

August 7, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

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 Securities code: 9831
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		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, 2025	377,663	(0.4)	13,392	(6.7)	14,644	(9.1)	8,852	(7.9)
June 30, 2024	379,103	4.2	14,346	29.6	16,110	23.8	9,616	(8.3)

Note 1: Comprehensive income For the three months ended June 30, 2025: ¥8,549 million [(15.5)%]
 For the three months ended June 30, 2024: ¥10,120 million [(12.5)%]

Note 2: Net sales excluding the increase in non-delivery at YAMADA DENKI and the impact of point measures were 387,338 million yen (up 1.7% year-on-year). For the details, please refer to the section of “(1) Overview of operating results for the three months[On the Company’s efforts]” under “1. Overview of operating results and others” on page 2 of the attached materials to the quarterly financial results report.

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2025	12.86	12.76
June 30, 2024	13.91	13.81

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
June 30, 2025	1,397,020	638,930	45.2	927.51
March 31, 2025	1,324,980	645,275	48.1	919.90

Reference: Equity
 As of June 30, 2025: ¥631,078 million
 As of March 31, 2025: ¥637,089 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	13.00	13.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	17.00	17.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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	818,700	2.9	23,500	1.2	25,000	0.7	13,000	1.8	19.02
Fiscal year ending March 31, 2026	1,697,500	4.2	48,900	14.2	51,500	7.2	27,300	1.4	40.09

Note: Revisions to the earnings forecasts most recently announced: 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
 - (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: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of June 30, 2025	966,863,199 shares
As of March 31, 2025	966,863,199 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	286,468,584 shares
As of March 31, 2025	274,300,235 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	687,984,566 shares
Three months ended June 30, 2024	690,916,854 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (280,700 shares in the first quarter of the fiscal year ending March 31, 2026 and 505,600 shares in the fiscal year ending March 31, 2025) held by the "YAMADA HOLDINGS Employee Shareholding Association Trust Account." . In addition, the Company's shares held by the "YAMADA HOLDINGS Employee Shareholding Association Trust Account." are included in the treasury shares that is deducted in the calculation of the average number of shares during the period. (the first quarter of the fiscal year ending March 31, 2026: 373,358 shares, the first quarter of the fiscal year ending March 31, 2025: 1,350,034 shares)

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available as of the date of announcement and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual results may vary due to a variety of factors.

For the details of the above forecasts, please refer to the section of "(3) Information regarding consolidated earnings forecasts and other forward-looking statements" under "1 Overview of operating results and others" on page 4 of the attached materials to the quarterly financial results report.

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1. Overview of operating results and others

(1) Overview of operating results for the three months

[On background of economies at home and abroad]

For the first three months of the fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025), Japan's economy continued to face an uncertain outlook due to U.S. trade policies and other factors, despite a gradual recovery. With regard to personal consumption, although there is a delay in the improvement of consumer sentiment, improvement in the employment and income environment and the effects of various policies are expected to support a gradual recovery. On the other hand, it is necessary to pay attention to the impact of trade issues and other factors on consumption.

In the consumer electronics retail industry, while consumers continued to economize mainly due to sluggish growth in real wages against a backdrop of high prices, the market was generally firm, driven by strong sales of air conditioners in response to the extremely hot summer, as well as PCs and cell phones, for which replacement demand is rising ahead of the end of Windows 10 support.

[On the Company's efforts]

Against this market backdrop, we have been working to maximize Group synergies and build a structure for sustainable corporate growth under the "Total-Living (Kurashi-Marugoto)" strategy, with LIFE SELECT and Housing as the starting points. We will endeavor to maximize our corporate value by promoting the growth strategy, which is centered on LIFE SELECT stores (stores offering the widest range of everyday goods at the most reasonable price with the best service in Japan), where customers can experience and feel a delightful life and find anything they need for such a life, with the store concept of "We support you living a delightful life. Entirely."

