startia holdings

# Supplementary Materials for Financial Results

- First Quarter of Fiscal Year Ending March 2027 -

Startia Holdings, Inc.

TSE Prime 3393

Note:This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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# ❶ Q1 FY3/2027 Consolidated Financial Results Summary

## (1) Group Consolidated

# Q1 FY3/2027 Consolidated P&L Summary (YoY)

Q1 progressed in line with plan, with all profit levels up year on year and setting new first-quarter records.
Q1 typically carries front-loaded personnel costs from new graduate hires (73 this fiscal year), yet both revenue and profit grew year on year.

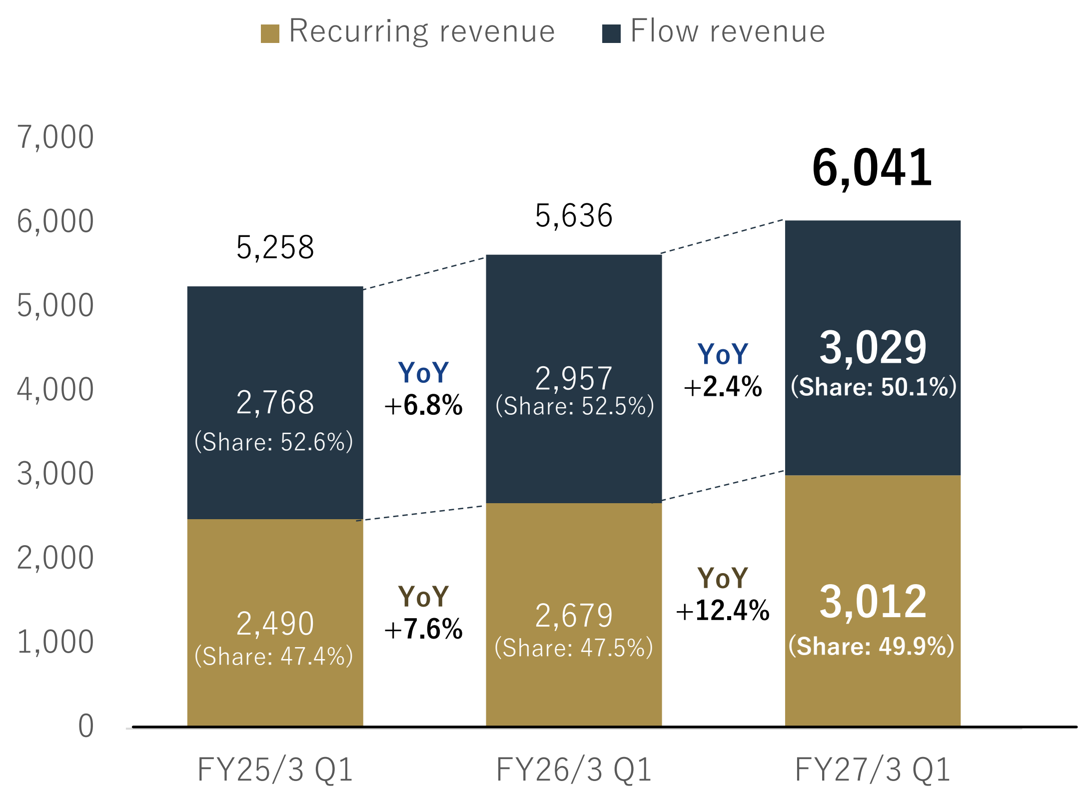
| (Unit: Million Yen) | Q1 FY2026 | Q1 FY2026 | Change | YoY |
|---|---|---|---|---|
| Net sales | 5,636 | 6,041 | +404 | +7.2% |
| Gross profit | 2,504 | 2,687 | +183 | +7.3% |
| Operaiting profit | 593 | 705 | +112 | +18.9% |
| Ordinary profit | 589 | 706 | +116 | +19.8% |
| Profit attributable to owners of parent | 402 | 502 | +100 | +25.0% |
| EBITDA | 724 | 813 | +89 | +12.3% |

# Net Sales and Operating Profit Trends

**IT Infrastructure recurring revenue remained strong; DX flat on seasonality. Recurring revenue +12.4%, operating profit a record ¥705 million.**

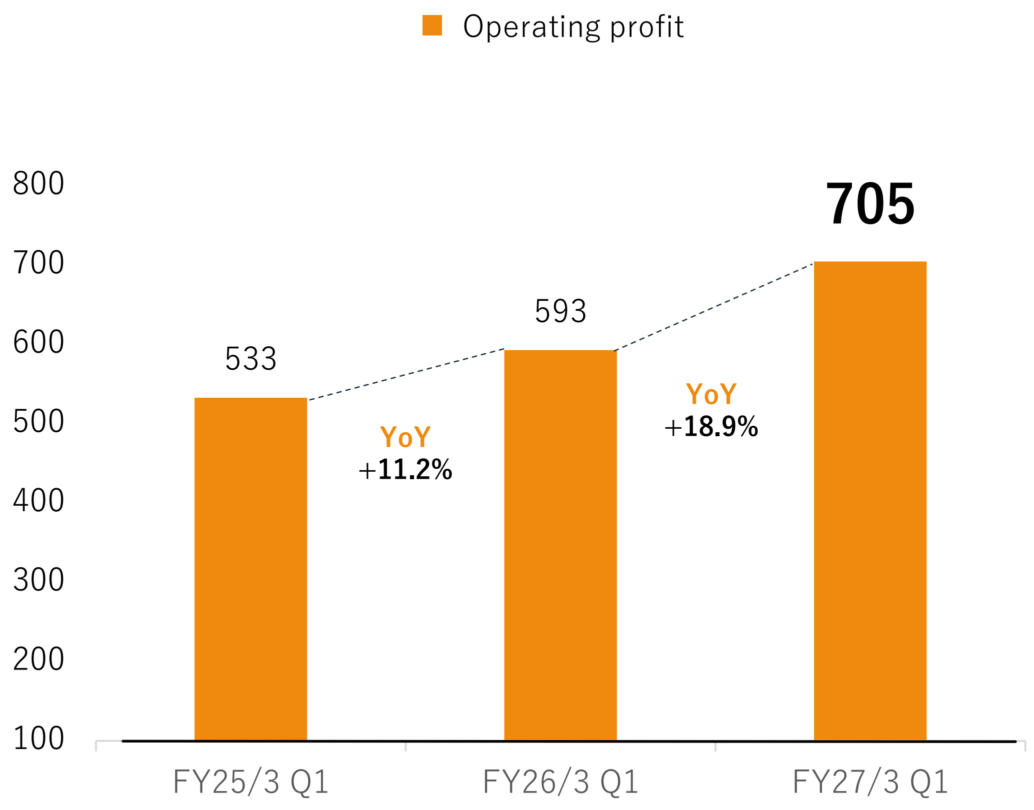
## Net Sales Trend

(Unit: ¥ million)




## Operating Profit Trend

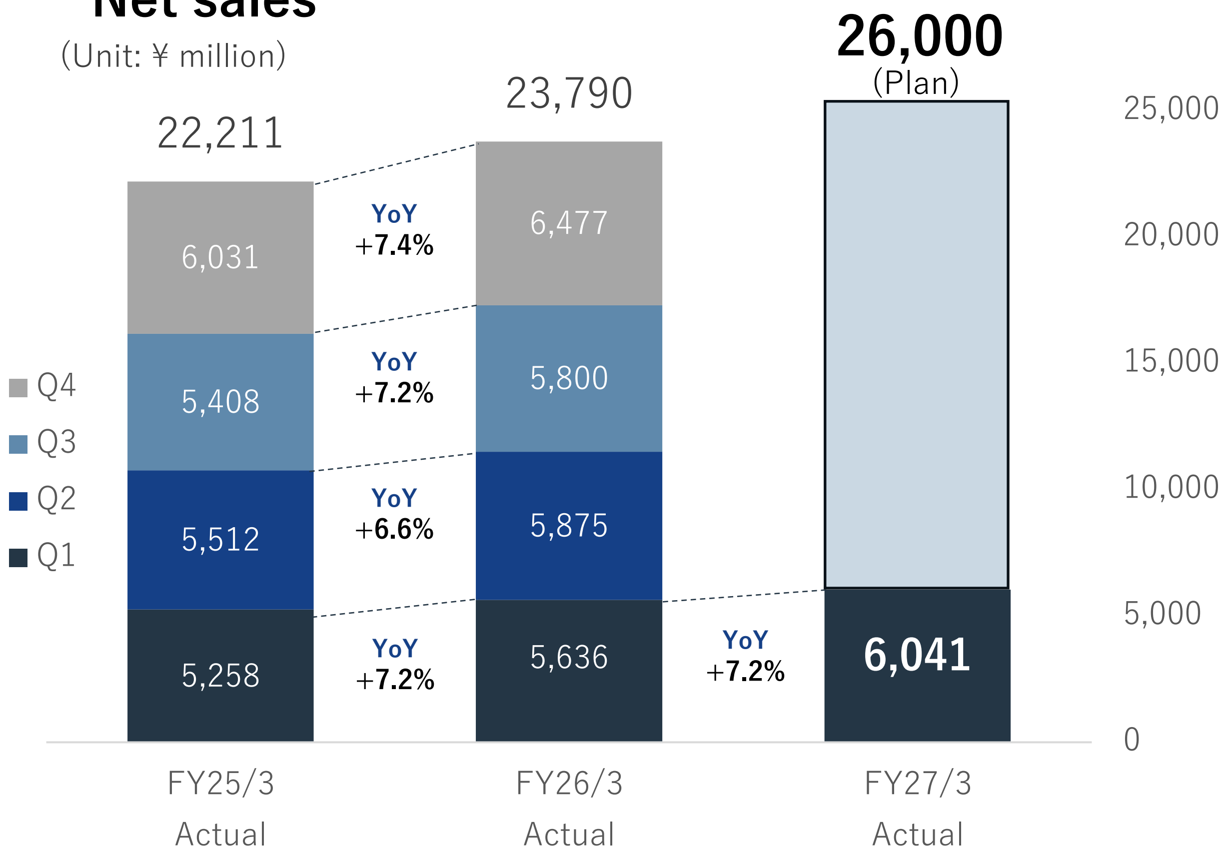
(Unit: ¥ million)



## Q1 started with growth in both revenue and profit:
## net sales of ¥6,041 million (+7.2% YoY) and operating profit of ¥705 million (+18.9% YoY).

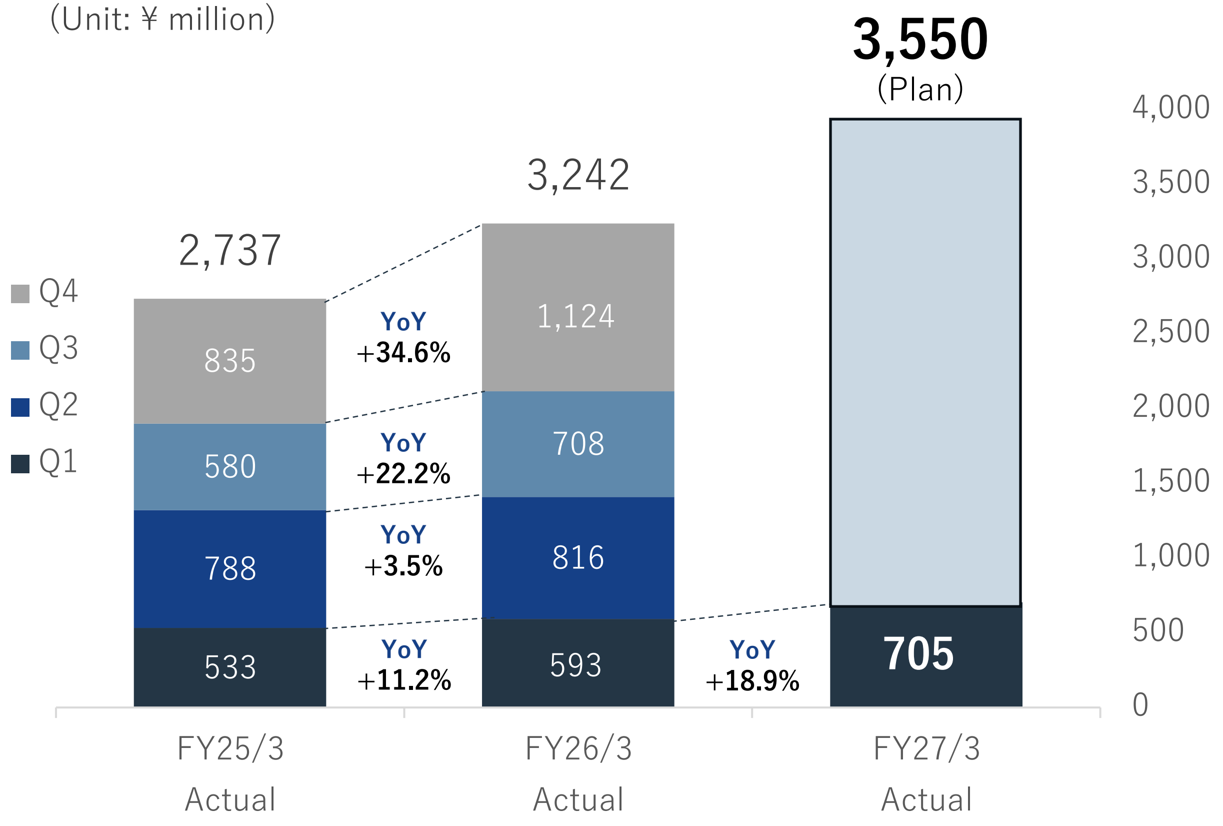
### Net sales

(Unit: ¥ million)




### Operating profit

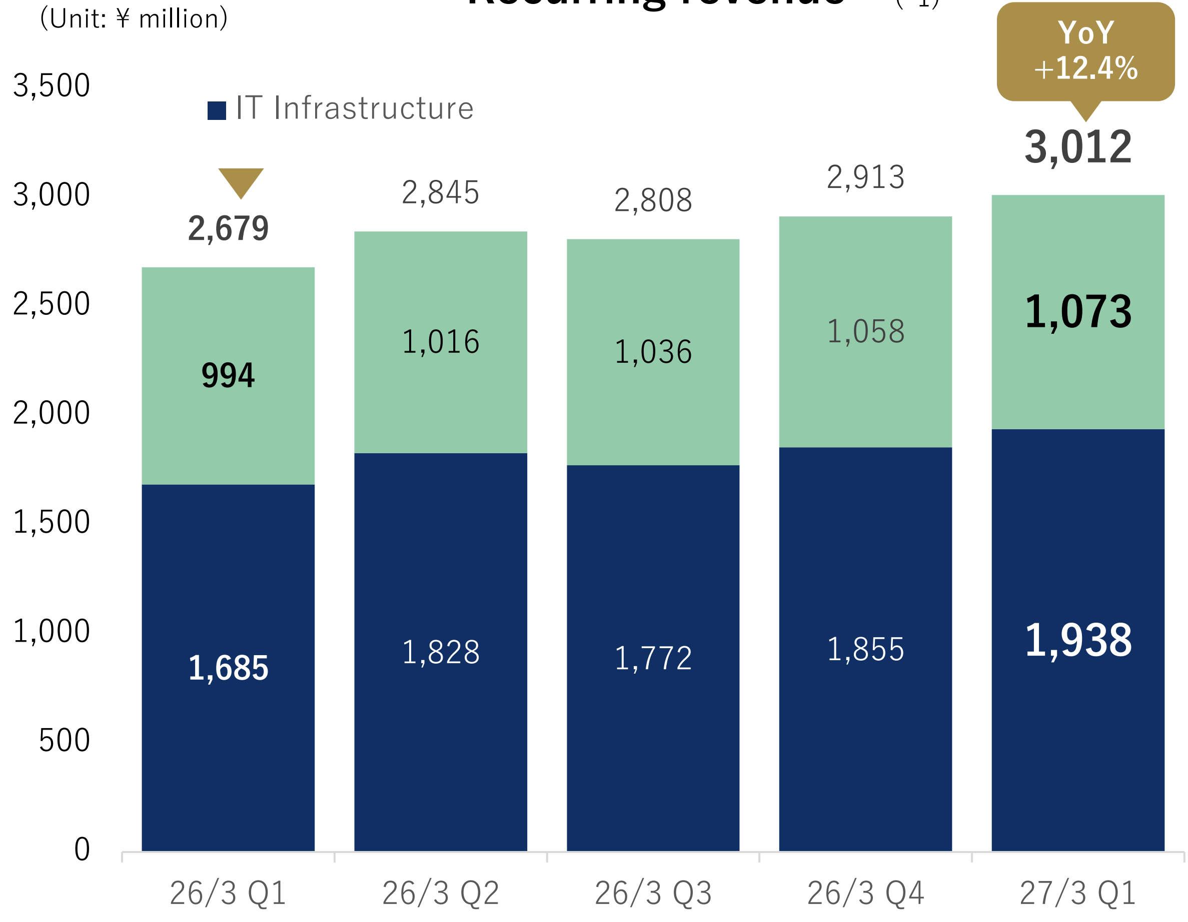
(Unit: ¥ million)



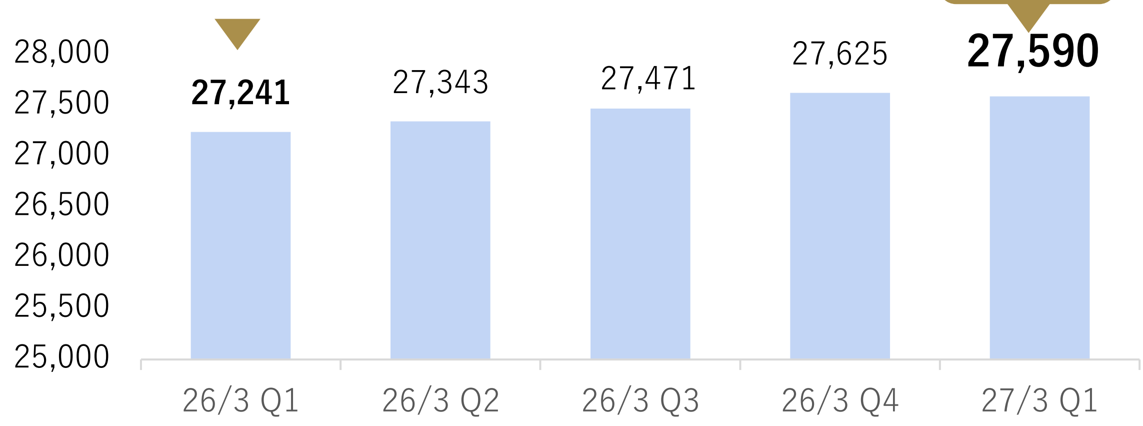
# Consolidated Recurring Revenue — Quarterly Trend

| Group recurring services | Recurring model (ongoing usage-based billing) | Subscription model (flat-rate billing for ongoing use) |
|---|---|---|
| IT Infrastructure business | Copy counters, electricity, fiber, cloud PBX etc. | Bizisuke, GateCare, fiber lines, ISP, cloud PBX etc. |
| DX Solution business | ad operations, etc. | Cloud CIRCUS tools, RPA, JENKA etc. |

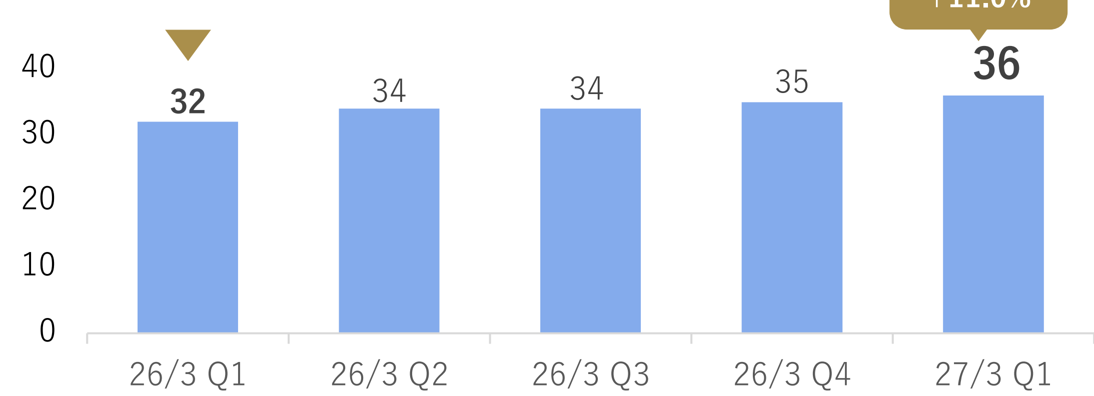
## Recurring revenue (*1)




