

FY2026

Financial Presentation



株式会社 **バァー** ホールディングス

May 15, 2026

<Cautionary Statement Regarding This Document>

Forward-looking statements are based on the information available to Valor and its consolidated subsidiaries when preparing this presentation. Various factors in the future may cause our actual results to be materially different from any future results expressed or implied by these forward-looking statements.

Message from President

Developing an Outstanding Presence as a Destination Company

We launched initiatives to test new store formats and shifted our management focus toward enhancing product capabilities and store appeal, rather than relying solely on increasing the number of stores, in anticipation of major changes in the business environment, including population decline and the COVID-19 pandemic. Specifically, we have been promoting a transition to “destination stores” by strengthening fresh food categories, expanding our manufacturing-retail capabilities, and further enhancing our private-brand products, with the aim of creating stores that customers actively choose to visit.

In the fiscal year ended March 31, 2026, we achieved operating revenue of ¥910.0 billion, surpassing the final-year target of our current medium-term management plan one year ahead of schedule, and recorded our 31st consecutive year of revenue growth. In addition, operating revenue, operating profit, and ordinary profit all reached record highs, while profitability improved across each business segment throughout the Group. These achievements were made possible by the continued support of all our stakeholders, including our customers, business partners, shareholders, and investors, to whom we extend our sincere gratitude.

The Valor Group will continue to strengthen its corporate governance framework and pursue sustainable growth together with all stakeholders. We sincerely appreciate the continued support of our shareholders and investors and look forward to your continued expectations for our future challenges and growth initiatives.



President

Takayuki Koike

Key Points

➤ FY2026 Summary of Consolidated Results

- Recorded the 31st consecutive year of revenue growth, with operating revenue and profits at all levels reaching record highs
- Achieved the final-year targets of the current medium-term strategic plan (including operating revenue of ¥910.0B) one year ahead of schedule
- The supermarket business drove overall growth
 - SM Valor same-store sales: +5.2% YoY; customer traffic: +1.9%
 - Expanded Kansai area operations to 52 stores and ¥75.0B in sales (SM Group basis)
- Annual dividend increased to ¥74 per share (+¥4 vs. initial forecast), marking the 16th consecutive increase

➤ FY2027 Forecast (Final Year of the Medium-Term Strategic Plan)

- Targeting **¥1.0T** in operating revenue, **¥28.0B** in operating profit, **¥30.5B** in ordinary profit, and **¥16.5B** in net profit attributable to owners of parent
- Long-term target: SM Group ¥1.0T / Consolidated ¥1.5T

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- I. FY2026 Results Summary
- II. FY2027 Forecast
- III. Valor Group Growth Strategy

I . FY2026 Results Summary

II . FY2027 Forecast

Executive Director
Akira Shinohana

FY2026 Consolidated Business Results

- SM business drove growth, marking the 31st consecutive year of revenue growth; operating, ordinary, and net profit reached record highs
- Continued growth investments while limiting impairment losses through stronger investment discipline

(JPY in millions)

