for Startups

FY03/2027 H1
FINANCIAL RESULTS

Apr.2026 — Sep.2026 TSE:Growth 7089

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Executive summary

FY03/27 1H results

Net sales	Operating income	Orders
3,079 million yen	**947** million yen	**3,145** million yen
+36.4% YoY	+188.3% YoY	+17.5% YoY

Overview

- Performance: New record for first-half results. Revenue and profit both increased significantly, centered on Human Capital Business
- Recent issues: Human Capital: fell slightly short of 1H forecasts, despite higher unit prices compensating for stagnant placement numbers
  Startup M&A intermediary: lost one order due to price adjustments. Process of completing deals is tending to lengthen
- Earnings outlook: No major expenses or impairment losses expected in H2, so we perceive probability of achieving targets to be high at all levels of profit
  Nevertheless, taking into unpredictability of M&A intermediary into account, initial forecasts have been left unchanged

Agenda

01 | FY03/27 1H results overview

02 | Performance and business themes by segment

03 | Earnings forecasts and 2H outlook

04 | Growth strategy

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01 | FY03/27 1H results overview

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Summary of consolidated results

Revenue and profit came in significantly higher. Progress is ahead of plan for all levels of profit

Unit: Million yen	FY03/27 2Q	FY03/26 2Q	YoY	FY03/27 1H	FY03/26 1H	YoY
Net sales	1,535	1,142	+ 34.5 %	3,079	2,258	+ 36.4 %
Gross profit	1,265	830	+ 52.3 %	2,538	1,754	+ 44.7 %
Selling, general and administrative expenses	767	714	+ 7.5 %	1,591	1,425	+ 11.7 %
Operating income	497	116	+ 327.2 %	947	328	+ 188.3 %
Ordinary profit	485	119	+ 307.6 %	905	330	+ 173.6 %
Profit attributable to owners of parent	306	132	+ 131.1 %	589	283	+ 107.7 %

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Summary of consolidated results | by segment

Human Capital Business drove significant increases in both revenue and profit, while Open Innovation Business also achieved steady growth in profit

Venture Capital Business recorded its first sales

Unit: Million yen		FY03/27 2Q	FY03/26 2Q	YoY	FY03/27 1H	FY03/26 1H	YoY
Human Capital Business	Net sales	1,359	1,028	+ 32.2%	2,792	2,039	+ 36.9%
	Segment profit/loss	690	443	+ 55.7%	1,413	895	+ 57.9%
Open Innovation Business	Net sales	127	113	+ 12.7%	238	218	+ 9.2%
	Segment profit/loss	32	11	+ 171.8%	32	7	+ 351.2%
Venture Capital Business	Net sales	48	—	—	48	—	—
	Segment profit/loss	41	-94	—	39	-97	—
Corporate expenses (adjustments)		-267	-243	+ 9.5%	-538	-476	+ 12.9%
Total	Net sales	1,535	1,142	+ 34.5%	3,079	2,258	+ 36.4%
	Operating income	497	116	+ 327.2%	947	328	+ 188.3%

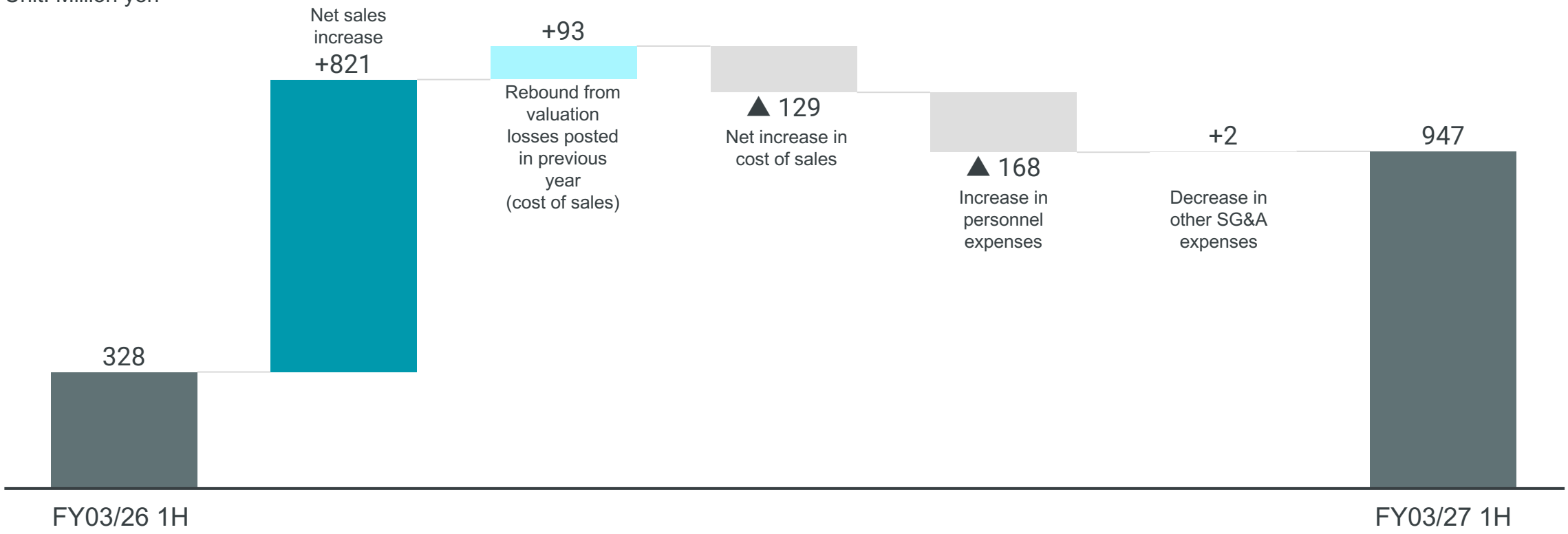
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Factors driving change in operating income

In addition to the rebound from the loss on valuation of operational investment securities recorded in the previous fiscal year, earnings from Venture Capital Business contributed to considerable increase in revenue and profit

Reductions, etc., in advertising expenses under SG&A expenses and appropriate control of costs were also factors that pushed up profit

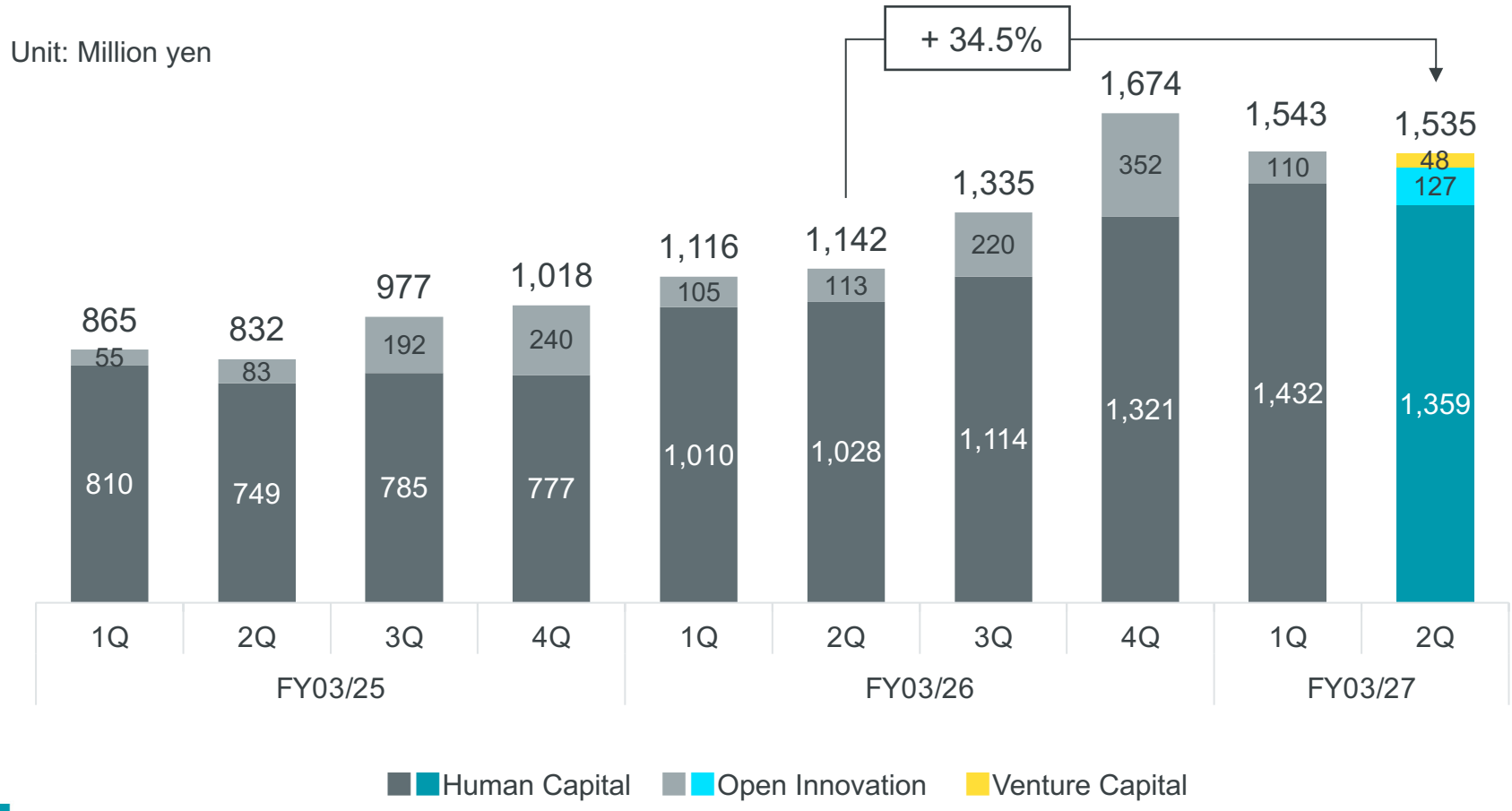
Unit: Million yen



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Consolidated net sales | Quarterly change

Revenue grew strongly year on year. Venture Capital Business recorded its first ever net sales



