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February 9, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Starts Corporation Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8850  
 URL: <https://www.starts.co.jp/>  
 Representative: Toyotaka Muraishi, President  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: None  
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted)

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	181,408	8.3	25,939	10.2	27,462	10.6	17,849	(2.1)
December 31, 2024	167,579	2.5	23,539	11.7	24,826	10.7	18,238	25.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥17,737 million [5.5%]  
 For the nine months ended December 31, 2024: ¥16,815 million [13.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	370.53	-
December 31, 2024	367.17	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	341,272	189,676	54.5	3,859.90
March 31, 2025	333,647	178,239	52.4	3,627.61

Reference: Equity  
 As of December 31, 2025: ¥185,939 million  
 As of March 31, 2025: ¥174,749 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	55.00	-	65.00	120.00
Fiscal year ending March 31, 2026	-	65.00	-		
Fiscal year ending March 31, 2026 (Forecast)				65.00	130.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Earnings Forecast of Consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	250,000	7.3	35,000	7.3	34,500	3.3	23,500	(3.2)	487.83

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025	53,998,205 shares
As of March 31, 2025	53,998,205 shares

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

As of December 31, 2025	5,826,129 shares
As of March 31, 2025	5,826,051 shares

- (iii) Average number of shares during the period

Nine months ended December 31, 2025	48,172,093 shares
Nine months ended December 31, 2024	49,672,453 shares

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: Yes (optional).

- \* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements in this document are based on information available to the Company and on certain assumptions deemed reasonable by the Company. Actual results may differ significantly from these forecasts due to various factors.

## Consolidated Financial Statements and Principal Notes

### Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	99,085	87,087
Notes and accounts receivable - trade, and contract assets	14,930	20,438
Real estate for sale	8,464	6,977
Real estate for sale in process	20,770	33,104
Costs on construction contracts in progress	2,319	2,889
Other	12,351	11,025
Allowance for doubtful accounts	(484)	(504)
Total current assets	157,435	161,018
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	56,279	59,413
Land	73,831	74,272
Other, net	7,634	5,853
Total property, plant and equipment	137,745	139,538
Intangible assets		
Software	2,767	4,120
Software in progress	2,324	1,832
Goodwill	393	199
Other	65	65
Total intangible assets	5,551	6,216
Investments and other assets		
Investment securities	13,920	17,281
Deferred tax assets	2,591	1,261
Other	16,738	16,281
Allowance for doubtful accounts	(192)	(183)
Allowance for investment loss	(143)	(143)
Total investments and other assets	32,915	34,498
Total non-current assets	176,211	180,253
Total assets	333,647	341,272

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade and accounts payable for construction contracts	20,731	18,909
Short-term borrowings	7,194	10,194
Current portion of long-term borrowings	16,226	15,734
Income taxes payable	6,820	3,102
Contract liabilities	14,523	14,614
Deposits received from the tenant of an apartment	16,481	17,088
Provision for bonuses	3,204	1,809
Other	10,333	12,917
Total current liabilities	95,514	94,371
Non-current liabilities		
Long-term borrowings	46,226	43,463
Provision for retirement benefits for directors (and other officers)	1,174	1,184
Provision for warranties for completed construction	700	684
Provision for loss on lease business	300	305
Deferred tax liabilities for land revaluation	589	589
Retirement benefit liability	276	286
Asset retirement obligations	3,405	3,611
Other	7,220	7,100
Total non-current liabilities	59,893	57,224
Total liabilities	155,408	151,596
<b>Net assets</b>		
Shareholders' equity		
Share capital	11,039	11,039
Capital surplus	6,564	6,564
Retained earnings	163,688	175,284
Treasury shares	(13,081)	(13,082)
Total shareholders' equity	168,210	179,805
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,045	2,905
Revaluation reserve for land	1,237	1,237
Foreign currency translation adjustment	884	145
Remeasurements of defined benefit plans	2,371	1,845
Total accumulated other comprehensive income	6,538	6,133
Non-controlling interests	3,489	3,736
Total net assets	178,239	189,676
Total liabilities and net assets	333,647	341,272