## No. of customers (*2)




## ARPU (per customer) (*2)




*1: Quarter (3 months) *2: Quarterly (3-month) average

# Q1 FY Ending March 2027 Balance Sheet Summary

| (Unit: Million Yen) | End of Mar 2026 | End of Jun 2026 | Change |
|---|---|---|---|
| Current Assets | 13,060 | 11,527 | (1,532) |
| Cash and Deposits | 7,670 | 6,716 | (954) |
| Non-Current Assets | 2,487 | 2,292 | (195) |
| Tangible Fixed Assets | 196 | 190 | (6) |
| Intangible Fixed Assets | 1,176 | 1,147 | (29) |
| Software | 853 | 842 | (11) |
| Investments and Other Assets | 1,113 | 954 | (159) |
| **Total Assets** | 15,547 | 13,819 | (1,727) |
| Current Liabilities | 5,921 | 4,730 | (1,191) |
| Borrowings | 1,762 | 1,605 | (157) |
| Non-Current Liabilities | 1,135 | 952 | (183) |
| Long-Term Borrowings | 1,132 | 949 | (183) |
| **Total Liabilities** | 7,057 | 5,682 | (1,375) |
| **Total Net Assets** | 8,490 | 8,137 | (352) |
| **Total Liabilities and Net Assets** | 15,547 | 13,819 | (1,727) |

Cash and deposits : (954)
Accounts receivable : (298)
Operating investments : +15
Inventories : +38
Other : (326)
Allowance for bad debts : (5)

Goodwill : (18)
Software : (11)

Accounts payable : (217)
LT debt due within 1yr : (157)
Accrued payables : (141)
Accrued expenses : +52
Income tax/consumption tax : (727)
Advances received : +10
Bonus provision : (197)
Directors' share benefit : (27)
Other : +214

# FY Ending March 2027 Progress vs. Full-Year Consolidated Forecast

**Q1 typically sees personnel costs rise ahead of revenue due to new graduate hires (73 this year), yet the year began on track with the full-year forecast.**

| (Units: Million Yen) | FY3/2027 Q1 Actual | FY3/2027 H1 Forecast | Progress vs. H1 Forecast | FY3/2027 Full-Year Forecast | Progress vs. Full-Year Forecast |
|---|---|---|---|---|---|
| Net sales | 6,041 | 12,600 | 47.9% | 26,000 | 23.2% |
| operating profit | 705 | 1,630 | 43.3% | 3,550 | 19.9% |
| ordinary profit | 706 | 1,630 | 43.3% | 3,550 | 19.9% |
| Profit attributable to owners of parent | 502 | 1,075 | 46.7% | 2,343 | 21.4% |

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# ❶ Q1 FY3/2027 Consolidated Financial Results Summary

## (2) IT Infrastructure segment

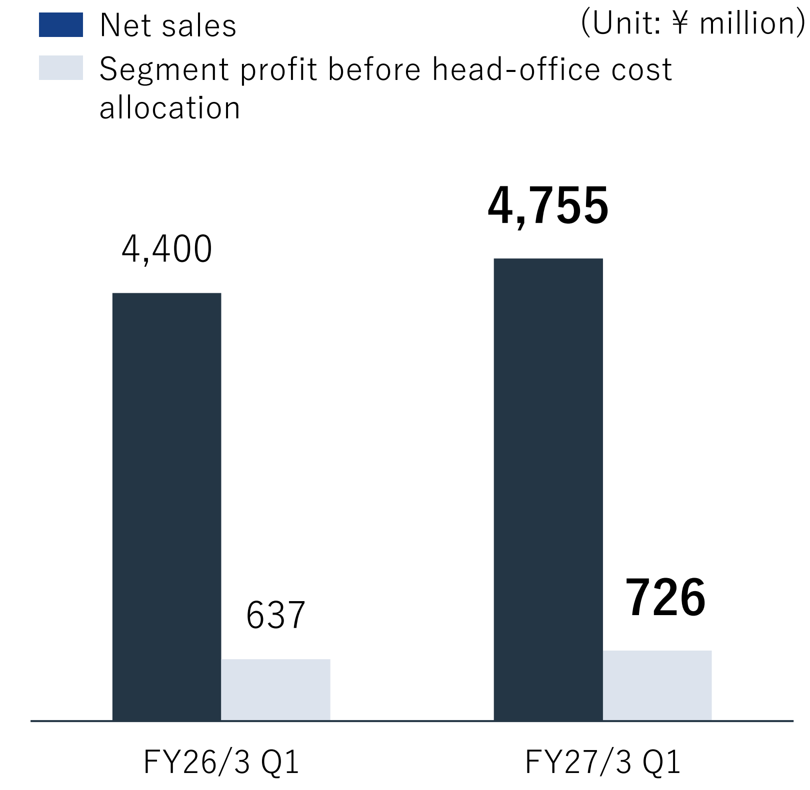
# IT Infrastructure Business Segment Performance

**Revenue** : Recurring revenue +15.0% (network/power led); flow +3.7%. Net sales ¥4,755mn (+8.1% YoY).

**Segment profit** : Segment profit ¥398mn (+16.0% YoY); ¥726mn (+14.0%) before head-office cost allocation.

| (Unit: Million Yen) | Q1 FY2026 | Q1 FY2026 | Change | YoY |
|---|---|---|---|---|
| Net sales | 4,400 | **4,755** | **+355** | **+8.1%** |
| One-time revenue | 2,715 | **2,817** | **+101** | **+3.7%** |
| Recurring revenue | 1,685 | **1,938** | **+253** | **+15.0%** |
| Segment profit | 343 | **398** | **+54** | **+16.0%** |
| Head office expenses | 293 | **328** | **+34** | **+11.7%** |
| Segment profit (Excl. Corporate Expenses) | 637 | **726** | **+89** | **+14.0%** |
| EBITDA | 379 | **424** | **+45** | **+12.0%** |

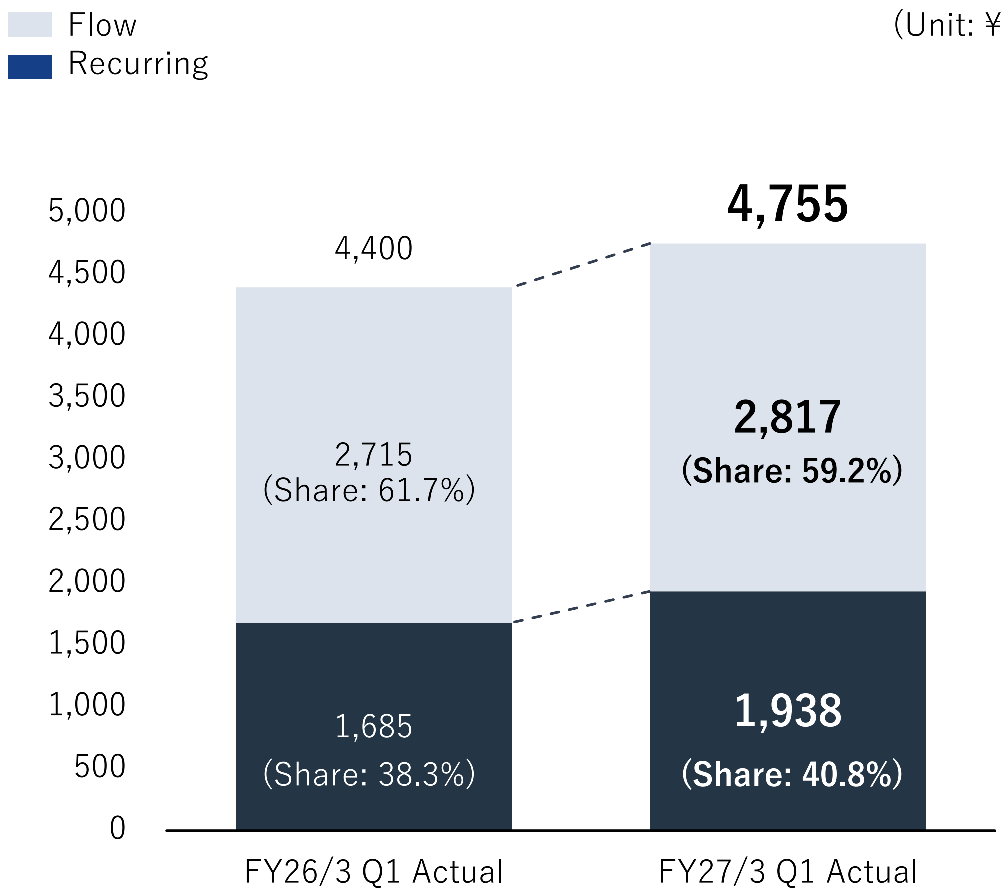
## Results Comparison



# IT Infrastructure Business YoY Variance Analysis

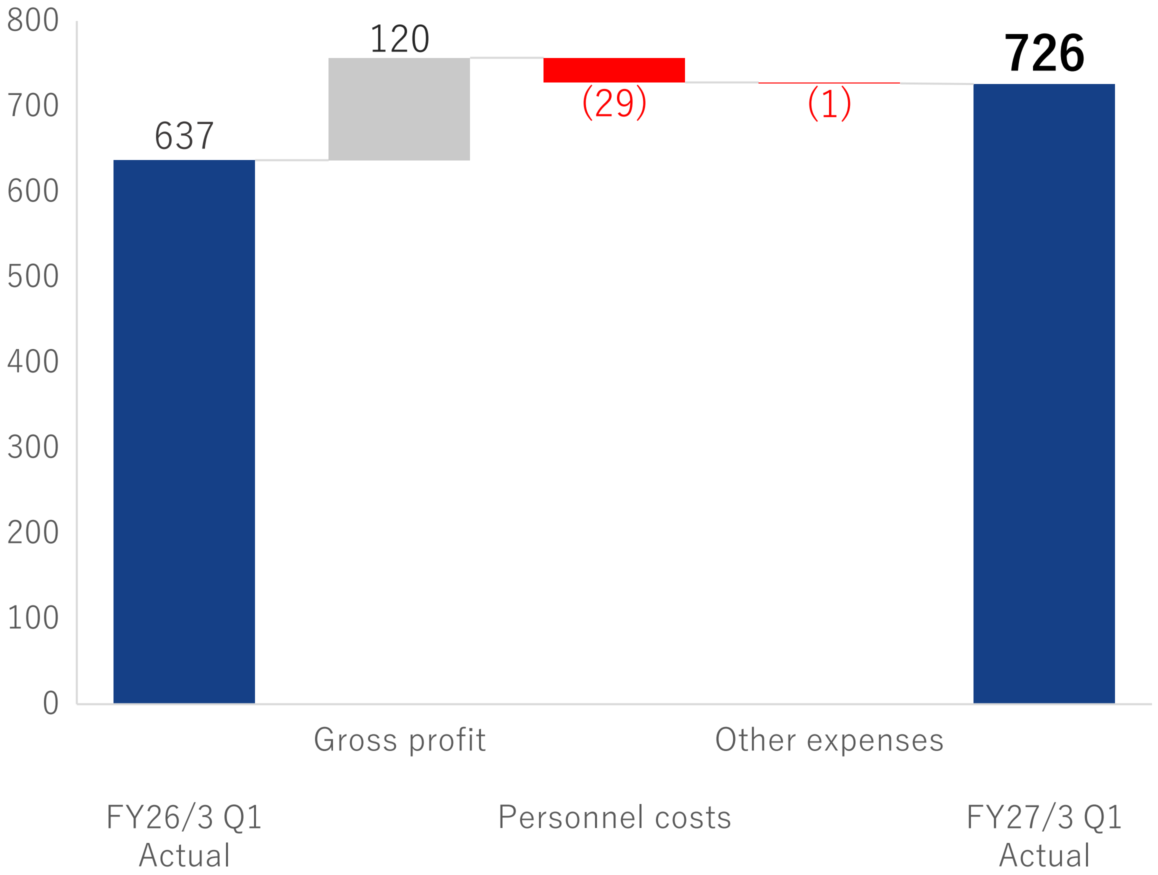
## Revenue Mix

(Unit: ¥ million)




## Change in Segment Profit

(Unit: ¥ million)

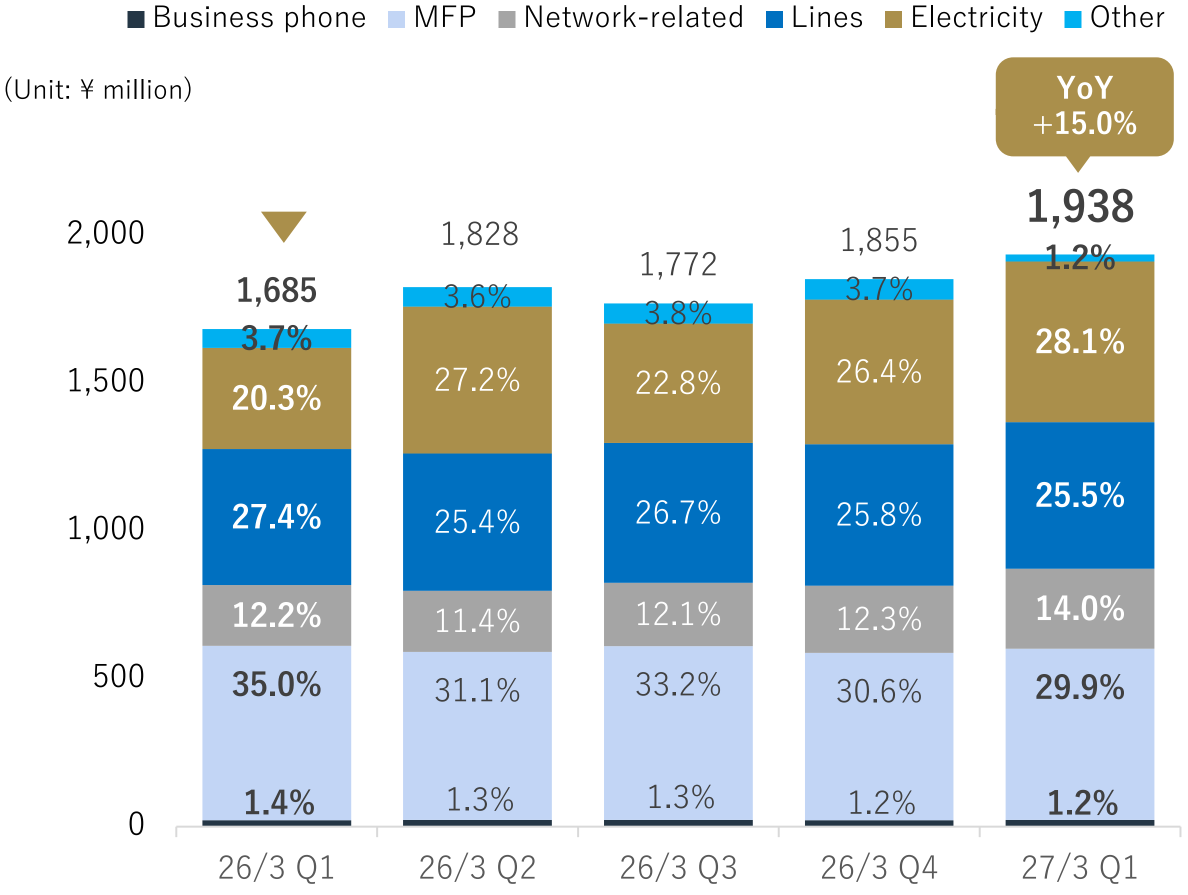


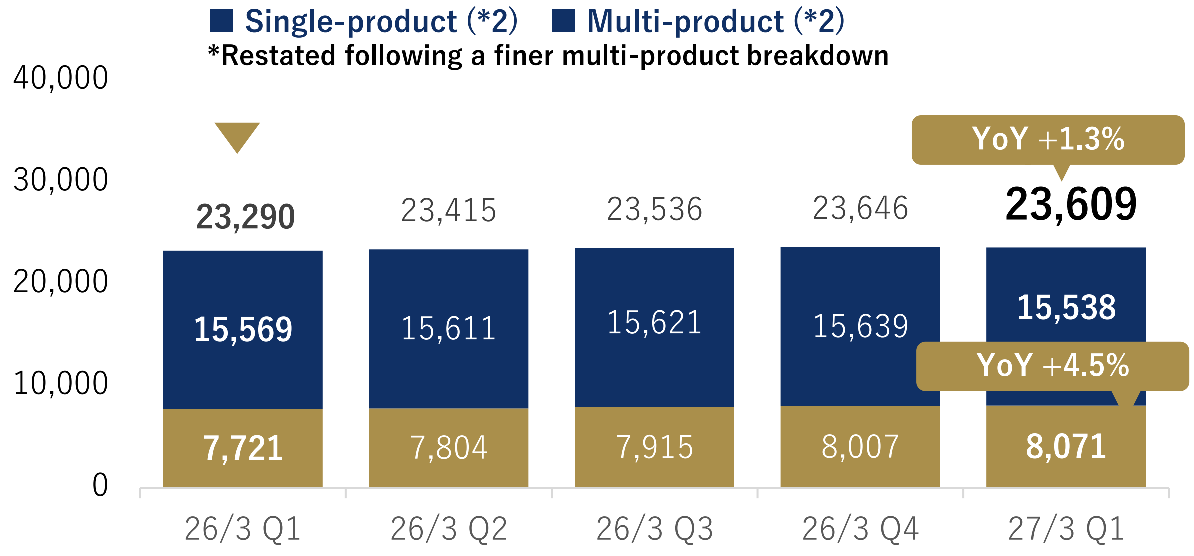

*Segment profit in the chart is before head-office cost allocation
*For SG&A, ( ) = higher cost / lower profit; + = lower cost / higher profit

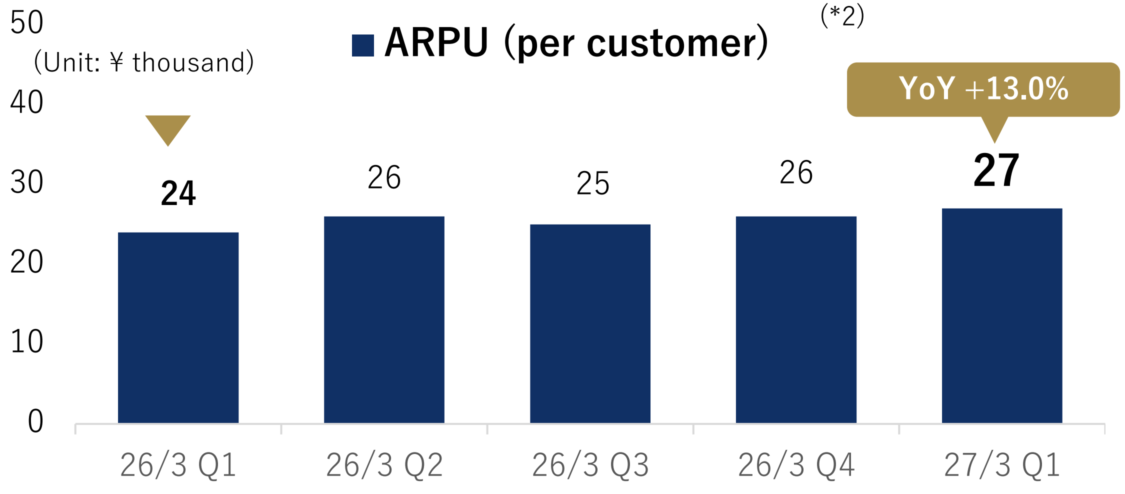
# IT Infrastructure Business Quarterly Recurring Revenue Trend

| Recurring-revenue services | Recurring model (ongoing usage-based billing) | Subscription model (flat-rate billing for ongoing use) |
|---|---|---|
| IT Infrastructure business | Copy counters, electricity, fiber, cloud PBX etc. | Bizisuke, GateCare, fiber lines, ISP, cloud PBX etc. |

