

YAMAE

GROUP HOLDINGS

Integrated Report 2025





Basic Management Philosophy

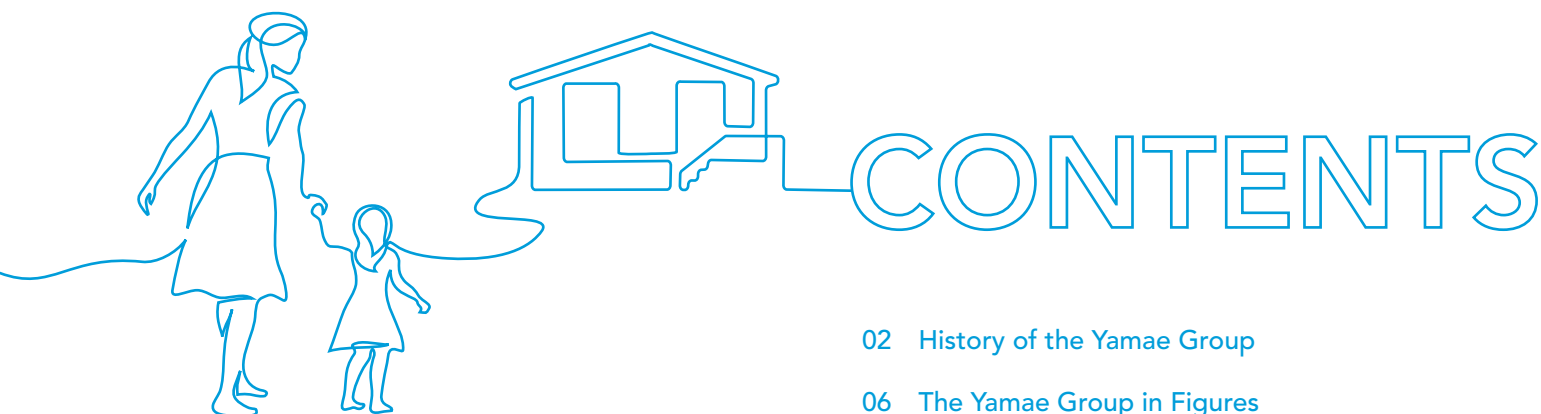
Fully understanding the public nature of the industry, we will strive to improve profitability through a highly efficient sales structure with the goal of serving society through the development of the Group's business.



Yamae Group Philosophy

The Yamae Group will continue to contribute to the development of local communities and the realization of a sustainable society by connecting people, companies, and society to provide our customers with diverse abundance and lifestyles.





02	History of the Yamae Group
06	The Yamae Group in Figures
08	On the Publication of <i>Integrated Report 2025</i>
08	CEO Message
12	COO Message
16	Progress Go'25 —Our Medium-Term Business Plan
21	Business Overview by Segment
22	Food Business
24	Sugar/Flour, Feed, and Livestock Business
26	Housing and Real Estate Business
28	Other Group Businesses
30	Focus
34	Sustainability
40	Corporate Governance
44	Efforts to Achieve Management Cognizant of the Cost of Capital and the Share Price
46	Data
46	10-Year Financial Data
48	Company Profile, Stock Information, and Group Companies

Editorial Policy

The YAMAE GROUP HOLDINGS integrated report has been designed for shareholders, investors, and other stakeholders. Viewing it as a communication tool for engaging in dialogue with all of our stakeholders, we have prepared this report with the aim of presenting, in a clear and coherent manner, our initiatives for achieving sustainable growth in both financial and non-financial terms, such as our environmental, social, and governance initiatives. In accordance with these objectives, we referenced the approaches of the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation and the International Integrated Reporting Council's International Integrated Reporting Framework in the production of this report.

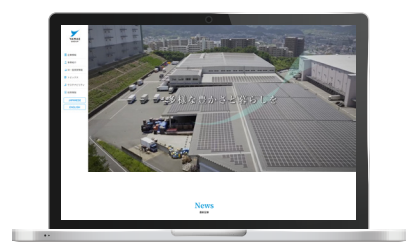


Forward-Looking Statements

The forecasts for YAMAE GROUP HOLDINGS' future business results within this report reflect the current analysis of the Company based on information available at the time of preparation. Readers are cautioned that actual business results and other outcomes may differ from these forecasts due to a variety of factors, including economic trends and the Company's operating environment.

