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January 14, 2025

## Consolidated Financial Results for the Nine Months Ended November 30, 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  
 Inquiries: Shun Ando, Director and CFO  
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 Scheduled date to file quarterly securities report: January 14, 2025  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (Video presentation of financial results will be available on the Company's website)

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

### 1. Consolidated financial results for the nine months ended November 30, 2024 (from March 1, 2024 to November 30, 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                         | %     |
| Nine months ended |                 |      |                  |       |                 |      |   |       |
| November 30, 2024 | 43,351          | 25.1 | 2,999            | 120.6 | 3,060           | 60.7 | 1,246                                   | 111.1 |
| November 30, 2023 | 34,645          | 35.7 | 1,359            | 129.0 | 1,904           | 51.8 | 590                                     | (7.5) |

Note: Comprehensive income For the nine months ended November 30, 2024: ¥2,055 million [90.0%]  
 For the nine months ended November 30, 2023: ¥1,081 million [(36.4)%]

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
|                   | Yen                      | Yen                        |
| Nine months ended |                          |                            |
| November 30, 2024 | 52.40                    | 52.35                      |
| November 30, 2023 | 24.92                    | 24.76                      |

Note: The provisional accounting treatment for business combinations has been finalized in the three months ended May 31, 2024, and the nine months ended November 30, 2024. The figures for the nine months ended November 30, 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             |                 |                 |                       |
| November 30, 2024 | 56,764          | 15,323          | 18.0                  |
| February 29, 2024 | 53,537          | 13,203          | 16.2                  |

Reference: Equity  
 As of November 30, 2024: ¥10,227 million  
 As of February 29, 2024: ¥8,698 million

Note: The provisional accounting treatment for business combinations has been finalized in the three months ended May 31, 2024, and the nine months ended November 30, 2024. 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<br>February 29, 2024                | -                          | 0.00               | -                 | 0.00            | 0.00  |
| Fiscal year ended<br>February 28, 2025                | -                          | 0.00               | -                 |                 |       |
| Fiscal year ending<br>February 28, 2025<br>(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 | 3,100            | 31.6 | 3,543           | 19.0 | 1,620                                   | 58.0 | 68.08                    |

Note: Revisions to the most recently announced forecast: Yes

**\* 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 November 30, 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 November 30, 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)

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended November 30, 2024 | 23,783,716 shares |
| Nine months ended November 30, 2023 | 23,694,263 shares |

- \* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit corporation: None

- \* 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 November 30, 2024 |
|---|-------------------------|-------------------------|
| <b>Assets</b>   |                         |                         |
| Current assets  |                         |                         |
| Cash and deposits   | 10,225,539              | 11,162,160              |
| Notes and accounts receivable - trade,<br>and contract assets | 7,131,415               | 8,374,069               |
| Merchandise and finished goods                                | 8,212,361               | 9,123,695               |
| Raw materials and supplies                                    | 1,980,890               | 2,408,771               |
| Other   | 948,014                 | 1,129,622               |
| Allowance for doubtful accounts                               | (160,588)               | (121,097)               |
| <b>Total current assets</b>                                   | <b>28,337,632</b>       | <b>32,077,221</b>       |
| Non-current assets  |                         |                         |
| Property, plant and equipment                                 |                         |                         |
| Buildings and structures, net                                 | 6,588,944               | 6,286,718               |
| Machinery, equipment and vehicles, net                        | 1,278,242               | 1,588,243               |
| Other, net  | 2,975,694               | 3,217,514               |
| <b>Total property, plant and equipment</b>                    | <b>10,842,881</b>       | <b>11,092,476</b>       |
| Intangible assets   |                         |                         |
| Goodwill  | 8,047,696               | 7,399,052               |
| Customer-related assets                                       | 3,912,604               | 3,636,373               |
| Other   | 59,323                  | 74,689                  |
| <b>Total intangible assets</b>                                | <b>12,019,624</b>       | <b>11,110,114</b>       |
| Investments and other assets                                  |                         |                         |
| Other   | 2,364,073               | 2,532,729               |
| Allowance for doubtful accounts                               | (26,877)                | (48,059)                |
| <b>Total investments and other assets</b>                     | <b>2,337,196</b>        | <b>2,484,670</b>        |
| <b>Total non-current assets</b>                               | <b>25,199,702</b>       | <b>24,687,262</b>       |
| <b>Total assets</b>   | <b>53,537,334</b>       | <b>56,764,484</b>       |

