

YAMAZEN CORPORATION

FY2025

**Financial Results
Briefing**



May 19, 2026

Securities Code: 8051

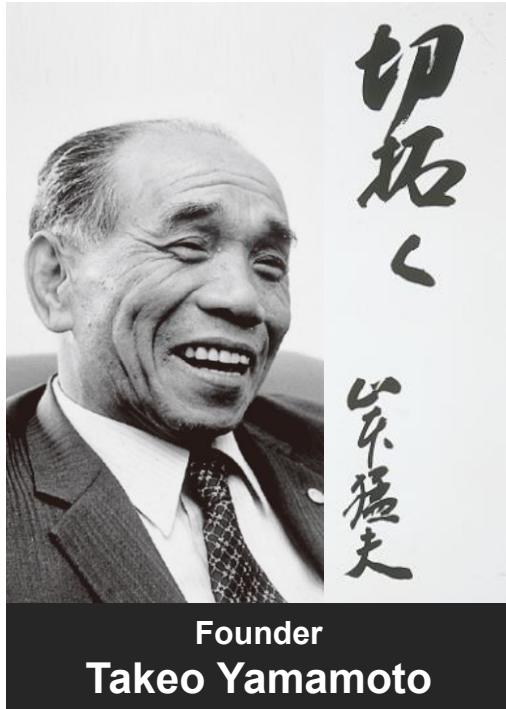


YAMAZEN CORPORATION

- **About Yamazen**
- **Financial Summary for FY2025**
- **Medium-Term Management Plan "PROACTIVE YAMAZEN 2027" and Full-Year Forecast for FY2026**
- **Strategic Partnership with Advantage Partners and Financing for the Enhancement of Corporate Value**
- **Capital Policy and Shareholder Returns**

- As the figures in this document are rounded down to the nearest million yen, the breakdowns may not match the totals. The percentage changes are rounded off to the first decimal place.
- Unless otherwise noted, "FY2025 full-year forecast" refers to the figures announced on March 30, 2026.
- The plans, future prospects, strategies and other information in this document that do not relate to past or present facts are forecasts of future performance and are based on the judgments and assumptions derived from information currently available to the Company's management. Therefore, actual results may differ significantly due to uncertainties, economic conditions, and other risk factors. Furthermore, this document is not intended to solicit investment. Please make investment decisions at your own discretion.

- **About Yamazen**
- Financial Summary for FY2025
- Medium-Term Management Plan "PROACTIVE YAMAZEN 2027" and Full-Year Forecast for FY2026
- Strategic Partnership with Advantage Partners and Financing for the Enhancement of Corporate Value
- Capital Policy and Shareholder Returns



Founded in 1947

Management of Fostering Personnel

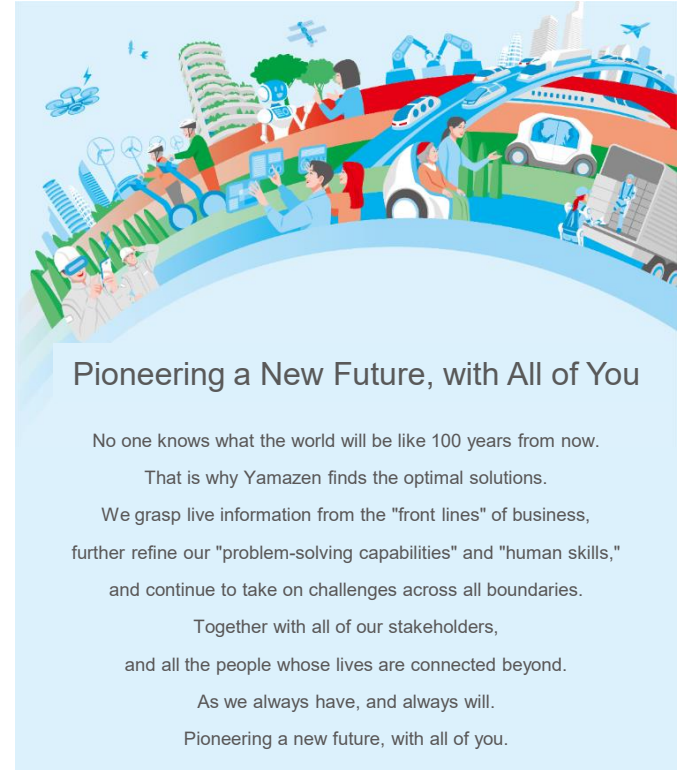
To make active use of personnel, and to foster independent and virtuous employees

Management of Breaking Through

To challenge, innovate and create

Management of Trust

To respond to the needs and expectations of society and contribute to them



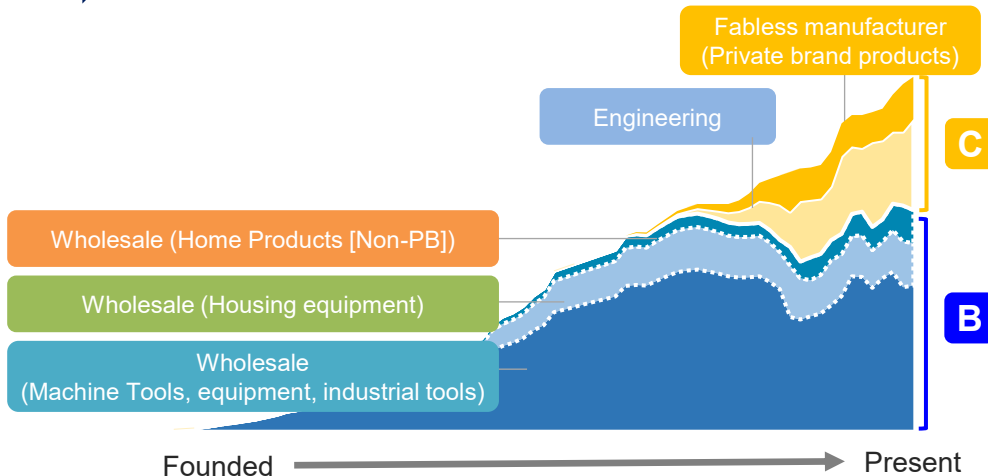
Leading worldwide manufacturing and enriched lives

Yamazén has continually been a contributor to society, satisfying numerous user expectations in the two domains of Production Equipment that support manufacturing, and Consumer Goods that enrich everyday living. Moving forward, we will create new value by exceeding and integrating these two boundaries to lead worldwide manufacturing and enriched lives.

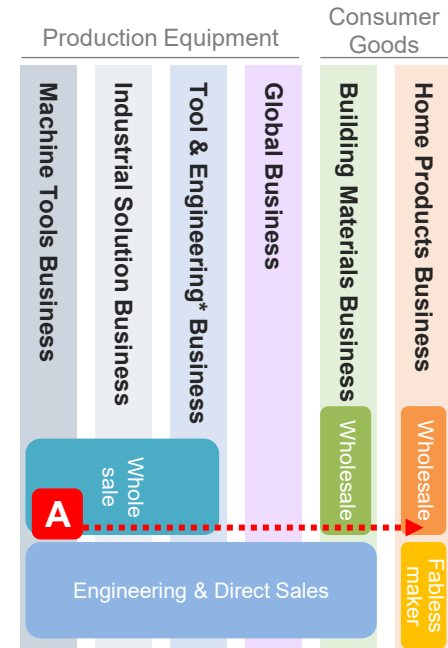


- A** Founded as a wholesaler of industrial tools (production equipment), we have expanded our business to include the machine tools, industrial machinery, and housing-related domains
 - B** Our continuous transactions with many distributors have allowed us to establish a stable revenue base through business models likened to recurring revenue
 - C** We have expanded our business domains and scale by adding on such functions as engineering and fables manufacturer in line with the items handled by each business division
- ➔ **We have stabilized our business by linking our add-on business to stable and continuous transactions**

Business operation of YAMAZEN (schematic diagram)



Relationship Between Business Models and Business Organizations



*Some of the following is abbreviated as "T&E"

- Demonstrating a strong presence in Japan and overseas based on solid relationships with manufacturers

Suppliers (manufacturers)

Production equipment suppliers

About **3,000** companies



Act as distributor for suppliers

With a focus on gathering information, we solve the problems of our suppliers and customers by providing functions such as price and quantity negotiation, logistics, and settlement.

Consumer goods suppliers

About **1,800** companies

Customers (secondary wholesalers, retailers, end-users)

Production equipment customers

About **5,000** companies

Procurement support for sales partners

Consumer goods customers

About **3,900** companies

Domestic market

Global markets

Global expansion

Europe/Middle East
3 countries
3 branches

Asia
10 countries and regions
64 branches

North America
1 country
19 branches

Latin America
1 country
3 branches

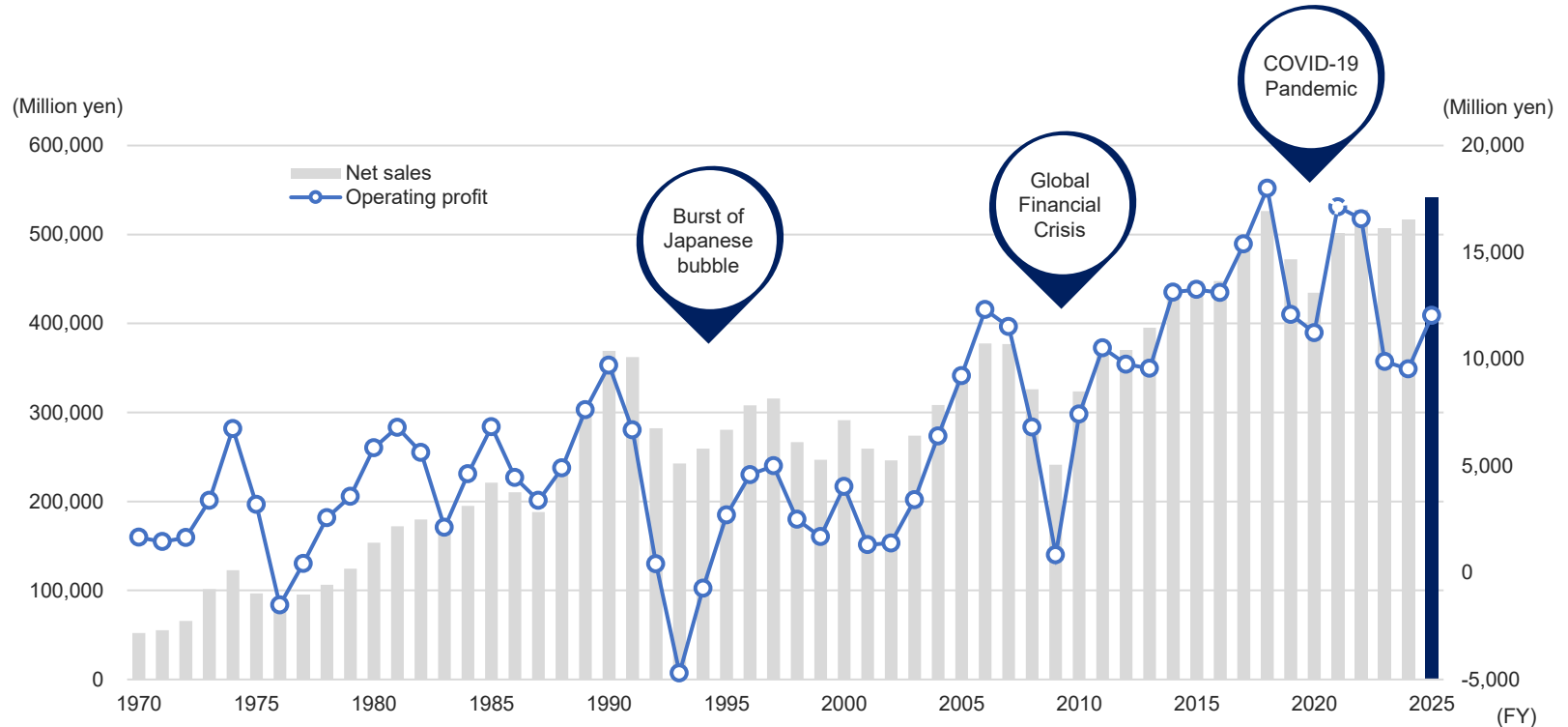
15 countries/regions overseas, 18 overseas local subsidiaries, 89 overseas offices

Approx. 1,400 Yamazen Group overseas personnel, Approx. 340 engineers
*As of the end of March 2026 / Including 2 overseas subsidiaries.

