



H1 FY03/2025

Apr. 2024 — Sep. 2024

FINANCIAL RESULTS



YOUR GROWTH PARTNER.

for Startups, Inc.

TSE : Growth 7089

© 2024 for Startups, Inc.

Agenda

1. FY03/25 1H results overview
2. Business themes
3. Appendix



for Startups, Inc. discloses IR information by email.
Anybody may register to receive such information.

1. FY03/25 1H results overview

FY03/25 1H (2Q) results Executive summary

1H saw higher revenue and lower profit. Despite revenue growing no more than 5% year on year due to the impact of employee placements sales being recorded later than in a typical year, orders received were in line with expectations and we made steady progress towards full-year forecasts

1H Net sales

1,698 million yen
(+5.5% YoY)

1H Operating income

156 million yen
(-48.6% YoY)

1H Orders

2,093 million yen
(+12.2% YoY)

2Q (3 months)
Net sales

832 million yen
(-5.4% YoY)

2Q (3 months)
Operating income

77 million yen
(-61.8% YoY)

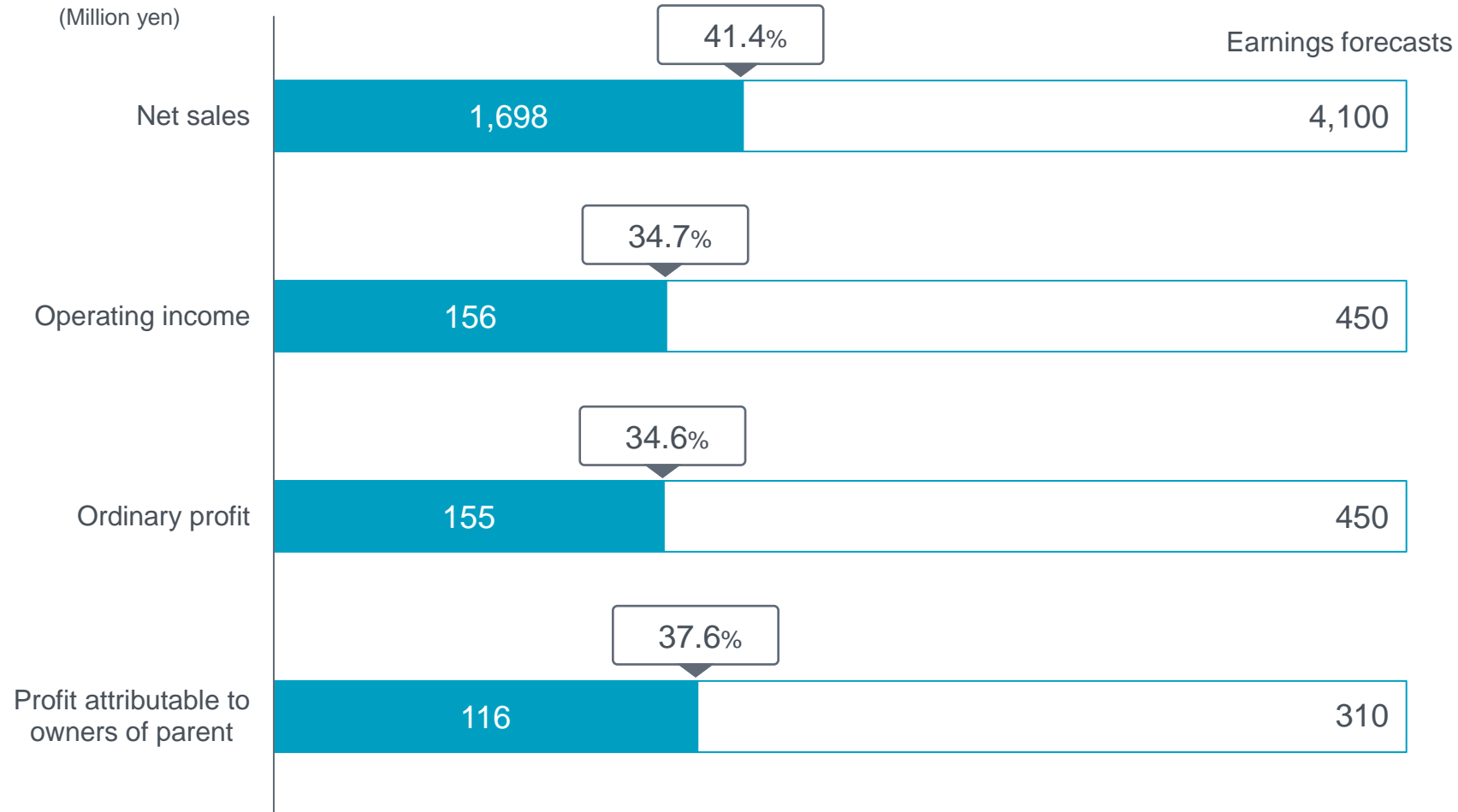
Number of
regular employees

220
(+26 YoY)

Progress towards earnings forecasts

For net sales, slippage in timing of recording of employee placements sales resulted in progress of just 41%

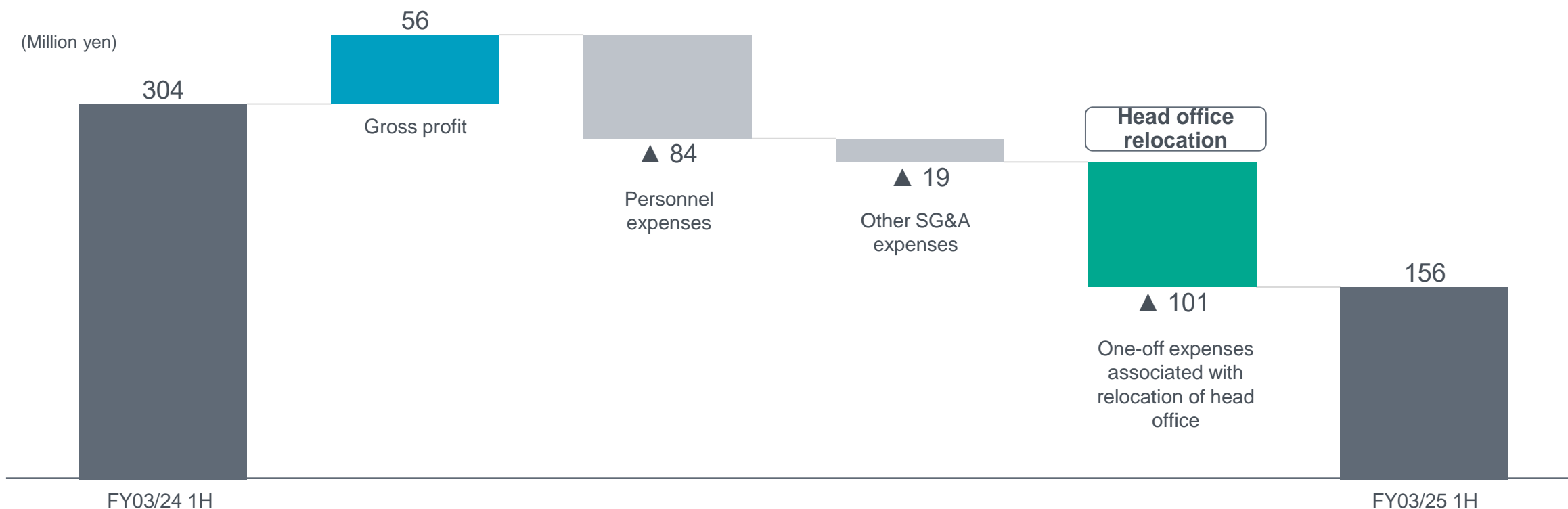
Profit at all levels was affected by one-off expenses associated with head office relocation in 1H, so margins expected to recover in 2H



Year-on-year comparison of 1H operating income

Gross profit was affected by slippage in timing of the recording of Talent Agency sales, but managed to control increase in other SG&A expenses

Recorded approximately 100 million yen in one-off expenses associated with head office relocation (depreciation increase due to reduction in useful life of non-current assets, double rent, etc.)

