
Revised Mid-term Business Plan Digitize & Digitalize Japan (Phase 3) (FY2026/3 – FY2030/3)

CHANGE Holdings, Inc.

Security Code: 3962

May 14, 2026

**CHANGE
HOLDINGS**

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Revision Background

FY2026 Full-Year Results

The mid-term business plan released on May 15, 2025 (covering FY2026 to FY2028) set a target operating profit of ¥18 billion to ¥23 billion for FY28/3. In FY26/3, operating profit closed at ¥11.2 billion, falling short of the forecast ¥14 billion

Mid-Term Business Plan Revision

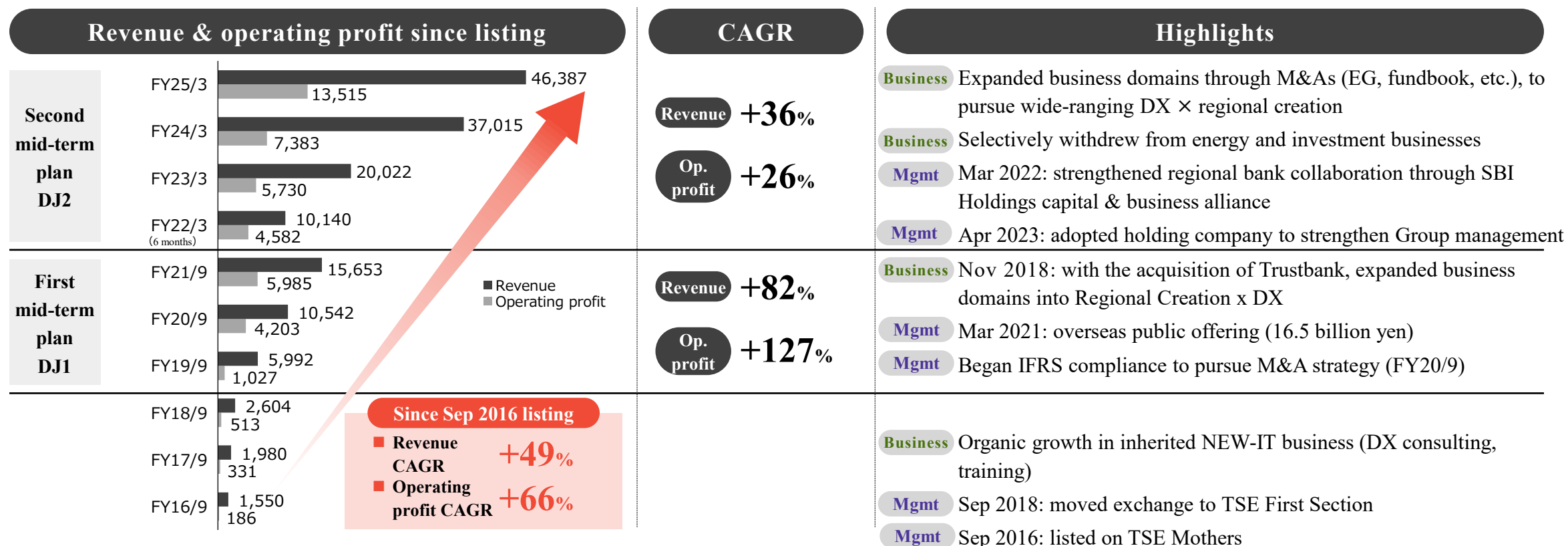
The mid-term business plan has been revised based on current progress, pushing the FY28/3 operating profit target (¥18 billion) back 2 years to FY30/3

Key Points

- **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

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



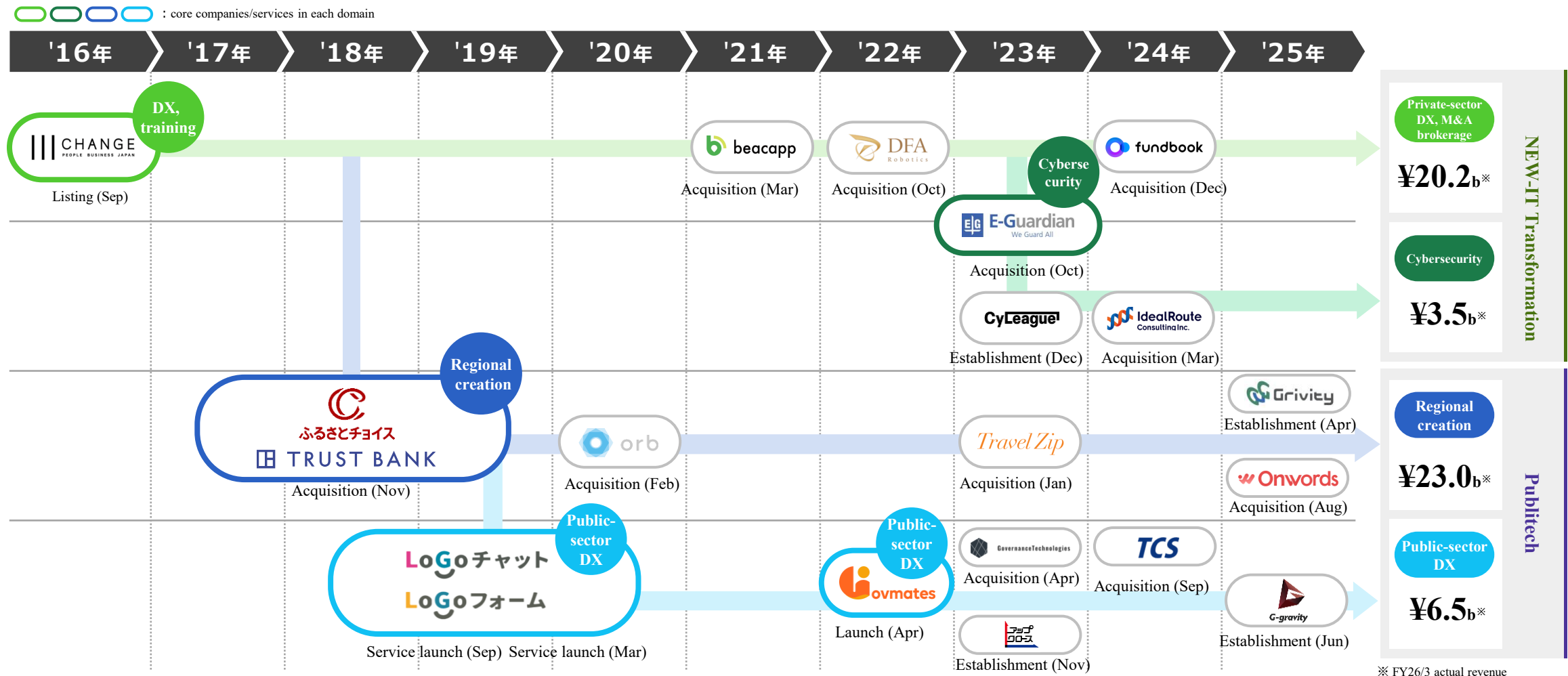
※1 DJ1 refers to our first mid-term business plan, with DJ standing for “Digitize & Digitalize Japan”; the same applies to DJ2 and beyond

