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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
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 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 5 of the Attachments of this financial report.

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1. Overview of Operating Results, etc.

The forward-looking statements contained herein are based on judgments made by management of the Company and its subsidiaries and associates (the “Group”) as of the end of the fiscal year under review.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2026 (the “fiscal year under review”), the Japanese economy continued a moderate recovery trend, as personal consumption remained solid against the backdrop of an improving employment and income environment in addition to firm corporate earnings, and the Nikkei Stock Average entered the 60,000 yen range. While demand, mainly in the restaurant industry, from domestic tourists and inbound tourism continued to be buoyant, including the number of foreign visitors to Japan exceeding 40 million for the first time in 2025, the situation remained uncertain partly owing to uncertainty surrounding U.S. trade policies and geopolitical risks associated with the tense situation in the Middle East, volatile currency markets, and, domestically, labor shortages, and increased consumer defensive spending patterns and belt-tightening responding to rising prices led by higher raw material and energy prices and the yen depreciation.

Under such an environment, as a “provider of comprehensive distribution support,” the Group united its efforts to contribute to the development of the entire supply chain. At the same time, as a corporate group that produces businesses from upstream to downstream businesses across all sections of the supply chain, we endeavored to build a sales system that leverages our comprehensive strengths. Furthermore, the Group strived to strengthen its business foundation to achieve sustainable growth by steadily implementing four basic strategies set forth in the Medium-Term Business Plan “Progress Go’25,” which has entered its final year, namely, “Strategy for Strengthening Group Governance,” “Sustainability Strategy,” “M&A Strategy,” and “Area/Logistics Strategy,” as well as planned investments.

As a result, for the fiscal year under review, the Group posted net sales of 1,085,219 million yen (up 7.8% year-on-year), an increase of 78,305 million yen.

In terms of profit, despite factors putting downward pressure on profits, such as intensified sales competition and higher utilities and logistics costs due to increased energy prices, we engaged in group-wide efforts to strengthen our management base by working to review business operations and improve their efficiency. As a result, operating profit came to 18,080 million yen (up 14.6% year-on-year), ordinary profit came to 18,669 million yen (up 6.3% year-on-year), and profit attributable to owners of parent came to 11,082 million yen (up 29.8% year-on-year), with net sales as well as all profit items marking a record high.

Operating results by business segment are as follows.

Food Business

In the Food Business, price hikes in food and beverage items reached a cumulative total of 20,609 items throughout 2025, and while the pace of price increases is expected to settle down in 2026, it is anticipated that price hikes of around 1,000 items per month will become the norm. As price increases continue, consumer belt-tightening has further increased, and sales competition with industry peers has intensified.

Although factors such as escalated utilities and logistics costs due to rises in energy prices put downward pressure on profits, inbound tourism demand continued to be buoyant, and demand, mainly in the restaurant industry, remained robust. Furthermore, we strived to conduct sales promotions that accurately capture changes in market structure and purchasing behavior, expand high value-added products, and improve the efficiency of logistics and manufacturing.

As a result, the business segment posted net sales of 839,047 million yen (up 9.2% year-on-year), with segment operating profit of 12,927 million yen (up 19.0% year-on-year).

Sugar/Flour, Feed, and Livestock Business

In the sugar and flour business, sales of food ingredients, such as sugar, flour, and cooking oil, increased due to solid demand for souvenirs and eating out, driven by buoyant domestic tourist and inbound tourism demand. In the rice-related business, although the average over-the-counter price of 5 kg of rice has been on a downward

trend since February 2026, it remains at a high price level, and we are striving to ensure a stable supply by prioritizing the securing of raw materials.

In the feed and livestock business, amid unstable grain and feed markets due to exchange rates, crude oil prices, and the international landscape, we strived to increase shares in existing customers and winning new customers by using functions such as technical guidance and business support. In addition, in the chicken egg business, where prices remain high due to soaring imported feed prices, rises in electricity rates for poultry houses, and avian influenza infections, we are thoroughly implementing epidemic prevention and quality control measures to ensure a stable supply.

