Supplementary Materials for Fiscal Year Ending March 31, 2026 & Mid-Term Business Plan Revision

CHANGE Holdings, Inc.
Security Code: 3962

May 14, 2026

CHANGE HOLDINGS

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1 FY2026 Full-Year Results

2 Revision of Mid-Term Business Plan Targets (FY2026-28)

3 FY2027 Full-Year Forecast

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Overview

FY2026 Full-Year Results

Operating profit closed at ¥11.2 billion, against forecast of ¥14 billion

- Main factor was underperformance by EG and fundbook in the NEW-IT Transformation segment
- EG is pursuing transition to AI-BPO model, while fundbook is undertaking various measures to increase successful deals
- Given the shortfall and revision of mid-term business plan targets, 3 executive directors will have their compensation suspended for 2 months

Revision of Mid-Term Business Plan Targets (FY2026-28)

FY28/3 operating profit target (¥18 billion) pushed back 2 years to FY30/3

- Revision of domains driving profit growth
  - While lowering performance targets for fundbook, we are raising the targets for our Hometown tax business, where market share is expected to grow, and our strongly performing central government consulting business
- Revision of capital allocation
  - Focus on organic growth, with M&As given lower priority (M&A quota ¥30 billion→¥13 billion)
  - In addition to total dividend payments of approx. ¥7.5 billion based on a DOE of 3.6%, we have allocated ¥5 billion to share repurchasing due to the declining value of the company's shares

FY2027 Full-Year Forecast

Operating profit target set at ¥11.5~12.5 billion (YoY+2.4% ~ +11.4%)

- Although the competitive environment following the points ban (Oct 2025) is a positive for Furusato Choice, the lower target reflects the need to closely monitor market growth/share trends, with donations expected to be even more concentrated at year's end than usual
- Approved share repurchase of up to ¥2 billion

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Executive Summary

Overview

- Affected by the underperformance of EG & fundbook, operating profit closed at ¥11.2 billion
- Furusato Choice's recovery following the points ban and a new ¥2.3 billion Ministry of Defense contract serve as positive factors for the next fiscal year
- Although fundbook has established referral routes from financial institutions, within the first six months these efforts have not yet led to an increase in successful deals

FY26/3 results summary (Unit: million yen)

Revenue 52, 827	EBITDA 13,928	Operating profit 11,225	EPS 99.71
YoY +13.9% Vs. Forecast 96.0%	YoY -7.9% Vs. Forecast 84.1%	YoY -16.4% Vs. Forecast 80.2%	YoY -6.5% Vs. Forecast 87.8%

NEW-IT Transformation

Revenue 23,841
YoY +14.6% Vs. Forecast 84.3%

Operating profit 3,257
YoY -45.6% Vs. Forecast 51.6%

Private-sector DX, M&A brokerage	Revenue 20,253 YoY +14.2% Vs. Forecast 81.8%		Primary factor: EG (BPO) and fundbook revenue shortfall (see P9)
Cybersecurity	Revenue 3,587 YoY 17.4% Vs. Forecast 101.6%		IDR's securing of multi-year bundle licensing contracts led Q4 recovery, reaching the target (see P12)

Publitech

Revenue 29,591
YoY +13.1% % Vs. Forecast 108.3%

Operating profit 14,156
YoY +8.5% Vs. Forecast 101.5%

Regional creation	Revenue 23,085 YoY +3.7% Vs. Forecast 103.7%		Furusato Choice recovered in Q3 to reach the full-year target (see P13)
Public-sector DX	Revenue 6,505 YoY +66.5% Vs. Forecast 128.9%		Strong performance, driven by TCS & Ministry of Defense, including a new ¥2.3 billion contract. Outstanding orders grew to ¥2.3 billion as of March 31, 2026 (see P17)

※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

■ **Operating profit closed at ¥11.2 billion (80.2% of target)**

■ **Resolved to pay dividends of ¥23.0 per share, as forecast**

(Unit: million yen)	FY25/3 Results	FY26/3 Forecast	FY26/3 Actual	Vs. Forecast	Year on Year	(Ref.) Q4 Results FY25/3	(Ref.) Q4 Results FY26/3
Revenue	**46,387**	**55,000**	**52,827**	**96.0%**	**+13.9%**	**11,450**	**11,299**
■ NEW-IT Transformation	20,797	28,283	23,841	84.3%	+14.6%	7,158	5,904
■ Publitech	26,160	27,315	29,591	108.3%	+13.1%	4,456	5,527
EBITDA	15,131	16,554	13,928	84.1%	-7.9%	1,909	1,315
EBITDA margin	32.6%	30.1%	26.4%	-	-6.3%	16.7%	11.6%
Operating profit	**13,420**	**14,000**	**11,225**	**80.2%**	**-16.4%**	**375**	**639**
■ NEW-IT Transformation	5,985	6,317	3,257	51.6%	-45.6%	1,965	828
■ Publitech	13,045	13,950	14,156	101.5%	+8.5%	86	1,529
Operating profit margin	28.9%	25.5%	21.2%	-	-7.7%	3.3%	5.7%
■ NEW-IT Transformation	28.8%	22.3%	13.7%	-	-15.1%	27.5%	14.0%
■ Publitech	49.9%	51.1%	47.8%	-	-2.0%	1.9%	27.7%
Profit attributable to owner of parent	7,470	7,904	6,937	87.8%	-7.1%	-738	46
Profit margin	16.1%	14.4%	13.1%	-	-3.0%	-6.4%	0.4%
EPS	**106.61**	**113.60**	**99.71**	**87.8%**	**-6.5%**	**-**	**-**
ROE	**18.5%**	**17.8%**	**15.8%**	**-**	**-2.7%**	**-**	**-**
Dividend per share	**¥20.9**	**¥23.0**	**¥23.0**	**-**	**-**	**-**	**-**

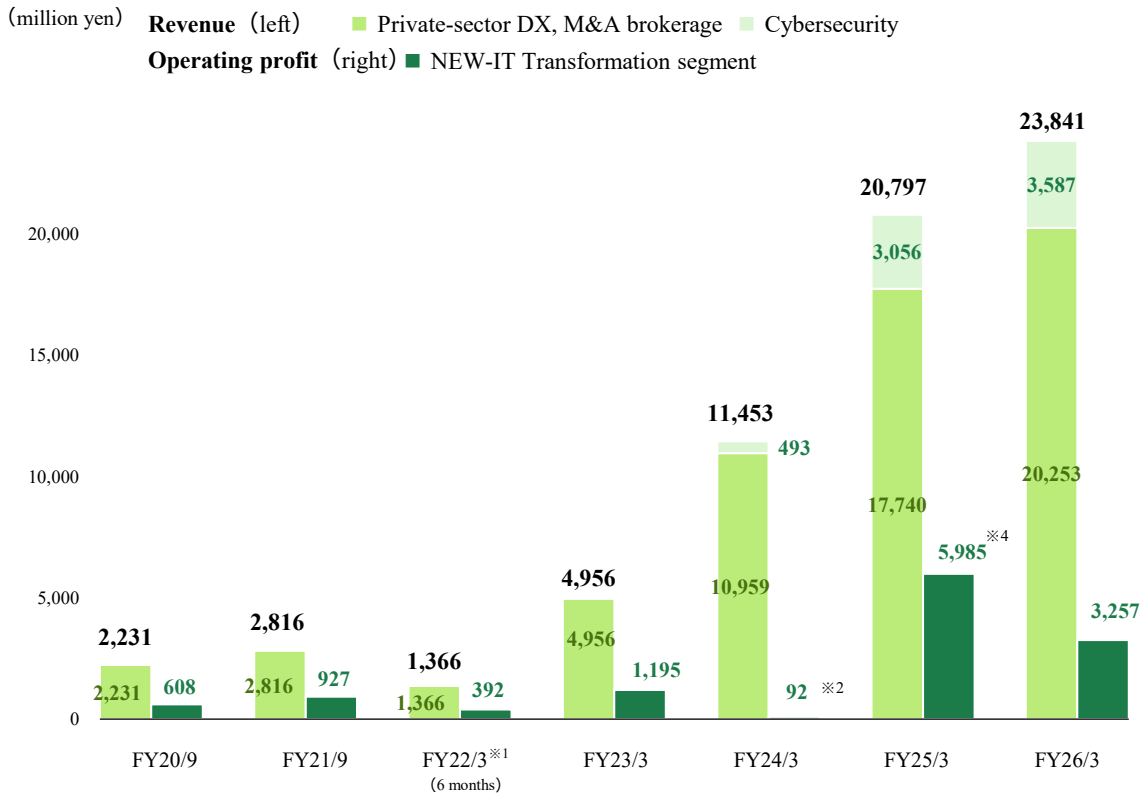
※1 Calculated by adding depreciation and impairment losses to operating profit. For FY25/3, however, DGA equity method revaluation gains (1.56 billion yen) are subtracted as a non-cash item.

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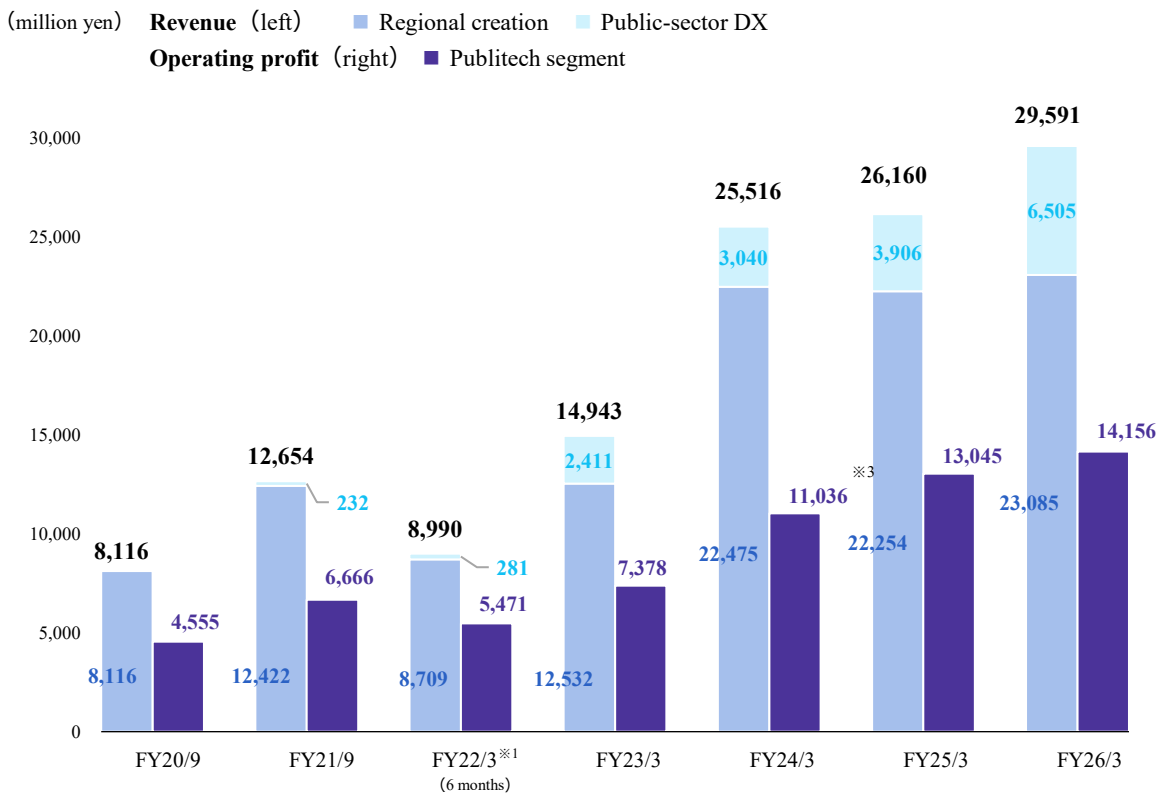
Revenue & Operating Profit by Segment

- **Accelerating NEW-IT Transformation profit growth, chiefly through fundbook & EG, is our top management priority**
- **Despite anticipated impact from stricter regulations and other factors, Publitech is set to drive growth as our cash engine**

NEW-IT Transformation



Publitech

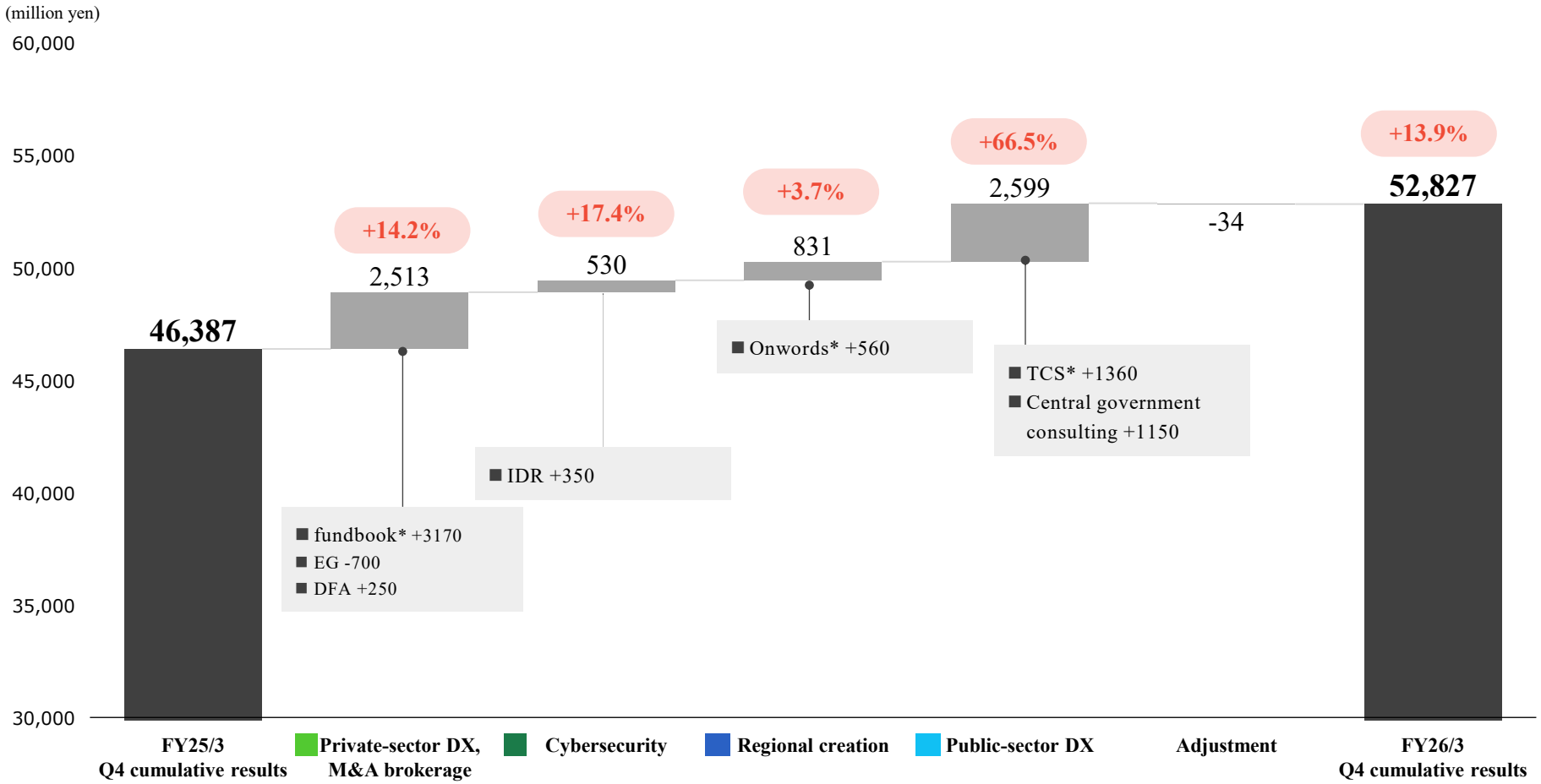


※1 FY2022/3 was an irregular six-month period
※2 Impacted by recording 1.95 billion yen in structural reform expenses
※3 Recorded 1.58 billion yen in structural reform expenses
※4 Includes 1.56 billion yen in revaluation gains from DGA becoming an equity method affiliate
※5 Factbook (Excel format): https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/203291/00.xlsx

