



Consolidated Financial Results for the Nine Months Ended May 31, 2026 [Japanese GAAP]

July 10, 2026

Company name: Valence Holdings Inc. Stock exchange listing: Tokyo Stock Exchange
 Securities code: 9270 URL: <https://www.valence.inc/>
 Representative: (Title) Representative Director (Name) Shinsuke Sakimoto
 Contact: (Title) Director and CFO (Name) Shinichiro Sato (TEL) +81-3-4580-9983
 Scheduled date for commencing dividend payments: —
 Preparation of supplementary financial results briefing materials: Yes
 Holding of financial results briefing: Yes

(Amounts of less than one million yen are truncated.)

1. Consolidated financial results for the nine months ended May 31, 2026 (September 1, 2025 to May 31, 2026)

(1) Consolidated operating results (% indicates year-over-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended May 31, 2026	79,955	26.7	5,274	310.4	5,130	319.1	3,314	522.4
Nine months ended May 31, 2025	63,098	2.8	1,285	—	1,224	—	532	—

Note: Comprehensive income: Nine months ended May 31, 2026 3,381 million yen [569.4%]
 Nine months ended May 31, 2025 505 million yen [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended May 31, 2026	251.47	250.25
Nine months ended May 31, 2025	40.65	40.50

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	Million yen	Million yen	%
As of May 31, 2026	38,927	10,780	27.0
As of August 31, 2025	30,938	7,676	23.8

(Reference only) Equity: As of May 31, 2026 10,502 million yen As of August 31, 2025 7,361 million yen

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended in August 2025	—	0.00	—	10.00	10.00
Fiscal year ending in August 2026	—	0.00	—		
Fiscal year ending in August 2026 (forecast)				45.00	45.00

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

3. Consolidated financial forecast for the fiscal year ending in August 2026 (September 1, 2025 to August 31, 2026)

(% indicates year-over-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	106,000	24.9	5,500	278.3	5,260	299.8	3,000	339.9	227.59

Note: Revision to the financial forecast announced most recently: None

* Notes

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

(2) Accounting treatments adopted specially for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies due to application of new or revised accounting standards: None

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

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares of common stock issued

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

As of May 31, 2026	13,932,310 shares	As of August 31, 2025	13,744,460 shares
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2) Number of shares of treasury shares at the end of the period

As of May 31, 2026	752,480 shares	As of August 31, 2025	594,880 shares
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3) Average number of shares of common stock during the period

Nine months ended May 31, 2026	13,181,962 shares	Nine months ended May 31, 2025	13,099,793 shares
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* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation on appropriate use of financial forecasts and other matters of note

Financial forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain other assumptions deemed reasonable as of the date of publication of this document, and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to “1. Qualitative information on quarterly financial results (3) Explanation of consolidated financial forecast and other forward-looking information” on page 5 of the attached materials for conditions forming the basis for financial forecasts, notes regarding the use of financial forecasts, and other information.

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1. Qualitative information on quarterly financial results

(1) Explanation of business results

The reuse industry in which the Company Group operates is expected to continue to grow. The size of the reuse market increased by 4.5% year on year to 3,262.8 billion yen in 2024 and is expected to reach 4 trillion yen in 2030 (source: “2025 Estimate of the Reuse Industry’s Market Size (2024 Edition)” published by The Japan Journal of Remodeling (September 2025)).

As a company whose core business is “reuse,” one of the key initiatives in creating a circular society, the Company Group aims to contribute to a sustainable society through its business activities with “Circular Design for the Earth and Us” set as its purpose. Furthermore, the Company Group aims to become a “Circular Design Company” by 2030, creating new revenue opportunities by offering a variety of options to its customers and partners and promoting the circulation of not only the goods owned by the Company Group but also those owned by its customers and partners.

In the mid-term management plan “To the Next Stage: For 2030 Revival Vision” covering the 3-year period through the fiscal year ending in August 2027, the Company Group is striving to expand its business with the basic policy of carrying out structural reforms to improve profitability and carefully selecting investments that will contribute to expanding the retail business and overseas purchasing, which have been designated as priority areas.

As a result of the business activities based on the above plan, the Company Group’s consolidated financial results for the nine months ended May 31, 2026 were as follows.