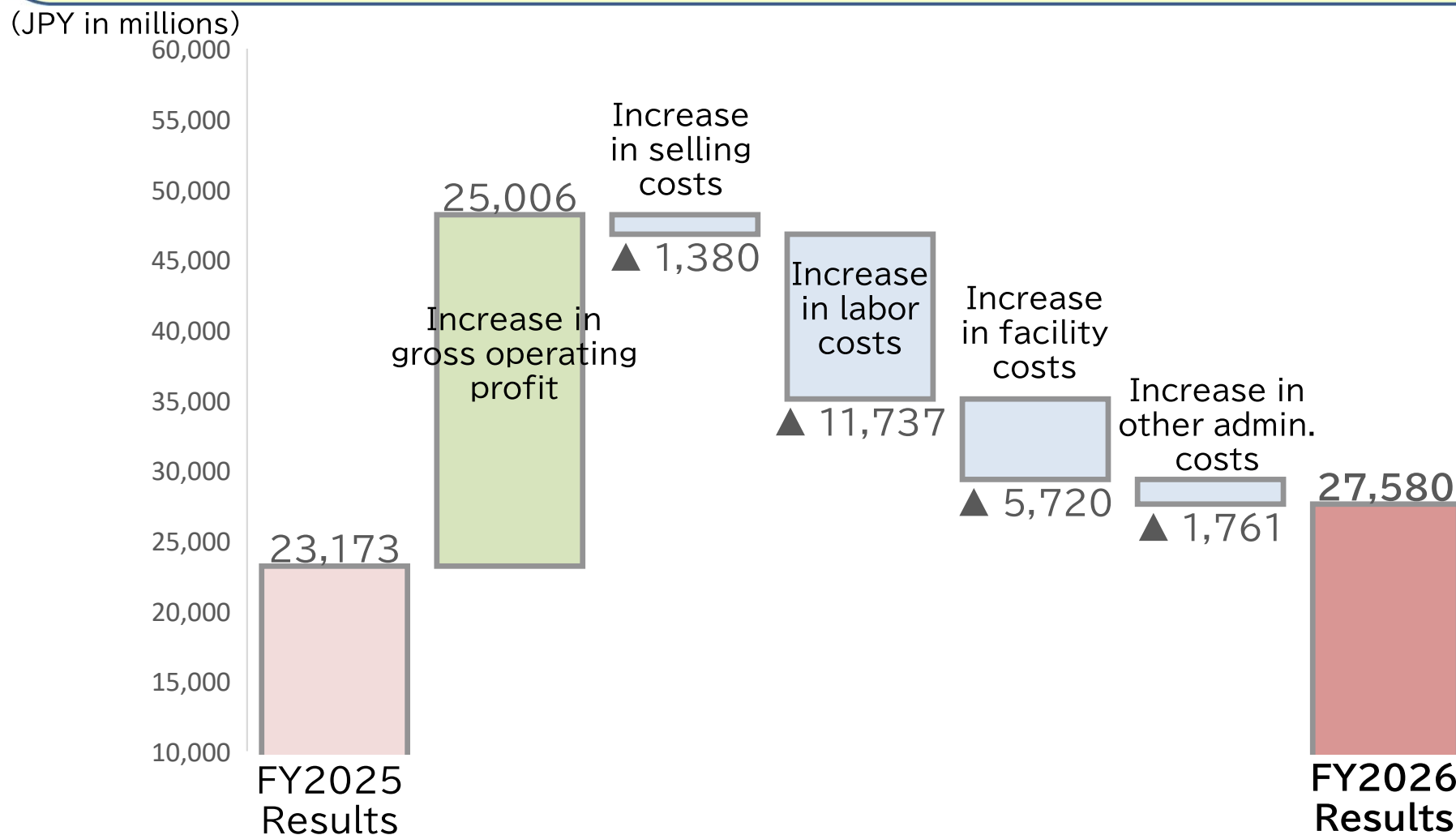
	<i>FY2024</i>	<i>FY2025</i>	<i>FY2026</i>			
	<i>Results</i>	<i>Results</i>	<i>Plan</i>	<i>Actual</i>	<i>YoY</i>	<i>vs. Plan</i>
Operating revenue	807,795	854,435	902,000	924,114	+8.2%	+2.5%
Operating income	22,844	23,173	25,200	27,580	+19.0%	+9.4%
Ordinary income	25,604	26,161	28,000	30,019	+14.7%	+7.2%
NIA (Net income attributable to owners of the parent)	11,945	13,655	14,000	16,476	+20.7%	+17.7%

*EBITDA is calculated based on operating income + amortization (CF basis)

EBITDA*	44,595	46,384	-	53,683	(JPY in millions)
EPS	223.02	257.67	-	312.81	(JPY)

Factors of Increase/Decrease in Operating Income

- Gross profit increased by ¥25.0B, driven by revenue growth and improvement in gross profit margin (26.8% → 27.4%)
- Absorbed higher personnel expenses from wage increases (+¥11.7B), resulting in operating profit growth (+19.0%)



Segment Results



- In addition to strong growth in the SM business, the distribution-related business made a significant contribution to profit growth
- In the drugstore business, profitability improved in the second half through expansion of dispensing functions and revision of merchandise formats
- The home improvement center business achieved substantial profit growth through gross profit margin improvement and tighter expense control
- [Others] The financial services business turned profitable in its third year of operation, supported by improved membership acquisition efficiency

(JPY in millions)	Operating revenue				Segment profit			
	FY2024	FY2025	FY2026		FY2024	FY2025	FY2026	
	Results	Results	Results	YoY(%)	Results	Results	Results	YoY(%)
Supermarkets	454,217	483,357	540,761	+11.9%	18,614	19,469	22,123	+13.6%
Drugstores	170,870	177,344	184,459	+4.0%	5,444	4,017	3,784	(5.8%)
Home improvement centers	123,995	127,422	124,073	(2.6%)	3,844	3,564	4,771	+33.9%
Pet stores	28,729	30,490	35,504	+16.4%	1,335	1,039	509	(51.0%)
Sports clubs	10,072	10,472	11,251	+7.4%	(842)	(462)	174	Turned profitable
Distribution-related	16,348	21,221	22,475	+5.9%	3,664	4,195	4,657	+11.0%
Others	3,561	4,126	5,589	+35.5%	(1,888)	(795)	182	Turned profitable
Elimination or corporate expenses					(7,335)	(7,854)	(8,623)	
Total	807,795	854,435	924,114	+8.2%	22,844	23,173	27,580	+19.0%

※ Pet store business reclassified from “Others” in Q2 FY2025; prior figures adjusted retrospectively.

