for Startups

FY03/2027 Q1
FINANCIAL RESULTS

Apr.2026 — Jun.2026 TSE : Growth 7089

Executive summary

FY03/27 1Q results

Net sales	Operating income	Orders
1,543 million yen	**449** million yen	**1,635** million yen
YoY +38.3%	YoY +112.0%	YoY +20.6%

Overview

- Significant year-on-year growth in revenue and profit. Net sales are in line with forecast, while operating income came in above expectations
- Despite impact of falling orders in Open Innovation Business, orders grew around 20% year on year
  Main Human Capital Business recorded robust growth of around 25%
- Venture Capital Business recorded its first ever exit
  Sale settlement has already been completed, but will be recorded in 2Q due to period-end effects

Agenda

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01 | FY03/27 1Q results overview

forStartups

Summary of consolidated results

Revenue and profit came in significantly higher. Net sales were in line with forecast, but profit was ahead of expectations at all levels

At this point in time, we have not changed earnings forecasts

Unit: Million yen	FY03/27 1Q results	FY03/26 1Q results	YoY	Full-year forecast	Progress
Net sales	1,543	1,116	+ 38.3 %	6,400	24.1 %
Gross profit	1,273	923	+ 37.9 %	—	—
Selling, general and administrative expenses	823	711	+ 15.8 %	—	—
Operating income	449	212	+ 112.0 %	1,400	32.1 %
Ordinary profit	419	211	+ 98.3 %	1,300	32.3 %
Profit attributable to owners of parent	283	151	+ 87.2 %	940	30.1 %

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Summary of consolidated results | by segment

Partly because productivity improvements were still a work in progress during the same period of the previous year, Human Capital Business recorded significant increases in revenue and profit

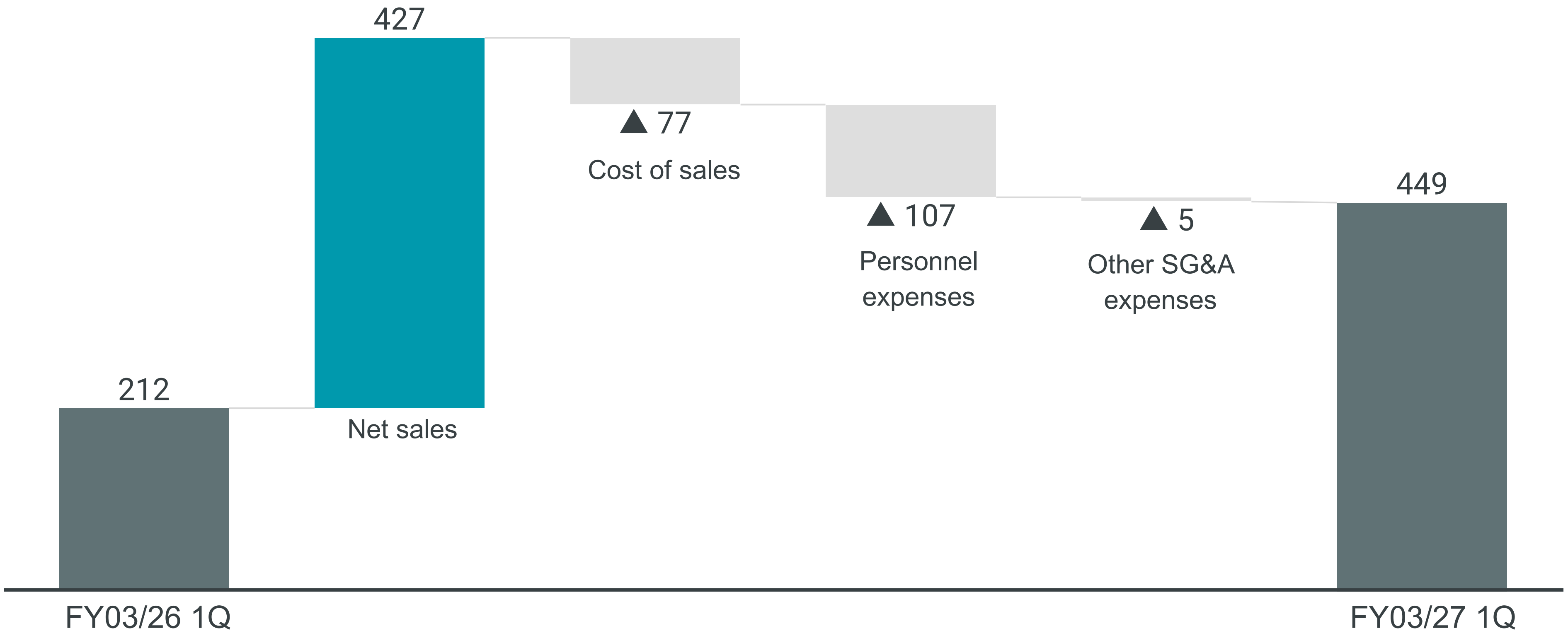
This drove profitability improvements for the Company as a whole

Unit: Million yen		FY03/27 1Q	FY03/26 1Q	YoY
Human Capital Business	Net sales	1,432	1,010	+ 41.8%
	Segment profit/loss	722	451	+ 60.0%
Open Innovation Business	Net sales	110	105	+ 5.4%
	Segment profit/loss	0	-4	―
Venture Capital Business	Net sales	―	―	―
	Segment profit/loss	-2	-2	―
Corporate expenses (adjustments)		-270	-232	―
Total	Net sales	1,543	1,116	+ 38.3%
	Operating income	449	212	+ 112.0%

Analysis of change in operating income

Progress in productivity improvements, mainly in Human Capital Business, drove significant increases in profit

