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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: VALTES HOLDINGS CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 4442
URL: https://www.valtes-hd.co.jp/
Representative: Shinji Tanaka, Representative Director, Chairman, President
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Scheduled date of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 9, 2026
Scheduled date to file annual securities report: June 23, 2026
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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	11,939	10.6	923	(0.4)	921	(1.0)	573	(1.2)
March 31, 2025	10,795	4.2	927	10.6	930	9.8	580	12.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥580 million [(0.3)%]
For the fiscal year ended March 31, 2025: ¥581 million [13.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	28.91	-	16.7	13.9	7.7
March 31, 2025	28.81	28.78	19.2	15.7	8.6

Note: In the fiscal year ending March 31, 2026, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 31, 2025 were
This reflects the details of the provisional accounting settlement.

(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
March 31, 2026	6,725	3,627	53.9	183.21
March 31, 2025	6,499	3,253	49.8	161.30

Reference: Equity
As of March 31, 2026: ¥3,627 million
As of March 31, 2025: ¥3,239 million

Note: In the fiscal year ending March 31, 2026, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 31, 2025 were
This reflects the details of the provisional accounting settlement.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	934	(234)	(281)	2,336
March 31, 2025	603	(865)	439	1,916

Note: In the fiscal year ending March 31, 2026, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 31, 2025 were
This reflects the details of the provisional accounting settlement.

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	4.00	4.00	80	13.9	2.7
Fiscal year ended March 31, 2026	-	0.00	-	4.00	4.00	79	13.8	2.3
Fiscal year ending March 31, 2027 (Forecast)		0.00		4.00	4.00		13.0	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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 March 31, 2027	14,160	18.6	970	5.0	950	3.1	610	6.4	30.76

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Fairness Consulting, Inc.)

(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 March 31, 2026	21,450,000 shares
As of March 31, 2025	21,450,000 shares

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

As of March 31, 2026	1,647,706 shares
As of March 31, 2025	1,365,153 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	19,829,789 shares
Fiscal year ended March 31, 2025	20,154,725 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

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 “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

(Holding of Financial Results Briefings)

The Company plans to hold a briefing for institutional investors and analysts on Thursday, May 21, 2026.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	1,937,013	2,356,716
Accounts receivable - trade	1,649,268	1,581,897
Contract assets	47,811	36,939
Other	354,392	348,137
Total current assets	3,988,487	4,323,690
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	267,573	367,085
Accumulated depreciation	(69,405)	(96,839)
Facilities attached to buildings, net	198,167	270,245
Tools, furniture and fixtures	181,470	223,410
Accumulated depreciation	(117,088)	(136,118)
Tools, furniture and fixtures, net	64,381	87,292
Construction in progress	23,426	-
Total property, plant and equipment	285,975	357,537
Intangible assets		
Goodwill	1,348,947	1,166,624
Software	82,072	191,432
Software in progress	111,041	9,573
Other	7	7
Total intangible assets	1,542,069	1,367,637
Investments and other assets		
Investment securities	213,612	139,982
Guarantee deposits	220,650	280,623
Deferred tax assets	183,020	163,090
Other	65,880	92,740
Total investments and other assets	683,164	676,436
Total non-current assets	2,511,210	2,401,612
Total assets	6,499,697	6,725,302

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	256,258	316,423
Short-term borrowings	815,000	275,000
Current portion of long-term borrowings	106,006	211,750
Accounts payable - other	545,190	624,946
Income taxes payable	191,918	104,131
Contract liabilities	16,782	33,266
Accrued consumption taxes	322,666	151,694
Provision for bonuses	219,302	229,155
Provision for loss on orders received	390	-
Provision for shareholder benefit program	-	45,585
Other	87,016	73,291
Total current liabilities	2,560,531	2,065,243
Non-current liabilities		
Long-term borrowings	684,432	1,029,642
Retirement benefit liability	60	69
Deferred tax liabilities	-	1,581
Other	1,214	870
Total non-current liabilities	685,706	1,032,163
Total liabilities	3,246,238	3,097,406
Net assets		
Shareholders' equity		
Share capital	90,000	90,000
Capital surplus	810,940	814,907
Retained earnings	2,735,672	3,228,674
Treasury shares	(394,643)	(510,108)
Total shareholders' equity	3,241,969	3,623,474
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	170	7,278
Foreign currency translation adjustment	(2,536)	(2,857)
Total accumulated other comprehensive income	(2,365)	4,421
Share acquisition rights	13,854	-
Total net assets	3,253,458	3,627,895
Total liabilities and net assets	6,499,697	6,725,302

