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November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: VALOR HOLDINGS CO.,LTD.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 9956

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Representative: Masami Tashiro

President and Representative Director

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Executive Director

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 8, 2025

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. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	450,542	6.8	14,048	34.6	15,086	23.6	8,277	22.9
September 30, 2024	422,016	5.7	10,434	(6.4)	12,209	(3.4)	6,736	1.6

Note: Comprehensive income

For the six months ended September 30, 2025: ¥ 10,145 million [81.6%]

For the six months ended September 30, 2024: ¥ 5,587 million [(39.4) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	157.16	157.14
September 30, 2024	126.34	126.32

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	482,684	196,120	36.9
March 31, 2025	460,843	188,320	37.1

Reference: Equity

As of September 30, 2025: ¥ 178,079 million

As of March 31, 2025: ¥ 171,193 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 29.00	Yen -	Yen 39.00	Yen 68.00
Fiscal year ending March 31, 2026	-	35.00			
Fiscal year ending March 31, 2026 (Forecast)			-	35.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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	
Full year	902,000	5.6	25,200	8.7	28,000	7.0	14,000	2.5	265.80	

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	53,987,499 shares
As of March 31, 2025	53,987,499 shares
- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,313,883 shares
As of March 31, 2025	1,318,338 shares
- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	52,670,798 shares
Six months ended September 30, 2024	53,325,898 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,632	28,079
Notes and accounts receivable - trade, and contract assets	30,605	32,287
Merchandise and finished goods	64,968	67,407
Raw materials and supplies	1,527	1,628
Other	15,573	17,035
Allowance for doubtful accounts	(358)	(388)
Total current assets	134,948	146,049
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	159,627	165,276
Land	53,962	54,222
Other, net	28,783	33,023
Total property, plant and equipment	242,374	252,522
Intangible assets		
Goodwill	2,829	2,501
Other	17,173	16,969
Total intangible assets	20,003	19,471
Investments and other assets		
Guarantee deposits	33,022	33,214
Other	30,903	31,916
Allowance for doubtful accounts	(407)	(489)
Total investments and other assets	63,517	64,641
Total non-current assets	325,894	336,635
Total assets	460,843	482,684

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	68,038	75,054
Short-term borrowings	36,750	34,532
Commercial papers	19,991	9,993
Current portion of bonds payable	-	10,000
Income taxes payable	4,729	5,999
Provision for bonuses	4,498	4,609
Provisions	1,384	1,502
Asset retirement obligations	78	149
Other	32,258	34,449
Total current liabilities	167,728	176,292
Non-current liabilities		
Bonds payable	10,100	10,100
Long-term borrowings	50,002	54,760
Provisions	587	634
Retirement benefit liability	6,193	6,331
Asset retirement obligations	20,217	20,350
Other	17,692	18,096
Total non-current liabilities	104,794	110,272
Total liabilities	272,523	286,564
Net assets		
Shareholders' equity		
Share capital	13,609	13,609
Capital surplus	20,053	20,054
Retained earnings	138,471	144,687
Treasury shares	(2,929)	(2,919)
Total shareholders' equity	169,205	175,431
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,741	2,404
Foreign currency translation adjustment	(240)	(225)
Remeasurements of defined benefit plans	486	469
Total accumulated other comprehensive income	1,987	2,648
Share acquisition rights	19	19
Non-controlling interests	17,107	18,020
Total net assets	188,320	196,120
Total liabilities and net assets	460,843	482,684

