

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 14, 2025

Company name: VALTES HOLDINGS CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 4442 URL <https://www.valtes-hd.co.jp/>
 Representative: Representative Director, Chairman, President Shinji Tanaka
 Inquiries: Director Yuichi Nishimura TEL 06(6534)6570
 Scheduled date to file Semi-annual Securities Report: November 14, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 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	%
Six months ended September 30, 2025	5,641	11.0	269	(12.6)	263	(14.0)	141	(33.7)
Six months ended September 30, 2024	5,083	0.4	308	(5.6)	306	(7.0)	213	9.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	7.12	–
Six months ended September 30, 2024	10.58	10.57

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	6,489	3,192	49.2
As of March 31, 2025	6,499	3,253	49.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	–	–	–	4.00	4.00
Year ending March 31, 2026	–	0.00			
Year ending March 31, 2026 (Forecast)			–	4.00	4.00

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	12,000	11.2	650	(29.9)	647	(30.5)	390	(32.8)	19.69

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: Yes

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2025	21,450,000 shares	As of March 31, 2025	21,450,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	1,645,706 shares	As of March 31, 2025	1,365,153 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	19,852,927 shares	Six months ended September 30, 2024	20,149,873 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,937,013	2,335,014
Notes and accounts receivable - trade, and contract assets	1,697,080	1,375,577
Other	354,392	217,667
Total current assets	3,988,487	3,928,258
Non-current assets		
Property, plant and equipment	285,975	366,554
Intangible assets		
Goodwill	1,348,947	1,257,785
Other	193,122	199,418
Total intangible assets	1,542,069	1,457,203
Investments and other assets		
Deferred tax assets	183,020	188,158
Other	500,143	548,911
Total investments and other assets	683,164	737,070
Total non-current assets	2,511,210	2,560,828
Total assets	6,499,697	6,489,086
Liabilities		
Current liabilities		
Accounts payable - trade	256,258	279,446
Short-term borrowings	815,000	1,015,000
Current portion of long-term borrowings	106,006	94,995
Accounts payable - other	545,190	670,570
Income taxes payable	191,918	95,082
Provision for bonuses	219,302	226,782
Provision for loss on orders received	390	4,775
Provision for shareholder benefit program	—	33,180
Other	426,464	238,995
Total current liabilities	2,560,531	2,658,828
Non-current liabilities		
Long-term borrowings	684,432	637,015
Retirement benefit liability	60	66
Other	1,214	860
Total non-current liabilities	685,706	637,941
Total liabilities	3,246,238	3,296,769

	(Thousands of yen)	
	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	90,000	90,000
Capital surplus	810,940	814,907
Retained earnings	2,735,672	2,796,657
Treasury shares	(394,643)	(510,108)
Total shareholders' equity	3,241,969	3,191,456
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	170	707
Foreign currency translation adjustment	(2,536)	(1,922)
Total accumulated other comprehensive income	(2,365)	(1,215)
Share acquisition rights	13,854	2,075
Total net assets	3,253,458	3,192,317
Total liabilities and net assets	6,499,697	6,489,086

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	5,083,894	5,641,151
Cost of sales	3,690,842	3,996,379
Gross profit	1,393,052	1,644,772
Selling, general and administrative expenses	1,085,003	1,375,470
Operating profit	308,048	269,301
Non-operating income		
Interest income	126	2,014
Commission income	2,799	—
Subsidy income	822	842
Other	2,617	4,278
Total non-operating income	6,366	7,134
Non-operating expenses		
Interest expenses	4,467	10,169
Guarantee commission	307	301
Commission for purchase of treasury shares	334	577
Foreign exchange losses	3,120	903
Loss on investments in investment partnerships	—	940
Other	—	291
Total non-operating expenses	8,230	13,184
Ordinary profit	306,185	263,252
Extraordinary losses		
Loss on valuation of investment securities	—	32,000
Total extraordinary losses	—	32,000
Profit before income taxes	306,185	231,252
Income taxes - current	123,772	95,740
Income taxes - deferred	(30,716)	(5,812)
Total income taxes	93,056	89,928
Profit	213,129	141,323
Profit attributable to owners of parent	213,129	141,323

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	213,129	141,323
Other comprehensive income		
Valuation difference on available-for-sale securities	—	536
Foreign currency translation adjustment	2,169	613
Total other comprehensive income	2,169	1,150
Comprehensive income	215,298	142,474
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	215,298	142,474
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	306,185	231,252
Depreciation	50,346	45,620
Loss (gain) on valuation of investment securities	—	32,000
Amortization of goodwill	50,378	91,161
Increase (decrease) in provision for bonuses	17,227	7,496
Increase (decrease) in provision for shareholder benefit program	—	33,180
Interest and dividend income	(126)	(2,014)
Interest expenses	4,467	10,169
Loss (gain) on investments in investment partnerships	—	940
Decrease (increase) in accounts receivable - trade, and contract assets	(35,888)	321,365
Increase (decrease) in trade payables	(53,953)	23,217
Increase (decrease) in accounts payable - other	(19,675)	81,075
Other, net	(40,201)	(57,980)
Subtotal	278,759	817,485
Interest and dividends received	39	2,014
Interest paid	(4,467)	(10,169)
Income taxes refund (paid)	(89,552)	(192,302)
Net cash provided by (used in) operating activities	184,780	617,027
Cash flows from investing activities		
Purchase of property, plant and equipment	(86,342)	(60,235)
Purchase of intangible assets	(53,567)	(27,770)
Payments of leasehold and guarantee deposits	(1,389)	(73,862)
Other, net	(107)	(6,270)
Net cash provided by (used in) investing activities	(141,407)	(168,137)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	200,000
Proceeds from long-term borrowings	900,000	—
Repayments of long-term borrowings	(957,800)	(58,428)
Purchase of treasury shares	(73,403)	(128,336)
Decrease (increase) in deposits for purchase of treasury shares	66,393	16,256
Dividends paid	(81,023)	(80,339)
Other, net	(87)	—
Net cash provided by (used in) financing activities	(145,921)	(50,847)
Effect of exchange rate change on cash and cash equivalents	(1,121)	(296)
Net increase (decrease) in cash and cash equivalents	(103,670)	397,746
Cash and cash equivalents at beginning of period	1,740,719	1,916,852
Cash and cash equivalents at end of period	1,637,048	2,314,598