

FY03/2025

Apr. 2024 — Mar. 2025

FINANCIAL RESULTS



YOUR GROWTH PARTNER.

for Startups, Inc.

TSE : Growth 7089

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Executive summary

FY03/25 results

Despite not reaching the targeted level of net sales we achieved higher revenue and operating income, and orders for employee placements are showing a recovery trend

- In the core Talent Agency business we worked to shift management policy during the fiscal year, and KPIs and orders have been improving recently
- Although certain expenses did not occur as expected, Open Innovation saw steady growth in net sales and went into the black

Net sales **3,693** million yen
(+8.1% YoY)

Operating income **452** million yen
(+7.0% YoY)

FY03/26 forecasts

We aim to achieve record-high performance through organic growth.

- In order to resolve the recent issues in the Talent Agency, we will continue to manage with a focus on the number of finalized placements per person
- In Open Innovation we aim to achieve stable profitability by strengthening cross-selling of various services
- In addition to growing our existing businesses, we aim for non-linear growth through new business ventures and M&A.

*Earnings forecasts do not include the impact on performance of venture capital exits and new businesses

Net sales **4,300** million yen
(+16.4% YoY)

Operating income **650** million yen
(+32.5% YoY)

FY03/25 Full-year results overview

Company as a whole | Results highlights

Although we were unable to hit our net sales growth target, we achieved higher revenue and operating income despite one-off expenses associated with the relocation of the head office

Orders received in 4Q hit a new record, despite slippage in timing of recording of Open Innovation services

(Million yen)	FY03/25 (fiscal year under review)	FY03/24 (previous FY)	YoY	Initial forecast	vs. Initial Forecast
Net sales	3,693	3,416	+ 8.1 %	4,100	- 9.9 %
Operating income	452	423	+ 7.0 %	450	+ 0.7 %
Ordinary profit	449	428	+ 4.9 %	450	- 0.2 %
Profit attributable to owners of parent	353	385	- 8.4 %	310	+ 14.1 %

Orders received in 4Q(Company as a whole)

1,175 million yen
(+31.9% YoY)

Orders received in 4Q
(Talent Agency)

898 million yen
(+22.3% YoY)

Orders received in 4Q
(Open Innovation)

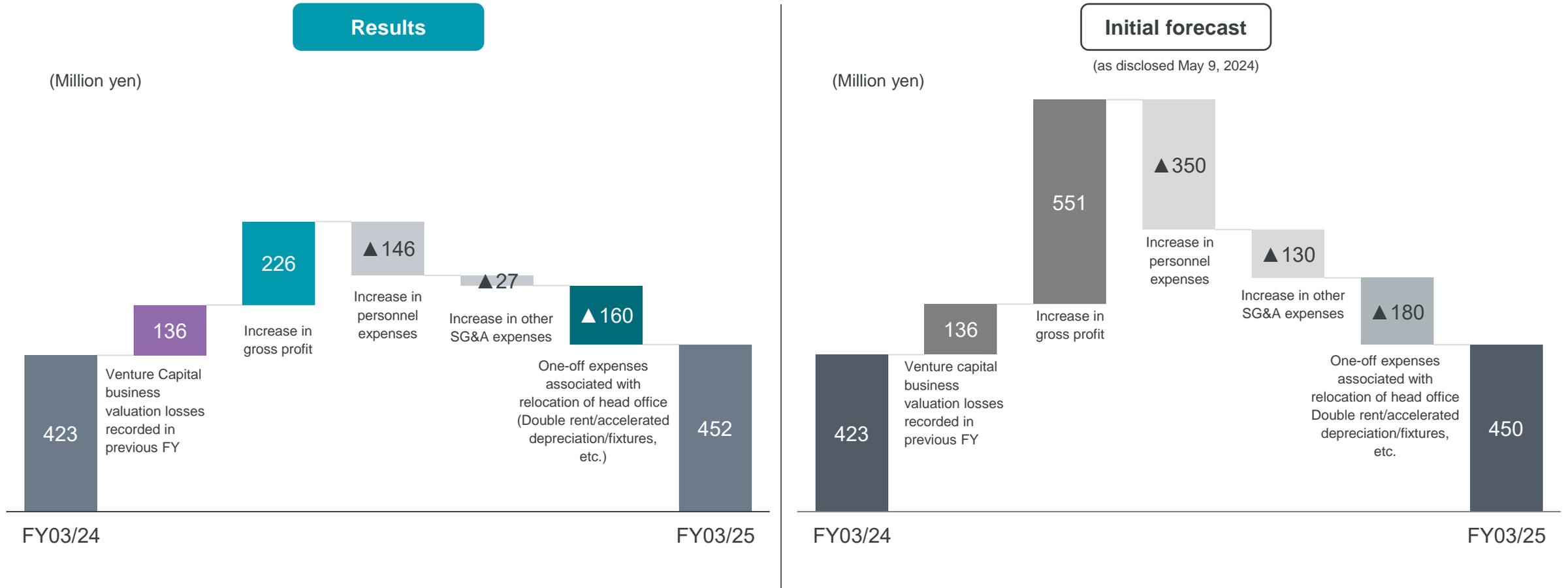
276 million yen
(+76.9% YoY)

- As a result of concentrating on improving KPIs since January, a new record for number of employee placements was set in March
- Open Innovation is performing well despite slippage in timing of recording of ongoing projects in Public Affairs services

Company as a whole | Analysis of change in operating income - comparison to previous FY and forecasts

While net sales growth did not reach the level initially forecast and the increase in gross profit was smaller than expected, we were able to control SG&A expenses, including one-off expenses associated with head office relocation

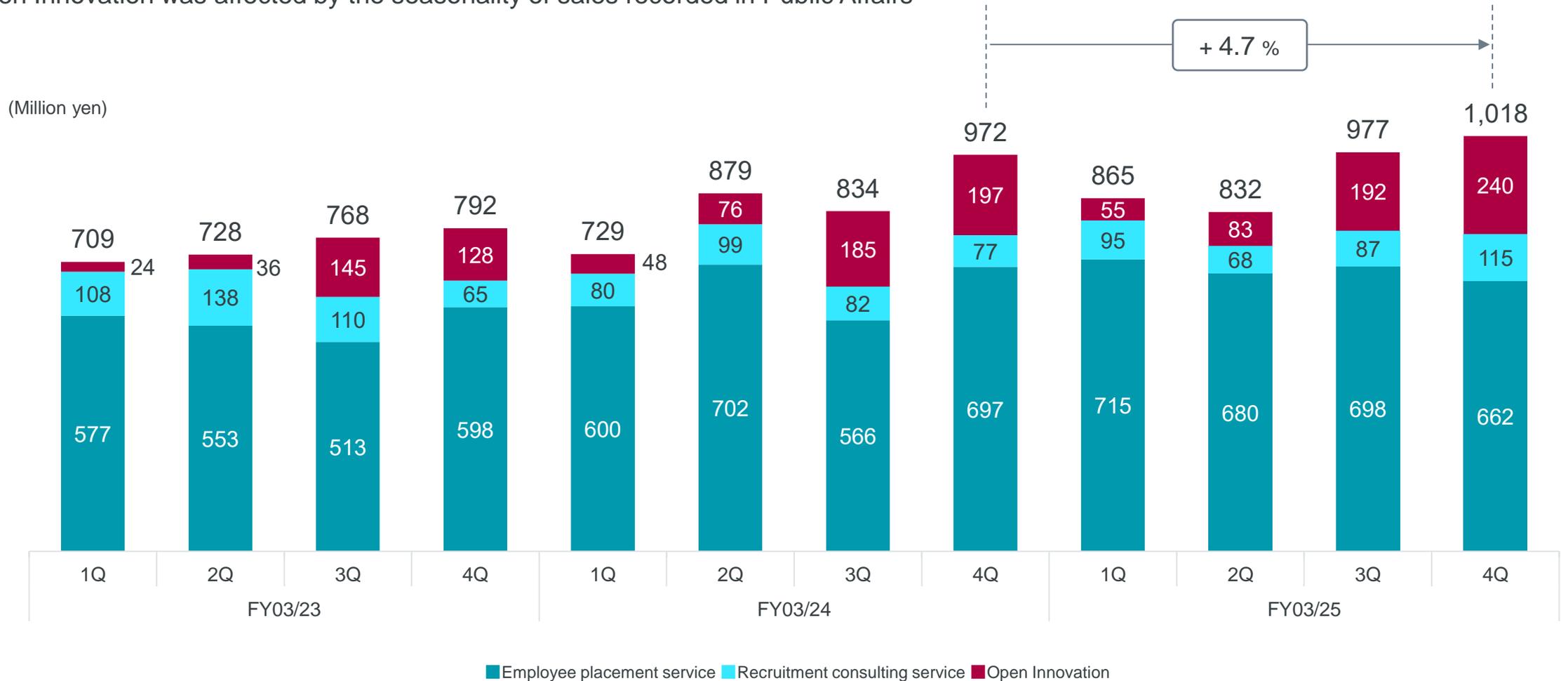
Furthermore, profits came in higher due to certain expected costs not being recorded in Open Innovation, and the cancelling of stock acquisition rights



Results by business | Change in quarterly net sales over time

The impact of 3Q orders for employee placements falling below plan resulted in a year-on-year decline in revenue as previously disclosed, but recruitment consulting services overshot forecasts

Open Innovation was affected by the seasonality of sales recorded in Public Affairs



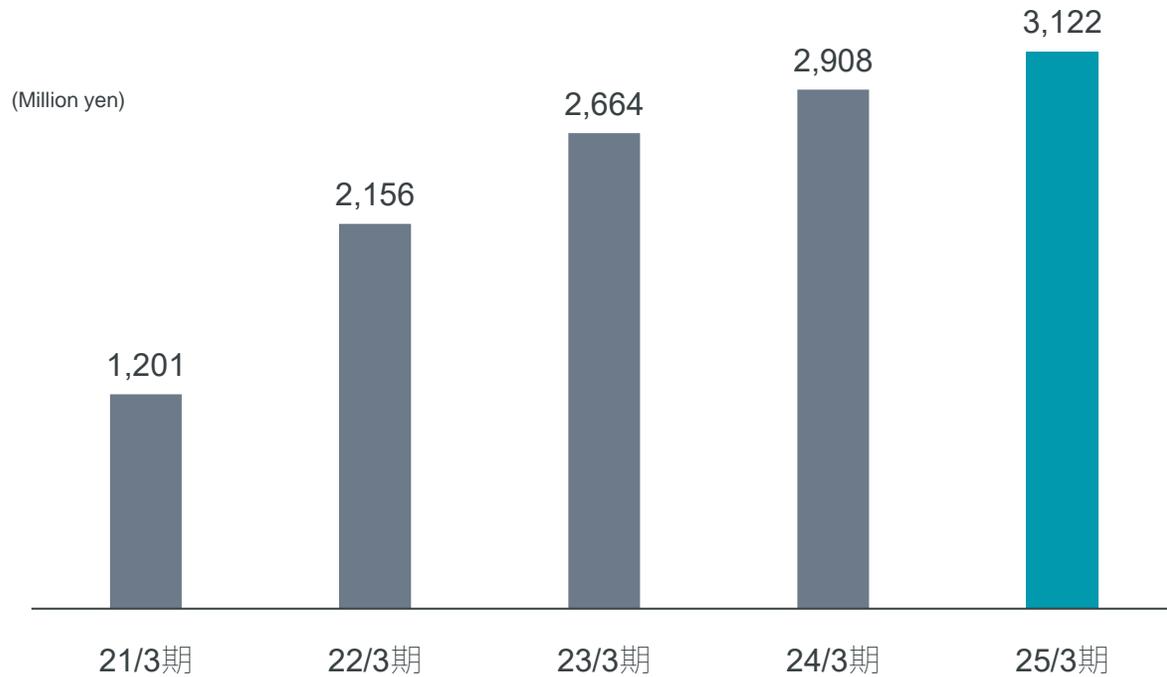
Talent Agency

Talent Agency | Change in net sales, number of employee placements, and unit price by fiscal year

