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April 14, 2025

## Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (Under Japanese GAAP)

Company name: Yoshimura Food Holdings K.K.  
 Listing: Prime Market, Tokyo Stock Exchange  
 Securities code: 2884  
 URL: <https://www.y-food-h.com/>  
 Representative: Motohisa Yoshimura, Representative Director and CEO  
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 Telephone: +81-3-6206-1271  
 Scheduled date of annual general meeting of shareholders: May 29, 2025  
 Scheduled date to commence dividend payments: -  
 Scheduled date to file annual securities report: May 30, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of 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 fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	58,542	17.6	4,161	75.8	4,251	42.2	1,861	79.5
February 29, 2024	49,781	42.5	2,366	248.6	2,989	125.9	1,036	69.0

Note: Comprehensive income For the fiscal year ended February 28, 2025: ¥3,298 million [107.8%]  
 For the fiscal year ended February 29, 2024: ¥1,587 million [5.0%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2025	78.13	78.10	18.8	7.8	7.1
February 29, 2024	43.77	43.50	12.8	7.0	4.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended February 28, 2025: ¥8 million  
 For the fiscal year ended February 29, 2024: ¥- million

Note: The provisional accounting treatment for business combinations has been finalized in the three months ended May 31, 2024, and the nine months ended November 30, 2024. The figures for the fiscal year ended February 29, 2024, reflect the confirmed details of the provisional accounting treatments.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	56,069	16,534	19.7	463.27
February 29, 2024	53,505	13,171	16.3	368.01

Reference: Equity  
 As of February 28, 2025: ¥11,042 million  
 As of February 29, 2024: ¥8,709 million

Note: The provisional accounting treatment for business combinations has been finalized in the three months ended May 31, 2024, and the nine months ended November 30, 2024. The figures for the fiscal year ended February 29, 2024, reflect the confirmed details of the provisional accounting treatments.

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	6,630	(845)	(2,978)	11,039
February 29, 2024	5,764	(4,529)	2,318	8,126

## 2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 29, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended February 28, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending February 28, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

## 3. Consolidated financial results forecast for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 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	60,700~ 63,700	3.7~ 8.8	3,000~ 4,000	(27.9)~ (3.9)	2,900~ 3,900	(31.8)~ (8.3)	1,120~ 1,580	(39.8)~ (15.1)	46.99~ 66.29

**\* Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

As of February 28, 2025	24,045,155 shares
As of February 29, 2024	23,876,621 shares

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

As of February 28, 2025	208,885 shares
As of February 29, 2024	208,823 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended February 28, 2025	23,822,404 shares
Fiscal year ended February 29, 2024	23,687,683 shares

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	766	15.5	77	-	(101)	-	(169)	-
February 29, 2024	663	3.3	5	(68.4)	306	(27.7)	206	(33.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2025	(7.13)	-
February 29, 2024	8.71	8.65

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	29,292	3,926	13.4	164.71
February 29, 2024	28,469	4,031	14.2	170.30

Reference: Equity

As of February 28, 2025: ¥3,926 million

As of February 29, 2024: ¥4,030 million

(Reason of change in non-consolidated financial results compared to the results in the previous fiscal year)

The reasons of the change include an increase in interest expenses due to increased borrowings from financial institutions and a decrease in the amount of foreign exchange gains accrued.

\* Financial results reports are exempt from audit 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 February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,225,539	13,170,612
Notes and accounts receivable - trade, and contract assets	7,131,415	8,186,173
Merchandise and finished goods	8,212,361	8,002,500
Raw materials and supplies	1,980,890	2,175,026
Other	948,014	1,074,117
Allowance for doubtful accounts	(160,588)	(159,539)
Total current assets	28,337,632	32,448,891
Non-current assets		
Property, plant and equipment		
Buildings and structures	14,000,021	14,467,103
Accumulated depreciation	(7,411,077)	(8,084,756)
Buildings and structures, net	6,588,944	6,382,346
Machinery, equipment and vehicles	8,828,190	9,516,102
Accumulated depreciation and impairment	(7,549,948)	(7,971,692)
Machinery, equipment and vehicles, net	1,278,242	1,544,410
Land	2,393,328	2,627,224
Leased assets	965,856	826,333
Accumulated depreciation	(645,771)	(331,257)
Leased assets, net	320,084	495,075
Other	1,089,341	1,120,148
Accumulated depreciation and impairment	(827,059)	(951,454)
Other, net	262,281	168,693
Total property, plant and equipment	10,842,881	11,217,750
Intangible assets		
Goodwill	8,015,480	6,580,186
Customer-related intangible assets	3,912,604	3,544,296
Other	59,323	72,729
Total intangible assets	11,987,408	10,197,212
Investments and other assets		
Deferred tax assets	171,153	186,624
Other	2,192,920	2,065,392
Allowance for doubtful accounts	(26,877)	(46,766)
Total investments and other assets	2,337,196	2,205,250
Total non-current assets	25,167,485	23,620,213
Total assets	53,505,118	56,069,104

