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

November 6, 2025

Company name: for Startups, Inc.
 Listing: Tokyo Stock Exchange
 Securities Code: 7089
 URL: <https://forstartups.com/en/>
 Representative: Yuichiro Shimizu, President and CEO
 Inquiries: Isao Kikuchi, Operating officer and Head of Corporate Division
 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 six months of the Fiscal Year ending March 31, 2026 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	2,258	33.0	328	110.3	330	112.8	283	143.3
Six months ended September 30, 2024	1,698	5.5	156	(48.6)	155	(48.8)	116	(45.7)

(Note) Comprehensive income:
 Six months ended September 30, 2025 195 million yen (up 87.6%)
 Six months ended September 30, 2024 104 million yen (down 47.7%)

	Basic net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2025	85.85	85.65
Six months ended September 30, 2024	32.03	31.94

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	4,284	2,829	56.4
As of March 31, 2025	3,666	2,479	59.0

(Reference) Equity: As of September 30, 2025: 2,417 million yen As of March 31, 2025: 2,164 million yen

2. Dividend 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)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent		Basic net income per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	4,850	31.3	850	87.7	770	71.4	610	72.4	184.83

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

*** 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 September 30, 2025	3,300,600 shares
As of March 31, 2025	3,647,600 shares

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

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

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

Six months ended September 30, 2025	3,305,754 shares
Six months ended September 30, 2024	3,641,401 shares

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

Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheet

(Units: thousand yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,895,360	1,794,936
Accounts receivable - trade	484,503	541,447
Operational investment securities	378,171	488,224
Prepaid expenses	37,926	53,864
Other	18,224	5,734
Allowance for doubtful accounts	(1,289)	(1,414)
Total current assets	2,812,898	2,882,792
Non-current assets		
Property, plant and equipment	348,491	328,592
Investments and other assets		
Investment securities	89,283	638,524
Other	419,734	434,209
Allowance for doubtful accounts	(4,015)	(0)
Total Investments and other assets	505,003	1,072,733
Total non-current assets	853,494	1,401,325
Total assets	3,666,392	4,284,118
Liabilities		
Current liabilities		
Accounts payable - other	208,318	219,253
Current portion of long-term borrowings	114,000	114,000
Accrued Expenses	178,214	221,428
Income taxes payable	32,220	173,190
Accrued consumption taxes	17,261	83,993
Provision for bonuses	103,589	130,806
Other	134,670	169,805
Total current liabilities	788,273	1,112,477
Non-current liabilities		
Long-term borrowings	399,000	342,000
Total non-current liabilities	399,000	342,000
Total liabilities	1,187,273	1,454,477
Net assets		
Shareholders' equity		
Share capital	238,412	238,777
Capital surplus	238,729	239,095
Retained earnings	2,051,501	1,939,145
Treasury shares	(364,228)	(216)
Total shareholders' equity	2,164,414	2,416,802
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	485	353
Total accumulated other comprehensive income	485	353
Share acquisition rights	913	19
Non-controlling interests	313,304	412,464
Total net assets	2,479,118	2,829,640
Total liabilities and net assets	3,666,392	4,284,118

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

	(Units: thousand yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	1,698,004	2,258,278
Cost of sales	291,761	504,222
Gross profit	1,406,242	1,754,056
Selling, general and administrative expenses	1,250,001	1,425,441
Operating income	156,241	328,614
Non-operating income		
Interest income	146	1,725
Grant income	150	3,310
Outsourcing fee	493	1,012
Miscellaneous income	962	1,225
Total non-operating income	1,753	7,274
Non-operating expenses		
Interest expenses	632	3,223
Loss on investments in investment partnerships	1,269	1,465
Commission for purchase of treasury shares	600	262
Total non-operating expenses	2,502	4,951
Ordinary profit	155,492	330,936
Extraordinary income		
Gain on sale of fixed assets	-	2
Gain on reversal of share acquisition rights	-	884
Total extraordinary income	-	886
Extraordinary losses		
Loss on disposal of non-current assets	32	207
Total extraordinary losses	32	207
Profit before income taxes	155,459	331,615
Income taxes – current	63,487	157,675
Income taxes - deferred	(12,314)	(22,023)
Total income taxes	51,172	135,652
Profit	104,287	195,963
Profit (loss) attributable to non-controlling interests	(12,337)	(87,839)
Profit attributable to owners of parent	116,624	283,803

(Interim Consolidated Statement of Comprehensive Income)

(Units: thousand yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	104,287	195,963
Other comprehensive income		
Valuation difference on available-for-sale securities	90	(132)
Total other comprehensive income	90	(132)
Comprehensive income	104,377	195,831
Total comprehensive income attributable to:		
Owners of parent	116,714	283,671
Non-controlling interests	(12,337)	(87,839)

(3) Interim Consolidated Statement of Cash Flows

(Units: thousand yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	155,459	331,615
Depreciation	57,668	21,744
Share-based payment expenses	(251)	-
Increase (decrease) in allowance for doubtful accounts	(1,058)	(3,889)
Increase (decrease) in provision for bonuses	(20,011)	27,217
Interest income	(146)	(1,725)
Interest expenses	632	3,223
Loss on disposal of non-current assets	32	207
Loss (gain) on investments in investment partnerships	1,269	1,465
Decrease (increase) in trade receivables	166,908	(56,943)
Decrease (increase) in operational investment securities	-	(110,052)
Increase (decrease) in accounts payable - other	(13,550)	9,194
Increase (decrease) in accrued expenses	46,082	43,213
Increase (decrease) in accrued consumption taxes	(21,839)	66,732
Other	1,609	30,812
Subtotal	372,806	362,815
Interest received	146	1,725
Interest paid	(1,896)	(3,098)
Income taxes paid	(100,237)	(22,202)
Net cash provided by (used in) operating activities	270,818	339,240
Cash flows from investing activities		
Purchases of property, plant and equipment	(14,190)	(312)
Proceeds from sales of property, plant and equipment	-	2
Payments for purchase of investment securities	-	(551,000)
Payments of leasehold and guarantee deposits	(305)	(790)
Proceeds from leasehold and guarantee deposits	-	763
Net cash provided by (used in) investing activities	(14,495)	(551,336)
Cash flows from financing activities		
Proceeds from long-term borrowings	570,000	-
Repayments of long-term borrowings	-	(57,000)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	721
Purchase of treasury shares	(80,394)	(32,146)
Proceeds from contributions by non-controlling interests	-	187,000
Net cash provided by (used in) financing activities	489,605	98,574
Net increase (decrease) in cash and cash equivalents	745,928	(113,521)
Cash and cash equivalents at the beginning of period	1,655,674	1,908,457
Cash and cash equivalents at the end of period	2,401,603	1,794,936