

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

YAMADA HOLDINGS Co., Ltd.

February 6, 2025



YAMADA HOLDINGS CO.,LTD.



Net sales **1,193.6** billion yen YoY **101.9%**

Gross profit **344.9** billion yen YoY **99.9%**

Operating profit **39.3** billion yen YoY **101.5%**

Ordinary profit **43.0** billion yen YoY **101.0%**

**Profit attributable to
owners of parent** **25.3** billion yen YoY **94.6%**



October

Consumer Electronics

[YAMADA DENKI] YAMADA and TOTO Collaboration Project Premium Fully Automatic Toilet "Regabinet II" Launched

Consumer Electronics

[YAMADA DENKI] YAMADA's original "RAFAGE" series of refrigerators now comes in a new black color.

Housing

[IEMAMORI] Launch of "Vacant House Consultation Service" - Offering management, inspection, and other services for vacant houses

Consumer Electronics

[YAMADA DENKI] Opened "Tecc LIFE SELECT Shonan Hiratsuka Store"

Consumer Electronics

[YAMADA DENKI] First to Start Selling Tesla Storage Battery "Powerwall" at consumer electronics retailers

November

Housing

[Hinokiya Group] Launched Flagship Housing model "The Elite One"

Holdings

Announcement of the Medium-Term Management Plan (March 2026 - March 2030)

Housing

[YAMADA HOMES] Launched Semi-Custom Standardized Housing model "Y Limited"

Consumer Electronics

[YAMADA DENKI] YAMADA web.com Tsukuba Warehouse store Goes Live, Significantly Enhancing Product Lineup and Shipping Capabilities for EC

Consumer Electronics

[Yamada Denki] Opened "Tecc LIFE SELECT Takaoka Store"

December

Housing

[Hinokiya Group] Whole House Air Conditioning "Zekkucho" Surpasses 30,000 Orders



Net sales increased due to expansion of stores and enhanced promotions, while profit decreased due to the impact of non-recurring tax reductions in the previous term.

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	1,193,654	100.0	1,171,061	100.0	101.9
Gross profit	344,911	28.9	345,091	29.5	99.9
Personnel expenses	134,862	11.3	135,778	11.6	99.3
Advertising expenses	15,962	1.3	16,054	1.4	99.4
Land and building rent	56,715	4.8	56,489	4.8	100.4
Depreciation	15,128	1.3	14,948	1.3	101.2
Lease payments and lease depreciation	1,190	0.1	1,373	0.1	86.6
Other	81,720	6.8	81,695	7.0	100.0
SG&A expenses	305,579	25.6	306,339	26.2	99.8
Operating profit	39,331	3.3	38,751	3.3	101.5
Non-operating income	7,438	0.6	7,550	0.6	98.5
Non-operating expenses	3,700	0.3	3,675	0.3	100.7
Ordinary profit	43,069	3.6	42,626	3.6	101.0
Extraordinary income	2,791	0.2	3,164	0.3	88.2
Extraordinary loss	4,131	0.3	4,488	0.4	92.0
Total income taxes	16,112	1.3	13,935	1.2	115.6
Profit attributable to non-controlling interests	218	0.0	514	0.0	42.4
Profit attributable to owners of parent	25,398	2.1	26,851	2.3	94.6

*Previous period results : Due to the change in the recovery classification of deferred tax assets associated with the merger of seven companies within the Hinokiya Group, corporate tax and other taxes have decreased by over 1.5 billion yen as a non-recurring factor.

*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.



With LIFE SELECT as the core, net sales increased due to aggressive store development and growth in the housing business.

