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October 15, 2025

Consolidated Financial Results for the Six Months Ended August 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
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 Scheduled date to file quarterly securities report: October 15, 2025
 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 six months ended August 31, 2025 (from March 1, 2025 to August 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	%
Six months ended August 31, 2025	27,765	(3.4)	921	(52.3)	872	(54.9)	528	(34.5)
August 31, 2024	28,738	24.5	1,930	113.8	1,937	41.3	806	(3.1)

Note: Comprehensive income For the six months ended August 31, 2025: ¥627 million [(64.8)%]
 For the six months ended August 31, 2024: ¥1,781 million [43.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2025	22.15	-
August 31, 2024	33.89	33.86

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	60,476	17,691	19.0
February 28, 2025	56,069	16,534	19.7

Reference: Equity
 As of August 31, 2025: ¥11,518 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	-	0.00			
Fiscal year ending February 28, 2026 (Forecast)			-	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	56,400	(2.9)	2,000	(51.9)	1,950	(54.1)	850	(54.3)	35.62

Note: Revisions to the most recently announced forecast: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (EXAMAS JAYA SDN. BHD.)
- (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 August 31, 2025	24,083,371 shares
As of February 28, 2025	24,045,155 shares

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

As of August 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)

Six months ended August 31, 2025	23,849,977 shares
Six months ended August 31, 2024	23,808,764 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 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	13,170,612	11,193,328
Notes and accounts receivable - trade, and contract assets	8,186,173	8,270,521
Merchandise and finished goods	8,002,500	14,291,502
Raw materials and supplies	2,175,026	2,572,332
Other	1,074,117	1,169,235
Allowance for doubtful accounts	(159,539)	(159,298)
Total current assets	32,448,891	37,337,622
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,382,346	5,988,124
Machinery, equipment and vehicles, net	1,544,410	1,588,086
Other, net	3,290,993	3,343,317
Total property, plant and equipment	11,217,750	10,919,528
Intangible assets		
Goodwill	6,580,186	6,686,663
Customer-related intangible assets	3,544,296	3,360,141
Other	72,729	70,117
Total intangible assets	10,197,212	10,116,923
Investments and other assets		
Other	2,252,016	2,151,504
Allowance for doubtful accounts	(46,766)	(49,345)
Total investments and other assets	2,205,250	2,102,158
Total non-current assets	23,620,213	23,138,611
Total assets	56,069,104	60,476,233

(Thousands of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,309,433	3,936,301
Short-term borrowings	7,983,046	10,904,516
Current portion of bonds payable	—	200,000
Current portion of long-term borrowings	4,451,427	4,874,737
Income taxes payable	1,535,081	702,483
Accrued consumption taxes	308,347	214,369
Provision for bonuses	364,993	343,052
Other	2,526,696	3,013,870
Total current liabilities	20,479,025	24,189,332
Non-current liabilities		
Bonds payable	200,000	—
Long-term borrowings	16,276,111	16,037,784
Retirement benefit liabilities	118,365	122,921
Other	2,461,217	2,435,051
Total non-current liabilities	19,055,693	18,595,757
Total liabilities	39,534,719	42,785,089
Net assets		
Shareholders' equity		
Share capital	1,157,973	1,176,527
Capital surplus	2,018,057	2,036,610
Retained earnings	6,627,039	7,155,344
Treasury shares	(167,712)	(167,712)
Total shareholders' equity	9,635,357	10,200,770
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,147	62,322
Foreign currency translation adjustment	1,369,145	1,254,950
Total accumulated other comprehensive income	1,407,292	1,317,272
Non-controlling interests	5,491,735	6,173,100
Total net assets	16,534,385	17,691,143
Total liabilities and net assets	56,069,104	60,476,233