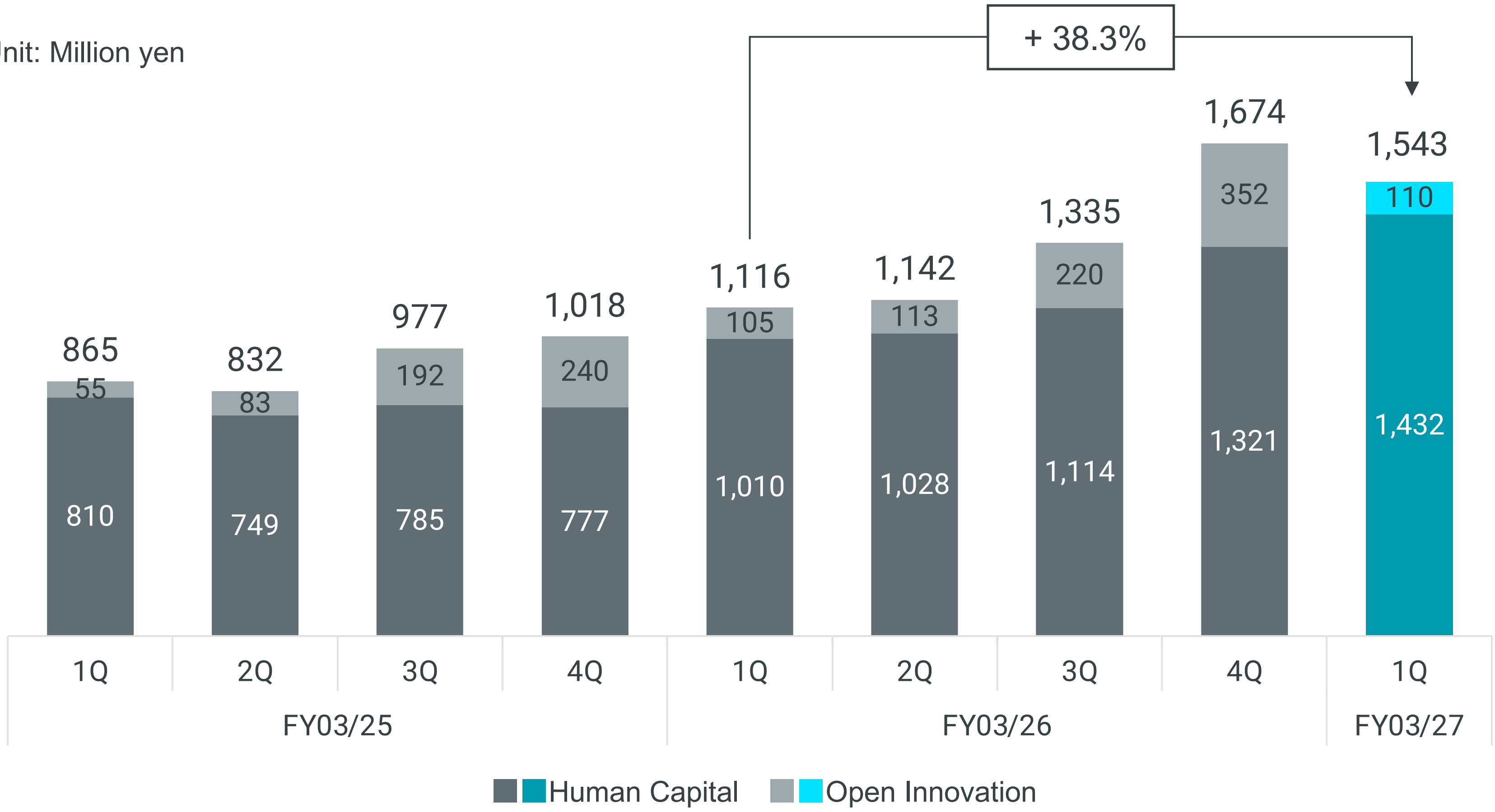
Unit: Million yen



Consolidated net sales | Quarterly change

Quarterly net sales for Human Capital Business hit new record

Unit: Million yen



YoY

Open Innovation

+ 5.4 %

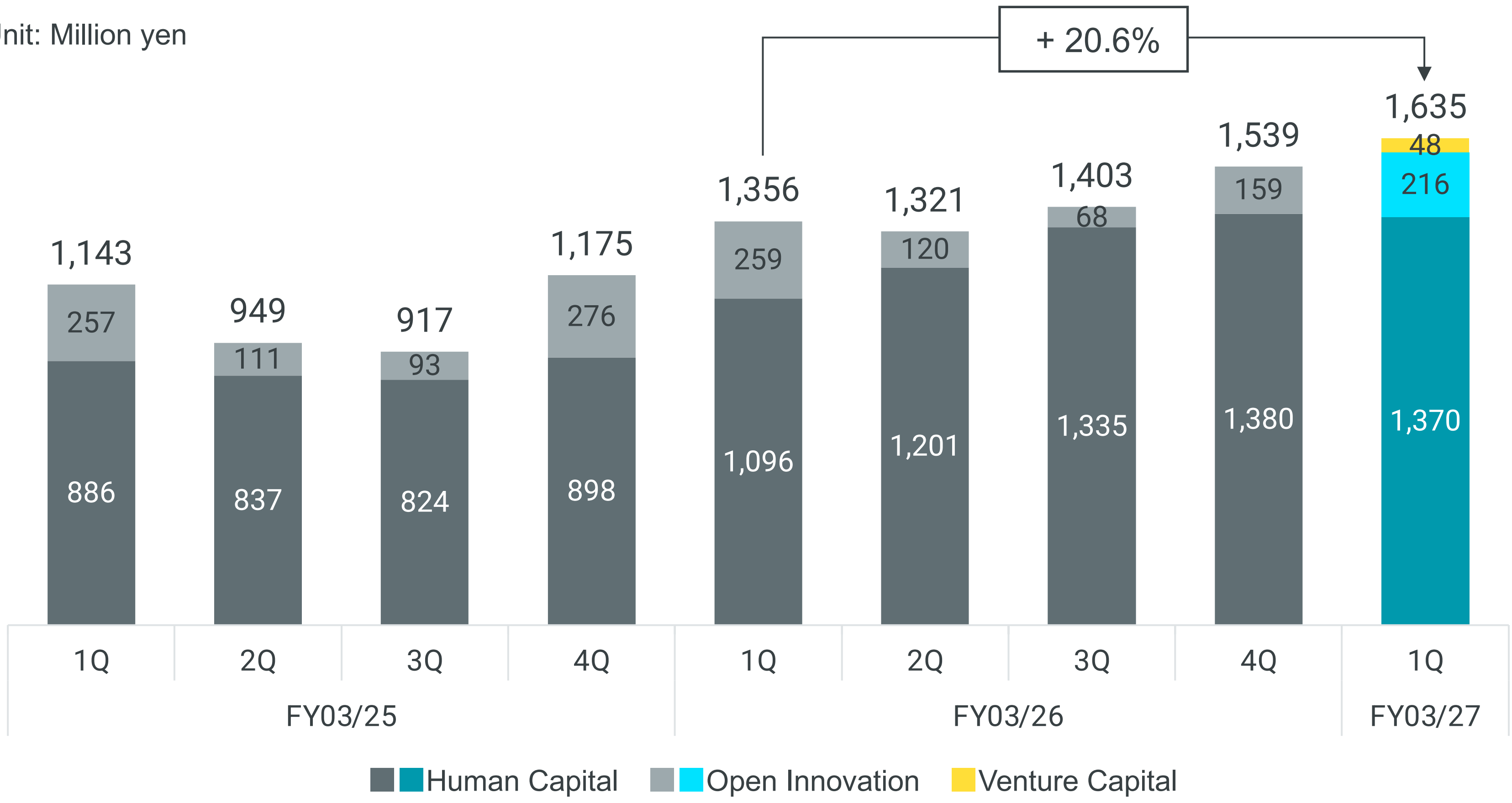
Human Capital

+ 41.8 %

Consolidated orders received | Quarterly change

Human Capital performed steadily, and the decrease in orders for Open Innovation was as expected.
Venture Capital recorded its first orders.