※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

Business Expansion History

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



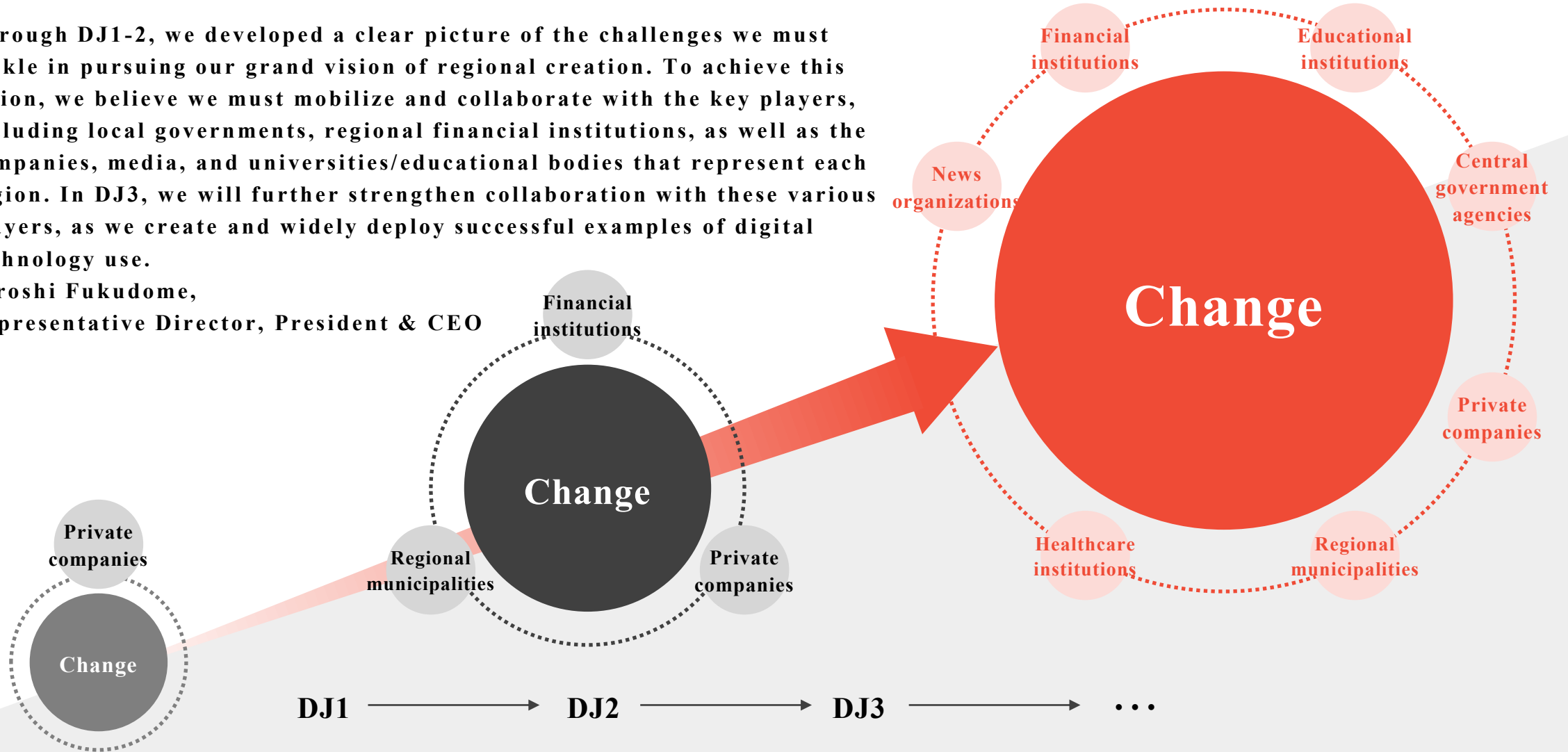
※1 Group companies (excl. SPCs): 23 subsidiaries, 11 affiliates as of March 31, 2026

Long-Term Vision

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

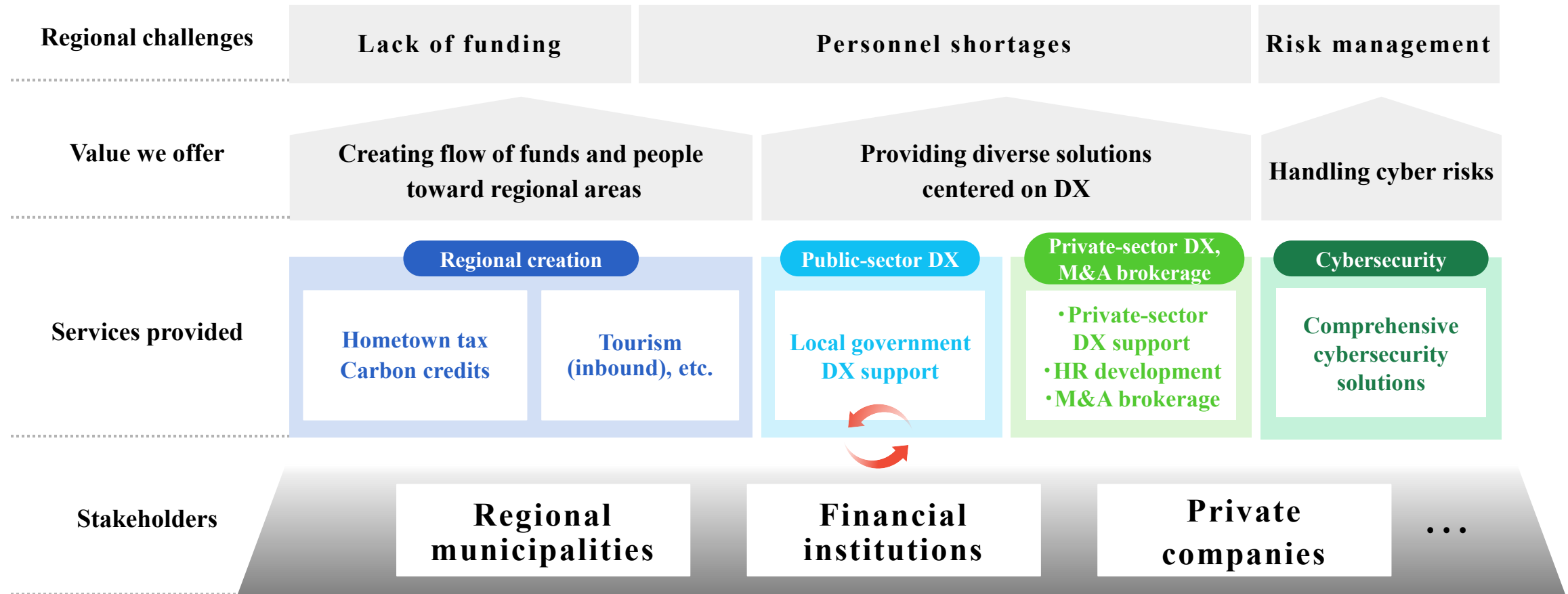
Through DJ1-2, we developed a clear picture of the challenges we must tackle in pursuing our grand vision of regional creation. To achieve this vision, we believe we must mobilize and collaborate with the key players, including local governments, regional financial institutions, as well as the companies, 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



