



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: VALOR HOLDINGS CO.,LTD.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 9956

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Representative Director

Executive Director

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(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	%
Three months ended June 30, 2025	221,546	6.8	7,045	35.6	7,218	22.6	3,875	17.9
June 30, 2024	207,450	5.7	5,197	(7.6)	5,886	(5.8)	3,287	(4.8)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 4,877 million [53.3%]
Three months ended June 30, 2024: ¥ 3,181 million [(36.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	73.58	73.56
June 30, 2024	61.37	61.36

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	481,050	190,839	36.0
March 31, 2025	460,843	188,320	37.1

(Reference) Equity: As of June 30, 2025: ¥ 173,395 million
As of March 31, 2025: ¥ 171,193 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, 2025	-	29.00	-	39.00	68.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		35.00	-	35.00	70.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2026 :

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(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
Six months ending September 30, 2025	445,500	5.6	10,800	3.5	12,800	4.8	7,400	9.8	140.50
Full year	902,000	5.6	25,200	8.7	28,000	7.0	14,000	2.5	265.81

(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: None

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):

June 30, 2025: 53,987,499 shares

March 31, 2025: 53,987,499 shares

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

June 30, 2025: 1,318,338 shares

March 31, 2025: 1,318,338 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 52,669,161 shares

Three months ended June 30, 2024: 53,565,503 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	22,632	28,758
Notes and accounts receivable - trade, and contract assets	30,605	32,429
Merchandise and finished goods	64,968	70,335
Raw materials and supplies	1,527	1,469
Other	15,573	14,977
Allowance for doubtful accounts	(358)	(365)
Total current assets	134,948	147,604
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	159,627	162,285
Land	53,962	54,167
Other, net	28,783	31,940
Total property, plant and equipment	242,374	248,393
Intangible assets		
Goodwill	2,829	2,728
Other	17,173	17,165
Total intangible assets	20,003	19,893
Investments and other assets		
Guarantee deposits	33,022	33,202
Other	30,903	32,417
Allowance for doubtful accounts	(407)	(462)
Total investments and other assets	63,517	65,158
Total non-current assets	325,894	333,446
Total assets	460,843	481,050

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	68,038	78,844
Short-term borrowings	36,750	37,290
Commercial papers	19,991	16,987
Income taxes payable	4,729	3,795
Provision for bonuses	4,498	7,366
Provisions	1,384	1,243
Asset retirement obligations	78	128
Other	32,258	35,039
Total current liabilities	167,728	180,695
Non-current liabilities		
Bonds payable	10,100	10,100
Long-term borrowings	50,002	54,618
Provisions	587	610
Retirement benefit liability	6,193	6,238
Asset retirement obligations	20,217	20,263
Other	17,692	17,686
Total non-current liabilities	104,794	109,516
Total liabilities	272,523	290,211
Net assets		
Shareholders' equity		
Share capital	13,609	13,609
Capital surplus	20,053	20,053
Retained earnings	138,471	140,284
Treasury shares	(2,929)	(2,929)
Total shareholders' equity	169,205	171,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,741	2,031
Deferred gains or losses on hedges	-	(4)
Foreign currency translation adjustment	(240)	(126)
Remeasurements of defined benefit plans	486	477
Total accumulated other comprehensive income	1,987	2,377
Share acquisition rights	19	19
Non-controlling interests	17,107	17,423
Total net assets	188,320	190,839
Total liabilities and net assets	460,843	481,050

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 20XX

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	200,785	214,643
Cost of sales	147,689	155,783
Gross profit	53,095	58,859
Operating revenue	6,665	6,902
Operating gross profit	59,761	65,762
Selling, general and administrative expenses	54,564	58,716
Operating profit	5,197	7,045
Non-operating income		
Interest income	28	30
Dividend income	7	5
Administrative service fee income	396	409
Foreign exchange gains	118	-
Rental income	224	243
Share of profit of entities accounted for using equity method	14	-
Other	353	299
Total non-operating income	1,143	988
Non-operating expenses		
Interest expenses	191	307
Share of loss of entities accounted for using equity method	-	9
Foreign exchange losses	-	238
Rental costs on real estate	138	171
Other	124	87
Total non-operating expenses	454	815
Ordinary profit	5,886	7,218
Extraordinary income		
Gain on sale of non-current assets	5	7
Gain on sale of investment securities	63	1
Penalty income	27	7
Subsidy income	26	0
Total extraordinary income	122	17
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	8	6
Impairment losses	131	78
Loss on valuation of shares of subsidiaries and associates	0	212
Other	34	23
Total extraordinary losses	175	321
Profit before income taxes	5,833	6,914
Income taxes - current	2,895	3,691
Income taxes - deferred	(800)	(1,152)
Total income taxes	2,095	2,538
Profit	3,738	4,375
Profit attributable to non-controlling interests	451	500
Profit attributable to owners of parent	3,287	3,875

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 20XX

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	3,738	4,375
Other comprehensive income		
Valuation difference on available-for-sale securities	(438)	291
Deferred gains or losses on hedges	(8)	(4)
Foreign currency translation adjustment	(69)	225
Remeasurements of defined benefit plans, net of tax	(39)	(10)
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	(556)	502
Comprehensive income	3,181	4,877
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,810	4,265
Comprehensive income attributable to non-controlling interests	371	612