

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.

July 15, 2025

## Consolidated Financial Results for the Three Months Ended May 31, 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  
 Inquiries: Shun Ando, Director and CFO  
 Telephone: +81-3-6206-1271  
 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, 2025 (from March 1, 2025 to May 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	14,600	(0.1)	700	(37.8)	620	(50.9)	286	(51.8)
May 31, 2024	14,614	26.2	1,125	123.5	1,263	106.3	592	50.5

Note: Comprehensive income For the three months ended May 31, 2025: ¥138 million [(86.9)%]  
 For the three months ended May 31, 2024: ¥1,060 million [140.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2025	12.00	-
May 31, 2024	24.92	24.87

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	57,686	16,672	19.3
February 28, 2025	56,069	16,534	19.7

Reference: Equity  
 As of May 31, 2025: ¥11,139 million  
 As of February 28, 2025: ¥11,042 million

## 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 28, 2025	-	0.00	-	0.00	0.00
Fiscal year ended February 28, 2026	-				
Fiscal year ending February 28, 2026 (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, 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	4.5~ 9.6	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

Note: Revisions to the most recently announced forecast: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: 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, 2025	24,045,155 shares
As of February 28, 2025	24,045,155 shares

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

As of May 31, 2025	208,885 shares
As of February 28, 2025	208,885 shares

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

Three months ended May 31, 2025	23,836,270 shares
Three months ended May 31, 2024	23,788,306 shares

- \* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit corporation: None

- \* 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 28, 2025	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,170,612	11,179,053
Notes and accounts receivable - trade, and contract assets	8,186,173	7,767,321
Merchandise and finished goods	8,002,500	12,012,929
Raw materials and supplies	2,175,026	2,481,174
Other	1,074,117	1,386,490
Allowance for doubtful accounts	(159,539)	(154,429)
Total current assets	32,448,891	34,672,540
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,382,346	6,199,634
Machinery, equipment and vehicles, net	1,544,410	1,502,300
Other, net	3,290,993	3,294,530
Total property, plant and equipment	11,217,750	10,996,465
Intangible assets		
Goodwill	6,580,186	6,259,740
Customer-related intangible assets	3,544,296	3,452,218
Other	72,729	69,465
Total intangible assets	10,197,212	9,781,424
Investments and other assets		
Other	2,252,016	2,285,205
Allowance for doubtful accounts	(46,766)	(49,345)
Total investments and other assets	2,205,250	2,235,860
Total non-current assets	23,620,213	23,013,750
Total assets	56,069,104	57,686,291

(Thousands of yen)

	As of February 28, 2025	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,309,433	3,849,725
Short-term borrowings	7,983,046	9,786,314
Current portion of bonds payable	—	200,000
Current portion of long-term borrowings	4,451,427	4,694,394
Income taxes payable	1,535,081	416,079
Accrued consumption taxes	308,347	197,475
Provision for bonuses	364,993	432,791
Other	2,526,696	2,671,316
Total current liabilities	20,479,025	22,248,097
Non-current liabilities		
Bonds payable	200,000	—
Long-term borrowings	16,276,111	16,138,119
Retirement benefit liabilities	118,365	120,905
Other	2,461,217	2,506,233
Total non-current liabilities	19,055,693	18,765,259
Total liabilities	39,534,719	41,013,356
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,157,973	1,157,973
Capital surplus	2,018,057	2,018,057
Retained earnings	6,627,039	6,913,075
Treasury shares	(167,712)	(167,712)
Total shareholders' equity	9,635,357	9,921,393
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,147	40,511
Foreign currency translation adjustment	1,369,145	1,177,675
Total accumulated other comprehensive income	1,407,292	1,218,186
Non-controlling interests	5,491,735	5,533,354
Total net assets	16,534,385	16,672,934
Total liabilities and net assets	56,069,104	57,686,291

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Net sales	14,614,133	14,600,285
Cost of sales	11,118,172	11,576,161
Gross profit	3,495,960	3,024,123
Selling, general and administrative expenses	2,370,270	2,324,007
Operating profit	1,125,690	700,116
Non-operating income		
Rental income	26,188	23,664
Compensation income	3,107	549
Subsidy income	51,804	31,253
Foreign exchange gains	93,425	3,815
Other	37,788	21,095
Total non-operating income	212,314	80,379
Non-operating expenses		
Interest expenses	71,214	96,079
Commission expenses	—	60,166
Other	3,004	4,105
Total non-operating expenses	74,218	160,352
Ordinary profit	1,263,786	620,143
Extraordinary income		
Gain on sales of non-current assets	99	1,145
Insurance claim income	2,798	—
Compensation income	—	156,084
Total extraordinary income	2,898	157,229
Extraordinary losses		
Loss on retirement of non-current assets	239	380
Total extraordinary losses	239	380
Profit before income taxes	1,266,445	776,992
Income taxes - current	347,803	299,207
Income taxes - deferred	162,891	82,137
Total income taxes	510,694	381,345
Profit	755,750	395,647
Profit attributable to non-controlling interests	162,872	109,611
Profit attributable to owners of parent	592,878	286,036

# Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit	755,750	395,647
Other comprehensive income		
Valuation difference on available-for-sale securities	13,472	3,189
Foreign currency translation adjustment	291,438	(260,283)
Share of other comprehensive income of entities accounted for using equity method	(29)	(4)
Total other comprehensive income	304,882	(257,098)
Comprehensive income	1,060,632	138,549
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	787,215	96,929
Comprehensive income attributable to non-controlling interests	273,417	41,619