

[Translation]



June 5, 2026

To Whom It May Concern:

Company Name:	YAMADA HOLDINGS CO., LTD.
Name of Representative:	Noboru Yamada Representative Director, Chairperson and CEO (Securities code: 9831; TSE Prime Market)
Inquiries:	Akira Matsuno General Manager, Corporate Planning Department
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Company Name:	EDION Corporation
Name of Representative:	Masataka Kubo Representative Director, Chairman and CEO (Securities code: 2730; TSE Prime Market)
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**Notice Concerning Execution of Memorandum of Understanding Regarding Business  
Integration Through Holding Company Structure Between YAMADA HOLDINGS CO., LTD.  
and EDION Corporation**

YAMADA HOLDINGS CO., LTD. (“YAMADA HOLDINGS”) and EDION Corporation (“EDION”) hereby announce that today they have agreed to proceed with discussions and consideration relating to business integration with the basic policy of mutual trust and an integration of equals between them (the “**Business Integration**”), and executed a memorandum of understanding (the “**Memorandum of Understanding**”) based on the resolutions at their respective board of directors’ meetings held today.

1. Background and Objectives of the Business Integration

Under its management philosophy of “Creation and Challenge” and “Appreciation and Trust,” YAMADA HOLDINGS pursues the “Total-Living” Strategy and, centered on its core consumer electronics business, advances a business model in which its “Housing,” “Finance,” and “Environment” business segments collaborate to provide services in an integrated manner. By leveraging its robust nationwide store network and customer base, YAMADA HOLDINGS is promoting the building and expansion of the “YAMADA Economy.” In recent years, it has been proactively opening large-scale, interactive stores “LIFE SELECT,” while also focusing on circular, sustainability-oriented management through its unique consumer electronics recycle business developed in-house. In addition, considering market changes driven by factors such as a declining birthrate and aging population, overall population decline, and accelerated evolution of digital technologies, YAMADA HOLDINGS, through initiatives that integrate strengths of real stores and EC, among others, aims to maximize customer lifetime value (LTV) and achieve sustainable growth as a company that supports the “Total-Living” from “individuals” to “households.”

EDION has, since its foundation, aspired to be a company that “continually endeavors to support richness and abundance in its customers’ lives,” and under its management philosophy of “Achieving the principle of ‘customers First’ through high-quality products and reliable service,” it has endeavored to provide customers with value and satisfaction in the form of enjoyment, enrichment, and convenience through products, and to create an environment in which customers can use its services with peace of mind through long-term repair warranties and after-sales service systems. Through these initiatives, EDION has established a stable position in the domestic consumer electronics retail industry. Centered on its consumer electronics sales business, it has expanded operations that enrich customers’ daily lives from a multifaceted perspective, including its remodeling business—into which it was among the first in the retail industry to enter—as well as a franchise network of over 700 stores, an Internet service provider business, and even the management of a J.League football club. Alongside this business expansion, EDION has also placed a strong emphasis on after-sales services, and is pursuing future growth by building long-term relationships of trust rooted in local communities.

The current business environment surrounding the domestic consumer electronics retail industry is severe and undergoing rapid changes in external environment due to factors such as future decline in consumption vitality associated with a declining birthrate and aging population, overall population decline and a declining birthrate and aging population, and increasing penetration of a digital and online society. At the same time, various mail-order and online retailers have emerged, digitalization has accelerated, and new market participants have appeared, which has led to ever-diversifying customer purchasing behaviors and values. In addition to these macro-environmental changes, the industry is currently at a turning point, as companies from outside the consumer electronics industry, to which the companies belong, are increasingly entering the market for products handled by the companies. As a result, competition is expected to intensify further beyond the conventional boundaries of industries and sectors.

