

July 15, 2025

## Non-consolidated Financial Results for the Three Months Ended May 31, 2025 (Under Japanese GAAP)

Company name: VALUE CREATION Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9238  
 URL: <http://value-creation.jp>  
 Representative: Akito Shinya, CEO  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Non-consolidated financial results for the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025 )

#### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	938	1.7	64	46.7	102	147.0	64	148.2
May 31, 2024	922	-	43	-	41	-	26	-

	Basic earnings per share		Diluted earnings per share	
Three months ended	Yen		Yen	
May 31, 2025	28.16		25.39	
May 31, 2024	11.35		10.23	

Note: Since quarterly financial statements are not prepared for the first quarter of the fiscal year ending February 29, 2024, the percentage change from the same period of the previous year for the first quarter of the fiscal year ending February 28, 2025 is not shown.

#### (2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen		%	
May 31, 2025	4,791		631		13.2	
February 28, 2025	4,304		581		13.5	

Reference: Equity

As of May 31, 2025 : ¥ 631 million

As of February 28, 2025: ¥ 581 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	0.00	-	6.50	6.50
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		0.00		7.00	7.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of non-consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2026	3,820	11.3	193	58.8	197	50.1	130	50.7	56.59

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2025	2,300,800 shares
As of February 28, 2025	2,300,800 shares

(ii) Number of treasury shares at the end of the period

As of May 31, 2025	74 shares
As of February 28, 2025	74 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2025	2,300,726 shares
Three months ended May 31, 2024	2,300,726 shares

Note: On March 16, 2024, the Company conducted a 2-for-1 stock split of its common stock. The average number of shares during the period (cumulative quarterly period) is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

\* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: nil

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "1. Operating Results (3) Explanation of Forward-Looking Statements" on page 2 of the attached materials for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

## Quarterly balance sheet

(Thousands of yen)

	As of February 28, 2025	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,138,938	831,416
Accounts receivable - trade	2,731,350	3,139,011
Advance payments to suppliers	25,742	23,513
Prepaid expenses	25,783	23,414
crypto asset	-	234,493
Other	20,054	6,519
Allowance for doubtful accounts	(955)	(2,201)
Total current assets	3,940,914	4,256,168
Non-current assets		
Property, plant and equipment	90,179	88,835
Intangible assets		
Goodwill	-	120,588
Software	21,818	20,454
Total intangible assets	21,818	141,043
Investments and other assets	252,076	305,401
Total non-current assets	364,074	535,280
Total assets	4,304,988	4,791,448
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,430,042	2,822,840
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	214,387	218,436
Accounts payable - other	441,848	441,749
Accrued expenses	83,377	104,482
Income taxes payable	20,045	39,164
Contract liabilities	16,347	15,995
Deposits received	13,178	21,301
Other	28,579	29,080
Total current liabilities	3,347,806	3,793,051
Non-current liabilities		
Long-term borrowings	375,366	366,747
Total non-current liabilities	375,366	366,747
Total liabilities	3,723,172	4,159,798
<b>Net assets</b>		
Shareholders' equity		
Share capital	157,839	157,839
Capital surplus	123,839	123,839
Retained earnings	300,220	350,054
Treasury shares	(82)	(82)
Total shareholders' equity	581,816	631,650
Total net assets	581,816	631,650
Total liabilities and net assets	4,304,988	4,791,448

## Quarterly statement of income

(Thousands of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Net sales	922,726	938,690
Cost of sales	638,370	586,206
Gross profit	284,356	352,483
Selling, general and administrative expenses	240,577	288,280
Operating profit	43,778	64,203
Non-operating income		
Gain on valuation of crypto asset	-	34,492
Gain on sales of crypto asset	-	2,900
Other	556	3,900
Total non-operating income	556	41,293
Non-operating expenses		
Interest expenses	2,770	2,827
Total non-operating expenses	2,770	2,827
Ordinary profit	41,563	102,670
Profit before income taxes	41,563	102,670
Income taxes - current	15,012	35,972
Income taxes - deferred	446	1,908
Total income taxes	15,458	37,880
Profit	26,105	64,789