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May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



Company name: YAMAE GROUP HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange and Fukuoka Stock Exchange
 Securities code: 7130
 URL: <https://www.yamaegroup-hd.co.jp>
 Representative: Hiroto Omori, President and Representative Director
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 Telephone: +81-92-412-0711
 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Scheduled date to file annual securities report: June 20, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors)

(Amounts less than a million yen are rounded down to the nearest million yen.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,006,914	41.3	15,781	13.4	17,569	19.1	8,540	1.0
March 31, 2024	712,717	21.2	13,919	20.2	14,757	21.4	8,456	7.5

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥6,506 million [(57.9%)]
 For the fiscal year ended March 31, 2024: ¥15,471 million [84.6%]

	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	%	%	%
March 31, 2025	308.19	—	9.5	4.4	1.6
March 31, 2024	347.26	—	10.9	4.7	2.0

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥1,204 million
 For the fiscal year ended March 31, 2024: ¥147 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	399,360	91,654	22.3	3,215.78
March 31, 2024	407,641	94,289	22.2	3,267.30

Reference: Equity
 As of March 31, 2025: ¥89,161 million
 As of March 31, 2024: ¥90,459 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
March 31, 2025	25,932	(18,977)	(8,379)	43,535
March 31, 2024	23,936	(36,813)	38,178	44,969

2. Cash 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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	—	—	60.00	60.00	1,661	17.3	2.0
Fiscal year ended March 31, 2025	—	—	—	70.00	70.00	1,940	22.7	2.2
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	70.00	70.00			

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	500,000	4.2	6,500	8.2	7,000	(7.5)	3,500	(16.6)	126.23
Full year	1,060,000	5.3	19,000	20.4	20,000	13.8	10,000	17.1	360.67

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: –

Excluded: –

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies other than those in (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: 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 March 31, 2025	27,726,852 shares
As of March 31, 2024	27,686,752 shares

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

As of March 31, 2025	600 shares
As of March 31, 2024	326 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	27,712,465 shares
Fiscal year ended March 31, 2024	24,353,189 shares

* This consolidated financial report is not subject to review procedures by certified public accountants or an audit firm.

* Explanation of appropriate use of earnings forecasts, and other special notes

The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to us and assumptions for a certain period of time that we believe to be reasonable. Accordingly, please be advised that we do not guarantee the achievement of the forecasts. Actual results may differ significantly from the forecasts due to a variety of factors.

For the assumptions used in the earnings forecasts and notes on the use of the earnings forecasts, please refer to “1. Overview of Operating Results, etc., (5) Future Outlook” on page 5 of the Attachments of this financial report.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	47,001	43,992
Notes and accounts receivable - trade, and contract assets	118,041	93,988
Electronically recorded monetary claims - operating	2,047	2,288
Merchandise and finished goods	23,394	26,337
Work in process	877	1,059
Costs on uncompleted construction contracts	99	153
Raw materials and supplies	2,959	3,233
Real estate for sale	4,444	4,466
Real estate for sale in process	6,196	9,626
Accounts receivable - other	17,715	18,928
Other	3,344	3,348
Allowance for doubtful accounts	(1,254)	(1,144)
Total current assets	224,866	206,280
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,976	46,982
Machinery, equipment and vehicles, net	3,665	3,225
Tools, furniture and fixtures, net	1,517	1,649
Vessels, net	63	73
Land	42,254	48,920
Leased assets, net	7,325	11,443
Construction in progress	11,668	4,210
Other, net	22	20
Total property, plant and equipment	98,493	116,526
Intangible assets		
Software	1,447	1,798
Goodwill	41,557	37,123
Other	2,363	3,943
Total intangible assets	45,368	42,866
Investments and other assets		
Investment securities	24,448	20,238
Long-term loans receivable	1,262	37
Retirement benefit asset	1,745	2,547
Deferred tax assets	2,092	2,013
Other	9,935	9,450
Allowance for doubtful accounts	(571)	(600)
Total investments and other assets	38,913	33,687
Total non-current assets	182,774	193,079
Total assets	407,641	399,360

