

# Third Quarter Financial Results Supplementary Briefing Materials FY2026/3 (April 1,2025 – December 31,2025)

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YAMADA HOLDINGS CO., LTD.

Feb 5, 2026





<b>1. Third Quarter results for the FY 2026</b>	<b>3</b>
<b>2. Earning forecast for the FY 2026</b>	<b>25</b>



# **1. Third Quarter results for the FY 2026**



- The Consumer Electronics Division steadily increased sales in the third quarter, contributing to growth in consolidated revenue.
- On the profit side, the impact of enhanced point programs on revenue recognition remains as an upfront profit burden; additionally, the Housing Segment saw sluggish performance due to the impact of delays in housing starts and completions associated with Act revisions.
- However, the results of various sales promotions and countermeasures are beginning to show at present, and we expect a full-fledged improvement in earnings in the fourth quarter.

(Unit: million yen %)

**Current results**

Previous results

YoY

**Net sales****1,208,041****1,193,654****101.2%**

Note : Excluding the effects of the increase in points issuance at YAMADA DENKI,  
net sales amounted to ¥1,226,528 million (up 102.1% YoY).

**Gross profit****346,468****344,911****100.5%****Operating profit****35,054****39,331****89.1%****Ordinary profit****38,354****43,069****89.1%****Profit attributable to  
owners of parent****22,202****25,398****87.4%**



## 1. LIFE SELECT Reached 41 Stores: Sapporo Kita 33-jo Store Opening

- Nov. Tecc. LIFE SELECT Sapporo Kita 33-jo Store Opening
- LIFE SELECT remains strong, with sales ratio increasing to approximately 20%

Tecc LIFE SELECT Sapporo Kita 33-chome Store →



## 2. Launch of Heat Pump Drum-type Washer-Dryer "RORO" (Nov. 29)

- RORO models are driving sales growth, with drum-type models accounting for approximately 30% of the lineup.
- Expanding the lineup of SPA large household appliances to increase unit prices and gross profit



## 3. New plant for PC and reuse production began operations (Tochigi)

- PC and Smartphone Reuse Production Capacity increased by 30%
- Enhancement of Trade-In Services for PCs and Smartphones at YAMADA DENKI stores



## 4. Towa Sogo Jutaku Co., Ltd. (Miyagi) has been made a subsidiary

- Expanded our housing segment market share in the Tohoku region, by leveraging the foundation of leading local builders.



# Consolidated P/L for the FY2026 3Q

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(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
<b>Net sales</b>	<b>1,208,041</b>	<b>100.0</b>	<b>1,193,654</b>	<b>100.0</b>	<b>101.2</b>
<b>Gross profit</b>	<b>346,468</b>	<b>28.7</b>	<b>344,911</b>	<b>28.9</b>	<b>100.5</b>
Personnel expenses	137,915	11.4	134,862	11.3	102.3
Advertising expenses	15,735	1.3	15,962	1.3	98.6
Land and building rent	57,273	4.7	56,715	4.8	101.0
Depreciation	15,676	1.3	15,128	1.3	103.6
Lease payments and lease depreciation	1,343	0.1	1,190	0.1	112.9
Other	83,468	6.9	81,720	6.8	102.1
<b>SG&amp;A expenses</b>	<b>311,413</b>	<b>25.8</b>	<b>305,579</b>	<b>25.6</b>	<b>101.9</b>
<b>Operating profit</b>	<b>35,054</b>	<b>2.9</b>	<b>39,331</b>	<b>3.3</b>	<b>89.1</b>
Non-operating income	7,562	0.6	7,438	0.6	101.7
Non-operating expenses	4,263	0.4	3,700	0.3	115.2
<b>Ordinary profit</b>	<b>38,354</b>	<b>3.2</b>	<b>43,069</b>	<b>3.6</b>	<b>89.1</b>
Extraordinary income	599	0.0	2,791	0.2	21.5
Extraordinary loss	2,325	0.2	4,131	0.3	56.3
Total income taxes	13,892	1.2	16,112	1.3	86.2
Profit attributable to noncontrolling interests	532	0.0	218	0.0	243.9
<b>Profit attributable to owners of parent</b>	<b>22,202</b>	<b>1.8</b>	<b>25,398</b>	<b>2.1</b>	<b>87.4</b>

《note》

Results excluding application of accounting standards for revenue recognition in conjunction to the issuance of YAMADA DENKI's points.

(Unit: million yen %)	Current results	YoY
<b>Net sales</b>	<b>1,226,528</b>	<b>102.1</b>

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



- In the third quarter, the Consumer Electronics Segment significantly increased sales.
- Revenue increased, but profits decreased due to factors including the concentrated negative impact on performance from the implementation of the amended law in the Housing Segment.

