Supplementary Materials for the 2nd Quarter of Fiscal Year Ending March 2027

CHANGE Holdings, Inc.
Security Code: 3962

November 12, 2026

CHANGE HOLDINGS

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Contents

1 Unauthorized Access to Furusato Choice

2 Goodwill Impairment Loss on E-Guardian （EG）

3 Q2 Results & Revision of Full-Year Forecast

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Overview of Unauthorized Access to Furusato Choice

- **A third party gained unauthorized access on October 17; it was identified on October 19 and services were suspended the same day, prioritizing damage containment and safety**
- **Leak of 4,454,097 member records confirmed; donors notified individually and authorities informed**

Chronology

10/17 (Sat)	Unauthorized access by a third party occurred
10/19 (Mon)	Unusual access pattern detected and checked; unauthorized access on the 17th and leak of members' personal information found. "Furusato Choice"-related services suspended at 15:50
10/20 (Tue)	Announced leak, number of records and information items; reported to the Personal Information Protection Commission
10/21 (Wed)	Started notifying all members by individual email whether their data leaked and which items were confirmed leaked
10/23 (Fri)	Detailed investigation found additional items leaked for 5 individuals; announced and each person contacted individually

From October 26, phased resumption starting with services confirmed safe;
"Furusato Choice" web version resumed November 6, app version November 9

Personal information confirmed leaked

"Furusato Choice" member info

4,454,097 records

Info items

Name / Email / Address / Phone number /
Hashed password / Est. donation deduction

- For 5 of the above individuals, leaks confirmed of points history, donation history, date of birth, shipping address, registered address (partially deleted) and part of credit card information (last 4 digits, name, expiration date), etc.

Coordination with relevant agencies & inquiry handling

- Consulted local police station on damage. Full cooperation with investigations by relevant agencies
- Inquiry desk for donors set up at TRUSTBANK

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Unauthorized Access to Furusato Choice – Phased Resumption & Response

- **Phased resumption starting with services confirmed safe; “Furusato Choice” web version resumed November 6, app version November 9**
- **Continuing investigation and working on recurrence prevention and trust recovery; impact reflected in forecast revision (see P.9)**

Phased Resumption

Donation management system

10/26 Resumed

Suspended 7 days

Business system for local governments and thank-you gift suppliers to confirm donation receipts and arrange shipments

Partner site integration system

10/28 Resumed

Suspended 9 days

Service where donations are completed, from application to payment, within partner sites. Donation acceptance resumes sequentially based on each partner’s readiness

Donor-facing sites

Web version	App version
11/6 Resumed	**11/9 Resumed**
Suspended 18 days	**Suspended 21 days**
“Furusato Choice” web version	“Furusato Choice” app version

Recurrence Prevention & Response

- Continuing detailed investigation of detected vulnerabilities with external experts
- Strengthening security, monitoring and information management systems
- Full cooperation with investigations by relevant agencies

Impact on Results

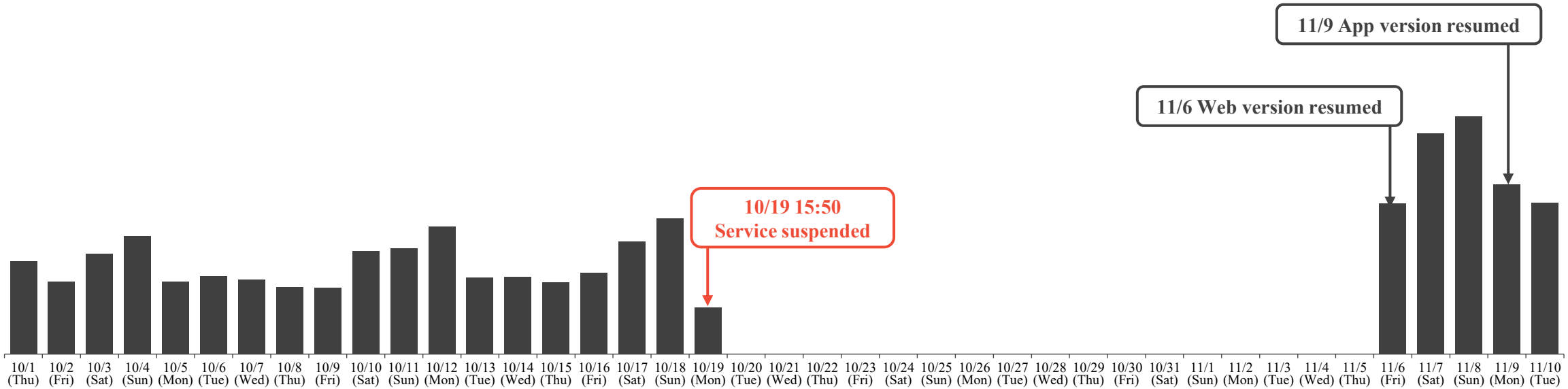
Q2 results	Unauthorized access occurred after Q2 end (9/30), so there was no impact on Q2 results.
FY27/3 Full-year	Forecast revised to reflect impact of service suspension and post-resumption effects CHANGE Group is enrolled in cyber insurance with a limit of 20 hundred million yen

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GMV During Suspension & After Resumption

■ **Daily GMV trend across the suspension period is as follows**

Furusato Choice Daily GMV※1 (10/1–11/10)



※1: Excluding donations within partner sites

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2 **Goodwill Impairment Loss on EG**

3 Q2 Results & Revision of Full-Year Forecast

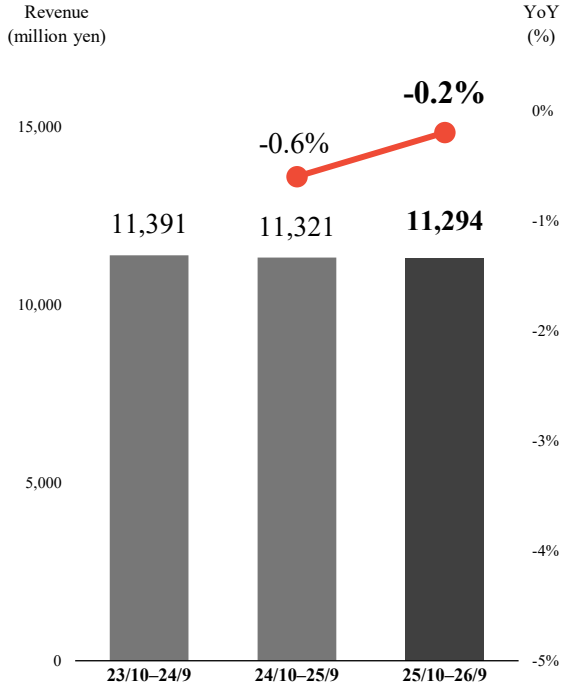
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Goodwill Impairment Loss on EG

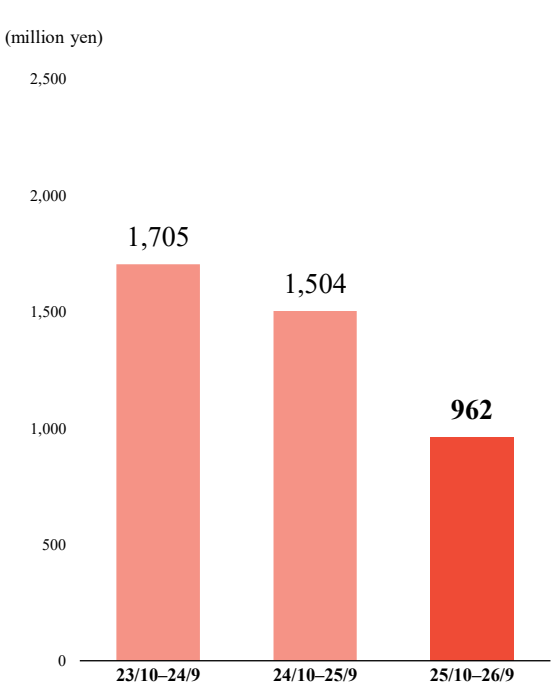
- **EG's BPO revenue fell as customers advanced AI automation; operating profit down 44% from first year after acquisition, below expectations**
- **As of end-Sep. 2026, EG goodwill balance was 89 hundred million yen, PPA balance※1 59 hundred million yen; goodwill impairment loss of 59 hundred million yen recorded. Regrowth centered on AI-BPO transition**

EG Performance Since Acquisition

Revenue



Operating profit



Review of Acquisition to Impairment

At acquisition	EG was seen as the core of industry consolidation, with growth expected through synergies with the Group's customer base
Deviation from expectations	■ AI automation in IT industry advanced faster than expected; BPO revenue fell as major customers' sales shrank, etc. ■ Synergy measures and responses to change (shift to AI-BPO, site consolidation) did not fully offset this ■ Plan to cover higher SG&A from AI-related investment with higher gross profit failed due to revenue shortfall and lower gross profit margin

Focus Areas for EG Regrowth

Accelerating AI-BPO	Advancing AI implementation in BPO centers; approx. 130 on-site SVs develop AI-powered tools themselves, improving productivity
AI × monitoring	Focus on IP, entertainment and manufacturers; 5 AI solutions leveraging 25+ years of monitoring expertise, rolling out from October
Management structure	In December 2025, CHANGE President Noda became EG director, starting regrowth by supporting the AI-BPO transition

※1: Abbreviation for balance of intangible assets recognized through Purchase Price Allocation. Accounting treatment in a business combination that allocates acquisition consideration to the acquiree's identifiable assets and liabilities (including intangible assets such as customer-related assets) at fair value on the acquisition date.

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Executive Summary

Overview

- **EG impairment loss (59) caused operating loss (28), but EBITDA rose to 46 (hundred million yen; YoY +19.8%)**
- **fundbook revenue down, but new mandates rising; focus on converting them into closings from H2**
- **Full-year operating profit forecast cut to 0–60 hundred million yen, reflecting EG impairment loss, Furusato Choice outlook, etc.**

FY27/3 H1 results summary (Unit: million yen)

Revenue 24,892	EBITDA 4,624	Operating profit -2,864	EPS -62.14
YoY +11.8%	YoY +19.8%	YoY change -5,364	YoY change -84.59

NEW-IT Transformation

Revenue 11,648
YoY -2.0%

Operating profit -5,945
(EG impairment loss 5,968)

Private-sector DX, M&A brokerage	Revenue 9,810 YoY -4.8%		BPO revenue growth accelerated, while fundbook revenue declined (see P.13)
Cybersecurity	Revenue 1,837 YoY +16.1%		IDR drove growth with Q2 revenue up 28.1% (see P.16)

Publitech

Revenue 13,363
YoY +24.8%

Operating profit 4,490
YoY +48.7%

Regional creation	Revenue 9,236 YoY +12.2%		Hometown Tax progressing ahead of plan (see P.18)
Public-sector DX	Revenue 4,127 YoY +66.8%		Central government consulting & TCS contributed greatly (see P.20)

※1: Weather icons show cumulative revenue vs. budget: sun at 100% or above, cloud at 90% to under 100%, umbrella under 90%
※2: For subsidiary abbreviations, see List of Group Companies in Appendix

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Revision of Full-Year Forecast

- **Forecasts revised downward for Furusato Choice (affected by unauthorized access), EG (impairment loss recorded), etc.**
- **Furusato Choice GMV assumption revised → upper limit: 20% GMV shortfall; lower limit: 60% GMV shortfall※1**
- **Dividend forecast withdrawn due to high uncertainty in earnings outlook (may change depending on future results), while Shareholder Benefit Program maintained**

