

February 12, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: Value HR Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 6078
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 Scheduled date of annual general meeting of shareholders: March 26, 2026
 Scheduled date to commence dividend payments: March 12, 2026
 Scheduled date to file annual securities report: March 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	10,068	20.2	883	(21.0)	957	(19.0)	629	(20.5)
December 31, 2024	8,376	18.0	1,117	(19.4)	1,181	(19.1)	791	(18.4)

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥830 million [(2.7)%]
 For the fiscal year ended December 31, 2024: ¥853 million [(19.9)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2025	23.54	23.49	9.3	5.3	8.8
December 31, 2024	29.60	29.53	12.2	6.7	13.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended December 31, 2025: ¥(0) million
 For the fiscal year ended December 31, 2024: ¥(0) million

Note: The reasons for the decrease in operating income, ordinary income, and net income attributable to owners of parent compared to the same period of the previous fiscal year are described in "1. Please refer to "(1) Summary of Operating Results for the Current Fiscal Year" in "Overview of Business Results, etc."

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	18,219	6,900	37.7	257.41
December 31, 2024	17,864	6,689	37.3	250.06

Reference: Equity
 As of December 31, 2025: ¥6,874 million
 As of December 31, 2024: ¥6,663 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	1,577	(712)	(1,222)	4,831
December 31, 2024	2,020	(713)	(1,218)	5,188

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	12.00	-	13.00	25.00	671	84.5	10.3
Fiscal year ended December 31, 2025	-	13.00	-	13.00	26.00	703	110.5	10.2
Fiscal year ending December 31, 2026 (Forecast)		13.50		13.50	27.00		68.7	

Note: Revision from the most recently published dividend forecast: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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, 2026	11,000	9.3	1,650	86.9	1,630	70.3	1,050	66.9	39.31

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: 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: Yes
- (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 December 31, 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 December 31, 2025	686,496 shares
As of December 31, 2024	742,056 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	26,715,262 shares
Fiscal year ended December 31, 2024	26,720,589 shares

Note: Treasury stock at the end of the fiscal year includes the Company's shares (350,000 shares in the fiscal year ending December 31, 2025 and 105,600 shares in the fiscal year ending December 31, 2024) held by the Employee Stock Benefit Trust. 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.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	9,645	20.5	750	(27.5)	1,173	6.9	889	20.3
December 31, 2024	8,005	17.5	1,034	(20.5)	1,097	(20.2)	739	(19.1)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	33.31	33.24
December 31, 2024	27.68	27.61

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	17,947	6,751	37.5	251.95
December 31, 2024	17,548	6,280	35.7	234.79

Reference: Equity

As of December 31, 2025: ¥6,729 million

As of December 31, 2024: ¥6,256 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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 available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	5,488,771	4,931,033
Accounts receivable - trade	678,380	875,150
Investments in leases	103,064	65,836
Merchandise	483	293
Work in process	3,022	6,590
Supplies	47,383	35,960
Accounts receivable - other	444,571	464,087
Other	213,180	195,447
Total current assets	6,978,856	6,574,400
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,078,348	3,203,611
Accumulated depreciation	(860,547)	(978,081)
Buildings and structures, net	2,217,801	2,225,530
Machinery and equipment	35,531	35,531
Accumulated depreciation	(21,203)	(24,069)
Machinery and equipment, net	14,327	11,461
Land	6,374,037	6,374,037
Other	563,911	654,903
Accumulated depreciation	(415,265)	(480,375)
Other, net	148,646	174,528
Total property, plant and equipment	8,754,812	8,785,557
Intangible assets		
Software	737,862	996,045
Software in progress	34,241	78,221
Other	369	330
Total intangible assets	772,473	1,074,597
Investments and other assets		
Investment securities	1,077,279	1,492,301
Sales guarantee deposits	19,750	19,750
Leasehold and guarantee deposits	122,493	182,079
Deferred tax assets	81,815	35,485
Other	57,155	55,322
Total investments and other assets	1,358,493	1,784,938
Total non-current assets	10,885,779	11,645,093
Total assets	17,864,636	18,219,494

