



# **FY03/2026 3Q FINANCIAL RESULTS**

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**Apr.2025 — Dec.2025** TSE:Growth 7089

### FY03/25 3Q results

#### Net sales

**3,593** million yen

+34.3% YoY

#### Operating income

**624** million yen

+209.2% YoY

#### Orders

**4,081** million yen

+35.5% YoY

### Overview of performance

- **Significant increases in both revenue and profit, and hit new record for results:** Both 3rd quarter (3 months) and first 9 months (cumulative) posted significant growth in both sales and profit, posting new records
- **Higher productivity driven by rise in profitability:** Steady improvements in productivity in main Human Capital Business led to significant improvements in profitability for Group as a whole
- **Upward revision to full-year earnings forecasts:** Based on recent favorable progress and outlook going forward, we have again revised up full-year projections

Progress in productivity improvements in Human Capital Business led to performance exceeding forecasts made at time of 2Q upward revision

In response, we announced our second upward revision of full-year earnings forecasts. Net sales raised to 5,100 million yen, operating income to 1,000 million yen

Unit: Million yen	Revised forecast	Previous forecast	Change from previous forecast	FY03/25 result	YoY
Net sales	5,100	4,850	+ 5.2 %	3,693	+ 38.1 %
Operating income	1,000	850	+ 17.6 %	452	+ 120.8 %
Ordinary profit	920	770	+ 19.5 %	449	+ 104.8 %
Profit attributable to owners of parent	700	610	+ 14.8 %	353	+ 97.9 %

Current share price level has not factored in growth potential of our business; we regard it as extremely undervalued

Implementing a concentrated short-term program of share repurchases with the aim of enhancing capital efficiency and augmenting shareholder returns

<b>Purpose</b>	Enhance capital efficiency, augment shareholder returns
<b>Number of shares to be repurchased</b>	200,000 shares (maximum) *3.0% of total number of issued shares (excluding treasury shares)
<b>Repurchase amount</b>	200,000,000 yen (maximum)
<b>Period of repurchase</b>	From February 6, 2026, to March 31, 2026
<b>Method of repurchase</b>	Market purchase on the Tokyo Stock Exchange

### [Stock split]

The Company implemented a 2 for 1 stock split of its common shares on December 1, 2025.

The purpose of the stock split is to enhance the liquidity of the Company's shares and broaden the investor base by lowering the investment amount

**Yukiko Tsuneda named Representative Director, COO, to drive further growth in existing businesses  
As Representative Director, CEO, Yuichiro Shimizu will commit his time to the growth of newly launched businesses, including M&A intermediary**

### Newly appointed Representative Director



Representative Director, COO

## Yukiko Tsuneda

Executive Board Member, Japan Association of Corporate Executives

Vice Chair, Collaborative Capitalism Committee

Vice Chair, NextGen Co-Creation Committee

### Awards received

- Special Prize at GOOD AGENT AWARD 2019, sponsored by Recruit Career
- Winner, 17th Globis Alumni Awards, Creation category

### Profile

Graduate of Musashino Art University. Completed MBA at Graduate School of Management, GLOBIS University. Joined Sammy Networks Co., Ltd. in 2007, and Metaps Inc. in 2013. After serving as business manager of that company, she joined for Startups in October 2016.

She subsequently helped drive growth in the main Talent Agency Business (now the Human Capital Business). She was appointed Executive Officer in 2018, Director in 2019, and Managing Director in 2021. Since 2024 she has served as Director and Executive Vice President with responsibility for all sales departments.

She was appointed Representative Director and COO in 2026. Joined Japan Association of Corporate Executives in 2020. After serving as Vice Chair of the Collaborative Capitalism Committee and Open Innovation Committee, she became Executive Board Member in 2025.

# 01 | FY03/2026 3Q results overview

## Summary of consolidated results

### Results for 3Q/first 9 months FY03/26 both hit new records

Unit: Million yen	FY03/26 3Q	FY03/25 3Q	YoY	FY03/26 3Q (9 months)	FY03/25 3Q (9 months)	YoY	Revised forecast	Progress
<b>Net sales</b>	<b>1,335</b>	977	+ 36.7 %	<b>3,593</b>	2,675	+ 34.3 %	5,100	70.5 %
<b>Gross profit</b>	<b>1,093</b>	818	+ 33.6 %	<b>2,847</b>	2,224	+ 28.0 %	—	—
<b>Selling, general and administrative expenses</b>	<b>797</b>	772	+ 3.2 %	<b>2,222</b>	2,022	+ 9.9 %	—	—
<b>Operating income</b>	<b>296</b>	45	+ 546.3 %	<b>624</b>	202	+ 209.2 %	1,000	62.5 %
<b>Ordinary profit</b>	<b>260</b>	43	+ 494.4 %	<b>591</b>	199	+ 196.8 %	920	64.3 %
<b>Profit attributable to owners of parent</b>	<b>169</b>	27	+ 518.5 %	<b>452</b>	143	+ 214.6 %	700	64.7 %

## Summary of consolidated results | by segment

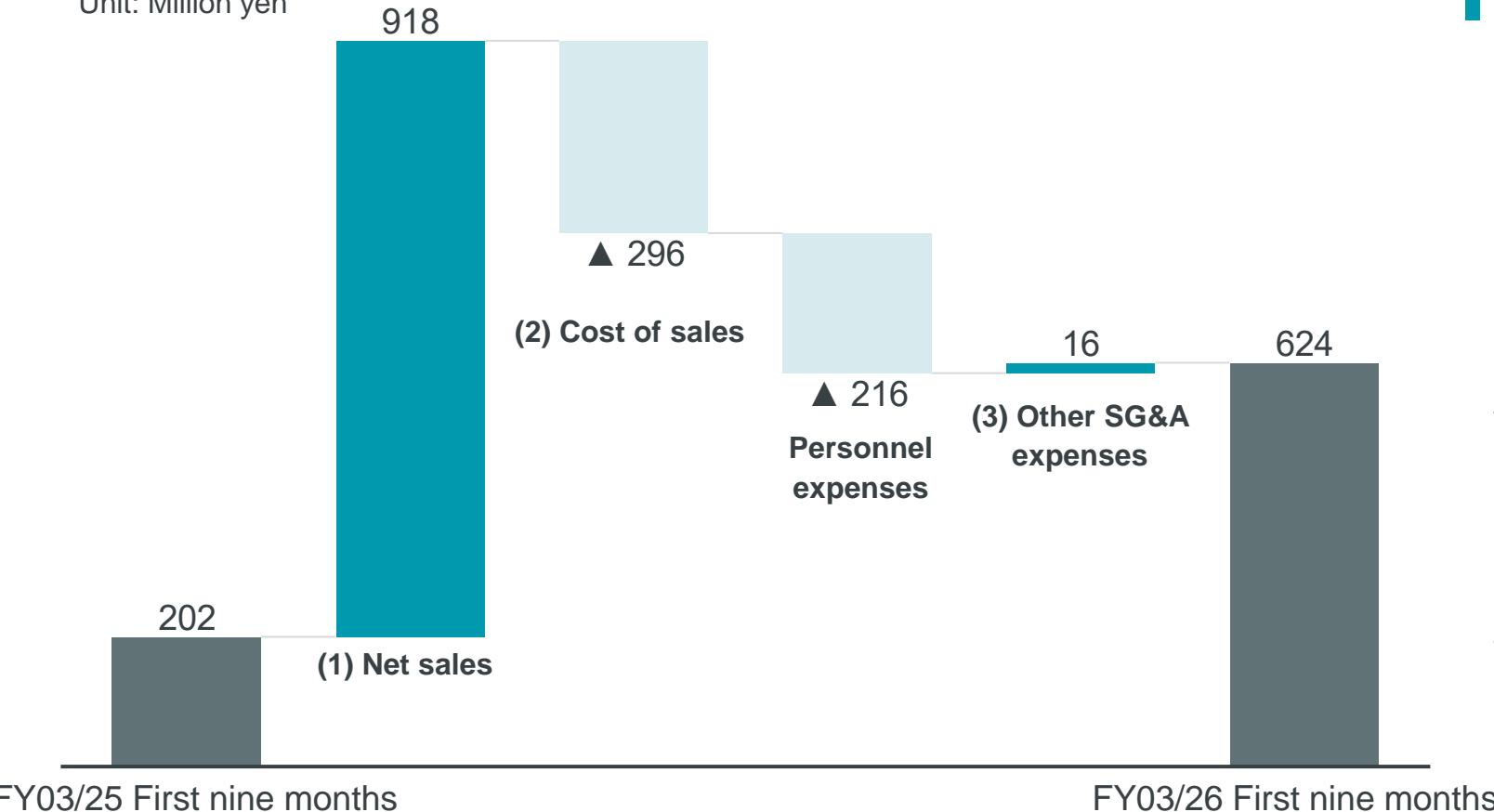
**Conspicuous improvement in productivity in Human Capital Business, significant increase in profitability**

