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November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 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
 Inquiries: Masaki Nagano, Managing Executive Officer and CFO; General Manager, Finance Dept.
 Telephone: +81-92-412-0711
 Scheduled date to file semi-annual securities report: November 5, 2025
 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 six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	508,798	6.1	7,086	18.0	7,207	(4.8)	3,300	(21.4)
September 30, 2024	479,766	55.2	6,007	(9.0)	7,570	8.8	4,199	6.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,958 million [78.6%]
 For the six months ended September 30, 2024: ¥2,776 million [(56.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	118.99	—
September 30, 2024	151.60	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	405,078	94,713	22.7
March 31, 2025	399,360	91,654	22.3

Reference: Equity
 As of September 30, 2025: ¥91,870 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
Full year	1,060,000	5.3	19,000	20.4	20,000	13.8	10,000	17.1	360.16

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 semi-annual 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 September 30, 2025	27,766,452 shares
As of March 31, 2025	27,726,852 shares

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

As of September 30, 2025	656 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)

Six months ended September 30, 2025	27,738,351 shares
Six months ended September 30, 2024	27,698,679 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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

- The Company newly issued 39,600 shares as restricted stock compensation on August 6, 2025. Basic earnings per share in the consolidated financial result forecasts is reported taking into account the effect of this issuance of new shares.
- 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. Qualitative Information on the Semi-annual Financial Results, (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information” on page 4 of the Attachments of this financial report.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	43,992	48,800
Notes and accounts receivable - trade, and contract assets	93,988	89,806
Electronically recorded monetary claims - operating	2,288	2,365
Merchandise and finished goods	26,337	27,598
Work in process	1,059	1,104
Costs on uncompleted construction contracts	153	176
Raw materials and supplies	3,233	2,784
Real estate for sale	4,466	7,320
Real estate for sale in process	9,626	11,839
Other	22,277	20,154
Allowance for doubtful accounts	(1,144)	(1,083)
Total current assets	206,280	210,866
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	46,982	45,512
Land	48,920	49,514
Other, net	20,623	22,211
Total property, plant and equipment	116,526	117,238
Intangible assets		
Software	1,798	5,449
Goodwill	37,123	34,904
Other	3,943	553
Total intangible assets	42,866	40,907
Investments and other assets		
Investment securities	20,238	21,814
Retirement benefit asset	2,547	2,527
Other	11,501	12,344
Allowance for doubtful accounts	(600)	(620)
Total investments and other assets	33,687	36,065
Total non-current assets	193,079	194,212
Total assets	399,360	405,078

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	125,146	120,903
Electronically recorded obligations - operating	8,151	7,279
Short-term borrowings	22,534	35,652
Current portion of bonds payable	303	252
Current portion of long-term borrowings	16,237	16,535
Income taxes payable	4,674	4,283
Contract liabilities	555	823
Provision for bonuses	3,056	3,205
Other	27,932	28,199
Total current liabilities	208,593	217,136
Non-current liabilities		
Bonds payable	369	256
Long-term borrowings	74,544	68,680
Provision for retirement benefits for directors (and other officers)	793	828
Retirement benefit liability	1,752	1,841
Asset retirement obligations	1,035	1,021
Other	20,616	20,599
Total non-current liabilities	99,112	93,228
Total liabilities	307,705	310,364
Net assets		
Shareholders' equity		
Share capital	9,224	9,275
Capital surplus	1,581	1,641
Retained earnings	71,258	72,618
Treasury shares	(1)	(1)
Total shareholders' equity	82,063	83,534
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,579	7,984
Foreign currency translation adjustment	(180)	(244)
Remeasurements of defined benefit plans	698	595
Total accumulated other comprehensive income	7,098	8,335
Non-controlling interests	2,493	2,843
Total net assets	91,654	94,713
Total liabilities and net assets	399,360	405,078

