



February 13, 2026

Company name:	VALOR HOLDINGS CO., LTD.
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Notice Regarding the Execution of a Basic Agreement for a Capital and Business Alliance with KOHNAN SHOJI Co., Ltd.

VALOR HOLDINGS CO., LTD. (headquarters: Tajimi, Gifu Prefecture; the “Company”) hereby announces that, at a meeting of its Board of Directors held February 12, 2026, it resolved to enter into a basic agreement (“Basic Agreement”) with KOHNAN SHOJI Co., Ltd. (headquarters: Osaka; “KOHNAN SHOJI”) regarding a capital and business alliance (“Capital and Business Alliance”).

In addition, the Company also resolved to enter into a non-tender agreement (“Non-Tender Agreement”) and a shareholders’ agreement (“Shareholders’ Agreement”) with KOHNAN SHOJI in connection with a tender offer (“Tender Offer”) to be conducted by KOHNAN SHOJI for the shares and other equity securities of Alleanza Holdings Co., Ltd. (headquarters: Fukushima; “Alleanza Holdings”), a consolidated subsidiary of the Company.

The detailed terms of the Capital and Business Alliance will be determined through discussions and negotiations between the Company and KOHNAN SHOJI.

1. Reasons for a Capital and Business Alliance

As specified in its medium-term management plan, Valor Group Vision 2030, the Company aims to build a “Valor Economic Zone,” which connects local communities conveniently and prosperously with the Valor Group’s products, services, and payments, and to become a “Destination Company” that is chosen for the appeal of its products.

To achieve this, the Company considers it important to strengthen its business foundations in every area, including product procurement, logistics, store operations, and human resources, by leveraging management resources in the Group and collaborating with partners that have complementary business areas and strengths.

In addition, the Company understands that the external environment in the home improvement center business presents opportunities to boost demand for lifestyle products, expand the professional and BtoB sectors, expand markets for products related to environmental issues and disaster prevention, and develop community co-creation and social contribution businesses, but also recognizes potential threats, such as declining population and decreased housing starts, intensified competition with drugstores, discount stores, and EC, diversification of consumer purchasing behavior and a shift to online shopping, labor shortages, and losses due to climate change and natural disasters. The external environment in the pet store business likewise offers opportunities to expand the premium market due to pets becoming treated as family members, new demand from aging pets and double income households, and stronger branding through social media and digital marketing. However, the Company also is aware of potential threats, including a declining pet population due to a declining birthrate and aging population, a decreasing population of pet owners due to stricter housing restrictions, and regulatory tightening, such as the revision of the Act on Welfare and Management of Animals (Act No. 105 of 1973, including subsequent revisions).

Furthermore, the Company recognizes that the supermarket business faces the same threats as the home improvement center business and that competitors in the retail business sector in recent years have been expanding beyond single businesses to develop cross-industry businesses and services and increasingly lock in their own economic spheres.

To continue being chosen by customers in such an environment, the Company considers it important to continue providing new value proposals, including conveniences and benefits that suit customer preferences.

To achieve further growth under the external environment described above, the Company has launched the following three supermarkets together with KOHNAN SHOJI as the developer, an initiative that has benefited both companies.

- (1) Yaosen Nagoya Kita Store (opened February 17, 2023, adjacent to the KOHNAN Nagoya Kita Store)
- (2) Supermarket Valor Yawata Ichinotsubo Store (opened July 25, 2025, adjacent to the KOHNAN Yawata Ichinotsubo Store)
- (3) Takoichi Hirakata Nomura Store (opened December 12, 2025, adjacent to the KOHNAN Hirakata Nomura Store)

Meanwhile, in order to respond to ongoing accelerating changes in the business environment, the Company has been considering necessary measures for itself, with the aim of accelerating the growth strategies of the three companies through “collaboration on market penetration mainly in the Kansai and Kanto regions,” which are recognized as the Company’s focus areas, “mutual supply of private brand products,” and joint research in the logistics business, which is one of the Company’s strengths.

Based on the above, the Company agreed to conduct concrete discussions and negotiations following a successful Tender Offer, with a view toward a business alliance including capital participation to collaborate in business and strengthen the medium- to long-term relationship between the two companies.