(Thousands of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,921,858	3,309,433
Short-term borrowings	8,795,852	7,983,046
Current portion of bonds payable	340,000	—
Current portion of long-term borrowings	9,350,638	4,451,427
Accounts payable - other	778,242	865,215
Income taxes payable	904,347	1,535,081
Accrued consumption taxes	554,002	308,347
Provision for bonuses	338,127	364,993
Other	1,043,438	1,661,481
Total current liabilities	25,026,508	20,479,025
Non-current liabilities		
Bonds payable	200,000	200,000
Long-term borrowings	12,926,128	16,276,111
Retirement benefit liability	92,640	118,365
Deferred tax liabilities	1,184,315	1,514,359
Other	904,389	946,857
Total non-current liabilities	15,307,473	19,055,693
Total liabilities	40,333,981	39,534,719
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,125,276	1,157,973
Capital surplus	1,985,359	2,018,057
Retained earnings	4,765,694	6,627,039
Treasury shares	(167,611)	(167,712)
Total shareholders' equity	7,708,718	9,635,357
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,754	38,147
Foreign currency translation adjustment	979,402	1,369,145
Total accumulated other comprehensive income	1,001,156	1,407,292
Share acquisition rights	418	—
Non-controlling interests	4,460,842	5,491,735
Total net assets	13,171,136	16,534,385
<b>Total liabilities and net assets</b>	<b>53,505,118</b>	<b>56,069,104</b>

## (2) Consolidated Statement of Income and Comprehensive Income

## Consolidated Statement of Income

(Thousands of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Net sales	49,781,836	58,542,220
Cost of sales	39,493,716	45,242,473
Gross profit	10,288,120	13,299,747
Selling, general and administrative expenses		
Transportation costs	1,711,502	1,881,688
Salaries and allowances	1,687,506	1,878,349
Provision of allowance for doubtful accounts	85,193	14,740
Other	4,437,146	5,363,688
Total selling, general and administrative expenses	7,921,349	9,138,466
Operating profit	2,366,771	4,161,280
Non-operating income		
Interest income	18,894	28,190
Dividend income	6,281	8,033
Rental income	75,390	108,553
Subsidy income	116,139	127,328
Compensation income	10,590	14,068
Foreign exchange gains	379,203	—
Share of profit of entities accounted for using equity method	—	8,181
Recoveries of written off receivables	220	53,169
Gain on sale of investment securities	113,812	8,094
Other	140,012	74,211
Total non-operating income	860,546	429,832
Non-operating expenses		
Interest expenses	213,704	295,963
Commission expenses	15,000	—
Foreign exchange losses	—	33,506
Other	8,969	10,581
Total non-operating expenses	237,674	340,052
Ordinary profit	2,989,643	4,251,060
Extraordinary income		
Gain on sale of non-current assets	3,818	680
Insurance claim income	212,787	38,595
Compensation income	—	1,230,408
Total extraordinary income	216,605	1,269,684
Extraordinary losses		
Loss on retirement of non-current assets	13,090	3,308
Loss on sale of non-current assets	773	—
Impairment losses	72,644	766,500
Loss on valuation of inventories	1,012,658	—
Total extraordinary losses	1,099,168	769,809
Profit before income taxes	2,107,080	4,750,935
Income taxes - current	960,289	1,871,111
Income taxes - deferred	6,143	248,559
Total income taxes	966,432	2,119,671
Profit	1,140,647	2,631,264
Profit attributable to non-controlling interests	103,888	769,919
Profit attributable to owners of parent	1,036,759	1,861,345

# Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Profit	1,140,647	2,631,264
Other comprehensive income		
Valuation difference on available-for-sale securities	29,875	23,462
Foreign currency translation adjustment	416,835	643,174
Share of other comprehensive income of entities accounted for using equity method	(3)	471
Total other comprehensive income	446,708	667,108
Comprehensive income	1,587,356	3,298,373
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,376,506	2,267,481
Comprehensive income attributable to non-controlling interests	210,849	1,030,892



## (3) Consolidated Statement of Changes in Equity

Fiscal year ended February 29, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,114,393	1,974,489	3,728,934	(759)	6,817,058
Changes during period					
Issuance of new shares - exercise of share acquisition rights	5,469	5,469			10,939
Issuance of new shares - Restricted stock	5,413	5,400			10,813
Profit attributable to owners of parent			1,036,759		1,036,759
Capital increase of consolidated subsidiaries		—			—
Purchase of treasury shares				(166,852)	(166,852)
Net changes in items other than shareholders' equity					—
Total changes during period	10,882	10,870	1,036,759	(166,852)	891,660
Balance at end of period	1,125,276	1,985,359	4,765,694	(167,611)	7,708,718

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	826	660,583	661,409	546	2,371,031	9,850,046
Changes during period						
Issuance of new shares - exercise of share acquisition rights			—			10,939
Issuance of new shares - Restricted stock			—			10,813
Profit attributable to owners of parent			—			1,036,759
Capital increase of consolidated subsidiaries			—			—
Purchase of treasury shares			—			(166,852)
Net changes in items other than shareholders' equity	20,927	318,818	339,746	(127)	2,089,811	2,429,430
Total changes during period	20,927	318,818	339,746	(127)	2,089,811	3,321,090
Balance at end of period	21,754	979,402	1,001,156	418	4,460,842	13,171,136

