Supplementary Materials for Financial Results

- Second 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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(3) Financial/Capital Policies and Shareholder Returns
(4) Company Profile
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❶ Q2 FY3/2027 Consolidated Financial Results Summary

(1) Group Consolidated

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Q2 FY3/2027 Consolidated P&L Summary (YoY)

Net sales (+11.0% YoY) and operating profit (+26.7% YoY) both hit first-half records.
Both segments grew YoY. Extraordinary items netted +¥20mn: a ¥269mn gain on sale of investment securities, less a ¥249mn impairment from a merger between subsidiaries.

(Unit: Million Yen)	Q2 FY2026	Q2 FY2027	Change	YoY
Net sales	11,512	**12,777**	**+1,265**	**+11.0%**
Gross profit	5,210	**5,781**	**+571**	**+11.0%**
Operating profit	1,409	**1,785**	**+375**	**+26.7%**
Ordinary profit	1,424	**1,772**	**+348**	**+24.5%**
Profit attributable to owners of parent	936	**1,258**	**+322**	**+34.4%**
EBITDA	1,667	**2,013**	**+346**	**+20.8%**

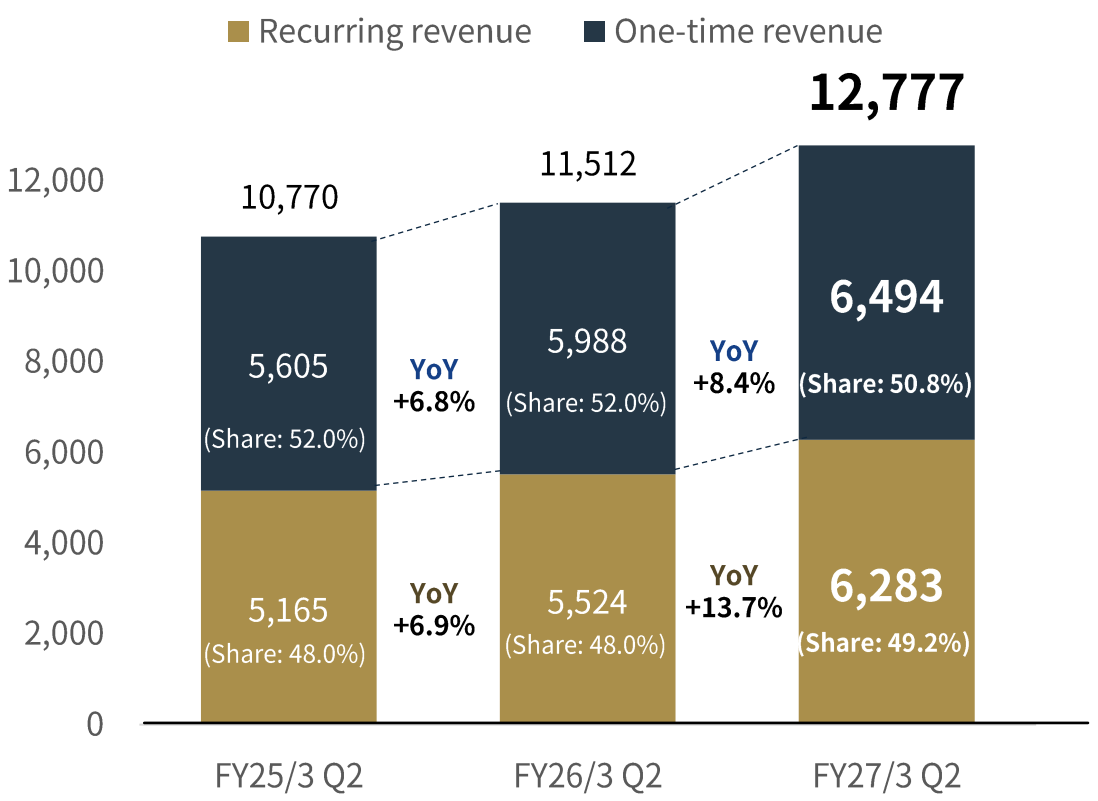
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Net Sales and Operating Profit Trends

Net sales ¥12,777 million (+11.0% YoY), with recurring revenue up 13.7%.
Operating profit ¥1,785 million (+26.7% YoY), a new first-half record.

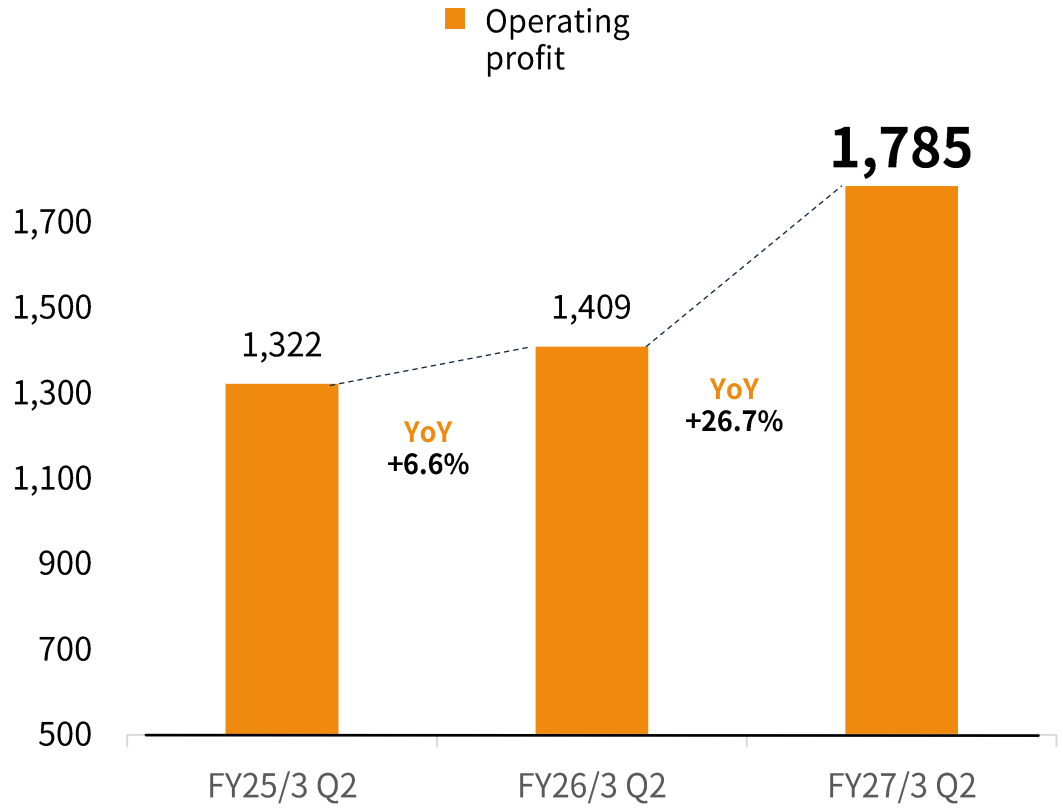
Net Sales Trend

(Unit: ¥ million)



Operating Profit Trend

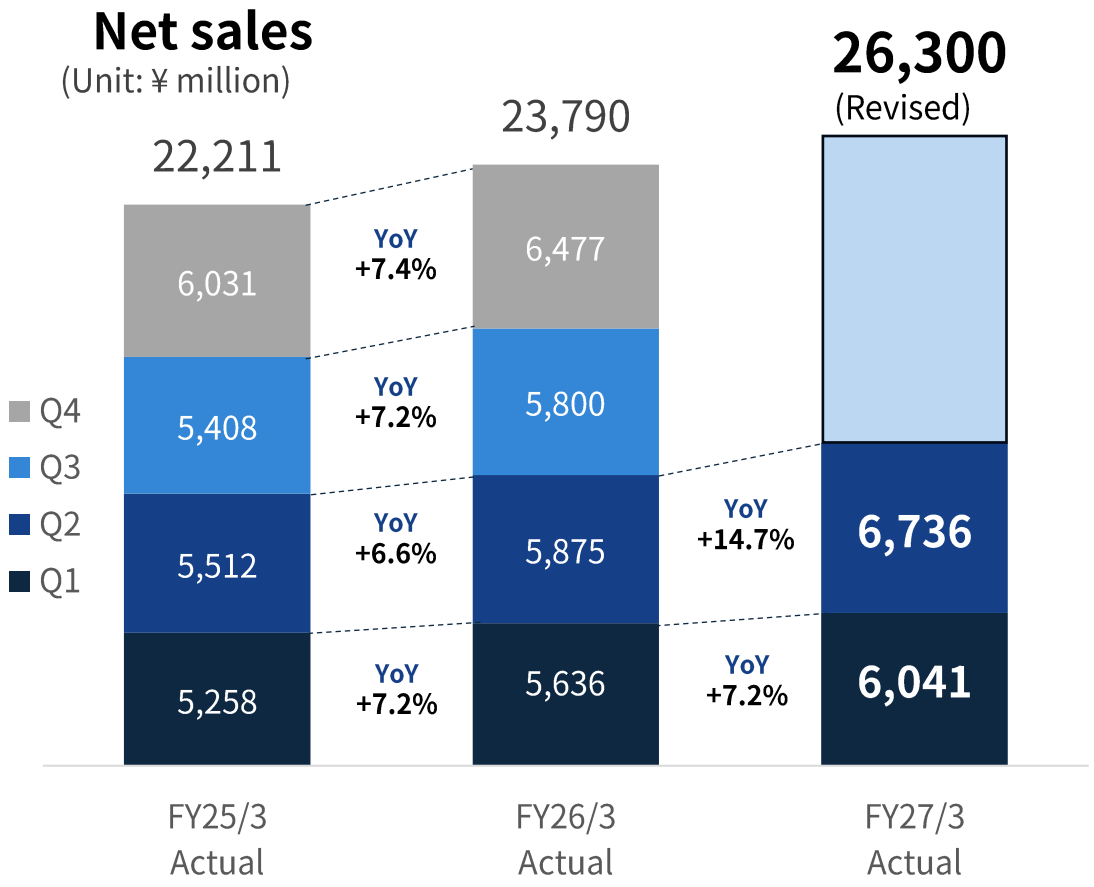
(Unit: ¥ million)

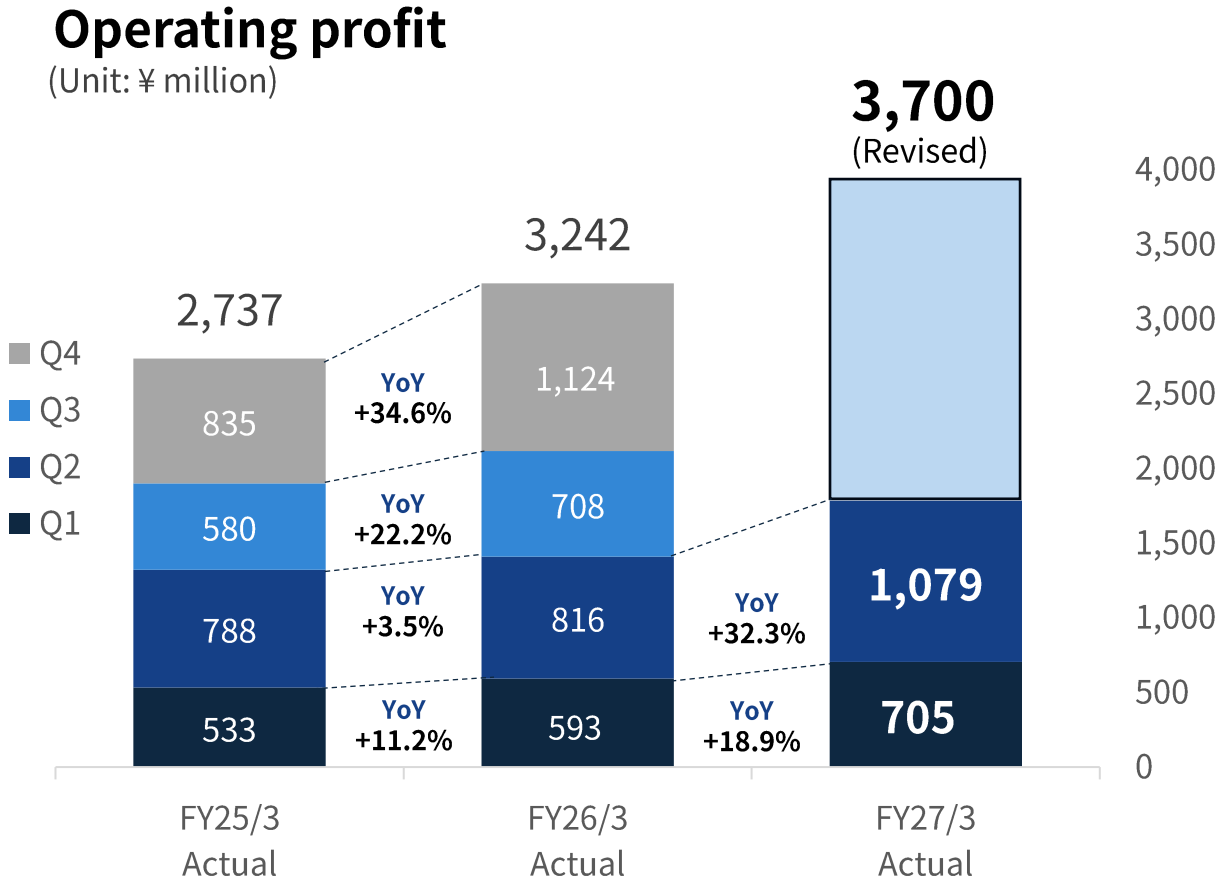


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Quarterly Performance Trends

Q2: net sales ¥6,736mn (+14.7% YoY), operating profit ¥1,079mn (+32.3% YoY).
H1 progress vs. revised full-year plan: net sales 48.6%, operating profit 48.2%.



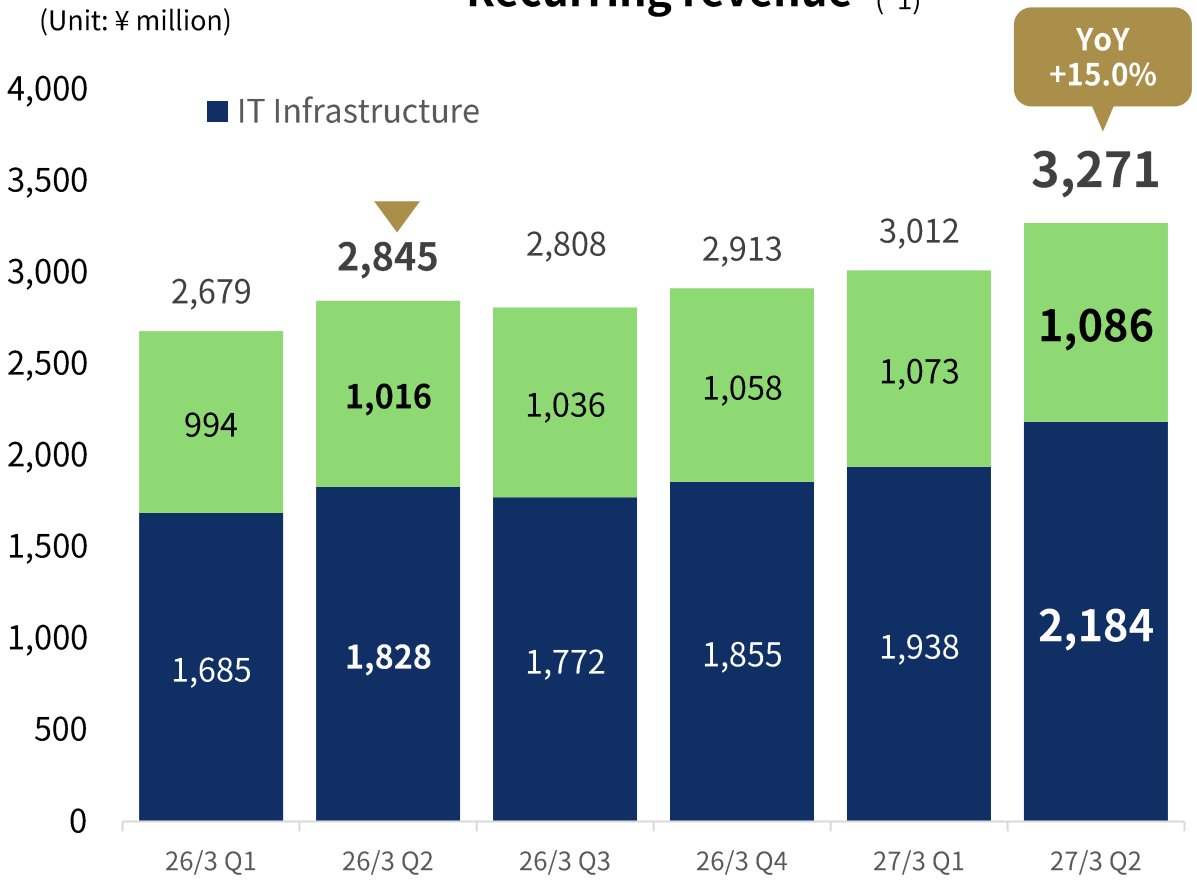


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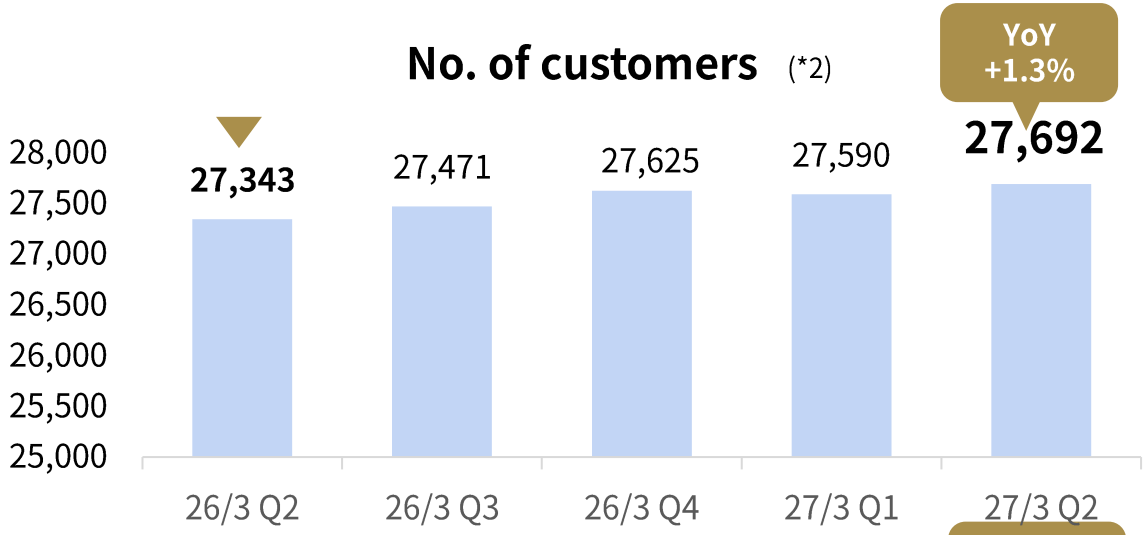
Consolidated Recurring Revenue — Quarterly Trend

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 Solutions business	Ad operations, etc.	Cloud CIRCUS tools, RPA, JENKA etc.

