

May 8, 2025

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

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 Listing: Tokyo Stock Exchange
 Securities code: 9831
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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

Note: For details, see "3. Consolidated financial statements and significant notes thereto (5) Notes to quarterly consolidated financial statements (Notes on changes in accounting policies) and (Notes on changes in accounting estimates) ".

(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 shares 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. The above forecasts are described on page 5 of the Appendix, "1. Please refer to " Overview of operating results and others (5) Future outlook".

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year

[On background of economies at home and abroad]

During the fiscal year under review, the Japanese economy as a whole was on a gradual recovery trend, due to the upward trend in wages and the effects of various policies. On the other hand, the outlook still remains uncertain mainly due to heightened geopolitical risks and uncertainties in the global situation and economy.

In the consumer electronics retail industry, sales of high value-added products such as drum-type washing machines and air conditioners with excellent energy-saving performance remained robust against the backdrop of climatic factors and a recovery trend in personal consumption, while consumers continued to economize in their daily lives in reaction to the rising cost of living brought about by high prices, declining real wages and reduced disposable income that had continued until now.

[On the Company's efforts]

In this market environment, the Group worked to build a structure that continuously increases revenues and profits by implementing five priority measures under the "Total-Living (Kurashi-Marugoto)" strategy: "active development of area stores by business category with LIFE SELECT as the core," "strengthening our e-commerce," "active development of SPA products," "strengthening complete proposals of Total-Living (Kurashi-Marugoto) through YAMADA Smart House" and "achieve targets by setting goals for issues by each operating company."

In addition, the Group announced the "2026/3 - 2030/3 Mid-Term Management Plan" on November 8, 2024, as its future policy toward the completion of this "Total-Living (Kurashi-Marugoto)" strategy. By executing a company-wide strategy centered on LIFE SELECT set out in the Plan and maximizing Group synergies, we will aim to achieve our sales target of ¥2.2 trillion for the fiscal year ending March 31, 2030.

Consolidated net sales for the fiscal year under review increased 2.3% year on year to ¥1,629,069 million, operating profit increased 3.2% year on year to ¥42,821 million, ordinary profit increased 2.1% year on year to ¥48,045 million, and profit attributable to owners of parent increased 11.9% year on year to ¥26,912 million, resulting in increased revenue and profit. The main reasons for these results are (1) an increase in demand for durable consumer goods due to a pickup in personal consumption, (2) growth in sales of seasonal home appliances such as air conditioners due to weather factors, (3) sales and profit growth at operating companies starting with YAMADA HOMES, driven by Group synergies.

In addition to the aforementioned contribution from 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.

(2) Operating results by segment

1) Consumer Electronics Segment

For the Consumer Electronics Segment, net sales increased 2.3% year on year to ¥1,324,052 million, excluding the impact of points for YAMADA DENKI according to the "Accounting Standard for Revenue Recognition." Regarding the results after the application of such accounting standard, net sales in the Consumer Electronics Segment increased 1.4% year on year to ¥1,308,929 million. On the other hand, in anticipation of the first year of the new Mid-Term Management Plan starting on April 1, 2025, the Company has shifted to a sellout-centered business negotiation system to improve inventory efficiency, and this transition process had an impact on gross profit. As a result, operating profit decreased 9.0% year on year to ¥29,694 million. From the new fiscal year onward, the shift to a sellout-centered business negotiation system will increase the linkage between sales and profits, and we expect to be able to generate

stable profits in line with the Company's sales growth as stated in the Mid-Term Management Plan.