Period under Review: Fiscal year ended March 2025 (April 1, 2024–March 31, 2025)

YAMAE GROUP HOLDINGS Website



Website Homepage

<https://www.yamaegroup-hd.co.jp/e.atq.hp.transer.com/>

Contains the latest information on YAMAE GROUP HOLDINGS, its business activities, and employment opportunities.



History of the Yamae Group

Originally Founded as a Small Wholesale Store in Kyushu



The roots of the Yamae Group date back to 1930 when Shizuo Kodama took over his family's small wholesale business engaged in the sale of rice, fertilizer, and miscellaneous goods in Kobayashi City, Miyazaki Prefecture, one of the seven prefectures on the island of Kyushu (Japan). Later, the business began producing starch amidst the continued turmoil and supply shortages that Japan experienced after World War II. In 1950, Kobayashi Enatsu Shoten (limited partnership), the family business which our founder took over, was absorbed through a merger, resulting in the name of the business being changed to Enatsu Shoten Co., Ltd. This company expanded its business to include the production and sale of miso and soy sauce, wholesale of fertilizer, alcoholic beverages, sugar, food, and miscellaneous goods, and wheat and barley cleaning and polishing.

Becoming a Wholesaler That Is Indispensable to People's Lives



In 1956, Enatsu Shoten obtained exclusive rights from Nisshin Flour Milling Inc. to sell flour in Kyushu. In 1958, the company established its Feed Division and began sales of compound feed. It also began its lumber business, which included the export of lumber to Okinawa Prefecture, and expanded its operations to include transactions encompassing all types of housing materials. Enatsu Shoten also entered the distribution market and helped develop the local infrastructure in step with Japan's rapid economic growth. In 1968, the head office of Enatsu Shoten was moved to Fukuoka City, and the company expanded its business as a wholesaler that is indispensable to people's lives.

Accelerating Business Expansion Based on a Strengthened Management Foundation



In 1969, Yamae Oil Co., Ltd. (our corporate form at the time) merged with Hisano Shokuryo Co., Ltd., a company with operations based in Kitakyushu City, to become YAMAEHISANO Co., Ltd. This allowed us to acquire a stronger management foundation. In 1971, with the opening of the Kyushu Expressway and the improvement of the transportation infrastructure in Japan, YAMAEHISANO Co., Ltd. expanded its departments to include food, sugar/flour, and alcoholic beverage departments. Later, it was listed on the Fukuoka Stock Exchange in 1974.



Shizuo Kodama Founder

Placing importance on the concepts of focusing consistent efforts on profitable businesses, being a trustworthy person by always being honest and sincere, and giving consideration to how transportation costs affect business, our founder, Shizuo Kodama, taught his employees the principles listed on the right. These teachings have been passed down from generation to generation.

Cherish the spirit of gratitude
 Improve your personality, character, and insight
 Be healthy both mentally and physically
 Have a solid view of life and goals in life
 Do not neglect human resource development
 Try to improve yourself
 Follow the commercial path
 Keep in mind that the Company is
 a public institution of society
 Enhance our wholesaler functions
 Strengthen the ability to conduct management
 through figures Cherish capital
 Move forward with efforts to develop new businesses
 Establish a long-term vision and take on challenges
 Actively promote the development of new
 businesses and products

From the teachings of our founder Shizuo Kodama

Four Businesses That Connect People's Lives

Expanding Business Throughout Japan and Overseas with Kyushu Serving as the Base of Operations



In 1979, when the convenience store chain 7-Eleven opened its first Kyushu locations, YAMAEHISANO Co., Ltd. was responsible for the supply and delivery of various products sold at each store. It also became involved in product development. In 1986, YAMAEHISANO established a fresh and frozen food department. It enhanced its low-temperature warehouses and distribution network to enhance business in the food field, which requires temperature control capabilities and daily delivery functions. From its base of operations in Kyushu, YAMAEHISANO expanded its business throughout Japan and overseas. In 2020, YAMAEHISANO Co., Ltd. was listed on the first section of the Tokyo Stock Exchange and transitioned to becoming a Group company under YAMAE GROUP HOLDINGS CO., LTD. in 2021.