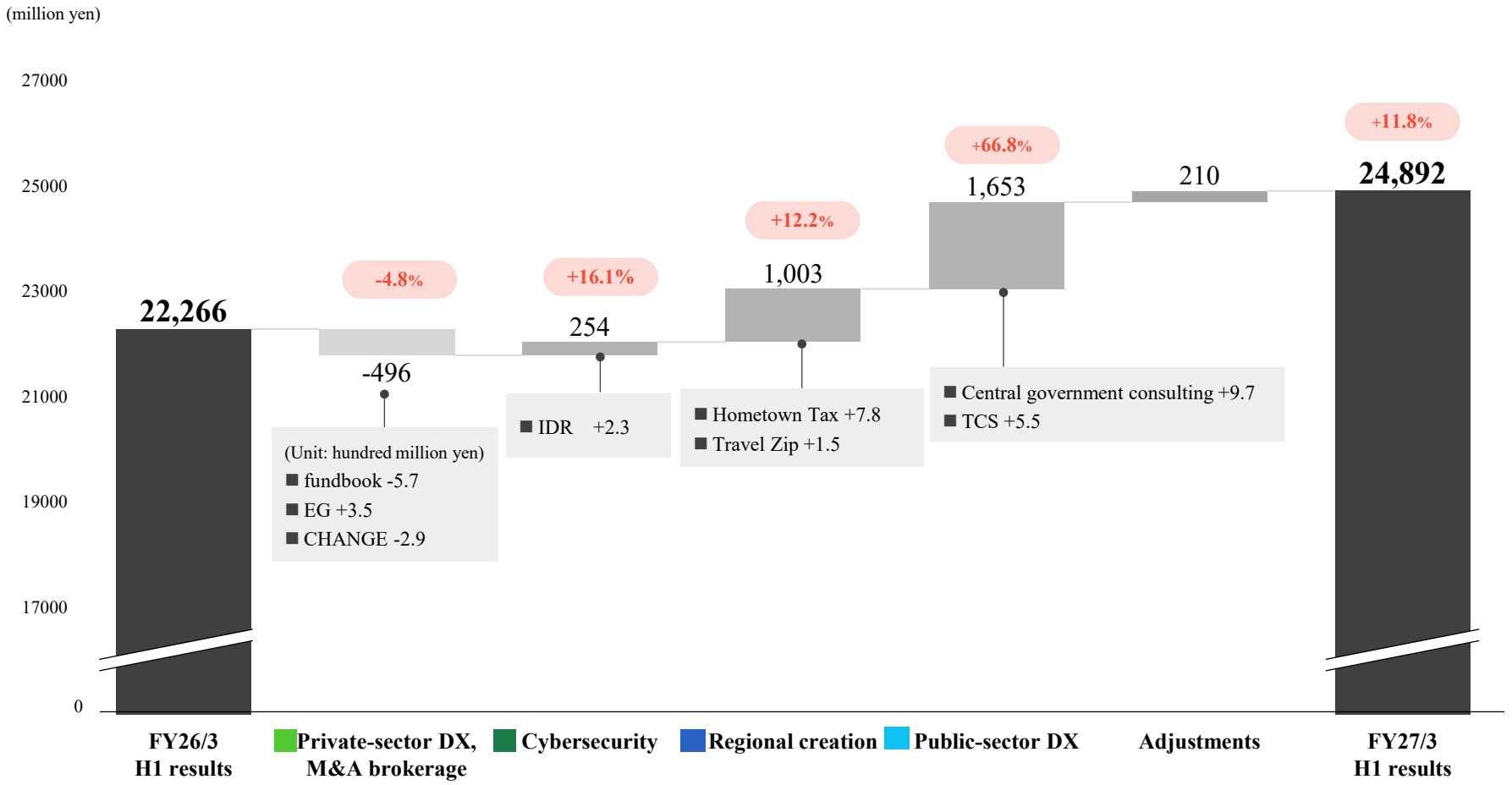
(million yen)	FY27/3 Forecast				Revision	
	Before revision		After revision			
	Lower limit	Upper limit	Lower limit	Upper limit	Lower limit	Upper limit
Revenue	**57,823**	**59,000**	**47,000**	**53,000**	**-10,823**	**-6,000**
■ NEW-IT Transformation	25,792	25,792	24,300	24,300	-1,492	-1,492
■ Publitech	32,783	33,959	23,400	29,400	-9,383	-4,559
EBITDA※2	14,118	15,118	8,500	14,000	-5,618	-1,118
EBITDA margin	24.4%	25.6%	18.1%	26.4%	-6.3%	+0.8%
Operating profit	**11,500**	**12,500**	**0**	**6,000**	**-11,500**	**-6,500**
■ NEW-IT Transformation	1,977	1,977	-4,200	-4,200	-6,177	-6,177
■ Publitech	12,474	13,474	7,100	13,200	-5,374	-274
Operating profit margin	19.9%	21.2%	0.0%	11.3%	-19.9%	-9.9%
■ NEW-IT Transformation	7.7%	7.7%	-17.3%	-17.3%	-24.9%	-24.9%
■ Publitech	38.1%	39.7%	30.3%	44.9%	-7.7%	+5.2%
Profit attributable to owner of parent	6,690	7,311	-2,200	1,600	-8,890	-5,711
Profit margin	11.6%	12.4%	-4.7%	3.0%	-16.3%	-9.4%
EPS	**99.33**	**108.55**	**-32.66**	**23.75**	**-131.99**	**-84.80**
Dividend per share	**26.00**	**26.00**	**TBD**	**TBD**		

※1: Lower and upper limits calculated using shortfall rates against the GMV expected before the unauthorized access occurred
※2: EBITDA is calculated by adding depreciation and impairment losses to operating profit.

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Revenue Change Factors

■ **Revenue +11.8% overall, with other businesses (Hometown Tax, central government consulting, EG, etc.) offsetting fundbook's revenue decline**



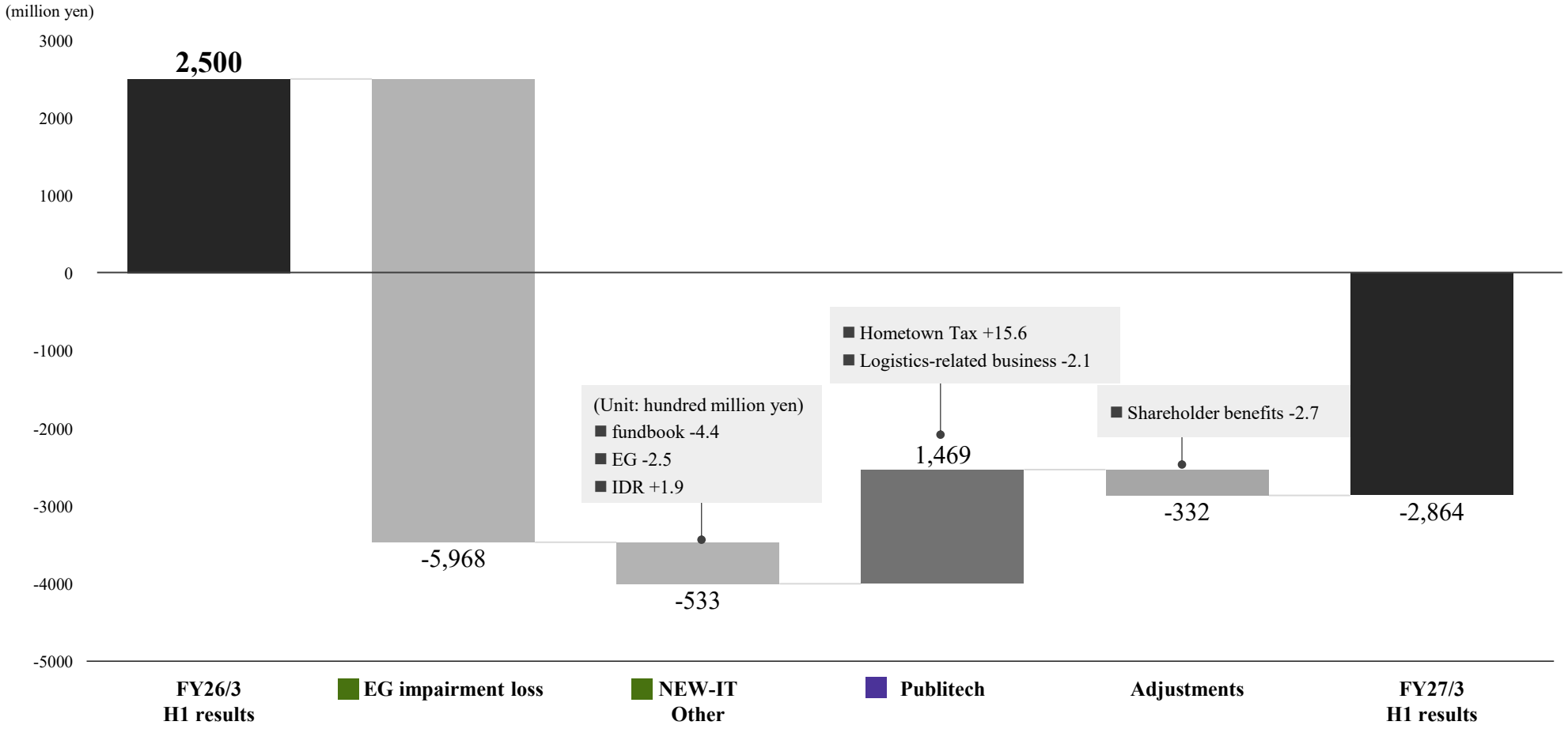
***Ref.: Consol. period**

	FY26/3 H1	FY27/3 H1
New addition Onwords	2 months	6 months
New addition Field X	–	6 months

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Operating Profit Change Factors

- **NEW-IT profit declined sharply due to EG's goodwill impairment loss, with fundbook and EG also weighing on profit**
- **Hometown Tax profit rose on recovery of Furusato Choice's share, but the overall result was a loss because of the impairment loss**



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Consolidated Balance Sheet

(million yen)		FY26/3	FY27/3 End-Sep.
Total assets		**105,605**	**107,595**
Current assets		49,339	56,436
Cash and cash equivalents		26,181	22,314
Non-current assets		56,265	51,159
Goodwill		29,267	23,790
Intangible assets		8,799	8,508
Total liabilities		**50,824**	**58,650**
Current liabilities		24,728	34,764
Short-term interest-bearing debt※1		6,822	6,880
Non-current liabilities		26,095	23,885
Long-term interest-bearing debt※2		22,298	20,175
Total equity		**54,781**	**48,945**
Equity attributable to owners of the parent	**a**	46,755	40,774
Risk assets (goodwill + intangible assets)	**b**	38,067	32,299
Net debt (negative: effectively no borrowings)	**c**	2,939	4,741
EBITDA (full-year basis※3)	**d**	13,928	11,250

Debt Financing Discipline

Net debt/EBITDA ratio※3 c/d	**0.4x** (Internal limit: within 2x)
Net debt/ shareholder equity c/a	**12%** (Internal limit: within 50%)

Investment Discipline

Risk assets/ shareholder equity b/a	**79%** (Internal limit: within 100%)
Ref. **Equity ratio**	**37.9%**

