Financial Results for the 1st Quarter of Fiscal Year Ending March 2026

CHANGE Holdings, Inc.
Security Code: 3962

August 14, 2025

CHANGE HOLDINGS

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Executive Summary

Overview **Despite starting with a decline in profit due to the impact of 1.56 billion yen in one-off revaluation gains in the previous year, progress has exceeded expectations thanks to the strong performance of Furusato Choice, etc.**

FY26/3 results summary (Unit: million yen)

Revenue 9,908	EBITDA 1,288	Operating profit 678	EPS 6.74
YoY +21.7%	YoY -4.4%	YoY -71.1%	YoY -65.2%

■ Q1 is typically a quarter of weak progress, yet progress against the full-year forecast is within the planned range

■ Expect to make significant progress toward full-year forecast in Q2 due to the impact of Hometown tax payments being brought forward

NEW-IT Transformation

Revenue 6,087 YoY +29.7%

Operating profit 905 YoY -63.5%

Private-sector DX, M&A brokerage	Revenue 5,319 YoY +33.0%	☁	Slightly behind plan due to lower revenue in BPO business, etc. (see P7)
Cybersecurity	Revenue 768 YoY +10.7%	☀	Within planned range for Q1, but need to accelerate acquisition of projects that leverage alliances (see P9)

Publitech

Revenue 3,955 YoY +11.8%

Operating profit 1,180 YoY +12.1%

Regional creation	Revenue 2,968 YoY +5.5%	☀	Furusato Choice GMV exceeded plans, progressing well (see P10)
Public-sector DX	Revenue 987 YoY +36.5%	☀	Began central government agency consulting, with progress ahead of plan (see P17)

※1 Weather icons reflect progress versus quarterly revenue target, with sun indicating 100%+, cloud 90% to <100%, and umbrella <90%

※2 For subsidiary abbreviations, see “List of Group Companies” in the Appendix

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Business Results Summary

- **Revenue increased 21.7% due to the consolidation of fundbook and other factors**
- **Although operating profit declined significantly following DGA revaluation gains of 1.56 billion yen in the previous year, when these gains are excluded the figure is on par with the previous year**
- **Despite typically being weak in Q1, progress against the full-year forecast is within the planned range, and will accelerate in Q2 and beyond**

(Unit: million yen)

	FY25/3 Q1 results	FY26/3 Q1 results	Year on Year	FY26/3 Forecast	Progress
Revenue	**8,139**	**9,908**	**+21.7%**	**55,000**	**18.0%**
■ NEW-IT Transformation	4,692	6,087	+29.7%	28,283	21.5%
■ Publitech	3,537	3,955	+11.8%	27,315	14.5%
EBITDA※1	1,347	1,288	-4.4%	16,554	7.8%
EBITDA margin	16.6%	13.0%	-3.6%	30.1%	-
Operating profit	**2,345**	**678**	**-71.1%**	**14,000**	**4.8%**
■ NEW-IT Transformation	2,478	905	-63.5%	6,317	14.3%
■ Publitech	1,053	1,180	+12.1%	13,960	8.5%
Operating profit margin	28.8%	6.8%	-22.0%	25.5%	-
■ NEW-IT Transformation	52.8%	14.9%	-37.9%	22.3%	-
■ Publitech	29.8%	29.8%	+0.0%	51.1%	-
Profit attributable to owner of parent	1,386	469	-66.2%	7,904	5.9%
Profit margin	17.0%	4.7%	-12.3%	14.4%	-
EPS	**19.39**	**6.74**	**-65.2%**	**113.60**	**5.9%**

※1 Calculated by adding depreciation and impairment losses to operating profit. For FY25/3, however, DGA equity method revaluation gains (1.56 billion yen) are subtracted as a non-cash item.

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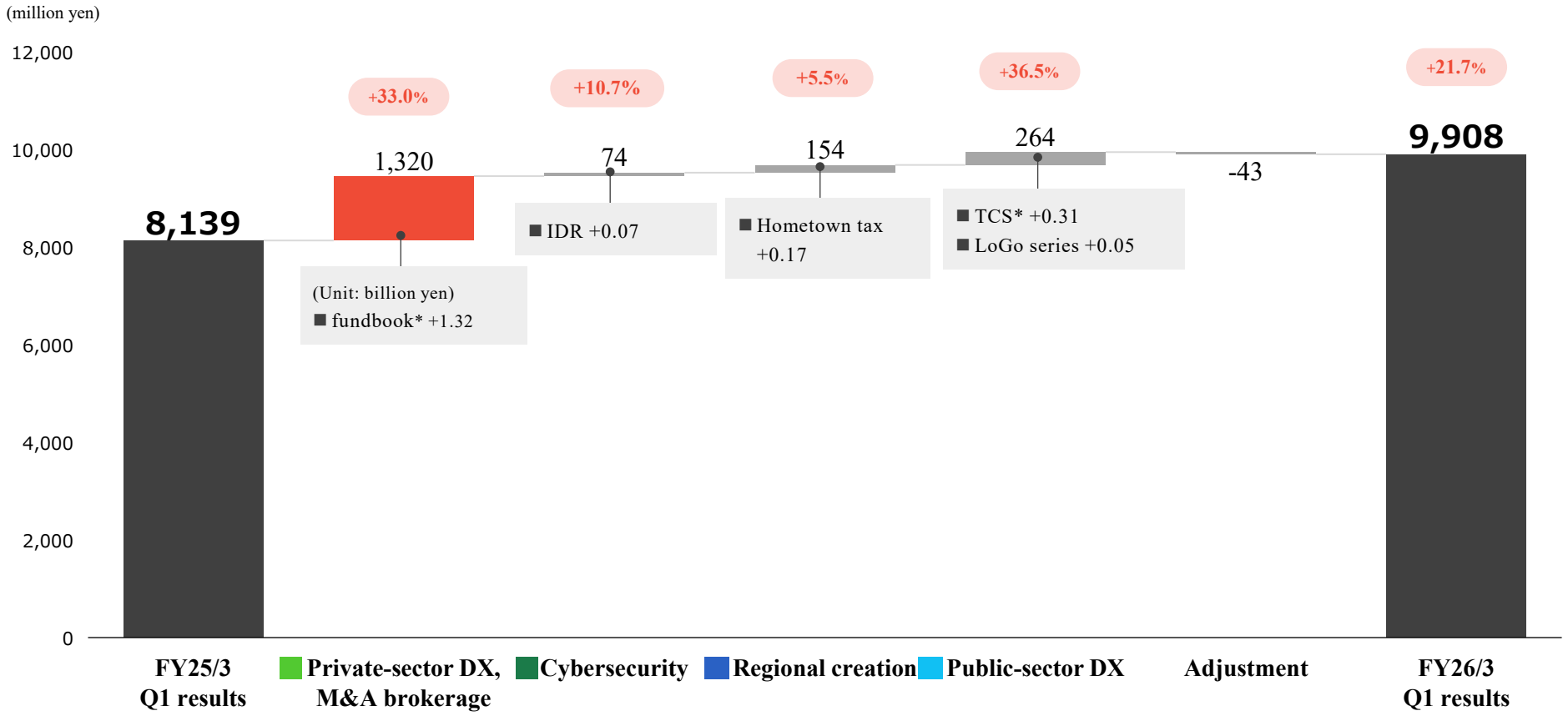
Revenue Growth Factors

■ **Revenue is growing mainly through the effect of new consolidation (fundbook, TCS, etc.)**



***Ref.: Consolidated period**

	FY25/3 Q1 results	FY26/3 Q1 results
New addition TCS	–	3 months
New addition fundbook	–	3 months

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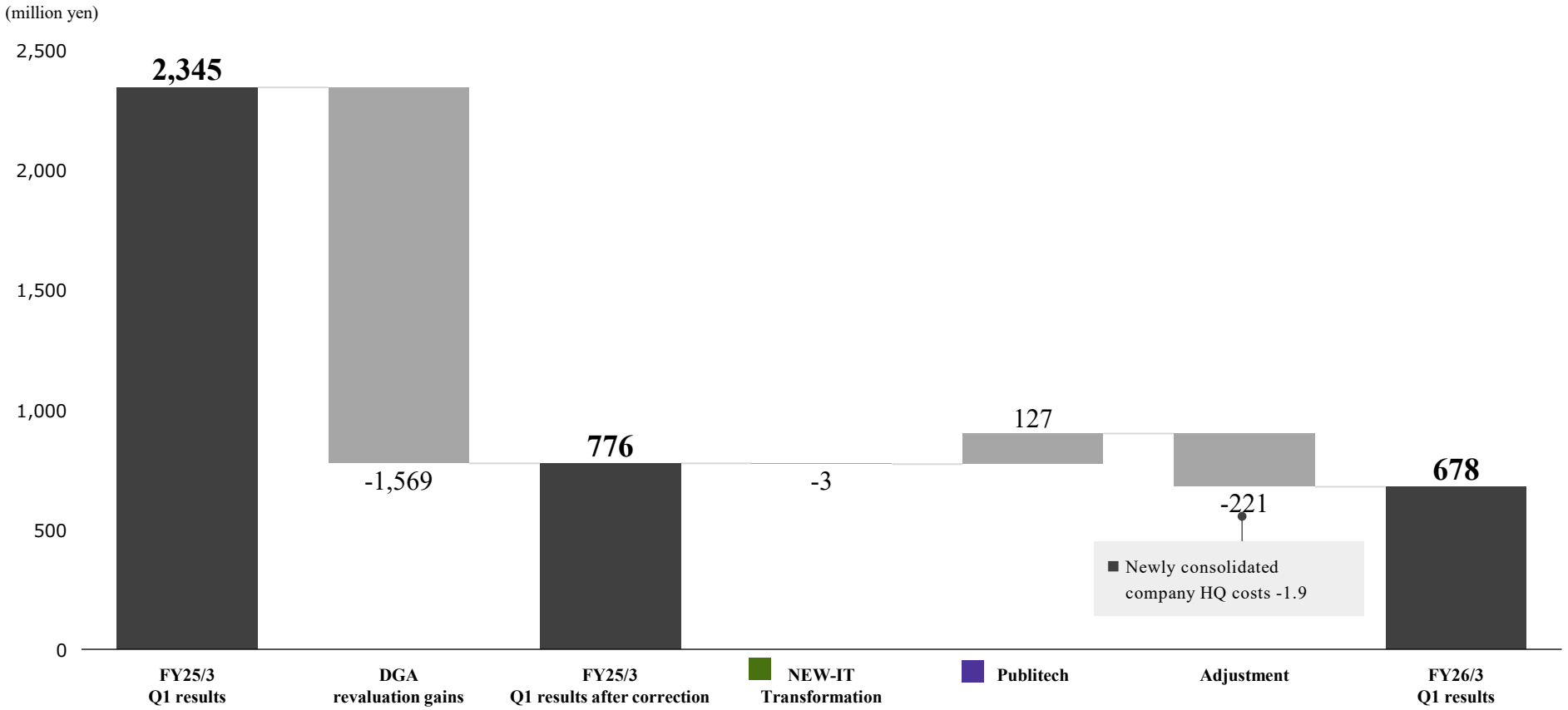
Operating Profit Decline Factors

■ **Excluding revaluation gains from DGA becoming an equity method affiliate, profit decreased by 90 million yen due to increased cost adjustments (HQ costs of new consolidations, etc.); however, overall progress is on track**



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Consolidated Balance Sheet

■ **Even with conservative debt financing rules, we have ample funding capacity**

■ **Although the risk assets-to-shareholder equity ratio is temporarily near our limit following the fundbook M&A, we expect it to recover with profits from FY26/3**

		FY2025/3	FY26/3, to end of June
Total assets		**104,790**	**100,119**
Current assets		49,823	43,406
Cash and cash equivalents		30,185	27,873
Non-current assets		54,967	56,712
Goodwill		28,881	28,881
Intangible assets		8,711	8,574
Total liabilities		**55,116**	**50,518**
Current liabilities		23,411	20,032
Short-term interest-bearing debt※1		6,721	6,712
Non-current liabilities		31,705	30,618
Long-term interest-bearing debt※2		27,748	26,309
Total equity		**49,673**	**49,468**
Total equity attributable to owner of parent	**a**	41,254	41,038
Risk assets (goodwill/intangible assets total)	**b**	37,592	37,456
Net interest-bearing debt (negative means effectively no debt)	**c**	4,283	5,147
EBITDA (based on FY26/3 forecast)	**d**	16,554	16,554

Debt financing rules

Net debt/ EBITDA ratio c/d

0.3
(company rule: 2 or lower)

Net debt/ shareholder equity c/a

13%
(company rule: 50% or lower)

