

Supplementary materials for the Six Months of the Fiscal Year Ending March 31, 2025

YAMADA HOLDINGS CO., LTD.

November 8, 2024



YAMADA HOLDINGS CO.,LTD.



Net sales	796.0 billion yen	YoY 102.7%
-----------	--------------------------	-------------------

Gross profit	228.8 billion yen	YoY 101.5%
--------------	--------------------------	-------------------

Operating profit	23.2 billion yen	YoY 114.1%
------------------	-------------------------	-------------------

Ordinary profit	24.8 billion yen	YoY 105.0%
-----------------	-------------------------	-------------------

Profit attributable to owners of parent	12.7 billion yen	YoY 96.4%
---	-------------------------	------------------



April

Housing

[Hinokiya Group] Opened Hokkaido's first fully air-conditioned model house equipped with "Zekkucho"

Housing

[YAMADA HOMES] Started selling YAMADA Smart House as a set with Hyundai's new EV "KONA"

Holdings

Concluded a Memorandum of Understanding for a capital and business alliance with Giftmall, Inc., operator of the online gift platform "Giftmall"

May

Holdings

Partnered with avatarin, Inc. to create AI robotics services specializing in the consumer electronics appliance distribution industry

Consumer Electronics

Opened "Tecc LIFE SELECT Fukuyama Store"

June

Consumer Electronics

Launched "Yamada Business Rental," a home appliances subscription service

July

Consumer Electronics

Introduced Zeroboard, a GHG emissions calculation and visualization solution

Environment

Signed "Agreement on Corporate Expansion" with Yamaguchi City _Contributed to the revitalization of local industry by establishing a new home appliances reuse plant

Housing

[Hinokiya Group] Started measuring airtightness of all wooden houses. Further strengthening the provision of highly airtight houses

August

Housing

[YAMADA HOMES] Launched RASIO, a custom-built house with a 20-year initial warranty

September

Consumer Electronics

[Yamada Denki] Started the distribution of Nishikawa's "Down Comforter Reform" at LIFE SELECT stores

Holdings

The efforts for the waste reduction on Showa Nishikawa Dawn Comforter Reform was certified as YAMADA GREEN



Consolidated P/L for the Interim Period

HLDGS.

HLDGS.

Achieved operating profit plan through implementation of growth strategy and promotion of cost control

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Plan	Sales ratio	Planned ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	796,001	100.0	798,500	100.0	99.7	775,203	100.0	102.7
Gross profit	228,841	28.7	234,600	29.4	97.5	225,570	29.1	101.5
Personnel expenses	91,159	11.5	93,606	11.7	97.4	90,996	11.7	100.2
Advertising expenses	10,611	1.3	11,075	1.4	95.8	10,652	1.4	99.6
Land and building rent	37,795	4.7	38,449	4.8	98.3	37,697	4.9	100.3
Depreciation	10,035	1.3	10,479	1.3	95.8	9,919	1.3	101.2
Lease payments and lease depreciation	788	0.1	816	0.1	96.6	944	0.1	83.4
Other	55,223	6.9	57,572	7.2	95.9	54,993	7.1	100.4
SG&A expenses	205,613	25.8	212,000	26.5	97.0	205,204	26.5	100.2
Operating profit	23,227	2.9	22,600	2.8	102.8	20,365	2.6	114.1
Non-operating income	5,200	0.7	5,450	0.7	95.4	5,386	0.7	96.6
Non-operating expenses	3,596	0.5	2,450	0.3	146.8	2,112	0.3	170.2
Ordinary profit	24,831	3.1	25,600	3.2	97.0	23,639	3.0	105.0
Extraordinary income	226	0.0	0	0.0	—	3,164	0.4	7.2
Extraordinary loss	3,389	0.4	3,000	0.4	113.0	3,917	0.5	86.5
Total income taxes	8,804	1.1	8,700	1.1	101.2	9,222	1.2	95.5
Profit attributable to non-controlling interests	92	0.0	300	0.0	30.9	415	0.1	22.3
Profit attributable to owners of parent	12,772	1.6	13,600	1.9	93.9	13,248	1.7	96.4

✓ Current FY results: We recorded a loss of 1.2 billion yen was recorded in non-operating expenses related to the foreign exchange losses caused by the appreciation of the yen.

✓ Previous FY results: We recorded 3.1 billion yen in extraordinary income, mainly due to gain on sale of non-current assets.

