

Financial Results Briefing Materials
FY2026/3
(April 1,2025 – March 31,2026)

YAMADA HOLDINGS CO., LTD.

May 8, 2026

 **YAMADA** HLDGS.

Highlights of the Financial Results	3
1. Full-year results for the FY 2026	4
2. First-Year Review and Future Initiatives (Mid-Term Management Plan)	23
3. Earning forecast for the FY 2027	32

- Although consumers remained cautious about in purchasing certain home appliances, sales remained strong thanks to progress in the development of LIFE SELECT stores and contributions from e-commerce and SPA products. Additionally, in the Housing segment, sales grew significantly toward the end of the fiscal year due to new construction starts and project completions, leading to an increase in Net sales.
- In terms of profits, earnings declined due to the strategic disposal of inventory worth approximately 24 billion yen, as well as an increase in upfront profit charges related to revenue recognition resulting from the strengthening of loyalty point initiatives through the third quarter, and the closure of certain large-scale stores.

(Unit: million yen %)	Current results	Previous results	YoY
Net sales	1,691,808	1,629,069	103.9%
Gross profit	441,647	457,360	96.6%
Operating profit	16,166	42,821	37.8%
Ordinary profit	20,002	48,045	41.6%
Profit attributable to owners of parent	14,778	26,912	54.9%

*(Note) Estimated net income excluding the impact of inventory write-downs (approximately 24 billion yen): 30,778 (114.4% YoY)

Full-year results for the FY 2026

- Net sales increased but profit decreased due to one-time factors, such as the impact of strategic inventory write-downs aimed at achieving mid-term targets.

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	1,691,808	100.0	1,629,069	100.0	103.9
Gross profit	441,647	26.1	457,360	28.1	96.6
Personnel expenses	189,795	11.2	182,403	11.2	104.1
Advertising expenses	21,433	1.3	21,494	1.3	99.7
Land and building rent	77,035	4.6	75,622	4.6	101.9
Depreciation	21,165	1.3	20,161	1.2	105.0
Lease payments and lease depreciation	1,864	0.1	1,617	0.1	115.3
Other	114,187	6.7	113,239	7.0	100.8
SG&A expenses	425,481	25.1	414,539	25.4	102.6
Operating profit	16,166	1.0	42,821	2.6	37.8
Non-operating income	9,807	0.6	10,336	0.6	94.9
Non-operating expenses	5,971	0.4	5,112	0.3	116.8
Ordinary profit	20,002	1.2	48,045	2.9	41.6
Extraordinary income	11,670	0.7	3,203	0.2	364.3
Extraordinary loss	7,403	0.4	8,382	0.5	88.3
Total income taxes	8,691	0.5	15,427	0.9	56.3
Profit attributable to noncontrolling interests	800	0.0	526	0.0	152.0
Profit attributable to owners of parent	14,778	0.9	26,912	1.7	54.9

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

- Although the first quarter was sluggish, sales and profitability improved steadily through the second quarter and the second half of the year.

	1st quarter [Apr. to Jun.]						2nd quarter [Jul. to Sep.]						
	(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	Change	YoY	Current results	Sales ratio	Previous results	Sales ratio	Change	YoY
Net sales		377,663	100.0	379,103	100.0	△ 1,440	99.6	422,436	100.0	416,897	100.0	5,538	101.3
Gross profit		113,985	30.2	114,744	30.3	△ 758	99.3	114,118	27.0	114,096	27.4	21	100.0
Personnel expenses		44,126	11.7	44,307	11.7	△ 180	99.6	47,402	11.2	46,851	11.2	550	101.2
Advertising expenses		5,146	1.4	5,145	1.4	1	100.0	5,353	1.3	5,466	1.3	△ 112	97.9
Land and building rent		18,986	5.0	18,754	4.9	232	101.2	19,129	4.5	19,041	4.6	87	100.5
Depreciation		5,184	1.4	4,977	1.3	207	104.2	5,212	1.2	5,058	1.2	154	103.1
Lease payments and lease depreciation		431	0.1	382	0.1	49	113.0	454	0.1	406	0.1	48	111.9
Other		26,717	7.1	26,831	7.1	△ 114	99.6	28,286	6.7	28,391	6.8	△ 105	99.6
SG&A expenses		100,593	26.6	100,397	26.5	195	100.2	105,839	25.1	105,216	25.2	623	100.6
Operating profit		13,392	3.5	14,346	3.8	△ 954	93.3	8,278	2.0	8,880	2.1	△ 601	93.2
Non-operating income		2,923	0.8	2,932	0.8	△ 8	99.7	2,233	0.5	2,268	0.5	△ 35	98.4
Non-operating expenses		1,671	0.4	1,168	0.3	502	143.0	1,160	0.3	2,427	0.6	△ 1,266	47.8
Ordinary profit		14,644	3.9	16,110	4.2	△ 1,465	90.9	9,351	2.2	8,721	2.1	629	107.2
Extraordinary income		26	0.0	226	0.1	△ 200	11.5	0	0.0	0	△ 0.0	0	-
Extraordinary loss		638	0.2	406	0.1	232	157.3	1,559	0.4	2,983	0.7	△ 1,423	52.3
Total income taxes		5,007	1.3	6,179	1.6	△ 1,171	81.0	3,671	0.9	2,624	0.6	1,046	139.9
Profit attributable to noncontrolling interests		171	0.0	135	0.0	36	126.8	191	0.0	△ 42	△ 0.0	234	-
Profit attributable to owners of parent		8,852	2.3	9,616	2.5	△ 763	92.1	3,928	0.9	3,155	0.8	772	124.5

*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.

(Unit: million yen %)	3rd quarter [Oct. to Dec.]						4rd quarter [Jan. to Mar.]					
	Current results	Sales ratio	Previous results	Sales ratio	Change	YoY	Current results	Sales ratio	Previous results	Sales ratio	Change	YoY
Net sales	407,941	108.0	397,652	104.9	10,288	102.6	483,766	114.5	435,415	104.4	48,351	111.1
Gross profit	118,363	31.3	116,069	30.6	2,294	102.0	95,179	22.5	112,449	27.0	△ 17,269	84.6
Personnel expenses	46,386	12.3	43,703	11.5	2,682	106.1	51,879	12.3	47,541	11.4	4,338	109.1
Advertising expenses	5,235	1.4	5,351	1.4	△ 116	97.8	5,697	1.3	5,532	1.3	165	103.0
Land and building rent	19,157	5.1	18,919	5.0	238	101.3	19,761	4.7	18,907	4.5	854	104.5
Depreciation	5,279	1.4	5,092	1.3	187	103.7	5,488	1.3	5,032	1.2	455	109.1
Lease payments and lease depreciation	456	0.1	401	0.1	55	113.7	521	0.1	427	0.1	94	122.1
Other	28,464	7.5	26,497	7.0	1,967	107.4	30,718	7.3	31,519	7.6	△ 800	97.5
SG&A expenses	104,980	27.8	99,965	26.4	5,015	105.0	114,067	27.0	108,959	26.1	5,108	104.7
Operating profit	13,383	3.5	16,104	4.2	△ 2,720	83.1	△ 18,888	△ 4.5	3,489	0.8	△ 22,378	-
Non-operating income	2,406	0.6	2,237	0.6	168	107.5	2,245	0.5	2,897	0.7	△ 652	77.5
Non-operating expenses	1,430	0.4	104	0.0	1,326	1369.7	1,708	0.4	1,411	0.3	297	121.1
Ordinary profit	14,358	3.8	18,237	4.8	△ 3,879	78.7	△ 18,351	△ 4.3	4,976	1.2	△ 23,327	-
Extraordinary income	572	0.2	2,564	0.7	△ 1,991	22.3	11,071	2.6	412	0.1	10,658	2681.9
Extraordinary loss	127	0.0	742	0.2	△ 614	17.2	5,077	1.2	4,251	1.0	826	119.4
Total income taxes	5,213	1.4	7,308	1.9	△ 2,094	71.3	△ 5,201	△ 1.2	△ 684	△ 0.2	△ 4,516	-
Profit attributable to noncontrolling interests	168	0.0	125	0.0	43	134.6	267	0.1	308	0.1	△ 40	87.0
Profit attributable to owners of parent	9,421	2.5	12,626	3.3	△ 3,204	74.6	△ 7,424	△ 1.8	1,514	0.4	△ 8,938	-

*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.

*(Reference) First-half and Second-half net sales and profit (approximate figures excluding the impact of inventory write-downs [approximately 24 billion yen])
 First Half: Net sales: 800,099 (100.5% YoY), Gross profit: 228,104 (99.7% YoY), Operating profit: 21,671 (93.3% YoY), Net profit: 12,780 (100.1% YoY)
 Second Half: Net sales: 891,708 (107.0% YoY), Gross profit: 237,543 (103.9% YoY), Operating profit: 18,494 (94.4% YoY), Net profit: 17,997 (127.3% YoY)

- In addition to strong growth in the PC and mobile phone sectors, the housing-related business performed well.

