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February 5, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended								
December 31, 2025	799,221	6.3	13,872	25.1	14,329	12.9	7,775	11.8
December 31, 2024	751,654	56.4	11,093	7.8	12,689	17.8	6,955	16.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥10,156 million [86.8%]
 For the nine months ended December 31, 2024: ¥5,437 million [(38.1)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	280.21	–
December 31, 2024	251.04	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	462,104	99,915	21.0
March 31, 2025	399,360	91,654	22.3

Reference: Equity
 As of December 31, 2025: ¥97,009 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 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	27,747,533 shares
Nine months ended December 31, 2024	27,707,936 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 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. Overview of Operating Results, etc., (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information” on page 4 of the Attachments of this financial report.

Table of Contents - Attachments

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Nine-month Period under Review	2
(2) Overview of Financial Position for the Nine-month Period under Review	3
(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information ...	4
2. Quarterly Consolidated Financial Statements and Principal Notes.....	5
(1) Quarterly Consolidated Balance Sheets	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	7
Quarterly Consolidated Statements of Income.....	7
Nine Months Ended December 31	7
Quarterly Consolidated Statements of Comprehensive Income.....	8
Nine Months Ended December 31	8
(3) Notes to Quarterly Consolidated Financial Statements.....	9
(Notes on going concern assumption)	9
(Notes in case of significant changes in shareholders' equity).....	9
(Notes on segment information, etc.)	10
(Notes on statements of cash flows).....	11
(Significant subsequent events).....	11

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 Nine-month Period under Review

During the nine months ended December 31, 2025 (the “nine-month period under review”), the Japanese economy continued to show a moderate recovery trend amid the improvement in employment and income environment. With EXPO 2025 Osaka, Kansai, Japan that ended in October, the number of inbound foreign tourists in 2025 exceeded 40 million for the first time, hitting a record high. Accordingly, demand from domestic and inbound tourists steadily grew mainly in the restaurant industry. While the Nikkei Stock Average maintained the 50,000 yen mark also in 2026, the outlook remained uncertain partly owing to trends in the U.S. trade policies, the unstable international landscape, geopolitical risks, and volatile foreign currency rates, as well as, in Japan, the chaotic political situation, labor shortage, and 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” that was in the final year, 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 nine-month period under review, the Group posted net sales of 799,221 million yen (up 6.3% year-on-year), an increase of 47,566 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, operating profit was 13,872 million yen (up 25.1% year-on-year). Ordinary profit was 14,329 million yen (up 12.9% year-on-year), and profit attributable to owners of parent was 7,775 million yen (up 11.8% year-on-year). Consequently, all profits hit a record high along with net sales.

Operating results by business segment are as follows.

Food Business

In the Food Business, the cumulative number of food and drink items whose prices increased was 20,609 through 2025. Also, during 2026, prices of approx. 15,000 items are expected to increase. Accordingly, as consumer defensive spending patterns further increased as a result of the 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 614,271 million yen (up 6.8% year-on-year), with segment operating profit of 9,312 million yen (up 20.5% 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 average rice prices per five kilograms (tax inclusive) have been at

the 4,000 yen level since September 2025, remaining high for a long time.

In the feed and livestock business, while supply prices of mixed feed increased for the first time in four quarterly periods mainly with the weakening yen and a rise in prices of corn and soybean cake, 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 exceeded the level of the “egg shock” in 2023, soaring due to imported feed remaining high arising from the yen depreciation, a rise in electricity rate for chicken coops for which temperature management is needed, and the widespread infection of the avian influenza.

As a result, the business segment posted net sales of 95,297 million yen (up 8.4% year-on-year), with segment operating profit of 3,308 million yen (up 26.8% 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, labor and logistics costs, as well as a rise in interest rates on mortgages with a rate hike by the Bank of Japan. 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 in and after April 2025, and remained lower than the level of the previous corresponding period, except for October, while showing signs of recovery since last summer. 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 73,868 million yen (up 3.7% year-on-year), with segment operating profit of 2,066 million yen (up 15.3 % year-on-year).

Other Group Businesses

In the rental car business, while demand expanded with the number of foreign visitors hitting a record high, more operators newly entered into the business as the entire industry is constantly growing, resulting in a fiercer price competition.

In the meantime, the transport business is continuously facing a harsher business environment, including a serious labor shortage 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 efficiency by sharing and utilizing logistics resources within the Group.

As a result, the business segment posted net sales of 15,783 million yen (down 10.0% year-on-year), with segment operating profit of 795 million yen (up 33.0% year-on-year).

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

As of the end of the nine-month period under review, total assets amounted to 462,104 million yen, an increase of 62,744 million yen from the end of the previous fiscal year. This is primarily attributable to increases in cash and deposits of 12,463 million yen, notes and accounts receivable - trade, and contract assets of 27,613 million yen, merchandise and finished goods of 10,005 million yen, and real estate for sale of 4,920 million yen.

Liabilities totaled 362,189 million yen, an increase of 54,483 million yen from the end of the previous fiscal year. This is primarily attributable to increases in notes and accounts payable - trade of 52,856 million yen, and other under current liabilities of 12,133 million yen, partially offset by a decrease in long-term borrowings of 11,863 million yen.