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.



In the second quarter, we achieved higher sales than the previous year, when demand was concentrated due to heat wave

	1st quarter [Apr. to Jun.]						2nd quarter [Jul. to Sep.]					
(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	Difference from the previous fiscal year	YoY	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	Difference from the previous fiscal year	YoY
Net sales	379,103	100.0	363,709	100.0	15,394	104.2	416,897	100.0	411,493	100.0	5,404	101.3
Gross profit	114,744	30.3	111,212	30.6	3,532	103.2	114,096	27.4	114,357	27.8	△ 261	99.8
Personnel expenses	44,307	11.7	44,401	12.2	△ 94	99.8	46,851	11.2	46,594	11.3	257	100.6
Advertising expenses	5,145	1.4	5,497	1.5	△ 352	93.6	5,466	1.3	5,154	1.3	311	106.0
Land and building rent	18,754	4.9	18,670	5.1	83	100.4	19,041	4.6	19,026	4.6	14	100.1
Depreciation	4,977	1.3	4,857	1.3	120	102.5	5,058	1.2	5,062	1.2	△ 4	99.9
Lease payments and lease depreciation	382	0.1	460	0.1	△ 77	83.0	406	0.1	484	0.1	△ 78	83.8
Other	26,831	7.1	26,252	7.2	578	102.2	28,391	6.8	28,741	7.0	△ 348	98.8
SG&A expenses	100,397	26.5	100,139	27.5	258	100.3	105,216	25.2	105,065	25.5	150	100.1
Operating profit	14,346	3.8	11,072	3.0	3,273	129.6	8,880	2.1	9,292	2.3	△ 412	95.6
Non-operating income	2,932	0.8	2,894	0.8	37	101.3	2,268	0.5	2,492	0.6	△ 223	91.0
Non-operating expenses	1,168	0.3	955	0.3	213	122.4	2,427	0.6	1,157	0.3	1,269	209.7
Ordinary profit	16,110	4.2	13,011	3.6	3,098	123.8	8,721	2.1	10,627	2.6	△ 1,905	82.1
Extraordinary income	226	0.1	3,124	0.9	△ 2,897	7.3	0	0.0	40	0.0	△ 40	-
Extraordinary loss	406	0.1	100	0.0	305	404.4	2,983	0.7	3,817	0.9	△ 834	78.1
Total income taxes	6,179	1.6	5,345	1.5	833	115.6	2,624	0.6	3,876	0.9	△ 1,251	67.7
Profit attributable to non-controlling interests	135	0.0	198	0.1	△ 63	68.1	△ 42	0.0	216	0.1	△ 259	-
Profit attributable to owners of parent	9,616	2.5	10,491	2.9	△ 874	91.7	3,155	0.8	2,757	0.7	398	114.4

*The months subject to consolidation differ depending on the operating company.

Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.



Summary of Results by Segment

The four segments of Consumer Electronics, Housing, Finance and Environment all saw increased sales and profit

	Net Sales				Operating profit			
(Unit: million yen %)	Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY	Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY
Consumer Electronics Segment	658,542	644,661	13,880	102.2	22,173	20,230	1,942	109.6
Housing Segment	126,615	120,019	6,595	105.5	△ 885	△ 1,382	496	-
Finance Segment	2,289	1,773	515	129.1	649	215	434	301.7
Environment Segment	16,931	16,319	611	103.7	827	756	71	109.4
Other Segment	12,530	12,807	△ 276	97.8	386	468	△ 81	82.6
	796,001	775,203	20,798	102.7	23,227	20,365	2,861	114.1

*The housing segment is operating at a loss of 885 million yen, but this is due to the nature of our housing business. Our housing business sees a concentration of sales and profits in the second half of the year, and we expect this operating deficit to be eliminated from the second half onwards.

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.



Net Sales by Division

YAMADA HLDGS.

HLDGS.

