

Financial Results Briefing Materials

FY2025/3

(April 1,2024 – March 31,2025)

YAMADA HOLDINGS CO., LTD.

May 8, 2025





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Full-year results for the FY 2025



Net sales	1,629.0 billion yen	YoY 102.3%
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Gross profit	457.3 billion yen	YoY 100.7%
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Operating profit	42.8 billion yen	YoY 103.2%
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Ordinary profit	48.0 billion yen	YoY 102.1%
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Profit attributable to owners of parent	26.9 billion yen	YoY 111.9%
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Housing

[Hinokiya Group] Opened Hokkaido's first fully air-conditioned model house equipped with "Zekkucho"(Apr.)

Holdings

Concluded a Memorandum of Understanding for a capital and business alliance with Giftmall, Inc., operator of the online gift platform "Giftmall" (Apr.)

Holdings

Partnered with avatarin, Inc. to create AI robotics services specializing in the consumer electronics appliance distribution industry (May)

Consumer Electronics

[YAMADA DENKI] Opened "Tecc LIFE SELECT Fukuyama Store" (May)

Environment

Signed "Agreement on Corporate Expansion" with Yamaguchi City _Contributed to the revitalization of local industry by establishing a new home appliances reuse plant(Jul.)

Housing

[YAMADA HOMES] Launched RASIO, a custom-built house with a 20-year initial warranty (Aug.)

Consumer Electronics

[YAMADA DENKI] Opened "Tecc LIFE SELECT Shonan Hiratsuka Store" (Oct.)

Consumer Electronics

[YAMADA DENKI] First to Start Selling Tesla Storage Battery "Powerwall" at consumer electronics retailers (Oct.)

Housing

[Hinokiya Group] Launched Flagship Housing model "The Elite One"(Nov.)

Holdings

Announcement of the Medium-Term Management Plan (March 2026 - March 2030)(Nov.)

Housing

[YAMADA HOMES] Launched Semi-Custom Standardized Housing model "Y Limited" (Nov.)

Consumer Electronics

[YAMADA DENKI] YAMADA web.com Tsukuba Warehouse store Goes Live, Significantly Enhancing Product Lineup and Shipping Capabilities for EC(Nov.)

Consumer Electronics

[YAMADA DENKI] Opened "Tecc LIFE SELECT Takayama Store" opens (Nov.)

Housing

[Hinokiya Group] Whole House Air Conditioning "Zekkucho" Surpasses 30,000 Orders (Dec.)

Housing

[IEMORI] Launch of recruitment for construction companies offering residual value-based mortgages (Mar.)

Holdings

First time Certified as a "Health and Productivity Management Organization") (Mar.)

Consumer Electronics

Opened "Tecc LIFE SELECT Aeon Town Ogaki Store" opens (Mar.)



Execution of growth strategies that maximize group synergies and cost control will lead to increased sales and profits.

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	1,629,069	100.0	1,592,009	100.0	102.3
Gross profit	457,360	28.1	454,217	28.5	100.7
Personnel expenses	182,403	11.2	182,417	11.5	100.0
Advertising expenses	21,494	1.3	22,438	1.4	95.8
Land and building rent	75,622	4.6	75,428	4.7	100.3
Depreciation	20,161	1.2	19,648	1.2	102.6
Lease payments and lease depreciation	1,617	0.1	1,761	0.1	91.8
Other	113,239	7.0	111,032	7.0	102.0
SG&A expenses	414,539	25.4	412,727	25.9	100.4
Operating profit	42,821	2.6	41,489	2.6	103.2
Non-operating income	10,336	0.6	9,856	0.6	104.9
Non-operating expenses	5,112	0.3	4,309	0.3	118.6
Ordinary profit	48,045	2.9	47,037	3.0	102.1
Extraordinary income	3,203	0.2	3,275	0.2	97.8
Extraordinary loss	8,382	0.5	11,078	0.7	75.7
Total income taxes	15,427	0.9	14,456	0.9	106.7
Profit attributable to noncontrolling interests	526	0.0	722	0.0	72.8
Profit attributable to owners of parent	26,912	1.7	24,055	1.5	111.9

*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.



Due to the intense heat, demand for air conditioners has grown significantly, resulting in sales exceeding those of the previous year.

	1st quarter [Apr. to Jun.]						2nd quarter [Jul. to Sep.]					
(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	Difference from the previous fiscal year	YoY	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	Difference from the previous fiscal year	YoY
Net sales	379,103	100.0	363,709	100.0	15,394	104.2	416,897	100.0	411,493	100.0	5,404	101.3
Gross profit	114,744	30.3	111,212	30.6	3,532	103.2	114,096	27.4	114,357	27.8	△ 261	99.8
Personnel expenses	44,307	11.7	44,401	12.2	△ 94	99.8	46,851	11.2	46,594	11.3	257	100.6
Advertising expenses	5,145	1.4	5,497	1.5	△ 352	93.6	5,466	1.3	5,154	1.3	311	106.0
Land and building rent	18,754	4.9	18,670	5.1	83	100.4	19,041	4.6	19,026	4.6	14	100.1
Depreciation	4,977	1.3	4,857	1.3	120	102.5	5,058	1.2	5,062	1.2	△ 4	99.9
Lease payments and lease depreciation	382	0.1	460	0.1	△ 77	83.0	406	0.1	484	0.1	△ 78	83.8
Other	26,831	7.1	26,252	7.2	578	102.2	28,391	6.8	28,741	7.0	△ 348	98.8
SG&A expenses	100,397	26.5	100,139	27.5	258	100.3	105,216	25.2	105,065	25.5	150	100.1
Operating profit	14,346	3.8	11,072	3.0	3,273	129.6	8,880	2.1	9,292	2.3	△ 412	95.6
Non-operating income	2,932	0.8	2,894	0.8	37	101.3	2,268	0.5	2,492	0.6	△ 223	91.0
Non-operating expenses	1,168	0.3	955	0.3	213	122.4	2,427	0.6	1,157	0.3	1,270	209.7
Ordinary profit	16,110	4.2	13,011	3.6	3,098	123.8	8,721	2.1	10,627	2.6	△ 1,905	82.1
Extraordinary income	226	0.1	3,124	0.9	△ 2,897	7.3	0	0.0	40	0.0	△ 40	-
Extraordinary loss	406	0.1	100	0.0	305	404.4	2,983	0.7	3,817	0.9	△ 834	78.1
Total income taxes	6,179	1.6	5,345	1.5	833	115.6	2,624	0.6	3,876	0.9	△ 1,251	67.7
Profit attributable to noncontrolling interests	135	0.0	198	0.1	△ 63	68.1	△ 42	0.0	216	0.1	△ 259	-
Profit attributable to owners of parent	9,616	2.5	10,491	2.9	△ 874	91.7	3,155	0.8	2,757	0.7	398	114.4

*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.



Increase sales due to aggressive store development centered on LIFE SELECT and growth in the housing business.

