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August 6, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)



Company name: YAMAE GROUP HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange and Fukuoka Stock Exchange
 Securities code: 7130
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Three months ended June 30, 2025	256,297	6.9	3,480	47.0	3,511	27.0	1,466	53.0
June 30, 2024	239,760	58.1	2,366	(27.6)	2,765	(21.4)	958	(55.6)

Note: Comprehensive income For the three months ended June 30, 2025: ¥2,234 million [1,174.5%]
 For the three months ended June 30, 2024: ¥175 million [(94.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	52.88	—
June 30, 2024	34.61	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	391,996	91,887	22.8
March 31, 2025	399,360	91,654	22.3

Reference: Equity
 As of June 30, 2025: ¥89,323 million
 As of March 31, 2025: ¥89,161 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	—	—	70.00	70.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		—	—	70.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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		Basic earnings 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

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: –

Excluded: –

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(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) Restatements: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	27,726,852 shares
As of March 31, 2025	27,726,852 shares

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

As of June 30, 2025	612 shares
As of March 31, 2025	600 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	27,726,244 shares
Three months ended June 30, 2024	27,686,426 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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., (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information” on page 3 of the Attachments of this financial report.

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1. Overview of Operating Results, etc.

The forward-looking statements contained herein are based on judgments made by management of the Company and its subsidiaries and associates (the “Group”) as of the end of the third quarter of the fiscal year under review.

(1) Overview of Operating Results for the Three-month Period under Review

During the three months ended June 30, 2025 (the “three-month period under review”), the Japanese economy continued to show a moderate recovery trend amid the improvement in employment and income environment. Thanks in part to EXPO 2025 Osaka, Kansai, Japan that kicked off in April, demand steadily grew mainly in the restaurant industry, driven by increases in domestic and inbound tourists. The situation, however, remained uncertain partly owing to trends in the U.S. trade policies, the unstable international landscape, volatile stock market prices and foreign currency rates, and labor shortage, as well as to increased consumer defensive spending patterns and belt-tightening responding to rising prices led by higher raw material and energy prices and yen depreciation.

Under such an environment, as a “provider of comprehensive distribution support,” the Group united its efforts to contribute to the development of the entire supply chain. At the same time, as a corporate group that produces businesses from upstream to downstream businesses across all sections of the supply chain, we endeavored to build a sales system that leverages our comprehensive strengths. Furthermore, the Group strived to strengthen its business foundation to achieve sustainable growth by steadily implementing four basic strategies set forth in the Medium-Term Business Plan “Progress Go’25,” namely, “Strategy for Strengthening Group Governance,” “Sustainability Strategy,” “M&A Strategy,” and “Area/Logistics Strategy,” as well as planned investments.

As a result, for the three-month period under review, the Group posted net sales of 256,297 million yen (up 6.9% year-on-year), an increase of 16,537 million yen.

In terms of profits, despite factors putting downward pressure on profits, such as intensified sales competition as well as surging utilities and logistics costs due to increased energy prices, we engaged in group-wide efforts to strengthen our management base by working to review business operations and improve their efficiency. As a result, ordinary profit was 3,511 million yen (up 27.0% year-on-year), and profit attributable to owners of parent was 1,466 million yen (up 53.0% year-on-year).

Operating results by business segment are as follows.

Food Business

In the Food Business, as consumer defensive spending patterns further increased as a result of continued price increases, sales competition with industry peers has intensified. Furthermore, factors such as escalated utilities and logistics costs due to rises in energy prices pushed down profits. However, demand steadily grew mainly in the restaurant industry thanks to continuous growth in demand from inbound tourists. In addition, an operating rate of a plant in Higashi-ku, Fukuoka City, which started operations in October 2024 to manufacture boxed lunches for convenience stores, is gradually improving.

As a result, the business segment posted net sales of 197,277 million yen (up 7.3% year-on-year), with segment operating profit of 2,354 million yen (up 27.6% year-on-year).

Sugar/Flour, Feed, and Livestock Business

The sugar and flour business enjoyed growth in sales of food ingredients, such as sugar, flour, and cooking oil. This is attributable to robust demand for eating out and souvenirs, backed by a rise in demand from domestic and inbound tourists. In the rice business, the hike in rice prices remained due to a shortage of raw materials despite the release of stockpiled rice.

In the feed and livestock business, while prices of mixed feed, our leading product, decreased with a fall in rice prices, we made efforts for increasing shares in existing customers and winning new customers by using functions such as technical guidance and business support. Chicken egg prices were higher year on year due to

chickens getting exhausted in the prolonged summer heat, in addition to a continuous shortage of chicken eggs arising from impacts of the avian influenza outbreak in 2024.

