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June 30, 2026

To Whom It May Concern:

Company Name: VALOR HOLDINGS CO., LTD.  
Representative: Masami Tashiro, Chairperson and  
Representative Director  
(Securities code: 9956, Tokyo Stock Exchange Prime Market  
/ Nagoya Stock Exchange Premier Market)  
Inquiries: Akira Shinohana, Executive Director  
Phone: +81-574-60-0858

**Notice Regarding the Execution of a Capital and Business Alliance Agreement with KOHNAN SHOJI Co., Ltd.**

VALOR HOLDINGS CO., LTD. (Headquarters: Tajimi, Gifu Prefecture; the “Company”) hereby announces that, as disclosed in the “Notice Regarding the Execution of a Basic Agreement for a Capital and Business Alliance with KOHNAN SHOJI Co., Ltd.” dated February 13, 2026, the Company entered into a basic agreement for a capital and business alliance (the “Basic Agreement”) with KOHNAN SHOJI Co., Ltd. (Headquarters: Osaka; “KOHNAN SHOJI”). In addition, KOHNAN SHOJI conducted a tender offer for the common shares of Alleanza Holdings Co., Ltd. (Headquarters: Fukushima; “Alleanza Holdings”), a consolidated subsidiary of the Company, and made it an equity-method affiliate as of April 6, 2026.

Furthermore, at a meeting of the Board of Directors dated today, the Company resolved to enter into, as of today, a definitive agreement on a capital and business alliance (the “Capital and Business Alliance Agreement,” and the capital and business alliance contemplated thereby, the “Alliance”) with KOHNAN SHOJI. The purpose of the Alliance is for the Company and KOHNAN SHOJI to jointly operate Alleanza Holdings, to build stronger relationships among the parties through such business operations, thereby enhancing the corporate value of each party, and to accelerate the growth strategies of the three companies, including Alleanza Holdings.

1. Reason for the 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, to further advance digitalization strategies, 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 dual-income households, and stronger branding through social media and digital marketing. However, the Company is also aware of potential threats, including a declining population of pet owners due to a declining birthrate, aging population and 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 in the retail business sector in recent years has seen an acceleration of cross-industry businesses and services beyond single-business boundaries and seek to 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 five supermarkets together with KOHNAN SHOJI as the developer, an initiative that has benefited both companies.

(i) Yaosen Nagoya Kita Store (opened February 17, 2023, adjacent to the KOHNAN Nagoya Kita Store)

(ii) Supermarket Valor Yawata Ichinotsubo Store (opened July 25, 2025, adjacent to the KOHNAN Yawata Ichinotsubo Store)

(iii) Takoichi Hirakata Nomura Store (opened December 12, 2025, adjacent to the KOHNAN Hirakata Nomura Store)

(iv) Yaosen Takatsuki Kanmaki Store (scheduled to open Summer 2026, adjacent to the KOHNAN Takatsuki Kanmaki Store)

(v) Supermarket Valor Toyonaka Shimae Store (scheduled to open Autumn 2026, adjacent to the KOHNAN Toyonaka Shimae Store)

Meanwhile, in order to respond to 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, in addition to operational collaboration, the Company has been engaged in concrete discussions and negotiations aimed at entering into a business alliance that includes capital participation, with a view to strengthening the relationship between the two companies over the medium to long term. As a result, the Company has agreed to enter into a capital and business alliance agreement that includes the matters set forth in “2. Details of the Capital and Business Alliance” below.

## 2. Details of the Capital and Business Alliance

### (1) Details of the Capital Alliance

KOHNAN SHOJI plans to acquire shares of the Company’s common stock from existing shareholders through ToSTNeT-1 (one of an off-floor trading on Tokyo Stock Exchange) (the total acquisition price is expected to be approximately 3,000 million yen).

The Company plans to acquire 719,400 shares of KOHNAN SHOJI’s common stock (with a total payment amount of approximately 3,000 million yen) through a third-party allotment by KOHNAN SHOJI.