Main reason for shortfall in the fiscal year under review was an excessive emphasis on quality over volume, leading to number of placements not growing as planned at a time when unit prices had stalled

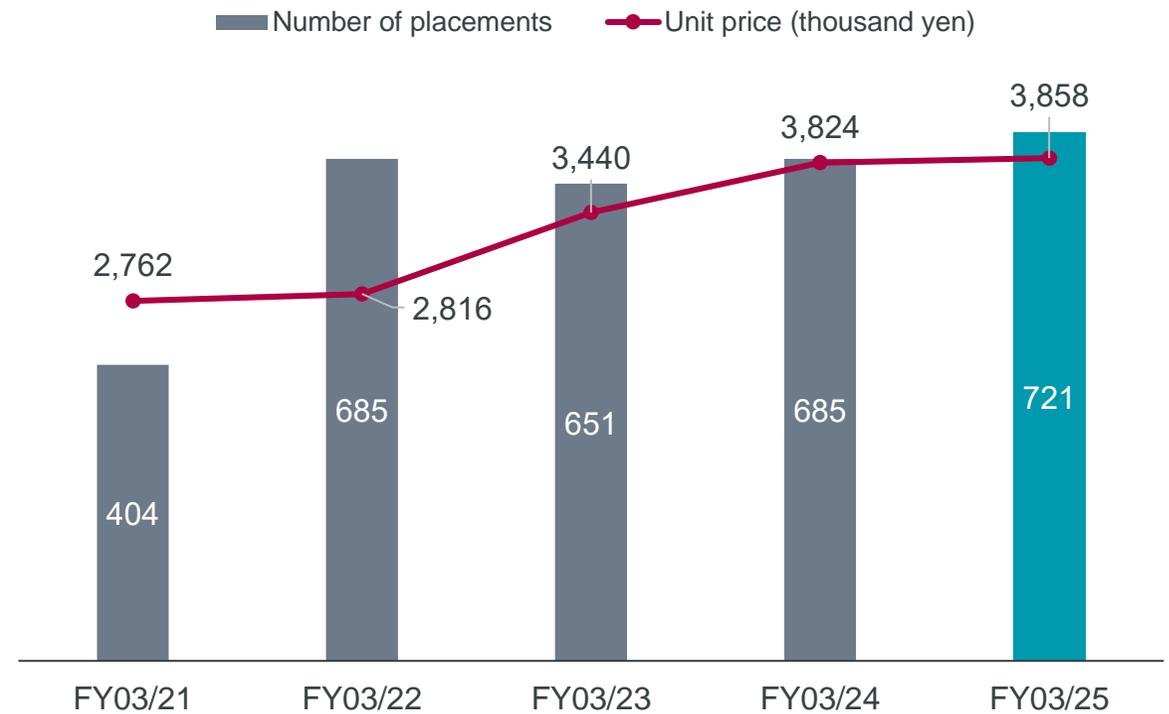
Currently correcting this through such measures as switching to personal evaluation metrics that encourage team members to focus on number of placements, and raising the level of KPI targets

Talent Agency change in net sales over time



*Net sales for Talent Agency include recruitment consulting

Change in number of employee placements × unit price over time

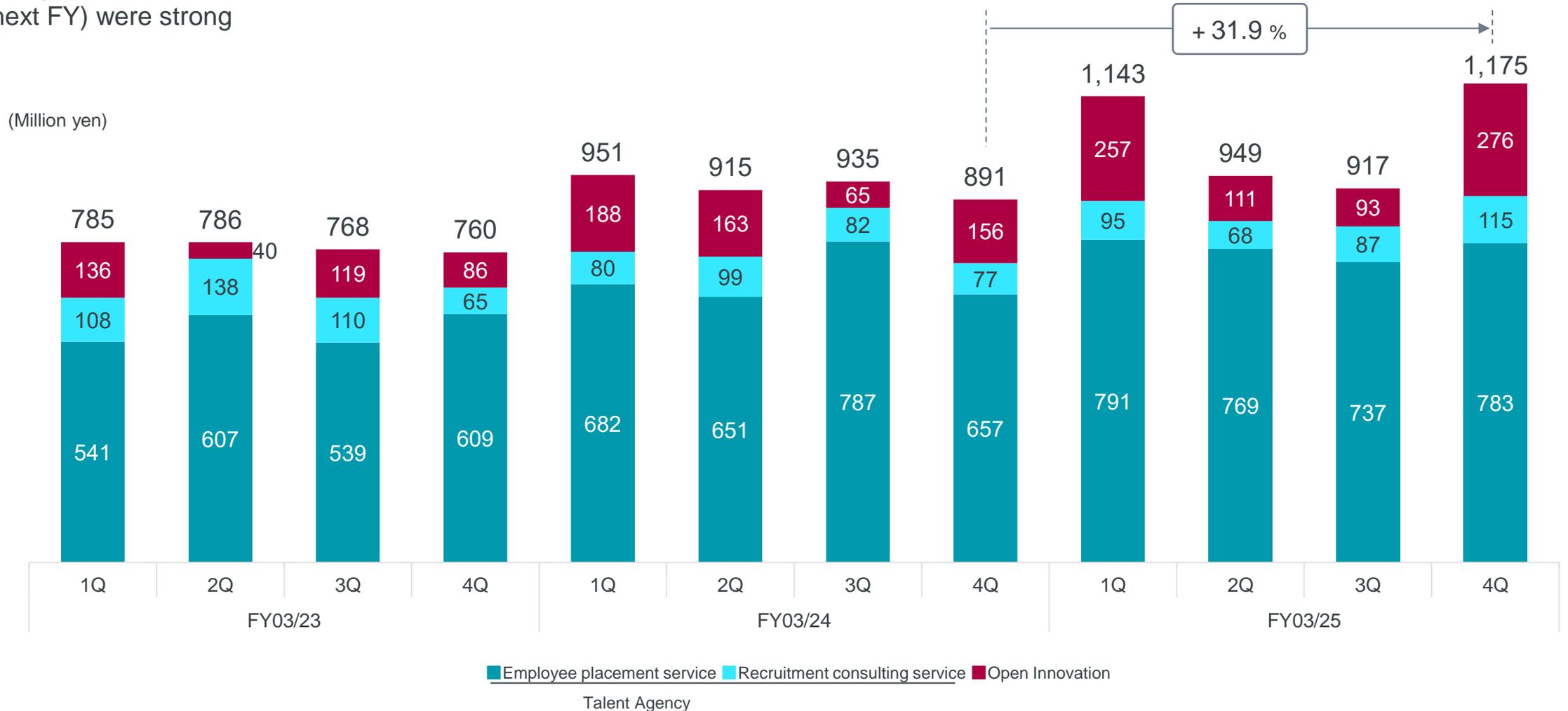


*Excludes operations outsourced to the Company, etc.

Results by business | Change in quarterly orders received over time

The Talent Agency hit a new record for the number of employee placement orders in March. While the shift in emphasis to the number of placements has progressed satisfactorily, the unit price has fallen slightly

Although Open Innovation orders received included the continuation of Public Affairs projects won in previous fiscal years, 4Q orders (for sales in next FY) were strong

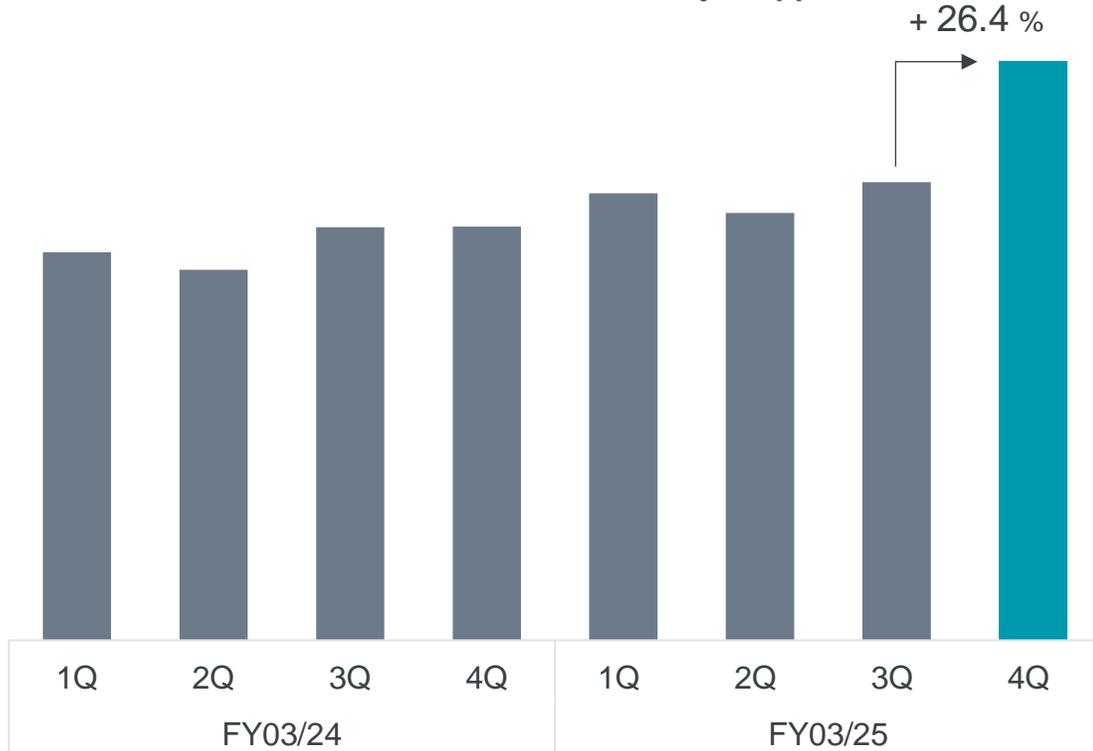


Talent Agency | KPIs

Important indicators are “number of interviews with new job applicants” as a metric for the ability to attract those seeking jobs, and “number of unique users for which interviews arranged” as a metric for the number of people proceeding to screening for company interviews

