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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (under Japanese GAAP)

May 8, 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
 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 Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
Fiscal year ended March 31, 2026	5,268	42.6	1,120	147.3	1,053	134.6	817	131.0
Fiscal year ended March 31, 2025	3,693	8.1	452	7.0	449	4.9	353	(8.4)

(Note) Comprehensive income:
 Fiscal year ended March 31, 2026 716 million yen (up 118.0%)
 Fiscal year ended March 31, 2025 328 million yen (up 32.4%)

	Basic net income per share	Diluted net income per share	Return on equity (ROE)	Ratio of ordinary profit to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal Year ended March 31, 2026	124.03	123.76	33.2	24.4	21.3
Fiscal Year ended March 31, 2025	49.80	49.66	16.3	13.0	12.3

(Reference) Investment gains and losses on equity method:
 Fiscal year ended March 31, 2026 (69) million yen
 Fiscal year ended March 31, 2025 - million yen

(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" have been calculated accordingly.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	4,961	3,151	55.5	426.47
As of March 31, 2025	3,666	2,479	59.0	325.91

(Reference) Equity: As of March 31, 2026: 2,751 million yen As of March 31, 2025: 2,164 million yen

(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 equity per share" has been calculated.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	965	(552)	(158)	2,162
Fiscal year ended March 31, 2025	355	(252)	149	1,908

2. Dividend Status

	Dividend per share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to total equity (Consolidated)
	1Q-end	2Q-end	3Q-end	4Q-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended March 31, 2026	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending March 31, 2027 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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
	6,400	21.5	1,400	25.0	1,300	23.3	940	15.0	145.68

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 1 company (Company name) Arikata Inc.
- (2) 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
- (3) Number of issued shares (common shares)
- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	6,613,200 shares
As of March 31, 2025	7,295,200 shares
 - (ii) Number of treasury shares at the end of the period

As of March 31, 2026	160,482 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)

Fiscal year ended March 31, 2026	6,587,860 shares
Fiscal year ended March 31, 2025	7,103,194 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.

(Reference) Overview of non-consolidated results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	5,057	41.6	1,212	176.8	1,225	178.4	895	173.1
Fiscal year ended March 31, 2025	3,571	5.3	437	(23.3)	440	(23.7)	328	(19.0)

	Basic net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2026	136.01	135.71
Fiscal year ended March 31, 2025	46.18	46.06

(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” have been calculated accordingly.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended March 31, 2026	4,590	2,806	61.1	434.96
Fiscal year ended March 31, 2025	3,306	2,141	64.7	322.28

(Reference) Equity:

As of March 31, 2026 2,806 million yen
As of March 31, 2025 2,140 million yen

(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 equity per share” has been calculated.

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

Consolidated Financial Statements and Notes

(1) Consolidated balance sheets

(Units: thousand yen)

	Fiscal Year 2025 (As of March 31, 2025)	Fiscal Year 2026 (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	1,895,360	2,162,898
Accounts receivable - trade, and contract assets	484,503	910,205
Operational investment securities	378,171	488,224
Prepaid expenses	37,926	50,821
Other	18,224	5,799
Allowance for doubtful accounts	(1,289)	(2,369)
Total current assets	2,812,898	3,615,579
Non-current assets		
Property, plant and equipment		
Buildings	256,000	257,522
Accumulated depreciation	(6,568)	(22,384)
Buildings, net	249,431	235,138
Tools, furniture and fixtures	116,919	116,861
Accumulated depreciation	(17,859)	(45,213)
Tools, furniture and fixtures, net	99,059	71,647
Total property, plant and equipment	348,491	306,785
Investments and other assets		
Investment securities	89,283	566,961
Deferred tax assets	110,865	174,513
Lease and guarantee deposits	304,854	297,498
Distressed receivables	4,015	0
Other	0	17
Allowance for doubtful accounts	(4,015)	(0)
Total Investments and other assets	505,003	1,038,990
Total non-current assets	853,494	1,345,775
Total assets	3,666,392	4,961,355

