

October 15, 2026

## Consolidated Financial Results for the Six Months Ended August 31, 2026 (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, President CEO  
 Inquiries: Shun Ando, Director CFO  
 Telephone: +81-3-6206-1271

Scheduled date to file semi-annual securities report:

October 15, 2026

Scheduled date to commence dividend payments:

-

Preparation of supplementary material on financial results:

Yes

Holding of financial results briefing:

Yes (A video explanation of financial results will be distributed 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, 2026 (from March 1, 2026 to August 31, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                  | Net sales       |       | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|------------------|-----------------|-------|------------------|--------|-----------------|--------|-----------------------------------------|--------|
| Six months ended | Millions of yen | %     | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| August 31, 2026  | 29,004          | 4.5   | 868              | (5.7)  | 864             | (1.0)  | 1,205                                   | 128.3  |
| August 31, 2025  | 27,765          | (3.4) | 921              | (52.3) | 872             | (54.9) | 528                                     | (34.5) |

Note: Comprehensive income For the six months ended August 31, 2026:

¥1,696 million

[170.4%]

For the six months ended August 31, 2025:

¥627 million

[(64.8)%]

|                  | Basic earnings per share | Diluted earnings per share |
|------------------|--------------------------|----------------------------|
| Six months ended | Yen                      | Yen                        |
| August 31, 2026  | 50.50                    | -                          |
| August 31, 2025  | 22.15                    | -                          |

#### (2) Consolidated financial position

|                   | Total assets    | Net assets      | Equity-to-asset ratio |
|-------------------|-----------------|-----------------|-----------------------|
| As of             | Millions of yen | Millions of yen | %                     |
| August 31, 2026   | 64,474          | 20,957          | 21.4                  |
| February 28, 2026 | 61,028          | 19,253          | 20.4                  |

Reference: Equity

As of August 31, 2026:

¥13,783 million

As of February 28, 2026:

¥12,422 million

### 2. Cash 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, 2026             | -                          | 0.00               | -                 | 0.00            | 0.00  |
| Fiscal year ending February 28, 2027            | -                          | 0.00               |                   |                 |       |
| Fiscal year ending February 28, 2027 (Forecast) |                            |                    |                   | 0.00            | 0.00  |

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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                      |
| Fiscal year ending February 28, 2027 | 57,500          | 0.0 | 2,000            | 27.5 | 1,700           | 0.5 | 1,400                                   | 52.4 | 58.64                    |

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (Hakodate Wain Co., Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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, 2026   | 24,095,870 shares |
| As of February 28, 2026 | 24,083,371 shares |

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

|                         |                |
|-------------------------|----------------|
| As of August 31, 2026   | 208,885 shares |
| As of February 28, 2026 | 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, 2026 | 23,879,037 shares |
| Six months ended August 31, 2025 | 23,849,977 shares |

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

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements such as earnings forecasts contained in this material are based on information obtained by the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual results may differ due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P3 "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

# Semi-annual consolidated balance sheet

(Thousands of yen)

|                                                            | As of February 28, 2026 | As of August 31, 2026 |
|------------------------------------------------------------|-------------------------|-----------------------|
| Assets                                                     |                         |                       |
| Current assets                                             |                         |                       |
| Cash and deposits                                          | 11,002,107              | 12,494,359            |
| Notes and accounts receivable - trade, and contract assets | 9,757,261               | 8,034,168             |
| Merchandise and finished goods                             | 12,864,730              | 15,002,039            |
| Raw materials and supplies                                 | 2,076,400               | 2,808,263             |
| Other                                                      | 1,487,156               | 1,617,505             |
| Allowance for doubtful accounts                            | (249,597)               | (272,525)             |
| Total current assets                                       | 36,938,058              | 39,683,810            |
| Non-current assets                                         |                         |                       |
| Property, plant and equipment                              |                         |                       |
| Buildings and structures, net                              | 5,927,780               | 6,936,055             |
| Machinery, equipment and vehicles, net                     | 1,660,510               | 1,551,836             |
| Other, net                                                 | 3,809,042               | 4,419,448             |
| Total property, plant and equipment                        | 11,397,332              | 12,907,339            |
| Intangible assets                                          |                         |                       |
| Goodwill                                                   | 6,261,876               | 5,929,515             |
| Customer-related intangible assets                         | 3,645,163               | 3,453,708             |
| Other                                                      | 109,081                 | 99,168                |
| Total intangible assets                                    | 10,016,121              | 9,482,392             |
| Investments and other assets                               |                         |                       |
| Other                                                      | 2,702,757               | 2,426,544             |
| Allowance for doubtful accounts                            | (25,828)                | (25,828)              |
| Total investments and other assets                         | 2,676,928               | 2,400,715             |
| Total non-current assets                                   | 24,090,382              | 24,790,448            |
| Total assets                                               | 61,028,441              | 64,474,258            |

