Supplementary Materials for Financial Results

Second Quarter of the Fiscal Year Ended March 2026

Startiaholdings 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 Q2 FY2026 Consolidated Financial Results Summary

(1)Group Consolidated

FY2026 Q2 Consolidated P&L YoY

Our revenue grew by 6.9% YoY, and Gross Profit rose by 7.2% YoY, driven by robust demand in our core segments.However, Interim Net Income decreased YoY due to the absence of the prior year's corporate tax benefit from stock compensation. We succeeded in containing the margin of this decrease.

(Unit: Million Yen)	Q2 FY2025	Q2 FY2026	Change	YoY
Net Sales	10,770	11,512	+741	+6.9%
Gross profit	4,862	5,210	+348	+7.2%
Operating profit	1,322	1,409	+87	+6.6%
Ordinary profit	1,338	1,424	+85	+6.4%
Interim Net Income Attributable to Parent	1,013	936	△77	△7.6%
EBITDA	1,565	1,667	+102	+6.5%

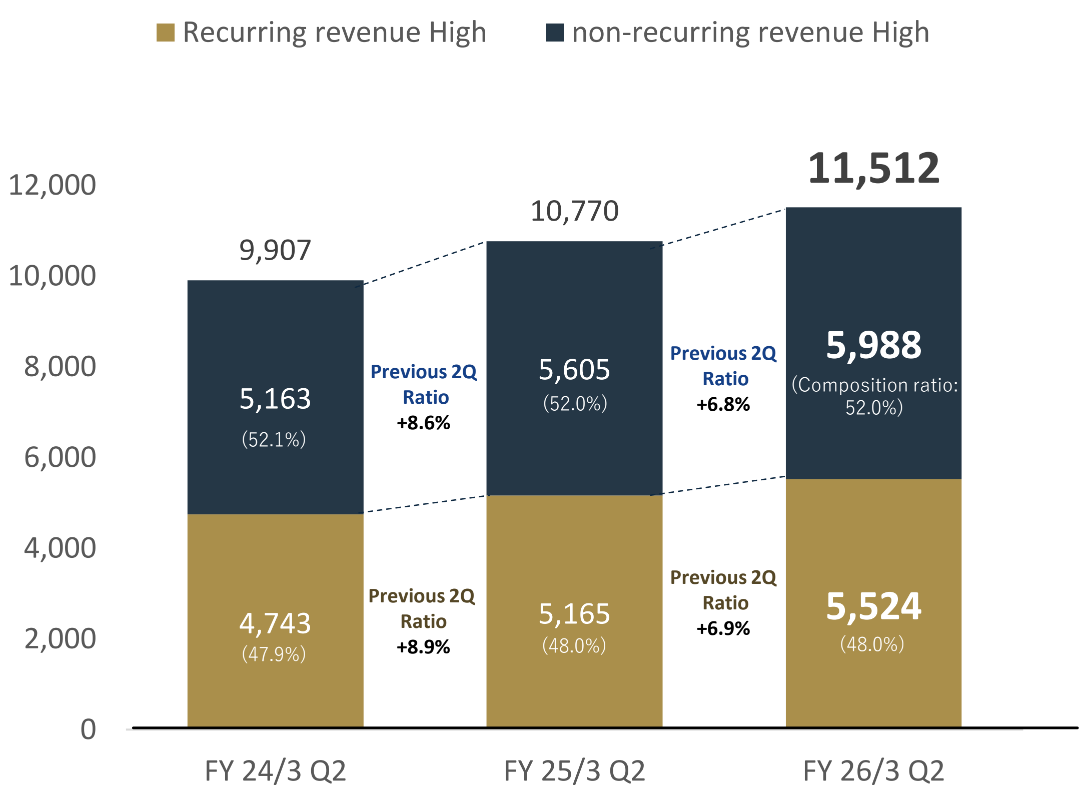
FY 2026 Consolidated Earnings Forecast (Progress)

(Units: Million Yen)	Q2 FY2026 Results	H1 FY2026 Forecast	Progress towards H1 FY2026 Forecast	H2 FY2026 Forecast	Full-Year FY2026 Forecast
Net sales	11,512	11,700	98.4%	12,400	24,100
operating profit	1,409	1,380	102.2%	1,620	3,000
ordinary profit	1,424	1,380	103.2%	1,620	3,000
Interim Net Income Attributable to Parent	936	920	101.8%	1,080	2,000

The second quarter marked a continued trend of achieving record-high revenue and operating profit compared to the same period last year.Both flow and stock sales continued to accumulate steadily.

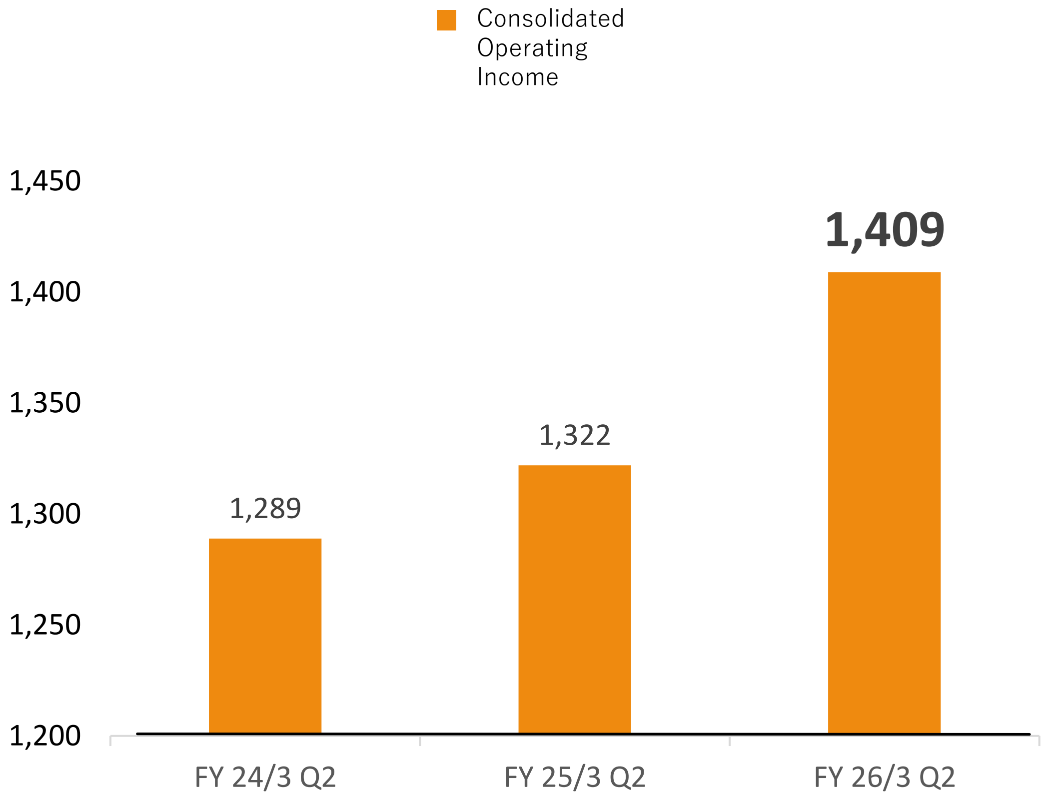
Net Sales

(millions of yen)

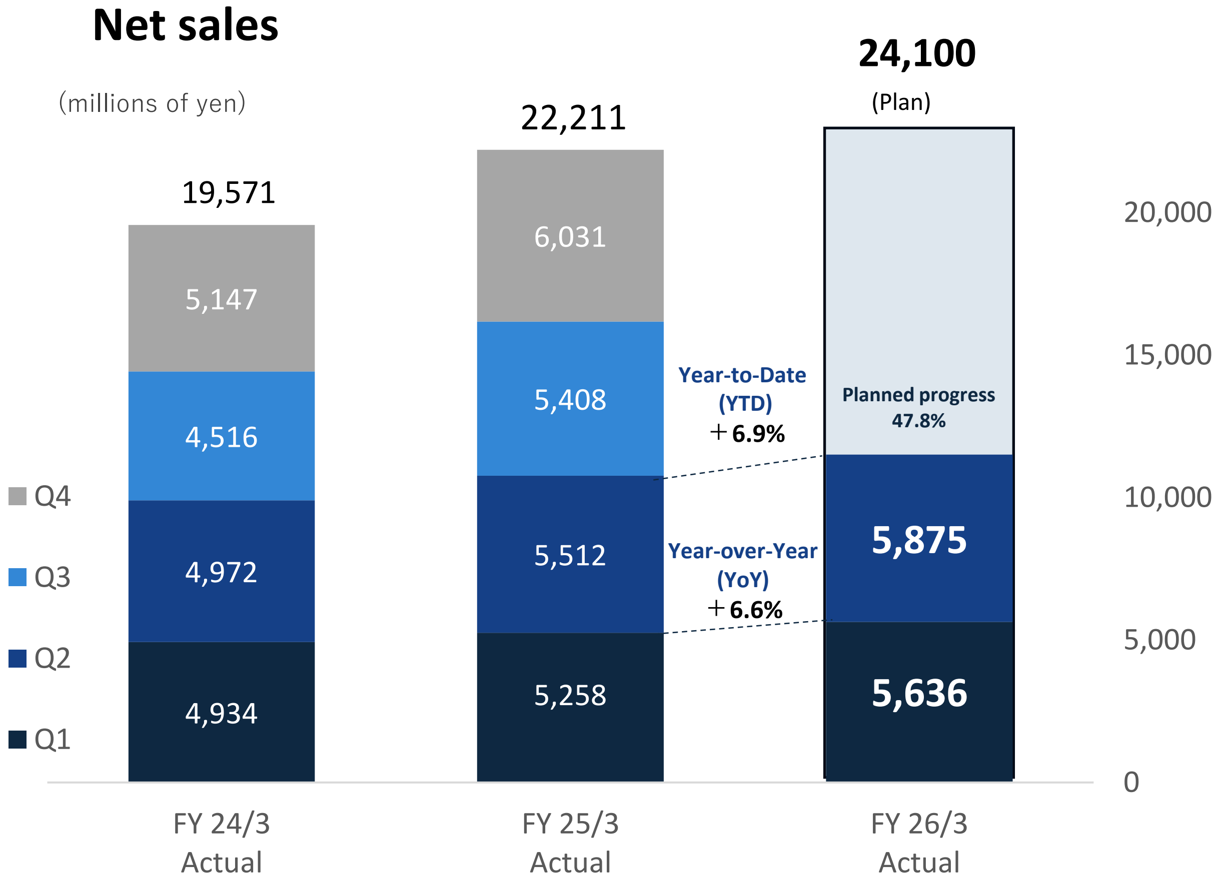


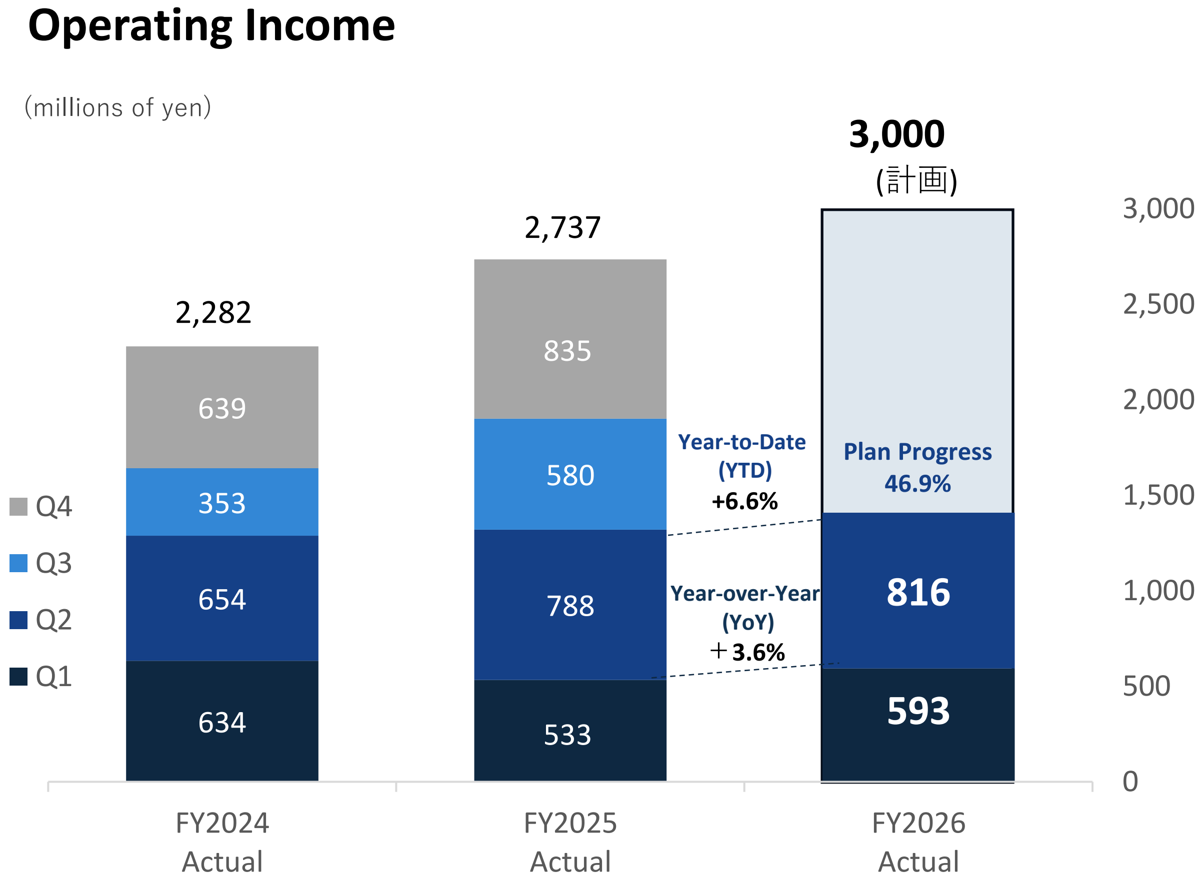
Operating Income

(millions of yen)