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	168,878	186,476
Current portion of long-term borrowings	483,160	349,200
Lease liabilities	44,887	30,210
Accounts payable - other	602,775	692,266
Income taxes payable	117,296	185,094
Contract liabilities	476,043	521,058
Deposits received	3,299,370	3,671,238
Customer deposits received	411,942	453,579
Provision for share awards	85,861	96,465
Other	210,898	237,532
Total current liabilities	5,901,114	6,423,122
Non-current liabilities		
Long-term borrowings	5,014,134	4,664,934
Lease liabilities	71,476	41,266
Long-term guarantee deposits	185,273	187,033
Asset retirement obligations	2,770	2,770
Total non-current liabilities	5,273,655	4,896,004
Total liabilities	11,174,769	11,319,126
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	3,347,377
Treasury shares	(1,078,054)	(1,039,781)
Total shareholders' equity	6,628,621	6,638,384
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,660	236,607
Total accumulated other comprehensive income	34,660	236,607
Share acquisition rights	23,469	22,508
Non-controlling interests	3,115	2,867
Total net assets	6,689,866	6,900,367
Total liabilities and net assets	17,864,636	18,219,494

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	8,376,016	10,068,322
Cost of sales	5,455,732	7,154,268
Gross profit	2,920,283	2,914,053
Selling, general and administrative expenses	1,802,529	2,030,727
Operating profit	1,117,753	883,326
Non-operating income		
Interest income	209	2,562
Dividend income	36,443	33,173
Gain on sale of investment securities	79,504	119,350
Subsidy income	14,336	850
Other	8,259	8,915
Total non-operating income	138,752	164,851
Non-operating expenses		
Interest expenses	39,593	60,015
Commission expenses	10,525	5,978
Office relocation expenses	21,760	22,388
Loss on retirement of non-current assets	-	1,153
Other	3,173	1,476
Total non-operating expenses	75,053	91,012
Ordinary profit	1,181,452	957,165
Extraordinary losses		
Loss on valuation of investment securities	47,525	50,212
Total extraordinary losses	47,525	50,212
Profit before income taxes	1,133,927	906,953
Income taxes - current	349,764	325,457
Income taxes - deferred	(6,662)	(47,279)
Total income taxes	343,102	278,178
Profit	790,824	628,774
Loss attributable to non-controlling interests	(250)	(248)
Profit attributable to owners of parent	791,075	629,022

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	790,824	628,774
Other comprehensive income		
Valuation difference on available-for-sale securities	62,805	201,946
Total other comprehensive income	62,805	201,946
Comprehensive income	853,630	830,721
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	853,880	830,969
Comprehensive income attributable to non-controlling interests	(250)	(248)

Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	2,029,184	2,110,344	3,270,530	(1,088,124)	6,321,935	(28,145)	(28,145)	23,124
Changes during period								
Issuance of new shares	2,876	2,876			5,753			
Dividends of surplus			(643,721)		(643,721)			
Profit attributable to owners of parent			791,075		791,075			
Purchase of treasury shares				(1,099,250)	(1,099,250)			
Disposal of treasury shares		143,508		1,109,321	1,252,829			
Net changes in items other than shareholders' equity						62,805	62,805	344
Total changes during period	2,876	146,385	147,353	10,070	306,686	62,805	62,805	344
Balance at end of period	2,032,061	2,256,730	3,417,884	(1,078,054)	6,628,621	34,660	34,660	23,469

	Non-controlling interests	Total net assets
Balance at beginning of period	3,365	6,320,280
Changes during period		
Issuance of new shares		5,753
Dividends of surplus		(643,721)
Profit attributable to owners of parent		791,075
Purchase of treasury shares		(1,099,250)
Disposal of treasury shares		1,252,829
Net changes in items other than shareholders' equity	(250)	62,899
Total changes during period	(250)	369,586
Balance at end of period	3,115	6,689,866

