



To Whom It May Concern:

September 24, 2026

Company Name: YAMADA HOLDINGS CO., LTD.
Name of representative: Noboru Yamada
Representative Director, Chairperson and CEO
(Securities code: 9831; TSE Prime Market)
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Notice Regarding the Transfer of a Specified Subsidiary in China (Sale of Equity Interest)
to Maximize Asset Efficiency

YAMADA HOLDINGS CO., LTD. (the “Company”) hereby announces that at a meeting of the Board of Directors held on September 19, 2026, the Company resolved to transfer all equity interest in its wholly-owned specified subsidiary, Yamada Denki (Shenyang) Co., Ltd. As a result of this transfer of equity interest, Yamada Denki (Shenyang) Co., Ltd. will no longer be a specified subsidiary of the Company.

1. Reason for the transfer

The Company had been considering the appropriate disposal of the asset of Yamada Denki (Shenyang) Co., Ltd., which is its specified subsidiary, since the complete closure of its stores in June 2020. As part of the sale of non-core business assets, the Company has resolved to transfer all equity interest owned, following an agreement on the terms with a local Chinese company that had been considering the acquisition of the asset in question.

As a result of this equity transfer, all of the Company’s assets in the Consumer Electronics segment within the Chinese market will be fully cleared. The Company will continue to optimize and improve the efficiency of its management resources to further enhance corporate value.

2. Overview of the Subsidiary

(1) Company name	Yamada Denki (Shenyang) Co., Ltd.	
(2) Address	No. 15 Zhongjie Road, Shenhe District, Shenyang City, Liaoning Province, China	
(3) Name and title of representative	Chairman, CAO XU	
(4) Business	Retail sale of home electric appliances and household goods	
(5) Capital stock	201 million USD	
(6) Established	November 2008	
(7) Major shareholders and shareholding ratio	YAMADA HOLDINGS CO., LTD. 100%	
(8) Relationship with the Company	Capital relationship	The Company has a stake of 100%.
	Personal relationship	Two officers of the Company also serve as officers of the Subsidiary.
	Business relationship	Not applicable.
	Related party	The Subsidiary is a consolidated subsidiary of the Company.

(9) Operating performance and financial condition in the last three fiscal years (In millions of RMB)			
Fiscal year	FY2023 ended Dec. 31, 2023	FY2024 ended Dec. 31, 2024	FY2025 ended Dec. 31, 2025
Net assets	230	197	174
Total assets	232	199	174
Net sales	0.12	0.12	0.12
Operating profit	(33)	(33)	(35)
Net profit	(33)	(33)	(35)

3. Overview of the Transferee

(1) Company name	Guxiang No. 20 Scenic Area Tourist Services (Shenyang) Co., Ltd.	
(2) Address	No. 192-1, Zhengyang Street, Shenhe District, Shenyang City, Liaoning Province, China	
(3) Name and title of representative	Manager, Danyue He	
(4) Business	Hotel and food & beverage business	
(5) Capital stock	10 million RMB	
(6) Established	September 2023	
(7) Major shareholders and shareholding ratio	Danyue He 100%	
(8) Relationship with the Company	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	Not applicable.
	Related party	Not applicable.

4. Equity interest to be transferred and equity interest before/after the transfer

Equity interest before the transfer	100%
Equity interest to be transferred	100%
Transfer price	130 million RMB
Equity interest after the transfer	0%

(Reference: 1 RMB = 23.79 JPY (As of August 31, 2026))

5. Schedule

Board of Directors meeting	September 19, 2026
Execution of the contract	September 19, 2026
Transfer of the equity interest	September 20, 2026

6. Future outlook

The impact of this transaction is not incorporated into the forecast of consolidated financial results for the fiscal year ending March 2027, which was released on May 8, 2026. With regard to this matter, tax and other factors are expected to have a positive impact on profit attributable to owners of parent for the current fiscal year. The details of this impact are currently under careful review, and if a revision to the financial forecast is required after the consolidated accounting treatment is finalized, the Company will promptly disclose such a revision.

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.