Investment rules

Risk assets/ shareholder equity b/a

91%
(company rule: 100% or lower)

※1 Total short-term borrowing and lease liabilities (current liabilities) on consolidated balance sheet
※2 Total bonds, borrowing, and lease liabilities (non-current liabilities) on consolidated balance sheet

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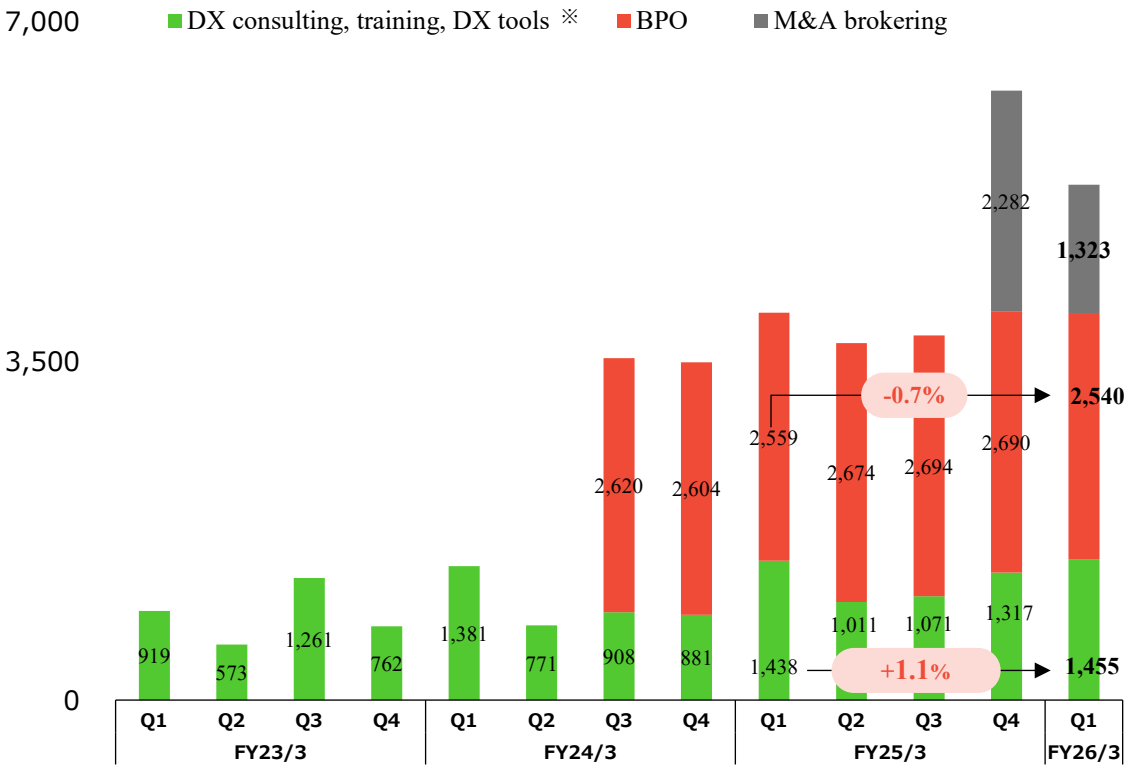
Private-Sector DX, M&A Brokerage Domain

■ Pursuing CHANGE/EG joint BPR proposals and strengthening training systems to boost fundbook contracting rate per consultant

Revenue



※Excludes Digital Growth Academia, which became an equity method affiliate from Q1 of FY25/3

Business conditions

Business	
M&A brokering	✓ Promoting horizontal PMI, from establishing internal training systems to alliance-building and new business development (see P8)
BPO	✓ Decreased revenue due to reduced earnings from large clients and delay in start of large projects, stemming from a BPO center transfer to facilitate project expansion ✓ Seeking to grow customer base with BPR joint proposals leveraging CHANGE's DX expertise
Training, consulting, DX tools	✓ DFA Robotics entering regrowth phase by strengthening offerings with cleaning robots, in addition to serving robots

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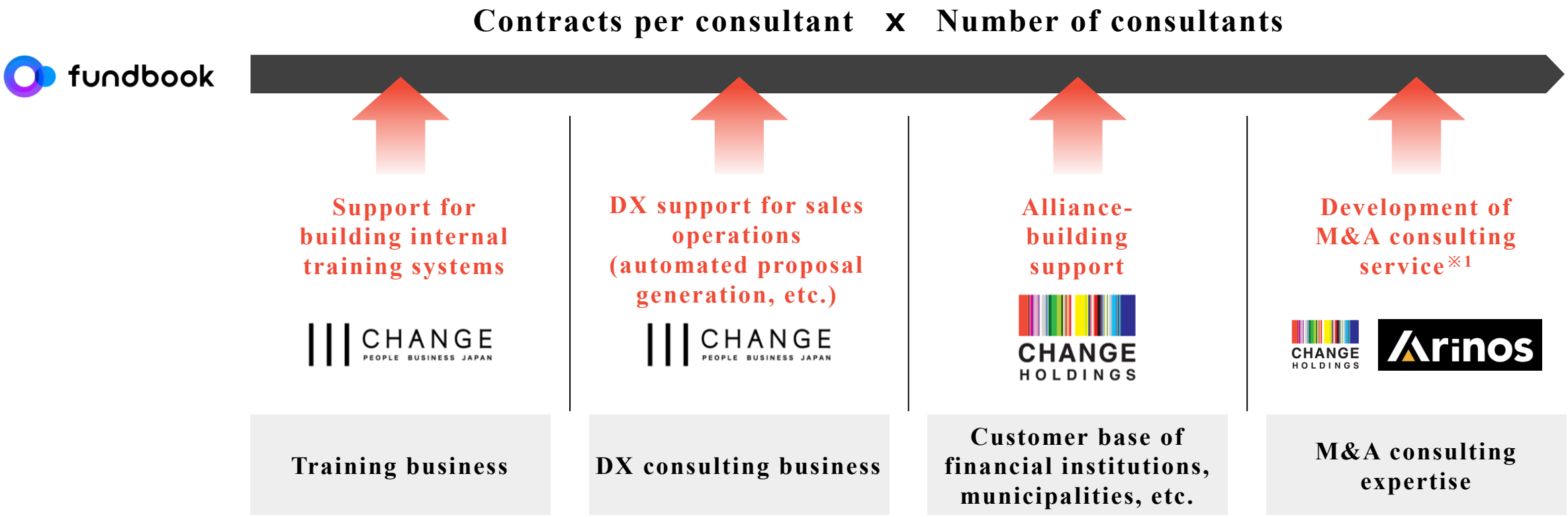
Private-Sector DX, M&A Brokerage Domain Details – fundbook PMI

- For fundbook, challenges to further growth consist of quality lead acquisition and strengthening of proposals to boost closing rates
- By fully harnessing the Group's capabilities, we can support growth across many facets, from organizational structure to sales efforts



※1 Seeking to add greater value to our M&A brokerage business, we are developing an M&A Process Outsourcing (MPO) service that provides comprehensive support throughout the entire M&A process, aiding local companies with business succession and stimulating regional economies

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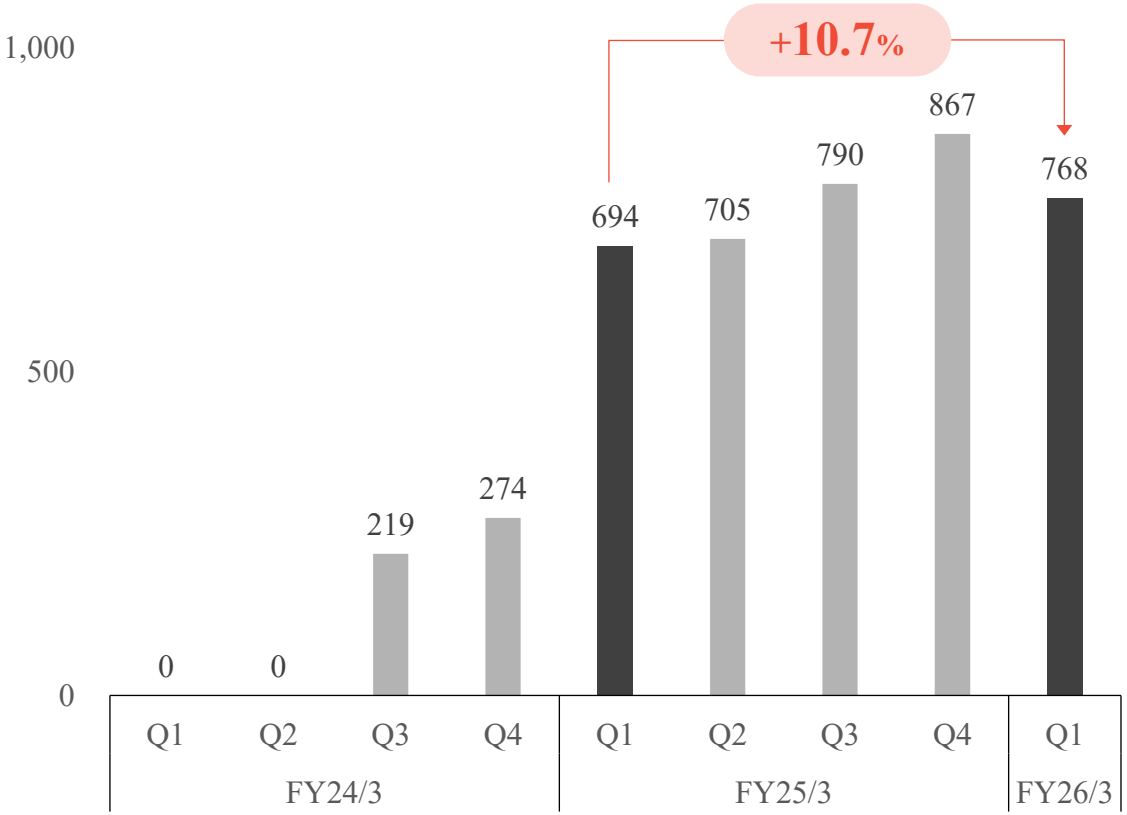
Cybersecurity Domain

■ **Accelerating business growth by strengthening sales channels and service lines through partnerships**

Revenue



Business conditions

Business	
Overall	✓ Continuing to focus on capturing new projects by strengthening partnerships (SMBC CyberFront, PRONEXUS, etc.) ✓ Pursuing SOC business, embarking on OT security※2 SOC service collaboration with partner S&J ✓ Began offering an incident response service※3, jointly developed with S&J, via SMBC CyberFront, working to strengthen the cyber resilience of SMEs across Japan

※1 EGSS consolidated from FY24/3 Q3, IDR from FY25/3 Q1
※2 OT (Operational Technology) refers to systems for monitoring/controlling processes and physical equipment (factory facilities, production lines, etc.) in sectors such as manufacturing, energy, and infrastructure. OT security products are designed to protect these control systems from cyberattacks
※3 Services that provide rapid containment, investigation, and recovery support in the event of a cyberattack or other security incident

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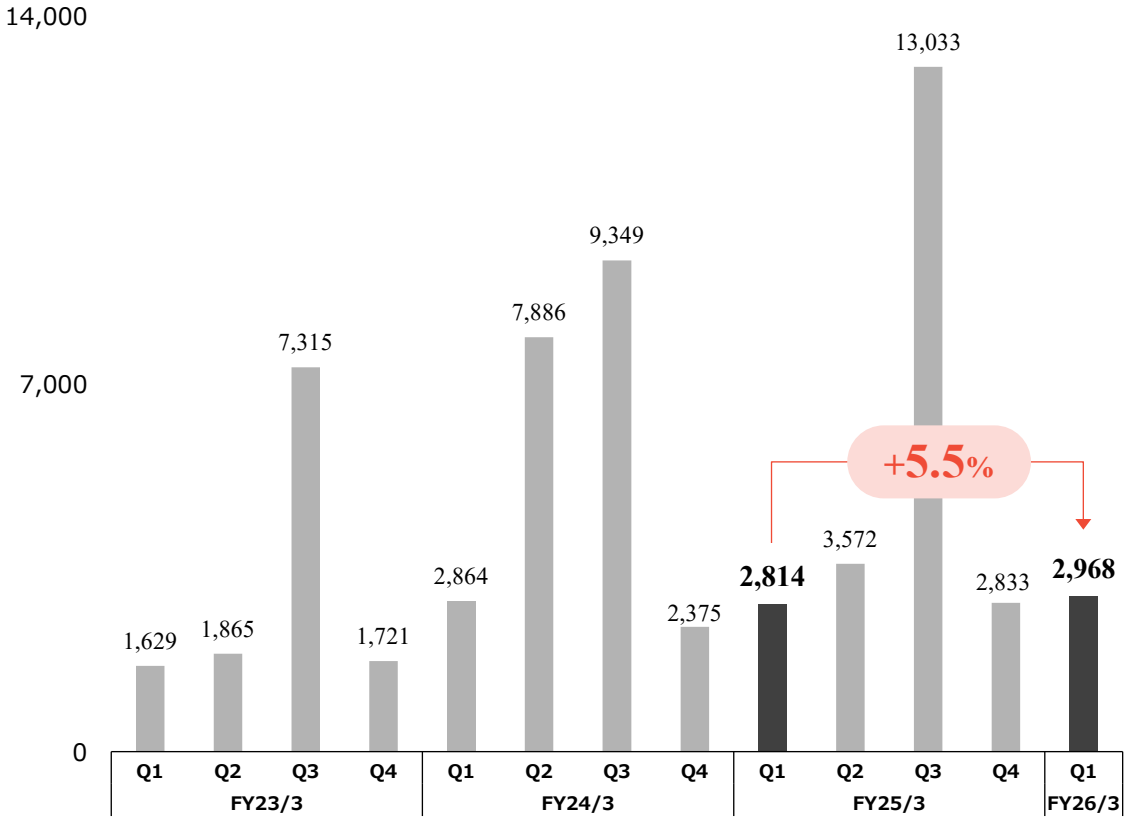
Regional Creation Domain