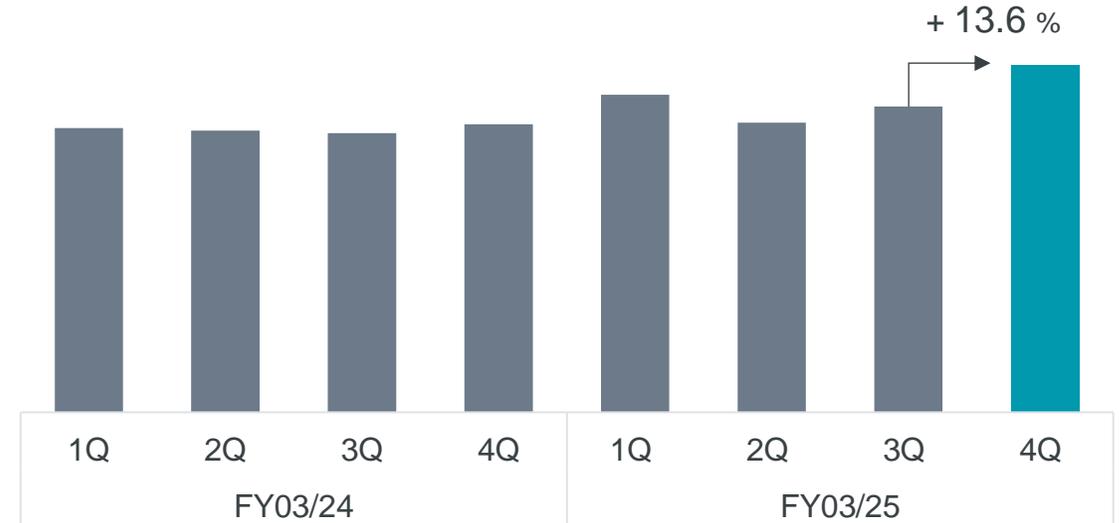
Since strengthening the emphasis on the number of placements per person in January 2025, each indicator has improved significantly, leading to a new record for number of orders in March

Number of interviews with new job applicants



- We view number of interviews with new job applicants as an indicator for our ability to attract those seeking jobs
- Because those interviewed do not necessarily proceed to the stage of having their documents screened by companies or pass that screening, we regard the number of people proceeding to interviews with companies (number of unique users for which interviews arranged) is also an important indicator

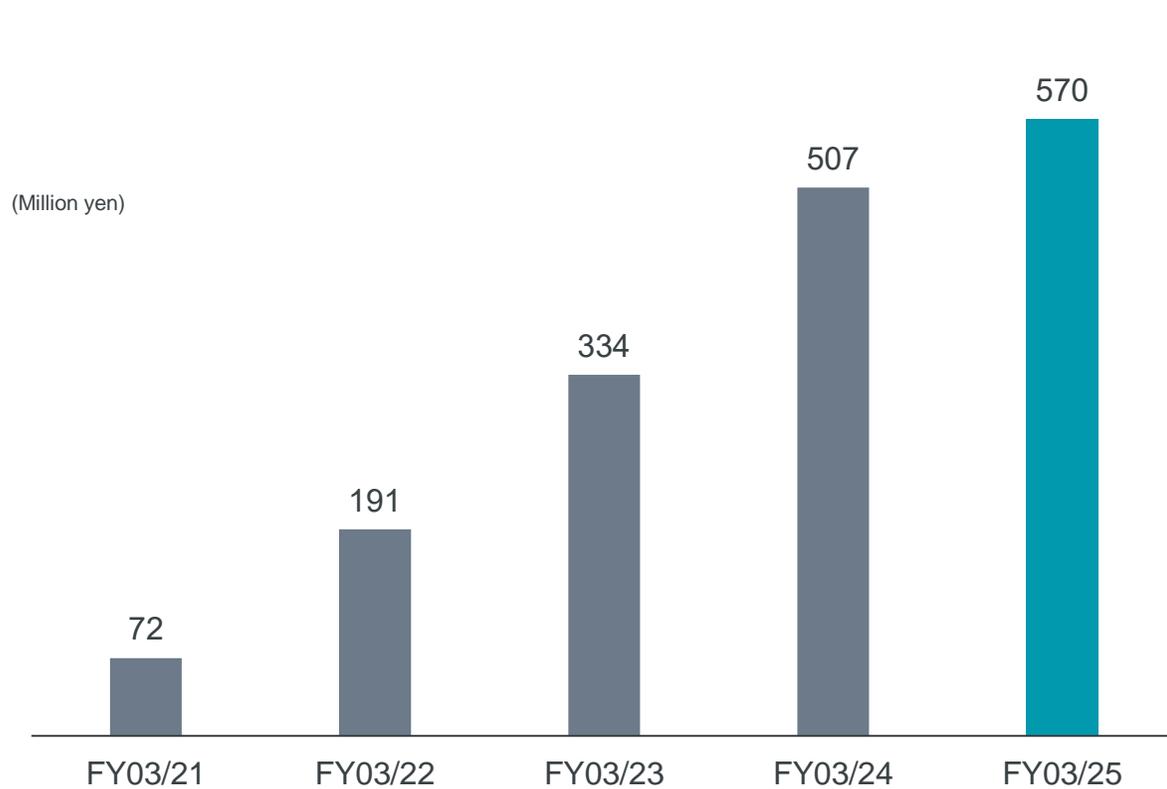
Number of unique users for which interviews arranged



Open Innovation | Change in net sales over time

Three services currently being rolled out to offset the decline in revenue caused by changes in the service lineup are growing steadily
 By consistently growing revenue we succeeded in getting Open Innovation as a whole into the black for the first time

Open Innovation change in net sales over time



Public Affairs



Contributing to the startup ecosystem in various regions, such as by accepting administrative project outsourced from the seventh of the eight startup ecosystem hub cities (Kita Kyushu)

STARTUP DB



STARTUP DB API connection service is performing well. We developed a startup AI search function, which was released to paying subscribers only in April 2025

Conference



- ◀ Number of registered participants for GRIC2024 broke through the 10,000 level
- ▼ Published case study interviews describing how past GRIC conferences led to business alliances



Venture Capital | New investments

We invested in two startup companies, including one in the space industry, bringing the total of investee companies to eight as of March 31, 2025

As no exits were made, only management expenses were recorded for a segment loss of 8 million yen

Name of fund	for Startups No.1 Limited Liability Investment Partnership
Purpose for which formed	To create synergies with the Talent Agency service of the Company, and to provide even more robust support to growth industries
Total investment	Up to 1,500 million yen
Investors	for Startups Capital Inc. Sumitomo Mitsui Banking Corporation SMBC Strategic Equity Stake No.4 Investment Project Limited Partnership etc.
Investment targets	Primarily domestic startups and venture companies <Middle/late stage startups and startups receiving support for entrepreneurship>

for Startups Capital

FEZ

YOURMYSTAR

READYFOR

POCKETALK

KAKEHASHI

_KNOWLEDGE WORK

ミッモア

ArkEdge Space

*Investee companies as of March 31, 2025

New businesses

We started no new businesses in FY03/25, but the Management Meeting is moving forward with discussion of multiple projects

We also announced the strengthening of our cooperation with Sumitomo Mitsui Banking Corporation for startup M&A, and a partnership with San Francisco-based decacorn Deel Inc.



Cooperation between for Startups and Sumitomo Mitsui Banking for startup exit strategies

Background to strengthening of cooperation:
We are moving into an era where startup support is shifting from an “increase value” approach to a “diversification of exit strategies” approach



for Startups and San Francisco-based decacorn Deel enter into a strategic partnership agreement

Background to strengthening of cooperation:
Going forward, startup business strategy will need to incorporate an overseas development perspective, and support for global expansion will become important

Company as a whole | Change in number of employees over time

Although recruitment was temporarily scaled back in Q4 due to a focus on productivity, the trend of increasing staff remained unchanged, reaching 230 employees.



■ Talent Agency ■ Open Innovation ■ Acceleration ■ Corporate and other

*The Talent Agency includes employees of subsidiary Syngress

Medium-term management policy and earnings forecasts for FY03/26

Medium-term management policy | Assumptions - environment in which the Company operates

Stagnation in startup policy and TSE Growth Market reforms are as expected, and we have investigated new businesses on the assumption of such changes in market conditions

Human resources/M&A are being paid greater attention in the growth strategies of leading companies aiming for a major IPO, and the use of M&A as an exit strategy is expected to increase



Medium-term management policy | Aiming to become a growth industry support platform

Our policy is centered on becoming the No.1 in startup HR in both quality and quantity, while evolving into a platform for growth industry support

1

No.1 in startup HR in both quality and quantity

- Increase number of placements supported through enhanced productivity
- Build brand recognition by strengthening marketing
- Strengthen HR support for post-IPO companies
- Expansion through M&A/establishing of subsidiaries

2

Expand lineup of startup support options

- Roll out support for exit strategies
- Expand base among large corporate customers and strengthen support for Open Innovation
- Strengthen cross-selling of various services

3

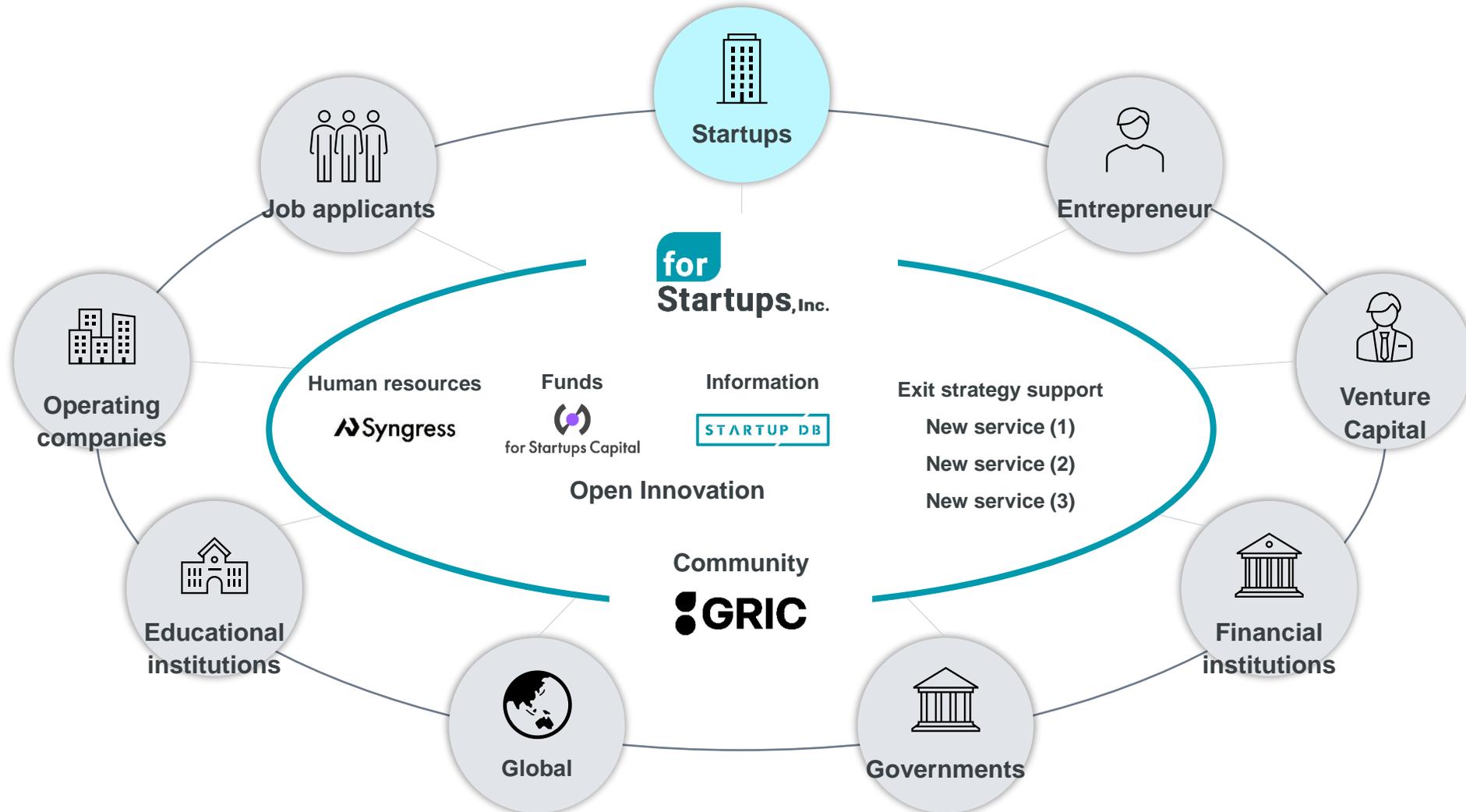
Increase scale through M&A and business co-creation