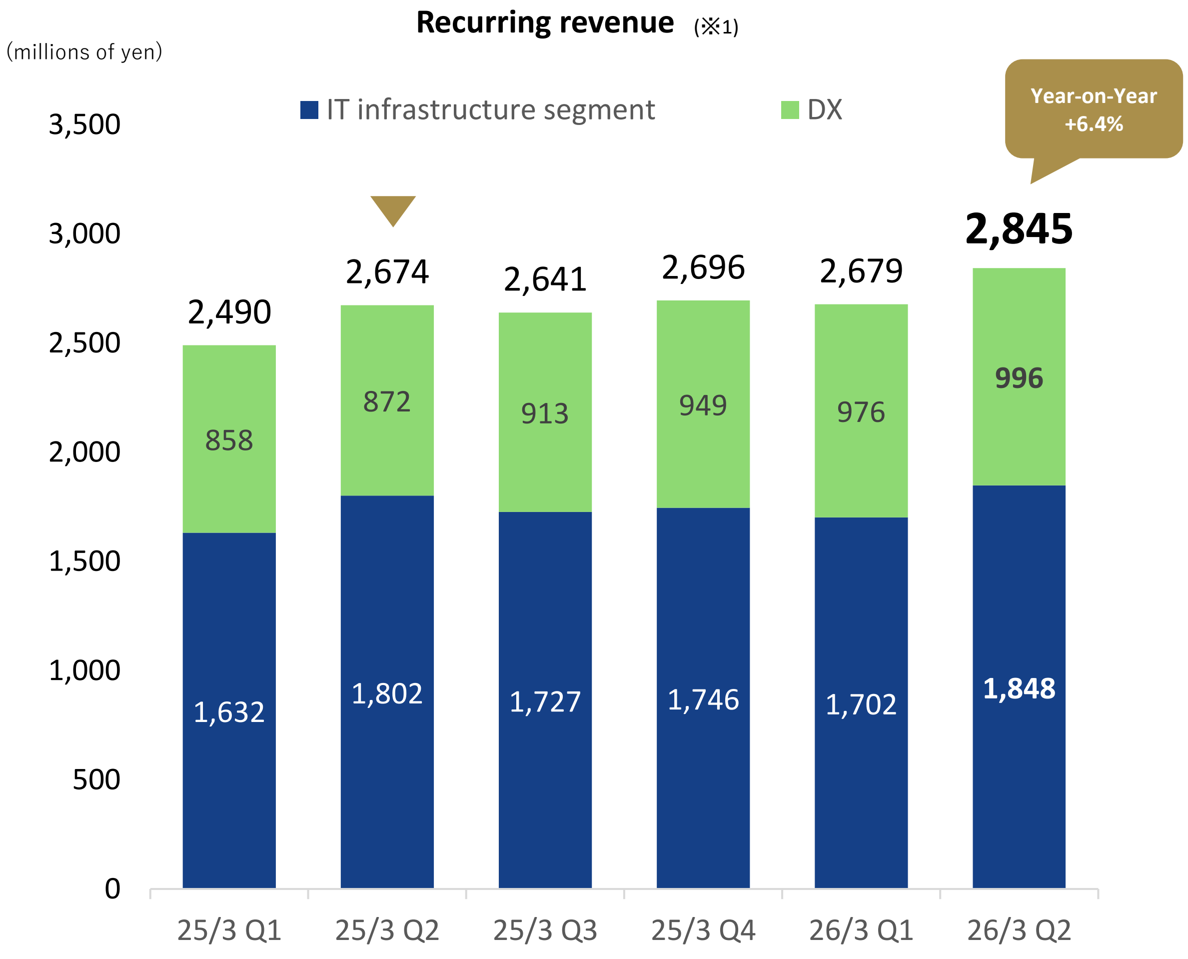
Revenue and Operating Profit both hit new record highs for the second fiscal quarter.

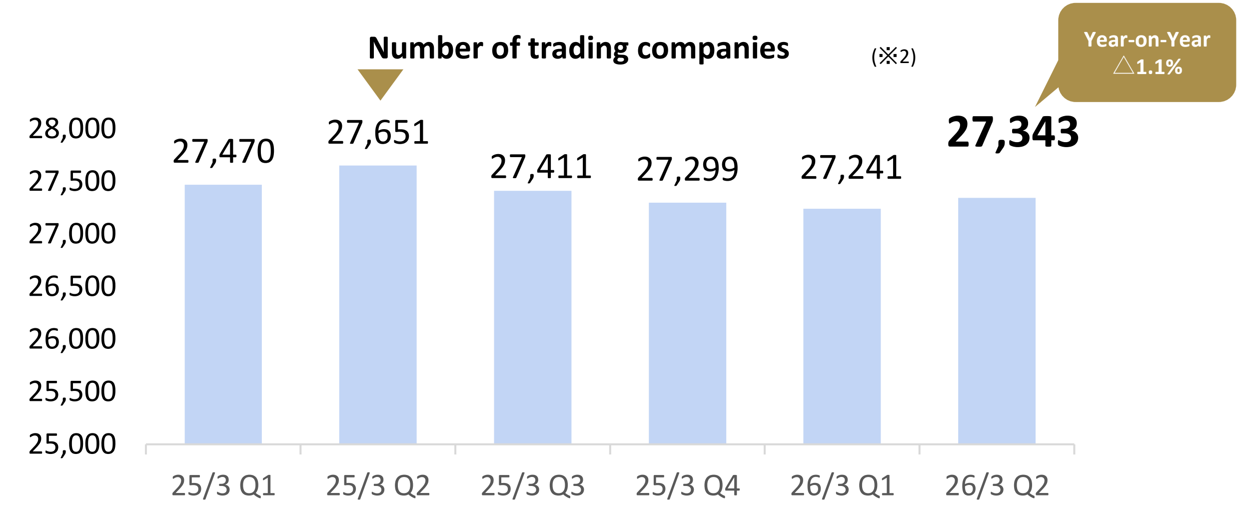


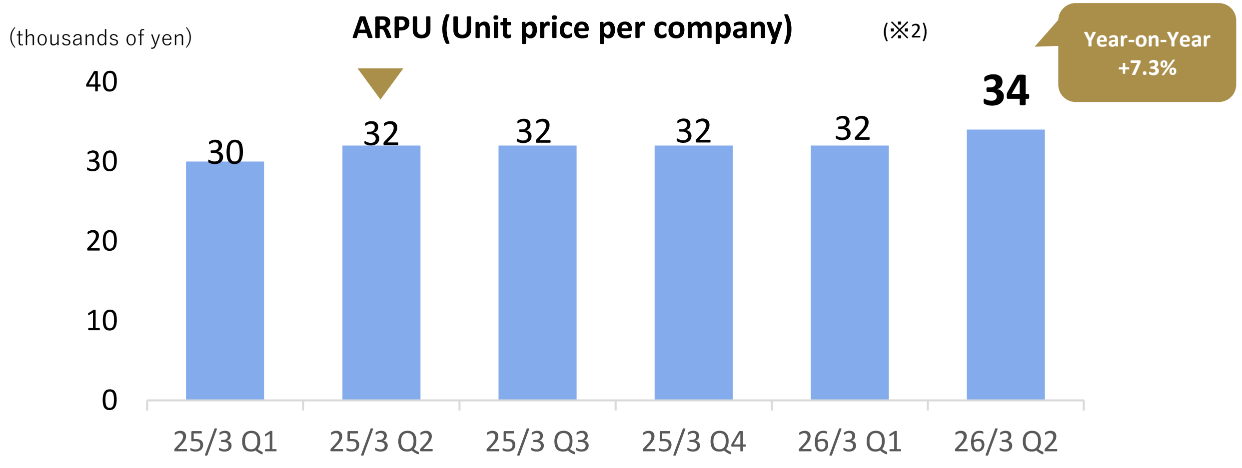


Consolidated Recurring Trends

Our group's Recurring type services	Recurring model (continuous billing based on usage)	Subscription model (flat rate billing for continuous usage)
IT infrastructure segment	Copy counter, electricity resale business, Hikari internet connection expenses, adoption of cloud services PBX, etc.	Bizisuke, Gate Care, Hikari internet connection expenses, ISP, adoption of cloud services PBX, etc.
DX solutions segment	Advertising operations, etc.	Cloud CIRCUS tools, RPA, JENKA, etc.







※1: Quarterly (three-month) * 2: Quarterly (three-month) Average

Year ended March 2026 Q2 BS Summary

(Unit: Million Yen)	End of March 2025	End of Sep 2025	Change
Current Assets	11,529	**10,949**	△580
Cash and Deposits	6,565	**5,901**	△664
Non-Current Assets	2,674	**2,542**	△131
Tangible Fixed Assets	226	**216**	△9
Intangible Fixed Assets	1,330	**1,242**	△88
Software	934	**882**	△51
Investments and Other Assets	1,116	**1,083**	△33
Total Assets	14,204	**13,492**	△711
Current Liabilities	5,249	**5,067**	△182
Borrowings	1,810	**1,567**	△243
Non-Current Liabilities	1,304	**821**	△482
Long-Term Borrowings	1,294	**814**	△480
Total Liabilities	6,554	**5,889**	△664
Total Net Assets	7,649	**7,602**	△47
Total Liabilities and Net Assets	14,204	**13,492**	△711

Cash and deposits :△664
Notes and accounts receivable – trade :△7
Inventories :+119
Other :△36

Goodwill :△36
Software :△51

Accounts payable – trade :△57
Current portion of long-term loans payable :△243
Accounts payable – other :△164
Accrued expenses :+16
Income Taxes Payable :+166
Provision for bonuses :+30
Other :+30

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❶ Q2 FY2026 Consolidated Financial Results Summary

(2)IT infrastructure segment

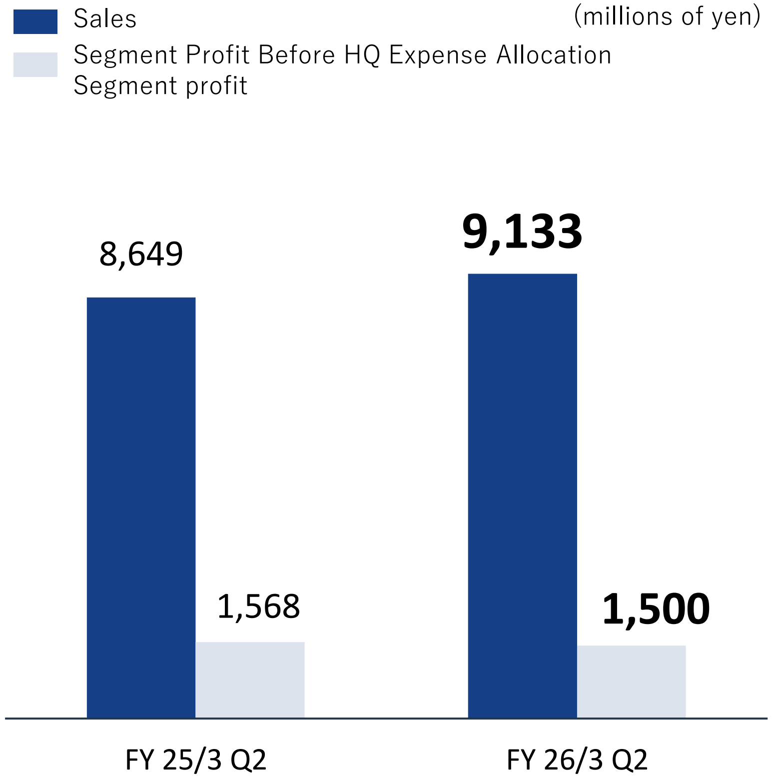
IT infrastructure Segment Information

Sales： **Flow Sales Network-related equipment performed strongly, driven by the expansion of security equipment and PC sales.MFP (Multi-Function Printers), conversely, fell short of the revenue plan. This was due to sluggish order intake from sales agents after we passed along increased procurement costs to selling prices.**
Stock Sales Stock sales steadily accumulated, contributed by Shin-Denryoku (New Electricity), Hikari Collaboration, and Bizu-Suke (Total Support Service).

