Second Quarter Financial Results Supplementary Briefing Materials FY2027/3 (April 1,2026 – September 30,2026)

YAMADA HOLDINGS CO., LTD.

Nov 6, 2026

YAMADA HLDGS.

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Highlights of the Financial Results

- **In addition to the surge in demand for air conditioners driven by the new 2027 energy-efficiency standards, steady progress in our "Total-Living" strategy led to significant net sales growth in both the Consumer Electronics and Housing segments, resulting in increased Sales and Profits.**
- **Initiatives aimed at maximizing asset efficiency are making steady progress, significantly boosting interim net profit while asset efficiency indicators, such as inventory turnover and total asset turnover, are also steadily improving.**

(Unit: million yen %)	Current results	Previous results	YoY
Net sales	880,247	800,099	110.0%
Gross profit	246,340	228,104	108.0%
Operating profit	28,624	21,671	132.1%
Ordinary profit	30,090	23,995	125.4%
Profit attributable to owners of parent	21,562	12,780	168.7%

Inventory Turnover (Recent four Quarter)

4.30

Previous results : 3.70
YoY : +0.60turns
(improvement)

※For details,see page 17

Total Asset Turnover (Recent four Quarter)

1.34

Previous results : 1.23
YoY : +0.11turns
(improvement)

※ For details,see pages 9-10

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Second Quarter results for the FY 2027

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Consolidated P/L for the FY2027 2Q

- **Structural reforms under the "Total-Living" strategy have proven successful, resulting in revenue and profit growth that exceeded earning forecast.**
- **In addition, the impact of asset sales created additional profit in interim net income.**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**880,247**	**100.0**	**800,099**	**100.0**	**110.0**
Gross profit	**246,340**	**28.0**	**228,104**	**28.5**	**108.0**
Personnel expenses	98,227	11.2	91,529	11.4	107.3
Advertising expenses	11,796	1.3	10,500	1.3	112.3
Land and building rent	38,084	4.3	38,115	4.8	99.9
Depreciation	10,485	1.2	10,397	1.3	100.8
Lease payments and lease depreciation	986	0.1	886	0.1	111.3
Other	58,136	6.6	55,003	6.9	105.7
SG&A expenses	**217,716**	**24.7**	**206,433**	**25.8**	**105.5**
Operating profit	**28,624**	**3.3**	**21,671**	**2.7**	**132.1**
Non-operating income	4,842	0.6	5,156	0.6	93.9
Non-operating expenses	3,376	0.4	2,832	0.4	119.2
Ordinary profit	**30,090**	**3.4**	**23,995**	**3.0**	**125.4**
Extraordinary income	1,687	0.2	26	0.0	6378.1
Extraordinary loss	4,480	0.5	2,198	0.3	203.8
Total income taxes	5,448	0.6	8,679	1.1	62.8
Profit attributable to noncontrolling interests	285	0.0	363	0.0	78.6
Profit attributable to owners of parent	**21,562**	**2.4**	**12,780**	**1.6**	**168.7**

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.

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Quarterly Consolidated P/L

- **Structural reforms under the "Total-Living" strategy have established solid results, and the Group's profit-generating capacity has steadily improved.**

(Unit: million yen %)	1st quarter [Apr.to Jun.] Current results	Sales ratio	Previous results	Sales ratio	Change	YoY	2nd quarter [Jul.to Sep.] Current results	Sales ratio	Previous results	Sales ratio	Change	YoY
Net sales	**420,218**	**100.0**	377,663	100.0	42,555	111.3	**460,028**	**100.0**	422,436	100.0	37,592	108.9
Gross profit	**121,934**	**29.0**	113,985	30.2	7,948	107.0	**124,406**	**27.0**	114,118	27.0	10,287	109.0
Personnel expenses	**47,401**	**11.3**	44,126	11.7	3,274	107.4	**50,826**	**11.0**	47,402	11.2	3,423	107.2
Advertising expenses	**6,102**	**1.5**	5,146	1.4	955	118.6	**5,694**	**1.2**	5,353	1.3	340	106.4
Land and building rent	**19,023**	**4.5**	18,986	5.0	37	100.2	**19,060**	**4.1**	19,129	4.5	△ 68	99.6
Depreciation	**5,273**	**1.3**	5,184	1.4	89	101.7	**5,211**	**1.1**	5,212	1.2	△ 1	100.0
Lease payments and lease depreciation	**487**	**0.1**	431	0.1	56	113.0	**498**	**0.1**	454	0.1	43	109.6
Other	**28,002**	**6.7**	26,717	7.1	1,285	104.8	**30,133**	**6.6**	28,286	6.7	1,847	106.5
SG&A expenses	**106,291**	**25.3**	100,593	26.6	5,698	105.7	**111,424**	**24.2**	105,839	25.1	5,584	105.3
Operating profit	**15,642**	**3.7**	13,392	3.5	2,250	116.8	**12,981**	**2.8**	8,278	2.0	4,702	156.8
Non-operating income	**2,695**	**0.6**	2,923	0.8	△ 227	92.2	**2,146**	**0.5**	2,233	0.5	△ 86	96.1
Non-operating expenses	**1,563**	**0.4**	1,671	0.4	△ 107	93.6	**1,812**	**0.4**	1,160	0.3	651	156.2
Ordinary profit	**16,774**	**4.0**	14,644	3.9	2,130	114.5	**13,315**	**2.9**	9,351	2.2	3,964	142.4
Extraordinary income	**122**	**0.0**	26	0.0	96	468.5	**1,565**	**0.3**	0	0.0	1,565	-
Extraordinary loss	**367**	**0.1**	638	0.2	△ 271	57.6	**4,113**	**0.9**	1,559	0.4	2,553	263.7
Total income taxes	**6,412**	**1.5**	5,007	1.3	1,404	128.1	**△ 963**	**△ 0.2**	3,671	0.9	△ 4,635	-
Profit attributable to noncontrolling interests	**132**	**0.0**	171	0.0	△ 39	77.1	**153**	**0.0**	191	0.0	△ 38	79.9
Profit attributable to owners of parent	**9,984**	**2.4**	8,852	2.3	1,132	112.8	**11,578**	**2.5**	3,928	0.9	7,649	294.7

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.

