Supplementary Materials for the 3rd Quarter of Fiscal Year Ending March 2026

CHANGE Holdings, Inc.
Security Code: 3962

February 12, 2026

CHANGE HOLDINGS

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1 Changes to Hometown Tax System—Impact & Response

2 Q3 Results Overview

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Changes to Hometown Tax System—Impact & Response

Points ban impact

Oct 2025～

- A tailwind for us, having aligned our website operations with the system's purpose
- Until September 2025, donation intake was behind budget partly due to aggressive points campaigns by competitors; since October, however, it has exceeded projections, with cumulative revenue and profit targets achieved in Q3

Deduction cap

2027～

Overview

Applicability: High earners with annual incomes of ¥100 million or more
Details: Maximum donation amount capped at ¥4.38 million※1

Outlook

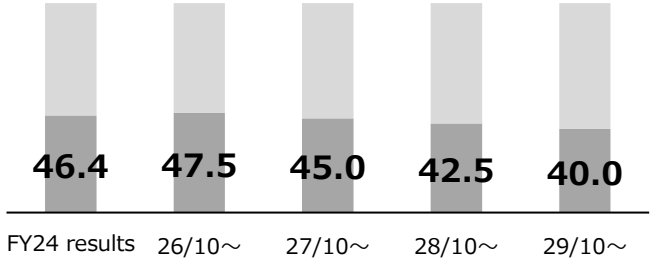
No effect from system changes in 2026; scheduled to apply from 2027. Anticipate the negative impact on donations by high-income earners to be limited, outweighed by the positive effect of overall wage growth on Hometown tax amounts

Expense share limit

2026～

Overview

Intended to increase the proportion of donations that local governments can utilize for projects
Over 4 years, the limit on donation-related expenses will be progressively reduced from "50% or less" to "40% or less" of the donation amount



Outlook

Strengthen local government-focused initiatives to retain a larger share for municipalities

① Strengthen our distinctive Government Crowdfunding® (GCF®) service, which offers municipalities a larger share of funds
② Initiatives to reduce the proportion of municipal expenses, such as our Choice 3*2 local government-centered marketing service
③ Strengthen Hometown tax system for corporations, with significant potential for growth through improved business performance

※1 In the case of an individual with a salary as their sole income
※2 Choice 3 supports municipal initiatives by setting a 3% commission rate on donations made via marketing campaigns conducted by local governments

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Policy Objective-led Hometown Tax Initiatives

■ **Promoting policy objective-led Hometown tax initiatives that utilize the individual and corporate Hometown tax systems, as well as GCF®, to solve regional challenges faced by local governments**

Community development through health & medical initiatives with Akita Prefecture

- Improving resident health is an urgent priority for Akita Prefecture, which has had the highest cancer mortality rate in Japan for 28 consecutive years*
- Trustbank and Akita Prefecture have signed a partnership agreement to comprehensively utilize the Hometown tax (individual & corporate) and our Government Crowdfunding® (GCF®) to secure funding for the medical sector, solve regional challenges through measures such as screening support, and develop communities



Harnessing local resources to solve challenges in Hokkaido's Iburi & Hidaka regions

- The Iburi and Hidaka regions comprise Japan's largest horse breeding area, producing over 90% of the nation's light horse breeds. Despite being vital to the domestic and international racehorse industry, the regions face shared challenges such as a shortage of younger workers and the creation of facilities for retired horses
- Trustbank signed a partnership agreement with 5 municipalities to tackle regional challenges by leveraging the local resource, horses. Comprehensively utilize the Hometown tax (individual & corporate) and GCF®, they will pursue community development focused on harnessing local resources and solving challenges



※From Ministry of Health, Labour and Welfare, "Summary of Monthly Population Statistics 2024"

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Executive Summary

Overview

- Urgently pursuing measures to address EG/fundbook underperformance, and continuing efforts to accelerate growth in the next fiscal year and beyond
- Positive developments include increase in fundbook referrals and changes in Hometown tax market following the ban on offering points
- Although operating profit is short of the initial plan by over ¥1 billion, the plan remains unchanged in light of a Hometown tax recovery, etc.

FY26/3 results summary (Unit: million yen)

Revenue 41,527	EBITDA 12,612	Operating profit 10,586	EPS 98.92
YoY +18.9% Progress 75.5%	YoY -4.6% Progress 76.2%	YoY -18.8% Progress 75.6%	YoY -15.4% Progress 87.1%

NEW-IT Transformation

Revenue 17,936
YoY +31.5% Progress 63.4%

Operating profit 2,428
YoY -39.6% Progress 38.5%

Private-sector DX, M&A brokerage	Revenue 15,479 YoY +35.2% Progress 62.5%		Primarily EG (BPO) and fundbook revenue shortfall (see P9)
Cybersecurity	Revenue 2,457 YoY +12.2% Progress 69.6%		Slightly below plan; accelerating efforts to secure projects by leveraging partnerships (see P13)

Publitech

Revenue 24,063
YoY +10.9% Progress 88.1%

Operating profit 12,626
YoY -2.6% Progress 90.5%

Regional creation	Revenue 19,939 YoY +2.7% Progress 89.5%		Furusato Choice recovered in Q3, with GMV tracking steadily at the previous year's level (see P14)
Public-sector DX	Revenue 4,124 YoY +80.6% Progress 81.7%		Continuing steady progress, with Q3 also exceeding plans. In Q4, we will focus on government agency tenders for the coming fiscal year (see P16)

※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

■ With Furusato Choice rebounding after the points ban (from October), Publitech achieved its cumulative Q3 targets

■ NEW-IT Transformation fell short of planned targets, with EG losses and fundbook's growth requiring more time than anticipated

(Unit: million yen)	FY25/3 Q3 cumulative results	FY26/3 Q3 cumulative results	Year on Year	FY26/3 Forecast	Progress
Revenue	**34,937**	**41,527**	**+18.9%**	**55,000**	**75.5%**
■ NEW-IT Transformation	13,639	17,936	+31.2%	28,283	63.4%
■ Publitech	21,704	24,063	+10.9%	27,315	88.1%
EBITDA※1	13,221	12,612	-4.6%	16,554	76.2%
EBITDA margin	37.8%	30.4%	-7.5%	30.1%	-
Operating profit	**13,044**	**10,586**	**-18.8%**	**14,000**	**75.6%**
■ NEW-IT Transformation	4,020	2,428	-39.6%	6,317	38.5%
■ Publitech	12,958	12,626	-2.6%	13,960	90.5%
Operating profit margin	37.3%	25.5%	-11.8%	25.5%	-
■ NEW-IT Transformation	29.5%	13.5%	-16.0%	22.3%	-
■ Publitech	59.7%	52.5%	-7.2%	51.1%	-
Profit attributable to owner of parent	8,208	6,882	-16.2%	7,904	87.1%
Profit margin	23.5%	16.6%	-6.9%	14.4%	-
EPS	**116.87**	**98.92**	**-15.4%**	**113.60**	**87.1%**

※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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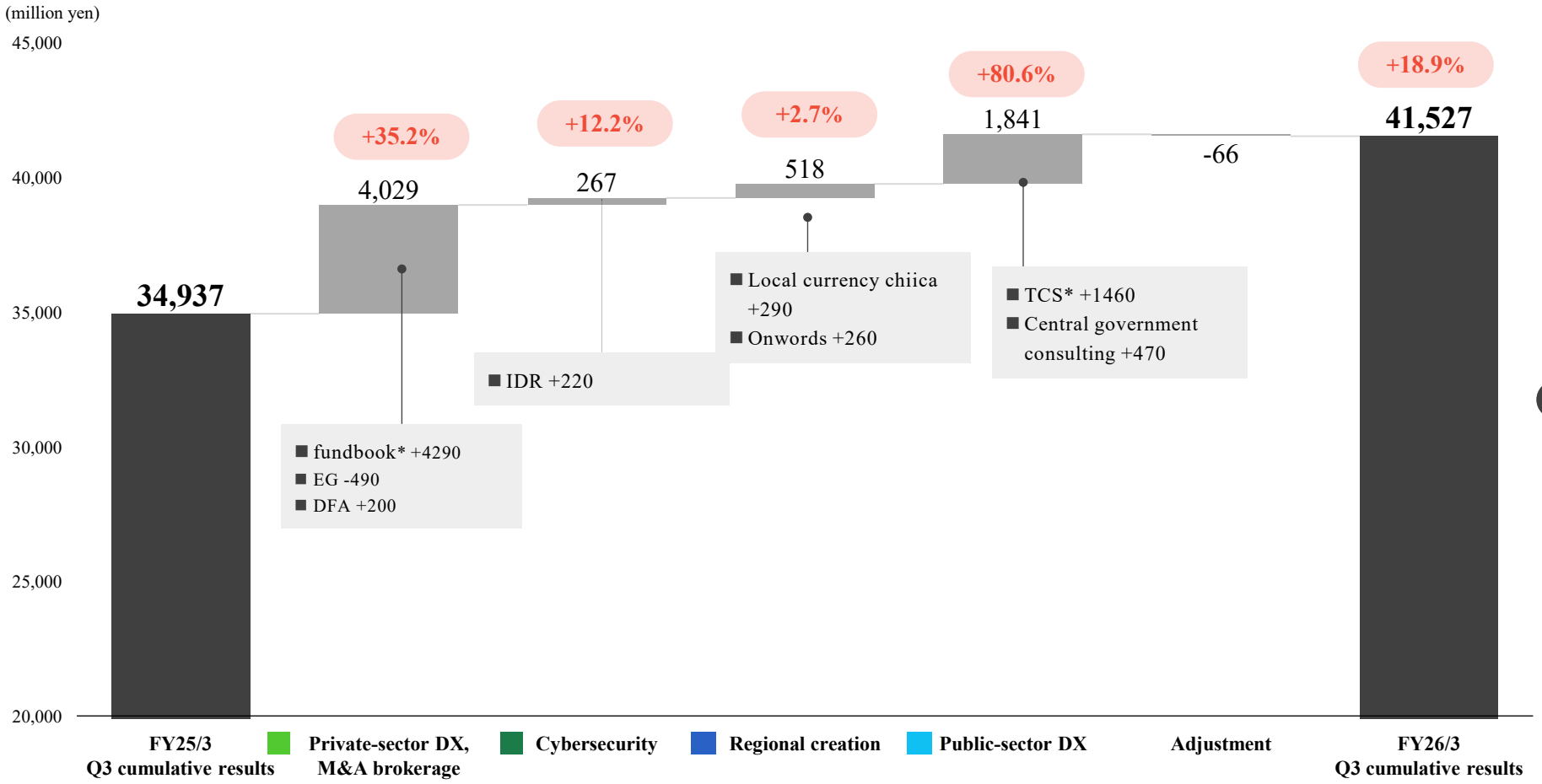
Revenue Growth Factors

■ Revenue grew by 18.9%, primarily due to the impact of new consolidation (fundbook, TCS, etc.)