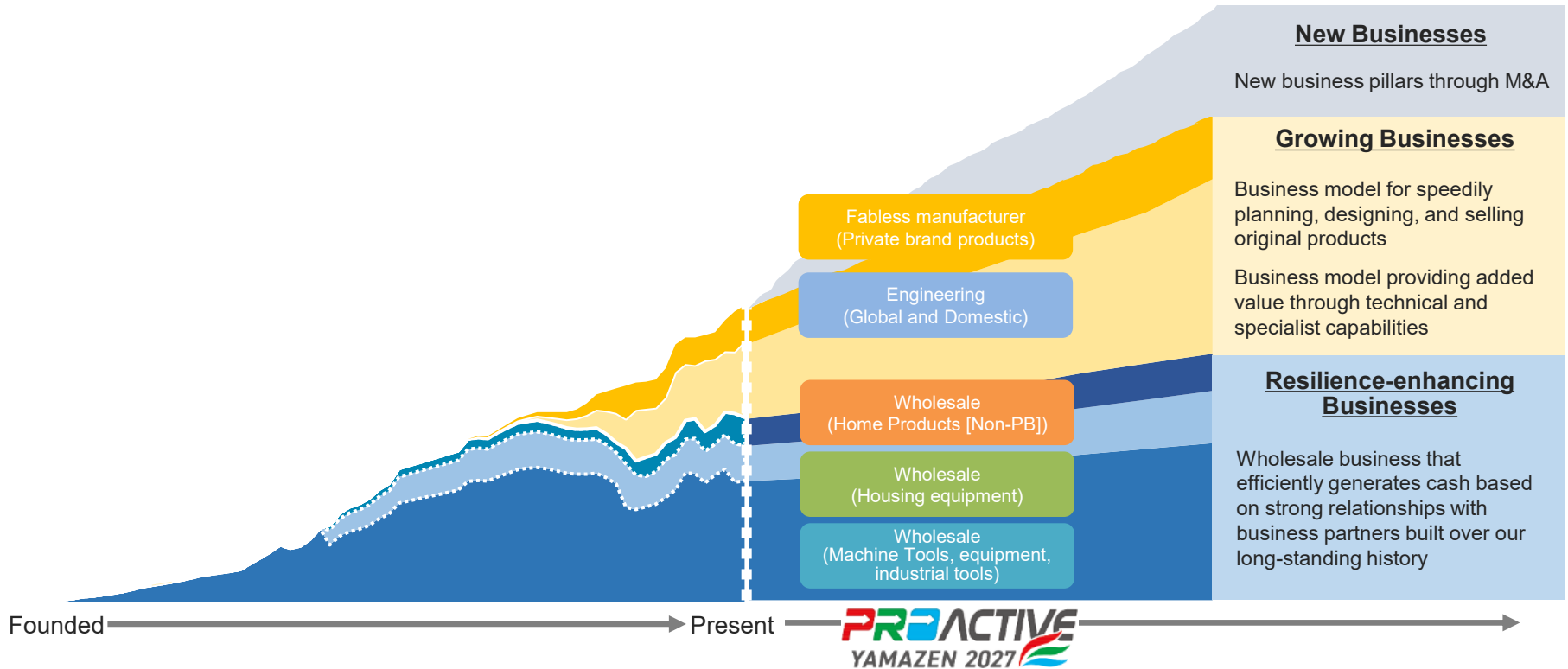
Competitive Advantages

- **Strong relationships with business partners built over a long history as a wholesaler, and a high presence in the industry**
- **Low-risk and flexible business operations**
- **Human resources capable of embodying our management philosophy**

- Expanding our business steadily despite economic fluctuations



- Accelerate growth through the implementation of continuous M&A in Resilience-enhancing Businesses and Growing Businesses, as well as the acquisition of new business domains



- About Yamazen
- **Financial Summary for FY2025**
- Medium-Term Management Plan "PROACTIVE YAMAZEN 2027" and Full-Year Forecast for FY2026
- Strategic Partnership with Advantage Partners and Financing for the Enhancement of Corporate Value
- Capital Policy and Shareholder Returns

FY2025 Consolidated Profit and Loss Results

(Million yen)

	FY2024	FY2025	YoY	Full-year Forecasts	Achievement rate
Net sales	516,126	541,885	+5.0%	535,000	101.3%
Gross profit (Gross profit margin)	76,969 14.9%	83,028 15.3%	+7.9% +0.4pt	-	-
SG&A expenses	67,433	70,986	+5.3%	-	-
Operating profit (Operating profit margin)	9,535 1.8%	12,041 2.2%	+26.3% +0.4pt	11,500 2.1%	104.7% -
Non-operating profit/loss	482	968	+100.5%	-	-
Ordinary profit	10,018	13,010	+29.9%	12,500	104.1%
Extraordinary gain/loss	2,237	1,182	-47.1%	-	-
Profit attributable to owners of parent	7,845	9,330	+18.9%	9,000	103.7%
ROE (Return on Equity)	6.1%	7.0%	+1.0pt		
ROA (Ratio of ordinary profit to total assets)	3.4%	4.0%	+0.6pt		
EPS (Earnings per share)	90.63 yen	109.46 yen	+18.83 yen		
BPS (Book value per share)	1,481.00 yen	1,612.56 yen	+131.55 yen		

Net sales: **541,885** million yen

- Demand for capital investment overseas increased.
- Demand for air conditioning, water heating equipment, and other housing equipment remains strong.

Gross profit: **83,028** million yen

- Gross profit increased due to sales growth mainly in Global and Building Materials.
- Gross profit margin increased due to an increased share of high-margin Global and Home Products.

Operating profit: **12,041** million yen

- Operating profit increased as the increase in gross profit outweighed higher personnel expenses and commission expenses.

Profit: **9,330** million yen

attributable to owners of parent

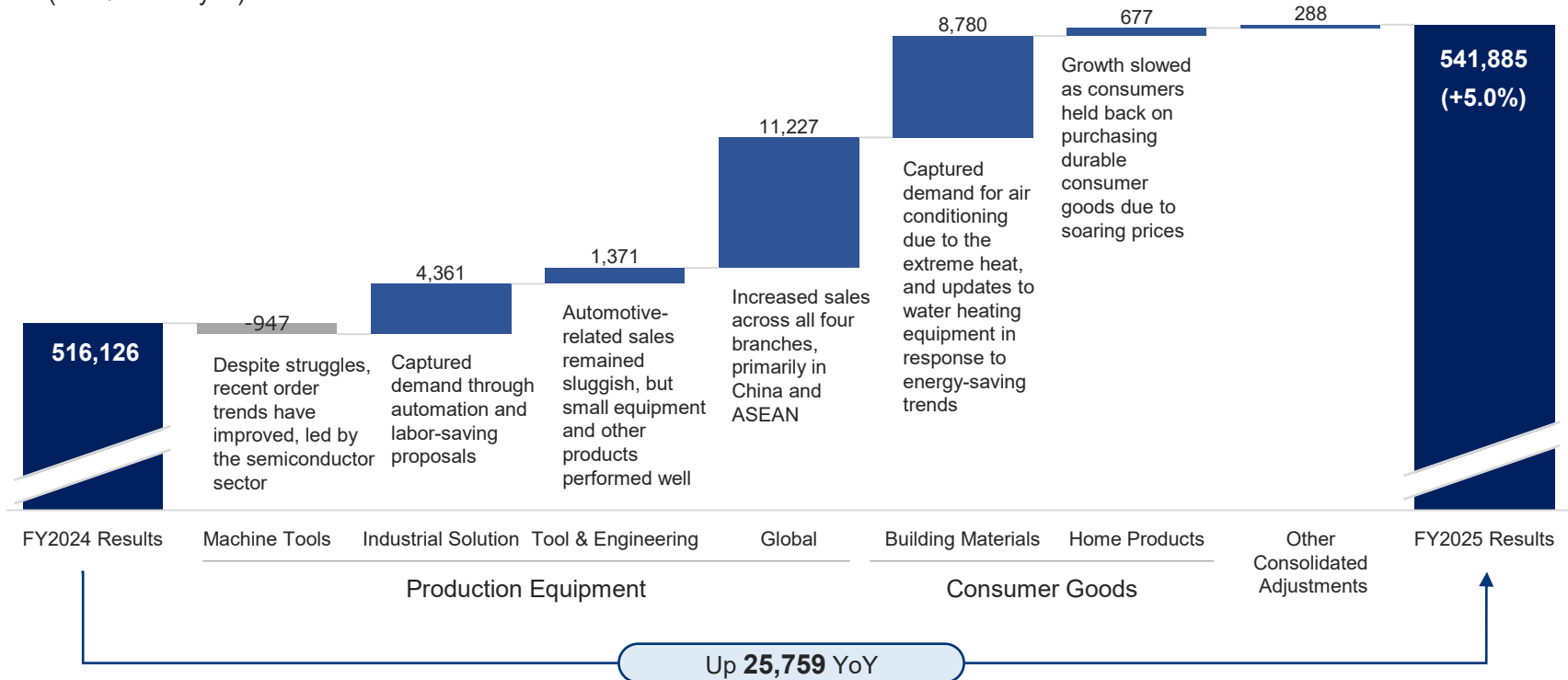
- Gains on the sale of policy shareholdings decreased from the previous year, resulting in a reactionary decrease in extraordinary gain.

