Supporting your sustainability

Yamatane

Financial Results Briefing Materials for the Fiscal Year Ended March 31, 2025

May 23, 2025

Yamatane Corporation (Securities code: 9305)

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.

INDEX

Positioning in "2031 Vision"

2031 VISION

Taking on the challenge of creating a more prosperous society through logistics and food distribution

Yamatane 2025 Plan

Aggressively making large-scale investments to **sow seeds** for the 2031 Vision

- Improving the profitability of core businesses
- Revising challenge strategies
- Utilizing owned real estate (CRE strategy)
- Balance sheet management

FY23/3 – FY25/3

Yamatane 2028 Plan

Growth period

aimed at maximizing investment effects

- **Achieving ROE of 6.5%**
- **Profit management by division and authority delegation**
- **Pursuing business synergies and making additional growth investments**
- **Strengthening CRE strategy**
- **Enhancing balance sheet management and strengthening governance**

FY26/3 – FY28/3

Long-term vision final phase

Recovery of investment and **reaping** returns

Maximizing corporate and shareholder value towards the next 100 years

Realizing synergies in logistics and food

FY29/3 – FY31/3

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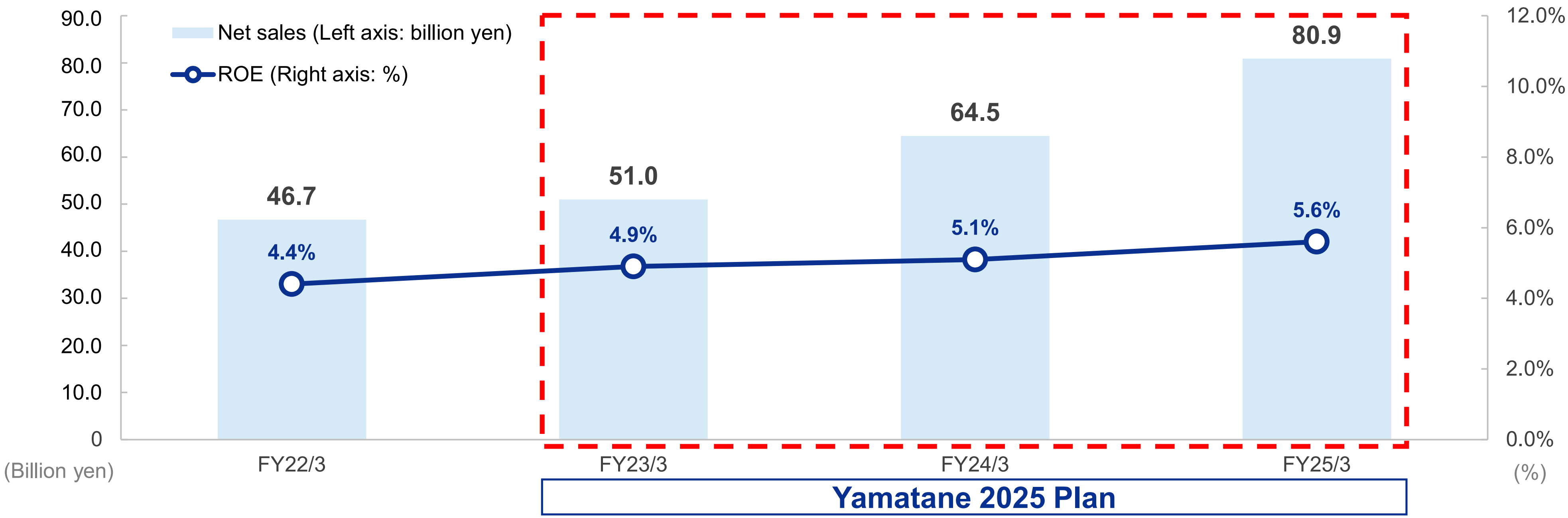
Review of Yamatane 2025 Plan

- **Major financial indicators were achieved in FY25/3**

	FY22/3 Results	Yamatane Plan 2025 Goals	FY25/3 Results		Three-year difference
Net sales	46.7 billion yen	56.5 billion yen	**80.9 billion yen**	Achieved	+34.2 billion yen
Operating profit	3.0 billion yen	3.2 billion yen	**3.78 billion yen**	Achieved	+0.78 billion yen
EBITDA	5.3 billion yen	6.6 billion yen	**8.06 billion yen**	Achieved	+2.76 billion yen
ROE	4.4%	5.0% or more	**5.6%**	Achieved	–
Payout ratio	31.0%	35.0% or more	**35.1%**	Achieved	–



INDEX

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Overview of Consolidated Financial Results

Net sales

YoY

Up 25.4%

Increased overseas moving handling in Logistics Division, and rise in unit price of rice and full-year contribution of Shokukai's performance in Foodstuffs Division

Operating profit

YoY

Up 8.5%

Full-year contribution of Shokukai's performance, price pass-through in response to rising rice procurement costs, etc.

Ordinary profit

YoY

Up 14.8%

Absence of commission for syndicated loans associated with M&A, etc.

Profit attributable to owners of parent

YoY

Up 24.3%

Gain on sale of investment securities and the absorption-type merger with Yamatane Real Estate, etc.

(Million yen)	FY24/3 Results	FY25/3 Results	Change (YoY)
Net sales	64,512	80,922	**+16,410**
Operating profit	3,483	3,780	**+297**
Operating profit margin	5.4%	4.7%	**(0.7)p**
Ordinary profit	3,178	3,650	**+471**
EBITDA	6,947	8,062	**+1,115**
Profit attributable to owners of parent	2,487	3,091	**+604**

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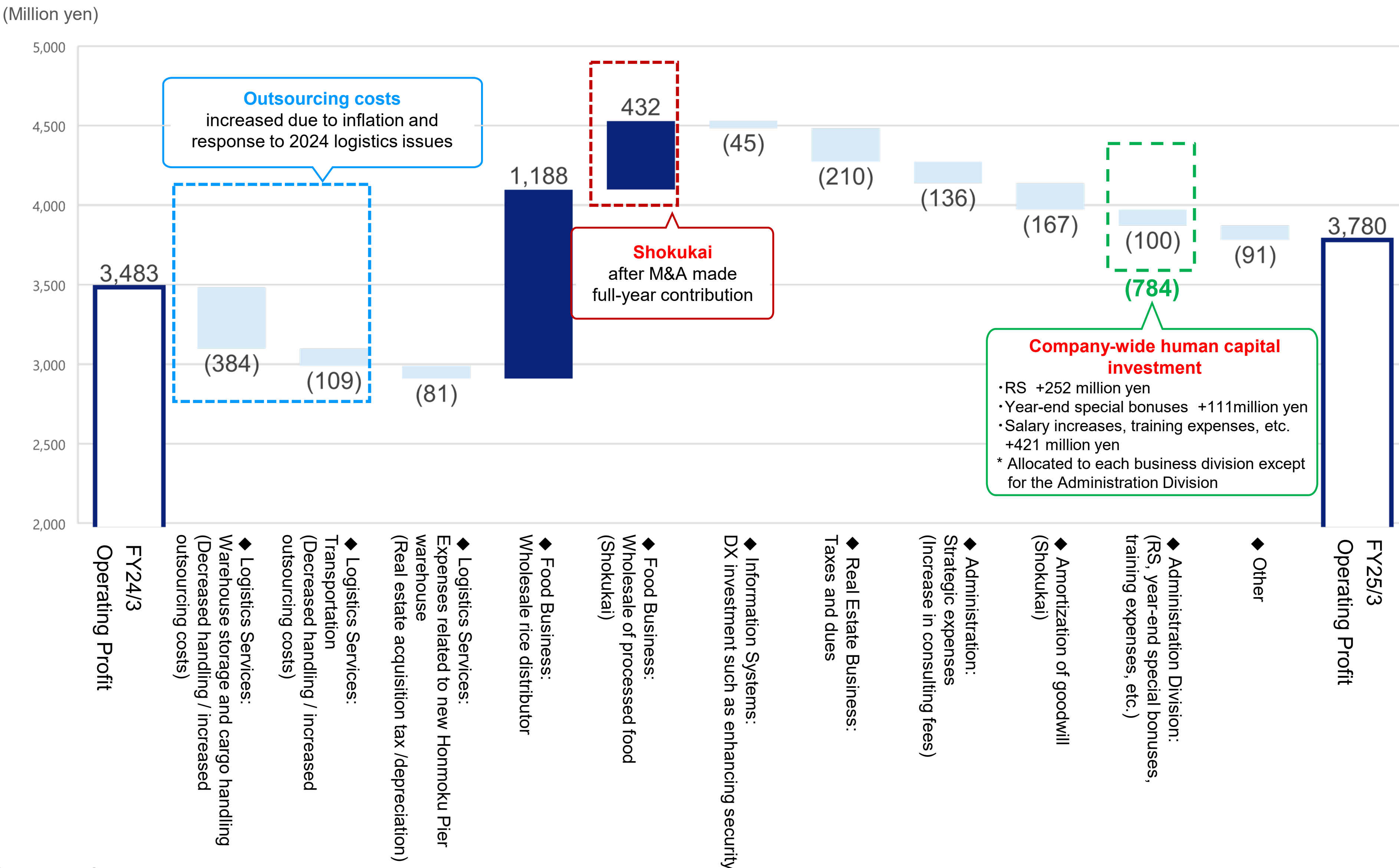
Change in Operating Profit (Year-on-Year)



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Overview by Company

(Million yen)