***Ref.: Consolidated period**

	FY25/3 Q3 cumulative	FY26/3 Q3 cumulative
New addition TCS	3 months	9 months
New addition fundbook	–	9 months
New addition Onwords	–	5 months

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

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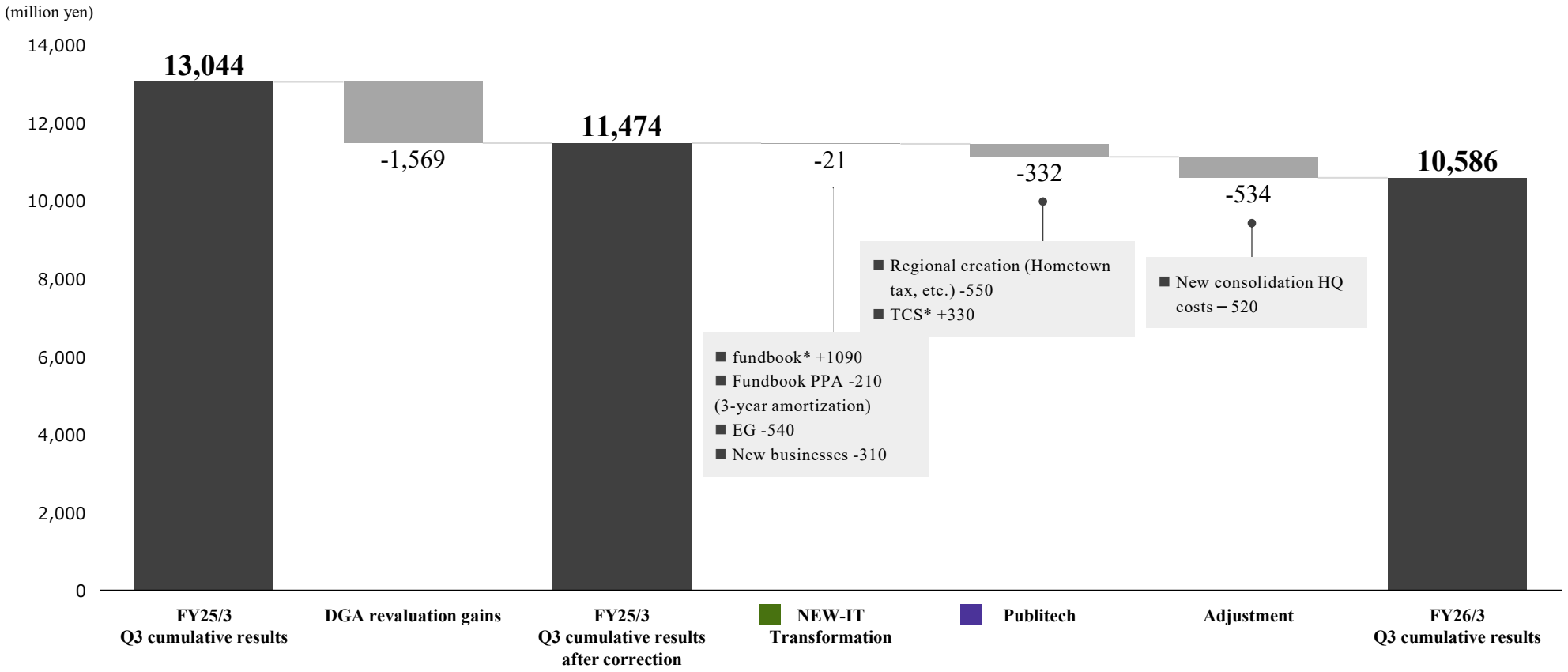
Operating Profit Growth Factors

- **Despite the positive effects of consolidation, EG losses and increased HQ costs contributed to a slight decrease in profit**
- **Although Hometown tax profits decreased due to temporary cost increases, progress is surpassing plans (minimized the impact of a points-related demand surge in late September)**



***Ref.: Consolidated period**

	FY25/3 Q3 cumulative	FY26/3 Q3 cumulative
TCS	3 months	9 months
fundbook	−	9 months
Onwords	−	5 months

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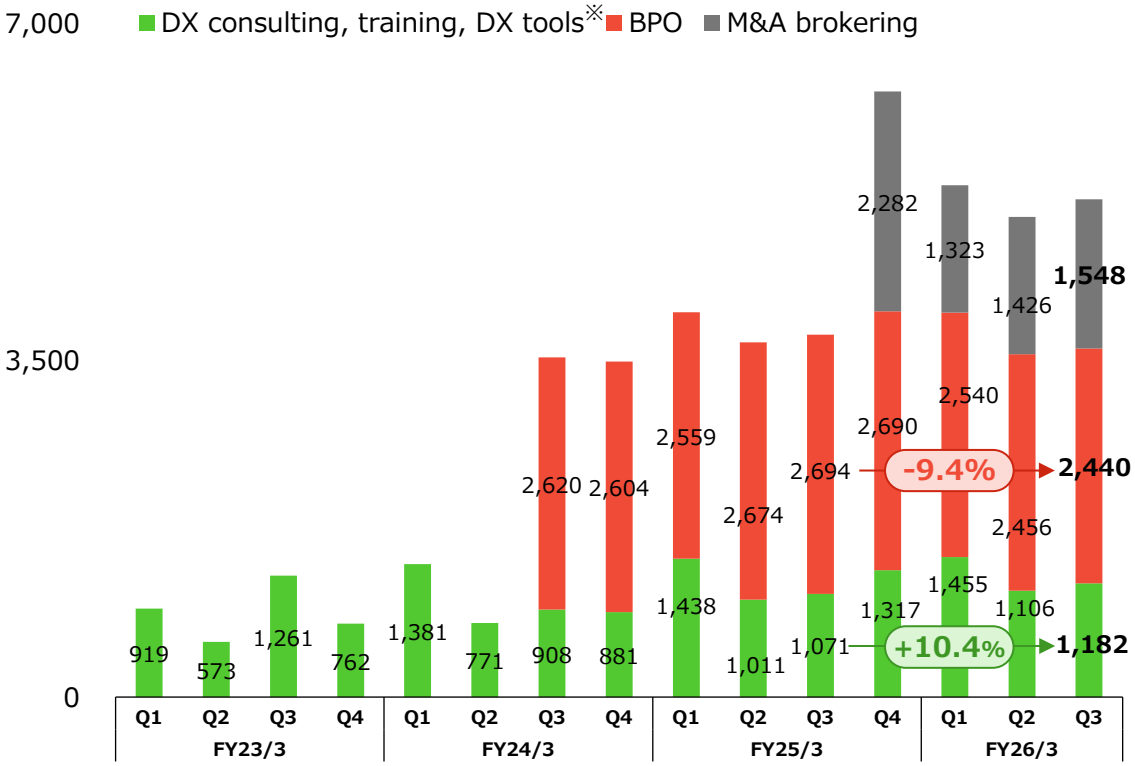
Private-Sector DX, M&A Brokerage Domain

■ **Despite the ongoing impact of shrinking revenues from large clients, EG expects to resume its growth trajectory from April, chiefly through collaboration with CHANGE**

■ **fundbook has established customer referral routes by strengthening alliances, which will generate results through 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	✓ Shifted from prior management approach (pre-acquisition) pursuing volume in sale advisory contracts to a focus on quality, with MOU as KPI ✓ Released AI-powered matching system KEPL ✓ Considering disclosure of KPI specifics in next fiscal year and beyond
BPO	✓ Collaboration with CHANGE has helped secure projects in new BPO domains (political parties, real estate, local governments) ✓ Third consecutive downward quarter due to declining revenue from large clients in social support sector, but recovery expected from April
Training, consulting, DX tools	✓ DFA's revenues rose 22% due to large orders for cleaning robots ✓ beacapp's Q3 revenue grew 29% through new customer acquisition and expansion of existing contracts in the office sector

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Private-Sector DX, M&A Brokerage Domain Details – Launch of fundbook AI Matching System, KEPL

■ **In January, matching platform operator fundbook began offering KEPL, an AI-powered matching system that enables optimal partner selection by analyzing factors not visible through business and financial data alone, such as corporate culture and management values**

Industry challenges	① **Industry/area bias:** M&As are concentrated in certain industries, with some 70% of seller companies failing to find potential partners※1 ② **Reliance on individual expertise:** Current reliance on the individual experience, networks, and instincts of M&A advisors results in an industry-wide closure rate of around 20%※2 ③ **Low success rate:** M&A success rate is 36%, with more than 50% of cases experiencing challenges in integrating corporate culture and organizational norms※3
KEPL features	• **Scale:** Cross-screen information on around 100,000 companies nationwide • **Depth:** Analyze compatibility at levels deeper than surface data, including corporate culture and values
Core tech	The M&A industry's first narrative insight AI framework, harnessing data on everything from executive and company backgrounds to organizational culture and corporate values
Vision	Solve industry challenges and provide equitable M&A opportunities to companies in previously underserved regions and industries



※1 fundbook research
※2 Calculated based on the IR materials of listed M&A brokerage firms and our own results
※3 Deloitte Tohmatsu Consulting "Survey on M&A Conditions in Companies with M&A Experience" and SME Agency "White Paper on Small and Medium Enterprises (2018)"