## Recurring revenue by product (*1)




*1: Quarter (3 months) *2: Quarterly (3-month) average

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# ❶ Q1 FY3/2027 Consolidated Financial Results Summary

## (3) DX Solutions segment

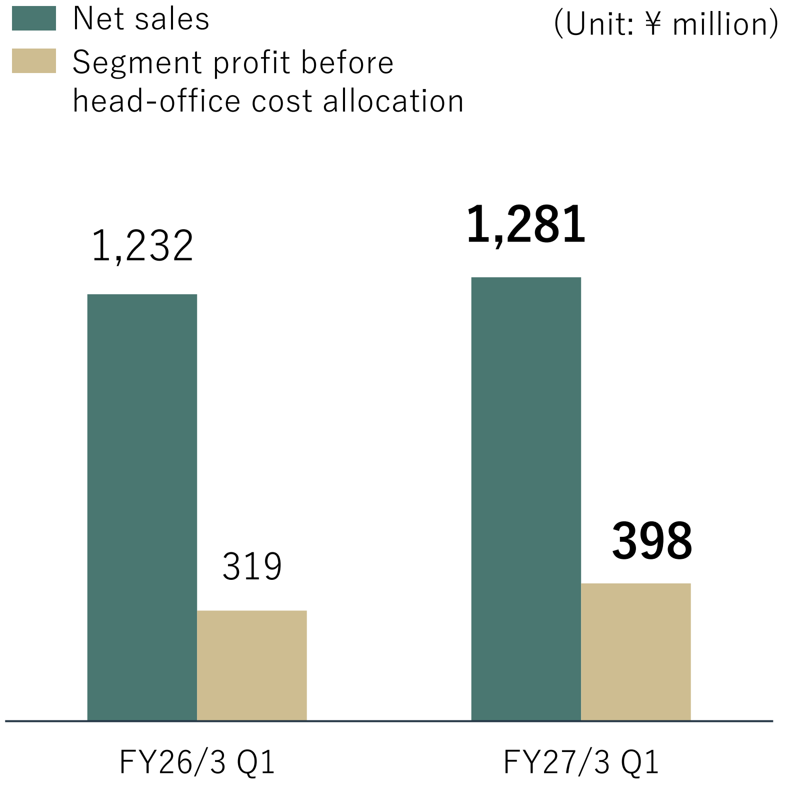
# DX Solutions Business Segment Performance

**Revenue** : Recurring revenue (SaaS-led) grew +8.0% while flow revenue fell (12.6%). Net sales ¥1,281mn (+4.0% YoY); the shift to recurring models advanced.

**Segment profit** : Segment profit ¥252mn (+21.3% YoY), a sharp increase. ¥398mn (+24.7%) before head-office cost allocation — a stronger profit structure.

| (Unit: Million Yen) | Q1 FY2026 | Q1 FY2026 | Change | YoY |
|---|---|---|---|---|
| Net sales | 1,232 | **1,281** | **+49** | **+4.0%** |
| One-time revenue | 237 | **207** | **(30)** | **(12.6%)** |
| Recurring revenue | 994 | **1,073** | **+79** | **+8.0%** |
| Segment profit | 208 | **252** | **+44** | **+21.3%** |
| Head office expenses | 111 | **145** | **+34** | **+31.0%** |
| Segment profit (Excl. Corporate Expenses) | 319 | **398** | **+78** | **+24.7%** |
| EBITDA | 286 | **321** | **+34** | **+11.9%** |

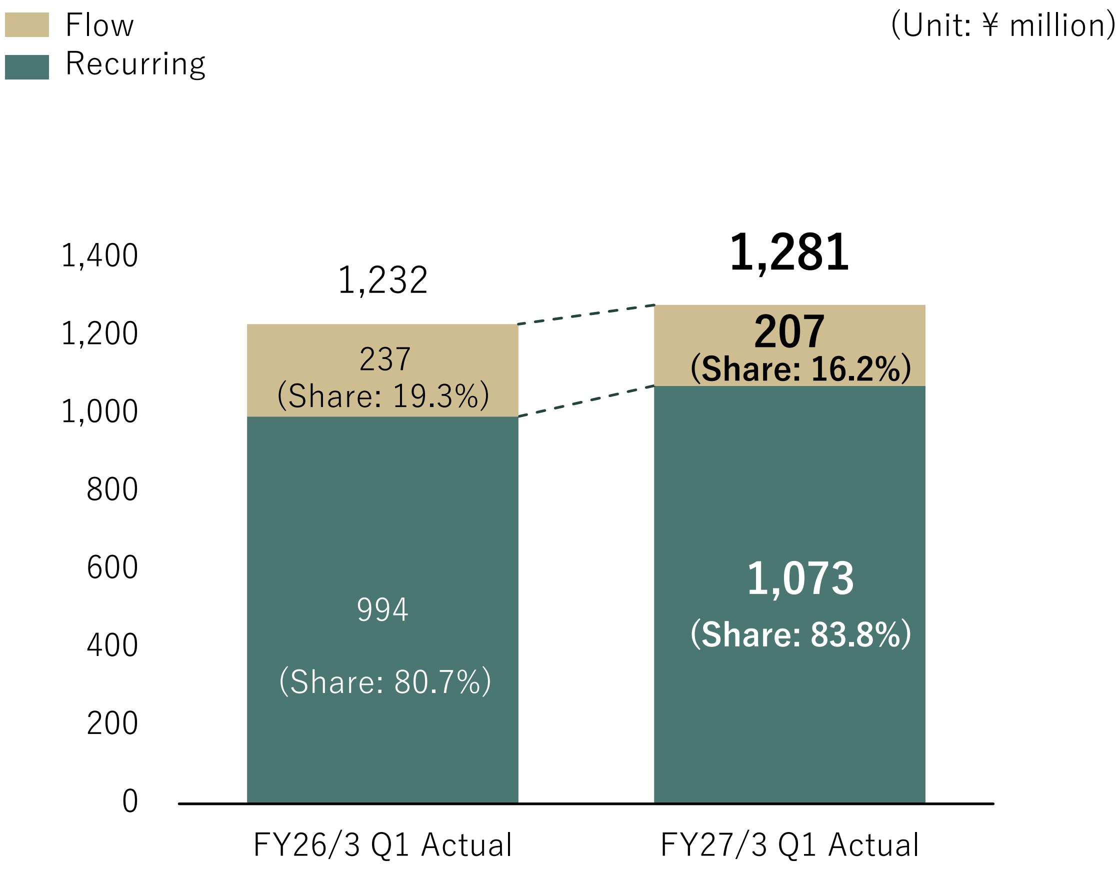
## Results Comparison



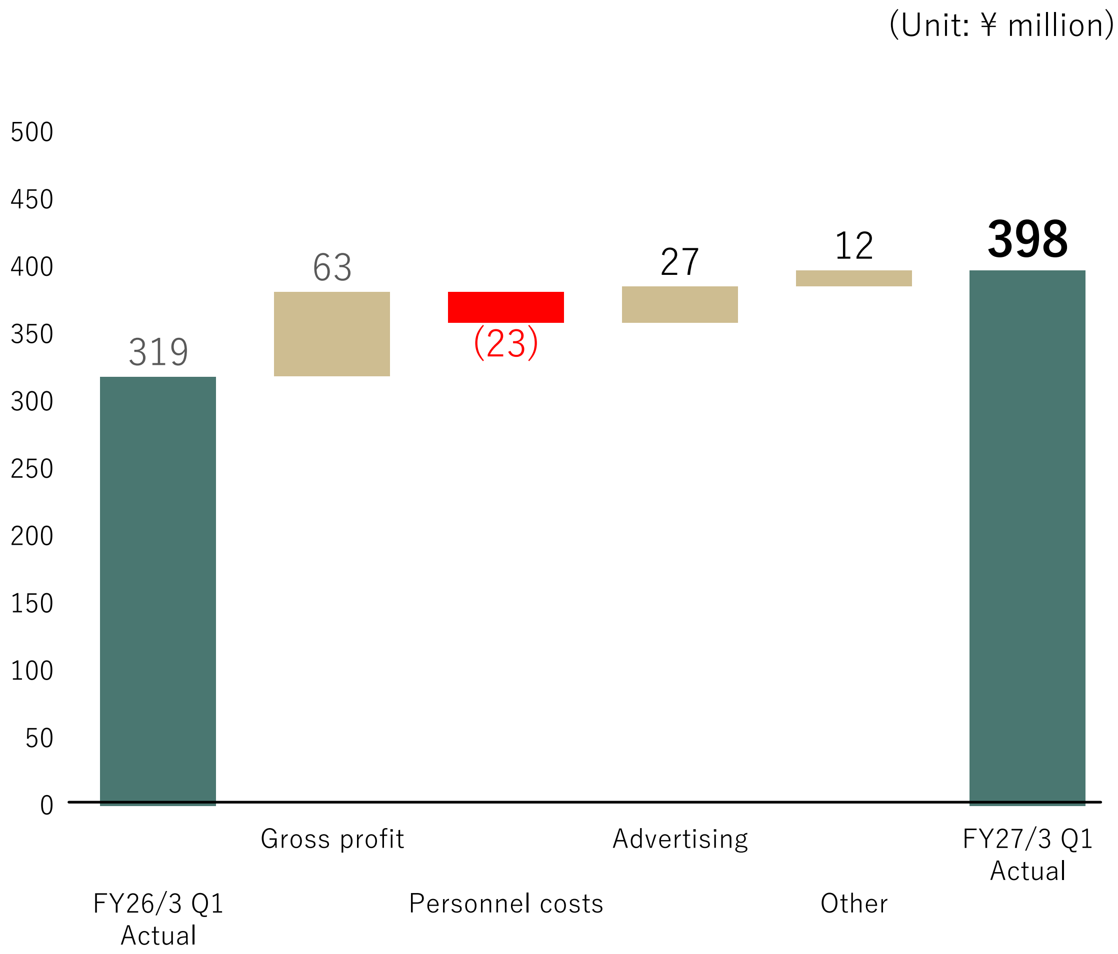

*The "Digital Marketing business" was renamed the "DX Solutions business" from FY ended March 2026.

# DX Solutions Business YoY Variance Analysis

## Revenue Mix




## Segment Profit

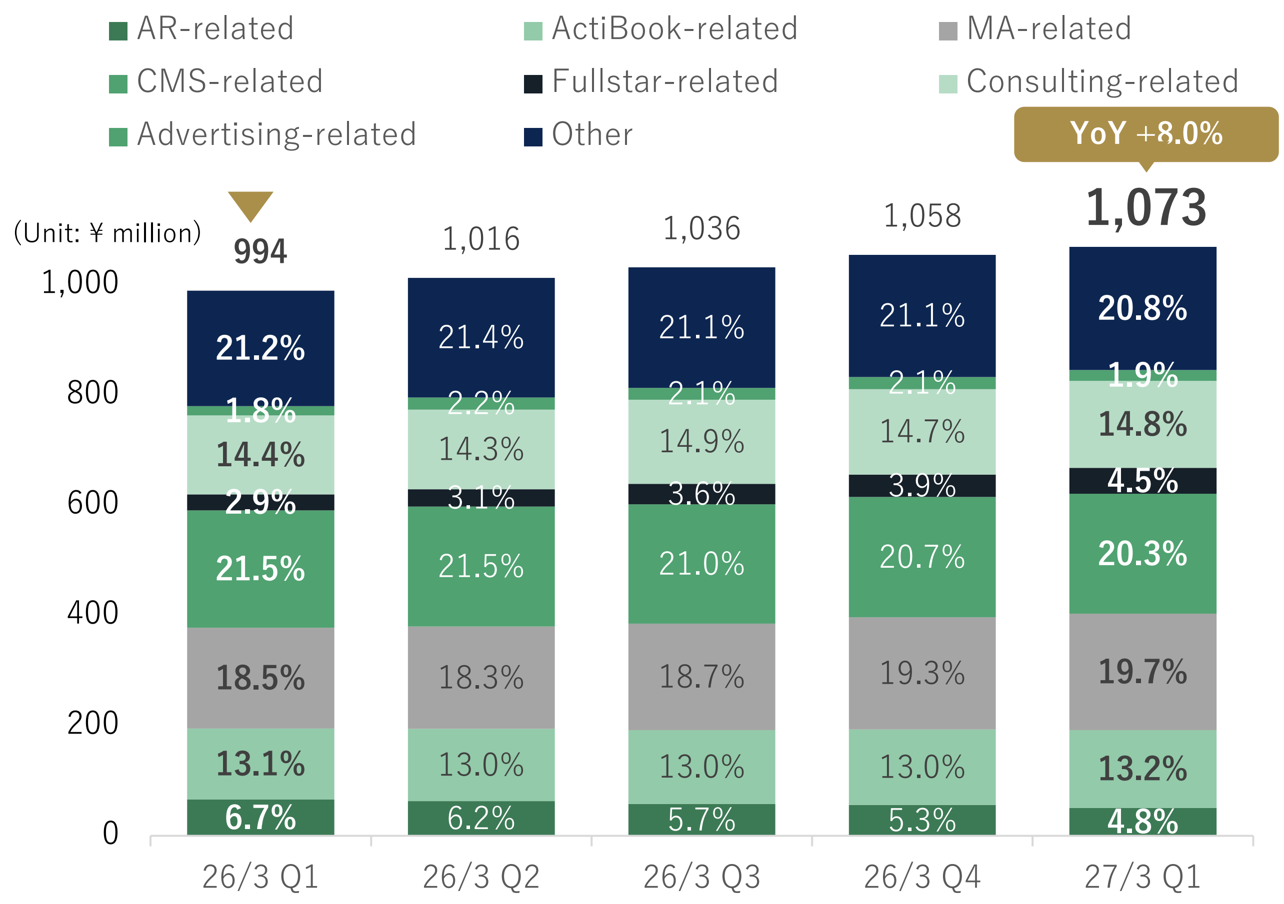


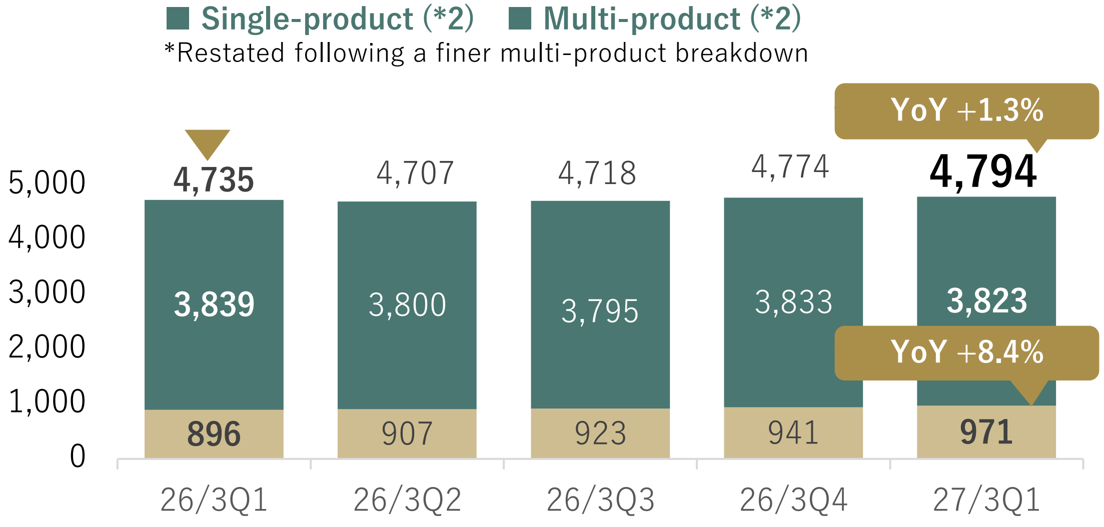

*Segment profit in the chart is before head-office cost allocation
*For SG&A, ( ) = higher cost / lower profit; + = lower cost / higher profit

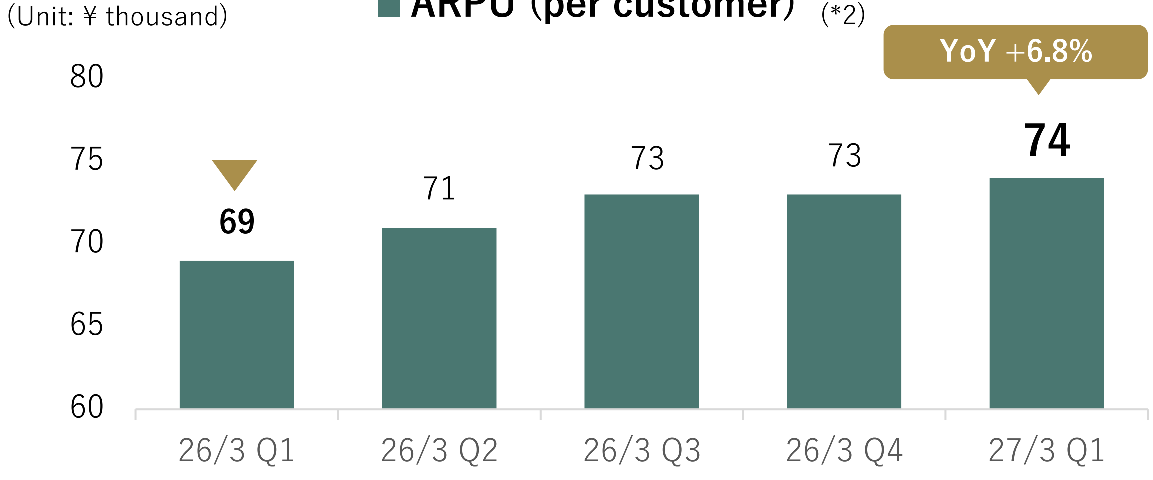
# DX Solutions Business Quarterly Recurring Revenue Trend

| Recurring type services | Recurring model (continuous billing based on usage) | Subscription model (flat rate billing for continuous usage) |
|---|---|---|
| DX solution segment | Advertising operations, etc. | Cloud CIRCUS tools, RPA, JENKA, etc. |

