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Consolidated Financial Results for 1Q of the Current Fiscal Year Ending March 31, 2026 (under IFRS)

August 14, 2026

Stock exchange listings: Tokyo Prime

Company name CHANGE Holdings, Inc
 Securities code 3962 URL <https://www.changeholdings.co.jp/>
 Representative (Title) Representative Director and President (Name) Hiroshi Fukudome
 Inquiries (Title) Director, Executive Officer and CFO (Name) Yutaka Yamada Tel 03-6435-7347
 Date of general shareholders' meeting (as planned) -
 Supplemental material of annual results : Yes
 Convening briefing of annual results : Yes (For institutional investors, personal investors, and analysts)

(Yen amounts are rounded down to millions.)

1. Consolidated financial results for 1Q of the fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (Percentages indicate changes from the 1Q of the last fiscal year.)

	Sales		Operating profit		Profit before tax		Quarterly profit		Quarterly profit attributable to owners of parent		Total quarterly comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q of FY ending March 31, 2026	9,908	21.7	678	(71.1)	889	(59.1)	463	(68.2)	469	(66.2)	1,247	(14.4)
1Q of FY ending March 31, 2025	8,139	59.0	2,345	227.1	2,177	91.6	1,454	90.7	1,386	62.1	1,456	91.0

	Quarterly basic earnings per share	Quarterly diluted earnings per share
	Yen	Yen
1Q of FY ending March 31, 2026	6.74	6.74
1Q of FY ending March 31, 2025	19.39	19.11

(Note) The provisional accounting treatment for business combinations was finalized in the consolidated period in the fiscal year ended March 31, 2025. So, each figure related to the first quarter of the fiscal year ended March 31, 2025 reflected the finalized amount of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Percentage of equity attributable to owners of parent
As of	Millions of yen	Millions of yen	Millions of yen	%
1Q of FY ending March 31, 2026	100,119	49,468	41,038	41.0
FY ended March 31, 2025	104,790	49,673	41,254	39.4

2. Cash dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	20.90	20.90
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	23.00	23.00

(Note) 1. Revisions to the most recently announced forecast: None

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3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate changes from the 1Q of the last fiscal year.)

	Sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	55,000	18.6	14,000	3.6	13,223	3.8	8,359	4.4	7,904	4.9	113.60

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: 3 companies (Company name) Grivity, Inc., Thirdly, Inc., G-gravity Co.,Ltd.

Excluded: - companies (Company name) -

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

① Number of issued and outstanding shares at the end of fiscal year (including treasury share)

② Number of treasury share at the end of fiscal year

③ Average number of shares

1Q of FY ending March,2026	73,852,362shares	FY ended March,2025	72,852,362shares
1Q of FY ending March,2026	4,273,415shares	FY ended March,2025	4,273,415shares
1Q of FY ending March,2026	69,578,947shares	1Q of FY ended March,2025	71,504,842shares

* Review of the attached quarterly consolidated financial statements by a certified auditor or an auditing firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecast and other forward-looking statements contained in this report are prepared based on information currently available to the Company and on certain assumptions deemed to be reasonable, but they are not promised by the Company regarding future performance. Actual results may differ significantly from these forecasts due to several factors. For future forecasts and assumptions, please refer to "1. Overview of operating results (1) Overview of the current operating results (ii) Outlook for the next fiscal year" on page 46 hereof.

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1. Overview of operating results

Forward-looking statements herein are based on the judgment of our Group as of the end of this first quarter of the fiscal year ending March 31, 2026.

The provisional accounting treatments for the business combination with E-Guardian Inc. in October 2023 and with IdealRoute Consulting Inc. in March 2024 were applied in the fiscal quarter of the previous fiscal year. However, these provisional treatments were finalized in the previous fiscal year, so the finally revised amount due to the finalization of the provisional accounting treatment was used hereunder for comparison and analysis with the previous fiscal quarter.

