

# Consolidated Financial Results for the First Quarter of the Fiscal Year Ending June 30, 2026 (Three Months Ended September 30, 2025)

[Japanese GAAP]

November 14, 2025

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Securities code: 9417

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Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: None

Holding of financial results meeting: None

Listing: Tokyo Stock Exchange

URL: <https://www.smartvalue.ad.jp/>

(All amounts are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending June 30, 2026 (July 1, 2025 to September 30, 2025)

(1) Consolidated results of operations (Percentages represent 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 Sep. 30, 2025	1,239	53.9	(68)	-	(293)	-	(242)	-
Three months ended Sep. 30, 2024	805	3.4	(105)	-	(107)	-	(102)	-

Note: Comprehensive income (millions of yen) Three months ended Sep. 30, 2025 (276) (-%)

Three months ended Sep. 30, 2024 (103) (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Sep. 30, 2025	(23.36)	-
Three months ended Sep. 30, 2024	(9.87)	-

Note: Diluted net income per share is not presented because there are no latent shares with a dilution effect.

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2025	24,237	2,639	9.1
As of Jun. 30, 2025	24,903	2,998	10.2

Reference: Shareholders' equity (millions of yen) As of Sep. 30, 2025: 2,217 As of Jun. 30, 2025: 2,543

## 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Jun. 30, 2025	-	0.00	-	8.00	8.00
Fiscal year ending Jun. 30, 2026	-				
Fiscal year ending Jun. 30, 2026 (forecast)		0.00	-	10.00	10.00

Note: Revisions to the most recently announced dividend forecast: None

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending June 30, 2026 (July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	3,270	81.0	71	-	(376)	-	(332)	-	(31.99)
Full year	7,421	70.1	910	-	20	-	(68)	-	(6.57)

Note: Revisions to the most recently announced consolidated earnings forecast: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Sep. 30, 2025:	10,679,800 shares	As of Jun. 30, 2025:	10,679,800 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2025:	287,490 shares	As of Jun. 30, 2025:	287,490 shares
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3) Average number of shares outstanding during the period

Three months ended Sep. 30, 2025:	10,392,310 shares	Three months ended Sep. 30, 2024:	10,392,310 shares
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\* Review of the accompanying quarterly consolidated financial statements by certified public accountants or auditing firms: None

\* Explanation of appropriate use of earnings forecast and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to Smartvalue's management at the time these materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to the section "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements" on page 3 of the attachments regarding preconditions or other related matters for the forecasts.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the first quarter of the current fiscal year, the Japanese economy continued to recover moderately. However, the economic outlook remained highly uncertain. The uncertainty was exacerbated by U.S. tariff policies and unstable international conditions. Meanwhile, consumer spending was stagnant due to rising consumer prices, especially in the energy sector.

In this challenging business climate, the activities of the Smartvalue Group are guided by the mission of “combining ‘smart’ systems and technologies to create social systems that can thrive for many years.”

Net sales increased significantly in the first quarter as the Group steadily acquired revenue sources, particularly through leasing and partnership contracts for GLION ARENA KOBE (note 1), a multi-purpose arena that opened in April. In the Mobility Services segment, monthly recurring revenue (MRR) increased due to an increase in the number of contracts, and operational efficiency improved. Consolidated net sales increased 53.9% to 1,239 million yen. There was an operating loss of 68 million yen compared with a loss of 105 million yen one year earlier, an ordinary loss of 293 million yen compared with a loss of 107 million yen one year earlier, and loss attributable to owners of parent of 242 million yen compared with a loss of 102 million yen one year earlier.

Business segment performance was as follows. On June 30, 2025, Segments changed in the first quarter under review because certain operations of the Digital Government segment were transferred. Comparisons with results of operations in the first quarter of the previous fiscal year are based on the revised business segments. For further information, please refer to “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Segment and Other Information, 4. Information related to revisions for reportable segments”.

