

May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 25, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-----------------|-----|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2026 | 1,691,808 | 3.9 | 16,166 | (62.2) | 20,002 | (58.4) | 14,778 | (45.1) |
| March 31, 2025 | 1,629,069 | 2.3 | 42,821 | 3.2 | 48,045 | 2.1 | 26,912 | 11.9 |

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥18,078 million [(38.4)%]
 For the fiscal year ended March 31, 2025: ¥29,326 million [0.7%]

| Fiscal year ended | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| | Yen | Yen | % | % | % |
| March 31, 2026 | 21.95 | 21.78 | 2.3 | 1.5 | 1.0 |
| March 31, 2025 | 38.90 | 38.60 | 4.3 | 3.7 | 2.6 |

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥(80) million
 For the fiscal year ended March 31, 2025: ¥23 million

(2) Consolidated financial position

| As of | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|----------------|-----------------|-----------------|-----------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| March 31, 2026 | 1,303,905 | 642,558 | 48.6 | 953.69 |
| March 31, 2025 | 1,324,980 | 645,275 | 48.1 | 919.90 |

Reference: Equity
 As of March 31, 2026: ¥633,675 million
 As of March 31, 2025: ¥637,089 million

(3) Consolidated cash flows

| Fiscal year ended | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2026 | 49,791 | (32,866) | (48,211) | 37,293 |
| March 31, 2025 | 51,566 | (35,143) | (4,060) | 67,553 |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|--|----------------------------|--------------------|-------------------|-----------------|-------|------------------------------|-----------------------------|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended March 31, 2025 | - | 0.00 | - | 13.00 | 13.00 | 9,009 | 33.4 | 1.4 |
| Fiscal year ended March 31, 2026 | - | 0.00 | - | 17.00 | 17.00 | 11,295 | 77.4 | 1.8 |
| Fiscal year ending March 31, 2027 (Forecast) | | 0.00 | | 17.00 | 17.00 | | 40.6 | |

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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 |
| Six months ending September 30, 2026 | 862,000 | 7.7 | 27,500 | 26.9 | 28,400 | 18.4 | 15,500 | 21.3 | 23.32 |
| Fiscal year ending March 31, 2027 | 1,780,000 | 5.2 | 51,500 | 218.6 | 52,600 | 163.0 | 27,800 | 88.1 | 41.83 |

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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: Yes
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|----------------------|--------------------|
| As of March 31, 2026 | 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 March 31, 2026 | 302,422,817 shares |
| As of March 31, 2025 | 274,300,235 shares |

- (iii) Average number of shares outstanding during the period

| | |
|----------------------------------|--------------------|
| Fiscal year ended March 31, 2026 | 673,040,682 shares |
| Fiscal year ended March 31, 2025 | 691,843,332 shares |

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (505,600 shares for 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. (119,318 shares for the fiscal year ending March 31, 2026, 960,623 shares for the fiscal year ending March 31, 2025)

The trust-type employee stock ownership incentive plan has been terminated as of September 9, 2025.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Consolidated balance sheet

(Millions of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|---|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 58,378 | 38,217 |
| Notes receivable - trade | 3,867 | 3,630 |
| Accounts receivable - trade | 96,998 | 92,247 |
| Accounts receivable from completed construction contracts | 892 | 2,087 |
| Operating loans | 14,755 | 14,683 |
| Securities | 9,997 | - |
| Merchandise and finished goods | 336,660 | 316,151 |
| Real estate for sale | 57,709 | 64,072 |
| Costs on construction contracts in progress | 6,401 | 6,793 |
| Work in process | 999 | 2,193 |
| Raw materials and supplies | 5,496 | 6,649 |
| Other | 64,024 | 67,806 |
| Allowance for doubtful accounts | (930) | (791) |
| Total current assets | 655,250 | 613,743 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 210,733 | 226,522 |
| Land | 204,720 | 211,378 |
| Leased assets, net | 12,693 | 9,029 |
| Construction in progress | 16,280 | 11,544 |
| Other, net | 10,285 | 11,373 |
| Total property, plant and equipment | 454,713 | 469,848 |
| Intangible assets | 39,144 | 39,457 |
| Investments and other assets | | |
| Investment securities | 15,423 | 19,263 |
| Long-term loans receivable | 3,333 | 2,350 |
| Retirement benefit asset | 3,126 | 3,128 |
| Deferred tax assets | 54,779 | 54,349 |
| Guarantee deposits | 77,469 | 77,643 |
| Other | 24,431 | 26,425 |
| Allowance for doubtful accounts | (2,692) | (2,304) |
| Total investments and other assets | 175,872 | 180,856 |
| Total non-current assets | 669,729 | 690,162 |
| Total assets | 1,324,980 | 1,303,905 |