In addition, Japanese manufacturers, which have long supported Japan’s industrial base, are entering a period of significant transformation against a backdrop of the contraction of domestic market due to a declining birthrate and aging population, as well as intensifying global competition for development investment. Meanwhile, overseas manufacturers, leveraging substantial investments targeting global markets and mass production systems, are advancing rapid technological development while capturing overwhelming economies of scale, and are quickly enhancing their presence in the Japanese market.

Furthermore, under these circumstances, heightened geopolitical risks and uncertainties in global politics and economics continue to cloud the outlook. In addition, key cost items, including energy prices, labor costs, and construction costs, have been on an upward trend.

In the consumer electronics retail industry that faces such a severe external environment and intense competitive landscape, the companies—both of which play a central role in the industry—recognize that fundamental business transformation is essential to achieve sustainable growth. Viewing this paradigm shift as a “valuable opportunity for evolution” in their business, the companies will combine their respective strengths, refuse to allow change to become a source of stagnation, and instead transform it into the “next stage of prosperity” of the consumer electronics industry in the future. Through these efforts, the companies aim to revitalize the domestic consumer electronics market, pursue a sustainable business model, and maximize value for all stakeholders.

The companies adopt mutual trust and an integration of equals as their fundamental principles, and believe that the Business Integration will enable further growth by fully leveraging YAMADA HOLDINGS’ and EDION’s respective knowledge, human resources, and assets. Furthermore, there is a high degree of compatibility between YAMADA HOLDINGS—which has advanced its “Total-Living” Strategy consisting of the consumer electronics segment as its core business, as well as housing, environment, financial, and other segments while remaining closely attuned to customers’ daily lives—and EDION—which has aspired to be a company that “continually endeavors to support richness and abundance in its customers’ lives” and adopted “Achieving the principle of ‘customers First’ through high-quality products and reliable service” as its management philosophy, with strengths in community-

based operations, after-sales services, and remodeling business. As a result, the companies exhibit strong alignment in their management directions. The companies believe that by complementing each other, synergies such as those outlined below can be pursued, and the companies will continue discussions to develop specific measures going forward.

(1) Pursuit of Economies of Scale by Leveraging Size

For the fiscal year ended March 31, 2026, YAMADA HOLDINGS recorded net sales of 1,691,808 million yen and EDION recorded net sales of 793,746 million yen. If the Business Integration is realized, this will give rise to a retail company with net sales of approximately 2.5 trillion yen. As stated above, the distribution environment in the retail industry is undergoing a period of significant transformation. In the context of increasingly globalized “manufacturing” and commercial transactions, the business scale represents a substantial advantage. The companies believe that they will be able to achieve improved efficiency through reductions in costs, such as purchase costs, through joint purchasing. In addition, amid a business environment in which not only purchase costs but also various other costs—such as commissions and equipment costs—are rising, the companies will explore the possibility of reducing various types of procurement costs by leveraging their scale.

(2) Expansion of Business Domains Centered on “Living”

At present, YAMADA HOLDINGS has more than 60 million members (including more than 31 million digital app members) across various programs. EDION also has 5.08 million EDION Card members and 9.41 million EDION Original-Warranty Card (Anshin Hoshō Card) members (as of the end of March 2026), and the EDION app has achieved over 15 million downloads. The companies have a robust customer base, and by leveraging big data, including purchasing data derived from these customer bases, the companies are promoting the creation of new businesses and services and the development of optimal solutions for customers. Through the Business Integration, the companies will establish a framework to mutually utilize their respective customer touchpoints and strengthen their available data infrastructure. This is expected to enable a more accurate understanding of customer needs. As a result, the companies believe that they can strengthen and enhance their capabilities of developing PB and SPA products, further upgrade service levels beyond what either company can achieve on a stand-alone basis, and improve customer experience and convenience. Accordingly, expansion of business domains centered on “living,” as envisioned by the companies, is expected.