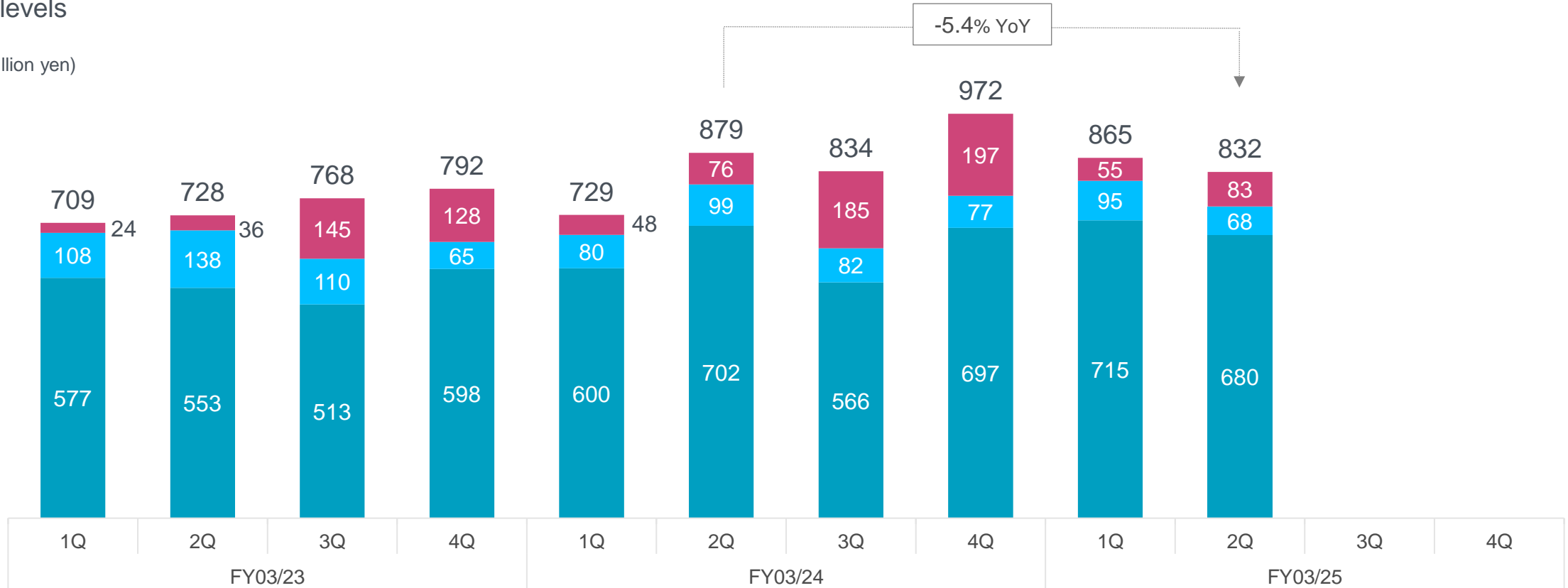


Company as a whole (consolidated) | Change in quarterly net sales over time

Talent Agency net sales decreased year on year in 2Q. Revenue fell due to the recording of employee placements sales being delayed more than expected

Revenue declined in the recruitment consulting service due to a temporary lull in demand, but for the full year we expect to achieve previous-year levels

(Million yen)



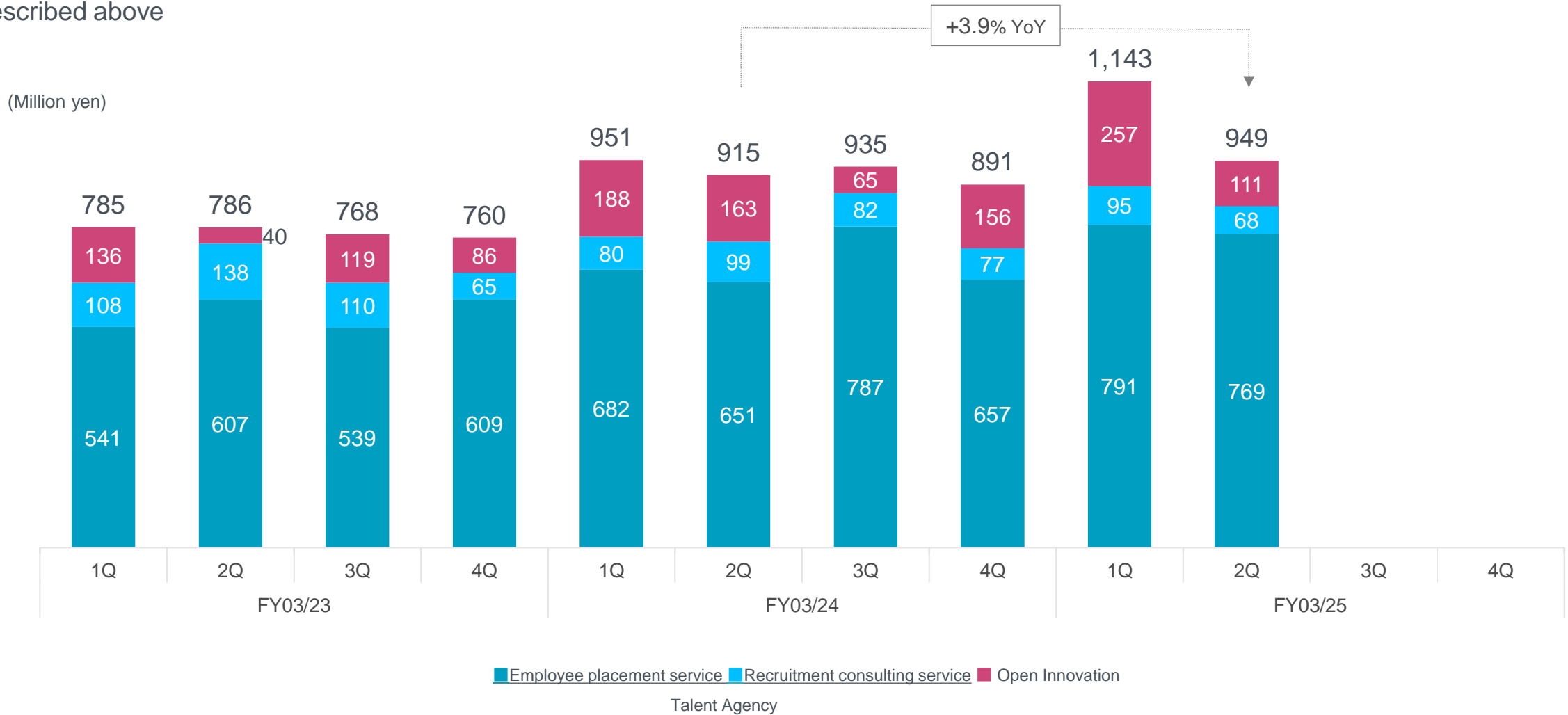
Employee placement service Recruitment consulting service Open Innovation

Talent Agency

Company as a whole (consolidated) | Change in quarterly orders received over time

Employee placement service and Open Innovation came in line with forecasts

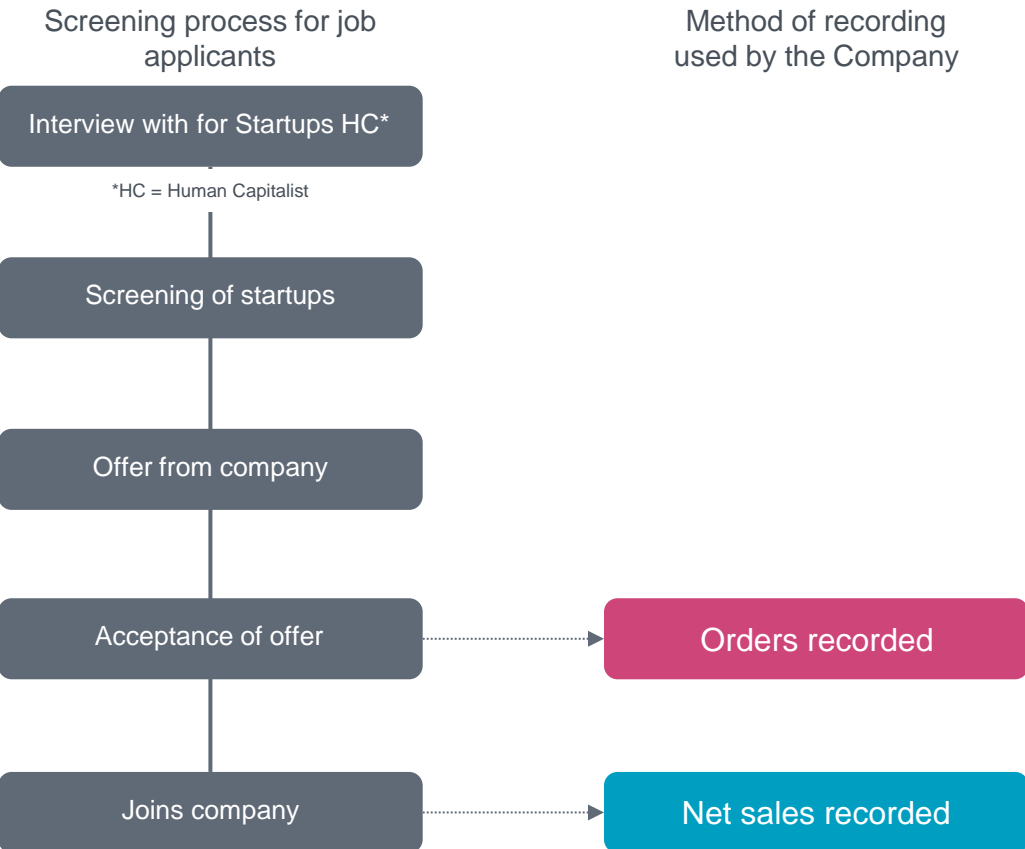
The Recruitment support service, which records sales at the same time at which it receives orders, saw a year-on-year decline for the reasons described above