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	134,864	125,146
Electronically recorded obligations - operating	9,017	8,151
Short-term borrowings	20,474	22,534
Current portion of bonds payable	300	303
Current portion of long-term borrowings	14,314	16,237
Lease liabilities	2,206	2,601
Accounts payable - other	6,418	5,341
Income taxes payable	5,159	4,674
Accrued consumption taxes	1,800	1,453
Contract liabilities	748	555
Provision for bonuses	2,904	3,056
Other	21,955	18,535
Total current liabilities	220,164	208,593
Non-current liabilities		
Bonds	403	369
Long-term borrowings	71,194	74,544
Lease liabilities	6,504	10,400
Deferred tax liabilities	6,597	5,208
Provision for retirement benefits for directors (and other officers)	910	793
Retirement benefit liability	1,608	1,752
Asset retirement obligations	1,053	1,035
Long-term leasehold deposits received	652	676
Long-term deposits received	3,107	3,135
Other	1,155	1,195
Total non-current liabilities	93,187	99,112
Total liabilities	313,351	307,705
Net assets		
Shareholders' equity		
Share capital	9,175	9,224
Capital surplus	7,144	1,581
Retained earnings	64,378	71,258
Treasury shares	(0)	(1)
Total shareholders' equity	80,698	82,063
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,437	6,579
Foreign currency translation adjustment	(170)	(180)
Remeasurements of defined benefit plans	494	698
Total accumulated other comprehensive income	9,761	7,098
Non-controlling interests	3,829	2,493
Total net assets	94,289	91,654
Total liabilities and net assets	407,641	399,360

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	712,717	1,006,914
Cost of sales	623,182	881,177
Gross profit	89,535	125,737
Selling, general and administrative expenses		
Employees' salaries and bonuses	14,101	18,050
Provision for bonuses	1,806	1,995
Retirement benefit expenses	602	553
Provision for retirement benefits for directors (and other officers)	127	146
Welfare expenses	3,027	3,897
Packing and transportation costs	22,547	39,484
Taxes and dues	917	1,417
Depreciation	1,502	2,045
Other	30,982	42,364
Total selling, general and administrative expenses	75,615	109,955
Operating profit	13,919	15,781
Non-operating income		
Interest and dividend income	262	367
Purchase discounts	84	84
Share of profit of entities accounted for using equity method	147	1,204
Subsidy income	249	197
Other	1,063	1,772
Total non-operating income	1,807	3,626
Non-operating expenses		
Interest expenses	480	1,009
Provision of allowance for doubtful accounts	84	134
Share issuance costs	70	—
Other	333	694
Total non-operating expenses	968	1,838
Ordinary profit	14,757	17,569
Extraordinary income		
Gain on sale of non-current assets	928	97
Gain on sale of investment securities	312	886
Gain on bargain purchase	—	95
Subsidy income	180	—
Surrender value of insurance policies	91	—
Total extraordinary income	1,512	1,079
Extraordinary losses		
Loss on sale and retirement of non-current assets	222	188
Impairment losses	320	1,087
Total extraordinary losses	542	1,276
Profit before income taxes	15,727	17,372
Income taxes - current	7,041	8,491
Income taxes - deferred	(728)	(265)
Total income taxes	6,313	8,226
Profit	9,414	9,145
Profit attributable to non-controlling interests	957	605
Profit attributable to owners of parent	8,456	8,540

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	9,414	9,145
Other comprehensive income		
Valuation difference on available-for-sale securities	5,543	(2,819)
Foreign currency translation adjustment	(51)	25
Remeasurements of defined benefit plans, net of tax	511	204
Share of other comprehensive income of entities accounted for using equity method	53	(50)
Total other comprehensive income	6,057	(2,639)
Comprehensive income	15,471	6,506
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	14,414	5,877
Comprehensive income attributable to non-controlling interests	1,056	628

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,974	542	57,106	(0)	60,623
Changes during period					
Issuance of new shares	6,201	6,201			12,402
Dividends of surplus			(1,184)		(1,184)
Profit attributable to owners of parent			8,456		8,456
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		401			401
Net changes in items other than shareholders' equity					
Total changes during period	6,201	6,602	7,272	(0)	20,075
Balance at end of period	9,175	7,144	64,378	(0)	80,698

