First Quarter Financial Results Supplementary Briefing Materials FY2026/3

(April 1,2025 – June 30,2025)

YAMADA HOLDINGS CO., LTD.

Aug 7, 2025

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First Quarter results for the FY 2026

Highlights of the Financial Results

- Sales decreased due to an increase in point issuance and in undelivered products to promote the "Total Living" strategy and to build the YAMADA economic area centered on LIFE SELECT.
- Operating profit and other profit levels were lower than the previous year due to the impact of point promotions and revenue recognition, but remained above plan thanks to efforts to reduce and streamline various expenses.

(Unit: million yen %)	**Current results**	Previous results	YoY
Net sales	**377,663**	**379,103**	**99.6%**
Gross profit	**113,985**	**114,744**	**99.3%**
Operating profit	**13,392**	**14,346**	**93.3%**
Ordinary profit	**14,644**	**16,110**	**90.9%**
Profit attributable to owners of parent	**8,852**	**9,616**	**92.1%**

Note : Excluding the effects of the increase in points issuance and in undelivered products at YAMADA DENKI, net sales amounted to ¥387,338 million (up 101.7% YoY).

1．LIFE SELECT opens three stores (Ibaraki Megaki, Yokohama Main Store, Adachi Takenotsuka)

- Open collaborative stores with Super VIVAHOME, LOPIA, and AEON, Aiming for annual sales of 20 billion yen across three stores.

※ Tecc LIFE SELECT Yokohama Main Store is non-collaborative store.

▲Tecc LIFE SELECT Adachi Takenotsuka Store Image

2．SPA "RORO" diagonal drum washing machine (on sale from April 26)

- Proposals for upgrades from the bottom line, increasing unit prices and gross profits.
- Sales composition ratio of drum-type washing machines up 3 points.(※)

※ Sales composition ratio in our washing machine category.

3．YAMADA West Japan Reuse Center Yamaguchi Factory Begins Operations

- Our reused home appliance production capacity has increased by 60,000 units (total: up to 200,000 units).
- Strengthening reuse initiatives and reducing transportation costs at YAMADA DENKI stores in the Kyushu region.

▲YAMADA West Japan Reuse Center Yamaguchi Factory Exterior

Consolidated P/L for the FY2026 1Q

- **Sales decreased due to an increase in point issuance and in undelivered products to promote the "Total Living" strategy and to build the YAMADA economic area centered on LIFE SELECT.**
- **Operating profit and other profit levels were lower than the previous year due to the impact of point promotions and revenue recognition, but remained above plan thanks to efforts to reduce and streamline various expenses.**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**377,663**	**100.0**	**379,103**	**100.0**	**99.6**
Gross profit	**113,985**	**30.2**	**114,744**	**30.3**	**99.3**
Personnel expenses	44,126	11.7	44,307	11.7	99.6
Advertising expenses	5,146	1.4	5,145	1.4	100.0
Land and building rent	18,986	5.0	18,754	4.9	101.2
Depreciation	5,184	1.4	4,977	1.3	104.2
Lease payments and lease depreciation	431	0.1	382	0.1	113.0
Other	26,717	7.1	26,831	7.1	99.6
SG&A expenses	**100,593**	**26.6**	**100,397**	**26.5**	**100.2**
Operating profit	**13,392**	**3.5**	**14,346**	**3.8**	**93.3**
Non-operating income	2,923	0.8	2,932	0.8	99.7
Non-operating expenses	1,671	0.4	1,168	0.3	143.0
Ordinary profit	**14,644**	**3.9**	**16,110**	**4.2**	**90.9**
Extraordinary income	**26**	0.0	226	0.1	11.5
Extraordinary loss	**638**	0.2	406	0.1	157.3
Total income taxes	**5,007**	1.3	6,179	1.6	81.0
Profit attributable to noncontrolling interests	171	0.0	135	0.0	126.8
Profit attributable to owners of parent	**8,852**	**2.3**	**9,616**	**2.5**	**92.1**

《note》
Results excluding the impact of the increase in undelivered products and the application of accounting standards for revenue recognition in conjunction to the issuance of YAMADA DENKI's points.

(Unit: million yen %)	Current results	YoY
Net sales	**387,338**	**101.7**

*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.

Net Sales by Division

YAMADA HLDGS.

・In addition to increased sales of personal computers and mobile phones, sales of air conditioners increased significantly due to the intense heat.

	(Unit: million yen %)	Current results	Sales ratio	YoY	Previous results	Sales ratio	YoY
Home Appliances	Television	**17,651**	**4.7**	87.3	20,229	5.3	△ 0.7
	Refrigerator	**24,429**	**6.5**	92.1	26,521	7.0	△ 0.5
	Washing machine	**24,684**	**6.5**	93.7	26,338	6.9	△ 0.4
	Cooking appliance	**13,834**	**3.7**	95.3	14,510	3.8	△ 0.2
	Air-conditioner	**42,767**	**11.3**	104.9	40,783	10.8	0.6
	Construction	**19,994**	**5.3**	98.1	20,384	5.4	△ 0.1
	Other *1	**59,190**	**15.7**	93.2	63,540	16.8	△ 1.1
	Subtotal	**202,551**	**53.6**	95.4	212,307	56.0	△ 2.4
Information Appliances	Personal computer	**23,127**	**6.1**	105.2	21,988	5.8	0.3
	Computer peripherals	**9,763**	**2.6**	105.7	9,238	2.4	0.1
	Mobile phone	**31,851**	**8.4**	119.6	26,631	7.0	1.4
	Other *2	**10,548**	**2.8**	86.2	12,241	3.2	△ 0.4
	Subtotal	**75,291**	**19.9**	107.4	70,100	18.5	1.4
Housing related *3		**73,481**	**19.5**	106.2	69,178	18.2	1.2
Furniture and interior		**10,211**	**2.7**	95.3	10,711	2.8	△ 0.1
AV software, GMS, etc.		**16,126**	**4.3**	96.0	16,805	4.4	△ 0.2
Total		**377,663**	**100.0**	99.6	379,103	100.0	0.0

Classification of aggregation

*1
[Home appliances - Other]
Video・DVD
Audio
Health-related products
Beauty and hairdressing products
Cleaner
Other air conditioners
Service-related sales, etc.