Food Business

Sale of processed foods for general consumer use, confectioneries, alcoholic beverages, frozen foods, etc., production of boxed lunches, production of *shochu*, production, processing, and sale of agricultural and marine products, food and beverage delivery services, etc.

Sugar/Flour, Feed, and Livestock Business

Sale of food ingredients, feed, livestock products, and marine products, livestock farming, etc.

Housing and Real Estate Business

Sale of housing construction materials, housing equipment, lumber, etc., construction, real estate sales and leasing, etc.

Other Group Businesses

Transport Business, Fuel Business, Rental Car Business, IT Service Business, etc.

76%

12%

10%

2%

Note: Proportion of sales by business segment (fiscal year ended March 31, 2025)

Becoming an Important Partner by Being a One-Stop Supplier That Offers a Wide Range of Products and Unique Support

Kyushu

Suppliers
and
Producers

Manufacturing

Feed and Fertilizer

Products

Producers

Wholesale
and
Distribution

Raw Materials

Products

Sales
and
Retail

Manufacturers

Consumers

The Yamae Group Provides Comprehensive Support for Integrated Distribution

Retail Support

Fixed-Temperature Delivery and Joint Delivery

Quality Control and Product Development

Single-Family Home Orders

As a provider of comprehensive distribution support, the Yamae Group is united in its efforts to contribute to the development of the entire supply chain. At the same time, as a corporate group that produces businesses from the upstream to the downstream across all sections of the supply chain, we are building a sales system that leverages our comprehensive strengths. In addition to the basic functions of a wholesaler, we provide comprehensive support functions that are unique to the Yamae Group, such as providing proposals that meet the various needs of those involved in the supply chain and ideas for optimizing the entire supply chain, making us an important partner for our customers.

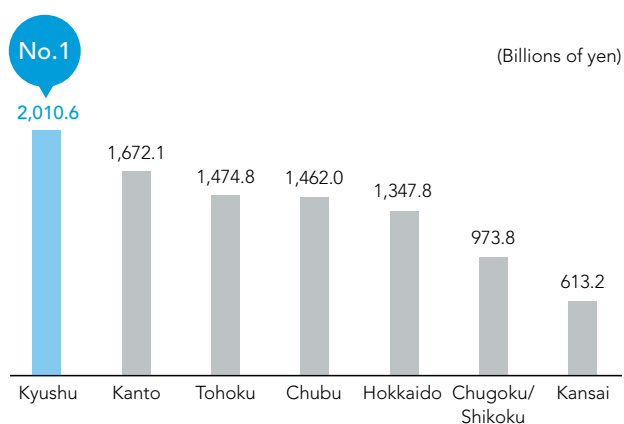
Expanding Business Nationwide Utilizing Our Brand Strength Developed in Kyushu, a Region of Japan Synonymous with Food

Kyushu Supports Japan's Food Culture

Based in Kyushu, also known as Japan's food base, the Yamae Group has built relationships with its business partners by providing unique support functions. We now have a system that allows us to discover and cultivate local products in Kyushu from around 11,000 suppliers and ensure quality and stable supply.

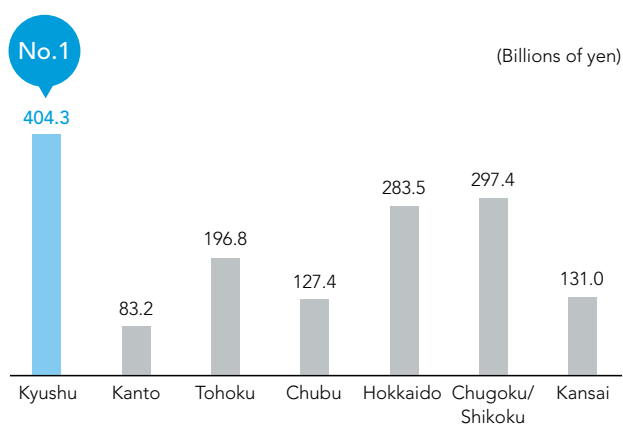
In the future, we will leverage our brand strength developed in Kyushu, a region of Japan synonymous with food, as well as our trusting relationships with business partners to spread products produced in Kyushu throughout Japan and develop businesses together with local communities.