	1st quarter [Apr. to Jun.]					2nd quarter [Jul. to Sep.]					3rd quarter [Oct. to Dec.]				
(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
<b>Net sales</b>	<b>377,663</b>	<b>100.0</b>	379,103	100.0	99.6	<b>422,436</b>	<b>100.0</b>	416,897	100.0	101.3	<b>407,941</b>	<b>100.0</b>	397,652	100.0	102.6
<b>Gross profit</b>	<b>113,985</b>	<b>30.2</b>	114,744	30.3	99.3	<b>114,118</b>	<b>27.0</b>	114,096	27.4	100.0	<b>118,363</b>	<b>29.0</b>	116,069	29.2	102.0
Personnel expenses	<b>44,126</b>	<b>11.7</b>	44,307	11.7	99.6	<b>47,402</b>	<b>11.2</b>	46,851	11.2	101.2	<b>46,386</b>	<b>11.4</b>	43,703	11.0	106.1
Advertising expenses	<b>5,146</b>	<b>1.4</b>	5,145	1.4	100.0	<b>5,353</b>	<b>1.3</b>	5,466	1.3	97.9	<b>5,235</b>	<b>1.3</b>	5,351	1.3	97.8
Land and building rent	<b>18,986</b>	<b>5.0</b>	18,754	4.9	101.2	<b>19,129</b>	<b>4.5</b>	19,041	4.6	100.5	<b>19,157</b>	<b>4.7</b>	18,919	4.8	101.3
Depreciation	<b>5,184</b>	<b>1.4</b>	4,977	1.3	104.2	<b>5,212</b>	<b>1.2</b>	5,058	1.2	103.1	<b>5,279</b>	<b>1.3</b>	5,092	1.3	103.7
Lease payments and lease depreciation	<b>431</b>	<b>0.1</b>	382	0.1	113.0	<b>454</b>	<b>0.1</b>	406	0.1	111.9	<b>456</b>	<b>0.1</b>	401	0.1	113.7
Other	<b>26,717</b>	<b>7.1</b>	26,831	7.1	99.6	<b>28,286</b>	<b>6.7</b>	28,391	6.8	99.6	<b>28,464</b>	<b>7.0</b>	26,497	6.7	107.4
<b>SG&amp;A expenses</b>	<b>100,593</b>	<b>26.6</b>	100,397	26.5	100.2	<b>105,839</b>	<b>25.1</b>	105,216	25.2	100.6	<b>104,980</b>	<b>25.7</b>	99,965	25.1	105.0
<b>Operating profit</b>	<b>13,392</b>	<b>3.5</b>	14,346	3.8	93.3	<b>8,278</b>	<b>2.0</b>	8,880	2.1	93.2	<b>13,383</b>	<b>3.3</b>	16,104	4.0	83.1
Non-operating income	<b>2,923</b>	<b>0.8</b>	2,932	0.8	99.7	<b>2,233</b>	<b>0.5</b>	2,268	0.5	98.4	<b>2,406</b>	<b>0.6</b>	2,237	0.6	107.5
Non-operating expenses	<b>1,671</b>	<b>0.4</b>	1,168	0.3	143.0	<b>1,160</b>	<b>0.3</b>	2,427	0.6	47.8	<b>1,430</b>	<b>0.4</b>	104	0.0	1369.7
<b>Ordinary profit</b>	<b>14,644</b>	<b>3.9</b>	16,110	4.2	90.9	<b>9,351</b>	<b>2.2</b>	8,721	2.1	107.2	<b>14,358</b>	<b>3.5</b>	18,237	4.6	78.7
Extraordinary income	<b>26</b>	<b>0.0</b>	226	0.1	11.5	<b>0</b>	<b>0.0</b>	0	-0.0	-	<b>572</b>	<b>0.1</b>	2,564	0.6	22.3
Extraordinary loss	<b>638</b>	<b>0.2</b>	406	0.1	157.3	<b>1,559</b>	<b>0.4</b>	2,983	0.7	52.3	<b>127</b>	<b>0.0</b>	742	0.2	17.2
Total income taxes	<b>5,007</b>	<b>1.3</b>	6,179	1.6	81.0	<b>3,671</b>	<b>0.9</b>	2,624	0.6	139.9	<b>5,213</b>	<b>1.3</b>	7,308	1.8	71.3
Profit attributable to noncontrolling interests	<b>171</b>	<b>0.0</b>	135	0.0	126.8	<b>191</b>	<b>0.0</b>	△ 42	-0.0	-	<b>168</b>	<b>0.0</b>	125	0.0	134.6
<b>Profit attributable to owners of parent</b>	<b>8,852</b>	<b>2.3</b>	9,616	2.5	92.1	<b>3,928</b>	<b>0.9</b>	3,155	0.8	124.5	<b>9,421</b>	<b>2.3</b>	12,626	3.2	74.6

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



- In the third quarter, sales of personal computers increased significantly, and renovation and furniture and interior also grew.

(Unit: million yen %)		Current results	Sales ratio	YoY	Previous results	Sales ratio
Home Appliances	Television	61,314	5.1	90.4	67,799	5.7
	Refrigerator	78,744	6.5	90.4	87,084	7.3
	Washing machine	78,489	6.5	94.2	83,336	7.0
	Cooking appliance	44,676	3.7	97.0	46,072	3.9
	Air-conditioner	97,906	8.1	98.1	99,830	8.4
	Construction	52,797	4.4	101.0	52,275	4.4
	Other *1	202,623	16.8	96.2	210,558	17.6
Subtotal		616,552	51.0	95.3	646,958	54.2
Information Appliances	Personal computer	81,947	6.8	129.3	63,367	5.3
	Computer peripherals	30,069	2.5	100.8	29,819	2.5
	Mobile phone	106,620	8.8	110.8	96,185	8.1
	Other *2	34,121	2.8	95.9	35,579	3.0
Subtotal		252,758	20.9	112.4	224,951	18.8
Home Appliances + Information Appliances Subtotal		869,310	72.0	99.7	871,909	73.0
Housing related *3		230,716	19.1	103.9	222,157	18.6
Furniture and interior		40,101	3.3	102.1	39,284	3.3
AV software, GMS, etc.		67,912	5.6	112.6	60,303	5.1
Total		1,208,041	100.0	101.2	1,193,654	100.0

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

## [ Number of Store Closures and Impact on Sales ]

- Number of YAMADA DENKI stores closed from January 2025 to the end of December 2025: 35 stores
- Impact on total sales across all YAMADA DENKI stores: Approximately 1.5%

## 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.





# Summary of Results by Segment

	Net Sales				Operating profit			
(Unit: million yen %)	Current results	Previous results	Change	YoY	Current results	Previous results	Change	YoY
Consumer Electronics Segment	<b>981,441</b>	980,948	493	100.1	<b>30,092</b>	34,767	△ 4,675	86.6
Housing Segment	<b>206,488</b>	199,317	7,171	103.6	<b>2,373</b>	2,118	254	112.0
Finance Segment	<b>3,498</b>	3,468	29	100.8	<b>977</b>	1,003	△ 26	97.3
Environment Segment	<b>30,692</b>	25,350	5,342	121.1	<b>1,347</b>	1,195	152	112.7
Other Segment	<b>7,797</b>	8,843	△ 1,046	88.2	<b>145</b>	136	9	106.6
Total	<b>1,208,041</b>	1,193,654	14,387	101.2	<b>35,054</b>	39,331	△ 4,276	89.1

\*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.