| | As of March 31, 2025 | As of March 31, 2026 |
|--|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 84,529 | 87,345 |
| Accounts payable for construction contracts | 14,671 | 15,567 |
| Current portion of bonds payable | - | 60 |
| Short-term borrowings | 150,093 | 148,560 |
| Current portion of long-term borrowings | 49,772 | 54,159 |
| Lease liabilities | 6,017 | 5,716 |
| Income taxes payable | 13,129 | 4,469 |
| Contract liabilities | 48,563 | 49,668 |
| Advances received on construction contracts in progress | 21,478 | 23,674 |
| Provision for bonuses | 14,866 | 15,825 |
| Other provisions | 3,982 | 3,696 |
| Other | 62,296 | 57,416 |
| Total current liabilities | 469,402 | 466,160 |
| Non-current liabilities | | |
| Bonds payable | - | 30 |
| Long-term borrowings | 110,321 | 94,865 |
| Lease liabilities | 9,348 | 6,249 |
| Deferred tax liabilities | 60 | 614 |
| Provision for retirement benefits for directors (and other officers) | 335 | 486 |
| Allowance for warranty | 1,441 | 1,268 |
| Other provisions | 723 | 798 |
| Retirement benefit liability | 33,536 | 34,613 |
| Asset retirement obligations | 45,015 | 46,306 |
| Other | 9,519 | 9,952 |
| Total non-current liabilities | 210,302 | 195,186 |
| Total liabilities | 679,704 | 661,346 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 71,149 | 71,149 |
| Capital surplus | 74,774 | 74,828 |
| Retained earnings | 614,979 | 621,924 |
| Treasury shares | (129,118) | (142,031) |
| Total shareholders' equity | 631,785 | 625,870 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (341) | 504 |
| Foreign currency translation adjustment | 2,418 | 2,640 |
| Remeasurements of defined benefit plans | 3,226 | 4,659 |
| Total accumulated other comprehensive income | 5,304 | 7,804 |
| Share acquisition rights | 2,233 | 2,233 |
| Non-controlling interests | 5,952 | 6,649 |
| Total net assets | 645,275 | 642,558 |
| Total liabilities and net assets | 1,324,980 | 1,303,905 |

Consolidated statement of income

(Millions of yen)

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|--|-------------------------------------|-------------------------------------|
| Net sales | 1,629,069 | 1,691,808 |
| Cost of sales | 1,171,709 | 1,250,160 |
| Gross profit | 457,360 | 441,647 |
| Selling, general and administrative expenses | 414,539 | 425,481 |
| Operating profit | 42,821 | 16,166 |
| Non-operating income | | |
| Interest income | 469 | 654 |
| Purchase discounts | 2,102 | 1,672 |
| Electricity sale income | 1,810 | 1,819 |
| Other | 5,954 | 5,660 |
| Total non-operating income | 10,336 | 9,807 |
| Non-operating expenses | | |
| Interest expenses | 2,289 | 3,218 |
| Electricity sale expenses | 448 | 443 |
| Other | 2,373 | 2,310 |
| Total non-operating expenses | 5,112 | 5,971 |
| Ordinary profit | 48,045 | 20,002 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 1,770 | 11,378 |
| Gain on sale of investment securities | 1,433 | 26 |
| Gain on bargain purchase | - | 265 |
| Total extraordinary income | 3,203 | 11,670 |
| Extraordinary losses | | |
| Loss on disposal of non-current assets | 1,606 | 1,344 |
| Impairment losses | 6,279 | 5,244 |
| Other | 496 | 813 |
| Total extraordinary losses | 8,382 | 7,403 |
| Profit before income taxes | 42,867 | 24,269 |
| Income taxes - current | 18,920 | 9,311 |
| Income taxes - deferred | (3,492) | (620) |
| Total income taxes | 15,427 | 8,691 |
| Profit | 27,439 | 15,578 |
| Profit attributable to non-controlling interests | 526 | 800 |
| Profit attributable to owners of parent | 26,912 | 14,778 |