(Million yen)

		Net sales					Segment profit (based on disclosed segments, bottom row is operating profit margin)				
		Full-Year Results			Full-year Forecasts		Full-Year Results			Full-year Forecasts	
		FY2024	FY2025	YoY	FY2025	Achievement rate	FY2024	FY2025	YoY	FY2025	Achievement rate
Production Equipment	Machine Tools	72,217	71,270	-1.3%	71,000	100.4%					
	Industrial Solution	95,049	99,411	+4.6%	99,000	100.4%					
	Tool & Engineering	80,204	81,575	+1.7%	81,000	100.7%					
	Domestic total	247,471	252,257	+1.9%	251,000	100.5%					
	Global	85,733	96,961	+13.1%	95,000	102.1%					
	Total	333,205	349,218	+4.8%	346,000	100.9%	8,291	10,423	+25.7%	10,000	104.2%
							2.5%	3.0%	+0.5pt	2.9%	-
Consumer Goods	Building Materials	78,623	87,403	+11.2%	85,000	102.8%	3,192	3,662	+14.7%	3,600	101.7%
							4.1%	4.2%	+0.1pt	4.2%	-
	Home Products	100,883	101,560	+0.7%	102,000	99.6%	4,449	4,810	+8.1%	4,800	100.2%
							4.4%	4.7%	+0.3pt	4.7%	-
	Total	179,506	188,964	+5.3%	187,000	101.1%	7,641	8,473	+10.9%	8,400	100.9%
							4.3%	4.5%	+0.2pt	4.5%	-
Other		3,414	3,702	+8.4%	2,000	185.1%	-6,396	-6,854	-	-6,900	-
							-	-	-	-	-
Consolidated		516,126	541,885	+5.0%	535,000	101.3%	9,535	12,041	+26.3%	11,500	104.7%
							1.8%	2.2%	+0.4pt	2.1%	-

- Sales reached a record high

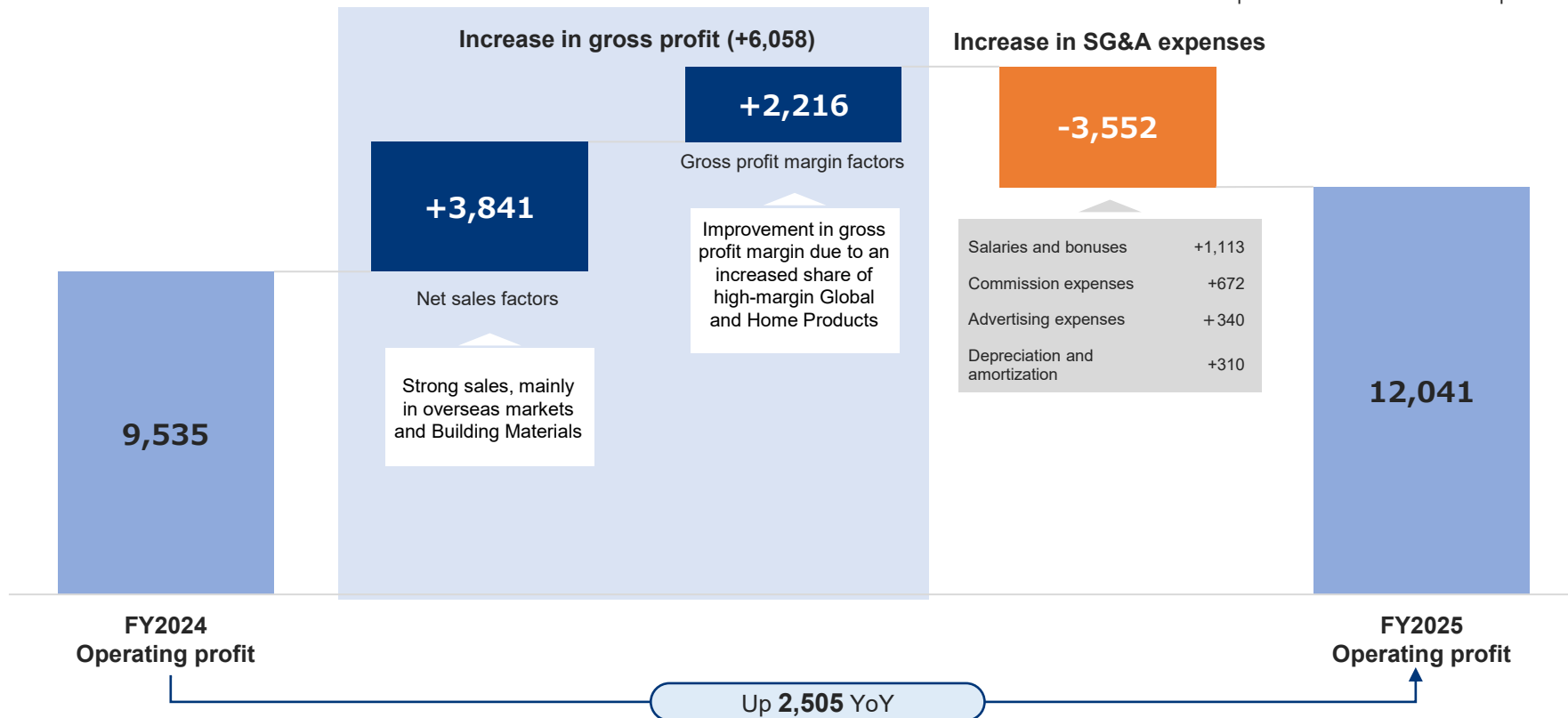
(YoY / Million yen)



Factors for Changes in Operating Profit

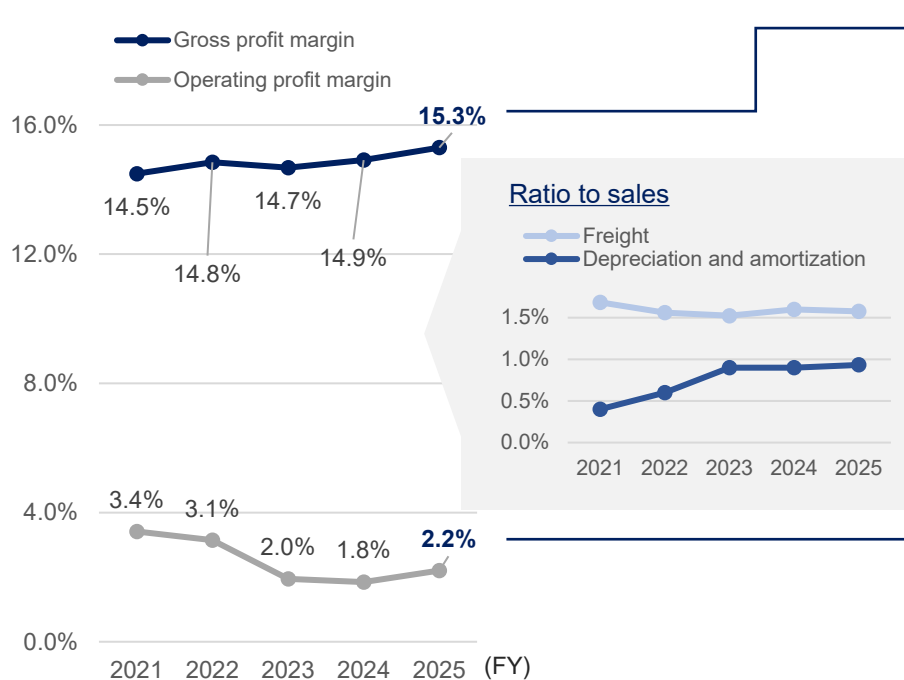
(Million yen)

■ Factors for profit increase ■ Factors for profit decrease



Point 1: Improvement in Gross Profit Margin

- Gross profit margin improved due to initiatives in each business.



Gross profit margin improved

- Gross profit reached a record high driven by strong sales
- Succeeded in raising awareness in each business division to secure appropriate profits

SG&A expense ratio increased

- SAP ERP implementation (Phase 1: August 2022, Phase 2: January 2026)
- Depreciation and amortization increased due to investments in logistics
- Developed logistics bases during the previous Medium-Term Management Plan period, keeping the ratio to sales under control amid soaring logistics costs

Targets for the Final Year of the Medium-Term Management Plan (FY2027)

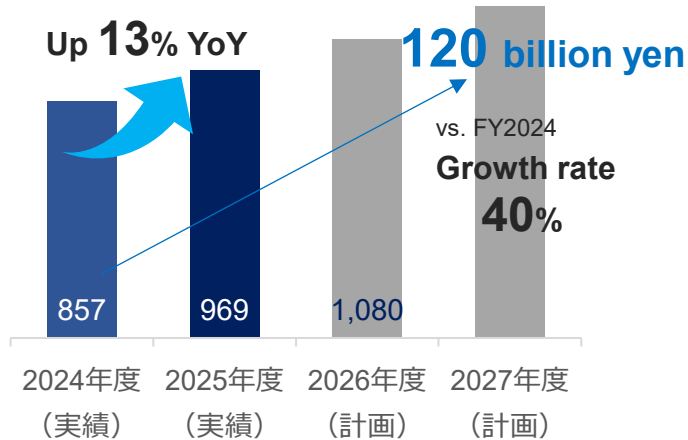
Operating profit margin: 2.7%

- Further improvement in gross profit margin
- Radically review SG&A expenses, including streamlining sales activities

Sales Plan

Capturing global capital investment demand and aiming for 40% sales growth during the Medium-Term Management Plan period

(Billion yen)



- Execute M&A to expand business domains (not consolidated in FY2026)

Malaysia (CK Mac Global Sdn. Bhd.)

- Acquired a top-class local machinery trading company as a subsidiary Will strengthen Yamazen's presence in the region by complementing management resources with existing local subsidiaries.
- Actual results for FY2024/8 (pro forma, 1 Malaysian ringgit = 36 yen)
 Sales: approx. 2.8 billion yen, Income before income taxes: approx. 0.3 billion yen

Indonesia (PT. Somagede Indonesia)

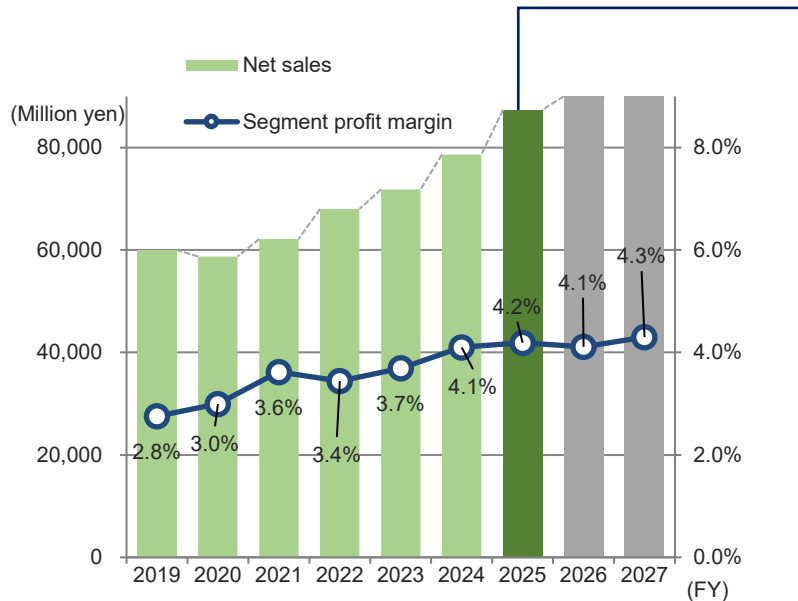
- Acquired as a subsidiary a local trading company handling cutting tools from Japanese manufacturers and adhesives from global manufacturers Will efficiently strengthen and expand the business base, including a broad network of bases, by complementing management resources with existing local subsidiaries.
- Actual results for FY2024/12 (1 Indonesian Rupiah = 0.0093 yen)
 Sales: approx. 3.3 billion yen, Operating profit: approx. 0.18 billion yen

Germany

- Plustech Inc. (our consolidated subsidiary), established in the U.S. in 2004 as a joint venture with Sodick Co., Ltd., opened a subsidiary in Germany to expand its business horizontally.
- Will provide sales and services of injection molding machines for the medical equipment and precision electronic components industries by leveraging our sales capabilities and Sodick's technological expertise.