(Unit: million yen %)		Current results	Sales ratio	YoY	Previous results	Sales ratio
Home Appliances	Television	82,864	4.9	93.2	88,928	5.5
	Refrigerator	103,769	6.1	91.1	113,908	7.0
	Washing machine	107,596	6.4	94.3	114,158	7.0
	Cooking appliance	62,785	3.7	99.5	63,089	3.9
	Air-conditioner	123,483	7.3	102.0	121,030	7.4
	Construction	67,839	4.0	102.0	66,527	4.1
	Other *1	280,544	16.6	96.5	290,788	17.8
Subtotal		828,883	49.0	96.6	858,432	52.7
Information Appliances	Personal computer	115,961	6.9	121.4	95,536	5.9
	Computer peripherals	41,395	2.4	101.6	40,738	2.5
	Mobile phone	162,251	9.6	112.4	144,367	8.9
	Other *2	46,910	2.8	96.1	48,807	3.0
Subtotal		366,519	21.7	111.3	329,449	20.2
Home Appliances + Information Appliances Subtotal		1,195,403	70.7	100.6	1,187,881	72.9
Housing related *3		368,926	21.8	111.9	329,766	20.2
Furniture and interior		43,792	2.6	103.1	42,468	2.6
AV software, GMS, etc.		83,685	4.9	121.4	68,953	4.2
Total		1,691,808	100.0	103.9	1,629,069	100.0

[Number of Store Closed and Impact on Sales]

- Number of stores closed: 41 (from April 2025 to the end of March 2026)
- 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.

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

	Net Sales				Operating profit				
	(Unit: million yen %)	Current results	Previous results	Change	YoY	Current results	Previous results	Change	YoY
Consumer Electronics Segment		1,329,426	1,312,017	17,409	101.3	2,492	30,204	△ 27,712	8.3
※Estimated operating profit for the Consumer Electronics Segment, excluding the impact of inventory write-downs						26,492	30,204	△ 3,712	87.7
Housing Segment		333,866	297,240	36,625	112.3	10,254	9,372	882	109.4
Finance Segment		4,710	4,492	217	104.8	1,258	1,307	△ 48	96.3
Environment Segment		42,835	36,111	6,724	118.6	1,871	1,634	237	114.5
Other Segment		10,118	11,457	△ 1,338	88.3	177	162	14	108.7
Total		1,691,808	1,629,069	62,738	103.9	16,166	42,821	△ 26,655	37.8

*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.

- **Merchandise and finished goods:** Implementing the strategic disposal of inventory worth approximately 24 billion yen. Meanwhile, increasing inventory levels for specific products to meet demand for air conditioners and PCs. (For details on the disposal of inventory efforts, see page 28.)
- **Real estate for Sale:** Strengthening land acquisition for expansion of the ready-built home business.

	①	②	②-①
(Unit: million yen)	As of March 31,2025	As of March 31,2026	Change
Cash and time deposits	58,378	38,217	△ 20,161
Notes and accounts receivable	100,865	95,878	△ 4,987
Merchandise and finished goods	336,660	316,151	△ 20,509
Real estate for sale	57,709	64,072	6,363
Total current assets	655,250	613,743	△ 41,507
Total property and equipment, net	454,713	469,848	15,135
Intangible assets	39,144	39,457	313
Total investments and other assets	175,872	180,856	4,984
Total non-current assets	669,729	690,162	20,433
Total assets	1,324,980	1,303,905	△ 21,075
Notes and accounts payable	84,529	87,345	2,816
Short-term loans payable	150,093	148,560	△ 1,533
Current portion of long-term loans payable	49,772	54,159	4,387
Total current liabilities	469,402	466,160	△ 3,242
Long-term loans payable	110,321	94,865	△ 15,456
Total long-term liabilities	210,302	195,186	△ 15,116
Total liabilities	679,704	661,346	△ 18,358
Total net assets	645,275	642,558	△ 2,717
Total liabilities and net assets	1,324,980	1,303,905	△ 21,075
[note]			
Interest-bearing debt	325,553	309,641	△ 15,912

【Assets】

Cash and time deposits	<ul style="list-style-type: none"> Optimizing the use of cash and debt through intra-group cash management systems.
Merchandise and finished goods	<ul style="list-style-type: none"> Implementing the strategic disposal of inventory . (Approximately 24 billion yen) Increasing inventory of products experiencing a surge in demand. (air conditioners, computers, etc.)
Real estate for sale	<ul style="list-style-type: none"> To expand our pre-built home development business,we are increasing our land acquisitions

【Liabilities】

Interest-bearing debt	<ul style="list-style-type: none"> Reducing debt as part of efforts to improve capital efficiency within the group
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【Net assets】

Retained earnings	<ul style="list-style-type: none"> Dividend payments: △ 9.0 billion yen Profit attributable to owners of parent + 14.7 billion yen
Treasury stock, at cost	<ul style="list-style-type: none"> Acquisition of own shares: △ 15.4 billion yen

- Net sales grew significantly in the second half of the year, reaching 104.6%YoY, resulting in cumulative Net sales growth.
- Profit declined due to the strategic disposal of inventory worth approximately 24 billion yen, as well as an increase in upfront profit charges related to revenue recognition resulting from the strengthening of loyalty point initiatives, and the closure of certain large-scale stores.

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	1,329,426	100.0	1,312,017	100.0	101.3
Gross profit	361,942	27.2	384,225	29.3	94.2
Personnel expenses	148,173	11.1	145,228	11.1	102.0
Advertising expenses	16,411	1.2	17,136	1.3	95.8
Land and building rent	71,316	5.4	70,596	5.4	101.0
Depreciation	19,145	1.4	18,580	1.4	103.0
Lease payments and lease depreciation	1,366	0.1	1,239	0.1	110.2
Other	103,036	7.8	101,239	7.7	101.8
SG&A expenses	359,450	27.0	354,020	27.0	101.5
Operating profit	2,492	0.2	30,204	2.3	8.3
Non-operating income	9,467	0.7	9,620	0.7	98.4
Non-operating expenses	5,295	0.4	4,619	0.4	114.6
Ordinary profit	6,664	0.5	35,206	2.7	18.9

《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
Net sales	1,353,742	102.0

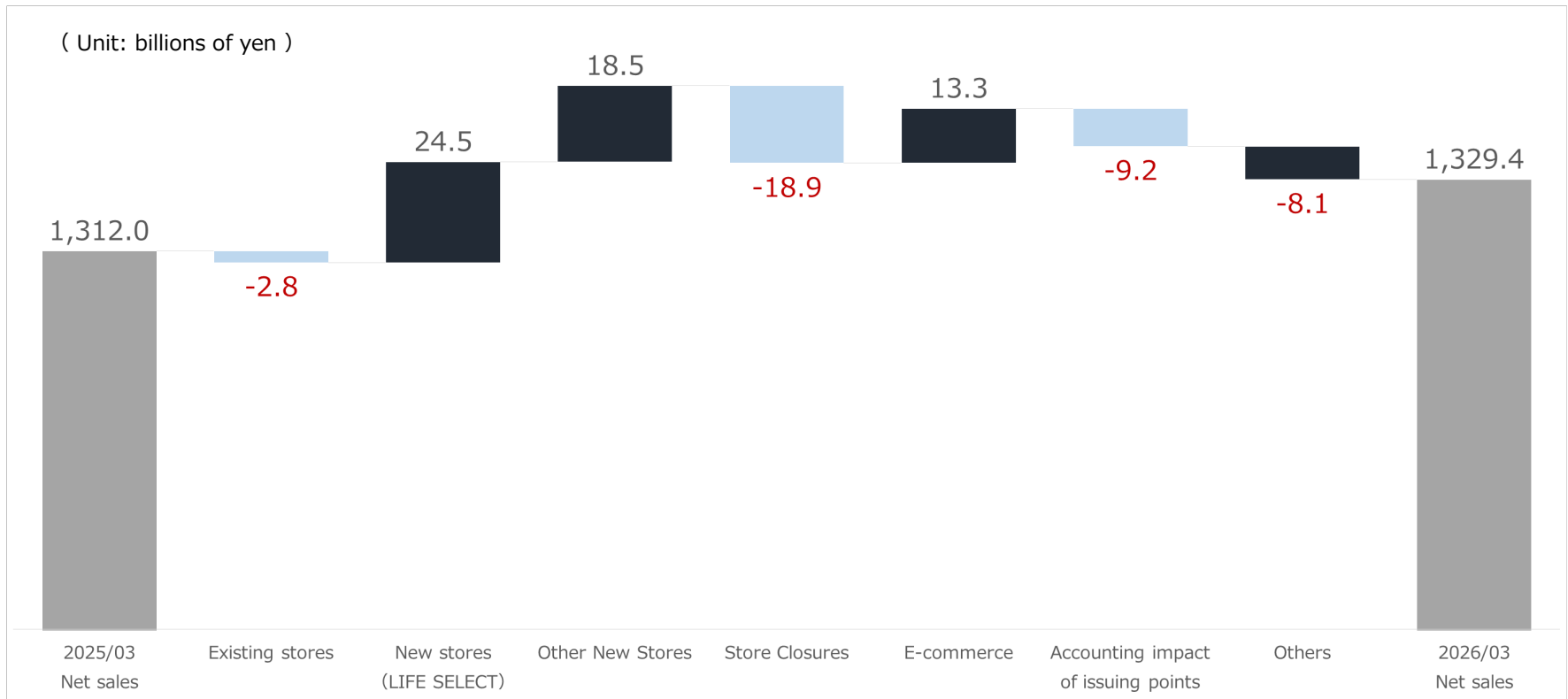
(Unit: million yen %)	First half		Second half	
	Current results	YoY	Current results	YoY
Net sales	647,602	98.1	681,823	104.6
Operating profit	18,379	81.8	△ 15,887	-
※2nd Half operating profit, excluding the impact of inventory write-downs			8,112	104.8

*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 impact of the points program on revenue recognition reversed in the fourth quarter, entering a phase where it contributes to profits.
- Going forward, steady growth in sales and profits is expected as the optimization of our points strategy and the full impact of our initiatives.