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



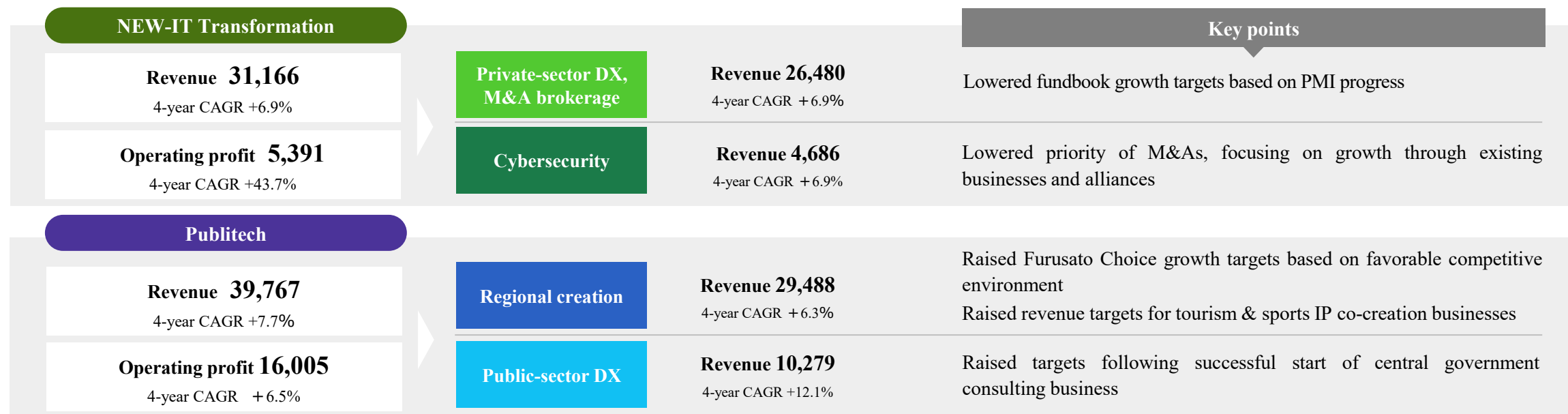
Executive Summary

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 4-year CAGR +7.3%	Operating profit 18,000 4-year CAGR +12.5%	EPS 168 4-year CAGR +13.9%	Dividend per share FY26/3 ¥23.0 → FY30/3 ¥36.7	ROE FY26/3 15.8% → FY30/3 16.5%
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DJ3 Revised Financial Targets

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

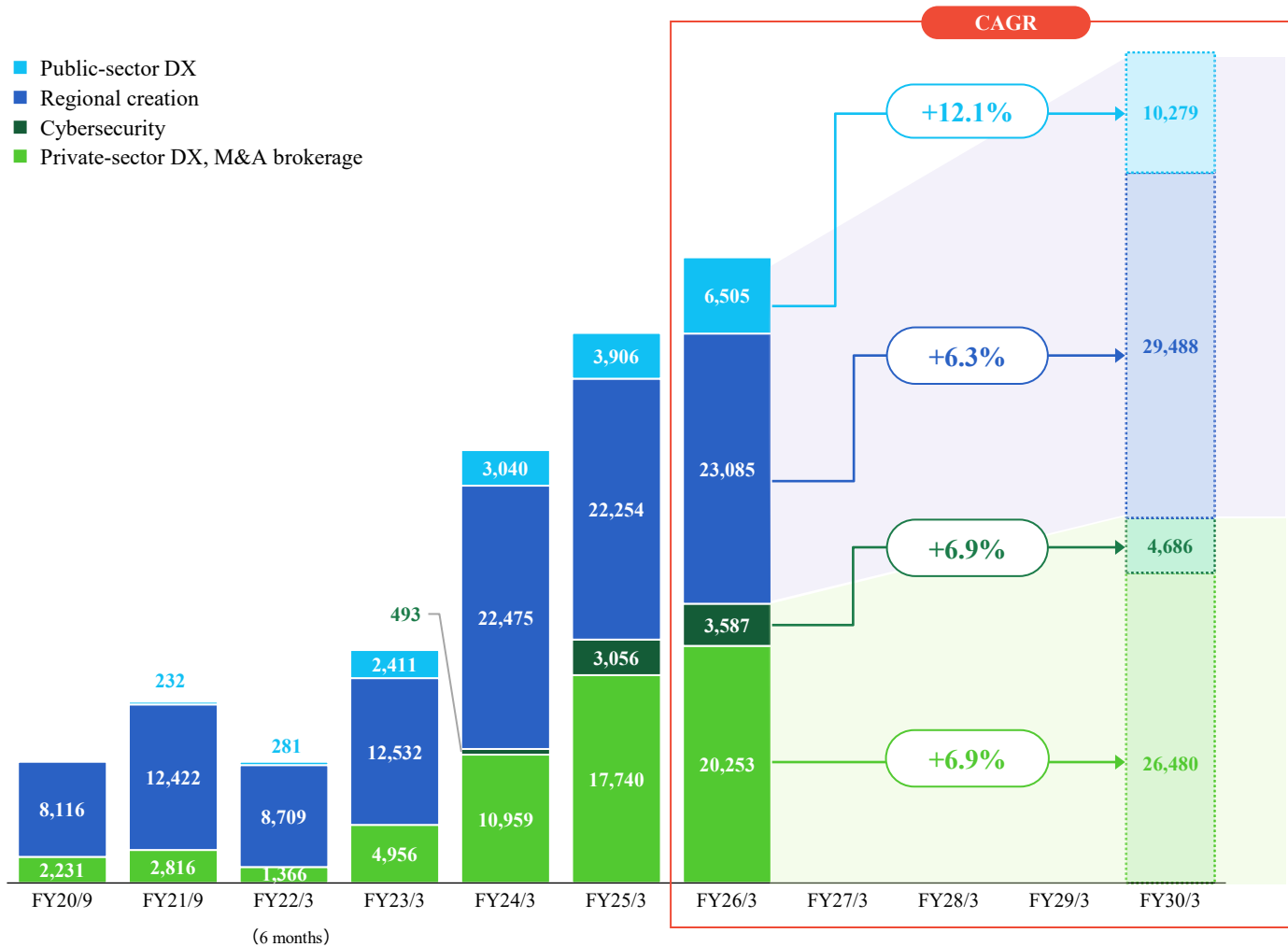
(million yen)	FY26/3 [※] Results	FY30/3 Target	4-year CAGR (profit margin = difference)
Revenue	52,827	70,000	+7.3%
■ NEW-IT Transformation	23,841	31,166	+6.9%
■ Publitech	29,591	39,767	+7.7%
Operating profit	11,225	18,000	+12.5%
■ NEW-IT Transformation	1,263	5,391	+43.7%
■ Publitech	12,439	16,005	+6.5%
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

Financial Target Assumptions –Revenue Growth by Domain–

■ Raising Publitech growth targets

- Public-sector DX
- Regional creation
- Cybersecurity
- Private-sector DX, M&A brokerage

