Supporting your sustainability

Yamatane

Financial Results Briefing Materials for the Fiscal Year Ended March 31, 2024

May 24, 2024

Yamatane Corporation (Securities code: 9305)

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Progress on the Yamatane Plan 2025 (1): Position in “2031 VISION”

2031 VISION

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

Yamatane Plan 2025

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

Recog-nizing the issues

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

FY23/3 – FY25/3

To be announced in the Q2 Financial Results for the Fiscal Year Ending March 31, 2025

Next medium-term management plan

Cultivation period
aimed at recovery of investment

Under consideration

- Profit management by division and authority delegation
- Announcing Etchujima Grand Vision
- Promoting synergies in logistics and food
- Reducing cross-shareholdings

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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Progress on the Yamatane Plan 2025 (2): Overview

Yamatane Plan 2025

Policies

Dedicated to making our society better in advance of the first centennial anniversary of our inception

1. Divide domains into "uncharted" and "core business" domains to properly allocate management resources and optimize their scales
2. Conduct business in an eco-friendly way to ensure security, safety, and efficiency in our society
3. Tap into existing assets (financial, manufacturing, intellectual, human, social, and natural) to seek business opportunities according to a long-term outlook

Goals

Financial goals	ROE	Payout ratio	Net sales	Operating profit	EBITDA
	5% or more	35% or more	56.5B yen	3.2B yen	6.6B yen

By-segment goals

Uncharted domains

Logistics Services

- Embark on the operation of food mass merchandisers' distribution centers, etc. to make inroads into new business domains

Food Business (Rice Merchandising)

- Launch development of new varieties and product categories, given climate change risks and ever-evolving consumer needs

Information Systems

- Provide an inventory count mobile app full of know-how for the inventory count equipment rental business to meet the inventory count needs of a broad range of customers

Real Estate Business

- Strengthen the agency business of logistics properties, etc. by taking advantage of having the warehousing business as well

Administration

- Determine the direction for the redevelopment project of the Etchujima district, where our Headquarters is located

Core business domains

Logistics Services

- Achieve efficient and advanced logistics through alliance and collaboration with cargo owners and each player in the supply chain
- Open new warehouses and replace existing warehouses to boost earning capacity

Food Business (Rice Merchandising)

- Assure quality and safety of rice at each distribution stage to ensure stable supply of reliable products to consumers
- Reinforce ties with places of production and pursue reduction of production/distribution costs

Information Systems

- As a trusted partner offering the technology necessary for DX, train engineers with a broad range of advanced IT skills and make them available to customers

Real Estate Business

- Enhance quality (safety, convenience, comfort, environmental performance) of our existing properties to maximize their real-estate value
- Utilize cloud database to increase efficiency of real estate management and expand business in the property management domain

Administration

- Expand investment in human resources via education/training, hire older people with expertise and experience, and appoint female employees to managerial positions, to build a diverse human resource base
- Strengthen governance so that the Board of Directors can monitor imminent risks and opportunities and provide supervision

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Progress on the Yamatane Plan 2025 (3): Numerical Goals

The Yamatane Plan 2025's numerical goals were achieved in FY24/3, one year ahead of schedule.

	FY24/3 Results	FY25/3 Forecasts	FY25/3 Goals	
Net sales	64.51 billion yen	76.5 billion yen	56.5 billion yen	Achieved
Operating profit	3.48 billion yen	3.5 billion yen	3.2 billion yen	Achieved
EBITDA	6.94 billion yen	7.7 billion yen	6.6 billion yen	Achieved
ROE	5.1%	5.0% or more	5.0% of more	Achieved
Payout ratio	27.4%	35.1%	35.0% or more	To be achieved

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Progress on the Yamatane Plan 2025 (4): Qualitative Evaluation for By-Segment Goals

Main efforts that have made progress on the goals for core business domains and uncharted domains defined by segment are as follows.

Core Business Domains

Section	Goals	Progress	Assessment
Logistics Services	● Open new warehouses and replace existing warehouses to boost earning capacity	For a new warehouse at Honmoku Pier, cargo collection activities are progressing as planned for the start of operations in June 2024.	○
Real Estate Business	● Enhance quality (safety, convenience, comfort, environmental performance) of our existing properties to maximize their real-estate value	Koami-cho: agreement was reached to exchange land with an adjacent lot to increase asset value. Shinkiba: launched development of a former plant site. Nishi-Tachikawa: basic agreement was concluded with a customer for development.	△→○
Food Business (Rice Merchandising)	● Reinforce ties with places of production and pursue reduction of production/distribution costs	With a mission “Astound the world with Japanese agriculture,” announced investment in and collaboration with Nihon Agri, Inc., which handles everything from production to export.	○

Uncharted Domains

Section	Goals	Progress	Assessment
Real Estate Business	● Determine the direction for the redevelopment project of the Etchujima district, where our Headquarters is located	“Etchujima District Development Promotion Office” was established as the department in charge. Work is underway in cooperation with outside experts to maximize the use of real estate capital. *Please refer to page 6.	In Progress
Food Business (Rice Merchandising)	● Launch development of new varieties and product categories, given climate change risks and ever-evolving consumer needs	New sales channels have been developed as a synergy effect with Shokukai. Also launched product development. * Please refer to page 7.	△→In Progress

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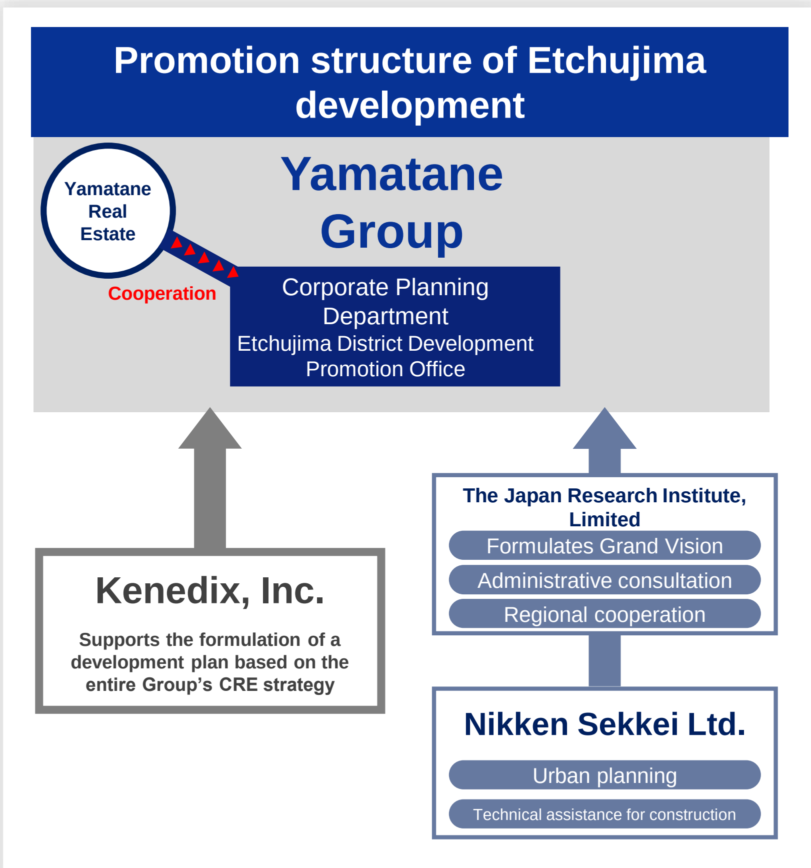
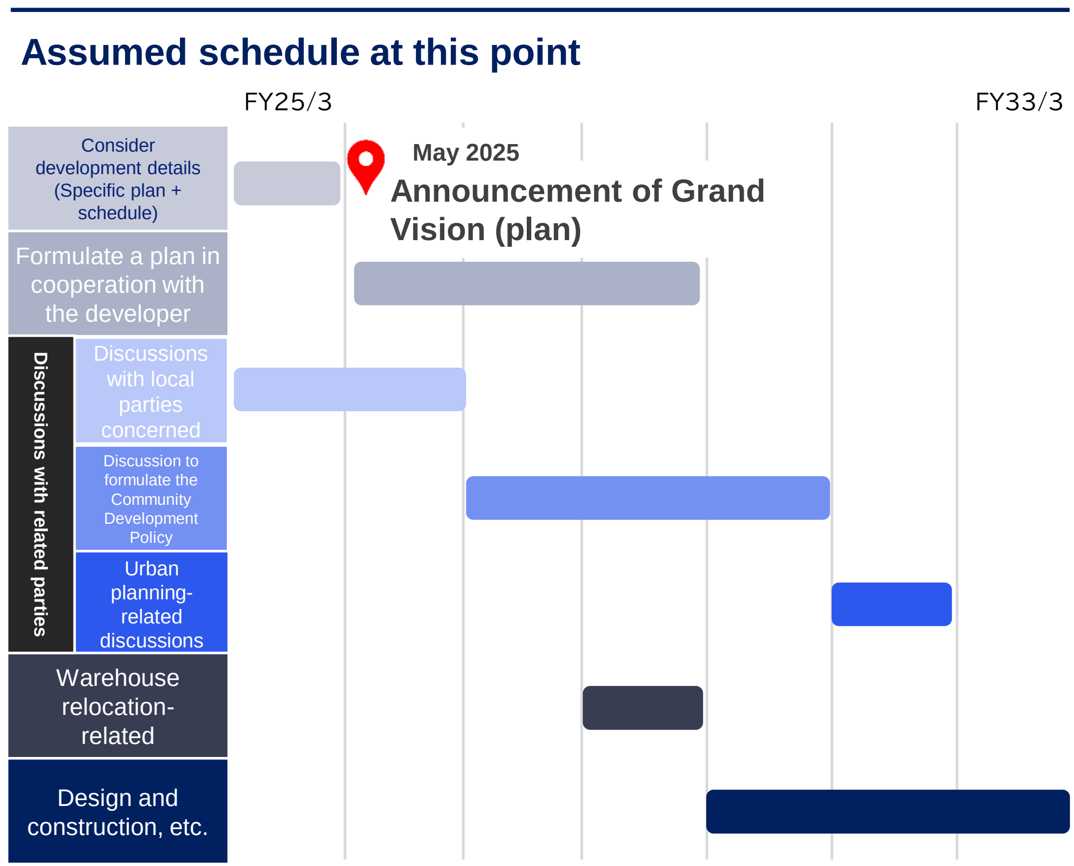
Progress on the Yamatane Plan 2025 (5): Etchujima Real Estate Development Project

Formulating a specific plan and schedule in cooperation with outside experts. We plan to announce Etchujima Grand Vision in May 2025.





