



FINANCIAL REPORT FOR FISCAL YEAR MARCH 2025

Starts Corporation Inc.

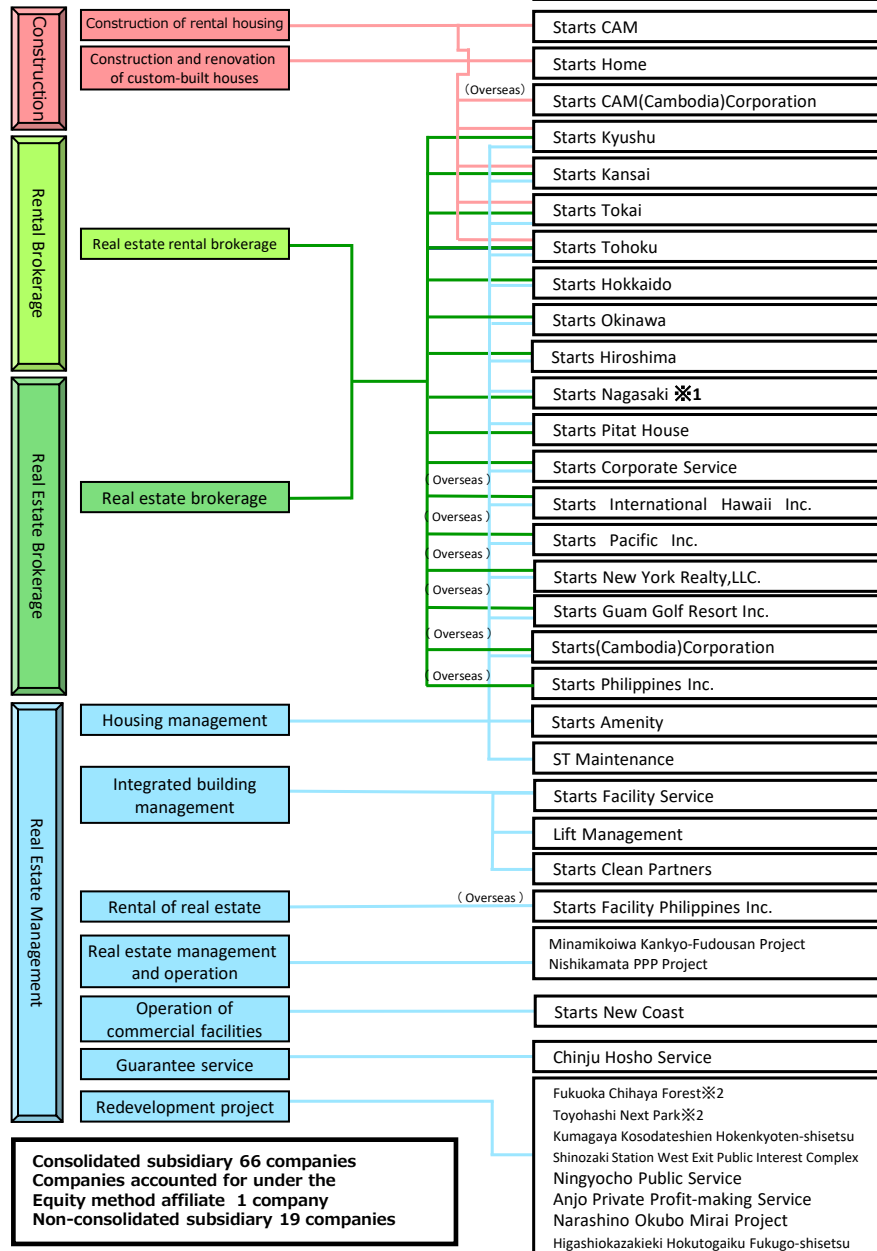
Securities Code : 8850

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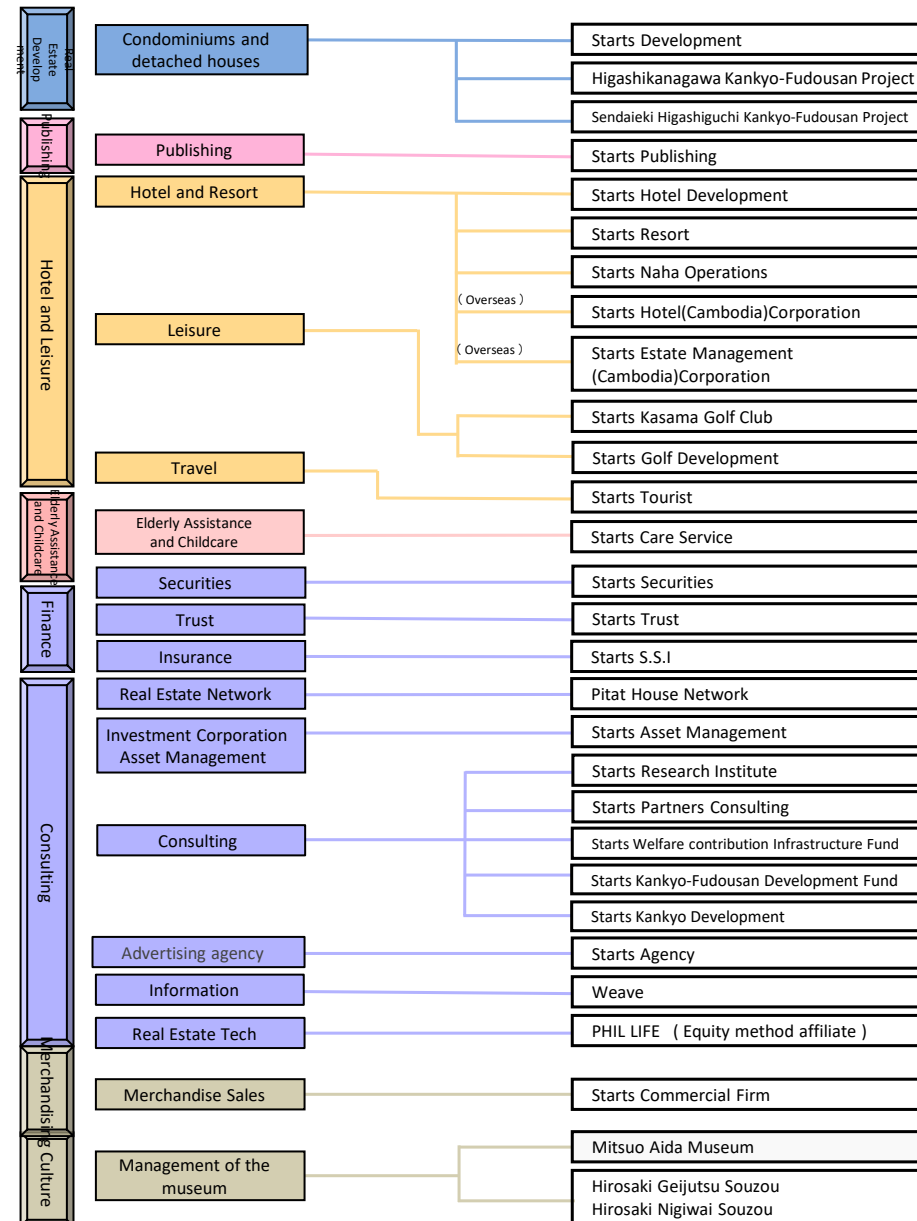
◆ Group Organization Chart

【Group Chart】

(Segment) (Main Business Activities)



(Segment) (Main Business Activities)



◆Summary of Operating Results

FY2024 (24/4-25/3) Operating Results Summary

✓ Net Sales (100 m yen)	2,329 <down 4 YOY>
✓ Operating Profits (100 m yen)	326 <up 21 YOY>
✓ Ordinary Profit (100 m yen)	334 <up 0 YOY>
✓ Net Profit (100 m yen)	242 <up 21 YOY>
✓ Cash dividends(yen)	Annual dividend 120 <Year-end dividend 65>

FY2024 (24/4-25/3) Topics

- ✓ February 2025 Starts Group has launched a new commercial featuring MISIA's latest song, "Be KIND"
- ✓ February 2025 Top partner co-sponsorship of "Japan Curling Championships Yokohama 2025," the first event of its kind to be held in the Tokyo metropolitan area
- ✓ February 2025 Main sponsor contract with women's soccer club "Nankatsu SC WINGS"
- ✓ Net Profit Record profits for five consecutive fiscal years

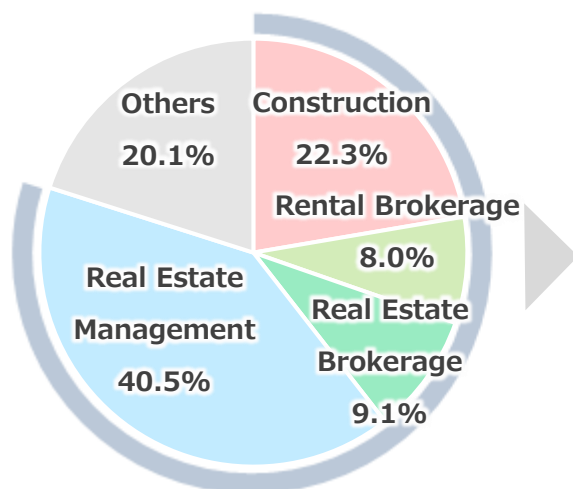
FY2025 (25/4-26/3) Earnings Forecast Summary

✓ Net Sales (100 m yen)	2,500 <up 7.3% YOY>
✓ Operating Profits (100 m yen)	350 <up 7.3% YOY>
✓ Ordinary Profit (100 m yen)	345 <up 3.3% YOY>
✓ Net Profit (100 m yen)	235 <down 3.2% YOY>
✓ Cash dividends (yen)	Annual dividend 130 <up 10 YOY>

Business Strategy of Starts Group

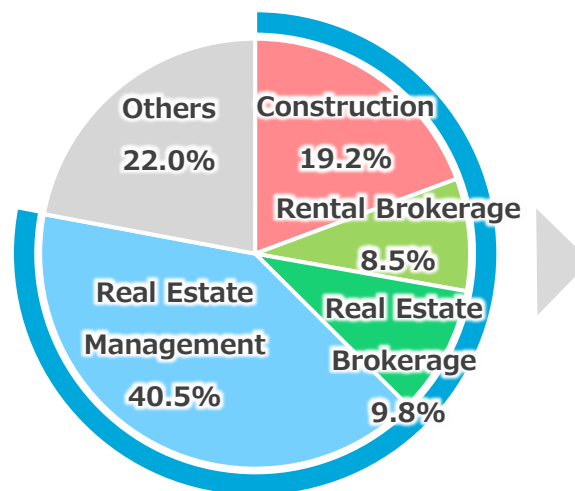
- ✓ Stable Operating Profit form the Stock Businesses of Construction, Rental and Real Estate Brokerage, and Real Estate Management

FY24/3 Results



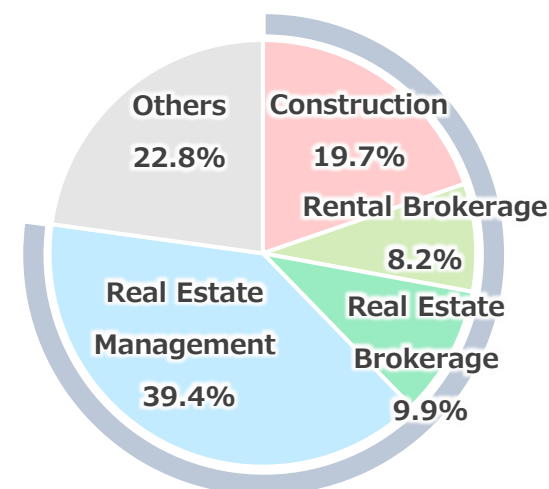
Total of four major
Segments
79.9%

FY25/3 Results

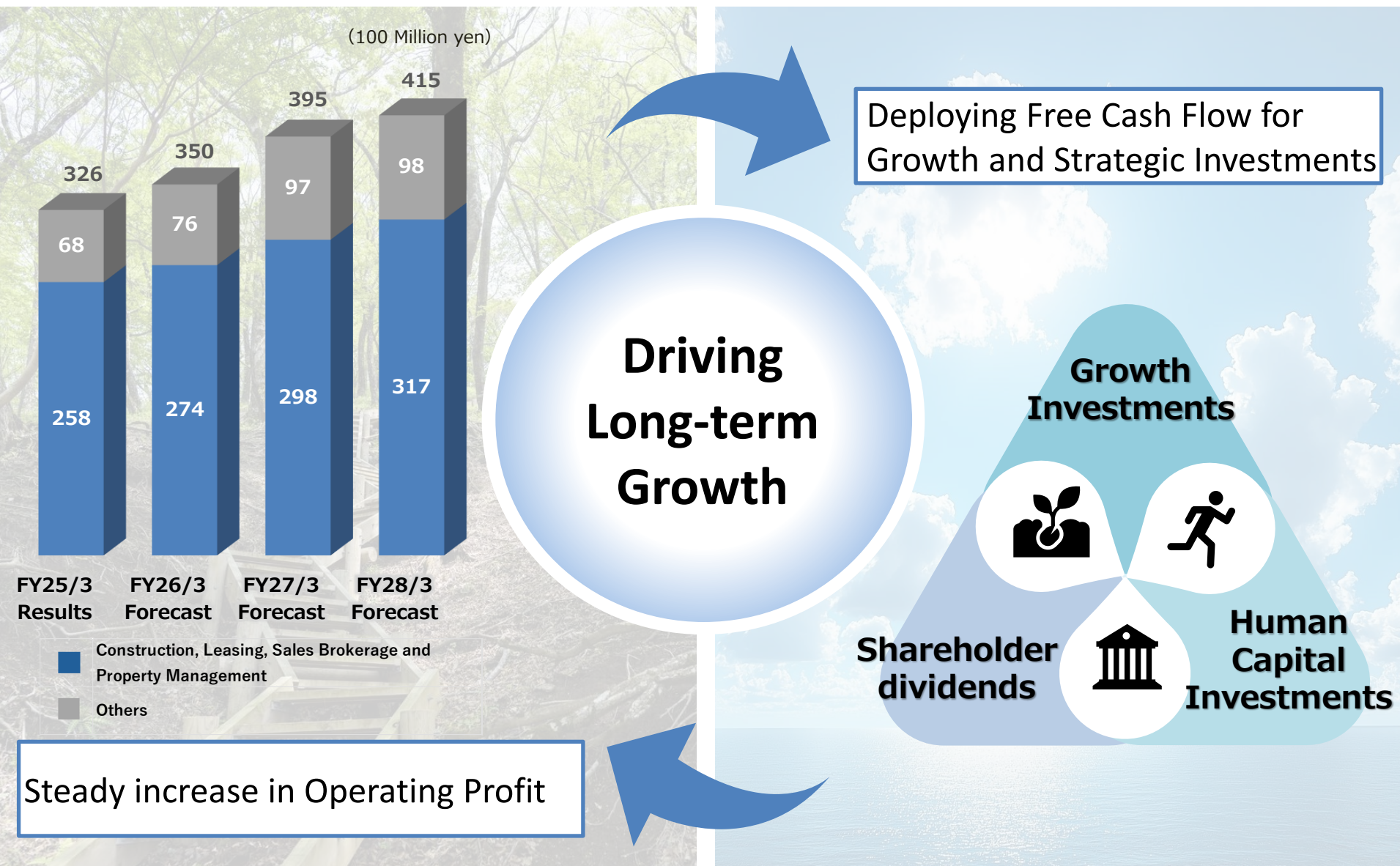


Total of four major
segments
78.0%

FY26/3 Forecast



Total of four major
Segments
77.2%





Yokohama Cultural Gymnasium reconstruction Project Private profit center (Yokohama City , Kanagawa)



Nagareyama Otakanomori station Municipal Land Utilization Project (Nagareyama City , Chiba)



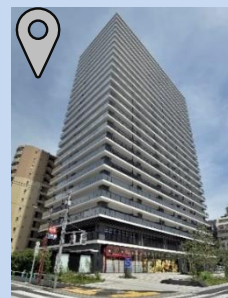
HOTEL Emion TOKYO BAY , HOTEL Emion TOKYO BAY Emion SQUARE (Urayasu City , Chiba)



NEW COAST SHIN-URAYASU (Urayasu City , Chiba)



Fuchu Green Plaza Land Utilization Project (Fuchu City , Tokyo)



Alpha Grande Chizakura Tower (Chiyoda Ward , Tokyo)



Tokyo Institute of Technology Staff Housing Development and Operation Project (Ota Ward , Tokyo)



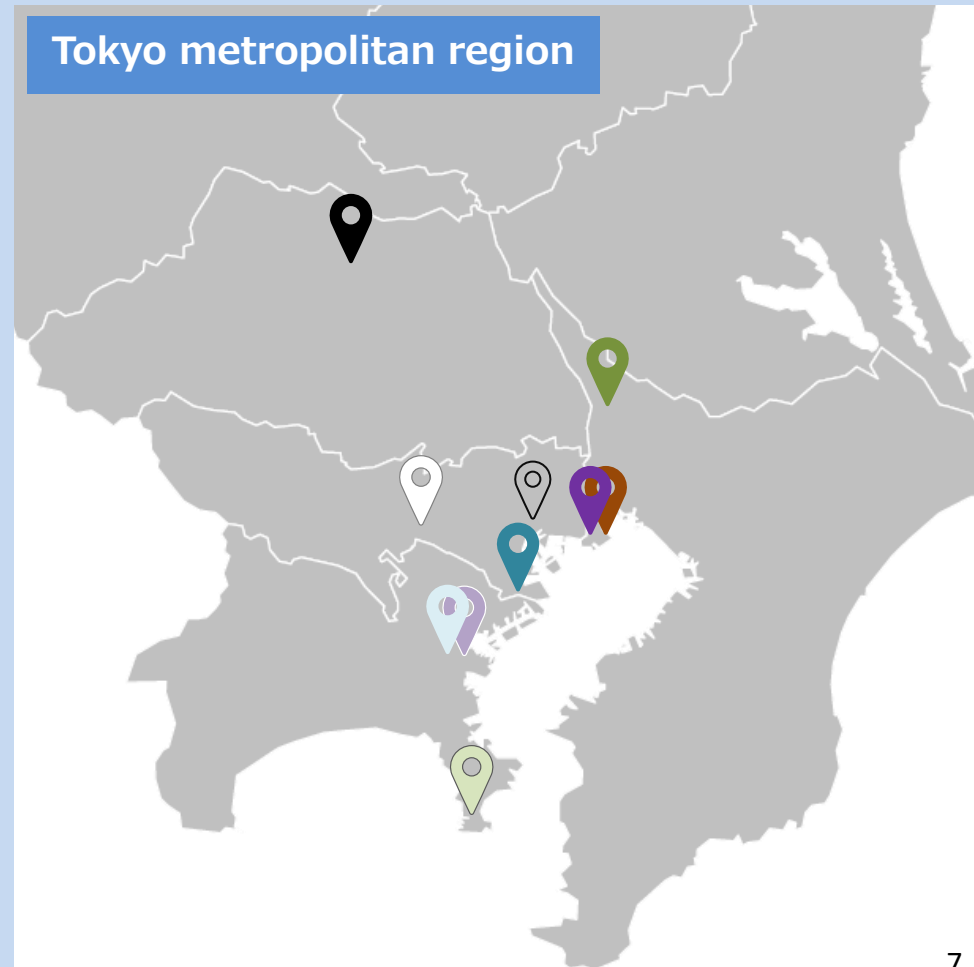
Kumagaya City Child Care Support and Health Center Facility Improvement Project (Kumagaya City , Saitama)



Miura City Citizens' Interaction Site Project (Miura City , Kanagawa)

