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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: VALOR HOLDINGS CO.,LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 9956
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President and Representative Director
Executive Director

Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 11, 2025

Scheduled date to file annual securities report: June 25, 2025

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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	854,435	5.8	23,191	1.5	26,179	2.2	13,654	14.3
March 31, 2024	807,795	6.3	22,844	13.9	25,604	11.1	11,945	57.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 14,047 million [(9.5) %]
Fiscal year ended March 31, 2024: ¥ 15,514 million [71.6%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to operating revenues ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	257.65	257.62	8.1	5.8	2.7
March 31, 2024	223.02	223.00	7.5	5.9	2.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 61 million
Fiscal year ended March 31, 2024: ¥ (70) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	460,068	188,043	37.2	3,250.32
March 31, 2024	444,807	179,328	36.9	3,062.60

(Reference) Equity: As of March 31, 2025: ¥ 171,191 million
As of March 31, 2024: ¥ 164,049 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	37,771	(39,892)	(4,691)	21,998
March 31, 2024	38,449	(26,055)	(4,558)	28,813

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	28.00	-	37.00	65.00	3,496	29.1	2.2
March 31, 2025	-	29.00	-	39.00	68.00	3,596	26.4	2.2
Fiscal year ending March 31, 2026 (Forecast)	-	35.00	-	35.00	70.00		-	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		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
Six months ending September 30, 2025	445,500	5.6	10,800	3.5	12,800	4.8	7,400	9.8	139.63
Full year	902,000	5.6	25,200	8.7	28,000	7.0	14,000	2.5	264.16

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 53,987,499 shares

March 31, 2024: 53,987,499 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,318,338 shares

March 31, 2024: 421,996 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 52,998,445 shares

Fiscal Year ended March 31, 2024: 53,562,287 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	29,598	22,632
Notes and accounts receivable - trade, and contract assets	25,976	30,605
Merchandise and finished goods	63,065	64,968
Raw materials and supplies	1,454	1,527
Other	16,041	15,573
Allowance for doubtful accounts	(536)	(358)
Total current assets	135,600	134,948
Non-current assets		
Property, plant and equipment		
Buildings and structures	332,721	353,848
Accumulated depreciation	(181,310)	(194,220)
Buildings and structures, net	151,411	159,627
Machinery, equipment and vehicles	16,394	18,588
Accumulated depreciation	(11,998)	(13,450)
Machinery, equipment and vehicles, net	4,396	5,137
Land	53,191	53,962
Leased assets	21,142	19,529
Accumulated depreciation	(13,858)	(13,096)
Leased assets, net	7,283	6,432
Construction in progress	1,990	4,433
Other	54,037	59,883
Accumulated depreciation	(42,907)	(47,103)
Other, net	11,130	12,779
Total property, plant and equipment	229,404	242,374
Intangible assets		
Goodwill	1,828	3,470
Leased assets	111	90
Other	15,823	15,667
Total intangible assets	17,763	19,228
Investments and other assets		
Investment securities	13,616	11,930
Long-term loans receivable	1,124	1,039
Deferred tax assets	10,631	12,414
Guarantee deposits	32,954	33,022
Other	4,060	5,518
Allowance for doubtful accounts	(347)	(407)
Total investments and other assets	62,039	63,517
Total non-current assets	309,207	325,119
Total assets	444,807	460,068

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	64,662	68,038
Short-term borrowings	22,793	22,367
Commercial papers	19,000	19,991
Current portion of long-term borrowings	14,132	14,383
Lease liabilities	3,188	2,498
Income taxes payable	5,267	4,729
Provision for bonuses	4,146	4,498
Provision for bonuses for directors (and other officers)	228	280
Provision for point card certificates	661	1,089
Provision for loss on store closings	14	13
Asset retirement obligations	228	78
Other	32,596	29,759
Total current liabilities	166,919	167,728
Non-current liabilities		
Bonds payable	10,100	10,100
Long-term borrowings	44,395	50,002
Lease liabilities	9,439	9,228
Deferred tax liabilities	269	301
Provision for retirement benefits for directors (and other officers)	528	551
Retirement benefit liability	6,683	6,193
Asset retirement obligations	19,205	20,217
Long-term guarantee deposits	6,527	6,356
Other	1,410	1,343
Total non-current liabilities	98,560	104,296
Total liabilities	265,479	272,025
Net assets		
Shareholders' equity		
Share capital	13,609	13,609
Capital surplus	20,066	20,053
Retained earnings	128,340	138,470
Treasury shares	(816)	(2,929)
Total shareholders' equity	161,200	169,204
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,143	1,741
Deferred gains or losses on hedges	8	(0)
Foreign currency translation adjustment	(296)	(240)
Remeasurements of defined benefit plans	(6)	486
Total accumulated other comprehensive income	2,849	1,987
Share acquisition rights	19	19
Non-controlling interests	15,258	16,831
Total net assets	179,328	188,043
Total liabilities and net assets	444,807	460,068