Total net assets amounted to 99,915 million yen, an increase of 8,260 million yen from the end of the previous fiscal year. This is primarily attributable to increases in retained earnings of 5,834 million yen and valuation difference on available-for-sale securities of 2,140 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	43,992	56,455
Notes and accounts receivable - trade, and contract assets	93,988	121,601
Electronically recorded monetary claims - operating	2,288	2,881
Merchandise and finished goods	26,337	36,343
Work in process	1,059	1,080
Costs on uncompleted construction contracts	153	263
Raw materials and supplies	3,233	4,014
Real estate for sale	4,466	9,386
Real estate for sale in process	9,626	11,480
Other	22,277	23,761
Allowance for doubtful accounts	(1,144)	(1,126)
Total current assets	206,280	266,142
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	46,982	45,585
Land	48,920	49,324
Other, net	20,623	23,994
Total property, plant and equipment	116,526	118,904
Intangible assets		
Software	1,798	5,444
Goodwill	37,123	33,759
Other	3,943	560
Total intangible assets	42,866	39,764
Investments and other assets		
Investment securities	20,238	23,710
Retirement benefit asset	2,547	2,529
Other	11,501	11,681
Allowance for doubtful accounts	(600)	(627)
Total investments and other assets	33,687	37,292
Total non-current assets	193,079	195,962
Total assets	399,360	462,104

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	125,146	178,003
Electronically recorded obligations - operating	8,151	8,577
Short-term borrowings	22,534	25,703
Current portion of bonds payable	303	237
Current portion of long-term borrowings	16,237	16,373
Income taxes payable	4,674	2,771
Contract liabilities	555	834
Provision for bonuses	3,056	1,495
Other	27,932	40,065
Total current liabilities	208,593	274,061
Non-current liabilities		
Bonds payable	369	216
Long-term borrowings	74,544	62,681
Provision for retirement benefits for directors (and other officers)	793	932
Retirement benefit liability	1,752	1,923
Asset retirement obligations	1,035	1,044
Other	20,616	21,330
Total non-current liabilities	99,112	88,127
Total liabilities	307,705	362,189
Net assets		
Shareholders' equity		
Share capital	9,224	9,275
Capital surplus	1,581	1,645
Retained earnings	71,258	77,092
Treasury shares	(1)	(1)
Total shareholders' equity	82,063	88,012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,579	8,720
Foreign currency translation adjustment	(180)	(270)
Remeasurements of defined benefit plans	698	547
Total accumulated other comprehensive income	7,098	8,997
Non-controlling interests	2,493	2,905
Total net assets	91,654	99,915
Total liabilities and net assets	399,360	462,104

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	751,654	799,221
Cost of sales	661,118	699,589
Gross profit	90,536	99,631
Selling, general and administrative expenses	79,443	85,759
Operating profit	11,093	13,872
Non-operating income		
Interest and dividend income	260	315
Purchase discounts	63	100
Share of profit of entities accounted for using equity method	1,163	-
Other	1,225	1,598
Total non-operating income	2,712	2,014
Non-operating expenses		
Interest expenses	710	973
Share of loss of entities accounted for using equity method	-	175
Provision of allowance for doubtful accounts	91	22
Other	313	386
Total non-operating expenses	1,115	1,558
Ordinary profit	12,689	14,329
Extraordinary income		
Gain on sale of non-current assets	76	227
Gain on sale of investment securities	304	-
Gain on sale of shares of subsidiaries and associates	-	745
Gain on bargain purchase	95	485
Insurance claim income	-	99
Total extraordinary income	476	1,558
Extraordinary losses		
Loss on sale and retirement of non-current assets	93	62
Impairment losses	22	-
Loss on disaster	-	72
Total extraordinary losses	115	135
Profit before income taxes	13,050	15,751
Income taxes - current	6,002	7,120
Income taxes - deferred	(383)	399
Total income taxes	5,618	7,520
Profit	7,431	8,231
Profit attributable to non-controlling interests	475	456
Profit attributable to owners of parent	6,955	7,775

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	7,431	8,231
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,886)	2,162
Foreign currency translation adjustment	17	(90)
Remeasurements of defined benefit plans, net of tax	(75)	(151)
Share of other comprehensive income of entities accounted for using equity method	(49)	4
Total other comprehensive income	(1,994)	1,925
Comprehensive income	5,437	10,156
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,905	9,674
Comprehensive income attributable to non-controlling interests	531	482

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable

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

Not applicable

(Notes on segment information, etc.)

[Segment information]

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	574,967	87,896	71,260	734,124	17,530	751,654	—	751,654
Intersegment sales or transfers	196	799	794	1,790	5,736	7,526	(7,526)	—
Total	575,164	88,695	72,054	735,915	23,266	759,181	(7,526)	751,654
Segment profit	7,728	2,609	1,792	12,130	598	12,729	(1,636)	11,093

- 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 1,636 million yen includes the elimination of intersegment transactions of 2,046 million yen and corporate expenses of negative 3,682 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	614,271	95,297	73,868	783,437	15,783	799,221	—	799,221
Intersegment sales or transfers	248	1,345	1,146	2,740	5,966	8,707	(8,707)	—
Total	614,520	96,643	75,014	786,177	21,750	807,928	(8,707)	799,221
Segment profit	9,312	3,308	2,066	14,687	795	15,483	(1,610)	13,872

- 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 1,610 million yen includes the elimination of intersegment transactions of 2,828 million yen and corporate expenses of negative 4,439 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 on statements of cash flows)

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

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	5,382	6,047
Amortization of goodwill	3,783	3,432

(Significant subsequent events)

Not applicable