Furthermore, from the perspective of responding to a diversifying society and lifestyles, the companies intend to accelerate the mass-market expansion of remodeling and lead the future transformation of the consumer electronics retail industry’s revenue structure. In particular, beyond general remodeling, the companies will newly develop and roll out product packages unique to consumer electronics retailers that propose new ways of living.

(3) Other

Through the Business Integration, the companies will consider various growth strategies, including strengthening of the nationwide distribution network, optimization of the supply chain, consolidation and enhancement of group management functions, strengthening of capabilities of gathering information, and development and expansion of their private brands.

In addition to the self-sustained growth strategies described above, based on a robust financial foundation that will be achievable through this Business Integration, the companies will also consider promoting the expansion of their business domains through proactive M&A.

As stated above, amid a rapidly changing and challenging business environment, the companies believe that, by fully leveraging the knowledge and assets that the companies have fostered to date through the Business Integration, it will be possible to further enhance YAMADA HOLDINGS’ and EDION’s

corporate value as a result. Accordingly, the companies have decided to execute the Memorandum of Understanding in order to specifically commence discussions for the Business Integration.

2. Summary of the Business Integration

(1) Method of the Business Integration

Subject to the approval by resolutions of the shareholders' meetings of the companies, and acquisition of permits and approvals of relevant authorities necessary for the Business Integration, the companies will consider and discuss the method of the Business Integration while maintaining the basic policy of establishing a holding company (the "**Integrated Company**") by way of joint share transfer and making the companies wholly owned subsidiaries of the Integrated Company (the "**Share Transfer**") and eventually, they will determine the method by the time the definitive agreement on the Business Integration (the "**Definitive Agreement**") is executed.

(2) Policy Regarding Listing of the Integrated Company Where the Share Transfer is Conducted

Where the Share Transfer is conducted, an application for a new listing (technical listing) on the Prime Market of Tokyo Stock Exchange, Inc. (the "**Tokyo Stock Exchange**") will be filed with regard to shares of the Integrated Company. In addition, as the companies will become wholly owned subsidiaries of the Integrated Company as a result of the Share Transfer, they are scheduled to be delisted upon the listing of the Integrated Company; however, following the listing of shares of the Integrated Company, the shareholders of the companies are expected to be able to continue trading, on the Tokyo Stock Exchange, the shares of the Integrated Company that will be delivered upon the Share Transfer. The listing date of shares of the Integrated Company and the delisting date of the companies will be determined in accordance with the rules of the Tokyo Stock Exchange.

(3) Schedule of the Business Integration Where the Share Transfer is Conducted

Where the Share Transfer is conducted, the companies will consider and discuss the schedule of the Business Integration going forward based on the schedule set forth below. However, if any change to the schedule of the Business Integration becomes necessary due to factors such as the negotiations for a share transfer plan as set forth in Articles 772 and 773 of the Companies Act concerning the Share Transfer (the "**Share Transfer Plan**") and the Definitive Agreement, the progress of procedures for obtaining clearances, approvals, and permits required under competition laws and other applicable laws and regulations, the status of investigations by relevant authorities, or other reasons, the companies may change the schedule upon further discussions.

- (i) June 5, 2026 (today): Execution and announcement of the Memorandum of Understanding
- (ii) May to June 2027 (scheduled): Preparation of the Share Transfer Plan and execution of the Definitive Agreement, as well as announcement thereof
- (iii) June 2027 (scheduled): Resolutions of the companies' annual shareholders' meetings on approval of the Share Transfer Plan
- (iv) October 1, 2027 (scheduled): Effectuation of the Share Transfer and listing of the shares of the Integrated Company

(4) Share Transfer Ratio Where the Share Transfer is Conducted

Where the Share Transfer is conducted, the companies will discuss and determine the share transfer ratio by preparation of the Share Transfer Plan based on the results of due diligence, the results of calculation of the integration ratio by third-party valuation agencies appointed by the companies, respectively, and market share prices.