|                                                       | As of February 28, 2026 | As of August 31, 2026 |
|-------------------------------------------------------|-------------------------|-----------------------|
| <b>Liabilities</b>                                    |                         |                       |
| Current liabilities                                   |                         |                       |
| Notes and accounts payable - trade                    | 4,214,858               | 3,497,916             |
| Short-term borrowings                                 | 8,249,649               | 10,357,875            |
| Current portion of bonds payable                      | 200,000                 | -                     |
| Current portion of long-term borrowings               | 5,473,433               | 7,160,886             |
| Income taxes payable                                  | 770,075                 | 819,477               |
| Accrued consumption taxes                             | 183,630                 | 202,435               |
| Provision for bonuses                                 | 402,765                 | 378,719               |
| Other                                                 | 2,546,587               | 2,446,168             |
| Total current liabilities                             | 22,040,999              | 24,863,480            |
| Non-current liabilities                               |                         |                       |
| Long-term borrowings                                  | 17,126,119              | 15,406,931            |
| Retirement benefit liability                          | 82,843                  | 93,185                |
| Other                                                 | 2,525,213               | 3,152,805             |
| Total non-current liabilities                         | 19,734,176              | 18,652,922            |
| Total liabilities                                     | 41,775,176              | 43,516,403            |
| Net assets                                            |                         |                       |
| Shareholders' equity                                  |                         |                       |
| Share capital                                         | 1,176,527               | 1,180,714             |
| Capital surplus                                       | 2,036,610               | 2,040,798             |
| Retained earnings                                     | 7,545,829               | 8,751,806             |
| Treasury shares                                       | (167,712)               | (167,712)             |
| Total shareholders' equity                            | 10,591,255              | 11,805,606            |
| Accumulated other comprehensive income                |                         |                       |
| Valuation difference on available-for-sale securities | 159,166                 | 169,082               |
| Foreign currency translation adjustment               | 1,671,844               | 1,808,777             |
| Total accumulated other comprehensive income          | 1,831,011               | 1,977,860             |
| Non-controlling interests                             | 6,830,998               | 7,174,388             |
| Total net assets                                      | 19,253,264              | 20,957,855            |
| Total liabilities and net assets                      | 61,028,441              | 64,474,258            |

# Semi-annual consolidated statement of income

(Thousands of yen)

