

The page features several vertical black bars of varying heights and widths. Three bars are in the top left, three in the middle left, and three in the bottom left. The middle-left bars are the tallest and most prominent.

Financial Results of the Year Ended September 2020 and the Revision (Acceleration) of the Midterm Business Plan

CHANGE Inc.
Security Code: 3962

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

CHANGE
PEOPLE, BUSINESS, JAPAN

Our Mission

||| Change People, Change Business, Change Japan.



Our Issue

||| Change People, Change Business, Change Japan.



Source : "Table 1-1-1-1 Japan's population transition" White Paper Information and Communication in 2016 MIC <http://www.soumu.go.jp/johotsusintokei/whitepaper/ja/h28/html/nc111110.html>

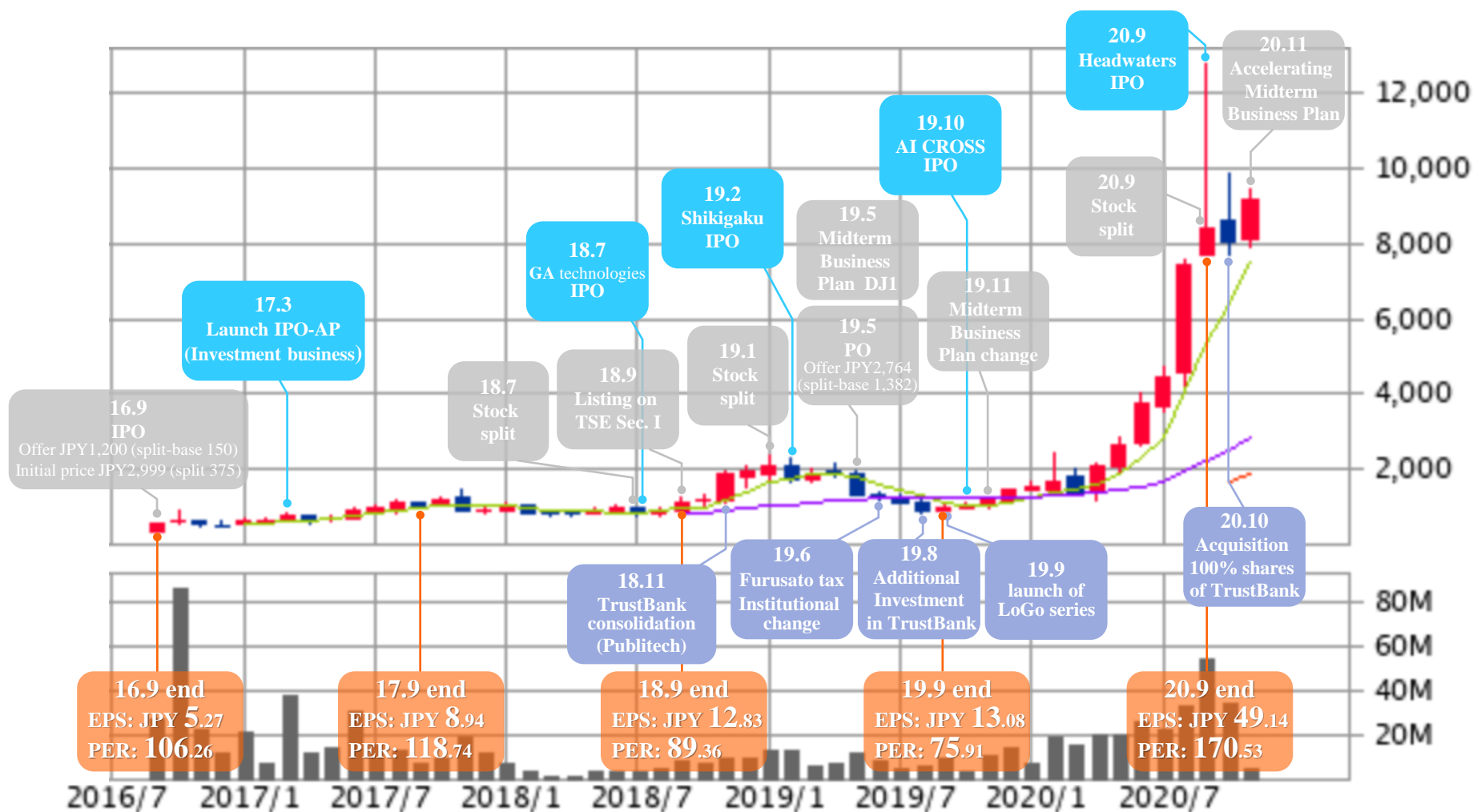
※based on data from the "Census" (MIC) until 2015 and the "forecasted population in Japan" (National Social Security and Population Problem Research Institute (2013 forecast)(median estimate for birth and death)

Changing Productivity

Human **x** **Tech**
(Education & Training) (NEW-IT)

Events after the Listing

||| We steadily grew after the listing on TSE Mothers in September 2016.



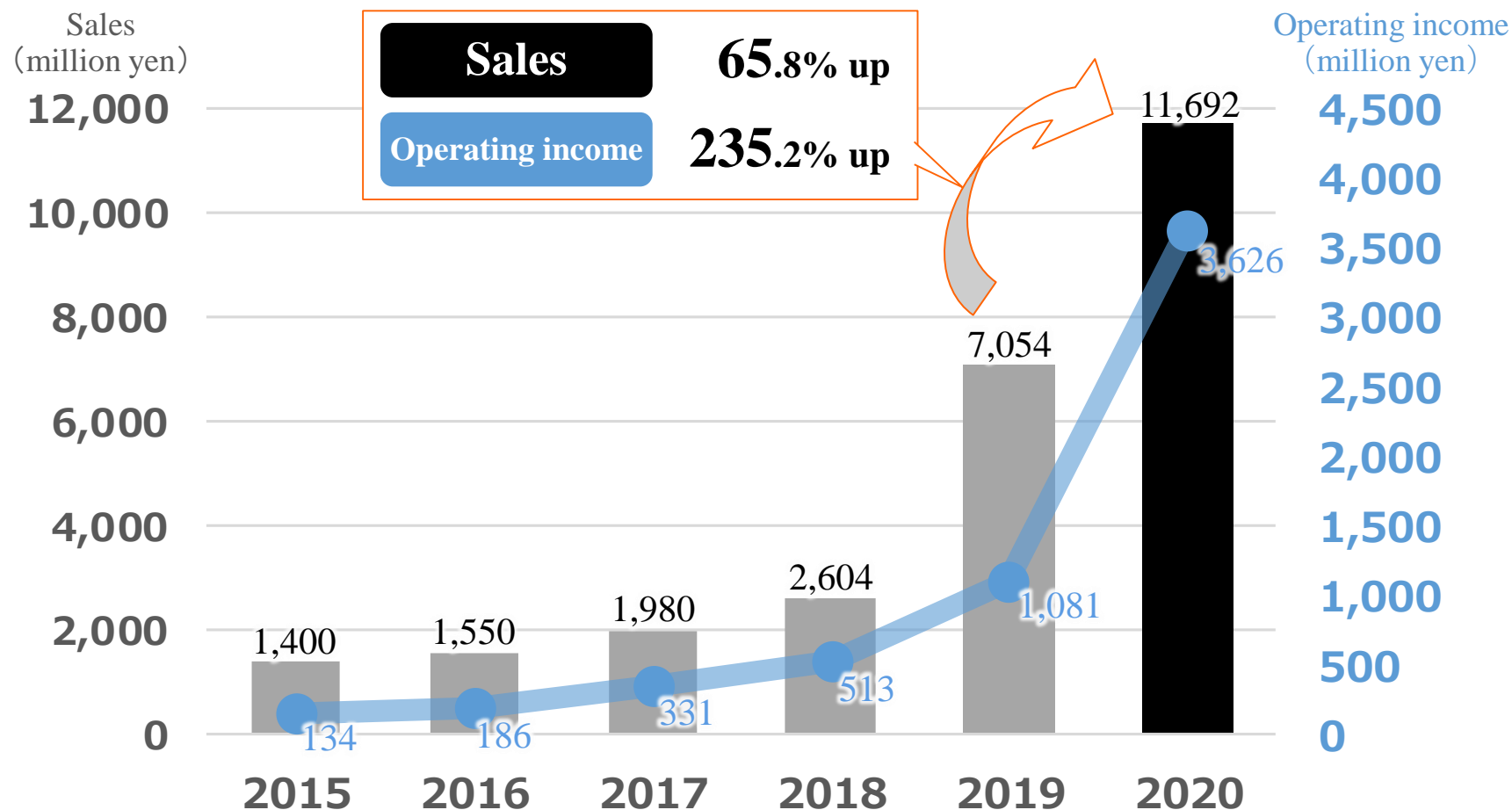
※ We adjusted PER・EPS to be compared with the present price considering stock splits.