In the second quarter, air conditioners, housing and renovation projects continued to drive the overall performance

(Unit: million yen %)		Results for the current fiscal year	Sales ratio	YoY	Results for the previous fiscal year	Sales ratio	YoY
Home Appliances	Television	45,689	5.7	99.6	45,858	5.9	△ 0.2
	Video, DVD	8,434	1.1	89.3	9,445	1.2	△ 0.2
	Audio	9,873	1.2	110.1	8,966	1.2	0.1
	Refrigerator	63,763	8.0	95.1	67,025	8.6	△ 0.6
	Washing machine	58,004	7.3	97.5	59,498	7.7	△ 0.4
	Cooking appliance	29,756	3.7	102.6	29,000	3.7	△ 0.0
	Air-conditioner	84,997	10.7	108.0	78,687	10.2	0.5
	Other air conditioners	7,421	0.9	96.9	7,661	1.0	△ 0.1
	Construction	41,627	5.2	112.1	37,137	4.8	0.4
	Other *1	105,013	13.2	102.9	102,090	13.2	0.0
Subtotal		454,580	57.1	102.1	445,372	57.5	△ 0.3
Information Appliances	Personal computer	42,418	5.3	94.0	45,137	5.8	△ 0.5
	Digital camera	7,713	1.0	100.7	7,656	1.0	△ 0.0
	Computer peripherals	18,827	2.4	94.3	19,956	2.6	△ 0.2
	Mobile phone	57,859	7.3	112.4	51,492	6.6	0.6
	Other *2	16,547	2.1	94.0	17,606	2.3	△ 0.2
Subtotal		143,365	18.0	101.1	141,848	18.3	△ 0.3
Housing related *3		142,855	17.9	106.3	134,373	17.3	0.6
Furniture and interior		22,147	2.8	101.8	21,762	2.8	△ 0.0
AV software, GMS, etc.		33,051	4.2	103.8	31,845	4.1	0.0
Total		796,001	100.0	102.7	775,203	100.0	0.0

Classification of aggregation

*1
[Home appliances - Other]
Health-related products
Beauty and hairdressing products
Cleaner
Service-related sales, etc.

*2
[Information home appliances - Other]
PC supply
PC software
Telephone/FAX
DOS/V, etc.

*3
[Housing-related]
Housing
renovation-related, etc.

*The months subject to consolidation differ depending on the operating company



Increased Sales and profit through capturing seasonal demand and strengthening proposals for "Kurashimaru-goto" (everything in the home) including home renovations and furniture

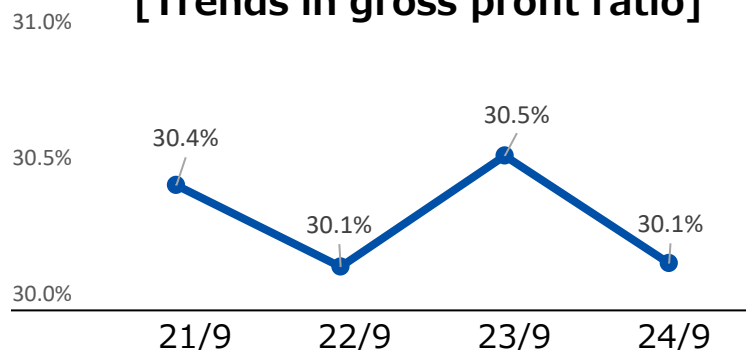
(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	658,542	100.0	644,661	100.0	102.2
Gross profit	197,910	30.1	196,718	30.5	100.6
Personnel expenses	72,876	11.1	73,408	11.4	99.3
Advertising expenses	8,245	1.3	8,889	1.4	92.8
Land and building rent	35,245	5.4	35,067	5.4	100.5
Depreciation	9,294	1.4	9,107	1.4	102.0
Lease payments and lease depreciation	600	0.1	753	0.1	79.7
Other	49,475	7.5	49,262	7.6	100.4
SG&A expenses	175,737	26.7	176,488	27.4	99.6
Operating profit	22,173	3.4	20,230	3.1	109.6
Non-operating income	4,734	0.7	4,810	0.7	98.4
Non-operating expenses	3,421	0.5	2,086	0.3	164.0
Ordinary profit	23,485	3.6	22,954	3.6	102.3

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.



Although the gross profit ratio decreased due to external factors,
the sales margin improved due to a review of the clearance product sales price

[Trends in gross profit ratio]



Policies for second half

- ✓ Review SPA costs and develop new products to improve gross profit margin
- ✓ Promote gross profit margin growth in MIX by strengthening sales expansion of renovations/furniture and interior

First half: Factors contributing to changes

Changes in product component ratio	Decrease in gross profit margin due to lower net sales of refrigerators (95.1%) On the other hand, the growth in sales of "Total-Living" products such as home renovations and furniture supported the gross profit margins
Setting the selling price of clearance products	Improvement in gross profit margin due to a review of selling prices for clearance of long-stored inventory
Other accounting procedures	Lower gross profit margin due to the application of accounting standards for revenue recognition in conjunction with enhanced point-based sales promotions aimed at expanding customer service and increasing sales



HLDGS.

