

February 5, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (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, General Manager, Corporate Planning Department  
 Telephone: 0570-078-181 (available in Japan only)  
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                   | Net sales       |     | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|-------------------|-----------------|-----|------------------|--------|-----------------|--------|---|--------|
|                   | Millions of yen | %   | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| Nine months ended |                 |     |                  |        |                 |        |   |        |
| December 31, 2025 | 1,208,041       | 1.2 | 35,054           | (10.9) | 38,354          | (10.9) | 22,202                                  | (12.6) |
| December 31, 2024 | 1,193,654       | 1.9 | 39,331           | 1.5    | 43,069          | 1.0    | 25,398                                  | (5.4)  |

Note: Comprehensive income For the nine months ended December 31, 2025: ¥22,816 million [(9.7)%]  
 For the nine months ended December 31, 2024: ¥25,269 million [(13.2)%]

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
|                   | Yen                      | Yen                        |
| Nine months ended |                          |                            |
| December 31, 2025 | 32.79                    | 32.53                      |
| December 31, 2024 | 36.72                    | 36.44                      |

#### (2) Consolidated financial position

|                   | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|-------------------|-----------------|-----------------|-----------------------|----------------------|
|                   | Millions of yen | Millions of yen | %                     | Yen                  |
| As of             |                 |                 |                       |                      |
| December 31, 2025 | 1,419,167       | 645,325         | 44.9                  | 963.60               |
| March 31, 2025    | 1,324,980       | 645,275         | 48.1                  | 919.90               |

Reference: Equity  
 As of December 31, 2025: ¥637,166 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 | 40.56                    |

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 quarterly 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 December 31, 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 December 31, 2025 | 305,629,847 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)

|                                     |                    |
|-------------------------------------|--------------------|
| Nine months ended December 31, 2025 | 677,086,409 shares |
| Nine months ended December 31, 2024 | 691,638,165 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 stock that is deducted in the calculation of the average number of shares during the period. (the third quarter of the fiscal year ending March 31, 2026: 158,367 shares, the third quarter of the fiscal year ending March 31, 2025: 1,080,295 shares)  
The trust-type employee stock ownership incentive plan has been terminated as of September 9, 2025.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

# Quarterly consolidated balance sheet

(Millions of yen)

|   | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| Assets  |                      |                         |
| Current assets  |                      |                         |
| Cash and deposits   | 58,378               | 50,853                  |
| Notes and accounts receivable - trade                     | 100,865              | 106,689                 |
| Accounts receivable from completed construction contracts | 892                  | 2,355                   |
| Operating loans   | 14,755               | 14,967                  |
| Securities  | 9,997                | -                       |
| Merchandise and finished goods                            | 336,660              | 400,332                 |
| Real estate for sale                                      | 57,709               | 66,991                  |
| Costs on construction contracts in progress               | 6,401                | 11,633                  |
| Work in process   | 999                  | 1,107                   |
| Raw materials and supplies                                | 5,496                | 6,742                   |
| Other   | 64,024               | 74,291                  |
| Allowance for doubtful accounts                           | (930)                | (756)                   |
| Total current assets                                      | 655,250              | 735,207                 |
| Non-current assets  |                      |                         |
| Property, plant and equipment                             |                      |                         |
| Buildings and structures, net                             | 210,733              | 231,196                 |
| Land  | 204,720              | 206,792                 |
| Other, net  | 39,259               | 29,184                  |
| Total property, plant and equipment                       | 454,713              | 467,172                 |
| Intangible assets   | 39,144               | 39,566                  |
| Investments and other assets                              |                      |                         |
| Guarantee deposits  | 77,469               | 78,275                  |
| Retirement benefit asset                                  | 3,126                | 3,123                   |
| Other   | 97,968               | 98,075                  |
| Allowance for doubtful accounts                           | (2,692)              | (2,252)                 |
| Total investments and other assets                        | 175,872              | 177,221                 |
| Total non-current assets                                  | 669,729              | 683,960                 |
| Total assets  | 1,324,980            | 1,419,167               |

