Supplementary Materials for the 2nd Quarter of Fiscal Year Ending March 2026

CHANGE Holdings, Inc.
Security Code: 3962

November 13, 2025

CHANGE HOLDINGS

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1 Regarding Change of Government & Shareholder Benefit Program

2 Q2 Results Overview

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Our Corporate Policies Under the New Takaichi Administration

Given the new Takaichi administration's policy focus on economic security and regional creation, we will leverage our strengths to help drive productivity improvements and sustainable development in regional communities

Domain		Value we offer	Key related businesses
Economic security	Defense	Contributing to defense DX by supporting Ground Self-Defense Force DX (current contract value: ¥1.1 billion) Will continue contributing to defense capabilities as a key business area	G-gravity
	Cybersecurity	Leveraging expertise in cyber defense, data governance, and operational optimization to help strengthen governmental/corporate cybersecurity	CyLeague
	Food security	Nationwide expansion of our Tsunagu locally-sourced school meal business will contribute to improving incomes for agricultural producers and Japan's food self-sufficiency	Grivity
Regional creation	Hometown tax	Will work to enhance our contribution to regional creation by establishing a Hometown tax scheme that bolsters government policies related to healthcare, education, and community development	ふるさとチョイス
	Government/ regional DX, Business succession M&A	▪ Government DX, utilizing the no.1 AI product in the local government market ※ ▪ Boosting private-sector productivity through robots and other DX tools ▪ Promoting business succession M&As to foster strong regional companies	LoGoチャット, CHANGE, fundbook

※Ref.: "Generative AI Adoption by Local Governments," published by the Ministry of Internal Affairs and Communications on June 30, 2025

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Shareholder Benefit Program Continuation

- **Our shareholder benefit program is intended as an ongoing effort to make the company's stock more attractive and encourage long-term ownership**
- **Meanwhile, given that other companies have introduced such programs only to scrap them before issuing any benefits, we anticipate some investor concern over the program's sustainability**
- **At a meeting on November 13, the board resolved that our shareholder benefit program will not be discontinued within the first three years (up to the record date in June 2029)**

Benefit details

- Twice a year, present eligible shareholders with **Digital Gifts® totaling up to ¥20,000**
- Maximum benefit yield is 6.0%※1. Combined with a dividend yield of 2.0%※1,2, this makes for a **total yield of 8.0%**
- 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		**4.5%**	**5.1%**	**6.0%**

※1 Calculated based on the closing price of ¥1,110 on November 12, 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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Total Yield Simulation

■ **Based on the November 12 closing price of ¥1,110, the maximum total yield is 8.0%. 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%
1,110	**6.0%**	**2.0%**	**8.0%**
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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Executive Summary

Overview

- **Our Hometown tax business did not experience a September surge to the same extent as competitors who were more aggressive with point rewards; as in previous years, the GMV peak is expected in Q3. Since October, rival marketing campaigns have subsided, and GMV is progressing well**
- **Operating profit progress was on par with the previous year, at 17.9%. From October, M&A project referrals from alliance partners to fundbook have shifted into full swing, with the Hometown tax and M&A brokerage businesses set to drive accelerated profit growth in the second half**

FY26/3 results summary (Unit: million yen)

Revenue 22,266	EBITDA 3,859	Operating profit 2,500	EPS 22.45
YoY +34.9% Progress 40.5%	YoY 13.4% Progress 23.3%	YoY -34.4% Progress 17.9%	YoY -23.7% Progress 19.8%

NEW-IT Transformation

Revenue 11,891
YoY +30.9% Progress 42.0%

Operating profit 1,604
YoY -49.5% Progress 25.4%

Private-sector DX, M&A brokerage	Revenue 10,308 YoY +34.1% Progress 41.6%	☂	While lower BPO business revenue and a fundbook timing discrepancy (¥300 million) led to weak progress, the gap will be closed in the second half (see P12)
Cybersecurity	Revenue 1,583 YoY +13.1% Progress 44.9%	☁	Slightly below plan; accelerating efforts to secure projects by leveraging partnerships (see P16)

Publitech

Revenue 10,706
YoY +38.8% Progress 39.2%

Operating profit 3,796
YoY +20.9% Progress 27.2%

Regional creation	Revenue 8,233 YoY +28.9% Progress 37.0%	☁	Although Furusato Choice underperformed with a smaller September surge than competitors, donations have been steady since the points ban and we expect to be on track in Q3 (see P17)
Public-sector DX	Revenue 2,473 YoY +86.7% Progress 49.0%	☀	Solid progress, exceeding plans across the board (see P23)

※1 Weather icons reflect progress versus 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 grew 34.9% due to the impact of new consolidations (fundbook, TCS, etc.) and Hometown tax payments being brought forward**
- **Although operating profit declined significantly following DGA revaluation gains of ¥1.56 billion in the previous year, if these gains are excluded operating profit increased by ¥250 million**

(Unit: million yen)	FY25/3 H1 results	FY26/3 H1 results	Year on Year	FY26/3 Forecast	Progress
Revenue	**16,512**	**22,266**	**+34.9%**	**55,000**	**40.5%**
■ NEW-IT Transformation	9,083	11,891	+30.9%	28,283	42.0%
■ Publitech	7,712	10,706	+38.8%	27,315	39.2%
EBITDA※1	3,402	3,859	+13.4%	16,554	23.3%
EBITDA margin	20.6%	17.3%	-3.3%	30.1%	-
Operating profit	**3,813**	**2,500**	**-34.4%**	**14,000**	**17.9%**
■ NEW-IT Transformation	3,176	1,604	-49.5%	6,317	25.4%
■ Publitech	3,139	3,796	+20.9%	13,960	27.2%
Operating profit margin	23.1%	11.2%	-11.9%	25.5%	-
■ NEW-IT Transformation	35.0%	13.5%	-21.5%	22.3%	-
■ Publitech	40.7%	35.5%	-5.3%	51.1%	-
Profit attributable to owner of parent	2,076	1,561	-24.8%	7,904	19.8%
Profit margin	12.6%	7.0%	-5.6%	14.4%	-
EPS	**29.42**	**22.45**	**-23.7%**	**113.60**	**19.8%**

※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
※2 In FY26/3, we finalized the provisional accounting procedures for the business integration of fundbook, and the consolidated figures for FY25/3 reflect the finalized accounting method

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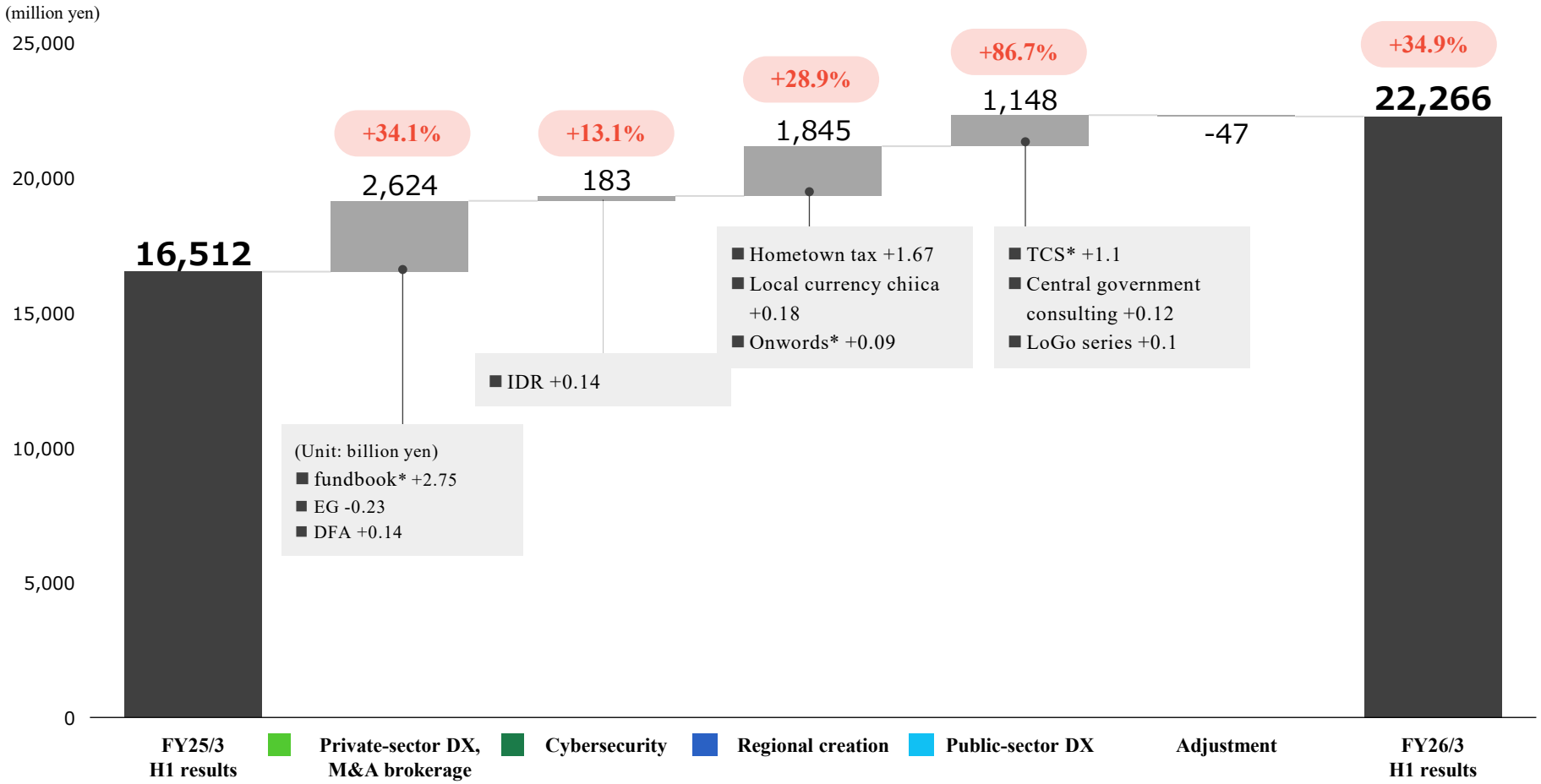
Revenue Growth Factors

■ **Revenue grew 34.9% due to the impact of new consolidations (fundbook, TCS, etc.) and Hometown tax payments being brought forward**



※Growth factor percentages indicate year-on-year change in revenue

***Ref.: Consolidated period**

	FY25/3 H1	FY26/3 H1
New addition TCS	–	6 months
New addition fundbook	–	6 months
New addition Onwords	–	2 months

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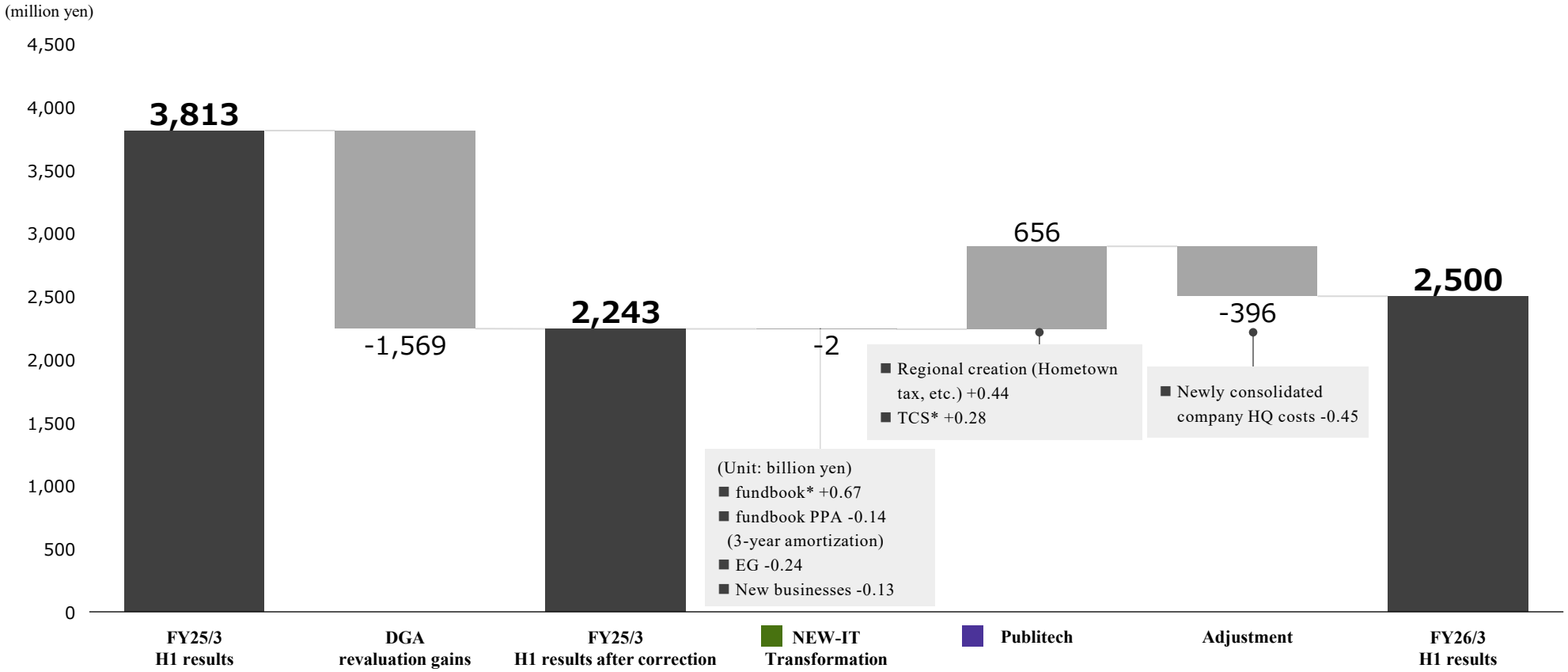
Operating Profit Growth Factors

