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July 12, 2024

Consolidated Financial Results for the Three Months Ended May 31, 2024 (Under Japanese GAAP)

Company name: Yoshimura Food Holdings K.K.
 Listing: Tokyo Stock Exchange
 Securities code: 2884
 URL: <https://www.y-food-h.com/>
 Representative: Motohisa Yoshimura, Representative Director and CEO
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 Scheduled date to file quarterly securities report: July 12, 2024
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (Video presentation of financial results will be available on the Company's website)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended May 31, 2024 (from March 1, 2024 to May 31, 2024)

(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								
May 31, 2024	14,614	26.2	1,197	137.9	1,335	118.1	619	57.2
May 31, 2023	11,581	44.3	503	261.6	612	40.9	393	35.5

Note: Comprehensive income For the three months ended May 31, 2024: ¥1,098 million [149.5%]
 For the three months ended May 31, 2023: ¥440 million [(5.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
May 31, 2024	26.11	26.05
May 31, 2023	16.59	16.48

Note: The provisional accounting treatment for business combinations has been finalized in the three months ended May 31, 2024, and the figures for the three months ended May 31, 2023 reflect the confirmed details of the provisional accounting treatments.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
May 31, 2024	54,276	13,794	17.6
February 29, 2024	52,355	12,666	16.6

Reference: Equity
 As of May 31, 2024: ¥9,549 million
 As of February 29, 2024: ¥8,705 million

Note: The provisional accounting treatment for business combinations has been finalized in the three months ended May 31, 2024, and the figures for the fiscal year ended February 29, 2024 reflect the confirmed details of the provisional accounting treatments.

2. 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 February 29, 2024	-	0.00	-	0.00	0.00
Fiscal year ended February 28, 2025	-				
Fiscal year ending February 28, 2025 (Forecast)		0.00	-	0.00	0.00

Note: Revisions to the most recently announced forecast: None

3. Consolidated financial results forecast for the fiscal year ending February 28, 2025 (from March 1, 2024 to February 28, 2025)

(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	58,215	16.9	2,744	14.7	2,671	(11.4)	1,113	7.9	47.02

Note: Revisions to the most recently announced forecast: None

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (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 restatement
- (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) Restatement: 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 May 31, 2024	24,021,121 shares
As of February 29, 2024	23,876,621 shares

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

As of May 31, 2024	208,846 shares
As of February 29, 2024	208,823 shares

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

Three months ended May 31, 2024	23,731,586 shares
Three months ended May 31, 2023	23,749,801 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. They are not intended as a promise by the Company that they will be achieved, and actual results may differ significantly due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of February 29, 2024	As of May 31, 2024
Assets		
Current assets		
Cash and deposits	10,225,539	11,454,336
Notes and accounts receivable - trade, and contract assets	7,131,415	7,500,945
Merchandise and finished goods	8,212,361	8,314,047
Raw materials and supplies	1,980,890	2,223,549
Other	948,014	1,115,241
Allowance for doubtful accounts	(160,588)	(138,280)
Total current assets	28,337,632	30,469,839
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,588,944	6,405,012
Machinery, equipment and vehicles, net	1,278,242	1,297,749
Other, net	2,975,694	3,349,109
Total property, plant and equipment	10,842,881	11,051,871
Intangible assets		
Goodwill	9,177,818	9,085,828
Other	1,390,382	1,362,070
Total intangible assets	10,568,200	10,447,899
Investments and other assets		
Other	2,633,542	2,356,676
Allowance for doubtful accounts	(26,877)	(50,143)
Total investments and other assets	2,606,665	2,306,533
Total non-current assets	24,017,746	23,806,303
Total assets	52,355,379	54,276,142

(Thousands of yen)

	As of February 29, 2024	As of May 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,921,858	3,577,685
Short-term borrowings	8,795,852	8,621,418
Current portion of bonds payable	340,000	320,000
Current portion of long-term borrowings	9,350,638	9,566,877
Income taxes payable	866,623	412,965
Accrued consumption taxes	554,002	226,370
Provision for bonuses	338,127	395,239
Other	1,821,680	2,541,546
Total current liabilities	24,988,783	25,662,103
Non-current liabilities		
Bonds payable	200,000	200,000
Long-term borrowings	12,926,128	12,946,819
Retirement benefit liabilities	92,640	98,577
Other	1,481,213	1,573,989
Total non-current liabilities	14,699,982	14,819,385
Total liabilities	39,688,766	40,481,489
Net assets		
Shareholders' equity		
Share capital	1,125,276	1,140,188
Capital surplus	1,985,359	2,000,271
Retained earnings	4,761,229	5,380,756
Treasury shares	(167,611)	(167,645)
Total shareholders' equity	7,704,253	8,353,571
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,754	31,192
Foreign currency translation adjustment	979,402	1,164,300
Total accumulated other comprehensive income	1,001,156	1,195,493
Share acquisition rights	418	—
Non-controlling interests	3,960,784	4,245,588
Total net assets	12,666,613	13,794,653
Total liabilities and net assets	52,355,379	54,276,142

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Three months ended May 31, 2023	Three months ended May 31, 2024
Net sales	11,581,676	14,614,133
Cost of sales	9,167,764	11,118,172
Gross profit	2,413,912	3,495,960
Selling, general and administrative expenses	1,910,278	2,298,062
Operating profit	503,633	1,197,898
Non-operating income		
Rental income	12,246	26,188
Compensation income	1,695	3,107
Subsidy income	69,807	51,804
Foreign exchange gains	68,119	93,425
Other	21,444	37,788
Total non-operating income	173,313	212,314
Non-operating expenses		
Interest expenses	45,833	71,214
Commission expenses	15,000	—
Other	3,438	3,004
Total non-operating expenses	64,272	74,218
Ordinary profit	612,674	1,335,994
Extraordinary income		
Gain on sales of non-current assets	1,649	99
Insurance claim income	204,547	2,798
Total extraordinary income	206,196	2,898
Extraordinary losses		
Loss on retirement of non-current assets	87	239
Total extraordinary losses	87	239
Profit before income taxes	818,783	1,338,653
Income taxes - current	308,410	347,803
Income taxes - deferred	7,683	197,063
Total income taxes	316,094	544,867
Profit	502,689	793,785
Profit attributable to non-controlling interests	108,694	174,258
Profit attributable to owners of parent	393,994	619,526

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Three months ended May 31, 2023	Three months ended May 31, 2024
Profit	502,689	793,785
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,130)	13,472
Foreign currency translation adjustment	(61,233)	291,438
Share of other comprehensive income of entities accounted for using equity method	0	(29)
Total other comprehensive income	(62,363)	304,882
Comprehensive income	440,326	1,098,668
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	376,703	813,863
Comprehensive income attributable to non-controlling interests	63,622	284,804