
Mid-term Business Plan Digitize & Digitalize Japan (Phase 3) (FY2026/3 – FY2028/3)

CHANGE Holdings, Inc.

Security Code: 3962

May 15, 2025

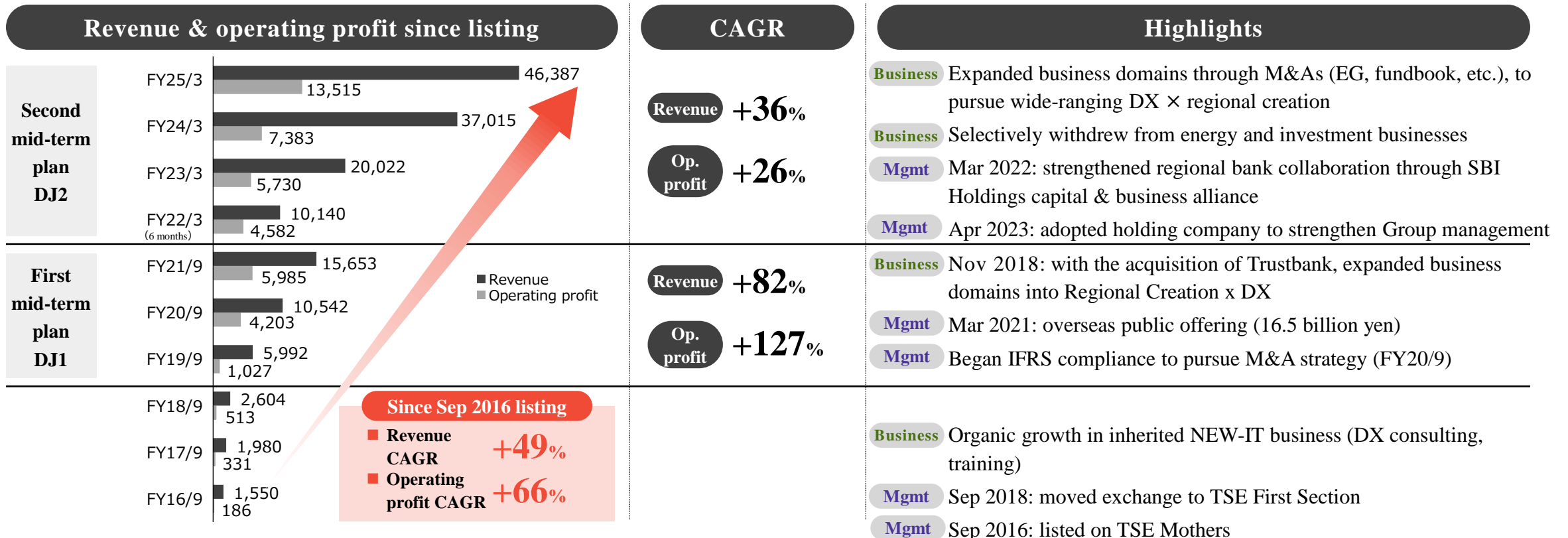
CHANGE HOLDINGS

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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



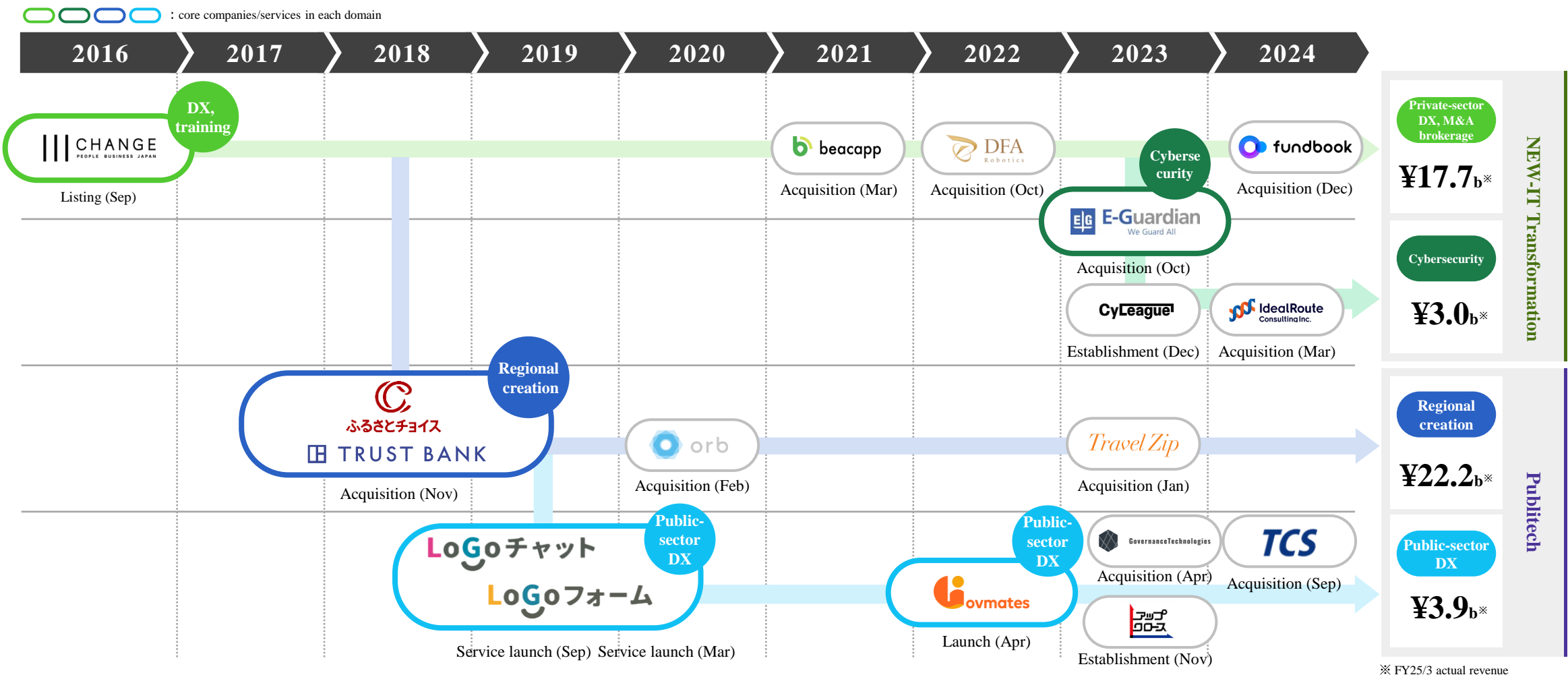
※1 DJ1 refers to our first mid-term business plan, with DJ standing for “Digitize & Digitalize Japan”; the same applies to DJ2 and beyond

※2 For Group company abbreviations, see “List of Group Companies” in the Appendix

※3 Factbook (Excel format): https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/178038/00.xlsx

