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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 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

Chairperson and Representative Director

Inquiries: Akira Shinohana

Executive Director

Telephone: +81-574-60-0858

Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 11, 2026

Scheduled date to file annual securities report: June 25, 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	924,114	8.2	27,580	19.0	30,019	14.7	16,476	20.7
March 31, 2025	854,435	5.8	23,173	1.4	26,161	2.2	13,655	14.3

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 19,471 million [38.7%]
For the fiscal year ended March 31, 2025: ¥ 14,034 million [(9.5)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to operating revenue ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	312.81	312.78	9.2	6.2	3.0
March 31, 2025	257.67	257.64	8.1	5.8	2.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 37 million

For the fiscal year ended March 31, 2025: ¥ 61 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	514,858	203,311	36.0	3,516.53
March 31, 2025	460,843	188,320	37.1	3,250.35

Reference: Equity

As of March 31, 2026: ¥ 185,228 million

As of March 31, 2025: ¥ 171,193 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	52,178	(46,962)	4,587	31,739
March 31, 2025	37,771	(39,892)	(4,691)	21,998

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	29.00	-	39.00	68.00	3,596	26.4	2.2
Fiscal year ended March 31, 2026	-	35.00	-	39.00	74.00	3,914	23.7	2.2
Fiscal year ending March 31, 2027 (Forecast)	-	38.00	-	38.00	76.00		-	

Note: Revisions to the forecast of cash dividends most recently announced : Yes

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
Six months ending September 30, 2026	506,000	12.3	14,400	2.5	15,700	4.1	9,400	13.6	178.46
Full year	1,000,000	8.2	28,000	1.5	30,500	1.6	16,500	0.1	313.25

* Notes

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

(2) 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: Yes
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	1,313,883 shares
As of March 31, 2025	1,318,338 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	52,672,203 shares
Fiscal Year ended March 31, 2025	52,998,445 shares

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

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	22,632	32,983
Notes and accounts receivable - trade, and contract assets	30,605	36,632
Merchandise and finished goods	64,968	67,615
Raw materials and supplies	1,527	1,719
Other	15,573	15,341
Allowance for doubtful accounts	(358)	(72)
Total current assets	134,948	154,219
Non-current assets		
Property, plant and equipment		
Buildings and structures	353,848	386,823
Accumulated depreciation	(194,220)	(214,470)
Buildings and structures, net	159,627	172,352
Machinery, equipment and vehicles	18,588	21,106
Accumulated depreciation	(13,450)	(15,067)
Machinery, equipment and vehicles, net	5,137	6,039
Land	53,962	61,162
Leased assets	19,529	18,414
Accumulated depreciation	(13,096)	(12,387)
Leased assets, net	6,432	6,026
Construction in progress	4,433	5,061
Other	59,883	67,008
Accumulated depreciation	(47,103)	(52,646)
Other, net	12,779	14,361
Total property, plant and equipment	242,374	265,004
Intangible assets		
Goodwill	2,829	6,433
Leased assets	90	245
Other	17,083	17,173
Total intangible assets	20,003	23,852
Investments and other assets		
Investment securities	11,930	15,719
Long-term loans receivable	1,039	1,363
Deferred tax assets	12,414	13,851
Guarantee deposits	33,022	35,580
Other	5,518	6,172
Allowance for doubtful accounts	(407)	(904)
Total investments and other assets	63,517	71,782
Total non-current assets	325,894	360,639
Total assets	460,843	514,858

