

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



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 Issuance of New Shares and Secondary Offering of Shares

VALOR HOLDINGS CO., LTD. (the “Company”) hereby announces that, at a meeting of its Board of Directors dated on June 30, 2026, it resolved, as outlined below, to issue new shares and conduct a secondary offering of shares.

Note: This document has been prepared as a press release for the public announcement of the Company’s issuance of new shares and the offering of its shares, and is not intended for the purpose of soliciting investments.
This document does not constitute any offer or sale of securities in the United States. The shares of common stock of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The shares of common stock of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No public offering of the shares of common stock of the Company will take place in the United States.

1. Issuance of New Shares by way of Public Offering (Public Offering)

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| (1) Class and Number of Shares to be Offered | The Company's common stock: 4,694,600 shares |
| (2) Method of Determination of Amount to be Paid in | The amount to be paid in and other relevant matters will be determined on any day between Wednesday, July 8, 2026 and Monday, July 13, 2026 (the "Pricing Date"), in accordance with the method prescribed in Article 25 of the Rules Concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers Association (the "JSDA"). |
| (3) Amounts of Increase in Stated Capital and Additional Capital Reserves | The amount of increase in stated capital shall be one-half of the maximum amount of increase in stated capital, etc. calculated in accordance with Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation to be rounded up. The amount of increase in additional capital reserve shall be the amount obtained by subtracting such increase in stated capital from the maximum amount of increase in stated capital, etc. |
| (4) Method of Offering | The offering will be conducted as a public offering, and all shares will be purchased and underwritten by the underwriter (the "Underwriter").
The issue price (offering price) for the Public Offering shall be determined, in accordance with the method prescribed in Article 25 of the Rules Concerning Underwriting, etc. of Securities provided by the JSDA, by setting a tentative pricing range of 0.90 to 1.00 (with any fraction less than one yen to be rounded down) of the closing price of the Company's common stock on the Tokyo Stock Exchange, Inc. on the Pricing Date (or, if there is no closing price on that date, the closing price on the most recent preceding date), and taking into account market demand and other factors. |
| (5) Commissions for the Underwriter | No underwriting commission will be paid. Instead, the aggregate amount of the difference between the issue price (offering price) and the amount to be paid in to the Company by the Underwriter shall constitute the Underwriter's proceeds. |
| (6) Payment Date | Any date between Wednesday, July 15, 2026 and Tuesday, July 21, 2026
(However, such date shall be the fifth business day after the Pricing Date.) |
| (7) The determination of the payment amount, the amount of increase in stated capital and additional capital reserve, and all other matters necessary for the issuance of new shares by way of Public Offering shall be entrusted to the Chairperson and Representative Director of the Company. | |
| (8) Each of the above items is subject to the effectiveness of the filing under the Financial Instruments and Exchange Act of Japan. | |

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2. Secondary Offering of Shares (Secondary Offering of Shares by way of Over-Allotment) (See <Reference>1. below.)

- (1) Class and Number of Shares to be Sold The Company's common stock: 704,100 shares
The number of shares mentioned above represents the maximum number. Depending on demand conditions and other factors, the number may be reduced, or the Secondary Offering by way of Over-Allotment itself may not be conducted at all. The final number of shares to be sold will be determined on the Pricing Date, taking into account demand for the public offering and other factors.
- (2) Selling Shareholder The Underwriter
- (3) Selling Price To be determined (on the Pricing Date).
The selling price shall be the same as the issue price (the offering price) in the Public Offering.
- (4) Method of Secondary Offering The Underwriter will conduct a secondary offering of up to 704,100 shares of the Company's common stock borrowed from existing shareholders, taking into account demand conditions for the Public Offering and other factors.
- (5) Delivery Date The business day immediately following the payment date of the Public Offering.
- (6) The determination of the selling price and all other matters necessary for this secondary offering shall be entrusted to the Chairperson and Representative Director of the Company.
- (7) Each of the above items is subject to the effectiveness of the filing under the Financial Instruments and Exchange Act of Japan.