Fiscal year ended February 28, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,125,276	1,985,359	4,765,694	(167,611)	7,708,718
Changes during period					
Issuance of new shares - exercise of share acquisition rights	14,912	14,912			29,824
Issuance of new shares - Restricted stock	17,785	17,785			35,570
Profit attributable to owners of parent			1,861,345		1,861,345
Capital increase of consolidated subsidiaries		—			—
Purchase of treasury shares				(101)	(101)
Net changes in items other than shareholders' equity					—
Total changes during period	32,697	32,697	1,861,345	(101)	1,926,639
Balance at end of period	1,157,973	2,018,057	6,627,039	(167,712)	9,635,357

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	21,754	979,402	1,001,156	418	4,460,842	13,171,136
Changes during period						
Issuance of new shares - exercise of share acquisition rights			—			29,824
Issuance of new shares - Restricted stock			—			35,570
Profit attributable to owners of parent			—			1,861,345
Capital increase of consolidated subsidiaries			—			—
Purchase of treasury shares			—			(101)
Net changes in items other than shareholders' equity	16,392	389,743	406,136	(418)	1,030,892	1,436,609
Total changes during period	16,392	389,743	406,136	(418)	1,030,892	3,363,248
Balance at end of period	38,147	1,369,145	1,407,292	—	5,491,735	16,534,385

## (4) Consolidated Statement of Cash Flow

(Thousands of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,107,080	4,750,935
Depreciation	1,093,307	1,573,496
Impairment losses	72,644	766,500
Amortization of goodwill	660,081	879,828
Increase (decrease) in allowance for doubtful accounts	(9,037)	10,611
Increase (decrease) in provision for bonuses	(7,909)	13,172
Increase (decrease) in retirement benefit liability	(48,404)	1,062
Interest and dividend income	(25,175)	(36,223)
Interest expenses	213,704	295,963
Foreign exchange losses (gains)	(280,826)	20,602
Share of loss (profit) of entities accounted for using equity method	548	(8,181)
Subsidy income	(116,139)	(127,328)
Insurance claim income	(212,787)	(38,595)
Compensation income	(10,590)	(1,244,477)
Loss (gain) on sale of investment securities	(113,812)	(8,094)
Loss (gain) on sale of non-current assets	(3,044)	(680)
Loss on retirement of non-current assets	13,090	3,308
Decrease (increase) in trade receivables	71,954	(744,385)
Decrease (increase) in inventories	3,643,392	371,605
Decrease (increase) in advance payments to suppliers	48,480	(122,770)
Increase (decrease) in trade payables	(1,350,538)	183,873
Increase (decrease) in accounts payable - other	(44,401)	(212,991)
Increase (decrease) in accrued expenses	(10,764)	25,873
Increase (decrease) in advances received	(126,798)	321,385
Increase (decrease) in accrued consumption taxes	667,069	(308,123)
Decrease (increase) in guarantee deposits	2,073	(3,109)
Other, net	177,777	317,558
<b>Subtotal</b>	<b>6,410,974</b>	<b>6,680,818</b>
Interest and dividends received	25,175	36,223
Interest paid	(227,478)	(300,378)
Subsidies received	116,195	127,328
Proceeds from insurance income	212,787	38,595
Proceeds from compensation	10,590	1,244,477
Income taxes paid	(784,132)	(1,196,845)
<b>Net cash provided by (used in) operating activities</b>	<b>5,764,112</b>	<b>6,630,220</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(703,328)	(989,482)
Proceeds from sale of property, plant and equipment	79,917	22,382
Purchase of intangible assets	(13,806)	(31,862)
Purchase of investment securities	(8,733)	(33,906)
Proceeds from sale of investment securities	153,437	88,683
Decrease (increase) in time deposits	(812)	35,045
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,409,137)	(166,407)
Decrease (increase) in short-term loans receivable	145,947	122
Other, net	226,873	229,455
<b>Net cash provided by (used in) investing activities</b>	<b>(4,529,642)</b>	<b>(845,970)</b>

(Thousands of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,118,283)	(692,351)
Proceeds from long-term borrowings	10,740,000	8,100,000
Repayments of long-term borrowings	(5,010,888)	(9,895,282)
Redemption of bonds	—	(340,000)
Repayments of lease liabilities	(136,562)	(180,283)
Purchase of treasury shares	(166,852)	(101)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	10,812	29,478
Net cash provided by (used in) financing activities	2,318,225	(2,978,540)
Effect of exchange rate change on cash and cash equivalents	54,664	107,311
Net increase (decrease) in cash and cash equivalents	3,607,360	2,913,020
Cash and cash equivalents at beginning of period	4,519,427	8,126,787
Cash and cash equivalents at end of period	8,126,787	11,039,808