Review on Fiscal Year Ended September 2020

Revision of the Midterm Business Plan and Policy for FY21

Financial Result

||| In fiscal year ended September 2020, operating income increased **235.2%** from the previous year (the following figures are in Japanese GAAP).



Note : Above are consolidated basis since fiscal year ended Sept 2019, regarding TrustBank, covering only December 2018 to Sept 2019 (10 months).

Financial Result ~Profit and loss~

||| We further revised the financial result upward after the second announcement for the annual forecast on August 12, resulting in **the biggest profits** in our history (according to Japanese GAAP).

(unit : million yen)	Revised annual target announced on 8.12 (consolidated)		Actual annual results (consolidated)	
	amount	%	amount	%
Net sales	11,000	100.0%	11,692	100.0%
Cost of goods sold	3,694	33.6%	3,947	33.8%
Gross profit	7,305	66.4%	7,745	66.2%
SG&A expenses	3,905	35.5%	4,118	35.2%
↳goodwill among them	374	3.4%	374	3.2%
Operating income	3,400	30.9%	3,626	31.0%
Non-operating income	24	0.2%	24	0.2%
Non-operating expenses	19	0.2%	18	0.2%
Ordinary income	3,405	31.0%	3,632	31.1%
Pre tax income	3,405	31.0%	3,616	30.9%
Coreporate taxes	1,322	12.0%	1,336	11.4%
Net income	2,082	18.9%	2,280	19.5%
profit attributable to owners of parent	1,421		1,547	
Profit attributable to uncontrolling shareholders	661		732	
(reference) EBITDA	4,076	37.1%	4,377	37.4%

Breakdown for segment

(reference) Accumulation (1Q to 3Q)	NEW-IT trans.	Investment	Publi tech	Adjusted
(unit : million yen)				
Net sales	2,143	0	6,623	△4
↳ to customers	2,138	0	6,623	—
↳ inter segments	4	—	—	△4
Segment profit	449	△15	3,648	△796

Accumulation	NEW-IT trans.	Investment	Publi tech	Adjusted
(unit : million yen)				
Net sales	2,984	0	8,713	△4
↳ to customers	2,979	0	8,713	—
↳ inter segments	4	—	—	△4
Segment profit	602	△20	4,190	△1,145

※ Sums may differ due to rounding fractions.

※ "Adjusted" is mainly related to whole group's selling, general, administrative expenses.

Performance Overview ~Supplement~

||| **Overall businesses maintained a good performance, despite the changes in conditions before and after Covid-19 virus.**

NEW-IT
Transfor-
-mation

Corona
Before

Corona
After

||| **DX Awareness → Trial & DX Talent Development**

- Trials of training of some advanced human resources within the company were preceded.
- Digitalization measures for fieldworkers are thriving.

||| **DX Investment for “survival”**

- The development of a wide range of digital talent is an urgent task in the trial-and-error process in each area of companies.
- Strong investment in improving the environment for telework

Publitech

Corona
Before

Corona
After

||| **Recovery from the confusion caused by the transition to the new system (June 2019)**

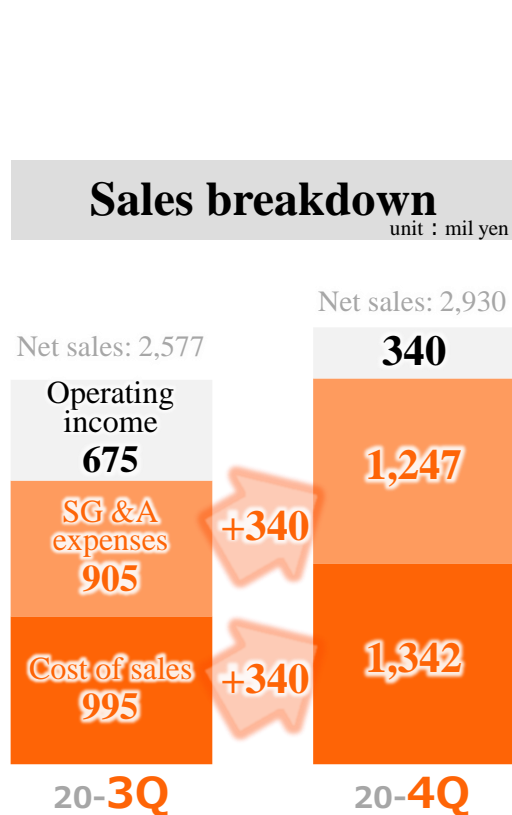
- Super recovery from the downturn caused by violations of some local governments
- Momentum toward a new donation culture increase through disaster relief

||| **Supports for local governments on all sides**

- Various "mutual aid" measures realized through donations
- Struggle to maintain and sustain resident services and local industries
- Support tight municipal operations with New-IT

Performance Overview ~Supplement~

||| We steadily made investments that will lead to good performances in FY2021.9 (total of 510 million yen).



Advertising expenses	220 million yen
Service development	150 million yen
Recruitment	80 million yen
Development of group management base	30 million yen
Corporate version of hometown tax payment	30 million yen

||| Raise awareness of "donations" as an option for "mutual aid" in Covid-19 pandemic, mainly at TrustBank

||| Develop new services to meet the demands of a rapidly changing society

||| Continue to strengthen our system to meet strong demand

||| Making TrustBank a wholly-owned subsidiary (share exchange)

||| Stock split procedure

||| IFRS preparation

||| Building a track record through use of our services

* Although SG & A expenses are recorded, about 90% is tax deductible

Highlights for the Fiscal Year Ended September 2020

~ Company-wide ~

||| Steadily strengthening the Group's management base while dealing with Covid-19 pandemic.

We continued to respond to the Covid-19 Pandemic (from March)

- ||| Promote the transformation of business that suffered from Covid-19 pandemic (customer, service, operations, etc.)
- ||| Respond immediately to the demands of a rapidly changing society
- ||| The fusion of Change's "DX" and TrustBank's "revitalization of homeland" has emerged as a theme of the times.

Make TrustBank a wholly owned subsidiary (August)

※General Assembly resolution is October

- ||| TrustBank, which was a consolidated subsidiary (70.23% owned), became a wholly owned subsidiary through a share exchange.
- ||| The possibility of further increase corporate value is judged from the progress of PMI.
- ||| Improving the mobility and flexibility of the Group's management structure

Preparation for IFRS transition complete

- ||| Transition started from the securities report for the fiscal year ended September 2020
- ||| Strengthen the foundation for future agile M & A
- ||| Expand our IR program furthermore for overseas investors

Highlights for the Fiscal Year Ended September 2020

~ NEW-IT Transformation ~

||| A rapid shift from the pre Covid-19 success model.

Renewal of the service system

- ||| Services in general have been quickly shifted to “remote”
- ||| Efforts for raising awareness of the need for DX has been transformed into those for addressing the urgent issues of customers

Replacing the client portfolio

- ||| Focusing on industries that maintain relatively strong investment capacities even under Covid-19 pandemic
- ||| Cultivation of customers who are promoting digitalization at once, such as local governments, central government, education, finance, information and communications, etc.

Accelerate the expansion of digital talents development

- ||| Respond to DX needs / sense of crisis accelerated by the Covid-19 pandemic
- ||| Business companies have a strong momentum to develop DX talents in-house.
- ||| Companies that support DX have strong needs for developing human resources who are mainly involved in proposal activities.

