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Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 (under Japanese GAAP)

November 5, 2026

Company name: for Startups, Inc.
Listing: Tokyo Stock Exchange
Securities Code: 7089
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Scheduled date to commence dividend payments: -
Preparation of supplementary material for financial results: Yes
Holding of financial results briefing:Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months of the Fiscal Year ending March 31, 2027 (from April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2026	3,079	36.4	947	188.3	905	173.6	589	107.7
Six months ended September 30, 2025	2,258	33.0	328	110.3	330	112.8	283	143.3

(Note) Comprehensive income:
Six months ended September 30, 2026: 613 million yen (up 213.5%)
Six months ended September 30, 2025: 195 million yen (up 87.6%)

	Basic net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2026	91.34	91.28
Six months ended September 30, 2025	42.93	42.83

(Note) The Company conducted a 2-for-1 stock split of its common shares, effective January 1, 2026. Assuming that this stock split had been effective at the beginning of the previous consolidated fiscal year, “Basic net income per share” and “Diluted net income per share” have been calculated accordingly.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	5,344	3,825	62.5
As of March 31, 2026	4,961	3,151	55.5

(Reference) Equity: As of September 30, 2026: 3,341 million yen As of March 31, 2026: 2,751 million yen

2. Dividend Status

	Annual Dividends				
	1Q-end	2Q-end	3Q-end	4Q-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	0.00	0.00

(Note) Revisions to the dividend forecasts announced most recently: None

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,400	21.5	1,400	25.0	1,300	23.3	940	15.0	145.68

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	6,613,200 shares
As of March 31, 2026	6,613,200 shares

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

As of September 30, 2026	160,482 shares
As of March 31, 2026	160,482 shares

(iii) Average number of shares outstanding during the period (interim period)

Six months ended September 30, 2026	6,452,718 shares
Six months ended September 30, 2025	6,611,508 shares

(Note): The Company conducted a 2-for-1 stock split of its common shares, effective January 1, 2026. Assuming that this stock split had been effective at the beginning of the previous consolidated fiscal year, “Average number of shares outstanding during the period” has been calculated accordingly.

* These consolidated financial results for the second quarter (interim period) are not subject to review by certified public accountants or an audit corporation.

* Explanation regarding the appropriate use of earnings forecasts and other special notes

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors. For the conditions underlying the earnings forecasts and cautionary notes on the use of the earnings forecasts, please refer to “1. Qualitative Information on Interim Financial Results (4) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information” in the attachments. The Company plans to hold a financial results briefing on November 5, 2026. The presentation materials to be used on the day will be posted on the Company’s website.

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

During the interim consolidated period under review (April 1, 2026 to September 30, 2026; the "interim period"), the environment surrounding our Group and the startup industry remained one where investments in sectors with growth potential continued, despite the impact of domestic and international economic trends and policies. While the amount of funds raised by startups from January to June 2026 remained solid, the number of companies that raised funds decreased significantly (Source: STARTUP DB), and the trend toward the selection and concentration of investments in promising companies continued during the interim period.

Meanwhile, structural changes have also occurred in the exit environment. Following the raising of the listing maintenance criteria for the TSE Growth Market, the number of IPOs has decreased, and there is a steady shift toward positioning M&A and secondary transactions as positive alternatives for startup growth strategies.

Under these circumstances, our Group has established a management policy centered on the growth of our core Human Capital Business and the expansion of our newly launched Startup M&A Brokerage service. We are actively working toward achieving the performance targets outlined in our Medium-Term Management Plan, which concludes in the fiscal year ending March 2028.

During the interim period, the Human Capital Business and other services performed steadily. As a result, net sales were 3,079,870 thousand yen (up 36.4% year-on-year), operating profit was 947,251 thousand yen (up 188.3% year-on-year), ordinary profit was 905,541 thousand yen (up 173.6% year-on-year), and profit attributable to owners of parent was 589,389 thousand yen (up 107.7% year-on-year).