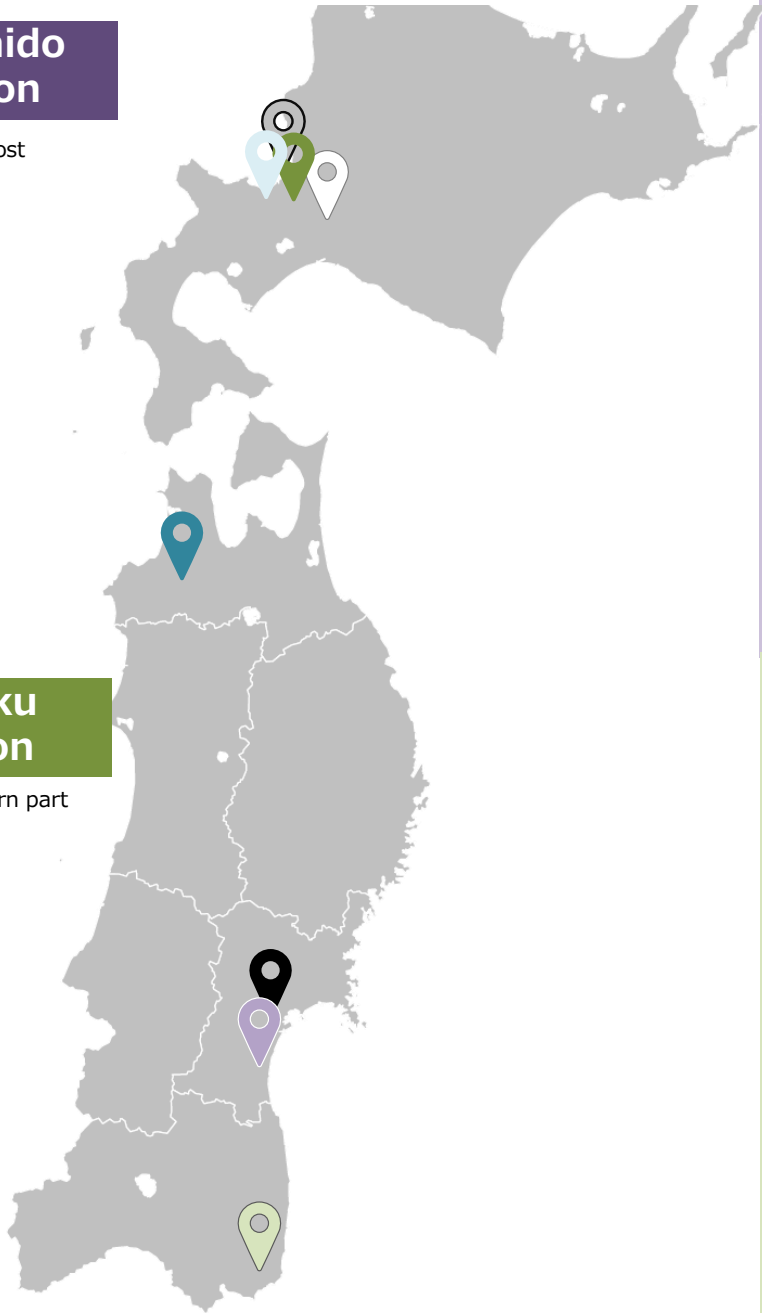


Kannai Station District Type 1 Urban Area Redevelopment Project (Yokohama City , Kanagawa)



Hokkaido Region

※Northernmost



Tohoku Region

※Northeastern part



Kita-8 Nishi-1 Area Type 1 Urban Area Redevelopment Project
(Sapporo City , Hokkaido)



The first in-house construction project in Hokkaido in 20 years (Sapporo City , Hokkaido)



April 2024 PITAT HOUSE Kitahiroshima Stationfront branch New Open
(Kitahiroshima City , Hokkaido)



Real Estate Investment seminars
Increase in real estate transactions in Hokkaido



Yoshinocho, Hirosaki-shi, Aomori PFI projects such as the development of green areas
(Hirosaki City , Aomori)



Received an order to build the head office building With RC/Wooden mixed and seismic isolation structures
(Sendai City , Miyagi)



Construction of a Large distribution warehouse with seismic isolation structures
(Iwaki City , Fukushima)



Tohoku Area investment development Project
(Sendai City , Miyagi)



The Hotei Station East Complex Public Facility Development Project
(Konan City, Aichi)



Multipurpose Indoor Facilities and Toyohashi Park East Area Development and Operation Project
(Toyohashi City, Aichi)



Development of company-owned rental housing
(Land purchase→Construction
→Leasing and tenant sourcing
→ Management property
Completed within the Starts Group)

Left : Nagoya City , Aichi
right : Hamamatsu City , Shizuoka



Utilization of former company dormitories for Financial Institution
(Nagoya City , Aichi)



Chiryu Nishishinchi District Type 1 Urban Area Redevelopment Project
(Chiryu City, Aichi)



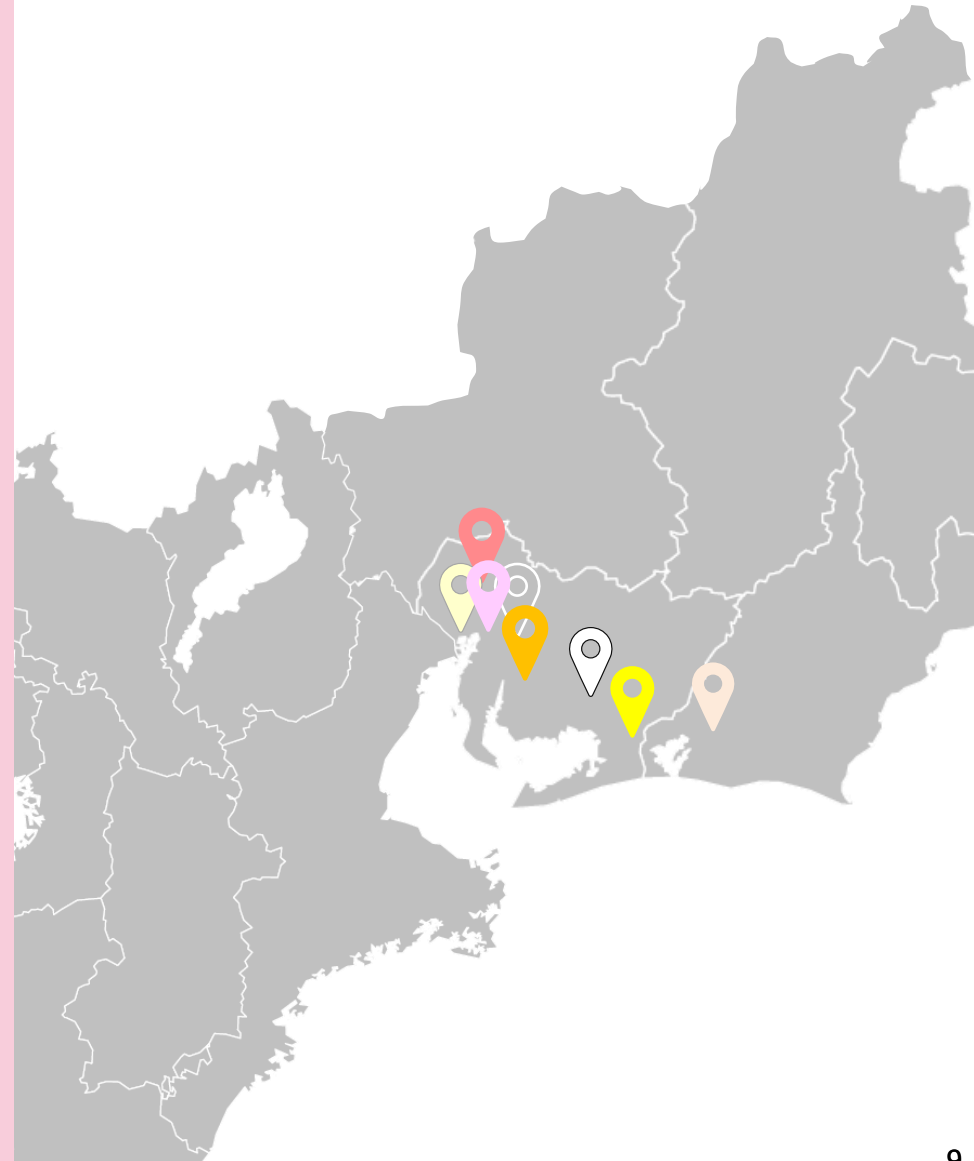
Northeast block in the Higashi Okazaki station area Utilization Project
(Okazaki City , Aichi)



Increase in management contracts for office buildings, commercial facilities

Tokai Region

※Central part





Kyoto Central Wholesale Market
Project to utilize "Bustling Zone"
(Kyoto city, Kyoto)



The first concept house construction completed
in the Kansai area (Ibaraki City , Osaka)



Received an order to
build an office building
with seismic isolation
structures for Corporate
BCP measures
(Osaka City , Osaka)



Financial Institution ,
Reconstruction and utilization of Branch
(Kyoto City , Kyoto)



February,2025 PITAT HOUSE Kobe Sannomiya
branch opened (Kobe City , Hyogo)



Received 1st order of 「NEW MACHI-Ya WOOD」
in Kansai (Sakai City Osaka)

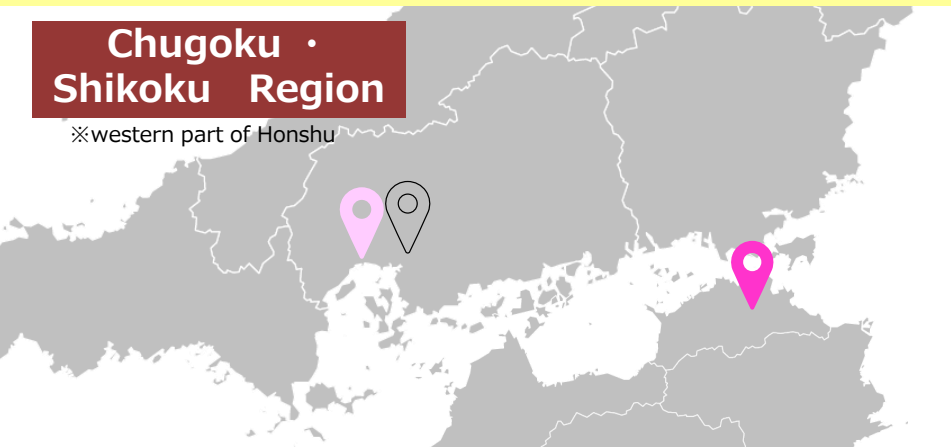
Kansai Region

※South-central part



Chugoku ・ Shikoku Region

※western part of Honshu



First construction work order
received in the Chugoku area
(Hiroshima City , Hiroshima)



Business matching contract
with financial institutions
(Hiroshima City , Hiroshima)



PITAT HOUSE
Takamatsu Kawaratyo Branch
【Starts directly managed branch】
(Takamatsu City , Kagawa)



提供：スターツCAM・青木建設工務 設計業務共同企業体
Former Fukuoka Technical High School
Site Utilization Project
(Fukuoka City, Fukuoka)



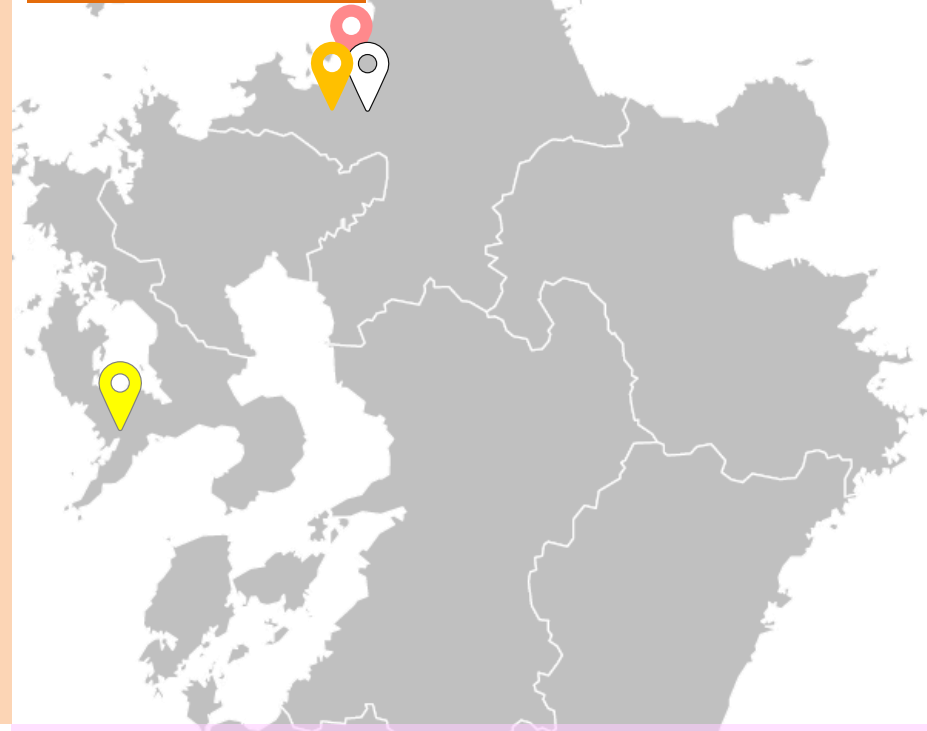
Expanding into the Nagasaki area from 2022.
Strengthening management contract sales



First construction order
received for seismic isolation
and ZEB/ZEH in the Kyushu
area
(Fukuoka City, Fukuoka)

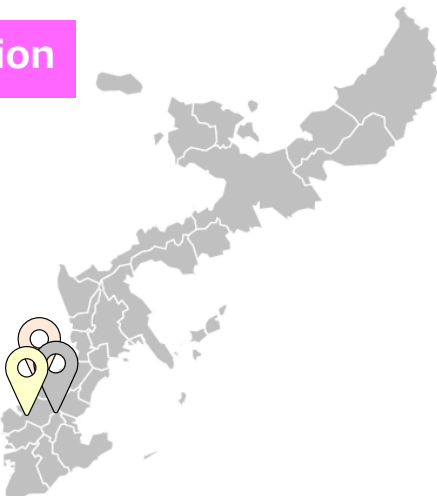
Kyusyu Region

※Southwesternmost of Japan's four
main islands



Okinawa Region

※South of Japan



OKINAWA NaHaNa HOTEL & SPA
(Naha City, Okinawa)



Strengthening management
contract sales, which will
be the foundation of the
stock business



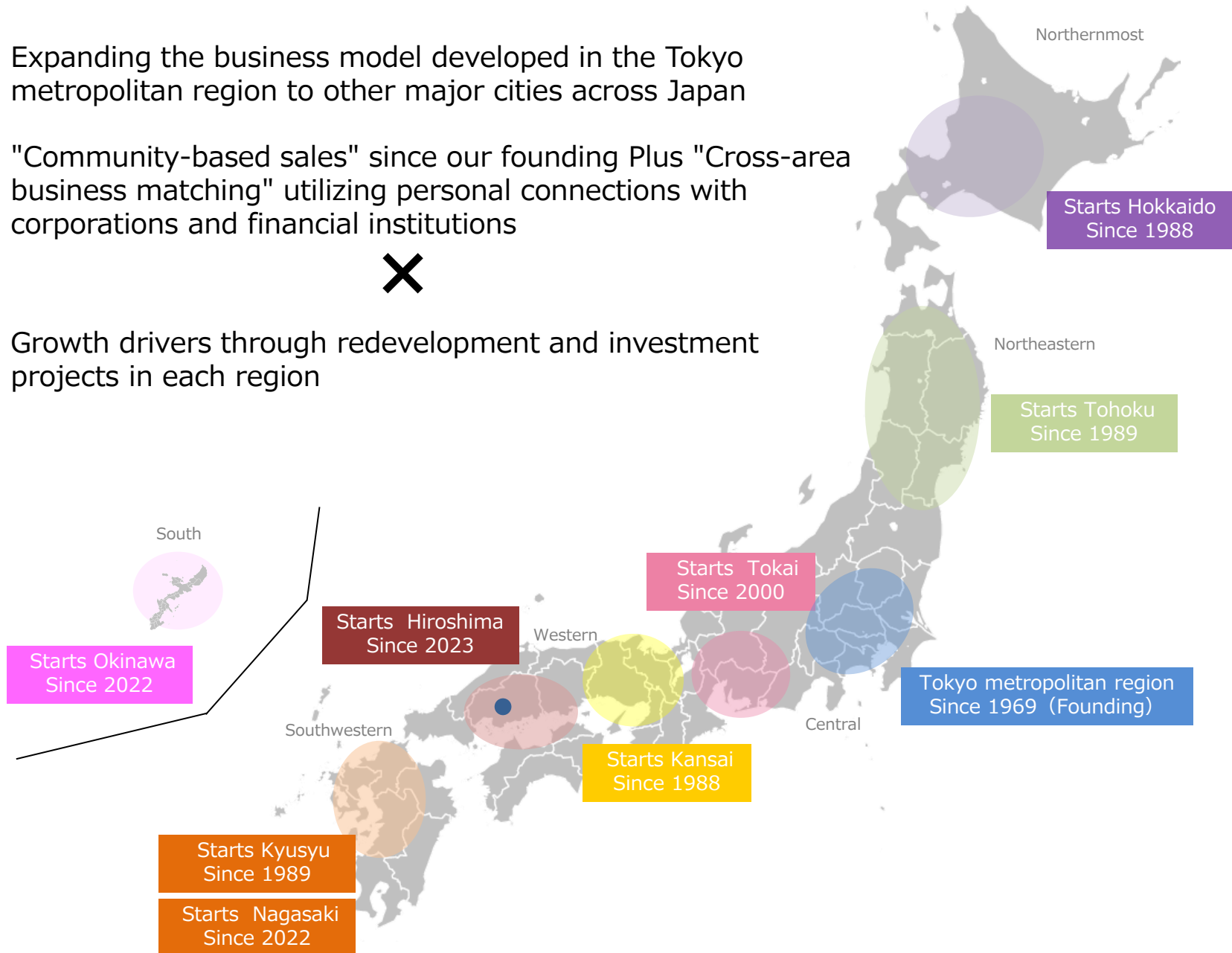
First construction order
received in the Okinawa area
(Naha City, Okinawa)

Expanding the business model developed in the Tokyo metropolitan region to other major cities across Japan

"Community-based sales" since our founding Plus "Cross-area business matching" utilizing personal connections with corporations and financial institutions



Growth drivers through redevelopment and investment projects in each region



▶ Strengthening recruitment of personnel

- 2025 New Graduate Recruitment: Starting Salary Increase



▶ 「Long-term」 「In various places」 Support for active participation

- Base Salary Increase
- Retirement Benefits System (DB・DC Used in combination)
- Career Advancement System
- Company-paid Medical Insurance System
- Life Event Allowance System
- Overseas Trainee Program
- Employee Stock Ownership Plan
- Training Program based on year of employment



■ The training center that embodies Starts' human resources philosophy

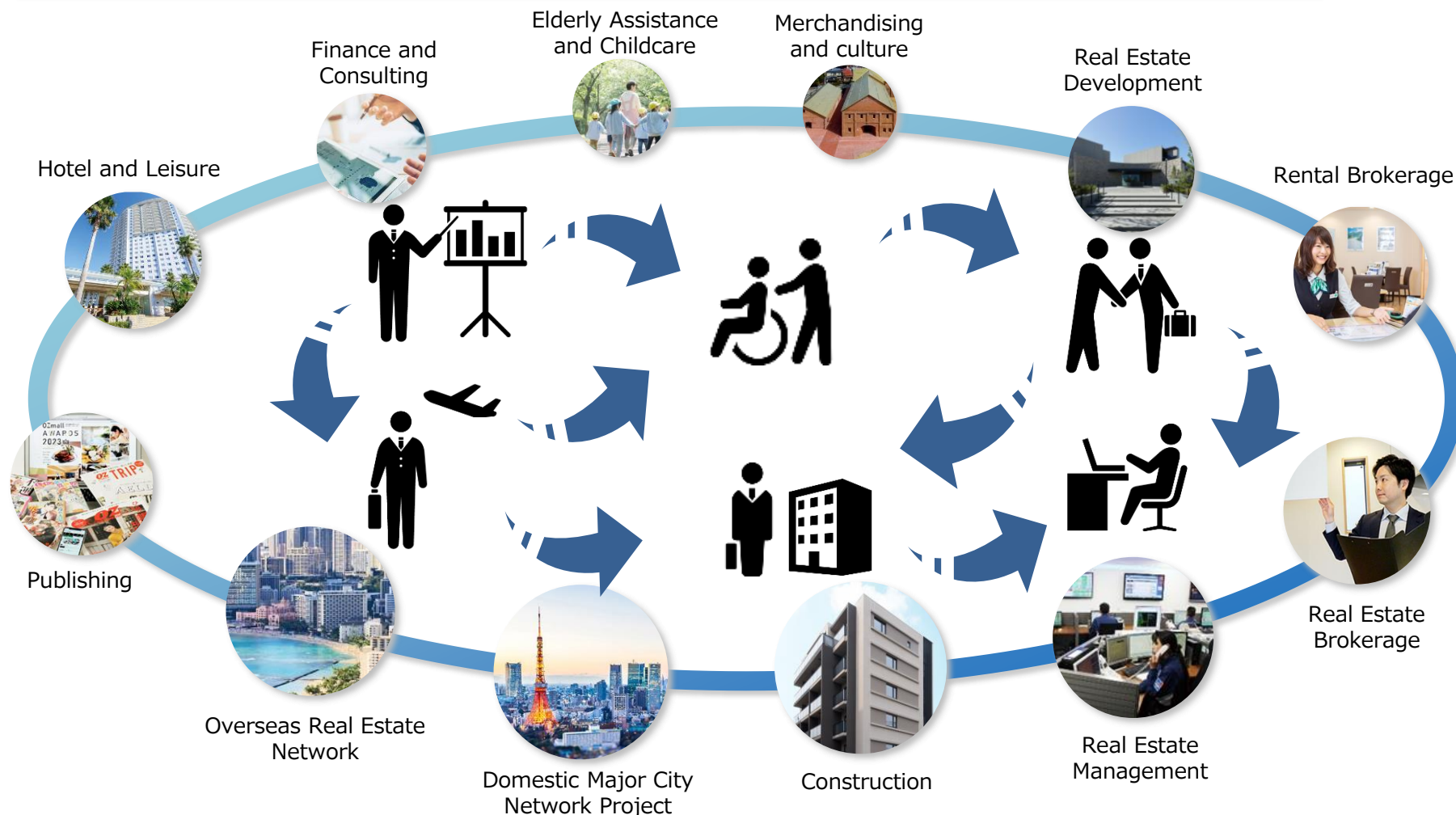
Starts General Training Center was born from the idea that “if we want to embody the saying 'a company is its people', we should invest more in human resource development.”