Employee placements: analysis of factors driving year-on-year decline in revenue

Orders received in the employee placement service were in line with forecast, but due to delays in the timing of personnel joining the company net sales declined year on year in 2Q

Definition of orders and sales



Ratio of sales recorded

Ratio of 1H employee placements orders received that are recorded as 1H net sales

FY03/25 1H result	FY03/25 1H forecast	FY03/24 1H result
55.4%	65.1%	66.0%

- Net sales recorded in 1H as a ratio of 1H orders received was down around 10 points over the previous fiscal year
- There are cases where, for various reasons, people do not join the organization after accepting an offer, but the ratio of orders received and not recorded as net sales in 1H was around 10 percentage points higher than for the same period of the previous fiscal year
- As a rule, we assume that orders received in 1H will become net sales before the end of the fiscal year, and at this point the situation can be recovered in 3Q. We will work to further increase employee placements orders

Talent Agency | Constituent elements of net sales

As explained above, the number of placements fell in 2Q. The unit price increased due to the impact of the decline in the number of placements

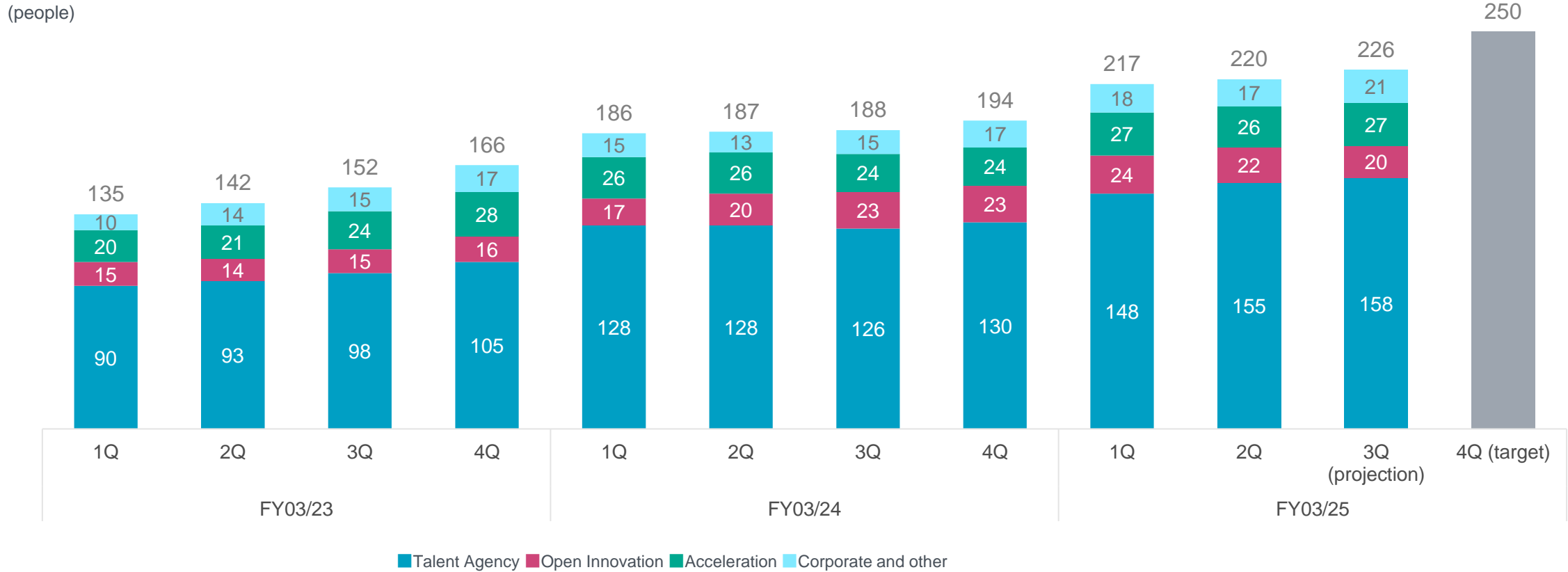
	FY03/23				FY03/24				FY03/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Number of placements	179	152	142	178	153	190	154	188	195	171	—	—
Unit price (thousand yen)	3,290	3,601	3,594	3,395	3,981	3,738	3,854	3,703	3,767	4,009	—	—
Number of companies at which employees placed for the above number of placements	74	86	72	85	87	104	92	104	107	91	—	—
Finalized annual salary (% total) >=¥10m	23.5	25.7	24.6	19.7	30.1	31.6	29.9	26.6	28.2	31.6	—	—
Finalized annual salary (% total) >=¥8m <¥10m	17.9	23.7	23.9	20.2	21.6	18.9	18.2	22.3	23.6	19.9	—	—
Finalized annual salary (% total) >=¥6m <¥8m	38.0	30.9	33.1	38.8	32.7	33.2	34.4	30.9	32.8	32.7	—	—
Finalized annual salary (% total) <¥6m	20.7	19.7	18.3	21.3	15.7	16.3	17.5	20.2	15.4	15.8	—	—

Note: Excludes part of employee placement service sales (operations outsourced to the Company, etc.) and the impact of repayments

Company as a whole (consolidated) | Change in number of employees over time

As of October 31, outlook for number of employees at end 3Q is expected to be 226. Although the Talent Agency performed well, delays in other departments had an impact

We are also intentionally increasing internal transfers, which we had not actively pursued previously. Internal transfers are expected to continue going forward



Note: includes employees on leave for maternity, childcare, etc. The Acceleration Division is responsible for the Human Resources Division and the Development and Design Division.

The Company relocates its offices on November 11. Funds for the relocation have been sourced through borrowing

Relocation expenses associated with fixtures and consumables that are not non-current assets will be posted from 3Q onward, but these are expected to come in within the range initially forecast



Borrowing of funds

Transacting bank	Sumitomo Mitsui Banking Corporation
Amount borrowed	570 million yen
Period of loan	5 years
Use of funds	Funds for the preparation of offices and purchase of fixtures

Relocation expenses

One-off expenses posted in 3Q will be for fixtures and consumables that are not non-current assets, and for relocation

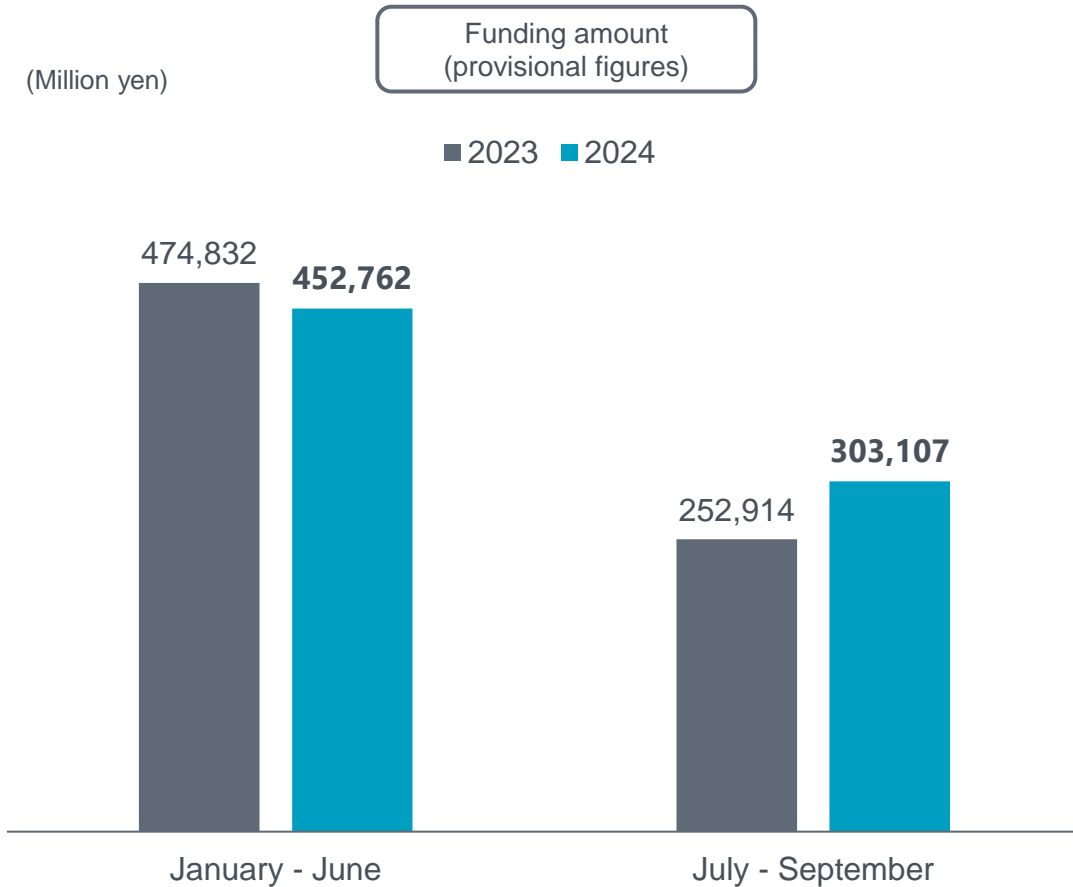
These are expected to come in within the range initially forecast

