



November 14, 2025

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 (Securities code: 9956, Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market)
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Notice Regarding Differences between Consolidated Financial Forecasts and Actual Results for the Six Months Ended September 30, 2025

VALOR HOLDINGS CO., LTD. (the “Company”) announces that there are differences between the consolidated financial forecasts for the six months ended September 30, 2025 (April 1, 2025 through Sep 30, 2025), announced on May 13, 2025, and the actual results announced today, as described below.

1. Differences between consolidated financial forecasts and actual results for the six months ended September 30, 2025 (April 1, 2025 through Sep 30, 2025)

(Millions of yen)

	Operating revenues	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecasts (A)	445,500	10,800	12,800	7,400	139.63 yen
Actual results (B)	450,542	14,048	15,086	8,277	157.16 yen
Change (B – A)	5,042	3,248	2,286	877	-
Change (%)	1.1	30.1	17.9	11.9	-

2. Reason for differences

While operating revenues for the six months ended September 30, 2025 were in line with the previous forecasts on a consolidated basis, operating gross profit grew at a faster rate than expenses driven by strong sales of seafood, bakery, and fruits including desserts, supported by Valor Co., Ltd.’s efforts to strengthen fresh food offerings, with the company serving as the core entity in the Group’s main supermarket business. On the profit side, the gross profit margin also improved significantly thanks to unified purchase and proper pricing in the major three companies in the home improvement centers segment. In the sports clubs segment, the combination of increased revenues due to revised membership fees and cost reduction achieved higher-than-plan revenues growth.

As a result, the operating profit, ordinary profit, and profit attributable to owners of parent exceeded the previous forecasts.

Please note that the full-year consolidated financial forecasts remain unchanged from those previously announced due to the need for evaluating the demand trend such as year-end shopping season that significantly affects our sales performance.