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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



January 30, 2026

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 Stock exchange listing: Tokyo Stock Exchange  
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 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	132,353	11.1	12,716	(3.1)	13,949	(1.8)	10,468	7.6
December 31, 2024	119,149	4.9	13,119	9.6	14,202	7.7	9,727	8.4

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥12,746 million [22.6%]  
 Nine months ended December 31, 2024: ¥10,395 million [2.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	120.00	119.57
December 31, 2024	105.84	105.46

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The basic earnings per share and the diluted earnings per share have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	202,183	123,540	61.0	1,436.75
As of March 31, 2025	185,535	120,594	64.9	1,358.58

(Reference) Equity: As of December 31, 2025: ¥123,391million  
 As of March 31, 2025: ¥120,446 million

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The net assets per share have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	35.00	–	65.00	100.00
Fiscal year ending March 31, 2026	–	29.00	–		
Fiscal year ending March 31, 2026 (Forecast)				29.00	58.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The actual dividend amounts for the fiscal year ended March 31, 2025 are presented based on pre-stock split figures. The dividend amounts for the fiscal year ending March 31, 2026 and the forecast for the fiscal year ending March 31, 2026 present post-stock split figures.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	170,000	10.3	15,900	2.9	17,200	2.1	11,400	1.2	128.59

(Note) Revision to the performance forecast announced most recently: No

(Note) While the Company resolved to acquire treasury shares at the Board of Directors meeting held on May 9, 2025, this impact has not been factored into the basic earnings per share in the consolidated financial results forecast.

### \* Notes:

- (1) Significant changes in the scope of consolidation during the period under review: None
- (2) Application of special accounting methods for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2025:	89,157,092 shares
March 31, 2025:	95,987,092 shares
  - 2) Total number of treasury shares at the end of the period:

December 31, 2025:	3,274,852 shares
March 31, 2025:	7,331,082 shares
  - 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2025:	87,236,082 shares
Nine months ended December 31, 2024:	91,912,022 shares

(Note) The Company conducted a two-for-one split of its common shares, effective April 1, 2025. The total number of issued shares at the end of the period, the total number of treasury shares at the end of the period, and the average number of shares outstanding during the period have been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanation of the proper use of financial results forecast and other notes

(Cautionary note on forward-looking statements, etc.)

Financial results forecast and other forward-looking statements included in this material are based on the information currently available to the Company and certain assumptions deemed reasonable, and the Company does not in any way guarantee the achievement of the projections. Actual results may differ significantly due to various factors. For the assumptions for financial results forecast and precautions for using financial results forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attachments.

(How to obtain supplementary explanatory materials on consolidated financial results)

Supplementary explanatory materials on consolidated financial results will be posted on the Company’s website promptly after the announcement of the results.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period under Review

#### 1) Overview for the period under review

During the nine months ended December 31, 2025 (hereinafter “the period under review”), the Japanese economy saw a mild recovery in economic conditions along with improvements in employment and income conditions, leading to signs of recovery in personal consumption. However, the future outlook remains uncertain, with concerns that could lower consumer sentiment, such as the impact of U.S. trade policies and continued price increases.

In the auto parts and accessories industry, in which the Company operates, tire sales performed strongly throughout the period due to price revisions implemented by various tire manufacturers, which generated rush demand before the price increases. Additionally, in-store sales of expendable auto parts such as oil and batteries progressed steadily, driven by driving demand for travel and homecoming visits. However, sales of winter products were sluggish due to the impact of the high temperatures in December.

In this environment, the Group actively implemented key measures to meet the needs of customers who rely on cars as their daily transportation. Specifically, we strengthened our product lineup and inventory system for tires, which are core products, and began full-scale early deployment of seasonal products, including sunshades, in preparation for summer. Furthermore, in installation and maintenance services, we issued notifications regarding the extension of the vehicle inspection acceptance period from one to two months due to regulatory changes in April 2025, and promoted proposals for body coating and air conditioning services. Additionally, we improved convenience by adding a same-day oil change reservation feature to the Yellow Hat official app we have been rolling out. As a result, the number of online reservations for our services increased significantly, reaching 153% year-on-year. Through these series of initiatives, we were able to serve many customers during the period.