(Unit: million yen)

	Nine months ended May 31, 2025 (from September 1, 2024 to May 31, 2025)	Nine months ended May 31, 2026 (from September 1, 2025 to May 31, 2026)	Year-on-year change	
			Amount	Percentage
Net sales	63,098	79,955	16,856	26.7%
Operating profit	1,285	5,274	3,989	310.4%
Ordinary profit	1,224	5,130	3,906	319.1%
Profit attributable to owners of parent	532	3,314	2,782	522.4%

Specific initiatives in the nine months ended May 31, 2026 were as follows.

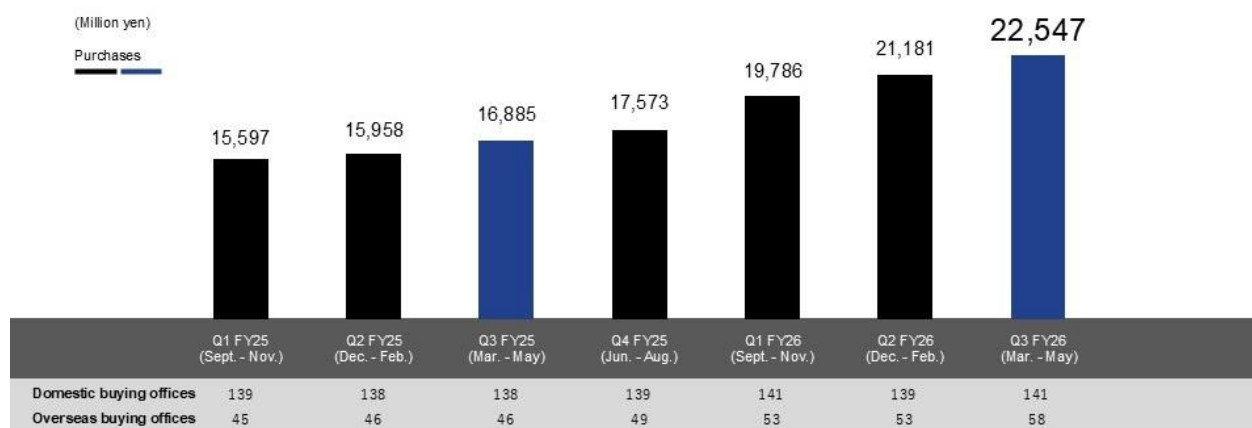
With regard to purchases, the Company Group continued efficient buying office operations, in addition to purchases with a focus on gross profit margins. In addition to the increase in purchases per buying office, purchases through alliances, in particular, contributed significantly to the growth in purchases in the domestic business. Furthermore, in the overseas business, purchases expanded particularly in Southeast Asia. As a result of these initiatives, purchases in the nine months ended May 31, 2026 totaled 63,514 million yen (up 15,073 million yen, or 31.1%, from the previous corresponding period).

In terms of new buying office openings, the Company Group continued to open new buying offices, carefully selecting locations while emphasizing per-office efficiency. In the domestic business, the Company Group re-accelerated the opening of new buying offices based on buying office opening criteria. In the overseas business, the Company Group also opened new directly operated and partner buying offices, primarily in Southeast Asia, where purchasing conditions remain favorable. As a result, the total number of buying offices as of the end of the third quarter of the current fiscal year amounted to 199 offices, including 141 domestic offices and 58 overseas offices.

In addition, purchases for the third quarter of the current fiscal year totaled 22,547 million yen (up 5,661 million yen, or 33.5%, from the previous corresponding period), owing to the strong purchases through alliances and in the overseas business as well as strong purchases at *Nanboya* buying offices, driven particularly by watches and bags.

Quarterly trends in purchases and the number of buying offices are as follows.

Purchases and Buying Offices



* Domestic buying offices figures exclude cooperation offices.

Purchases reported in “1. Qualitative information on quarterly financial results (1) Explanation of business results” do not include purchases of automobiles and real estate.