- Our efforts to develop and revitalize local stores centered on LIFE SELECT are making steady progress and contributing to sales growth, however, the Net sales growth has been limited due to temporary declines in sales resulting from the closure of large scale stores, including LABI, and measures to our loyalty program.
- Once the impact of the closures of large-scale stores and the recognition of points revenue has run its course (from the second year of the medium-term plan onward), Net sales is expected to increase significantly.

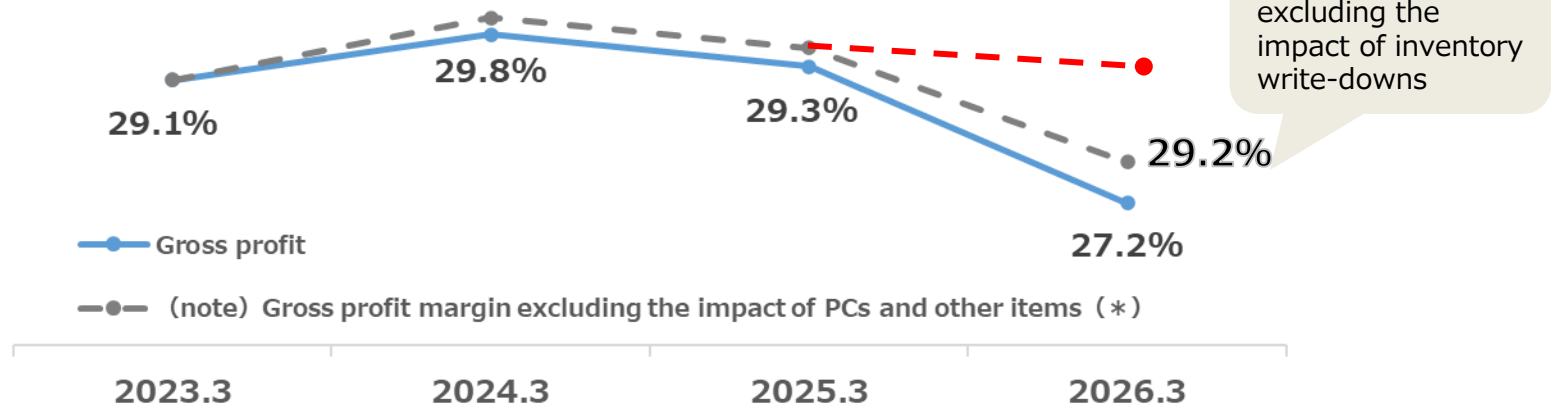
【 Consumer Electronics Segment 】 Sales Trend Analysis



※ New stores include both new and existing locations; S&B's new stores are accounted for only as the increase in revenue from existing stores.

- Offset the decline in gross profit margins resulting from increased sales of low-margin products such as PCs by expanding sales of PB·SPA.

【 Gross Profit Margin Trends】



* 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: Individual Factors】

Upside factors	<ul style="list-style-type: none"> Sales growth of high-margin private-label products such as “RORO” and “JVC Fire TV” Strengthen proposals for high-margin products such as renovations, furniture, and interior. Promote point usage on high-margin items like miscellaneous goods to boost gross profit through increased sales.
Downside factors	<ul style="list-style-type: none"> Increased sales of low-margin products such as PCs, mobile phones, and game consoles etc. Temporarily decline due to an increase in the impact of the “Accounting Standards for Revenue Recognition” resulting from the strengthening of point promotions. (* Profit improved in the fourth quarter) Decline in gross profit margin due to the implementation of strategic disposal of inventory worth approximately 24 billion yen.

- LIFE SELECT store openings stores are going well.
- The share of sales from renovation, furniture and interior is also growing steadily.

■ YAMADA DENKI (As of the end of Mar. 2026) Number of Stores by Business Format

LABI	11
LIFE SELECT	41
(LABI LIFE SELECT)	(6)
(Tecc LIFE SELECT)	(35)
YAMADA web.com	28
Tecc.Land	541
Kaden Sumairu Kan	11
Outlet/reuse specialty stores	41
In-shop stores	24
Tecc Land (small market area)	78
Community-based stores	131
PC specialty stores	6
Furniture specialty stores	14
Other specialty stores	2
Total	928

※ 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	2026.3
Stores		28	32	36	41
Sales component ratio*1		13.2	16.3	17.3	20.1
Renovation & interior	Sales component ratio*2	10.0	10.6	11.5	11.8
	Gross profit component ratio*2	23.0	23.6	24.3	25.7

*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.
- 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)

- Driving growth in sales share and profitability through area-based 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	
FY2025	Actual	Full year	21	(4)	97,543	3.5	45	75,798	2.6	0.9	949
FY2026	Actual	Full year	20	(5)	120,754	4.2	41	89,072	2.5	1.7	928

*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 : 20 stores)

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

■ List of opened stores

《 Fourth Quarter 》

Store name	Prefecture	Open
Best Denki Yume Mall Nakagawa Store	Fukuoka	Feb.20
Tecc.Land Yurihonjo Store	Akita	Feb.27
Tecc.Land New Karatsu Store	Saga	Mar.20

<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**

Achieved significant growth in the key growth areas outlined in our mid-term business plan

(Unit: billion yen, %)	Current results	Previous results	YoY
E-commerce・TV shopping	115.2	101.9	113.1
Renovation	66.2	66.0	100.2
Furniture・Interior goods	39.5	38.0	104.0
(YAMADA DENKI's results: Excluding the Otsuka Furniture Division)	16.3	15.2	107.2
(Otsuka Furniture Division Results)	23.2	22.8	101.8
PB+SPA our original products (※1)	152.2	122.6	124.1
" Sales composition ratio	11.2	9.4	+1.8P
overseas (※2)	37.7	35.5	106.4
Product inventory (Yamada Denki POS-based actual figures) (※3)	284.2	310.7	△ 26.5
Number of digital members (million people)	31.2	27.6	+ 3.6

※ 1 Sales of our exclusive "50th Anniversary Model," which has been on sale since last year, are included in the sales figures for "PB+SPA."

※ 2 Overseas sales for the previous fiscal year have been restated to reflect the change in accounting standards.

※ 3 For details on the disposal of inventory efforts, see page 28.

- We steadily made up for the delays in housing construction starts and completions due to the April 2025 legal revisions as the fiscal year came to a close, resulting in increased Sales and Profits.

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	333,866	100.0	297,240	100.0	112.3
Gross profit	78,902	23.6	70,898	23.9	111.3
Personnel expenses	38,969	11.7	34,850	11.7	111.8
Advertising expenses	4,903	1.5	4,191	1.4	117.0
Land and building rent	5,358	1.6	4,688	1.6	114.3
Depreciation	1,957	0.6	1,545	0.5	126.7
Lease payments and lease depreciation	405	0.1	283	0.1	143.0
Other	17,052	5.1	15,966	5.4	106.8
SG&A expenses	68,647	20.6	61,526	20.7	111.6
Operating profit	10,254	3.1	9,372	3.2	109.4
Non-operating income	1,387	0.4	874	0.3	158.7
Non-operating expenses	1,713	0.5	822	0.3	208.4
Ordinary profit	9,928	3.0	9,424	3.2	105.4

*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.

YAMADA HOMES

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	93,882	100.0	91,712	100.0	102.4
Gross profit	19,418	20.7	18,780	20.5	103.4
SG&A expenses	18,828	20.1	18,257	19.9	103.1
Operating profit	589	0.6	523	0.6	112.7
Ordinary profit	472	0.5	433	0.5	109.1

HINOKIYA Group

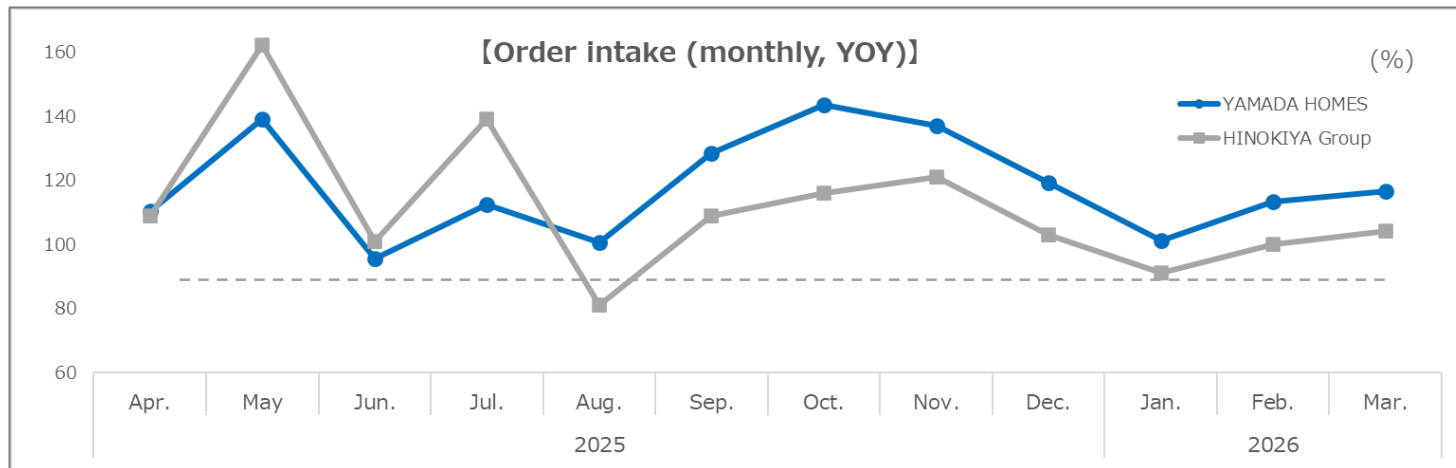
(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	177,286	100.0	144,885	100.0	122.4
Gross profit	37,344	21.1	30,541	21.1	122.3
SG&A expenses	29,182	16.5	23,216	16.0	125.7
Operating profit	8,161	4.6	7,325	5.1	111.4
Ordinary profit	8,084	4.6	7,291	5.0	110.9

※ The months included in the consolidated financial statements vary by company.

