

November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: YAMADA HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9831
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 Scheduled date to file semi-annual securities report: November 14, 2025
 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 six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	800,099	0.5	21,671	(6.7)	23,995	(3.4)	12,780	0.1
September 30, 2024	796,001	2.7	23,227	14.1	24,831	5.0	12,772	(3.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥12,940 million [(0.2)%]
 For the six months ended September 30, 2024: ¥12,968 million [(11.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	18.73	18.58
September 30, 2024	18.47	18.33

(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
September 30, 2025	1,334,100	640,769	47.4	940.83
March 31, 2025	1,324,980	645,275	48.1	919.90

Reference: Equity
 As of September 30, 2025: ¥632,788 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	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	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
Fiscal year ending March 31, 2026	1,697,500	4.2	48,900	14.2	51,500	7.2	27,300	1.4	40.40

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 semi-annual 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 September 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 September 30, 2025	294,283,377 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)

Six months ended September 30, 2025	682,344,252 shares
Six months ended September 30, 2024	691,340,269 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (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. (237,983 shares for the fiscal year ending March 31, 2026, 1,212,627 shares for the fiscal year ending March 31, 2025)
The trust-type employee stock ownership incentive plan has been terminated as of September 9, 2025.

* Semi-annual financial results reports are exempt from review 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.

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 first six months

[On background of economies at home and abroad]

For the first six months of the fiscal year ending March 31, 2026 (from April 1, 2025 to September 30, 2025), Japan's economy has been recovering moderately despite the impact of U.S. trade policies, especially in the automobile industry, and personal consumption has been picking up. Looking ahead, improvements in the employment and income environment, along with the effects of various policies, are expected to support a gradual recovery. However, continued caution is required regarding the downside risks to the economy due to the impact of U.S. trade policies and the effects on personal consumption through weakened consumer sentiment caused by continuously rising prices.

In the consumer electronics retail industry, while sales of TVs and other products were sluggish, the market was generally firm, driven by steady 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 have endeavored 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 six months under review increased 0.5% year on year to ¥800,099 million, operating profit decreased 6.7% to ¥21,671 million, ordinary profit decreased 3.4% to ¥23,995 million, and profit attributable to owners of parent increased 0.1% to ¥12,780 million. The main reasons for these results are: (1) continued replacement demand for PCs and cell phones and sales growth of game consoles due to the launch of new models; (2) improved store efficiency and man-hour productivity by promoting reforms in area store development centered on LIFE SELECT; (3) net sales and gross profit growth in the Housing, Financial, and Environment Segments due to Group synergies; (4) a downward trend in net sales due to store closures, including large-scale stores such as LABI Tsudanuma and LABI Sendai, as a result of promotion of store consolidation (impact of approximately 2% decrease in net sales of all YAMADA DENKI stores); and (5) an 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. Profit attributable to owners of parent exceeded that of the same period of the previous fiscal year as a result of a decrease in extraordinary losses related to store impairments recorded in the period under review compared to the same period of the previous fiscal year. The impact of the "Accounting Standard for Revenue Recognition" associated with the strengthening of the point measures is expected to run its course in the third quarter, and thereafter the measures are expected to generate clear results.

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 decreased 0.5% year on year to ¥660,144 million, excluding the aforementioned 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 ¥647,602 million, and operating profit decreased 18.2% year on year to ¥18,379 million, reflecting the above factors. However, we have made steady progress in laying the foundation for our “Total-Living (Kurashi-Marugoto)” strategy, with the opening of the new Tecc LIFE SELECT Suzaka Store in August and the reopening of the LABI Ikebukuro Head Store in September as the culmination of the “Total-Living (Kurashi-Marugoto)” strategy. In these ways, 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 (40 stores as of September 30, 2025). Although the number of stores has decreased due to the promotion of reforms in area store development centered on LIFE SELECT, sales floor space of directly-managed stores increased 1.6% year on year to 2,921,589 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 10.1% year on year to ¥139,366 million, and operating profit improving ¥2,432 million year on year to ¥1,546 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 ¥42,660 million (up 1.1% year on year) and an operating loss of ¥963 million (deficit reduction of ¥467 million year on year), with net sales and gross profit both increasing year on year primarily due to the strengthening of the built-for-sale housing business frame, thorough planning and strategy, and sales reinforcement, although there were delays in new housing starts and custom-built housing sales due to the revision of the Building Standards Act and the Act on the Improvement of Energy Consumption Performance of Buildings (“Building Energy Efficiency Act”) in April 2025. 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 ¥66,256 million (up 19.9% year on year) and operating profit of ¥2,026 million (improvement of ¥2,153 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. Since the months covered by the consolidation of the Hinokiya Group during the six months under review are “January through June,” the impact of the revision of the Building Standards Act and the Building Energy Efficiency Act in April 2025 on the Group’s business performance is negligible.