Unit: Million yen



YoY

Open Innovation

-16.5 %

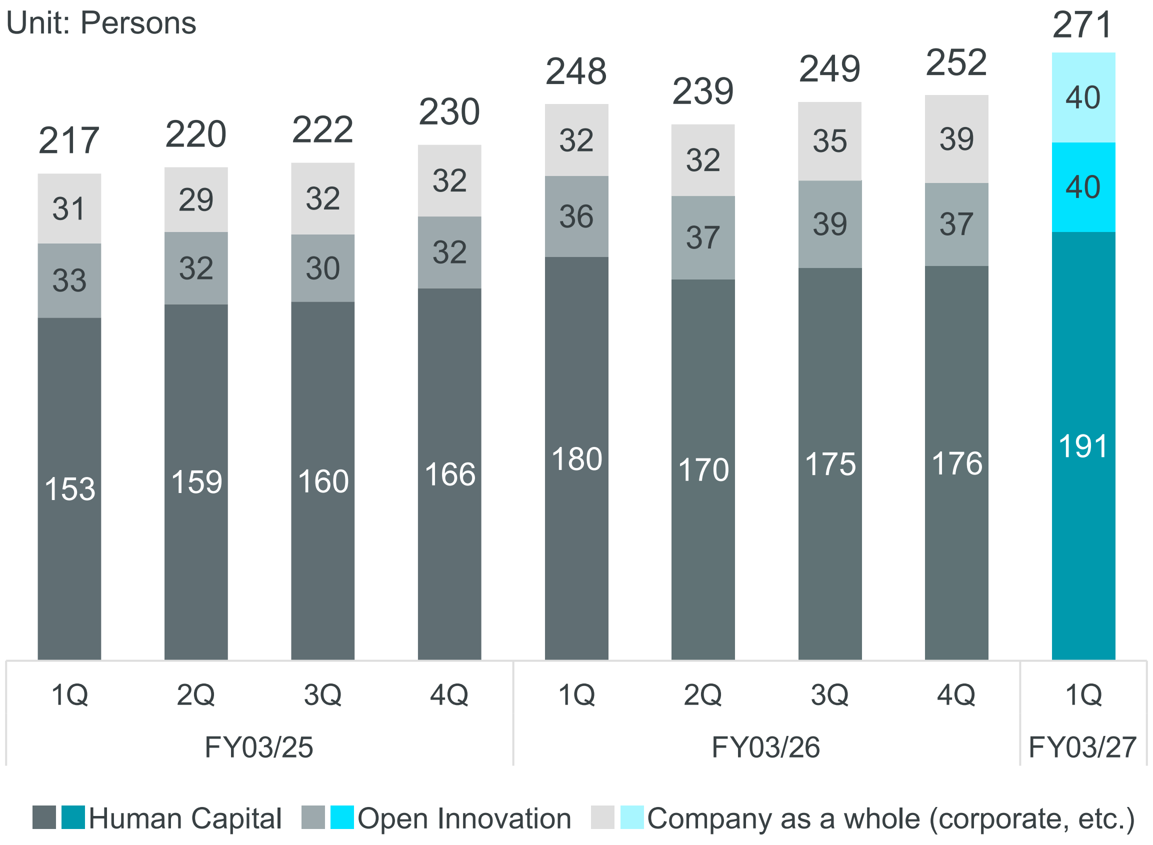
Human Capital

+ 25.0 %

Number of regular employees | Quarterly change

Total headcount reached 271, partly due to the addition of new graduates.

With mid-career hiring progressing well and a declining trend in turnover, we are currently on track with our full-year personnel plan.



Overview

- Number of mid-career hire candidates accepting offer in 1Q in line with forecasts. Number of joiners in 2Q expected to rise
- 90% or more of those hired expected to be assigned to Human Capital Business
- At this point, resignation rate trending lower than that of last year

02 | Performance by segment

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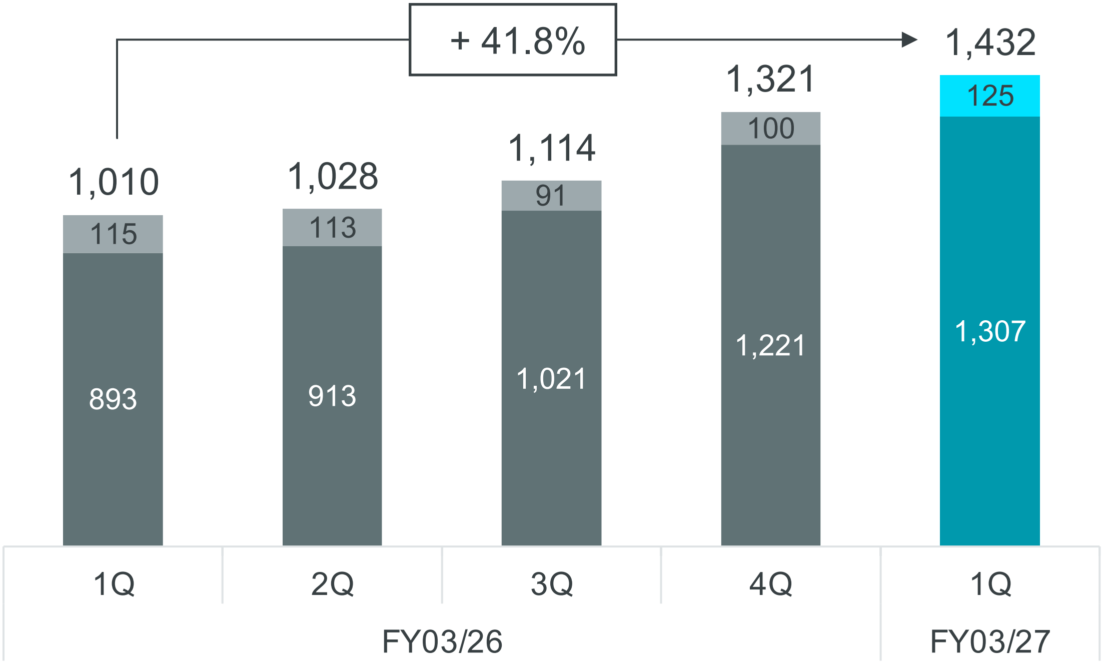
Human Capital Business | Quarterly change in net sales and orders received

Orders received fell slightly QoQ. This was due to effects of order unit price, number of converted placements (which is main indicator) has been solid