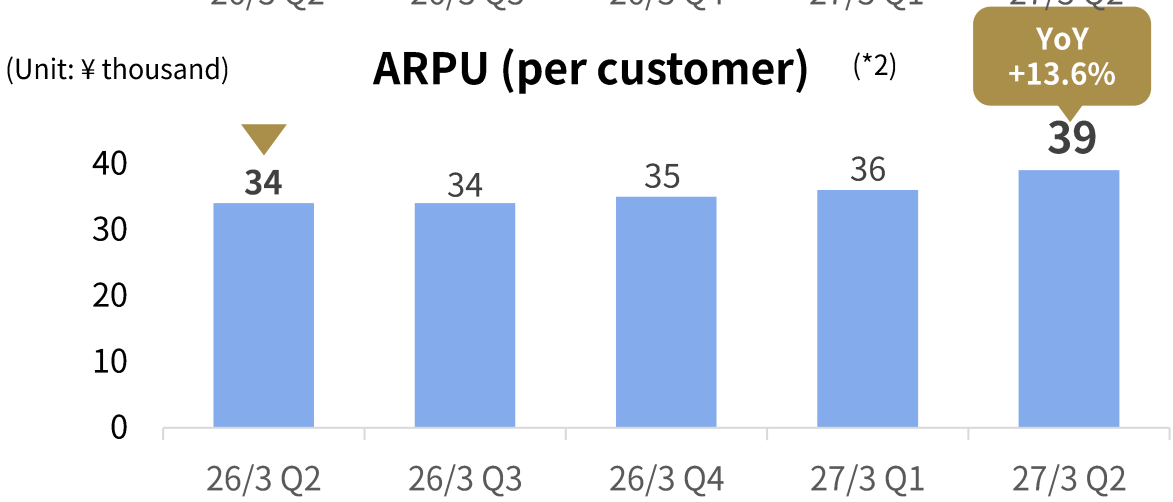
Recurring revenue (*1)



No. of customers (*2)



ARPU (per customer) (*2)



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

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Q2 FY3/2027 Balance Sheet Summary

(Unit: Million Yen)	End of Mar 2026	End of Sep 2026	Change
Current Assets	13,060	**12,715**	(344)
Cash and Deposits	7,670	**6,885**	(785)
Non-Current Assets	2,487	**2,354**	(132)
Tangible Fixed Assets	196	**194**	(2)
Intangible Fixed Assets	1,176	**1,024**	(151)
Software	853	**822**	(30)
Investments and Other Assets	1,113	**1,135**	22
Total Assets	15,547	**15,070**	(477)
Current Liabilities	5,921	**5,397**	(524)
Borrowings	1,762	**1,447**	(314)
Non-Current Liabilities	1,135	**769**	(366)
Long-Term Borrowings	1,132	**765**	(366)
Total Liabilities	7,057	**6,166**	(890)
Total Net Assets	8,490	**8,903**	413
Total Liabilities and Net Assets	15,547	**15,070**	(477)

Cash and deposits : (785)
Accounts receivable : +403
Operating investments : +6
Inventories : (25)
Other : +70
Allowance for bad debts : (14)

Goodwill : (120)
Software : (30)

Accounts payable : +146
LT debt due within 1yr : (314)
Accrued payables : (184)
Accrued expenses : +41
Income tax/consumption tax : (278)
Advances received : +29
Bonus provision : +44
Share benefit provisions : (25)
Other : +16

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FY Ending March 2027 Consolidated Earnings Forecast

Full-year forecasts for net sales, operating profit, ordinary profit and profit attributable to owners of parent were all revised upward.

(Unit: ¥ million)

(Units: Million Yen)	FY3/2027 H1 Previous Forecast	FY3/2027 H1 Actual	Change vs. Previous Forecast	% Change vs. Previous Forecast	FY3/2027 Full-Year Previous Forecast	FY3/2027 Full-Year Revised Forecast
Net sales	12,600	12,777	+177	+1.4%	26,000	26,300
operating profit	1,630	1,785	+155	+9.5%	3,550	3,700
ordinary profit	1,630	1,772	+142	+8.7%	3,550	3,700
Profit attributable to owners of parent	1,075	1,258	+183	+17.0%	2,343	2,457

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❶ Q2 FY3/2027 Consolidated Financial Results Summary

(2) IT Infrastructure segment

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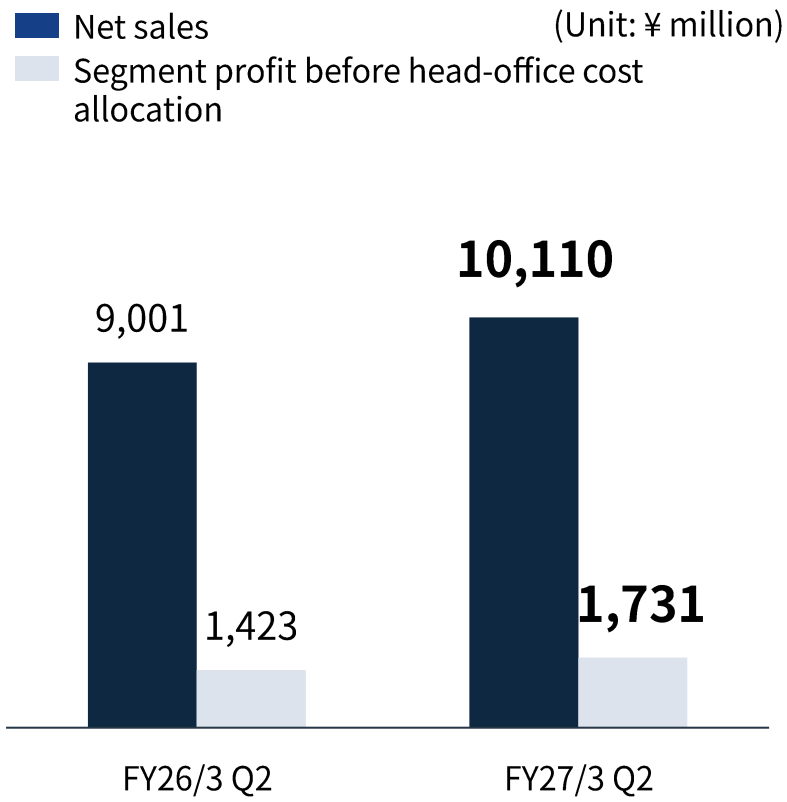
IT Infrastructure Business Segment Performance

Revenue : Recurring revenue +17.3% (security/network, electricity); one-time revenue +9.1%. Net sales ¥10,110mn (+12.3% YoY).

Segment profit : Segment profit ¥1,088mn (+27.5% YoY); EBITDA ¥1,153mn (+15.7%). Four business transfers acquired, incl. small deals.

(Unit: Million Yen)	Q2 FY2026	Q2 FY2027	Change	YoY
Net sales	9,001	**10,110**	**+1,109**	**+12.3%**
One-time revenue	5,487	**5,987**	**+499**	**+9.1%**
Recurring revenue	3,513	**4,123**	**+609**	**+17.3%**
Segment profit	854	**1,088**	**+234**	**+27.5%**
Head office expenses	569	**642**	**+72**	**+12.8%**
Segment profit (Excl. Corporate Expenses)	1,423	**1,731**	**+307**	**+21.6%**
EBITDA	997	**1,153**	**+156**	**+15.7%**

Results Comparison

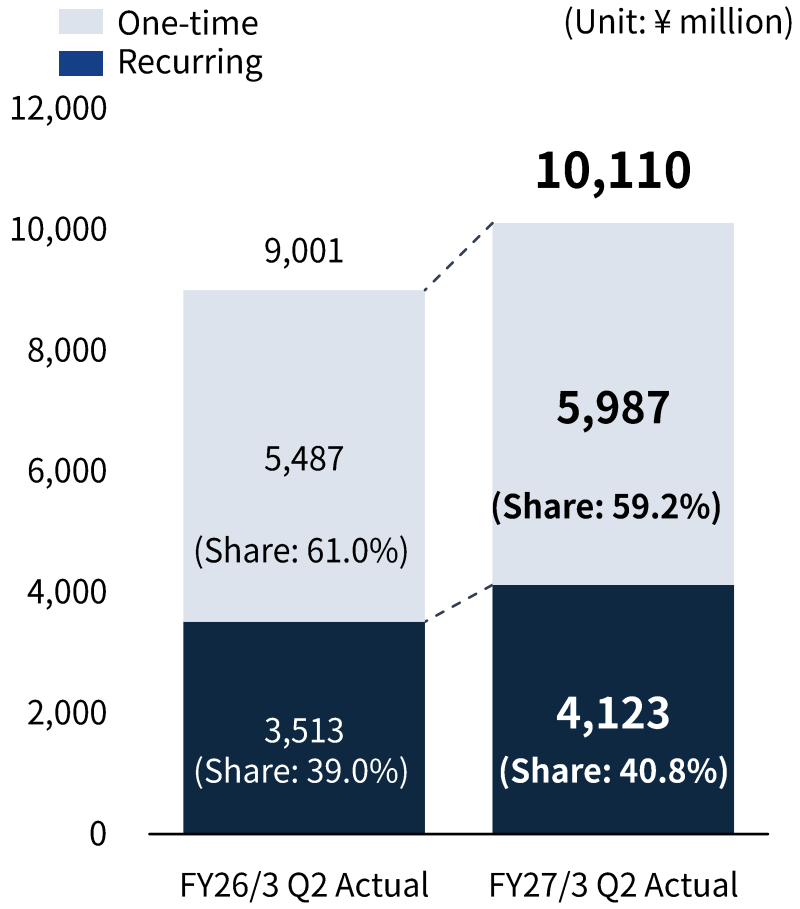


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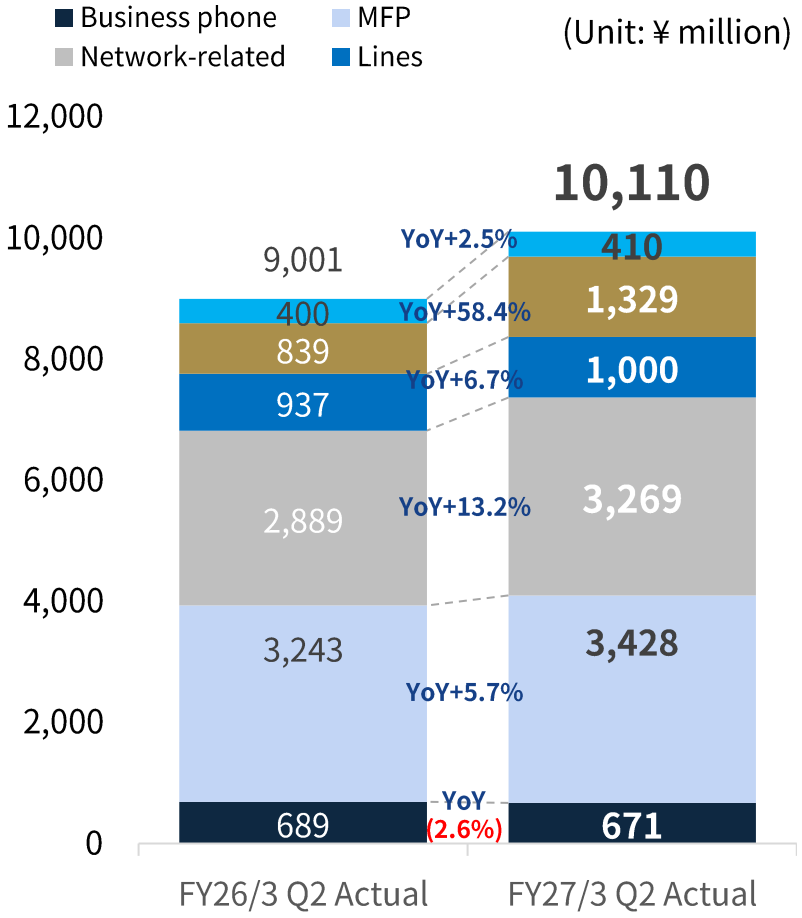
IT Infrastructure Business YoY Variance Analysis

By product, network-related revenue grew to ¥3,269mn (+13.2% YoY) on security demand, nearing MFP (¥3,428mn). Electricity rose 58.4% on strong orders, also lifted by higher procurement prices.

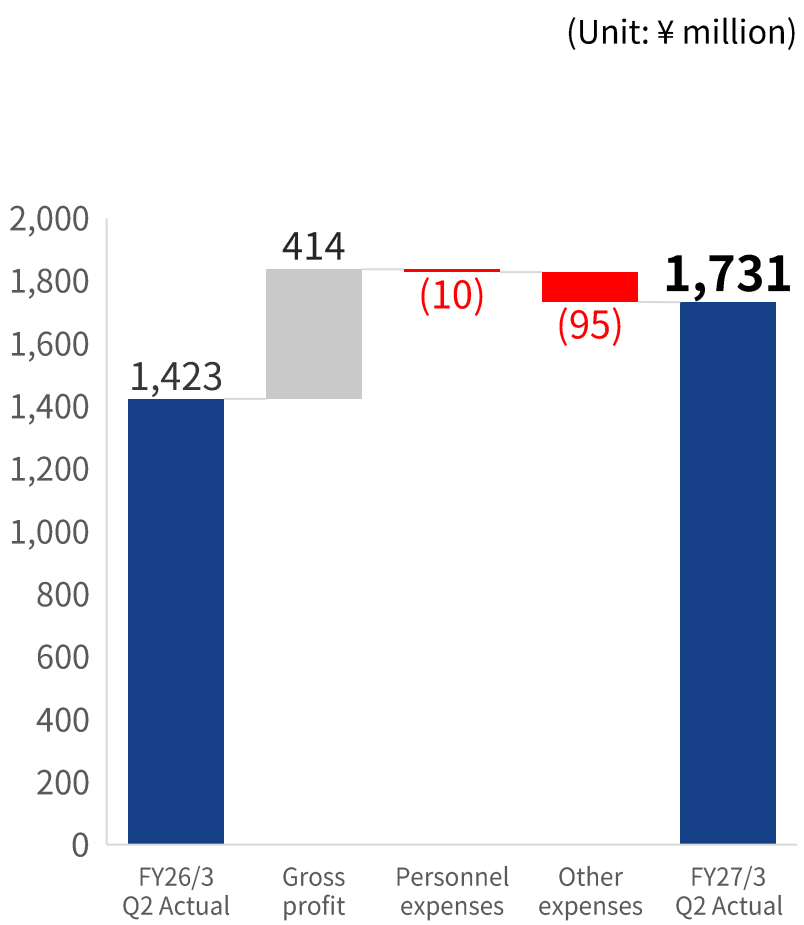
Revenue Mix



Revenue by Product



Change in Segment Profit



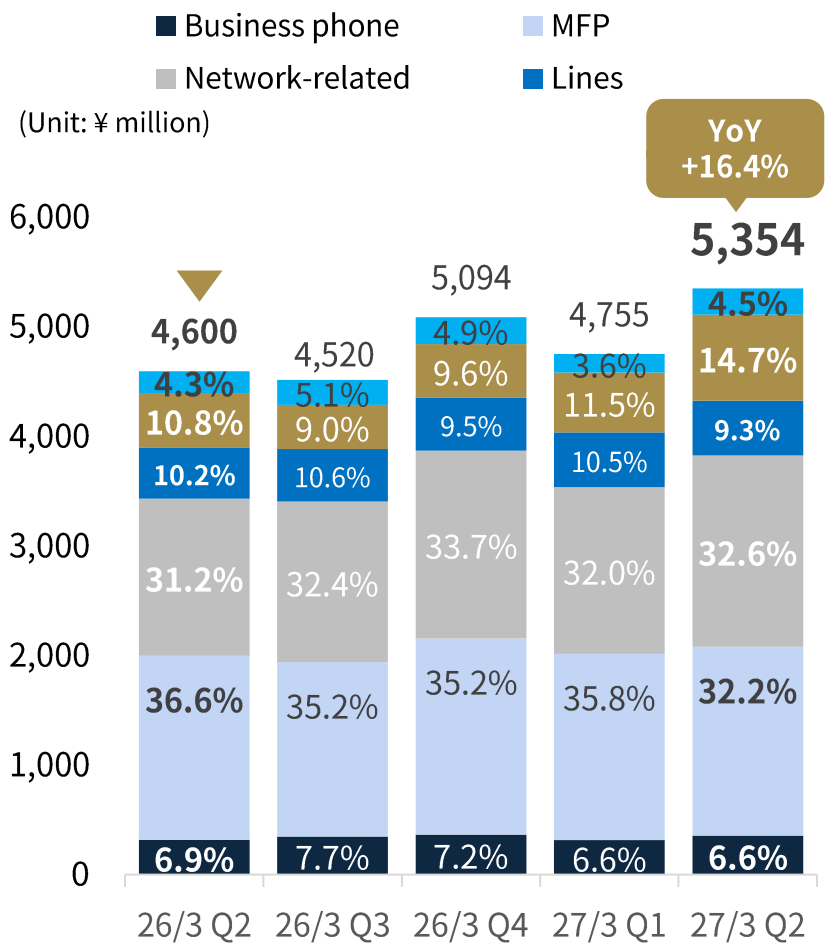
*Segment profit in the chart is before head-office cost allocation
*For SG&A, ( ) = higher cost / lower profit; + = lower cost / higher profit

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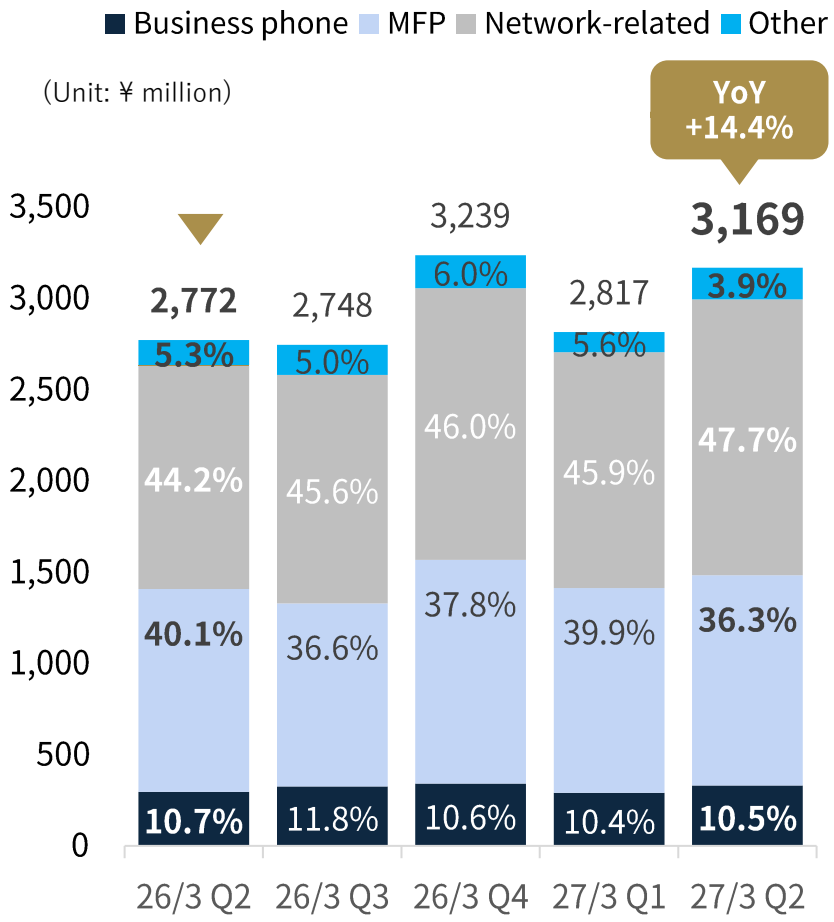
IT Infrastructure Business Quarterly Revenue by Product

Q2 net sales grew to ¥5,354 million (+16.4% YoY).
Network-related revenue led growth (+14.4% YoY) on rising demand for security measures.