Company		FY24/3	FY25/3	YoY	% change
Logistics	**Net sales**	24,401	**24,927**	+526	+2.2%
	Operating profit	2,302	**1,625**	(677)	(29.4)%
Food	**Net sales**	34,143	**49,586**	+15,443	+45.2%
	Operating profit	636	**2,351**	+1,714	+269.2%
Information	**Net sales**	1,735	**1,752**	+17	+1.0%
	Operating profit	109	**46**	(62)	(57.3)%
Real Estate	**Net sales**	4,232	**4,655**	+423	+10.0%
	Operating profit	2,058	**1,908**	(149)	(7.3)%
Adjustment	**Net sales**	—	**—**	—	—
	Operating profit	(1,624)	**(2,151)**	(527)	(32.4)%
Total	**Net sales**	64,512	**80,922**	+16,410	+25.4%
	Operating profit	3,483	**3,780**	+297	+8.5%

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Logistics Company

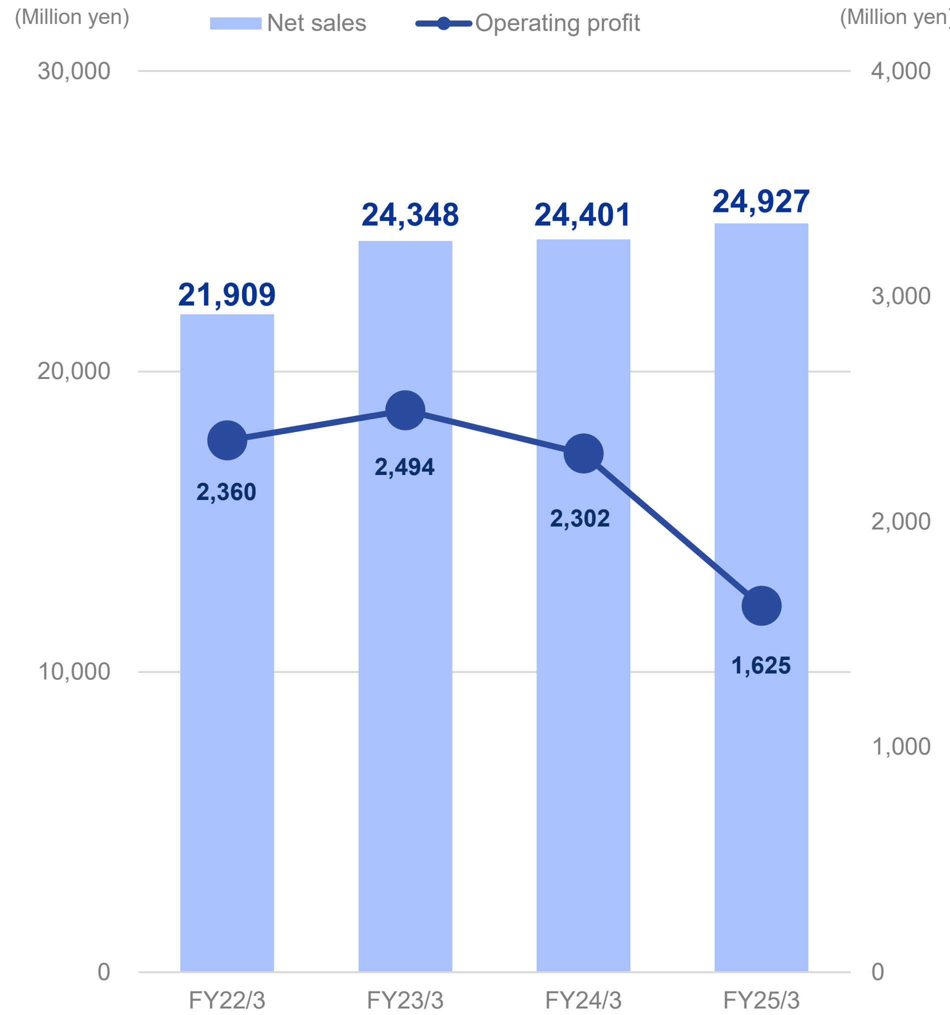
Increased sales and decreased profit

Key points

Net sales: Increased 2.2% year-on-year due to numbers of international transport and overseas moving in international operations exceeding the previous fiscal year.

Operating profit: Decreased 29.4% year-on-year due to the recognition of real estate acquisition taxes associated with opening of the new warehouse at Honmoku Pier, as well as delays in passing on increased costs associated with the 2024 logistics issue.

■ **Net sales**	**24,927 million yen**
Year on year (change) +2.2%	+526 million yen
■ **Operating profit**	**1,625 million yen**
Year on year (change) (29.4)%	(677) million yen



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Food Company

Both sales and profits increased

Key points

Net sales: Increased 45.2% year-on-year, driven by higher unit sales price of rice resulting from a tight supply-demand balance, as well as the full-year contribution of Shokukai's performance.

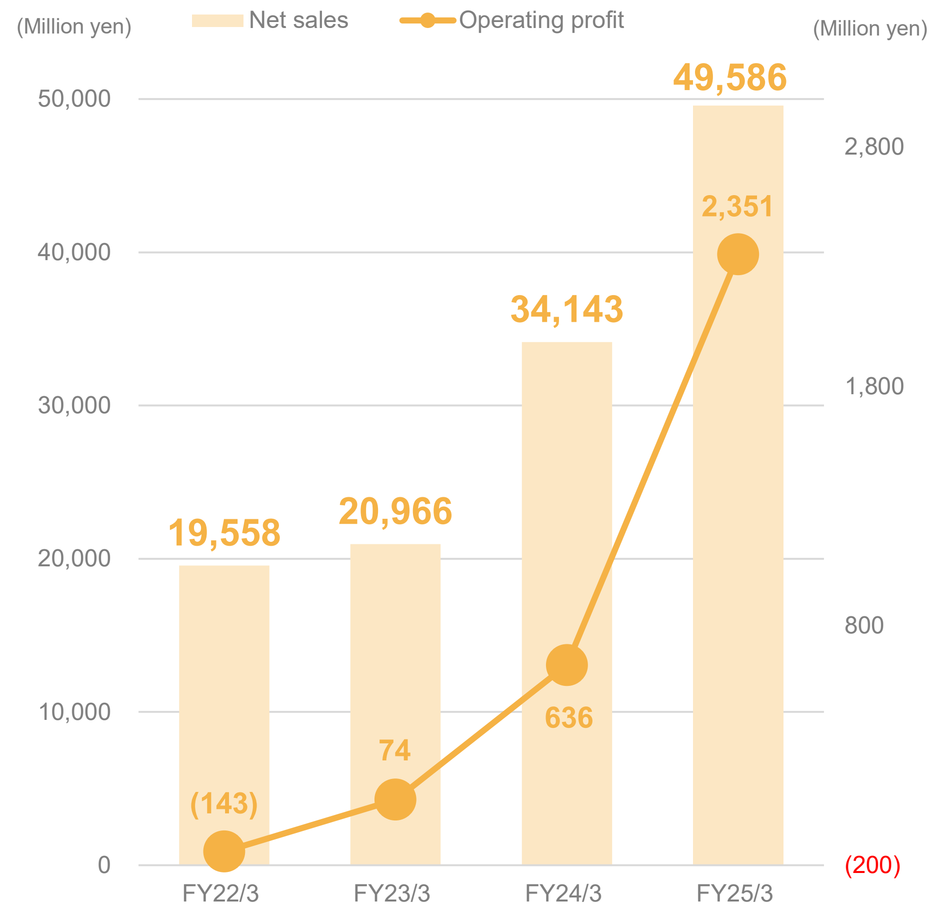
Operating profit: Increased 269.2% year-on-year due to pass-through of higher rice procurement costs and the full-year contribution of Shokukai's performance.

■ **Net sales** **49,586 million yen**

Year on year (change) +45.2% +15,443 million yen

■ **Operating profit** **2,351 million yen**

Year on year (change) +269.2% +1,714 million yen



Breakdown of performance (Billion yen)

Business	Net sales [YoY]	Operating profit [YoY]	OP margin [YoY]
Rice-related business	30.4 [+5.4]	1.45 [+1.18]	4.8% [+3.7P]
Shokukai	19.0 [+9.9]	0.88 [+0.43]	4.6% [(0.4)P]

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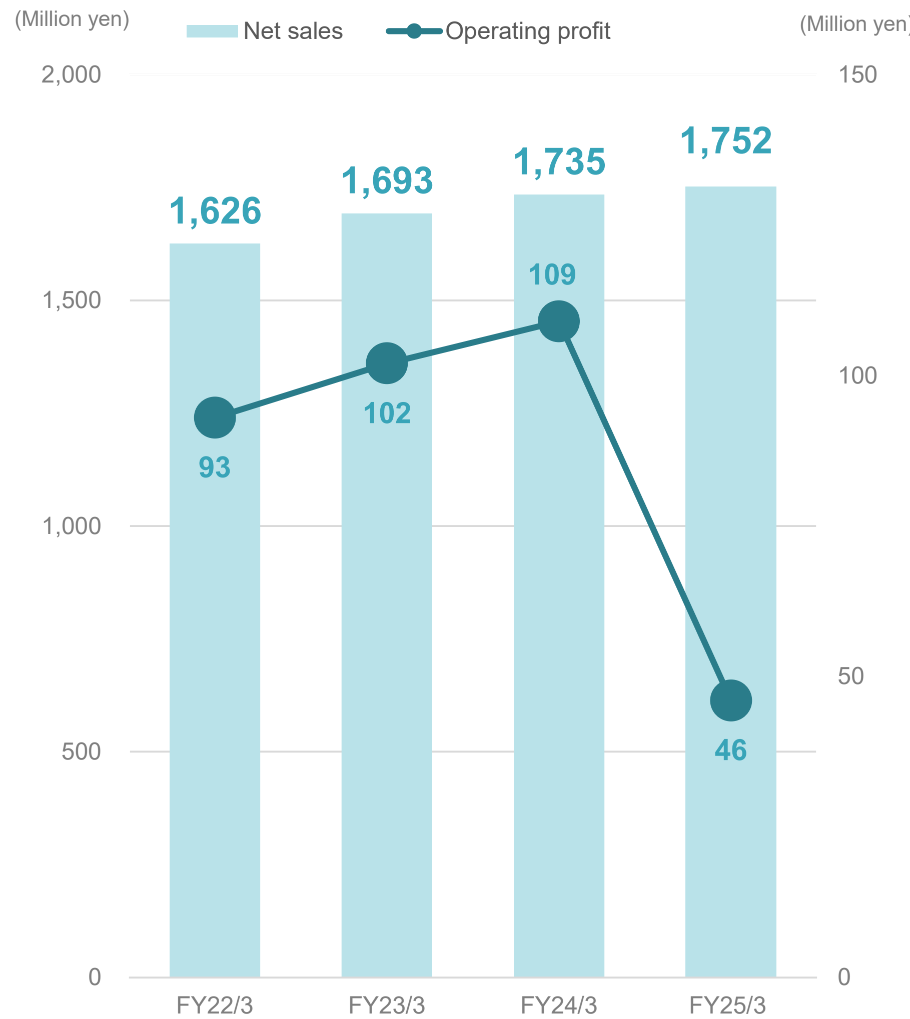
Information Company

Increased sales and decreased profit

Key points

Net sales: Increased 1.0% year-on-year owing to new project acquisition and expansion of development and operation of mainframe infrastructure.

