Supplementary Materials for the 1st Quarter of Fiscal Year Ending March 2027

CHANGE Holdings, Inc.
Securities Code: 3962

August 13, 2026

Executive Summary

Overview

- **Q1 revenue rose a solid +9.9%. Operating profit declined due to shareholder benefit program costs; excluding this, profit rose +26.0%**
- **Hometown tax progress is currently low but on plan, with donations expected to concentrate in Q3; NEW-IT also returned to revenue growth, a solid start toward the full-year target**

FY27/3 results summary (Unit: million yen)

Revenue 10,887	EBITDA 1,200	Operating profit 491	EPS 1.41
YoY +9.9% Progress 18.5% - 18.8%	YoY -6.8%	YoY -19.0% Progress 3.9% - 4.3%	YoY -76.8% Progress 1.3% - 1.4%

NEW-IT Transformation

Revenue 6,214
YoY +2.1% Progress 24.1%

Operating profit 415
YoY +44.6% Progress 21.0%

Segment	Revenue	Comment
Private-sector DX, M&A brokerage	Revenue 5,319 YoY +0.0%	Slightly below budget, but both BPO and fundbook maintained revenue growth (see P7)
Cybersecurity	Revenue 894 YoY +16.5%	A series of AI product launches supported a strong start (see P9)

Publitech

Revenue 4,738
YoY +19.8% Progress 14.0%-14.5%

Operating profit 927
YoY +15.9% Progress 6.9%-7.4%

Segment	Revenue	Comment
Regional creation	Revenue 3,217 YoY +8.4%	Steady start, aided by newly consolidated businesses (see P11)
Public-sector DX	Revenue 1,521 YoY +54.1%	Central government consulting revenue contributed significantly (see P13)

※1 Weather icons reflect progress versus quarterly revenue target, with sun indicating 100%+, cloud 90% to <100%, and umbrella <90%
※2 For subsidiary abbreviations, see "List of Group Companies" in the Appendix

Overview of Business Results

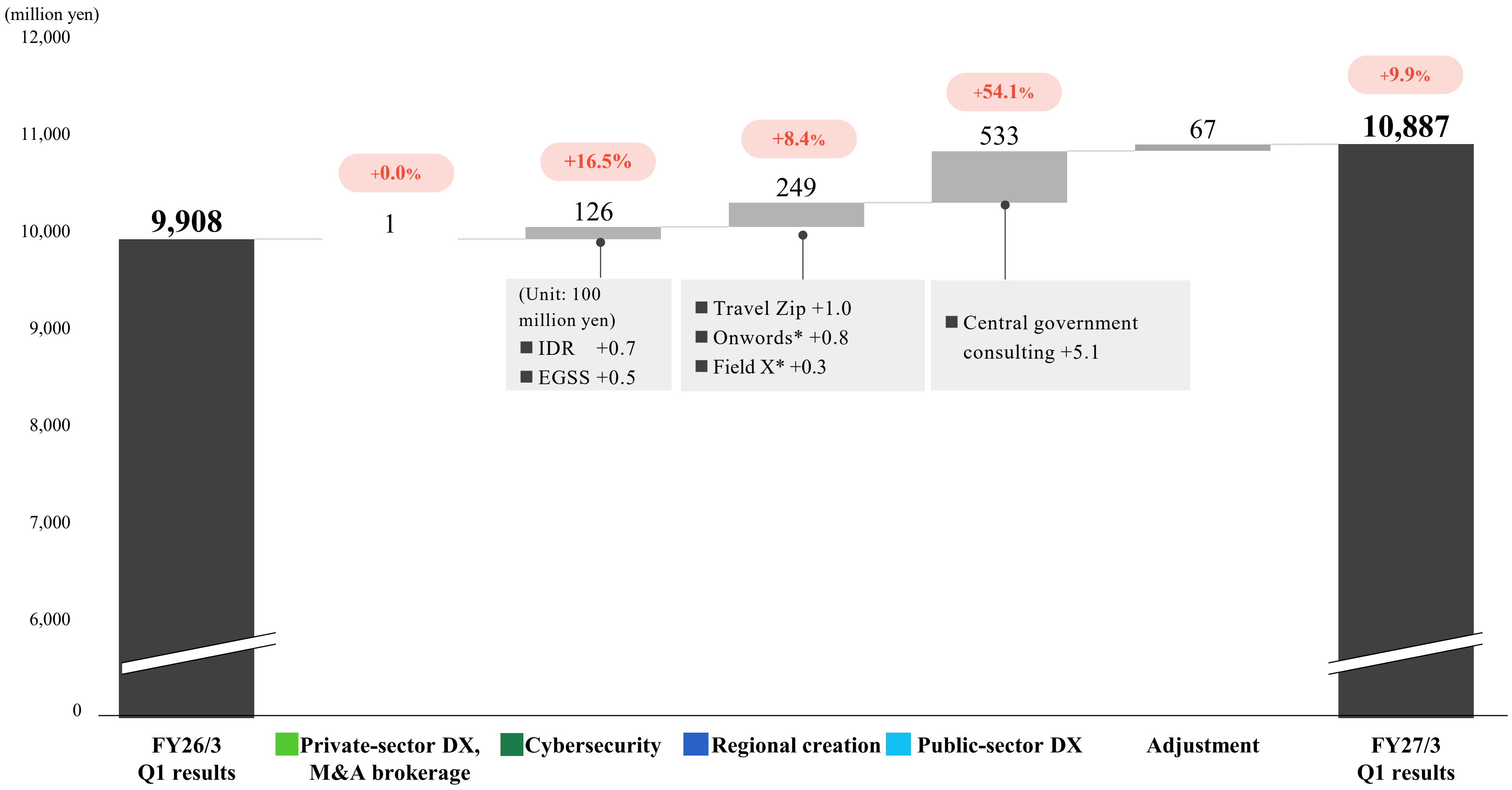
- Revenue growth was led by Publitech (+19.8%); NEW-IT also returned to growth, at +2.1%
- Each profit metric is progressing on plan against the full-year forecast

(million yen)	FY26/3 Q1 results	FY27/3 Q1 results	YoY	FY27/3 Forecast Low	FY27/3 Forecast High	Progress Low	Progress High
Revenue	**9,908**	**10,887**	**9.9%**	**57,823**	**59,000**	**18.8%**	**18.5%**
NEW-IT Transformation	6,086	6,214	2.1%	25,792	25,792	24.1%	24.1%
Publitech	3,955	4,738	19.8%	32,783	33,959	14.5%	14.0%
EBITDA※	1,288	1,200	-6.8%	14,118	15,118	8.4%	7.9%
EBITDA margin	13.0%	11.0%	-2.0%	24.4%	25.6%		
Operating profit	**606**	**491**	**-19.0%**	**11,500**	**12,500**	**4.3%**	**3.9%**
NEW-IT Transformation	287	415	44.6%	1,977	1,977	21.0%	21.0%
Publitech	799	927	15.9%	12,474	13,474	7.4%	6.9%
Operating profit margin	6.1%	4.5%	-1.6%	19.9%	21.2%		
NEW-IT Transformation	4.7%	6.7%	2.0%	7.7%	7.7%		
Publitech	20.2%	19.6%	-0.6%	38.1%	39.7%		
Profit attributable to owner of parent	422	98	-76.7%	6,690	7,311	1.5%	1.3%
Profit margin	4.3%	0.9%	-3.4%	11.6%	12.4%		
EPS	**6.07**	**1.41**	**-76.8%**	**99.33**	**108.55**	**1.4%**	**1.3%**

※EBITDA is calculated by adding depreciation and impairment losses to operating profit

Revenue Growth Factors

■ **Public-sector DX grew significantly, up +54.1%, led by DX projects for the Ministry of Defense**

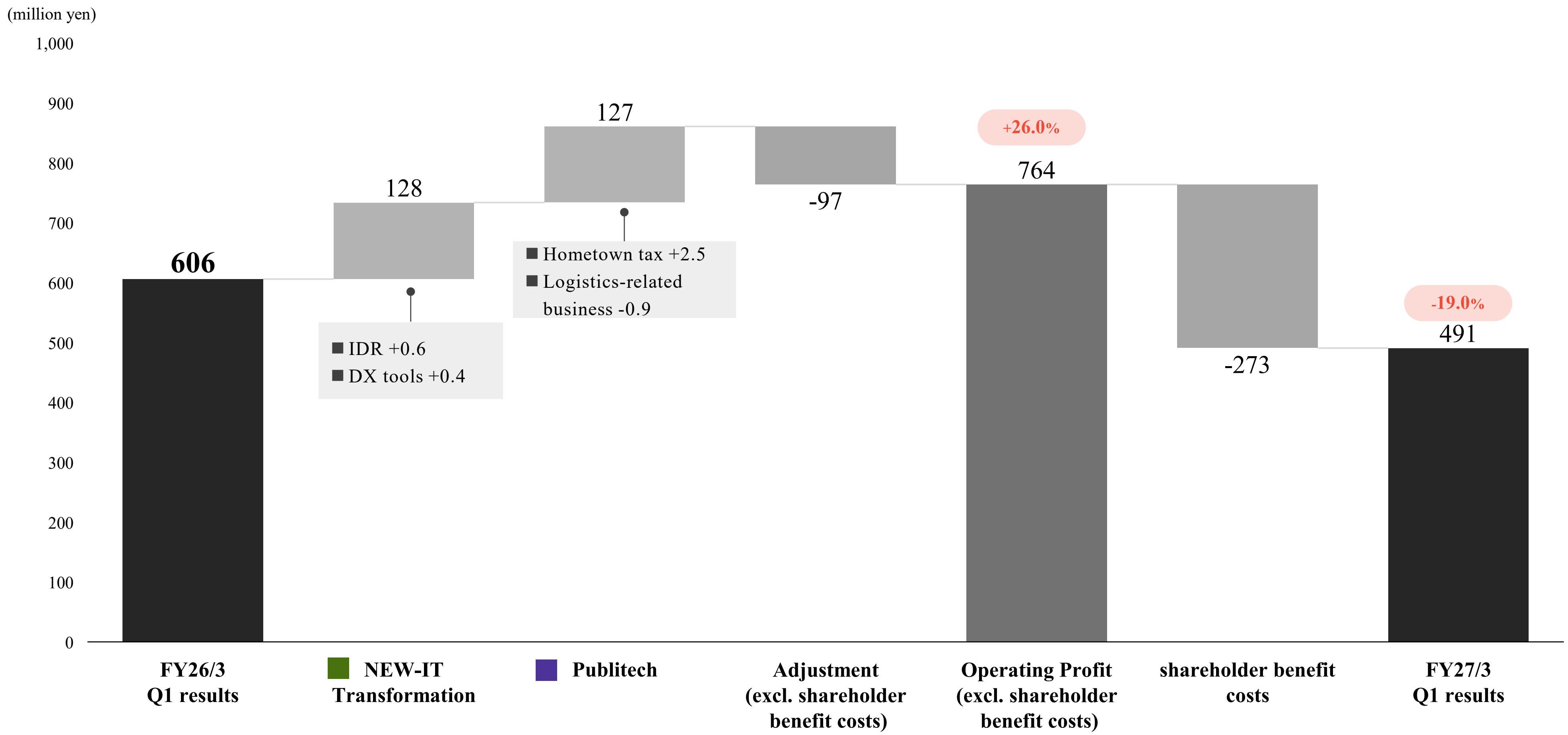


***Ref.: Consolidated period**

	FY26/3 Q1 results	FY27/3 Q1 results
New consolidation Onwords	-	3 months
New consolidation Field X	-	3 months