- Despite sluggish housing starts, the Building Materials Business posted increased sales for the fifth consecutive fiscal year, contributing to the improvement of company-wide sales and profit margins
- Increased sales in all quadrants: New / Existing (Renovation) × Residential / Non-residential

Segment Performance Trends



Steady expansion driven by multifaceted initiatives

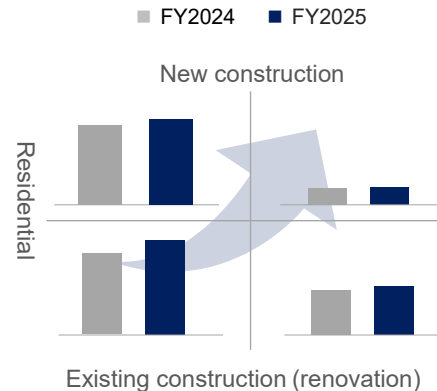
Policy

- Strengthened "non-residential sectors" such as offices and factories
- Continuous cultivation of new distributors

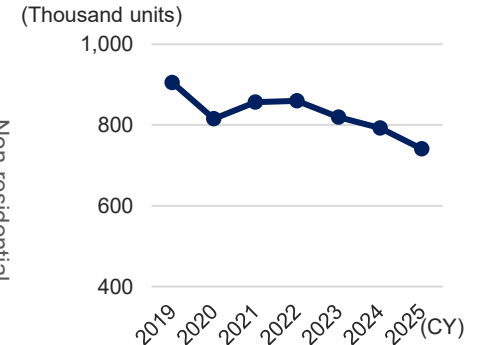
Measures (Examples)

- Captured energy-saving demand, such as the replacement of air conditioners and water heaters
- Renovation proposals for non-residential buildings combining environmental products such as solar power generation

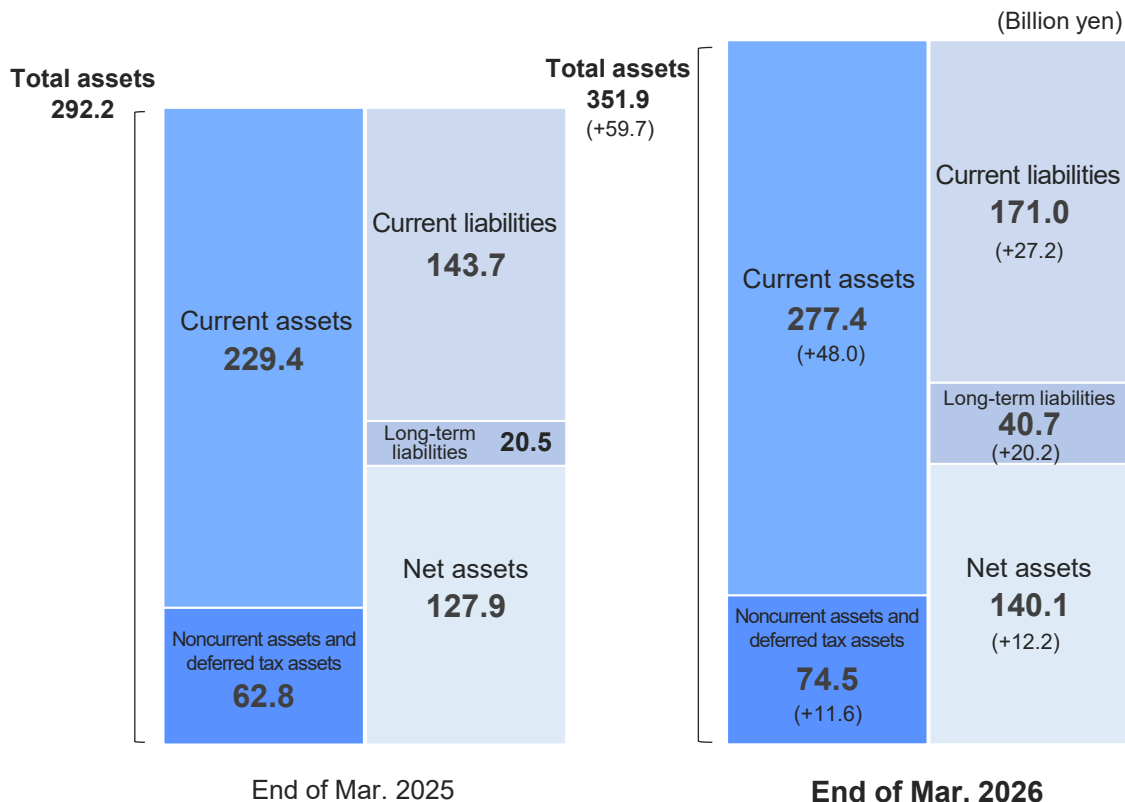
Sales Image by Quadrant



Number of housing construction starts



Source: Ministry of Land, Infrastructure, Transport and Tourism "Statistics on Building Construction Started"

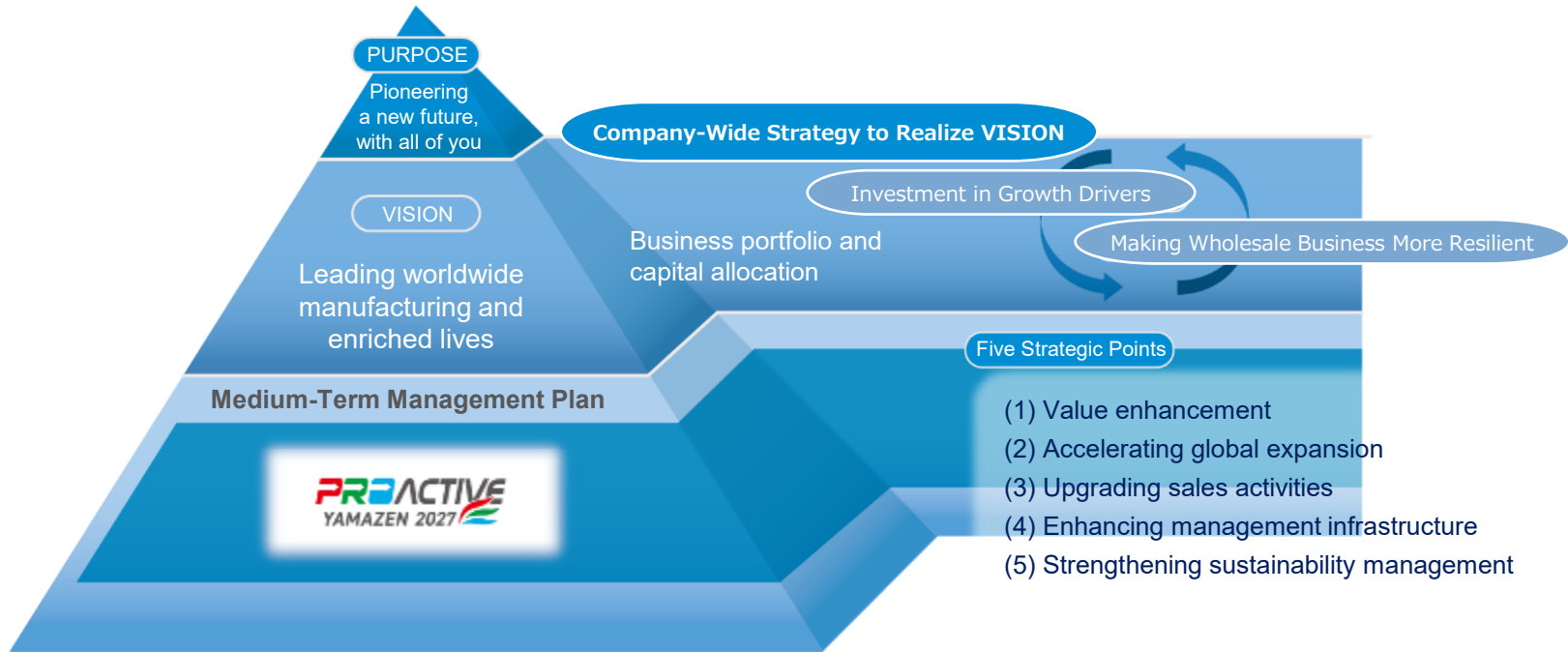


End of Mar. 2025	Item	End of Mar. 2026
6.1%	ROE	7.0%
43.3%	Shareholders' equity ratio	39.3%
1,481.00 yen	Net assets per share	1,612.56 yen
112.5 billion yen	Market cap	123.3 billion yen
8.3 billion yen	Basic operating cash flow	13.4 billion yen

- ※ Market capitalization is calculated by multiplying the closing price at the end of the fiscal year by the number of shares outstanding (excluding treasury shares) on the same date.
- ※ Basic operating cash flow is calculated by deducting changes in working capital from operating cash flow.
- ※ Rounded down to the nearest 100 million yen.
- ※ Figures in parentheses in the graphs represent the change from the end of the previous fiscal year.

- About Yamazen
- Financial Summary for FY2025
- **Medium-Term Management Plan "PROACTIVE YAMAZEN 2027" and Full-Year Forecast for FY2026**
- Strategic Partnership with Advantage Partners and Financing for the Enhancement of Corporate Value
- Capital Policy and Shareholder Returns

The Overall Framework of Strategies and Initiatives to Realize the 2030 Corporate Vision



- Each business segment will implement initiatives in line with the five strategic priorities.

