3 Points We Wish to Convey to Our Investors & Shareholders

The YAMADA HOLDINGS Group publishes the YAMADA HOLDINGS Group Integrated Report, which provides an integrated report of financial and non-financial information to provide a deeper understanding of the corporate value of the Group.
In the Integrated Report 2025, we focus on three points in response to questions from shareholders, investors, and other stakeholders.
We hope that this integrated report will help stakeholders understand how YAMADA HOLDINGS will achieve sustainable growth over the medium- to long-term and how it will increase its earning power, positioning its corporate DNA, which it has valued since its founding, its unique business model, and competitive advantages as the driving forces behind its growth.

01 Q. Will Yamada, the largest home appliance mass merchandiser, continue to be a pioneer?

A. We are currently utilizing the "Total-Living" strategy that covers all home-related services, as opposed to our previous business strategy of selling home appliances. Continuing to be a pioneer that stays ahead of other companies is the source of our competitive advantage and earning power, and we will continue to be a first mover (pioneer).

CEO Message P.8–13
COO Message P.14–16

02 Q. How can we realize the "Total-Living" strategy?

A. We are expanding our LIFE SELECT large-scale stores with sales floor area of 10,000 to 14,000 m^2 nationwide, which have an overwhelming product lineup and are expected to generate large profits. We will build a trade area of 500,000 people, nearly double the current size, and create a YAMADA Economy across the country.

Special Feature—"Total-Living" Strategy—Mechanisms of Earning Power P.26–33

03 Q. How can we specifically increase our earning power?

A. We aim to improve our earning power, that is, our ROE and PBR, by opening more large, highly profitable LIFE SELECT stores, expanding our private brand (PB) and Yamada original products manufactured by way of an SPA business strategy, and improving total asset turnover by increasing product and store turnover.

CEO Message P.8–13
The "Total-Living" Strategy's Business Model and Strengths P.20–21

The Thoughts Behind Yamada's Company Logo

Our company logo is a stylized combination of the letters Y, A, M, and D of "YAMADA." It also represents the love we have for our products, including home appliances, as we support and develop them with care. Furthermore, our logo also expresses our management philosophy that our customers, shareholders, business partners, and employees cooperatively support our businesses through relationships of trust, and they pursue the development and happiness of each party.

Management Philosophy — **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.

MISSION — **In Support of "Total-Living"**

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Growth Trajectory

YAMADA HOLDINGS started with a single store called Yamada Denka Service. With the Consumer Electronics Segment at its core, the Company has expanded its business domain to five fields, including the environment, finance, and housing segments, as well as other segments. In the future, we aim to achieve further growth by enhancing the synergies between each segment, in order to realize “Total-Living.”

YAMADA HOLDINGS HISTORY

1973

From a small electrical store to a nationwide chain of stores

2000

Pushing forward as Japan’s number one home appliance mass merchandiser in terms of net sales

2010

Striving to move from just home appliances into new areas

2020

Developing the “Total-Living” strategy

Environment Segment

1997
Established CIC

2001
Started home appliance reuse business with CIC for TVs, refrigerators, and washing machines

2007
Started PC reuse and recycling business with INVERSENET

2018
Started small home appliance recycling business with Azuma Metal

2020
Established YAMADA Environmental Resources Development Holdings
Established to strengthen environment-related fields and expand business in the reuse and recycling of products and equipment.

2022
Expanded YAMADA East Japan Reuse Center Gunma Plant
Expanded the YAMADA East Japan Reuse Center Gunma Plant in Fujioka City, Gunma Prefecture, with the aim of building a system for increasing production of reused home appliances.

2025
Built YAMADA West Japan Reuse Center Yamaguchi Plant

Finance Segment

2006
Established Yamada Financial
Started the Yamada LABI Card business

2016
Established YAMADA FINANCE SERVICE

2018
Made YAMADA SMALL AMOUNT SHORT TERM INSURANCE a subsidiary

2021
Launched YAMADA NEOBANK
Entered into the home loan business on a full-scale basis

2023
Made House Depot Partners a subsidiary

2025
Established YAMADA FINANCE HOLDINGS

Consumer Electronics Segment

1973 Founded

The founding thought behind “Home Appliance Consultant”

When we were first established in 1973, the sign read “Home Appliance Consultant.” Our desire to not only sell home appliances, but also to support our customers’ “Total-Living” has continued from our founding to the present day.