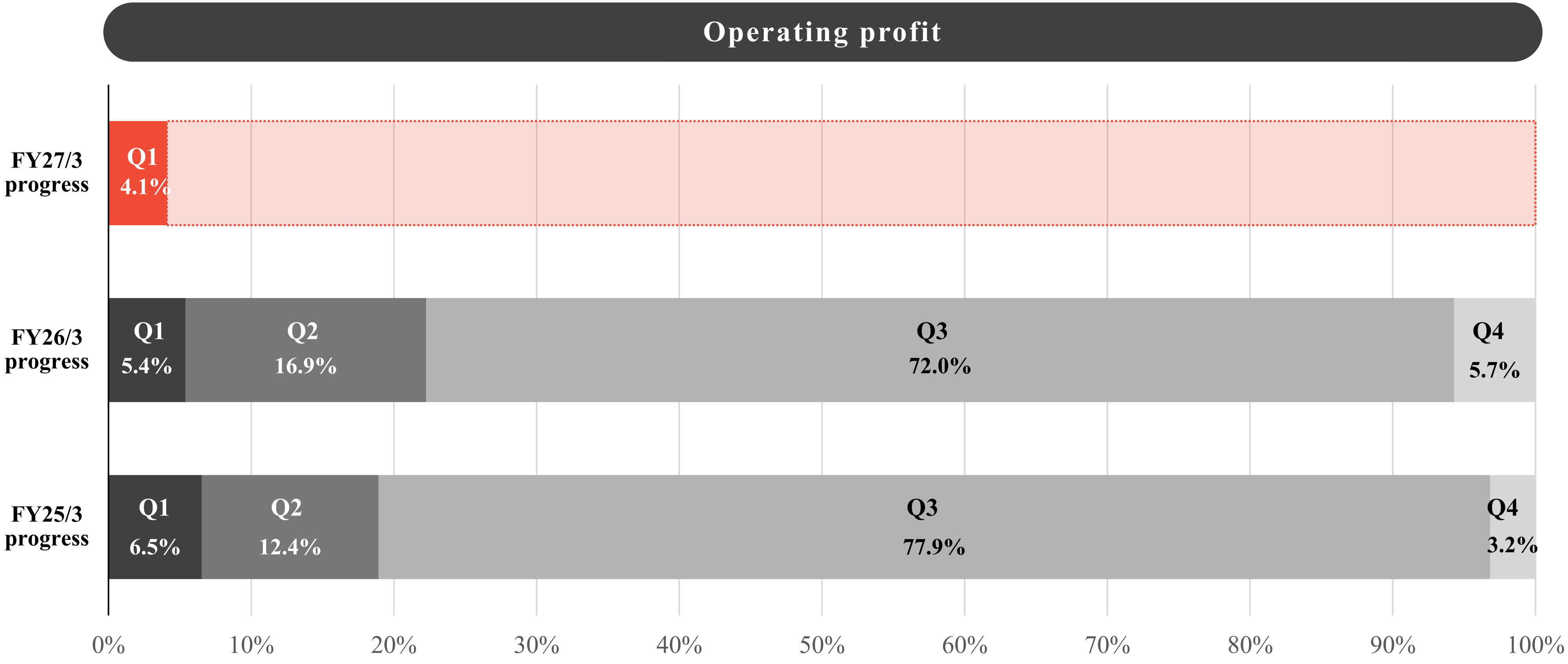
Operating Profit Change Factors

■ **Profit declined due to the shareholder benefit program introduced in H2 of the previous fiscal year, but progress exceeded plan, marking a solid start**



Operating Profit Progress

- Progress is below the past two years but continues to track above plan
- Given Hometown tax market trends, donations are expected to concentrate in Q3 more than in previous years



※FY27/3 progress is shown against the full-year forecast midpoint of ¥12.0 billion
※FY25/3 figures indicate progress against full-year results, excluding the one-off DGA equity method revaluation gain recorded in Q1

Consolidated Balance Sheet

■ **Sufficient funding headroom remains even against our conservatively set debt discipline**

(million yen)		FY26/3	FY27/3 End of June
Total assets		**105,605**	**99,169**
Current assets		49,339	42,537
Cash and cash equivalents		26,181	24,441
Non-current assets		56,265	56,631
Goodwill		29,267	29,538
Intangible assets		8,799	8,640
Total liabilities		**50,824**	**45,726**
Current liabilities		24,728	21,226
Short-term interest-bearing debt※1		6,822	6,780
Non-current liabilities		26,095	24,500
Long-term interest-bearing debt※2		22,298	20,798
Total equity		**54,781**	**53,442**
Equity attributable to owners of parent	a	46,755	45,227
Risk assets (goodwill + intangible assets)	b	38,067	38,178
Net interest-bearing debt (negative = net cash)	c	2,939	3,137
EBITDA (based on FY27/3 forecast)	d	15,118	15,118

※1 Sum of short-term borrowings and lease liabilities (current liabilities) on the consolidated balance sheet
※2 Sum of bonds/borrowings and lease liabilities (non-current liabilities) on the consolidated balance sheet

Debt Financing Discipline

Net debt / EBITDA ratio c/d	**0.2x** (Internal discipline: within 2x)
Net debt / equity ratio c/a	**7%** (Internal discipline: within 50%)

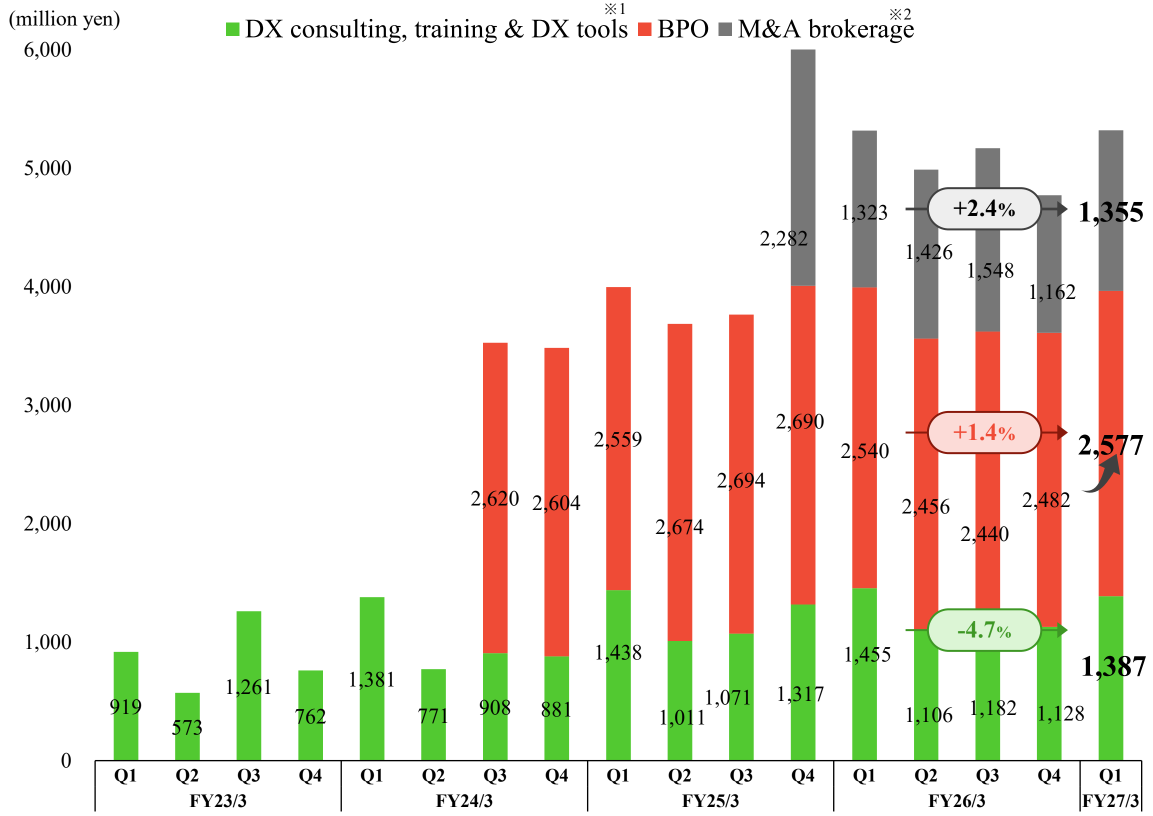
Investment Discipline

Risk assets / equity ratio b/a	**84%** (Internal discipline: within 100%)
Reference **Equity ratio**	**45.6%**

Private-Sector DX, M&A Brokerage Domain

■ **BPO returned to growth on a large-client order recovery, accelerating growth; DX tools grew +22%. M&A brokerage made a solid start as new engagements exceeded the previous period, with the major financial institution alliance closing its first deal. We will continue implementing measures to accelerate growth.**

Revenue trend



※1 Excludes DGA, an equity-method affiliate since FY25/3 Q1
※2 The fundbook acquisition date was Dec 23, 2024, but revenue of ¥568 million from Dec 23-31, 2024 was recorded as FY25/3 Q4 revenue
※3 Number of M&A advisory agreements signed with companies seeking a sale

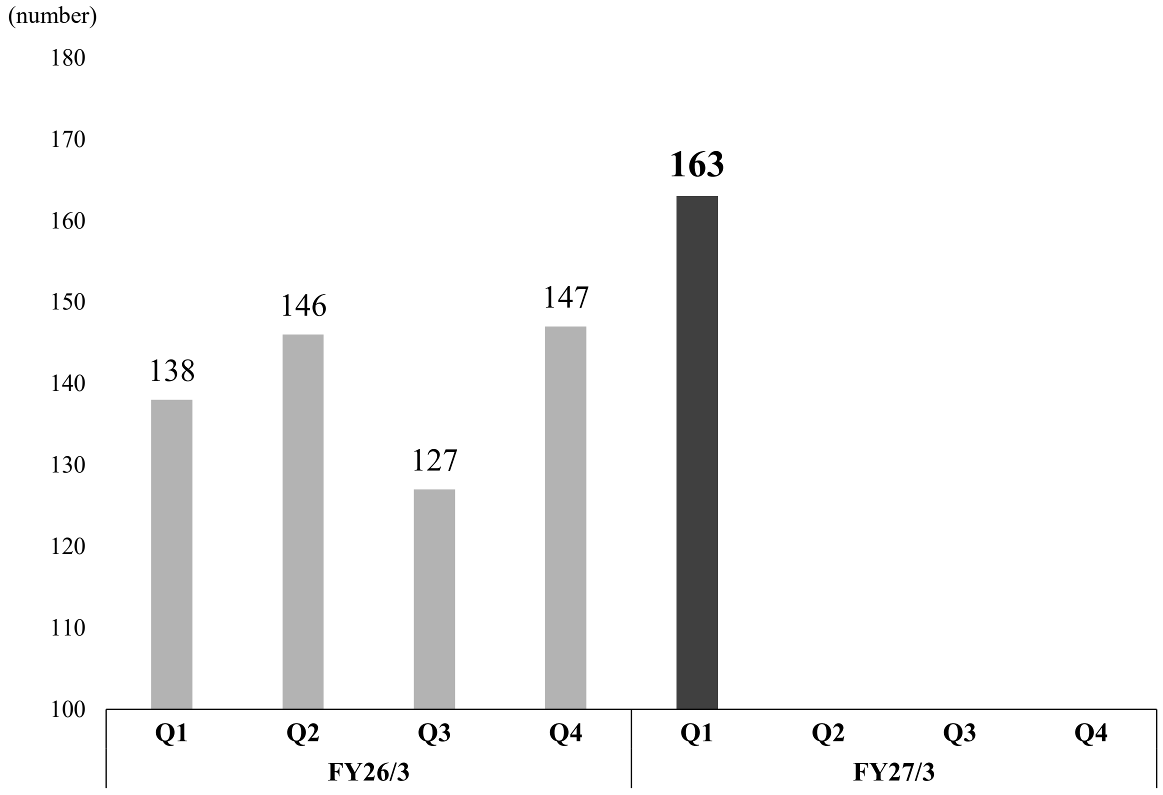
Business conditions

Business	
M&A brokerage	✓ New engagements※3—a leading indicator of closings—exceeded the previous period, a solid start (see P8) ✓ The financial institution alliance, a focus since the previous period, closed its first deal in July; we continue to press for further closings
BPO	✓ Revenue growth accelerated YoY, driven by new BPO project wins and a recovery in orders from large clients ✓ AI deployment at BPO centers is progressing, advancing productivity measures
Training, consulting & DX tools	✓ DX tools (beacapp, DFA) revenue +22% ✓ Training/consulting saw some large projects shrink, but new project wins and new AI-era product launches continued