The business environment and operating results by segment and service are as follows:

Human Capital Business

In the talent placement service, we continued to pursue a sales strategy that emphasizes expanding touchpoints with candidates, focusing on improving the "number of placements per employee" as a productivity indicator, while also strengthening our sales staffing structure. As a result, while the number of placements per employee was maintained at the same level as in the same period of the previous year, the number of talent placement transactions increased steadily year-on-year owing to the increase in sales personnel. Furthermore, against the backdrop of intensifying competition to recruit highly skilled talent, a growing number of companies are hiring with higher offered annual salaries and fee rates, and the average unit price of talent placements rose substantially. As a result of these factors, net sales of the talent placement service increased significantly year-on-year.

The key performance indicators (KPIs) for the talent placement service are as follows:

Indicator	Previous Interim Period (April 1, 2025 - September 30, 2025)	Current Interim Period (April 1, 2026 - September 30, 2026)
Number of talent placement transactions (Persons)	471	558
Average unit price of talent placements (Thousands of yen)	3,988	4,624

Notes:

1. The "number of talent placement transactions" represents the number of full-time employees placed during the specified period, excluding outsourcing contracts. In accordance with contracts, a certain percentage of the introduction fee received from the client company is refunded if the introduced candidate resigns for personal reasons within a certain period (early resignation) after joining. However, such refund-applicable transactions are still included in the total number of transactions.
2. The "average unit price of talent placements" is calculated by dividing only the managerial talent placement net sales recorded during the specified period (contingency-fee-based consulting fees, excluding outsourcing contracts) by the above number of talent placement transactions. If an introduced candidate resigns for personal reasons within a certain period (early resignation) after joining, a certain percentage of the fee received is refunded based on the contract; however, these refund amounts are not deducted when calculating the managerial talent placement net sales.

In the consulting service, we focused on raising remuneration unit prices to enhance the added value of our services. In addition to the success of this initiative, we appropriately captured demand, and the number of contracted companies grew steadily. As a result of these factors, net sales of the Human Capital Business for the interim period were 2,792,434 thousand yen (up 36.9% year-on-year), and segment profit was 1,413,313 thousand yen (up 57.9% year-on-year).

Open Innovation Business

The Open Innovation Business operates services such as the paid membership service for large enterprises on our Group's "STARTUP DB" database, and "Acceleration," which supports industry-academia-government collaboration by undertaking startup-related projects for government agencies and local municipalities. Additionally, we have newly launched a "Startup M&A Brokerage" service to provide exit and growth strategy support through M&A for startups.

During the interim period, net sales of "Acceleration" increased only slightly year-on-year, as the reactionary decline following the completion of large-scale projects continued to have an impact despite progress in acquiring new projects. "STARTUP DB" performed steadily, driven by higher unit prices for fixed usage fees as well as increased net sales from upselling, such as business meeting

arrangement support. Regarding the newly launched "Startup M&A Brokerage," while we have made progress in expanding touchpoints with potential seller companies and multiple matchings with potential buyer companies are underway, no deals have been closed. As a result, net sales of the Open Innovation Business for the interim period were 238,991 thousand yen (up 9.2% year-on-year), and segment profit was 32,555 thousand yen (up 351.2% year-on-year).

Venture Capital Business

This segment includes the subsidiary for Startups Capital LLC and the for Startups 1st Investment Limited Partnership formed through it. In this business, we engage in investment activities aimed at strengthening support for investee companies and generating non-linear revenue by investing in the human capital support targets of our Human Capital Business.

During the interim period, the for Startups 1st Investment Limited Partnership sold a portion of the unlisted shares it held. This transaction marked the first exit in this business and the first recording of net sales. Although a loss on valuation of operational investment securities had previously been recorded for these shares, they were sold in this transaction at a price exceeding the original acquisition cost. As a result, net sales of the Venture Capital Business for the interim period were 48,444 thousand yen (no net sales were recorded in the same period of the previous year), and segment profit was 39,463 thousand yen (compared to a segment loss of 97,120 thousand yen in the same period of the previous year).

