



# FY03/2026 Q1 FINANCIAL RESULTS

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Apr.2025 — Jun.2025 TSE:Growth 7089

## Executive summary

Achieved new record for quarterly performance - higher revenue and significantly higher profit

Net sales and orders in main Human Capital Business both exceeded 1,000 million yen for first time

1Q Net sales (Consolidated)

**1,116** million yen  
(YoY +28.9%)

1Q Operating income  
(Consolidated)

**212** million yen  
(YoY +168.8%)

1Q Orders (consolidated)

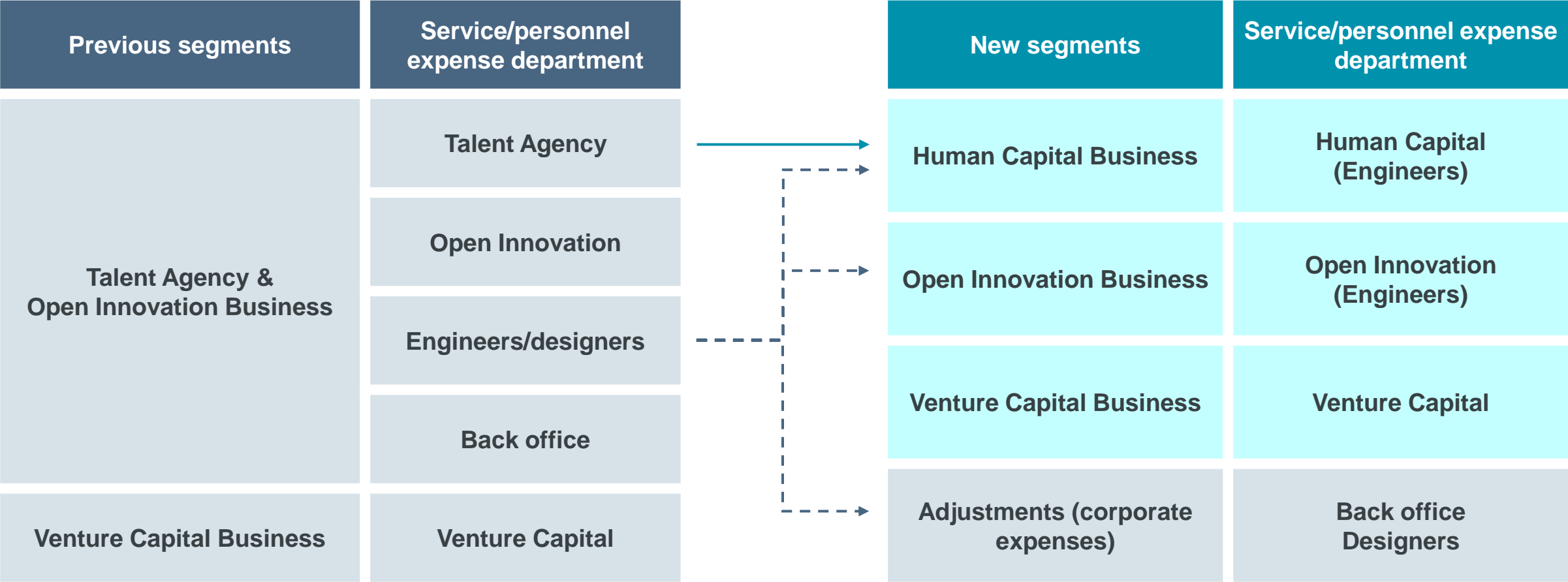
**1,356** million yen  
(YoY +18.6%)

- Main Human Capital Business turned around due to effects of shift in business policy since previous 4Q  
Still room to improve number of deals finalized per employee (productivity), but while not all issues have been solved, sense of stagnation has been swept away, and we are back on growth trajectory
- In Open Innovation Business, Public Affairs and STARTUP DB are both growing steadily  
Focusing on strengthening our cross-selling and development of new services against backdrop of favorable business conditions
- Profitability improved due to not only growth in high-margin Human Capital Business but also disappearance of one-off expenses in previous fiscal year associated with head office relocation
- Took decision to make soon-to-be-established GO Job (employee placements for drivers) an equity-method affiliate
- Established support scheme for startup M&A with capital and business alliance partner Strike Co., Ltd.

# Changes in reportable segments (announced on July 17)

Reportable segments changed to three segments of Human Capital Business, Open Innovation Business, and Venture Capital Business

Businesses involved in engineer headcount and engineer costs are presented separately



# FY03/26 1Q results overview

## Summary of consolidated results

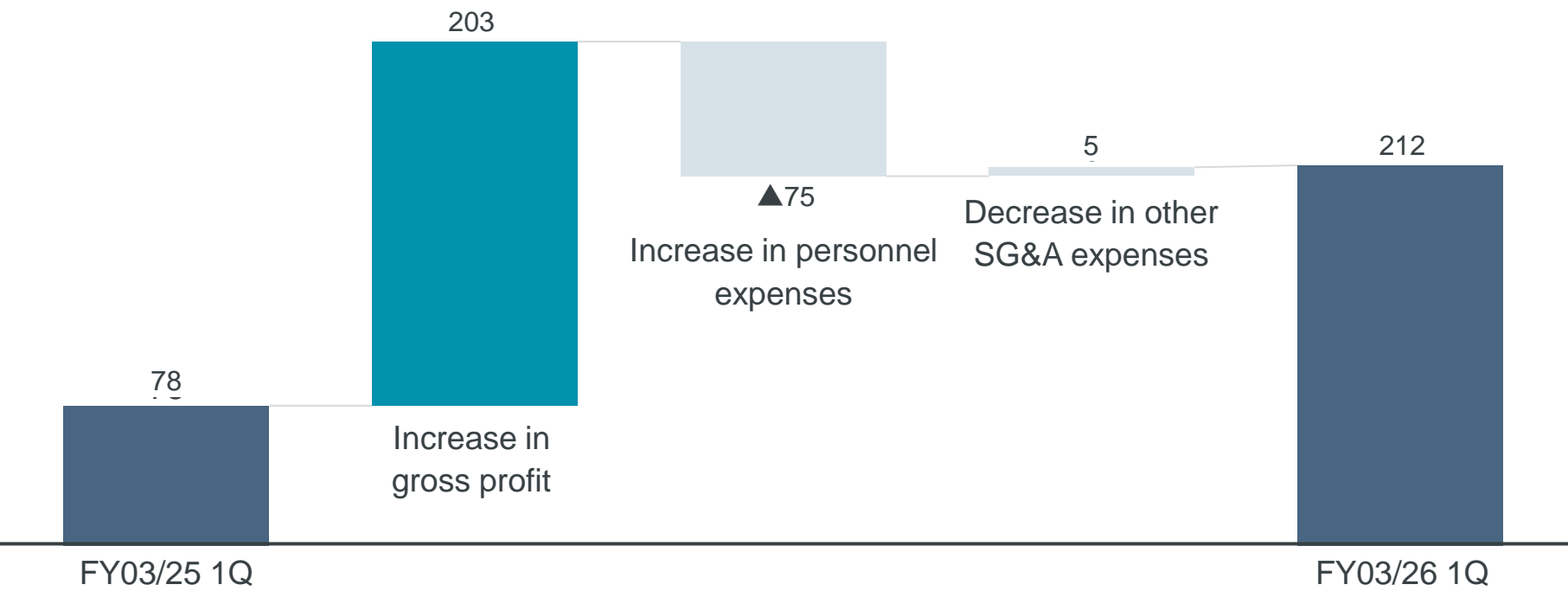
Positive start, with progress versus full-year forecasts exceeding 25% for net sales and profits at all levels

(Million yen)	FY03/26 1Q results	FY03/25 1Q results	YoY	Full-year forecast	Progress
Net sales	1,116	865	+ 28.9 %	4,300	26.0 %
Gross profit	923	720	+ 28.2 %	—	—
Selling, general and administrative expenses	711	641	+ 10.9 %	—	—
Operating income	212	78	+ 168.8 %	650	32.6 %
Ordinary profit	211	78	+ 169.8 %	640	33.1 %
Profit attributable to owners of parent	151	59	+ 154.9 %	500	30.3 %

## Change in operating income

Strong performance of Human Capital Business led to improvements in overall profitability

In Other SG&A expenses, disappearance of one-off expenses associated with relocation of head office recorded last fiscal year (59 million yen) to offset increases in expenses this fiscal year

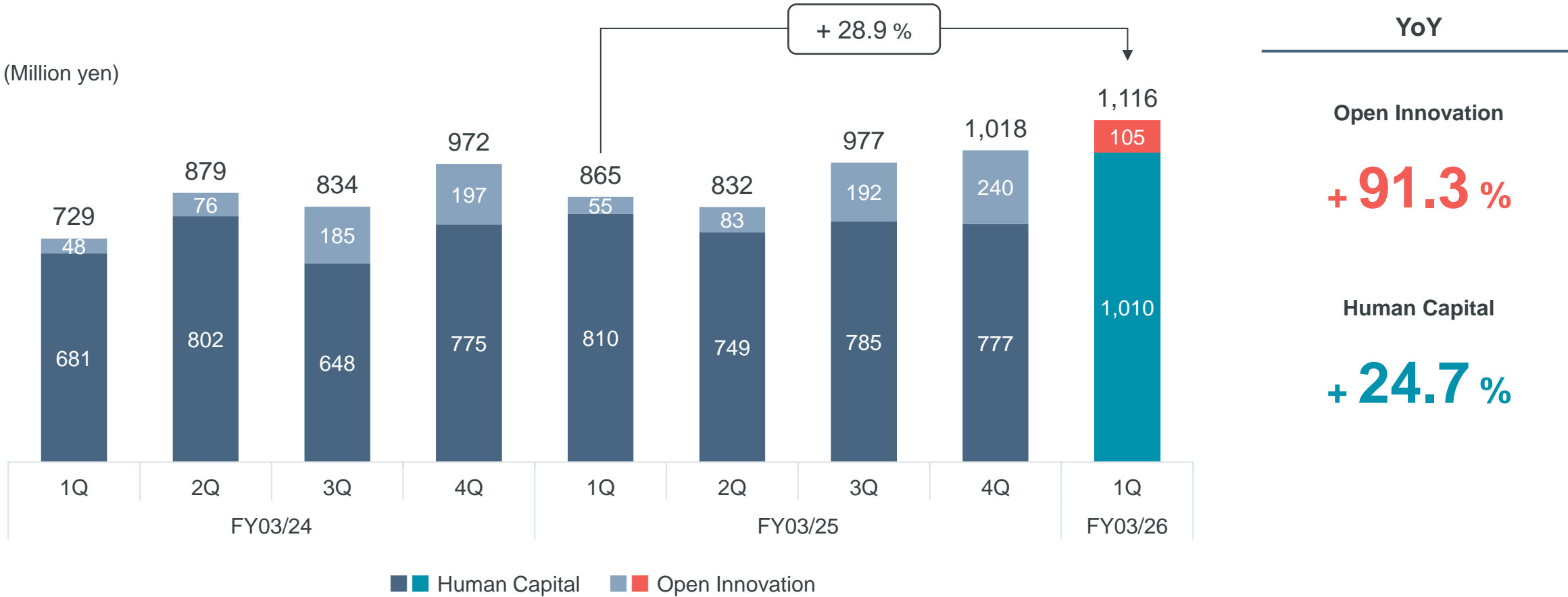


- In 1Q FY03/25, double rent for old and new offices, and accelerated depreciation due to compression of useful life of non-current assets at old office resulted in recording of 59 million yen in one-off expenses associated with relocation of head office