	3rd quarter [Oct. to Dec.]						4rd quarter [Jan. to Mar.]					
(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	Difference from the previous fiscal year	YoY	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	Difference from the previous fiscal year	YoY
Net sales	397,652	100.0	395,858	100.0	1,794	100.5	435,415	100.0	420,948	100.0	14,467	103.4
Gross profit	116,069	29.2	119,520	30.2	△ 3,450	97.1	112,449	25.8	109,126	25.9	3,322	103.0
Personnel expenses	43,703	11.0	44,782	11.3	△ 1,079	97.6	47,541	10.9	46,638	11.1	902	101.9
Advertising expenses	5,351	1.3	5,401	1.4	△ 50	99.1	5,532	1.3	6,384	1.5	△ 852	86.7
Land and building rent	18,919	4.8	18,791	4.7	127	100.7	18,907	4.3	18,939	4.5	△ 32	99.8
Depreciation	5,092	1.3	5,029	1.3	63	101.3	5,032	1.2	4,699	1.1	333	107.1
Lease payments and lease depreciation	401	0.1	428	0.1	△ 27	93.7	427	0.1	388	0.1	38	110.0
Other	26,497	6.7	26,701	6.7	△ 204	99.2	31,519	7.2	29,337	7.0	2,182	107.4
SG&A expenses	99,965	25.1	101,135	25.5	△ 1,169	98.8	108,959	25.0	106,388	25.3	2,571	102.4
Operating profit	16,104	4.0	18,385	4.6	△ 2,281	87.6	3,489	0.8	2,738	0.7	750	127.4
Non-operating income	2,237	0.6	2,164	0.5	73	103.4	2,897	0.7	2,306	0.5	591	125.7
Non-operating expenses	104	0.0	1,562	0.4	△ 1,458	6.7	1,411	0.3	633	0.2	777	222.7
Ordinary profit	18,237	4.6	18,987	4.8	△ 749	96.1	4,976	1.1	4,411	1.0	565	112.8
Extraordinary income	2,564	0.6	0	0.0	2,564	-	412	0.1	111	0.0	301	371.5
Extraordinary loss	742	0.2	570	0.1	171	130.0	4,251	1.0	6,590	1.6	△ 2,338	64.5
Total income taxes	7,308	1.8	4,713	1.2	2,594	155.1	△ 684	△ 0.2	520	0.1	△ 1,205	-
Profit attributable to noncontrolling interests	125	0.0	99	0.0	25	125.7	308	0.1	207	0.0	100	148.3
Profit attributable to owners of parent	12,626	3.2	13,603	3.4	△ 976	92.8	1,514	0.3	△ 2,796	△ 0.7	4,310	-

*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.



Summary of Results by Segment

**Consumer Electronics segment saw decreased profit,
while the three segments of Housing, Finance,
and Environment all saw increased sales and profit growth.**

(Unit: million yen %)	Net Sales				Operating profit			
	Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY	Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY
Consumer Electronics Segment	1,308,929	1,291,194	17,736	101.4	29,694	32,619	△ 2,925	91.0
Housing Segment	297,240	279,530	17,710	106.3	9,372	5,630	3,742	166.5
Finance Segment	4,492	4,299	193	104.5	1,307	968	339	135.0
Environment Segment	36,111	32,726	3,385	110.3	1,634	1,449	184	112.7
Other Segment	24,684	25,262	△ 578	97.7	673	676	△ 3	99.5
Total	1,629,069	1,592,009	37,060	102.3	42,821	41,489	1,331	103.2

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



HLDGS.

Net Sales by Division

YAMADA HLDGS.

**Mobile phones and air conditioners grew significantly,
and housing and renovation-related sales were also strong.**

(Unit: million yen %)		Results for the current fiscal year	Sales ratio	YoY	Results for the previous fiscal year	Sales ratio	YoY	Classification of aggregation
Home Appliances	Television	88,928	5.5	93.1	95,474	6.0	△ 0.5	*1 [Home appliances - Other] Video・DVD Audio Health-related products Beauty and hairdressing products Cleaner 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.
	Refrigerator	113,908	7.0	93.0	122,494	7.7	△ 0.7	
	Washing machine	114,158	7.0	95.9	119,091	7.5	△ 0.5	
	Cooking appliance	63,089	3.9	97.4	64,756	4.1	△ 0.2	
	Air-conditioner	121,030	7.4	105.4	114,803	7.2	0.2	
	Other air conditioners	24,527	1.5	107.6	22,801	1.4	0.1	
	Construction	66,528	4.1	106.4	62,501	3.9	0.2	
	Other *1	266,261	16.3	104.4	254,971	16.0	0.3	
Subtotal		858,432	52.7	100.2	856,895	53.8	△ 1.1	
Information Appliances	Personal computer	95,536	5.9	98.6	96,912	6.1	△ 0.2	
	Computer peripherals	40,738	2.5	97.4	41,817	2.6	△ 0.1	
	Mobile phone	144,367	8.9	114.4	126,150	7.9	0.9	
	Other *2	48,807	3.0	94.2	51,790	3.3	△ 0.3	
Subtotal		329,449	20.2	104.0	316,671	19.9	0.3	
Housing related *3		329,766	20.2	109.4	301,475	18.9	1.3	
Furniture and interior		42,468	2.6	97.1	43,744	2.7	△ 0.1	
AV software, GMS, etc.		68,953	4.2	94.2	73,222	4.6	△ 0.4	
Total		1,629,069	100.0	102.3	1,592,009	100.0	0.0	

※ : The decrease in revenue from furniture and interior was due to the absence of large orders at Otsuka Kagu stores last year.

The months subject to consolidation differ depending on the operating company

Home appliances

Television

The market contraction caused by the rebound from stay-at-home demand has stabilized.

Large-screen, high-resolution models such as mini-LED and quantum dot LCD televisions performed well, supporting the market.

Refrigerator

Despite a decline in overall sales volume due to the lengthening of the replacement cycle, demand for high value-added products with excellent energy-saving performance remains strong due to soaring electricity costs. Furthermore, models equipped with smart functions attracted attention.

Washing machine

High value-added front-loading washing machines featuring automatic detergent dispensing, large capacity, and heat-pump drying performed well. Furthermore, compact front-loading washer-dryers have also entered the market, and products that cater to the diverse needs of households are gaining popularity.

Cleaner

Robot vacuum cleaners are gaining popularity among people who value time savings and convenience. Stick vacuum cleaners also offer stable performance, and models featuring lightweight designs, improved suction power, and dust collection docks are attracting attention for their ability to accommodate diverse lifestyles.

Cooking appliance

Automatic cookers and dishwashers gained widespread support beyond dual-income households. Oven ranges designed for cooking frozen foods also performed well, with multi-functional models leading the way.

Beauty and hairdressing

With increased opportunities for going out, demand for personal grooming appliances has risen. Driven by growing awareness of beauty and health, products such as hair dryers and shavers are performing well. In particular, high-value-added products are widely supported, leading to an increase in the average unit price.

Seasonal appliances

Air conditioner

Summer-like weather was observed from the beginning of the period, and sales remained strong throughout the year. Unit sales exceeded the previous year's figures.

Amid rising electricity costs and growing environmental awareness, high-value-added models with excellent energy-saving performance continued to attract attention.

Consumer electronics

Digital camera

Compact cameras, particularly low-priced models, performed well, resulting in a significant increase in unit sales. In addition, mirrorless single-lens cameras led the market, particularly high-end models.

Personal computer

Replacement demand remained strong for sectors such as GIGA School[※] and corporate offices. In addition, demand for replacements began to rise in anticipation of the end of Windows 10 support.

Mobile phone

Sales volume and revenue both saw significant growth due to enhanced replacement promotion campaigns by mobile carriers and the increasing functionality and higher prices of devices. SIM-free devices also performed well, led by the iPhone series.

Furniture and Interior good

Amid rising raw material prices, high-value-added products such as high-priced bedding have remained strong due to the recent trend toward improving sleep environments.

Renovation

Despite the impact of rising prices, demand remained steady, mainly for energy-saving renovations, thanks to government subsidies. High value-added models such as fully automatic toilets also became popular.

※Japan's national education initiative to provide each student with a personal digital device and high-speed internet access for learning.