As a result, the business segment posted net sales of 30,238 million yen (up 7.4% year-on-year), with segment operating profit of 993 million yen (up 69.0% year-on-year).

Housing and Real Estate Business

In the Housing and Real Estate Business, FUDOSAN NO OOSAWA CO., LTD., which joined the Group during the previous fiscal year, and other subsidiaries contributed to the segment's performance. However, appetite for new homes among prospective homeowners declined due to factors such as a rise in housing prices caused by surging material and logistics costs, as well as a rise in interest rates on mortgages. In addition, there was an impact of last-minute housing constructions before the full enforcement of the Revised Building Energy Efficiency Act and the Revised Building Standards Act in April 2025. Consequently, housing starts considerably declined on and after April. Under this circumstance, the Group made efforts to make best use of the group's synergy, strengthening comprehensive proposals on timbers and building materials for properties for which orders of pre-cut are received.

As a result, the business segment posted net sales of 23,111 million yen (up 4.4% year-on-year), with segment operating profit of 311 million yen (up 97.5% year-on-year).

Other Group Businesses

In the rental car business, while demand expanded with the number of foreign visitors to Japan exceeding the one in previous year, more operators featuring low prices newly entered into the business, resulting in a fiercer price competition.

In the meantime, the transport business is continuously facing a harsher business environment, including a serious labor shortage in the logistics industry and higher fuel prices. Nevertheless, the Group made efforts to improve the business' performance by working proactively to improve the quality of logistics services and increase operational efficiency.

As a result, the business segment posted net sales of 5,669 million yen (up 2.5% year-on-year), with segment operating profit of 278 million yen (up 148.1% year-on-year).

(2) Overview of Financial Position for the Three-month Period under Review

As of the end of the first quarter of the fiscal year under review, total assets amounted to 391,996 million yen, a decrease of 7,364 million yen from the end of the previous fiscal year. This is primarily attributable to a decrease in notes and accounts receivable - trade, and contract assets of 6,536 million yen, an increase in real estate for sale in process of 2,301 million yen, and a decrease in other under current assets of 3,473 million yen.

Liabilities totaled 300,108 million yen, a decrease of 7,597 million yen from the end of the previous fiscal year. This is primarily attributable to a decrease in notes and accounts payable - trade of 4,911 million yen, an increase in short-term borrowings of 2,640 million yen, a decrease in income taxes payable of 2,604 million yen, and a decrease in long-term borrowings of 2,948 million yen.

Total net assets amounted to 91,887 million yen, an increase of 232 million yen from the end of the previous fiscal year. This is primarily attributable to a decrease in retained earnings of 474 million yen, and an increase in valuation difference on available-for-sale securities of 720 million yen.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information

There are no changes to the consolidated financial results forecasts for the fiscal year ending March 31, 2026 that were announced on May 9, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	43,992	42,370
Notes and accounts receivable - trade, and contract assets	93,988	87,451
Electronically recorded monetary claims - operating	2,288	2,350
Merchandise and finished goods	26,337	27,151
Work in process	1,059	1,047
Costs on uncompleted construction contracts	153	218
Raw materials and supplies	3,233	3,066
Real estate for sale	4,466	5,885
Real estate for sale in process	9,626	11,928
Other	22,277	18,803
Allowance for doubtful accounts	(1,144)	(1,180)
Total current assets	206,280	199,093
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	46,982	45,843
Land	48,920	48,360
Other, net	20,623	21,243
Total property, plant and equipment	116,526	115,446
Intangible assets		
Software	1,798	1,954
Goodwill	37,123	35,982
Other	3,943	4,195
Total intangible assets	42,866	42,132
Investments and other assets		
Investment securities	20,238	21,784
Retirement benefit asset	2,547	2,573
Other	11,501	11,582
Allowance for doubtful accounts	(600)	(618)
Total investments and other assets	33,687	35,322
Total non-current assets	193,079	192,902
Total assets	399,360	391,996