■ **Steady growth in existing businesses, and full entry into inbound tourism business**

Revenue



Business conditions

Business	
Hometown tax	✓ Steady progress due to the impact of high rice prices, etc. (see P11) ✓ OEM clients also growing steadily (see P13)
Logistics-related business	✓ Launched the Tsunagu school meal business, which boosts the income of agricultural producers and reduces waste costs through local consumption (see P14)
Other (tourism, carbon)	✓ Fully entered the inbound tourism businesses after acquiring 90% of the shares of inbound business operator Onwords on Aug 1 (see P16)

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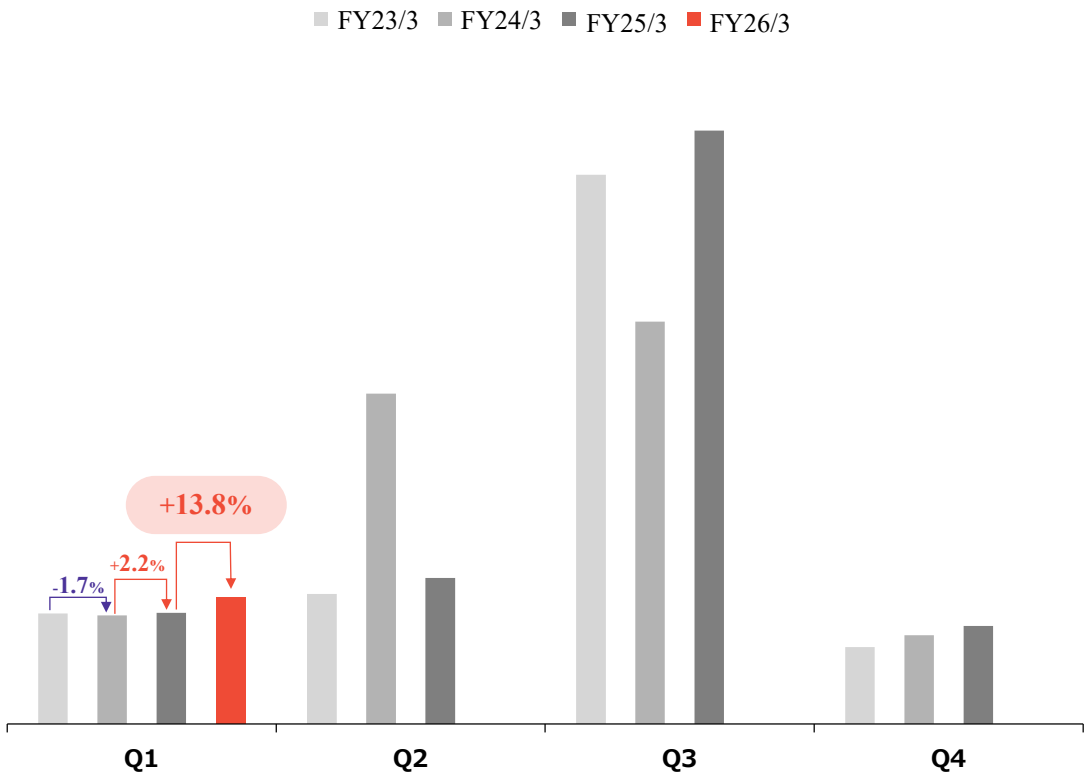
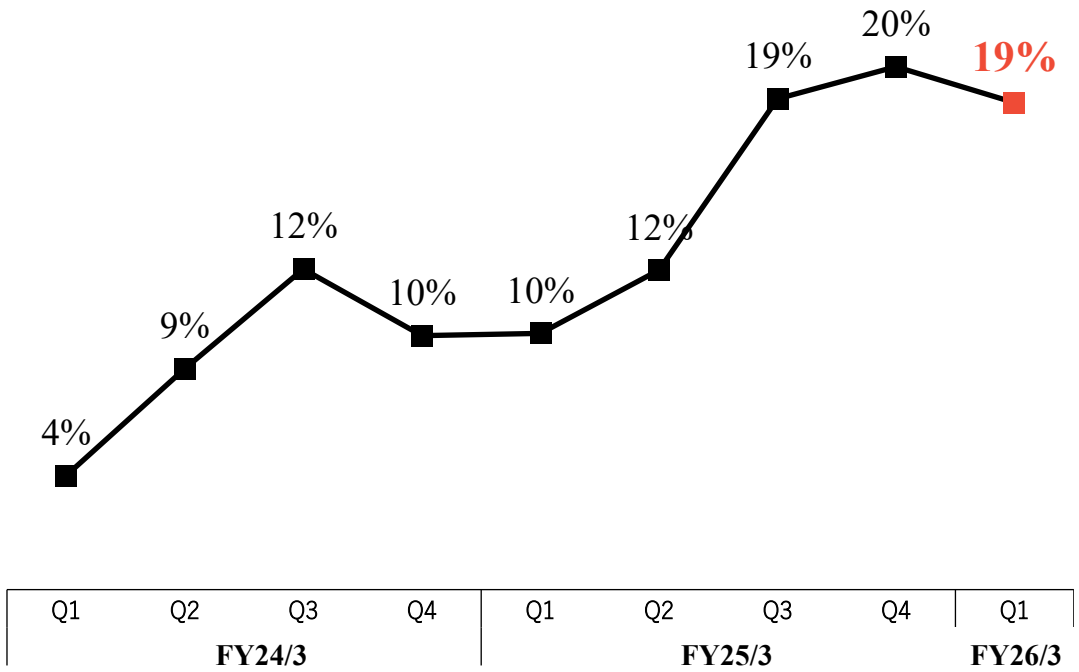
Regional Creation Domain Details – Hometown Tax Business

- **Strong start in Q1, with GMV increasing 13.8% year-on-year due to the impact of soaring rice prices and other factors.**
- **OEM share of GMV is at 19%, with OEM clients growing steadily (see P13)**

Quarterly GMV



OEM share of GMV



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Regional Creation Domain Details – Hometown Tax Business Outlook

■ Competitive landscape outlook and our strategies beyond October 2025

Competitive environment	■ Expect rush donations until October, with the Hometown tax peak **forecast to spread across Q2 and Q3** ■ Beyond October, **barriers to entry will increase** as new users can no longer be attracted by offering points ■ In addition, portal sites will be selected by their features, with **the promise for donors shifting to the site's unique value**		
Our strengths & strategies	**Strengths**	■ **Industry's largest Hometown tax site**, listing over 760,000 gifts from 1,733 municipalities (~95% of total) ■ **Relationships with local governments and businesses**, built up since the earliest days of the Hometown tax	
	Key strategies	**Alliance (OEM) strategy**	Provide OEM Hometown tax services to companies with extensive customer bases
		Product strategy	Further enhance our industry-leading lineup of thank-you gifts with limited offerings, etc., and boost user satisfaction by improving website/app UX
		Physical channel strategy	Strengthen in-person donation campaigns partnering with banks, securities firms, telecommunications carriers, etc.
		Community strategy	Develop highly targeted donation schemes centered on communities with shared lifestyles or interests (sports, etc.)

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Regional Creation Domain Details – Steady Expansion of OEM Clients

■ Working to establish unique, industry-spanning “business alliance ecosystems” with companies that have substantial customer bases and an interest in regional creation

Sumitomo Mitsui Group’s “V Hometown Tax”



ふるさと納税

2025.7.3 START

Marui Group’s “Marui Hometown Tax”

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Regional Creation Domain Details – Launch of Tsunagu School Meal Service

■ **Partnering with the city of Kisarazu in Chiba, Grivity has launched a business that supports agriculture and the stable supply of school meals by optimizing ordering, delivery, and receipt in one integrated process**

Challenges

Importance of eating local

- **Approx. 50% of the retail price stems from distribution costs, while producers receive less than 50%**
- Local consumption **boosts producer incomes & reduces waste**

School meal challenges

- Information on supply (what/how much local producers can deliver, and when) & demand (what/how much schools need, and when) **is fragmented, hindering coordination**
- Reliant on supply from other regions, increasing distribution expenses

Solve issues faced by local governments, schools, and meal providers by integrating ordering, logistics, and payment across the entire process from producer shipment to school receipt

Value offered

Priority ordering from regional producers

- Use cloud-based matching of menu data & producers' registered shipment availability to generate order schedules that minimize shortage/surplus and prioritize regional producers

→ Help maximize share of local produce

Optimal logistics scheme within region

- Optimize joint collection/delivery routes via distribution hubs (roadside stations, etc.), easing the burden of delivery on producers and receiving operations at schools

Batch billing/payment scheme

- Grivity handles complex tasks on behalf of producers and delivery hubs, reducing the administrative burden

Future outlook

Tsunagu School Meal Business

- Short term: establish the business model in Kisarazu. Medium term: expand services throughout Chiba Prefecture. Long term: seek to expand throughout Japan

Business scalability

- Building on the Tsunagu school meal business, develop schemes to serve various food-related needs (hospitals, nursing facilities, local retailers, etc.), becoming a platform that stimulates regional business growth and underpins regional economic cycles

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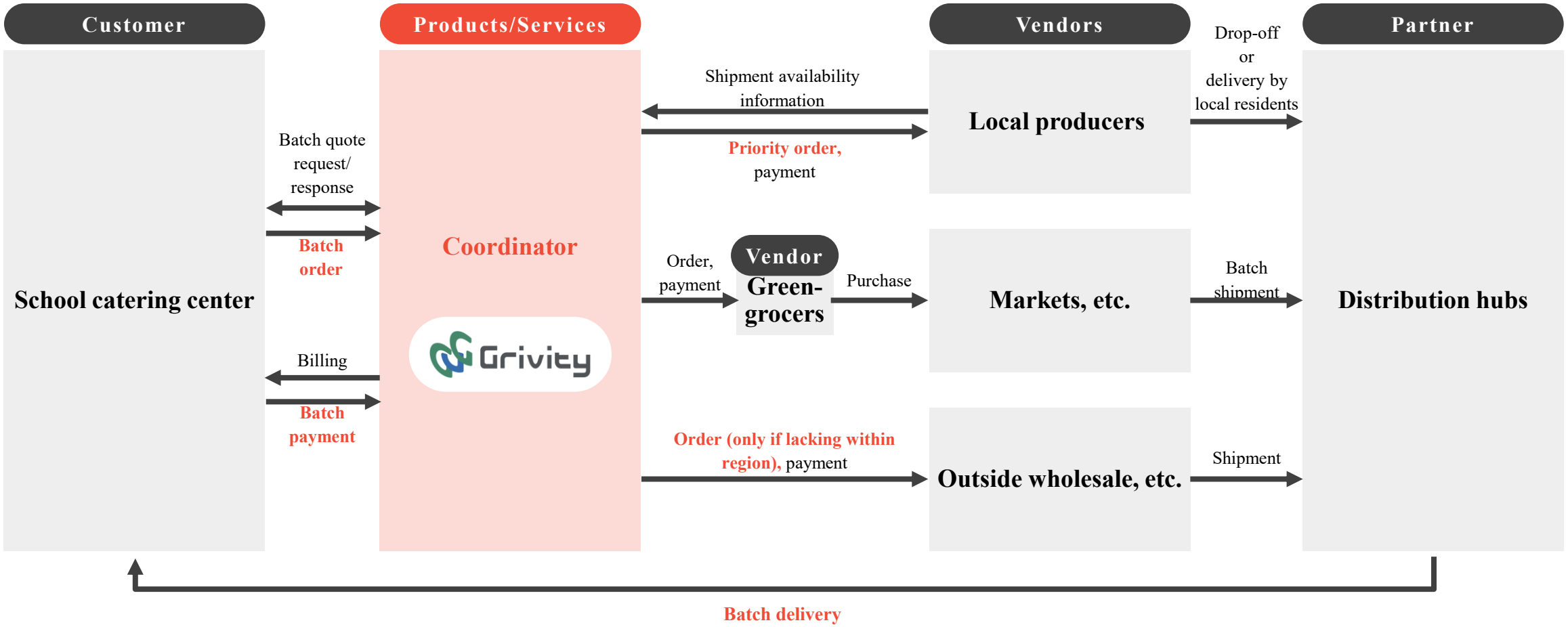
Regional Creation Domain Details – (Ref.) Tsunagu School Meal Business Model