## Consolidated net sales

Posted record quarterly net sales. In Human Capital, order recovery in March and continued momentum from April onward contributed to net sales

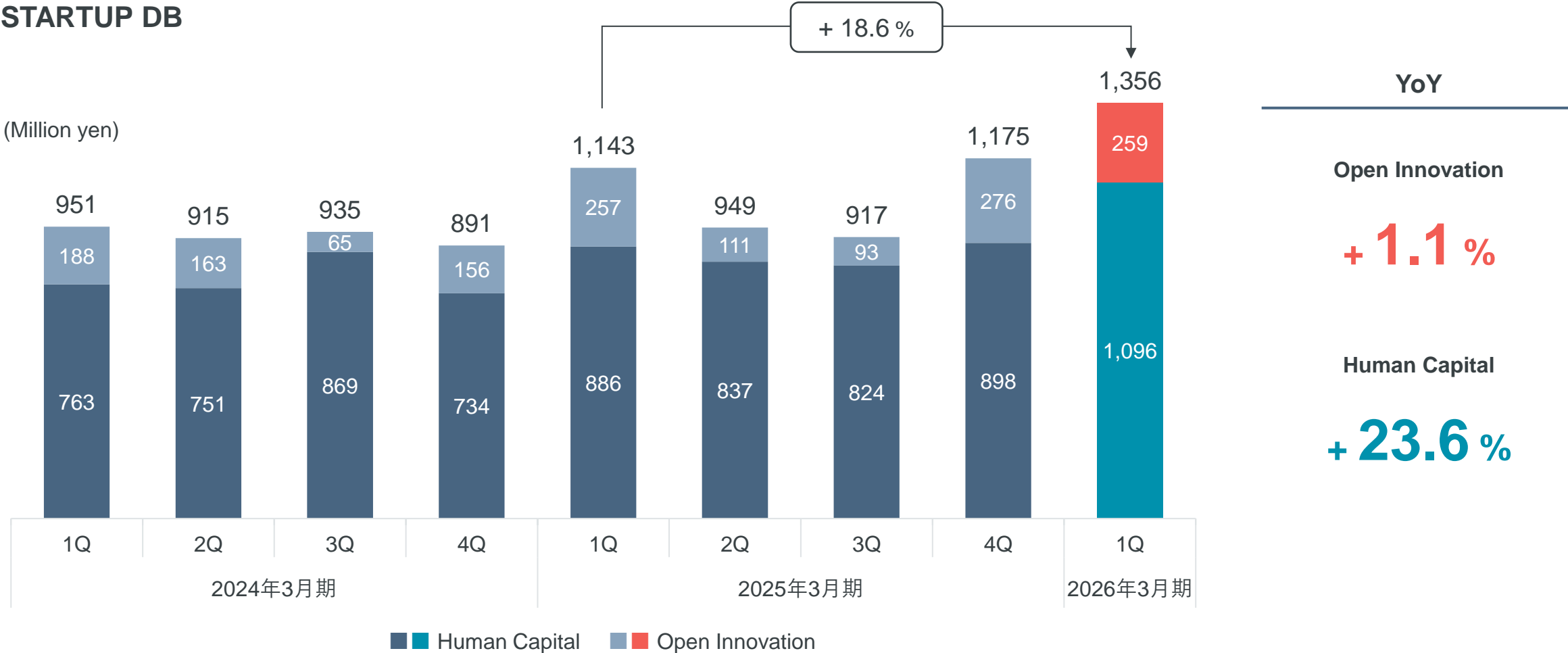
In Open Innovation, both Public Affairs and STARTUP DB got off to a satisfactory start



## Consolidated orders received

After business reforms implemented in Human Capital in previous 4Q, sustained recovery emerged in March, leading to new record for orders received

Open Innovation was affected by slippage in Public Affairs orders to 4Q, but achieved steady growth centered on STARTUP DB





## Consolidated SG&A expenses

Past two fiscal years have been volatile due to increases in costs caused by office relocation, returns of SG&A expenses for multiple deals, and other factors

Policy for FY03/26 is to control costs as in a normal year while taking a strategic approach to using SG&A expenses

	FY03/24				FY03/25				FY03/26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Personnel expenses	376	386	379	427	426	419	457	411	502	—	—	—
Rent expenses on land and buildings	32	32	32	32	54	95	64	64	65	—	—	—
System usage fees	20	18	20	21	24	24	26	26	25	—	—	—
Commissions paid	12	12	51	12	15	12	66	13	13	—	—	—
Advertising expenses	9	12	39	21	7	8	17	10	18	—	—	—
Recruitment expenses	11	17	14	27	22	15	25	24	20	—	—	—
Depreciation	3	3	20	29	28	28	8	11	10	—	—	—
Other	51	44	57	67	62	3	106	47	53	—	—	—
Total	517	527	615	639	641	608	772	610	711	—	—	—

## No Change to full-year forecasts

Progress has surpassed forecasts but we have not changed earnings forecasts at this point in time

In order to resolve issue of maintaining current momentum while improving productivity, we will move forward with policy of committing expenses for leveraging AI and marketing, etc.

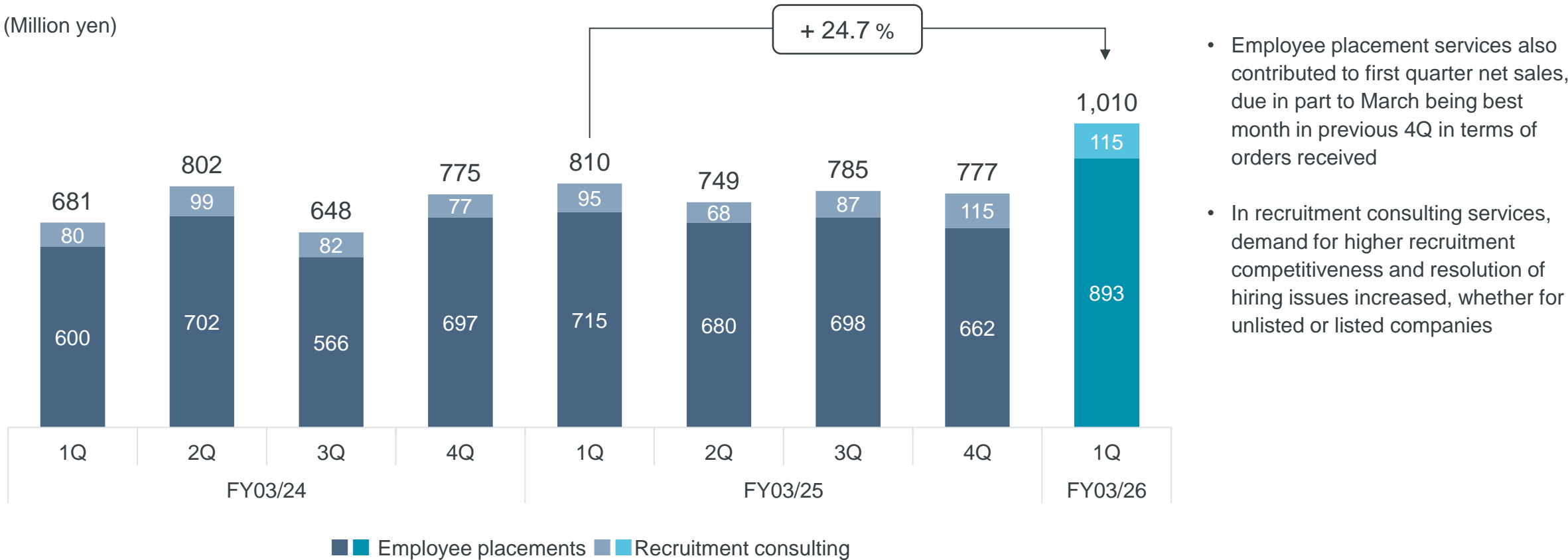
(Million yen)	Full-year forecast (No change)	FY03/25 results	YoY	FY03/26 1Q results	Progress
Net sales	4,300	3,693	+ 16.4 %	1,116	26.0 %
Operating income	650	452	+ 43.5 %	212	32.6 %
Ordinary profit	640	449	+ 42.5 %	211	33.1 %
Profit attributable to owners of parent	500	353	+ 41.3 %	151	30.3 %