※ Due to a change in the fiscal year-end, the HINOKIYA Group's results for the current period will cover a 15-month period from January 2025 to March 2026.

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

FY2026 4Q (Unit: million yen %)	Order Results				Sale Results			
	Current results	Previous results	Change	YoY	Current results	Previous results	Change	YoY
YAMADA HOMES	96,378	87,819	8,559	109.7	93,882	91,712	2,170	102.4
Custom-built homes	61,422	53,975	7,447	113.8	53,407	53,320	87	100.2
(Orders backlog)	(46,859)	(39,000)	(7,859)	(120.2)	-	-	-	-
Ready-built homes	24,484	21,749	2,735	112.6	23,838	20,787	3,051	114.7
Renovation	6,446	6,577	△ 131	98.0	6,605	6,829	△ 224	96.7
Used resale homes	4,026	5,518	△ 1,492	73.0	3,916	5,120	△ 1,204	76.5
Other	-	-	-	-	6,116	5,656	460	108.1
HINOKIYA Group	139,904	101,849	38,055	137.4	177,286	144,885	32,401	122.4
Custom-built homes	114,599	80,887	33,712	141.7	99,485	80,855	18,630	123.0
(Orders backlog)	(72,948)	(54,528)	(18,420)	(133.8)	-	-	-	-
Ready-built homes	21,769	18,336	3,433	118.7	14,260	12,839	1,421	111.1
Renovation	3,536	2,626	910	134.7	3,548	2,869	679	123.7
Insulation material / Other	-	-	-	-	59,993	48,322	11,671	124.2



- ※ The months included in the consolidated financial statements vary by operating company.
- ※ Due to a change in the fiscal year-end, the HINOKIYA Group's results for the current period will cover a 15-month period from January 2025 to March 2026.
- ※ Due to a change in the criteria for calculating "orders received," we have updated some of the order figures from the previous fiscal year.

- While factors such as a decline in gross profit margins due to rising interest rates had an impact, net sales and profits increased as a result of steady growth in the volume of renovation loans and small-amount short-term insurance policies offered in collaboration with YAMADA DENKI stores.

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	4,710	100.0	4,492	100.0	104.8
Gross profit	4,039	85.7	4,041	90.0	99.9
Personnel expenses	1,134	24.1	1,167	26.0	97.2
Advertising expenses	24	0.5	66	1.5	36.6
Land and building rent	87	1.9	94	2.1	93.3
Depreciation	16	0.4	32	0.7	51.4
Lease payments and lease depreciation	1	0.0	4	0.1	26.8
Other	1,515	32.2	1,368	30.5	110.7
SG&A expenses	2,780	59.0	2,733	60.9	101.7
Operating profit	1,258	26.7	1,307	29.1	96.3
Non-operating income	42	0.9	70	1.6	59.7
Non-operating expenses	70	1.5	147	3.3	47.5
Ordinary profit	1,231	26.1	1,230	27.4	100.1

*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.

- The reuse business (home appliances, PCs, and smartphones) performed well, leading to increased net sales and profits.
- Construction of the incineration power is progressing as planned (scheduled to begin operations in 2027).

(Unit: million yen %)	Current results	Sales ratio	Previous results	Sales ratio	YoY
Net sales	42,835	100.0	36,111	100.0	118.6
Gross profit	6,574	15.3	5,606	15.5	117.3
Personnel expenses	2,222	5.2	1,813	5.0	122.5
Advertising expenses	24	0.1	32	0.1	75.0
Land and building rent	610	1.4	458	1.3	133.1
Depreciation	101	0.2	78	0.2	128.6
Lease payments and lease depreciation	77	0.2	76	0.2	101.7
Other	1,667	3.9	1,513	4.2	110.2
SG&A expenses	4,702	11.0	3,972	11.0	118.4
Operating profit	1,871	4.4	1,634	4.5	114.5
Non-operating income	680	1.6	615	1.7	110.5
Non-operating expenses	115	0.3	66	0.2	173.5
Ordinary profit	2,437	5.7	2,183	6.0	111.6

*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.

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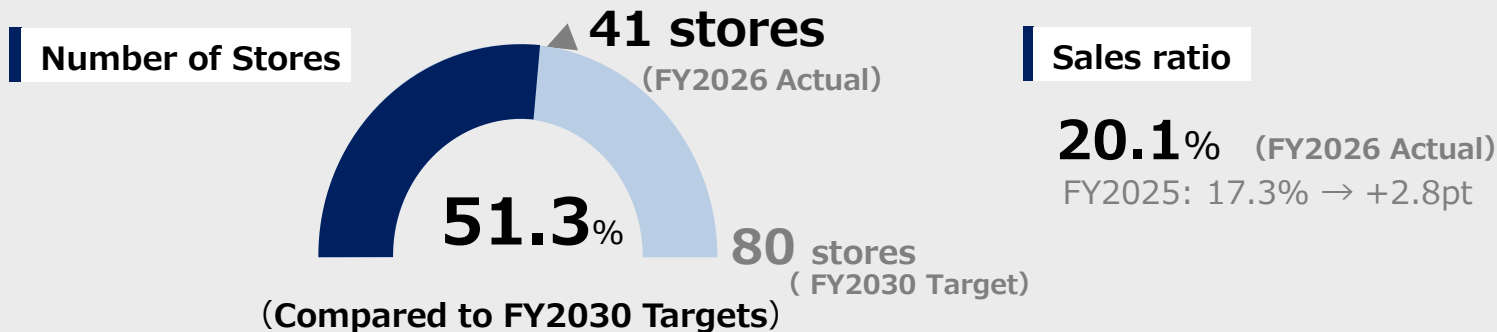
2026/3~2030/3 Mid-Term Management Plan

First-Year Review and Future Initiatives

Store development

Promoting Area Store Development and Reform Centered on LIFE SELECT

The expansion of LIFE SELECT stores and their share of sales are progressing steadily.



Sales ratio

20.1% (FY2026 Actual)
 FY2025: 17.3% → +2.8pt

Number of Stores

41 stores
 (FY2026 Actual)

80 stores
 (FY2030 Target)

(Compared to FY2030 Targets)

Future Initiatives

- **Accelerating LIFE SELECT Store Openings**

Planned to open 10 stores this fiscal year.
 (primarily in the second half)

Expecting another 10 new store openings next year.

⇒ **Revenue impact of 100 billion yen**

- **Promoting Store Consolidation & Reform**

Continue store consolidation in neighboring areas to improve store efficiency.

The negative impact of large-scale store closures on revenue has peaked out and is now diminishing.

⇒ **Expecting a significant revenue increase in FY2028**

- ✓ **FY2026: Opened 5 LIFE SELECT stores**
 - Progressing as planned. 41 stores in total.
- ✓ **Promoting store consolidation and reorganization centered on LIFE SELECT.**
 - Accelerating closures of small-format and unprofitable stores near LIFE SELECT locations.
 - Closed 41 stores in FY2026
 (Over the past three years, 132 stores have been closed or consolidated)
- ✓ **Optimizing allocation of personnel and resources through store reorganization**
 - Optimizing personnel allocation through store consolidation, controlling personnel expenses and improving labor productivity.
 - Strategic reallocation of inventory and other store assets: Improving capital efficiency.

PB + SPA Product Development

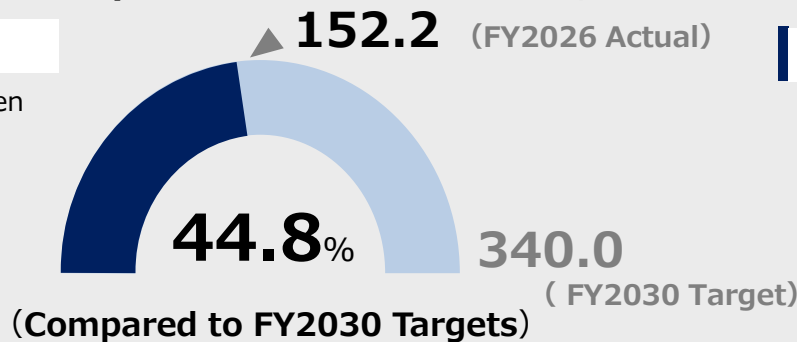
Aggressive Development of YAMADA original Products PB & SPA

Revised upward final-year targets:

Sales composition to exceed 20%, with sales surpassing 340 billion yen

Net Sales

Unit : billion yen



Sales ratio

11.2% (FY2026 Actual)

FY2025: 9.4% → + 1.8pt

FY2030 Target 20%over

*Includes sales from PB, SPA, and other original products

Initiatives

- ✓ **Developing and launching market-leading new products**
 - Strengthening the rollout of SPA products for the volume zone.
 - Developing and launching multiple new drum washing models.
- ✓ **Enhancing Store Brand Equity**
 - Consolidating SPA brands under 'YAMADA Products'.
 - Strengthening brand rollout to boost awareness and enhance brand image.

