

August 7, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (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
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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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	377,663	(0.4)	13,392	(6.7)	14,644	(9.1)	8,852	(7.9)
June 30, 2024	379,103	4.2	14,346	29.6	16,110	23.8	9,616	(8.3)

Note 1: Comprehensive income For the three months ended June 30, 2025: ¥8,549 million [(15.5)%]
 For the three months ended June 30, 2024: ¥10,120 million [(12.5)%]

Note 2: Net sales excluding the increase in non-delivery at YAMADA DENKI and the impact of point measures were 387,338 million yen (up 1.7% year-on-year).

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	12.86	12.76
June 30, 2024	13.91	13.81

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	1,397,020	638,930	45.2	927.51
March 31, 2025	1,324,980	645,275	48.1	919.90

Reference: Equity
 As of June 30, 2025: ¥631,078 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	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	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
Six months ending September 30, 2025	818,700	2.9	23,500	1.2	25,000	0.7	13,000	1.8	19.02
Fiscal year ending March 31, 2026	1,697,500	4.2	48,900	14.2	51,500	7.2	27,300	1.4	40.09

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 June 30, 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 June 30, 2025	286,468,584 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)

Three months ended June 30, 2025	687,984,566 shares
Three months ended June 30, 2024	690,916,854 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (280,700 shares in the first quarter of the fiscal year ending March 31, 2026 and 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 first quarter of the fiscal year ending March 31, 2026: 373,358 shares, the first quarter of the fiscal year ending March 31, 2025: 1,350,034 shares)

- * 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.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	58,378	61,904
Notes and accounts receivable - trade	100,865	92,926
Accounts receivable from completed construction contracts	892	1,853
Operating loans	14,755	14,617
Securities	9,997	-
Merchandise and finished goods	336,660	386,004
Real estate for sale	57,709	62,031
Costs on construction contracts in progress	6,401	7,067
Work in process	999	999
Raw materials and supplies	5,496	5,790
Other	64,024	89,549
Allowance for doubtful accounts	(930)	(828)
Total current assets	655,250	721,916
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	210,733	224,571
Land	204,720	204,300
Other, net	39,259	26,884
Total property, plant and equipment	454,713	455,756
Intangible assets	39,144	38,946
Investments and other assets		
Guarantee deposits	77,469	77,377
Retirement benefit asset	3,126	3,125
Other	97,968	102,566
Allowance for doubtful accounts	(2,692)	(2,669)
Total investments and other assets	175,872	180,400
Total non-current assets	669,729	675,103
Total assets	1,324,980	1,397,020

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	84,529	154,744
Accounts payable for construction contracts	14,671	11,369
Short-term borrowings	150,093	177,431
Current portion of long-term borrowings	49,772	47,528
Income taxes payable	13,129	7,802
Advances received on construction contracts in progress	21,478	24,467
Other provisions	18,849	13,619
Other	116,878	120,106
Total current liabilities	469,402	557,069
Non-current liabilities		
Long-term borrowings	110,321	99,479
Other provisions	2,500	2,493
Retirement benefit liability	33,536	34,243
Asset retirement obligations	45,015	45,763
Other	18,928	19,041
Total non-current liabilities	210,302	201,020
Total liabilities	679,704	758,090
Net assets		
Shareholders' equity		
Share capital	71,149	71,149
Capital surplus	74,774	74,774
Retained earnings	614,979	614,822
Treasury shares	(129,118)	(134,496)
Total shareholders' equity	631,785	626,249
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(341)	(264)
Foreign currency translation adjustment	2,418	2,063
Remeasurements of defined benefit plans	3,226	3,030
Total accumulated other comprehensive income	5,304	4,829
Share acquisition rights	2,233	2,233
Non-controlling interests	5,952	5,617
Total net assets	645,275	638,930
Total liabilities and net assets	1,324,980	1,397,020

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	379,103	377,663
Cost of sales	264,359	263,677
Gross profit	114,744	113,985
Selling, general and administrative expenses	100,397	100,593
Operating profit	14,346	13,392
Non-operating income		
Purchase discounts	633	675
Other	2,298	2,248
Total non-operating income	2,932	2,923
Non-operating expenses		
Interest expenses	483	701
Other	684	970
Total non-operating expenses	1,168	1,671
Ordinary profit	16,110	14,644
Extraordinary income		
Gain on sale of non-current assets	226	-
Gain on sale of investment securities	-	26
Total extraordinary income	226	26
Extraordinary losses		
Loss on disposal of non-current assets	306	229
Impairment losses	27	194
Other	72	215
Total extraordinary losses	406	638
Profit before income taxes	15,931	14,031
Income taxes - current	8,011	6,237
Income taxes - deferred	(1,832)	(1,230)
Total income taxes	6,179	5,007
Profit	9,751	9,024
Profit attributable to non-controlling interests	135	171
Profit attributable to owners of parent	9,616	8,852

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	9,751	9,024
Other comprehensive income		
Valuation difference on available-for-sale securities	343	76
Foreign currency translation adjustment	74	(354)
Remeasurements of defined benefit plans, net of tax	(53)	(196)
Share of other comprehensive income of entities accounted for using equity method	4	0
Total other comprehensive income	368	(474)
Comprehensive income	10,120	8,549
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,984	8,377
Comprehensive income attributable to non-controlling interests	135	171