

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 7, 2025

Company name: **Yamatane Corporation**
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 9305
 URL: <https://www.yamatane.co.jp>
 Representative: Iwao Kawaharada, President
 Contact: Tatsuki Minoda, General Manager, Accounting & Finance Department, Administration Division
 Phone: +81-3-3820-1111
 Scheduled date for filing semi-annual securities report: November 14, 2025
 Scheduled date for commencing dividend payments: December 1, 2025
 Preparation of supplementary briefing materials for financial results: Yes
 Holding of financial results briefing: Yes

(Amounts of less than one million yen are truncated.)

1. Consolidated financial results for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent
	Million yen	%	Million yen	%	Million yen	%	Million yen
Six months ended September 30, 2025	43,176	12.8	3,736	150.9	3,640	154.5	2,555
September 30, 2024	38,273	38.4	1,489	(18.7)	1,430	(4.5)	975

Note: Comprehensive income: Six months ended September 30, 2025: ¥3,897 million [82.4%]

Six months ended September 30, 2024: ¥2,136 million [(55.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	117.13	—
September 30, 2024	47.50	—

Note: The Company implemented a two-for-one stock split of its common shares on June 1, 2025. Accordingly, basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2025	172,235	60,560	35.2	2,789.78
March 31, 2025	167,044	58,384	35.0	2,637.73

Reference: Equity: As of September 30, 2025: ¥60,560 million

As of March 31, 2025: ¥58,384 million

Note: The Company implemented a two-for-one stock split of its common shares on June 1, 2025. Accordingly, net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	40.00	—	65.00	105.00
Fiscal year ending March 31, 2026	—	35.00			
Fiscal year ending March 31, 2026 (Forecast)			—	37.50	72.50

Notes: 1. Revision to the most recently announced forecast of dividends: Yes

2. The Company implemented a two-for-one stock split of its common shares on June 1, 2025. For the fiscal year ended March 31, 2025, the actual dividend amounts before the stock split are presented. For the fiscal year ending March 31, 2026 and the fiscal year ending March 31, 2026 (Forecast), the figures are those after the stock split. In the case that the stock split is not taken into consideration, the annual dividends for the fiscal year ending March 31, 2026 (Forecast) will be ¥145.00.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	93,770	15.9	5,710	51.1	5,130	40.5	4,940	59.8
								226.01

Notes: 1. Revision to the most recently announced forecast of financial results: Yes

2. The Company implemented a two-for-one stock split of its common shares on June 1, 2025. Accordingly, basic earnings per share in the consolidated financial results forecast for the fiscal year ended March 31, 2025 takes into consideration the effect of this stock split.

Basic earnings per share on the basis before the stock split is ¥452.03.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 4 companies (Yamatane Document Management Co., Ltd., KYOKUTO CO.,LTD., Agricultural Best Partner Co., Ltd., Shinriki Co., Ltd.)
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes
(Note) For details, please refer to “2. Semi-annual Consolidated Financial Statements and Primary Notes (3) Notes to Semi-annual Consolidated Financial Statements: Application of special accounting methods for preparing semi-annual consolidated financial statements” on page 8 of the Japanese version of the attached materials.
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
- 1) Changes in accounting policies due to application of revised accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatements: None
- (4) Number of common shares issued
- 1) Number of shares issued at the end of the period (including treasury shares):
As of September 30, 2025: 22,688,362 shares
As of March 31, 2025: 22,688,362 shares
 - 2) Number of treasury shares at the end of the period:
As of September 30, 2025: 980,314 shares
As of March 31, 2025: 554,184 shares
 - 3) Average number of common shares during the period:
Six months ended September 30, 2025: 21,817,225 shares
Six months ended September 30, 2024: 20,544,154 shares

Note: The Company implemented a two-for-one stock split of its common shares on June 1, 2025. The number of shares issued at the end of the period, number of treasury shares at the end of the period, and average number of common shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025

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

* Explanation on appropriate use of financial results forecasts and other matters of note

- Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document, and are not intended to provide any assurance that they will be accomplished in the future. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to “1. Overview of Business Performance (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Japanese version of the attached materials for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