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	10,795,074	11,939,953
Cost of sales	7,584,461	8,279,197
Gross profit	3,210,613	3,660,756
Selling, general and administrative expenses	2,283,058	2,736,947
Segment profit	927,554	923,808
Non-operating income		
Interest and dividend income	925	4,354
Subsidy income	5,740	4,080
Commission income	11,826	6,048
Foreign exchange gains	-	619
Other	3,160	5,440
Total non-operating income	21,653	20,542
Non-operating expenses		
Interest expenses	15,061	20,415
Guarantee commission	307	301
Commission for purchase of treasury shares	507	577
Loss on investments in investment partnerships	-	1,267
Foreign exchange losses	1,196	-
Other	1,346	291
Total non-operating expenses	18,418	22,854
Ordinary profit	930,789	921,497
Extraordinary income		
Gain on reversal of share acquisition rights	-	2,286
Total extraordinary income	-	2,286
Extraordinary losses		
Loss on valuation of investment securities	30,000	82,000
Total extraordinary losses	30,000	82,000
Profit before income taxes	900,789	841,783
Income taxes - current	338,580	251,194
Income taxes - deferred	(18,361)	17,247
Total income taxes	320,219	268,442
Profit	580,570	573,341
Profit attributable to owners of parent	580,570	573,341

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	580,570	573,341
Other comprehensive income		
Valuation difference on available-for-sale securities	170	7,382
Foreign currency translation adjustment	1,192	(320)
Total other comprehensive income	1,363	7,061
Comprehensive income	581,933	580,403
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	581,933	580,403
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	90,000	801,203	2,236,125	(304,197)	2,823,131	-	(3,728)	(3,728)
Changes during period								
Profit attributable to owners of parent			580,570		580,570			
Dividends of surplus			(81,023)		(81,023)			
Purchase of treasury shares				(112,733)	(112,733)			
Disposal of treasury shares		9,736		22,287	32,024			
Net changes in items other than shareholders' equity						170	1,192	1,363
Total changes during period	-	9,736	499,547	(90,446)	418,838	170	1,192	1,363
Balance at end of period	90,000	810,940	2,735,672	(394,643)	3,241,969	170	(2,536)	(2,365)

	Share acquisition rights	Total net assets
Balance at beginning of period	5,313	2,824,716
Changes during period		
Profit attributable to owners of parent		580,570
Dividends of surplus		(81,023)
Purchase of treasury shares		(112,733)
Disposal of treasury shares		32,024
Net changes in items other than shareholders' equity	8,540	9,903
Total changes during period	8,540	428,741
Balance at end of period	13,854	3,253,458

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	90,000	810,940	2,735,672	(394,643)	3,241,969	170	(2,536)	(2,365)
Changes during period								
Profit attributable to owners of parent			573,341		573,341			
Dividends of surplus			(80,339)		(80,339)			
Purchase of treasury shares				(128,336)	(128,336)			
Disposal of treasury shares		3,967		12,872	16,839			
Net changes in items other than shareholders' equity						7,108	(320)	6,787
Total changes during period	-	3,967	493,002	(115,464)	381,504	7,108	(320)	6,787
Balance at end of period	90,000	814,907	3,228,674	(510,108)	3,623,474	7,278	(2,857)	4,421

	Share acquisition rights	Total net assets
Balance at beginning of period	13,854	3,253,458
Changes during period		
Profit attributable to owners of parent		573,341
Dividends of surplus		(80,339)

Purchase of treasury shares		(128,336)
Disposal of treasury shares		16,839
Net changes in items other than shareholders' equity	(13,854)	(7,067)
Total changes during period	(13,854)	374,437
Balance at end of period	-	3,627,895

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	900,789	841,783
Depreciation	114,241	104,380
Gain on reversal of share acquisition rights	-	(2,286)
Loss (gain) on valuation of investment securities	30,000	82,000
Amortization of goodwill	140,460	182,323
Increase (decrease) in provision for bonuses	12,125	9,848
Increase (decrease) in provision for shareholder benefit program	-	45,585
Interest and dividend income	(925)	(4,354)
Interest expenses	15,061	20,415
Loss (gain) on investments in investment partnerships	-	1,267
Decrease (increase) in accounts receivable - trade, and contract assets	(327,516)	78,317
Increase (decrease) in trade payables	(10,533)	60,148
Increase (decrease) in accounts payable - other	(23,062)	34,316
Other, net	21,662	(130,508)
Subtotal	872,304	1,323,236
Interest and dividends received	925	4,354
Interest paid	(15,061)	(20,415)
Income taxes refund (paid)	(254,941)	(372,336)
Net cash provided by (used in) operating activities	603,226	934,838
Cash flows from investing activities		
Purchase of property, plant and equipment	(111,656)	(78,567)
Purchase of intangible assets	(90,996)	(60,925)
Purchase of investment securities	(30,000)	-
Payments of leasehold and guarantee deposits	(1,389)	(76,032)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(642,030)	-
Other, net	10,411	(18,566)
Net cash provided by (used in) investing activities	(865,662)	(234,092)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	700,000	(540,000)
Repayments of long-term borrowings	(116,904)	(149,046)
Proceeds from long-term borrowings	-	600,000
Purchase of treasury shares	(112,733)	(128,336)
Decrease (increase) in deposits for purchase of treasury shares	49,904	16,270
Dividends paid	(81,023)	(80,339)
Other, net	(87)	-
Net cash provided by (used in) financing activities	439,156	(281,451)
Effect of exchange rate change on cash and cash equivalents	(587)	166
Net increase (decrease) in cash and cash equivalents	176,133	419,462
Cash and cash equivalents at beginning of period	1,740,719	1,916,852
Cash and cash equivalents at end of period	1,916,852	2,336,314

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is comprised of service-based segments based on its business activities, and the three reporting segments are "Software Testing," "Development," and "Security."

