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November 5, 2025

Consolidated Financial Results for the Six Months Ended September 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
Inquiries: Akira Matsuno, General Manager,Corporate Planning Department
Telephone: 0570-078-181 (available in Japan only)
Scheduled date to file semi-annual securities report: November 14, 2025
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 six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	800,099	0.5	21,671	(6.7)	23,995	(3.4)	12,780	0.1
September 30, 2024	796,001	2.7	23,227	14.1	24,831	5.0	12,772	(3.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥12,940 million [(0.2)%]
For the six months ended September 30, 2024: ¥12,968 million [(11.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	18.73	18.58
September 30, 2024	18.47	18.33

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	1,334,100	640,769	47.4	940.83
March 31, 2025	1,324,980	645,275	48.1	919.90

Reference: Equity
As of September 30, 2025: ¥632,788 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	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	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
Fiscal year ending March 31, 2026	1,697,500	4.2	48,900	14.2	51,500	7.2	27,300	1.4	40.40

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 semi-annual 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 September 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 September 30, 2025	294,283,377 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)

Six months ended September 30, 2025	682,344,252 shares
Six months ended September 30, 2024	691,340,269 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (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 stock that is deducted in the calculation of the average number of shares during the period. (237,983 shares for the fiscal year ending March 31, 2026, 1,212,627 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	58,378	33,172
Notes and accounts receivable - trade	100,865	90,662
Accounts receivable from completed construction contracts	892	2,068
Operating loans	14,755	14,519
Securities	9,997	7,997
Merchandise and finished goods	336,660	369,885
Real estate for sale	57,709	64,889
Costs on construction contracts in progress	6,401	6,964
Work in process	999	1,033
Raw materials and supplies	5,496	6,104
Other	64,024	60,160
Allowance for doubtful accounts	(930)	(696)
Total current assets	655,250	656,763
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	210,733	226,106
Land	204,720	204,793
Other, net	39,259	30,256
Total property, plant and equipment	454,713	461,157
Intangible assets	39,144	38,630
Investments and other assets		
Guarantee deposits	77,469	78,248
Retirement benefit asset	3,126	3,124
Other	97,968	98,421
Allowance for doubtful accounts	(2,692)	(2,245)
Total investments and other assets	175,872	177,549
Total non-current assets	669,729	677,337
Total assets	1,324,980	1,334,100

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	84,529	98,717
Accounts payable for construction contracts	14,671	11,089
Short-term borrowings	150,093	172,790
Current portion of long-term borrowings	49,772	51,472
Income taxes payable	13,129	8,329
Advances received on construction contracts in progress	21,478	23,099
Provision for bonuses	14,866	14,830
Other provisions	3,982	3,663
Other	116,878	105,100
Total current liabilities	469,402	489,092
Non-current liabilities		
Long-term borrowings	110,321	102,424
Other provisions	2,500	2,576
Retirement benefit liability	33,536	35,073
Asset retirement obligations	45,015	45,894
Other	18,928	18,270
Total non-current liabilities	210,302	204,239
Total liabilities	679,704	693,331
Net assets		
Shareholders' equity		
Share capital	71,149	71,149
Capital surplus	74,774	74,745
Retained earnings	614,979	619,938
Treasury shares	(129,118)	(138,145)
Total shareholders' equity	631,785	627,687
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(341)	241
Foreign currency translation adjustment	2,418	1,983
Remeasurements of defined benefit plans	3,226	2,875
Total accumulated other comprehensive income	5,304	5,100
Share acquisition rights	2,233	2,233
Non-controlling interests	5,952	5,746
Total net assets	645,275	640,769
Total liabilities and net assets	1,324,980	1,334,100

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	796,001	800,099
Cost of sales	567,160	571,995
Gross profit	228,841	228,104
Selling, general and administrative expenses	205,613	206,433
Operating profit	23,227	21,671
Non-operating income		
Purchase discounts	1,179	839
Electricity sale income	1,101	1,107
Other	2,919	3,208
Total non-operating income	5,200	5,156
Non-operating expenses		
Interest expenses	1,034	1,476
Foreign exchange losses	1,193	-
Other	1,368	1,355
Total non-operating expenses	3,596	2,832
Ordinary profit	24,831	23,995
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	482	447
Impairment losses	2,316	1,358
Other	589	392
Total extraordinary losses	3,389	2,198
Profit before income taxes	21,669	21,823
Income taxes - current	9,527	7,147
Income taxes - deferred	(723)	1,531
Total income taxes	8,804	8,679
Profit	12,865	13,144
Profit attributable to non-controlling interests	92	363
Profit attributable to owners of parent	12,772	12,780

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	12,865	13,144
Other comprehensive income		
Valuation difference on available-for-sale securities	0	583
Foreign currency translation adjustment	202	(435)
Remeasurements of defined benefit plans, net of tax	(107)	(351)
Share of other comprehensive income of entities accounted for using equity method	7	0
Total other comprehensive income	103	(203)
Comprehensive income	12,968	12,940
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,875	12,577
Comprehensive income attributable to non-controlling interests	92	363