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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



January 30, 2026

Company name: Yellow Hat Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 9882  
 URL: <https://www.yellowhat.jp/>  
 Representative: Akio Kimura, Representative Director and President  
 Contact: Hiroyasu Mitsuhashi, Manager of Accounting Department  
 Phone: +81-3-6778-1690  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	132,353	11.1	12,716	(3.1)	13,949	(1.8)	10,468	7.6
December 31, 2024	119,149	4.9	13,119	9.6	14,202	7.7	9,727	8.4

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥12,746 million [22.6%]  
 Nine months ended December 31, 2024: ¥10,395 million [2.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	120.00	119.57
December 31, 2024	105.84	105.46

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The basic earnings per share and the diluted earnings per share have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	202,183	123,540	61.0	1,436.75
As of March 31, 2025	185,535	120,594	64.9	1,358.58

(Reference) Equity: As of December 31, 2025: ¥123,391million  
 As of March 31, 2025: ¥120,446 million

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The net assets per share have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	35.00	–	65.00	100.00
Fiscal year ending March 31, 2026	–	29.00	–		
Fiscal year ending March 31, 2026 (Forecast)				29.00	58.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The actual dividend amounts for the fiscal year ended March 31, 2025 are presented based on pre-stock split figures. The dividend amounts for the fiscal year ending March 31, 2026 and the forecast for the fiscal year ending March 31, 2026 present post-stock split figures.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	170,000	10.3	15,900	2.9	17,200	2.1	11,400	1.2	128.59

(Note) Revision to the performance forecast announced most recently: No

(Note) While the Company resolved to acquire treasury shares at the Board of Directors meeting held on May 9, 2025, this impact has not been factored into the basic earnings per share in the consolidated financial results forecast.

### \* Notes:

- (1) Significant changes in the scope of consolidation during the period under review: None
- (2) Application of special accounting methods for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2025:	89,157,092 shares
March 31, 2025:	95,987,092 shares
  - 2) Total number of treasury shares at the end of the period:

December 31, 2025:	3,274,852 shares
March 31, 2025:	7,331,082 shares
  - 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2025:	87,236,082 shares
Nine months ended December 31, 2024:	91,912,022 shares

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The total number of issued shares at the end of the year, the total number of treasury shares at the end of the year, and the average number of shares outstanding during the year have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanation of the proper use of financial results forecast and other notes

(Cautionary note on forward-looking statements, etc.)

Financial results forecast and other forward-looking statements included in this material are based on the information currently available to the Company and certain assumptions deemed reasonable, and the Company does not in any way guarantee the achievement of the projections. Actual results may differ significantly due to various factors. For the assumptions for financial results forecast and precautions for using financial results forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attachments.

(How to obtain supplementary explanatory materials on consolidated financial results)

Supplementary explanatory materials on consolidated financial results will be posted on the Company’s website promptly after the announcement of the results.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	31,251	31,147
Notes and accounts receivable - trade	9,079	11,929
Inventories	29,303	34,007
Other	7,162	8,394
Allowance for doubtful accounts	(8)	(61)
Total current assets	76,789	85,417
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,022	66,517
Accumulated depreciation	(29,046)	(30,269)
Buildings and structures, net	29,975	36,248
Land	43,490	43,684
Other	16,206	14,508
Accumulated depreciation	(8,127)	(8,720)
Other, net	8,078	5,788
Total property, plant and equipment	81,545	85,720
Intangible assets		
Goodwill	2,426	2,315
Software	1,074	1,345
Other	462	460
Total intangible assets	3,963	4,122
Investments and other assets		
Investment securities	11,341	15,148
Leasehold deposits	7,473	7,351
Other	4,695	4,693
Allowance for doubtful accounts	(272)	(271)
Total investments and other assets	23,237	26,922
Total non-current assets	108,746	116,766
Total assets	185,535	202,183

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,199	10,725
Short-term borrowings	35,000	30,000
Income taxes payable	2,996	2,384
Contract liabilities	1,673	1,317
Provision for bonuses	1,484	806
Other	8,475	8,451
Total current liabilities	58,827	53,685
Non-current liabilities		
Long-term borrowings	-	18,000
Retirement benefit liability	115	121
Lease liabilities	44	28
Asset retirement obligations	3,572	3,606
Other	2,380	3,201
Total non-current liabilities	6,112	24,957
<b>Total liabilities</b>	<b>64,940</b>	<b>78,643</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,072	15,072
Capital surplus	9,085	9,099
Retained earnings	97,870	98,255
Treasury shares	(4,697)	(4,429)
Total shareholders' equity	117,330	117,998
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,893	7,160
Revaluation reserve for land	(1,907)	(1,907)
Foreign currency translation adjustment	121	110
Remeasurements of defined benefit plans	7	29
Total accumulated other comprehensive income	3,115	5,393
Share acquisition rights	147	147
Non-controlling interests	1	1
<b>Total net assets</b>	<b>120,594</b>	<b>123,540</b>
<b>Total liabilities and net assets</b>	<b>185,535</b>	<b>202,183</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	119,149	132,353
Cost of sales	67,503	74,837
Gross profit	51,646	57,516
Selling, general and administrative expenses	38,526	44,800
Operating profit	13,119	12,716
Non-operating income		
Interest income	24	23
Dividend income	233	313
Commission income	282	335
Share of profit of entities accounted for using equity method	120	108
Other	463	669
Total non-operating income	1,123	1,450
Non-operating expenses		
Interest expenses	9	131
Other	31	85
Total non-operating expenses	41	216
Ordinary profit	14,202	13,949
Extraordinary income		
Gain on sale of non-current assets	77	59
Gain on sale of investment securities	61	1,001
Gain on bargain purchase	-	27
Gain on reversal of asset retirement obligations	-	44
Gain on forgiveness of debts	-	56
Total extraordinary income	139	1,189
Extraordinary losses		
Loss on sale of non-current assets	0	6
Loss on retirement of non-current assets	6	10
Impairment losses	-	20
Total extraordinary losses	7	37
Profit before income taxes	14,334	15,101
Income taxes - current	4,411	4,616
Income taxes - deferred	194	15
Total income taxes	4,605	4,632
Profit	9,728	10,468
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	9,727	10,468

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	9,728	10,468
Other comprehensive income		
Valuation difference on available-for-sale securities	661	2,246
Remeasurements of defined benefit plans, net of tax	(1)	(0)
Share of other comprehensive income of entities accounted for using equity method	7	32
Total other comprehensive income	667	2,278
Comprehensive income	10,395	12,746
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,394	12,746
Comprehensive income attributable to non-controlling interests	0	0