Note: This document has been translated from a part of the Japanese original. The fully translated version will be disclosed at a later date. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail.

November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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
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Scheduled date to file semi-annual securities report: November 5, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	597,580	17.4	8,243	16.3	8,300	15.2	7,415	124.7
September 30, 2025	508,798	6.1	7,086	18.0	7,207	(4.8)	3,300	(21.4)

Note: Comprehensive income For the six months ended September 30, 2026: ¥9,132 million [84.2%]
For the six months ended September 30, 2025: ¥4,958 million [78.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	266.95	–
September 30, 2025	118.99	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	471,063	124,781	24.2
March 31, 2026	454,068	118,200	23.7

Reference: Equity
As of September 30, 2026: ¥114,036 million
As of March 31, 2026: ¥107,799 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, 2026	–	–	–	80.00	80.00
Fiscal year ending March 31, 2027	–	–			
Fiscal year ending March 31, 2027 (Forecast)			–	80.00	80.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,200,000	10.6	22,000	21.7	23,000	23.2	12,500	12.8	449.58

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 other than those in (i) above: Yes
(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, 2026	27,804,252 shares
As of March 31, 2026	27,766,452 shares

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

As of September 30, 2026	695 shares
As of March 31, 2026	656 shares

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

Six months ended September 30, 2026	27,777,532 shares
Six months ended September 30, 2025	27,738,351 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 37,800 shares as restricted stock compensation on August 5, 2026. 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.

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	51,470	49,441
Notes and accounts receivable - trade, and contract assets	107,225	105,352
Electronically recorded monetary claims - operating	3,037	3,374
Merchandise and finished goods	31,745	34,222
Work in process	1,087	1,429
Costs on uncompleted construction contracts	111	267
Raw materials and supplies	3,727	3,416
Real estate for sale	9,084	9,287
Real estate for sale in process	14,082	20,647
Other	27,538	26,801
Allowance for doubtful accounts	(1,108)	(1,164)
Total current assets	248,004	253,074
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	48,209	52,850
Land	51,975	55,161
Other, net	25,455	26,903
Total property, plant and equipment	125,640	134,915
Intangible assets		
Software	5,364	5,284
Goodwill	33,359	32,188
Other	523	595
Total intangible assets	39,247	38,067
Investments and other assets		
Investment securities	25,098	27,384
Retirement benefit asset	3,678	3,998
Other	13,092	14,271
Allowance for doubtful accounts	(692)	(649)
Total investments and other assets	41,176	45,004
Total non-current assets	206,064	217,988
Total assets	454,068	471,063

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	140,581	138,139
Electronically recorded obligations - operating	7,862	8,106
Short-term borrowings	23,273	47,323
Current portion of bonds payable	207	173
Current portion of long-term borrowings	17,933	17,191
Income taxes payable	7,971	5,395
Contract liabilities	735	1,168
Provision for bonuses	3,281	3,983
Provision for loss on store closings	149	42
Other	37,663	31,856
Total current liabilities	239,660	253,381
Non-current liabilities		
Bonds payable	160	154
Long-term borrowings	69,139	64,755
Provision for retirement benefits for directors (and other officers)	1,027	1,020
Retirement benefit liability	2,118	2,517
Asset retirement obligations	1,066	1,635
Other	22,695	22,816
Total non-current liabilities	96,207	92,900
Total liabilities	335,867	346,281
Net assets		
Shareholders' equity		
Share capital	9,275	9,333
Capital surplus	7,422	7,447
Retained earnings	80,400	85,594
Treasury shares	(1)	(1)
Total shareholders' equity	97,097	102,373
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,839	10,666
Foreign currency translation adjustment	(237)	(210)
Remeasurements of defined benefit plans	1,100	1,207
Total accumulated other comprehensive income	10,702	11,663
Non-controlling interests	10,401	10,745
Total net assets	118,200	124,781
Total liabilities and net assets	454,068	471,063