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Summary of Results by Segment

(Unit: million yen %)	Net Sales				Operating profit			
	Current results	Previous results	Change	YoY	Current results	Previous results	Change	YoY
Consumer Electronics Segment	**700,765**	647,602	53,163	108.2	**24,093**	18,379	5,713	131.1
Housing Segment	**163,601**	139,366	24,235	117.4	**2,607**	1,546	1,060	168.6
Finance Segment	**2,373**	2,346	26	101.1	**579**	651	△ 72	88.9
Environment Segment	**21,921**	20,301	1,620	108.0	**1,206**	912	294	132.2
Total	**880,247**	800,099	80,147	110.0	**28,624**	21,671	6,953	132.1

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Net Sales by Division

- **Air conditioners served as a major driver for our overall results, backed by factors such as “ The 2027 Air Conditioner Problem " related to new energy-efficiency standards.**

	(Unit: million yen %)	Current results	Sales ratio	YoY	Previous results	Sales ratio
Home Appliances	Television	**42,896**	**4.9**	108.0	39,724	5.0
	Refrigerator	**56,271**	**6.4**	98.2	57,328	7.2
	Washing machine	**54,449**	**6.2**	100.7	54,054	6.8
	Cooking appliance	**29,172**	**3.3**	104.9	27,808	3.5
	Air-conditioner	**102,413**	**11.6**	125.7	81,471	10.2
	Construction	**45,253**	**5.1**	112.7	40,139	5.0
	Other *1	**126,319**	**14.4**	105.9	119,332	14.9
	Subtotal	**456,774**	**51.9**	108.8	419,858	52.5
Information Appliances	Personal computer	**42,874**	**4.9**	81.7	52,487	6.6
	Computer peripherals	**20,664**	**2.3**	108.7	19,016	2.4
	Mobile phone	**79,607**	**9.0**	140.2	56,771	7.1
	Other *2	**21,151**	**2.4**	93.5	22,630	2.8
	Subtotal	**164,297**	**18.7**	108.9	150,906	18.9
	Home Appliances + Information Appliances Subtotal	**621,072**	**70.6**	108.8	570,764	71.3
Housing related *3		**198,325**	**22.5**	114.9	172,607	21.6
Furniture and interior		**23,317**	**2.6**	108.1	21,561	2.7
Game consoles, toys, GMS, etc.		**37,531**	**4.3**	106.7	35,166	4.4
Total		**880,247**	**100.0**	110.0	800,099	100.0

Classification of aggregation

*1
[Home appliances - Other]
Video･DVD, Audio, Health-related products, Beauty and hairdressing products, Cleaner, Other air conditioners, Service-related sales, etc.

*2
[Information home appliances - Other]
Digital camera, PC supply, PC software, Telephone/FAX, DOS/V, etc.

*3
[Housing-related]
Housing renovation-related, etc.

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.
*Certain product category classifications have been revised starting from the fiscal year under review. Figures for the previous fiscal year have been restated based on the same criteria.
* Mobile phone results for the current period increased significantly due to growth in sales performance and a reduction in the impact of revenue deductions under the application of the Accounting Standard for Revenue Recognition, resulting from changes in transaction conditions aimed at improving profitability.

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Balance Sheet①

- **Efforts to sell assets and reduce inventory are proceeding as planned.**

(Unit: million yen)	① As of March 31,2026	② As of September 30,2026	②-① Change	③ As of September 30,2025	②-③ Change
Cash and time deposits	38,217	34,685	△ 3,532	33,172	1,513
Notes and accounts receivable	95,878	87,303	△ 8,575	90,662	△ 3,359
Merchandise and finished goods	316,151	340,187	24,036	369,885	△ 29,698
Real estate for sale	64,072	70,229	6,157	64,889	5,340
Total current assets	**613,743**	**623,972**	**10,229**	**656,763**	**△ 32,791**
Total property and equipment, net	469,848	466,204	△ 3,644	461,157	5,047
Intangible assets	39,457	39,103	△ 354	38,630	473
Total investments and other assets	180,856	184,336	3,480	177,549	6,787
Total non-current assets	**690,162**	**689,643**	**△ 519**	**677,337**	**12,306**
Total assets	**1,303,905**	**1,313,615**	**9,710**	**1,334,100**	**△ 20,485**
Notes and accounts payable	87,345	97,572	10,227	98,717	△ 1,145
Short-term loans payable	148,560	139,538	△ 9,022	172,790	△ 33,252
Current portion of long-term loans payable	54,159	51,415	△ 2,744	51,472	△ 57
Total current liabilities	**466,160**	**474,275**	**8,115**	**489,092**	**△ 14,817**
Long-term loans payable	94,865	88,508	△ 6,357	102,424	△ 13,916
Total long-term liabilities	**195,186**	**188,703**	**△ 6,483**	**204,239**	**△ 15,536**
Total liabilities	**661,346**	**662,978**	**1,632**	**693,331**	**△ 30,353**
Total net assets	**642,558**	**650,636**	**8,078**	**640,769**	**9,867**
Total liabilities and net assets	**1,303,905**	**1,313,615**	**9,710**	**1,334,100**	**△ 20,485**
【note】					
Interest-bearing debt	309,641	290,530	△ 19,111	339,760	△ 49,230
Total Asset Turnover :	**1.29**	**1.34**	**+0.05**	**1.23**	**+0.11**

Factors for Increase/Decrease Compared to September 30, 2025

【Assets】

Cash and time deposits	• Optimizing the use of cash and debt through intra-group cash management systems.
Merchandise and finished goods	• Implementing the strategic disposal of inventory (approximately 24 billion yen) at the end of the previous fiscal year. • Promoting inventory reduction
Real estate for sale	• Upfront investment and increased land acquisition to strengthen and expand the housing business

