**[Notes of caution]**
**This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.**

November 12, 2026

For immediate release

Company name CHANGE Holdings, Inc
Representative Hiroshi Fukudome
(code: 3962,
Prime Market of the Tokyo Stock Exchange)
Inquiries Yutaka Yamada CFO
(TEL. 03-6435-7347)

# Notice Regarding Recognition of Impairment Loss and Revisions to Earnings Forecast and Dividend Forecast

During the six months ended September 30, 2026 (the interim consolidated accounting period of the fiscal year ending March 31, 2027), the Company recorded an impairment loss, as described below, on goodwill recognized at the time it acquired shares of E-Guardian Inc. (a consolidated subsidiary of the Company; hereinafter referred to as "EG"). In connection with this, the Board of Directors, at its meeting held on November 12, 2026, resolved to revise the consolidated earnings forecast and dividend forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027) — previously disclosed in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (under IFRS)" dated May 14, 2026 — as described below.

## Details

### 1. Recognition of Impairment Loss on Goodwill

#### (1) Overview and Background of the Impairment Loss

At EG, profitability has declined compared with its level at the time of acquisition, due to changes in the business environment associated with the spread of AI and other factors, and the Company determined that there were indications of impairment. Accordingly, the Company performed an impairment test, during the six months ended September 30, 2026 (the interim consolidated accounting period of the fiscal year ending March 31, 2027), on the goodwill allocated to EG as a cash-generating unit.

As a result, the recoverable amount of the cash-generating unit fell below its carrying amount, and the Company recognized the portion of the resulting excess amount attributable to owners of parent — 5,968 million yen — as an impairment loss.

#### (2) Future Initiatives

This impairment loss is a non-cash item and does not directly affect the cash flows of the Group. The impact of this matter on the Group's consolidated financial results for the current fiscal year is reflected in "2. Revisions to the Consolidated Earnings Forecast" below.

Going forward, the Group will work to achieve renewed growth at EG, centered on accelerating the shift to AI-driven BPO through the implementation of AI at its BPO centers, providing AI-based monitoring solutions focused on the three business areas of IP, entertainment and manufacturing, and strengthening its management structure.

**[Notes of caution]**
**This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.**

2. Revisions to the Consolidated Earnings Forecast

(1) Revisions to Full-Year Consolidated Earnings Forecast (April 1, 2026 to March 31, 2027)

| | Revenue | Operating profit | Profit before tax | Profit | Profit attributable to owners of parent | Basic earnings per share |
|---|---|---|---|---|---|---|
| Previous forecast (A) (Announced on May 14, 2026) | 57,823 – 59,000 | 11,500 – 12,500 | 10,773 – 11,773 | 7,019 – 7,671 | 6,690 - 7,311 | 99.33 - 108.55 |
| Revised forecast (B) | 47,000 – 53,000 | 0 - 6,000 | (700) - 5,300 | (2,300) - 1,650 | (2,200) – 1,600 | (32.66) – 23.75 |
| Change (B – A) | (10,823) –(6,000) | (11,500) –(6,500) | (11,473) –(6,473) | (9,319) – (6,021) | (8,890) – (5,711) | (131.99) – (84.80) |
| Rate of change (%) | (18.7) –(10.2) | (100.0) – (52.0) | (106.5) – (55.0) | (132.8) – (78.5) | (132.9) – (78.1) | (132.9) –(78.1) |
| (For reference) Previous fiscal year results (Fiscal year ended March 31, 2026) | 52,827 | 11,225 | 11,020 | 7,180 | 6,937 | 99.71 |

(Unit: millions of yen; however, basic earnings per share is in yen)

(2) Reasons for the Revisions

The main reasons for the revisions to the consolidated earnings forecast are the following two points.

(i) Recognition of Impairment Loss on Goodwill

As described in "1. Recognition of Impairment Loss on Goodwill" above, recognizing the 5,968 million yen impairment loss on goodwill relating to EG as an expense within operating profit is expected to cause operating profit, profit before tax, profit, and profit attributable to owners of parent to fall below the previously announced forecast.

(ii) Impact of Unauthorized Access to Furusato Choice

Unauthorized access occurred at "Furusato Choice," which is operated by TRUSTBANK, INC., a consolidated subsidiary of the Company, and the Company temporarily suspended the related services. In light of the impact of the 18-day suspension before the Web-based service resumed, and the uncertainty surrounding future donation trends, the Company has revised its GMV assumptions for Furusato Choice and lowered its forecasts for revenue and operating profit. The revised forecast assumes that GMV will fall short of the level previously expected before the unauthorized access occurred by 20% at the upper end of the range and by 60% at the lower end.

3. Revision to Dividend Forecast

| | Annual dividends per share (Yen) | | |
|---|---|---|---|
| | Second quarter-end | Fiscal year-end | Annual |
| Previous forecast (Announced on May 14, 2026) | – | 26.00 | 26.00 |
| Revised forecast | – | Undetermined | Undetermined |
| Current fiscal year actual | 0.00 | – | – |
| Previous fiscal year actual (fiscal year ended March 31, 2026) | 0.00 | 23.00 | 23.00 |

Reasons for the Revision to the Dividend Forecast

The Company treats goodwill and intangible assets as risk assets based on its financial discipline, and has a policy of keeping them within the scope of shareholders' equity. The Company intends to secure investment capacity for future M&A while expanding shareholders' equity through cash flow from operating activities, and aims to realize dividends that reflect a balance between investment and shareholder returns by determining the dividend level based on such shareholders' equity. Specifically, the Company has established a dividend policy with a DOE of 3.6% and a minimum dividend payout

ratio of 15%.

However, in connection with this revision to the earnings forecast, the level of uncertainty regarding the earnings outlook for the fiscal year ending March 31, 2027 has increased, and the Company has therefore designated the year-end dividend forecast (previous forecast: 26.00 yen per share) as "Undetermined." The Company will comprehensively consider future business trends, the earnings outlook and its financial position, and will promptly announce whether a dividend will be paid and, if so, in what amount.

The Company's shareholder benefit program will remain unchanged.

* The forecast figures stated in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and involve significant uncertainty. Actual results may differ from the forecast figures above due to changes in business conditions and other factors.

End