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.

November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: VALOR HOLDINGS CO.,LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 9956
URL: https://valorholdings.co.jp/
Representative: Masami Tashiro President and Representative Director
Inquiries: Akira Shinohana Executive Director
Telephone: +81-574-60-0858

Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 7, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	489,204	8.6	12,564	(10.6)	13,679	(9.3)	9,483	14.6
September 30, 2025	450,542	6.8	14,048	34.6	15,086	23.6	8,277	22.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 10,941 million [7.9%]
For the six months ended September 30, 2025: ¥ 10,145 million [81.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	86.43	-
September 30, 2025	78.58	78.57

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	535,424	228,558	39.2
March 31, 2026	515,407	203,323	35.9

Reference: Equity
As of September 30, 2026: ¥ 209,674 million
As of March 31, 2026: ¥ 185,239 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	35.00	-	39.00	74.00
Fiscal year ending March 31, 2027	-	40.00			
Fiscal year ending March 31, 2027 (Forecast)			-	20.00	-

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		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
Full year	1,000,000	8.2	28,000	1.5	30,500	1.6	16,500	0.1	146.10

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	118,772,398 shares
As of March 31, 2026	107,974,998 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	2,611,222 shares
As of March 31, 2026	2,627,766 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	109,729,788 shares
Six months ended September 30, 2025	105,341,596 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	32,983	33,089
Notes and accounts receivable - trade, and contract assets	36,632	39,852
Merchandise and finished goods	67,615	71,360
Raw materials and supplies	1,719	1,816
Other	15,341	18,031
Allowance for doubtful accounts	(72)	(58)
Total current assets	154,219	164,090
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	172,352	175,799
Land	61,162	62,539
Other, net	31,489	34,102
Total property, plant and equipment	265,004	272,441
Intangible assets		
Goodwill	5,435	5,327
Other	18,966	18,763
Total intangible assets	24,401	24,090
Investments and other assets		
Guarantee deposits	35,580	35,822
Other	37,107	39,926
Allowance for doubtful accounts	(904)	(947)
Total investments and other assets	71,782	74,801
Total non-current assets	361,188	371,333
Total assets	515,407	535,424

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	75,815	75,094
Short-term borrowings	42,049	43,155
Commercial papers	17,986	17,967
Current portion of bonds payable	10,028	128
Income taxes payable	6,364	5,383
Provision for bonuses	5,192	4,972
Provisions	1,301	1,220
Asset retirement obligations	5	22
Other	36,718	38,964
Total current liabilities	195,460	186,908
Non-current liabilities		
Bonds payable	10,160	10,046
Long-term borrowings	56,089	62,705
Provisions	786	723
Retirement benefit liability	7,098	2,364
Asset retirement obligations	23,440	23,697
Other	19,048	20,420
Total non-current liabilities	116,623	119,957
Total liabilities	312,084	306,866
Net assets		
Shareholders' equity		
Share capital	13,609	21,767
Capital surplus	20,054	28,338
Retained earnings	151,045	158,465
Treasury shares	(2,919)	(2,901)
Total shareholders' equity	181,789	205,669
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,221	4,102
Deferred gains or losses on hedges	-	(1)
Foreign currency translation adjustment	(271)	(182)
Remeasurements of defined benefit plans	499	86
Total accumulated other comprehensive income	3,449	4,004
Share acquisition rights	19	-
Non-controlling interests	18,063	18,883
Total net assets	203,323	228,558
Total liabilities and net assets	515,407	535,424