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Regional Creation Domain Details – Tourism Business Expansion via WAmazing JV

- On Aug 1, WAmazing spun off two inbound tourism-related businesses to establish Onwords, with CHANGE acquiring 90% of shares
- The company's wealth of outstanding tourism-related talent (former Recruit staff, etc.) and our Group assets will accelerate growth in the inbound tourism business

	Business details		Business scale (FY25/7)	PMI emphasis (Group synergies)	
Regional tourism DX	Customers	Government, municipalities	Revenue: 580 million yen Employees (year end): Approx. 35	Harnessing Group networks for customer acquisition	■ Leveraging local government network TRUST BANK ■ Joint bid participation & seminar hosting Travel Zip
	Services	Comprehensive support for attracting inbound tourists, from research and strategy formulation to product development, sales coordination, and digital marketing			
Inbound tourism marketing	Customers	Private companies	Revenue: 260 million yen Employees (year end): Approx. 20	Productivity improvement support	■ Carve out non-core tasks for BPO E-Guardian We Guard All ■AI-driven BPR ■Training support to bolster sales force CHANGE PEOPLE BUSINESS JAPAN
	Services	Comprehensive marketing support, including tax-free online sales promotion and social media campaigns leveraging WAmazing's data on 820,000 OTA accounts			

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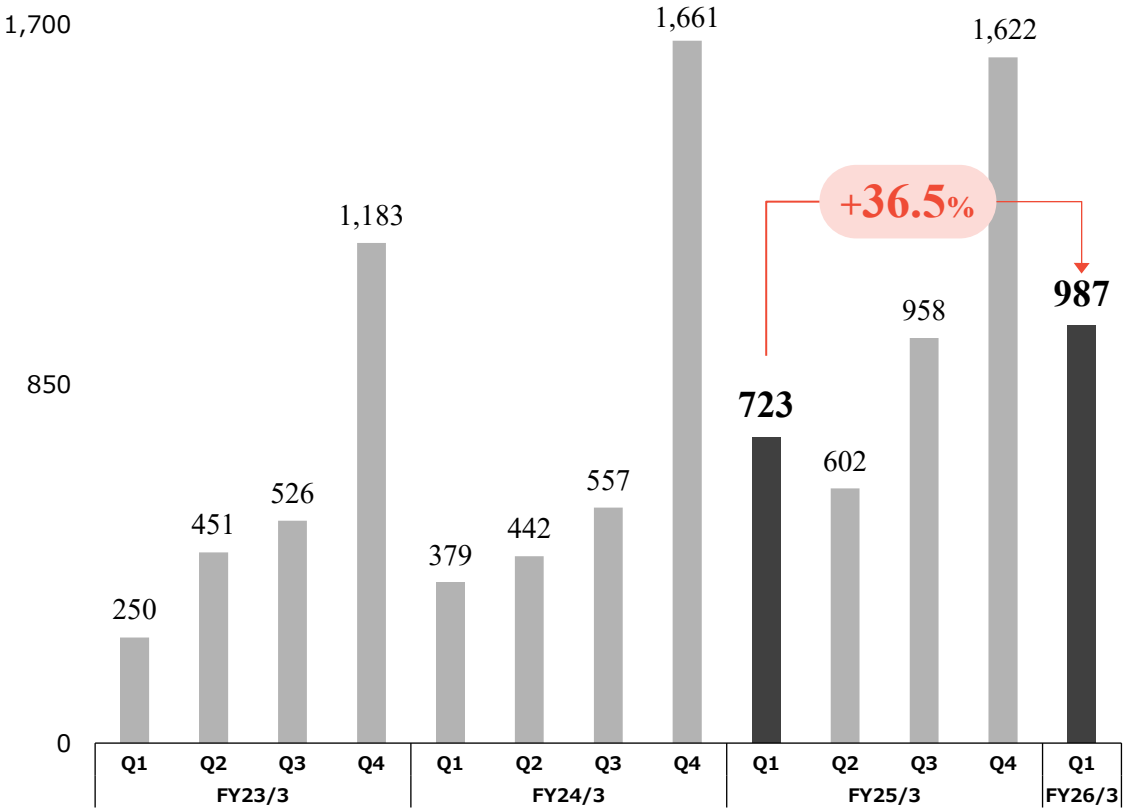
Public-Sector DX Domain

■ **Established G-gravity to enhance consulting for central government agencies, while making solid progress with regard to the overall plan**

Revenue



Business conditions

Business	
LoGo series	✓ Steady expansion, with LoGo Chat and LoGo Form users exceeding 1,500 and 800 municipalities respectively (see P18)
BPR consulting	✓ Began booking central government agency consulting revenues, with 80 million yen in Q1 ✓ Established G-gravity, a consulting company for central government agencies, in June (see P 19)
Education ICT	✓ Strong growth, capturing demand for updating GIGA School devices

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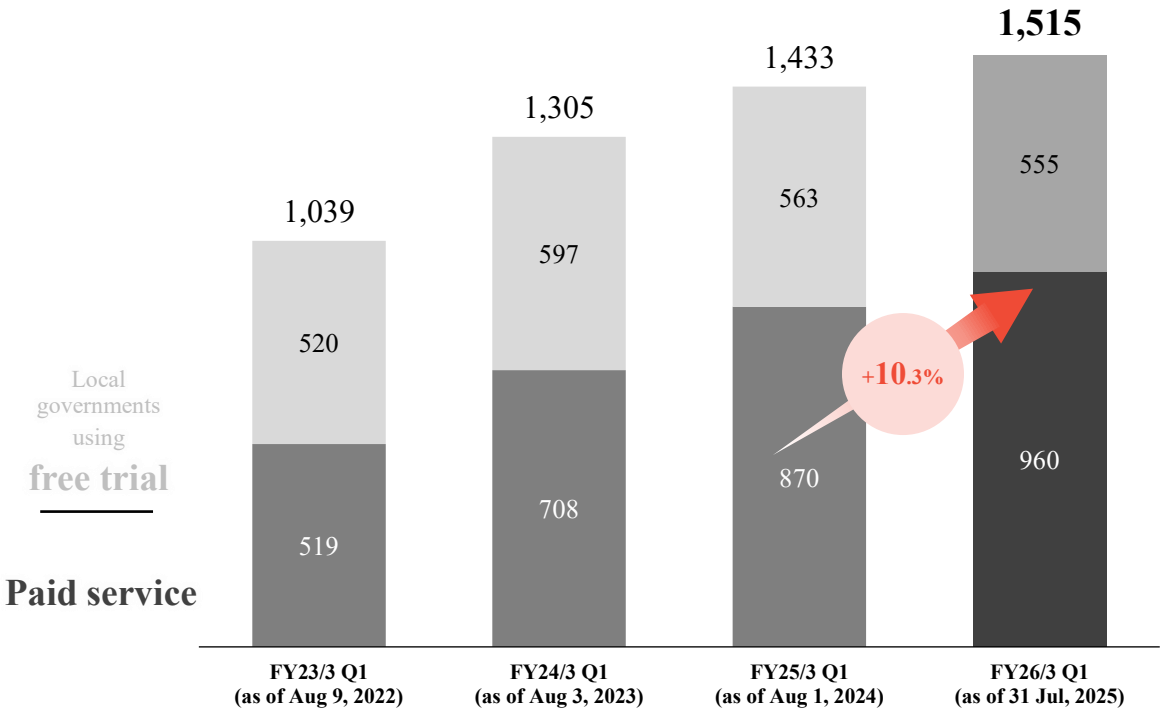
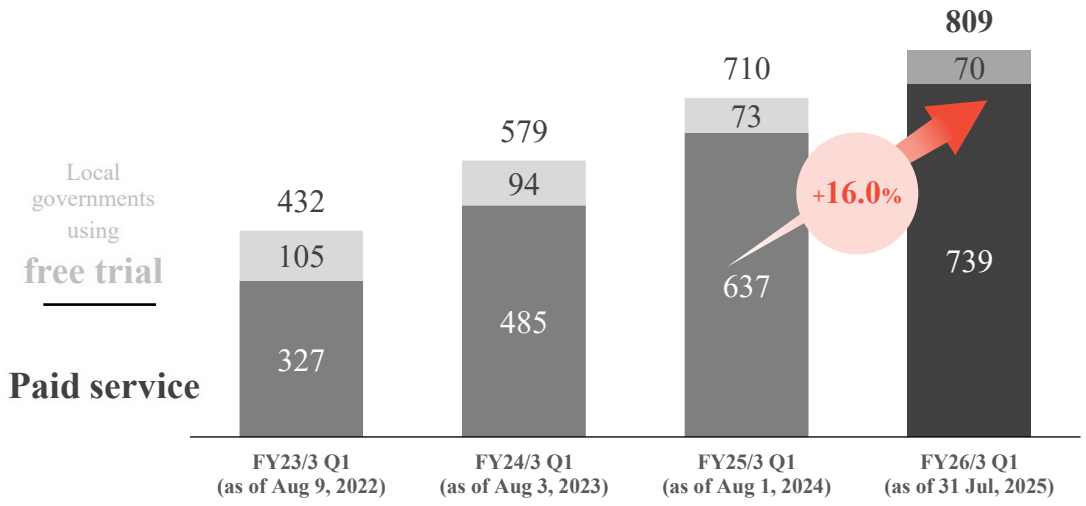
Public-Sector DX Domain – LoGo Series Uptake

- 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



※ Includes some related organizations

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Public-Sector DX Domain – Establishment of G-gravity

Mission	■ Serve as a strategic IT partner, working with Japan's core institutions to support national security, efficiency, and evolution ■ Contribute to policy implementation and social infrastructure innovation with advanced AI, security, and other IT technologies as well as a deep understanding of government policy

Representative

CEO: Tomohiro Yamagata

- Led the B2B enterprise and public sector divisions at multinational companies, engaged in business development and sales leveraging digital technologies for central government agencies and the finance sector.
- Most recently, he has overseen the implementation of new business strategies, including investment in domestic and international startups, alliance-building, and the management of joint ventures

×

Group assets

Trusted track record in public-sector DX & regional creation

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Trusted track record working with local governments

TRUST BANK

DX consulting expertise, personnel

CHANGE PEOPLE BUSINESS JAPAN

Services offered

■ **System integration**	System and software design, development, integration, and support
■ **IT consulting**	Recommendation of IT strategies and measures to boost efficiency
■ **Solutions service**	Services and coordination platform solutions to support data management and utilization
■ **Security measures**	Protection against cyberattacks and information leaks, development of security infrastructure
■ **Data analysis & AI application**	Provision of insights for policy making and service improvement, backed by vast data analysis

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Implementing a Shareholder Benefit Program with Digital Gifts

■ **We will introduce shareholder benefits with the aim of making our stock a more attractive investment**

■ **The total yield (maximum benefit yield plus dividends) stands at 7.7%※1, offering a competitive return and additional resilience during periods of share price weakness**

Aims

- Expand investor base by making our shares a more attractive investment
- Incentives for shareholders who support our regional creation by holding shares over the medium to long term
- Enhance the investable environment by reducing share price volatility

Benefit details

- Twice a year, present eligible shareholders with **digital gifts totaling up to ¥20,000**
- Maximum benefit yield is 5.7%※1. Combined with a dividend yield of 2.0%※1,2, this makes for a **total yield of 7.7%**
- Various methods for receiving gifts (Amazon gift cards, PayPay Money Lite, QUO Card Pay, d Points, etc.)