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	782,601	827,543
Cost of sales	573,352	605,662
Gross profit	209,249	221,880
Operating revenue	25,194	26,892
Operating gross profit	234,443	248,772
Selling, general and administrative expenses		
Advertising expenses	4,669	4,597
Wrapping expenses	172	171
Supplies expenses	1,613	1,560
Distribution expenses	1,901	2,389
Provision for point card certificates	2,024	2,626
Provision of allowance for doubtful accounts	1,014	225
Remuneration for directors (and other officers)	1,115	1,148
Salaries and allowances	78,888	84,401
Bonuses	7,045	7,018
Provision for bonuses	3,641	4,096
Provision for bonuses for directors (and other officers)	217	256
Retirement benefit expenses	1,206	1,166
Provision for retirement benefits for directors (and other officers)	63	54
Legal and other welfare expenses	14,138	15,280
Utilities expenses	12,081	13,784
Rent expenses	33,780	35,280
Repair and maintenance expenses	5,630	6,117
Depreciation	19,927	21,205
Amortization of goodwill	690	695
Other	21,774	23,503
Total selling, general and administrative expenses	211,599	225,581
Operating profit	22,844	23,191
Non-operating income		
Interest income	145	125
Dividend income	248	307
Administrative service fee income	1,550	1,574
Rental income	825	930
Share of profit of entities accounted for using equity method	-	61
Other	1,677	1,884
Total non-operating income	4,447	4,882
Non-operating expenses		
Interest expenses	730	966
Rental costs on real estate	618	564
Share of loss of entities accounted for using equity method	70	-
Other	267	363
Total non-operating expenses	1,687	1,894
Ordinary profit	25,604	26,179

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	651	22
Gain on sale of investment securities	3	63
Gain on bargain purchase	15	9
Penalty income	181	83
Subsidy income	151	257
Total extraordinary income	1,003	436
Extraordinary losses		
Loss on sale of non-current assets	14	3
Loss on retirement of non-current assets	150	105
Impairment losses	4,853	3,447
Loss on tax purpose reduction entry of non-current assets	98	165
Other	229	458
Total extraordinary losses	5,346	4,180
Profit before income taxes	21,262	22,435
Income taxes - current	9,196	8,844
Income taxes - deferred	(959)	(1,261)
Total income taxes	8,237	7,582
Profit	13,025	14,853
Profit attributable to non-controlling interests	1,079	1,198
Profit attributable to owners of parent	11,945	13,654

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	13,025	14,853
Other comprehensive income		
Valuation difference on available-for-sale securities	2,500	(1,429)
Deferred gains or losses on hedges	10	(8)
Foreign currency translation adjustment	(176)	109
Remeasurements of defined benefit plans, net of tax	153	520
Share of other comprehensive income of entities accounted for using equity method	2	1
Total other comprehensive income	2,489	(806)
Comprehensive income	15,514	14,047
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,469	12,792
Comprehensive income attributable to non-controlling interests	1,044	1,254

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,609	20,062	119,567	(831)	152,408
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		2			2
Dividends of surplus			(3,173)		(3,173)
Profit attributable to owners of parent			11,945		11,945
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		1		15	17
Net changes in items other than shareholders' equity					
Total changes during period	-	4	8,772	15	8,792
Balance at end of period	13,609	20,066	128,340	(816)	161,200

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	673	(2)	(207)	(138)	325	19	14,766	167,520
Changes during period								
Change in ownership interest of parent due to transactions with non-controlling interests								2
Dividends of surplus								(3,173)
Profit attributable to owners of parent								11,945
Purchase of treasury shares								(0)
Disposal of treasury shares								17
Net changes in items other than shareholders' equity	2,470	10	(88)	131	2,524	-	492	3,016
Total changes during period	2,470	10	(88)	131	2,524	-	492	11,808
Balance at end of period	3,143	8	(296)	(6)	2,849	19	15,258	179,328