Business Expansion History

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



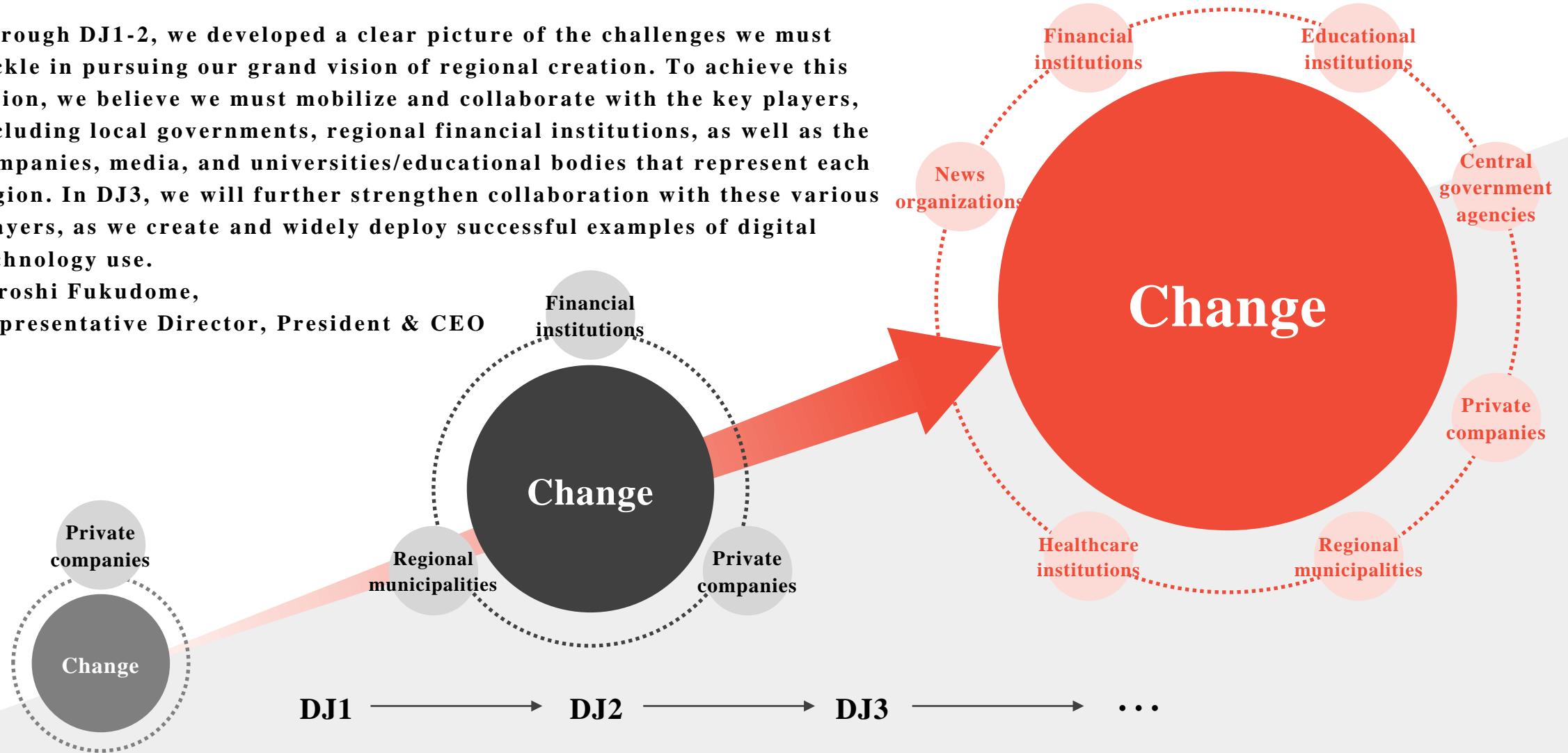
※1 Group companies (excl. SPCs): 19 subsidiaries, 6 affiliates as of March 31, 2025

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



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

	FY21/9 Results	FY25/3		Vs. Target
		Revised target	Actual	
(百万円)				
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**

Publitech

- 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}

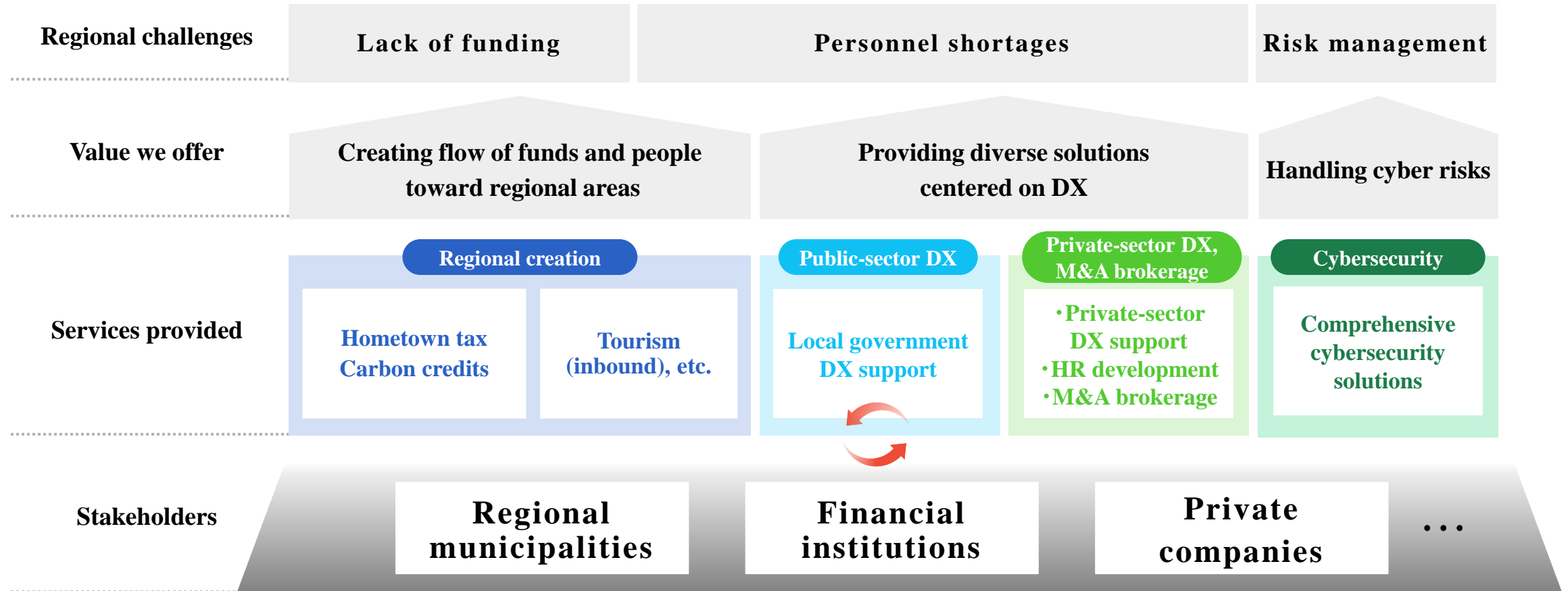
※1 Number of local governments contracted with Furusato Choice as of April 30, 2025

※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)