Trends in Key Management Indicators

- ROE improved to 9.2% and ROIC to 5.6%, reflecting steady improvement in capital efficiency
- Maintained a sound financial balance while continuing growth investments

	<i>FY2024</i>	<i>FY2025</i>	<i>FY2026</i>
	Results	Results	Results
ROA	5.9%	5.8%	6.2%
ROR	3.2%	3.1%	3.2%
Total Asset Turnover	1.9x	1.9x	1.9x
ROE	7.5%	8.1%	9.2%
ROIC*	4.8%	4.9%	5.6%
Equity ratio	36.9%	37.2%	36.0%
D/E ratio	0.7x	0.7x	0.7x
Net D/E ratio	0.5x	0.6x	0.6x

Note: ROIC is calculated by dividing after-tax operating income (using the effective tax rate after applying tax effect accounting) by the sum of interest-bearing debt, shareholders' equity, and non-controlling interests.

Medium-Term Plan Progress and Outperformance Drivers

Achieved Final-Year Targets One Year Ahead of Schedule

(JPY in billions)	FY27 Target	FY26 Results	
Operating revenue	910.0	924.1	✓
Operating income	27.2	27.5	✓
Ordinary income	30.0	30.0	✓
Net profit	14.0	16.4	✓

31st consecutive year of revenue growth

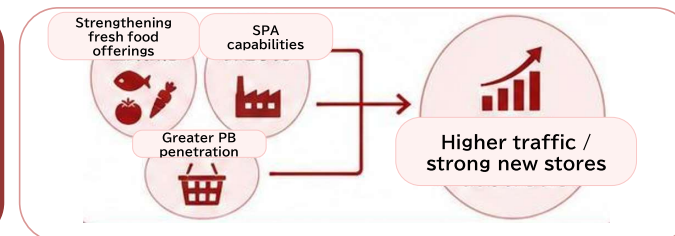
Record highs in operating revenue, operating profit, ordinary profit, and net profit

Strategic Direction

Accelerate growth toward ¥1.0T in operating revenue, with the core SM business serving as the Group's growth engine

Outperformance Drivers

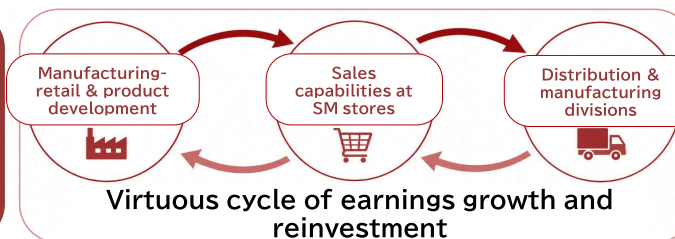
Growth in SM business



Kansai



Group synergies



Profitability improvement



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FY2027 Forecast

- In light of rising raw material prices, weakening consumer sentiment, geopolitical risks, and other uncertainties in the external environment, the FY2027 plan was formulated conservatively
- In the SM business, efforts to increase basket size will be driven by new store openings and renovations, as well as execution of merchandising and sales floor layout plans

(JPY in millions)

	<i>FY2025</i>	<i>FY2026</i>	<i>FY2027</i>	
	<i>Results</i>	<i>Results</i>	<i>Plan</i>	<i>YoY</i>
Operating revenue	854,435	924,114	1,000,000	+8.2%
Operating income	23,173	27,580	28,000	+1.5%
Ordinary income	26,161	30,019	30,500	+1.6%
NIA (Net income attributable to owners of the parent)	13,655	16,476	16,500	+0.1%
<i>Same-store sales growth rate</i>				
<i>Supermarket Valor</i>	+4.1%	+5.2%	+3.5%	
<i>Drugstores</i>	+1.2%	+0.4%	+2.5%	
<i>Home Improvement Centers</i>	+0.6%	(2.5%)	+2.0%	