(3) Housetec

Housetec reported increases in revenues and profits, with net sales of ¥31,311 million (up 4.7% year on year) and operating profit of ¥1,010 million (up 5.9% year on year), due to strong sales of modular bathrooms, built-in kitchens, and other products, and thorough control of selling prices and expenses.

3) Financial Segment

In the Financial Segment, revenues and profits both increased, with net sales increased 2.5% year on year to ¥2,346 million, and operating profit increased 0.3% year on year to ¥651 million. Despite being affected by factors such as the decrease in the number of Flat 35 loans and lower gross profit margins due to higher interest costs, there was a growth in performance of loans linked to the Group’s renovation business, and steady growth in the transaction volume of small-amount short-term insurance policies such as “Yamada’s Total-Living (Kurashi-Marugoto) Insurance” (50,000 new policies were sold during the first six months under review).

4) Environment Segment

In the Environment Segment, revenues and profits both increased, with net sales increased 19.9% year on year to ¥20,301 million, and operating profit increased 10.2% year on year to ¥912 million, reflecting steady growth in the production system and sales of reused home appliances and PCs. The remanufactured products are deployed at more than 350 YAMADA DENKI stores nationwide, and our efforts to build a self-contained Group-wide resource recycling system are steadily progressing. Azuma Metal Co., Ltd., an affiliate of the Company engaged in the recycling of home appliances, was included in the scope of consolidation from the six months under review due to its increased importance.

5) Other Segments

In other segments, net sales decreased 11.6% year on year to ¥5,358 million, and operating profit increased 6.3% year on year to ¥102 million, reflecting 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 six months under review encompassing 12 new store openings and 15 store closures, was 975 directly-managed stores (comprising 946 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 franchisees, was 8,706. For the moment, the number of stores has decreased due to the promotion of reforms in area store development centered on LIFE SELECT, but sales floor space of directly-managed stores has steadily increased 1.6% year on year to 2,921,589 m².

[On performance summary]

As a result of the above, consolidated net sales for the six months under review amounted to ¥800,099 million, up 0.5% year on year, operating profit totaled ¥21,671 million, down 6.7% year on year, ordinary profit was ¥23,995 million, down 3.4% year on year, and profit attributable to owners of parent was ¥12,780 million, up 0.1% year on year.

(2) Overview of financial position for the six months

[Financial position]

Total assets at the end of the six months under review amounted to ¥1,334,100 million, up ¥9,120 million compared to the end of the previous fiscal year. This was mainly due to an increase in merchandise and finished goods.

Total liabilities amounted to ¥693,331 million, up ¥13,626 million compared to the end of the previous fiscal year. This was mainly due to an increase in short-term borrowings due to borrowings for working capital.

Net assets amounted to ¥640,769 million, down ¥4,506 million from the end of the previous fiscal year. This was mainly due to an increase in treasury shares. As a result, the equity ratio was 47.4% (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. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	58,378	33,172
Notes and accounts receivable - trade	100,865	90,662
Accounts receivable from completed construction contracts	892	2,068
Operating loans	14,755	14,519
Securities	9,997	7,997
Merchandise and finished goods	336,660	369,885
Real estate for sale	57,709	64,889
Costs on construction contracts in progress	6,401	6,964
Work in process	999	1,033
Raw materials and supplies	5,496	6,104
Other	64,024	60,160
Allowance for doubtful accounts	(930)	(696)
Total current assets	655,250	656,763
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	210,733	226,106
Land	204,720	204,793
Other, net	39,259	30,256
Total property, plant and equipment	454,713	461,157
Intangible assets	39,144	38,630
Investments and other assets		
Guarantee deposits	77,469	78,248
Retirement benefit asset	3,126	3,124
Other	97,968	98,421
Allowance for doubtful accounts	(2,692)	(2,245)
Total investments and other assets	175,872	177,549
Total non-current assets	669,729	677,337
Total assets	1,324,980	1,334,100