**Increase sales through aggressive store development centered on LIFE SELECT.
Controlled expenses by optimizing personnel costs and utilizing digital advertising**

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	1,308,929	100.0	1,291,194	100.0	101.4
Gross profit	383,563	29.3	385,041	29.8	99.6
Personnel expenses	145,081	11.1	145,766	11.3	99.5
Advertising expenses	17,136	1.3	18,624	1.4	92.0
Land and building rent	70,590	5.4	70,225	5.4	100.5
Depreciation	18,580	1.4	17,971	1.4	103.4
Lease payments and lease depreciation	1,239	0.1	1,379	0.1	89.8
Other	101,241	7.7	98,453	7.6	102.8
SG&A expenses	353,869	27.0	352,421	27.3	100.4
Operating profit	29,694	2.3	32,619	2.5	91.0
Non-operating income	9,615	0.7	8,836	0.7	108.8
Non-operating expenses	4,618	0.4	3,781	0.3	122.1
Ordinary profit	34,691	2.7	37,674	2.9	92.1

《note》

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

	Results for the current fiscal year	YoY
(Unit: million yen %)		
Net sales	1,324,052	102.3

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



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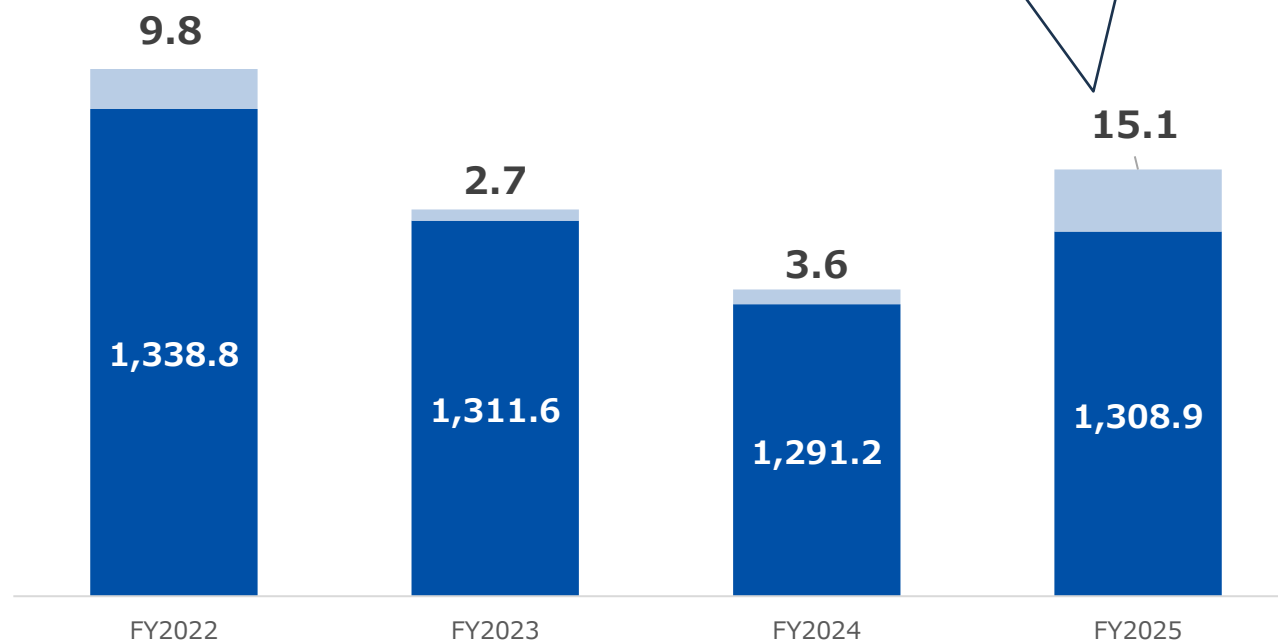
Consumer Electronics segment Performance Trends (Accounting impact of issuing points)

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The implementation of point promotions increased the impact of the application of accounting standards for revenue recognition in conjunction,
As a result of this measure, we expect future sales and profit growth through the creation of regular customers and increased customer attraction.

(Unit: billion yen)

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



Net sales
excluding the
point impact

1,324.0 billion
(YoY 102.3%)

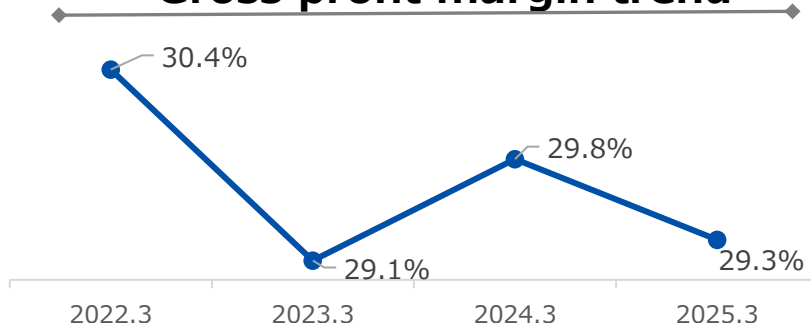
Net sales after
application of
accounting
standards

1,308.9 billion
(YoY 101.4%)



Steady progress in the establishment of a foundation for sustainable profit growth by the shift to rebates system based on sales performance.

FY2022 – FY2025 Gross profit margin trend



Gross profit margin

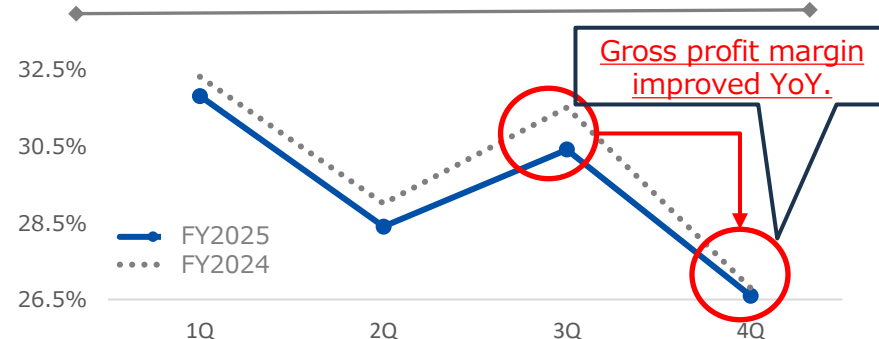
	FY2025	FY2024	YoY
Full-year	29.3%	29.8%	△0.5p
1 Q	31.8%	32.3%	△0.4p
2 Q	28.4%	29.0%	△0.5p
3 Q	30.4%	31.5%	△1.1p
4 Q	26.6%	26.8%	△0.2p

【 Overview 】

- ✓ Decrease in overall gross profit margin due to a significant increase in the percentage of low-margin mobile phone sales.
- ✓ The gross profit margin temporarily declined due to an increase in the impact of the “Accounting Standards for Revenue Recognition” resulting from the strengthening of point promotions starting from the third quarter.
- ✓ However, the transition to sell-out rebates has increased the correlation between sales and profits, and gross profit improved due to a review of product and pricing strategies starting in the fourth quarter.