|   | As of March 31, 2025 | As of December 31, 2025 |
|---|----------------------|-------------------------|
| <b>Liabilities</b>                                      |                      |                         |
| Current liabilities                                     |                      |                         |
| Notes and accounts payable - trade                      | 84,529               | 152,849                 |
| Accounts payable for construction contracts             | 14,671               | 13,871                  |
| Short-term borrowings                                   | 150,093              | 199,124                 |
| Current portion of long-term borrowings                 | 49,772               | 49,951                  |
| Income taxes payable                                    | 13,129               | 3,143                   |
| Advances received on construction contracts in progress | 21,478               | 35,363                  |
| Provisions  | 18,849               | 13,709                  |
| Other   | 116,878              | 112,551                 |
| Total current liabilities                               | 469,402              | 580,565                 |
| Non-current liabilities                                 |                      |                         |
| Long-term borrowings                                    | 110,321              | 92,380                  |
| Provisions  | 2,500                | 2,565                   |
| Retirement benefit liability                            | 33,536               | 35,832                  |
| Asset retirement obligations                            | 45,015               | 46,322                  |
| Other   | 18,928               | 16,175                  |
| Total non-current liabilities                           | 210,302              | 193,276                 |
| Total liabilities                                       | 679,704              | 773,841                 |
| Net assets  |                      |                         |
| Shareholders' equity                                    |                      |                         |
| Share capital   | 71,149               | 71,149                  |
| Capital surplus   | 74,774               | 74,745                  |
| Retained earnings                                       | 614,979              | 629,360                 |
| Treasury shares   | (129,118)            | (143,474)               |
| Total shareholders' equity                              | 631,785              | 631,780                 |
| Accumulated other comprehensive income                  |                      |                         |
| Valuation difference on available-for-sale securities   | (341)                | 382                     |
| Foreign currency translation adjustment                 | 2,418                | 2,282                   |
| Remeasurements of defined benefit plans                 | 3,226                | 2,721                   |
| Total accumulated other comprehensive income            | 5,304                | 5,385                   |
| Share acquisition rights                                | 2,233                | 2,233                   |
| Non-controlling interests                               | 5,952                | 5,926                   |
| Total net assets  | 645,275              | 645,325                 |
| Total liabilities and net assets                        | 1,324,980            | 1,419,167               |

## Quarterly consolidated statement of income

(Millions of yen)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| Net sales  | 1,193,654                              | 1,208,041                              |
| Cost of sales                                    | 848,743                                | 861,572                                |
| Gross profit                                     | 344,911                                | 346,468                                |
| Selling, general and administrative expenses     | 305,579                                | 311,413                                |
| Operating profit                                 | 39,331                                 | 35,054                                 |
| Non-operating income                             |  |  |
| Purchase discounts                               | 1,758                                  | 1,366                                  |
| Other  | 5,679                                  | 6,195                                  |
| Total non-operating income                       | 7,438                                  | 7,562                                  |
| Non-operating expenses                           |  |  |
| Interest expenses                                | 1,607                                  | 2,293                                  |
| Other  | 2,093                                  | 1,969                                  |
| Total non-operating expenses                     | 3,700                                  | 4,263                                  |
| Ordinary profit                                  | 43,069                                 | 38,354                                 |
| Extraordinary income                             |  |  |
| Gain on sale of non-current assets               | 1,357                                  | 563                                    |
| Gain on sale of investment securities            | 1,433                                  | 36                                     |
| Total extraordinary income                       | 2,791                                  | 599                                    |
| Extraordinary losses                             |  |  |
| Loss on disposal of non-current assets           | 1,179                                  | 556                                    |
| Impairment losses                                | 2,316                                  | 1,361                                  |
| Other  | 634                                    | 407                                    |
| Total extraordinary losses                       | 4,131                                  | 2,325                                  |
| Profit before income taxes                       | 41,729                                 | 36,627                                 |
| Income taxes - current                           | 14,722                                 | 9,861                                  |
| Income taxes - deferred                          | 1,389                                  | 4,031                                  |
| Total income taxes                               | 16,112                                 | 13,892                                 |
| Profit   | 25,616                                 | 22,734                                 |
| Profit attributable to non-controlling interests | 218                                    | 532                                    |
| Profit attributable to owners of parent          | 25,398                                 | 22,202                                 |

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

|   | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|---|--|--|
| Profit  | 25,616                                 | 22,734                                 |
| Other comprehensive income  |  |  |
| Valuation difference on available-for-sale securities                             | (306)                                  | 723                                    |
| Foreign currency translation adjustment   | 112                                    | (136)                                  |
| Remeasurements of defined benefit plans, net of tax                               | (160)                                  | (505)                                  |
| Share of other comprehensive income of entities accounted for using equity method | 7                                      | 0                                      |
| Total other comprehensive income  | (346)                                  | 81                                     |
| Comprehensive income  | 25,269                                 | 22,816                                 |
| Comprehensive income attributable to  |  |  |
| Comprehensive income attributable to owners of parent                             | 25,051                                 | 22,283                                 |
| Comprehensive income attributable to non-controlling interests                    | 218                                    | 532                                    |