Consolidated statement of changes in equity

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	2,032,061	2,256,730	3,417,884	(1,078,054)	6,628,621	34,660	34,660	23,469
Changes during period								
Issuance of new shares	3,255	3,255			6,511			
Dividends of surplus			(699,528)		(699,528)			
Profit attributable to owners of parent			629,022		629,022			
Purchase of treasury shares				(478,567)	(478,567)			
Disposal of treasury shares		35,485		516,840	552,325			
Net changes in items other than shareholders' equity						201,946	201,946	(961)
Total changes during period	3,255	38,740	(70,506)	38,272	9,763	201,946	201,946	(961)
Balance at end of period	2,035,317	2,295,471	3,347,377	(1,039,781)	6,638,384	236,607	236,607	22,508

	Non-controlling interests	Total net assets

Balance at beginning of period	3,115	6,689,866
Changes during period		
Issuance of new shares		6,511
Dividends of surplus		(699,528)
Profit attributable to owners of parent		629,022
Purchase of treasury shares		(478,567)
Disposal of treasury shares		552,325
Net changes in items other than shareholders' equity	(248)	200,737
Total changes during period	(248)	210,500
Balance at end of period	2,867	6,900,367

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,133,927	906,953
Depreciation	375,697	464,921
Loss (gain) on valuation of investment securities	47,525	50,212
Amortization of lease and guarantee deposits	7,698	9,009
Share-based payment expenses	1,439	-
Increase (decrease) in provision for share awards	77,235	84,428
Interest and dividend income	(36,652)	(35,736)
Subsidy income	(14,336)	(850)
Interest expenses	39,593	60,015
Loss (gain) on sale of investment securities	(79,504)	(119,350)
Decrease (increase) in trade receivables	29,363	(196,770)
Decrease (increase) in inventories	15,562	8,044
Decrease (increase) in investments in leases	34,199	37,227
Decrease (increase) in accounts receivable - other	(91,145)	(56,336)
Increase (decrease) in trade payables	21,738	17,597
Increase (decrease) in accounts payable - other	107,433	110,944
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	7,171	19,294
Increase (decrease) in deposits received	898,028	371,868
Increase (decrease) in customer deposits	18,373	41,637
Increase (decrease) in contract liabilities	45,650	45,014
Other, net	(57,599)	48,549
Subtotal	2,581,401	1,866,676
Interest and dividends received	36,652	35,736
Interest paid	(39,606)	(60,175)
Income taxes paid	(571,812)	(265,842)
Subsidies received	14,336	850
Net cash provided by (used in) operating activities	2,020,971	1,577,244

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from investing activities		
Payments into time deposits	(300,000)	(100,000)
Proceeds from withdrawal of time deposits	300,000	300,000
Purchase of property, plant and equipment	(151,413)	(235,541)
Purchase of intangible assets	(387,755)	(579,426)
Purchase of investment securities	(737,447)	(976,546)
Proceeds from sale of investment securities	577,478	945,576
Payments of leasehold and guarantee deposits	(26,108)	(71,824)
Proceeds from refund of leasehold and guarantee deposits	-	3,228
Refund of guarantee deposits received	-	(9,259)
Guarantee deposits received	11,300	11,019
Net cash provided by (used in) investing activities	(713,945)	(712,775)
Cash flows from financing activities		
Repayments of long-term borrowings	(507,148)	(483,160)
Proceeds from exercise of employee share options	4,314	5,550
Proceeds from issuance of share acquisition rights	344	-
Proceeds from sale of treasury shares	1,118,648	-
Purchase of treasury shares	(1,149,724)	(67)
Repayments of lease liabilities	(40,780)	(44,887)
Dividends paid	(643,884)	(699,641)
Net cash provided by (used in) financing activities	(1,218,230)	(1,222,206)
Net increase (decrease) in cash and cash equivalents	88,794	(357,737)
Cash and cash equivalents at beginning of period	5,099,976	5,188,771
Cash and cash equivalents at end of period	5,188,771	4,831,033

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors to determine the allocation of management resources and evaluate performance.