**Consolidated Statements of Income and Consolidated Statements of  
Comprehensive Income (cumulative)  
Consolidated Statements of Income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	167,579	181,408
Cost of sales	111,396	121,032
Gross profit	56,182	60,376
Selling, general and administrative expenses	32,642	34,436
Operating profit	23,539	25,939
Non-operating income		
Interest income	297	370
Dividend income	273	286
Foreign exchange gains	592	966
Surrender value of insurance policies	15	225
Other	476	307
Total non-operating income	1,656	2,156
Non-operating expenses		
Interest expenses	274	443
Other	94	190
Total non-operating expenses	369	633
Ordinary profit	24,826	27,462
Extraordinary income		
Gain on sale of non-current assets	2,659	78
Gain on sale of investment securities	91	331
Total extraordinary income	2,750	409
Extraordinary losses		
Loss on retirement of non-current assets	144	317
Other	3	149
Total extraordinary losses	147	467
Profit before income taxes	27,429	27,404
Income taxes - current	7,417	8,116
Income taxes - deferred	1,298	1,129
Total income taxes	8,715	9,246
Profit	18,713	18,158
Profit attributable to non-controlling interests	475	309
Profit attributable to owners of parent	18,238	17,849

**Consolidated Statements of Comprehensive Income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	18,713	18,158
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,295)	849
Foreign currency translation adjustment	(86)	(739)
Remeasurements of defined benefit plans, net of tax	(515)	(531)
Total other comprehensive income	(1,898)	(421)
Comprehensive income	16,815	17,737
Comprehensive income attributable to		
Owners of parent	16,354	17,443
Non-controlling interests	460	293

## Consolidated Statements of Cash Flows (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	27,429	27,404
Depreciation	4,929	5,194
Loss (gain) on sale and retirement of property, plant and equipment	(2,514)	254
Increase (decrease) in allowance for doubtful accounts	106	10
Increase (decrease) in provision for bonuses	(1,313)	(1,395)
Increase (decrease) in net defined benefit asset and liability	(180)	(41)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	7	9
Interest and dividend income	(570)	(656)
Interest expenses	274	443
Foreign exchange losses (gains)	(592)	(966)
Decrease (increase) in trade receivables	4,424	(5,507)
Decrease (increase) in inventories	(7,064)	(11,592)
Increase (decrease) in trade payables	(4,332)	(1,205)
Increase (decrease) in contract liabilities	(234)	61
Decrease (increase) in other current assets	6,588	1,430
Increase (decrease) in other current liabilities	1,062	3,199
Other, net	112	(1,355)
<b>Subtotal</b>	<b>28,131</b>	<b>15,288</b>
Interest and dividends received	533	723
Interest paid	(280)	(447)
Income taxes paid	(10,312)	(11,573)
<b>Net cash provided by (used in) operating activities</b>	<b>18,072</b>	<b>3,991</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(3,067)	(3,867)
Proceeds from withdrawal of time deposits	241	4,561
Purchase of property, plant and equipment	(5,960)	(6,973)
Proceeds from sale of property, plant and equipment	3,430	119
Purchase of intangible assets	(1,376)	(1,171)
Purchase of investment securities	(945)	(3,301)
Proceeds from sale of investment securities	1,022	1,412
Loan advances	(34)	(90)
Proceeds from collection of loans receivable	12	55
Other, net	(181)	443
<b>Net cash provided by (used in) investing activities</b>	<b>(6,859)</b>	<b>(8,810)</b>

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,750	3,000
Proceeds from long-term borrowings	8,878	7,756
Repayments of long-term borrowings	(12,371)	(11,010)
Purchase of treasury shares	(0)	(0)
Dividends paid	(5,381)	(6,171)
Dividends paid to non-controlling interests	(386)	(154)
Payments from withdrawal of investments deposits in silent partnership	(848)	—
Other, net	138	(0)
Net cash provided by (used in) financing activities	(5,221)	(6,580)
Effect of exchange rate change on cash and cash equivalents	222	17
Net increase (decrease) in cash and cash equivalents	6,213	(11,382)
Cash and cash equivalents at beginning of period	86,878	88,782
Cash and cash equivalents at end of period	93,091	77,400