	1st quarter [Apr. to Jun.]						2nd quarter [Jul. to Sep.]						3rd quarter [Oct. to Dec.]					
	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	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	Difference from the previous fiscal year	YoY
(Unit: million yen %)																		
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	397,652	100.0	395,858	100.0	1,794	100.5
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	116,069	29.2	119,520	30.2	△ 3,450	97.1
Personnel expenses	44,307	11.7	44,401	12.2	△ 94	99.8	46,851	11.2	46,594	11.3	257	100.6	43,703	11.0	44,782	11.3	△ 1,079	97.6
Advertising expenses	5,145	1.4	5,497	1.5	△ 352	93.6	5,466	1.3	5,154	1.3	311	106.0	5,351	1.3	5,401	1.4	△ 50	99.1
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	18,919	4.8	18,791	4.7	127	100.7
Depreciation	4,977	1.3	4,857	1.3	120	102.5	5,058	1.2	5,062	1.2	△ 4	99.9	5,092	1.3	5,029	1.3	63	101.3
Lease payments and lease depreciation	382	0.1	460	0.1	△ 77	83.0	406	0.1	484	0.1	△ 78	83.8	401	0.1	428	0.1	△ 27	93.7
Other	26,831	7.1	26,252	7.2	578	102.2	28,391	6.8	28,741	7.0	△ 348	98.8	26,497	6.7	26,701	6.7	△ 203	99.2
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	99,965	25.1	101,135	25.5	△ 1,169	98.8
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	16,104	4.0	18,385	4.6	△ 2,281	87.6
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	2,237	0.6	2,164	0.5	73	103.4
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	104	0.0	1,562	0.4	△ 1,458	6.7
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	18,237	4.6	18,987	4.8	△ 749	96.1
Extraordinary income	226	0.1	3,124	0.9	△ 2,897	7.3	0	0.0	40	0.0	△ 40	-	2,564	0.6	0	0.0	2,564	-
Extraordinary loss	406	0.1	100	0.0	305	404.4	2,983	0.7	3,817	0.9	△ 834	78.1	742	0.2	570	0.1	171	130.0
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	7,308	1.8	4,713	1.2	2,594	155.1
Profit attributable to non-controlling interests	135	0.0	198	0.1	△ 63	68.1	△ 42	0.0	216	0.1	△ 259	-	125	0.0	99	0.0	25	125.7
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	12,626	3.2	13,603	3.4	△ 976	92.8

*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.



Consumer Electronics segment saw decreased profit, while the three segments of Housing, Finance, and Environment all saw increased sales and profit growth.

(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
Consumer Electronics Segment	978,940	967,220	11,720	101.2	34,362	35,700	△ 1,338	96.3
Housing Segment	199,317	188,461	10,856	105.8	2,118	783	1,335	270.3
Finance Segment	3,468	2,783	685	124.6	1,003	424	579	236.2
Environment Segment	25,350	23,964	1,386	105.8	1,195	1,002	193	119.2
Other Segment	18,757	19,265	△ 508	97.4	541	724	△ 183	74.7
Total	1,193,654	1,171,061	22,593	101.9	39,331	38,751	580	101.5

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Heaters and air conditioners sales increased due to seasonal demand. Housing and renovation-related sales were also strong.

(Unit: million yen %)		Results for the current fiscal year	Sales ratio	YoY	Results for the previous fiscal year	Sales ratio	YoY
Home Appliances	Television	69,338	5.8	97.7	71,005	6.1	△ 0.3
	Video, DVD	13,613	1.1	89.8	15,165	1.3	△ 0.2
	Audio	15,049	1.3	106.6	14,115	1.2	0.1
	Refrigerator	88,624	7.4	95.1	93,188	8.0	△ 0.5
	Washing machine	85,389	7.2	98.8	86,438	7.4	△ 0.2
	Cooking appliance	46,380	3.9	101.1	45,861	3.9	△ 0.0
	Air-conditioner	102,396	8.6	107.9	94,909	8.1	0.5
	Other air conditioners	18,438	1.5	103.7	17,778	1.5	0.0
	Construction	54,123	4.5	110.0	49,211	4.2	0.3
	Other *1	166,586	14.0	105.4	158,085	13.5	0.5
Subtotal	659,941	55.3	102.2	645,761	55.1	0.1	
Information Appliances	Personal computer	63,778	5.3	95.4	66,866	5.7	△ 0.4
	Digital camera	10,662	0.9	99.4	10,729	0.9	△ 0.0
	Computer peripherals	30,126	2.5	97.1	31,040	2.7	△ 0.1
	Mobile phone	96,185	8.1	106.6	90,208	7.7	0.4
	Other *2	26,097	2.2	92.1	28,336	2.4	△ 0.2
Subtotal	226,849	19.0	99.9	227,181	19.4	△ 0.4	
Housing related *3	221,746	18.6	105.2	210,708	18.0	0.6	
Furniture and interior	33,845	2.8	98.0	34,526	2.9	△ 0.1	
AV software, GMS, etc.	51,271	4.3	97.0	52,884	4.5	△ 0.2	
Total	1,193,654	100.0	101.9	1,171,061	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



Decreased due to lower gross profit margin despite through cost control.