With respect to sales, net sales increased across all sales channels, supported by ample inventory secured through strong purchasing. In particular, retail net sales saw strong expansion as the investments made in retail during the previous Medium-term Management Plan period began to bear fruit. Consequently, net sales for the nine months ended May 31, 2026 amounted to 79,955 million yen (up 16,856 million yen, or 26.7%, from the previous corresponding period).

As for our in-house auction, sufficient volumes of auction items were secured through abundant inventory at the beginning of the period and favorable purchasing conditions, despite active allocation of products to retail. As a result, net sales from the auction totaled 25,149 million yen (up 350 million yen, or 1.4%, from the previous corresponding period) during the nine months ended May 31, 2026. Furthermore, consignments remained strong, and GMV of winning bids on consignments at the auctions totaled 19,978 million yen (up 4,928 million yen, or 32.7%, from the previous corresponding period). As a result, net sales from auction commissions amounted to 2,972 million yen (up 514 million yen, or 20.9%, from the previous corresponding period). In terms of retail, both stores and e-commerce performed well due to the various measures taken so far and active allocation of products to retail, driven by enhanced sales capabilities. Sales to inbound tourists continued to perform strongly at stores, and net sales to domestic customers also grew owing to the success of one-to-one marketing initiatives through LINE and other measures. Net sales from e-commerce also increased, as the number of items listed has increased due to seamless listing, and sales in cross-border e-commerce launched in November 2025 have been steadily increasing. As a result, retail net sales amounted to 19,784 million yen (up 6,346 million yen, or 47.2%, from the previous corresponding period) during the nine months ended May 31, 2026.

Additionally, net sales from wholesale (bullion) amounted to 24,380 million yen (up 8,072 million yen, or 49.5%, from the previous corresponding period) partly due to the continued strength in the bullion market.

Net sales for the third quarter of the current fiscal year amounted to 27,984 million yen (up 5,717 million yen, or 25.7%, from the previous corresponding period).

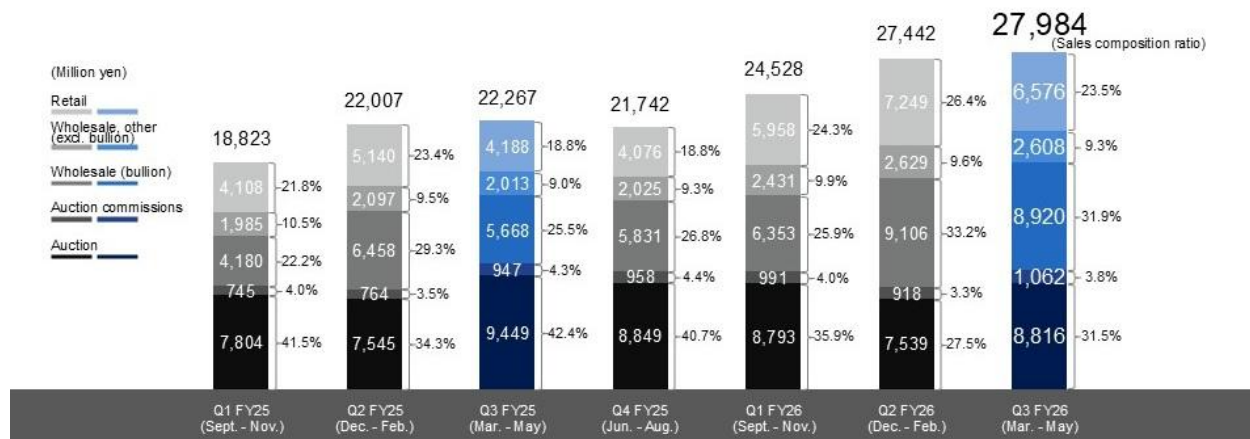
During the third quarter of the current fiscal year, although the peak retail season had ended, we selected appropriate sales channels, taking into account factors such as strong retail sales performance. As a result, while net sales from the auction totaled 8,816 million yen (down 632 million yen, or 6.7%, from the previous corresponding period), retail net sales amounted to 6,576 million yen (up 2,387 million yen, or 57.0%, from the previous corresponding period). While products sourced directly by the Company Group were actively allocated to retail, winning bids on consignments reached a record high with improved recognition of our auction platform, and auction membership and participation fees increased. As a result, net sales from auction commissions amounted to 1,062 million yen (up 114 million yen, or 12.1%, from the previous corresponding period). In addition, net sales from wholesale (bullion) remained strong at 8,920 million yen (up 3,251 million yen, or 57.4%, from the previous corresponding period) owing to the contribution of alliances and other factors.