⇒ **We will continue to implement point campaigns to acquire regular customers and increase repeat purchases, thereby further expanding sales and profits. In addition, we will strengthen our proposals for value-added products such as PB·SPA products to achieve further growth.**

FY2025 Quarterly changes



Gross profit

(Unit: million yen)	FY2025	FY2024	YoY
Full-year	383,563	385,041	△0.3%
1 Q	99,468	97,942	+1.5%
2 Q	98,441	98,775	△0.3%
3 Q	97,433	101,500	△4.0%
4 Q	88,219	86,821	+1.6%



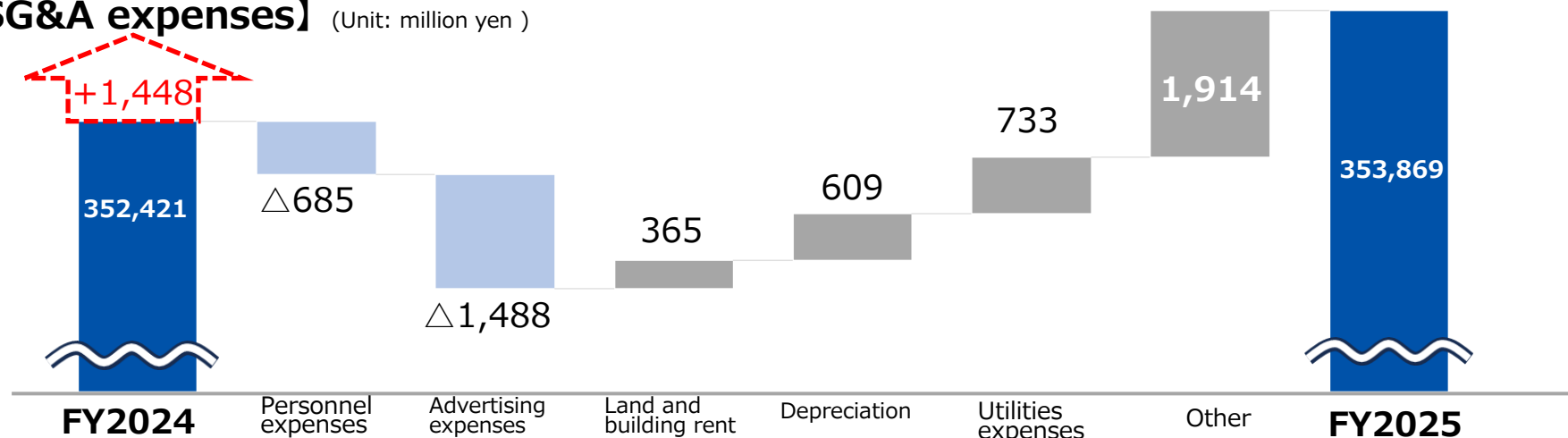
HLDGS.

SG&A Expenses of Consumer Electronics Segment

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Efforts to reduce expenses continued. On the other hand, increased in related expenses due to EC sales and rising electricity costs.

【SG&A expenses】 (Unit: million yen)



Factors affecting increase or decrease

(At Yamada Denki)

Personnel expenses	YOY: 99.3% (Number of employees: approx. 99.7%, Overtime hours: approx. 75.7%) The decrease in the number of employees was offset by store consolidation and personnel reallocation. Overtime hours were reduced through shift optimization achieved by reviewing and reducing business hours, as well as dispersing and reviewing operations.
Advertising expenses	Switch to digital advertising (+280 million yen) / Reduction through review of paper flyers (△1,590 million yen)
Land and building rent	Increase due to new store openings (+2,310 million yen) / Reduction in rent due to store consolidation (△2,000 million yen)
Depreciation	Increase due to new store openings and renovations (change of business format to LIFE SELECT)
Utilities expenses	Increase in utility costs due to electricity price hikes and subsidy termination
Other	Increase in sales commissions due to growth in EC sales, increase in expenses due to growth in sales on other malls, etc.



LIFE SELECT's store openings are going well, Actively promoting joint store development with companies in different industries

■ YAMADA DENKI

Number of Stores by Business Format

LABI	13
LIFE SELECT	36
(LABI LIFE SELECT)	(6)
(Tecc LIFE SELECT)	(30)
YAMADA web.com	28
Tecc.Land	547
Kaden Sumairu Kan	12
Outlet/reuse specialty stores	45
In-shop stores	25
Tecc Land (small market area)	73
Community-based stores	147
PC specialty stores	7
Furniture specialty stores	15
Drug specialty stores	1
Total	949

(As of the end of Mar. 2025)

■ LIFE SELECT - Trends

	(Unit : %)	2022.3	2023.3	2024.3	2025.3
Sales component ratio*1		3.9	13.2	16.3	17.3
Renovation & interior	Sales component ratio*2	8.8	10.0	10.6	11.5
	Gross profit component ratio * 2	20.2	23.0	23.6	24.3

*1: Percentage of total sales for directly operated stores in Japan

*2: Percentage of total sales and gross profit for all LIFE SELECT stores

■ Future model stores Tecc LIFE SELECT

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



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



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

■ Store openings

(Unit:Stores・%)	New stores*1 (LIFE SELECT)	Additional floor space due to store opening	Number of store closing	Reduction floor space due to store closure	Floor space increase rate * 2 *Excluding the impact of store closures	Floor space increase rate * 2 *Including the impact of store closures	Number of stores at the end of the term
FY2024	23 (4)	115,016	46	77,507	4.5	1.6	975
FY2025	21 (4)	97,543	45	75,798	3.5	0.9	949

*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" (FY2023: 22 stores / FY2024: 19 stores)

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

■ List of opened stores

Store name	Prefecture	Open
ROLF BENZ TOKYO	Tokyo	Feb.1
Tecc.Land Yahaba Store	Iwate	Feb.21
Tecc.Land New Eniwa Store	Hokkaido	Feb.28
Tecc.Land Higashi Kagura Store	Hokkaido	Mar.14
Tecc.Land Kyoto Family Store	Kyoto	Mar.20
Tecc.LIFE SELECT AEON Town Ogaki Store	Gifu	Mar.28

<Measures>

- Promotion of store consolidation from the fiscal year ending March 2024
- 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**



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YAMADA Holdings' growth strategy

Consumer Electronics Segment Business Segment Progress

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**EC sales achieved the target due to enhanced web promotion.
Furniture and interior goods grew steadily, mainly at LIFE SELECT stores**

Main Growth Strategy Businesses (FY2025)

(Unit: million yen, %)		Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY
E-commerce・TV shopping		101,873	85,719	16,155	118.8
Renovation		66,000	60,723	5,277	108.7
Furniture・Interior goods (Include IDC Otsuka)		38,011	38,439	△ 428	98.9
(YAMADA DENKI's results: Excluding the Otsuka Furniture Division)		15,181	14,354	826	105.8
(Otsuka Furniture Division Results)		22,830	24,085	△ 1,255 [※]	94.8
Corporations		61,590	59,585	2,004	103.4
SPA・YAMADA original products		77,700	74,000	3,700	105.0
overseas		38,410	30,560	7,850	125.7
50th anniversary commemorative model	Number of items (pieces)	132	-	-	-
	net sales	44,765	-	-	-
SPA・YAMADA original products	Sales composition ratio (%)	5.9	5.8	+0.1P	101.7
	Gross profit composition ratio (%)	12.4	12.1	+0.3P	102.5
Number of digital members	(million people)	27.7	25.0	2.7	110.8

※The decrease in revenue from furniture and interior was due to the absence of large orders at Otsuka Kagu stores last year.



HLDGS.