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Revenue Growth Factors

■ **New consolidation (fundbook, etc.) and ¥1.1 billion in central government consulting revenue were the main factors driving the revenue increase**



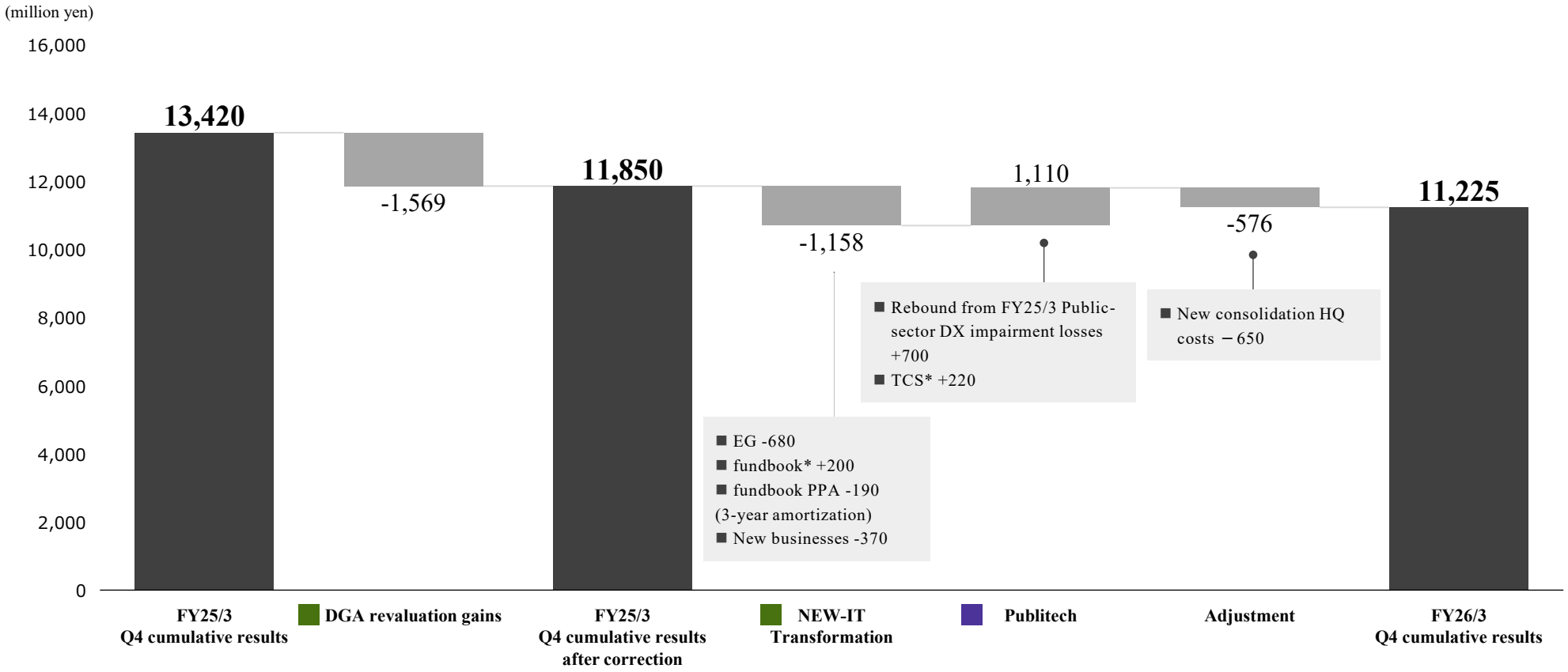
***Ref.: Consolidated period**

	FY25/3 Q4 cumulative	FY26/3 Q4 cumulative
New addition TCS	6 months	12 months
New addition fundbook	3 months	12 months
New addition Onwords	–	8 months

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Operating Profit Growth Factors

■ **Although Publitech profits rose due to temporary factors (shedding of impairment losses, etc.), NEW-IT Transformation saw a decline, stemming from factors including EG's poor performance and fundbook PPA amortization**



***Ref.: Consolidated period**

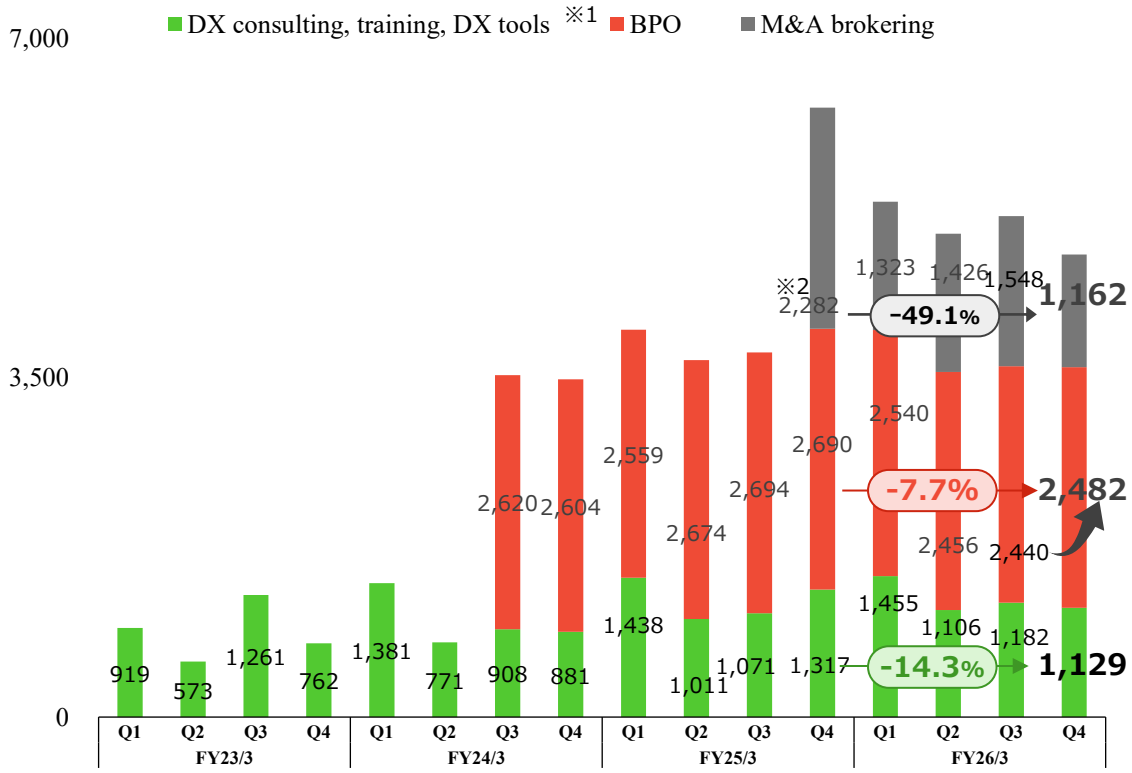
	FY25/3 Q4 cumulative	FY26/3 Q4 cumulative
New addition TCS	6 months	12 months
New addition fundbook	3 months	12 months
New addition Onwords	－	8 months

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Private-Sector DX, M&A Brokerage Domain

■ **Despite a Q4 revenue decline due to temporary factors (expiry of fundbook consolidation effect), BPO revenue returned to quarter-on-quarter growth for the first time in five quarters**

Revenue



Business conditions

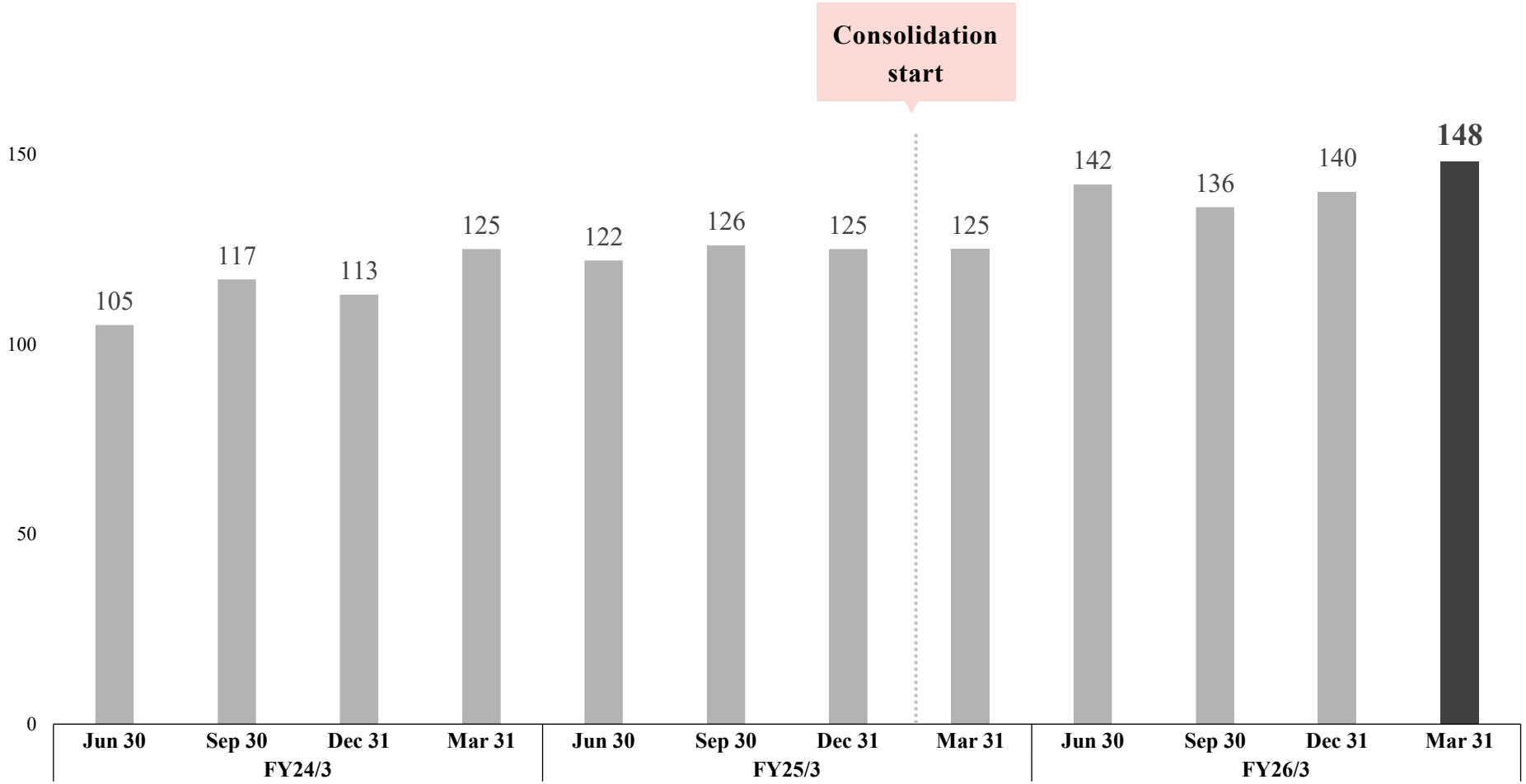
Business	
M&A brokering	✓ Despite a similar number of contracts to last year, a lack of major projects caused average value to fall, leading to a decline in revenue ✓ Progress in establishing training systems, with the number of members who have concluded two or more deals rising 1.6-fold from previous year (28 to 46)
BPO	✓ Secured new BPO sector projects, leading to revenue increase from Q3 ✓ BPO center AI implementation is progressing, driving productivity improvement measures
Training, consulting, DX tools	✓ DX tools (beacapp, DFA Robotics) Q4 revenue +19% ✓ Consulting revenue declined due to the impact of large projects in previous Q4 ✓ Strengthened training/consulting that promotes AX (AI Native Training, etc.)

