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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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, Head of Corporate Planning Office
Telephone: 0570-078-181 (available in Japan only)

Scheduled date to file semi-annual securities report: November 13, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	880,247	10.0	28,624	32.1	30,090	25.4	21,562	68.7
September 30, 2025	800,099	0.5	21,671	(6.7)	23,995	(3.4)	12,780	0.1

Note: Comprehensive income For the six months ended September 30, 2026: ¥19,459 million [50.4%]
For the six months ended September 30, 2025: ¥12,940 million [(0.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	32.44	32.18
September 30, 2025	18.73	18.58

(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, 2026	1,313,615	650,636	48.9	965.36
March 31, 2026	1,303,905	642,558	48.6	953.69

Reference: Equity
As of September 30, 2026: ¥641,988 million
As of March 31, 2026: ¥633,675 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, 2026	-	0.00	-	17.00	17.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	1,780,000	5.2	51,500	218.6	52,600	163.0	32,800	121.9	49.33

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revision of the consolidated earnings forecast, please refer to the "Notice of Revision of the fiscal year ending March 31, 2027 Earnings Forecast" announced today (November 6, 2026).

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Yamada Electric (Shenyang) Commercial Co., Ltd.)

(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, 2026	966,863,199 shares
As of March 31, 2026	966,863,199 shares

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

As of September 30, 2026	301,843,535 shares
As of March 31, 2026	302,422,817 shares

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

Six months ended September 30, 2026	664,635,115 shares
Six months ended September 30, 2025	682,344,252 shares

Note: The Company's shares held by the "YAMADA HOLDINGS Employee Shareholding Association Trust Account." are included in 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)
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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	38,217	34,685
Notes and accounts receivable - trade	95,878	87,303
Accounts receivable from completed construction contracts	2,087	1,932
Operating loans	14,683	14,539
Merchandise and finished goods	316,151	340,187
Real estate for sale	64,072	70,229
Costs on construction contracts in progress	6,793	9,658
Work in process	2,193	2,209
Raw materials and supplies	6,649	6,775
Other	67,806	58,447
Allowance for doubtful accounts	(791)	(1,996)
Total current assets	613,743	623,972
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	226,522	220,699
Land	211,378	211,105
Other, net	31,947	34,398
Total property, plant and equipment	469,848	466,204
Intangible assets	39,457	39,103
Investments and other assets		
Guarantee deposits	77,643	78,065
Retirement benefit asset	3,128	3,151
Other	102,388	105,438
Allowance for doubtful accounts	(2,304)	(2,319)
Total investments and other assets	180,856	184,336
Total non-current assets	690,162	689,643
Total assets	1,303,905	1,313,615

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	87,345	97,572
Accounts payable for construction contracts	15,567	14,083
Current portion of bonds payable	60	60
Short-term borrowings	148,560	139,538
Current portion of long-term borrowings	54,159	51,415
Income taxes payable	4,469	8,032
Advances received on construction contracts in progress	23,674	32,412
Provision for bonuses	15,825	15,831
Other provisions	3,696	4,027
Other	112,800	110,194
Total current liabilities	466,160	473,169
Non-current liabilities		
Bonds payable	30	-
Long-term borrowings	94,865	88,508
Provisions	2,553	2,439
Retirement benefit liability	34,613	35,934
Asset retirement obligations	46,306	46,745
Other	16,817	16,180
Total non-current liabilities	195,186	189,809
Total liabilities	661,346	662,978
Net assets		
Shareholders' equity		
Share capital	71,149	71,149
Capital surplus	74,828	74,979
Retained earnings	621,924	632,191
Treasury shares	(142,031)	(141,742)
Total shareholders' equity	625,870	636,577
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	504	427
Foreign currency translation adjustment	2,640	853
Remeasurements of defined benefit plans	4,659	4,130
Total accumulated other comprehensive income	7,804	5,411
Share acquisition rights	2,233	2,233
Non-controlling interests	6,649	6,414
Total net assets	642,558	650,636
Total liabilities and net assets	1,303,905	1,313,615

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	800,099	880,247
Cost of sales	571,995	633,906
Gross profit	228,104	246,340
Selling, general and administrative expenses	206,433	217,716
Operating profit	21,671	28,624
Non-operating income		
Purchase discounts	839	731
Electricity sale income	1,107	1,055
Other	3,208	3,055
Total non-operating income	5,156	4,842
Non-operating expenses		
Interest expenses	1,476	1,793
Other	1,355	1,583
Total non-operating expenses	2,832	3,376
Ordinary profit	23,995	30,090
Extraordinary income		
Gain on sale of non-current assets	-	288
Gain on sale of shares of subsidiaries and associates	-	1,399
Gain on sale of investment securities	26	-
Total extraordinary income	26	1,687
Extraordinary losses		
Loss on disposal of non-current assets	447	508
Impairment losses	1,358	1,402
Provision of allowance for doubtful accounts	-	1,289
Other	392	1,279
Total extraordinary losses	2,198	4,480
Profit before income taxes	21,823	27,297
Income taxes - current	7,147	8,008
Income taxes - deferred	1,531	(2,559)
Total income taxes	8,679	5,448
Profit	13,144	21,848
Profit attributable to non-controlling interests	363	285
Profit attributable to owners of parent	12,780	21,562

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	13,144	21,848
Other comprehensive income		
Valuation difference on available-for-sale securities	583	(76)
Foreign currency translation adjustment	(435)	(1,783)
Remeasurements of defined benefit plans, net of tax	(351)	(529)
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	(203)	(2,389)
Comprehensive income	12,940	19,459
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,577	19,169
Comprehensive income attributable to non-controlling interests	363	289