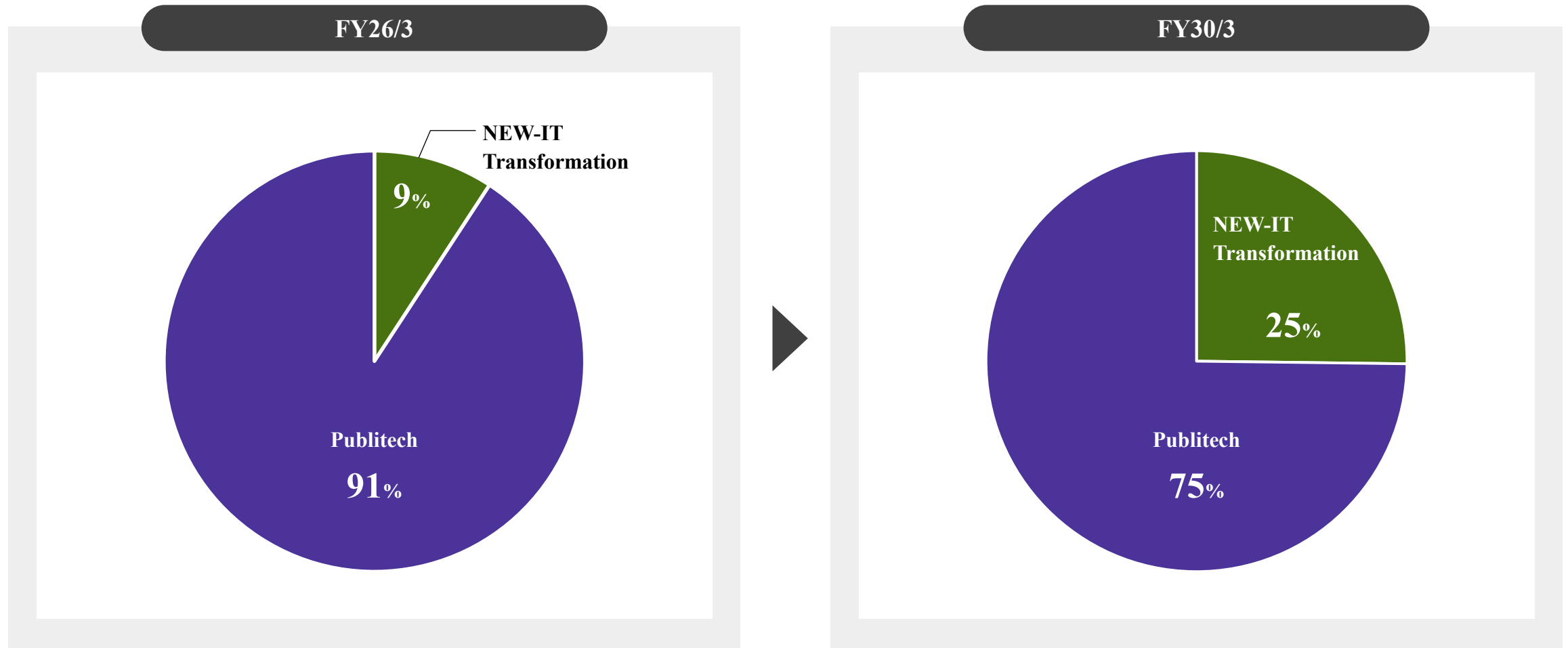


Domain	Business growth outlook
Public-sector DX	<ul style="list-style-type: none"> ✓ Growth led by strong demand in central government consulting ✓ Additional growth from consulting services leveraging IT system BPO and our local government operations data platform (Govmates Pit)
Regional creation	<ul style="list-style-type: none"> ✓ Growth from recovering market share in Hometown tax ✓ Additional growth from new businesses (inbound tourism marketing, carbon credits, etc.)
Cybersecurity	<ul style="list-style-type: none"> ✓ Leverage alliances to strengthen sales channels and solutions ✓ Lower priority of M&As
Private-sector DX, M&A brokerage	<ul style="list-style-type: none"> ✓ Lower fundbook growth targets based on PMI progress ✓ Seek to improve profit margins by completing PPA amortization and strengthening financial management in existing businesses

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

Change in Operating Profit Composition

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



※ Segments compiled using new calculation method

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	<p>(trillion yen)</p> <p>5.2 (FY2024) → 9.2 (FY2030) 1.8x</p>	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	<p>(million companies)</p> <p>approx. 1.27 (2023) → approx. 0.6 (2030)</p> <p>Aged 70+, no specified successor</p> <p>of which: may close while profitable</p>	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	<p>(billion yen)</p> <p>652 (FY2023) → 959 (FY2029) 1.5x</p>	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	<p>(trillion yen)</p> <p>2008-2023: ~0.5 to ~1.0</p> <p>2024: 1.27</p>	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	<p>(million people)</p> <p>2003-2023: ~10 to ~36.87</p> <p>2030: 60</p>	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”

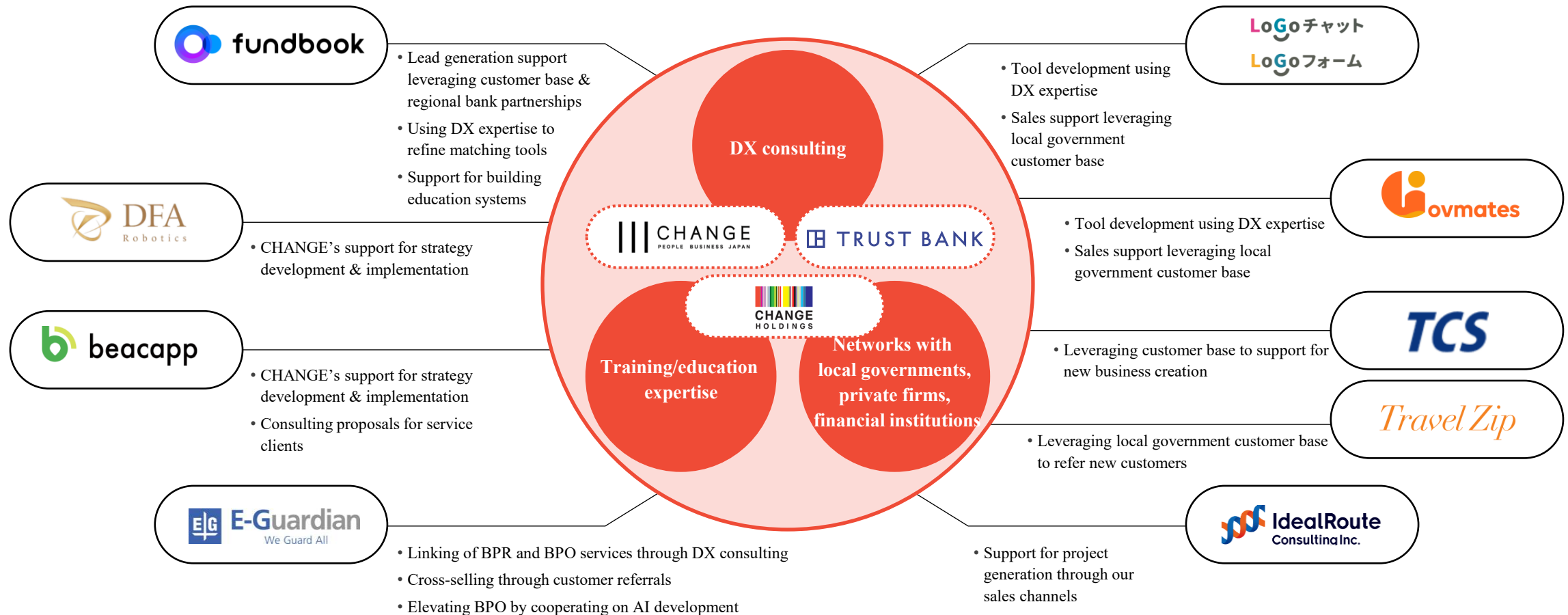
※5 Calculated as 20% of individual inhabitant tax receipts in FY2024/3, from “White Paper on Local Public Finance, 2025”

※6 From Local Tax Bureau, “Hometown Tax Survey Results (FY2026/3)”

※7 From Japan National Tourism Organization (JNTO), “Japan Tourism Statistics”


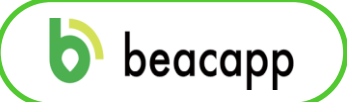






Synergy-Generating Core Competencies

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



Synergies to be Pursued in DJ3

In DJ3, we will generate various synergies centered on DX. Over the medium term, the Group will seek to establish structures that enable greater utilization of our management resources