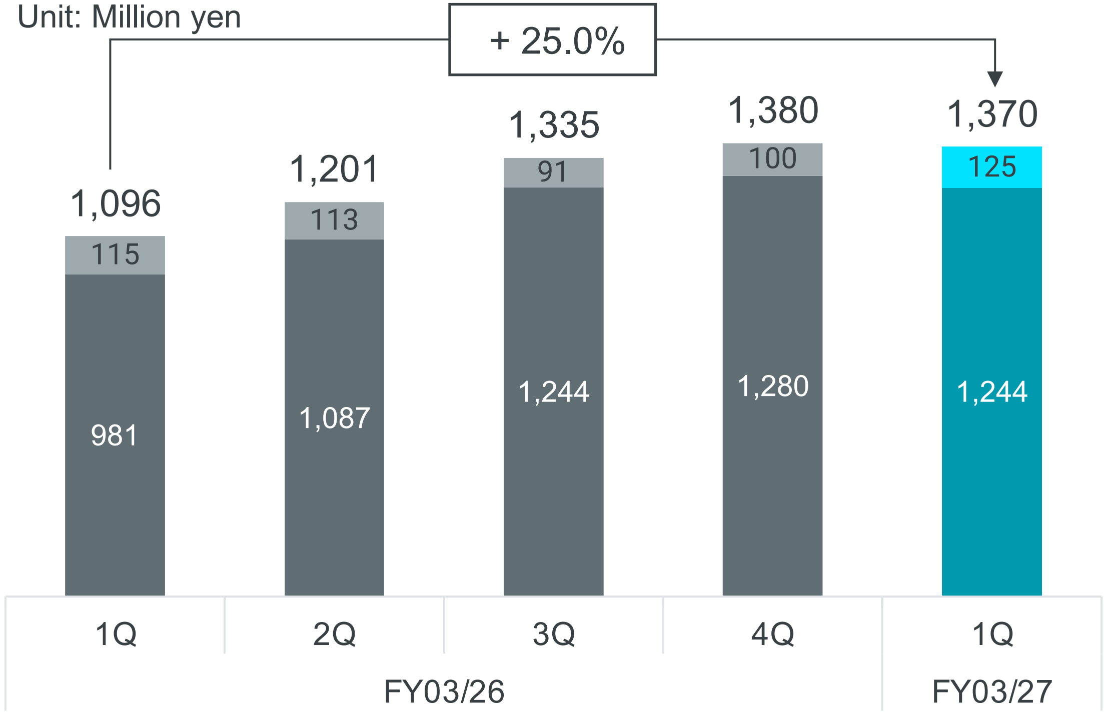
Change in net sales over time

Unit: Million yen



Change in orders received over time

Unit: Million yen



Employee placements   Recruitment consulting*

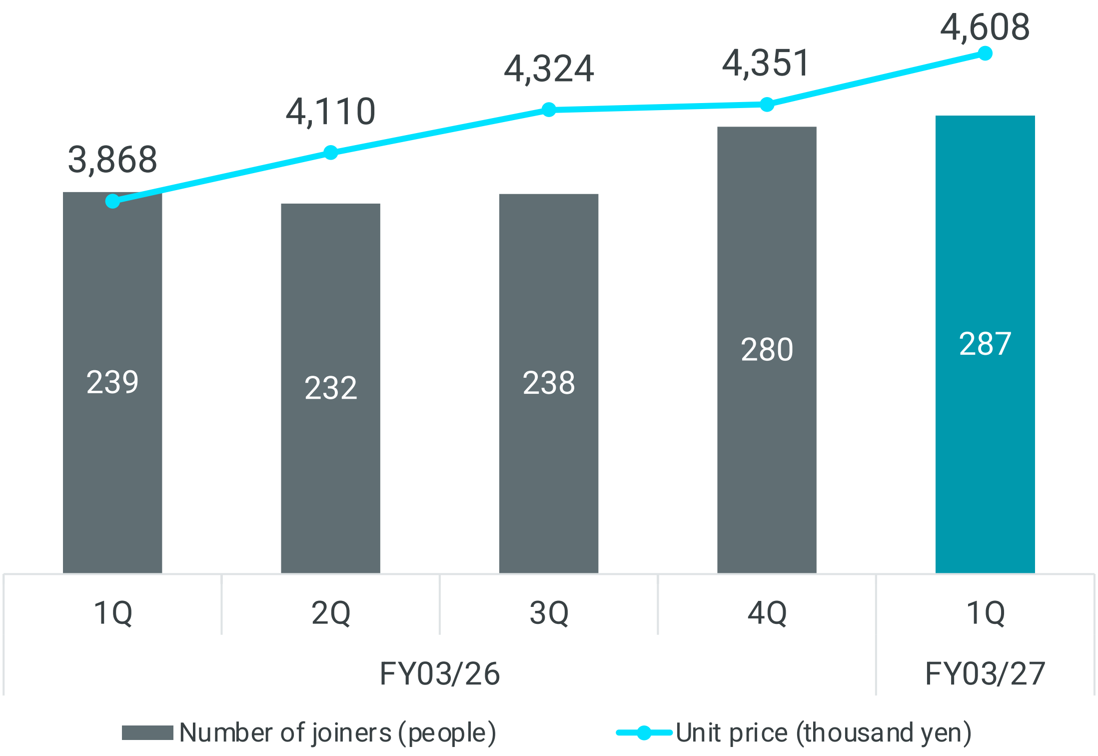
* Due to the nature of services provided, orders received are effectively equivalent to net sales

Human Capital Business | Breakdown of net sales for employee placement service

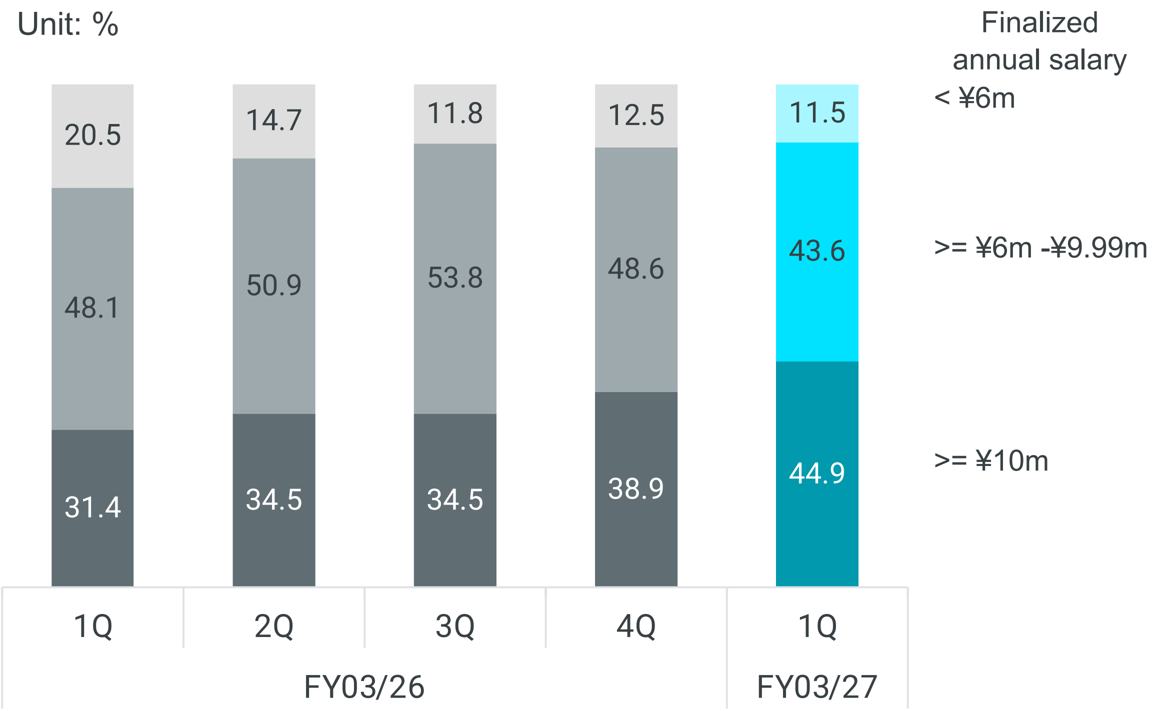
Saw significant increase in unit price following rise in converted placements for high salary bands, but perceive this to be temporary

Basically expect unit price to subside to level of previous fiscal year

Number of placements/unit price over time



Breakdown of annual salary over time

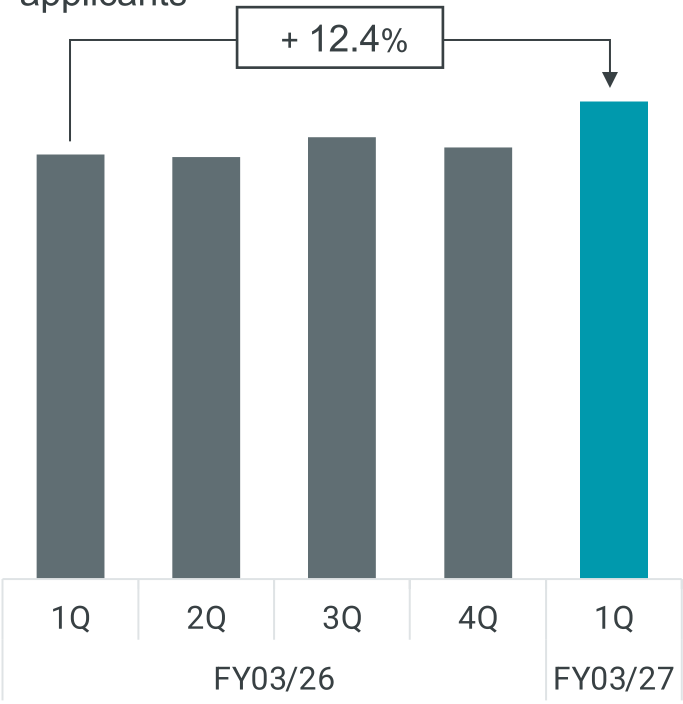


Human Capital Business | Change in KPIs over time (parent)

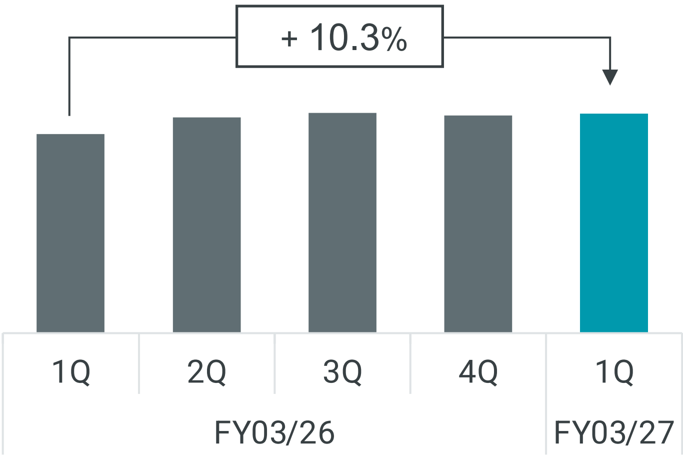
"Number of converted placements per person" productivity indicator falling due to entry of new graduates, as expected

One issue is fall in conversion rate from meetings with applicants to interviews arranged for unique users. Aim to improve productivity by increasing number of meetings with applicants and raising conversion rate to interviews arranged for unique users