YoY

Open Innovation

+ 12.7 %

Human Capital

+ 32.2 %

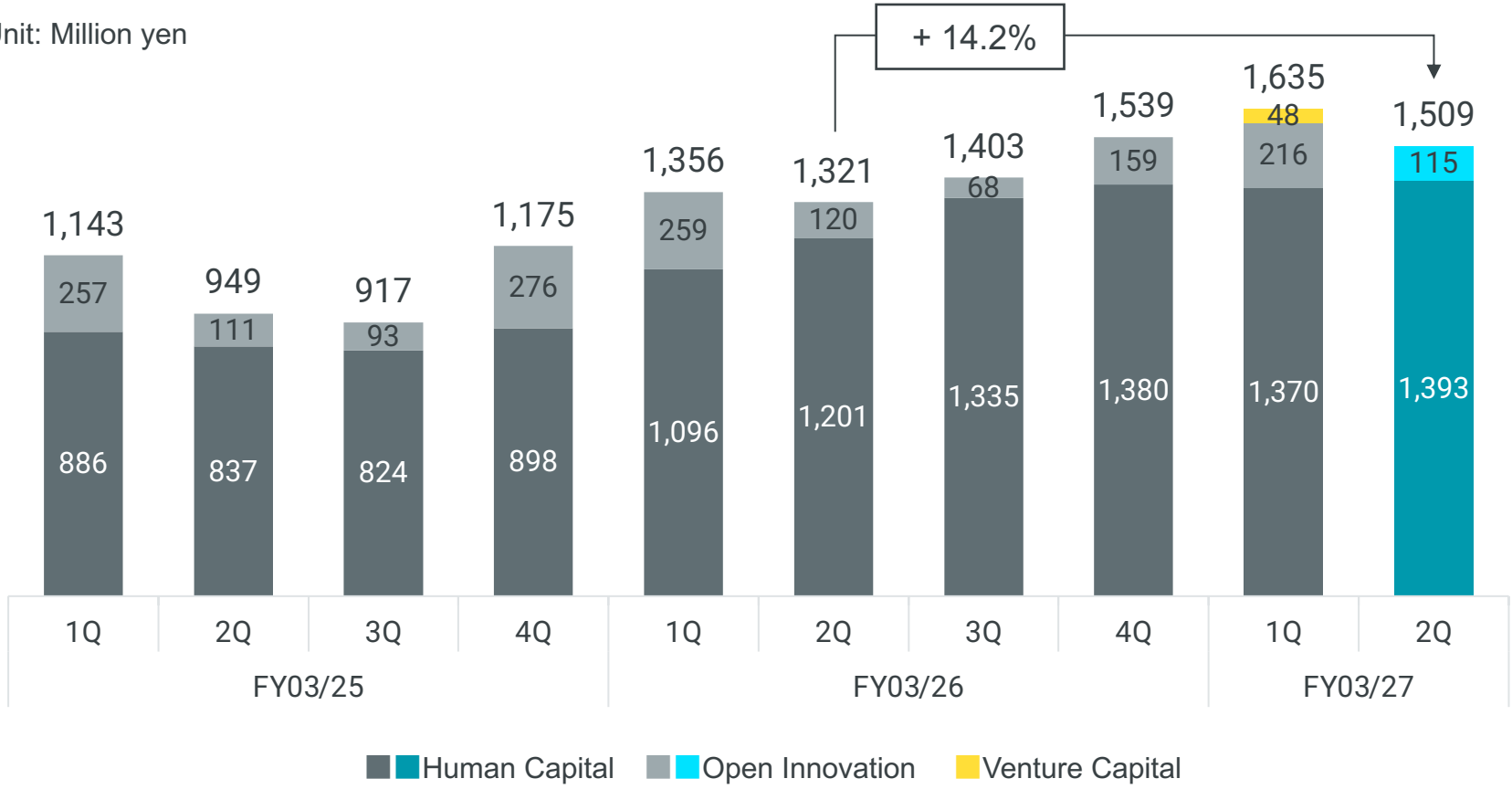
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Consolidated orders received | Quarterly change

Although Human Capital achieved a new record for quarterly orders, it came in slightly behind plan. The number of converted placements was stagnant

Due to the impact of postponing hosting of conference, Open Innovation saw orders fall, as expected

Unit: Million yen



YoY

Open Innovation

- 3.7 %

Human Capital

+ 16.0 %

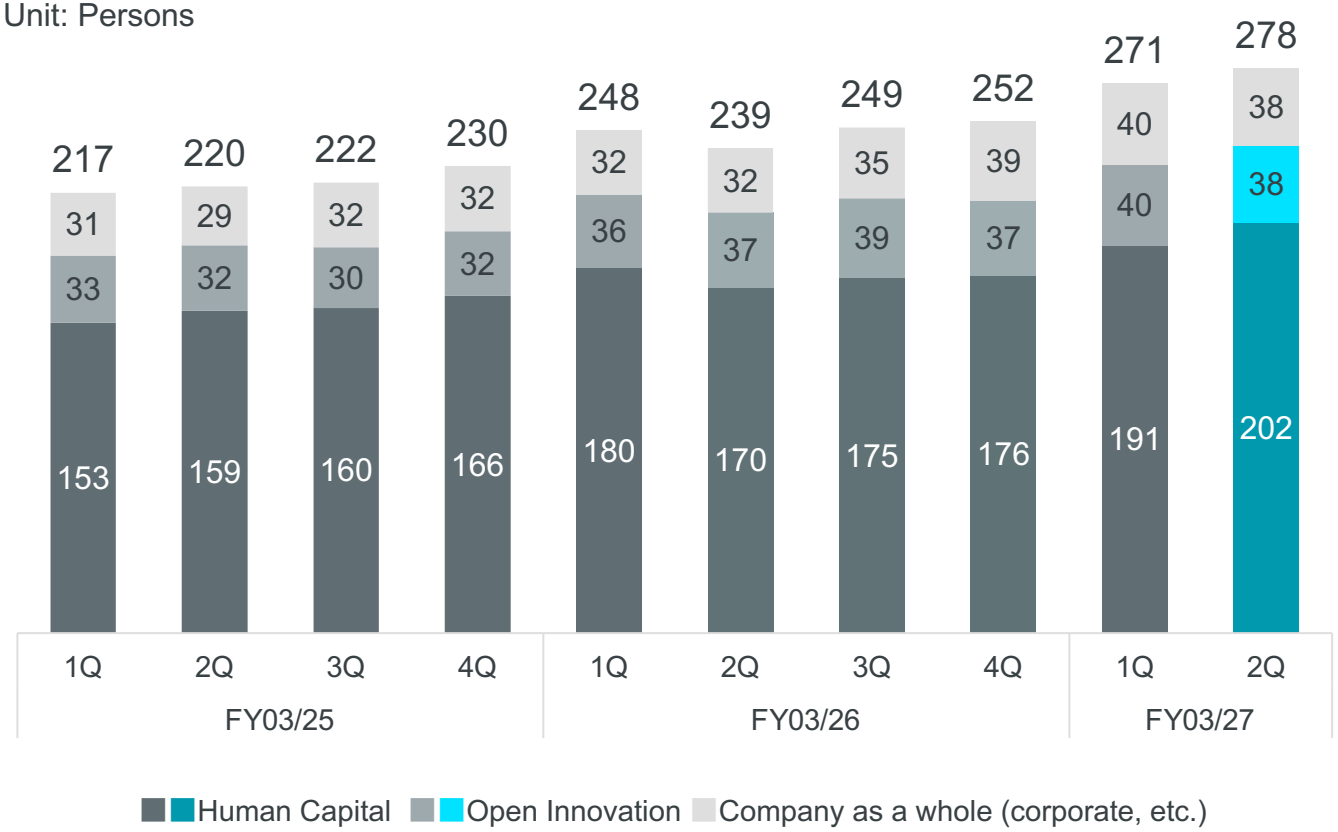
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Number of regular employees | Quarterly change

Due both to strength in recruitment activities and a fall in the number of resignations, headcount came in at 278 people, ahead of initial plans

Based on lower productivity (number of converted placements per person) and fewer resignations, we are moving to scale back recruitment from initial plan

Unit: Persons



Overview

- Number of resignations trending below that of previous fiscal year
- Revising initial hiring plan that was based on number of resignations in previous fiscal year, and implementing more selective approach to recruitment activities

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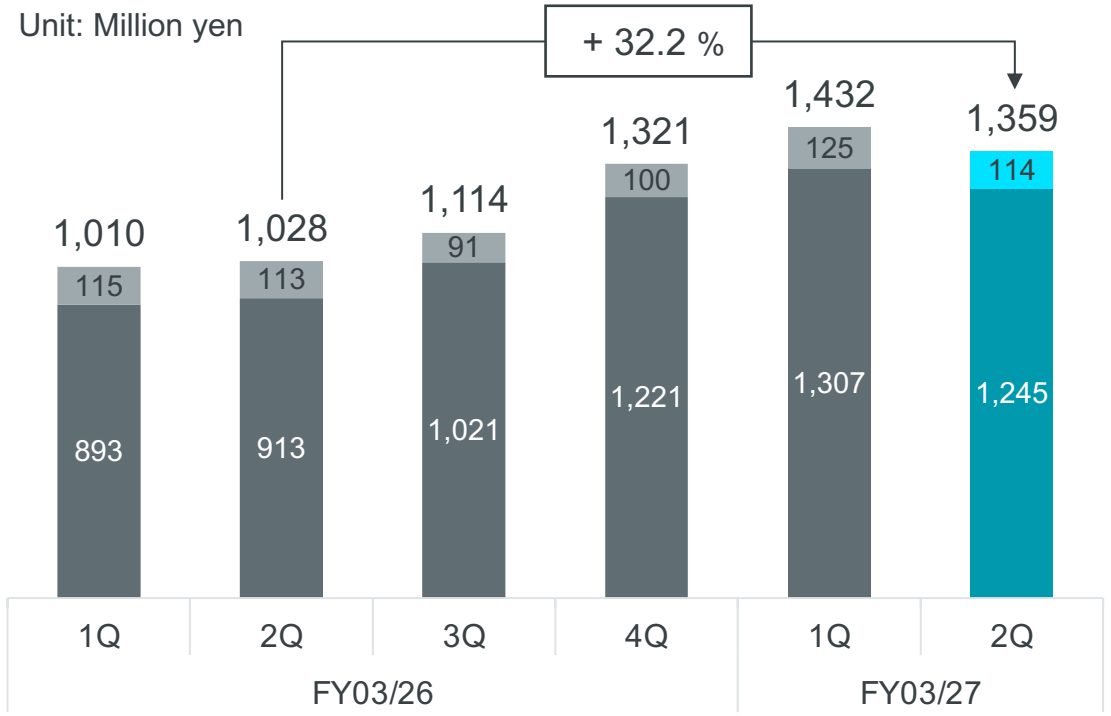
02 | Performance and business themes by segment

Human Capital Business | Quarterly change in net sales and orders received

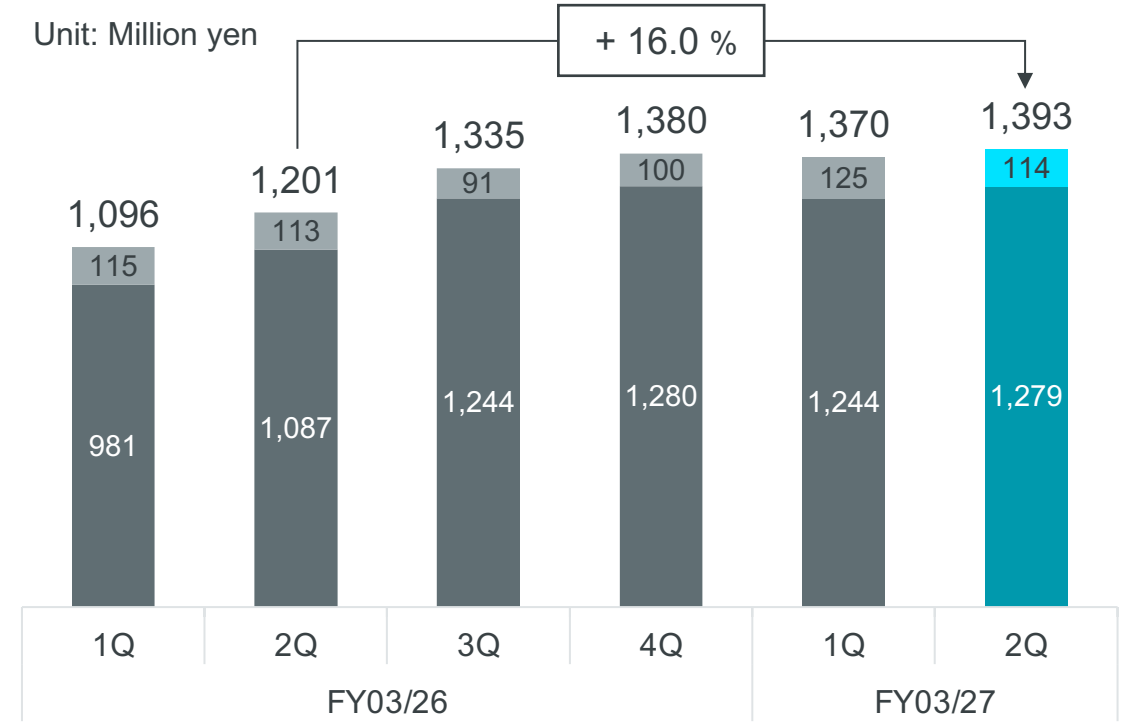
Orders came in behind plan, despite growing slightly QoQ. Number of orders fell below expectations but was mitigated by contribution from increase in order unit price

Temporary decrease in productivity occurred as a result of measures to expand portfolio of recruiting companies

Change in net sales over time



Change in orders received over time



Employee placements　Recruitment consulting*

*Some revenue outside both services was recorded in part of FY03/26.