	(Units: thousand yen)	
	Fiscal Year 2025 (As of March 31, 2025)	Fiscal Year 2026 (As of March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - other	208,318	307,033
Current portion of long-term borrowings	114,000	114,000
Accrued Expenses	178,214	198,903
Income taxes payable	32,220	370,141
Accrued consumption taxes	17,261	183,566
Provision for bonuses	103,589	184,328
Other	134,670	166,663
Total current liabilities	<u>788,273</u>	<u>1,524,637</u>
Non-current liabilities		
Long-term borrowings	<u>399,000</u>	<u>285,000</u>
Total non-current liabilities	<u>399,000</u>	<u>285,000</u>
Total liabilities	<u>1,187,273</u>	<u>1,809,637</u>
Net assets		
Shareholders' equity		
Share capital	238,412	239,490
Capital surplus	238,729	239,807
Retained earnings	2,051,501	2,472,461
Treasury shares	(364,228)	(200,145)
Total shareholders' equity	<u>2,164,414</u>	<u>2,751,614</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	485	276
Total accumulated other comprehensive income	<u>485</u>	<u>276</u>
Share acquisition rights	913	7
Non-controlling interests	<u>313,304</u>	<u>399,819</u>
Total net assets	<u>2,479,118</u>	<u>3,151,717</u>
Total liabilities and net assets	<u>3,666,392</u>	<u>4,961,355</u>

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)

	(Units: thousand yen)	
	Fiscal Year 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year 2026 (April 1, 2025 to March 31, 2026)
Net sales	3,693,767	5,268,605
Cost of sales	607,434	1,066,218
Gross profit	3,086,333	4,202,386
Selling, general and administrative expenses	2,633,364	3,082,036
Operating income	452,969	1,120,349
Non-operating income		
Interest income	1,041	3,611
Grant income	1,150	4,564
Outsourcing fee	1,340	2,192
Miscellaneous income	2,457	3,530
Total non-operating income	5,989	13,898
Non-operating expenses		
Interest expenses	4,241	6,068
Investment loss on equity method	-	69,936
Loss on investments in investment partnerships	2,224	2,897
Commission for purchase of treasury shares	2,960	1,381
Other	283	-
Total non-operating expenses	9,710	80,284
Ordinary profit	449,248	1,053,963
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	440,699	1,054,642
Income taxes - current	116,452	401,560
Income taxes - deferred	(4,660)	(63,551)
Total income taxes	111,791	338,008
Profit	328,907	716,633
Profit (loss) attributable to non-controlling interests	(24,840)	(100,484)
Profit attributable to owners of parent	353,748	817,118

(Consolidated statements of comprehensive income)

	(Units: thousand yen)	
	Fiscal Year 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year 2026 (April 1, 2025 to March 31, 2026)
Profit	328,907	716,633
Other comprehensive income		
Valuation difference on available-for-sale securities	(206)	(209)
Total other comprehensive income	(206)	(209)
Comprehensive income	328,701	716,424
Total comprehensive income attributable to:		
Owners of parent	353,542	816,908
Non-controlling interests	(24,840)	(100,484)

(3) Consolidated Statements of Changes in Equity

Fiscal Year 2025 (April 1, 2024 to March 31, 2025)

(Units: thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the year	238,259	238,577	1,697,752	(540)	2,174,048
Changes during the year					
Issuance of new shares (Exercise of share acquisition rights)	152	152			304
Profit attributable to owners of parent of the parent			353,748		353,748
Purchase of treasury shares				(363,687)	(363,687)
Net changes during the year of items other than shareholders' equity					
Total changes during the year	152	152	353,748	(363,687)	(9,634)
Balance at the end of the year	238,412	238,729	2,051,501	(364,228)	2,164,414