3. Issuance of New Shares by way of Third-Party Allotment (See <Reference>1. below.)

- (1) Class and Number of Shares to be Offered The Company's common stock: 704,100 shares
- (2) Method of Determination of Amount to be Paid in To be determined on the Pricing Date.
The payment amount shall be the same as the payment amount in the Public Offering.
- (3) Amounts of Increase in Stated Capital and Additional Capital Reserves The amount of increase in stated capital shall be one-half of the maximum amount of increase in stated capital, etc. calculated in accordance with Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation to be rounded up. The amount of increase in additional capital reserve shall be the amount obtained by subtracting such increase in stated capital from the maximum amount of increase in stated capital, etc.
- (4) Allottee The Underwriter
- (5) Subscription Deadline Wednesday, August 12, 2026
- (6) Payment Date Thursday, August 13, 2026
- (7) If no application is made for any shares by the subscription deadline set forth in (5) above, the issuance of such shares shall be cancelled.
- (8) The determination of the payment amount, the amounts of increase in stated capital and capital reserve, and all other matters necessary for the Issuance of New Shares by way of Third-Party Allotment shall be entrusted to the Chairperson and Representative Director of the Company.
- (9) Each of the above items is subject to the effectiveness of the filing under the Financial Instruments and Exchange Act of Japan, provided that the total payment amount of the new shares issued by way of this third-party allotment is 100 million yen or more.

End

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<Reference>

1. Secondary Offering by way of Over-Allotment, etc.

The secondary offering by way of over-allotment described in “2. Secondary Offering of Shares (Secondary Offering of Shares by way of Over-Allotment)” above is a secondary offering of shares of the Company’s common stock borrowed by the Underwriter from the Company’s shareholders (the “Borrowed Shares”), in connection with the Public Offering described in “1. Issuance of New Shares by way of Public Offering (Public Offering)” above, taking into account demand conditions and other factors, with a maximum number of 704,100 shares. The number of shares to be sold by way of over-allotment represents the maximum number, and depending on demand conditions and other factors, such number may be reduced, or the Secondary Offering of Shares by way of Over-Allotment itself may not be conducted at all.

In connection with the over-allotment, the Company resolved, at its Board of Directors meeting dated on June 30, 2026, to conduct, separately from the Public Offering, a third-party allotment of up to 704,100 shares of its common stock to be allotted to the Underwriter. (the “Third-Party Allotment”), with a payment date of Thursday, August 13, 2026.

During the subscription period for the Public Offering and the over-allotment (the “Subscription Period”), the Underwriter may conduct stabilization transactions in respect of the Company’s common stock, and may allocate all or part of the shares purchased through such stabilization transactions to the return of the Borrowed Shares.

In addition, during the period from the day following the last day of the Subscription Period through Friday, August 7, 2026 (the “Syndicate Cover Transaction Period”), the Underwriter may purchase shares of the Company’s common stock on the Tokyo Stock Exchange, Inc., up to the number of shares sold in the Secondary Offering of Shares by way of Over-Allotment (the “Syndicate Cover Transactions”), and all shares purchased through such transactions will be allocated to the return of the Borrowed Shares. Even during the Syndicate Cover Transaction Period, the Underwriter may, at its discretion, decide not to conduct any Syndicate Cover Transactions or to terminate such transactions with a number of shares less than the number sold in the Secondary Offering of Shares by way of Over-Allotment.

The Underwriter intends to subscribe for shares under the Third-Party Allotment with respect to the number of shares obtained by subtracting the number of shares allocated to the return of the Borrowed Shares through the stabilization transactions and Syndicate Cover Transactions from the number of shares sold in the Secondary Offering of Shares by way of Over-Allotment.

Accordingly, all or part of the shares to be issued under the Third-Party Allotment may not be subscribed for, which may result in a reduction in the final number of shares issued under the Third-Party Allotment due to forfeiture, or the issuance itself may not be conducted at all.

2. Changes in the Total Number of Issued Shares as a Result of the Public Offering and the Third-Party Allotment

(1)	Total number of issued shares at present	53,987,499 shares	as of June 30, 2026
(2)	Number of shares to be issued through the Public Offering	4,694,600 shares	
(3)	Total number of issued shares after the Public Offering	58,682,099 shares	
(4)	Number of shares through the Third-Party Allotment	704,100 shares	Note 1

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(5)	Total number of issued shares after the Third-Party Allotment	59,386,199 shares	Note 1
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1. The above figures may be subject to change as described in <Reference> 1. above.
2. At the Company's Board of Directors meeting dated on Tuesday, June 30, 2026 , it resolved to conduct a stock split at a ratio of two shares for each share of the Company's common stock, effective Thursday, October 1, 2026. This stock split will be conducted with Wednesday, September 30, 2026 as the record date, and each share of the Company's common stock held by shareholders recorded in the final shareholders' register as of that date will be split into two shares.