Total Value of Agricultural Production by Region



Source: 2023 Agriculture, Forestry and Fisheries Statistics
(Total Value of Agricultural Production by Region)

Total Value of Fishing Industry Production by Region



Source: 2023 Agriculture, Forestry and Fisheries Statistics
(Total Value of Fishing Industry Production by Region)

Expansion of Our Business from Kyushu Throughout Japan and Overseas

The Yamae Group is working to expand its business areas by actively pursuing strategic mergers and acquisitions. The share of our sales outside Kyushu increased from 24% in FY2016 to 60% in FY2024.

In addition, amid growing interest in *washoku* (traditional Japanese food), which has been registered as a UNESCO Intangible Cultural Heritage, due to increased health consciousness, the Yamae Group has been promoting the overseas sales and marketing of traditional Japanese food products in collaboration with local manufacturers in Kyushu.



The Warai Sushi Project

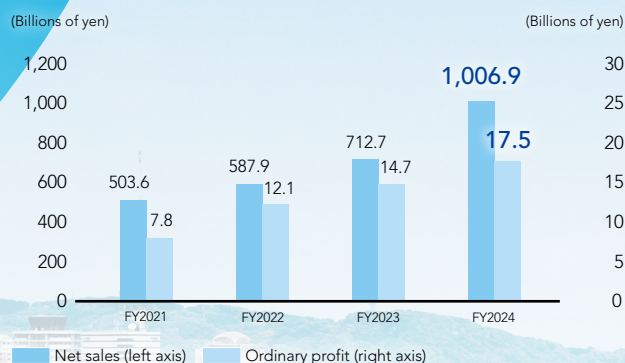
In 2018, we opened our first Warai Sushi location within a supermarket in Milan, Italy. In 2020, we started to produce pre-packaged sushi at our central kitchen. In addition to the 36 Warai Sushi locations that we currently operate, the number of stores selling food products produced at our central kitchen has expanded to around 300. To communicate the concept of Japanese food within Italy, we manufacture products other than sushi.



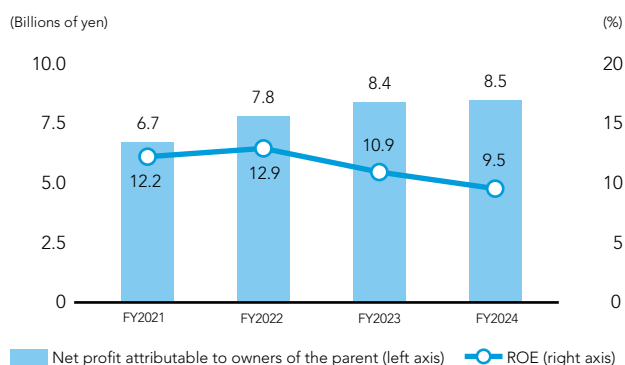
The Yamae Group in Figures

Achievement of over
¥1 trillion in net sales,
 reaching the final target of
 our Medium-Term Business
 Plan one year ahead
 of schedule

Net Sales and Ordinary Profit

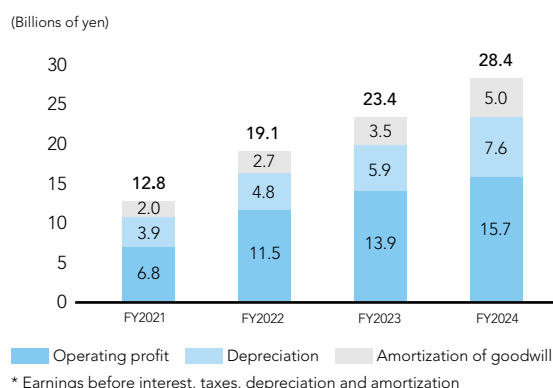


Net Profit Attributable to Owners of the Parent and Return on Equity (ROE)