1

Value Enhancement

- Expanding engineering functioning
- Accelerating original product development
- Strengthening specialist capabilities
- Improving productivity through streamlining operations

2

Accelerating Global Expansion

- Promoting localization and efficiency of management
- Geographical expansion and reorganization of business areas
- Rapid response to market changes and diversification of business formats

3

Upgrading Sales Activities

- Maximizing customer value through face-to-face sales (real channels)
- Strengthening digital channels
- Order contracts and inventory management with CCC in mind

4

Enhancing Management Infrastructure

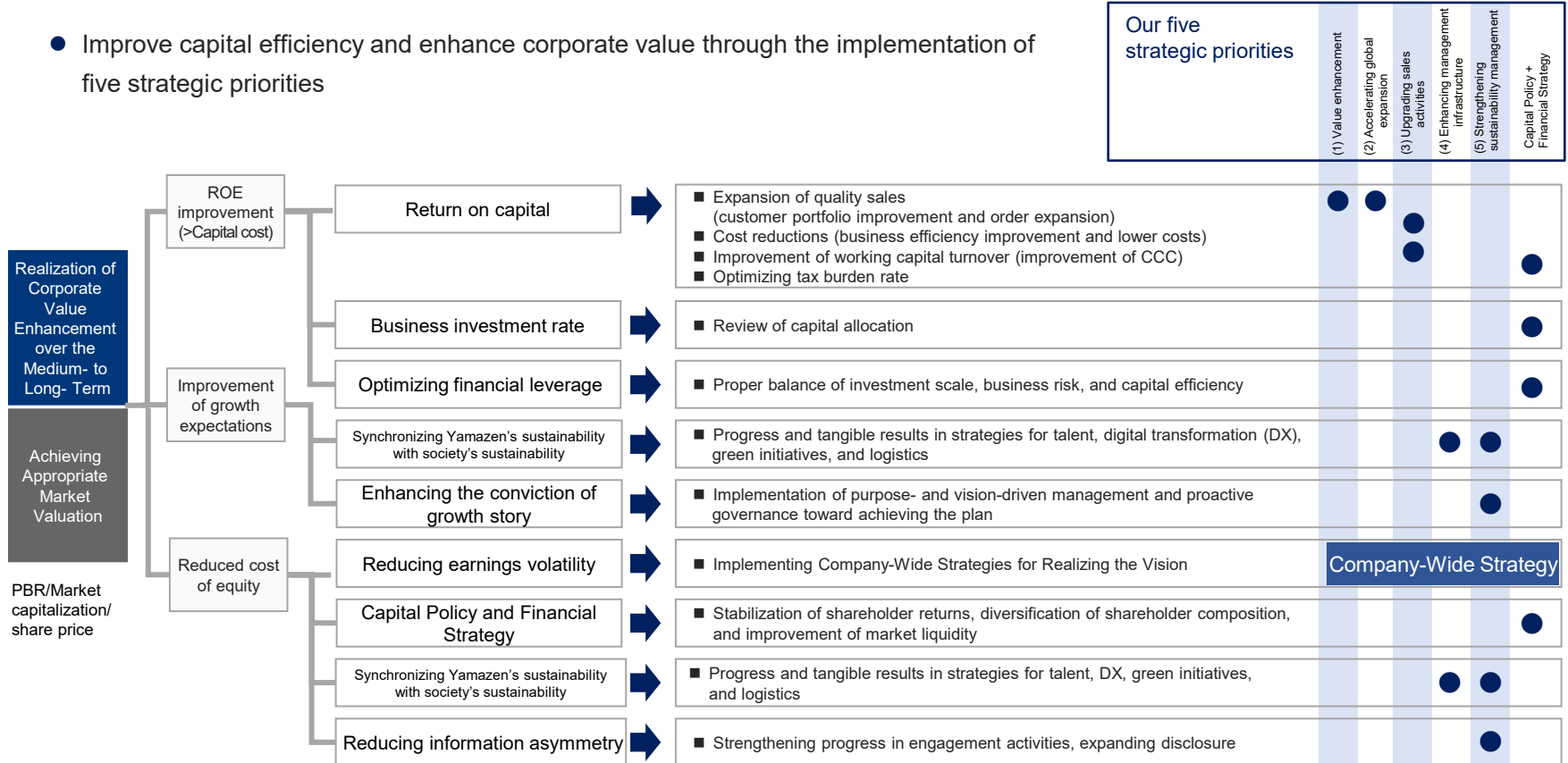
- Building a distribution system that can withstand the volumes looking to 2030
- Advancing information system infrastructure
- Optimizing the talent portfolio
- Developing new fields and industries

5

Strengthening Sustainability Management

- Synchronizing social and economic values
- Expanding disclosure of non-financial information
- Setting appropriate KPIs and monitoring progress

- Improve capital efficiency and enhance corporate value through the implementation of five strategic priorities



- The Group's performance is influenced mainly by capital investment in the Production Equipment segment and by personal consumption in the Consumer Goods segment.
- The external environment is generally improving, but the impact of the situation in the Middle East remains a concern.

External Environment		Business Segments Mainly Affected	FY2025		FY2026
			1-3Q	4Q	
Global Situation	Increase in logistics costs associated with soaring crude oil prices	All segments	-	-	☹️
	Impact of naphtha supply instability (coating for end products [machine tools, industrial tools, etc.], machine oils, housing construction materials, plastic products, etc.)	All segments	-	-	☹️
Domestic	Capital investment appetite among small and midsize manufacturers—our end-users—remained weak	Machine Tools Tool & Engineering	☹️	☹️	☹️
	Recovery in the semiconductor industry	Machine Tools, Industrial Solutions	☹️	😊	😊
	High needs for automation and labor-saving solutions due to labor shortages	Industrial Solutions	😊	😊	😊
	Continued willingness to invest in energy-saving equipment amid high energy prices	Industrial Solutions	😊	😊	😊
	Replacement demand for housing equipment remained firm despite a downtrend in new housing starts	Building materials	😊	😊	😊
	Rising prices outpace wage increases, leading to continued frugality and selective purchasing trends for durable consumer goods.	Home Products	😐	😐	😐
Global	North America Recovery in the defense, aerospace, and power generation industries in 2H	Global	☹️	😊	😊
	Taiwan Demand related to AI and semiconductors increasing from 2H	Global	☹️	😊	😊
	China Government stimulus measures and policies promoting reinvestment in manufacturing are boosting capital investment	Global	😊	😊	😊
	ASEAN Capital investment demand remains active due to the domestic manufacturing industry and production transfers from other regions	Global	😊	😊	😊

Net sales +5.2% YoY

Although the economic environment remains uncertain, we will capture recovery demand centered on production equipment and effectively utilize the business foundation that has been implemented and expanded to strengthen sales capabilities and further expand market share.

Operating profit: +10.4% YoY

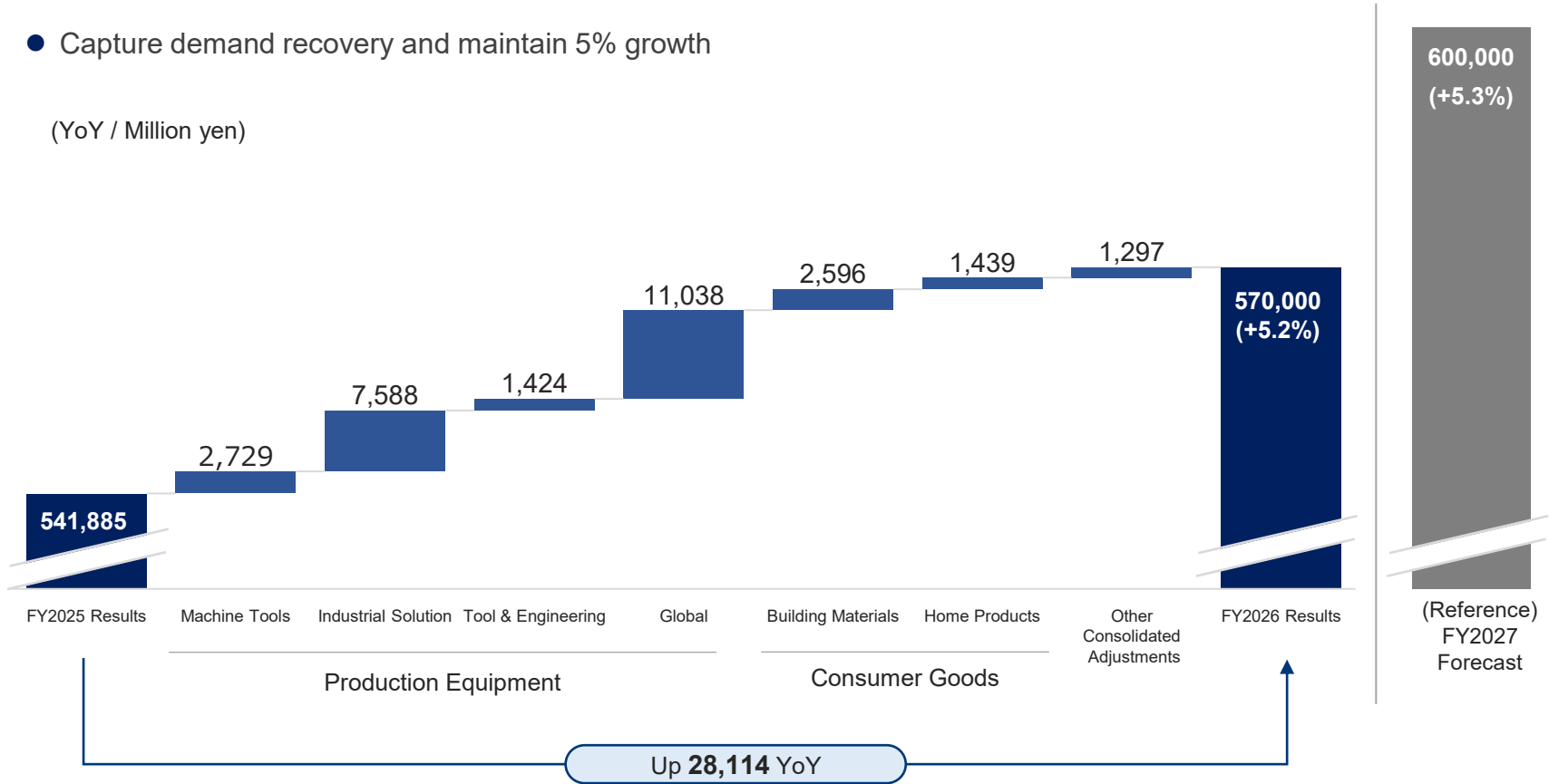
Although amortization of core and logistics system costs, as well as increases in personnel and logistics-related expenses, are expected, we aim to further improve the gross profit margin and review SG&A expenses, including streamlining sales activities.