Progress on the Yamatane Plan 2025 (6): Acquiring Shokukai in the Food Business

Seeking product development and sales channel expansion in cooperation with Shokukai, but profit contribution is limited.
Considering measures to realize synergies with the Logistics Services Business.

Product development

Launched a product development initiative with major food mass merchandisers with which we have a business relationship

Test sales of frozen onigiri (rice balls) products

- Propose frozen onigiri products to major food mass merchandisers
- Utilize Shokukai's frozen sales capabilities
- Plan to start test sales in this fiscal year
- Consider product development using our rice in the future

Development of new products

- Began discussions with frozen processed food suppliers in major mass food merchandisers for product development (frozen rice/frozen pizza/frozen vegetables, etc.)

Sales channel expansion (cross selling)

Referred Shokukai to Daimaru Matsuzakaya, with which we have a continuous rice business relationship, and began introducing products

"Raku-rich," frozen gourmet regular delivery service by Daimaru Matsuzakaya

♦ Raku-rich

A subscription service that delivers frozen gourmet uniquely selected by Daimaru Matsuzakaya's leading food buyers based on their wealth of experience and discernment.

It is one of the new initiatives utilizing "real x digital strategy," a pillar of the company's mid-term management plan, which is expected to further expand sales in the future.

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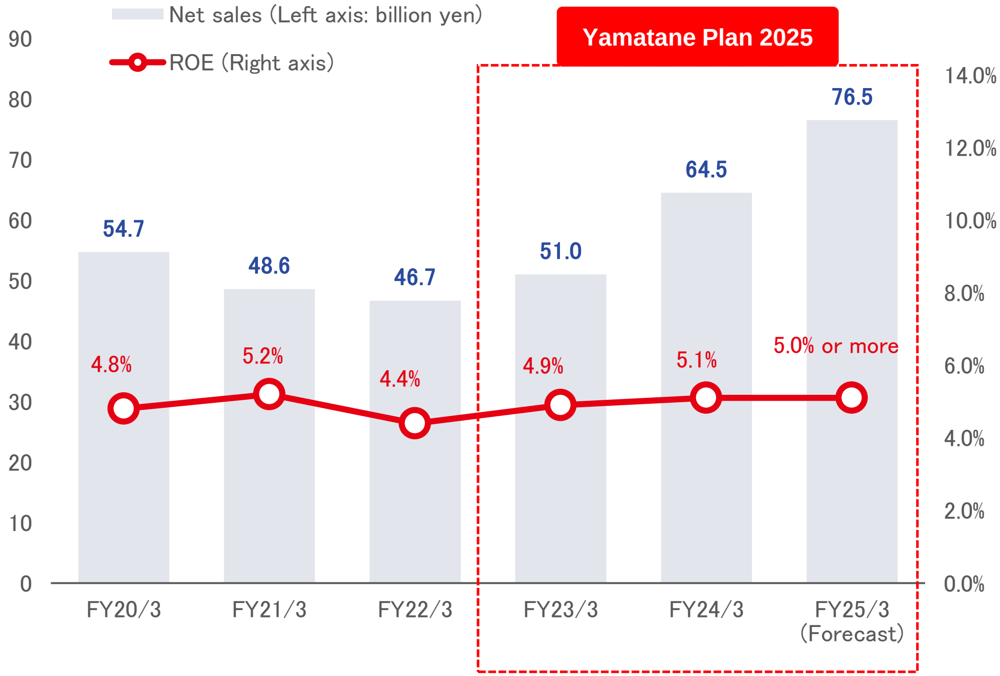
Progress of consideration for the formulation of the next medium-term management plan (1): Review of Yamatane Plan 2025



	FY23/3	FY25/3 (Forecast)
Net sales	51.0 billion yen	76.5 billion yen
Operating profit	3.5 billion yen	3.5 billion yen
EBITDA	6.8 billion yen	7.7 billion yen
ROE	4.9%	5.0% or more
Payout ratio	26.9%	35.1%

Results

(1) Acquisition of Shokukai in the Food Business

Improved profits in the Food Business. Seeking synergies with the Logistics Services Business.

(2) Construction of new logistics center in the Logistics Services Business

Expanded capacity with a new logistics hub constructed in Honmoku Pier in Yokohama.

(3) Launch of the Etchujima development plan in the Real Estate Business

Selected external supporters. Promoted negotiations with public entities.

Challenges

(1) Further profit growth and improvement of return on invested capital

Growth investment in both core business domains and uncharted domains.

(2) Profit management by division and improvement in asset efficiency

Management of return on invested capital (ROIC) and implementation of CRE strategy.

(3) Introduction of balance sheet management

Implementation of capital policies including sale of cross-shareholdings and shareholder returns.

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Progress of consideration for the formulation of the next medium-term management plan (2): Direction of initiatives

Direction of initiatives in the formulation of the new medium-term management plan is as follows:

Accelerate discussions toward the announcement in the financial results for the six months ending September 30, 2024

We aim to sustainably enhance our corporate value through solving social issues and creating social value

Business and growth strategies

- Promote synergies in logistics and food (realize synergy with Shokukai, advance the supply chain in the Food Business, etc.)
- Embody CRE strategy (Realization of Etchujima development, cooperation with outside experts including Kenedix), etc.

Financial/ROIC

- Implement measures to improve ROIC, with an eye on cost of capital
- Review balance sheet with an awareness of cash allocation
- Sale of cross-shareholdings

Strengthen governance and human capital investment

Please refer to the next page

- Strengthen the function of the Board of Directors to contribute to the formulation and implementation of the new medium-term management plan (change in the structure including an increase in the number of independent outside directors with diverse knowledge and experience)
- Increase incentives linked to corporate value enhancement and shareholders' profit
- Establish a highly specialized and diverse human resource base that will drive sustainable growth, through human capital investment

Strengthen our governance (1): Strengthen the function of the Board of Directors

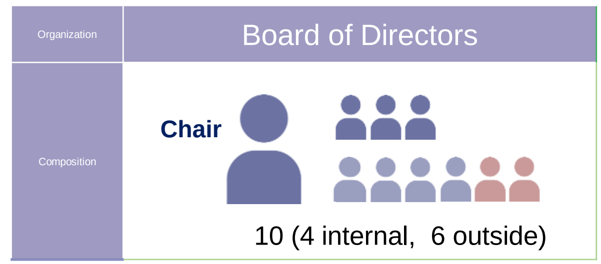
In order to achieve sustainable growth and further enhance corporate value of the Group, we will transition to a new management structure with enhanced supervisory functions by increasing the number of independent outside directors.

(1) Strengthen the function of the Board of Directors to contribute to the formulation and implementation of the new medium-term management plan

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	Nomination and Remuneration Committee	Independent officer	
Motohiro Yamazaki Representative Director, Chairman	○	○	○		○	○	○	○		○ Member		• 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	○	○	○	○	○	○	○	○		○ Member		• 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 Managing Executive Officer	○		○	○		○	○					• Experience in serving as Officer in charge of Administration Division and Corporate Planning Department of the Company
Nobuhiro Oka Outside Director			○		○	○	○	○		○ Chair	○	・Lawyer ・Professor at Keio University Law School
Hiroyuki Iwami Outside Director	○	○	○	○	○				○	○ Member	○	• Experience in serving as an Officer of a major financial institution
Tomoko Ito Outside Director	○		○		○	○	○	○		○ Member	○	• Experience in serving as an Officer of a major financial information services company
Samuel David Snoddy Outside Director	○	○	○	○	○			○	○	○ Member	○	• Experience in serving as an Officer of an investment advisory firm
Osamu Tsuchiya Director (Full-time Audit and Supervisory Committee Member)	○			○			○					・Experience in serving as Officer in charge of Accounting & Finance Department of the Company
Jun Naito Director (Audit and Supervisory Committee Member, Outside)			○		○	○	○					・Lawyer
Ritsuko Ota Director (Audit and Supervisory Committee Member, Outside)				○	○	○	○			○ Member	○	・Certified Public Tax Accountant ・Experience in serving as Director at Tokyo Regional Taxation Bureau

Composition of the Board of Directors

- Independence: ratio of independent outside directors of 50% or more
- Diversity: two female directors and one director with foreign nationality



Establishment of committees

- Nomination and Remuneration Committee
- Risk Management Committee

Note: The information in the "Current position and responsibilities" section above about each candidate Director (excluding Directors who are Audit and Supervisory Committee members) is expected to hold if elected at the General Meeting of Shareholders.
Note: The matrix does not show all knowledge and experience each person possesses.

Strengthen our governance (2): Appointment of three new independent outside directors

We plan to appoint three new independent outside directors at the Annual General Meeting of Shareholders, expecting them to contribute to candid, active, and constructive discussions at the Board of Directors meetings.

(2) Appointment of new independent outside directors

Hiroyuki Iwami

Career summary

April 1979	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))
October 1999	General Manager, Nihonbashi Corporate Business Office III of Sumitomo Bank
June 2002	Chief Manager of International Business Promotion Office, Business Promotion Dept. of SMBC
December 2022	General Manager of International Business Promotion Dept. of SMBC
April 2004	General Manager, Seoul Branch of SMBC
April 2007	Director and General Manager, Tokyo Corporate Banking Dept. III of SMBC
April 2010	Managing Director of SMBC
July 2010	Managing Director and Head of SMBC Europe Division, CEO of Sumitomo Mitsui Banking Corporation Europe Limited
August 2013	Managing Director of SMBC, Vice Executive Chairman of Sumitomo Mitsui Banking Corporation Europe Limited
May 2014	Advisor to SMBC Nikko Securities Inc.
August 2014	Managing Director of SMBC Nikko Securities Inc., Senior Deputy Head of Corporate Business and Investment Banking Unit
January 2015	Senior Managing Director of SMBC Nikko Securities Inc., Head of Corporate Business and Investment Banking Unit
July 2017	Special Executive Officer of Nikkei Inc.
June 2024	Scheduled to retire as Special Executive Officer of Nikkei Inc.

Reason for appointment

Mr. Hiroyuki Iwami has a wealth of international experience and a high level of insight into management cultivated at a financial institution. The Company appointed him as a candidate for Outside Director because it believes that he can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company's general management.