1978
5 stores and annual sales of ¥600 million

1983
Established YAMADA DENKI

1989
Went public

FY1997
Net sales of ¥100 billion

2000
Listed on First Section of TSE

2001
Issued the first Yamada Point Cards

2004
Established the YAMADA DENKI Women’s Track & Field Team

Established employee training center “Soseijuku”

FY2005
Net sales of ¥1 trillion

2007
Established CSR Office

FY2010
Net sales of ¥2 trillion

2010
Released the YAMADA app for smartphones

2012
Made BEST DENKI a subsidiary
Made Azuma Metal a subsidiary

2013
Launched official online store, Yamada web.com

2018
Launched the “Total-Living” strategy

2019
Made Otsuka Kagu a subsidiary

2020
Moved to a holding company structure

2021
Drew up the YAMADA HLDGS 2025 Mid-term Business Plan

2021
Integrated consumer electronics businesses into YAMADA DENKI
Merger combining seven consumer electronics retailers including BEST DENKI

2023
50th anniversary

2025
Drew up the Mid-Term Business Plan (2026/3–2030/3)

Housing Segment

2011
Acquired SxL

2018
Established YAMADA HOMES

2020
Made the Hinokiya Group a subsidiary

2021
Established YAMADA JUKEN HOLDINGS
Established as part of efforts to strengthen the housing sector since the early 2010s.

Other segments

FY2025

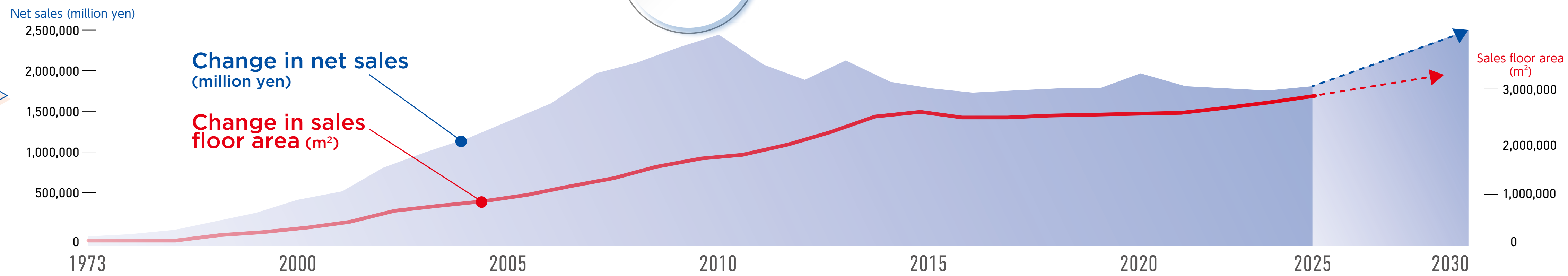
Net sales
¥1,629.0 billion

Sales floor area
(directly operated consumer electronics stores in Japan)
2,872 thousand m²

Number of directly operated consumer electronics stores in Japan and overseas
978

Number of digital app members
27.69 million

From a privately owned small electronics store to the largest in the industry



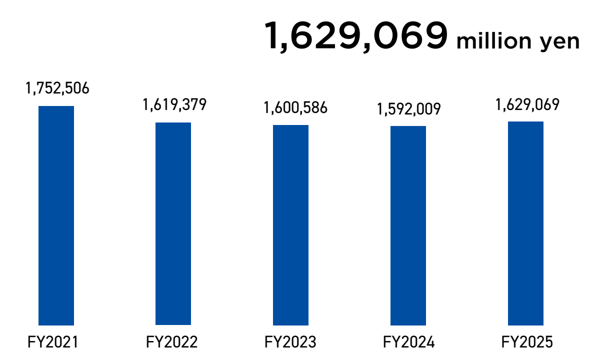
YAMADA HOLDINGS will expand the YAMADA Economy with its large, experience-oriented store LIFE SELECT as its base. It will enhance synergy between segments and build a more solid management foundation (image shows Tecc LIFE SELECT Shonan Hiratsuka store).

Management Capital of the YAMADA HOLDINGS Group

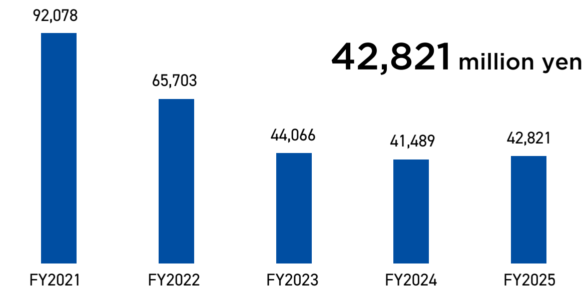
The Group is using the management capital it has cultivated since its founding as a source of value creation, promoting its "Total-Living" strategy and building our own circular resource system that completes the product life cycle within the Group.
Our achievements over the past five years demonstrate our progress in strengthening our management foundation, including investments and human resource development to meet the diverse needs of our customers and contribute to solving social issues, as well as initiatives to reduce our environmental impact.