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

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

※ : The decrease in revenue from furniture and interior was due to the absence of large orders at Otsuka Kagu stores last year.
The months subject to consolidation differ depending on the operating company

Summary of Results by Segment

- **Consumer Electronics segment saw a decrease in sales due to an increase in point issuance and in undelivered products to promote the “Total Living” strategy and to build the YAMADA economic area centered on LIFE SELECT.**
- **Housing segment saw an achieve record sales in the first quarter and posted its first operating profit in the first quarter.**

	Net Sales				Operating profit			
(Unit: million yen %)	Current results	Previous results	Change	YoY	Current results	Previous results	Change	YoY
Consumer Electronics Segment	**307,238**	313,093	△ 5,855	98.1	**12,257**	14,620	△ 2,363	83.8
Housing Segment	**64,391**	61,390	3,001	104.9	**382**	△ 1,046	1,429	-
Finance Segment	**1,143**	1,121	21	102.0	**290**	311	△ 20	93.3
Environment Segment	**9,915**	8,574	1,341	115.6	**386**	385	0	100.2
Other Segment	**2,545**	2,822	△ 276	90.2	**46**	38	8	121.6
Total	**377,663**	379,103	△ 1,440	99.6	**13,392**	14,346	△ 954	93.3

*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.

※ Due to the merging of subsidiaries in the first quarter ended June 30, 2025, the results of the subsidiaries, which was previously included in Other Segment, are now included in the Consumer Electronics Business.

※ Excluding the effects of the increase in points issuance and in undelivered products at YAMADA DENKI, net sales for the first quarter ended June 30, 2025, amounted to ¥387,338 million (up 101.7% YoY).

HLDGS.

Balance Sheet

(Unit: million yen)	As of March 31,2025	As of June 30,2025	Change
Cash and time deposits	58,378	61,904	3,526
Notes and accounts receivable	100,865	92,926	△ 7,939
Merchandise and finished goods	336,660	386,004	49,344
Real estate for sale	57,709	62,031	4,322
Total current assets	**655,250**	**721,916**	**66,666**
Total property and equipment, net	454,713	455,756	1,043
Intangible assets	39,144	38,946	△ 198
Total investments and other assets	175,872	180,400	4,528
Total non-current assets	**669,729**	**675,103**	**5,374**
Total assets	**1,324,980**	**1,397,020**	**72,040**
Notes and accounts payable	84,529	154,744	70,215
Short-term loans payable	150,093	177,431	27,338
Current portion of long-term loans payable	49,772	47,528	△ 2,244
Total current liabilities	**469,402**	**557,069**	**87,667**
Long-term loans payable	110,321	99,479	△ 10,842
Total long-term liabilities	**210,302**	**201,020**	**△ 9,282**
Total liabilities	**679,704**	**758,090**	**78,386**
Total net assets	**645,275**	**638,930**	**△ 6,345**
Total liabilities and net assets	**1,324,980**	**1,397,020**	**72,040**
【note】			
Interest-bearing debt	325,553	338,424	12,871

【Assets】

Merchandise	Preparations for the summer sales season, air conditioners, etc. Securing inventory for new stores (3 new LIFE SELECT stores)
Real estate for sale	Strengthening land acquisition for expansion of ready-build home business.

※The increase in products is in line with initial plans.
Efforts to reduce inventory are also progressing as planned.

【Liabilities】

Interest-bearing debt	Funding for capital investment such as opening new stores
Notes and accounts payable	Increase in purchasing preparation for the summer sales season

【Net assets】

Retained earnings	Payment of dividends△9,009 Profit attributable to owners of parent +8,852
Treasury stock, at cost	Acquisition of own shares △5,479

Consumer Electronics Segment P/L for the FY2026 1Q

- Sales decreased due to an increase in point issuance and in undelivered products to promote the “Total Living” strategy and to build the YAMADA economic area centered on LIFE SELECT.
- Operating profit and other profit levels were lower than the previous year due to the impact of point promotions and revenue recognition, but remained above plan thanks to efforts to reduce and streamline various expenses.
- From the second quarter onwards, we will strengthen the expansion of PB+SPA products and achieve growth in sales and profits through the full operation of LIFE SELECT, which opened in the first quarter.

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**307,238**	**100.0**	**313,093**	**100.0**	**98.1**
Gross profit	**97,657**	**31.8**	**99,688**	**31.8**	**98.0**
Personnel expenses	35,019	11.4	35,299	11.3	99.2
Advertising expenses	3,883	1.3	3,921	1.3	99.0
Land and building rent	17,713	5.8	17,474	5.6	101.4
Depreciation	4,787	1.6	4,614	1.5	103.7
Lease payments and lease depreciation	324	0.1	291	0.1	111.2
Other	23,672	7.7	23,465	7.5	100.9
SG&A expenses	**85,400**	**27.8**	**85,067**	**27.2**	**100.4**
Operating profit	**12,257**	**4.0**	**14,620**	**4.7**	**83.8**
Non-operating income	2,749	0.9	2,541	0.8	108.2
Non-operating expenses	1,302	0.4	1,028	0.3	126.6
Ordinary profit	**13,704**	**4.5**	**16,133**	**5.2**	**84.9**

《note》
Results excluding the impact of the increase in undelivered products and the application of accounting standards for revenue recognition in conjunction to the issuance of YAMADA DENKI's points.