### 3. Structure After the Business Integration

#### (1) Trade Name of the Integrated Company

The trade name of the Integrated Company is currently undecided. However, the companies plan to adopt a new trade name that will be different from the current trade names of YAMADA HOLDINGS and EDION.

#### (2) Location of Head Office of the Integrated Company

The location of the head office of the Integrated Company is currently undecided. However, the companies plan to adopt a new location (expected to be in Tokyo) that will be different from the current location of the head office of YAMADA HOLDINGS and EDION.

#### (3) Composition of the Board of Directors

The composition of the board of directors of the Integrated Company will be determined upon further discussions between the companies. However, it is planned that each company will nominate an equal number of candidates for directors and outside directors. In addition, it is planned that Mr. Noboru Yamada, Representative Director, Chairperson and CEO of YAMADA HOLDINGS, will assume the position of Representative Director, Chairman and Co-CEO, and that Mr. Masataka Kubo, Representative Director, Chairman and CEO of EDION, will assume the position of Representative Director, President and Co-CEO.

#### (4) Treatment of the Integrated Company's Brands

With respect to the Integrated Company's brands, for the time being following the Business Integration, the existing brands of the companies will be used concurrently.

#### (5) Other

Details of the structure of the Integrated Company other than those described above, including its institutional design, will be determined upon further discussions between the companies.

### 4. Overview of the Parties

#### (1) Overview of the Parties (as of March 31, 2026)

(1) Trade name	YAMADA HOLDINGS CO., LTD.	EDION Corporation
(2) Location of head office	1-1, Sakae-cho, Takasaki-city, Gunma	2-1-18 Kamiya-cho, Naka-ku, Hiroshima City
(3) Representative	Noboru Yamada, Representative Director, Chairperson and CEO	Masataka Kubo, Representative Director, Chairman and CEO
(4) Description of main business	Planning and drafting of Group management strategies, management and supervision of Group companies' management, common Group services, etc.	Sales of home appliances, etc.
(5) Stated capital	71,149 million yen	11,940 million yen
(6) Date of incorporation	September 1, 1983	March 29, 2002
(7) Number of issued shares	966,863,199 shares	112,005,636 shares

(8) Fiscal year-end	March 31	March 31		
(9) Number of consolidated employees (as of March 31, 2025)	25,676 people (excluding average number of temporary employees)	9,315 people (excluding average number of temporary employees)		
(10) Major shareholders and shareholding percentages (as of March 31, 2026) (Note 1)	The Master Trust Bank of Japan, Ltd. (trust account)	11.30%	Nitori Holdings Co., Ltd.	9.67%
	TECplanning Co., Ltd.	9.83%	The Master Trust Bank of Japan, Ltd. (trust account)	7.98%
	Custody Bank of Japan, Ltd. (trust account)	4.94%	EDION Group Employee Shareholding Association	6.86%
	SoftBank Corp.	3.64%	Kabushiki Kaisha Daiichi	3.26%
	Noboru Yamada	3.08%	Masataka Kubo	2.15%
	Yamada Noboru Memorial Foundation	2.36%	Custody Bank of Japan, Ltd. (trust account)	1.66%
	Aya Nomura	2.16%	EDION Group Trading-Partner Shareholding Association	1.56%
	The Gunma Bank, Ltd.	1.81%	Sumitomo Life Insurance Company	1.54%
	State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.69%	The Hiroshima Bank, Ltd.	1.53%
	YAMADA HOLDINGS Employee Shareholding Association	1.39%	State Street Bank and Trust Company 505001	1.34%
(11) Relationship between the parties				
Capital relationship	There are no capital relationships to be noted.			
Personnel relationship	There are no personnel relationships to be noted.			
Business relationship	There are no business relationships to be noted.			
Status as related party	None			
(12) Number of stores	957 stores (directly managed/group wide) 7,817 stores (FC/group wide)	453 stores (directly managed/group wide) 727 stores (FC/group wide)		

(Note 1) The shareholding percentages are calculated based on the total number of issued shares, excluding treasury shares.