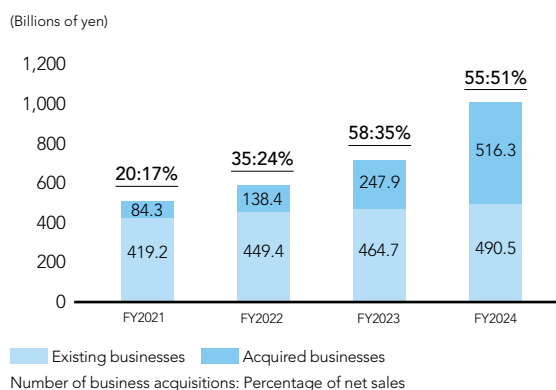
Achieved **a record-high** net profit

EBITDA*



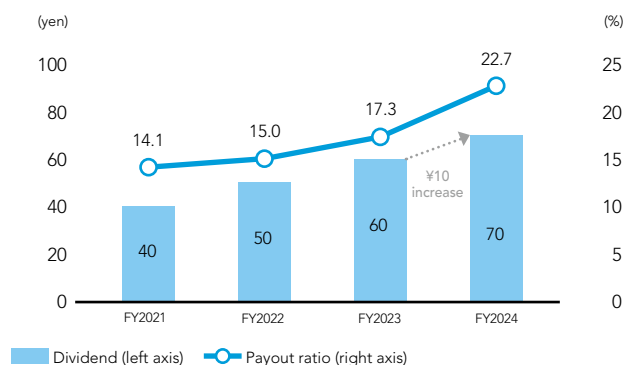
Achieved **a record-high** EBITDA

Sales amount contributed through acquired businesses



Net sales of acquired businesses increased by
 approximately **6.1 times**
 over a three-year period