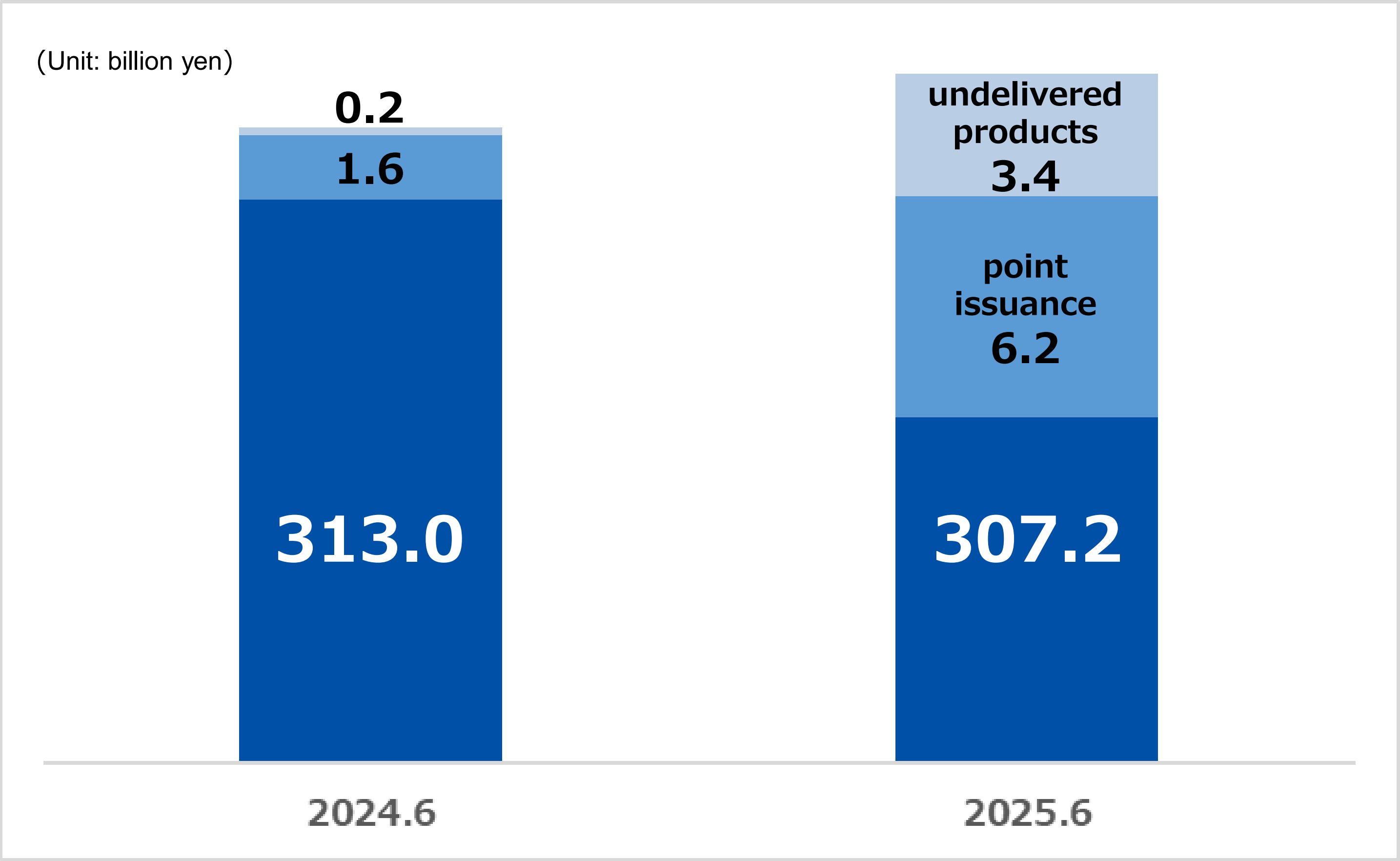
(Unit: million yen %)	Current results	YoY
Net sales	**316,913**	**100.6**

*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.

※ Due to the merging of subsidiaries in the first quarter ended June 30, 2025, the results of the subsidiaries, which was previously included in Other Segment, are now included in the Consumer Electronics Business.

Consumer Electronics segment : Performance Trends (Accounting impact of issuing points, etc)

- Consumer Electronics segment saw a decrease in sales due to an increase in point issuance and in undelivered products to promote the “Total Living” strategy and to build the YAMADA economic area centered on LIFE SELECT.
- As a result of this measure, we expect future sales and profit growth through the creation of regular customers and increased customer attraction.



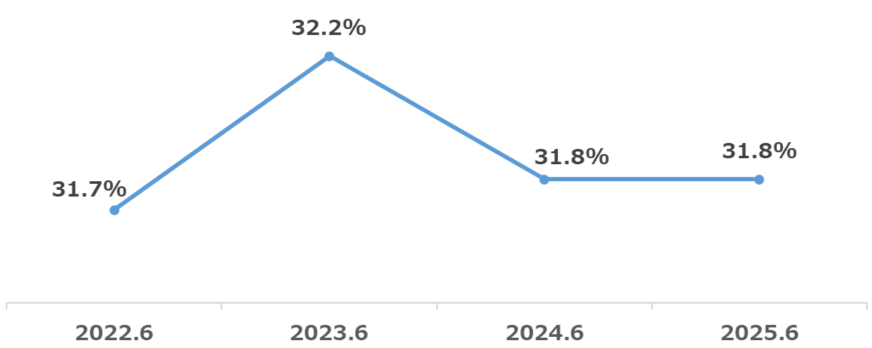
Net sales excluding the impact of undelivered products and point issuance
316.9 billion (YoY 100.6%)

Net sales after application of accounting standards
307.2 billion (YoY 98.1%)

Consumer Electronics Segment : Gross Profit Margin

- Gross profit margin improved to the same level as the previous year. We will strive to further improve this ratio by expanding sales of PB+SPA products.

FY2023-FY2026 First quarter Gross profit margin trend



【Policy for the current term】

- Improvement in gross profit margin through expansion of PB+SPA
- Promotion of gross profit margin growth in MIX through expanded sales of renovation and furniture/interior items
- The negative impact on gross profit margin due to point promotions will be offset by sales and gross profit gains resulting from increased point usage.

【First Quarter Overview】

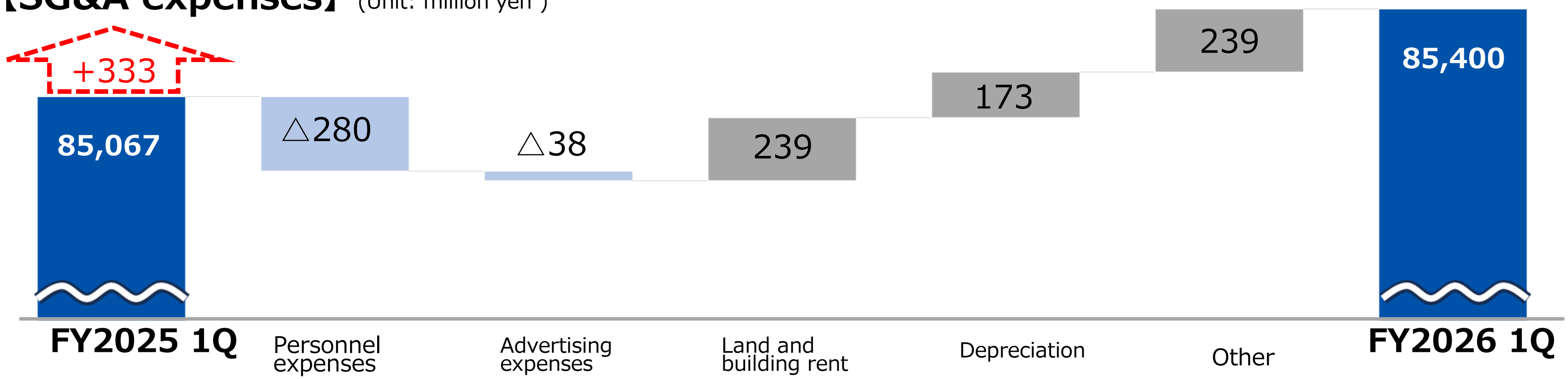
Upside factors	• Sales growth of high-margin SPA products such as the "RORO" diagonal drum washing machine. • Boost sales and gross profit by encouraging the use of points for high-margin items such as miscellaneous goods.
downside factors	• Increase in the percentage of low-margin products such as mobile phones, PCs, and game consoles. • The gross profit margin temporarily declined due to an increase in the impact of the "Accounting Standards for Revenue Recognition" resulting from the strengthening of point promotions