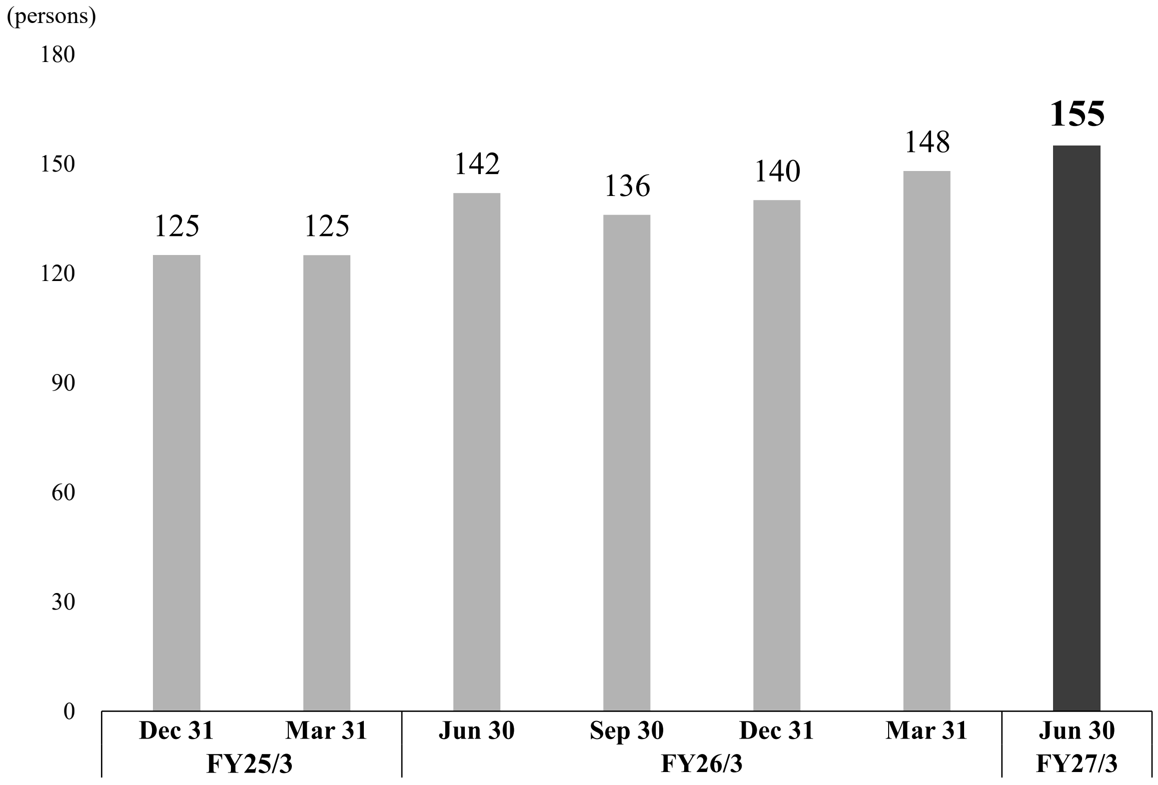
Private-Sector DX, M&A Brokerage Domain Details– New Engagements & Frontline Sales Staff

- New engagements totaled 163, exceeding both the same quarter of the previous fiscal year and the immediately preceding quarter
- Prioritizing productivity, we expect a gradual increase to a headcount of around 160 this fiscal year

New engagements※



Frontline sales staff

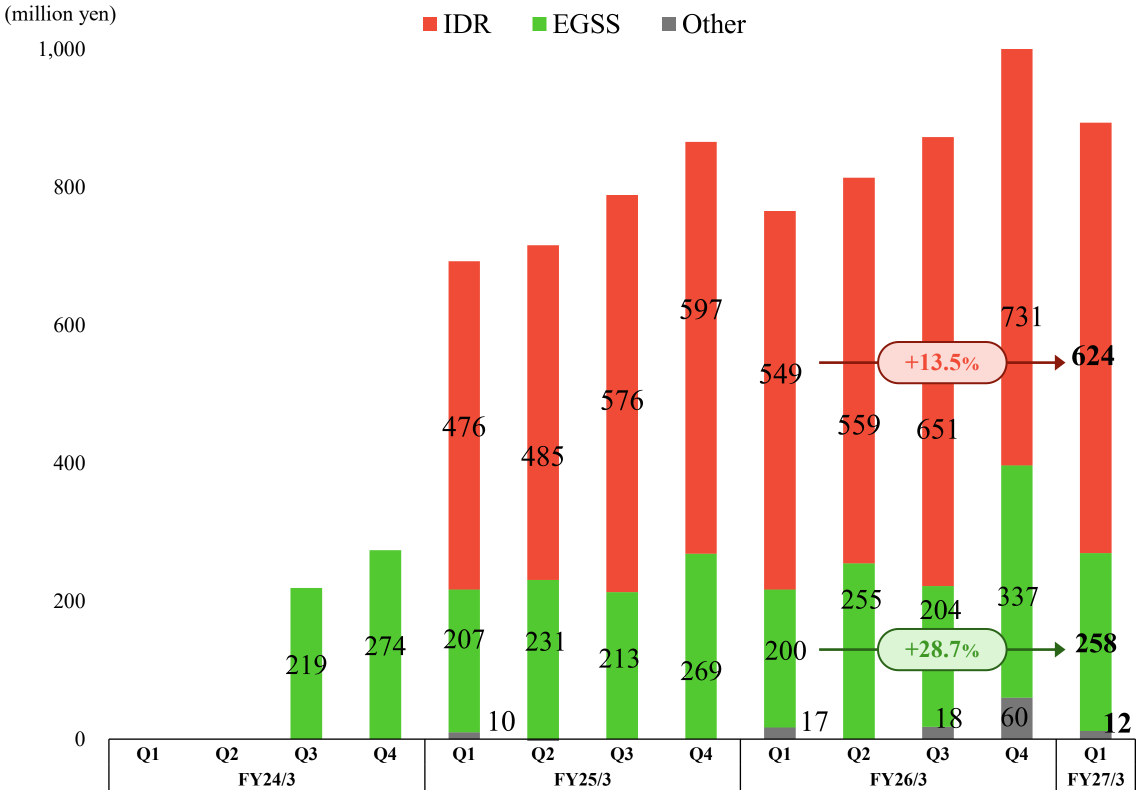


※Number of M&A advisory agreements signed with companies seeking a sale

Cybersecurity Domain

■ **We will accelerate business growth by strengthening sales channels and service lines through partnerships**

Revenue trend



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

Business conditions

Business	
Overall	✓ IDR revenue grew on multi-year bundle licensing contracts and upselling, plus an increase in risk/governance projects such as cyber risk regulatory compliance ✓ EGSS revenue grew on higher sales of software-based and cloud-based WAF※2 and new SOC operation consulting projects ✓ CyLeague HD began offering a dedicated package for SMEs using targeted-attack email training, in collaboration with AironWorks ✓ A series of AI security products were launched (see P10)

Launching a Series of New Cybersecurity Services for the AI Era

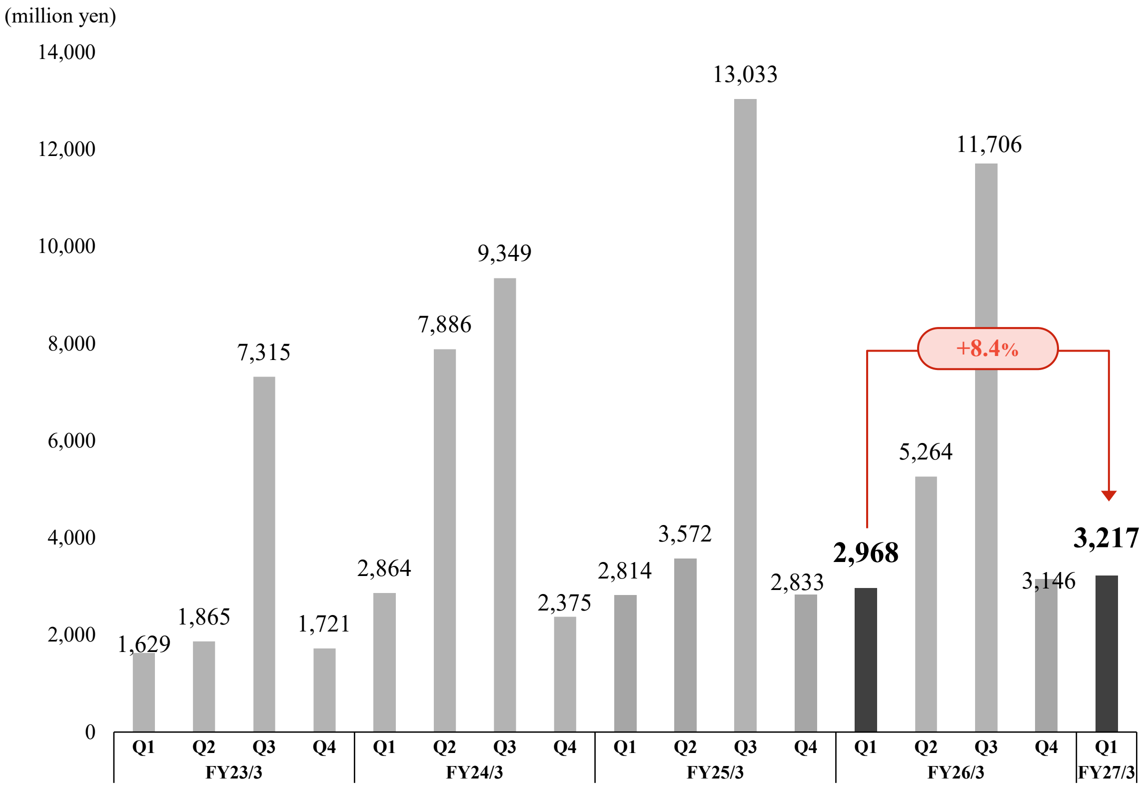
- **CyLeague HD & SMBC CyberFront to launch AI-powered “Cyber Attack Response Navi” in Oct. 2026**
- **IDR launches “Trusted AX Support Service,” supporting AI adoption and governance**

Development Background	• During the peak season for earnings releases and shareholder meetings, management faces heightened accountability for cyber risk • Rapid growth in AI adoption is expanding demand for both offensive AX promotion and defensive security/governance • A shortage of dedicated personnel and initial response after detection (the “post-detection wall”) have emerged as frontline challenges
Service Overview	• **“Cyber Attack Response Navi”: co-developed by CyLeague HD and SMBC CyberFront, launching October 2026** • AI trained on operational knowledge and data assesses risk levels and presents response procedures to support initial response • **“Trusted AX Support Service”: hands-on consulting providing integrated support for AI adoption and governance development** • Combines AX promotion expertise with AI governance know-how to deliver governance that doesn't hinder AI adoption
Future Plans	• Building on the Group's cybersecurity track record (approx. 30 companies, approx. 70 projects), we will roll out AI-driven services • Providing seamless, end-to-end support spanning “offense = AX promotion” and “defense = security/governance” • **Accelerating product development for the AI era to drive growth in the cybersecurity domain**

