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Consolidated Financial Results

for the Nine Months Ended December 31, 2024

[Japanese GAAP]

February 14, 2025

Company name: VALOR HOLDINGS CO.,LTD.

Listing: Tokyo, Nagoya

Securities code: 9956

URL: <https://valorholdings.co.jp/>

Representative: Masami Tashiro

President and Representative Director

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Executive Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		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, 2024	646,966	6.0	18,327	(0.2)	20,612	0.1	11,773	5.2
December 31, 2023	610,575	6.3	18,362	11.9	20,587	11.9	11,188	11.8

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 11,024 million [(19.9)%]
Nine months ended December 31, 2023: ¥ 13,771 million [22.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	221.69	221.67
December 31, 2023	208.90	208.88

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	483,370	185,045	34.8
March 31, 2024	444,807	179,328	36.9

(Reference) Equity: As of December 31, 2024: ¥ 168,356 million
As of March 31, 2024: ¥ 164,049 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	28.00	-	37.00	65.00
Fiscal year ending March 31, 2025	-	29.00	-		
Fiscal year ending March 31, 2025 (Forecast)				39.00	68.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenues		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	840,000	4.0	23,500	2.9	26,400	3.1	12,300	3.0	231.61

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 53,987,499 shares

March 31, 2024: 53,987,499 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 1,318,298 shares

March 31, 2024: 421,996 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 53,106,203 shares

Nine months ended December 31, 2023: 53,561,222 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	29,598	38,448
Notes and accounts receivable - trade, and contract assets	25,976	36,192
Merchandise and finished goods	63,065	70,470
Raw materials and supplies	1,454	1,603
Other	16,041	13,137
Allowance for doubtful accounts	(536)	(246)
Total current assets	135,600	159,604
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	151,411	160,748
Land	53,191	54,118
Other, net	24,801	28,064
Total property, plant and equipment	229,404	242,931
Intangible assets		
Goodwill	1,828	3,367
Other	15,935	15,979
Total intangible assets	17,763	19,347
Investments and other assets		
Guarantee deposits	32,954	33,026
Other	29,432	28,937
Allowance for doubtful accounts	(347)	(476)
Total investments and other assets	62,039	61,486
Total non-current assets	309,207	323,765
Total assets	444,807	483,370

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	64,662	86,233
Short-term borrowings	36,925	36,741
Commercial papers	19,000	26,987
Income taxes payable	5,267	2,519
Provision for bonuses	4,146	2,403
Provisions	904	1,541
Asset retirement obligations	228	126
Other	35,784	37,247
Total current liabilities	166,919	193,799
Non-current liabilities		
Bonds payable	10,100	10,100
Long-term borrowings	44,395	49,368
Provisions	528	566
Retirement benefit liability	6,683	6,897
Asset retirement obligations	19,205	19,834
Other	17,647	17,760
Total non-current liabilities	98,560	104,525
Total liabilities	265,479	298,325
Net assets		
Shareholders' equity		
Share capital	13,609	13,609
Capital surplus	20,066	20,053
Retained earnings	128,340	136,586
Treasury shares	(816)	(2,929)
Total shareholders' equity	161,200	167,320
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,143	1,300
Deferred gains or losses on hedges	8	13
Foreign currency translation adjustment	(296)	(274)
Remeasurements of defined benefit plans	(6)	(2)
Total accumulated other comprehensive income	2,849	1,036
Share acquisition rights	19	19
Non-controlling interests	15,258	16,669
Total net assets	179,328	185,045
Total liabilities and net assets	444,807	483,370

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	591,339	626,113
Cost of sales	434,768	460,662
Gross profit	156,570	165,451
Operating revenue	19,235	20,852
Operating gross profit	175,806	186,303
Selling, general and administrative expenses	157,444	167,976
Operating profit	18,362	18,327
Non-operating income		
Interest income	115	92
Dividend income	114	142
Administrative service fee income	1,198	1,191
Rental income	632	688
Share of profit of entities accounted for using equity method	33	60
Other	1,285	1,386
Total non-operating income	3,380	3,562
Non-operating expenses		
Interest expenses	545	633
Rental costs on real estate	460	424
Other	148	219
Total non-operating expenses	1,155	1,276
Ordinary profit	20,587	20,612
Extraordinary income		
Gain on sale of non-current assets	647	15
Gain on sale of investment securities	3	63
Gain on bargain purchase	15	9
Penalty income	130	43
Subsidy income	-	70
Other	-	45
Total extraordinary income	797	247
Extraordinary losses		
Loss on sale of non-current assets	9	3
Loss on retirement of non-current assets	106	59
Impairment losses	977	173
Provision of allowance for doubtful accounts	-	238
Other	177	140
Total extraordinary losses	1,271	614
Profit before income taxes	20,113	20,246
Income taxes - current	7,475	6,751
Income taxes - deferred	210	598
Total income taxes	7,685	7,349
Profit	12,427	12,896
Profit attributable to non-controlling interests	1,238	1,123
Profit attributable to owners of parent	11,188	11,773

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	12,427	12,896
Other comprehensive income		
Valuation difference on available-for-sale securities	1,529	(1,877)
Deferred gains or losses on hedges	(16)	4
Foreign currency translation adjustment	(192)	40
Remeasurements of defined benefit plans, net of tax	21	(39)
Share of other comprehensive income of entities accounted for using equity method	1	(0)
Total other comprehensive income	1,343	(1,871)
Comprehensive income	13,771	11,024
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,612	9,932
Comprehensive income attributable to non-controlling interests	1,158	1,092