- **Merchandise and finished goods:** Increased inventory due to measures for PC demand, etc. (Temporary and not included in the initial plan).
- **Real estate for sale:** Strengthening land acquisition for expansion of the ready-built home business.

	①	②	②-①	③	②-③
	As of March 31,2025	As of December 31,2025	Change	As of December 31,2025	Change
(Unit: million yen)					
Cash and time deposits	58,378	50,853	△ 7,525	72,161	△ 21,308
Notes and accounts receivable	100,865	106,689	5,824	98,020	8,669
Merchandise and finished goods	336,660	400,332	63,672	396,695	3,637
Real estate for sale	57,709	66,991	9,282	61,123	5,868
<b>Total current assets</b>	<b>655,250</b>	<b>735,207</b>	<b>79,957</b>	<b>731,611</b>	<b>3,596</b>
Total property and equipment, net	454,713	467,172	12,459	447,025	20,147
Intangible assets	39,144	39,566	422	39,719	△ 153
Total investments and other assets	175,872	177,221	1,349	171,201	6,020
<b>Total non-current assets</b>	<b>669,729</b>	<b>683,960</b>	<b>14,231</b>	<b>657,946</b>	<b>26,014</b>
<b>Total assets</b>	<b>1,324,980</b>	<b>1,419,167</b>	<b>94,187</b>	<b>1,389,558</b>	<b>29,609</b>
Notes and accounts payable	84,529	152,849	68,320	137,812	15,037
Short-term loans payable	150,093	199,124	49,031	178,821	20,303
Current portion of long-term loans payable	49,772	49,951	179	48,178	1,773
<b>Total current liabilities</b>	<b>469,402</b>	<b>580,565</b>	<b>111,163</b>	<b>547,014</b>	<b>33,551</b>
Long-term loans payable	110,321	92,380	△ 17,941	105,404	△ 13,024
<b>Total long-term liabilities</b>	<b>210,302</b>	<b>193,276</b>	<b>△ 17,026</b>	<b>201,870</b>	<b>△ 8,594</b>
<b>Total liabilities</b>	<b>679,704</b>	<b>773,841</b>	<b>94,137</b>	<b>748,885</b>	<b>24,956</b>
<b>Total net assets</b>	<b>645,275</b>	<b>645,325</b>	<b>50</b>	<b>640,672</b>	<b>4,653</b>
<b>Total liabilities and net assets</b>	<b>1,324,980</b>	<b>1,419,167</b>	<b>94,187</b>	<b>1,389,558</b>	<b>29,609</b>
[note]					
Interest-bearing debt	325,553	353,625	28,072	347,417	6,208



- In the third quarter, sales increased significantly to 104.0% YoY, resulting in increased revenue on a cumulative basis as well.
- We expect significant growth in the fourth quarter compared to the previous year, due to factors such as a reaction to the sluggish periodic results in the same period of the previous year.

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
<b>Net sales</b>	<b>981,441</b>	<b>100.0</b>	<b>980,948</b>	<b>100.0</b>	<b>100.1</b>
<b>Gross profit</b>	<b>296,604</b>	<b>30.2</b>	<b>295,935</b>	<b>30.2</b>	<b>100.2</b>
Personnel expenses	109,622	11.2	107,832	11.0	101.7
Advertising expenses	12,084	1.2	12,515	1.3	96.6
Land and building rent	53,478	5.4	52,942	5.4	101.0
Depreciation	14,406	1.5	13,968	1.4	103.1
Lease payments and lease depreciation	1,012	0.1	915	0.1	110.6
Other	75,907	7.7	72,994	7.4	104.0
<b>SG&amp;A expenses</b>	<b>266,511</b>	<b>27.2</b>	<b>261,168</b>	<b>26.6</b>	<b>102.0</b>
<b>Operating profit</b>	<b>30,092</b>	<b>3.1</b>	<b>34,767</b>	<b>3.5</b>	<b>86.6</b>
Non-operating income	7,503	0.8	6,850	0.7	109.5
Non-operating expenses	3,835	0.4	3,348	0.3	114.6
<b>Ordinary profit</b>	<b>33,759</b>	<b>3.4</b>	<b>38,270</b>	<b>3.9</b>	<b>88.2</b>

《note》

Results excluding application of accounting standards for revenue recognition in conjunction to the issuance of YAMADA DENKI's points.

(Unit: million yen %)	Current results	YoY
<b>Net sales</b>	<b>999,928</b>	<b>101.1</b>

	First half		3rd quarter	
(Unit: million yen %)	Current results	YoY	Current results	YoY
<b>Net sales</b>	<b>647,602</b>	98.1	<b>333,838</b>	104.0
<b>Operating profit</b>	<b>18,379</b>	81.8	<b>11,712</b>	95.2

\*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.

- The impact amount associated with the strengthening of point programs continues to increase.
- However, the impact of these measures will run its course by the end of the third quarter, and we expect steady growth in net sales and gross profit from the fourth quarter onwards.

(Unit : billion yen)