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,920	(100)	(17)	3,803	2,519	66,946
Changes during period						
Issuance of new shares						12,402
Dividends of surplus						(1,184)
Profit attributable to owners of parent						8,456
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						401
Net changes in items other than shareholders' equity	5,516	(70)	511	5,958	1,309	7,267
Total changes during period	5,516	(70)	511	5,958	1,309	27,343
Balance at end of period	9,437	(170)	494	9,761	3,829	94,289

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,175	7,144	64,378	(0)	80,698
Changes during period					
Issuance of new shares - restricted stock	48	48			97
Dividends of surplus			(1,661)		(1,661)
Profit attributable to owners of parent			8,540		8,540
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		(5,612)			(5,612)
Net changes in items other than shareholders' equity					
Total changes during period	48	(5,563)	6,879	(0)	1,364
Balance at end of period	9,224	1,581	71,258	(1)	82,063

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,437	(170)	494	9,761	3,829	94,289
Changes during period						
Issuance of new shares - restricted stock						97
Dividends of surplus						(1,661)
Profit attributable to owners of parent						8,540
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						(5,612)
Net changes in items other than shareholders' equity	(2,858)	(9)	204	(2,662)	(1,336)	(3,999)
Total changes during period	(2,858)	(9)	204	(2,662)	(1,336)	(2,634)
Balance at end of period	6,579	(180)	698	7,098	2,493	91,654

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	15,727	17,372
Depreciation	5,952	7,617
Impairment losses	320	1,087
Amortization of goodwill	3,550	5,022
Increase (decrease) in allowance for doubtful accounts	(72)	(81)
Increase (decrease) in provision for bonuses	164	120
Increase (decrease) in retirement benefit liability	(908)	(673)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(35)	(131)
Interest and dividend income	(262)	(367)
Share of loss (profit) of entities accounted for using equity method	(147)	(1,204)
Government grant income	(249)	(197)
Interest expenses	480	1,009
Share issuance costs	70	—
Loss (gain) on sale and retirement of non-current assets	(706)	91
Loss (gain) on sale and valuation of investment securities	(312)	(886)
Surrender value of insurance policies	(91)	—
Gain on bargain purchase	—	(95)
Subsidy income	(180)	—
Decrease (increase) in trade receivables	(6,131)	23,809
Decrease (increase) in inventories	2,412	(2,544)
Increase (decrease) in trade payables	7,236	(10,862)
Increase (decrease) in accounts payable - other	697	(785)
Increase (decrease) in refund liabilities	1,109	(364)
Increase (decrease) in accrued consumption taxes	359	(362)
Other, net	329	(3,383)
Subtotal	29,313	34,191
Interest and dividends received	272	366
Interest paid	(478)	(1,000)
Subsidies received	249	197
Income taxes refund	720	1,194
Income taxes paid	(6,140)	(9,017)
Net cash provided by (used in) operating activities	23,936	25,932

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	269	2,060
Purchase of property, plant and equipment	(14,872)	(22,349)
Proceeds from sale of property, plant and equipment	1,953	456
Purchase of intangible assets	(1,784)	(2,801)
Purchase of investment securities	(2,193)	(411)
Proceeds from sale of investment securities	864	1,548
Proceeds from liquidation of affiliated companies	–	2,025
Loan advances	(1,406)	(142)
Proceeds from collection of loans receivable	314	1,245
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(19,780)	(100)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	530	141
Other, net	(708)	(649)
Net cash provided by (used in) investing activities	(36,813)	(18,977)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	237	(256)
Proceeds from long-term borrowings	61,112	22,167
Repayments of long-term borrowings	(32,372)	(17,577)
Proceeds from issuance of shares	12,332	–
Repayments of lease liabilities	(1,983)	(2,602)
Expense by acquisition of repurchased stock of consolidated subsidiary	–	(7,048)
Dividends paid	(1,184)	(1,662)
Other, net	37	(1,399)
Net cash provided by (used in) financing activities	38,178	(8,379)
Effect of exchange rate change on cash and cash equivalents	(70)	(9)
Net increase (decrease) in cash and cash equivalents	25,230	(1,433)
Cash and cash equivalents at beginning of period	19,738	44,969
Cash and cash equivalents at end of period	44,969	43,535