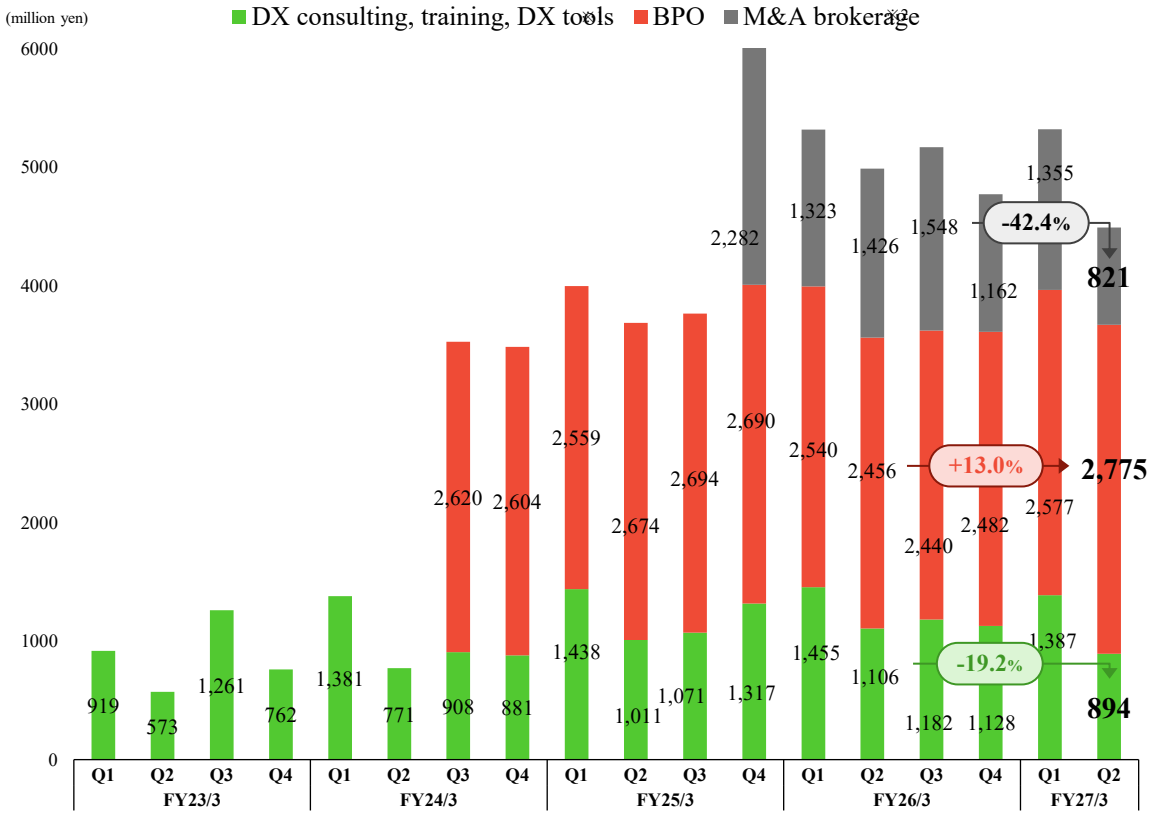
※1: Sum of short-term borrowings and lease liabilities (current liabilities) in consolidated BS
※2: Sum of bonds and borrowings and lease liabilities (non-current liabilities) in consolidated BS
※3: FY27/3 uses the average of the lower and upper limits of the revised forecast

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Private-Sector DX, M&A Brokerage Domain

■ **BPO growth accelerated, but M&A brokerage and consulting declines weighed. M&A brokerage: new sell-side mandates, a leading indicator, are rising, to be converted into closings. Consulting: strengthening AI-era solutions as AI developer Outarc, Co., Ltd. joins the Group**

Revenue Trends



※1: Excludes DGA, which became an equity-method affiliate from Q1 of FY25/3
※2: fundbook was acquired on 2024/12/23; revenue of 568 million yen for 2024/12/23–2024/12/31 was recorded as Q4 FY25/3 revenue
※3: Number of M&A advisory agreements concluded with companies seeking to sell

Business Overview

Business	
M&A brokerage	✓ Q2 revenue low on weak prior-year new mandates, but new mandates※3 (leading indicator) are rising; focus on more closings from H2 (see P.14) ✓ Systematizing new business development and deal follow-up; developing advisors
BPO	✓ Revenue up on larger projects with major e-commerce, flea market and Fintech clients and newly consolidated OSCOM※4 ✓ Leveraging 25+ years of monitoring expertise, rolling out 5 AI solutions for IP, entertainment and manufacturers, incl. IP misuse detection and defamation monitoring
Training, consulting, DX tools	✓ Consulting revenue down 1.8 hundred million yen as large projects ended or shrank; accelerating AI solutions after consolidating AI developer Outarc, Co., Ltd. ✓ beacapp (location visualization) sustained high growth, revenue +43%

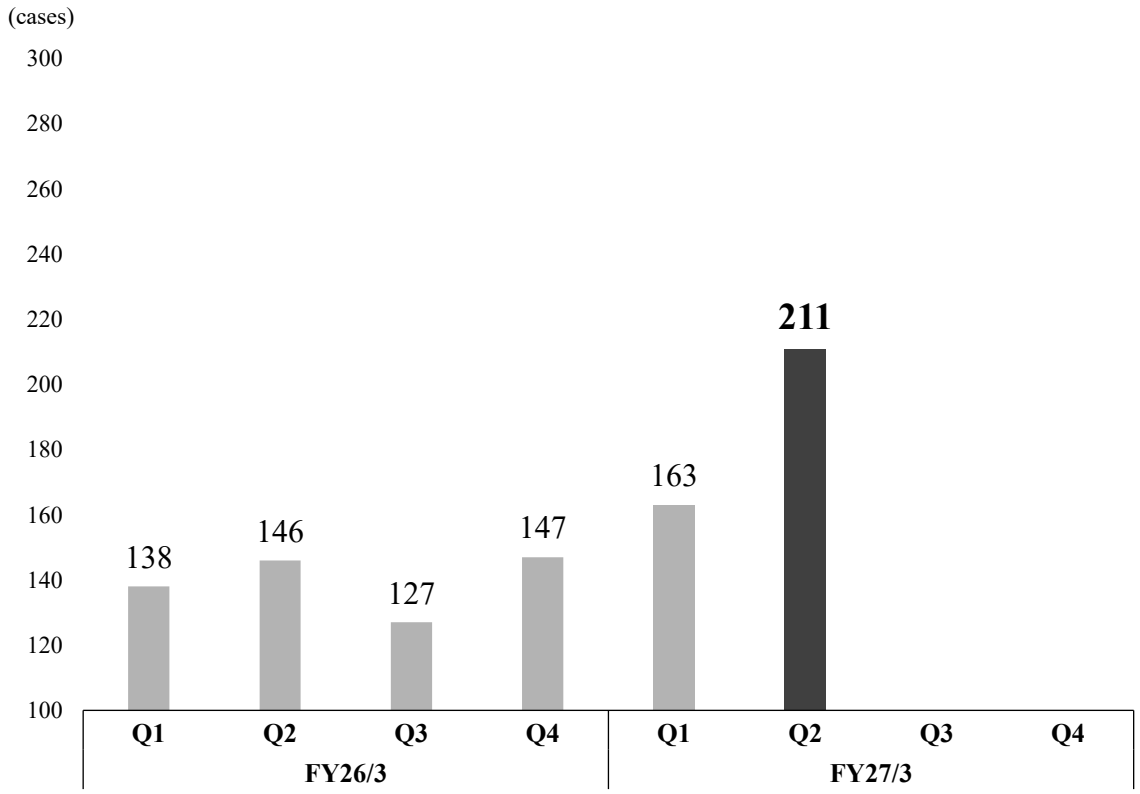
※4: OSCOM: OSCOM Inc., acquired by EG on 2026/6/1

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Private-Sector DX, M&A Brokerage – New Mandates & Frontline Sales Staff

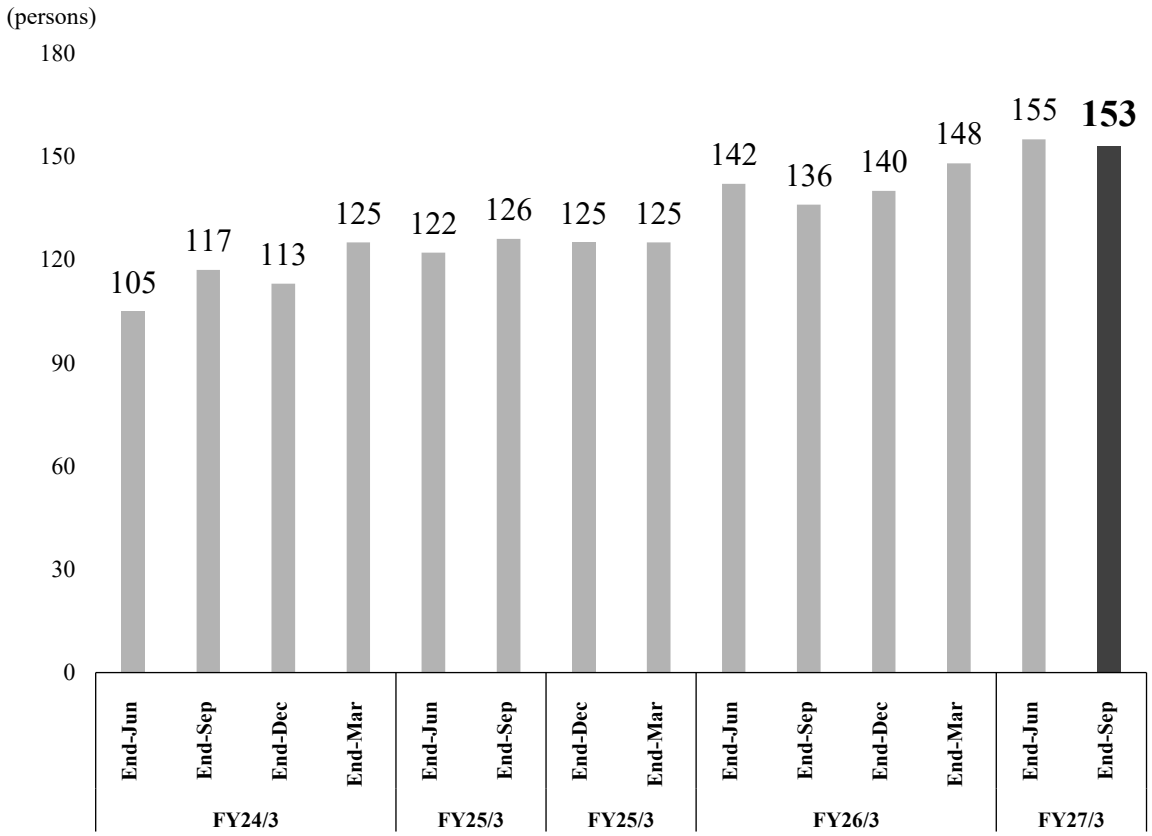
- **New sell-side mandates totaled 211, above both the same period last year and the previous quarter**
- **Hiring pace restrained this fiscal year; focus on productivity gains through synergies with CHANGE Holdings**

New sell-side mandates※



※Number of M&A advisory agreements concluded with companies seeking to sell

Frontline sales staff



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Outarc, Co., Ltd. Consolidated as Subsidiary, Accelerating AI-Native Shift

■ **Sep. 2026: AI developer Outarc, Co., Ltd. consolidated, offering AI for skills transfer and less reliance on individuals in legacy industries**

■ **Representative Director Mizuki Nishiyama appointed Group CAIO※1, to drive AI/AX rollout and AI solution development**

Acquisition Background	• With population decline and aging of skilled workers, **passing knowledge and know-how to the next generation** is a key challenge for Japanese companies • Beyond digitization, an **"AI-native" transformation** that redesigns operations on an AI-first basis is needed • Since its early days, Outarc, Co., Ltd. has practiced **AI-driven development, running the development process itself with AI** • Group integration **secures AI development capability** and accelerates Group-wide AI use and AI-native shift
Outarc, Co., Ltd. Business overview	• Making experts' skills and know-how shareable and usable with AI to **support skills transfer and reduced reliance on individuals** • End-to-end support from internal data preparation to **development, deployment and operational improvement of business-specific AI** • Full AI adoption in development process delivers **short timelines and low cost**. Cost-effectiveness can be verified through a free PoC before ordering
Synergies & Next Steps	• Rolling out AI development methods and training to Group companies, **developing people who can design operations around AI** • Offering Outarc, Co., Ltd.'s AI solutions to a broad customer base through the Group's corporate and local government networks • Group companies' expertise in manufacturing, education, finance, administration, etc. **combined with AI development capability** to build AI used on the front line