※1 Excludes Digital Growth Academia, which became an equity method affiliate from Q1 of FY25/3
※2 Although the fundbook 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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Private-Sector DX, M&A Brokerage Domain Details – fundbook Frontline Sales Staff

■ **Prioritizing productivity improvements, we expect another modest increase in the next fiscal year.**

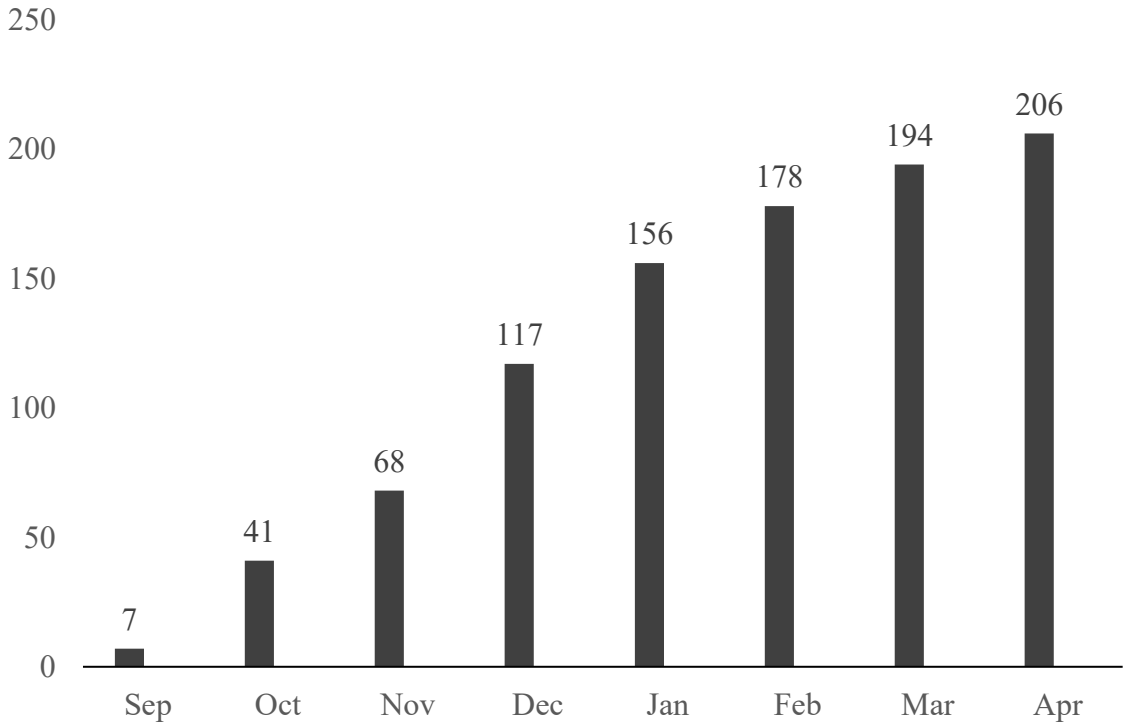


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Private-Sector DX, M&A Brokerage Domain Details – Referrals & Revenue

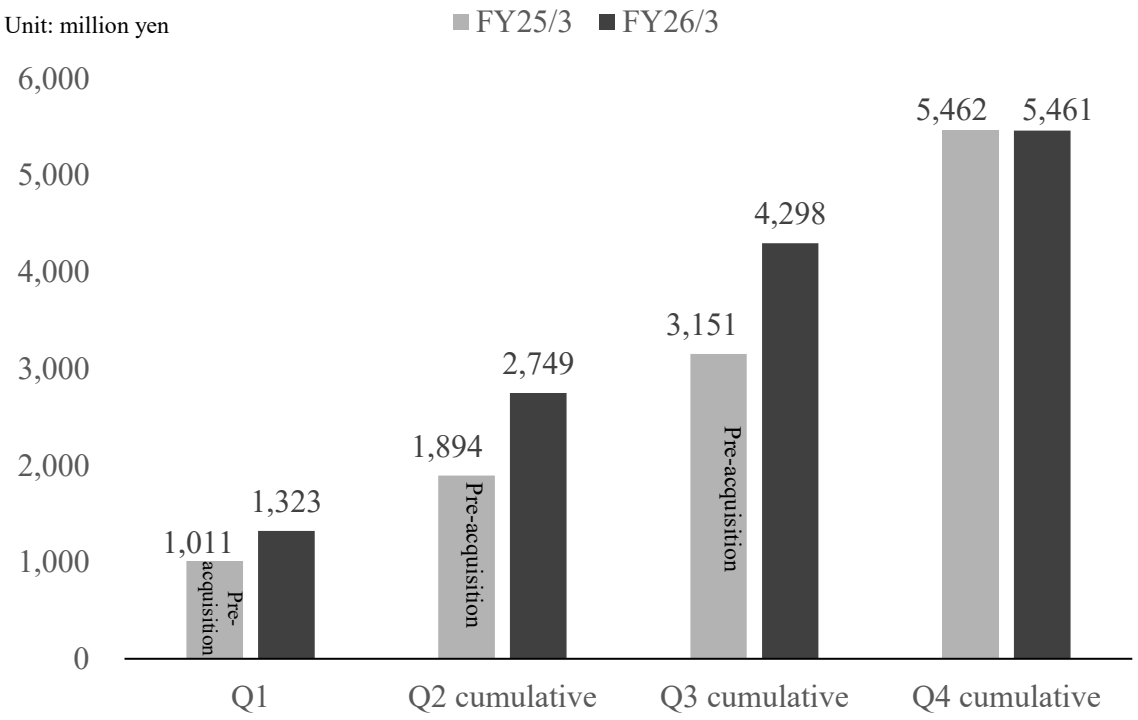
■ **Revenue closed in line with the previous year. We will work to convert accumulated referrals into contracts in the next fiscal year.**

Number of referrals since September



※1 Referrals of both sellers and buyers
※2 Oct-Jan referral numbers updated due to change in counting method

Revenue



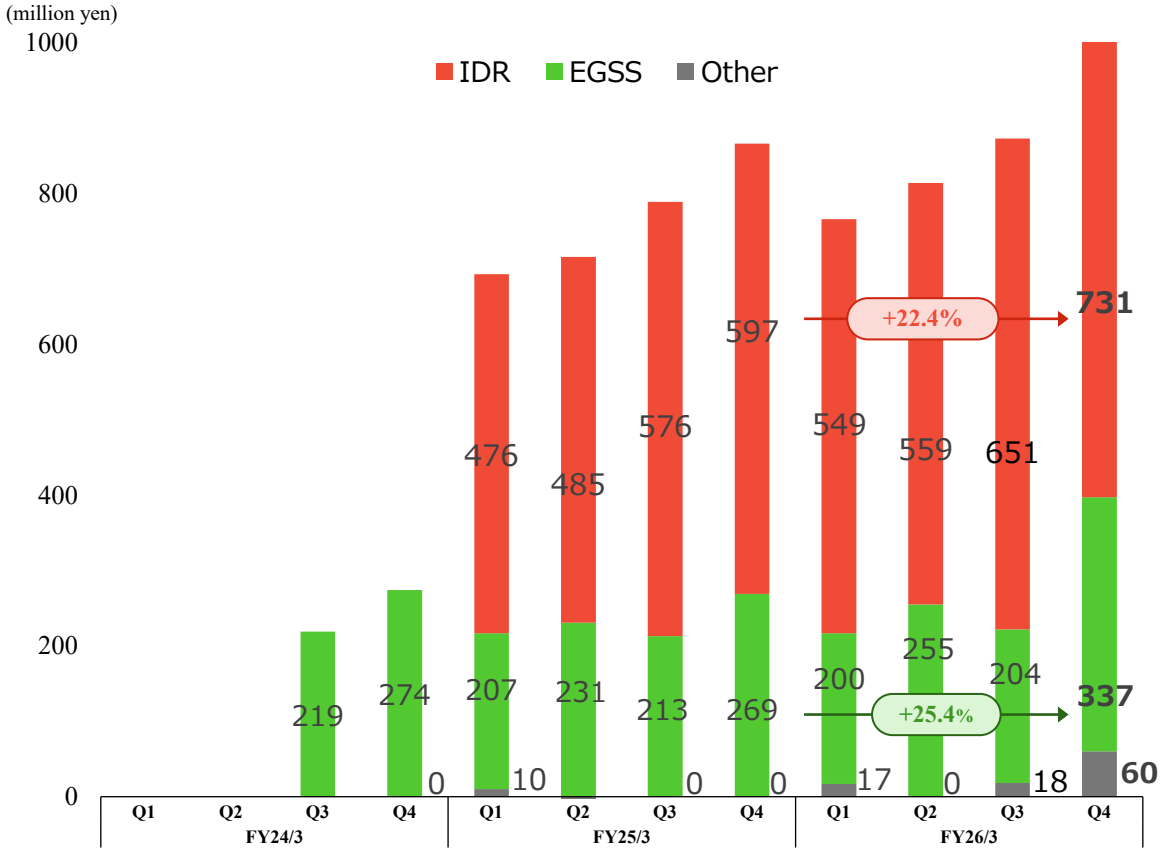
※2 Although the acquisition date is December 23, 2024, the ¥568 million in revenue from December 23 to December 31, 2024 is recorded under FY25/3 Q4

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Cybersecurity Domain

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

Revenue



※1 EGSS consolidated from FY24/3 Q3, IDR from FY25/3 Q1
※2 WAF: Web Application Firewall
※3 As of May 7, 2026

Business conditions

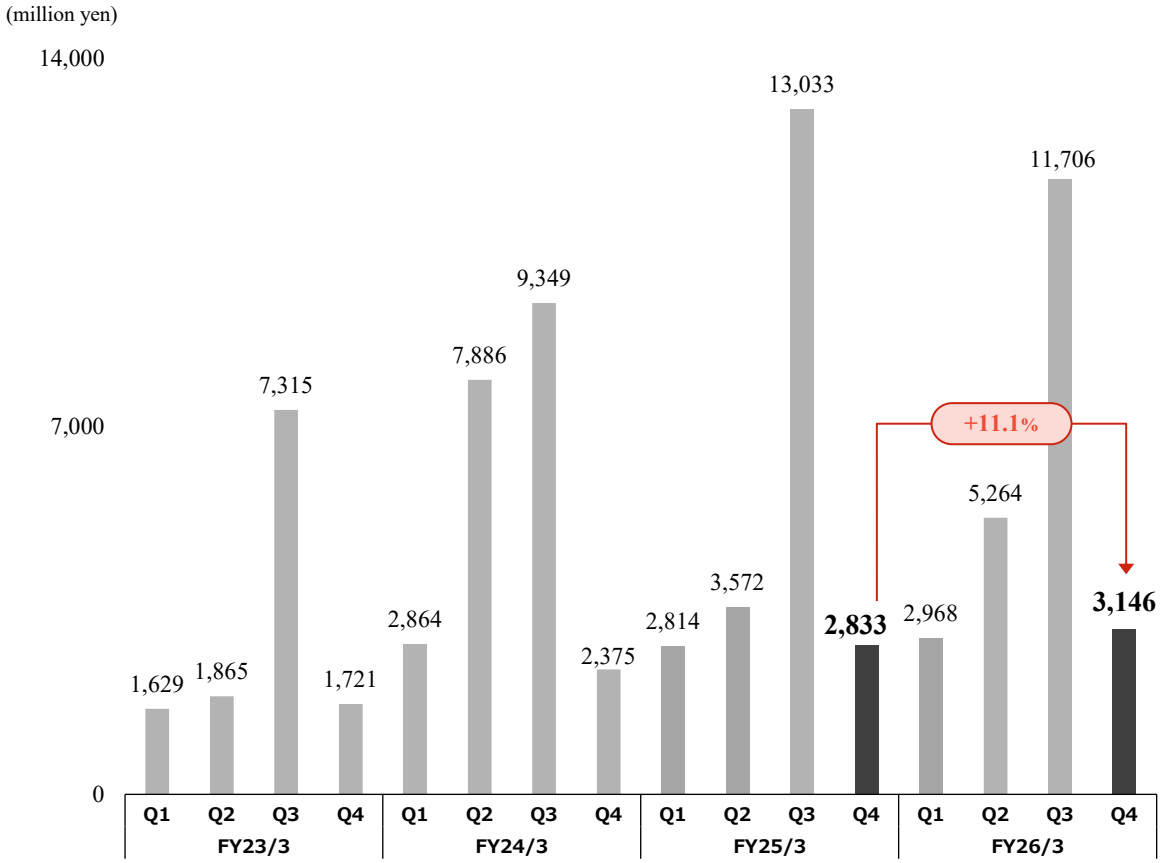
Business	
Overall	✓ IDR: securing multi-year bundle licensing contracts contributed to revenue increase ✓ EGSS: increased revenue from software- and cloud-based WAF※2 ✓ Incident response service launched in August for SMBC CyberFront has surpassed 50 clients※3. The collaboration is progressing smoothly, with CyLeague handling service development and SMBC CyberFront responsible for sales ✓ Focusing on development of AI security products

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Regional Creation Domain

■ **In addition to the Hometown tax business, we are steadily developing new business areas, including the generation of 350,000 tons in carbon credits**

Revenue



Business conditions

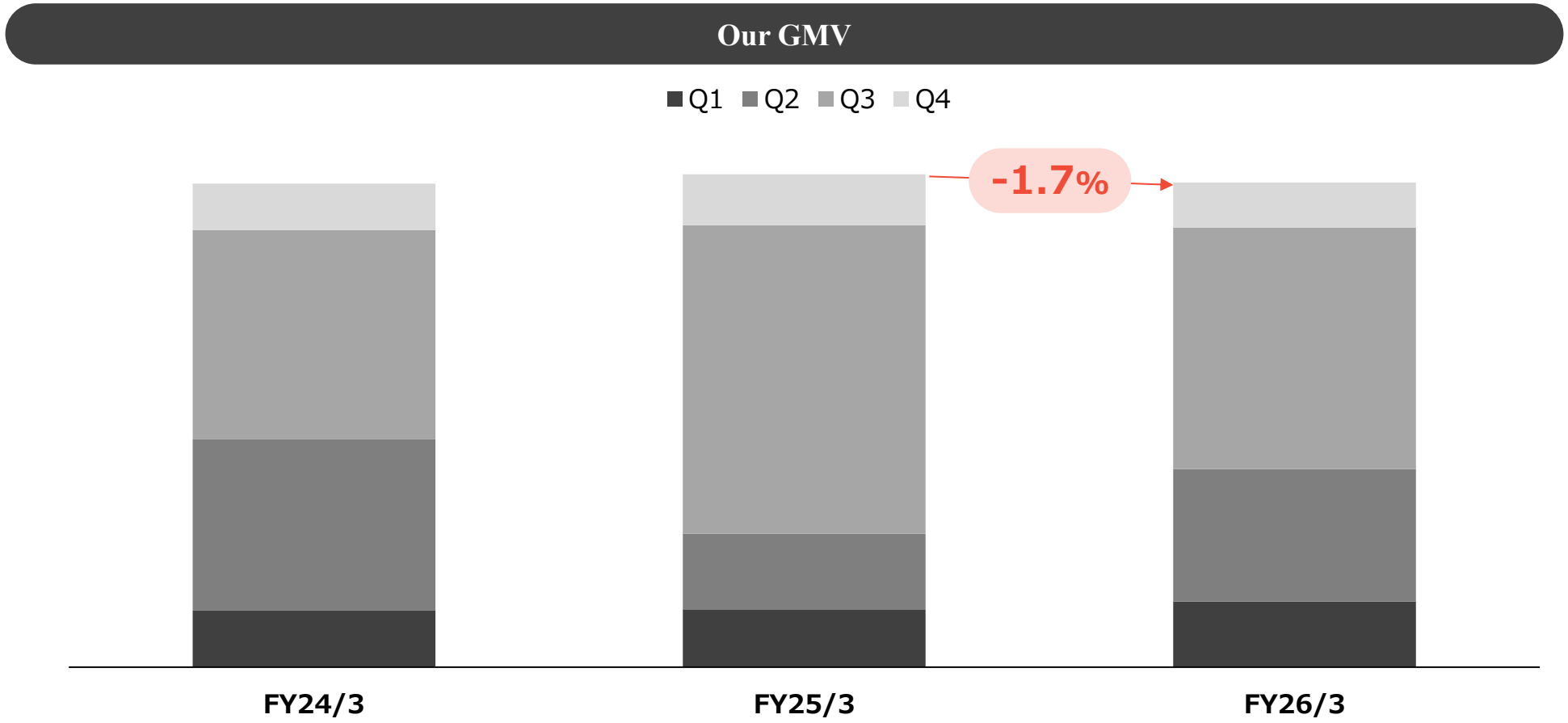
Business	
Trustbank (Hometown tax, etc.)	✓ FY26/3 GMV was in line with previous year (see P14) ✓ Aiming to bolster earnings base by strengthening Furusato Choice's customer appeal, and further cultivating Government Crowdfunding® and the corporate Hometown tax business
Other	✓ Onwords consolidation added ¥300 million in revenue ✓ Acquired a total of 350,000 tons of carbon credits (J-Credit) through contracts with forestry cooperatives in northern Kanto, generating the equivalent of ¥3.5 billion in value※1 (over 16 years from 2027) ✓ In April, we added Field X, which manages Fragolad Kagoshima, as a consolidated subsidiary, starting a regional IP co-creation business that seeks to turn sports teams into a hub for stimulating local economies (see P15)