(2) Summary of Financial Results for Past Three Years (Consolidated)

(unit: million yen)

	YAMADA HOLDINGS CO., LTD.	EDION Corporation
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Fiscal year	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets	624,174	645,275	642,558	214,921	222,946	234,957
Total assets	1,288,994	1,324,980	1,303,905	431,694	434,830	433,550
Net assets per share (unit: yen)	892.39	919.90	953.69	2,042.40	2,122.68	2,217.06
Net sales	1,592,009	1,629,069	1,691,808	721,085	768,129	793,746
Operating profit	41,489	42,821	16,166	16,929	23,394	25,782
Ordinary profit	47,037	48,045	20,002	17,339	24,350	26,640
Profit attributable to owners of parent	24,055	26,912	14,778	9,021	14,118	15,453
Basic earnings per share (unit: yen)	34.78	38.90	21.95	90.07	134.33	146.36
Dividends per share (unit: yen)	13.00	13.00	17.00	45.00	47.00	48.00

## 5. Future Outlook

Although the companies expect that the impact of the execution of the Memorandum of Understanding on the consolidated financial results of the companies for the fiscal year ending March 31, 2027 will be minor, the companies believe that in the medium to long-term, it will contribute to enhancement of the companies' corporate value. If any matters that require any change to the forecast of financial results arise in the future, the companies will promptly announce them.

End

## IMPORTANT NOTICE

This press release is being issued for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell, or an offer to sell any securities. The parties have entered into the Memorandum of Understanding and no definitive agreement has been reached. There can be no assurance that a definitive agreement will be entered into or that any transaction will be consummated.

The potential transaction involves the securities of a foreign company. Any offer that may be made is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than in this potential transaction, such as in open market or privately negotiated purchases.

# Execution of Memorandum of Understanding Regarding Business Integration



**YAMADA HOLDINGS CO., LTD**



**EDION Corporation**

June 5, 2026

# 1. Background and Objectives of Business Integration

## Business Environment

- The current business environment surrounding the domestic consumer electronics retail industry is undergoing significant changes due to factors such as concerns over a future decline in consumption vitality associated with the declining birthrate and aging population, overall population decline, and the increasing penetration of a digital and online society.
- The expansion of mail-order sales, including online sales, the emergence of new market participants, and the increasing entry of companies from other industries have led to ever-diversifying customer purchasing behaviors and values. As a result, competition is rapidly intensifying beyond the conventional boundaries of industries and sectors.
- In addition to these changes, amid rising geopolitical risks and continued uncertainty in the global economy, key costs such as energy prices, labor costs, and construction costs are also increasing. The industry is therefore currently at a turning point where fundamental business transformation is essential to achieving sustainable growth.

the Companies will step up discussions and deliberations for achieving the Business Integration based on mutual trust and a spirit of equality



"Creation and Challenge"

With "Appreciation and Trust," YAMADA HOLDINGS aims to be a strong company, to increase corporate value on a company-wide scale for the sake of contributing to society.



Achieving Long-Lasting Customer Satisfaction Through Outstanding Products and Reliable Service

**Aiming for Dramatic Growth  
Beyond Existing Boundaries**

## 2. Post-Integration (Simple Aggregate)

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### Fundamental Business Transformation Beyond What Either Company Could Achieve Alone

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1

Number of Stores (incl. FC)  
**9,954 Stores**

2

Net Sales (Consolidated)  
c. **JPY 2.5  
Trillion**

3

Number of Employees  
**35,895**

4

Number of Members  
over **36.08 Million**

Note:

The above figures are simple aggregates of preliminary numbers as of the end of March 2026