Regional Creation Domain

■ **Regional creation Q1 revenue rose +8.4% YoY. Hometown tax GMV was below the previous year but within plan, and the contribution from newly consolidated businesses lifted overall revenue**

Revenue trend



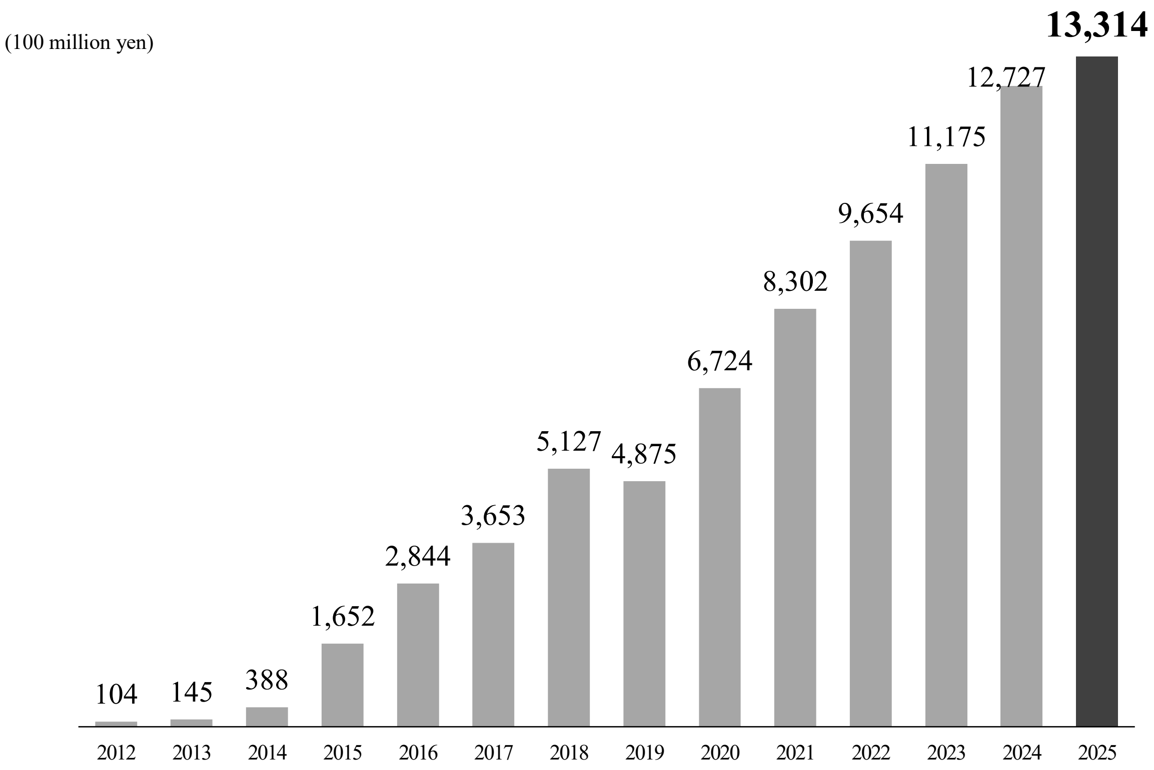
Business conditions

Business	
Trustbank (Hometown tax, etc.)	✓ Q1 GMV was below the previous year but progressed steadily within plan (see P12) ✓ Aiming to expand the revenue base by strengthening Furusato Choice's customer acquisition and deepening Government Crowdfunding® and corporate Hometown tax donations
Other	✓ Newly consolidated Onwords and Field X added ¥110 million to Q1 revenue ✓ Signed a partnership agreement with Nippn Corporation as principal partner of Field X-operated Fullagrado Kagoshima, advancing sports-driven regional creation

Regional Creation Domain Details – Hometown Tax Business

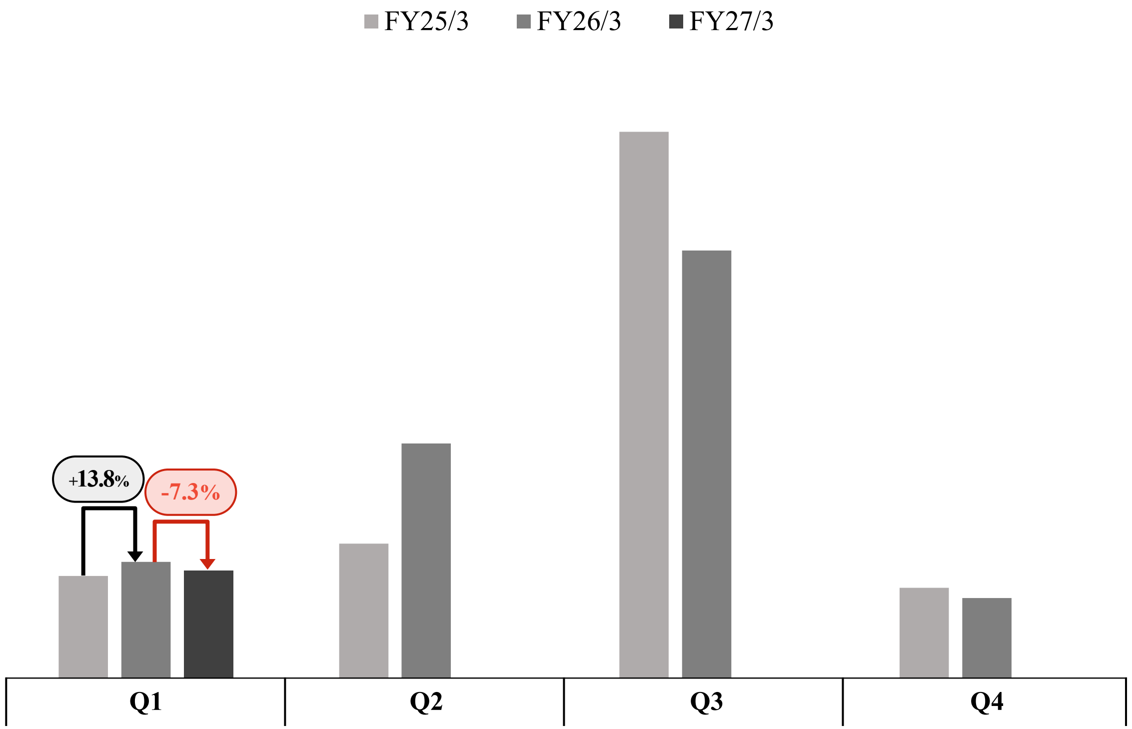
- The 2025 Hometown tax market totaled ¥1,331.4 billion (+4.6% YoY). Due to the points ban, we estimate the first half of the year (Jan–Jun) declined 15-20% YoY, but expect donations to pick up in earnest toward year-end
- Our Q1 GMV fell 7.3% YoY as OEM channels, most affected by the points ban, declined, but a higher share from Furusato Choice's own platform secured revenue growth

Hometown tax market size※1



※1 Source: "Survey on Hometown Tax (FY2025)", Local Tax Bureau, Municipal Taxation Division

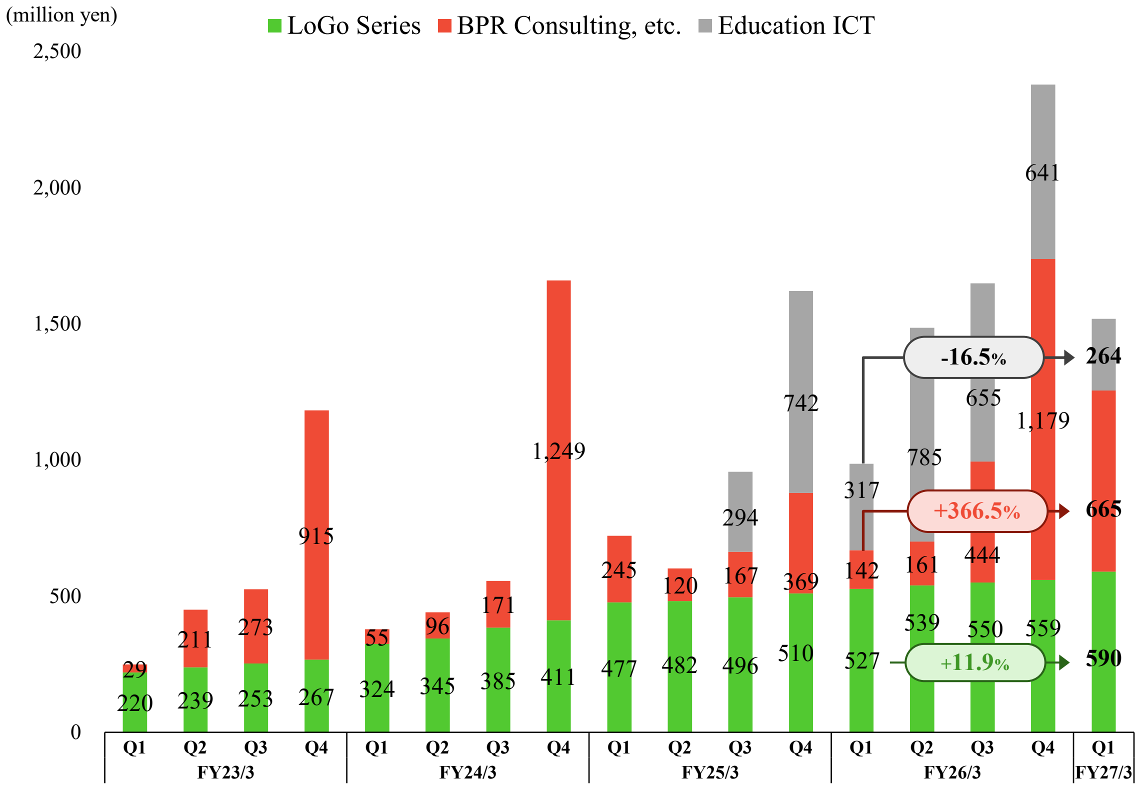
Furusato Choice GMV quarterly trend



Public-Sector DX Domain

■ **In addition to strengthening central government consulting, advancing projects that solve social issues by leveraging the Group's combined strengths**