Highlights for the Fiscal Year Ended September 2020

~ Publitech ~

||| Providing comprehensive financial, industrial and operational supports to municipalities struggling to cope with Covid-19 pandemic.

Various forms of “helping each other” in the Corona

- ||| Covid-19 pandemic acceleratingly deepened the culture for donation.
- ||| Many GCF * projects for Corona have been launched.
(Supports for medical systems, local industries, local services, etc.)
* Government Crowd Funding = Crowdfunding that uses hometown tax payment to sympathize with the usage
- ||| There are also many of projects in which local products that have run out of demand and have nowhere to go are used as “return” for tax.
- ||| The use of local currencies to subsidize citizens is expanding.

The LoGo series is rapidly penetrating

- ||| The LoGo series, which has been developed from the bottom up to meet the business issues of local governments, has spread rapidly for Corona-countermeasure.

LoGoチャット 549 municipalities 274,192 accounts
(as of October.31)

LoGoフォーム 129 municipalities
(as of October.31)

※ Include the number of relevant organizations

Highlights for the Fiscal Year Ended September 2020

~Investment~

||| **We steadily made investments although we made requirements for our investment more difficult under the Covid-19.**

**Invested companies
who made IPO**



||| **AI CROSS listed on TSE Mothers**
(2019.10.8)



||| **Headwaters listed on TSE Mothers**
(2020.9.29)

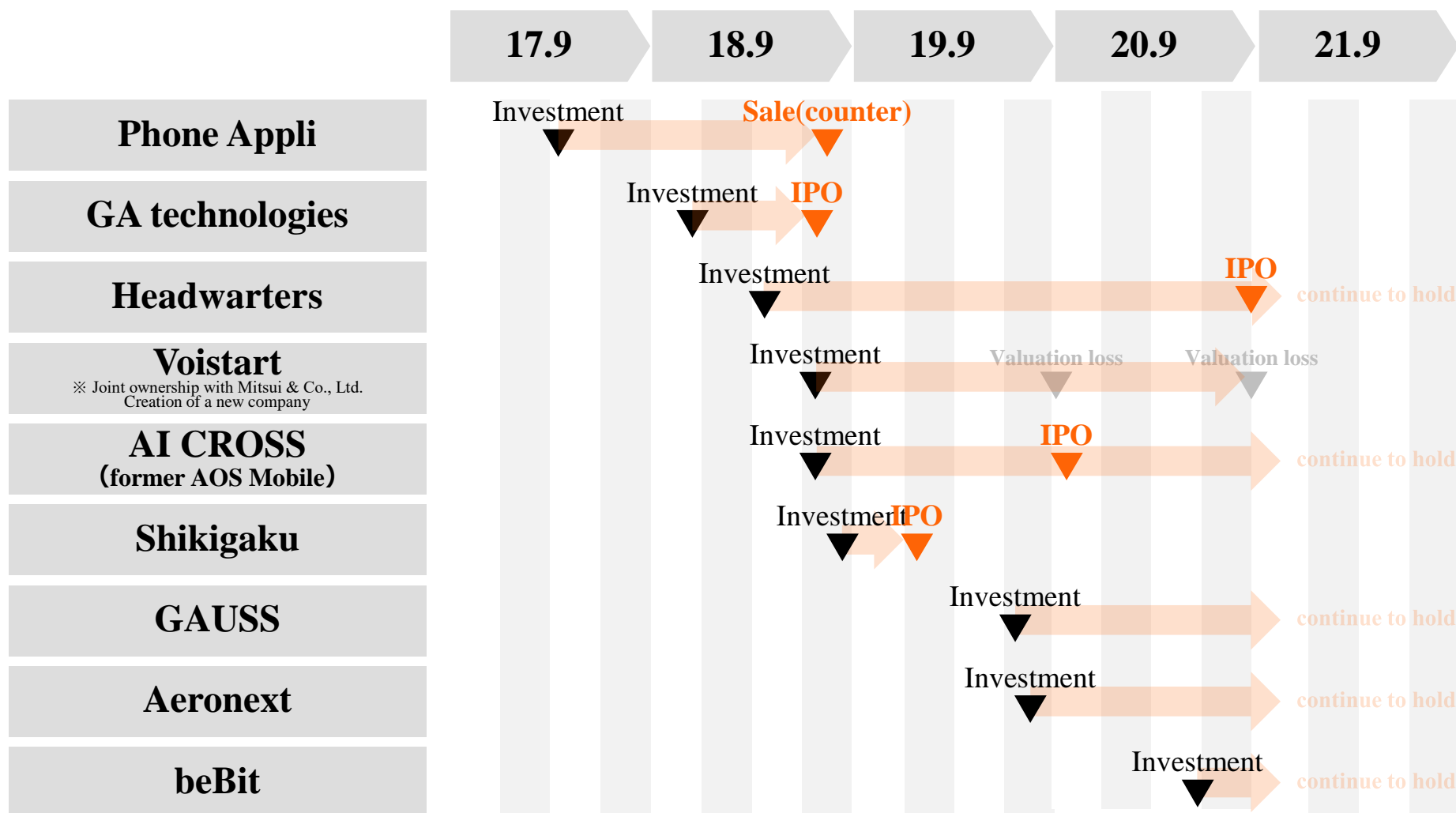
Newly invested

beBit

||| **We invested in beBit**
(2020.6)

[Reference] IPO Acceleration Program

||| Overall good performances of the following companies which we invested in after the launch of the program in March 2017.



[Reference] IPO Acceleration Program

||| We continues to hold shares of the following companies as of the end of FY20.

Investment portfolio	Time	Main Businesses and Services	Main purpose	Trend after investment
Headwaters	2018.4	Providing applications for humanoids, building AI platforms for communication robots, and providing solutions coordinated with smartphones and IoT devices	Providing new services (integrating this and our knowhows) and doing joint marketing activities	2020.9 Listed on TSE Mothers (We continue to hold)
Voistart ※ Joint ownership with Mitsui & Co., Ltd. Creation of a new company	2018.7	Developing and providing services based on AI (smart) speakers especially for senior people (supporting their daily lives and communications with their family and community)	Proving and developing services and businesses (integrating this and our knowhows) and creating a synergy in public and regional revitalization	In 2019.9 and 2020.9, we recognized the valuation loss. We sold its business to NTT Data and resolved to liquidate it on October 30,2020.
AI CROSS (formerly AOS Mobile)	2018.7	Providing B2B mobile communication services, such as “In Circle” or AI based business chat and “AOSSMS” or two-way SMS for entities	Providing and developing services and businesses based on AI and supporting a public sector’s efficient operations	2019.10 Listed on TSE Mothers (We continue to hold)
GAUSS	2019.7	Providing general purpose AI engines based on its own algorithms and developing comprehensive platforms necessary for continuous integration of AI	Developing use cases of various fields, including forecasting, image recognition, natural language processing, and analyzing voices	We continue to hold.
Aeronext	2019.8	Promoting advanced research on drone Architecture and developing license business of its unique gravity-center control technology globally	Promoting full-fledged social implementation of industrial drone through their DaaS* development and drone ecosystem construction * Drone as a service	We continue to hold.
beBit	2020.6	Its motto is “the essence of the digital age is the UX,” and supports DX/UX of large corporations. Providing UX-Team Cloud product, “USERGRAM”, in addition to domestic and overseas consulting services.	Providing new services (integrating this and our knowhows) and doing joint marketing activities	We continue to hold.