*Due to the nature of services provided, orders received are effectively equivalent to net sales

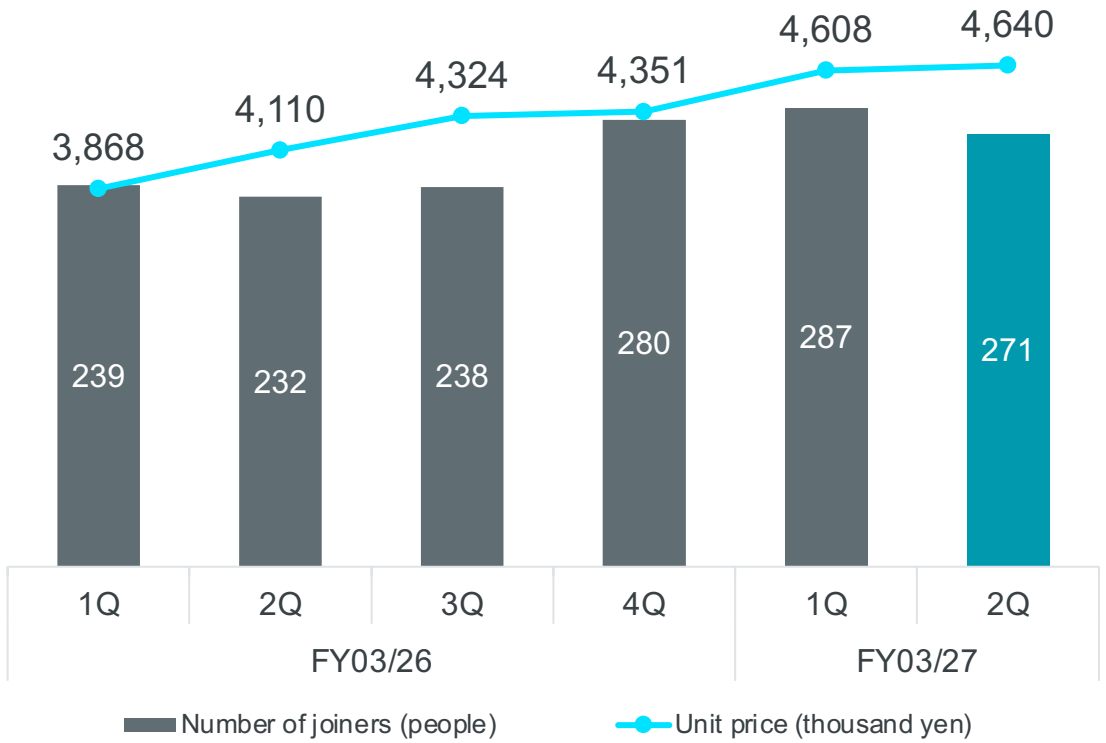
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Human Capital Business | Breakdown of net sales for employee placement service

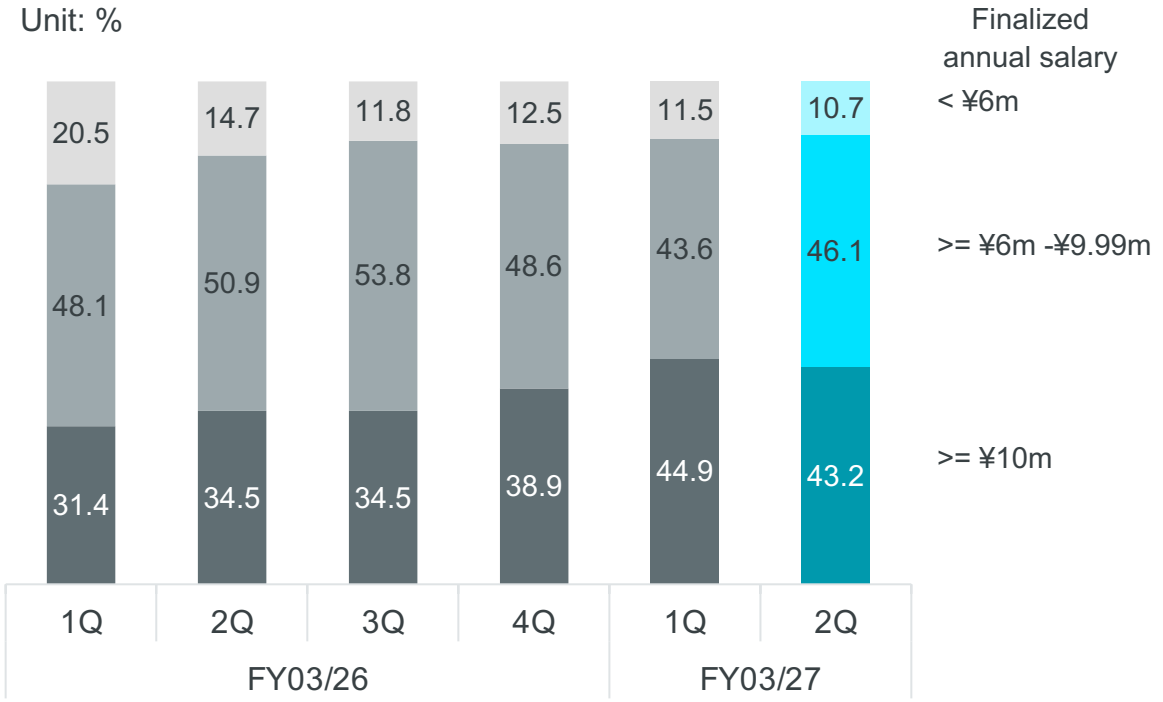
Unit price perceived to be temporary in 1Q came in at higher than expected levels in 2Q

Competition for recruitment of high-level personnel is overheating, and the number of recruiting companies raising annual salaries offered and fee rates is increasing

Number of placements/unit price over time



Breakdown of annual salary over time



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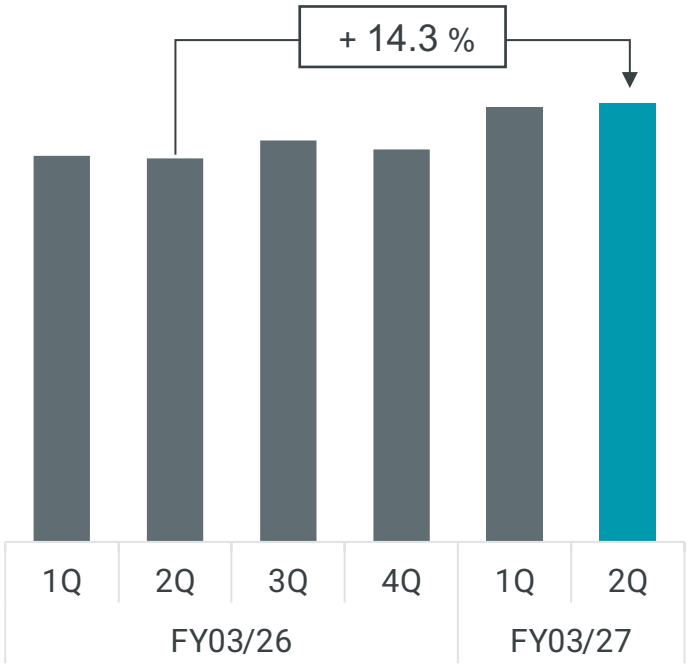
Human Capital Business | Change in KPIs over time (parent)

Productivity indicator “converted placements per person” fell due to the increase in employees and the expansion of the job-opening portfolio

Working to increase productivity by strengthening ability to attract job applicants based on what companies need

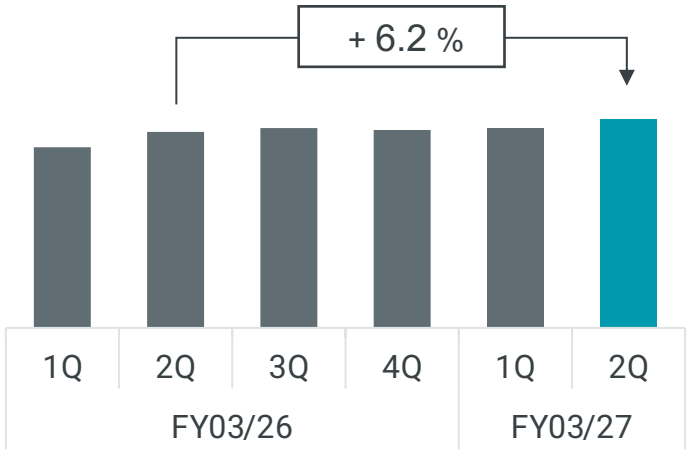
Number of interviews with new job applicants

Number of interviews with our human capitalists



Number of unique users for which interviews arranged

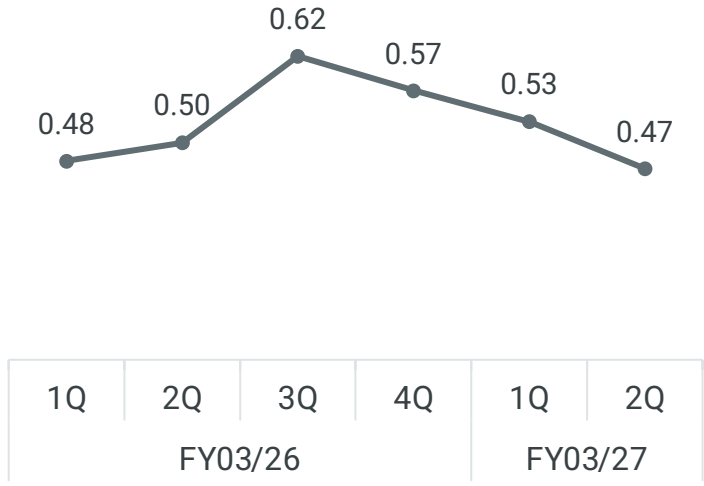
Number of persons introduced by for Startups who proceed to screening with company



Number of converted placements per person

Average monthly converted placements per Human Capital team member

Unit:	Number of placements/person
Calculation method:	Number of quarterly orders / Total end-of-month headcount for business for the quarter
*Number of placements:	Placements by regular employees only, excludes placements made by outsourced operations
*Headcount:	Those belonging to the division, excluding engineers



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Human Capital Business | Named a Hall of Fame headhunter

Yohei Yamamoto named Hall of Fame headhunter in “doda X HeadHunter of the Year 2026” sponsored by Persol Career Co., Ltd.