2. Summary of the Counterparty in the Capital and Business Alliance

(1)	Name	KOHNAN SHOJI Co., Ltd.	
(2)	Address	4-401-1 Otorihigashi-machi, Nishi-ku, Sakai-shi, Osaka, Japan	
(3)	Title/name of representative	Naotaro Hikida, President	
(4)	Details of business	Home center business, retail business and wholesale membership club (deal in building/construction material) for professional customers	
(5)	Stated capital	17.658 billion yen (As of August 31, 2025)	
(6)	Date of establishment	September 20, 1978	
(7)	Major shareholders and shareholding ratios (As of August 31, 2025)	The Master Trust Bank of Japan, Ltd. (trust account) KOHNAN CO., LTD. Kozo Hikida Naotaro Hikida KOHNAN SHOJI Partner Shareholding Association Custody Bank of Japan, Ltd. (trust account) IRIS OHYAMA Inc. Custody Bank of Japan, Ltd. (trust E account) YS K.K. Daiso Industries Co., Ltd.	10.44% 6.97% 6.17% 6.15% 4.27% 4.14% 3.76% 3.23% 2.42% 2.22%
(8)	Relationship between the listed company and the relevant company	Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	We have concluded lease agreements for six stores with a subsidiary of the Group as the lessee and the counterparty as the lessor.
		Status as related parties	Not applicable.

(9) Consolidated operating results and financial position of the relevant company for the past three years			
FY	FY ended Feb. 28, 2023	FY ended Feb. 29, 2024	FY ended Feb. 28, 2025
Consolidated net assets	¥149,555 million	¥157,257 million	¥165,792 million
Consolidated total assets	¥419,249 million	¥458,557 million	¥479,006 million
Consolidated net assets per share	¥4,917.97	¥5,354.43	¥5,781.90
Consolidated operating income	¥439,024 million	¥472,655 million	¥501,403 million
Consolidated operating profit	¥22,019 million	¥24,097 million	¥25,001 million
Consolidated ordinary profit	¥20,732 million	¥22,598 million	¥23,306 million
Profit attributable to owners of parent	¥13,235 million	¥14,054 million	¥14,210 million
Consolidated profit per share	¥431.11	¥473.90	¥492.53
Dividend per share	¥90	¥95	¥100

3. Schedule

(1) Resolution of the Board of Directors	February 12, 2026
(2) Agreement	February 12, 2026
(3) Commencement date of capital and business alliance	TBD

4. Outlook

The impact of this matter on the Company's consolidated financial results for the fiscal year ending March 31, 2026, is immaterial.

In addition, the detailed terms and commencement date of the Capital and Business Alliance remain undecided and are scheduled to be determined at a future date through discussions between the Company and KOHNAN SHOJI. The Capital and Business Alliance may have some impact on the Group's financial results starting from the fiscal year when it is commenced.

Should any additional matters having a material impact on financial results arise, the Company will make a prompt announcement.

5. Summary of the Agreements

The summary of the agreements entered into by the Company dated February 12, 2026, is as follows. For a summary of the Tender Offer, see KOHNAN SHOJI's press release dated February 12, 2026, "Notice Regarding Commencement of a Tender Offer for Share Certificates of Alleanza Holdings Co., Ltd. (Securities Code: 3546) and the Execution of a Capital and Business Alliance Agreement" [Japanese only], and Alleanza Holdings' new releases dated February 13, 2026, "[Summary] Notice of Expression of Our Opinion in Favor of Tender Offer for Company's Share Certificates by KOHNAN SHOJI Co., Ltd., Recommendation of Tendering Shares, and Execution of Capital and Business Alliance Agreement." In addition, according to Alleanza Holdings' press release, Alleanza Holdings, at its board of directors meeting held February 12, 2026, resolved to express its opinion in favor of the Tender Offer, to recommend that the shareholders of Alleanza Holdings tender their shares in the Tender Offer, and to leave to the discretion of the share option holders the decision on whether or not to tender their share options in the Tender Offer.