(1) Overview of operating results for the first quarter of the current fiscal year

In the future, we expect to see a super-aging society in which about one out of every 2.4 people in Japan will be 65 years old or over in 2070. Population is continuing to be centralized in Tokyo area, and local governments are faced with the difficult financial condition and the issue of decreasing population. Despite the decrease in the number of their employees, the workload is increasing, and it is essential for them to streamline operations by using DX to fulfill their administrative services. The government positions regional revitalization as a key player for economic growth and is taking various policies to support it, so it is necessary for both local governments and private companies to work together to address issues such as insufficient funding and personnel shortages. In this way, the momentum for regional revitalization is growing every day.

Under these circumstances, the Group (or simply, "we") has been developing businesses such as digitization of business models and business processes and support for the development of digital human resources in order to dramatically improve productivity in Japan through the equation of "People multiplied by Technology" and to make Japan a sustainable society under the vision of "Change Productivity" and the mission of "Change People, Change Business, Change Japan" even though it is facing with a decreasing population. Since the inception, we have been providing solutions to the digitization needs of many customers.

Specifically, we are promoting and expanding these two businesses: the NEW-IT Transformation Business, which is responsible for supporting the development of digital human resources, the innovation and digitization of business processes, M&A brokering, and the cyber security, and the Publitech Business, which is committed to promoting the creation of localities through the hometown tax donation platform and digitization services for local governments.

On May 15, 2025, we announced the Mid-term Business Plan called "Digitize & Digitalize Japan (Phase3)" (from the fiscal years ending March 2026 to March 2028). In order to realize regional revitalization, we, as a company responsible for regional revitalization, will use our digital technologies and promote the activation and collaboration with local governments, regional financial institutions, companies representing the region, media, universities and educational institutions, and other players. We will work to further increase corporate value by constructing a unique regional revitalization that our Group can only do and resolving various local issues. In addition, we have shifted to a company with an audit and supervisory committee to further strengthen corporate governance, and is working to strengthen its management foundation.

Operating results for the first quarter of the current consolidated fiscal year are as follows:

In the NEW-IT Transformation Business, the Group is deepening intercompany collaboration to enhance synergies within the Group. At the same time, we are continuing to make growth-oriented investments, centered on M&A and capital and business alliances. In the private sector DX and M&A brokerage domain, we strengthened and promoted training services such as re-skilling to meet the growing demand for human-capital management, and strengthened our BPO businesses and robotics businesses by leveraging our DX knowledge within the Group. In addition, revenue in the first quarter of the current fiscal year has increased compared with the same period of the previous fiscal year due to the consolidation of fundbook, inc. In the cyber security field, the Group will strengthen sales channels and service lines, mainly through capital alliances and business alliances, and will continue to engage in the integration of solutions and human resources through M&A in order to continue reorganizing the cyber security industry. During the same quarter of the previous fiscal year, we recorded a one-time gain on revaluation of shares of 1,569 million yen due to the conversion of Digital Growth Academia, INC. into our equity-method affiliate.

In the Publitech Business, we are promoting DX of local governments and regional revitalization through efforts to promote regional economic cycles. In the area of regional revitalization, the amount of hometown tax donations steadily grew in the first quarter of the current fiscal year, due to inflation, rising demand for rice, and the expansion in OEM. As announced on August 1, 2025, Onwords, Inc. became our consolidated subsidiary. We will further promote the inbound business, which is expected to grow in the future. In the public DX area, LoGo chat and LoGo forms, which are SaaS businesses for local governments, continue to receive a strong reputation among customers, and the total number of local governments using LoGo chat (including both paid and free) has exceeded 1,500. In the same way, the number of LoGo forms exceeded 800. In addition, we established Grivity, Inc. to provide IT consulting, system integration, and other services to government agencies, and are working to expand into new fields.

As a result, revenue for the first quarter of the current fiscal year was 9,908 million yen (up 21.7% from the same period of the last fiscal year), operating profit was 678 million yen (down 71.1%), profit before tax was 889 million yen (down 59.1%), and profit attributable to owners of the parent was 469 million yen (down 66.2%).

