

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  
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 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	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	Millions of yen	Millions of yen	%	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 shares 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

\* 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.

For the details of the above forecasts, please refer to the section of "(3) Information regarding consolidated earnings forecasts and other forward-looking statements" under "Overview of operating results and others" on page 4 of the attached materials to the quarterly financial results report.

**Attached Materials**

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## 1. Overview of operating results and others

### (1) Overview of operating results for the nine months

[On background of economies at home and abroad]

For the first nine months of the fiscal year ending March 31, 2026 (from April 1, 2025 to December 31, 2025), Japan's economy has been recovering moderately despite the impact of U.S. trade policies, especially in the automobile industry, and personal consumption has been picking up. Looking ahead, improvements in the employment and income environment, along with the effects of various policies, are expected to support a gradual recovery. However, continued caution is required regarding the downside risks to the economy due to the impact of U.S. trade policies and the effects on personal consumption caused by continuously rising prices.

In the consumer electronics retail industry, while sales of TVs, refrigerators and other products were sluggish, the market was generally firm, strongly driven by steady sales of air conditioners in response to rising demand for energy conservation and other factors, as well as PCs and cell phones, for which demand attributable to the end of Windows 10 support is rising.

[On the Company's efforts]

Against this market backdrop, we have been working to maximize Group synergies and build a structure for sustainable corporate growth under the "Total-Living (Kurashi-Marugoto)" strategy, with LIFE SELECT and Housing as the starting points. We have endeavored to maximize our corporate value by promoting the growth strategy, which is centered on LIFE SELECT stores (stores offering the widest range of everyday goods at the most reasonable price with the best service in Japan), where customers can experience and feel a delightful life and find anything they need for such a life, with the store concept of "We support you living a delightful life. Entirely."

On November 8, 2024, the Group announced the "2026/3 - 2030/3 Mid-Term Management Plan," which covers the five-year period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030. In order to maximize our corporate value, we will implement the company-wide strategy and reforms centered on LIFE SELECT set out in the Plan to achieve our numerical targets of ¥2.2 trillion in net sales, ¥100.0 billion in ordinary profit, and 8.5% ROE for the fiscal year ending March 31, 2030.

First, as part of area store development and reforms centered on LIFE SELECT, we opened the Tecc LIFE SELECT Ibaraki Megaki Store, the Tecc LIFE SELECT Yokohama Main Store, the Tecc LIFE SELECT Adachi Takenotsuka Store, and the Tecc LIFE SELECT Suzaka Store, which were opened in the first half. This was followed by the opening of the Tecc LIFE SELECT Sapporo Kita 33-jo Store in November. In these ways, we have further strengthened the store development and execution system for our growth strategy centered on the LIFE SELECT, and are now being ready to open ten new stores per year (41 stores as of December 31, 2025). Although the number of stores has decreased due to the promotion of reforms in area store development centered on LIFE SELECT, sales floor space of directly-managed stores increased 2.4% year on year to 2,950,751 m<sup>2</sup>, and store efficiency and profitability also steadily improved due to the promotion of store consolidation and closure.

As an example of our "PB+SPA: aggressive development of original Yamada products," on November 29, we launched the "Yamada Original Heat Pump Drum-type Washer-Dryer RORO," the second in the "RORO" series of drum-type washing machines, which has been well received since its launch in April 2025. Both models have been very well received by customers. We will continue to expand our product lineup in the future.

Based on these efforts, for the nine months under review, the Consumer Electronics Segment broke out of the stagnation that had prevailed until the first half of the fiscal year and achieved a significant increase in net sales in the third quarter (October-December), while the Housing Segment was intensively affected by delays in housing starts and completions due to the enforcement of the revision of the Building Standards Act and the Act on the Improvement of Energy Consumption Performance of Buildings ("Building Energy Efficiency Act") in April 2025, resulting in net sales of ¥1,208,041 million (up 1.2% year on year), operating profit of ¥35,054 million (down 10.9% year on year), ordinary profit of ¥38,354 million (down 10.9% year on year), and profit attributable to owners of parent of ¥22,202 million (down 12.6% year on year). Orders have been extremely strong, and as construction is completed, the Company expects to generate steady sales and profits along with the Consumer Electronics Segment for the full fiscal year.