Store Count and Capital Investment Plan

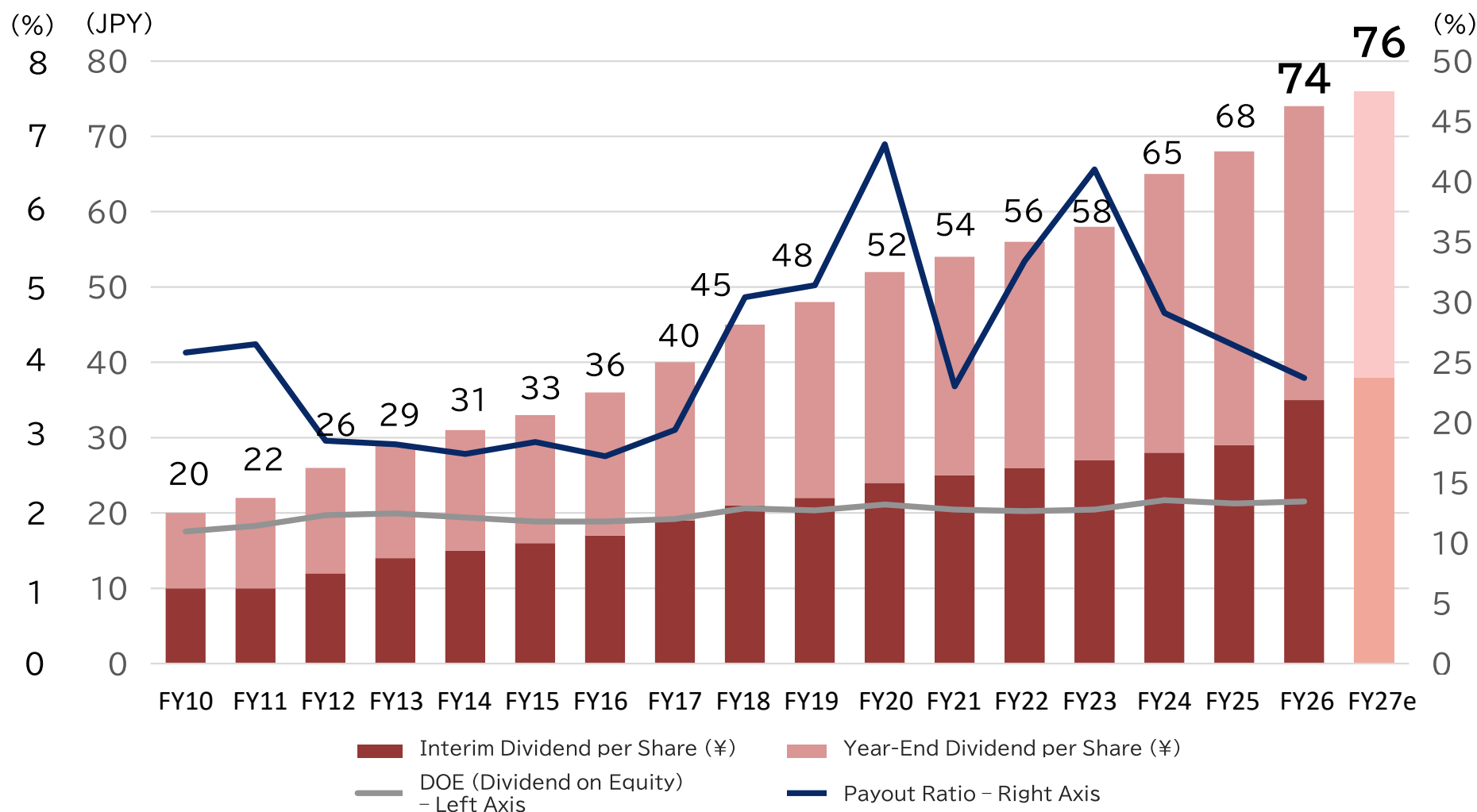
- Opening of SM Valor's second Kanto store to accelerate expansion into new markets
- Upfront investments in logistics, manufacturing, and processing infrastructure in Kansai
- Planned CapEx: ¥48.0B (new stores ¥24.9B / existing stores ¥19.6B / others ¥3.5B)

(Number of stores)	<i>FY2025</i>	<i>FY2026</i>	<i>FY2027 Plan</i>		
	<i>FY End</i>	<i>FY End</i>	<i>Open</i>	<i>Closed</i>	<i>FY End</i>
Supermarkets	325	364	9	-	373
Prepared Food Specialty Stores	63	75	8	-	83
Drugstores	535	571	28	-	599
Home Improvement Centers	165	163	7	-	170
Pet Stores	183	197	11	1	207
Sports Clubs (FC)	172 (41)	156 (33)	2	1	157
Others	6	9	-	-	9
Total	1,449	1,535	65	2	1,598

Shareholder Return

(Dividend Forecast for FY27)

- Year-end dividend raised by ¥4 to ¥39 per share; annual dividend increased to ¥74 per share
- Planned 16th consecutive dividend increase



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III. Valor Group Growth Strategy