In addition, in the Consumer Electronics Segment, as an initiative to strengthen our "Total-Living (Kurashi-Marugoto)" strategy, we promote deployment of 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." We newly opened "Tecc LIFE SELECT AEON Town Ogaki Store" in Ogaki City, Gifu Prefecture in March 2025 (36 stores as of March 31, 2025). We will strive to build a structure to further increase sales and profits by strengthening our sales structure through aggressive development of area stores with LIFE SELECT as the core, and by promoting new initiatives and growth strategies in the remodeling, furniture and interior design, Internet and TV shopping, and corporate businesses. 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 100.9% year on year to 2,872,818 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 6.3% year on year to ¥297,240 million, and operating profit increasing 66.5% year on year to ¥9,372 million. The performance of the Housing Segment by company (before offsetting consolidation and internal transactions) was as follows:

(1) YAMADA HOMES

YAMADA HOMES reported net sales of ¥91,712 million (up 14.1% year on year) and an operating profit of ¥523 million (improvement of ¥3,350 million year on year), thanks to the success of its efforts to reform and aggressive advertising investments made since the previous fiscal year. Overall, the housing business and the pre-owned home purchase business performed well. In particular, we have carried out various measures that demonstrate Group synergy, including establishing "Housing Consultation Counter Yamada Real Estate" in YAMADA DENKI stores to provide a new touch point for gathering housing information and serving customers. Such efforts have augmented the land procurement system, resulting in growth in housing sales, including built-for-sale housing sales. In addition to introducing new built-to-order housing products and 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 net sales of ¥144,885 million (up 1.9% year on year) and operating profit of ¥7,325 million (down 2.1% year on year). Although there were some construction delays during the period, both the housing and insulation materials businesses grew significantly in the fourth quarter. On the other hand, personnel and other expenses increased mainly due to increased hiring to expand business in the insulation materials business, resulting in higher revenues and lower profits.

(3) Housetec

Housetec reported an increase in revenues and profits, with net sales of ¥63,353 million (up 1.7% year on year) and operating profit of ¥2,691 million (up 4.2% year on year), due to strong sales of system baths and system kitchens, etc. and thorough control of selling prices and expenses amid the impact of soaring resource prices.

3) Financial Segment

In the Financial Segment, revenues and profits both increased, with net sales increased 4.5% to ¥4,492 million, and operating profit increased 35.0% to ¥1,307 million, reflecting growth in YAMADA NEOBANK housing loans and living loans linked to the Group's housing and

renovation businesses, as well as expanded performance by YAMADA SMALL AMOUNT SHORT TERM INSURANCE.

4) Environment Segment

In the Environment Segment, revenues and profits both increased, with net sales increased 10.3% year on year to ¥36,111 million, and operating profit increased 12.7% to ¥1,634 million, reflecting steady growth in the production system and sales of reused home appliances and PCs. The remanufactured products are deployed at more than 300 YAMADA DENKI stores, 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 2.3% year on year to ¥24,684 million, and operating profit decreased 0.5% year on year to ¥673 million. The main reason for the decreases in revenues and profits was due to the change in business model at Cosmos Berry's.

[On number of stores]

The number of consolidated retail stores, including those overseas at the end of the fiscal year under review encompassing 19 new store openings and 46 store closures, was 978 directly-managed stores (comprising 949 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 8,838.

[On performance summary]

As a result of the above, consolidated net sales for the fiscal year under review amounted to ¥1,629,069 million, up 2.3% year on year, operating profit totaled ¥42,821 million, up 3.2% year on year, ordinary profit was ¥48,045 million, up 2.1% year on year, and profit attributable to owners of parent was ¥26,912 million, up 11.9% year on year.

(3) Overview of financial position for the fiscal year

Total assets at the end of the fiscal year under review amounted to ¥1,324,980 million, up ¥35,985 million (2.8%) compared to the end of the previous fiscal year. The main factors were increases in accounts receivable - trade and construction in progress.

Total liabilities amounted to ¥679,704 million, up ¥14,885 million (2.2%) compared to the end of the previous fiscal year. This was mainly due to borrowings for working capital.

Net assets amounted to ¥645,275 million, up ¥21,100 million (3.4%) from the end of the previous fiscal year. The main factor was an increase in retained earnings due to profit attributable to owners of parent. As a result, the equity ratio was 48.1% (up 0.3 point from the end of the previous fiscal year).