[Operating results by segment]

#### 1) Consumer Electronics Segment

For the Consumer Electronics Segment, net sales increased 1.1% year on year to ¥999,928 million, excluding the aforementioned impact of point measures at YAMADA DENKI. Regarding the results after the application of the accounting standard, net sales in the Consumer Electronics Segment increased 0.1% year on year to ¥981,441 million, and operating profit decreased 13.4% year on year to ¥30,092 million, reflecting the above factors. Net sales showed sluggish growth, amounting to 98.1% year on year for the first half of the fiscal year, due partly to a decrease in net sales (approximately 1.5% decrease in the net sales of all YAMADA DENKI stores) resulting from store closures, including large-scale stores such as LABI Tsudanuma and LABI Sendai due to urban redevelopment plans and the expiration of lease contracts. However, thanks to the concentration on the growth fields, the “Total-Living (Kurashi-Marugoto)” strategy set forth in the Mid-Term Management Plan has resulted in a significant increase in net sales in the third quarter (October-December) to 104.0% year on year, and net sales on a cumulative basis exceeded the previous fiscal year’s performance. Profit decreased due to the impact of the “Accounting Standard for Revenue Recognition” associated with the strengthening of the point measures, but this impact will run its course by the third quarter, and sales have been extremely strong due to the growth of the above strategies. Additionally, the periodic results for the same period of the previous fiscal year were sluggish. We expect a significant year-on-year increase in sales in the fourth quarter and believe that we will be able to recover enough to meet the full-year plan.

#### 2) Housing Segment

In the Housing Segment, revenues and profits both increased, with net sales increasing 3.6% year on year to ¥206,488 million, and operating profit increasing 12.0% year on year to ¥2,373 million.

The performance of the Housing Segment by company (before offsetting internal transactions) was as follows:

##### (1) YAMADA HOMES

YAMADA HOMES reported net sales of ¥65,362 million (down 1.3% year on year) and operating profit of ¥(486) million (down ¥177 million year on year), with both net sales and profit decreasing. The result reflects delays in housing starts and completions due to the enforcement of the revision of the Building Standards Act and the Building Energy Efficiency Act in April 2025. Orders and sales of built-for-sale housing have been strong due to the strengthening of the built-for-sale housing business frame, thorough planning and strategy, and sales reinforcement, and sales are expected to be strong in the fourth quarter and beyond. In addition, the Company has steadily increased its ability to attract customers by strengthening the deployment of “Housing Consultation Counters” in YAMADA DENKI stores and promoting aggressive advertising investments. Orders for built-to-order housing grew significantly to 114.6% year on year on a cumulative basis as of the end of the third quarter, and the Company has accumulated enough orders to complete construction in the next quarter and beyond.

##### (2) Hinokiya Group

Hinokiya Group reported an increase in revenues and profits, with net sales of ¥93,773 million (up 6.9% year on year) and operating profit of ¥1,542 million (up 41.2% year on year). Although there were delays in the delivery of built-to-order housing due to the enforcement of the revision of the Building Standards Act and the Building Energy Efficiency Act in April 2025, higher unit prices for products such as Elite One and higher sales in the detached house rental division contributed to increased revenues and profits. Hinokiya Group changed its fiscal year end from December to March for the fiscal year under review.

##### (3) Housetec

reported increases in revenues and profits, with net sales of ¥48,037 million (up 3.4% year on year) and operating profit of ¥1,973 million (up 7.2% year on year), due to strong sales of modular bathrooms, built-in kitchens, and other products, and thorough control of selling prices and expenses.