### (2) Details of the Business Alliance

The Company and KOHNAN SHOJI have agreed in the Capital and Business Alliance Agreement to cooperate in jointly

operating Alleanza Holdings with the aim of enhancing its corporate value. In this regard, the parties have agreed to sincerely discuss and consider a business alliance with respect to, among others, the following matters:

(i) Mutual Supply of Private-Brand (PB) Products

The Valor Holdings Group (collectively referring to the Company and its subsidiaries and affiliates; the same shall apply hereinafter) and the KOHNAN SHOJI Group (collectively referring to KOHNAN SHOJI and its subsidiaries and affiliates; the same shall apply hereinafter) will ,after mutual discussion, supply private-brand (PB) products handled by each group in the following categories to the other group:

- Supply from the Valor Holdings Group to the KOHNAN SHOJI Group: food products, pharmaceuticals, quasi-drugs, etc.
- Supply from the KOHNAN SHOJI Group to the Valor Holdings Group: DIY, pet supplies, gardening products and household goods.

(ii) Collaboration in Deepening Market Penetration in the Kansai and Kanto Regions

- With respect to deepening market penetration primarily in the Kansai and Kanto regions, in order to achieve efficient store development and improved services by leveraging the strengths of both companies, the parties will share information lawfully within the scope necessary to accomplish these objectives and will also consider joint store openings.
- With respect to tenant leasing at the Company’s and KOHNAN SHOJI’s stores primarily in the Kansai and Kanto regions, where the counterparty (KOHNAN SHOJI for the Company, and the Company for KOHNAN SHOJI; the same shall apply hereinafter) expresses interest, the parties will engage in discussions on a preferential basis.

(iii) Joint Research and Sharing of Know-how in the Following Areas

- Operation of logistics facilities and logistics systems
- Store development and facility management
- Streamlining of store operations, sales promotion measures, and e-commerce operations
- Recruitment and training of personnel

3. 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 improvement center business, retail business and wholesale membership club (dealing in building/construction materials) for professional customers	
(5)	Stated capital	17,658 million yen (As of February 28, 2026)	
(6)	Date of establishment	September 20, 1978	
(7)	Major Shareholders and Shareholding Ratios (As of February 28, 2026)	The Master Trust Bank of Japan, Ltd. (Trust Account)	7.19%
		KOHNAN Co., Ltd.	7.01%
		Kozo Hikida	6.21%
		Naotaro Hikida	6.18%
		KOHNAN SHOJI Business Partner Shareholding Association	4.36%
		Custody Bank of Japan, Ltd. (Trust Account)	4.25%
		IRIS OHYAMA INC.	3.78%
		Custody Bank of Japan, Ltd. (Trust E Account)	3.24%

	YS Co., Ltd. STATE STREET BANK AND TRUST COMPANY 505223 (Standing Proxy: Mizuho Bank, Ltd., Settlement Operations Department)	2.43% 2.24%	
(8) Relationship between the Listed Company and the Relevant Company	Capital Relationship	Not applicable.	
	Personnel Relationship	Not applicable.	
	Business Relationship	The Company has concluded or has agreed on the key terms toward execution lease agreements for eight stores with a subsidiary of the Group as the lessee and the counterparty as the lessor.	
	Status as Related Party	Not applicable.	
(9) Consolidated operating results and financial position of the relevant company for the past three years			
FY	FY ended Feb. 29, 2024	FY ended Feb. 28, 2025	FY ended Feb. 28, 2026
Consolidated net assets	¥157,257 million	¥165,792 million	¥173,849 million
Consolidated total assets	¥458,557 million	¥479,006 million	¥504,793 million
Consolidated net assets per share	¥5,354.43	¥5,781.90	¥6,156.32
Consolidated operating revenue	¥472,655 million	¥501,403 million	¥519,779 million
Consolidated operating profit	¥24,097 million	¥25,001 million	¥22,397 million
Consolidated ordinary profit	¥22,598 million	¥23,306 million	¥20,754 million
Profit attributable to owners of parent	¥14,054 million	¥14,210 million	¥12,263 million
Consolidated profit per share	¥473.90	¥492.53	¥432.27
Dividend per share	¥95.00	¥100.00	¥130.00

#### 4. Schedule

(1)	Resolution Date of the Board of Directors for the Capital and Business Alliance Agreement	June 30, 2026
(2)	Execution Date of the Capital and Business Alliance Agreement	June 30, 2026
(3)	Acquisition Date of shares of the Company by KOHNAN SHOJI	July 10, 2026 (planned)
(4)	Acquisition Date of shares of KOHNAN SHOJI by the Company	July 16, 2026

#### 5. Future Outlook

The impact of this matter on the Company's consolidated financial results for the fiscal year ending March 2027 is currently under review. The Company will promptly disclose any matters that should be announced in the future.

End