[Reference] Diminishing and Consolidating Offices

- ||| We are in a process of closing two offices due to the advance of “remote working”.
- ||| We also use “co-working” spaces for multiple business segments and adopt more diversified working styles.



||| CHANGE's second office (Minato-ku, Tokyo)



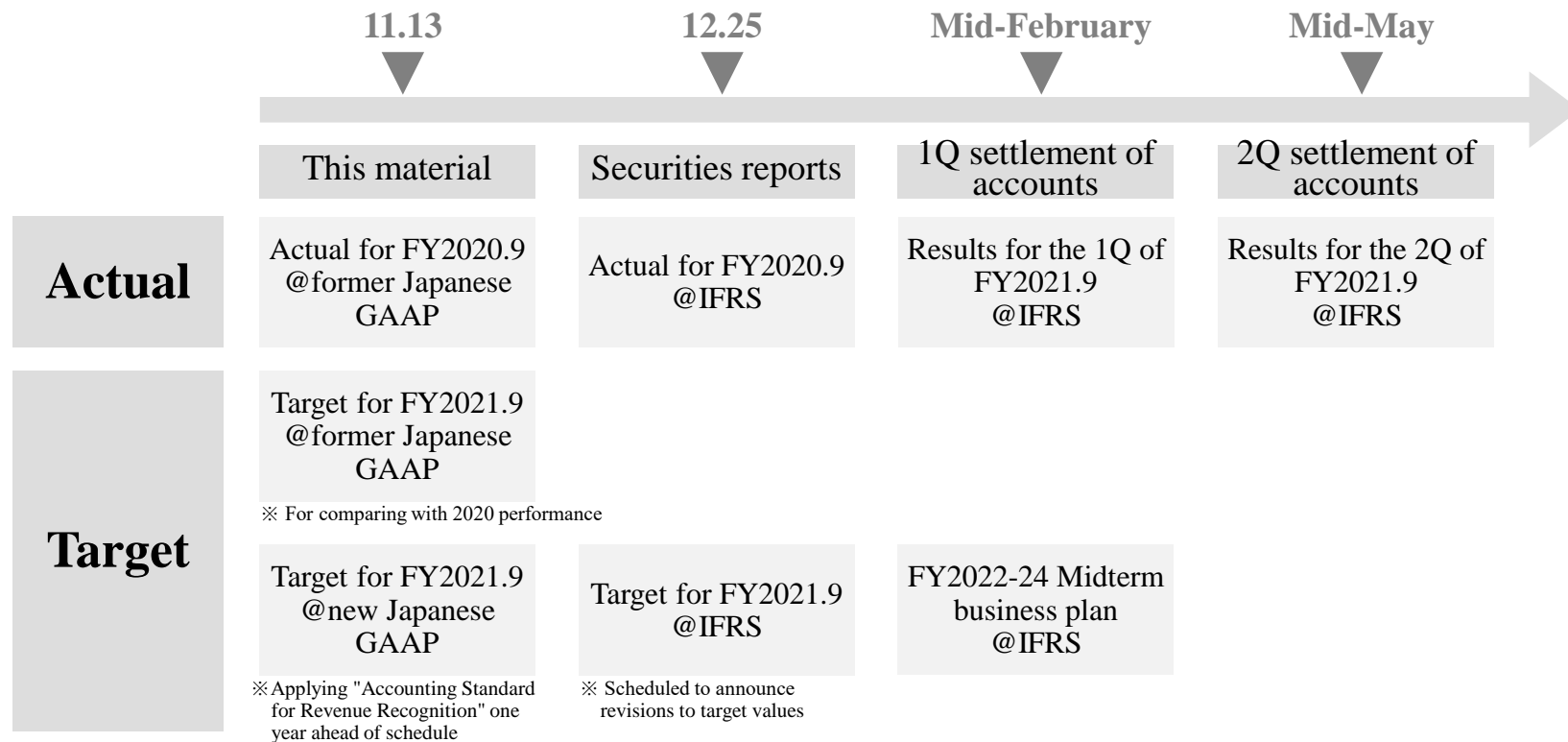
||| TrustBank's headquarter (Meguro-ku, Tokyo)

Review on Fiscal Year Ended September 2020

Revision of the Midterm Business Plan and Policy for FY21

Assumptions for Restructuring Financial Figures in Accordance with the Transition to IFRS

||| In accordance with the transition period of accounting standards, we will arrange the numerical values of results and targets based on the following assumptions.

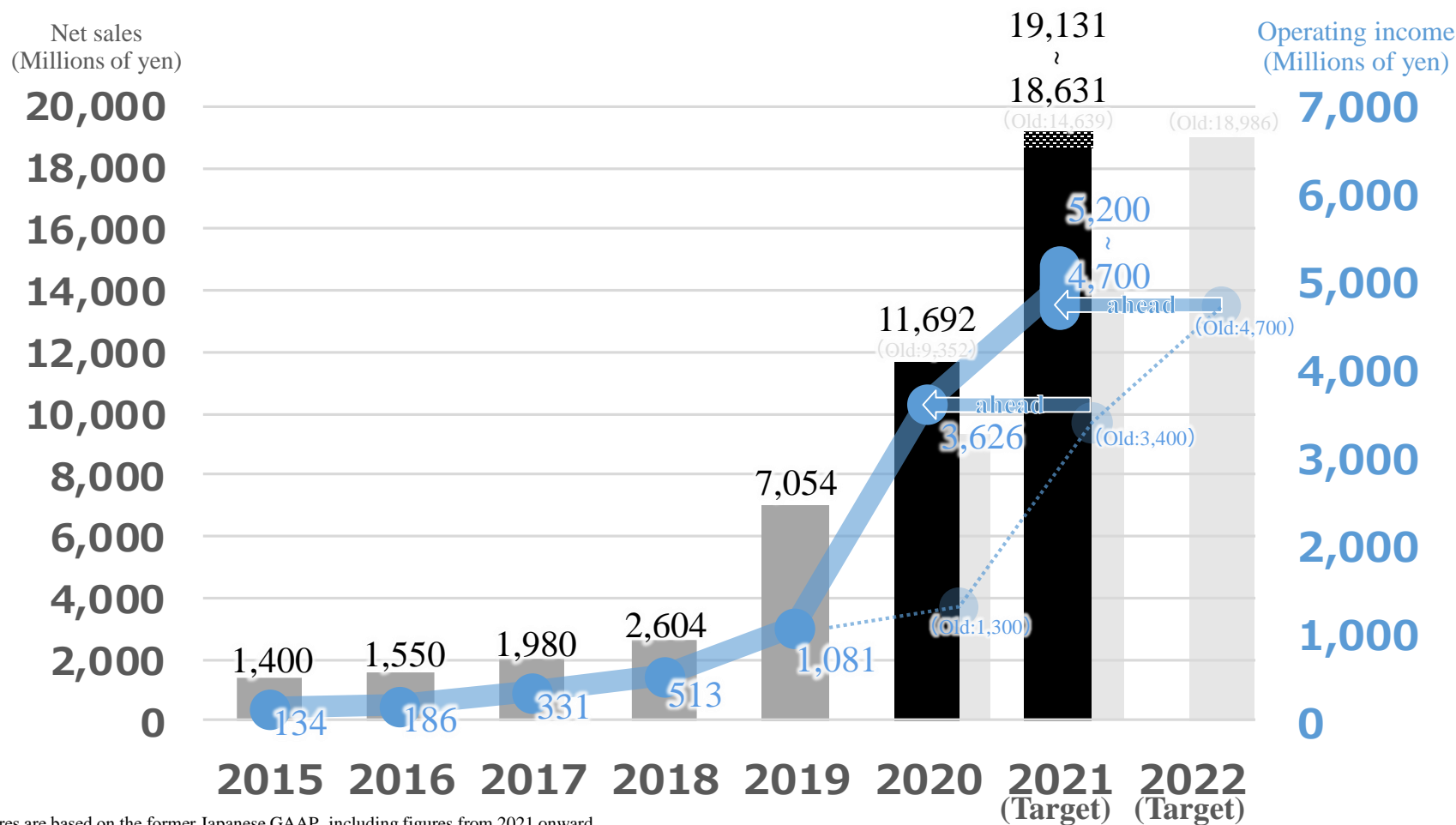


- Major factors impacted from the adoption of IFRS are “(i) Revenue recognition on a net basis” “(ii) Non-amortization of goodwill” and “(iii) Pro rata period of borrowing fees”.
- Adoption of new Japanese GAAP*, which has many commonalities with IFRS in (i), will be implemented ahead of schedule.

*: The Accounting Standards for Revenue Recognition published by the Business Accounting Standards Board (ASBJ) in March 2018 will be enforced to be applied from the beginning of the fiscal year beginning on or after April 1, 2021.

