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April 15, 2024

## Consolidated Financial Results for the Fiscal Year Ended February 29, 2024 (Under Japanese GAAP)

Company name: Yoshimura Food Holdings K.K.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2884  
 URL: <http://y-food-h.com>  
 Representative: Motohisa Yoshimura, Representative Director and CEO  
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 Scheduled date of annual general meeting of shareholders: May 30, 2024  
 Scheduled date to commence dividend payments: -  
 Scheduled date to file annual securities report: May 31, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (Video presentation of financial results will be available on the Company's website)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 29, 2024	49,781	42.5	2,429	257.9	3,052	130.7	1,028	67.7
February 28, 2023	34,937	19.3	678	3.6	1,323	33.1	613	22.7

Note: Comprehensive income For the fiscal year ended February 29, 2024: ¥1,605 million [6.2%]  
 For the fiscal year ended February 28, 2023: ¥1,512 million [59.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
February 29, 2024	43.43	43.16	12.7	7.3	4.9
February 28, 2023	25.77	25.62	8.9	4.7	1.9

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended February 29, 2024: ¥(0) million  
 For the fiscal year ended February 28, 2023: ¥4 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 29, 2024	52,190	12,510	16.7	367.67
February 28, 2023	31,989	9,850	23.4	314.11

Reference: Equity  
 As of February 29, 2024: ¥8,701 million  
 As of February 28, 2023: ¥7,478 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 29, 2024	5,764	(4,529)	2,318	8,126
February 28, 2023	79	(2,021)	3,491	4,519

### 2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended February 28, 2023	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00	Millions of yen -	% -	% -
Fiscal year ended February 29, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending February 28, 2025 (Forecast)	-	0.00	-	0.00	0.00		-	

### 3. Consolidated financial results forecast for the fiscal year ending February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	58,215	16.9	2,744	12.9	2,671	(12.5)	1,113	8.3	47.20

\* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: 3 companies (Marukichi Co.,Ltd., YS Foods Co.,Ltd., Matatsu Suisan Co.,Ltd.)

- (2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of February 29, 2024	23,876,621 shares
As of February 28, 2023	23,810,944 shares

- (ii) Number of treasury shares at the end of the period

As of February 29, 2024	208,823 shares
As of February 28, 2023	2,323 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended February 29, 2024	23,687,683 shares
Fiscal year ended February 28, 2023	23,800,608 shares

## [Reference] Overview of non-consolidated financial results

### 1. Non-consolidated financial results for the fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 29, 2024	663	3.3	5	(68.4)	306	(27.7)	206	(33.2)
February 28, 2023	642	15.2	17	46.8	423	204.3	308	172.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 29, 2024	8.71	8.65
February 28, 2023	12.98	12.90

#### (2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 29, 2024	28,469	4,031	14.2	170.30
February 28, 2023	20,652	3,970	19.2	166.73

Reference: Equity

As of February 29, 2024: ¥4,030 million

As of February 28, 2023: ¥3,969 million

(Reason of change in non-consolidated financial results compared to the results in the previous fiscal year)

The reasons of the change include an increase in interest expenses due to increased borrowings from financial institutions and a decrease in the amount of foreign exchange gains accrued.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. They are not intended as a promise by the Company that they will be achieved, and actual results may differ significantly due to various factors.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Thousands of yen)

	As of February 28, 2023	As of February 29, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	5,000,847	10,225,539
Notes and accounts receivable - trade, and contract assets	5,493,126	7,131,415
Merchandise and finished goods	5,337,167	8,212,361
Raw materials and supplies	1,977,252	1,980,890
Other	673,006	948,014
Allowance for doubtful accounts	(99,913)	(160,588)
Total current assets	18,381,487	28,337,632
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,056,838	14,000,021
Accumulated depreciation	(3,921,988)	(7,411,077)
Buildings and structures, net	3,134,849	6,588,944
Machinery, equipment and vehicles	5,807,014	8,828,190
Accumulated depreciation and impairment losses	(4,951,598)	(7,549,948)
Machinery, equipment and vehicles, net	855,415	1,278,242
Land	1,992,584	2,393,328
Leased assets	872,134	965,856
Accumulated depreciation	(207,981)	(645,771)
Leased assets, net	664,153	320,084
Other	741,620	1,089,341
Accumulated depreciation and impairment losses	(471,491)	(827,059)
Other, net	270,129	262,281
Total property, plant and equipment	6,917,132	10,842,881
Intangible assets		
Goodwill	4,557,816	9,529,758
Other	700,384	619,861
Total intangible assets	5,258,200	10,149,619
Investments and other assets		
Deferred tax assets	195,708	694,608
Other	1,259,540	2,192,920
Allowance for doubtful accounts	(22,191)	(26,877)
Total investments and other assets	1,433,056	2,860,651
Total non-current assets	13,608,390	23,853,153
Total assets	31,989,877	52,190,785

