



November 5, 2025

To All Concerned,

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**Notice Concerning Difference Between Forecast and Actual Results
for the First Half of the Fiscal Year Ending March 2026**

VALQUA, LTD. (“VALQUA” or the “Company”) hereby announces that there has been a discrepancy between the forecast for the consolidated first half of the fiscal year ending March 2026, which was announced on May 14, 2025, and the actual figures for the period announced today, as follows.

1. Difference between Forecast and Actual Results for the First Half of the Fiscal Year Ending March 2026
(April 1, 2025 - September 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 29,000	Millions of yen 3,000	Millions of yen 3,000	Millions of yen 1,800	Yen 102.30
Actual (B)	27,081	3,183	3,081	2,551	144.93
Change (B - A)	(1,918)	183	81	751	
Year-on-year change (%)	(6.6)	6.1	2.7	41.8	
Fiscal year ended March 31, 2025 Consolidated results for the first half of the fiscal year	30,097	2,924	3,114	1,998	113.61

2. Reason for the Difference

Net sales, operating profit and ordinary profit did not deviate significantly from the forecast that was announced on May 14, 2025. Profit attributable to owners of parent exceeded the initial forecast due to lower business restructuring expenses than expected for the first half period, as well as due to a decrease in income taxes - deferred as a result of the recording of deferred tax assets related to the investment in a Chinese subsidiary.

At this stage, there is no revision to the full-year earnings forecast announced on May 14, 2025. If any revisions become necessary in light of future orders or business performance trends, we will promptly disclose the changes.

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