【Liabilities】

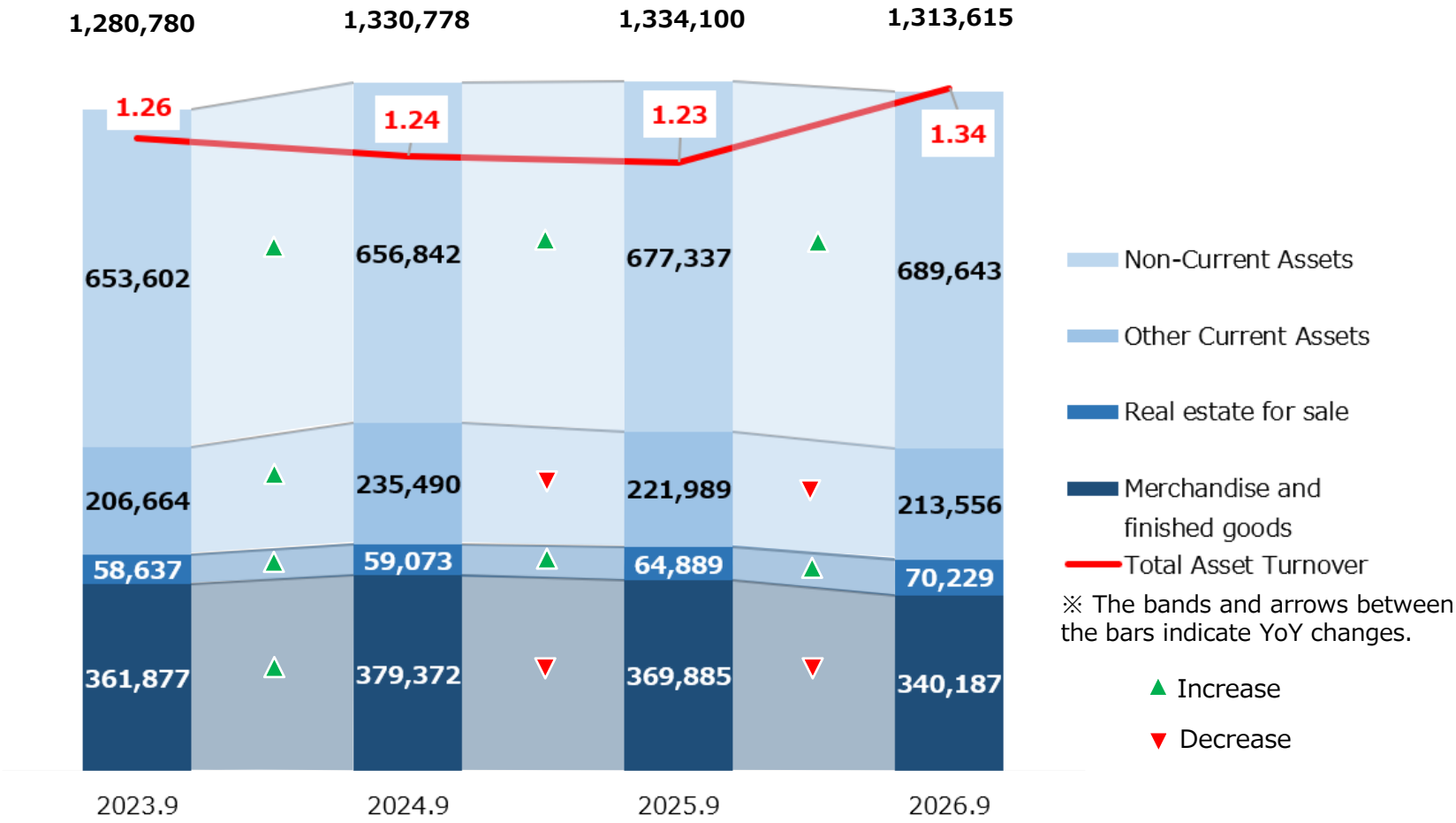
Interest-bearing debt	• Reducing debt as part of efforts to improve capital efficiency within the group

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Balance Sheet②

- **Total asset turnover is on an improving trend, by achieving both Net sales growth and asset reduction.**

(Unit: million yen)



※ Total asset turnover = Consolidated net sales for the most recent four quarters (Oct. 2025 – Sep. 2026) / Average total assets for two periods [(As of Sep. 30, 2025 + As of Sep. 30, 2026) / 2]

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Consumer Electronics Segment : P/L for the FY2027 2Q

- **In addition to the surge in demand for air conditioners, sales of other major home appliances remained strong, driven by the increase in store traffic resulting from that surge. Furthermore, structural reforms based on the "Total Living" strategy yielded steady results, leading to significant growth in both sales and profits.**
- **Through the execution of growth strategies, the profit generation capacity of the Consumer Electronics Segment steadily improved. Excluding the impact of changes in transaction conditions for mobile phones, the gross profit margin for the current period trended higher than the previous fiscal year.**

(Unit: million yen %)	Current results	Sales	Previous results	Sales	YoY
Net sales	**700,765**	**100.0**	**647,602**	**100.0**	**108.2**
Gross profit	**206,428**	**29.5**	**194,782**	**30.1**	**106.0**
(Excluding the impact of changes in transaction conditions for mobile phones)		(30.3)			
Personnel expenses	75,875	10.8	72,645	11.2	104.4
Advertising expenses	9,273	1.3	7,936	1.2	116.8
Land and building rent	35,231	5.0	35,566	5.5	99.1
Depreciation	9,494	1.4	9,573	1.5	99.2
Lease payments and lease depreciation	735	0.1	667	0.1	110.3
Other	51,724	7.4	50,014	7.7	103.4
SG&A expenses	**182,335**	**26.0**	**176,403**	**27.2**	**103.4**
Operating profit	**24,093**	**3.4**	**18,379**	**2.8**	**131.1**
Non-operating income	4,692	0.7	5,132	0.8	91.4
Non-operating expenses	2,929	0.4	2,639	0.4	111.0
Ordinary profit	**25,856**	**3.7**	**20,873**	**3.2**	**123.9**

[Impact of Store Openings and Closures on Sales Growth Rate]

- Impact of store closures (34 stores *1):
- Impact on sales base resulting from the opening of large-scale stores and other factors in the previous year:
  *In the previous year, there was a concentrated opening of stores such as LIFE SELECT in Q1

Impact on total sales (growth rate):
Approx. 3.0% (*2)

*1 : Number of Yamada Denki store closuresfrom Oct. 2025 through the end of Sep. 2026

*2: Impact on YAMADA DENKI's total company sales

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Consumer Electronics Segment : Quarterly Consolidated P/L

- **The "Total-Living" strategy's structural reforms and profit-focused initiatives paid off, resulting in a significant increase in profits in the second quarter.**

(Unit: million yen %)	1st quarter [Apr.to Jun.] Currenet results	Sales	Previous results	Sales	Change	YoY	2nd quarter [Jul.to Sep.] Currenet results	Sales	Previous results	Sales	Change	YoY
Net sales	**339,466**	**100.0**	307,238	100.0	32,228	110.5	**361,299**	**100.0**	340,364	100.0	20,934	106.2
Gross profit	**103,641**	**30.5**	97,657	31.8	5,983	106.1	**102,787**	**28.4**	97,125	28.5	5,662	105.8
(Excluding the impact of changes in transaction conditions for mobile phones)		(31.1)						(29.6)				
Personnel expenses	**36,641**	**10.8**	35,019	11.4	1,621	104.6	**39,234**	**10.9**	37,625	11.1	1,608	104.3
Advertising expenses	**4,699**	**1.4**	3,883	1.3	816	121.0	**4,573**	**1.3**	4,052	1.2	520	112.8
Land and building rent	**17,598**	**5.2**	17,713	5.8	△ 115	99.3	**17,633**	**4.9**	17,852	5.2	△ 219	98.8
Depreciation	**4,779**	**1.4**	4,787	1.6	△ 7	99.8	**4,715**	**1.3**	4,785	1.4	△ 70	98.5
Lease payments and lease depreciation	**363**	**0.1**	324	0.1	38	112.0	**372**	**0.1**	342	0.1	29	108.7
Other	**24,813**	**7.3**	23,672	7.7	1,141	104.8	**26,910**	**7.4**	26,342	7.7	568	102.2
SG&A expenses	**88,896**	**26.2**	85,400	27.8	3,495	104.1	**93,439**	**25.9**	91,002	26.7	2,436	102.7
Operating profit	**14,745**	**4.3**	12,257	4.0	2,488	120.3	**9,348**	**2.6**	6,122	1.8	3,225	152.7
Non-operating income	**2,634**	**0.8**	2,749	0.9	△ 115	95.8	**2,058**	**0.6**	2,382	0.7	△ 324	86.4
Non-operating expenses	**1,353**	**0.4**	1,302	0.4	51	103.9	**1,575**	**0.4**	1,336	0.4	239	117.9
Ordinary profit	**16,025**	**4.7**	13,704	4.5	2,321	116.9	**9,830**	**2.7**	7,169	2.1	2,661	137.1

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.