Future Initiatives

- **Aggressive Development of PB & SPA Products**
Launching New Products and Expanding Category Share.
 - **Refreshing Long-selling Products and-Enhancing Product Lineup**
Switching to high-margin products in conjunction with product refreshes.
 - **Optimizing Inventory Control and Strengthening Product Management Systems**
- ⇒ **Expanding Profit Contribution throughout the Mid-term Plan**

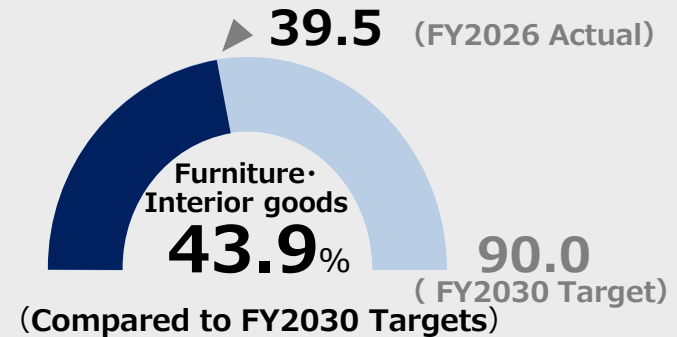
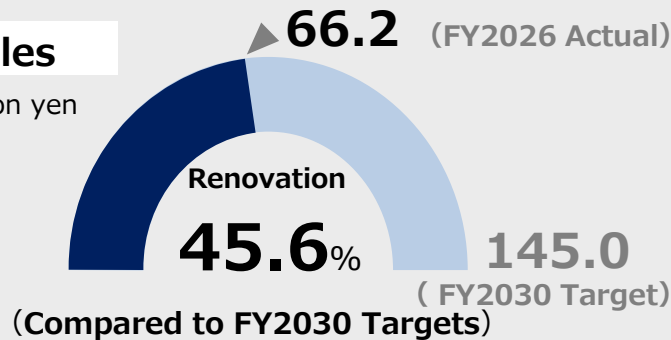
Renovation/ Furniture·Interior goods

One-stop solutions for home appliances, furniture·Interior goods, and renovation under our Total-Living Strategy

Expanding markets and growing business through cross-selling

Net Sales

Unit : billion yen



Initiatives

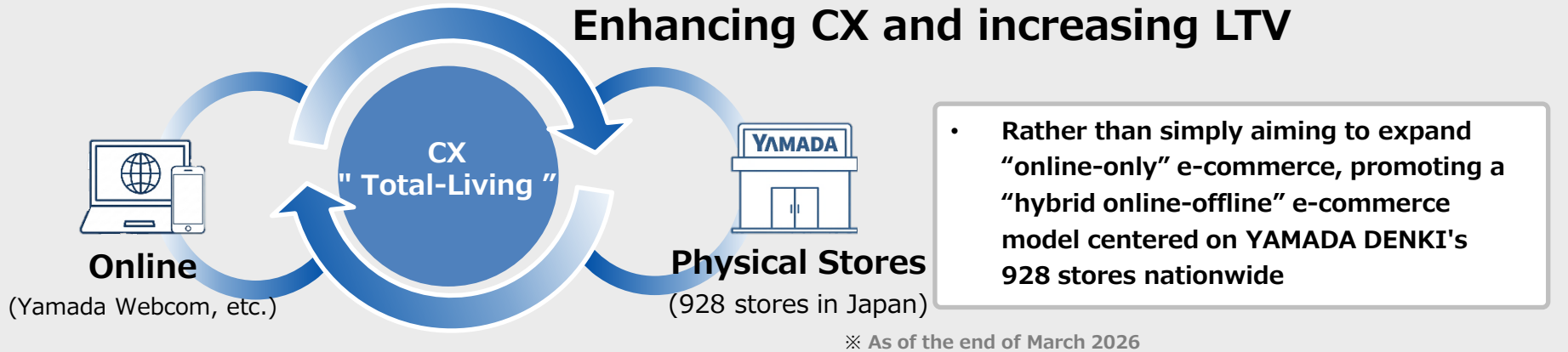
- ✓ **Increasing Market Share through LIFE SELECT Store Openings**
 - Expanding our showrooms for home renovations, furniture, and interior nationwide.
- ✓ **Expanding sales of original products in the renovation business**
 - Original product sales mix: Over 40% (within relevant categories)
- ✓ **Improving customer attraction through store renovations and expanded product lineups.**

Future Initiatives

- **Increasing Market Share through 'LIFE SELECT' Store Openings**
Entering New Markets and Capturing Housing Projects.
- **Strengthening the rollout of original products**
Target original product sales mix: 50% or higher. Introducing TOCLAS products in renovation sections. Improving gross profit margins by expanding sales of other PB and SPA products.
- **Strengthening product rollout for E-commerce**
Enhancing online selection of furniture, interior goods, and related products.

Strengthening E-commerce

Maximizing customer experience(“CX”) through the integration of physical stores and E-commerce



Initiatives

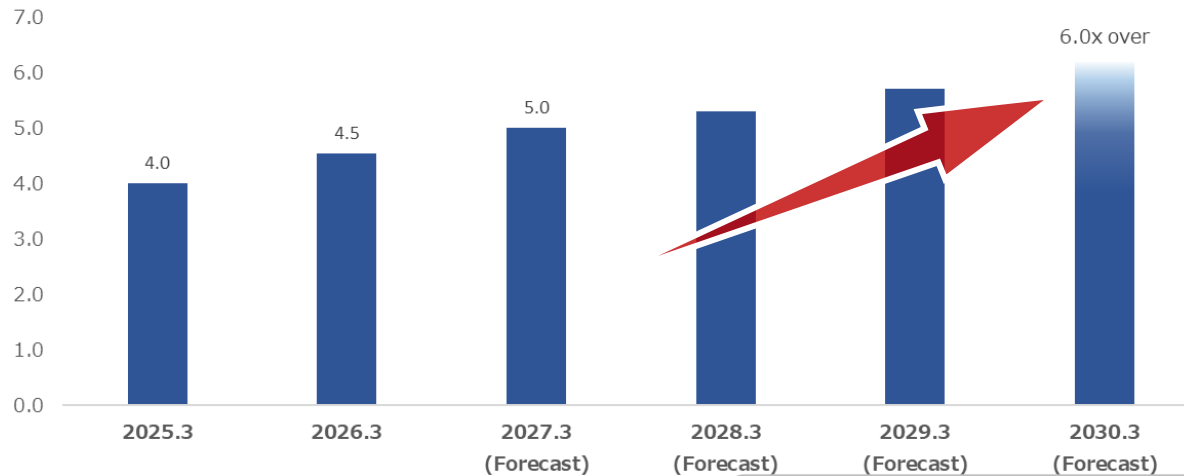
- ✓ **Improving usability and UI/UX of our proprietary E-commerce site**
 - Expanding product lineups to enhance customer satisfaction.
 - ⇒ Increasing the share of sales from our proprietary E-commerce site.
- ✓ **Strengthening store-to-online integration**
 - Expanding the utilization of our digital app member base. (over 31 million members; As of the end of March 2026)
 - Integrating physical store and E-commerce customer bases to drive mutual referrals.

Future Initiatives

- **Further increasing the share of sales from our proprietary E-commerce site**
Enhancing customer satisfaction on our proprietary E-commerce site through UI/UX improvements.
- **Strengthening E-commerce expansion for furniture and other non-appliance categories**
Improving overall gross profit margins by expanding sales of high-margin non-appliance products
- **Integrating physical stores with digital platforms to enhance CX**
Strengthening the value proposition framework for “Total-Living” strategy
 - ⇒ **Maximizing profitability and LTV within the E-commerce business**

Improvement of inventory turnover

Promoting the optimization of management resources through inventory reduction initiatives



- ✓ The annual inventory reduction target of 20 billion yen was not met. ※
- ✓ However, the implementation of strategic inventory disposal worth approximately 24 billion yen have accelerated improvements in inventory turnover and product freshness. (FY2026: 4.5 turns ← FY2025: 4.0 turns)

※ Factors behind the Shortfall

- **To meet the surge in market demand, increased inventory levels for high-demand products.**
(Such as air conditioners, PCs, etc.)
- **The early rollout of SPA products to stores following an accelerated development schedule, etc.**

Future Initiatives

- **Drastically reducing standard items and stock-keeping units**
Conducting a comprehensive review by store format and product category.
(In particular, slow-moving items)
⇒ Reducing the standard inventory base by 20 billion yen. Full-year sales turnover.
- **Reducing inventory of clearance and discontinued items**
- **Coordination with manufacturers on inventory management**

ROE Logic Tree: Basic Policy for Enhancing PBR

FY2030 Target: ROE 8.5%over > Cost of Equity 7.0%~

Implementing measures to maximize ROE—particularly by improving total asset turnover—to achieve a PBR exceeding 1.0x

FY2026 Actual

PBR
0.54x
※As of April 30, 2026

ROE
2.3x
※Approximately 4.7%, excluding the impact of inventory disposals

PER
11x~
※Calculated by excluding the impact of inventory disposals

Cost of Equity
Approximately 7.0%
※Calculated based on the Capital Asset Pricing Model (CAPM)

Three-Component Decomposition of ROE

Net Profit Margin
0.9%
※Approximately 1.8%, excluding the impact of inventory disposals