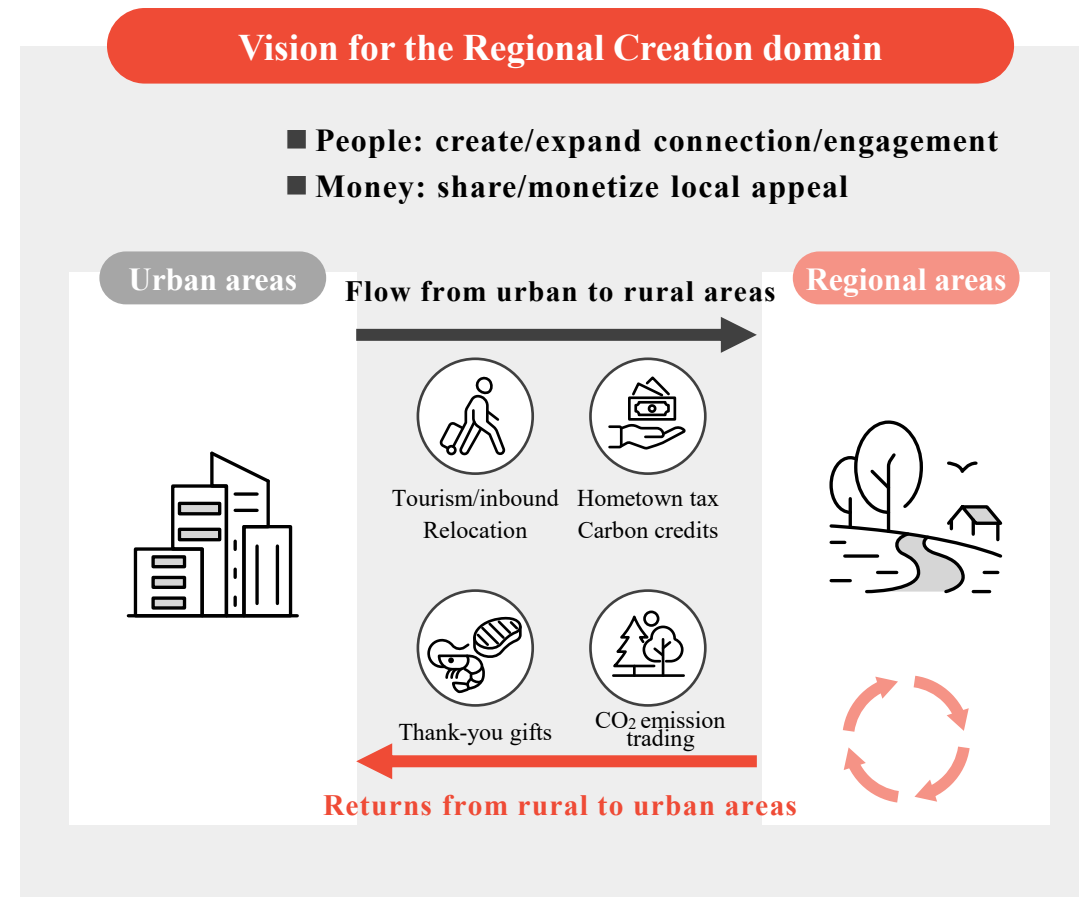
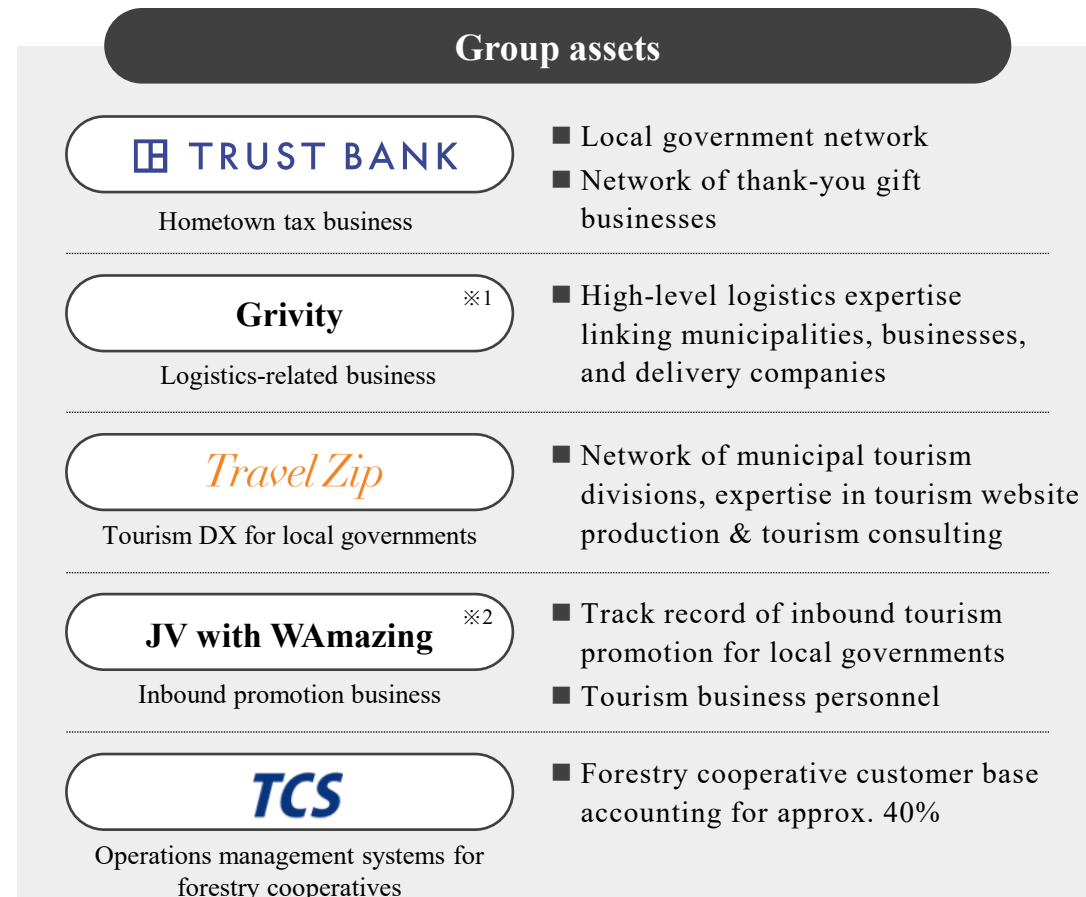
 <p>Provision of robots</p>	 <p>Effectiveness measurement</p>	<p>DX for hospitals</p>	<p>In a first, DFA introduced transport robots at the Jikei University Kashiwa Hospital^{※1}; using beacapp to analyze the movements of medical staff revealed that having robots take over the task of transporting transport samples and medicines halved the frequency/time spent on such duties by nursing support staff</p>
 <p>DX personnel</p>	 <p>Municipal customer network</p>	<p>DX for local governments</p>	<p>While seconded to Trustbank, CHANGE's DX consulting personnel developed the LoGo series of municipal DX tools; leveraging Trustbank's local government sales capabilities, within 5 years LoGo Chat has grown into a tool used by 83% of municipalities</p>
 <p>Financial institution network</p>	 <p>Cybersecurity</p>	<p>Cybersecurity services for private firms around Japan</p>	<p>Harnessing CHANGE Holdings' network of financial institutions, we launched SMBC CyberFront as a joint venture with the SMBC Group & Mitsui Sumitomo Insurance. Established sales channels that allow the Group to provide cybersecurity services to regional private companies</p>
 <p>Local government & financial institution networks</p>	 <p>M&A brokerage</p>	<p>Support for generating M&As</p>	<p>Leverage CHANGE Holdings' local government and financial institution networks to support fundbook in generating M&A projects</p>

Spark synergies in each area by combining expertise centered around DX

※1 According to our Group's research (as of March 2025), this is the first case of a KEENON W3 being introduced in a hospital

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



※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

Full Entry into Inbound Tourism Business

Planning to establish a joint venture in Q2 by spinning off two businesses from tourism firm WAmazing, expanding our inbound tourism promotion business