Consolidated statement of comprehensive income

(Millions of yen)

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|---|-------------------------------------|-------------------------------------|
| Profit | 27,439 | 15,578 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (432) | 845 |
| Foreign currency translation adjustment | 277 | 221 |
| Remeasurements of defined benefit plans, net of tax | 2,034 | 1,432 |
| Share of other comprehensive income of entities accounted for using equity method | 7 | 0 |
| Total other comprehensive income | 1,887 | 2,499 |
| Comprehensive income | 29,326 | 18,078 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 28,799 | 17,277 |
| Comprehensive income attributable to non-controlling interests | 526 | 800 |

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 71,149 | 74,670 | 597,151 | (129,934) | 613,036 |
| Changes during period | | | | | |
| Dividends of surplus | | | (8,999) | | (8,999) |
| Profit attributable to owners of parent | | | 26,912 | | 26,912 |
| Purchase of treasury shares | | | | (1) | (1) |
| Disposal of treasury shares | | (32) | | 817 | 785 |
| Change in scope of consolidation | | | 0 | | 0 |
| Increase by merger | | | (85) | | (85) |
| Change in ownership interest of parent due to transactions with non-controlling interests | | 135 | | | 135 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 103 | 17,828 | 816 | 18,748 |
| Balance at end of period | 71,149 | 74,774 | 614,979 | (129,118) | 631,785 |

| | Accumulated other comprehensive income | | | | Share acquisition rights | Non-controlling interests | Total net assets |
|---|---|---|---|--|--------------------------|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | | |
| Balance at beginning of period | 91 | 2,133 | 1,192 | 3,417 | 2,184 | 5,536 | 624,174 |
| Changes during period | | | | | | | |
| Dividends of surplus | | | | | | | (8,999) |
| Profit attributable to owners of parent | | | | | | | 26,912 |
| Purchase of treasury shares | | | | | | | (1) |
| Disposal of treasury shares | | | | | | | 785 |
| Change in scope of consolidation | | | | | | | 0 |
| Increase by merger | | | | | | | (85) |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | | | 135 |
| Net changes in items other than shareholders' equity | (432) | 285 | 2,034 | 1,887 | 49 | 416 | 2,352 |
| Total changes during period | (432) | 285 | 2,034 | 1,887 | 49 | 416 | 21,100 |
| Balance at end of period | (341) | 2,418 | 3,226 | 5,304 | 2,233 | 5,952 | 645,275 |

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 71,149 | 74,774 | 614,979 | (129,118) | 631,785 |
| Changes during period | | | | | |
| Dividends of surplus | | | (9,009) | | (9,009) |
| Profit attributable to owners of parent | | | 14,778 | | 14,778 |
| Purchase of treasury shares | | | | (15,493) | (15,493) |
| Disposal of treasury shares | | (34) | | 2,580 | 2,546 |
| Change in scope of consolidation | | | 1,176 | | 1,176 |
| Change in ownership interest of parent due to transactions with non-controlling interests | | 88 | | | 88 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 54 | 6,944 | (12,912) | (5,914) |
| Balance at end of period | 71,149 | 74,828 | 621,924 | (142,031) | 625,870 |

| | Accumulated other comprehensive income | | | | Share acquisition rights | Non-controlling interests | Total net assets |
|---|---|---|---|--|--------------------------|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | | |
| Balance at beginning of period | (341) | 2,418 | 3,226 | 5,304 | 2,233 | 5,952 | 645,275 |
| Changes during period | | | | | | | |
| Dividends of surplus | | | | | | | (9,009) |
| Profit attributable to owners of parent | | | | | | | 14,778 |
| Purchase of treasury shares | | | | | | | (15,493) |
| Disposal of treasury shares | | | | | | | 2,546 |
| Change in scope of consolidation | | | | | | | 1,176 |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | | | 88 |
| Net changes in items other than shareholders' equity | 845 | 221 | 1,432 | 2,499 | - | 697 | 3,197 |
| Total changes during period | 845 | 221 | 1,432 | 2,499 | - | 697 | (2,716) |
| Balance at end of period | 504 | 2,640 | 4,659 | 7,804 | 2,233 | 6,649 | 642,558 |