Financial capital

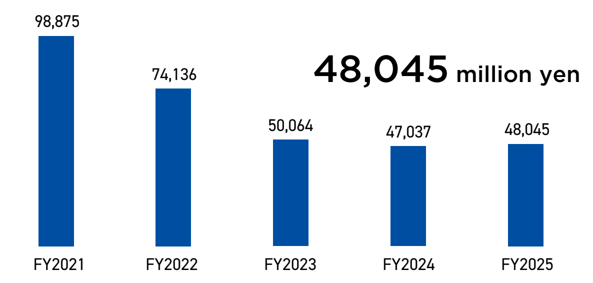
Net sales (million yen)



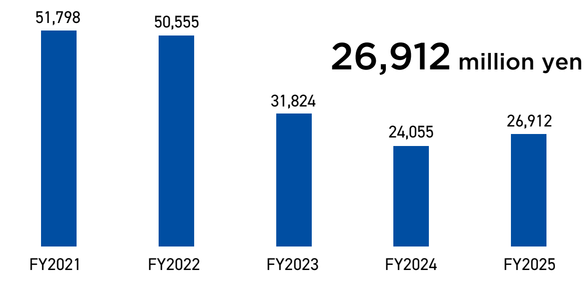
Operating profit (million yen)



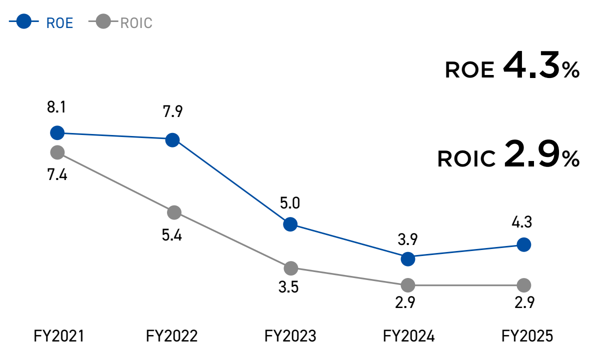
Ordinary profit (million yen)



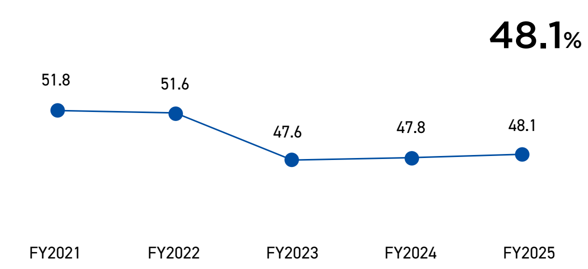
Profit attributable to owners of parent (million yen)



ROE／ROIC (%)



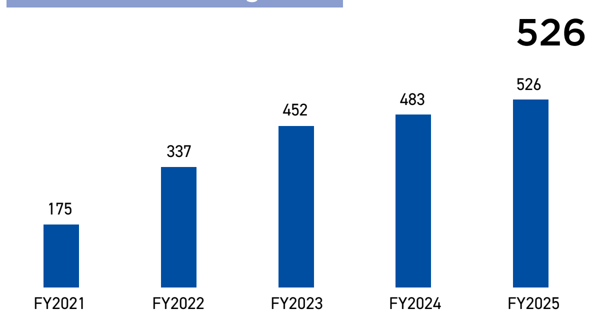
Equity ratio (%)



Since FY2021, the YAMADA HOLDINGS Group has faced changes in the external environment, such as a rebound decline in stay-at-home demand due to the COVID-19 pandemic and a stagnant consumer environment. Even under these circumstances, the Group promoted its "Total-Living" strategy, focusing on growth and expanding synergies in each segment, including the housing, finance, and environmental businesses, with home appliances at its core. These multifaceted initiatives and strengthened collaboration across the Group have been successful, resulting in an increase in net sales and operating profit in FY2025. This is the outcome of strengthening our ability to propose "Total-Living" solutions that meet the diverse needs of our customers and of our management strategy that maximizes synergies between our businesses. We will continue to promote this growth strategy to further improve our corporate value.

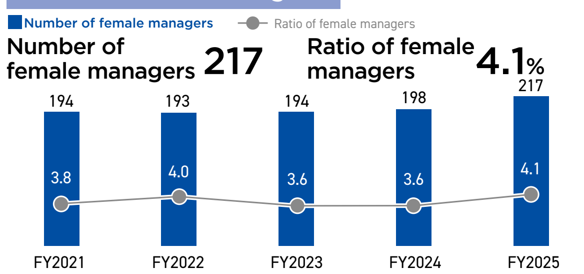
Human capital

Number of Sales Engineers



As of FY2025, there are 526 Sales Engineers working at our company. This number is increasing every year due to increased recruitment and reassignments. Our Sales Engineers strive to make our customers' lives more comfortable by making proposals tailored to their needs, from sales of home appliances, furniture and interior goods, and renovations to delivery and installation, and after-sales service.