As a result, the business segment posted net sales of 126,985 million yen (up 9.4% year-on-year), with segment operating profit of 4,134 million yen (up 19.6% year-on-year).

Housing and Real Estate Business

In the Housing and Real Estate Business, FUDOSAN NO OOSAWA CO.,LTD., which joined the Group during the previous fiscal year, and other subsidiaries contributed for the full year to the segment's performance. However, a decline in appetite for new homes among prospective homeowners is seen due to factors such as housing price increases accompanying a sharp rise in materials, labor, and logistics costs, and the raise of interest rates on mortgages by the Bank of Japan's interest rate hike. In addition, due to the impact of last-minute housing constructions before the full enforcement of the Revised Building Energy Efficiency Act and the Revised Building Standards Act in April of last year, the number of housing starts has continued to show a downward trend from April of last year onward, and competition among industry peers is intensifying. Under this circumstance, the Group made efforts to make best use of the group's synergy, strengthening comprehensive proposals on timbers and building materials for properties for which orders of precut are received.

As a result, the business segment posted net sales of 99,296 million yen (up 0.6% year-on-year), with segment operating profit of 2,299 million yen (down 22.4% year-on-year).

Other Group Businesses

In the transport business, the severe environment continues with factors such as a serious labor shortage and soaring crude oil prices. Nevertheless, we made efforts to improve the business's performance by working proactively on operational efficiency improvements, such as improving the quality of logistics services and sharing and utilizing logistics resources within the Group.

In the rental car business, while the industry as a whole is growing significantly accompanying inbound tourism demand and the number of new market entrants is increasing, intensifying price competition, we are securing profits by improving utilization rates and unit prices. In addition, in the fuel and other businesses, we are striving to improve profitability through measures that emphasize profit margins.

As a result, the business segment posted net sales of 19,890 million yen (down 15.4% year-on-year), with segment operating profit of 1,127 million yen (up 34.3% year-on-year).

(2) Overview of Financial Position for the Fiscal Year under Review

Assets, liabilities, and net assets

1) Assets

As of the end of the fiscal year under review, current assets amounted to 248,004 million yen, a year-on-year increase of 41,723 million yen from 206,280 million yen. This is primarily attributable to year-on-year increases of 7,478 million yen in cash and deposits, 13,237 million yen in notes and accounts receivable - trade, and contract assets, 5,407 million yen in merchandise and finished goods, 4,618 million yen in real estate for sale, 4,455 million yen in real estate for sale in process, and 4,647 million yen in other under current assets.

As of the end of the fiscal year under review, non-current assets amounted to 206,064 million yen, a year-on-year increase of 12,984 million yen from 193,079 million yen. This is primarily due to year-on-year increases of 1,560 million yen in vessels, net, 3,055 million yen in land, 2,584 million yen in construction in progress, 3,565 million yen in software, and 4,860 million yen in investment securities, partially offset by a year-on-year

decrease of 3,764 million yen in goodwill.

As a result, total assets amounted to 454,068 million yen, a year-on-year increase of 54,707 million yen from 399,360 million yen.

2) Liabilities

As of the end of the fiscal year under review, current liabilities amounted to 239,660 million yen, a year-on-year increase of 31,066 million yen from 208,593 million yen. This is primarily attributable to year-on-year increases of 15,434 million yen in notes and accounts payable - trade, 1,696 million yen in current portion of long-term borrowings, 1,596 million yen in accounts payable - other, 3,297 million yen in income taxes payable, 3,546 million yen in accrued consumption taxes, and 4,338 million yen in other under current liabilities.

As of the end of the fiscal year under review, non-current liabilities amounted to 96,207 million yen, a year-on-year decrease of 2,904 million yen from 99,112 million yen. This is primarily attributable to a year-on-year decrease of 5,405 million yen in long-term borrowings, partially offset by year-on-year increases of 1,648 million yen in deferred tax liabilities, 233 million yen in provision for retirement benefits for directors (and other officers), and 366 million yen in retirement benefit liability.

As a result, total liabilities amounted to 335,867 million yen, a year-on-year increase of 28,161 million yen from 307,705 million yen.