Segment profit **Segment profit decreased YoY (or period-over-period) due to increased investment in human capital, specifically an increase in the number of new graduates (87 new hires) and salary increases for existing employees.**

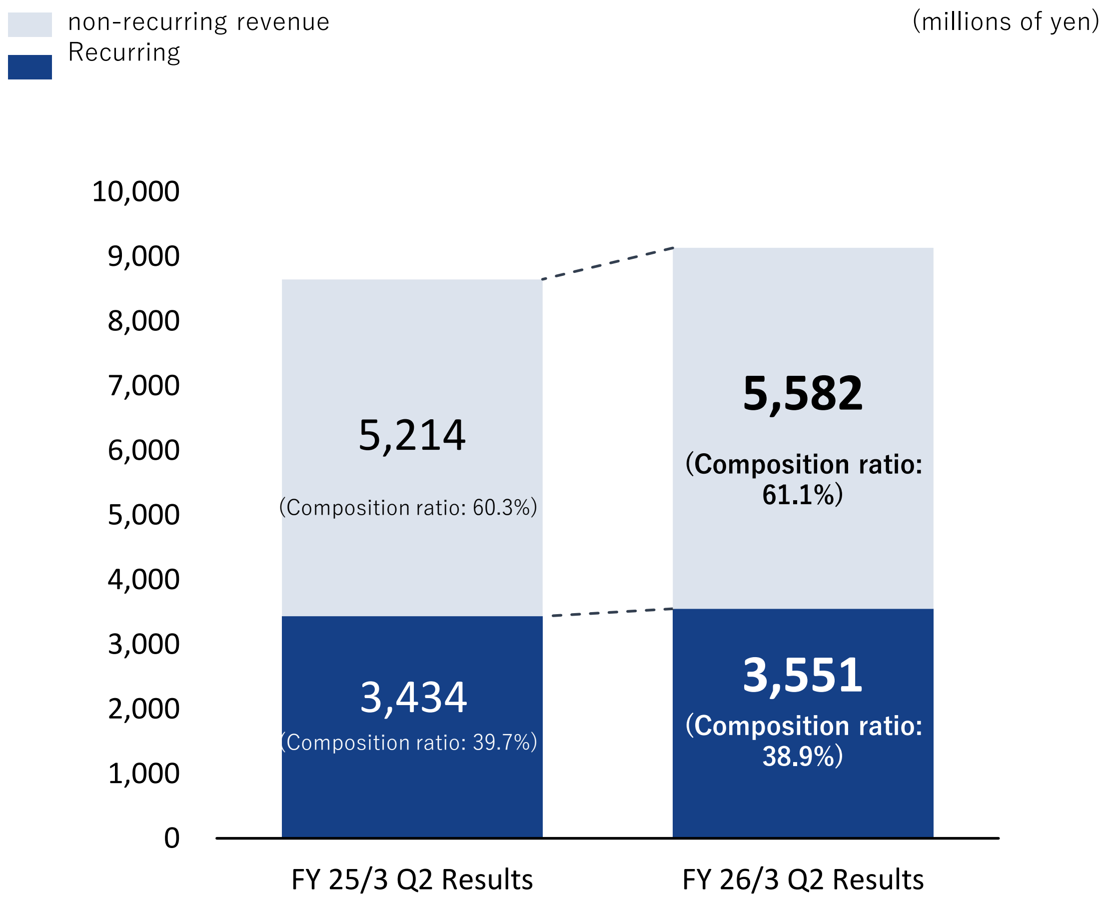
(Unit: Million Yen)	Q2 FY2025	Q2 FY2026	Change	YoY
Sales	8,649	**9,133**	**+483**	**+5.6%**
one-time revenue	5,214	**5,582**	**+367**	**+7.0%**
Recurring revenue	3,434	**3,551**	**+116**	**+3.4%**
Segment profit	998	**930**	**△67**	**△6.8%**
Head office expenses	570	**569**	**△0**	**△0.1%**
Segment Profit Before HQ Expense Allocation	1,568	**1,500**	**△68**	**△4.3%**
EBITDA	1,068	**997**	**△71**	**△6.6%**

Performance comparison

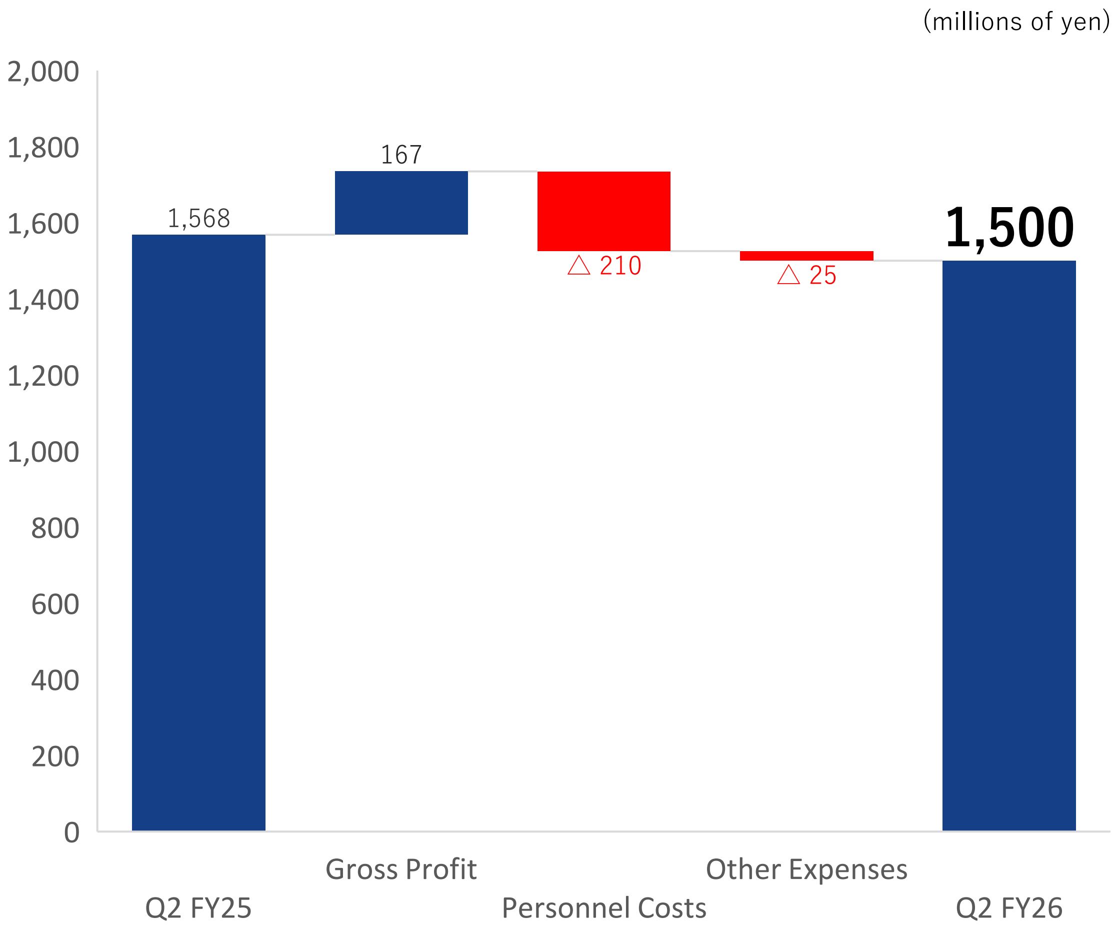


IT Infrastructure segment: Year-on-Year Variance Analysis

Net Sales



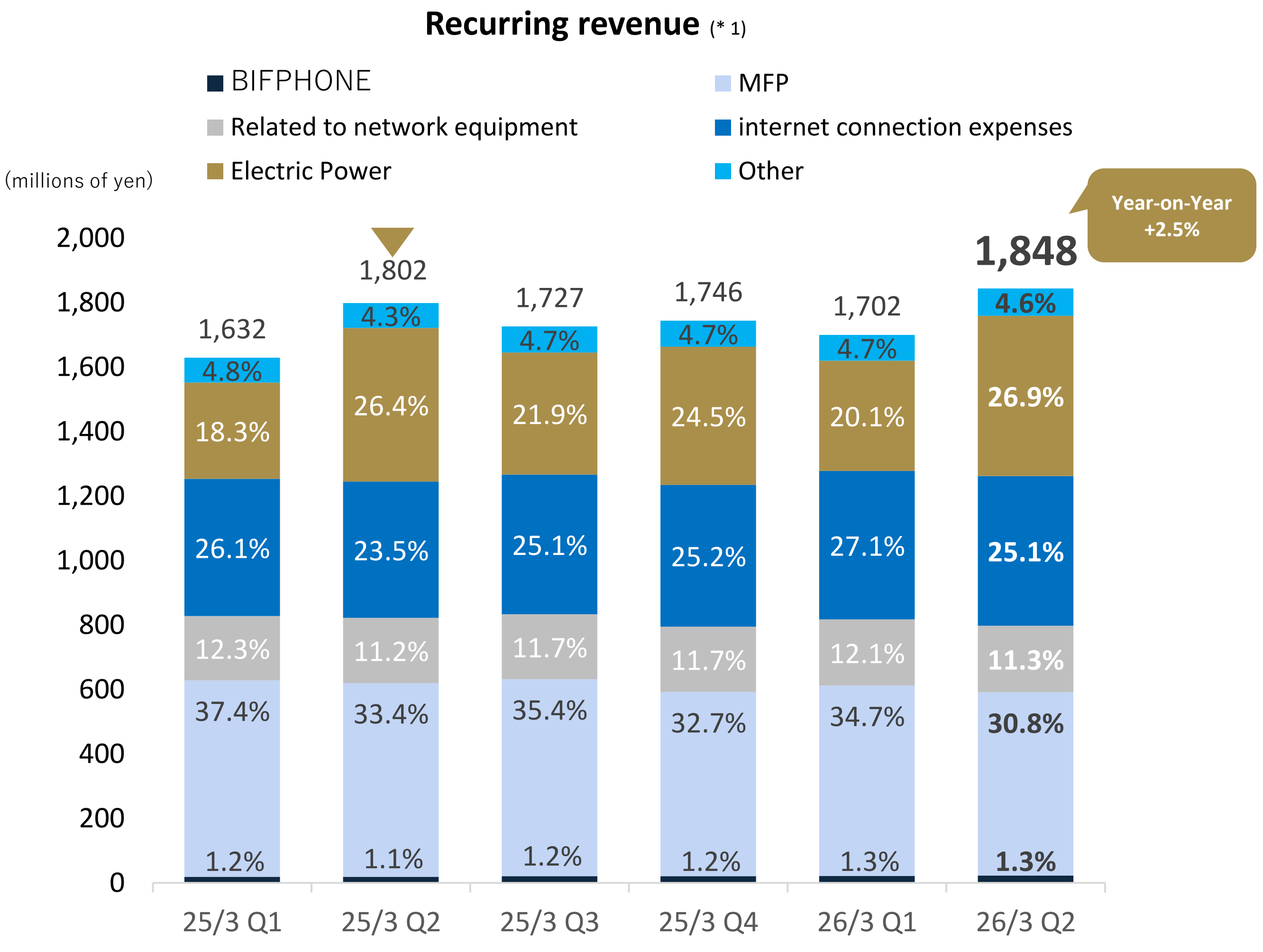
Segment profit

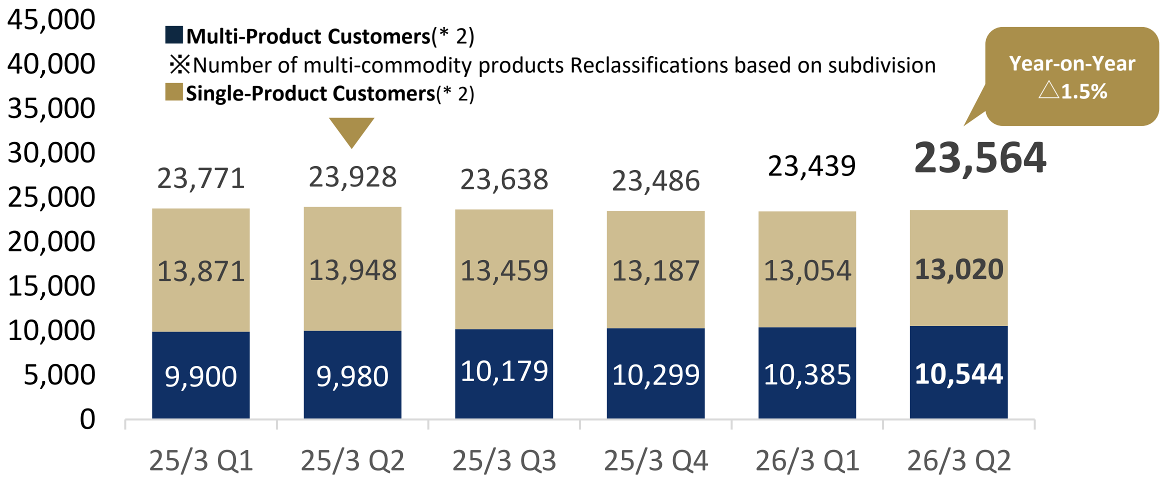


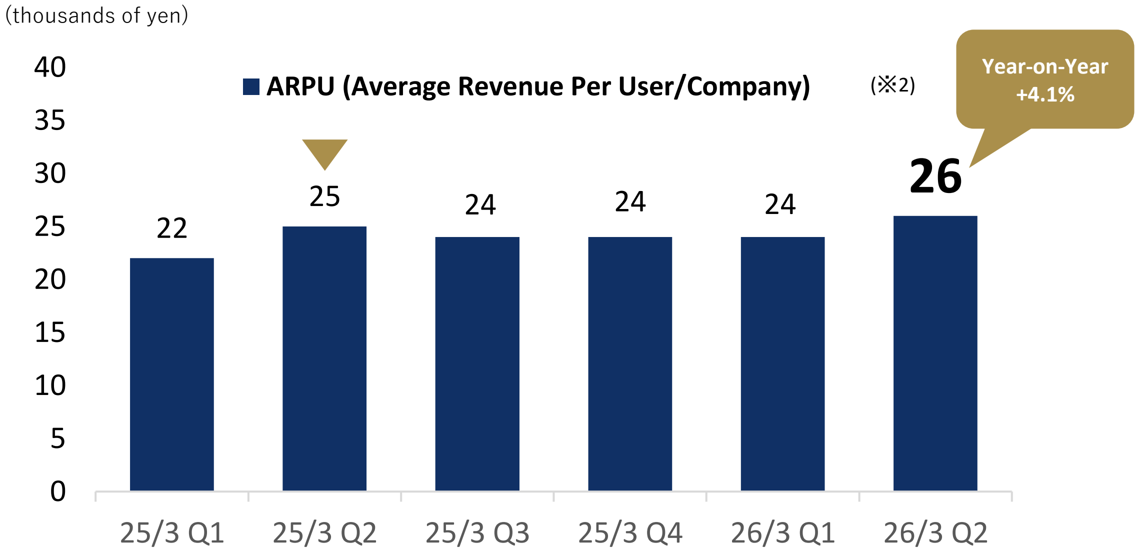
*Segment profit in the graph is Segment Profit Before HQ Expense Allocation
*(Deduction of SG & A Expenses) Negative figures indicate cost increases and profit reductions, and positive figures indicate cost decreases and profit increases.