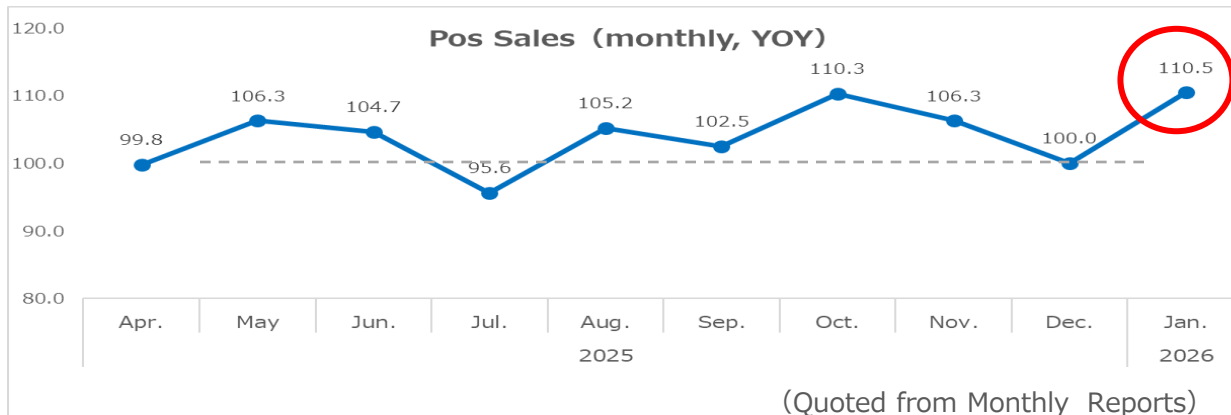


Net sales excluding  
the impact of and  
point issuance

**999.9 billion**  
(YoY 101.1%)

Net sales after  
application of  
accounting standards

**981.4 billion**  
(YoY 100.1%)



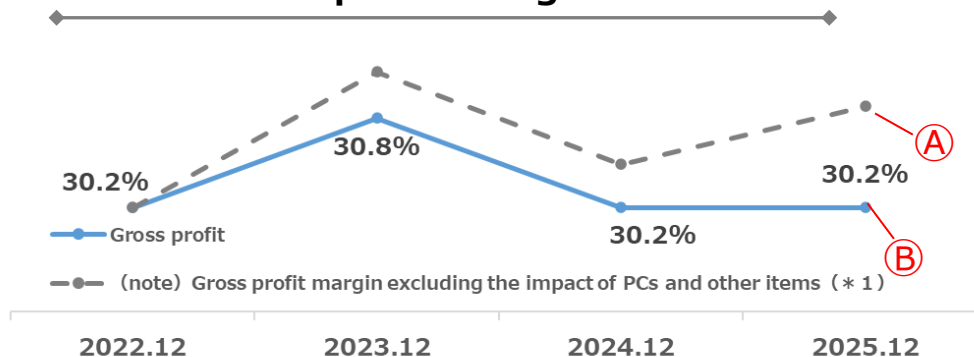
## 【Primary factors for the difference from the Monthly Reports】

- Increased revenue reduction impact from applying revenue recognition accounting standards due to enhanced point programs
- Other items with revenue recognition impact: Sales growth (mobile phones, etc.)



- Improvements in gross profit margin are progressing through measures such as expanding sales of PB+SPA products.

### FY2023-FY2026 Second quarter Gross profit margin trend



\* 1 : Regarding the impact of declining gross profit margins due to PCs, mobile phones, games, etc., using FY2022 actual results as the baseline, reflecting the increase or decrease in the impact amount.

## 【Gross Profit Margin Variation Factors】

(Current)	Upside factors (A)	<ul style="list-style-type: none"> <li>Sales growth of high-margin SPA products such as “RORO” and JVC Fire TV-Powered Smart TV ⇒ resulting in a 0.3–0.4pt boost to the gross profit margin.</li> <li>Strengthen proposals for high-margin products such as renovations, furniture, and interior.</li> <li>Promote point usage on high-margin items like miscellaneous goods to boost gross profit through increased sales.</li> </ul>
	Downside factors (B)	<ul style="list-style-type: none"> <li>Increased sales of low-margin products such as PCs, mobile phones, and game consoles etc. resulting in a 0.3–0.4pt drag down to the gross profit margin.</li> <li>Temporarily decline due to an increase in the impact of the “Accounting Standards for Revenue Recognition” resulting from the strengthening of point promotions. (Note: Showing an improving trend in the third quarter)</li> </ul>



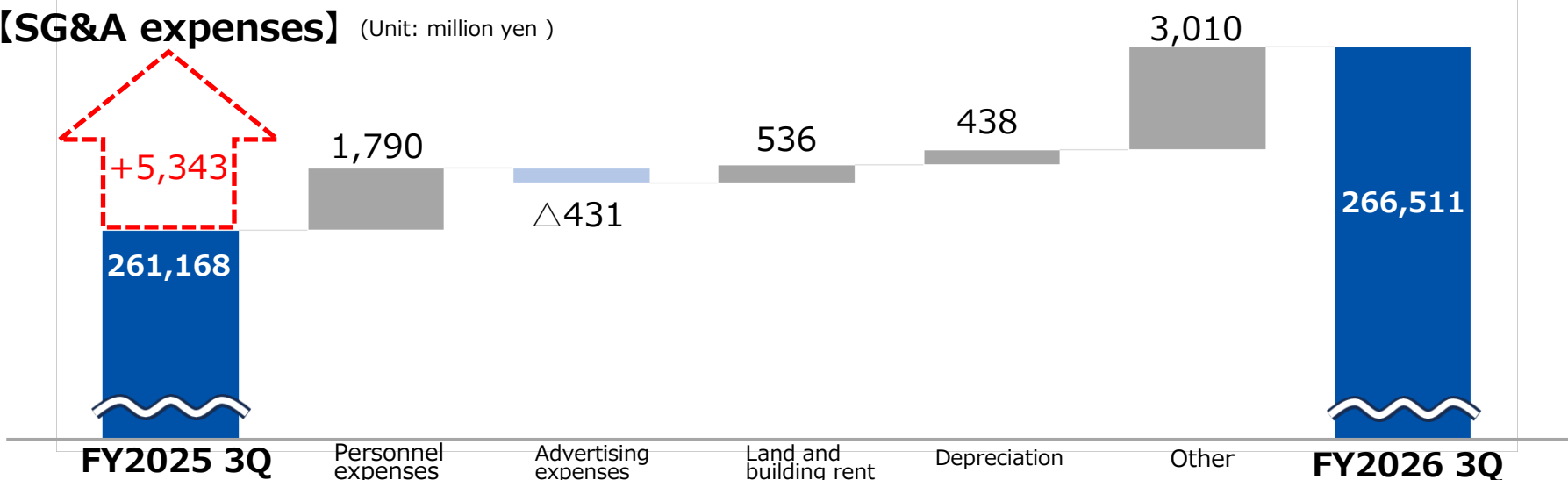
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# Consumer Electronics Segment : SG&A expenses

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- Control increases in SG&A expenses by promoting cost efficiency initiatives.