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	479,766	508,798
Cost of sales	421,669	446,601
Gross profit	58,097	62,196
Selling, general and administrative expenses	52,089	55,110
Operating profit	6,007	7,086
Non-operating income		
Interest and dividend income	151	192
Purchase discounts	41	60
Share of profit of entities accounted for using equity method	1,167	-
Other	979	864
Total non-operating income	2,339	1,116
Non-operating expenses		
Interest expenses	421	646
Equity in losses of affiliates	-	99
Provision of allowance for doubtful accounts	54	13
Other	300	236
Total non-operating expenses	777	996
Ordinary profit	7,570	7,207
Extraordinary income		
Gain on sale of non-current assets	55	211
Gain on sale of investment securities	304	-
Gain on sale of shares of subsidiaries and associates	-	745
Total extraordinary income	359	956
Extraordinary losses		
Loss on sale and retirement of non-current assets	57	39
Impairment losses	21	-
Loss due to disaster	-	29
Total extraordinary losses	78	68
Profit before income taxes	7,850	8,094
Income taxes - current	3,917	4,653
Income taxes - deferred	(622)	(263)
Total income taxes	3,295	4,389
Profit	4,555	3,705
Profit attributable to non-controlling interests	356	404
Profit attributable to owners of parent	4,199	3,300

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	4,555	3,705
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,692)	1,410
Foreign currency translation adjustment	14	(64)
Remeasurements of defined benefit plans, net of tax	(50)	(103)
Share of other comprehensive income of entities accounted for using equity method	(50)	10
Total other comprehensive income	(1,779)	1,252
Comprehensive income	2,776	4,958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,374	4,538
Comprehensive income attributable to non-controlling interests	401	420

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,850	8,094
Depreciation	3,397	4,066
Impairment losses	21	-
Amortization of goodwill	2,437	2,286
Increase (decrease) in allowance for doubtful accounts	(122)	(41)
Increase (decrease) in provision for bonuses	172	136
Increase (decrease) in retirement benefit liability	85	109
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(199)	15
Interest and dividend income	(151)	(192)
Share of loss (profit) of entities accounted for using equity method	(1,167)	99
Interest expenses	421	646
Loss (gain) on sale and retirement of non-current assets	1	(172)
Loss due to disaster	-	29
Loss (gain) on sale and valuation of investment securities	(304)	-
Gain on sales of shares in affiliated companies	-	(745)
Decrease (increase) in trade receivables	18,719	4,430
Decrease (increase) in inventories	(2,622)	(4,200)
Increase (decrease) in trade payables	(20,391)	(5,414)
Increase (decrease) in accounts payable - other	(1,489)	(616)
Increase (decrease) in refund liabilities	(882)	71
Increase (decrease) in accrued consumption taxes	(804)	2,622
Other, net	(2,844)	1,826
Subtotal	2,127	13,053
Interest and dividends received	142	180
Interest paid	(436)	(663)
Disaster loss payments	-	(29)
Income taxes refund	1,194	291
Income taxes paid	(4,992)	(4,511)
Net cash provided by (used in) operating activities	(1,965)	8,320

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	1,214	77
Purchase of property, plant and equipment	(18,089)	(6,411)
Proceeds from sale of property, plant and equipment	150	302
Purchase of intangible assets	(808)	(746)
Purchase of investment securities	(368)	(1,337)
Proceeds from sale of investment securities	321	3
Proceeds from sales of shares in affiliated companies	-	1,994
Proceeds from liquidation of affiliated companies	1,821	-
Proceeds from collection of loans receivable	1,233	44
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	313
Other, net	(391)	(822)
Net cash provided by (used in) investing activities	(14,915)	(6,581)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	16,064	12,862
Proceeds from long-term borrowings	16,454	2,252
Repayments of long-term borrowings	(8,641)	(8,574)
Repayments of lease liabilities	(1,211)	(1,328)
Expense by acquisition of repurchased stock of consolidated subsidiary	(7,048)	-
Dividends paid	(1,658)	(1,940)
Other, net	(346)	(225)
Net cash provided by (used in) financing activities	13,611	3,046
Effect of exchange rate change on cash and cash equivalents	(20)	(64)
Net increase (decrease) in cash and cash equivalents	(3,290)	4,721
Cash and cash equivalents at beginning of period	44,969	43,535
Cash and cash equivalents at end of period	41,678	48,257