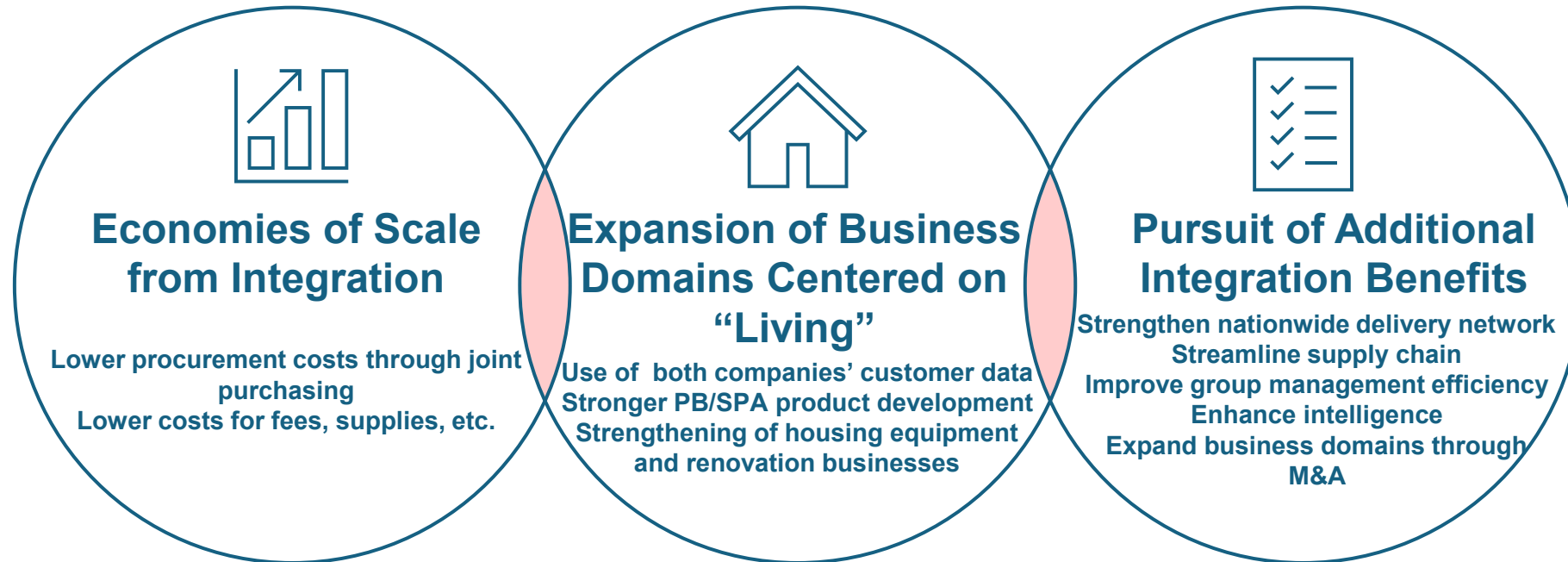
The number of members is the sum of YAMADA HOLDINGS' app members (over 31.0 million) and EDION Corporation's EDION Card members (5.08 million) as of the end of March 2026.

### 3. Expected Benefits of the Business Integration

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**Pursue further growth by maximizing the use of both companies' expertise, talent, assets, and other resources**