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	68,038	77,808
Short-term borrowings	22,367	24,916
Commercial papers	19,991	17,986
Current portion of bonds payable	-	10,028
Current portion of long-term borrowings	14,383	17,133
Lease liabilities	2,498	2,141
Income taxes payable	4,729	6,364
Provision for bonuses	4,498	5,192
Provision for bonuses for directors (and other officers)	280	321
Provision for point card certificates	1,089	968
Provision for loss on store closings	13	11
Asset retirement obligations	78	5
Other	29,759	32,583
Total current liabilities	167,728	195,460
Non-current liabilities		
Bonds payable	10,100	10,160
Long-term borrowings	50,002	56,089
Lease liabilities	9,228	9,486
Deferred tax liabilities	799	990
Provision for retirement benefits for directors (and other officers)	551	710
Retirement benefit liability	6,193	7,098
Asset retirement obligations	20,217	23,440
Long-term guarantee deposits	6,356	6,717
Other	1,343	1,392
Total non-current liabilities	104,794	116,085
Total liabilities	272,523	311,546
Net assets		
Shareholders' equity		
Share capital	13,609	13,609
Capital surplus	20,053	20,054
Retained earnings	138,471	151,033
Treasury shares	(2,929)	(2,919)
Total shareholders' equity	169,205	181,778
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,741	3,221
Foreign currency translation adjustment	(240)	(271)
Remeasurements of defined benefit plans	486	499
Total accumulated other comprehensive income	1,987	3,449
Share acquisition rights	19	19
Non-controlling interests	17,107	18,063
Total net assets	188,320	203,311
Total liabilities and net assets	460,843	514,858

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	827,543	896,199
Cost of sales	605,662	650,334
Gross profit	221,880	245,864
Operating revenue	26,892	27,914
Operating gross profit	248,772	273,779
Selling, general and administrative expenses		
Advertising expenses	4,597	4,575
Wrapping expenses	171	179
Supplies expenses	1,560	1,720
Distribution expenses	2,389	2,851
Provision for point card certificates	2,626	2,812
Provision of allowance for doubtful accounts	225	165
Remuneration for directors (and other officers)	1,148	1,252
Salaries and allowances	84,401	92,916
Bonuses	7,018	7,627
Provision for bonuses	4,096	4,637
Provision for bonuses for directors (and other officers)	256	309
Retirement benefit expenses	1,166	1,172
Provision for retirement benefits for directors (and other officers)	54	54
Legal and other welfare expenses	15,280	16,740
Utilities expenses	13,784	14,096
Rent expenses	35,280	37,504
Repair and maintenance expenses	6,117	6,677
Depreciation	21,257	23,790
Amortization of goodwill	661	1,047
Other	23,503	26,067
Total selling, general and administrative expenses	225,599	246,198
Operating profit	23,173	27,580
Non-operating income		
Interest income	125	142
Dividend income	307	337
Administrative service fee income	1,574	1,615
Rental income	930	1,064
Share of profit of entities accounted for using equity method	61	37
Other	1,884	1,672
Total non-operating income	4,882	4,871
Non-operating expenses		
Interest expenses	966	1,456
Rental costs on real estate	564	593
Other	363	381
Total non-operating expenses	1,894	2,432
Ordinary profit	26,161	30,019

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	22	43
Gain on sale of investment securities	63	8
Gain on bargain purchase	9	90
Penalty income	83	113
Subsidy income	257	277
Total extraordinary income	436	532
Extraordinary losses		
Loss on sale of non-current assets	3	55
Loss on retirement of non-current assets	105	203
Impairment losses	3,447	3,454
Loss on tax purpose reduction entry of non-current assets	165	121
Other	458	417
Total extraordinary losses	4,180	4,252
Profit before income taxes	22,417	26,299
Income taxes - current	8,844	10,474
Income taxes - deferred	(1,267)	(2,127)
Total income taxes	7,576	8,346
Profit	14,840	17,953
Profit attributable to non-controlling interests	1,184	1,476
Profit attributable to owners of parent	13,655	16,476

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	14,840	17,953
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,429)	1,547
Deferred gains or losses on hedges	(8)	-
Foreign currency translation adjustment	109	(63)
Remeasurements of defined benefit plans, net of tax	520	27
Share of other comprehensive income of entities accounted for using equity method	1	6
Total other comprehensive income	(806)	1,518
Comprehensive income	14,034	19,471
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,794	17,938
Comprehensive income attributable to non-controlling interests	1,240	1,533

Consolidated Statement of Changes in Equity

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			13,655		13,655
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)	10,131	(2,113)	8,005
Balance at end of period	13,609	20,053	138,471	(2,929)	169,205

	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								13,655
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)	-	1,848	986
Total changes during period	(1,402)	(8)	56	492	(861)	-	1,848	8,991
Balance at end of period	1,741	-	(240)	486	1,987	19	17,107	188,320