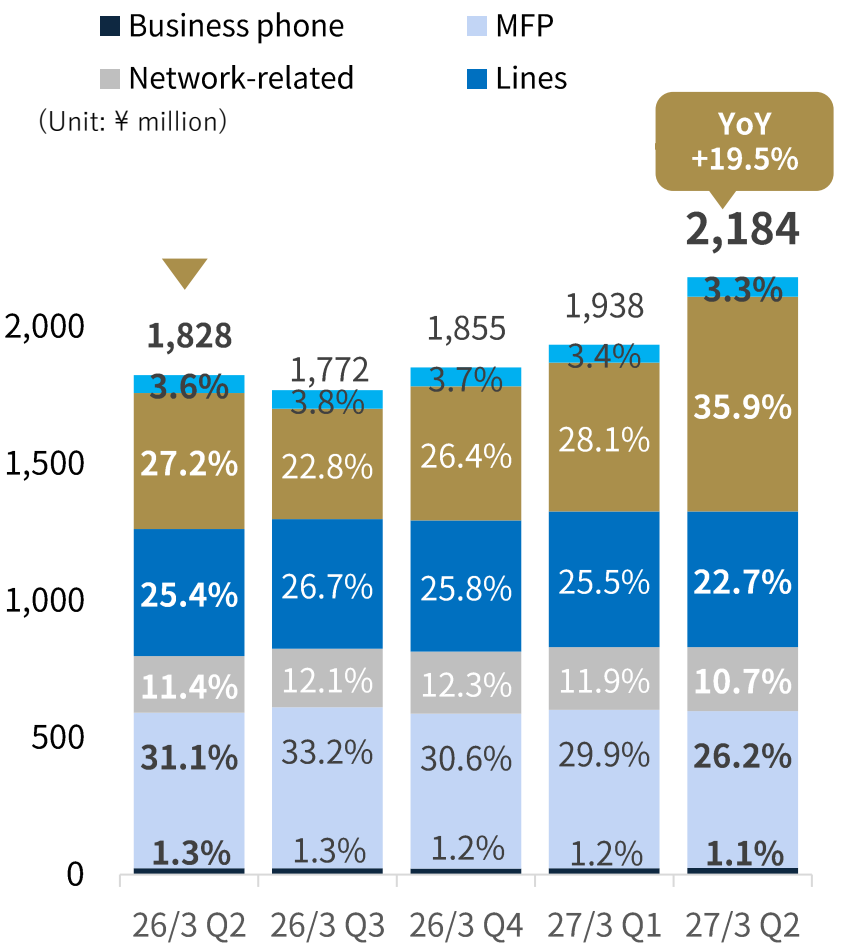
Revenue by product(*1)



One-time revenue by product(*1)



Recurring revenue by product(*1)



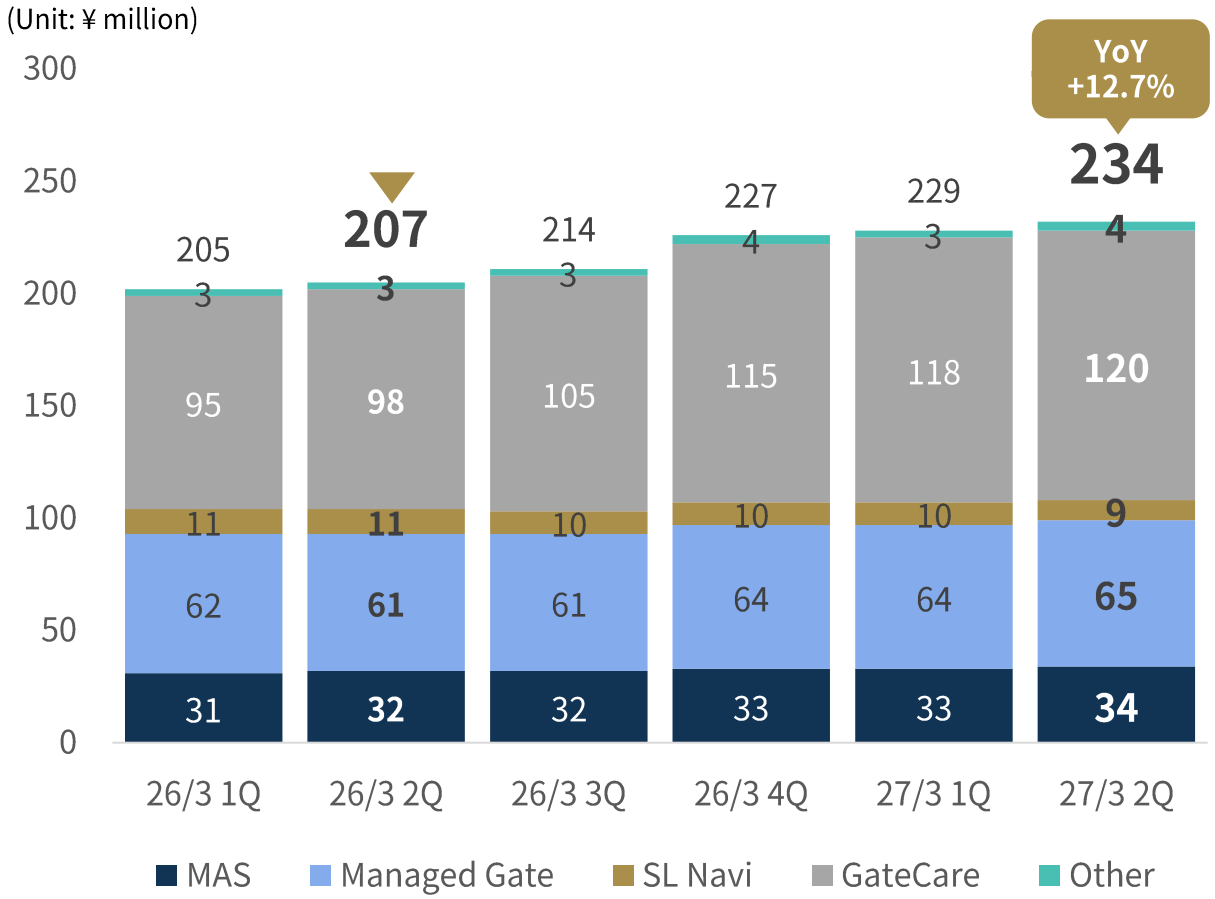
*1: Quarter (3 months) *2: Quarterly (3-month) average

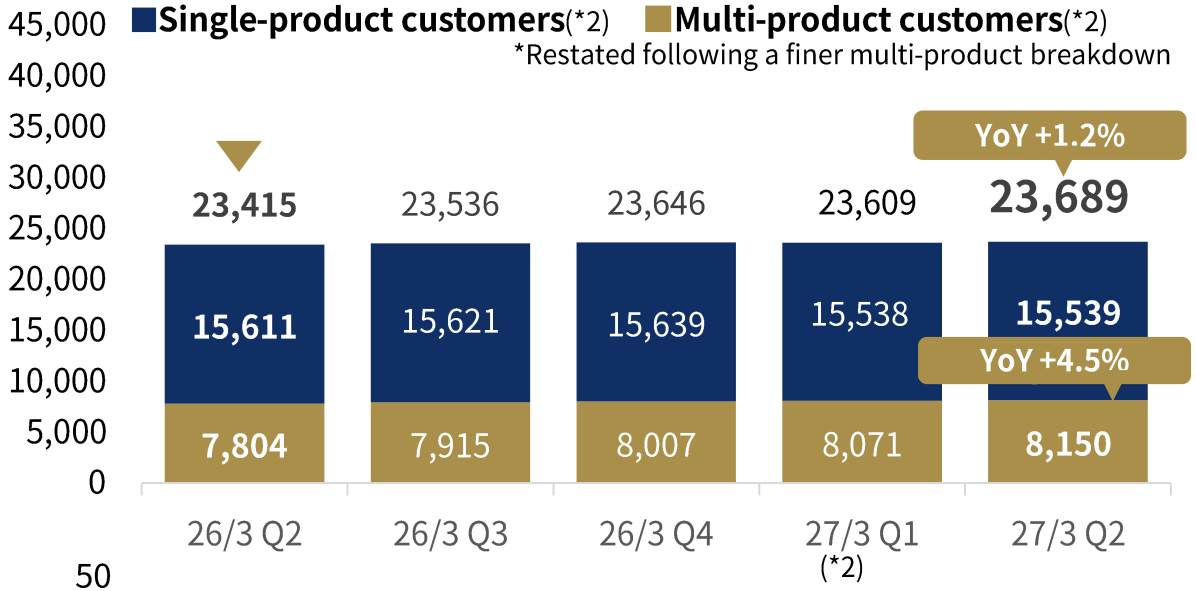
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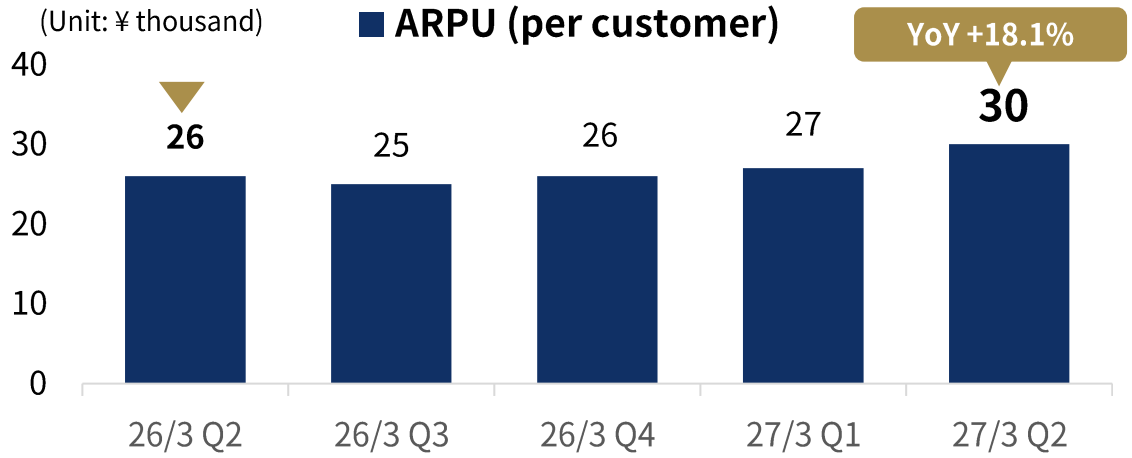
IT Infrastructure Business Recurring Revenue by NW Product, Customers and ARPU

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 NW product(*1) (Security-related products)







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

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❶ Q2 FY3/2027 Consolidated Financial Results Summary

(3) DX Solutions segment

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DX Solutions Business Segment Performance

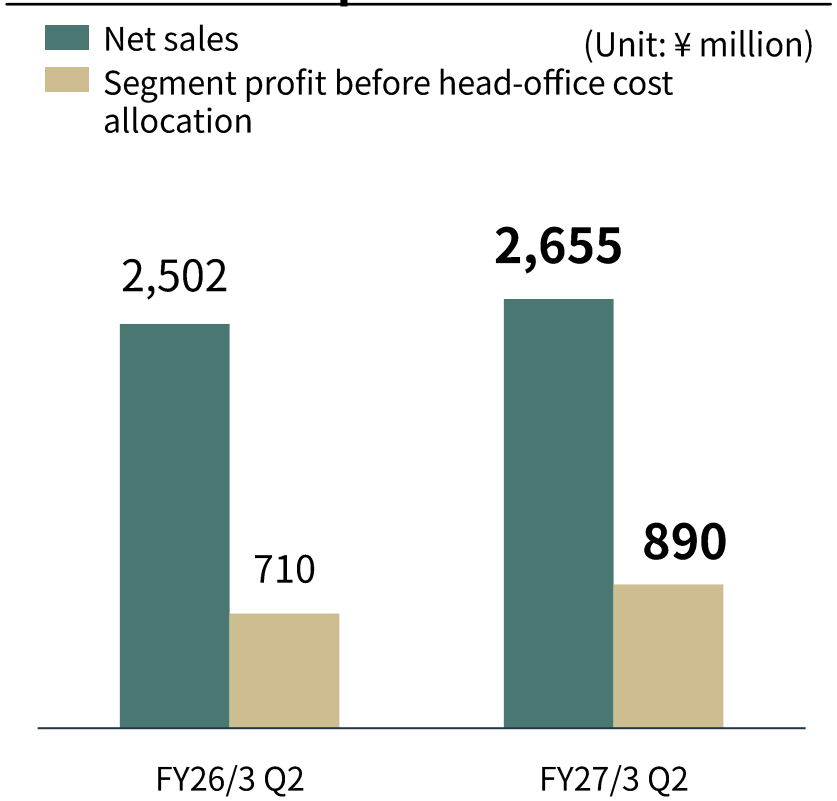
Revenue : Recurring revenue (SaaS-led) grew 7.4%; one-time revenue was flat at +0.6%.
Net sales ¥2,655mn (+6.1% YoY); the shift to recurring models continued.

Segment profit : Segment profit ¥612mn (+23.7% YoY), a sharp increase.
EBITDA ¥750mn (+30.3%), reflecting a stronger profit structure.

(Unit: Million Yen)	Q2 FY2026	Q2 FY2027	Change	YoY
Net sales	2,502	**2,655**	**+152**	**+6.1%**
One-time revenue	491	**494**	**+3**	**+0.6%**
Recurring revenue	2,010	**2,160**	**+149**	**+7.4%**
Segment profit	495	**612**	**+117**	**+23.7%**
Head office expenses	215	**277**	**+62**	**+29.0%**
Segment profit (Excl. Corporate Expenses)	710	**890**	**+180**	**+25.3%**
EBITDA	576	**750**	**+174**	**+30.3%**

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

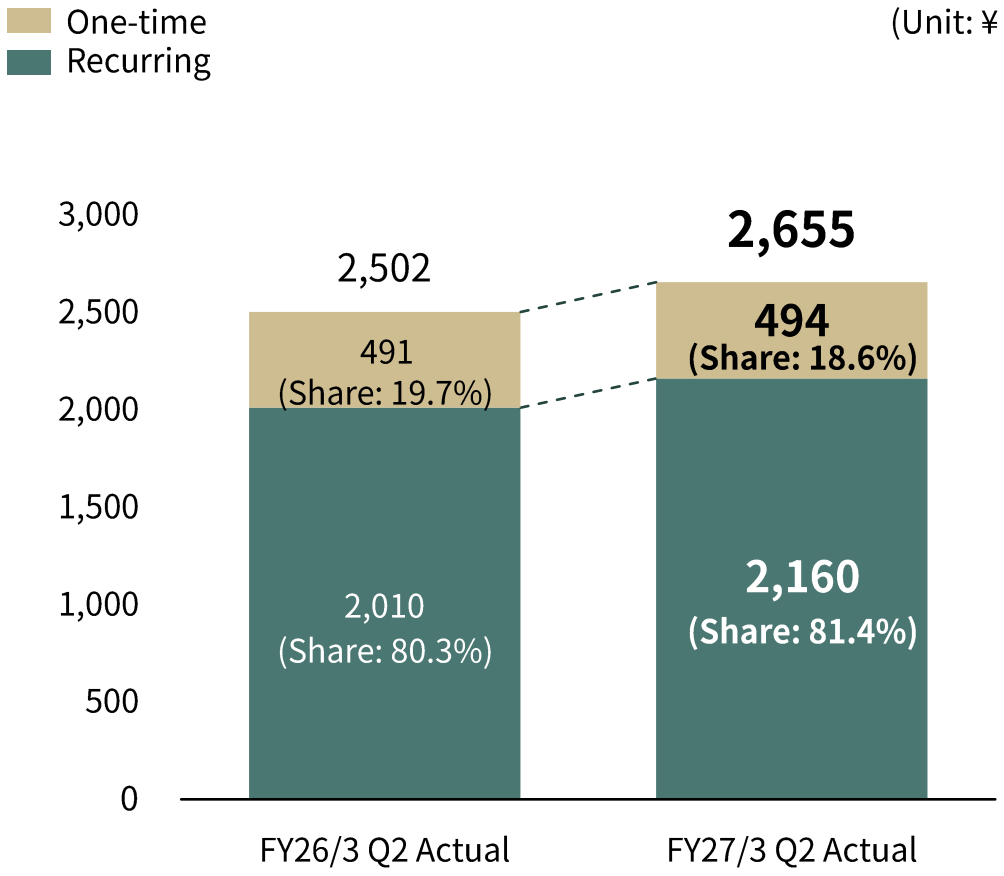
Results Comparison



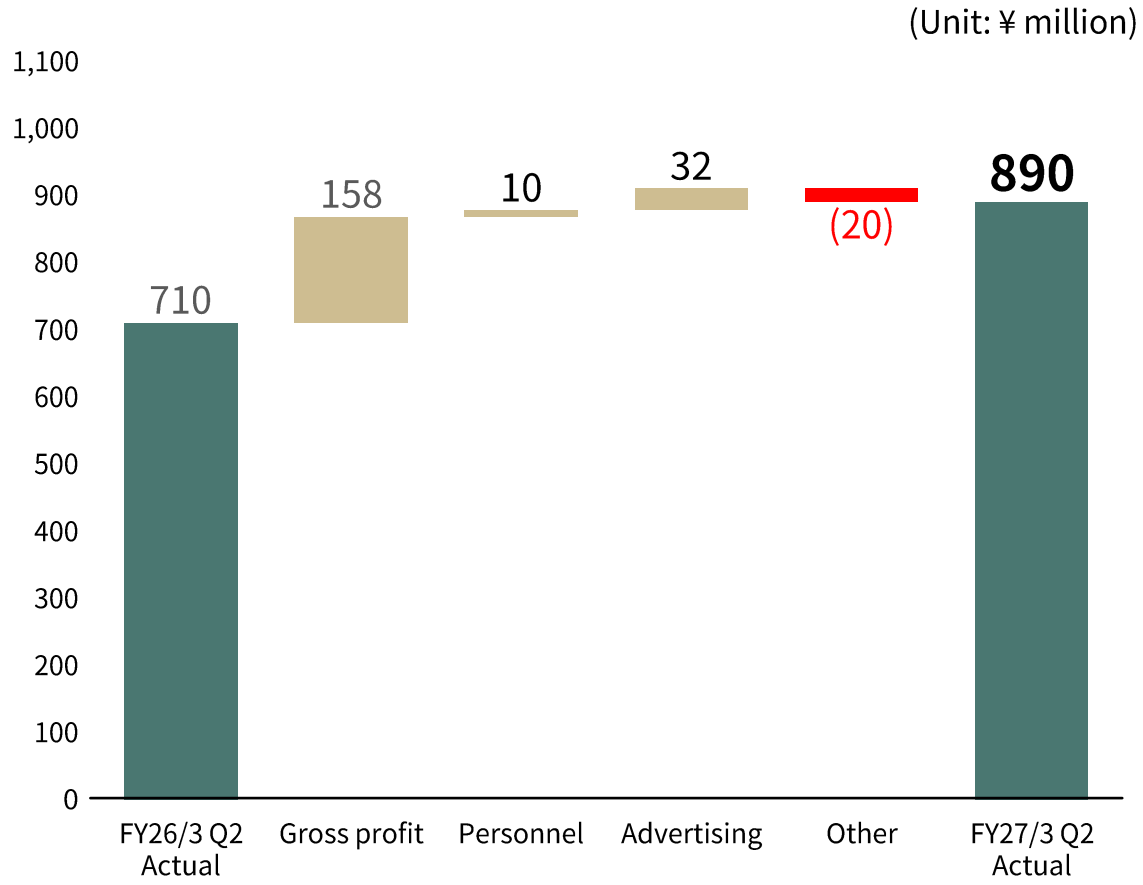
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DX Solutions Business YoY Variance Analysis