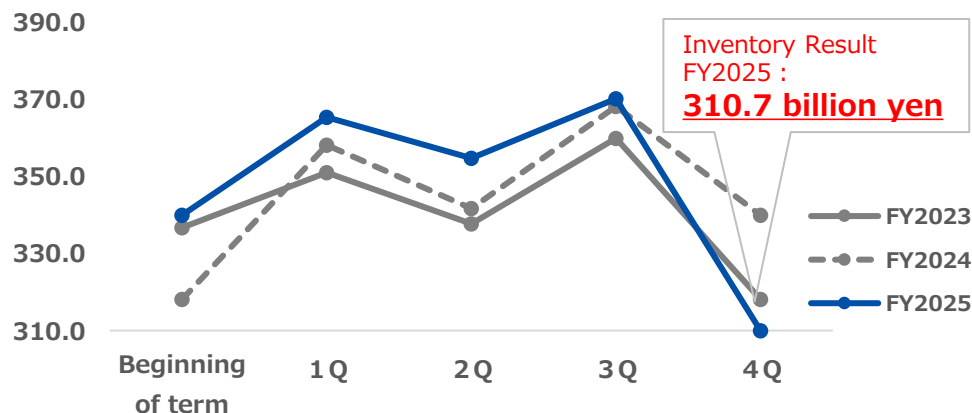
YAMADA Holdings' growth strategy

Mid-term topics: Inventory reduction

YAMADA HLDGS.

Steady progress in inventory reduction and structural reforms

(Unit: billion yen) Inventory Trends (POS basis)



Specific Initiatives

- ✓ **Revise of inventory constants**
- ✓ **Reduction of non-moving inventory**
- ✓ **Coordination with manufacturers regarding inventory of shipped products**

Inventory reduction initiatives

(Results of efforts since October 2024)

(Unit: billion yen)	Reduction Results	Full-year plan	Specific Initiatives
Review of constants	10.6	10.0	- Reduced handling of poorly selling products - Optimize inventory by sales size and sales floor space
Reduction of non-moving inventory	10.7	10.0	- Revise of selling prices for disposal of long-term backlogged inventory - Strengthen sales promotion of discontinued products in stores and on the web
Coordination with manufacturers	8.1	10.0	- Inventory coordination and optimization between our company and manufacturers - Due to delays in synchronizing inventory data, reduction targets have not been achieved.



Increased sales and profits through efforts to maximize group synergies.

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	297,240	100.0	279,530	100.0	106.3
Gross profit	70,898	23.9	65,807	23.5	107.7
Personnel expenses	34,850	11.7	33,650	12.0	103.6
Advertising expenses	4,191	1.4	3,667	1.3	114.3
Land and building rent	4,688	1.6	4,874	1.7	96.2
Depreciation	1,545	0.5	1,682	0.6	91.8
Lease payments and lease depreciation	283	0.1	293	0.1	96.8
Other	15,966	5.4	16,009	5.7	99.7
SG&A expenses	61,526	20.7	60,177	21.5	102.2
Operating profit	9,372	3.2	5,630	2.0	166.5
Non-operating income	874	0.3	1,035	0.4	84.4
Non-operating expenses	822	0.3	708	0.3	116.0
Ordinary profit	9,424	3.2	5,957	2.1	158.2

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



Increased sales and profits through the development of home consultation services at YAMADA DENKI stores and other group synergies.

YAMADA HOMES

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	91,712	100.0	80,400	100.0	114.1
Gross profit	18,780	20.5	15,601	19.4	120.4
SG&A expenses	18,257	19.9	18,429	22.9	99.1
Operating profit	523	0.6	△ 2,827	△ 3.5	-
Ordinary profit	433	0.5	△ 2,777	△ 3.5	-

HINOKIYA Group

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	144,885	100.0	142,123	100.0	101.9
Gross profit	30,541	21.1	29,513	20.8	103.5
SG&A expenses	23,216	16.0	22,031	15.5	105.4
Operating profit	7,325	5.1	7,481	5.3	97.9
Ordinary profit	7,291	5.0	7,506	5.3	97.1

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



HLDGS.

Order Results / Project Progress for Housing Segment

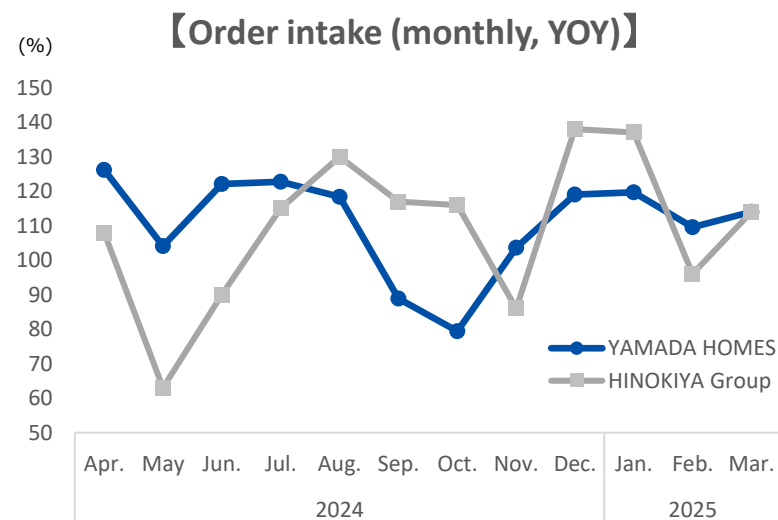
YAMADA HLDGS.

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

■ Order Results (Total Result FY2025)

(Unit: million yen %)	Results for the current fiscal year	Results for the previous fiscal year	Difference from the previous fiscal year	YoY
YAMADA HOMES	84,703	76,054	8,649	111.4
Custom-built homes	52,832	48,791	4,041	108.3
(Order backlog)	(45,526)	(45,481)	(45)	(100.1)
Ready-built homes	19,776	15,695	4,081	126.0
Renovation	6,577	7,169	△ 592	91.7
Used resale homes	5,518	4,399	1,119	125.4
HINOKIYA Group	101,849	94,006	7,843	108.3
Custom-built homes	80,887	76,818	4,069	105.3
(Order backlog)	(54,528)	(51,945)	(2,583)	(105.0)
Ready-built homes	18,336	13,463	4,873	136.2
Renovation	2,626	3,725	△ 1,099	70.5

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





Increased in sales and profit due to growth in loan results linked to the Group's housing and renovation businesses

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	4,492	100.0	4,299	100.0	104.5
Gross profit	4,041	90.0	3,940	91.6	102.6
Personnel expenses	1,167	26.0	1,325	30.8	88.1
Advertising expenses	66	1.5	57	1.3	114.7
Land and building rent	94	2.1	97	2.3	96.6
Depreciation	32	0.7	6	0.1	546.6
Lease payments and lease depreciation	4	0.1	0	0.0	547.5
Other	1,368	30.5	1,484	34.5	92.2
SG&A expenses	2,733	60.9	2,971	69.1	92.0
Operating profit	1,307	29.1	968	22.5	135.0
Non-operating income	70	1.6	49	1.2	142.1
Non-operating expenses	147	3.3	61	1.4	240.5
Ordinary profit	1,230	27.4	957	22.3	128.6

*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.



Increased in sales and profit due to strong performance in the reuse business for home appliances and PC manufacturing business.

(Unit: million yen %)	Results for the current fiscal year	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	36,111	100.0	32,726	100.0	110.3
Gross profit	5,606	15.5	5,104	15.6	109.8
Personnel expenses	1,813	5.0	1,681	5.1	107.8
Advertising expenses	32	0.1	15	0.0	203.9
Land and building rent	458	1.3	438	1.3	104.5
Depreciation	78	0.2	75	0.2	104.9
Lease payments and lease depreciation	76	0.2	78	0.2	97.8
Other	1,513	4.2	1,365	4.2	110.8
SG&A expenses	3,972	11.0	3,654	11.2	108.7
Operating profit	1,634	4.5	1,449	4.4	112.7
Non-operating income	615	1.7	601	1.8	102.3
Non-operating expenses	66	0.2	37	0.1	178.9
Ordinary profit	2,183	6.0	2,014	6.2	108.4

*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.