(4) Overview of cash flows for the fiscal year

As of the end of the fiscal year under review, cash and cash equivalents on a consolidated basis stood at ¥67,553 million, up ¥13,203 million (24.3%) compared with the end of the previous fiscal year.

The position of cash flows during the fiscal year under review is as follows:

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥51,566 million (¥54,559 million provided in the previous fiscal year).

This was mainly due to a decrease in trade payables.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥35,143 million (¥21,911 million used in the previous fiscal year).

This was mainly due to purchases of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥4,060 million (¥25,592 million used in the previous fiscal year).

This was mainly due to an increase in proceeds from long-term borrowings.

(Reference) Trends in company cash flow indicators are as shown below.

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity-to-asset ratio (%)	51.8	51.6	47.6	47.8	48.1
Market value-based equity-to-asset ratio (%)	39.1	25.0	25.4	23.6	22.5
Interest-bearing debt to cash flows (year)	1.9	11.3	7.3	5.8	6.3
Interest coverage ratio (factor)	89.5	14.8	29.8	31.9	22.4

Equity-to-asset ratio: equity / total assets

Market value-based equity-to-asset ratio: market capitalization / total assets

Interest-bearing debt to cash flows: interest-bearing debt / operating cash flows

Interest coverage ratio: operating cash flows / paid interest

(Note 1) All indicators are calculated using consolidated-based financial figures.

(Note 2) Market capitalization is calculated based on the number of issued shares as of the end of the year (excluding treasury shares).

(Note 3) The figure used for operating cash flows is “net cash provided by (used in) operating activities” on the consolidated statements of cash flows.

(Note 4) Interest-bearing debt includes all liabilities recorded on the consolidated balance sheets on which we paid interest.

(5) Future outlook

As for the fiscal year ending March 31, 2026, personal consumption is expected to continue to increase moderately due to the trend in rising wages, the effects of various economic policies, and greater inbound demand. However, there are also downside economic risks including struggling consumer sentiment due to continued rising prices and the impact of U.S.-Japan monetary and trade policy, meaning the future of the Japanese economy remains uncertain overall, and sufficient caution is required.

Against the backdrop of this market environment, with an eye on the Company’s vision for 2030, and to realize even greater long-term growth, we will begin advancing our “2026/3 - 2030/3 Mid-Term Management Plan,” which starts in 2025. As part of the Mid-Term Management Plan, we will advance initiatives aimed at the completion of our Group-wide “Total-Living (Kurashi-Marugoto)” strategy, expand Group synergies, and build a structure for sustainable corporate growth. In addition, the Group is promoting ESG and sustainability management, and will also advance greater efforts than ever to build a recycling-oriented society and to promote human capital management. The main themes that we are pursuing in each segment are as follows.

Consumer Electronics Segment

(1) Expand market share by developing area stores with LIFE SELECT stores as the core, (2) improve profitability by maintaining an optimized pricing strategy, (3) expand the e-commerce business by utilizing the most of our group infrastructure, (4) PB + SPA products: improve the product profit ratio

and differentiation through the aggressive development of original Yamada products, (5) expand the growth businesses of renovation and furniture and home interiors, and (6) promote sell-out product strategies and improve merchandise turnover by optimizing inventory management and reforming the balance sheet.

We also newly established the Operational Streamlining Department to review company-wide organizational and cost structures. Starting with fundamental structural reforms of our headquarter management functions and sales support functions, we are streamlining our logistics bases and distribution supply chains in response to the 2024 problem, optimizing personnel allocation through store consolidation and streamlining, shifting sales promotion to digital by strengthening acquisition of digital members, and optimizing and maximizing measures through the use of DX, in order to improve productivity and business efficiency.