Record date	Eligible shareholders	Continuous holding period※3		
		Less than 1 year	Between 1 - 2 years	2 years+
June 30	300+ shares	¥7,500	¥8,500	¥10,000
December 31	300+ shares	¥7,500	¥8,500	¥10,000
Annual amount		**¥15,000**	**¥17,000**	**¥20,000**
Benefit yield		**4.3%**	**4.9%**	**5.7%**

※1 Calculated based on the closing price of ¥1,163 on August 8, 2025
※2 Calculated based on dividend forecast of ¥23 per share for FY26/3
※3 Continuous holding is defined as holding at least 300 shares under the same shareholder number on the record date (June 30 and December 31 each year) and being consecutively listed or recorded in the company's shareholder register on the preceding dates of June 30 and December 31 (incl. the record date in question). Two or fewer consecutive entries indicate a period of less than 1 year; 3 to 4 entries a period between 1 and 2 years; and 5 or more entries a period of 2 years or longer

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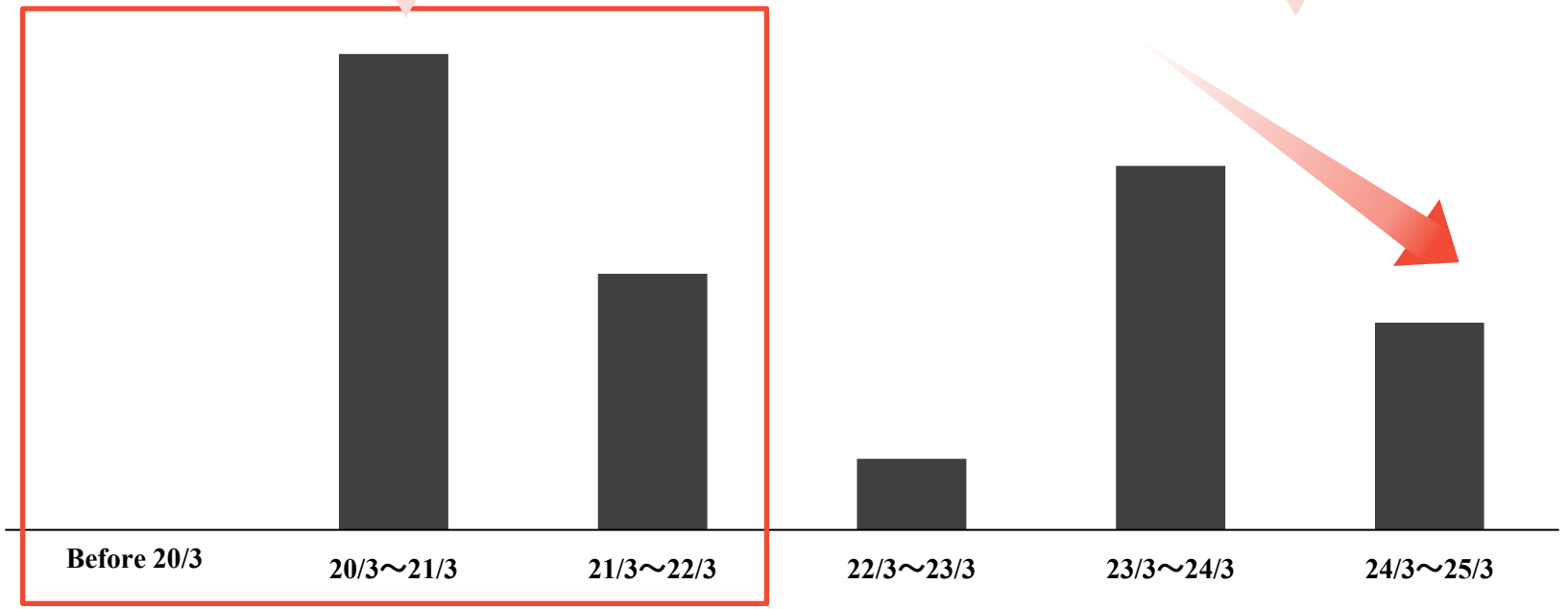
Designing Benefits Based on Shareholder Composition

■ **A distribution of individual investors based on when they began investing has two distinct characteristics. We aim to design appropriate incentives for long-term shareholders and make our stock more attractive to new investors**

Distribution of individual investors by time of initial investment

1 Many of our shareholders have held their shares since before FY22/3

2 Recently, we have gained fewer new investors



※This graph plots individual investors in the shareholder register as of March 31, 2025, according to the start of their investment

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Total Yield Simulation

■ **Based on the August 8 closing price of ¥1,163, the maximum total yield is 7.7%. Although the yield will decline as our share price rises, it is set at an attractive level offering both income and capital gains**

Share price	Max. benefit yield	Dividend yield	Total yield
1,000	6.7%	2.3%	9.0%
1,163	**5.7%**	**2.0%**	**7.7%**
1,200	5.6%	1.9%	7.5%
1,300	5.1%	1.8%	6.9%
1,400	4.8%	1.6%	6.4%
1,500	4.4%	1.5%	6.0%
1,600	4.2%	1.4%	5.6%
1,700	3.9%	1.4%	5.3%
1,800	3.7%	1.3%	5.0%
1,900	3.5%	1.2%	4.7%
2,000	3.3%	1.2%	4.5%

※Calculated based on dividend forecast of ¥23 per share for FY26/3

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Efforts to Reduce Volatility

■ **In the Japanese market, shareholder benefits have been found to significantly reduce volatility**

	Number of companies	90-day volatility			PER		
		No benefits	Benefits	Volatility	No benefits	Benefits	Volatility
Total	3,897	29.04	23.20	**-20.1%**	11.26	13.84	22.9%
Prime	1,834	27.80	24.14	**-13.2%**	11.07	13.74	24.2%
Standard	1,441	25.28	19.70	**-22.1%**	10.35	13.93	34.7%
Growth	510	46.78	29.62	**-36.7%**	17.23	16.69	-3.1%

※Data current as of March 31, 2023

Source: David Snoddy, *Shareholder Care – Turning Investors into Fans,* p113 (2023, Ascom)

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Appendix

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Reference Materials

- Mid-term Business Plan (FY2026/3 – FY2028/3):
  https://ssl4.eir-parts.net/doc/3962/tdnet/2618601/00.pdf

- Factbook (Excel format):
  https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/183839/00.xlsx

- Measures to Realize Management with an Awareness of the Cost of Capital and Share Price:
  https://ssl4.eir-parts.net/doc/3962/ir_material3/254173/00.pdf

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MISSION

Our Mission

Change People,
Change Business,
Change Japan.

VISION

Our Vision

Change

Productivity

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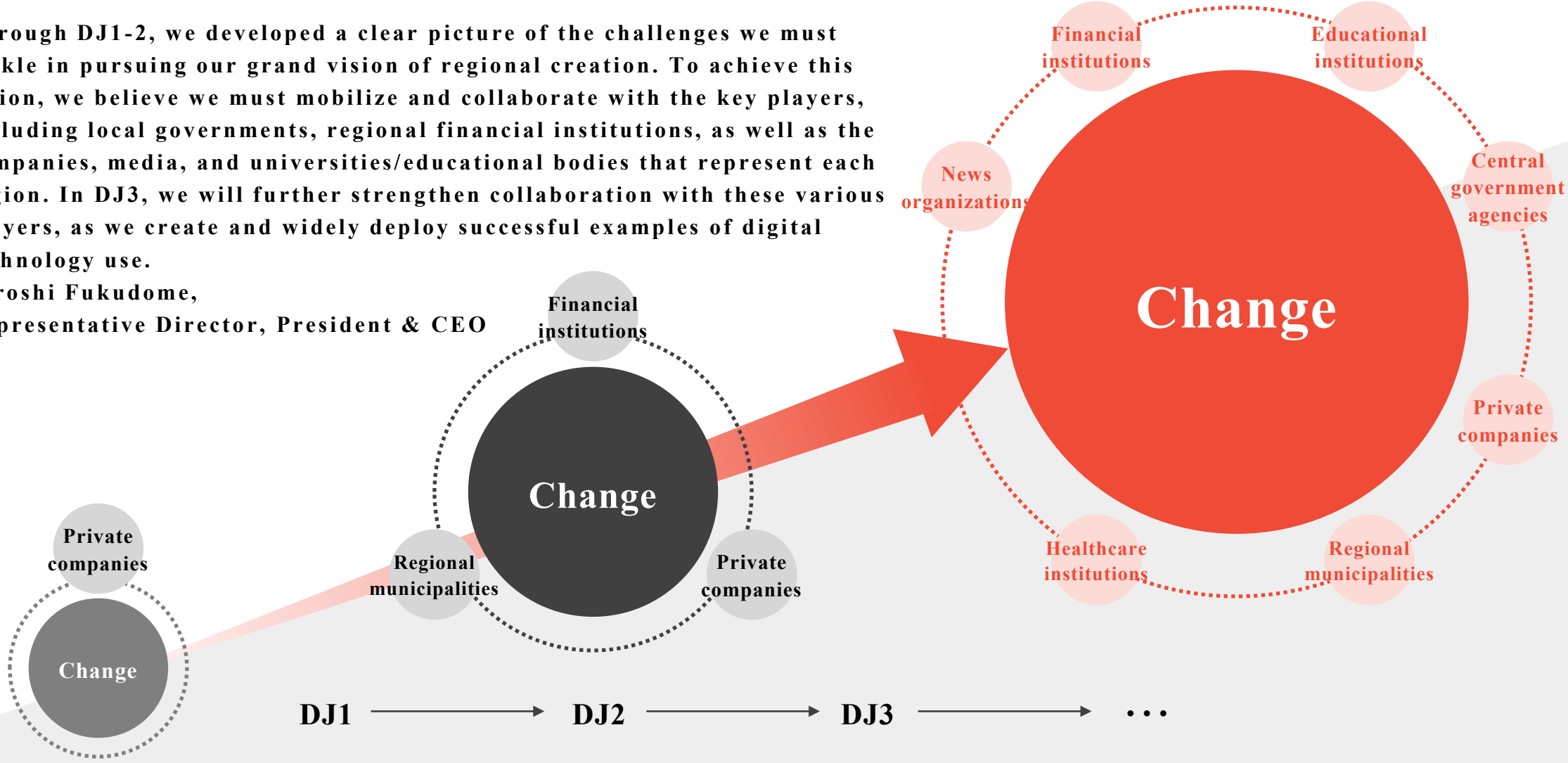
Long-Term Vision

Becoming hub for key players, underpinning the national push for regional creation

Through DJ1-2, we developed a clear picture of the challenges we must tackle in pursuing our grand vision of regional creation. To achieve this vision, we believe we must mobilize and collaborate with the key players, including local governments, regional financial institutions, as well as the companies, media, and universities/educational bodies that represent each region. In DJ3, we will further strengthen collaboration with these various players, as we create and widely deploy successful examples of digital technology use.