Revenue Mix



Segment profit



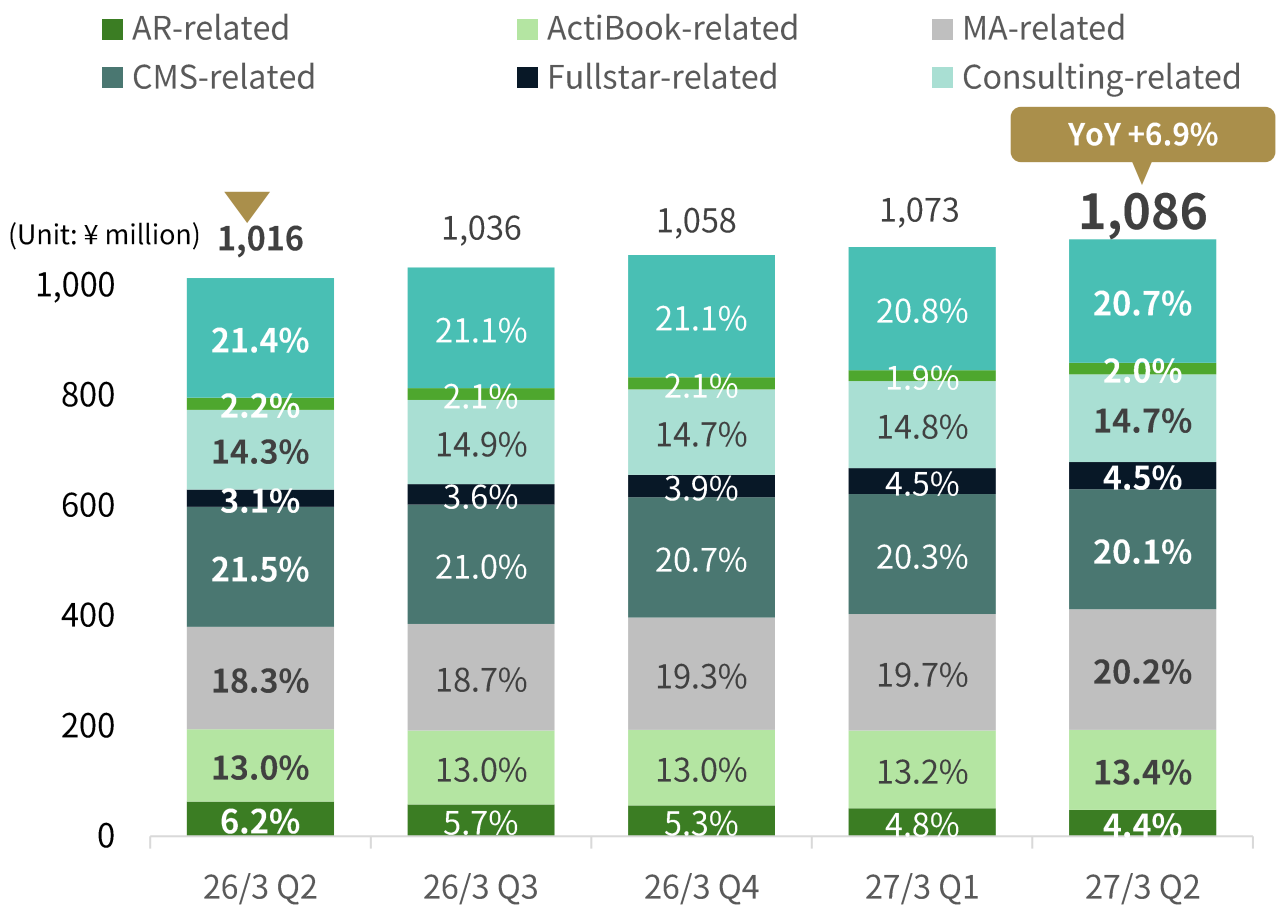
*Segment profit in the chart is before head-office cost allocation
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DX Solutions Business Quarterly Recurring Revenue Trend

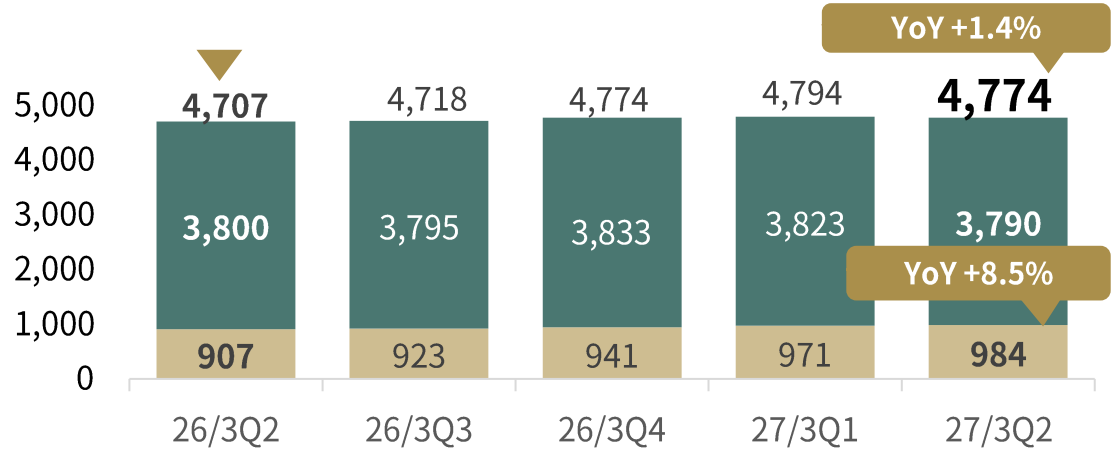
Recurring-revenue services	Recurring model (ongoing usage-based billing)	Subscription model (flat-rate billing for ongoing use)
DX Solutions business	Ad operations, etc.	Cloud CIRCUS tools, RPA, JENKA etc.

Recurring revenue by product (*1)

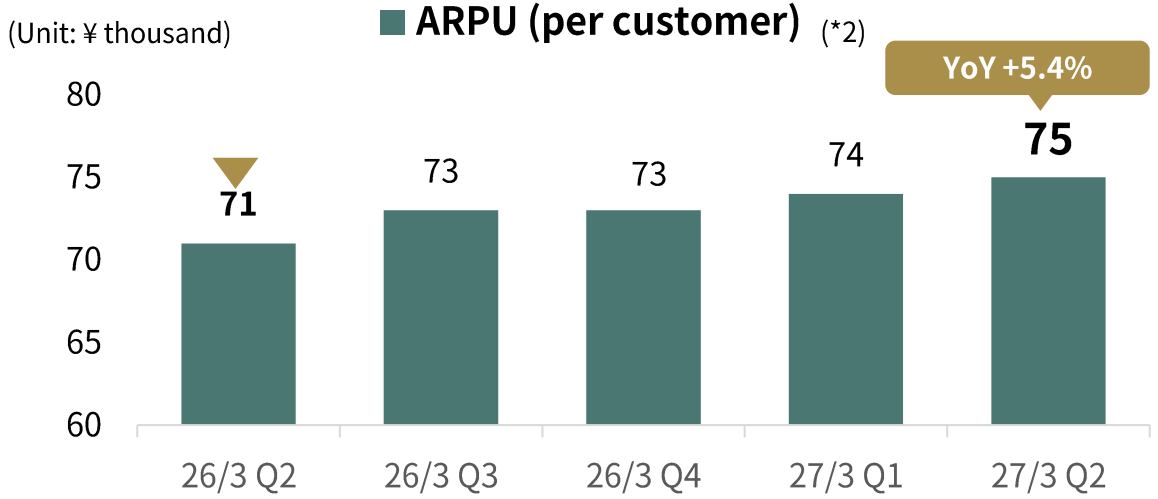


Single-product customers(*2) **Multi-product customers**(*2)

*Restated following a finer multi-product breakdown



ARPU (per customer) (*2)



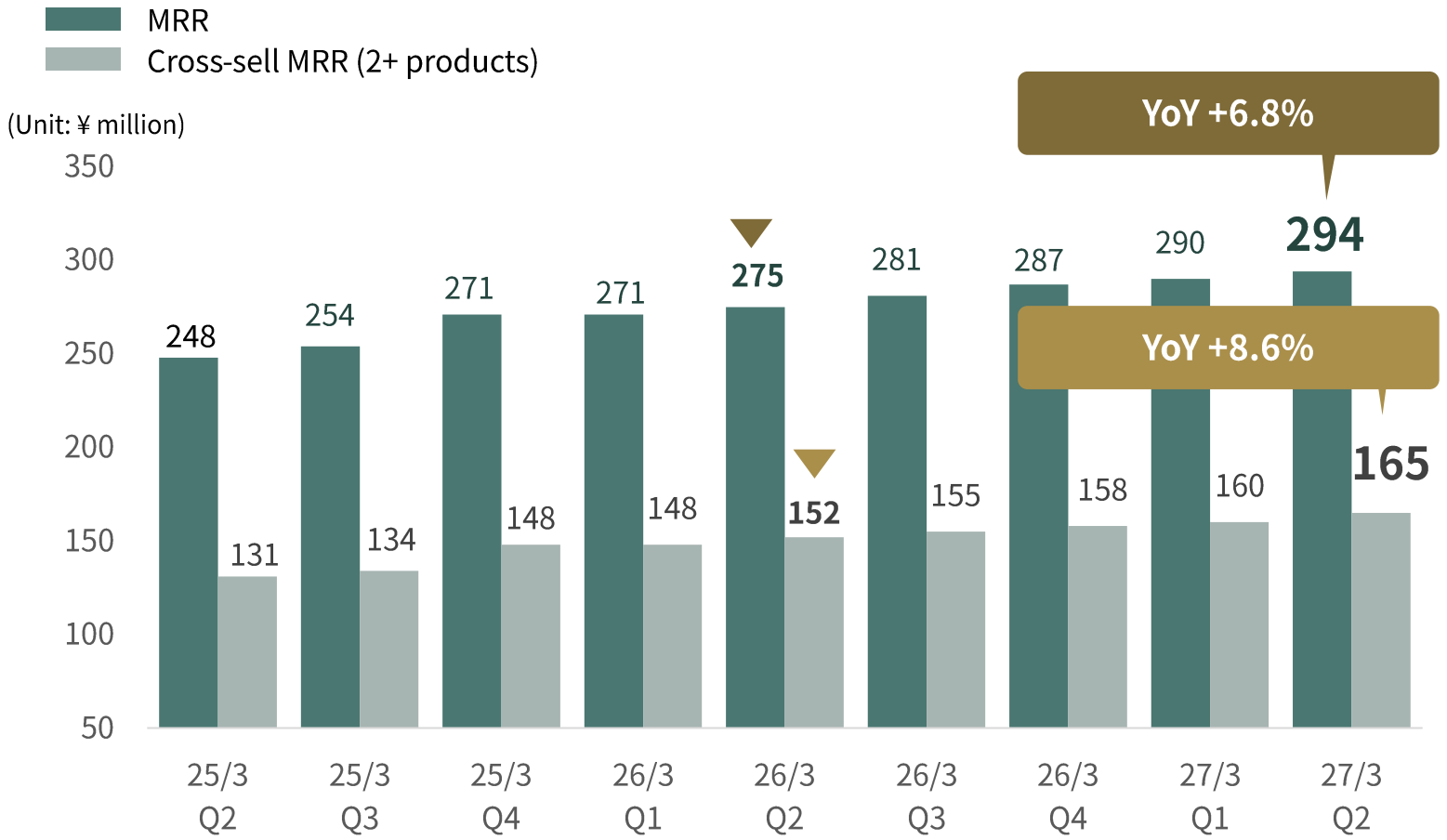
*1: Quarter (3 months) *2: Quarterly (3-month) average

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

MRR reached ¥294mn (+6.8% YoY) and cross-sell MRR ¥165mn (+8.6%), driven by IZANAI and Fullstar. Churn stayed low at a 1.3% 12-month average.

Cloud CIRCUS MRR*1



12-month average churn rate*2

As of end-September 2026

1.3%

(A year earlier: 1.4%)

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

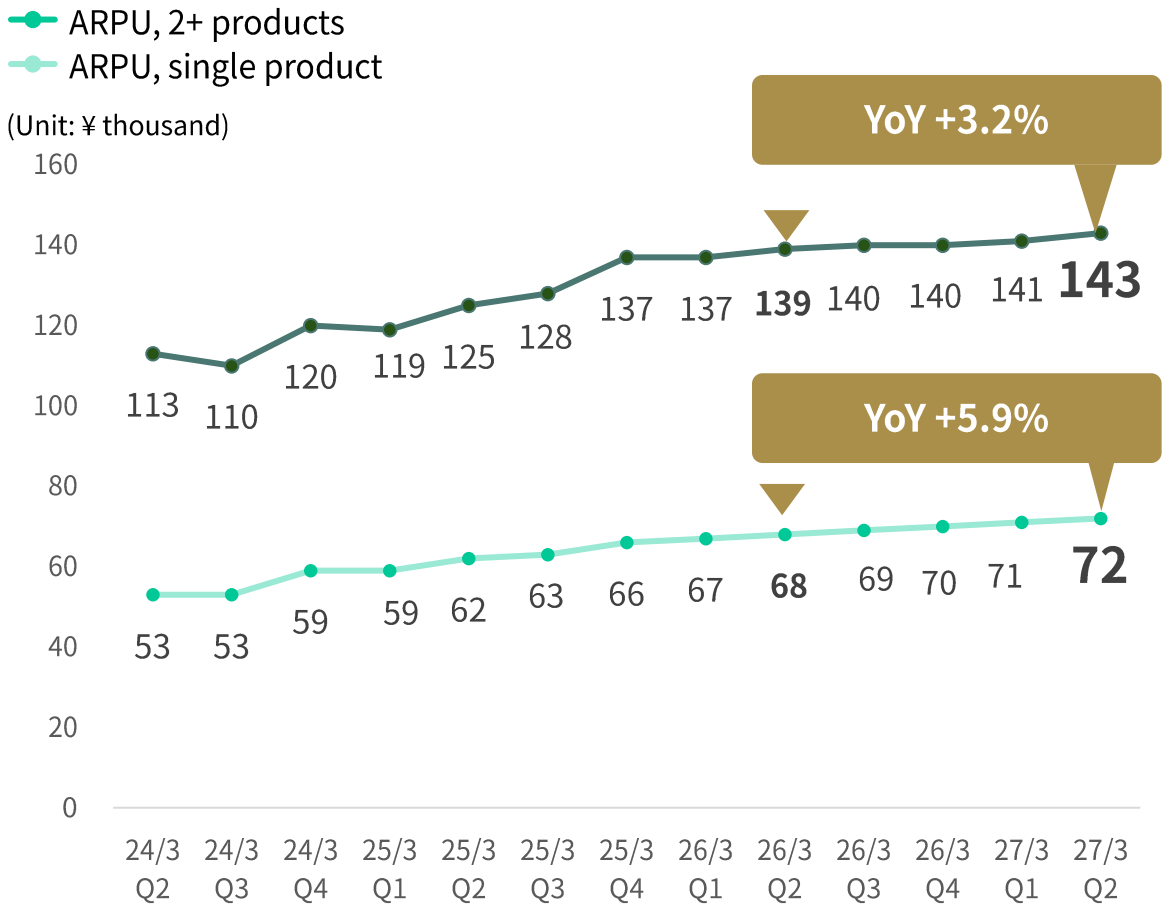
*2 Trailing-12-month average of “licenses cancelled during the month ÷ licenses at the end of the prior month”

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

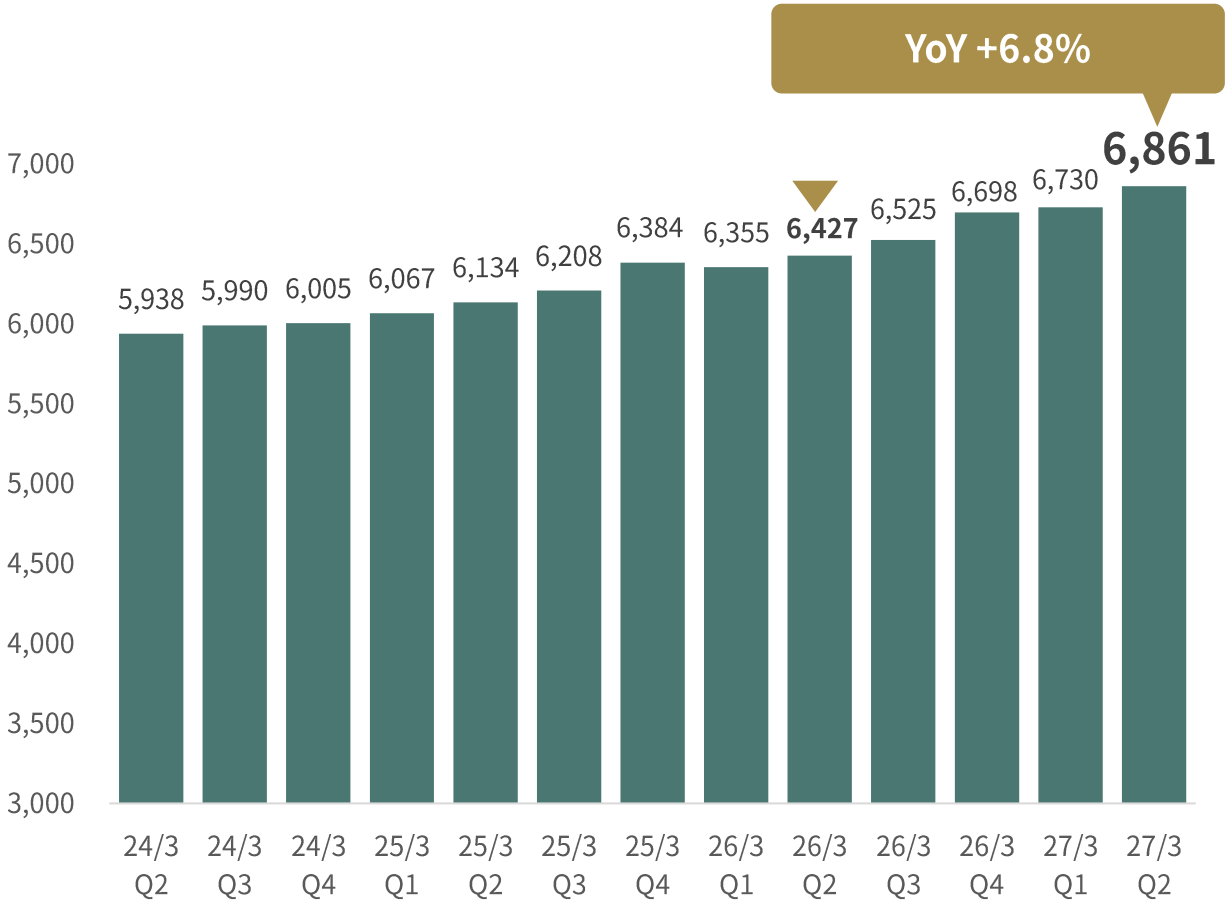
Paid licenses grew steadily to 6,861 (+6.8% YoY). ARPU rose to ¥143k for customers with 2+ products and ¥72k for single-product customers, underpinning MRR growth.

