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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
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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.

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
(Notes on changes in accounting policies)....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, 2026 (the "six-month period under review"), the Japanese economy generally continued a moderate recovery trend, as personal consumption remained solid against the backdrop of an improving employment and income environment in addition to firm corporate performance. While demand, mainly in the restaurant industry, from domestic tourists and inbound tourism continued to be buoyant with the amount of spending by foreign visitors to Japan hitting a record high, over 7 trillion yen, from January to September, 2026, the situation remained uncertain partly owing to trends of U.S. trade policies, geopolitical risks including the situation in the Middle East, volatile stock and currency markets, labor shortages, higher raw material and energy prices, interest-rate hikes, and increased consumer defensive spending patterns and belt-tightening responding to rising prices.

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 have endeavored to build a sales system that leverages our comprehensive strengths. Furthermore, the Group has strived to strengthen its business foundation to achieve sustainable growth by steadily implementing four basic strategies set forth in the Medium-Term Business Plan "Create "ONE" 28" that was newly formulated, namely, "M&A Strategy," "Area & Logistics Strategy," "Global Strategy," and "New Business Strategy" as well as planned investments amounting to 120.0 billion yen.

As a result, for the six-month period under review, the Group posted net sales of 597,580 million yen (up 17.4% year-on-year), an increase of 88,782 million yen.

In terms of profit, despite factors putting downward pressure on profits, such as intensified sales competition and higher 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 came to 8,243 million yen (up 16.3% year-on-year), ordinary profit came to 8,300 million yen (up 15.2% year-on-year), and profit attributable to owners of parent came to 7,415 million yen (up 124.7% year-on-year) due partly to gain on sale of non-current assets associated with replacement of real estates for business recorded in the first quarter of the fiscal year under review.

Operating results by business segment are as follows.

Food Business

In the Food Business, prices of crude oil and naphtha are surging due to a deterioration in the Middle East situation, and prices of over 20,000 food and drink items are scheduled to increase in 2026 for two consecutive years. Amid such continued price increases, consumers have tended to buy lower-priced items due to a rise in consumer defensive spending patterns, and sales competition with industry peers has intensified. Furthermore, while factors such as escalated utilities and logistics costs due to rises in energy prices, and unseasonable weather put downward pressure on profits, inbound tourism demand continued to be buoyant, and demand, mainly in the restaurant industry, remained robust. In addition, we strived to conduct sales promotions that accurately capture changes in market structure and purchasing behavior, discover profitable products and PB products, expand to new areas, and improve the efficiency of logistics and manufacturing.

As a result, the business segment posted net sales of 462,711 million yen (up 18.3% year-on-year), with segment operating profit of 5,666 million yen (up 19.0% year-on-year).

Sugar/Flour, Feed, and Livestock Business

In the sugar and flour business, sales of food ingredients, such as sugar, flour, and cooking oil, increased due to

strong demand for souvenirs and eating out, driven by buoyant domestic tourist and inbound tourism demand, despite a struggle with restrained purchasing due to a decline in rice market prices and surplus.

In the feed and livestock business, while costs for mixed feed, materials, and fuels continued to increase due to impacts from higher crude oil prices and weakened yen, we made efforts for increasing shares in existing customers and winning new customers by using functions such as technical guidance and business support. In the chicken egg business, chicken egg prices showed a sign of a slight decrease due to recovery of production after the avian influenza and a slowdown in demand.

As a result, the business segment posted net sales of 69,772 million yen (up 15.3% year-on-year), with segment operating profit of 1,966 million yen (down 7.9% year-on-year).

Housing and Real Estate Business

In the Housing and Real Estate Business, 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, housing starts that considerably declined in the previous fiscal year showed a sign of recovery, increasing year on year for five consecutive months, but remained low as even major makers of homes for sale have been struggling to sell and continuously carried more inventory.

Under this circumstance, despite a delay in delivery time of some housing materials caused by a shortage of naphtha and delayed progress in construction due to unseasonable weather, the Group made efforts to make best use of the group's synergy, for example, making comprehensive proposals on timbers and building materials for properties for which orders of precut are received, and strengthening functions for acquiring non-residential properties such as complex facilities. A subsidiary which joined the Group in the fiscal year under review also contributed to the results.

As a result, the business segment posted net sales of 57,197 million yen (up 24.9% year-on-year), with segment operating profit of 1,444 million yen (up 85.5% year-on-year).

Other Group Businesses

In the rental car business, while demand from domestic tourists and foreign visitors grew, profitability was compressed mainly by increased repair and maintenance costs resulting from a sharp increase in accidents involving rental cars driven by foreign nationals, and opportunity loss during repair work. In addition, more low-end operators newly entered into the business, resulting in a fiercer price competition.