- Promote M&A that can be expected to generate synergies with growth of existing businesses
- Co-create businesses with leading startups and ecosystem builders in Japan and overseas

Evolve into a growth industry support platform

Medium-term management policy | Growth industry support platform concept

Our goal is to create structures that resolve the troubles faced by startups by means of services rolled out, and communities formed, by the Company



Medium-term management policy | Milestones on the road to becoming a growth industry support platform

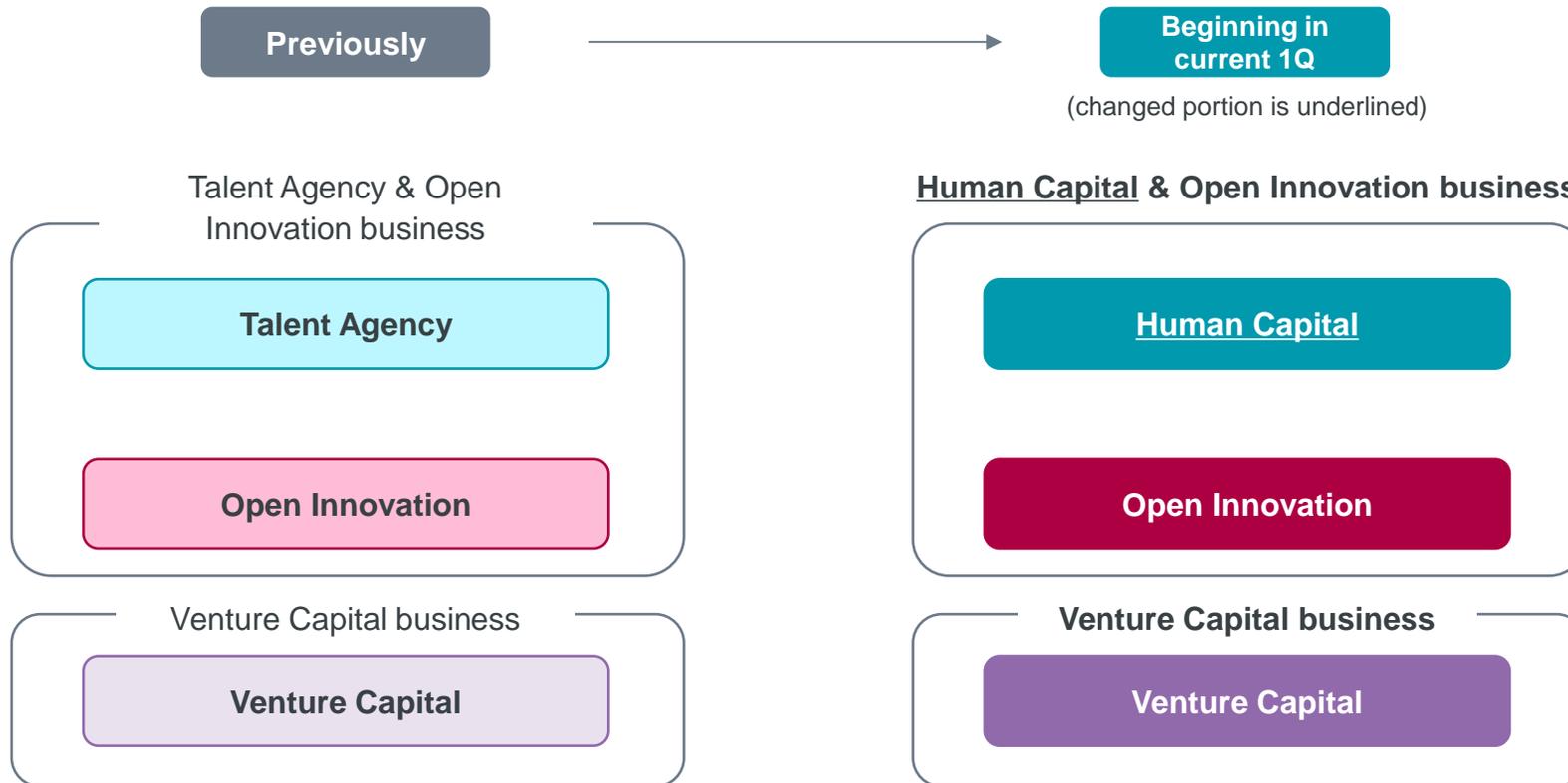
We have designated three-year milestones on the road to becoming a growth industry support platform

With the aim of becoming the No.1 in startup HR in both quality and quantity within three years, we will forge ahead with various measures to achieve the expansion of our areas of support



Change segment names based on medium-term management policy (effective 1Q FY03/26)

Talent Agency to be changed to Human Capital based on the medium-term management policy of expanding business areas centered on startup HR
“Talent Agency & Open Innovation business” to be renamed to “Human Capital & Open Innovation business”



Medium-term management policy | Policy for the Human Capital business

With the goal of becoming No.1 in startup HR in both quality and quantity, we will strengthen marketing and raise brand awareness to increase the number of placements supported

In addition to building a recruitment and development structure, we will work to improve productivity through the use of generative AI

Strengthen marketing and enhance brand recognition

Strengthen online ads/content

We began using these on a trial basis in FY03/25 with the objective of attracting job applicants. We will start using them in earnest in FY03/26

Increase use of external databases

Make active use of/introduce new external databases to attract customers efficiently

Utilize CRM

Make regular approaches to past interviewees

Improve productivity through the use of generative AI

Breaking away from an input-focused approach

1. To put the emphasis on output, use generative AI as a substitute for time spent conducting market research and inputting industry information
2. Mitigate the administrative burden of managerial development. By standardizing areas with a high dependence on specific individuals, such as lectures for team members, we will eliminate training unevenness and improve efficiency

*Accumulate tips related to scouting and talk scripts, etc. to improve quality

HR recruitment and development

Hiring

- We plan to continue increasing headcount while initially focusing on improving productivity.
- Depending on the progress in productivity improvements, we may accelerate hiring again.
- We will continue hiring new graduates and transition mid-career hiring to a team-specific recruitment structure.

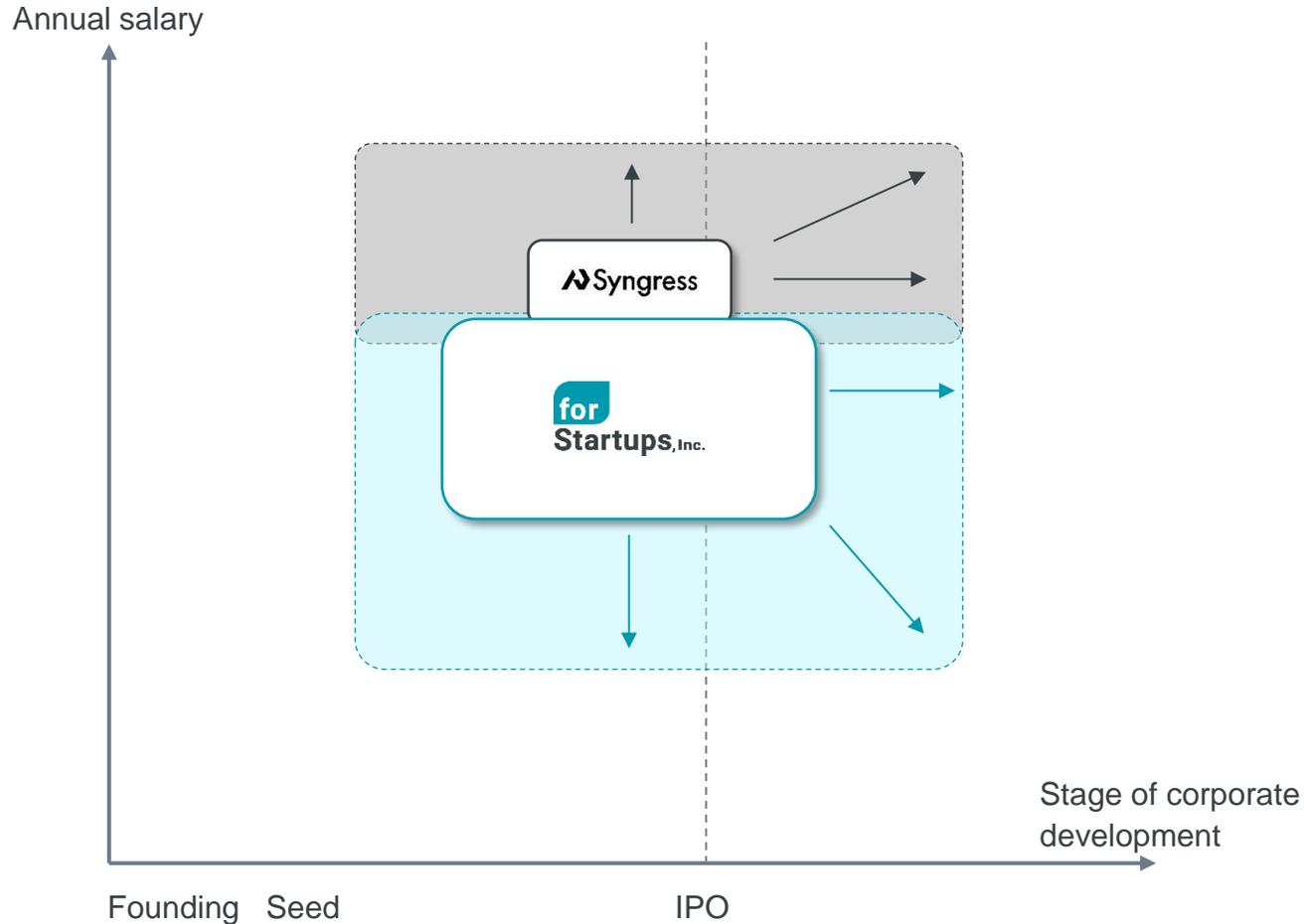
Talent Development

Break away from the overly protective training system and transition to a training method based on the business strategy.