3) Net assets

As of the end of the fiscal year under review, net assets amounted to 118,200 million yen, a year-on-year increase of 26,546 million yen from 91,654 million yen. This is primarily attributable to year-on-year increases of 5,841 million yen in capital surplus, 9,141 million yen in retained earnings, 3,259 million yen in valuation difference on available-for-sale securities, and 7,908 million yen in non-controlling interests.

As a result, as of the end of the fiscal year under review, net assets per share stood at 3,882.44 yen, a year-on-year increase of 666.66 yen from 3,215.78 yen. In addition, the equity ratio increased year-on-year from 22.3% to 23.7%.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents ("net cash") at the end of the fiscal year under review increased 6,455 million yen year-on-year to 49,991 million yen.

The status of cash flows and their contributing factors during the fiscal year under review are as follows.

Cash flows from operating activities

Net cash provided by operating activities decreased 1,782 million yen year-on-year to 24,150 million yen (down 6.9% year-on-year). This decrease is mainly due to profit before income taxes of 23,750 million yen and depreciation of 8,711 million yen, partially offset by an increase in inventories of 9,232 million yen.

Cash flows from investing activities

Net cash used in investing activities decreased 6,709 million yen year-on-year to 12,267 million yen (down 35.4% year-on-year). This decrease is mainly due to purchase of property, plant and equipment of 22,029 million yen and purchase of investment securities of 1,577 million yen, partially offset by proceeds from sale of property, plant and equipment of 12,388 million yen.

Cash flows from financing activities

Net cash used in financing activities decreased 3,009 million yen year-on-year to 5,369 million yen (down 35.9% year-on-year). This decrease is mainly due to repayments of long-term borrowings of 24,570 million yen, partially offset by proceeds from long-term borrowings of 19,230 million yen.

(4) Future Outlook

Regarding the future economic environment, against the backdrop of an improving income environment resulting from improvements in employment and wage increases, a further recovery in personal consumption and overall economic conditions is expected. On the other hand, there are concerns over the situation in the Middle East, fluctuations in the financial and capital markets, and trends in U.S. trade policies. These, coupled with downward risks to the domestic economy, such as labor shortages, inflation driven by surging raw material and energy prices and the yen depreciation, etc., are causing the outlook to remain uncertain.

In these circumstances, the Group is entering the first year of the new Medium-Term Business Plan “Create ‘ONE’ 28,” and based on the Group Philosophy “The Yamae Group will continue to contribute to the development of local communities and the realization of a sustainable society by connecting people, companies, and society to provide our customers with diverse abundance and lifestyles,” we will create businesses across all sections of the supply chain, from upstream to downstream business, and achieve sustainable growth by being a one-stop supplier that offers a wide range of products and providing unique support functions, including “retail support,” “fixed-temperature delivery and joint delivery,” “quality control and product development,” and “single-family home orders” as a “provider of comprehensive distribution support.”

For the fiscal year ending March 31, 2027, the Group expects to post consolidated net sales of 1,200,000 million yen, consolidated operating profit of 22,000 million yen, consolidated ordinary profit of 23,000 million yen, and profit attributable to owners of parent of 12,500 million yen.

2. Basic Policy on Selection of Accounting Standards

For the time being, the Group intends to continue preparing its consolidated financial statements in accordance with Japanese generally accepted accounting principles (Japanese GAAP), taking into account comparability of consolidated financial statements between different accounting periods and different companies.

The Group will work on the adoption of the International Financial Reporting Standards (IFRS) in an appropriate manner, taking into consideration various domestic and international circumstances.

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 shares 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 sale of treasury shares		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 sale of treasury shares						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)
Investments in silent partnerships	(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 and valuation 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 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

(5) Notes to Consolidated Financial Statements

(Changes in presentation method)

(Consolidated statements of income)

“Investments in silent partnerships,” which was included in “Other” under “Non-operating income” in the fiscal year ended March 31, 2025, has been separately presented from the fiscal year ended March 31, 2026 due to its increased materiality. To reflect this change in presentation method, the consolidated financial statements for the fiscal year ended March 31, 2025 have been reclassified.