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



DJ3 Financial Targets

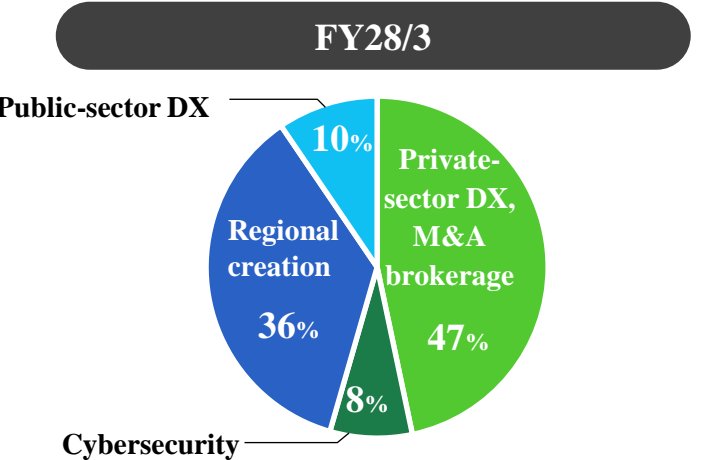
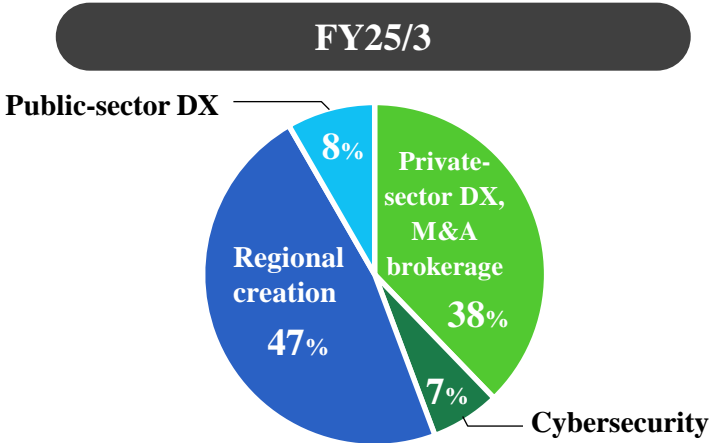
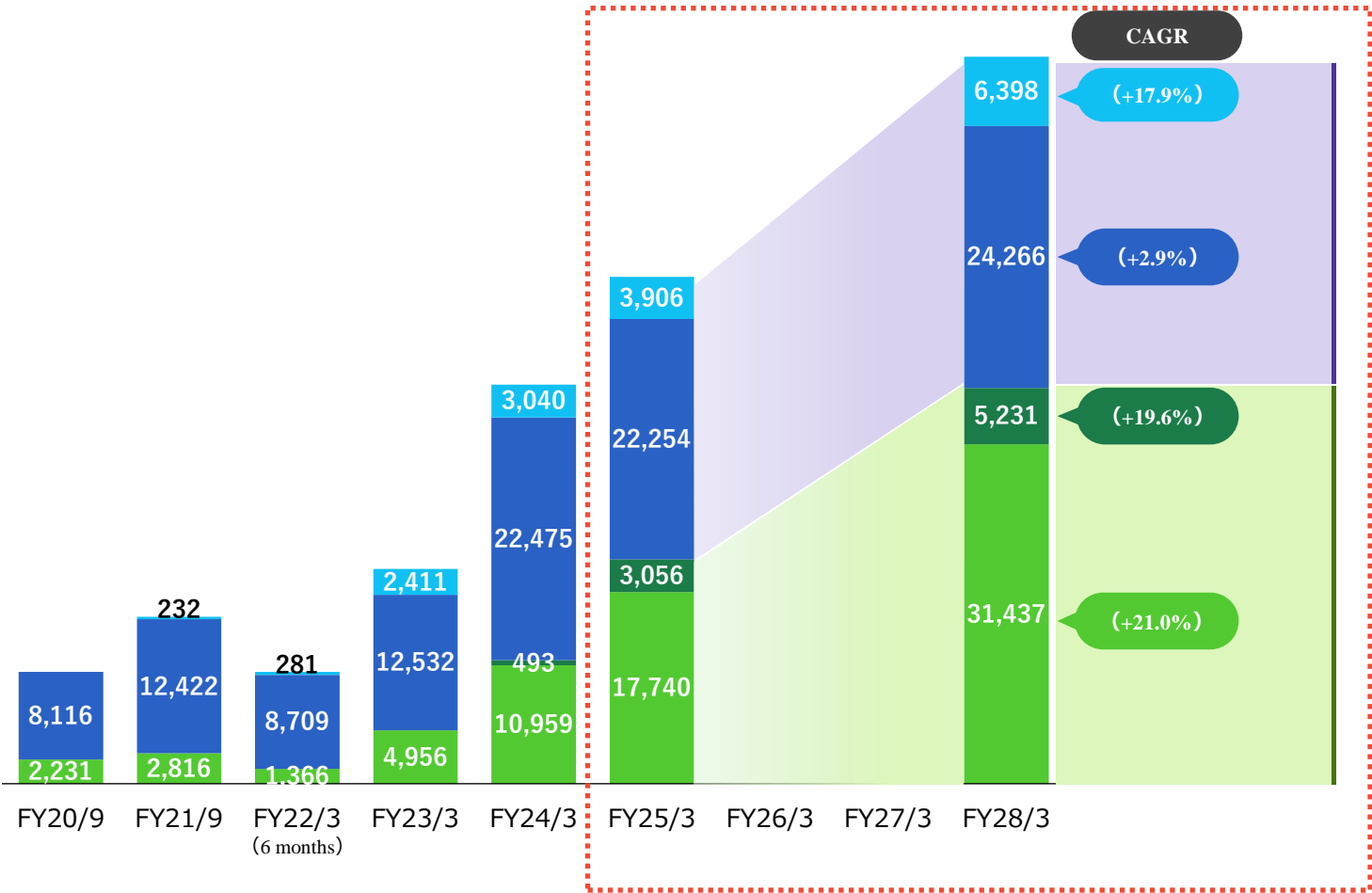
- In FY28/3, aim to achieve operating profit of 18 to 23 billion yen, and EPS of 160 to 200 yen
- Performance target-based stock options issued in 2024 can be exercised as follows: 50% if pre-tax profit reaches 18 billion yen, 100% at 23 billion

	(million yen)	FY25/3 Results	FY28/3		3-Year CAGR (profit margin = difference)	
			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

Financial Target Assumptions –Revenue Growth by Domain–

NEW-IT Transformation will drive growth in DJ3



※1 Factbook (Excel format): https://ssl4.eir-parts.net/doc/3962/ir_material_for_fiscal_ym/178038/00.xlsx

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 1.8x 9.2</p> <p>FY2024 FY2030</p>	Domestic DX-related investment to reach 9.2 trillion yen ^{※1}	Domestic DX investment is projected to continue expanding against a backdrop of personnel shortages
M&A brokerage	<p>(million companies)</p> <p>Aged 70+, no specified successor</p> <p>approx. 1.27 of which: may close while profitable approx. 0.6</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 1.5x 959</p> <p>FY2023 actual FY2029</p>	Security investment to reach 1 trillion yen ^{※4}	Security investment is rising, with investment by small and midsize companies also expected to ramp up
Hometown tax	<p>(trillion yen)</p> <p>1.1</p> <p>2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</p>	Room to grow by more than 1 trillion yen	The potential size of donation deductions is 2.7 trillion yen ^{※5} , with vast room for expansion in Hometown tax payments, which currently total approx. 1.1 trillion yen ^{※6}
Inbound tourism	<p>(million people)</p> <p>36.87 60</p> <p>2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2030</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 (FY2025/3)”