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	84,529	98,717
Accounts payable for construction contracts	14,671	11,089
Short-term borrowings	150,093	172,790
Current portion of long-term borrowings	49,772	51,472
Income taxes payable	13,129	8,329
Advances received on construction contracts in progress	21,478	23,099
Provision for bonuses	14,866	14,830
Other provisions	3,982	3,663
Other	116,878	105,100
Total current liabilities	469,402	489,092
Non-current liabilities		
Long-term borrowings	110,321	102,424
Other provisions	2,500	2,576
Retirement benefit liability	33,536	35,073
Asset retirement obligations	45,015	45,894
Other	18,928	18,270
Total non-current liabilities	210,302	204,239
Total liabilities	679,704	693,331
Net assets		
Shareholders' equity		
Share capital	71,149	71,149
Capital surplus	74,774	74,745
Retained earnings	614,979	619,938
Treasury shares	(129,118)	(138,145)
Total shareholders' equity	631,785	627,687
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(341)	241
Foreign currency translation adjustment	2,418	1,983
Remeasurements of defined benefit plans	3,226	2,875
Total accumulated other comprehensive income	5,304	5,100
Share acquisition rights	2,233	2,233
Non-controlling interests	5,952	5,746
Total net assets	645,275	640,769
Total liabilities and net assets	1,324,980	1,334,100

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income

(Semi-annual consolidated statement of income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	796,001	800,099
Cost of sales	567,160	571,995
Gross profit	228,841	228,104
Selling, general and administrative expenses	205,613	206,433
Operating profit	23,227	21,671
Non-operating income		
Purchase discounts	1,179	839
Electricity sale income	1,101	1,107
Other	2,919	3,208
Total non-operating income	5,200	5,156
Non-operating expenses		
Interest expenses	1,034	1,476
Foreign exchange losses	1,193	-
Other	1,368	1,355
Total non-operating expenses	3,596	2,832
Ordinary profit	24,831	23,995
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	482	447
Impairment losses	2,316	1,358
Other	589	392
Total extraordinary losses	3,389	2,198
Profit before income taxes	21,669	21,823
Income taxes - current	9,527	7,147
Income taxes - deferred	(723)	1,531
Total income taxes	8,804	8,679
Profit	12,865	13,144
Profit attributable to non-controlling interests	92	363
Profit attributable to owners of parent	12,772	12,780

(Semi-annual consolidated statement of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	12,865	13,144
Other comprehensive income		
Valuation difference on available-for-sale securities	0	583
Foreign currency translation adjustment	202	(435)
Remeasurements of defined benefit plans, net of tax	(107)	(351)
Share of other comprehensive income of entities accounted for using equity method	7	0
Total other comprehensive income	103	(203)
Comprehensive income	12,968	12,940
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,875	12,577
Comprehensive income attributable to non-controlling interests	92	363

(3) Notes to semi-annual 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 21,255,500 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 ¥9,614 million during the six months ended September 30, 2025, amounting to ¥138,145 million as of September 30, 2025.

(Notes to segment information, etc.)

I Six months ended September 30, 2024

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

	Reportable segments				Others (Note 1)	Adjusted amounts (Note 2)	Amount recorded in semi-annual consolidated statement of income (Note 3)
	Consumer Electronics Segment	Housing Segment	Financial Segment	Environment Segment			
Net sales							
Sales to external customers	654,435	124,608	1,942	9,059	5,956	—	796,001
Intersegment sales or transfers	5,443	2,007	346	7,872	104	(15,774)	—
Total	659,878	126,615	2,289	16,931	6,061	(15,774)	796,001
Segment profit (loss)	22,463	(885)	649	827	96	75	23,227

- 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 semi-annual 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 ¥2,316 million.

(Significant changes in the amount of goodwill)

No items to report

(Significant gain on bargain purchase)

No items to report

II Six months ended September 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 semi-annual consolidated statement of income (Note 3)
	Consumer Electronics Segment	Housing Segment	Financial Segment	Environment Segment			
Net sales							
Sales to external customers	643,266	137,702	1,959	11,829	5,341	—	800,099
Intersegment sales or transfers	4,336	1,663	387	8,471	17	(14,876)	—
Total	647,602	139,366	2,346	20,301	5,358	(14,876)	800,099
Total net sales YoY	(1.9)%	10.1%	2.5%	19.9%	(11.6)%	—	0.5%
Segment profit	18,379	1,546	651	912	102	78	21,671
Segment profit YoY	(18.2)%	—	0.3%	10.2%	6.3%	—	(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 semi-annual 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 ¥1,358 million.

(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.

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 effective June 1, 2025.

Consequently, segment information for the six months ended September 30, 2024, has been prepared based on the reportable segment classification used for the six months ended September 30, 2025, to reflect this change.