- **Excluding the impact of equity method revaluation gains, profit rose by ¥250 million**
- **In the first half, marketing competition intensified ahead of the Hometown tax points ban, which prevented operating profit from growing as much as Hometown tax revenues**
- **Since October, rival marketing campaigns have subsided, and GMV is progressing well**



***Ref.: Consolidated period**

	FY25/3 H1	FY26/3 H1
TCS	–	6 months
fundbook	–	6 months
Onwords	–	2 months

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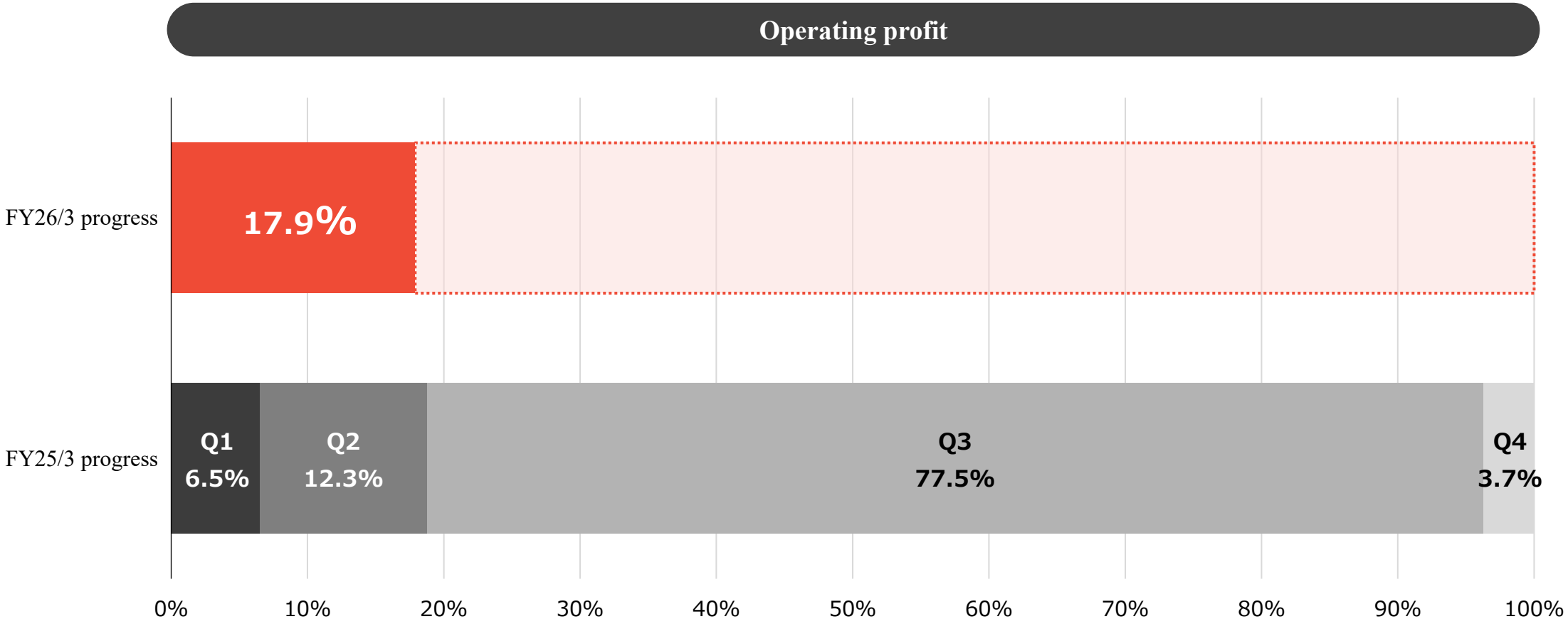
First-Half Operating Profit Progress

■ **Operating profit progress is at the same level as last year (excl. impact of equity method revaluation gains); as in previous years, we anticipate operating profit to rise with the Hometown tax peak period in Q3**



※FY25/3 figures indicate progress against the full-year results, excluding the one-off DGA equity method revaluation gains recorded in Q1

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Management Changes at Key Subsidiaries

■ **Dispatching executives to strengthen management at three key subsidiaries**

Company	Management changes	Aim
TRUST BANK	Effective 9/1, **former DeNA director & Ministry of Internal Affairs and Communications official Jun Oi** was appointed president	With the prohibition on point rewards reshaping the competitive environment from October, Trustbank is restructuring its management to drive sustainable growth
E-Guardian We Guard All	Effective 10/1, **CHANGE Inc. President Tomohiro Noda** was appointed **executive officer in charge of alliance promotion**	Maximize Group synergies by leveraging CHANGE's DX expertise and customer base
fundbook	Effective 9/1, **CHANGE Holdings Senior Executive Officer Miwako Yamamoto** was appointed **Senior Vice President & Head of Group Collaboration Strategy**	Deepen relationships with major financial institutions, etc., and accelerate the production of results from alliances

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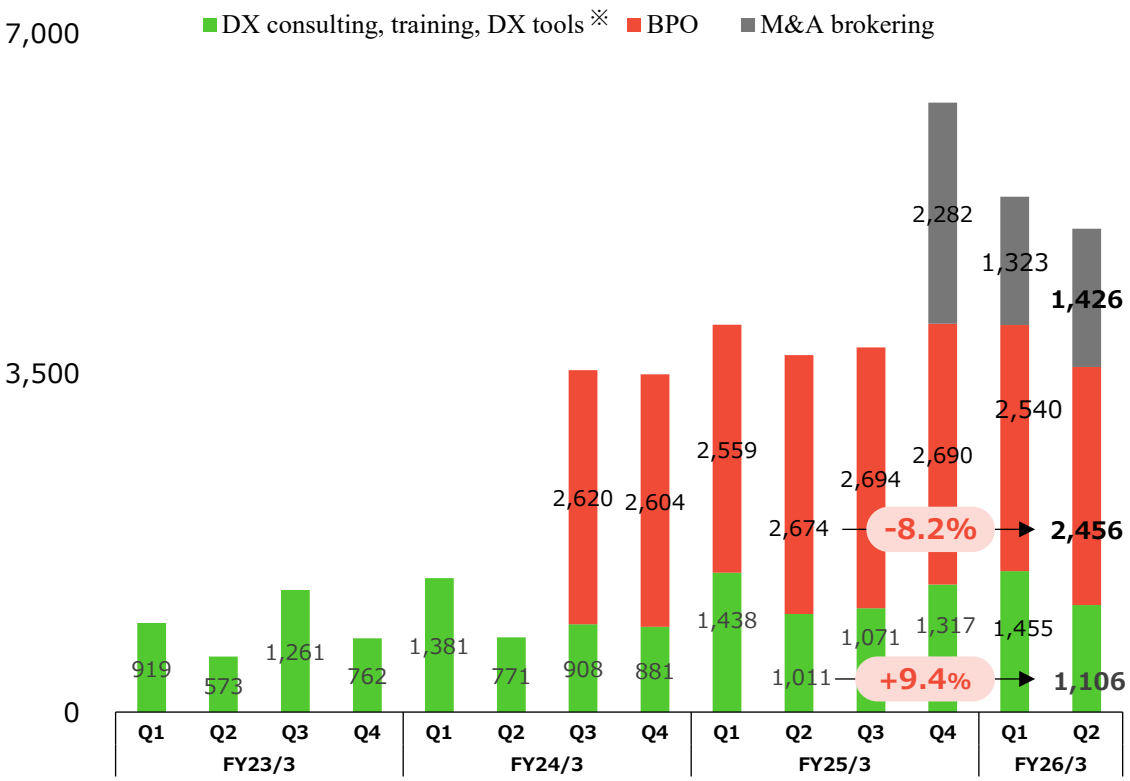
Private-Sector DX, M&A Brokerage Domain

■ **Despite weak recent performance, EG is embarking on a renewed growth plan, with the appointment of CHANGE President Noda as executive officer serving as a catalyst for maximizing Group synergies**

■ **With M&A project referrals from alliance partners in full swing, fundbook is poised to generate results from H2 into the next fiscal year**

Revenue



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

Business conditions

Business	
M&A brokering	✓ The closing of 4 projects with ¥300 million in revenue was postponed from 9/30 (an inauspicious day according to Japan's traditional calendar) to 10/1 ✓ In September we began an alliance with a major financial institution, accelerating project referrals (see P13)
BPO	✓ Decline in revenue from large clients in social support sector ✓ From October, CHANGE President Noda, who oversees the Private-Sector DX/M&A Brokerage domain, became an executive officer at EG, strengthening collaboration through joint proposals & customer referrals
Training, consulting, DX tools	✓ DFA's revenues rose 32% due to large orders for cleaning robots ✓ beacapp forecasts ARR at year end to grow by approx. 140% year-on-year, driven by new customer acquisition in the office sector and expansion of contracts among Group companies on the back of a strong reputation among existing customers. Growth set to accelerate in second half

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

- In September, we formed an alliance with a major financial institution, receiving 56 prospective customer referrals by November 12
- CHANGE Holdings President Fukudome conducts company training sessions and external seminars, striving to boost recognition of fundbook
- From this fiscal year, shifting to a new phase focused on closing projects referred by alliance partners

Contracts per consultant x Number of consultants

fundbook

Support for building internal training systems	DX support for sales operations (automated proposal generation, etc.)	Alliance-building support	Development of M&A consulting service※1
CHANGE PEOPLE BUSINESS JAPAN	CHANGE PEOPLE BUSINESS JAPAN	CHANGE HOLDINGS	CHANGE HOLDINGS / Arinos
Training business	DX consulting business	Customer base of financial institutions, municipalities, etc.	M&A consulting expertise