	FY2024	FY2025	YoY
(Unit: billions of yen / %)			
Net sales	1,592.0	1,629.1	+2.3%
Gross profit	454.2	457.4	+0.7%
Gross profit margin	28.5	28.1	△0.5P
Ordinary profit	47.0	48.0	+2.1%
Ordinary profit margin	3.0	2.9	△0.1P
Profit attributable to owners of parent	24.1	26.9	+11.9%
EBITDA	67.5	69.4	+2.8%
Equity ratio	47.8	48.1	+ 0.3P
Interest-bearing debt	315.8	325.6	9.7
ROE	3.9	4.3	+ 0.4P
ROIC	2.9	2.9	0P
Inventory*	340.0	310.7	△29.3
Inventory turnover days*	100	90	△10days

- Product inventory: Yamada Denki POS-based actual figures
- Inventory turnover days: Total sales for the period ÷ Ending inventory × 365, calculated simply



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Earning forecast for the FY 2026



Net sales	1,697.5 billion yen	YoY 104.2%
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Gross profit	486.7 billion yen	YoY 106.4%
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Operating profit	48.9 billion yen	YoY 114.2%
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Ordinary profit	51.5 billion yen	YoY 107.2%
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Profit attributable to owners of parent	27.3 billion yen	YoY 101.4%
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HLDGS.

Earning forecast [Full Year]

YAMADA HLDGS.

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

(Unit: million yen %)	Forecast	sales ratio	Results for the previous fiscal year	sales ratio	Difference from the previous fiscal year	YoY
Net sales	1,697,500	100.0	1,629,069	100.0	68,430	104.2
Gross profit	486,700	28.7	457,360	28.1	29,339	106.4
Personnel expenses	191,264	11.3	182,403	11.2	8,861	104.9
Advertising expenses	22,627	1.3	21,494	1.3	1,132	105.3
Land and building rent	78,015	4.6	75,622	4.6	2,393	103.2
Depreciation	22,377	1.3	20,161	1.2	2,216	111.0
Lease payments and lease depreciation	1,823	0.1	1,617	0.1	206	112.8
Other	121,690	7.2	113,239	7.0	8,451	107.5
SG&A expenses	437,800	25.8	414,539	25.4	23,260	105.6
Operating profit	48,900	2.9	42,821	2.6	6,078	114.2
Non-operating income	9,750	0.6	10,336	0.6	△ 586	94.3
Non-operating expenses	7,150	0.4	5,112	0.3	2,037	139.9
Ordinary profit	51,500	3.0	48,045	2.9	3,454	107.2
Extraordinary income	0	0.0	3,203	0.2	△ 3,203	0.0
Extraordinary loss	6,000	0.4	8,382	0.5	△ 2,382	71.6
Total income taxes	17,300	1.0	15,427	0.9	1,872	112.1
Profit attributable to non-controlling interests	900	0.1	526	0.0	373	171.0
Profit attributable to owners of parent	27,300	1.6	26,912	1.7	387	101.4

*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.



Earning forecast [First Half and Second Half]

HLDGS.

(Unit: million yen %)	First half						Second half					
	Forecast	sales ratio	Results for the previous fiscal year	sales ratio	Difference from the previous fiscal year	YoY	Forecast	sales ratio	Results for the previous fiscal year	sales ratio	Difference from the previous fiscal year	YoY
Net sales	818,700	100.0	796,001	100.0	22,698	102.9	878,800	100.0	833,068	100.0	45,731	105.5
Gross profit	238,900	29.2	228,841	28.7	10,058	104.4	247,800	28.2	228,519	27.4	19,280	108.4
Personnel expenses	94,857	11.6	91,159	11.5	3,698	104.1	96,406	11.0	91,244	11.0	5,162	105.7
Advertising expenses	11,057	1.4	10,611	1.3	445	104.2	11,569	1.3	10,883	1.3	686	106.3
Land and building rent	38,948	4.8	37,795	4.7	1,152	103.0	39,067	4.4	37,826	4.5	1,240	103.3
Depreciation	11,056	1.4	10,035	1.3	1,021	110.2	11,320	1.3	10,125	1.2	1,195	111.8
Lease payments and lease depreciation	879	0.1	788	0.1	90	111.5	944	0.1	828	0.1	115	113.9
Other	58,600	7.2	55,223	6.9	3,377	106.1	63,090	7.2	58,016	7.0	5,075	108.7
SG&A expenses	215,400	26.3	205,613	25.8	9,786	104.8	222,400	25.3	208,925	25.1	13,474	106.4
Operating profit	23,500	2.9	23,227	2.9	272	101.2	25,400	2.9	19,593	2.4	5,806	129.6
Non-operating income	5,080	0.6	5,200	0.7	△ 120	97.7	4,670	0.5	5,135	0.6	△ 465	90.9
Non-operating expenses	3,580	0.4	3,596	0.5	△ 16	99.5	3,570	0.4	1,515	0.2	2,054	235.6
Ordinary profit	25,000	3.1	24,831	3.1	168	100.7	26,500	3.0	23,214	2.8	3,285	114.2
Extraordinary income	0	0.0	226	0.0	△ 226	0.0	0	0.0	2,977	0.4	△ 2,977	0.0
Extraordinary loss	3,000	0.4	3,389	0.4	△ 389	88.5	3,000	0.3	4,993	0.6	△ 1,993	60.1
Total income taxes	8,700	1.1	8,804	1.1	△ 104	98.8	8,600	1.0	6,623	0.8	1,976	129.8
Profit attributable to non-controlling interests	300	0.0	92	0.0	207	323.3	600	0.1	433	0.1	166	138.4
Profit attributable to owners of parent	13,000	1.6	12,772	1.6	227	101.8	14,300	1.6	14,140	1.7	159	101.1

*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.



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Earning forecast Segment Summary

YAMADA HLDGS.

**Aiming to increased sales and profits in each segment
by expanding group synergies.**

(Unit: million yen %)	Net Sales				Operating profit			
	Forecast	Results for the previous fiscal year	Difference from the previous fiscal year	YoY	Forecast	Results for the previous fiscal year	Difference from the previous fiscal year	YoY
Consumer Electronics Segment	1,374,800	1,308,929	65,871	105.0	35,300	29,694	5,606	118.9
Housing Segment	313,000	297,240	15,760	105.3	11,100	9,372	1,728	118.4
Finance Segment	4,760	4,492	268	106.0	1,320	1,307	13	101.0
Environment Segment	37,000	36,111	889	102.5	1,700	1,634	66	104.0
Total	1,697,500	1,629,069	68,431	104.2	48,900	42,821	6,079	114.2

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



Improve profitability by expanding sales of PB+SPA and promoting the LIFE SELECT development and “Total Living” strategies.

(Unit: million yen %)	Forecast	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	1,374,800	100.0	1,308,929	100.0	105.0
Gross profit	409,800	29.8	383,563	29.3	106.8
Personnel expenses	152,726	11.1	145,081	11.1	105.3
Advertising expenses	17,392	1.3	17,136	1.3	101.5
Land and building rent	72,424	5.3	70,590	5.4	102.6
Depreciation	20,824	1.5	18,580	1.4	112.1
Lease payments and lease depreciation	1,410	0.1	1,239	0.1	113.8
Other	109,724	8.0	101,241	7.7	108.4
SG&A expenses	374,500	27.2	353,869	27.0	105.8
Operating profit	35,300	2.6	29,694	2.3	118.9
Non-operating income	8,940	0.7	9,615	0.7	93.0
Non-operating expenses	5,740	0.4	4,618	0.4	124.3
Ordinary profit	38,500	2.8	34,691	2.7	111.0

*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.