In 1987, with just 200 employees and of 1 billion yen in ordinary profits, we invested 3 billion yen in construction.

It is still used for training and events today.

▶ Human resource development across the Group

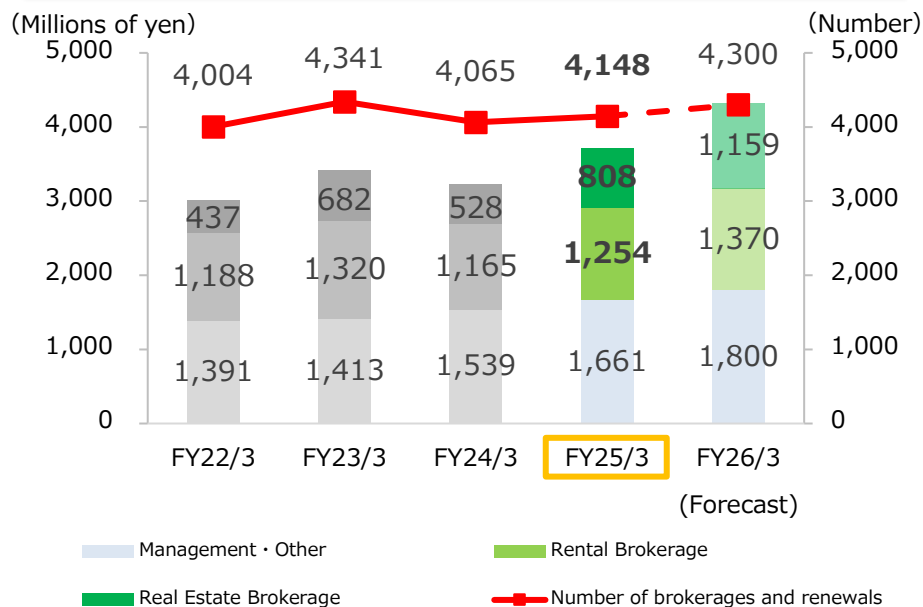
- Career development in a variety of business fields
Human resource mobility also contributes to improving employee engagement



✓ Our Policy

- | | | | |
|---|---|---|---|
| 1 | Real Estate Brokerage
Increasing volume of real estate transactions owned by Japanese companies | 2 | Rental Brokerage
Expanding share of transactions with Japanese companies in each city |
| 3 | Human Resources
Increasing personnel mobility while ensuring stable business continuity | 4 | Market expansion
Further intervention in local markets |

✓ Overseas Business Sales and brokerage/renewal numbers



※Sales figures for each fiscal year are calculated based on the yen exchange rate at the end of March 2025.

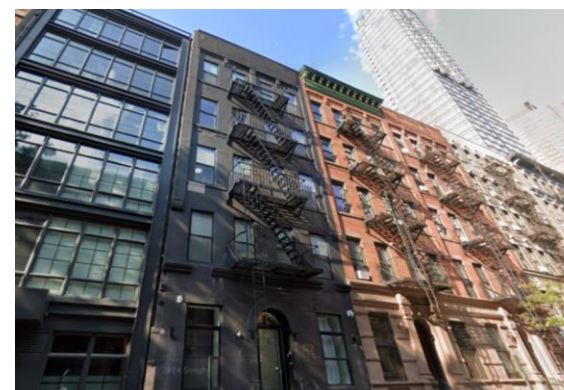
✓ Transaction Record Examples



[Country/City]
 Philippines/Laguna
[Buyer]
 Philippine company
[Seller]
 Japanese company
[Property Type]
 warehouse
[Transaction Type]
 Real Estate Brokerage



[Country/City]
 America/Guam
[Buyer]
 Korean company
[Seller]
 Japanese company
[Property Type]
 Golf Course
[Transaction Type]
 M&A



[Country/City]
 America/New York
[Buyer]
 Japanese company
[Seller]
 US Developer
[Property Type]
 Residential Building
[Transaction Type]
 Real Estate Brokerage

Financial Results Summary

Consolidated Financial Results for the Fiscal Year ended March 31 ,2025

(Millions of yen)

	FY2023 (23/4-24/3) Results	FY2024 (24/4-25/3) Results	YOY		FY2025 (25/4-26/3) Plan	vs . FY2024	
			Amounts	Change		Amounts	Change
Net Sales	233,408	232,978	(430)	(0.2%)	250,000	+17,022	+7.3%
Operating Profit	30,498	32,622	+2,124	+7.0%	35,000	+2,378	+7.3%
Ordinary Profit	33,396	33,404	+8	+0.0%	34,500	+1,096	+3.3%
Net Profit attributable to the parent	22,095	24,274	+2,178	+9.9%	23,500	(774)	(3.2%)
E P S (yen)	444.84	492.15	+47.31	+10.6%	476.45	(15.70)	(3.2%)

◆ 【Consolidation】 Overview of Operating Results II

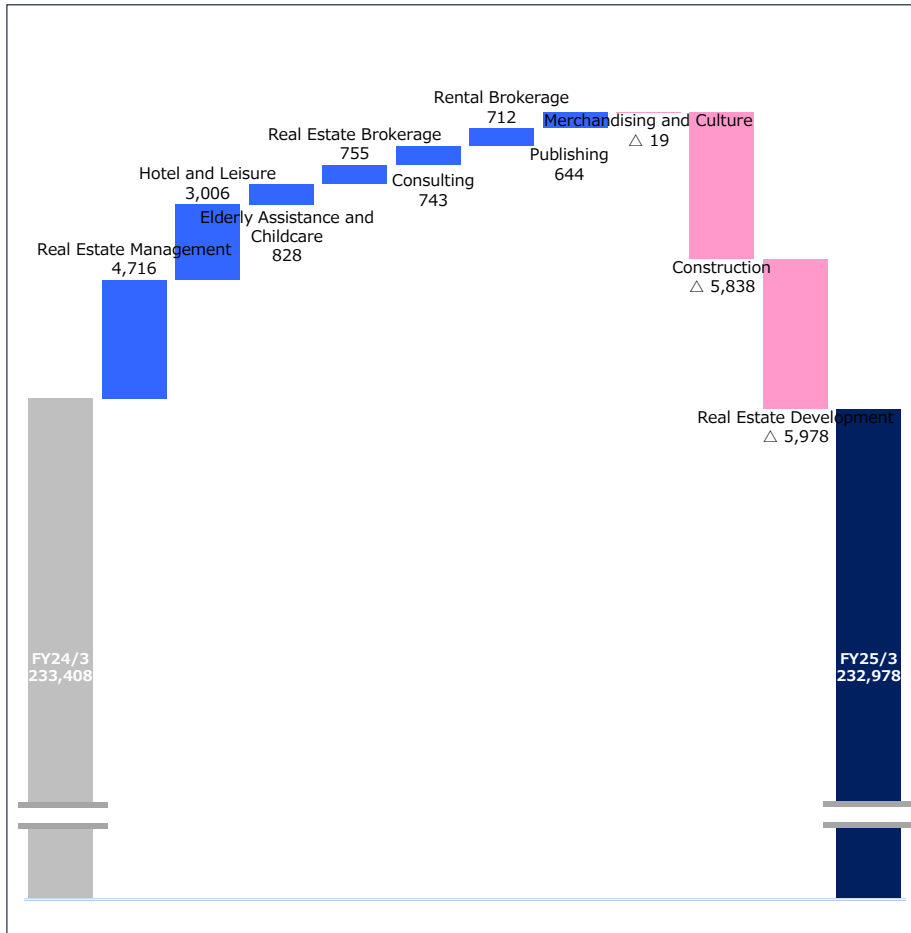
(Millions of yen)

	Net Sales		
	FY2023 (23/4-24/3) Results	FY2024 (24/4-25/3) Results	FY2025 (25/4-26/3) Plan
Construction	77,208	71,369	76,000
Rental Brokerage	7,879	8,591	9,200
Real Estate Borkerage	7,666	8,422	9,100
Real Estate Management	90,510	95,226	102,400
Real Estate Development	8,954	2,975	4,800
Hotel and Leisure	12,595	15,601	16,500
Elderly Assistance and Childcare	11,616	12,444	12,800
Finance and Consulting	8,179	8,923	9,800
Publishing	7,885	8,530	8,500
Merchandising and Culture	911	892	900
Elimination / Corporate	-	-	-
Total	233,408	232,978	250,000

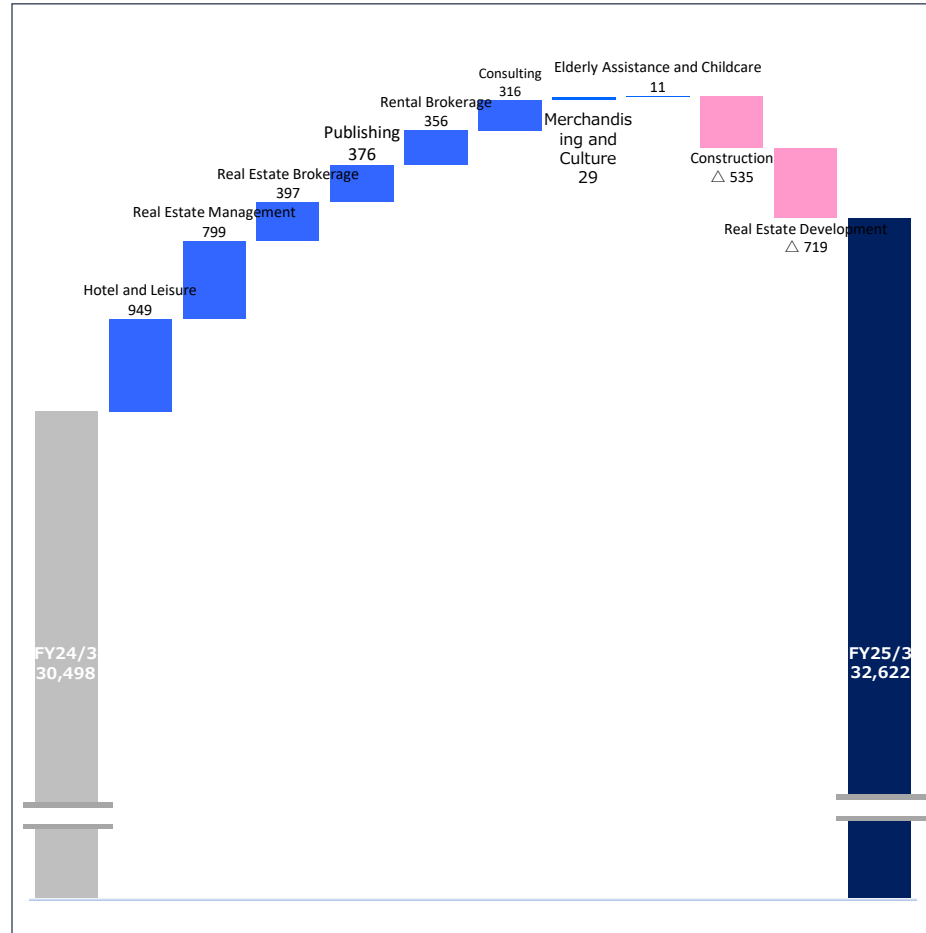
	Operating Profit		
	FY2023 (23/4-24/3) Results	FY2024 (24/4-25/3) Results	FY2025 (25/4-26/3) Plan
	6,925	6,389	7,000
	2,495	2,852	2,900
	2,830	3,227	3,500
	12,553	13,353	14,000
	491	(227)	100
	1,222	2,171	2,500
	593	605	600
	1,709	2,026	2,300
	2,221	2,598	2,400
	175	205	200
	(721)	(580)	(500)
	30,498	32,622	35,000

◆ 【 Consolidation 】 Summary of Financial Results (Profit and loss) Ⅲ

✓ year on year Net sales Change



✓ year on year Operating profit Change (Millions of yen)



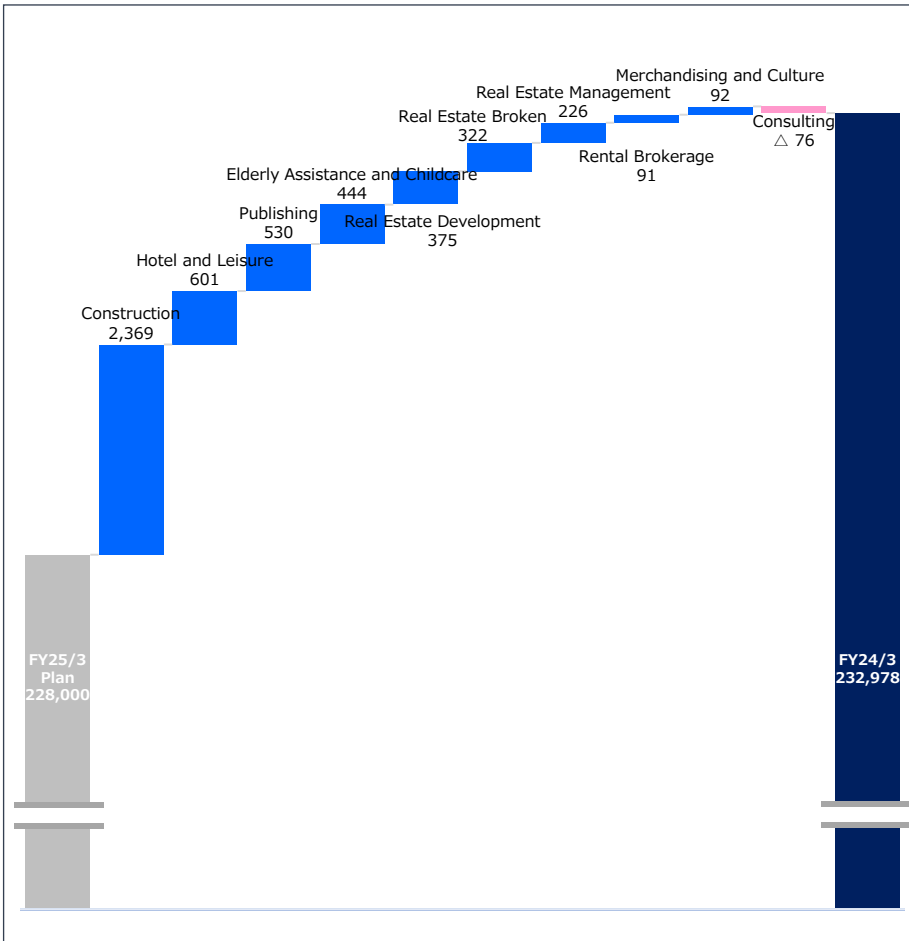
Adjustments not included

【Main factors of change】

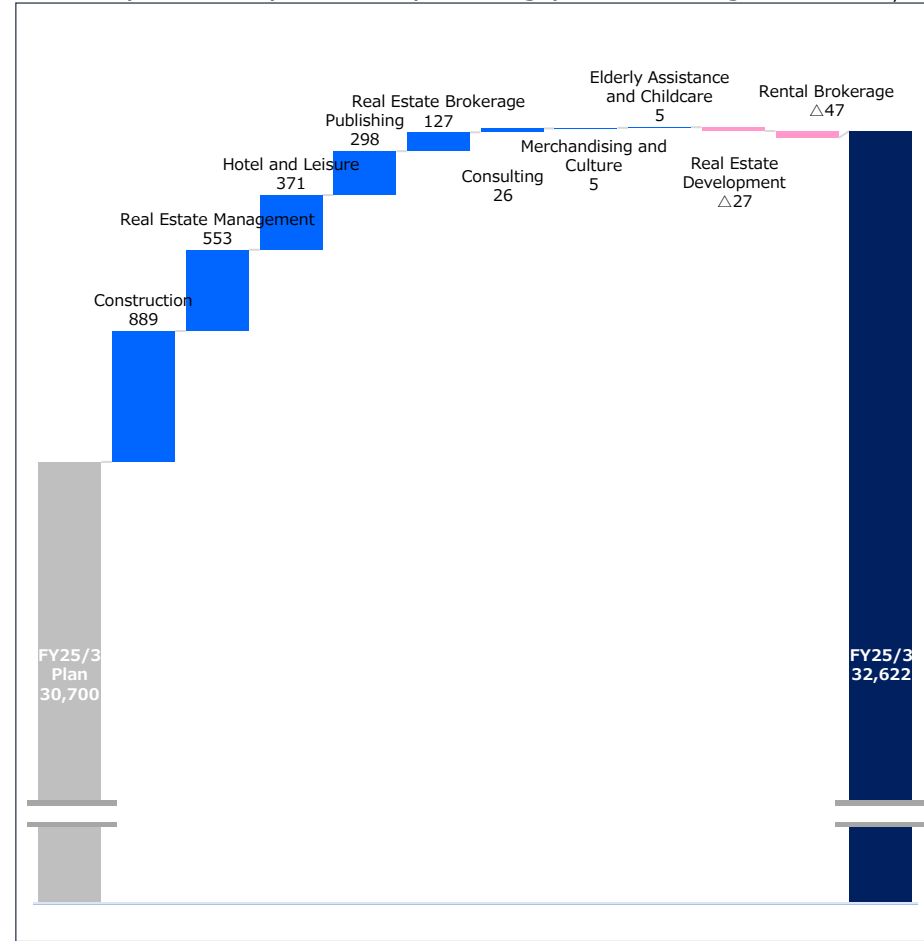
- Real Estate Management : Increase in management fee revenue, rental business revenue, and maintenance revenue from repair work due to an increase in the number of managed properties
- Hotel and Leisure : Sales increased due to new openings of HOTEL Emion SAPPORO ・ HOTEL comento YOKOHAMA KANNAI , and higher room rates and occupancy rates
- Construction : Sales based on percentage of completion decreased due to the impact of the decline in orders received in the first half of the previous fiscal year caused by rising construction costs.
- Real Estate Development : Transfer of 5 properties to Starts Proceed Investment Corporation in the PY, and reduction in sales sites