Progress of the Medterm Business Plan and Revision of Financial Targets

- ||| In FY2020.9, we exceeded the financial target one year ahead of schedule (operating income basis).
- ||| We will probably attain the original budget (4,700 mil yen of operating income) one year ahead of schedule in the FY2021.9, and we will set a new upper-side flexible goal (4,700-5,200 mil yen).



※ All figures are based on the former Japanese GAAP, including figures from 2021 onward.

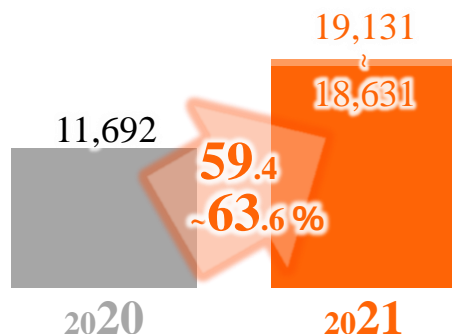
※ Contribution by TrustBank to the consolidated income in FY2019.9 was limited to 10 months performances from 2018.12 to 2019.9 since the consolidation.

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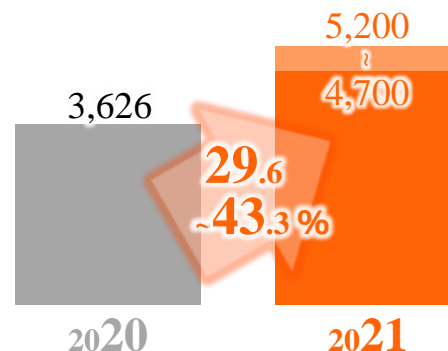
Consolidated Financial Targets for the Fiscal Year Ending September 2021

- ||| We set the initial target for the FY2021.9 only assuming organic growth.
- ||| The increased profits attributable to owners of parent due to making TrustBank a wholly owned subsidiary was reflected in FY2021.9.

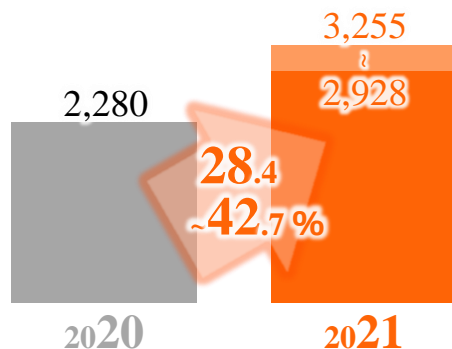
Net sales
unit : mil yen



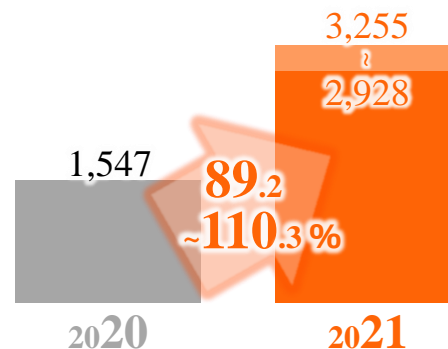
Operating income
unit : mil yen



Net income
unit : mil yen



Profit attributable to owners of parent
unit : mil yen



※ All figures are based on the former Japanese GAAP

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Consolidated Financial Targets for the Fiscal Year Ending September 2021

- ||| Due to the application of the new Japanese GAAP, we will change the revenue recognition.
- ||| We will announce the new financial targets to be stated in accordance with IFRS when we release the securities report (*yukashoken hokokusho*) on December 25, 2020.

(単位：百万円)	Actual FY2020.9 (former Japanese GAAP)		Targets for FY2021.9 (former Japanese GAAP)				Targets for FY2021.9 (New Japanese GAAP)					
	amount	%	amount	%		amount	%	amount	%			
Net sales	11,692	100.0%	18,631	100.0%	~	19,131	100.0%	15,781	100.0%	~	16,281	100.0%
Cost of goods sold	3,947	33.8%	7,188	38.6%	~	7,188	37.6%	4,338	27.5%	~	4,338	26.6%
Gtoss profit	7,745	66.2%	11,442	61.4%	~	11,942	62.4%	11,442	72.5%	~	11,942	73.4%
SG&A expenses	4,118	35.2%	6,742	36.2%	~	6,742	35.2%	6,742	42.7%	~	6,742	41.4%
↳goodwill among them	374	3.2%	386	2.1%	~	386	2.0%	386	2.5%	~	386	2.4%
Operating income	3,626	31.0%	4,700	25.2%	~	5,200	27.2%	4,700	29.8%	~	5,200	31.9%
Non-operating income	24	0.2%	0	0.0%	~	0	0.0%	0	0.0%	~	0	0.0%
Non-operating expenses	18	0.2%	16	0.1%	~	16	0.1%	16	0.1%	~	16	0.1%
Ordinary income	3,632	31.1%	4,683	25.1%	~	5,183	27.1%	4,683	29.7%	~	5,183	31.8%
Pre tax income	3,616	30.9%	4,683	25.1%	~	5,183	27.1%	4,683	29.7%	~	5,183	31.8%
Coreporate taxes	1,336	11.4%	1,754	9.4%	~	1,927	10.1%	1,754	11.1%	~	1,927	11.8%
Net income	2,280	19.5%	2,928	15.7%	~	3,255	17.0%	2,928	18.6%	~	3,255	20.0%
profit attributable to owners of parent	1,547		2,928		~	3,255		2,928		~	3,255	
Profit attributable to unconsolidating shareholders	732		0		~	0		0		~	0	
(reference) EBITDA	4,377	37.4%	5,617	30.1%	~	6,117	32.0%	5,617	35.6%	~	6,117	37.6%

Change of
revenue
recognition

Zero
under IFRS

History of the Present Midterm Business Plan and Positioning of the Fiscal Year Ending September 2021

||| We will complete the present midterm business plan in FY2021.9 and start the next one from FY2022.9.

FY2019.9

- ||| Reset a new growth strategy by making TrustBank a subsidiary
- ||| Prepared the midterm business plan [DJ1]
- ||| Strengthened financial position by implementing PO
- ||| Revised the financial prospect downward due to the confusion coming from the change of the hometown tax payment system

FY2020.9

- ||| Quickly recovered from the confusion and made TrustBank a wholly owned subsidiary
- ||| Renovated each business in response to Covid-19 pandemic
- ||| Made advances in digital human resource development
- ||| Continuously developed new business seeds
 - LoGo series
 - Energy business
 - Local currency
- ||| Recovered the downward revision for financial prospect and attained the midterm business plan one year ahead of schedule
- ||| Completed preparation for IFRS

FY2021.9

- ||| Plan to “complete all previous strategies” related to existing businesses
- ||| Respond to serious DX needs of customers after the Corona pandemic
- ||| Steady burgeoning of new businesses
- ||| Further strengthen the management foundation
 - start IFRS operations
 - strengthen management system
- ||| Establish the foundation for the next midterm business plan, including M&A

Priorities for the Fiscal Year Ending Sept. 2021

||| Priorities for the FY2021.9 are as follows:

Creating DX “productization”

- ||| Entering the stage for “productizing” DX needs that have been fully actualized by the Corona pandemic by using the accumulation of our knowledge and experiences through individually responding to such needs
- ||| Providing services to improve the continuous transformation of customers through the development of digital human resources

Accelerating Publitech

- ||| Responding to DX needs in the public sector which are accelerated as national policies
- ||| Further increasing LoGo customers’ successes and improving related profits
- ||| Proceeding and expanding energy business and regional currency

Preparing M&A

- ||| Expanding the management systems and functions to implement M&A flexibly

Outline of the Next Midterm Business Plan

- ||| We will announce the details of the next midterm business plan at the same time with 1Q financial results (February 2021).



- ||| We will be the leader in creating the digital age in Japan.
- ||| The next midterm business plan is positioned is Chapter 2 of the story.

Outline of the Next Midterm Business Plan

||| In “DJ2”, we will draw a growing trajectory from the following two aspects:

Organic Growth

- ||| We will realize an operating income of ¥10 billion only for the organic growth.