Regional tourism DX business

Inbound tourism promotion support and consulting services for local governments

Inbound marketing partner business

Inbound tourism promotion support and consulting services for private companies

Background

- The Japanese government has set targets of boosting the number of tourists visiting Japan from 36.87 million in 2024 to 60 million by 2030, and the amount of inbound travel spending from 8.1 trillion yen to 15 trillion
- To stimulate the flow of people and money to regional areas, it is important to **communicate the appeal of these regions and create systems that encourage local consumption**
- Inbound tourism promotion is an essential piece of this puzzle

Combined assets



TRUST BANK

Travel Zip

- Expertise & track record in tourism website/content creation
- Network of municipalities, tourism federations/associations



- Founded in July 2016 by Fumiko Kato, who previously launched Jalan.net at Recruit Co., Ltd., and as the Jalan Research Center's chief researcher was engaged in developing businesses with the aim of energizing regions through tourism
- Expertise & track record in inbound tourism promotion
- Extensive data on OTA business members

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

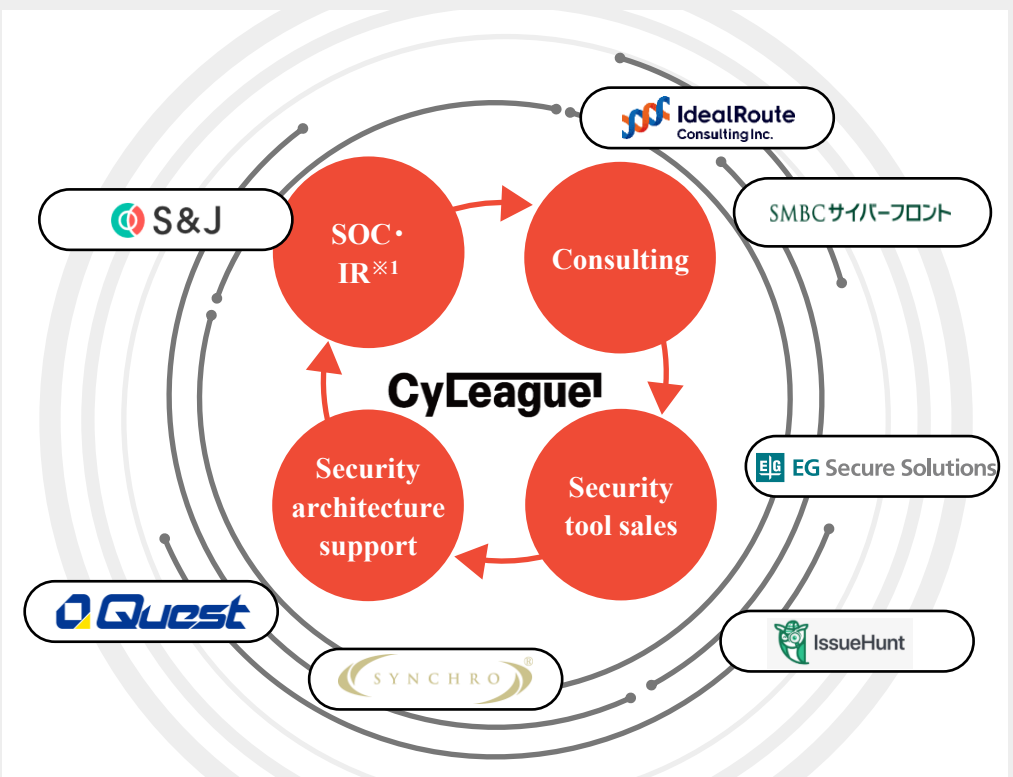
Strengthening sales channels



-  SMBC CyberFront Inc.
 - SME customers across Japan
- 
 - Customers ranging from companies preparing for IPO to listed firms
-  TRUST BANK
 - Local government network
-  Quest
 - Manufacturing industry & semiconductor sector customer base



Enhancing service lines

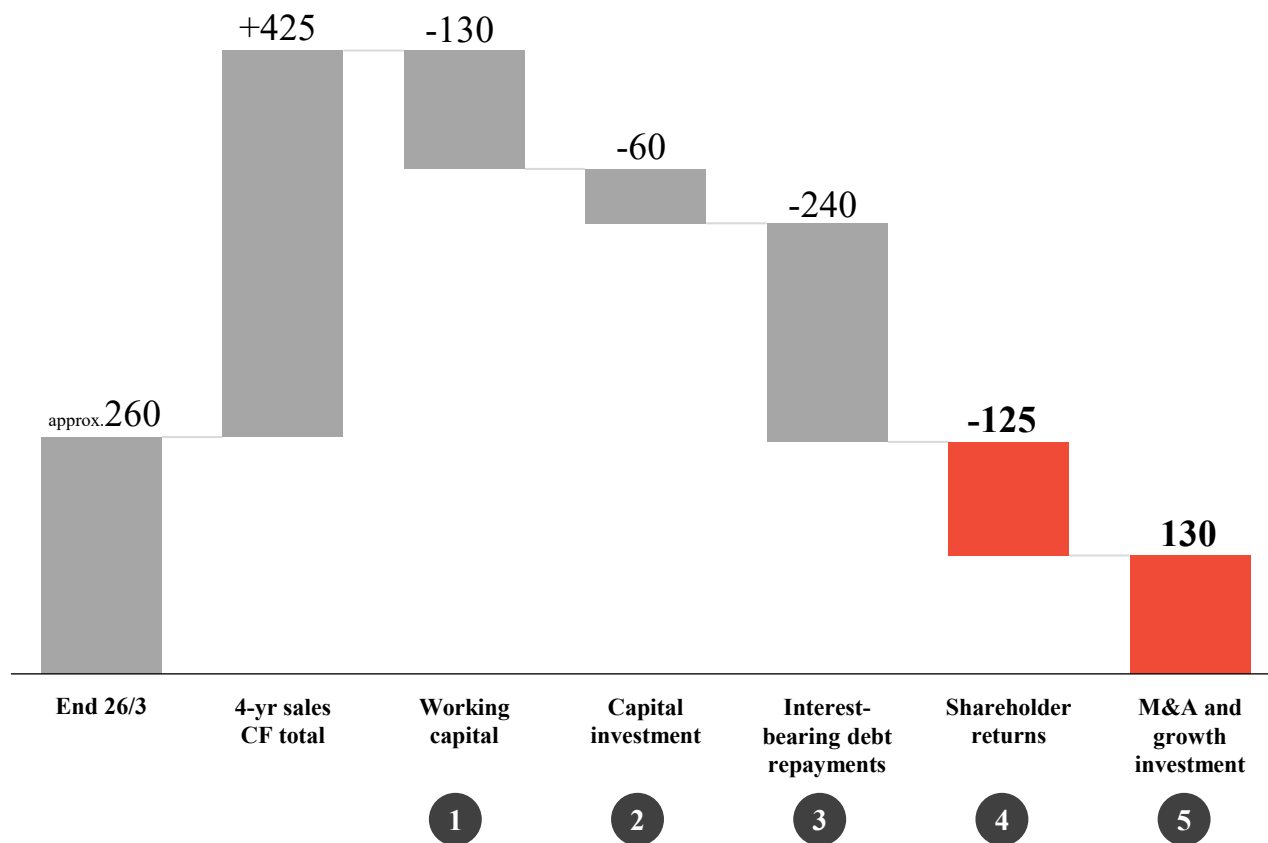


※1 IR stands for incident response, referring to the series of processes through which an organization seeks to minimize damage, accelerate recovery, and prevent recurrence in the event of a cyberattack or other security incident