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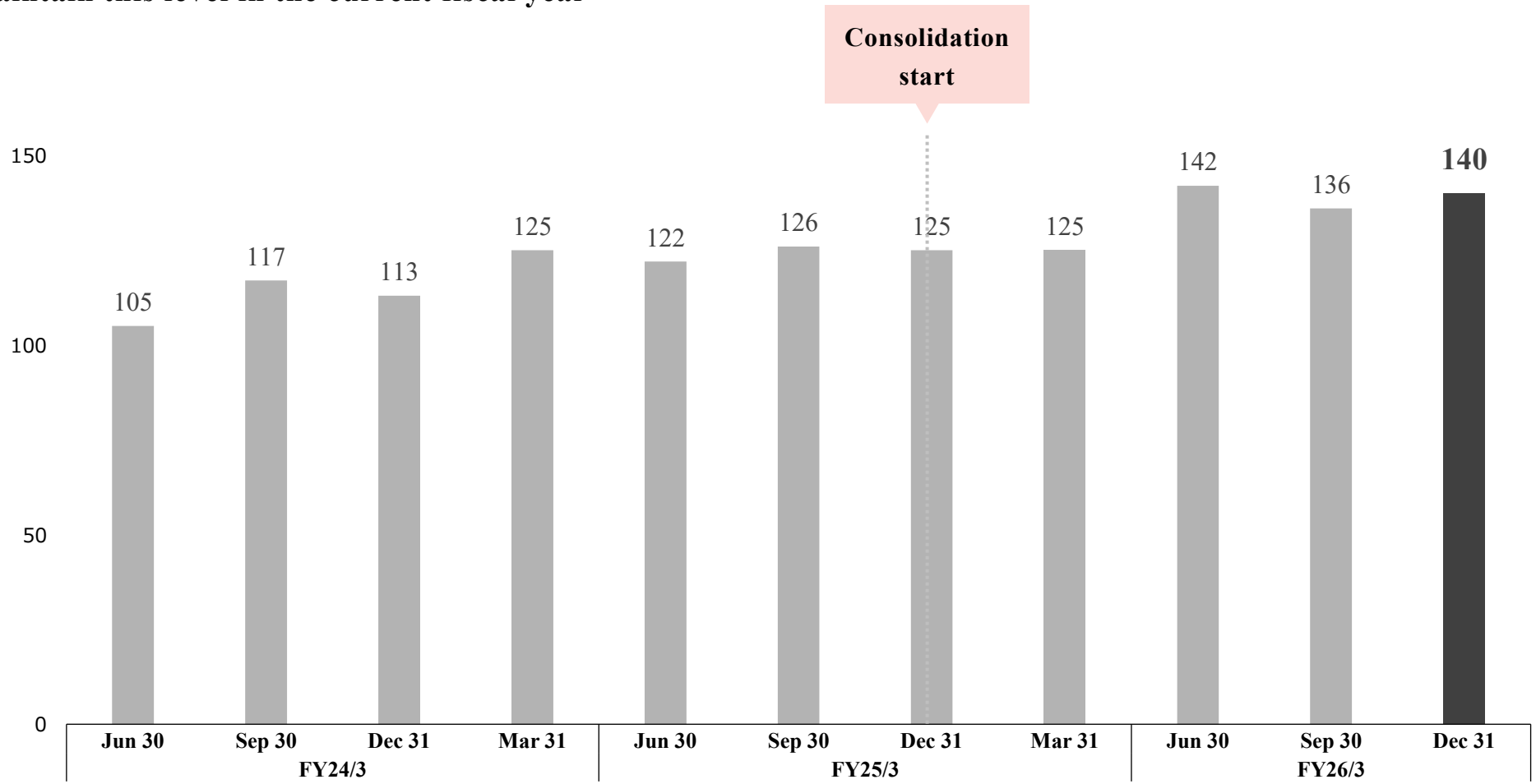
Private-Sector DX, M&A Brokerage Domain Details – fundbook Frontline Sales Staff

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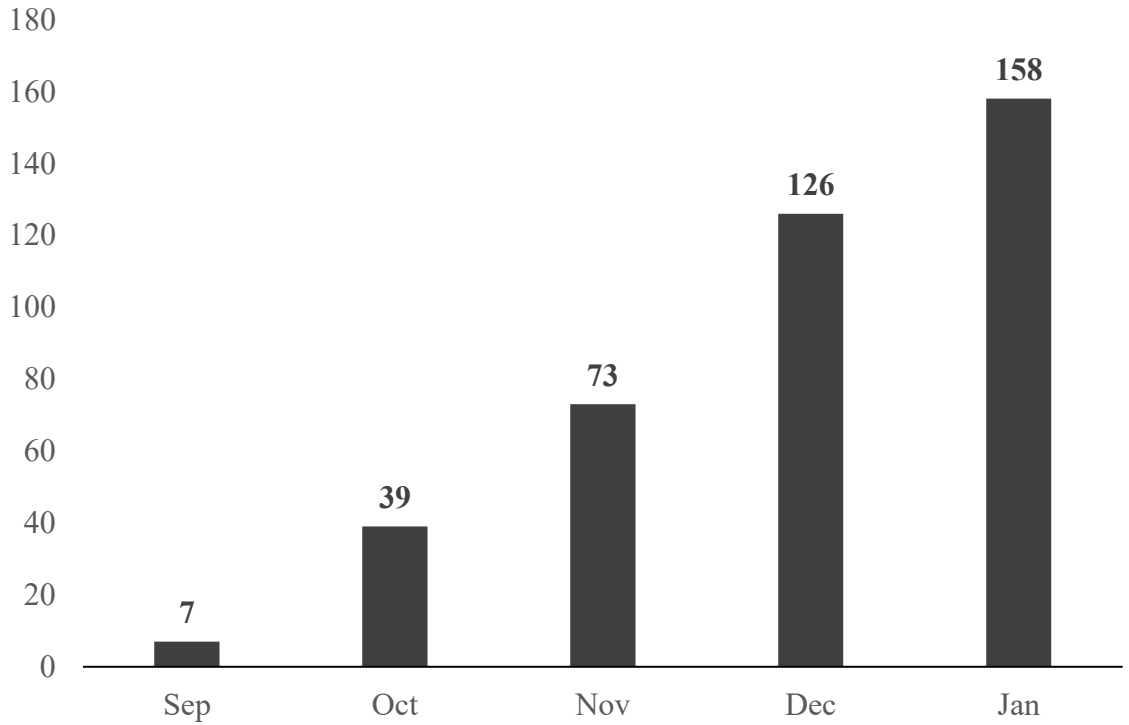
Private-Sector DX, M&A Brokerage Domain Details – fundbook Revenue & Frontline Sales Staff

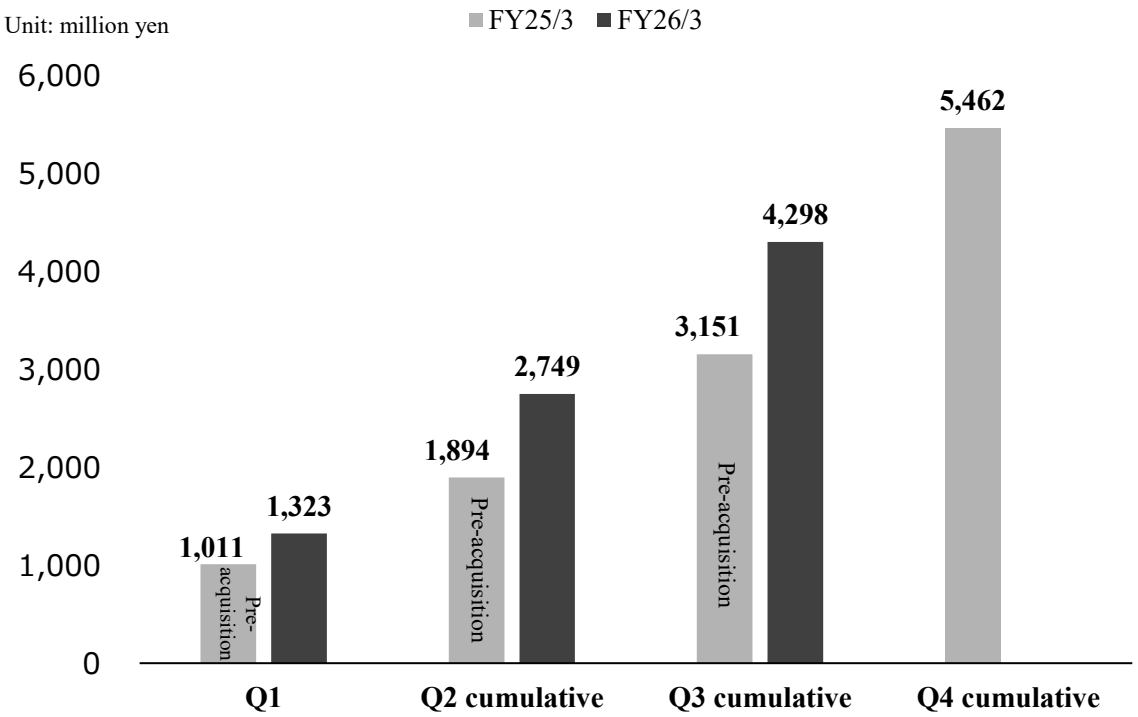
■ **After entering an alliance with a major financial institution in September, we have received referrals for 158 prospective customers*1 as of the end of January, contributing to faster growth**

Number of referrals since September



※1 Referrals of both sellers and buyers

Revenue



※2 Acquisition date is December 23, 2024. The ¥568 million in revenue from December 23 to December 31, 2024 is recorded under FY25/3 Q4

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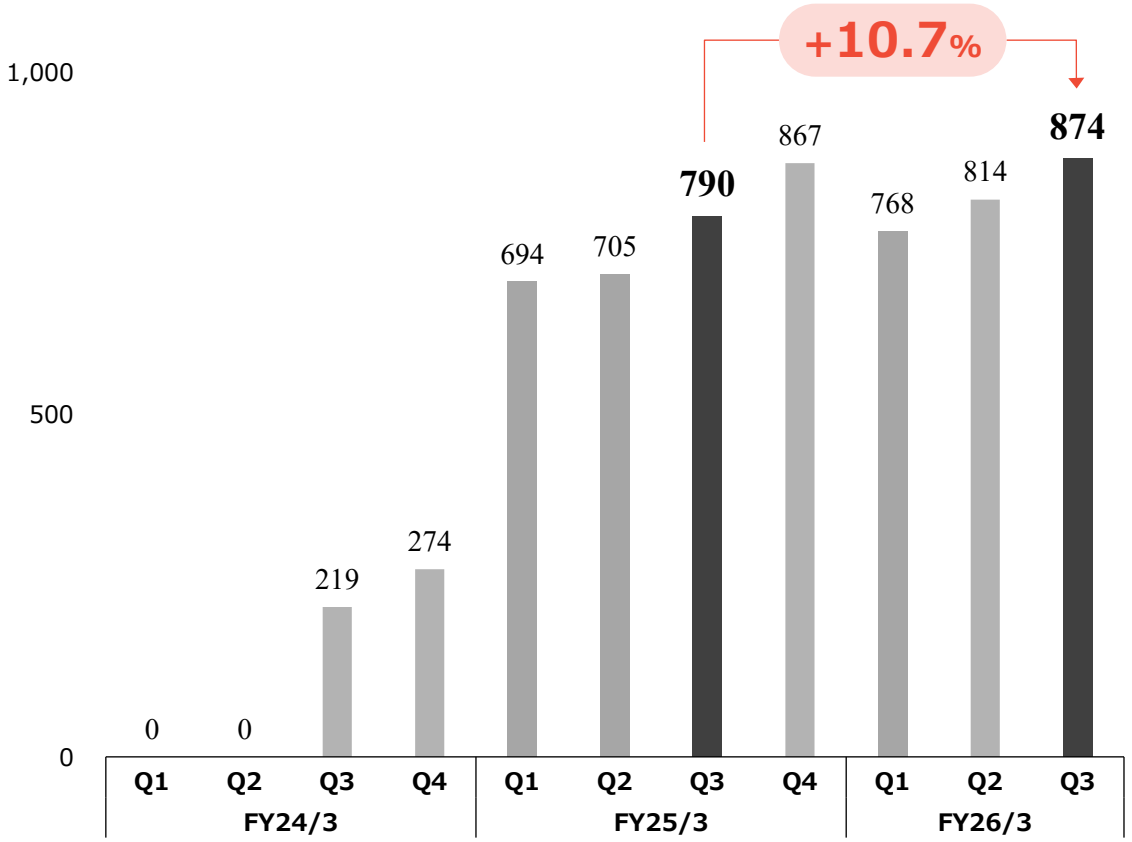
Cybersecurity Domain