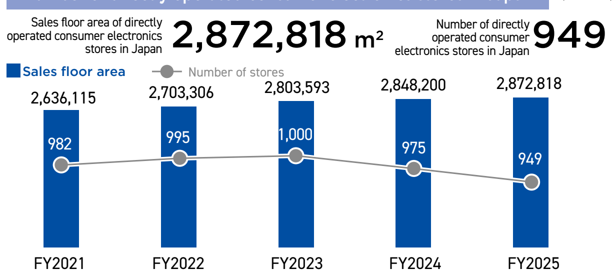
Number of female managers
Ratio of female managers (%)



In FY2025, we saw a slight increase in both the number and ratio of female managers compared to the previous year. We are promoting various initiatives with the target of increasing the ratio of female managers to 10% or more by FY2031.

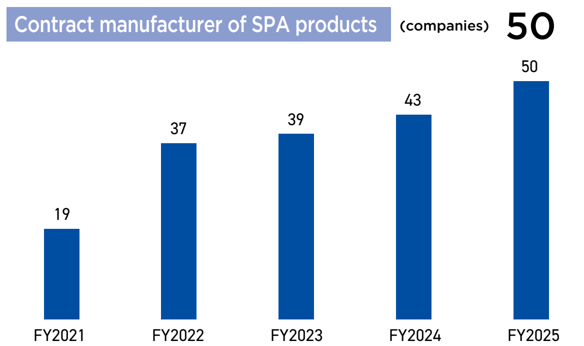
Manufacturing capital

Sales floor area of directly operated consumer electronics stores in Japan (m²)
Number of directly operated consumer electronics stores in Japan (stores)



As LIFE SELECT stores expand, we are optimizing store development by scrapping and rebuilding nearby stores and closing unprofitable stores. The number of stores is decreasing, but the sales floor area is increasing every year.

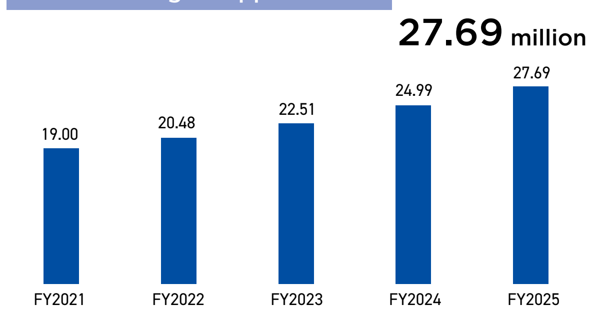
Contract manufacturer of SPA products (companies)



YAMADA DENKI is developing products that leverage the strengths of the Group, with the goal of our private brand (PB) and Yamada original products, which are manufactured by way of an SPA business strategy, achieving ¥300 billion in product sales by FY2030. Going forward, we will continue to focus on expanding our PB and SPA products that only Yamada can provide, and that fit the lifestyles of our customers.

Social capital

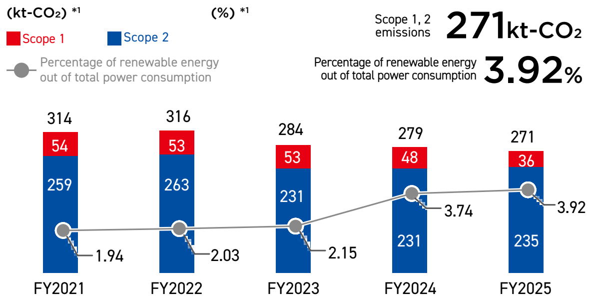
Number of digital app members (million)



The number of digital app members is increasing every year reaching 27.69 million in FY2025. We will continue to work to gain more fans by conducting effective store development and developing attractive products, and building the YAMADA Economy.

Natural capital

Scope 1, 2 emissions
Percentage of renewable energy out of total power consumption



Scope 1 and 2 emissions for FY2025 decreased by 2.8% overall compared to the previous year. The renewable energy ratio increased year-on-year to 3.92%. Additionally, with FY2021 as the base year, we aim to reduce emissions by 42% by FY2031 following a 13.6% reduction in FY2025. We will continue initiatives that work toward achieving our reduction targets.

*1 <Scope of data> FY2021-FY2024: Consolidated and non-consolidated, FY2025: Consolidated