Housing Segment

We will promote the following initiatives: (1) strengthen our strategy of selling subdivided and detached houses with land, (2) improve sales by raising unit prices through sales of new products and by expanding sales areas, (3) promote the use of DX to shorten and level the period between receiving orders and starting construction, (4) expand second-hand home purchase and resale business, (5) aggressively purchase real estate by strengthening our real estate network, and (6) utilize Group management resources, such as “Housing Consultation Counters” that leverage the YAMADA DENKI network.

Financial Segment

(1) Further product revision of YAMADA NEOBANK housing loans and collaboration with home appliance, furniture and interiors, and renovation sales schemes, (2) expansion of house card LABI Card business and contribution to the construction of big data, and (3) expansion of premiums written and securing of stock revenue by expanding insurance product sales channels.

We will continue to develop and propose various financial products (loans, payment services, and various types of insurance) from the customer’s perspective that can serve as a driving force for the expansion of our “Total-Living (Kurashi-Marugoto)” strategy.

Environment Segment

The Group will promote a self-contained group-wide resource and environment system, including: (1) strengthening the production system for reused products by establishing a reuse and recycling system, including strengthening the purchase of home appliances and building a new reuse plant (Yamada Western Japan Reuse Center, Yamaguchi Plant: scheduled to start operation in May 2025), and (2) starting construction of an energy plant (waste incineration power generation facility: scheduled to start operation in 2027), among others.

Under these circumstances and measures, for the fiscal year ending March 31, 2026, the Company forecasts net sales of ¥1,697,500 million, up 4.2% year on year, operating profit of ¥48,900 million, up 14.2% year on year, ordinary profit of ¥51,500 million, up 7.2% year on year, and profit attributable to owners of parent of ¥27,300 million, up 1.4% year on year.

2. Basic rationale for selection of accounting standards

The Group applies accounting principles generally accepted in Japan (Japanese GAAP) for its accounting standards in order to secure year-on-year comparisons of consolidated financial statements and comparisons among companies.

The Group will continue to closely observe matters with respect to IFRSs such as developments in the accounting system.

3. Consolidated financial statements and significant notes thereto

(1) 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

(Millions of yen)

	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

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

(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

(3) 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

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

(4) 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

(Millions of yen)

	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

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

No items to report

(Significant matters as basis for preparing consolidated financial statements)

1. Scope of consolidation

(i) Change in scope of consolidation

In the fiscal year under review, Conglo Co., Ltd., which was a consolidated subsidiary of the Company, was excluded from the scope of consolidation following dissolution through an absorption-type merger with YAMADA HOMES CO., LTD., which is a consolidated subsidiary of the Company, as the surviving company. Higashi-Ueno Hotel Management G.K., which was a consolidated subsidiary of the Company, was excluded from the scope of consolidation following sale of all shares in said company. Iriya Hotel Management G.K., which was a consolidated subsidiary of the Company, was excluded from the scope of consolidation following the completion of liquidation.

(ii) Number of consolidated subsidiaries after change

35 companies

2. Fiscal year of consolidated subsidiaries

Of the consolidated subsidiaries, the fiscal year ends on December 31 for eight overseas consolidated subsidiaries as well as Hinokiya Group Co., Ltd. and its six domestic subsidiaries, and on February 28 for 18 domestic consolidated subsidiaries including YAMADA JUKEN HOLDINGS Co., LTD., and on March 31 for two domestic consolidated subsidiaries including YAMADA DENKI Co., Ltd. In preparing the consolidated financial statements, the Company uses the financial statements of YAMADA DENKI Co., Ltd. and 34 other companies as of the end of their respective fiscal years. Adjustments necessary for consolidation are made for significant transactions at a company that occurred between the end of a company's fiscal year and the consolidated balance sheet date.

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the fiscal year under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Revised Application Guidance of 2022"). This change in accounting policy has no impact on the consolidated financial statements.

In addition, regarding the revisions related to revised treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries and other securities between consolidated companies, the Company has applied the Revised Application Guidance of 2022 from the beginning of the fiscal year under review. The change in the accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year. The change in accounting policy has no effect on the consolidated financial statements for the previous fiscal year.