As a result, 1,772 million yen presented in “Other” under “Non-operating income” in the consolidated statements of income for the fiscal year ended March 31, 2025 has been reclassified as “Investments in silent partnerships” of 66 million yen and “Other” of 1,706 million yen.

(Consolidated statements of cash flows)

“Investments in silent partnerships,” which was included in “Other, net” under “Cash flows from operating activities” in the fiscal year ended March 31, 2025, has been separately presented from the fiscal year ended March 31, 2026 due to its increased materiality. To reflect this change in presentation method, the consolidated financial statements for the fiscal year ended March 31, 2025 have been reclassified.

As a result, a cash outflow of 3,383 million yen presented under “Other, net” in cash flows from operating activities in the consolidated statements of cash flows for the fiscal year ended March 31, 2025 has been reclassified as “Investments in silent partnerships” presented as a cash outflow of 66 million yen and “Other, net” presented as a cash outflow of 3,316 million yen.

“Proceeds from withdrawal of investments in silent partnerships,” which was included in “Other, net” under “Cash flows from investing activities” in the fiscal year ended March 31, 2025, has been separately presented from the fiscal year ended March 31, 2026 due to its increased materiality. To reflect this change in presentation method, the consolidated financial statements for the fiscal year ended March 31, 2025 have been reclassified.

In addition, “Loan advances,” which was separately presented under “Cash flows from investing activities” in the fiscal year ended March 31, 2025, has been included in “Other, net” from the fiscal year ended March 31, 2026 as the amount was no longer material. To reflect this change in presentation method, the consolidated financial statements for the fiscal year ended March 31, 2025 have been reclassified.

As a result, “Loan advances” presented as a cash outflow of 142 million yen and “Other, net” presented as a cash outflow of 649 million yen, which were presented under “Cash flows from investing activities” in the consolidated statements of cash flows for the fiscal year ended March 31, 2025 have been reclassified as “Proceeds from withdrawal of investments in silent partnerships” presented as a cash inflow of 63 million yen and “Other, net” presented as a cash outflow of 856 million yen.

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

Segment information

1. Overview of reportable segments

The Group’s reportable segments are components of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors to determine the allocation of management resources and evaluate financial results.

The Group has business units grouped by products and services, and each business unit trades goods, manufactures and sells various products, and provides services.

Accordingly, the Group is comprised of segments grouped by business units based on products and services, and has three reportable segments: Food Business, Sugar/Flour, Feed, and Livestock Business, and Housing and Real Estate Business.

The Food Business mainly sells processed foods for general consumer use, confectioneries, alcoholic beverages, frozen foods, etc., produces shochu, produces boxed meals, produces, processes and sells agricultural and marine products, and provides food and beverage delivery service. The Sugar/Flour, Feed, and Livestock Business mainly sells food ingredients, feed, livestock products, and marine products, and operates livestock farming. The Housing and Real Estate Business mainly sells housing construction materials, housing equipment, lumber, etc., undertakes construction, and sells and leases real estate.

2. Calculation of net sales, profit (loss), assets, and other items by reportable segment

The profit of the reportable segments is based on operating profit. Intersegment sales and transfers are based on prevailing market prices.

3. Net sales, profit (loss), assets, and other items by reportable segment
For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Other Group Businesses (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Consolidated Statements of Income (Note 3)
	Food Business	Sugar/Flour, Feed, and Livestock Business	Housing and Real Estate Business	Subtotal				
Net sales								
Sales to external customers	768,669	116,028	98,700	983,397	23,516	1,006,914	—	1,006,914
Intersegment sales or transfers	252	1,078	1,165	2,496	7,681	10,177	(10,177)	—
Total	768,922	117,106	99,866	985,894	31,197	1,017,092	(10,177)	1,006,914
Segment profit	10,865	3,455	2,964	17,285	839	18,125	(2,343)	15,781
Segment assets	224,605	32,127	133,903	390,636	18,329	408,965	(9,605)	399,360
Other items								
Depreciation	3,328	511	1,896	5,736	1,810	7,547	70	7,617
Amortization of goodwill	3,112	503	1,168	4,784	237	5,022	—	5,022
Impairment losses	1,076	—	10	1,087	—	1,087	—	1,087
Unamortized balance of goodwill	25,517	4,340	6,018	35,876	1,247	37,123	—	37,123
Increase in property, plant and equipment and intangible assets	8,185	576	18,328	27,090	1,842	28,933	2,213	31,146