The Software Testing Business provides effective testing services to customers of manufacturers and software vendors from a neutral standpoint by providing a wide range of accurate follow-up services from test planning, test design, test case creation, test implementation, and test summary reports. The "Development Business" provides services such as web/mobile application development, system development contracting, and dispatch of development personnel. The Security Business provides security assessments (vulnerability assessments) for web and mobile applications.

2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The accounting method for the reported business segments is in accordance with the accounting policy adopted to prepare the consolidated financial statements.

Profit or loss for reporting segments is based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets and other items for each reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments				Adjustment amount (Note)	Total
	Software testing	EREMENT02	EREMENT03	Total		
Sales						
Revenues from external customers	9,073,301	1,506,122	215,651	10,795,074	-	10,795,074
Transactions with other segments	39,164	271,300	3,889	314,354	(314,354)	-
Total	9,112,465	1,777,422	219,541	11,109,429	(314,354)	10,795,074
Segment profit (loss)	1,071,452	(75,931)	11,652	1,007,173	(79,618)	927,554
Segment Assets	2,907,859	2,259,165	387	5,167,412	1,332,285	6,499,697
Other items						
Depreciation	21,018	29,533	57	50,610	63,631	114,241
Amortization of goodwill	30,919	109,541	-	140,460	-	140,460
Increase in property, plant and equipment and intangible assets	109,301	6,643	-	115,944	53,649	169,593

Note: The details of the adjustment amount are as follows.

(1) The adjustment for segment profit or loss of (79,618) thousand yen is (16,206) thousand yen for unrealized profit between segments and the net amount of company-wide revenue and expenses that are not allocated to each reporting segment is (63,412) thousand yen.

(2) The total amount of segment profit or loss is adjusted to operating income in the consolidated statements of income.

(3) The adjustment amount of 1,332,285 thousand yen for segment assets is the elimination of inter-segment receivables and unrealized gains, as well as company-wide assets.

(4) The adjustment for depreciation and amortization of 63,631 thousand yen is the elimination of unrealized profit between segments and depreciation and amortization of company-wide assets.

(5) The adjustment amount of 53,649 thousand yen for the increase in property, plant and equipment and intangible assets is the amount of the elimination of unrealized profit between segments and the increase in property, plant and equipment and intangible assets related to the entire company.

(6) In the fiscal year ending March 31, 2026, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 31, 2025 reflect the details of the provisional accounting treatment.

The current fiscal year (April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments				Adjustment amount (Note)	Total
	Software testing	EREMENT02	EREMENT03	Total		
Sales						
Revenues from external customers	10,172,739	1,476,699	290,514	11,939,953	-	11,939,953
Transactions with other segments	72,277	514,035	3,833	590,146	(590,146)	-
Total	10,245,016	1,990,735	294,348	12,530,100	(590,146)	11,939,953
Segment profit (loss)	864,455	91,877	38,523	994,856	(71,047)	923,808
Segment Assets	3,263,124	2,020,475	50,812	5,334,412	1,390,889	6,725,302
Other items						
Depreciation	54,367	3,257	36	57,661	46,718	104,380
Amortization of goodwill	30,919	151,404	-	182,323	-	182,323
Increase in property, plant and equipment and intangible assets	84,860	1,433	-	86,294	79,153	165,447

Note: The details of the adjustment amount are as follows.

(1) The adjustment for segment profit of (71,047) thousand yen is the net amount of (2,137) thousand yen for unrealized profit between segments and the net amount of company-wide revenue and company-wide expenses that have not been allocated to each reporting segment and is (68,910) thousand yen.

(2) The total amount of segment profit is adjusted to operating income in the consolidated statements of income.

(3) The adjustment amount of 1,390,889 thousand yen for segment assets is the elimination of inter-segment receivables and unrealized profits and company-wide assets.

(4) The adjustment for depreciation and amortization of 46,718 thousand yen is the elimination of unrealized profit between segments and depreciation and amortization of company-wide assets.

(5) The adjustment amount of 79,153 thousand yen for the increase in property, plant and equipment and intangible assets is the amount of the elimination of unrealized profit between segments and the increase in property, plant and equipment and intangible assets related to the entire company.