

Note: This is an English translation of the Quarterly Financial Summary in Japanese and is for reference purposes only. In the event of any discrepancy between the translation and the original Japanese text, the latter will prevail.



Consolidated Financial Results for the Three Months Ended June 30, 2025 (IFRS)

August 13, 2025

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 Scheduled date of payment of cash dividends: —
 Supplemental materials prepared for financial results: Yes
 Earnings briefing for financial results: Yes (for institutional and individual investors)

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(% indicates year-on-year changes.)

	Revenue		Adjusted EBITDA		Operating profit		Profit before income tax		Net profit		Net profit attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three Months ended June 30, 2025	770	5.9	192	8.9	311	—	256	—	248	—	234	—
Three Months ended June 30, 2024	727	0.5	176	11.3	(206)	—	(51)	—	(136)	—	(105)	—

	Comprehensive net profit	
	Million yen	%
Three Months ended June 30, 2025	285	—
Three Months ended June 30, 2024	(81)	—

(yen)

	Basic earnings per share	Diluted earnings per share
Three Months ended June 30, 2025	13.95	13.95
Three Months ended June 30, 2024	(6.24)	(6.24)

Note: 1. Basic earnings per share and diluted earnings per share are based on net profit attributable to owners of the parent.

2. Adjusted EBITDA=Operating profit+Depreciation expense ± Other adjustment items (Goodwill impairment, Unrealized acquisition consideration, Unrealized gains and losses related to investment business, etc.)

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
As of June 30, 2025	8,044	6,276	6,129	76.2
As of March 31, 2025	7,858	6,239	6,105	77.7

2. Dividends

(Yen)

	Annual dividends per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
Fiscal Year Ended March 31, 2025	—	—	—	8.00	8.00
Fiscal Year Ending March 31, 2026	—	—	—	—	—
Fiscal Year Ending March 31, 2026 (Forecast)	—	—	—	8.50	8.50

Note: Revisions to the forecast of dividends since the last announcement: None

3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicate year-on-year changes)

	Revenue		Operating profit	
	Millions of yen	%	Millions of yen	%
Full year	3,500	10.4	850	8.8

Note: Revisions to the forecast of consolidated results most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the fiscal period

(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Changes in accounting policies/changes in accounting estimation

a) Changes in accounting policies due to IFRS requirements: None

b) Changes in accounting policies other than (2) a) above: None

c) Changes in accounting estimation: None

(3) Number of issued shares (Common Stock)

a) Total number of issued shares at the end of the period (including treasury stock)	As of June 30, 2025	17,491,265 shares	As of March 31, 2025	17,491,265 shares
b) Number of shares of treasury stock at the end of the period	As of June 30, 2025	862,921 Shares	As of March 31, 2025	862,921 shares
c) Average number of shares during the period	Three Months ended June 30, 2025	16,807,344 shares	Three Months ended June 30, 2024	16,795,327 shares

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Cautionary statement on appropriate use of business results forecasts and other matters.

(Note on forward-looking statements)

This report contains forward-looking statements on future performance and other matters that are based on information currently available to the company and certain reasonable assumptions. These forward-looking statements are not guarantees of future performance. A variety of factors may cause actual performance to be materially different from that expressed or implied by these forward-looking statements. For notes on the assumptions used in business forecasts and use of these forecasts, please refer to "1. Qualitative Information for Business Results, (3) Outlook for consolidated business results, etc."

(Access to supplementary materials for results and content from the results briefing)

The company plans to hold an online result briefing from 6 pm (JST) on Friday, August 13, 2025. The materials used in the briefing will be posted on our official website, and the briefing video itself will be streamed live on YouTube Live and will also be available on our website at a later date.

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1. Overview of Business Results

(1) Quarterly overview of business results

(Millions of yen)

	Q1 FY2024	Q1 FY2025	YoY growth
Revenue	727	770	5.9%
Adjusted EBITDA	176	192	8.9%
Operating profit or loss	(206)	311	–%
Profit or loss before income taxes	(51)	256	–%
Net profit or loss attributable to owners of the parent	(105)	234	–%

<Overview of revenue and profit>

The consolidated results for the three months ended June 30, 2025 (April 1, 2025 - June 30, 2025, hereinafter Q1 FY2025) saw year-over-year (hereinafter YoY) 5.9% increase to ¥770mn in revenue, driven by continued expansion of its core software business.

