

January 14, 2026

Non-consolidated Financial Results for the Nine Months Ended November 30, 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 commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Non-consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
November 30, 2025	2,751	5.4	104	61.4	186	217.5	121	265.0
November 30, 2024	2,611	20.3	64	(61.0)	58	(60.5)	33	(64.7)

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
November 30, 2025	52.72		47.44	
November 30, 2024	14.43		13.01	

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) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	5,322	612	11.5
February 28, 2025	4,304	581	13.5

Reference: Equity

As of November 30, 2025: ¥ 612 million
 As of February 28, 2025 : ¥ 581 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 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: None

*** Notes**

- (1) Adoption of accounting treatment specific to the preparation of quarterly 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 November 30, 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 November 30, 2025	50,074 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)

Nine months ended November 30, 2025	2,298,181 shares
Nine months ended November 30, 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 (cumulative quarterly period)" is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: nil

* 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 2 of the attached materials for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

Quarterly balance sheet

(Thousands of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	1,138,938	1,040,033
Accounts receivable - trade	2,731,350	3,424,678
Advance payments to suppliers	25,742	22,269
Prepaid expenses	25,783	28,458
crypto asset	-	184,097
Other	20,054	205,097
Allowance for doubtful accounts	(955)	(2,582)
Total current assets	3,940,914	4,902,052
Non-current assets		
Property, plant and equipment	90,179	85,622
Intangible assets		
Goodwill	-	111,430
Software	21,818	17,727
Total intangible assets	21,818	129,157
Investments and other assets	252,076	205,541
Total non-current assets	364,074	420,321
Total assets	4,304,988	5,322,373
Liabilities		
Current liabilities		
Accounts payable - trade	2,430,042	3,113,662
Short-term borrowings	100,000	127,500
Current portion of long-term borrowings	214,387	274,094
Accounts payable - other	441,848	423,254
Accrued expenses	83,377	102,870
Income taxes payable	20,045	39,445
Contract liabilities	16,347	21,253
Deposits received	13,178	18,227
Other	28,579	21,643
Total current liabilities	3,347,806	4,141,951
Non-current liabilities		
Long-term borrowings	375,366	568,088
Total non-current liabilities	375,366	568,088
Total liabilities	3,723,172	4,710,039
Net assets		
Shareholders' equity		
Share capital	157,839	50,000
Capital surplus	123,839	231,678
Retained earnings	300,220	401,813
Treasury shares	(82)	(71,158)
Total shareholders' equity	581,816	612,333
Total net assets	581,816	612,333
Total liabilities and net assets	4,304,988	5,322,373

Quarterly statement of income

(Thousands of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	2,611,213	2,751,767
Cost of sales	1,808,602	1,737,042
Gross profit	802,611	1,014,725
Selling, general and administrative expenses	738,061	910,539
Operating profit	64,550	104,186
Non-operating income		
Gain on sales of crypto assets	-	95,771
Gain on investments in capital	-	5,340
Other	2,163	9,883
Total non-operating income	2,163	110,994
Non-operating expenses		
Interest expenses	7,913	9,592
Loss on valuation of crypto assets	-	15,927
Other	21	3,026
Total non-operating expenses	7,935	28,546
Ordinary profit	58,778	186,634
Profit before income taxes	58,778	186,634
Income taxes - current	24,443	65,965
Income taxes - deferred	1,140	(479)
Total income taxes	25,583	65,485
Profit	33,194	121,149