Unit: Million yen		FY03/26 3Q	FY03/25 3Q	YoY	FY03/26 3Q (9 months)	FY03/25 3Q (9 months)	YoY
<b>Human Capital Business</b>	Net sales	1,114	785	+ 42.0%	3,154	2,345	+ 34.5%
	Segment profit/loss	501	311	+ 61.7%	1,396	990	+ 41.0%
<b>Open Innovation Business</b>	Net sales	220	192	+ 15.0%	439	330	+ 33.2%
	Segment profit/loss	49	21	+ 130.7%	57	-40	—
<b>Venture Capital Business</b>	Net sales	—	—	—	—	—	—
	Segment profit/loss	-2	-2	—	-99	-5	—
<b>Corporate expenses (adjustments)</b>		-252	-283	-10.9%	-729	-741	-1.7%
<b>Total</b>	Net sales	1,335	977	+ 36.7%	3,593	2,675	+ 34.3%
	Operating income	296	45	+ 546.3%	624	202	+ 209.2%

## Analysis of change in operating income

**Growth in net sales drove surge in profit. Operating income rose considerably due to disappearance of one-off expenses and improvements in productivity**

Unit: Million yen



### Causes of change

#### (1) Net sales

Productivity improvements in the main Human Capital Business led to noticeable increases in net sales that contributed to profit growth

#### (2) Cost of sales

Incorporates valuation loss of 93 million yen recorded in the Venture Capital Business in Q2

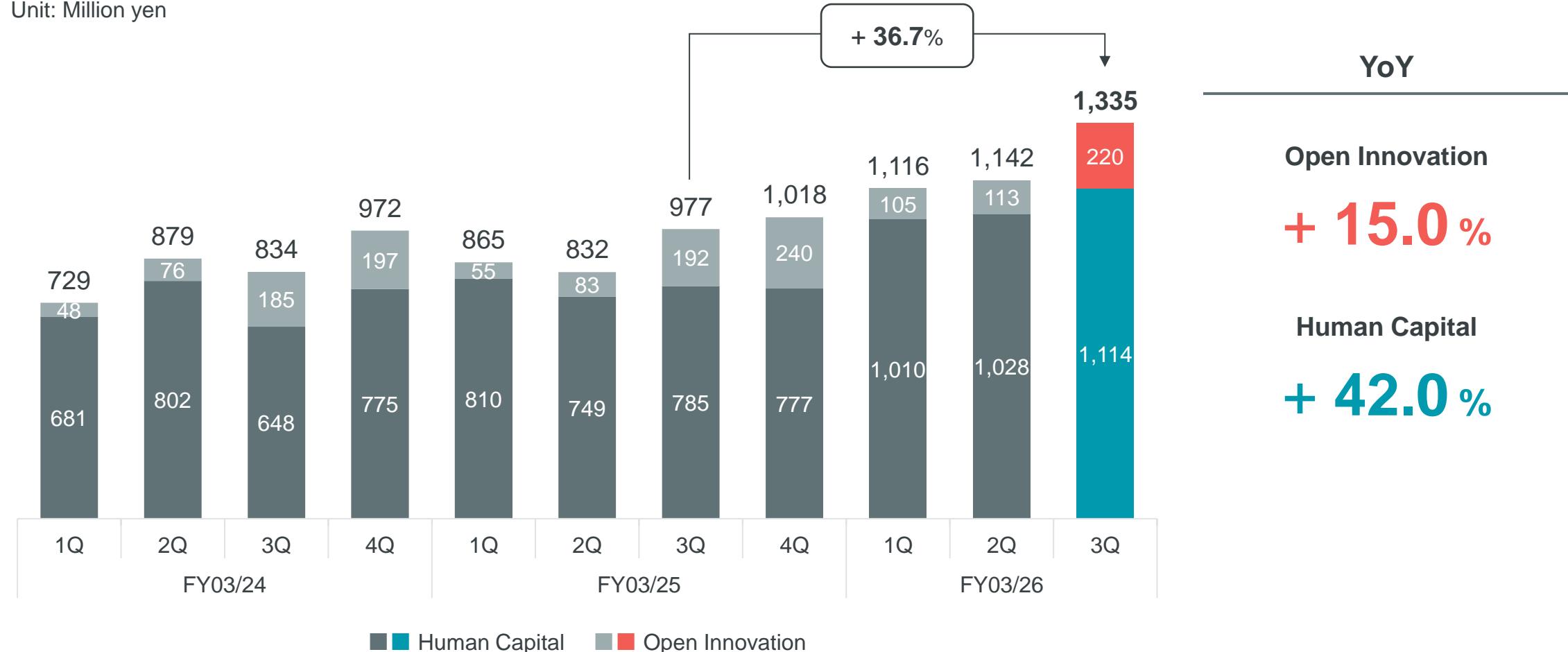
#### (3) Other SG&A expenses

One-off expenses of 137 million yen associated with relocation of head office recorded in 3Q of previous fiscal year. Other SG&A expenses declined year on year due to disappearance in FY03/26 of those one-off expenses