|                                                  | Six months ended<br>August 31, 2025 | Six months ended<br>August 31, 2026 |
|--------------------------------------------------|-------------------------------------|-------------------------------------|
| Net sales                                        | 27,765,825                          | 29,004,779                          |
| Cost of sales                                    | 22,183,853                          | 22,911,301                          |
| Gross profit                                     | 5,581,971                           | 6,093,477                           |
| Selling, general and administrative expenses     | 4,660,702                           | 5,224,790                           |
| Operating profit                                 | 921,269                             | 868,687                             |
| Non-operating income                             |                                     |                                     |
| Rental income                                    | 46,861                              | 47,683                              |
| Compensation income                              | 3,778                               | 1,646                               |
| Subsidy income                                   | 40,581                              | 46,259                              |
| Gain on sale of investment securities            | 4,282                               | 72,662                              |
| Foreign exchange gains                           | 67,236                              | 78,649                              |
| Other                                            | 57,892                              | 71,907                              |
| Total non-operating income                       | 220,634                             | 318,809                             |
| Non-operating expenses                           |                                     |                                     |
| Interest expenses                                | 191,912                             | 305,929                             |
| Commission expenses                              | 61,254                              | 499                                 |
| Other                                            | 15,835                              | 16,920                              |
| Total non-operating expenses                     | 269,001                             | 323,350                             |
| Ordinary profit                                  | 872,902                             | 864,146                             |
| Extraordinary income                             |                                     |                                     |
| Gain on sale of non-current assets               | 341,684                             | 1,301                               |
| Compensation income                              | 156,084                             | 880,488                             |
| Gain on bargain purchase                         | -                                   | 502,324                             |
| Other                                            | -                                   | 960                                 |
| Total extraordinary income                       | 497,768                             | 1,385,074                           |
| Extraordinary losses                             |                                     |                                     |
| Loss on retirement of non-current assets         | 11,456                              | 970                                 |
| Loss on sale of non-current assets               | 14,305                              | -                                   |
| Total extraordinary losses                       | 25,761                              | 970                                 |
| Profit before income taxes                       | 1,344,909                           | 2,248,250                           |
| Income taxes - current                           | 646,449                             | 807,158                             |
| Income taxes - deferred                          | (74,311)                            | 5,839                               |
| Total income taxes                               | 572,138                             | 812,998                             |
| Profit                                           | 772,770                             | 1,435,251                           |
| Profit attributable to non-controlling interests | 244,465                             | 229,274                             |
| Profit attributable to owners of parent          | 528,305                             | 1,205,976                           |

# Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

|                                                                                   | Six months ended<br>August 31, 2025 | Six months ended<br>August 31, 2026 |
|-----------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit                                                                            | 772,770                             | 1,435,251                           |
| Other comprehensive income                                                        |                                     |                                     |
| Valuation difference on available-for-sale securities                             | 34,293                              | 14,257                              |
| Foreign currency translation adjustment                                           | (179,687)                           | 246,691                             |
| Share of other comprehensive income of entities accounted for using equity method | 3                                   | 15                                  |
| Total other comprehensive income                                                  | (145,390)                           | 260,964                             |
| Comprehensive income                                                              | 627,379                             | 1,696,216                           |
| Comprehensive income attributable to                                              |                                     |                                     |
| Comprehensive income attributable to owners of parent                             | 438,285                             | 1,352,826                           |
| Comprehensive income attributable to non-controlling interests                    | 189,094                             | 343,389                             |

# Semi-annual consolidated statement of cash flows

(Thousands of yen)