## Recurring revenue by product (*1)



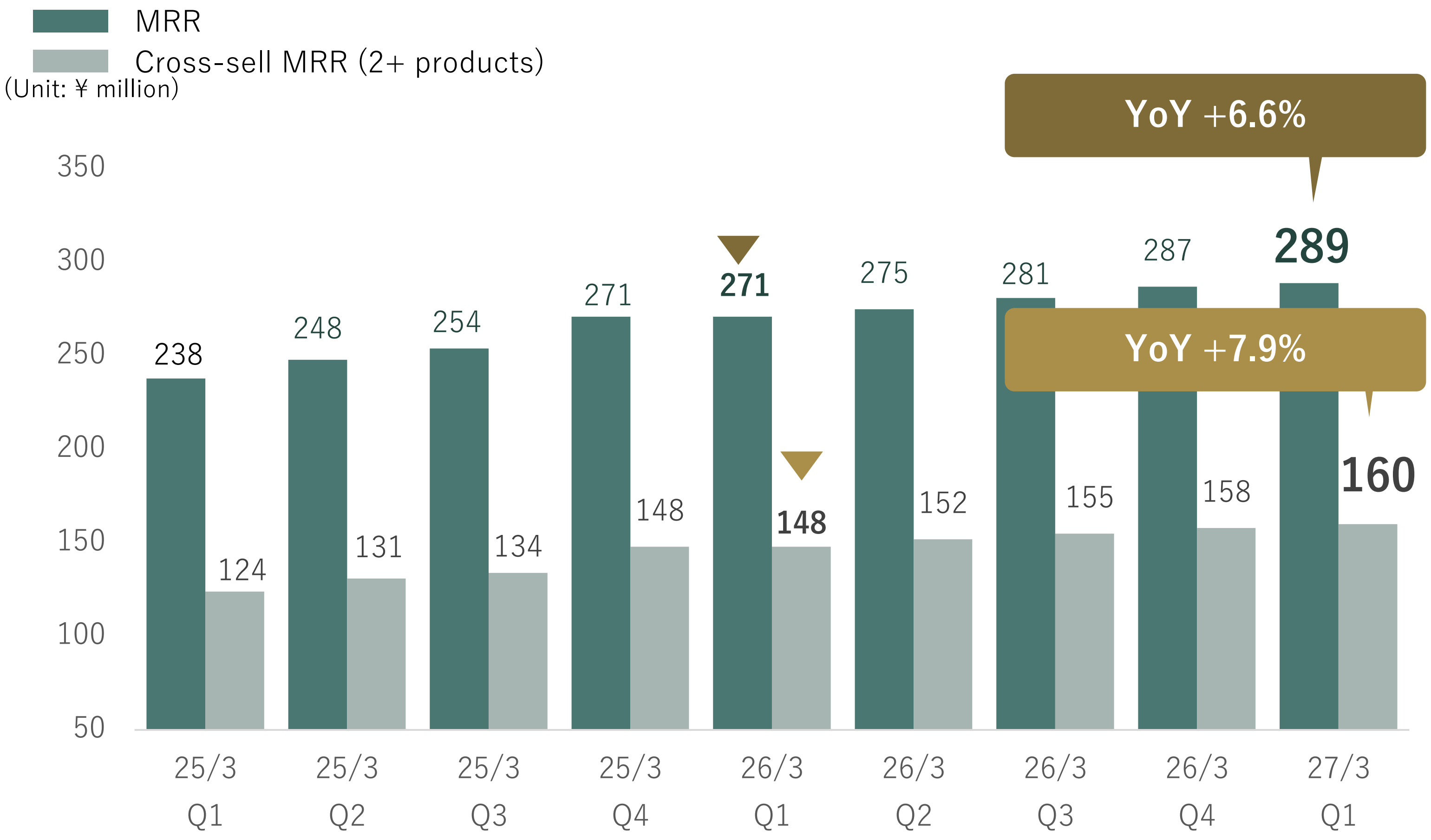




*1: Quarter (3 months) *2: Quarterly (3-month) average

# DX Solutions Business (Cloud CIRCUS) Key KPIs (1)

**MRR reached ¥289mn (+6.6% YoY) and cross-sell MRR ¥160mn (+7.9%), driven by IZANAI and Fullstar. Churn improved to a 1.2% 12-month average from 1.5%.**

## Cloud CIRCUS MRR*1




## 12-month average churn rate *2

As of end-June 2026

**1.2%**

(A year earlier: 1.5%)

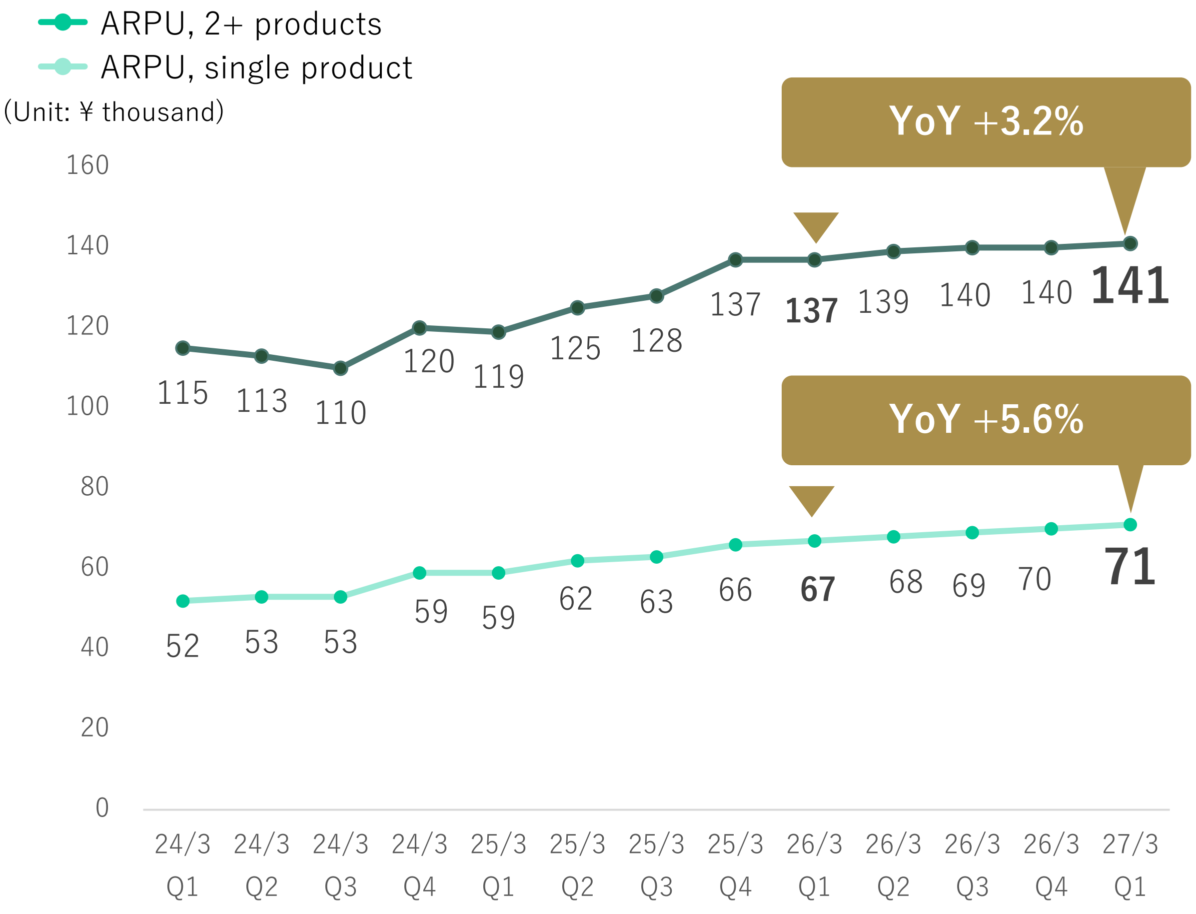
*1 MRR is the monthly subscription revenue as of each quarter-end

*2 Trailing-12-month average of “licenses cancelled during the month ÷ licenses at the end of the prior month”

# DX Solutions Business (Cloud CIRCUS) Key KPIs (2)

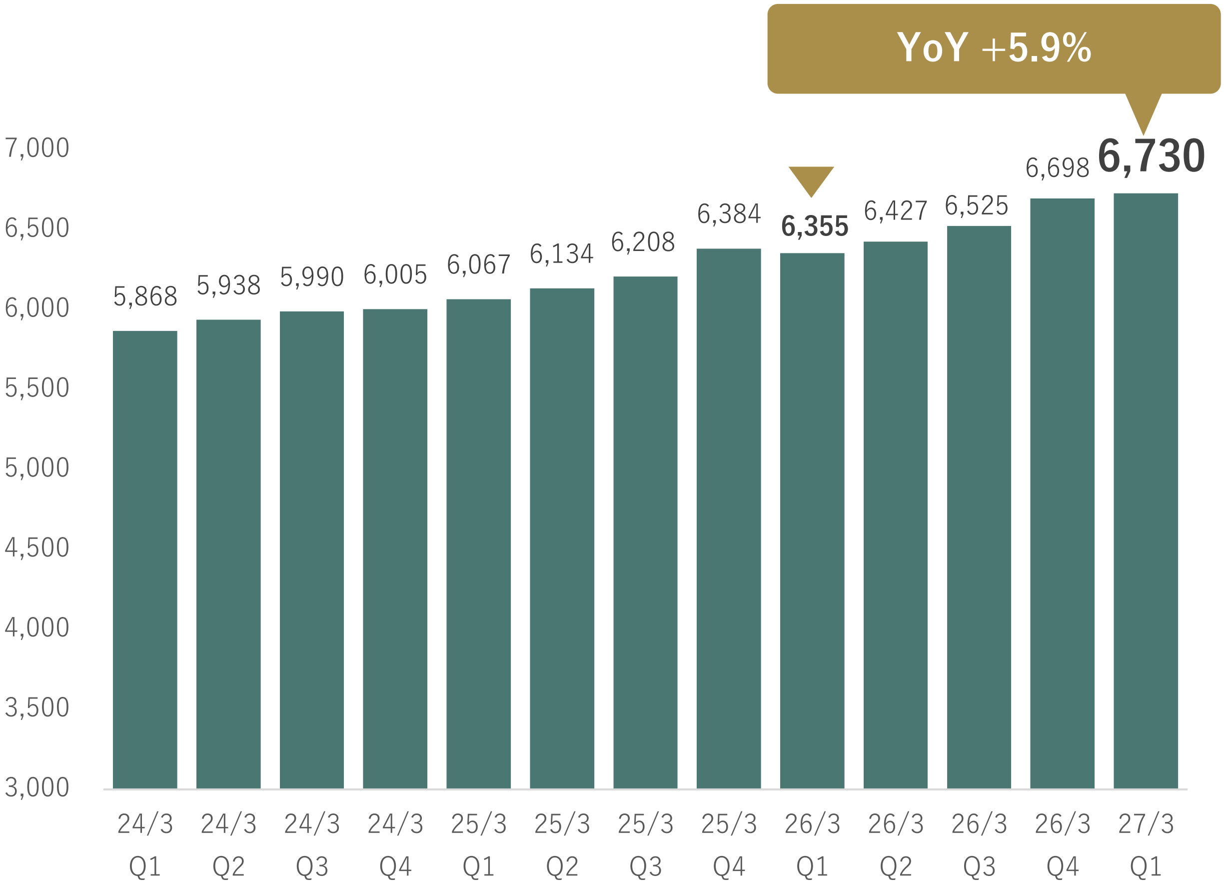
**Paid licenses expanded steadily to 6,730 (+5.9% YoY). ARPU also rose to ¥141k for customers with 2+ products and ¥71k for single-product customers, forming the base for MRR growth.**

## Tool unit price (ARPU) *1




*1 ARPU = MRR at each quarter-end / number of contracted companies

## Number of licenses *2




*2 Licenses are paid contracted licenses as of each quarter-end

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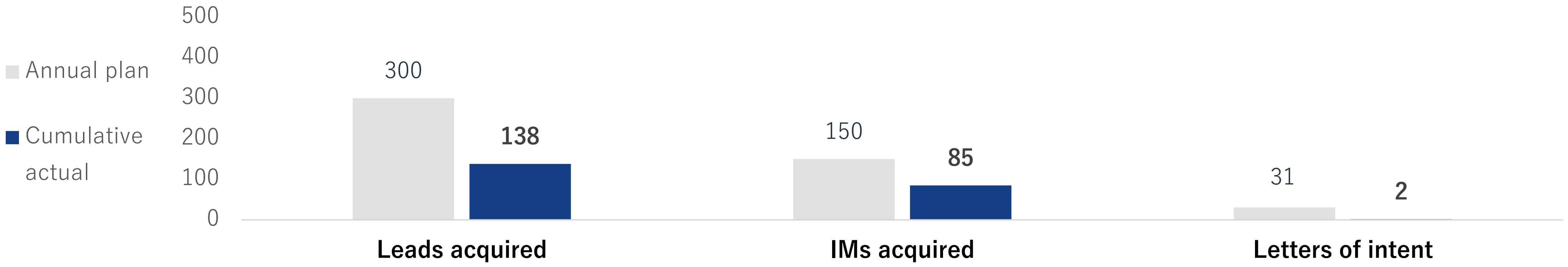
# ❷ M&A

# Q1 FY Ending March 2027　M&A Progress

**Lead and IM (*1) counts continued at a high level. One definitive agreement was signed in Q1, with two more progressing in Q2 — all three are business transfers in the IT Infrastructure business.**




| | FY2026 | | FY2027 Quarterly Actual | | | | FY2027 Cumulative Actual | | FY2027 | FY2028 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Plan | Actual | Q1 | Q2 | Q3 | Q4 | Full-Year Total | % of Plan | Plan | Plan |
| Number of Deal Leads | 200 | 368 | 138 | | | | 138 | 46.0% | 300 | 400 |
| Number of IMs Reviewed | 100 | 288 | 85 | | | | 85 | 56.7% | 150 | 200 |
| Number of Letters of Intent | 25 | 13 | 2 | | | | 2 | 6.5% | 31 | 40 |
| Number of Deals Closed | 4 | 0 | 1 | | | | 1 | 20.0% | 5 | 5 |

*1. IM = Information Memorandum (a company overview document)

# Business Transfers in the Current Fiscal Year

## IT Infrastructure

### Startia × Shobundo Jimuki × Central Graphic Center

**Transferee**

**Startia Inc.**

2-3-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

**Business description**

MFP, business phone and network equipment sales, installation and maintenance; web production

← 1

**Transferor**

**Shobundo Jimuki Co., Ltd.**

Adachi-ku, Tokyo

**Customer base: approx. 500 companies**

**Business description**

IT infrastructure business (sales of OA equipment, consumables and office supplies; OA equipment maintenance)

**Agreement date: June 1, 2026** **Transfer date: July 1, 2026**

← 2

**Transferor**

**Central Graphic Center Co., Ltd.**

1-13-25 Izumi, Higashi-ku, Nagoya, Aichi

**Customer base: approx. 1,000 companies**

**Business description**

Sales of OA equipment and design/platemaking equipment

**Agreement date: July 1, 2026** **Transfer date: August 1, 2026**

## IT Infrastructure

### Startia Lead × Dentsu System

**Transferee**

**Startia Lead Inc.**

2-3-1 Nishi-Shinjuku, Tokyo (Fukushima branch)

**Business description**

MFP, business phone and network equipment sales, installation and maintenance, etc.

← 3

**Transferor**

**Dentsu System Co., Ltd.**

Motomiya City, Fukushima

**Customer base: approx. 500 companies, mainly in Fukushima**

**Business description**

IT infrastructure (telephone equipment, PCs, peripherals, copiers: sales and maintenance; network/fiber construction; air-conditioning and general electrical work)

**Agreement: Aug 2026 (planned)** **Transfer: Sept 1, 2026 (planned)**

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# ❸Appendix

## (1) Business Strategy: M&A

## Basic Policy

- ☐ 100% consolidation of small-scale targets whose customer base recovers M&A funds in a short period
- ☐ Capital and business alliances with mid- to large-sized companies offering medium-to-long-term synergies
- ☐ M&A investment budget of approx. ¥10 billion over 3 years, funded primarily through indirect financing
- ☐ Prioritizing “Customer-acquisition M&A” early; “Service-acquisition M&A” from the plan’s latter half

## M&A Targets

### Customer-acquisition M&A

- Office OA equipment sales (multifunction printers, business phones, etc.)
- Office network, security, fiber/ISP, and PC sales
- Office electricity
- Website production
- Office tool reseller business (Microsoft, Google, etc.)

Considering our business size and management succession issues, approx. 700 companies are M&A candidates

M&A Targets
Approx. 700

Office equipment wholesale
Approx. 3,000+

### Service-acquisition M&A

- DX solutions area (digital marketing tools, web production, advertising, consulting, BPaaS, etc.)
- AI-related businesses (incl. contract development)
- Security

# M&A Execution Framework (KPIs / Review Process / Investment Criteria / PMI)

## Review process

Fast, high-frequency decision-making

Financial institutions · Partner companies ▶ Teaser (anon.) → Info. memo. (IM) ▶ M&A Promotion Dept. (2/wk) ▶ Executive Board (Wkly) ▶ Startia HD Board (Mthly)

## Investment criteria

Set core metrics

**Core/existing businesses**
Select targets with a relatively short EBITDA payback period

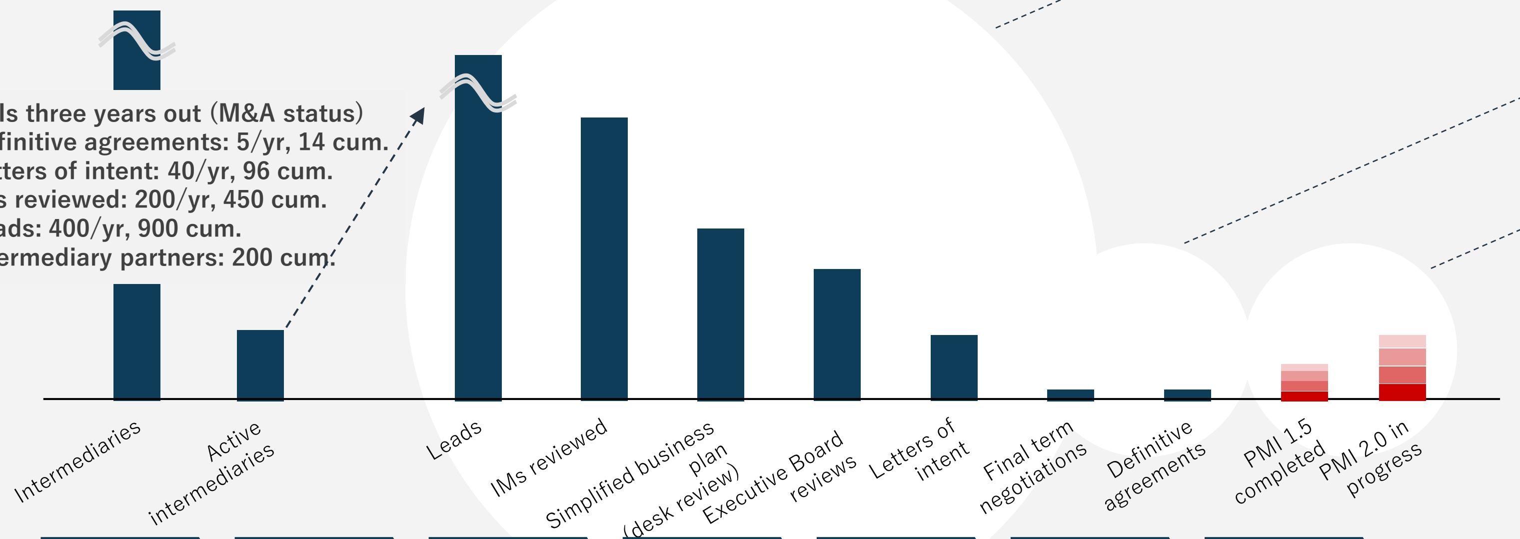
**Adjacent and new domains**
Measure synergies with the core business to inform decisions

## Execution KPIs

Break down and manage the execution process

■ KPIs three years out (M&A status)

- Definitive agreements: 5/yr, 14 cum.
- Letters of intent: 40/yr, 96 cum.
- IMs reviewed: 200/yr, 450 cum.
- Leads: 400/yr, 900 cum.
- Intermediary partners: 200 cum.