(a) NEW-IT Transformation Business

In the NEW-IT Transformation Business, the Group is deepening intercompany collaboration to enhance synergies within the Group. At the same time, we are continuing to make growth-oriented investments, centered on M&A and capital and business alliances. In the private sector DX and M&A brokerage domain, we strengthened and promoted training services such as re-skilling to meet the growing demand for human-capital management, and strengthened our BPO businesses and robotics businesses by leveraging our DX knowledge within the Group. In addition, revenue in the first quarter of the current fiscal year has increased compared with the same period of the previous fiscal year due to the consolidation of fundbook, inc. In the cyber security field, the Group will strengthen sales channels and service lines, mainly through capital alliances and business alliances, and will continue to engage in the integration of solutions and human resources through M&A in order to continue reorganizing the cyber security industry. During the same quarter of the previous fiscal year, we recorded a one-time gain on revaluation of shares of 1,569 million yen due to the conversion of Digital Growth Academia, INC. into our equity-method affiliate.

Consequently, revenue in the NEW-IT Transformation Business for the first quarter of the current consolidated fiscal year was 6,087 million yen (up 29.7% from the first quarter of the previous consolidated fiscal year), and segment profit was 905 million yen

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(down 63.5% from the same period).

(b) Publitech Business

In the Publitech Business, we are promoting DX of local governments and regional revitalization through efforts to promote regional economic cycles. In the area of regional revitalization, the amount of hometown tax donations steadily grew in the first quarter of the current fiscal year, due to inflation, rising demand for rice, and the expansion in OEM. As announced on August 1, 2025, Onwords, Inc. became our consolidated subsidiary. We will further promote the inbound business, which is expected to grow in the future. In the public DX area, LoGo chat and LoGo forms, which are SaaS businesses for local governments, continue to receive a strong reputation among customers, and the total number of local governments using LoGo chat (including both paid and free) has exceeded 1,500. In the same way, the number of LoGo forms exceeded 800. In addition, we established Grivity, Inc. to provide IT consulting, system integration, and other services to government agencies, and are working to expand into new fields.

As a result, revenue in the Publitech Business for the first quarter of the current consolidated accounting year was 3,955 million yen (up 11.8% from the same period in the previous consolidated fiscal year) and segment profit was 1,180 million yen (up 12.1% from the same period).

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(2) Financial Position

(i) Assets, Liabilities, and Shareholder Equity

(Assets)

Current assets at the end of the first quarter of the current consolidated fiscal year were 43,406 million yen, a decrease of 6,416 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 4,088 million yen in trade and other receivables. Non-current assets were 56,712 million yen, an increase of 1,745 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,960 million yen in other financial assets due to an increase in the valuation of investment securities, etc.

As a result of the above, total assets decreased by 4,671 million yen from the end of the previous consolidated fiscal year to 100,119 million yen.

(Liabilities)

Current liabilities at the end of the first quarter of the current consolidated fiscal year were 20,032 million yen, a decrease of 3,378 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 2,251 million yen in trade and other payables. Non-current liabilities decreased by 1,086 million yen from the end of the previous consolidated fiscal year to 30,618 million yen. This was mainly due to a decrease of 1,333 million in bonds and borrowings.

As a result of the above, total liabilities decreased by 4,465 million yen from the end of the previous consolidated fiscal year to 50,651 million yen.

(Equity)

Equity at the end of the first quarter of the current consolidated fiscal year was 49,468 million yen, a decrease of 205 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 984 million yen in retained earnings due to the recording of quarterly profit attributable to owners of parent and dividend payment.

(ii) Cash Flows

Cash and cash equivalents at the end of the first quarter of the current consolidated fiscal year were 27,873 million yen, a decrease of 2,312 million yen from the end of the previous consolidated fiscal year.

The status of each cash flow and main factors are as follows.

(Cash flows from operating activities)

The increase in cash from operating activities during the first quarter of the current consolidated fiscal year was 1,246 million yen (a decrease of 212 million yen for the same period of the previous fiscal year). This was mainly due to increase/decrease in trade and other receivable of 4,072 million yen.