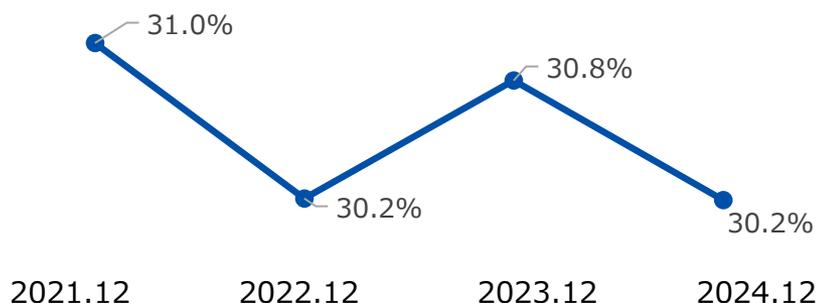
(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	978,940	100.0	967,220	100.0	101.2
Gross profit	295,344	30.2	298,219	30.8	99.0
Personnel expenses	107,720	11.0	108,992	11.3	98.8
Advertising expenses	12,515	1.3	13,321	1.4	93.9
Land and building rent	52,938	5.4	52,574	5.4	100.7
Depreciation	13,968	1.4	13,676	1.4	102.1
Lease payments and lease depreciation	915	0.1	1,082	0.1	84.6
Other	72,924	7.4	72,870	7.5	100.1
SG&A expenses	260,981	26.7	262,518	27.1	99.4
Operating profit	34,362	3.5	35,700	3.7	96.3
Non-operating income	6,847	0.7	6,872	0.7	99.6
Non-operating expenses	3,347	0.3	3,478	0.4	96.2
Ordinary profit	37,862	3.9	39,094	4.0	96.8

*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.



The actual gross profit margin decreased due to lower refrigerator sales and others, and a change in the point grant promotion.

[Trends in gross profit ratio]



Policies for second half and next fiscal year

- ✓ Revise 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

Q3 : Factors contributing to changes

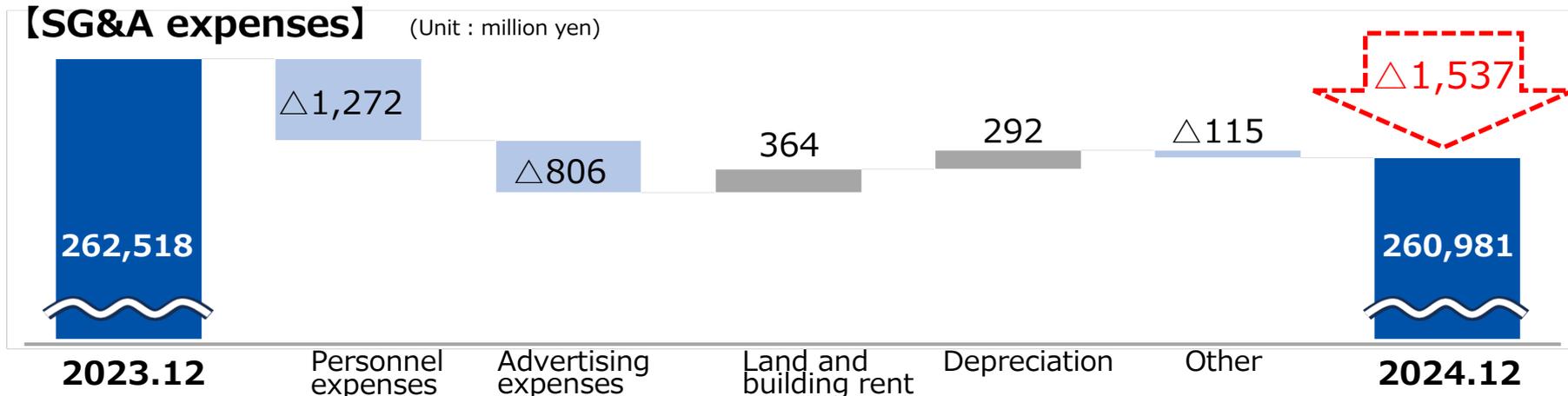
Changes in product component ratio	Decreased in gross profit margin due to lower net sales of refrigerators (95.1%)
Other accounting processes	Decreased in actual gross profit margin due to increased points issuance as a result of enhanced point-based sales promotions aimed at increasing sales and gross profit, with the application of accounting standards for revenue recognition in conjunction. ⇒ Going forward, net sales and gross profit amount are expected to improve due to sales increasing from the use of points.