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,609	20,066	128,340	(816)	161,200
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(16)			(16)
Dividends of surplus			(3,524)		(3,524)
Profit attributable to owners of parent			13,654		13,654
Purchase of treasury shares				(2,119)	(2,119)
Disposal of treasury shares		2		6	9
Net changes in items other than shareholders' equity					
Total changes during period	-	(13)	10,130	(2,113)	8,003
Balance at end of period	13,609	20,053	138,470	(2,929)	169,204

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,143	8	(296)	(6)	2,849	19	15,258	179,328
Changes during period								
Change in ownership interest of parent due to transactions with non-controlling interests								(16)
Dividends of surplus								(3,524)
Profit attributable to owners of parent								13,654
Purchase of treasury shares								(2,119)
Disposal of treasury shares								9
Net changes in items other than shareholders' equity	(1,402)	(8)	56	492	(861)	-	1,573	711
Total changes during period	(1,402)	(8)	56	492	(861)	-	1,573	8,714
Balance at end of period	1,741	(0)	(240)	486	1,987	19	16,831	188,043

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	21,262	22,435
Depreciation	21,751	23,159
Impairment losses	4,853	3,447
Amortization of goodwill	690	695
Gain on bargain purchase	(15)	(9)
Increase (decrease) in allowance for doubtful accounts	508	(119)
Increase (decrease) in retirement benefit liability	339	251
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(188)	23
Increase (decrease) in provision for point card certificates	215	504
Interest and dividend income	(393)	(432)
Interest expenses	730	966
Loss on retirement of non-current assets	150	105
Loss on tax purpose reduction entry of non-current assets	98	165
Share of loss (profit) of entities accounted for using equity method	70	(61)
Subsidy income	(151)	(257)
Penalty income	(181)	(83)
Decrease (increase) in trade receivables	(6,729)	(4,063)
Decrease (increase) in inventories	(2,391)	(1,358)
Increase (decrease) in trade payables	3,185	3,215
Increase (decrease) in accrued consumption taxes	943	(407)
Increase (decrease) in accounts payable - other, and accrued expenses	3,978	(3,435)
Other, net	(1,594)	1,753
Subtotal	47,132	46,495
Interest and dividends received	281	360
Penalty income received	181	83
Interest paid	(716)	(961)
Income taxes paid	(8,431)	(8,206)
Net cash provided by (used in) operating activities	38,449	37,771

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(295)	(303)
Proceeds from withdrawal of time deposits	577	514
Purchase of property, plant and equipment	(23,406)	(32,672)
Proceeds from sale of property, plant and equipment	1,697	755
Purchase of intangible assets	(1,795)	(1,364)
Purchase of investment securities	(76)	(20)
Proceeds from sale of investment securities	18	125
Loan advances	(105)	(570)
Proceeds from collection of loans receivable	74	73
Payments of guarantee deposits	(1,965)	(1,739)
Proceeds from refund of guarantee deposits	1,537	1,142
Guarantee deposits received	254	163
Refund of guarantee deposits received	(576)	(284)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,468)	(4,585)
Purchase of investments in unconsolidated subsidiaries	(4)	(308)
Payments for acquisition of businesses	(236)	(165)
Proceeds from government subsidy	151	257
Other, net	(438)	(911)
Net cash provided by (used in) investing activities	(26,055)	(39,892)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,100	(700)
Net increase (decrease) in commercial papers	-	991
Proceeds from long-term borrowings	12,471	19,900
Repayments of long-term borrowings	(12,805)	(14,973)
Repayments of finance lease liabilities	(2,564)	(3,516)
Proceeds from sale of treasury shares	17	9
Purchase of treasury shares	(0)	(2,119)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	50	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(50)	(2)
Dividends paid	(3,172)	(3,524)
Dividends paid to non-controlling interests	(603)	(575)
Other, net	-	(179)
Net cash provided by (used in) financing activities	(4,558)	(4,691)
Effect of exchange rate change on cash and cash equivalents	4	(2)
Net increase (decrease) in cash and cash equivalents	7,839	(6,814)
Cash and cash equivalents at beginning of period	20,973	28,813
Cash and cash equivalents at end of period	28,813	21,998