**[SG&A expenses]** (Unit: million yen )



## Factors affecting increase or decrease

(At YAMADA DENKI)

<b>Personnel expenses</b>	YoY: 101.7% (Note: Initial full-year plan YoY: 105.3%) Optimize personnel allocation and control increases in personnel expenses by promoting store consolidation centered on LIFE SELECT.
<b>Advertising expenses</b>	Switch to digital advertising /Reduction through review of paper flyers.
<b>Land and building rent</b>	Increase due to new store openings / Reduction in rent due to store consolidation.
<b>Depreciation</b>	Increase due to new store openings and renovations, etc.
<b>Other</b>	Increase in sales-related expenses associated with E-commerce sales growth and increase in logistics costs, etc. Increase in facility repairs based on store lifecycle (temporary factors).



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# Consumer Electronics Segment : Store development

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- LIFE SELECT store openings stores are going well.

## ■ YAMADA DENKI (As of the end of Dec. 2025) Number of Stores by Business Format

LABI	12
LIFE SELECT	41
(LABI LIFE SELECT)	(6)
(Tecc LIFE SELECT)	(35)
YAMADA web.com	28
Tecc.Land	542
Kaden Sumairu Kan	10
Outlet/reuse specialty stores	42
In-shop stores	26
Tecc Land (small market area)	78
Community-based stores	142
PC specialty stores	7
Furniture specialty stores	16
Other specialty stores	2
<b>Total</b>	<b>946</b>

※ LABI Ikebukuro Main Store will continue to be counted as LIFE SELECT due to its dual-location structure with the IDC OTSUKA Ikebukuro Showroom.

## ■ LIFE SELECT - Trends

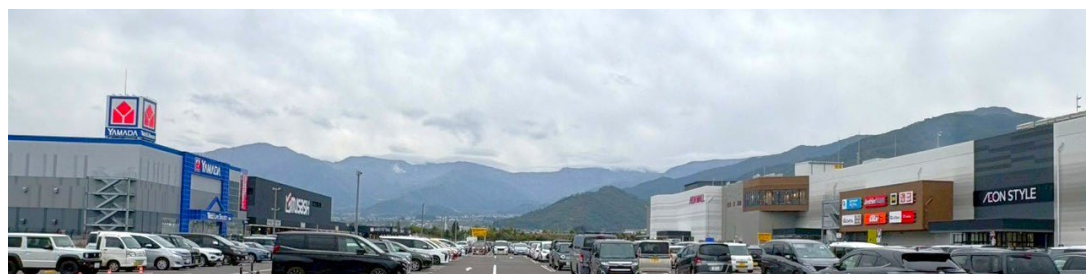
	(Unit : store %)	2023.3	2024.3	2025.3	2025.12
<b>Stores</b>		28	32	36	<b>41</b>
<b>Sales component ratio*1</b>		13.2	16.3	17.3	<b>19.9</b>
<b>Renovation &amp; interior</b>	Sales component ratio*2	10.0	10.6	11.5	<b>12.1</b>
	Gross profit component ratio * 2	23.0	23.6	24.3	<b>25.9</b>

\*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 Suzaka Store"  
(※ Located inside "Arc Square Suzaka," a lifestyle shopping complex)



- Drive sales share and profitability growth through area store development and transformation centered on LIFE SELECT

## Store Openings and Closures

(Unit : Store %)			New stores*1	(LIFE SELECT)	Additional floor space due to store opening	Floor space increase rate * 2 *Excluding the impact of store closures	Number of store closing	Reduction floor space due to store closure	Floor space decrease rate * 2	Floor space increase rate * 2 *Including the impact of store closures	Number of stores at the end of the term
<b>FY2025</b>	<b>Actual</b>	<b>Full year</b>	21	( 4 )	97,543	3.5	45	75,798	2.6	0.9	949
<b>FY2026</b>	<b>Plan</b>	<b>Full year</b>	20	( 5 )	120,000	4.2	—	—	—	—	—
	<b>Actual</b>	<b>Third quarter</b>	<b>17</b>	<b>( 5 )</b>	<b>110,372</b>	<b>4.1</b>	<b>20</b>	<b>46,239</b>	<b>1.4</b>	<b>2.7</b>	<b>946</b>

\*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 3Q: 17 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 Utsunomiya Interpark Store	Tochigi	Oct.24
Tecc.Land Seiseki Sakuragaoka Store	Tokyo	Oct.31
Tecc.Land Soyora Sanjo Sugoro Store	Niigata	Nov.7
Tecc. LIFE SELECT Sapporo Kita 33-jo Store	Hokkaido	Nov.28
Tecc.Land AEON MALL Oyama Store	Tochigi	Dec.5

### <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**





- In the third quarter, we achieved significant growth in the key growth areas outlined in our mid-term business plan.

(Unit: billion yen, %)	First half		3rd quarter		Nine months		
	Current results	YoY	Current results	YoY	Current results	Previous results	YoY
E-commerce・TV shopping	48.0	107.6	33.8	118.7	<b>81.8</b>	73.1	111.9
Renovation	31.6	96.2	18.2	103.2	<b>49.8</b>	50.5	98.7
Furniture・Interior goods	19.3	99.8	10.7	110.1	<b>29.9</b>	29.0	103.3
(YAMADA DENKI's results: Excluding the Otsuka Furniture Division)	7.8	105.9	4.4	110.9	<b>12.2</b>	11.3	107.6
(Otsuka Furniture Division Results)	11.5	96.1	6.2	109.6	<b>17.7</b>	17.6	100.4
PB+SPA our original products (※1)	76.7	120.8	35.8	130.1	<b>112.5</b>	91.0	123.6
" Sales composition ratio (※2)	11.9	+2.5P	10.8	+1.4P	<b>11.5</b>	9.4	+2.2P
overseas	17.6	100.9	9.5	99.8	<b>27.1</b>	27.0	100.5
Number of digital members (million people) (※3)	29.5	106.7	—	—	<b>30.4</b>	27.7	109.9

※ 1 For our exclusive products such as the "50th Anniversary Commemorative Model" launched in the previous term, this document combines them with the current and previous term results for "PB+SPA."

