

May 8, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: YAMADA HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9831
 URL: <https://www.yamada-holdings.jp/>
 Representative: Noboru Yamada, Representative Director, Chairperson and CEO
 Inquiries: Akira Matsuno, General Manager, Corporate Planning Department
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 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 30, 2025
 Scheduled date to file annual securities report: June 26, 2025
 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,629,069	2.3	42,821	3.2	48,045	2.1	26,912	11.9
March 31, 2024	1,592,009	(0.5)	41,489	(5.8)	47,037	(6.0)	24,055	(24.4)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥29,326 million [0.7%]
 For the fiscal year ended March 31, 2024: ¥29,108 million [(4.1)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	38.90	38.60	4.3	3.7	2.6
March 31, 2024	34.78	34.53	3.9	3.7	2.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥23 million
 For the fiscal year ended March 31, 2024: ¥16 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, 2025	1,324,980	645,275	48.1	919.90
March 31, 2024	1,288,994	624,174	47.8	892.39

Reference: Equity
 As of March 31, 2025: ¥637,089 million
 As of March 31, 2024: ¥616,454 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, 2025	51,566	(35,143)	(4,060)	67,553
March 31, 2024	54,559	(21,911)	(25,592)	54,350

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, 2024	-	0.00	-	13.00	13.00	8,999	37.4	1.5
Fiscal year ended March 31, 2025	-	0.00	-	13.00	13.00	9,009	33.4	1.4
Fiscal year ending March 31, 2026 (Forecast)		0.00		17.00	17.00		43.1	

Note1: Breakdown of year-end dividends for the fiscal year ending March 31, 2024: Ordinary dividend of 12.00 yen, commemorative dividend of 1.00 yen

Note2: As stated in the Company's press release "Notice Concerning the Acquisition of Own Shares" disclosed on May 8, 2025, the Company plans to repurchase treasury shares of up to ¥20.0 billion (maximum) for the period from May 9, 2025 to March 31, 2026. Combined with the dividends for the fiscal year ending March 31, 2026 (forecast), the total return ratio is expected to be 113.9%.

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	18.77
Fiscal year ending March 31, 2026	1,697,500	4.2	48,900	14.2	51,500	7.2	27,300	1.4	39.41

* 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: Yes

(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, 2025	966,863,199 shares
As of March 31, 2024	966,863,199 shares

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

As of March 31, 2025	274,300,235 shares
As of March 31, 2024	276,074,043 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	691,843,332 shares
Fiscal year ended March 31, 2024	691,482,854 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (505,600 shares for the fiscal year ending March 31, 2025 and 1,478,100 shares for the fiscal year ending March 31, 2024) 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 stock that is deducted in the calculation of the average number of shares during the period. (the fiscal year ending March 31, 2025: 960,623 shares, the fiscal year ending March 31, 2024: 952,350 shares)

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

* 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.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	55,236	58,378
Notes receivable - trade	4,357	3,867
Accounts receivable - trade	78,455	96,998
Accounts receivable from completed construction contracts	1,523	892
Operating loans	14,322	14,755
Securities	-	9,997
Merchandise and finished goods	351,151	336,660
Real estate for sale	61,018	57,709
Costs on construction contracts in progress	7,259	6,401
Work in process	1,216	999
Raw materials and supplies	5,792	5,496
Other	58,804	64,024
Allowance for doubtful accounts	(1,707)	(930)
Total current assets	637,431	655,250
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	205,961	210,733
Land	206,309	204,720
Leased assets, net	13,640	12,693
Construction in progress	2,474	16,280
Other, net	10,490	10,285
Total property, plant and equipment	438,876	454,713
Intangible assets	40,633	39,144
Investments and other assets		
Investment securities	15,474	15,423
Long-term loans receivable	2,547	3,333
Retirement benefit asset	3,089	3,126
Deferred tax assets	52,399	54,779
Guarantee deposits	77,421	77,469
Other	23,065	24,431
Allowance for doubtful accounts	(1,943)	(2,692)
Total investments and other assets	172,053	175,872
Total non-current assets	651,563	669,729
Total assets	1,288,994	1,324,980