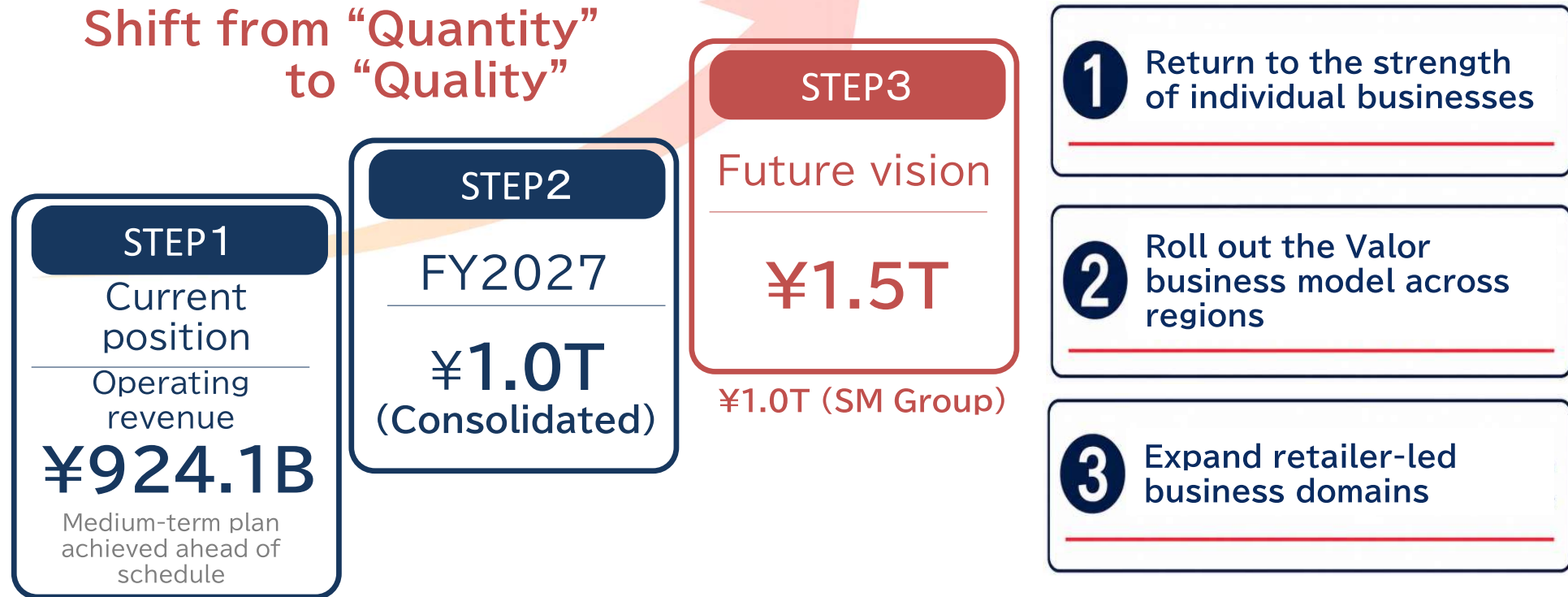
President
Takayuki Koike

Industry Outlook and Future Growth Strategy



- In preparation for intensifying competition, pursuing both scale expansion, “quantity,” and internal structural reform, “quality”

Shift from “Quantity”
to “Quality”



Growth Drivers

SM Group growth	Profit creation through manufacturing & distribution	M&A & strategic alliances	Group-wide integration & governance by HD
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スライド 17

- A1** 業界の認識と今後の成長戦略
作成者, 2026-05-06T01:09:18.627
- A1 0** 寡占化で小売りがイニシアティブをとるやれるが増える
やるべき2点
→総量をとったところで勝てない個々の強さ
→今の資源を再構築する
物流のマルチ化、HDグリップ
- 成長の加速の仕方が変わる
量から質の戦いに入る
作成者, 2026-05-06T01:09:48.961
- A1 1** キーワード 成長の加速の仕方が変わる
量から質の戦いに入る
作成者, 2026-05-06T01:12:23.127
- A1 2** 質 = 生鮮売り比と粗利の話が出来るとよい
店の1店売上 堺豊田以降ぐらいで
作成者, 2026-05-06T01:14:49.944
- A2** コメント追加予定
作成者, 2026-05-11T06:50:15.791

SM Business: Evolution as a Growth Engine

- Fresh food, SPA capabilities, and PB products centered on seafood and bakery categories performed strongly in new markets, including Kanto and Kansai

Fresh food

- Seasonal merchandising, including fresh seafood counter sales
- Fresh food SPA initiatives (fruit desserts, flowers, seafood bento)



Fresh Food Section



Deli Section

SPA

- Streamlining mass-produced products
- Accumulated expertise in factory investments (baked donuts)



Bakery

PB

- Streamlining Group PB products
- PB coordination meetings
- Centralized PB procurement