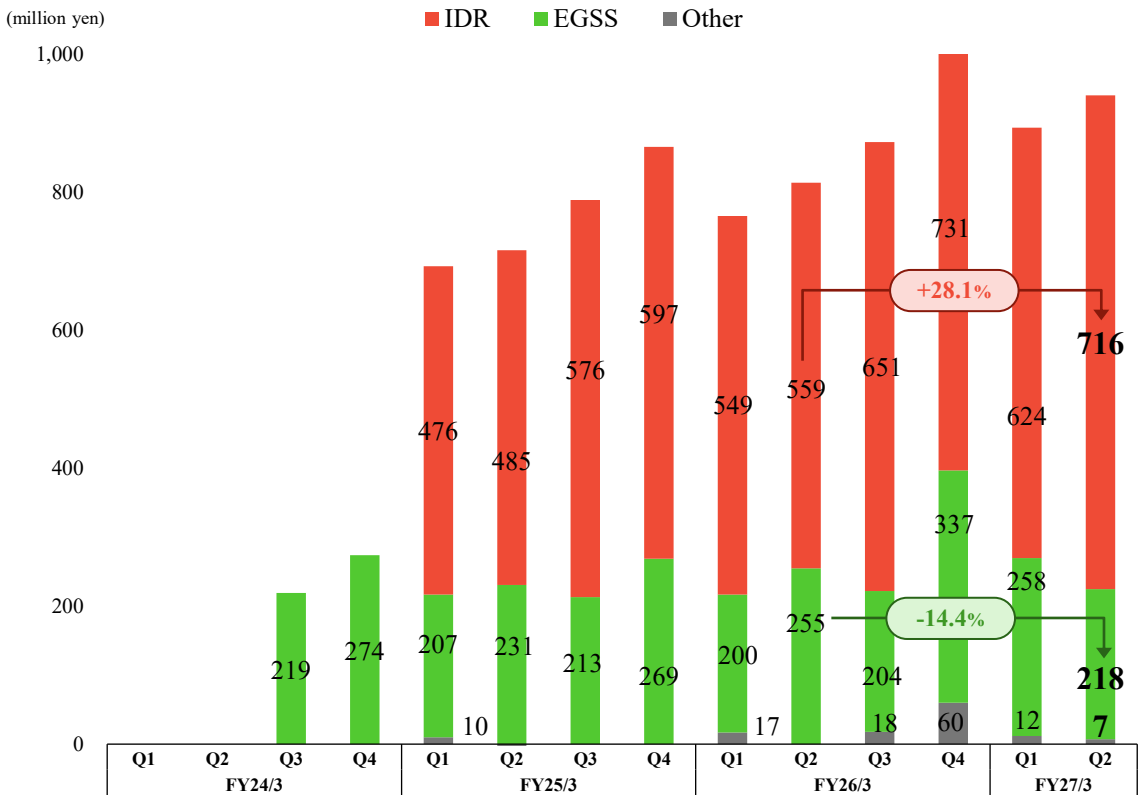
※1: Abbreviation of Chief AI Officer

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Cybersecurity Domain

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

Revenue Trends



※1: EGSS consolidated from Q3 of FY24/3; IDR consolidated from Q1 of FY25/3

Business Overview

Business	
Overall	✓ IDR: revenue grew on multi-year lump-sum licenses and upsells; more risk/governance projects (e.g., cyber risk regulation compliance) also contributed ✓ EGSS: revenue decreased due to fewer large vulnerability assessment projects, etc. ✓ CyLeague launched AI security decision-support service “Cyber Attack Response Navi,” co-developed with SMBC CyberFront, on October 8

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EG to Make Pentio Co., Ltd. a Wholly Owned Subsidiary

■ **Nov. 12, 2026: share transfer agreement signed to acquire 100% of Pentio Co., Ltd. (wholly owned subsidiary); shares to be acquired Dec. 1**

■ **Acquisition price: 20 hundred million yen; expanding authentication/access control solutions to accelerate the cyber business**

Acquisition Background

- Generative AI advances make cyberattacks more sophisticated; **early detection, rapid response and recovery** grow in importance
- Pentio Co., Ltd. has strong integration capability, including OneLogin and SecureW2, in **authentication and access control (entry point of security)**
- Strength: high customer loyalty from thorough deployment/operation support. On 11/5, Pentio Co., Ltd. signed a sales partner agreement with US-based Obot AI (AI agent governance)

Pentio Co., Ltd. Overview

- Founded September 1998; capital of 20 million yen
- Representative Director Haruhiko Hasegawa continues to participate in management
- Business: sales, implementation and operational support of IDaaS, PKI/RADIUS, AI agent governance, SIEM/XDR, etc.

Fiscal year (million yen)	FY24/2	FY25/2	FY26/2
Revenue	620	716	**660**
Operating profit	217	214	**160**
Ordinary profit	218	222	**166**
Net profit	146	-25	**105**
Net assets	388	363	**469**
Total assets	883	950	**1,052**

Expected synergies

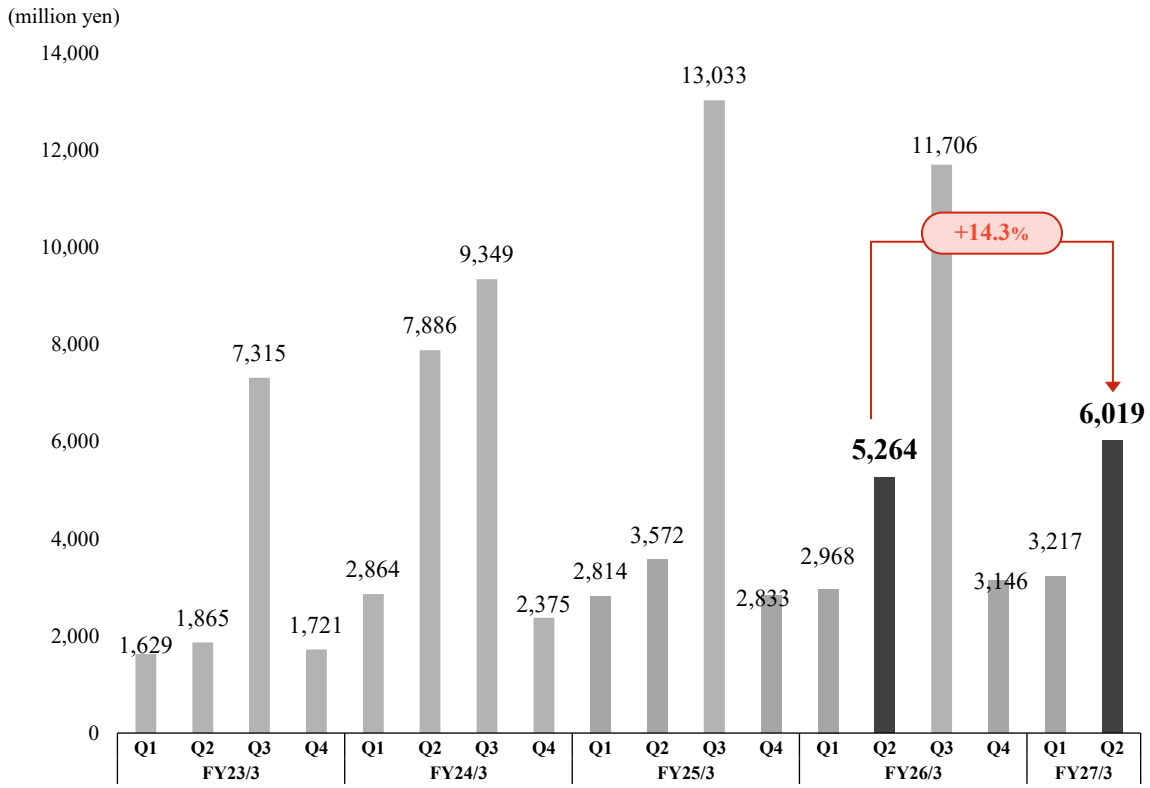
- Cross-selling across both customer bases and complementary sales structures to improve sales efficiency and profit margins
- Acquiring an overseas security product portfolio; strengthening the recurring-revenue, high-margin model and raising marginal profit margin
- Combining with EG's 24/7/365 operations expertise, aiming to build an end-to-end offering from deployment to operation

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Regional Creation Domain

■ **Regional creation Q2 revenue up 14.3% YoY, led by Hometown Tax.**

Revenue Trends



Business Overview

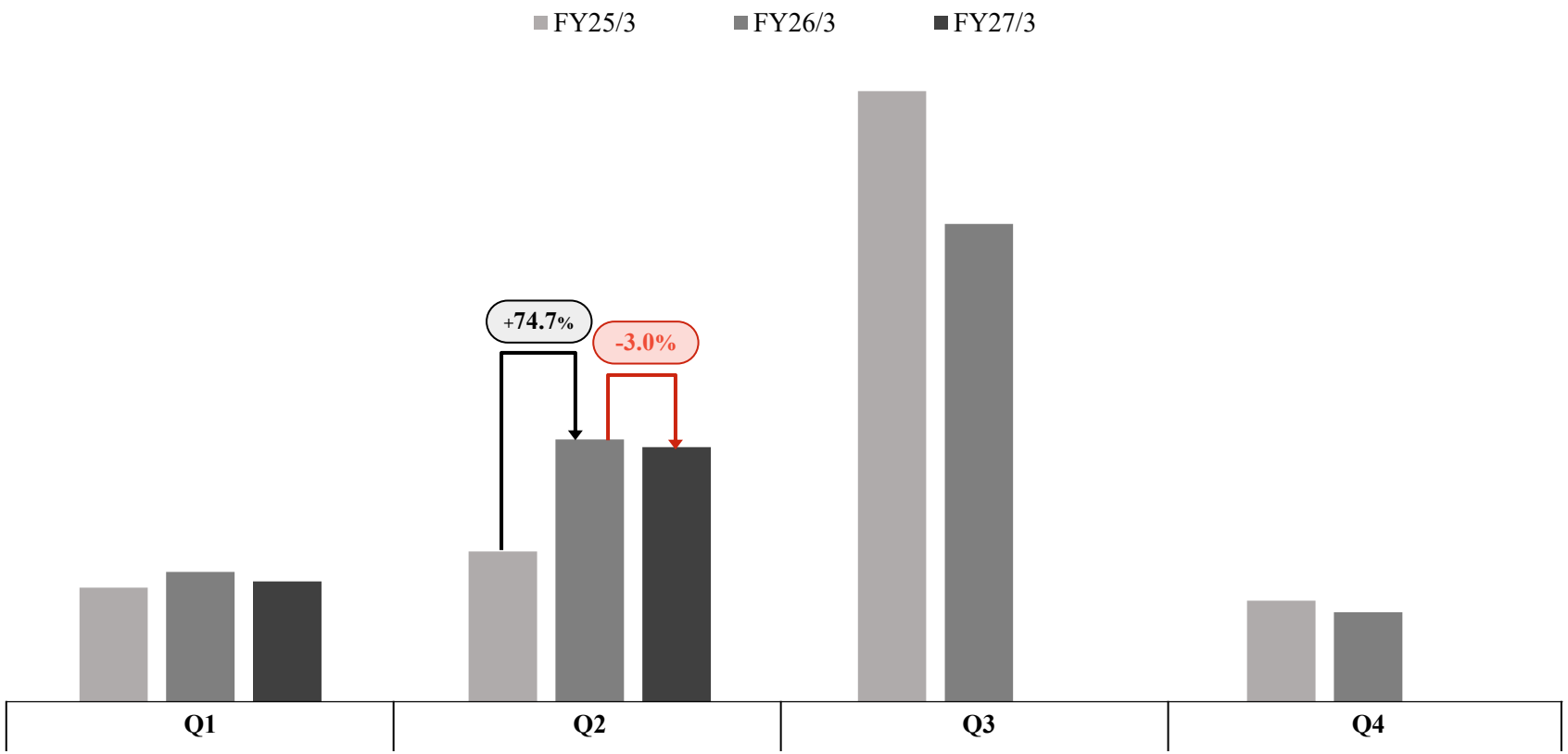
Business	
TRUSTBANK (Hometown Tax, etc.)	✓ Hometown Tax Q2 revenue up 7.5 hundred million yen YoY
Other	✓ Field X: partner revenue reached 4x the prior year before the SV.LEAGUE 2026-27 season opening, progressing steadily against plan. Widely covered by regional TV stations, generating local excitement. ✓ Onwords launched “Inbound Gateway,” an inbound visitor-attraction package leveraging insights from 600+ projects

