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February 12, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(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
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

President and Representative Director
Executive Director

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	693,822	7.2	23,076	25.9	24,710	19.9	14,397	22.3
December 31, 2024	646,966	6.0	18,327	(0.2)	20,612	0.1	11,773	5.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 16,678 million [51.3%]
For the nine months ended December 31, 2024: ¥ 11,024 million [(19.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	273.34	273.32
December 31, 2024	221.69	221.67

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 529,439	Millions of yen 200,518	% 34.5
March 31, 2025	460,843	188,320	37.1

Reference: Equity

As of December 31, 2025: ¥ 182,579 million
As of March 31, 2025: ¥ 171,193 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 29.00	Yen -	Yen 39.00	Yen 68.00
Fiscal year ending March 31, 2026	-	35.00	-		
Fiscal year ending March 31, 2026 (Forecast)				35.00	70.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
Full year	902,000	5.6	25,200	8.7	28,000	7.0	14,000	2.5

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 quarterly 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 December 31, 2025	53,987,499 shares
As of March 31, 2025	53,987,499 shares
 - (ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,313,883 shares
As of March 31, 2025	1,318,338 shares
 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	52,671,741 shares
Nine months ended December 31, 2024	53,106,203 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	22,632	41,901
Notes and accounts receivable - trade, and contract assets	30,605	41,656
Merchandise and finished goods	64,968	72,005
Raw materials and supplies	1,527	1,769
Other	15,573	16,830
Allowance for doubtful accounts	(358)	(145)
Total current assets	134,948	174,018
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	159,627	172,424
Land	53,962	58,576
Other, net	28,783	31,719
Total property, plant and equipment	242,374	262,720
Intangible assets		
Goodwill	2,829	6,727
Other	17,173	17,521
Total intangible assets	20,003	24,248
Investments and other assets		
Guarantee deposits	33,022	34,957
Other	30,903	34,260
Allowance for doubtful accounts	(407)	(764)
Total investments and other assets	63,517	68,453
Total non-current assets	325,894	355,421
Total assets	460,843	529,439

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	68,038	95,113
Short-term borrowings	36,750	42,133
Commercial papers	19,991	12,978
Current portion of bonds payable	-	10,028
Income taxes payable	4,729	4,041
Provision for bonuses	4,498	2,852
Provisions	1,384	1,699
Asset retirement obligations	78	40
Other	32,258	41,001
Total current liabilities	<u>167,728</u>	<u>209,888</u>
Non-current liabilities		
Bonds payable	10,100	10,160
Long-term borrowings	50,002	60,377
Provisions	587	656
Retirement benefit liability	6,193	7,094
Asset retirement obligations	20,217	21,822
Other	17,692	18,922
Total non-current liabilities	<u>104,794</u>	<u>119,032</u>
Total liabilities	<u>272,523</u>	<u>328,921</u>
Net assets		
Shareholders' equity		
Share capital	13,609	13,609
Capital surplus	20,053	20,054
Retained earnings	138,471	148,955
Treasury shares	(2,929)	(2,919)
Total shareholders' equity	<u>169,205</u>	<u>179,699</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,741	2,626
Deferred gains or losses on hedges	-	6
Foreign currency translation adjustment	(240)	(215)
Remeasurements of defined benefit plans	486	461
Total accumulated other comprehensive income	<u>1,987</u>	<u>2,880</u>
Share acquisition rights	19	19
Non-controlling interests	17,107	17,919
Total net assets	<u>188,320</u>	<u>200,518</u>
Total liabilities and net assets	<u>460,843</u>	<u>529,439</u>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	626,113	672,598
Cost of sales	460,662	489,501
Gross profit	165,451	183,097
Operating revenue	20,852	21,224
Operating gross profit	186,303	204,321
Selling, general and administrative expenses	167,976	181,244
Operating profit	18,327	23,076
Non-operating income		
Interest income	92	100
Dividend income	142	166
Administrative service fee income	1,191	1,247
Rental income	688	761
Share of profit of entities accounted for using equity method	60	25
Other	1,386	1,027
Total non-operating income	3,562	3,329
Non-operating expenses		
Interest expenses	633	1,007
Rental costs on real estate	424	444
Other	219	243
Total non-operating expenses	1,276	1,695
Ordinary profit	20,612	24,710
Extraordinary income		
Gain on sale of non-current assets	15	36
Gain on sale of investment securities	63	1
Gain on bargain purchase	9	91
Penalty income	43	68
Subsidy income	70	172
Other	45	-
Total extraordinary income	247	371
Extraordinary losses		
Loss on sale of non-current assets	3	55
Loss on retirement of non-current assets	59	77
Impairment losses	173	125
Loss on valuation of shares of subsidiaries and associates	4	212
Provision of allowance for doubtful accounts	238	-
Loss on transfer of receivables	-	168
Other	135	40
Total extraordinary losses	614	680
Profit before income taxes	20,246	24,401
Income taxes - current	6,751	8,319
Income taxes - deferred	598	345
Total income taxes	7,349	8,664
Profit	12,896	15,736
Profit attributable to non-controlling interests	1,123	1,339
Profit attributable to owners of parent	11,773	14,397

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	12,896	15,736
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,877)	913
Deferred gains or losses on hedges	4	6
Foreign currency translation adjustment	40	48
Remeasurements of defined benefit plans, net of tax	(39)	(30)
Share of other comprehensive income of entities accounted for using equity method	(0)	4
Total other comprehensive income	(1,871)	942
Comprehensive income	11,024	16,678
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,932	15,289
Comprehensive income attributable to non-controlling interests	1,092	1,388