#### Mobility Services

This segment now faces a once-in-a-century turning point in the automobile industry. It operated a broad range of mobility IoT services. They include a connected car (note 2) service under the name of the CiEMS Series (note 3) and the provision of Kuruma Base (note 4), which is a platform for supporting the development of car-as-a-service applications, such as platforms and software for encouraging the use of automobile data as well as car sharing and other unmanned services.

There was a special demand due to the replacement of vehicle-mounted devices following the discontinuation of 3G mobile services in the first quarter under review. Additionally, the Group focused on reducing costs and improving operational efficiency to enhance profitability. Consequently, the cost ratio improved, leading to increases in both sales and profits.

As a result, segment sales increased 9.3% from one year earlier to 296 million yen and the segment profit increased 34.3% to 58 million yen.

#### Smart Venues

The Smart Venues segment has the goal of creating new markets based on the concepts of stadium and arena innovations and smart venues, which governments are positioning as growing business sectors. Operations of this business are centered on GLION ARENA KOBE, which opened in April 2025. The Group endeavors to develop the arena into a facility where the earnings from the facility will support growth of the Group.

In the first quarter under review, the Group established new leasing and partnership contracts for GLION ARENA KOBE and recorded ticket sales by hosting its own events. Consequently, both sales and profits increased.

Segment sales increased 292.3% from one year earlier to 942 million yen and the segment loss was 34 million yen compared with a loss of 74 million yen one year earlier.

#### Explanation of terms

##### Notes:

1. GLION ARENA KOBE: A multi-purpose arena was opened in the second jetty of the New Port Jetty West Area in the City of Kobe based on the Kobe Arena Project, which was established and is operated by the private sector and consists of a consortium of NTT Urban Development Corporation, NTT DOCOMO, INC., and the Company. The arena was officially named GLION ARENA KOBE in February 2024.

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|------------------|--|
| 2.Connected car: | Automobiles that use the internet to send and receive information  |
| 3.CiEMS Series:  | The Car intelligent Energy Management System provided by the Company that analyzes and utilizes a broad array of data associated with the operation of motor vehicles to eliminate traffic accidents, reduce traffic jams, operate vehicles more efficiently and provide other benefits. By fully utilizing data obtained from the operation of cars, this system also has the goal of helping solve a variety of social issues. |
| 4.Kuruma Base:   | An integrated platform provided by the Company that encompasses car connectivity and car-as-a-service applications   |

## **(2) Explanation of Financial Position**

### **1) Assets**

Total assets at the end of the first quarter decreased 665 million yen from the end of the previous fiscal year to 24,237 million yen.

Current assets decreased 463 million yen to 4,947 million yen. Major items include decreases of 74 million yen in cash and deposits and 445 million yen in other current assets.

Non-current assets decreased 201 million yen to 19,289 million yen. Major items include a decrease of 209 million yen in leased assets.

Deferred assets decreased 488 thousand yen to 1,307 thousand yen. Major items include a decrease of 459 thousand yen in share issuance cost.

### **2) Liabilities**

Total liabilities decreased 306 million yen from the end of the previous fiscal year to 21,598 million yen.

Current liabilities decreased 160 million yen to 2,669 million yen. Major items include an increase of 346 million yen in contract liabilities and a decrease of 502 million yen in income taxes payable.

Non-current liabilities decreased 145 million yen to 18,928 million yen. Major items include decreases of 51 million yen in long-term borrowings and 82 million yen in lease liabilities.

### **3) Net assets**

Net assets decreased 359 million yen from the end of the previous fiscal year to 2,639 million yen. This decrease was mainly decreases in retained earnings due to dividend payments of 83 million yen and a loss attributable to owners of parent 242 million yen.

## **(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements**

There are no revisions to the full-year consolidated earnings forecast for the fiscal year ending June 30, 2026 that was announced in the “Consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (Japanese GAAP)” on August 14, 2025.