◆ 【 Consolidation 】 Summary of Financial Results (Profit and loss) IV

✓ Compared to plan Net sales Change



✓ Compared to plan Operating profit Change (Millions of yen)



Adjustments not included

【Main factors of change】

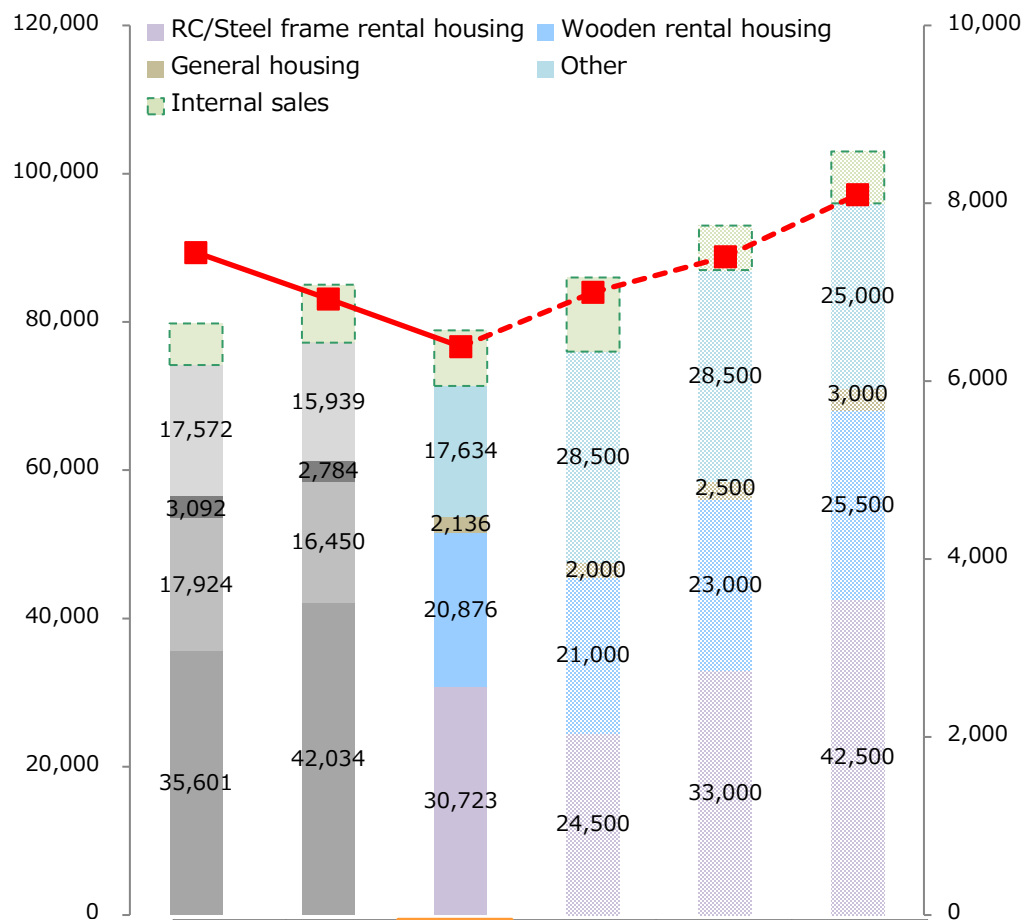
- Construction : The construction period was estimated conservatively in consideration of the impact of the "2024 Problem in the Construction Industry," but construction has been progressing smoothly compared to the initial plan
- Hotel and Leisure : Inbound demand leads to an increase in room prices and occupancy rates (HOTEL Emion KYOTO , HOTEL Emion SAPPORO)
- Publishing : Dividend income from investment in the film "Ano Hana ga Saku Oka de, Kimi to Mata Deaetara " production committee

Overview by Segment

◆ Overview by Segment 【Construction Business I】

(Sales : Millions of yen)

(Operating Profit : Millions of yen)



FY2024(24/4-25/3)

- ✓ Construction has progressed smoothly in accordance with the initial plan
- ✓ Sales from RC and Steel-frame rental housing decreased by ¥11,311 million year-on-year
 - ➡ Revenue based on the percentage-of-completion method declined, reflecting lower order intake in the first half of the previous fiscal year due to rising construction costs
- ✓ Sales from Wooden rental housing increased by ¥4,425 million year-on-year
 - ➡ Driven by increased order volume in both the previous and current fiscal years, revenue from completed construction and revenue based on the percentage-of-completion method both increased

Business Activities

- ✓ We propose highly competitive concept-based rental housing, aiming to differentiate our products in the rental housing market and provide property owners with stable rental management



Updated our 'Galerie' rental housing with inner garages to feature layouts better suited for family living

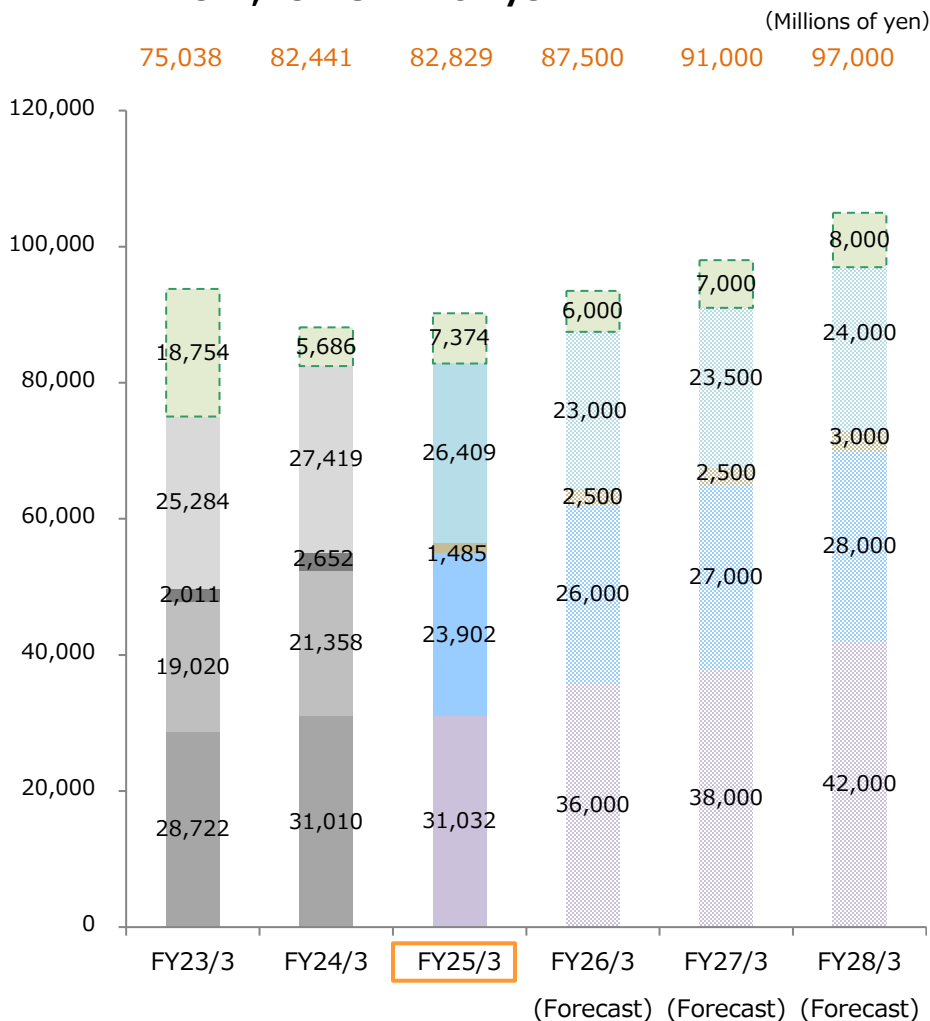
- ✓ Commercialized a short-term construction plan for wooden rental housing, using existing completed designs to enable faster builds on planned sites—combining the benefits of standardized and custom designs

※Internal sales…Intersegment sales within the consolidated group

※Operating profit ratio… Operating profit / Total Sales

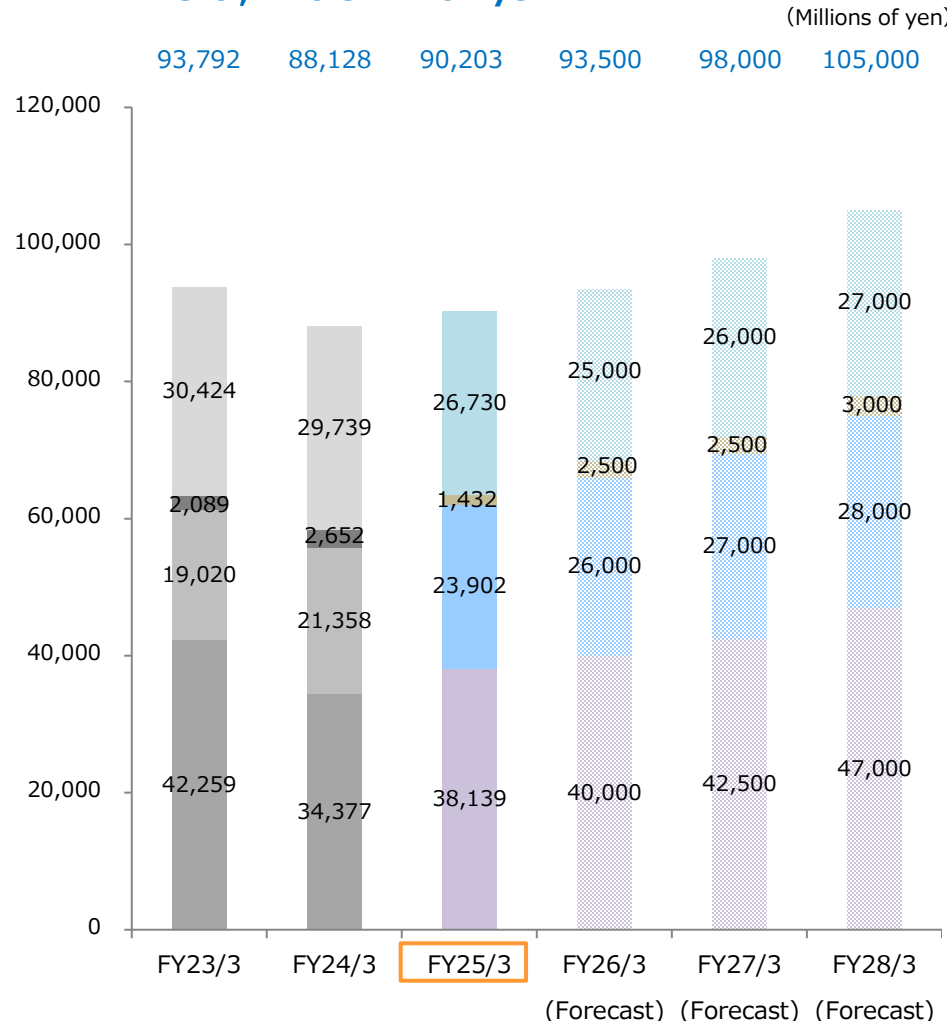
◆ Overview by Segment 【Construction Business II】

◆ Orders Received 82,829 million yen



■ Internal sales
■ General housing
■ RC/Steel frame rental housing
■ Other
■ Wooden rental housing

◆ Order Received including internal sales 90,203 million yen

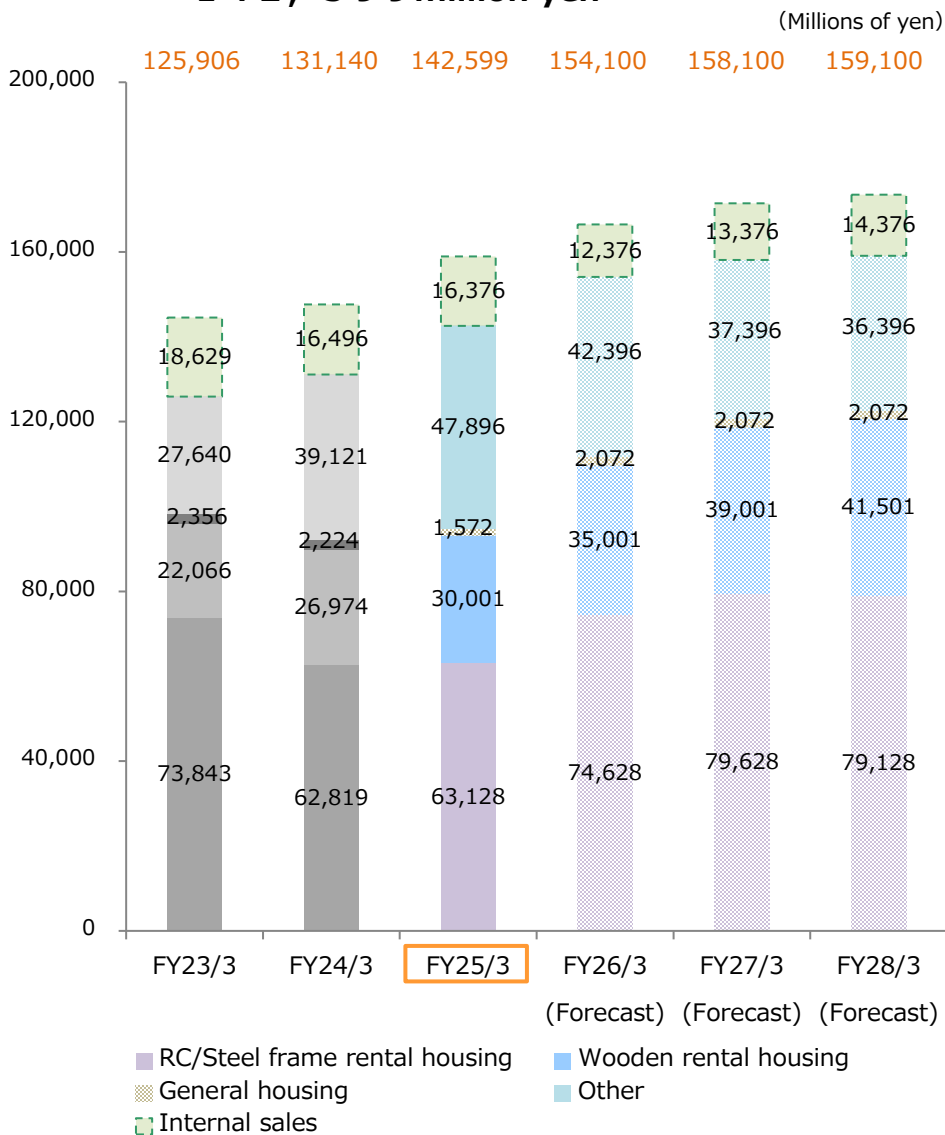


■ Other
■ Wooden rental housing
■ General housing
■ RC/Steel frame rental housing

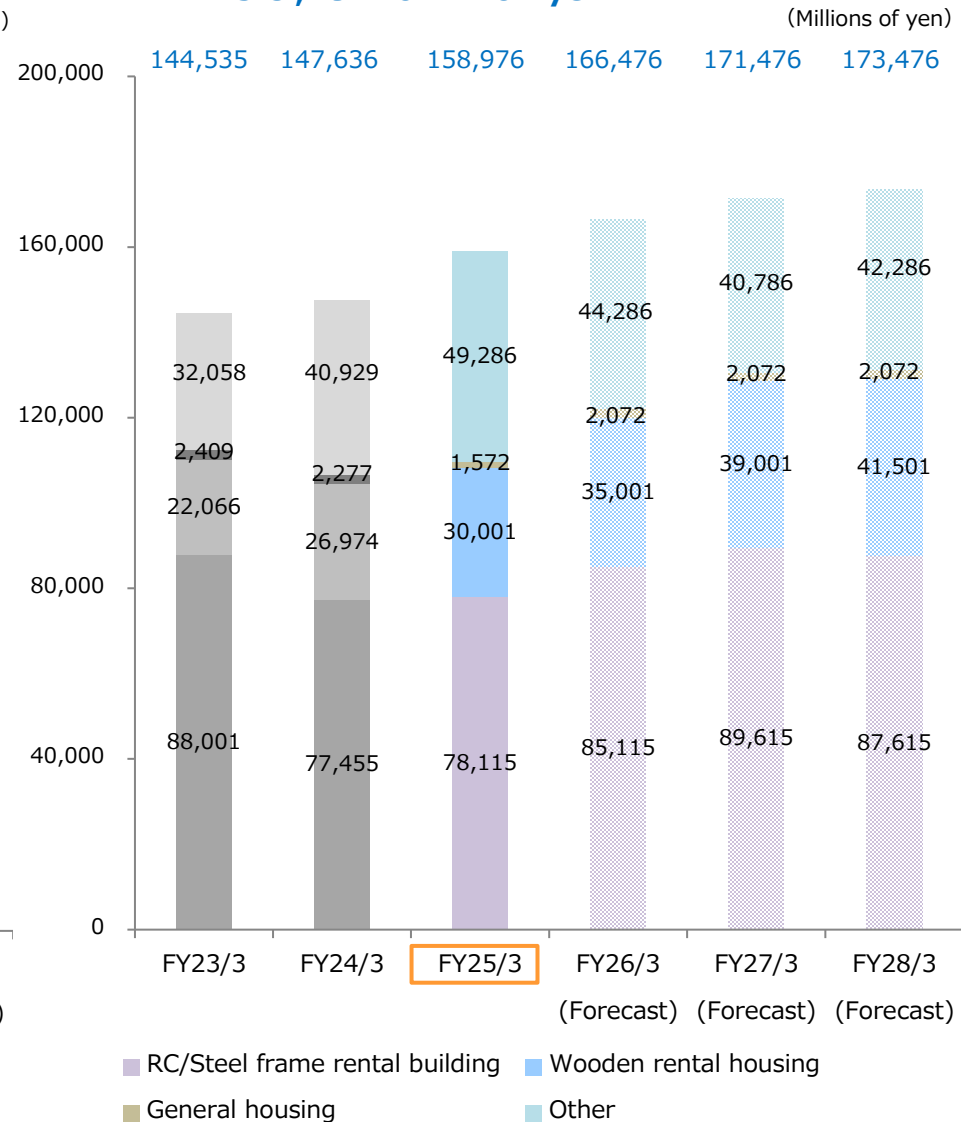
✓ Order volume for Wooden-frame rental housing 23,902 million yen (UP 2,544 million yen YOY)