※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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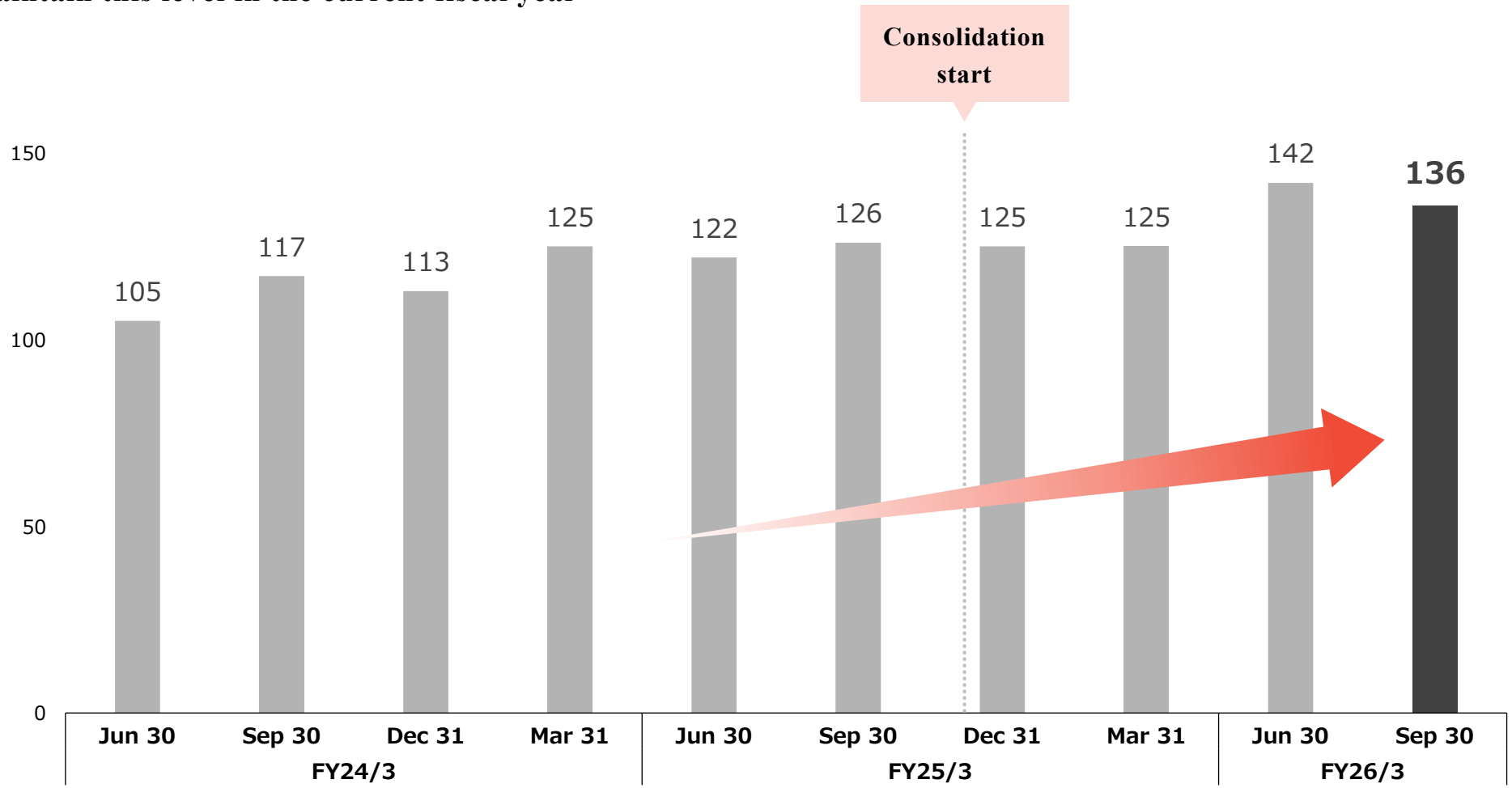
Private-Sector DX, M&A Brokerage Domain Details – fundbook Frontline Sales Staff

■ **While working to improve sales productivity, the company's frontline sales team has remained at around 140 personnel, and we plan to maintain this level in the current fiscal year**



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Private-Sector DX, M&A Brokerage Domain Details – Beacapp Digital Solutions for Aso Kumamoto Airport

■ Using location tracking solution “Beacapp tag” to streamline the labor-intensive and physically-demanding task of airport cart retrieval

Issue

- At Aso Kumamoto Airport, an increase in international flights has led to a rise in customers and greater use of rental carts. Returning carts from drop-off points to pick-up locations required staff to patrol an area of some 20 km per day, placing a heavy burden on older employees.
- With no way to remotely track the number of carts at each station, effort was wasted in searching and transporting, contributing to mental stress.

Suggested solution

With the Beacapp Tag location tracking service, beacons were installed on nearly 200 carts, making it possible to see how many are at each station. Monitors in the security room show cart numbers throughout the airport in real time, while tablets issued to patrol staff with the cooperation of the security company enable them to instantly check cart locations.

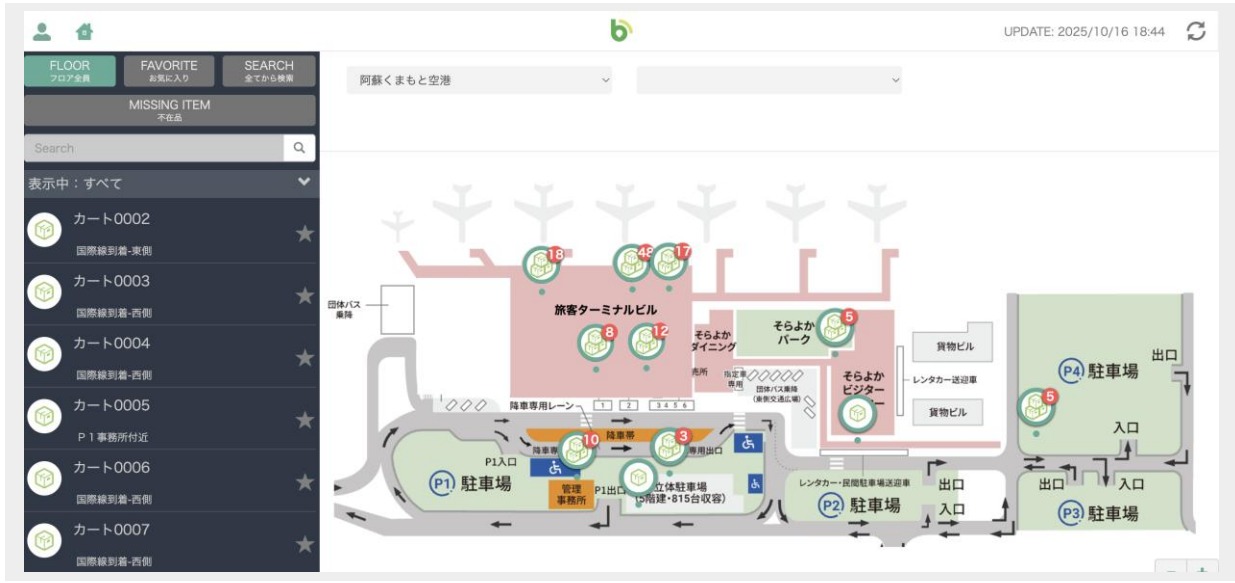
Outcomes

- **Reduced “searching” time by the equivalent of approx. 50 minutes** per person
- Distance traveled during work **reduced by ~3 km (15%)**

Outlook

- **Expand to meet the DX needs of other airports**
- **Expand to meet similar location tracking needs in other sectors**

✓ Tracking of medical equipment/wheelchairs in healthcare settings
✓ Tracking of shared assets (tools, carts, etc.) in companies and warehouses
✓ Visualizing flow of customers using shopping baskets/carts, etc.



Feedback from the facility



Kyushu Kumamoto International Airport Co., Ltd.
Section Chief Ota
Kumamoto Airport Security Co., Ltd.
Team Leader Kiwaki

Not only can the security office track the location of carts throughout the airport in real time, but staff on the ground can also be actively involved. We also get fewer inquiries from airlines, reducing the administrative workload. What’s more, since it eliminates the need to search vast parking areas on foot, the service is invaluable in preventing heatstroke.



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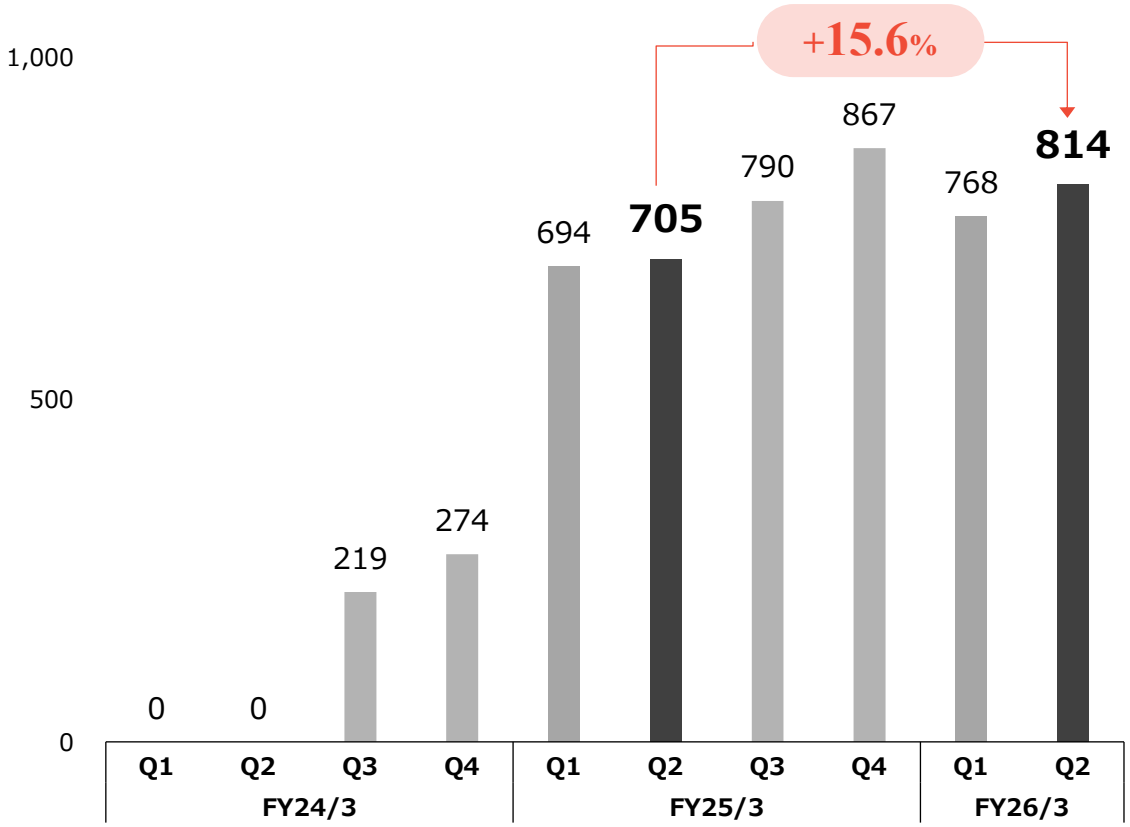
Cybersecurity Domain

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

Revenue



Business conditions

Business	
Overall	✓ The incident response service※2 launched in August for SMBC CyberFront is steadily gaining contracted users. Focusing efforts on winning more clients and upselling ✓ Partnering with homegrown security technology developer SYNCHRO, we have begun providing incident response services for medical institutions. Seeking to expand sales and upselling through collaboration with major partners ✓ Following a string of incidents at major Japanese companies, we will strive to boost our top line by harnessing our comprehensive offerings, from consulting to operations monitoring

※1 EGSS consolidated from FY24/3 Q3, IDR from FY25/3 Q1
※2 Services that provide rapid containment, investigation, and recovery support in the event of a cyberattack or other security incident

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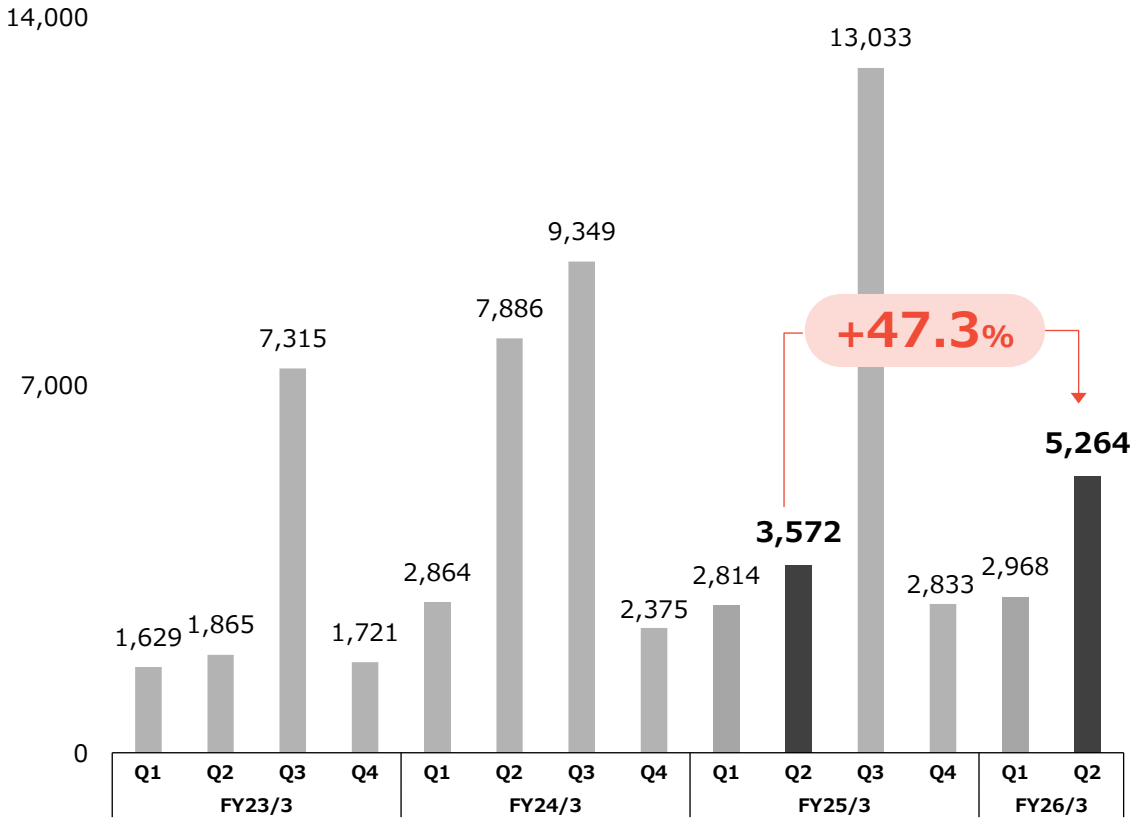
Regional Creation Domain