IT infrastructure segment Recurring revenue High

Recurring type services	Recalling model (continuous charging based on usage)	Subscription model (flat rate billing for continuous usage)
IT infrastructure businesses	Copy counter, electricity resale business, Hikari internet connection expenses, adoption of cloud services PBX, etc.	Bizisuke, GateCare, Hikari internet connection expenses, ISP, adoption of cloud services PBX, etc.







※1: Quarterly (3 months) * 2: Quarterly (3 months) Average

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❶ Q1 FY2026 Consolidated Financial Results Summary

(3)DX Solutions segment

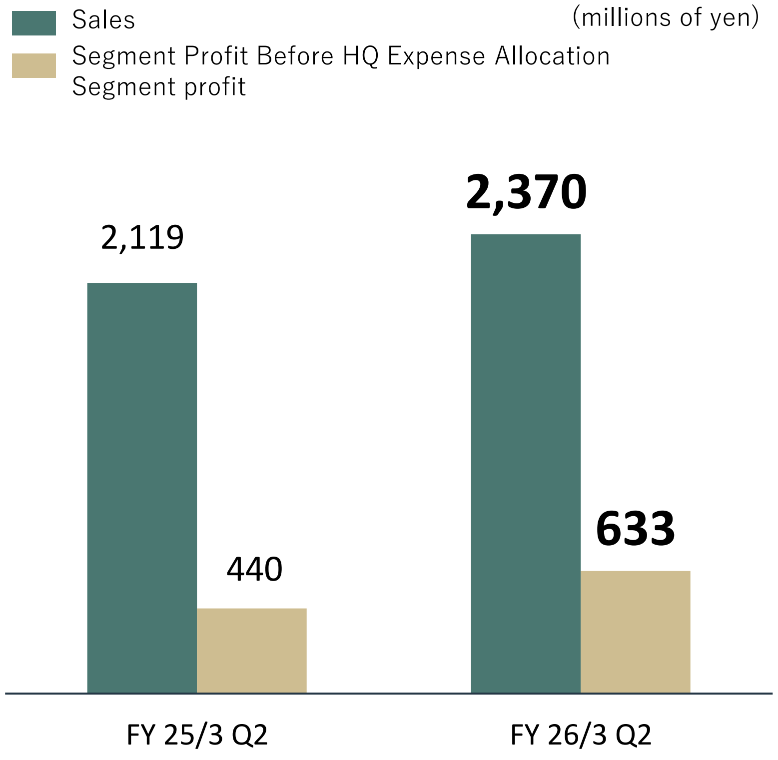
DX Solutions Segment Status

Sales ：**Flow Sales: Web production performed strongly.Stock Sales: Steadily accumulated, driven by enhanced cross-selling and up-selling efforts..**

Segment profit : EBITDA and Segment Profit both demonstrated margin expansion.

(Unit: Million Yen)	Q2 FY2025	Q2 FY2026	Change	YoY
Sales	2,119	**2,370**	**+251**	**+11.9%**
one-time revenue	388	**397**	**+8**	**+2.3%**
Recurring revenue	1,730	**1,973**	**+242**	**+14.0%**
Segment profit	260	**418**	**+157**	**+60.5%**
Head office expenses	179	**215**	**+35**	**+19.9%**
Segment Profit Before HQ Expense Allocation	440	**633**	**+193**	**+44.0%**
EBITDA	398	**576**	**+178**	**+44.7%**

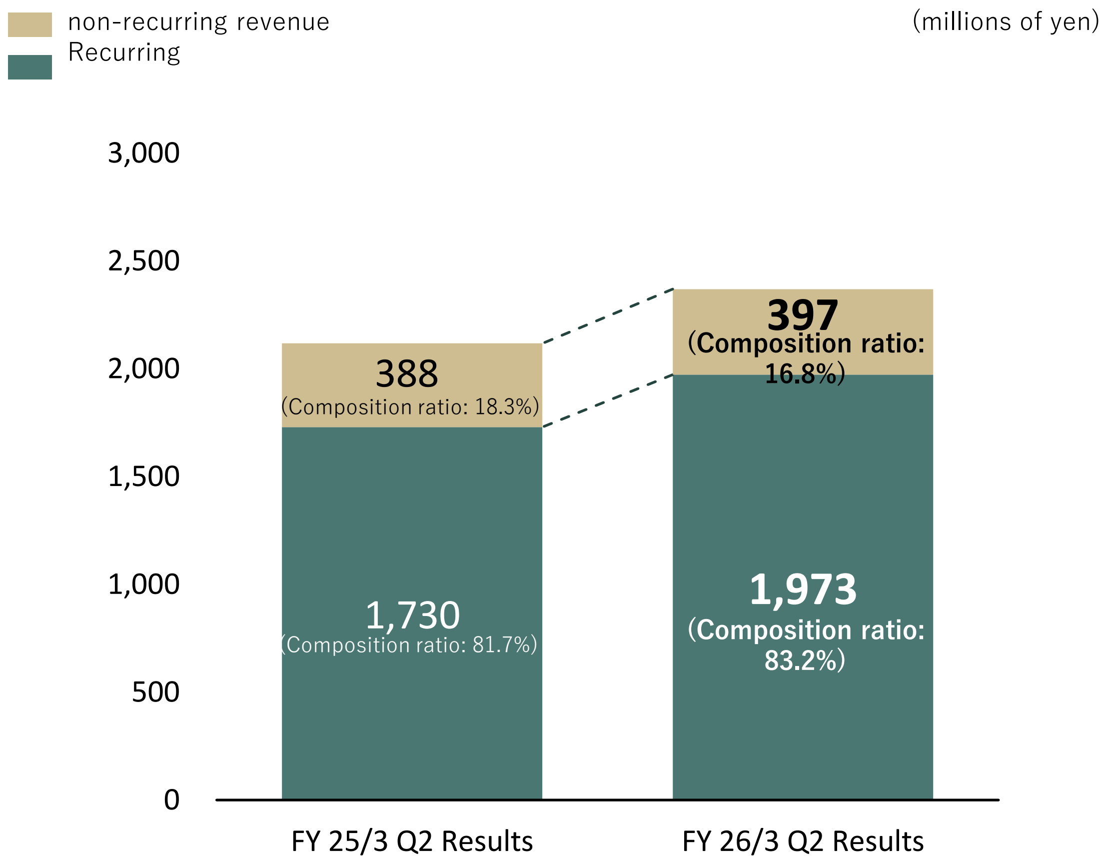
Performance comparison



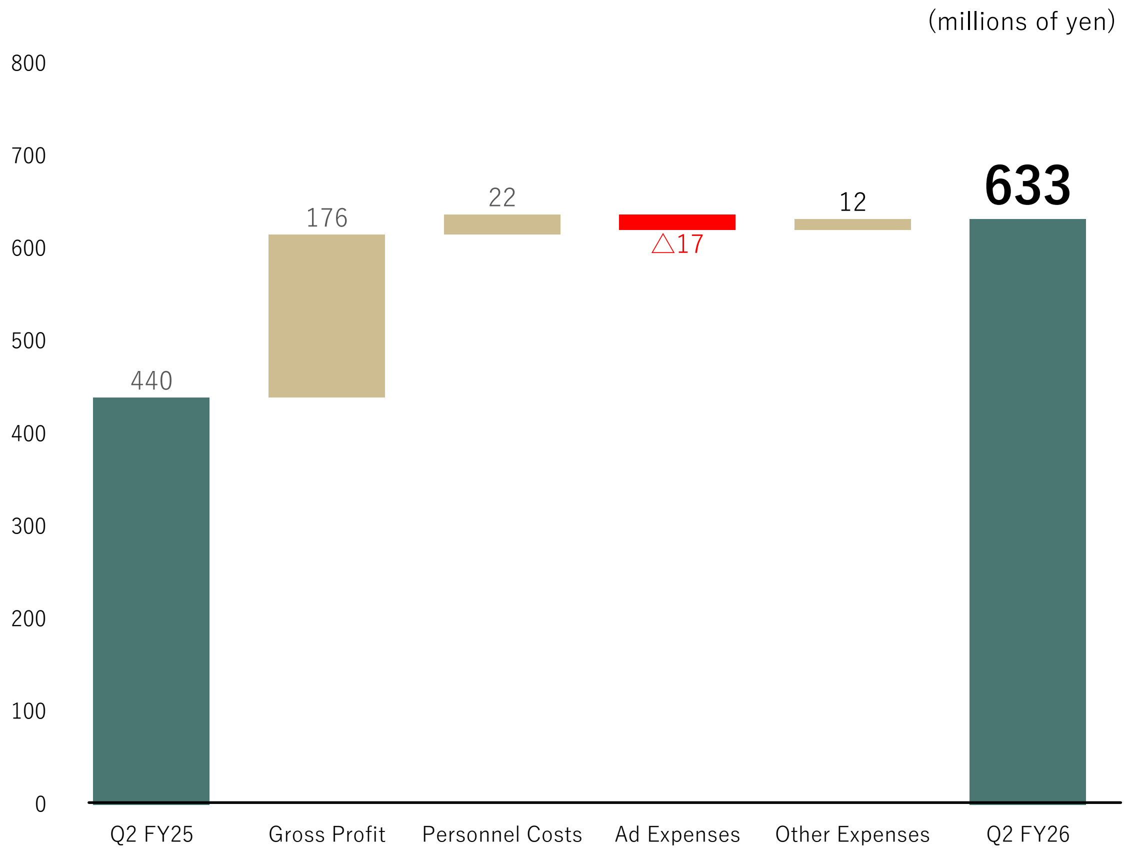
※From the fiscal year ended March 31, 2026, Digital Marketing segment changed its business name to DX Solutions Business.

DX Solutions Business Analysis of difference from previous year

Net sales



Segment profit

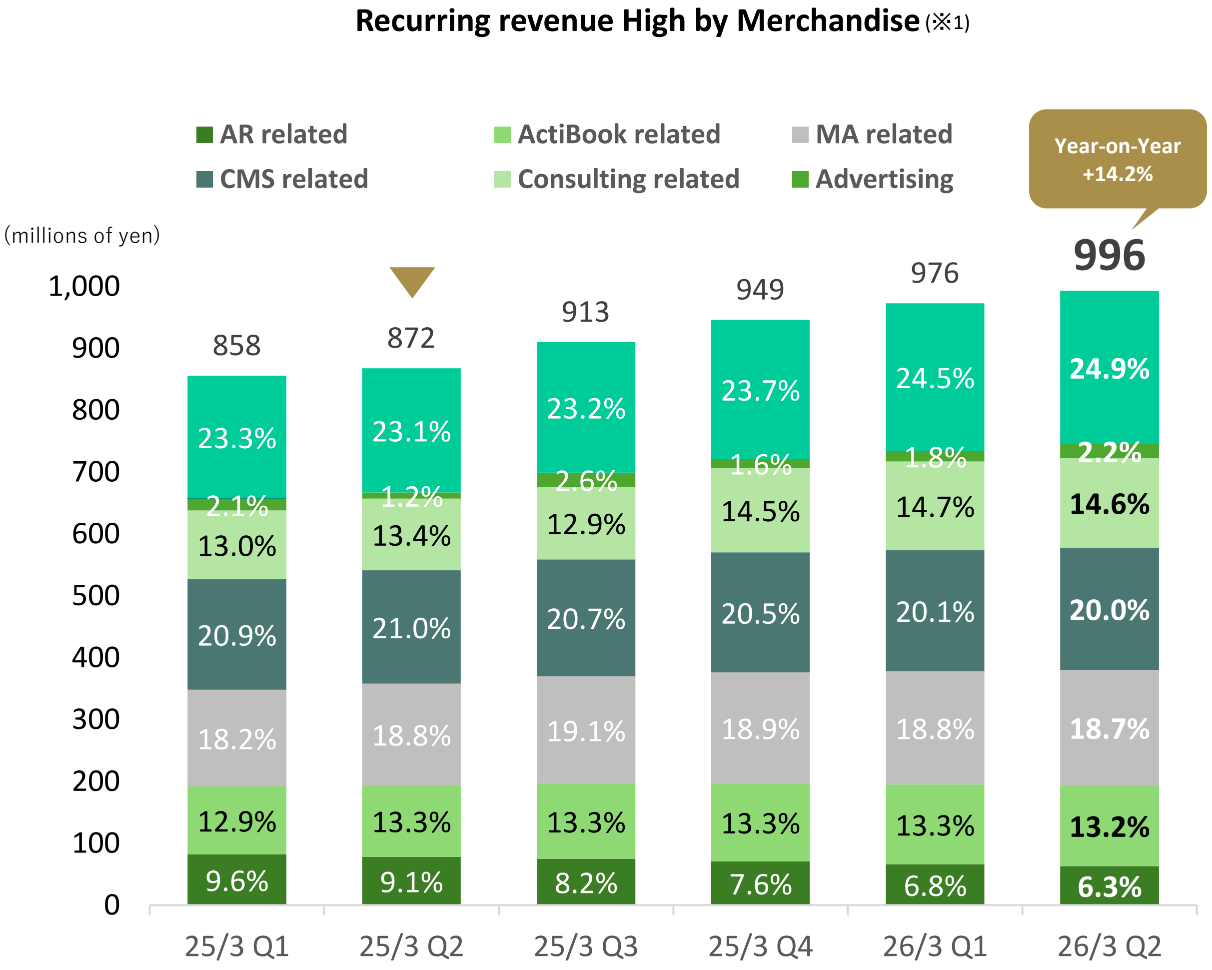


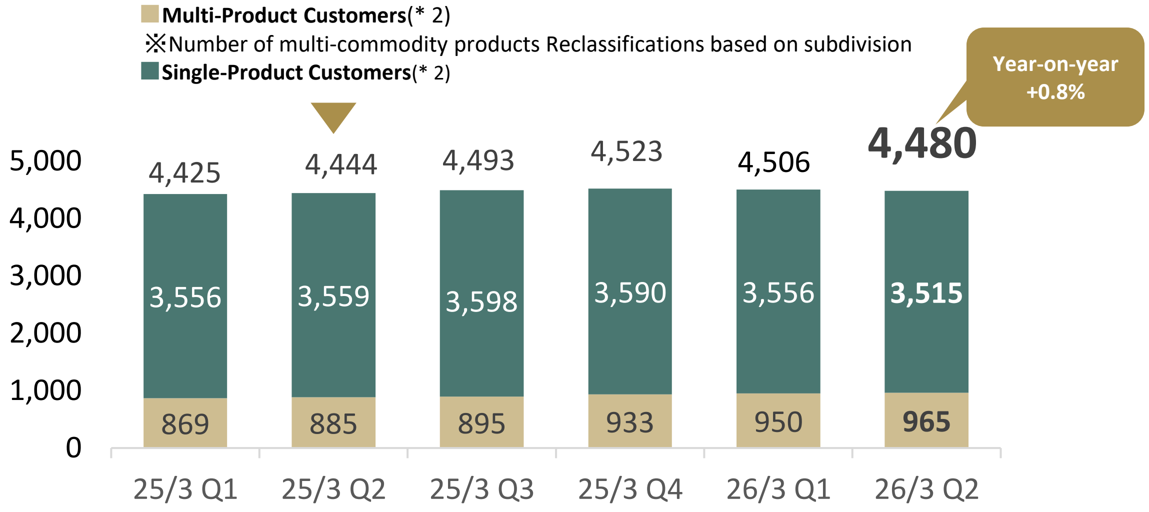
*Segment profit in the graph is Segment Profit Before HQ Expense Allocation