※1 Based on price of ¥10,000 per t-CO2, calculated using trading prices from Carbon EX, an SBI Holdings group company with whom we are partnering; the figure represents the total amount over a 16-year period beginning in 2027, two years after certification was obtained

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Regional Creation Domain Details – Hometown Tax GMV

■ Due to the prohibition on offering points (Oct 2025), 2026 is expected to be more heavily weighted toward December than previous years, with a weak start in Jan-Mar (Q4)



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Key Topics – Field X Becomes Consolidated Subsidiary

In April 2026, Field X—the operating company behind Fragolad Kagoshima, a professional volleyball team competing in the SV League, Japan's premier volleyball league—became a consolidated subsidiary. By establishing a sustainable sports management model, we seek to develop regional sports and drive regional revitalization

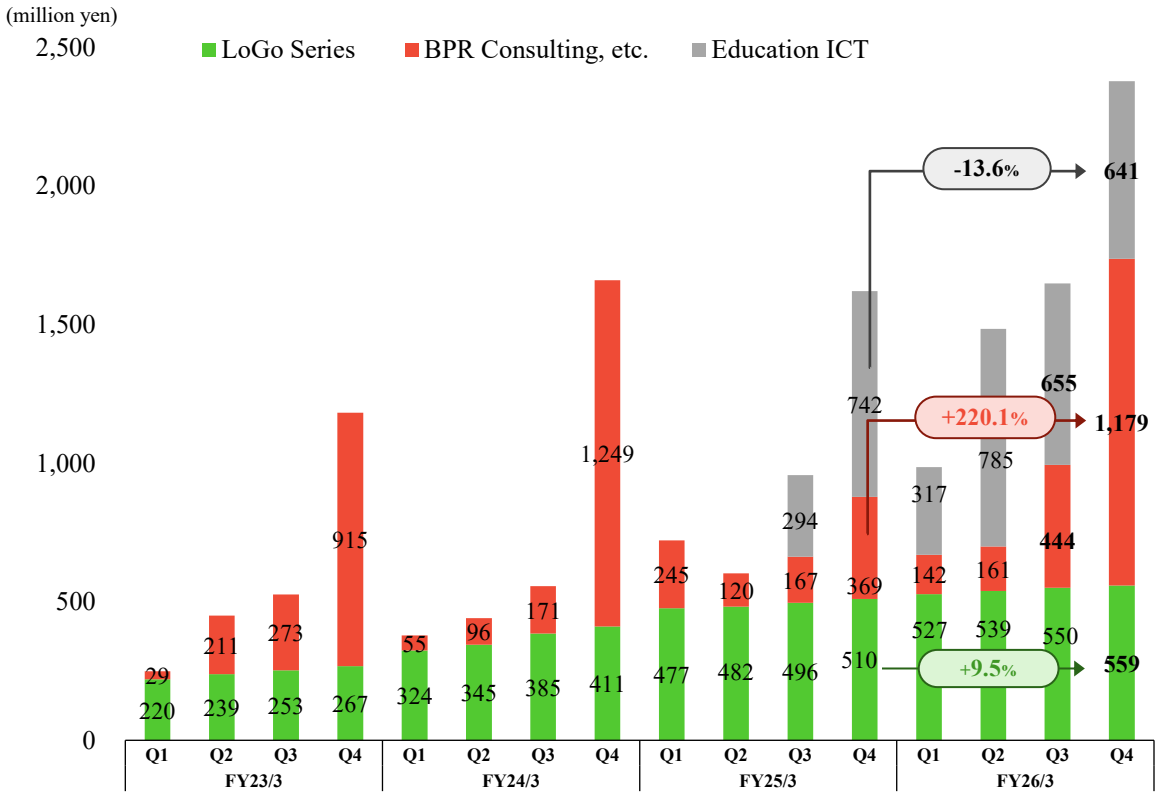
Purpose of investment	• The key to regional revitalization lies in stimulating the circulation of people and money within a community • Fragolad Kagoshima has posted profits in the past two fiscal years, and is poised for new growth after promotion to the top league • Treating sports teams as **hubs for stimulating regional economies (regional IP),** Field X supports their growth while helping to revitalize local economies • By acquiring expertise in managing professional sports teams as regional IP, **we aim to establish a template for regional revitalization by adapting this IP-based approach to other regions/sports**
New IP Co-Creation Development unit	• Hidetomo Handa, a former executive at Z Holdings Co., Ltd. (now LY Corporation) with a wealth of experience in the platform and IP business domain, will lead the Regional IP Co-Creation business
Unique management approach	• Establishing framework for problem-solving partnerships: solve challenges through co-creation based on regional IP • Improve LTV through digital tools: maximize LTV by consolidating/leveraging data on visitors, members, and purchases • Collaborative fund generation: design mechanisms that use the Hometown tax system, etc. to bring fans, communities, and businesses together to nurture teams • Sustainable investment & cost discipline: design investment budget for team development, etc. based on revenue growth

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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 1,555 and 835 municipalities respectively (see P18) ✓ LoGo AI Assistant has also been rolled out in 196 municipalities, alongside steady growth in revenue per user
BPR Consulting, etc.	✓ In Q4, recorded ¥670 million in revenue from central government agency consulting ✓ Outstanding orders at year end: ¥2.3 billion (see P17)
Education ICT	✓ Decline due to revenue from large projects being recorded in previous Q4 ✓ Having launched the carbon credit business, Nikaido was appointed as the new CEO of TCS

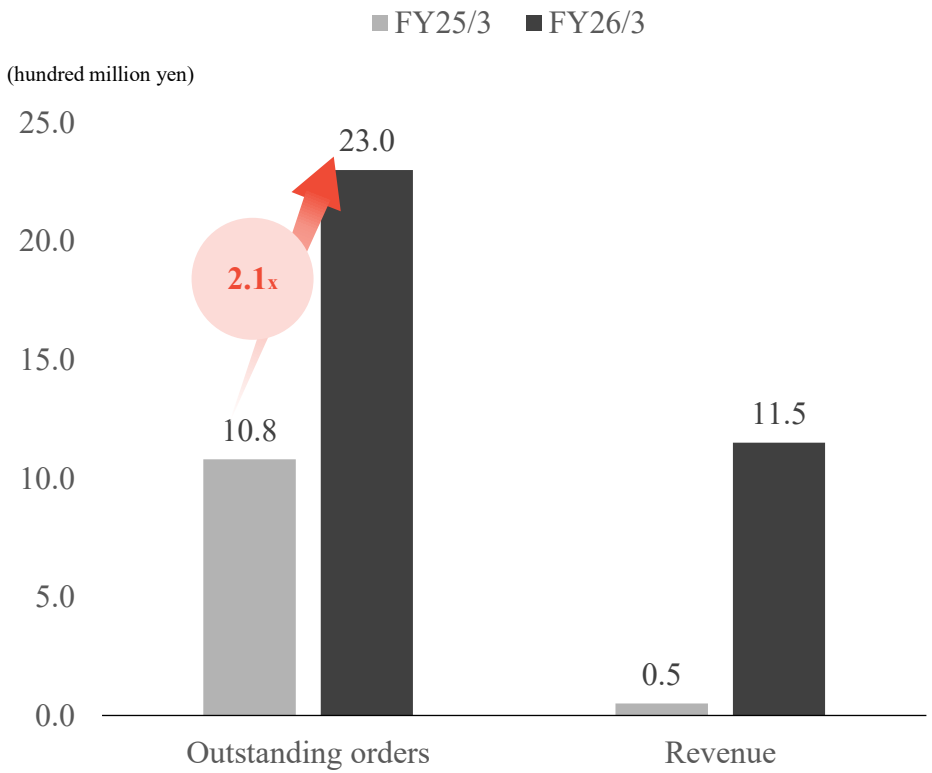
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Central Government Consulting Business Progress

■ **In FY26/3, received a new ¥2.3 billion contract from the Japan Ground Self-Defense Force (JGSDF), expanding the scope of our DX support for the JGSDF**

Expansion of service clients	• Expanded support from JGSDF's Ground Staff Office to the personnel & education division and the Ministry of Defense's Bureau of Defense Buildup Planning
Multi-year contracts	• Received contracts for multi-year projects (through to FY30/3), related to licensing and infrastructure development
Specific DX project examples	• Rapid DX implementation within the Ministry of Defense's high security requirements • Operational streamlining/automation: implementing RPA, document creation automation • AI infrastructure development: establishing/maintaining reasoning support systems • Education DX: building e-learning platforms

Outstanding orders & revenue

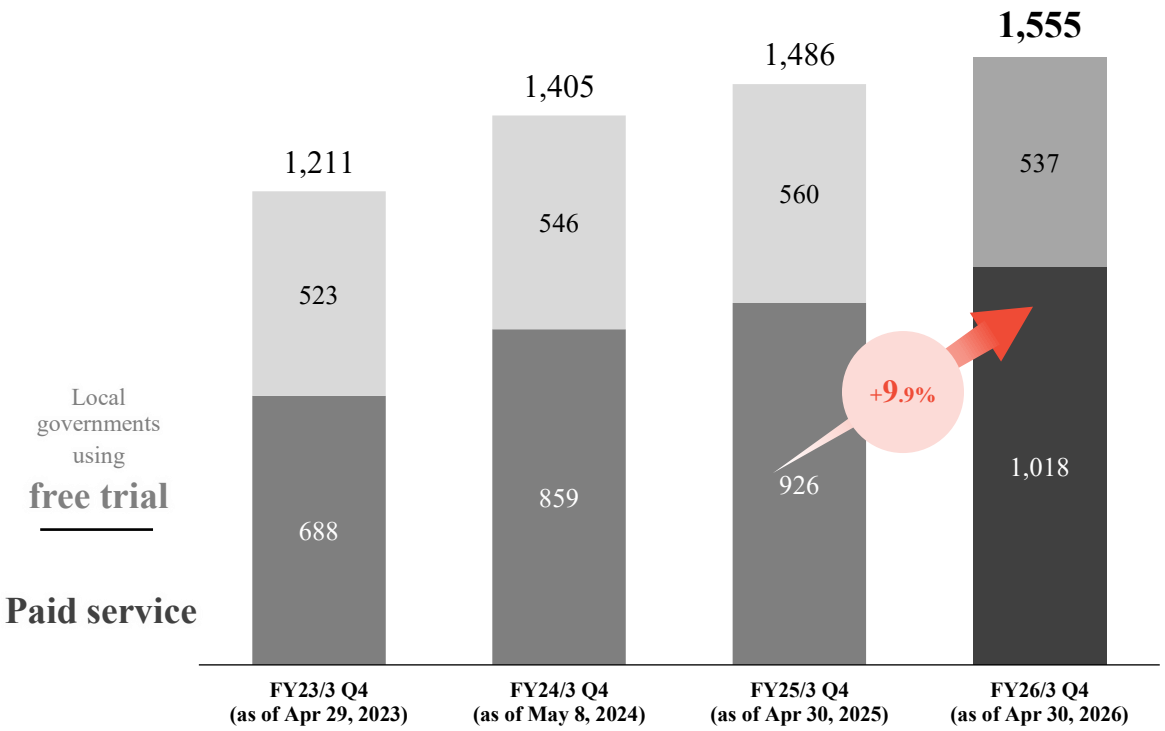


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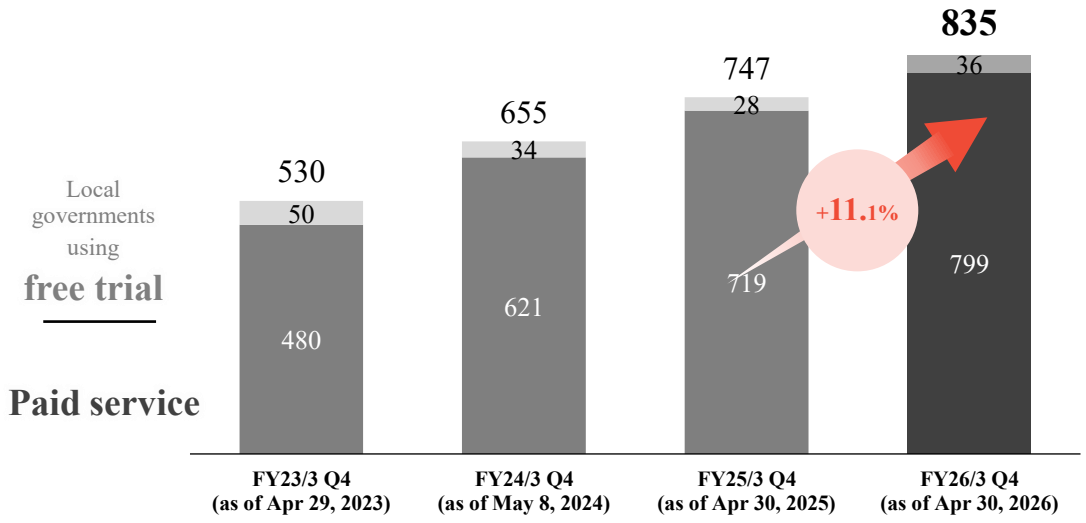
Public-Sector DX Domain – LoGo Series Uptake