- **Although we didn't experience a September Hometown tax surge to the same extent as our competitors, results have been strong since October, showing promise for the competitive landscape following the termination of points**
- **Beginning to see results from carbon credit creation; new ventures in the logistics, inbound tourism, and carbon credit businesses are progressing smoothly**

Revenue



Business conditions

Business	
Hometown tax	✓ Although the September surge did happen, the peak remains in Q3 as in previous years (see P18) ✓ OEM clients also growing steadily (see P21)
Logistics-related business	✓ Q2 sales roes 77% year-on-year due to extra donations in September ✓ With the Tsunagu school meal business model firmly established, we are preparing to expand the service area
Other (tourism, carbon)	✓ Acquired 176,000 tons of carbon credits (J-Credit) in four Tohoku prefectures, generating the equivalent of ¥1.76 billion in value (over 16 years from 2027) ✓ Consolidation of inbound tourism business Onwords began on 8/1, with PMI underway

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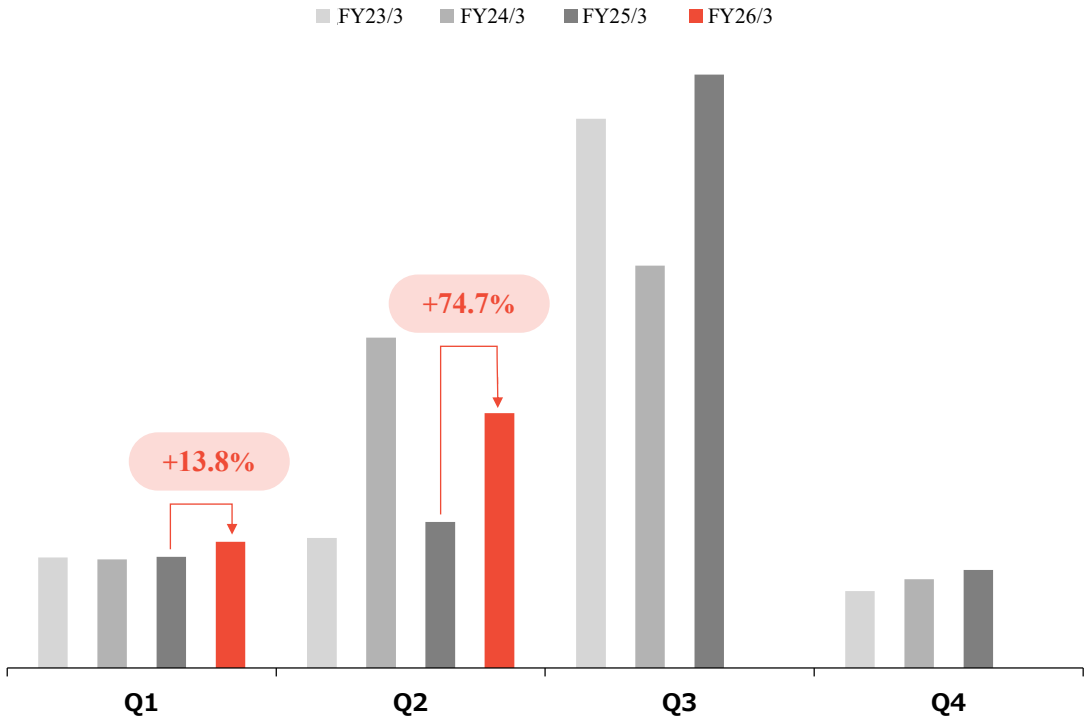
Regional Creation Domain Details – Hometown Tax Business

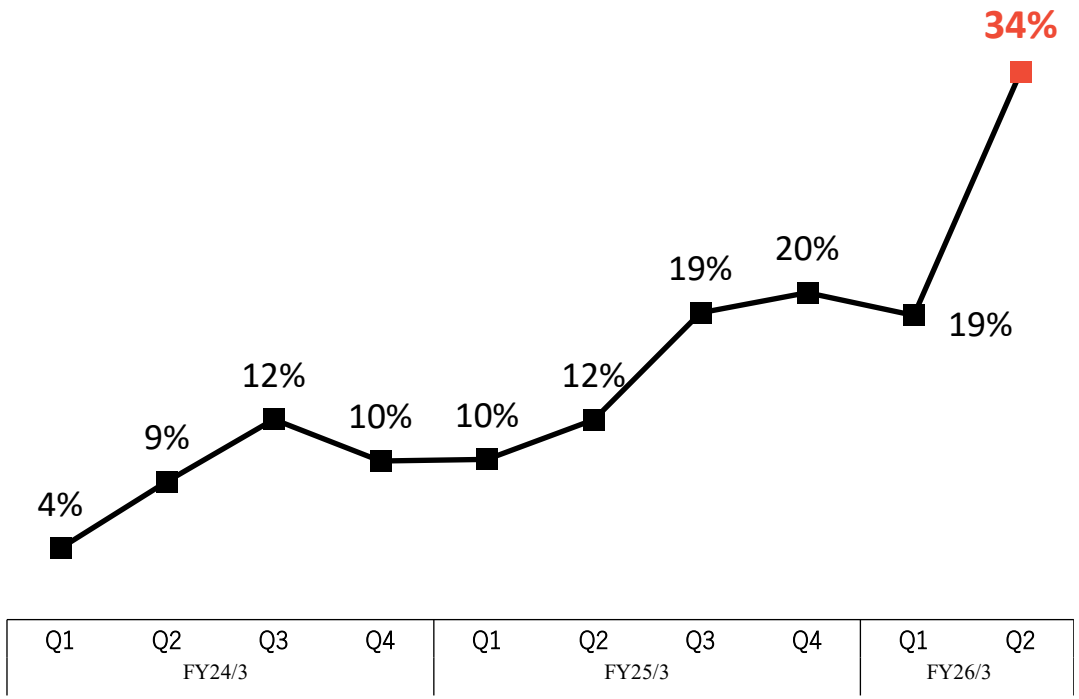
- Despite some donations being brought forward to Q2 in this fiscal year, the surge was less prominent among Furusato Choice users than those of rival providers; as in previous years, we anticipate the peak to be in Q3
- The impact of the September surge was greater on OEM partners, causing their share of GMV to rise to 34%

Quarterly GMV



※A revision of the system in October 2023 caused donations to surge in September of FY24/3

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

- On 9/1, Trustbank **appointed former DeNA director & Ministry of Internal Affairs and Communications official Jun Oi** as its new president
- Beyond October, **barriers to entry increase** as new users can no longer be attracted by offering points
- With higher barriers to entry, users will increasingly select portal sites based on their features, while **the promise for donors shifts 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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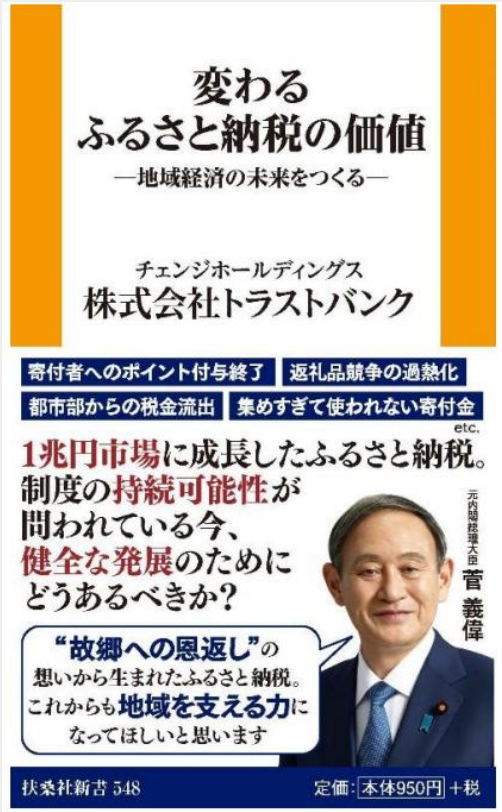
Regional Creation Domain Details – New Publication Explaining the Hometown Tax's Essential Value & the Future of Regional Creation

- As of October, portal sites are prohibited from issuing points, which is likely to prompt a reconsideration of how such sites and donation recipients are selected
- We published this book to spread awareness of the Hometown tax's multifaceted value, and contribute to the system's healthy growth

Distinguished contributors

- Former Prime Minister Yoshihide Suga
- Takaaki Hoda, Professor, Faculty of Policy Management, Keio University
- Wakako Takaoka, Researcher, Financial Research Department, NLI Research Institute
- Masataka Uo, President, Japan Fundraising Association
- Koji Isozumi, Principal, Kamiyama Marugoto College of Design, Technology, and Entrepreneurship
- Keisuke Kurose, CEO, LOCUS BRiDGE Inc. (intermediary)
- Kanako Funasaka, Co-President, Hidakara (intermediary)
- Takatoshi Nishiwaki, Governor, Kyoto Prefecture



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Regional Creation Domain Details – Steady Expansion of OEM Partners

- **Working to establish unique, industry-spanning “business alliance ecosystems” with companies that have substantial customer bases and an interest in regional creation**
- **Cumulative donations through partnerships with OEMs, etc. reached ¥100 billion**

HIS Hometown Tax

Start: 10/29

HISふるさと納税
「心躍る」セレクトを！

YAMAP Hometown Tax

Start: 11/12

YAMAP ふるさと納税

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Regional Creation Domain Details – J-Credit Creation Agreements with Forestry Cooperatives in Four Tohoku Prefectures

■ **The carbon credit business launched within TCS is set to generate 176,000 tons of J-Credits with forestry cooperatives in four Tohoku prefectures, equivalent to ¥1.76 billion***

Background

- Our carbon credit business began in 2024 as part of regional creation efforts leveraging local resources
- **TCS provides the "Jukai" operations system to 40% of Japan's 600 forestry cooperatives.** Leveraging this customer base, we offer comprehensive support, using the cooperatives' data on forests to assist with everything from creating to selling carbon credits

Details

- Through agreements with forestry cooperatives in four prefectures (Akita, Iwate, Miyagi, Aomori), TCS anticipates to obtain certification for approximately 11,000 tons/year of CO_2 removal
- At the current trading price of ¥10,000 per t-CO_2※, this **creates ¥1.76 billion in value (total over 16 years starting from launch in 2027)**
- TCS plans to sell these credits, booking approximately 50-60% of revenue as commission

Outlook

- The Jukai system's customer network spans 35 prefectures; **starting with the Tohoku region**, we will seek to leverage this customer base to **create carbon credits across Japan**

※Calculated as ¥10,000 per t-CO_2 based on trading prices at Carbon EX, an SBI Holdings group company with whom we are partnering