■ **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 SMBC CyberFront users. With CyLeague also strengthening its sales partner network, both companies are looking to secure additional contracts ✓ From December, expanded our service offerings to include incident response drills and manual formulation support, which we have begun offering to SMBC CyberFront customers. Will continue working to further expand our services ✓ In January, began collaboration with Quest to strengthen cyber resilience in manufacturing/semiconductor supply chains

※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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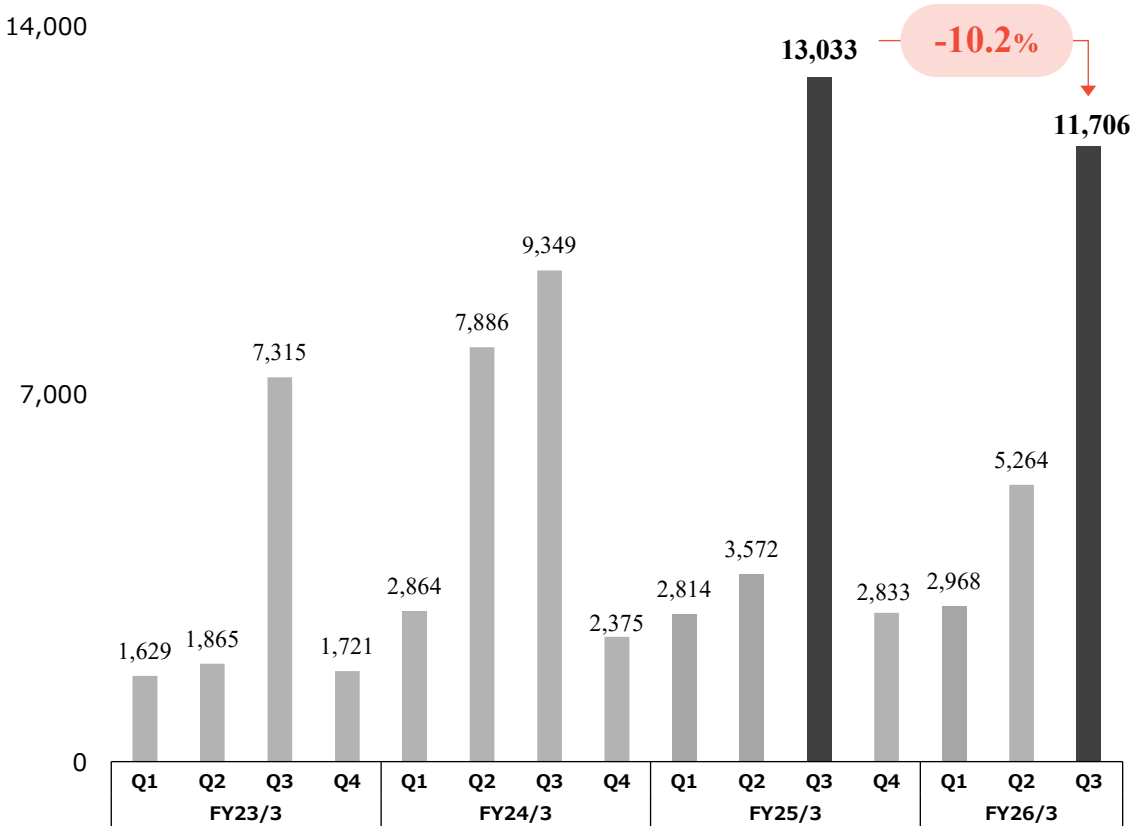
Regional Creation Domain

■ **Hometown tax revenue decreased in Q3 due to some donations being brought forward to pre-empt the points ban, which came into effect in October**

Revenue



Business conditions

Business	
Hometown tax	✓ Although Q3 saw a large YoY drop in revenue due to some donations being brought forward to Q2 ahead of the points ban, full-year figures have recovered to the previous year's level, meeting our conservatively-set internal targets (see P15)
Logistics-related business	✓ Q3 revenue +28% year-on-year ✓ In the Tsunagu school meal business, we are focused on developing a local-sourcing system for the next fiscal year and preparing to expand the service area
Other (tourism, carbon)	✓ Acquired 200,000 tons of carbon credits (J-Credit) in five Tohoku prefectures, generating the equivalent of ¥2 billion in value (over 16 years from 2027) ✓ Since Onwords specializes in inbound tourism marketing focused on Taiwan and Hong Kong, the impact of declining visitors from China has been insignificant

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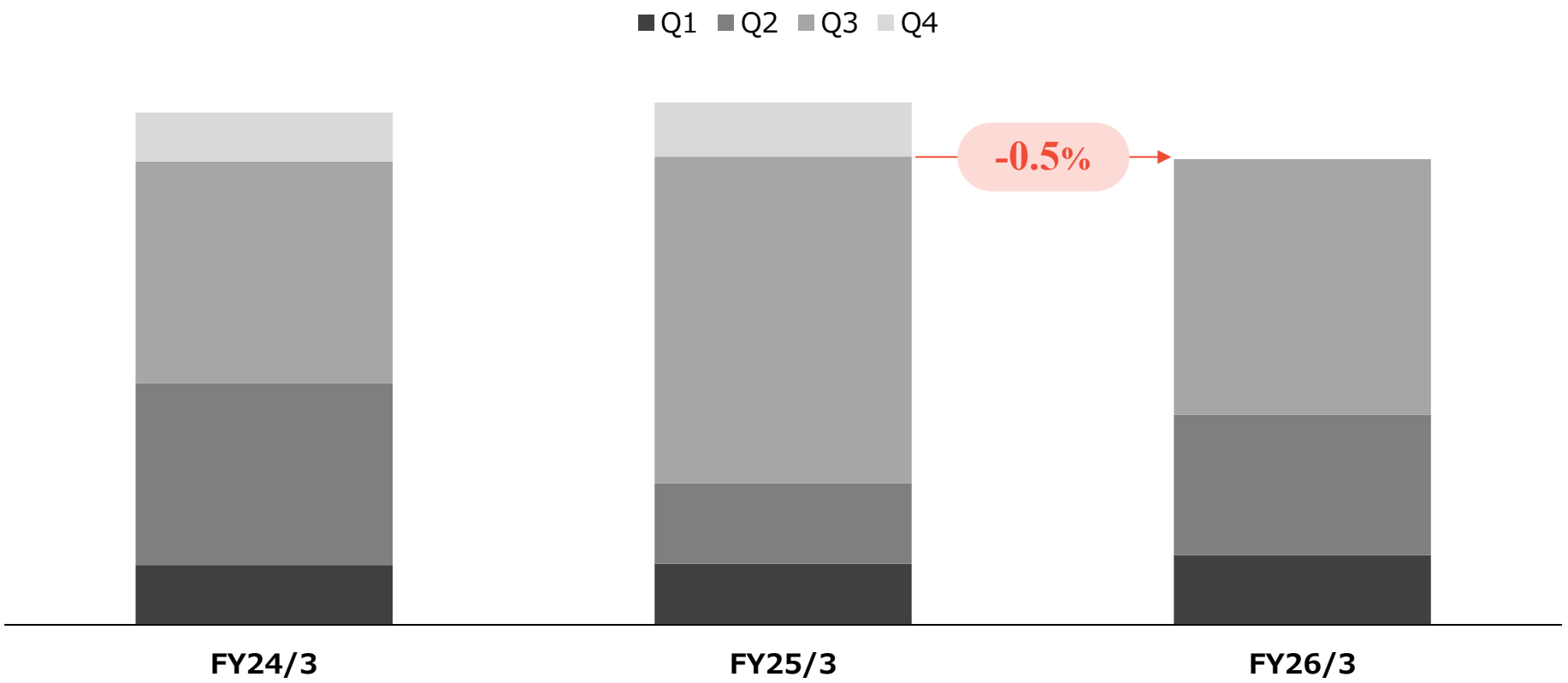
Regional Creation Domain Details – Hometown Tax GMV

- Over the first three quarters, GMV remained unchanged year-on-year (-0.5%), meeting the conservative internal target set in anticipation of intensifying competition
- While competitors increase advertising and promotional spending, our GMV has recovered to the previous year's level, validating a business model not reliant on advertising-driven marketing