(Thousands of yen)

	As of February 28, 2023	As of February 29, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,890,428	2,921,858
Short-term borrowings	1,570,444	8,795,852
Current portion of bonds payable	—	340,000
Current portion of long-term borrowings	3,396,285	9,350,638
Accounts payable-other	567,519	778,242
Income taxes payable	471,361	866,623
Accrued consumption taxes	98,359	554,002
Provision for bonuses	275,730	338,127
Other	906,573	1,043,438
Total current liabilities	11,176,702	24,988,783
Non-current liabilities		
Bonds payable	—	200,000
Long-term borrowings	9,918,368	12,926,128
Retirement benefit liabilities	84,919	92,640
Other	959,841	1,472,529
Total non-current liabilities	10,963,129	14,691,298
Total liabilities	22,139,831	39,680,082
Net assets		
Shareholders' equity		
Share capital	1,114,393	1,125,276
Capital surplus	1,974,489	1,985,359
Retained earnings	3,728,934	4,757,674
Treasury shares	(759)	(167,611)
Total shareholders' equity	6,817,058	7,700,698
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	826	21,754
Foreign currency translation adjustment	660,583	979,402
Total accumulated other comprehensive income	661,409	1,001,156
Share acquisition rights	546	418
Non-controlling interests	2,371,031	3,808,429
Total net assets	9,850,046	12,510,703
Total liabilities and net assets	31,989,877	52,190,785

## (2) Consolidated Statement of Income and Comprehensive Income

## Consolidated Statement of Income

(Thousands of yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Net sales	34,937,944	49,781,836
Cost of sales	27,973,900	39,493,716
Gross profit	6,964,043	10,288,120
Selling, general and administrative expenses		
Transportation costs	1,570,688	1,711,502
Salaries and allowances	1,337,031	1,687,506
Provision of allowance for doubtful accounts	(3,827)	85,193
Other	3,381,235	4,374,075
Total selling, general and administrative expenses	6,285,128	7,858,278
Operating profit	678,915	2,429,841
Non-operating income		
Interest income	25,500	18,894
Dividend income	298	6,281
Rental income	25,773	75,390
Subsidy income	63,086	116,139
Compensation income	1,531	10,590
Foreign exchange gains	517,741	379,203
Share of profit of entities accounted for using equity method	4,163	—
Gain on sale of investment securities	—	113,812
Other	150,247	140,233
Total non-operating income	788,343	860,546
Non-operating expenses		
Interest expenses	118,113	213,704
Commission expenses	21,500	15,000
Other	4,221	8,969
Total non-operating expenses	143,834	237,674
Ordinary profit	1,323,423	3,052,713
Extraordinary income		
Gain on sale of non-current assets	1,154	3,818
Insurance claim income	14,591	212,787
Total extraordinary income	15,746	216,605
Extraordinary losses		
Loss on retirement of non-current assets	5,929	13,090
Loss on sale of non-current assets	5,848	773
Loss on disaster	1,638	—
Loss on liquidation of subsidiaries and associates	7,239	—
Impairment losses	31,447	72,644
Loss on valuation of inventories	—	1,012,658
Total extraordinary losses	52,103	1,099,168
Profit before income taxes	1,287,066	2,170,151
Income taxes - current	589,009	960,289
Income taxes - deferred	52,975	51,138
Total income taxes	641,984	1,011,428
Profit	645,082	1,158,722
Profit attributable to non-controlling interests	31,649	129,983
Profit attributable to owners of parent	613,432	1,028,739

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Profit	645,082	1,158,722
Other comprehensive income		
Valuation difference on available-for-sale securities	10,841	29,875
Foreign currency translation adjustment	856,235	416,835
Share of other comprehensive income of entities accounted for using equity method	156	(3)
Total other comprehensive income	867,233	446,708
Comprehensive income	1,512,315	1,605,430
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,145,219	1,368,486
Comprehensive income attributable to non-controlling interests	367,095	236,944

## (3) Consolidated Statement of Changes in Equity

Fiscal year ended February 28, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,107,621	1,959,514	3,115,502	(759)	6,181,879
Changes during period					
Issuance of new shares - exercise of share acquisition rights					—
Issuance of new shares - Restricted stock	6,771	6,771			13,543
Profit attributable to owners of parent			613,432		613,432
Capital increase of consolidated subsidiaries		8,203			8,203
Purchase of treasury shares					—
Net changes in items other than shareholders' equity					—
Total changes during period	6,771	14,974	613,432	—	635,179
Balance at end of period	1,114,393	1,974,489	3,728,934	(759)	6,817,058