# Performance by segment

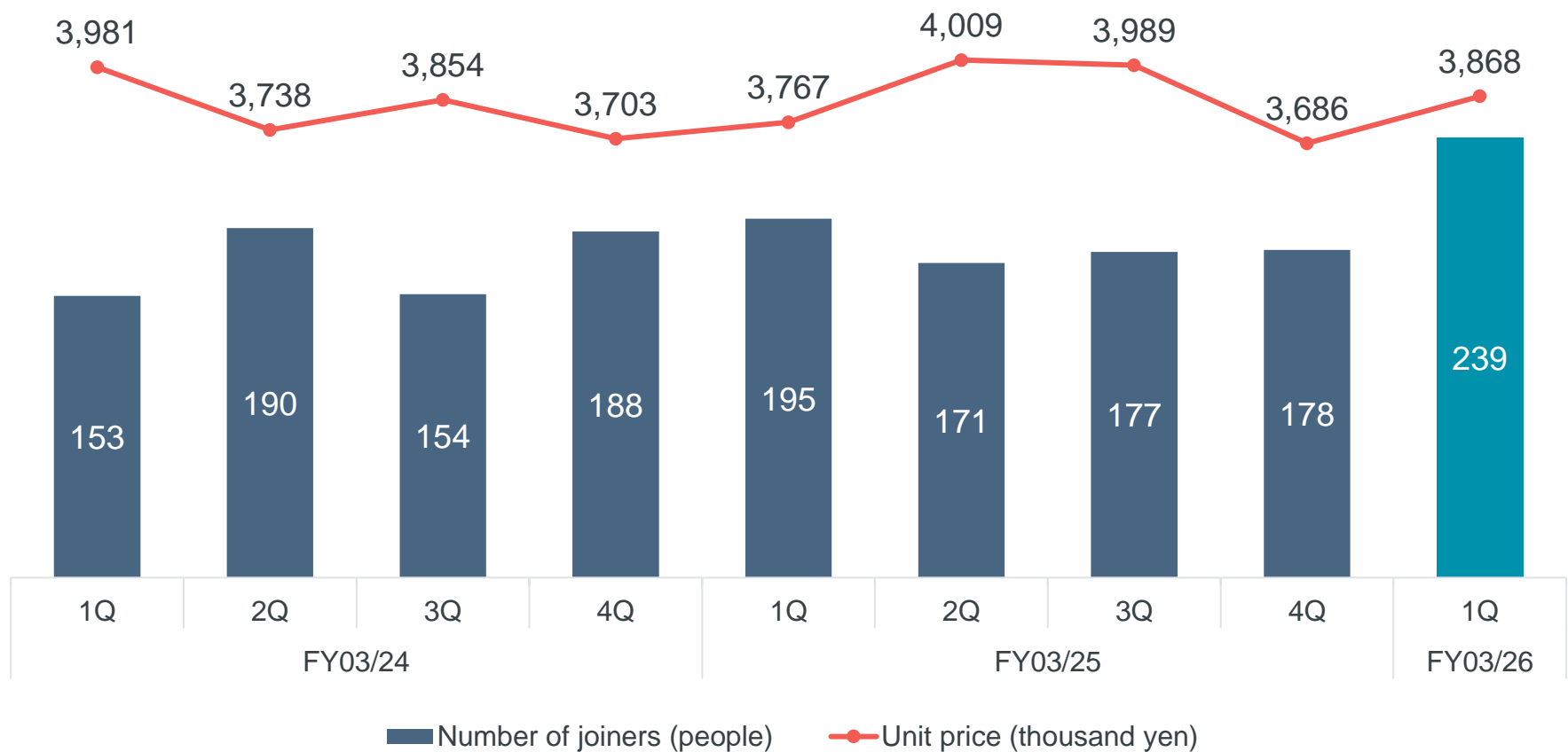
## Human Capital Business | Change in net sales over time

Driven by positive impact of recovery trend in orders received that emerged in previous 4Q, employee placements net sales posted new quarterly record

Recruitment consulting services also maintained net sales at level of previous 4Q, thanks to recent rise in recruitment demand and need to resolve hiring issues



Initiatives since previous 4Q began to bear fruit, leading to increase in number of joiners. In addition, net sales increased significantly due to success in maintaining unit prices at high level



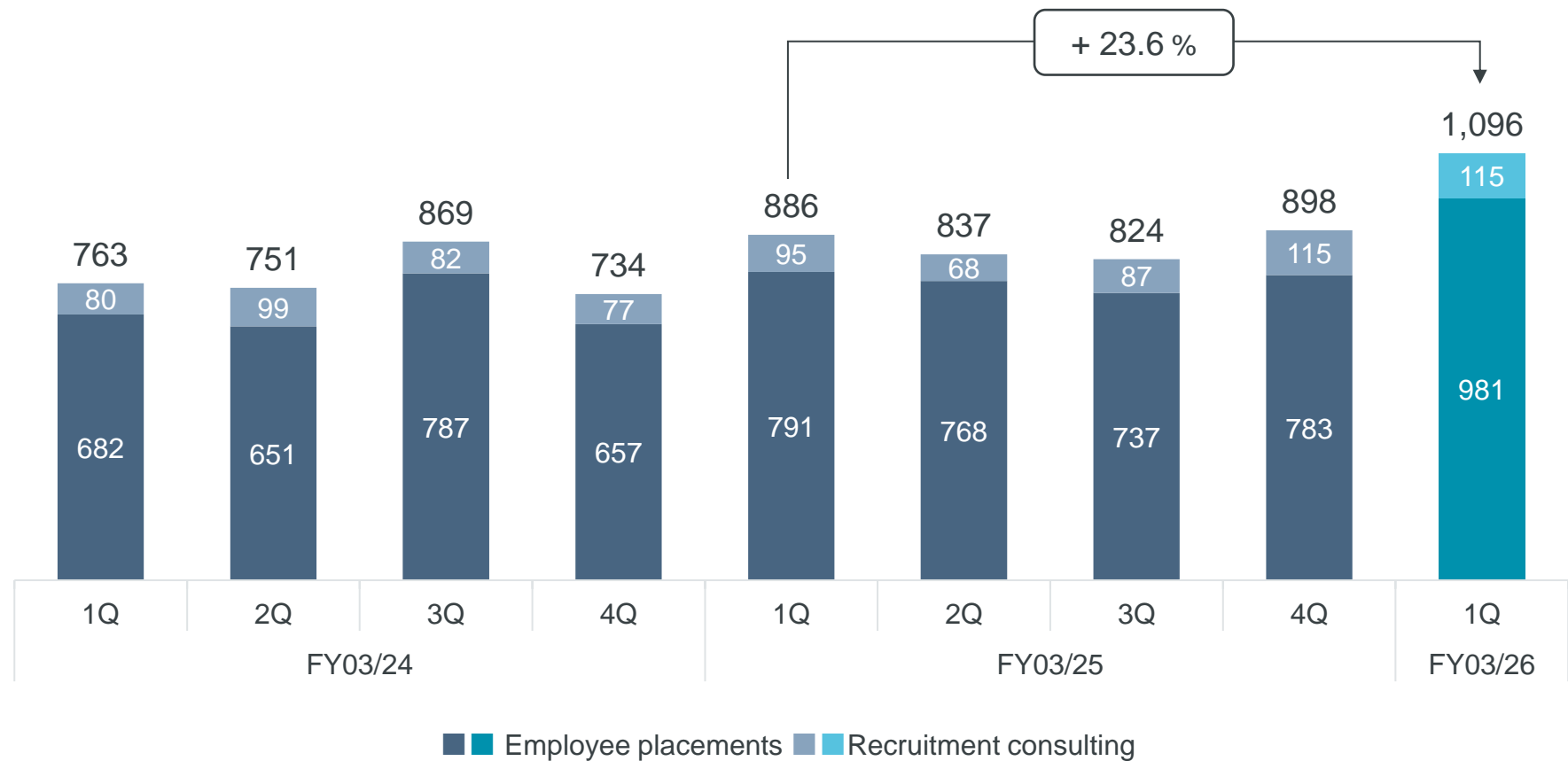
\*Only calculated for those joining as regular employees, excludes early retirees, etc.

## Human Capital Business | Change in orders received over time

Posted new record for orders received, exceeding initial expectations. Despite shift in awareness from quality to quantity, managed to maintain order unit price even as we increased number of placement orders

This was helped by higher annual salaries being offered by recruiting companies to improve recruitment competitiveness, and hike in placement fee rates for important positions, etc.

(Million yen)



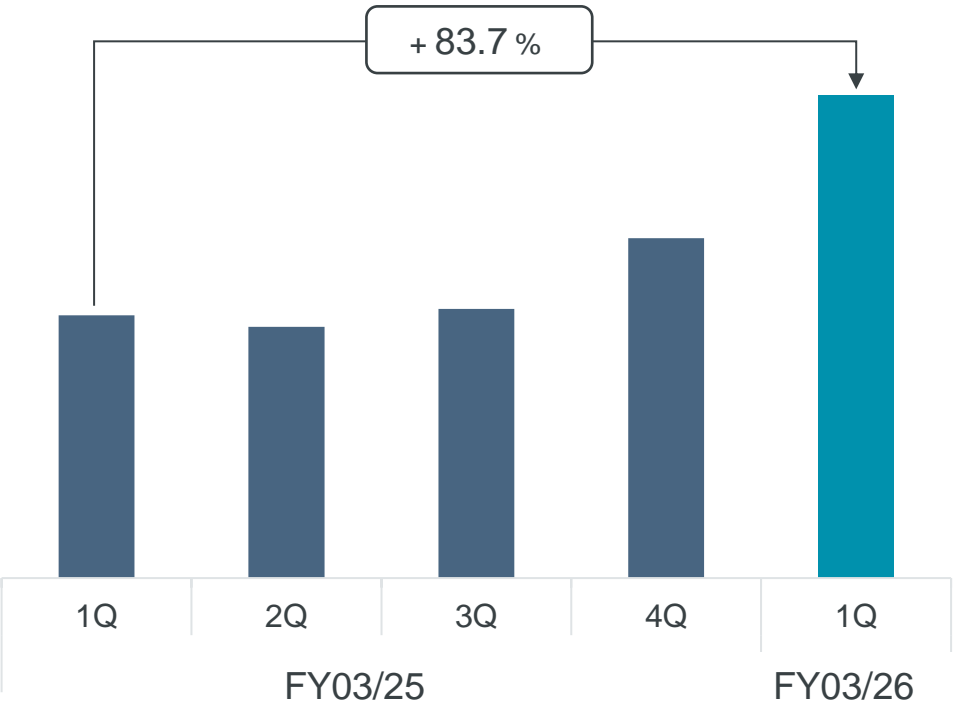
- Main factor driving this was increase in number of placements finalized while maintaining order unit price
- Intensifying competition for talented people has led to growing trend among recruiting companies of increases in contract placement fee rates for important positions. This allows us to show off our ability to finalize placements for important positions, which is our strength
- In recruitment consulting services, competition for higher recruitment competitiveness and resolution of hiring issues increased among startups
- There is room to increase number of placements finalized per person, so productivity remains an issue

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

Number of interviews arranged with unique users grew more than expected against backdrop of significant increase in number of interviews with new job applicants. Ratio of those proceeding to screening declined, but in line with assumptions

Because there are no issues with job applicant pool, going forward we will further increase recruiting companies and number of openings, as well as reducing man-hours involved in matching