Revenue trend

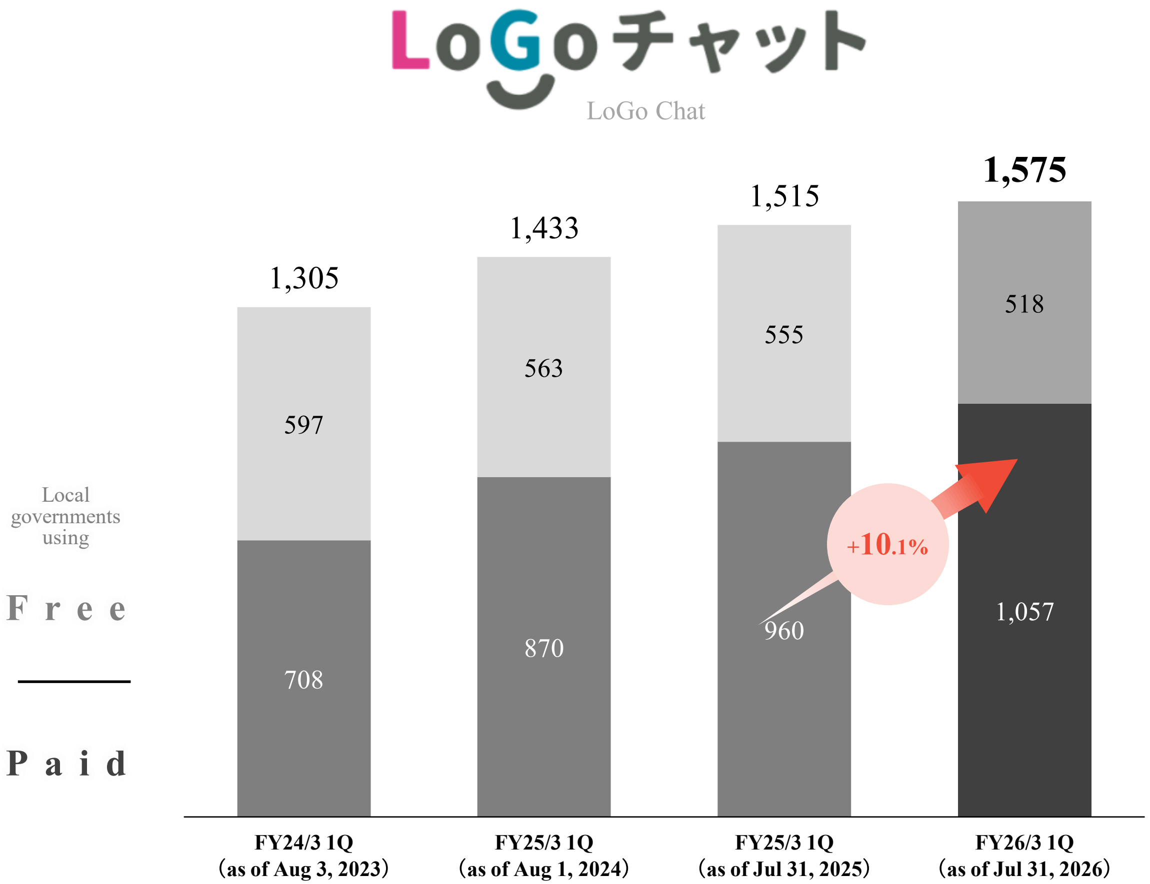


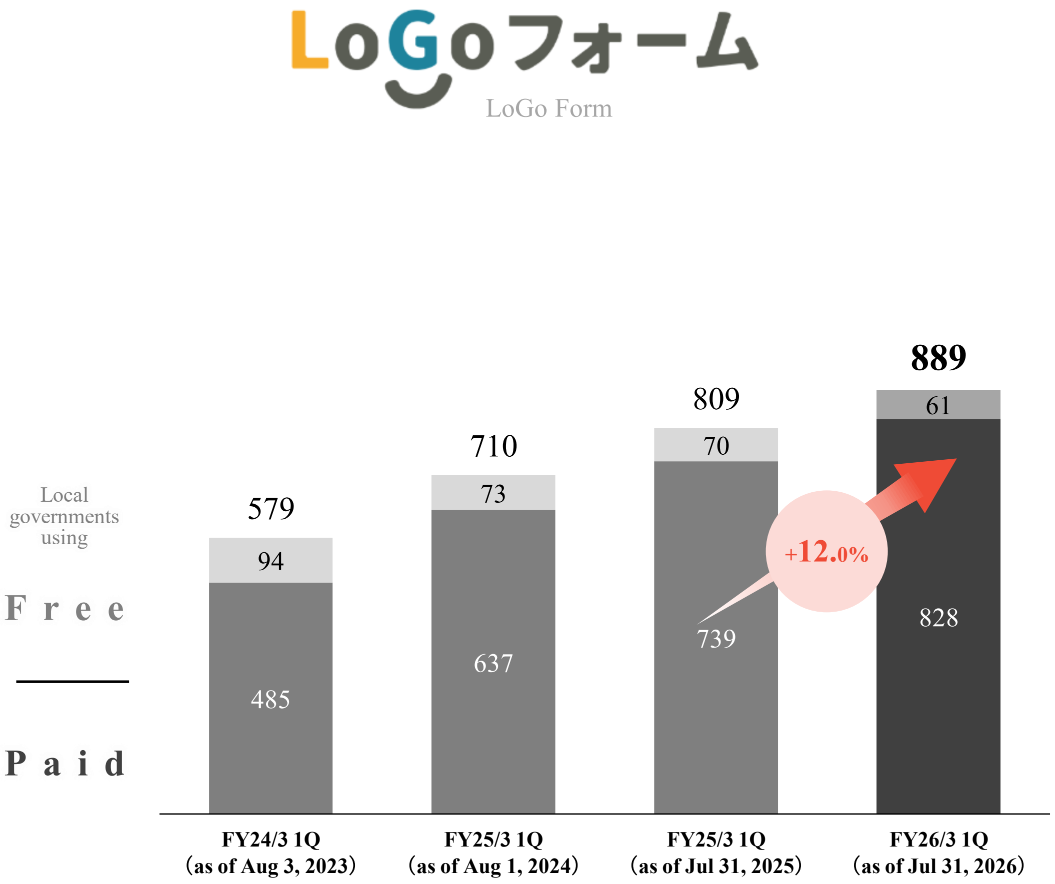
Business conditions

Business	
LoGo series	✓ Local governments using LoGo Chat and LoGo Form grew steadily to 1,575 and 889, respectively (see P14) ✓ LoGo AI Assistant adoption also progressed, reaching 205 local governments, with revenue per user steadily improving
BPR consulting, etc.	✓ Central government consulting revenue grew ¥510 million ✓ Q1 outstanding orders totaled ¥1.8 billion ✓ Adoption of "Govmates Pit," a business-reform support tool for local governments, surpassed 400 municipalities (see P16)
Education ICT	✓ Q1 revenue declined following the reversal of the previous fiscal year's GIGA School program-driven demand surge, but delivery of already-booked large projects is expected to ramp up from Q2 ✓ Awarded a bear-deterrent drone demonstration project by Akita Prefecture (see P15)

Public-Sector DX Domain – LoGo Series Uptake

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





※ Includes some related organizations

Awarded Bear-Deterrent Drone Demonstration Project by Akita Prefecture

- **Combining the Group's collective strength (CHANGE HD x regional subsidiary TCS x portfolio company Aeronext) to address bear-related damage in Akita Prefecture, the highest in Japan, through AX.**
- **Repurposing existing logistics drone infrastructure in 11 regions for low-cost, fast AI x drone bear countermeasures**

Background	• Akita recorded 67 bear injuries (FY2025, nationwide high※1); sightings now cover ~62%※2 of residential areas • Three challenges emerged: an aging hunting association, difficult night/wide-area response, and secondary injury risk • Selected for the project with TCS, based in the prefecture, as lead member, combining drone technology and deployment know-how
Implementation	• Repurposing “SkyHub®” remote operations, our smart logistics service in 11 regions (Level 3.5※3 certified, 1,800+ automated flights) • Adds tasks to existing operators, aircraft and flight control; no new staff or training needed, only variable costs, deployable in months • A “phase-free design” using one drone for logistics, wildlife control and disaster prevention fits budgets across multiple ministries
Future Outlook	• Plan to use the data as a model for expansion across Akita and nationwide • Positioning bear countermeasures as a tech-driven model for regional issues, while exploring new industry and talent potential

※1 Updated June 12, 2026, Ministry of the Environment, number of bear-related injuries (preliminary)
※2 Analysis by Akita Sakigake Shimpo dated December 8, 2025, based on the prefecture's mapping system “Kumadas”
※3 Level 3.5 = a national safety standard for remote/automated flight

Adoption of "Govmates Pit," a Business-Reform Support Tool for Local Governments, Surpasses 400 Municipalities

- **Adoption of "Govmates Pit," a business visualization and improvement platform for local governments, surpassed 400 municipalities (approx. 23% of the nation)**
- **In Ome City, Tokyo, 157 initiatives cut a cumulative approx. 11,000 work hours, accelerating staff-led reform**

Background to Growth	• A GDX survey found only 14.9% of local governments are "actively pursuing" BPR, with many struggling with how to get started※1 • Reliance on external consultants leaves no lasting improvement capability once support ends, as effects don't continue • Growing support for the approach of "first visualizing operations, then having staff themselves build up small improvements" • Cumulative enrollment in "Pit Academy," an online course on operational improvement, has grown to over 2,000, with case-sharing promoting adoption and continued use
Service Overview	• Govmates Pit: a business visualization and improvement tool built for local governments, tallying work hours by task to identify issues with data • Comparison against nationwide local government data objectively identifies which operations to improve and their priority • AI "GAIA" supports manual creation, identifying improvement candidates, and consultation; LGWAN-ASP compatibility allows use regardless of in-house environment
Deployment results Future Plans	• Ome City, Tokyo achieved 157 initiatives and a cumulative approx. 11,000-hour reduction in work by promoting "one improvement per section"; the case study is shared with other local governments via Pit Academy • Providing hands-on support through implementation, mainly for small local governments with limited budgets and staff, while serving as a "hub" for local governments to learn from each other, accelerating rollout

1: General Incorporated Association GDX, Survey Report on Local Government BPR/BPO, March 2025

Appendix

Reference Materials

- Revised Mid-Term Business Plan (FY2026-FY2030):
  https://ssl4.eir-parts.net/doc/3962/ir_material9/268930/00.pdf

- Fact Book (Excel format):
  https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/210516/00.xlsx

- Measures to Realize Management with an Awareness of the Cost of Capital and Share Price:
  https://ssl4.eir-parts.net/doc/3962/tdnet/2842899/00.pdf

Major Releases This Fiscal Year (1)

4/2	Inbound marketing subsidiary Onwords hosted a webinar, “The Real Insights Behind Inbound Visitor Spending Behavior,” featuring three industry-leading company representatives
4/6	ANA's Hometown Tax service and Furusato Choice integrated systems, expanding the number of municipalities available through A NA's Hometown Tax service
4/14	Inbound marketing subsidiary Onwords released a free “Inbound Tourism Readiness Assessment Tool” for businesses
4/15	Fullagrado Kagoshima confirmed to join the SV League, becoming Kyushu's only SV League men's team; CHANGE HD's investment str engthens its management base
4/15	CHANGE Holdings made Fullagrado Kagoshima's operating company, now confirmed to join the SV League, a consolidated subsidiary
4/22	beacapp: three years after Toyota Motor adopted indoor location service “Beacapp Here,” users grew roughly 10-fold, expanding to 12 sites and approx. 10,700 users
4/27	Kochi Prefecture and “CHANGE RAPTURES” launched a community-building support project through dance, using Government Crowdfunding® under the Hometown tax program
5/1	beacapp: indoor location service “Beacapp Here” achieved the No.1 cumulative adoption count for the 6th consecutive year
5/7	Inbound marketing subsidiary Onwords released a “Persona Analysis Report” on visitors from Taiwan
5/7	Inbound marketing subsidiary Onwords held a webinar on June 2, “Learning from Leading Local-Government Inbound Strategies: Building Messaging and Sustainable Regions That Get Chosen”
5/8	E-Guardian advanced its transformation into an “AI BPO Center” through advanced integration of AI and people
5/12	CHANGE launched a “100-Year Calendar Creation Program” for companies, using the “Disney method” to draw out employee vitality
5/12	E-Guardian signed a share transfer agreement to make OSCOM a wholly owned subsidiary
5/13	fundbook held a free online seminar led by a leading expert in SME M&A legal matters
5/15	Inbound marketing subsidiary Onwords held a webinar on June 4, “Summer Inbound Revenue Maximization Strategy: Turning Travel and Baggage Pain Points into an Advantage”
5/26	Inagi City, Tokyo, CHANGE Holdings, and otta signed an agreement on a monitoring service
5/28	Professional dance team “CHANGE RAPTURES,” which has a partnership agreement with Kochi Prefecture, confirmed to make its first appearance at the Kochi Yosakoi Festival main event in August
6/1	CHANGE published a survey of employee and executive attitudes toward corporate AI adoption
6/3	beacapp: Shionogi Healthcare adopted indoor location service “Beacapp Here”; 86% reported reduced time spent looking for people