## Consolidated net sales | Quarterly change

With Human Capital Business as the driver, quarterly net sales hit a new record

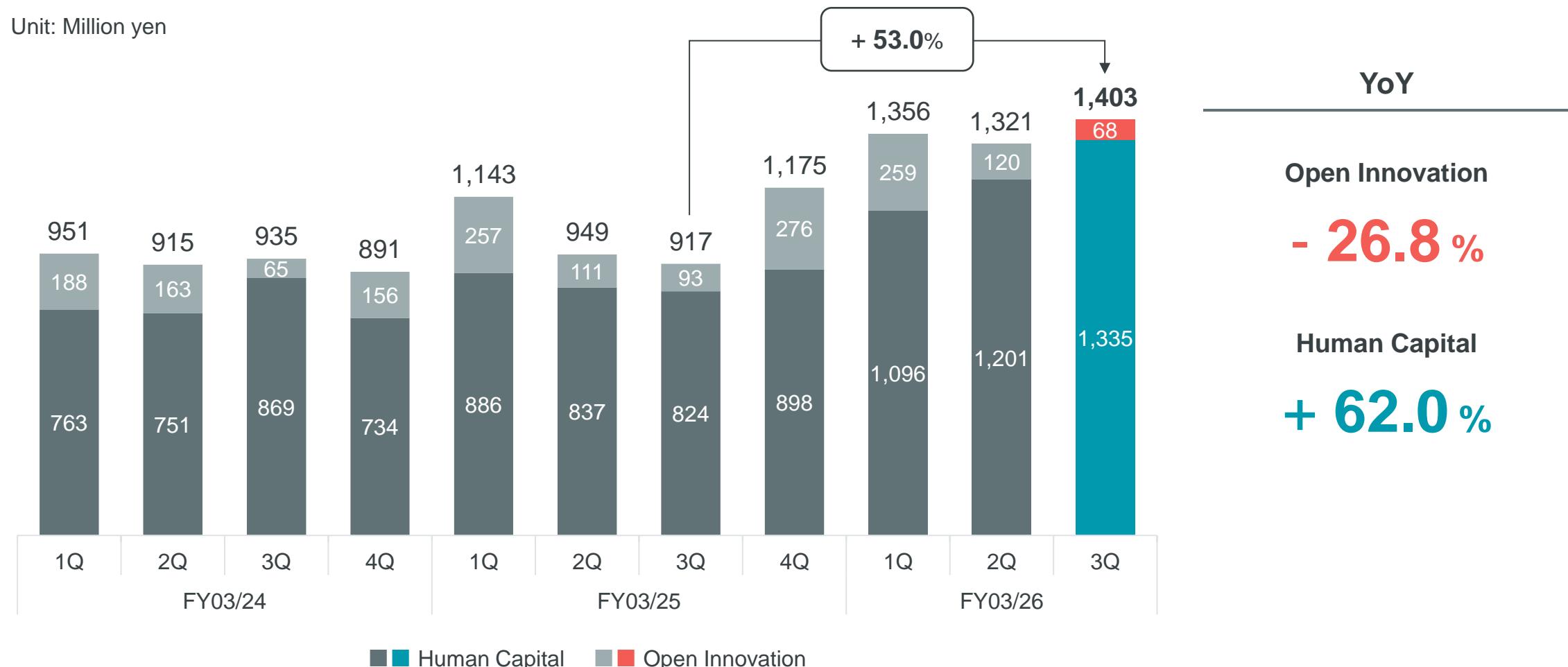
Unit: Million yen



## Consolidated orders received | Quarterly change

Productivity improvements led to an increase in orders for employee placements. Unit price trend was maintained despite significant increase in orders

Unit: Million yen

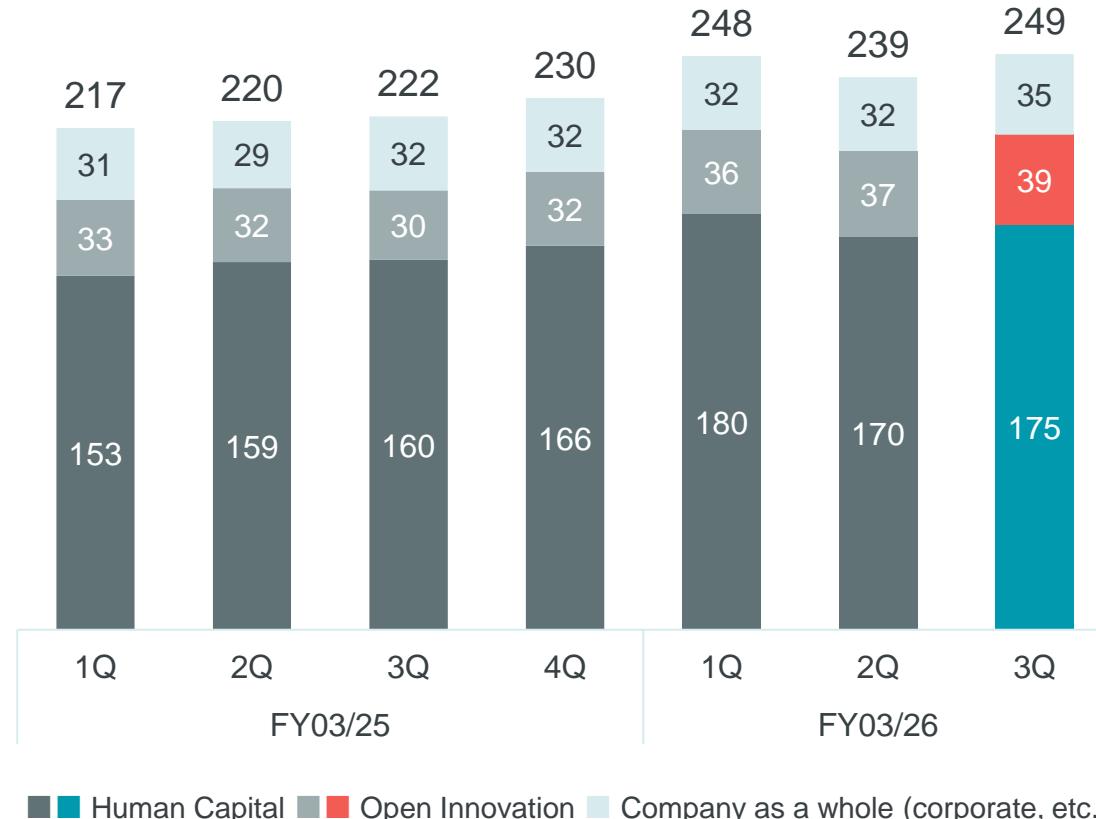


## Number of regular employees | Quarterly change

**Solid improvements in productivity in Human Capital Business**

**Will maintain/raise this level of productivity going forward while expanding headcount to achieve sustainable growth**

Unit: Persons



### Human capital status and future strategy

#### 1. Change in number of regular employees and reassessments

- Headcount for whole company of 249 has recovered to 1Q levels
- Human Capital Business has 175. Energizing the Group and promoting employee retention by shaking up personnel transfers to other divisions using employees' experience in this business, thus achieving optimal assignments for the Company as a whole

#### 2. Move from productivity improvements to another phase of expansion

- Productivity improvement goals are close to being achieved, resulting in a recent surge in profit
- While maintaining productivity, we will strengthen hiring to begin expansion in scale of business

#### 3. Strengthen organizational base

- Resignations are still occurring, but we will continue to enhance the metabolism and quality of the organization through career development

## 02 | Performance by segment

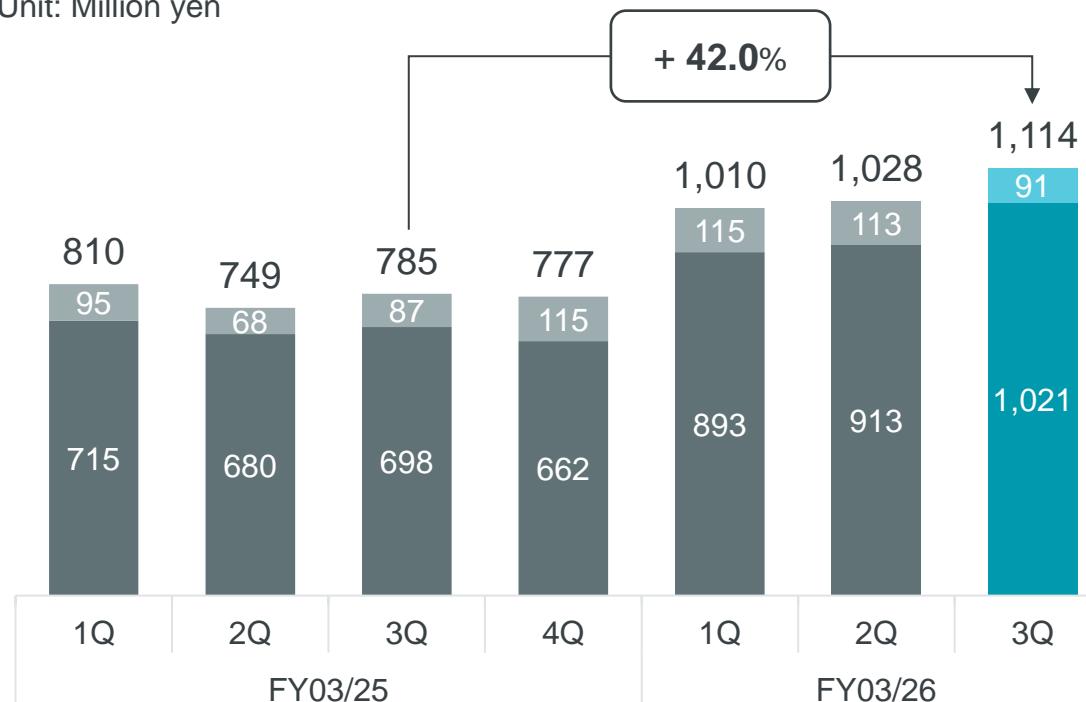
## Human Capital Business | Quarterly change in net sales and orders received

A quarter in which both net sales and orders received grew substantially

Contribution from higher unit price as well as from execution of sales strategy that places focus on the number of converted placements per person