- 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

■ **In FY26/3, securities acquisitions (incl. M&As) were held at ¥2.5 billion, boosting investment capacity and financial soundness.**

		FY25/3	FY26/3
Total assets		**104,861**	**105,605**
Current assets		49,823	49,339
Cash and cash equivalents		30,185	26,181
Non-current assets		55,038	56,265
Goodwill		28,307	29,267
Intangible assets		9,472	8,799
Total liabilities		**55,250**	**50,824**
Current liabilities		23,411	24,728
Short-term interest-bearing debt※1		6,721	6,822
Non-current liabilities		31,838	26,095
Long-term interest-bearing debt※2		27,748	22,298
Total equity		**49,611**	**54,781**
Total equity attributable to owner of parent	**a**	41,191	46,755
Risk assets (goodwill/intangible assets total)	**b**	37,779	38,067
Net interest-bearing debt (negative means effectively no debt)	**c**	4,283	2,939
EBITDA (based on next FY)	**d**	13,928	15,118

Debt financing rules

Net debt/ EBITDA ratio c/d	**0.2** (company rule: 2 or lower)
Net debt/ shareholder equity c/a	**6%** (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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Change in Segment Reporting Method

- From FY27/3, the subsidiary administrative costs previously recorded under “Adjustment” will be included under the reporting segments
- Under the new calculation method, “Adjustment” will primarily represent costs incurred by the holding company. The table below shows how the FY26/3 results would look if calculated using the new method:

(Unit: million yen)	Current calculation method FY26/3 full year	New calculation method FY26/3 full year
NEW-IT Transformation	3,257	1,263
Publitech	14,156	12,439
Adjustment	**－6,187**	**－2,477**
Total	**11,225**	**11,225**

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Overview

- **Based on our progress in the FY26/3 results, the target period for achieving an operating profit of ¥18 has been pushed back from FY28/3 to FY30/3**
- **Revised capital allocation, prioritizing repayment of interest-bearing debt and share repurchasing (allocated ¥5 billion for share repurchasing)**
- **Reduced M&A quota from ¥30 billion to ¥13 billion, focusing on organic growth**

FY30/3 targets (Unit: million yen)

Revenue 70,000	Operating profit 18,000	EPS 168	Dividend per share	ROE
4-year CARGR +7.3%	4-year CAGR ＋12.5%	4-year CAGR +13.9%	FY26/3 ¥23.0→FY30/3 ¥36.7	FY26/3 15.8%→FY30/3 16.5%

			Key points
NEW-IT Transformation			
Revenue 31,166 4-year CAGR +6.9% Operating profit 5,391 4-year CAGR +43.7%	Private-sector DX, M&A brokerage	Revenue 26,480 4-year CAGR ＋6.9%	Lowered fundbook growth targets based on PMI progress
	Cybersecurity	Revenue 4,686 4-year CAGR ＋6.9%	Lowered priority of M&As, focusing on growth through existing businesses and alliances
Publitech			
Revenue 39,767 4-year CAGR +7.7% Operating profit 16,005 4-year CAGR ＋6.5%	Regional creation	Revenue 29,488 4-year CAGR ＋6.3%	Raised Furusato Choice growth targets based on favorable competitive environment Raised revenue targets for tourism & sports IP co-creation businesses
	Public-sector DX	Revenue 10,279 4-year CAGR +12.1%	Raised targets following successful start of central government consulting business

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DJ3 Revised Financial Targets

■ **Aiming to improve NEW-IT Transformation segment profitability to ensure that operating profit reaches ¥18 billion**

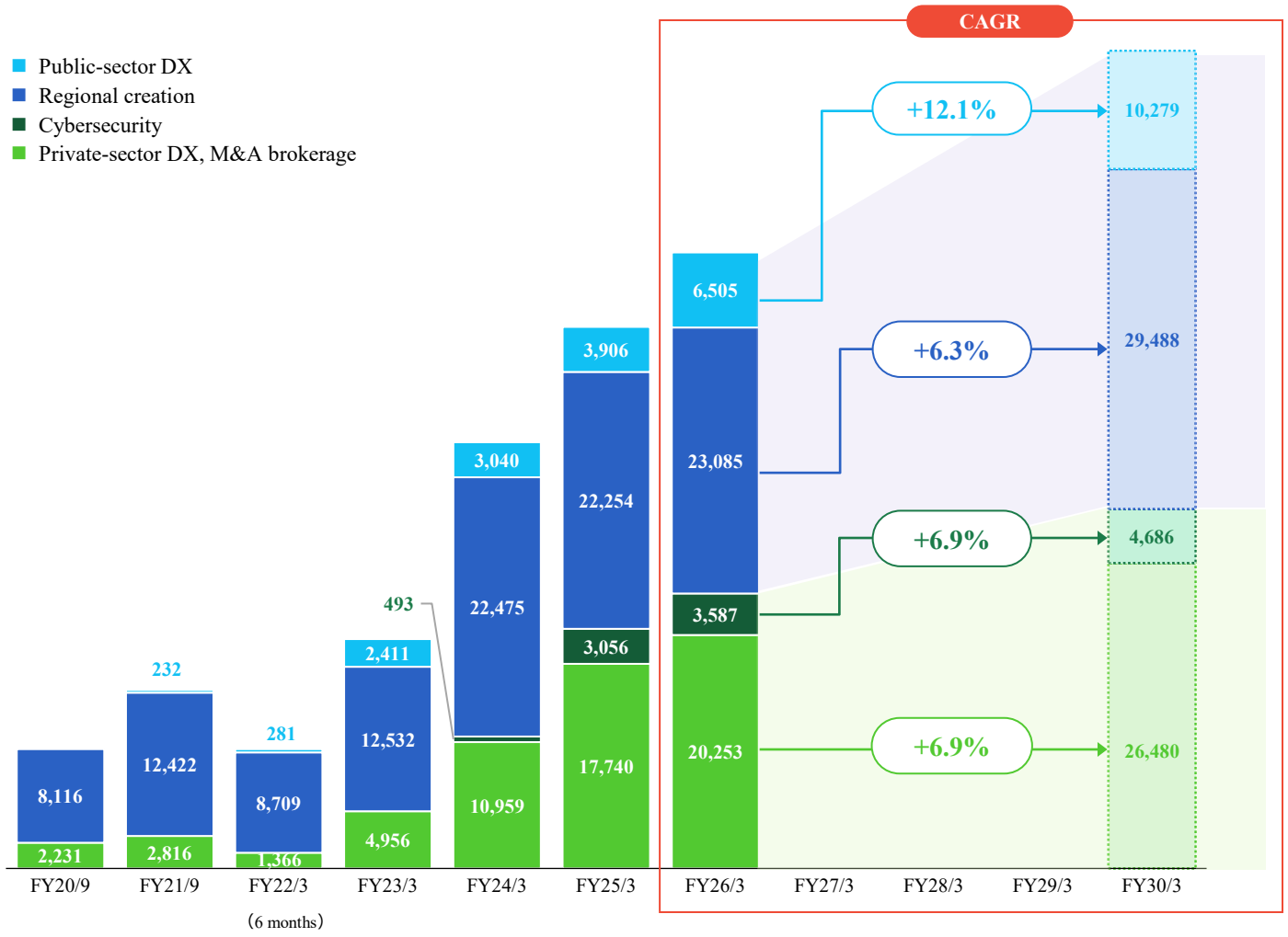
(million yen)	FY26/3※ Results	FY30/3 Target	4-year CAGR (profit margin = difference)
Revenue	**52,827**	**70,000**	**+7.3%**
■ NEW-IT Transformation	23,841	31,166	+6.9%
■ Publitech	29,591	39,767	+7.7%
Operating profit	**11,225**	**18,000**	**+12.5%**
■ NEW-IT Transformation	1,263	5,391	+43.7%
■ Publitech	12,439	16,005	+6.5%
Operating profit margin	21.2%	25.7%	+4.5%
■ NEW-IT Transformation	5.3%	17.3%	+12.0%
■ Publitech	42.0%	40.2%	-1.8%
Profit attributable to owner of parent	6,937	11,000	+12.2%
EPS	**99.71**	**168**	**+13.9%**
ROE	**15.8%**	**16.5%**	
Dividend per share	**¥23.0**	**¥36.7**	

※Segments compiled using new calculation method

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Financial Target Assumptions －Revenue Growth by Domain－

■ Raising Publitech growth targets



Domain	Business growth outlook
Public-sector DX	✓ Growth led by strong demand in central government consulting ✓ Additional growth from consulting services leveraging IT system BPO and our local government operations data platform (Govmates Pit)
Regional creation	✓ Growth from recovering market share in Hometown tax ✓ Additional growth from new businesses (inbound tourism marketing, carbon credits, etc.)
Cybersecurity	✓ Leverage alliances to strengthen sales channels and solutions ✓ Lower priority of M&As
Private-sector DX, M&A brokerage	✓ Lower fundbook growth targets based on PMI progress ✓ Seek to improve profit margins by completing PPA amortization and strengthening financial management in existing businesses

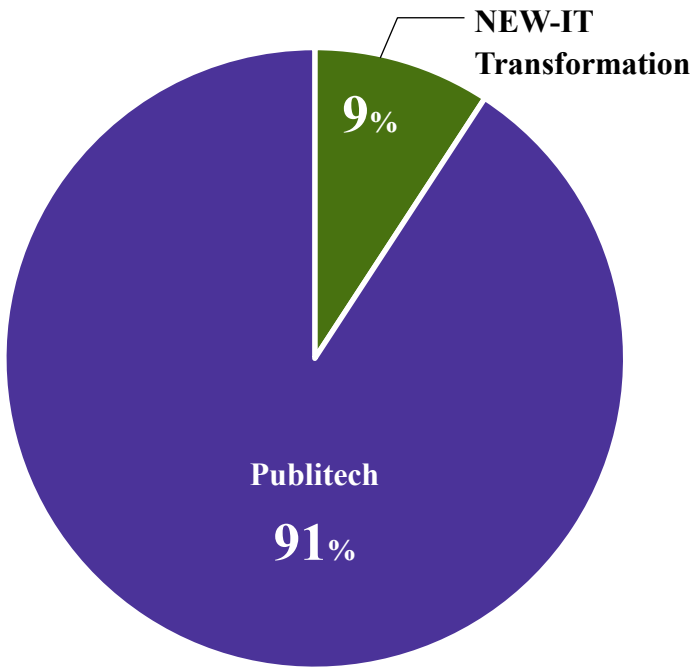
※1Factbook (Excel format): https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/203291/00.xlsx

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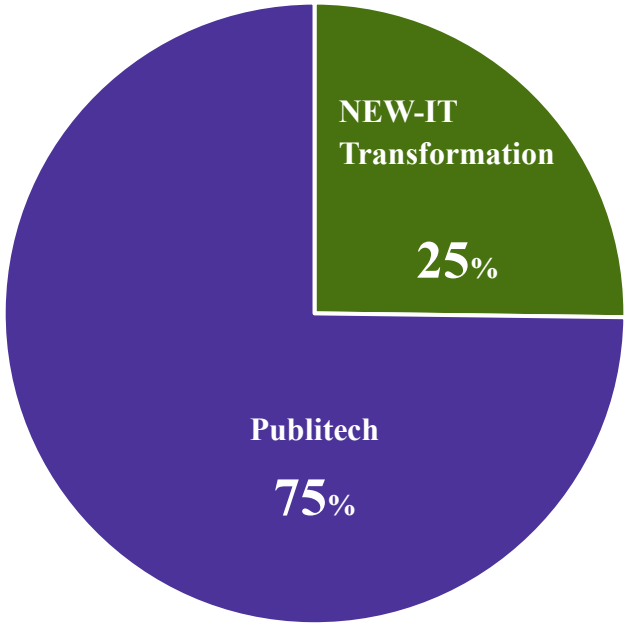
Change in Operating Profit Composition

■ **Aim to have NEW-IT Transformation segment account for a quarter of operating profit by improving margins**

FY26/3



FY30/3



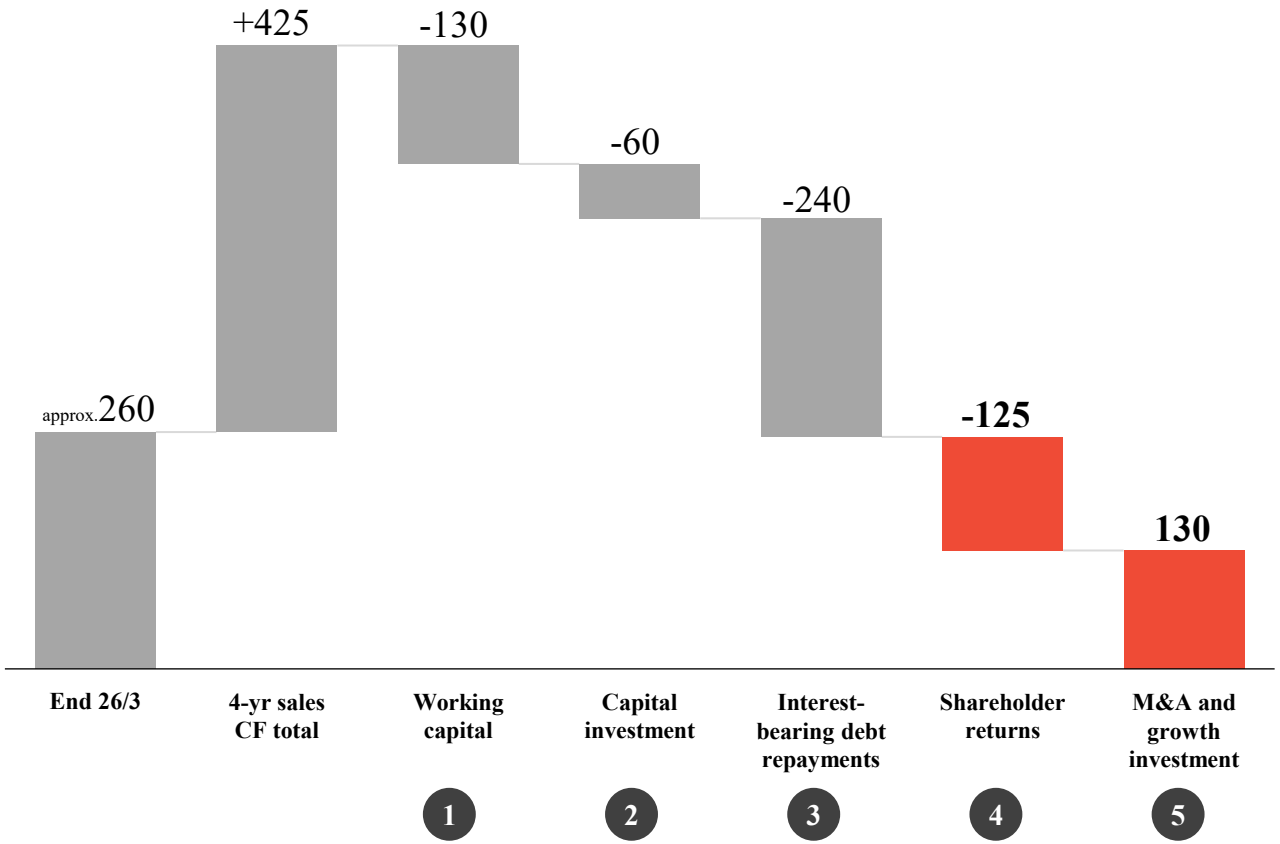
※Segments compiled using new calculation method

