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October 15, 2024

## Consolidated Financial Results for the Six Months Ended August 31, 2024 (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, Representative Director and CEO  
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 Scheduled date to file quarterly securities report: October 15, 2024  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (Video presentation of financial results will be available on the Company's website)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended August 31, 2024 (from March 1, 2024 to August 31, 2024)

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2024	28,738	24.5	2,003	121.9	2,010	46.6	834	0.2
August 31, 2023	23,084	41.2	902	366.6	1,371	83.4	832	104.5

Note: Comprehensive income For the six months ended August 31, 2024: ¥1,820 million [46.4%]  
 For the six months ended August 31, 2023: ¥1,243 million [6.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2024	35.10	35.07
August 31, 2023	35.11	34.89

Note: The provisional accounting treatment for business combinations has been finalized in the six months ended August 31, 2024, and the figures for the six months ended August 31, 2023 reflect the confirmed details of the provisional accounting treatments.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2024	54,595	14,551	18.4
February 29, 2024	52,355	12,666	16.6

Reference: Equity  
 As of August 31, 2024: ¥10,060 million  
 As of February 29, 2024: ¥8,705 million

Note: The provisional accounting treatment for business combinations has been finalized in the six months ended August 31, 2024, and the figures for the fiscal year ended February 29, 2024 reflect the confirmed details of the provisional accounting treatments.

## 2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 29, 2024	-	0.00	-	0.00	0.00
Fiscal year ended February 28, 2025	-	0.00			
Fiscal year ending February 28, 2025 (Forecast)			-	0.00	0.00

Note: Revisions to the most recently announced forecast: None

## 3. Consolidated financial results forecast for the fiscal year ending February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	58,215	16.9	2,744	14.7	2,671	(11.4)	1,113	7.9	47.02

Note: Revisions to the most recently announced forecast: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2024	24,045,155 shares
As of February 29, 2024	23,876,621 shares

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

As of August 31, 2024	208,885 shares
As of February 29, 2024	208,823 shares

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

Six months ended August 31, 2024	23,765,603 shares
Six months ended August 31, 2023	23,707,352 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

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

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable. They are not intended as a promise by the Company that they will be achieved, and actual results may differ significantly due to various factors.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Thousands of yen)

	As of February 29, 2024	As of August 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	10,225,539	10,802,527
Notes and accounts receivable - trade, and contract assets	7,131,415	7,864,630
Merchandise and finished goods	8,212,361	8,506,077
Raw materials and supplies	1,980,890	2,534,267
Other	948,014	970,504
Allowance for doubtful accounts	(160,588)	(147,909)
Total current assets	28,337,632	30,530,098
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,588,944	6,475,136
Machinery, equipment and vehicles, net	1,278,242	1,493,912
Other, net	2,975,694	3,304,910
Total property, plant and equipment	10,842,881	11,273,959
Intangible assets		
Goodwill	9,177,818	9,023,921
Other	1,390,382	1,327,567
Total intangible assets	10,568,200	10,351,488
Investments and other assets		
Other	2,633,542	2,489,684
Allowance for doubtful accounts	(26,877)	(50,143)
Total investments and other assets	2,606,665	2,439,540
Total non-current assets	24,017,746	24,064,989
<b>Total assets</b>	<b>52,355,379</b>	<b>54,595,087</b>

(Thousands of yen)

	As of February 29, 2024	As of August 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,921,858	4,200,738
Short-term borrowings	8,795,852	6,767,380
Current portion of bonds payable	340,000	320,000
Current portion of long-term borrowings	9,350,638	11,341,275
Income taxes payable	866,623	629,348
Accrued consumption taxes	554,002	185,123
Provision for bonuses	338,127	337,845
Other	1,821,680	3,138,582
Total current liabilities	24,988,783	26,920,295
Non-current liabilities		
Bonds payable	200,000	200,000
Long-term borrowings	12,926,128	11,166,057
Retirement benefit liabilities	92,640	93,835
Other	1,481,213	1,663,030
Total non-current liabilities	14,699,982	13,122,923
Total liabilities	39,688,766	40,043,218
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,125,276	1,157,973
Capital surplus	1,985,359	2,018,057
Retained earnings	4,761,229	5,595,435
Treasury shares	(167,611)	(167,712)
Total shareholders' equity	7,704,253	8,603,754
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,754	20,748
Foreign currency translation adjustment	979,402	1,436,258
Total accumulated other comprehensive income	1,001,156	1,457,006
Share acquisition rights	418	—
Non-controlling interests	3,960,784	4,491,108
Total net assets	12,666,613	14,551,869
<b>Total liabilities and net assets</b>	<b>52,355,379</b>	<b>54,595,087</b>

## (2) Consolidated Statement of Income and Comprehensive Income

## Consolidated Statement of Income

(Thousands of yen)