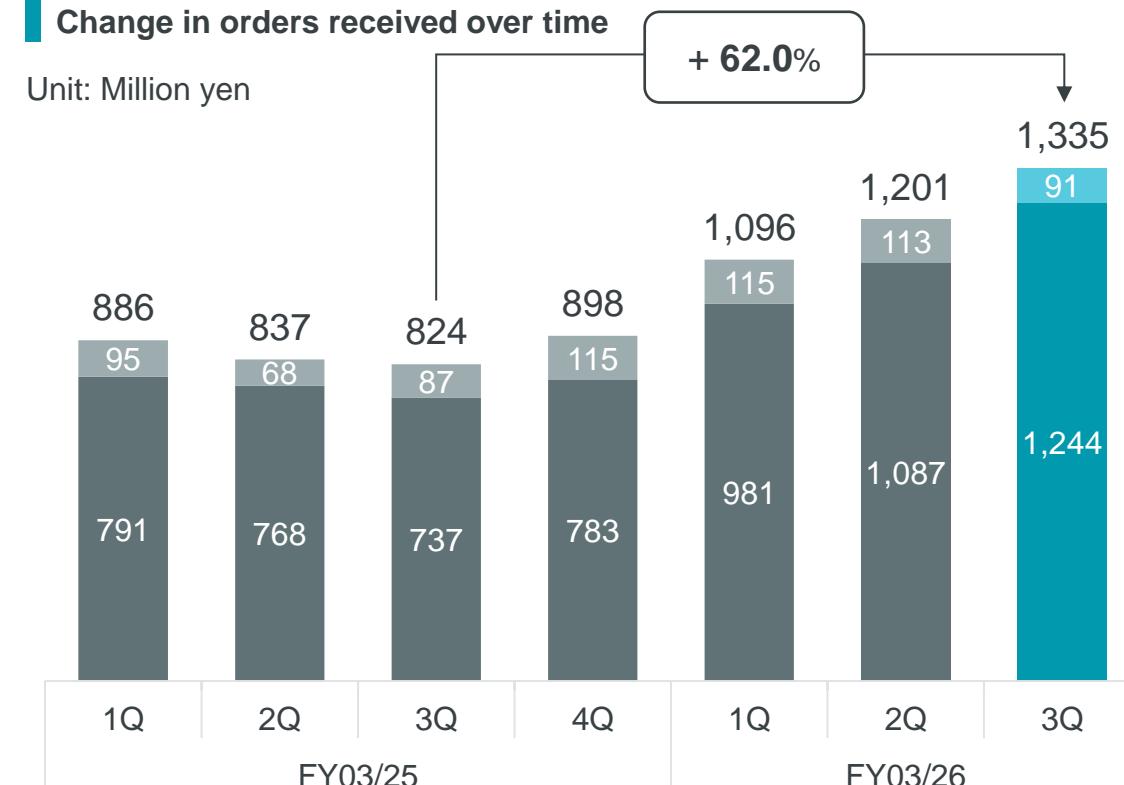
### Change in net sales over time

Unit: Million yen



### Change in orders received over time

Unit: Million yen



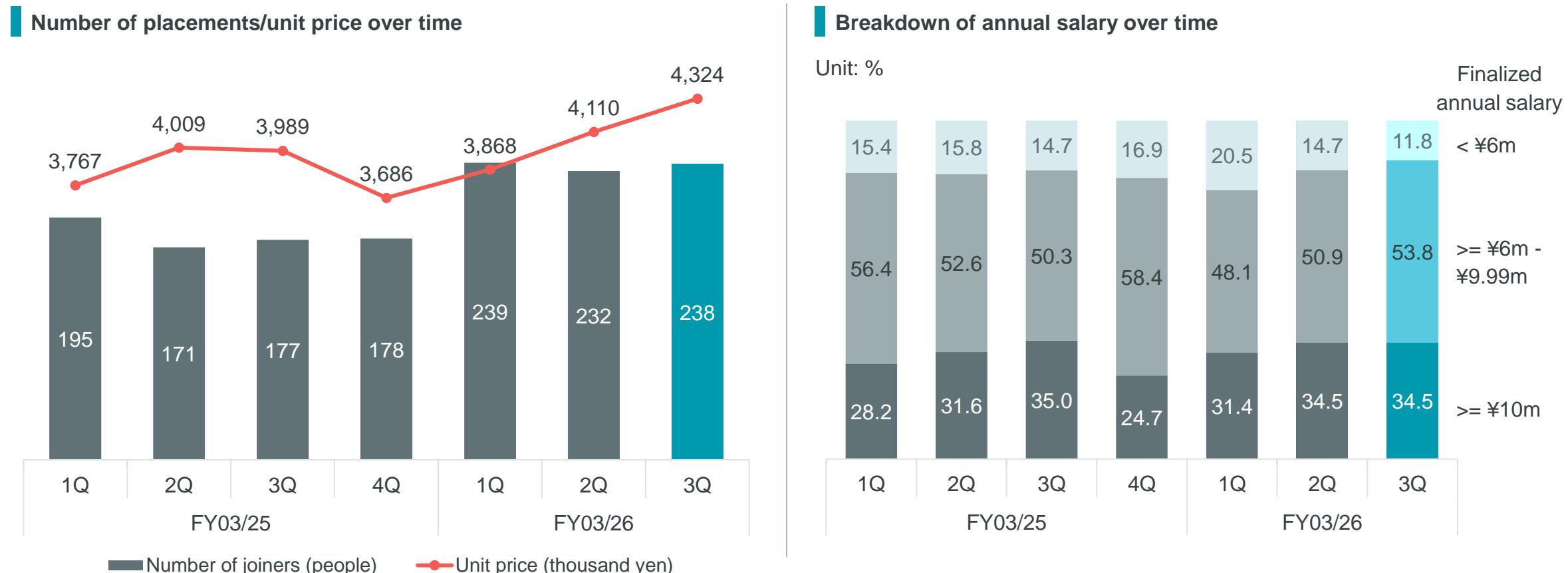
■ Employee placements ■ Recruitment consulting\*

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

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

No change in upward trend in number of joiners, unit price reached new record of 4.32 million yen