(2) Explanation of Financial Position

(Unit: Thousands of yen)

Item	Previous Consolidated Fiscal Year (March 31, 2026)	Current Interim Period (September 30, 2026)	Change
*Assets (1)	4,961,355	5,344,110	382,755
*Liabilities (2)	1,809,637	1,518,966	(290,671)
(of which, interest-bearing debt)	399,000	342,000	(57,000)
*Net Assets (3)	3,151,717	3,825,144	673,426

Main Components of Change:

- *(1) Assets: Cash and deposits (+581,451 thousand yen), Accounts receivable - trade and contract assets (-299,860 thousand yen), Long-term loans receivable (+148,400 thousand yen), Investment securities (-45,711 thousand yen)
- *(2) Liabilities: Income taxes payable (-92,456 thousand yen), Accrued consumption taxes (-87,133 thousand yen), Provision for bonuses (-65,037 thousand yen), Long-term borrowings (-57,000 thousand yen)
- *(3) Net Assets: Retained earnings (+589,389 thousand yen), Non-controlling interests (+83,577 thousand yen)

(3) Explanation of Cash Flows

(Unit: Thousands of yen)

Item	Previous Interim Period (April 1, 2025 - September 30, 2025)	Current Interim Period (April 1, 2026 - September 30, 2026)	Change
Net cash provided by (used in) operating activities	339,240	725,258	386,017
Net cash provided by (used in) investing activities	(551,336)	(146,306)	405,029
Net cash provided by (used in) financing activities	98,574	2,500	(96,074)
Cash and cash equivalents at end of interim period	1,794,936	2,744,350	949,414

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the interim period amounted to 2,744,350 thousand yen. The status of each category of cash flows and the factors thereof during the interim period are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 725,258 thousand yen. The main factors increasing funds were profit before income taxes of 905,541 thousand yen and a decrease in trade receivables and contract assets of 299,860 thousand yen, while the main factors

decreasing funds were income taxes paid of 343,564 thousand yen, a decrease in accrued consumption taxes of 87,133 thousand yen, and a decrease in provision for bonuses of 65,037 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 146,306 thousand yen. The main factor decreasing funds was payments of loans receivable of 150,000 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities was 2,500 thousand yen. The main factor increasing funds was proceeds from contributions by non-controlling interests of 59,500 thousand yen, while the main factor decreasing funds was repayments of long-term borrowings of 57,000 thousand yen.

(4) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information

There are no changes to the consolidated financial forecasts for the fiscal year ending March 2027 from those announced on May 8, 2026.

Interim Consolidated Financial Statements and Principal Notes

(1) Interim Consolidated Balance Sheet

(Units: thousand yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,162,898	2,744,350
Accounts receivable - trade, and contract assets	910,205	610,344
Operational investment securities	488,224	530,905
Prepaid expenses	50,821	62,224
Other	5,799	6,744
Allowance for doubtful accounts	(2,369)	(1,464)
Total current assets	3,615,579	3,953,104
Non-current assets		
Property, plant and equipment	306,785	289,126
Investments and other assets		
Investment securities	566,961	521,249
Other	472,029	580,629
Total investments and other assets	1,038,990	1,101,879
Total non-current assets	1,345,775	1,391,005
Total assets	4,961,355	5,344,110
Liabilities		
Current liabilities		
Accounts payable - other	307,033	315,982
Current portion of long-term borrowings	114,000	114,000
Accrued expenses	198,903	169,328
Income taxes payable	370,141	277,684
Accrued consumption taxes	183,566	96,432
Provision for bonuses	184,328	119,291
Other	166,663	198,246
Total current liabilities	1,524,637	1,290,966
Non-current liabilities		
Long-term borrowings	285,000	228,000
Total non-current liabilities	285,000	228,000
Total liabilities	1,809,637	1,518,966
Net assets		
Shareholders' equity		
Share capital	239,490	239,490
Capital surplus	239,807	239,807
Retained earnings	2,472,461	3,061,850
Treasury shares	(200,145)	(200,145)
Total shareholders' equity	2,751,614	3,341,004
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	276	735
Total accumulated other comprehensive income	276	735
Share acquisition rights	7	7
Non-controlling interests	399,819	483,397
Total net assets	3,151,717	3,825,144
Total liabilities and net assets	4,961,355	5,344,110