Consumer Electronics Segment : SG&A expenses

YAMADA HLDGS.

- Efforts to reduce expenses continued. On the other hand, sales and administrative expenses increased due to upfront costs such as store opening expenses.

【SG&A expenses】 (Unit: million yen)



Factors affecting increase or decrease (At YAMADA DENKI)

Personnel expenses	YoY : 99.2% (Number of stores: △17 stores) Optimize personnel allocation and reduce labor costs through store consolidation.
Advertising expenses	Switch to digital advertising / Reduction through review of paper flyers
Land and building rent	Increase due to new store openings / Reduction in rent due to store consolidation
Depreciation	Increase due to new store openings and renovations, etc
Other	Increase in utility costs due to electricity price hikes and subsidy termination

Consumer Electronics Segment : Store development

- LIFE SELECT store openings stores are going well
- Actively promoting joint store development with companies in different industries

■YAMADA DENKI Number of Stores by Business Format

LABI	13
LIFE SELECT	39
(LABI LIFE SELECT)	(6)
(Tecc LIFE SELECT)	(33)
YAMADA web.com	28
Tecc.Land	550
Kaden Sumairu Kan	10
Outlet/reuse specialty stores	44
In-shop stores	25
Tecc Land (small market area)	73
Community-based stores	144
PC specialty stores	7
Furniture specialty stores	16
Other specialty stores	2
Total	951

(As of the end of Jun. 2025)

■LIFE SELECT - Trends

(Unit : store %)		2023.3	2024.3	**2025.3**	**2025.6**
Stores		28	32	**36**	**39**
Sales component ratio*1		13.2	16.3	**17.3**	**19.0**
Renovation & interior	Sales component ratio*2	10.0	10.6	**11.5**	**11.6**
	Gross profit component ratio＊2	23.0	23.6	**24.3**	**23.2**

*1: Percentage of total sales for directly operated stores in Japan
*2: Percentage of total sales and gross profit for all LIFE SELECT stores

■Future model stores Tecc LIFE SELECT

※Based on a sales floor area of 3,000 tsubo (approximately 9,900 square meters) or more. We also actively promote joint store development with companies in different industries.

▲ Joint store example: "Tecc LIFE SELECT Nonoichi okyouduka Store"
(※ Located inside "Arc Square okyouduka," a lifestyle shopping complex)

- **Continue store development centered on LIFE SELECT, and promote securing sales share and improving profitability in each area**

■ Store openings

		(Unit : Store %)	New stores*1 (LIFE SELECT)	Additional floor space due to store opening	Number of store closing	Reduction floor space due to store closure	Floor space increase rate＊2 *Excluding the impact of store closures	Floor space increase rate＊2 *Including the impact of store closures	Number of stores at the end of the term
FY2025	Actual	Full year	21 (4)	97,543	45	75,798	3.5	0.9	949
FY2026	Plan	Full year	20 (5)	120,000	–	–	4.2	–	–
	Actual	First quarter	**7 (3)**	**42,844**	**5**	**9,217**	**1.6**	**1.3**	**951**

*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" (FY2025: 19 stores / FY2026 1Q: 7 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 Loharu Tsudanuma Ekimae Store	Chiba	Apr.11
Tecc.Land LaLaport Anjo	Aichi	Apr.18
YAMADA TAX FREE Narita Airport Terminal 1 Store	Chiba	Apr.25
IDC OTSUKA Ikebukuro Showroom	Tokyo	Apr.26
Tecc.LIFE SELECT Ibaraki Megaki Store	Osaka	May.23
Tecc.LIFE SELECT Yokohama Main Store	Kanagawa	Jun.6
Tecc.LIFE SELECT Adachi Takenotsuka Store	Tokyo	Jun.27

<Measures>
- Promotion of store development and store consolidation.
- Transfer of staff from closed stores to new stores.
- Consolidate product inventory into a large new store.
- The closed store will be converted to a leasing business and sold to improve profitability.

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

Consumer Electronics Segment : Business Segment Progress

- **Although sales were slightly sluggish due to temporary factors such as a reaction to the previous year's strong sales resulting from specific conditions, the growth strategy centered on LIFE SELECT stores is progressing steadily.**

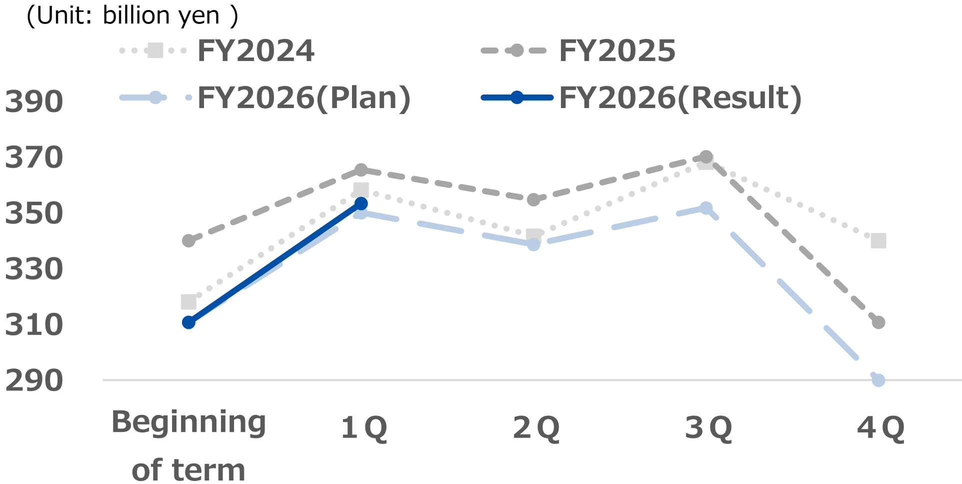
Main Growth Strategy Businesses (FY2026 1Q)