Strategic planning ▶ M&A branding ▶ Sourcing partner acquisition ▶ Lead & IM acquisition (Pull) ▶ Deal origination (Push) ▶ Due diligence ▶ PMI

## PMI and monitoring

Systematized

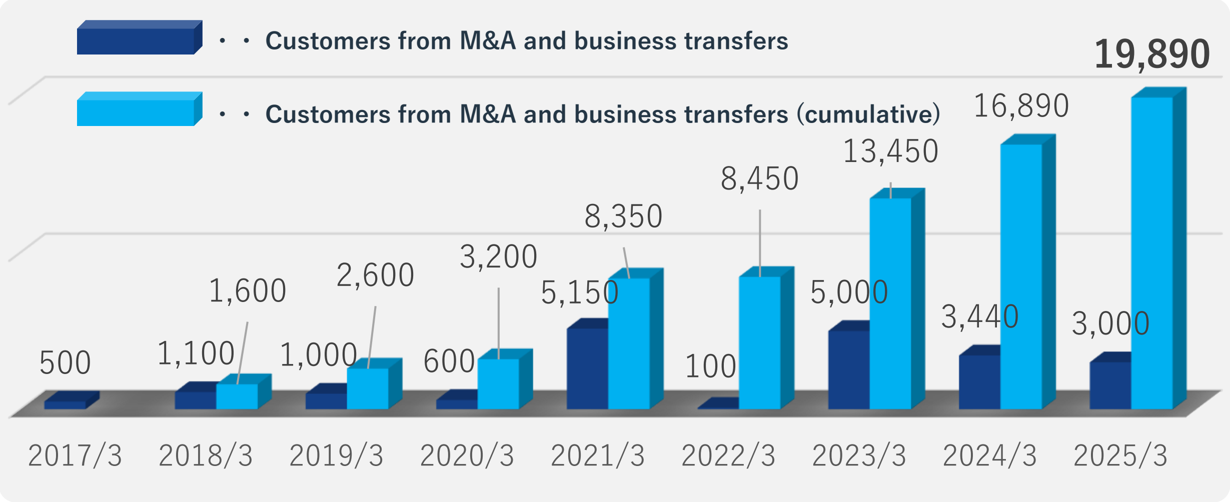
Managed as standardized PMI projects

| | | PMI 0 | PMI 1.0 | PMI 1.5 | PMI 2.0 |
|---|---|---|---|---|---|
| | | 100日〜 | ~100日 | 〜1年 | 〜2年 / 〜3年 / 〜4年 |
| アクションプラン | | 失敗しない事業計画策定 | 組織・社員・業務・顧客等の統合化<br>-100日プラン完遂<br>-定常運営を最速かつ最低工数で目指す | コスト最適化と安定運営化<br>-指導料含めて費用最適化によるシナジーを生み出す<br>-業務の安定化 | クロスセルによる売上拡大<br>-STHD商材の1つ目の導入～５商材導入に向けた進捗<br>-グループ各社からもアプローチができる状態にする |
| 売上 | ベース | 顧客維持戦略 | | →M&A前顧客維持 | →解約が低減して安定化 |
| 売上 | 自然増 | 単価UP戦略 | | | ↑単価のUP |
| 売上 | リベート増 | 事前算定 | | ↑顧客数次第で貢献 | ↑顧客数次第で貢献 |
| 売上 | クロスセル増 | 顧客へのアプローチ時期と方法 | →顧客データの統合 | →顧客状態の完全把握 | ↑0商材から１、２、５商材へクロスセルによる売上拡大 |
| 費用 | 費用最適化 | 成功確度を高める費用シナジー戦略 | ↓費用の最適化 | ↓費用の最適化 | ↑必要に応じた戦略投資 |
| 人員 | エンゲージメント | 社員の定着と文化形成 | →混乱を最終化 | ↑意識の統合化 | ↑エンゲージメント向上 |

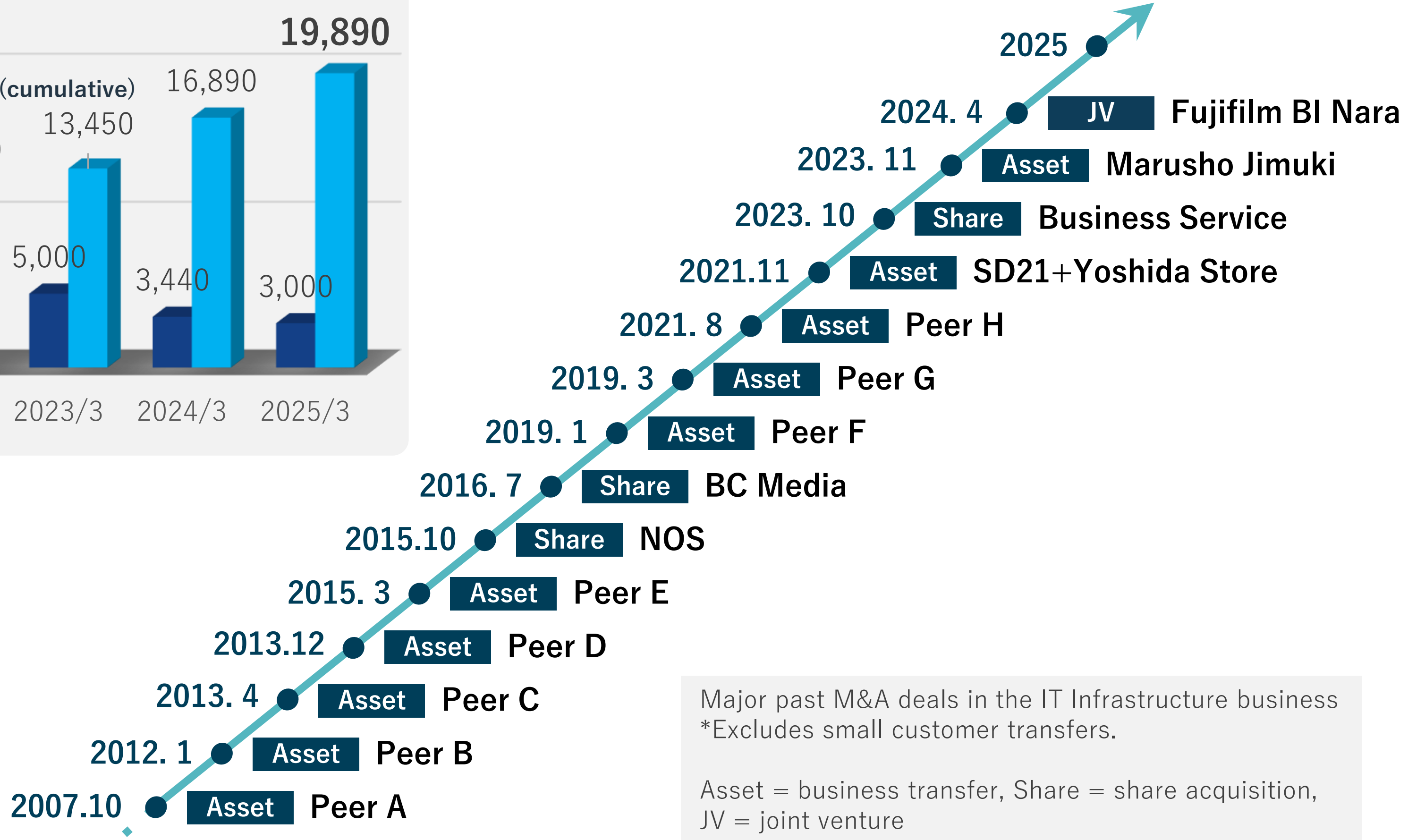
# Track record: "Customer-acquisition M&A"

## We have executed numerous M&A deals and business transfers; the customers acquired total roughly 20,000 companies — over 40% of cumulative IT Infrastructure customers (as of March 2025).

### Cumulative customers acquired via M&A / business transfers




### Customer-acquisition M&A / business transfer history




Major past M&A deals in the IT Infrastructure business
*Excludes small customer transfers.

Asset = business transfer, Share = share acquisition, JV = joint venture

# Quantitative Assessment of “M&A to Acquire Customers”

## Only two share-acquisition deals can be assessed (others were business transfers)

(Note: excludes Business Service, held less than one year, and Startia Lead, which acquired a failed business)

| [M&A to acquire customers] OA equipment, network solutions, security measures | |
|---|---|
| | NOS Ltd. 2016/12 acquired |
| | BC Media Co., Ltd. 2016/7 acquired |

Combined financials (2 companies) (Unit: ¥ million)

| Investment | Net asset | Goodwill | EBITDA (recent 3-yr avg) |
|---|---|---|---|
| 173 | 59 | 114 | 90 |

**Investment ≈ 1.9x EBITDA**

| | Pre-acq. | FY24/3 | 7yrCAGR |
|---|---|---|---|
| Net sales | 539 | 810 | 6.0% |
| Op. profit | 12 | 85 | 32.4% |
| Op. margin | 2.2% | 10.5% | |

**Op. profit CAGR 32.4%**

**< Benefits of integration >**

- Lower procurement costs
- Sales efficiency gains
- Cross-selling of Startia products
- Talent support and recruitment

# A New Form of “M&A to Acquire Customers”: Fujifilm BI Nara

## Formed a joint venture with Fujifilm Business Innovation Japan Co., Ltd. (“Fujifilm Business Innovation Japan”); consolidated from April 1, 2024

Fujifilm Business Innovation Japan

startia

Business transfer approx. 3,000 customers

Stake 33.4%

Stake 66.6%

Product supply and staff dispatch

**Fujifilm BI Nara Co., Ltd.**
Capital of ¥50 million

- Benefits:
  ① Securing talented employees
  ② No goodwill recognized
  ③ Access to Fujifilm Business Innovation Japan (Nara)'s customer base.

- Consolidating Fujifilm BI Nara and cross-selling our Group's DX Solutions business*

**＜ First-year performance ＞**
**(2025/3 overview)**

| | |
|---|---|
| Net sales | ¥1,000mn |
| Op. profit | ¥100mn |
| Op. margin | 10% |

Op. margin in line with IT Infra: 10.4%

*The “Digital Marketing business” was renamed from FY ended March 2026.

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# ❸Appendix

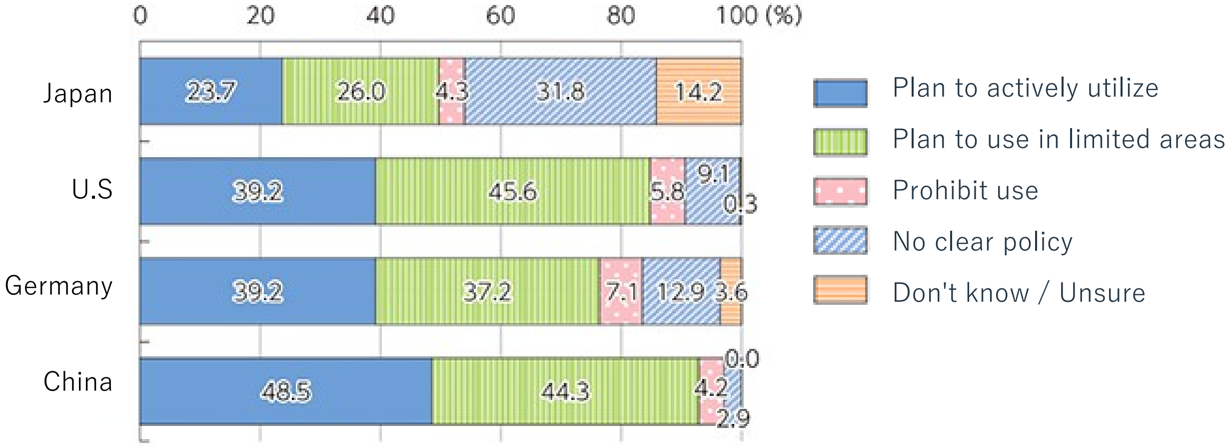
## (2) Business Strategy: BPaaS

# The Data Behind SME Barriers to AI Adoption

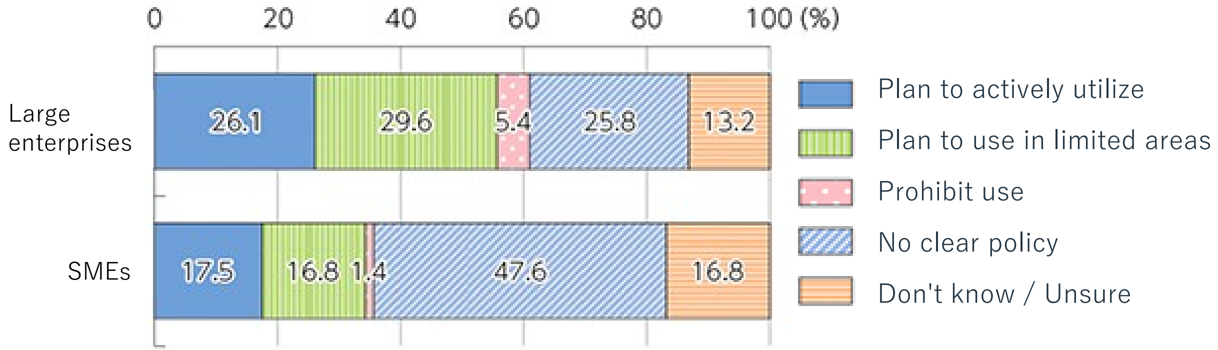
## Global

### Current State of AI Use by Enterprises ※1




## AI Utilization Policy

### Status of Generative AI Policy Formulation (by Company Size) ※1

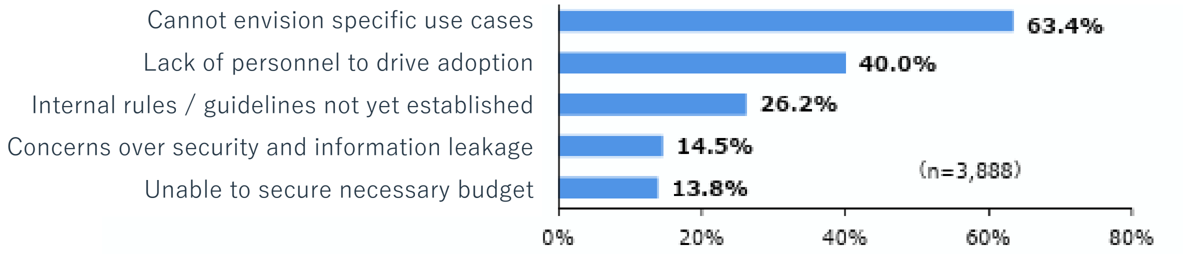



*1, *3: Source — Ministry of Internal Affairs and Communications (2025), "Survey on Latest ICT R&D and Digital Adoption Trends at Home and Abroad"

## AI Adoption Status

### Reasons for Not Using AI (SMEs) ※2

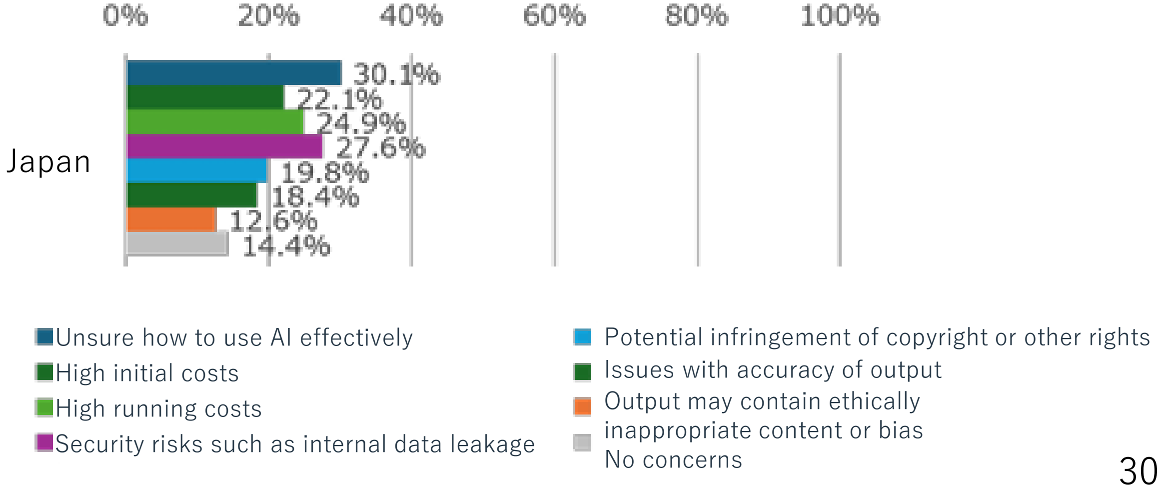
**Reasons for Not Using AI**




*2 Source: METI 2026 White Paper on SMEs & Small Enterprises; Teikoku Databank "FY2025 Survey on SME Management Issues and Business Activities"

## Barriers to AI Adoption

### Concerns When Adopting AI ※3



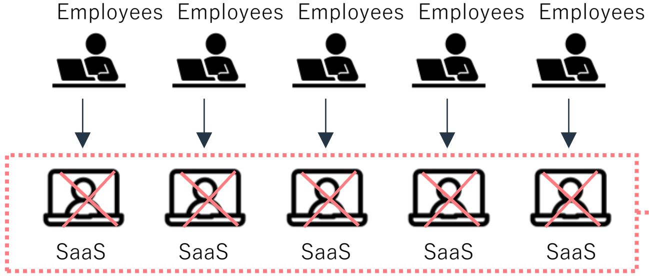
# Is AI a Threat?

## Will AI replace SaaS services?

### Large enterprises / U.S. companies

External SaaS
(high license volume)

→ IT department exists → Shift to AI-built in-house software



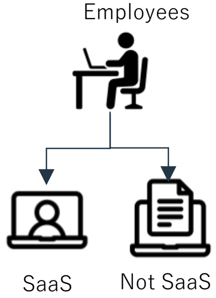

Shift to AI-built in-house software

⇒ **Lower SaaS demand at large enterprises**

### SMEs

External SaaS
(few licenses)
or has not adopted SaaS

→ No IT department → Limited prospect of in-house AI




- Approx. 99.7% of Japanese companies are SMEs
- Shortage of AI talent
- IT literacy gap
- Underlying talent shortage

⇒ **Most SMEs are at the digitization stage; digitalization, DX, and AX remain high hurdles.**

## Startia Group Services

- 99% of customers are SMEs (~16% use SaaS)
- Multi-functional digital marketing SaaS not tied to ID count
- "Tool + Talent" BPaaS for IT-talent-short companies
- Coverage for rising security risks

**IT Infrastructure × DX Solutions**

Supports business processes themselves as a BPaaS provider

startiatechnos Startia Technos Inc.

Operations starting April 2026

# Subsidiary renamed: Startia Technos Inc. (formerly Startia Raise)

| | |
|---|---|
| New Company Name (Former Name) | Startia Technos Inc. (Startia Raise Inc.) |
| New Representative Director | Yusuke Okamoto |
| Effective Date | April 1, 2026 |
| Business Description | Integrated IT infrastructure and DX solutions with comprehensive support |

IT Infrastructure × DX Solutions

Startia Technos Inc.

## Expanding the business domain and evolving toward BPaaS

### Comprehensive support across IT infrastructure

Expanding scope beyond existing SaaS (RoboTANGO, JENKA) to high-demand server, network, and IT infrastructure deployment.

### Supporting business processes themselves

BPaaS (Business Process as a Service)

Evolving from tool provision to optimizing business processes including hardware and infrastructure — a partner supporting customers' sustainable growth.

### Connecting challenges through technology

The new "Technos" name reflects our commitment to supporting IT infrastructure and customers' new challenges.