Controlled expenses by consolidating stores with LIFE SELECT as the core and digitizing advertising promotions.

【SG&A expenses】

(Unit : million yen)



Q3 : Factors contributing to changes

[In YAMADA DENKI CO., LTD.]

Personnel expenses	<p>Personnel costs 98.6% YoY [Number of employees: approx. 96%, overtime: approx. 76%] 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</p>
Advertising expenses	<p>Reduction due to switch to digital advertising (+120 million yen) and optimization of paper flyers (△900 million yen)</p>
Land and building rent	<p>Increase due to new store openings (+1.68 billion yen), reduction in land rent due to store consolidation (△1.36 billion yen)</p>
Depreciation	<p>Increase due to new store openings and remodeling (Change in business format for LIFE SELECT)</p>



Steady opening of LIFE SELECT stores. Further development of "Total Living" strategy

■ Yamada Denki

Number of stores by business format	(Stores)
LABI	15
LIFE SELECT	35
(LABI LIFE SELECT)	(6)
(Tecc LIFE SELECT)	(29)
YAMADA web.com	29
Tecc.Land	546
Kaden Sumairu Kan	12
Outlet/reuse specialty stores	48
In-shop stores	26
Tecc Land (small market area)	74
Community-based stores	151
PC specialty stores	7
Furniture specialty stores	14
Drug specialty stores	1
Total	958

▲ As of the end of December 2024

■ LIFE SELECT - Trend

	(Unit:Stores·%)	2022.3	2023.3	2024.3	2024.12
Sales component ratio*1		3.9	13.2	16.3	17.1
Renovation and interior Sales component ratio*2		8.8	10.0	10.6	11.7
Gross profit component ratio *		20.2	23.0	23.6	25.3

*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 Takaoka Store (Opening on November 29, 2024)



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

■ 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 term
FY2024	Actual results	Full year		23 (4)	4.5	1.6	46	975
FY2025	Plan	Full year		20 (4)	3.5	—	—	—
	Actual results	Nine Months Ended		15 (3)	2.6	1.2	30	958

*1: Includes stores that have reopened after remodeling with an increase in floor space.

New store openings related to changes in the "number of stores at the end of the term" (FY2023: 22 stores / FY2024-Nine Months Ended: 13 stores)

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

■ List of opened stores

Store name	Prefecture	Open
Tecc.LIFE SELECT Shonan Hiratsuka	Kanagawa	Oct.25
Tecc.Land New Abashiri	Hokkaido	Oct.25
TSUKUMO LABI 1 Nanba	Osaka	Nov.16
Tecc.LIFE SELECT Takaoka	Toyama	Nov.29

<Measures>

- Promotion of store consolidation from the fiscal year ending March 2024
- Transfer of staff from closed stores to new stores.
- The closed store converted into a leasing business.



<Impact>

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



**EC sales increased significantly,
as a result of enhanced web promotions suited to market needs.**

Major growth strategy businesses(FY2025 3Q)

(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	73,145	63,204	115.7	100,000	73.1
Renovation / Furniture・Interior goods (Include IDC Otsuka)	79,471	75,523	105.2	114,000	69.7
Corporations	42,653	41,443	102.9	65,000	65.6
Total	195,270	180,169	108.4	279,000	70.0

《 Growth strategies 》 Specific Initiatives and Ongoing Efforts

E-commerce business TV shopping business

- By converting to a warehouse store, YAMADA Web.com Tsukuba Store strengthens shipping capacity and efficiency. Going forward this initiative will be expanded to enhance the EC structure.
- Enhancement of owned. / Improvement of the lead to the EC site
- Effective use of media mix / TV shopping for renovation, furniture, housing, etc., with the group as a whole

Renovation business Furniture and interior business

- Expand the sales of original and exclusive products developed jointly with manufacturers.
- Increased sales efficiency through the use of "RACSEL and RAPIS", a visit-free onsite inspection DX system
- Optimization of furniture and interior priceline/assortment at LIFE SELECT stores.

Corporation

- Strengthened Yamada Business Rental product lineup and services
- Aggressive sales activities to corporate clients with strong procurement needs at the end of the fiscal year



Expand sales and market share by developing products that leverage the company's strengths.