(Million yen)

	FY2025 Results	FY2026 Forecasts	YoY
Net sales	541,885	570,000	+5.2%
Operating profit	12,041	13,300	+10.4%
Operating profit margin	2.2%	2.3%	+0.1pt
Ordinary profit	13,010	13,800	+6.1%
Profit attributable to owners of parent	9,330	9,000	-3.5%

- Capture demand recovery and maintain 5% growth

(YoY / Million yen)



		Previous MTP Results	Mid-term Management Plan					
			Results		Plan		Plan	
		FY2024	FY2025	YoY	FY2026	YoY	FY2027	Change vs. Previous MTP
Net sales	Machine Tools	72,217	71,270	-1.3%	74,000	+3.8%	77,000	+6.6%
	Industrial Solution	95,049	99,411	+4.6%	107,000	+7.6%	112,000	+17.8%
	Tool & Engineering	80,204	81,575	+1.7%	83,000	+1.7%	88,000	+9.7%
	Domestic Total	247,471	252,257	+1.9%	264,000	+4.7%	277,000	+11.9%
Segment Profit (Domestic & Overseas Total)		8,291	10,423	+25.7%	12,500	+19.9%	13,500	+62.8%
Segment Profit Margin (Domestic & Overseas Total)		2.5%	3.0%	+0.5pt	3.4%	+0.4pt	3.4%	+0.9pt

* The forecasts by segment for FY2027 were revised on May 13, 2026, and certain figures within T&E were reclassified into Industrial Solution for FY2026 and FY2027.

FY2025 Results

- Machine Tools** Sales of machine tools to major auto parts processing manufacturers were slightly lower than the previous year.
- IS** Sales of equipment and machinery for responding to automation, labor-saving and improving the working environment remained strong.
- T&E** Sales of various work supplies used at production sites and small equipment were strong.



Participated in the "J-HRTI" consortium to accelerate the social implementation of humanoid robots, which are seeing growing demand

Initiatives for FY2026 (Examples)

- Machine Tools** Expand sales of machine tools and increase orders by utilizing subsidies
Cultivate new customers by expanding sales of not only machine tools but also metal forming machines, industrial machinery, machine peripheral equipment, etc.
- IS** Accelerate solution proposals for automation, labor saving, workload reduction, environmental improvement, etc.
Expand sales of original products and strengthen new product development
- T&E** Strengthen approaches to new fields and growth industries
Strengthening the development and expanding the sales of original products
Improve operational efficiency by automating order-taking operations through "Teraido"

		Previous MTP Results		Mid-term Management Plan				(Million yen)
		Results		Plan		Plan		
		FY2024	FY2025 YoY	FY2026 YoY	FY2027 Change vs. Previous MTP			
Net sales	Global	85,733	96,961 +13.1%	108,000 +11.4%	120,000 +40.0%			
Segment Profit (Domestic & Overseas Total)		8,291	10,423 +25.7%	12,500 +19.9%	13,500 +62.8%			
Segment Profit Margin (Domestic & Overseas Total)		2.5%	3.0% +0.5pt	3.4% +0.4pt	3.4% +0.9pt			

* Segment profit for the Production Equipment Business is undisclosed.

FY2025 Results

- Made up for delays up to the third quarter by capturing demand related to aerospace, power generation, and data centers in North America, and AI and semiconductors in Taiwan.
- We captured demand from capital investment by domestic demand-oriented companies in China and in ASEAN due to the transfer of production from other countries, with results remaining strong.

Initiatives for FY2026 (Examples)

- Improve profitability by optimizing the product portfolio and developing strategic inventory
- Develop markets for semiconductor-related products and new energy, etc., and expand the range of products handled
- Promote cross-border marketing strategies and the development of bases that support global manufacturing

Countries/Areas where Sales are to Grow

In order of increase in sales for FY2024/FY2027

- 
- | | |
|-----------------|----------------------|
| 1 ASEAN | 4 India |
| 2 China | 5 Taiwan |
| 3 North America | 6 Europe/Middle East |

	Previous MTP Results	Mid-term Management Plan					
		Results		Plan		Plan	
		FY2025	YoY	FY2026	YoY	FY2027	Change vs. Previous MTP
Net sales	78,623	87,403	+11.2%	90,000	+3.0%	93,000	+18.3%
Segment Profit	3,192	3,662	+14.7%	3,700	+1.0%	4,000	+25.3%
Segment Profit Margin	4.1%	4.2%	+0.1pt	4.1%	-0.1pt	4.3%	+0.2pt

* Forecasts by segment for FY2027 were revised on May 13, 2026.

FY2025 Results

- Sales of air conditioning equipment were strong due to the extreme heat and demand for energy-saving renovations and replacement of products such as water heaters that meet consumers' cost-saving needs also remained firm.
- We strengthened proposals for facility renovations that combine environmentally friendly materials and construction in the non-residential sector such as office buildings, which improved the profit margin

Initiatives to establish the non-residential business



To establish the non-residential business, stepped up seminars on corporate decarbonization for distributors and the dissemination of information on subsidies Supported the creation of energy-saving scenarios for users, including solar power generation

Initiatives for FY2026 (Examples)

- Strengthen sales efforts for installation projects handled in-house or by partner companies
- Focus on new energy proposals such as PPAs and bundled proposals for solar power and storage batteries
- Focus on the renovation support business for home appliance retailers
- Generate service revenue by strengthening subsidy support activities and consulting services for municipalities

(Million yen)

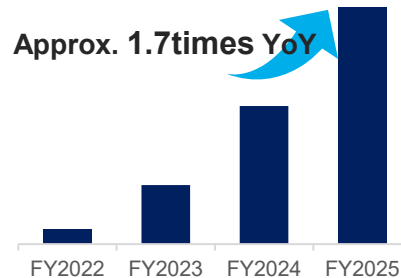
	Previous MTP Results FY2024	Mid-term Management Plan					
		Results		Plan		Plan	
		FY2025	YoY	FY2026	YoY	FY2027	Change vs. Previous MTP
Net sales	100,883	101,560	+0.7%	103,000	+1.4%	110,000	+9.0%
Segment Profit	4,449	4,810	+8.1%	4,900	+1.9%	5,500	+23.6%
Segment Profit Margin	4.4%	4.7%	+0.3pt	4.8%	+0.0pt	5.0%	+0.6pt

* Forecasts by segment for FY2027 were revised on May 13, 2026.

FY2025 Results

- Expanding the product lineup and improving information dissemination of the YAMAZEN brand (private brand) through social and other media.
- Sales remained solid for workwear with built-in cooling fans and spot coolers due to the extreme heat last summer, and by sales channel, growth in e-commerce contributed to increased sales.
- Sales also grew on online platforms such as Rakuten, and net sales and membership also grew steadily on Yamazen Bizcom, our own e-commerce site for corporations and sole proprietors.

Yamazen Bizcom Membership Trends



Initiatives for FY2026 (Examples)

- Enhance the development capabilities, product mix, and brand strength of private brand products
- Improve service levels through the operation of a dedicated EC logistics facility
- Develop B2B sales channels
- Expand sales and membership at Yamazen Bizcom, our own e-commerce site

Medium-Term Management Plan: By Segment

(Million yen)

		Net sales						Segment profit (based on disclosed segments, bottom row is operating profit margin)					
		Results		FY2026 Forecasts		FY2027 Forecasts		Results		FY2026 Forecasts		FY2027 Forecasts	
		(Previous Medium-term Plan) FY2024	FY2025		Vs. FY2025 Results		Vs. Previous Medium-term Plan	(Previous Medium-term Plan) FY2024	FY2025		Vs. FY2025 Results		Vs. Previous Medium-term Plan
Production Equipment	Machine Tools	72,217	71,270	74,000	+3.8%	77,000	+6.6%						
	Industrial Solution	95,049	99,411	107,000	+7.6%	112,000	+17.8%						
	Tool & Engineering	80,204	81,575	83,000	+1.7%	88,000	+9.7%						
	Domestic total	247,471	252,257	264,000	+4.7%	277,000	+11.9%						
	Global	85,733	96,961	108,000	+11.4%	120,000	+40.0%						
	Total	333,205	349,218	372,000	+6.5%	397,000	+19.1%	8,291	10,423	12,500	19.9%	13,500	+62.8%
							2.5%	3.0%	3.4%	+0.4pt	3.4%	+0.9pt	
Consumer Goods	Building materials	78,623	87,403	90,000	+3.0%	93,000	+18.3%	3,192	3,662	3,700	1.0%	4,000	+25.3%
	Home Products	100,883	101,560	103,000	+1.4%	110,000	+9.0%	4,449	4,810	4,900	1.9%	5,500	+23.6%
	Total	179,506	188,964	193,000	+2.1%	203,000	+13.1%	7,641	8,473	8,600	1.5%	9,500	+24.3%
							4.3%	4.5%	4.5%	-0.0pt	4.7%	+0.4pt	
Other	3,414	3,702	5,000	+35.0%	0	-	-6,396	-6,854	-7,800	-	-7,000	-	
							-	-	-	-	-	-	
Consolidated	516,126	541,885	570,000	+5.2%	600,000	+16.3%	9,535	12,041	13,300	10.4%	16,000	+67.8%	
							1.8%	2.2%	2.3%	+0.1pt	2.7%	+0.8pt	

* The forecasts by segment for FY2027 were revised on May 13, 2026, and certain figures within T&E were reclassified into Industrial Solution for FY2026 and FY2027.

■ Sales/Profits

(Million yen)

	(Previous Medium-term Plan) FY2024 Results	FY2025 Results	FY2026 Forecasts		FY2027 Forecasts	
			Vs. FY2025 Results		Vs. Previous Medium-term Plan	
Net sales	516,126	541,885	570,000	+5.2%	600,000	+16.3%
Operating profit	9,535	12,041	13,300	+10.4%	16,000	+67.8%
(Operating profit margin)	1.8%	2.2%	2.3%	+0.1pt	2.7%	+0.9pt
Ordinary profit	10,018	13,010	13,800	+6.1%	16,000	+59.7%
Profit attributable to owners of parent	7,845	9,330	9,000	-3.5%	11,000	+40.2%

■ Management Indicators

(Million yen)

	(Previous Medium-term Plan) FY2024 Results	FY2025 Results	FY2026 Forecasts		FY2027 Forecasts	
			Vs. FY2025 Results		Vs. Previous Medium-term Plan	
Return on Equity (ROE)	6.1%	7.0%	6.5%	-0.5pt	8.0%	+1.9pt
Basic operating cash flow	8,341	13,470	13,800	+2.4%	14,000	+67.8%
Shareholders' equity ratio	43.3%	39.3%	40~45%	-	40~45%	-

- About Yamazen
- Financial Summary for FY2025
- Medium-Term Management Plan "PROACTIVE YAMAZEN 2027" and Full-Year Forecast for FY2026
- **Strategic Partnership with Advantage Partners and Financing for the Enhancement of Corporate Value**
- Capital Policy and Shareholder Returns

As part of our initiatives to further enhance corporate value, we have entered into a strategic partnership with Advantage Partners (“AP”) and have arranged secure financing.