On November 8, 2024, the Group announced the "2026/3 - 2030/3 Mid-Term Management Plan," which covers the five-year period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030. In order to maximize our corporate value, we will implement the company-wide strategy and reforms centered on LIFE SELECT set out in the Plan to achieve our numerical targets of ¥2.2 trillion in net sales, ¥100.0 billion in ordinary profit, and 8.5% ROE for the fiscal year ending March 31, 2030.

Consolidated net sales for the three months under review decreased 0.4% year on year to ¥377,663 million, operating profit decreased 6.7% to ¥13,392 million, ordinary profit decreased 9.1% to ¥14,644 million, and profit attributable to owners of parent decreased 7.9% to ¥8,852 million. The main reasons for these results are (1) sales growth of PCs and cell phones, for which replacement demand is increasing, and game consoles due to the launch of new models, (2) sales growth of air conditioners owing to the extremely hot summer, (3) net sales and gross profit growth at each operating company driven by Group synergies, (4) a ¥3.2 billion year-on-year increase in undelivered goods due to sales growth of air conditioners and seasonal products, (5) a ¥4.5 billion year-on-year increase in the impact of the "Accounting Standard for Revenue Recognition" on net sales and gross profit accompanying the strengthening of point measures aimed at the promotion of the "Total-Living (Kurashi-Marugoto)" strategy and the construction of the Yamada Economy centered on LIFE SELECT, etc. Excluding the aforementioned increase in undelivered goods and the impact of point measures at YAMADA DENKI, net sales increased 1.7% year on year to ¥387,338 million, and both net sales and gross profit were generally in line with the Plan. The impact of the increase in undelivered goods will be recognized in net sales in the second quarter and thereafter, and the impact of the "Accounting Standard for Revenue Recognition" associated with the strengthening of the point measures is expected to generate clear results from the third quarter onward, when the measures have run their course.

In addition to the aforementioned contribution from net sales, reductions in the rise of selling and administrative expenses, such as personnel expenses and advertising expenses, were achieved through not only efforts to increase store productivity by consolidating and closing stores, etc. in line with opening of LIFE SELECT stores but also other measures to optimize advertising, such as strengthening digital advertising in place of paper flyers. We will continue to carry out these measures in the future.

[Operating results by segment]

1) Consumer Electronics Segment

For the Consumer Electronics Segment, net sales increased 0.6% year on year to ¥316,913 million, excluding the aforementioned increase in undelivered goods and the impact of point measures at YAMADA DENKI. Regarding the results after the application of the accounting standard, net sales in the Consumer Electronics Segment decreased 1.9% year on year to ¥307,238 million, and operating profit decreased 16.2% year on year to ¥12,257 million. However, we have made steady progress in laying the foundation for our “Total-Living (Kurashi-Marugoto)” strategy, opening the Tecc LIFE SELECT Ibaraki Megaki Store in May and the Tecc LIFE SELECT Yokohama Main Store and Tecc LIFE SELECT Adachi Takenotsuka Store in June. We have further strengthened the store development and execution system for our growth strategy centered on the LIFE SELECT, and are now being ready to open ten new stores per year (39 stores as of June 30, 2025). Although the number of stores has decreased due to the promotion of area store development centered on LIFE SELECT, sales floor space of directly-managed stores increased 102.0% year on year to 2,911,159 m², and store efficiency and profitability also steadily improved due to the promotion of store consolidation and closure.

2) Housing Segment

In the Housing Segment, revenues and profits both increased, with net sales increasing 4.9% year on year to ¥64,391 million, and operating profit increasing ¥1,429 million year on year to ¥382 million.