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 compared to the **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	132	110.0
Net sales (million yen)	34,545	86.3



YAMADA × HITACHI

Superheated Steam Oven Range



YAMADA × Paloma

Built-in Stove "WITHNA"

SPA and Our Original Products

	Results for the current term	Results for the previous year*
Sales composition ratio (%)	5.9	5.8
Gross profit composition ratio (%)	12.2	12.1

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



YAMADA Select

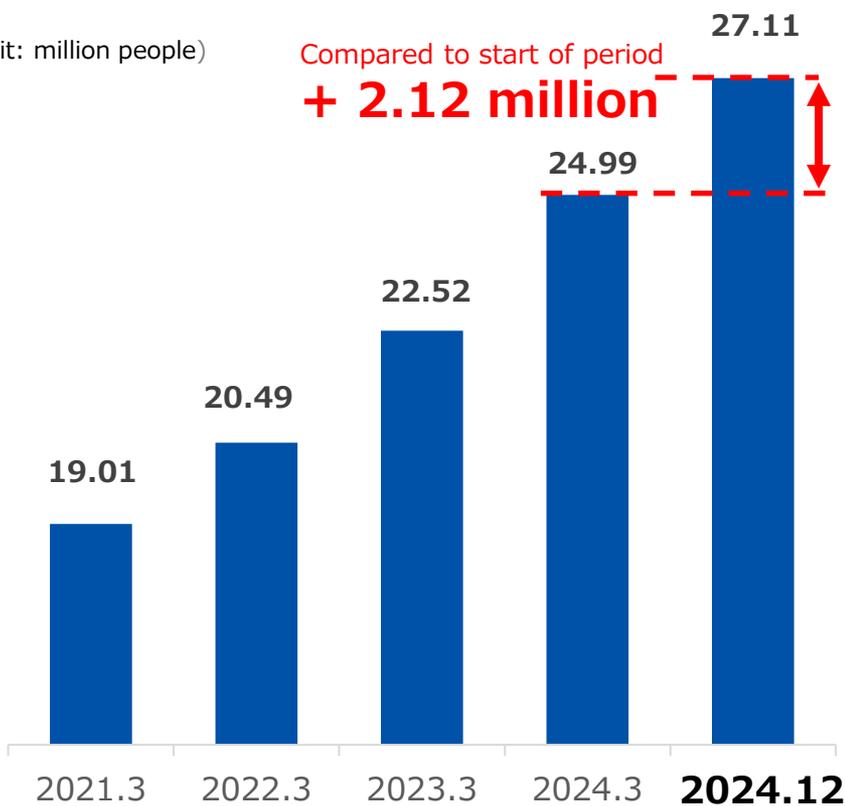
"New Life Appliance Set" Refrigerators, Washing Machine, Microwave Oven



Steady growth in digital members; promoting further store visits through expanding digital sales promotions.

[Number of digital members – Trends]

(Unit: million people)



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>





Mid-term Plan Topics : YAMADA web.com warehouse store

Enhances Shipping Capabilities of YAMADA web.com store, and Maximizes Use of Nationwide Store Network to strengthen EC.

Business Concept ; YAMADA web.com Warehouse Store

- **Variety of EC Inventory and SKUs**
Reduce sales floor space and increased storage inventory.
Link between all warehouse store and EC inventory.
- **Efficient operation of EC logistics network**
Shared EC shipping with existing YAMADA web.com store.



▲YAMADA web.com Kobe-kita store

Results of Conversion to Warehouse Stores (December 2024: YAMADA web.com Tsukuba warehouse store)

SKUs
25,000 → 30,000 SKUs (120%)

Number of shipments
2,000 → 3,500 units/day (175%)