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	436,588	474,041
Cost of sales	317,509	344,659
Gross profit	119,078	129,382
Operating revenue	13,954	15,162
Operating gross profit	133,033	144,545
Selling, general and administrative expenses	118,985	131,980
Operating profit	14,048	12,564
Non-operating income		
Interest income	70	83
Dividend income	159	258
Administrative service fee income	830	842
Rental income	504	525
Share of profit of entities accounted for using equity method	-	9
Other	664	1,165
Total non-operating income	2,229	2,884
Non-operating expenses		
Interest expenses	652	992
Share of loss of entities accounted for using equity method	26	-
Rental costs on real estate	298	287
Other	212	489
Total non-operating expenses	1,190	1,768
Ordinary profit	15,086	13,679
Extraordinary income		
Gain on sale of non-current assets	12	229
Gain on sale of investment securities	1	248
Penalty income	47	48
Subsidy income	172	-
Gain on revision of retirement benefit plan	-	2,281
Other	-	19
Total extraordinary income	234	2,827
Extraordinary losses		
Loss on sale of non-current assets	54	2
Loss on retirement of non-current assets	44	69
Impairment losses	112	82
Loss on valuation of shares of subsidiaries and associates	212	-
Other	14	5
Total extraordinary losses	439	159
Profit before income taxes	14,882	16,348
Income taxes - current	5,717	5,120
Income taxes - deferred	(290)	936
Total income taxes	5,427	6,056
Profit	9,455	10,291
Profit attributable to non-controlling interests	1,177	807
Profit attributable to owners of parent	8,277	9,483

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	9,455	10,291
Other comprehensive income		
Valuation difference on available-for-sale securities	677	922
Deferred gains or losses on hedges	-	(1)
Foreign currency translation adjustment	29	173
Remeasurements of defined benefit plans, net of tax	(20)	(450)
Share of other comprehensive income of entities accounted for using equity method	2	6
Total other comprehensive income	689	650
Comprehensive income	10,145	10,941
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,938	10,038
Comprehensive income attributable to non-controlling interests	1,206	903

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	14,882	16,348
Depreciation	11,942	13,056
Impairment losses	112	82
Amortization of goodwill	452	708
Increase (decrease) in allowance for doubtful accounts	111	28
Increase (decrease) in retirement benefit liability	104	(5,396)
Interest and dividend income	(229)	(342)
Interest expenses	652	992
Share of loss (profit) of entities accounted for using equity method	26	(9)
Loss (gain) on sale of non-current assets	41	(227)
Loss on retirement of non-current assets	44	69
Subsidy income	(172)	-
Penalty income	(47)	(48)
Decrease (increase) in trade receivables	(1,684)	(3,226)
Decrease (increase) in inventories	(2,512)	(3,836)
Increase (decrease) in trade payables	6,965	(724)
Increase (decrease) in accounts payable - other, and accrued expenses	374	2,063
Other, net	123	871
Subtotal	31,189	20,410
Interest and dividends received	214	306
Penalty income received	47	48
Interest paid	(623)	(939)
Income taxes paid	(4,404)	(5,989)
Net cash provided by (used in) operating activities	26,423	13,836
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,020)	(20,232)
Proceeds from sale of property, plant and equipment	195	565
Purchase of intangible assets	(330)	(893)
Purchase of investment securities	(9)	(3,017)
Proceeds from sale of investment securities	3	871
Payments of guarantee deposits	(916)	(1,368)
Proceeds from refund of guarantee deposits	595	657
Guarantee deposits received	166	140
Refund of guarantee deposits received	(142)	(147)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(130)	(288)
Payments for acquisition of businesses	-	(357)
Other, net	(129)	227
Net cash provided by (used in) investing activities	(19,718)	(23,841)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,584)	320
Net increase (decrease) in commercial papers	(9,997)	(19)
Proceeds from long-term borrowings	12,700	16,900
Repayments of long-term borrowings	(7,578)	(9,576)
Proceeds from issuance of bonds	10,000	-
Redemption of bonds	-	(10,014)
Proceeds from issuance of shares	-	16,314
Repayments of finance lease liabilities	(1,521)	(1,212)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	13	15
Purchase of treasury shares of subsidiaries	-	(523)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	388
Dividends paid	(2,058)	(2,062)
Dividends paid to non-controlling interests	(296)	(8)
Net cash provided by (used in) financing activities	(1,323)	10,523
Effect of exchange rate change on cash and cash equivalents	(33)	14
Net increase (decrease) in cash and cash equivalents	5,347	532
Cash and cash equivalents at beginning of period	21,998	31,739
Cash and cash equivalents at end of period	27,346	32,272