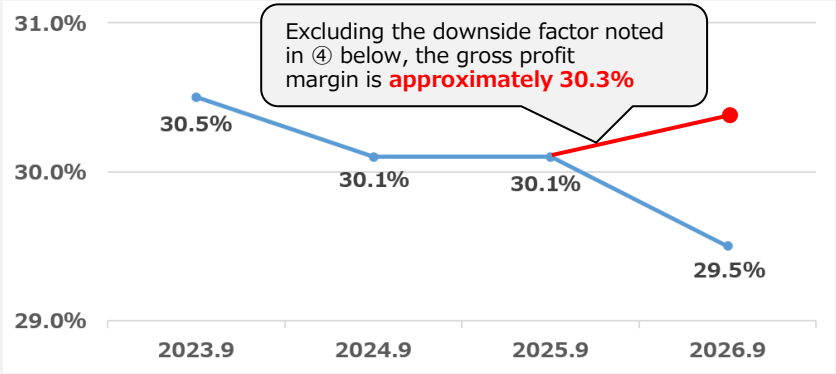
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Consumer Electronics Segment : Gross Profit Margin & SG&A expenses ratio

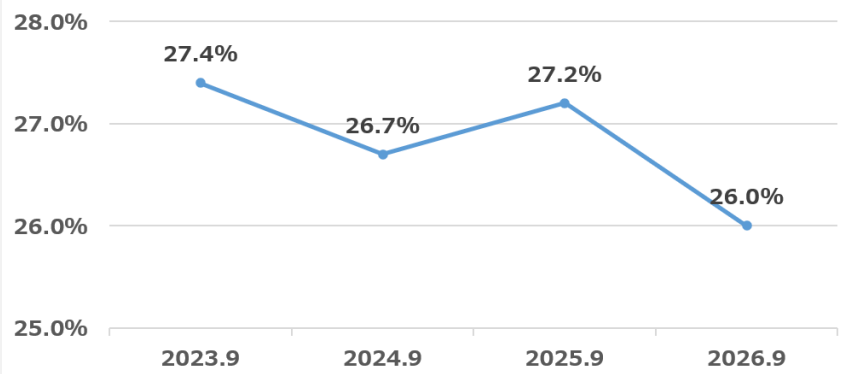
- **Driven by the optimization of pricing strategies and the thorough execution of sales methods, the gross profit margin shifted to an upward trend.**
- **In addition, initiatives to improve productivity and store efficiency also proved effective, with the operating profit margin significantly improving to 3.4%.**

【Sales ratio】

【 Gross profit margin 】



【 SG&A expense ratio 】



【Factors Driving Change】

Gross profit margin : 29.45%（△0.61pt YoY）

【1Q : 30.53%（△1.25pt YoY） 2Q : 28.45%（△0.08pt YoY）】

【Upside factors】

① Sales Growth of High-Margin Air Conditioners

② Sales Growth of PB+SPA Yamada Original Products

③ Sales growth in non-appliance products with high gross profit margins, such as home renovations, furniture, and interior décor

【Downside factor】

④ A decline in the gross profit margin due to an increase in net sales resulting from changes in transaction terms (classification as purchases and recognition of the total amount) aimed at improving the profitability of mobile phone sales **(※Gross profit increased)**

SG&A expense ratio : 26.01%（△1.21pt YoY）

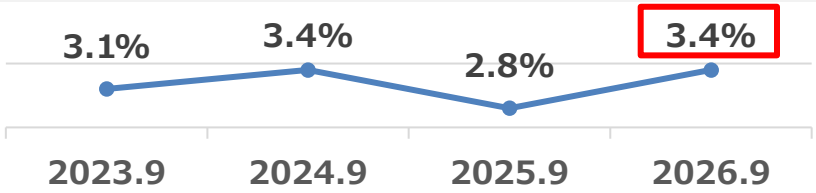
SG&A expenses : Current period 182.3 billion yen（+ 5.9 billion yen YoY）

① Personnel expenses : + 3.23 billion yen（regular pay raises, etc.）

② Advertising expenses : + 1.33 billion yen（store renovations, measures for existing stores, etc.）

③ Land and building rent : △ 0.33 billion yen（store consolidation and closure; sale of non-operating assets）

【 Operating profit margin 】



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Consumer Electronics Segment : Store development①

- **Promoting the improvement of store efficiency and asset efficiency through area store development and reforms centered on LIFE SELECT.**

■Store Openings and Closures

		(Unit : Store %)	New stores*1	(LIFE SELECT)	Additional floor space due to store opening	Floor space increase rate＊2 *Excluding the impact of store closures	Number of store closing	Reduction floor space due to store closure	Floor space decrease rate＊2	Floor space increase rate＊2 *Including the impact of store closures	Number of stores at the end of the term
FY2026	Actual	Full year	20	（5）	120,754	4.2	41	89,072	2.5	1.7	928
FY2027	Actual	Second quarter	**7**	**(2)**＊3	**37,360**	**1.3**	**8**	**15,271**	**0.5**	**0.8**	**927**

＊1： Includes stores that have reopened after remodeling with an increase in floor space.
＊2： Compared to the sales floor space at the end of the previous year
＊3： LIFE SELECT's plans for new store openings are concentrated in the second half of the year

■List of opened stores

《Second quarter》

Store name	Prefecture	Open
Tecc.Land AEON MALL Chikushino Store	Fukuoka	Aug.28
Tecc LIFE SELECT Soyora Tsu Sakurabashi Store	Mie	Sep.11
Tecc LIFE SELECT Toyama Kakeo Store	Toyama	Sep.25

● Effects of Area Store Strategy Reforms

<Measures>

- Promotion of store development and store consolidation.
- Transfer of staff from closed stores to new stores.
- Consolidate product inventory into a large new store.