Medium-term management policy | Policy for the Human Capital business

This is also related to the fact that existing customers have reached that stage, but we aim to strengthen support for startups that have transitioned to the post-IPO phase

While keeping a firm hold on our area of strength (high-level individuals), we will broaden target annual salary bands even further



Potential for expansion

Due to TSE Growth Market reforms, we expect a shift to diversified exit strategies and stringently targeted investment in leading companies

Because growth investment after listing is becoming an increasingly important part of preparations for IPOs by existing customers, we will strengthen our systems for post-IPO support

Previously we had focused on high-level individuals, but we will also commit resources to employee placements for individuals at team-member level

+

Investigate potential for expansion into areas other than that of our existing mid-career employee placement service

E.g. side businesses, advisor introductions, overseas HR, new graduates

Medium-term management policy | Examples of companies for which we have a track record of providing human capital support - pre-IPO startups

Pre-IPO group of startups will continue to be the core area of support for the Company
We will maintain powerful relationships between for Startups, entrepreneurs, and venture capital



Medium-term management policy | Examples of companies for which we have a track record of providing human capital support - listed companies

For startups to which we have provided support since their pre-IPO days we continue to provide support even after listing
We plan to further enhance this by assigning enterprise support managers

mercari

RAKSUL

PLAID

sansan

Timee

M3, Inc.

MEDLEY

safie

Money Forward

BASE

PKSHA TECHNOLOGY

:DeNA

yappli

EXAWIZARDS

VISASQ

dely

unerry

coconala

HENNGE

freee

FINATEXT

MEEQ

ABEJA

note

JDSC
UPGRADE JAPAN

Schoo

TENTIAL

istyle

Talent.X

Medium-term management policy | Policy for the Open Innovation business

We will strengthen cross-selling, and create systems to enable the packaged sale of Open Innovation services to large companies in Japan and overseas

In addition, we plan to expand the scale of the business through the committed promotion of the “Collaboration concerning startup exit strategies” that we are pursuing with Sumitomo Mitsui Banking Corporation

Public Affairs

Cooperation with major cities & creation of corporate projects

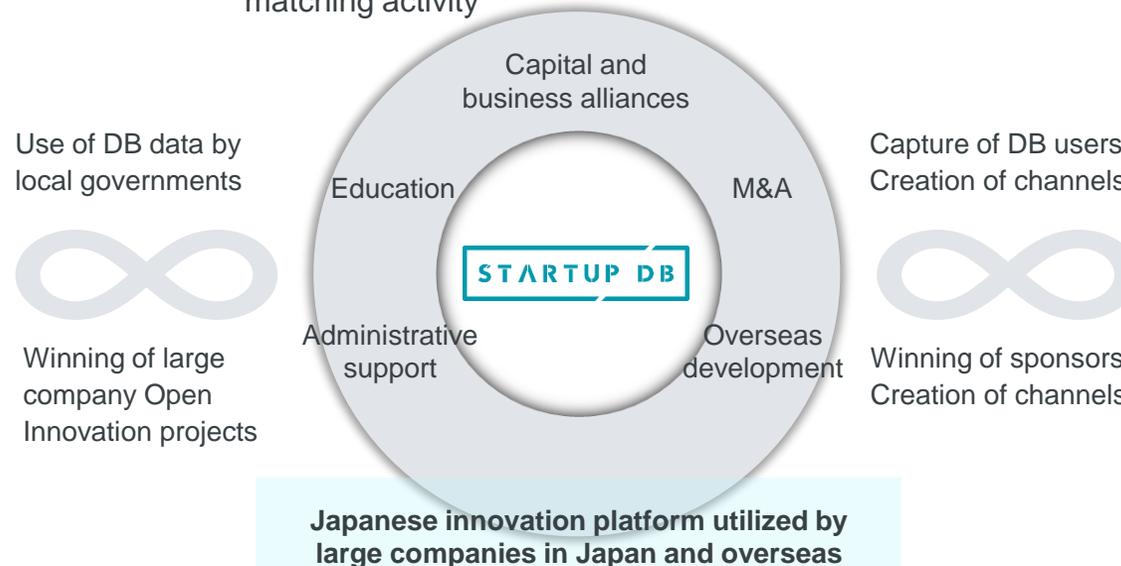
Our goal is to win not only startup support projects with major regional cities but also projects with operating companies

1. Supporting administrative projects in seven of the eight startup ecosystem hub cities designated by the Japanese Cabinet Office
2. Have a track record in support for Open Innovation by large companies, such as supporting events held by Google

STARTUP DB

Expand enterprise customer base

Identify needs with the aim of creating innovation/matching opportunities with startups. Services that provide a hub for a variety of matching activity



Conference

Form Japan’s No.1 community

Becoming a global community and conference that serves as a bridge between Japanese startups and the rest of the world

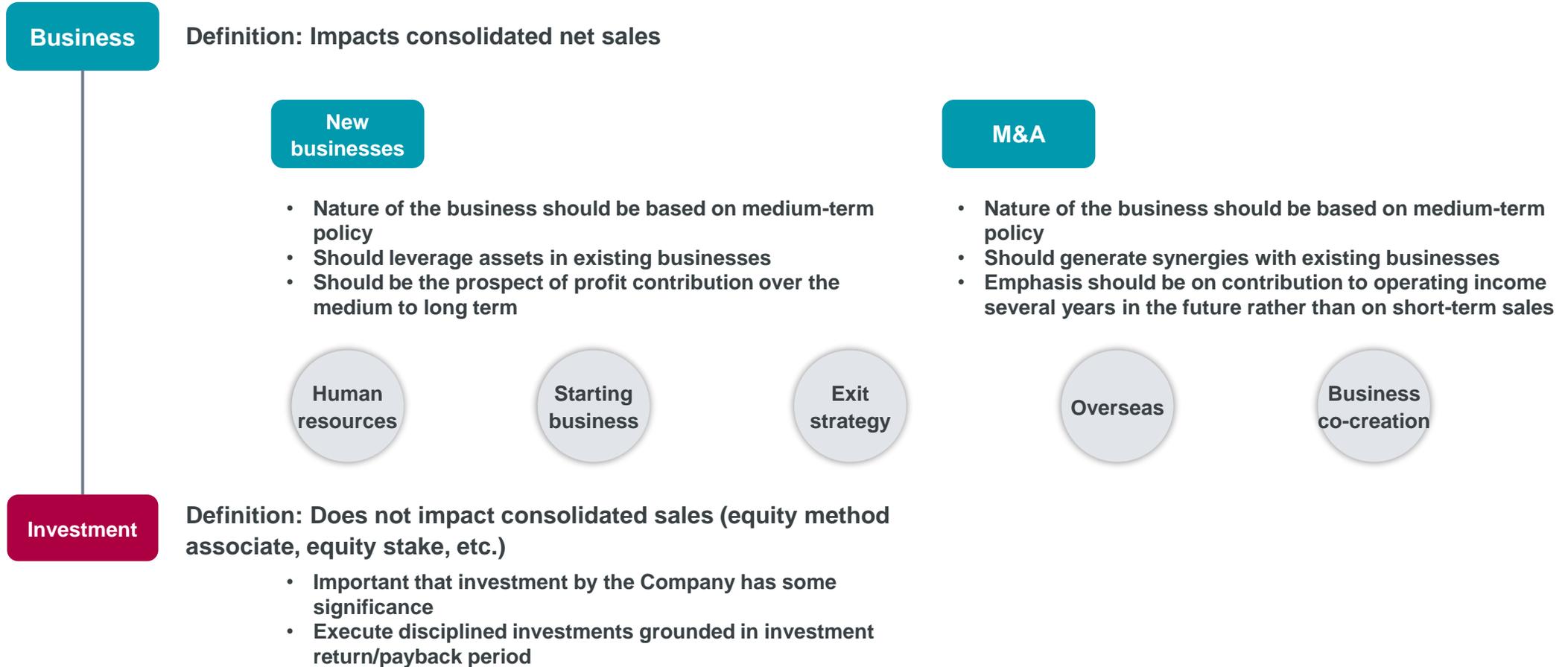
1. Example of support for alliances actually provided through GRIC



2. No.1 community in Japan for connecting domestic startups to overseas investors

Medium-term management policy | Approach to new businesses/M&A

In principle, we will focus on the contribution to profit over the medium to long term rather than short-term sales and profits moving forward, while taking into account assets of/synergies with existing businesses

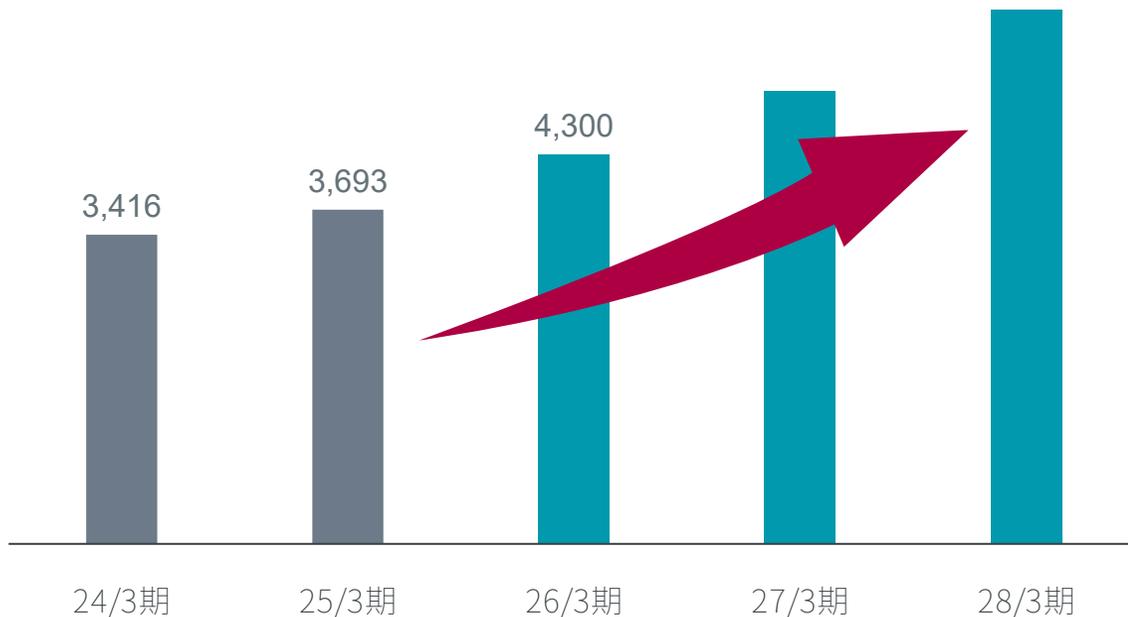


Medium-term financial policy | Performance targets for existing businesses

We have set net sales growth rate targets for existing businesses of 15-20%. The plan has been revised to focus more on profit growth than in the past.