Total Asset Turnover
1.2x

Financial Leverage
2.0x

《 Initiatives Under the New Five-Year Medium-Term Management Plan 》

Improve ROE

Strengthening Earning Power

- Expansion of LIFE SELECT**
44 Store Openings in 5 Years
⇒ ¥280B Revenue Growth & Profit Expansion
- PB·SPA Development**
Over 1pt increase in Gross Profit Margin (at Yamada Denki)
- Strengthening EC**
Integrating Physical Stores & Deepening OMO
- Segment Business Growth**
Maximizing & Expanding Group Synergies

Optimizing the Balance Sheet

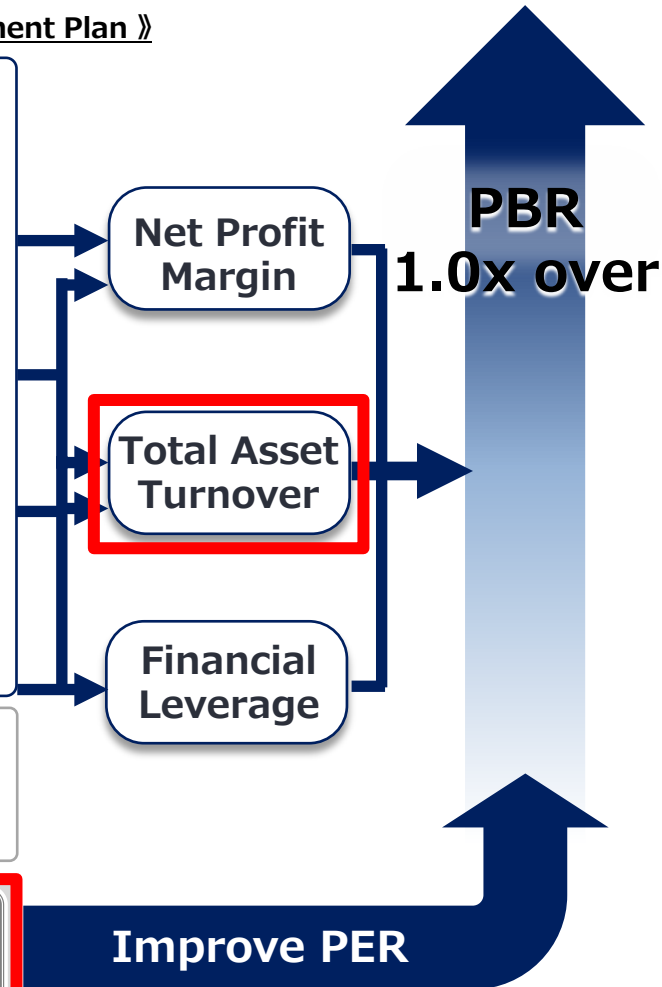
- Asset Efficiency**
Improvement of Inventory Turnover
- Shareholder Returns**
40% Dividend Payout Ratio & Share Buybacks

Reduce COE

- IR Activities**
Active Disclosure & Enhanced Investor Engagement
- Sustainability**
Promoting Human Capital Management & Circular Economy
- Governance**
Advancing Group Governance

Data Utilization × Corporate Transformation
"Total Living" Strategy × Gen AI
Maximizing Group Synergies through Customer Base Utilization

Asset Portfolio Reorganization
Asset Divestment & Proactive Investment in Growth Areas



Shifting to Management Focused on Asset Efficiency

Strengthening balance sheet resilience and cash flow generation capabilities, aiming to achieve a PBR over 1.0x within two years, ahead of schedule.

Recognizing low asset turnover as the primary driver of sub-1.0x PBR, accelerating the asset portfolio reorganization and structural reforms

《 Actuals 》

PL-Focused Management

KPIs	Net Sales & Ordinary profit
Investment Policy	Business Scale and Market Share Expansion ⇒ Promoting Diversified Growth Investments
Asset Policy	Asset Ownership to Support Stable Management ⇒ Stable management that is not swayed by external conditions, with a focus on long-term structural reforms.

Structural Reform

《 Forecast 》

Management Focused on Asset Efficiency and Cash Flow

KPIs	Total Asset Turnover & Net Profit Margin
Investment Policy	Investment Efficiency & Cash Flow Generation Capability ⇒ Prioritizing synergies with core businesses, rapid payback on invested capital, and high profitability
Asset Policy	Maximizing Asset Efficiency & Earning Power ⇒ Optimizing the asset portfolio and concentrating investment in assets directly linked to core business profitability

Problem

- Decline in Total Asset Turnover
- Stagnant ROE and PBR

Expected Results

- **Improving Total Asset Turnover**
- **Increasing in ROE & PBR**
- **Maximizing Corporate Value**

Reorganizing the asset portfolio to maximize efficiency and accelerating growth investments

Concentrate the cash generated from the sale of assets originally acquired for approximately 130 billion yen on growth areas to maximize shareholder value.

Generating cash through asset sales

Strategic reallocation of capital and Investment in the Future

Divesting non-core and low-profit assets

Scale of Asset Sales

Approximately **130 billion yen**
 (Based on acquisition cost (Total amount)*)

Assets Targeted for Sale

Primarily within the Consumer Electronics Segment;
 • Non-core business assets
 • Underperforming-operational assets
 • Shares Held, etc.

Core Policy

Executing an uncompromising asset portfolio reorganization with speed and precision

Strategic reallocation

Accelerating Store Development Centered on the LIFE SELECT

- Building a sustainable profit growth model by increasing net sales and local market share, while optimizing group-wide service infrastructure.

Promoting Strategic M&A Investments

- Pursuing M&A opportunities with strong core business synergies and expected early profit contributions.
- Enhancing ROE and shareholder value by expanding non-linear revenue streams independent of core business growth.

Reduction of Interest-Bearing Debt

- Enhancing net income and strengthening our financial position by reducing interest expenses and mitigating interest rate volatility risks as part of our risk management in a rising interest rate environment.

Executing Flexible Shareholder Returns

- Optimizing capital structure while flexibly executing share buybacks and dividend payments.

* The 130 billion yen includes approximately 10 billion yen in assets scheduled for sale in the fiscal year ending March 2027, as disclosed on February 16, 2026

Earning forecast for the FY 2027

“Net sales: 2.2 trillion yen, Ordinary profit: 100 billion yen” The new five-year Mid-Term Management Plan [Second year].

(Unit: million yen %)	Forecast	sales ratio	Previous results	sales ratio	Change	YoY
Net sales	1,780,000	100.0	1,691,808	100.0	88,191	105.2
Gross profit	503,100	28.3	441,647	26.1	61,452	113.9
Personnel expenses	200,402	11.3	189,795	11.2	10,606	105.6
Advertising expenses	22,628	1.3	21,433	1.3	1,195	105.6
Land and building rent	78,428	4.4	77,035	4.6	1,392	101.8
Depreciation	23,487	1.3	21,165	1.3	2,322	111.0
Lease payments and lease depreciation	2,000	0.1	1,864	0.1	135	107.3
Other	124,651	7.0	114,187	6.7	10,464	109.2
SG&A expenses	451,600	25.4	425,481	25.1	26,118	106.1
Operating profit	51,500	2.9	16,166	1.0	35,333	318.6
Non-operating income	9,000	0.5	9,807	0.6	△ 807	91.8
Non-operating expenses	7,900	0.4	5,971	0.4	1,928	132.3
Ordinary profit	52,600	3.0	20,002	1.2	32,597	263.0
Extraordinary income	0	0.0	11,670	0.7	△ 11,670	0.0
Extraordinary loss	6,000	0.3	7,403	0.4	△ 1,403	81.0
Total income taxes	17,800	1.0	8,691	0.5	9,108	204.8
Profit attributable to non-controlling interests	1,000	0.1	800	0.0	199	125.0
Profit attributable to owners of parent	27,800	1.6	14,778	0.9	13,021	188.1

*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.

(Unit: million yen %)	First half						Second half					
	Forecast	sales ratio	Previous results	sales ratio	Change	YoY	Forecast	sales ratio	Previous results	sales ratio	Change	YoY
Net sales	862,000	100.0	800,099	100.0	61,900	107.7	918,000	100.0	891,708	100.0	26,291	102.9
Gross profit	247,700	28.7	228,104	28.5	19,595	108.6	255,400	27.8	213,543	23.9	41,856	119.6
Personnel expenses	98,226	11.4	91,529	11.4	6,697	107.3	102,175	11.1	98,266	11.0	3,909	104.0
Advertising expenses	10,868	1.3	10,500	1.3	367	103.5	11,760	1.3	10,932	1.2	828	107.6
Land and building rent	38,810	4.5	38,115	4.8	694	101.8	39,617	4.3	38,919	4.4	698	101.8
Depreciation	11,520	1.3	10,397	1.3	1,123	110.8	11,967	1.3	10,768	1.2	1,198	111.1
Lease payments and lease depreciation	1,010	0.1	886	0.1	123	114.0	990	0.1	978	0.1	12	101.2
Other	59,763	6.9	55,003	6.9	4,759	108.7	64,887	7.1	59,183	6.6	5,705	109.6
SG&A expenses	220,200	25.5	206,433	25.8	13,766	106.7	231,400	25.2	219,048	24.6	12,351	105.6
Operating profit	27,500	3.2	21,671	2.7	5,828	126.9	24,000	2.6	△ 5,505	△ 0.6	29,505	-
Non-operating income	4,850	0.6	5,156	0.6	△ 306	94.1	4,150	0.5	4,651	0.5	△ 501	89.2
Non-operating expenses	3,950	0.5	2,832	0.4	1,117	139.5	3,950	0.4	3,139	0.4	810	125.8
Ordinary profit	28,400	3.3	23,995	3.0	4,404	118.4	24,200	2.6	△ 3,992	△ 0.4	28,192	-
Extraordinary income	0	0.0	26	0.0	△ 26	0.0	0	0.0	11,644	1.3	△ 11,644	0.0
Extraordinary loss	3,000	0.3	2,198	0.3	801	136.5	3,000	0.3	5,205	0.6	△ 2,205	57.6
Total income taxes	9,700	1.1	8,679	1.1	1,020	111.8	8,100	0.9	12	0.0	8,087	-
Profit attributable to non-controlling interests	200	0.0	363	0.0	△ 163	55.1	800	0.1	436	0.0	363	183.2
Profit attributable to owners of parent	15,500	1.8	12,780	1.6	2,719	121.3	12,300	1.3	1,997	0.2	10,302	615.9

*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.

