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May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: YAMAE GROUP HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange and Fukuoka Stock Exchange
 Securities code: 7130
 URL: <https://www.yamaegroup-hd.co.jp>
 Representative: Hiroto Omori, President and Representative Director
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 Telephone: +81-92-412-0711
 Scheduled date of annual general meeting of shareholders: June 19, 2026
 Scheduled date to commence dividend payments: June 22, 2026
 Scheduled date to file annual securities report: June 18, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors)

(Amounts less than a million yen are rounded down to the nearest million yen.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
March 31, 2026	1,085,219	7.8	18,080	14.6	18,669	6.3	11,082	29.8
March 31, 2025	1,006,914	41.3	15,781	13.4	17,569	19.1	8,540	1.0

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥15,816 million [143.1%]
 For the fiscal year ended March 31, 2025: ¥6,506 million [(57.9)%]

	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	%	%	%
March 31, 2026	399.34	—	11.3	4.4	1.7
March 31, 2025	308.19	—	9.5	4.4	1.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥(249) million
 For the fiscal year ended March 31, 2025: ¥1,204 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	454,068	118,200	23.7	3,882.44
March 31, 2025	399,360	91,654	22.3	3,215.78

Reference: Equity
 As of March 31, 2026: ¥107,799 million
 As of March 31, 2025: ¥89,161 million

(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
March 31, 2026	24,150	(12,267)	(5,369)	49,991
March 31, 2025	25,932	(18,977)	(8,379)	43,535

2. Cash 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 March 31, 2025	—	—	—	70.00	70.00	1,940	22.7	2.2
Fiscal year ended March 31, 2026	—	—	—	80.00	80.00	2,221	20.0	2.3
Fiscal year ending March 31, 2027 (Forecast)	—	—	—	80.00	80.00			

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	550,000	8.1	8,500	19.9	9,000	24.9	7,000	112.1	252.11
Full year	1,200,000	10.6	22,000	21.7	23,000	23.2	12,500	12.8	450.19

*** Notes**

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

Newly included: –

Excluded: –

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies other than those in (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: 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 March 31, 2026	27,766,452 shares
As of March 31, 2025	27,726,852 shares

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

As of March 31, 2026	656 shares
As of March 31, 2025	600 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	27,752,036 shares
Fiscal year ended March 31, 2025	27,712,465 shares

* This consolidated financial report is not subject to review procedures by certified public accountants or an audit firm.

* Explanation of appropriate use of earnings forecasts, and other special notes

The earnings forecasts and other forward-looking statements contained in this report are based on information currently available to us and assumptions for a certain period of time that we believe to be reasonable. Accordingly, please be advised that we do not guarantee the achievement of the forecasts. Actual results may differ significantly from the forecasts due to a variety of factors.

For the assumptions used in the earnings forecasts and notes on the use of the earnings forecasts, please refer to “1. Overview of Operating Results, etc., (4) Future Outlook” on page 4 of the Attachments of this financial report.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	43,992	51,470
Notes and accounts receivable - trade, and contract assets	93,988	107,225
Electronically recorded monetary claims - operating	2,288	3,037
Merchandise and finished goods	26,337	31,745
Work in process	1,059	1,087
Costs on uncompleted construction contracts	153	111
Raw materials and supplies	3,233	3,727
Real estate for sale	4,466	9,084
Real estate for sale in process	9,626	14,082
Accounts receivable - other	18,928	19,542
Other	3,348	7,996
Allowance for doubtful accounts	(1,144)	(1,108)
Total current assets	206,280	248,004
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	46,982	48,209
Machinery, equipment and vehicles, net	3,225	3,330
Tools, furniture and fixtures, net	1,649	1,742
Vessels, net	73	1,634
Land	48,920	51,975
Leased assets, net	11,443	11,930
Construction in progress	4,210	6,795
Other, net	20	22
Total property, plant and equipment	116,526	125,640
Intangible assets		
Software	1,798	5,364
Goodwill	37,123	33,359
Other	3,943	523
Total intangible assets	42,866	39,247
Investments and other assets		
Investment securities	20,238	25,098
Long-term loans receivable	37	30
Retirement benefit asset	2,547	3,678
Deferred tax assets	2,013	2,374
Other	9,450	10,686
Allowance for doubtful accounts	(600)	(692)
Total investments and other assets	33,687	41,176
Total non-current assets	193,079	206,064
Total assets	399,360	454,068