Number of interviews with new job applicants

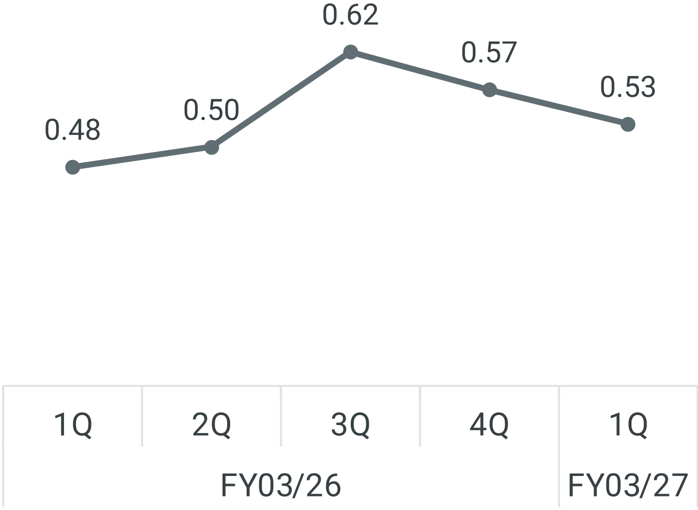


Number of unique users for which interviews arranged



Number of converted placements per person

Unit: Number of placements/person
Calculation method: Annual number of orders (completed) / Annual total of end-of-month headcount for business
*Number of placements: Placements by regular employees only, excludes placements made by outsourced operations
*Headcount: Those belonging to the division, excluding engineers



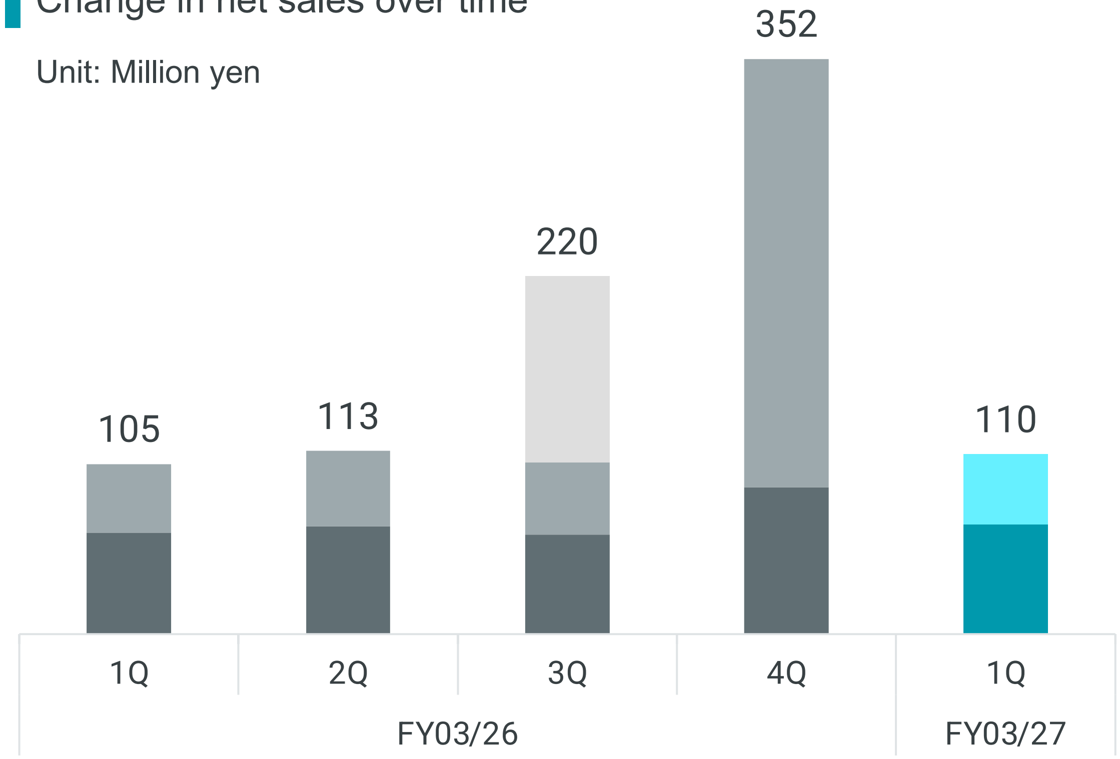
Open Innovation Business | Quarterly change in net sales and orders received

STARTUP DB revenue declined QoQ, but this was due to spot sales with high unit price recorded in 4Q of previous fiscal year, so no real impact

Have decided to postpone conferences for the time being. No related sales will be recorded, but full-year impact is negligible

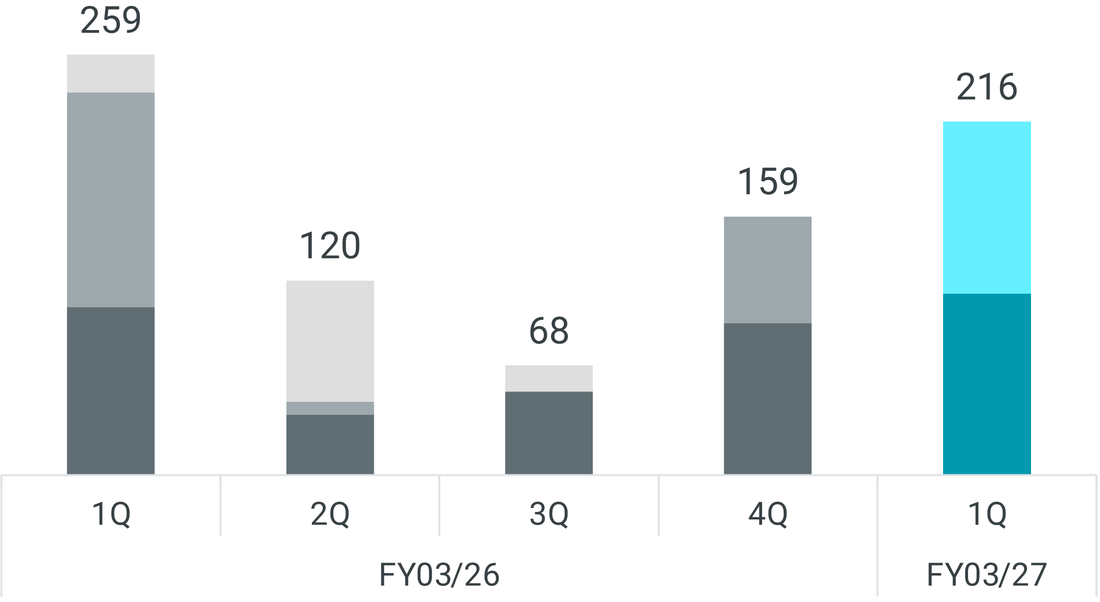
Change in net sales over time

Unit: Million yen



Change in orders received over time

Unit: Million yen



STARTUP DB Acceleration Conference

Venture Capital Business | Achieved first exit

Sale of some shares held by the fund was settled in June (secondary transaction), achieving first exit by Venture Capital Business. Due to accounting period mismatch between the Company and the fund, 48 million yen in consolidated net sales will be recorded in 2Q

Amounts scheduled to be recorded in 2Q

Net sales	Around 48 million yen
Gross profit	Around 43 million yen

Loss on valuation of operational investment securities was recorded for these shares in the past, but in this transaction they were sold for a price exceeding the price paid at time of original investment

Remaining shares held have significant unrealized gains, and because startup in question is still aiming for an IPO, we will provide mainly HR support going forward

“Notice Regarding Partial Sale of Operational Investment Securities” timely disclosure item, June 26, 2026

03 | Progress in medium-term management policy

Business portfolio for the growth industry support platform

Growth drivers will be high-margin, high-added value Human Capital and M&A intermediary businesses

By combining these with an investment business that leverages the strengths of the Company, we aim to achieve high profitability over the medium term

Pillar 1: Human Capital Business

Become dominant No.1 in startup HR

×

Pillar 2: M&A intermediary business (new)

Become No.1 in startup M&A

+

Medium-term finance income

Investment Business

Service platform that supports Japan's startup ecosystem in its entirety, and that further reinforces our strengths

- Data
  STARTUP DB
- Government/Policy
  Acceleration
- Community

Room for growth in Human Capital Business

We plan to strengthen our innovation support not only for pre-IPO startups but also in the 17 government-designated strategic fields.