|                                                        | Six months ended<br>August 31, 2025 | Six months ended<br>August 31, 2026 |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows from operating activities                   |                                     |                                     |
| Profit before income taxes                             | 1,344,909                           | 2,248,250                           |
| Depreciation                                           | 752,616                             | 818,312                             |
| Amortization of goodwill                               | 388,264                             | 413,724                             |
| Increase (decrease) in allowance for doubtful accounts | (10,520)                            | 16,371                              |
| Increase (decrease) in provision for bonuses           | (26,755)                            | (36,889)                            |
| Increase (decrease) in retirement benefit liability    | 4,556                               | (626)                               |
| Interest and dividend income                           | (21,555)                            | (35,738)                            |
| Interest expenses                                      | 191,912                             | 305,929                             |
| Foreign exchange losses (gains)                        | (78,153)                            | (54,416)                            |
| Subsidy income                                         | (40,581)                            | (46,259)                            |
| Insurance claim income                                 | (3,974)                             | (1,870)                             |
| Compensation income                                    | (159,862)                           | (882,134)                           |
| Gain on bargain purchase                               | -                                   | (502,324)                           |
| Loss (gain) on sale of non-current assets              | (327,378)                           | (1,301)                             |
| Loss (gain) on sale of investment securities           | (4,282)                             | (72,662)                            |
| Loss on retirement of non-current assets               | 11,456                              | 970                                 |
| Decrease (increase) in trade receivables               | 189,685                             | 1,953,373                           |
| Decrease (increase) in inventories                     | (6,128,976)                         | (2,483,858)                         |
| Decrease (increase) in advance payments to suppliers   | 72,399                              | (531,274)                           |
| Increase (decrease) in trade payables                  | 639,647                             | (795,600)                           |
| Increase (decrease) in accounts payable - other        | 905,025                             | (348,805)                           |
| Increase (decrease) in accrued expenses                | 190,891                             | 9,121                               |
| Increase (decrease) in advances received               | (230,547)                           | 55,099                              |
| Increase (decrease) in accrued consumption taxes       | (304,689)                           | 246,779                             |
| Decrease (increase) in guarantee deposits              | 4,602                               | 171,909                             |
| Other, net                                             | (299,132)                           | 82,998                              |
| Subtotal                                               | (2,940,444)                         | 529,081                             |
| Interest and dividends received                        | 21,555                              | 35,738                              |
| Interest paid                                          | (185,914)                           | (300,474)                           |
| Subsidies received                                     | 40,581                              | 46,259                              |
| Proceeds from insurance income                         | 3,974                               | 1,870                               |
| Proceeds from compensation                             | 159,862                             | 882,134                             |
| Income taxes paid                                      | (1,360,491)                         | (776,631)                           |
| Net cash provided by (used in) operating activities    | (4,260,875)                         | 417,977                             |

(Thousands of yen)

|                                                                                                | Six months ended<br>August 31, 2025 | Six months ended<br>August 31, 2026 |
|------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows from investing activities                                                           |                                     |                                     |
| Purchase of property, plant and equipment                                                      | (331,143)                           | (1,014,867)                         |
| Proceeds from sale of property, plant and equipment                                            | 636,528                             | 1,476                               |
| Purchase of intangible assets                                                                  | (10,032)                            | (40,382)                            |
| Purchase of investment securities                                                              | (18,898)                            | (6,499)                             |
| Proceeds from sale of investment securities                                                    | 38,282                              | 196,436                             |
| Decrease (increase) in time deposits                                                           | (45,199)                            | 374,823                             |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation               | (1,380,664)                         | -                                   |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | -                                   | 233,002                             |
| Decrease (increase) in short-term loans receivable                                             | (387)                               | 14,655                              |
| Other, net                                                                                     | 121,353                             | (44,542)                            |
| Net cash provided by (used in) investing activities                                            | (990,160)                           | (285,897)                           |
| Cash flows from financing activities                                                           |                                     |                                     |
| Net increase (decrease) in short-term borrowings                                               | 1,564,203                           | 2,084,682                           |
| Proceeds from long-term borrowings                                                             | 8,772,104                           | 2,900,000                           |
| Repayments of long-term borrowings                                                             | (7,333,500)                         | (3,043,945)                         |
| Redemption of bonds                                                                            | -                                   | (200,000)                           |
| Repayments of lease liabilities                                                                | (89,385)                            | (106,080)                           |
| Net cash provided by (used in) financing activities                                            | 2,913,421                           | 1,634,656                           |
| Effect of exchange rate change on cash and cash equivalents                                    | (9,613)                             | 66,730                              |
| Net increase (decrease) in cash and cash equivalents                                           | (2,347,228)                         | 1,833,466                           |
| Cash and cash equivalents at beginning of period                                               | 11,039,808                          | 8,288,749                           |
| Cash and cash equivalents at end of period                                                     | 8,692,579                           | 10,122,216                          |