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Net sales	28,738,165	27,765,825
Cost of sales	22,220,484	22,183,853
Gross profit	6,517,680	5,581,971
Selling, general and administrative expenses	4,587,211	4,660,702
Operating profit	1,930,468	921,269
Non-operating income		
Rental income	50,688	46,861
Compensation income	9,173	3,778
Subsidy income	69,593	40,581
Foreign exchange gains	—	67,236
Other	77,437	62,175
Total non-operating income	206,892	220,634
Non-operating expenses		
Interest expenses	144,193	191,912
Commission expenses	—	61,254
Foreign exchange losses	50,494	—
Other	5,071	15,835
Total non-operating expenses	199,759	269,001
Ordinary profit	1,937,601	872,902
Extraordinary income		
Gain on sales of non-current assets	608	341,684
Insurance claim income	2,863	—
Compensation income	—	156,084
Total extraordinary income	3,472	497,768
Extraordinary losses		
Loss on retirement of non-current assets	239	11,456
Loss on sale of non-current assets	—	14,305
Total extraordinary losses	239	25,761
Profit before income taxes	1,940,833	1,344,909
Income taxes - current	627,770	646,449
Income taxes - deferred	249,813	(74,311)
Total income taxes	877,584	572,138
Profit	1,063,249	772,770
Profit attributable to non-controlling interests	256,293	244,465
Profit attributable to owners of parent	806,955	528,305

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Profit	1,063,249	772,770
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,460)	34,293
Foreign currency translation adjustment	719,890	(179,687)
Share of other comprehensive income of entities accounted for using equity method	62	3
Total other comprehensive income	718,493	(145,390)
Comprehensive income	1,781,742	627,379
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,262,805	438,285
Comprehensive income attributable to non-controlling interests	518,937	189,094

(3) Consolidated Statement of Cash Flow

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,940,833	1,344,909
Depreciation	769,054	752,616
Amortization of goodwill	463,122	388,264
Increase (decrease) in allowance for doubtful accounts	3,127	(10,520)
Increase (decrease) in provision for bonuses	(7,302)	(26,755)
Increase (decrease) in retirement benefit liability	1,195	4,556
Interest and dividend income	(9,273)	(21,555)
Interest expenses	144,193	191,912
Foreign exchange losses (gains)	(22,567)	(78,153)
Subsidy income	(69,593)	(40,581)
Insurance claim income	(2,863)	(3,974)
Compensation income	(9,173)	(159,862)
Loss (gain) on sale of non-current assets	(608)	(327,378)
Loss on retirement of non-current assets	239	11,456
Decrease (increase) in trade receivables	(506,896)	189,685
Decrease (increase) in inventories	(547,038)	(6,128,976)
Decrease (increase) in advance payments to suppliers	(209,599)	72,399
Increase (decrease) in trade payables	1,164,804	639,647
Increase (decrease) in accounts payable - other	35,518	905,025
Increase (decrease) in accrued expenses	80,766	190,891
Increase (decrease) in advances received	372,065	(230,547)
Increase (decrease) in accrued consumption taxes	(445,875)	(304,689)
Other, net	369,938	(298,812)
Subtotal	3,514,067	(2,940,444)
Interest and dividends received	9,273	21,555
Interest paid	(146,977)	(185,914)
Subsidies received	69,593	40,581
Proceeds from insurance income	2,863	3,974
Proceeds from compensation	9,173	159,862
Income taxes paid	(646,969)	(1,360,491)
Net cash provided by (used in) operating activities	2,811,024	(4,260,875)
Cash flows from investing activities		
Purchase of property, plant and equipment	(631,024)	(331,143)
Proceeds from sale of property, plant and equipment	18,838	636,528
Purchase of intangible assets	(20,080)	(10,032)
Purchase of investment securities	(17,010)	(18,898)
Proceeds from sale of investment securities	89,113	38,282
Decrease (increase) in time deposits	(110,772)	(45,199)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,380,664)
Decrease (increase) in short-term loans receivable	(413)	(387)
Other, net	198,217	121,353
Net cash provided by (used in) investing activities	(473,131)	(990,160)

(Thousands of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,955,549)	1,564,203
Proceeds from long-term borrowings	1,800,000	8,772,104
Repayments of long-term borrowings	(1,818,301)	(7,333,500)
Redemption of bonds	(20,000)	—
Repayments of lease liabilities	(95,426)	(89,385)
Purchase of treasury shares	(101)	—
Proceeds from issuance of shares resulting from exercise of share acquisition rights	29,478	—
Net cash provided by (used in) financing activities	(2,059,900)	2,913,421
Effect of exchange rate change on cash and cash equivalents	132,915	(9,613)
Net increase (decrease) in cash and cash equivalents	410,906	(2,347,228)
Cash and cash equivalents at beginning of period	8,126,787	11,039,808
Cash and cash equivalents at end of period	8,537,694	8,692,579