Dividend and Payout Ratio



Continued to have **a stable dividend**



Number of Consolidated Employees

16,399

Including part-time workers
Note: As of March 31, 2025



Employee gender ratio

Male **58%** : Female **42%**



Number of graduate recruits in FY2025

Groupwide: **141**

At YAMAE GROUP HOLDINGS: **57**



Ratio of male employees taking childcare leave

Groupwide: **92%**

Note: Results for FY2024



Monthly average overtime hours per employee

FY2023 **13.7** hours/month → FY2024 **12.7** hours/month

Reduction rate **7.9%**

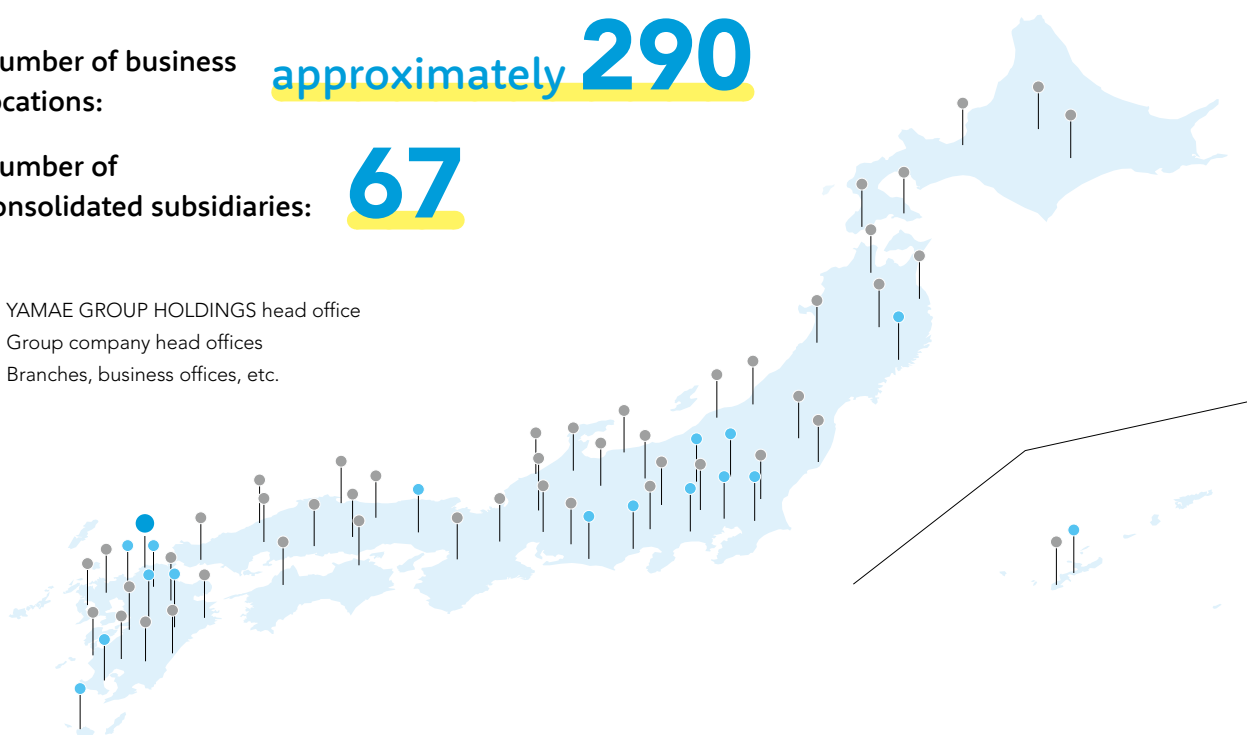
Number of business locations:

approximately 290

Number of consolidated subsidiaries:

67

- YAMAE GROUP HOLDINGS head office
- Group company head offices
- Branches, business offices, etc.



CEO MESSAGE



As a provider of comprehensive distribution support, the Yamae Group will continue to connect people, companies, and society.

Hideto Oda

Chairman, Representative
Director, and CEO

Achieving Net Sales of Over One Trillion and Continued Further Advancement

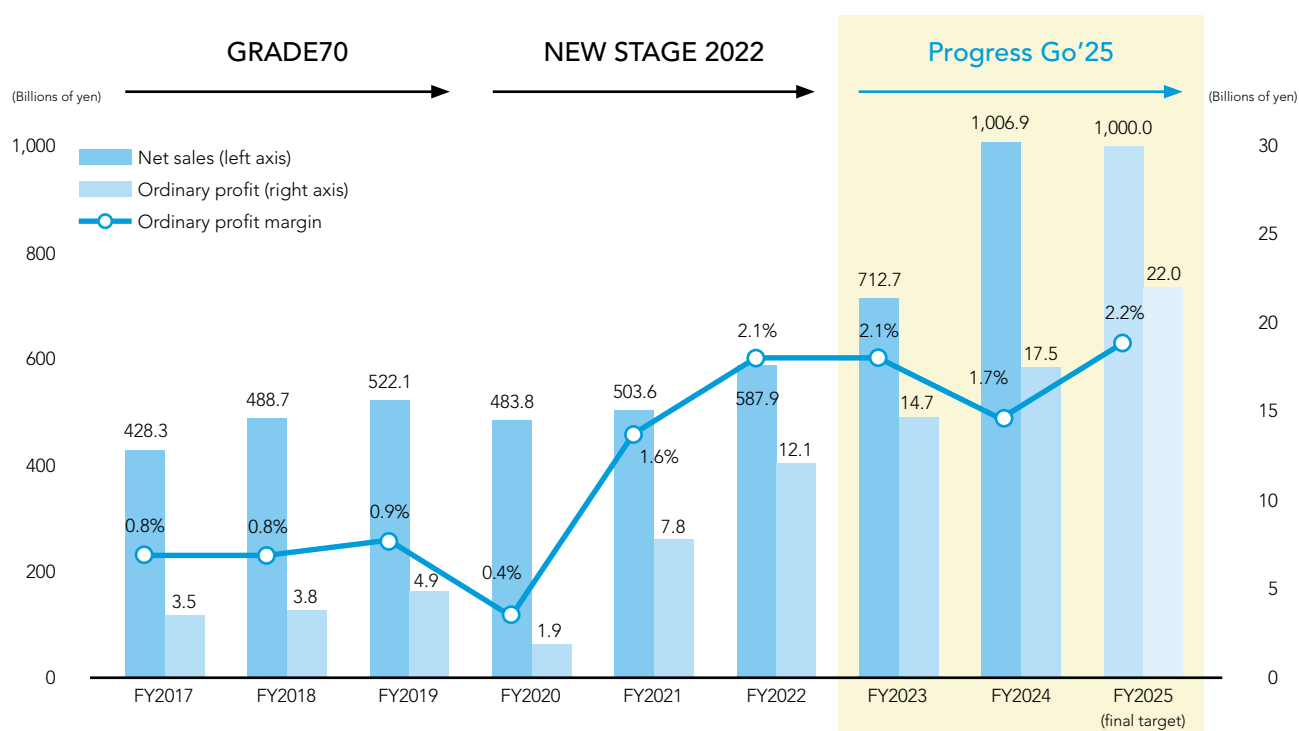
Originally established as YAMAEHISANO Co., Ltd. in 1950, the Yamae Group has built a history of trust and achievements in its birthplace of Kyushu as an intermediary distributor of food and housing, elements which are indispensable to people's lives.

