



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: Startia Holdings, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3393

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

Representative: Hideyuki Hongo

Inquiries: Takao Uematsu

Telephone: +81-3-5339-2109

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Director and President

Executive Officer and CFO, and General Manager of Corporate Headquarters

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	5,636	7.2	593	11.2	589	0.1	402	(17.9)
June 30, 2024	5,258	6.6	533	(16.0)	589	(9.3)	489	12.2

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 403 million [(12.0)%]
Three months ended June 30, 2024: ¥ 459 million [2.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	42.79	-
June 30, 2024	52.10	-

(Note) Diluted earnings per share for the quarter is not presented as there were no potential shares.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	13,075	7,061	53.5
March 31, 2025	14,204	7,649	53.5

(Reference) Equity: As of June 30, 2025: ¥ 6,996 million
As of March 31, 2025: ¥ 7,595 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	0.00	46.00	0.00	68.00	114.00
Fiscal year ending March 31, 2026	0.00				
Fiscal year ending March 31, 2026(Forecast)		54.00	0.00	71.00	125.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the year-end dividend for the fiscal year ending March 2026

Commemorative dividend	63 yen
Special dividend	8 yen

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

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

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

(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

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

(4) Number of issued shares (common shares)

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

June 30, 2025:	10,240,400 shares
March 31, 2025:	10,240,400 shares

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

June 30, 2025:	889,919 shares
March 31, 2025:	781,190 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025:	9,398,826 shares
Three months ended June 30, 2024:	9,402,729 shares

(Note) 1. The number of treasury shares at the end of the period includes the Company's shares held in the trust accounts for the Share-Based Compensation Trust (BBT-RS and J-ESOP-RS) (406,089 shares for the first quarter of the fiscal year ending March 2026, and 447,360 shares for the fiscal year ended March 2025). 2. For the calculation of the average number of shares during the period, the Company's shares held in the trust accounts for the Share-Based Compensation Trust (BBT-RS and J-ESOP-RS) for the first quarter of the fiscal year ending March 2026 (443,457 shares), and the Company's shares held in the trust accounts for the Share-Based Compensation Trust (BBT and BBT-RS, J-ESOP and J-ESOP-RS) for the first quarter of the fiscal year ended March 2025 (659,341 shares) are included in the number of treasury shares to be deducted.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Notes on Forward-looking Statements)

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. The Company does not intend to make a promise of the achievement of such forecasts. Actual results may differ significantly from these forecasts due to various factors. For the assumptions that form the basis of the earnings forecasts and notes on the use of the earnings forecasts, please refer to "1. Overview of Operating Results, etc. (3) Explanation of Forward-looking Information, Including Consolidated Earnings Forecasts."

1. Qualitative Information on Financial Performance

(1) Explanation of Operating Results

During the first three months of the current consolidated fiscal year, the Japanese economy continued on a gradual recovery trend. However, the outlook remains uncertain due to a combination of persistent risks, including price hikes influenced by U.S. tariffs, global economic uncertainty, and sluggish personal consumption.

Under these business conditions, and in line with the "Medium-Term Management Plan" announced on May 22, 2025, we have formulated a new three-year Medium-Term Management Plan commencing in the fiscal year ending March 2026. While continuing to pursue organic growth in our existing businesses, we will further strengthen our M&A strategy to expand our customer base, create synergies with existing operations, and maximize corporate value.

During this first quarter, we focused on enhancing our profitability by developing roll-up M&A opportunities, increasing the number of companies adopting multiple products and services across our businesses, and promoting upselling. Furthermore, having welcomed 111 new graduates to the Group in April 2025, we have been focusing on their training and development to ensure they become effective contributors as early as possible.

As a result, for the first three months of the current consolidated fiscal year, we recorded net sales of ¥5,636,948 thousand (an increase of 7.2% year-on-year), operating profit of ¥593,149 thousand (an increase of 11.2% year-on-year), ordinary profit of ¥589,700 thousand (an increase of 0.1% year-on-year), and profit attributable to owners of parent of ¥402,146 thousand (a decrease of 17.9% year-on-year).