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

(Interim Consolidated Statement of Income)

(Units: thousand yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	2,258,278	3,079,870
Cost of sales	504,222	540,989
Gross profit	1,754,056	2,538,880
Selling, general and administrative expenses	1,425,441	1,591,628
Operating income	328,614	947,251
Non-operating income		
Interest income	1,725	4,898
Grant income	3,310	-
Outsourcing fee	1,012	951
Miscellaneous income	1,225	856
Total non-operating income	7,274	6,705
Non-operating expenses		
Interest expenses	3,223	2,519
Investment loss on equity method	-	44,430
Loss on investments in investment partnerships	1,465	1,465
Commission for purchase of treasury shares	262	-
Total non-operating expenses	4,951	48,416
Ordinary profit	330,936	905,541
Extraordinary income		
Gain on sale of non-current assets	2	-
Gain on reversal of share acquisition rights	884	-
Total extraordinary income	886	-
Extraordinary losses		
Loss on disposal of non-current assets	207	0
Total extraordinary losses	207	0
Profit before income taxes	331,615	905,541
Income taxes - current	157,675	256,192
Income taxes - deferred	(22,023)	35,881
Total income taxes	135,652	292,074
Profit	195,963	613,467
Profit (loss) attributable to non-controlling interests	(87,839)	24,077
Profit attributable to owners of parent	283,803	589,389

(Interim Consolidated Statement of Comprehensive Income)

(Units: thousand yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	195,963	613,467
Other comprehensive income		
Valuation difference on available-for-sale securities	(132)	459
Total other comprehensive income	(132)	459
Comprehensive income	195,831	613,926
Total comprehensive income attributable to:		
Owners of parent	283,671	589,849
Non-controlling interests	(87,839)	24,077

(3) Interim Consolidated Statement of Cash Flows

(Units: thousand yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	331,615	905,541
Depreciation	21,744	17,658
Increase (decrease) in allowance for doubtful accounts	(3,889)	(905)
Increase (decrease) in provision for bonuses	27,217	(65,037)
Interest income	(1,725)	(4,898)
Interest expenses	3,223	2,519
Loss on disposal of non-current assets	207	0
Loss (gain) on investments in investment partnerships	1,465	1,465
Loss (gain) on equity method investments	-	44,430
Decrease (increase) in trade receivables and contract assets	(56,943)	299,860
Decrease (increase) in operational investment securities	(110,052)	(42,680)
Increase (decrease) in accounts payable - other	9,194	8,949
Increase (decrease) in accrued expenses	43,213	(29,575)
Increase (decrease) in accrued consumption taxes	66,732	(87,133)
Other	30,812	16,219
Subtotal	362,815	1,066,414
Interest received	1,725	4,802
Interest paid	(3,098)	(2,394)
Income taxes paid	(22,202)	(343,564)
Net cash provided by (used in) operating activities	339,240	725,258
Cash flows from investing activities		
Purchase of property, plant and equipment	(312)	-
Purchase of investment securities	(551,000)	-
Proceeds from distributions from investment partnerships	-	2,093
Payments of loans receivable	-	(150,000)
Collection of loans receivable	-	1,600
Payments of leasehold and guarantee deposits	(790)	-
Proceeds from refund of leasehold and guarantee deposits	763	-
Other	2	-
Net cash provided by (used in) investing activities	(551,336)	(146,306)
Cash flows from financing activities		
Repayments of long-term borrowings	(57,000)	(57,000)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	721	-
Purchase of treasury shares	(32,146)	-
Proceeds from contributions by non-controlling interests	187,000	59,500
Net cash provided by (used in) financing activities	98,574	2,500
Net increase (decrease) in cash and cash equivalents	(113,521)	581,451
Cash and cash equivalents at beginning of period	1,908,457	2,162,898
Cash and cash equivalents at end of interim period	1,794,936	2,744,350

(4) Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)
Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)
Not applicable.

