

May 15, 2025

Summary of Consolidated Financial Results for the Three Months Ended March 31, 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 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. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 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	%
Three months ended March 31, 2025	2,271	17.7	249	(10.8)	252	(7.5)	160	1.5
March 31, 2024	1,930	13.4	279	(21.1)	272	(22.1)	158	(31.6)

Note: Comprehensive income For the three months ended March 31, 2025: ¥160 million [(14.8)%]
 For the three months ended March 31, 2024: ¥188 million [(30.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	6.02	6.01
March 31, 2024	5.98	5.98

Note: Compared to the same quarter of the previous year, operating income and ordinary income decreased. This was mainly due to the strengthening of the company-wide system in response to the increase in customers, as well as an increase in outsourcing costs to supplement the processing of medical checkup administration services during the busy season. For details, please refer to "1. Qualitative Information on the Settlement of Accounts for the this quarter (1) Explanation of Operating Results".

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	17,079	6,574	38.3	245.24
December 31, 2024	17,864	6,689	37.3	250.06

Reference: Equity
 As of March 31, 2025: ¥6,548 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	-				
Fiscal year ending December 31, 2025 (Forecast)		13.00		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 quarterly consolidated financial statements: Yes

Note: For details, see "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)" are available.

(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 March 31, 2025	27,393,200 shares
As of December 31, 2024	27,388,600 shares

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

As of March 31, 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)

Three months ended March 31, 2025	26,651,319 shares
Three months ended March 31, 2024	26,410,269 shares

Note: Treasury stock at the end of the fiscal year includes the Company's shares (54,400 shares in the first quarter of the fiscal year ending December 31, 2025 and 105,600 shares in the fiscal year ending December 31, 2024) held by the Employee Stock Benefit Trust. 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* 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.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,488,771	3,791,164
Accounts receivable - trade	678,380	719,443
Merchandise	483	1,327
Work in process	3,022	10,177
Supplies	47,383	68,881
Other	760,816	1,155,734
Total current assets	6,978,856	5,746,729
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,217,801	2,193,025
Machinery and equipment, net	14,327	13,611
Land	6,374,037	6,374,037
Other, net	148,646	232,190
Total property, plant and equipment	8,754,812	8,812,864
Intangible assets		
Investments and other assets	1,358,493	1,621,597
Total non-current assets	10,885,779	11,332,850
Total assets	17,864,636	17,079,580
Liabilities		
Current liabilities		
Accounts payable - trade	168,878	206,342
Short-term borrowings	483,160	450,048
Income taxes payable	117,296	110,204
Deposits received	3,299,370	2,646,708
Provision for share awards	85,861	41,698
Other	1,746,547	1,881,824
Total current liabilities	5,901,114	5,336,827
Non-current liabilities		
Long-term borrowings	5,014,134	4,920,459
Other	259,521	248,091
Total non-current liabilities	5,273,655	5,168,550
Total liabilities	11,174,769	10,505,378
Net assets		
Shareholders' equity		
Share capital	2,032,061	2,034,648
Capital surplus	2,256,730	2,259,317
Retained earnings	3,417,884	3,230,602
Treasury shares	(1,078,054)	(1,011,053)
Total shareholders' equity	6,628,621	6,513,514
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,660	35,182
Total accumulated other comprehensive income	34,660	35,182
Share acquisition rights	23,469	22,509
Non-controlling interests	3,115	2,996
Total net assets	6,689,866	6,574,201

Total liabilities and net assets	17,864,636	17,079,580
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Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	1,930,119	2,271,597
Cost of sales	1,223,556	1,531,335
Gross profit	706,562	740,261
Selling, general and administrative expenses	427,040	490,861
Operating profit	279,521	249,399
Non-operating income		
Interest income	12	1,070
Gain on sale of investment securities	2,326	16,065
Other	846	543
Total non-operating income	3,184	17,680
Non-operating expenses		
Interest expenses	7,753	13,540
Other	2,374	1,516
Total non-operating expenses	10,128	15,057
Ordinary profit	272,578	252,023
Extraordinary losses		
Loss on valuation of investment securities	29,299	-
Total extraordinary losses	29,299	-
Profit before income taxes	243,278	252,023
Income taxes	85,270	91,646
Profit	158,007	160,376
Loss attributable to non-controlling interests	(135)	(119)
Profit attributable to owners of parent	158,143	160,495

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	158,007	160,376
Other comprehensive income		
Valuation difference on available-for-sale securities	30,821	522
Total other comprehensive income	30,821	522
Comprehensive income	188,829	160,898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	188,964	161,017
Comprehensive income attributable to non-controlling interests	(135)	(119)

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (January 1, 2024 to March 31, 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	Quarterly Consolidated Statements of Income (Note)2
	Value Cafeteria Service	HR Managements Service	Total		
Sales					
cafeteria	401,887	-	401,887	-	401,887
Healthcare Support	1,102,294	-	1,102,294	-	1,102,294
Health Insurance Management Business and Other Services	-	352,262	352,262	-	352,262
Revenue generated from customer contracts	1,504,181	352,262	1,856,444	-	1,856,444
Other earnings (Note)3	42,057	31,617	73,675	-	73,675
Revenues from external customers	1,546,239	383,880	1,930,119	-	1,930,119
Transactions with other segments	-	-	-	-	-
Total	1,546,239	383,880	1,930,119	-	1,930,119
Segment Profit	448,119	73,725	521,844	(242,322)	279,521

Note: 1. The adjustment amount of (242,322) 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 quarterly 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. the three months of the current fiscal year (January 1, 2025 to March 31, 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	Quarterly Consolidated Statements of Income (Note)2
	Value Cafeteria Service	HR Managements Service	Total		
Sales					
cafeteria	466,598	-	466,598	-	466,598
Healthcare Support	1,331,018	-	1,331,018	-	1,331,018
Health Insurance Management Business and Other Services	-	397,051	397,051	-	397,051
Revenue generated from customer contracts	1,797,617	397,051	2,194,668	-	2,194,668
Other earnings (Note)3	42,485	34,443	76,928	-	76,928
Revenues from external customers	1,840,102	431,494	2,271,597	-	2,271,597
Transactions with other segments	-	-	-	-	-
Total	1,840,102	431,494	2,271,597	-	2,271,597
Segment Profit	476,845	52,962	529,808	(280,408)	249,399

Note: 1. The adjustment amount of (280,408) 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 quarterly 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.