Ten years ago, for Startups Representative Director Yuichiro Shimizu was named Hall of Fame headhunter for the first time in a different medium, so this marks the second employee of the Company to be honored in this way

HEADHUNTER OF THE YEAR

殿堂入り

ハイクラス支援部門 第2位

山本 陽平

エグゼクティブ支援部門 第3位

IT・インターネット（広告・メディア）部門 MVP

樋口 翔大

IT・インターネット（広告・メディア）部門 法人賞

フォースタートアップス



Yohei Yamamoto (photo to left)

Joined JTB Corporation in 2020. Subsequently joined for Startups in November 2022. Achieved absolutely no results for the first six months after joining, but continued to put in steady effort and succeeded in winning the trust of executives and high-level personnel at large companies and major startups. Has now been promoted to general manager duties, leading an organization of around 30 people, and continues to provide recruitment support to companies as a major player.

Past wins in these awards

- 1st in Number of High-Class Personnel Supported category (2024)
- 2nd in Number of High-Class Personnel Supported category (2025)
- MVP in IT/Internet (Advertising and Media) category (2024/2025)
- VP in Regional Revitalization category (2025)

Shota Higuchi (photo to right)

Joined Tokio Marine & Nichido Fire Insurance Co., Ltd. as new graduate. Subsequently joined for Startups in June 2024. Rapidly promoted to manager after entering as mid-career hire. In addition to driving an organization of around ten people, he works to develop team members, and has compiled a tremendous track record as an individual.

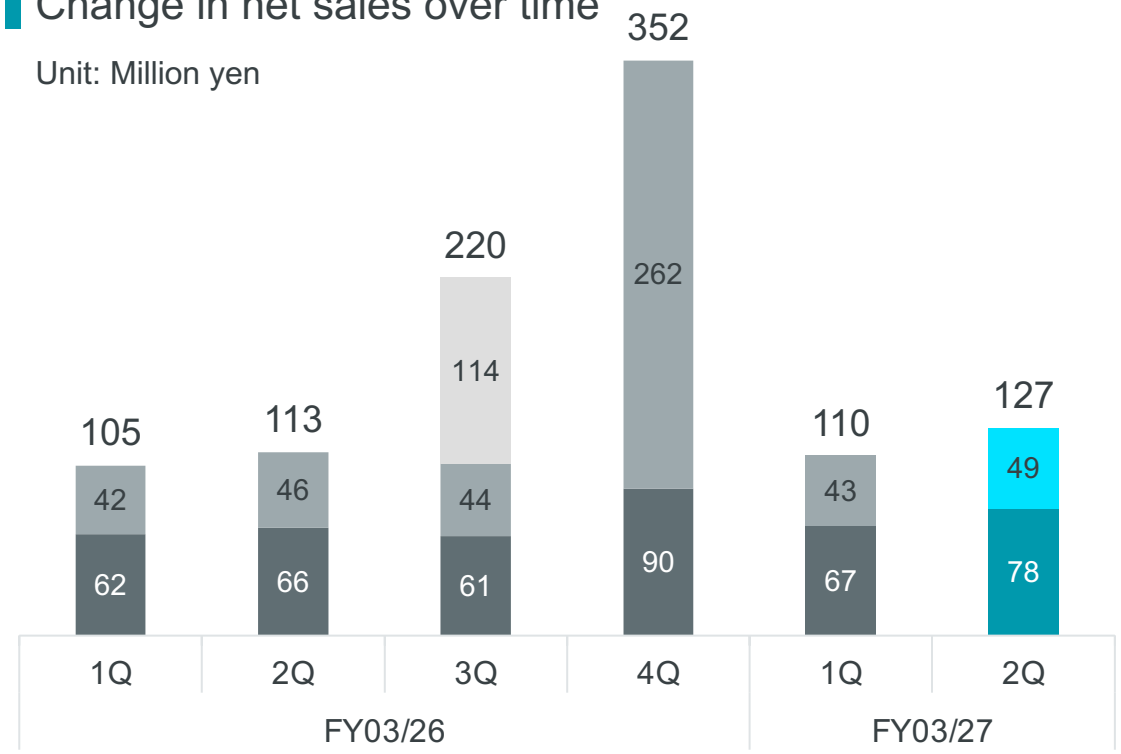
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Open Innovation Business | Quarterly change in net sales and orders received

STARTUP DB turned in a strong performance. Despite Acceleration being selected as one of the operators of SusHi Tech Tokyo 2027, most of these sales are scheduled for next fiscal year. Postponement of hosting of conference has led to overall decline in orders

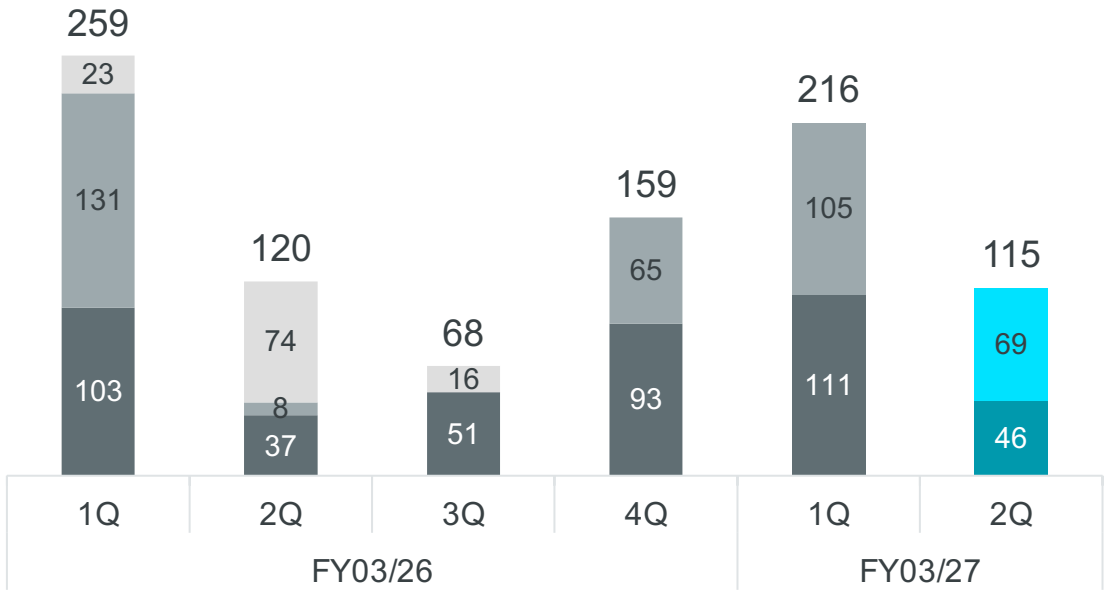
Change in net sales over time

Unit: Million yen



Change in orders received over time

Unit: Million yen



STARTUP DB Acceleration Conference

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Open Innovation Business | Became one of the operators of SusHi Tech Tokyo 2027

We have many strengths in the area of startups and innovation, and have been chosen as one of the operators of SusHi Tech Tokyo 2027, which will be held in May 2027 by a consortium of four companies and organizations that includes for Startups

SusHi Tech TOKYO
Sustainable High City Tech Tokyo

Event dates: Thursday, May 20, 2027 and Friday, May 21, 2027 (business days) / Saturday, May 22, 2027 (public day)
Venue: Tokyo Big Sight, West Exhibition Halls 1–4 (3-11-1 Ariake, Koto-ku, Tokyo)
Official website: https://sushitech-startup.metro.tokyo.lg.jp/index.html

■ Consortium overview

- **Deloitte Tohmatsu Venture Support Co., Ltd.**
- **Hakuten Corporation**
- **Venture Café Tokyo**
- **for Startups, Inc. (the Company)**

■ SusHi Tech Tokyo 2027 overview

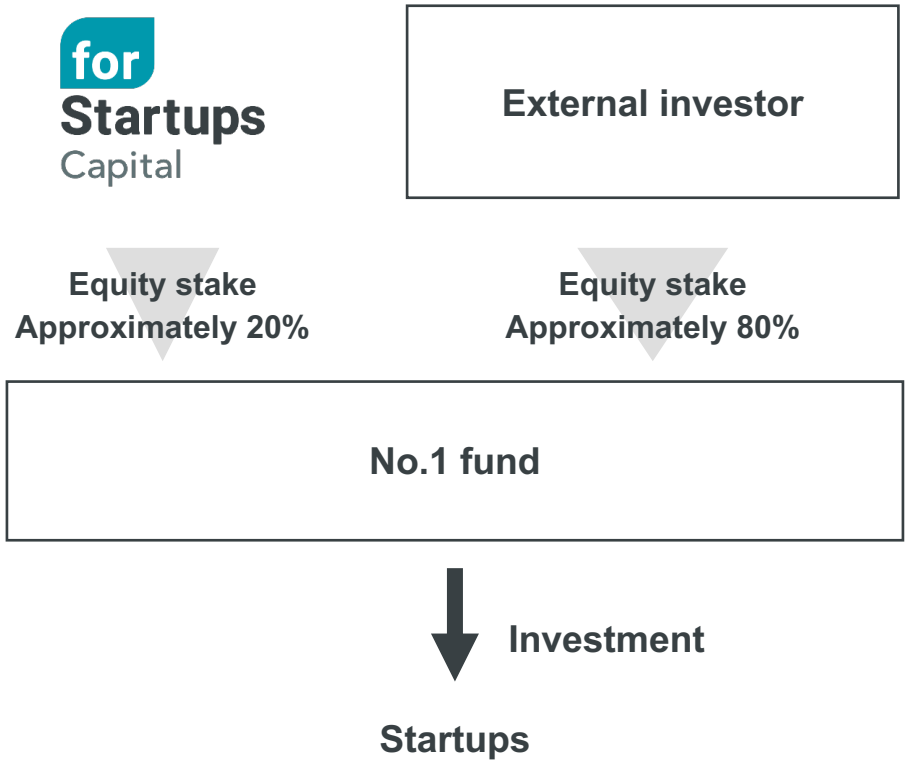
The goal of SusHi Tech Tokyo is to realize “Sustainable” cities through “High Technology.” As the largest global innovation conference in Asia, it is the venue for a variety of players, including startups, investors, large companies, and universities, to gather, meet, and intermingle in Tokyo with the aim of creating innovation and taking new actions that will lead to the resolution of issues faced by cities worldwide. In 2027, the conference will reach the inflection point of its fifth iteration.