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

NEW-IT Transformation: Private-sector DX, M&A brokerage

Build services that help to solve labor shortages through a combination of technology & BPO services, and accelerate business succession in regional areas through our M&A brokerage business

Business	Revenue/CAGR	Business Strategy
BPO	10.6 billion yen ➡ 12.7 billion yen (+6.2%)	Performance assumptions Organic growth in social support domain, etc., without factoring in Group synergies Focal areas Curb SG&A and elevate BPO offerings through business operation/process AI development Other In the medium term, aim to offer BPaaS for municipalities and the construction industry
M&A brokerage	2.2 billion yen (Q4 only※1) ➡ 10.3 billion yen (+65.3%) (adjusted +23.6%※1)	Performance assumptions Hiring consultants leads to increase in contracts Focal areas Boost contracting rate by generating quality leads via regional networks (financial institutions, etc.) Other Establish menu of services that increase value for both buyers and sellers as well as brokers
Training/consulting, DX tools	4.8 billion yen ➡ 8.3 billion yen (+20.1%)	Performance assumptions Training/consulting to continue growing at around 10%, while Group synergies boost DX tool growth Focal areas [Consulting] Redefine business domain with a view to expanding scale [DX tools] Expand DFA's robot service offerings, and expand sales of location information services through beacapp's partnerships with office/real estate DX players Other Promote customer contact DX (unstaffed AI agents) using the ROOMS online business discussion system
Total	17.7 billion yen ➡ 31.4 billion yen (+21.0%)	
M&A strategy	■ M&As to acquire the consulting & engineering personnel needed to fulfill demand for consulting services related to AI development, data analysis, DX implementation, etc. ■ M&As to acquire products (DX tools) with the intention of cross-selling to our customer base	

※1 Adjusted CAGR: 3-year CAGR based on fundbook's actual full-year revenue for FY25/3, incl. prior to consolidation

NEW-IT Transformation: Cybersecurity


Strengthen sales channels and solutions through alliance strategy, including M&As, paving the way to become a one-stop comprehensive cybersecurity provider

Business	Revenue/CAGR	Business Strategy
Organic	3 billion yen ▶ 5.2 billion yen (+19.6%)	<div>Performance assumptions</div> Expect EGSS & IDR growth to accelerate through high-touch sales leveraging our customer base <div>Focal areas</div> Establish vertical services, from consulting to operations Strengthen sales channels (SMBC CyberFront, PRONEXUS, etc.) <div>Other</div> Establish service structure for mid-sized regional companies, and launch new security services in fully cloud-based environments
M&A strategy	■ SOC/security solutions domain	

Maintain Hometown tax business foundations and prepare next growth domain

Business	Revenue/CAGR	Business Strategy	
Hometown tax	21.6 billion yen ➡ 22.5 billion yen (+1.3%)	Performance assumptions Focal areas	Despite moderate growth expected for the Hometown tax market as a whole, revenue is forecast to remain level in light of changes to the competitive environment (prohibition on offering points & Amazon entry). Expect to offset the risk of declining Furusato Choice revenues with OEM sales Respond to the changes in new user acquisition channels brought about by the points prohibition Increase number of client municipalities by strengthening the logistics-related business and helping to reduce the burden on local governments with distribution management services specialized in Hometown tax thank-you gifts
Other (Tourism, carbon)	0.5 billion yen ➡ 1.7 billion yen (+44.9%)	Performance assumptions Focal areas	Alongside solid growth for Travel Zip, aim to generate approx. 1 billion yen in new revenue from the inbound tourism promotion and carbon credit businesses Strengthen inbound tourism promotion business through JV established with WAmazing Launch carbon credit business that draws on TCS's customer base, which accounts for approx. 40% of forestry enterprise associations
Total	22.2 billion yen ➡ 24.2 billion yen (+2.9%)		
M&A strategy	■ Strengthen business in the tourism and hometown tax domains		

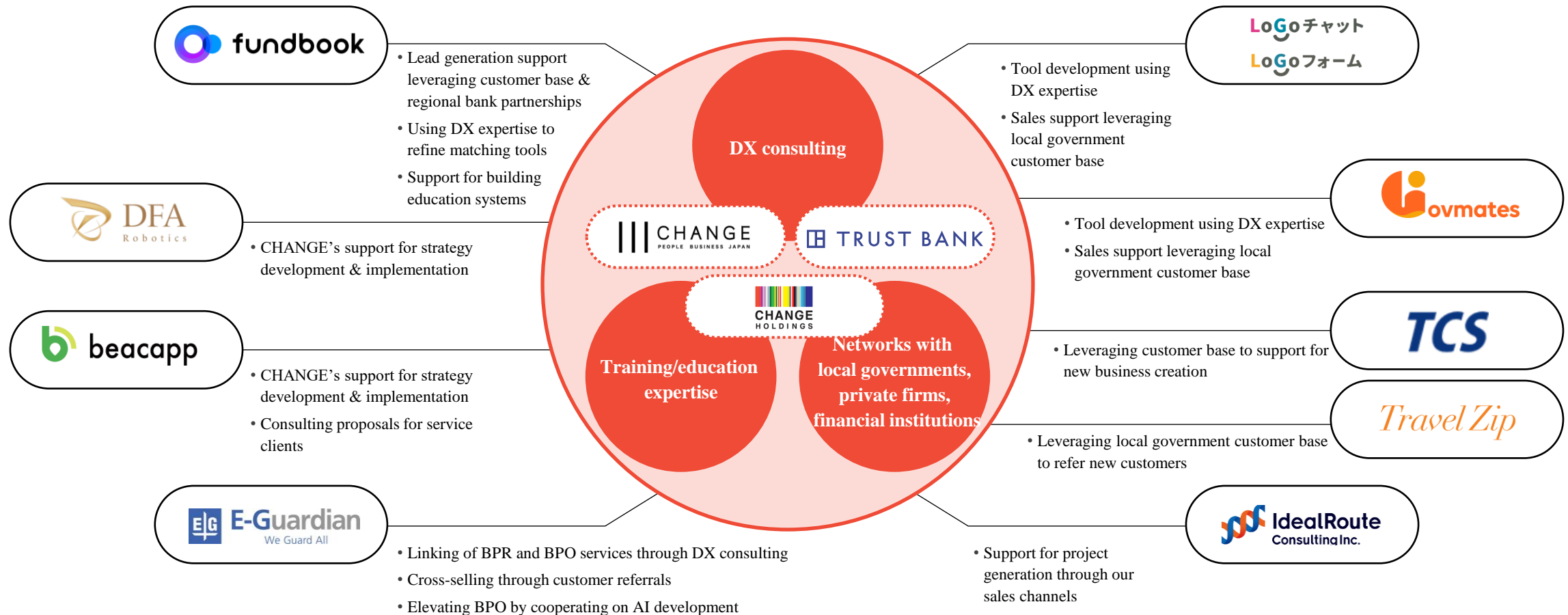
Establish services/systems to generate revenue by leveraging our strengths in selling to local governments and municipal BPR consulting

