

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (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
 Inquiries: Masaki Nagano, Managing Executive Officer and CFO; General Manager, Finance Dept.
 Telephone: +81-92-412-0711
 Scheduled date to file semi-annual securities report: November 5, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	508,798	6.1	7,086	18.0	7,207	(4.8)	3,300	(21.4)
September 30, 2024	479,766	55.2	6,007	(9.0)	7,570	8.8	4,199	6.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,958 million [78.6%]
 For the six months ended September 30, 2024: ¥2,776 million [(56.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	118.99	—
September 30, 2024	151.60	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	405,078	94,713	22.7
March 31, 2025	399,360	91,654	22.3

Reference: Equity
 As of September 30, 2025: ¥91,870 million
 As of March 31, 2025: ¥89,161 million

2. Cash 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 March 31, 2025	—	—	—	70.00	70.00
Fiscal year ending March 31, 2026	—	—			
Fiscal year ending March 31, 2026 (Forecast)			—	70.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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	1,060,000	5.3	19,000	20.4	20,000	13.8	10,000	17.1	360.16

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: –

Excluded: –

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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 due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatements: 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 September 30, 2025	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 September 30, 2025	656 shares
As of March 31, 2025	600 shares

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

Six months ended September 30, 2025	27,738,351 shares
Six months ended September 30, 2024	27,698,679 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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

- The Company newly issued 39,600 shares as restricted stock compensation on August 6, 2025. Basic earnings per share in the consolidated financial result forecasts is reported taking into account the effect of this issuance of new shares.
- 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. Qualitative Information on the Semi-annual Financial Results, (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information” on page 4 of the Attachments of this financial report.

Table of Contents - Attachments

1. Qualitative Information on the Semi-annual Financial Results	2
(1) Overview of Operating Results for the Six-month Period under Review.....	2
(2) Overview of Financial Position for the Six-month Period under Review.....	3
(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information ...	4
2. Semi-annual Consolidated Financial Statements and Principal Notes.....	5
(1) Semi-annual Consolidated Balance Sheets	5
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income.....	7
Semi-annual Consolidated Statements of Income.....	7
Semi-annual Consolidated Statements of Comprehensive Income.....	8
(3) Semi-annual Consolidated Statements of Cash Flows.....	9
(4) Notes to Semi-annual Consolidated Financial Statements.....	11
(Changes in presentation method)	11
(Notes on going concern assumption)	11
(Notes in case of significant changes in shareholders' equity).....	11
(Notes on segment information, etc.)	12

1. Qualitative Information on the Semi-annual Financial Results

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 second quarter of the fiscal year under review.

(1) Overview of Operating Results for the Six-month Period under Review

During the six months ended September 30, 2025 (the “six-month period under review”), the Japanese economy continued to show a moderate recovery trend amid the improvement in employment and income environment. Thanks in part to EXPO 2025 Osaka, Kansai, Japan that ended in October with over 25 million visitors in total, demand steadily grew mainly in the restaurant industry, driven by increases in domestic and inbound tourists. While the Nikkei Stock Average maintained an upward trend, exceeding 50,000 yen, the outlook remained uncertain partly owing to trends in the U.S. trade policies, the unstable international landscape, volatile foreign currency rates, and labor shortage, as well as to increased consumer defensive spending patterns and belt-tightening responding to rising prices led by higher raw material and energy prices and 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,” 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 six-month period under review, the Group posted net sales of 508,798 million yen (up 6.1% year-on-year), an increase of 29,032 million yen.

In terms of profits, despite factors putting downward pressure on profits, such as intensified sales competition as well as surging 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 was 7,086 million yen (up 18.0% year-on-year), hitting a record high. Ordinary profit was 7,207 million yen (down 4.8% year-on-year), and profit attributable to owners of parent was 3,300 million yen (down 21.4% year-on-year). This is attributable to posting of 1,167 million yen in share of profit of entities accounted for using equity method as transient profit accrued at an equity method affiliate in the six-month period of the previous fiscal year.