Tomoko Ito

Career summary

April 1979	Joined Quotation Information Center K.K. (currently, QUICK Corp.)
March 2001	General Manager of Secretarial Office of QUICK Corp.
March 2003	General Manager of Secretarial Office for President's Office of QUICK Corp.
April 2005	General Manager of Education and Training Department, General Affairs Head Office of QUICK Corp.
March 2010	General Manager of Education and Training Department, Assistant to General Manager of General Affairs Head Office of QUICK Corp.
March 2011	General Manager of Customer Support Head Office of QUICK Corp.
March 2013	Director, General Manager of Customer Support Head Office of QUICK Corp.
January 2015	Director, General Manager of Customer Support Head Office, and Assistant in Charge of Promoting Business Reform of QUICK Corp.
March 2016	Managing Director, General Manager of Customer Support Head Office, and Assistant in Charge of Promoting Business Reform of QUICK Corp.
April 2016	Managing Director, In Charge of Human Resources, General Affairs, Labor, and Assistant in Charge of Promoting Business Reform of QUICK Corp.
April 2017	Managing Director, Supervisor of StepUp Promotions, In Charge of Human Resources, General Affairs, Labor, and Assistant in Charge of Promoting Business Reform of QUICK Corp.
January 2018	Managing Director, Supervisor of StepUp Promotions, In Charge of Human Resources, General Affairs, Labor of QUICK Corp.
March 2018	Managing Director, Supervisor of Human Resources, General Affairs, Labor, and StepUp Promotions of QUICK Corp.
January 2019	Managing Director, Supervisor of Human Resources Development and Labor of QUICK Corp.
March 2019	Executive Managing Director, In Charge of Human Resources Development and Labor of QUICK Corp.
March 2021	Advisor, In Charge of Human Resources of QUICK Corp.
March 2024	Retired as Advisor of QUICK Corp

Reason for appointment

Ms. Tomoko Ito has a wealth of experience and a high level of insight into labor, human resources, and human resources development. The Company appointed her as a candidate for Outside Director because it believes that she can properly fulfill her role as Outside Director by providing supervision and advice concerning the Company's general management.

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Strengthen our governance (3): Introduction of shares with restrictions on transfer

In order to increase eligible directors' motivation to contribute to enhancing corporate value of the Company more than before, we plan to introduce a remuneration plan for the allotment of shares with restrictions on transfer

(2) Appointment of new independent outside directors

Samuel David Snoddy

Career summary

April 1991	Insurance Analyst of SG Warburg, Tokyo
August 1992	Financial Analyst of Jardine Fleming, Tokyo
January 1996	Japan small/mid-cap Fund Manager of Wanger Asset Management, Chicago
February 1998	Japan Representative of Soros Fund Management, Tokyo
June 1999	Managing Director of Tiger Management L.L.C., Tokyo
July 2000	Japan Representative of Speedwell Advisors Limited, Tokyo
December 2005	Representative Director of Speedwell K.K, Tokyo
January 2011	Managing Partner of Nezu Asia Capital Management L.L.C., New York
January 2024	Fund Manager of Nezu Asia Capital Limited (to present)

<Significant concurrent position>
Fund Manager of Nezu Asia Capital Limited

Reason for appointment

Mr. Samuel David Snoddy has served as the representative of a major investment company in Japan and has a wealth of experience and a high level of insight into Japanese stock investments cultivated over many years. The Company appointed him as a candidate for Outside Director because it believes that he can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company's general management.

(3) Introduction of a remuneration plan for the allotment of shares with restrictions on transfer

We have resolved to introduce a remuneration plan for the allotment of shares with restrictions on transfer to directors of the Company, for the purpose of providing them with incentives to continuously enhance corporate value of the Company and to further promote shared value with shareholders.

* We plan to allocate the same shares with restrictions on transfer to executive officers of the Company and directors of Company's subsidiaries on the condition that this proposal is approved at the general meeting of shareholders.

Matters to be considered in the future

- **Revision of officers' remuneration structure**
- **Sale of cross-shareholdings**

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Overview of Consolidated Financial Results

Net sales

YoY

Up **26.3%**

Increased overseas moving handling in Logistics Services segment, contribution by Shokukai and increased sales volume of rice in Food Business (Rice Merchandising) segment, etc.

Operating profit

YoY

Down **2.8%**

Increase in outsourcing costs in Logistics Services segment, booking of M&A-related expenses, increase in strategic expenses including human capital investment, etc.

Ordinary profit

YoY

Down **9.0%**

Booking of commission for syndicated loans related to M&As, etc.

Profit attributable to owners of parent

YoY

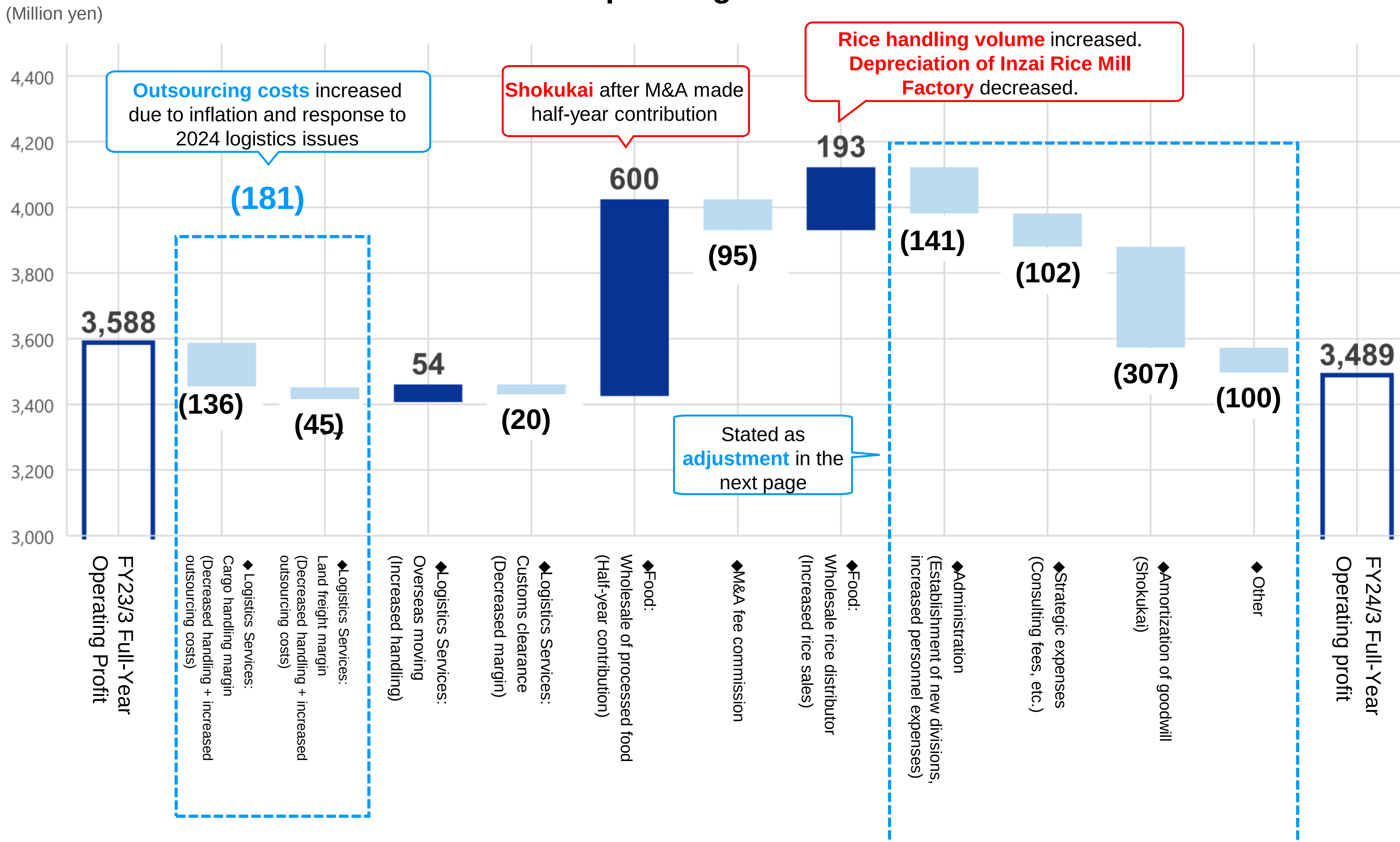
Up **13.6%**

Gain on sale of non-current assets from selling idle real estate, etc.

(Million yen)	FY23/3 Results	FY24/3 Results	Change (YoY)
Net sales	51,090	64,512	**13,421**
Operating profit	3,588	3,489	**(99)**
Operating profit margin	7.0%	5.4%	—
Ordinary profit	3,501	3,184	**(316)**
EBITDA	6,899	6,947	**48**
Profit attributable to owners of parent	2,150	2,442	**292**

Change in Operating Profit (Year-on-Year)

FY24/3 Operating Profit Year-on-Year



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Revenue and Profit by Segment

(Million yen)

Business segment		FY23/3	FY24/3	YoY	% change
Logistics Services	**Net sales**	24,348	**24,401**	52	0.2%
	Operating profit	2,494	**2,302**	(191)	(7.7)%
Food Business (Rice Merchandising)	**Net sales**	20,966	**34,143**	13,177	62.9%
	Operating profit	74	**783**	708	949.6%
Information Systems	**Net sales**	1,693	**1,735**	41	2.4%
	Operating profit	102	**109**	6	6.5%
Real Estate Business	**Net sales**	4,081	**4,232**	150	3.7%
	Operating profit	2,037	**2,058**	21	1.0%
Adjustment	**Net sales**	—	**—**	—	—
	Operating profit	(1,121)	**(1,764)**	(643)	(57.4)%
Total	**Net sales**	51,090	**64,512**	13,421	26.3%
	Operating profit	3,588	**3,489**	(99)	(2.8)%