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Capital Allocation Policy

- **Focusing on faster growth in existing businesses, we have de-prioritized M&As and scaled down our ¥30 billion M&A quota**
- **Seeking to boost shareholder returns by allocating ¥5 billion for share repurchasing, and strengthen our financial standing by repaying interest-bearing debt**

(hundred million yen)



※1 Lease liabilities consist mostly of office rental, and are expected to be approx. 3.7 billion yen
※2 M&A quotas may be flexibly revised if financial metrics or market assumptions vary significantly from current levels

Core concepts

- Given our business situation and undervalued stock price, shareholder returns (share repurchasing, etc.) are a greater priority than M&As
- Plan to review M&A quotas based on business situation around the end of FY28/3

1	Secure necessary cash reserves as working capital
2	Capital investment in software, offices, etc.
3	Estimated repayments of existing loans and lease liabilities ※1
4	• Dividends **based on 3.6% DOE**, approx. ¥7.5b • **Share repurchasing ¥5b**
5	Reduce from ¥30b to ¥13b

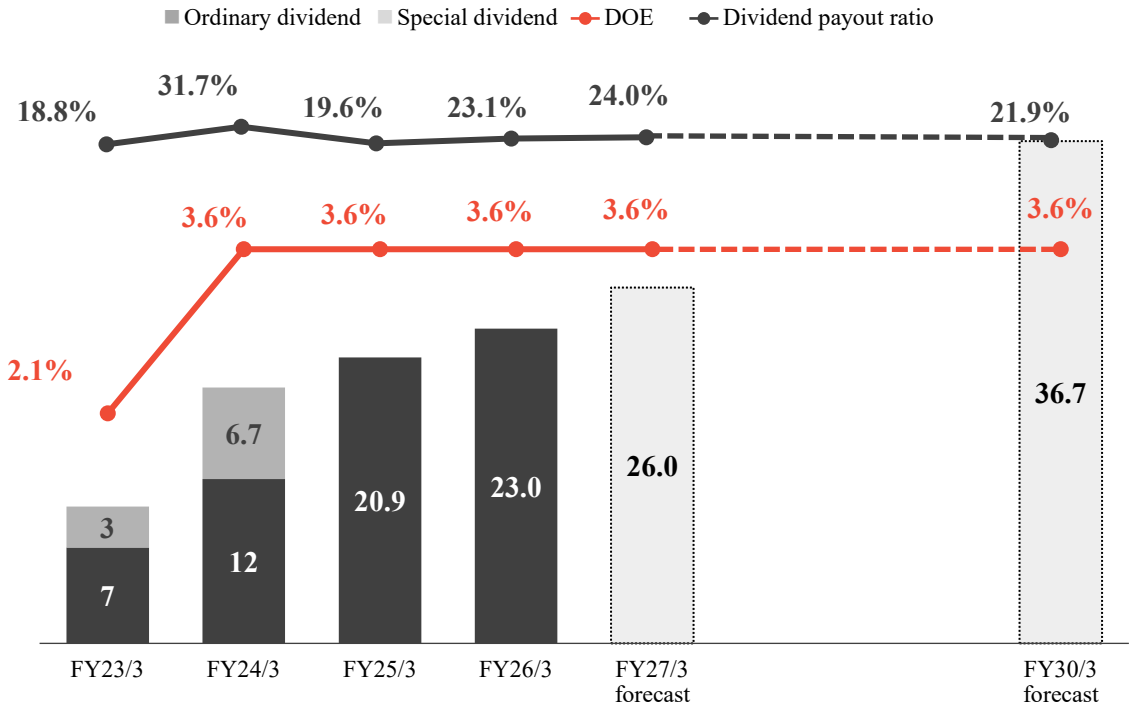
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Dividend Policy & Shareholder Benefits

■ Implement a dividend policy based on a DOE of 3.6% and shareholder benefits totaling up to ¥20,000 annually in Digital Gifts®

Dividend policy

- Plan to issue dividends based on **DOE of 3.6%** (minimum dividend payout ratio 15%)
- At an ROE of 15%, the dividend payout ratio would be 24%



Shareholder benefit program

- Twice a year, **present Digital Gifts® totaling up to ¥20,000**
- Maximum benefit yield 7.2%※1. Combined with a dividend yield of 2.8%※1,2, makes for a **total yield of 10.1%**
- Various methods for receiving gifts (Amazon gift cards, PayPay Money Lite, QUO Card Pay, d Points, etc.)
- Board has resolved not to discontinue benefits prior to the record date of June 30, 2029

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		**5.4%**	**6.2%**	**7.2%**

※1 Calculated based on the closing price of ¥921 on May 8, 2026　※2 Calculated based on dividend forecast of ¥26 per share for FY27/3

※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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Contents

1 FY2026 Full-Year Results

2 Revision of Mid-Term Business Plan Targets (FY2026-28)

3 FY2027 Full-Year Forecast

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Forecast for the Fiscal Year Ending March 2027

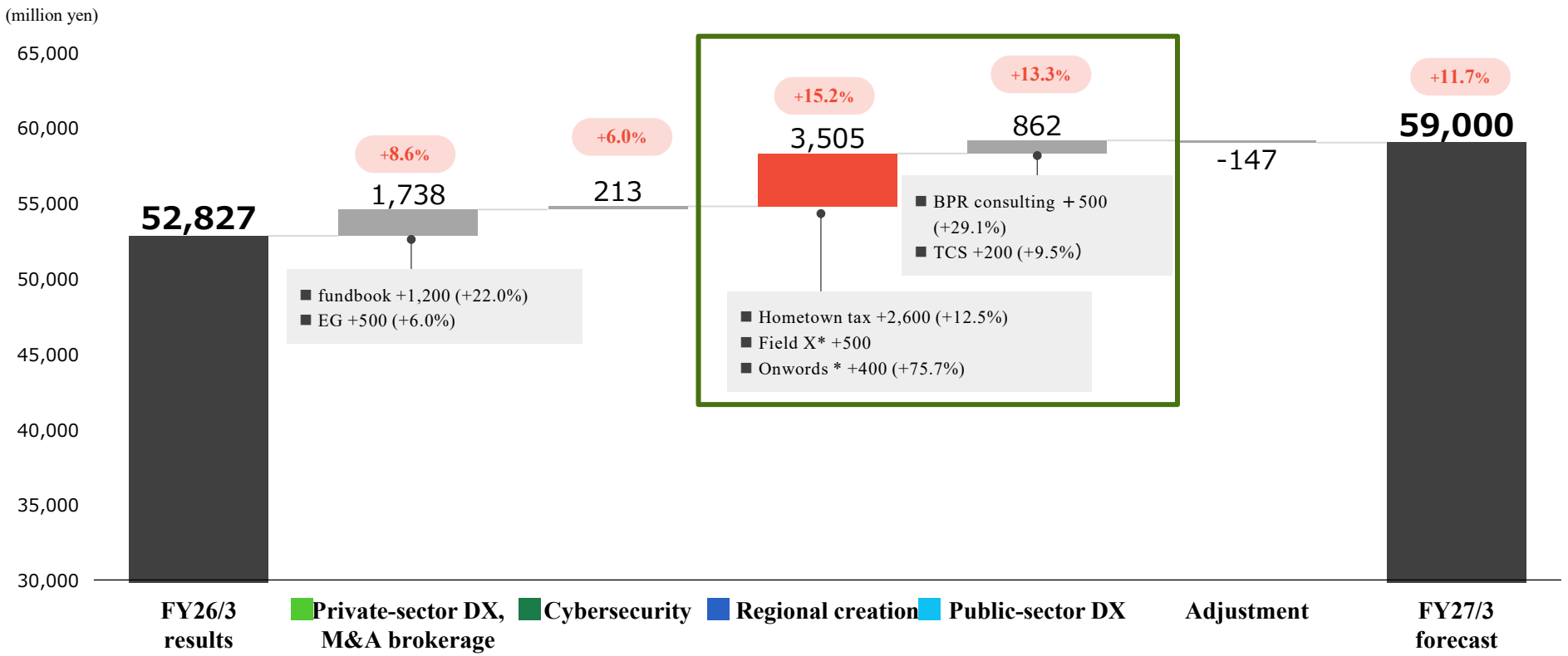
- **With the growth of fundbook/EG and Furusato Choice recovering its market share in an improving competitive environment, we expect to achieve an operating profit of ¥12.5 billion**
- **With the Hometown tax market dropping year-on-year in Jan-Mar, we expect to exceed the previous year's figure by the end of the year; however, we have set a lower forecast to account for the possibility that full-year total may remain below the previous level**

(Unit: million yen)	FY26/3	FY27/3 forecast		Year on year	
	Full year results	Lower	Upper	Lower	Upper
Revenue	**52,827**	**57,823**	**59,000**	**+9.5%**	**+11.7%**
■ NEW-IT Transformation	23,841	25,792	25,792	+8.2%	+8.2%
■ Publitech	29,591	32,783	33,959	+10.8%	+14.8%
EBITDA	13,928	14,118	15,118	+1.4%	+8.5%
EBITDA margin	26.4%	24.4%	25.6%	-1.9%	-0.7%
Operating profit	**11,225**	**11,500**	**12,500**	**+2.4%**	**+11.4%**
■ NEW-IT Transformation	1,263	1,977	1,977	+56.4%	+56.4%
■ Publitech	12,439	**12,474**	**13,474**	**+0.3%**	**+8.3%**
Operating profit margin	21.2%	19.9%	21.2%	-1.4%	-0.1%
■ NEW-IT Transformation	5.3%	7.7%	7.7%	+2.4%	+2.4%
■ Publitech	42.0%	38.1%	39.7%	-4.0%	-2.4%
Profit attributable to owner of parent	6,937	6,690	7,311	-3.6%	+5.4%
Profit margin	13.1%	11.6%	12.4%	-1.6%	-0.7%
EPS	**99.71**	**99.33**	**108.55**	**-0.4%**	**+8.9%**
ROE	15.8%	13.9%	15.0%	-1.9%	-0.7%
Dividend payout ratio	23.1%	26.2%	24.0%	+3.1%	+0.9%
Dividend per share	**23.0**	**26.0**	**26.0**	**+3.0**	**+3.0**

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Revenue Growth Factors (Based on Upper Target)

■ **Anticipate significant boost from Publitech, led by increased Hometown tax revenue**



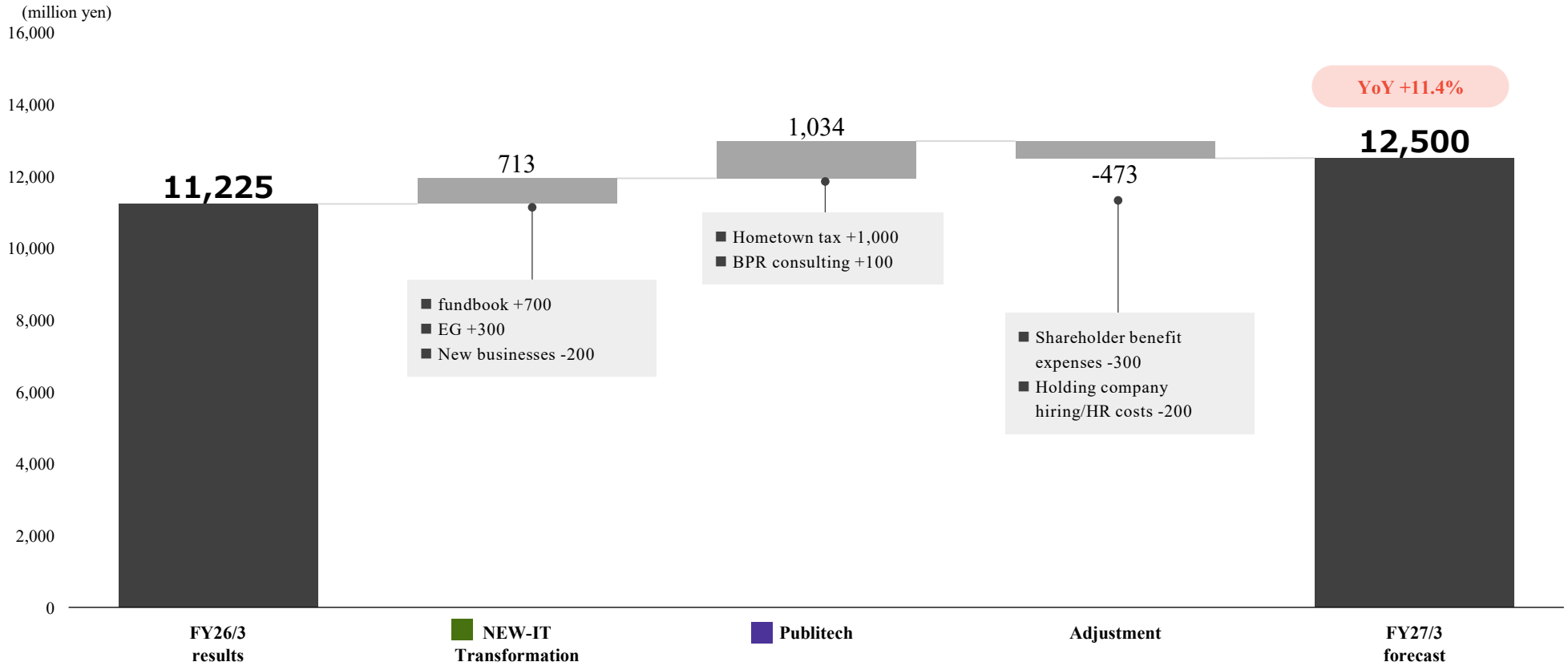
***Ref.: Consolidated period**

	FY26/3	FY27/3
Onwords	8 months	12 months
Field X	0 months	12 months

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Operating Profit Growth Factors (Based on Upper Target)