*Provisions for these were made in the previous fiscal year, and the impact on the P&L of double rent and accelerated depreciation, etc. has already ended

Outlook: External environment

Startup funding amounts have been on a recovery trend recently. Provisional figures for funding amounts in July to September suggest an increase of approximately 20% YoY

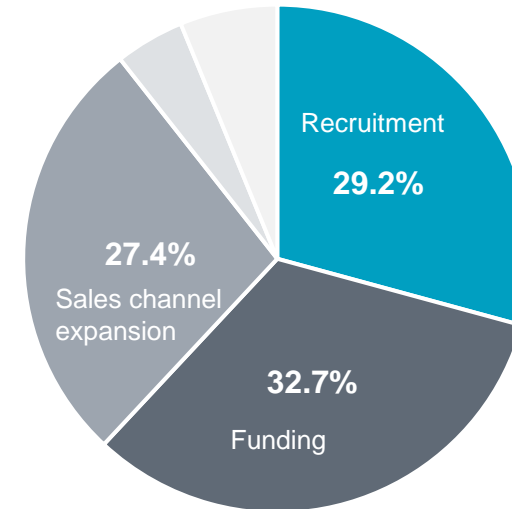
Cumulative figures for January to September also suggest return to positive year-on-year figures, implying that we can also expect a strengthening of recruitment demand from startups going forward



Source: STARTUP DB (as of October 18, 2024)

What startup managers need

Surveys indicate that the needs of startup managers can be split into the three categories of funding, recruitment, and sales channel expansion. We assume that recruitment will gather pace when funding has been completed



Venture Enterprise Center "VEC YEARBOOK 2022"

Company as a whole (consolidated) | FY03/25 Full-year forecasts

Because we are seeing steady orders and recruitment activity in the Talent Agency, we are not revising earnings forecasts at this point in time

(Million yen)	FY03/24 result	FY03/25 earnings forecasts	YoY
Net sales	3,416	4,100	+ 20.0%
Operating income	423	450	+ 6.3%
Ordinary profit	428	450	+ 5.0%
Profit attributable to owners of parent	385	310	- 19.7%

2. Business themes

In the “doda X HeadHunter of the Year 2024” sponsored by PERSOL CAREER CO., LTD., two individuals won prizes, and for Startups itself won a corporate prize

Both persons came from major companies operating in a different industry, and won the awards after less than two years after joining the Company

doda X HeadHunter of the Year 2024

ハイクラス 支援人数部門 第1位
IT・インターネット (広告・メディア) 部門 MVP

山本 陽平

IT・インターネット (広告・メディア) 部門 VP

宮木 亮

IT・インターネット (広告・メディア) 部門 (法人賞)

フォースタートアップス



Overview of awards

“doda X HeadHunter of the Year 2024” is a set of awards made to headhunters and companies that demonstrate extremely high levels of support for career change in the designated award categories, with these being selected from among the approximately 1,100 companies and 6,500 headhunters registered in doda X Professional Search. The applicable period was from July 2023 to June 2024

Yohei Yamamoto (photo to right)

Joined JTB Corporation after graduation. Responsible for multiple large companies and startups, mainly in the area of regional revitalization and sales promotion. Joined company in November 2022.

Ryo Miyaki (photo to left)

Joined Suntory Holdings Limited after graduation. Was engaged in the e-commerce division in corporate sales, promotion planning, and sales planning for e-commerce companies such as Amazon, Rakuten, and Yahoo. Joined company in September 2022.

Themes

Open Innovation | GRIC2024 Produced by for Startups, Inc.

“GRIC2024 Produced by for Startups, Inc.” conference will be held from November 12-14

Provides top-tier ecosystem builders from Japan and overseas with an opportunity to communicate and a space in which to gather

GRIC2024
GROWTH INDUSTRY CONFERENCE Produced by for Startups, Inc.

11.12^{TUE} - 14^{THU}
渋谷ヒカリエホール ハイブリッド開催
無料参加登録 受付中

for Startups, Inc.

[Overview of event being held]

Joint sponsors: for Startups, CIC Tokyo

Date and time:

DAY 1-DAY 2 @ONLINE

- November 12 (Tuesday) 9:50-16:00

- November 13 (Wednesday) 9:50-16:00

DAY 3 @ Shibuya Hikarie

*Some sessions will be livestreamed

- November 14 (Thursday) 9:45-18:50



[Free registration](#)

Themes

Brings together a first-class lineup of speakers

GRIC2024 11/14 10:40 - 11:25 3DAYS : 12-14 NOVEMBER 2024 VENUE : ONLINE & SHIBUYA HIKARIE HALL for Startups... ctc

● **JX(日本の変革)実現に向けた未来ビジョン~楽天モバイルの挑戦:通信業界の変革とグローバル戦略~**



一般社団法人 新経済連盟 / 楽天グループ株式会社 代表取締役社長
三木谷 浩史

GRIC2024 11/14 15:45 - 16:30 3DAYS : 12-14 NOVEMBER 2024 VENUE : ONLINE & SHIBUYA HIKARIE HALL for Startups... ctc

● **「共助資本主義の実現に向けて」**



サントリホールディングス株式会社 代表取締役社長
新浪 剛史



READYFOR株式会社 代表取締役CEO
米良 はるか

GRIC2024 11/14 13:15 - 13:55 3DAYS : 12-14 NOVEMBER 2024 VENUE : ONLINE & SHIBUYA HIKARIE HALL for Startups... ctc

● **高島市長x堀江貴文x堀義人:首長と起業家が仕掛ける同時多発的な地方創生**



グローバル経営大学院 / グロービス・キャリア・パートナーズ 学長 / 代表パートナー
堀 義人



SNS media consulting株式会社 ファウンダー
堀江 貴文



福岡市 市長
高島 宗一郎



Forbes JAPAN 執行役員 Web編集長
谷本 有香

GRIC2024 11/14 17:00 - 17:45 3DAYS : 12-14 NOVEMBER 2024 VENUE : ONLINE & SHIBUYA HIKARIE HALL for Startups... ctc

● **「国内を代表するVCが見据える日本の未来 2024」by JVCA**



インキュベイトファンド 代表パートナー
赤浦 徹



株式会社ジェネシア・ベンチャーズ 代表取締役 / General Partner
田島 聡一



グロービス・キャピタル・パートナーズ株式会社 代表パートナー
今野 穰



株式会社メディアジーン 執行役員 共同編集長 / プレンティレクター
高阪 のぞみ

GRIC2024 11/14 16:00 - 16:45 3DAYS : 12-14 NOVEMBER 2024 VENUE : ONLINE & SHIBUYA HIKARIE HALL for Startups... ctc

● **富山 和彦 vs 世界に飛躍する起業家と経営者」 by 日本取締役協会**



株式会社 経営共創基盤 IQPIグループ会長 一般社団法人 日本取締役協会 会長
富山 和彦



日本IBM株式会社 日本IBMデジタルサービス株式会社 担当取締役
井上 裕美



ジョーシス株式会社 代表取締役社長
松本 泰播



京都フューチャリング株式会社 創業者 取締役会長
長尾 昂

GRIC2024 11/14 18:10 - 18:50 3DAYS : 12-14 NOVEMBER 2024 VENUE : ONLINE & SHIBUYA HIKARIE HALL for Startups... ctc

● **「大手企業とスタートアップ精神:日本企業の成長戦略」**



BoostCapital株式会社 代表取締役CEO
小澤 隆生



合同会社DMM.com 会長兼 CEO
亀山 敬司



フォーススタートアップ株式会社 トレンドエッジエンタープライズ 専門役員
鈴木 聡子

Themes

3. Appendix

Company overview

Company name	for Startups, Inc.
Established	September 2016
Location of head office	36F, Izumi Garden Tower, 1-6-1 Roppongi, Minato-ku, Tokyo (as of September 30, 2024)
Number of regular employees	220 (as of September 30, 2024)
Capital	238 million (as of September 30, 2024)
Nature of business	Growth industry support services centered on employee placements for startups
Listed market	Tokyo Stock Exchange Growth market (securities code: 7089)
Group companies	for Startups Capital Inc. Syngress, Inc.