The performance of the Housing Segment by company (before offsetting internal transactions) was as follows:

(1) YAMADA HOMES

YAMADA HOMES reported net sales of ¥20,440 million (up 3.1% year on year) and an operating loss of ¥125 million (deficit reduction of ¥759 million year on year), with net sales and gross profit both increasing year on year primarily due to expanded sales of built-for-sale housing and built-to-order housing and measures to raise unit prices through the launch of new products such as RASIO and Y Limited. In addition, the Company has steadily increased its ability to attract customers by strengthening the deployment of “Housing Consultation Counters” in YAMADA DENKI stores and promoting aggressive advertising investments. In addition to shortening the time from contract to start of construction, we will continue to expand sales of built-for-sale housing and standardized housing in order to promote growth of profit.

(2) Hinokiya Group

Hinokiya Group reported an increase in revenues and profits, with net sales of ¥28,828 million (up 7.8% year on year) and operating profit of ¥344 million (up ¥630 million year on year) due to steady progress in housing completions and deliveries as a result of an enhanced construction management system as well as favorable performance in the insulation materials business.

(3) Housetec

Housetec reported an increase in revenues and a decrease in profits, with net sales of ¥15,573 million (up 2.4% year on year) and operating profit of ¥431 million (down 0.4% year on year). Despite strong sales of modular bathrooms, built-in kitchens, and other products, as well as efforts to thoroughly control selling prices and expenses, the company was impacted by rising costs, including logistics expenses. Improvement is expected from the second quarter onward due to the current improvement in plant production and gross profit margins as well as a review of selling and administrative expenses.

3) Financial Segment

In the Financial Segment, revenues increased and profits decreased, with net sales increased 2.0% year on year to ¥1,143 million, and operating profit decreased 6.7% year on year to ¥290 million. Despite growth in transaction volume in YAMADA NEOBANK housing loans and living loans linked to the Group’s housing and renovation businesses, as well as YAMADA SMALL AMOUNT SHORT TERM INSURANCE, Flat 35 loans were affected by factors such as changes in the market environment and lower gross profit margins due to higher interest costs. The impact of rising interest costs is passed on to prices in a timely manner, and we expect to see an improvement in profits.

4) Environment Segment

In the Environment Segment, revenues and profits both increased, with net sales increased 15.6% year on year to ¥9,915 million, and operating profit increased 0.2% year on year to ¥386 million, reflecting steady growth in the production system and sales of reused home appliances and PCs. In May 2025, Yamada Western Japan Reuse Center, Yamaguchi Plant began operations, expanding the Group's annual production capacity of reused products to 200,000 units. The remanufactured products are deployed at more than 300 YAMADA DENKI stores nationwide, and our efforts to build a self-contained Group-wide resource recycling system are steadily progressing.

5) Other Segments

In other segments, net sales decreased 9.8% year on year to ¥2,545 million, and operating profit increased 21.6% year on year to ¥46 million. The main reason for the decrease in revenues and the increase in profits was due to the shift to a profit-oriented business model at Cosmos Berry's.

[On number of stores]

The number of consolidated retail stores, including those overseas at the end of the first quarter under review encompassing seven new store openings and five store closures, was 980 directly-managed stores (comprising 951 stores directly managed by YAMADA DENKI and 29 stores operated by other consolidated subsidiaries). The total number of stores of the Group, including the stores managed by franchise stores, was 8,779.

[On performance summary]

As a result of the above, consolidated net sales for the three months under review amounted to ¥377,663 million, down 0.4% year on year, operating profit totaled ¥13,392 million, down 6.7% year on year, ordinary profit was ¥14,644 million, down 9.1% year on year, and profit attributable to owners of parent was ¥8,852 million, down 7.9% year on year.

(2) Overview of financial position for the three months

[Financial position]

Total assets at the end of the first quarter under review amounted to ¥1,397,020 million, up ¥72,039 million compared to the end of the previous fiscal year (March 31, 2025). This was mainly due to an increase in merchandise and finished goods as a result of the purchase of seasonal products, etc.

Total liabilities amounted to ¥758,090 million, up ¥78,385 million compared to the end of the previous fiscal year. This was mainly due to an increase in notes and accounts payable, and an increase in short-term loans payable due to borrowings for working capital.

