This English translation is for reference purposes only. In the event a difference or inconsistency arises regarding the meaning herein, the original Japanese version shall prevail as the official version.

May 15, 2025

For Immediate Release

Company CHANGE Holdings, Inc.
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(Code: 3962,
Prime Market of the Tokyo Stock Exchange)
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Announcement of the Change in the Dividend Policy,
and the Revision of the Dividend Forecast for the fiscal year ended March 2025

The Company (or simply, "we") hereby announces that, at the meeting of the Board of Directors held today, we have resolved to change our dividend policy and the revise our forecast for dividend per share for the fiscal year ended March, 2025. The details are as follows:

Details

1. Reasons for the Change in the Dividend Policy and Revision of the Dividend Forecast

Our basic policy has been to prioritize investments to enhance internal reserves and expand our business, but at the same time, we believe that it is very important to continuously return profits to shareholders in order to receive a deep understanding from them regarding our policy of expanding business from a medium to long-term perspective. Therefore, we have been continuously paying dividends while considering the operating results of each fiscal year.

In order to achieve a stable dividend payment balancing investment and return, and establish a more quantitative and clearer indicator, we have specifically set the "DOE3.6% dividend policy" for ordinary dividends (with a payout ratio lower limit of 15%) starting from the year-end dividend for the fiscal year ended March 2025.

As a result, we have also revised our forecast for a year-end dividend per share for the fiscal year ended March 31, 2025, of which the record date is March 31, 2025, from 14.5 yen per share to 20.9 yen per share.

2. Revision

	Cash dividend per share (yen)		
	End of second quarter	End of the fiscal year	Total
Previous forecast	-	14.50	14.50
Revised forecast this time	-	20.90	20.90
Results for the current fiscal year	0.00	-	-
Results for the previous fiscal year (Note)	0.00	18.70	18.70

(Note) The breakdown of the year-end dividend for the previous fiscal year (ended March 31, 2024) was an ordinary dividend of 12.00 yen and a commemorative dividend of 6.70 yen.

End