	Accumulated other comprehensive income		Share acquisition rights	Non- controlling interests	Total equity
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at the beginning of the year	692	692	32,378	338,145	2,545,264
Changes during the year					
Issuance of new shares (Exercise of share acquisition rights)					304
Profit attributable to owners of parent of the parent					353,748
Purchase of treasury shares					(363,687)
Net changes during the year of items other than shareholders' equity	(206)	(206)	(31,464)	(24,840)	(56,511)
Total changes during the year	(206)	(206)	(31,464)	(24,840)	(66,146)
Balance at the end of the year	485	485	913	313,304	2,479,118

Fiscal Year 2026 (April 1, 2025 to March 31, 2026)

(Units: thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the year	238,412	238,729	2,051,501	(364,228)	2,164,414
Changes during the year					
Issuance of new shares (Exercise of share acquisition rights)	1,078	1,078			2,157
Profit attributable to owners of parent of the parent			817,118		817,118
Purchase of treasury shares				(232,075)	(232,075)
Cancellation of treasury stock		(396,158)		396,158	-
Transfer from retained earnings to capital surplus		396,158	(396,158)		-
Net changes during the year of items other than shareholders' equity					
Total changes during the year	1,078	1,078	420,960	164,082	587,199
Balance at the end of the year	239,490	239,807	2,472,461	(200,145)	2,751,614

	Accumulated other comprehensive income		Share acquisition rights	Non- controlling interests	Total equity
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at the beginning of the year	485	485	913	313,304	2,479,118
Changes during the year					
Issuance of new shares (Exercise of share acquisition rights)					2,157
Profit attributable to owners of parent of the parent					817,118
Purchase of treasury shares					(232,075)
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes during the year of items other than shareholders' equity	(209)	(209)	(906)	86,515	85,399
Total changes during the year	(209)	(209)	(906)	86,515	672,599
Balance at the end of the year	276	276	7	399,819	3,151,717

(4) Consolidated Statement of Cash Flows

	(Units: thousand yen)	
	Fiscal Year 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year 2026 (April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	440,699	1,054,642
Depreciation	77,998	43,550
Share-based payment expenses	(31,460)	-
Increase (decrease) in provision for bonuses	(24,239)	80,739
Interest income	(1,041)	(3,611)
Interest expenses	4,241	6,068
Loss on disposal of non-current assets	8,549	207
Loss (gain) on investments in investment partnerships	2,224	2,897
Loss (gain) on investments in equity method	-	69,936
Decrease (increase) in trade receivables	28,401	(425,701)
Decrease (increase) in operational investment securities	-	(110,052)
Increase (decrease) in allowance for doubtful accounts	(700)	(2,934)
Increase (decrease) in Provision for loss of office transfer expenses	(31,085)	-
Increase (decrease) in accounts payable – other	(27,035)	98,715
Increase (decrease) in accrued consumption taxes	(41,059)	166,305
Increase (decrease) in accrued expenses	132,751	20,689
Other, net	16,474	46,828
Subtotal	554,722	1,048,280
Interest received	1,041	3,611
Interest paid	(5,366)	(5,818)
Income taxes paid	(194,729)	(80,636)
Net cash (used in) provided by operating activities	355,667	965,436
Cash flows from investing activities		
Purchases of property, plant and equipment	(367,071)	(2,052)
Purchases of investment securities	(30,000)	(551,000)
Payments of leasehold and guarantee deposits	(5,220)	(790)
Proceeds from refund of leasehold and guarantee deposits	149,795	763
Proceeds from distributions from investment partnerships	-	404
Other	-	2
Net cash (used in) provided by investing activities	(252,496)	(552,672)
Cash flows from financing activities		
Proceeds from long-term borrowings	570,000	-
Repayments of long-term borrowings	(57,000)	(114,000)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	300	2,134
Purchase of treasury shares	(363,687)	(233,457)
Proceeds from share issuance to non-controlling shareholders	-	187,000
Net cash (used in) provided by financing activities	149,612	(158,322)
Net (decrease) increase in cash and cash equivalents	252,782	254,441
Cash and cash equivalents at the beginning of period	1,655,674	1,908,457
Cash and cash equivalents at the end of period	1,908,457	2,162,898