Our group will continue to improve productivity in areas where support is highly difficult, aiming for reproducible growth.

Assumptions: our view	The expansion of AI and changes in the exit environment will lead to the evolution of funding and flows of human resources in the startup market Going forward, demand for high-level personnel involved in decision-making is expected to continue to increase

Recruiting companies

Expansion in number of job openings

Enhancing support in the 17 government-designated strategic fields
Potential to scale job mandates by 2-3x through proactive client acquisition

Operations

Leverage AI to achieve reproducibility

Leverage AI and develop human resources to achieve reproducibility and enhance matching efficiency

Job applicants

Increase points of contact created and turn them into assets

Fully utilize external databases and strengthen CRM
Increase employees to increase number of contact points for job applicants we can handle

Become the best HR partner for startup and growth companies

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M&A Intermediary | Progress

Inflows of candidates for corporate business transfers derived from introductions by VC firms and others have been steady, and we have secured a certain number of outsourced deals

We are carrying out steady sales activities aiming for an early first deal.

Sales status

- Secured total of 15 outsourced deals (as of end June)
- Inflows of candidates for corporate business transfers derived from introductions by VC firms and financial institutions have been steady. We believe this is an indication of the considerable potential and reliable demand of the startup M&A market
- On the other hand, zero deals have been completed at this point. High level of difficulty intrinsic to startup deals means that process takes time even after candidates have been identified
- Have so far held two events dedicated to startup M&A. Also planning to hold conference described at right.
  Working on activities to develop the startup ecosystem including our own acquisition of knowledge on M&A intermediary services

Action taken in the market

Holding conference jointly with Sumitomo Mitsui Banking Corporation

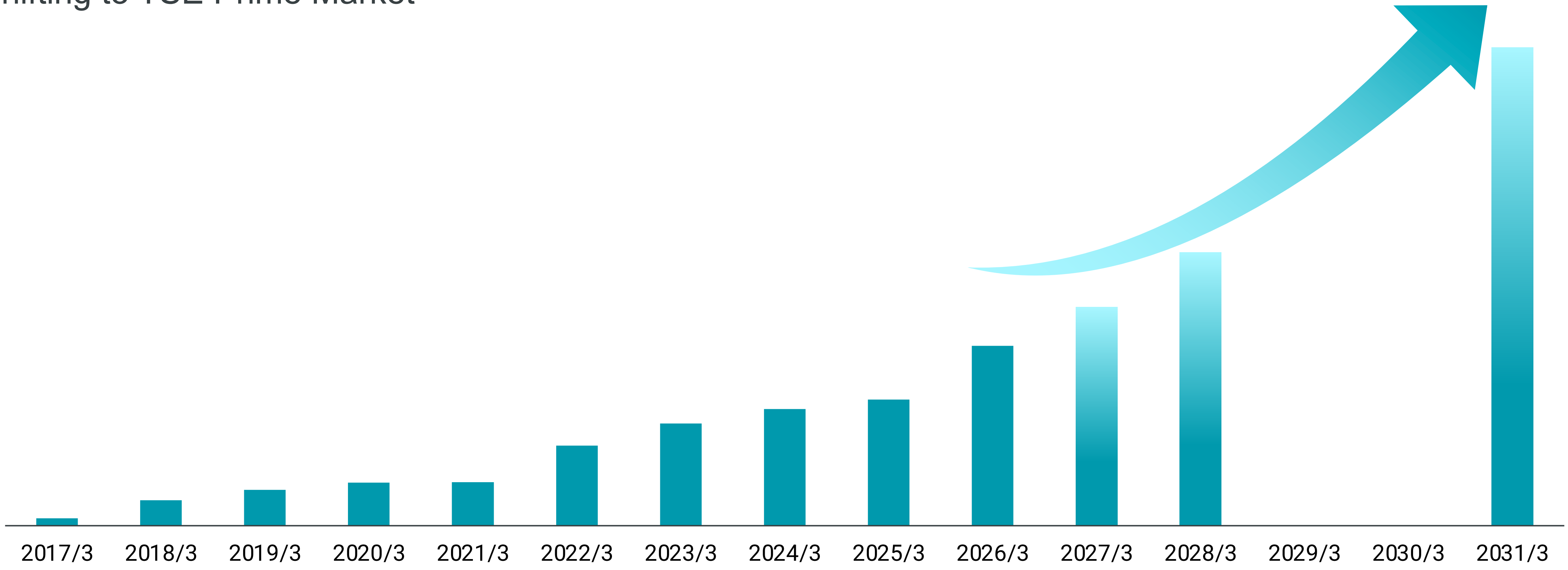
「 M&A for Startups Conference 2026 」

- Date and time: Friday, September 4, 2026 1:00 pm - 8:00 pm
- For details, see here https://www.forstartups.com/services/startup-ma/conference2026

Improvements in corporate value

Achieved 5,000 million yen in net sales within ten years of founding. Next target is to exceed 10,000 million yen in net sales as quickly as possible

Over the next five years (to FY03/31), will achieve the business growth necessary to fulfill current criteria for shifting to TSE Prime Market



Acquisition of shares by Directors

Three for Startups Directors (Yuichiro Shimizu, Yukiko Tsuneda, and Kazuhiko Shimizu) will buy common shares of the Company in the market up to a maximum of 150 million yen in total

By taking on risk themselves through the acquisition of shares, the management team have further strengthened their commitment to expanding earnings going forward

Eligible persons	3 Directors of the Company (Yuichiro Shimizu, Yukiko Tsuneda, Kazuhiko Shimizu)
Total maximum	150 million yen
Method of purchase	Purchased through discretionary agreement with securities company
Timing of acquisition	Fixed period beginning August 7, 2026
Notes	After devising appropriate asset protection measures with regard to the persons acquiring the shares, the Company will loan the money for the share acquisition

Background to the resolution of these measures

- It is generally recognized that share-based compensation is one measure for demonstrating management commitment, and the Company has also investigated this avenue. However, after taking into account levels of pay for officers that would be appropriate to the scale of the business, we concluded that share-based compensation as a proportion of the total compensation for each year would be limited, and the effects would be limited
- This scheme was resolved by Outside Directors only (full-time Directors were excluded), after considering examples of other companies that enabled share acquisitions using loans from the corporation with the aim of demonstrating commitment to medium- to long-term management and performance
- Execution of loans and purchases by Directors will begin on August 7

“Notice Regarding Acquisition of Company Shares by Company Directors” timely disclosure item, June 26, 2026

04 | Appendix－FAQ

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Q&A on matters thought to be of considerable interest to investors

Q1 The increase in unit price in the Human Capital Business is remarkable. Please comment on the reasons for this and the outlook going forward.

In terms of external factors, we have inflation and increases in offered annual salaries caused by intensifying competition in recruitment, while the internal factors included a high proportion of completed placements involving important positions for recruiting companies that hiked placement fee rates. Together these pushed up the unit price.
We believe the high unit price associated with sales in the 1Q just ended was caused by a shift towards people in high salary bands joining companies, and we think this was temporary. In fact, the unit price for orders in 1Q has fallen back to the level of the previous fiscal year.
As for the outlook going forward, we believe that the unit price will settle at the previous year's level. In addition, because the unit price is affected by the annual salary on which the applicant joins the company and the contract fee rate, our perception is that it is an indicator that is difficult for us to control. On the other hand, there has been no change in our policy of focusing on high-level talent, so we do not expect any dramatic declines in the unit price.

Q2 You mentioned that the conversion rate that is one of the KPIs for the Human Capital Business had become an issue. What steps must be taken to raise the conversion rate?