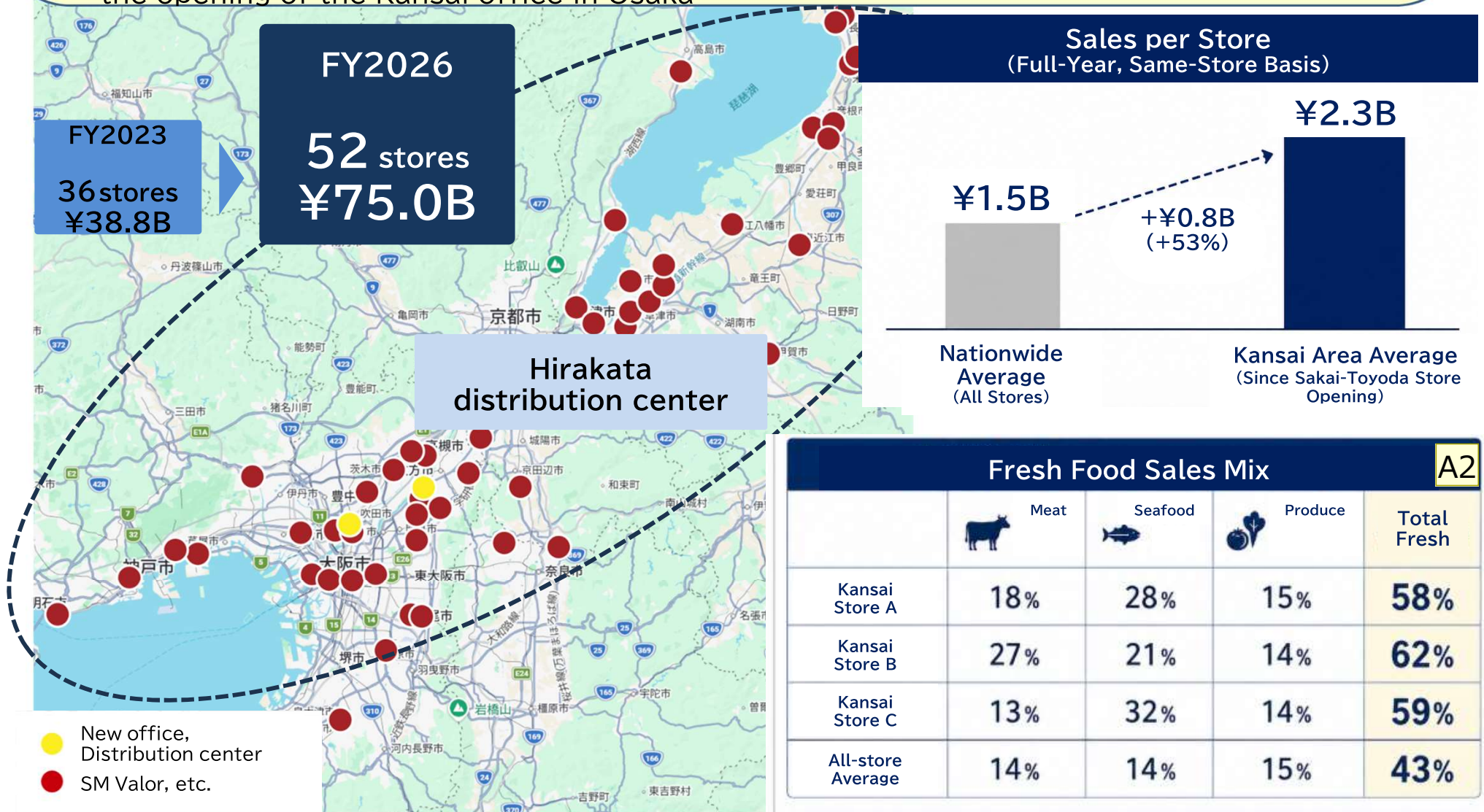
PB Products

スライド 18

- A1** 質 = 生鮮売り比と粗利の話が出来るとよい
店の1店売上 堺豊田以降ぐらいで
作成者, 2026-05-06T01:20:07.241
- A1 0** PBの構成比
作成者, 2026-05-06T01:20:24.103
- A1 1** 概要の好循環
SM好調を利用したスパイラルがダイエルフーズや大東+ライクスタカギ、のような複数巻き込みしたものが出来ている。マグロレストランのブランド化
2号店、商品展開
ガラムとマサラのカレーパンの循環、数字で工場の稼働率などいえるとし
作成者, 2026-05-06T01:23:16.605

SM Business: Progress in the Kansai Area

- The Kansai area expanded to 52 stores and a ¥75.0B business scale, with the next phase focused on establishing a solid earnings base
- Expanded operational capabilities through the establishment of a new process center and the opening of the Kansai office in Osaka



スライド 19

- A1** 地図を出して示してほしい、経営執行会議に資料がある。
作成者, 2026-05-06T01:15:33.247
- A1 0** 大垣と名古屋が入るような地図
作成者, 2026-05-06T01:16:35.854
- A1 1** 絵のバランスが悪ければ関西だけ
作成者, 2026-05-06T01:17:21.698
- A1 2** 関西は収益安定化、
関東は2号店、3号店
作成者, 2026-05-06T01:28:54.101
- A1 3** 関西は1000億円収益化、関東は知見を深めていく。
作成者, 2026-05-06T01:30:50.179
- A1 4** エリア関西1ページ、関東+ドミーで1ページ
下永の写真と2, 3号店、ドミー対面写真バローナイズされた利益構造物流稼働6, 9月
作成者, 2026-05-06T01:34:16.851
- A2** 全体の構成比、関西の構成比 目立っている数値を取り上げるこれが今後になると想定させる
作成者, 2026-05-11T06:54:41.406

Progress in Kanto Area & Progress at Domy

- Accelerating expansion in Kanto based on the proven model of the first Valor store
- Strengthening on-site capabilities and leveraging shared systems and infrastructure at Domy

Progress in Kanto (New Markets)