While profit growth is the basic expectation, we plan to invest actively in marketing and other areas. We will also aim to achieve nonlinear growth through new businesses/M&A

Net sales for existing businesses
(Human Capital & Open Innovation business)



Net sales targets for existing businesses
(Human Capital & Open Innovation business)

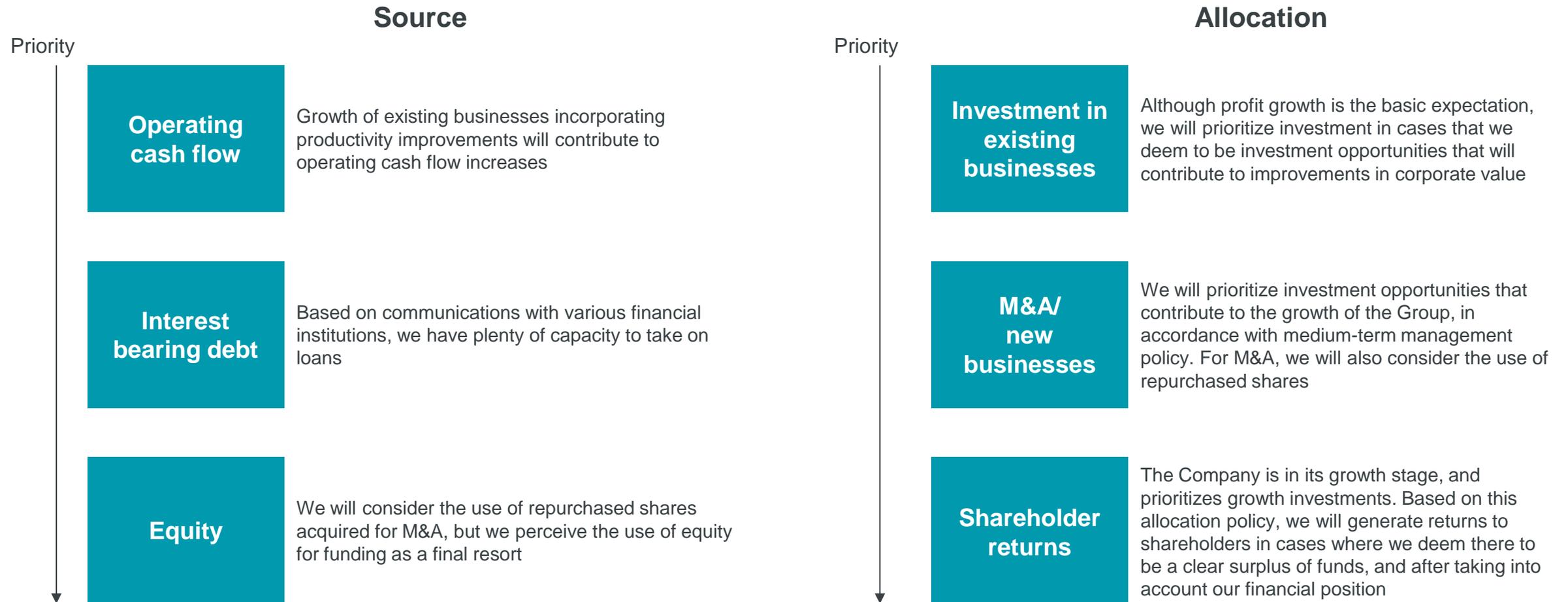
(Million yen)	FY03/26	FY03/27	FY03/28
Net sales	4,300	4,945 - 5,160	5,687 - 6,192
Operating Profits	650	742 ~ 1,032	853 ~ 1,238

- Sales from highly uncertain venture capital exits are not included
- Aiming for an operating margin of 15-20% for existing businesses

Medium-term financial policy | Approach to capital allocation

Our goal is to invest cash generated by increases in operating cash flow in accordance with our allocation policy to achieve sustainable improvements in corporate value

When conducting M&A, we will also consider the use of repurchased shares



FY03/26 earnings forecasts

We plan to concentrate on our current structure for receiving orders and on turning performance around, and are forecasting net sales growth of 16%, higher revenue and profit, and improvements in profitability

This forecast does not incorporate exits by venture capital investees, or new businesses

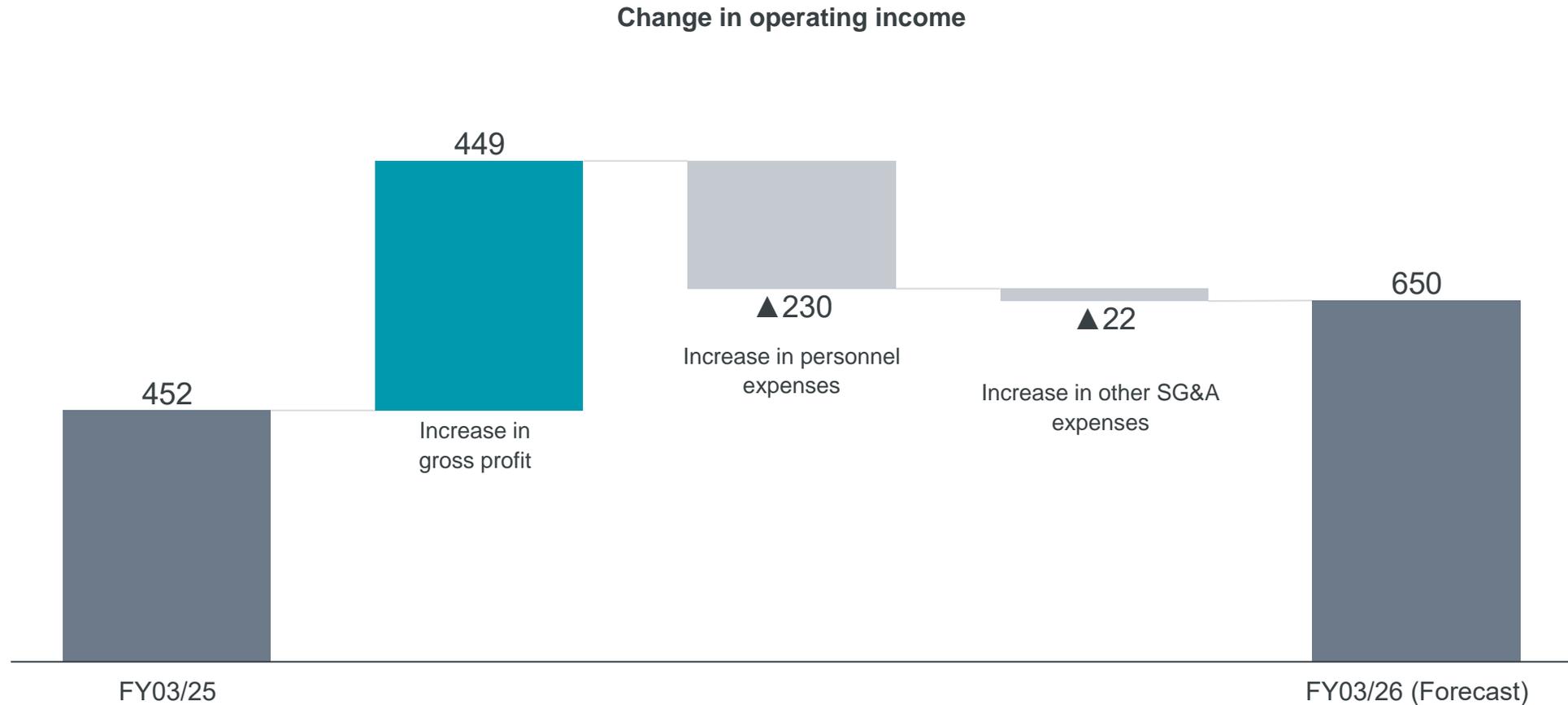
(Million yen)	FY03/26 (Forecast)	FY03/25 (Results)	YoY
Net sales	4,300	3,693	+ 16.4%
Operating income	650	452	+ 43.5%
Ordinary profit	640	449	+ 42.5%
Profit attributable to owners of parent	500	353	+ 41.3%

Assumptions underpinning forecasts

- Net sales forecasts have been disclosed only for the Human Capital & Open Innovation business, which have been positioned as existing businesses. The impact on performance of new businesses and of exits by investees in the Venture Capital business has not been incorporated
- In the Human Capital service, we will focus on the number of placements in accordance with the medium- to long-term policy
While we forecast growth in the number of placements, we expect the unit price to decline slightly
- In Open Innovation we aim to strengthen cross-selling of various services
The Company’s goal is to leverage its strengths to maximize added value
- While taking into consideration the balance between recruitment and progress made by the business, we aim to increase headcount
Advertising investments will increase, based on our policy of strengthening marketing

FY03/26 earnings forecasts - change in operating income

The basic approach to personnel expenses is to balance recruitment and salary increases with progress made by the business. Advertising investments are expected to increase in accordance with the policy of strengthening marketing, but these will be offset by the disappearance of one-off expenses associated with the relocation of the head office in FY03/25, so the increase in other SG&A expenses will be smaller

