

# Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Based on Japanese GAAP)

August 8, 2025

Company name: FORVAL CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 8275 URL <https://www.forval.co.jp>  
 Representative: President and COO Masanori Nakajima  
 Managing Executive Officer, Group Chief  
 Inquiries: Masaki Akai TEL 03-3498-1541  
 Financial Strategy Officer  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 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 June 30, 2025	15,998	1.1	205	(54.5)	246	(53.9)	64	(66.9)
Three months ended June 30, 2024	15,820	10.4	451	1.1	534	0.5	195	(23.1)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	2.48	–
Three months ended June 30, 2024	7.45	7.45

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	36,541	18,926	45.9
As of March 31, 2025	42,130	19,704	41.6

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	–	0.00	–	30.00	30.00
Year ending March 31, 2026	–				
Year ending March 31, 2026 (Forecast)		0.00	–	31.00	31.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	76,000	4.6	4,100	9.6	4,200	5.6	2,200	1.5	84.47

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	27,732,622 shares	As of March 31, 2025	27,732,622 shares
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Number of treasury shares at the end of the period

As of June 30, 2025	1,687,984 shares	As of March 31, 2025	1,687,984 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	26,044,638 shares	Three months ended June 30, 2024	26,198,148 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,408,399	9,693,916
Notes and accounts receivable - trade, and contract assets	11,387,158	7,672,798
Investments in leases	1,033,286	963,978
Merchandise and finished goods	1,082,171	965,206
Work in process	85,226	96,335
Raw materials and supplies	356,918	439,823
Accounts receivable - other	1,900,515	1,619,361
Other	1,507,614	1,523,651
Allowance for doubtful accounts	(195,293)	(183,216)
Total current assets	28,565,996	22,791,857
Non-current assets		
Property, plant and equipment	2,608,642	2,600,566
Intangible assets		
Goodwill	2,618,717	2,910,628
Other	1,487,814	1,482,485
Total intangible assets	4,106,531	4,393,114
Investments and other assets		
Investment securities	2,596,057	2,422,189
Distressed receivables	281,747	288,631
Deferred tax assets	1,721,395	1,720,184
Other	2,598,270	2,678,249
Allowance for doubtful accounts	(348,137)	(353,784)
Total investments and other assets	6,849,332	6,755,471
Total non-current assets	13,564,506	13,749,152
Total assets	42,130,503	36,541,010
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,816,086	5,600,098
Short-term borrowings	1,325,384	1,225,384
Accounts payable - other	2,836,412	2,601,372
Income taxes payable	1,105,410	102,654
Provision for bonuses	1,055,873	389,080
Provision for bonuses for directors (and other officers)	294,330	72,979
Other	3,893,333	3,645,021
Total current liabilities	18,326,829	13,636,591
Non-current liabilities		
Long-term borrowings	935,454	877,692
Retirement benefit liability	2,801,704	2,786,051
Provision for retirement benefits for directors (and other officers)	43,628	15,450
Deferred tax liabilities	21,406	24,687
Liabilities from application of equity method	28,265	24,783
Other	268,289	249,083
Total non-current liabilities	4,098,749	3,977,748
Total liabilities	22,425,579	17,614,339

	(Thousands of yen)	
	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	4,150,294	4,150,294
Capital surplus	3,255,844	3,269,956
Retained earnings	11,160,609	10,451,319
Treasury shares	(1,112,083)	(1,112,083)
Total shareholders' equity	17,454,664	16,759,486
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	96,915	25,519
Foreign currency translation adjustment	32,701	6,374
Remeasurements of defined benefit plans	(40,620)	(37,281)
Total accumulated other comprehensive income	88,995	(5,387)
Non-controlling interests	2,161,263	2,172,570
Total net assets	19,704,923	18,926,670
Total liabilities and net assets	42,130,503	36,541,010

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	15,820,779	15,998,505
Cost of sales	10,058,213	10,037,275
Gross profit	5,762,565	5,961,230
Selling, general and administrative expenses	5,310,869	5,755,582
Operating profit	451,695	205,648
Non-operating income		
Interest income	1,171	784
Dividend income	8,472	12,564
Share of profit of entities accounted for using equity method	39,021	28,990
Foreign exchange gains	31,045	—
Other	21,045	23,491
Total non-operating income	100,756	65,830
Non-operating expenses		
Interest expenses	13,407	9,218
Foreign exchange losses	—	12,412
Other	4,283	3,551
Total non-operating expenses	17,690	25,181
Ordinary profit	534,761	246,297
Extraordinary income		
Gain on extinguishment of tie-in shares	—	33,092
Gain on sale of non-current assets	20	1,354
Gain on sale of investment securities	564	634
Other	135	—
Total extraordinary income	719	35,081
Extraordinary losses		
Impairment losses	—	153
Loss on sale and retirement of non-current assets	377	2,878
Total extraordinary losses	377	3,031
Profit before income taxes	535,102	278,347
Income taxes - current	136,252	65,240
Income taxes - deferred	165,942	52,039
Total income taxes	302,195	117,279
Profit	232,907	161,067
Profit attributable to non-controlling interests	37,837	96,436
Profit attributable to owners of parent	195,070	64,630

# Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	232,907	161,067
Other comprehensive income		
Valuation difference on available-for-sale securities	16,464	(61,008)
Remeasurements of defined benefit plans, net of tax	3,024	3,338
Share of other comprehensive income of entities accounted for using equity method	32,263	(26,326)
Total other comprehensive income	51,752	(83,996)
Comprehensive income	284,660	77,070
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	246,822	(29,752)
Comprehensive income attributable to non-controlling interests	37,837	106,823