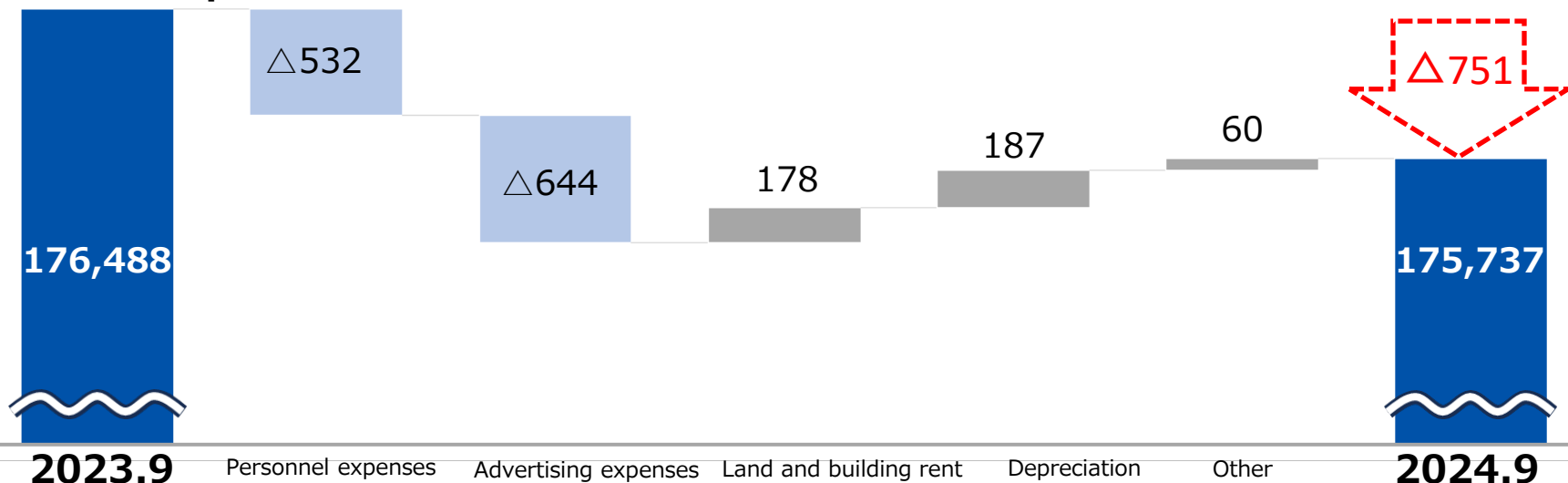
SG&A Expenses of Consumer Electronics Segment

YAMADA HLDGS.

Controlling rising expenses through store consolidation, and a shift to digital sales promotions

【SG&A expenses】

(Unit: million yen)



First half: Factors contributing to changes

Personnel expenses	Personnel costs 99.3% YoY {Number of employees: approx. 95%, overtime: approx. 80%} The decrease in the number of employees was compensated for by consolidating and closing stores and improving personnel allocation Reduced overtime hours by reviewing and reducing business hours, optimizing shifts through decentralization and careful examination of work
Advertising expenses	Reduction due to switch to digital advertising (+110 million yen) and optimization of paper flyers (Δ690 million yen)
Land and building rent	Increase due to new store openings (+1 billion yen), reduction in land rent due to store consolidation (Δ0.82 billion yen)
Depreciation	Increase due to new store openings and remodeling (Change in business format for LIFE SELECT)



HLDGS.