An announcement will be made promptly if a revision to the forecast is required due to upcoming changes in the operating environment.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY6/25 (As of Jun. 30, 2025)	First quarter of FY6/26 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	4,126,767	4,052,586
Notes and accounts receivable - trade, and contract assets	497,092	534,180
Merchandise	67,928	87,019
Work in progress	347	129
Other	718,583	273,298
Total current assets	5,410,720	4,947,214
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,377,768	2,335,741
Leased assets, net	16,243,476	16,033,888
Other, net	75,684	85,808
Total property, plant and equipment	18,696,929	18,455,438
Intangible assets		
Software	112,589	116,637
Other	28,934	53,043
Total intangible assets	141,524	169,681
Investments and other assets		
Deferred tax assets	161,463	178,896
Leasehold and guarantee deposits	287,691	286,665
Other	203,310	198,476
Total investments and other assets	652,465	664,038
Total non-current assets	19,490,918	19,289,159
Deferred assets		
Organization expenses	88	59
Share issuance costs	1,707	1,248
Total deferred assets	1,796	1,307
Total assets	24,903,435	24,237,681

	(Thousands of yen)	
	FY6/25 (As of Jun. 30, 2025)	First quarter of FY6/26 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable-trade	79,876	79,272
Current portion of long-term borrowings	204,852	204,852
Lease liabilities	358,022	369,927
Income taxes payable	512,019	9,290
Contract liabilities	1,091,570	1,437,672
Provision for bonuses	95,233	33,457
Provision for customer loyalty points	675	887
Asset retirement obligations	12,268	12,268
Other	475,438	522,040
Total current liabilities	2,829,956	2,669,668
Non-current liabilities		
Long-term borrowings	1,792,872	1,741,659
Lease liabilities	16,311,366	16,228,372
Deferred tax liabilities	3,239	1,782
Asset retirement obligations	323,060	324,527
Other	644,185	632,386
Total non-current liabilities	19,074,723	18,928,726
Total liabilities	21,904,680	21,598,395
Net assets		
Shareholders' equity		
Share capital	1,044,944	1,044,944
Capital surplus	1,114,988	1,114,988
Retained earnings	537,861	211,914
Treasury shares	(154,411)	(154,411)
Total shareholders' equity	2,543,382	2,217,435
Non-controlling interests	455,373	421,850
Total net assets	2,998,755	2,639,285
Total liabilities and net assets	24,903,435	24,237,681

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**  
**Quarterly Consolidated Statement of Income**  
**(For the Three-month Period)**

	(Thousands of yen)	
	First three months of FY6/25 (Jul. 1, 2024 – Sep. 30, 2024)	First three months of FY6/26 (Jul. 1, 2025 – Sep. 30, 2025)
Net sales	805,408	1,239,903
Cost of sales	537,074	868,735
Gross profit	268,334	371,167
Selling, general and administrative expenses	374,041	439,170
Operating loss	(105,706)	(68,002)
Non-operating income		
Interest income	104	2,238
Penalty income	2,129	1,283
Rent revenue	7,110	15,269
Other	220	1,031
Total non-operating income	9,564	19,823
Non-operating expenses		
Interest expenses	3,382	227,096
Amortization of organization expenses	29	29
Amortization of share issuance costs	685	459
Rental costs	6,383	14,353
Other	1,228	3,259
Total non-operating expenses	11,709	245,198
Ordinary loss	(107,852)	(293,377)
Extraordinary losses		
Loss on retirement of non-current assets	16	0
Total extraordinary losses	16	0
Loss before income taxes	(107,869)	(293,377)
Income taxes-current	2,219	1,844
Income taxes-deferred	(6,531)	(18,890)
Total income taxes	(4,312)	(17,046)
Loss	(103,556)	(276,330)
Loss attributable to non-controlling interests	(976)	(33,522)
Loss attributable to owners of parent	(102,580)	(242,808)



**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Three-month Period)**

(Thousands of yen)

	First three months of FY6/25 (Jul. 1, 2024 – Sep. 30, 2024)	First three months of FY6/26 (Jul. 1, 2025 – Sep. 30, 2025)
Loss	(103,556)	(276,330)
Comprehensive income	(103,556)	(276,330)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(102,580)	(242,808)
Comprehensive income attributable to non-controlling interests	(976)	(33,522)

**(3) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Segment and Other Information**

## Segment Information

First three months of FY6/25 (Jul. 1, 2024 – Sep. 30, 2024)