■ Expect profit growth led by Publitech segment



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Initial Plan Assumptions (Business Strategies for the Four Domains)

NEW-IT Transformation

Revenue
¥25.7 billion
YoY +8.2%

Operating profit
¥1.9 billion
YoY +56.4%

Private-sector DX, M&A brokerage

Revenue
¥21.9 billion
YoY +8.6%

BPO	Boost productivity by deploying AI across all contracted projects, while pursuing growth by launching new services/expanding into new BPO domain
M&A brokerage	Improve lead acquisition and efficiency by strengthening alliances, and boost contract rate through follow-ups by experienced consultants
Training & consulting	Focus on strengthening AI training content and proposing AI-driven solutions for frontline operations in sectors from railways to retail
DX tools	Strengthen enterprise sales, focusing on expanding sale of beacons for manufacturing facilities and cleaning robots for retail sector

Cybersecurity

Revenue
¥3.8 billion
YoY +6.0%

Enhanced sales channels	Expand customer base by leveraging SMBC CyberFront alliances (S&J, etc.)
Enhanced service line	Development/rollout of security products and consulting on governance frameworks to address new risks in the age of AI Strengthen sale of cybersecurity services for manufacturing sector

Publitech

Revenue
¥33.9 billion
YoY +14.8%

Operating profit
¥13.4 billion
YoY +8.3%

Regional creation

Revenue
¥26.5 billion
YoY +15.2%

Hometown tax business	In addition to the individual Hometown tax business, which is being boosted by the points ban, aim for sales growth through increased market share by strengthening Government Crowdfunding® and the corporate Hometown tax business
Tourism	Enhance product lineup, aiming for 70% growth in inbound tourism marketing-related revenue
Other	New consolidation of Field X and further credit creation in the carbon credit business

Public-sector DX

Revenue
¥7.3 billion
YoY +13.3%

LoGo series	Continued growth in number of paid accounts & contracting organizations, expansion into quasi-public sector
Education ICT (TCS)	Anticipate robust growth from public-sector ICT demand (government cloud services, etc.)
BPR consulting	Boost acquisition of central government projects (outstanding orders as of March 2026: ¥2.3 billion (incl. multi-year contracts)) Steady growth in Govmates BPR and continued development of sales base using local government operations data platform (Govmates Pit)

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Appendix

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Reference Materials

- Mid-Term Business Plan (FY2026/3 – FY2028/3) (original version, released May 16, 2025):
  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/203291/00.xlsx

- Measures to Realize Management with an Awareness of the Cost of Capital and Share Price:
  https://ssl4.eir-parts.net/doc/3962/ir_material7/263136/00.pdf

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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
11/18	CHANGE develops “AI-Native New Employee Development Program” for new hires in FY2026

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Major Press Releases in FY2026 ③

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 (Hokkaido) 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
1/22	[Pilot trials] Sapporo City (Hokkaido) and DFA Robotics to begin testing autonomous snow-clearing robots from Jan 27
1/27	fundbook launches KEPL, an AI matching system that boosts quality and transparency in M&A decision-making
2/20	M&A brokerage firm fundbook to host free online seminar “The Future of Veterinary Clinic Operations and M&A Strategies” on March 18
2/20	[Event report] Pro dancers support employee health—CHANGE Holdings hosts free lessons with members of D.LEAGUE’s CHANGE RAPTURES
2/26	fundbook & Japan for UNHCR begin matching donation partnership, pledging portion of fees from successful M&As to refugee support
3/2	E-Guardian sees rapid expansion of AI rollout consulting domain beyond BPO

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Major Press Releases in FY2026 ④

3/3	CHANGE launches 2-day AI Native Training for a new era in which “AI works for you”
3/4	beacapp and ANA use Beacapp Tag to track mobility aids at Osaka Airport, saving around 2,312 hours in searching time annually
3/5	CyLeague Holdings and Orizon Systems launch contracted incident response support service through strategic partnership from mid-March 2026
3/5	Emidan! Seibu Line vitalization dance project season 2 premieres at Emi Terrace Tokorozawa on Friday March 20
3/18	beacapp strengthens support for building custom IoT solutions using location data, driving frontline DX in manufacturing, healthcare & other sectors
3/27	Uwajima (Ehime) and CHANGE Holdings conclude comprehensive partnership agreement on regional development and sustainable urban planning
3/27	Comprehensive internet security provider E-Guardian launches instant social media detection service for educational institutions
4/2	Inbound tourism marketing provider Onwords hosts webinar with 3 industry leaders on “The Real Tourist Insights Behind Spending Behavior”
4/6	ANA’s Hometown tax program and Furusato Choice expand number of participating municipalities through system integration
4/14	Inbound tourism marketing provider Onwords releases free “Inbound Tourism Readiness Assessment Tool” for businesses
4/15	Fragolad Kagoshima clinch spot as Kyushu’s only SV League men’s team; management base strengthened by CHANGE Holdings investment
4/15	CHANGE Holdings adds Field X, the company managing SV League team Fragolad Kagoshima, as consolidated subsidiary
4/22	In 3 years since introducing indoor location service Beacapp Here at Toyota Motor, beacapp users grow tenfold to 10,700 employees at 12 facilities
4/27	Kochi Prefecture and CHANGE RAPTURES support community development through dance, using Government Crowdfunding® & Hometown tax
5/1	beacapp’s indoor location service Beacapp Here claims No.1 spot in total corporate users for 6th consecutive year
5/7	Inbound tourism marketing provider Onwords releases “Persona Analysis Report” for Taiwanese visitors to Japan
5/7	Inbound tourism marketing provider Onwords to host municipal tourism strategy webinar “Creating Effective Messaging & Sustainable Communities”
5/8	E-Guardian pursues transformation into “AI BPO center” through advanced integration of people and AI
5/12	CHANGE launches “100-Year Calendar Program” for businesses, using the Disney Method to unleash employee dynamism

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Mission & Vision

Our Mission

Change People,
Change Business,
Change Japan.

Our Vision

Change
Productivity

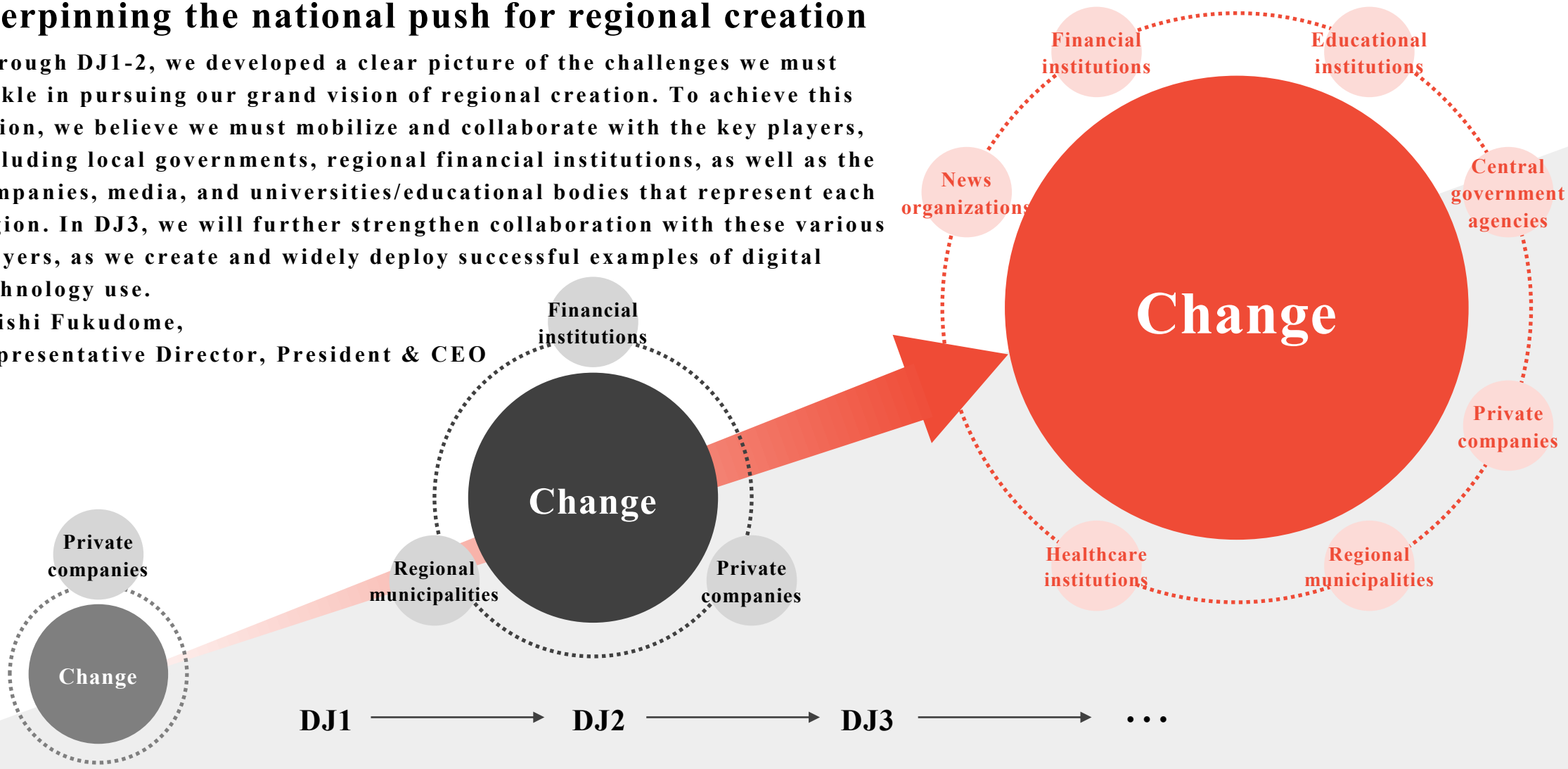
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Long-Term Vision

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

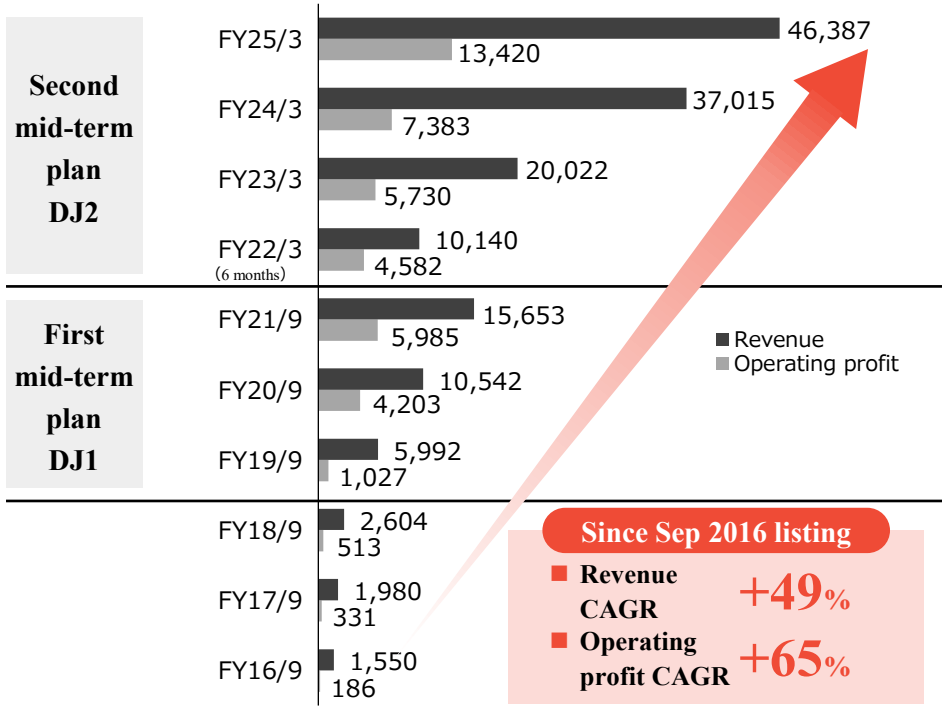


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Progress Since Listing

- **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

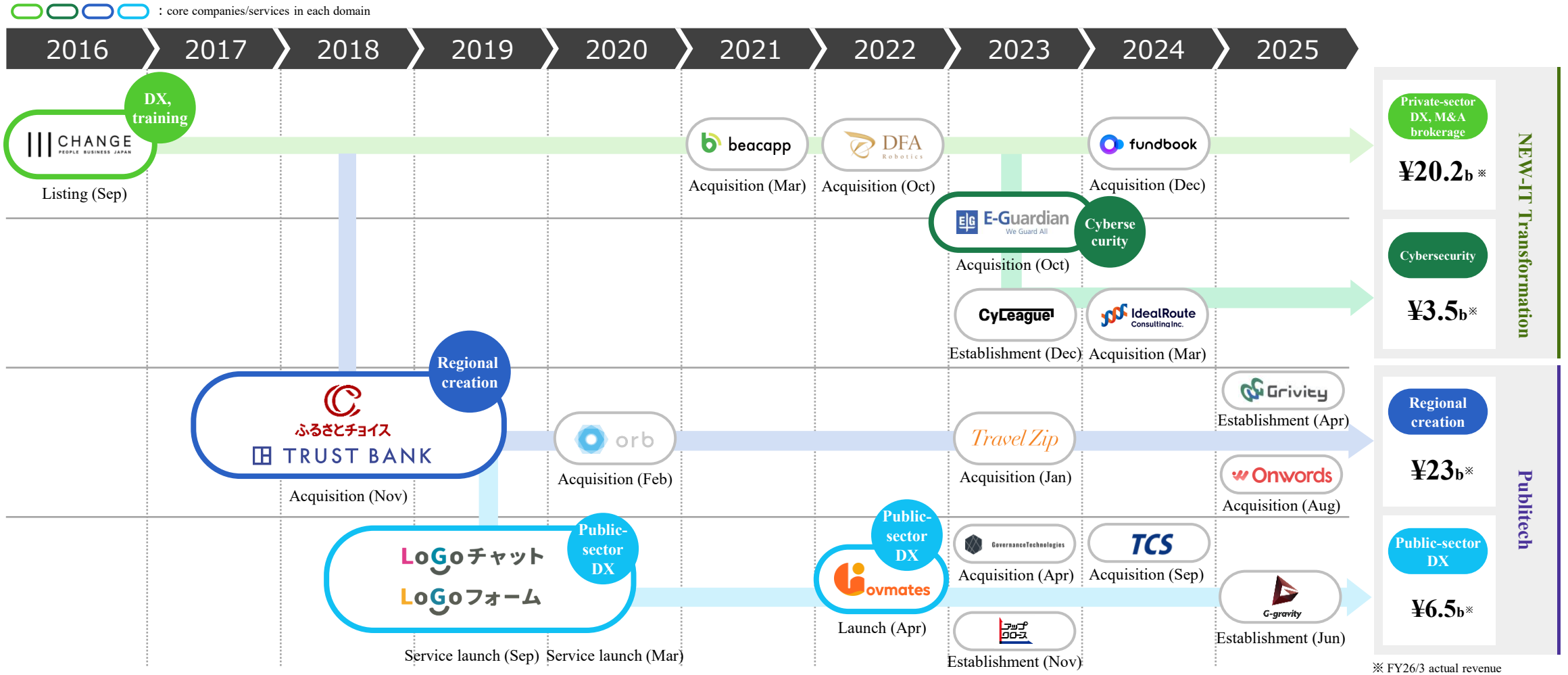
Business	Expanded business domains through M&As (EG, fundbook, etc.), to pursue wide-ranging DX × regional creation
Business	Selectively withdrew from energy and investment businesses
Mgmt	Mar 2022: strengthened regional bank collaboration through SBI Holdings capital & business alliance
Mgmt	Apr 2023: 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/203291/00.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