YAMADA HOLDINGS Group Growth Strategies

Active promotion of "store development" in areas by business type with

LIFE SELECT as the core ①

YAMADA HLDGS.**Steady growth of the "Total Living" strategy, with LIFE SELECT stores at the core****Yamada Denki:
Number of Stores by Business Format**

(Stores)

LABI	15
LIFE SELECT	33
(LABI LIFE SELECT)	6
(Tecc LIFE SELECT)	27
YAMADA web.com	29
Tecc.Land	545
Kaden Sumairu Kan	16
Outlet/reuse specialty stores	48
In-shop stores	26
Tecc Land (small market area)	74
Community-based stores	154
PC specialty stores	7
Furniture specialty stores	15
Drug specialty stores	1
Total	963

(As of Sep.30, 2024)

■ LIFE SELECT - Trends

	(Unit:Stores・%)	2022.3	2023.3	2024.3	2024.9
Stores		18	28	32	33
Sales component ratio*1		3.9	13.2	16.3	16.5
Renovation and interior	Sales component ratio*2	8.8	10.0	10.6	11.6
	Gross profit component ratio * 2	20.2	23.0	23.6	24.4

*1: Percentage of total sales for directly operated stores in Japan

*2: Percentage of total sales and gross profit for all LIFE SELECT stores



▲ Tecc LIFE SELECT Shonan Hiratsuka Store (opening on October 25, 2024)



HLDGS.

YAMADA HOLDINGS Group Growth Strategies

Active promotion of "store development" in areas by business type with
LIFE SELECT as the core ②

YAMADA HLDGS.

Ongoing store development with LIFE SELECT as the core. Securing a share of regional sales and improving

Store openings and plans

		(Unit:Stores・%)	New stores*1 (LIFE SELECT)	Floor space increase rate * 2 *Excluding the impact of store closures	Floor space increase rate * 2 *Including the impact of store closures	Number of store closing	Number of stores at the end of the year
FY2024	Actual results	Full year	23 (4)	4.5	1.6	46	975
	Plan	Full year	20 (4)	3.5	—	—	—
FY2025	Actual results	Second quarter	11 (1)	1.6	0.9	21	963

*1: Includes stores that have reopened after remodeling with an increase in floor space (FY2023: 1 store/FY2024: 2 stores)

New store openings related to changes in the "number of stores at the end of the year" (FY2023: 22 stores/FY2024: 9 stores)

*2: Compared to the sales floor space at the end of the previous year

List of opened stores

Store name	Prefecture	Open
Tecc.Land Seven Town Azusawa	Tokyo	Jul.5
Tecc.Land New Kurumechūō	Fukuoka	Jul.12
Tecc.Land New YUMEGAOKA SORATOS	Kanagawa	Jul.23
Tecc.Land New Aizuwakamatsu	Fukushima	Aug.23
Tecc.Land SUPER VIVAHOME Nagatsuda	Kanagawa	Sep.13

<Measures>

- Promotion of consolidation of stores from the fiscal year ending March 2024
- Transfer of staff from closed stores to new stores, etc



<Impact of the Measures>

- **Improved productivity and per-head at the new stores**
- **Controlled labor costs associated with additional hiring**



Despite a slight delay in progress, we aim to recover in the second half,
which accounts for a higher sales component ratio

< Major growth strategy businesses (FY2025 2Q) >

(Unit: million yen %)	Results for the current fiscal year	Results for the previous fiscal year	YoY	Full year plan	Progress rate
E-commerce business•TV shopping	44,661	40,330	110.7	100,000	44.7
Renovation / Furniture•Interior goods (Include IDC Otsuka)	52,178	48,310	108.0	114,000	45.8
Corporations	28,028	27,130	103.3	65,000	43.1
Total	124,867	115,770	107.9	279,000	44.8

< Growth Strategies > Specific Initiatives

E-commerce business

TV shopping business

- Achieve synergy effects between the increased purchasing rate with the introduction of AI and our company's wide range of products
- Effective use of owned media
- Effective use of media mix to promote "Total-Living" products such as home appliances, furniture, interior, and renovations, which no other company offers

Renovation business

Furniture and interior business

- Development of original products unique to Yamada
- One-stop lifestyle scene proposals for home appliances, renovations, furniture and interior design
- Further implementation of DX to enable on-site procurement without the need for a visit / Streamlining of the process from creating a renovation estimate to signing the contract
- Expansion of the range of furniture and interior goods by utilizing LIFE SELECT store infrastructure

Corporations

- Promotion of "Yamada Business Rental" for corporate clients that utilize the Yamada Group's infrastructure
- Expansion of "Corporate Digital Membership" granting benefits to employees of corporate clients



HLDGS.

Growth strategies of YAMADA HOLDINGS Co., Ltd. Active Development of 50th Anniversary Commemorative Model and SPA Products

YAMADA HLDGS.