(Notes on Interim Consolidated Statement of Cash Flows)
* The relationship between the balance of cash and cash equivalents at the end of the interim period and the amounts of the items presented in the interim consolidated balance sheet is as follows:

(Unit: Thousands of yen)

Item	Previous Interim Period (April 1, 2025 - September 30, 2025)	Current Interim Period (April 1, 2026 - September 30, 2026)
Cash and deposits	1,794,936	2,744,350
Cash and cash equivalents	1,794,936	2,744,350

(Segment Information)
I. Previous Interim Period (From April 1, 2025 to September 30, 2025)
1. Information on net sales and profit or loss by reportable segment, and disaggregation of revenue

(Unit: Thousands of yen)

	Human Capital	Open Innovation	Venture Capital	Total	Adjustment (Note 2)	Consolidated Amount (Note 1)
Net Sales						
Revenue from contracts with customers	2,039,365	218,912	-	2,258,278	-	2,258,278
Other revenue	-	-	-	-	-	-
Sales to external customers	2,039,365	218,912	-	2,258,278	-	2,258,278
Inter-segment sales or transfers	-	-	-	-	-	-
Total	2,039,365	218,912	-	2,258,278	-	2,258,278
Segment profit or loss (-)	895,139	7,215	-97,120	805,233	-476,619	328,614

Notes:
1. Segment profit or loss is based on operating profit recorded in the interim consolidated statement of income.
2. The adjustment amount for segment profit or loss (-476,619 thousand yen) represents general and administrative expenses not allocated to each reportable segment.
3. Arikata Inc., which was newly established and became a consolidated subsidiary on July 17, 2025, is included in “Human Capital.”

II. Current Interim Period (From April 1, 2026 to September 30, 2026)
1. Information on net sales and profit or loss by reportable segment, and disaggregation of revenue

(Unit: Thousands of yen)

	Human Capital	Open Innovation	Venture Capital	Total	Adjustment (Note 2)	Consolidated Amount (Note 1)
Net Sales						
Revenue from contracts with customers	2,792,434	238,991	-	3,031,426	-	3,031,426
Other revenue	-	-	48,444	48,444	-	48,444
Sales to external customers	2,792,434	238,991	48,444	3,079,870	-	3,079,870
Inter-segment sales or transfers	-	-	-	-	-	-
Total	2,792,434	238,991	48,444	3,079,870	-	3,079,870
Segment profit	1,413,313	32,555	39,463	1,485,332	-538,080	947,251

Notes:
1. Segment profit is based on operating profit recorded in the interim consolidated statement of income.
2. The adjustment amount for segment profit (-538,080 thousand yen) represents general and administrative expenses not allocated to each reportable segment.

(Significant Subsequent Events)
(Acquisition of treasury shares)
At the meeting of the Board of Directors held on November 5, 2026, the Company resolved matters concerning the acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied with the replacement of terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act.
1. Reason for the acquisition of treasury shares
The current share price level of the Company does not reflect the Company’s business growth potential and is at an extremely undervalued level. In addition, for the purposes of improving capital efficiency and enhancing shareholder returns, the Company has decided to acquire treasury shares.
2. Details of the acquisition

(1) Class of shares to be acquired:	Common stock
(2) Total number of shares that may be acquired:	220,000 shares (maximum) (3.4% of the total number of issued shares (excluding treasury shares))
(3) Total amount of acquisition cost:	300,000,000 yen (maximum)
(4) Acquisition period:	From November 6, 2026 to December 30, 2026
(5) Method of acquisition:	Market purchase on the Tokyo Stock Exchange