Expanding positive impact



Securing store property information



Benefits in recruitment

Future expansion

Yokohama
Shimonagaya
(1st store)
Opened in
Nov. 2025

2nd store

Scheduled to
open within
the year

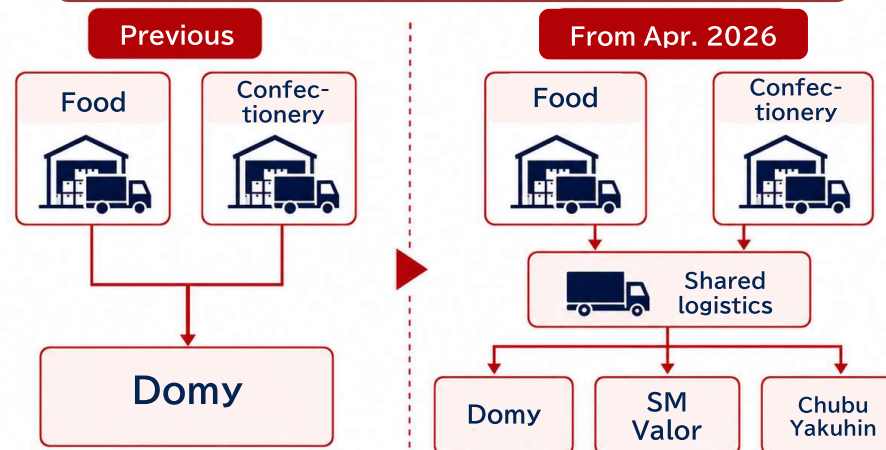
3rd and 4th
stores, along with
additional new
store openings,
currently under
planning

Progress at Domy (Existing Markets)



Domy store with fresh seafood counter sales

Group-wide sharing of distribution center facilities



Group-wide optimization and higher utilization rates

スライド 20

- A1** ドミーの生鮮の伸びが異常値がでている。
改装した店の2店舗もしくは対面導入
作成者, 2026-05-11T06:56:08.755
- A2** 関西進捗、関東進捗、ドミナント内の進捗
作成者, 2026-05-11T06:59:42.711

Strengthening Manufacturing-Retail Capabilities

- Category spin-offs from SM operations feeding back into the SM business, creating a virtuous cycle through vertical integration



A1

洋日配の
鍋焼きうどん

作成者, 2026-05-11T06:50:53.917

Awards and Recognition

- Received high recognition, including Store of the Year and Grand Prize awards

Store Awards



Valor Yokohama
Shimonagaya Store

Store of the Year



Product Awards



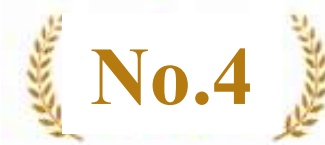
Hokuo Apple Pie

Best Food Awards



Valor Korien Store

Store of the Year



Flavor-Packed
Clam Rice Bento

Bento and Deli
Awards 2026



A1

2 1 は問題なし

作成者, 2026-05-06T01:12:49.559

Human Resource Development as a Key Growth Driver

- Approx. 600 annual training sessions for around 5,200 participants at the Human Resource Development Center
- Sharing corporate philosophy and values across the Group to strengthen organizational cohesion



Annual Training Participants

Over 5,000

1

Hands-on training



2

Dialogue with top management



3

Cross-group education



4

Global talent development



A1

技能実習生の教育についても追記、人数教育内容
作成者, 2026-05-06T01:18:12.177

Profitability Improvement across Businesses



- Improved profitability in HC, Sports Club, and VFS (Valor Financial Service)
- All segments profitable

Drugstores



- Higher dispensing volume
- Community healthcare infrastructure
- Focus on core categories
- Structural reform
- Profitability improvement in H2

Home Improvement Centers



- Profitability improvement through gross margin gains and expense control
- Expansion of underpenetrated categories, including nursing care

Sports Clubs



- Strong performance in comprehensive school programs
- Swimming class participants increased from 4,500 to 6,500, with a target of 10,000 this FY
- M&A companies contributed to both human resources and earnings

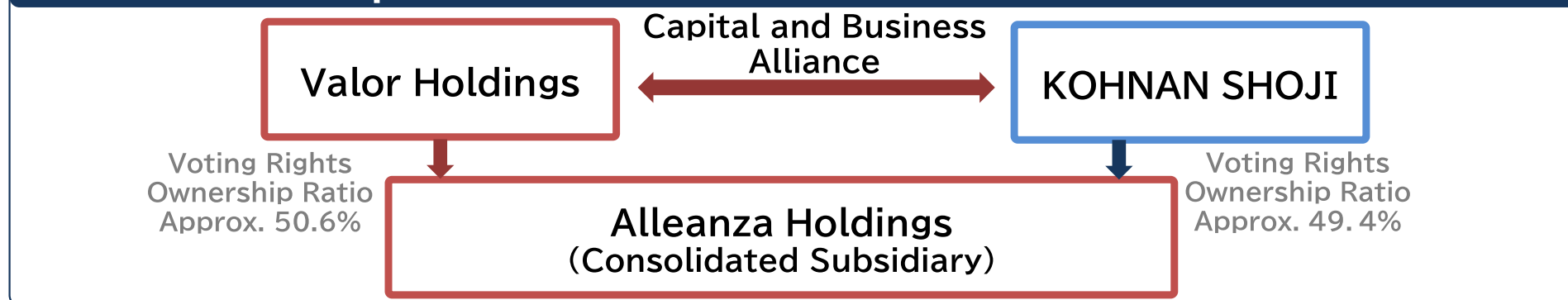
VFS



- Accumulated membership acquisition expertise
- Profitability exceeded plan in year 3
- Lu Vit Card: 5.5M members
- Lu Vit Credit Card: 370K accounts

Collaboration with KOHNAN SHOJI

Capital and Business Alliance Structure



Synergies for the SM business



Collaboration on store properties and openings

Faster store openings and lower costs through second-generation properties, along with complementary customer attraction in new markets



Collaboration in food products and functional subsidiaries

Joint development and sharing of food PB products
Sharing expertise among functional subsidiaries

Synergies for the HC business



Profitability improvement through shared PB products

Enhance product competitiveness and improve profitability through shared PB products



Mutual reinforcement of specialized businesses

PRO Site
Pet store business, etc.