We think the most important thing is to have a deep understanding of recruiting companies and job openings. Sometimes this is out of our control, such as when an individual chooses to change careers to a recruiting company other than the one they are pursuing with us, but what is crucial is the ability to propose the optimal job opening for the job applicants we meet, and the ability to convey the appeal of that company and that position. This is partly attributable to the abilities of our salespeople, but we are also using AI and other technologies with the aim of raising efficiency. On the other hand, we believe it is important to be able to present recruiting companies and job openings that will be considered attractive by job applicants, and so we also focus on sales activities to recruiting companies.

Q&A on matters thought to be of considerable interest to investors

Q3 Have there been changes in startup recruitment demand caused by factors in the external environment, such as the uncertainty surrounding the Growth Market and startup industry, and the emergence of AI?

The raising of the criteria for maintaining Growth Market listings has made it more difficult for startups to achieve IPOs, which has resulted in the startup industry facing significant changes, such as M&A exits becoming mainstream. In addition, while AI is projected to reduce demand for certain roles, the reduction in Japan's workforce is also attracting a great deal of attention and companies are proactively working to recruit staff to drive rapid expansion. If anything, we perceive recruitment demand to be growing and competition among companies becoming more intense.

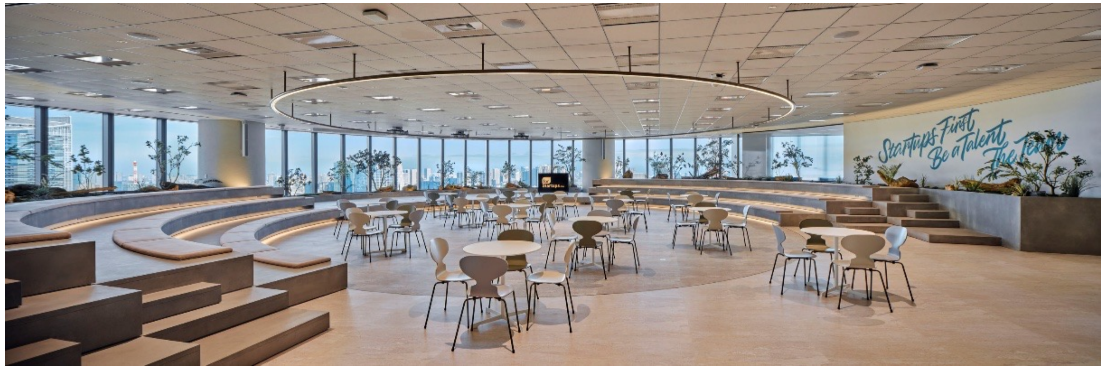
Q4 In relation to startup M&A intermediary services, you commented that startup deals are intrinsically difficult. Specifically what is it that is so challenging?

The difficult part is that there are many factors that need to be coordinated, because compared to business succession-related M&A there are many shareholders and many holders of stock acquisition rights, and because growth strategies and investments aimed at the IPO are still being implemented, which results in the value of shares being high relative to recent business performance. Also, although there is no change in the policy of aiming for an IPO, many startups will consider M&A if there is a good deal, which tends to prolong the process. Unlike those of our competitors, our strengths lie in our founding business of providing value enhancement support, so we prefer work in a pacemaker role over the medium to long term and provide support as an intermediary in accordance with client needs.

04 | Appendix—Supplementary materials

Company overview

Company name	for Startups, Inc.
Established	September 2016
Location of head office	31F Azabudai Hills Mori JP Tower, 1-3-1 Azabudai, Minato-ku, Tokyo
Number of regular employees	271 (as of June 30, 2026)
Capital	239 million yen (as of June 30, 2026)
Listed market	Tokyo Stock Exchange Growth market (securities code: 7089)
Group companies	for Startups Capital Inc. Syngress, Inc. Arikata Inc. GO Job Inc. (equity-method affiliate)



Employee group photo from January 2026

Human Capital Business | KPI tree

KPIs: we seek to maximize the indicator targets that we can control (number of interviews with new job applicants / number of unique users for which interviews arranged)

Career change activity flow for job applicants

- Interview
- Document screening, etc.
- Interview with company
- Offer given
- Acceptance of offer
- Completion of resignation negotiations
- Joins company

Our KPIs and flow for recognizing sales

Number of interviews with new job applicants

Number of unique users for which interviews arranged

During interviews, we draw out the intentions of the job applicant, based on which we introduce job openings and companies. This is seen as an indicator for our ability to consistently attract candidates looking to change career

A certain number of job applicants are there to gather information and others may not get as far as screening, so we monitor the number of job applicants proceeding to interview screening

Order recorded — When the decision to join the company has been finalized, the order is recorded (annual salary x contract placement fee rate)

Sales recorded — Actual joining of the company confirmed, and sales recorded (annual salary x contract placement fee rate)

for Startups

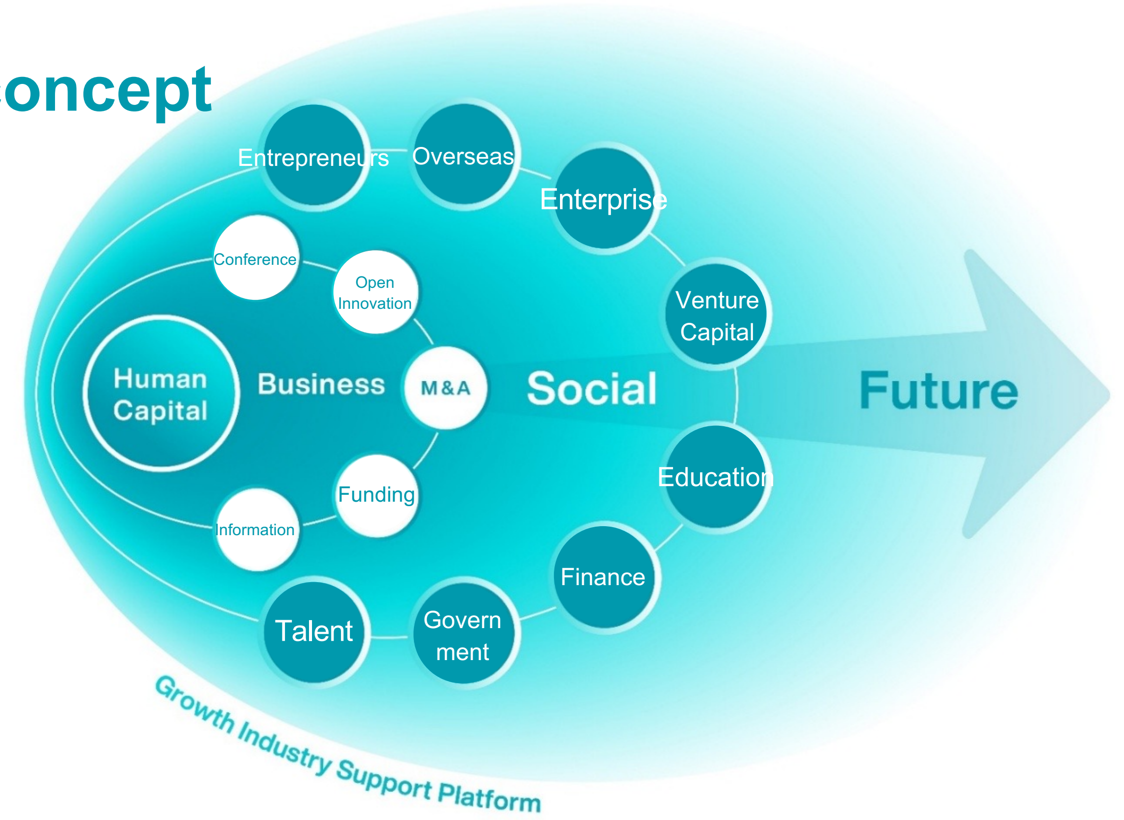
Growth industry support platform

Becoming a platform for services (originating in HR support) that support Japanese companies and industries as they focus on their ‘challenges’

“Growth industry support platform” concept

Today, a system that allows challengers to focus solely on their 'challenges,' along with the development of a society that supports such challenges, is essential.
Our company is committed to evolving into a platform that supports the challengers gathered in growing industries.