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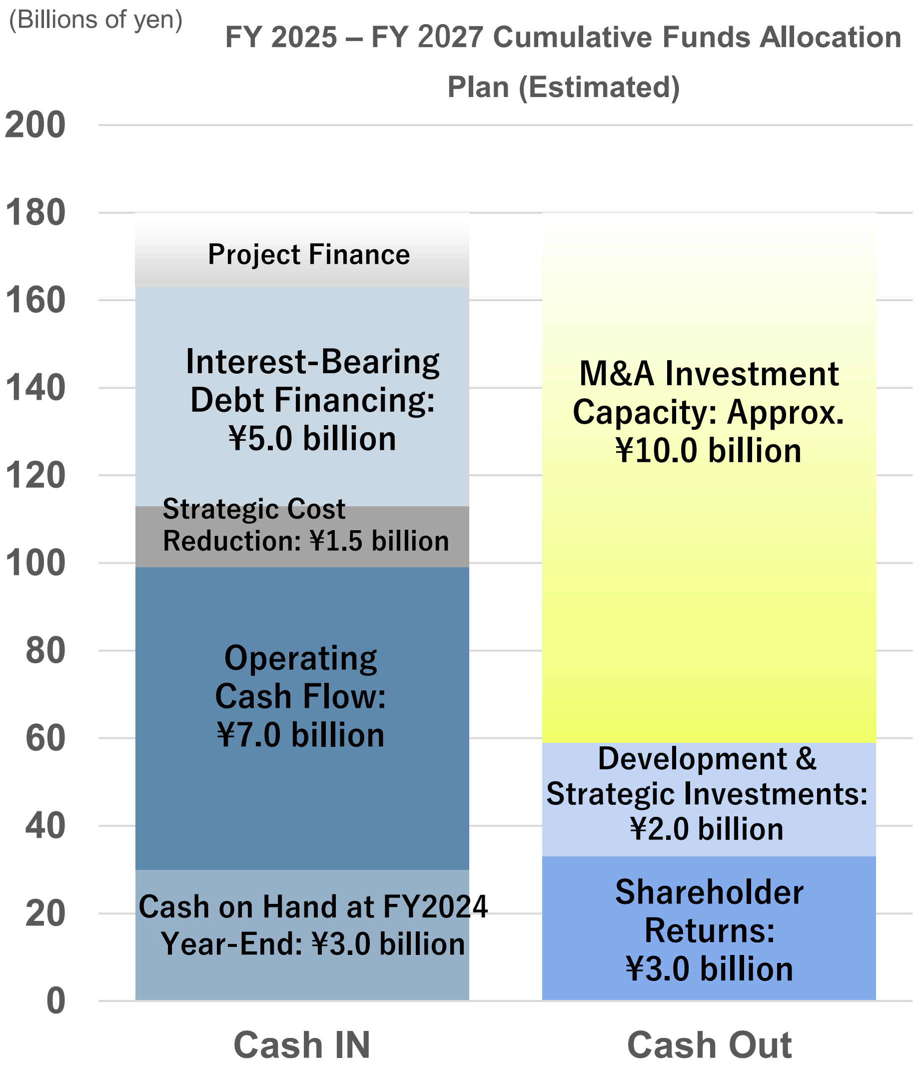
# ❸Appendix

## (3) Financial/Capital Policies and Shareholder Returns
(Action to Implement Management that is Conscious of Cost of Capital and Stock Price)

# Financial and Capital Policies and Shareholder Return




- To balance growth investments and shareholder returns while maintaining financial soundness, we are steadily working to enhance capital efficiency and improve the balance sheet.
- M & A funding prioritizes cash on hand and debt

**Capital profitability**

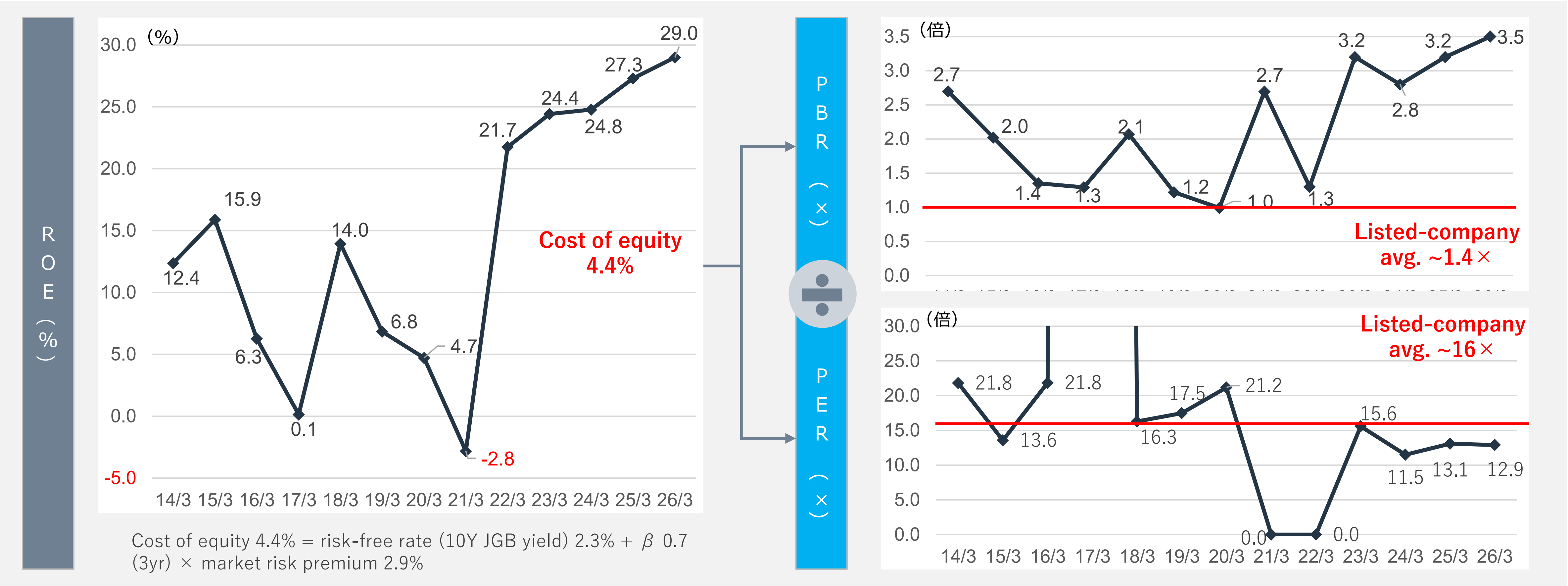
| ROE | FY 2025 to FY 2027 |
|---|---|
| | **20%** or more |

**Financial soundness**

| Capital adequacy ratio | FY 2025 to FY 2027 |
|---|---|
| | Approx. **40~55%** |

# Capital Efficiency — Market Valuation

- ROE materially exceeds our recognized cost of equity, contributing to PBR consistently trending above 1.0×.
- Meanwhile, our PER remains below the TSE Prime market average of 16×, and lifting market valuation on a PER basis remains an ongoing priority.




Cost of equity 4.4% = risk-free rate (10Y JGB yield) 2.3% + β 0.7 (3yr) × market risk premium 2.9%

# Future Initiatives: Basic Policy for Enhancing Corporate Value

- Our ROE remains at a high level of 29%, and we will continue to pursue growth investments while sustaining a wide equity spread.
- Meanwhile, our PER stands at approximately 13× as of the end of FY3/2026, **representing a discount to the listed-company average of around 16×.**
- To enhance corporate value, **we will focus on lifting our market valuation (PER) to a fair level.**

## Logic Tree and Policies for Corporate Value

| | | | Basic Policy | Medium-term accounting policy | |
|---|---|---|---|---|---|
| Enhance corporate value | ROE<br>capital profitability | Improving profitability | *Enhancing IT infrastructure segment's profitability through M & A and other strategic investments<br>*Recurring revenue's Growth in the DX Solutions Business *<br>*Reducing Performance Volatility by Increasing Recurring's Revenue Ratio | Maintain high ROE | Protective Areas |
| | | capital efficiency improvement | *enhancement of shareholder returns<br>*Allocation of management resources in line with Operating segments's growth strategy<br>*Maintain a capital adequacy ratio of around 50~55%<br>*Consideration of Acquisition of Treasury shares<br>*Consideration of various strategic investments because cash tends to increase every period | | |
| | PER<br>Proper market evaluation | Growth Strategy | *Recurring Revenue Ratio Improvement<br>*Enhancement of high value-added business and improvement of gross profit per capita through various measures<br>*Accelerate growth by promoting an organic strategy utilizing M & A | vortical<br>because there is room for expansion,<br>Plan to implement various measures | Areas of attack |
| | | Corporate Governance enrichment | *Enhancement of shareholder return/maintenance of progressive dividends<br>*Reducing the gap between Our Company and market recognition by increasing opportunities for dialogue with shareholders<br>*Holding briefings to promote understanding of Our Company and improving the quality of reports to Directors | | |

※Digital Marketing segment is scheduled to change its business name from the fiscal year ending March 2026.

# Initiatives to Enhance Corporate Value ① Shareholder Returns

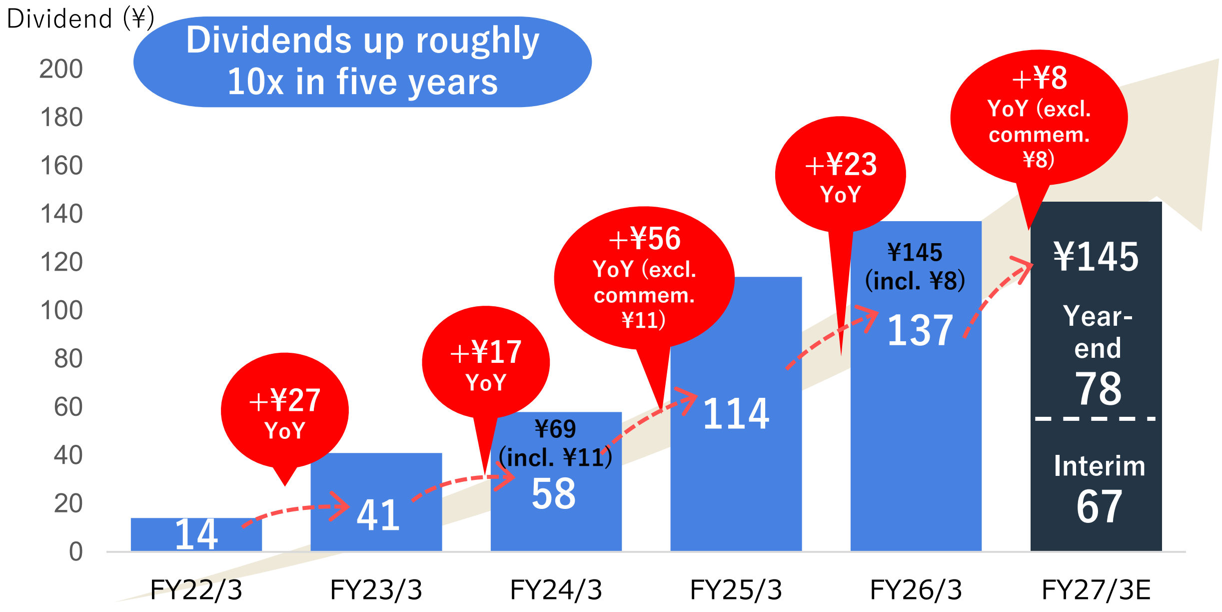
## Shareholder returns

While executing strategic investments, we balance growth investment with an appropriate equity base to deliver more stable and continuous shareholder returns

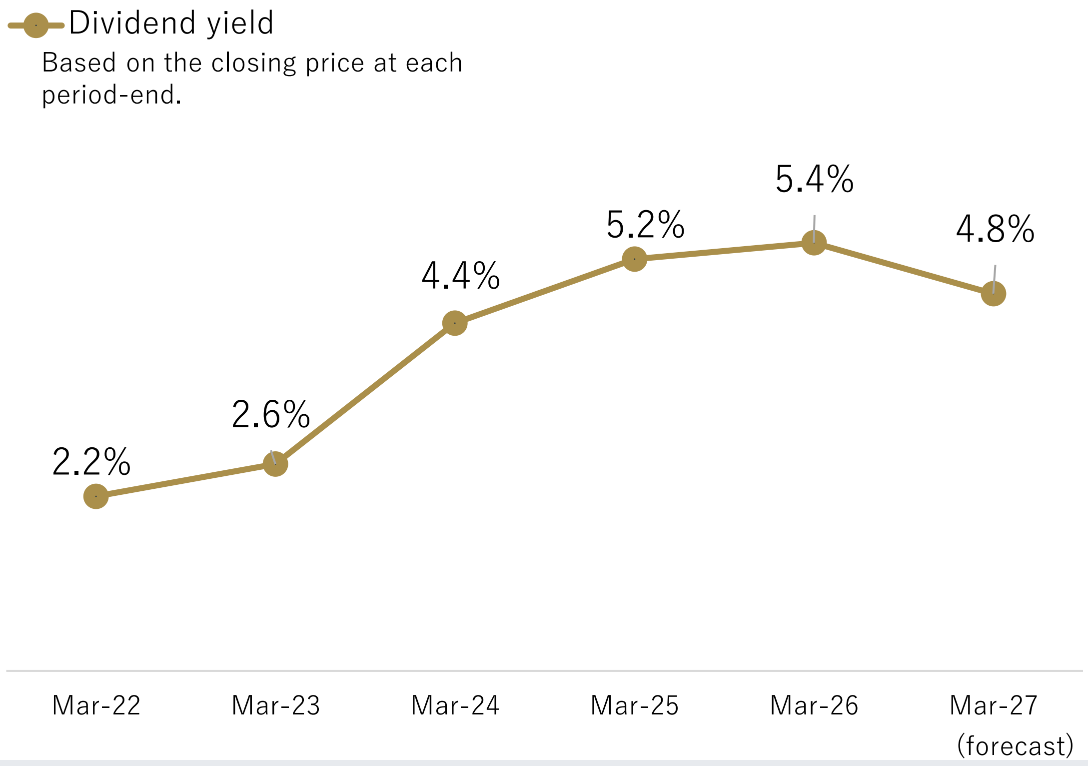
Old) FY26/3: payout ratio 55% + progressive dividends → New) FY27/3: DOE 13% + progressive dividends

- **FY27/3 dividend per share forecast: ¥145 annually (interim ¥67 + year-end ¥78)**
  ***Excluding last year's ¥8 commemorative dividend, an effective increase**

### Dividend per share trend




### Dividend yield



# Initiatives for Corporate Value: ② Strengthening IR Activities

**Strengthening IR Activities**

- ➢ Increased investor meeting opportunities
- ➢ Proactive disclosure across various channels including social media

**Ongoing strengthening of IR activities — energetic 1-on-1 meetings with institutional investors and proactive outreach to overseas institutionals; investor briefings for individual investors to raise awareness; corporate website renewal and content expansion (IR Channel video, analyst reports, etc.); active IR/PR disclosure and use of SNS and email distribution to drive coverage in web news, newspapers, and magazines.**

| Investor Meeting Opportunities | Apr 2025 – Mar 2026 Results | Meeting Topics |
|---|---|---|
| **Meetings with domestic & overseas institutional investors**<br>(1-on-1 meetings, small group meetings, earnings briefings)<br>*Quarterly meetings with the same investor are counted separately. | **42 investors** | • Earnings details (drivers of strong NW product sales, MFP trends, PC sales trends, status of DX digital marketing tools, revised revenue/profit guidance, etc.)<br>• M&A progress and trends • Talent acquisition • Mid-term plan achievement outlook • Dividend policy, commemorative dividend, DOE consideration<br>• Confirmation of business and strategy (unique business model combining IT infrastructure × DX solutions)<br>• AI threats • AIO response • Topics of growing interest among overseas institutional investors • Status of IR activities for institutional investors<br>• Interest in improving liquidity • Competitors • Focus on undervalued small/mid-cap growth stocks • Succession plan<br>• Business risks • Interest as a company undergoing major transformation • Follow-up from prior holders after share price appreciation |
| **Briefings for individual investors** | **8 sessions 690 total attendees***<br>*Excludes web archive viewers | |

| Proactive Disclosure | Apr 2025 – Mar 2026 Results |
|---|---|
| **IR & PR disclosures**<br>*Separately, SNS posts and email distribution conducted as appropriate | **92 disclosures** |

# Initiatives to Enhance Corporate Value ② Strengthening IR: Shareholder Composition Trend

| | | 2025.3 end | 2025.6 end | 2025.9 end | 2025.12 end | 2026.3 end | 2026.6 end |
|---|---|---|---|---|---|---|---|
| Individuals/Other | Shareholders | 5,716 | 5,741 | 7,128 | 7,222 | 8,696 | 8,275 |
| | Shares | 7,130,425 | 6,740,503 | 7,239,670 | 7,020,948 | 7,101,775 | 6,947,357 |
| | Ownership (%) | 69.63 | 65.82 | 70.69 | 68.56 | 69.35 | 67.84 |
| Financial institutions | Shareholders | 4 | 5 | 4 | 4 | 4 | 4 |
| | Shares | 530,760 | 561,389 | 509,289 | 586,889 | 704,889 | 637,357 |
| | Ownership (%) | 5.18 | 5.48 | 4.97 | 5.73 | 6.88 | 6.22 |
| Other domestic corporations | Shareholders | 46 | 40 | 48 | 48 | 56 | 53 |
| | Shares | 285,879 | 228,147 | 48,846 | 70,168 | 91,186 | 72,490 |
| | Ownership (%) | 2.79 | 2.22 | 0.47 | 0.69 | 0.89 | 0.71 |
| Foreign corporations, etc. | Shareholders | 99 | 96 | 101 | 107 | 104 | 119 |
| | Shares | 1,603,621 | 1,661,104 | 1,503,806 | 1,622,671 | 1,454,337 | 1,691,948 |
| | Ownership (%) | 15.65 | 16.22 | 14.68 | 15.85 | 14.20 | 16.52 |
| Securities firms | Shareholders | 22 | 20 | 21 | 20 | 24 | 23 |
| | Shares | 355,885 | 565,427 | 454,959 | 455,894 | 403,511 | 405,298 |
| | Ownership (%) | 3.47 | 5.52 | 4.44 | 4.45 | 3.94 | 3.96 |
| Treasury shares | Shareholders | 1 | 1 | 1 | 1 | 1 | 1 |
| | Shares | 333,830 | 483,830 | 483,830 | 483,830 | 484,702 | 485,950 |
| | Ownership (%) | 3.25 | 4.72 | 4.72 | 4.72 | 4.73 | 4.75 |
| Total *Includes shares below one unit | Shareholders | 5,888 | 5,903 | 7,303 | 7,402 | 8,885 | 8,475 |
| | Shares | 10,240,400 | 10,240,400 | 10,240,400 | 10,240,400 | 10,240,400 | 10,240,400 |
| | Ownership (%) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

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# ❸Appendix

## (4) Company Overview

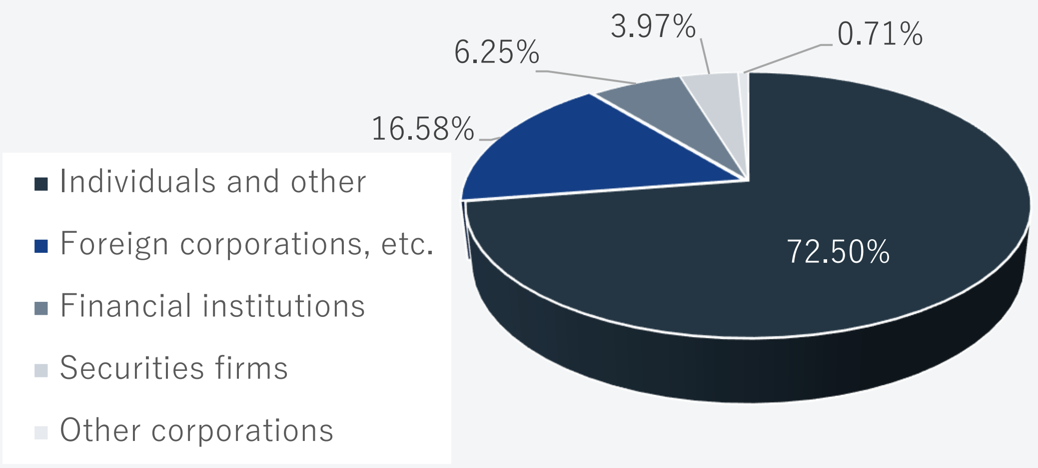
# Company Overview

| | |
|---|---|
| Company name | Startia Holdings, Inc. |
| Address | 2-3-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo |
| Founded | February 1996 |
| Listing | TSE Prime (April 4, 2022)<br>TSE First Section (February 28, 2014)<br>TSE Mothers (December 20, 2005) |
| Chairman | Hideyuki Hongo |
| President & CEO | Kenichi Kitamura |
| Group companies | Consolidated subsidiaries: 10 |
| Employees | Consolidated 1,018 (as of June 30, 2026)<br>*Excl. directors, temps and part-timers |
| Fiscal year-end | March 31 |
| Capital | ¥824.31 million (as of June 30, 2026) |
| Shares issued | 10,240,400 shares (as of June 30, 2026) |
| Shareholders | 6,135 (as of June 30, 2026) *with voting rights |