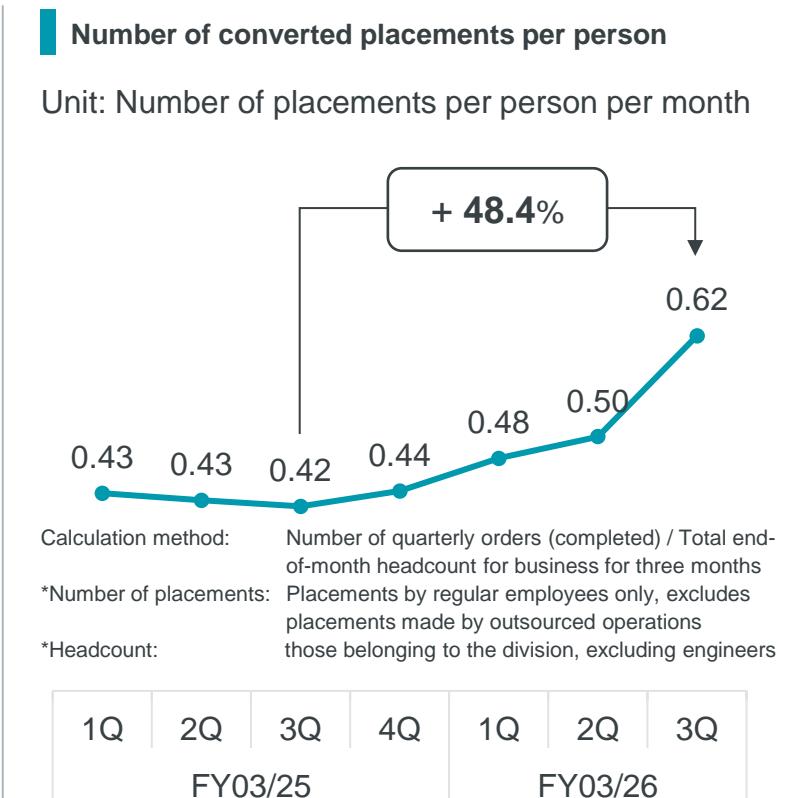
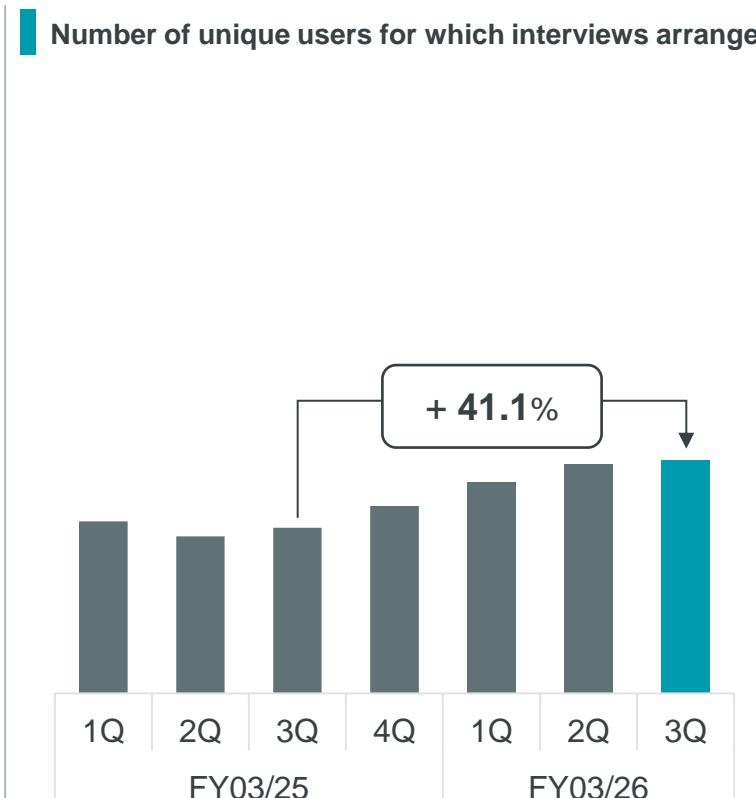
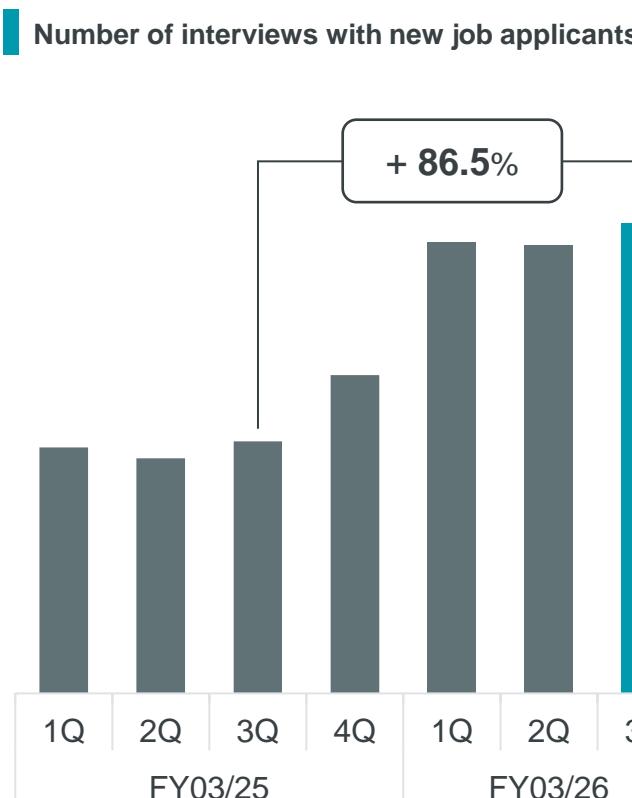
Higher placement fee rates and increases in annual salary offered both made contributions against a backdrop of inflation and intensifying competition in recruitment



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

All KPIs grew significantly year on year, contributing to productivity improvements

Going forward, even as we strengthen hiring, we will maintain a medium- to long-term target of 1.0 converted placement a month per employee to improve productivity



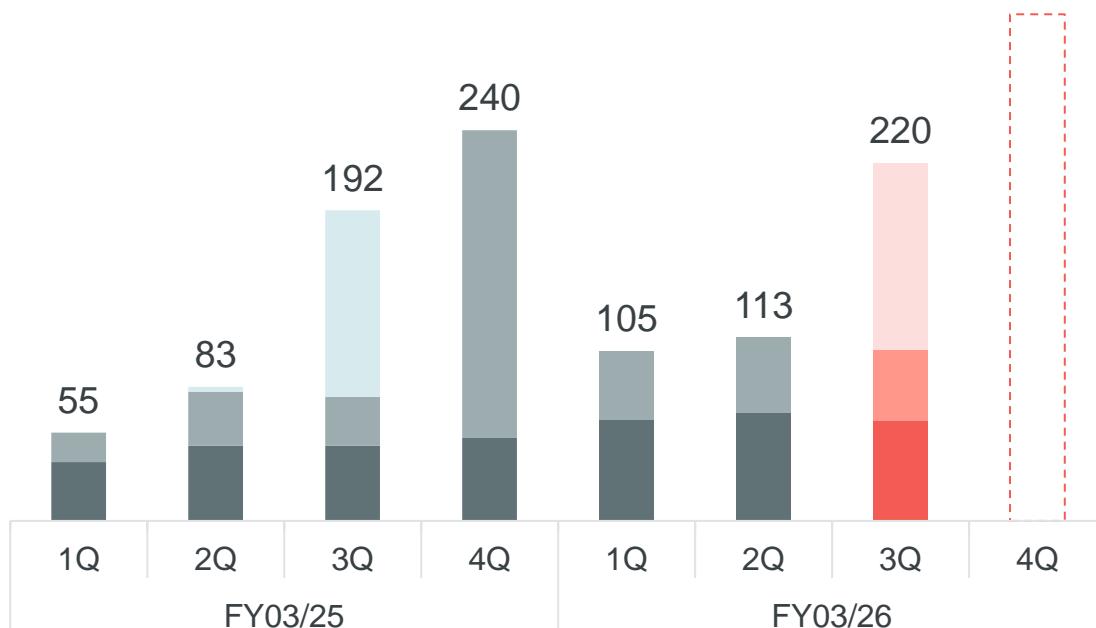
## Open Innovation Business | Quarterly change in net sales and orders received

Recorded income from sponsors associated 2025 associated with holding of GRIC2025 conference

Changed the name of service previously called “Public Affairs” to “Acceleration”