(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, 2025	For the six months ended September 30, 2026
Net sales	508,798	597,580
Cost of sales	446,601	523,172
Gross profit	62,196	74,408
Selling, general and administrative expenses	55,110	66,164
Operating profit	7,086	8,243
Non-operating income		
Interest and dividend income	192	242
Purchase discounts	60	49
Foreign exchange gains	9	-
Other	854	1,246
Total non-operating income	1,116	1,537
Non-operating expenses		
Interest expenses	646	944
Share of loss of entities accounted for using equity method	99	36
Foreign exchange losses	-	54
Provision of allowance for doubtful accounts	13	12
Other	236	432
Total non-operating expenses	996	1,480
Ordinary profit	7,207	8,300
Extraordinary income		
Gain on sale of non-current assets	211	4,654
Gain on sale of shares of subsidiaries and associates	745	-
Gain on bargain purchase	-	422
Total extraordinary income	956	5,076
Extraordinary losses		
Loss on sale and retirement of non-current assets	39	75
Loss on disaster	29	76
Total extraordinary losses	68	152
Profit before income taxes	8,094	13,225
Income taxes - current	4,653	5,047
Income taxes - deferred	(263)	20
Total income taxes	4,389	5,068
Profit	3,705	8,157
Profit attributable to non-controlling interests	404	742
Profit attributable to owners of parent	3,300	7,415

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,705	8,157
Other comprehensive income		
Valuation difference on available-for-sale securities	1,410	838
Foreign currency translation adjustment	(64)	10
Remeasurements of defined benefit plans, net of tax	(103)	107
Share of other comprehensive income of entities accounted for using equity method	10	18
Total other comprehensive income	1,252	975
Comprehensive income	4,958	9,132
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,538	8,375
Comprehensive income attributable to non-controlling interests	420	756

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	8,094	13,225
Depreciation	4,066	4,541
Amortization of goodwill	2,286	2,287
Increase (decrease) in allowance for doubtful accounts	(41)	(20)
Increase (decrease) in provision for bonuses	136	504
Increase (decrease) in retirement benefit liability	109	(247)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	15	(27)
Increase (decrease) in provision for loss on store closings	-	(106)
Interest and dividend income	(192)	(242)
Share of loss (profit) of entities accounted for using equity method	99	36
Interest expenses	646	944
Loss (gain) on sale and retirement of non-current assets	(172)	(4,579)
Loss on disaster	29	76
Gain on sales of shares of subsidiaries and associates	(745)	-
Gain on bargain purchase	-	(422)
Decrease (increase) in trade receivables	4,430	3,702
Decrease (increase) in inventories	(4,200)	(4,645)
Increase (decrease) in trade payables	(5,414)	(3,937)
Increase (decrease) in accounts payable - other	(616)	(717)
Increase (decrease) in refund liabilities	71	(1,165)
Increase (decrease) in accrued consumption taxes	2,622	(1,482)
Other, net	1,826	58
Subtotal	13,053	7,785
Interest and dividends received	180	230
Interest paid	(663)	(961)
Payments associated with disaster loss	(29)	(22)
Income taxes refund	291	180
Income taxes paid	(4,511)	(7,830)
Net cash provided by (used in) operating activities	8,320	(619)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	77	361
Purchase of property, plant and equipment	(6,411)	(11,316)
Proceeds from sale of property, plant and equipment	302	5,142
Purchase of intangible assets	(746)	(408)
Purchase of investment securities	(1,337)	(41)
Proceeds from sale of investment securities	3	71
Proceeds from sale of shares of subsidiaries and associates	1,994	-
Proceeds from collection of loans receivable	44	23
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(3,675)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	313	202
Purchase of investments in an associated company	-	(170)
Purchase of stocks of non-equity method affiliate	-	(677)
Other, net	(822)	(970)
Net cash provided by (used in) investing activities	(6,581)	(11,458)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	12,862	20,591
Proceeds from long-term borrowings	2,252	3,338
Repayments of long-term borrowings	(8,574)	(9,756)
Repayments of lease liabilities	(1,328)	(1,549)
Dividends paid	(1,940)	(2,220)
Other, net	(225)	(650)
Net cash provided by (used in) financing activities	3,046	9,752
Effect of exchange rate change on cash and cash equivalents	(64)	27
Net increase (decrease) in cash and cash equivalents	4,721	(2,297)
Cash and cash equivalents at beginning of period	43,535	49,991
Cash and cash equivalents at end of period	48,257	47,693