As a result, the Group’s financial position and operating results for the period under review were as follows.

During the period under review, there were positive factors, including the start of incorporating Y International, Inc. (renamed Y’s Road Yellow Hat Inc. on January 1, 2026), which operates the “Y’s Road” sports bicycle chain stores and was made a subsidiary in January 2025, into consolidated income, strong sales of expendable auto parts such as tires and batteries, and an increase in wage earnings. On the other hand, as temperatures remained high, sales of winter products declined sharply during the peak demand period, which put pressure on profitability. As a result, net sales amounted to 132,353 million yen (111.1% year-on-year, or up 13,204 million yen), and gross profit was 57,516 million yen (111.4% year-on-year, or up 5,870 million yen).

Selling, general and administrative expenses amounted to 44,800 million yen (116.3% year-on-year, or up 6,274 million yen), primarily owing to an increase in subsidiary stores, store operation costs, including personnel costs, and logistics costs.

As a result, operating profit was 12,716 million yen (96.9% year-on-year, or down 403 million yen), ordinary profit was 13,949 million yen (98.2% year-on-year, or down 252 million yen), and profit attributable to owners of parent was 10,468 million yen (107.6% year-on-year, or up 740 million yen), due in part to the recording of gain on sale of investment securities.

As for the breakdown of net sales by key division, the Retail Division recorded net sales of 88,971 million yen (116.8% year-on-year, or up 12,810 million yen), while the Wholesale Division recorded net sales of 35,634 million yen (100.0% year-on-year, or down 8 million yen).

#### 2) Overview for the period under review by segment

The following is an overview for the period under review by segment, classified by business category.

##### <Automotive and Motorcycle Parts Sales Business>

Openings and closings of Yellow Hat stores during the period under review were as follows.

The Group opened the following 11 stores: Fukuyama Teshiro Store (Hiroshima) in April 2025; Yonezawa

Kanaike Store (Yamagata) and Tread Niigata Sakuragi IC Store (Niigata) in May; Chukan Sakai Store (Osaka) in June; Maebashi Sekine Store (Gunma) in July; Kanazawa Nonoichi Store (Ishikawa) in September; Hiroshima Shoko Center Store (Hiroshima) and Taketoyo Ishikawa Store (Aichi) in October; Tread Okinawa Kadena Store (Okinawa) and Yugawara Store (Kanagawa) in November; and Maebashi Amagawa Store (Gunma) in December. The Group closed the following three stores: Yonezawa Store (Yamagata) in May 2025; AEON Town Nonoichi Store (Ishikawa) in August; and Handa Hanazono Store (Aichi) in September.

As for stores other than Yellow Hat stores, the Group opened the following four stores: Kanazawa 2Rinkan (Ishikawa) and Kawasaki PLAZA Ishikawa (Ishikawa) in July 2025; Bike Kan Fuji Store (Shizuoka) in October; and Y's Road Oimachi Store (Tokyo) in November. The Group closed the following two stores: Y's Road Ochanomizu Store (Tokyo) in April 2025; and Y's Road Higashiyamato Store (Tokyo) in November.

As a result of the above, the number of stores at the end of the period under review totaled 927 stores including 759 Yellow Hat stores, 64 2Rinkan stores, 77 Bike Kan stores (including Kawasaki PLAZA), and 27 Y's Road stores. Other locations included 10 automobile inspection centers, 12 coin-operated carwash locations, and 99 Niconico Rent a Car locations.

Net sales of the Automotive and Motorcycle Parts Sales Business for the period under review amounted to 128,024 million yen (111.5% year-on-year, or up 13,214 million yen) and segment profit was 11,638 million yen (97.2% year-on-year, or down 330 million yen).

#### <Real Estate Lease Business>

Net sales of the Real Estate Lease Business for the period under review amounted to 4,329 million yen (99.8% year-on-year, or down 10 million yen) and segment profit was 1,077 million yen (93.7% year-on-year, or down 72 million yen).