Operating profit: Decreased 57.3% year-on-year largely due to bulk purchases of Office licenses in response to the end of Windows 10 support.



■ **Net sales** **1,752 million yen**

Year on year (change) +1.0% +17 million yen

■ **Operating profit** **46 million yen**

Year on year (change) (57.3)% (62) million yen

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Real Estate Company

Increased sales and decreased profit

Key points

Net sales: Increased 10.0% year-on-year due to the continued high occupancy rates of existing properties and the acquisition of new rental properties.

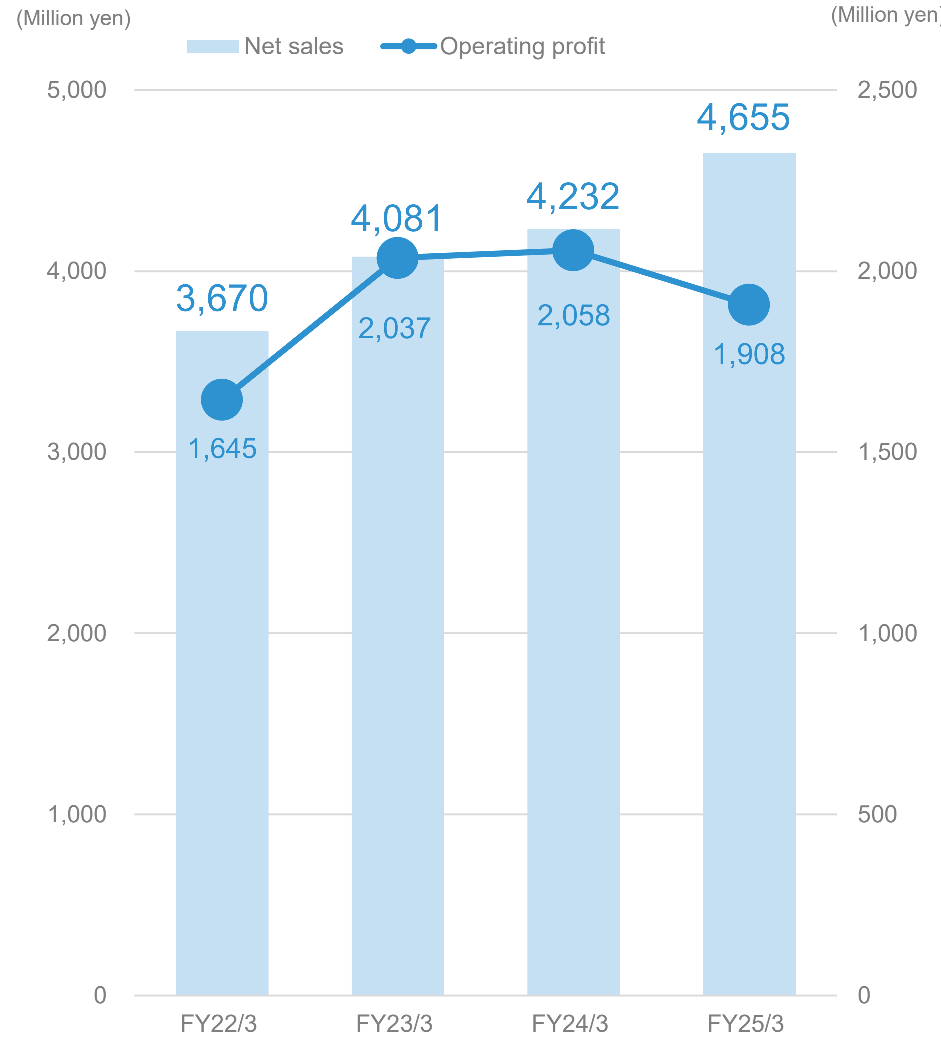
Operating profit: Decreased 7.3% year-on-year due to the absence of the decrease in real estate acquisition tax [(78) million yen] for KABUTO ONE, and the one-time recording of registration and license tax in connection with the absorption-type merger of Yamatane Real Estate [(132) million yen].

■ **Net sales** **4,655 million yen**

Year on year (change) +10.0% +423 million yen

■ **Operating profit** **1,908 million yen**

Year on year (change) (7.3)% (149) million yen



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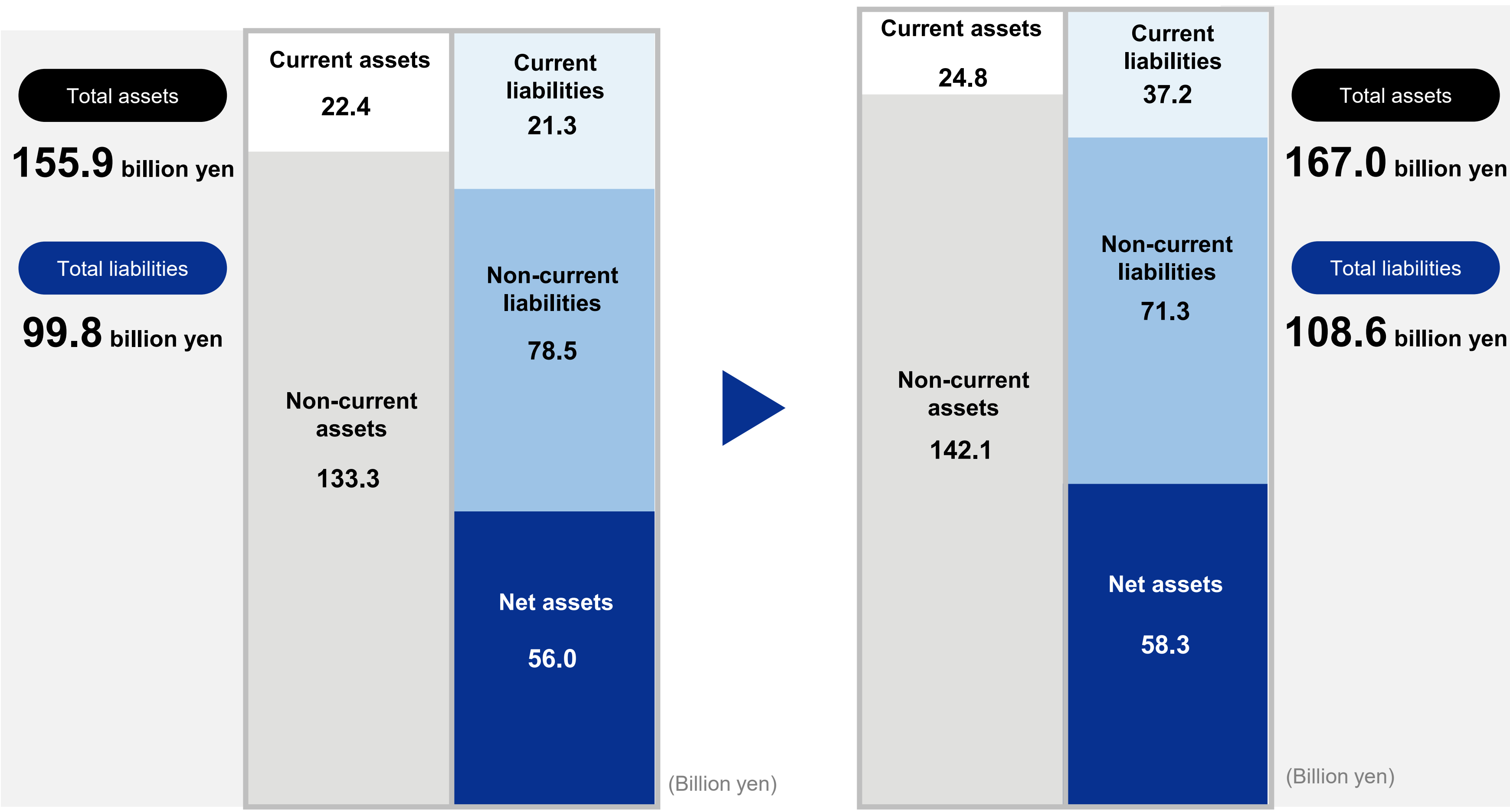
Consolidated Financial Position

- Although interest-bearing liabilities increased from 70.5 billion yen to 76.9 billion yen, the EBITDA-to-interest-bearing liabilities ratio improved from 10.1x to 9.5x, and the equity ratio rose from 33.2% to 35.0%, thereby maintaining financial soundness.