Business	Revenue/CAGR	Business Strategy
Organic	3.9 billion yen  6.3 billion yen (+17.9%)	<div><div>Performance assumptions</div><div>In addition to the impact of TCS's inclusion in full-year consolidated results※¹, anticipate continued growth and cross-selling for the LoGo series, as well as the securing of major projects by optimizing Govmates' resources (conservative outlook for central government agencies)</div><div>Focal areas</div><div>Expand into quasi-public sectors (education, fire service, etc.) & cross-sell LoGoAI assistants Optimize Govmates' resources (focus on central government agencies) & establish a profitable structure for BPR</div><div>Other</div><div>Create model for charging residents/businesses as a new business, leveraging our strength in local government connections</div></div>
M&A strategy	<div><div>■ Acquire products to expand service lineup</div><div>■ Acquire personnel to strengthen delivery systems</div></div>	

※¹ Having become a subsidiary in September 2024, TCS is only included in consolidated results for the second half of FY25/3









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

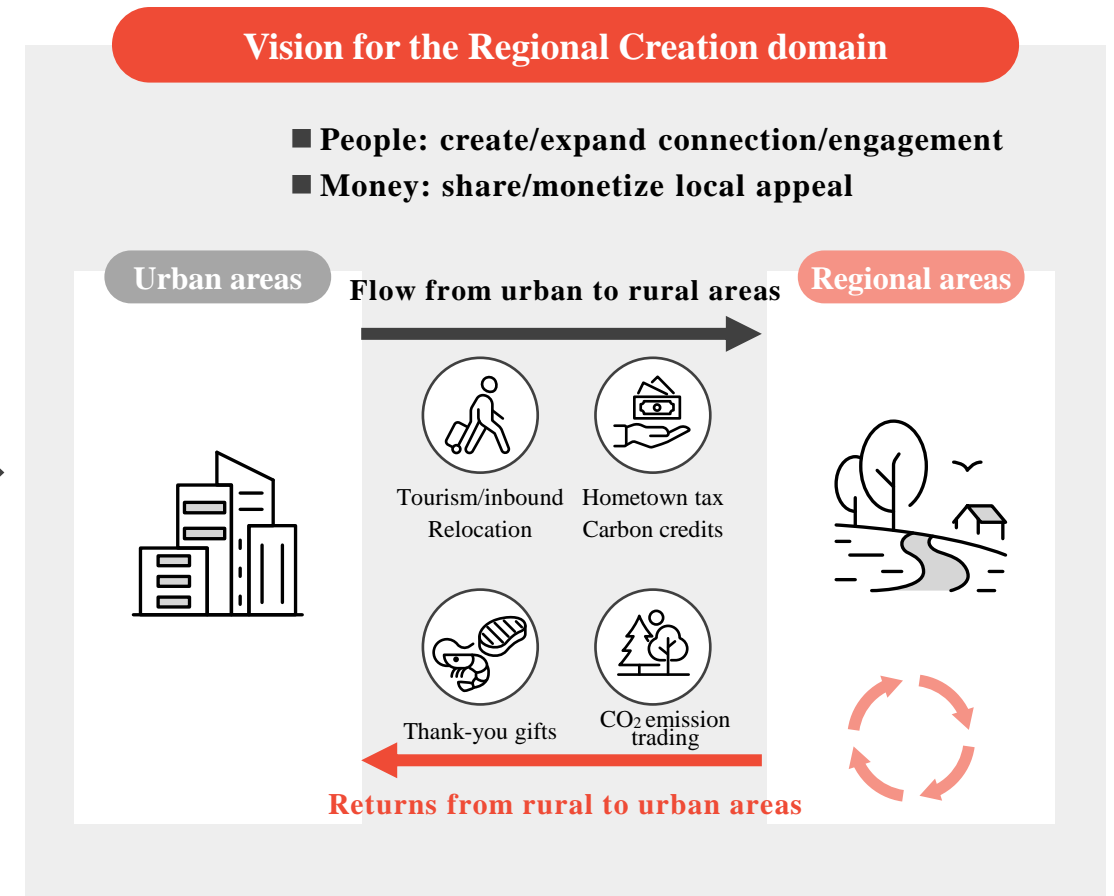
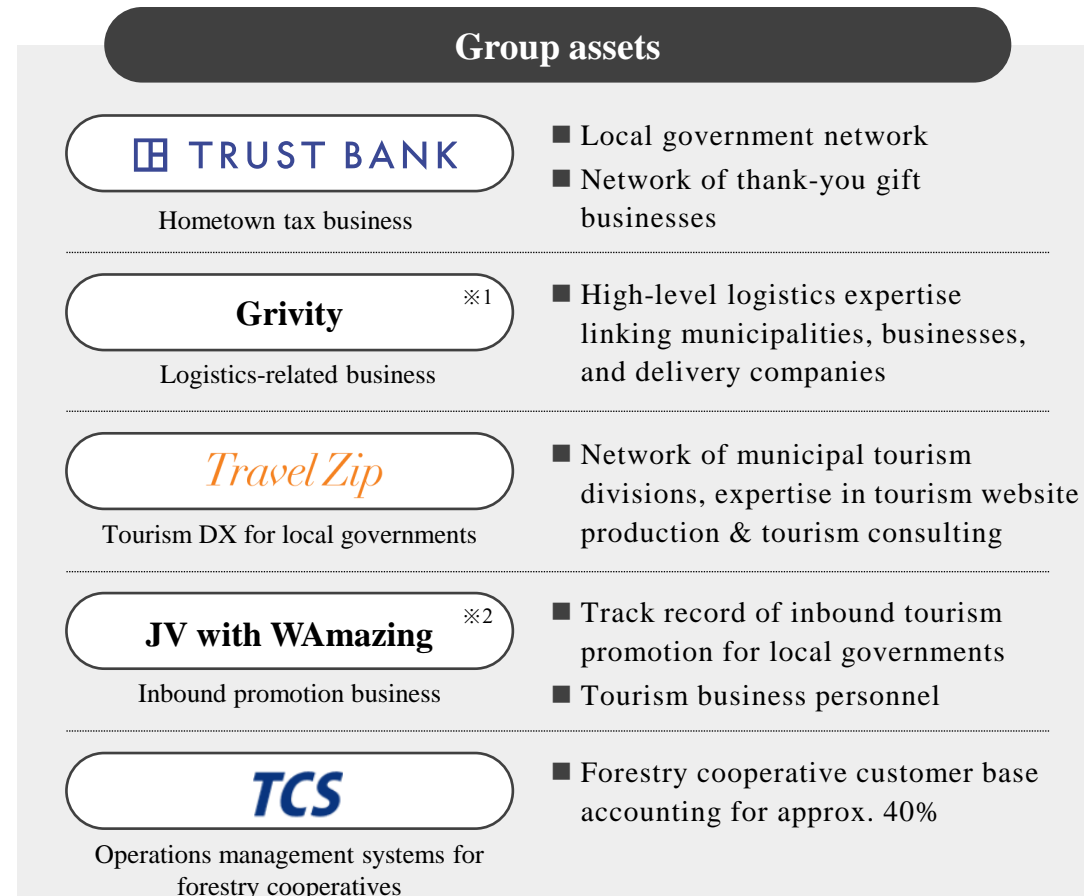
 Provision of robots	×	 Effectiveness measurement	DX for hospitals	In a first, DFA introduced transport robots at the Jikei University Kashiwa Hospital ^{※1} ; using beacapp to analyze the movements of medical staff revealed that having robots take over the task of transporting transport samples and medicines halved the frequency/time spent on such duties by nursing support staff
 DX personnel	×	 Municipal customer network	DX for local governments	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
 Financial institution network	×	 Cybersecurity	Cybersecurity services for private firms around Japan	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
 Local government & financial institution networks	×	 M&A brokerage	Support for generating M&As	Leverage CHANGE Holdings' local government and financial institution networks to support fundbook in generating M&A projects