Operating results by business segment are as follows.

Food Business

In the Food Business, the cumulative number of food and drink items for which price increases have been announced in 2025, including those scheduled, has exceeded 20,000. Accordingly, as consumer defensive spending patterns further increased as a result of continued price increases, sales competition with industry peers has intensified. Furthermore, factors such as escalated utilities and logistics costs due to rises in energy prices pushed down profits. However, demand steadily grew mainly in the restaurant industry thanks to continuous growth in demand from inbound tourists. In addition, an operating rate of a plant in Higashi-ku, Fukuoka City, which started operations in October 2024 to manufacture boxed lunches for convenience stores, is gradually improving.

As a result, the business segment posted net sales of 391,090 million yen (up 6.4% year-on-year), with segment operating profit of 4,762 million yen (up 10.1% year-on-year).

Sugar/Flour, Feed, and Livestock Business

The sugar and flour business enjoyed growth in sales of food ingredients, such as sugar, flour, and cooking oil. This is attributable to robust demand for eating out and souvenirs, backed by a rise in demand from domestic

and inbound tourists. In the rice business, the average rice prices remained high as the effect of the release of stockpiled rice that started in June has diminished.

In the feed and livestock business, while prices of mixed feed, our leading product, decreased with a fall in rice prices, we made efforts for increasing shares in existing customers and winning new customers by using functions such as technical guidance and business support. Chicken egg prices came closer to the level of the “egg shock” in spring of 2023 due to lower egg-laying rate of hens caused by the summer heat, in addition to an ongoing shortage of chicken eggs arising from impacts of the avian influenza outbreak since fall in 2024.

As a result, the business segment posted net sales of 60,506 million yen (up 7.9% year-on-year), with segment operating profit of 2,135 million yen (up 44.6% 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 to the segment’s performance. However, appetite for new homes among prospective homeowners declined due to factors such as a rise in housing prices caused by surging material and logistics costs, as well as a rise in interest rates on mortgages. In addition, there was an 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 2025. Consequently, housing starts considerably declined in and after April, and remained lower than the level of the previous corresponding period while showing signs of recovery since July. 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 45,781 million yen (up 2.1% year-on-year), with segment operating profit of 778 million yen (up 1.4 % year-on-year).

Other Group Businesses

In the rental car business, while demand expanded with the number of foreign visitors to Japan exceeding the one in previous year, more operators featuring low prices newly entered into the business, resulting in a fiercer price competition.

In the meantime, the transport business is continuously facing a harsher business environment, including a serious labor shortage in the logistics industry and higher fuel prices. Nevertheless, the Group made efforts to improve the business’ performance by working proactively to improve the quality of logistics services and increase operational efficiency.

As a result, the business segment posted net sales of 11,420 million yen (down 0.4% year-on-year), with segment operating profit of 505 million yen (up 35.1% year-on-year).

(2) Overview of Financial Position for the Six-month Period under Review

1) Assets, liabilities, and net assets

As of the end of the six-month period under review, total assets amounted to 405,078 million yen, an increase of 5,717 million yen from the end of the previous fiscal year. This is primarily attributable to increases in cash and deposits of 4,807 million yen, real estate for sale of 2,854 million yen, and software of 3,651 million yen, partially offset by a decrease in notes and accounts receivable - trade, and contract assets of 4,181 million yen.

Liabilities totaled 310,364 million yen, an increase of 2,658 million yen from the end of the previous fiscal year. This is primarily attributable to an increase in short-term borrowings of 13,117 million yen, partially offset by decreases in notes and accounts payable - trade of 4,243 million yen and long-term borrowings of 5,864 million yen.

Total net assets amounted to 94,713 million yen, an increase of 3,058 million yen from the end of the previous fiscal year. This is primarily attributable to increases in retained earnings of 1,359 million yen and valuation difference on available-for-sale securities of 1,404 million yen.