(Notes on changes in accounting estimates)**(Change in estimate of asset retirement obligations)**

In the fiscal year under review, regarding the asset retirement obligations that had been recorded as restoration obligations associated with real estate lease contracts of the Company and some of its consolidated subsidiaries, the Group changed its estimates in relation to the restoration costs required when moving out of retail stores due to new information obtained from store closings and other events.

The increase of ¥5,769 million due to the change in estimate was added to the balance of asset retirement obligations before the change.

The effect of this change on profit and loss is immaterial.

(Notes to segment information, etc.)**1. Overview of reportable segments**

The reportable segments of the Group are constituent units of the Group for which separate financial information is obtainable. These segments are periodically examined by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating operating results.

The Group's business segments, based on its business domains, comprise its four reportable segments: "Consumer Electronics Business," "Housing Business," "Financial Business" and "Environment Business."

In the "Consumer Electronics" segment, the Group carries out the sale of home electrical appliances such as TVs, refrigerators and washing machines, and home information appliances such as computers and mobile phones, as well as the provision of renovation services and the sale of housing-related products such as furniture and home interiors. In the "Housing" segment, the Group is engaged in the sale of houses, mainly detached houses, as well as the manufacturing and sale of housing equipment such as bathroom equipment and kitchen equipment. In the "Financial" segment, the Group provides various financial products in the five areas of new construction, renovation, payment services, insurance products, and life planning as part of the services to "Total-Living (Kurashi-Marugoto)." In the "Environment" segment, the Group provides reuse, recycling, and recovery of resource services mainly for home electrical appliances and computers.

2. Method for calculating amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment

The accounting policies for each reportable segment are consistent with those disclosed in "Significant matters as basis for preparing consolidated financial statements."

Reportable segment profit is based on operating profit.

Intersegment revenue and transfer are based on arm's-length transactions.

3. Information about amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment

Previous fiscal year (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments				Others (Note 1)	Adjusted amounts (Note 2, 3)	Amount recorded in consolidated financial statements (Note 4)
	Consumer Electronics Segment	Housing Segment	Financial Segment	Environment Segment			
Net sales							
Sales to external customers	1,280,906	274,683	3,786	18,202	14,431	—	1,592,009
Intersegment sales or transfers	10,288	4,846	513	14,523	10,831	(41,002)	—
Total	1,291,194	279,530	4,299	32,726	25,262	(41,002)	1,592,009
Segment profit	32,619	5,630	968	1,449	676	144	41,489
Segment assets	999,576	179,020	54,051	22,289	8,839	25,218	1,288,994
Other items							
Depreciation	21,130	3,320	133	315	38	637	25,575
Increase in property, plant and equipment and intangible assets	26,863	4,326	26	1,115	75	—	32,408

- Notes:
1. The “others” category includes other business segment not included in reportable segments.
 2. The ¥25,218 million for adjusted amounts of segment assets resulted from corporate assets that have not been allocated to segments of ¥40,336 million and elimination of intersegment transactions of ¥(15,118) million.
 3. The ¥144 million for adjusted amounts of segment profit resulted from elimination of intersegment transactions.
 4. Segment profit is adjusted with operating profit in the consolidated statement of income.
 5. The increase in property, plant and equipment and intangible assets includes guarantee deposits and construction assistance fund (“guarantee deposits” under investments and other assets).