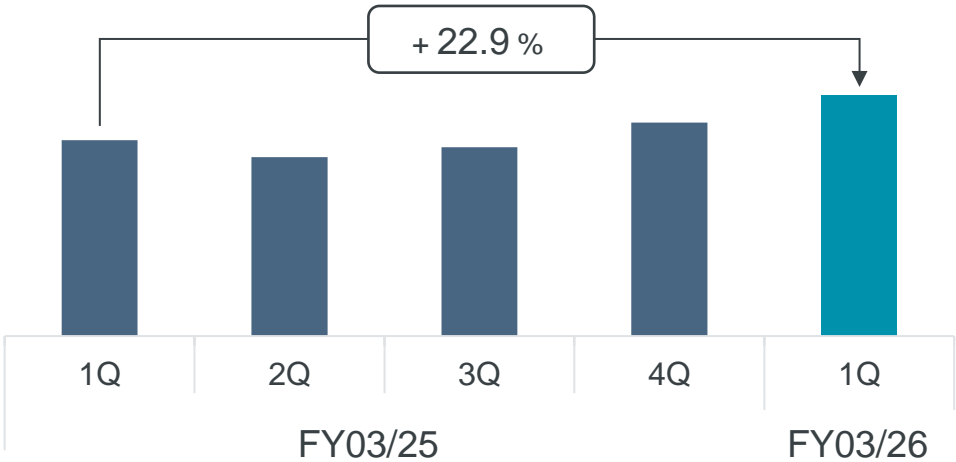
Number of interviews with new job applicants



Initiatives to increase ratio of those proceeding to screening going forward

- Increase number of job openings that are attractive to applicants
- Leveraging AI to reduce matching man-hours

Number of unique users for which interviews arranged



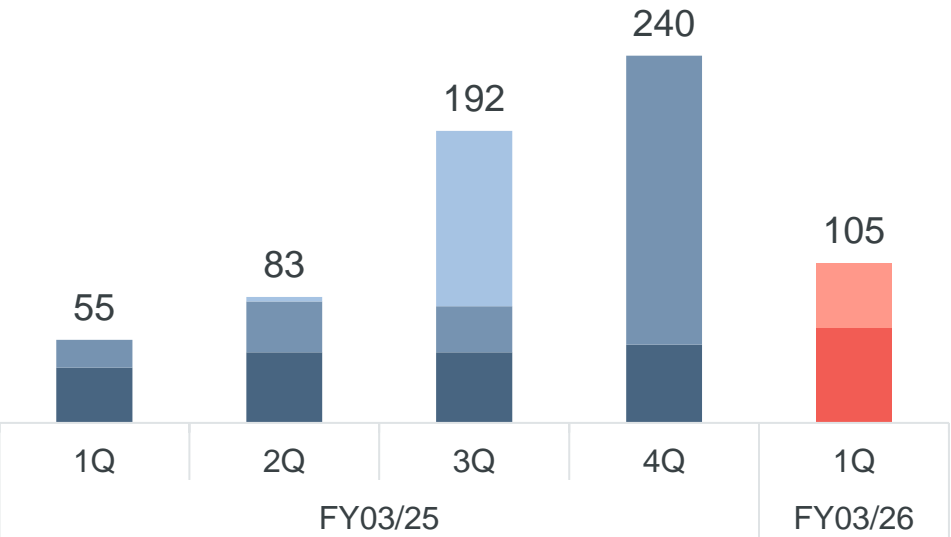
## Open Innovation Business | Change in net sales and orders received over time

Initiatives to strengthen STARTUP DB sales team have borne fruit, leading to significant year-on-year growth in both net sales and orders received

Although Public Affairs orders decreased year on year, this was due to impact of slippage in timing, and growth continues. Additional sales were recorded as a result of positive feedback for projects in previous fiscal year

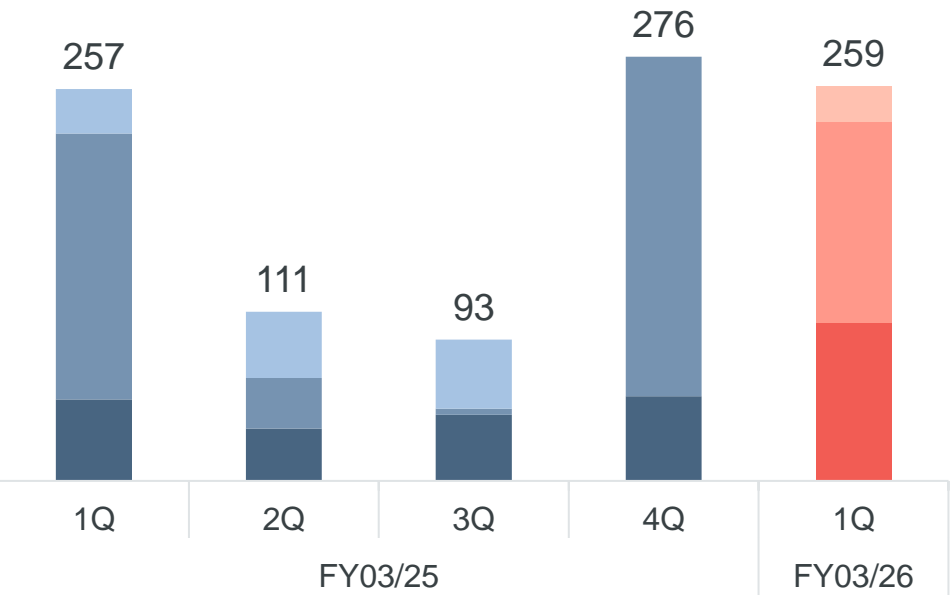
Change in net sales over time

(Million yen)



Change in orders received over time

(Million yen)



STARTUP DB Public Affairs Conference



# Open Innovation Business | Relationship between net sales and orders received

A feature of the Open Innovation Business is that revenue recognition and timing of recording of sales varies by service  
Tendency is for sales to be concentrated in the second half due to conference in 3Q and Public Affairs in 4Q

	Order recorded	Sales recorded
Public Affairs	Recorded orders after successful bid for projects. Orders tend to be clustered in 4Q to 1Q, which is where invitations to government projects are concentrated	Although dependent on nature of services provided, sales are often recorded in accordance with degree of progress made in project. Also, due to nature of government projects, recording of sales tends to be seasonally concentrated around fiscal year-end (4Q)
STARTUP DB	Orders are recorded when annual database usage contract / data sales contract is signed	<b>&lt;Annual usage&gt;</b> Annual usage amount is recorded as sales proportionally over twelve months  <b>&lt;Data sales (spot)&gt;</b> Recorded as sales in month in which data is provided
Conference	Orders recorded when sponsor application is received	Because sales are recorded at the time of service provision (mainly the holding of the conference), sales are recorded in 3Q, which incorporates the month in which it is held

Open Innovation Business | Public Affairs

This year, major cities nationwide again outsourced startup-related projects to Public Affairs, and we promoted Open Innovation in all regions

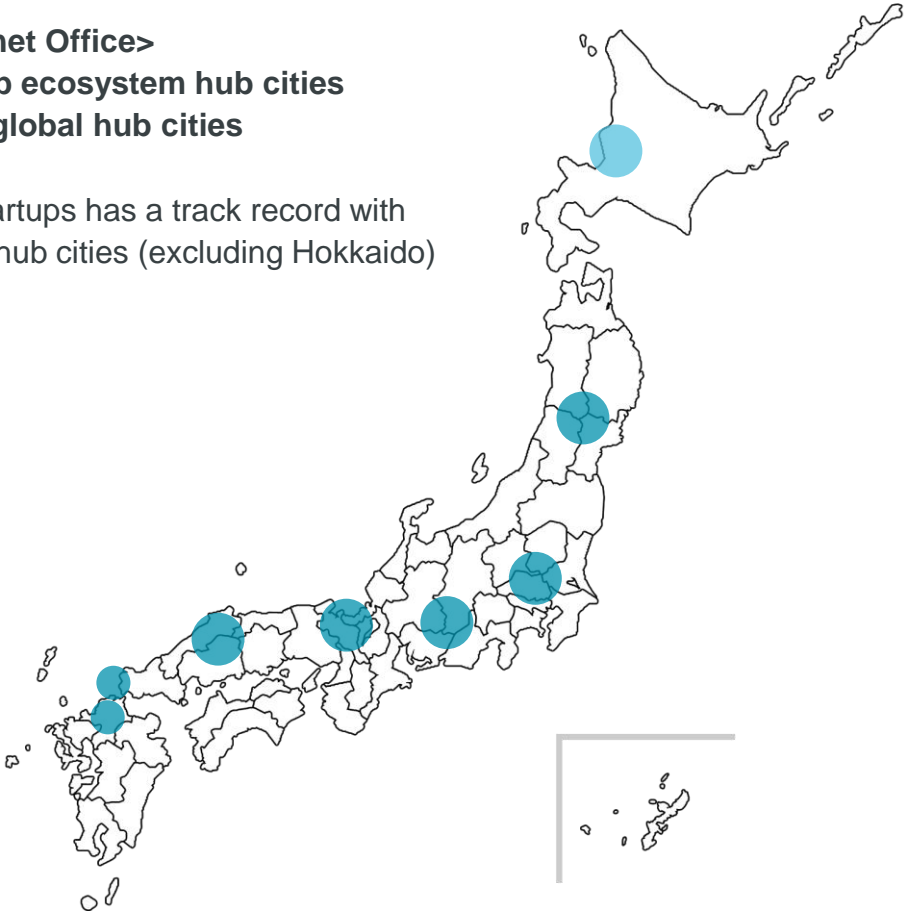
This year the Cabinet Office of Japan’s startup ecosystem hub cities initiative enters its second phase. Focus will be on building relationships with existing major cities

Startup-related project initiatives for this year (not exhaustive)

Tokyo	Project for the Support of Next-Generation Communications Technology Startups
Hiroshima Prefecture	<ul style="list-style-type: none"><li>Hiroshima Prefecture collaborative proof of concept creation services for overseas startups, etc.</li><li>Services for establishing “Hiroshima Unicorn ” project environment</li></ul>
Osaka Business Development Agency	OIH Startup Acceleration Program
Aichi Prefecture	Startup diversity promotion project “CoLORS PROGRAM”
Kita Kyushu City	Corporate Transformation/Startup Growth Support Project
Fukuoka City	Fukuoka City Startup Support Facilities Operator Project
Google	Startup School Fukuoka

<Cabinet Office>  
Startup ecosystem hub cities  
Eight global hub cities

For Startups has a track record with seven hub cities (excluding Hokkaido)



## Open Innovation Business | STARTUP DB/Conference

Through data provision, STARTUP DB co-creates startups with operating companies and provides support for funding  
Conference team is preparing to hold GRIC2025 in November, the 6th such event

### STARTUP DB

Continuing to update functionality based on inputs such as examples of use by participants



▲ Variety of new functions under development. Has functions that compare favorably with databases of competitors

◀ Employees of Ricoh Company, Ltd., which operates the TRIBUS accelerator program, hold a study group session at for Startups

### Conference

Dates for holding of 6th event, GRIC2025, finalized for November 11-13



[Overview of GRIC2025]

- Event name: GRIC2025
- Date and time: November 11 (Tuesday) Online streaming  
November 12 (Wednesday) Online streaming  
November 13 (Thursday) Online streaming and at Hikarie Hall, Shibuya Hikarie
- Participation fee: Free
- Currently accepting applications to attend <https://gric.forstartups.com/tickets-form/general-ticket>



## Venture Capital Business | Investments

Invested in space industry startup IWAYA INC.