Further development of our original products to differentiate ourselves from competitors
and increase market share

Introduction of PB products in cooperation with product manufacturers in addition to
SPA products in the furniture and interior design area

Offering products that are superior in quality compared to the
conventional products by devising price and point strategies

**Aiming to further maximize net sales and profits
by expanding the number of items handled**

50th anniversary commemorative model

	Actual results	Full year plan ratio (%)
Number of items	128	106.6
Net sales (million yen)	24,591	61.4



PANASONIC Air-conditioner "Eolia VXY Series"

Eolia's only "reheat dehumidification" model with high dehumidification power. In addition, nanoeX helps control harmful substances in the room

HITACHI Stick Cleaner

The structure and materials of the main unit, extension pipe, and head have been carefully designed to achieve a lightweight of 1.1 kg and strong suction power



SPA and our original products

	Results for the current term	Results for the previous year*
Sales composition ratio (%)	6.0	5.8
Gross profit composition ratio (%)	12.3	12.1

*Percentage of previous year's full-year sales results



Air Conditioner RIAIR 2024

Equipped with a family-friendly cleaning function
In addition, it features a ventilation function for a clean and fresh environment



Ultra Fine Bubble Shower Head

The fine bubbles clean even the dirt deep in the pores
Available in two options: Standard model and water flow adjustment model



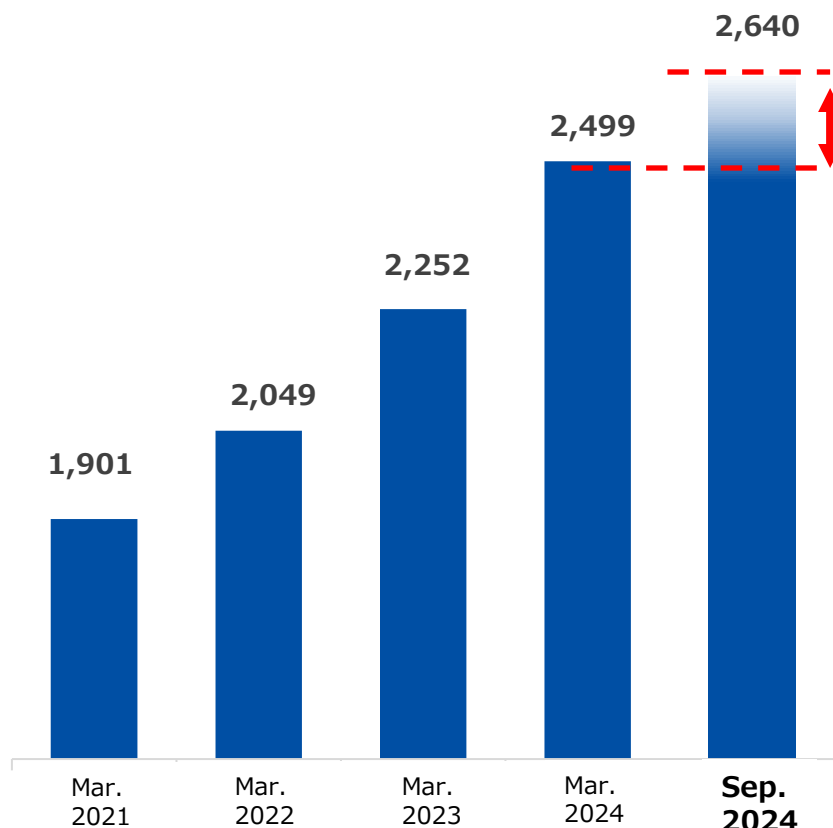
Steady growth in digital members; promoting further customer acquisition through the spread of digital sales promotions

[Number of digital members – Trends]

(Unit: 10,000 people)

Compared to start of period

+1.41 million



Positive contribution to sales from the active implementation of measures for digital members

■ **Annual number of purchases per person**

Point card member ratio: **Approx. 1.2 times**

■ **Annual purchase amount per person**

Point card member ratio: **Approx. 1.7 times**

<Application Promotion for Digital Members>





Increase in sales and profit due to structural reforms to maximize group synergies

