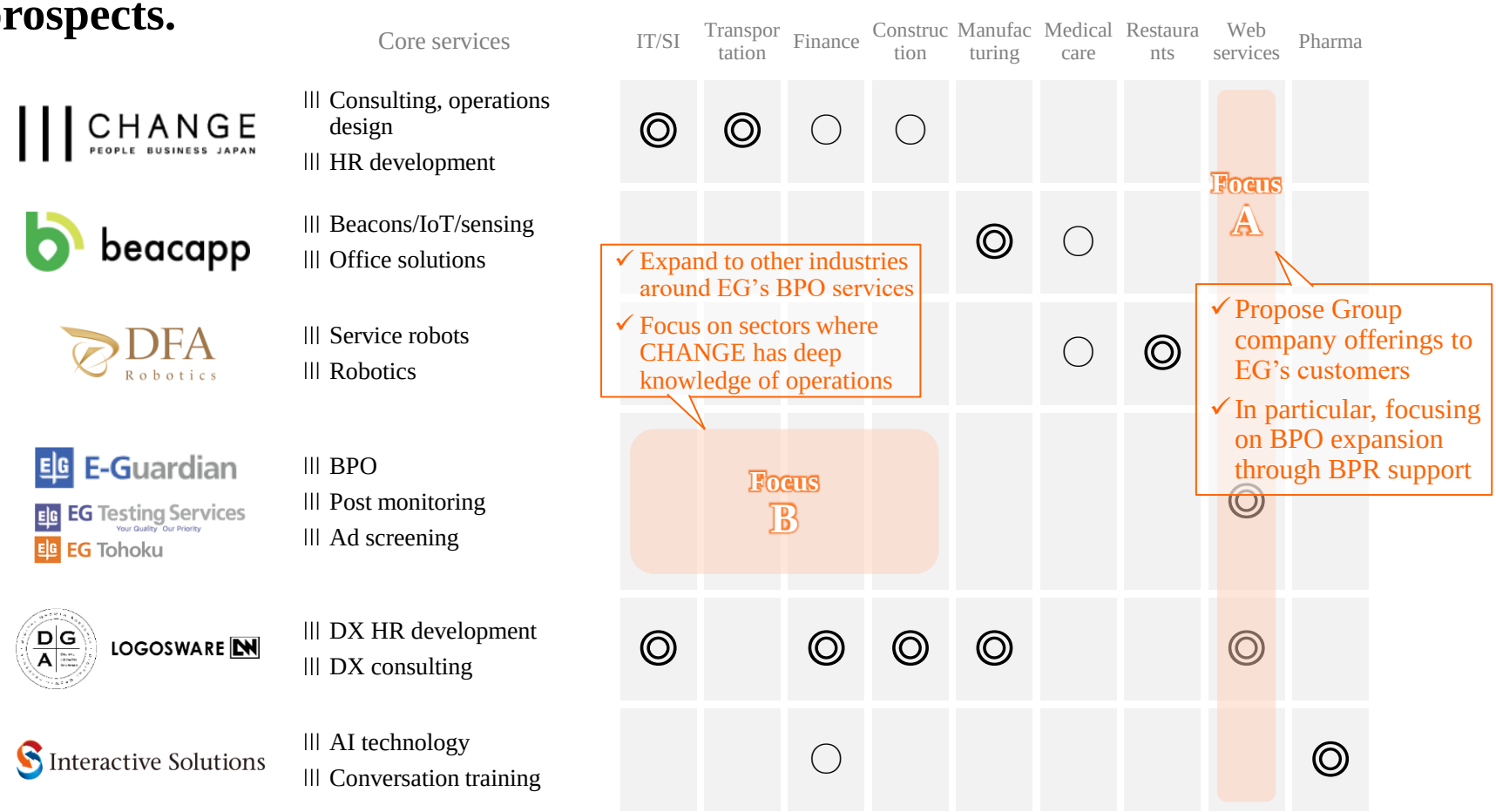
- Access to non-traditional recruiting pools (women, seniors, foreign workers, etc.)
- BPO = operations handled by outside personnel

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Labor Shortage Alleviation Domain (tentative)

~Developing Cross-Selling Across the Group~

- **Relatively little overlap between the existing customer bases of Group companies, leaving significant scope for cross-development.**
- **Currently prioritizing efforts in areas with high profitability and scale prospects.**