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	125,146	120,234
Electronically recorded obligations - operating	8,151	8,159
Short-term borrowings	22,534	25,175
Current portion of bonds payable	303	293
Current portion of long-term borrowings	16,237	15,797
Income taxes payable	4,674	2,070
Contract liabilities	555	683
Provision for bonuses	3,056	1,548
Other	27,932	30,327
Total current liabilities	208,593	204,291
Non-current liabilities		
Bonds payable	369	324
Long-term borrowings	74,544	71,596
Provision for retirement benefits for directors (and other officers)	793	771
Retirement benefit liability	1,752	1,802
Asset retirement obligations	1,035	1,001
Other	20,616	20,320
Total non-current liabilities	99,112	95,817
Total liabilities	307,705	300,108
Net assets		
Shareholders' equity		
Share capital	9,224	9,224
Capital surplus	1,581	1,590
Retained earnings	71,258	70,783
Treasury shares	(1)	(1)
Total shareholders' equity	82,063	81,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,579	7,300
Foreign currency translation adjustment	(180)	(217)
Remeasurements of defined benefit plans	698	643
Total accumulated other comprehensive income	7,098	7,725
Non-controlling interests	2,493	2,563
Total net assets	91,654	91,887
Total liabilities and net assets	399,360	391,996

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	239,760	256,297
Cost of sales	211,368	225,104
Gross profit	28,392	31,192
Selling, general and administrative expenses	26,025	27,712
Operating profit	2,366	3,480
Non-operating income		
Interest and dividend income	103	126
Purchase discounts	20	22
Foreign exchange gains	201	-
Other	425	485
Total non-operating income	751	633
Non-operating expenses		
Interest expenses	193	320
Share of loss of entities accounted for using equity method	57	30
Foreign exchange losses	-	156
Provision of allowance for doubtful accounts	24	5
Other	77	88
Total non-operating expenses	352	602
Ordinary profit	2,765	3,511
Extraordinary income		
Gain on sale of non-current assets	3	9
Total extraordinary income	3	9
Extraordinary losses		
Loss on sale and retirement of non-current assets	7	0
Impairment losses	7	-
Total extraordinary losses	14	0
Profit before income taxes	2,754	3,520
Income taxes - current	2,074	1,999
Income taxes - deferred	(530)	(78)
Total income taxes	1,543	1,920
Profit	1,210	1,599
Profit attributable to non-controlling interests	252	133
Profit attributable to owners of parent	958	1,466

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	1,210	1,599
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,025)	718
Foreign currency translation adjustment	10	(37)
Remeasurements of defined benefit plans, net of tax	(26)	(55)
Share of other comprehensive income of entities accounted for using equity method	5	8
Total other comprehensive income	(1,035)	634
Comprehensive income	175	2,234
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(98)	2,093
Comprehensive income attributable to non-controlling interests	273	140

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

[Segment information]

I. For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments				Other Group Businesses (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Food Business	Sugar/Flour, Feed, and Livestock Business	Housing and Real Estate Business	Subtotal				
Net sales								
Sales to external customers	183,932	28,162	22,132	234,227	5,532	239,760	—	239,760
Intersegment sales or transfers	7	227	142	377	1,863	2,240	(2,240)	—
Total	183,940	28,389	22,274	234,605	7,396	242,001	(2,240)	239,760
Segment profit	1,844	587	157	2,589	112	2,702	(335)	2,366

- Notes:
1. The “Other Group Businesses” category is a business segment not included in the reportable segments and includes Transport Business, Fuel Business, Rental Car Business, and Information Processing Service Business.
 2. Adjustment of segment profit of negative 335 million yen includes the elimination of intersegment transactions of 768 million yen and corporate expenses of negative 1,103 million yen that are not allocated to any reportable segments. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segments.
 3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

II. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments				Other Group Businesses (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Food Business	Sugar/Flour, Feed, and Livestock Business	Housing and Real Estate Business	Subtotal				
Net sales								
Sales to external customers	197,277	30,238	23,111	250,628	5,669	256,297	—	256,297
Intersegment sales or transfers	24	341	383	749	2,001	2,751	(2,751)	—
Total	197,302	30,579	23,495	251,377	7,671	259,048	(2,751)	256,297
Segment profit	2,354	993	311	3,659	278	3,937	(457)	3,480

- Notes:
1. The “Other Group Businesses” category is a business segment not included in the reportable segments and includes Transport Business, Fuel Business, Rental Car Business, and Information Processing Service Business.
 2. Adjustment of segment profit of negative 457 million yen includes the elimination of intersegment transactions of 784 million yen and corporate expenses of negative 1,242 million yen that are not allocated to any reportable segments. Corporate expenses are mainly general and administrative

expenses that are not attributable to any reportable segments.

3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

(Notes in case of significant changes in shareholders' equity)

Not applicable

(Notes on going concern assumption)

Not applicable

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows for the three-month period under review have not been prepared. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the three-month period under review are as follows.

	(Millions of yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	1,700	1,879
Amortization of goodwill	1,218	1,141

(Significant subsequent events)

Not applicable