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## [Summary] Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: Startia Holdings, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3393

URL: <https://www.startiaholdings.com/>

Representative: Hideyuki Hongo

Director and President

Inquiries: Takao Uematsu

Director, Executive Officer and CFO,

Head of Corporate Headquarters

Telephone: +81-3-5339-2109

Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date to commence dividend payments: June 23, 2025

Scheduled date to file annual securities report: June 18, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(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	%
Fiscal year ended March 31, 2025	22,211	13.5	2,737	19.9	2,784	23.6	1,960	26.8
March 31, 2024	19,571	(2.2)	2,282	32.4	2,253	22.2	1,546	27.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,918 million [ 18.9%]

Fiscal year ended March 31, 2024: ¥ 1,612 million [ 54.4%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	206.29	-	27.3	19.3	12.3
March 31, 2024	165.32	-	24.8	16.3	11.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 44 million

Fiscal year ended March 31, 2024: ¥ (32) million

(Note) Diluted net income per share is not stated as there are no potential shares outstanding.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	14,204	7,649	53.5	802.96
March 31, 2024	14,689	6,818	46.2	724.31

(Reference) Equity: As of March 31, 2025: ¥ 7,595 million

As of March 31, 2024: ¥ 6,786 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	1,718	(429)	(2,087)	6,565
March 31, 2024	2,523	(495)	447	7,366

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	0.00	21.00	0.00	48.00	69.00	694	41.7	10.3
March 31, 2025	0.00	46.00	0.00	68.00	114.00	1,136	55.3	14.9
Fiscal year ending March 31, 2026 (Forecast)	0.00	54.00	0.00	63.00	117.00		55.3	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Six months ending September 30, 2025	11,700	8.6	1,380	4.4	1,380	3.1	920	(9.3)	97.26
Full year	24,100	8.5	3,000	9.6	3,000	7.7	2,000	2.0	211.43

\* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 10,240,400 shares  
March 31, 2024: 10,240,400 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 781,190 shares  
March 31, 2024: 870,770 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 9,501,851 shares  
Fiscal Year ended March 31, 2024: 9,353,205 shares

(Note)

1. The number of treasury shares at the end of the fiscal year includes 447,360 shares held in the trust accounts for share-based compensation plans (BBT-RS and J-ESOP-RS) for the fiscal year ending March 2025, and 692,660 shares held in the trust accounts for share-based compensation plans (BBT, BBT-RS, J-ESOP, and J-ESOP-RS) for the fiscal year ended March 2024.
2. The average number of shares outstanding during the period excludes the shares held in the trust accounts for share-based compensation plans (BBT, BBT-RS, J-ESOP, and J-ESOP-RS) from the calculation of average treasury shares. (500,210 shares for the fiscal year ending March 2025, and 530,979 shares for the fiscal year ended March 2024)

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	1,435	(62.4)	137	(94.7)	115	(95.5)	87	(96.6)
March 31, 2024	3,815	242.7	2,614	-	2,582	-	2,578	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	9.22	-
March 31, 2024	275.72	-

(Note) Diluted net income per share is not presented as there were no dilutive shares outstanding.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	10,219	4,178	40.9	441.74
March 31, 2024	11,580	5,071	43.8	541.27

(Reference) Equity: As of March 31, 2025: ¥ 4,178 million

As of March 31, 2024: ¥ 5,071 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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

Cautionary Statement Regarding Forward-Looking Information

This document contains forward-looking statements such as earnings forecasts, which are based on information currently available to the Company and certain assumptions deemed reasonable. These statements are not guarantees of future performance. Actual results may differ significantly due to various factors. For the assumptions underlying the earnings forecasts and precautions regarding their use, please refer to page 5 of the Supplementary Materials to the Financial Results: “1. Overview of Operating Results, (4) Future Outlook.”

The Company plans to hold an online financial results briefing for securities analysts, institutional investors, and members of the press on Friday, May 23, 2025. Materials used in the briefing will be made available on the Company’s website.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	7,366,570	6,565,756
Notes and accounts receivable - trade, and contract assets	2,964,108	3,499,581
Operational investment securities	143,662	148,993
Inventories	367,073	454,618
Other	913,239	1,025,657
Allowance for doubtful accounts	(194,399)	(164,706)
Total current assets	11,560,254	11,529,900
Non-current assets		
Property, plant and equipment		
Buildings	294,672	305,155
Accumulated depreciation	(144,611)	(161,450)
Buildings, net	150,061	143,704
Vehicles	19,437	19,540
Accumulated depreciation	(17,147)	(18,159)
Vehicles, net	2,289	1,381
Tools, furniture and fixtures	373,621	367,186
Accumulated depreciation	(293,899)	(286,098)
Tools, furniture and fixtures, net	79,722	81,087
Land	252	252
Total property, plant and equipment	232,325	226,426
Intangible assets		
Goodwill	463,594	391,437
Software	1,001,073	934,804
Other	5,433	4,683
Total intangible assets	1,470,101	1,330,924
Investments and other assets		
Investment securities	388,374	151,092
Deferred tax assets	613,913	431,156
Guarantee deposits	305,196	302,261
Other	119,337	232,318
Total investments and other assets	1,426,821	1,116,828
Total non-current assets	3,129,248	2,674,180
Total assets	14,689,503	14,204,080