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments				Other Group Businesses (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Consolidated Statements of Income (Note 3)
	Food Business	Sugar/Flour, Feed, and Livestock Business	Housing and Real Estate Business	Subtotal				
Net sales								
Sales to external customers	839,047	126,985	99,296	1,065,329	19,890	1,085,219	—	1,085,219
Intersegment sales or transfers	354	1,752	1,526	3,634	7,942	11,577	(11,577)	—
Total	839,402	128,737	100,823	1,068,963	27,833	1,096,797	(11,577)	1,085,219
Segment profit	12,927	4,134	2,299	19,360	1,127	20,487	(2,406)	18,080
Segment assets	241,199	41,409	155,877	438,486	19,204	457,691	(3,623)	454,068
Other items								
Depreciation	3,712	575	2,286	6,574	1,772	8,347	364	8,711
Amortization of goodwill	5,028	570	1,209	6,808	237	7,046	—	7,046
Impairment losses	643	—	594	1,238	—	1,238	—	1,238
Unamortized balance of goodwill	23,631	3,908	4,808	32,349	1,010	33,359	—	33,359
Increase in property, plant and equipment and intangible assets	3,945	675	20,073	24,694	2,198	26,893	1,135	28,029

- Notes:
- The “Other Group Businesses” category is a business segment not included in the reportable segments and includes Transport Business, Fuel Business, Rental Car Business, and Information Processing Service Business.
 - Adjustments are as follows.
 - Adjustments of segment profit of negative 2,343 million yen and negative 2,406 million yen for the fiscal years ended March 31, 2025 and 2026, respectively, include the elimination of intersegment transactions of 2,681 million yen and 3,839 million yen, and corporate expenses of negative 5,025 million yen and negative 6,246 million yen that are not allocated to any reportable segments. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segments.
 - Adjustments of segment assets of negative 9,605 million yen and negative 3,623 million yen for the fiscal years ended March 31, 2025 and 2026, respectively, include elimination of intersegment receivables and payables of negative 62,865 million yen and negative 75,076 million yen, and corporate assets of 53,260 million yen and 71,452 million yen that are not allocated to any reportable segments. Corporate assets mainly include cash and deposits, investment securities, and assets related to administrative departments (e.g., human resources, general affairs, and accounting), all of which are not attributable to any reportable segments.
 - Adjustments of increase in property, plant and equipment and intangible assets of 2,213 million yen and 1,135 million yen for the fiscal years ended March 31, 2025 and 2026, respectively, are capital investment in administrative departments.
 - Segment profit is adjusted with operating profit in the Consolidated Statements of Income.

(Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share (Yen)	3,215.78	3,882.44
Basic earnings per share (Yen)	308.19	399.34

Notes: 1. Diluted earnings per share is not presented because no potential shares exist.

2. Basis for calculation of basic earnings per share is as follows.

(Millions of yen, unless otherwise indicated)

Item	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit attributable to owners of parent	8,540	11,082
Amount not attributable to common shareholders	—	—
Profit attributable to owners of parent relating to common shares	8,540	11,082
Average number of common shares outstanding during the period (Shares)	27,712,465	27,752,036

3. Basis for calculation of net assets per share is as follows.

(Millions of yen, unless otherwise indicated)

Item	As of March 31, 2025	As of March 31, 2026
Total net assets	91,654	118,200
Deductions from total net assets	2,493	10,401
(of which, non-controlling interests)	(2,493)	(10,401)
Net assets applicable to common shares at end of period	89,161	107,799
Number of common shares at end of period used for the calculation of net assets per share (Shares)	27,726,252	27,765,796

(Significant subsequent events)

Not applicable.