The operating results for each segment are as follows.

Please note that, from the first quarter of this consolidated fiscal year, the Group has revised its business segments to disclose management information that more accurately reflects its business activities. Previously, the business efficiency solutions business (including RPA (Robotic Process Automation) and iPaaS (Integration Platform as a Service)), operated by consolidated subsidiary Startia Raise, Inc., was classified under the "IT Infrastructure Business." Meanwhile, the "Digital Marketing Business," operated by consolidated subsidiary Cloud CIRCUS, Inc., belongs to the DX (Digital Transformation) domain with a focus on marketing support. As both businesses have a high affinity in that they both support corporate operational efficiency and digitalization, we have integrated them and newly established the "DX Solutions Business."

<IT Infrastructure Business>

In the IT Infrastructure Business, we provide sales, installation, and maintenance of office automation (OA) equipment such as multifunction printers (MFPs) and business phones, as well as the construction of IT infrastructure utilizing networks and the cloud, and security solutions. We also offer total support for office IT infrastructure through services like ISP and telephone line subscription agencies, retail electricity, and environmental equipment such as LED lighting.

During this first quarter, our flow sales (one-time sales) performed strongly, driven by a new initiative to actively promote PC sales—capturing replacement demand ahead of the end of support for Windows 10, primarily among existing customers—and by sales of network-related equipment to meet the ongoing need for cybersecurity measures. Our stock sales (recurring revenue) also remained robust, with orders for services such as retail electricity as a new power provider and "Biz-suke," a comprehensive corporate support service package that includes cost reduction, maintenance, and support. Although segment profit decreased year-on-year due to increased personnel costs from the hiring of 87 new graduates in this segment, this was incorporated into our plans, and progress is on track.

As a result, the IT Infrastructure Business recorded net sales of ¥4,458,404 thousand (an increase of 5.6% year-on-year) and segment profit (operating profit) of ¥374,407 thousand (a decrease of 6.1% year-on-year) for the first three months of the current consolidated fiscal year.

<DX Solutions Business>

In the DX Solutions Business, we support overall operational efficiency and productivity improvement by providing the integrated SaaS tool "Cloud CIRCUS," which streamlines marketing and sales activities, as well as the RPA tool "RoboTANGO" for automating back-office tasks, and the iPaaS tool "JENKA" for linking cloud services.

During this first quarter, we increased our Customer Success (CS) personnel and focused on activities to increase points of contact with customers. To enhance customer utilization, we provided support not only to marketing staff but also to sales staff on how to use the tools in their sales activities. This led to an increase in active users and in the

number of business negotiations for Cloud CIRCUS tools. Additionally, the number of accounts for "RoboTANGO," for which we raised prices this fiscal year, exceeded 500, contributing to revenue growth.

As a result, the DX Solutions Business recorded net sales of ¥1,174,390 thousand (an increase of 13.5% year-on-year) and segment profit (operating profit) of ¥176,960 thousand (an increase of 82.2% year-on-year) for the first three months of the current consolidated fiscal year.

<CVC Business>

In the CVC Business, we made an additional investment in K&P Partners No. 4 Investment Limited Partnership.

As a result, the CVC Business recorded no sales and a segment loss (operating loss) of ¥249 thousand (unchanged from the same period of the previous year) for the first three months of the current consolidated fiscal year.

(2) Explanation of Financial Position

Total assets at the end of the first quarter of the current consolidated fiscal year amounted to ¥13,075,614 thousand, a decrease of ¥1,128,466 thousand from the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥412,202 thousand in cash and deposits, a decrease of ¥362,443 thousand in notes and accounts receivable and contract assets, and a decrease of ¥322,904 thousand in other current assets, which was partially offset by an increase of ¥128,821 thousand in inventories.

Total liabilities amounted to ¥6,013,817 thousand, a decrease of ¥540,478 thousand from the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥240,418 thousand in long-term borrowings, a decrease of ¥196,091 thousand in provision for bonuses, and a decrease of ¥170,345 thousand in income taxes payable, which was partially offset by an increase of ¥176,357 thousand in other current liabilities.