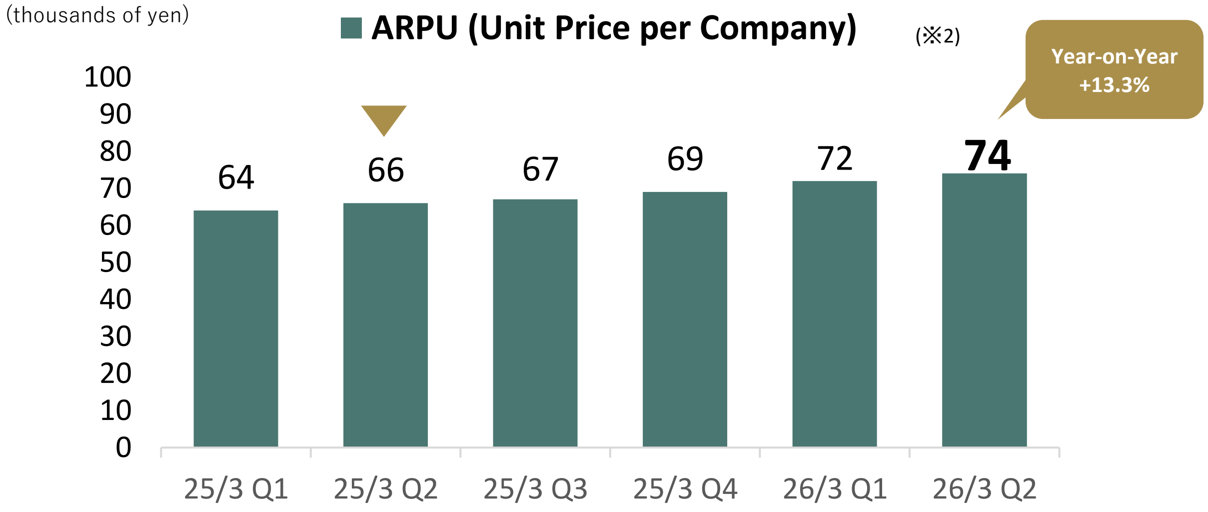
*(Deduction of SG & A Expenses) Negative figures indicate cost increases and profit reductions, and positive figures indicate cost decreases and profit increases.

DX Solutions segment High Trends in Recurring revenue

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.





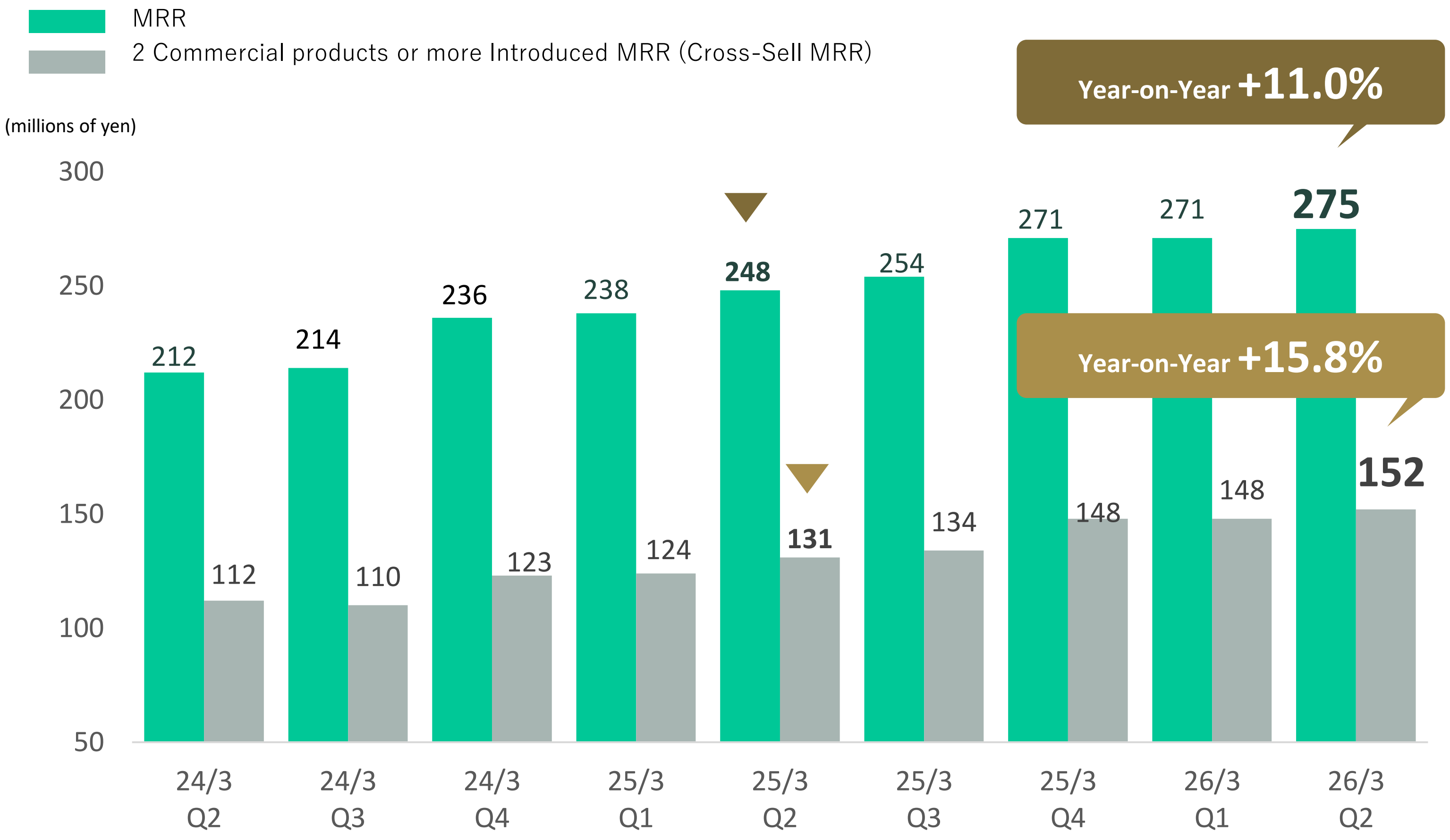


※1: Quarterly (3 months) * 2: Quarterly (3 months) Average

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

With the growth of IZANAI (AI chatbot) and Fullstar (digital guide), the MRR of customers who have introduced 2 or more products expanded to 15.8% year-on-year.
The churn rate also remained at a low level compared to the previous fiscal year.

Cloud CIRCUS MRR*1



Past 12 months Average customer churn rate *2

As of the end of September 2025

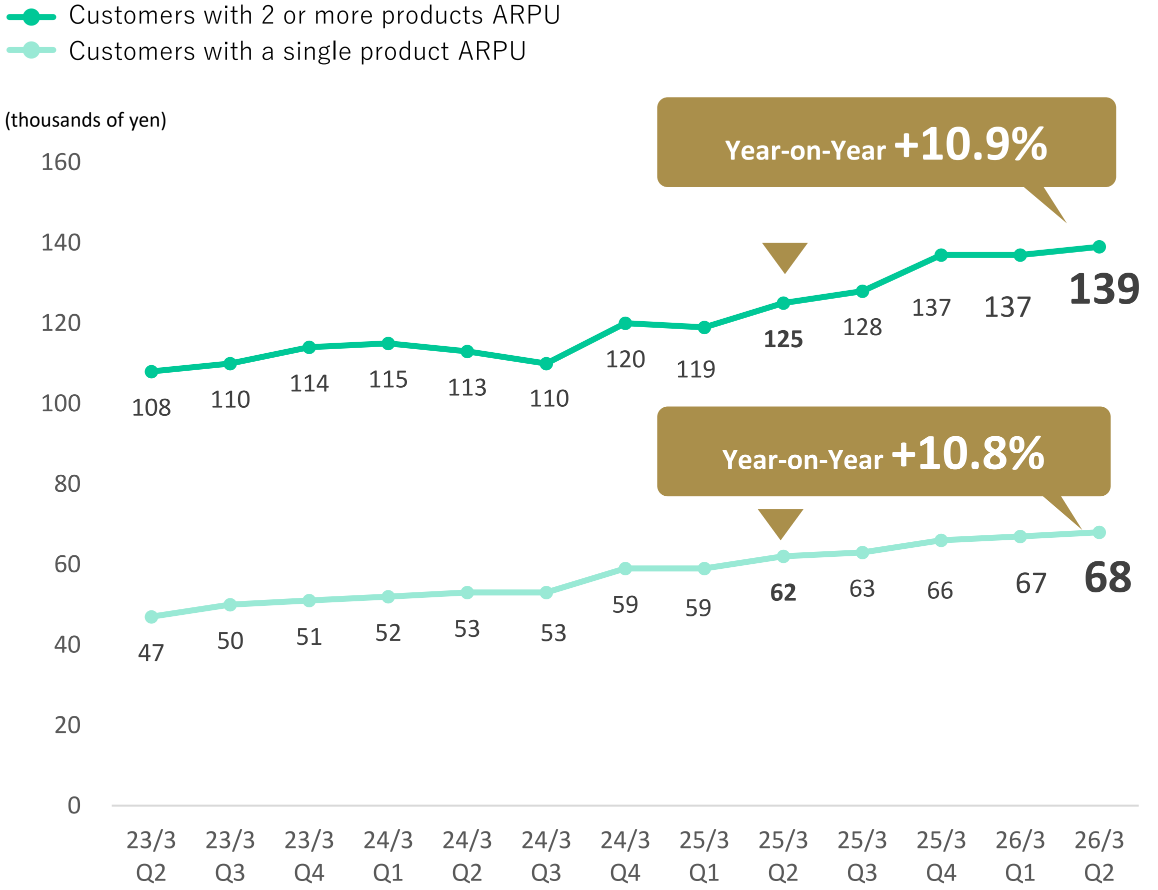
1.4%

(As of the end of the same period of the previous fiscal year: 1.6%)

*1 MRR is the monthly amount of subscription sales as of the end of each quarter.
*2 Average number of licenses canceled during a month ÷ the number of licenses as of the end of the previous month for each month in the last 12 months

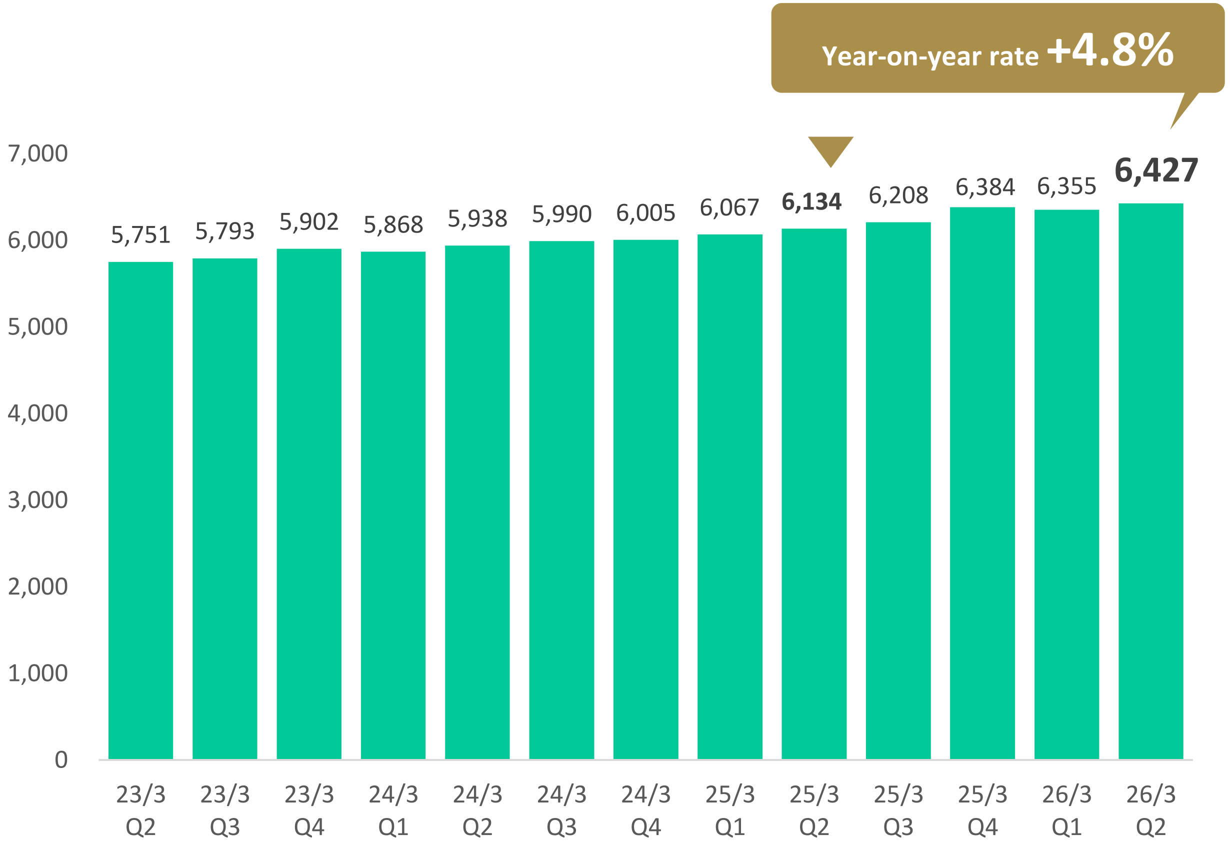
ARPU of tools increased steadily due to focus on upselling and cross-selling.