#### 3) Financial Segment

Net sales in the Financial Segment were ¥3,498 million (up 0.8% year on year), and operating profit was ¥977 million (down 2.7% year on year), reflecting solid loan performance linked to the Group’s renovation business, and steady growth in the transaction volume of small-amount short-term insurance policies such as “Yamada’s Total-Living (Kurashi-Marugoto) Insurance.” However, the impact of lower gross profit margins due to a decline in the competitiveness of interest rates on YAMADA NEOBANK housing loans

caused by rising interest costs remained, resulting in an increase in revenues and a decrease in profit. To be noted, gross profit margins are improving.

#### 4)Environment Segment

In the Environment Segment, revenues and profits both increased, with net sales steadily increased 21.1% year on year to ¥30,692 million, and operating profit increased 12.7% year on year to ¥1,347 million, due to reinforcement of the production system of reused home appliances and PCs. The remanufactured products are deployed at more than 350 YAMADA DENKI stores nationwide, and our efforts to build a self-contained Group-wide resource recycling system are steadily progressing.

#### 5)Other Segments

In other segments, net sales decreased 11.8% year on year to ¥7,797 million, and operating profit increased 6.6% year on year to ¥145 million, reflecting the shift to a profit-oriented business model at Cosmos Berry's.

#### [On number of stores]

The number of consolidated retail stores, including those overseas at the end of the third quarter under review encompassing 17 new store openings and 20 store closures, was 975 directly-managed stores (comprising 946 stores directly managed by YAMADA DENKI and 29 stores operated by other consolidated subsidiaries). The total number of stores of the Group, including the stores managed by franchisees, was 8,738. For the moment, the number of stores has decreased due to the promotion of reforms in area store development centered on LIFE SELECT, but sales floor space of directly-managed stores has steadily increased 2.4% year on year to 2,950,751 m<sup>2</sup>.

#### [On performance summary]

As a result of the above, consolidated net sales for the nine months under review amounted to ¥1,208,041 million, up 1.2% year on year, operating profit totaled ¥35,054 million, down 10.9% year on year, ordinary profit was ¥38,354 million, down 10.9% year on year, and profit attributable to owners of parent was ¥22,202 million, down 12.6% year on year.

## **(2) Overview of financial position for the nine months**

#### [Financial position]

Total assets at the end of the third quarter under review amounted to ¥1,419,167 million, up ¥94,187 million compared to the end of the previous fiscal year. This was mainly due to seasonal causes and a temporary increase in merchandise and finished goods.

Total liabilities amounted to ¥773,841 million, up ¥94,136 million compared to the end of the previous fiscal year. This was mainly due to an increase in notes and accounts payable, and an increase in short-term loans payable due to borrowings for working capital.

Net assets amounted to ¥645,325 million, up ¥50 million from the end of the previous fiscal year. The main factor was an increase in retained earnings due to profit attributable to owners of parent. As a result, the equity ratio was 44.9% (48.1% at the end of the previous fiscal year).

## **(3) Information regarding consolidated earnings forecasts and other forward-looking statements**

The Group has left the consolidated earnings forecasts for the fiscal year ending March 31, 2026 unchanged from the figures announced on May 8, 2025.

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company as of the announcement date and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
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)
<b>Total current assets</b>	<b>655,250</b>	<b>735,207</b>
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
<b>Total property, plant and equipment</b>	<b>454,713</b>	<b>467,172</b>
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)
<b>Total investments and other assets</b>	<b>175,872</b>	<b>177,221</b>
<b>Total non-current assets</b>	<b>669,729</b>	<b>683,960</b>
<b>Total assets</b>	<b>1,324,980</b>	<b>1,419,167</b>

(Millions of yen)

	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

## (2) Consolidated statement of income and consolidated statement of comprehensive income

### (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

**(Consolidated statement of comprehensive income)**

(Millions of yen)

	<b>Nine months ended December 31, 2024</b>	<b>Nine months ended December 31, 2025</b>
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

### (3) Notes to quarterly consolidated financial statements

#### (Notes on premise of going concern)

No items to report

#### (Notes on significant changes in the amount of shareholders' equity)

The Company purchased 32,601,400 treasury shares based on a resolution at the meeting of the Board of Directors held on May 8, 2025. As a result, treasury shares increased ¥14,943 million during the nine months ended December 31, 2025, amounting to ¥143,474 million as of December 31, 2025.