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	125,146	140,581
Electronically recorded obligations - operating	8,151	7,862
Short-term borrowings	22,534	23,273
Current portion of bonds payable	303	207
Current portion of long-term borrowings	16,237	17,933
Lease liabilities	2,601	2,851
Accounts payable - other	5,341	6,937
Income taxes payable	4,674	7,971
Accrued consumption taxes	1,453	4,999
Contract liabilities	555	735
Provision for bonuses	3,056	3,281
Provision for loss on store closings	–	149
Other	18,535	22,874
Total current liabilities	208,593	239,660
Non-current liabilities		
Bonds	369	160
Long-term borrowings	74,544	69,139
Lease liabilities	10,400	10,570
Deferred tax liabilities	5,208	6,856
Provision for retirement benefits for directors (and other officers)	793	1,027
Retirement benefit liability	1,752	2,118
Asset retirement obligations	1,035	1,066
Long-term leasehold deposits received	676	786
Long-term deposits received	3,135	3,134
Other	1,195	1,347
Total non-current liabilities	99,112	96,207
Total liabilities	307,705	335,867
Net assets		
Shareholders' equity		
Share capital	9,224	9,275
Capital surplus	1,581	7,422
Retained earnings	71,258	80,400
Treasury shares	(1)	(1)
Total shareholders' equity	82,063	97,097
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,579	9,839
Foreign currency translation adjustment	(180)	(237)
Remeasurements of defined benefit plans	698	1,100
Total accumulated other comprehensive income	7,098	10,702
Non-controlling interests	2,493	10,401
Total net assets	91,654	118,200
Total liabilities and net assets	399,360	454,068

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	1,006,914	1,085,219
Cost of sales	881,177	949,715
Gross profit	125,737	135,504
Selling, general and administrative expenses		
Employees' salaries and bonuses	18,050	19,194
Provision for bonuses	1,995	2,172
Retirement benefit expenses	553	488
Provision for retirement benefits for directors (and other officers)	146	154
Welfare expenses	3,897	4,095
Packing and transportation costs	39,484	42,341
Taxes and dues	1,417	1,745
Depreciation	2,045	2,418
Other	42,364	44,812
Total selling, general and administrative expenses	109,955	117,423
Operating profit	15,781	18,080
Non-operating income		
Interest and dividend income	367	456
Purchase discounts	84	140
Foreign exchange gains	—	343
Share of profit of entities accounted for using equity method	1,204	—
Subsidy income	197	101
Investments in silent partnerships	66	330
Other	1,706	1,527
Total non-operating income	3,626	2,900
Non-operating expenses		
Interest expenses	1,009	1,357
Provision of allowance for doubtful accounts	134	33
Share of loss of entities accounted for using equity method	—	249
Other	694	672
Total non-operating expenses	1,838	2,312
Ordinary profit	17,569	18,669
Extraordinary income		
Gain on sale of non-current assets	97	7,640
Gain on sale of investment securities	886	—
Gain on sale of shares of subsidiaries and associates	—	745
Insurance claim income	—	99
Settlement income	—	485
Gain on bargain purchase	95	485
Total extraordinary income	1,079	9,456
Extraordinary losses		
Loss on sale and retirement of non-current assets	188	80
Impairment losses	1,087	1,238
Amortization of goodwill	—	2,383
Loss on valuation of investment securities	—	85
Loss on valuation of investments in capital of subsidiaries and associates	—	322
Loss on disaster	—	114
Provision for loss on store closings	—	149
Total extraordinary losses	1,276	4,374

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit before income taxes	17,372	23,750
Income taxes - current	8,491	12,147
Income taxes - deferred	(265)	(547)
Total income taxes	8,226	11,600
Profit	9,145	12,150
Profit attributable to non-controlling interests	605	1,068
Profit attributable to owners of parent	8,540	11,082

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	9,145	12,150
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,819)	3,296
Foreign currency translation adjustment	25	(115)
Remeasurements of defined benefit plans, net of tax	204	422
Share of other comprehensive income of entities accounted for using equity method	(50)	62
Total other comprehensive income	(2,639)	3,665
Comprehensive income	6,506	15,816
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,877	14,686
Comprehensive income attributable to non-controlling interests	628	1,130

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,175	7,144	64,378	(0)	80,698
Changes during period					
Issuance of new shares - restricted stock	48	48			97
Dividends of surplus			(1,661)		(1,661)
Profit attributable to owners of parent			8,540		8,540
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		(5,612)			(5,612)
Net changes in items other than shareholders' equity					
Total changes during period	48	(5,563)	6,879	(0)	1,364
Balance at end of period	9,224	1,581	71,258	(1)	82,063

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,437	(170)	494	9,761	3,829	94,289
Changes during period						
Issuance of new shares - restricted stock						97
Dividends of surplus						(1,661)
Profit attributable to owners of parent						8,540
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						(5,612)
Net changes in items other than shareholders' equity	(2,858)	(9)	204	(2,662)	(1,336)	(3,999)
Total changes during period	(2,858)	(9)	204	(2,662)	(1,336)	(2,634)
Balance at end of period	6,579	(180)	698	7,098	2,493	91,654