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Regional Creation Domain Details – Hometown Tax Business

■ **Due to the points ban, activity is expected to be more concentrated in December than last year. CHANGE estimates the overall Hometown Tax market fell about 40% in Q2, while CHANGE's Q2 GMV fell only 3.0%, confirming share gains under healthy competition**

Furusato Choice Quarterly GMV

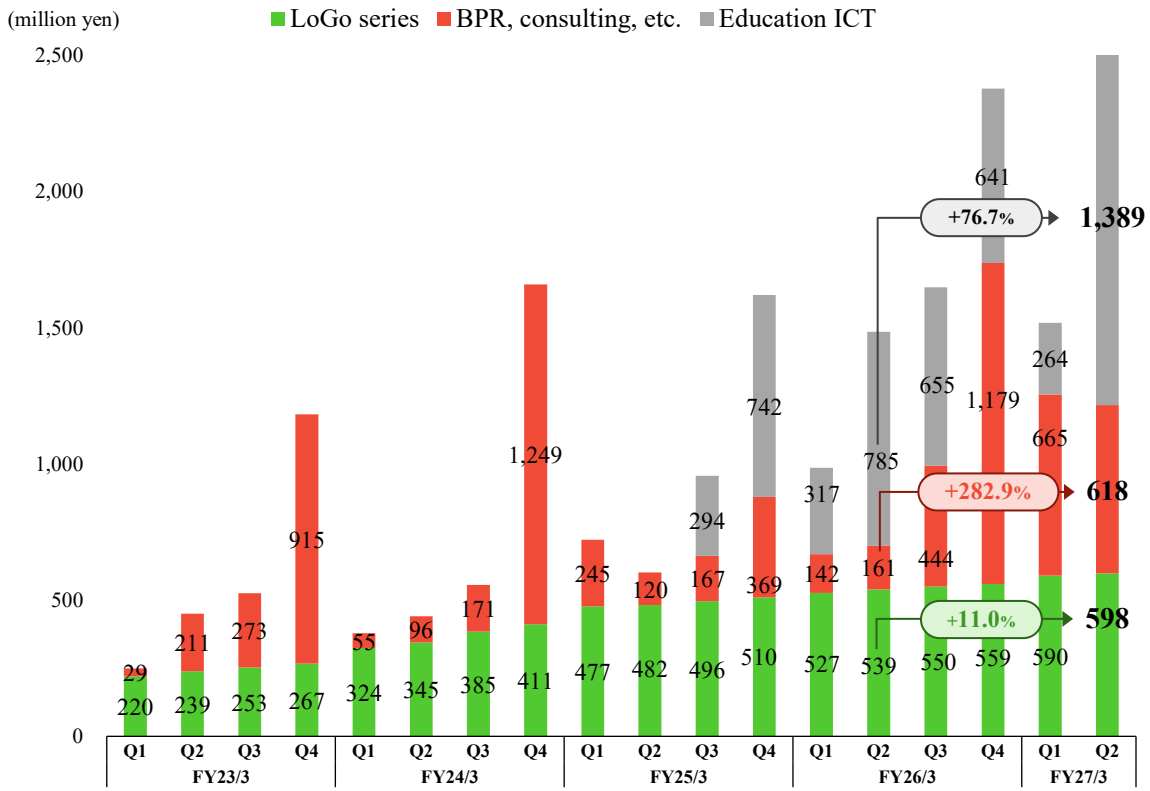


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Public-Sector DX Domain

■ **Strengthening consulting for central government, while promoting social-issue-solving projects leveraging Group-wide strengths**

Revenue Trends



Business Overview

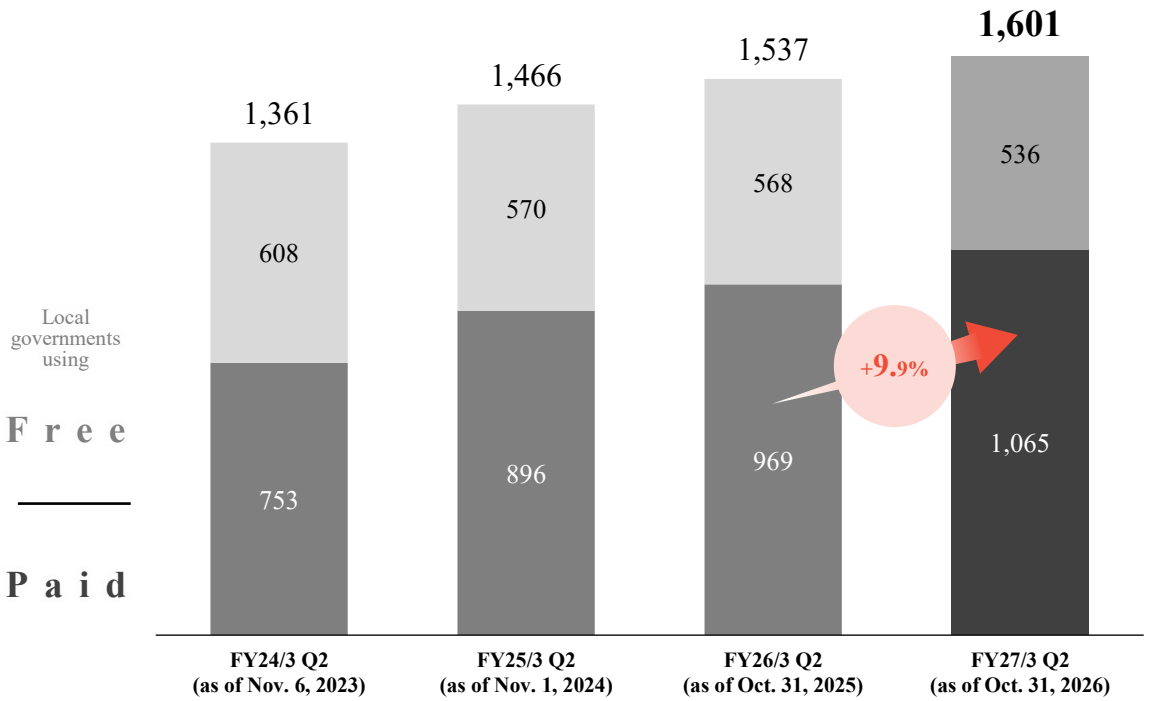
Business	
LoGo series	✓ Steady growth in local governments using LoGo Chat (1,601) and LoGo Form (918) (see P.21) ✓ LoGo AI Assistant also adopted by 202 local governments, steadily lifting revenue per customer
BPR, consulting, etc.	✓ Central government consulting revenue up 4.6 hundred million yen in Q2 ✓ Order backlog at end of September: 13.8 hundred million yen
Education ICT	✓ Q2 revenue up 5.2 hundred million yen on ICT-related sales to Yurihonjo City elementary and junior high schools

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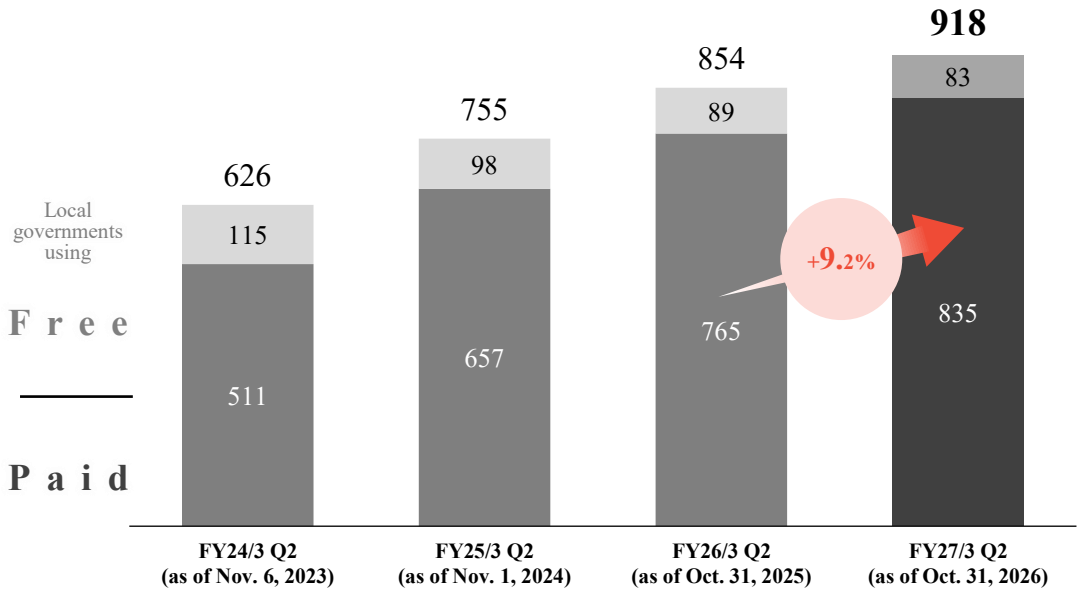
Public-Sector DX Domain – LoGo Series Uptake

- **Steadily spreading as a core service for digitalized local government operations**
- **Utility also expanding through network effects, such as prefecture-led municipal collaboration**

LoGoチャット
LoGo Chat



LoGoフォーム
LoGo Form



※ Includes some related organizations

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Appendix

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Reference Materials

- Revised Medium-term Business Plan (FY26/3–FY30/3):
  https://ssl4.eir-parts.net/doc/3962/ir_material9/268930/00.pdf

- Factbook (Excel format):
  https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/218029/00.xlsx

- Actions to Implement Management Conscious of Cost of Capital and Share Price:
  https://ssl4.eir-parts.net/doc/3962/tdnet/2842899/00.pdf

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Major Press Releases in FY2027 ①

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
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

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Major Press Releases in FY2027 ②

8/5	CHANGE Holdings President & CEO Hiroshi 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
8/17	Furusato Choice’s cumulative Government Crowdfunding® projects, in which local governments communicate how donations are used and seek support via Hometown Tax, surpass 5,000
8/18	IdealRoute Consulting expands lineup of “Trusted AX Support Service”
8/19	beacapp establishes “iWPS,” a research institute exploring the future of workplaces with indoor location data
8/31	Grivity begins local-production-local-consumption pilot using “Tsunagu PF” in Kisarazu City, Chiba Prefecture from the second school term
9/1	Thirdly officially launches “Profiit,” a management support platform visualizing actual work, from September 1
9/2	Inbound marketing firm Onwords launches “Inbound Gateway,” an inbound visitor-attraction package leveraging insights from 600+ projects
9/2	IdealRoute Consulting speaks at “Crisis Management Conference 2026 Autumn”
9/4	CHANGE Holdings Group publishes survey on the “line” between humans and AI
9/15	CHANGE launches “SNS Usage Literacy” e-learning for students, parents and school staff
9/16	CHANGE Holdings starts demonstration with Nasushiobara City, Tochigi Prefecture, and Miyake Town, Nara Prefecture, on using AI agents in local government operations
9/16	IdealRoute Consulting launches new service providing end-to-end support for building and advancing privacy governance
9/16	CHANGE Holdings publishes survey on the “AI implementation gap among companies” covering about 1,500 workers
9/16	CHANGE Holdings makes AI development company “Outarc, Co., Ltd.” a Group company
9/18	Comprehensive net security company E-Guardian addresses defamation, impersonation and misinformation in the generative AI era with AI strategy
9/25	JAL and TRUSTBANK co-develop ownership program for regional products