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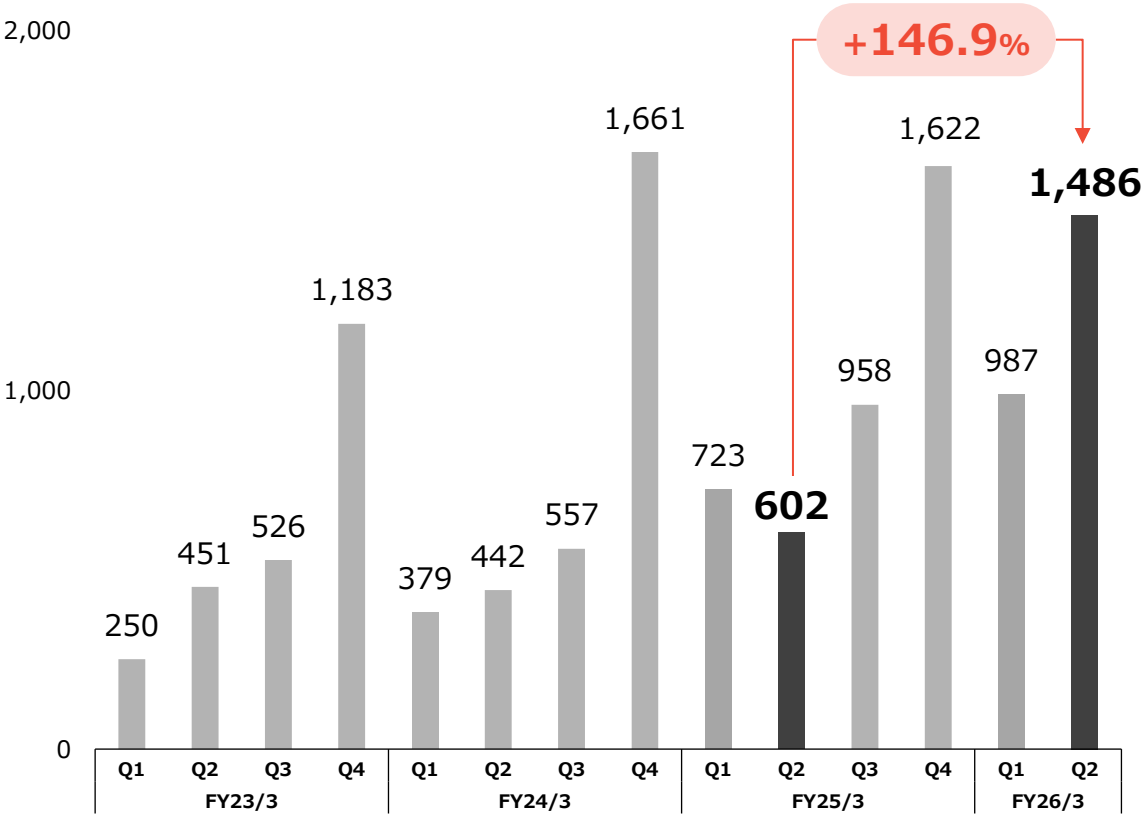
Public-Sector DX Domain

■ **Strengthening consulting for central government agencies, while overall making solid progress against our plan**

Revenue



Business conditions

Business	
LoGo series	✓ Steady expansion, with LoGo Chat and LoGo Form users exceeding 1,500 and 800 municipalities respectively (see P25) ✓ LoGo AI Assistant has the most users of any generative AI service in the local government market*
BPR consulting	✓ In H1, recorded ¥120 million in revenue from central government agency consulting (outstanding orders: ¥950 million) (see P24)
Education ICT	✓ Steady progress, having secured projects to upgrade local government system terminals and networks

※Ref.: “Generative AI Adoption by Local Governments,” published by the Ministry of Internal Affairs and Communications on June 30, 2025

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Public-Sector DX Domain Details – G-gravity Supports Ground Self-Defense Force DX

■ **We began providing DX support to the Ground Self-Defense Force in the second half of FY25/3, harnessing our expertise and swift responsiveness to drive the transformation**

Contract overview

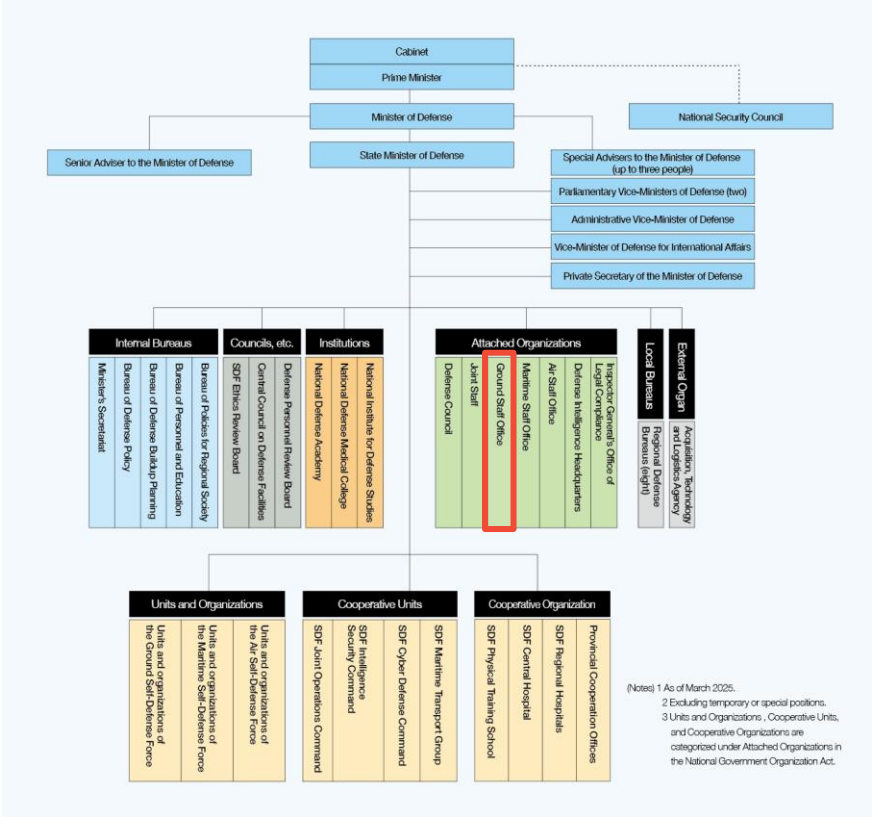
- The Ground Self-Defense Force is pursuing digital solutions to streamline routine operations. Our Group was contracted by the Ground Staff Office, which oversees the Ground Self-Defense Force, to assist in formulating the organization's DX concept. We **began providing related support in December 2024**.

Target & business scale

- DX target: **Ground Self-Defense Force**
- Recorded revenue of **¥51 million in FY25/3**, with **projects totaling ¥1.08 billion scheduled for FY26/3-FY27/3**

Outlook

- Contribute to further DX in the Ground Self-Defense Force and other organizations within the Ministry of Defense, or other government agencies



Source: Ministry of Defense website

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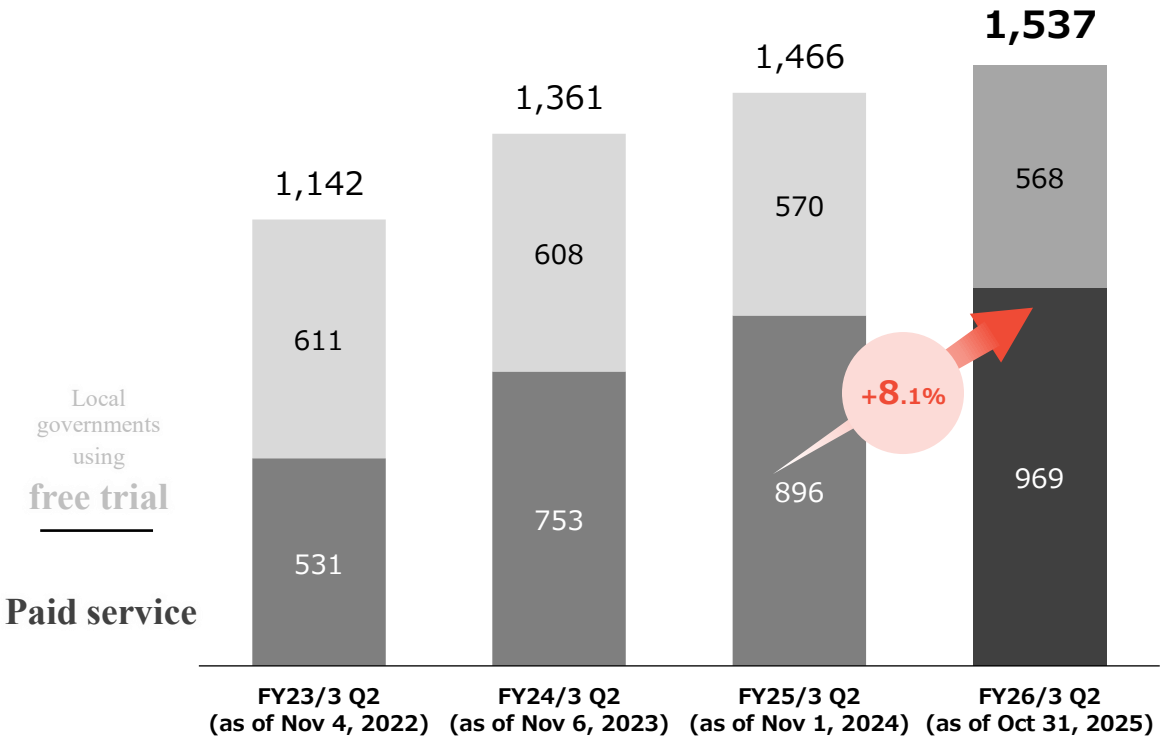
Public-Sector DX Domain – LoGo Series Uptake

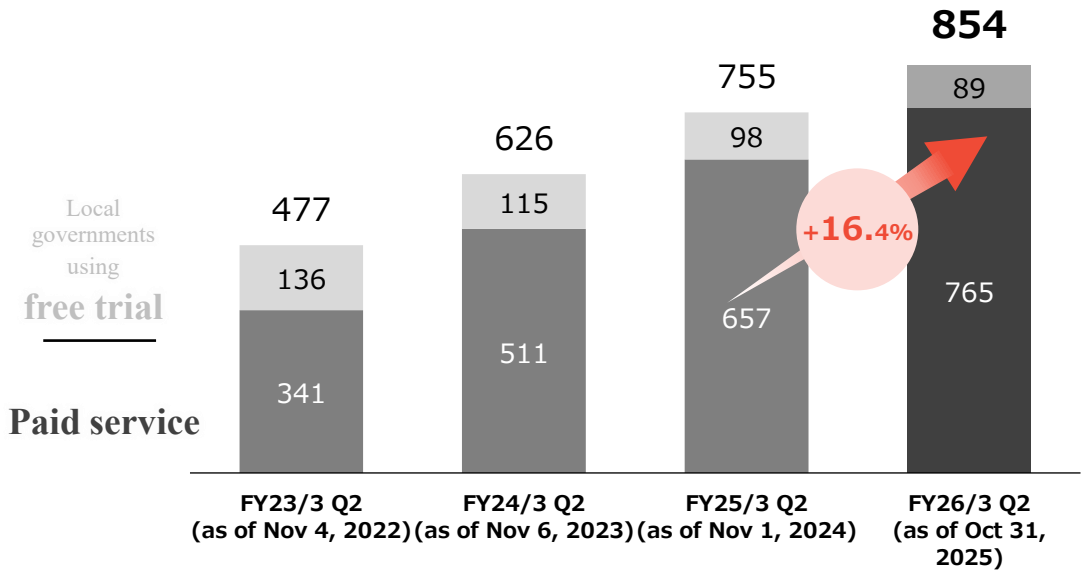
- Continuing to spread as core services for digitalizing local government operations
- Benefits are also growing through network effects, including municipal partnerships led by prefectural governments

LoGoチャット LoGo Chat



※ Includes some related organizations

LoGoフォーム LoGo Form



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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**
- **Moreover, the increase in current assets/liabilities chiefly stems from both receivables and payables related to Hometown tax OEMs, and is expected to be resolved next quarter**

		FY2025/3	FY26/3, to end of Sep
Total assets		**104,861**	**120,651**
Current assets		49,823	62,526
Cash and cash equivalents		30,185	25,302
Non-current assets		55,038	58,125
Goodwill		28,307	29,293
Intangible assets		9,472	9,080
Total liabilities		**55,250**	**70,062**
Current liabilities		23,411	41,178
Short-term interest-bearing debt※1		6,721	6,782
Non-current liabilities		31,838	28,883
Long-term interest-bearing debt※2		27,748	25,064
Total equity		**49,611**	**50,588**
Total equity attributable to owner of parent	**a**	41,191	42,068
Risk assets (goodwill/intangible assets total)	**b**	37,779	38,373
Net interest-bearing debt (negative means effectively no debt)	**c**	4,283	6,544
EBITDA (based on FY26/3 forecast)	**d**	16,554	16,554