Profits also improved, supported by the sustained strong profitability of the software business as well as progress in fundamental structural reforms in the investment business. As a result, operating profit was ¥311mn, profit before income taxes was ¥256mn, and net profit attributable to owners of the parent was ¥234mn.

<Reportable segments>

The company splits its businesses into two reportable segments: the “Software Business segment” and the “Investment Business segment”.

<<Software Business segment>>

(Millions of yen)

	Q1 FY2024	Q1 FY2025	YoY growth
Revenue	727	770	5.9%

Data integration middleware “Warp,” recorded revenue of ¥657 mn, up 4.9% YoY, amid growing attention to no-code tools driven by the shortage of IT personnel. Demand for system integration has been increasing due to factors such as the SAP 2027 issue and the replacement of legacy systems. In addition, subscription-based models such as “ASTERIA Warp Core” achieved a 35.1% increase in revenue, contributing to the stabilization of revenue through the shift to monthly subscription revenue.

Mobile app building tool “Platio” also continued to perform strongly as a no-code tool enabling digital transformation(DX) across a wide range of industries and business operations, achieving a 35.5% increase in revenue YoY

<<Investment Business segment>>

(Millions of yen)

	Q1 FY2024	Q1 FY2025	YoY growth
Investment valuation change	(320)	165	–%

Through Asteria Vision Fund I, L.P. (AVF-1), the Group invests in the “D4G” (Data, Device, Decentralized, Design for Green) domain, which aligns with its software business, and recognizes gains or losses on the valuation of investee companies in accordance with IFRS. In the first quarter, this mainly resulted in the recognition of a valuation gain on SpaceX.

(2) Quarterly explanation of financial position

Overview of Assets, Liabilities and Equity

(Assets)

Total assets as of June 30, 2025, were ¥8,044mn, up ¥186mn compared to March 31, 2025. This owed mainly to an increase of ¥132mn in other financial assets and ¥89mn in cash and cash equivalents.

(Liabilities)

Total liabilities as of June 30, 2025, were ¥1,768mn, up ¥150mn compared to March 31, 2025. This owed mainly to an increase of ¥239mn in other current liabilities (mainly contract liabilities from business activities) against a decrease of ¥103mn in income taxes payable.

(Equity)

Total equity as of June 30, 2025, was ¥6,276mn, up ¥36mn compared to March 31, 2025. This owed mainly to an increase of ¥100mn in retained earnings, ¥39mn in other equity components and ¥114mn in treasury stock.

(3) Outlook for consolidated business results, etc.

There is no change in the consolidated financial results forecast announced on May 14, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	2,814,062	2,903,243
Trade and other receivables	243,759	204,044
Inventories	3,731	3,794
Other current assets	62,720	54,686
Total current assets	3,124,272	3,165,768
Non-current assets		
Property, plant and equipment	840,860	820,737
Intangible assets	316,930	337,180
Investments accounted for using the equity method	132,320	134,758
Deferred tax assets	217,783	225,452
Other financial assets	3,033,852	3,165,469
Other non-current assets	191,927	194,651
Total non-current assets	4,733,673	4,878,246
Total assets	7,857,945	8,044,014

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Borrowings	100,000	100,000
Trade and other payables	99,868	126,593
Income taxes payable	155,417	52,466
Other financial liabilities	58,166	57,305
Other current liabilities	893,579	1,132,501
Total current liabilities	1,307,030	1,468,864
Non-current liabilities		
Provisions	9,419	9,426
Other financial liabilities	302,014	290,144
Total non-current liabilities	311,433	299,570
Total liabilities	1,618,463	1,768,434
Equity		
Common stock	2,275,343	2,275,343
Capital surplus	2,522,045	2,521,534
Treasury stock	(505,334)	(618,959)
Other equity components	692,920	731,809
Retained earnings	1,120,010	1,219,528
Total equity attributable to owners of the parent	6,104,985	6,129,255
Non-controlling interests	134,497	146,326
Total equity	6,239,482	6,275,581
Total liabilities and equity	7,857,945	8,044,014

(2) Condensed Quarterly Consolidated Statement of Profit or Loss

(Thousands of yen)