Our GMV



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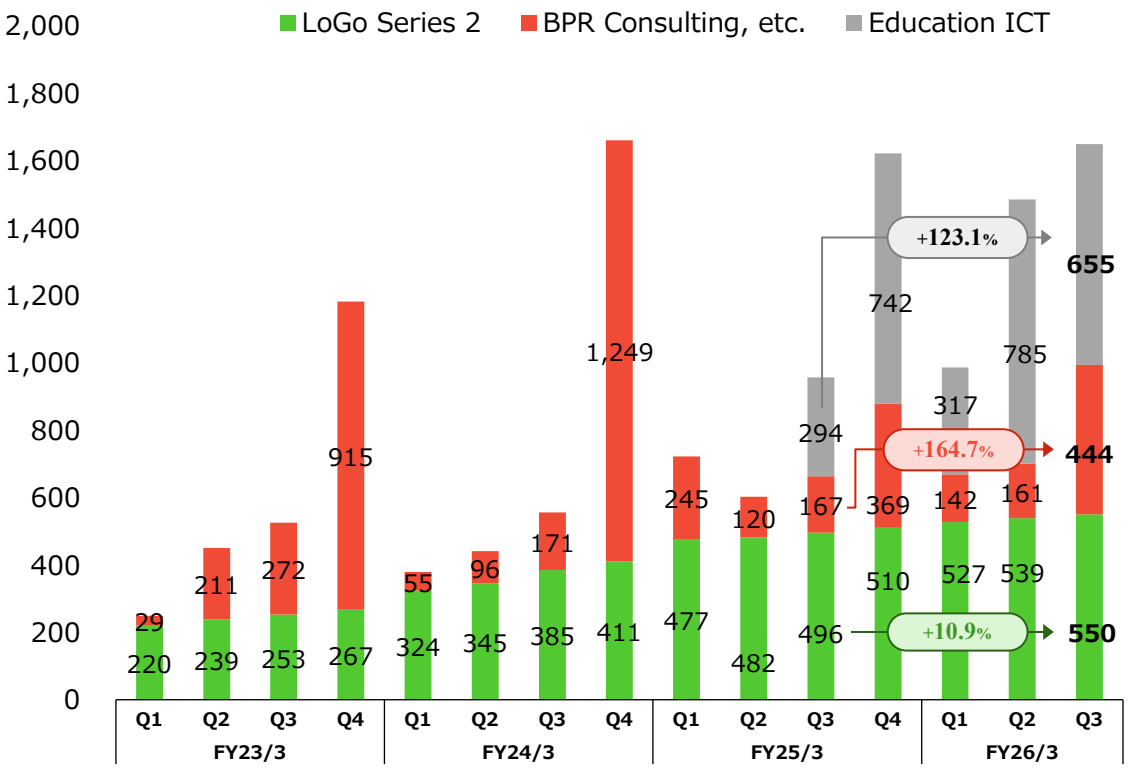
Public-Sector DX Domain

■ **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 1,550 and 860 municipalities respectively (see P18)
BPR Consulting, etc.	✓ In Q3, recorded ¥350 million in revenue from central government agency consulting (outstanding orders: ¥600 million) ✓ Launched support service for municipal information system departments, starting in Hida City in January
Education ICT	✓ Steady progress, having secured projects to upgrade local government system terminals and networks

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Public-Sector DX Domain Details – Support Service for Municipal Information System Departments

■ **Launched support service for local government information system departments dealing with challenges including personnel shortages and strengthening ICT governance**

■ **As our first project, we have been entrusted with the operations of Hida City's Information System Department**

Support Service for Municipal Information System Departments

Challenges

- Despite being essential in driving digital transformations, information system departments are stretched thin by existing duties and lack resources
- Problem of "one-person IT departments" amid the difficulty of securing digital talent and a reliance on individual expertise
- As the adoption of digital tools to improve resident services expands resident touchpoints, the burden on IT system departments is expected to grow

Services provided

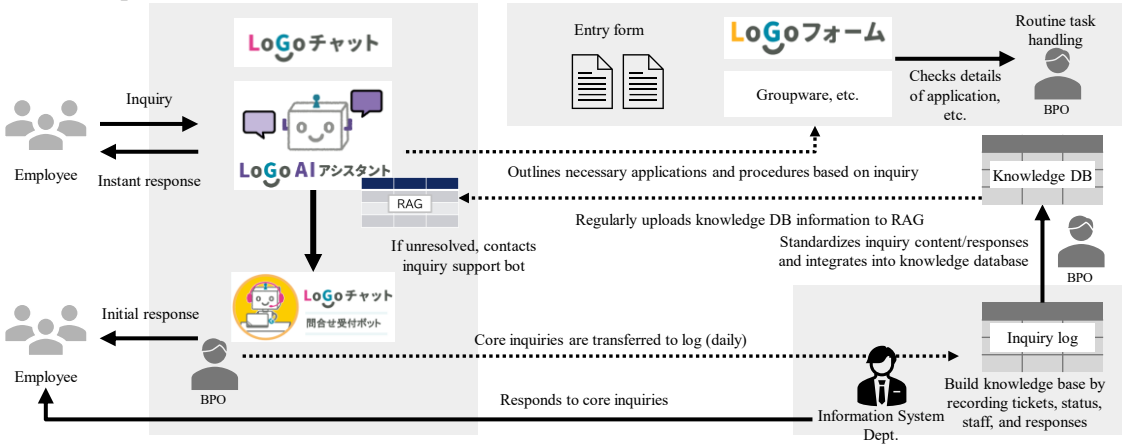
- **Operations design support**, including visualization of tasks/asset inventories, and establishment of ICT governance, procurement guidelines, security rules, etc.
- **Assist efficient operations through provision of support tools (Saas)**, including ICT assets, task management, etc.
- **Information system operations BPO** (optimize costs by moving some tasks off-site)

Hida City (Gifu) Information System Department BPO

■ Focusing on labor-intensive help desk duties, visualize operations and create procedures, shifting routine tasks to outside personnel to reduce staff workloads

■ Utilize LoGo series-based help desk system to accumulate knowledge within the municipality, preventing reliance on individual expertise and establishing frameworks to further enhance operational efficiency

■ By identifying tasks that can be handled off-site through this project, we plan to establish a shared BPO system that minimizes costs by consolidating the operations of multiple municipalities online



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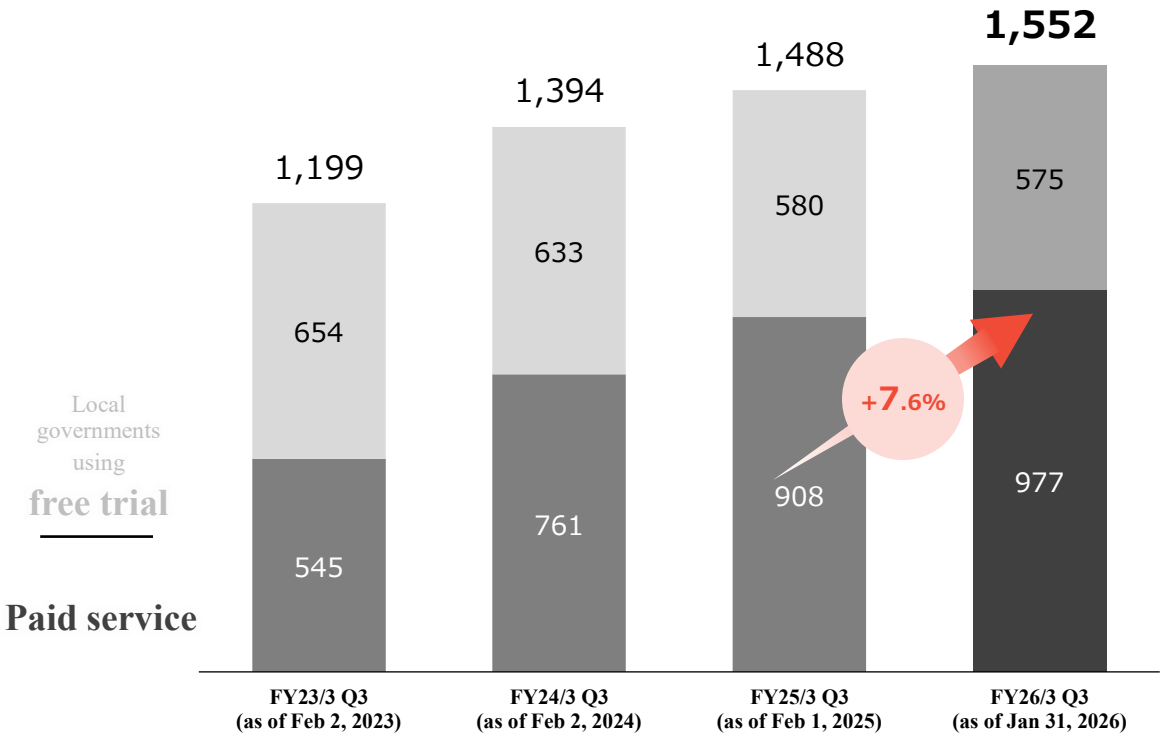
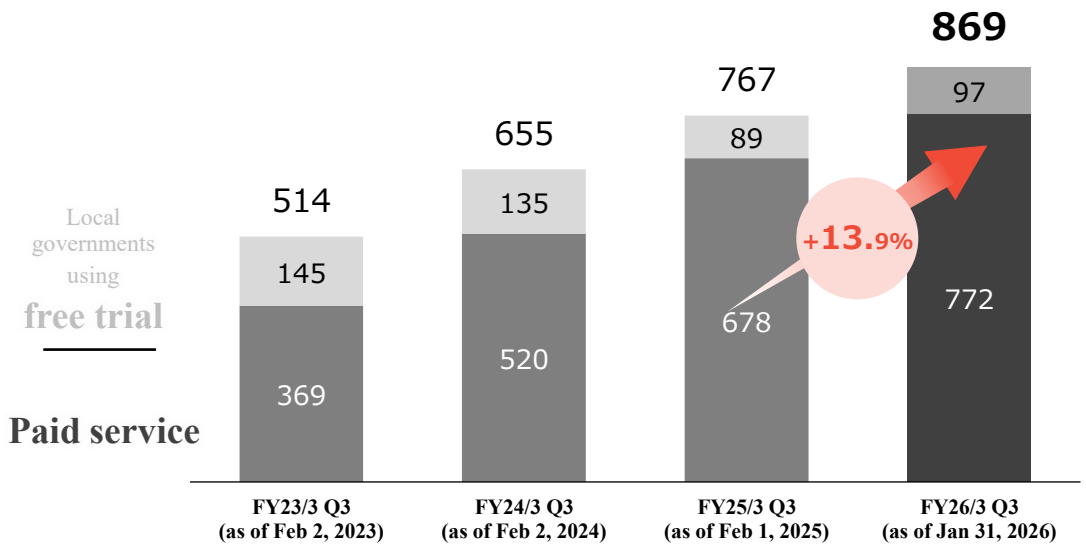
Public-Sector DX Domain – LoGo Series Uptake

- 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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Consolidated Balance Sheet