Furthermore, retail and wholesale (bullion) net sales performed well in the domestic business, and in the overseas business, inbound demand remained favorable and purchasing appetite among partners at the auction

was strong. As a result, in the third quarter of the current fiscal year, domestic net sales totaled 21,937 million yen (up 4,133 million yen, or 23.2%, from the previous corresponding period), and overseas net sales totaled 6,046 million yen (up 1,584 million yen, or 35.5%, from the previous corresponding period). The ratio of overseas sales to total sales was 21.6% (up 1.6 percentage points from the previous corresponding period).

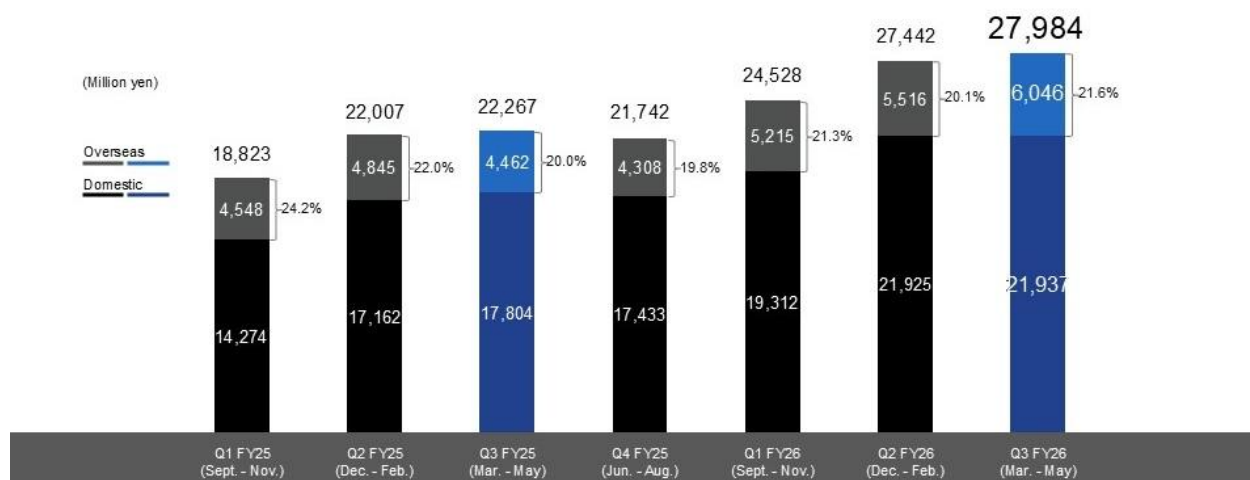
Quarterly net sales by channel and net sales (in domestic and overseas) are as follows.

Net Sales by Channel



* Net sales for the automobile business are included in wholesale, other (excl. bullion) net sales.

Net Sales (Domestic, Overseas)



* Net sales to inbound customers are included in overseas net sales.

The gross profit margin for the nine months ended May 31, 2026 was 26.9% (up 1.6 percentage points from the previous corresponding period). This was mainly attributable to the continued implementation of a purchasing strategy focused on gross profit margins, a higher retail sales mix, and the expansion of net sales from auction commissions.

In addition, selling, general and administrative expenses amounted to 16,228 million yen (up 1,529 million yen, or 10.4%, from the previous corresponding period) during the nine months ended May 31, 2026. Personnel expenses increased due to aggressive hiring in anticipation of future business expansion, including the opening of new buying offices. Advertising expenses also increased as we implemented brand awareness initiatives, including TV commercials, as well as customer acquisition campaigns utilizing the “Original Birkin.” Despite these investments, we continued to operate the business with a strong focus on efficiency.

As a result of the above, operating profit amounted to 5,274 million yen (up 3,989 million yen, or 310.4%, from the previous corresponding period) during the nine months ended May 31, 2026.

The Company Group has only one business segment—reuse business involving brand-name products, antiques, works of art, and other articles. Thus, information by segment is omitted.