## History

- **February 1996**
  Telecom Net Co., Ltd. established
- **February 2004**
  Renamed Startia, Inc.
- **April 2018**
  Shifted to holding company structure
- **February 2026**
  30th anniversary

## Shareholder composition, end-June 2026



# Board Members (Company with an Audit Committee)

Chairman

## Hideyuki Hongo

・Born May 1966
・Founded the Company in 1996; appointed President and CEO
・2018: established Hoshinowa Foundation (non-repayable scholarships); Representative Director (current)
・2018: established Kumamoto Innovation Base, Representative Director (current); works on recovery from the 2016 Kumamoto earthquake and regional revitalization
・2026: Chairman of the Company (current)

President and CEO

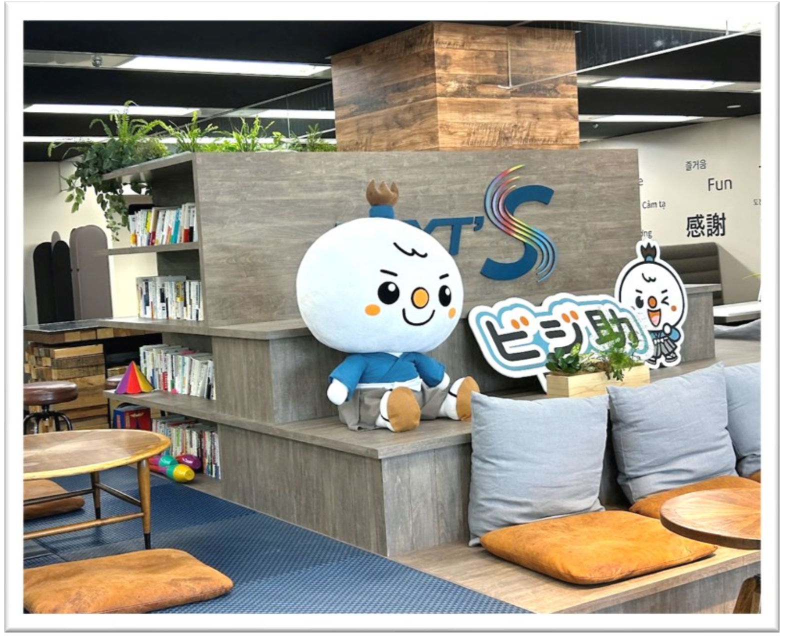
## Kenichi Kitamura

・Born September 1977
・Joined the Company in 2001; launched the web and e-book businesses in 2004
・Established Startia Lab (now Cloud Circus) as an internal venture in 2009; appointed Representative Director
・From 2020, led the rebranding of various tools into the integrated digital marketing SaaS “Cloud CIRCUS”
・Appointed Executive Officer, COO and Head of Business Strategy in 2025
・Appointed Executive Vice President in 2026
・Appointed President and CEO of the Company in 2026 (current)

---

Outside Director / **Hiroshi Kurihara**
Outside Director / **Norihiro Shimogaki**

Outside Director (Full-time Audit) / **Makiko Mizuno**
Outside Director (Audit) / **Kyota Matsunaga**
Outside Director (Audit) / **Tetsuhiro Nakamoto**

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## Management Philosophy

**Creating the future of people and companies by discerning social needs and markets**

**Aiming to become a leading company that produces excellent businesses and human resources**

## Vision

**"A world where everyone can take on challenges and evolve forever"**

A group that supports change as a matter of course for many people and companies while transforming themselves

## Mission

**Creating Future Opportunities**

We will create a world full of challenges by continuously providing opportunities for people and companies to realize a positive future

# Group Companies

- Our Group Companies (10 consolidated subsidiaries)

## IT Infrastructure Business ※1

System integration, security solutions, communications systems, OA equipment sales

**Startia Inc.**

startia

**Startia Lead Inc.**

startialead

**BCMEDIA Co., Ltd.**

BCM Business Communication Media Corporation ビーシーメディア株式会社

**NOS Ltd.**

NOS Ltd. 株式会社エヌオーエス

**BUSINESS SERVICE CO, LTD.**

SERVICE

**FUJIFILM BI Nara Inc.**

富士フイルムBI奈良株式会社

(Group ownership: 66.6%)

## DX Solutions Business ※1

Marketing & sales support tool "Cloud CIRCUS" provided

**Cloud Circus Inc.**

CloudCIRCUS

## IT Infrastructure × DX ※1,※2

**Startia Technos Inc.**

startiatechnos

NI/SI, DX support, BPS/BPaaS, knowledge solutions provided

## Others ※1

Business operations &investment in Singapore and the Asia region

**Startia Asia Pte.Ltd.**

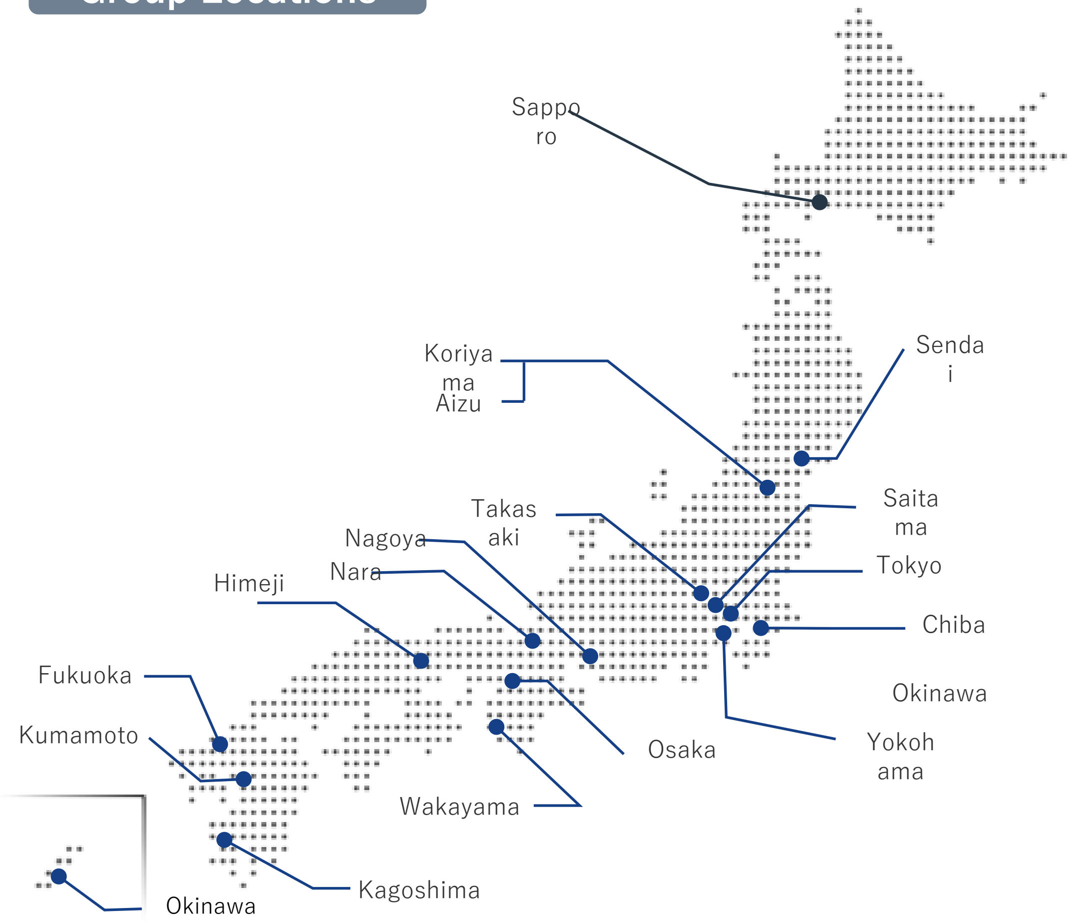
startiaasia

STG business outsourcing, consulting on employment of persons with disabilities, etc.

**Startia Will Inc.**

startiawill

## Group Locations




※1: Consolidated subsidiary

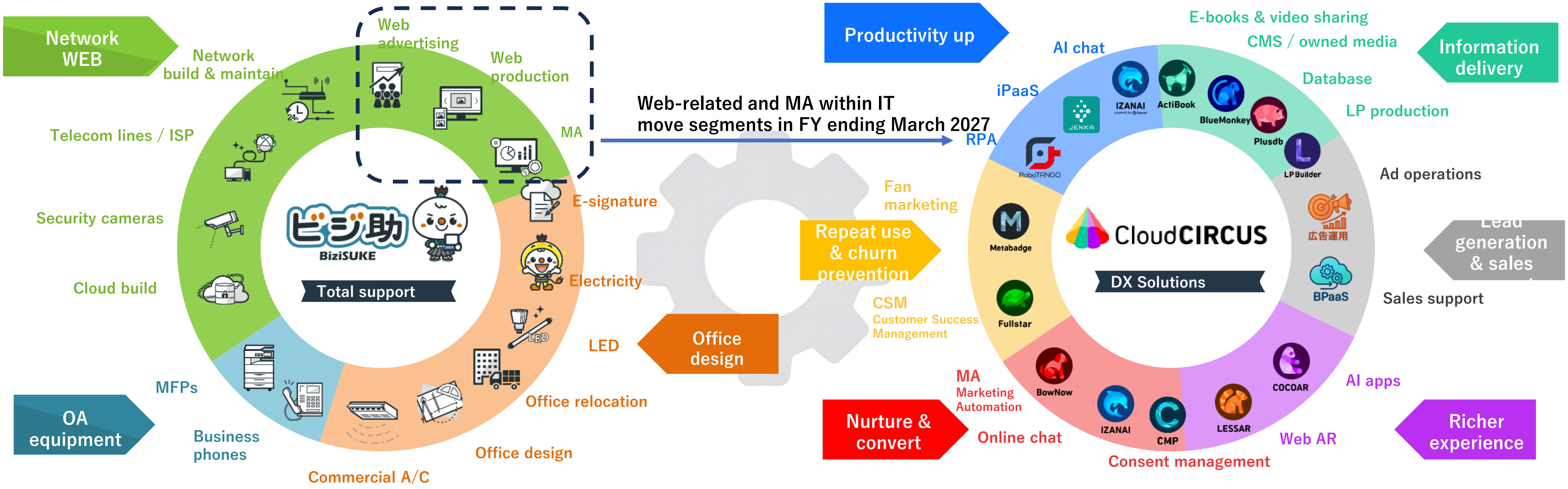
※2: Startia Raise Inc. was renamed to "Startia Technos Inc." as of April 1, 2026.

# Our Group's service portfolio

## Total solutions from IT infrastructure to DX, supporting the growth of SMEs and mid-sized companies

### IT Infrastructure Business

### DX Solutions Business



# DX Solutions Business: Performance of Key Cloud CIRCUS Tools

**BowNow** by Cloud CIRCUS

Licenses

16,000 + licenses sold

**Easy-to-use marketing automation**

BowNow is a simply designed MA tool with all the features needed for first-time MA adoption.

**LESSAR** by Cloud CIRCUS / **COCOAR** by Cloud CIRCUS

Licenses 18,000+ licenses sold

**AR experiences with no dedicated app**
**Rich AR experiences only an app can deliver**

Covers no-app WebAR through feature-rich app-based AR. Non experts can create and distribute AR with log-based analytics — driving DX for promotions and events.

**Fullstar** by Cloud CIRCUS

Licenses

2,200 + licenses sold

**Solves system usability issues — a DAP that gains traction in the field**

"Fullstar" is a DAP that assists operations through on-screen guides. Its strengths are No.1 market share, a track record of 2,000+ companies, and low cost.

**ActiBook** by Cloud CIRCUS

Licenses 23,000+ licenses sold

**A 3-step e-book creation tool — from creation to distribution**

Easily converts e-books and videos into digital content.

**IZANAI** by Cloud CIRCUS

Licenses

3,700 + licenses sold

**No scenario design needed — AI chat ready instantly by registering a URL**

Just register a URL or PDF and AI auto-generates responses. Strengths include pricing at about 1/3 of competitors and dedicated support.

**BlueMonkey** by Cloud CIRCUS

Licenses 2,700+ licenses sold

**A CMS that drives business inquiries from your website**

More than just easy to use — a domestically developed CMS providing end-to-end strategy, build, and tool support for B2B websites that win business inquiries.

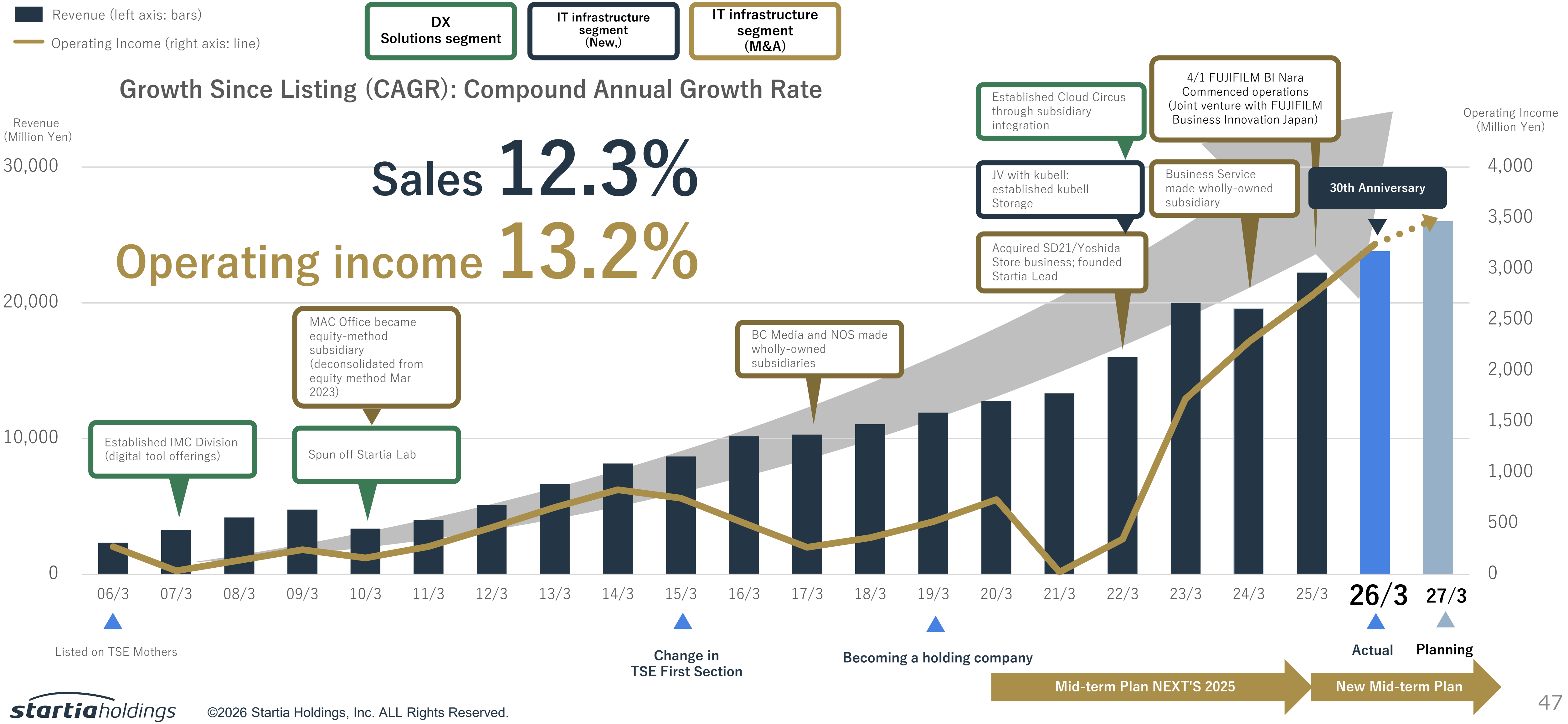
※CMS = a system that manages a website and its content

# Revenue Trend & Operating Income Trend

## Growth Since Listing (CAGR): Compound Annual Growth Rate

**Sales 12.3%**

**Operating income 13.2%**



# Medium-Term Management Plan

For Fiscal Year March 2026 to March 2028

**Startia Holdings Inc.**

**TSE Prime 3393**

# Group Management Philosophy, Mission and Vision

**Management Philosophy**

**Recognizing the needs and markets of society, creating the future of people and companies,**
**Aiming to be a leading company that produces outstanding businesses and human resources.**

Mission

### Creating Future Opportunities

We hope many people and companies will have a positive future.
By continuing to offer opportunities
to create a world full of challenges.

Vision

### a world where everyone can challenge and perpetuate and evolve

As we transform ourselves, many people and companies
support the change of course

Our stakeholders

### challengers and companies

from small change to big evolution.
People and companies with healthy, positive challenges
(Customer Enterprises, Business Partners, partner to Employees)

Value for customers

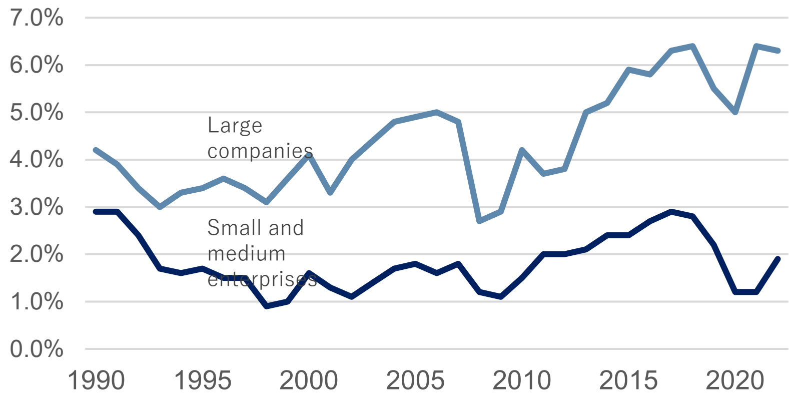
### Change a half step further

For the future that I didn't realize before
Take me with a new proposal

# The main social issues we think about

**Profitability by company size**

## Trends in operating profit Rates



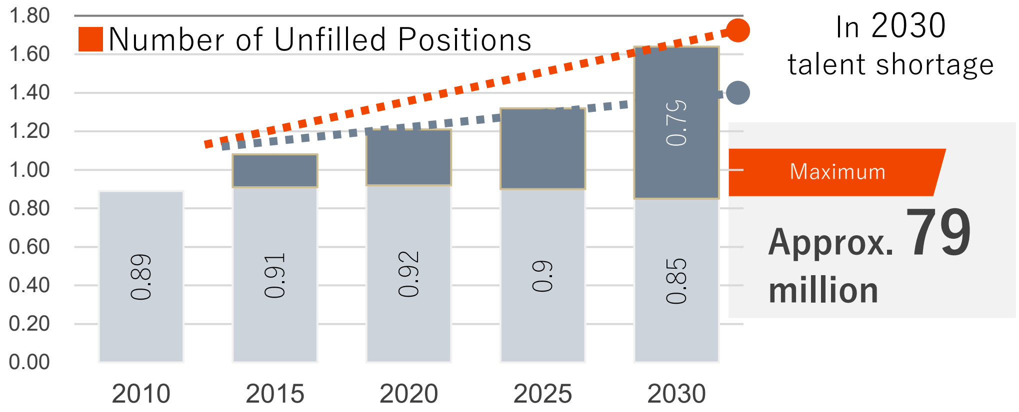

Profit margins of SMEs have barely improved.