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	126,615	100.0	120,019	100.0	105.5
Gross profit	29,612	23.4	27,693	23.1	106.9
Personnel expenses	16,988	13.4	16,103	13.4	105.5
Advertising expenses	2,282	1.8	1,688	1.4	135.2
Land and building rent	2,380	1.9	2,470	2.1	96.4
Depreciation	744	0.6	818	0.7	90.9
Lease payments and lease depreciation	134	0.1	145	0.1	92.7
Other	7,966	6.3	7,849	6.5	101.5
SG&A expenses	30,497	24.1	29,076	24.2	104.9
Operating profit	△ 885	△ 0.7	△ 1,382	△ 1.2	-
Non-operating income	409	0.3	690	0.6	59.2
Non-operating expenses	419	0.3	322	0.3	130.0
Ordinary profit	△ 895	△ 0.7	△ 1,014	△ 0.8	-

*The housing segment is operating at a loss of 885 million yen, but this is due to the nature of our housing business. Our housing business sees a concentration of sales and profits in the second half of the year, and we expect this operating deficit to be eliminated from the second half onwards

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.



HLDGS.

Summary of Business Results for Housing Segment

YAMADA HLDGS.

Yamada Homes has grown significantly, covering the temporary decline in profits at the Hinokiya Group

(Unit: million yen %)	Net Sales				Operating profit			
	Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY	Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY
YAMADA HOMES	42,185	33,966	8,219	124.2	△ 1,431	△ 2,288	857	-
Housing business	31,119	24,920	6,199	124.9	△ 2,086	△ 2,727	641	-
Used housing resale-related business	8,474	6,074	2,400	139.5	455	173	282	262.5
HINOKIYA Group	55,270	58,765	△ 3,495	94.1	△ 126	730	△ 856	-
Housing business	36,314	38,225	△ 1,912	95.0	△ 1,730	△ 1,380	△ 350	-
Thermal Insulation Business	13,113	13,158	△ 45	99.7	849	1,381	△ 531	61.5
Real estate investment business	4,443	5,880	△ 1,437	75.6	652	564	88	115.7
Housetec	29,894	30,055	△ 161	99.5	954	900	54	106.0

*Total of each item differs from the actual results of each company



HLDGS.

Order Results / Project Progress for Housing Segment

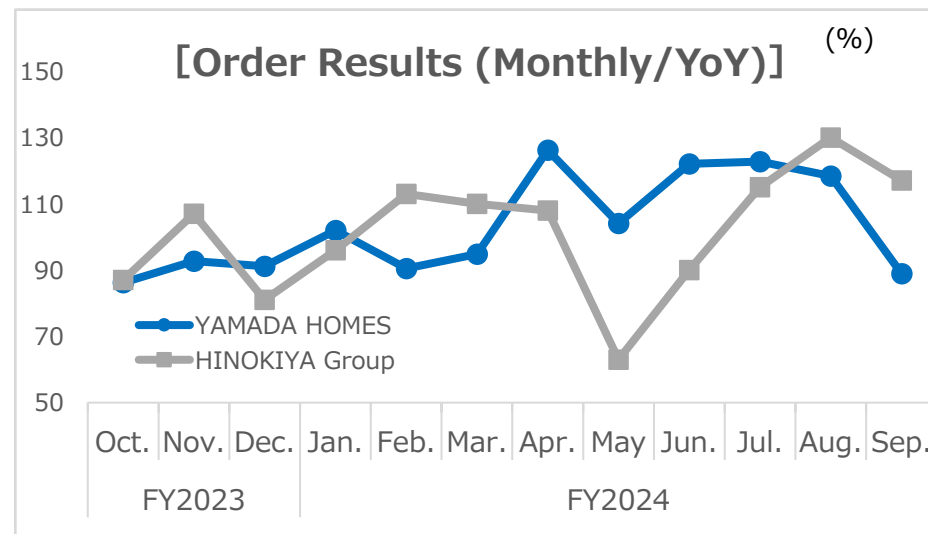
YAMADA HLDGS.

Significant growth in sales of ready-built homes / Secured business performance in the second half with thorough control on commencement and completion of construction work

■ Order Results (Second Quarter of Fiscal Year Ending March 2025)

(Unit: million yen %)	Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY
YAMADA HOMES	43,955	36,352	7,603	120.9
Custom-built homes	27,391	23,883	3,508	114.7
(Order balance)	59,029	53,035	5,994	111.3
Ready-built homes	10,007	6,838	3,169	146.3
Renovation	3,463	3,700	△ 238	93.6
Used resale homes	3,094	1,931	1,164	160.3
HINOKIYA Group	48,408	48,693	△ 285	99.4
Custom-built homes	40,837	42,444	△ 1,607	96.2
(Order balance)	64,934	67,935	△ 3,001	95.6
Ready-built homes	6,324	4,507	1,817	140.3
Renovation	1,247	1,742	△ 495	71.6

*The months subject to consolidation differ depending on the operating company.