※ 2 The previous year's results for "Sales composition ratio" are the full-year results for the FY2025

※ 3 Number of digital members for the previous fiscal year ended March 31, 2025



HLDGS.

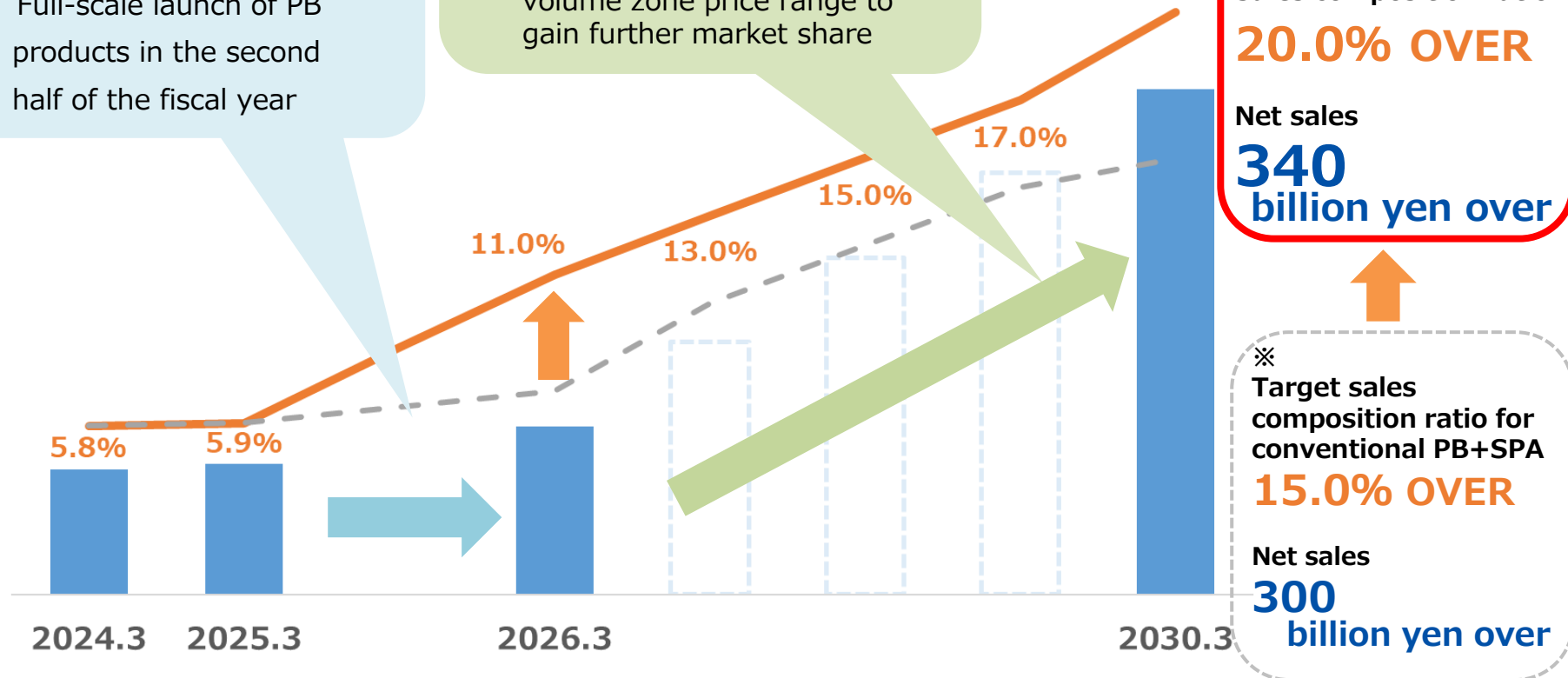
# Consumer Electronics Segment : PB+SPA

YAMADA HLDGS.

- Revised upward the net sales plan for the final year of the medium-term business plan, reflecting strong sales performance.

- New development of over 100 SPA products
- Full-scale launch of PB products in the second half of the fiscal year

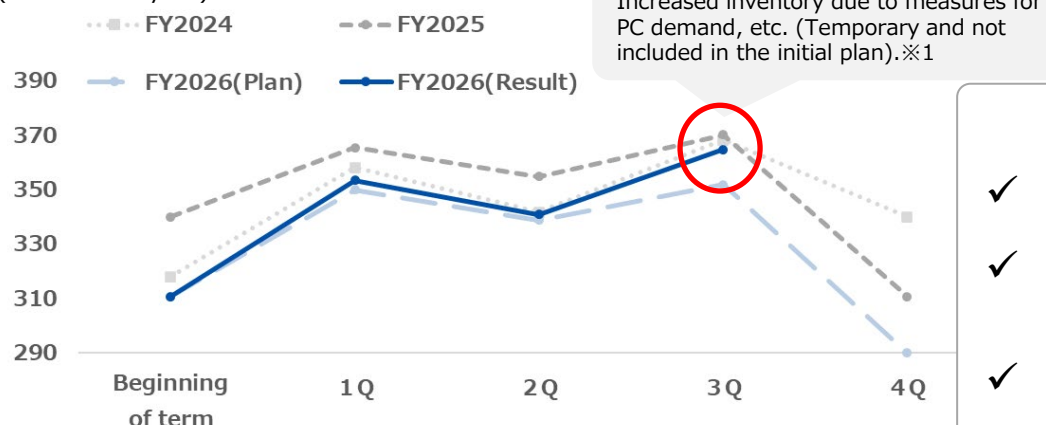
- Expand business as a manufacturing and retail company and establish the "YAMADA Products" brand
- Expand SPA products in the volume zone price range to gain further market share





- Initiatives to reduce inventory by 20 billion yen this fiscal year are being steadily executed.