(Cash flows from investing activities)

The decrease in cash from investing activities during the first quarter of the current consolidated fiscal year was 526 million yen (a decrease of 203 million yen for the same period of the previous fiscal year). This was mainly due to the purchase of investment securities of 320 million yen.

(Cash flows from financing activities)

The decrease in cash from financing activities during the first quarter of the current consolidated fiscal year was 3,028 million yen (a decrease of 5,713 million yen for the previous consolidated fiscal year). This was mainly due to decrease in long-term borrowings of 1,581 million yen.

(3) Explanation about Future Outlook including Consolidated Financial forecasts, etc.

The financial forecast has not changed from the consolidated financial forecast announced on May 15, 2025.

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3. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	30,185	27,873
Trade and other receivables	17,760	13,672
Inventories	437	501
Other financial assets	472	481
Other current assets	966	876
Total current assets	49,823	43,406
Non-current assets		
Property, plant and equipment	1,152	1,149
Right-of-use assets	1,647	1,526
Goodwill	28,881	28,881
Intangible assets	8,711	8,574
Investments accounted for using equity method	4,926	4,906
Other financial assets	7,460	9,421
Deferred tax assets	2,102	2,177
Other non-current assets	84	74
Total non-current assets	54,967	56,712
Total assets	104,790	100,119

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(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	12,140	9,888
Borrowings	5,838	5,850
Lease liabilities	882	861
Other financial liabilities	282	355
Accrued income taxes	2,028	751
Other current liabilities	2,239	2,325
Total current liabilities	23,411	20,032
Non-current liabilities		
Bonds and borrowings	26,883	25,549
Lease liabilities	865	759
Provisions	415	430
Deferred tax liabilities	2,967	3,303
Other non-current liabilities	574	574
Total non-current liabilities	31,705	30,618
Total liabilities	55,116	50,651
Equity		
Share capital	1,042	1,042
Capital surplus	22,081	22,064
Retained earnings	24,117	23,132
Treasury shares	(5,882)	(5,882)
Other components of equity	(104)	682
Total equity attributable to owners of parent	41,254	41,038
Non-controlling interests	8,419	8,429
Total equity	49,673	49,468
Total liabilities and equity	104,790	100,119

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(2) Condensed Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

[Condensed Quarterly Consolidated Statements of Income]

(Millions of yen)

	1Q of FY ended Mar 31, 2025 (April 1 to June 30, 2024)	1Q of FY ending Mar 31, 2026 (April 1 to June 30, 2025)
Revenue	8,139	9,908
Cost of sales	4,887	5,382
Gross profit	3,251	4,526
Selling, general and administrative expenses	2,497	3,941
Gain on loss of control of subsidiary	1,569	-
Other income	21	125
Other expenses	4	12
Profit or loss of investments accounted for using equity method	4	(19)
Operating profit	2,345	678
Finance income	11	351
Finance costs	180	139
Quarterly profit before tax	2,177	889
Income tax expense	723	426
Quarterly Profit	1,454	463
Current Quarterly Profit attributable to		
Owners of parent	1,386	469
Non-controlling interests	67	(6)
Current Quarterly Profit	1,454	463
Current Quarterly Earnings per share		
Current Quarterly Basic earnings per share	19.39	6.74
Current Quarterly Diluted earnings per share	19.11	6.74

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[Consolidated Statements of Comprehensive Income]

(Millions of yen)

	1Q of FY ended Mar 31, 2025 (April 1 to June 30, 2024)	1Q of FY ending Mar 31, 2026 (April 1 to June 30, 2025)
Quarterly Profit	1,454	463
Other comprehensive income		
Items that may not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	-	788
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2	(3)
Other comprehensive income, net of tax	2	784
Quarterly Comprehensive income	1,456	1,247
Quarterly Comprehensive income attributable to		
Owners of parent	1,387	1,255
Non-controlling interests	68	(8)
Current Quarterly Comprehensive income	1,456	1,247