◆ Overview by Segment 【Construction Business III】

◆ Order Backlog 1 4 2, 5 9 9 million yen



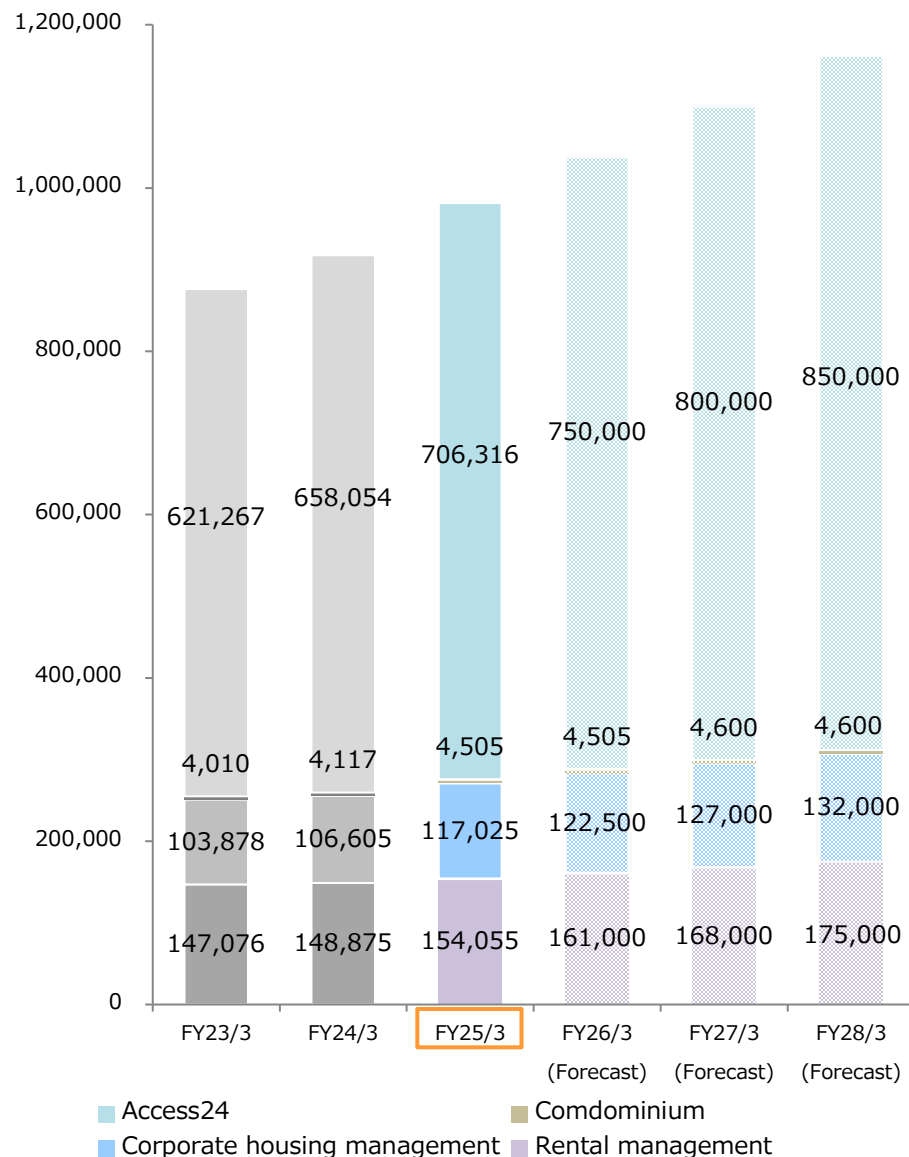
◆ Order Backlog including internal sales 1 5 8, 9 7 6 million yen



◆ Overview by Segment [Real Estate Management Business I]

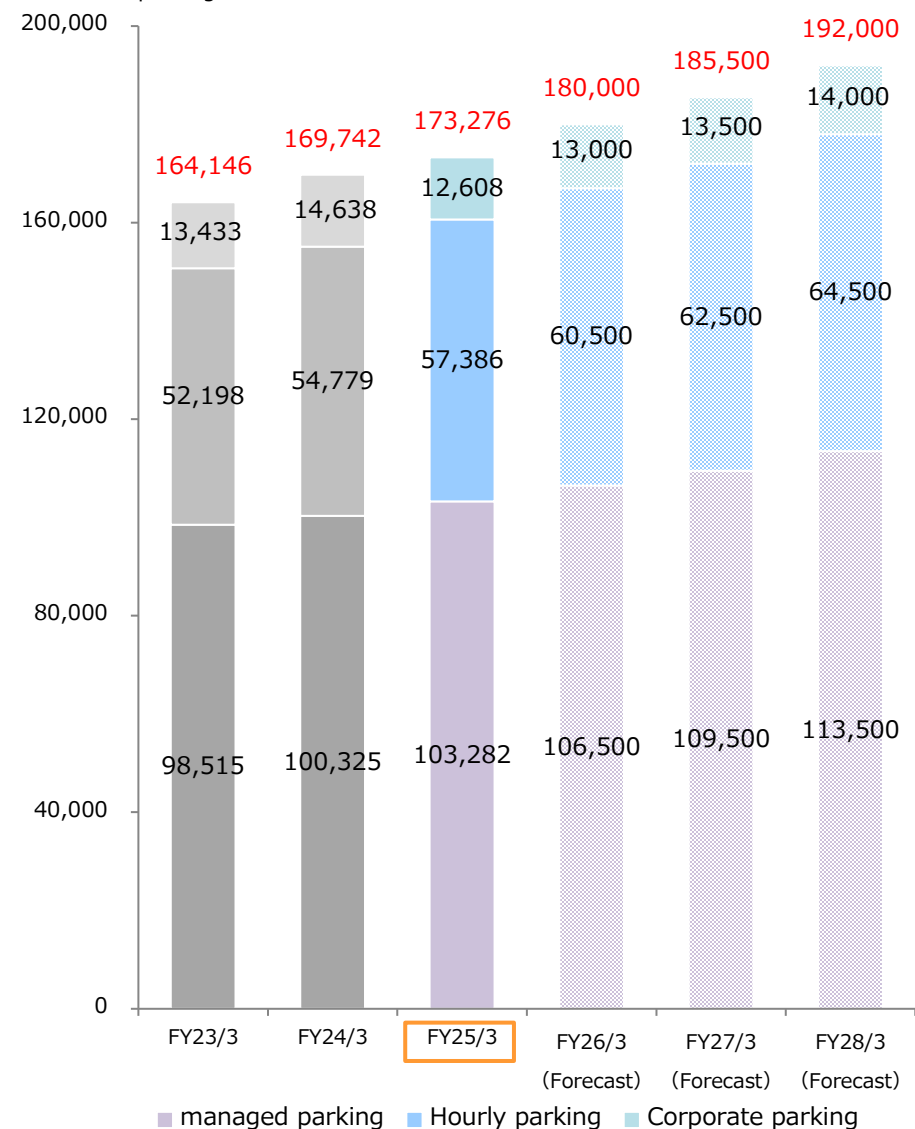
【Dwelling】

(Number of housing units)



【Parking lot】

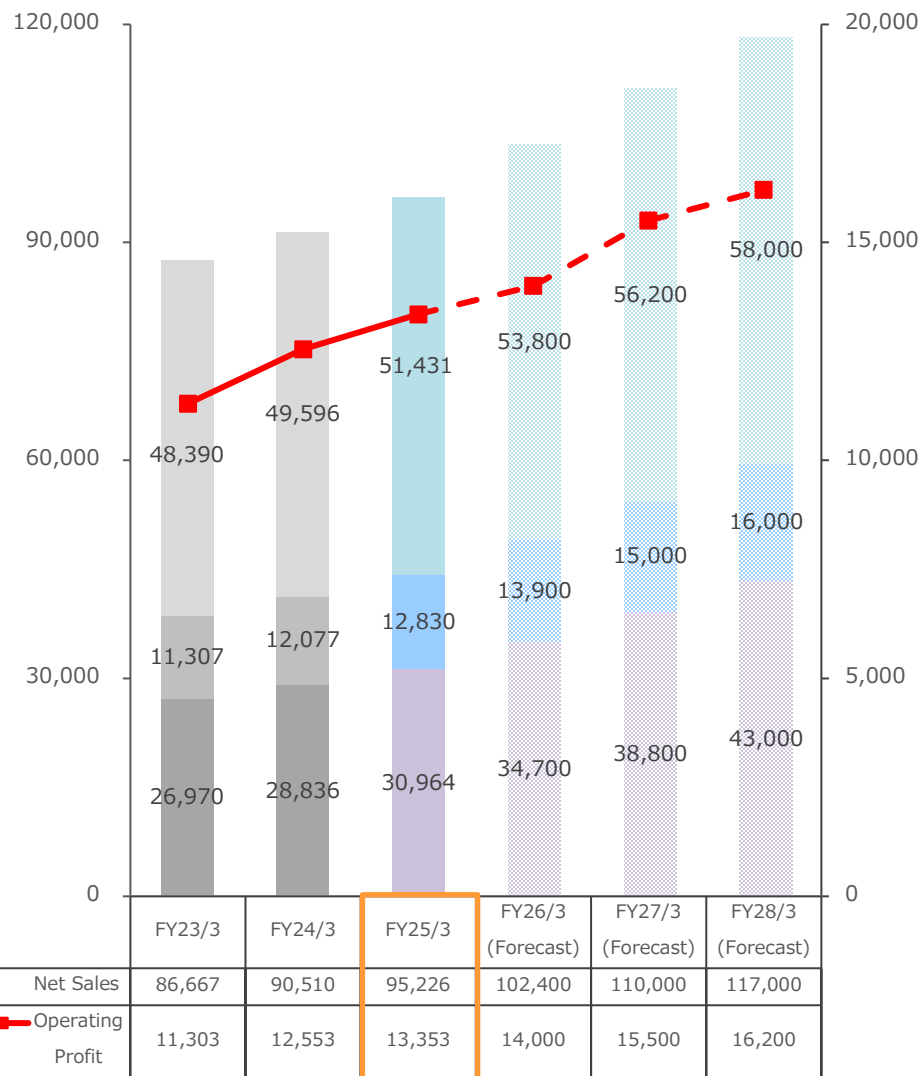
(Number of parking lots)



◆ Overview by Segment [Real Estate Management Business II]

[Real estate management sales]

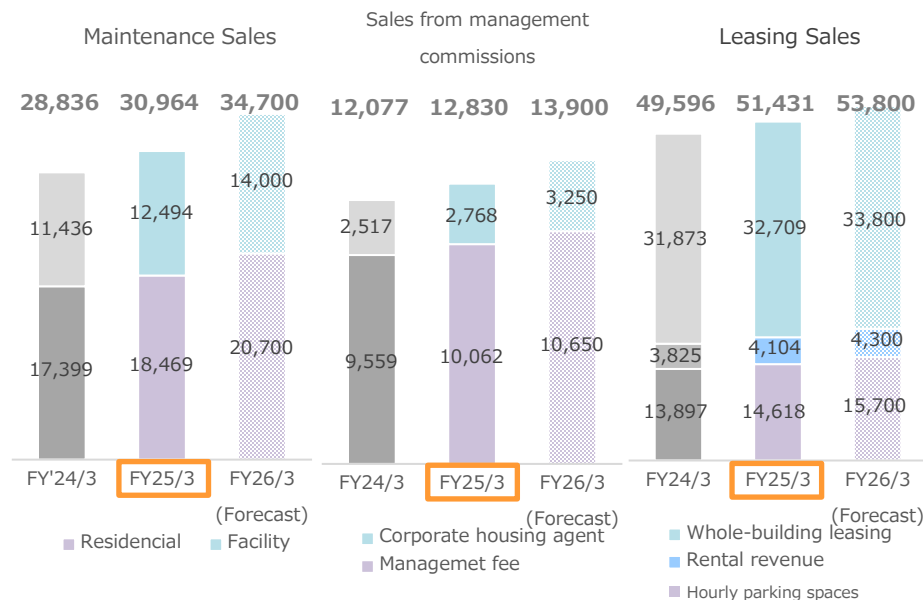
(Net Sales : Millions of yen)



■ Leasing sales ■ Sales from management commissions ■ Maintenance sales

[Real estate Management Business Sales by type]

(Millions of yen)



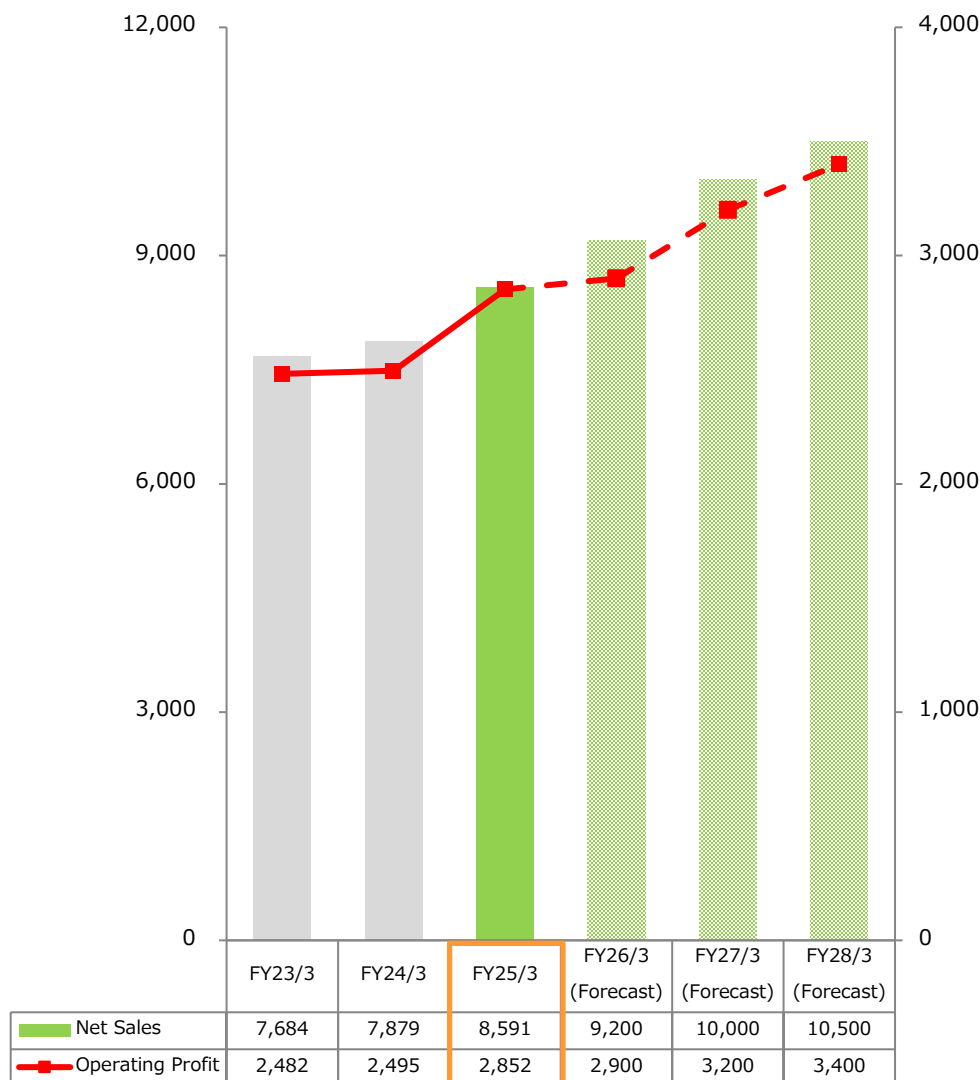
Business Activities

- ✓ Strengthening solution sales
 - ➡ Transfer of Move-out confirmation work and administrative work from the sales department to a specialized department. Shift to an organizational structure that can focus on customer consulting
- ✓ Strengthening Management contract in the city center
 - ➡ In addition to managing rental housing, we are also focusing on developing new hourly parking lots, "Navi Park"
- ✓ Customizing the entrance/exit management system for a tenant building to meet customer needs
 - ➡ Links with external systems other than regular card keys, such as QR codes, face recognition systems, and transportation IC cards

◆ Overview by Segment 【Rental Brokerage Business】

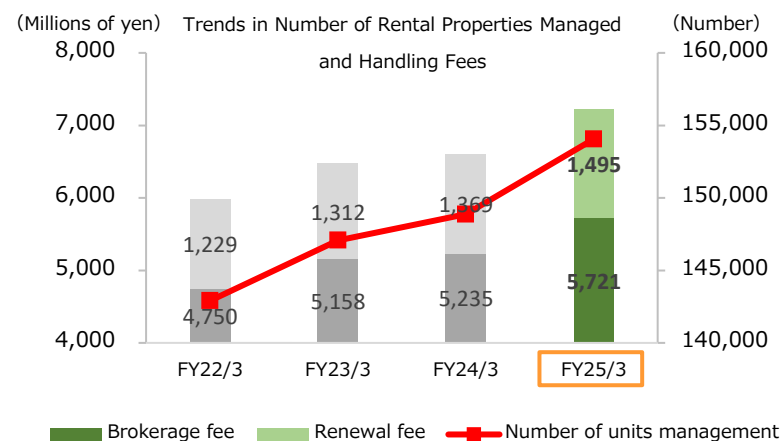
(Sales : Millions of yen)

(Operating Profit : Millions of yen)



FY2024(24/4-25/3) results

- ✓ Focused on increasing the number of managed rental units and proposing appropriate rent levels in line with the rental housing market conditions
- ➡ Steady growth in Rental Brokerage and Lease Renewal Fees



Business Activities

- ✓ Supporting Corporate Talent Strategies by enhancing employee-friendly environments through real estate solutions, including office optimization and the provision of company housing and dormitories

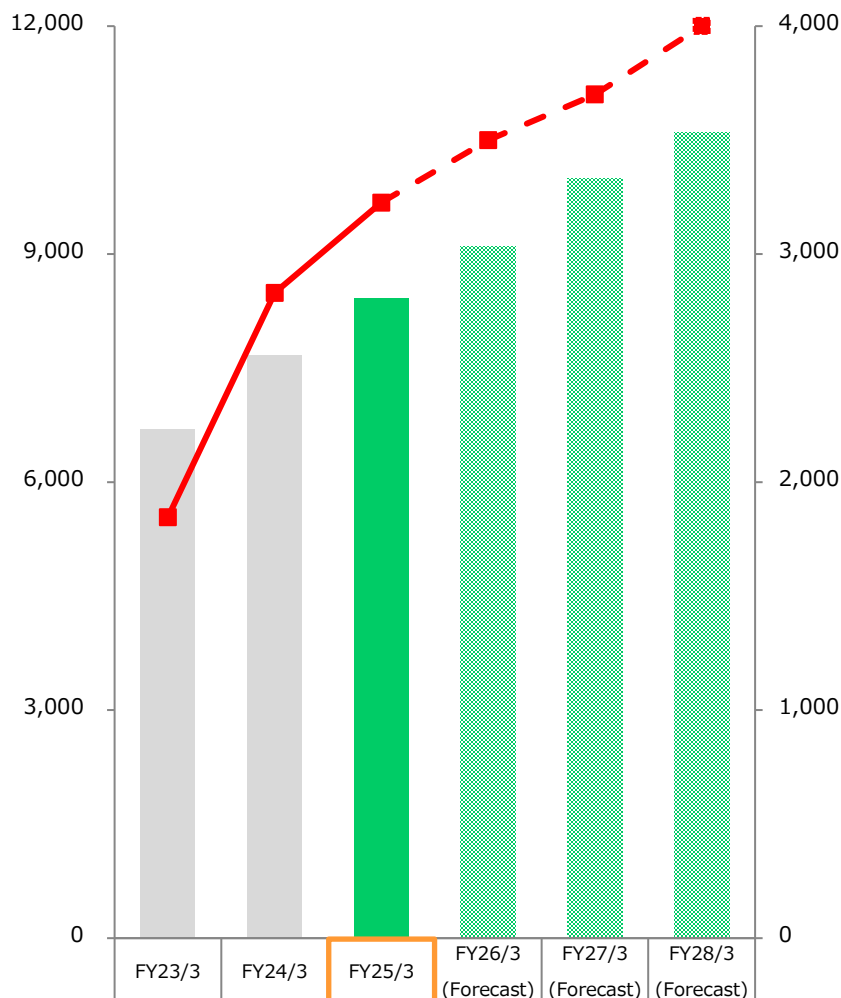


March 27, 2025 The Nikkei Morning Edition Advertisement

◆ Overview by Segment 【Real Estate Brokerage Business】

(Sales : Millions of yen)

(Operating Profit : Millions of yen)