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

		FY25/3	FY26/3, to end of Dec
Total assets		**104,861**	**126,350**
Current assets		49,823	68,509
Cash and cash equivalents		30,185	25,524
Non-current assets		55,038	57,840
Goodwill		28,307	29,293
Intangible assets		9,472	8,818
Total liabilities		**55,250**	**71,187**
Current liabilities		23,411	43,693
Short-term interest-bearing debt※1		6,721	6,728
Non-current liabilities		31,838	27,494
Long-term interest-bearing debt※2		27,748	23,668
Total equity		**49,611**	**55,162**
Total equity attributable to owner of parent	**a**	41,191	47,252
Risk assets (goodwill/intangible assets total)	**b**	37,779	38,111
Net interest-bearing debt (negative means effectively no debt)	**c**	4,283	4,872
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	**10%** (company rule: 50% or lower)

投資規律

Risk assets/ shareholder equity b/a	**81%** (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 in FY2026 ①

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 in FY2026 ②

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 – 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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Major Press Releases in FY2026 ③

11/18	CHANGE develops “AI-Native New Employee Development Program” for new hires in FY2026
11/27	CHANGE Holdings, subsidiary Trustbank reach total 100 billion points issued since launch of regional currency business
11/27	Kishiwada City (Osaka) signs agreement with CHANGE Holdings & otta regarding safety monitoring services
11/28	CHANGE Holdings, Govmates & COCOO partner on DX support services for local governments
12/05	CHANGE Holdings subsidiary Toko Computer Service and Carbon EX collaborate on selling Akita Prefecture Forestry Corporation J-Credits
12/12	Onwords contracted for MLIT Kinki District Transport Bureau trial project to establish “Kansai-based, Japanese In-Town Check-in System (Hands-Free Tourism)”
12/12	Sapporo City (Hokkaid) and DFA Robotics sign partnership agreement for sustainable community development adapted to population decline
12/15	M&A brokerage firm fundbook launches KEPL, an AI matching system capable of analyzing corporate culture and management values
1/5	CHANGE Holdings contracted to support the operations of Hida City’s Information System Department
1/5	CHANGE Holdings launches support service for municipal information system departments
1/7	beacapp releases new automatic “Evacuation Required List” feature linking earthquake alerts with employee clock-in information
1/8	Quest and CyLeague launch collaboration to strengthen cyber resilience in manufacturing/semiconductor supply chains
1/27	fundbook launches KEPL, an AI matching system that boosts quality and transparency in M&A decision-making

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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/2618583/00.pdf

- Factbook (Excel format):
  https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym8/197819/00.xlsx

- Measures to Realize Management with an Awareness of the Cost of Capital and Share Price:
  https://ssl4.eir-parts.net/doc/3962/ir_material3/254157/00.pdf

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Mission & Vision

Our Mission

Change People,
Change Business,
Change Japan.

Our Vision

Change
Productivity

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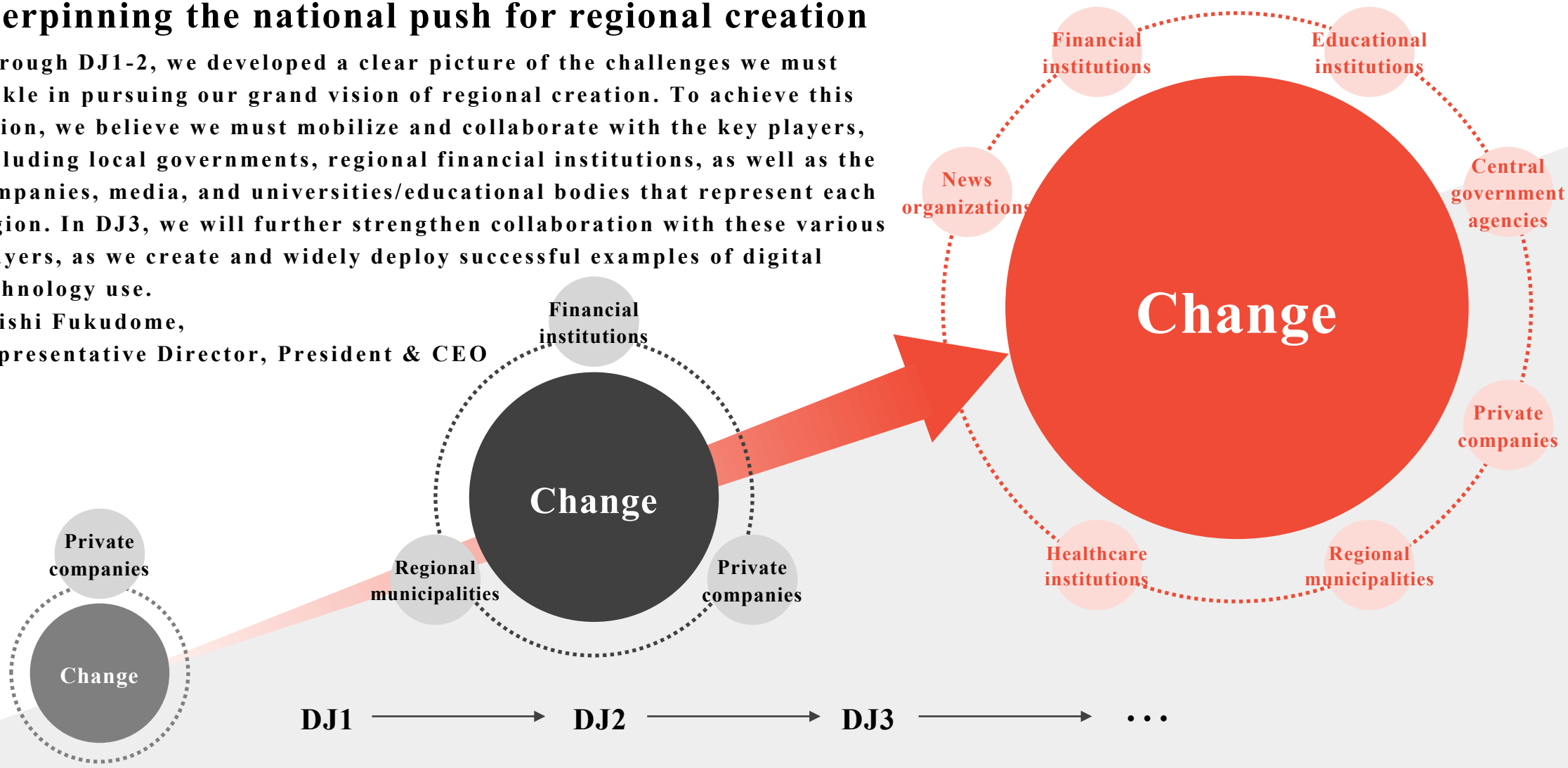
Long-Term Vision

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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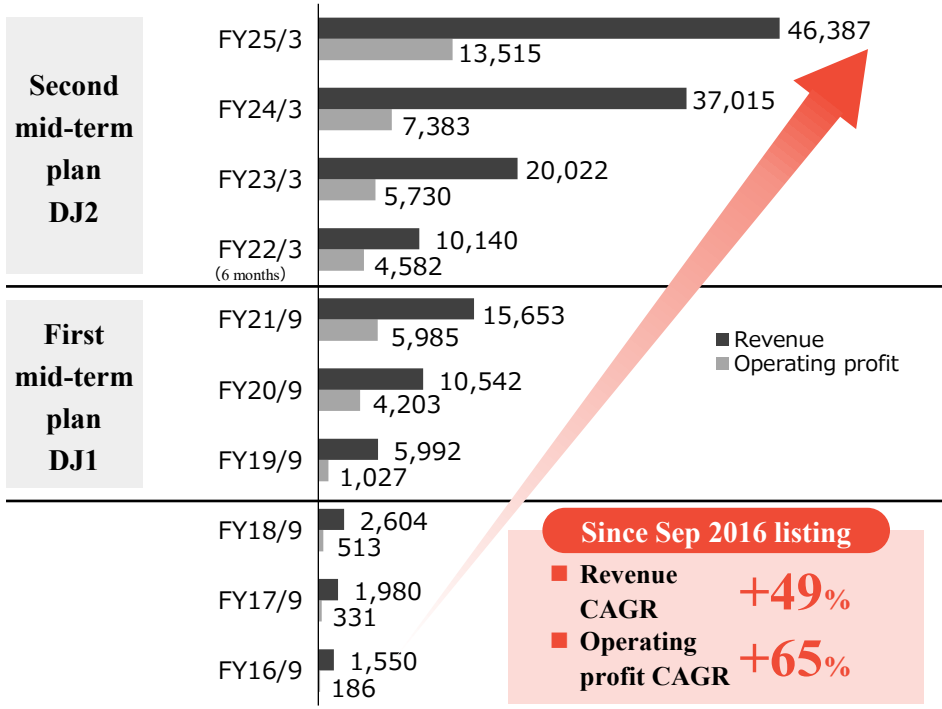
Progress Since Listing

- **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

Revenue	+36%
Op. profit	+26%
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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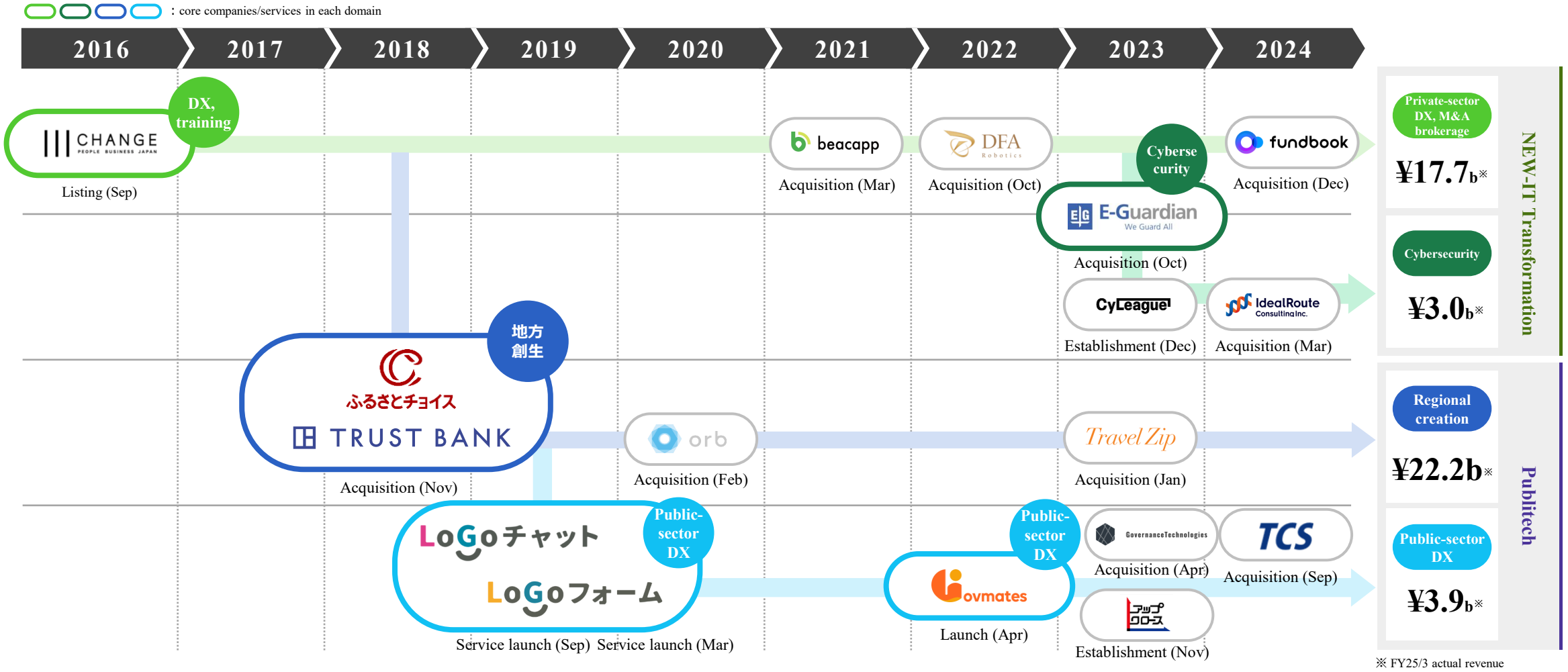
Business Expansion History