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(10,014)	139,637	129,623	546	2,002,699	8,314,748
Changes during period						
Issuance of new shares - exercise of share acquisition rights			—			—
Issuance of new shares - Restricted stock			—			13,543
Profit attributable to owners of parent			—			613,432
Capital increase of consolidated subsidiaries			—			8,203
Purchase of treasury shares			—			—
Net changes in items other than shareholders' equity	10,841	520,945	531,786		368,332	900,119
Total changes during period	10,841	520,945	531,786	—	368,332	1,535,298
Balance at end of period	826	660,583	661,409	546	2,371,031	9,850,046

Fiscal year ended February 29, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,114,393	1,974,489	3,728,934	(759)	6,817,058
Changes during period					
Issuance of new shares - exercise of share acquisition rights	5,469	5,469			10,939
Issuance of new shares - Restricted stock	5,413	5,400			10,813
Profit attributable to owners of parent			1,028,739		1,028,739
Capital increase of consolidated subsidiaries		—			—
Purchase of treasury shares				(166,852)	(166,852)
Net changes in items other than shareholders' equity					—
Total changes during period	10,882	10,870	1,028,739	(166,852)	883,640
Balance at end of period	1,125,276	1,985,359	4,757,674	(167,611)	7,700,698

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	826	660,583	661,409	546	2,371,031	9,850,046
Changes during period						
Issuance of new shares - exercise of share acquisition rights			—			10,939
Issuance of new shares - Restricted stock			—			10,813
Profit attributable to owners of parent			—			1,028,739
Capital increase of consolidated subsidiaries			—			—
Purchase of treasury shares			—			(166,852)
Net changes in items other than shareholders' equity	20,927	318,818	339,746	(127)	1,437,397	1,777,017
Total changes during period	20,927	318,818	339,746	(127)	1,437,397	2,660,657
Balance at end of period	21,754	979,402	1,001,156	418	3,808,429	12,510,703

## (4) Consolidated Statement of Cash Flow

(Thousands of yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,287,066	2,170,151
Depreciation	588,622	961,329
Impairment losses	31,447	72,644
Amortization of goodwill	425,173	728,989
Increase (decrease) in allowance for doubtful accounts	(12,799)	(9,037)
Increase (decrease) in provision for bonuses	10,909	(7,909)
Increase (decrease) in retirement benefit liability	211	(48,404)
Interest and dividend income	(25,799)	(25,175)
Interest expenses	118,113	213,704
Foreign exchange losses (gains)	(438,702)	(280,826)
Share of loss (profit) of entities accounted for using equity method	(4,163)	548
Subsidy income	(63,086)	(116,139)
Insurance claim income	—	(212,787)
Loss (gain) on sale of investment securities	—	(113,812)
Loss (gain) on sale of non-current assets	(2,310)	(3,044)
Loss on retirement of non-current assets	5,929	13,090
Loss on disaster	1,638	—
Decrease (increase) in trade receivables	(518,781)	71,954
Decrease (increase) in inventories	(2,202,524)	3,643,392
Decrease (increase) in advance payments to suppliers	(4,277)	48,480
Increase (decrease) in trade payables	1,135,217	(1,350,538)
Increase (decrease) in accounts payable - other	70,540	(44,401)
Increase (decrease) in accrued expenses	(75,859)	(10,764)
Increase (decrease) in accrued consumption taxes	(126,870)	667,069
Decrease (increase) in guarantee deposits	53,900	2,073
Other, net	348,784	50,978
Subtotal	602,380	6,421,565
Interest and dividends received	25,799	25,175
Interest paid	(128,456)	(227,478)
Subsidies received	63,086	116,195
Proceeds from insurance income	—	212,787
Income taxes paid	(481,573)	(784,132)
Payments associated with disaster loss	(1,638)	—
Net cash provided by (used in) operating activities	79,599	5,764,112
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(490,794)	(703,328)
Proceeds from sale of property, plant and equipment	17,714	79,917
Purchase of intangible assets	(19,864)	(13,806)
Purchase of investment securities	(195)	(8,733)
Proceeds from sale of investment securities	—	153,437
Decrease (increase) in time deposits	(3,983)	(812)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,424,672)	(4,409,137)
Long-term loan advances	(131,895)	—
Proceeds from collection of loans receivable	—	145,947
Other, net	32,581	226,873
Net cash provided by (used in) investing activities	(2,021,111)	(4,529,642)

(Thousands of yen)

	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	553,862	(3,118,283)
Proceeds from long-term borrowings	6,745,552	10,740,000
Repayments of long-term borrowings	(3,703,853)	(5,010,888)
Repayments of lease liabilities	(112,359)	(136,562)
Proceeds from issuance of shares	8,203	—
Purchase of treasury shares	—	(166,852)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	—	10,812
Net cash provided by (used in) financing activities	3,491,404	2,318,225
Effect of exchange rate change on cash and cash equivalents	89,703	54,664
Net increase (decrease) in cash and cash equivalents	1,639,596	3,607,360
Cash and cash equivalents at beginning of period	2,879,831	4,519,427
Cash and cash equivalents at end of period	4,519,427	8,126,787