March 31, 2024 | March 31, 2025



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Consolidated Cash Flows

(Million yen)

	FY24/3	FY25/3	YoY
Balance at beginning of period	8,415	6,347	(2,068)
Operating C/F	3,683	5,797	+2,113
Investing C/F	(16,973)	(10,027)	+6,945
Financing C/F	11,221	2,864	(8,356)
Balance at end of period	6,347	4,982	(1,365)
Change	(2,068)	(1,365)	+702

INDEX

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Outlook on Consolidated Financial Results

- **Net sales are expected to increase** as rice sales prices are expected to remain at current levels due to the continued high cost of raw material procurement
- **Operating profit is expected to slightly increase** due to the booking of strategic and training expenses aimed at enhancing human capital investment and expenditures for various investments associated with infrastructure development for the future, in addition to the pressure on gross profit margins caused by efforts to secure raw materials to ensure a stable supply of rice
- **Ordinary profit is expected to decrease** due to an increase in interest expenses resulting from anticipated interest rate hikes. Meanwhile, **profit attributable to owners of parent is expected to increase,** reflecting the recognition of removal costs and compensation income related to the relocation from Yamashita Futo Office to Honmoku Futo Office in the Logistics Services segment, sale of investment securities, and a decrease in profit attributable to non-controlling interests associated with the absorption-type merger of Yamatane Real Estate

(Million yen)	FY25/3 Results	FY26/3 Outlook	YoY	% change
Net sales	80,922	87,050	+6,127	+7.6%
Operating profit	3,780	3,800	+19	+0.5%
Operating profit margin	4.7%	4.4%	(0.3)P	-
Ordinary profit	3,650	3,540	(110)	(3.0)%
EBITDA	8,062	8,140	+77	+1.0%
Profit attributable to owners of parent	3,091	3,530	+439	+14.2%

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Outlook on Financial Results by Company

Logistics

Forecasting decreased sales and increased profit due to the pass-through of rising costs associated with the 2024 logistics issue and the securitization of logistics real estate, despite a decline in sales due to the termination of contracts by certain shippers

Food

Expecting increased sales and decreased profit due to rising raw material procurement costs, while growth of Shokukai's industrial catering business and the trend in the unit sales price of rice are expected to continue

Information

Expecting decreased sales and increased profit, mainly due to the absence of expenses for the bulk purchase of Office licenses, despite a decline in sales due to the partial downsizing of on-site client projects

Real Estate

Expecting decreased sales and increased profit, mainly due to the absence of one-time expenses associated with the absorption-type merger of Yamatane Real Estate, despite a decline in sales due to the termination of certain tenant contracts

(Million yen)

Company		FY25/3 Results	FY26/3 Forecasts	YoY	% change
Logistic	Net sales	24,927	**24,780**	(147)	**(0.6)%**
	Operating profit	1,625	**2,400**	+774	+**47.7%**
Food	Net sales	49,586	**55,940**	+6,353	+**12.8%**
	Operating profit	2,351	**1,800**	(551)	**(23.4)%**
Information	Net sales	1,752	**1,730**	(22)	**(1.3)%**
	Operating profit	46	**60**	+13	+**28.6%**
Real Estate	Net sales	4,655	**4,600**	(55)	**(1.2)%**
	Operating profit	1,908	**1,920**	+11	+**0.6%**
Adjustment	Net sales	—	—	—	—
	Operating profit	(2,151)	**(2,380)**	(228)	**(10.6)%**
Total	Net sales	80,922	**87,050**	+6,127	+**7.6%**
	Operating profit	3,780	**3,800**	+19	+**0.5%**

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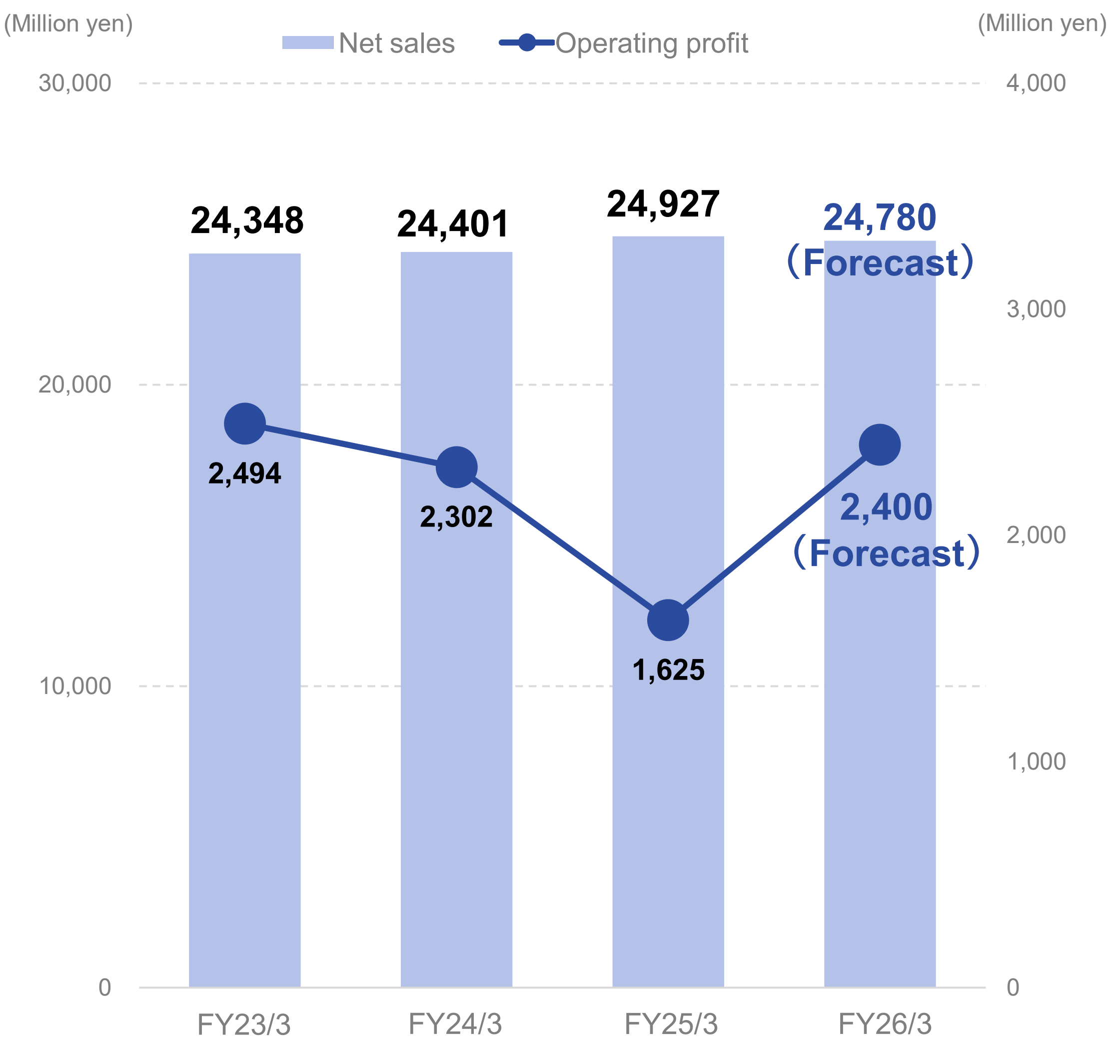
Logistics Company



■ Net sales (forecast)

24,780 million yen

Year on year (change)

(0.6)% **(147) million yen**

■ Operating profit (forecast)

2,400 million yen

Year on year (change)

+47.7% **+774 million yen**

* Includes approximately 500 million yen of profit from logistics real estate securitization business

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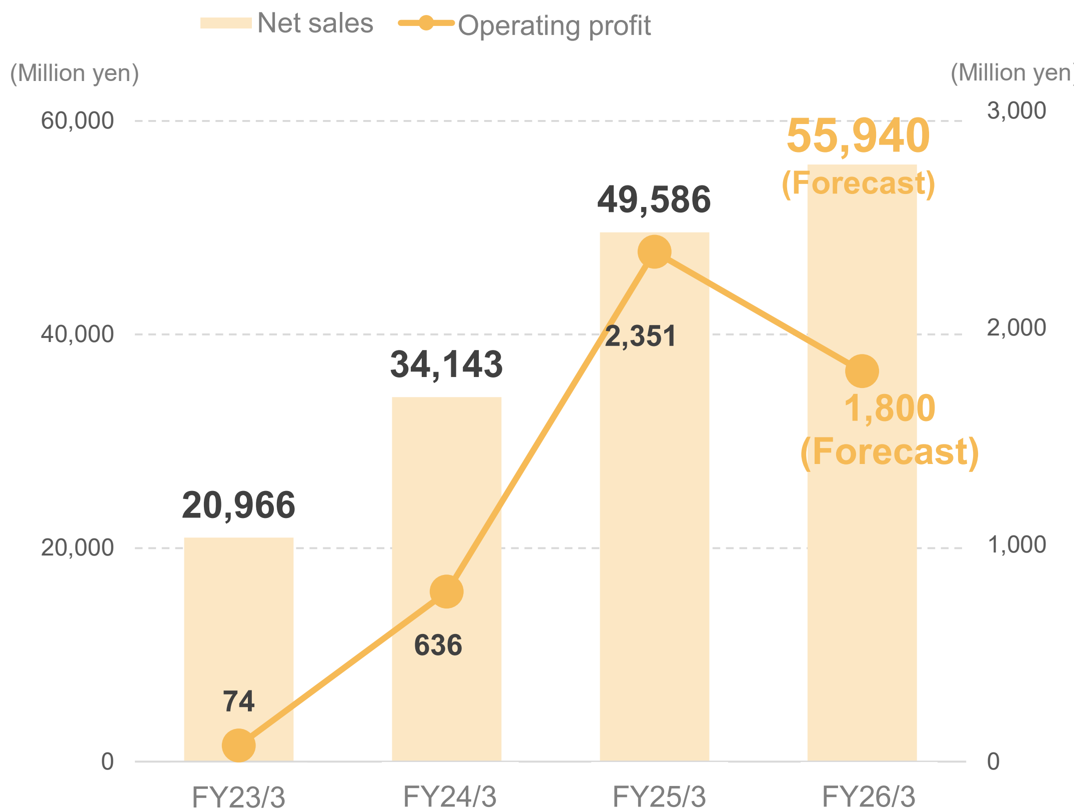
Food Company