<Impact>

- **Improved productivity and per-head at the new stores**
- **Controlled labor costs associated with additional hiring, Land and building rent**
- **Improvement of inventory efficiency and asset efficiency**

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Consumer Electronics Segment : Store development②

■YAMADA DENKI

(As of the end of Sep.2026)

Number of Stores by Business Format

LABI	11
LIFE SELECT	43
(LABI LIFE SELECT)	(6)
(Tecc LIFE SELECT)	(37)
YAMADA web.com	26
Tecc.Land	550
Kaden Sumairu Kan	2
Outlet/reuse specialty stores	41
In-shop stores	24
Tecc. Land (small market area)	78
Community-based stores	128
PC specialty stores	7
Furniture specialty stores	15
Other specialty stores	2
Total	927

■LIFE SELECT -Trends

(Unit : store %)	2024.3	2025.3	2026.3	**2026.9**
Stores	32	36	41	**43**
Sales component ratio*1	16.3	17.3	20.1	**20.0**
Renovation & Interior (Total) *2	10.6	11.5	11.8	**12.5**
Renovation Sales component ratio*2	5.8	6.3	6.4	**6.6**
Interior Sales component ratio*2	4.7	5.2	5.4	**5.8**

*1: Percentage of total sales for directly operated stores in Japan
*2: Percentage of total sales for all LIFE SELECT stores

《 Future model stores 》

Tecc LIFE SELECT

- Based on a sales floor area of 3,000 tsubo.
- We also actively promote joint store development with companies in different industries



▲ Joint store example: “Tecc LIFE SELECT Suzaka Store”
（※ Located inside “Arc Square Suzaka,” a lifestyle shopping complex）

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Consumer Electronics Segment : Business Segment Progress

- **The results of the “Total-Living” strategy are steadily expanding.**

(Unit: billion yen, %)	Current results	Previous results	YoY
E-commerce・TV shopping	**51.4**	48.0	107.0
Renovation	**33.2**	31.6	105.2
Furniture・Interior goods	**20.8**	19.3	107.8
PB+SPA our original products	**88.5**	76.7	115.3
〃 Sales composition ratio（※1）	**12.7**	11.2	+1.5P
overseas	**19.5**	17.6	111.1
Inventory Turnover Ratio (YAMADA DENKI POS-based) （※2）	**4.30**	3.70	+0.60turns
Number of digital members (million people)（※3）	**32.92**	31.25	+1.67

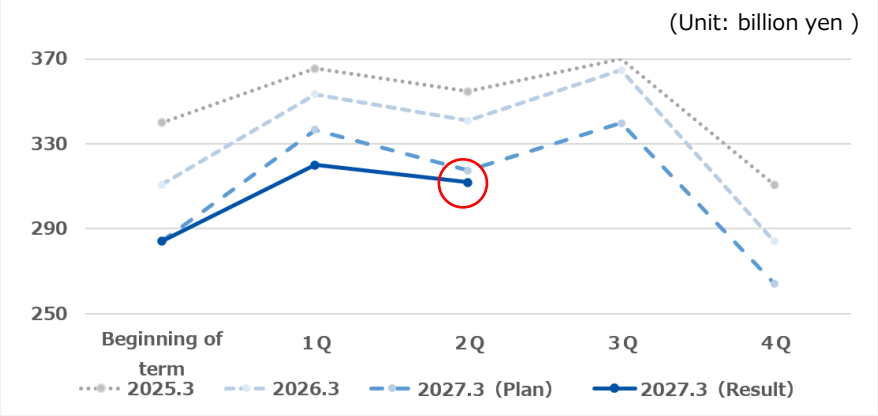
※1: The prior-period figures for “Revenue Composition” are the full-year results for the fiscal year ending March 2026
※2: Inventory Turnover Ratio = Revenue for each period (the most recent four quarters) ÷ End-of-period inventory (POS-based)
[Current: Net Sales (Oct. 2025 – Sep. 2026) ÷ Inventory (as of Sep. 2026)
Previous: Net Sales (Oct. 2024 – Sep. 2025) ÷ Inventory (as of Sep. 2025)]
※3: The previous period’s figure for the number of digital members is based on data as of the end of March 2026.

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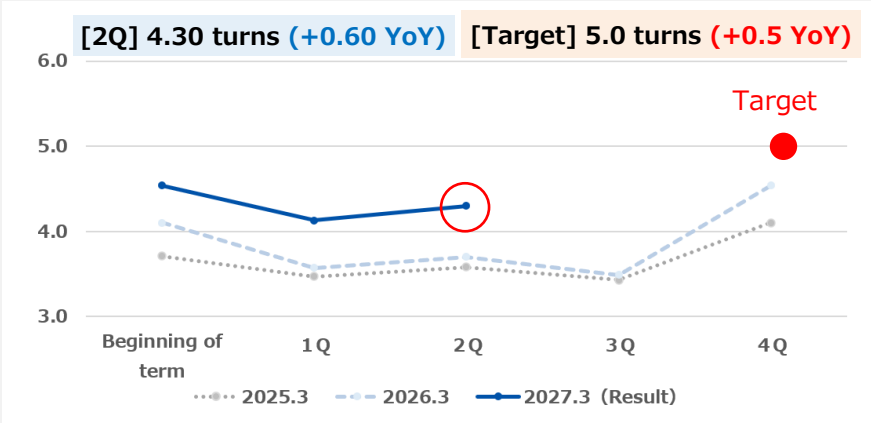
Consumer Electronics Segment : Inventory Turnover Ratio

- **Inventory reduction initiatives are making steady progress toward the target of 20 billion yen in reduction.**

【Inventory Trends (POS-based)】



【Inventory Turnover Ratio】



※ Inventory turnover declines except at the end of the fiscal year (Q4) due to inventory strategies taking seasonal demand and other factors into account.

Inventory reduction initiatives

(Unit: billion yen)	Reduction Results	Full-year plan	Specific Initiatives
Review of constants	**11.9**	**20.0**	• Improvement of inventory efficiency by establishing of new standard ranking criteria • Replacement with high-turnover items: Expansion of sell-out
Reducing inventory of clearance and discontinued items			• Eliminating new long-term dead stock • Strengthening promotion of discontinued products in-store, flyer, and online.
Coordination with manufacturers			• Inventory coordination and optimization between YAMADA DENKI and manufacturers. • Promoting system integration of inventory data with manufacturers.

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Housing Segment P/L for the FY2027 2Q

- **Our cumulative upfront investments and reform efforts have contributed to business growth, with both sales and profits exceeding first-half targets.**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**163,601**	**100.0**	**139,366**	**100.0**	**117.4**
Gross profit	**39,803**	**24.3**	**32,928**	**23.6**	**120.9**
Personnel expenses	20,925	12.8	17,598	12.6	118.9
Advertising expenses	2,461	1.5	2,503	1.8	98.3
Land and building rent	2,676	1.6	2,356	1.7	113.5
Depreciation	957	0.6	796	0.6	120.2
Lease payments and lease depreciation	206	0.1	173	0.1	119.2
Other	9,968	6.1	7,952	5.7	125.3
SG&A expenses	**37,196**	**22.7**	**31,381**	**22.5**	**118.5**
Operating profit	**2,607**	**1.6**	**1,546**	**1.1**	**168.6**
Non-operating income	650	0.4	720	0.5	90.2
Non-operating expenses	950	0.6	891	0.6	106.6
Ordinary profit	**2,307**	**1.4**	**1,375**	**1.0**	**167.7**

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.

