

August 14, 2025

## Consolidated Financial Results for the Six Months Ended June 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 file semi-annual securities report: August 14, 2025  
 Scheduled date to commence dividend payments: August 18, 2025  
 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 six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	4,732	19.4	316	(33.5)	342	(29.5)	141	(55.1)
June 30, 2024	3,962	17.2	476	(17.6)	485	(18.4)	315	(19.8)

Note: Comprehensive income For the six months ended June 30, 2025: ¥190 million [(48.8)%]  
 For the six months ended June 30, 2024: ¥371 million [(16.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	5.29	5.28
June 30, 2024	11.76	11.75

Note: The reasons for the decline in operating income, ordinary income, and interim 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 the Interim Financial Results".

#### (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
June 30, 2025	16,082	6,605	40.9	246.40
December 31, 2024	17,864	6,689	37.3	250.06

Reference: Equity  
 As of June 30, 2025: ¥6,579 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	9,700	15.8	1,455	30.2	1,408	19.2	897	13.4	32.75
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Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim 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 June 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 June 30, 2025	690,856 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)

Six months ended June 30, 2025	26,723,718 shares
Six months ended June 30, 2024	26,773,457 shares

Note 1: The number of treasury shares at the end of the fiscal year includes the shares held by the Employee Stock Benefit Trust (354,400 shares in the second 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.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* 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.

# Semi-annual consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,488,771	3,153,664
Accounts receivable - trade	678,380	773,470
Merchandise	483	744
Work in process	3,022	4,844
Supplies	47,383	40,199
Other	760,816	677,002
Total current assets	6,978,856	4,649,926
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,217,801	2,253,732
Machinery and equipment, net	14,327	12,894
Land	6,374,037	6,374,037
Other, net	148,646	182,493
Total property, plant and equipment	8,754,812	8,823,158
Intangible assets		
Investments and other assets	1,358,493	1,685,691
Total non-current assets	10,885,779	11,432,414
Total assets	17,864,636	16,082,340
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	168,878	196,999
Short-term borrowings	483,160	408,436
Income taxes payable	117,296	237,925
Deposits received	3,299,370	1,481,922
Provision for share awards	85,861	70,928
Other	1,746,547	2,004,255
Total current liabilities	5,901,114	4,400,467
Non-current liabilities		
Long-term borrowings	5,014,134	4,835,284
Other	259,521	241,342
Total non-current liabilities	5,273,655	5,076,626
Total liabilities	11,174,769	9,477,094
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,032,061	2,035,317
Capital surplus	2,256,730	2,295,471
Retained earnings	3,417,884	3,211,546
Treasury shares	(1,078,054)	(1,046,538)
Total shareholders' equity	6,628,621	6,495,796
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,660	84,048
Total accumulated other comprehensive income	34,660	84,048
Share acquisition rights	23,469	22,508
Non-controlling interests	3,115	2,893
Total net assets	6,689,866	6,605,246

Total liabilities and net assets	17,864,636	16,082,340
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# Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	3,962,616	4,732,325
Cost of sales	2,575,023	3,369,711
Gross profit	1,387,592	1,362,613
Selling, general and administrative expenses	911,573	1,046,140
Operating profit	476,019	316,473
Non-operating income		
Interest income	12	1,070
Dividend income	17,838	18,162
Gain on sale of investment securities	9,142	48,523
Subsidy income	14,336	850
Other	829	2,076
Total non-operating income	42,158	70,681
Non-operating expenses		
Interest expenses	17,450	29,631
Office relocation expenses	10,014	10,974
Other	5,131	4,284
Total non-operating expenses	32,596	44,889
Ordinary profit	485,581	342,265
Profit before income taxes	485,581	342,265
Income taxes	170,689	201,047
Profit	314,891	141,217
Loss attributable to non-controlling interests	(203)	(222)
Profit attributable to owners of parent	315,095	141,439

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	314,891	141,217
Other comprehensive income		
Valuation difference on available-for-sale securities	57,028	49,388
Total other comprehensive income	57,028	49,388
Comprehensive income	371,919	190,606
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	372,123	190,828
Comprehensive income attributable to non-controlling interests	(203)	(222)

# Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	485,581	342,265
Depreciation	179,342	217,187
Amortization of lease and guarantee deposits	3,765	4,073
Share-based payment expenses	1,439	-
Increase (decrease) in provision for share awards	42,607	52,067
Interest and dividend income	(17,850)	(19,232)
Subsidy income	(14,336)	(850)
Interest expenses	17,450	29,631
Loss (gain) on sale of investment securities	(9,142)	(48,523)
Decrease (increase) in trade receivables	45,222	(95,090)
Decrease (increase) in inventories	(3,063)	5,100
Decrease (increase) in investments in leases	15,782	19,445
Decrease (increase) in accounts receivable - other	20,397	95,258
Increase (decrease) in trade payables	22,523	28,121
Increase (decrease) in accounts payable - other	40,080	31,333
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(21,654)	(77,853)
Increase (decrease) in deposits received	(1,263,634)	(1,817,447)
Increase (decrease) in contract liabilities	328,757	359,633
Other, net	(100,331)	(78,002)
Subtotal	(227,062)	(952,880)
Interest and dividends received	17,850	19,232
Interest paid	(17,440)	(29,695)
Income taxes paid	(311,626)	(89,367)
Subsidies received	14,336	850
Net cash provided by (used in) operating activities	(523,941)	(1,051,861)
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,212)	(159,913)
Purchase of intangible assets	(166,842)	(288,758)
Purchase of investment securities	(378,517)	(635,947)
Proceeds from sale of investment securities	84,103	490,556
Payments of leasehold and guarantee deposits	(26,023)	(69,747)
Guarantee deposits received	11,300	-
Other, net	-	228
Net cash provided by (used in) investing activities	(491,191)	(663,583)
Cash flows from financing activities		
Repayments of long-term borrowings	(253,574)	(253,574)
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	(798,126)	-
Repayments of lease liabilities	(19,276)	(23,724)
Dividends paid	(320,057)	(347,914)
Net cash provided by (used in) financing activities	(267,728)	(619,662)
Net increase (decrease) in cash and cash equivalents	(1,282,861)	(2,335,106)
Cash and cash equivalents at beginning of period	5,099,976	5,188,771
Cash and cash equivalents at end of period	3,817,114	2,853,664



(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (January 1, 2024 to June 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

(Unit: 1 thousand yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Value Cafeteria Service	HR Managements Service	Total		
Sales					
cafeteria	846,721	-	846,721	-	846,721
Healthcare Support	2,243,690	-	2,243,690	-	2,243,690
Health Insurance Management Business and Other Services	-	722,002	722,002	-	722,002
Revenue generated from customer contracts	3,090,412	722,002	3,812,414	-	3,812,414
Other earnings (Note)3	84,141	66,060	150,202	-	150,202
Revenues from external customers	3,174,553	788,063	3,962,616	-	3,962,616
Transactions with other segments	-	-	-	-	-
Total	3,174,553	788,063	3,962,616	-	3,962,616
Segment Profit	871,266	140,101	1,011,367	(535,348)	476,019

Note: 1. The adjusted amount of segment profit of (535,348) 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 interim 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. Interim Consolidated Accounting Period (January 1, 2025 to June 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

(Unit: 1 thousand yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Value Cafeteria Service	HR Managements Service	Total		
Sales					
cafeteria	934,048	-	934,048	-	934,048
Healthcare Support	2,843,344	-	2,843,344	-	2,843,344
Health Insurance Management Business and Other Services	-	801,686	801,686	-	801,686
Revenue generated from customer contracts	3,777,392	801,686	4,579,079	-	4,579,079
Other earnings (Note)3	84,052	69,193	153,245	-	153,245
Revenues from external customers	3,861,444	870,880	4,732,325	-	4,732,325
Transactions with other segments	-	-	-	-	-
Total	3,861,444	870,880	4,732,325	-	4,732,325
Segment Profit	809,744	125,663	935,407	(618,934)	316,473

Note: 1. The adjustment amount of (618,934) 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 interim 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.