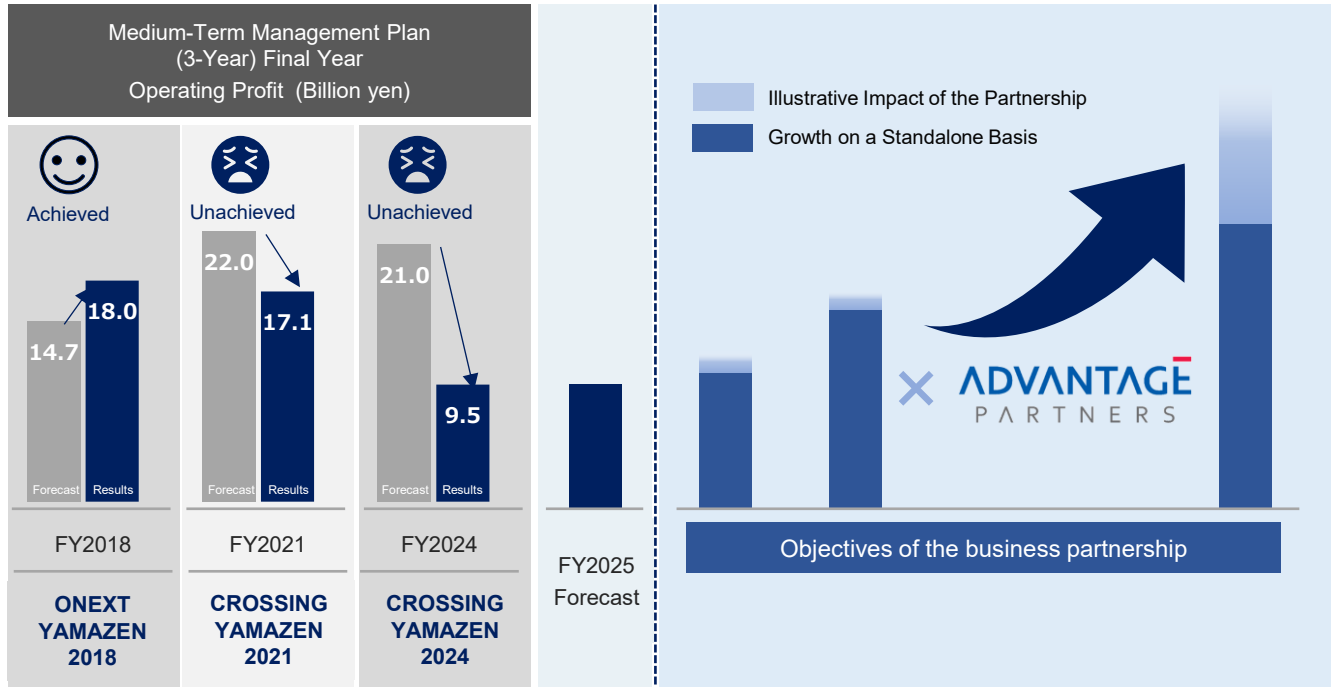
About AP’s private solutions to support the growth of listed companies

- ✓ The team responsible for private investments to support the growth of listed companies* within the Advantage Partners Group, a pioneer in domestic private equity funds (PE funds).
- ✓ They have a proven track record of supporting the discontinuous growth of corporate value for many listed companies.

*The team that invests in listed companies through shares, convertible bonds, share acquisition rights etc. and strives towards improvement of corporate value together with management.

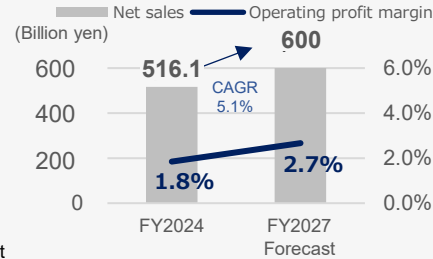
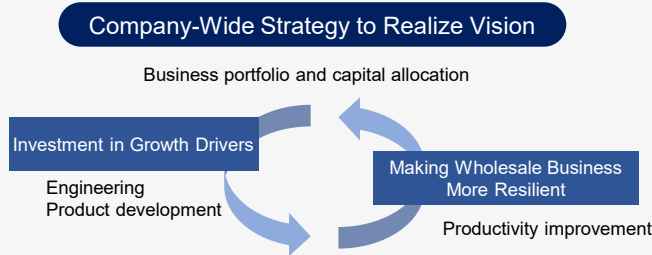
By further expanding functions during the current medium-term plan, we will improve our growth potential early on.

Growth Image



Sharpen our five strategic priorities to transform potential into measurable outcomes.

Medium-Term Management Plan (announced in May 2025)



FY2027 Forecast	
ROE	8.0%
Basic Operating CF	14 billion yen
Shareholders' equity ratio	40~45%

Our five strategic priorities



- Expanding engineering functioning
- Accelerating original product development
- Strengthening specialist capabilities
- Improving productivity through streamlining operations



- Promoting localization and efficiency of management
- Geographical expansion and reorganization of business areas
- Rapid response to market changes and diversification of business formats



- Maximizing customer value through face-to-face sales (real channels)
- Strengthening digital channels
- Order contracts and inventory management with CCC in mind



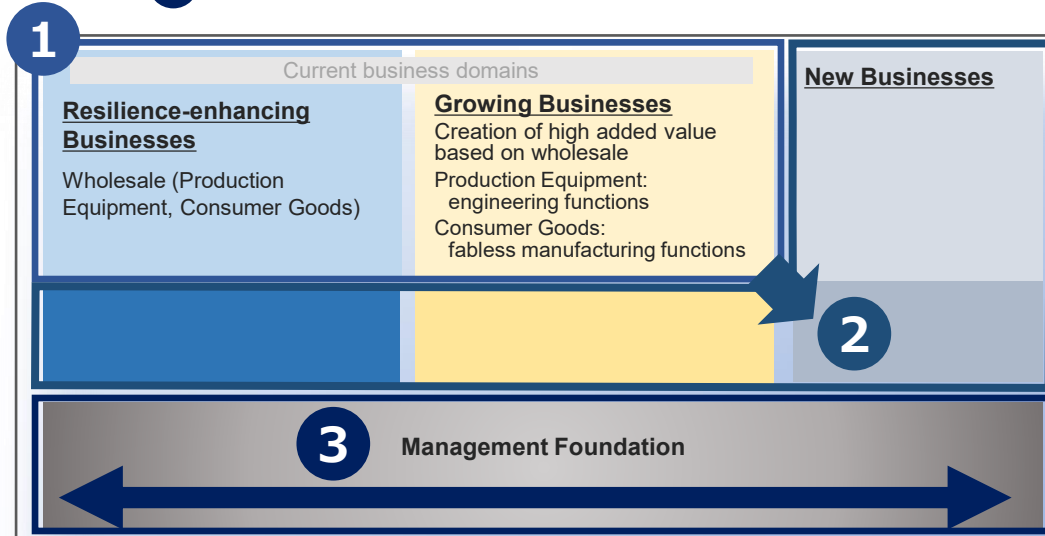
- Building a distribution system that can withstand the volumes looking to 2030
- Advancing information system infrastructure
- Optimizing the talent portfolio
- Developing new fields and industries



- Synchronizing social and economic values
- Expanding disclosure of non-financial information
- Setting appropriate KPIs and monitoring progress

**Turn transformational concepts into execution
and deliver step-change growth on an accelerated timeline**

- 1 Drive operational transformation
- 2 Accelerate expansion into new business domains
- 3 Embed best practices companywide



Expansion of value creation foundation

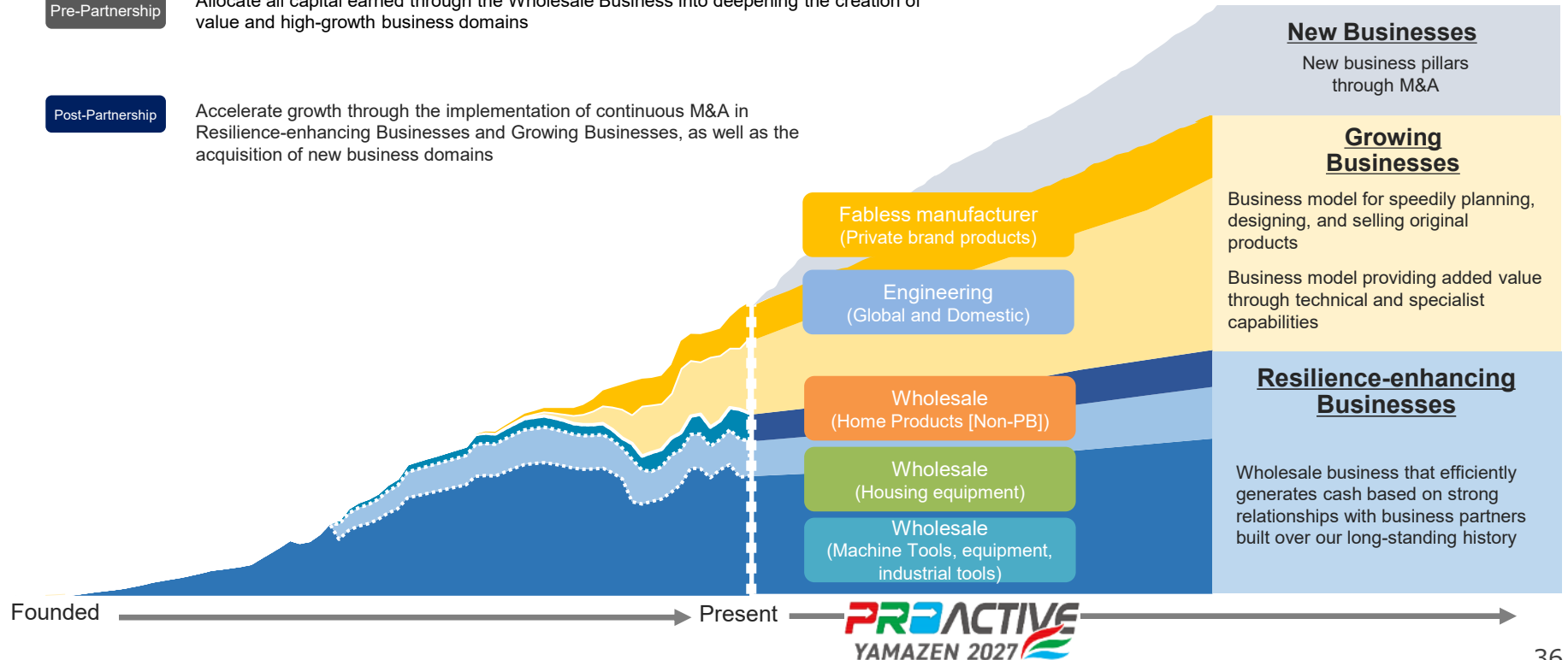
Transform potential into measurable outcomes and materially accelerate growth

Pre-Partnership

Allocate all capital earned through the Wholesale Business into deepening the creation of value and high-growth business domains

Post-Partnership

Accelerate growth through the implementation of continuous M&A in Resilience-enhancing Businesses and Growing Businesses, as well as the acquisition of new business domains