Inventory turnover ratio
(December Monthly)
0.5 → 0.6 turnover / month



Outcomes

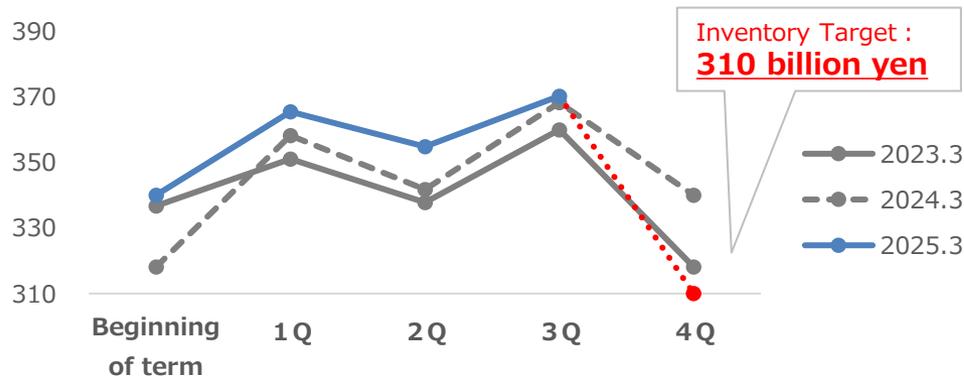
- Enhancement of product lineup
 - Enhancement of Customer Satisfaction
 - Improvement of sales and profit
 - Improvement of personnel efficiency and shipping system
-
- Efficient inventory management for EC.
 - Inventory reduction throughout YAMADA DENKI CO., LTD.



Mid-term Plan Topics : Inventory reduction

Aiming to achieve the full-year target of 30 billion reduction.

Inventory Trends (POS basis)



Specific Initiatives

- ✓ **Revise of inventory constants**
- ✓ **Reduction of non-moving inventory.**
- ✓ **Coordination with manufacturers regarding inventory of shipped products**

Inventory reduction initiatives

(Results of efforts since October 2024)

(Unit: billion yen)	Reduction Results	Full-year plan	Specific Initiatives
Review of constants	4.9	10	<ul style="list-style-type: none"> • Reduced handling of poorly selling products • Optimize inventory by sales size and sales floor space
Reduction of non-moving inventory	3.4	10	<ul style="list-style-type: none"> • Revise of selling prices for disposal of long-term backlogged inventory • Strengthen sales promotion of discontinued products in stores and on the web
Coordination with manufacturers	—	10	<ul style="list-style-type: none"> • Inventory coordination and optimization between own warehouse and manufacturer's warehouse ※ Initiatives started in Q4



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	199,317	100.0		188,461	100.0		105.8
Gross profit	47,558	23.9		44,928	23.8		105.9
Personnel expenses	25,301	12.7		24,600	13.1		102.8
Advertising expenses	3,324	1.7		2,622	1.4		126.8
Land and building rent	3,522	1.8		3,671	1.9		95.9
Depreciation	1,133	0.6		1,254	0.7		90.4
Lease payments and lease depreciation	203	0.1		221	0.1		91.9
Other	11,954	6.0		11,774	6.2		101.5
SG&A expenses	45,439	22.8		44,144	23.4		102.9
Operating profit	2,118	1.1		783	0.4		270.3
Non-operating income	698	0.4		823	0.4		84.8
Non-operating expenses	614	0.3		535	0.3		114.6
Ordinary profit	2,203	1.1		1,071	0.6		205.6

*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.



YAMADA HOMES experienced significant growth, offsetting the temporary profit decreased in 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	66,209	56,416	9,793	117.4	△ 308	△ 2,382	2,074	-
Housing business	49,207	42,769	6,438	115.1	△ 1,592	△ 3,109	1,517	-
Used housing resale-related business	13,027	9,211	3,816	141.4	752	242	510	310.7
HINOKIYA Group	87,699	90,097	△ 2,398	97.3	1,092	2,391	△ 1,299	45.7
Housing business	59,299	61,674	△ 2,375	96.1	△ 1,473	△ 798	△ 675	-
Thermal Insulation Business	20,817	20,165	652	103.2	1,521	2,199	△ 678	69.2
Real estate investment business	5,664	6,089	△ 425	93.0	866	649	217	133.4

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

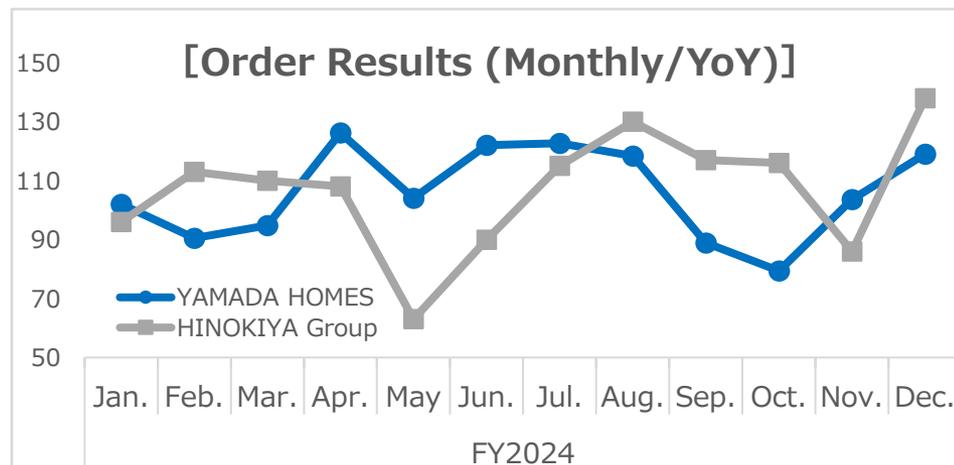
*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.



