

To Whom It May Concern:

Company Name: YAMADA HOLDINGS CO., LTD
Name of representative: Noboru Yamada
Representative Director, Chairperson and CEO
(Securities code:9831; Prime Market)
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Notice Concerning Revision of Full-Year Earnings Forecast for the Fiscal Year Ending March 2026

YAMADA HOLDINGS CO., LTD. (the "Company") hereby announces that the Board of Directors resolved at its meeting held today (April 13, 2026) to revise the consolidated earnings forecasts announced on May 8, 2025, as follows.

● Earnings Forecasts

Revision of consolidated full-year earnings forecasts for the fiscal year ending March 2026 (April 1, 2025 – March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	million yen 1,697,500	million yen 48,900	million yen 51,500	million yen 27,300	yen 39.41
Revised forecast (B)	1,691,000	16,100	20,000	14,000	20.80
Change (B-A)	(6,500)	(32,800)	(31,500)	(13,300)	
Change (%)	(0.4)	(67.1)	(61.2)	(48.7)	
(Reference) Previous results (Fiscal year ended March 31, 2025)	1,629,069	42,821	48,045	26,912	38.90

● Reason for the revision

Regarding net sales, although there was a trend of holding back on purchases of some home appliances due to factors such as rising prices, sales of information appliances such as personal computers and mobile phones remained strong. Additionally net sales in Housing Segment increased; as a result, net sales are expected to be roughly at the level of the previously announced forecast.

Regarding profits, we have been striving to generate profit by improving the gross profit margin through the proactive development and sales expansion of highly profitable private brand and SPA

products, as well as by promoting thorough expense control. However, based on the policies announced in the "Notice Concerning Improvement of Asset Efficiency through Inventory Disposal and Partial Asset Sales to achieve Mid-Term Management Plan Targets, and Regarding the Fiscal Year-End Dividend for the Fiscal Year Ending March 2026" dated February 16, 2026, we implemented an unplanned, strategic inventory disposal in the fourth quarter of the current fiscal year (ending March 2026) for the purpose of further strengthening our profit structure from the next fiscal year (ending March 2027) onwards. In addition to this, up to the third quarter of the current fiscal year, there was an increase in upfront profit burden in revenue recognition associated with the strengthening of point measures aimed at expanding the medium- to long-term customer base, as well as the impact of the closure of some large stores. As a result, the forecasts are expected to fall below the previously announced full-year earnings forecasts, and therefore we are revising them as stated above.

This is a one-time measure for future growth, and the impact on the Company's financial base is limited. The initiatives for partial asset sales to improve asset efficiency announced on February 16, 2026, are also progressing as planned. Through these measures, we will accelerate the sales floor expansion of private brand and SPA products, and by allocating the funds obtained to the repayment of interest-bearing debt, we are working to reduce interest payments and improve capital efficiency during periods of rising interest rates. From the fiscal year ending March 2027 onwards, we expect a steady recovery in profitability and an improvement in corporate value over the medium to long term as a result of the effects of this series of structural reforms.

● Dividend Forecast

Regarding the fiscal year-end dividend for the fiscal year ending March 2026, as announced on February 16, 2026, we plan to pay a "dividend of ¥17.00 per share," and there is no change to this.

[Notes concerning earnings forecasts]

The earnings forecasts and descriptions contained in this document are based on information currently available as of the date of announcement and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

● Reference

For your reference, the "Notice Concerning Improvement of Asset Efficiency through Inventory Disposal and Partial Asset Sales to achieve Mid-Term Management Plan Targets, and Regarding the Fiscal Year-End Dividend for the Fiscal Year Ending March 2026" disclosed on February 16, 2026, is attached below.

Reference Material

February 16, 2026

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Notice Concerning Improvement of Asset Efficiency through Inventory Disposal and Partial Asset Sales to achieve Mid-Term Management Plan Targets, and Regarding the Fiscal Year-End Dividend for the Fiscal Year Ending March 2026

YAMADA HOLDINGS CO., LTD. (the "Company") hereby announces the Board of Directors resolved the following at its meeting held today (February 16, 2026).

Our group is promoting various initiatives aimed at achieving a price-to-book ratio of 1x or higher as part of our efforts to fulfill the medium-term management plan ending in March 2030. We recognize that the content of this timely disclosure contributes to enhancing our corporate value over the medium to long term as part of these efforts.

1. Inventory Disposal

The home appliance market, where our Group's Consumer Electronics Segment operates, has experienced prolonged sluggishness following the special demand periods driven by the Home Appliance Eco-Point program and the transition from analog to terrestrial digital broadcasting. This is compounded by significant societal structural changes, including a declining birthrate, aging population, and overall population decline. As part of our structural reforms, our Group has actively consolidated and closed stores since the fiscal year ending March 2012. Notably, between May and June 2015, we closed approximately 60 stores in a large-scale shutdown. By the end of January 2026, we had closed a total of 450 stores, thereby improving the efficiency of our stores within each area.

However, while we have been selling inventory generated during the closure process through outlet stores and sales, we determined that it is imperative to further accelerate sales of private brand and SPA products—

a key pillar of our mid-term management plan—and to improve our financial position amid recent interest rate hikes. Accordingly, as part of bold balance sheet reforms to achieve our mid-term management plan, we have resolved to dispose of this inventory outside of the current fiscal year’s business plan.

The amount of inventory disposal will be finalized as of the end of March 2026. The estimated impact of this inventory disposal on the Company’s consolidated results for the fiscal year ending March 2026 is as follows.

Impact on gross profit:	Approximately ¥24 billion (loss)
Impact on operating profit:	Approximately ¥24 billion (loss)
Impact on ordinary profit:	Approximately ¥24 billion (loss)
Impact on profit attributable to owners of parent:	Approximately ¥16 billion (loss)

2. Efforts to Sell Partial Asset Sales

Meanwhile, the Company is also working to improve asset efficiency by proceeding with the sale of idle assets such as land and buildings, as well as inefficient retail stores. The planned sales amounts for the current and next fiscal years are as follows.

Furthermore, we will allocate the cash proceeds from the sale to repay interest-bearing debt to enhance capital efficiency, while also working to reduce interest payments during periods of rising interest rates.

Estimated for Fiscal Year Ending March 2026 (Land and Buildings):	Approximately ¥17 billion
Planned for Fiscal Year Ending March 2027 (Land and Buildings):	Approximately ¥10 billion
[Total for Two Fiscal Years]:	Approximately ¥27 billion

We will continue to pursue these efficiency improvements through asset sales and other measures, striving to enhance our total asset turnover ratio.

3. The Fiscal Year-End Dividend for the Fiscal Year Ending March 2026

We hereby announce that we have resolved to propose a final dividend of ¥17 per share for the fiscal year ending March 2026 at the 49th Ordinary General Meeting of Shareholders scheduled for the end of June 2026. This dividend was disclosed on May 8, 2025.

Details of dividends

	Amount Determined	Most recent forecast (announced on May 8, 2025)	Previous results (Fiscal year ended March 31, 2025)
Record date	March 31, 2026	March 31, 2026	March 31, 2025
Dividends per share	¥17.00	¥17.00	¥13.00
Total cash dividends	¥11,223 million (Forecast)	—	¥9,009 million
Effective date	June 29, 2026 (Forecast)	—	June 30, 2025
Dividend resource	Retained earnings	—	Retained earnings

4. Impact on Business Performance

The impact of this disclosure on our performance is as previously stated. However, the impact on our consolidated full-year performance is currently being calculated and will be disclosed again once determined.

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