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Logistics Services Segment

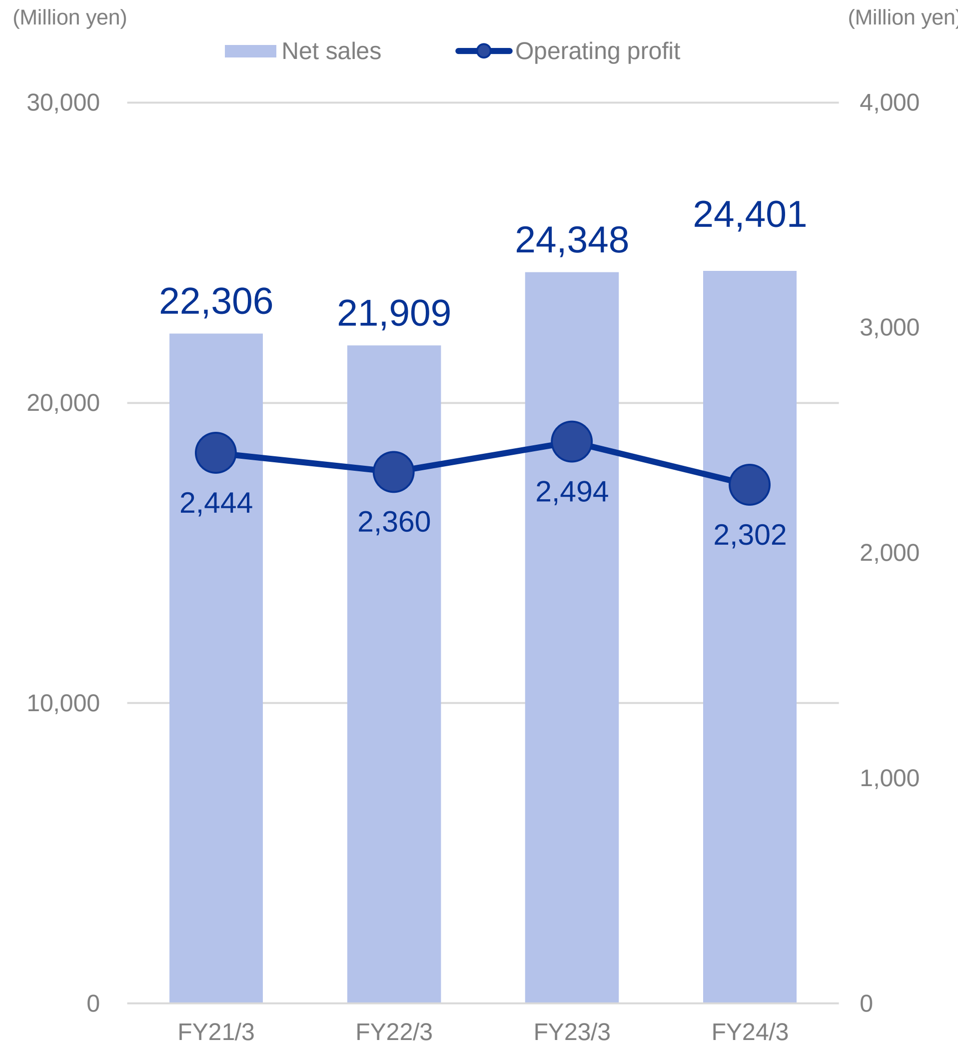
Increased sales and decreased profit

Key points

Net sales: Increased 0.2% year-on-year due to number of handling such as overseas moving in international operations exceeding the previous fiscal year.

Operating profit: Decreased 7.7% year-on-year due to costs such as chartered vehicle expenses and outsourcing costs increasing.

■ **Net sales**	**24,401 million yen**
Year on year (change) ＋0.2%	+52 million yen
■ **Operating profit**	**2,302 million yen**
Year on year (change) (7.7)%	(191) million yen



Food Business (Rice Merchandising) Segment

Both sales and profits increased

Key points

Net sales: Performance of Shokukai acquired through M&A has contributed from 2H. Increased 62.9% year-on-year with an increase in rice sales volume as demand for prepared meal providers and restaurants rebounded due to economic recovery following the COVID-19 pandemic.

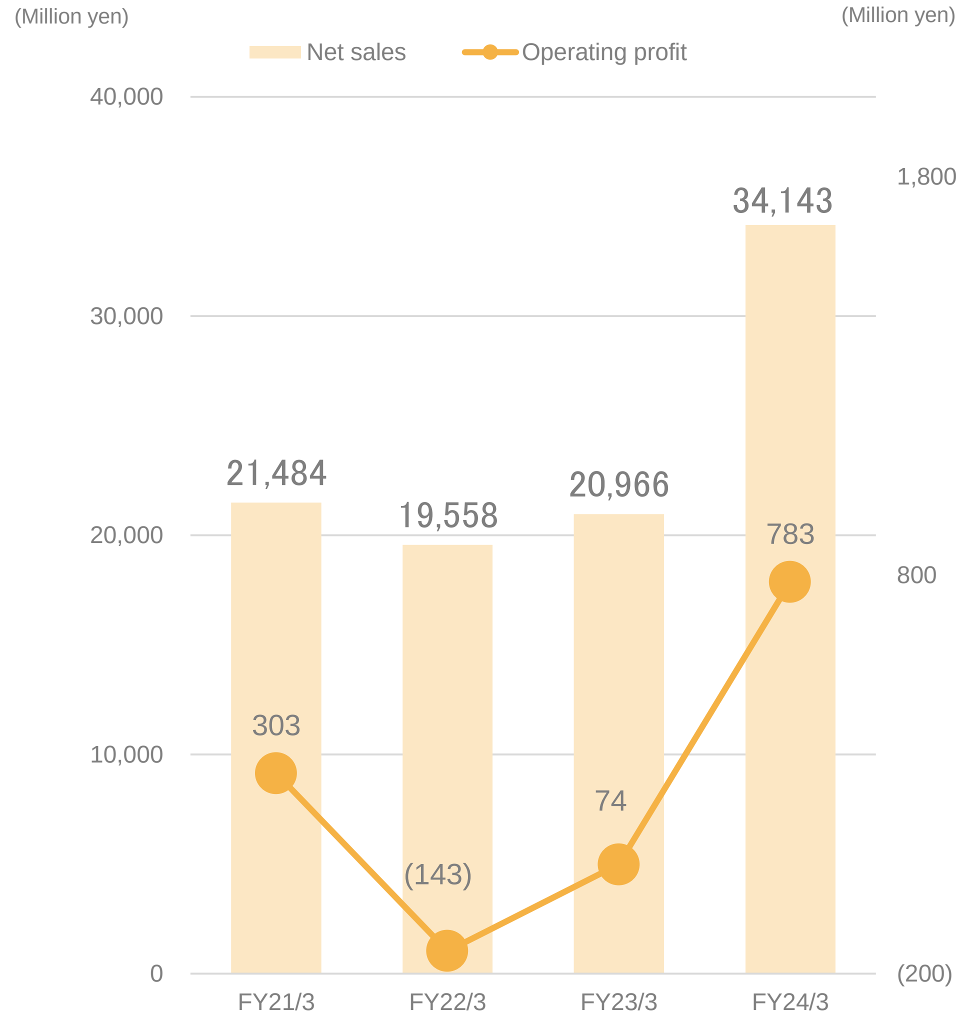
Operating profit : Performance of Shokukai acquired through M&A has contributed from 2H. Increased 949.6% year-on-year also due to power cost savings by utilizing a solar power generation system at the Inzai Rice Mill Factory and a decrease in depreciation at the same Factory.

■ **Net sales** **34,143 million yen**

Year on year (change) ＋62.9% +13,177 million yen

■ **Operating profit** **783 million yen**

Year on year (change) +949.6% +708 million yen



Information Systems Segment

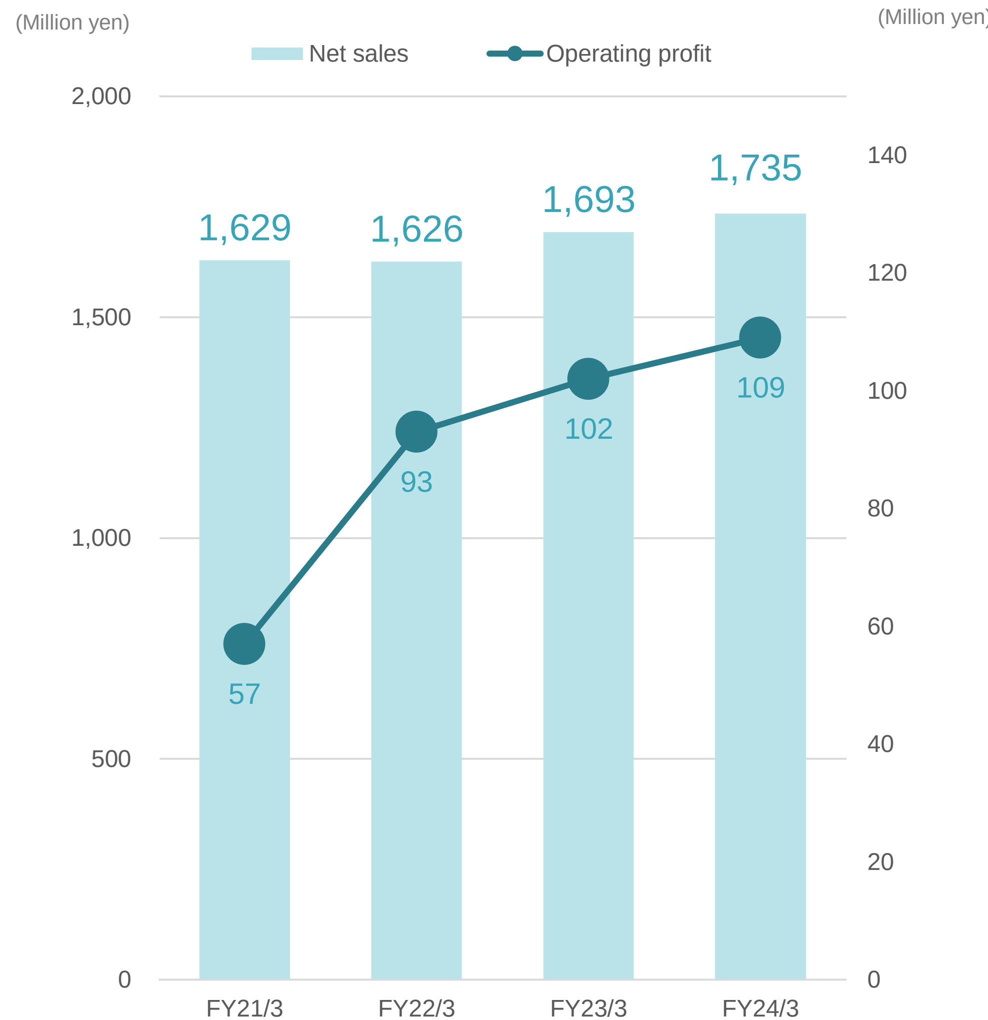
Both sales and profits increased

Key points

Net sales: : Increased 2.4% year-on-year owning to steady progress in development and operation of mainframe infrastructure and system development contracts for customer compliance with the invoice system, etc.

Operating profit: Increased 6.5% year-on-year for the same reasons mentioned above.

■ **Net sales**	**1,735 million yen**
Year on year (change) ＋2.4%	+41 million yen
■ **Operating profit**	**109 million yen**
Year on year (change) ＋6.5%	+6 million yen



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Real Estate Business Segment

Both sales and profits increased

Key points

Net sales: Increased 3.7% year-on-year due to the acquisition of new rental properties.