Breakdown of performance outlook

(Billion yen)

Business	Net sales [YoY]	Operating profit [YoY]	OP margin [YoY]
Rice-related business	36.1 [+5.6]	0.90 [(0.55)]	2.5% [(2.3)P]
Shokukai	19.8 [+0.7]	0.90 [+0.01]	4.6% [±0P]

■ Net sales (forecast)

55,940 million yen

Year on year (change)

+12.8% **+6,353 million yen**

■ Operating profit (forecast)

1,800 million yen

Year on year (change)

(23.4)% **(551) million yen**

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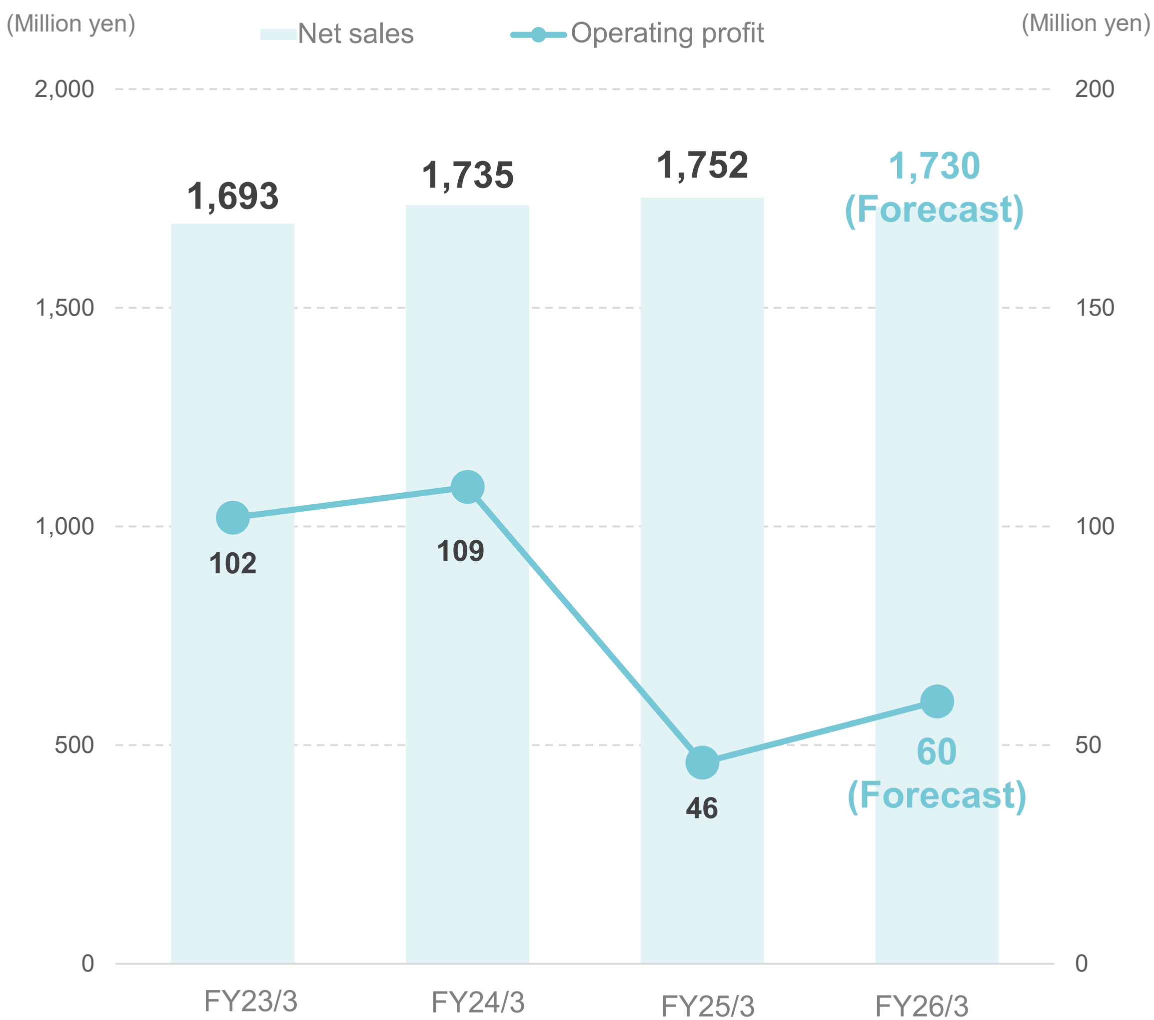
Information Company



■ Net sales (forecast)

1,730 million yen

Year on year (change)

(1.3)% **(22) million yen**

■ Operating profit (forecast)

60 million yen

Year on year (change)

+28.6% **+13 million yen**

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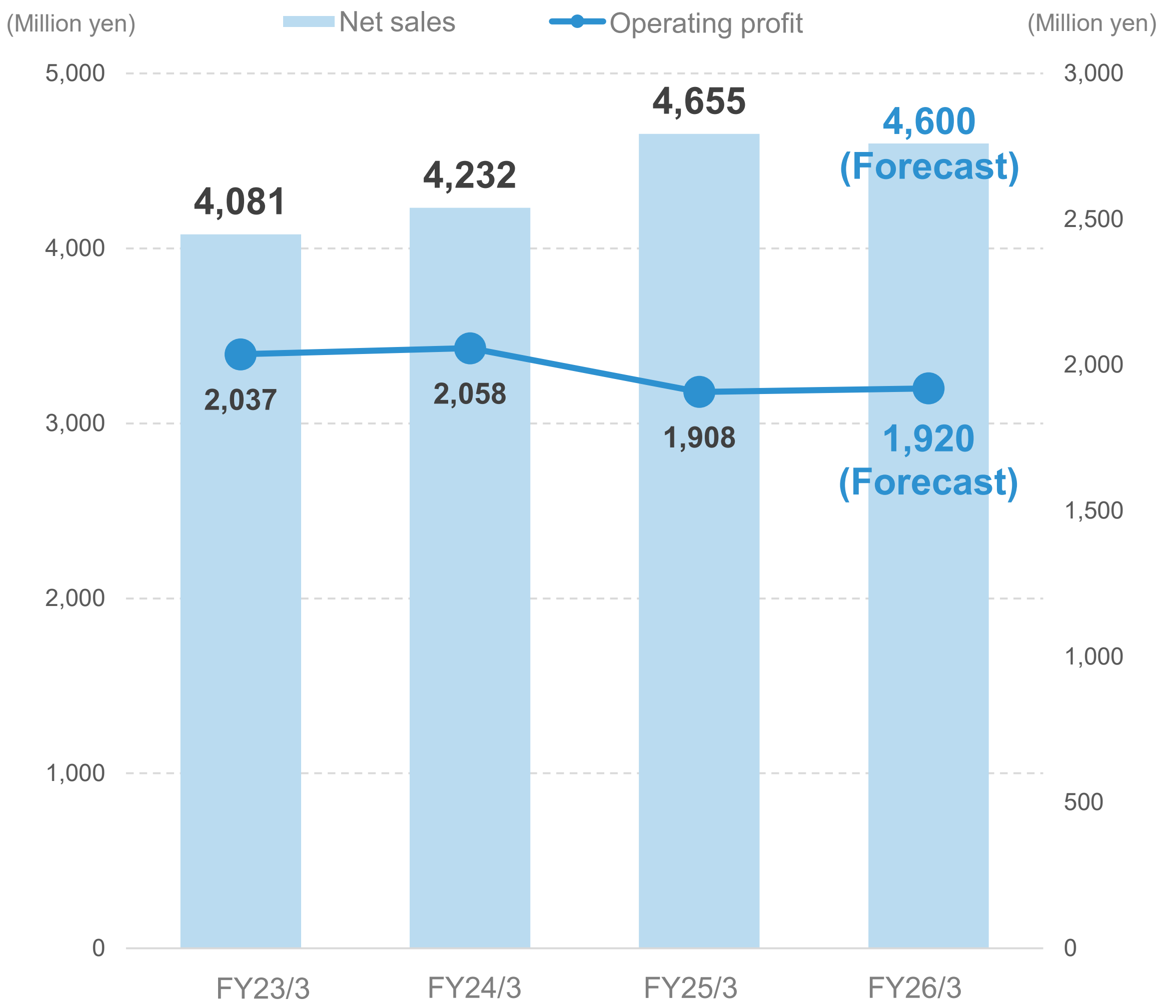
Real Estate Company



■ Net sales (forecast)

4,600 million yen

Year on year (change)

(1.2)% **(55) million yen**

■ Operating profit (forecast)