Tool unit price (ARPU) *1



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

Number of licenses *2



*2 Number of licenses indicates the number of fee-based licenses as of the end of each quarter.

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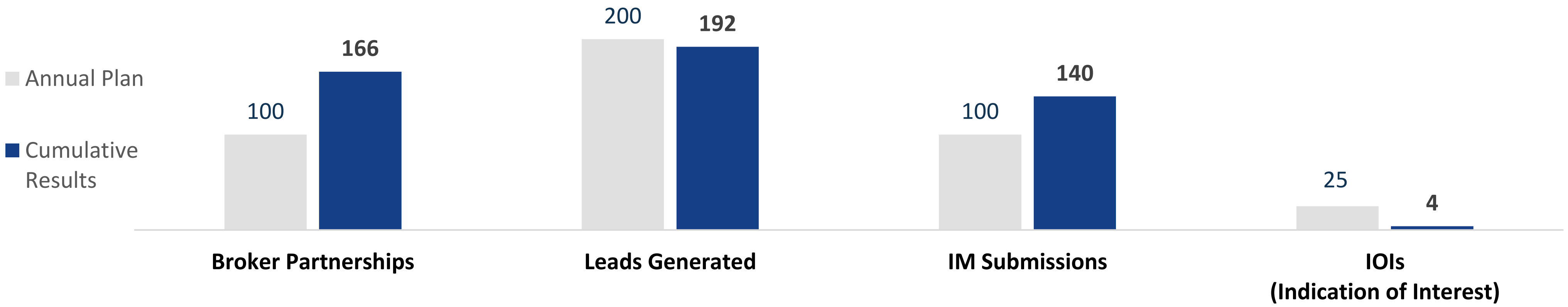
❷ Business Strategy (M & A)

Progress in M & A for Q2 FY March 26

We have successfully expanded our intermediary partnerships, resulting in a substantial increase in leads and IM volume within our target domain. However, we struggle to convert these into deals progressing beyond the Letter of Intent (LOI) phase.Our current focus is on increasing deal sourcing channels to drive final contract execution.



Note: "FY" refers to the fiscal year ending March 31.	(YTD) Progress FY2026 Q1	(YTD) Progress FY2026 Q2	(YTD) Progress FY2026 Q3	(YTD) Progress FY2026 Q4	Latest Progress Rate FY2026 Q1	Annual Plan FY2026 Cumulative Total for FY2026	Annual Plan FY2027 Cumulative Total for FY2026-FY2027	Annual Plan FY2028 Cumulative Total for FY2026-FY2028
Number of Partner M&A Advisory Firms	104	166	-	-	166.0%	100	150	200
Number of Deal Leads	106	192	-	-	96.0%	200	500	900
Number of IMs Reviewed	78	140	-	-	140.0%	100	250	450
Number of Letters of Intent	3	4	-	-	16.0%	25	56	96
Number of Deals Closed	0	0	-	-	0.0%	4	9	14

(*) IM = Information memorandum (corporate overview material)

Basic Policy

- Acquisition of 100% ownership and consolidation of a company whose clients are small-scale businesses that can recover M&A funds in a short period.
- Capital and business alliances with large and medium-sized companies that are expected to generate medium- to long-term synergies
- Investment budget for M & A is about 10 billion yen for 3 years, and procurement is assumed to be indirect financing.
- In the initial phase, priority was given to "M & A to buy customers."
  Began "M & A to buy services" after the second half of the mid-term plan

M & A target

Customer acquisition-focused M&A

- OA equipment sales business for offices (sales of multi-function machines, business phones, etc.)
- Office network, security, optical internet connection expenses/ISP, PC sales business
- Office electricity
- Website production business
- Office tool sales agency business such as Microsoft and Google

Our Company's Business Size, Management Succession Issues, etc.
Approximately 700 companies are subject to M & A

M & A target companies
Approximately 700 companies

Office equipment wholesale business
More than 3,000 companies

Service acquisition-focused M&A

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

M & A Implementation Mechanism (KPI/Review Process/Investment Criteria/PMI)

review process

System to enable high-speed and high-frequency decision making

Financial Institutions · Partner Company ▶ Lead Material (Company name not disclosed) ▶ Enterprise Brief Materials ▶ M&A Promotion Department (Week of) ▶ Administration Board (Weekly) ▶ Startia HD Board of directors (Monthly)

Criteria and financial discipline

Formulate basic indicators

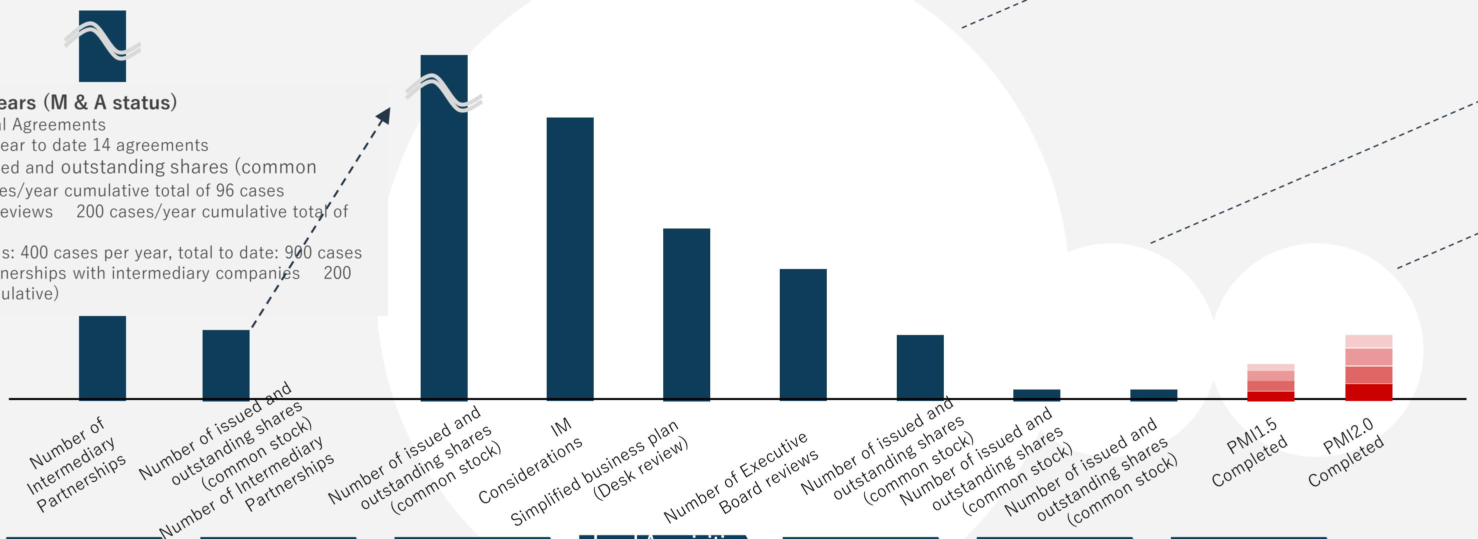
Existing businesses
Recoverable in a relatively short period of time based on EBITDA
Selected Projects

Surrounding and New Areas
Measuring and determining synergies with existing businesses

execution process KPI

Decompose and manage execution processes

*KPI after 3 years (M & A status)
*Number of Final Agreements
5 agreements/year to date 14 agreements
*Number of issued and outstanding shares (common stock) 40 cases/year cumulative total of 96 cases
*Number of IM reviews 200 cases/year cumulative total of 450 cases
*Number of leads: 400 cases per year, total to date: 900 cases
*Number of partnerships with intermediary companies 200 companies (cumulative)



Strategic Construction ▶ M&A Blanc Ding ▶ Sourcing Partner Acquisition ▶ Lead Acquisition Summary Materials Acquisition (Pull Type) ▶ Project Creation (Push Type) ▶ Duderi Diligence ▶ PMI

PMI and monitoring

Structuring

Formatted by the PMI team
Managed as a project

		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
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

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❸ Shareholder Return

Shareholder Return

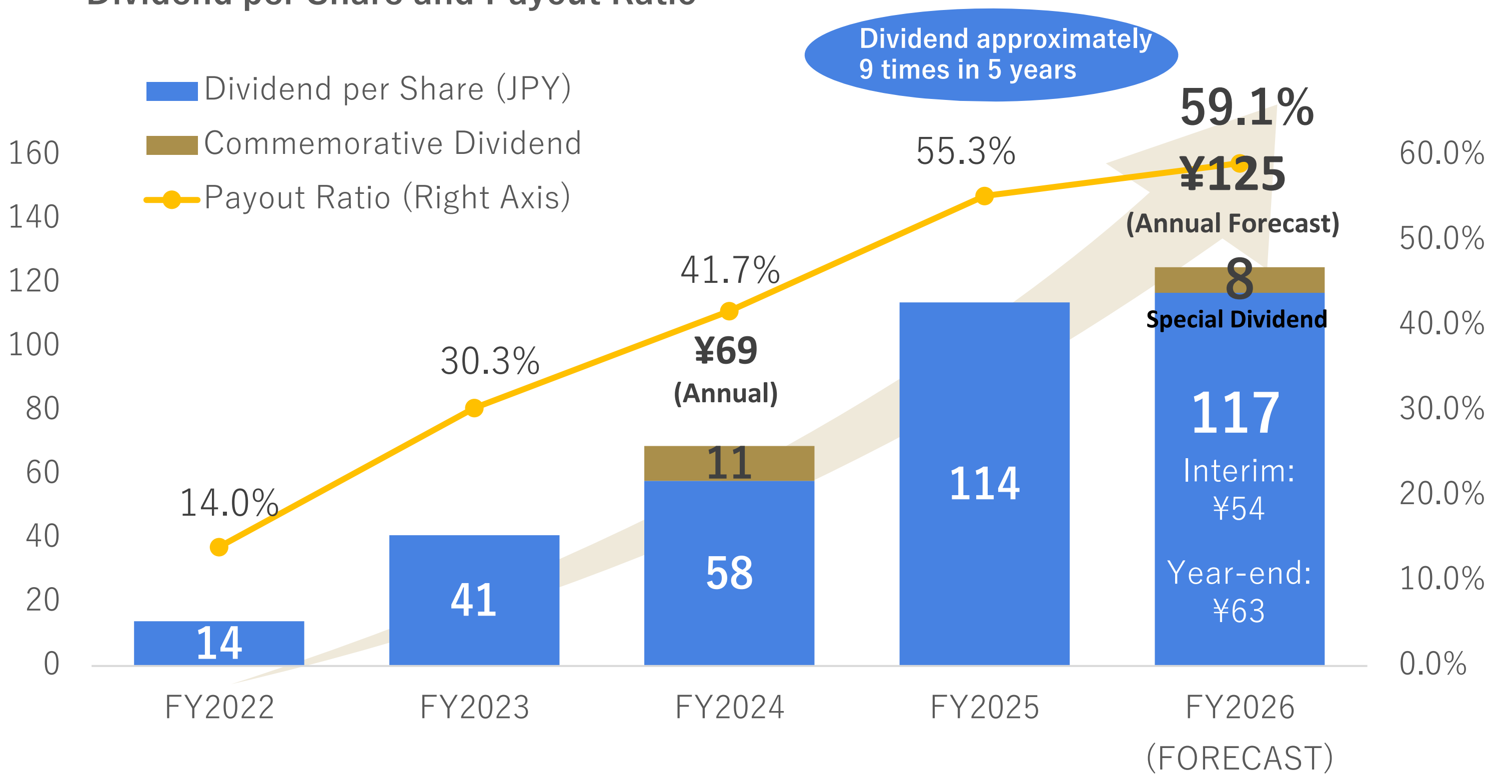
・We will maintain our current shareholder return policy - a 55% payout ratio plus a progressive dividend—while balancing investments for growth with an adequate capital base.
・Consider the future adoption of a DOE (Dividend on Equity) target.