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Appendix

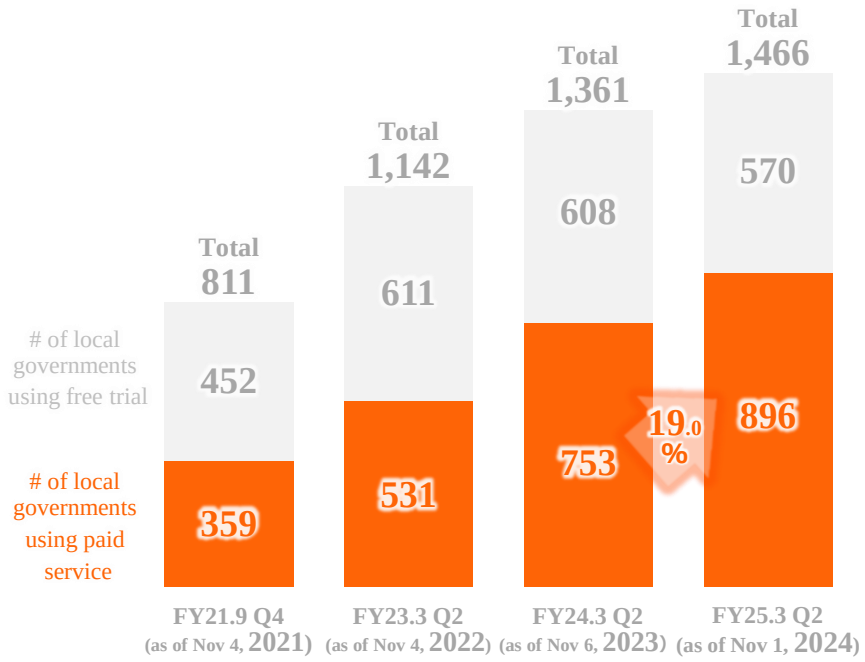
Updates on other topics

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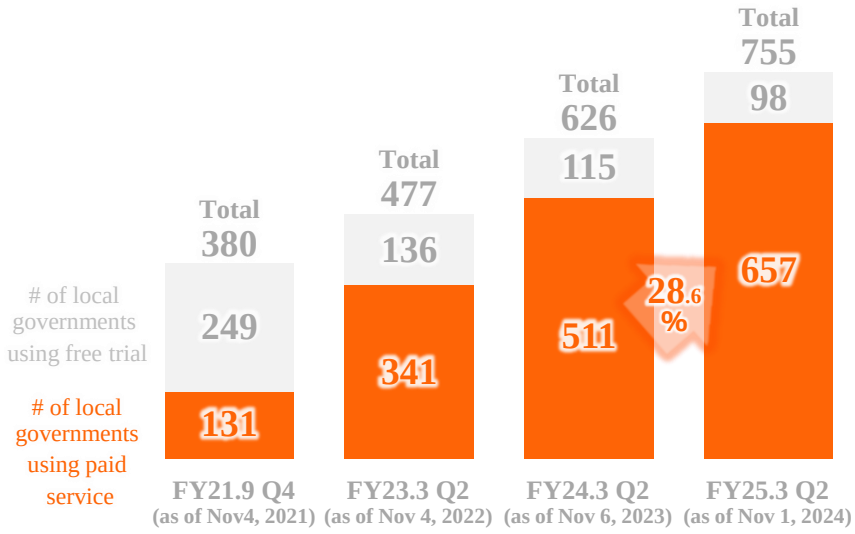
Q2 Key Topics ~LoGo Series' Continued Strong Performance~