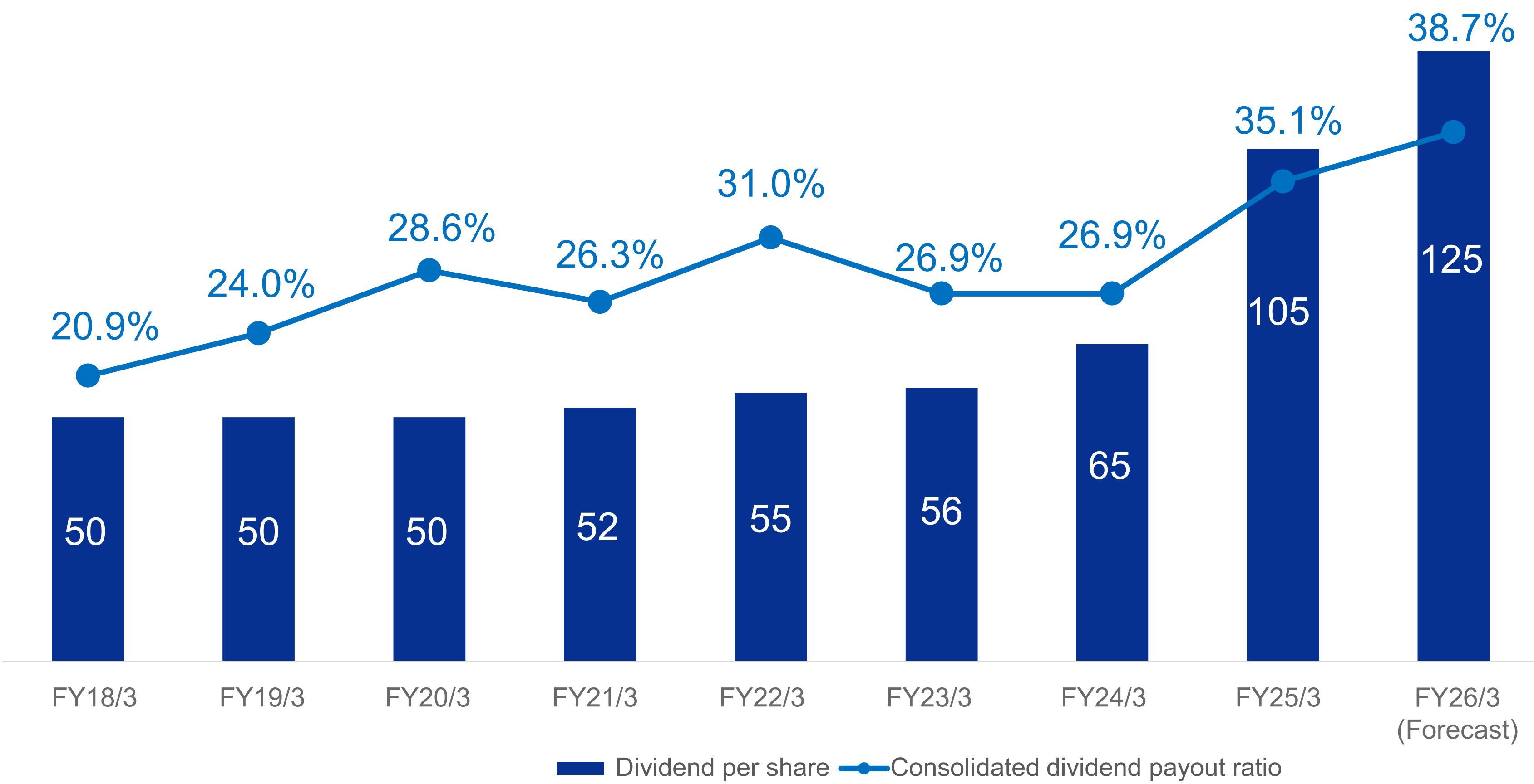
1,920 million yen

Year on year (change)

+0.6% **+11 million yen**

Dividend Status

Resolved year-end dividend of 65 yen per share for FY25/3 (annual dividend of 105 yen per share), and at this point, annual dividend expected to be 125 yen per share for FY26/3



INDEX

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Current Initiatives to Enhance Corporate Value

Business strategy

Logistics	Strengthening earning capacity in existing business domains	**Expansion of the archive business** Acquisition of the archive business from HANKYU HANSHIN ESTATE SERVICE CO., LTD.
Food	Advancing into production (upstream)	**New business of unused biomass utilization** Conclusion of a partnership agreement with Toresyoku Co., Ltd. and JA Shinmiyagi to promote the effective utilization of unused biomass, and an equity investment in toreshoku Co., Ltd.
Real Estate	Effective utilization of owned real estate	**Promotion of Etchujima development project** Announcement of a Grand Vision for Etchujima Development

Governance

- **Further strengthening the function of the Board of Directors to steadily execute the CRE strategy**
  - **Appointment of a new independent outside director with a wealth of experience and knowledge in real estate**

Financial and capital policy

- **Implementing the shareholder return policy outlined in the Yamatane 2028 Plan**
  - **Plan to increase the dividend to 125 yen per share for FY26/3**

    * We plan to conduct a stock split with an effective date of June 1 (at a ratio of two shares for every one share of common stock)
  - **Acquire treasury shares with an upper limit of 3.0 billion yen (November 2024 to October 2025)**

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Logistics Expansion of the Archive Business

- Acquire the archive business operated by HANKYU HANSHIN ESTATE SERVICE CO., LTD. and KYOKUTO CO., LTD.
- Aim to boost profitability and competitiveness by leveraging synergies mainly through market area expansion and by reinforcing the digitization business, which is a growing market

Image of Overall Business Size

Yamatane	HANKYU HANSHIN ESTATE SERVICE	KYOKUTO
Archive Business	Archive Business (Comparable in size to Yamatane)	Digitization Business
2025 Net Sales Approx. 0.75 billion yen		2025 Net Sales Approx. 0.3 billion yen

Outlook for the digitization business, KYOKUTO's strength

1. Expand the Kansai-centered market area into the Kanto region
2. Tap into a market growing at an annual rate of approx. 8%(*)

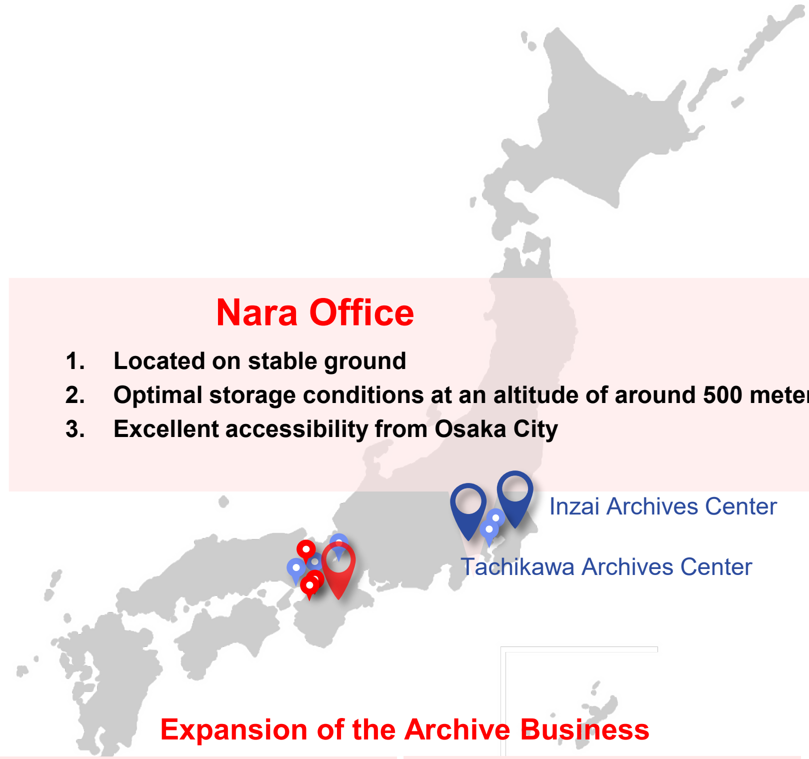
Approx. **2.5x** growth is expected by 2031

＊Reference: MM Research Institute, Ltd., 2021 Market Trends in Document Information-related Products and Services

Capable of delivering fully integrated services

Collection → Digitization → System management → Storage → Dissolution

Document consulting



Nara Office

1. Located on stable ground
2. Optimal storage conditions at an altitude of around 500 meters
3. Excellent accessibility from Osaka City

Expansion of the Archive Business

Strengthening operations in the Kansai region	Broadening the scope of sales activities
Expanding service offerings	Effective utilization of human resources and facilities