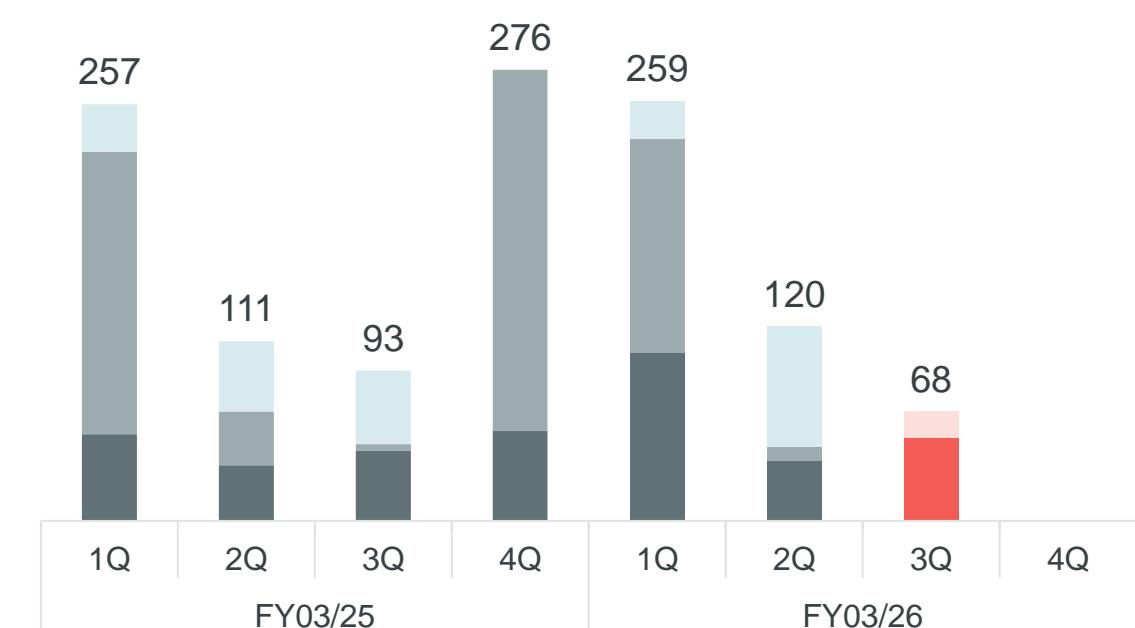
### Change in net sales over time

Unit: Million yen



### Change in orders received over time

Unit: Million yen



■ STARTUP DB   ■ Acceleration   ■ Conference

## 03 | Progress in 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**

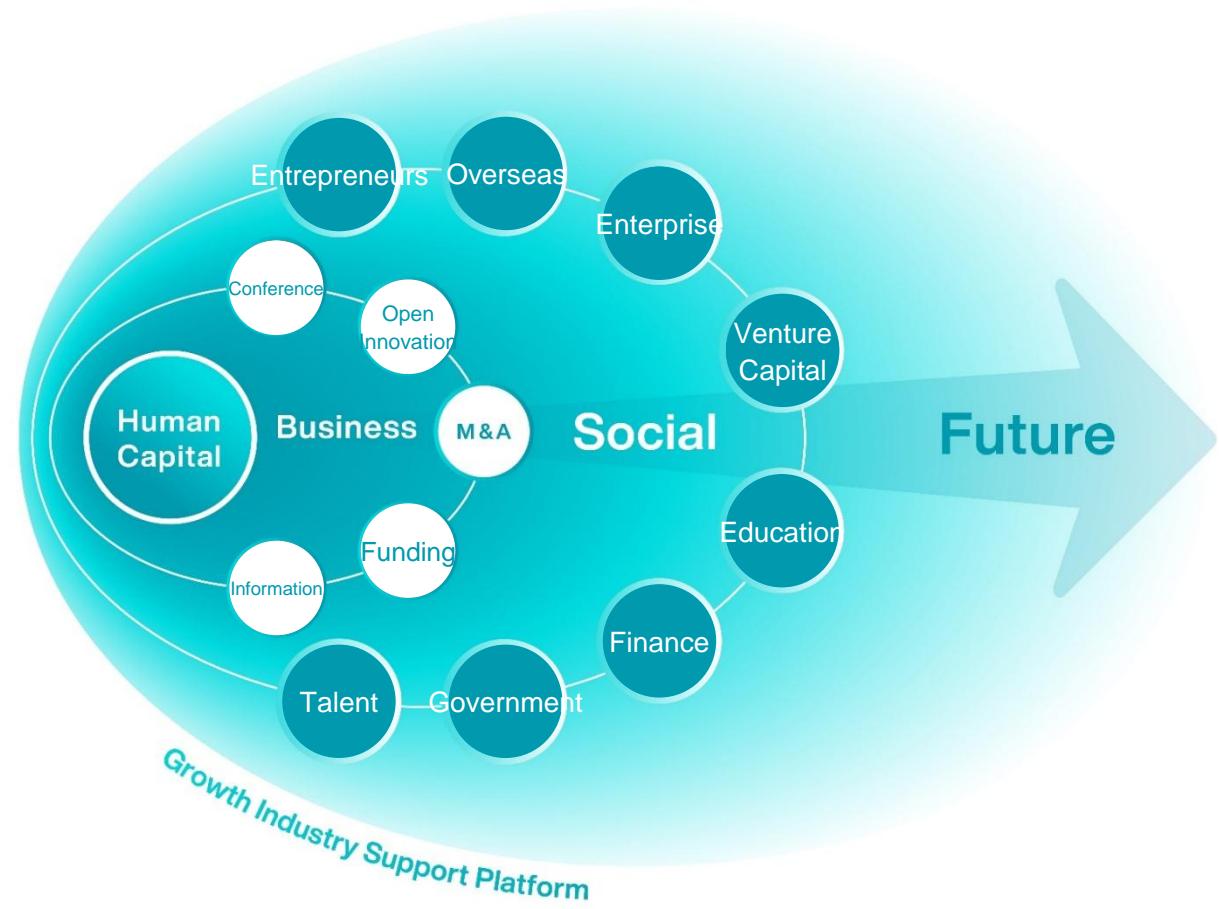
**Create businesses, societies, and futures that leverage the unlimited potential of people**

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.



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

Will execute various strategies centered on realizing our goal of becoming No.1 in startup HR in both quality and quantity

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

### Making progress in initiatives to achieve these three objectives

**1**

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

**2**

**Expand lineup of startup support options**

**3**

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

#### Progress

- Close to achieving objectives for productivity improvements
- Expanding transactions with post-IPO companies
- Established subsidiary (Arikata Inc.)
- “Startups Prime” program being broadcast in taxis. Helps with for Startups branding and that of featured startups

#### Progress

- Began joint M&A support project with Strike
- Business alliance with Dealroom to incorporate overseas data into STARTUP DB
- Formed in-house, standalone M&A intermediary team

#### Progress

- Took equity stake in newly established GO Job Inc. and made it an equity-method affiliate
- Announced capital and business alliance with SPARX Group. Aim to provide value enhancement support centered on employee placements at SPARX investee companies

## Announced capital and business alliance with SPARX Group

Announced capital and business alliance with SPARX Group (will acquire up to a maximum of 300 million yen or 3% of total issued shares of the Company)

By welcoming SPARX Group to our group of shareholders, alongside VCs and CVCs, this business alliance opens the way to a further acceleration in growth



- Will strengthen cooperation in relation to the provision of value enhancement support through employee placements centered on management personnel, and exit support at companies in which SPARX Group has invested via its Mirai Creation Fund and other funds
- Will create points of contact between SPARX Group and companies with funding needs to which for Startups has provided HR support

### VCs/CVCs among our shareholders

- Fukuoka Jisho Co., Ltd.
- M3, Inc.
- Incubate Fund KK
- GLOBIS Capital Partners Holdings Co., Ltd.
- WiL, LLC
- Strike Co., Ltd.
- Warehouse TERRADA Co., Ltd. & several others
- **SPARX Group Co., Ltd. (NEW)**

Composition of shareholders had until now centered on companies managing VCs/CVCs, but this collaboration with SPARX Group, which invests primarily in listed companies, is expected to lead to expansion into different customers and businesses

## Medium-term financial policy | Performance targets

Looking possible to achieve next fiscal year's targets from the medium-term performance targets  
Currently executing various initiatives aimed at also achieving FY03/28 target a year ahead of original forecasts

### Performance targets

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

	(Million yen)	FY03/26	FY03/27	FY03/28
Revised targets	Net sales	5,100	Aim to achieve upper range of original targets one year ahead of schedule	Announcement scheduled for timing of results in May
	Operating profit	1,000		

### Initiatives for sustainable growth

Productivity improvements  
(Number of converted placements per person)



Increase in headcount

- Driver of growth over the medium to long term is the number of placements, and we pursue the number of converted placements per person (productivity)
- Next issue is whether we can maintain and enhance productivity when applying a policy of increasing headcount by strengthening recruitment

## Medium-term financial policy | Performance targets

We invest cash generated by increases in operating cash flow in accordance with our allocation policy

### Source in order of priority

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

### Allocation in order of priority

<b>Investment in existing businesses</b>	Although profit growth is the basic expectation, we will prioritize investment in cases that we deem to be investment opportunities that will contribute to improvements in corporate value
<b>M&amp;A/ new businesses</b>	We will prioritize investment opportunities that contribute to the growth of the Group, in accordance with medium-term management policy
<b>Shareholder returns</b>	The Company is in its growth stage, and prioritizes growth investments. In cases where we deem there to be a clear surplus of funds, we will generate returns to shareholders after taking into account our financial position

## 04 | Appendix – FAQ

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

### Q1 How much of a time lag is there in the Human Capital Business between receipt of orders and sales? Also, are all orders received converted into net sales?