Major Releases This Fiscal Year (2)

6/3	CyLeague HD and SMBC CyberFront to launch “Cyber Attack Response Navi,” an AI-assisted cyberattack response service, from October 2026
6/9	E-Guardian was commissioned by the Consumer Affairs Agency to monitor digital advertising on the internet
6/10	beacapp partnered with obniz to launch a solution for visualizing research equipment usage and automating usage records
6/11	CHANGE launched “Self-Starter Training” to develop frontline talent who drive results
6/17	CHANGE is supporting Ricoh Japan's next-generation talent development through “co-creation of people and AI”
6/18	beacapp unveiled “Interactive Network,” which visualizes the returns on office investment through “connections among people”
6/22	Nago City and Trustbank signed a partnership agreement on the “Project for an Even Healthier, Longer-Living Community”
6/23	CyLeague HD launched a dedicated package using AironWorks' targeted-attack email training service
6/30	fundbook held a free online seminar on building a “self-driven organization” to maximize corporate value
7/1	CHANGE built and delivered an employee manual site for Daimaru Matsuzakaya Department Stores
7/1	Hioki City launched a Hometown tax project in connection with Fullagrado Kagoshima's entry into “SV.LEAGUE MEN”
7/2	beacapp enabled location visibility for medical equipment at Osaka Keisatsu Hospital, cutting search time from up to 4 hours to under 1 hour
7/2	Inbound marketing subsidiary Onwords held a webinar on July 16 on inbound strategy for the AI era to be launched in FY2027
7/3	Field X signed a partnership agreement with Nippn Corporation as principal partner of Fullagrado Kagoshima
7/3	Fullagrado Kagoshima announced its team policy and vision for the 2026-27 season
7/3	Fullagrado Kagoshima established a new cheer dance team ahead of joining the SV League
7/6	Comprehensive internet security company E-Guardian developed “Academy Risk Shield,” an SNS monitoring system that uses AI to detect hidden risks, including those that don't name the school
7/7	E-Guardian rolled out generative AI “Claude Code” to all 130 supervisors (SV) overseeing its BPO operations
7/8	beacapp published a case study on the use of indoor location service “Beacapp Here” at Suido Kiko

Major Releases This Fiscal Year (3)

7/10	Fullagrado Kagoshima's 2026-27 season match schedule was finalized
7/15	E-Guardian launched “EG SNS Literacy,” an e-learning program to improve SNS literacy for students, parents and teachers
7/16	CHANGE launched the “Change Agent Development Program” to train talent who lead corporate transformation, including DX promotion and AI adoption
7/16	IdealRoute Consulting launched a hands-on consulting service providing integrated support for corporate AI adoption and governance development
7/27	Govmates: adoption of business-reform support tool “Govmates Pit” for local governments surpassed 400 municipalities
7/28	fundbook held a free online seminar for hospital/clinic managers on seriously considering business succession for medical corporations
7/29	CHANGE published “The Outcome Mindset of High Performers: Preparation Is 100% of the Job,” written by President Tomohiro Noda, on July 31
8/3	Aeronext and CHANGE Holdings formed a business alliance to realize AI-driven “crisis management DX”
8/4	DFA Robotics: deployment of transport robots at Jikei University Kashiwa Hospital cut 350 hours of annual workload across internal medicine outpatients, the outpatient chemotherapy unit, and the pharmacy department
8/5	CHANGE Holdings President & CEO Daishi Fukudome spoke at the “1st SC IR Conference” hosted by Media Do
8/6	Inbound marketing subsidiary Onwords brought monitor tour and FAM tour planning/execution in-house for local governments facing inbound tourism challenges, strengthening its inbound support services
8/12	CHANGE Holdings, Toko Computer Service, Aeronext, and NEXT DELIVERY, as a joint venture, were awarded a bear-deterrent drone demonstration project by Akita Prefecture
8/12	Inbound marketing subsidiary Onwords held a webinar on September 2 on “How Has Traveler Decision-Making Changed?,” covering FY2027 inbound strategies that extend beyond a one-off Lunar New Year push

Mission

Change People,
Change Business,
Change Japan.

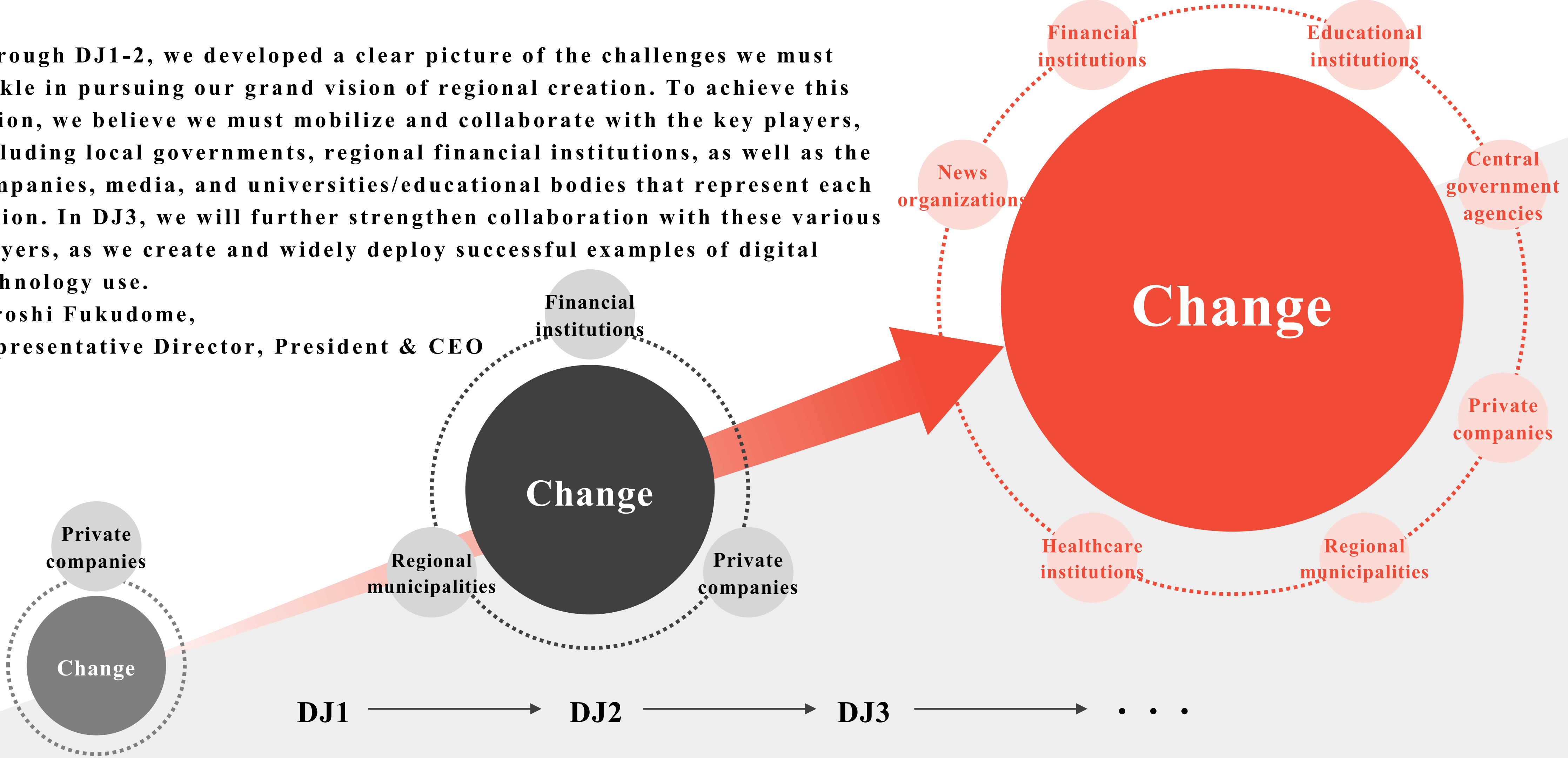
Vision

Change
Productivity

Long-Term Vision

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

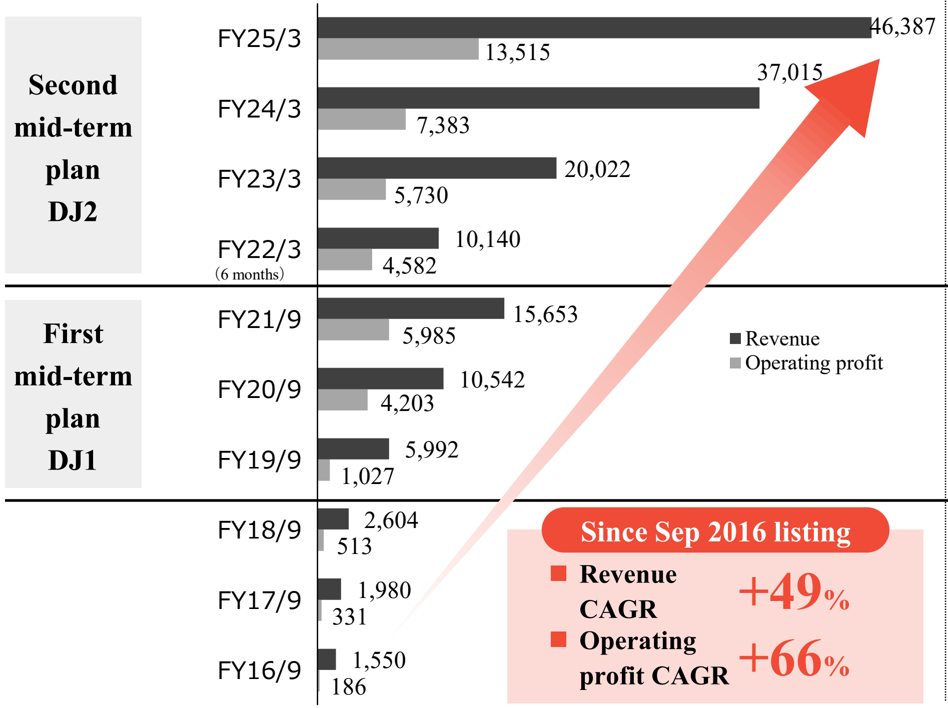
Through DJ1-2, we developed a clear picture of the challenges we must tackle in pursuing our grand vision of regional creation. To achieve this vision, we believe we must mobilize and collaborate with the key players, including local governments, regional financial institutions, as well as the companies,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



Progress Since Listing

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

Revenue & operating profit since listing



CAGR

DJ2 Revenue	+36%
DJ2 Op. profit	+26%
DJ1 Revenue	+82%
DJ1 Op. profit	+127%

Highlights

Second mid-term plan DJ2
- **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

First mid-term plan DJ1
- **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)