(Unit: million yen %)	Net Sales				Operating profit			
	Forecast	Previous results	Change	YoY	Forecast	Previous results	Change	YoY
Consumer Electronics Segment	1,407,400	1,329,426	77,974	105.9	34,500	2,492	32,008	1,384.4
Housing Segment	367,400	333,866	33,534	110.0	13,900	10,254	3,646	135.6
Finance Segment	5,380	4,710	670	114.2	1,520	1,258	262	120.8
Environment Segment	45,000	42,835	2,165	105.1	2,100	1,871	229	112.2
Total	1,780,000	1,691,808	88,192	105.2	51,500	16,166	35,334	318.6

*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.

※ (Note) Year-on-year comparison of this fiscal year's plan against estimated operating profit (excluding the impact of the prior fiscal year's disposal of inventory worth approximately 24 billion yen): 128.2% for the consolidated results; 130.5% for the Consumer Electronics Segment.

- Achieve V-shaped growth by driving structural reforms in store development and PB·SPA product development.

(Unit: million yen %)	Forecast	Sales ratio	Previous results	Sales ratio	YoY
Net sales	1,407,400	100.0	1,329,426	100.0	105.9
Gross profit	411,500	29.2	361,942	27.2	113.7
Personnel expenses	154,081	10.9	148,173	11.1	104.0
Advertising expenses	17,475	1.2	16,411	1.2	106.5
Land and building rent	72,057	5.1	71,316	5.4	101.0
Depreciation	21,094	1.5	19,145	1.4	110.2
Lease payments and lease depreciation	1,488	0.1	1,366	0.1	108.9
Other	110,805	7.9	103,036	7.8	107.5
SG&A expenses	377,000	26.8	359,450	27.0	104.9
Operating profit	34,500	2.5	2,492	0.2	1384.4
Non-operating income	8,900	0.6	9,467	0.7	94.0
Non-operating expenses	6,300	0.4	5,295	0.4	119.0
Ordinary profit	37,100	2.6	6,664	0.5	556.7

*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.

- The “Total-Living” strategy is making steady progress; LIFE SELECT plans to open 10 new stores (with a focus on the second half of the fiscal year).
- Aiming to further expand its market share, sales, and profits over the current and next fiscal years.

【Store development strategy】

		(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
FY2026	Actual	Full year	20	(5)	120,754	4.2	41	89,072	2.5	1.7	928
FY2027	Plan	Full year	18	(10)	135,000	4.6	—	—	—	—	—

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

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

【 Business Strategy and Inventory Reduction】

(Unit: billion yen, %)	Forecast	Previous results	Change	YoY
E-commerce・TV shopping	120.0	115.2	4.8	104.2
Renovation	74.5	66.2	8.3	112.6
Furniture・Interior goods	41.2	39.5	1.7	104.2
PB+SPA our original products	180.0	152.2	27.8	118.3
overseas	41.0	37.7	3.3	108.6
Inventory Reduction (Yamada Denki POS-based actual figures)	264.2	284.2	△ 20.0	93.0
Inventory turnover ratio	5.0	4.5	+0.5	—

*For details on the disposal of inventory efforts, see page 28.

- Following the integration of TOWA GENERAL HOUSING Co.,Ltd. and TOCLAS, Inc. into the group, Aiming to further strengthen our management foundation by leveraging multifaceted synergies across segments and groups.

(Unit: million yen %)	Forecast	Sales ratio	Previous results	Sales ratio	YoY
Net sales	367,400	100.0	333,866	100.0	110.0
Gross profit	90,600	24.7	78,902	23.6	114.8
Personnel expenses	43,500	11.8	38,969	11.7	111.6
Advertising expenses	5,015	1.4	4,903	1.5	102.3
Land and building rent	5,656	1.5	5,358	1.6	105.6
Depreciation	2,853	0.8	1,957	0.6	145.8
Lease payments and lease depreciation	404	0.1	405	0.1	99.8
Other	19,272	5.2	17,052	5.1	113.0
SG&A expenses	76,700	20.9	68,647	20.6	111.7
Operating profit	13,900	3.8	10,254	3.1	135.6
Non-operating income	410	0.1	1,387	0.4	29.6
Non-operating expenses	1,750	0.5	1,713	0.5	102.2
Ordinary profit	12,560	3.4	9,928	3.0	126.5

*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.

- Strengthening our collaboration with the Consumer Electronics Segment and Housing Segment to support the “Total Living” strategy from a financial perspective.

(Unit: million yen %)	Forecast	Sales ratio	Previous results	Sales ratio	YoY
Net sales	5,380	100.0	4,710	100.0	114.2
Gross profit	4,410	82.0	4,039	85.8	109.2
Personnel expenses	1,198	22.3	1,134	24.1	105.6
Advertising expenses	35	0.7	24	0.5	145.8
Land and building rent	87	1.6	87	1.8	100.0
Depreciation	3	0.1	16	0.3	18.8
Lease payments and lease depreciation	2	0.0	1	0.0	200.0
Other	1,565	29.1	1,515	32.2	103.3
SG&A expenses	2,890	53.7	2,780	59.0	104.0
Operating profit	1,520	28.3	1,258	26.7	120.8
Non-operating income	50	0.9	42	0.9	119.0
Non-operating expenses	0	0.0	70	1.5	0.0
Ordinary profit	1,570	29.2	1,231	26.1	127.5

*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.

- Achieving sustainable growth through the running a Group-complete circular resource system and the expansion of group synergies.

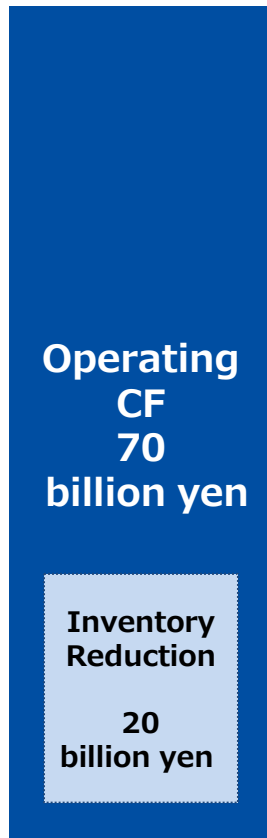
(Unit: million yen %)	Forecast	Sales ratio	Previous results	Sales ratio	YoY
Net sales	45,000	100.0	42,835	100.0	105.1
Gross profit	7,200	16.0	6,574	15.3	109.5
Personnel expenses	2,407	5.3	2,222	5.2	108.3
Advertising expenses	23	0.1	24	0.1	95.8
Land and building rent	644	1.4	610	1.4	105.6
Depreciation	135	0.3	101	0.2	133.7
Lease payments and lease depreciation	85	0.2	77	0.2	110.4
Other	1,806	4.0	1,667	3.9	108.3
SG&A expenses	5,100	11.3	4,702	11.0	108.5
Operating profit	2,100	4.7	1,871	4.4	112.2
Non-operating income	730	1.6	680	1.6	107.4
Non-operating expenses	150	0.3	115	0.3	130.4
Ordinary profit	2,680	6.0	2,437	5.7	110.0

*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.

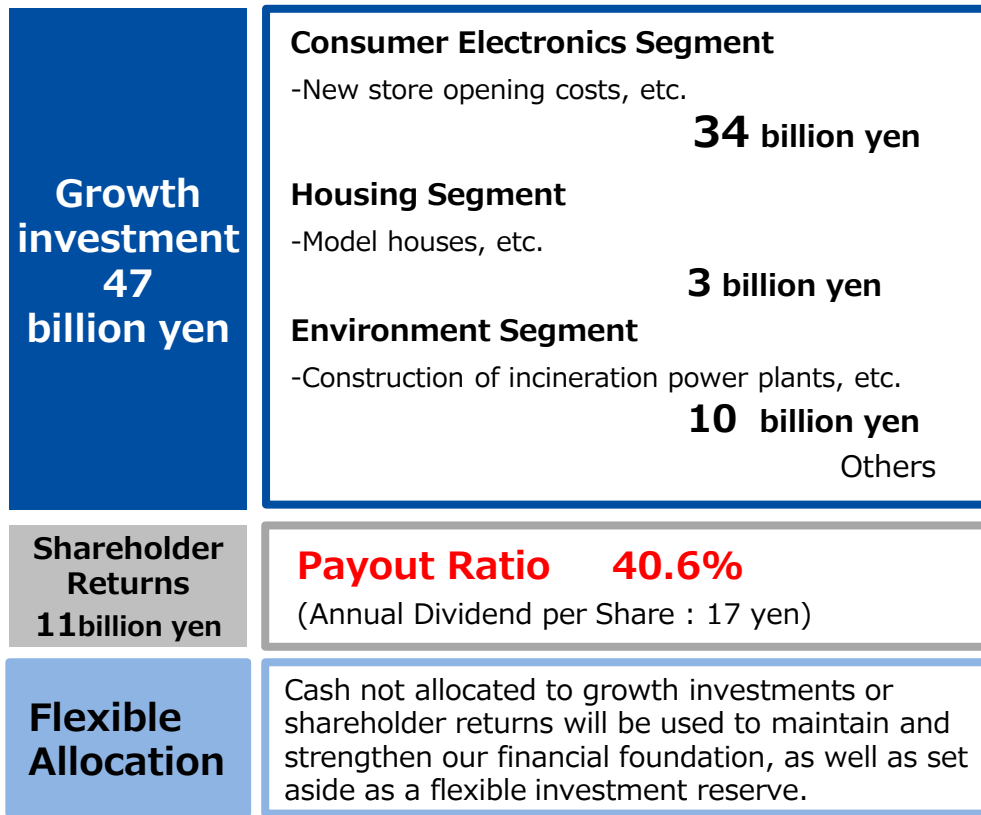
- Maximizing long-term corporate value through aggressive growth investments and stable dividends.