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(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Cumulative first quarter of the previous consolidated fiscal year (From April 1, 2024, to June 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	1,006	22,048	17,937	(1,405)	(106)
Profit			1,386		
Other comprehensive income					
Total	-	-	1,386	-	-
Issuance of new shares	26	25			
Dividends			(1,353)		
Purchase of treasury share		(4)		(3,386)	
Changes due to loss of control of subsidiary					
Changes in ownership interest in subsidiaries		0			
Share-based payment transactions of consolidated subsidiaries					
Total transactions with owners	26	21	(1,353)	(3,386)	-
Balance at end of period	1,033	22,069	17,970	(4,792)	(106)

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Exchange differences on translation of foreign operations	Total			
Balance at beginning of period	3	(102)	39,483	10,439	49,923
Profit		-	1,386	67	1,454
Other comprehensive income	1	1	1	1	2
Total	1	1	1,387	68	1,456
Issuance of new shares		-	52		52
Dividends		-	(1,353)		(1,353)
Acquisition of treasury share		-	(3,390)		(3,390)
Changes due to loss of control of subsidiary		-	-	(2,398)	(2,398)
Changes in ownership interest in subsidiaries		-	0	0	0
Share-based payment transactions of consolidated subsidiaries		-	-	4	4
Total transactions with owners	-	-	(4,691)	(2,394)	(7,086)
Balance at end of period	5	(101)	36,179	8,114	44,293

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Cumulative first quarter of the current consolidated fiscal year (from April 1, 2025, to June 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	1,042	22,081	24,117	(5,882)	(106)
Profit			469		
Other comprehensive income					786
Total	-	-	469	-	788
Dividends			(1,454)		
Changes due to loss of control of subsidiaries		(16)			
Changes in consolidation scope					
Share-based payment transactions of consolidated subsidiaries					
Total transactions with owners	-	(16)	(1,454)	-	-
Balance at end of period	1,042	22,064	23,132	(5,882)	681

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Exchange differences on translation of foreign operations	Total			
Balance at beginning of period	2	(104)	41,254	8,419	49,673
Profit		-	469	(6)	463
Other comprehensive income	(1)	786	786	(1)	784
Total	(1)	786	1,255	(8)	1,247
Dividends			(1,454)		(1,454)
Changes due to loss of control of subsidiaries		-	(16)	6	(10)
Changes in consolidation scope		-	-	6	6
Share-based payment transactions of consolidated subsidiaries		-	-	4	4
Total transactions with owners	-	-	(1,470)	18	(1,452)
Balance at end of period	0	682	41,038	8,429	49,468

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(4) Condensed Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	1Q of FY ended Mar 31, 2025 (April 1 to June 30, 2024)	1Q of FY ending Mar 31, 2026 (April 1 to June 30, 2025)
Cash flows from operating activities		
Profit before tax	2,177	889
Depreciation and amortization	561	609
Gain on loss of control of subsidiary	(1,569)	-
Share of loss (profit) of investments accounted for using equity method	(4)	19
Finance income and finance costs	168	(211)
Decrease (increase) in inventories	48	(64)
Decrease (increase) in trade and other receivables	4,610	4,072
Increase (decrease) in trade and other payables	(2,462)	(2,228)
Other	(923)	57
Subtotal	2,605	3,144
Interest and dividends received	0	6
Interest paid	(47)	(101)
Income taxes paid	(2,771)	(1,802)
Net cash provided by (used in) operating activities	(212)	1,246
Cash flows from investing activities		
Purchase of property, plant and equipment	(75)	(69)
Purchase of intangible assets	(145)	(149)
Purchase of investment securities	(38)	(320)
Other	55	12
Net cash provided by (used in) investing activities	(203)	(526)
Cash flows from financing activities		
Proceeds from long-term borrowings	40	229
Repayments of long-term borrowings	(917)	(1,581)
Repayments of lease liabilities	(196)	(259)
Proceeds from issuance of shares	52	-
Dividends paid	(1,302)	(1,413)
Purchase of treasury shares	(3,392)	-
Other	3	(3)
Net cash provided by (used in) financing activities	(5,713)	(3,028)
Net increase (decrease) in cash and cash equivalents	(6,129)	(2,308)
Cash and cash equivalents at beginning of period	38,403	30,185
Effect of exchange rate changes on cash and cash equivalents	16	(3)
Decrease in cash and cash equivalents due to exclusion of consolidated entities	(4,068)	-
Cash and cash equivalents included in assets of disposal groups classified as held for sale	(483)	-
Cash and cash equivalents at end of period	27,737	27,873