(Unit: million yen, %)	Current results	Previous results	Change	YoY
E-commerce ・TV shopping	**22,842**	21,637	1,205	105.6
Renovation	**15,132**	16,000	△ 868	94.6
※ The decrease in the Renovation Business was due to temporary reaction to the previous year's growth, which was driven by the utilization of government subsidies.				
Furniture・Interior goods	**9,861**	10,335	△ 474	95.4
(YAMADA DENKI's results: Excluding the Otsuka Furniture Division)	**3,904**	3,684	220	106.0
(Otsuka Furniture Division Results)	**5,957**	6,651	△ 694	89.6
※ The decrease in the Furniture & Interior business was a temporary reaction due to special demand from high-income households.				
PB+SPA	**20,349**	18,531	1,818	109.8
〃 Sales composition ratio (※1)	**6.5**	5.9	+0.6P	-
〃 Gross profit composition ratio (※1)	**13.4**	12.4	+1.0P	-
overseas	**8,771**	8,214	557	106.8
Number of digital members (million people) (※2)	**28.6**	27.7	0.9	103.4

※1 The previous year's results for "Sales and gross profit composition ratio" are the full-year results for the FY2025.
※2 Number of digital members for the previous fiscal year ended March 31, 2025

Consumer Electronics Segment : Inventory reduction

- Measures to reduce inventory by 20 billion yen are progressing largely as planned.



Specific Initiatives

✓ Revise of inventory constants

✓ Reduction of non-moving inventory

✓ Coordination with manufacturers regarding inventory of products

Inventory reduction initiatives

(Unit: billion yen)	Reduction Results	Full-year plan	Specific Initiatives
Review of constants	**4.4**	**5.0**	• Improvement of inventory efficiency by establishing of new standard ranking criteria • Replacement with high-turnover items: Expansion of sell-out
Reduction of non-moving inventory	**3.0**	**10.0**	• Eliminating new long-term dead stock • Strengthening promotion of discontinued products in-store, flyer, and online.
Coordination with manufacturers	**1.1**	**5.0**	• Inventory coordination and optimization between YAMADA DENKI and manufacturers. • Promoting system integration of inventory data with manufacturers.

Housing Segment P/L for the FY2026 1Q

HLDGS.

YAMADA HLDGS.

- **Achieved operating profit for the first time in the first quarter through structural reforms and the realization of group synergies.**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**64,391**	**100.0**	**61,390**	**100.0**	**104.9**
Gross profit	**15,646**	**24.3**	**14,458**	**23.6**	**108.2**
Personnel expenses	8,451	13.1	8,346	13.6	101.3
Advertising expenses	1,230	1.9	1,184	1.9	103.9
Land and building rent	1,180	1.8	1,196	1.9	98.7
Depreciation	389	0.6	364	0.6	106.9
Lease payments and lease depreciation	84	0.1	68	0.1	124.5
Other	3,926	6.1	4,345	7.1	90.4
SG&A expenses	**15,264**	**23.7**	**15,504**	**25.3**	**98.4**
Operating profit	**382**	**0.6**	**△ 1,046**	**△ 1.7**	**-**
Non-operating income	195	0.3	218	0.4	89.4
Non-operating expenses	504	0.8	246	0.4	204.6
Ordinary profit	**73**	**0.1**	**△ 1,074**	**△ 1.8**	**-**

*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.

Housing / YAMADA HOMES· HINOKIYA Group P/L

- **Increased sales and profits through realization of group synergies and construction of schedule management**

YAMADA HOMES

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**20,440**	100.0	19,824	100.0	103.1
Gross profit	**4,379**	21.4	3,922	19.8	111.7
SG&A expenses	**4,505**	22.0	4,808	24.3	93.7
Operating profit	**△ 125**	△ 0.6	△ 885	△ 4.5	-
Ordinary profit	**△ 206**	△ 1.0	△ 901	△ 4.5	-

HINOKIYA Group

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**28,828**	100.0	26,732	100.0	107.8
Gross profit	**5,984**	20.8	5,178	19.4	115.6
SG&A expenses	**5,639**	19.6	5,464	20.4	103.2
Operating profit	**344**	1.2	△ 285	△ 1.1	-
Ordinary profit	**324**	1.1	△ 323	△ 1.2	-

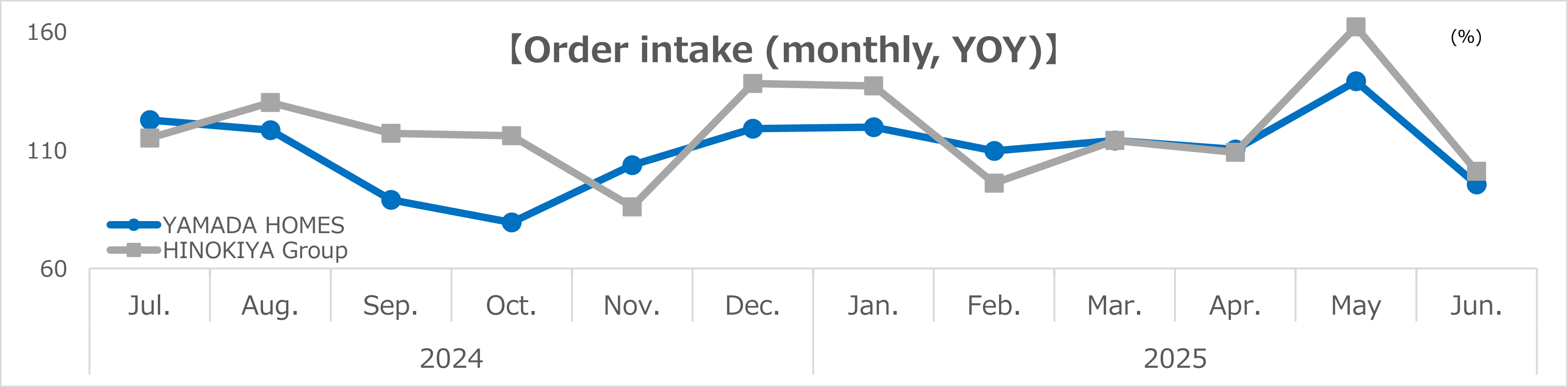
*The months subject to consolidation differ depending on the operating company. Furthermore, due to offsetting of internal transactions, etc., the consolidated results differ from the sum of the results for each segment.

