October 15, 2025

Non-consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)

Company name: VALUE CREATION Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9238
URL: http://value-creation.jp
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Scheduled date to file semi-annual securities report: October 15, 2025
Scheduled date to commence dividend payments: November 12, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Non-consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	1,815	1.9	84	50.7	163	216.0	109	273.9
August 31, 2024	1,782	21.4	56	(54.2)	51	(56.2)	29	(61.7)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	47.71	42.95
August 31, 2024	12.76	11.50

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	5,213	672	12.9
February 28, 2025	4,304	581	13.5

Reference: Equity
As of August 31, 2025 : ¥672 million
As of February 28, 2025: ¥581 million

Note: On March 16, 2024, the Company conducted a share split at a ratio of 2 shares per share of common shares. Net income per share and diluted net income per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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 February 28, 2025	-	0.00	-	6.50	6.50
Fiscal year ending February 28, 2026	-	2.00			
Fiscal year ending February 28, 2026 (Forecast)				7.00	9.00

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

3. Forecast of non-consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2026	3,820	11.3	193	58.8	218	65.8	137	59.4	59.84

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

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: 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: None
  (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 August 31, 2025	2,300,800 shares
As of February 28, 2025	2,300,800 shares

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

As of August 31, 2025	74 shares
As of February 28, 2025	74 shares

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

Six months ended August 31, 2025	2,300,726 shares
Six months ended August 31, 2024	2,300,726 shares

Note: On March 16, 2024, the Company conducted a share split at a ratio of 2 shares per share of common shares. The "Average number of shares during the period (interim period)" is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "1. Operating Results (3) Explanation of Forward-Looking Statements" on page 3 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

Semi-annual balance sheet

(Thousands of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	1,138,938	892,899
Accounts receivable - trade	2,731,350	3,352,349
Advance payments to suppliers	25,742	21,001
Prepaid expenses	25,783	28,950
crypto asset	-	95,960
Other	20,054	288,926
Allowance for doubtful accounts	(955)	(1,541)
Total current assets	3,940,914	4,678,546
Non-current assets		
Property, plant and equipment	90,179	87,752
Intangible assets		
Goodwill	-	116,009
Software	21,818	19,090
Total intangible assets	21,818	135,100
Investments and other assets	252,076	311,988
Total non-current assets	364,074	534,841
Total assets	4,304,988	5,213,387
Liabilities		
Current liabilities		
Accounts payable - trade	2,430,042	3,045,790
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	214,387	218,857
Accounts payable - other	441,848	453,475
Accrued expenses	83,377	99,402
Income taxes payable	20,045	60,405
Contract liabilities	16,347	16,180
Deposits received	13,178	22,229
Other	28,579	19,124
Total current liabilities	3,347,806	4,035,466
Non-current liabilities		
Long-term borrowings	375,366	505,901
Total non-current liabilities	375,366	505,901
Total liabilities	3,723,172	4,541,367
Net assets		
Shareholders' equity		
Share capital	157,839	50,000
Capital surplus	123,839	231,678
Retained earnings	300,220	390,424
Treasury shares	(82)	(82)
Total shareholders' equity	581,816	672,020
Total net assets	581,816	672,020
Total liabilities and net assets	4,304,988	5,213,387

Semi-annual statement of income

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Net sales	1,782,195	1,815,701
Cost of sales	1,225,823	1,143,390
Gross profit	556,372	672,311
Selling, general and administrative expenses	500,198	587,680
Operating profit	56,173	84,630
Non-operating income		
Gain on sales of crypto assets	-	90,362
Other	632	6,527
Total non-operating income	632	96,889
Non-operating expenses		
Interest expenses	4,991	5,917
Loss on valuation of crypto assets	-	9,701
Other	50	2,349
Total non-operating expenses	5,042	17,969
Ordinary profit	51,764	163,551
Profit before income taxes	51,764	163,551
Income taxes - current	23,580	59,592
Income taxes - deferred	(1,169)	(5,802)
Total income taxes	22,410	53,790
Profit	29,353	109,760

Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	51,764	163,551
Depreciation	10,064	7,664
Amortization of goodwill	-	7,632
Gain on sales of crypto assets	-	(90,362)
Loss on valuation of crypto assets	-	9,701
Interest income	(39)	(528)
Interest expenses	4,991	5,917
Decrease (increase) in trade receivables	(487,377)	(620,998)
Decrease (increase) in accounts receivable - other	22,723	20,054
Increase (decrease) in trade payables	147,358	622,495
Increase (decrease) in accrued expenses	50,952	15,644
Other, net	(5,804)	(280)
Subtotal	(205,368)	140,490
Interest received	39	528
Interest paid	(4,682)	(5,536)
Income taxes paid	(41,093)	(14,939)
Net cash provided by (used in) operating activities	(251,104)	120,543
Cash flows from investing activities		
Purchase of property, plant and equipment	(92,784)	(2,510)
Payments for acquisition of businesses	-	(180,000)
Purchase of crypto assets	-	(505,669)
Proceeds from sales of Crypto assets	-	490,369
Payments for investments in capital	(50,000)	-
Proceeds from refund of leasehold deposits	18,924	-
Other, net	103	103
Net cash provided by (used in) investing activities	(123,756)	(197,706)
Cash flows from financing activities		
Proceeds from long-term borrowings	130,000	421,630
Repayments of long-term borrowings	(121,718)	(286,625)
Dividends paid	(13,804)	(14,954)
Net cash provided by (used in) financing activities	(5,522)	120,050
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	(380,383)	42,887
Cash and cash equivalents at beginning of period	1,212,314	1,138,938
Cash and cash equivalents at end of period	831,930	1,181,825