The time lag between an order being received and sales being recorded is the period between the job applicant accepting an offer from the destination company, and the point at which they actually join. It does depend on the individual, but generally speaking the applicant ends up joining the destination company 2-3 months after accepting the offer.

As for the relationship between orders received and net sales, in principle you should assume that all orders announced by the Company will initially be converted into net sales. Conversely, in cases where the joiner resigns from the destination company of their own accord within six months of joining, this constitutes “early retirement,” and we must refund the money. This refund did not become a negative figure during the process of converting orders to sales but is instead processed after sales have been recorded, so it is treated as a negative to net sales. The refund arising from an early retirement is the difference between orders received and net sales.

In cases where the acceptance of an offer is withdrawn before the individual joins the Company, a negative figure is recorded in orders in the month in which the withdrawal occurred.

### Q2 The increase in unit price in the Human Capital Business is remarkable. Please comment on the reasons for this and the outlook going forward.

In terms of external factors, we have inflation and increases in offered annual salaries caused by intensifying competition in recruitment, while the internal factors included a high proportion of completed placements involving important positions for recruiting companies that hiked placement fee rates. Together these pushed up the unit price.

As for the outlook going forward, because the unit price is influenced by the annual salary on which the applicant joins the company and the contract fee rate, our perception is that it is an indicator that is difficult for us to control. On the other hand, there has been no change in our policy of focusing on high-level talent, so we do not expect any dramatic declines in the unit price.

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

### Q3 You announced your second upward revision. Is there any room for further improvements in productivity next fiscal year and beyond?

Productivity improvements in the Human Capital Business are progressing ahead of expectations (0.62 placements/man-month), and orders received grew significantly in 3Q, so that net sales and all levels of profit are ahead of the revised forecasts. In the short-term there will be some impact from changes in sales headcount, including the joining of new graduates in April, and some volatility in the number of monthly orders and so on, but we perceive there to be plenty of potential to improve productivity over the medium to long term, through such measures as improving the accuracy of matching startups to applicants, and by enhancing CRM initiatives that utilize data on job applicants with whom we have previously had contact.

### Q4 What is the background to your decision to implement share repurchases?

We believe that the most important way of generating returns for shareholders for a company at the growth stage is to continuously increase corporate value by investing in growth businesses. Our approach to capital allocation is also one of prioritizing allocations to investments in existing businesses and M&A, or new businesses.

In May 2025 we announced the medium-term management policy, in which we set performance targets for existing businesses over the next three years equivalent to growth rates in the 15-20% range. In addition, in FY03/26, the first fiscal year, we have been generating results at a pace that is about a year ahead of the schedule envisaged in initial forecasts. However, given our results and the growth potential of the business, our perception is that the current share price level does not fully reflect the essential corporate value of the Company.

It was based on this situation that we decided to undertake a program of share repurchases as a flexible capital policy, with the objective of responding to the current market environment by raising shareholder value through improvements in capital efficiency, while at the same time adhering to our basic policy of investing in business growth.

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

### Q5 A share of loss of entities accounted for using equity method was recorded. Please provide details of this.

We subscribed to a third-party allotment of shares for GO Job Inc., which had been newly spun off from GO Inc., and on September 9, 2025, we made it an equity-method affiliate. As a result, from 3Q onward we record this on the consolidated statement of income as a share of loss of entities accounted for using equity method (non-operating loss). Because this is a company established by a spin-off it is a business that is already generating sales, but for the time being it will use the funds it has procured for marketing, hiring, and other purposes, and we are expecting forecasts that envisage the rate of growth in profits as a J-curve. The impact on the consolidated results of the Group as a whole is predicted to be negligible.

### Q6 I have heard that external database vendors are raising their prices. What is the current outlook?

There will be no impact in FY03/26. In FY03/27 we expect a few percentage points of impact on the cost of sales, which we intend to factor into next fiscal year's business plan. We see these latest revisions not simply as a representation of higher costs but also as a change in direction towards more stringent selection of agents based on quality, which will put the matching environment on a sound footing, and we think that can expect improvements in response rates, etc.

In order to generate profit that exceeds the increase in the cost of sales ratio, our policy is one of improving productivity by increasing the number of converted placements per human capitalist, as we have been doing, and enhancing CRM initiatives that utilize data on job applicants with whom we have previously had contact.

## 05 | Appendix – Supplementary materials

## 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** 249 (as of December 31, 2025)

**Capital** 238 million yen (as of December 31, 2025)

**Listed market** Tokyo Stock Exchange Growth market (securities code: 7089)

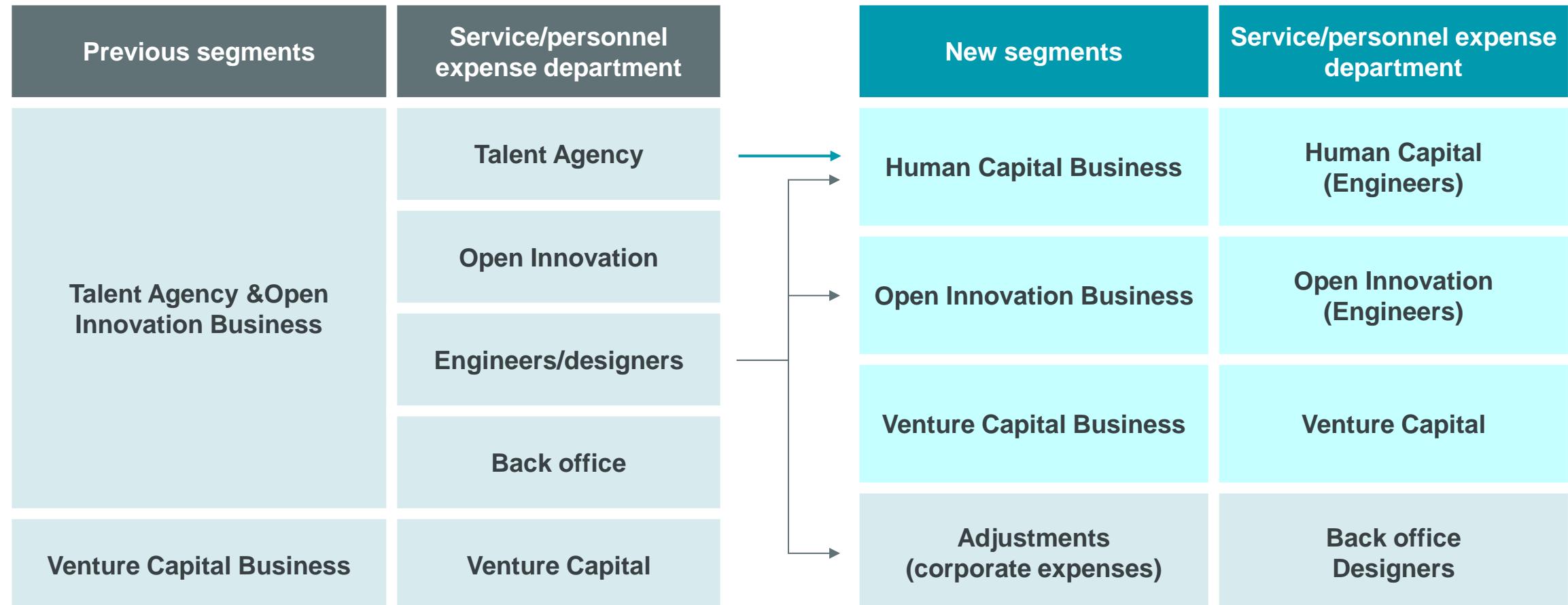
**Group companies**  
 for Startups Capital Inc.  
 Syngress, Inc.  
 Arikata Inc.  
 GO Job Inc. (equity-method affiliate)



Employee group photo from January 2026

## Changes in reportable segments

Beginning in FY03/26, reportable segments were changed to the three segments



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

The business environment 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		Assessment	
	Comment		Comment	
<b>Human Capital</b>	○	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	–	Recruitment demand remains high among the for Startups customer base. Our policy is to raise our level of support for post-IPO companies and industries in which funding is concentrated, and we see the emergence of demand being reflected in improved performance of recruitment consulting services
<b>Open Innovation</b>	○	Strengthening of the trend towards M&A exits among startups. Formation of M&A support business team	○	We expect the importance of Open Innovation with operating companies and others to accelerate as a way of driving growth for startups without being dependent on funding
<b>Venture Capital</b>	△	Some companies are considering postponing the timing of their listing after taking into account market capitalization after listing	–	Investee companies are moving steadily forward with funding, and mitigating risk by restricting investments based on the deep tech trend (space, etc.)