Also invested in one other company (to be announced soon), bringing the total number of investee companies to 10 as of June 30, 2025

### Overview of No.1 fund

Name of fund	for Startups No.1 Limited Liability Investment Partnership
Purpose for which formed	To generate synergies with the Company's Human Capital Business, and to provide more robust support to growth industries
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 or startups receiving entrepreneurship support>

### Investee companies



+ One other company

## Current impact on performance of changes in business environment, by segment

The business environment in which startups operate is changing at dizzying speed, but at this point in time we perceive the situation to be positive

Criterion for maintaining TSE Growth Market listing: 10,000 million yen		Stagnation of startup funding market	
Assessment	Comment	Assessment	Comment
Human Capital	<div>○</div> <div>Increase in companies prioritizing business expansion. This has resulted in growing demand for talented people, a rise in annual salaries being offered by companies, and increases in companies hiking placement fee rates for important positions</div>	<div>—</div> <div>Recruitment demand remains high among the for Startups Group customer base. In addition to a policy of raising our level of support for post-IPO companies and industries in which funding is concentrated, we see the emergence of recruitment demand being reflected in improved performance in recruitment consulting services</div>	
Open Innovation	<div>○</div> <div>Strengthening of the trend towards M&amp;A exits among startups. Making preparations with an eye on alliances with operating companies and providing support for M&amp;A</div>	<div>○</div> <div>We expect the importance of Open Innovation with operating companies and others to accelerate as a way of driving growth for startups who are not dependent on funding</div>	
Venture Capital	<div>△</div> <div>Some companies are considering postponing the timing of their listing after taking into account market capitalization after listing</div>	<div>—</div> <div>Investee companies are moving steadily forward with funding, and mitigating risk by restricting investments based on the deep tech trend (space, etc.)</div>	

# Progress made in accordance with medium-term management policy

## Medium-term management policy: “Growth industry support platform” concept

Continue to create businesses, societies, and futures with their origins in people, and evolve into a platform to support those who take on challenges

### Key Concept

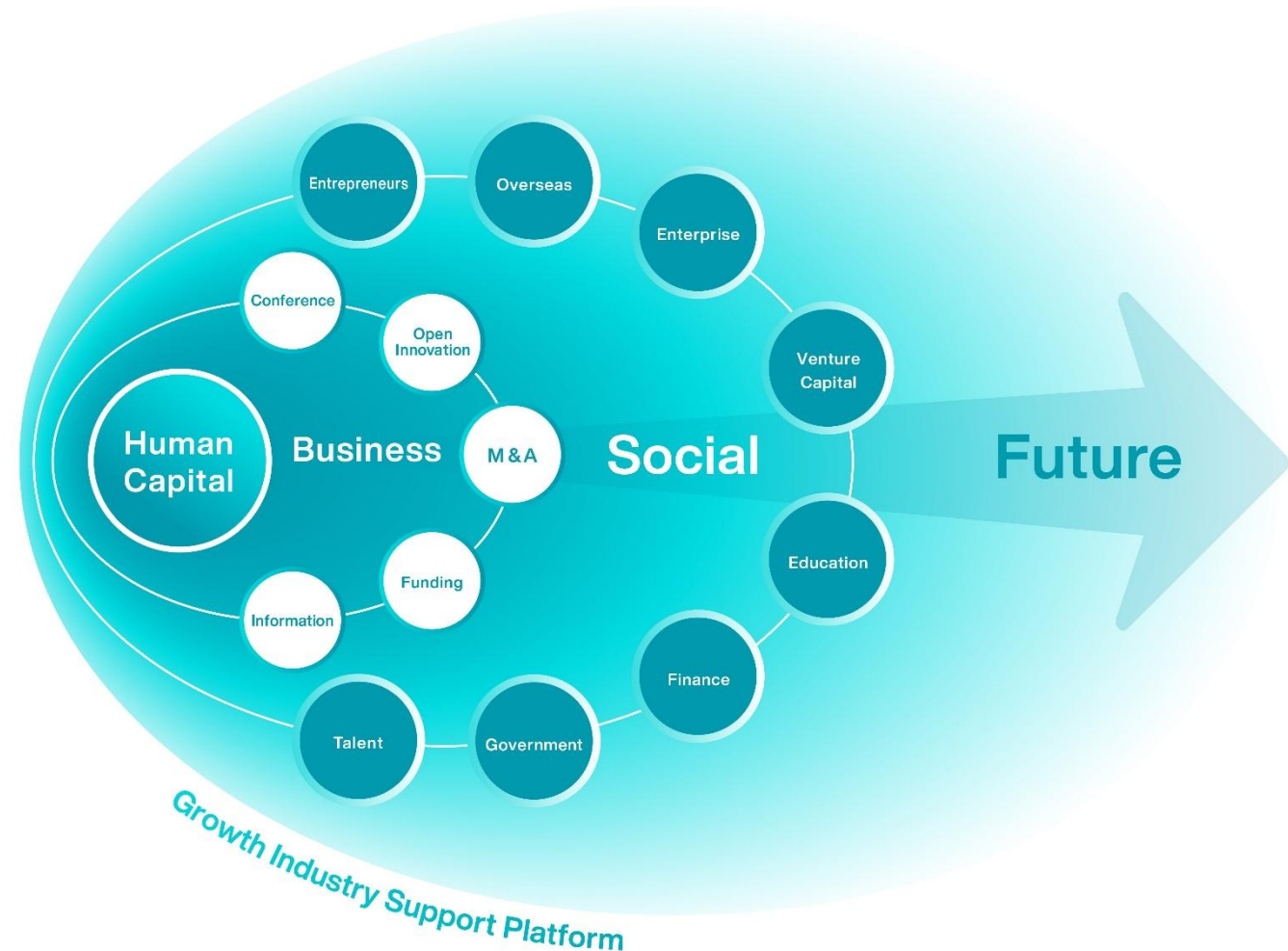
## Create businesses, societies, and futures that leverage the unlimited potential of people

In every era, what generates innovation is people. We create businesses, centered on our Human Capital Business, to support the potential of those who take on new challenges, changing society and opening up the future.

### Vision

## Growth industry support platform

A system that allows challengers to focus solely on their 'challenges,' along with the development of a supportive society, is now essential. Our company is committed to evolving into a platform that supports the challengers gathered in growing industries.





## (Repeat) Medium-term management policy | Initiatives to drive the transformation into a growth industry support platform

We aim to become the No.1 in startup HR in both quality and quantity, while evolving into a growth industry support platform

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



## Status of initiatives to drive the transformation into a growth industry support platform

Still room to improve productivity in the most important business of Human Capital, so will focus on leveraging AI and strengthening marketing

Established scheme to support M&A, and took the decision to take equity stake in GO Job Inc., and make it an equity-method affiliate, as a business co-creation initiative

**1**

**No.1 in startup HR in both quality and quantity**

### Progress

- Improving trend in number of placements supported
- Room for further improvements in productivity growth

### Initiatives going forward

- Leveraging AI
- Marketing
- Expand business by establishing subsidiaries/M&A

**2**

**Expand lineup of startup support options**

### Progress

- Established scheme for M&A support
- Began joint project with Strike

### Initiatives going forward

- Generate deals through support for M&A
- Generate deals through cross-selling

**3**

**Increase scale through M&A and business co-creation**

### Progress

- Took decision to take equity stake in soon-to-be-established GO Job Inc. and make it an equity-method affiliate

### Initiatives going forward

- Continue to explore potential for M&A and business co-creation

## Made newly established GO Job an equity-method affiliate as a joint project

Took decision to take equity stake in soon-to-be-established GO Job and make it an equity-method affiliate

Together with startups and the ecosystem builders, we are taking on the challenge of resolving the social issue of shortages of human resources to support Japan's infrastructure



GO Inc., which operates a taxi dispatching app, will spin off the recruitment operations that are one of its most rapidly growing businesses to establish a new company, GO Job Inc. for Startups decided to be involved in the third-party allotment of shares and capital participation in order to accelerate its growth. In addition to making GO Job an equity method subsidiary after taking an equity stake, for Startups Representative Yuichiro Shimizu is scheduled to be appointed Chairman & Representative Director.

1. Resolve social issues by leveraging the employee placement knowledge possessed by the Group
2. Will receive product development know-how from GO that utilizes its marketing/AI capabilities
3. As partners in capital participation, we will strengthen collaboration in the growth industry support space and work to generate new revenue opportunities

### Shareholders after subscription to third-party allotment of shares

- GO Inc.
- for Startups, Inc.
- Mirai Creation Fund III (SPARX Asset Management Co., Ltd.)
- SBI RHEOS HIFUMI Inc.
- Daiwa House Ventures Co., Ltd.