Existing locations   Newly acquired locations

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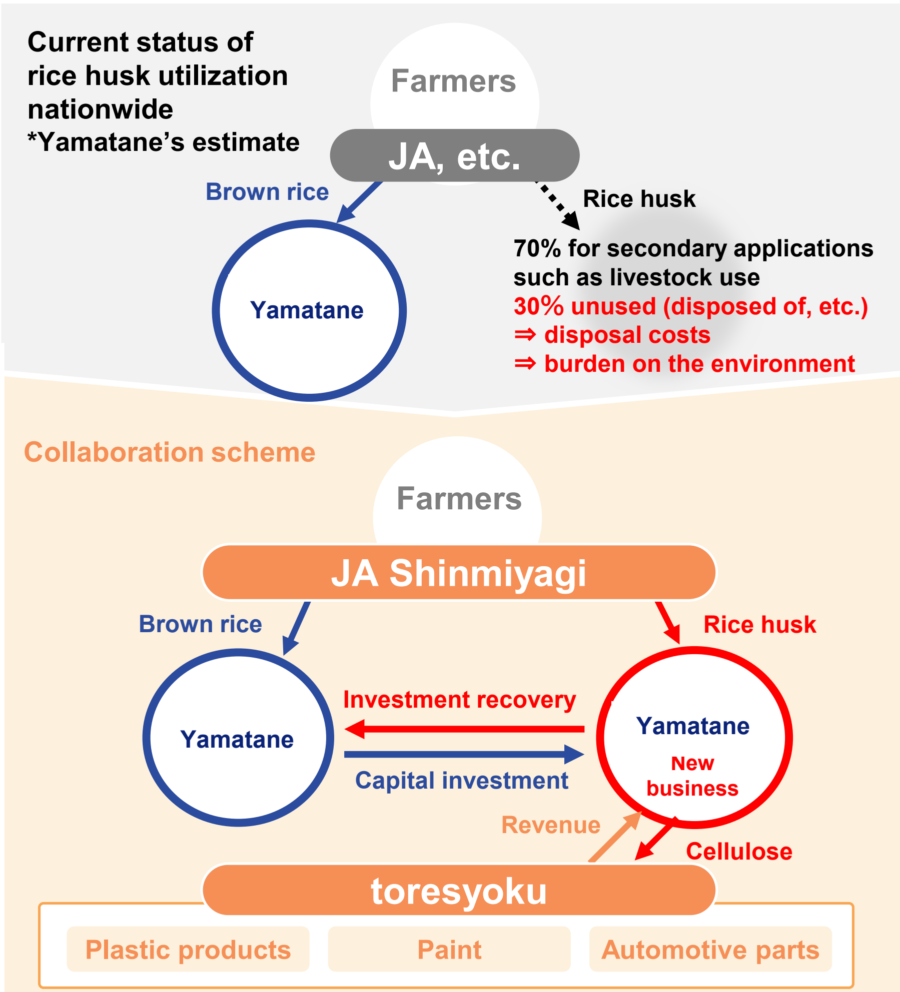
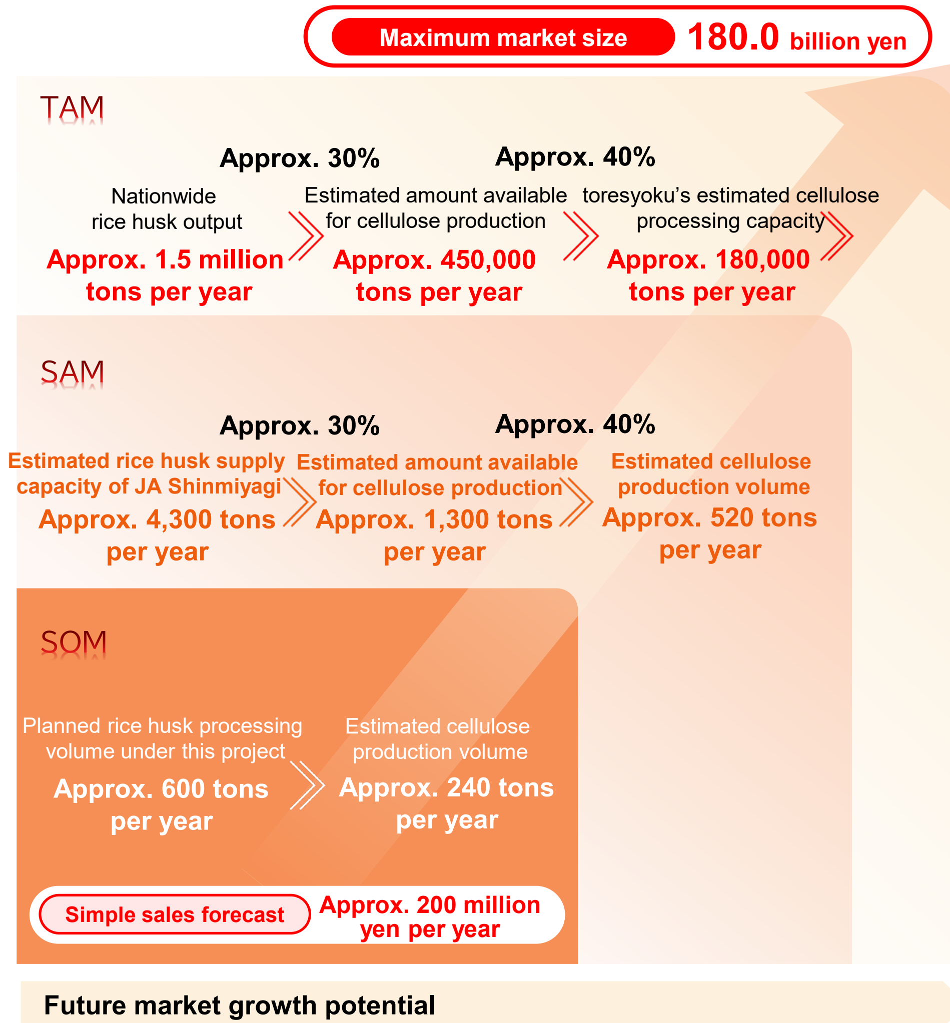
Food New Business of Unused Biomass Utilization

- Entered into a partnership agreement relating to the utilization of unused biomass with Toresyoku Co., Ltd. and JA Shinmiyagi Agricultural Cooperative
- Expect net sales of approximately 200 million yen and the operating profit margin of over 10% for the second year of the business





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Real Estate Promotion of Etchujima Development Project: Overview of Development Site

- **Location served by two stations on three train lines with excellent access to express ways**
- **Plans are underway to utilize the rich water-front space along the Sumida River as a hub for water transportation and next-generation mobility networks**

Current land-to-be-developed information	
Address:	1-chome, Etchujima, Koto-ku, Tokyo
Size of the land:	9,900 tsubo (approx. 32,700m^2)
Legal restrictions:	Quasi-industrial zone, floor-area ratio of 300%
Currently used for:	Commercial warehouses, office buildings

Public Contribution

Leveraging its excellent access to the center of Tokyo and its large-scale land of approximately 10,000 tsubo, the Company will promote development of the city that serves as points of interaction for people and goods, through local, public-private collaboration

Access

- **5 min.** to Otemachi Sta. (From Monzen-nakacho Sta. on Tozai Line)
- **4 min.** to Tokyo Sta. (From Etchujima Sta. on Keiyo Line)
- **1 hr.** to Narita Airport (Via Metropolitan Expressway Route 9 (Fukagawa Line), Bay Shore Route and Higashi-Kanto Expressway)
- **30 min.** to Haneda Airport (Via Metropolitan Expressway Route 9 (Fukagawa Line))

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Real Estate

Promotion of Etchujima Development Project: How the Company will Zone the Land for Various Uses

Development concept is "supporting your sustainability"

Land use through utilization of various programs for urban development

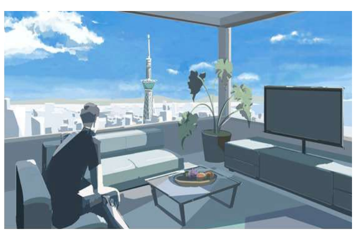
- Consider utilizing various programs for urban development to maximize the benefits of redevelopment:
  - ✓ Redevelopment Promotion District
  - ✓ Specified Block
  - ✓ Efficient Land Utilization District
  - ✓ Comprehensive Building Design
- Promotion of land-use conversion of former factory sites and unused land
- Integrated and comprehensive urban development of buildings and public facilities
  - ✓ Commercial facility, park, hotel and tourism hub, residential complex
- Aim for a relaxation to the current floor-area ratio (FAR) of more than 500%

Supporting the sustainability of the **City**

We will offer points of interaction for people and goods from inside and outside the communities.

Supporting the sustainability of **Humans**

We will offer a quality living environment surrounded by water and greenery and a robust disaster-prevention center.



Supporting the sustainability of **Food culture and agriculture**

We will offer opportunities to experience the future of food culture and agriculture.

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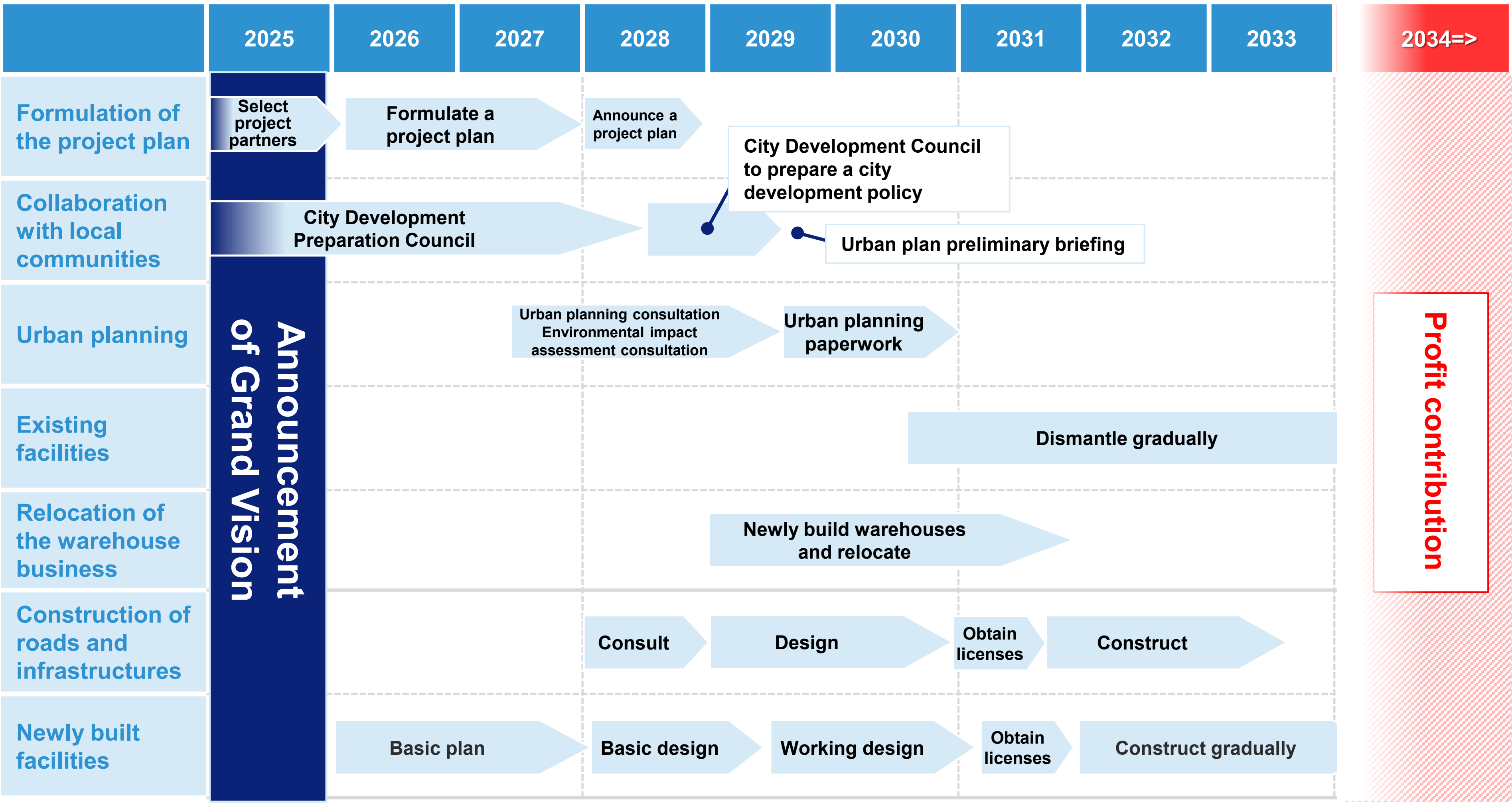
Real Estate Promotion of Etchujima Development Project: Assumed Schedules