Hiroshi Fukudome,
Representative Director, President & CEO



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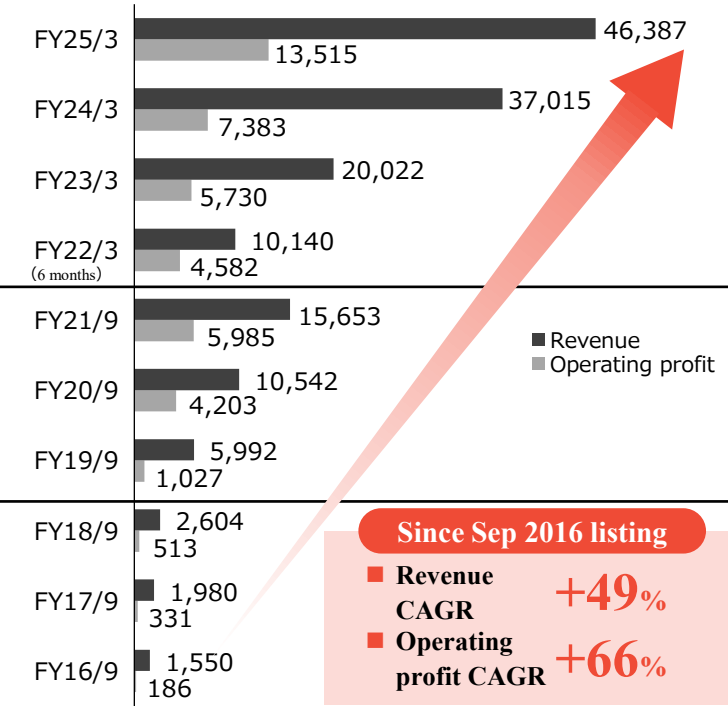
Progress Since Listing

- **Pursuing an aggressive growth strategy that utilizes M&As, since listing the company has achieved growth in both revenue (+49 %) and operating profit (+66%)**
- **In DJ1※1, we acquired Trustbank and expanded our business domains to include Regional Creation. In DJ2 we made nine acquisitions, including EG※2 and fundbook, solidifying our foundation as a truly unique regional creation company that connects private companies, local governments, and regional financial institutions**

Revenue & operating profit since listing



Since Sep 2016 listing

- Revenue CAGR +49%
- Operating profit CAGR +66%

CAGR

Second mid-term plan DJ2	Revenue +36% Op. profit +26%
First mid-term plan DJ1	Revenue +82% Op. profit +127%

Highlights

Business	Expanded business domains through M&As (EG, fundbook, etc.), to pursue wide-ranging DX × regional creation
Business	Selectively withdrew from energy and investment businesses
Mgmt	Mar 2022: strengthened regional bank collaboration through SBI Holdings capital & business alliance
Mgmt	Apr 2023: adopted holding company to strengthen Group management
Business	Nov 2018: with the acquisition of Trustbank, expanded business domains into Regional Creation x DX
Mgmt	Mar 2021: overseas public offering (16.5 billion yen)
Mgmt	Began IFRS compliance to pursue M&A strategy (FY20/9)
Business	Organic growth in inherited NEW-IT business (DX consulting, training)
Mgmt	Sep 2018: moved exchange to TSE First Section
Mgmt	Sep 2016: listed on TSE Mothers

※1 DJ1 refers to our first mid-term business plan, with DJ standing for “Digitize & Digitalize Japan”; the same applies to DJ2 and beyond
※2 For Group company abbreviations, see “List of Group Companies” in the Appendix
※3 Factbook (Excel format): https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/178038/00.xlsx

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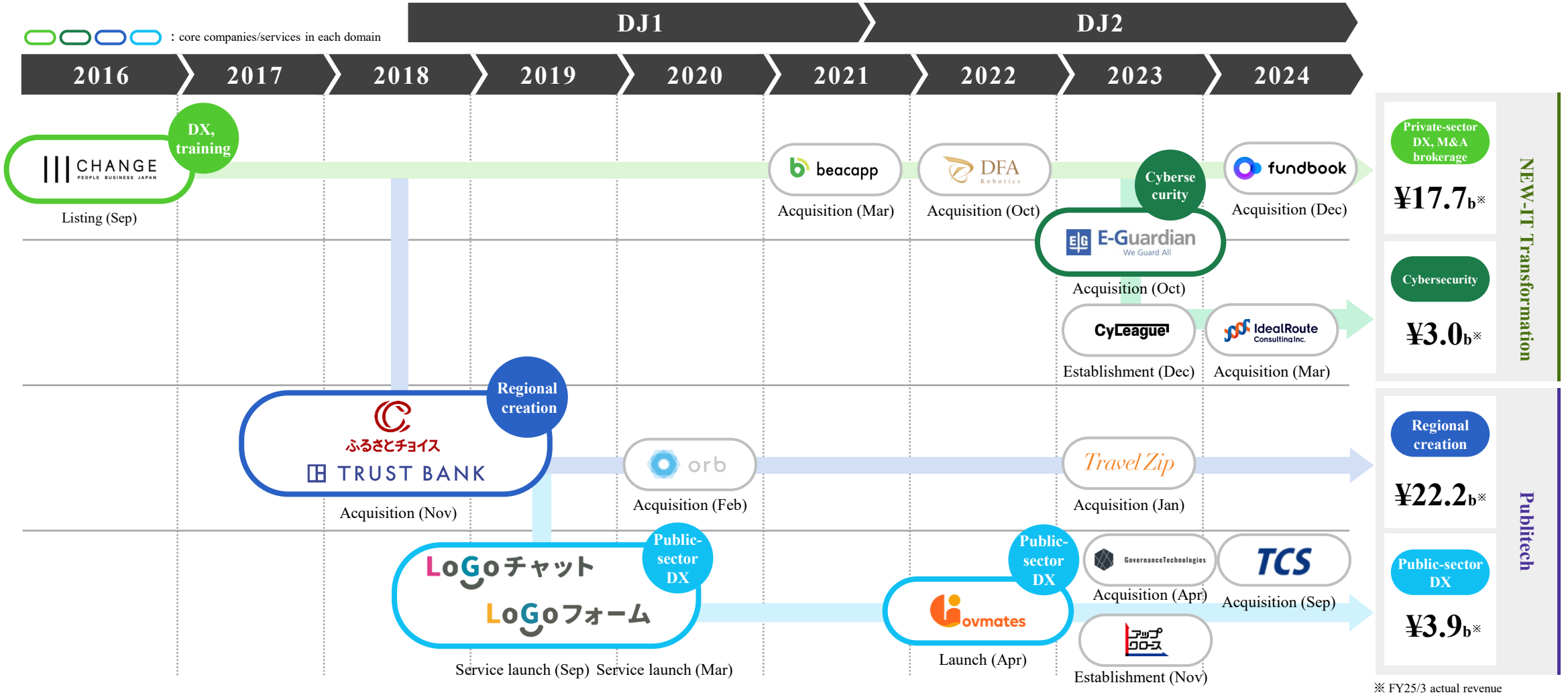
Business Expansion History

DJ2 brought significant progress in building partnerships around the grand vision of “regional creation” ※1



※ FY25/3 actual revenue

※1 Group companies (excl. SPCs): 19 subsidiaries, 6 affiliates as of March 31, 2025

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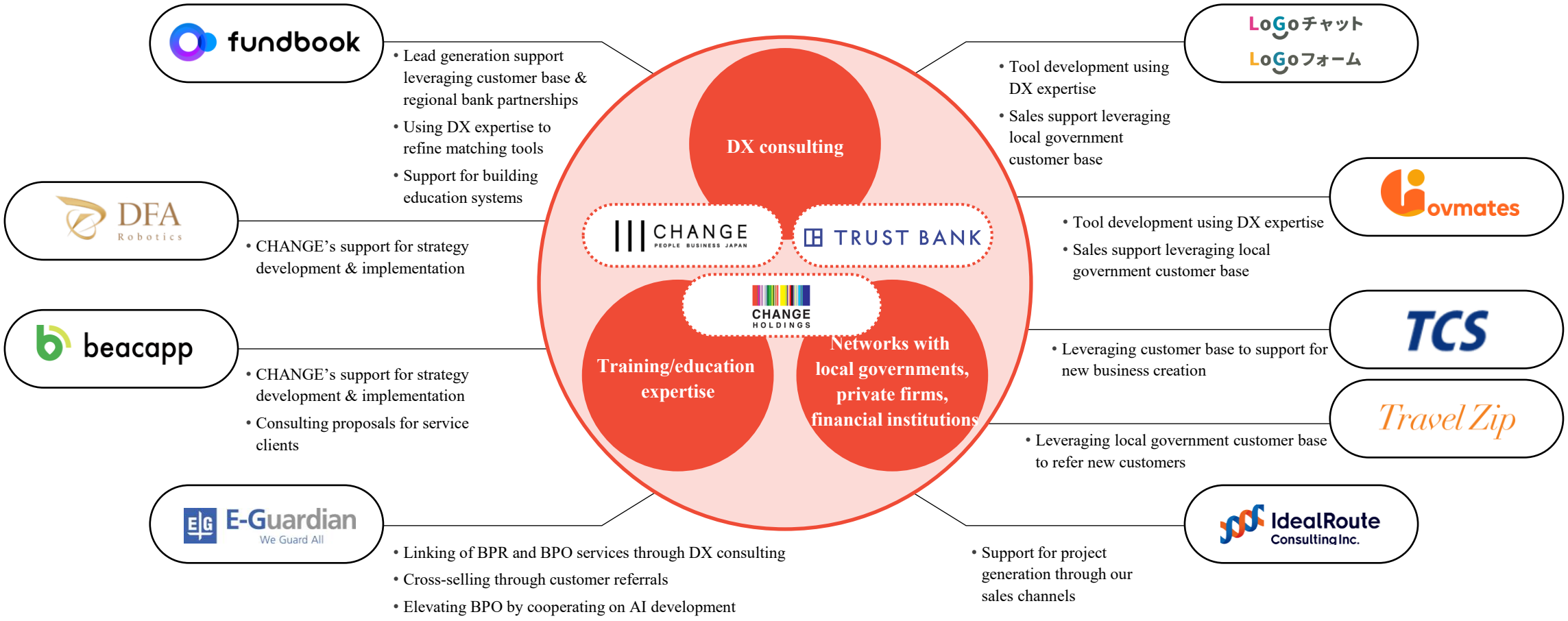
Synergy-Generating Core Competencies

Create synergies by leveraging CHANGE & Trustbank's expertise in DX consulting, education & training, and networks of local governments, private companies, and financial institutions



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DJ3 Financial Targets (FY26/3～FY28/3)

- **In FY28/3, aim to achieve operating profit of 18 to 23 billion yen, and EPS of 160 to 200 yen**
- **Performance target-based stock options issued in 2024 can be exercised as follows: 50% if pre-tax profit reaches 18 billion yen, 100% at 23 billion**

(million yen)	FY25/3 Results	FY28/3 Lower	FY28/3 Upper	3-Year CAGR (profit margin = difference) Lower	3-Year CAGR (profit margin = difference) Upper
Revenue	**46,387**	**67,000**	**86,000**	**+13.0%**	**+22.8%**
■ NEW-IT Transformation	20,797	36,668	-	+20.8%	-
■ Publitech	26,160	30,665	-	+5.4%	-
Operating profit	**13,515**	**18,000**	**23,000**	**+10.0%**	**+19.4%**
■ NEW-IT Transformation	6,080	9,358	-	+15.5%	-
■ Publitech	13,045	15,272	-	+5.4%	-
Operating profit margin	29.1%	26.9%	26.7%	-2.3%	-2.4%
■ NEW-IT Transformation	29.2%	25.5%	-	-3.7%	-
■ Publitech	49.9%	49.8%	-	-0.1%	-
Profit attributable to owner of parent	7,532	11,000	14,000	+13.5%	+22.9%
EPS	**107.49**	**160**	**200**	**+14.2%**	**+23.0%**
ROE	**18.7%**	**18%**	**22%**		
Dividend per share	**20.9 yen**	**31 yen**	**33 yen**		

※Upper targets include M&A contributions and are therefore not broken down by segment

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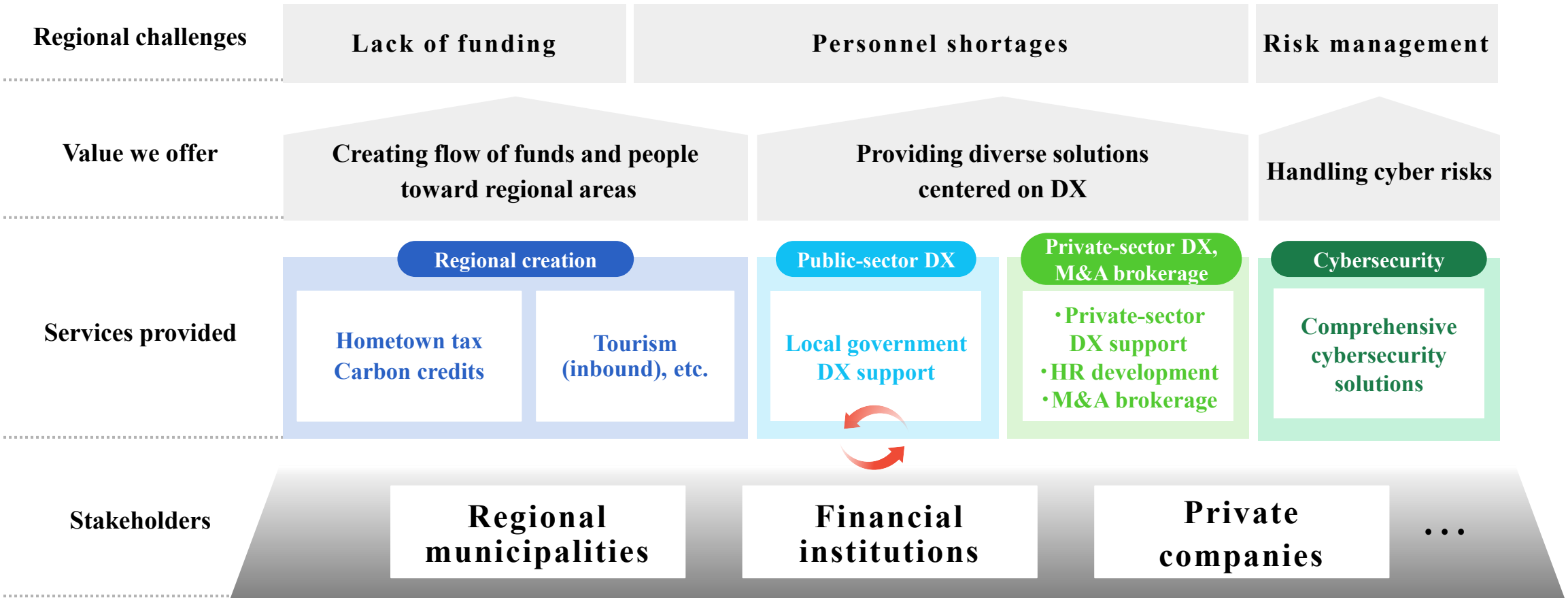
DJ3 Challenges