2) Cash flows

Cash and cash equivalents (“net cash”) at the end of the six-month period under review increased 4,721 million yen from the end of the previous fiscal year to 48,257 million yen.

The status of cash flows and their contributing factors during the six-month period under review are as follows.

Cash flows from operating activities

Net cash provided by operating activities was 8,320 million yen (net cash used in the six-month period of the previous fiscal year was 1,965 million yen), and net cash provided increased by 10,286 million yen year-on-year. This increase is mainly due to profit before income taxes of 8,094 million yen and decrease in trade receivables of 4,430 million yen, partially offset by decrease in trade payables of 5,414 million yen.

Cash flows from investing activities

Net cash used in investing activities decreased 8,334 million yen year-on-year to 6,581 million yen (down 55.9% year-on-year). This decrease is mainly due to purchase of property, plant and equipment of 6,411 million yen and purchase of investment securities of 1,337 million yen, partially offset by proceeds from sale of shares of subsidiaries and associates of 1,994 million yen.

Cash flows from financing activities

Net cash provided by financing activities decreased 10,565 million yen year-on-year to 3,046 million yen (down 77.6 % year-on-year). This decrease is mainly due to net increase in short-term borrowings of 12,862 million yen, partially offset by repayments of long-term borrowings of 8,574 million yen and dividends paid of 1,940 million yen.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information

There are no changes to the consolidated financial results forecasts for the fiscal year ending March 31, 2026 that were announced on May 9, 2025.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	43,992	48,800
Notes and accounts receivable - trade, and contract assets	93,988	89,806
Electronically recorded monetary claims - operating	2,288	2,365
Merchandise and finished goods	26,337	27,598
Work in process	1,059	1,104
Costs on uncompleted construction contracts	153	176
Raw materials and supplies	3,233	2,784
Real estate for sale	4,466	7,320
Real estate for sale in process	9,626	11,839
Other	22,277	20,154
Allowance for doubtful accounts	(1,144)	(1,083)
Total current assets	206,280	210,866
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	46,982	45,512
Land	48,920	49,514
Other, net	20,623	22,211
Total property, plant and equipment	116,526	117,238
Intangible assets		
Software	1,798	5,449
Goodwill	37,123	34,904
Other	3,943	553
Total intangible assets	42,866	40,907
Investments and other assets		
Investment securities	20,238	21,814
Retirement benefit asset	2,547	2,527
Other	11,501	12,344
Allowance for doubtful accounts	(600)	(620)
Total investments and other assets	33,687	36,065
Total non-current assets	193,079	194,212
Total assets	399,360	405,078

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	125,146	120,903
Electronically recorded obligations - operating	8,151	7,279
Short-term borrowings	22,534	35,652
Current portion of bonds payable	303	252
Current portion of long-term borrowings	16,237	16,535
Income taxes payable	4,674	4,283
Contract liabilities	555	823
Provision for bonuses	3,056	3,205
Other	27,932	28,199
Total current liabilities	208,593	217,136
Non-current liabilities		
Bonds payable	369	256
Long-term borrowings	74,544	68,680
Provision for retirement benefits for directors (and other officers)	793	828
Retirement benefit liability	1,752	1,841
Asset retirement obligations	1,035	1,021
Other	20,616	20,599
Total non-current liabilities	99,112	93,228
Total liabilities	307,705	310,364
Net assets		
Shareholders' equity		
Share capital	9,224	9,275
Capital surplus	1,581	1,641
Retained earnings	71,258	72,618
Treasury shares	(1)	(1)
Total shareholders' equity	82,063	83,534
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,579	7,984
Foreign currency translation adjustment	(180)	(244)
Remeasurements of defined benefit plans	698	595
Total accumulated other comprehensive income	7,098	8,335
Non-controlling interests	2,493	2,843
Total net assets	91,654	94,713
Total liabilities and net assets	399,360	405,078