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Housing / YAMADA HOMES･HINOKIYA Group P/L

- **Although the market environment has slowed due to rising raw material costs and interest rates, the company has diversified its operations to include ready built homes and rental housing.**
- **Both companies posted revenue growth and, led by the Hinokiya Group, achieved significant profit growth as well.**

YAMADA HOMES

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**46,515**	100.0	42,660	100.0	109.0
Gross profit	**9,278**	19.9	8,510	19.9	109.0
SG&A expenses	**10,134**	21.8	9,474	22.2	107.0
Operating profit	**△ 855**	△ 1.8	△ 963	△ 2.3	-
Ordinary profit	**△ 1,011**	△ 2.2	△ 815	△ 1.9	-

HINOKIYA Group

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**76,289**	100.0	66,256	100.0	115.1
Gross profit	**15,925**	20.9	13,687	20.7	116.4
SG&A expenses	**12,974**	17.0	11,660	17.6	111.3
Operating profit	**2,951**	3.9	2,026	3.1	145.6
Ordinary profit	**2,896**	3.8	1,974	3.0	146.7

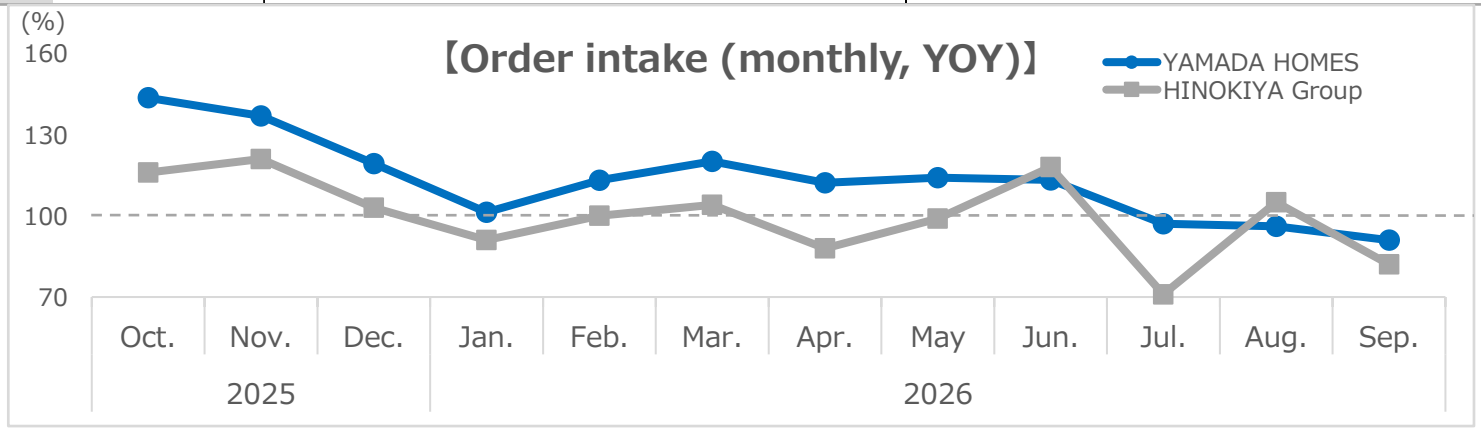
※ The months included in the consolidated financial statements vary by company.

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Order Results for Housing Segment

- **While custom-built home sales were sluggish—partly due to a pullback from the strong order intake in the previous period—overall sales grew significantly.**
- **Heading into the second half, aim to achieve full-year business plan targets against the backdrop of the accumulated orders backlog.**

FY2027 2Q	Order Results				Sale Results			
(Unit: million yen %)	Current results	Previous results	Change	YoY	Current results	Previous results	Change	YoY
YAMADA HOMES	**48,819**	46,715	2,104	104.5	**46,515**	42,660	3,855	109.0
Custom-built homes	**29,640**	29,313	327	101.1	**25,902**	22,470	3,432	115.3
(Orders backlog)	(58,066)	(43,831)	(14,235)	(132.5)	-	-	–	–
Ready-built homes	**13,134**	11,923	1,211	110.2	**12,307**	10,964	1,343	112.2
Renovation	**3,780**	3,215	565	117.6	**3,428**	2,980	448	115.0
Used resale homes	**2,265**	2,264	1	100.0	**1,823**	2,246	△ 423	81.2
Other	**-**	-	-	-	**3,055**	4,000	△ 945	76.4
HINOKIYA Group	**49,942**	54,649	△ 4,707	91.4	**76,289**	66,256	10,033	115.1
Custom-built homes	**42,417**	47,086	△ 4,669	90.1	**42,811**	35,824	6,987	119.5
(Orders backlog)	(83,891)	(77,790)	(6,101)	(107.8)	-	-	–	–
Ready-built homes	**5,565**	6,343	△ 778	87.7	**4,763**	5,993	△ 1,230	79.5
Renovation	**1,960**	1,220	740	160.7	**1,753**	1,318	435	133.0
Insulation material / Other	**-**	-	-	-	**26,962**	23,121	3,841	116.6



※ The months included in the consolidated financial statements vary by company.

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Finance Segment P/L for the FY2027 2Q

- **Although the company struggled with rising funding costs due to higher market interest rates, revenue increased thanks to strong sales of small-amount, short-term insurance products such as "Total-Living Insurance".**
- **By further strengthening our product offerings, we will increase profits and achieve our business goals in the second half of the fiscal year.**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**2,373**	**100.0**	**2,346**	**100.0**	**101.1**
Gross profit	**1,894**	**79.8**	**1,993**	**84.9**	**95.0**
Personnel expenses	587	24.8	564	24.0	104.1
Advertising expenses	10	0.4	15	0.7	66.4
Land and building rent	39	1.7	45	1.9	86.5
Depreciation	8	0.3	8	0.4	93.4
Lease payments and lease depreciation	0	0.0	0	0.0	-
Other	668	28.2	707	30.1	94.6
SG&A expenses	**1,314**	**55.4**	**1,342**	**57.2**	**98.0**
Operating profit	**579**	**24.4**	**651**	**27.8**	**88.9**
Non-operating income	20	0.9	26	1.1	76.0
Non-operating expenses	37	1.6	13	0.6	275.4
Ordinary profit	**561**	**23.7**	**664**	**28.3**	**84.5**

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Environment Segment P/L for the FY2027 2Q