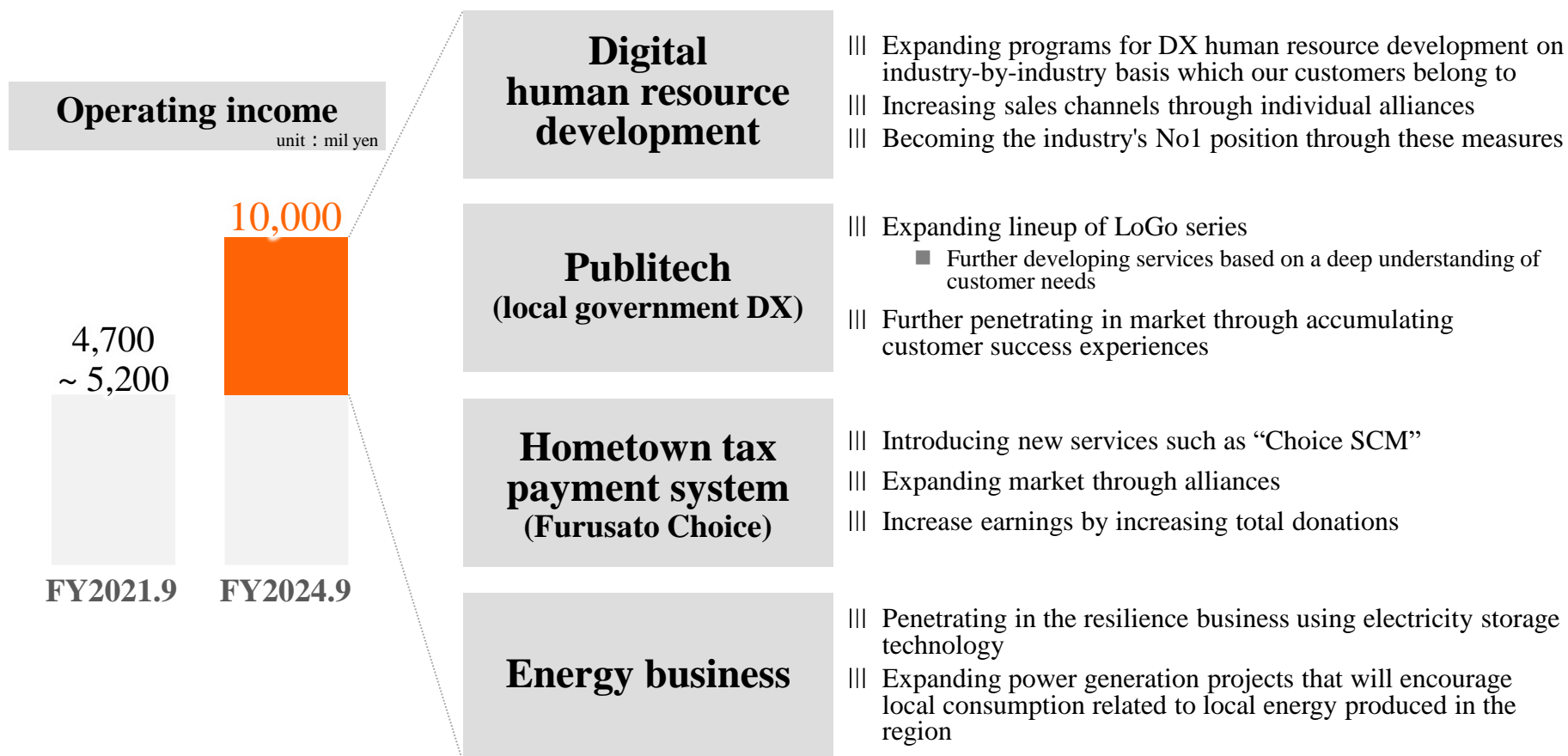


M&A

- ||| We will realistically plan for M&A while maintaining flexibility in response to market conditions.

Key Elements that Drive the Organic Growth

||| We will securely monetize the base cultivated in the midterm business plan “DJ1”.



Three Types of Targeted M&A

||| **In M&A, we will select candidates meeting one or more of the following requirements:**

Acquisition of management resources

- ||| Acquiring specific capabilities and customer bases of target companies
 - Example: consulting firm, etc.
 - TrustBank is a good example for acquiring a customer base

Education for managers

- ||| Sending senior managers of our Group to target companies and educating them through practice to become good managers
 - Example: acquisition of startups and red-ink companies, etc.

Creation of advanced DX cases

- ||| Acquiring a company that will be a model for DX promotion in a specific industry
 - Examples: creation of successful examples by drastically transforming a company consisting of a traditional structure
- ||| Aiming for industry-wide DX by horizontally expanding our accumulated knowledge

[Reference] Total Shareholder Return (TSR)

||| With regard to shareholder return, we will continue the policy to periodize capital gains rather than dividends considering the current abundant investment opportunities and growth potentials.

**Total
shareholder
return**

||| Return (dividends and capital gains)
divided by the acquisition price
(stock price on the acquisition date)

Formula

||| (Stock price appreciation
+ dividends per share)
÷ initial stock price [Unit: %]

※ Formula stipulated by the Financial Services Agency

(Stock price on the last day of each fiscal year + accumulated amount of dividends per share from the four previous fiscal years prior to the current fiscal year to the related fiscal year) /
(Stock price on the last day of the five fiscal years prior to the current fiscal year)

[See: <https://www.fsa.go.jp/policy/kaiji/tsr.xlsx>]

※ Since the business year after the listing is less than five years (stipulated therein), it is calculated using [X-4 period] as a substitute starting point.

Fiscal Year	X-5 FY	X-4 FY	X-3 FY	X-2 FY	X-1 FY	X FY
Base day	N/A	2016.9.30	2017.9.29	2018.9.28	2019.9.30	2020.9.30
Stock price* (a)		560	1,061	1,146	993	8,380
Dividend			0	0	0	0
Accumulated Div (b)			0	0	0	0
(a)+(b)			1,061	1,146	993	8,380
TSR			189.5%	204.7%	177.2%	1496.4%

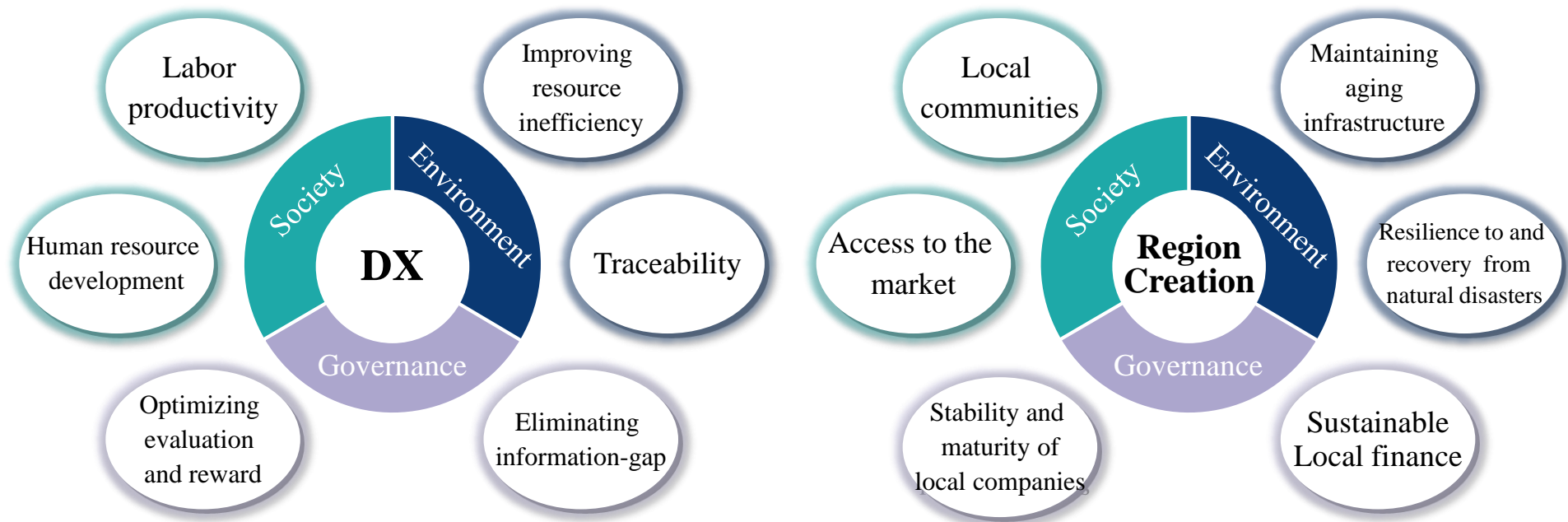
*: Closing price at the end of the period (adjusted for stock splits)