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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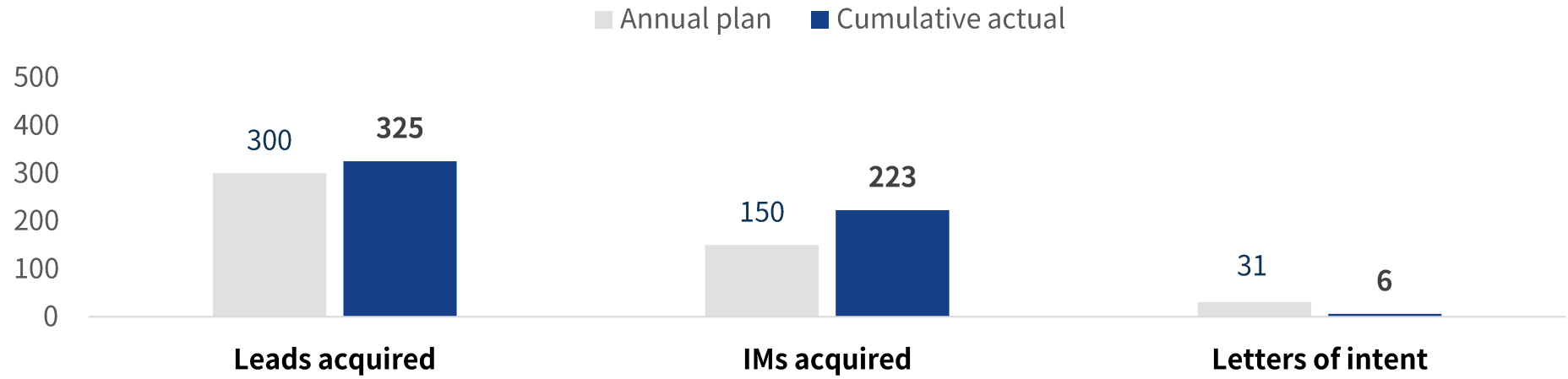
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② M&A

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Q2 FY Ending March 2027　M&A Progress

IM (*1) volume has stepped up and remains high, averaging more than 40 per month. Three definitive agreements were signed in Q2, bringing first-half executions to four.



	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	187			325	108.3%	300	400
Number of IMs Reviewed	100	288	85	138			223	148.7%	150	200
Number of Letters of Intent	25	13	2	4			6	19.4%	31	40
Number of Deals Closed	4	0	1	3			4	80.0%	5	5

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

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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, 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 (mainly Fukushima)

Business description

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

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

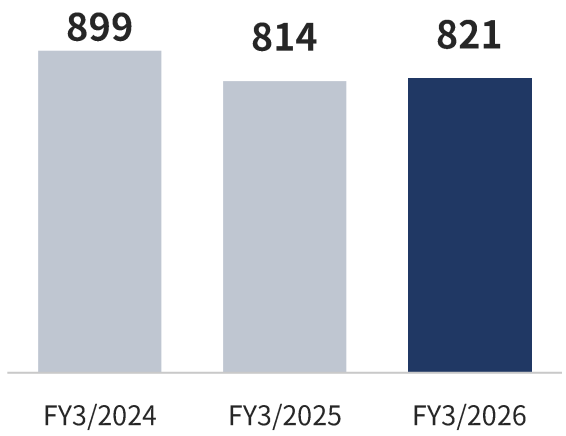
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New Consolidated Subsidiary (Share Acquisition)　Effective Nov. 2, 2026

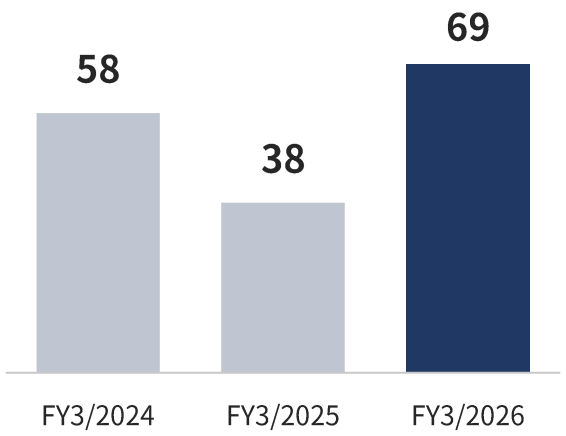
Company Overview

Name	Hanamaki Jimuki Co., Ltd. *Incl. Tohoku Document System Co., Ltd. (100% subsidiary)
Location	2-22 Kukominami, Hanamaki-shi, Iwate
Business	Sales of OA equipment, consumables and supplies; OA equipment maintenance
Capital	¥10 million
Founded	1973

Net sales (¥ million)



Operating profit (¥ million)



Hanamaki Jimuki Head Office



*MIF (Machines In the Field): installed base of MFPs (multifunction printers) and production printers in operation

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Hanamaki Jimuki Co., Ltd. Effects of Making It a Subsidiary

Effects of Making It a Subsidiary

Before M&A

Purchase prices trending upward

Polarization Agencies growing Dealers shrinking

One product per customer

2,600+ MFPs in the Iwate area

OA equipment (purchased)

MFP makers　PC makers

NW makers　Other OA makers

Hanamaki Jimuki

Cust. Cust. Cust. Cust. Cust.

Growth Strategy after M&A

MFPs (purchased)

Lines (purchased)

NW equip. (purchased)

In-house products

BowNow BlueMonkey ActiBook LESSAR RPA

Startia HDG

M&A / succession → subsidiary

Hanamaki Jimuki　startia　startiatechnos　CloudCIRCUS

Customers　Customers　Customers　Customers

Copier

UTM　Lines　Copier

MA　RPA

AR　e-BOOK　CMS

Single service before M&A

After M&A, many group products raise LTV

More customers cut purchase costs

Cross-selling of NW equipment and other products

Further growth of OA business

Larger customer base

One-stop support

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❸Appendix

(1) Business Strategy: M&A

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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



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

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

Review process

Fast, high-frequency decision-making



Investment criteria

Set core metrics

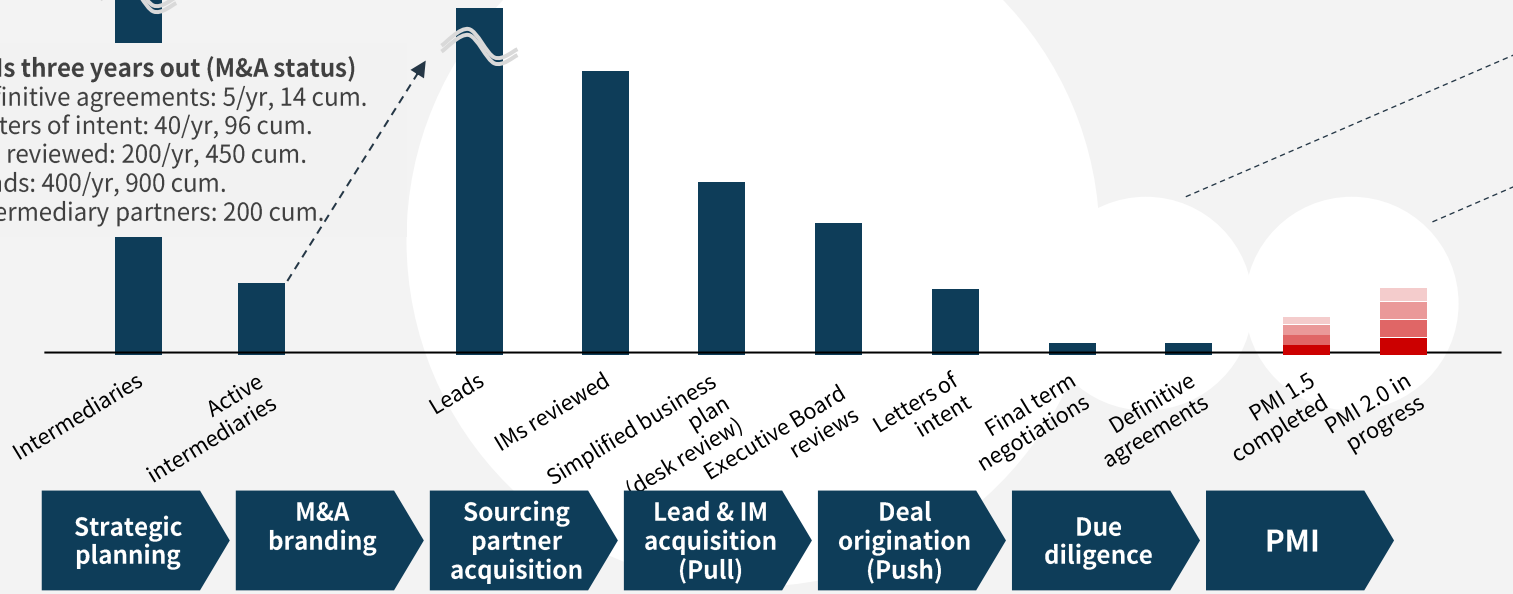
Core/existing businesses
Select targets with a relatively short EBITDA payback period

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.



PMI and monitoring

Systematized

Managed as standardized PMI projects

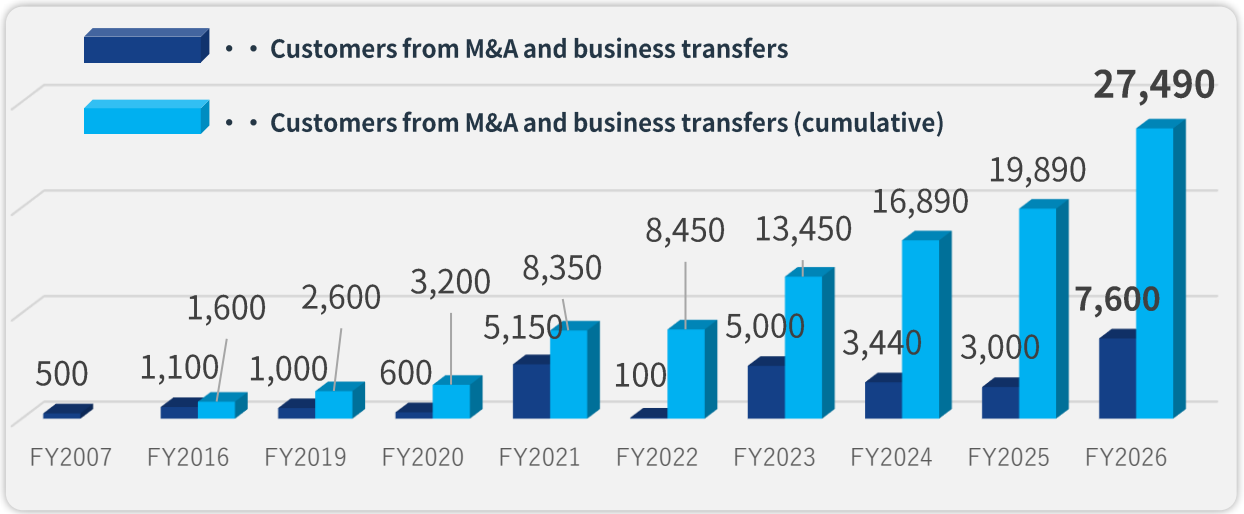
		PMI 0	PMI 1.0	PMI 1.5	PMI 2.0		
		100日～	～100日	～1年	～2年	～3年	～4年
アクションプラン		失敗しない事業計画策定	組織・社員・業務・顧客等の統合化 -100日プラン完遂 -定常運営を最速かつ最低工数で目指す	コスト最適化と安定運営化 -指導料含めて費用最適化によるシナジーを生み出す -業務の安定化	クロスセルによる売上拡大 -STHD商材の1つ目の導入～５商材導入に向けた進捗 -グループ各社からもアプローチができる状態にする		
売上	ベース	顧客維持戦略		→M&A前顧客維持	→解約が低減して安定化		
	自然増	単価UP戦略			↑単価のUP		
	リピート増	事前算定		↑顧客数次第で貢献	↑顧客数次第で貢献		
	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		

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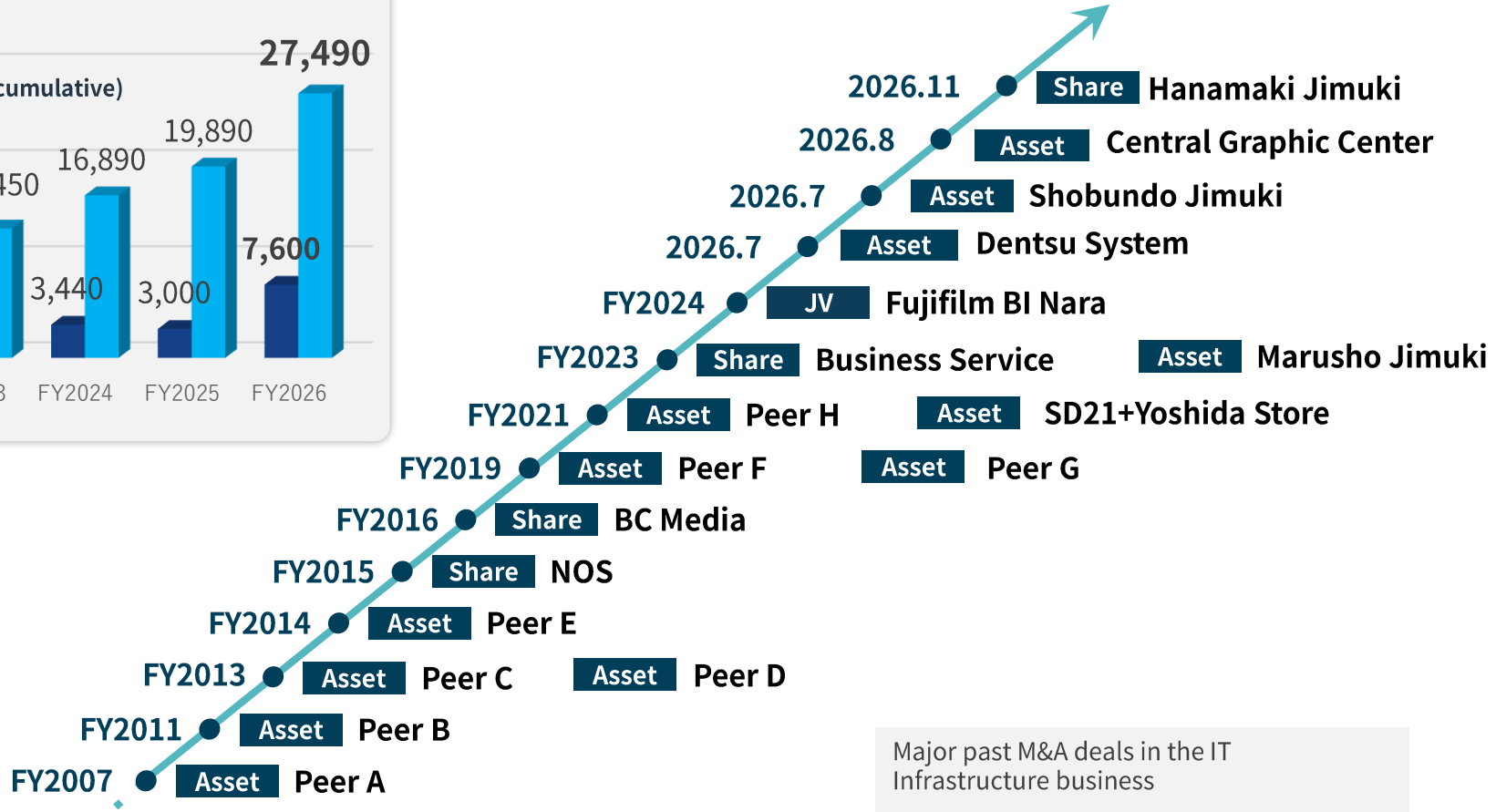
Track record: “Customer-acquisition M&A”

Through M&A and business transfers, we have acquired approx. 27,000 customers, over 40% of cumulative IT Infrastructure customers (as of November 2026).