	Three Months ended June 30, 2024	Three Months ended June 30, 2025
Continuing operations		
Revenue	726,628	769,643
Cost of sales	85,289	95,942
Gross income	641,339	673,701
Selling, general and administrative expenses	529,704	553,927
Other income	1,963	191,325
Other expenses	319,724	187
Operating profit or loss	(206,125)	310,911
Finance income	165,804	2,022
Finance costs	5,733	60,422
Equity in earnings of affiliates	(5,425)	3,049
Profit or loss before income tax	(51,479)	255,561
Income tax expense	84,069	7,558
Net profit or loss	(135,549)	248,003
Attributable net profit or loss		
Net profit attributable to owners of the parent	(104,904)	234,037
Attributable to non-controlling interests	(30,645)	13,965
Net profit or loss	(135,549)	248,003
Earnings per share		
Basic earnings per share (Yen)	(6.24)	13.95
Diluted earnings per share (Yen)	(6.24)	13.95

(3) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Three Months ended June 30, 2024	Three Months ended June 30, 2025
Profit or loss for the period	(135,549)	248,003
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	20,041	64,081
Total items that will not be reclassified to profit or loss	20,041	64,081
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	34,126	(27,389)
Total items may be reclassified to profit or loss	34,126	(27,389)
Total other comprehensive profit or loss	54,167	36,692
Total comprehensive income	(81,381)	284,694
Comprehensive income attributable to		
Owners of the parent	(43,157)	272,866
Non-controlling interests	(38,225)	11,828
Total comprehensive income	(81,381)	284,694

(4) Main Notes to Condensed Quarterly Consolidated Financial Statements

(Going concern assumption)

No matters to report.

(Change in accounting policies)

No matters to report.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Condensed quarterly consolidated statements of cash flows for the period under review have not been prepared. Depreciation (including amortization related to intangible fixed assets) for the first three months of 2024 and 2025 are as follows.

	(Thousands of yen)	
	Three Months ended June 30, 2024	Three Months ended June 30, 2025
Depreciation and amortization	52,813	69,052

(Segment information)

(1) Overview of reportable segments

The Group's organizational structure is split into two basic components "Software Business segment" and "Investment Business segment" as reportable segments.

(2) Information on revenue, profits and losses, and assets by reportable segment

Q1 FY2024 (April 1, 2024- June 30, 2024)

	Reportable segment			Adjustments*1	Consolidated
	Software Business	Investment Business	Total		
	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)
Revenue					
Sales to external customers	726,628	—	726,628	—	726,628
Inter-segment transactions	—	—	—	—	—
Total	726,628	—	726,628	—	726,628
Segment profit or loss*2	123,337	(331,424)	(208,087)	—	(208,087)
Other income and expenses					1,962
Finance income					165,804
Finance expenses					5,733
Equity in earnings of affiliates					(5,425)
(Figures in negative represent loss)					
Profit or loss before income tax					(51,479)
Other items					
Depreciation and amortization expenses	52,763	50	52,813	—	52,813

(Notes) *1 "Adjustments" indicates mainly elimination of inter-segment transactions.

*2 Segment profit or loss calculated by deducting Cost of goods sales and Sales, general and administrative expenses from revenue. Of other income and expenses, valuation gains / losses on investments measured at fair value through profits / losses held by AVF-1 are transferred to segment profits of the Investment Business.

Q1 FY2024 (April 1, 2025- June 30, 2025)

	Reportable segment			Adjustments* ¹	Consolidated
	Software Business	Investment Business	Total		
	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)
Revenue					
Sales to external customers	769,643	—	769,643	—	769,643
Inter-segment transactions	—	—	—	—	—
Total	769,643	—	769,643	—	769,643
Segment profit or loss* ²	122,815	162,283	285,097	—	285,097
Other income and expenses					25,814
Finance income					2,022
Finance expenses					60,422
Equity in earnings of affiliates					3,049
(Figures in negative represent loss)					
Profit or loss before income tax					255,561
Other items					
Depreciation and amortization expenses	69,052	—	69,052	—	69,052

(Notes) *¹ "Adjustments" indicates mainly elimination of inter-segment transactions.

*² Segment profit or loss calculated by deducting Cost of goods sales and Sales, general and administrative expenses from revenue. Of other income and expenses, valuation gains / losses on investments measured at fair value through profits / losses held by AVF-1 are transferred to segment profits of the Investment Business.

(Notes on significant changes in shareholders' equity)

None

(Significant subsequent events)

None