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(5) Notes to Quarterly Consolidated Financial Statements

(Applied Financial Reporting Framework)

Our Condensed Quarterly Consolidated Financial Statements (Condensed Quarterly Consolidated Statement of Financial Position, Condensed Quarterly Consolidated Profit and Loss Statement, Condensed Quarterly Comprehensive Profit Statement, and Notes) are prepared in accordance with the standard for preparing the Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. in accordance with the provision of Section 5, Item 2 (abbreviation of the standard as defined in Section 5, Item 5), and some of the disclosure items and notes required by International Accounting Standards No. 34, "Interim Financial Reports" are omitted.

(Notes on the Going Concern Assumption)

Not applicable.

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(Segment Information)

(1) Description of reportable segments

The Group's reportable segments are the components of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Company's Board of Directors to make decisions about the allocation of management resources to the segments and assess their performance. No operating segments have been aggregated in determining the reportable segments.

The Group consists of segments categorized by the nature of services. We have two reportable segments: the NEW-IT Transformation Business, and the Publitech Business.

The NEW-IT Transformation Business provides Japanese companies with solutions that improve productivity and added value by transforming their business operations and business models through the development of innovative technologies and digital human resources, internet-security related services, and M&A brokerage. Publitech Business provides a platform service for hometown tax donation and solutions for government agencies, etc.

(2) Information regarding reportable segments

Revenues and results by reportable segment of our group are as follows:

Segment profit in the reportable segments is based on operating profit.

Inter-segment revenue is based on prevailing market prices.

First quarter of the previous consolidated fiscal year (From April 1, 2024, to June 30, 2024)

(Millions of yen)

	Reportable segments			Reconciling items	Consolidated
	NEW-IT transformation business	Publitech business	Total		
Revenue					
Revenue from external customers	4,602	3,537	8,139	-	8,139
Intersegment revenue	90	-	90	(90)	-
Total	4,692	3,537	8,229	(90)	8,139
Operating profit (loss)	2,478	1,053	3,531	(1,185)	2,345
Finance income	-	-	-	-	11
Finance costs	-	-	-	-	180
Quarterly profit before tax	-	-	-	-	2,177

(Note)

1. The adjustment (1,185) million yen comprises company-wide expenses not allocable to any reportable segment and mostly consists of general and administrative expenses of 1,185 million yen that are not attributable to the reportable segments.

2. This segment's profit is adjusted for operating income in the condensed quarterly consolidated statements of income.

This document is an English translation of the Japanese original. In the event of any differences or inconsistencies between the Japanese and English versions, the Japanese language version shall take precedence.

First quarter of the current consolidated fiscal year (From April 1, 2025, to June 30, 2025)

(Millions of yen)

	Reportable segments			Reconciling items	Consolidated
	NEW-IT transformation business	Publitech business	Total		
Revenue					
Revenue from external customers	5,972	3,936	9,908	-	9,908
Intersegment revenue	114	19	134	(134)	-
Total	6,087	3,955	10,042	(134)	9,908
Operating profit (loss)	905	1,180	2,085	(1,407)	678
Finance income	-	-	-	-	351
Finance costs	-	-	-	-	139
Quarterly profit before tax	-	-	-	-	889

(Note)

1. The adjustment (1,407) million yen comprises company-wide expenses not allocable to any reportable segment and mostly consists of general and administrative expenses of 1,407 million yen that are not attributable to the reportable segments.
2. This segment's profit is adjusted for operating income in the condensed quarterly consolidated statements of income.