#### (Notes to quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows has not been prepared for the nine months under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	18,707	19,667
Amortization of goodwill	428	368

#### (Notes to segment information, etc.)

I Nine months ended December 31, 2024

##### 1. Information about amounts of net sales and profit or loss by reportable segment

	Reportable segments				Others (Note 1)	Adjusted amounts (Note 2)	Amount recorded in consolidated statement of income (Note 3)
	Consumer Electronics Segment	Housing Segment	Financial Segment	Environment Segment			
Net sales							
Sales to external customers	972,886	195,719	2,975	13,377	8,695	-	1,193,654
Intersegment sales or transfers	8,062	3,597	493	11,972	148	(24,274)	-
Total	980,948	199,317	3,468	25,350	8,843	(24,274)	1,193,654
Segment profit	34,767	2,118	1,003	1,195	136	109	39,331

- Notes:
1. The "others" category includes other business segments not included in reportable segments.
  2. The adjusted amounts resulted from elimination of intersegment transactions.
  3. Segment profit is adjusted with operating profit in the consolidated statement of income.

##### 2. Information about impairment loss on fixed assets and goodwill by reportable segment

###### (Significant impairment losses on fixed assets)

In the "Consumer Electronics" segment, an impairment loss on fixed assets was recorded. The amount of the impairment loss recorded was ¥2,316 million in the nine months ended December 31, 2024.

###### (Significant changes in the amount of goodwill)

No items to report

(Significant gain on bargain purchase)  
No items to report

II Nine months ended December 31, 2025

1. Information about amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Others (Note 1)	Adjusted amounts (Note 2)	Amount recorded in consolidated statement of income (Note 3)
	Consumer Electronics Segment	Housing Segment	Financial Segment	Environment Segment			
Net sales							
Sales to external customers	975,099	204,093	2,916	18,150	7,779	–	1,208,041
Intersegment sales or transfers	6,341	2,394	581	12,542	17	(21,876)	–
Total	981,441	206,488	3,498	30,692	7,797	(21,876)	1,208,041
Total net sales YoY	0.1%	3.6%	0.8%	21.1%	(11.8)%	–	1.2%
Segment profit	30,092	2,373	977	1,347	145	118	35,054
Segment profit YoY	(13.4)%	12.0%	(2.7)%	12.7%	6.6%	–	(10.9)%

- Notes:
1. The “others” category includes other business segments not included in reportable segments.
  2. The adjusted amounts resulted from elimination of intersegment transactions.
  3. Segment profit is adjusted with operating profit in the consolidated statement of income.

2. Information about impairment loss on fixed assets and goodwill by reportable segment

(Significant impairment losses on fixed assets)

In the “Consumer Electronics” segment, an impairment loss on fixed assets was recorded. The amount of the impairment loss recorded was ¥1,361 million in the nine months ended December 31, 2025.

(Significant changes in the amount of goodwill)

No items to report

(Significant gain on bargain purchase)

No items to report

III Notes relating to changes in reportable segments, etc.

The wholesaling and sales business of housing and construction materials and household equipment, which was previously included in “Others,” has been newly included in the “Consumer Electronics” segment due to a merger between subsidiaries effective June 1, 2025.

Consequently, segment information for the nine months ended December 31, 2024, has been prepared based on the reportable segment classification used for the nine months ended December 31, 2025, to reflect this change.