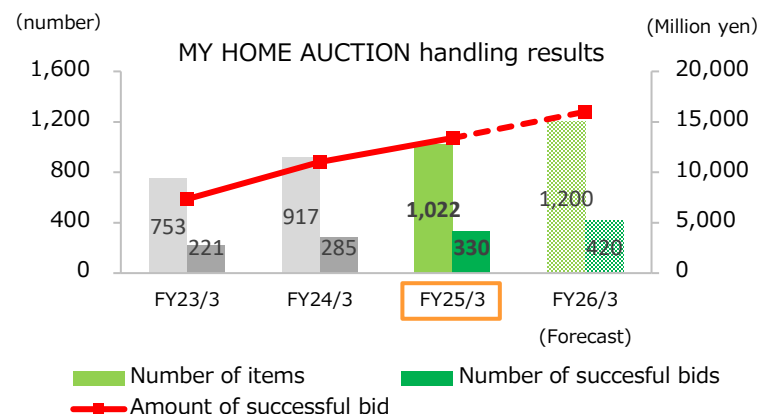


FY2024(24/4-25/3) results

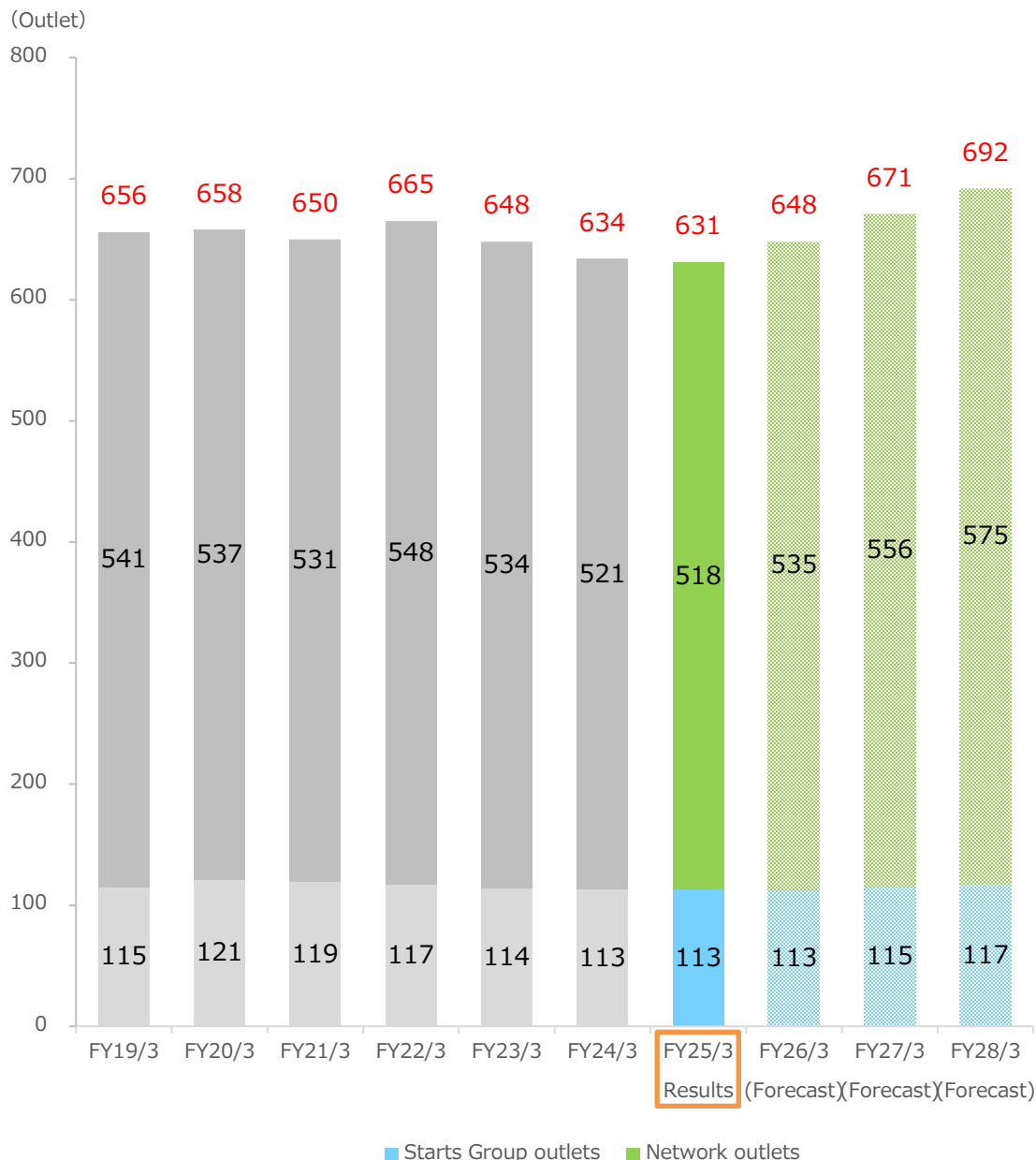
- ✓ Increase in the number and value of real estate sales transactions
 - ➡ Brokerage Fee per transaction increased 6% YOY Due to the appreciation of real estate prices and the growth in CRE-related deals

Business Activities

- ✓ Corporate Real Estate Strategy Support
 - ➡ Providing solution-oriented support by leveraging established corporate networks and facilitating strategic business-to-business matching
- ✓ Expansion of the MY HOME AUCTION
 - ➡ Promoting Fair, Transparent, and Secure Real Estate Transactions



◆Trend in the number of Pitat House outlets



Network outlets (Finance and Consulting Business)

We expand our nationwide real estate network under the “Pitat House” brand. Leveraging the strengths of the Starts Group—particularly in human resource development and our comprehensive real estate support system “Pitat House Cloud”—we are committed to supporting the growth of our franchise partners and enhancing the quality of service for our customers. Our goal is to build a high-quality real estate network that delivers both operational excellence and customer satisfaction.

Starts Group outlets (Rental and Real Estate Brokerage Business)

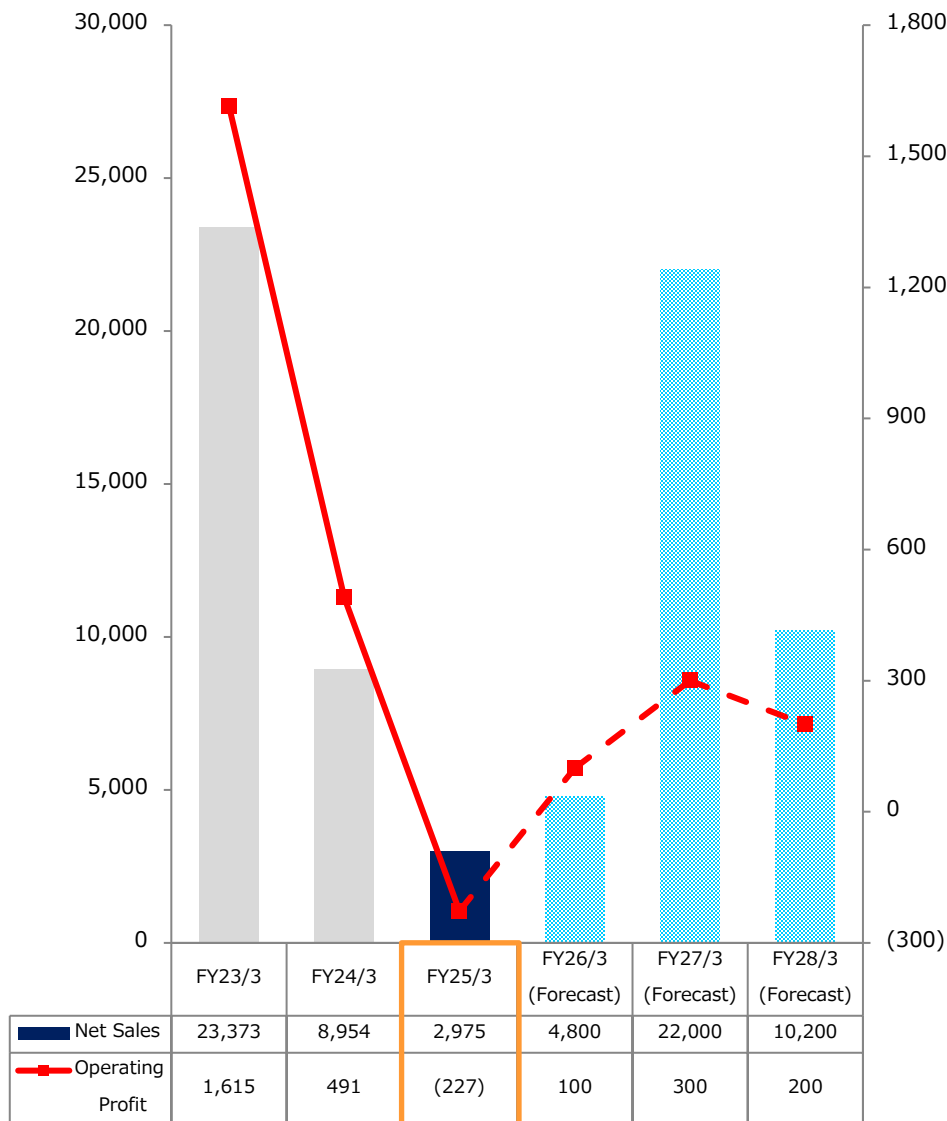
We are expanding our services nationwide, focusing on the Tokyo metropolitan area and major urban centers such as Sapporo, Sendai, Nagoya, Osaka, and Fukuoka. By leveraging the comprehensive capabilities of the Starts Group, we provide tailored proposals and high-quality services across Japan. In addition to opening new locations in central and key urban areas, we are also working to optimize our existing store network through strategic consolidation.

【What's New】
Feb. 2025 Kobe-Sannomiya branch opened
(Starts Kansai operating)

◆ Overview by Segment 【Real Estate Development Business】

(Sales : Millions of yen)

(Operating Profit : Millions of yen)



FY2024(24/4-25/3) results

- ✓ March 2025
Alpha Grande Koshigaya Lake Town Delivered
- ✓ Development land acquired in Chuo and Setagaya wards of Tokyo, with a total scale of approximately ¥13 billion
➡ Commercialization scheduled to begin sequentially from FY ending March 2027

Business Activities

- ✓ QUWON GARDEN Bunkyo-Sendagi
➡ Completed and sales commenced in May 2025
- ✓ Condo projects underway in Yokohama and Edogawa
➡ Sales and deliveries in Higashi-Kanagawa and Sendai projects are expected to drive revenue and profit growth in FY ending March 2027
- ✓ Continued focus on land acquisition in central Tokyo

■ Delivered Condo

Alpha Grande Koshigaya Lake Town



【Overview】
Koshigaya city, Saitama
14 floors
39 units

■ Condo development in progress

Alpha Grande Shinyokohama



【Overview(Planned)】
Yokohama city, Kanagawa
11 floors
80 units

Alpha Grande Ichinoe 7th Avenue



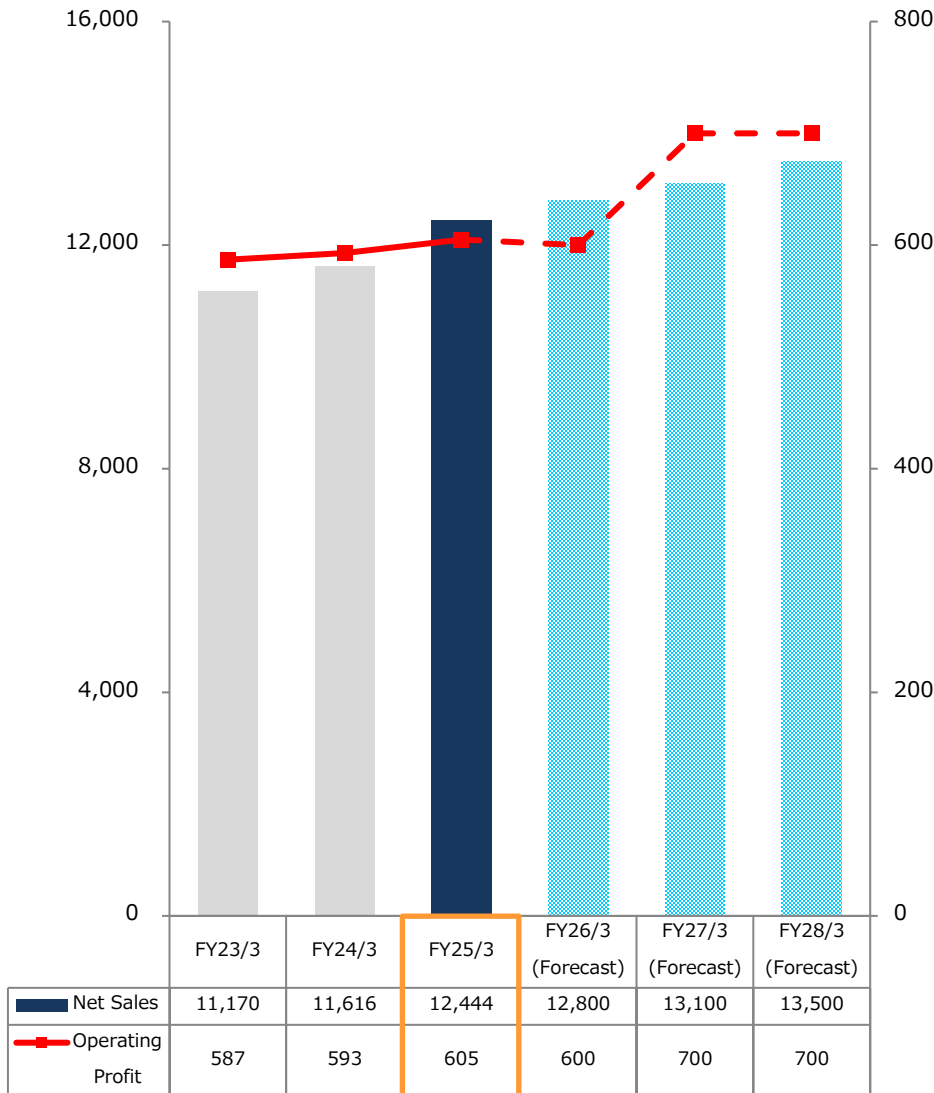
【Overview(Planned)】
Edogawa ward, Tokyo
14 floors(seismic isolation)
39 units

※Images are for illustration purposes only; property details are subject to change

◆ Overview by Segment 【Elderly Assistance and Childcare Business】

(Net Sales : Millions of yen)

(Operating Profit : Millions of yen)



FY2024(24/4-25/3) results

- ✓ Operating 126 business sites as of March 2025
- ✓ 77 overseas hires via Technical intern Training and Specified Skilled Worker programs
- ✓ Despite steady operations across all sites leading to revenue growth, operating profit remained on par with the previous fiscal year due to increased labor and material costs

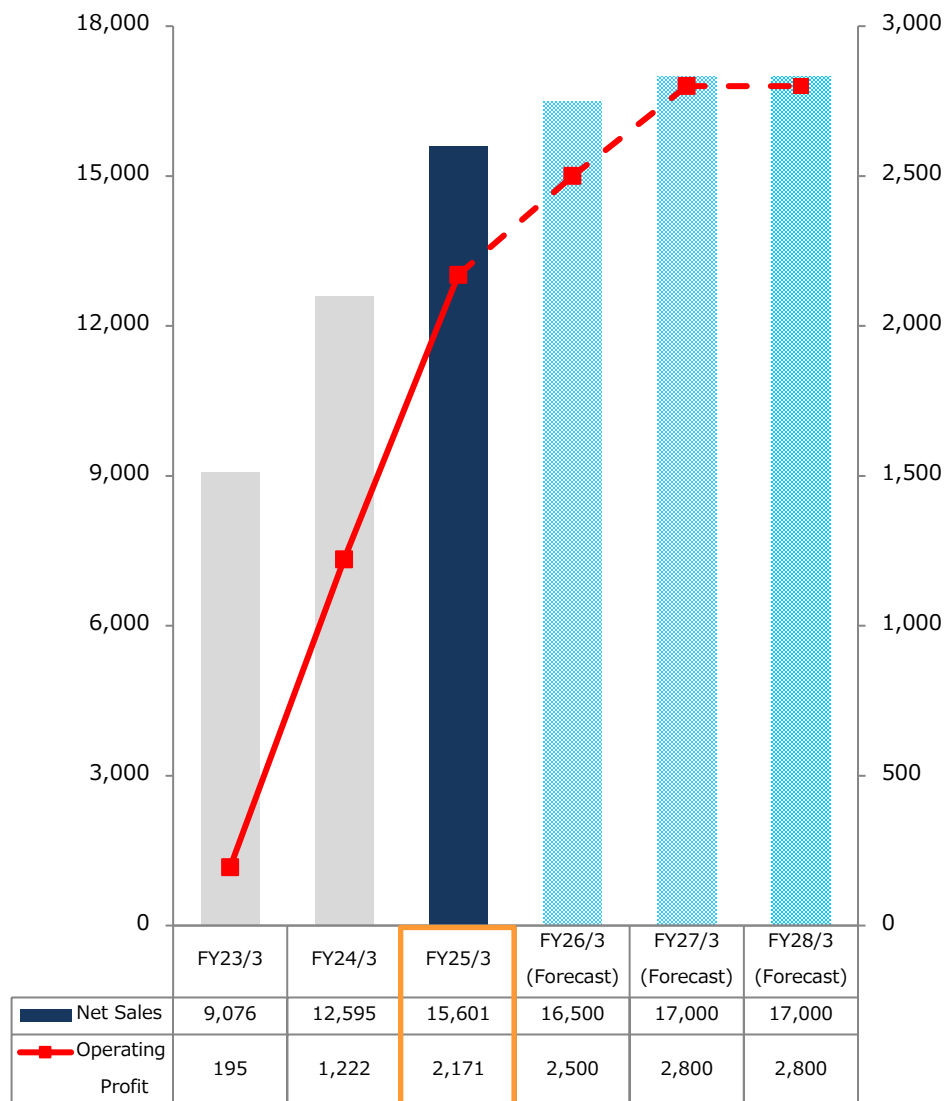
Business Activities

- ✓ Five new business sites planned for launch
 - Jul. 2025 Group Home Kirara Nishiogiminami
Small-scale multifunctional Kirara Nishiogiminami
 - Dec.2025 Group Home Kirara Omori
Furusato-no-Hamabe Park
 - Feb.2026 Group Home KiraraItabashi Tokumaru
Small-scale multifunctional KiraraItabashi Tokumaru
- ✓ Foreign talent hiring continues, targeting 100 members by fiscal year-end
- ✓ Improving care services quality by utilizing monitoring systems and information-sharing applications

◆ Overview by Segment 【Hotel and Leisure Business】

(Net Sales : Millions of yen)

(Operating Profit : Millions of yen)



FY2024(24/4-25/3) results

- ✓ Revenue increased by ¥1,729 million year-on-year driven by contributions from newly opened hotels
 - ➔ HOTEL Emion SAPPORO (Opened Dec 2023)
 - HOTEL comento YOKOHAMAKANNAI (Opened Apr 2024)
- ✓ HOTEL Emion KYOTO and SAPPORO benefited from strong inbound demand, leading to increased room rates and occupancy levels
 - ➔ Operating strategy focused on maximizing **RevPAR** (Revenue per Available Room)

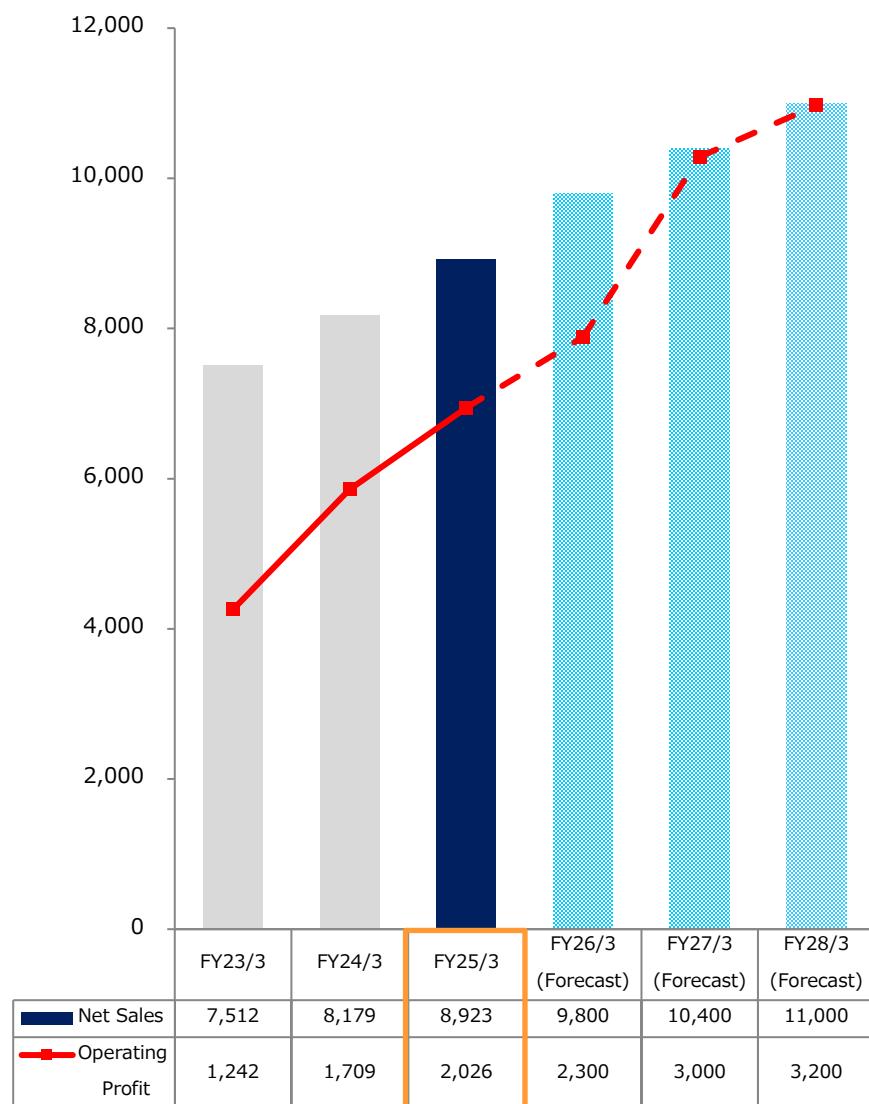
Business Activities

- ✓ HOTEL RUMIERE KASAI : Renovation begins in June, soft opening scheduled in September 2025
- ✓ HOTEL Emion TOKYO BAY
Winner of JTB Excellence Award in the Hotel Category for 14 consecutive years
- ✓ Providing high-quality service through both hospitality-driven customer care and customer-focused facility investments