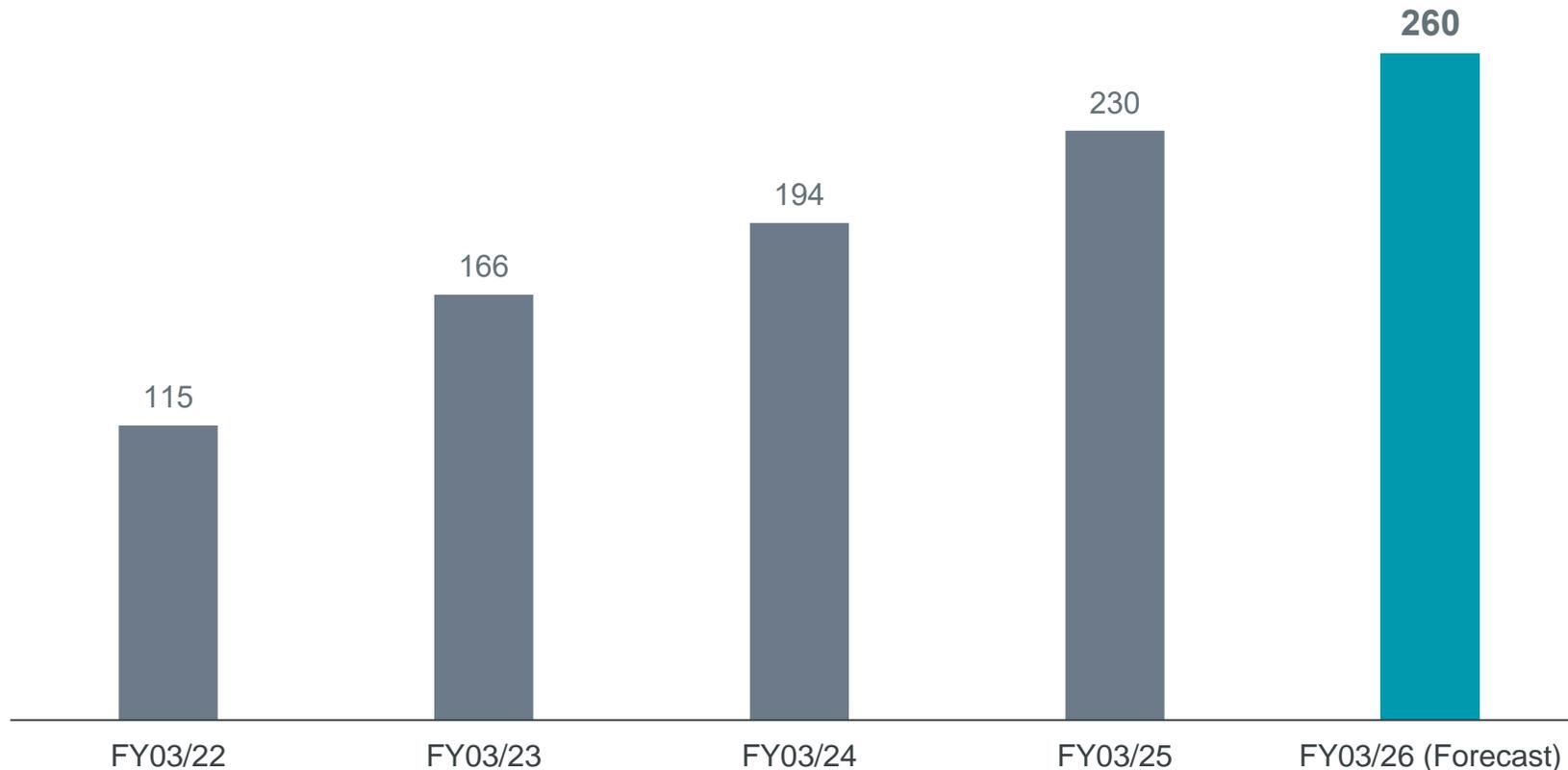


Headcount plans for FY03/26

We are moving forward with recruitment activities based on a plan to increase headcount to around 260 people by March 31, 2026, but we assume this will be adjusted flexibly in response to conditions

In the event that we are able to get a feel for improvements in productivity in the Human Capital business during the fiscal year, we will use recruitment to accelerate investments in human resources

Change in number of regular employees over time, and plans



- The increase in headcount will be centered on the Human Capital business, including recruitment by subsidiary Syngress
- In April 2025, 17 new graduates joined the Company (one of those was recruited as an engineer)



Approach to Human Capital | Our proprietary survey and analysis of indicators

Based on the issue of there being a clear trend for those resigning from the Company to give a response involving a lack of visibility about career paths over the medium to long term, or for them to select the “I have not found my aspiration” response, we are implementing a variety of personnel measures

Themes and perception of current situation

HR strategy themes

Creation of an environment in which employees who achieve results are able to work for long periods of time

Current perception of issues

- Employees with many years of service are highly productive
- The Company was established 8.5 years ago but the average years of service is 2.4, lower than major HR companies
- This is due to such factors as the lack of visibility about career paths over the medium to long term
- There is a clear trend for those retiring to select the “I have not found my aspiration” response

Past initiatives

- Formulation of personnel policy
- Active approach to management promotion/special promotion
- Diversification of work styles and systems for taking leave

Initiatives going forward

- Updating the personnel system to incorporate a flexible career path
*The new system began operation on April 1
- Structuring a program for training pertaining to aspirations

Survey results

	FY03/24	FY03/25
I have found my aspiration through work	74%	76%
The Company’s systems and environment support the realization of my aspiration	66%	70%
I think my aspirations are being cultivated/nearing realization	64%	71%

Personnel data

	FY03/24	FY03/25
Average years of service	2.1	2.4
Number of regular employees at end FY	194	230
Number of regular employees joining/resigning	73/45	75/43

Based on the personnel policy, it has been decided to further increase the subsidy ratio for the employee shareholding association

In accordance with the personnel policy and HR strategy themes, and after taking into consideration the current level of membership, it has been decided to further raise the subsidy ratio for the employee shareholding association

We encourage membership from the perspective of attracting talented people, enhancing the competitiveness of our recruitment, and increasing the number of employees whose outlook is aligned with that of external shareholders

Subsidy ratio

Before revision: 20% ▶ After revision: **50%**

For every 1,000-yen unit paid for by employees, the Company grants a subsidy of 500 yen, enabling the purchase of 1,500 yen's worth of shares

Appendix

Company overview

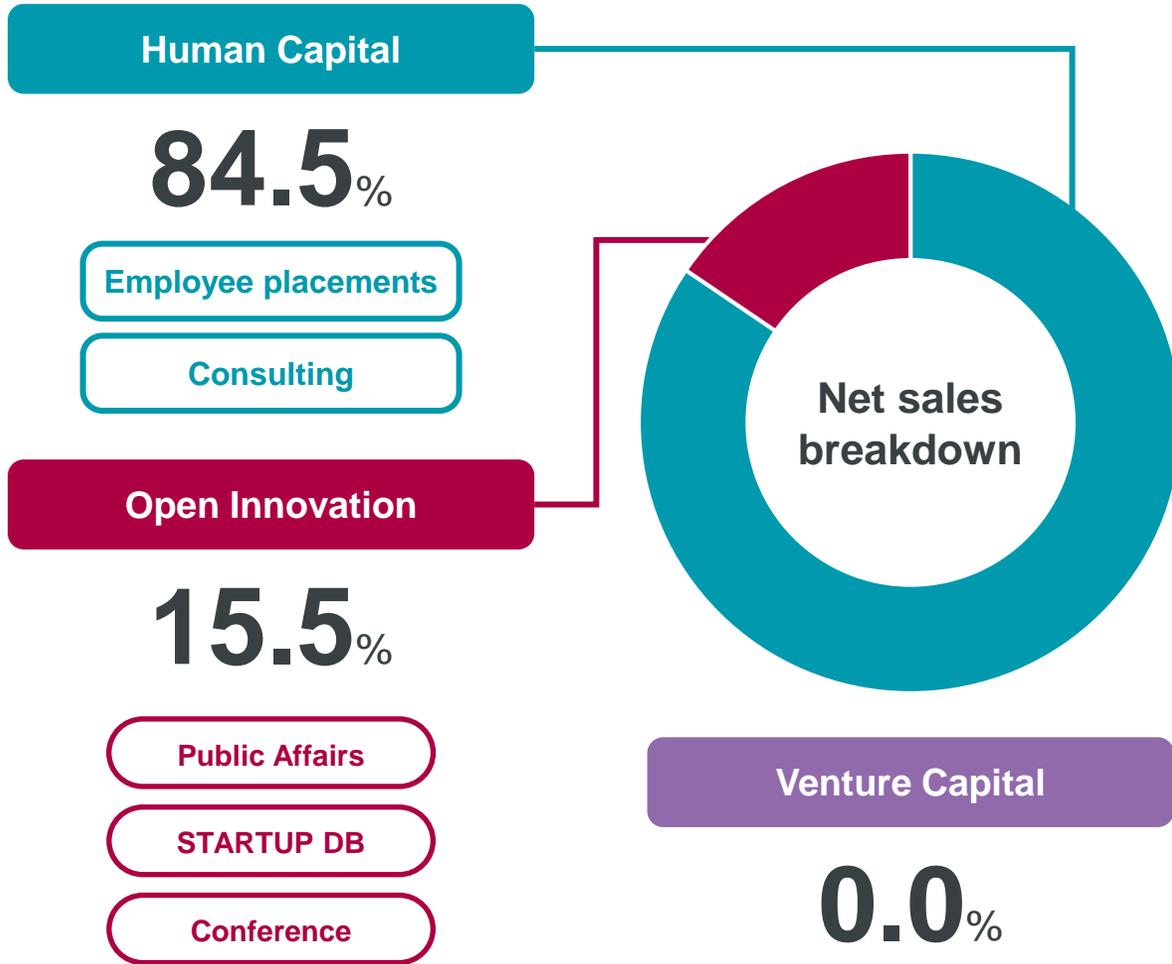
Company name	for Startups, Inc.
Established	September 2016
Location of head office	31F Azabudai Hills Mori JP Tower, 1-3-1 Azabudai, Minato-ku, Tokyo
Number of regular employees	230 (as of March 31, 2025)
Capital	238 million yen (as of March 31, 2025)
Nature of business	Human Capital & Open Innovation business Venture Capital business
Listed market	Tokyo Stock Exchange Growth market (securities code: 7089)
Group companies	for Startups Capital Inc. Syngress, Inc.



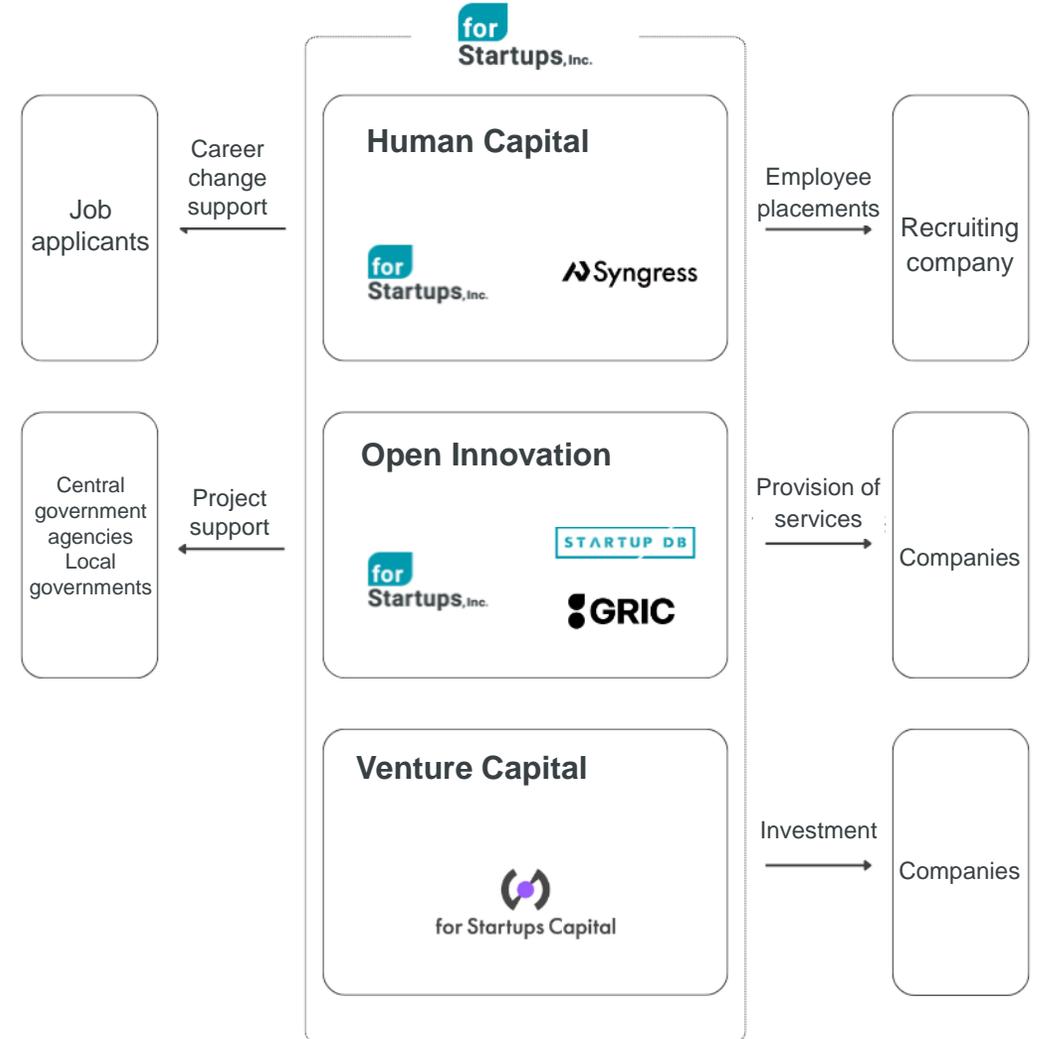
Employee group photo from January 2025

Business portfolio and organizational chart

The Human Capital business accounts for about 85% of net sales, with the bulk of that coming from the employee placement service