Net assets amounted to ¥7,061,796 thousand, a decrease of ¥587,988 thousand from the end of the previous consolidated fiscal year. This was mainly due to the recording of profit attributable to owners of parent of ¥402,146 thousand, which was offset by factors including the payment of dividends of ¥673,646 thousand, an increase in treasury stock of ¥318,276 thousand, and a decrease of ¥8,733 thousand in valuation difference on available-for-sale securities.

(3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecasts

As stated in the "Medium-Term Management Plan" announced on May 22, 2025, the Group has formulated a new three-year Medium-Term Management Plan commencing in the fiscal year ending March 2026. We will aim to maximize corporate value by continuing organic growth in existing businesses while further strengthening our M&A strategy to achieve further expansion of our customer base and create synergies with existing businesses.

In the IT Infrastructure Business, we have a track record of expanding our sales areas and customer base through roll-up M&A, where we have acquired and integrated multiple similar companies to pursue economies of scale and business synergies. From the current fiscal year, we will further strengthen this M&A strategy while promoting an increase in the number of customers using multiple products.

In the DX Solutions Business, under the previous medium-term plan, we successfully expanded earnings by strengthening investment in the subscription model for our integrated SaaS tool "Cloud CIRCUS." From the current fiscal year onwards, we will not only focus on strengthening marketing and sales for SMEs but will also provide services as "BPaaS (Business Process as a Service) for SMEs." This model leverages our Group's strengths—our SME customer base, sales capabilities, development capabilities for SMEs, and digital utilization skills—to accelerate our customers' business growth and continuously increase the value we provide.

As a Group, we will drive a cycle of simultaneously achieving customer LTV improvement and business growth by strengthening our customer base through roll-up M&A and continuously increasing the value we provide. By evolving our business model into that of a comprehensive IT services company, we will achieve medium- to long-term expansive growth.

We will conduct our business with the aim of achieving the following targets for the fiscal year ending March 2028:

Net Sales: ¥29.0 billion (existing businesses) + ¥8.0 billion (target from M&A + synergy areas)

Operating Profit: ¥4.2 billion (existing businesses) + ¥0.8 billion (target from M&A + synergy areas)

ROE: 20% or more

The consolidated financial results forecast for the fiscal year ending March 2026 is as follows:

Consolidated Net Sales: ¥24,100 million (an increase of 8.5% year-on-year)

Consolidated Operating Profit: ¥3,000 million (an increase of 9.6% year-on-year)

Consolidated Ordinary Profit: ¥3,000 million (an increase of 7.7% year-on-year)

Profit Attributable to Owners of Parent: ¥2,000 million (an increase of 2.0% year-on-year)

(Note) Forward-looking statements, including the earnings forecasts described in this document, are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable. They are not intended as a guarantee of future performance and involve risks and uncertainties. Actual results may differ significantly from these forecasts due to various factors, including changes in the economic situation.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	6,565,756	6,153,554
Notes and accounts receivable - trade, and contract assets	3,499,581	3,137,138
Operational investment securities	148,993	153,804
Inventories	454,618	583,440
Other	1,025,657	702,752
Allowance for doubtful accounts	(164,706)	(169,017)
Total current assets	11,529,900	10,561,672
Non-current assets		
Property, plant and equipment	226,426	223,477
Intangible assets		
Goodwill	391,437	373,398
Software	934,804	906,357
Other	4,683	4,495
Total intangible assets	1,330,924	1,284,251
Investments and other assets		
Investment securities	151,092	126,693
Deferred tax assets	431,156	347,075
Guarantee deposits	302,261	299,918
Other	232,318	232,524
Total investments and other assets	1,116,828	1,006,212
Total non-current assets	2,674,180	2,513,941
Total assets	14,204,080	13,075,614