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



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

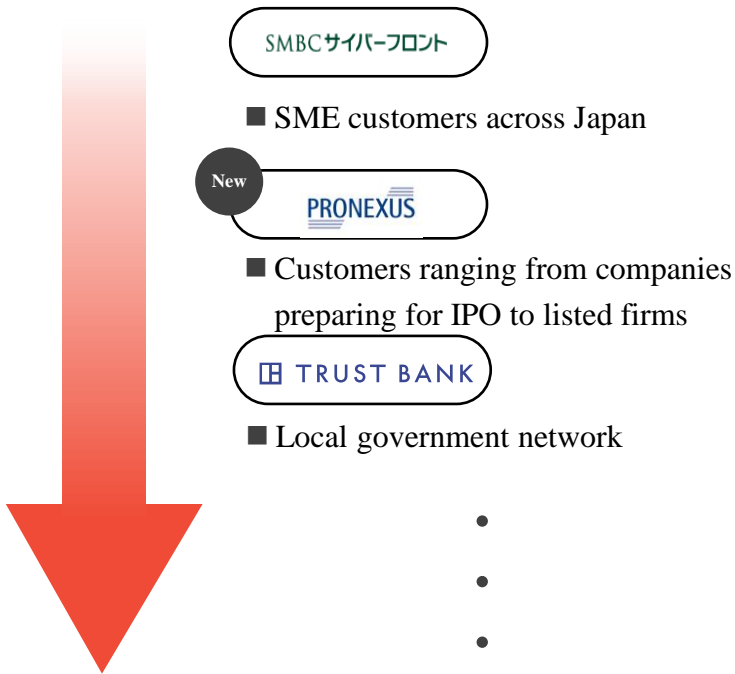


- Founded in July 2016 by Fumiko Kato, who previously launched Jalan.net at Recruit Co., Ltd., and as the Jalan Research Center's chief researcher was engaged in developing businesses with the aim of energizing regions through tourism
- Expertise & track record in inbound tourism promotion
- Extensive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

Basic Strategy for Cybersecurity Domain

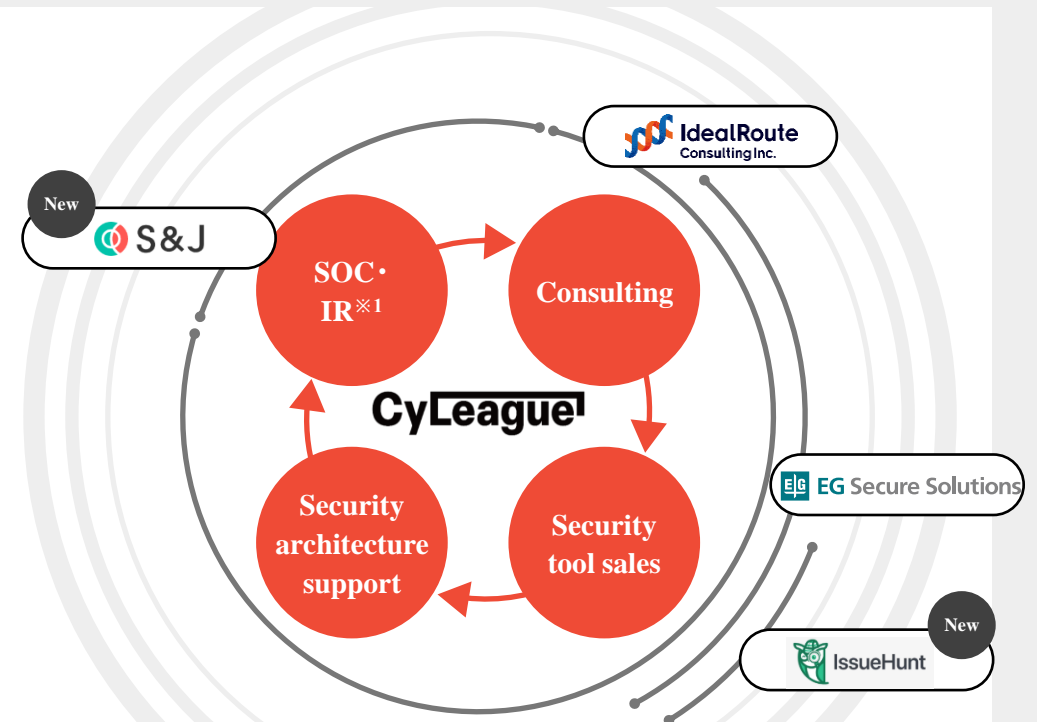
- Leverage the Group's networks to strengthen sales channels and enhance service lines through M&As and alliances
- Began working with PRONEXUS, which handles disclosure duties for 2,300 listed companies, seeking to jointly support cybersecurity governance for both listed firms and those preparing to list
- Provide cybersecurity services, from major corporations to regional SMEs and local governments