Consolidated statement of cash flows

(Millions of yen)

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 42,867 | 24,269 |
| Depreciation | 26,456 | 29,318 |
| Impairment losses | 6,279 | 5,244 |
| Amortization of goodwill | 558 | 474 |
| Gain on bargain purchase | - | (265) |
| Increase (decrease) in allowance for doubtful accounts | (41) | (536) |
| Increase (decrease) in retirement benefit liability | 1,550 | 1,006 |
| Interest and dividend income | (866) | (1,199) |
| Interest expenses | 2,289 | 3,218 |
| Foreign exchange losses (gains) | (1,112) | 3 |
| Loss (gain) on sale of investment securities | (1,433) | (26) |
| Loss (gain) on disposal of non-current assets | (163) | (10,034) |
| Decrease (increase) in trade receivables | (17,330) | 7,897 |
| Decrease (increase) in accounts receivable - other | (3,611) | (2,259) |
| Decrease (increase) in operating loans receivable | (432) | 72 |
| Decrease (increase) in inventories | 19,876 | 15,709 |
| Increase (decrease) in trade payables | (14,771) | (858) |
| Increase (decrease) in advances received on uncompleted construction contracts | 2,453 | 383 |
| Increase (decrease) in contract liabilities | 2,253 | 1,104 |
| Other, net | (4,057) | (1,236) |
| Subtotal | 60,762 | 72,286 |
| Interest and dividends received | 783 | 908 |
| Interest paid | (2,298) | (3,216) |
| Income taxes refund (paid) | (7,681) | (20,187) |
| Net cash provided by (used in) operating activities | 51,566 | 49,791 |

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|--|-------------------------------------|-------------------------------------|
| Cash flows from investing activities | | |
| Payments into time deposits | (72) | (1,072) |
| Proceeds from withdrawal of time deposits | 136 | 970 |
| Purchase of property, plant and equipment | (40,248) | (43,655) |
| Proceeds from sale of property, plant and equipment | 4,234 | 16,598 |
| Purchase of intangible assets | (997) | (1,101) |
| Purchase of investment securities | (508) | (579) |
| Proceeds from sale and redemption of investment securities | 1,475 | 258 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | - | (189) |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | - | 384 |
| Purchase of Shares of Affiliated Companies Accounted for Using the Equity Method | - | (2,595) |
| Payments of guarantee deposits | (4,892) | (6,411) |
| Proceeds from refund of guarantee deposits | 4,729 | 4,565 |
| Loan advances | (55) | (106) |
| Proceeds from collection of loans receivable | 520 | 192 |
| Other, net | 534 | (126) |
| Net cash provided by (used in) investing activities | (35,143) | (32,866) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 18,255 | (5,121) |
| Proceeds from long-term borrowings | 58,240 | 52,356 |
| Repayments of long-term borrowings | (65,922) | (64,756) |
| Purchase of treasury shares | (1) | (15,431) |
| Repayments of lease liabilities | (5,665) | (5,807) |
| Dividends paid | (8,998) | (9,012) |
| Other, net | 29 | (438) |
| Net cash provided by (used in) financing activities | (4,060) | (48,211) |
| Effect of exchange rate change on cash and cash equivalents | 399 | 8 |
| Net increase (decrease) in cash and cash equivalents | 12,760 | (31,278) |
| Cash and cash equivalents at beginning of period | 54,350 | 67,553 |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation | - | 1,017 |
| Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries | 442 | - |
| Cash and cash equivalents at end of period | 67,553 | 37,293 |