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Venture Capital Business

Due to differences in the timing at which profit and loss are included, net sales for the partial sale of securities announced in June was recorded in 2Q

Net profit after excluding fund management fees, etc. will be distributed in accordance with equity stakes



Unit: Million yen	FY03/27 1H results	FY03/26 1H results
Segment net sales	48	—
Segment profit	39	-97
Profit attributable to non-controlling interests	24	-87
Profit attributable to owners of parent	5	-20

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03 | Earnings forecasts and 2H outlook

for Startups

Full-year earnings forecasts

Profit at all levels made good progress, but taking into account the shortfall in orders received in the first half and uncertainties in startup M&A intermediary, earnings forecasts are unchanged from initial figures

Unit: Million yen	FY03/27 earnings forecasts	FY03/26 results	Earnings forecasts YoY	FY03/27 1H results	Progress vs. earnings forecasts
Net sales	**6,400**	5,268	+ 21.5 %	3,079	48.1 %
Operating income	**1,400**	1,120	+ 25.0 %	947	67.7 %
Ordinary profit	**1,300**	1,053	+ 23.3 %	905	69.7 %
Profit attributable to owners of parent	**940**	817	+ 15.0 %	589	62.7 %

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2H outlook

We perceive probability of achieving targets to be high at all levels of profit, where progress has been good

Decision takes into account postponement of hosting of conference that we had factored into forecasts as well as uncertainties in startup M&A intermediary

Human Capital

- In line with our policy of expanding job openings, we are deepening our presence in the existing startup domain while developing job openings at growth companies and in innovation areas adjacent to it. Against the backdrop of this change in our job-opening portfolio and an increase in headcount, converted placements per person declined. We will strengthen candidate attraction and sales activities rooted in client companies' needs.
- Rise in cost of sales ratio driven by price increases for external databases will take full effect in 3Q. Human Capital Business forecast to see a year-on-year increase in cost of sales ratio of approximately 3 points

Open Innovation

- Promoting changes to our service lineup. In addition to a decrease in revenue of approximately 100 million yen due to postponing the conference, revenue from Acceleration will decline significantly, as initially expected, with sales expected to come in at around 200 million yen
- Startup M&A intermediary lost one order. We have consistently been able to arrange meetings with top personnel, but it is taking longer than initially expected to complete deals. To speed up the process of completing deals, we are developing projects rooted in the strategy of companies accepting business transfers, and strengthening sales activities

Shared issues

- Number of resignations has fallen year on year, so have made downward adjustments to initial hiring plans. At this point we have not changed headcount plans for the end of the fiscal year but will fine-tune them while balancing against productivity
- Because no major PL investments are scheduled for the second half, we believe the probability of hitting targets at all levels of profit is high

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04 | Growth strategy

for Startups

10th anniversary of the founding of for Startups

for Startups celebrated the 10th anniversary of its founding on September 1, 2026

As an essential presence for the creation of new industries, we will continue to drive social transformation going forward, with a focus on potent collaborations between the private and public sectors



We have achieved this milestone due solely to the presence of entrepreneurs with continuously high aspirations for resolving social issues, the investors who support them, the high-level talent that endorses and participates in these efforts, and the shareholders who have believed in and supported the potential of for Startups.

Our starting point was a strong sense of wanting to leave a more prosperous Japan to the next generation.

As an essential presence for the creation of new industries, we will continue to work with all our stakeholders to remain at the heart of Japan’s evolution.

Yuichiro Shimizu, Representative Director, CEO

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Important changes in the environment for startups

From measures to nurture only startups, we have redefined ourselves as being responsible for helping to raise the base level of competitiveness in 17 strategic fields

Simultaneously, we have extended the scope of our business opportunities, and the areas in which we provide support, from growth industries to all areas of national growth strategy

2022

Startup policy included in Basic Policy on Economic and Fiscal Management and Reform

“Startup Development Five-Year Plan” announced

- Promote both resolution of social issues and innovation
- Fundraising target: 10x increase to 10 trillion yen
- Target for number of unicorns created: 100 companies

2026

Government announces “Japan’s Growth Strategy”

Will promote large-scale public/private-sector investment in 17 strategic fields

- Promotion of “strategic investments that enhance resilience against potential crises” + “investments that promote growth”
- Target: implement 370 trillion yen in cumulative public/private-sector investments by FY2040
- Areas to be promoted: 17 strategic fields and 62 key products and technologies

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Expanding into “innovation support” over the next ten years

for Startups, for Innovations !

We will use the strengths developed in support for startups to expand into support for innovation across the whole of industry

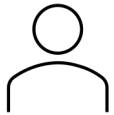
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Strengths | A unique edge built on solving startups' hiring challenges

Startups' hiring challenges



Gap



Startups

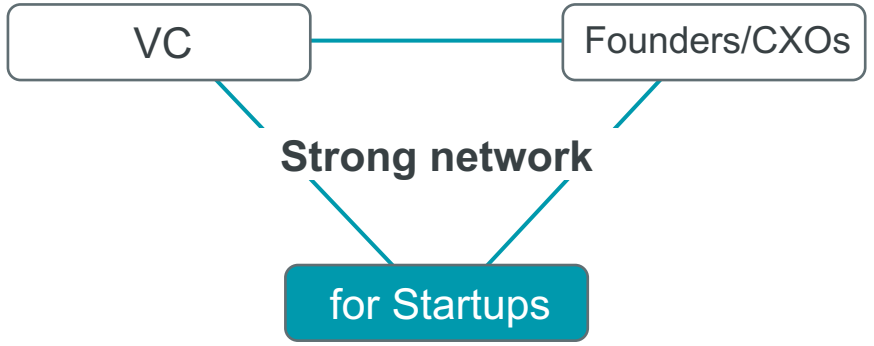
- Limited funds
- Small budgets
- Low profile

Key talent

- Executives
- Unit heads
- Specialists

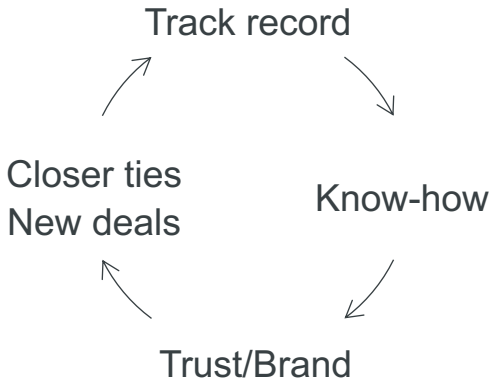
Limited hiring resources
×
Demanding requirements
↓
Highly difficult matching

Our support approach



Grasp strategy & org. issues
↓
Identify needed talent & roles
↓
Proven quality and volume

Our competitive edge



- **Strong top-level network**
  Early access to information
- **Bigger ecosystem role**
  Business federation startup committees
  Wider reach, incl. large-firm executives

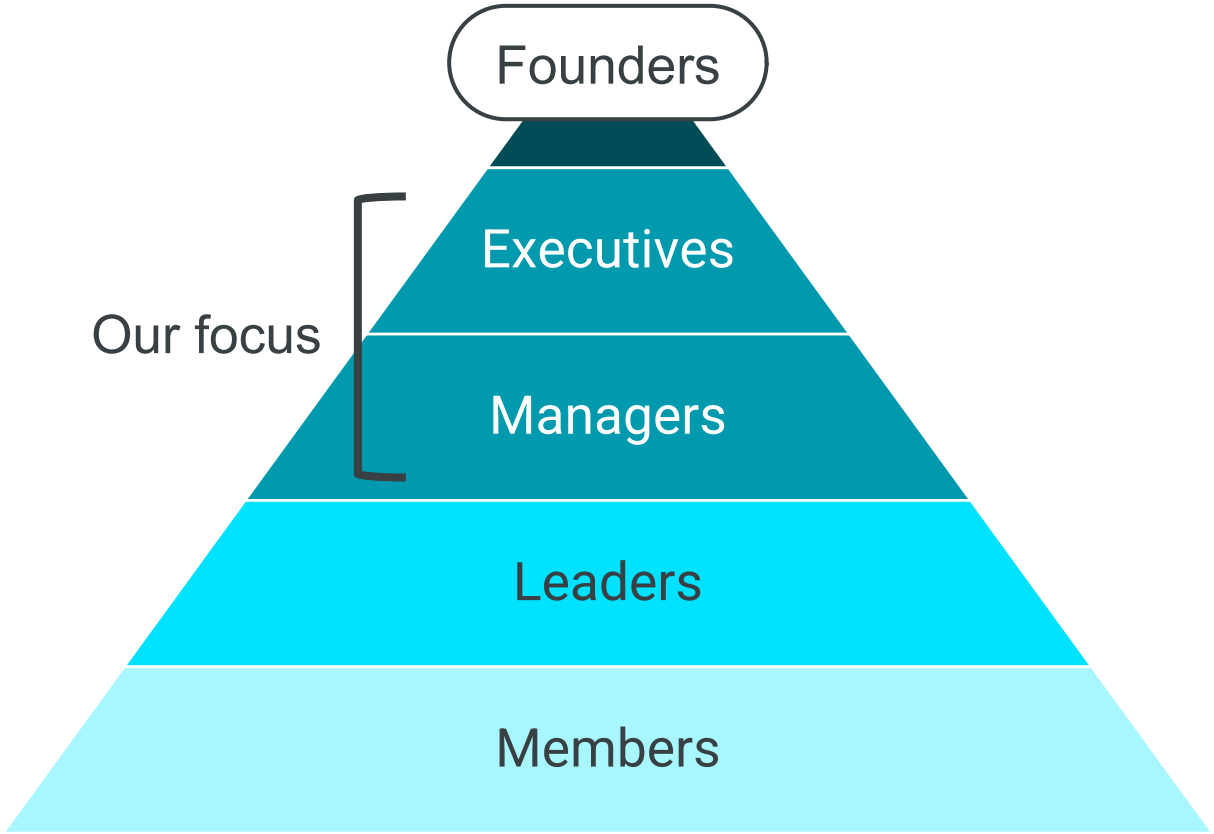
We built our edge by finding our own path to win and persevering where others see poor economics

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Strengths | Core domain: HR support for startup founders and management

Our strength is in the highly demanding segment of startups × executive and manager-level talent

This is both a competitive advantage and an area of roles and support that AI cannot replace



1. Edge in a doubly difficult area

- Placing talent at startups is far harder than at well-known large companies
- Priority on executives and managers who back founders. Strong ties keep bringing new hiring demand