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Major Press Releases in FY2027 ③

9/28	TRUSTBANK ranks No. 1 for 2nd consecutive year in information-sharing software/service category of “Nikkei BP Government Technology Local Government IT System Satisfaction Survey 2026-2027”
9/28	[Customer harassment countermeasures soon mandatory] Just under 70% support “using robots to reduce situations where store clerks are blamed directly”; only 9.0% think “handling complaints and trouble” may be left to robots
9/29	Record-high roughly 190 local governments gather! “12th Furusato Choice Grand Appreciation Festival,” a “hometown hub spreading Japan’s vitality,” held
9/30	FRAGOLAD Kagoshima begins ticket sales for 2026-27 season home opener
9/30	CyLeague Holdings uses LAC’s threat information “JLIST®” in “Cyber Attack Response Navi,” an AI-powered cyberattack response support service
9/30	CyLeague Holdings runs free trial campaign to commemorate launch of “Cyber Attack Response Navi,” an AI-powered cyberattack response support service
10/1	IdealRoute Consulting announces appointment of new Representative Director and President
10/2	CHANGE begins offering “EQ Training × Voice EQ Measurement”
10/2	Inbound marketing firm Onwords to hold 10/15 inbound seminar on “mechanisms for continuous regional sales” using overseas OTAs
10/2	fundbook streams special documentary on November 11 (Wed) on the “now” of managers four years after closing of M&A/management support
10/6	CHANGE enters business alliance with Sapporo Dome Co., Ltd. to develop regional creation talent
10/8	Inbound marketing firm Onwords awarded successor-development project for “Shiraishi-yaki” revival in Miyaki Town, Saga Prefecture
10/15	CHANGE Holdings joins “SAKURA,” an alliance aiming to create spaceport and surrounding businesses
10/16	FRAGOLAD Kagoshima, the only SV.LEAGUE MEN team in Kyushu, names “Fanatics Japan” official apparel partner, a first in SV.LEAGUE
10/19	New mascot character named “Furapyon”
10/20	beacapp fully introduces hospital indoor location service “Beacapp Here Hospital” for about 1,100 healthcare workers at Ichinomiya Nishi Hospital
10/21	E-Guardian launches “Defamation AI Monitoring Solution” for talent agencies
10/27	beacapp publishes case study of location service “Beacapp Here” at the Institute for International Business Communication
10/28	CHANGE launches video training material on sexual harassment prevention for job seekers, etc.
10/28	EG Testing Services starts collaboration with STYZ on web accessibility diagnosis business
10/29	E-Guardian launches “E-commerce Product Information AI Monitoring Solution,” which uses AI to detect product information “update omissions” remaining on e-commerce sites
10/30	CHANGE Holdings, TOKO COMPUTER SERVICE, Aeronext and NEXT DELIVERY conduct demonstration for “Bear Countermeasure Drone Demonstration Project” commissioned by Akita Prefecture
11/4	E-Guardian launches “IP Misuse AI Monitoring Solution” for IP holders
11/9	E-Guardian launches “Live Streaming AI Monitoring Solution” for talent agencies
11/10	E-Guardian launches “Information Leak Response Support Intelligence,” which uses AI to support responses to leaks based on other companies’ cases and SNS reactions

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Mission & Vision

Mission

Change People,
Change Business,
Change Japan.

Vision

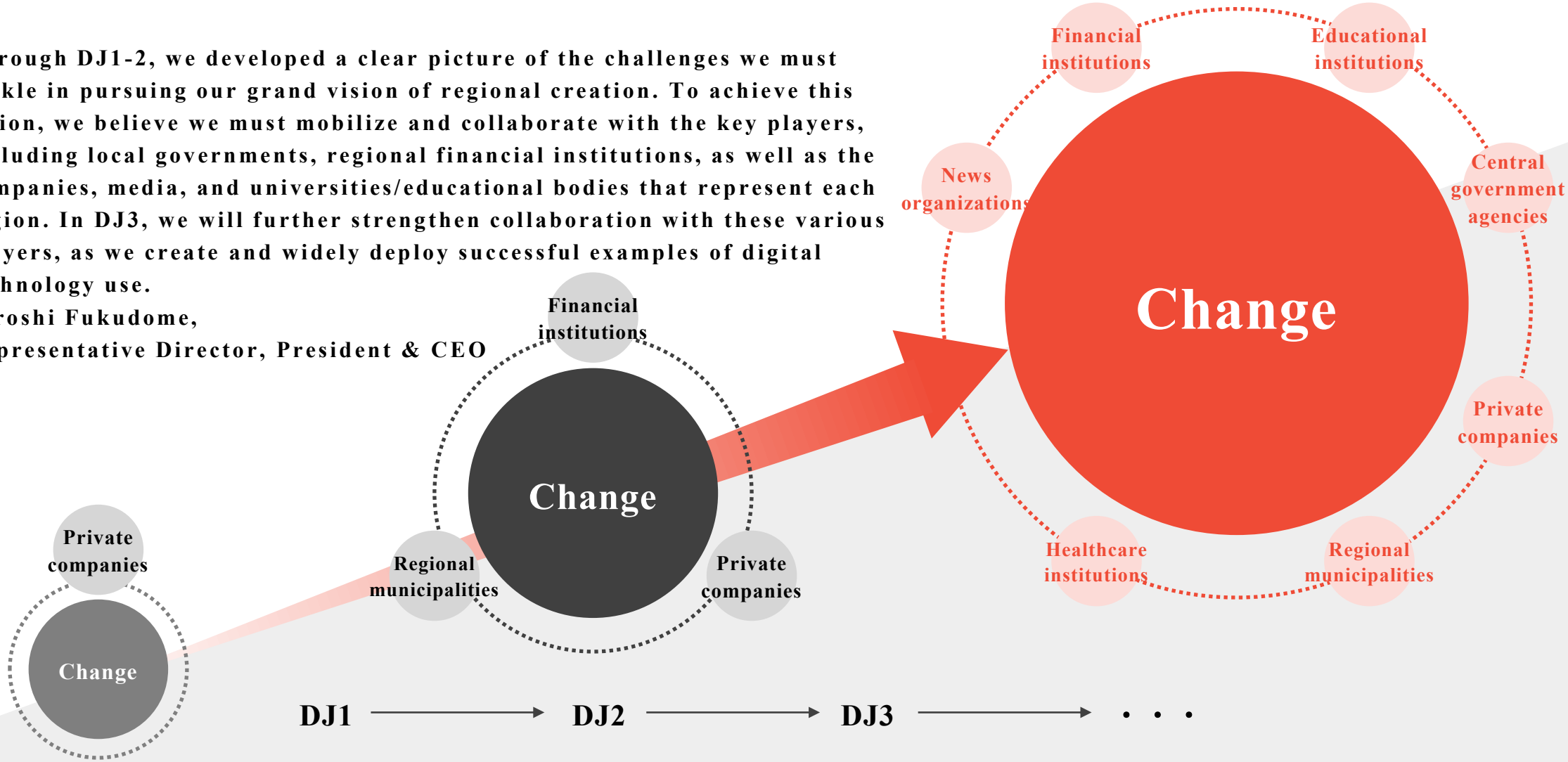
Change
Productivity

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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

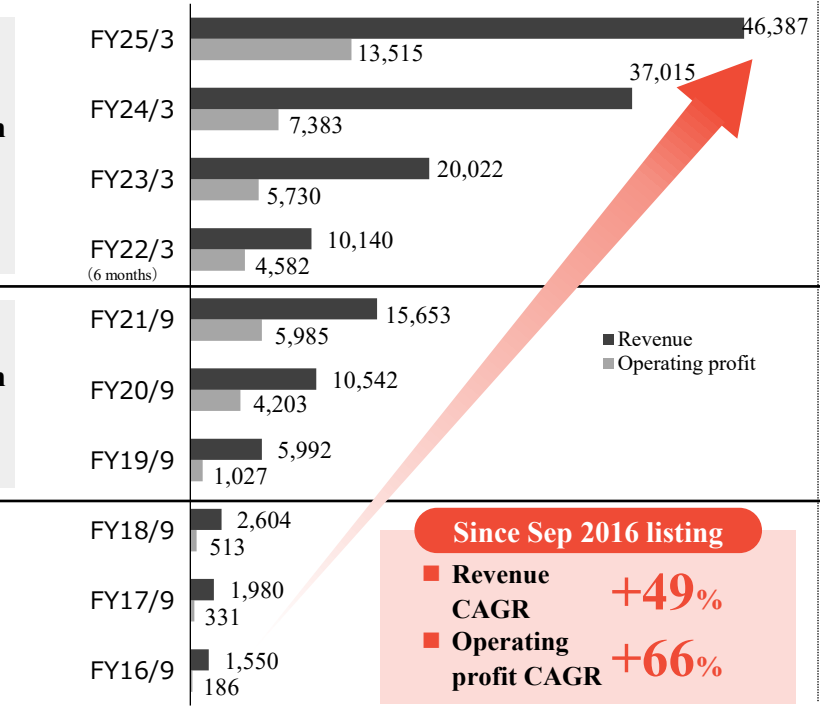


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Progress Since Listing

- **Pursuing an aggressive growth strategy that utilizes M&As, since listing the company has achieved growth in both revenue (+49%) and operating profit (+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