- M&As conducted in DJ2 (EG, fundbook, etc.) have enhanced the solutions we can offer in response to regional challenges
- In DJ3, we will work with diverse stakeholders to tackle issues from a customer-centered perspective, building a model for regional creation that only the Change Group can deliver



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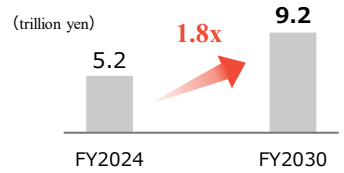
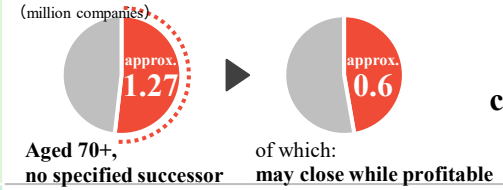
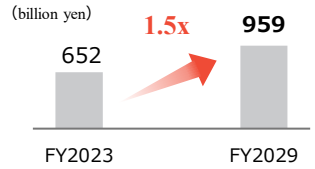
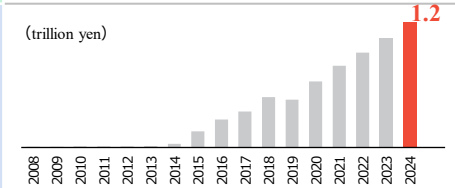
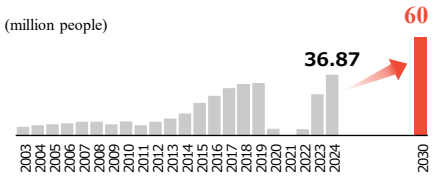
Key Market Outlook

The main markets in which our Group operates are still developing, creating a favorable business environment

Industry	Data	Key Points	Explanation
Domestic DX market		**Domestic DX-related investment to reach 9.2 trillion yen**※1	Domestic DX investment is projected to continue expanding against a backdrop of personnel shortages
M&A brokerage		**600,000 profitable companies may close due to lack of successors**※2	As many as 600,000 companies may cease to operate while still profitable due to a lack of successors. Some 6,000 M&As are conducted annually for the purpose of business succession※3, and this number is expected to increase further.
Cybersecurity		**Security investment to reach 1 trillion yen**※4	Security investment is rising, with investment by small and midsize companies also expected to ramp up
Hometown tax		**Room to grow by more than 1 trillion yen**	The potential size of donation deductions is 2.7 trillion yen※5, with vast room for expansion in Hometown tax payments, which currently total approx. 1.2 trillion yen※6
Inbound tourism		**36.87 million visitors**※7 **→60 million**	As part of its goal of making Japan a major tourist destination, the national government has set a target of 60 million foreign visitors by 2030

※1 From Fuji Chimera Research Institute press release on "2025 Digital Transformation Market Future Outlook – Market Edition" (2025/4/24)
※2 From SME Agency, "Comprehensive Support Package for Third-Party Succession"
※3 Combined total of actual 2023 M&As announced by the Organization for Small & Medium Enterprises and Regional Innovation and FY2023 M&As announced by the SME Agency
※4 From Fuji Chimera Research Institute report, "2024 Network Security Business Survey Overview – Market Edition"
※5 Calculated as 20% of individual inhabitant tax receipts in FY2024/3, from "White Paper on Local Public Finance, 2025"
※6 From Local Tax Bureau, "Hometown Tax Survey Results (FY2025/3)"
※7 From Japan National Tourism Organization (JNTO), "Japan Tourism Statistics"

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Forecast for the Fiscal Year Ending March 2026

- **Operating profit expected to rise by 3.6% to 14 billion yen and EPS by 5.7% to 113.6 yen**
- **Forecast ROE of 17.8%; based on a DOE of 3.6%, we plan to to increase dividend per share by 2.1 yen to 23 yen**

(Unit: million yen)	FY2025/3 Full year results	FY2026/3 Forecast	Year on Year
Revenue	**46,387**	**55,000**	**+18.6%**
■ NEW-IT Transformation	20,797	28,283	+36.0%
■ Publitech	26,160	27,315	+4.4%
EBITDA	15,131	16,554	+9.4%
EBITDA margin	32.6%	30.1%	-2.5%
Operating profit	**13,515**	**14,000**	**+3.6%**
■ NEW-IT Transformation	6,080	6,317	+3.9%
■ Publitech	13,045	13,960	+7.0%
Operating profit margin	29.1%	25.5%	-3.7%
■ NEW-IT Transformation	29.2%	22.3%	-6.9%
■ Publitech	49.9%	51.1%	+1.2%
Profit attributable to owner of parent	7,532	7,904	+4.9%
Profit margin	16.2%	14.4%	-1.9%
EPS	**107.49**	**113.60**	**+5.7%**
ROE	**18.7%**	**17.8%**	**-0.9%**
Dividend payout ratio	19.4%	20.2%	+0.8%
Dividend per share	**20.9円**	**23.0円**	**+2.1円**

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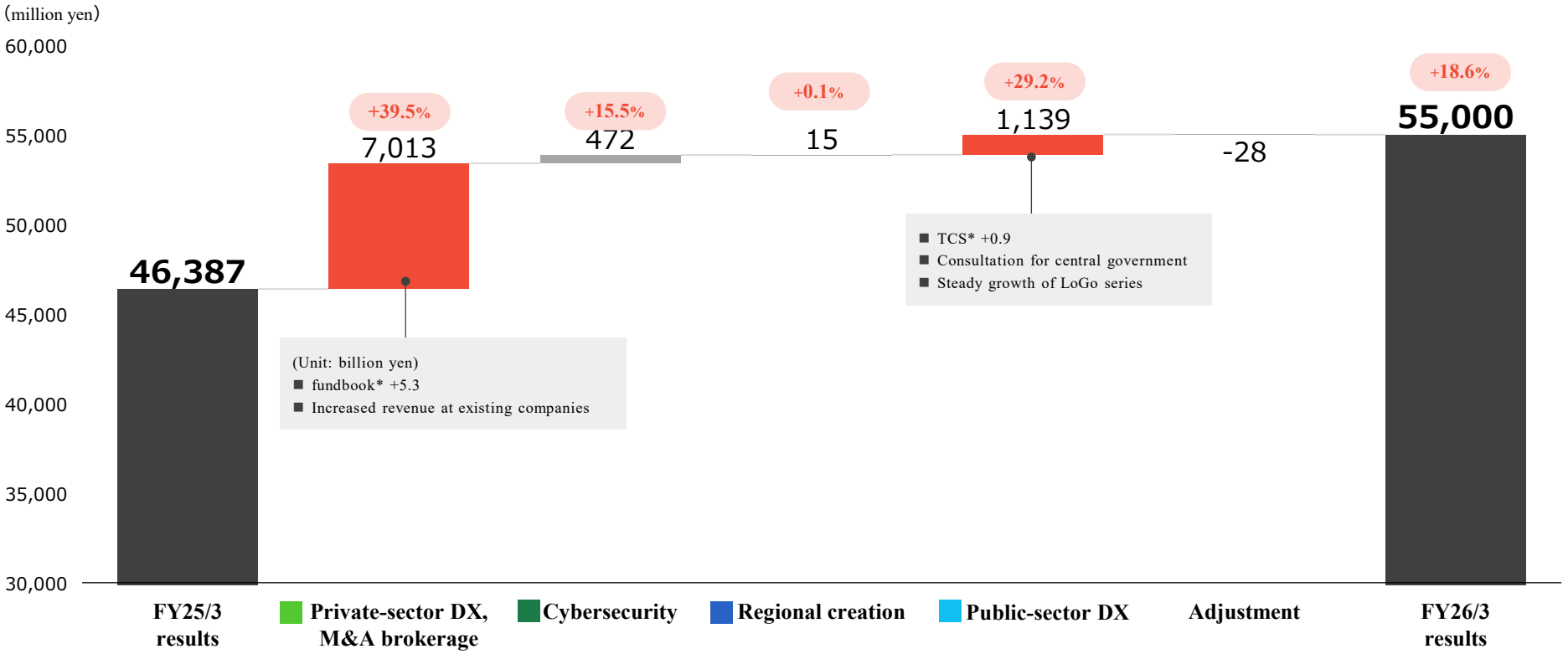
Revenue Growth Factors

- Anticipate +18.6% overall growth, with newly consolidated fundbook & TCS adding to organic growth in existing businesses
- Expect the Regional Creation domain to level off, given the risk of marketing offensives by competitors before the prohibition on intermediary websites offering points goes into effect in October



***Ref.: Consolidated period**

	FY25/3	FY26/3
New addition TCS	6 months	12 months
New addition fundbook	3 months	12 months

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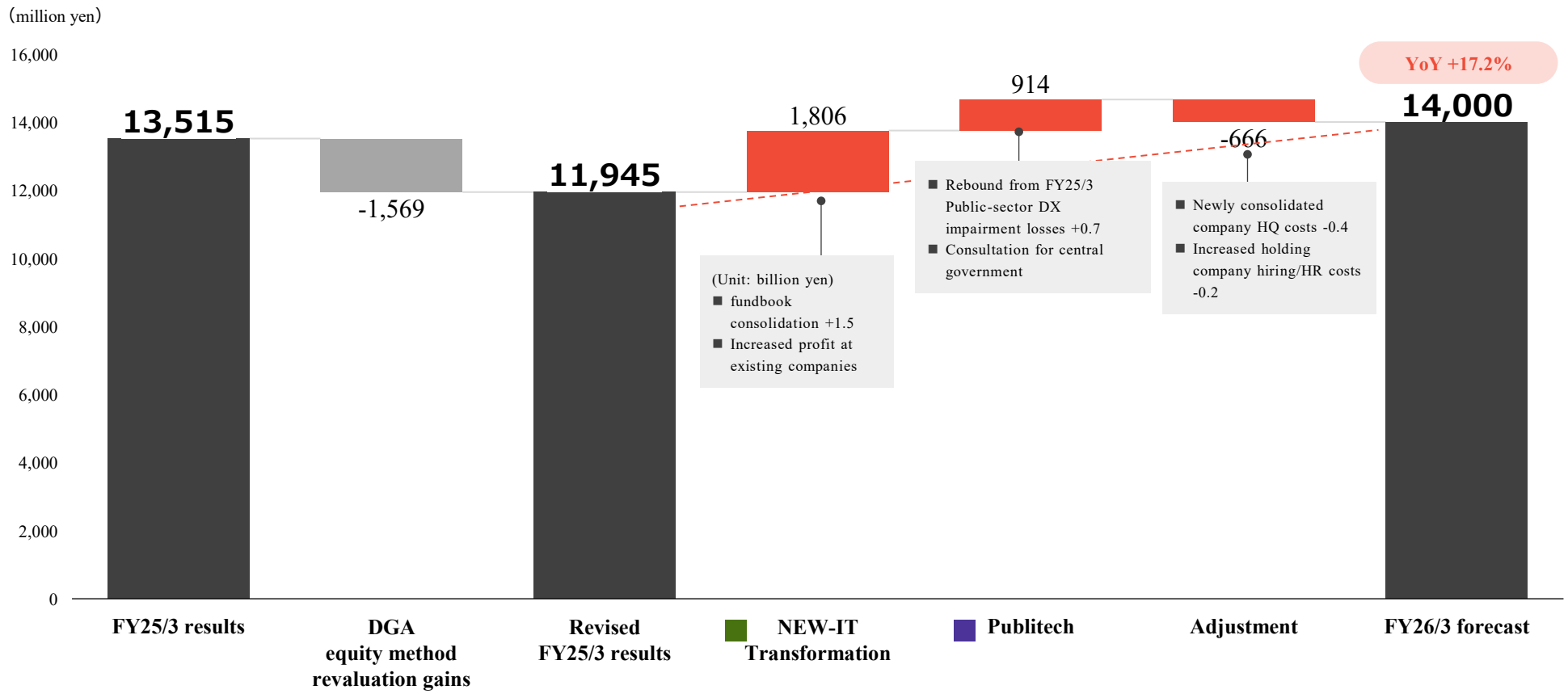
Operating Profit Growth Factors