Since FY2017, we have changed our course toward expansion and growth under the slogan "Expanding our business from Kyushu throughout Japan." In FY2019, we achieved net sales of over ¥500 billion, but at the time, the next major milestone of net sales of ¥1 trillion was a distant goal.

Accordingly, we implemented our transition to a holding company structure in October 2021. This created a structure essential for expanding business scale by leveraging mergers and acquisitions (M&A) and enabled us to dramatically accelerate the Group's M&A Strategy following the transition.

In FY2023, the first year of our Medium-Term Business Plan "Progress Go'25" (FY2023–FY2025), the Group implemented M&A of six companies. Each of these companies possess characteristics the Group does not and rapidly expanded the scale of the Group's business and business domains. In particular, Confex Co., Ltd., a nationwide confectionery wholesaler, holds a 3% share of the confectionery wholesale market in Japan. There is a close affinity between the confectionery handled by Confex and the processed foods handled by YAMAEHISANO, and we anticipate the generation of a large amount of synergy through joint distribution and mutual referral of clients.

The M&A of six companies, starting with Confex, resulted in the Group's net sales topping ¥300 billion. In FY2024, we surpassed net sales of ¥1 trillion for the first time, achieving the final year target of Progress Go'25 one year early and seeing record-breaking figures for all profit-related items. This is all thanks to the stakeholders who consistently support the Group, and I would like to take this opportunity to express our sincere gratitude.



Steadily Implementing Investments Aimed at Future Growth

Under Progress Go'25, the Group adopted four key strategies—the Governance Strengthening Strategy, the Sustainability Strategy, the M&A Strategy, and the Area/Logistics Strategy. At the same time, we announced a ¥90 billion investment plan aimed at maintaining and enhancing the management foundation to achieve further expansion of business domains and sustainable growth.

We are close to reaching this goal, having already invested ¥52.2 billion in FY2023 and ¥22.5 billion (a total of ¥74.7 billion over two years). However, we will actively engage in M&A if we encounter a company essential for the Group's growth, even if this exceeds our initial plan. Further, we will implement assertive investments—such as investment in construction of state-of-the-art distribution centers, new businesses, and digital transformation—without delay, aimed at business expansion and future growth of the Group.