## 1. Information about net sales and profit or loss for reportable segments and breakdown of revenue

(Thousands of yen)

	Reportable segments				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Digital Government	Mobility Services	Smart Venues	Total		
Net sales						
Goods or services that are transferred at a point in time	1,298	81,152	16,260	98,710	-	98,710
Goods or services that are transferred over a certain period of time	292,026	190,588	224,083	706,698	-	706,698
Revenue from contracts with customers	293,324	271,740	240,343	805,408	-	805,408
Other revenue	-	-	-	-	-	-
External sales	293,324	271,740	240,343	805,408	-	805,408
Inter-segment sales and transfers	-	-	11,020	11,020	(11,020)	-
Total	293,324	271,740	251,364	816,429	(11,020)	805,408
Segment profit (loss)	29,861	43,311	(74,529)	(1,356)	(104,350)	(105,706)

Notes: 1. The adjustment to segment profit (loss) of negative 104 million yen is corporate expenses that are not allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that do not belong to any of the reportable segments.

2. Segment profit (loss) is adjusted to be consistent with operating loss in the quarterly consolidated statement of income.

## 2. Information related to assets for reportable segments

Not applicable.

## 3. Information related to impairment losses of non-current assets or goodwill, etc. for reportable segments

Not applicable.

First three months of FY6/26 (Jul. 1, 2025 – Sep. 30, 2025)

## 1. Information about net sales and profit or loss for reportable segments and breakdown of revenue

(Thousands of yen)

	Reportable segments				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Digital Government	Mobility Services	Smart Venues	Total		
Net sales						
Goods or services that are transferred at a point in time	-	105,091	111,539	216,630	-	216,630
Goods or services that are transferred over a certain period of time	-	191,834	831,437	1,023,272	-	1,023,272
Revenue from contracts with customers	-	296,926	927,352	1,224,279	-	1,224,279
Other revenue	-	-	15,624	15,624	-	15,624
External sales	-	296,926	942,976	1,239,903	-	1,239,903
Inter-segment sales and transfers	-	-	7,415	7,415	(7,415)	-
Total	-	296,926	950,392	1,247,318	(7,415)	1,239,903
Segment profit (loss)	-	58,154	(34,801)	23,352	(91,355)	(68,002)

Notes: 1. The adjustment to segment profit (loss) of negative 91 million yen is corporate expenses that are not allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that do not belong to any of the reportable segments.

2. Segment profit (loss) is adjusted to be consistent with operating loss in the quarterly consolidated statement of income.

## 2. Information related to assets for reportable segments

Not applicable.

## 3. Information related to impairment losses of non-current assets or goodwill, etc. for reportable segments

Not applicable.

## 4. Information related to revisions for reportable segments

(Reclassification of Reportable Segments)

For the fiscal year ended June 30, 2025, the Group had three reportable segments of Digital Government, Mobility Services and Smart Venues. Following the transfer of part of the Digital Government segment on June 30, 2025, the Digital Government segment was abolished at the close of the said fiscal year.

As a result, North Detail Co., Ltd., a consolidated subsidiary that fell under the Digital Government segment, has now been transferred to the Smart Venues segment, given that it plays a significant role in the information and communication technology (ICT) platform for community creation in the Smart Venues domain. From the first quarter under review, the Group has two reportable segments of Mobility Services and Smart Venues. Reportable segment information for the first three months of FY6/25 has been restated to conform with the new reportable segments.

**Statement of Cash Flow**

The Company does not prepare a consolidated statement of cash flows for the first three months of FY6/26.

Depreciation (including the amortization of intangible assets excluding goodwill) and amortization of goodwill for the first three months of each fiscal year are as follows.

	(Thousands of yen)	
	First three months of FY6/25 (Jul. 1, 2024 – Sep. 30, 2024)	First three months of FY6/26 (Jul. 1, 2025 – Sep. 30, 2025)
Depreciation	30,062	267,139
Amortization of goodwill	4,060	-

**Revenue Recognition**

The information from the breakdown of revenue from contracts with customers is provided in “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Segment and Other Information.”

*\* This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*