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,483,337	1,538,385
Short-term borrowings	400,000	400,000
Current portion of long-term borrowings	1,410,662	1,288,901
Accounts payable - other	484,459	383,906
Accrued expenses	275,942	319,999
Income taxes payable	278,879	108,533
Accrued consumption taxes	238,700	226,231
Advances received	157,425	191,890
Provision for bonuses	375,328	179,236
Provision for share awards for directors (and other officers)	15,005	7,084
Other	129,927	306,285
Total current liabilities	5,249,667	4,950,453
Non-current liabilities		
Long-term borrowings	1,294,992	1,054,574
Deferred tax liabilities	8,436	7,780
Other	1,199	1,008
Total non-current liabilities	1,304,628	1,063,363
Total liabilities	6,554,295	6,013,817
Net assets		
Shareholders' equity		
Share capital	824,315	824,315
Capital surplus	1,162,614	1,162,614
Retained earnings	6,573,936	6,302,436
Treasury shares	(1,043,879)	(1,362,155)
Total shareholders' equity	7,516,987	6,927,211
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	78,386	69,652
Total accumulated other comprehensive income	78,386	69,652
Non-controlling interests	54,412	64,933
Total net assets	7,649,785	7,061,796
Total liabilities and net assets	14,204,080	13,075,614

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	5,258,801	5,636,948
Cost of sales	2,937,982	3,132,346
Gross profit	2,320,818	2,504,601
Selling, general and administrative expenses	1,787,559	1,911,452
Operating profit	533,259	593,149
Non-operating income		
Dividend income	186	42
Foreign exchange gains	12,780	-
Share of profit of entities accounted for using equity method	43,005	-
Gain on investments in investment partnerships	896	3,880
Subsidy income	6,365	4,492
Other	1,928	1,148
Total non-operating income	65,163	9,563
Non-operating expenses		
Interest expenses	5,028	6,658
Nondeductible consumption tax	2,455	1,592
Foreign exchange losses	-	4,499
Other	1,776	262
Total non-operating expenses	9,260	13,012
Ordinary profit	589,161	589,700
Extraordinary income		
Gain on sale of investment securities	2,654	10,904
Total extraordinary income	2,654	10,904
Profit before income taxes	591,816	600,605
Income taxes - current	5,655	99,945
Income taxes - deferred	94,611	87,992
Total income taxes	100,267	187,937
Profit	491,549	412,667
Profit attributable to non-controlling interests	1,633	10,521
Profit attributable to owners of parent	489,916	402,146

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	491,549	412,667
Other comprehensive income		
Valuation difference on available-for-sale securities	(32,331)	(8,733)
Total other comprehensive income	(32,331)	(8,733)
Comprehensive income	459,218	403,934
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	457,584	393,412
Comprehensive income attributable to non-controlling interests	1,633	10,521

(3) Notes to Quarterly Consolidated Financial Statements
(Note Regarding Going Concern)

Not applicable.

(Note on Significant Changes in Shareholders' Equity)

During the first three months of the current consolidated fiscal year, 41,271 shares were delivered to eligible beneficiaries from the Stock Benefit Trust (BBT-RS and J-ESOP-RS). This resulted in a decrease in treasury stock of ¥42,473 thousand.

Additionally, based on a resolution passed at the Board of Directors' meeting on May 22, 2025, the Company repurchased 150,000 shares of its treasury stock for ¥360,750 thousand on May 23, 2025.

As a result of these transactions, treasury stock amounted to ¥1,362,155 thousand as of the end of the first quarter of the current consolidated fiscal year.

(Segment information, etc.)

[Segment information]

I Previous First Condensed year to quarter end consolidated statement of comprehensive income (From April 1, 2024 to June 30, 2024)

1. Net sales and profit or loss amount and revenue breakdown information for each Reportable segments

(Thousands of yen)

	Reportable segments				Others Notes: 1
	IT infrastructure Business	DX Solutions Business	CVC Business	Total	
Sales					
Revenue recognized at a point in time	2,591,000	176,340	-	2,767,340	-
Revenue recognized over time	1,632,444	858,238	-	2,490,683	-
Revenue arising from contracts with customers	4,223,445	1,034,578	-	5,258,024	-
Sales to external customers	4,223,445	1,034,578	-	5,258,024	-
Intersegment sales or transfers	21,016	4,578	-	25,594	-
Total	4,244,461	1,039,156	-	5,283,618	-
Segment profit or loss (△ indicates loss)	398,749	97,133	△249	495,632	△635