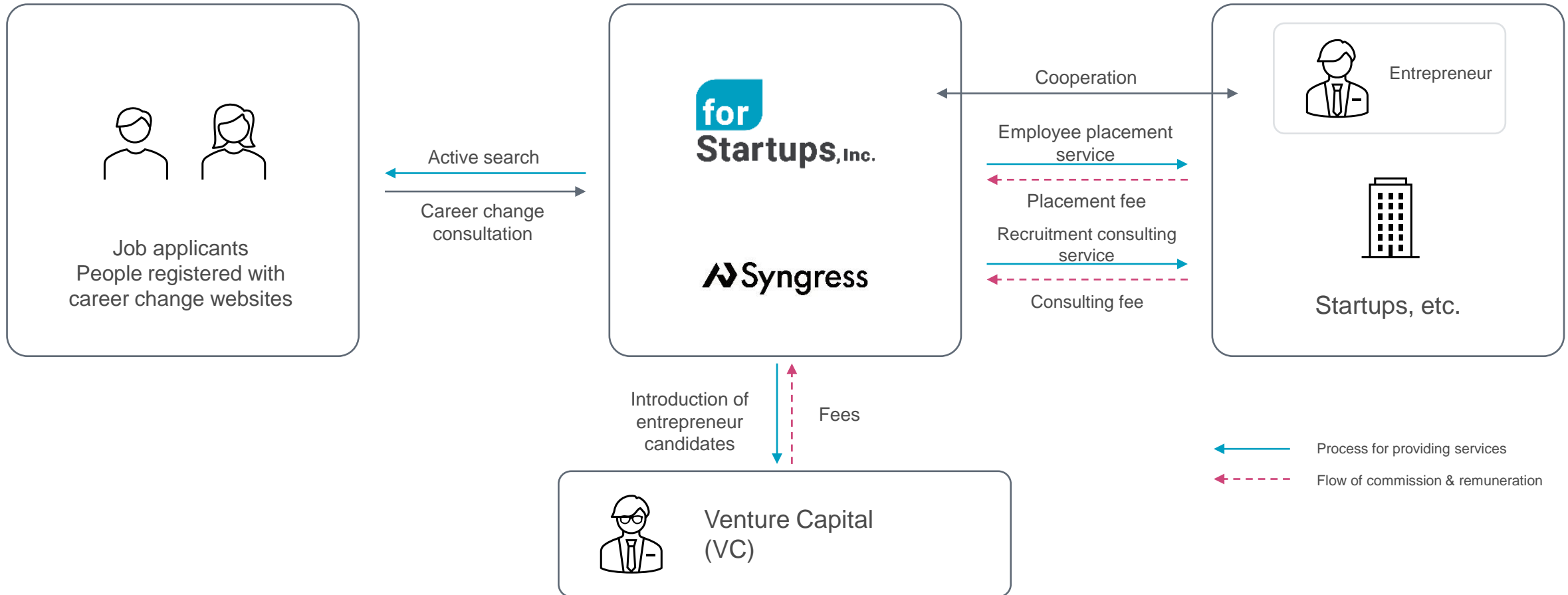


Group photo of officers and employees of the Company at the “for Startups Thanks Festival” held on April 10, 2024

Talent Agency | Overview

Employee placement service for startups, etc. is the main pillar of earnings

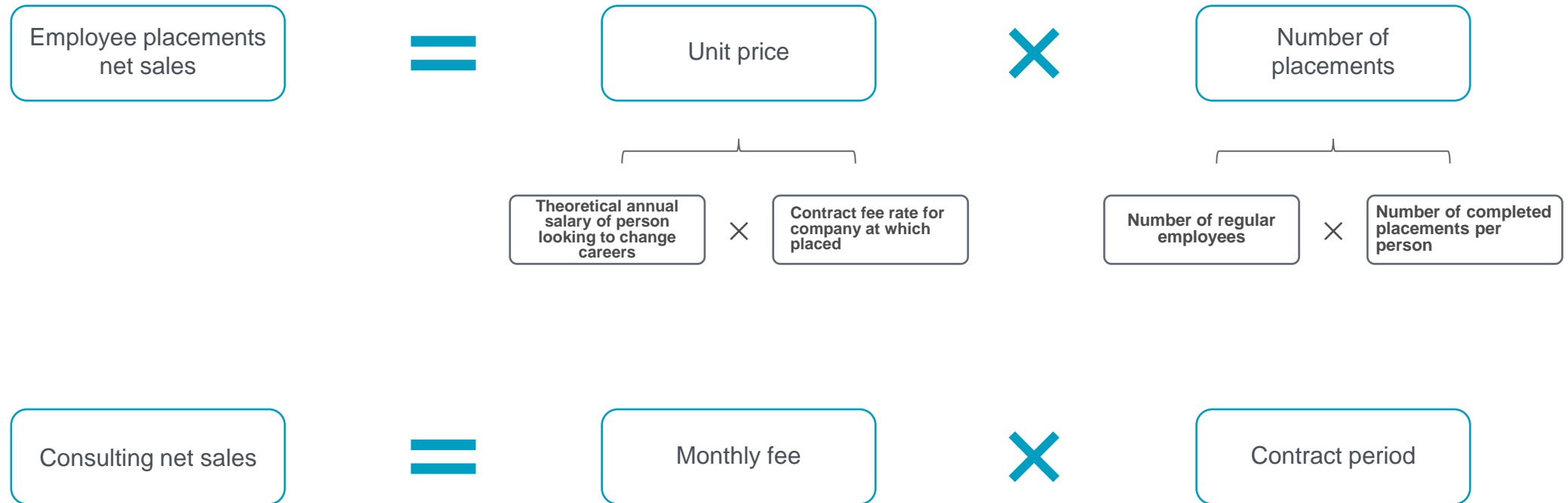
Together with VC we also provide support for entrepreneurship, as well as a consulting service



Talent Agency | Revenue structure

Employee placement fees are calculated by multiplying the theoretical annual salary of the person looking to change careers by the fee rate

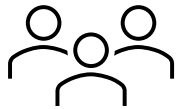
Consulting fees are, as a rule, calculated by multiplying a fixed monthly amount by the contract period



Talent Agency characteristics

We do not engage in sales activities with recruiting companies, which are mainly startups, as the majority of our contracts come from introductions. We use an approach in which an agent gives advice to both hiring companies and jobseekers, and in order to efficiently gather outstanding candidates we actively search for job applicants who are registered in external databases for those seeking career change

Job applicants

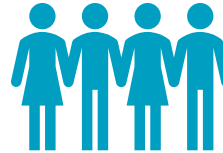


- Introduction to startup
 - Screening flow
- ← Career change/career advice →

We mainly focus on job applicants registered in external databases for those looking to change careers.

Few job applicants are thinking only of switching to a startup right from the start, and for many it is one of several options. Our Human Capitalists conduct active searches, etc. Next they conduct interviews, etc., ascertain suitability, and introduce candidates to startups.

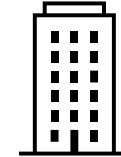
Human Capitalists



We use the name “Human Capitalists” to refer to consultants who provide HR support by dealing with human capital

These are the people who drive the necessary evolution to the next generation of society through business creation that makes use of the unlimited potential of the individual. We support people who take on the challenge of providing value to society through participation in growth companies.

Recruiting company



- ← Recruitment request →
- Proposals to resolve recruitment issues
 - Screening flow

We mainly target startups.

Usually employee placement contracts are concluded with companies after telephone marketing etc., so the cost of winning new clients is high. On the other hand we win new startups as clients through introductions from venture capital, entrepreneurs, management teams, and companies who have used us in the past for recruitment, so **the cost of winning new clients is low**

We use an approach in which an agent gives advice to both hiring companies and jobseekers

Talent Agency | Companies for which we have a track record of providing HR support (not exhaustive)

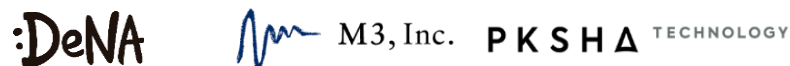
Unlisted startups



Startups that were listed while we were providing support



Companies already listed



VC/Ecosystem builders



Talent Agency | Examples of support provided (startups)

We have published representative examples of support provided by our Talent Agency on the “[Challengers](#)” corporate website



Timee, Inc.

<Excerpt from article>
Ryo Ogawa, Representative Director

We recruited a total of 122 persons out of a total of just under 1,000 regular employees via for Startups, a rate of more than 10%, and they have become part of our team. Moreover, they are all key personnel. They really have introduced us to some outstanding human resources. I think it was through the active participation of these people that we were able to list the company. Recently, team members working on business strategy who were recruited via for Startups have become absolutely essential personnel. They have what it takes to sketch growth strategies for the future and propel them forward. It is because we have such people that we can invest in discontinuous growth. When outstanding individuals come to interview open for positions that we had not noticed were necessary, or for positions that we had thought were desirable but not right now, it makes us aware of the things that we could do if they were on board by enabling us to join the dots to create a line.



KAKEHASHI Inc.