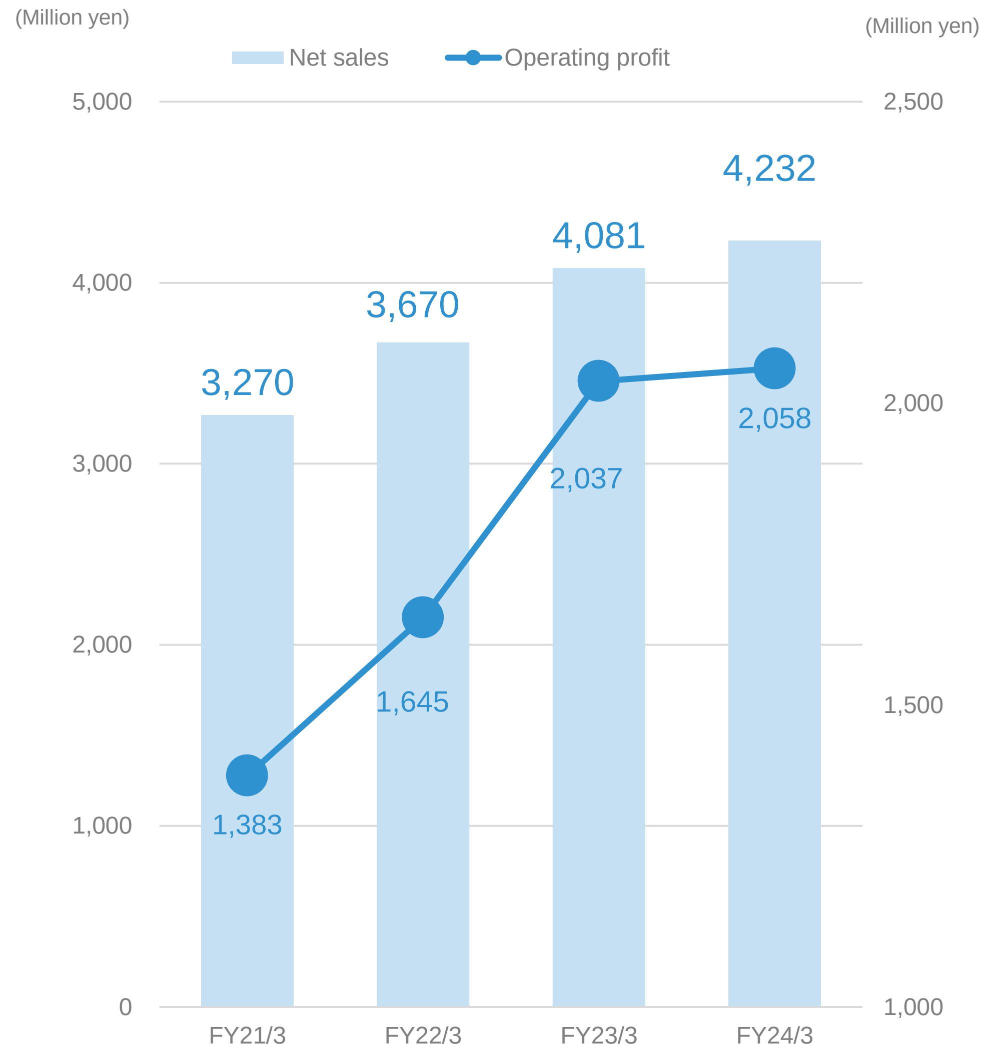
Operating profit: Increased 1.0% year-on-year due to a decrease in real estate acquisition tax for KABUTO ONE.

■ **Net sales** **4,232 million yen**

Year on year (change) ＋3.7% +150 million yen

■ **Operating profit** **2,058 million yen**

Year on year (change) ＋1.0% +21 million yen



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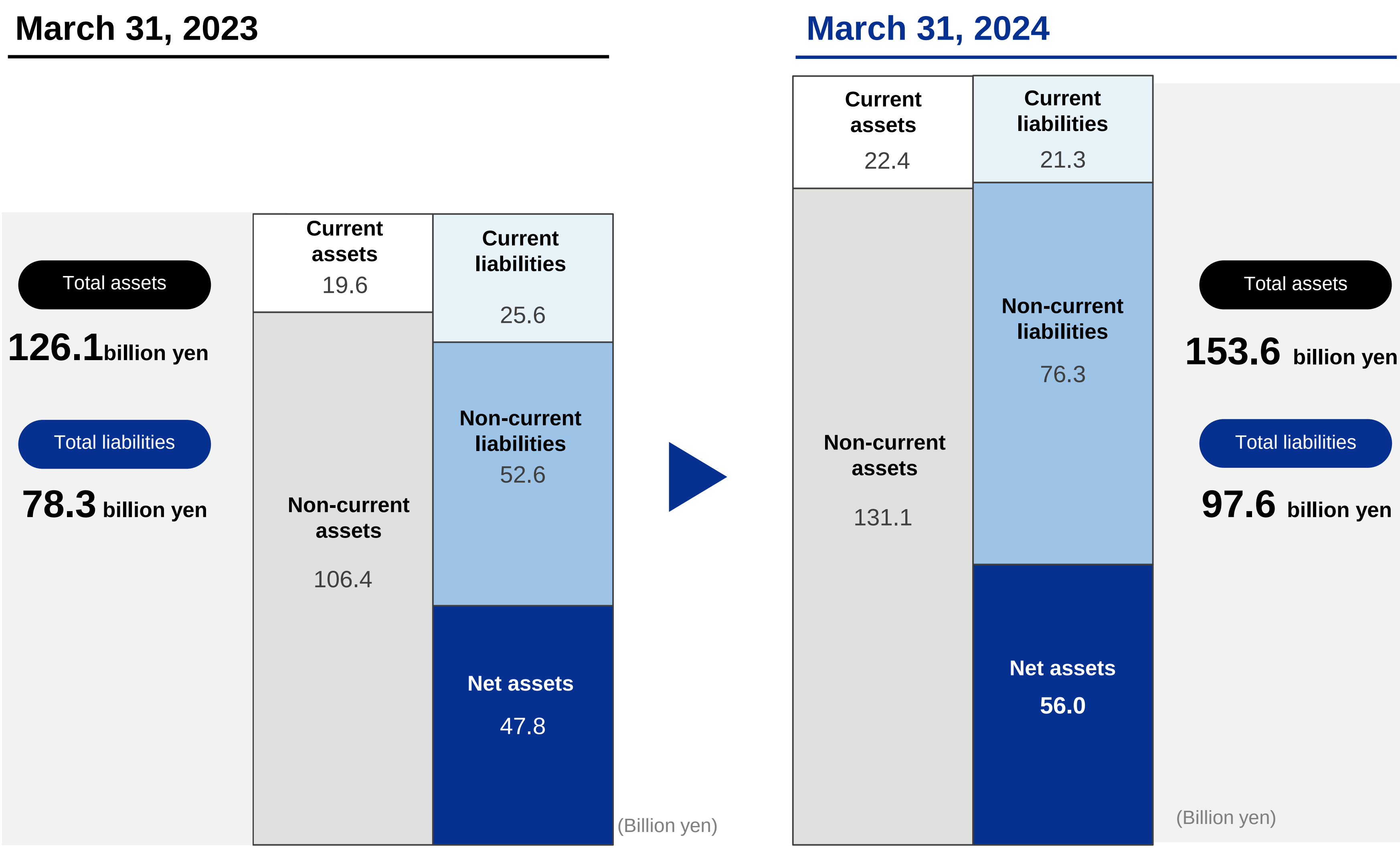
Consolidated Financial Position



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Consolidated Cash Flows

(Million yen)

	FY23/3	FY24/3	YoY
Balance at beginning of period	7,459	8,415	955
Operating C/F	6,982	3,683	(3,298)
Investing C/F	(3,051)	(16,973)	(13,921)
Financing C/F	(2,974)	11,221	14,196
Balance at end of period	8,415	6,347	(2,068)
Change	955	(2,068)	(3,023)

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Outlook on Consolidated Financial Results

- **Net sales are expected to increase** owing to the acquisition of all Shokukai shares to make it a subsidiary on October 2, 2023.
- **Operating profit is expected to slightly increase** due to increases in miscellaneous expenses from inflation, personnel expenses such as training costs to expand human capital investment, and expenses due to expansion of IT investments for DX promotion and information security responses, etc.
- **Ordinary profit is expected to increase** owing to the absence of commission for syndicated loans associated with M&A, and **profit attributable to owners of parent is also expected to increase** owing to the sales of investment securities, etc.

(Million yen)	FY22/3 Results	FY23/3 Results	FY24/3 Results	FY25/3 Outlook	YoY	3-year growth rate	Yamatane Plan 2025	
Net sales	46,765	51,090	64,512	76,500	11,987	63.6%	56,500	Achieved
Operating profit	3,002	3,588	3,489	3,500	10	16.6%	3,200	Achieved
Operating profit margin	6.4%	7.0%	5.4%	4.6%	-	-	-	
Ordinary profit	2,655	3,501	3,184	3,310	125	-	-	
EBITDA	5,317	6,899	6,947	7,700	752	44.8%	6,600	Achieved
Profit attributable to owners of parent	1,832	2,150	2,442	2,640	198	-	-	

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Outlook on Financial Results by Segment

Logistics Services

Expecting increased sales and decreased profit due to a temporary increase in expenses from the new warehouse operation at Honmoku Pier while we will work to increase logistics services efficiency in the SCM Promotion Department newly established in April and advance our services

Food Business (Rice Merchandising)

Expecting increased sales and profit due to annual contribution by frozen wholesale sales following the acquisition of Shokukai, and steady rice sales, especially to food mass merchandisers

Information Systems

Expecting increased sales and decreased profit owing to steady progress in development and operation of mainframe infrastructure while special demand due to compliance with the invoice system will decrease

Real Estate Business

Forecasting increased sales and profit due to contribution by newly acquired properties while depreciation will increase for the same property

(Million yen)

Business segment		FY24/3 Results	FY25/3 Forecasts	YoY	% change
Logistics Services	**Net sales**	24,401	**24,950**	548	**2.2%**
	Operating profit	2,302	**2,250**	(52)	**(2.3)%**
Food Business (Rice Merchandising)	**Net sales**	34,143	**45,100**	10,956	**32.1%**
	Operating profit	783	**1,460**	676	**86.5%**
Information Systems	**Net sales**	1,735	**1,750**	14	**0.9%**
	Operating profit	109	**60**	(49)	**(45.0)%**
Real Estate Business	**Net sales**	4,232	**4,700**	467	**11.1%**
	Operating profit	2,058	**2,080**	21	**1.1%**
Adjustment	**Net sales**	—	**—**	—	**—**
	Operating profit	(1,764)	**(2,350)**	(585)	**(33.2)%**
Total	**Net sales**	64,512	**76,500**	11,987	**18.6%**
	Operating profit	3,489	**3,500**	10	**0.3%**