■ **With NEW-IT Transformation driving profit increases, we anticipate 17.2% growth from the FY25/3 results (excl. the one-off DGA equity method revaluation gains)**



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Initial Plan Assumptions (Business Strategies for the Four Domains)

NEW-IT Transformation

Revenue
28.2 billion yen
YoY +36.0%

Operating profit
6.3 billion yen
YoY +3.9%

Private-sector DX, M&A brokerage

Revenue
24.7 billion yen
YoY +39.5%

Cybersecurity

Revenue
3.5 billion yen
YoY 15.5%

BPO	Growth in social support domain, where BPO needs are strong, and expand customers through joint proposals
M&A brokerage	Acquire quality leads by strengthening collaboration with financial institutions, improve contract rate by reviewing education/evaluation systems
Training & consulting	Capture the consulting needs of Group company service users
DX tools	Anticipate increase in sales volumes by expanding service offerings
Enhanced sales channels	Along with SMBC CyberFront, also began working with PRONEXUS. Strive to expand customer base by continuing to develop partnerships
Enhanced service line	
DevSecOps※1 compatibility	In addition to investing in SaaS solution provider IssueHunt, also strengthen collaboration with other related companies
Addressing new risks	Support adoption of threat intelligence services and launch vulnerability assessment services to handle new risks, such as generative AI
Operation, monitoring	Enhance services through partnership with S&J

Publitech

Revenue
27.3 billion yen
YoY +4.4%

Operating profit
13.9 billion yen
YoY +7.0%

Regional creation

Revenue
22.2 billion yen
YoY +0.1%

Public-sector DX

Revenue
5 billion yen
YoY +29.2%

Hometown tax business	The prohibition on intermediary websites offering points, coming into effect from October, marks a return to a healthy competitive market and a positive step for Furusato Choice, which has honed its advantage through products and leads the industry in listings. However, given the possibility of advertising offensives by competitors, expectations for direct channels are conservative
Logistics-related business	As a separate entity with the operating flexibility to meet diverse needs, aim to speed up growth by increasing contracting municipalities
Tourism	Embarked on inbound tourism promotion business with WAmazing, anticipating losses in the tens of millions before becoming profitable in FY27/3 and beyond
LoGo series	Continue growing the number of paid accounts & contracting organizations (total contracting organizations up 10% from previous year)
BPR	Focus on establishing standalone revenue structure and maintaining/strengthening the customer base for the next fiscal year and beyond
Consulting	Boost acquisition of central government projects (as of March 2025: awarded 3 projects worth 1.3 billion)
Education ICT (TCS)	Solid growth in local government ICT sales business, which accounts for 80% of revenue

※1 Integrating security measures into every stage of the process, from development to operations

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Vision for the Regional Creation Domain

- **Revitalize local economies by leveraging the Group's assets to drive the flow of people and money**
- **Strengthen efforts in inbound tourism, where particularly strong growth is anticipated**

Group assets

TRUST BANK
Hometown tax business

- Local government network
- Network of thank-you gift businesses

Grivity ※1
Logistics-related business

- High-level logistics expertise linking municipalities, businesses, and delivery companies

Travel Zip
Tourism DX for local governments

- Network of municipal tourism divisions, expertise in tourism website production & tourism consulting

JV with WAmazing ※2
Inbound promotion business

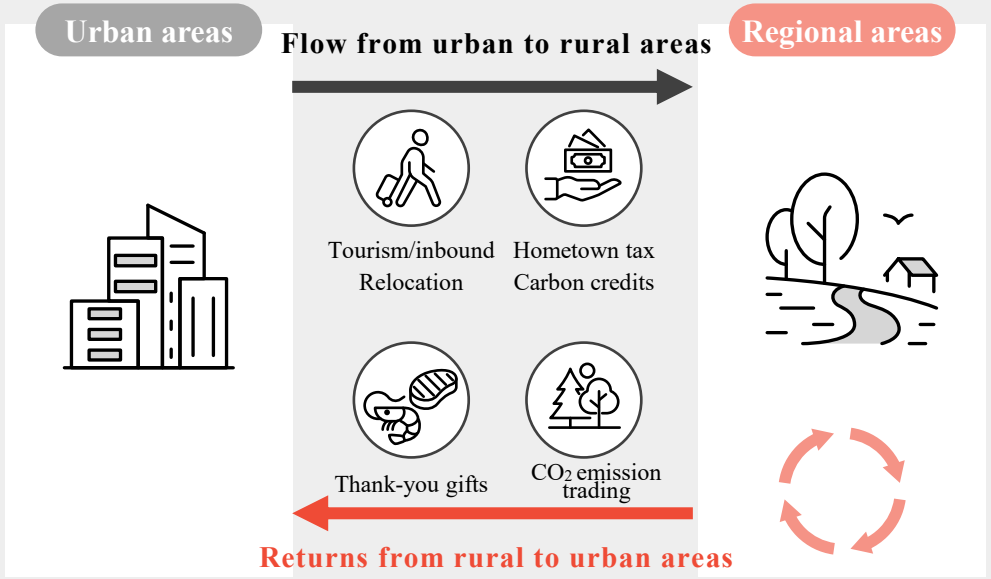
- Track record of inbound tourism promotion for local governments
- Tourism business personnel

TCS
Operations management systems for forestry cooperatives

- Forestry cooperative customer base accounting for approx. 40%

Vision for the Regional Creation domain

- **People: create/expand connection/engagement**
- **Money: share/monetize local appeal**



※1 Grivity was established as a CHANGE Holdings subsidiary on 2025/4/1 by spinning off Trustbank's supply chain management (SCM) business
※2 Currently preparing to launch a joint venture with WAmazing, which operates multiple tourism businesses and possesses inbound tourism marketing expertise

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Basic Strategy for Cybersecurity Domain

- **Leverage the Group's networks to strengthen sales channels and enhance service lines through M&As and alliances**
- **Began working with PRONEXUS, which handles disclosure duties for 2,300 listed companies, seeking to jointly support cybersecurity governance for both listed firms and those preparing to list**
- **Provide cybersecurity services, from major corporations to regional SMEs and local governments**

Strengthening sales channels

SMBCサイバーフロント SMBC CyberFront Inc.

- SME customers across Japan

New PRONEXUS

- Customers ranging from companies preparing for IPO to listed firms

TRUST BANK

- Local government network

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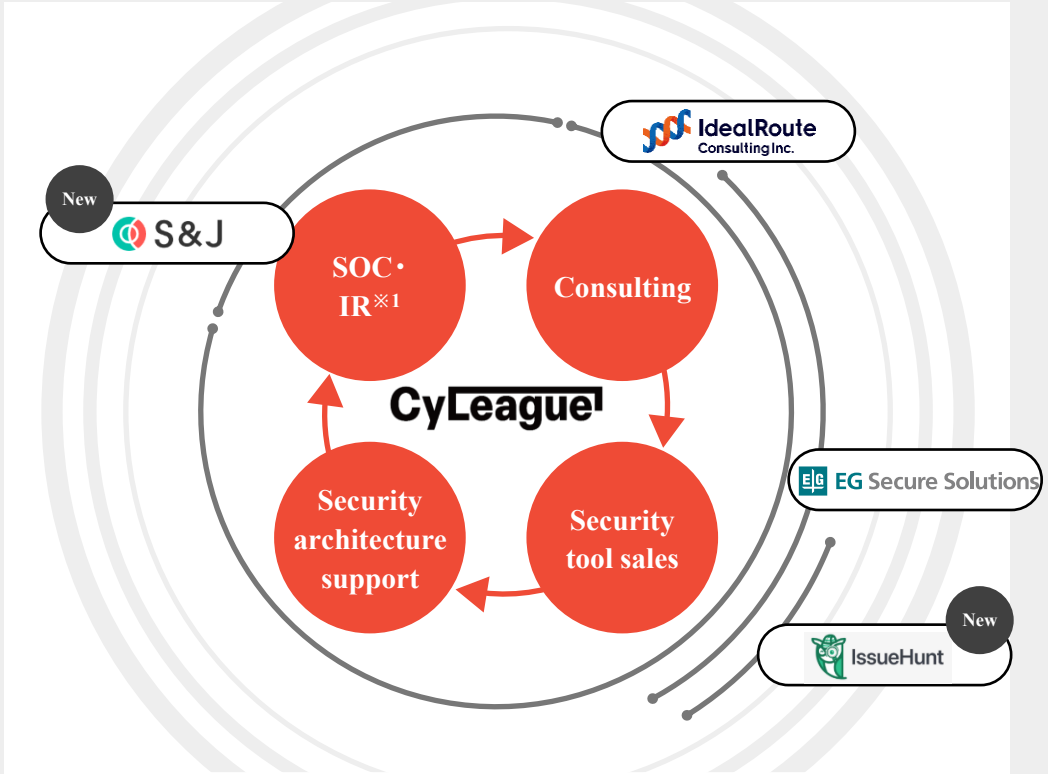
Enhancing service lines



※1 IR stands for incident response, referring to the series of processes through which an organization seeks to minimize damage, accelerate recovery, and prevent recurrence in the event of a cyberattack or other security incident

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List of Group Companies

Segment	Domain	Company Name	Abbr.	Business	Stake	Start of PL Consolidation
NEW-IT Transformation	Private-sector DX, M&A brokerage	CHANGE, Inc.	–	Training (digital talent development, etc.) and DX consulting	100%	–
		E-Guardian Inc. (BPO business)	EG	Extensive BPO offerings (social media post monitoring, ad screening, CS support, etc.)	50.4%	Oct 2023
		fundbook, inc.	–	M&A brokerage	100%	Jan 2025
		DFA Robotics Inc.	DFA	Provision of robotic solutions (serving robots, etc.)	79.2%	Oct 2022
		beacapp Inc.	–	Services utilizing beacons and sensors to provide visual location information	71.3%	Mar 2021
		Thirdly	–	Data-driven productivity improvement services	67.0%	Apr 2025
		Digital Growth Academia Group	DGA	DX talent development for companies (training, e-learning, etc.)	49.9% (equity method)	Feb 2021 Apr 2024
	Cybersecurity	CyLeague Holdings, Inc.	CyLeague	Intermediate holding company dedicated to the cybersecurity business	100%	Dec 2023
		EG Secure Solutions Inc.	EGSS	Provision of cybersecurity solutions (self-developed WAF, vulnerability assessment, etc.)	50.4%	Oct 2023
		IdealRoute Consulting Inc.	IDR	DX consulting and consulting-based comprehensive cybersecurity solutions	91.8%	Apr 2024

※Includes main consolidated subsidiaries and affiliates (as of end June 2025)

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List of Group Companies

Segment	Domain	Company Name	Abbr.	Business	Stake	Start of PL Consolidation
Publitech	Regional creation	Trustbank, Inc.	–	Businesses specialized in regional creation (Hometown tax payments, etc.)	100%	Nov 2018
		Travel Zip	–	Local government tourism website production, tourism consulting, etc.	65.0%	Feb 2023
		Grivity	–	Hometown tax-related logistics	100%	–
		Orb Inc.	–	Development and provision of Orb DLT distributed ledger technology	95.2%	Feb 2020
		Change Kagoshima	–	Investment in startups that solve social issues and contribute to regional sustainability	35.0% (equity method)	Jul 2022
	Public-sector DX	Govmates, inc	–	Local government DX support (municipal BPR consulting, etc.)	100%	Apr 2022
		Toko Computer Service Co., Ltd.	TCS	ICT for local governments/education, sale of systems for forestry cooperatives	100%	Oct 2024
		Up Close Inc.	–	Local government DX support, leveraging extensive national & municipal administrative experience	100%	Nov 2023
		Governance Technologies	–	Technology company promoting local government DX	64.3%	Apr 2023
		G-gravity Co., Ltd.	–	Consulting for central government agencies	100%	Jun 2025
		Hope Inc.	–	Operation of apps for sharing local government information and media for municipal employees, support for local government sales activities by private companies	16.9% (equity method)	Jan 2023

※Includes main consolidated subsidiaries and affiliates (as of end June 2025)

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- All forecasts and estimates related to the company's future performance reflect our judgments based on information available at the time of preparing this document, and CHANGE cannot guarantee their reliability, accuracy, or completeness. Actual performance is subject to various risk factors and uncertainties, including social and economic conditions.
- CHANGE assumes no obligation to release revisions of the forecasts and estimates in this document based on future events or newly available information.

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