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

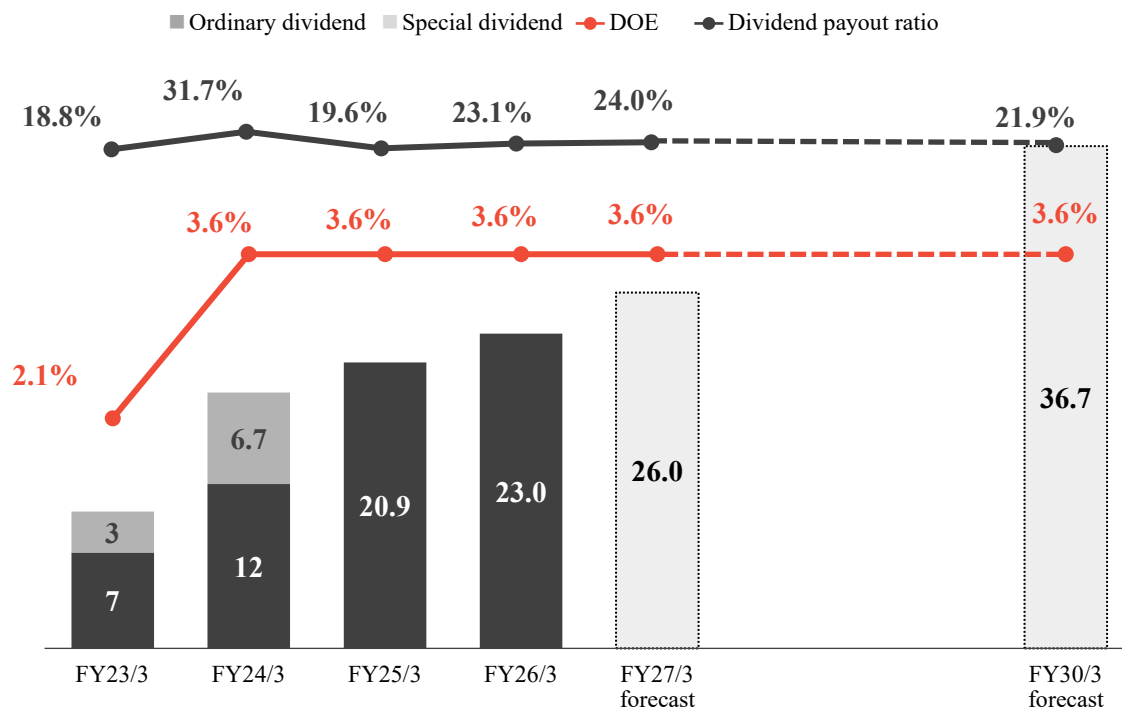
- 1 Secure necessary cash reserves as working capital
- 2 Capital investment in software, offices, etc.
- 3 Estimated repayments of existing loans and lease liabilities ※1
- 4
 - Dividends **based on 3.6% DOE**, approx. ¥7.5b
 - **Share repurchasing ¥5b**
- 5 Reduce from ¥30b to ¥13b

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

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

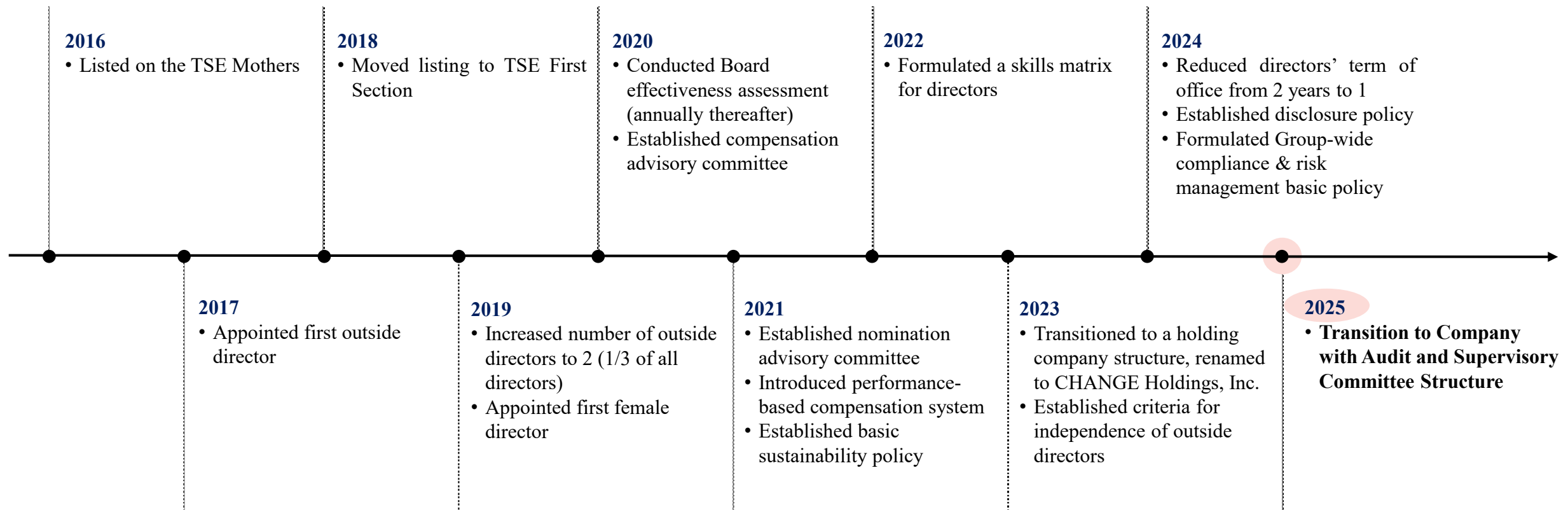
※3 In FY26/3, we finalized the provisional accounting procedures for the business integration of fundbook, and the consolidated figures for FY25/3 reflect the finalized accounting method

We believe that an ESG-driven mindset is essential for creating a sustainable Japan by improving productivity, and are pursuing various initiatives toward this end

Area	Example initiatives
 Environment	<ul style="list-style-type: none"> ■ Launch of carbon credit business leveraging TCS's customer base, which includes approx. 40% of Japan's forestry enterprise associations
 Social	<ul style="list-style-type: none"> ■ Donation-based crowdfunding to tackle local social issues ■ Furusato Choice Disaster Relief, a system for collecting donations to aid the recovery and reconstruction of disaster-affected municipalities
 Governance	<ul style="list-style-type: none"> ■ In FY24, conducted 10+ hours of reskilling training for approx. 250 employees at 7 Group companies, on areas such as use of generative AI. Plan to continue such training in the future ■ Aiming to boost participation in our employee stock ownership program from 18.2% to 30% by expanding 3 aspects (incentive 5%→30%, contribution limit ¥30,000→¥50,000, participating companies 3→6) ■ By adding professional dance team CHANGE RAPTURES to the Group, we plan to use the Group's assets to invigorate regional areas through dance

Corporate Governance Developments

Pending approval at the annual general shareholders' meeting scheduled for June 2025, we plan to transition to a Company with Audit and Supervisory Committee Structure, seeking to strengthen the Board's oversight function and speed up decision-making by transferring authority from directors to the executive



Appendix

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% <small>(equity method)</small>	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% <small>(equity method)</small>	Apr 2025

※1 Includes main consolidated subsidiaries and affiliates (as of end March 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
		Change Kagoshima	—	Investment in startups that solve social issues and contribute to regional sustainability	35.0% <small>(equity method)</small>	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% <small>(equity method)</small>	Jan 2023
	Other		PERF, Inc.	—	Management of professional dance team Change Raptures and operation of sports-related businesses	100%

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

MISSION

Our Mission

Change People,
Change Business,
Change Japan.

