

November 6, 2025

To whom it may concern:

Company name	for Startups, Inc.
Representative	Yuichiro Shimizu Representative Director & CEO (Code : 7089 TSE Growth Market)
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Notice Regarding Recognition of Valuation Loss on Operational Investment Securities

“for Startups, Inc.” (“the Company”) hereby announce that a valuation loss on operational investment securities will be recorded for the second quarter of the fiscal year ending March 31, 2026 (the consolidated accounting period from July 1, 2025 to September 30, 2025), as outlined below.

1. Recognition of Valuation Loss on Operational Investment Securities

“for Startups No.1 Investment Limited Partnership”, a consolidated subsidiary of the Company, holds unlisted shares whose fair value—reflecting their excess earning capacity—has significantly declined compared to their acquisition cost. As a result, a valuation loss on operational investment securities of ¥93 million will be recorded as cost of sales.

2. Impact on Business Performance

The above valuation loss has been recognized in the “Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (under Japanese GAAP)” announced today. At present, no additional valuation losses are expected.

Furthermore, as stated in the “Notice Regarding Upward Revision of Earnings Forecast” released today, even after reflecting this impact, both net sales and profits at all levels are progressing above the initial plan.