Cumulative customers acquired via M&A / business transfers



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

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Quantitative Assessment of “M&A to Acquire Customers”

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

(Note: excludes Business Service 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)

Invest.	Net asset	Goodwill	EBITDA (recent 3-yr avg)
173	59	114	90

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

Investment ≈ 1.9x EBITDA

Op. profit CAGR 32.4%

< Benefits of integration >

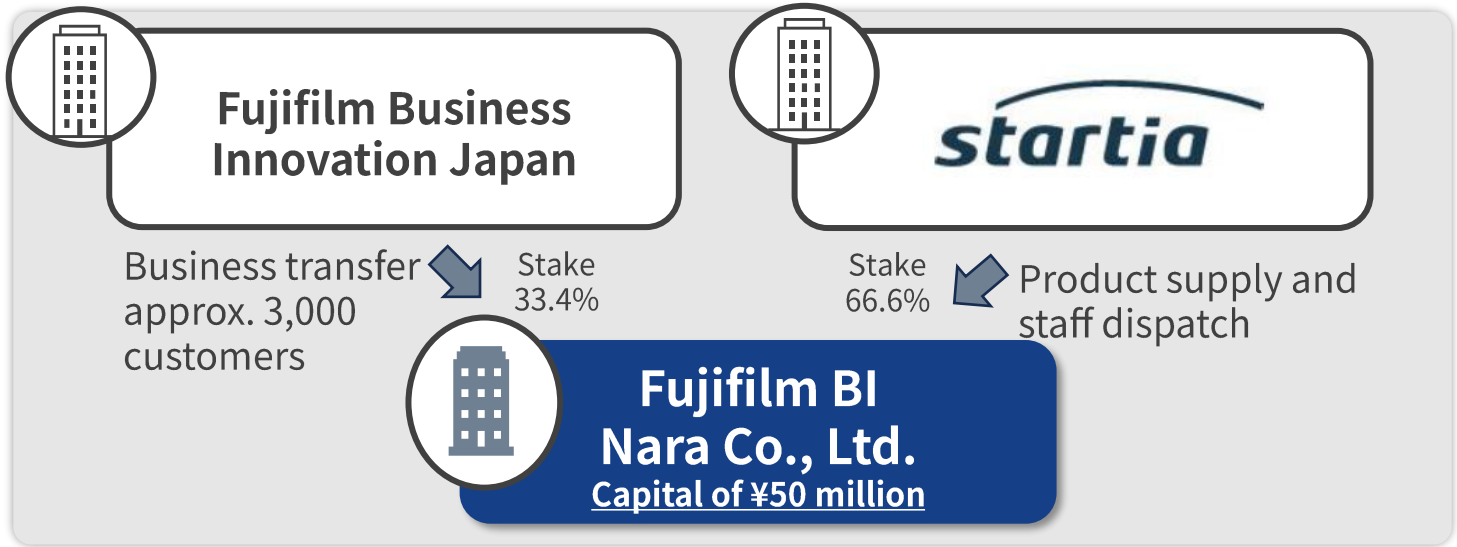
- Lower procurement costs
- Sales efficiency gains
- Cross-selling of Startia products
- Talent support and recruitment

*Overview through FY ended March 2024

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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



- 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

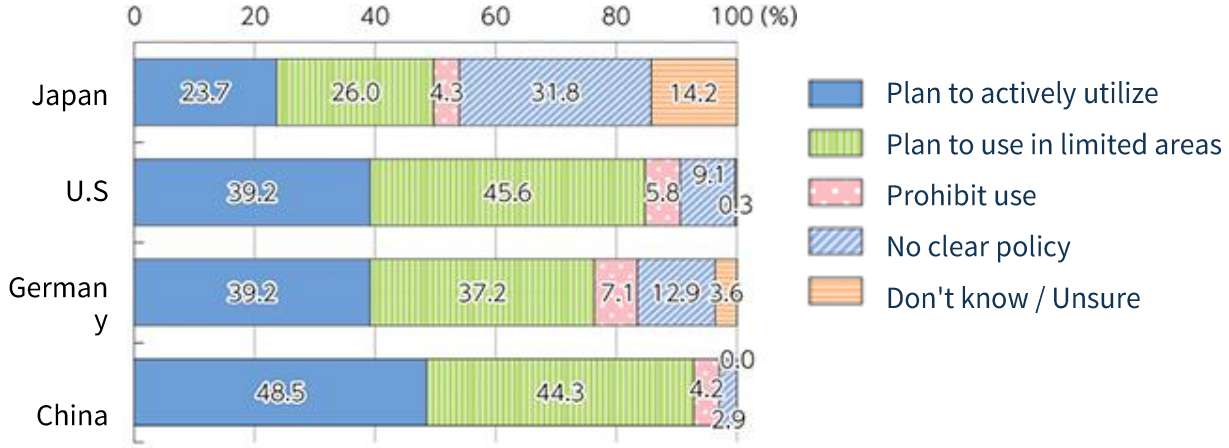
(2) Business Strategy: BPaaS

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The Data Behind SME Barriers to AI Adoption

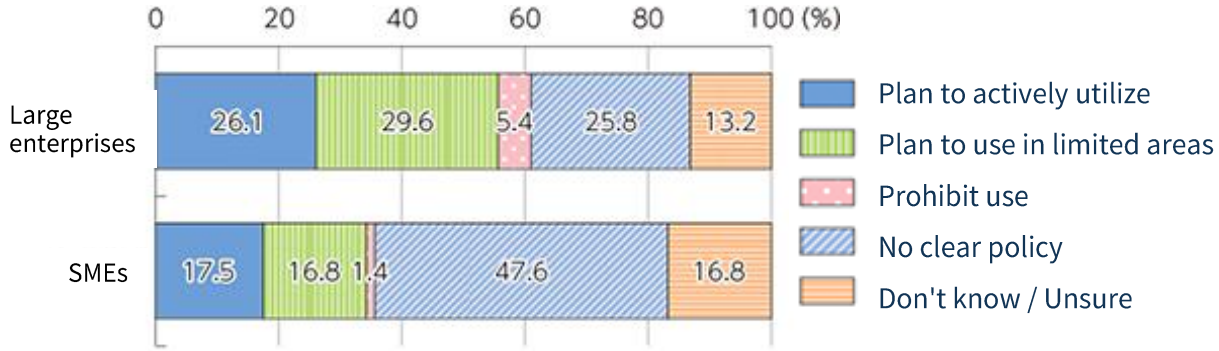
Global

Current State of AI Use by Enterprises ※1



AI Utilization Policy

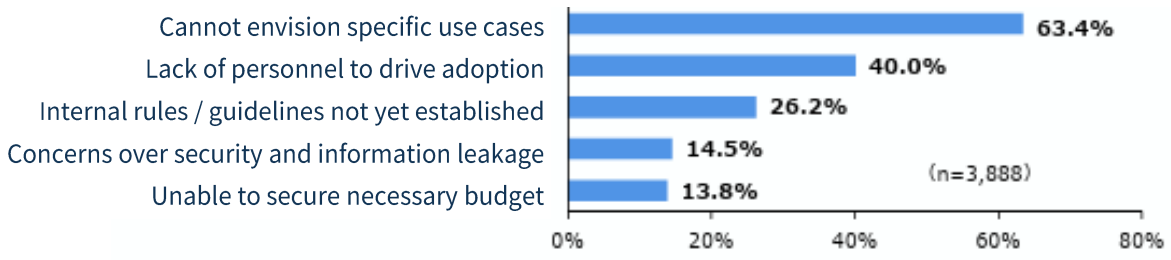
Status of Generative AI Policy Formulation (by Company Size) ※1



*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

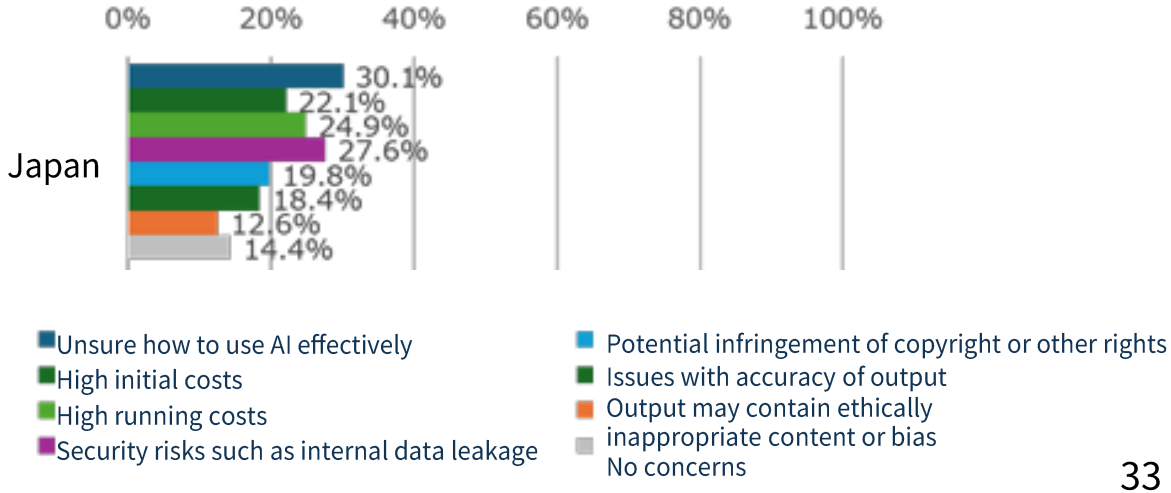
Reasons for Not Using AI (SMEs) ※2



*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



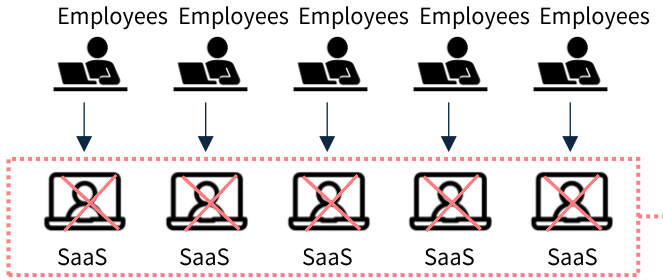
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Is AI a Threat?

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



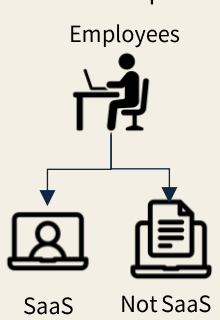
Shift to AI-built in-house software

⇒ 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



- ~99.7% of Japanese firms are SMEs
- AI talent shortage
- IT literacy gap
- Overall labor 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

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New Organization: IT Infrastructure × DX Solutions

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

startia raise → startia technos

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 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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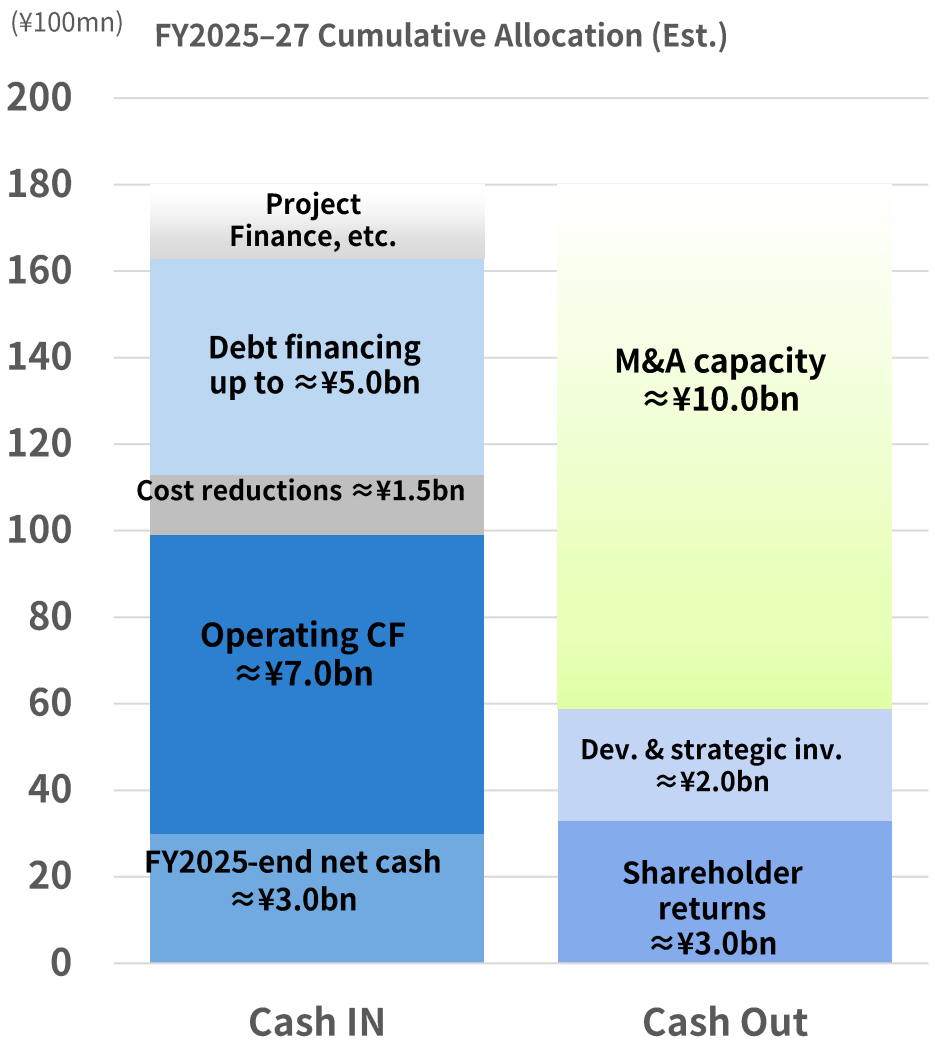
❸Appendix

(3) Financial/Capital Policies and Shareholder Returns

(Action to Implement Management that is Conscious of Cost of Capital and Stock Price)

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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

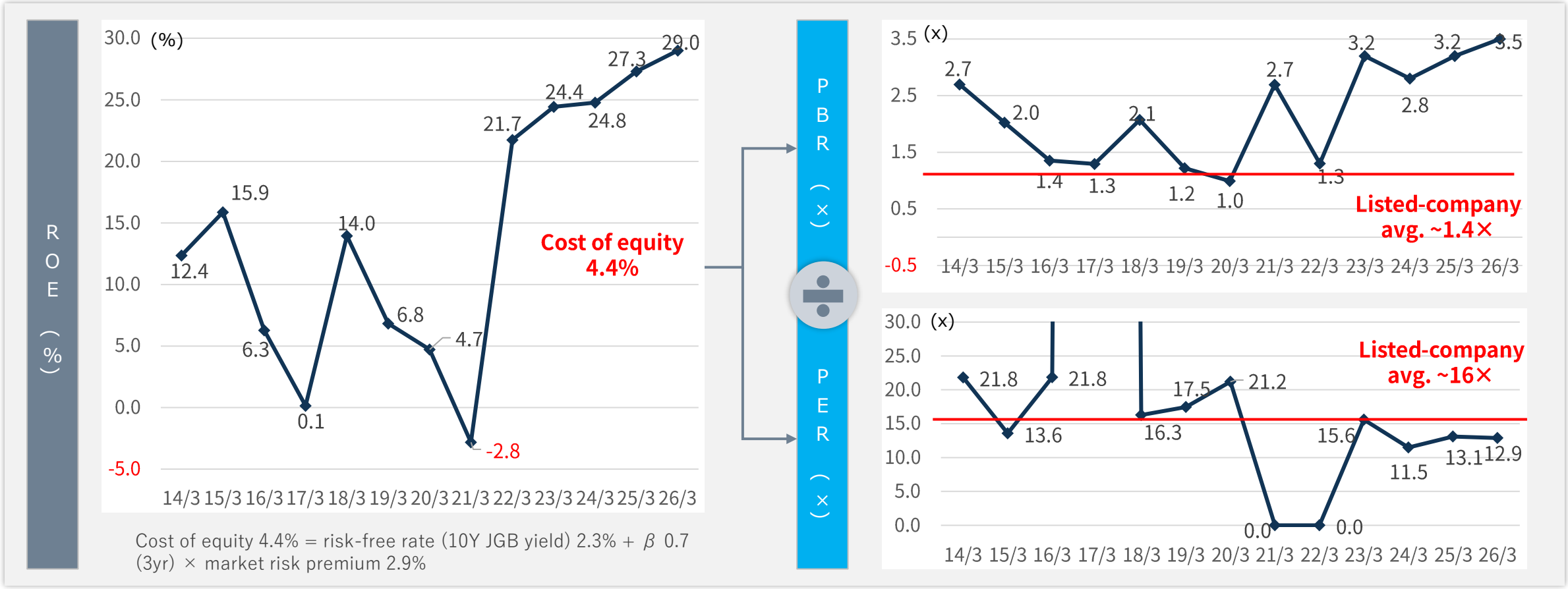
Financial soundness

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

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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%

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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



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Initiatives to Enhance Corporate Value ① Shareholder Returns

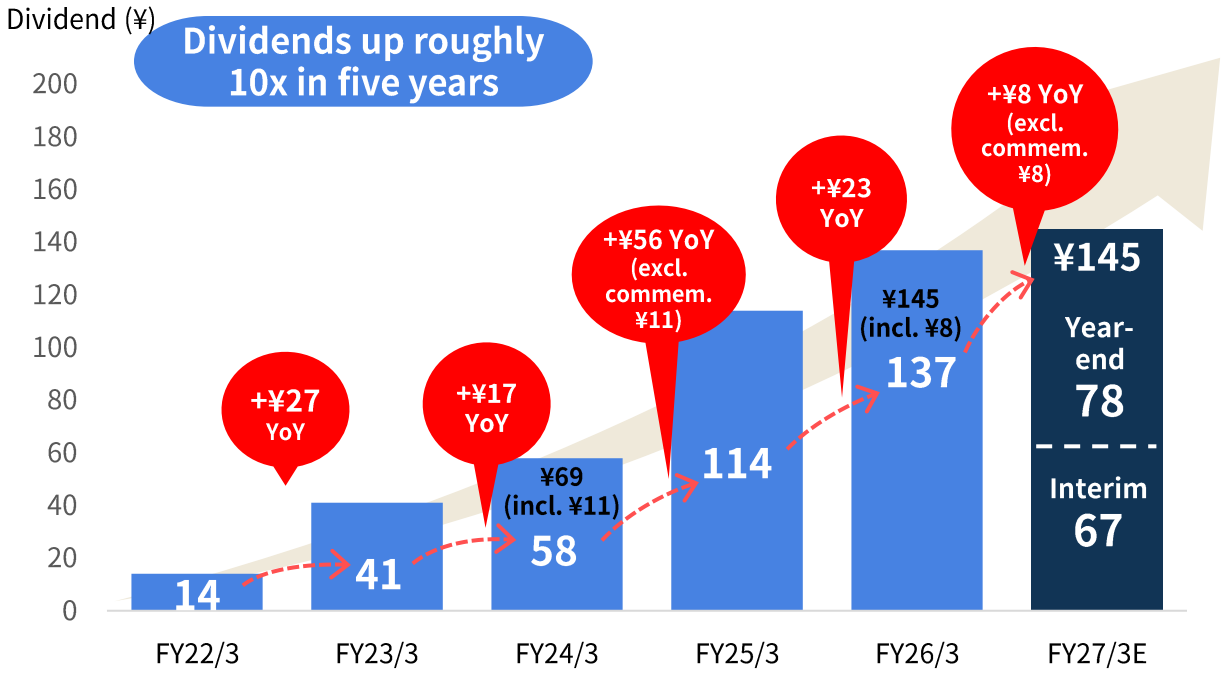
Shareholder returns

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

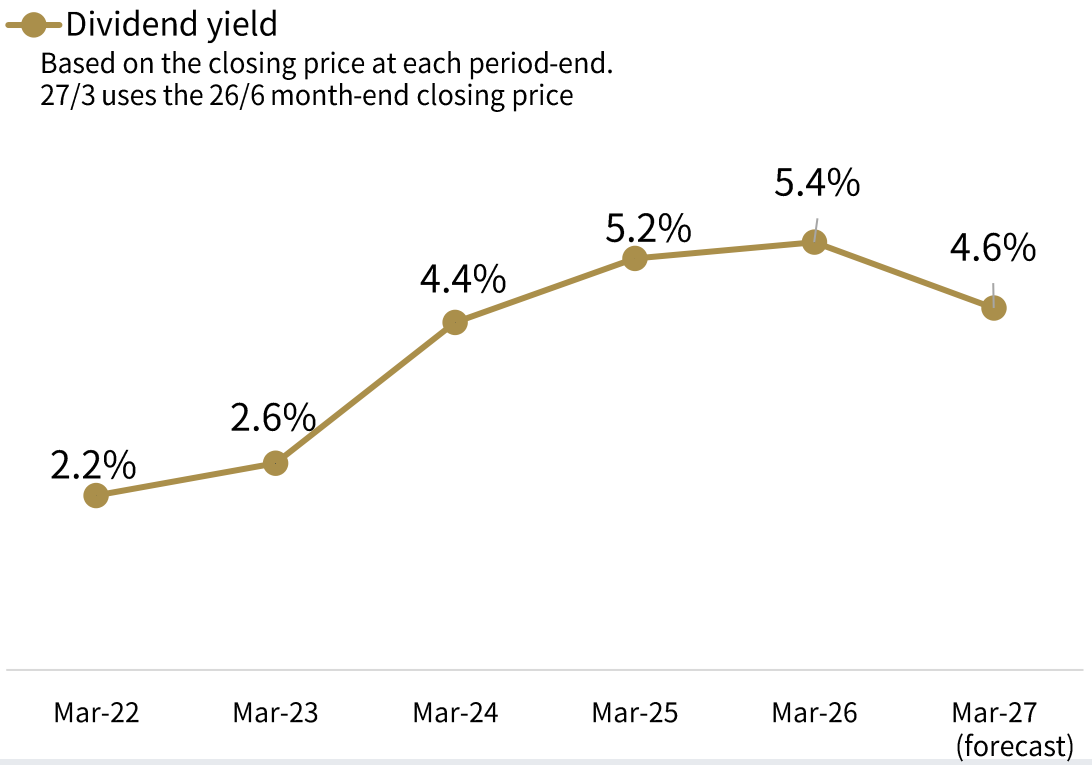
Old) FY26/3: payout ratio 55% + progressive dividends → New) FY27/3: DOE 13% + progressive dividends