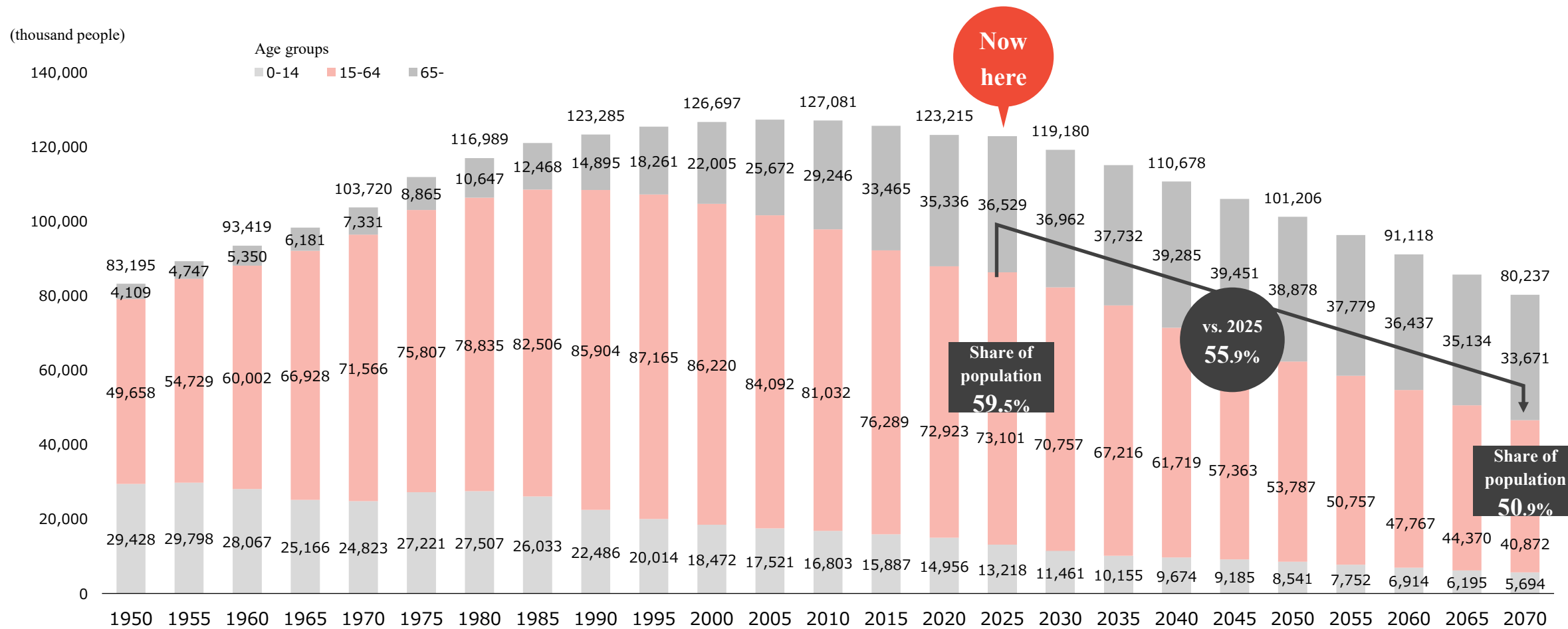
VISION

Our Vision

Change
Productivity

Our Challenge—From Problem to Crisis

Japan's working-age population will roughly halve by 2070, falling to just 50% of the total population.



Source: National Institute of Population and Social Security Research "Population Projections for Japan (2023)" (https://www.ipss.go.jp/pp-zenkoku/j/zenkoku2023/pp2023_gaiyou.pdf)

【From 2025】 Figure 1-3: "Total population by age group (0-14, 15-64, 65+) and age structure coefficient: low fertility (medium mortality) projection"

【To 2020】 Compiled by CHANGE based on Table 1 "Total population by age group (0-14, 15-64, 65+) and age structure coefficient: 1950-2020"

DJ3 Financial Targets Before Revision (Announced May 15, 2025)

- In FY28/3, aim to achieve operating profit of 18 to 23 billion yen, and EPS of 160 to 200 yen
- Performance target-based stock options issued in 2024 can be exercised as follows: 50% if pre-tax profit reaches 18 billion yen, 100% at 23 billion

	(million yen)	FY25/3	FY28/3		3-Year CAGR (profit margin = difference)	
		Results	Lower	Upper	Lower	Upper
Revenue		46,387	67,000	86,000	+13.0%	+22.8%
■ NEW-IT Transformation		20,797	36,668	-	+20.8%	-
■ Publitech		26,160	30,665	-	+5.4%	-
Operating profit		13,515	18,000	23,000	+10.0%	+19.4%
■ NEW-IT Transformation		6,080	9,358	-	+15.5%	-
■ Publitech		13,045	15,272	-	+5.4%	-
Operating profit margin		29.1%	26.9%	26.7%	-2.3%	-2.4%
■ NEW-IT Transformation		29.2%	25.5%	-	-3.7%	-
■ Publitech		49.9%	49.8%	-	-0.1%	-
Profit attributable to owner of parent		7,532	11,000	14,000	+13.5%	+22.9%
EPS		107.49	160	200	+14.2%	+23.0%
ROE		18.7%	18%	22%		
Dividend per share		20.9 yen	31 yen	33 yen		

※ Upper targets include M&A contributions and are therefore not broken down by segment

DJ2 Recap

- Surpassed the revenue and operating profit targets set out in our revised mid-term business plan, released on May 15, 2024
- Laid the foundations for DJ3 growth with 9 M&As, including EG and fundbook

	(百万円)	FY21/9	FY25/3		Vs. Target
		Results	Revised target	Actual	
Revenue		15,653	45,000	46,387	103%
CAGR			35.2%	36.4%	
Operating profit		5,985	13,000	13,515	104%
CAGR			24.8%	26.2%	
Profit attributable to owner of parent		4,104	8,069	7,532	93%
CAGR			21.3%	18.9%	

DJ2 Outcomes

Through wide-ranging collaborations with local governments, private companies, and regional financial institution, we are close to becoming the only corporate entity capable of driving regional creation.

NEW-IT Transformation

- **Early establishment of cybersecurity business** through acquisition of EG & IDR
- With acquisition of fundbook, **entered the M&A brokerage business, essential for regional creation**

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- Expanded services and a higher value-added take rate helped Furusato Choice **grow as a stable revenue base**
- **Established a competitive advantage in local government DX sales** by capturing an overwhelming market share with the LoGo series

Management structure

- Capital & business alliance with SBI Holdings **accelerated collaboration with regional financial institutions, adding to our customer base of local governments & private firms**
- Strengthened Group management with shift to holding company structure

Local governments served

1,733^{※1}/₁₇₈₈
(over 95% of all municipalities)

Regional financial institutions affiliated with the SBI Group

91^{※2}

Companies served

1,636^{※3}

※1 Number of local governments contracted with Furusato Choice as of April 30, 2025

※2 From SBI Holdings Integrated Report 2024

※3 Number of companies with transactions recorded in our revenues for FY25/3 (excl. transactions within the Group & municipalities counted in the the number of local governments served)

- ||| This document was prepared for the purpose of providing information, and was not intended to solicit investment.
- ||| All forecasts and estimates related to the company's future performance reflect our judgments based on information available at the time of preparing this document, and CHANGE cannot guarantee their reliability, accuracy, or completeness. Actual performance is subject to various risk factors and uncertainties, including social and economic conditions.
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