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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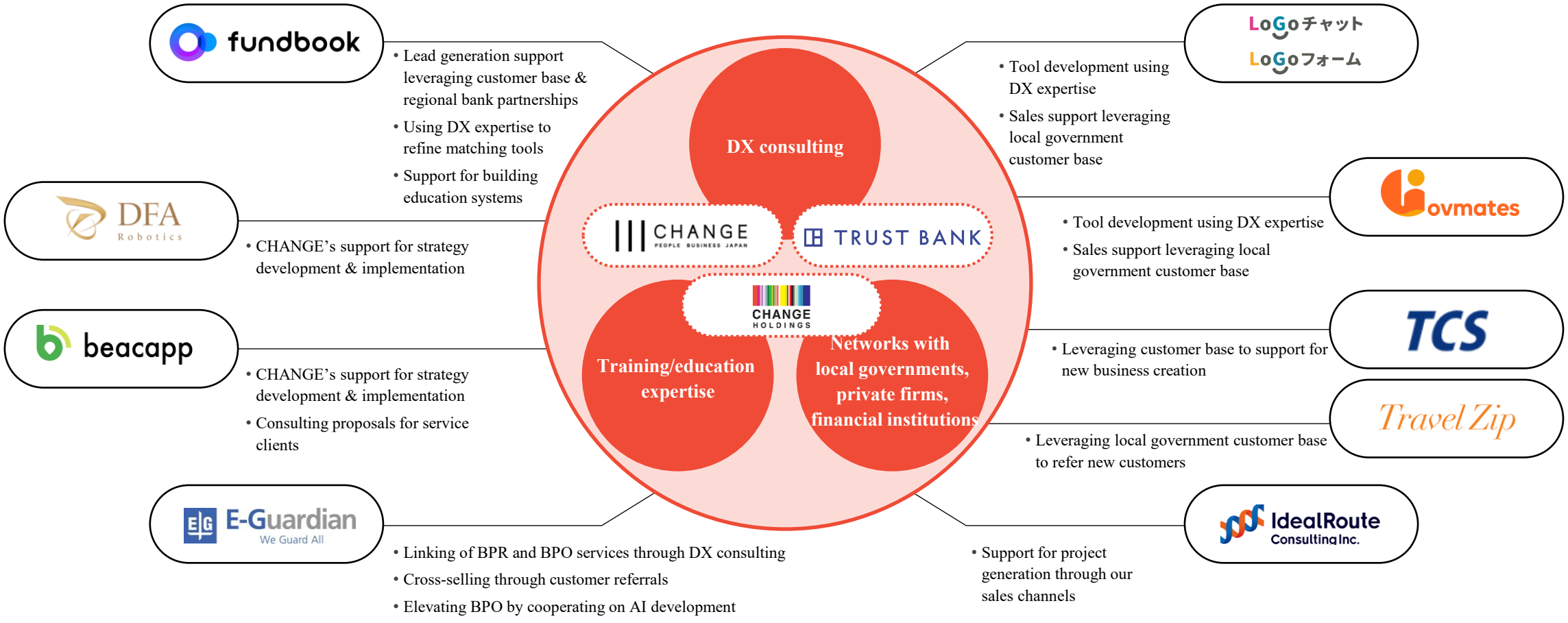
Synergy-Generating Core Competencies

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	**18.7%**	**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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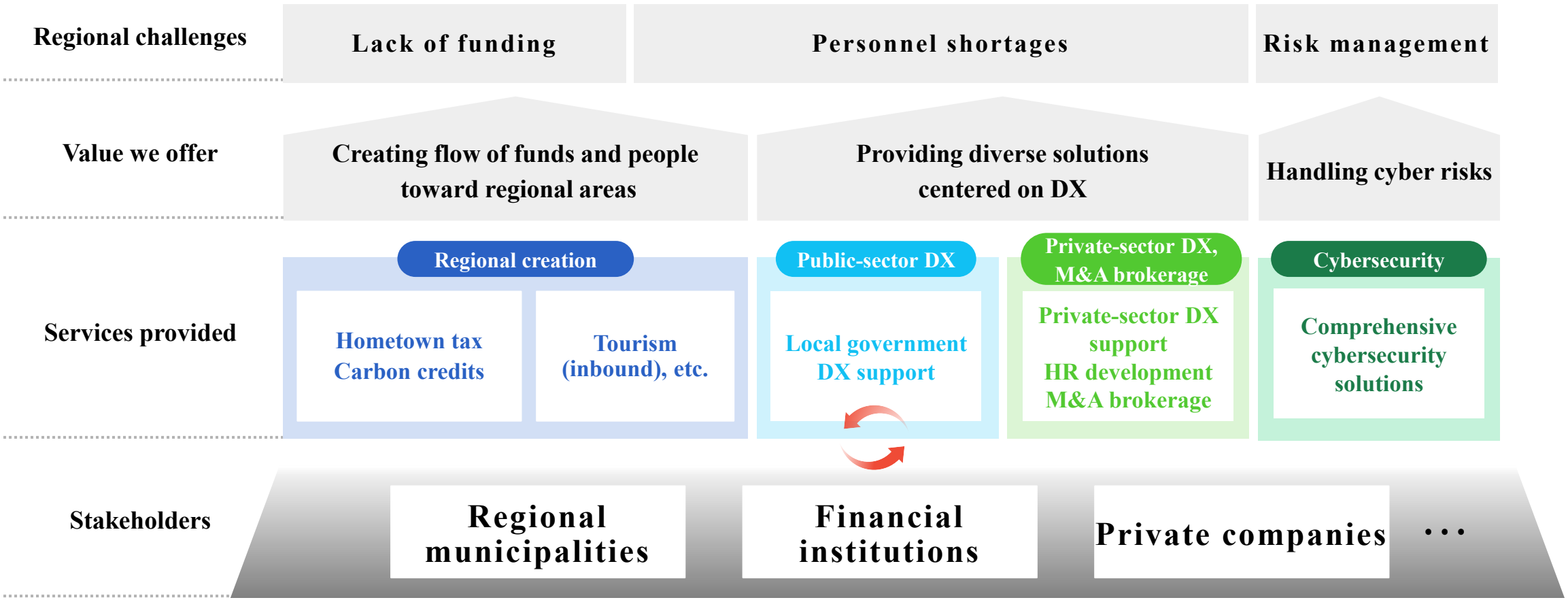
DJ3 Challenges

- 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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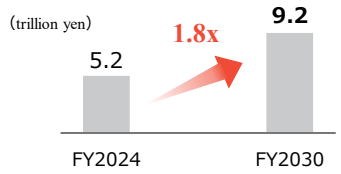
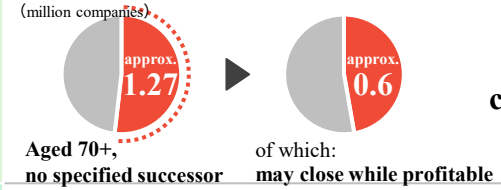
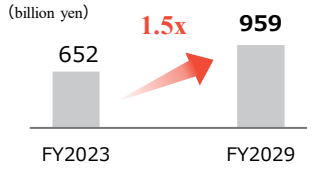
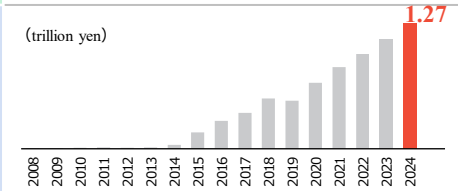
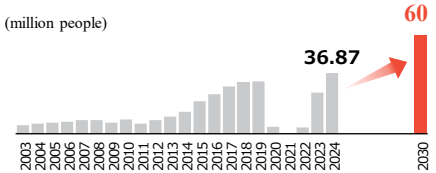
Key Market Outlook