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	479,766	508,798
Cost of sales	421,669	446,601
Gross profit	58,097	62,196
Selling, general and administrative expenses	52,089	55,110
Operating profit	6,007	7,086
Non-operating income		
Interest and dividend income	151	192
Purchase discounts	41	60
Share of profit of entities accounted for using equity method	1,167	-
Other	979	864
Total non-operating income	2,339	1,116
Non-operating expenses		
Interest expenses	421	646
Equity in losses of affiliates	-	99
Provision of allowance for doubtful accounts	54	13
Other	300	236
Total non-operating expenses	777	996
Ordinary profit	7,570	7,207
Extraordinary income		
Gain on sale of non-current assets	55	211
Gain on sale of investment securities	304	-
Gain on sale of shares of subsidiaries and associates	-	745
Total extraordinary income	359	956
Extraordinary losses		
Loss on sale and retirement of non-current assets	57	39
Impairment losses	21	-
Loss due to disaster	-	29
Total extraordinary losses	78	68
Profit before income taxes	7,850	8,094
Income taxes - current	3,917	4,653
Income taxes - deferred	(622)	(263)
Total income taxes	3,295	4,389
Profit	4,555	3,705
Profit attributable to non-controlling interests	356	404
Profit attributable to owners of parent	4,199	3,300

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	4,555	3,705
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,692)	1,410
Foreign currency translation adjustment	14	(64)
Remeasurements of defined benefit plans, net of tax	(50)	(103)
Share of other comprehensive income of entities accounted for using equity method	(50)	10
Total other comprehensive income	(1,779)	1,252
Comprehensive income	2,776	4,958
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,374	4,538
Comprehensive income attributable to non-controlling interests	401	420

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,850	8,094
Depreciation	3,397	4,066
Impairment losses	21	-
Amortization of goodwill	2,437	2,286
Increase (decrease) in allowance for doubtful accounts	(122)	(41)
Increase (decrease) in provision for bonuses	172	136
Increase (decrease) in retirement benefit liability	85	109
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(199)	15
Interest and dividend income	(151)	(192)
Share of loss (profit) of entities accounted for using equity method	(1,167)	99
Interest expenses	421	646
Loss (gain) on sale and retirement of non-current assets	1	(172)
Loss due to disaster	-	29
Loss (gain) on sale and valuation of investment securities	(304)	-
Gain on sales of shares in affiliated companies	-	(745)
Decrease (increase) in trade receivables	18,719	4,430
Decrease (increase) in inventories	(2,622)	(4,200)
Increase (decrease) in trade payables	(20,391)	(5,414)
Increase (decrease) in accounts payable - other	(1,489)	(616)
Increase (decrease) in refund liabilities	(882)	71
Increase (decrease) in accrued consumption taxes	(804)	2,622
Other, net	(2,844)	1,826
Subtotal	2,127	13,053
Interest and dividends received	142	180
Interest paid	(436)	(663)
Disaster loss payments	-	(29)
Income taxes refund	1,194	291
Income taxes paid	(4,992)	(4,511)
Net cash provided by (used in) operating activities	(1,965)	8,320

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	1,214	77
Purchase of property, plant and equipment	(18,089)	(6,411)
Proceeds from sale of property, plant and equipment	150	302
Purchase of intangible assets	(808)	(746)
Purchase of investment securities	(368)	(1,337)
Proceeds from sale of investment securities	321	3
Proceeds from sales of shares in affiliated companies	-	1,994
Proceeds from liquidation of affiliated companies	1,821	-
Proceeds from collection of loans receivable	1,233	44
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	313
Other, net	(391)	(822)
Net cash provided by (used in) investing activities	(14,915)	(6,581)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	16,064	12,862
Proceeds from long-term borrowings	16,454	2,252
Repayments of long-term borrowings	(8,641)	(8,574)
Repayments of lease liabilities	(1,211)	(1,328)
Expense by acquisition of repurchased stock of consolidated subsidiary	(7,048)	-
Dividends paid	(1,658)	(1,940)
Other, net	(346)	(225)
Net cash provided by (used in) financing activities	13,611	3,046
Effect of exchange rate change on cash and cash equivalents	(20)	(64)
Net increase (decrease) in cash and cash equivalents	(3,290)	4,721
Cash and cash equivalents at beginning of period	44,969	43,535
Cash and cash equivalents at end of period	41,678	48,257