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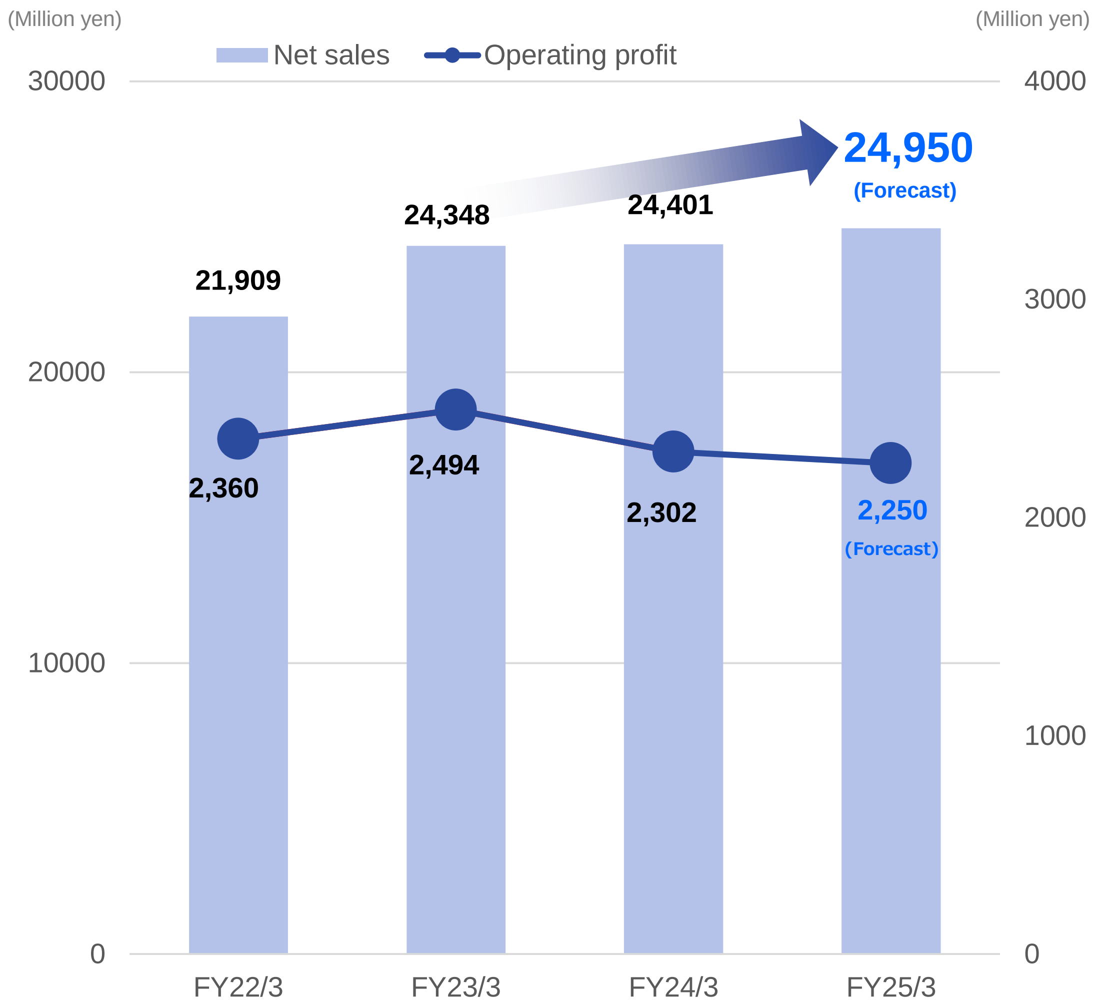
Logistics Services Segment



■ Net sales (forecast)

24,950 million yen

Year on year (change)

+2.2% **548 million yen**

■ Operating profit (forecast)

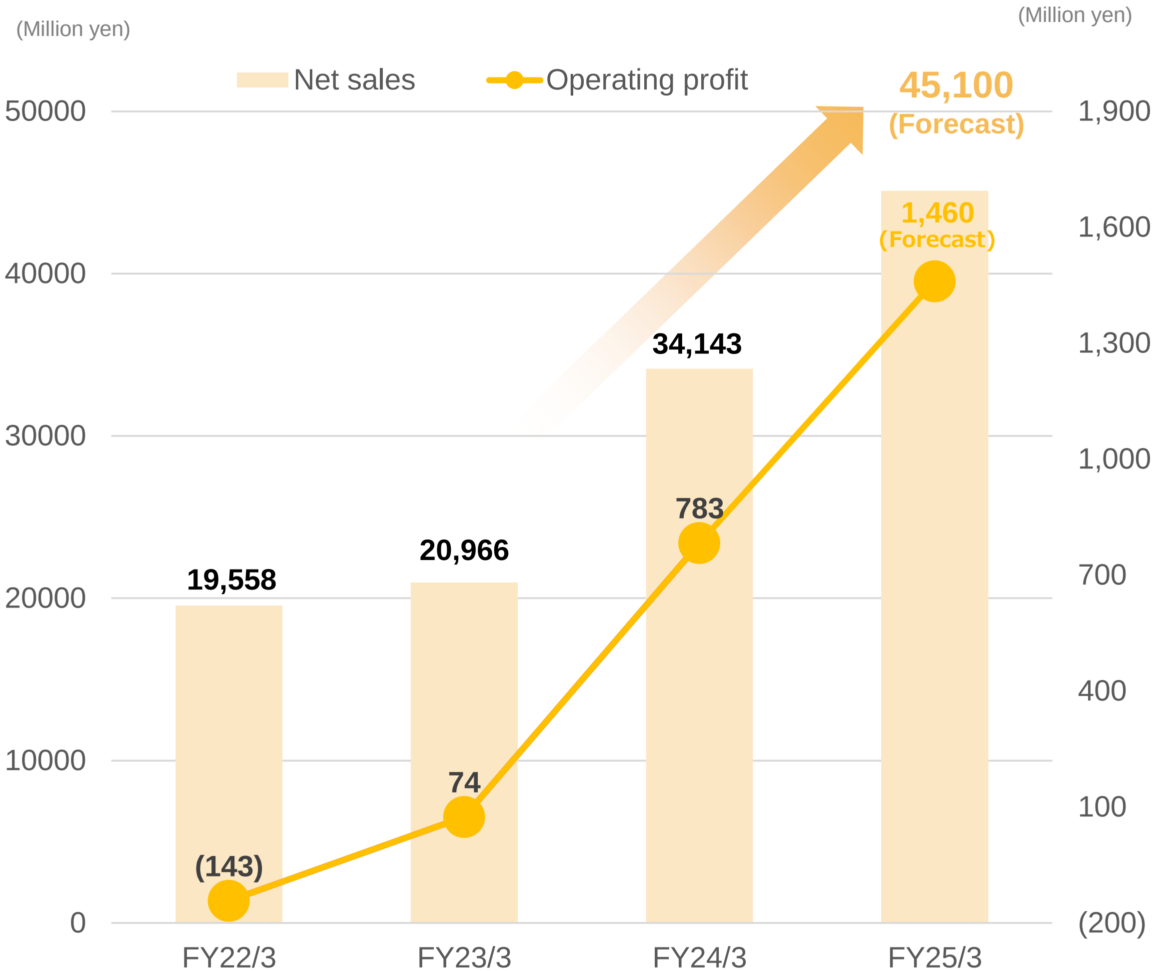
2,250 million yen

Year on year (change)

(2.3)% **(52) million yen**

Yamatane

Food Business (Rice Merchandising) Segment



Net sales (forecast)

45,100 million yen

Year on year (change)

+32.1% **10,956 million yen**

Operating profit (forecast)

1,460 million yen

Year on year (change)

+86.5% **676 million yen**

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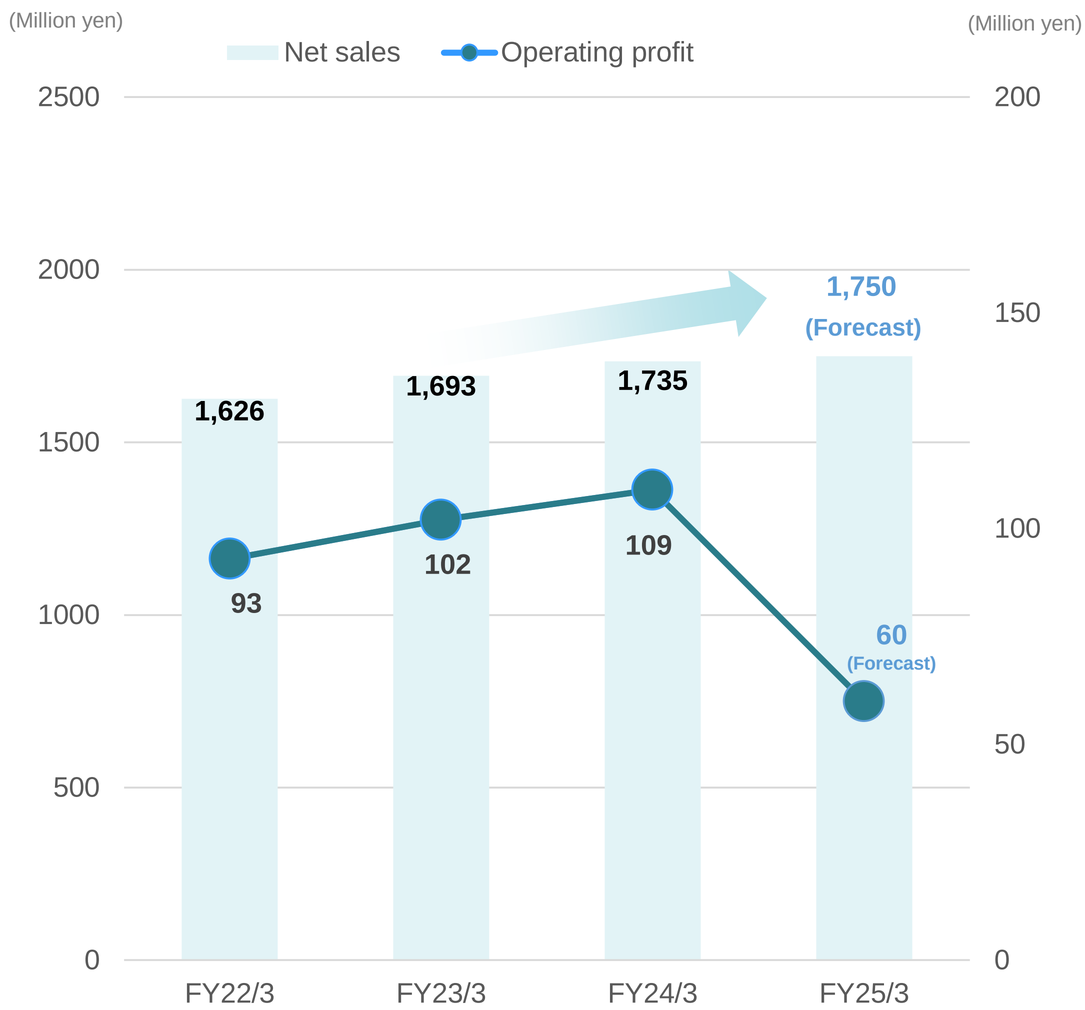
Information Systems Segment