<Excerpt from article>
Takashi Nakagawa, Representative Director & CEO

Our problem at the time was that members of the management team were getting too closely involved in the recruitment process. As you might expect, when management speaks they can be very effective in attracting people simply by virtue of being able to talk about the future. Even so, when you think about the number of people we want to recruit, there are limits to a recruitment system based only on the management team. In order to succeed in recruiting from all directions, it was important for all members of the organization to become able to perform recruitment activities. The most important theme at the time was to shift to a structure, based around the hiring managers of each team, that allowed us to approach recruitment as an organization. By reviewing the interview story with for Startups and driving a detailed feedback cycle, while at the same time providing specific points for improvement to hiring managers, we gradually became able to conduct productive interviews. This had a significant impact.

Talent Agency | Examples of support provided (Persons who changed career)

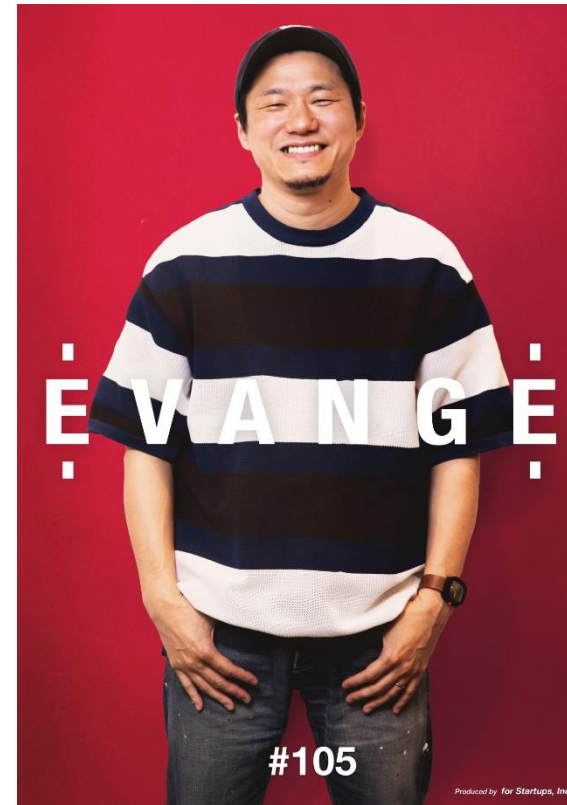
We have published representative examples of support provided by our Talent Agency on the “[EVANGE](#)” and “[Challengers](#)” corporate websites



“Layering your own growth on top of the growth of the company”: Yoichi Mitsui, Executive Officer of Kakehashi and with experience in CTO/VPoE roles at multiple VCs, on the significance of working at a startup



“Balancing personal growth with the growth of the company”: Yuka Koga, who came from Recruit to become VP of HR at ZEALS, on achieving self-actualization at a startup



“Rather than putting out a clear vision, exceed the expectations of the people right in front of you”: Micoworks VP of Product Takahiro Ogoshi explains the values that underpin his work



“Have an area of strength where you can hold your own against anybody, while not being afraid of taking on new challenges”: Mercari Marketplace COO Kazushi Osari discusses the concepts of “deepening” and “evolution” as a manager

Strengths | Network that includes some of Japan's leading ecosystem builders

Our customers include closely watched entrepreneurs and startups of the kind that appear in the Forbes Japan's Startup of the Year rankings

We have established an environment in which we are able to obtain extremely valuable qualitative information, including the building of relationships with investors

The ability to understand the situation of startups that are not required to disclose information, and generate proposals accordingly

Quantitative information on funding, etc.



Feedback/growth strategies straight from entrepreneurs



Ability to resolve issues through HR support

Database

We operate STARTUP DB, which contains details of more than 25,000 startups



STARTUP DB

Network

- 200 study meetings for entrepreneurs held every year
- Also operate Thanks Festival and conference



Entrepreneurs attending study meeting

Support track record/know-how

We have provided support to several hundred startups. Even though the details of companies and services differ, recruitment issues tend to be similar



Entrepreneurs, etc. who have attended our study meetings

We develop a feel for the kind of management desired by startups, and execute effective support

Talent Agency | Initiatives to support entrepreneurship

We support the starting of businesses primarily by supporting entrepreneur candidates in cooperation with venture capital firms

So far we have announced the provision of support to seven companies



Established August 2016

YOURMYSTAR, Inc.



Established July 2017

Graffer, Inc.



Established February 2019

Blue Practice Co., Ltd.



Established April 2019

TERASS Inc.



Established November 2020

Yuimedi, Inc



Established April 2021

NABLA Mobility Inc.



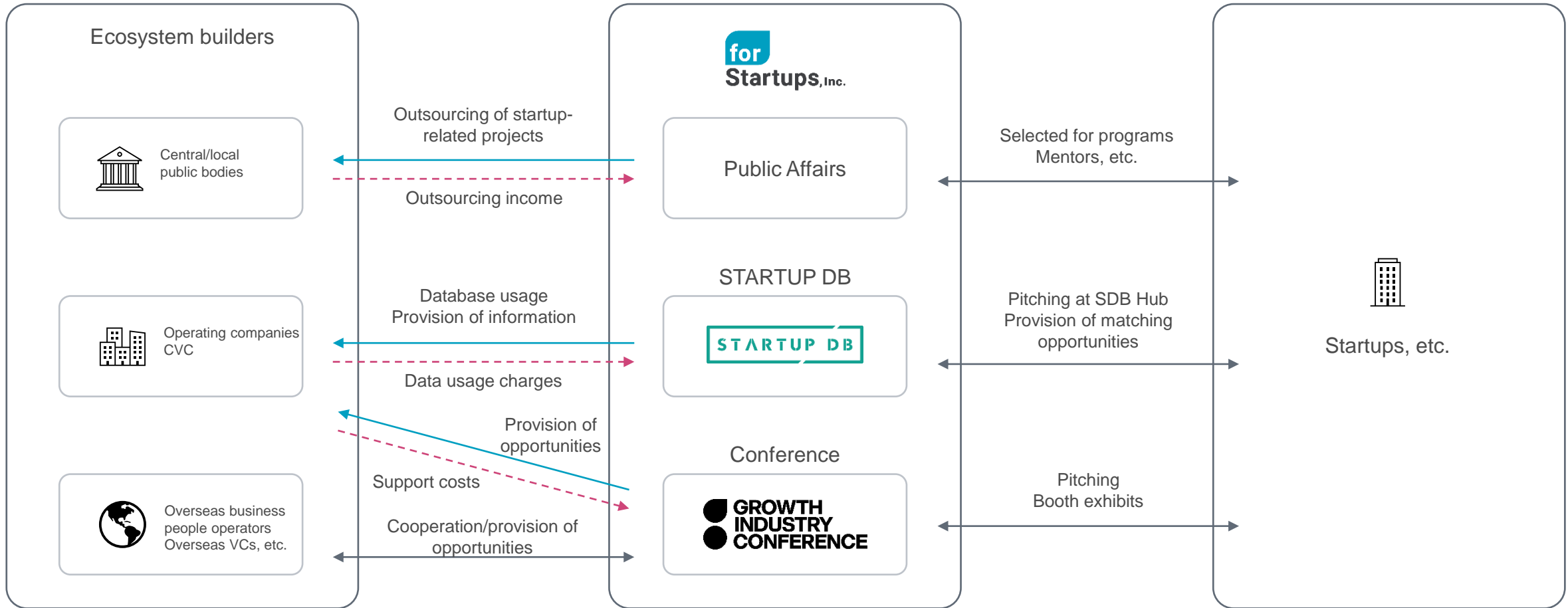
株式会社フェイガー

Established July 2022

FAEGER Co., Ltd.

Open Innovation | Overview

This operates the Public Affairs business, which engages in startup-related projects for central and local public bodies with the objective of developing Japan's startup ecosystem, STARTUP DB, which brings together corporate information on more than 25,000 startups, and the GRIC global growth industries conference



Process for providing services
 Flow of commission & remuneration

Open Innovation | Public Affairs past achievements

Seven out of the eight startup ecosystem hub cities designated by the Cabinet Office of Japan have outsourced projects to us or welcomed our participation as a collaborating institution

Supporting national policy for creating startups in all regions of Japan

Startup ecosystem hub cities (8 in total)

● Global hub city
● Promoted hub city

	Global hub city		Promoted hub city
<p>1 Startup Ecosystem Tokyo Consortium</p> <p>Tokyo</p>	<p>Project for the Support of Next-Generation Communications Technology Startups</p>		<p>6 Sendai Startup Ecosystem Promotion Council</p> <p>Tohoku University</p> <p>Planning and implementation services for MASP Startup Build Program</p>
<p>2 Central Japan Startup Ecosystem Consortium</p> <p>Aichi Prefecture</p> <p>Hamamatsu City</p>	<ul style="list-style-type: none"> • Joint project with National University of Singapore • Deep Tech Promotion Project • Startup projects to promote cooperation with regions • Innovation creation/dissemination services that seek to resolve social issues 		<p>7 Hiroshima Strategy Council to Promote Regional Innovation</p> <p>Hiroshima Prefecture</p> <p>Chugoku Bureau of Economy, Trade and Industry</p> <p>Services for establishing “Hiroshima Unicorn 10” project environment</p> <p>Chugoku Region Monozukuri Small and Medium-Sized Enterprise Business Startup Support Project</p>
<p>3 Osaka-Kyoto-Hyogo-Kobe Consortium</p> <p>Union of Kansai Governments</p> <p>Osaka Business Development Agency</p>	<p>Kansai Startup Ecosystem Information Dissemination Project</p> <p>Services for drawing up plans and execution plans for startup-related events</p>		<p>8 Kita Kyushu City SDGs Startup Ecosystem Consortium</p> <p>Kita Kyushu City</p> <p>Corporate Transformation/Startup Growth Support Project</p>
<p>4 Fukuoka Startup Consortium</p> <p>Fukuoka City</p>	<p>Fukuoka City Startup Support Facilities Operator Project</p>		

