



May 13, 2025

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(Securities code: 9956, Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market)	
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Measures for Achieving the Management Conscious of Cost of Capital and Stock Price (Update)

VALOR HOLDINGS CO., LTD. (the “Company”) has updated the content of the “Measures for Achieving the Management Conscious of Cost of Capital and Stock Price” announced on May 14, 2024, based on a fresh analysis of the Company’s current position and a renewed understanding of the challenges to be addressed, and hereby notifies you of these updates to its initiatives for future improvement.

For more detailed information, please refer to the attached document “Measures for Achieving the Management Conscious of Cost of Capital and Stock Price (Update).”

Measures for Achieving Management Conscious of Capital Costs and Stock Prices (Update)

VALOR HOLDINGS CO.,LTD.(9956)

May 13, 2025

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

■ Summary

“Measures for Achieving the Management Conscious of Cost of Capital and Stock Price,” originally published on May 14, 2024, has been updated

■ As of March 31, 2025, PBR: 0.7; ROE: 8.1%; PER: 10.3.

■ Achieve management focused on capital costs to improve ROE and PER, thereby reaching a PBR of 1 at an early stage

Current status

PBR falls below 1
0.7 as of March 31, 2025

ROE exceeds cost of equity
8.1% as of March 31, 2025
Cost of equity is approx. 7%

PER remains sluggish
10.3 as of March 31, 2025



Measures toward reaching PBR of 1

Improve ROE

Consistently achieve 8% or higher



Improve PER

Exceed 12.5

- Enhancing earning power, centered on the SM business
- Strengthening investment management
- Expanding shareholder returns

- Fostering expectations for future growth
- Building trust with the market

Creation Advance Challenge
創造 先取 挑戦

valor[®] Holdings

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