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	408,488	436,588
Cost of sales	300,552	317,509
Gross profit	107,936	119,078
Operating revenue	13,527	13,954
Operating gross profit	121,464	133,033
Selling, general and administrative expenses	111,029	118,985
Operating profit	10,434	14,048
Non-operating income		
Interest income	60	70
Dividend income	132	159
Administrative service fee income	789	830
Rental income	454	504
Share of profit of entities accounted for using equity method	38	-
Other	1,149	664
Total non-operating income	2,623	2,229
Non-operating expenses		
Interest expenses	408	652
Share of loss of entities accounted for using equity method	-	26
Rental costs on real estate	277	298
Other	163	212
Total non-operating expenses	848	1,190
Ordinary profit	12,209	15,086
Extraordinary income		
Gain on sale of non-current assets	11	12
Gain on sale of investment securities	63	1
Penalty income	31	47
Subsidy income	70	172
Total extraordinary income	176	234
Extraordinary losses		
Loss on sale of non-current assets	0	54
Loss on retirement of non-current assets	52	44
Impairment losses	150	112
Loss on valuation of shares of subsidiaries and associates	3	212
Provision for loss on store closings	83	12
Other	8	2
Total extraordinary losses	298	439
Profit before income taxes	12,087	14,882
Income taxes - current	4,493	5,717
Income taxes - deferred	(22)	(290)
Total income taxes	4,471	5,427
Profit	7,616	9,455
Profit attributable to non-controlling interests	879	1,177
Profit attributable to owners of parent	6,736	8,277

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	7,616	9,455
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,758)	677
Deferred gains or losses on hedges	(31)	-
Foreign currency translation adjustment	(202)	29
Remeasurements of defined benefit plans, net of tax	(36)	(20)
Share of other comprehensive income of entities accounted for using equity method	(0)	2
Total other comprehensive income	(2,029)	689
Comprehensive income	5,587	10,145
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,857	8,938
Comprehensive income attributable to non-controlling interests	729	1,206

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	12,087	14,882
Depreciation	10,999	11,942
Impairment losses	150	112
Amortization of goodwill	272	452
Increase (decrease) in allowance for doubtful accounts	(396)	111
Increase (decrease) in retirement benefit liability	114	104
Interest and dividend income	(192)	(229)
Interest expenses	408	652
Share of loss (profit) of entities accounted for using equity method	(38)	26
Loss (gain) on sale of non-current assets	(11)	41
Loss on retirement of non-current assets	52	44
Subsidy income	(70)	(172)
Penalty income	(31)	(47)
Decrease (increase) in trade receivables	(376)	(1,684)
Decrease (increase) in inventories	(2,392)	(2,512)
Increase (decrease) in trade payables	6,886	6,965
Increase (decrease) in accounts payable - other, and accrued expenses	(1,962)	374
Other, net	(1,690)	123
Subtotal	23,809	31,189
Interest and dividends received	153	214
Penalty income received	31	47
Interest paid	(417)	(623)
Income taxes paid	(3,715)	(4,404)
Net cash provided by (used in) operating activities	19,861	26,423
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,942)	(19,020)
Proceeds from sale of property, plant and equipment	737	195
Purchase of intangible assets	(446)	(330)
Payments of guarantee deposits	(840)	(916)
Proceeds from refund of guarantee deposits	585	595
Guarantee deposits received	99	166
Refund of guarantee deposits received	(136)	(142)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(574)	(130)
Purchase of shares unconsolidated subsidiaries	(308)	-
Payments for acquisition of businesses	(104)	-
Other, net	(664)	(135)
Net cash provided by (used in) investing activities	(16,594)	(19,718)

	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,431)	(2,584)
Net increase (decrease) in commercial papers	2,991	(9,997)
Proceeds from long-term borrowings	4,800	12,700
Repayments of long-term borrowings	(7,755)	(7,578)
Proceeds from issuance of bonds	-	10,000
Repayments of finance lease liabilities	(1,249)	(1,521)
Purchase of treasury shares	(2,285)	(0)
Proceeds from sale of treasury shares	9	13
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2)	-
Dividends paid	(1,989)	(2,058)
Dividends paid to non-controlling interests	(296)	(296)
Net cash provided by (used in) financing activities	(7,209)	(1,323)
Effect of exchange rate change on cash and cash equivalents	2	(33)
Net increase (decrease) in cash and cash equivalents	(3,939)	5,347
Cash and cash equivalents at beginning of period	28,813	21,998
Cash and cash equivalents at end of period	24,873	27,346