・Dividend per share forecast for the fiscal year ending March 2026

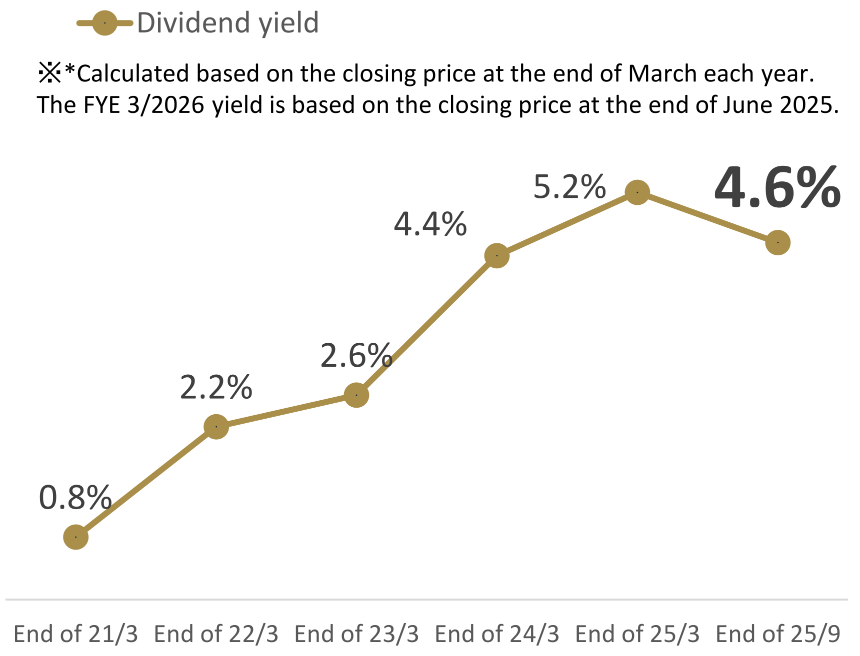
▶30 Year Anniversary Commemorative Dividend (8 yen * Note)
▶ Annual dividend of 125 yen (Interim: 54 yen, End: 71 yen (63+8))

Note: The commemorative dividend of ¥8 is not eligible for the progressive dividend.

Dividend per Share and Payout Ratio



Dividend Yield Trend



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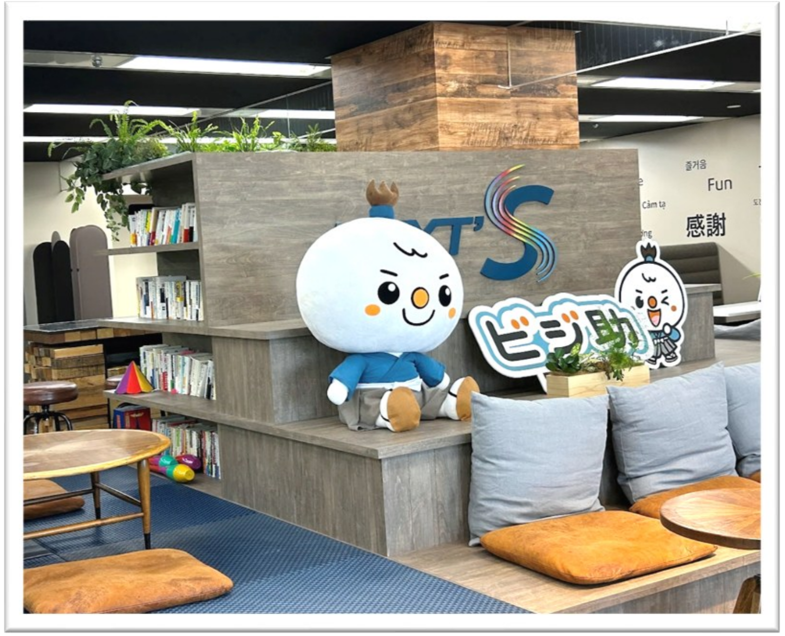
❹ Appendix

Company Profile



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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

About Our Group (10 consolidated subsidiaries and 1 equity-method affiliate)

IT infrastructure segment *1

Startia , Inc.

NOS Co., Ltd.

StartiaLead, Inc.

BC Media Co., Ltd.

Business Services Co., Ltd.

株式会社ビジネスサービス

Fujifilm BI Nara Co., Ltd.

(66.6% of Our Company G)
※Fujifilm Business Network
Joint venture with Shon Japan Co., Ltd.

System Integration, Security Measures,
Communications Systems, OA Equipment Sales

Others *1

Startia Asia Pte.Ltd.

Singapore Asia
Business Planning and Investment

StartiaWill , Inc.

Startier Group
for work contracts and employment
of people with disabilities
Consulting, etc.

DX Solutions segment *1 *3

CloudCIRCUS , Inc.

Marketing and sales support
Tool "Cloud CIRCUS"
Provision of

StartiaRaise , Inc.

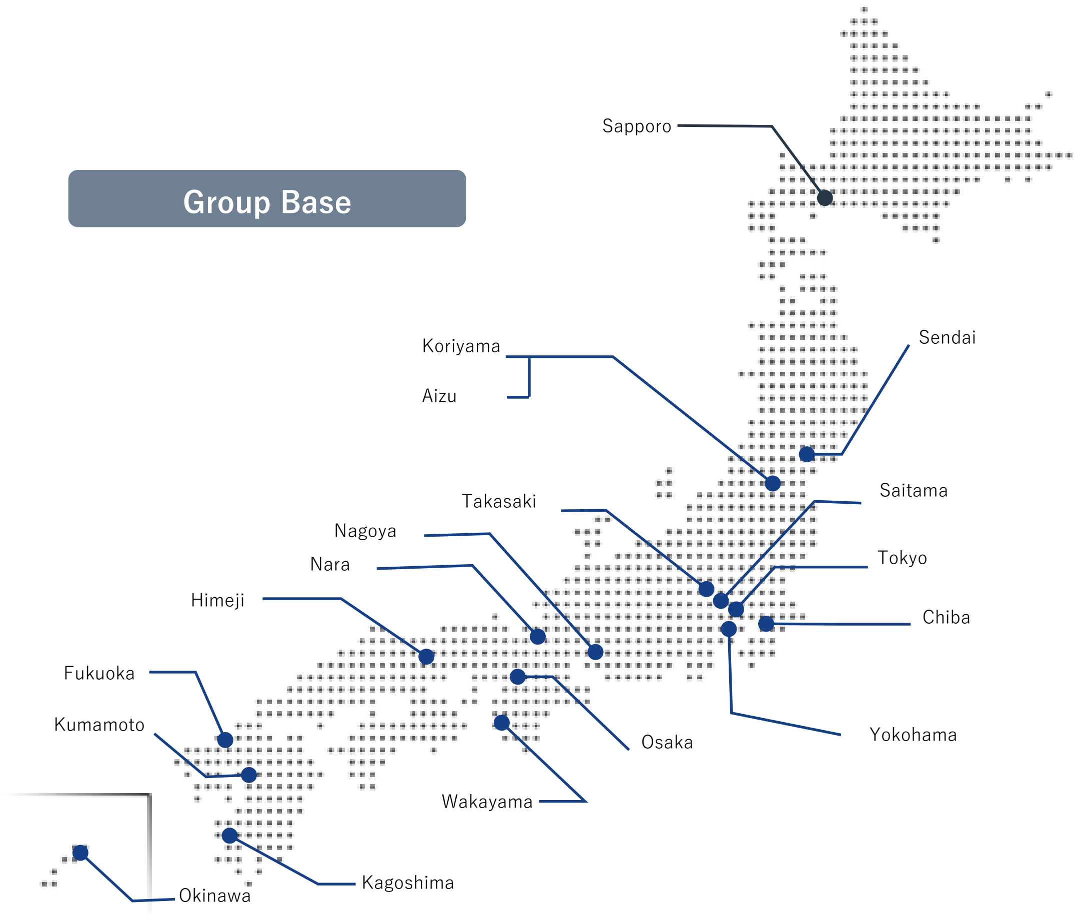
Business Efficiency Solution
Provision of RPA and AI-OCR

Equity method affiliates *2

Kubell Storage Co., Ltd.

Cloud Storage

Group Base



※1. Consolidated Subsidiaries

※2: As of March 2025

※3. "Digital Marketing segment" is scheduled to be renamed from the fiscal year ending March 2026.

Company Profile

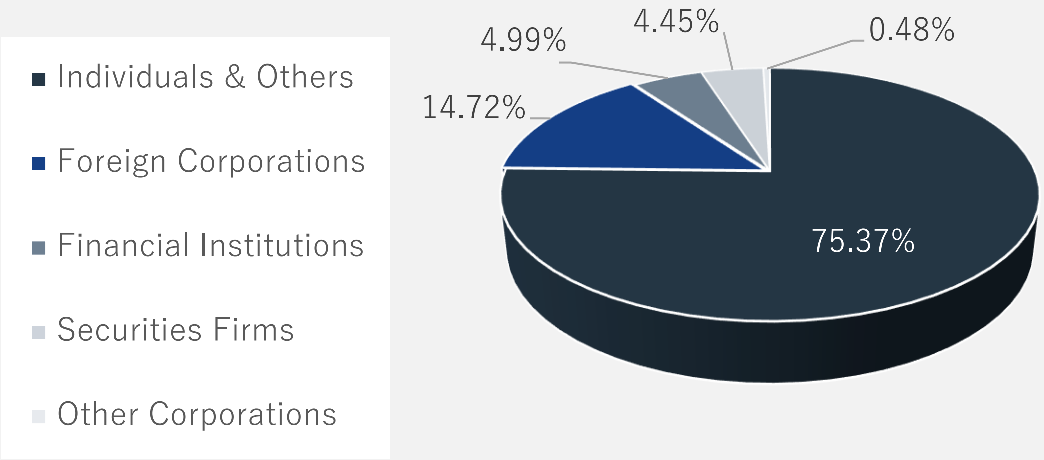
Company Name	Startiaholdings Co., Ltd.
Address	Shinjuku Monolith 19F, 2-3-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Establishment	February 1996
Go public	TSE Prime (April 4, 2022) TSE First Section (February 28, 2014) TSE Mothers (December 20, 2005)
Agent	Hideyuki Hongo
Group Companies	Consolidated Subsidiaries: 10 Equity Method Affiliate: 1 (as of September 30, 2025)
Employees	Consolidated: 1,012 (as of September 30, 2025) * 938 (as of March 31, 2025) ※Excluding Directors, Temporary Staff and Part-time Workers
Fiscal Year End	March 31
Capital Stock	824.31 million yen(as of September 30, 2025)
Number of shares issued	10,240,400 shares (as of September 30, 2025)
Number of Shareholders	5, 505 (as of September 30, 2025) ※Number of voting shareholders

President and Representative Director

Hideyuki Hongo

Born in May 1966
Established Our Company in 1996
(25.63% shareholding in Our Company)

End of September 2025 Shareholder Composition



key member

The Company will move to a company with an Audit and Supervisory Committee * and will further strengthen the audit function of the execution of duties and corporate governance by having Audit and Supervisory Committee Members with voting rights join the Board of Directors.

President and Representative Director/Hideyuki Hongo

・Founded the Company in 1996 and has served as President and Representative Director since its inception (currently in office)
・Established the public interest incorporated foundation Hoshinowa in 2018 to provide non-repayable scholarships, and currently serves as its Representative Director
・Founded Kumamoto Innovation Base (formerly Kumamoto Regional Revitalization Entrepreneur Network) in 2018, and serves as its Representative Director. He has been actively engaged in the revitalization of his hometown Kumamoto following the 2016 earthquake, contributing to regional development initiatives.

Executive Officer, COO and General Manager of Business Strategy Division/Kitamura Kenichi

・Joined the Company in 2001
・Launched the web and digital book business in 2004
・Founded Startia Lab Inc. (now Cloud Circus Inc.) as an internal venture in 2009 and was appointed President and Representative Director
・Led the rebranding of the Company's various tools into the integrated digital marketing SaaS platform "CloudCIRCUS" starting in 2020
・Appointed Executive Officer & COO, and General Manager of Business Strategy Division in 2025 (currently in office)

Director/Mitsuru Kasai

・Joined the Company in 2002
・Launched the multifunction printer business in 2007 and has since led the expansion of the Group's customer base, focusing on dealer network growth and M&A activities
・Appointed President and Representative Director of Startia Inc. in 2018
・Appointed President and Representative Director of Startia Lead Inc. in 2021
・2023 Appointed Director of our company (current position)
・Appointed President and Representative Director of Startia Will Inc. in 2025 (currently in office)
・Appointed Chairman of the Board of Startia Inc. in 2025 (currently in office)

Director/Masakatsu Furukawa

・Participated in the Company's founding in 1996 and was appointed Director
・Launched the network and cloud business in 1998
・Appointed President and Representative Director of Startia Raise Inc. in 2018, which develops back-office DX solutions
・Appointed Director of kubell Storage Inc. (formerly Chatwork Storage Technologies Inc.), a joint venture established in 2021 with kubell Inc. (formerly Chatwork Inc.)
・Appointed Director in 2025 (current).