(1) Basic Agreement

The Company entered into a Basic Agreement with KOHNAN SHOJI with the aim to accelerate the growth strategies of the three companies including Alleanza Holdings. The detailed terms of the Capital and Business Alliance between the Company and KOHNAN SHOJI are scheduled to be determined through discussions and negotiations following a successful Tender Offer, and as of February 12, 2026, the detailed terms and the scheduled date of execution of an agreement for the Capital and Business Alliance remain undecided.

(2) Shareholders' Agreement

The Company has entered into a Shareholders' Agreement with KOHNAN SHOJI concerning the organization and operation of Alleanza Holdings and the handling of its shares after completion of the Transactions (defined below).

A. Holding ratios of voting rights after completion of the Transactions

Upon completion of the Tender Offer and a series of transactions (the "Transactions") to acquire all of the common Shares of Alleanza Holdings ("Alleanza Holdings Shares") (including the common shares to be delivered upon exercise of the share options of Alleanza Holdings, but excluding treasury shares held by Alleanza Holdings and Alleanza Holdings Shares held by the Company) and all of the share options of Alleanza Holdings (the "Share Options"), approximately 50.6% of the voting rights of Alleanza Holdings Shares will be held by the Company and approximately 49.4% by KOHNAN SHOJI, respectively.

B. Organizational structure of Alleanza Holdings

As soon as practicable after the completion of the Transactions, the necessary procedures (including the exercise of voting rights in support of the proposal to amend the articles of incorporation at Alleanza Holdings' general shareholders meeting) will be conducted to restructure the organization and other aspects of Alleanza Holdings as described in (a) and (b) below.

- (a) Bodies to be established: Board of Directors, Board of Corporate Auditors, Accounting Auditor
- (b) Right to appoint officers: (i) the number of directors of Alleanza Holdings will be 11, among which five may be appointed by KOHNAN SHOJI and six may be appointed by the Company; (ii) the number of representative directors of Alleanza Holdings will be three, of which one may be appointed by KOHNAN SHOJI and two may be appointed by the Company; and (iii) the number of auditors of Alleanza Holdings and their appointment will be determined by the Company and KOHNAN SHOJI through discussion.

C. Prior approval of both parties is required when deciding matters (such as amendments to articles of incorporation; organizational restructuring; issuance of shares, share options, etc.; dissolution and liquidation; and business plan decisions and changes) set forth in the Shareholders' Agreement regarding Alleanza Holdings and key subsidiaries.

D. Matters concerning Alleanza Holdings Shares

- (a) Shares held in Alleanza Holdings may not be transferred or pledged to a third party unless prior approval is obtained from the counterparty.
- (b) KOHNAN SHOJI may exercise a put option if certain circumstances set forth in the Shareholders' Agreement arise when three years or more have passed since the completion of the Transactions.
- (c) In addition to (b) above, both parties may exercise put options and call options if either party breaches in any material respect of any of its obligations or representations and warranties set forth in the Shareholders' Agreement, and said breach is not remedied within a certain period.

(3) Non-Tender Agreement

The Company has entered into a Non-Tender Agreement with KOHNAN SHOJI. The summary of the Non-Tender Agreement is as follows.

- A. The Company will not tender any Alleanza Holdings Shares that it holds in the Tender Offer once the Tender Offer commences.
- B. The Company shall not, from the date of execution of the Non-Tender Agreement to the commencement date of settlement for the Tender Offer, conduct any transactions ("Competing Transactions") with or for any third party other than KOHNAN SHOJI regarding the transfer, gift, pledge, or other disposition of Alleanza Holdings Shares held by the Company that substantially conflicts with or may impede the implementation of the Tender Offer, or enter into any arrangements regarding the same, and shall not make any proposals, solicitations, discussions, or negotiations, or provide information regarding the Competing Transactions. However, if the Company receives from a third party other than KOHNAN SHOJI, a proposal ("Third-Party Proposal") concerning the Competing Transactions assuming the privatization of the Alleanza Holdings

Shares without any involvement of the Company, or if a tender offer for the Alleanza Holdings Shares (together with the Third-Party Proposal, the “Third-Party Proposal, Etc.”) is announced or commenced and the Company objectively and reasonably determines that the Third-Party Proposal, Etc. could be superior to the terms and conditions of the Transactions for the Company, even after considering the Company’s business relationship with KOHNAN SHOJI and Alleanza Holdings based on the results of discussions specified in C. below, this shall not apply.