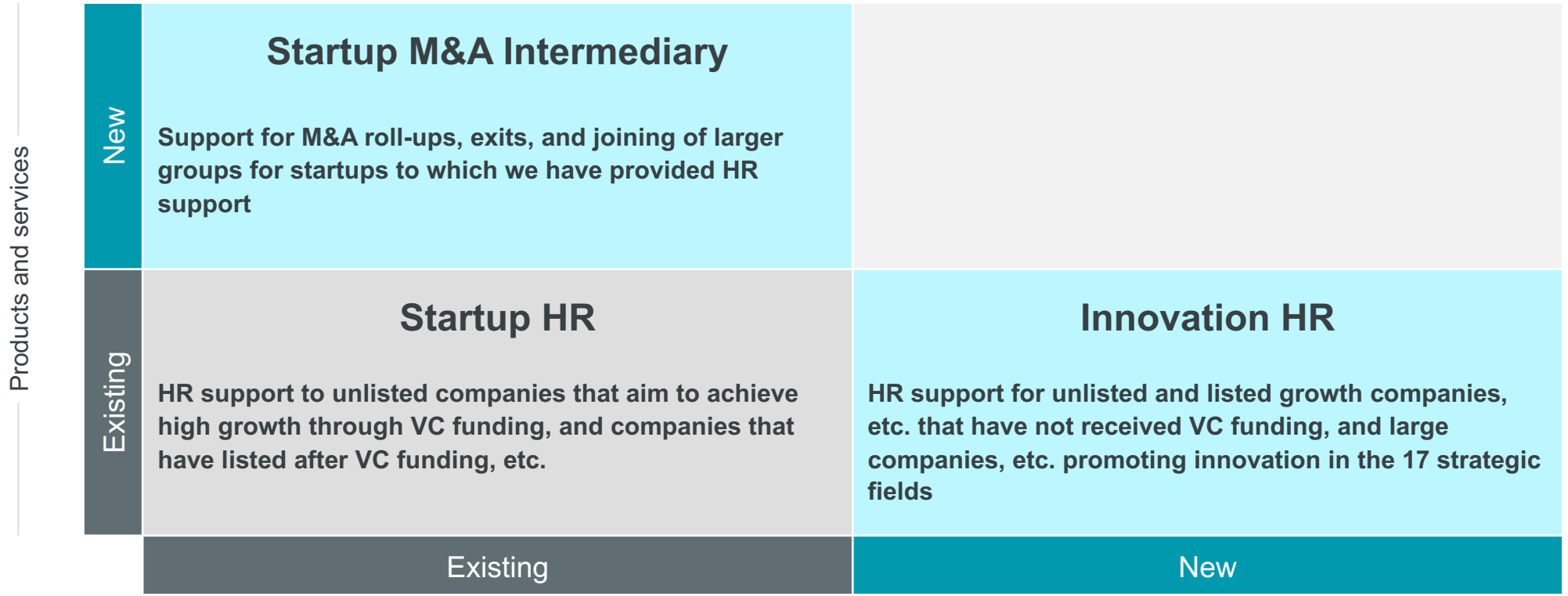
2. Roles and areas that AI cannot replace

- AI may reduce demand for talent, but our domain is decision-makers, whom AI cannot replace; hiring demand stays strong
- At startups especially, people have an outsized impact

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Concentrate on high value-added services and expand areas supported

Our aim is to leverage the strengths that enabled our success in employee placements for startups, which is the most demanding area of the HR support market, to expand into the high value-added areas of startup M&A intermediary and innovation HR

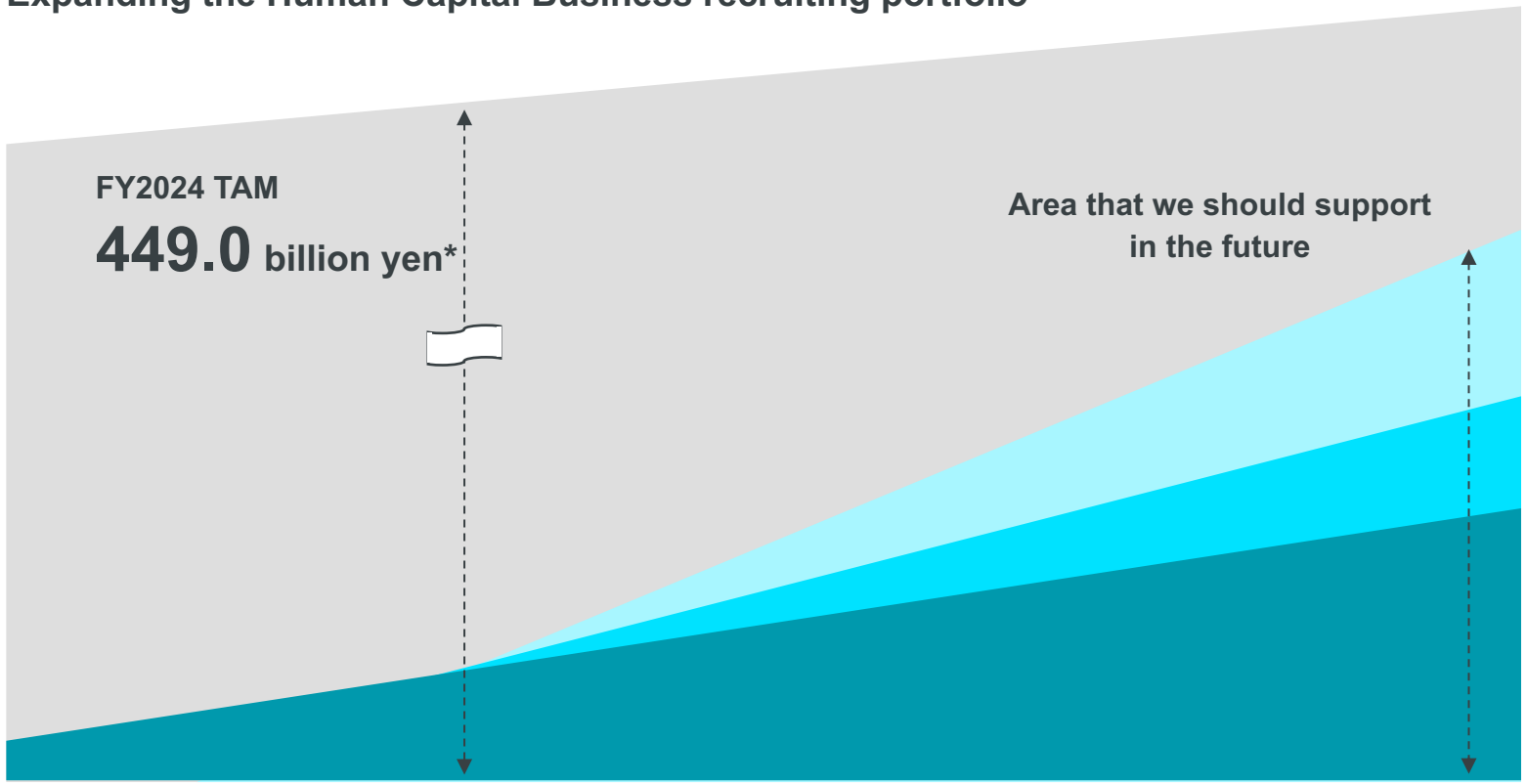


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As a company that supports national economic growth strategy, we are gradually expanding the areas to which we provide HR support

Our perception is that we can apply the strengths that we have developed to date in HR support for startups, to HR support for growth companies that have not received VC funding and large companies promoting innovation in the 17 strategic fields

Expanding the Human Capital Business recruiting portfolio



Not currently a target

Due to labor shortages driving the intensification of competition to acquire human resources, the size of this market expands every year

Expansion target: area that we are developing and expanding

Large companies, etc. promoting innovation in the 17 strategic fields

Near-in target: adjacent area we will enter

Unlisted and listed growth companies, etc. that have not received VC funding

Core: main area

Unlisted companies that have received VC funding and listed companies etc. that have received VC funding

*Yano Research Institute Ltd.
"Human Resources Market Survey (2025)"

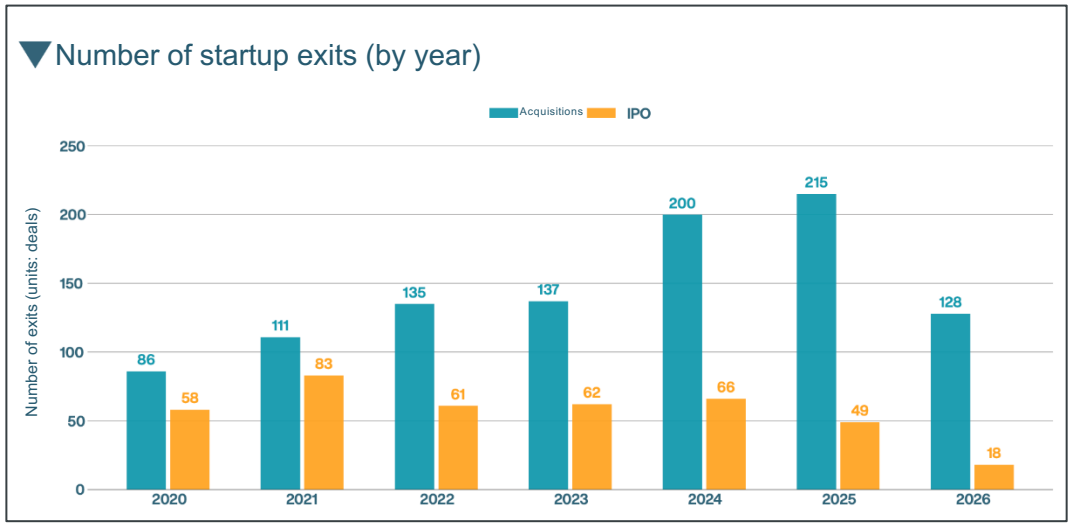
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Growth industry bottlenecks being cleared, making upfront investments in next trends

The use of startup M&A intermediary to build a second pillar is a means to break through the sense of being confined within the startup industry

Even for investments on the Venture Capital Business's own account, we will build a portfolio by investing in trends

Significance of startup M&A intermediary



With IPOs becoming increasingly difficult, the number of M&A exits is trending upward. Given this, many companies that received VC funding in the past have exit strategy issues. As well as increasing the liquidity of funding and human resources in the startup industry, M&A support helps promote innovation

Venture Capital Business's own account investments

Power Laser Technology Inc.

Startup established in 2024 originating from Institute of Laser Engineering, The University of Osaka. Actively taking on the challenge of using outstanding power laser technology to contribute to and generate a return for society

Facilo inc.

Real estate technology company that is using its "Facilo" communication platform, which leverages AI and cloud functionality, to drive DX for the real estate industry as a whole

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Business portfolio summary

Growth drivers will be expansion of high-added value Human Capital Business and the startup M&A intermediary business

While entering the innovation HR market, we aim to achieve high profitability over the medium term by combining these into an investment business that leverages the strengths of the Company

Pillar 1: Human Capital		Pillar 2: M&A intermediary business (new)		Medium-term finance income
Startup & innovation support	×	**Become No.1 in startup M&A**	+	**Investment Business**

Service platform that supports Japan's startup ecosystem in its entirety, and that further reinforces our strengths