(Unit: billion yen )



## 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
<b>Review of constants</b>	<b>5.0</b>	<b>5.0</b>	<ul style="list-style-type: none"> <li>Improvement of inventory efficiency by establishing of new standard ranking criteria</li> <li>Replacement with high-turnover items: Expansion of sell-out</li> </ul>
<b>Reduction of non-moving inventory</b>	<b>8.0</b>	<b>10.0</b>	<ul style="list-style-type: none"> <li>Eliminating new long-term dead stock</li> <li>Strengthening promotion of discontinued products in-store, flyer, and online.</li> </ul>
<b>Coordination with manufacturers</b>	<b>4.0</b>	<b>5.0</b>	<ul style="list-style-type: none"> <li>Inventory coordination and optimization between YAMADA DENKI and manufacturers.</li> <li>Promoting system integration of inventory data with manufacturers.</li> </ul>

※1 The increase in inventory as of the third quarter (compared to the plan) is a temporary increase to strengthen procurement and secure inventory of digital home appliances and other products, looking ahead to changes in the PC market from January onwards. Furthermore, the 20 billion yen inventory reduction is expected to be steadily executed toward the fourth quarter by strengthening expanded sales of the secured inventory and maintaining and promoting the aforementioned initiatives.



- The impact on performance from delays in housing construction starts and completions due to the April 2025 legal revisions occurred intensively.

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
<b>Net sales</b>	<b>206,488</b>	<b>100.0</b>	<b>199,317</b>	<b>100.0</b>	<b>103.6</b>
<b>Gross profit</b>	<b>49,218</b>	<b>23.8</b>	<b>47,558</b>	<b>23.9</b>	<b>103.5</b>
Personnel expenses	26,401	12.8	25,301	12.7	104.3
Advertising expenses	3,562	1.7	3,324	1.7	107.2
Land and building rent	3,522	1.7	3,522	1.8	100.0
Depreciation	1,227	0.6	1,133	0.6	108.3
Lease payments and lease depreciation	260	0.1	203	0.1	128.2
Other	11,870	5.7	11,954	6.0	99.3
<b>SG&amp;A expenses</b>	<b>46,845</b>	<b>22.7</b>	<b>45,439</b>	<b>22.8</b>	<b>103.1</b>
<b>Operating profit</b>	<b>2,373</b>	<b>1.1</b>	<b>2,118</b>	<b>1.1</b>	<b>112.0</b>
Non-operating income	874	0.4	698	0.4	125.1
Non-operating expenses	1,205	0.6	614	0.3	196.3
<b>Ordinary profit</b>	<b>2,041</b>	<b>1.0</b>	<b>2,203</b>	<b>1.1</b>	<b>92.7</b>

\*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**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	<b>65,362</b>	100.0	66,209	100.0	98.7
Gross profit	<b>13,304</b>	20.4	13,587	20.5	97.9
SG&A expenses	<b>13,791</b>	21.1	13,896	21.0	99.2
Operating profit	△ <b>486</b>	△ 0.7	△ 308	△ 0.5	-
Ordinary profit	△ <b>402</b>	△ 0.6	△ 362	△ 0.5	-

**HINOKIYA Group**

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	<b>93,773</b>	100.0	87,699	100.0	106.9
Gross profit	<b>19,269</b>	20.5	17,791	20.3	108.3
SG&A expenses	<b>17,727</b>	18.9	16,699	19.0	106.2
Operating profit	<b>1,542</b>	1.6	1,092	1.2	141.2
Ordinary profit	<b>1,543</b>	1.6	1,048	1.2	147.1

\*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.



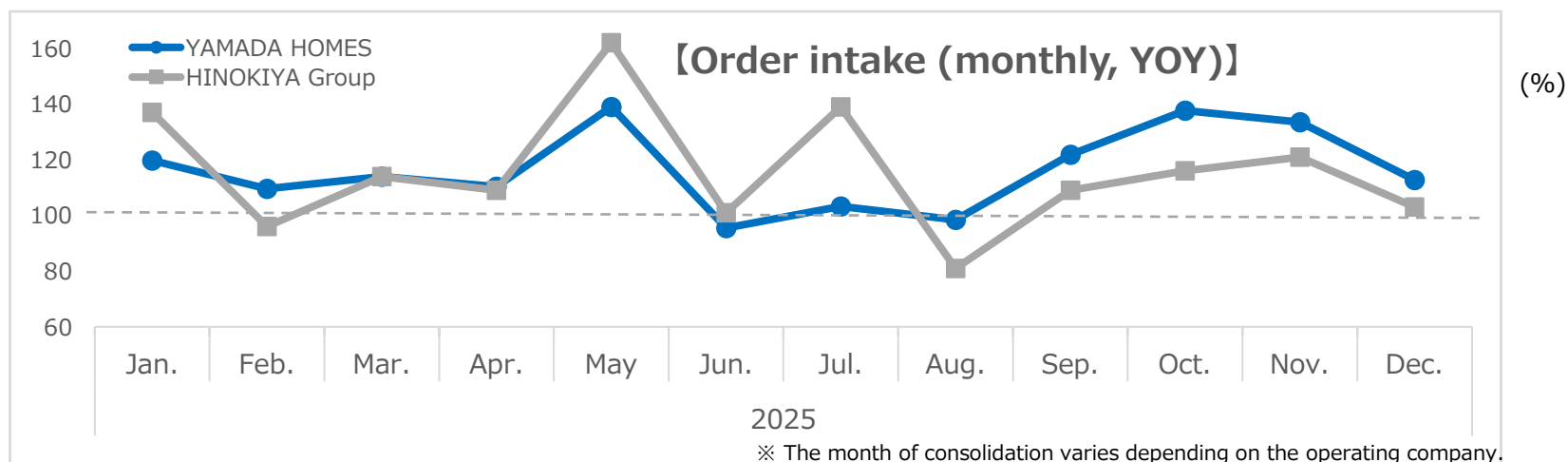
HLDGS.

# Order Results / Project Progress for Housing Segment

YAMADA HLDGS.

- Orders are performing well; leveraging the accumulated orders backlog, we will aim for further market share.