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	99,024	84,529
Accounts payable for construction contracts	14,261	14,671
Short-term borrowings	131,566	150,093
Current portion of long-term borrowings	59,577	49,772
Lease liabilities	5,387	6,017
Income taxes payable	6,401	13,129
Contract liabilities	46,310	48,563
Advances received on construction contracts in progress	19,010	21,478
Provision for bonuses	14,215	14,866
Other provisions	5,618	3,982
Other	60,271	62,296
Total current liabilities	461,646	469,402
Non-current liabilities		
Long-term borrowings	108,197	110,321
Lease liabilities	11,108	9,348
Provision for retirement benefits for directors (and other officers)	288	335
Allowance for warranty	1,485	1,441
Other provisions	93	723
Retirement benefit liability	33,983	33,536
Asset retirement obligations	38,275	45,015
Other	9,739	9,580
Total non-current liabilities	203,173	210,302
Total liabilities	664,819	679,704
Net assets		
Shareholders' equity		
Share capital	71,149	71,149
Capital surplus	74,670	74,774
Retained earnings	597,151	614,979
Treasury shares	(129,934)	(129,118)
Total shareholders' equity	613,036	631,785
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	91	(341)
Foreign currency translation adjustment	2,133	2,418
Remeasurements of defined benefit plans	1,192	3,226
Total accumulated other comprehensive income	3,417	5,304
Share acquisition rights	2,184	2,233
Non-controlling interests	5,536	5,952
Total net assets	624,174	645,275
Total liabilities and net assets	1,288,994	1,324,980

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	1,592,009	1,629,069
Cost of sales	1,137,791	1,171,709
Gross profit	454,217	457,360
Selling, general and administrative expenses	412,727	414,539
Operating profit	41,489	42,821
Non-operating income		
Interest income	610	469
Purchase discounts	2,229	2,102
Electricity sale income	1,773	1,810
Other	5,242	5,954
Total non-operating income	9,856	10,336
Non-operating expenses		
Interest expenses	1,720	2,289
Rent expenses on closed store	389	597
Electricity sale expenses	526	448
Other	1,672	1,776
Total non-operating expenses	4,309	5,112
Ordinary profit	47,037	48,045
Extraordinary income		
Gain on sale of non-current assets	1,698	1,770
Gain on sale of investment securities	-	1,433
Gain on revision of retirement benefit plan	1,572	-
Other	4	-
Total extraordinary income	3,275	3,203
Extraordinary losses		
Loss on disposal of non-current assets	604	1,606
Impairment losses	7,943	6,279
Other	2,530	496
Total extraordinary losses	11,078	8,382
Profit before income taxes	39,234	42,867
Income taxes - current	13,686	18,920
Income taxes - deferred	769	(3,492)
Total income taxes	14,456	15,427
Profit	24,777	27,439
Profit attributable to non-controlling interests	722	526
Profit attributable to owners of parent	24,055	26,912

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	24,777	27,439
Other comprehensive income		
Valuation difference on available-for-sale securities	1,232	(432)
Foreign currency translation adjustment	189	277
Remeasurements of defined benefit plans, net of tax	2,911	2,034
Share of other comprehensive income of entities accounted for using equity method	(2)	7
Total other comprehensive income	4,330	1,887
Comprehensive income	29,108	29,326
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,386	28,799
Comprehensive income attributable to non-controlling interests	721	526

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	71,124	74,653	581,540	(121,784)	605,535
Issuance of new shares	24	24			48
Dividends of surplus			(8,499)		(8,499)
Profit attributable to owners of parent			24,055		24,055
Purchase of treasury shares				(9,220)	(9,220)
Disposal of treasury shares		(42)		1,070	1,027
Change in scope of consolidation			114		114
Increase by merger			(59)		(59)
Change in ownership interest of parent due to transactions with non-controlling interests		34			34
Net changes in items other than shareholders' equity					
Total changes during period	24	16	15,610	(8,150)	7,501
Balance at end of period	71,149	74,670	597,151	(129,934)	613,036

