

Startline (477A TSE Growth)**January 7, 2026****Provides support to companies experiencing difficulties in hiring people with disabilities**

This report is an English translation of part of the report issued on December 23, 2025.
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【477A Startline Sector : Services】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2024	3,606	-	102	-	71	-	40	-	16.9	231.7	0.0
Mar. 2025	4,470	24.0	263	2.6x	228	3.2x	144	3.6x	57.4	291.8	0.0
Mar. 2026 f	5,640	26.2	400	52.1	319	39.9	184	27.8	63.5	-	0.0

Note: FY2024/3: Consolidated basis; FY2025/3 and thereafter: Non-consolidated basis.

Figures for the fiscal year ending March 2026 is the company's forecasts.

Provides Services Supporting Employment of People with Disabilities

Startline's core business is its services supporting the employment of people with disabilities. It accounted for 99.3% of net sales in fiscal year ended March 2025. This business provides services supporting the employment of people with disabilities to entities such as private companies. Moreover, as part of its welfare business for people with disabilities, the company offers employment transition and retention support services, as well as Type B continuous support for employment services. These accounted for only 0.7% of net sales in fiscal year ended March 2025. However, they are positioned as future growth initiatives.

Services Supporting Employment of People with Disabilities

Startline provides support to employ people with disabilities to private companies and other organizations working to employ individuals with disabilities.

The company provides the following services. 1) BYSN, a roastery-style employment support service for people with disabilities, 2) IBUKI, an indoor farm-type employment support service for people with disabilities, 3) INCLU and INCLU ONE, satellite office services featuring employment support for people with disabilities, 4) RESQWO, a customer service quality improvement employment support service for people with disabilities, developed in collaboration with WOWOW Communications, 5) TASKI (TASKI COFFEE), a service developed by combining the expertise of specialists and companies with the company's own know-how and 6) training and consulting.

While companies need to expand employment of people with disabilities, they struggle with a lack of expertise in hiring them and face issues in developing suitable roles. Farm-type services have become a widespread solution. However, in the interest of broadening options, the company has developed various job fields.

As of the end of September 2025, Startline had business relationships with 345 companies and provided support for 2,359 individuals with disabilities. Incidentally, no clients ended their agreements during fiscal year ended March 2025.

A distinctive feature of Startline is that over 200 support staff, including licensed psychologists, mental health counselors and other qualified professionals, as well as those trained through internal programs, provide continuous support either by being permanently placed at the BYSN, IBUKI and INCLU locations or by visiting them. This includes efforts to boost retention rates and enhance job skills.

Startline (477A TSE Growth)

January 7, 2026

Financial Statements

Statement of income	Fiscal Year	Mar. 2024		Mar. 2025		Six mounths to Sep. 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		3,606	100.0	4,470	100.0	2,611	100.0
Cost of sales		2,205	61.1	2,829	63.3	1,676	64.2
Gross profit		1,400	38.8	1,641	36.7	934	35.8
Selling, general and administrative expenses		1,297	36.0	1,378	30.8	802	30.7
Operating profit		102	2.8	263	5.9	131	5.0
Non-operating income		12	-	9	-	3	-
Non-operating expenses		44	-	44	-	29	-
Ordinary profit		71	2.0	228	5.1	105	4.0
Profit before income taxes		69	1.9	222	5.0	104	4.0
Net profit		40	1.1	144	3.2	62	2.4

Balance sheet	Fiscal Year	Mar. 2024		Mar. 2025		Sep. 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,939	40.3	2,052	36.4	2,037	33.3
Cash and deposits		1,198	24.9	1,216	21.6	1,180	19.3
Accounts receivable - trade		539	11.2	585	10.4	593	9.7
Inventories		81	1.7	80	1.4	87	1.4
Non-current assets		2,870	59.7	3,584	63.6	4,082	66.7
Property, plant and equipment		2,547	53.0	3,115	55.3	3,561	58.2
Intangible assets		45	0.9	33	0.6	29	0.5
Investments and other assets		278	5.8	435	7.7	491	8.0
Total assets		4,809	100.0	5,637	100.0	6,120	100.0
Current liabilities		1,607	33.4	2,044	36.3	1,868	30.5
Accounts payable - trade		4	0.1	49	0.9	49	0.8
Short-term borrowings		518	10.8	600	10.6	632	10.3
Current portion of bonds payable		14	0.3	14	0.2	14	0.2
Current portion of long-term borrowings		366	7.6	526	9.3	551	9.0
Non-current liabilities		2,619	54.5	2,859	50.7	3,456	56.5
Bonds payable		79	1.6	65	1.2	58	0.9
Long-term borrowings		1,889	39.3	2,087	37.0	2,635	43.1
Net assets		582	12.1	733	13.0	795	13.0
Owners' equity		582	12.1	733	13.0	795	13.0

Statement of cash flows	Fiscal Year	Mar. 2024	Mar. 2025	Six mounths to Sep. 2025
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		393	467	144
Depreciation and other		262	287	167
Cash flows from investing activities		-417	-862	-776
Cash flows from financing activities		695	418	595
Dividends paid		-	-	-
Net increase in cash and cash equivalents		672	23	-36
Cash and cash equivalents		1,198	1,216	1,180

Note:FY2024/3: Consolidated basis; FY2025/3 and thereafter: Non-consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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