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3. Use of Proceeds

(1) Use of Proceeds from the Public Offering and the Third-Party Allotment

The estimated net proceeds of up to 18,076,265,901 yen from the Public Offering and the Third-Party Allotment are planned to be allocated as follows: (i) 279,000,000 yen will be allocated by the end of February 2027 to capital expenditures for the Company's supermarket business, (ii) 16,918,000,000 yen will be allocated by the end of March 2028 to capital expenditures through loans and investments to the Company's subsidiaries, and (iii) the remaining amount will be allocated by the end of August 2026 to the redemption of the Company's commercial paper (CP).

Regarding the capital expenditures of subsidiaries, 11,614,000,000 yen will be allocated by the end of March 2028 to new store openings in the drugstore business, home improvement center businesses and supermarket business especially within the Kanto region, such as the Hon-Haneda store and the Honmoku store; 2,130,000,000 yen will be allocated by the end of February 2027 to capital expenditures for food factories in the supermarket business; and 3,174,000,000 yen will be allocated by the end of March 2027 to store facility investments in the supermarket and drugstore businesses.

Until the actual timing of allocation, the above proceeds will be appropriately managed in the Company's bank accounts.

As of June 30, 2026 (provided that the amounts already paid are as of March 31, 2026), the Company's group's facility construction plans are as follows:

Company	Facility (Location)	Segment	Facility Type	Planned Investment Amount		Funding Method	Planned Start and Completion		Increased Capacity After Completion
				Total (JPY million)	Amount Already Paid (JPY million)		Planned Start	Planned Completion	
Valor Holdings Co., Ltd.	Nakatsugawa Factory (Nakatsugawa City, Gifu Prefecture)	Supermarket Business	Factory construction	279	–	Capital increase proceeds	May 2026	Feb. 2027	Increased production capacity
Valor Co., Ltd.	Valor Honhaneda Store and 13 other stores (Ota Ward, Tokyo, etc.)	Supermarket Business	Store construction and conversion	13,087	1,806	Internal funds, borrowings, and capital increase proceeds	Apr. 2026	Nov. 2027	Increased sales capacity
Chubu Foods Co., Ltd.	Nakatsugawa Factory (Nakatsugawa City, Gifu Prefecture)	Supermarket Business	Factory construction	2,130	–	Capital increase proceeds	May 2026	Feb. 2027	Increased production capacity
Chubu Yakuhin Co., Ltd.	Tajimi Minami Store and 61 other stores (Tajimi City, Gifu Prefecture)	Drugstore Business	Store construction and conversion	3,388	121	Internal funds, borrowings, and capital increase proceeds	Apr. 2026	Mar. 2028	Increased sales capacity
Home Center Valor Co., Ltd.	Prosit Miyoshi Store (Miyoshi City, Aichi Prefecture)	Home Center Business	Store construction	240	–	Capital increase proceeds	Jun. 2026	Nov. 2026	Increased sales capacity

(2) Change in Use of Previously Raised Funds

Not applicable.

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4. Lock-Up

In connection with the public offering, Masami Tashiro, Kumiko Tashiro, Marui Kosan Co., Ltd., and Shiunsha Co., Ltd., who are shareholders of the Company, have agreed with the Underwriter that, during the period beginning on the Pricing Date and ending on the 180th day from the Delivery Date of the Public Offering (the “Lock-up Period”), they will not, without the prior written consent of the Underwriter, sell or otherwise dispose of any shares of the Company, any securities convertible into or exchangeable for shares of the Company, or any securities representing the right to acquire or receive shares of the Company.

The Company has also agreed with the Underwriter that, during the Lock-up Period, it will not, without the prior written consent of the Underwriter, issue any shares of the Company, any securities convertible into or exchangeable for shares of the Company, or any securities representing the right to acquire or receive shares of the Company (excluding, however, the Public Offering, the Third-Party Allotment, and the issuance of new shares through a stock split, etc.).

In each of the foregoing cases, the Underwriter retains the authority, at its sole discretion, to release all or any portion of such lock-up restrictions during the Lock-up Period.

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