Net assets amounted to ¥638,930 million, down ¥6,345 million from the end of the previous fiscal year. This was mainly due to dividends of surplus and purchase of treasury shares based on a resolution at a meeting of the Board of Directors. As a result, the equity ratio was 45.2% (48.1% at the end of the previous fiscal year).

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

The Group has left the consolidated earnings forecasts for the fiscal year ending March 31, 2026 unchanged from the figures announced on May 8, 2025.

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company as of the announcement date and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	58,378	61,904
Notes and accounts receivable - trade	100,865	92,926
Accounts receivable from completed construction contracts	892	1,853
Operating loans	14,755	14,617
Securities	9,997	-
Merchandise and finished goods	336,660	386,004
Real estate for sale	57,709	62,031
Costs on construction contracts in progress	6,401	7,067
Work in process	999	999
Raw materials and supplies	5,496	5,790
Other	64,024	89,549
Allowance for doubtful accounts	(930)	(828)
Total current assets	655,250	721,916
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	210,733	224,571
Land	204,720	204,300
Other, net	39,259	26,884
Total property, plant and equipment	454,713	455,756
Intangible assets	39,144	38,946
Investments and other assets		
Guarantee deposits	77,469	77,377
Retirement benefit asset	3,126	3,125
Other	97,968	102,566
Allowance for doubtful accounts	(2,692)	(2,669)
Total investments and other assets	175,872	180,400
Total non-current assets	669,729	675,103
Total assets	1,324,980	1,397,020

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	84,529	154,744
Accounts payable for construction contracts	14,671	11,369
Short-term borrowings	150,093	177,431
Current portion of long-term borrowings	49,772	47,528
Income taxes payable	13,129	7,802
Advances received on construction contracts in progress	21,478	24,467
Other provisions	18,849	13,619
Other	116,878	120,106
Total current liabilities	469,402	557,069
Non-current liabilities		
Long-term borrowings	110,321	99,479
Other provisions	2,500	2,493
Retirement benefit liability	33,536	34,243
Asset retirement obligations	45,015	45,763
Other	18,928	19,041
Total non-current liabilities	210,302	201,020
Total liabilities	679,704	758,090
Net assets		
Shareholders' equity		
Share capital	71,149	71,149
Capital surplus	74,774	74,774
Retained earnings	614,979	614,822
Treasury shares	(129,118)	(134,496)
Total shareholders' equity	631,785	626,249
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(341)	(264)
Foreign currency translation adjustment	2,418	2,063
Remeasurements of defined benefit plans	3,226	3,030
Total accumulated other comprehensive income	5,304	4,829
Share acquisition rights	2,233	2,233
Non-controlling interests	5,952	5,617
Total net assets	645,275	638,930
Total liabilities and net assets	1,324,980	1,397,020

(2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	379,103	377,663
Cost of sales	264,359	263,677
Gross profit	114,744	113,985
Selling, general and administrative expenses	100,397	100,593
Operating profit	14,346	13,392
Non-operating income		
Purchase discounts	633	675
Other	2,298	2,248
Total non-operating income	2,932	2,923
Non-operating expenses		
Interest expenses	483	701
Other	684	970
Total non-operating expenses	1,168	1,671
Ordinary profit	16,110	14,644
Extraordinary income		
Gain on sale of non-current assets	226	-
Gain on sale of investment securities	-	26
Total extraordinary income	226	26
Extraordinary losses		
Loss on disposal of non-current assets	306	229
Impairment losses	27	194
Other	72	215
Total extraordinary losses	406	638
Profit before income taxes	15,931	14,031
Income taxes - current	8,011	6,237
Income taxes - deferred	(1,832)	(1,230)
Total income taxes	6,179	5,007
Profit	9,751	9,024
Profit attributable to non-controlling interests	135	171
Profit attributable to owners of parent	9,616	8,852