Logistics collaboration

Improved procurement efficiency, including logistics operations

スライド 25

A1 コーナン 外部への案内 アレンジとバロー 物流
作成者, 2026-05-06T01:37:07.425

A1 0 物流は下で全体、PBがアレンジ
作成者, 2026-05-06T01:38:22.146

[Ref.] Investments and Impairment Losses



- Maximized asset efficiency through second-generation properties, alliances with other companies, and resource sharing across the Group
- Maintained disciplined control over investments and impairment losses, with continued focus going forward

(%)	FY2022	FY2023	FY2024	FY2025	FY2026
ROE	6.2	5.0	7.5	8.1	9.2
ROIC	4.1	3.7	4.8	5.0	5.6
PBR	0.76 x	0.68 x	0.82 x	0.74 x	1.06 x

- ✓ Asset efficiency
- ✓ Stronger investment discipline
- ✓ PBR improvement

(JPY in millions)	FY2022	FY2023	FY2024	FY2025	FY2026
Supermarkets	768	1,178	1,452	1,423	712
Drugstores	1,057	1,016	870	714	2,044
Home improvement centers	698	92	786	845	61
Pet stores	-	-	83	172	451
Sports clubs	324	3,192	137	168	138
Distribution-related	144	0	420	0	0
Others	314	459	1,186	122	47
Total	3,308	5,939	4,853	3,447	3,454
CapEx (Cash Basis)	30,947	25,995	27,120	35,899	45,612

スライド 26

- A1** ROICもしくはROE
作成者, 2026-05-11T06:56:56.382
- A1 0** 表にして
作成者, 2026-05-11T06:57:51.029
- A1 1** 下のコメントを簡潔に
作成者, 2026-05-11T07:03:30.901
- A1 2** 資産の有効活用居抜き物件、他社とのアライアンス、マルチ化。
投資と減損のコントロールを順調に推移、今後も継続
作成者, 2026-05-11T07:04:48.536

[Ref.] Business Strategy by Segment

(JPY in millions)

	Operating Revenue				Segment Profit			
	<i>FY2025</i>	<i>FY2026</i>	<i>FY2027</i>		<i>FY2025</i>	<i>FY2026</i>	<i>FY2027</i>	
	<i>Results</i>	<i>Results</i>	<i>Plan</i>	<i>YoY</i>	<i>Results</i>	<i>Results</i>	<i>Plan</i>	<i>YoY</i>
Supermarkets	483,357	540,761	600,000	+11.0%	19,469	22,123	24,100	+8.9%
Drugstores	177,344	184,459	194,000	+5.2%	4,017	3,784	3,850	+1.7%
Home Improvement Centers	127,422	124,073	125,500	+1.2%	3,564	4,771	4,850	+1.7%
Pet Stores※	30,490	35,504	39,000	+9.8%	1,039	509	550	+8.1%
Sports Clubs	10,472	11,251	12,000	+6.7%	(462)	174	200	+14.9%
Distribution-related	21,221	22,475	23,500	+4.6%	4,195	4,657	4,750	+2.0%
Others※	4,126	5,589	6,000	+7.4%	(795)	182	250	+37.4%
Eliminations					(4,926)	(4,593)	(4,600)	
Corporate Expenses					(2,928)	(4,029)	(5,950)	
Total	854,435	924,114	1,000,000	+8.2%	23,173	27,580	28,000	+1.5%

※Pet store business reclassified from “Others” in Q2 FY2025; prior figures adjusted retrospectively.

[Ref.] Sustainability KPI (to 2050)

	Baseline	FY2024 Final year of previous strategic plans	FY2027	FY2030 Sustainability Vision 2030	FY2050 Reference
Realizing a decarbonized society CO2 emissions Greenhouse gas emissions	(FY20 results*) CO2 emissions at own sites (Electricity-derived) 233,486t	(FY20 rate) CO2 emissions at own sites (Including non-electrically derived) 10% reduction		(FY21 rate) Total greenhouse gas emissions in the supply chain 40% reduction	Total greenhouse gas emissions in the supply chain ZERO
Reducing food waste Food waste generated	(FY17 results**) 18,983t	(FY17 rate) 35% reduction		(FY17 rate) 45% reduction	(FY17 rate) 55% reduction

Notes: *Calculated for 16 companies accounting for 84% or more of consolidated operating revenue.

**Currently calculated for Valor Co., Ltd., Tachiya Co., Ltd., and Shokusenkan Taiyo Co., Ltd., with plans to expand coverage to the entire supermarket business.



Solar panels to be installed to create and use renewable energy.



Promoting food waste reduction and food recycling.

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