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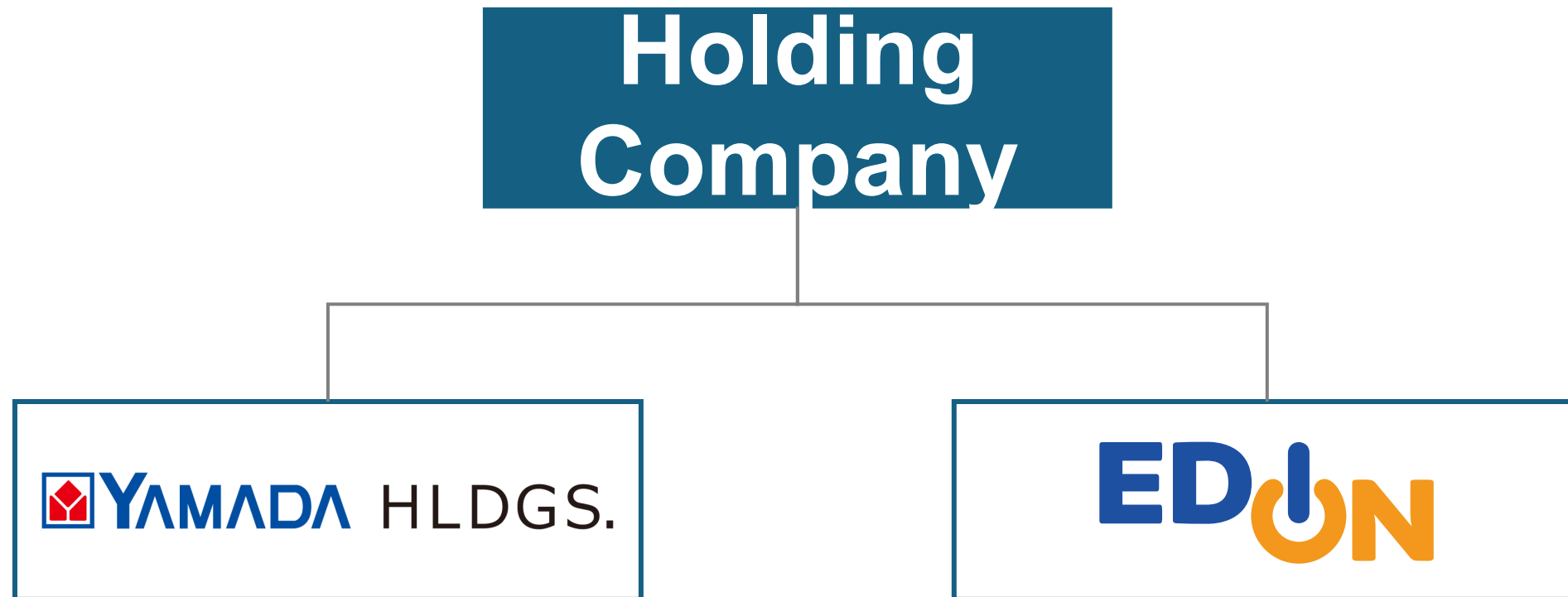
**As a leader in the consumer electronics retail industry supporting "living", propose new lifestyles unique to consumer electronics retailers**

## 4. Method of the Business Integration

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**Establish a holding company based on the spirit of equality**  
**Consider maintaining both companies' brands**

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## 5. Composition of the Board of Directors

### Equal director and outside nominations based on the spirit of equality

**Noboru Yamada**  
Representative Director,  
Chairman and Co-CEO



**Masataka Kubo**  
Representative Director,  
President and Co-CEO



Equal number of directors and  
outside directors to be selected  
from each company  
Number of appointees to be  
discussed going forward  
YAMADA EDION



## 6. Schedule of Business Integration

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Date	Event
June 5, 2026 (today)	<b>Board of Directors Resolution</b> <b>Execution and announcement of the Memorandum of Understanding</b>
May to June 2027	<b>Execution Date of Definitive Agreement (Determination of Integration Ratio)</b>
June 2027	<b>Resolutions of the companies' annual shareholders' meetings</b>
October 1, 2027	<b>Effective Date</b>

- The above schedule is based on the current plan and may change depending on future discussions.
- If it becomes necessary to change the schedule for the Business Integration, or to discontinue consideration of the Business Integration, due to the status of negotiations on the definitive agreement, the progress of procedures to obtain clearances, approvals, permits, etc. required under competition laws and other applicable laws and regulations, including any reviews by relevant authorities, or for any other reason, the companies will promptly make an announcement.

 **YAMADA** HLDGS.

**ED**  **ON**