・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



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Initiatives for Corporate Value: ② Strengthening IR Activities

Strengthening IR Activities

➢ Increased investor meeting opportunities

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 (1-on-1 meetings, small group meetings, earnings briefings) *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.) • M&A progress and trends • Talent acquisition • Mid-term plan achievement outlook • Dividend policy, commemorative dividend, DOE consideration • Confirmation of business and strategy (unique business model combining IT infrastructure × DX solutions) • AI threats • AIO response • Topics of growing interest among overseas institutional investors • Status of IR activities for institutional investors • Interest in improving liquidity • Competitors • Focus on undervalued small/mid-cap growth stocks • Succession plan • 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*** *Excludes web archive viewers	

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

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Corporate Value ② Strengthening IR: Shareholder Composition

		2025.3 end	2025.6 end	2025.9 end	2025.12 end	2026.3 end	2026.6 end	2026.9 end
Individuals / Other	Shareholders	5,716	5,741	7,128	7,222	8,696	8,275	8,977
	Shares	7,130,425	6,740,503	7,239,670	7,020,948	7,101,775	6,947,357	7,129,900
	Ownership (%)	69.63	65.82	70.69	68.56	69.35	67.84	69.63
Financial institutions	Shareholders	4	5	4	4	4	4	4
	Shares	530,760	561,389	509,289	586,889	704,889	637,357	582,657
	Ownership (%)	5.18	5.48	4.97	5.73	6.88	6.22	5.69
Other domestic corporations	Shareholders	46	40	48	48	56	53	63
	Shares	285,879	228,147	48,846	70,168	91,186	72,490	78,630
	Ownership (%)	2.79	2.22	0.47	0.69	0.89	0.71	0.77
Foreign corporations, etc.	Shareholders	99	96	101	107	104	119	122
	Shares	1,603,621	1,661,104	1,503,806	1,622,671	1,454,337	1,691,948	1,613,072
	Ownership (%)	15.65	16.22	14.68	15.85	14.20	16.52	15.75
Securities firms	Shareholders	22	20	21	20	24	23	24
	Shares	355,885	565,427	454,959	455,894	403,511	405,298	350,191
	Ownership (%)	3.47	5.52	4.44	4.45	3.94	3.96	3.42
Treasury shares	Shareholders	1	1	1	1	1	1	1
	Shares	333,830	483,830	483,830	483,830	484,702	485,950	485,950
	Ownership (%)	3.25	4.72	4.72	4.72	4.73	4.75	4.75
Total *Includes shares below one unit	Shareholders	5,888	5,903	7,303	7,402	8,885	8,475	9,191
	Shares	10,240,400	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	100.00

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(4) Company Profile

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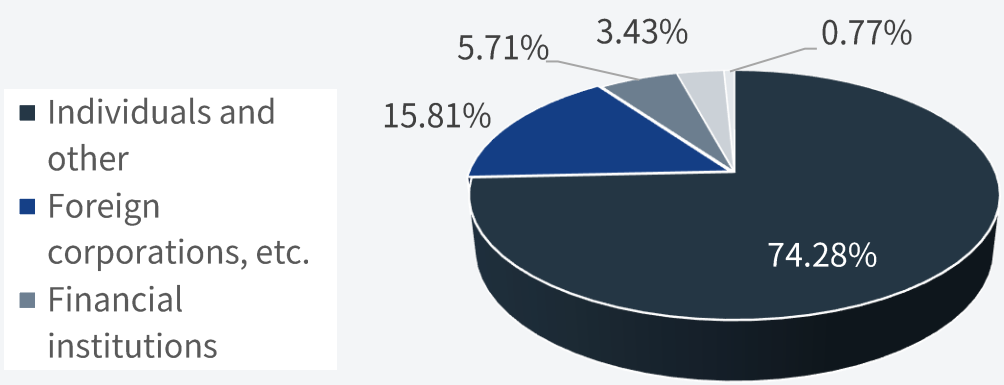
Company Overview

Company name	Startia Holdings, Inc.
Address	Shinjuku Monolith 19F, 2-3-1 Nishi-Shinjuku, Tokyo
Founded	February 1996
Listing	TSE Prime (April 4, 2022) TSE First Section (February 28, 2014) TSE Mothers (December 20, 2005)
Chairman	Hideyuki Hongo
President & CEO	Kenichi Kitamura
Group companies	10 consolidated subsidiaries (as of Sep. 30, 2026)
Employees	Consolidated 1,015 (as of September 30, 2026) *Excl. directors, temps and part-timers
Fiscal year-end	March 31
Capital	¥824.31 million (as of September 30, 2026)
Shares issued	10,240,400 shares (as of September 30, 2026)
Shareholders	6,682 (as of September 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-September 2026



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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

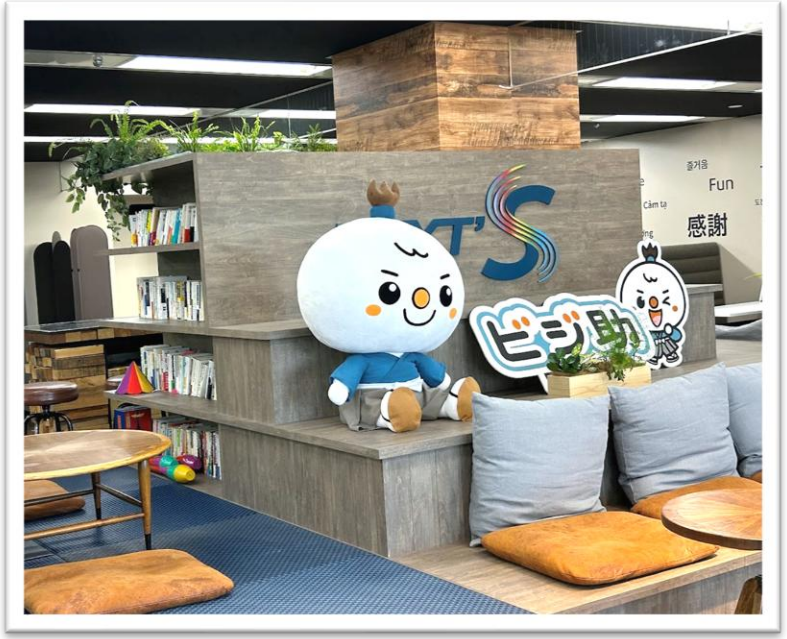
Kenichi Kitamura

- 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

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Group Companies

Our Group Companies (10 consolidated subsidiaries)

IT Infrastructure Business *1

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

Startia Inc.

Startia Lead Inc.

BCMEDIA Co., Ltd. *3

NOS Ltd.

BUSINESS SERVICE CO., LTD.

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.

IT Infrastructure × DX *1,*2

Startia Technos Inc.

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

Others *1

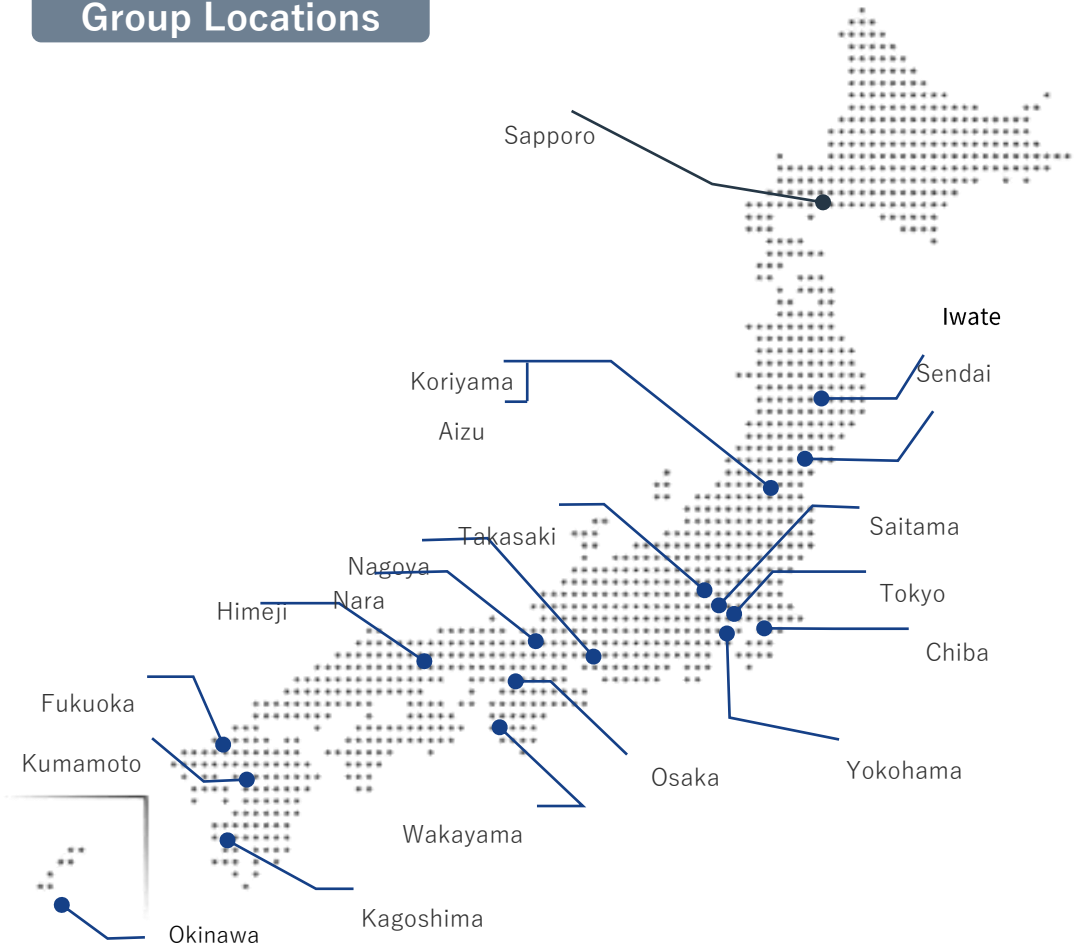
Business operations &investment in Singapore and the Asia region

Startia Asia Pte.Ltd.*4

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

Startia Will Inc.

Group Locations



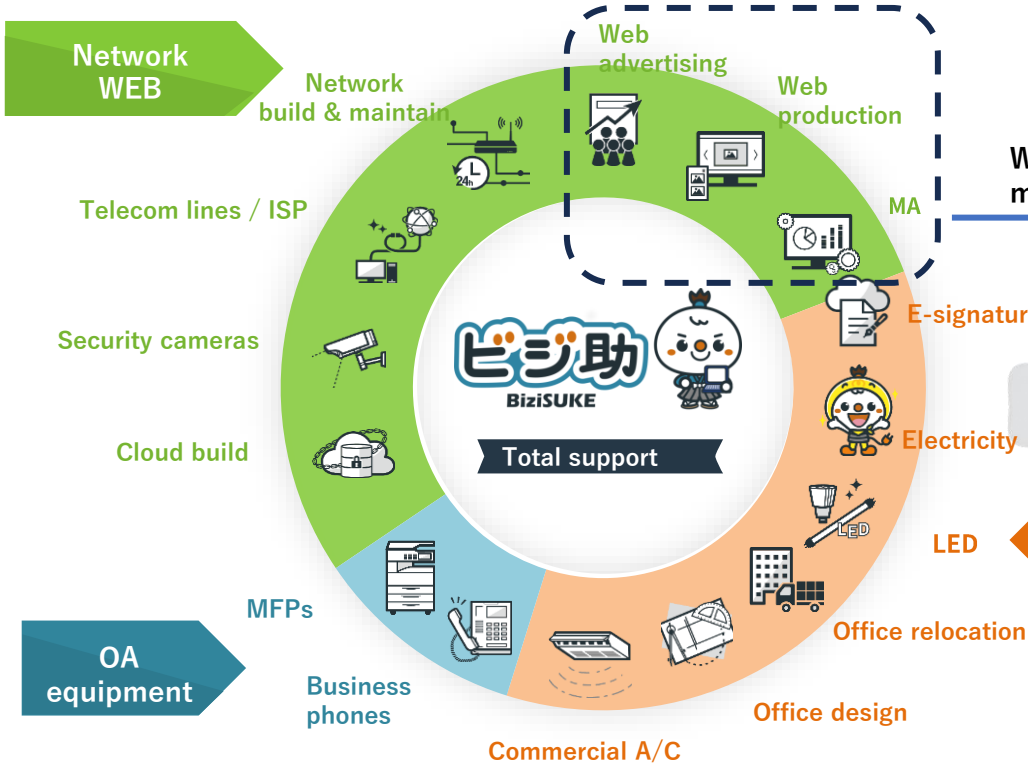
*1: Consolidated subsidiary
*2: Startia Raise Inc. was renamed to "Startia Technos Inc." as of April 1, 2026.
*3: BC Media Co., Ltd. was merged into Startia Inc. as of October 1, 2026.
*4: Startia Asia Pte. Ltd. is scheduled to close in December 2026.
*5: Hanamaki Jimuki Co., Ltd. / Tohoku Document System Co., Ltd. joined the Group on November 2, 2026.

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Our Group's service portfolio

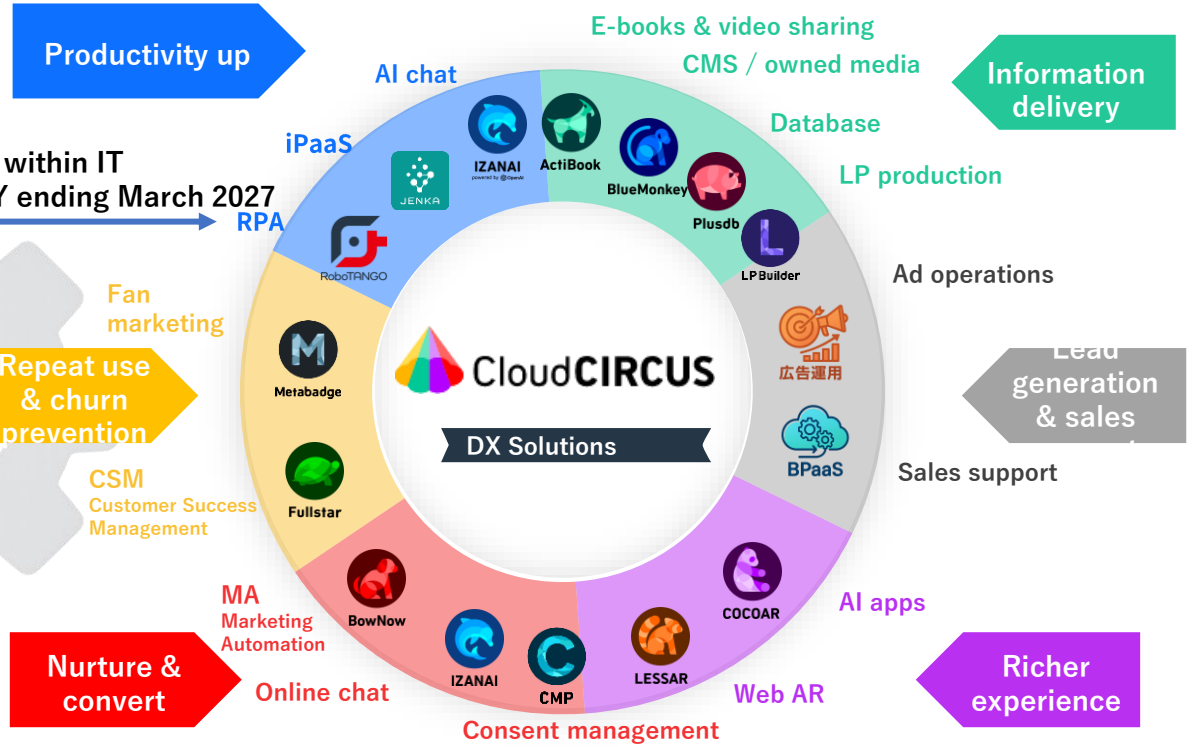
Total solutions from IT infrastructure to DX, supporting the growth of SMEs and mid-sized companies

IT Infrastructure Business



Web-related and MA within IT move segments in FY ending March 2027

DX Solutions Business



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DX Solutions Business: Performance of Key Cloud CIRCUS Tools

BowNow by CloudCIRCUS

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 CloudCIRCUS / COCOAR by CloudCIRCUS

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 CloudCIRCUS

Licenses

2,300 + 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 CloudCIRCUS

Licenses **24,000+ licenses sold**

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

Easily converts e-books and videos into digital content.