Store development strategy

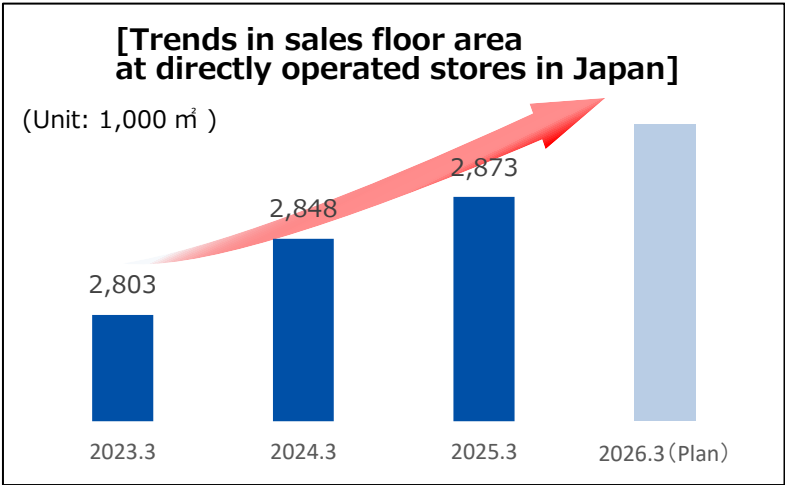
Expansion of sales floor space (promotion of store development by area) = Growth of the Consumer electronics Segment

◎ Plans to open 20 stores in FY2026(including S&B)

Promoting aggressive store development and optimization and maximization of store efficiency within the area.

In particular, promote area store development centered on LIFE SELECT stores to increase market share and improve performance across the area.

LIFE SELECT stores have high customer attraction through synergistic effects with joint store development with companies in different industries and further performance growth is expected.



[Features of LIFE SELECT stores]

1. Increase in the number of customers

Especially among women and families

2. Increase in the number of items purchased per person

One-stop shopping for everything

3. Increase in customer spend per visit

4. Increased gross profit (margin) with wide range of products and services

✓Store and human productivity improvements leading to increased store revenue

✓Attracting customers from a wide area
Can secure sufficient sales and profit with a market area population of 500,000

✓Significant improvement in area market share

✓Significant increase in sales and gross profit from renovation and furniture



(Released on April 26, 2025)

99,800 yen (excluding tax) / 109,780 yen (including tax)

With extensive experience in handling a wide variety of products and leveraging our wealth of knowledge and experience, we promote the development of **high-quality, safe, and reliable products that satisfy our customers.**



HLDGS.

Key Segment Strategies

(Unit: million yen, %)	Forecast	Results for the previous fiscal year	Difference from the previous fiscal year	YoY
E-commerce・TV shopping	117,000	101,873	15,127	114.8
Renovation	75,000	66,000	9,000	113.6
Furniture・Interior goods	43,500	38,011	5,489	114.4
PB+SPA	84,500	77,700	6,800	108.8
Overseas	45,000	38,410	6,590	117.2

E-commerce
TV shopping

- Improvement the convenience of the EC site and customer attraction
- Expansion of product lineup
- Promoting the display of YAMADA original products



Renovation

- Development of original renovation products and financial services.
- DX of renovation proposals
- Expansion of LIFE SELECT stores

Furniture and
interior design

- Enhancement of store renovation and product lineup
- Strengthening store promotions and advertising exposure
- Expansion of LIFE SELECT stores



PB+SPA

- Development of private brand products with national brands
- Strengthening development of SPA products with overseas manufacturers
- Expansion of "Total Living" products



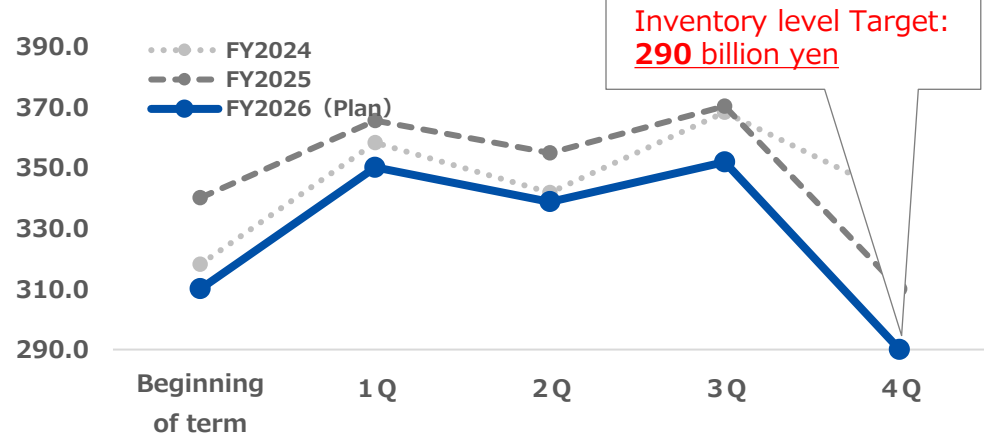
Overseas

- Store development
- EC and corporate market development
- Expansion of membership

Current inventory target: 290 billion yen

Inventory Trends (POS basis)

(Unit: billion yen)



Specific Initiatives

- ✓ **Revise of inventory constants**
- ✓ **Reduction of non-moving inventory**
- ✓ **Coordination with manufacturers regarding inventory of shipped products**

Inventory reduction initiatives

(Unit: billion yen)	Reduction plan	Specific Initiatives
Review of constants	5	- Improvement of inventory efficiency by establishing of new standard ranking criteria - Replacement with high-turnover items: Expansion of sell-out
Reduction of non-moving inventory	10	- Eliminating new long-term dead stock - Strengthening promotion of discontinued products in-store, flyer, and online.
Coordination with manufacturers	5	- Inventory coordination and optimization between YAMADA DENKI and manufacturers. - Promoting system integration of inventory data with manufacturers.



HLDGS.

Housing Segment earning forecast FY2026

YAMADA HLDGS.

Strengthen management foundations by enhancing group synergies

(Unit: million yen %)	Forecast	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	313,000	100.0	297,240	100.0	105.3
Gross profit	75,600	24.2	70,898	23.9	106.6
Personnel expenses	35,356	11.3	34,850	11.7	101.5
Advertising expenses	5,098	1.6	4,191	1.4	121.6
Land and building rent	4,882	1.6	4,688	1.6	104.1
Depreciation	1,895	0.6	1,545	0.5	122.7
Lease payments and lease depreciation	308	0.1	283	0.1	108.8
Other	16,961	5.4	15,966	5.4	106.2
SG&A expenses	64,500	20.6	61,526	20.7	104.8
Operating profit	11,100	3.5	9,372	3.2	118.4
Non-operating income	380	0.1	874	0.3	43.5
Non-operating expenses	1,040	0.3	822	0.3	126.5
Ordinary profit	10,440	3.3	9,424	3.2	110.8

《key
measures》

① Ready-built homes

③ Expansion of touchpoints

⑤ diversification of sales channels

② Branding enhancement

④ House product enhancement

⑥ diversification of business activities

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



HLDGS.

Stabilize the revenue structure by strengthening sales of ready-built homes and promoting construction starts to level out construction workloads.