- C. Should the Company receive any proposal, solicitation, discussion, negotiation, provision of information, or any other offers from a third party regarding the Competing Transactions, or should the Company become aware that Alleanza Holdings has received such an offer from a third party other than KOHNAN SHOJI, the Company shall immediately notify KOHNAN SHOJI to the effect and the details thereof and shall discuss the handling in good faith with KOHNAN SHOJI.
- D. In addition to the provisions of B. and C. above, from the date of execution of the Non-Tender Agreement to the effective date of the procedure (the “Squeeze-out Procedure”) to make the Company and KOHNAN SHOJI the only shareholders of Alleanza Holdings through a share consolidation (the “Share Consolidation”) by Alleanza Holdings under Article 180 of the Companies Act (Act No. 86 of 2005, including subsequent revisions) if KOHNAN SHOJI cannot acquire all of the Alleanza Holdings Shares (including the common shares to be delivered upon exercise of the share options of Alleanza Holdings, but excluding treasury shares held by Alleanza Holdings and Alleanza Holdings Shares held by the Company) and all of the share options, the Company shall not transfer, pledge, or otherwise dispose of (including tendering the Alleanza Holdings Shares in the Tender Offer or other tender offers) the Alleanza Holdings Shares held by the Company or acquire the shares and the like of Alleanza Holdings unless otherwise explicitly permitted by the Non-Tender Agreement.
- E. The Company and KOHNAN SHOJI will implement the Squeeze-out Procedure (including the exercise of voting rights in support of the proposal concerning the Share Consolidation at the general shareholders meeting of Alleanza Holdings) as soon as practicable after the settlement of the Tender Offer.
- F. In addition to the above, the Non-Tender Agreement includes agreements regarding, among others: the preconditions for KOHNAN SHOJI to commence the Tender Offer; KOHNAN SHOJI’s obligation to implement the Tender Offer subject to the fulfillment of such preconditions; representations and warranties by the Company and KOHNAN SHOJI (Note 1) (Note 2); the obligation not to exercise, from the date of execution of the Non-Tender Agreement to the effective date of the Squeeze-out Procedure, the shareholder rights, including the right to demand for convening a general shareholders meeting of Alleanza Holdings, the right to demand that certain matters be included in the agenda of said shareholders meeting, and the right to submit agenda proposals, without KOHNAN SHOJI’s prior written consent; compensation, etc. (Note 3); and termination events (Note 4).

(Note 1) In the Non-Tender Agreement, KOHNAN SHOJI represents and warrants: (1) the validity of its establishment and existence; (2) the existence of the authority and power necessary for the execution and performance of the Non-Tender Agreement; (3) the validity and enforceability of the Non-Tender Agreement; (4) the fulfillment of necessary approvals, permits, and other requirements for the execution and performance of the Non-Tender Agreement; (5) the absence of any conflict between the execution and performance of the Non-Tender Agreement and applicable laws and regulations; (6) the absence of any bankruptcy proceedings; and (7) the absence of any relationship with anti-social forces.

(Note 2) In the Non-Tender Agreement, the Company represents and warrants: (1) the validity of its establishment and existence; (2) the existence of the authority and power necessary for the execution and performance of the Non-Tender Agreement; (3) the validity and enforceability of the Non-Tender Agreement; (4) the fulfillment of necessary approvals, permits, and other requirements for the execution and performance of the Non-Tender Agreement; (5) the absence of any conflict between the execution and performance of the Non-Tender Agreement and applicable laws and regulations; (6) the absence of any bankruptcy proceedings; (7) the absence of any relationship with anti-social forces; and (8) the rights to the Alleanza Holdings Shares held by the Company.

(Note 3) In the Non-Tender Agreement, the Company and KOHNAN SHOJI are obligated to compensate the counterparty for any loss or damage incurred by the counterparty arising from or related to a breach of their obligations under the Non-Tender Agreement or a breach of their representations and warranties.

(Note 4) The Non-Tender Agreement stipulates that it shall terminate upon (i) written agreement between the Company and KOHNAN SHOJI; or (ii) if the Tender Offer is withdrawn or is unsuccessful.