■ Net sales (forecast)

1,750 million yen

Year on year (change)

+0.9% **14 million yen**

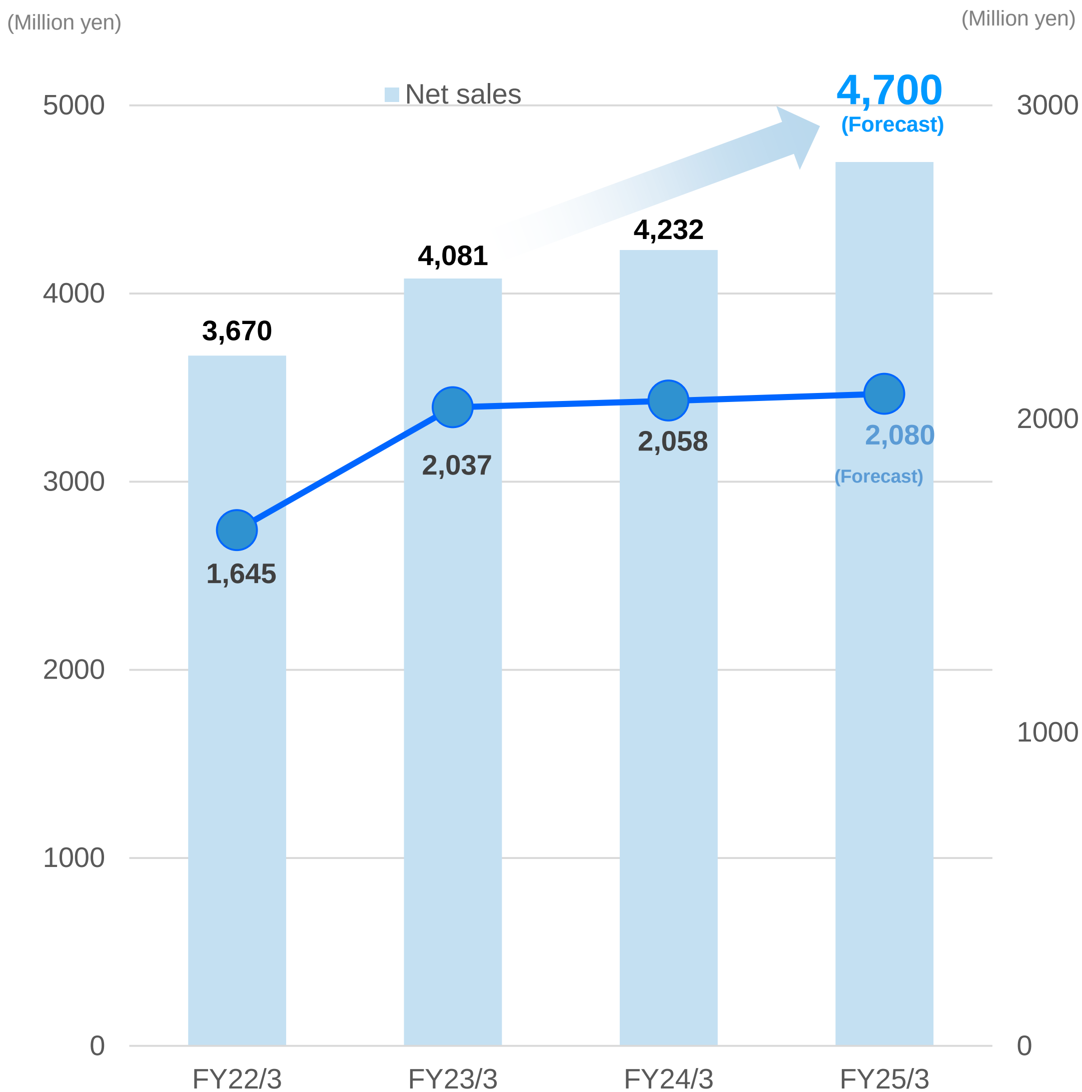
■ Operating profit (forecast)

60 million yen

Year on year (change)

(45.0)% **(49) million yen**

Real Estate Business Segment



■ Net sales (forecast)

4,700 million yen

Year on year (change)

+11.1% **467 million yen**

■ Operating profit (forecast)

2,080 million yen

Year on year (change)

+1.1% **21 million yen**

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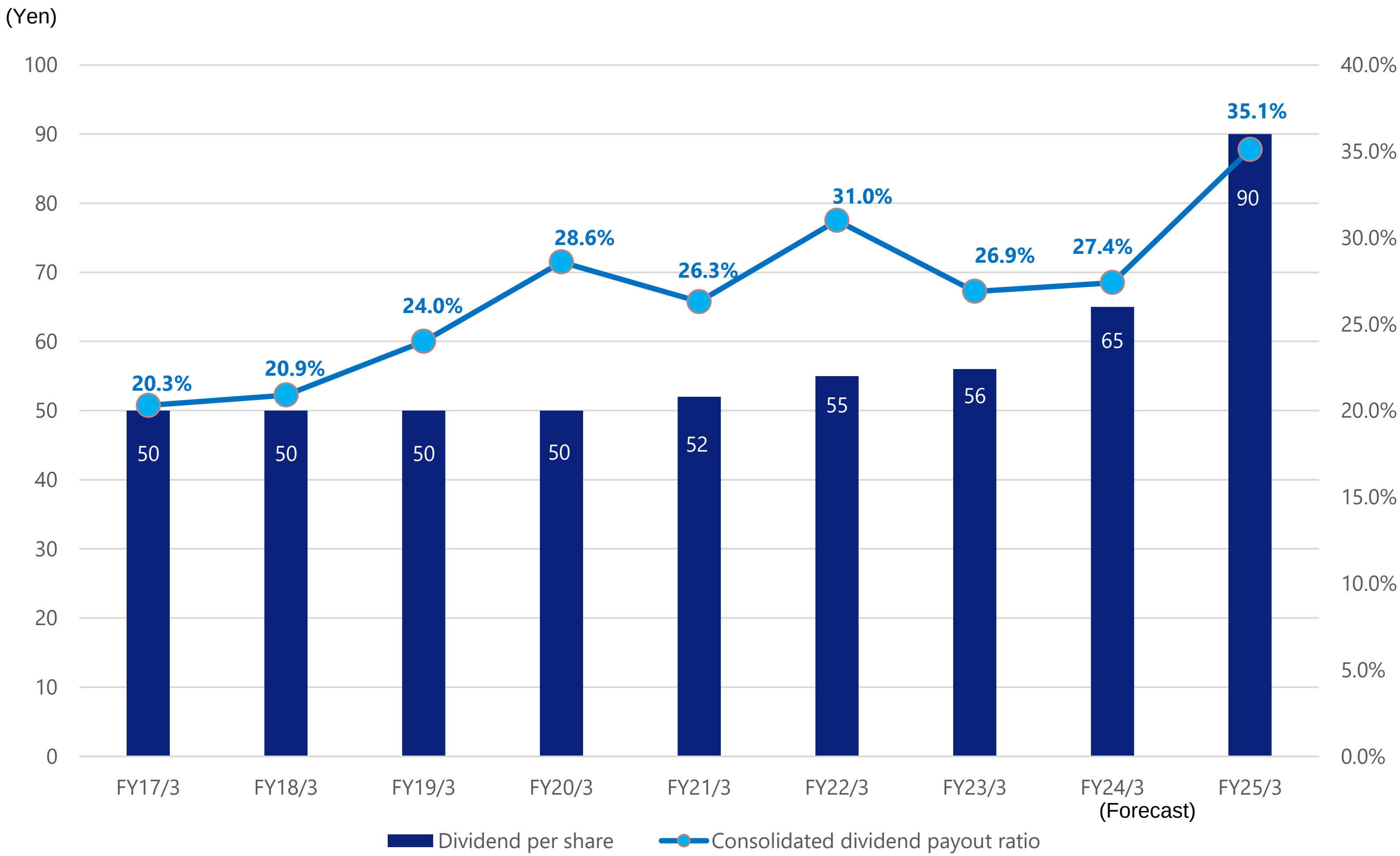
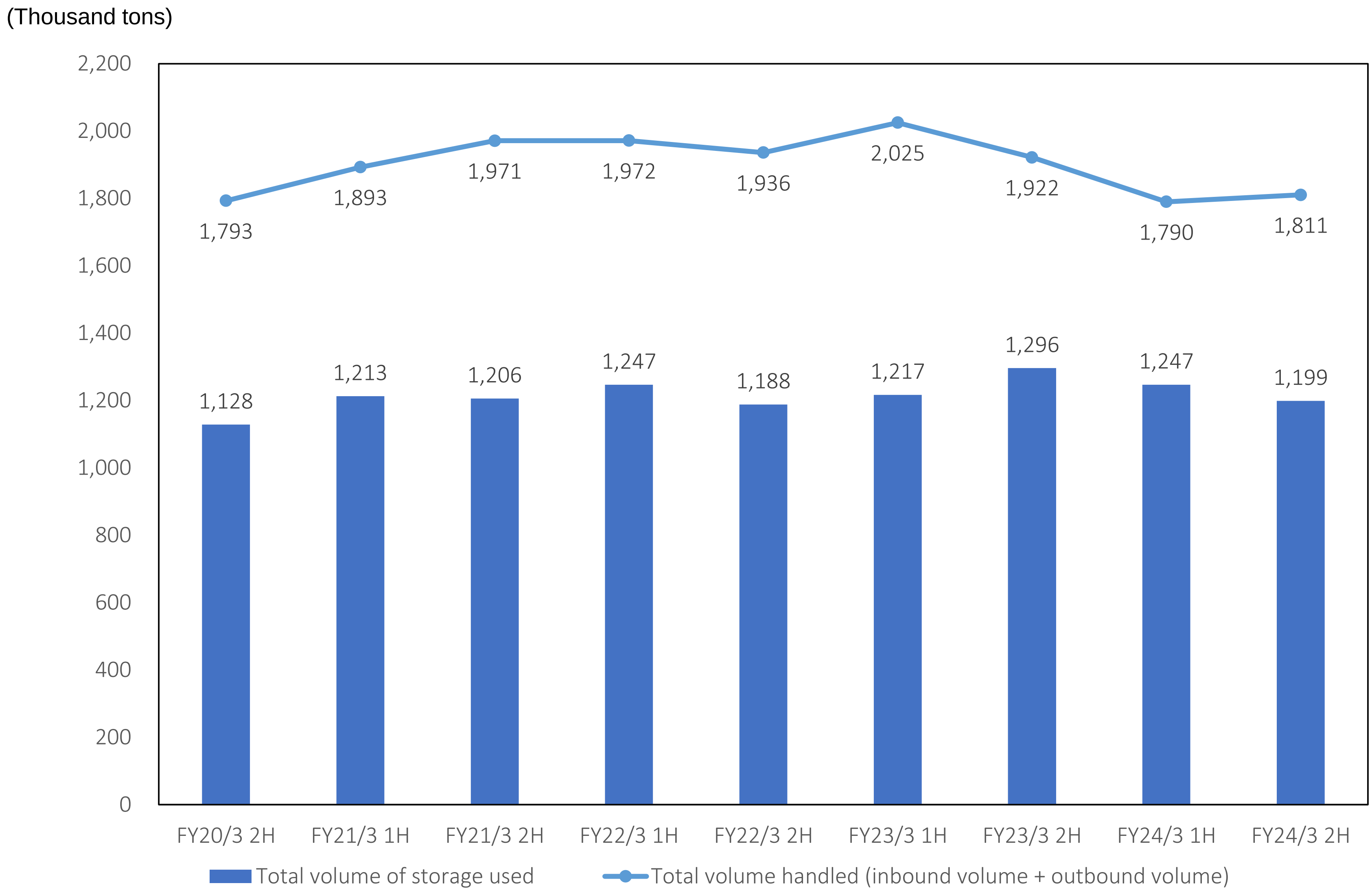
Dividend Status

