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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (under Japanese GAAP)

February 5, 2026

Company name: for Startups, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities Code: 7089  
 URL: <https://forstartups.com/en/>  
 Representative: Yuichiro Shimizu, Representative Director, CEO  
 Inquiries: Isao Kikuchi, Operating officer  
 Mail: [ir@forstartups.com](mailto:ir@forstartups.com)  
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	3,593	34.3	624	209.2	591	196.8	452	214.6
Nine months ended December 31, 2024	2,675	9.5	202	(21.6)	199	(25.2)	143	(38.9)

(Note) Comprehensive income:  
 Nine months ended December 31, 2025 358 million yen (up 186.3%)  
 Nine months ended December 31, 2024 125 million yen (up 20.3%)

	Basic net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2025	68.54	68.38
Nine months ended December 31, 2024	19.97	19.92

(Note) The Company conducted a 2-for-1 stock split of its common shares, effective January 1, 2026. Assuming that this stock split had been effective at the beginning of the previous consolidated fiscal year, "Basic Earnings per Share" and "Diluted Earnings per Share" for the quarterly periods have been calculated accordingly.

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	4,414	2,992	58.6
As of March 31, 2025	3,666	2,479	59.0

(Reference) Equity: As of December 31, 2025: 2,586 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	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				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)

Full year	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	5,100	38.1	1,000	120.8	920	104.8	700	97.9	105.96

(Note) Revisions to the earnings forecasts announced most recently: Yes

\* The Company conducted a 2-for-1 stock split of its common shares, effective January 1, 2026.

The forecasted basic earnings per share for the fiscal year ending March 31, 2026 reflects the impact of the stock split.

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
- (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 December 31, 2025	6,601,200 shares
As of March 31, 2025	7,295,200 shares

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

As of December 31, 2025	382 Shares
As of March 31, 2025	652,582 Shares

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

Nine months ended December 31, 2025	6,607,933 shares
Nine months ended December 31, 2024	7,208,672 shares

Note: The Company conducted a 2-for-1 stock split of its common shares, effective January 1, 2026. Assuming that this stock split had been effective at the beginning of the previous consolidated fiscal year, “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” and “Average number of shares outstanding during the period” have been calculated accordingly.

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

## Quarterly Consolidated Financial Statements and Notes

## (1) Quarterly consolidated balance sheets

(Units: thousand yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,895,360	2,007,808
Accounts receivable - trade	484,503	534,394
Operational investment securities	378,171	488,224
Prepaid expenses	37,926	56,365
Other	18,224	4,366
Allowance for doubtful accounts	(1,289)	(1,418)
Total current assets	2,812,898	3,089,741
Non-current assets		
Property, plant and equipment	348,491	317,807
Investments and other assets		
Investment securities	89,283	601,997
Other	419,734	405,441
Allowance for doubtful accounts	(4,015)	(0)
Total Investments and other assets	505,003	1,007,439
Total non-current assets	853,494	1,325,246
Total assets	3,666,392	4,414,987
<b>Liabilities</b>		
Current liabilities		
Accounts payable - other	208,318	230,799
Current portion of long-term borrowings	114,000	114,000
Accrued Expenses	178,214	217,665
Income taxes payable	32,220	184,687
Accrued consumption taxes	17,261	119,733
Provision for bonuses	103,589	68,970
Other	134,670	173,398
Total current liabilities	788,273	1,109,253
Non-current liabilities		
Long-term borrowings	399,000	313,500
Total non-current liabilities	399,000	313,500
Total liabilities	1,187,273	1,422,753
<b>Net assets</b>		
Shareholders' equity		
Share capital	238,412	238,777
Capital surplus	238,729	239,095
Retained earnings	2,051,501	2,108,217
Treasury shares	(364,228)	(216)
Total shareholders' equity	2,164,414	2,585,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	485	276
Total accumulated other comprehensive income	485	276
Share acquisition rights	913	19
Non-controlling interests	313,304	406,064
Total net assets	2,479,118	2,992,234
Total liabilities and net assets	3,666,392	4,414,987

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

	(Units: thousand yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	2,675,369	3,593,957
Cost of sales	450,498	746,527
Gross profit	2,224,871	2,847,429
Selling, general and administrative expenses	2,022,798	2,222,587
Operating income	202,073	624,842
Non-operating income		
Interest income	212	1,725
Grant income	1,150	4,560
Outsourcing fee	845	1,557
Miscellaneous income	1,884	1,930
Total non-operating income	4,092	9,775
Non-operating expenses		
Interest expenses	2,490	4,693
Investment loss on equity method	-	34,899
Loss on investments in investment partnerships	2,201	2,897
Commission for purchase of treasury shares	2,016	262
Other	63	-
Total non-operating expenses	6,772	42,753
Ordinary profit	199,392	591,863
Extraordinary income		
Gain on reversal of share acquisition rights	-	884
Other	-	2
Total extraordinary income	-	886
Extraordinary losses		
Loss on disposal of non-current assets	8,549	207
Total extraordinary losses	8,549	207
Profit before income taxes	190,843	592,542
Income taxes - current	30,100	228,999
Income taxes - deferred	35,372	4,908
Total income taxes	65,473	233,908
Profit	125,370	358,634
Profit (loss) attributable to non-controlling interests	(18,589)	(94,240)
Profit attributable to owners of parent	143,960	452,874

(Quarterly consolidated statements of comprehensive income)  
(For the nine-month period)

	(Units: thousand yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	125,370	358,634
Other comprehensive income		
Valuation difference on available-for-sale securities	(199)	(209)
Total other comprehensive income	(199)	(209)
Comprehensive income	125,170	358,424
Total comprehensive income attributable to:		
Owners of parent	143,760	452,664
Non-controlling interests	(18,589)	(94,240)