

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
Nine months ended December 31, 2025	Yen 32.79	Yen 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
As of December 31, 2025	Millions of yen 1,419,167	Millions of yen 645,325	% 44.9	Yen 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	
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 13.00	Yen 13.00	
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -	Yen 17.00	Yen 17.00	
Fiscal year ending March 31, 2026 (Forecast)	Yen -	Yen 0.00	Yen -	Yen 17.00	Yen 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	<hr/> 655,250	<hr/> 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	<hr/> 454,713	<hr/> 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	<hr/> 175,872	<hr/> 177,221
Total non-current assets	<hr/> 669,729	<hr/> 683,960
Total assets	<hr/> 1,324,980	<hr/> 1,419,167

	As of March 31, 2025	As of December 31, 2025
Liabilities		
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 December 31, 2024	Nine months ended 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 December 31, 2024	Nine months ended 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	<u>(346)</u>	<u>81</u>
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