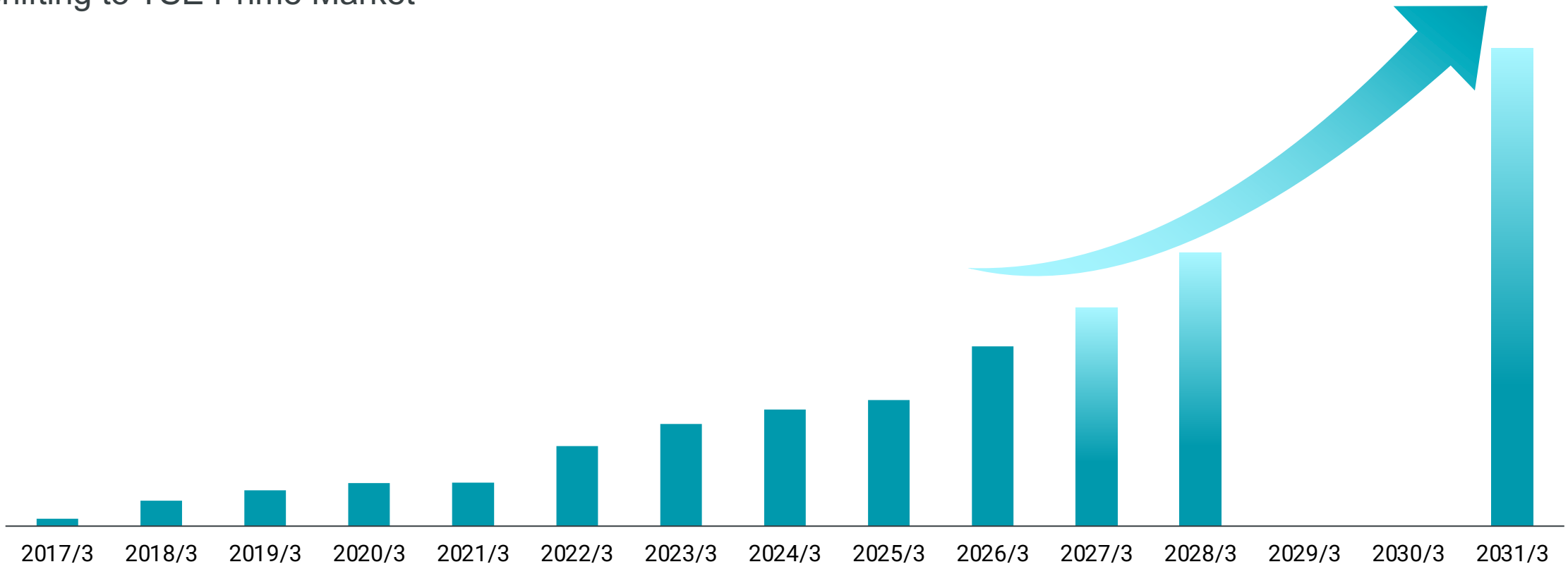
Quantitative data	Network community
STARTUP DB	Acceleration

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Improvements in corporate value

Achieved 5,000 million yen in net sales within ten years of founding. Next target is to exceed 10,000 million yen in net sales as quickly as possible

Over the next five years (to FY03/31), will achieve the business growth necessary to fulfill current criteria for shifting to TSE Prime Market



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Repurchase of shares

The current share price level is undervalued, so the Company has resolved to implement a program of share repurchases totaling 300 million yen to enhance capital efficiency and augment shareholder returns

We are considering using the shares thus obtained for M&A when the future share price has risen, and for investments in human capital (share-based remuneration, etc.)

Details of resolution

Type of shares to be repurchased:	Common stock
Repurchase amount:	300,000,000 yen (maximum)
Number of shares to be repurchased:	220,000 shares (maximum)
Period of repurchase:	From November 6, 2026, to December 30, 2026
Method of repurchase:	Market purchase on the Tokyo Stock Exchange

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05 | Appendix—FAQ

for Startups

Q&A on matters thought to be of considerable interest to investors

Q1 Does the absence of changes to full-year earnings forecasts mean that you expect operating margin to decrease in the second half?

We have taken into account the shortfall in orders received by the Human Capital Business in the first half, relative to plan, as well as other factors such as uncertainties in the startup M&A intermediary business. In the Human Capital Business, as we expand our client base in line with recent policy trends, issues have arisen with the proficiency of our staff and with matching to job openings, and productivity has declined. We aim to restore the number of placements by improving training and matching. In addition, because price hikes for external databases will materialize in 3Q, we expect there to be a slight negative effect on the operating margin of the Human Capital Business. On the other hand, we do not expect any investments requiring significant expenditure. With regard to startup M&A intermediary, we are continuously growing the number of interviews with top personnel, but the lead time for completing deals remains long.
While expanding our customer portfolio in the Human Capital Business, we are strengthening sales activities to maintain and improve productivity. In the startup M&A intermediary business, we are developing customers by rooting projects in the strategy of companies accepting business transfers, and strengthening sales activities to achieve early completion.

Q2 At the time of 1Q results, you indicated that the unit price in the Human Capital Business was temporary in nature, but the unit price in 2Q has risen past that of Q1. What has changed since that time?

Based on the order unit price situation in 1Q (meaning the completed deal price, which is different to the sales unit price), our guidance was that we perceived the high unit price to be temporary. On the other hand, the order unit price in 2Q defied expectations by increasing compared to that of 1Q, and the sales-based unit price that we disclosed for 2Q also came in ahead of initial expectations. This will continue to fluctuate going forward, depending on the timing at which job applicants enter companies, so although we expect a certain amount of volatility we consider it likely that the level in the second half will be close to that of the first half.

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Q&A on matters thought to be of considerable interest to investors

Q3 Have there been changes in startup recruitment demand caused by factors in the external environment, such as the uncertainty surrounding the Growth Market and startup industry, and the emergence of AI?

The raising of the criteria for maintaining Growth Market listings has made it more difficult for startups to achieve IPOs, which has resulted in the startup industry facing significant changes, such as M&A exits becoming mainstream. In addition, while AI is projected to reduce demand for certain roles, the reduction in Japan's workforce is also attracting a great deal of attention and companies are proactively working to recruit staff to drive rapid expansion. If anything, we perceive recruitment demand to be growing and competition among companies becoming more intense.

Q4 In relation to startup M&A intermediary services, you commented that startup deals are intrinsically difficult. Specifically what is it that is so challenging?

The difficult part is that there are many factors that need to be coordinated, because compared to business succession-related M&A there are many shareholders and many holders of stock acquisition rights, and because growth strategies and investments aimed at the IPO are still being implemented, which results in the value of shares being high relative to recent business performance. The order that we lost on this occasion was also related to pricing factors. Also, although there is no change in the policy of aiming for an IPO, many startups will consider M&A if there is a good deal, which tends to prolong the process. Unlike those of our competitors, our strengths lie in our founding business of providing value enhancement support, so we prefer work in a pacemaker role over the medium to long term and provide support as an intermediary in accordance with client needs.

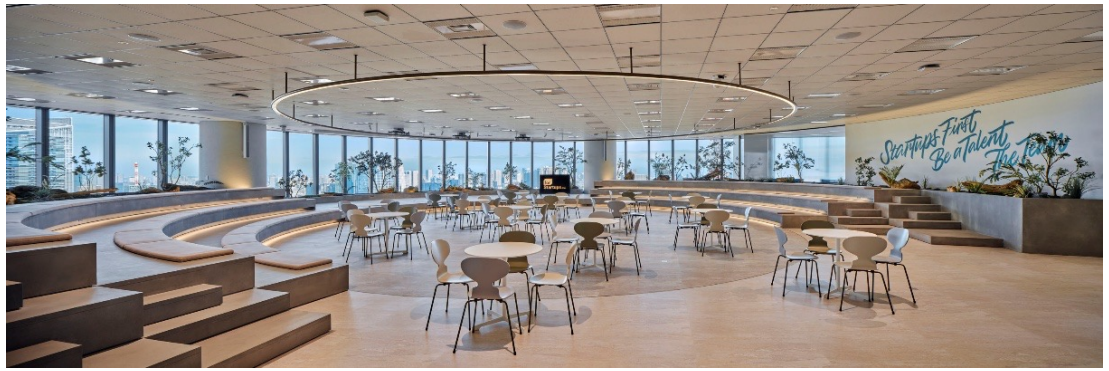
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05 | Appendix—Supplementary materials

for Startups

Company overview

Company name	for Startups, Inc.
Established	September 2016
Location of head office	31F Azabudai Hills Mori JP Tower, 1-3-1 Azabudai, Minato-ku, Tokyo
Number of regular employees	278 (as of September 30, 2026)
Capital	239 million yen (as of September 30, 2026)
Listed market	Tokyo Stock Exchange Growth market (securities code: 7089)
Group companies	for Startups Capital Inc. Syngress, Inc. Arikata Inc. GO Job Inc. (equity-method affiliate)





Employee group photo from January 2026

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Human Capital Business | KPI tree

KPIs: we seek to maximize the indicator targets that we can control (number of interviews with new job applicants / number of unique users for which interviews arranged)

Career change activity flow for job applicants

- Interview with for Startups employee
- Company document screening, etc.
- Interview with company
- Offer given
- Acceptance of offer
- Completion of resignation negotiations
- Joins company

Our KPIs and flow for recognizing sales

Number of interviews with new job applicants

During interviews, we draw out the intentions of the job applicant, based on which we introduce job openings and companies. This is seen as an indicator for our ability to consistently attract candidates looking to change career

Number of unique users for which interviews arranged

A certain number of job applicants are there to gather information and others may not get as far as screening, so we monitor the number of job applicants proceeding to interview screening

Order recorded

When the decision to join the company has been finalized, the order is recorded (annual salary x contract placement fee rate)

Sales recorded

Actual joining of the company confirmed, and sales recorded (annual salary x contract placement fee rate)

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for Startups value creation story

Mission: onwards the center of evolution (together) / Vision: for Startups

Initiatives to reinforce our strengths / issues

Human capital
Create organizations in which people with aspirations come together and stimulate each other, and establish environments in which individuals can nurture such aspirations

Social and relationship capital
Expand personal networks
Systemize creation of opportunities

Intellectual capital
Maximize individual productivity by fully utilizing accumulated data

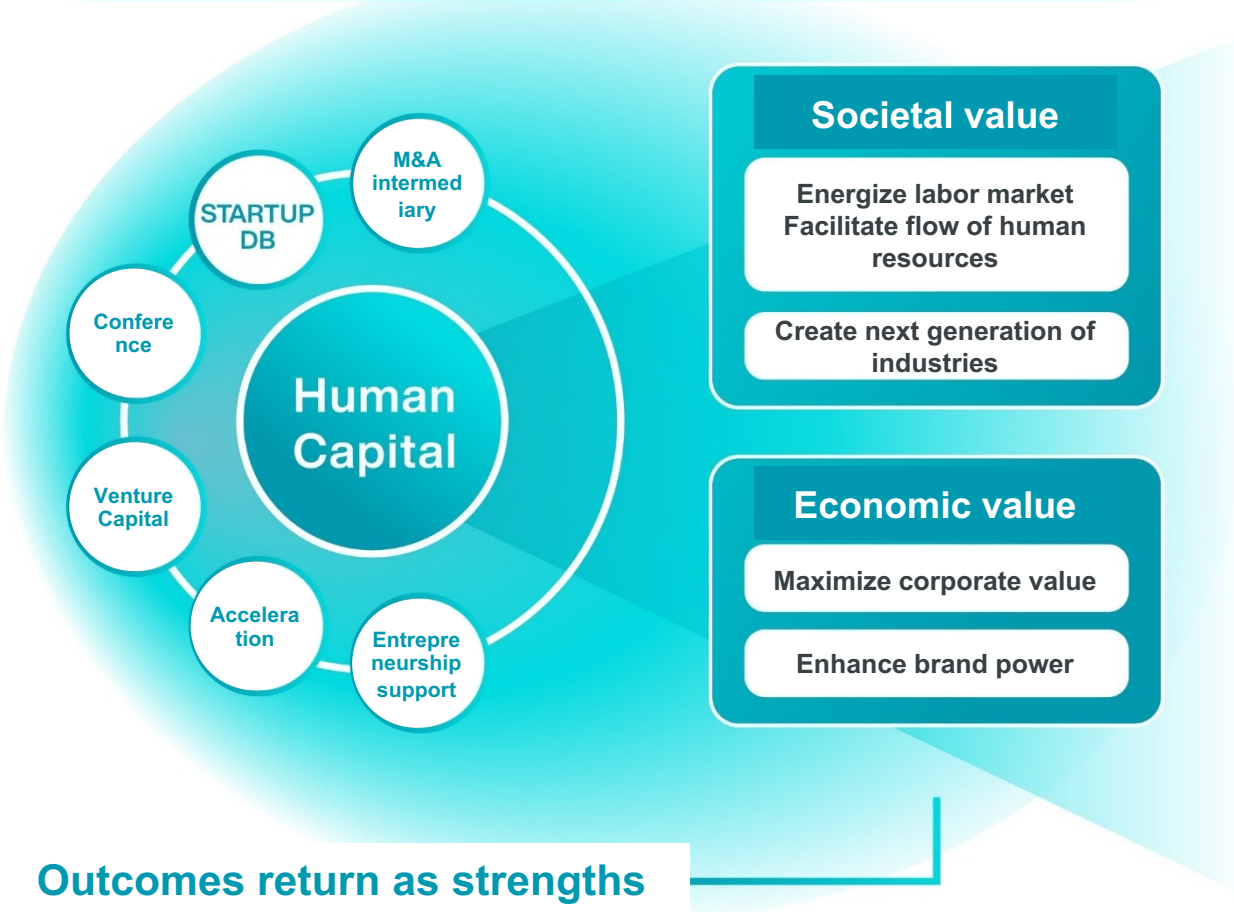
Our strengths / sources of growth

Human capital
Organizations full of passion and aspirations for the challenging goal of supporting growth industries