## (2) Overview of Financial Position for the Period under Review

### 1) Assets

The balance of current assets at the end of the third quarter under review increased by 8,628 million yen to 85,417 million yen (compared with 76,789 million yen at the end of the previous fiscal year). This increase was primarily due to increases of 4,703 million yen in inventories and 2,849 million yen in notes and accounts receivable - trade.

The balance of non-current assets increased by 8,020 million yen to 116,766 million yen (compared with 108,746 million yen at the end of the previous fiscal year). This increase was primarily due to increases of 6,272 million yen in buildings and structures, net, and 3,806 million yen in investment securities, while other property, plant and equipment, net (construction in progress, etc.) decreased by 2,290 million yen.

As a result, the balance of total assets amounted to 202,183 million yen (compared with 185,535 million yen at the end of the previous fiscal year).

### 2) Liabilities

The balance of current liabilities at the end of the third quarter under review decreased by 5,142 million yen to 53,685 million yen (compared with 58,827 million yen at the end of the previous fiscal year). This decrease was primarily due to a decrease of 5,000 million yen in short-term borrowings.

The balance of non-current liabilities increased by 18,844 million yen to 24,957 million yen (compared with 6,112 million yen at the end of the previous fiscal year). This increase was primarily due to an increase of 18,000 million yen in long-term borrowings.

As a result, the balance of liabilities amounted to 78,643 million yen (compared with 64,940 million yen at the end of the previous fiscal year).

### 3) Net assets

The balance of net assets at the end of the third quarter under review increased by 2,945 million yen to 123,540 million yen (compared with 120,594 million yen at the end of the previous fiscal year). This increase was primarily due to an increase of 2,266 million yen in valuation difference on available-for-sale securities, an increase of 385 million yen in retained earnings resulting from an increase in profit attributable to owners of parent, partially offset by dividends paid and cancellation of treasury shares, and a decrease of 268 million yen in treasury shares resulting from acquisition and cancellation of treasury shares.

### (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The Company has not changed its financial results forecast for the full year, which was announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” on May 9, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	31,251	31,147
Notes and accounts receivable - trade	9,079	11,929
Inventories	29,303	34,007
Other	7,162	8,394
Allowance for doubtful accounts	(8)	(61)
Total current assets	76,789	85,417
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,022	66,517
Accumulated depreciation	(29,046)	(30,269)
Buildings and structures, net	29,975	36,248
Land	43,490	43,684
Other	16,206	14,508
Accumulated depreciation	(8,127)	(8,720)
Other, net	8,078	5,788
Total property, plant and equipment	81,545	85,720
Intangible assets		
Goodwill	2,426	2,315
Software	1,074	1,345
Other	462	460
Total intangible assets	3,963	4,122
Investments and other assets		
Investment securities	11,341	15,148
Leasehold deposits	7,473	7,351
Other	4,695	4,693
Allowance for doubtful accounts	(272)	(271)
Total investments and other assets	23,237	26,922
Total non-current assets	108,746	116,766
Total assets	185,535	202,183