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,224	1,581	71,258	(1)	82,063
Changes during period					
Issuance of new shares - restricted stock	51	51			102
Dividends of surplus			(1,940)		(1,940)
Profit attributable to owners of parent			11,082		11,082
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				12	12
Gain on Disposal of Treasury Stock		3			3
Change in scope of consolidation				(12)	(12)
Change in ownership interest of parent due to transactions with non-controlling interests		5,786			5,786
Net changes in items other than shareholders' equity					
Total changes during period	51	5,841	9,141	(0)	15,033
Balance at end of period	9,275	7,422	80,400	(1)	97,097

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,579	(180)	698	7,098	2,493	91,654
Changes during period						
Issuance of new shares - restricted stock						102
Dividends of surplus						(1,940)
Profit attributable to owners of parent						11,082
Purchase of treasury shares						(0)
Disposal of treasury shares						12
Gain on Disposal of Treasury Stock						3
Change in scope of consolidation						(12)
Change in ownership interest of parent due to transactions with non-controlling interests						5,786
Net changes in items other than shareholders' equity	3,259	(57)	401	3,603	7,908	11,512
Total changes during period	3,259	(57)	401	3,603	7,908	26,546
Balance at end of period	9,839	(237)	1,100	10,702	10,401	118,200

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	17,372	23,750
Depreciation	7,617	8,711
Impairment losses	1,087	1,238
Amortization of goodwill	5,022	7,046
Increase (decrease) in allowance for doubtful accounts	(81)	(44)
Increase (decrease) in provision for bonuses	120	104
Increase (decrease) in retirement benefit liability	(673)	(1,043)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(131)	49
Increase (decrease) in provision for loss on store closings	—	149
Interest and dividend income	(367)	(456)
Foreign exchange losses (gains)	—	(343)
Share of loss (profit) of entities accounted for using equity method	(1,204)	249
Subsidy income	(197)	(101)
Gain on investments in silent partnership contribution	(66)	(330)
Interest expenses	1,009	1,357
Loss (gain) on sale and retirement of non-current assets	91	(7,559)
Loss on disaster	—	114
Loss (gain) on sale of investment securities	(886)	85
Gain on sales of shares of subsidiaries and associates	—	(745)
Loss on valuation of shares of subsidiaries and associates	—	322
Gain on bargain purchase	(95)	(485)
Insurance claim income	—	(99)
Settlement income	—	(485)
Decrease (increase) in trade receivables	23,809	5,145
Decrease (increase) in inventories	(2,544)	(9,232)
Increase (decrease) in trade payables	(10,862)	2,987
Increase (decrease) in accounts payable - other	(785)	(4,380)
Increase (decrease) in refund liabilities	(364)	1,470
Increase (decrease) in accrued consumption taxes	(362)	3,506
Other, net	(3,316)	1,863
Subtotal	34,191	32,845
Interest and dividends received	366	455
Interest paid	(1,000)	(1,375)
Subsidies received	197	101
Proceeds from insurance income	—	99
Settlement received	—	485
Payments associated with disaster loss	—	(77)
Income taxes refund	1,194	291
Income taxes paid	(9,017)	(8,674)
Net cash provided by (used in) operating activities	25,932	24,150

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	2,060	219
Purchase of property, plant and equipment	(22,349)	(22,029)
Proceeds from sale of property, plant and equipment	456	12,388
Purchase of intangible assets	(2,801)	(1,407)
Purchase of investment securities	(411)	(1,577)
Proceeds from sale of investment securities	1,548	9
Proceeds from sale of shares of subsidiaries and associates	–	1,994
Proceeds from liquidation of affiliated companies	2,025	–
Proceeds from withdrawal of investments in silent partnerships	63	313
Proceeds from collection of loans receivable	1,245	93
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(100)	(1,394)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	141	314
Purchase of stocks of equity method affiliate	–	(568)
Other, net	(856)	(622)
Net cash provided by (used in) investing activities	(18,977)	(12,267)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(256)	(3,143)
Proceeds from long-term borrowings	22,167	19,230
Repayments of long-term borrowings	(17,577)	(24,570)
Repayments of lease liabilities	(2,602)	(2,931)
Purchase of treasury shares of consolidated subsidiaries	(7,048)	–
Proceeds from disposal of treasury shares of subsidiaries	–	8,005
Dividends paid	(1,662)	(1,942)
Other, net	(1,399)	(17)
Net cash provided by (used in) financing activities	(8,379)	(5,369)
Effect of exchange rate change on cash and cash equivalents	(9)	(57)
Net increase (decrease) in cash and cash equivalents	(1,433)	6,455
Cash and cash equivalents at beginning of period	44,969	43,535
Cash and cash equivalents at end of period	43,535	49,991