Business segments are classified in consideration of the type and nature of services and market similarities.

In addition, the main services belonging to each category are as follows.

(1) Value cafeteria business Provision of value cafeteria ® systems (provision of health checkup reservation systems, health checkup result management systems, etc.) and agency work related to health checkups, etc.

(2) HR Management Business Contract work of health insurance associations, temporary staffing, etc.

2. Method of calculating the amount of sales, profit or loss, assets, and other items for each reporting segment

The method of accounting for the reported business segments is the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure based on operating income.

There are no internal sales or transfers between segments.

3. Information on the amount of sales, profits or losses, assets, and other items for each reported segment, as well as information on the breakdown of revenue.

The previous fiscal year (January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1.2	Amount recorded in consolidated financial statements (Note)3
	Value Cafeteria Service	HR Managements Service	Total		
Sales					
cafeteria	1,742,081	-	1,742,081	-	1,742,081
Healthcare Support	4,830,321	-	4,830,321	-	4,830,321
Health Insurance Management Business and Other Services	-	1,499,493	1,499,493	-	1,499,493
Revenue generated from customer contracts	6,572,402	1,499,493	8,071,896	-	8,071,896
Other earnings (Note)4	169,173	134,946	304,120	-	304,120
Revenues from external customers	6,741,576	1,634,439	8,376,016	-	8,376,016
Transactions with other segments	-	-	-	-	-
Total	6,741,576	1,634,439	8,376,016	-	8,376,016
Segment Profit	1,910,796	254,385	2,165,181	(1,047,428)	1,117,753
Segment Assets	10,605,573	866,712	11,472,286	6,392,349	17,864,636
Other items					
Depreciation	292,212	21,092	313,305	62,391	375,697
Increase in property, plant and equipment and intangible assets	522,104	23,307	545,412	12,125	557,537

Note: 1. Segment profit adjustment of (1,047,428) 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. The adjusted amount of 6,392,349 thousand yen in segment assets is the Company's surplus funds under management and assets related to the administrative division.

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

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

The current fiscal year (January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reportable segments			Adjustment amount (Note) 1.2	Amount recorded in consolidated financial statements (Note)3
	Value Cafeteria Service	HR Managements Service	Total		
Sales					
cafeteria	1,877,512	-	1,877,512	-	1,877,512
Healthcare Support	6,209,111	-	6,209,111	-	6,209,111
Health Insurance Management Business and Other Services	-	1,667,844	1,667,844	-	1,667,844
Revenue generated from customer contracts	8,086,624	1,667,844	9,754,469	-	9,754,469
Other earnings (Note)4	170,869	142,983	313,852	-	313,852
Revenues from external customers	8,257,494	1,810,828	10,068,322	-	10,068,322
Transactions with other segments	-	-	-	-	-
Total	8,257,494	1,810,828	10,068,322	-	10,068,322
Segment Profit	1,717,635	321,187	2,038,823	(1,155,497)	883,326
Segment Assets	10,279,959	888,134	11,168,094	7,051,399	18,219,494
Other items					
Depreciation	370,536	22,857	393,394	71,526	464,921
Increase in property, plant and equipment and intangible assets	737,570	27,541	765,111	46,257	811,369

Note: 1. Segment profit adjustment of (1,155,497) 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. The adjusted amount of 7,051,399 thousand yen in segment assets is the Company's surplus funds under management and assets related to the administrative division.

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

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

Related Information

1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

2. Regional Information

This is not included because there are no consolidated subsidiaries or overseas branches located in countries or regions other than Japan.

3. Information per main customer

This is not included because there are no counterparties that account for more than 10% of sales to external customers in the consolidated statements of income.

Information on impairment losses on fixed assets by reporting segment

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.