Appendix: Efforts for ESG

Efforts for ESG

||| **Our mission of “Productivity Innovation” is to change Japan sustainable.**

||| **In considering long-term sustainability, the ESG perspective is essential.**



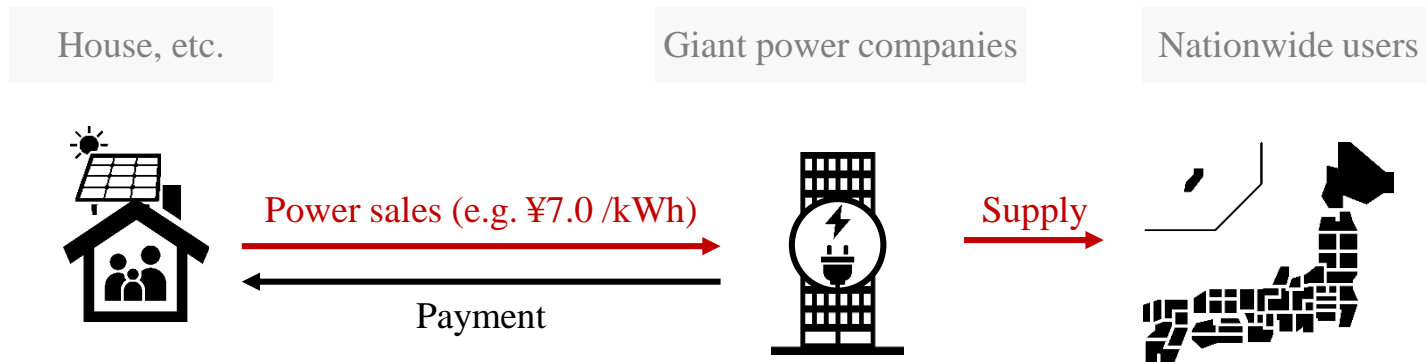
ESG is the very center of the business theme we pursue.
We will change how to do business so that the business will be sustainable.

Efforts for ESG

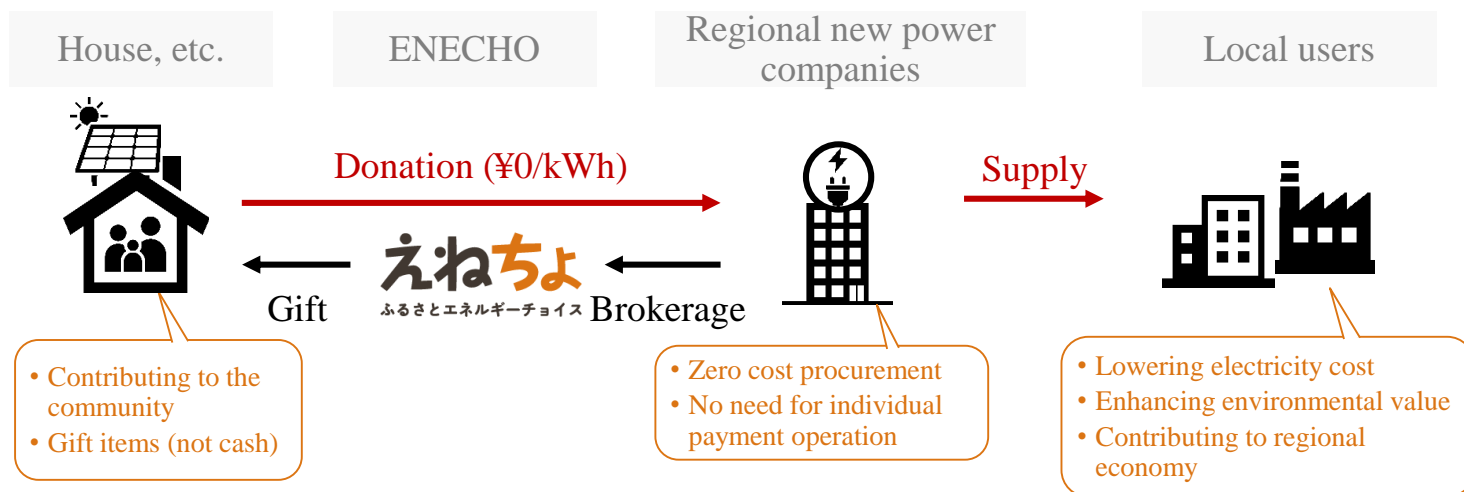
~ [E] Local Production and Local Consumption of Electric Power and Donation of FIT Electric Power ~

||| We provide a system in which people can donate and consume electricity generated and not used in individual houses, such as photovoltaic power.

Usual
purchase for
surplus
electricity



Donation
through
“Enecho”
(energy choice)



Efforts for ESG

~ [E][S] Crowd-funding through Donations to Solve Community Issues ~

||| We provide frameworks to find solutions for issues in local communities through the power of people's empathy and donations.



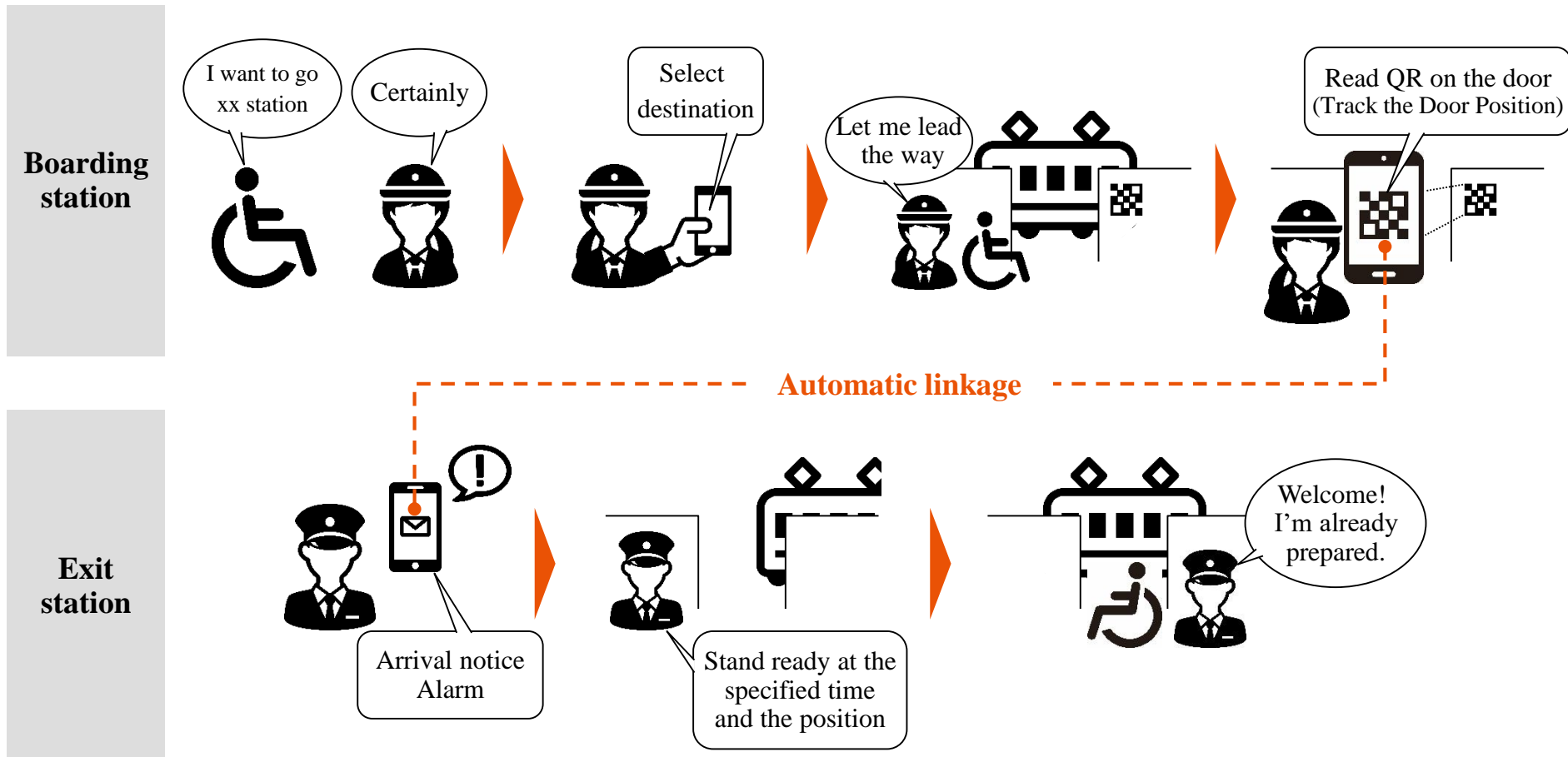
- ||| Local governments become the main body for crowd-funding
- ||| Creating "projects" for approaching to the issues in local communities
- ||| More specify the "usage" of donations collected through hometown tax payment system to "projects"
- ||| A system to collect donations from people who feel empathy to the project
- ||| Total donations (cumulative) Exceed 8.2 billion yen