In the meantime, the transport business is continuously facing a harsh business environment, including a serious labor shortage in the transport industry, fuel prices remaining high, and responses to laws and regulations. Nevertheless, the Group has worked proactively to increase the quality of logistics services and operational efficiency, and improve working environment.

As a result, the business segment posted net sales of 7,899 million yen (down 30.8% year-on-year), with segment operating profit of 418 million yen (down 17.1% 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 471,063 million yen, an increase of 16,994 million yen from the end of the previous fiscal year. This is primarily attributable to increases in merchandise and finished goods of 2,477 million yen, real estate for sale in process of 6,565 million yen, buildings and structures, net of 4,641 million yen, and land of 3,185 million yen.

Liabilities totaled 346,281 million yen, an increase of 10,413 million yen from the end of the previous fiscal year. This is primarily attributable to an increase in short-term borrowings of 24,049 million yen, partially offset by decreases in income taxes payable of 2,576 million yen, other under current liabilities of 5,807 million yen, and long-term borrowings of 4,384 million yen.

Total net assets amounted to 124,781 million yen, an increase of 6,580 million yen from the end of the previous fiscal year. This is primarily attributable to increases in retained earnings of 5,193 million yen and

valuation difference on available-for-sale securities of 826 million yen.

2) Cash flows

Cash and cash equivalents ("net cash") at the end of the six-month period under review decreased 2,297 million yen from the end of the previous fiscal year to 47,693 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 used in operating activities was 619 million yen (net cash provided in the six-month period of the previous fiscal year was 8,320 million yen), and net cash used increased by 8,940 million yen year-on-year. This increase is mainly due to an increase in inventories of 4,645million yen and income taxes paid of 7,830 million yen, partially offset by profit before income taxes of 13,225 million yen.

Cash flows from investing activities

Net cash used in investing activities increased 4,876 million yen year-on-year to 11,458 million yen (up 74.1% year-on-year). This increase is attributable to purchase of property, plant and equipment of 11,316 million yen.

Cash flows from financing activities

Net cash provided by financing activities increased 6,706 million yen year-on-year to 9,752 million yen (up 220.2% year-on-year). This increase is mainly due to net increase in short-term borrowings of 20,591 million yen, partially offset by repayments of long-term borrowings of 9,756 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, 2027 that were announced on May 8, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(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 bargain purchase	745	-
Gain on sale of shares of subsidiaries and associates	-	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

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on changes in accounting policies)

(Changes in method of depreciation of property, plant and equipment)

Previously, the Company and its domestic consolidated subsidiaries had adopted the declining-balance method as a method of depreciation of property, plant and equipment (excluding leased assets) (however, the straight-line method for buildings (excluding building accessories) acquired on and after April 1, 1998, and building accessories and structures acquired on and after April 1, 2016.) From the beginning of the six months ended September 30, 2026, the method has been changed to the straight-line method.

In the Medium Term Management Plan “Create “ONE” 28” which started from FY2026, the Group has planned to expand investment in capital investment and DX investments in order to further expand our business domains and maintain and improve our management base for sustainable growth. In the wake of the formulation of the Plan, we reviewed actual utilization of property, plant and equipment, and contents of capital investment. As a result, since long-term stable operation of property, plant and equipment is expected with a backdrop of mature markets in the future, we determined that the straight-line method in which expenses are equally allocated over a useful life would be able to further appropriately reflect actual utilization of property, plant, and equipment.

Due to this change, operating profit, ordinary profit, and profit before income taxes for the six month period under review respectively increased by 252 million yen, compared to the case using the previous method.

(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, 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.

II. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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	462,711	69,772	57,197	589,681	7,899	597,580	—	597,580
Intersegment sales or transfers	315	987	765	2,068	4,393	6,461	(6,461)	—
Total	463,026	70,759	57,963	591,750	12,292	604,042	(6,461)	597,580
Segment profit	5,666	1,966	1,444	9,078	418	9,497	(1,253)	8,243

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 1,253 million yen includes the elimination of intersegment transactions of 2,438 million yen and corporate expenses of negative 3,691 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.

2. Calculation of net sales, profit (loss), assets, liabilities, and other items by reportable segment

(Changes in method of depreciation of property, plant and equipment)

As stated in "Notes on changes in accounting policies," previously, the Company and its domestic consolidated subsidiaries had adopted the declining-balance method as a method of depreciation of property, plant and equipment (excluding leased assets) (however, the straight-line method for buildings (excluding building accessories) acquired on and after April 1, 1998, and building accessories and structures acquired on and after April 1, 2016.) From the beginning of the six months ended September 30, 2026, the method has been changed to the straight-line method.

Due to this change, segment profit for the six month period under review respectively increased by 177million yen in the Food Business, 53 million yen in the Sugar/Flour, Feed, and Livestock Business, 4 million yen in the Housing and Real Estate Business, and 19 million yen in the Other Group Business, compared to the case using the previous method.