◆ Overview by Segment 【Finance and Consulting Business】

(Net Sales : Millions of yen)

(Operating Profit : Millions of yen)



FY2024(24/4-25/3) results

- ✓ Life insurance commission increased by 26% YOY driven by rising demand for asset management and inheritance planning
- ✓ Trust fees increased by 28% YOY supported by an increase in entrusted properties

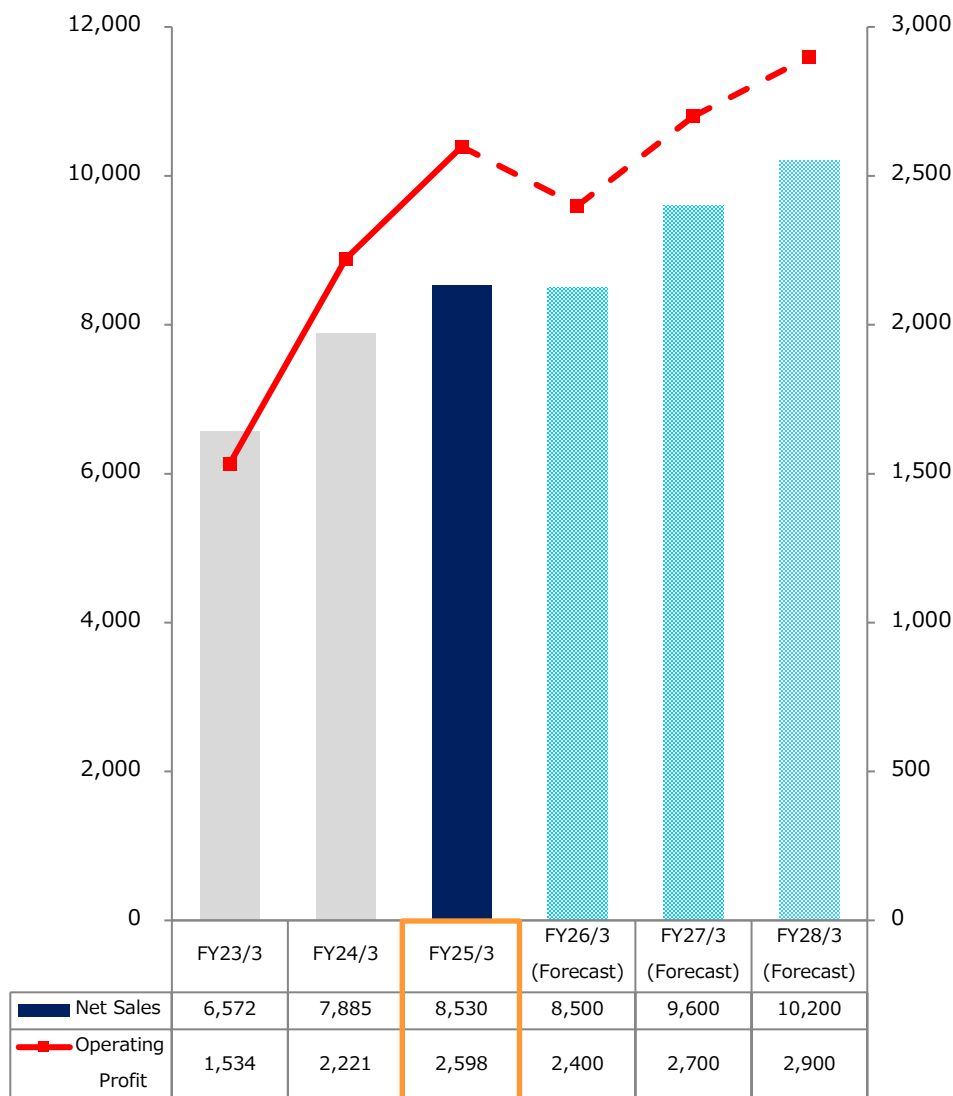
Business Activities

- ✓ Trust services expanding in major cities supporting inheritance and succession of rental assets
- ✓ Securities business: Customer portal renewed to enhance convenience and strengthen solution offerings

Business	Revenue base	FY24/3	FY25/3	FY26/3 Forecast
Pitat House Franchise Business	Pitat House Number of franchisees	634	631	648
Securities Business	Financial Management, Securities Insurance, etc. Agency income (100 m yen)	21	24	26
Investment Corporation asset Management business	"Starts Proceed Investment Corporation" Asset under management (100 m yen)	1,015	953	947
Insurance business	Number of small amount insurance policies handled	89,516	94,857	99,500
Trust business	Total number of assets under management	341	375	420
	Assets under management (100 m yen)	1,644	1,781	1,900

(Net Sales : Millions of yen)

(Operating Profit : Millions of yen)



FY2024(24/4-25/3) results

- ✓ Expansion of listed stores and plans for OZ Premium Reservations
- ✓ Books and Comics Sales: Stable Performance Despite prior-year boost from film adaptations
- ✓ Dividends from film production investments Contributed to earnings
("Ano Hana ga Saku Oka de, Kimi to Mata Deaetara")

Business Activities

- ✓ Strategic IP Development to Maximize Revenue
 - ➔ 15 titles to be adapted over the next 3 years, with expansion into film and anime production, as well as merchandising
- ✓ Comic Shift and New Label Launches
 - ➔ 8 new labels to be launched by March 2026

New Label Launches by Starts Publishing



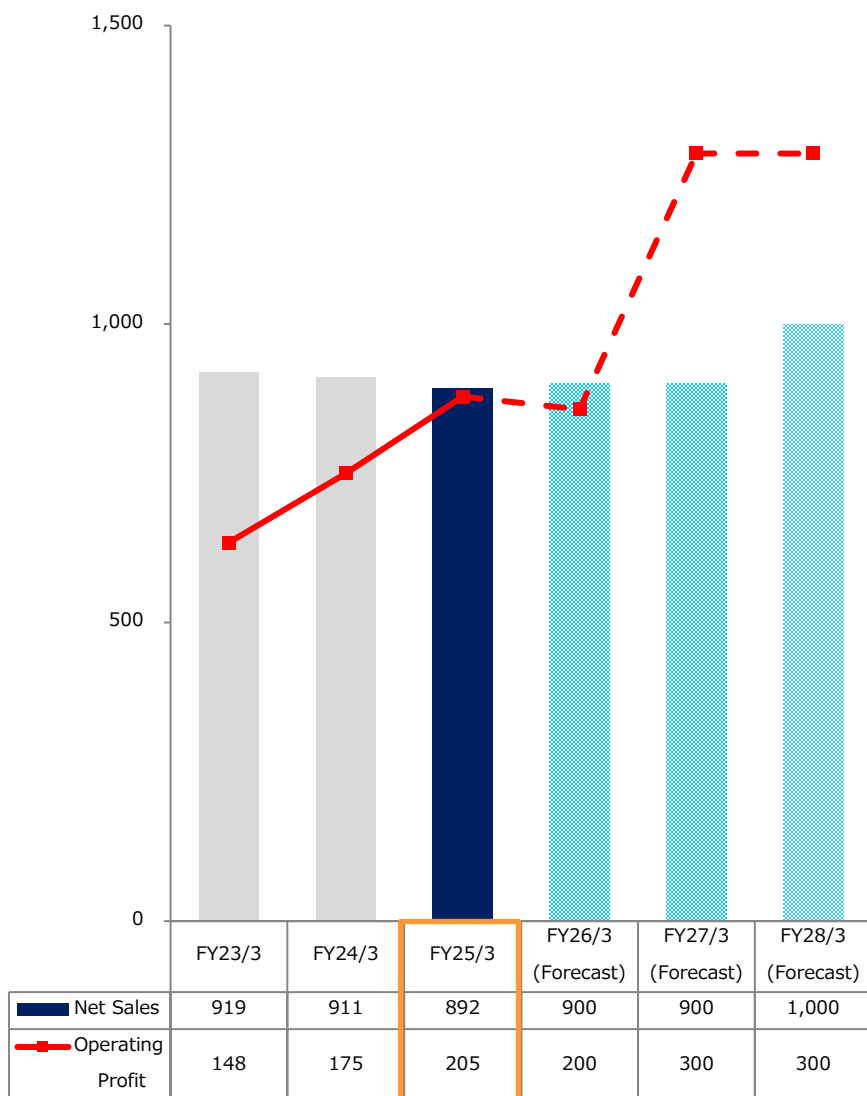
OZ's Private and Large Group Reservation Service



◆ Overview by Segment 【Merchandising and Culture Business】

(Net Sales : Millions of yen)

(Operating Profit : Millions of yen)



FY2024(24/4-25/3) results

- ✓ Mitsuo Aida Museum
 - ➡ Exhibition Planning and E-Commerce of Original Merchandise
- ✓ Hirosaki Museum of Contemporary Art
 - ➡ Hosting *NINAGAWA Mika with EiM: Where Humanity Meets Nature*
 - Exhibition Period: April 6 – September 1, 2024

Business Activities

- ✓ Hirosaki Museum of Contemporary Art
 - ➡ 5th Anniversary Exhibition
 - New Utopia – Ecosystems We Create*
 - Exhibition Period: April 4 – November 16, 2025

■ Hirosaki Museum of Contemporary Art



蛭川実花《花、瞬く光》
“Flowers, Flickering Light” (2022)
©mika ninagawa, Courtesy of Tomio Koyama Gallery

Financial Statements and Data

◆ Consolidated Statements of Income

(Millions of yen)

	FY2024 (24/4-25/3) Results	FY2024 (24/4-25/3) Plan	Achievement rate for plan	FY2023 (23/4-24/3) Results	YOY
Net Sales	232,978	228,000	102.2%	233,408	(430)
Cost of sales	155,398	152,000	102.2%	159,889	(4,490)
Gross Profit	77,579	76,000	102.1%	73,518	+4,060
Expense	44,956	45,300	99.2%	43,020	+1,936
Operating Profit	32,622	30,700	106.3%	30,498	+2,124
Non-operating income	1,546	1,200	128.9%	3,317	(1,770)
Non-operating expenses	764	1,200	63.7%	419	+345
Ordinary Profit	33,404	30,700	108.8%	33,396	+8
Extraordinary income	3,039	2,700	112.6%	68	+2,971
Extraordinary losses	405	300	135.2%	184	+220
Profit before income taxes	36,039	33,100	108.9%	33,280	+2,759
Income taxes and other related items	11,764	10,700	110.0%	11,184	+580
Profit attributable to owners of parent	24,274	22,400	108.4%	22,095	+2,178

◆ Non-operating income

Interest income	433
Dividend income	486
Subsidy income	347
Other	279
	1,546

◆ Non-operating expenses

Interest expense	408
Foreign exchange losses ※1	232
Customer service expenses	30
Other	92
	764

◆ Extraordinary gains

Gain on sales of fixed assets ※2	2,945
Gain on sales of investment securities	94
	3,039

※1 Exchange rate

End of Mar. 2024 \$=151.41 → End of Mar. 2025 \$=149.52 (Expected rate 145.00)

※2 Sale of Guam Golf Facility Contributes 2,934 Million yen

◆ Extraordinary losses

Loss on disposal of fixed assets	358
Other	46
	405

◆ Consolidated Balance Sheets

(Millions of yen)

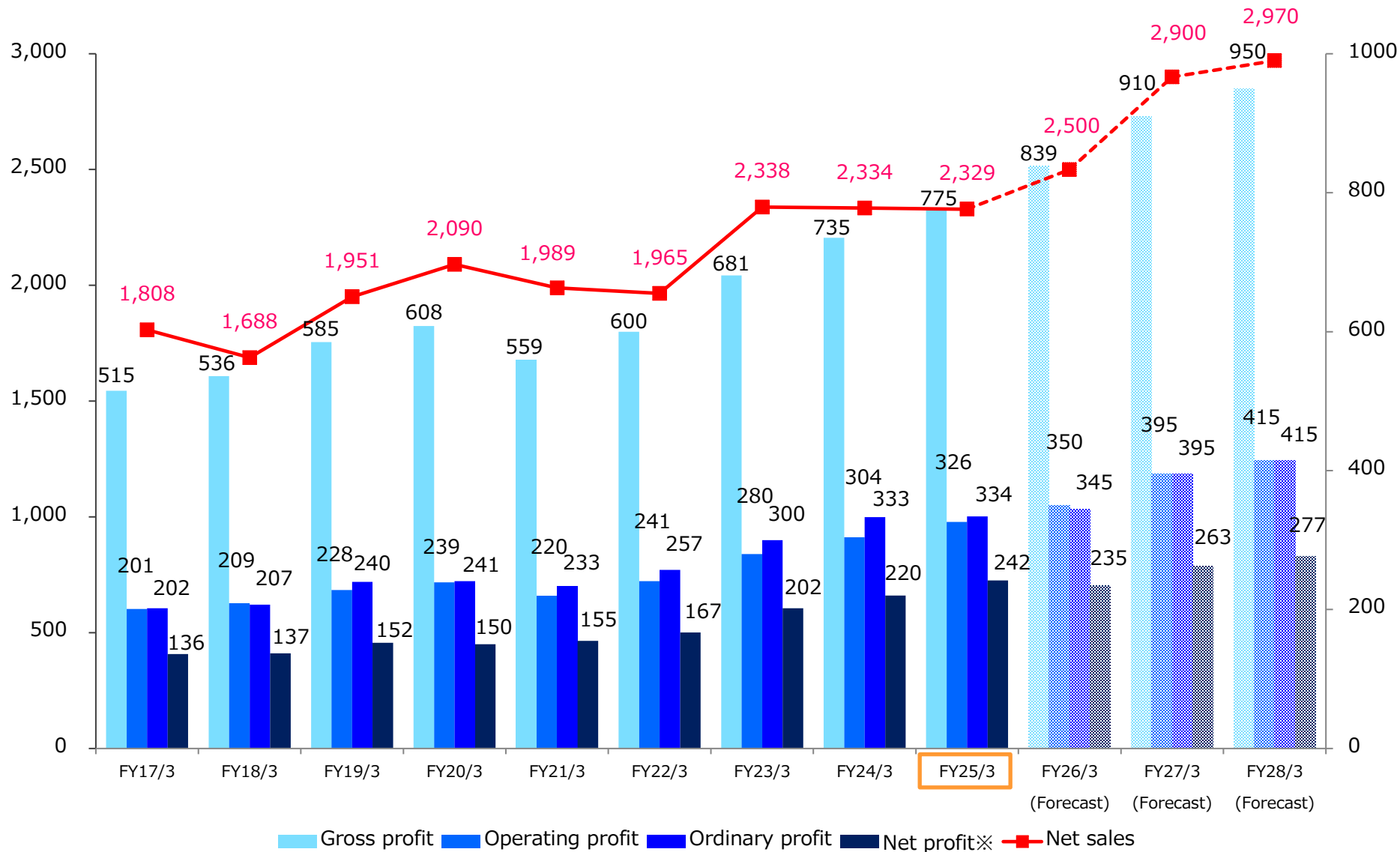
	FY2025/3 (Mar.31,2025)	FY2024/3 (Mar.31,2024)	Change
(Assets)			
Cash and cash equivalents	99,085	94,037	+5,047
Accounts receivable and contracts assets	14,930	20,410	(5,480)
Real estate for sale	8,464	3,563	+4,900
Real estate for sale in process	20,770	11,967	+8,802
Costs on construction	2,319	2,022	+296
Other	11,866	15,539	(3,672)
Total current assets	157,435	147,540	+9,894
Property, plant and equipment	137,745	138,172	(427)
Intangible assets	5,551	5,038	+512
Investments and other assets	32,915	33,356	(441)
Total non-current assets	176,211	176,568	(356)
Total assets	333,647	324,109	+9,538

	FY2025/3 (Mar.31,2025)	FY2024/3 (Mar.31,2024)	Change
(Liabilities)			
Accounts payable - trade and accounts payable for constructions contracts	20,731	22,198	(1,466)
Short-term borrowings	23,420	22,635	+784
Other	51,363	48,781	+2,581
Total current liabilities	95,514	93,615	+1,899
Long-term borrowings	46,226	50,797	(4,571)
Other	13,667	14,377	(710)
Total non-current liabilities	59,893	65,175	(5,281)
Total liabilities	155,408	158,790	(3,382)
(Net assets)			
Common stock	11,039	11,039	-
Capital surplus	6,564	6,545	+18
Retained earnings	163,688	144,836	+18,852
Treasury shares	(13,081)	(8,173)	(4,907)
Other	10,028	11,071	(1,042)
Total net assets	178,239	165,318	+12,920
Total liabilities and net assets	333,647	324,109	+9,538

◆【Consolidation】 Results transition

(Net Sales : 100m yen)

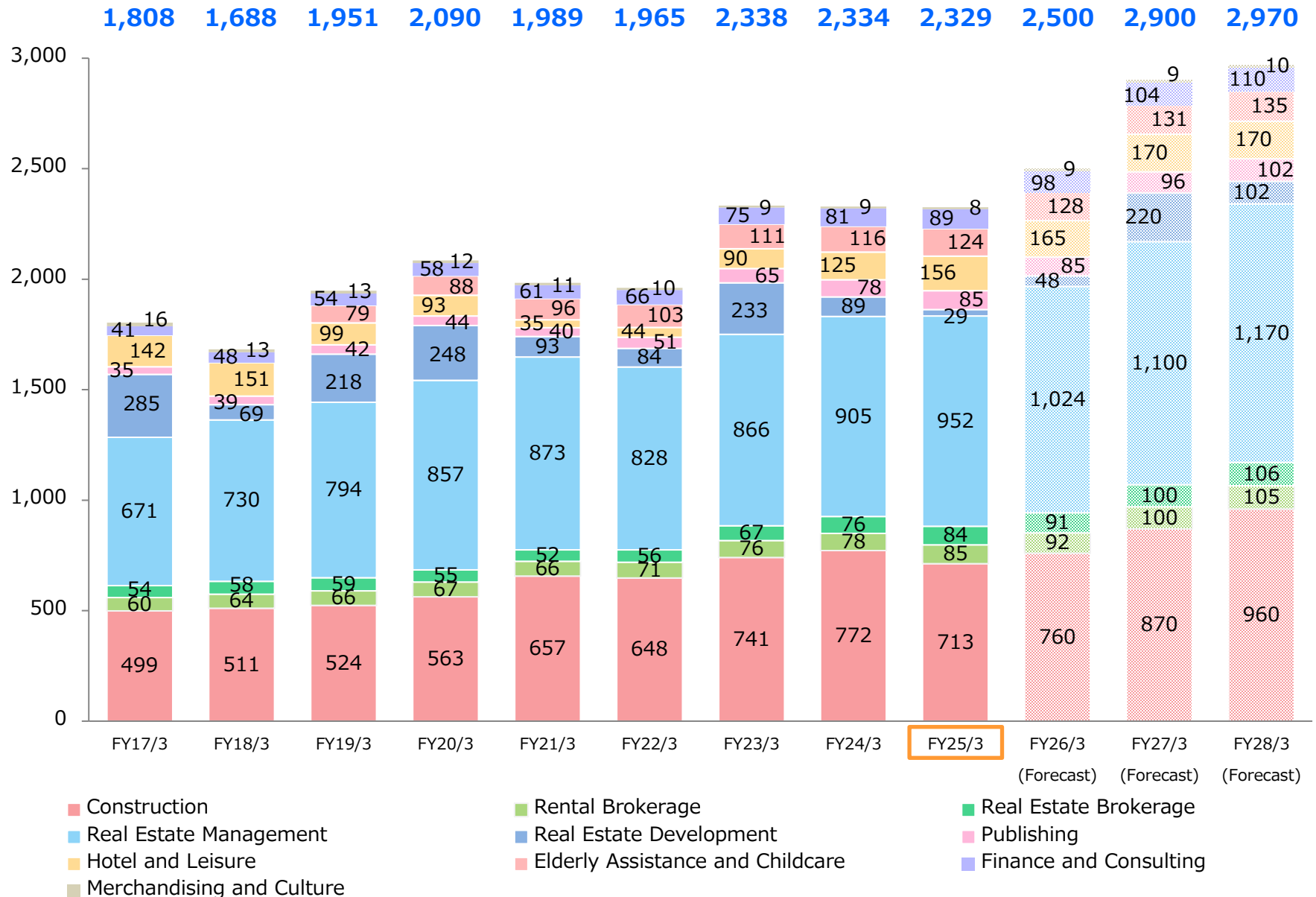
(Profit : 100m yen)