(2) Explanation of financial conditions

(Assets)

As of the end of the third quarter of the current fiscal year, total current assets were 27,926 million yen, up 7,883 million yen from the end of the previous fiscal year. This was mainly due to an increase of 5,409 million yen in merchandise driven by strong purchasing, an increase of 1,608 million yen in cash and deposits to secure sufficient liquidity, and an increase of 323 million yen in accounts receivable - trade caused by an increase in credit card receivables reflecting growth in retail sales. Total non-current assets were 11,000 million yen, up 105 million yen from the end of the previous fiscal year. This was mainly due to an increase of 35 million yen in intangible assets largely stemming from the capitalization of software related to system development and an increase of 122 million yen in investments and other assets largely stemming from leasehold and guarantee deposits associated with new buying office openings. As a result, total assets were 38,927 million yen, up 7,988 million yen from the end of the previous fiscal year.

(Liabilities)

Total current liabilities as of the end of the third quarter of the current fiscal year were 20,640 million yen, up 7,719 million yen from the end of the previous fiscal year. This was mainly due to an increase of 6,764 million yen in current portion of long-term loans payable resulting from the transfer of long-term loans payable due within one year from non-current liabilities and an increase of 1,251 million yen in income taxes payable. Total non-current liabilities were 7,505 million yen, down 2,834 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 2,707 million yen in long-term loans payable largely stemming from the transfer of long-term loans payable due within one year to current liabilities, despite new long-term loans payable obtained to finance purchases of merchandise. As a result, total liabilities were 28,146 million yen, up 4,884 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets as of the end of the third quarter of the current fiscal year were 10,780 million yen, up 3,104 million yen from the end of the previous fiscal year. This was mainly due to increases of 83 million yen in both capital stock and capital surplus resulting from the issuance of new shares as restricted stock compensation and an increase of 3,183 million yen in retained earnings reflecting the recording of profit attributable to owners of parent, the purchase of treasury shares totaling 275 million yen of treasury shares in January 2026.

(3) Explanation of consolidated financial forecast and other forward-looking information

There is no change to the consolidated financial results forecast for the fiscal year ending August 31, 2026, announced on April 10, 2026. In light of the Company's policy to actively implement strategic investments in the fourth quarter aimed at driving growth in the next fiscal year and beyond, the Company has decided to maintain its full-year financial results forecast at this time.

2. Quarterly consolidated financial statements and major notes

(1) Quarterly consolidated balance sheet

	(Unit: thousand yen)	
	Previous fiscal year (As of August 31, 2025)	Third quarter of the current fiscal year (As of May 31, 2026)
Assets		
Current assets		
Cash and deposits	5,304,975	6,913,346
Accounts receivable - trade	1,097,094	1,421,022
Merchandise	10,405,960	15,815,637
Consumption taxes refund receivable	1,920,525	1,723,629
Other	1,841,945	2,507,531
Allowance for doubtful accounts	(526,968)	(454,183)
Total current assets	20,043,532	27,926,982
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	3,524,765	3,406,589
Tools, Furniture and fixtures (net)	1,832,806	1,943,622
Other (net)	498,894	452,881
Total property, plant and equipment	5,856,466	5,803,093
Intangible assets		
Software	1,605,785	1,666,349
Other	186,136	161,352
Total intangible assets	1,791,921	1,827,702
Investments and other assets		
Shares of subsidiaries and associates	200,028	228,187
Guarantee deposits	2,047,341	2,085,379
Other	999,076	1,056,373
Allowance for doubtful accounts	(20)	(563)
Total investments and other assets	3,246,427	3,369,375
Total non-current assets	10,894,815	11,000,171
Total assets	30,938,347	38,927,153

(Unit: thousand yen)

