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 22, 2025

For Immediate Release

Company CHANGE Holdings, Inc.
CEO Hiroshi Fukudome
(Code: 3962,
Prime Market of the Tokyo Stock Exchange)
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The Announcement of the Dividend Payment

We hereby announce that the Board of Directors has decided today to submit a resolution to the 23rd Ordinary General Meeting of Shareholders to be held on June 26, 2025 regarding the payment of dividend from retained earnings with a record date of March 31, 2025. The details are as follows:

Details

1. Dividend

	Payment amount	Most recent forecast (announced on May 15, 2025)	Results for the previous fiscal year (Year ended March 31, 2024)
Record date	March 31, 2025	Same as left	March 31, 2024
Dividend per share	20.90 yen	Same as left	18.70 yen
Total dividend amount	1,454 million yen	-	1,353 million yen
Effective date	June 27, 2025	-	June 27, 2024
Resources	Retained earnings	-	Retained earnings

2. Reason

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 will pay an ordinary dividend of 20.90 yen per share as the year-end dividend.

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(Reference) Breakdown of annual dividends

	Dividend per share (yen)		
Record date	End of the second quarter	End of the fiscal year	Total
Results for the current fiscal year		20.90 yen	20.90 yen
Results for the previous fiscal year (ended March 31, 2024)		18.70 yen	18.70 yen

(Note) Breakdown of the year-end dividend for the year ended March 31, 2024:
Ordinary dividend: 12.00 yen, and special dividend: 6.70 yen

End