(4) Notes to Semi-annual Consolidated Financial Statements

(Changes in presentation method)

(Semi-annual consolidated statements of cash flows)

“Payments into time deposits,” “Loan advances,” “Subsidies received,” “Proceeds from cancellation of insurance funds,” and “Purchase of investments in non-consolidated subsidiary,” which were separately presented under “Cash flows from investing activities” for the six months ended September 30, 2024, have been included in “Other, net” as these amounts were no longer material. To reflect this change in presentation method, the semi-annual consolidated financial statements for the six months ended September 30, 2024 have been reclassified.

As a result, “Payments into time deposits” presented as a cash outflow of 311 million yen, “Loan advances” presented as a cash outflow of 14 million yen, “Subsidies received” presented as a cash inflow of 146 million yen, “Proceeds from cancellation of insurance funds” presented as a cash inflow of 0 million yen, and “Purchase of investments in non-consolidated subsidiary” presented as a cash outflow of 15 million yen, which were presented under “Cash flows from investing activities” in the semi-annual consolidated statements of cash flows for the six months ended September 30, 2024, have been reclassified as “Other, net,” which is presented as a cash outflow of 391 million yen.

“Purchase of treasury shares,” and “Dividends paid to non-controlling interests,” which were separately presented under “Cash flows from financing activities” for the six months ended September 30, 2024, have been included in “Other, net” as these amounts were no longer material. To reflect this change in presentation method, the semi-annual consolidated financial statements for the six months ended September 30, 2024 have been reclassified.

As a result, “Purchase of treasury shares” presented as a cash outflow of 0 million yen, , and “Dividends paid to non-controlling interests” presented as a cash outflow of 183 million yen, which were presented under “Cash flows from financing activities” in the semi-annual consolidated statements of cash flows for the six months ended September 30, 2024, have been reclassified as “Other, net,” which is presented as a cash outflow of 346 million yen.

(Notes on going concern assumption)

Not applicable

(Notes in case of significant changes in shareholders’ equity)

Not applicable

(Notes on segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments				Other Group Businesses (Note 1)	Total	Adjustments (Note 2)	Amount recorded in semi-annual 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	367,413	56,051	44,838	468,302	11,463	479,766	—	479,766
Intersegment sales or transfers	80	486	299	866	3,761	4,628	(4,628)	—
Total	367,494	56,537	45,137	469,168	15,225	484,394	(4,628)	479,766
Segment profit	4,325	1,476	768	6,570	373	6,944	(936)	6,007

- Notes:
1. 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.
 2. Adjustment of segment profit of negative 936 million yen includes the elimination of intersegment transactions of 1,467 million yen and corporate expenses of negative 2,404 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.
 3. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments				Other Group Businesses (Note 1)	Total	Adjustments (Note 2)	Amount recorded in semi-annual 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	391,090	60,506	45,781	497,377	11,420	508,798	—	508,798
Intersegment sales or transfers	149	822	762	1,735	3,936	5,671	(5,671)	—
Total	391,239	61,329	46,544	499,113	15,357	514,470	(5,671)	508,798
Segment profit	4,762	2,135	778	7,676	505	8,182	(1,095)	7,086

- Notes:
1. 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.
 2. Adjustment of segment profit of negative 1,095 million yen includes the elimination of intersegment transactions of 1,782 million yen and corporate expenses of negative 2,877 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.
 3. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.