	Previous fiscal year (As of August 31, 2025)	Third quarter of the current fiscal year (As of May 31, 2026)
Liabilities		
Current liabilities		
Accounts payable – trade	394,651	593,105
Short-term loans payable	8,300,000	7,700,000
Current portion of bonds payable	200,000	200,000
Current portion of long-term loans payable	523,180	7,287,480
Income taxes payable	417,399	1,669,047
Provision for bonuses	489,508	841,300
Asset retirement obligations	91,582	3,610
Other	2,505,302	2,346,180
Total current liabilities	12,921,623	20,640,723
Non-current liabilities		
Bonds payable	300,000	100,000
Long-term loans payable	8,889,973	6,182,740
Asset retirement obligations	1,036,442	1,088,754
Other	114,048	134,013
Total non-current liabilities	10,340,464	7,505,508
Total liabilities	23,262,088	28,146,231
Net assets		
Shareholders' equity		
Capital stock	1,373,285	1,457,002
Capital surplus	1,579,303	1,662,838
Retained earnings	4,916,381	8,099,855
Treasury shares	(668,489)	(944,275)
Total shareholders' equity	7,200,481	10,275,421
Accumulated other comprehensive income		
Foreign currency translation adjustment	160,922	227,200
Total accumulated other comprehensive income	160,922	227,200
Share acquisition rights	314,856	278,301
Total net assets	7,676,259	10,780,922
Total liabilities and net assets	30,938,347	38,927,153

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statement of income)

	(Unit: thousand yen)	
	Nine months ended May 31, 2025 (from September 1, 2024 to May 31, 2025)	Nine months ended May 31, 2026 (from September 1, 2025 to May 31, 2026)
Net sales	63,098,767	79,955,445
Cost of sales	47,114,430	58,452,942
Gross profit	15,984,336	21,502,503
Selling, general and administrative expenses	14,699,094	16,228,148
Operating profit	1,285,241	5,274,354
Non-operating income		
Interest income	2,832	4,204
Foreign exchange gains	10,890	34,702
Share of profit of entities accounted for using equity method	55,281	28,158
Other	22,312	39,477
Total non-operating income	91,317	106,543
Non-operating expenses		
Interest expenses	136,755	203,106
Settlement payments	—	18,497
Other	15,516	28,748
Total non-operating expenses	152,271	250,352
Ordinary profit	1,224,287	5,130,545
Extraordinary income		
Gain on reversal of share acquisition rights	24,274	43,155
Total extraordinary income	24,274	43,155
Extraordinary losses		
Loss on retirement of fixed assets	85,004	—
Impairment loss	23,795	14,421
Total extraordinary losses	108,799	14,421
Profit before income taxes	1,139,762	5,159,280
Income taxes – current	589,719	1,897,942
Income taxes – deferred	17,463	(53,631)
Total income taxes	607,183	1,844,311
Profit	532,579	3,314,969
Profit attributable to owners of parent	532,579	3,314,969

(Quarterly consolidated statement of comprehensive income)

	(Unit: thousand yen)	
	Nine months ended May 31, 2025 (from September 1, 2024 to May 31, 2025)	Nine months ended May 31, 2026 (from September 1, 2025 to May 31, 2026)
Profit	532,579	3,314,969
Other comprehensive income		
Foreign currency translation adjustment	(27,499)	66,278
Total other comprehensive income	(27,499)	66,278
Comprehensive income	505,079	3,381,247
Comprehensive income attributable to:		
Owners of parent	505,079	3,381,247

(3) Notes on quarterly consolidated financial statements

(Significant matters that serve as the basis for preparation of quarterly consolidated financial statements)

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the Accounting Principles generally accepted in Japan regarding quarterly consolidated financial statements (Provided, however, that the omission of information set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. has been applied).

(Notes on Segment information, etc.)

The Company Group has only one business segment—reuse business involving brand name products, antiques, works of art, and other articles. Thus, information by segment is omitted.

(Notes in the case of significant changes in the amount of shareholders' equity)

Not applicable

(Notes regarding going concern assumptions)

Not applicable

(Notes regarding quarterly consolidated cash flow statement)

A quarterly consolidated cash flow statement is not prepared for the nine months ended May 31, 2026.

Depreciation expenses (including amortization of intangible assets) for the nine months ended May 31, 2025 and 2026 are as follows.

	(Unit: thousand yen)	
	Nine months ended May 31, 2025 (from September 1, 2024 to May 31, 2025)	Nine months ended May 31, 2026 (from September 1, 2025 to May 31, 2026)
Depreciation expenses	1,037,198	1,071,379