At the core is Human Capital and HR support.
In every era, what generates innovation is “challengers.”
We raise the probability of success for the challenges they take on, and support activities to open up the future through businesses that maximize growth.

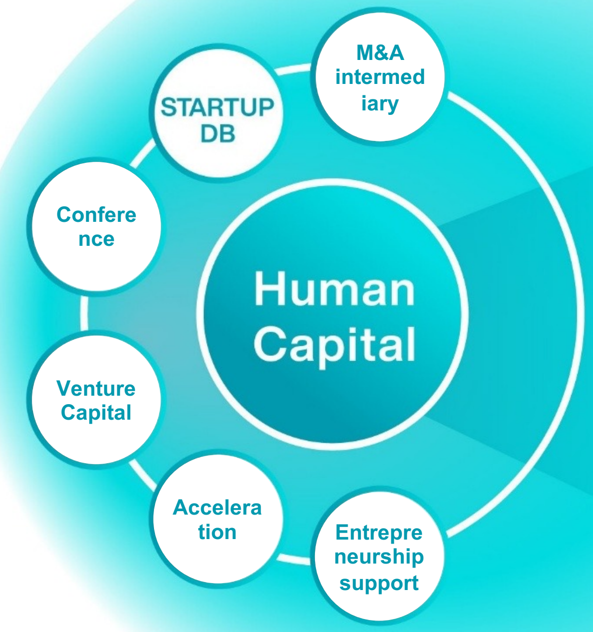


for Startups value creation story

Mission: Towards the center of evolution (together) / Vision: for Startups

Initiatives to reinforce our strengths / issues	Our strengths / sources of growth
Human capital Create organizations in which people with aspirations come together and stimulate each other, and establish environments in which individuals can nurture such aspirations	**Human capital** An organization full of passion and aspirations for the challenging goal of supporting growth industries
Social and relationship capital Expand personal networks Systemize creation of opportunities	**Social and relationship capital** Robust relations with entrepreneurs, VCs, governments, and large corporations. Community that functions as a barrier to entry
Intellectual capital Maximize individual productivity by fully utilizing accumulated data	**Intellectual capital** Accumulated quantitative and qualitative data, and know-how derived from providing pacemaker support to startups

Business model
(Growth industry support platform)



Positive outcomes from the business

Societal value
- Energize labor market Facilitate flow of human resources
- Create next generation of industries

Economic value
- Maximize corporate value
- Enhance brand power

Vision

Becoming a company essential for the creation of new industries

Outcomes return as strengths

Quarterly performance by segment

Unit: Million yen		FY03/25				FY03/26				FY03/27			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Human Capital	Net sales	810	749	785	777	1,010	1,028	1,114	1,321	1,432	－	－	－
	Segment profit/loss	367	312	311	318	451	443	501	617	722	－	－	－
Open Innovation	Net sales	55	83	192	240	105	113	220	352	110	－	－	－
	Segment profit/loss	-44	-17	21	134	-4	11	49	180	0	－	－	－
Venture Capital	Net sales	－	－	－	－	－	－	－	－	－	－	－	－
	Segment profit/loss	-2	-1	-2	-2	-2	-94	-2	-1	-2	－	－	－
Corporate expenses (adjustments)		-242	-216	-283	-199	-232	-243	-252	-300	-270	－	－	－
Company as a whole	Net sales	865	832	977	1,018	1,116	1,142	1,335	1,674	1,543	－	－	－
	Operating income	78	77	45	250	212	116	296	495	449	－	－	－

for Startups

Change in SG&A expenses

Personnel expenses rose as a result of higher bonuses in 4Q of the previous fiscal year, while in 1Q it remained at the same level due to salary increases for existing employees and a rise in headcount

	FY03/25				FY03/26				FY03/27			
Unit: Million yen	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Personnel expenses	426	419	457	411	502	498	520	609	609	―	―	―
Rent expenses on land and buildings	54	95	64	64	65	66	66	66	67	―	―	―
System usage fees	24	24	26	26	25	26	26	28	35	―	―	―
Commissions paid	15	12	66	13	13	7	51	12	9	―	―	―
Advertising expenses	7	8	17	10	18	21	35	5	7	―	―	―
Recruitment expenses	22	15	25	24	20	26	25	47	21	―	―	―
Depreciation	28	28	8	11	10	10	10	10	8	―	―	―
Other	62	3	106	47	53	56	60	77	64	―	―	―
Total	641	608	772	610	711	714	797	859	823	―	―	―

*System usage fees are shown in the annual securities report under "Commissions paid."

for Startups

Consolidated balance sheet

Unit: Million yen	FY03/25	FY03/26	FY03/27 1Q
Cash and deposits	1,895	2,162	2,477
Accounts receivable - trade, and contract assets	484	910	506
Operational investment securities	378	488	535
Other current assets	53	54	83
Current assets	**2,812**	**3,615**	**3,601**
Property, plant and equipment	348	306	297
Investments and other assets	505	1,038	943
Non-current assets	**853**	**1,345**	**1,241**
Total assets	**3,666**	**4,961**	**4,842**

Unit: Million yen	FY03/25	FY03/26	FY03/27 1Q
Current liabilities	788	1,524	1,096
Non-current liabilities	399	285	256
Total liabilities	**788**	**1,809**	**1,353**
Retained earnings	2,051	2,472	2,755
Treasury shares	-364	-200	-200
Total shareholders’ equity	2,164	2,751	3,034
Non-controlling interests	313	399	453
Total net assets	**2,479**	**3,151**	**3,489**
Total liabilities and net assets	**3,666**	**4,961**	**4,842**

Approach to capital allocation

While establishing a new quota for investments on our own account and securing funds for M&A, we will also consider a dynamic approach to shareholder returns

Cash resources

Operating cash flow	Growth of existing businesses incorporating productivity improvements will contribute to operating cash flow increases
Interest bearing debt	Based on communications with various financial institutions, we have plenty of capacity to take on loans
Equity	Equity funding is positioned as the method of last resort

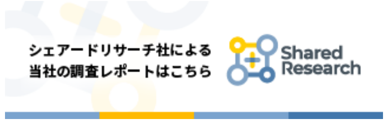
Allocation policy

Investment in existing businesses	Although profit growth is the basic policy, we will prioritize investment in cases that we deem to be investment opportunities that will contribute to improvements in corporate value
Investments on own account	We will set a quota for investments on our own account that focus on companies where we have provided support for employee placements. We aim to obtain discontinuous profits that exceed those available from employee placements
M&A/new businesses	We will prioritize investment opportunities that contribute to the growth of the Group, in accordance with medium-term management policy
Shareholder returns	In clear cases of surplus funds, we will generate funds for shareholders (share repurchases, dividends) after taking our financial position and share price trends into account

IR initiatives

Shared Research

As part of our efforts to eliminate the information gap with investors and disclose information fairly, we publish company analysis reports by Shared Research. These provide objective analysis that is not influenced by the wishes of the issuer, and are a useful reference for gaining an in-depth understanding of the structure of our business and our growth strategy.



Consolidation of QA information

A list of questions and answers received from investors in the past has been uploaded to the QA Station platform operated by Mutual Inc.
This can also be used as a FAQ.

Activities on behalf of individual investors

We are strengthening the provision of information aimed at deepening the understanding of the Company by individual investors, which includes appearances at IR seminars held for individual investors, and participation in the "IR note" magazine.

Distribution of IR emails

for Startups, Inc. distributes IR information such as timely disclosure and statutory disclosure items by email.
Please use the following URL or 2D code to register.

https://www.magicalir.net/7089/irmail/index.php

Disclaimer

These materials contain forward looking statements. These statements are based on no more than the information available at the time the statements were created. Furthermore, such statements do not constitute a guarantee of future results, and incorporate risks and uncertainties. Be aware that actual results may differ significantly from forecasts due to changes in the environment and other factors.

Factors that could affect the actual results mentioned above include but are not limited to economic conditions both in Japan and overseas, and trends in the industries in which the Company is involved.

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