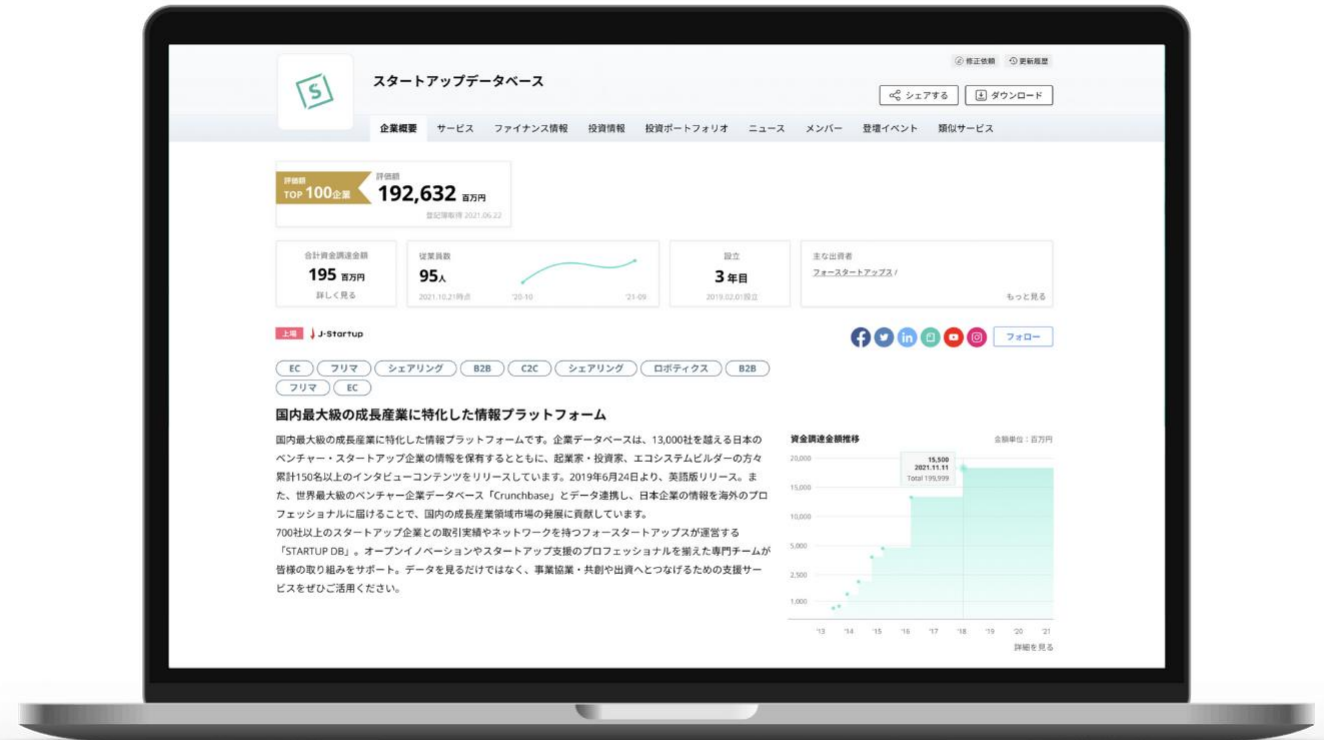
Cabinet Office of Japan: “Strategies for creation of startup ecosystem to compete with the world top ecosystems”
<https://www8.cao.go.jp/cstp/openinnovation/ecosystem/index.html>

STARTUP DB

Platform specializing in growth industries, with more than **25,000** companies

STARTUP DB is one of the largest information platforms in Japan, bringing together such data as startup overviews, funding information, valuations, patent information

It is not limited to startup information, and also contains data on investors, investment company portfolios, and GP/LP, etc.



Open Innovation | State of STARTUP DB usage

Has been adopted mainly by large companies seeking to create new businesses or enhance their competitiveness, and by CVC/VC. It is also used by organizations in a wide range of industries, such as financial institutions and survey companies

We provide information to the media, finance institutions, governmental agencies, and global databases, and conduct joint research with universities

Users of the service
(partial list)

Collaboration, etc. with
media



Media (not exhaustive)

- | | | | |
|--------------------|----------------|-----------------|------------------|
| Forbes Japan | The Nikkei | Nikkei Business | Nikkei xTECH |
| NHK | TV Asahi | Yomiuri Shimbun | Chunichi Shimbun |
| Weekly Toyo Keizai | Kaisha Shikiho | Bloomberg | DIAMOND SIGNAL |

Governmental and public institutions

Use by local government and collaboration, etc. with Cabinet Office, NEDO (National Research and Development Agency), JST, and others

Academia/academic research

Entered into a collaboration agreement with Keio University
Also making inroads at other universities



Overseas

First business alliance for a Japanese company with Crunchbase, one of the world's largest startup databases



We have formed a fund that aims to provide startups with a combination of support for both people and funding
 It will invest in the further growth potential of the startups to which the Talent Agency service has provided HR support

Overview of fund

Name of fund	for Startups No.1 Limited Liability Investment Partnership
Purpose for which formed	To create synergies with the Talent Agency service of the Company, and to provide even more robust support to growth industries
Total investment	Up to 1,500 million yen
Investors	for Startups Capital Inc. Sumitomo Mitsui Banking Corporation SMBC Strategic Equity Stake No.4 Investment Project Limited Partnership etc.
Investment targets	Primarily domestic startups and venture companies <Middle/late stage startups and startups receiving support for entrepreneurship>



No.1 fund investees



Company as a whole (consolidated) | Change in joiners and leavers over time

Number of regular employees had increased to 220 as of the end of 2Q. The number of persons accepting offers in the Talent Agency in 1H reached a new record, and recruitment is progressing in line with plans

Some other departments are lagging behind recruitment plans. The number of persons resigning has been in line with our assumptions

	Number of employees at end of previous fiscal year	Number of midcareer joiners <small>*including changes in form of employment</small>	Number of new graduate joiners	Number resigning	Number of employees at end of period
FY03/22 (full year)	87	45	8	25	115
FY03/23 (full year)	115	60	13	22	166
FY03/24 (full year)	166	52	21	45	194
FY03/24 (1H)	166	21	21	21	187
FY03/25 (1H)	194	31	15	20	220

Company as a whole (consolidated) | Change in quarterly profit and loss/SG&A expenses over time

	FY03/22				FY03/23				FY03/24				FY03/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	525	569	537	716	709	728	768	792	729	879	834	972	865	832	—	—
Cost of sales	110	126	110	126	123	137	125	154	110	148	265	167	145	145	—	—
Gross profit	414	442	426	590	585	591	643	637	618	730	568	805	720	686	—	—
SG&A expenses	302	301	327	454	421	437	473	539	517	527	615	639	641	608	—	—
Personnel expenses	230	229	240	255	301	302	326	365	376	386	379	427	426	419	—	—
Recruitment expenses	8	7	6	13	15	19	10	26	11	17	14	27	22	15	—	—
Rent expenses on land and buildings	19	23	28	42	32	32	32	32	32	32	32	32	54	95	—	—
Depreciation	1	1	14	15	4	5	3	3	3	3	20	29	28	28	—	—
Other SG&A expenses	41	39	39	127	67	77	101	111	93	88	168	122	108	48	—	—
Operating income	112	140	98	136	163	153	169	97	101	202	-46	165	78	77	—	—

Note: Amounts of less than ¥1m are omitted; preparation of consolidated accounts began in 2Q FY03/22; personnel expenses include bonuses, etc.; recruitment expenses are the sum of introduction fees and fees for advertising positions

Company as a whole (consolidated) | Change in quarterly balance sheet over time

(Million yen)	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	
						1Q	2Q
Total current assets	953	1,309	2,167	2,567	2,582	2,606	3,172
Cash and deposits	816	1,042	1,717	1,745	1,655	1,897	2,382
Operational investment securities	—	—	154	463	378	378	378
Total non-current assets	177	148	401	402	659	595	660
Total assets	1,130	1,457	2,569	2,969	3,241	3,202	3,833
Total current liabilities	325	466	1,016	779	696	599	808
Total non-current liabilities	—	83	66	—	—	—	456
Total net assets	805	908	1,485	2,190	2,545	2,602	2,568
Shareholders' equity	804	907	1,317	1,767	2,174	2,234	2,211
Non-controlling interests	—	—	165	405	338	331	325
Equity ratio	71.2	62.3	51.3	59.5	67.1	69.8	57.7