Debt financing rules

Net debt/ EBITDA ratio c/d

0.4
(company rule: 2 or lower)

Net debt/ shareholder equity c/a

16%
(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
※3 In FY26/3, we finalized the provisional accounting procedures for the business integration of fundbook, and the consolidated figures for FY25/3 reflect the finalized accounting method

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Major Press Releases

4/1	CHANGE Holdings establishes new company Grivity, spinning off Trustbank's SCM business to strengthen new logistics-related sector of Hometown tax services
4/8	Notice regarding investment in otta inc.
4/9	Notice regarding CyLeague Holdings investment in IssueHunt
4/10	Sotetsu Hotel Management & DFA Robotics begin offering room service by W3 transport robots at Hotel Sunroute Plaza Shinjuku
4/15	beacapp provides Beacapp Here Hospital to Osaka Police Hospital
4/16	CHANGE Holdings & Bloom Act form strategic partnership to DX over-the-counter services for financial institutions & local governments
4/24	DFA Robotics & beacapp begin providing W3 transport robots for Jikei University Kashiwa Hospital
5/2	CHANGE Holdings-supported End-of-Life Care Association of Japan wins Gold in Wellbeing Awards 2025 Activities & Action category
6/24	Grivity begins offering Tsunagu locally sourced school meal service
6/25	Grivity concludes comprehensive partnership with Kisarazu City (Chiba) regarding agricultural support and stable supply of school meals
7/4	Hometown tax portal site V Hometown Tax launches July 3, 2025
7/16	DFA Robotics provides HolaBot table clearing robot for ANA lounges at Haneda and Narita airports
8/6	CyLeague Holdings and S&J begin providing contracted incident response support feature for new SMBC CyberFront plans
8/7	Marui and Furusato Choice launch Marui Hometown Tax website where payments can use/earn EPOS points
8/14	Trustbank's no-code electronic application service LoGo Form adopted by over 800 municipalities
8/14	Trustbank's local government-oriented work chat tool LoGo Chat adopted by over 1,500 municipalities
8/21	Furusato Choice provides OEM services for MyFuru by AEON CARD, Hometown tax site operated by AEON Financial Service

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Major Press Releases

8/26	Notice regarding release of sponsored research report
8/27	CareNet & Trustbank launch CareNet Hometown Tax site exclusively for healthcare professionals
8/27	DFA Robotics launches cleaning robot solutions
9/1	Trustbank appoints former DeNA director & Ministry of Internal Affairs and Communications official Jun Oi as president
9/1	Trustbank integrates Orb, a subsidiary developing Orb DLT distributed ledger technology
9/3	CHANGE Holdings: Full rollout of M&A support service MPO
10/22	CHANGE Holdings: Corporate policies under new administration
10/14	CyLeague Cyber Resilience Package to launch in November, countering growing cyber risks faced by healthcare providers
10/24	Grivity surpasses 10 million shipments and 160% YoY growth within six months
10/27	Furusato Choice, OEM partners reach ¥100 billion in cumulative donations
10/29	Furusato Choice provides OEM services for HIS Hometown Tax portal site operated by H.I.S.
10/31	CHANGE Holdings promotes regional creation initiatives using yen-backed stablecoin JPYC
11/5	CHANGE Holdings subsidiary Toko Computer Service concludes agreements with forestry cooperatives in four Tohoku prefectures
11/10	CHANGE Holdings & Bloom Act strengthen collaboration, jointly developing new plans tailored for local governments
11/11	CHANGE Holdings & beacapp announce adoption of Beacapp Tag to drive DX at Kumamoto International Airport, Aso Kumamoto Airport
11/12	Furusato Choice & YAMAP Hometown Tax launch Government Crowdfunding® (GCF®) first OEM partnership

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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/188073/00.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 & Vision

Our Mission

Change People,
Change Business,
Change Japan.

Our Vision

Change
Productivity

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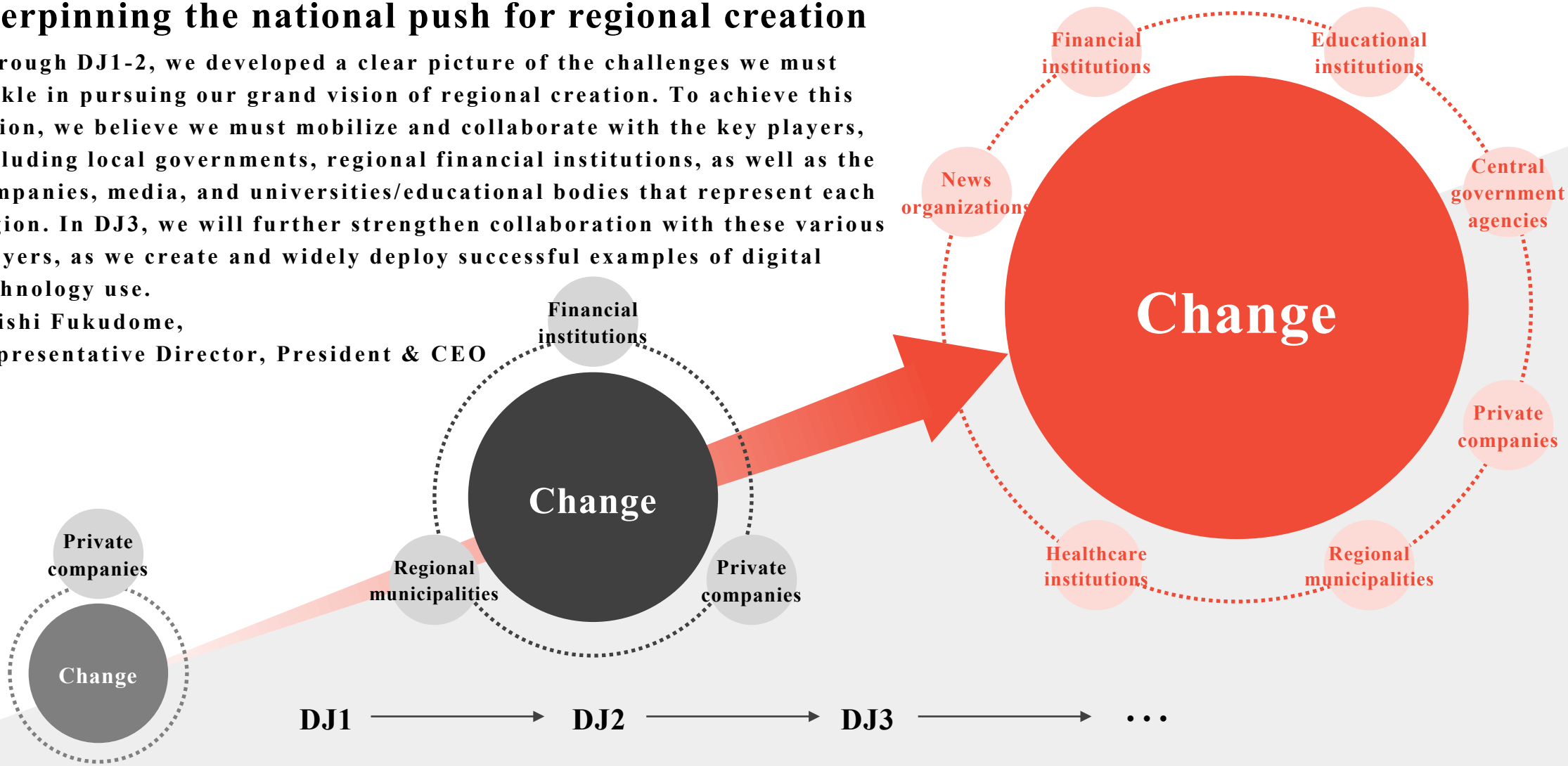
Long-Term Vision

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.

Daishi Fukudome,
Representative Director, President & CEO



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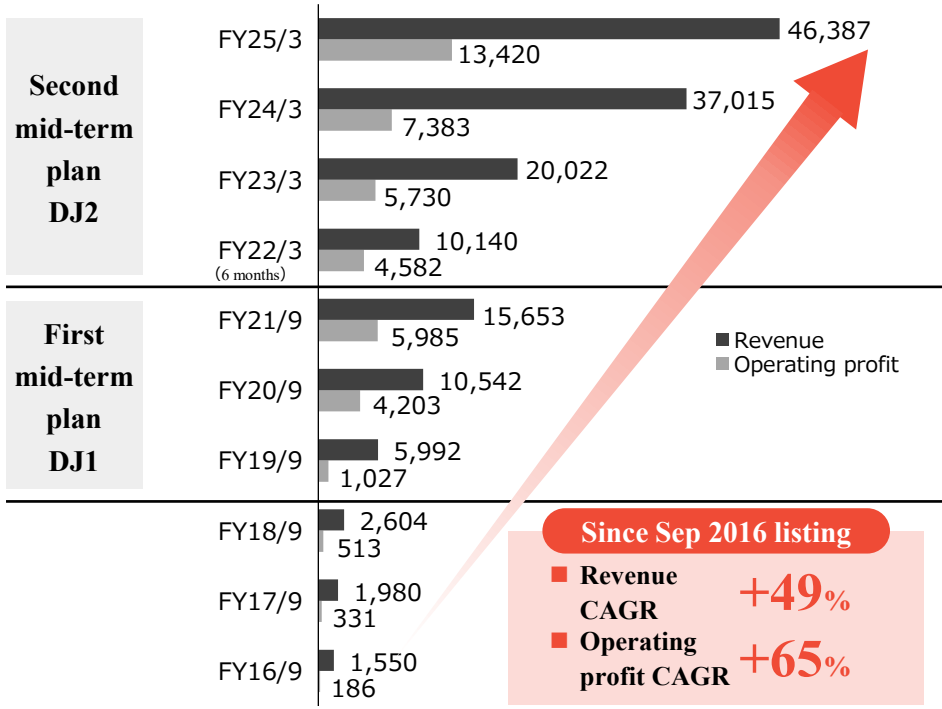
Progress Since Listing

- **Pursuing an aggressive growth strategy that utilizes M&As, since listing the company has achieved growth in both revenue (+49 %) and operating profit (+65%)**
- **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 +65%

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)
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
※4 In FY26/3, we finalized the provisional accounting procedures for the business integration of fundbook, and the consolidated figures for FY25/3 reflect the finalized accounting method

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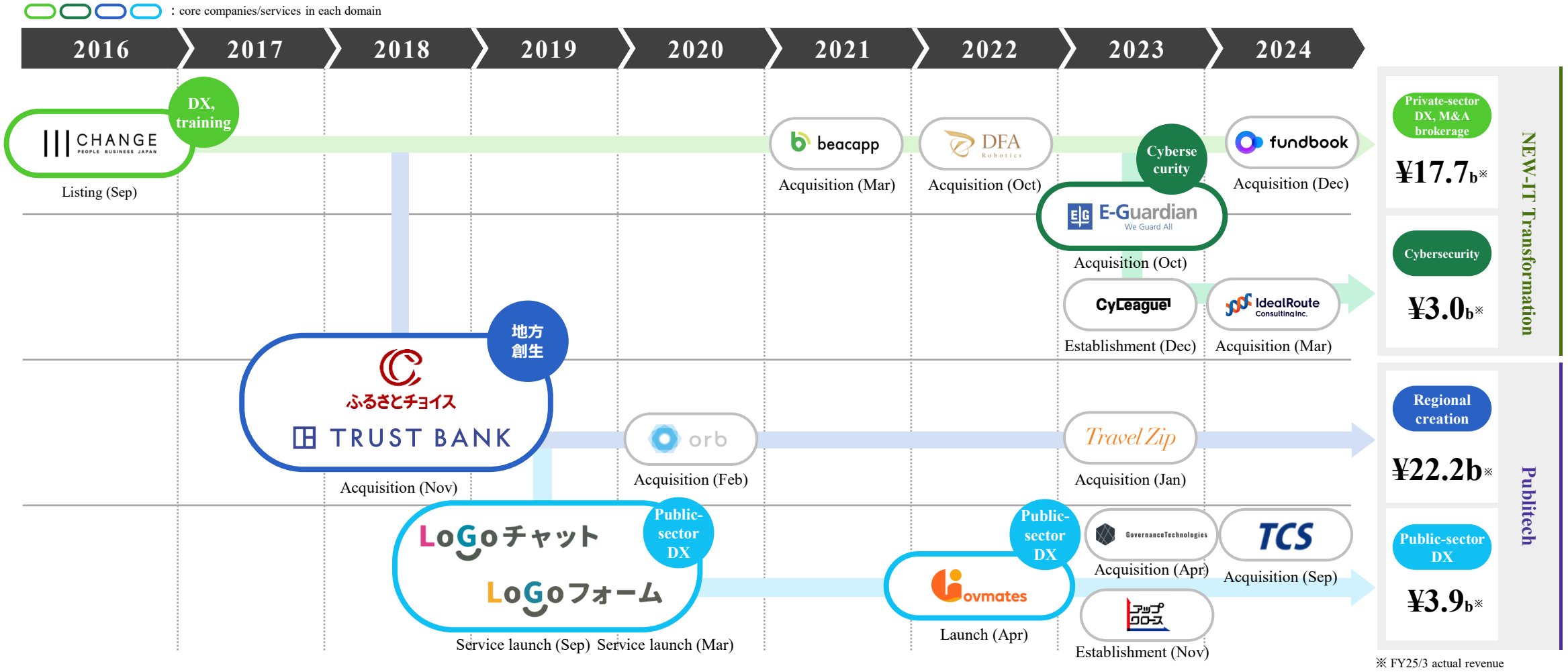
Business Expansion History