(Thousands of yen)

|   | As of February 29, 2024 | As of November 30, 2024 |
|---|-------------------------|-------------------------|
| <b>Liabilities</b>                                    |                         |                         |
| Current liabilities                                   |                         |                         |
| Notes and accounts payable - trade                    | 2,921,858               | 4,141,806               |
| Short-term borrowings                                 | 8,795,852               | 7,768,556               |
| Current portion of bonds payable                      | 340,000                 | —                       |
| Current portion of long-term borrowings               | 9,350,638               | 9,932,583               |
| Income taxes payable                                  | 904,347                 | 706,787                 |
| Accrued consumption taxes                             | 554,002                 | 124,771                 |
| Provision for bonuses                                 | 338,127                 | 489,925                 |
| Other   | 1,821,680               | 3,037,341               |
| Total current liabilities                             | 25,026,508              | 26,201,772              |
| Non-current liabilities                               |                         |                         |
| Bonds payable   | 200,000                 | 200,000                 |
| Long-term borrowings                                  | 12,926,128              | 12,461,102              |
| Retirement benefit liabilities                        | 92,640                  | 97,692                  |
| Other   | 2,088,704               | 2,480,680               |
| Total non-current liabilities                         | 15,307,473              | 15,239,475              |
| Total liabilities                                     | 40,333,981              | 41,441,248              |
| <b>Net assets</b>                                     |                         |                         |
| Shareholders' equity                                  |                         |                         |
| Share capital   | 1,125,276               | 1,157,973               |
| Capital surplus                                       | 1,985,359               | 2,018,057               |
| Retained earnings                                     | 4,754,412               | 6,000,725               |
| Treasury shares                                       | (167,611)               | (167,712)               |
| Total shareholders' equity                            | 7,697,436               | 9,009,043               |
| Accumulated other comprehensive income                |                         |                         |
| Valuation difference on available-for-sale securities | 21,754                  | 19,860                  |
| Foreign currency translation adjustment               | 979,402                 | 1,198,577               |
| Total accumulated other comprehensive income          | 1,001,156               | 1,218,437               |
| Share acquisition rights                              | 418                     | —                       |
| Non-controlling interests                             | 4,504,341               | 5,095,754               |
| Total net assets                                      | 13,203,352              | 15,323,235              |
| <b>Total liabilities and net assets</b>               | <b>53,537,334</b>       | <b>56,764,484</b>       |

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

## Consolidated Statement of Income

(Thousands of yen)

|   | Nine months ended<br>November 30, 2023 | Nine months ended<br>November 30, 2024 |
|---|--|--|
| Net sales   | 34,645,483                             | 43,351,702                             |
| Cost of sales   | 27,649,971                             | 33,560,288                             |
| Gross profit  | 6,995,511                              | 9,791,413                              |
| Selling, general and administrative expenses            | 5,635,941                              | 6,792,210                              |
| Operating profit  | 1,359,570                              | 2,999,203                              |
| Non-operating income                                    |  |  |
| Rental income   | 46,142                                 | 77,796                                 |
| Compensation income                                     | 8,763                                  | 11,924                                 |
| Subsidy income  | 92,723                                 | 89,058                                 |
| Foreign exchange gains                                  | 303,512                                | —                                      |
| Other   | 257,348                                | 151,983                                |
| Total non-operating income                              | 708,490                                | 330,763                                |
| Non-operating expenses                                  |  |  |
| Interest expenses                                       | 144,102                                | 210,759                                |
| Commission expenses                                     | 15,000                                 | —                                      |
| Foreign exchange losses                                 | —                                      | 52,088                                 |
| Other   | 4,944                                  | 6,867                                  |
| Total non-operating expenses                            | 164,046                                | 269,716                                |
| Ordinary profit   | 1,904,014                              | 3,060,250                              |
| Extraordinary income                                    |  |  |
| Gain on sales of non-current assets                     | 4,284                                  | 679                                    |
| Insurance claim income                                  | 211,202                                | 2,904                                  |
| Total extraordinary income                              | 215,487                                | 3,584                                  |
| Extraordinary losses                                    |  |  |
| Loss on retirement of non-current assets                | 7,567                                  | 3,026                                  |
| Impairment loss   | 72,644                                 | —                                      |
| Loss on valuation of inventory                          | 1,012,658                              | —                                      |
| Total extraordinary losses                              | 1,092,871                              | 3,026                                  |
| Profit before income taxes                              | 1,026,630                              | 3,060,808                              |
| Income taxes - current                                  | 795,050                                | 1,096,559                              |
| Income taxes - deferred                                 | (280,189)                              | 311,670                                |
| Total income taxes                                      | 514,861                                | 1,408,229                              |
| Profit  | 511,768                                | 1,652,579                              |
| Profit (loss) attributable to non-controlling interests | (78,632)                               | 406,266                                |
| Profit attributable to owners of parent                 | 590,400                                | 1,246,313                              |

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

|  | Nine months ended<br>November 30, 2023 | Nine months ended<br>November 30, 2024 |
|--|--|--|
| Profit   | 511,768                                | 1,652,579                              |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | 5,081                                  | (2,647)                                |
| Foreign currency translation adjustment  | 564,998                                | 404,937                                |
| Share of other comprehensive income of entities<br>accounted for using equity method | (112)                                  | 137                                    |
| Total other comprehensive income   | 569,966                                | 402,427                                |
| Comprehensive income   | 1,081,735                              | 2,055,007                              |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of<br>parent                             | 1,001,788                              | 1,463,594                              |
| Comprehensive income attributable to non-controlling<br>interests                    | 79,946                                 | 591,412                                |