Order Results / Project Progress for Housing Segment

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

FY2026 1Q	Order Results				Sale Results			
(Unit: million yen %)	Current results	Previous results	Change	YoY	Current results	Previous results	Change	YoY
YAMADA HOMES	**23,631**	20,943	2,688	112.8	**20,440**	19,824	616	103.1
Custom-built homes	**14,635**	12,561	2,074	116.5	**10,988**	11,437	△ 449	96.1
Ready-built homes	**6,294**	5,189	1,105	121.3	**4,591**	4,189	402	109.6
Renovation	**1,529**	1,662	△ 133	92.0	**1,227**	1,319	△ 92	93.0
Used resale homes	**1,173**	1,531	△ 358	76.6	**1,086**	1,219	△ 133	89.1
Other	**-**	-	-	-	**2,548**	1,660	888	153.5
HINOKIYA Group	**27,342**	24,320	3,022	112.4	**28,828**	26,732	2,096	107.8
Custom-built homes	**23,650**	21,138	2,512	111.9	**14,553**	12,834	1,719	113.4
Ready-built homes	**3,112**	2,562	550	121.5	**2,294**	2,290	4	100.2
Renovation	**580**	620	△ 40	93.5	**593**	747	△ 154	79.4
Insulation material / Other	**-**	-	-	-	**11,388**	10,861	527	104.9

※ The month of consolidation varies depending on the operating company.



Finance Segment P/L for the FY2026 1Q

- **Loan performance has grown steadily, in collaboration with our Group's housing and renovation business.**
- **On the other hand, gross profit margin declined due to changes in the market environment for Flat 35 loans and rising interest rates, resulting in increased revenue but decreased profit.**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**1,143**	**100.0**	**1,121**	**100.0**	**102.0**
Gross profit	**975**	**85.4**	**1,019**	**90.9**	**95.7**
Personnel expenses	280	24.5	317	28.3	88.5
Advertising expenses	11	1.0	18	1.7	61.9
Land and building rent	22	1.9	24	2.2	90.5
Depreciation	1	0.1	1	0.1	92.1
Lease payments and lease depreciation	0	0.0	0	0.0	87.3
Other	369	32.3	346	30.9	106.6
SG&A expenses	**684**	**59.9**	**707**	**63.1**	**96.7**
Operating profit	**290**	**25.5**	**311**	**27.8**	**93.3**
Non-operating income	21	1.9	28	2.6	73.9
Non-operating expenses	13	1.2	27	2.5	49.6
Ordinary profit	**298**	**26.1**	**312**	**27.9**	**95.4**

*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.

Environment Segment P/ L for the FY2026 1Q

- **The home appliance reuse business continues to expand steadily, and the PC manufacturing business is also performing well.**
- **On the other hand, sales increased but profits decreased due to temporary initial costs associated with the start of operations at new recycling plants.**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	**9,915**	**100.0**	**8,574**	**100.0**	**115.6**
Gross profit	**1,455**	**14.7**	**1,334**	**15.6**	**109.1**
Personnel expenses	474	4.8	424	4.9	111.9
Advertising expenses	4	0.0	3	0.0	118.9
Land and building rent	133	1.3	110	1.3	120.3
Depreciation	21	0.2	19	0.2	110.6
Lease payments and lease depreciation	18	0.2	19	0.2	99.7
Other	416	4.2	371	4.3	112.1
SG&A expenses	**1,069**	**10.8**	**948**	**11.1**	**112.7**
Operating profit	**386**	**3.9**	**385**	**4.5**	**100.2**
Non-operating income	20	0.2	24	0.3	82.9
Non-operating expenses	22	0.2	14	0.2	151.9
Ordinary profit	**384**	**3.9**	**395**	**4.6**	**97.2**

*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.

*CIC Corporation's “Yamada West Japan Reuse Center Yamaguchi Plant” will commence operations on June 1, 2025, with full-scale operations expected to begin in September of the same year. As a result, expenses related to this project have been recognized in advance.

Earning forecast for the FY 2026

(Revisions to the consolidated earnings forecasts most recently announced: None)

Earning forecast for the FY 2026

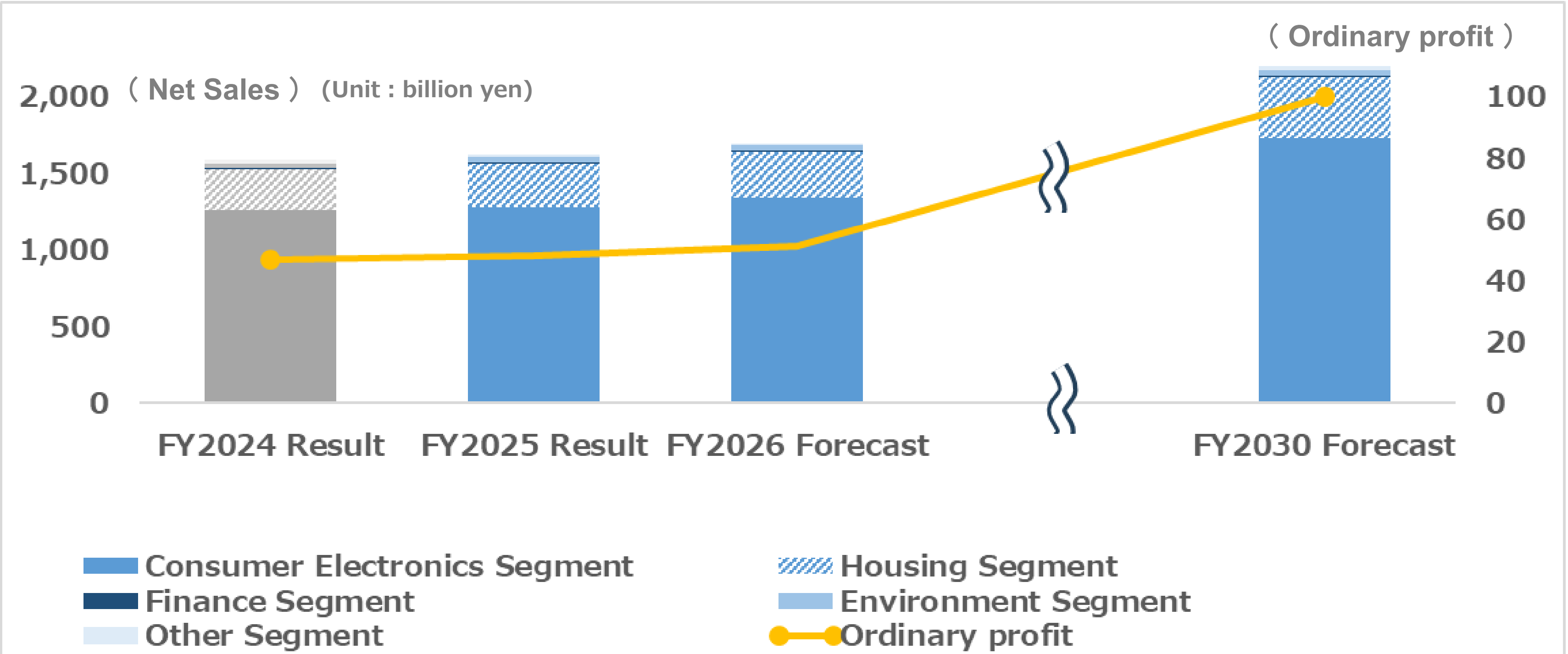
HLDGS.