- **The reuse business (home appliances, PCs, and smartphones) performed well, leading to increased net sales and profits.**
- **Construction of the incineration power plant is progressing as planned (scheduled to begin operations in 2027).**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**21,921**	**100.0**	**20,301**	**100.0**	**108.0**
Gross profit	**3,654**	**16.7**	**3,185**	**15.7**	**114.7**
Personnel expenses	1,189	5.4	1,064	5.2	111.8
Advertising expenses	11	0.1	11	0.1	95.1
Land and building rent	319	1.5	294	1.5	108.2
Depreciation	50	0.2	47	0.2	105.9
Lease payments and lease depreciation	36	0.2	39	0.2	93.8
Other	841	3.8	816	4.0	103.1
SG&A expenses	**2,448**	**11.2**	**2,273**	**11.2**	**107.7**
Operating profit	**1,206**	**5.5**	**912**	**4.5**	**132.2**
Non-operating income	681	3.1	614	3.0	111.0
Non-operating expenses	71	0.3	63	0.3	112.3
Ordinary profit	**1,816**	**8.3**	**1,462**	**7.2**	**124.2**

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2. Earning forecast for the FY 2027

(Revisions to the full-year consolidated earnings forecasts most recently announced: Yes)

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Revision of Consolidated Earnings Forecast for the FY2027

(Unit: million yen %)	Full Year					Previous results	YoY
	Initial Forecast	Corrected value	Revised Forecast	Compared to the Initial Forecast			
Net sales	1,780,000	-	**1,780,000**	**100.0**		1,691,808	105.2
Gross profit	503,100	△ 5,500	497,600	98.9		441,647	112.7
SG&A expenses	451,600	△ 5,500	446,100	98.8		425,481	104.8
Operating profit	51,500	-	**51,500**	**100.0**		16,166	318.6
Ordinary profit	52,600	-	**52,600**	**100.0**		20,002	263.0
Profit attributable to owners of parent	27,800	**+ 5,000**	**32,800**	**118.0**	**Upward Revision**	14,778	221.9

(Unit: million yen %)	First half					Second half				
	Current results	Sales ratio	Previous results	Sales ratio	YoY	**Forecast**	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**880,247**	100.0	800,099	100.0	110.0	**899,753**	100.0	891,708	100.0	100.9
Gross profit	**246,340**	28.0	228,104	28.5	108.0	**251,259**	27.9	213,543	23.9	117.7
SG&A expenses	**217,716**	24.7	206,433	25.8	105.5	**228,384**	25.4	219,048	24.6	104.3
Operating profit	**28,624**	3.3	21,671	2.7	132.1	**22,875**	2.5	△ 5,505	△ 0.6	-
Ordinary profit	**30,090**	3.4	23,995	3.0	125.4	**22,510**	2.5	△ 3,992	△ 0.4	-
Profit attributable to owners of parent	**21,562**	2.4	12,780	1.6	168.7	**11,237**	1.2	1,997	0.2	562.7

The increase in net income resulting from the asset sale project (described below) is not included in the second-half forecast.
If progress continues as expected, we anticipate that second-half and full-year consolidated performance will exceed forecasts.

Revisions to the consolidated earnings forecasts most recently announced: Yes

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Shareholder return

- **Aiming to balance flexible investment for sustainable growth with high-level shareholder returns in line with performance improvement.**

■ Basic Policy on Profit Distribution

Aiming to achieve sustainable growth and maximize shareholder value by improving asset efficiency and strengthening our management foundation

■ Dividend Policy

Targeting a consolidated dividend payout ratio of 40% or higher. We position the “stability and continuity of dividends” to shareholders as our most important policy and determine dividend amounts by taking into account business performance, financial status, and other factors.

■ Capital policy guidelines

We will strategically pursue growth investments primarily in store development and M&A, the reduction of interest-bearing debt, and flexible shareholder returns, to maximize shareholder value and address the situation of PBR being below 1x ahead of schedule.

Stock price trend

(split-adjusted, monthly)



■ Shareholder Return Results and Forecasts

FY2025 Result
Dividend per Share
13yen
Consolidated dividend payout ratio
33.4%

FY2026 Result
Dividend per Share
17yen
Consolidated dividend payout ratio
77.4%

FY2027 Forecast
Dividend per Share
17yen
Consolidated dividend payout ratio
40.6%

FY2027 Forecast + α
Dividend per Share
17 + x yen

| = Targeting a consolidated dividend payout ratio of 40%

Plan to consider an increase in the year-end dividend, in light of the increase in net income resulting from the asset sale project (described below) and other factors

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3. YAMADA HOLDINGS' Initiatives

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Consumer Electronics Segment : Store development

- **Revised new store opening plans to optimize the number of large-format store openings.**
- **Accelerate improvements in store and asset efficiency, aiming to boost sales and profits in the second half.**

■ Store Opening and Closure Plan (Revised for Second Half)

(Unit : Store %)

			New stores*1	(LIFE SELECT)	Additional floor space due to store opening	Floor space increase rate＊2 *Excluding the impact of store closures	Number of store closing	Reduction floor space due to store closure	Floor space decrease rate＊2	Floor space increase rate＊2 *Including the impact of store closures	Number of stores at the end of the term
FY2026	Actual	Full year	20	(5)	120,754	4.2	41	89,072	2.5	1.7	928
FY2027	Initial Plan	Full year	18	(10)	135,000	4.6	–	–	–	–	–
	Change Plan	Full year	**16**	**(7)**	**104,000**	**3.6**	**–**	**–**	**–**	**–**	**–**

＊1 : Includes stores that have reopened after remodeling with an increase in floor space.
＊2 : Compared to the sales floor space at the end of the previous year

■ Stores Planned for Opening in the Second Half



▲YAMADA DENKI Hiroshima Main Store (Image)

New Store Opening: YAMADA DENKI Hiroshima Main Store (Nov. 6, 2026)

In addition, a total of 9 stores, including 4 LIFE SELECT stores, will be opened sequentially by March 2027.

《Financial Impact of Revised Store Opening Plan》

【 Net Sales 】

- The number of new store openings has decreased (LIFE SELECT: 10 ⇒ 7)
  (※ To optimize the number of large-format store openings)
- However, earlier store operations achieved by bringing forward opening schedules will offset the impact of the lower store count, with net sales projected to exceed the initial plan

【 SG&A Expenses 】

- Capital expenditures will decrease in tandem with the reduction in store openings
- Further deepening the reallocation of human resources from existing and closing stores will secure staffing for new stores while simultaneously reducing personnel expenses

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Consumer Electronics Segment : E-commerce profitability reform

- **Qualitative shift from "pursuing net sales" to "focusing on profitability".**
- **Promoting structural reforms by strengthening our proprietary e-commerce site has significantly improved operating profit margins.**

《Past》

Sales-oriented

- Challenges regarding the high proportion of sales on external marketplaces and the resulting heavy burden of promotional expenses
- Challenges regarding the high proportion of low-margin products in sales and the resulting low gross profit margin
- Challenges regarding stable e-commerce shipping systems, fulfillment bases, and staffing

