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## Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

August 9, 2024

Company name: VALOR HOLDINGS CO.,LTD.

Listing: Tokyo, Nagoya

Securities code: 9956

URL: <https://valorholdings.co.jp/>

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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 Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

#### (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	%
Three months ended June 30, 2024	207,450	5.7	5,197	(7.6)	5,886	(5.8)	3,287	(4.8)
June 30, 2023	196,270	5.2	5,622	6.1	6,245	3.4	3,453	11.5

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 3,181 million [ (36.6)%]  
Three months ended June 30, 2023: ¥ 5,018 million [ 89.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	61.37	61.36
June 30, 2023	64.48	64.46

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	453,707	180,221	36.3
March 31, 2024	444,807	179,328	36.9

(Reference) Equity: As of June 30, 2024: ¥ 164,868 million  
As of March 31, 2024: ¥ 164,049 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	28.00	-	37.00	65.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		29.00	-	39.00	68.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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, 2024	415,000	4.0	11,500	3.2	12,900	2.0	6,800	2.6	126.95
Full year	840,000	4.0	23,500	2.9	26,400	3.1	12,300	3.0	229.63

(Note) Revision to the financial results forecast announced most recently: 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

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

(4) Number of issued shares (common shares)

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

June 30, 2024: 53,987,499 shares

March 31, 2024: 53,987,499 shares

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

June 30, 2024: 421,996 shares

March 31, 2024: 421,996 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 53,565,503 shares

Three months ended June 30, 2023: 53,558,079 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	29,598	27,057
Notes and accounts receivable - trade, and contract assets	25,976	27,407
Merchandise and finished goods	63,065	68,896
Raw materials and supplies	1,454	1,511
Other	16,041	15,913
Allowance for doubtful accounts	(536)	(446)
Total current assets	135,600	140,339
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	151,411	152,912
Land	53,191	53,566
Other, net	24,801	26,558
Total property, plant and equipment	229,404	233,036
Intangible assets		
Goodwill	1,828	1,666
Other	15,935	15,920
Total intangible assets	17,763	17,586
Investments and other assets		
Guarantee deposits	32,954	32,924
Other	29,432	30,284
Allowance for doubtful accounts	(347)	(463)
Total investments and other assets	62,039	62,744
Total non-current assets	309,207	313,367
Total assets	444,807	453,707

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	64,662	73,124
Short-term borrowings	36,925	37,834
Commercial papers	19,000	18,994
Income taxes payable	5,267	2,967
Provision for bonuses	4,146	6,876
Provisions	904	911
Asset retirement obligations	228	90
Other	35,784	35,246
Total current liabilities	166,919	176,046
Non-current liabilities		
Bonds payable	10,100	10,100
Long-term borrowings	44,395	43,522
Provisions	528	545
Retirement benefit liability	6,683	6,728
Asset retirement obligations	19,205	19,294
Other	17,647	17,247
Total non-current liabilities	98,560	97,439
Total liabilities	265,479	273,485
<b>Net assets</b>		
Shareholders' equity		
Share capital	13,609	13,609
Capital surplus	20,066	20,064
Retained earnings	128,340	129,636
Treasury shares	(816)	(816)
Total shareholders' equity	161,200	162,495
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,143	2,732
Deferred gains or losses on hedges	8	(0)
Foreign currency translation adjustment	(296)	(331)
Remeasurements of defined benefit plans	(6)	(27)
Total accumulated other comprehensive income	2,849	2,373
Share acquisition rights	19	19
Non-controlling interests	15,258	15,333
Total net assets	179,328	180,221
<b>Total liabilities and net assets</b>	<b>444,807</b>	<b>453,707</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	189,968	200,785
Cost of sales	139,116	147,689
Gross profit	50,852	53,095
Operating revenue	6,301	6,665
Operating gross profit	57,153	59,761
Selling, general and administrative expenses	51,530	54,564
Operating profit	5,622	5,197
Non-operating income		
Interest income	33	28
Dividend income	5	7
Administrative service fee income	385	396
Foreign exchange gains	-	118
Rental income	174	224
Share of profit of entities accounted for using equity method	0	14
Other	497	353
Total non-operating income	1,096	1,143
Non-operating expenses		
Interest expenses	183	191
Foreign exchange losses	96	-
Rental costs on real estate	123	138
Other	70	124
Total non-operating expenses	473	454
Ordinary profit	6,245	5,886
Extraordinary income		
Gain on sale of non-current assets	635	5
Gain on sale of investment securities	-	63
Gain on bargain purchase	10	-
Penalty income	22	27
Subsidy income	-	26
Total extraordinary income	668	122
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	17	8
Impairment losses	246	131
Other	29	35
Total extraordinary losses	292	175
Profit before income taxes	6,620	5,833
Income taxes - current	3,259	2,895
Income taxes - deferred	(624)	(800)
Total income taxes	2,635	2,095
Profit	3,985	3,738
Profit attributable to non-controlling interests	532	451
Profit attributable to owners of parent	3,453	3,287

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	3,985	3,738
Other comprehensive income		
Valuation difference on available-for-sale securities	928	(438)
Deferred gains or losses on hedges	5	(8)
Foreign currency translation adjustment	90	(69)
Remeasurements of defined benefit plans, net of tax	7	(39)
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	1,033	(556)
Comprehensive income	5,018	3,181
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,437	2,810
Comprehensive income attributable to non-controlling interests	580	371