YAMADA HOMES

(Unit: million yen %)	Forecast	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	95,000	100.0	91,712	100.0	103.6
Gross profit	21,200	22.3	18,780	20.5	112.9
SG&A expenses	19,200	20.2	18,257	19.9	105.2
Operating profit	2,000	2.1	523	0.6	382.4
Ordinary profit	1,490	1.6	433	0.5	344.1

HINOKIYA Group

(Unit: million yen %)	Forecast	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	155,000	100.0	144,885	100.0	107.0
Gross profit	32,700	21.1	30,541	21.1	107.1
SG&A expenses	24,600	15.9	23,216	16.0	106.0
Operating profit	8,100	5.2	7,325	5.1	110.6
Ordinary profit	8,000	5.2	7,291	5.0	109.7

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



HLDGS.

Financial Segment Segment earning forecast FY2026

YAMADA HLDGS.

Supporting the “Total Living” strategy
with the development of new financial products.

(Unit: million yen %)	Forecast	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	4,760	100.0	4,492	100.0	106.0
Gross profit	4,070	85.5	4,041	90.0	100.7
Personnel expenses	1,195	25.1	1,167	26.0	102.4
Advertising expenses	46	1.0	66	1.5	69.7
Land and building rent	90	1.9	94	2.1	95.7
Depreciation	5	0.1	32	0.7	15.6
Lease payments and lease depreciation	2	0.0	4	0.1	50.0
Other	1,412	29.7	1,368	30.5	103.2
SG&A expenses	2,750	57.8	2,733	60.8	100.6
Operating profit	1,320	27.7	1,307	29.1	101.0
Non-operating income	160	3.4	70	1.6	228.6
Non-operating expenses	160	3.4	147	3.3	108.8
Ordinary profit	1,320	27.7	1,230	27.4	107.3

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



HLDGS.

Environmental Segment earning forecast FY2026

YAMADA HLDGS.

New reuse plant begins operations, promoting further resource recycling systems

(Unit: million yen %)	Forecast	Sales ratio	Results for the previous fiscal year	Sales ratio	YoY
Net sales	37,000	100.0	36,111	100.0	102.5
Gross profit	6,200	16.8	5,606	15.5	110.6
Personnel expenses	2,121	5.7	1,813	5.0	117.0
Advertising expenses	26	0.1	32	0.1	81.3
Land and building rent	609	1.6	458	1.3	133.0
Depreciation	127	0.3	78	0.2	162.8
Lease payments and lease depreciation	86	0.2	76	0.2	113.2
Other	1,531	4.1	1,513	4.2	101.2
SG&A expenses	4,500	12.2	3,972	11.0	113.3
Operating profit	1,700	4.6	1,634	4.5	104.0
Non-operating income	630	1.7	615	1.7	102.4
Non-operating expenses	80	0.2	66	0.2	121.2
Ordinary profit	2,250	6.1	2,183	6.0	103.1

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



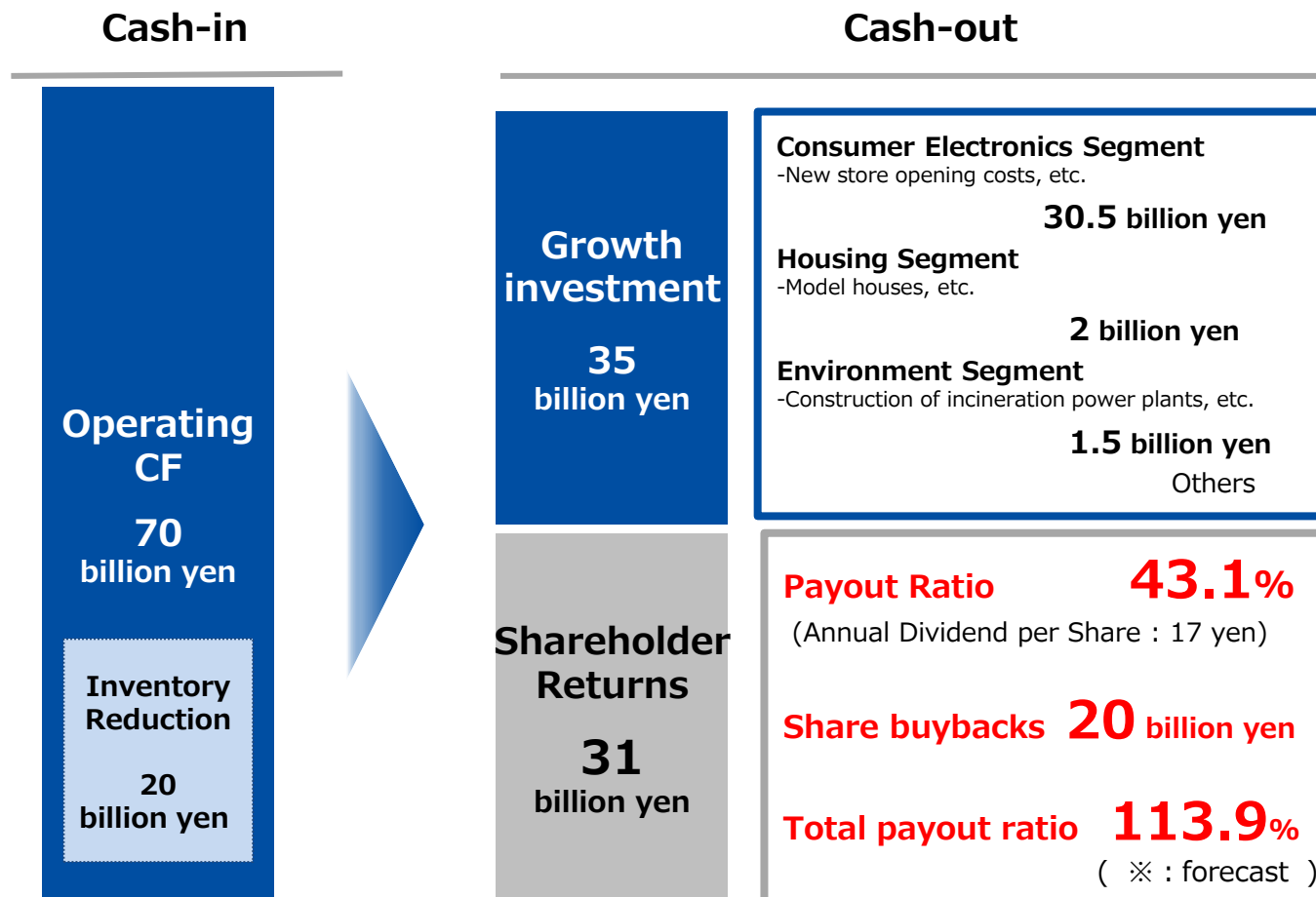
HLDGS.

Shareholder returns and cash allocation forecast FY2026

YAMADA HLDGS.

payout ratio : 40% or more, share buybacks : 20 billion yen

《FY2026 forecast》



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



Financial Indicators Plan for the FY 2026

	FY2025	FY2026	YoY
(Unit: billions of yen / %)			
Net sales	1,629.1	1,697.5	+4.2%
Gross profit	457.4	486.7	+6.4%
Gross profit margin	28.1	28.7	+0.6P
Ordinary profit	48.0	51.5	+7.2%
Ordinary profit margin	2.9	3.0	+0.1P
Profit attributable to owners of parent	26.9	27.3	+1.4%
EBITDA	69.4	77.3	+11.4%
ROE	4.3	4.3	—
ROIC	2.9	3.2	+ 0.3P
Inventory*	310.7	290.0	△20.7
Inventory turnover days*	90	83	△7days



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



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