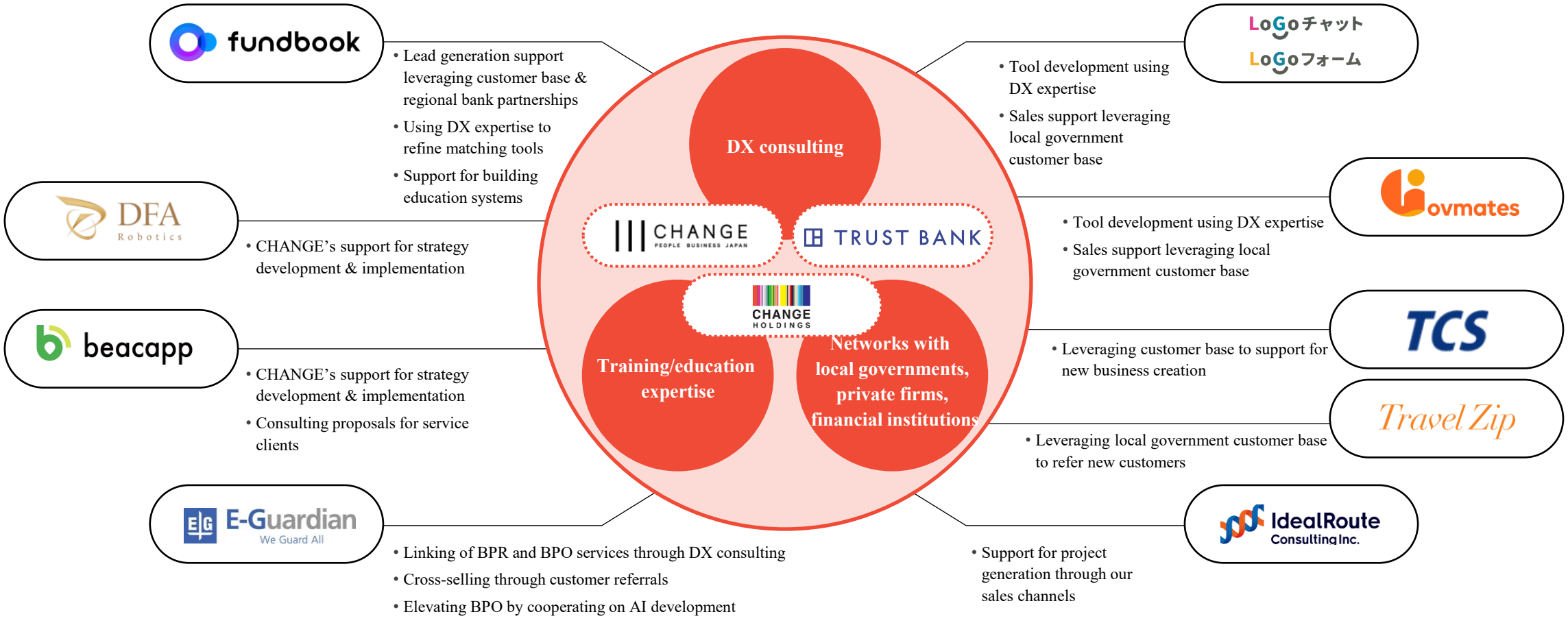
※ FY26/3 actual revenue

※1 Group companies (excl. SPCs): 23 subsidiaries, 11 affiliates as of March 31, 2026

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Synergy-Generating Core Competencies

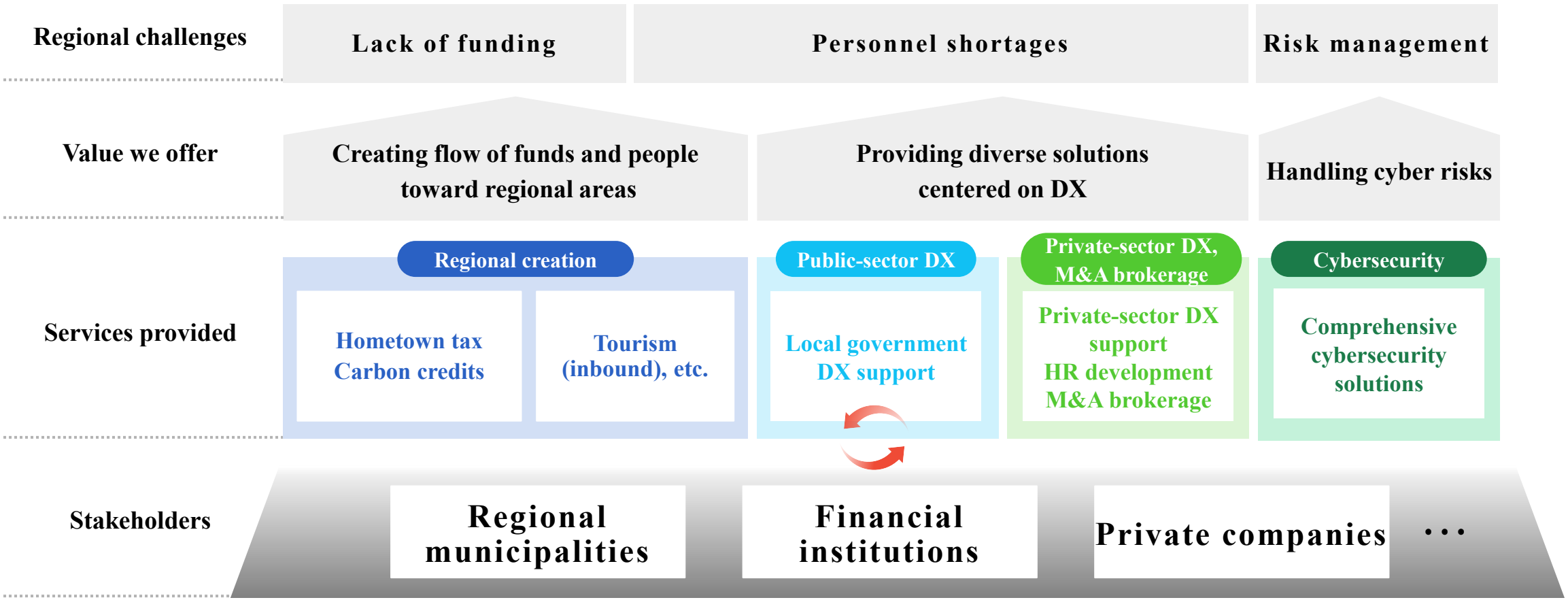
Create synergies by leveraging CHANGE & Trustbank's expertise in DX consulting, education & training, and networks of local governments, private companies, and financial institutions



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DJ3 Challenges

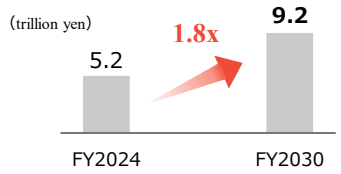
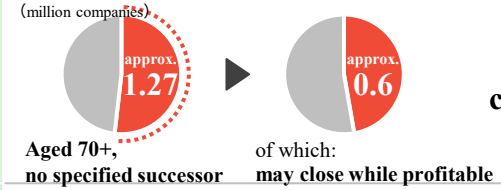
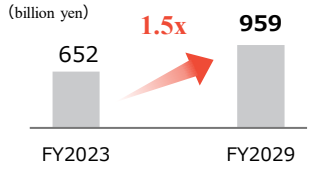
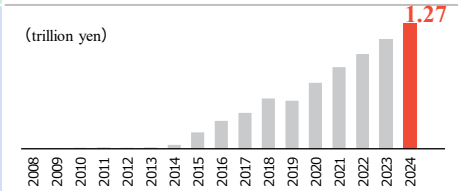
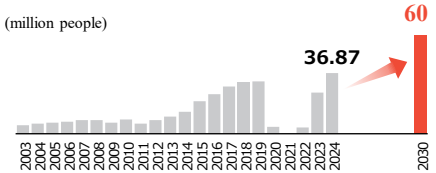
- M&As conducted in DJ2 (EG, fundbook, etc.) have enhanced the solutions we can offer in response to regional challenges
- In DJ3, we will work with diverse stakeholders to tackle issues from a customer-centered perspective, building a model for regional creation that only the Change Group can deliver



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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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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

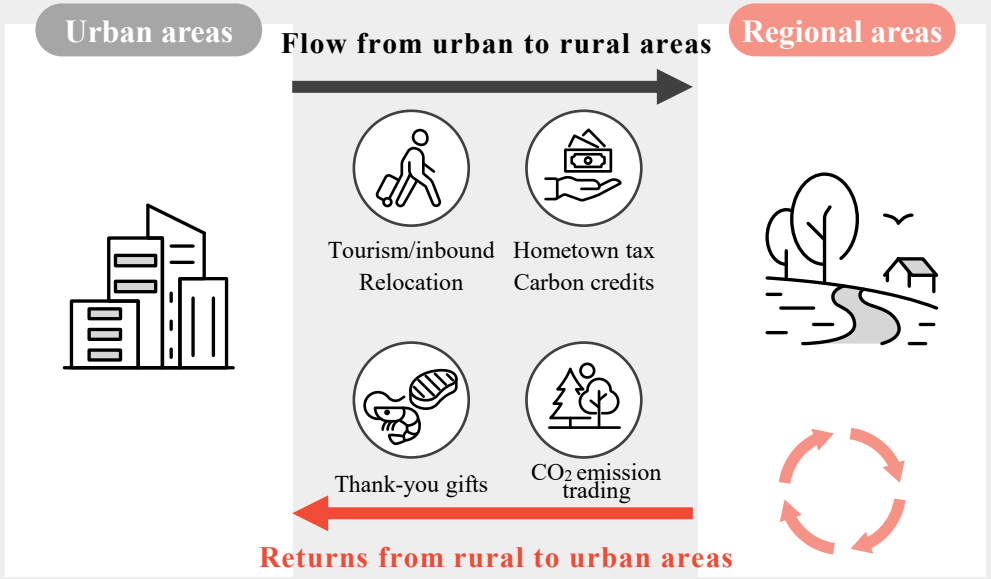
- Track record of inbound tourism promotion for local governments
- Tourism business personnel

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**
- **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

PRONEXUS

- Customers ranging from companies preparing for IPO to listed firms

TRUST BANK

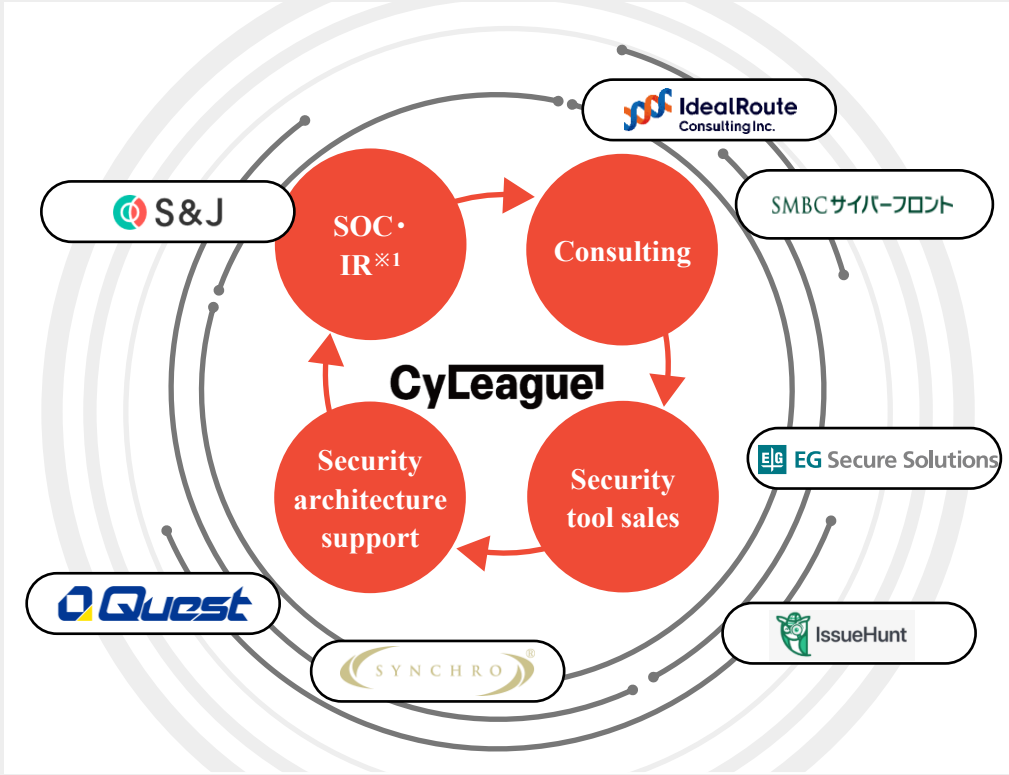
- Local government network

QQuest

- Manufacturing industry & semiconductor sector customer base

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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.)	53.2%	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.)	53.2%	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 March 2026)

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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	18.8% (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 March 2026)

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Disclaimer

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