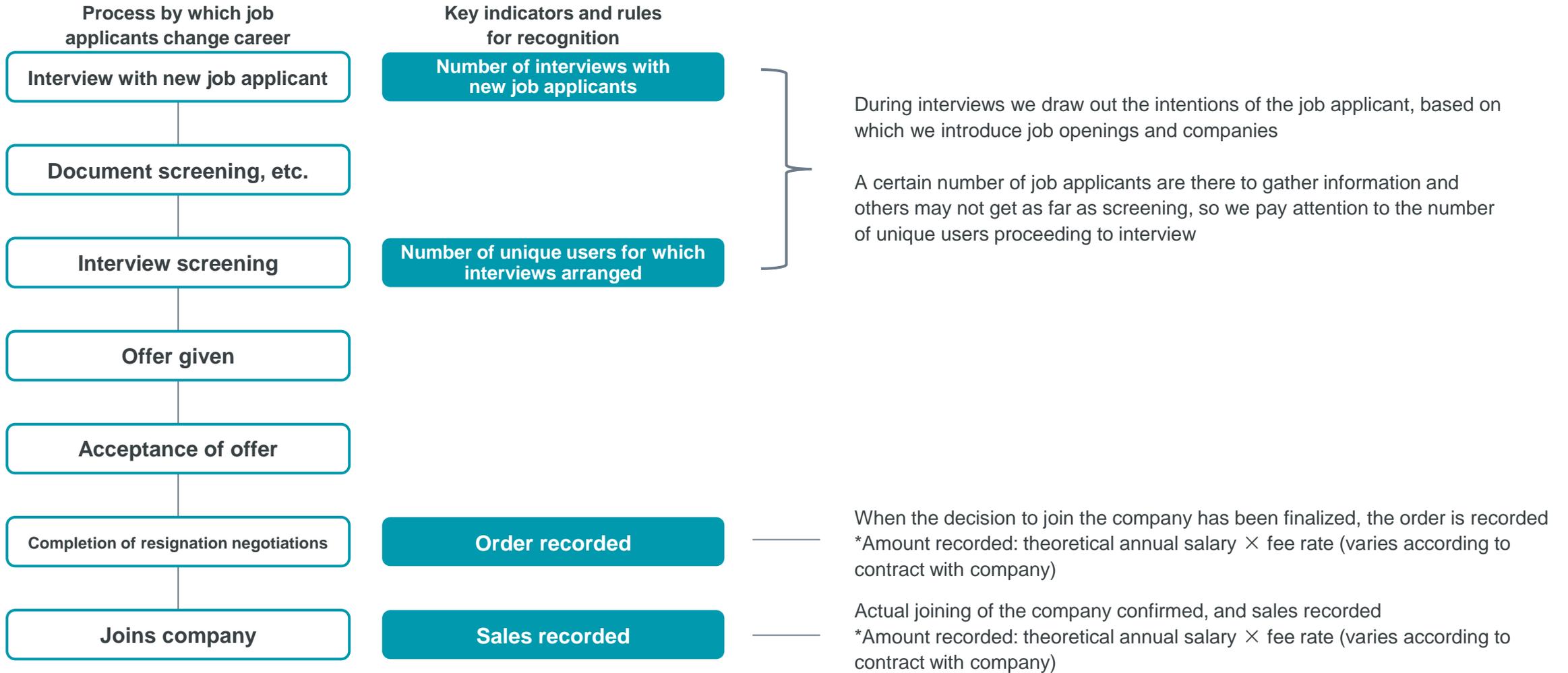


*Net sales currently zero due to there being no exits



Human Capital | KPI tree

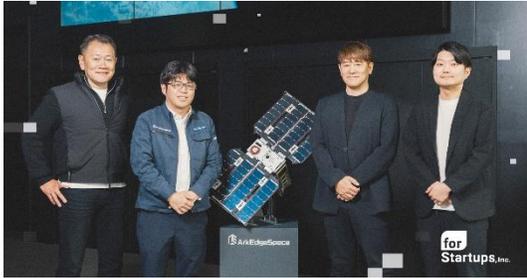
In terms of KPIs, we seek to maximize the numerical targets under our control (number of interviews with new job applicants / number of unique users for which interviews arranged)



Human Capital | Examples of support provided

On our corporate website and elsewhere we provide case studies of initiatives conducted with startup companies, as well as examples of individuals in CxO positions who joined their current companies through for Startups

Company interviews



ArkEdge Space Inc.
(unlisted)



Knowledge Work Inc.
(unlisted)



Timee, Inc.
(TSE Growth 215A)



RAKSUL INC.
(TSE Prime 4384)

Interviews with joiners



ExaWizards Inc.
Executive Officer



RAKSUL INC.
Executive Officer



Timee, Inc.
Director & CFO



Mercari, Inc.
Executive Officer

Human Capital | Change in quarterly number of placements, unit price, and finalized annual salary over time

One of our key strengths is our strong focus on supporting high-income individuals.

Employee placements net sales declined quarter on quarter due to a decrease in unit price with no growth in the number of employee placements

	FY03/23				FY03/24				FY03/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Number of placements	179	152	142	178	153	190	154	188	195	171	177	178
Unit price (thousand yen)	3,290	3,601	3,594	3,395	3,981	3,738	3,854	3,703	3,767	4,009	3,989	3,686
Number of companies at which employees placed for the above number of placements	74	86	72	85	87	104	92	104	107	91	101	106
Finalized annual salary (% total) >=¥10m	23.5	25.7	24.6	19.7	30.1	31.6	29.9	26.6	28.2	31.6	35.0	24.7
Finalized annual salary (% total) >=¥8m <¥10m	17.9	23.7	23.9	20.2	21.6	18.9	18.2	22.3	23.6	19.9	20.3	21.9
Finalized annual salary (% total) >=¥6m <¥8m	38.0	30.9	33.1	38.8	32.7	33.2	34.4	30.9	32.8	32.7	29.9	36.5
Finalized annual salary (% total) <¥6m	20.7	19.7	18.3	21.3	15.7	16.3	17.5	20.2	15.4	15.8	14.7	16.9

Change in consolidated quarterly profit and loss/SG&A expenses over time

	FY03/23				FY03/24				FY03/25			
(Million yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	709	728	768	792	729	879	834	972	865	832	977	1,018
Cost of sales	123	137	125	154	110	148	*265	167	145	145	158	156
Gross profit	585	591	643	637	618	730	568	805	720	686	818	861
Personnel expenses	301	302	326	365	376	386	379	427	426	419	457	411
Recruitment expenses	15	19	10	26	11	17	14	27	22	15	25	24
Rent expenses on land and buildings	32	32	32	32	32	32	32	32	54	95	64	64
Depreciation	4	5	3	3	3	3	20	29	28	28	8	11
Other SG&A expenses	67	77	101	111	93	88	168	122	108	48	216	97
Total SG&A expenses	421	437	473	539	517	527	615	639	641	608	772	610
Operating income	163	153	169	97	101	202	-46	165	78	77	45	250

Personnel expenses
Declined due to expenses being reversed as a result of sales forecasts not being met

- Provision for bonuses
- Share-based compensation expenses (cancelling of stock acquisition rights)

*Because a valuation loss for the Venture Capital business was recorded in cost of sales in 3Q FY03/24, cost of sales was higher than for a normal quarter

Consolidated statement of income: change over three years

(Million yen)	FY03/23		FY03/23		FY03/25	
	Results	% of net sales	Results	% of net sales	Results	% of net sales
Net sales	2,998	—	3,416	—	3,693	—
Cost of sales	541	18.0	692	20.3	607	16.4
Gross profit	2,457	82.0	2,723	79.7	3,086	83.6
Total SG&A expenses	1,872	62.4	2,299	67.3	2,633	71.3
Operating income	585	19.5	423	12.4	452	12.2
Ordinary profit	586	19.6	428	12.5	449	12.2
Profit attributable to owners of parent	442	14.8	385	11.3	353	9.6
Basic earnings per share (yen)	124.76	—	107.92	—	99.60	—
Diluted net income per share (yen)	121.29	—	105.82	—	99.33	—

Consolidated balance sheet: change over three years

(Million yen)	FY03/23	FY03/24	FY03/25
Current assets	2,567	2,582	2,812
Non-current assets	402	659	853
Total assets	2,969	3,241	3,666
Current liabilities	779	696	788
Non-current liabilities	—	—	399
Total liabilities	779	696	1,187
Shareholders' equity	1,767	2,174	2,164
Non-controlling interests	405	338	313
Total net assets	2,190	2,545	2,479
Equity ratio	59.5	67.1	59.0

Cash and deposits 1,895 million yen (+239 million yen)

Interest bearing debt 513 million yen (+513 million yen)

Retained earnings 2,051 million yen (+353 million yen)

Treasury shares -364 million yen (-363 million yen)

Consolidated statement of cash flows: change over three years

(Million yen)	FY03/23	FY03/24	FY03/25
Profit before income taxes	586	397	440
Decrease (increase) in trade receivables	-59	-181	28
Decrease (increase) in operational investment securities	-308	85	-
Increase (decrease) in accounts payable - other	-105	-190	-27
Net cash (used in) provided by operating activities	-35	179	355
Net cash (used in) provided by investing activities	-90	-293	-252
Change in long-term borrowings	-116	-66	513
Proceeds from share issuance to non-controlling shareholders	266	68	-
Purchase of treasury shares	-	-	-363
Net cash (used in) provided by financing activities	153	24	149
Net (decrease) increase in cash and cash equivalents	27	-89	252
Cash and cash equivalents at the end of period	1,745	1,655	1,908

Investing CF
 Funds for capital investments associated with head office relocation:
 -367 million yen
 Proceeds from collection of lease deposits and guarantee deposits:
 149 million yen

Financing CF
 Loans for capital investments associated with head office relocation:
 570 million yen
 Purchase of treasury shares:
 -363 million yen

Shared Research Report

We believe that company analysis reports written from a third-party perspective by Shared Research are a useful reference for investors considering investment decisions



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