Overview of Financing

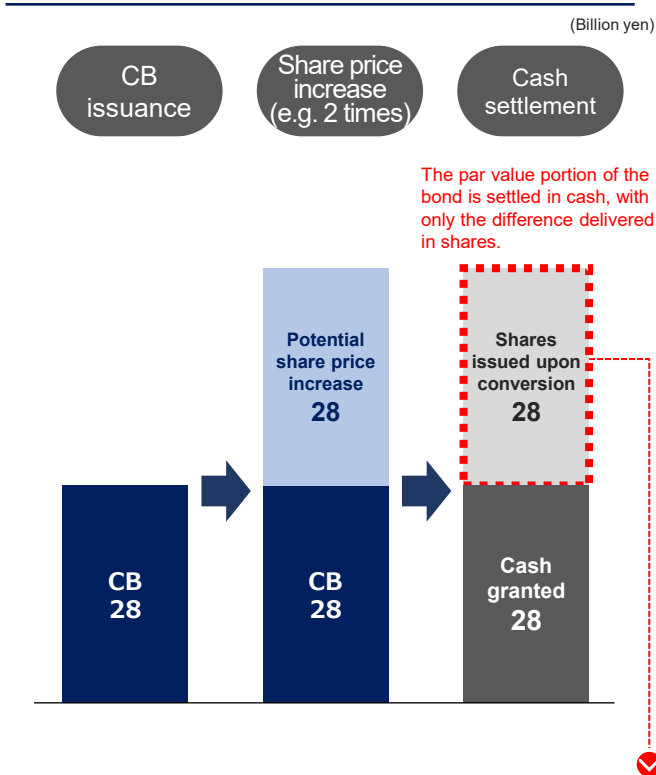
(Issuance of Convertible Bonds with Share Subscription Rights)

- We aim to reduce cash-based financing costs by securing zero-coupon funds.
- The CBs include a contingent conversion provision and an issuer acquisition/cash-settlement provision (par-value cash settlement through automatic exercise), designed to manage convertibility and limit potential shareholder dilution.

Convertible Bonds with Share Subscription Rights(CB)		
Date of contract / Date of issuance		February 12, 2026 / March 3, 2026
Scheduled allottee		AP PS IV S1, L.P.
Aggregate principal amount		28.0 billion yen (27,979,000,000yen)
Issuance overview	Interest rate	0.0%
	Maturity	5 years
Conditions for conversion to common shares	Conversion price	Initial conversion price(105% of the average closing price over the three months prior to the issuance resolution date) : 1,543yen Reference share price for conversion restrictions (set at 120% of the conversion price): 1,851 yen
	Conversion restriction period	Year 1: Non-convertible Year 2: Convertible up to a cumulative 34.7% of the total number of CB units issued Year 3: Convertible up to a cumulative 67.3% of the total number of CB units issued Year 4: Restrictions lifted (fully convertible)
Par-value cash settlement provision		Set with the aim of limiting shareholder dilution

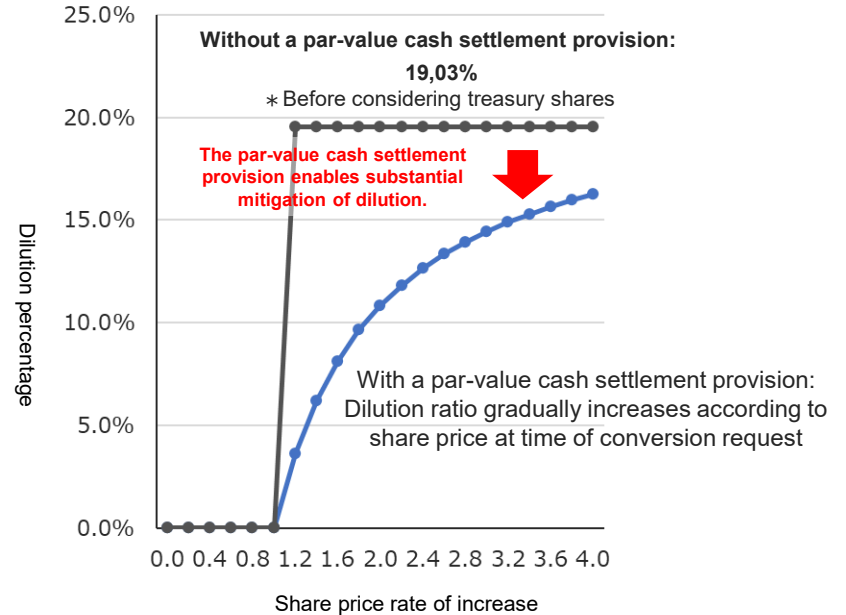
Structure of the CBs

Conceptual diagram of an automatic-exercise, par-value cash-settled CB



The number of shares issued upon conversion is limited, resulting in **financing with significantly reduced dilution.**

Dilution comparison by financing structure (share-count basis)



- We will flexibly review and disclose cash allocations in a timely manner in accordance with the status of this financing and growth investments.
- In principle, our shareholder return policy remains unchanged.
- We will strengthen cash generation through the partnership and consider allocating the cash generated to M&A and other growth investments.

FY2025 to FY2030 (6 cumulative fiscal years)

(Billion yen)

Cash inflows		Cash outflows			
External financing	Proposed CB 28	Growth investment	M&A 50+	<ul style="list-style-type: none"> • M&A for business expansion • Continuously implemented through strengthening of organizational capabilities 	
	Borrowings, SB, CB, PO 25		Capital investments 25	<ul style="list-style-type: none"> • Investments to accelerate growth strategy 	
Internal financing	Operating cash flows (6-year cumulative) 100+		Shareholder returns	Shareholder returns 50	<ul style="list-style-type: none"> • Adheres to the current return policy (either a payout ratio of 40% or a DOE of 3.5%, whichever is higher) • Includes the acquisition of treasury shares totaling ¥15 billion
	*M&A upside is <u>not included</u> .			Proposed CB 28	<ul style="list-style-type: none"> • Par-value cash settlement

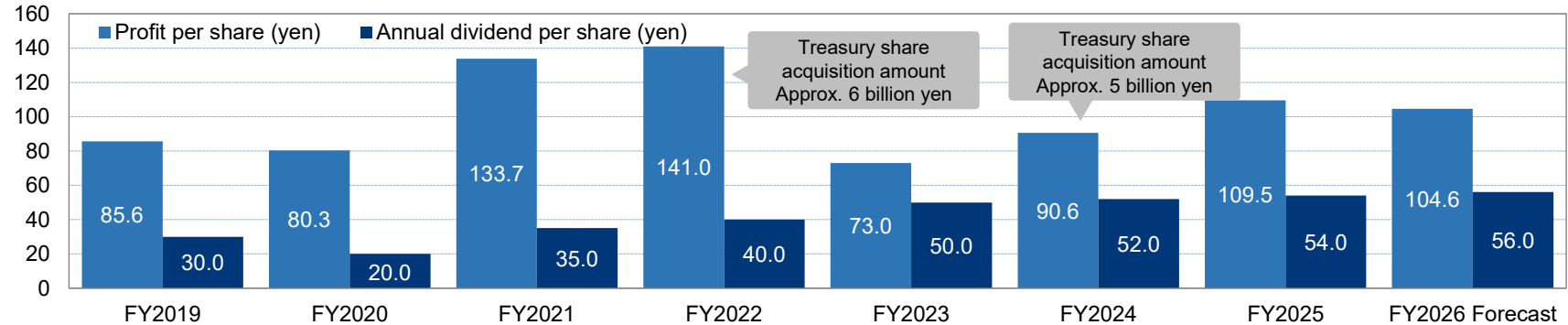
Additional procurement of M&A funds

Expands "cash generation capabilities" through this strategy partnership

- About Yamazen
- Financial Summary for FY2025
- Medium-Term Management Plan "PROACTIVE YAMAZEN 2027" and Full-Year Forecast for FY2026
- Strategic Partnership with Advantage Partners and Financing for the Enhancement of Corporate Value
- **Capital Policy and Shareholder Returns**

- The higher amount between a 40% dividend payout ratio and a 3.5% dividend on equity will be adopted.

(Yen)



		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Dividend per share (yen)	Mid-year	16.0	10.0	10.0	20.0	20.0	20.0	20.0	20.0
	End of year	14.0	10.0	*25.0	20.0	30.0	32.0	34.0	36.0
	Annual	30.0	20.0	35.0	40.0	50.0	52.0	54.0	56.0
Payout ratio (%)		35.0	24.9	26.2	28.4	68.5	57.4	49.3	53.6
Dividend on equity ratio (DOE) (%)		3.0	1.9	2.9	3.0	3.5	3.5	3.5	3.5
Dividend paid (Million yen)		2,837	1,891	3,115	3,560	4,451	4,453	4,655	-
Amount of treasury share acquired (Million yen)		-	-	5,999	-	-	4,999	1,414	13,585
Total return ratio (%)		35.0	24.9	75.8	28.4	68.5	120.5	65.3	203.7

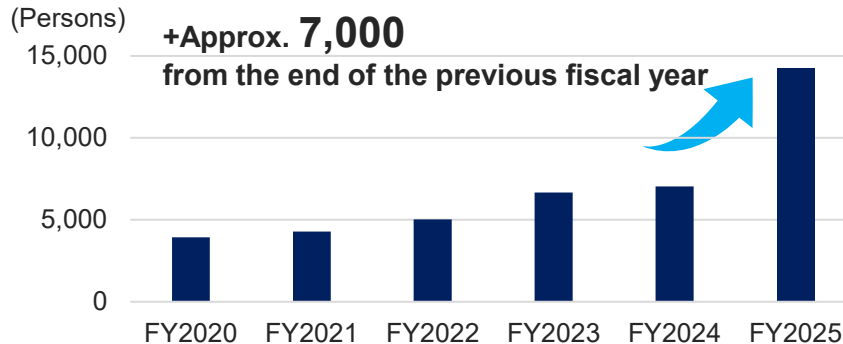
- A new shareholder benefit program has been established to deepen understanding of YAMAZEN-brand products and businesses through the shareholder benefits, and to attract individual investors by enhancing investment appeal.
- Gifts under the program will begin with shareholders of record as of March 31, 2026.

Details of the Benefit

Shareholders on the record date (end of March) will receive coupons usable on YAMAZEN Bizcom.

Number of Shares Held	Coupon Amount
100-299 shares	3,000 yen
300 shares or more	5,000 yen

Number of individual shareholders at end of period



YAMAZEN Bizcom

- ✓ Our own e-commerce site launched on May 10, 2022
- ✓ Handles 20,000 items—from consumer-use home appliances to office supplies for businesses—including YAMAZEN-brand products



yamazenbizcom.jp



▲ Sales of fans and air circulators rank among the top categories



▲ "Biju-ii" (stylish-looking design) rice cookers also garnered attention by featuring a popular idol in advertisements

Pioneering a new future,
with all of you