Strengthening sales channels



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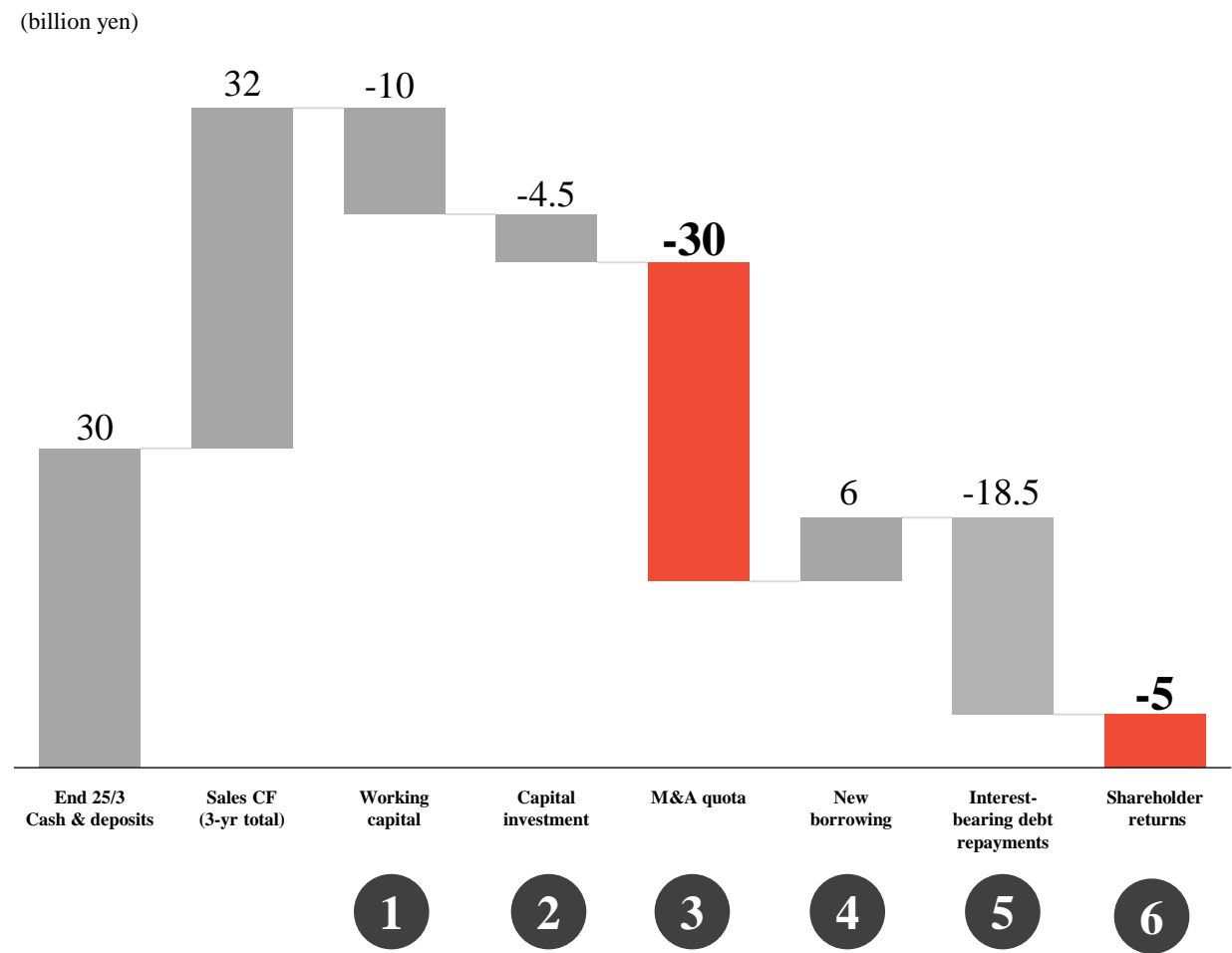
Enhancing service lines



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

Capital Allocation Policy

Over 3 years, plan to allocate 30 billion yen for M&As and around 5 billion yen for shareholder returns, based on a DOE of 3.6%



- 1 Secure necessary cash reserves as working capital
- 2 Capital investment in software, offices, etc.
- 3 Establish **M&A quota of 30 billion yen**
- 4 Utilize borrowings effectively within the scope of fiscal rules^{※1}
- 5 Estimated repayments of existing loans and lease liabilities ^{※2}
- 6 Dividends **based on DOE of 3.6%**

※1 See P21 for fiscal rules
※2 Lease liabilities consist mostly of office rental, and are expected to be approx. 2.5 billion yen
※3 M&A quotas may be flexibly revised if financial metrics or market assumptions vary significantly from current levels

Shareholder Returns Policy in DJ3

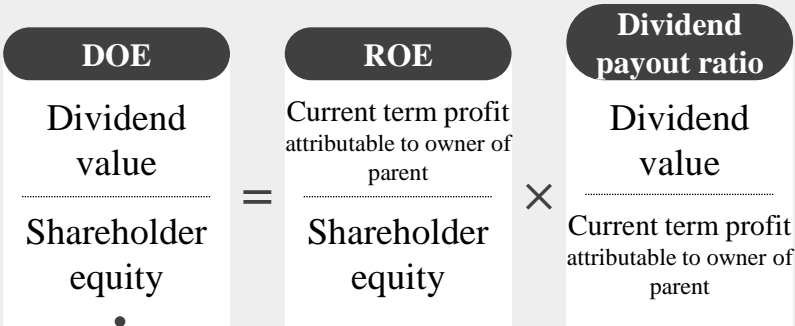
DOE of 3.6% with a minimum dividend payout ratio of 15%

Why DOE?

- As part of the company’s fiscal rules, our policy is to keep risk assets (goodwill, etc.) within the level of shareholder equity, as we look to secure investment capacity for future M&As while expanding shareholder equity through operating cash flow. By determining dividends based on shareholder equity, we can deliver dividends that reflect a balance between investment and returns.
- We will continue our policy of growth investment (incl. M&As) in DJ3, and while impairment losses, etc. may cause ROE to decline, we will nonetheless aim for stable dividends based on DOE.

What is your position on treasury stock?

- If we are unable to fully employ our M&A quota in DJ3 or end up with a surplus, we will consider repurchasing stock based on share prices and supply/demand.



As shareholder equity increases, so does dividend value

Dividend payout ratio at DOE 3.6%

ROE	10.0%	15.0%	20.0%
Dividend payout ratio	36.0%	24.0%	18.0%

Our Three Fiscal Rules

Continuing to make growth investments while upholding three indicators of fiscal health

	Indicator	Company rule	Assessment of capacity at end of FY25/3
1	Net debt ÷ EBITDA ratio	≤ 2	<ul style="list-style-type: none"> Net interest-bearing debt ¥4.2b^{※1} EBITDA ¥16.5b^{※2} × 2 – ¥4.2b^{※1} → 28.7 billion yen financing capacity
2	Net debt ÷ shareholder equity	$\leq 50\%$	<ul style="list-style-type: none"> Net interest-bearing debt ¥4.2b^{※1} Shareholder equity ¥41.2b^{※1} × 0.5 – ¥4.2b^{※1} → 16.3 billion yen financing capacity
3	Risk assets ÷ shareholder equity	$\leq 100\%$	<ul style="list-style-type: none"> Risk assets ¥37.5b^{※1} (goodwill/intangible assets) Shareholder equity ¥41.2b^{※1} – ¥37.5b^{※1} (when accounting for surplus increase +¥6.4b^{※2}) → 3.6 billion yen (¥10.1b^{※3}) investment capacity




Although investment capacity has temporarily contracted, retained earnings are expected to increase by 23 billion yen in DJ3, which would enable an M&A quota of 30 billion within our fiscal rules