(Unit: million yen %)	Full year				
	Forecast	sales ratio	Previous results	sales ratio	YoY
Net sales	**1,697,500**	100.0	1,629,069	100.0	104.2
Gross profit	**486,700**	28.7	457,360	28.1	106.4
SG&A expenses	**437,800**	25.8	414,539	25.4	105.6
Operating profit	**48,900**	2.9	42,821	2.6	114.2
Ordinary profit	**51,500**	3.0	48,045	2.9	107.2
Profit attributable to owners of parent	**27,300**	1.6	26,912	1.7	101.4

(Unit: million yen %)	First half					Second half				
	Forecast	sales ratio	Previous results	sales ratio	YoY	**Forecast**	sales ratio	Previous results	ales ratio	YoY
Net sales	**818,700**	100.0	796,001	100.0	102.9	**878,800**	100.0	833,068	100.0	105.5
Gross profit	**238,900**	29.2	228,841	28.7	104.4	**247,800**	28.2	228,519	27.4	108.4
SG&A expenses	**215,400**	26.3	205,613	25.8	104.8	**222,400**	25.3	208,925	25.1	106.4
Operating profit	**23,500**	2.9	23,227	2.9	101.2	**25,400**	2.9	19,593	2.4	129.6
Ordinary profit	**25,000**	3.1	24,831	3.1	100.7	**26,500**	3.0	23,214	2.8	114.2
Profit attributable to owners of parent	**13,000**	1.6	12,772	1.6	101.8	**14,300**	1.6	14,140	1.7	101.1

Revisions to the consolidated earnings forecasts most recently announced: None

Progress of Medium-Term Management Plan



(Unit : million yen・%)	FY2024 Result	FY2025 Result	FY2026 Forecast	FY2030 Forecast
Net sales	1,592,009	1,629,069	1,697,500	2,200,000
Ordinary profit	47,037	48,045	51,500	100,000
ROE	3.9%	4.3%	4.3%	8.5%
ROIC	2.9%	2.9%	3.2%	6.0%

Shareholder return

- In light of the medium-term management plan target of a 40% dividend payout ratio, the dividend forecast has been increased to 17 yen.
- As a further measure to return profits to shareholders, the Company has resolved to acquire up to 40,000,000 shares (maximum) or 20 billion yen (maximum) of its own shares for the fiscal year.
- ⇒ The first quarter progressed largely as planned, and the dividend forecast remains unchanged.

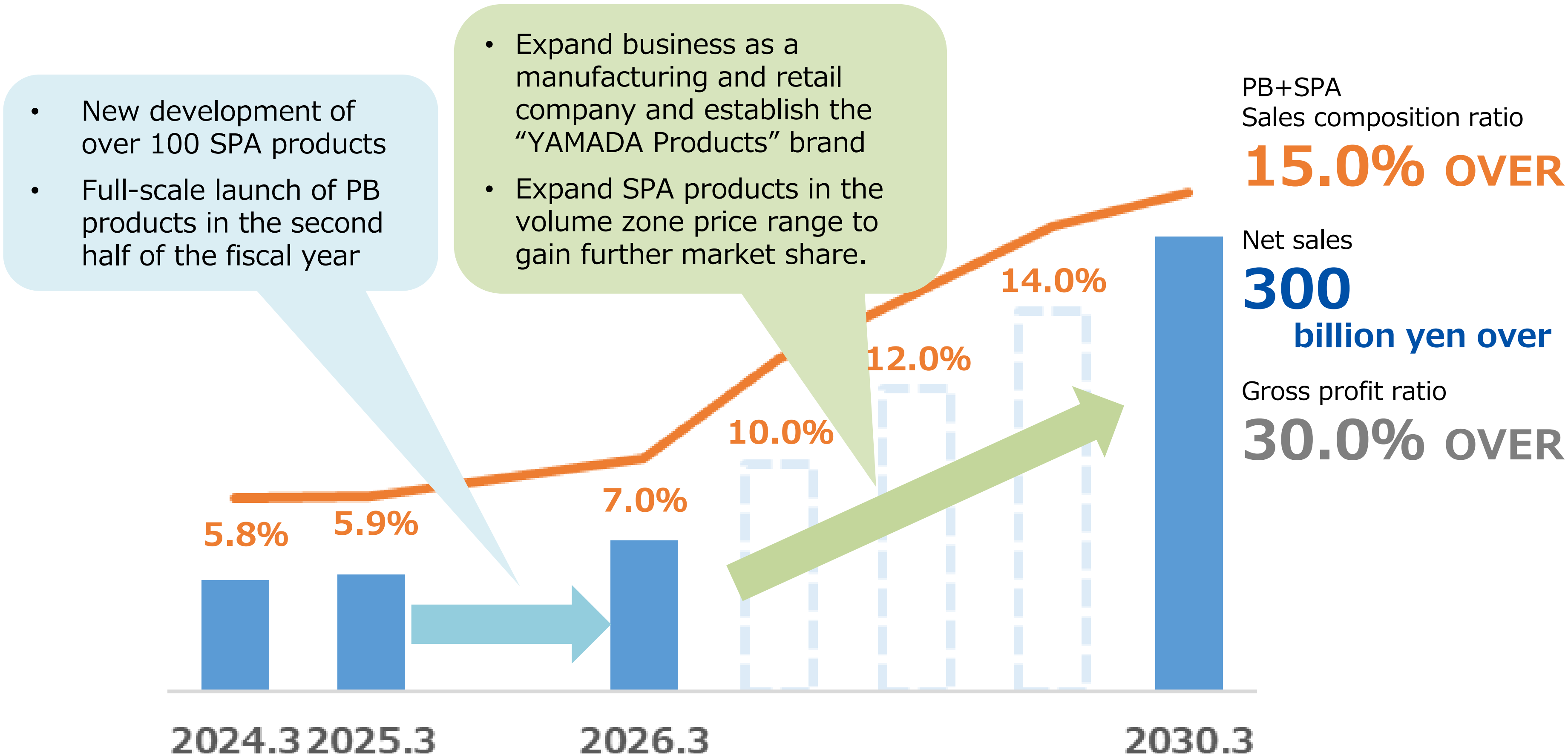
（Status of Acquisition of Own (as of June 30, 2025) 12,392,900 shares, ¥5,479,617,731）