	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	(1,139)	1,943	(1,719)	(914)	1,963	5,191	611,775
Issuance of new shares							48
Dividends of surplus							(8,499)
Profit attributable to owners of parent							24,055
Purchase of treasury shares							(9,220)
Disposal of treasury shares							1,027
Change in scope of consolidation							114
Increase by merger							(59)
Change in ownership interest of parent due to transactions with non-controlling interests							34
Net changes in items other than shareholders' equity	1,230	189	2,911	4,331	220	344	4,897
Total changes during period	1,230	189	2,911	4,331	220	344	12,398
Balance at end of period	91	2,133	1,192	3,417	2,184	5,536	624,174

Consolidated statement of changes in equity

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	71,149	74,670	597,151	(129,934)	613,036
Dividends of surplus			(8,999)		(8,999)
Profit attributable to owners of parent			26,912		26,912
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(32)		817	785
Change in scope of consolidation			0		0
Increase by merger			(85)		(85)
Change in ownership interest of parent due to transactions with non-controlling interests		135			135
Net changes in items other than shareholders' equity					
Total changes during period		103	17,828	816	18,748
Balance at end of period	71,149	74,774	614,979	(129,118)	631,785

	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	91	2,133	1,192	3,417	2,184	5,536	624,174
Dividends of surplus							(8,999)
Profit attributable to owners of parent							26,912
Purchase of treasury shares							(1)
Disposal of treasury shares							785
Change in scope of consolidation							0
Increase by merger							(85)
Change in ownership interest of parent due to transactions with non-controlling interests							135
Net changes in items other than shareholders' equity	(432)	285	2,034	1,887	49	416	2,352
Total changes during period	(432)	285	2,034	1,887	49	416	21,100
Balance at end of period	(341)	2,418	3,226	5,304	2,233	5,952	645,275

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	39,234	42,867
Depreciation	25,575	26,456
Impairment losses	7,943	6,279
Amortization of goodwill	568	558
Increase (decrease) in allowance for doubtful accounts	341	(41)
Increase (decrease) in retirement benefit liability	1,043	1,550
Interest and dividend income	(942)	(866)
Interest expenses	1,720	2,289
Foreign exchange losses (gains)	(112)	(1,112)
Loss (gain) on sale of investment securities	-	(1,433)
Loss (gain) on disposal of non-current assets	(1,093)	(163)
Decrease (increase) in trade receivables	(7,397)	(17,330)
Decrease (increase) in accounts receivable - other	3,872	(3,611)
Decrease (increase) in operating loans receivable	125	(432)
Decrease (increase) in inventories	(23,217)	19,876
Increase (decrease) in trade payables	7,819	(14,771)
Increase (decrease) in advances received on uncompleted construction contracts	(1,463)	2,453
Increase (decrease) in contract liabilities	(4,033)	2,253
Other, net	7,128	(4,057)
Subtotal	57,114	60,762
Interest and dividends received	420	783
Interest paid	(1,708)	(2,298)
Income taxes refund (paid)	(1,267)	(7,681)
Net cash provided by (used in) operating activities	54,559	51,566

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(772)	(72)
Proceeds from withdrawal of time deposits	636	136
Purchase of property, plant and equipment	(25,570)	(40,248)
Proceeds from sale of property, plant and equipment	4,028	4,234
Purchase of intangible assets	(772)	(997)
Purchase of investment securities	(3)	(508)
Proceeds from sale and redemption of investment securities	387	1,475
Purchase of shares of subsidiaries and associates	(328)	-
Payments of guarantee deposits	(5,039)	(4,892)
Proceeds from refund of guarantee deposits	5,414	4,729
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(148)	-
Loan advances	(47)	(55)
Proceeds from collection of loans receivable	291	520
Other, net	13	534
Net cash provided by (used in) investing activities	(21,911)	(35,143)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,862	18,255
Proceeds from long-term borrowings	46,346	58,240
Repayments of long-term borrowings	(58,512)	(65,922)
Purchase of treasury shares	(8,383)	(1)
Repayments of lease liabilities	(5,308)	(5,665)
Dividends paid	(8,495)	(8,998)
Other, net	(102)	29
Net cash provided by (used in) financing activities	(25,592)	(4,060)
Effect of exchange rate change on cash and cash equivalents	468	399
Net increase (decrease) in cash and cash equivalents	7,522	12,760
Cash and cash equivalents at beginning of period	46,486	54,350
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	310	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	30	442
Cash and cash equivalents at end of period	54,350	67,553