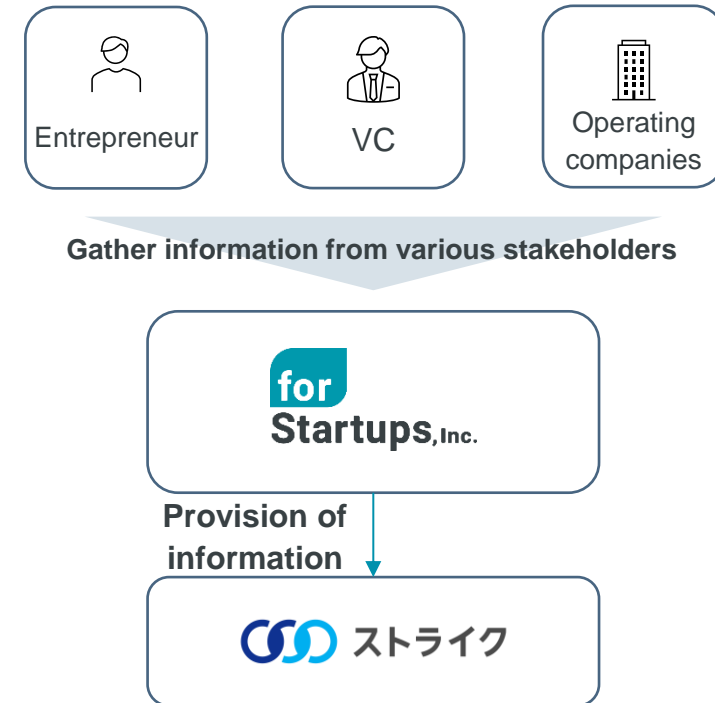
## New businesses | Beginning support for M&A

### Beginning a startup M&A support business jointly with Strike

As an example of issue resolution that leverages the assets owned by the Group, we will work together to energize the startup ecosystem



for Startups and Strike begin providing support for startup M&A



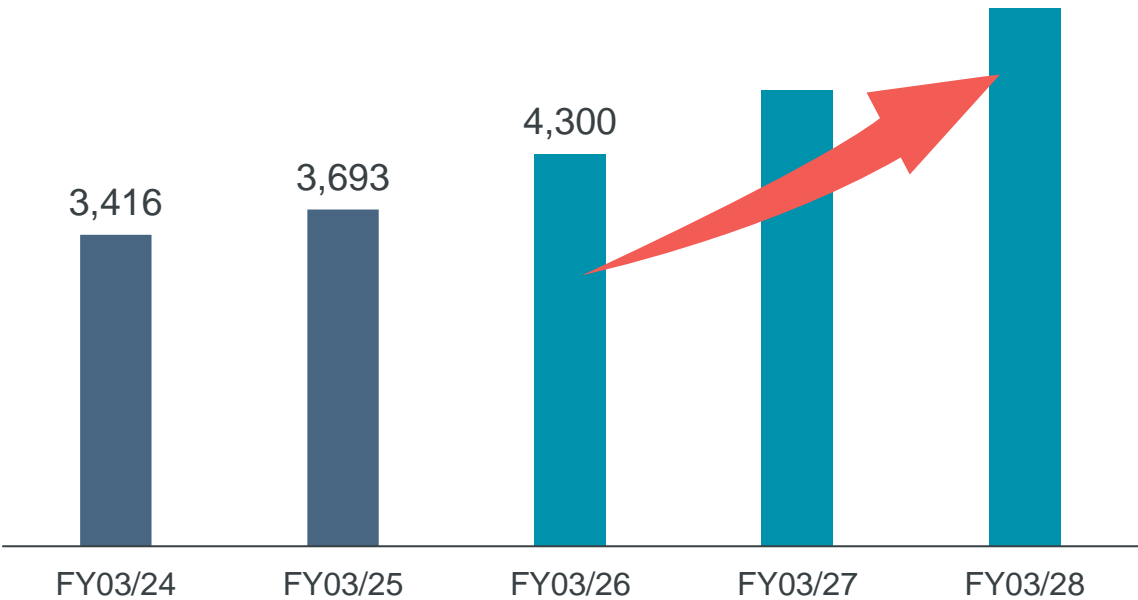
for Startups receives fees for providing optimal M&A support through information collected by leveraging the assets of the Group and the assets of Strike

(Repeat) 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)

	FY03/26	FY03/27	FY03/28
(Million yen)			
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 business are not included
- Aiming for an operating margin of 15-20% for existing businesses

## How we are using the new office

Utilized for events held jointly with other companies, and also functions as a gathering place for domestic and overseas entrepreneurs, managers, investors, and ecosystems builders

Contributes to our own recruitment activities, and improves employee engagement and motivation, by providing a stimulating daily environment



Event held with co-founder of decacorn (valued at more than \$10 billion) company Notion, Akshay Kothari, on the occasion of his visit to Japan



Notion × GRIC2025 co-sponsorship  
Held meetup with CxO and VC



“SusHi Tech” side event sponsored by Tokyo Metropolitan Government  
Networking party exclusively for investors

## Examples of events held at the new office



# Appendix

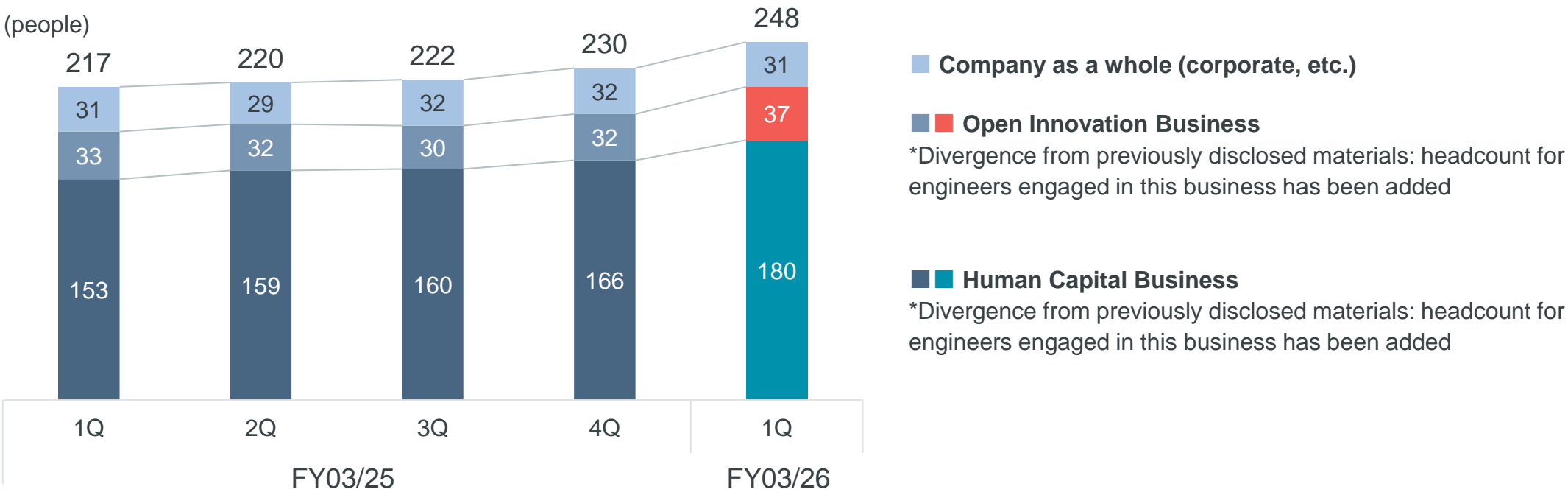


## Change in number of employees over time (calculated by segment)

Headcount grew to 248 due to new graduate hires. In line with our focus on productivity, we are executing recruitment activities with an emphasis on quality

In the Human Capital Business, the proportion of hires with human resources business experience or executive experience is actually rising

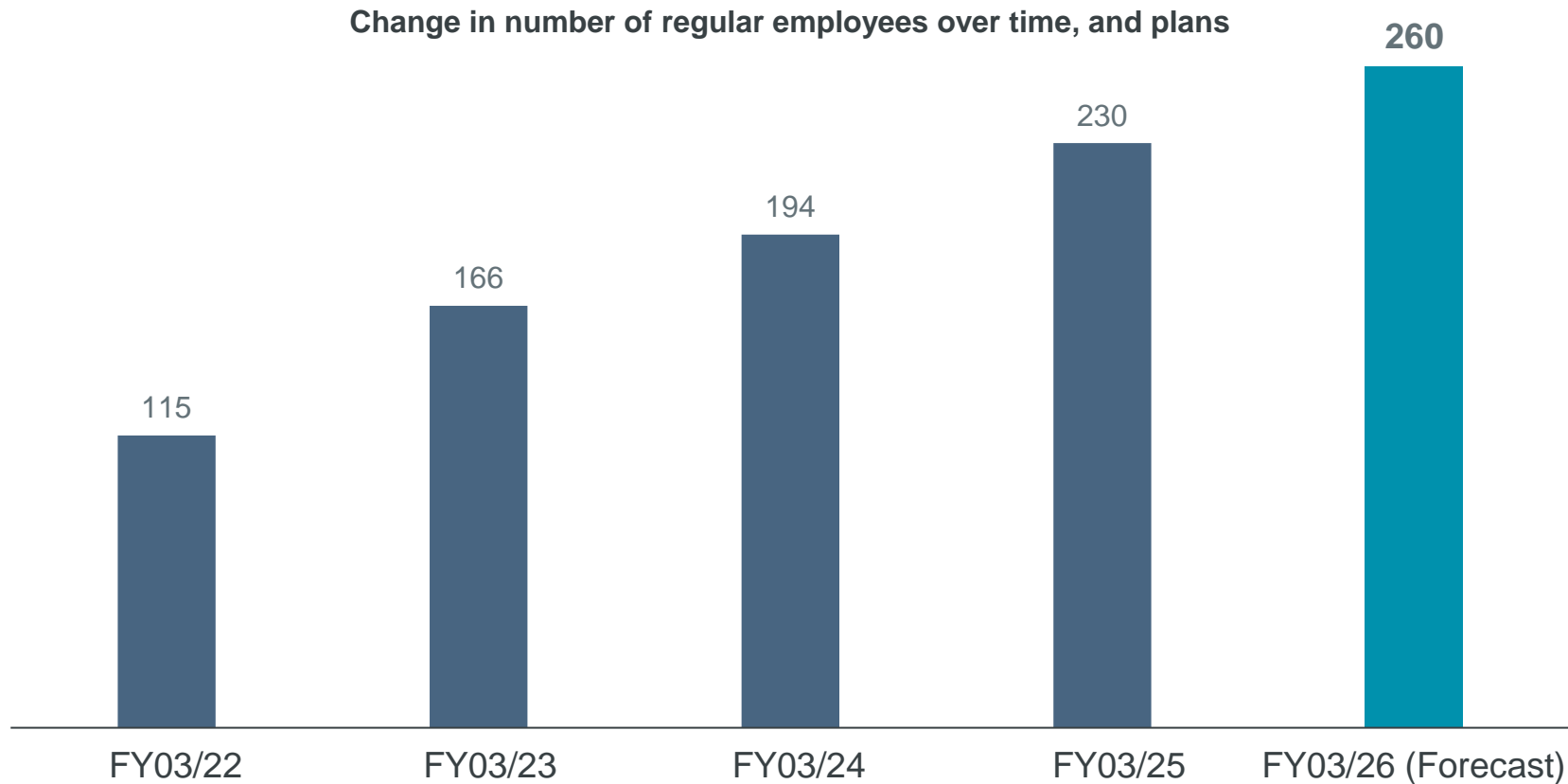
Headcount at the time profit was calculated for segments to which engineers engaged in the various businesses were allocated is as follows