	Six months ended August 31, 2023	Six months ended August 31, 2024
Net sales	23,084,975	28,738,165
Cost of sales	18,473,700	22,220,484
Gross profit	4,611,274	6,517,680
Selling, general and administrative expenses	3,708,451	4,514,401
Operating profit	902,823	2,003,279
Non-operating income		
Rental income	28,566	50,688
Compensation income	5,758	9,173
Subsidy income	76,647	69,593
Foreign exchange gains	240,048	—
Other	229,804	77,437
Total non-operating income	580,824	206,892
Non-operating expenses		
Interest expenses	93,177	144,193
Commission expenses	15,000	—
Foreign exchange losses	—	50,494
Other	4,052	5,071
Total non-operating expenses	112,230	199,759
Ordinary profit	1,371,417	2,010,411
Extraordinary income		
Gain on sales of non-current assets	3,195	608
Insurance claim income	208,927	2,863
Total extraordinary income	212,123	3,472
Extraordinary losses		
Loss on retirement of non-current assets	5,763	239
Total extraordinary losses	5,763	239
Profit before income taxes	1,577,777	2,013,644
Income taxes - current	613,139	627,770
Income taxes - deferred	19,307	283,985
Total income taxes	632,447	911,756
Profit	945,330	1,101,887
Profit attributable to non-controlling interests	112,891	267,680
Profit attributable to owners of parent	832,439	834,206

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended August 31, 2023	Six months ended August 31, 2024
Profit	945,330	1,101,887
Other comprehensive income		
Valuation difference on available-for-sale securities	2,472	(1,460)
Foreign currency translation adjustment	295,846	719,890
Share of other comprehensive income of entities accounted for using equity method	(43)	62
Total other comprehensive income	298,275	718,493
Comprehensive income	1,243,605	1,820,380
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,059,276	1,290,056
Comprehensive income attributable to non-controlling interests	184,329	530,324

## (3) Consolidated Statement of Cash Flow

(Thousands of yen)

	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,577,777	2,013,644
Depreciation	433,840	659,201
Amortization of goodwill	292,286	500,164
Increase (decrease) in allowance for doubtful accounts	(2,137)	3,127
Increase (decrease) in provision for bonuses	(66,654)	(7,302)
Increase (decrease) in retirement benefit liability	(43,652)	1,195
Interest and dividend income	(9,101)	(9,273)
Interest expenses	93,177	144,193
Foreign exchange losses (gains)	(164,955)	(22,567)
Subsidy income	(76,647)	(69,593)
Insurance claim income	(208,927)	(2,863)
Compensation income	(5,758)	(9,173)
Loss (gain) on sale of non-current assets	(3,195)	(608)
Loss on retirement of non-current assets	5,763	239
Decrease (increase) in trade receivables	(680,710)	(506,896)
Decrease (increase) in inventories	1,539,855	(547,038)
Decrease (increase) in advance payments to suppliers	(61,819)	(209,599)
Increase (decrease) in trade payables	(953,672)	1,164,804
Increase (decrease) in accounts payable - other	10,639	35,518
Increase (decrease) in accrued expenses	(10,290)	80,766
Increase (decrease) in advances received	6,236	372,065
Increase (decrease) in accrued consumption taxes	288,754	(445,875)
Other, net	(71,665)	369,938
<b>Subtotal</b>	<b>1,889,143</b>	<b>3,514,067</b>
Interest and dividends received	6,554	9,273
Interest paid	(97,460)	(146,977)
Subsidies received	76,643	69,593
Proceeds from insurance income	208,927	2,863
Proceeds from compensation	5,758	9,173
Income taxes paid	(400,565)	(646,969)
<b>Net cash provided by (used in) operating activities</b>	<b>1,689,002</b>	<b>2,811,024</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(338,646)	(631,024)
Proceeds from sale of property, plant and equipment	72,650	18,838
Purchase of intangible assets	(4,179)	(20,080)
Purchase of investment securities	(532)	(17,010)
Proceeds from sale of investment securities	152,167	89,113
Decrease (increase) in time deposits	21,679	(110,772)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,779,999)	—
Decrease (increase) in short-term loans receivable	145,743	(413)
Other, net	(39,157)	198,217
<b>Net cash provided by (used in) investing activities</b>	<b>(1,770,273)</b>	<b>(473,131)</b>



(Thousands of yen)

	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,112,915)	(1,955,549)
Proceeds from long-term borrowings	3,278,666	1,800,000
Repayments of long-term borrowings	(2,544,272)	(1,818,301)
Redemption of bonds	—	(20,000)
Repayments of lease liabilities	(62,718)	(95,426)
Purchase of treasury shares	(166,852)	(101)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	10,812	29,478
Net cash provided by (used in) financing activities	(597,281)	(2,059,900)
Effect of exchange rate change on cash and cash equivalents	68,281	132,915
Net increase (decrease) in cash and cash equivalents	(610,271)	410,906
Cash and cash equivalents at beginning of period	4,519,427	8,126,787
Cash and cash equivalents at end of period	3,909,155	8,537,694