※1 Based on results at end of FY25/3

※2 Based on FY26/3 forecast

※3 Valuation after accounting for the increase in retained earnings in FY26/3

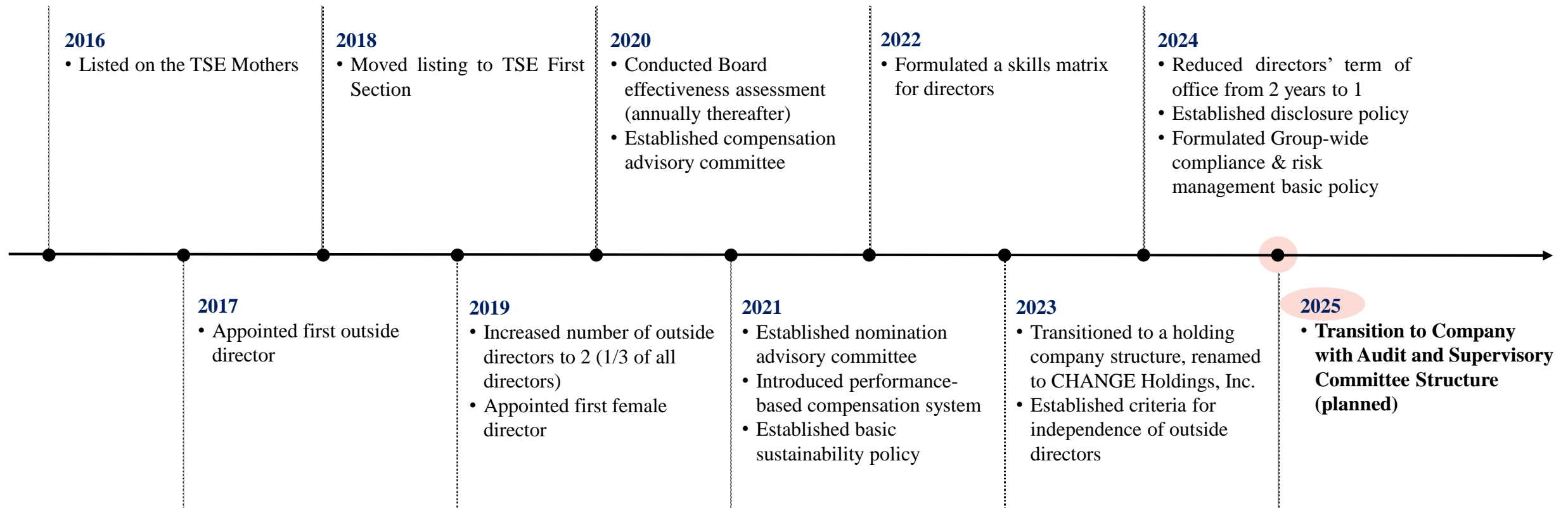
We believe that an ESG-driven mindset is essential for creating a sustainable Japan by improving productivity, and are pursuing various initiatives toward this end

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 ■ 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
 Social	<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 Septeni Raptures to the Group, we plan to use the Group's assets to invigorate regional areas through dance※1
 Governance	<ul style="list-style-type: none"> ■ Accelerating decision-making and strengthening supervisory functions by transitioning to a Company with Audit and Supervisory Committee Structure ■ Improving stakeholder engagement by formulating and enacting policies for disclosure, human rights, etc.

※1 Discussions are in progress, following the conclusion of a basic agreement regarding share transfers with Septeni Holdings Co., Ltd.

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.)	50.4%	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
		Digital Growth Academia Group	DGA	DX talent development for companies (training, e-learning, etc.)	49.9% (equity method)	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.)	50.4%	Oct 2023
		IdealRoute Consulting Inc.	IDR	DX consulting and consulting-based comprehensive cybersecurity solutions	91.8%	Apr 2024

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 Co., Ltd.	—	Local government tourism website production, tourism consulting, etc.	65.0%	Feb 2023
		Grivity	—	Hometown tax-related logistics	100%	—
		Orb, Inc.	—	Development and provision of Orb DLT distributed ledger technology	95.2%	Feb 2020
		CHANGE Kagoshima, Inc.	—	Investment in startups that solve social issues and contribute to regional sustainability	35.0% (equity method)	Jul 2022
	Public-sector DX	Govmates, Inc	—	Local government DX support (municipal BPR consulting, etc.)	100%	Apr 2022
		Toko Computer Service Co., Ltd.	TCS	ICT for local governments/education, sale of systems for forestry cooperatives	100%	Oct 2024
		Upclose, Inc.	—	Local government DX support, leveraging extensive national & municipal administrative experience	100%	Nov 2023
		Governance Technologies, inc.	—	Technology company promoting local government DX	64.3%	Apr 2023
		HOPE, INC.	—	Operation of apps for sharing local government information and media for municipal employees, support for local government sales activities by private companies	16.6% (equity method)	Jan 2023

※ Includes main consolidated subsidiaries and affiliates

MISSION

Our Mission

Change People,
Change Business,
Change Japan.

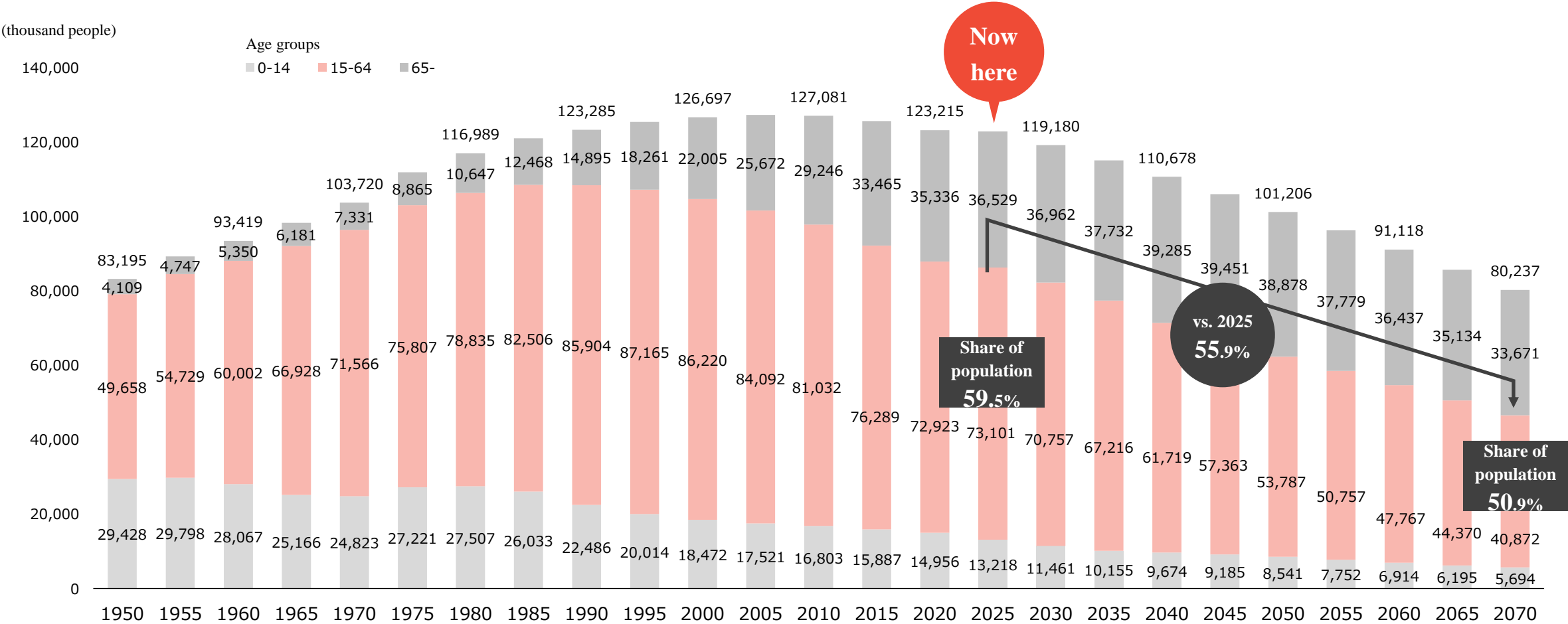
VISION

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”

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