(Consolidated statement of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	9,751	9,024
Other comprehensive income		
Valuation difference on available-for-sale securities	343	76
Foreign currency translation adjustment	74	(354)
Remeasurements of defined benefit plans, net of tax	(53)	(196)
Share of other comprehensive income of entities accounted for using equity method	4	0
Total other comprehensive income	368	(474)
Comprehensive income	10,120	8,549
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,984	8,377
Comprehensive income attributable to non-controlling interests	135	171

(3) Notes to quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report

(Notes on significant changes in the amount of shareholders' equity)

The Company purchased 12,392,900 shares of treasury shares based on a resolution at the meeting of the Board of Directors held on May 8, 2025. As a result, treasury shares increased ¥5,479 million during the three months ended June 30, 2025, amounting to ¥134,496 million as of June 30, 2025.

(Notes to quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows has not been prepared for the three months under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2024 and 2025 are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	6,132	6,415
Amortization of goodwill	142	129

(Notes to segment information, etc.)

I Three months ended June 30, 2024

1. Information about amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Adjusted amounts (Note 2)	Amount recorded in consolidated statement of income (Note 3)
	Consumer Electronics Segment	Housing Segment	Financial Segment	Environment Segment			
Net sales							
Sales to external customers	310,478	60,143	972	4,719	2,789	—	379,103
Intersegment sales or transfers	2,615	1,247	148	3,854	32	(7,898)	—
Total	313,093	61,390	1,121	8,574	2,822	(7,898)	379,103
Segment profit (loss)	14,620	(1,046)	311	385	38	37	14,346

- Notes:
1. The “others” category includes other business segments not included in reportable segments.
 2. The adjusted amounts resulted from elimination of intersegment transactions.
 3. Segment profit (loss) is adjusted with operating profit in the consolidated statement of income.

2. Information about impairment loss on fixed assets and goodwill by reportable segment

(Significant impairment losses on fixed assets)

In the “Consumer Electronics” segment, an impairment loss on fixed assets was recorded. The amount of the impairment loss recorded was ¥27 million in the “Consumer Electronics” segment.

(Significant changes in the amount of goodwill)

No items to report

(Significant gain on bargain purchase)

No items to report

II Three months ended June 30, 2025

1. Information about amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Adjusted amounts (Note 2)	Amount recorded in consolidated statement of income (Note 3)
	Consumer Electronics Segment	Housing Segment	Financial Segment	Environment Segment			
Net sales							
Sales to external customers	305,290	63,283	973	5,586	2,528	—	377,663
Intersegment sales or transfers	1,947	1,107	169	4,328	17	(7,571)	—
Total	307,238	64,391	1,143	9,915	2,545	(7,571)	377,663
Total net sales YoY	(1.9)%	4.9%	2.0%	15.6%	(9.8)%	—	(0.4)%
Segment profit	12,257	382	290	386	46	29	13,392
Segment profit YoY	(16.2)%	—	(6.7)%	0.2%	21.6%	—	(6.7)%

- Notes:
1. The “others” category includes other business segments not included in reportable segments.
 2. The adjusted amounts resulted from elimination of intersegment transactions.
 3. Segment profit is adjusted with operating profit in the consolidated statement of income.

2. Information about impairment loss on fixed assets and goodwill by reportable segment

(Significant impairment losses on fixed assets)

In the “Consumer Electronics” segment, an impairment loss on fixed assets was recorded. The amount of the impairment loss recorded was ¥194 million in the “Consumer Electronics” segment.

(Significant changes in the amount of goodwill)

No items to report

(Significant gain on bargain purchase)

No items to report

III Notes relating to changes in reportable segments, etc.

During the first quarter ended June 30, 2025, the wholesaling and sales business of housing and construction materials and household equipment, which was previously included in “Others,” has been newly included in the “Consumer Electronics” segment due to a merger between subsidiaries. Consequently, the segment information for the three months ended June 30, 2024, has been prepared based on the reportable segment classification used for the three months ended June 30, 2025, to reflect this change.