Since Sep 2016 listing

- **Revenue CAGR** +49%
- **Operating profit CAGR** +66%

CAGR

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

Highlights

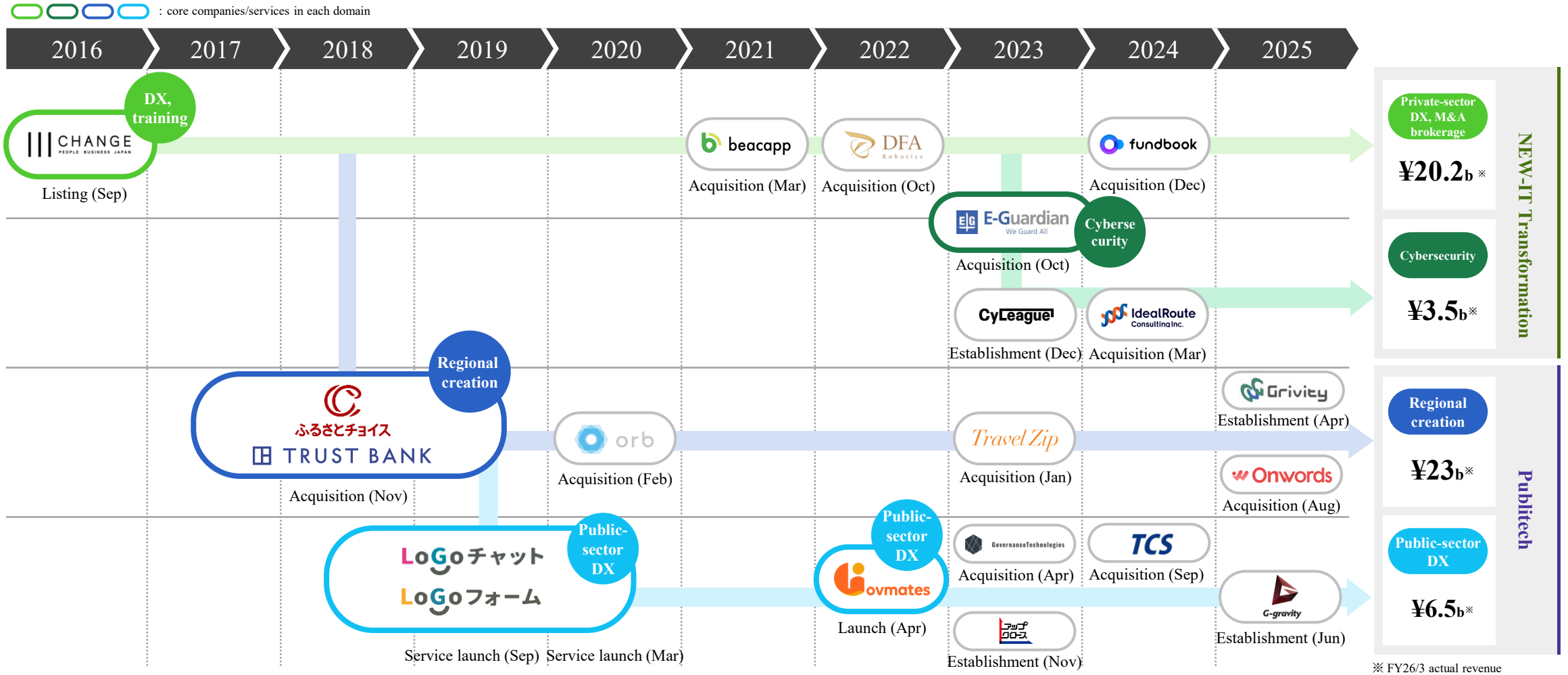
Business	Expanded business domains through M&As (EG, fundbook, etc.), to pursue wide-ranging DX × regional creation
Business	Selectively withdrew from energy and investment businesses
Mgmt	Mar 2022: strengthened regional bank collaboration through SBI Holdings capital & business alliance
Mgmt	Apr 2023: adopted holding company to strengthen Group management
Business	Nov 2018: with the acquisition of Trustbank, expanded business domains into Regional Creation x DX
Mgmt	Mar 2021: overseas public offering (¥16.5 billion)
Mgmt	Began IFRS compliance to pursue M&A strategy (FY20/9)
Business	Organic growth in inherited NEW-IT business (DX consulting, training)
Mgmt	Sep 2018: moved exchange to TSE First Section
Mgmt	Sep 2016: listed on TSE Mothers

※1 DJ1 refers to our first mid-term business plan, with DJ standing for “Digitize & Digitalize Japan”; the same applies to DJ2 and beyond
※2 For Group company abbreviations, see “List of Group Companies” in the Appendix
※3 Factbook (Excel format): https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/178038/00.xlsx

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Business Expansion History

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



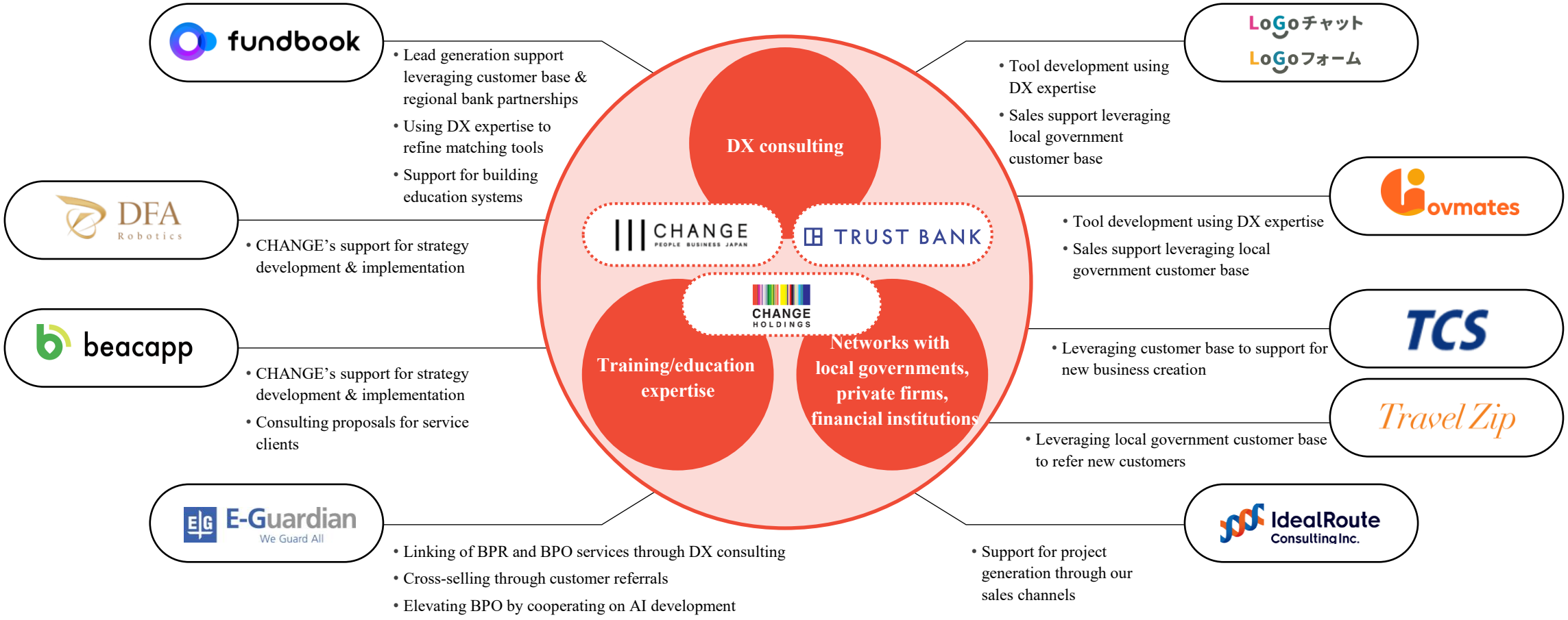
※ FY26/3 actual revenue

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

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Synergy-Generating Core Competencies

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



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Business Results Summary

(million yen)	FY26/3 H1 results	FY27/3 H1 results	YoY
Revenue	**22,266**	**24,892**	**11.8%**
■ NEW-IT Transformation	11,890	11,648	-2.0%
■ Publitech	10,706	13,363	24.8%
EBITDA※	3,859	4,624	19.8%
EBITDA margin	17.3%	18.6%	1.3%
Operating profit	**2,500**	**-2,864**	**-**
■ NEW-IT Transformation	557	-5,945	-
■ Publitech	3,020	4,490	48.7%
Operating profit margin	11.2%	-11.5%	-22.7%
■ NEW-IT Transformation	4.7%	-51.0%	-55.7%
■ Publitech	28.2%	33.6%	5.4%
Profit attributable to owner of parent	1,561	-4,321	-
Profit margin	7.0%	-17.4%	-24.4%
EPS	**22.45**	**-62.14**	**-**

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

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DJ3 Revised Financial Targets

■ **Aiming to improve NEW-IT Transformation segment profitability to ensure that operating profit reaches 180 hundred million yen**

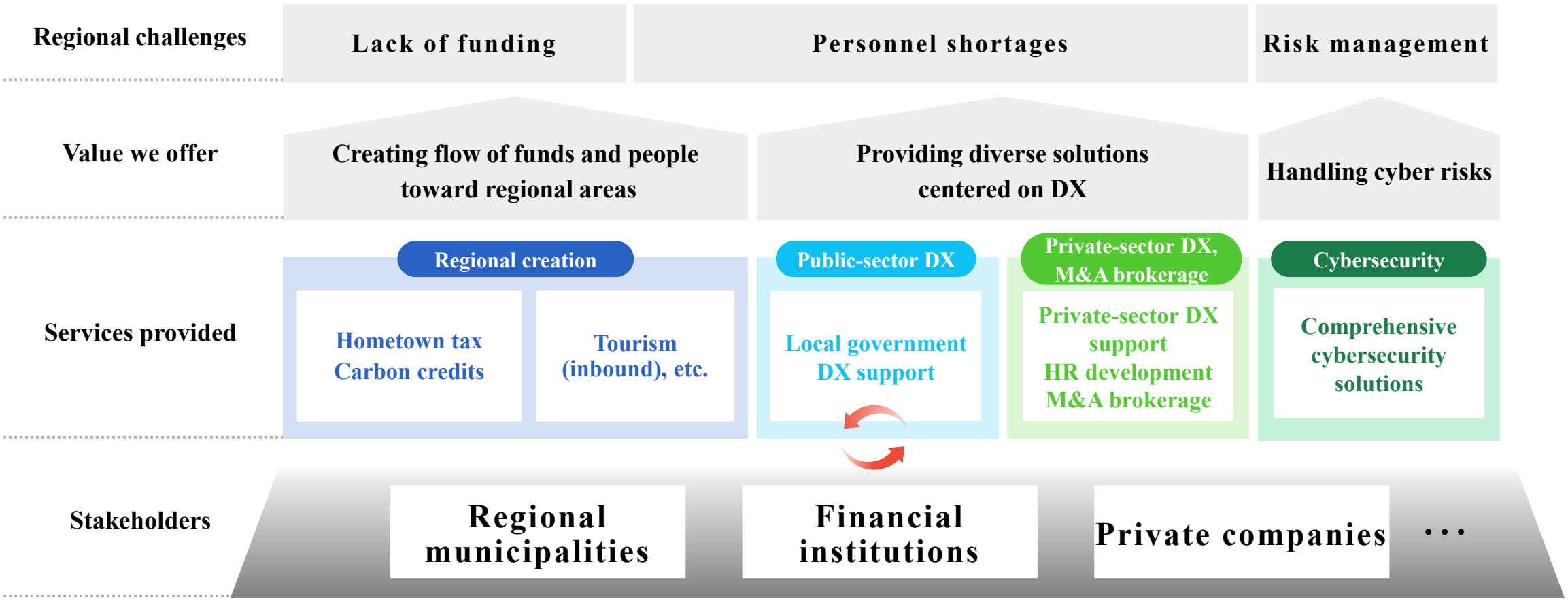
(million yen)	FY26/3※ Results	FY30/3 Target	4-year CAGR (Margins: change in pts)
Revenue	**52,827**	**70,000**	**+7.3%**
■ NEW-IT Transformation	23,841	31,166	+6.9%
■ Publitech	29,591	39,767	+7.7%
Operating profit	**11,225**	**18,000**	**+12.5%**
■ NEW-IT Transformation	1,263	5,391	+43.7%
■ Publitech	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 owners of the parent	6,937	11,000	+12.2%
EPS	**99.71**	**168**	**+13.9%**
ROE	**15.8%**	**16.5%**	
Dividend per share	**¥23.0**	**¥36.7**	

※Segments compiled using new calculation method

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DJ3 Challenges

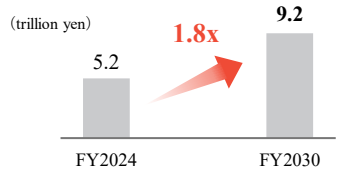
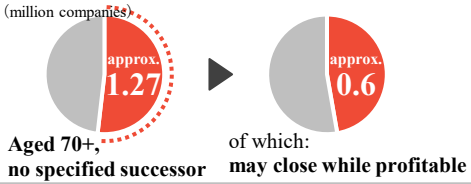
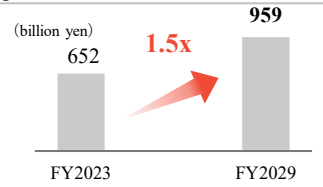
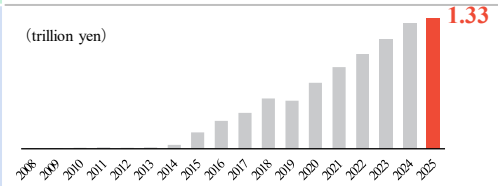
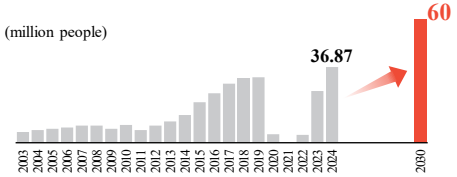
- M&As conducted in DJ2 (EG, fundbook, etc.) have enhanced the solutions we can offer in response to regional challenges
- In DJ3, we will work with diverse stakeholders to tackle issues from a customer-centered perspective, building a model for regional creation that only the Change Group can deliver