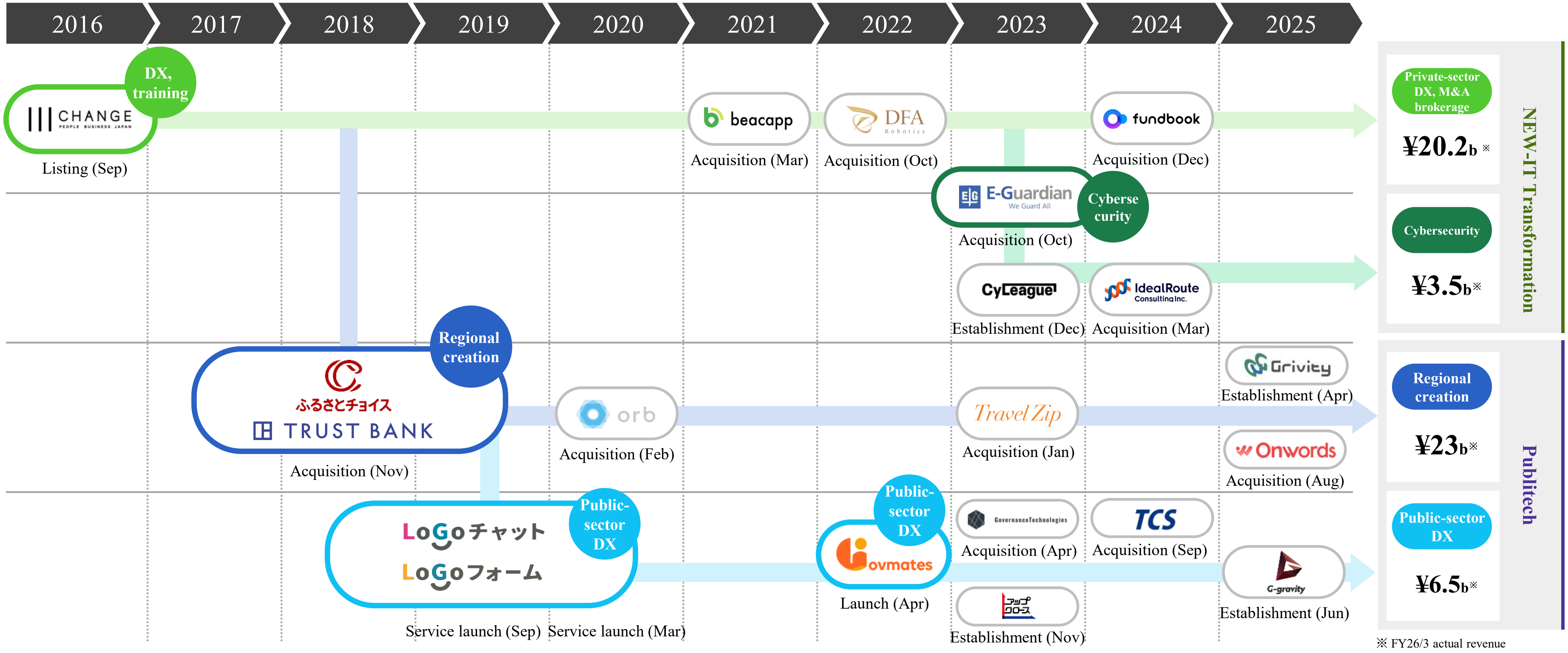
Before DJ1
- **Business** Organic growth in inherited NEW-IT business (DX consulting, training)
- **Mgmt** Sep 2018: moved exchange to TSE First Section
- **Mgmt** Sep 2016: listed on TSE Mothers

※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

Business Expansion History

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

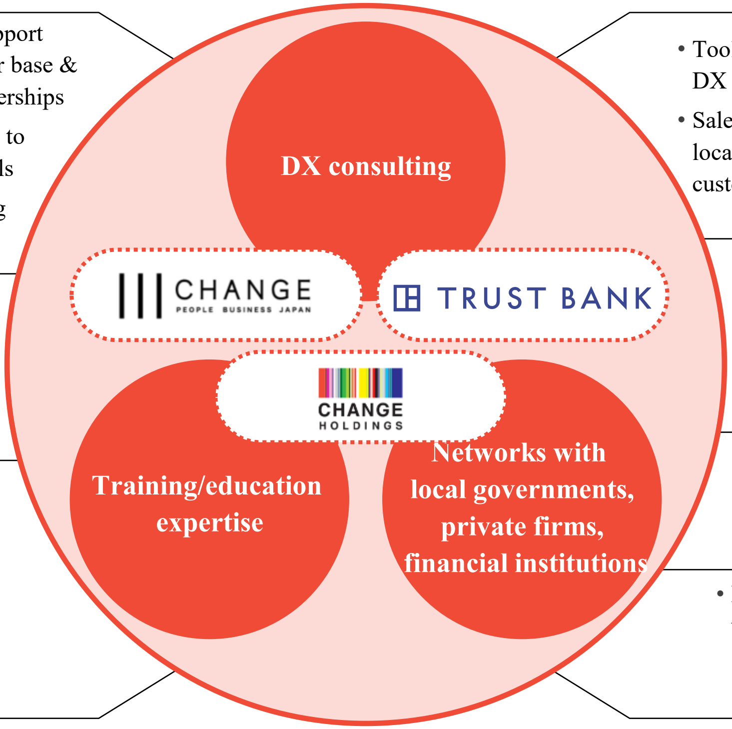
: core companies/services in each domain



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

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



fundbook
- Lead generation support leveraging customer base & regional bank partnerships
- Using DX expertise to refine matching tools
- Support for building education systems

DFA Robotics
- CHANGE's support for strategy development & implementation

beacapp
- CHANGE's support for strategy development & implementation
- Consulting proposals for service clients

E-Guardian
- Linking of BPR and BPO services through DX consulting
- Cross-selling through customer referrals
- Elevating BPO by cooperating on AI development

LoGoチャット / LoGoフォーム
- Tool development using DX expertise
- Sales support leveraging local government customer base

Govmates
- Tool development using DX expertise
- Sales support leveraging local government customer base

TCS
- Leveraging customer base to support for new business creation

Travel Zip
- Leveraging local government customer base to refer new customers

IdealRoute Consulting Inc.
- Support for project generation through our sales channels

Revised Financial Targets for DJ3

■ **Aiming to reliably achieve operating profit of ¥18.0 billion by improving NEW-IT Transformation profitability**

(million yen)	FY26/3※ Results	FY30/3 Target	4-Year CAGR (Margins show change in percentage points)
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 are compiled using the new calculation method

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

Regional challenges

- Lack of funding
- Personnel shortages
- Risk management

Value we offer

- Creating flow of funds and people toward regional areas
- Providing diverse solutions centered on DX
- Handling cyber risks

Services provided

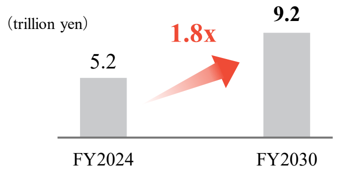
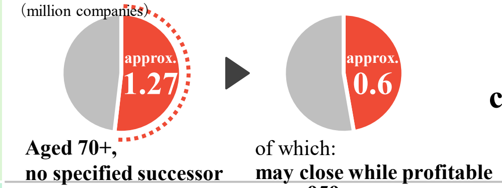
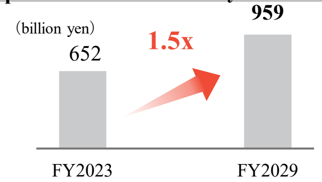
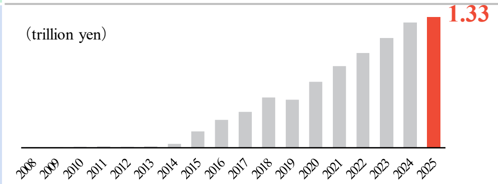
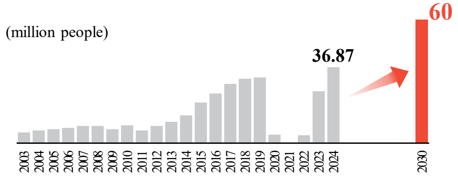
- Regional creation
  - Hometown tax
    Carbon credits
  - Tourism (inbound), etc.
- Public-sector DX
  - Local government DX support
- Private-sector DX, M&A brokerage
  - Private-sector DX support
    HR development
    M&A brokerage
- Cybersecurity
  - Comprehensive cybersecurity solutions

Stakeholders

- Regional municipalities
- Financial institutions
- Private companies
- …

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"

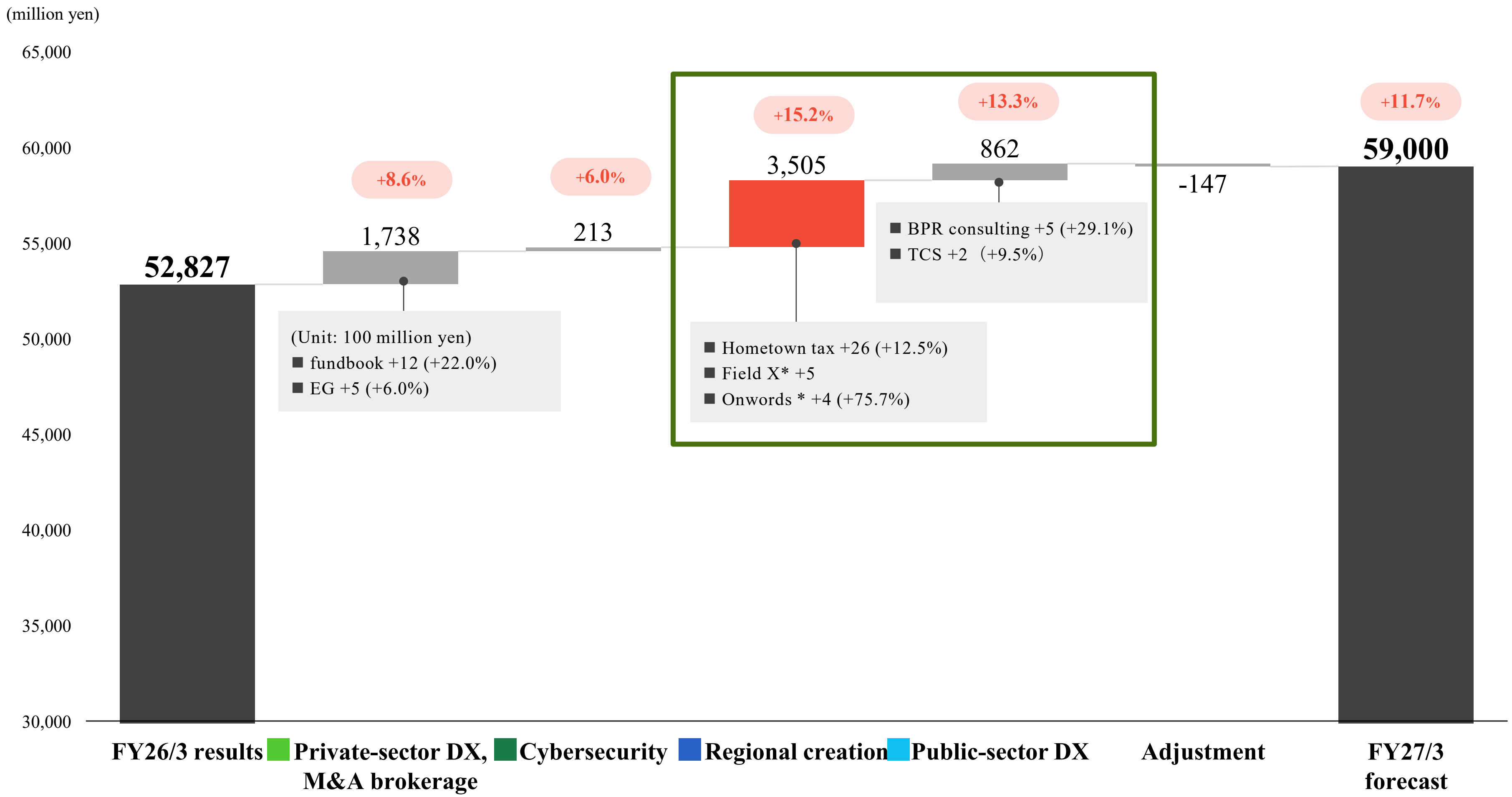
FY2027 Full-Year Forecast

- Expect to achieve operating profit of ¥12.5 billion, driven by Furusato Choice's share recovery amid an improved competitive environment and growth at fundbook and EG
- The Hometown tax market trailed the previous year in Jan-Mar 2026; we expect it to exceed the previous year's level by year-end, but set a low-end figure for full-year decline risk

