

November 13, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Value HR Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 6078
 URL: <https://www.valuehr.com/>
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	7,233	18.9	438	(41.9)	467	(36.9)	225	(53.0)
September 30, 2024	6,082	18.4	755	(19.8)	741	(26.6)	480	(28.1)

Note: Comprehensive income For the nine months ended September 30, 2025: ¥343 million [(35.8)%]
 For the nine months ended September 30, 2024: ¥534 million [(31.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	8.45	8.44
September 30, 2024	17.98	17.95

Note: The reasons for the decline in operating income, ordinary income, and quarterly net income attributable to owners of parent compared to the same quarter of the previous year are described in "1. Please refer to "(1) Explanation of Operating Results" in "Qualitative Information on Financial Results for the this quarter."

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	17,283	6,412	37.0	239.15
December 31, 2024	17,864	6,689	37.3	250.06

Reference: Equity
 As of September 30, 2025: ¥6,387 million
 As of December 31, 2024: ¥6,663 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 December 31, 2024	-	12.00	-	13.00	25.00
Fiscal year ending December 31, 2025	-	13.00	-		
Fiscal year ending December 31, 2025 (Forecast)				13.00	26.00

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

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	10,010	19.5	1,001	(10.4)	1,040	(11.9)	630	(20.4)	23.58

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, see "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes on Quarterly Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)".

- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (4) Number of issued shares (common shares)

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

As of September 30, 2025	27,394,200 shares
As of December 31, 2024	27,388,600 shares

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

As of September 30, 2025	686,756 shares
As of December 31, 2024	742,056 shares

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

Nine months ended September 30, 2025	26,717,873 shares
Nine months ended September 30, 2024	26,744,954 shares

Note: The number of treasury shares at the end of the fiscal year includes the shares held by the Employee Stock Benefit Trust (350,300 shares in the third quarter of the fiscal year ending December 31, 2025 and 105,600 shares in the fiscal year ending December 31, 2024). In addition, the Company's shares held by the Employee Stock Benefit Trust are included in treasury stock that is deducted in the calculation of the average number of shares during the period.

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

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

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors. For future prospects and assumptions, please refer to page 3 of the Appendix.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,488,771	4,339,910
Accounts receivable - trade	678,380	776,439
Merchandise	483	397
Work in process	3,022	5,966
Supplies	47,383	59,386
Other	760,816	591,310
Total current assets	6,978,856	5,773,411
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,217,801	2,254,879
Machinery and equipment, net	14,327	12,178
Land	6,374,037	6,374,037
Other, net	148,646	188,599
Total property, plant and equipment	8,754,812	8,829,694
Intangible assets		
Investments and other assets	1,358,493	1,729,258
Total non-current assets	10,885,779	11,510,572
Total assets	17,864,636	17,283,983
Liabilities		
Current liabilities		
Accounts payable - trade	168,878	188,496
Short-term borrowings	483,160	366,200
Income taxes payable	117,296	92,994
Deposits received	3,299,370	3,194,391
Provision for share awards	85,861	90,824
Other	1,746,547	1,960,801
Total current liabilities	5,901,114	5,893,709
Non-current liabilities		
Long-term borrowings	5,014,134	4,750,109
Other	259,521	227,659
Total non-current liabilities	5,273,655	4,977,768
Total liabilities	11,174,769	10,871,477
Net assets		
Shareholders' equity		
Share capital	2,032,061	2,035,317
Capital surplus	2,256,730	2,295,471
Retained earnings	3,417,884	2,944,316
Treasury shares	(1,078,054)	(1,040,179)
Total shareholders' equity	6,628,621	6,234,926
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,660	152,189
Total accumulated other comprehensive income	34,660	152,189
Share acquisition rights	23,469	22,508
Non-controlling interests	3,115	2,881
Total net assets	6,689,866	6,412,505

Total liabilities and net assets	17,864,636	17,283,983
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Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	6,082,112	7,233,531
Cost of sales	3,952,789	5,199,764
Gross profit	2,129,323	2,033,766
Selling, general and administrative expenses	1,374,056	1,595,123
Operating profit	755,266	438,643
Non-operating income		
Interest income	203	2,437
Dividend income	17,838	18,162
Gain on sale of investment securities	9,142	78,906
Subsidy income	14,336	850
Other	1,850	3,108
Total non-operating income	43,371	103,465
Non-operating expenses		
Interest expenses	27,786	44,802
Office relocation expenses	21,760	22,388
Other	7,376	7,084
Total non-operating expenses	56,923	74,275
Ordinary profit	741,714	467,832
Profit before income taxes	741,714	467,832
Income taxes	260,998	242,105
Profit	480,716	225,727
Loss attributable to non-controlling interests	(236)	(233)
Profit attributable to owners of parent	480,952	225,961

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	480,716	225,727
Other comprehensive income		
Valuation difference on available-for-sale securities	53,726	117,529
Total other comprehensive income	53,726	117,529
Comprehensive income	534,442	343,257
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	534,678	343,490
Comprehensive income attributable to non-controlling interests	(236)	(233)

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (January 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Value Cafeteria Service	HR Managements Service	Total		
Sales					
cafeteria	1,281,025	-	1,281,025	-	1,281,025
Healthcare Support	3,475,748	-	3,475,748	-	3,475,748
Health Insurance Management Business and Other Services	-	1,098,158	1,098,158	-	1,098,158
Revenue generated from customer contracts	4,756,774	1,098,158	5,854,932	-	5,854,932
Other earnings (Note)3	126,676	100,503	227,180	-	227,180
Revenues from external customers	4,883,450	1,198,662	6,082,112	-	6,082,112
Transactions with other segments	-	-	-	-	-
Total	4,883,450	1,198,662	6,082,112	-	6,082,112
Segment Profit	1,375,283	197,321	1,572,604	(817,337)	755,266

Note: 1. The adjusted amount of segment profit of (817,337) thousand yen is a company-wide expense that cannot be allocated to each reporting segment and is an expense incurred by the Company's administrative department.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

3. Other revenues include real estate rental income and other income that fall within the scope of the Accounting Standards for Lease Transactions.

II. The nine months of the current fiscal year (January 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Value Cafeteria Service	HR Managements Service	Total		
Sales					
cafeteria	1,392,083	-	1,392,083	-	1,392,083
Healthcare Support	4,393,149	-	4,393,149	-	4,393,149
Health Insurance Management Business and Other Services	-	1,215,328	1,215,328	-	1,215,328
Revenue generated from customer contracts	5,785,233	1,215,328	7,000,561	-	7,000,561
Other earnings (Note)3	127,645	105,324	232,969	-	232,969
Revenues from external customers	5,912,878	1,320,652	7,233,531	-	7,233,531
Transactions with other segments	-	-	-	-	-
Total	5,912,878	1,320,652	7,233,531	-	7,233,531
Segment Profit	1,141,400	207,029	1,348,430	(909,787)	438,643

Note: 1. The adjustment amount of (909,787) thousand yen for segment profit is a company-wide expense that cannot be allocated to each reporting segment and is an expense incurred by the Company's administrative department.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

3. Other revenues include real estate rental income and other income that fall within the scope of the Accounting Standards for Lease Transactions.