IZANAI by CloudCIRCUS

Licenses

3,800 + 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 CloudCIRCUS

Licenses **2,800+ licenses sold**

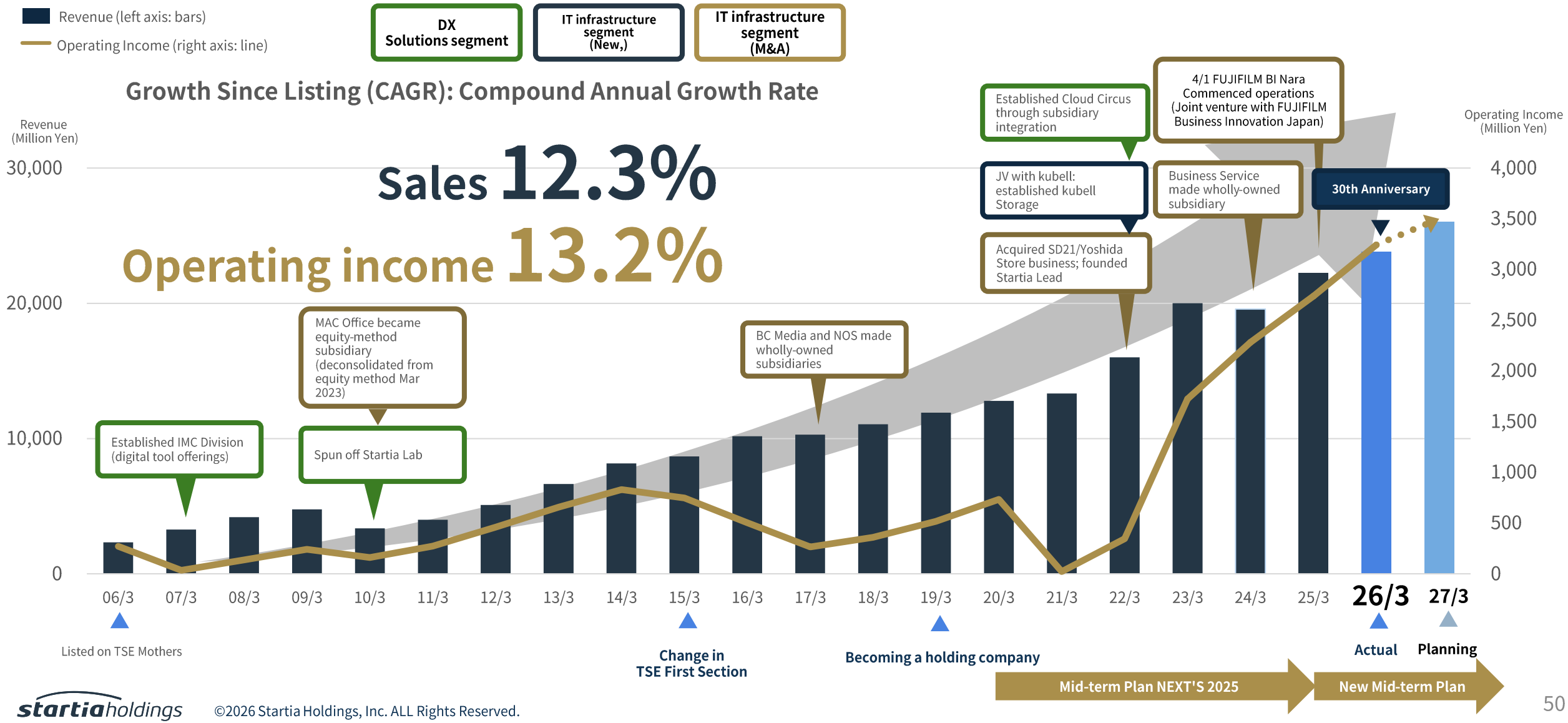
A CMS that drives business inquiries from your website

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

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Revenue Trend & Operating Income Trend



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TSE Prime 3393

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❸Appendix

(5) Medium-Term Management Plan

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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

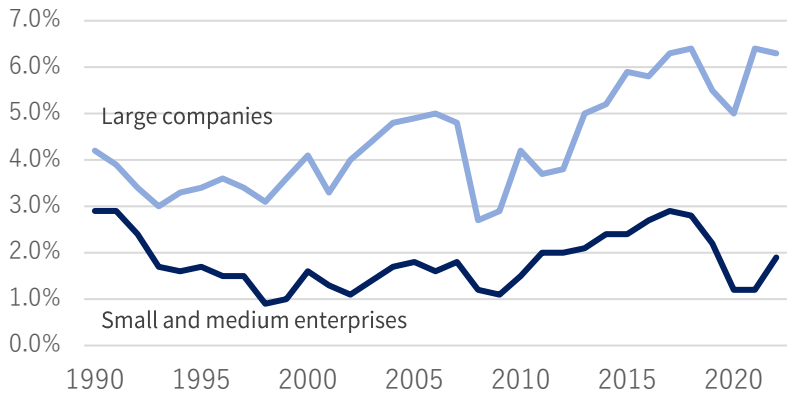
For the future that I didn't realize before
Take me with a new proposal

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The main social issues we think about

Profitability by company size

Trends in operating profit Rates



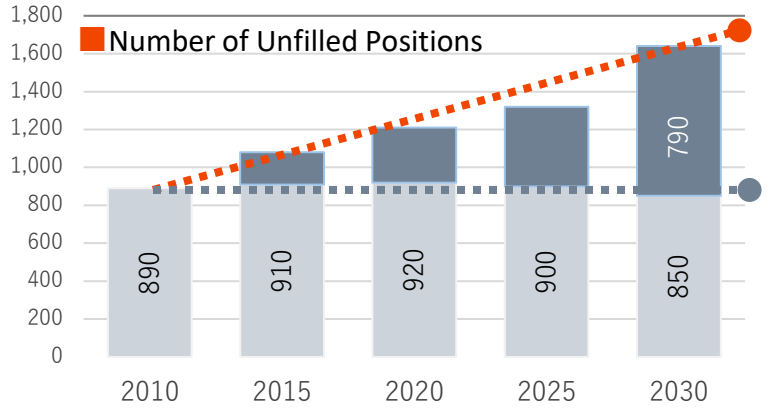
Profit margins of SMEs have barely improved.

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: Thousands of people



In 2030 talent shortage

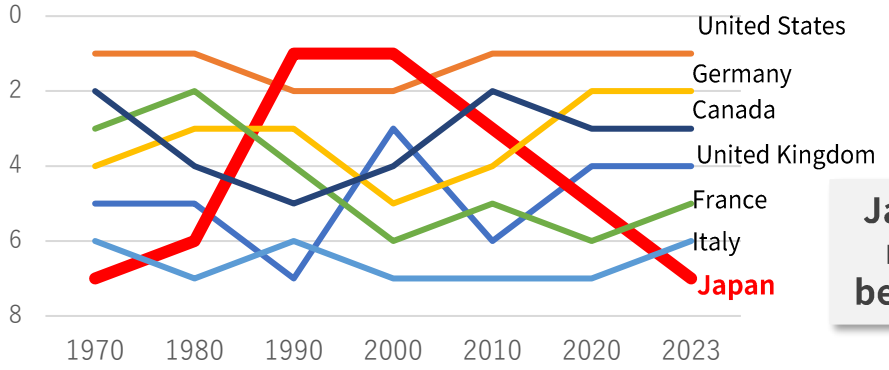
Maximum

Approx. **790K** 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

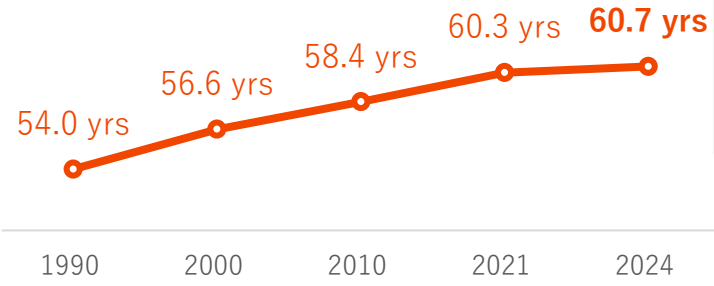


Japan's global ranking has been declining.

Source: World Bank per capita GDP data

Japanese managers

Average age



Average age tends to increase year by year

Source: Teikoku Databank

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Value realized in the medium-term management plan

[Changes in the Environment Surrounding SMEs]

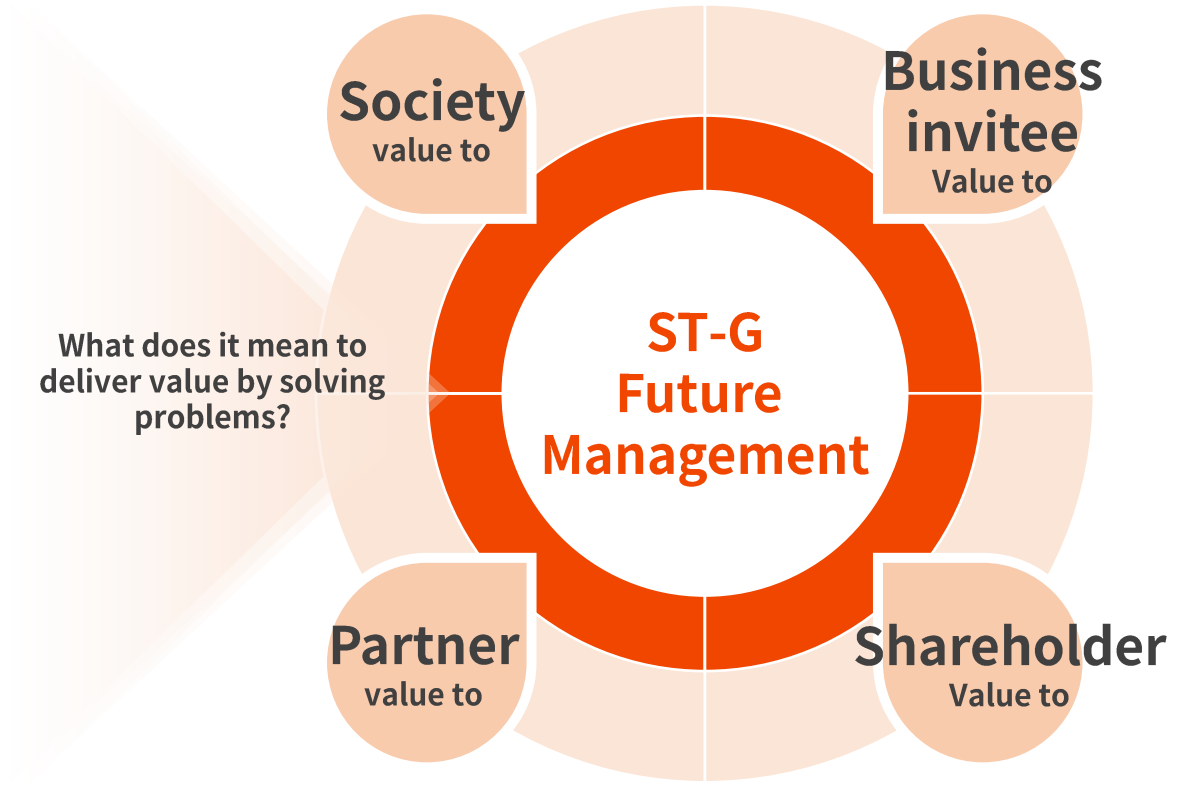
- Cost increases due to inflation
- Decrease in the working population due to declining birthrate and aging population
- Rapidly changing global supply chains
- Climate change and energy shift

[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

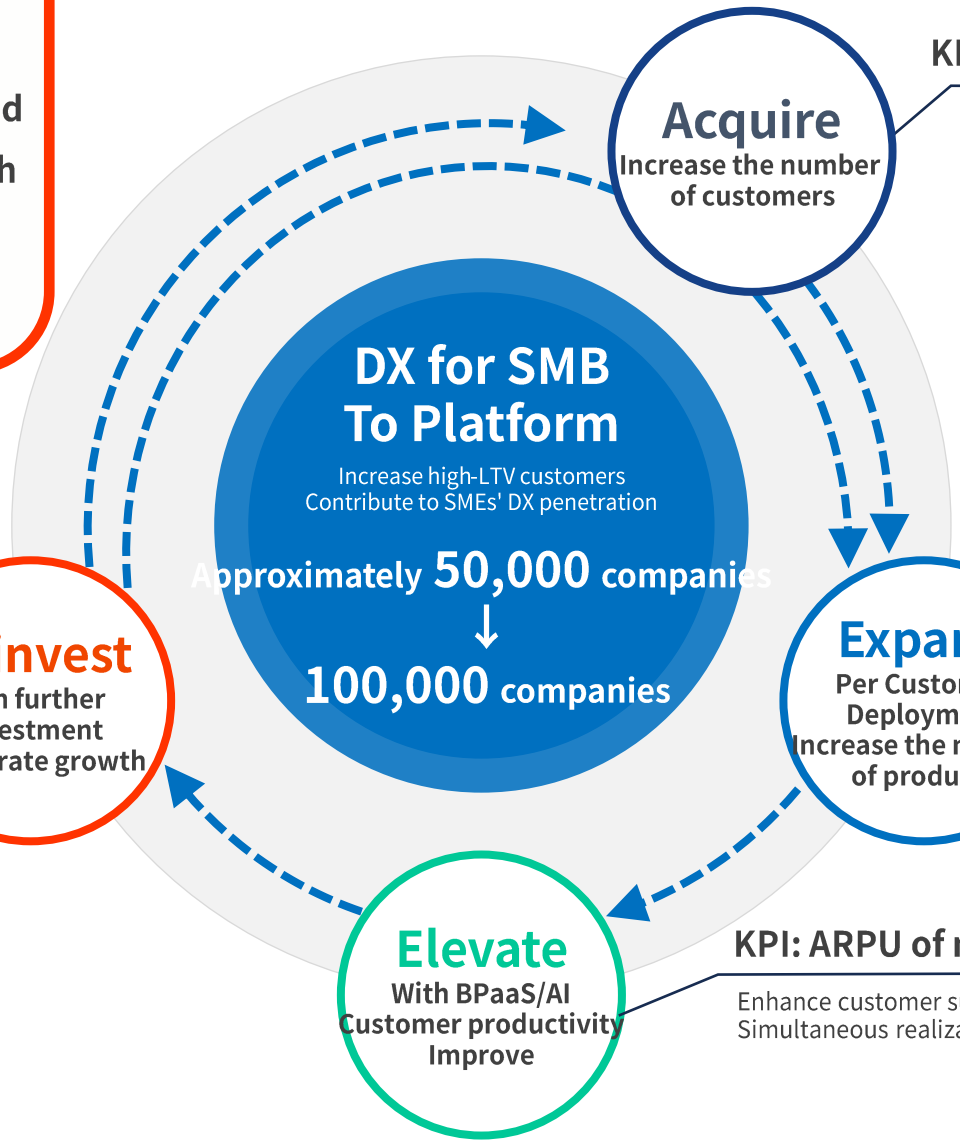
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Corporate Strategy and Business Cycle under the Medium-Term Management Plan

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

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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)

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Medium-Term Management Plan Goals

< Quantitative targets for FY2028/3 >

Sales

(Existing Businesses)
JPY 29 billion
+
(Target value by M & A+ synergy area)
JPY 8 billion

Operating profit

(Existing Business)
JPY 4.2 billion
+
(Target value by M & A+ synergy area)
JPY 800 million

ROE

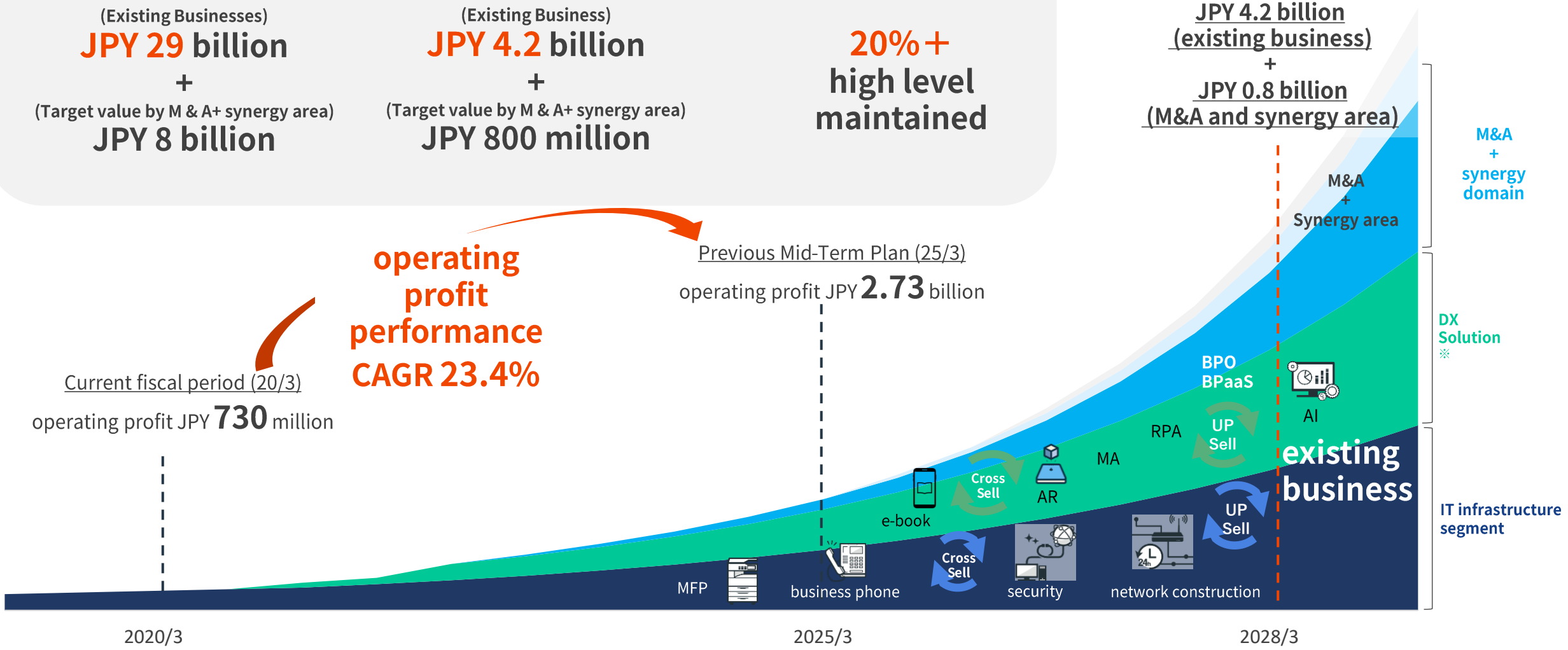
20%+
high level maintained

Operating profit target for the final year of the plan (FY28/3):
JPY 4.2 billion (existing business) + JPY 0.8 billion (M&A and synergy area)

operating profit performance CAGR 23.4%

Current fiscal period (20/3)
operating profit JPY **730** million

Previous Mid-Term Plan (25/3)
operating profit JPY **2.73** billion

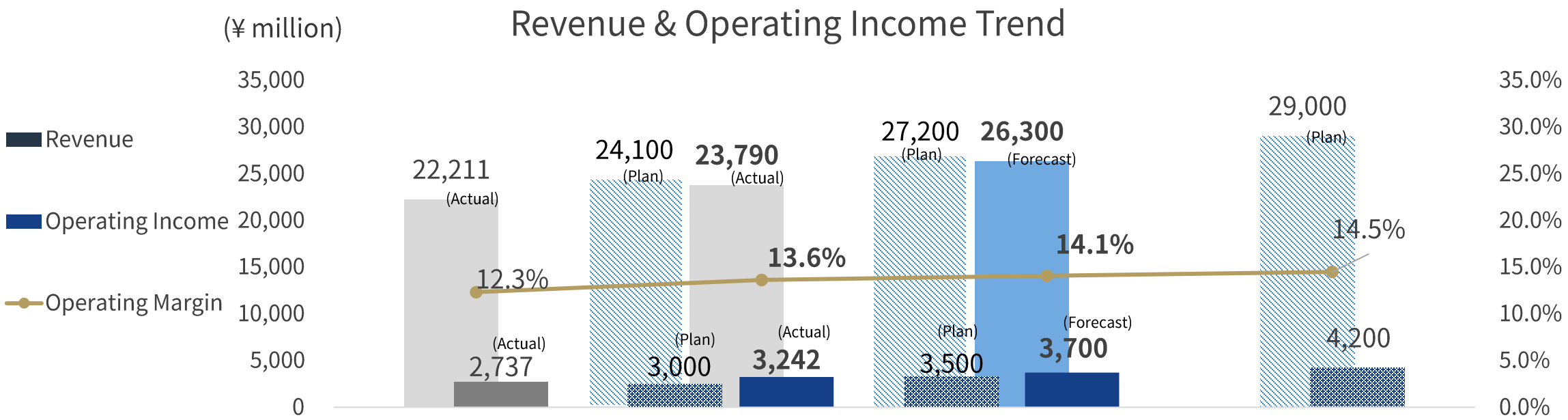


※Digital Marketing segment plans to change its business name from the fiscal year ending March 2026.

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Three-Year Plan (Existing Businesses)

(*Updated November 6, 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	**26,300**	29,000
Operating Income	2,737	3,000	**3,242**	3,500	**3,700**	4,200
Operating Margin	12.3%	12.4%	**13.6%**	12.9%	**14.1%**	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.

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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) 2. Restart of acquisition activities. 3. Creation of the next Recurring pillar
2. Strengthening sales capabilities	1. Increase sales staff through active hiring 2. Become a sustainable sales organization

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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
	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
	2. KPI Management

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

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Public Relations and Investor Relations Contact for Startiaholdings

19F Shinjuku Monolith, 2-3-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163 0919
TEL ：03-5339-2109 (weekdays 9:00 to 18:00)
MAIL:ir@startiaholdings.com
Investor Relations Website: https://www.startiaholdings.com/ir.html

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