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January 14, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)

Company name: Yoshimura Food Holdings K.K.
 Listing: Prime Market, 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 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, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	42,486	(2.0)	1,918	(36.0)	1,984	(35.1)	1,018	(18.3)
November 30, 2024	43,351	25.1	2,999	120.6	3,060	60.7	1,246	111.1

Note: Comprehensive income For the nine months ended November 30, 2025: ¥1,498 million [(27.1)%]
 For the nine months ended November 30, 2024: ¥2,055 million [90.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	42.68	-
November 30, 2024	52.33	52.29

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	63,779	18,562	19.1
February 28, 2025	56,069	16,534	19.7

Reference: Equity
 As of November 30, 2025: ¥12,153 million
 As of February 28, 2025: ¥11,042 million

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 28, 2025	-	0.00	-	0.00	0.00
Fiscal year ended February 28, 2026	-	0.00	-		
Fiscal year ending February 28, 2026 (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, 2026 (from March 1, 2025 to February 28, 2026)

(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	56,400	(2.9)	2,800	(32.7)	2,800	(34.1)	1,600	(14.0)	67.05

Note: Revisions to the most recently announced forecast: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (EXAMAS JAYA SDN. BHD.)
- (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, 2025	24,083,371 shares
As of February 28, 2025	24,045,155 shares

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

As of November 30, 2025	208,885 shares
As of February 28, 2025	208,885 shares

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

Nine months ended November 30, 2025	23,858,087 shares
Nine months ended November 30, 2024	23,817,866 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 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	13,170,612	13,413,031
Notes and accounts receivable - trade, and contract assets	8,186,173	8,850,947
Merchandise and finished goods	8,002,500	14,334,155
Raw materials and supplies	2,175,026	2,351,913
Other	1,074,117	1,622,427
Allowance for doubtful accounts	(159,539)	(197,934)
Total current assets	32,448,891	40,374,541
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,382,346	5,916,310
Machinery, equipment and vehicles, net	1,544,410	1,635,788
Other, net	3,290,993	3,743,489
Total property, plant and equipment	11,217,750	11,295,588
Intangible assets		
Goodwill	6,580,186	6,518,752
Customer-related assets	3,544,296	3,268,064
Other	72,729	65,633
Total intangible assets	10,197,212	9,852,450
Investments and other assets		
Other	2,252,016	2,282,938
Allowance for doubtful accounts	(46,766)	(25,780)
Total investments and other assets	2,205,250	2,257,158
Total non-current assets	23,620,213	23,405,196
Total assets	56,069,104	63,779,738

(Thousands of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,309,433	3,812,138
Short-term borrowings	7,983,046	11,287,866
Current portion of bonds payable	—	200,000
Current portion of long-term borrowings	4,451,427	5,249,567
Income taxes payable	1,535,081	505,047
Accrued consumption taxes	308,347	197,538
Provision for bonuses	364,993	521,535
Other	2,526,696	2,887,825
Total current liabilities	20,479,025	24,661,518
Non-current liabilities		
Bonds payable	200,000	—
Long-term borrowings	16,276,111	18,075,970
Retirement benefit liabilities	118,365	106,822
Other	2,461,217	2,372,922
Total non-current liabilities	19,055,693	20,555,715
Total liabilities	39,534,719	45,217,233
Net assets		
Shareholders' equity		
Share capital	1,157,973	1,176,527
Capital surplus	2,018,057	2,036,610
Retained earnings	6,627,039	7,645,256
Treasury shares	(167,712)	(167,712)
Total shareholders' equity	9,635,357	10,690,682
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,147	104,588
Foreign currency translation adjustment	1,369,145	1,358,574
Total accumulated other comprehensive income	1,407,292	1,463,163
Non-controlling interests	5,491,735	6,408,658
Total net assets	16,534,385	18,562,504
Total liabilities and net assets	56,069,104	63,779,738

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	43,351,702	42,486,229
Cost of sales	33,560,288	33,438,582
Gross profit	9,791,413	9,047,647
Selling, general and administrative expenses	6,792,210	7,129,372
Operating profit	2,999,203	1,918,274
Non-operating income		
Rental income	77,796	58,172
Compensation income	11,924	5,893
Subsidy income	89,058	69,476
Foreign exchange gains	—	256,775
Other	151,983	78,433
Total non-operating income	330,763	468,751
Non-operating expenses		
Interest expenses	210,759	320,406
Commission expenses	—	61,920
Foreign exchange losses	52,088	—
Other	6,867	19,947
Total non-operating expenses	269,716	402,274
Ordinary profit	3,060,250	1,984,751
Extraordinary income		
Gain on sales of non-current assets	679	350,844
Insurance claim income	2,904	—
Compensation income	—	156,084
Other	—	1,204
Total extraordinary income	3,584	508,133
Extraordinary losses		
Loss on retirement of non-current assets	3,026	11,790
Loss on sale of non-current assets	—	14,305
Total extraordinary losses	3,026	26,096
Profit before income taxes	3,060,808	2,466,788
Income taxes - current	1,096,559	1,251,428
Income taxes - deferred	311,670	(182,613)
Total income taxes	1,408,229	1,068,815
Profit	1,652,579	1,397,973
Profit attributable to non-controlling interests	406,266	379,756
Profit attributable to owners of parent	1,246,313	1,018,216

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	1,652,579	1,397,973
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,647)	94,864
Foreign currency translation adjustment	404,937	5,848
Share of other comprehensive income of entities accounted for using equity method	137	53
Total other comprehensive income	402,427	100,766
Comprehensive income	2,055,007	1,498,740
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,463,594	1,074,087
Comprehensive income attributable to non-controlling interests	591,412	424,652