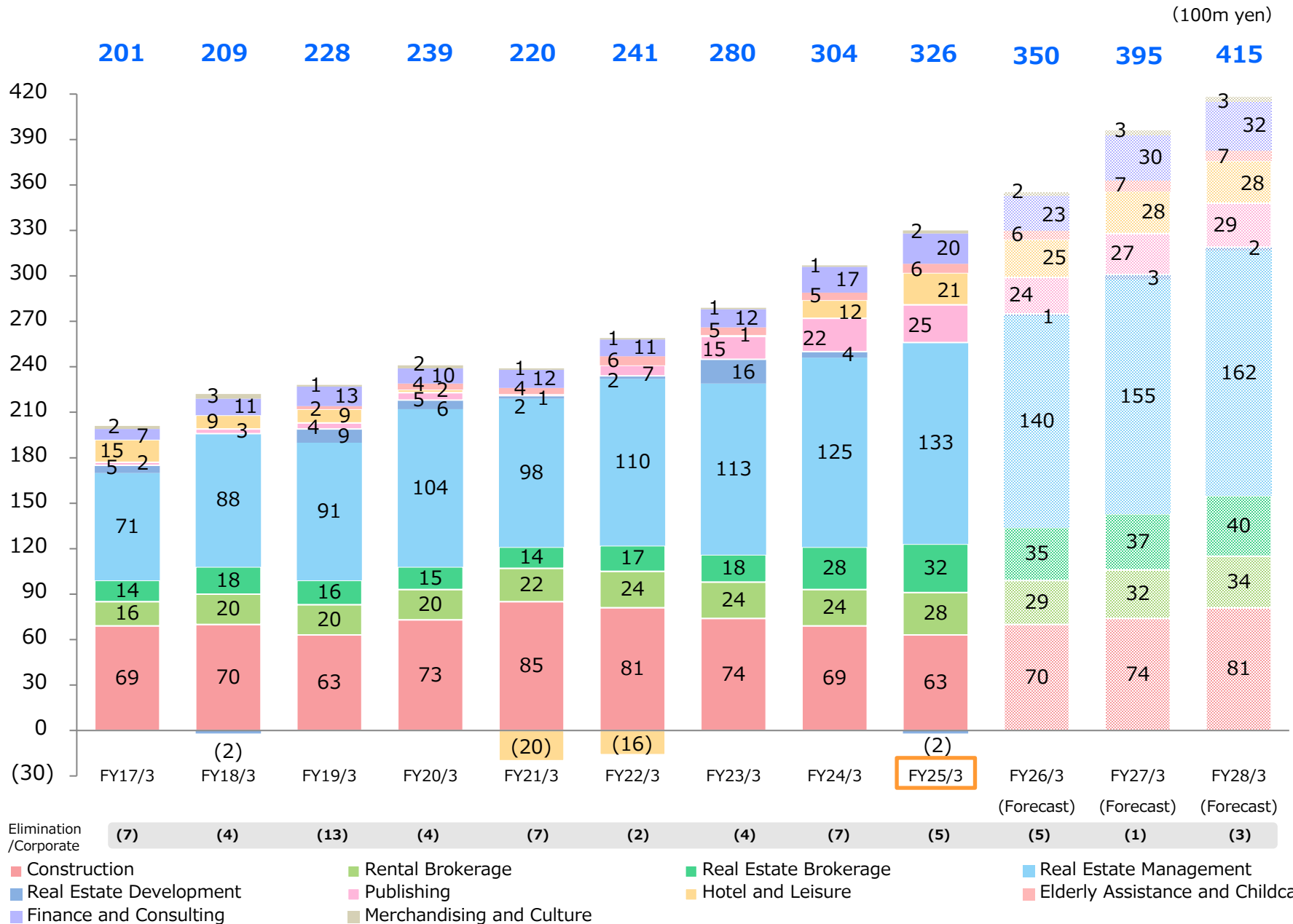
※Net Profit attributable to the parent

◆【Consolidation】 Net Sales by Segment

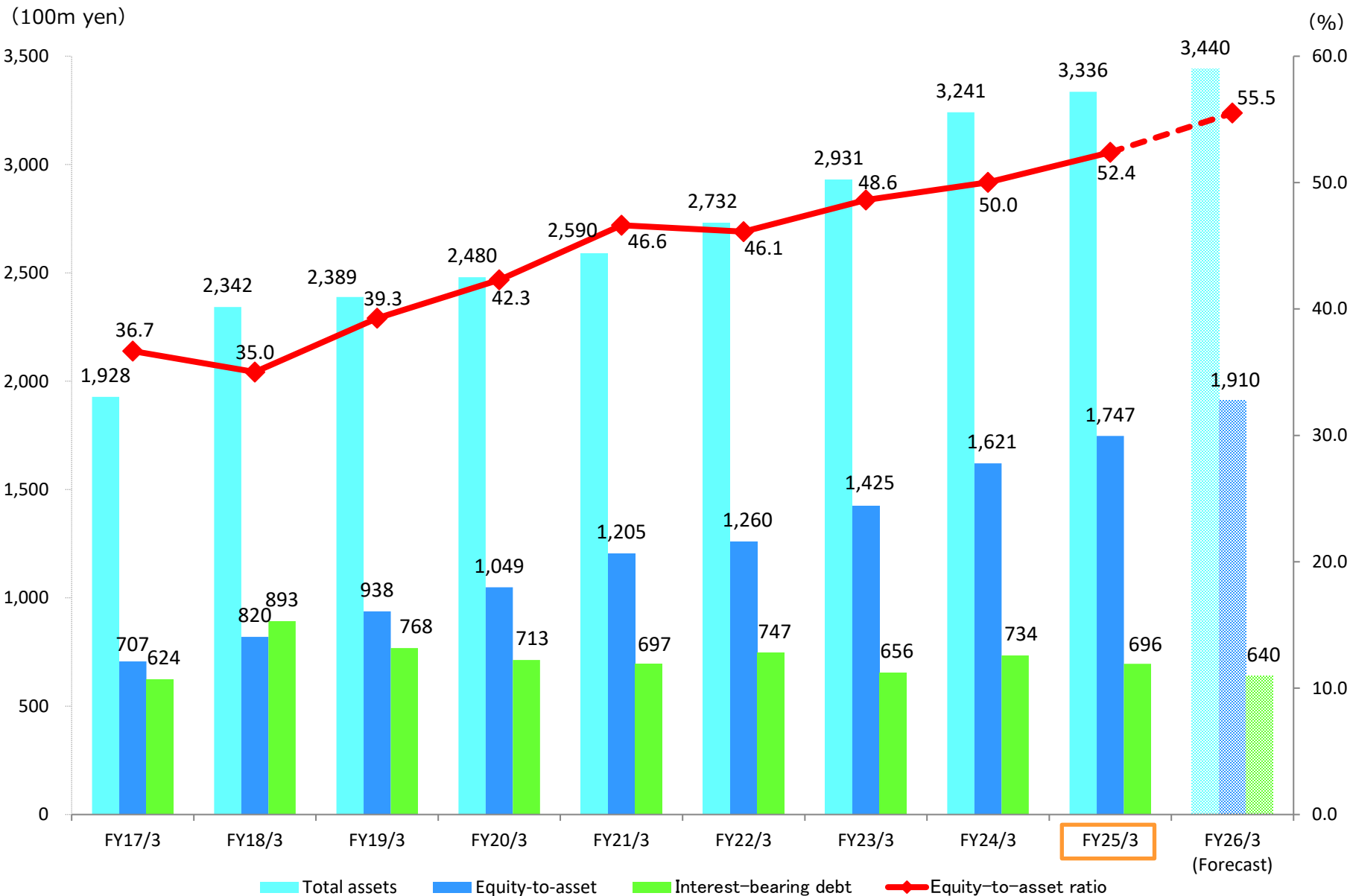
(100m yen)



◆【Consolidation】 Operating Profit by Segment



◆【Consolidation】 Total Assets, Shareholders' Equity and Interest-Bearing Debt



	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3 (Forecast)
Operating Profit (100 m yen)	179	201	209	228	239	220	241	280	304	326	350
EBITDA (100 m yen)	214	238	243	270	285	268	293	335	319	393	419
Net Profit (100 m yen)	106	136	137	152	150	155	167	202	220	242	235
Number of shares issued	53,998,205	53,998,205	53,998,205	53,998,205	53,998,205	53,998,205	53,998,205	53,998,205	53,998,205	53,998,205	53,998,205
Dividend amount (Per share)	47yen	55yen	60yen	69yen	65yen	62yen	73yen	93yen	105yen	120yen	130yen
Payout ratio	23.2%	21.2%	23.0%	23.8%	22.7%	20.9%	21.9%	22.8%	23.6%	24.4%	27.3%
D / E ratio	1.1	0.9	1.1	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.3
Net D / E ratio	0.32	0.14	0.55	0.32	0.11	(0.02)	0.00	(0.14)	(0.12)	(0.17)	(0.16)
Interest-bearing debt	3.1	2.6	3.7	2.8	2.5	2.6	2.5	2.0	2.0	1.8	1.5
Equity-to-asset ratio	33.6%	36.7%	35.0%	39.3%	42.3%	46.6%	46.1%	48.6%	50.0%	52.4%	55.5%
ROA	5.9%	7.0%	5.8%	6.4%	6.1%	6.0%	6.1%	6.9%	7.2%	7.4%	6.9%
ROE	18.7%	20.7%	17.9%	17.3%	15.2%	13.8%	13.6%	15.1%	14.5%	14.4%	12.9%
EPS	203.0yen	259.4yen	260.9yen	290.2yen	286.3yen	296.3yen	332.8yen	407.1yen	444.8yen	492.2yen	476.5yen
Stock price (End of period)	2,504yen	2,324yen	2,893yen	2,363yen	2,005yen	2,905yen	2,399yen	2,543yen	3,410yen	3,925yen	-

EBITDA . . . Operating Profit + Depreciation expense

Net Debt . . . Interest-bearing debt — Cash and cash equivalents (Actual amount of debt)

D / E ratio . . . Interest-bearing debt ÷ Equity capital (Debt-to-equity ratio)

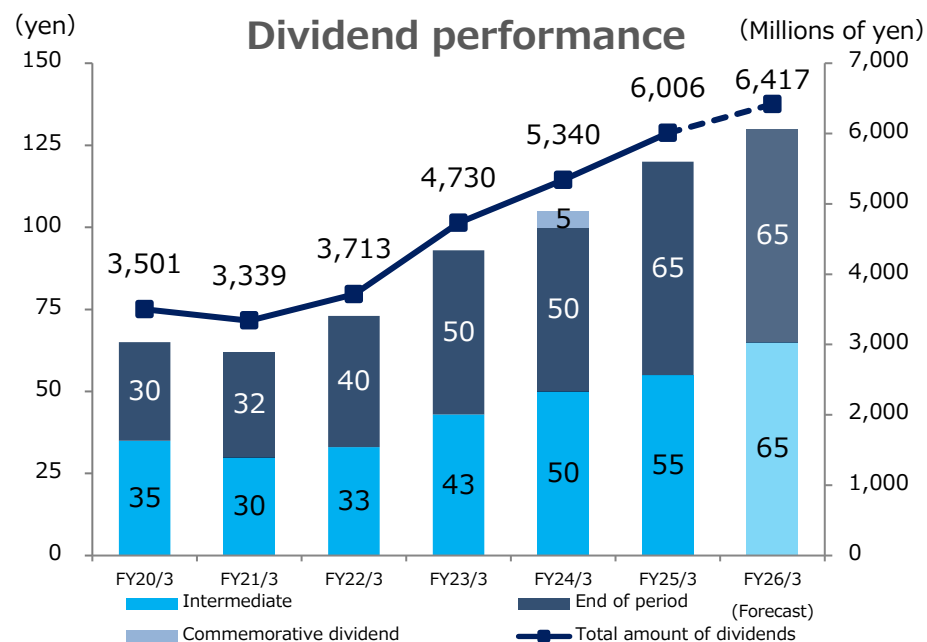
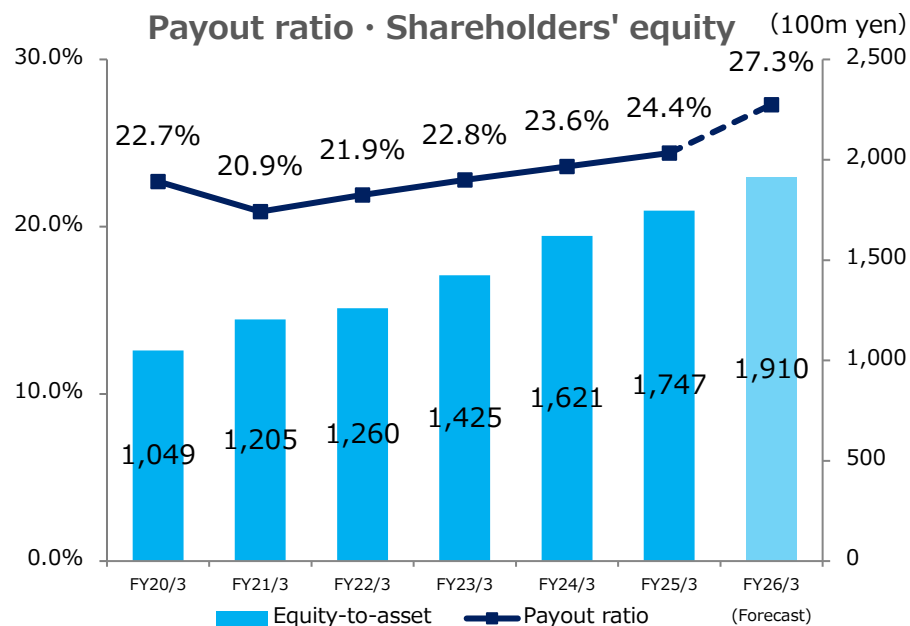
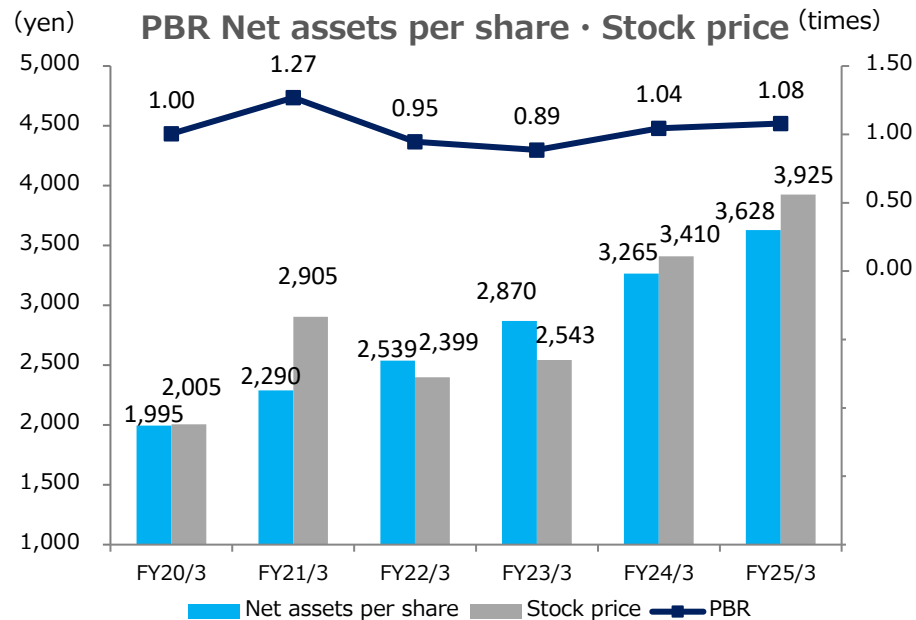
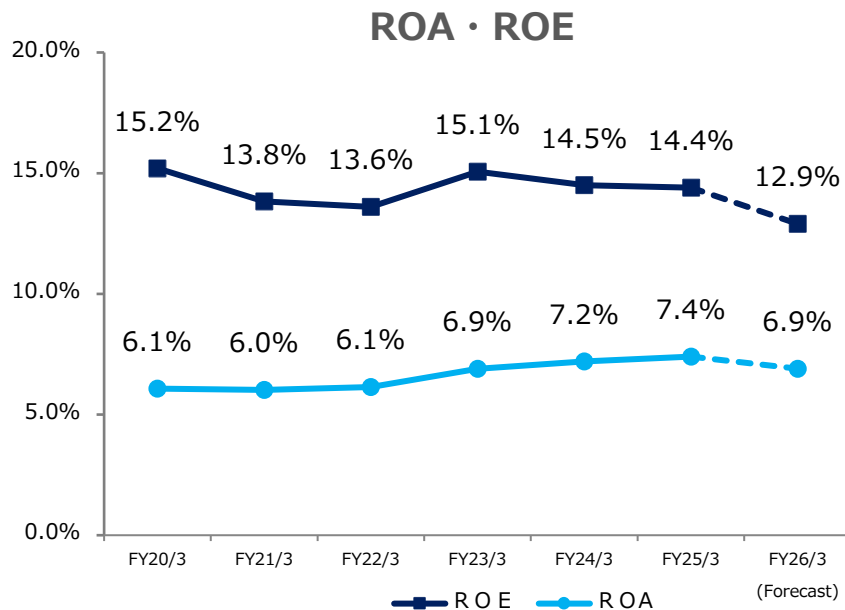
Net D / E ratio . . . (Interest-bearing debt— Cash and cash equivalents) ÷ Equity capital

Interest-bearing debt / EBITDA . . . An indicator that shows how many times interest-bearing debt is EBITDA

ROA . . . Return on Assets (Net Profit ÷ Total assets)

ROE . . . Return on Equity (Net Profit ÷ {(Shareholders' equity at the end of period + Shareholders' equity at end of period) ÷ 2 })

EPS . . . Earnings per Share (Net Profit ÷ Number of shares issued and outstanding excluding treasury stock)





We strongly believe in the power of people since that is the primary reason we, as a corporate group of 89 companies with more than 9,300 employees, have been able to energetically pursue a variety of Business opportunities without restructuring or streamlining.

We place the right people in the right roles, enabling them to fully utilize their unique strengths, talents, and personal qualities.

As we conduct our Business, we are always hoping to be <people> who can produce a lasting impression in the hearts of our customers.

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