

Translation

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**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Based on Japanese GAAP)**

February 10, 2026

Company name: FORVAL CORPORATION

Stock exchange listing: Tokyo

Stock code: 8275 URL <https://www.forval.co.jp>

Representative: President and COO Masanori Nakajima

Inquiries: Managing Executive Officer, Group Chief 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 nine months ended December 31, 2025 (from April 1, 2025 to December 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	%
Nine months ended December 31, 2025	51,555	(0.8)	2,102	(10.3)	2,320	(6.3)	335	(75.5)
Nine months ended December 31, 2024	51,957	13.0	2,343	22.6	2,477	17.5	1,370	10.9

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	12.88	—
Nine months ended December 31, 2024	52.46	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	38,632	19,825	45.3
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
Year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 30.00	Yen 30.00
Year ending March 31, 2026	—	0.00	—	—	—
Year ending March 31, 2026 (Forecast)	—	—	—	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	1,400	(35.4)	53.61

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 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 December 31, 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 December 31, 2025	1,617,984 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)

Nine months ended December 31, 2025	26,083,401 shares	Nine months ended December 31, 2024	26,125,388 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

	(Thousands of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,408,399	10,730,547
Notes and accounts receivable - trade, and contract assets	11,387,158	8,984,981
Investments in leases	1,033,286	852,433
Merchandise and finished goods	1,082,171	934,327
Work in process	85,226	122,677
Raw materials and supplies	356,918	577,894
Accounts receivable - other	1,900,515	1,728,337
Other	1,507,614	1,957,869
Allowance for doubtful accounts	(195,293)	(190,502)
Total current assets	28,565,996	25,698,567
Non-current assets		
Property, plant and equipment	2,608,642	2,672,082
Intangible assets		
Goodwill	2,618,717	2,673,797
Other	1,487,814	1,469,563
Total intangible assets	4,106,531	4,143,361
Investments and other assets		
Investment securities	2,596,057	2,233,151
Distressed receivables	281,747	298,524
Deferred tax assets	1,721,395	1,387,385
Other	2,598,270	2,586,059
Allowance for doubtful accounts	(348,137)	(386,698)
Total investments and other assets	6,849,332	6,118,421
Total non-current assets	13,564,506	12,933,865
Total assets	42,130,503	38,632,433
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,816,086	6,420,383
Short-term borrowings	1,325,384	1,205,104
Accounts payable - other	2,836,412	2,573,364
Income taxes payable	1,105,410	337,400
Provision for bonuses	1,055,873	827,934
Provision for bonuses for directors (and other officers)	294,330	193,395
Other	3,893,333	3,466,079
Total current liabilities	18,326,829	15,023,662
Non-current liabilities		
Long-term borrowings	935,454	654,037
Retirement benefit liability	2,801,704	2,765,598
Provision for retirement benefits for directors (and other officers)	43,628	15,450
Deferred tax liabilities	21,406	9,388
Liabilities from application of equity method	28,265	37,717
Other	268,289	300,638
Total non-current liabilities	4,098,749	3,782,829
Total liabilities	22,425,579	18,806,491

	(Thousands of yen)	
	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	4,150,294	4,150,294
Capital surplus	3,255,844	3,317,338
Retained earnings	11,160,609	10,722,673
Treasury shares	(1,112,083)	(1,065,965)
Total shareholders' equity	<u>17,454,664</u>	<u>17,124,340</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	96,915	365,232
Foreign currency translation adjustment	32,701	61,876
Remeasurements of defined benefit plans	(40,620)	(31,658)
Total accumulated other comprehensive income	<u>88,995</u>	<u>395,449</u>
Non-controlling interests	<u>2,161,263</u>	<u>2,306,150</u>
Total net assets	<u>19,704,923</u>	<u>19,825,941</u>
Total liabilities and net assets	<u>42,130,503</u>	<u>38,632,433</u>

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

Consolidated statements of income (cumulative)

	(Thousands of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	51,957,681	51,555,436
Cost of sales	33,543,267	32,321,541
Gross profit	18,414,414	19,233,894
Selling, general and administrative expenses	16,070,967	17,131,311
Operating profit	2,343,446	2,102,583
Non-operating income		
Interest income	4,544	10,934
Dividend income	12,593	17,505
Share of profit of entities accounted for using equity method	79,173	104,605
Foreign exchange gains	40,756	15,639
Other	64,562	131,393
Total non-operating income	201,631	280,077
Non-operating expenses		
Interest expenses	43,352	25,537
Provision of allowance for doubtful accounts	485	28,050
Other	23,936	8,514
Total non-operating expenses	67,775	62,102
Ordinary profit	2,477,303	2,320,558
Extraordinary income		
Gain on sale of non-current assets	110	3,044
Gain on sale of investment securities	230,910	634
Gain on extinguishment of tie-in shares	–	37,698
Other	9,720	–
Total extraordinary income	240,740	41,377
Extraordinary losses		
Loss on sale and retirement of non-current assets	3,456	4,592
Loss on valuation of investment securities	–	794,392
Impairment losses	1,820	15,304
Bad debts expenses	8,880	–
Other	3,095	806
Total extraordinary losses	17,253	815,095
Profit before income taxes	2,700,791	1,546,839
Income taxes - current	836,579	716,347
Income taxes - deferred	316,120	211,106
Total income taxes	1,152,700	927,453
Profit	1,548,090	619,386
Profit attributable to non-controlling interests	177,676	283,401
Profit attributable to owners of parent	1,370,414	335,984

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,548,090	619,386
Other comprehensive income		
Valuation difference on available-for-sale securities	(218,314)	275,403
Remeasurements of defined benefit plans, net of tax	9,074	8,962
Share of other comprehensive income of entities accounted for using equity method	(13,165)	29,174
Total other comprehensive income	(222,406)	313,540
Comprehensive income	1,325,684	932,926
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,148,008	642,438
Comprehensive income attributable to non-controlling interests	177,676	290,487