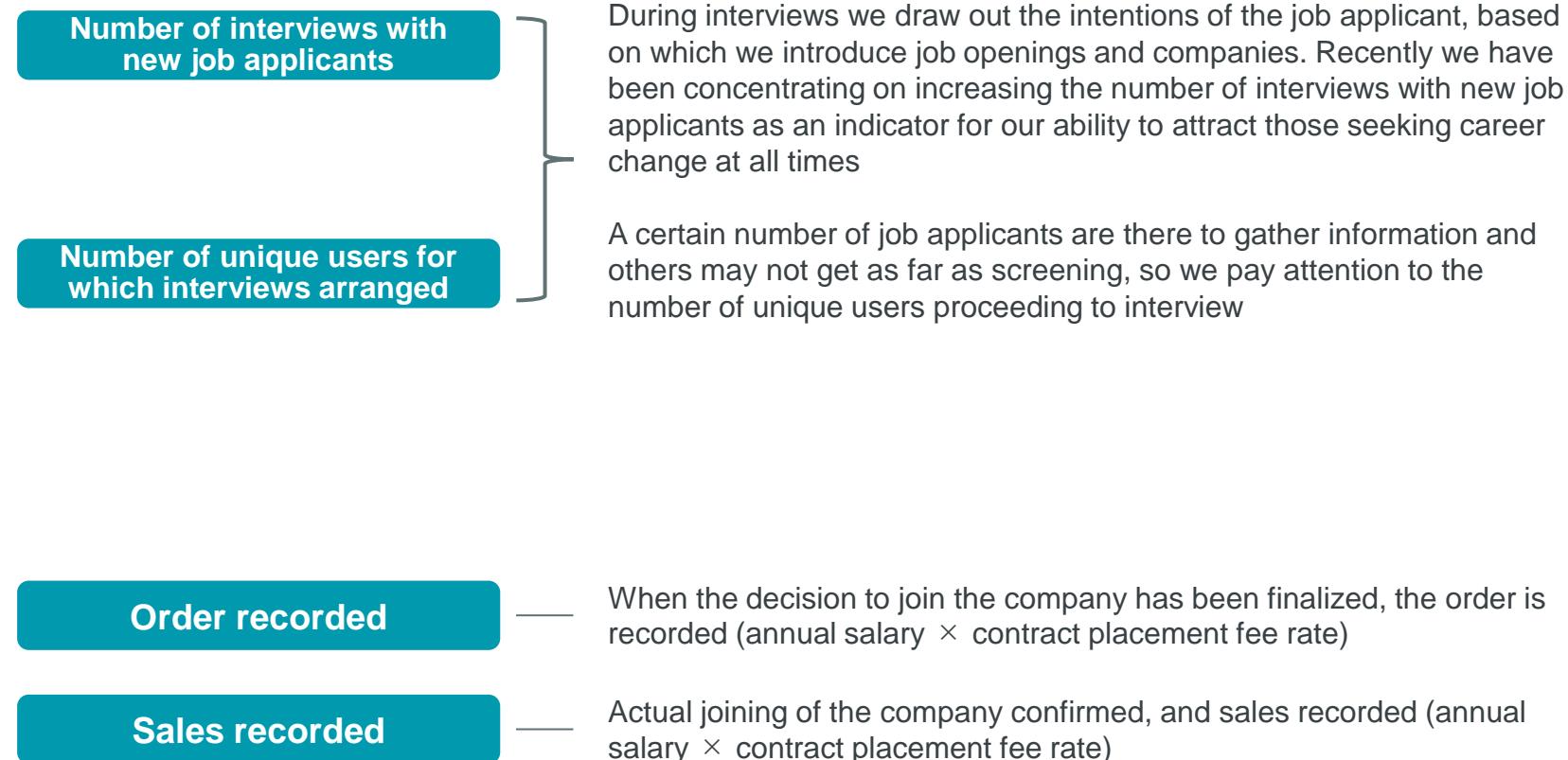
## Human Capital Business | KPI tree

**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



### Our KPIs and flow for recognizing sales



## Quarterly performance by segment

Unit: Million yen	FY03/25				FY03/26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Human Capital</b>	<b>Net sales</b>	810	749	785	777	1,010	1,028	<b>1,114</b>
	<b>Segment profit</b>	367	312	311	318	451	443	<b>501</b>
<b>Open Innovation</b>	<b>Net sales</b>	55	83	192	240	105	113	<b>220</b>
	<b>Segment profit</b>	-44	-17	21	134	-4	11	<b>49</b>
<b>Venture Capital</b>	<b>Net sales</b>	—	—	—	—	—	—	—
	<b>Segment loss</b>	-2	-1	-2	-2	-2	-94	<b>-2</b>
<b>Corporate expenses (adjustments)</b>		-242	-216	-283	-199	-232	-243	<b>-252</b>
<b>Company as a whole</b>	<b>Net sales</b>	865	832	977	1,018	1,116	1,142	<b>1,335</b>
	<b>Operating income</b>	78	77	45	250	212	116	<b>296</b>

## Change in SG&A expenses

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

Unit: Million yen	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	498	520	—
Rent expenses on land and buildings	32	32	32	32	54	95	64	64	65	66	66	—
System usage fees	20	18	20	21	24	24	26	26	25	26	26	—
Commissions paid	12	12	51	12	15	12	66	13	13	7	51	—
Advertising expenses	9	12	39	21	7	8	17	10	18	21	35	—
Recruitment expenses	11	17	14	27	22	15	25	24	20	26	25	—
Depreciation	3	3	20	29	28	28	8	11	10	10	10	—
Other	51	44	57	67	62	3	106	47	53	56	60	—
<b>Total</b>	<b>517</b>	<b>527</b>	<b>615</b>	<b>639</b>	<b>641</b>	<b>608</b>	<b>772</b>	<b>610</b>	<b>711</b>	<b>714</b>	<b>797</b>	—

\*System usage fees are shown in the annual securities report under “Commissions paid.”

## Consolidated balance sheet

Unit: Million yen	FY03/24	FY03/25	FY03/26 3Q
Cash and deposits	1,655	1,895	2,007
Accounts receivable - trade	512	484	534
Operational investment securities	378	378	488
Other current assets	35	53	59
<b>Current assets</b>	<b>2,582</b>	<b>2,812</b>	<b>3,089</b>
Property, plant and equipment	67	348	317
Investments and other assets	591	505	1,007
<b>Non-current assets</b>	<b>659</b>	<b>853</b>	<b>1,325</b>
<b>Total assets</b>	<b>3,241</b>	<b>3,666</b>	<b>4,414</b>

Unit: Million yen	FY03/24	FY03/25	FY03/26 3Q
Current liabilities	696	788	1,109
Non-current liabilities	–	399	313
<b>Total liabilities</b>	<b>696</b>	<b>788</b>	<b>1,422</b>
Retained earnings	1,697	2,051	2,108
Treasury shares	-0	-364	-0
Total shareholders' equity	2,174	2,164	2,585
Non-controlling interests	338	313	406
<b>Total net assets</b>	<b>2,545</b>	<b>2,479</b>	<b>2,992</b>
<b>Total liabilities and net assets</b>	<b>3,241</b>	<b>3,666</b>	<b>4,414</b>

## 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.



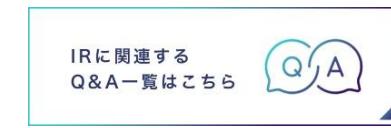
### Activities on behalf of individual investors

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.



### 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.



### 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>



## 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.