Social and relationship capital
Robust relations with entrepreneurs, VCs, governments, and large corporations. Community that functions as a barrier to entry

Intellectual capital
Accumulated quantitative and qualitative data, and know-how derived from providing pacemaker support to startups

Business model (Growth industry support platform)



Positive outcomes from the business

Societal value
- Energize labor market Facilitate flow of human resources
- Create next generation of industries

Economic value
- Maximize corporate value
- Enhance brand power

Vision

Becoming a company essential for the creation of new industries

Outcomes return as strengths

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Quarterly performance by segment

Unit: Million yen		FY03/25				FY03/26				FY03/27			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Human Capital	Net sales	810	749	785	777	1,010	1,028	1,114	1,321	1,432	1,359	—	—
	Segment profit/loss	367	312	311	318	451	443	501	617	722	690	—	—
Open Innovation	Net sales	55	83	192	240	105	113	220	352	110	127	—	—
	Segment profit/loss	-44	-17	21	134	-4	11	49	180	0	32	—	—
Venture Capital	Net sales	—	—	—	—	—	—	—	—	—	48	—	—
	Segment profit/loss	-2	-1	-2	-2	-2	-94	-2	-1	-2	41	—	—
Corporate expenses (adjustments)		-242	-216	-283	-199	-232	-243	-252	-300	-270	-267	—	—
Company as a whole	Net sales	865	832	977	1,018	1,116	1,142	1,335	1,674	1,543	1,535	—	—
	Operating income	78	77	45	250	212	116	296	495	449	497	—	—

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Change in SG&A expenses

Unit: Million yen	FY03/25				FY03/26				FY03/27			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Personnel expenses	426	419	457	411	502	498	520	609	609	559	—	—
Rent expenses on land and buildings	54	95	64	64	65	66	66	66	67	67	—	—
System usage fees	24	24	26	26	25	26	26	28	35	35	—	—
Commissions paid	15	12	66	13	13	7	51	12	9	11	—	—
Advertising expenses	7	8	17	10	18	21	35	5	7	2	—	—
Recruitment expenses	22	15	25	24	20	26	25	47	21	22	—	—
Depreciation	28	28	8	11	10	10	10	10	8	8	—	—
Other	62	3	106	47	53	56	60	77	64	60	—	—
Total	641	608	772	610	711	714	797	859	823	767	—	—

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Consolidated balance sheet

Unit: Million yen	FY03/25	FY03/26	FY03/27 1H
Cash and deposits	1,895	2,162	2,744
Accounts receivable - trade, and contract assets	484	910	610
Operational investment securities	378	488	530
Other current assets	53	54	67
Current assets	**2,812**	**3,615**	**3,953**
Property, plant and equipment	348	306	289
Investments and other assets	505	1,038	1,101
Non-current assets	**853**	**1,345**	**1,391**
Total assets	**3,666**	**4,961**	**5,344**

Unit: Million yen	FY03/25	FY03/26	FY03/27 1H
Current liabilities	788	1,524	1,290
Non-current liabilities	399	285	228
Total liabilities	**1,187**	**1,809**	**1,518**
Retained earnings	2,051	2,472	3,061
Treasury shares	-364	-200	-200
Total shareholders' equity	2,164	2,751	3,341
Non-controlling interests	313	399	483
Total net assets	**2,479**	**3,151**	**3,825**
Total liabilities and net assets	**3,666**	**4,961**	**5,344**

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Consolidated cash flows

(Million yen)	FY03/25 1H	FY03/26 1H	FY03/27 1H
Profit before income taxes	155	331	905
Decrease (increase) in accounts receivable - trade, and contract assets	166	-56	299
Decrease (increase) in operational investment securities	—	-110	-42
Net cash (used in) provided by operating activities	**270**	**339**	**725**
Net cash (used in) provided by investing activities	**-14**	**-551**	**-146**
Change in long-term borrowings	570	-57	-57
Proceeds from share issuance to non-controlling shareholders	—	187	59
Purchase of treasury shares	-80	-32	—
Net cash (used in) provided by financing activities	**489**	**98**	**2**
Net (decrease) increase in cash and cash equivalents	745	-113	581
Cash and cash equivalents at the end of period	2,401	1,794	2,744

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Approach to capital allocation

While establishing a new quota for investments on our own account and securing funds for M&A, we will also consider a dynamic approach to shareholder returns

Cash resources

Operating cash flow	Growth of existing businesses incorporating productivity improvements will contribute to operating cash flow increases
Interest bearing debt	Based on communications with various financial institutions, we have plenty of capacity to take on loans
Equity	Equity funding is positioned as the method of last resort

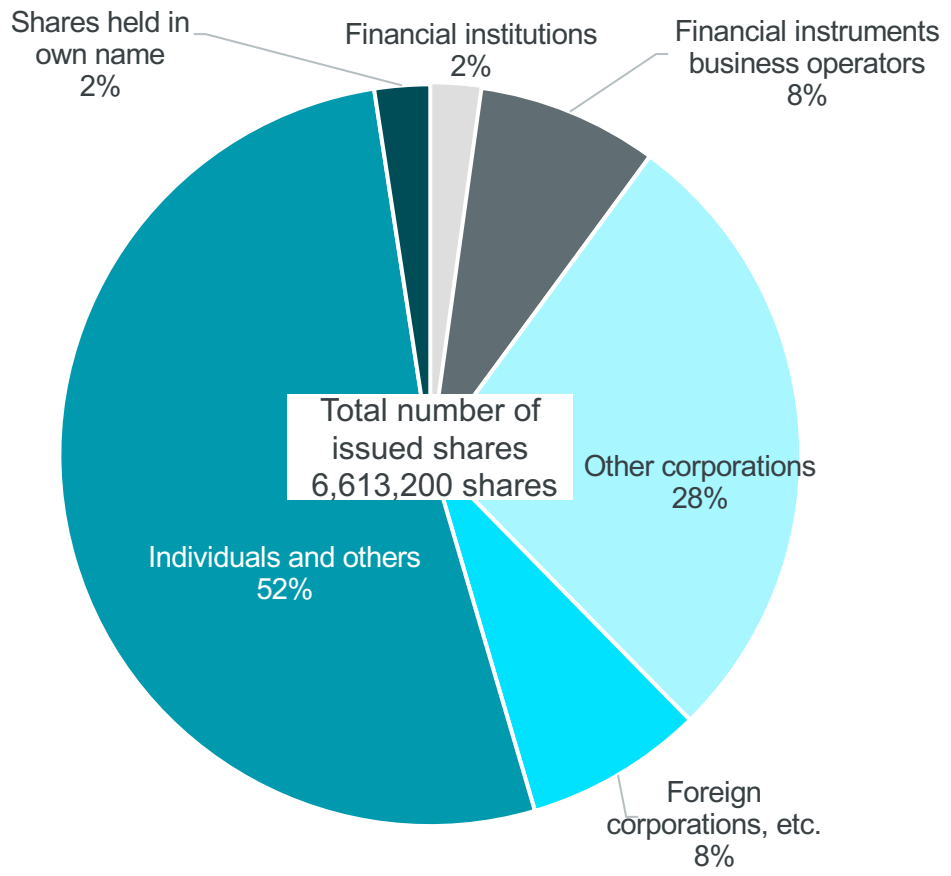
Allocation policy

Investment in existing businesses	Although profit growth is the basic policy, we will prioritize investment in cases that we deem to be investment opportunities that will contribute to improvements in corporate value
Investments on own account	We have set a quota for investments on our own account that focus on companies where we have provided support for employee placements. We aim to obtain discontinuous profits that exceed those available from employee placements
M&A/new businesses	We will prioritize investment opportunities that contribute to the growth of the Group, in accordance with medium-term management policy
Shareholder returns	In clear cases of surplus funds, we will generate funds for shareholders (share repurchases, dividends) after taking our financial position and share price trends into account

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Shares (as of September 30, 2026)

Share ownership



Principal shareholders

Ranking	Shareholder name	Number of shares held
1	Yuichiro Shimizu	665,500
2	Nihon Kotsu Co., Ltd.	500,000
3	Rakuten Securities, Inc. Shared Account	326,200
4	Bell Investment limited partnership 1	303,300
5	SPARX Group Co., Ltd.	198,000
6	RE FUND 107-CLIENT AC	175,100
7	Fukuoka Jisho Co., Ltd.	149,800
8	Ueda Yagi Tanshi Co., Ltd.	148,500
9	M3, Inc.	146,000
10	Individual shareholder	142,000

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IR initiatives

Shared Research

As part of our efforts to eliminate the information gap with investors and disclose information fairly, we publish company analysis reports by Shared Research. These provide objective analysis that is not influenced by the wishes of the issuer, and are a useful reference for gaining an in-depth understanding of the structure of our business and our growth strategy.

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当社の調査レポートはこちら
Shared Research

Consolidation of QA information

A list of questions and answers received from investors in the past has been uploaded to the QA Station platform operated by Mutual Inc.
This can also be used as a FAQ.

IRに関連する
Q&A一覧はこちら

Activities on behalf of individual investors

We are strengthening the provision of information aimed at deepening the understanding of the Company by individual investors, which includes appearances at IR seminars held for individual investors, and participation in the “IR note” magazine.



Distribution of IR emails

for Startups, Inc. distributes IR information such as timely disclosure and statutory disclosure items by email.
Please use the following URL or 2D code to register.

https://www.magicalir.net/7089/irmail/index.php

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Factors that could affect the actual results mentioned above include but are not limited to economic conditions both in Japan and overseas, and trends in the industries in which the Company is involved.

Going forward, in the event that new information emerges or future developments, etc. arise, the Company accepts no responsibility for updating or revising any forward looking information whatsoever contained in these materials.

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