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,609	20,053	138,471	(2,929)	169,205
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Dividends of surplus			(3,914)		(3,914)
Profit attributable to owners of parent			16,476		16,476
Purchase of treasury shares					-
Disposal of treasury shares		0		9	10
Net changes in items other than shareholders' equity					
Total changes during period	-	1	12,562	9	12,573
Balance at end of period	13,609	20,054	151,033	(2,919)	181,778

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,741	(240)	486	1,987	19	17,107	188,320
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests							0
Dividends of surplus							(3,914)
Profit attributable to owners of parent							16,476
Purchase of treasury shares							-
Disposal of treasury shares							10
Net changes in items other than shareholders' equity	1,479	(31)	13	1,462	-	956	2,418
Total changes during period	1,479	(31)	13	1,462	-	956	14,991
Balance at end of period	3,221	(271)	499	3,449	19	18,063	203,311

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	22,417	26,299
Depreciation	23,211	26,094
Impairment losses	3,447	3,454
Amortization of goodwill	661	1,047
Gain on bargain purchase	(9)	(90)
Increase (decrease) in allowance for doubtful accounts	(119)	209
Increase (decrease) in retirement benefit liability	251	230
Increase (decrease) in provision for retirement benefits for directors (and other officers)	23	(47)
Increase (decrease) in provision for point card certificates	504	(173)
Interest and dividend income	(432)	(480)
Interest expenses	966	1,456
Loss on retirement of non-current assets	105	203
Loss on tax purpose reduction entry of non-current assets	165	121
Share of loss (profit) of entities accounted for using equity method	(61)	(37)
Subsidy income	(257)	(277)
Penalty income	(83)	(113)
Decrease (increase) in trade receivables	(4,063)	(4,609)
Decrease (increase) in inventories	(1,358)	(1,540)
Increase (decrease) in trade payables	3,215	6,710
Increase (decrease) in accrued consumption taxes	(407)	1,007
Increase (decrease) in accounts payable - other, and accrued expenses	(3,435)	54
Other, net	1,753	2,450
Subtotal	46,495	61,972
Interest and dividends received	360	442
Penalty income received	83	113
Interest paid	(961)	(1,406)
Income taxes paid	(8,206)	(8,942)
Net cash provided by (used in) operating activities	37,771	52,178

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(303)	(339)
Proceeds from withdrawal of time deposits	514	421
Purchase of property, plant and equipment	(32,672)	(41,502)
Proceeds from sale of property, plant and equipment	755	308
Purchase of intangible assets	(1,364)	(1,067)
Purchase of investment securities	(20)	(112)
Proceeds from sale of investment securities	125	59
Loan advances	(570)	(28)
Proceeds from collection of loans receivable	73	202
Payments of guarantee deposits	(1,739)	(2,343)
Proceeds from refund of guarantee deposits	1,142	1,276
Guarantee deposits received	163	198
Refund of guarantee deposits received	(284)	(271)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,585)	(3,301)
Purchase of investments in unconsolidated subsidiaries	(308)	-
Payments for acquisition of businesses	(165)	(12)
Proceeds from government subsidy	257	277
Other, net	(911)	(726)
Net cash provided by (used in) investing activities	(39,892)	(46,962)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(700)	(1,653)
Net increase (decrease) in commercial papers	991	(2,004)
Proceeds from long-term borrowings	19,900	21,211
Repayments of long-term borrowings	(14,973)	(15,792)
Proceeds from issuance of bonds	-	10,000
Redemption of bonds	-	(3)
Repayments of finance lease liabilities	(3,516)	(2,686)
Proceeds from sale of treasury shares	9	9
Purchase of treasury shares	(2,119)	(0)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2)	-
Dividends paid	(3,524)	(3,914)
Dividends paid to non-controlling interests	(575)	(579)
Other, net	(179)	-
Net cash provided by (used in) financing activities	(4,691)	4,587
Effect of exchange rate change on cash and cash equivalents	(2)	(62)
Net increase (decrease) in cash and cash equivalents	(6,814)	9,740
Cash and cash equivalents at beginning of period	28,813	21,998
Cash and cash equivalents at end of period	21,998	31,739