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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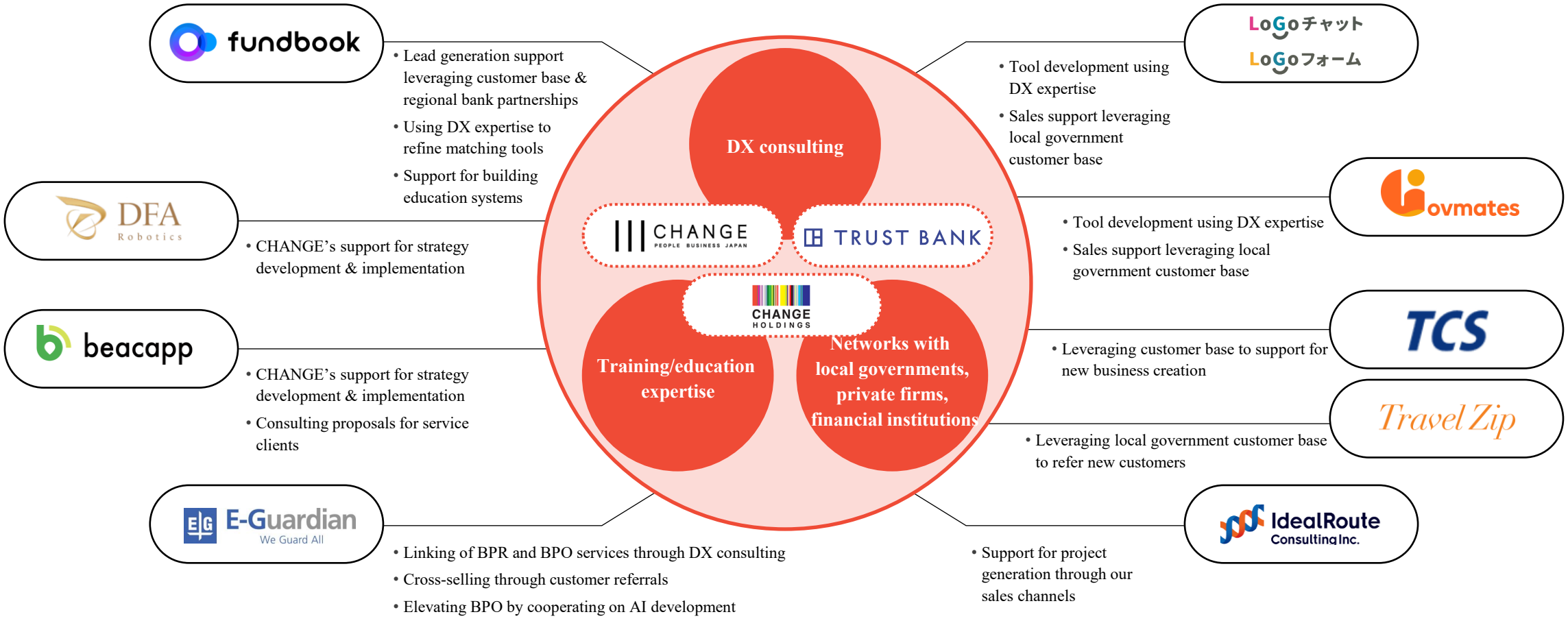
Synergy-Generating Core Competencies

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 (FY26/3 – FY28/3) Financial Targets

- **In FY28/3, aim to achieve operating profit of ¥18 billion to ¥23 billion, and EPS of ¥160 to ¥200**
- **Performance target-based stock options issued in 2024 can be exercised as follows: 50% if pre-tax profit reaches ¥18 billion, 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	**13,420**	**18,000**	**23,000**	**+10.3%**	**+19.7%**
■ NEW-IT Transformation	5,985	9,358	-	+16.1%	-
■ Publitech	13,045	15,272	-	+5.4%	-
Operating profit margin	28.9%	26.9%	26.7%	-2.1%	-2.2%
■ NEW-IT Transformation	28.8%	25.5%	-	-3.3%	-
■ Publitech	49.9%	49.8%	-	-0.1%	-
Profit attributable to owner of parent	7,470	11,000	14,000	+13.8%	+23.3%
EPS	**106,61**	**160**	**200**	**+14.5%**	**+23.3%**
ROE	**18.5%**	**18%**	**22%**		
Dividend per share	**20.9 yen**	**31 yen**	**33 yen**		

※ In FY26/3, we finalized the provisional accounting procedures for the business integration of fundbook, and the consolidated figures for FY25/3 reflect the finalized accounting method

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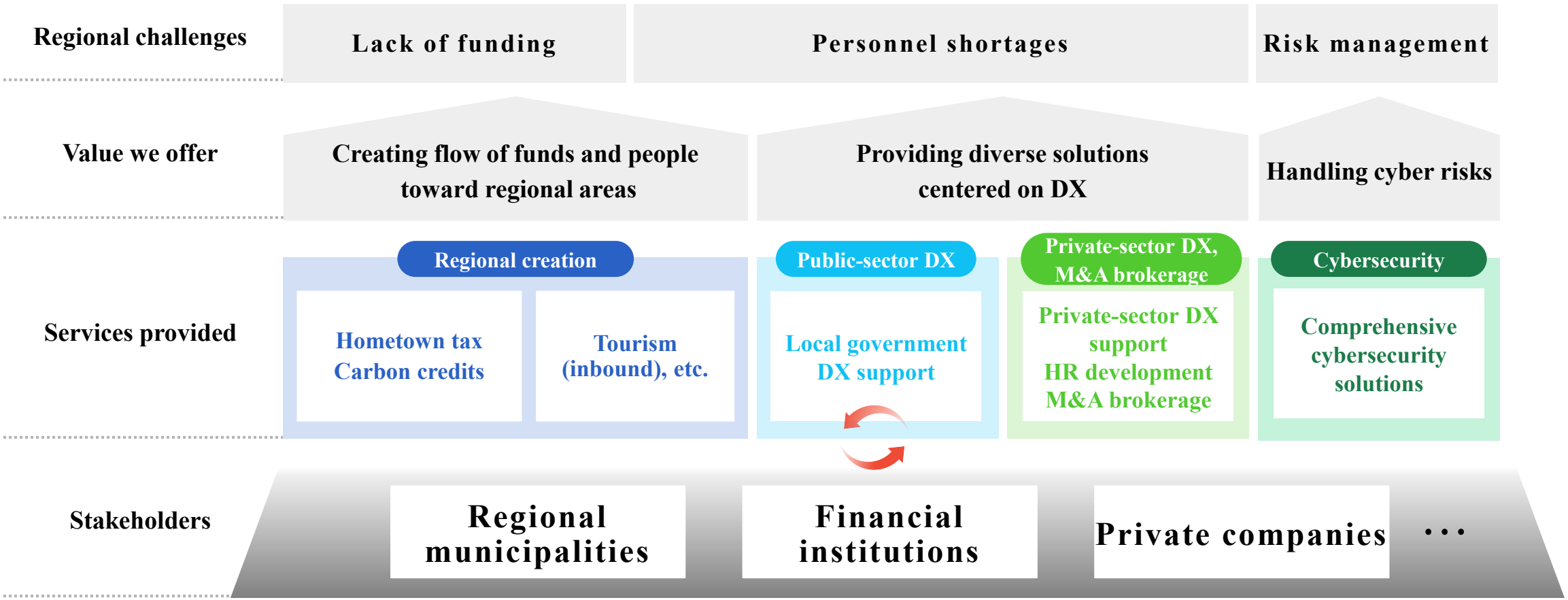
DJ3 Challenges

- 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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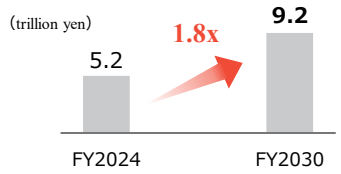
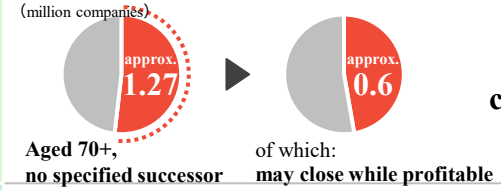
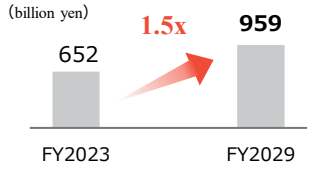
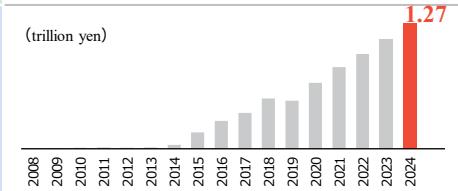
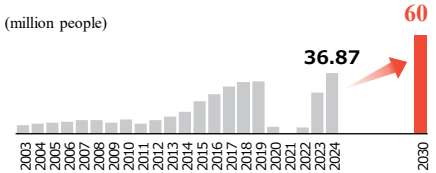
Key Market Outlook

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**※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**※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**	The potential size of donation deductions is ¥2.7 trillion※5, with vast room for expansion in Hometown tax payments, which currently total approx. ¥1.2 trillion※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 (FY2026/3)"
※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 4.3% to ¥14 billion and EPS by 6.6% to ¥113.6**

■ **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**

(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	**13,420**	**14,000**	**+4.3%**
■ NEW-IT Transformation	5,985	6,317	+5.5%
■ Publitech	13,045	13,960	+7.0%
Operating profit margin	28.9%	25.5%	-3.5%
■ NEW-IT Transformation	28.8%	22.3%	-6.4%
■ Publitech	49.9%	51.1%	+1.2%
Profit attributable to owner of parent	7,470	7,904	+5.8%
Profit margin	16.1%	14.4%	-1.7%
EPS	**106.61**	**113.60**	**+6.6%**
ROE	**18.5%**	**17.8%**	**-0.7%**
Dividend payout ratio	19.6%	20.2%	+0.6%
Dividend per share	**20.9 yen**	**23.0 yen**	**+2.1 yen**

※ In FY26/3, we finalized the provisional accounting procedures for the business integration of fundbook, and the consolidated figures for FY25/3 reflect the finalized accounting method