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Key Market Outlook

The main markets in which our Group operates are still developing, creating a favorable business environment

Industry	Data	Key Points	Explanation
Domestic DX market		**Domestic DX-related investment to reach ¥9.2 trillion**※1	Domestic DX investment is projected to continue expanding against a backdrop of personnel shortages
M&A brokerage		**600,000 profitable companies may close due to lack of successors**※2	As many as 600,000 companies may cease to operate while still profitable due to a lack of successors. Some 6,000 M&As are conducted annually for the purpose of business succession※3, and this number is expected to increase further.
Cybersecurity		**Security investment to reach ¥1 trillion**※4	Security investment is rising, with investment by small and midsize companies also expected to ramp up
Hometown tax		**Room to grow by more than ¥1 trillion**	The potential size of donation deductions is ¥2.7 trillion※5, with vast room for expansion in Hometown tax payments, which currently total approx. ¥1.3 trillion※6
Inbound tourism		**36.87 million visitors**※7 **→60 million**	As part of its goal of making Japan a major tourist destination, the national government has set a target of 60 million foreign visitors by 2030

※1 From Fuji Chimera Research Institute press release on "2025 Digital Transformation Market Future Outlook – Market Edition" (2025/4/24)
※2 From SME Agency, "Comprehensive Support Package for Third-Party Succession"
※3 Combined total of actual 2023 M&As announced by the Organization for Small & Medium Enterprises and Regional Innovation and FY2023 M&As announced by the SME Agency
※4 From Fuji Chimera Research Institute report, "2024 Network Security Business Survey Overview – Market Edition"
※5 Calculated as 20% of individual inhabitant tax receipts in FY2024/3, from "White Paper on Local Public Finance, 2025"
※6 From Local Tax Bureau, "Hometown Tax Survey Results (FY2026/3)"
※7 From Japan National Tourism Organization (JNTO), "Japan Tourism Statistics"

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Vision for the Regional Creation Domain

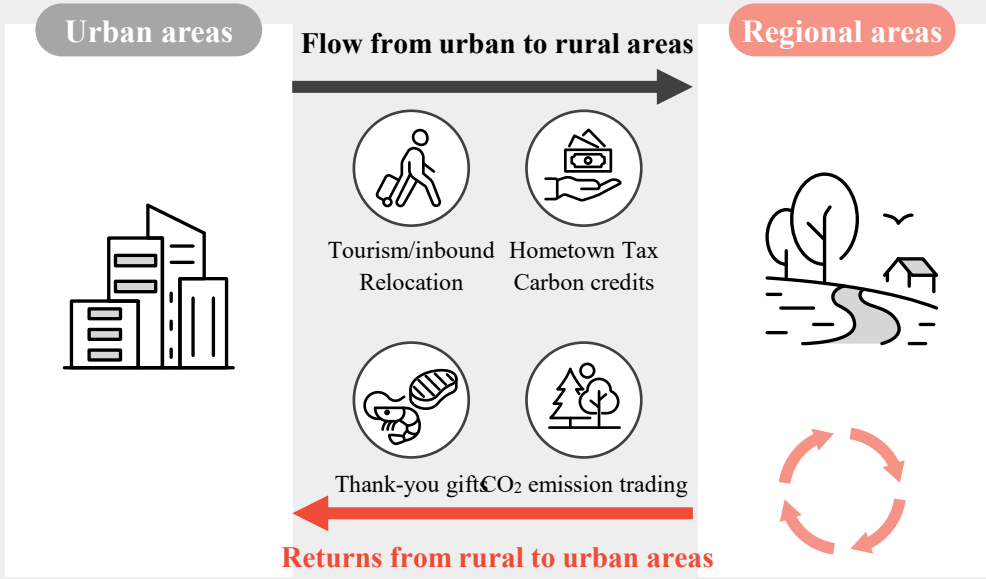
- **Revitalizing local economies by leveraging the Group's assets to drive the flow of people and money**
- **Strengthening efforts in the inbound area, where growth is especially expected**

Group assets

TRUST BANK Hometown Tax business	■ Local government network ■ Network of thank-you gift businesses
Grivity ※1 Logistics-related business	■ Advanced logistics know-how linking local governments, businesses and carriers
Travel Zip Tourism DX for local governments	■ Network of local government tourism departments, tourism site creation & consulting know-how
Onwords Inbound promotion business	■ Track record of inbound promotion for local governments ■ Tourism business personnel
TCS Operations management systems for forestry cooperatives	■ Customer base covering about 40% of forestry cooperatives

Vision for the Regional Creation Domain

- **People: create/expand connection/engagement**
- **Money: share/monetize local appeal**



※1: Grivity was established on April 1, 2025 as a CHANGE subsidiary by spinning off TRUSTBANK's SCM (supply chain management) business

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Basic Strategy for Cybersecurity Domain

- Leveraging Group networks to strengthen sales channels, and M&A and alliances to strengthen service lines
- Partnership with Pronexus, which handles disclosure for 2,300 listed companies, to support cybersecurity governance from IPO preparation
- Offering cybersecurity services to large enterprises, regional mid-sized and small companies, and local governments

Enhanced sales channels

SMBCサイバーフロント

■ Mid-sized & small companies nationwide

New PRONEXUS

■ IPO-preparing and listed companies

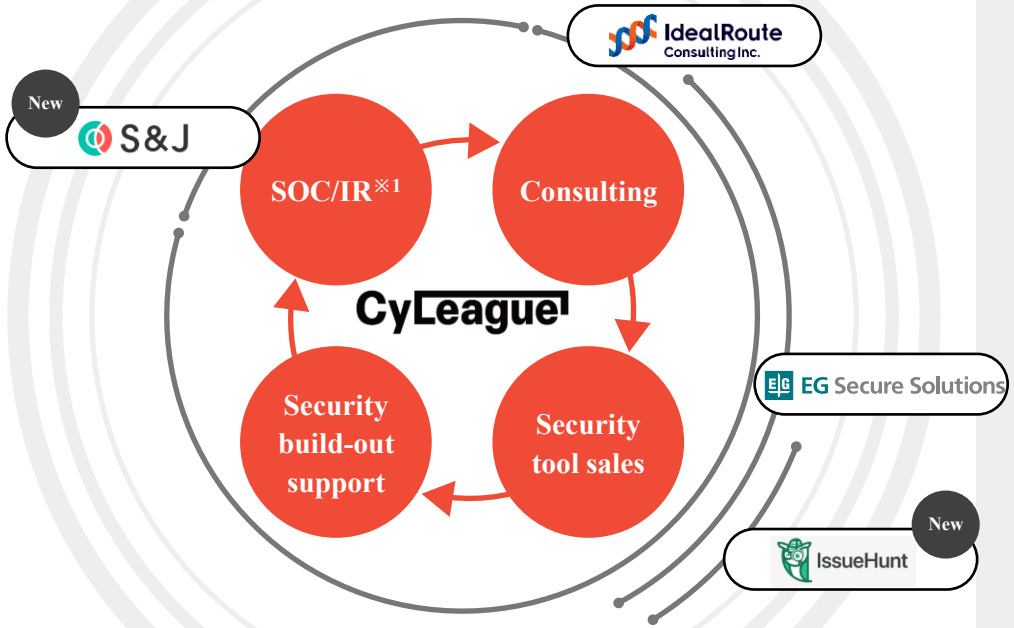
TRUST BANK

■ Local government network

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Enhanced service line



※1: IR stands for incident response, the series of response processes an organization undertakes when a security incident such as a cyberattack occurs, aimed at minimizing damage, rapid recovery and preventing recurrence

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List of Group Companies

Segment	Domain	Company name	Abbr.	Business	Stake	PL consol. start
NEW-IT Transformation	Private-sector DX, M&A brokerage	CHANGE, Inc.	–	Training (e.g., digital talent development) and DX consulting	100%	–
		E-Guardian Group (BPO business)	EG	Wide-ranging BPO incl. SNS post monitoring, ad screening, CS	53.2%	Oct. 2023
		fundbook, Inc.	–	M&A brokerage business	100%	Jan. 2025
		DFA Robotics Inc.	DFA	Robot solutions such as serving robots	79.2%	Oct. 2022
		beacapp Inc.	–	Location visualization services using beacons and various sensors	71.3%	Mar. 2021
		Governance Technologies	–	Technology company promoting private-sector DX	64.3%	Apr. 2023
		Thirdly Inc.	–	Data-driven productivity improvement services	67.0%	Apr. 2025
		Outarc, Co., Ltd.	–	AI-native system development & business transformation	60.0%	Oct. 2026
		Digital Growth Academia Group	DGA	Corporate DX talent development (training, e-learning, etc.)	49.9% (Equity method)	Feb. 2021
		Interactive Solutions, Inc.	ISOL	Dialogue training and sales support solutions using generative AI	31.3% (Equity method)	Apr. 2026
	Cybersecurity	CyLeague Holdings, Inc.	CyLeague	Intermediate holding company promoting cybersecurity business	100%	Dec. 2023
		EG Secure Solutions Inc.	EGSS	Cybersecurity solutions (in-house WAF, vulnerability assessment)	53.2%	Oct. 2023
		IdealRoute Consulting Inc.	IDR	DX consulting; consulting-led comprehensive cybersecurity	91.8%	Apr. 2024
		SMBC CyberFront Inc.	–	Cybersecurity consulting, etc.	19.0% (Equity method)	Apr. 2025

※Major consolidated subsidiaries and affiliates listed (as of end-Sep. 2026)

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List of Group Companies

Segment	Domain	Company name	Abbr.	Business	Stake	PL consol. start
Publitech	Regional creation	TRUSTBANK, Inc.	–	Regional creation business incl. Hometown Tax	100%	Nov. 2018
		Travel Zip	–	Tourism site creation and consulting for local governments	65.0%	Feb. 2023
		Grivity, Inc.	–	Logistics-related business for Hometown Tax	100%	Apr. 2025
		Onwords, Inc.	–	Inbound marketing for local governments and private sector	90.0%	Aug. 2025
		Field X	–	Regional IP co-creation via professional sports team management	51.2%	Apr. 2026
		CHANGE Kagoshima, Inc.	–	Investment in social-issue startups for sustainable regions	35.0% (Equity method)	Jul. 2022
	Public-sector DX	Govmates Inc.	–	Local government DX support incl. BPR consulting	100%	Apr. 2022
		TOKO COMPUTER SERVICE Co., Ltd.	TCS	Local government/education ICT; forestry cooperative systems	100%	Oct. 2024
		Upclose, Inc.	–	Local government DX support leveraging administrative experience	100%	Nov. 2023
		G-Gravity Co., Ltd.	–	Consulting firm for central government ministries and agencies	100%	Jun. 2025
		HOPE, Inc.	–	Local government media & info app; sales support for private firms	18.9% (Equity method)	Jan. 2023
Other		PERF, Inc.	–	Pro dance team “CHANGE RAPTURES” and sports-related businesses	100%	Jul. 2025

※Major consolidated subsidiaries and affiliates listed (as of end-Sep. 2026)

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