



June 13, 2025

To all concerned stakeholders,

Asteria Corporation  
(TSE Prime Market: 3853)  
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**Notice Regarding Progress on Plan for Compliance with  
TSE Prime Market Continued Listing Criteria (Improvement Period) and  
Preparation of Backup Plan for Transition to Standard Market**

Tokyo – June 13, 2025 – As of March 31, 2025, Asteria Corporation (“Asteria”) is no longer in compliance with the continued listing criteria for the Prime Market of the Tokyo Stock Exchange (“Prime Market”). Asteria hereby announces the progress made on its previously disclosed plans, as well as outlines its future plans for complying with listing criteria (the “Plan”).

Alongside continued efforts to meet the Prime Market according to the Plan until the end of the improvement period in March 2026, Asteria has also decided to prepare a transfer application to the Standard Market of the Tokyo Stock Exchange (“Standard Market”) as a backup option.

**1. Status of Compliance with Prime Market Continued Listing Criteria**

Asteria’s compliance with the continued listing criteria of the Prime Market as of March 31, 2025, is shown below. All criteria were met except for tradable share market capitalization. Asteria is advancing various initiatives to address this and achieve full compliance by March 31, 2026.

	No. of Shareholders	No. of Tradable Shares	Tradable Share Market Capitalization	Tradable Share Ratio
As of March 31, 2025	8,870	126,228 units	72.9 billion yen	72.1%
Listing Criteria	800	20,000 units	100 billion yen	35%
Plan Period (Improvement Period)	-	-	March 31, 2026	-

\*Calculated based on the distribution of Asteria’s share certificate, etc. as identified by TSE as of the reference date

**2. Plan for Sustainable Growth and Improved Capital Efficiency (April 2024-March 2025)**

Given that tradable share market capitalization fell below the Prime Market listing criteria, Asteria has pursued a strategy of selection and concentration over the past two years, shifting its earnings focus to the software business. It implemented business structure reforms, developed a medium-term growth strategy, and strengthened shareholder returns and IR activities. Asteria has made steady progress on the Plan, including the achievement of performance targets for the fiscal year ending March 2025, the first year of its medium-term management plan. Building on this progress, Asteria plans to adopt a forward-looking, growth-oriented management approach starting from the fiscal year ending March 2026.

**(1) Business structure reform**

Asteria reorganized its business and profit structure with the sale of its design business in the



fiscal year ending March 2024, and all stakes in Gorilla Technology Group Inc. (“Gorilla”) in the fiscal year ending March 2025, allowing the company to focus on its core software business.

## **(2) Realizing a stable earnings base**

The structural reforms made based on the Plan have resulted in a significant performance recovery for the fiscal year ending March 2025, as detailed below. The improvement in ROE indicates substantial improvement in capital efficiency, which is considered a key factor contributing to enhanced corporate value.

### **[Actual Results for the Year Ending March 31, 2025]**

		YoY comparison
Revenue	3,171 million yen	9.0% increase
Operating profit	781 million yen	Turned from 3,642 million yen loss to profit
Net profit attributable to owners of parent	589 million yen	Turned from 1,811 million yen loss to profit
ROE (return on equity)	10.1%	Significant improvement from -28.5%

## **(3) Medium term management plan for sustained growth and improved capital efficiency**

Starting from the fiscal year ending March 2025, which marked steady progress in reorganizing its earnings structure, Asteria designates the period from fiscal year ending March 2025 to March 2029 as its medium-term management target period. Asteria has established the following quantitative targets aimed at achieving sustainable growth and improving capital efficiency, based on organic growth in existing businesses.

### **[Medium-Term Goals (March 2025-March 2029)]**

- Consolidated revenue: CAGR 8-12%
- Adjusted EBIDTA margin: targeted 25% by March 2029

### **[Earnings Forecast (for the fiscal year ending March 2026)]**

- Revenue: 3,500 million yen (10.4% increase YoY)
- Operating Profit: 850 million yen (8.8% increase YoY)

## **(3) Strengthen shareholder returns and market dialogue to build trust**

Effective January 2025, Asteria converted to a progressive dividend policy with a target payout ratio of 30%. It also resolved to acquire its own shares as part of its shareholder return policy as of June 13, 2025. Asteria is committed to enhancing dialogue quality and transparency through the continuation of its shareholder benefit program and expansion of its IR team (6 members).

### **[Dividends Performance and Forecast]**

- March 2023 (Actual): Year-end 4.00 yen
- March 2024 (Actual): Interim 2.00 yen / Year-end 4.50 yen (Total: 6.50 yen)
- March 2025 (Actual): Year-end 8.00 yen
- March 2026 (Forecast): Year-end 8.50 yen

### **[Acquisition of Treasury Shares]**

- Type of shares to be acquired: Common shares
- Total number of shares to be acquired: Up to 550,000 shares
- Percentage of total shares issued: 3.27% (excluding treasury shares)
- Total amount of acquisition cost: Up to 300 million yen
- Acquisition period: From June 16, 2025 to August 15, 2025

### **[Strengthening Market Dialogue]**

- Simultaneous release of timely and statutory disclosures in English starting April 2025
- Annual securities reports published prior to general shareholders meeting starting June

2025

### 3. Future Issues and Initiatives for Compliance with Continued Listing Criteria

Asteria recognizes that the deficits recorded in the past two years, primarily due to valuation losses on Gorilla shares, led to the shortfall in tradable share market capitalization. As a result of implementing the Plan, Asteria returned to profitability in the fiscal year ending March 2025, achieving sustainable earnings and financial soundness. Going forward, in addition to achieving average annual organic growth of 8-12% in existing businesses, it intends to further increase its growth rate by leveraging discontinuous growth opportunities through strategic M&A and other means. Furthermore, Asteria will strengthen shareholder returns under its progressive dividend policy, extend its investor relations efforts, and ensure highly transparent information disclosure as it strives to rebuild market trust and achieve early compliance with the Prime Market continued listing criteria.

### 4. Reason(s) for Preparing Standard Market Transition Application

Asteria continues to strive for compliance with the Prime Market listing criteria. However, given the current trends in market capitalization of tradable shares, it recognizes that compliance by the end of the improvement period (March 2026) may be difficult. In view of the current circumstances, and with a commitment to shareholder value maintenance and sustainable corporate value enhancement, Asteria has decided to start preparing to apply for a Standard Market transfer as a backup option.

#### [Status of Compliance with Standard Market Continued Listing Criteria]

According to calculations made as of the end of March 2025, Asteria has met all Standard Market continued listing criteria and profit criteria required for application (operating profit of 100 million yen or more).

	No. of Shareholders	No. of Tradable Shares	Tradable Share Market Capitalization	Tradable Share Ratio
As of March 31, 2025	8,870	126,228 units	72.9 billion yen	72.1%
Listing Criteria	400	2,000 units	10 billion yen	25%
Compliance Status	○	○	○	○

\*Calculated based on the distribution of Asteria's share certificate, etc. as identified by TSE as of the reference date (March 31, 2025).

If Asteria has neither met the Prime Market continued listing criteria nor reclassified to the Standard Market by the end of March 2026, its shares will be designated as "securities to be delisted" and delisted from the Prime Market after a certain period of time. To prevent this, Asteria aims to sustainably increase corporate value, maintain a stable public listing and comply with the Prime Market continued listing criteria, while flexibly considering market reclassification as an option.

Asteria will continue to execute its growth strategies and enhance corporate value based on the medium-term management plan. It will make optimal management decisions, including market listing choices, to continue meeting the expectations of its shareholders and investors through sincere and honest management.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.