## 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



- 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)





Quarterly performance by segment

		FY03/25				FY03/26			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Human Capital	Net sales	810	749	785	777	1,010	—	—	—
	Segment profit	367	312	309	318	451	—	—	—
Open Innovation	Net sales	55	83	192	240	105	—	—	—
	Segment profit	-44	-17	21	134	-4	—	—	—
Venture Capital	Net sales	—	—	—	—	—	—	—	—
	Segment loss	-2	-1	-2	-2	-2	—	—	—
Corporate expenses (adjustments)		-242	-216	-283	-199	-232	—	—	—
Company as a whole	Net sales	865	832	977	1,018	1,116	—	—	—
	Operating income	78	77	45	250	212	—	—	—

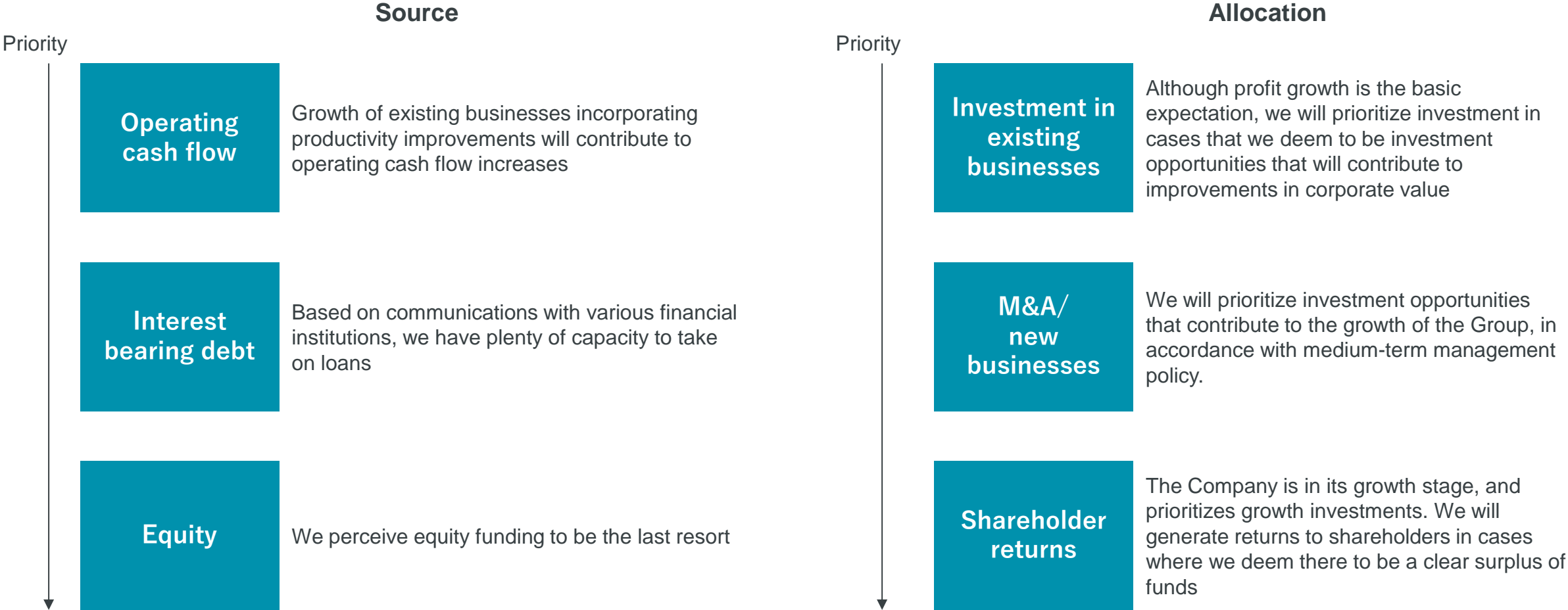
Consolidated balance sheet

(Million yen)	FY03/24	FY03/25	FY03/26 1Q
Cash and deposits	1,655	1,895	2,232
Operational investment securities	378	378	480
Other current assets	548	539	430
Current assets	2,582	2,812	3,143
Non-current assets	659	853	822
Total assets	3,241	3,666	3,965
Borrowings	—	513	484
Other liabilities	696	674	787
Total liabilities	696	1,187	1,271
Total net assets	2,545	2,479	2,693
Equity ratio	67.1	59.0	57.6

Borrowed 570 million yen as capital investment funds for office relocation in the fiscal year ending March 2025.

## 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



# Human Capital Business | 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)

Process by which job applicants change career

Interview with new job applicant

Document screening, etc.

Interview screening

Offer given

Acceptance of offer

Completion of resignation negotiations

Joins company

Key indicators and rules for recognition

Number of interviews with new job applicants

Number of unique users for which interviews arranged

Order recorded

Sales recorded

During interviews we draw out the intentions of the job applicant, based on which we introduce job openings and companies. Recently we have been concentrating on increasing the number of interviews with new job applicants as an indicator for our ability to attract those seeking career change at all times

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

When the decision to join the company has been finalized, the order is recorded  
\*Amount recorded: theoretical annual salary × fee rate (varies according to contract with company)

Actual joining of the company confirmed, and sales recorded  
\*Amount recorded: theoretical annual salary × fee rate (varies according to contract with company)

Examples of companies for which we have a track record of providing support - unlisted companies

Unlisted startups constitute the original business of the Company and the core area of support

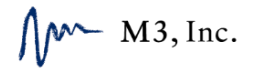
We will maintain and strengthen the powerful relationship derived from entrepreneurs + venture capital + for Startups



Examples of companies for which we have a track record of providing 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



## Human Capital Business | Track record of providing support, by finalized annual salary

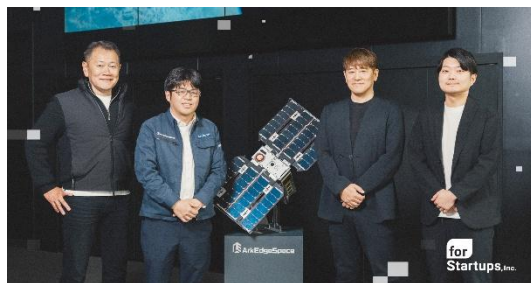
Composition of support provided by finalized annual salary did not change much despite an increase in new joiners, so maintenance of unit price led to increase in net sales

	FY03/24				FY03/25				FY03/246			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Number of joiners (people)	153	190	154	188	195	171	177	178	239	—	—	—
Unit price (thousand yen)	3,981	3,738	3,854	3,703	3,767	4,009	3,989	3,686	3,868	—	—	—
Finalized annual salary (% total) >=¥10m	30.1	31.6	29.9	26.6	28.2	31.6	35.0	24.7	31.4	—	—	—
Finalized annual salary (% total) >=¥6m <¥10m	54.2	52.1	52.6	53.2	56.4	52.6	50.3	58.4	48.1	—	—	—
Finalized annual salary (% total) <¥6m	15.7	16.3	17.5	20.2	15.4	15.8	14.7	16.9	20.5	—	—	—

## Human Capital Business | Support provided - case study interviews

On our corporate website and elsewhere we provide case study interviews on initiatives conducted with startup companies, as well as case study interviews with individuals in executive 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



## Open Innovation Business | Main initiatives in Public Affairs

### Acceleration Program

Program operated with the objective of facilitating startup business growth, collaboration, and equity stakes. Customized the stage and domain of startups to which support is being provided to match the needs, issues, and characteristics of the entity hosting the program (local governments or companies)

#### <Operator project examples>

<b>Hiroshima Prefecture</b>	<b>Services for establishing Hiroshima Unicorn 10 project environment</b>
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### Open Innovation Program

Program aimed at facilitating collaboration between startups and companies. After identifying the issues, we realize alliances by working backward from the objective of collaboration to search for startups that are aligned with the objective and highly likely to collaborate

#### <Operator project examples>

<b>Hamamatsu City</b>	<b>Startup projects to promote cooperation with regions</b>
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### Proof of Concept Support

We support the formulation of plans to a level that will enable the target concept to be achieved, and work to develop a POC that aims for a high degree of feasibility and maximum effect. We also provide support, etc. in cases where revisions to the initial plan are required

#### <Operator project examples>

<b>Tokyo</b>	<b>Project for the Support of Next-Generation Communications Technology Startups</b>
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### Overseas projects

To encourage collaboration within the global startup ecosystem, we conduct matching activities between overseas startups and domestic companies, operate a program for overseas secondment of startup personnel, and provide support for exhibiting at overseas trade shows

#### <Operator project examples>

<b>Aichi Prefecture</b>	<b>Implementation services outsourced from joint project with National University of Singapore</b>
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### Deep Tech

For deep tech startups, we provide assistance and hands-on support for recruitment of CxOs and other executives, as well as support for social implementation of their technology, transformation of existing markets through disruptive innovation, resolution of social issues, and creation of new markets

#### <Operator project examples>

<b>MASP*</b>	<b>Planning and implementation services for Startup Team-building Program</b>
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### Facilities Operator

Outsourced project of operating Fukuoka Growth Next, an incubation facility arising from public/private sector collaboration, providing pacemaker support to startups in Fukuoka City centered on resident companies and holding Open Innovation events for startups