Sales of selective custom-built homes and ready-built homes are well / Expect to achieve results exceeding those of the previous fiscal year through thorough construction schedule management.

■ Order Results (Third 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	63,394	57,618	5,776	110.0
Custom-built homes	38,842	37,420	1,422	103.8
(Order balance)	(54,690)	(54,736)	(△46)	(99.9)
Ready-built homes	14,923	11,422	3,501	130.7
Renovation	5,249	5,522	△ 273	95.1
Used resale homes	4,380	3,254	1,126	134.6
HINOKIYA Group	72,879	68,953	3,926	105.7
Custom-built homes	61,442	59,378	2,064	103.5
(Order balance)	(67,833)	(65,883)	(1,950)	(103.0)
Ready-built homes	9,581	6,906	2,675	138.7
Renovation	1,856	2,669	△ 813	69.5



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

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

(Unit: million yen)	Net sales	Progress rate	Future initiatives/measures
YAMADA HOMES	66,209	63.0%	Strengthen sales of ready-built homes and custom-built homes by actively acquiring land. Strengthen initiatives to promote construction starts Expand sales of semi-custom standardized housing model "Y Limited" Reinforcement of renovation at the time of warranty renewal
HINOKIYA Group	87,699	58.4%	In this fiscal year, the completion of custom-built homes is expected to be more concentrated in the fourth quarter than in previous years. Strengthening exterior construction proposals to improve unit price and net sales. Expand sales by proposing waterproofing, airtightness measurements, etc. and capturing demand for high thermal insulation.

■ Full Year Landing Forecast

(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	91,500	80,400	11,100	113.8%	250	△ 2,827	3,077	-
HINOKIYA Group	144,800	142,123	2,677	101.9%	7,290	7,481	△ 191	97.4%

HINOKIYA Group
Slight decrease from the previous forecast



Increased 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		Results for the previous fiscal year		YoY
	Sales ratio		Sales ratio		
Net sales	3,468	100.0	2,783	100.0	124.6
Gross profit	3,119	89.9	2,530	90.9	123.3
Personnel expenses	914	26.4	949	34.1	96.3
Advertising expenses	54	1.6	42	1.5	126.2
Land and building rent	73	2.1	70	2.5	103.5
Depreciation	29	0.8	28	1.0	103.1
Lease payments and lease depreciation	3	0.1	3	0.1	117.5
Other	1,040	30.0	1,010	36.3	103.0
SG&A expenses	2,115	61.0	2,105	75.6	100.5
Operating profit	1,003	28.9	424	15.3	236.2
Non-operating income	52	1.5	72	2.6	72.5
Non-operating expenses	99	2.9	46	1.7	214.0
Ordinary profit	957	27.6	451	16.2	212.1

*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.



Increased in sales and profit due to strong performance in the reuse business for home appliances and PC manufacturing business.

(Unit: million yen %)	Results for the current fiscal year		Results for the previous fiscal year		YoY
	Sales ratio		Sales ratio		
Net sales	25,350	100.0	23,964	100.0	105.8
Gross profit	4,098	16.2	3,718	15.5	110.2
Personnel expenses	1,344	5.3	1,266	5.3	106.1
Advertising expenses	19	0.1	10	0.0	177.6
Land and building rent	337	1.3	327	1.4	103.0
Depreciation	58	0.2	54	0.2	107.7
Lease payments and lease depreciation	57	0.2	58	0.2	97.4
Other	1,086	4.3	998	4.2	108.9
SG&A expenses	2,903	11.5	2,716	11.3	106.9
Operating profit	1,195	4.7	1,002	4.2	119.2
Non-operating income	592	2.3	579	2.4	102.1
Non-operating expenses	47	0.2	28	0.1	167.9
Ordinary profit	1,740	6.9	1,554	6.5	112.0

*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.



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