- **The Company announced a Grand Vision in May 2025 and plans to select partner business operators by March 2026**
- **At the same time, the Company will ensure steady progress in consultation with local communities and governments and expects profit contribution to start from 2034 onward**



* The schedules are based on current assumptions and subject to change as a result of consultation with related parties.

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Governance Strengthen the Real Estate Business Expertise of the Board of Directors

- **To steadily implement the Etchujima development project and other CRE strategies, the Company has decided to nominate Mr. Norio Matsu as a candidate for outside director with knowledge in the real estate business**

Skills matrix of director candidates to be proposed at the 126th Annual General Meeting of Shareholders

Name	Current position and responsibilities	Fields of knowledge and experience										Attributes		Main reasons for ○ in the field of knowledge and experience
		Corporate management	Sales	Business strategy / M&A	Financial affairs / Accounting	Human resources / HR development	ESG / Sustainability	Legal affairs / Risk Management	Business innovation / DX	International experience	Real estate	Nomination and Remuneration Committee	Independent officer	
Motohiro Yamazaki	Representative Director, Chairman	●	●	●		●	●	●	●			●		• Experience in serving as Officer in charge of Logistics Division, Foodstuffs Division, and Administration Division of the Company
Iwao Kawaharada	Representative Director, President Executive Officer	●	●	●	●	●	●	●	●		●	●		• Experience in serving as Officer in charge of Corporate Planning Department of the Company • Experience in serving as an Officer of a major financial institution
Kenji Mizoguchi	Director and Senior Managing Executive Officer	●		●	●	●	●	●			●			• Experience in serving as Officer in charge of Administration Division and Corporate Planning Department of the Company
Takuma Sakurada	Director and Managing Executive Officer	●	●	●		●	●		●					• Experience in serving as Officer in charge of Logistics Division of the Company
Nobuhiro Oka	Outside Director			●		●	●	●	●			● Chair	●	・Lawyer ・Professor at Keio University Law School
Hiroyuki Iwami	Outside Director	●	●	●	●	●				●	●	●	●	• Experience in serving as Officer of a major financial institution
Tomoko Ito	Outside Director	●		●		●	●	●	●			●	●	• Experience in serving as Officer of a major financial information services company
Samuel David Snoddy	Outside Director	●	●	●	●	●			●	●		●	●	• Experience in serving as Officer of an investment advisory firm
Norio Matsu	**Outside Director**	●	●	●		●	●	●	●		●	●	●	・Experience in serving at a major trading company and in real estate divisions ・President and Representative Director of a comprehensive real estate company
Minoru Hirata	Director (Full-time Audit and Supervisory Committee Member)	●	●	●	●	●	●	●	●		●			・Experience in serving as Director and General Manager of Corporate Planning Department of the Company ・Experience in serving as Representative Director, President of a real estate subsidiary of the Company
Jun Naito	Director (Audit and Supervisory Committee Member, Outside)			●		●	●	●				●	●	• Lawyer
Reiko Matsuzawa	Director (Audit and Supervisory Committee Member, Outside)				●	●	●	●				●	●	・Certified Public Tax Accountant ・Experience in serving as District Director, Examiner, and Assistant Regional Commissioner of Regional Taxation Bureaus

New candidate for Outside Director

Norio Matsu

- A wealth of experience and broad knowledge in real estate business cultivated at a major trading company and others
- Experience in corporate management as the President and Representative Director of operating companies

Career summary

1983	Joined ITOCHU Corporation
2004	General Manager, Osaka Construction & Realty Department of ITOCHU Corporation
2009	Deputy Chief Operating Officer, Construction & Realty Division of ITOCHU Corporation
2014	President, ITOHPIAHOME CO., LTD.
2018	President of ITOCHU Property Development, Ltd.

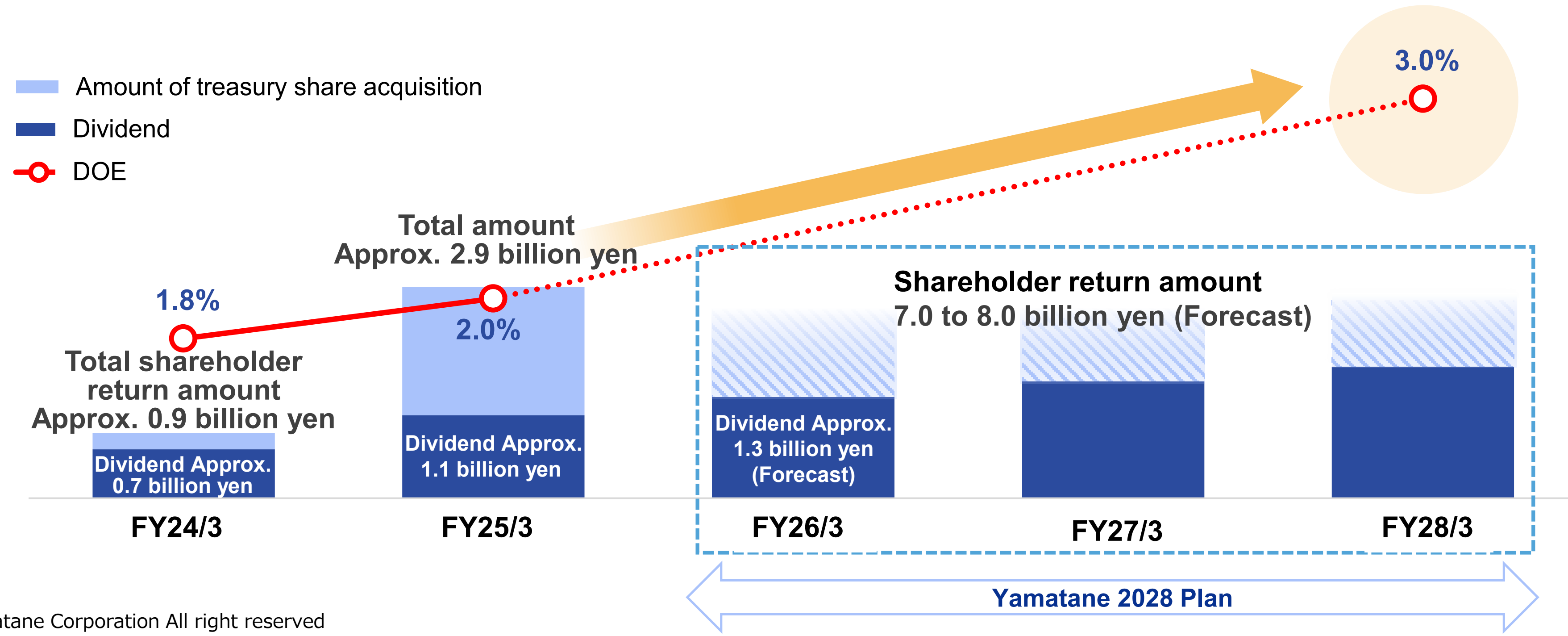
Yamatane

Capital Policy Status of Capital Policy Implementation for Improving ROIC

- **In order to achieve the ROE target outlined in the Yamatane 2028 Plan, we will increase our dividend based on our new shareholder return policy**

Shareholder return policy for the period of the current medium-term management plan

Shareholder return policy	**To achieve FY28/3 DOE of 3%, continue to increase dividends per share** **Acquisition of treasury shares of 3.0 billion to 4.0 billion yen** (Total return ratio of approx. 70-80%) * Includes measures to address dilution associated with absorption-type merger of Yamatane Real Estate
Shareholder return amount	**7.0 billion to 8.0 billion yen** (Forecast)
Approach to shareholder returns	■ We will return profits to shareholders with the aim of achieving an ROE of 6.5% in FY28/3 (the final year of the medium-term management plan) ■ We will introduce DOE as a shareholder return indicator in order to ensure the stable distribution of dividends regardless of profit fluctuations during the period of the plan ■ We plan to acquire treasury shares flexibly, taking into consideration capital market trends, the Company's stock price level, and other factors



Notes

- Forward-looking statements regarding the performance trends and business details of Yamatane Corporation (the “Company”) in this document are based on the Company’s plans, estimates, expectations, and forecasts as of the date of publication of this document.
- The forward-looking statements involve a variety of inherent risks and uncertainties. Known or unknown risks, uncertainties, and other factors may cause results that are different from details provided herein.
- The actual business details and financial results of the Company in the future may differ from the forward-looking statements in this document.
- Forward-looking statements in this document are made by the Company based on information available as of the disclosure of this document (May 23, 2025), and will not be updated or changed to reflect future events or circumstances.

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