《FY2027 forecast》

Cash-in



Cash-out



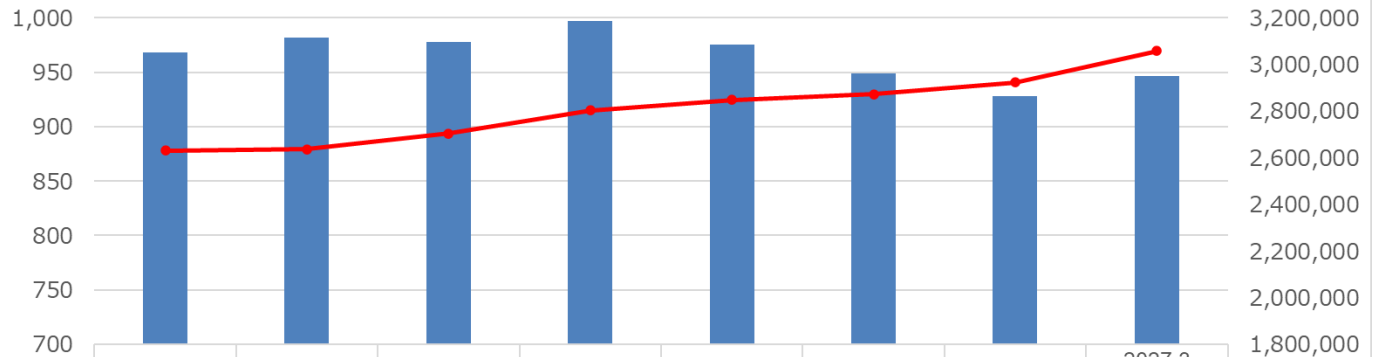
*Operating CF: Calculated simply as “net income for the current period + depreciation and amortization + inventory reduction.”

* The above plan does not include the details of the “asset portfolio restructuring” described on page 31.

(Number of Stores)

Trends in Number of Stores and Sales Floor

(Sales Floor (㎡))



	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3	2027.3 (Forecast)
■ Number of Stores	968	982	978	997	975	949	928	946
● Sales Floor (㎡)	2,630,274	2,636,115	2,703,306	2,803,593	2,848,200	2,872,818	2,922,990	3,057,990
Floor space increase rate (YoY)	101.1%	100.2%	102.5%	103.7%	101.6%	100.9%	101.7%	104.6%

* The fiscal year ending March 2027 does not include the impact of store closures.

Capital Expenditures and Depreciation

(Unit: million yen)

	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3	2027.3 (Forecast)
■ Capital Expenditures	21,081	23,980	29,780	25,777	30,454	45,345	49,685	47,000
■ Depreciation	16,666	16,741	19,119	18,818	19,648	20,161	21,165	23,487

IR activity

《 FY2026 》

- Investor and analyst briefings and meetings: 205 times (FY2025: 216 times)
- Investor Briefing for Individual Investors. (Tokyo: September 27, 2025; approximately 240 attendees)

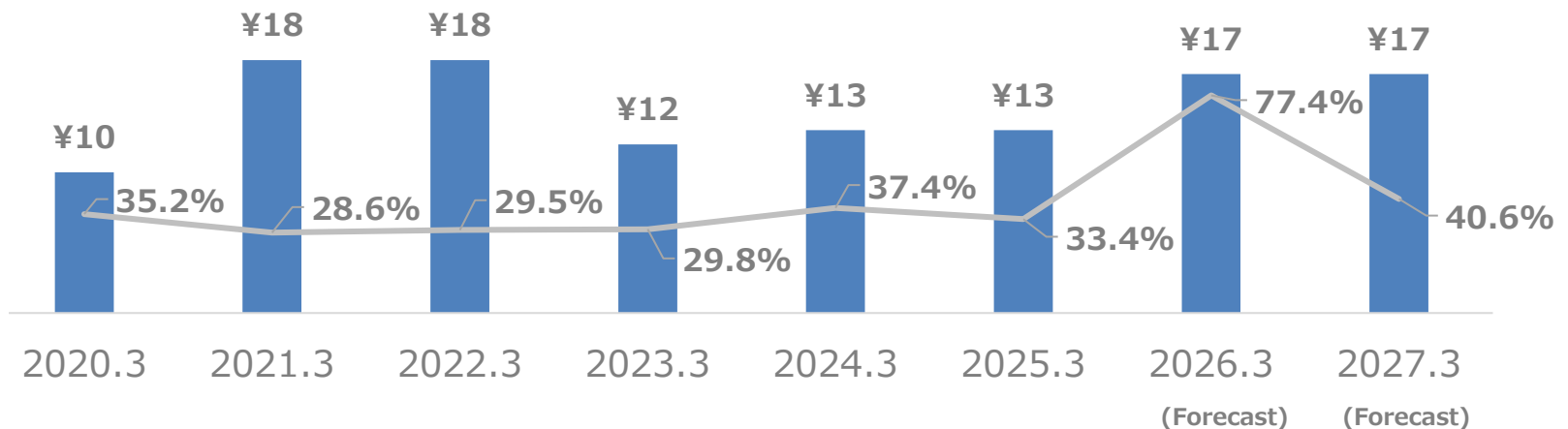
Dividend Policy

- Annual dividends are determined with a target dividend payout ratio of 40%
- Make strategic growth investments, improve key performance indicators, and aim to provide stable returns to shareholders

Acquisition of Own Shares

- Acquisitions from May 9, 2025, to March 31, 2026 (Number of shares : 33,637,100; Total cost: 15,492,651,504 yen)
- Conduct flexible reviews with a view to achieving sustainable growth, financial soundness, and improved capital efficiency.

Trends in Dividend per Share (Annual) and Payout Ratio

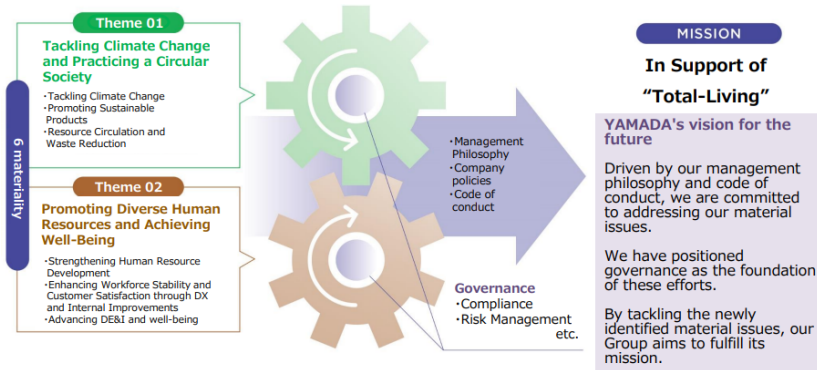


	FY2026	FY2027	YoY
(Unit: billions of yen / %)			
Net sales	1,691.8	1,780.0	+5.2%
Gross profit	441.6	503.1	+13.9%
Gross profit margin	26.1	28.3	+2.2P
Ordinary profit	20.0	52.6	+163.0%
Ordinary profit margin	1.2	3.0	+1.8P
Profit attributable to owners of parent	14.7	27.8	+89.1%
EBITDA	46.0	83.0	+80.5%
ROE	2.3	4.3	+ 2.0P
ROIC	0.8	3.2	+ 2.4P
Inventory*	284.2	264.2	△20.0
Inventory turnover days*	80	71	△9days
Inventory Turnover*	4.5	5.0	+ 0.5P

- Product inventory: Yamada Denki POS-based actual figures
- Inventory turnover days: Calculated simply as ending inventory ÷ total sales for the period × 365

Materiality and Human Capital Management

Revision of Sustainability Materiality



Corporate Health Management Excellence Award (Large Corporation Category) Certified for two consecutive years



Set "Improving the engagement survey score" as the KGI.
Promote organizational improvements by analyzing and utilizing survey results.

Expanding the Use of Renewable Energy

Promoting the Installation of Solar Panels



To be installed in a total of 27 stores during the fiscal year ending March 2026

⇒ Significantly reduce CO2 emissions associated with store operations (Expected annual reduction of approximately 3,200 tons of CO2)



Converting approximately 33% of the total electricity used at the reuse-factory to renewable energy (expected to reduce CO2 emissions by approximately 139 tons annually)

⇒ Promoting decarbonization across the entire supply chain and the creation of a circular economy

About this document

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