FY2026 3Q	Order Results				Sale Results			
(Unit: million yen %)	Current results	Previous results	Change	YoY	Current results	Previous results	Change	YoY
<b>YAMADA HOMES</b>	<b>71,836</b>	65,992	5,844	108.9	<b>65,362</b>	66,209	△ 847	98.7
Custom-built homes	<b>45,550</b>	39,984	5,566	113.9	<b>36,261</b>	38,027	△ 1,766	95.4
(Orders backlog)	(48,131)	(42,930)	(5,201)	(112.1)	-	-	-	-
Ready-built homes	<b>18,220</b>	16,379	1,841	111.2	<b>14,751</b>	13,482	1,269	109.4
Renovation	<b>4,867</b>	5,249	△ 382	92.7	<b>4,660</b>	4,950	△ 290	94.1
Used resale homes	<b>3,199</b>	4,380	△ 1,181	73.0	<b>3,092</b>	4,023	△ 931	76.9
Other	-	-	-	-	<b>6,598</b>	5,727	871	115.2
<b>HINOKIYA Group</b>	<b>80,291</b>	72,878	7,413	110.2	<b>93,773</b>	87,699	6,074	106.9
Custom-built homes	<b>69,277</b>	61,441	7,836	112.8	<b>45,814</b>	45,568	246	100.5
(Orders backlog)	(77,790)	(67,832)	(9,958)	(114.7)	-	-	-	-
Ready-built homes	<b>8,995</b>	9,581	△ 586	93.9	<b>7,755</b>	8,217	△ 462	94.4
Renovation	<b>2,019</b>	1,856	163	108.8	<b>1,969</b>	1,936	33	101.7
Insulation material / Other	-	-	-	-	<b>38,235</b>	31,978	6,257	119.6





- Transaction volume of renovation loans and small-amount short-term insurance has been growing steadily.
- On the other hand, the impact on the gross profit margin associated with rising interest costs remains, resulting in increased revenue but decreased profit.

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
<b>Net sales</b>	<b>3,498</b>	<b>100.0</b>	<b>3,468</b>	<b>100.0</b>	<b>100.8</b>
<b>Gross profit</b>	<b>2,990</b>	<b>85.5</b>	<b>3,119</b>	<b>89.9</b>	<b>95.9</b>
Personnel expenses	849	24.3	914	26.4	92.9
Advertising expenses	20	0.6	54	1.6	38.3
Land and building rent	68	2.0	73	2.1	94.0
Depreciation	12	0.4	29	0.8	43.8
Lease payments and lease depreciation	1	0.0	3	0.1	29.1
Other	1,060	30.3	1,040	30.0	101.9
<b>SG&amp;A expenses</b>	<b>2,013</b>	<b>57.6</b>	<b>2,115</b>	<b>61.0</b>	<b>95.2</b>
<b>Operating profit</b>	<b>977</b>	<b>27.9</b>	<b>1,003</b>	<b>28.9</b>	<b>97.3</b>
Non-operating income	33	1.0	52	1.5	63.0
Non-operating expenses	47	1.3	99	2.9	47.4
<b>Ordinary profit</b>	<b>963</b>	<b>27.5</b>	<b>957</b>	<b>27.6</b>	<b>100.6</b>

\*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 reuse business (home appliances, PCs, and smartphones) continues to expand steadily; in particular, the PC manufacturing business has grown significantly.
- Construction of the incineration power plant (Azuma Metal) is progressing as planned (scheduled to begin operations in 2027).

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
<b>Net sales</b>	<b>30,692</b>	<b>100.0</b>	<b>25,350</b>	<b>100.0</b>	<b>121.1</b>
<b>Gross profit</b>	<b>4,797</b>	<b>15.6</b>	<b>4,098</b>	<b>16.2</b>	<b>117.1</b>
Personnel expenses	1,625	5.3	1,344	5.3	121.0
Advertising expenses	18	0.1	19	0.1	94.4
Land and building rent	451	1.5	337	1.3	133.8
Depreciation	72	0.2	58	0.2	124.7
Lease payments and lease depreciation	58	0.2	57	0.2	102.5
Other	1,222	4.0	1,086	4.3	112.6
<b>SG&amp;A expenses</b>	<b>3,450</b>	<b>11.2</b>	<b>2,903</b>	<b>11.5</b>	<b>118.8</b>
<b>Operating profit</b>	<b>1,347</b>	<b>4.4</b>	<b>1,195</b>	<b>4.7</b>	<b>112.7</b>
Non-operating income	647	2.1	592	2.3	109.3
Non-operating expenses	84	0.3	47	0.2	177.2
<b>Ordinary profit</b>	<b>1,910</b>	<b>6.2</b>	<b>1,740</b>	<b>6.9</b>	<b>109.8</b>

\*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.





## **2 . Earning forecast for the FY 2026**

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



# Earning forecast for the FY 2026

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

	First half					Second half				
(Unit: million yen %)	Current result	sales ratio	Previous results	sales ratio	YoY	Forecast	sales ratio	Previous results	ales ratio	YoY
Net sales	<b>800,099</b>	100.0	796,001	100.0	100.5	<b>897,400</b>	100.0	833,068	100.0	107.7
Gross profit	<b>228,104</b>	28.5	228,841	28.7	99.7	<b>258,595</b>	28.8	228,519	27.4	113.2
SG&A expenses	<b>206,433</b>	25.8	205,613	25.8	100.4	<b>231,366</b>	25.8	208,925	25.1	110.7
Operating profit	<b>21,671</b>	2.7	23,227	2.9	93.3	<b>27,228</b>	3.0	19,593	2.4	139.0
Ordinary profit	<b>23,995</b>	3.0	24,831	3.1	96.6	<b>27,504</b>	3.1	23,214	2.8	118.5
Profit attributable to owners of parent	<b>12,780</b>	1.6	12,772	1.6	100.1	<b>14,519</b>	1.6	14,140	1.7	102.7

Revisions to the full-year consolidated earnings forecasts most recently announced: None



- 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 dividend forecast remains unchanged.

( Status of Acquisition of Own (as of Dec 31, 2025) 32,601,400 shares, ¥14,943,585,487)

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



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