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,199	10,725
Short-term borrowings	35,000	30,000
Income taxes payable	2,996	2,384
Contract liabilities	1,673	1,317
Provision for bonuses	1,484	806
Other	8,475	8,451
Total current liabilities	58,827	53,685
Non-current liabilities		
Long-term borrowings	-	18,000
Retirement benefit liability	115	121
Lease liabilities	44	28
Asset retirement obligations	3,572	3,606
Other	2,380	3,201
Total non-current liabilities	6,112	24,957
<b>Total liabilities</b>	<b>64,940</b>	<b>78,643</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,072	15,072
Capital surplus	9,085	9,099
Retained earnings	97,870	98,255
Treasury shares	(4,697)	(4,429)
Total shareholders' equity	117,330	117,998
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,893	7,160
Revaluation reserve for land	(1,907)	(1,907)
Foreign currency translation adjustment	121	110
Remeasurements of defined benefit plans	7	29
Total accumulated other comprehensive income	3,115	5,393
Share acquisition rights	147	147
Non-controlling interests	1	1
<b>Total net assets</b>	<b>120,594</b>	<b>123,540</b>
<b>Total liabilities and net assets</b>	<b>185,535</b>	<b>202,183</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	119,149	132,353
Cost of sales	67,503	74,837
Gross profit	51,646	57,516
Selling, general and administrative expenses	38,526	44,800
Operating profit	13,119	12,716
Non-operating income		
Interest income	24	23
Dividend income	233	313
Commission income	282	335
Share of profit of entities accounted for using equity method	120	108
Other	463	669
Total non-operating income	1,123	1,450
Non-operating expenses		
Interest expenses	9	131
Other	31	85
Total non-operating expenses	41	216
Ordinary profit	14,202	13,949
Extraordinary income		
Gain on sale of non-current assets	77	59
Gain on sale of investment securities	61	1,001
Gain on bargain purchase	-	27
Gain on reversal of asset retirement obligations	-	44
Gain on forgiveness of debts	-	56
Total extraordinary income	139	1,189
Extraordinary losses		
Loss on sale of non-current assets	0	6
Loss on retirement of non-current assets	6	10
Impairment losses	-	20
Total extraordinary losses	7	37
Profit before income taxes	14,334	15,101
Income taxes - current	4,411	4,616
Income taxes - deferred	194	15
Total income taxes	4,605	4,632
Profit	9,728	10,468
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	9,727	10,468

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	9,728	10,468
Other comprehensive income		
Valuation difference on available-for-sale securities	661	2,246
Remeasurements of defined benefit plans, net of tax	(1)	(0)
Share of other comprehensive income of entities accounted for using equity method	7	32
Total other comprehensive income	667	2,278
Comprehensive income	10,395	12,746
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,394	12,746
Comprehensive income attributable to non-controlling interests	0	0

(3) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable

(Notes to significant changes in shareholders' equity)

(Acquisition of treasury shares)

Pursuant to the resolution of the Board of Directors meeting held on May 9, 2025, the Company acquired 2,804,400 treasury shares. As a result, treasury shares increased by 4,446 million yen during the period under review.

(Cancellation of treasury shares)

Pursuant to the resolution of the Board of Directors meeting held on May 9, 2025, the Company cancelled 6,830,000 treasury shares on May 30, 2025. As a result, retained earnings and treasury shares each decreased by 4,681 million yen during the period under review.

As a result of the above and other factors, retained earnings amounted to 98,255 million yen and treasury shares amounted to 4,429 million yen at the end of the third quarter under review.

(Notes on the statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the period under review. However, depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows:

	(Million yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	2,268	2,628
Amortization of goodwill	12	110

(Notes to segment information, etc.)

I. For the nine months ended December 31, 2024 (April 1, 2024 - December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment			Others	Total
	Automotive and Motorcycle Parts Sales Business	Real Estate Lease Business	Total		
Net sales					
Net sales to external customers	114,809	4,339	119,149	–	119,149
Inter-segment net sales or transfers	–	–	–	–	–
Total	114,809	4,339	119,149	–	119,149
Segment profit	11,969	1,149	13,119	–	13,119

Note: Segment profit matches operating profit on the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses relating to non-current assets)

Not applicable

(Significant changes in the amount of goodwill)

Not applicable

(Significant gain on bargain purchase)

Not applicable

II. For the nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment			Others	Total
	Automotive and Motorcycle Parts Sales Business	Real Estate Lease Business	Total		
Net sales					
Net sales to external customers	128,024	4,329	132,353	–	132,353
Inter-segment net sales or transfers	–	–	–	–	–
Total	128,024	4,329	132,353	–	132,353
Segment profit	11,638	1,077	12,716	–	12,716

Note: Segment profit matches operating profit on the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses relating to non-current assets)

Not applicable

(Significant changes in the amount of goodwill)

Not applicable

(Significant gain on bargain purchase)

Not applicable