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (from March 1, 2025 to August 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

|                                           | Reportable segments       |                   |                     |            | Adjustment amount<br>(Note) 1 | Interim Consolidated Statements of Income<br>(Note)2 |
|-------------------------------------------|---------------------------|-------------------|---------------------|------------|-------------------------------|------------------------------------------------------|
|                                           | Manufacturing<br>business | Sales<br>business | Other<br>businesses | Total      |                               |                                                      |
| Sales                                     |                           |                   |                     |            |                               |                                                      |
| Within Japan                              | 19,075,526                | 3,686,228         | 7,136               | 22,768,891 | -                             | 22,768,891                                           |
| Singapore                                 | 3,101,259                 | 960,744           | -                   | 4,062,003  | -                             | 4,062,003                                            |
| Other Overseas                            | 855,719                   | -                 | -                   | 855,719    | -                             | 855,719                                              |
| Revenue generated from customer contracts | 23,032,504                | 4,646,973         | 7,136               | 27,686,614 | -                             | 27,686,614                                           |
| Other earnings (Note)3                    | -                         | -                 | 79,211              | 79,211     | -                             | 79,211                                               |
| Revenues from external customers          | 23,032,504                | 4,646,973         | 86,347              | 27,765,825 | -                             | 27,765,825                                           |
| Transactions with other segments          | 148,315                   | 228,293           | 52,953              | 429,562    | (429,562)                     | -                                                    |
| Total                                     | 23,180,820                | 4,875,266         | 139,301             | 28,195,388 | (429,562)                     | 27,765,825                                           |
| Segment profit (loss)                     | 1,321,784                 | 69,751            | (80,364)            | 1,311,172  | (389,902)                     | 921,269                                              |

Note: 1. Adjustments for segment profit or loss (loss) are company-wide expenses that are not primarily attributable to the reporting segments.

2. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.

3. Other income is rental income based on the "Accounting Standards for Lease Transactions" (Accounting Standards for Enterprises No. 13). This includes earnings based on International Financial Reporting Standards (IFRS) 16 "leases" applied by overseas consolidated subsidiaries.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (March 1, 2026 to August 31, 2026)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

|                                           | Reportable segments       |                   |                     |            | Adjustment amount<br>(Note) 1 | Interim Consolidated Statements of Income<br>(Note)2 |
|-------------------------------------------|---------------------------|-------------------|---------------------|------------|-------------------------------|------------------------------------------------------|
|                                           | Manufacturing<br>business | Sales<br>business | Other<br>businesses | Total      |                               |                                                      |
| Sales                                     |                           |                   |                     |            |                               |                                                      |
| Within Japan                              | 17,955,865                | 3,879,108         | 12,248              | 21,847,223 | -                             | 21,847,223                                           |
| Singapore                                 | 3,950,446                 | 1,424,714         | -                   | 5,375,160  | -                             | 5,375,160                                            |
| Other Overseas                            | 1,670,849                 | -                 | -                   | 1,670,849  | -                             | 1,670,849                                            |
| Revenue generated from customer contracts | 23,577,161                | 5,303,822         | 12,248              | 28,893,233 | -                             | 28,893,233                                           |
| Other earnings (Note)3                    | -                         | -                 | 111,545             | 111,545    | -                             | 111,545                                              |
| Revenues from external customers          | 23,577,161                | 5,303,822         | 123,794             | 29,004,779 | -                             | 29,004,779                                           |
| Transactions with other segments          | 166,956                   | 201,091           | 147,420             | 515,468    | (515,468)                     | -                                                    |
| Total                                     | 23,744,118                | 5,504,914         | 271,214             | 29,520,247 | (515,468)                     | 29,004,779                                           |
| Segment profit (loss)                     | 1,187,900                 | 162,022           | (5,712)             | 1,344,210  | (475,523)                     | 868,687                                              |

Note: 1. Adjustments for segment profit or loss (loss) are company-wide expenses that are not primarily attributable to the reporting segments.

2. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.

3. Other income is rental income based on the "Accounting Standards for Lease Transactions" (Accounting Standards for Enterprises No. 13). This includes earnings based on International Financial Reporting Standards (IFRS) 16 "leases" applied by overseas consolidated subsidiaries.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant Negative Goodwill Accrual)

In the "Manufacturing" segment, Kodate Wain Co., Ltd. acquired shares of Kodate Wain and made it a consolidated subsidiary. As a result, in the interim consolidated accounting period under review, negative goodwill accrual gains of 502,324 thousand yen were recorded.