Semi-annual Consolidated Financial Statements
(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	Previous fiscal year (As of March 31, 2025)	Second quarter under review (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	4,983	6,878
Accounts receivable - trade, and contract assets	9,414	9,414
Electronically recorded monetary claims - operating	477	500
Investments in leases	3,734	3,705
Inventories	5,032	5,227
Other	1,270	1,704
Allowance for doubtful accounts	(34)	(44)
Total current assets	24,878	27,386
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,388	31,498
Tools, furniture and fixtures, net	5,515	5,650
Machinery, equipment and vehicles, net	1,932	1,868
Land	61,012	61,353
Construction in progress	316	671
Other, net	244	245
Total property, plant and equipment	100,409	101,287
Intangible assets		
Goodwill	4,649	4,926
Customer-related intangible assets	6,973	6,798
Other	1,310	1,101
Total intangible assets	12,932	12,826
Investments and other assets		
Investment securities	26,316	28,160
Other	2,519	2,597
Allowance for doubtful accounts	(55)	(50)
Total investments and other assets	28,779	30,707
Total non-current assets	142,121	144,821
Deferred assets	44	27
Total assets	167,044	172,235

(Million yen)

	Previous fiscal year (As of March 31, 2025)	Second quarter under review (As of September 30, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	5,329	5,459
Short-term borrowings	7,700	10,850
Current portion of long-term borrowings	8,847	6,979
Current portion of bonds payable	10,979	10,107
Other	4,438	6,363
Total current liabilities	37,295	39,759
Non-current liabilities		
Bonds payable	7,429	7,375
Long-term borrowings	41,950	42,992
Deferred tax liabilities for land revaluation	4,965	4,965
Deferred tax liabilities	7,193	7,749
Retirement benefit liability	1,566	1,635
Asset retirement obligations	2,683	2,739
Guarantee deposits received	4,462	4,298
Other	1,113	157
Total non-current liabilities	71,364	71,914
Total liabilities	108,660	111,674
Net assets		
Shareholders' equity		
Share capital	10,555	10,555
Capital surplus	3,167	3,256
Retained earnings	28,141	29,977
Treasury shares	(536)	(1,626)
Total shareholders' equity	41,328	42,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,545	14,849
Deferred gains or losses on hedges	197	234
Revaluation reserve for land	3,326	3,326
Remeasurements of defined benefit plans	(13)	(13)
Total accumulated other comprehensive income	17,055	18,397
Total net assets	58,384	60,560
Total liabilities and net assets	167,044	172,235

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

Semi-annual Consolidated Statement of Income

Six Months Ended September 30

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	38,273	43,176
Operating costs	33,719	36,126
Operating gross profit	4,553	7,050
Selling, general and administrative expenses	3,064	3,313
Operating profit	1,489	3,736
Non-operating income		
Dividend income	281	389
Other	20	23
Total non-operating income	301	412
Non-operating expenses		
Interest expenses	329	464
Other	30	44
Total non-operating expenses	359	508
Ordinary profit	1,430	3,640
Extraordinary income		
Gain on sale of non-current assets	5	4
Gain on sale of investment securities	451	604
Gain on transfer of businesses	200	-
Total extraordinary income	656	608
Extraordinary losses		
Loss on retirement of non-current assets	71	4
Loss on sale of non-current assets	-	7
Loss on valuation of investment securities	-	77
Impairment losses	-	313
100th anniversary related expenses	104	-
Total extraordinary losses	176	402
Profit before income taxes	1,911	3,846
Income taxes	747	1,291
Profit	1,163	2,555
Profit attributable to non-controlling interests	187	-
Profit attributable to owners of parent	975	2,555

Semi-annual Consolidated Statement of Comprehensive Income

Six Months Ended September 30

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,163	2,555
Other comprehensive income		
Valuation difference on available-for-sale securities	946	1,303
Deferred gains or losses on hedges	25	37
Remeasurements of defined benefit plans, net of tax	1	0
Total other comprehensive income	973	1,341
Comprehensive income	2,136	3,897
Comprehensive income attributable to:		
Owners of parent	1,859	3,897
Non-controlling interests	276	-