(Unit: million yen)	FY26/3 Full-year results	FY27/3 Forecast Low	FY27/3 Forecast High	YoY Low	YoY High
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%
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**

Revenue Growth Factors (Based on High-End Target)

■ **Expecting a large contribution from Publitech, driven mainly by Hometown tax revenue growth**



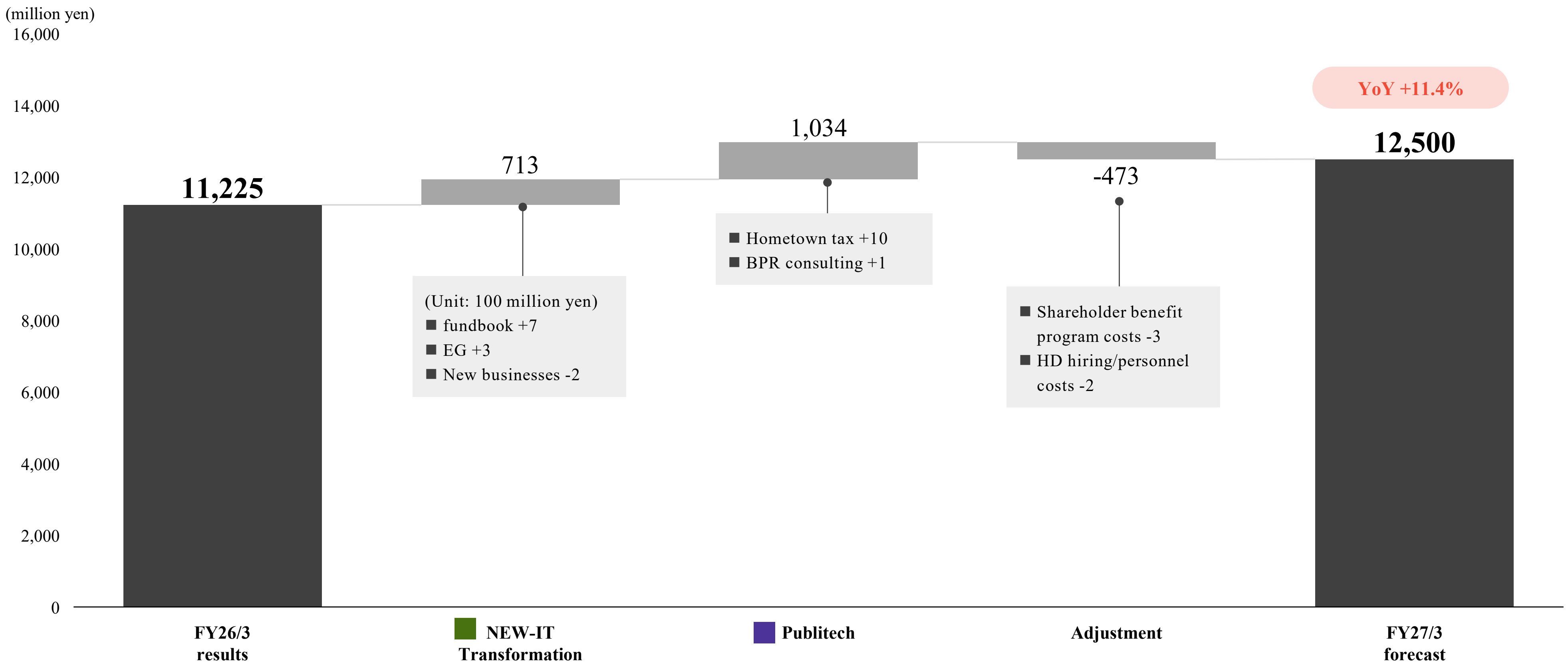
***Ref.: Consolidated period**

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

※Percentages in parentheses in the growth factor comments represent the YoY change in revenue

Operating Profit Growth Factors (Based on High-End Target)

■ **Expecting profit growth centered on Publitech**



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	Growing through expansion into new BPO domains and new service launches, while boosting productivity by deploying AI across all contracted projects
M&A brokerage	Improving lead volume and acquisition efficiency by strengthening alliances, and boosting contract rate through follow-up support from experienced consultants
Training & consulting	Focusing on strengthening AI training content and proposing DX through AI adoption in frontline operations such as railways and retail
DX tools	Strengthening enterprise sales, focusing on expanding beacon sales to manufacturing sites and cleaning robot sales to the retail sector

Cybersecurity

Revenue
¥3.8 billion
YoY +6.0%

Enhanced sales channels	Expanding customer base leveraging SMBC CyberFront, S&J, and other alliances
Enhanced service line	Consulting on governance frameworks and developing/rolling out security products to address new risks in the age of AI Strengthening sales of cybersecurity services for the 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, aiming for revenue growth through higher market share by strengthening Government Crowdfunding® and the corporate Hometown tax business
Tourism	Expanding the product lineup, aiming for +70% growth in inbound 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 paid accounts and contracting organizations, and expansion into quasi-public-sector fields
Education ICT (TCS)	Expecting steady growth from public-sector ICT demand such as government cloud services
BPR consulting	Strengthening acquisition of central government projects (outstanding orders as of end-March 2026: ¥2.3 billion, including multi-year contracts) Stable growth in Govmates BPR, and continued development of a sales base using the local government operations data platform (Govmates Pit)

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

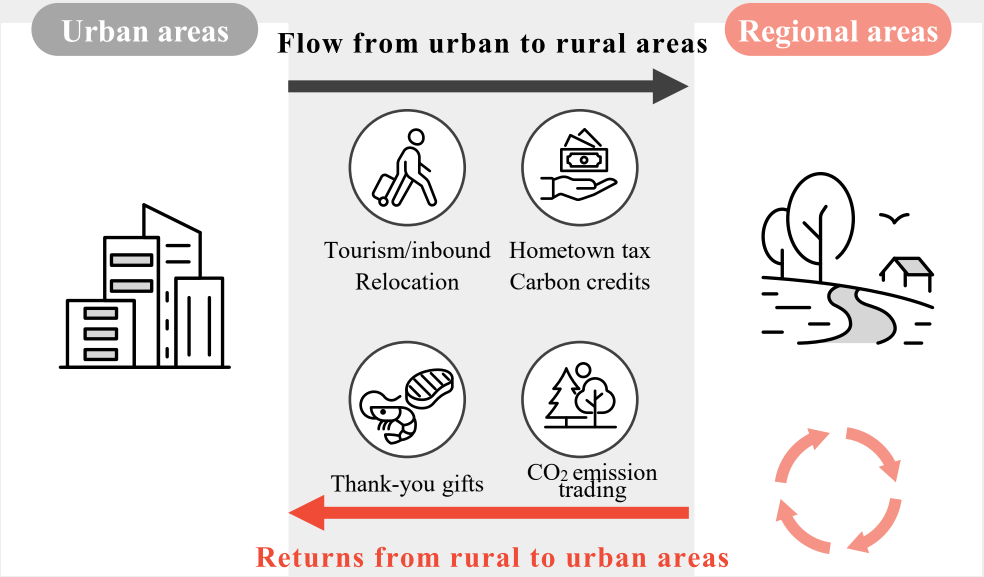
Travel Zip
Tourism DX for local governments
- Network of municipal tourism divisions, expertise in tourism website production & tourism consulting

Onwords
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

Basic Strategy for Cybersecurity Domain

- Leverage the Group’s networks to strengthen sales channels and enhance service lines through M&As and alliances
- Began a partnership with Pronexus, which handles disclosure work for 2,300 listed companies, to jointly support cybersecurity governance from IPO preparation through listed-company status
- 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

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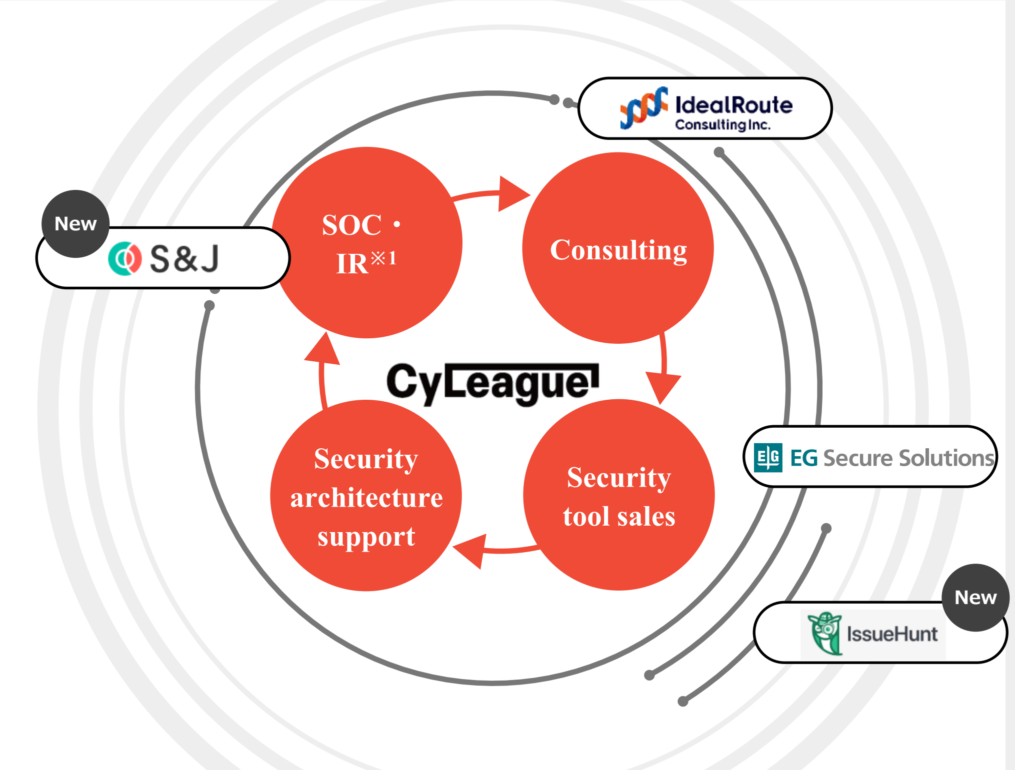
Enhancing service lines



※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

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
		Governance Technologies	-	A technology company promoting DX in the private sector	64.3%	Apr 2023
		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
		Interactive Solutions, Inc.	ISOL	Provision of dialogue training and sales support solutions using generative AI	31.3% (equity method)	Apr 2026
	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

※ Includes main consolidated subsidiaries and affiliates (as of end June 2026)

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
		Field X, Inc.	-	Regional IP co-creation through professional sports team management	51.2%	Apr 2026
		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
		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	19.1% (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 June 2026)

Disclaimer

- The information contained in this document is provided for informational purposes only and is not intended to solicit investment.
- Forward-looking statements regarding our business results, etc. contained in this document reflect our judgment based on information available at the time of preparation, and we do not guarantee their certainty, accuracy, or completeness. Actual results may vary due to various risks and uncertain factors such as social and economic conditions.
- In addition, we are under no obligation to revise and publish the forecasts and outlooks contained in this document, even in the event of new information becoming available or future events occurring.

CHANGE
HOLDINGS