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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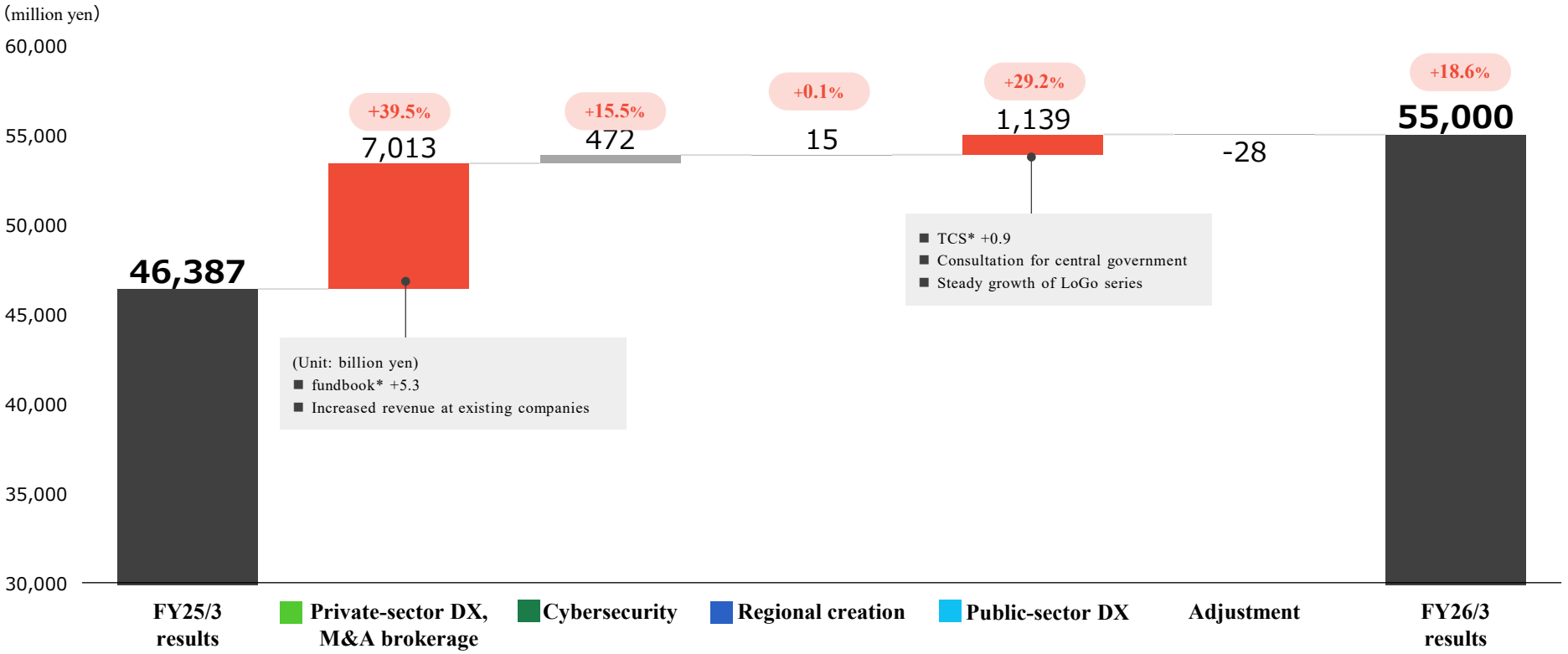
Revenue Growth Factors

- 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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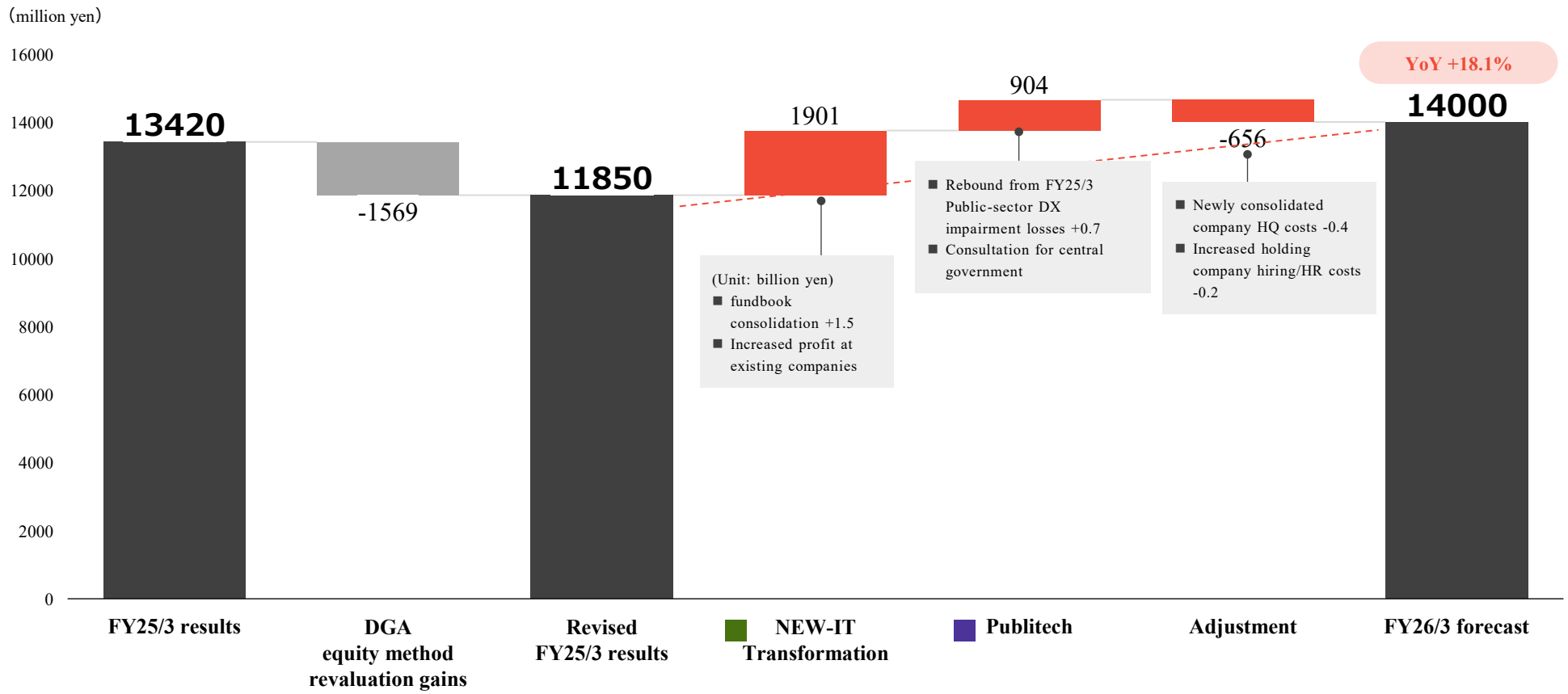
Operating Profit Growth Factors

With NEW-IT Transformation driving profit increases, we anticipate 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 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

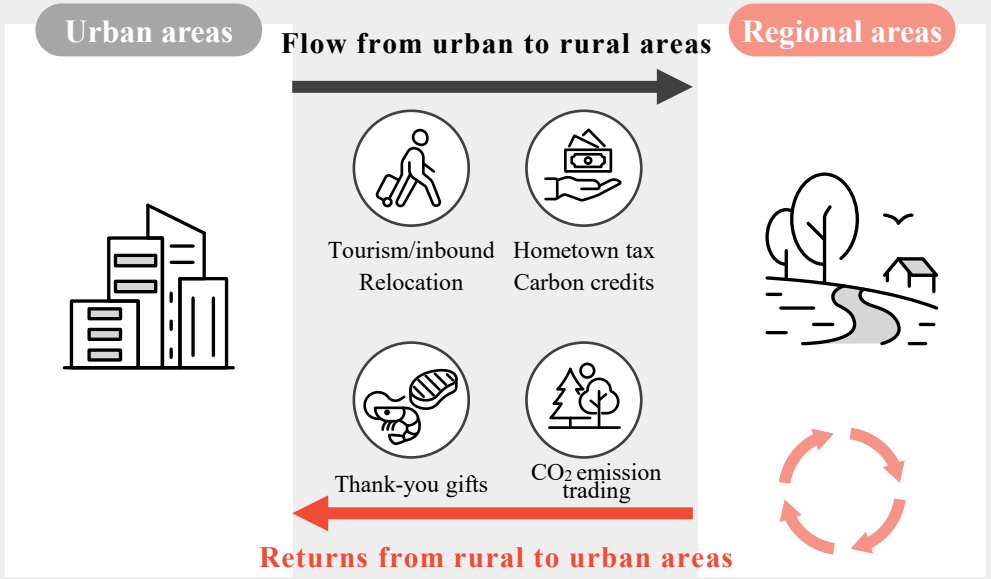
- Track record of inbound tourism promotion for local governments
- Tourism business personnel

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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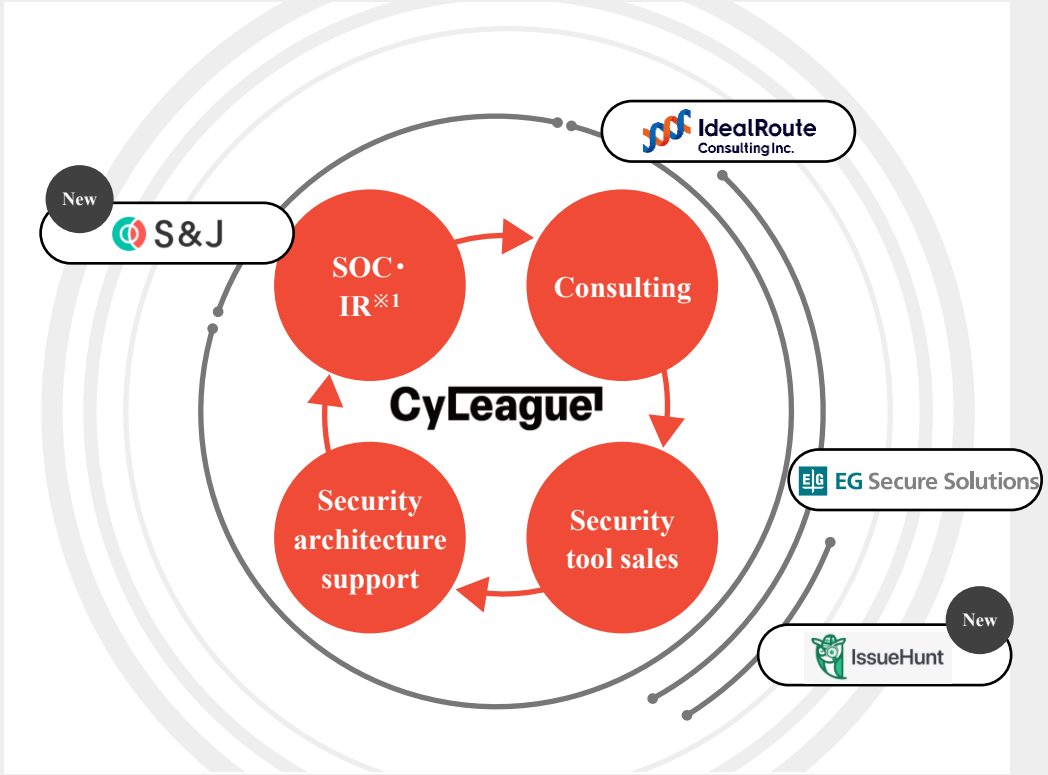
Enhancing service lines



※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.)	50.8%	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
	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 December 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

※Includes main consolidated subsidiaries and affiliates (as of end December 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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