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,393,625	1,483,337
Short-term borrowings	1,100,000	400,000
Current portion of long-term borrowings	1,336,784	1,410,662
Accounts payable - other	679,906	484,459
Accrued expenses	303,733	275,942
Income taxes payable	329,135	278,879
Accrued consumption taxes	290,377	238,700
Advances received	125,844	157,425
Provision for bonuses	321,930	375,328
Provision for share awards	140,630	-
Provision for share awards for directors (and other officers)	36,130	15,005
Other	77,392	129,927
Total current liabilities	6,135,490	5,249,667
Non-current liabilities		
Long-term borrowings	1,715,922	1,294,992
Deferred tax liabilities	17,639	8,436
Other	1,962	1,199
Total non-current liabilities	1,735,524	1,304,628
Total liabilities	7,871,015	6,554,295
<b>Net assets</b>		
Shareholders' equity		
Share capital	824,315	824,315
Capital surplus	1,162,614	1,162,614
Retained earnings	5,676,306	6,573,936
Treasury shares	(1,019,593)	(1,043,879)
Total shareholders' equity	6,643,643	7,516,987
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	142,864	78,386
Total accumulated other comprehensive income	142,864	78,386
Non-controlling interests	31,980	54,412
Total net assets	6,818,488	7,649,785
Total liabilities and net assets	14,689,503	14,204,080

# Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales	19,571,506	22,211,760
Cost of sales		
Cost of sales	10,394,822	12,243,771
Gross profit	9,176,683	9,967,988
Selling, general and administrative expenses	6,893,941	7,230,213
Operating profit	2,282,741	2,737,775
Non-operating income		
Interest income	7,998	9,172
Dividend income	6,126	5,432
Foreign exchange gains	23,334	-
Share of profit of entities accounted for using equity method	-	44,216
Subsidy income	9,816	13,146
Gain on investments in investment partnerships	4,465	-
Other	11,782	12,317
Total non-operating income	63,522	84,285
Non-operating expenses		
Interest expenses	13,287	17,559
Share of loss of entities accounted for using equity method	32,027	-
Loss on investments in investment partnerships	-	2,526
Nondeductible consumption tax	10,744	11,450
Loss on retirement of non-current assets	33,125	-
Other	3,776	6,097
Total non-operating expenses	92,962	37,634
Ordinary profit	2,253,302	2,784,425
Extraordinary income		
Gain on sale of investment securities	73,337	53,186
Total extraordinary income	73,337	53,186
Extraordinary losses		
Loss on change in equity	-	30,002
Loss on valuation of investment securities	19,968	19,182
Impairment losses	11,124	-
Total extraordinary losses	31,093	49,184
Profit before income taxes	2,295,546	2,788,427
Income taxes - current	716,741	600,758
Income taxes - deferred	33,947	205,132
Total income taxes	750,689	805,891
Profit	1,544,857	1,982,536
Profit (loss) attributable to non-controlling interests	(1,419)	22,432
Profit attributable to owners of parent	1,546,277	1,960,104

# Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,544,857	1,982,536
Other comprehensive income		
Valuation difference on available-for-sale securities	68,072	(64,478)
Total other comprehensive income	68,072	(64,478)
Comprehensive income	1,612,929	1,918,057
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,614,349	1,895,625
Comprehensive income attributable to non-controlling interests	(1,419)	22,432

# Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	824,315	905,814	4,689,182	(802,152)	5,617,159
Changes during period					
Dividends of surplus			(559,152)		(559,152)
Profit attributable to owners of parent			1,546,277		1,546,277
Purchase of treasury shares				(695,668)	(695,668)
Disposal of treasury shares		256,800		478,227	735,027
Net changes in items other than shareholders' equity					-
Total changes during period	-	256,800	987,124	(217,440)	1,026,483
Balance at end of period	824,315	1,162,614	5,676,306	(1,019,593)	6,643,643