Efforts for ESG

~ [S] Smoothly Assisting Handicapped Passengers Getting On and Off the Train with the “Barrier-free app” ~

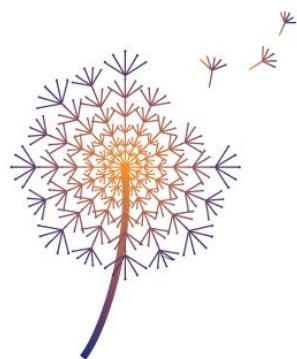
- ||| We created the app which streamlines station staff’s assistance for handicapped passengers, enabling their smooth guidance without errors, which had been carried out by phone call in the past.



Efforts for ESG

~ [S] Human resource development and comprehensive regional care in the Super-aging society ~

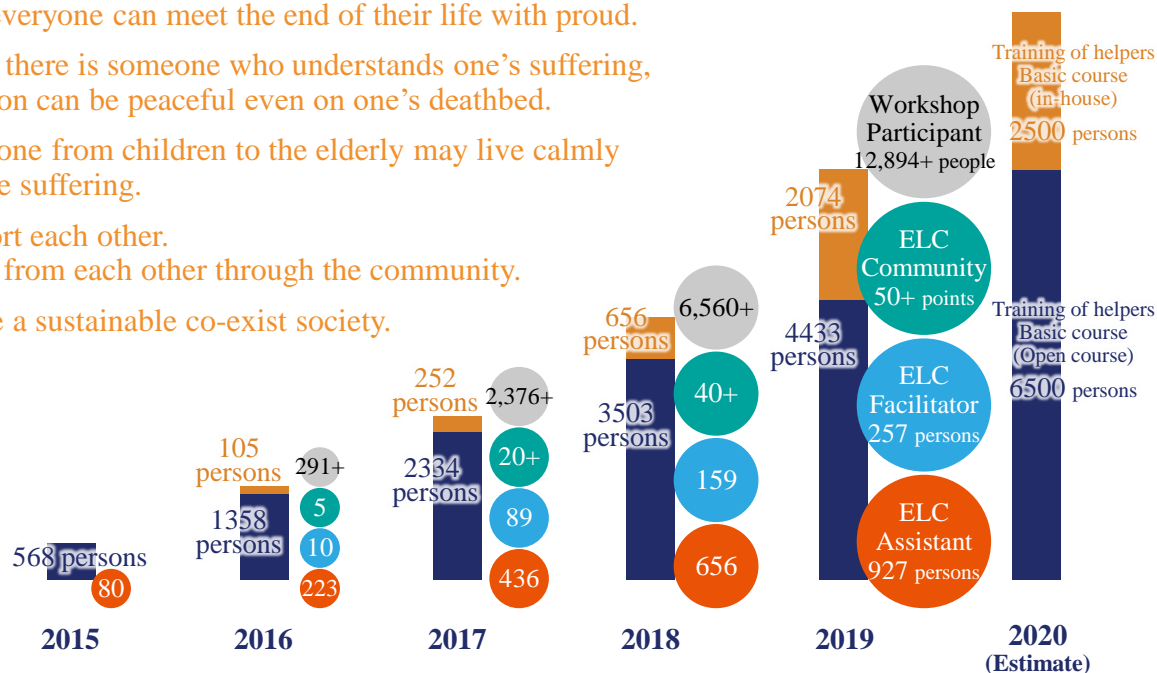
- III In the future, it will be difficult for many elderly people to be on their deathbed in the hospital. So, we will accumulate “nursing” knowledge and human resources doing the service to meet their needs for terminal-care in their homes and nursing care facilities.



一般社団法人
エンドオブライフ・ケア協会
End-of-Life Care Association of Japan

What can you do for a person who is on one's deathbed?
Let's change from feeling awkward to having confidence for end-of-life treatment.

May everyone can feel, “I'm glad I've been alive.”
May everyone can meet the end of their life with proud.
When there is someone who understands one's suffering, a person can be peaceful even on one's deathbed.
Everyone from children to the elderly may live calmly despite suffering.
Support each other.
Learn from each other through the community.
Create a sustainable co-exist society.



Japan is facing the super-aging society, in which many elderly people are supported by a small number of working-age population. As social resources become ubiquitous and people's bondages in local areas become scarce, more and more people will suffer in obscurity. Consequently, there are limits regarding what traditional social security systems can solve.

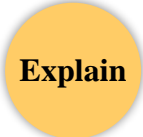


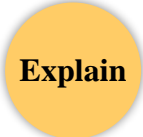





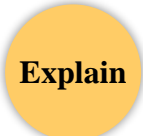


In particular, in the face of the suffering of people and their families who have reached the final stage of their lives, various measures have been taken so far, but the current situation is that no drastic solution has been reached. In the future, it will be difficult to be in the hospital until the end, and it will be necessary to be at home or in nursing care facilities. In fact, the number of people who want to stay at home or in nursing care facilities is increasing, but not all hope will come true for the reasons of limited environment and resources. It is expected that there will be an increasing number of working generations who suffer for balancing work and home nursing care, as well as people who are less connected to the local community and have isolation and fears in their individual lives.

Efforts for ESG

~ [G] Full compliance to the Corporate Governance Code ~

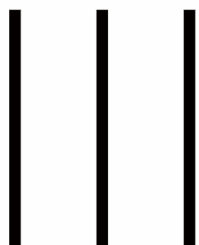
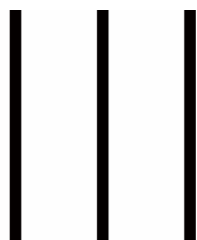
||| In FY2020, we are fully preparing to satisfy four pending matters in FY2019.

||| We will complete all procedures until the end of December 2020.

	FY2019		FY2020
English Disclosure	 Although we already disclosed some of our financial statements in English, we did not disclose securities reports, convocation notices, or other disclosure documents in English.		 We will satisfy the requirements for English disclosure. We will translate and disclose the summary regarding the financial report, securities reports and the convocation notices in English as soon as possible after the release of the Japanese original.
Planning Successor	 We did not prepare a successor plan regarding CEO.		 We first describe our requirements (personality, quality, skills, etc.) for the successor before preparing it
Performance-based compensation	 We have not adopted performance-based remuneration.		 We will introduce performance-based compensation since FY 2021.
Valuation on the board effectiveness	 We did not regularly analyze and evaluate the board of directors.		 We have implemented evaluation on effectiveness of the board of directors.

Disclaimer

- ||| *Any forecasts, estimates, etc. in the future appearing on this material were decided by us based on available information when we prepared this material, so they may be uncertain.*
- ||| *Actual performances in the future may depend on various factors, so they may largely differ from any forecasts, etc. herein.*



CHANGE

PEOPLE, BUSINESS, JAPAN