Source: Small and Medium Enterprise Agency's White Paper on Small and Medium Enterprises: Trends in Net sales and operating profit Rates in the U.K. by Business Size

**Growing IT talent shortage**

## Latest IT talent trends Future estimates

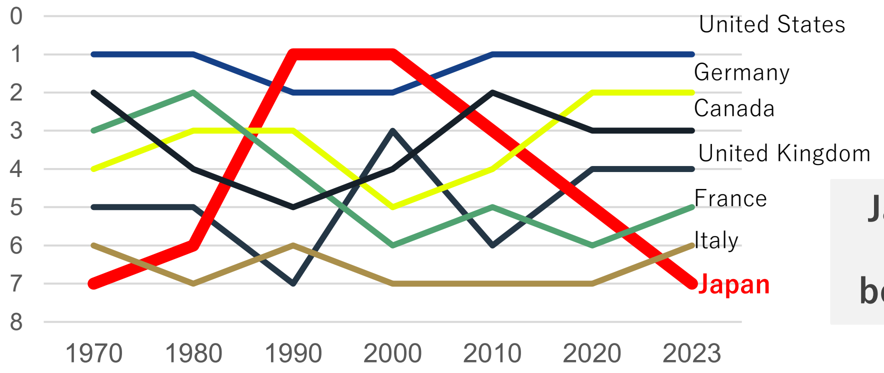
Unit: Millions of People




Source: Survey on the Latest Trends and Future Estimates of IT Human Resources, Ministry of Economy, Trade and Industry (Mizuho Information & Research Institute)

**Seven OECD countries per capita**

## Changes in the ranking of GDP

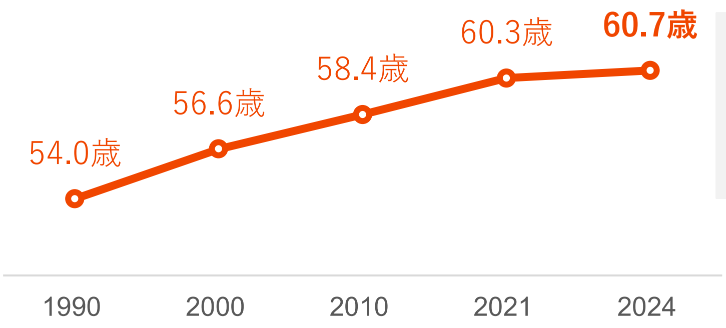



Japan’s global ranking has been declining.

Source: World Bank per capita GDP data

**Japanese managers**

## Average age




Average age tends to increase year by year

Source: Teikoku Databank

# Value realized in the medium-term management plan

**[Changes in the Environment Surrounding SMEs]**

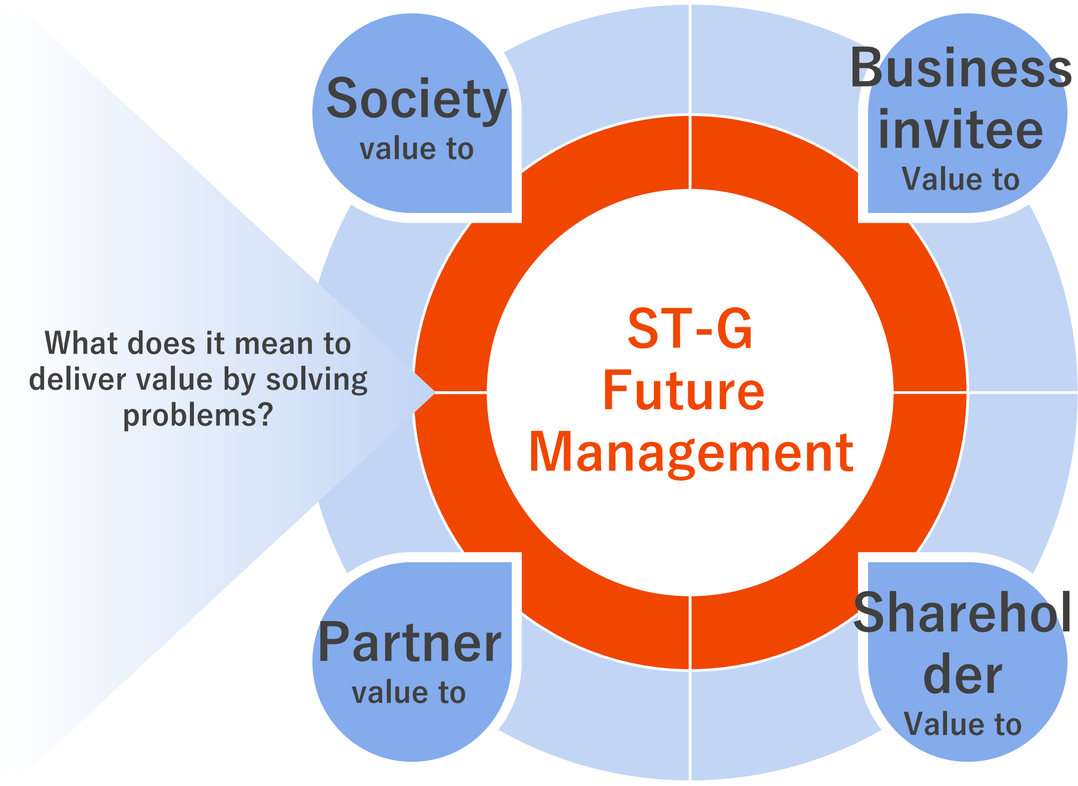
- Cost increases due to inflation
- Decrease in the working population due to declining birthrate and aging population
- Rapidly changing global supply chains
- Climate change and energy shift

**[Customer Issues]**

- Decrease in the working population
  Recruitment of SMEs
- The Wave of Productivity Improvement and the Impact of Technological Evolution
- security measures
- Cost reduction through DX
- Remote work retention

Lead the small business DX ecosystem
Contribute to the realization of a sustainable economy and society

small and medium businesses with "digital transformation"
Contribute to improving productivity per capita



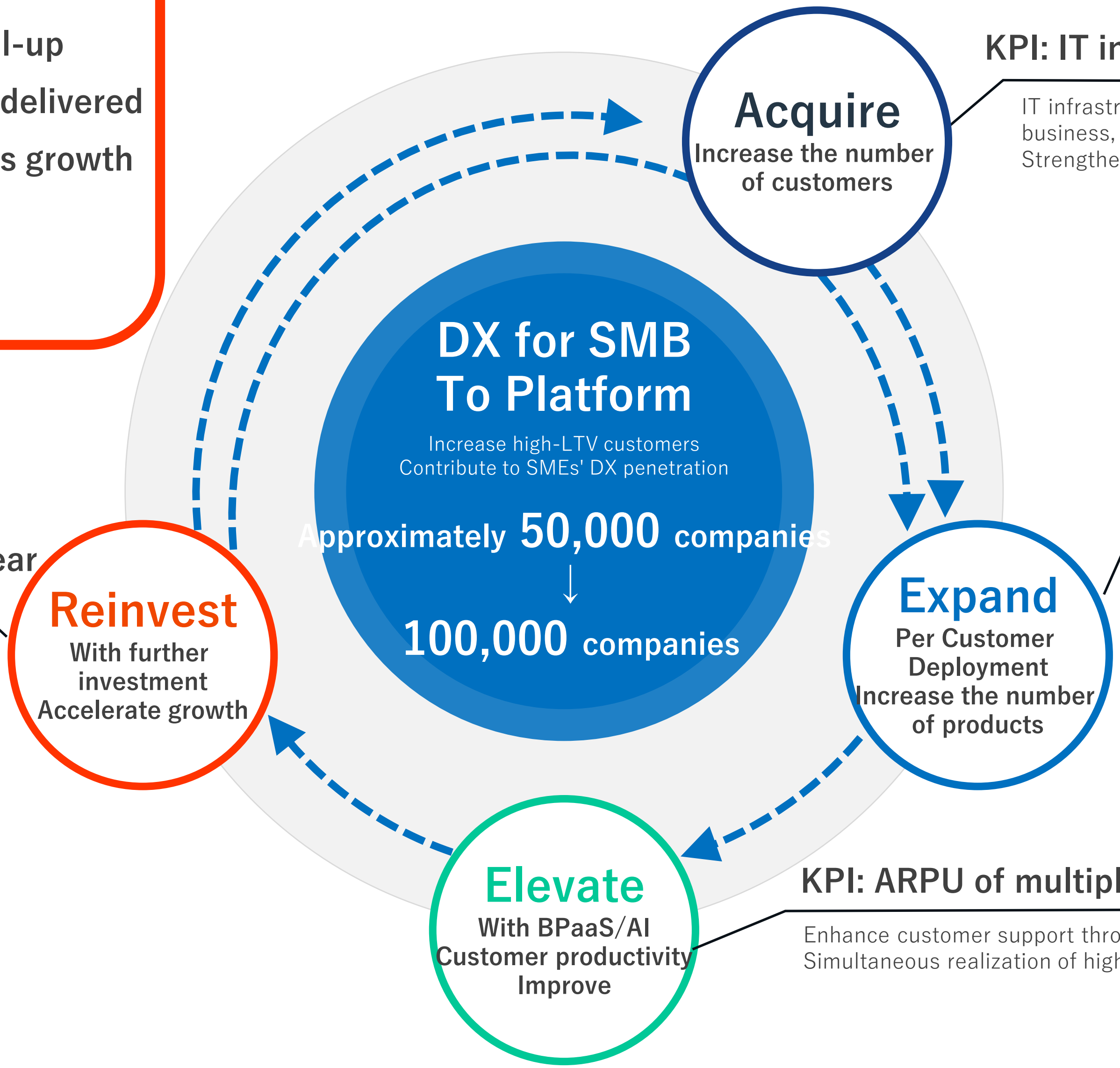

Combine human power and DX skills
support the growth of people who can contribute

Create economic growth and social impact
Provide sustainable and high returns

# Corporate Strategy and Business Cycle under the Medium-Term Management Plan

## Company-wide strategy

Strengthen customer base through roll-up M & A and continue to increase value delivered to improve customer LTV and business growth Cycle through a cycle that continues to simultaneously realize




**KPI: IT infrastructure segment customer count**

IT infrastructure segment (OA equipment sales business, etc.)
Strengthen customer base through roll-up M & A

**KPI: Multiple merchants installed**

Through multi-service provision of multiple products
Deepen engagement with customers

**KPI: ARPU of multiple merchants installed**

Enhance customer support through high value-added
Simultaneous realization of high-margin businesses

**KPI: Number of M & A companies per year**

Highly capital-efficient customers and services
Further acquisition of retained companies

## To accelerate the growth of our customers' businesses and continue to increase the value we provide to our customers
## Our advantage is that we can provide "BPaaS" for small and medium enterprises by utilizing four strengths.

# The multiplication of customer base, sales, development and literacy is the source of competitiveness

### Small and Medium Customer Base Capability
200,000 Lead
60,000 freemium users
Approximately 50,000 customers *
Company-wide

×

### For small and medium enterprises Sales force
Growth to approximately 50,000 customers
Continued sales growth

×

### Small and Medium-sized Development Capacity
Easy-to-use tools
Power to develop and maintain multiple simultaneously

×

### Digital Utilization
Through in-house utilization and customer support
Ability to utilize digital tools

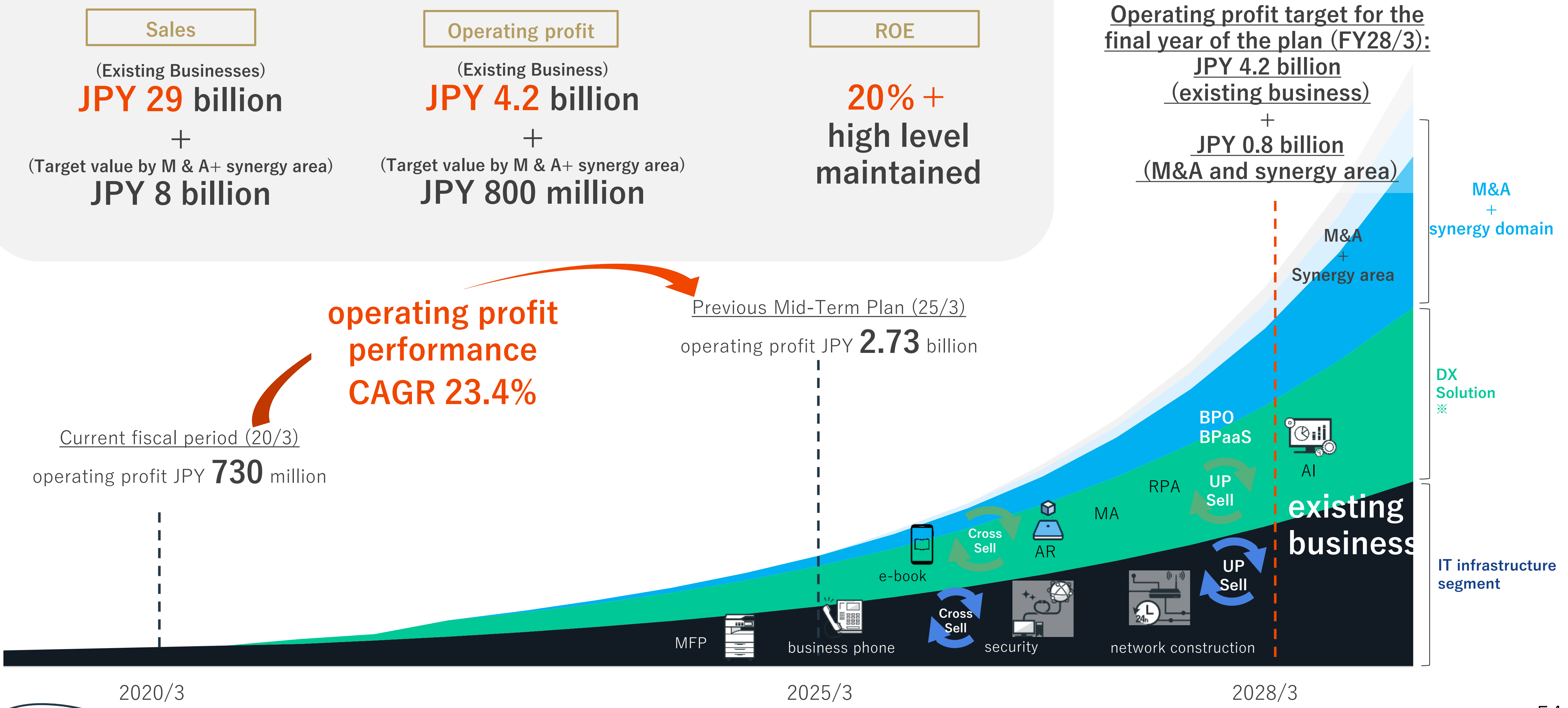
**Wide reach of SMEs**

**Product strength (OA x SaaS x BPaaS)**

# Medium-Term Management Plan Goals

## < Quantitative targets for FY 2027 (ending March 28) >

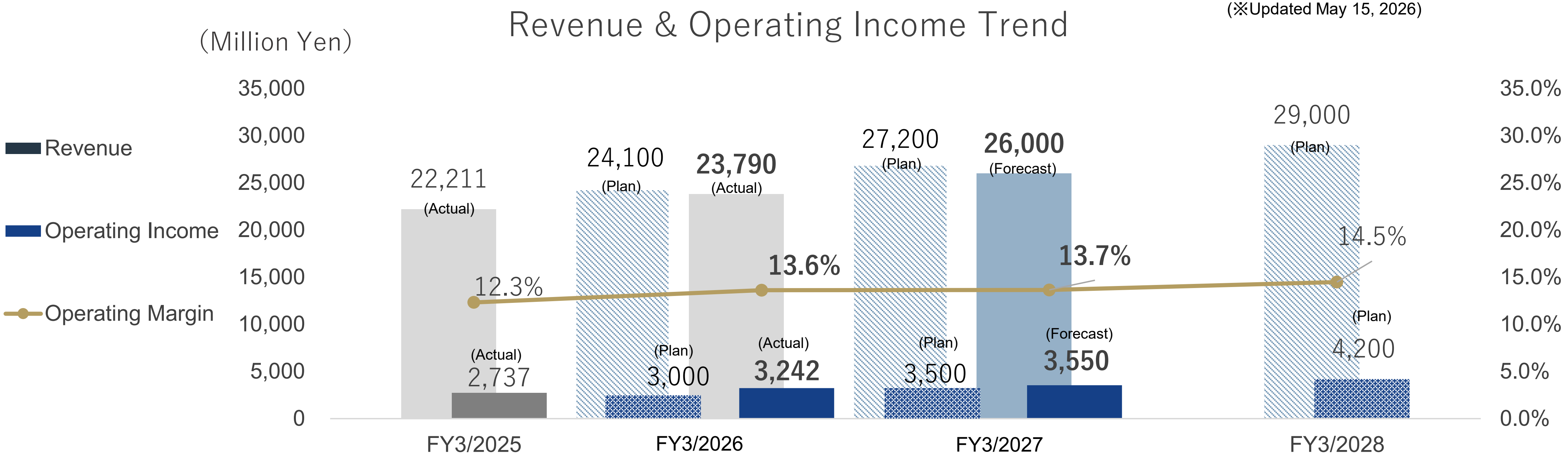
| Sales | Operating profit | ROE |
|---|---|---|
| (Existing Businesses) JPY 29 billion + (Target value by M & A+ synergy area) JPY 8 billion | (Existing Business) JPY 4.2 billion + (Target value by M & A+ synergy area) JPY 800 million | 20% + high level maintained |




※Digital Marketing segment plans to change its business name from the fiscal year ending March 2026.

# Three-Year Plan (Existing Businesses)

(※Updated May 15, 2026)




| (Unit: Million Yen) | FY3/2025 (Actual) | FY3/2026 (Plan) | FY3/2026 (Actual) | FY3/2027 (Plan) | FY3/2027 (Forecast) | FY3/2028 (Plan) |
|---|---|---|---|---|---|---|
| Revenue | 22,211 | 24,100 | **23,790** | 27,200 | **26,000** | 29,000 |
| Operating Income | 2,737 | 3,000 | **3,242** | 3,500 | **3,550** | 4,200 |
| Operating Margin | 12.3% | 12.4% | **13.6%** | 12.9% | **13.1%** | 14.5% |

As organic growth initiatives, the IT Infrastructure segment will expand the number of customers using multiple products, while the DX Solutions※ segment will drive ARPU growth through cross-selling and upselling. The CAGR over the mid-term plan period (from FY3/2025) is projected at 9.3% for revenue and 15.1% for operating income.

※The "Digital Marketing Business" was renamed starting FY3/2026.

# IT infrastructure segment - New Mid-Term Plan

**[Basic Policy]**

**Enhancing Customer Retention and Recurring Revenue**

| Segment Targets | Target 2026/3 (JPY 1 million) | Target 2027/3 (1 million yen) | Target 2028/3 (JPY 1 million) |
|---|---|---|---|
| Sales | 19,300 | 21,000 | 22,600 |
| Operating profit | 3,200 | 3,600 | 4,000 |

※operating profit each before deducting headquarters expenses

| key strategy | Action Plan |
|---|---|
| 1. Increase in the number of customers introducing multiple products | 1. Start of PC business (to capture demand for Windows updates)<br>2. Restart of acquisition activities.<br>3. Creation of the next Recurring pillar |
| 2. Strengthening sales capabilities | 1. Increase sales staff through active hiring<br>2. Become a sustainable sales organization |

# DX Solutions *- New Mid-Term Plan

**[Basic Policy]**

**To maintain high profit margins**

**To provide high value-added services**

| Segment Objectives | Target 2026/3 (JPY 1 million) | Target 2027/3 (JPY 1 million) | Target 2028/3 (JPY 1 million) |
|---|---|---|---|
| Sales | 4,800 | 5,550 | 6,350 |
| Operating profit | 1,340 | 1,660 | 2,175 |

※operating profit each before deducting headquarters expenses

| key strategy | Action Plan |
|---|---|
| 1. Strengthening Organizational Capabilities | 1. Strengthening Customer Success (CS) and Sales<br>2. Developing and Securing Management Personnel |
| 2. Developing high-value-added services | 1. Full-scale operation and staffing of consulting BPaaS |
| 3. Selecting and focusing the product portfolio | 1. Selection and concentration of development and personnel investment<br>2. KPI Management |

※Digital Marketing segment is scheduled to change its business name from the fiscal year ending March 2026.

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