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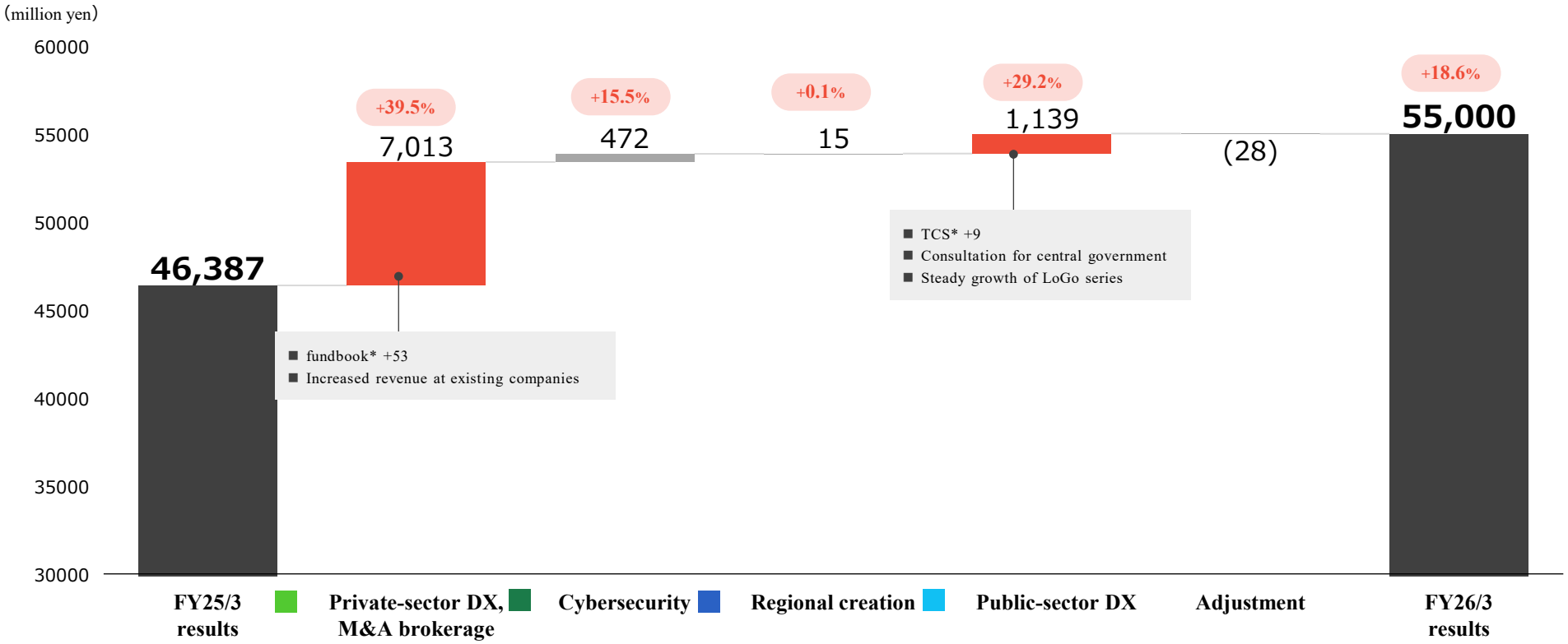
FY26/3 Forecast – Revenue Growth Factors

- 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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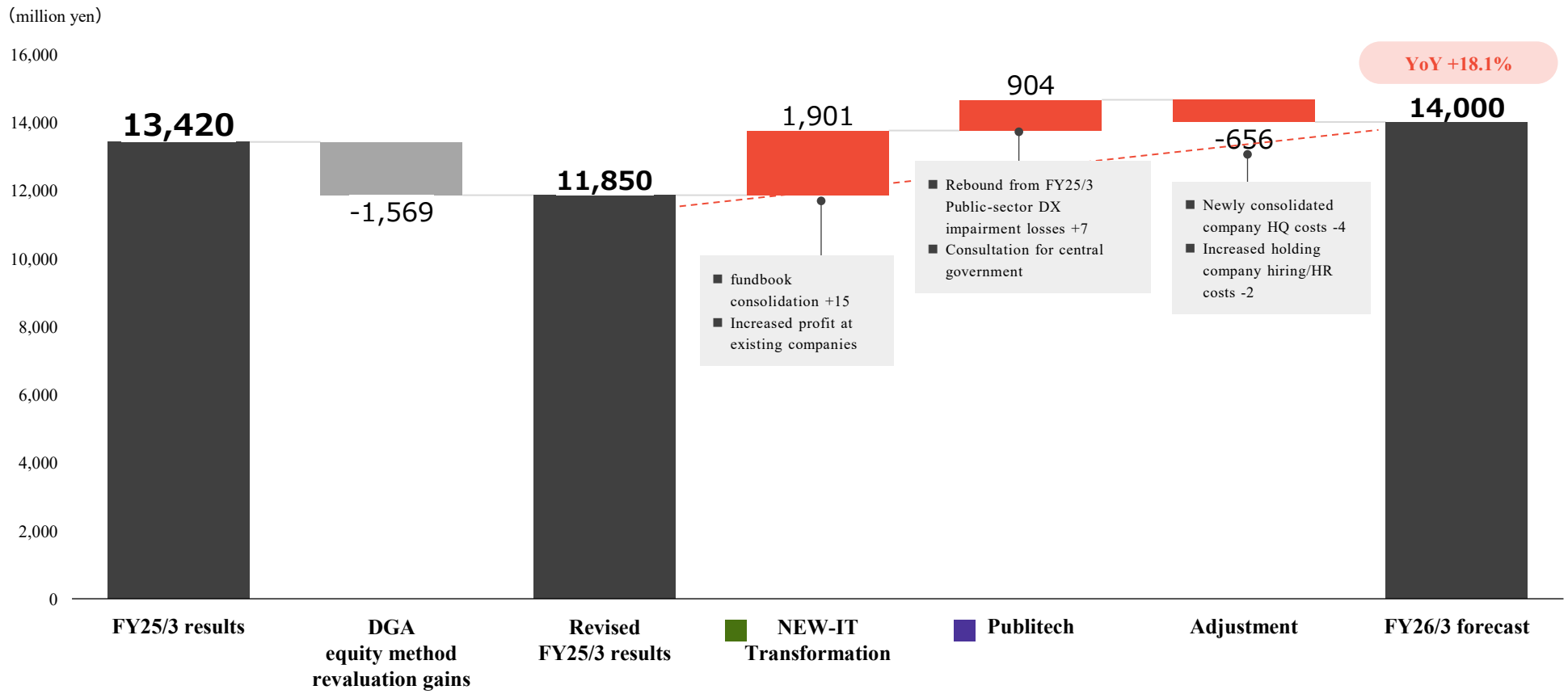
FY26/3 Forecast – Operating Profit Growth Factors

With NEW-IT Transformation driving profit increases, we anticipate 18.1% growth from the FY25/3 results (excl. the one-off DGA equity method revaluation gains)



※ In FY26/3, we finalized the provisional accounting procedures for the business integration of fundbook, and the consolidated figures for FY25/3 reflect the finalized accounting method

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Initial Plan Assumptions (Business Strategies for the Four Domains)

NEW-IT Transformation

Revenue
¥28.2 billion
YoY +36.0%

Operating profit
¥6.3 billion
YoY +5.5%

Private-sector DX, M&A brokerage

Revenue
¥24.7 billion
YoY +39.5%

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

Cybersecurity

Revenue
¥3.5 billion
YoY 15.5%

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
YoY +4.4%

Operating profit
¥13.9 billion
YoY +7.0%

Regional creation

Revenue
¥22.2 billion
YoY +0.1%

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

Public-sector DX

Revenue
¥5 billion
YoY +29.2%

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

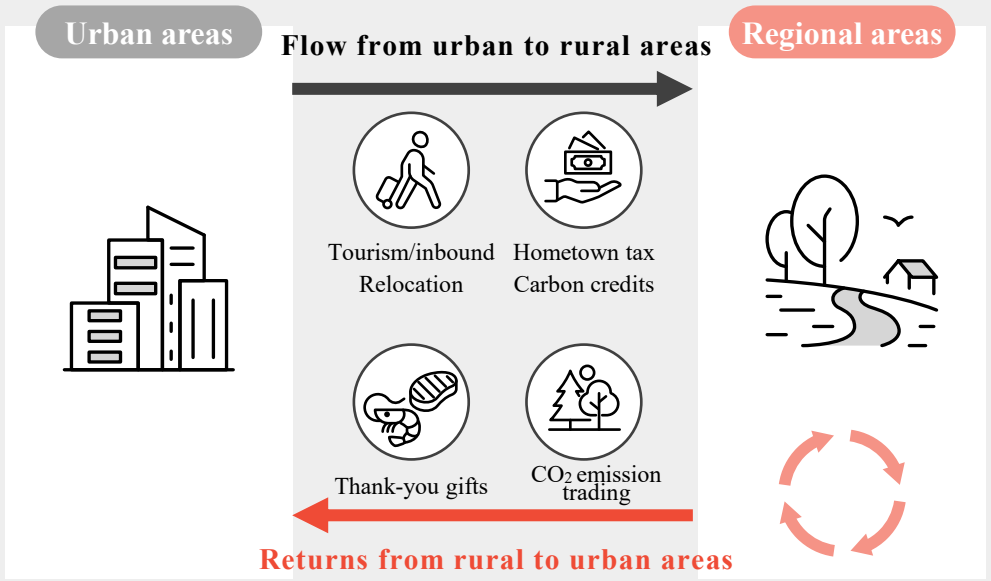
- **Revitalize local economies by leveraging the Group's assets to drive the flow of people and money**
- **Strengthen efforts in inbound tourism, where particularly strong growth is anticipated**

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 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

■ 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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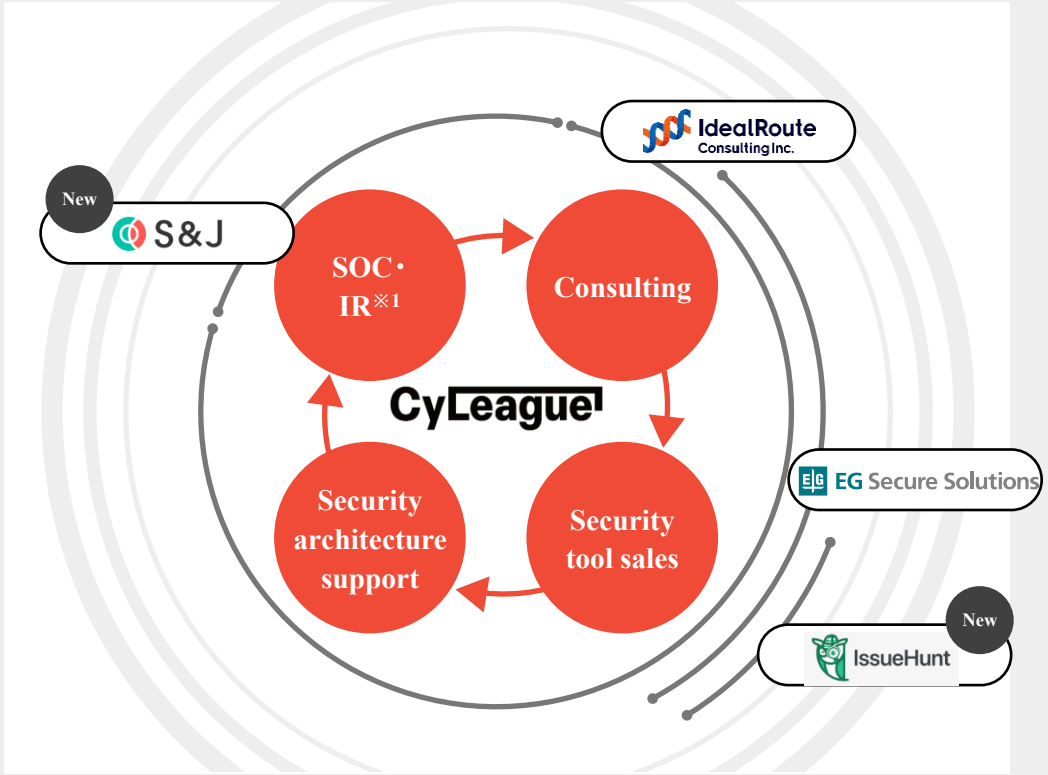
Enhancing service lines



※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.)	50.8%	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.)	50.8%	Oct 2023
		IdealRoute Consulting Inc.	IDR	DX consulting and consulting-based comprehensive cybersecurity solutions	91.8%	Apr 2024
		SMBC CyberFront Inc.	–	Consulting on cybersecurity measures, etc.	19.0% (equity method)	Apr 2025

※1 Includes main consolidated subsidiaries and affiliates (as of end September 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%	Apr 2025
		Onwords, Inc.	–	Inbound tourism marketing for local governments/private companies	90.0%	Aug 2025
		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	17.5% (equity method)	Jan 2023
Other		PERF, Inc.	–	Management of professional dance team Change Raptures and operation of sports-related businesses	100%	Jul 2025

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