	Sum	Adjustment (Note 2)	Quarterly Consolidated Income statement Recorded Amount (Note 3)
Sales			
Revenue recognized at a point in time	2,767,340	777	2,768,118
Revenue recognized over time	2,490,683	-	2,490,683
Revenue arising from contracts with customers	5,258,024	777	5,258,801
Sales to external customers	5,258,024	777	5,258,801
Intersegment sales or transfers	25,594	△25,594	-
Total	5,283,618	△24,817	5,258,801
Segment profit or loss (△ indicates loss)	494,997	38,262	533,259

(Notes)

1. "Other" represents Operating segments which is not included in Reportable segments.
2. The amount of adjustment for inter-segment Net sales or transfer amounts is elimination of inter-segment transactions. The amount of adjustment for segment profit or loss includes corporate profit or loss, elimination of inter-segment transactions, etc., which are not included in Reportable segments.
3. The total amount of segment profit or loss is in line with operating profit of Consolidated statement of profit or loss for the quarter.

II. For the Three-Month Period Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information on Sales and Profit or Loss by Reportable Segment, and Disaggregation of Revenue

(Thousands of yen)

	Reportable segments				Others Notes: 1
	IT infrastructure Business	DX Solutions Business	CVC Business	Total	
Sales					
Revenue recognized at a point in time	2,755,479	197,873	-	2,953,352	-
Revenue recognized over time	1,702,925	976,516	-	2,679,442	-
Revenue arising from contracts with customers	4,458,404	1,174,390	-	5,632,794	-
Sales to external customers	4,458,404	1,174,390	-	5,632,794	-
Intersegment sales or transfers	27,178	5,281	-	32,460	-
Total	4,485,582	1,179,672	-	5,665,254	-
Segment profit or loss (△ indicates loss)	374,407	176,960	△249	551,117	△622

	Sum	Adjustment (Note 2)	Quarterly Consolidated Income statement Recorded Amount (Note 3)
Sales			
Revenue recognized at a point in time	2,953,352	4,153	2,957,506
Revenue recognized over time	2,679,442	-	2,679,442
Revenue arising from contracts with customers	5,632,794	4,153	5,636,948
Sales to external customers	5,632,794	4,153	5,636,948
Intersegment sales or transfers	32,460	△32,460	-
Total	5,665,254	△28,306	5,636,948
Segment profit or loss (△ indicates loss)	550,495	42,654	593,149

(Notes)

1. The "Other" category consists of business segments that are not included in the reportable segments.
2. Adjustments to intersegment sales or transfers represent the elimination of intersegment transactions. The adjustment to segment profit or loss includes corporate profit or loss not allocated to any reportable segment, the elimination of intersegment transactions, and other items.
3. The total for segment profit or loss reconciles to operating profit on the quarterly consolidated statements of income.

2. Information Regarding Changes in Reportable Segments

The business efficiency solutions business (including RPA [Robotic Process Automation] and iPaaS [Integration Platform as a Service]), operated by Startia Raise, Inc., was previously classified under the "IT Infrastructure Business." The "Digital Marketing Business," operated by Cloud CIRCUS, Inc., focuses on marketing support within the DX (Digital Transformation) domain.

As both businesses have a high affinity in supporting corporate operational efficiency and digitalization, they have been integrated to disclose management information that more accurately reflects actual business activities. Effective from the first quarter of the current consolidated fiscal year, this integrated segment has been reclassified and renamed from the former "Digital Marketing Business" to the new "DX Solutions Business."

Segment information for the first three months of the previous consolidated fiscal year has been restated to conform to the new segment classifications.

(Notes to the Consolidated Statement of Cash Flows)

The Company does not prepare a quarterly consolidated statement of cash flows for the three-month period ended June 30, 2025. Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three-month periods are as follows:

	(Thousands of yen)	
	Three-month period ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three-month period ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Depreciation	102,494	107,369
Amortization of Goodwill	18,039	24,039