Outside director	**Tetsuhiro Nakamoto /Yuko Furuichi**	Executive Officer, CFO and General Manager, Corporate Division	**Takao Uematsu**
Outside Director	**Hiroshi Kurihara**	Executive Officer, Information Systems Division, CDO	**Hirohisa Hinaga**
Outside Director (Full-time Audit and Supervisory Committee Member)	**Makiko Mizuno**	Human Resources & General Affairs Department Executive Officer CHRO	**Shinpei Ishii**
Outside Director (Audit and Supervisory Committee Member)	**Junko Gono /Kyota Matsunaga**	Executive Officer, Legal Department	**Hiroshi Sugiyama**

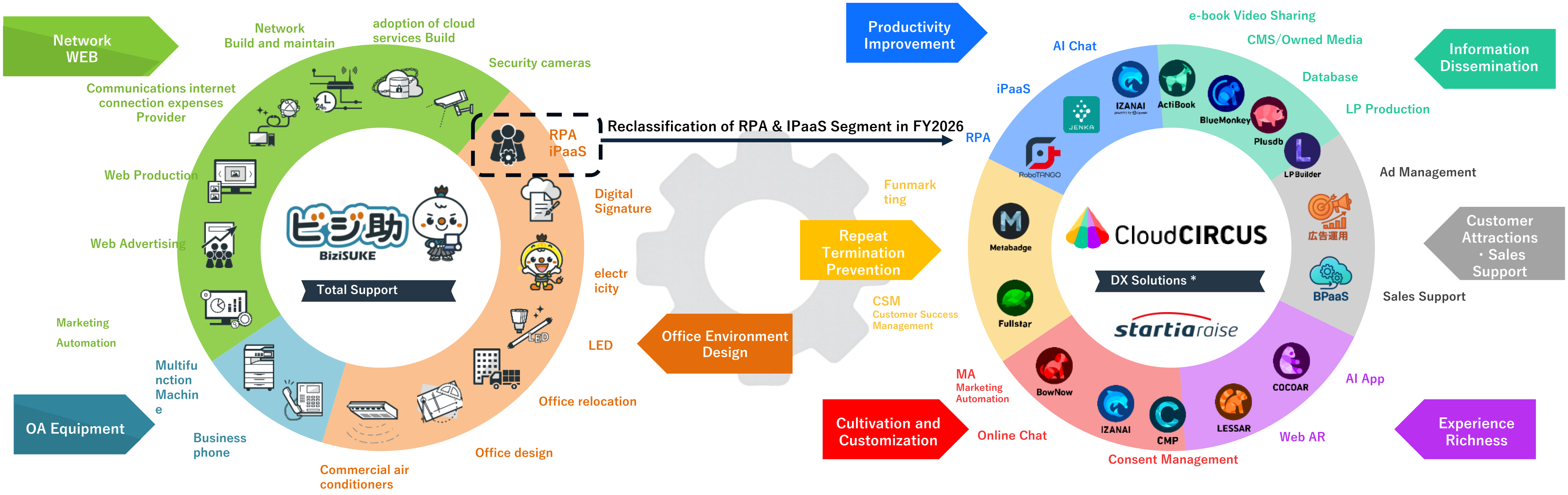
※The transition to a Company with Audit & Supervisory Committee will be resolved at Our Company Ordinary General Meeting of Shareholders to be held in June 2025.

Total solutions from IT infrastructure segment to DX to support the growth of SMEs

IT infrastructure segment

DX Solutions segment *

**Formerly known as the Digital Marketing Business.
The name was changed as of FY2026.



DX Solutions segment Achievement of major Cloud CIRCUS tools

BowNow by Cloud**CIRCUS**

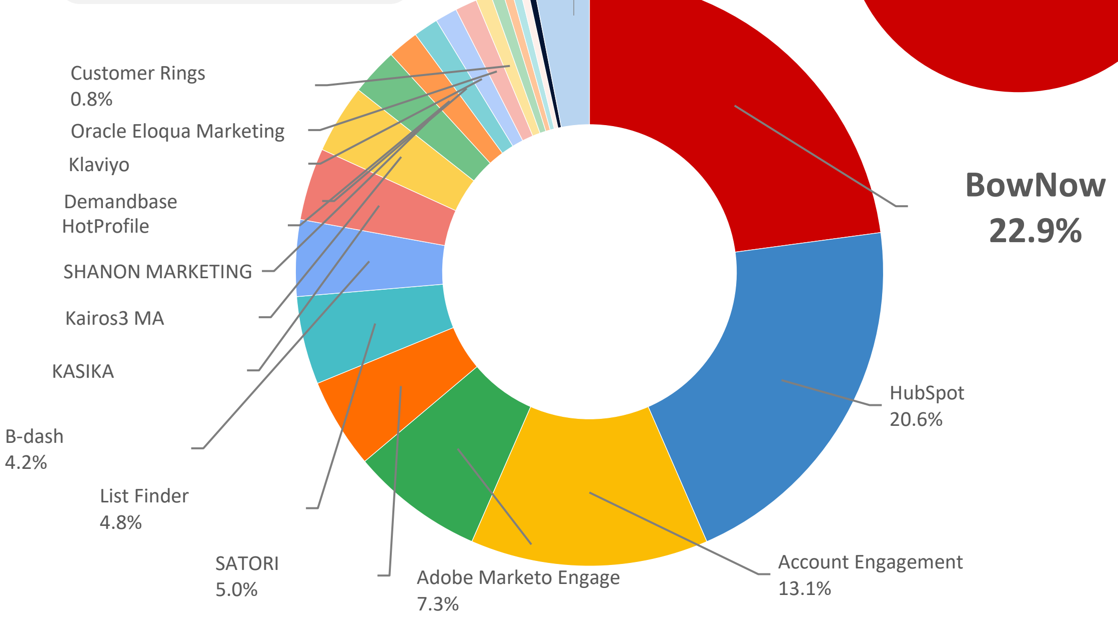
installation **More than 15,000 installations**

Easy-to-use marketing automation

BowNow is an MA tool with a simple design
functions required for the first MA installation.

As of September 2025
Share of domestic MA installations
No.1

Share in MA Category



※ Data Source: Survey conducted by DataSign
Source: 2025.7 https://oshiete-url.jp/report/docodoco/2025_7/#marketing_automation

COCOAR by Cloud**CIRCUS**

Installed 8,000

More than 520 million AR apps
have been downloaded.Creating a high customer experience with VPS and rich 3D to convey the appeal and story of products and services, and to develop fans.

LESSAR by Cloud**CIRCUS**

Installed 9,600

From a smartphone camera **without an app**
A simple and intuitive AR experience is possible.
After measures are taken, log analysis and improvement activities are possible.
Promotions that attract customers are realized.

ActiBook by Cloud**CIRCUS**

Installed: More than 22,000

It can be created and distributed in three steps.e-book authoring tool

From e-book to video,
it is a tool to easily convert electronic contents

BlueMonkey by Cloud**CIRCUS**

Installed: More than 2,600

CMS that enables acquisition of business meetings from the homepage

A domestically produced CMS that provides strategy, construction, and tool support for BtoB companies to create business meetings from the homepage.　A domestically produced CMS.

※　A CMS is a system that operates websites and their contents.

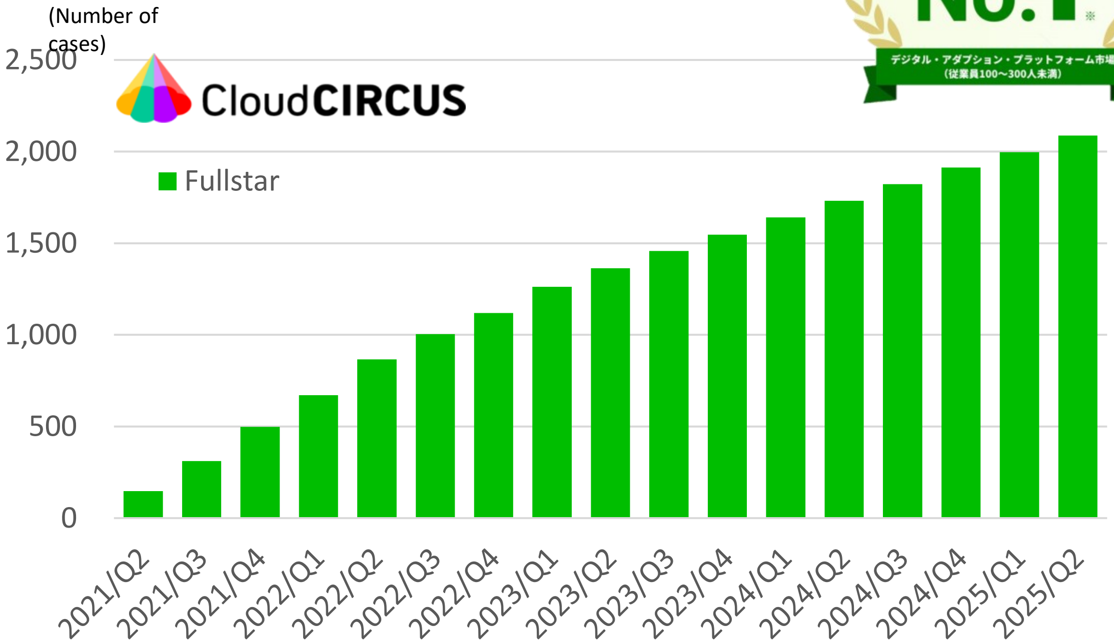
Fullstar

installation **2, 000 or more**

First place in the market share in the sales forecast for FY 2023 *

Digital Adaptation Platform Market with Less than 100~300 Employees: Sales Share by Vendor (FY 2023 Forecast).

Note: "FY" refers to the fiscal year ending March 31.



※ Source: ITR "ITR Market View: Communication and Collaboration Market 2023" Digital adaptation platform market with fewer than 100~300 employees: Revenue share by vendor (FY 2023 forecast)

What is Fullstar?

Fullstar is a customer success tool that helps users use adoption of cloud services services more comfortably.
It displays "operation guides" and "visualizes where they are stumbling through services" and helps them solve problems.

This is awesome (1)

No development burden!!

No development burden!!

Setting up operation guides on any website with no code
Creation time is reduced to 1/10 of the previous level!

This is awesome (2)

Cancellation prevention!!

User usage can be visualized, and customers who are likely to cancel services can be picked up.
Cancellation prevention!! Productivity improvement!! No development burden!!

This is awesome (3)

UX improvement

Analyzes user stumbling points and causes of disengagement.
Enables UX improvement of Web services

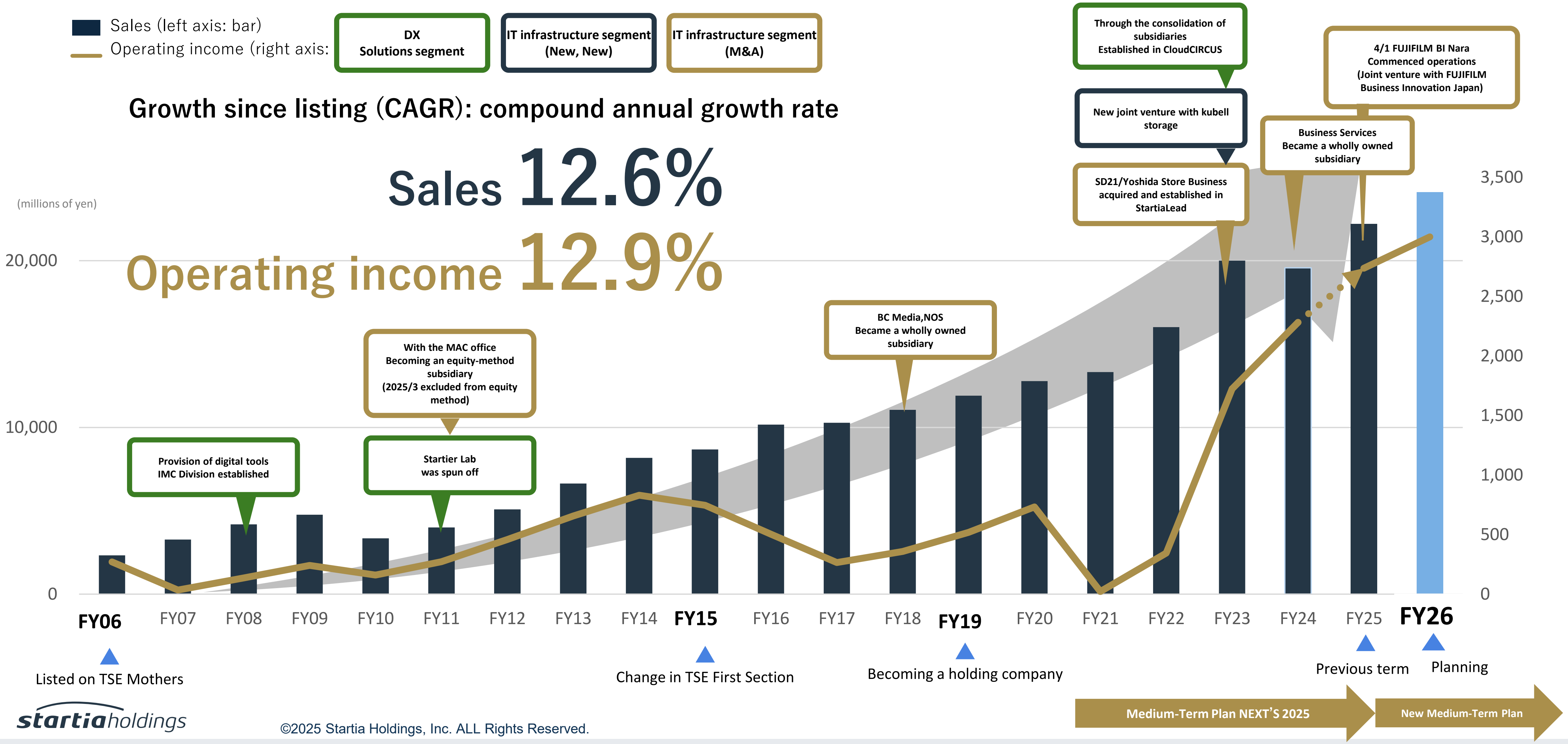
Net Sales and Operating Income

Note: "FY" refers to the fiscal year ending March 31.

Growth since listing (CAGR): compound annual growth rate

Sales 12.6%

Operating income 12.9%



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Startiaholdings Inc. Public Relations and IR Desk

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

※QR code for IR email distribution registration
News releases, financial results, etc.
New information on IR will be sent by email.

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