	FY2026 forecast	FY2025 Result
Dividends	17.00 yen	13.00 yen
Payout ratio	43.1%	33.4%
Acquisition of Own Shares	40,000,000 shares (maximum) or 20 billion yen (maximum)	–
Total return ratio	113.9%	33.4%

YAMADA HOLDINGS' Initiatives

PB+SPA : Development of YAMADA original products

- **YAMADA has "planning capabilities that meet consumer needs" and "technology accumulated through partnerships with domestic and overseas manufacturers.**
- **Leveraging our knowledge and experience as "professionals in home appliances" gained through handling a wide variety of products, we will develop "high-quality, safe, and reliable YAMADA original products" that satisfy our customers.**



Newly identified materiality

As the importance of ESG and sustainability grows worldwide, we believe it is necessary to further maximize group synergies, and so we reviewed and redefined our materiality and goals in May 2025. We will continue to regularly review risks and opportunities and conduct business activities that contribute to resolving issues.

6 materiality

Theme 01

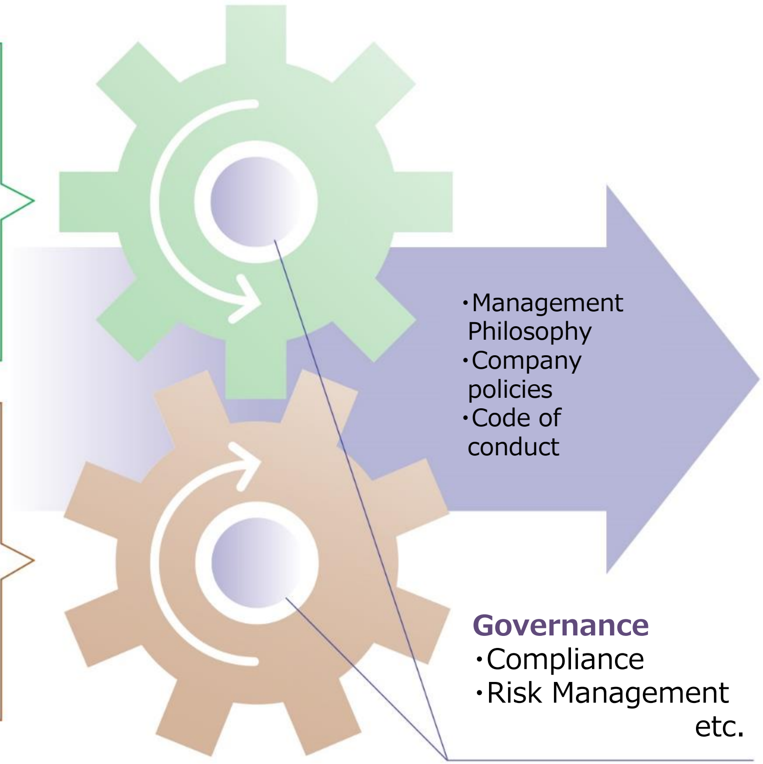
Tackling Climate Change and Practicing a Circular Society

- Tackling Climate Change
- Promoting Sustainable Products
- Resource Circulation and Waste Reduction

Theme 02

Promoting Diverse Human Resources and Achieving Well-Being

- Strengthening Human Resource Development
- Enhancing Workforce Stability and Customer Satisfaction through DX and Internal Improvements
- Advancing DE&I and well-being



MISSION

In Support of “Total-Living”

YAMADA's vision for the future

Driven by our management philosophy and code of conduct, we are committed to addressing our material issues.

We have positioned governance as the foundation of these efforts.

By tackling the newly identified material issues, our Group aims to fulfill its mission.

Sustainability management : Materiality and KPIs

Material Topics	KPIs	Target Year	Targets
Tackling Climate Change	Reducing Scope 1 and 2 CO_2 emissions	FY2031 (based on FY2021)	Down 42%
	CO_2 emissions from electricity use per floor area		Down 53%
	Percentage of renewable energy out of total power consumption		38%
Promoting Sustainable Products	Percentage of home appliances(TVs, refrigerators, air conditioners) sold that meet the 100% energy-saving standard under energy-efficiency labeling system	FY2031	60%
	Sales of YAMADA GREEN certified products	Every Year	Increase on previous fiscal year
	Sales of disaster prevention products (disaster prevention goods and portable power supplies)		
	ZEH supply rate	FY2031	50%
	Solar panels shipped		50,000
Resource Circulation and Waste Reduction	Reuse of 4 household appliances (TVs, refrigerators, washing machines and air conditioners)	FY2030	300,000 units
	Reuse and recycling of computers	FY2026	344,300 units
	Recycling of small household electronics	FY2030	1,000,000 units
Strengthening Human Resource Development	Average training hours per employee	FY2031	Over 30 hours/year
Enhancing Workforce Stability and Customer Satisfaction though DX and Internal Improvements	Sales per employee	FY2030	71 million yen/year
	Sales from online and TV shopping channels		190 billion yen
	Full-time employee turnover rate	FY2031	4.5%
Advancing DE&I and Well-being	Controls on long working hours	Every year	Percentage of companies that reduce overtime hours YoY increase
	Percentage of paid leave taken	FY2031	80%
	Ratio of female managers		10% or more
	Percentage of health checkups taken		100%
	Percentage of stress tests taken		100%
	Engagement survey		Overall rating of A
	Frequency rate of accidents that require time off work		0.50 or less
	Percentage of female and male employees taking childcare leave	FY2029	Female：maintain 100% Male：80% or more

About this document

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