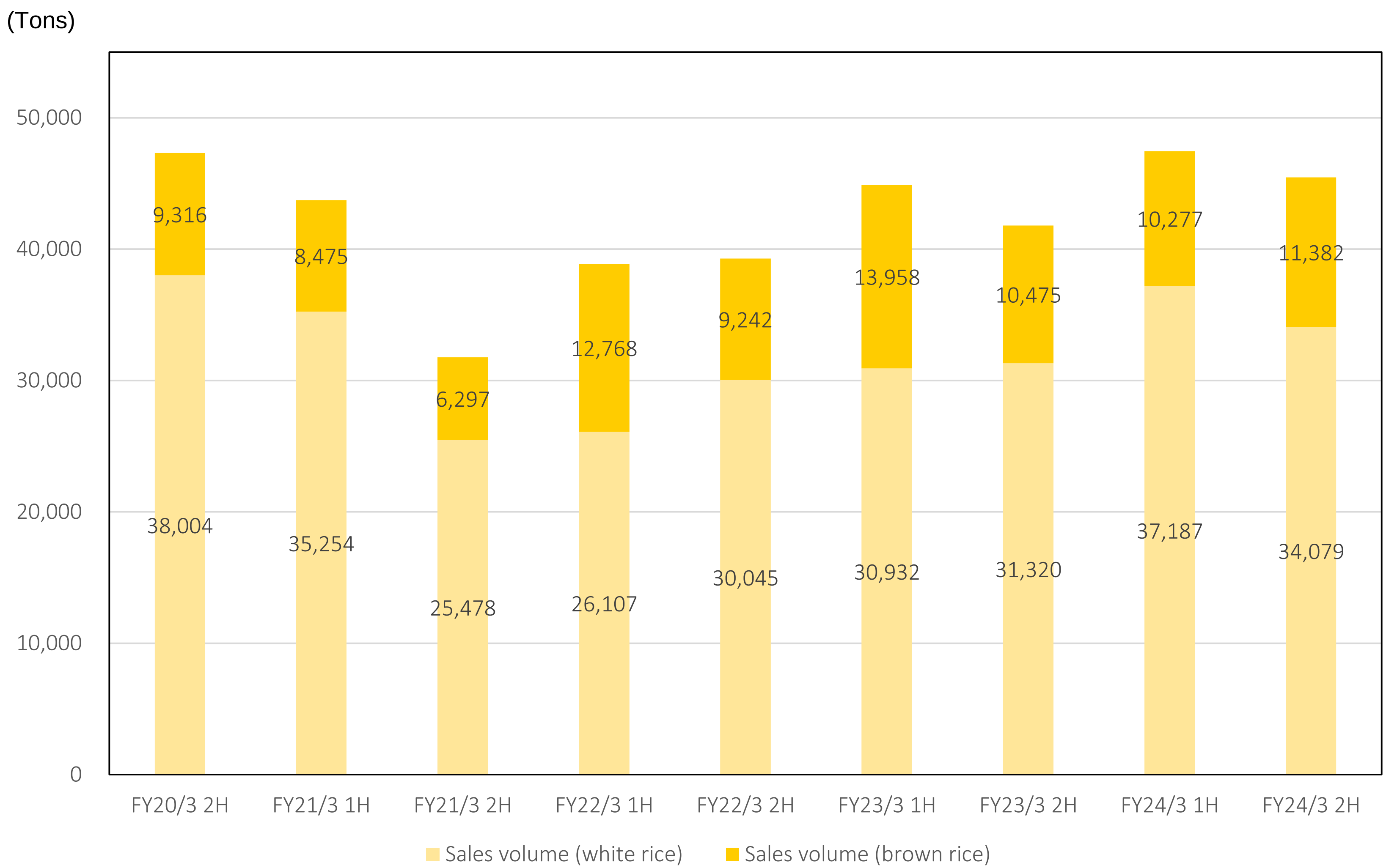
Resolved year-end dividend of 40 yen per share for FY24/3 (annual dividend of 65 yen per share), and at this point, annual dividend expected to be 90 yen per share for FY25/3



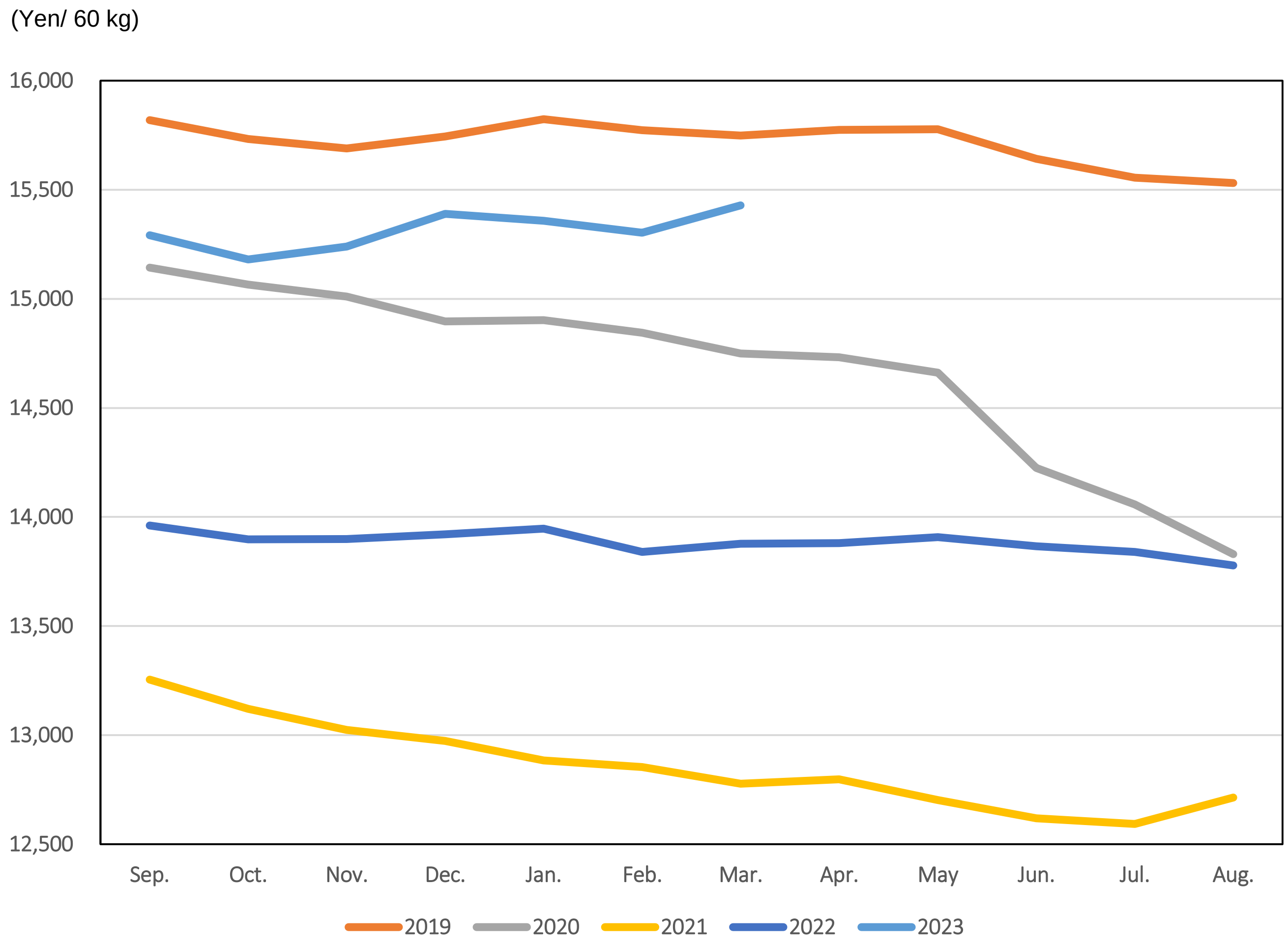
Appendix:【Logistics Services】Total Volume of Storage Used / Total Volume Handled



Appendix :【Rice Merchandising】Sales Volume (White Rice / Brown Rice)



Appendix :【Rice Merchandising】Over-the-Counter Price of Rice by Production Year



Average prices	
Produced in 2019	15,716
Produced in 2020	14,616
Produced in 2021	12,835
Produced in 2022	13,865
Produced in 2023	15,286

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 24, 2024), and will not be updated or changed to reflect future events or circumstances.

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