■ Net Sales and Progress Rate of Full-year Plan (Second Quarter of Fiscal Year Ending March 2025)

(Unit: million yen)	Net sales	Progress rate	Future initiatives/measures
YAMADA HOMES	42,185	40.1%	• Increase in sales of custom-built and ready-built homes through active land acquisition • Implementation of sales strategies that make the most of various sales campaigns and group infrastructure • Expansion of sales of new RASIO homes, and active investment in thriving used merchandise resale business • Strengthening of OB renovation (renewal of warranties RF + solar power, storage battery proposals, loan refinancing proposals, etc.)
HINOKIYA Group	55,270	36.8%	• This fiscal year, the completion of custom-built homes is planned to be more concentrated in the fourth quarter compared to previous years • We will improve the gross profit ratio by thoroughly managing the construction process from the start of construction to completion and controlling costs • We will strengthen proposals for exterior construction of custom-built homes to improve unit prices and expand sales • We will capture the growing demand for cross-selling proposals such as waterproofing and air tightness measurement and high-grade insulation

(Unit: million yen)	Net sales			Operating profit		
	Results for the current fiscal year	Results for the previous fiscal year	YoY	Results for the current fiscal year	Results for the previous fiscal year	YoY
Hinokiya Group Full Year Landing Forecast	146,000	142,123	102.7%	7,680	7,481	102.7%

Hinokiya Group expects growth in both sales and profit for the full year



Increase in sales and profit due to growth in loan results linked to the Group's housing and renovation businesses

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	2,289	100.0	1,773	100.0	129.1
Gross profit	2,073	90.6	1,567	88.4	132.3
Personnel expenses	625	27.3	628	35.4	99.6
Advertising expenses	40	1.8	26	1.5	150.9
Land and building rent	49	2.2	46	2.6	106.1
Depreciation	2	0.1	2	0.2	83.5
Lease payments and lease depreciation	0	0.0	2	0.1	9.9
Other	705	30.8	645	36.4	109.3
SG&A expenses	1,423	62.2	1,352	76.3	105.3
Operating profit	649	28.4	215	12.2	301.7
Non-operating income	46	2.0	63	3.6	73.1
Non-operating expenses	63	2.8	32	1.8	196.4
Ordinary profit	632	27.6	246	13.9	256.6

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.



Increase in sales and profit due to strong performance in the reuse business for large home appliances and PCs

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	16,931	100.0	16,319	100.0	103.7
Gross profit	2,743	16.2	2,545	15.6	107.8
Personnel expenses	891	5.3	837	5.1	106.4
Advertising expenses	10	0.1	8	0.1	120.2
Land and building rent	223	1.3	217	1.3	102.9
Depreciation	38	0.2	33	0.2	114.2
Lease payments and lease depreciation	39	0.2	39	0.2	100.1
Other	712	4.2	652	4.0	109.2
SG&A expenses	1,916	11.3	1,789	11.0	107.1
Operating profit	827	4.9	756	4.6	109.4
Non-operating income	570	3.4	556	3.4	102.6
Non-operating expenses	29	0.2	19	0.1	152.8
Ordinary profit	1,368	8.1	1,293	7.9	105.8

*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.



[Disclaimer]

The information contained in this document, other than historical facts, is based on various assumptions and suppositions made by the Company, and by its nature, there is no guarantee that it will be realized as such in the future, and there is a possibility that actual results may significantly differ or may objectively be inaccurate, and there are numerous factors of uncertainty and risks that could lead to such a situation.

The Company does not promise or guarantee the execution of future plans, forecasts, target numbers, measures, etc., mentioned herein.

Actual results may differ from the planned figures due to various uncertainties, including future changes in the business environment.

The contents of this document are provided for informational purposes only and are not for the purpose of solicitation for investment.

Officers or employees of Yamada Holdings Co., Ltd., and its Group companies bear no responsibility whatsoever for any direct, indirect, or consequential damages or losses arising from the use of this document or its contents for any reason whatsoever.

*Unauthorized use, transfer, reproduction, or reprinting of this document is prohibited.