Structural Reforms

《Future》

Focus on profitability

- **Accelerating the increase in sales share from our proprietary site**
  Accelerating promotional initiatives and customer attraction on our proprietary site (Yamada Web.com) to reduce promotional expense burdens and improve profit margins
- **Enhancing product competitiveness in the e-commerce market**
  Expanding the rollout of high-margin products leveraging Yamada's strengths, including PB+SPA and Yamada original products, to improve gross profit margins
- **Restructuring the e-commerce shipping system and improving productivity**
  Conducting a fundamental review and optimization of shipping personnel allocation to enhance the productivity and efficiency of shipping bases and staff
- **Maximizing sales through the integration of our strong physical stores and E-commerce**

Financial Impact of Structural Reforms

【Short-Term Impact: Sales Optimization】

Net Sales Plan

110.0 billion yen
(△10.0 billion yen)
※Curbing sales on external e-commerce malls

【Future Outlook】

Operating profit margin

Aiming for a level "several times" higher than before
(Through productivity improvements and shift to high-margin products)

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Management Reform for Early Achievement of PBR over 1.0x

Reorganizing the asset portfolio to maximize efficiency and accelerating growth investments

Concentrate the cash generated from the sale of assets originally acquired for approximately 130 billion yen on growth areas to maximize shareholder value.

Generating cash through asset sales

Divesting non-core and low-profit assets

Scale of Asset Sales	Approximately **130 billion** yen (Based on acquisition cost (Total amount))
Assets Targeted for Sale	Primarily within the Consumer Electronics Segment; ・Non-core business assets ・ Underperforming-operational assets ・ Shares Held, etc.
Core Policy	Executing an uncompromising asset portfolio reorganization with speed and precision

Strategic reallocation

Strategic reallocation of capital and Investment in the Future

Accelerating Store Development Centered on the LIFE SELECT

- Building a sustainable profit growth model by increasing net sales and local market share, while optimizing group-wide service infrastructure.

Promoting Strategic M&A Investments

- Pursuing M&A opportunities with strong core business synergies and expected early profit contributions.
- Enhancing ROE and shareholder value by expanding non-linear revenue streams independent of core business growth.

Reduction of Interest-Bearing Debt

- Enhancing net income and strengthening our financial position by reducing interest expenses and mitigating interest rate volatility risks as part of our risk management in a rising interest rate environment.

Executing Flexible Shareholder Returns

- Optimizing capital structure while flexibly executing share buybacks and dividend payments.

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Management Reform for Early Achievement of PBR over 1.0x : Asset sale project

Reorganizing the asset portfolio to maximize efficiency and accelerating growth investments
Aiming to maximize value through uncompromising asset sales and portfolio restructuring to enhance corporate value

Sharing progress on cash generation through asset sales

Sale Process & Approach	In collaboration with external specialized institutions, after comparing and evaluating optimal methods from the perspective of price maximization, we are currently advancing 'selective competitive bidding' premised on a certain competitive environment
Target Assets	Regardless of location, store scale, or business format, we thoroughly examined the business profitability of continued ownership versus the economic rationality of sale for non-core business assets, underperforming operational assets, and other held assets, selecting priority candidate properties for sale to maximize the scale and impact of the asset sale project by the end of the current fiscal year (FY2027), the initial year
Estimated Timeline for Current FY Asset Sales (Subject to change)	October 2026 : Distribution of bidding guidelines to candidates (Completed) December 24, 2026 : Bidding deadline Mid-January 2027 : Selection of preferred negotiator Mid-February 2027 : Execution of sales contract End of March 2027 : Settlement of sales proceeds

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Regarding the Basic Agreement on Business Integration with EDION Corporation.

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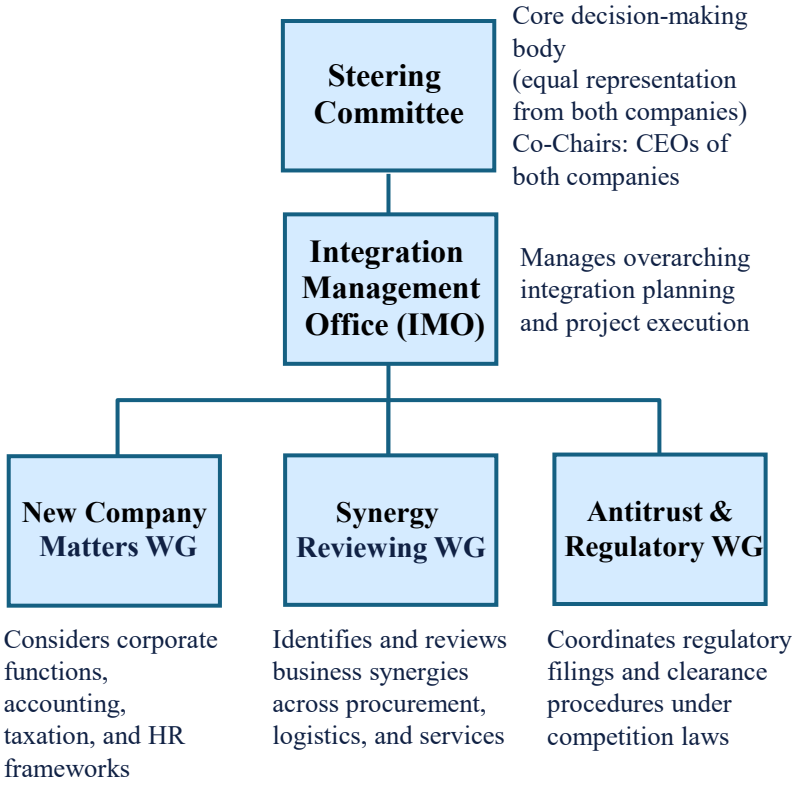
Progress on Business Integration with EDION Corporation.

Following the execution of the Basic Agreement in June 2026, the Joint Integration Preparatory Committee (the "Committee") was formally established to deliberate synergy creation and the post-integration group architecture.

Current Progress

- Established the Committee following discussions between the two companies and commenced formal deliberations toward the business integration.
- Appointed the CEOs of both companies as Co-Chairs of the Steering Committee (the core decision-making body for the integration project).
- Under the Committee, dedicated Working Groups (WGs) are conducting detailed discussions on operational synergies and post-integration corporate structure.
- All deliberations within the Committee and WGs are conducted in strict compliance with antitrust and competition laws, incorporating guidance from independent external advisors.

Structure of the Committee



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(Repost)Anticipated Timeline

Schedule of Business Integration

Date	Event
June 5, 2026	Board of Directors Resolution Execution and announcement of the Memorandum of Understanding
May to June 2027 (Target)	Execution Date of Definitive Agreement (Determination of Integration Ratio)
June 2027 (Target)	Resolutions of the companies' annual shareholders' meetings
October 1, 2027 (Target)	Effective Date

Note: The above schedule is current as of today and may be subject to change upon further discussion.

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