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	74,792	74,792	-	5,691,952
Changes during period				
Dividends of surplus				(559,152)
Profit attributable to owners of parent				1,546,277
Purchase of treasury shares				(695,668)
Disposal of treasury shares				735,027
Net changes in items other than shareholders' equity	68,072	68,072	31,980	100,052
Total changes during period	68,072	68,072	31,980	1,126,535
Balance at end of period	142,864	142,864	31,980	6,818,488



For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	824,315	1,162,614	5,676,306	(1,019,593)	6,643,643
Changes during period					
Dividends of surplus			(945,838)		(945,838)
Profit attributable to owners of parent			1,960,104		1,960,104
Purchase of treasury shares				(304,575)	(304,575)
Disposal of treasury shares				280,288	280,288
Change in scope of equity method			(116,635)		(116,635)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	897,630	(24,286)	873,344
Balance at end of period	824,315	1,162,614	6,573,936	(1,043,879)	7,516,987

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	142,864	142,864	31,980	6,818,488
Changes during period				
Dividends of surplus				(945,838)
Profit attributable to owners of parent				1,960,104
Purchase of treasury shares				(304,575)
Disposal of treasury shares				280,288
Change in scope of equity method				(116,635)
Net changes in items other than shareholders' equity	(64,478)	(64,478)	22,432	(42,046)
Total changes during period	(64,478)	(64,478)	22,432	831,297
Balance at end of period	78,386	78,386	54,412	7,649,785

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,295,546	2,788,427
Depreciation	363,235	424,613
Impairment losses	11,124	-
Amortization of goodwill	66,071	72,157
Increase (decrease) in allowance for doubtful accounts	17,637	(29,692)
Increase (decrease) in provision for bonuses	(1,365)	53,397
Increase (decrease) in provision for share awards	75,155	76,416
Increase (decrease) in provision for share awards for directors (and other officers)	9,104	7,471
Interest and dividend income	(14,124)	(14,605)
Interest expenses	13,287	17,559
Foreign exchange losses (gains)	(23,334)	1,955
Share of loss (profit) of entities accounted for using equity method	32,027	(44,216)
Loss on retirement of non-current assets	33,125	-
Loss (gain) on sale of investment securities	(73,337)	(53,186)
Loss (gain) on valuation of investment securities	19,968	19,182
Loss (gain) on investments in investment partnerships	(4,465)	2,526
Loss (gain) on change in equity	-	30,002
Decrease (increase) in trade receivables	385,844	(535,473)
Decrease (increase) in inventories	417,861	(87,544)
Decrease (increase) in operational investment securities	(9,000)	(7,011)
Increase (decrease) in trade payables	(242,624)	89,712
Increase (decrease) in accounts payable - other	141,222	(170,949)
Increase (decrease) in accrued consumption taxes	(28,132)	(51,677)
Subsidy income	(9,816)	(13,146)
Other, net	(1,066)	(218,064)
Subtotal	3,473,948	2,357,854
Interest and dividends received	14,124	14,605
Interest paid	(13,969)	(17,829)
Income taxes paid	(1,090,634)	(673,440)
Income taxes refund	129,844	23,828
Subsidies received	9,816	13,146
Net cash provided by (used in) operating activities	2,523,130	1,718,164
Cash flows from investing activities		
Purchase of non-current assets	(444,147)	(366,320)
Purchase of investment securities	(21,701)	(2,244)
Proceeds from sale of investment securities	113,194	63,980
Loan advances	-	(128,000)
Proceeds from collection of loans receivable	-	2,852
Payments for acquisition of businesses	(108,000)	-
Purchase of shares of subsidiaries	(51,027)	-
Proceeds from distributions from investment partnerships	2,729	9,939
Payments of guarantee deposits	(22,523)	(10,574)
Proceeds from refund of guarantee deposits	40,047	2,872
Other, net	(4,237)	(1,851)
Net cash provided by (used in) investing activities	(495,666)	(429,344)

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	1,100,000	900,000
Repayments of short-term borrowings	(900,000)	(1,600,000)
Proceeds from long-term borrowings	1,900,000	1,590,000
Repayments of long-term borrowings	(1,126,244)	(1,937,052)
Purchase of treasury shares	(695,668)	(304,575)
Proceeds from disposal of treasury shares	695,600	210,550
Dividends paid	(559,152)	(945,838)
Proceeds from share issuance to non-controlling shareholders	33,400	-
Other, net	(762)	(762)
Net cash provided by (used in) financing activities	447,171	(2,087,678)
Effect of exchange rate change on cash and cash equivalents	23,334	(1,955)
Net increase (decrease) in cash and cash equivalents	2,497,970	(800,813)
Cash and cash equivalents at beginning of period	4,868,599	7,366,570
Cash and cash equivalents at end of period	7,366,570	6,565,756