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January 14, 2025

Non-consolidated Financial Results for the Nine Months Ended November 30, 2024 (Under Japanese GAAP)

Company name: VALUE CREATION Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9238
URL: http://value-creation.jp
Representative: Akito Shinya, CEO
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Scheduled date to commence dividend payments: -
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 nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2024	2,611	20.3	64	(61.0)	58	(60.5)	33	(64.7)
November 30, 2023	2,171	-	165	-	148	-	93	-

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2024	14.43	13.01
November 30, 2023	46.80	41.38

Note: 1. Since the Company did not prepare quarterly financial statements for the third quarter of the fiscal year ending February 28, 2023, the percentage change from the same period of the previous year for the third quarter of the fiscal year ending February 29, 2024 is not shown.

2. The Company conducted a 20-for-1 common stock split on August 25, 2023 and a 2-for-1 common stock split on March 16, 2024. 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.

3.Since the Company listed its shares on the Growth Market of the Tokyo Stock Exchange on November 22, 2023, diluted net income per share for the third quarter of the fiscal year ending February 29, 2024 is calculated by considering the average share price from the initial listing date to the end of the third quarter of the fiscal year ending February 29, 2024 as the average share price during the period.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2024	3,845	528	13.7
February 29, 2024	3,628	509	14.0

Reference: Equity
As of November 30, 2024: ¥ 528 million
As of February 29, 2024 : ¥ 509 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 29, 2024	-	0.00	-	12.00	12.00
Fiscal year ending February 28, 2025	-	0.00	-		
Fiscal year ending February 28, 2025 (Forecast)				6.50	6.50

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, 2025 (from March 1, 2024 to February 28, 2025)

(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, 2025	3,238	9.8	179	3.9	181	8.8	119	4.3	51.84

Note: Revisions to the earnings forecasts most recently announced: None

On March 16, 2024, the Company conducted a 2-for-1 stock split of its common stock. Net income per share is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year.

*** 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, 2024	2,300,800 shares
As of February 29, 2024	2,300,800 shares

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

As of November 30, 2024	74 shares
As of February 29, 2024	74 shares

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

Nine months ended November 30, 2024	2,300,726 shares
Nine months ended November 30, 2023	2,006,873 shares

Note: The Company conducted a 20-for-1 common stock split on August 25, 2023 and a 2-for-1 common stock split on March 16, 2024. The "number of shares issued and outstanding at the end of the period (including treasury stock)," "number of treasury stock at the end of the period," and "average number of shares during the period (cumulative quarterly period)" are calculated 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 29, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	1,212,314	1,071,642
Accounts receivable - trade	2,237,769	2,457,773
Advance payments to suppliers	23,329	19,475
Prepaid expenses	10,743	27,179
Other	22,724	3,635
Allowance for doubtful accounts	(1,537)	(1,394)
Total current assets	3,505,343	3,578,312
Non-current assets		
Property, plant and equipment	8,708	92,503
Intangible assets	27,272	23,181
Investments and other assets	87,062	151,995
Total non-current assets	123,044	267,680
Total assets	3,628,388	3,845,992
Liabilities		
Current liabilities		
Accounts payable - trade	1,761,981	1,998,049
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	243,216	207,664
Accounts payable - other	471,504	510,922
Accrued expenses	56,640	93,316
Income taxes payable	48,708	492
Contract liabilities	13,098	17,687
Deposits received	10,615	14,910
Other	33,593	19,396
Total current liabilities	2,739,357	2,962,440
Non-current liabilities		
Long-term borrowings	379,783	354,915
Total non-current liabilities	379,783	354,915
Total liabilities	3,119,140	3,317,355
Net assets		
Shareholders' equity		
Share capital	157,839	157,839
Capital surplus	123,839	123,839
Retained earnings	227,651	247,041
Treasury shares	(82)	(82)
Total shareholders' equity	509,247	528,637
Total net assets	509,247	528,637
Total liabilities and net assets	3,628,388	3,845,992

Quarterly statement of income

(Thousands of yen)

	Nine months ended November 30, 2023	Nine months ended November 30, 2024
Net sales	2,171,368	2,611,213
Cost of sales	1,413,129	1,808,602
Gross profit	758,239	802,611
Selling, general and administrative expenses	592,616	738,061
Operating profit	165,622	64,550
Non-operating income		
Refund	2,477	420
Other	332	1,743
Total non-operating income	2,809	2,163
Non-operating expenses		
Interest expenses	8,111	7,913
Listing expenses	11,236	-
Other	217	21
Total non-operating expenses	19,564	7,935
Ordinary profit	148,867	58,778
Profit before income taxes	148,867	58,778
Income taxes - current	56,483	24,443
Income taxes - deferred	(1,530)	1,140
Total income taxes	54,952	25,583
Profit	93,915	33,194