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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (under Japanese GAAP)

August 5, 2025

Company name: for Startups, Inc.

Listing: Tokyo Stock Exchange

Securities Code: 7089

URL: <https://forstartups.com/en/>

Representative: Yuichiro Shimizu, President and CEO

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first quarter of the Fiscal Year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	1,116	28.9	212	168.8	211	169.8	151	154.9
Three months ended June 30, 2024	865	18.7	78	(22.4)	78	(21.2)	59	(17.2)

(Note) Comprehensive income:

Three months ended June 30, 2025 144 million yen (up 172.2%)

Three months ended June 30, 2024 53 million yen (down 16.7%)

	Basic net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2025	45.68	45.58
Three months ended June 30, 2024	16.27	16.23

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	3,965	2,693	57.6
As of March 31, 2025	3,666	2,479	59.0

(Reference) Equity: As of June 30, 2025: 2,284 million yen As of March 31, 2025: 2,164 million yen

2. Divided Status

	1Q-end	2Q-end	3Q-end	4Q-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	0.00	0.00

(Note) Revisions to the dividend forecasts announced most recently: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent		Basic net income per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	4,300	16.4	650	43.5	640	42.5	500	41.3	150.54

(Note) Revisions to the earnings forecasts announced most recently: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	3,300,000 shares
As of March 31, 2025	3,647,600 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	191 Shares
As of March 31, 2025	326,291 Shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	3,311,534 shares
Three months ended June 30, 2024	3,646,244 shares

*Review of quarterly consolidated financial statements by certified public accountants or audit corporation: None

(1) Quarterly Consolidated Financial Statements and Notes

Quarterly consolidated balance sheets

(Units: thousand yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	1,895,360	2,232,156
Accounts receivable - trade	484,503	376,463
Operational investment securities	378,171	480,261
Prepaid expenses	37,926	49,178
Other	18,224	6,314
Allowance for doubtful accounts	(1,289)	(1,007)
Total current assets	2,812,898	3,143,366
Non-current assets		
Property, plant and equipment	348,491	337,629
Investments and other assets		
Other	509,018	484,427
Allowance for doubtful accounts	(4,015)	(0)
Total Investments and other assets	505,003	484,427
Total non-current assets	853,494	822,056
Total assets	3,666,392	3,965,423
Liabilities		
Current liabilities		
Accounts payable - other	208,318	182,182
Current portion of long-term borrowings	114,000	114,000
Income taxes payable	32,220	60,199
Accrued consumption taxes	17,261	67,418
Provision for bonuses	103,589	64,994
Other	312,884	412,498
Total current liabilities	788,273	901,292
Non-current liabilities		
Long-term borrowings	399,000	370,500
Total non-current liabilities	399,000	370,500
Total liabilities	1,187,273	1,271,792
Net assets		
Shareholders' equity		
Share capital	238,412	238,706
Capital surplus	238,729	239,024
Retained earnings	2,051,501	1,806,610
Treasury shares	(364,228)	(216)
Total shareholders' equity	2,164,414	2,284,125
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	485	353
Total accumulated other comprehensive income	485	353
Share acquisition rights	913	21
Non-controlling interests	313,304	409,130
Total net assets	2,479,118	2,693,631
Total liabilities and net assets	3,666,392	3,965,423

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statement of Income)
(For the three-month period)

	(Units: thousand yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	865,872	1,116,128
Cost of sales	145,794	192,818
Gross profit	720,077	923,310
Selling, general and administrative expenses	641,157	711,166
Operating income	78,920	212,143
Non-operating income		
Grant income	150	3,300
Miscellaneous income	697	677
Total non-operating income	847	3,977
Non-operating expenses		
Interest expenses	-	1,656
Loss on investments in investment partnerships	1,269	2,397
Commission for purchase of treasury shares	-	262
Total non-operating expenses	1,269	4,317
Ordinary profit	78,497	211,803
Extraordinary income		
Gain on reversal of share acquisition rights	-	884
Total extraordinary income	-	884
Profit before income taxes	78,497	212,687
Income taxes - current	6,424	52,310
Income taxes - deferred	18,901	15,282
Total income taxes	25,326	67,593
Profit	53,170	145,094
Profit (loss) attributable to non-controlling interests	(6,170)	(6,173)
Profit attributable to owners of parent	59,341	151,267

(Quarterly Consolidated Statement of Income)
(For the three-month period)

	(Units: thousand yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	53,170	145,094
Other comprehensive income		
Valuation difference on available-for-sale securities	90	(132)
Total other comprehensive income	90	(132)
Comprehensive income	53,261	144,962
Total comprehensive income attributable to:		
Owners of parent	59,432	151,135
Non-controlling interests	(6,170)	(6,173)