- **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

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Q2 Key Topics

~Model Project Commission from Children and Families Agency~

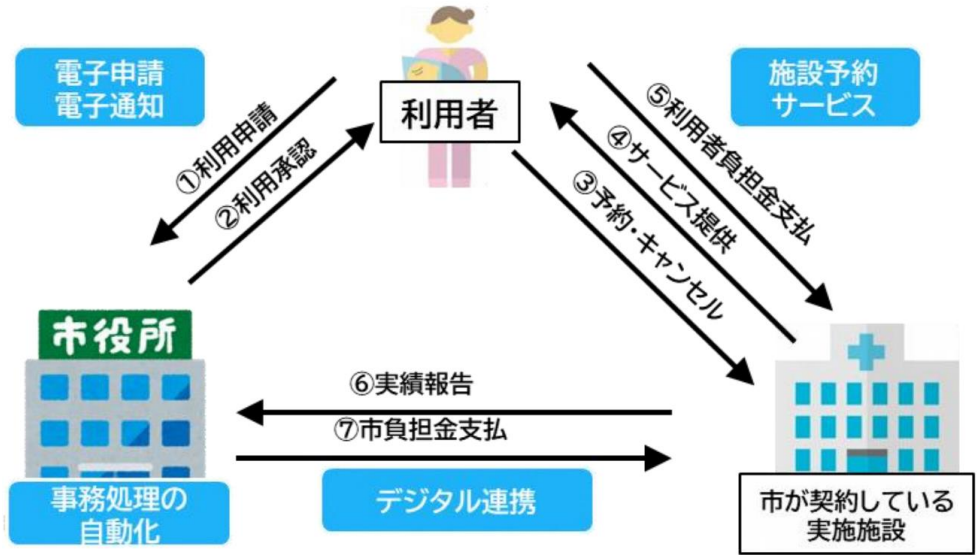
- **Govmates has been selected for the Children and Families Agency's Family Policy DX Model Project.**
- **Working with Okinawa City to build a DX model for postpartum care that enables wide-spread collaborative use.**

How policies aimed at enhancing postpartum care add to strain

Users
- Time-consuming applications
- Requires visit to city offices
- Booking systems vary between facilities

Facilities
- Procedures differ by municipality
- Insufficient number of facilities

City hall
- Paper-based administration
- Increased workload as postpartum care grows



☺ Completely digital process, from application to facility booking and payment

☺ Reduces administrative burden, helps to enhance facilities and maintain services

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Q2 Key Topics ~Choice Wins Good Design Award~

- **Furusato Choice disaster relief “proxy donations” received a Good Design Award.**
- **Our system for facilitating mutual aid between local governments, created with disaster-affected municipalities, has been highly regarded.**

ふるさとチョイス災害支援

GOOD DESIGN AWARD 2024
BEST 100

GOOD DESIGN AWARD 2024
グッドフォーカス賞
［防災･復興デザイン］

How proxy donation began

- Furusato Choice Disaster Relief released first
- Donations come in far more readily soon after a disaster
- However, the administrative burden on municipalities in the immediate aftermath poses a challenge

- “Proxy donation” system created following 2016 Kumamoto earthquake
- Makes donations easier to collect, eases administrative burden
- Of 2b+ yen donated for the Noto Peninsula earthquake, over 1.5b were proxy donations made via 150+ municipalities



Judge’s comment

Disaster relief donations embody our collective generosity. Unfortunately, getting donations to affected areas involves a tremendous amount of paperwork, placing a heavy burden on municipal officials who need to be focusing on disaster recovery efforts. To ease the burden on disaster-stricken local governments, the proxy donation initiative allows non-affected municipalities to collect donations and handle administrative work on their behalf. Freely available to all local governments in the event of a disaster, it has already established a proven track record, including more than 1.5 billion yen in donations handled by over 130 proxy municipalities nationwide following the Noto Peninsula earthquake. With more unpredictable disasters anticipated, we hope this initiative will become more widely recognized and utilized as a collaborative network.

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Q2 Key Topics ~Investment in AVA Intelligence~

- **Invested in AVA Intelligence, which operates an AI-driven travel planning app.** （announced 9.20）
- **The company will promote tourism DX alongside Trust Bank and Travel Zip.**

AVA Intelligence

Name	AVA Intelligence Inc.
Business	Development and operation of AVA Travel, an app that simplifies travel planning with AI
Location	8F US Bldg., 1-6-15 Hirakawacho, Chiyoda-ku, Tokyo
Founded	October 2018

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Q2 Key Topics ~Expansion of Service Robots at Care Facilities~

Following on from the restaurant industry, service robots are playing a growing role in nursing care facilities.







- Rising cases of adoption by nursing care facilities, which face challenges including labor shortages and rising labor costs
- Robots handle tasks such as carrying items and cleaning, leaving staff to focus on their primary role in serving users
- Charming robots spark communication, bringing joy and emotional support

※Visit the DFA Robotics website for details
（https://dfarobotics.com/topics/tags/agnm-cfdq/）

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