Current fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Others (Note 1)	Adjusted amounts (Note 2, 3)	Amount recorded in consolidated financial statements (Note 4)
	Consumer Electronics Segment	Housing Segment	Financial Segment	Environment Segment			
Net sales							
Sales to external customers	1,298,667	292,460	3,865	19,700	14,375	—	1,629,069
Intersegment sales or transfers	10,262	4,779	627	16,410	10,308	(42,389)	—
Total	1,308,929	297,240	4,492	36,111	24,684	(42,389)	1,629,069
Total net sales YoY	1.4%	6.3%	4.5%	10.3%	(2.3)%	—	—
Segment profit	29,694	9,372	1,307	1,634	673	139	42,821
Segment profit YoY	(9.0)%	66.5%	35.0%	12.7%	(0.5)%	—	—
Segment assets	1,013,895	191,731	62,387	24,638	9,057	23,269	1,324,980
Other items							
Depreciation	22,256	3,057	109	382	43	607	26,456
Increase in property, plant and equipment and intangible assets	47,231	3,591	43	1,518	64	—	52,449

- Notes:
1. The “others” category includes other business segment not included in reportable segments.
 2. The ¥23,269 million for adjusted amounts of segment assets resulted from corporate assets that have not been allocated to segments of ¥39,823 million and elimination of intersegment transactions of ¥(16,553) million.
 3. The ¥139 million for adjusted amounts of segment profit resulted from elimination of intersegment transactions.
 4. Segment profit is adjusted with operating profit in the consolidated statement of income.

(Notes to per share information)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Net assets per share	892.39 yen	919.90 yen
Basic earnings per share	34.78 yen	38.90 yen
Diluted earnings per share	34.53 yen	38.60 yen

Note: Basis for calculation of basic earnings per share and diluted earnings per share are as follows:

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	24,055	26,912
Amount not attributable to shareholder (millions of yen)	—	—
Profit attributable to owners of parent attributable to common stock (millions of yen)	24,055	26,912
Average number of common stock outstanding during the year (thousands of shares)	691,482	691,843
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (millions of yen)	—	—
(Including interest expenses (net of corresponding tax amount) (millions of yen))	[—]	[—]
Number of common stock increased (thousands of shares)	5,072	5,305
(Including subscription rights to shares (thousands of shares))	[5,072]	[5,305]
Potentially issuable shares not included in the calculation of diluted earnings per share because no diluting effect arises	—	—

Note: The Company's shares remaining in the trust, which are recorded as treasury shares, at cost in shareholders' equity, are included in treasury shares as a deduction in the calculation of average number of shares outstanding during the period for the purpose of calculating "basic earnings per share" and "diluted earnings per share."
The average number of such treasury shares deducted from the calculation of basic earnings per share and diluted earnings per share is 952 thousand shares for the previous fiscal year and 960 thousand shares for the fiscal year under review.

(Notes to significant subsequent events)**(Purchase of treasury shares)**

At the meeting of the Board of Directors held on May 8, 2025, the Company approved a resolution regarding matters related to purchase of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act, as described below.

1. Reason for purchase of treasury shares

In order to implement a flexible capital policy that can meet changes in the business environment and to enhance the return on profits to shareholders through improvements in capital efficiency.

(1) Class of shares to be purchased	Common stock of the Company
(2) Total number of shares to be acquired	40,000,000 shares (maximum) (5.78% of total number of issued shares excluding treasury shares)
(3) Total amount of share purchase costs	¥20.0 billion (maximum)
(4) Purchase period	May 9, 2025 to March 31, 2026
(5) Method of purchase	(i) Market purchases through off-auction own share repurchase trading (ToSTNeT-3) (ii) Market purchases based on discretionary transaction agreements for treasury shares purchase

3. For the fiscal year ending March 31, 2026, annual dividend (forecast) will be ¥17, for a dividend payout ratio (consolidated) of 43.1%. Combined with this treasury shares purchase totaling ¥20.0 billion (maximum), the total return ratio (forecast) based on the earnings forecasts for the fiscal year ending March 31, 2026 is 113.9%.

(Reference)	Treasury shares holdings as of March 31, 2025	
	Total number of issued shares (excluding treasury shares)	692,562,964 shares
	Number of treasury shares (*)	274,300,235 shares
(*) The number of treasury shares includes 505,600 shares of the Company's stock held by the "YAMADA HOLDINGS Employee Shareholding Association Trust Account."		