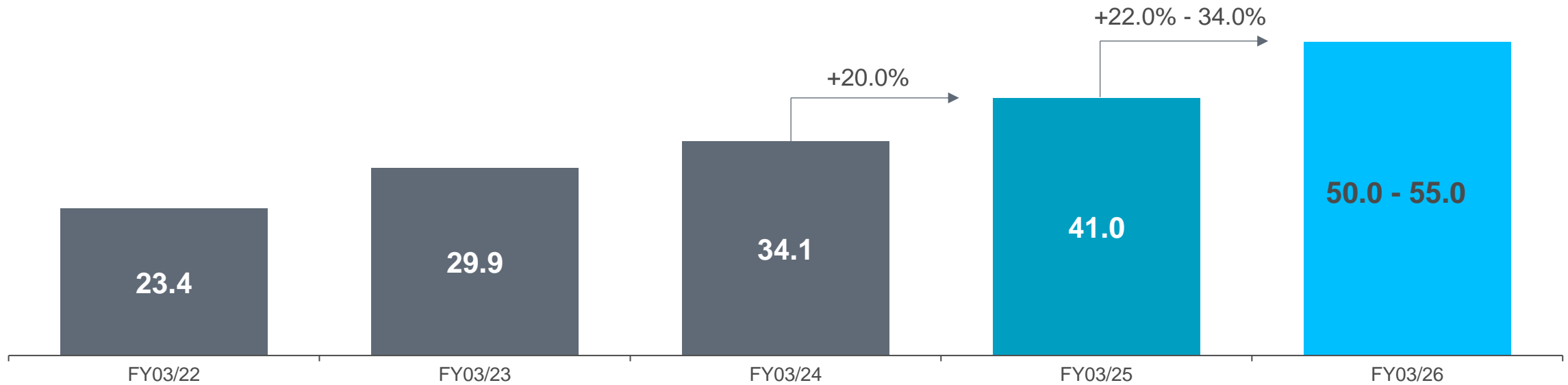
Company as a whole (consolidated) | Statement of cash flows

(Million yen)	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25_2Q
Profit before income taxes	219	57	492	586	397	155
Decrease (increase) in trade receivables	-33	-67	-81	-59	-181	166
Decrease (increase) in operational investment securities	—	—	-154	-308	85	—
Increase (decrease) in accounts payable - other	79	108	233	-105	-190	-13
CF from operating activities	209	28	605	-35	179	270
CF from investing activities	-48	-13	-168	-90	-293	-14
Change in long-term borrowings	—	150	33	-116	-66	570
Proceeds from share issuance to non-controlling shareholders	—	—	176	266	68	—
Purchase of treasury shares	—	—	—	—	—	-80
CF from financing activities	313	212	237	153	24	489
Net (decrease) increase in cash and cash equivalents	474	226	674	27	-89	745
Cash and cash equivalents at the end of period	816	1,042	1,717	1,745	1,655	2,401

Company as a whole (consolidated) | Medium-term performance targets

We are aiming for more than 5,000 million yen in consolidated net sales by FY03/26

Consolidated net sales plan



Having taken into account the share price and its financial position, the Company is currently conducting a share repurchase as its first such initiative

Going forward, in addition to continuing to pursue sustainable growth for the Company, we will work to formulate a Shareholder Return Policy focused on implementing dividends, etc.

Share

- Repurchasing shares with the goal of improving capital efficiency and enhance shareholder returns
- Overview of repurchase
 - Total purchase price: 300,000,000 yen (maximum)
 - Total number of shares to be repurchased: 250,000 shares (maximum)
 - Period of repurchase: From September 9, 2024, to September 8, 2025

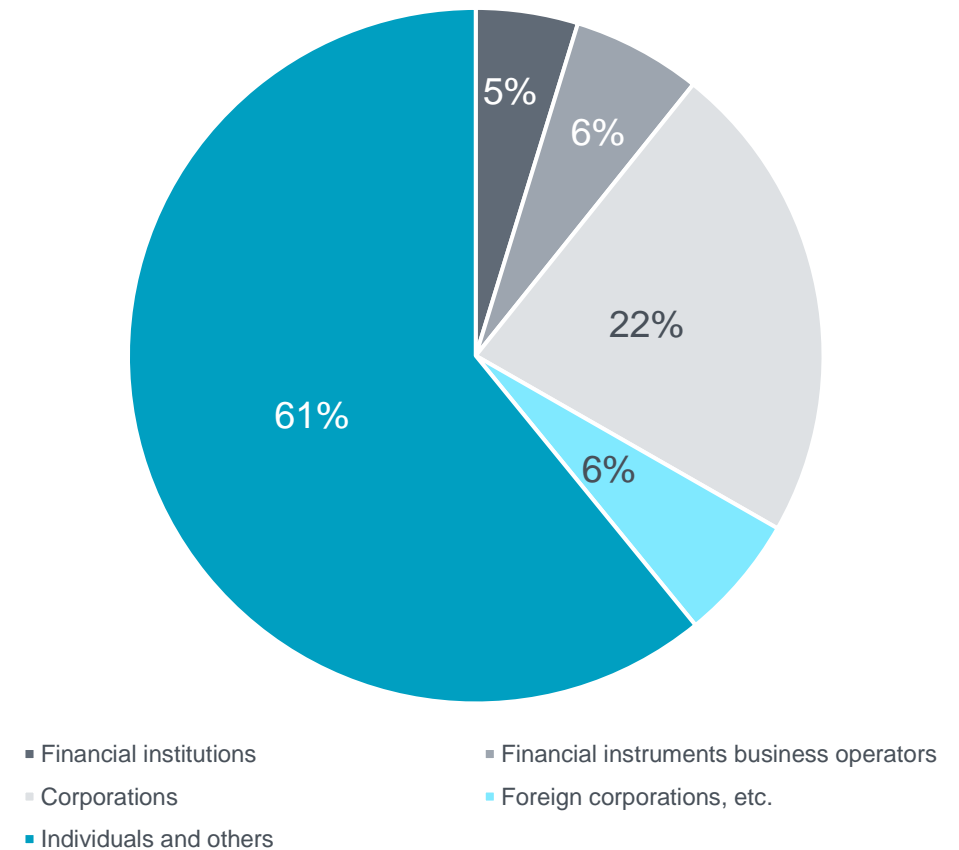
Composition of shareholders as of September 30, 2024

Since the secondary offering and the dissolution of parent-subsidary listing in March 2024, the composition of shareholders has changed so that the individual investor ratio now exceeds 60%

Principal shareholders

Shareholder name	Number of shares	Percentage of shares held (%)
Yuichiro Shimizu	317,300	8.86
Nihon Kotsu Co., Ltd.	250,000	6.98
Toru Yoshikawa	163,100	4.55
Custody Bank of Japan, Ltd. (Trust Account)	138,400	3.86
SBI SECURITIES Co., Ltd.	87,300	2.43
Fukuoka Jisho Co., Ltd.	74,900	2.09
M3, Inc.	73,000	2.03
Ken Ohara	65,400	1.82
Bell No.1 Limited Liability Investment Partnership	60,100	1.67
Rakuten Securities, Inc.	54,900	1.53

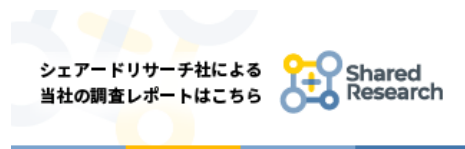
Composition of shareholders



Note: In addition to the above, there are 66,091 shares of treasury stock (1.81%) held by the Company.

Shared Research

We believe that company analysis reports written from a third-party perspective by Shared Research are a useful reference for investors considering investment decisions.



<https://sharedresearch.jp/ja/companies/7089>

Consolidation of QA information

Information from past Q&A sessions with investors information has been listed on QA Station. Please use the following URLs for further details.

IRに関連する
Q&A一覧はこちら



<https://www.qastation.jp/>

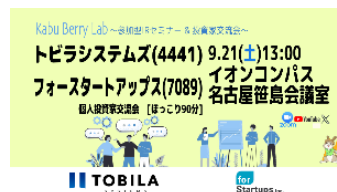
Activities on behalf of individual investors

We are strengthening the provision of information aimed at deepening the understanding of the Company by investors, including appearances at IR seminars held for individual investors.

IR note



IR seminar



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 to register.



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

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.

Going forward, in the event that new information emerges or future developments, etc. arise, the Company accepts no responsibility for updating or revising any forward looking information whatsoever contained in these materials.

In addition, information contained in these materials on subjects unrelated to the Company is quoted from published information and other sources. The Company has not verified the accuracy or appropriateness, etc., of this information and offers no guarantees in that regard.