#### <Operator project examples>

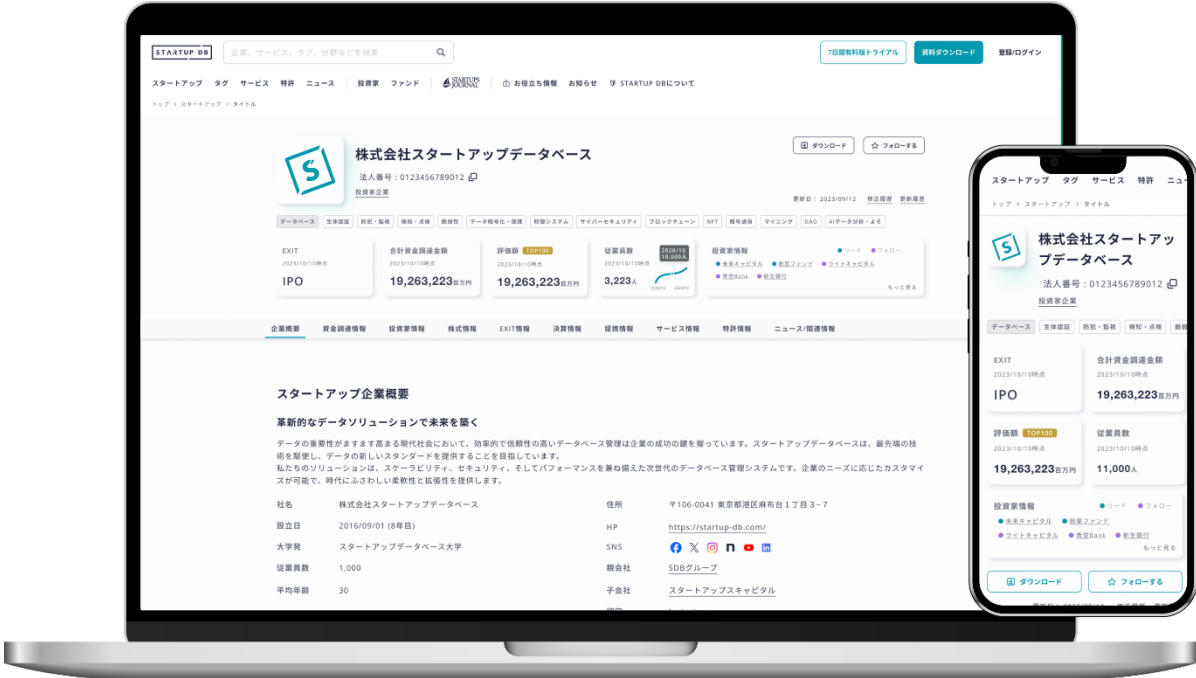
<b>Fukuoka City</b>	<b>Startup Support Facilities Operator Project</b>
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\*MASP ([Michinoku Academia Startup Platform](#))  
Consortium of which Tohoku University is the core institution

# Open Innovation Business | Overview of STARTUP DB

Through the provision of data we support co-creation and capital alliances between major companies, etc. and startups

The Group also makes effective use of data from STARTUP DB in each of its businesses



## Examples of companies using the service



## Issues

- Finding the optimal startup involves a high level of difficulty
- Bringing together startup information incurs costs
- No point of contact with startups

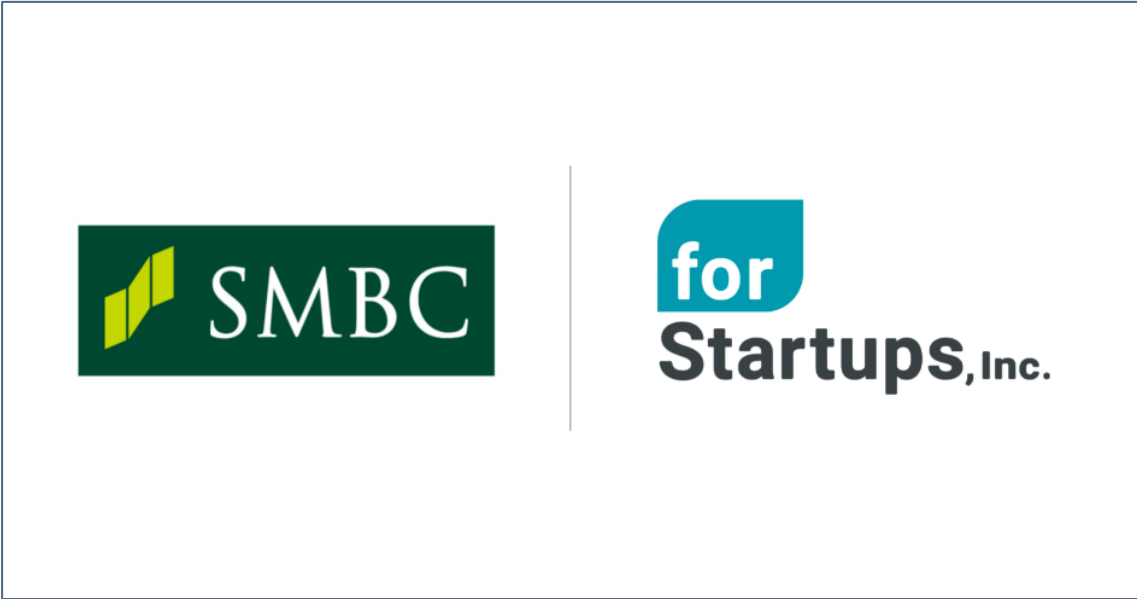
## Functions

- Centralization of information on startups enables exhaustive and efficient searches to be performed
- Corporate overviews, financial information, and other detailed data can be downloaded without restrictions on frequency
- Specialist startup team creates lists and follows up on business inquiries

## New businesses

Details of announcements made from April to June 2025 are as shown below

Cooperation with Sumitomo Mitsui Banking Corporation for exit strategy support / Partnership agreement 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



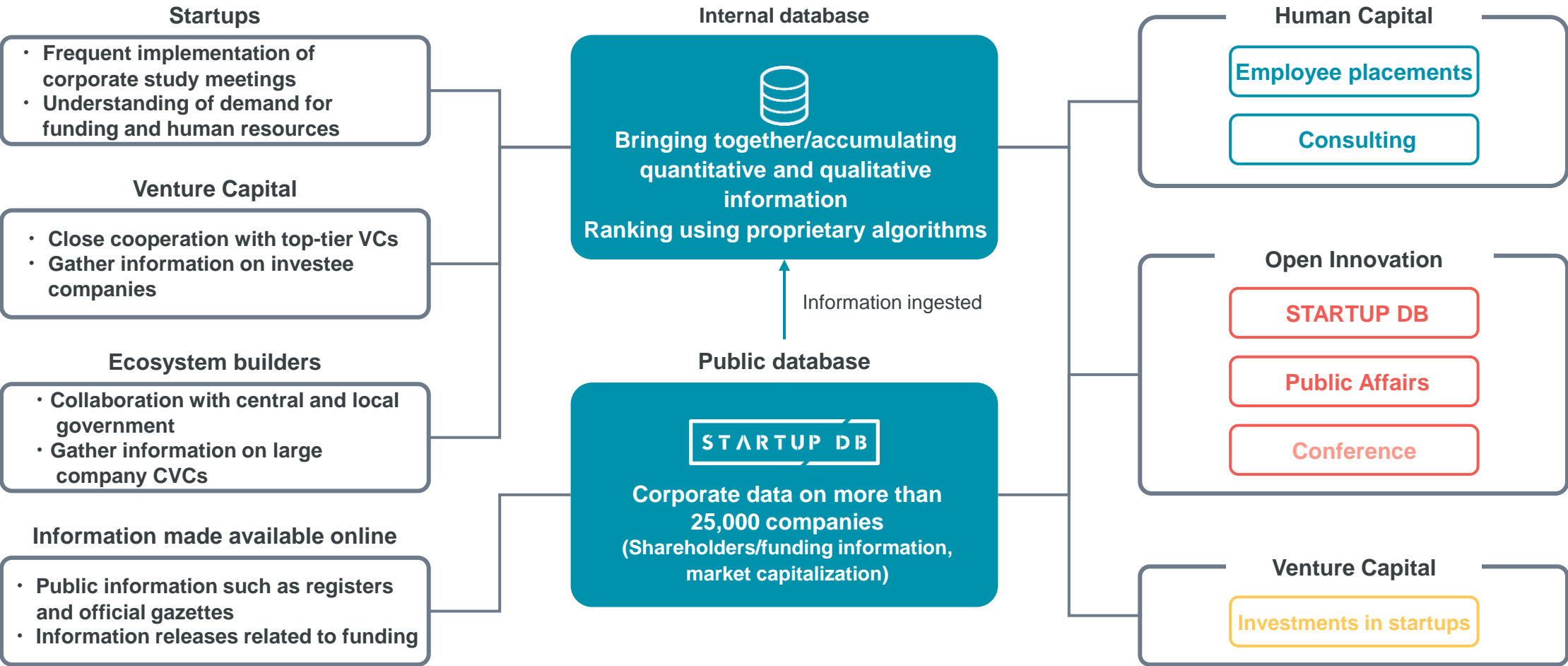
for Startups and San Francisco-based decacorn Deel enter into a strategic partnership agreement

**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

# Strengths of the Group

Our strengths are the brand power we have developed in the highly demanding area of providing management HR support to startups, and the formation of a startup community based on which we have built our own network that encompasses both quantitative and qualitative information on unlisted companies





# 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	248 (as of June 30, 2025)
Capital	238 million yen (as of June 30, 2025)
Listed market	Tokyo Stock Exchange Growth market (securities code: 7089)
Group companies	for Startups Capital Inc. Syngress, Inc.

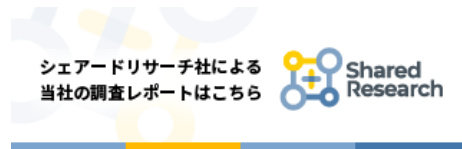


Employee group photo from January 2025

## IR initiatives

### Shared Research

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



<https://sharedresearch.jp/ja/companies/7089>

### Consolidation of QA Station

Information from past Q&A sessions with investors information has been listed on QA Station. Please use the following URLs for further details.

IRに関連する  
Q&A一覧はこちら



<https://www.qastation.jp/>

### Activities on behalf of individual investors

We are strengthening the provision of information aimed at deepening the understanding of the Company by investors, including appearances at IR seminars held for individual investors.

#### IR note



#### IR seminar



### 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 to register.



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

## Disclaimer

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These materials contain forward looking statements. These statements are based on no more than the information available at the time the statements were created. Furthermore, such statements do not constitute a guarantee of future results, and incorporate risks and uncertainties. Be aware that actual results may differ significantly from forecasts due to changes in the environment and other factors.

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.

In addition, information contained in these materials on subjects unrelated to the Company is quoted from published information and other sources. The Company has not verified the accuracy or appropriateness, etc., of this information and offers no guarantees in that regard.