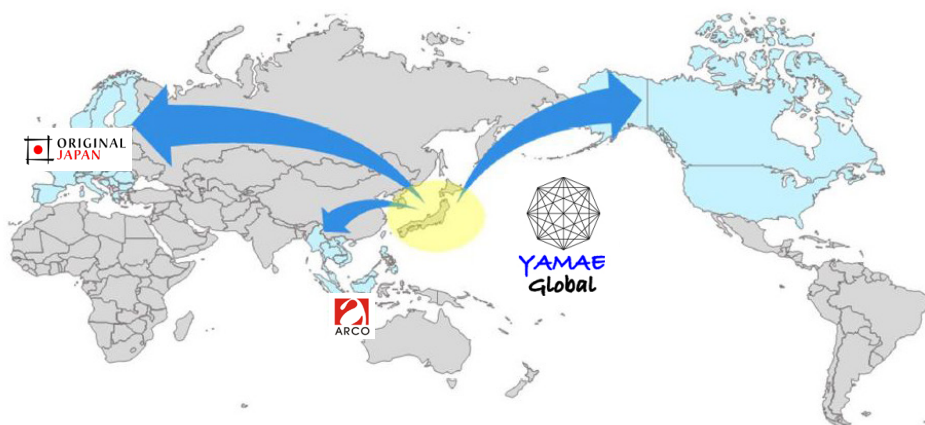
Surpassing net sales of ¥1 trillion is a critical turning point for the Group. However, we are still in our growth stage, so we have no intentions of stopping our progress here. With net sales of ¥1 trillion as a waypoint, all executives and employees of the Group will continue working together to achieve the next milestone of ¥1.5 trillion.

Fully Expanding into Overseas Operations

In February 2025, we established YAMAE Global Co., Ltd. as a new company to oversee overseas operations with the aim of full-scale expansion. While the majority of Group sales currently come from within Japan, the population of Japan continues to decrease and is estimated to fall below 90 million in 2060. For the Yamae Group, which is a provider of comprehensive distribution support for products related to food and housing that are closely related to people's daily lives, continuing to remain in the domestic market is risky for the future.

Meanwhile, if we shift our focus overseas, the population will continue to grow, especially in Asia, and major markets are expanding across North America, Europe, and other regions. In anticipation of future growth of the Group, we have decided that we must strengthen overseas operations.

Accordingly, we transferred control of the import-export business from YAMAEHISANO to YAMAE Global and added two overseas subsidiaries (ORIGINAL JAPAN S.R.L., Italy, and Arco Marketing Pte Ltd, Singapore). Going forward, YAMAE Global will reinforce existing imports and exports, advance into the overseas market through cooperation with Japanese companies overseas, and actively engage in M&A of overseas companies, expanding our operations.



Introducing a Special Shareholder Benefit System

The Group welcomed many new shareholders through the public stock offering implemented in January 2024 and received various opinions on performance, share price, and shareholder's equity. As a result of earnest consideration, we announced the introduction of a special shareholder benefit system (digital gift cards for Pizza Hut worth ¥3000) in March 2025.

We plan to consider expanding the special shareholder benefit system in the future, such as adjusting the benefits depending on the holding period for and number of shares held, with the aim of acquiring fans of the Company over the medium to long term. We will continue our unwavering efforts and pursuit of self-improvement to show our gratitude to shareholders for their ongoing support and to ensure our stock continues to be an appealing target for investment.

Goal	<ul style="list-style-type: none"> • Show gratitude to shareholders for their ongoing support • Enhance the appeal of our stock as a target for investment and increase the number of shareholders over the medium to long term • Ensure even more people understand the Group's business
Target	Shareholders who are on the shareholder register as of March 31 of each year and have continuously held over 100 shares in the Company for a period of more than one year (For the first round of benefits, shareholders who are on the shareholder register as of March 31, 2025 and own over 100 shares in the Company, regardless of the holding period)
Details	Digital ¥3,000 gift card that can be used at Pizza Hut online and in stores  Example of a gift card

Note: As of March 31, 2025

Continuing to Emphasize Dialogue with Our Stakeholders

In *Integrated Report 2024*, which was published last year, we explained the progress of our Medium-Term Business Plan Progress Go'25, sustainability initiatives, and our efforts to achieve management cognizant of the cost of capital and the share price, which has recently gained significant attention. In *Integrated Report 2025*, we explain the current status of the Group in a digestible manner. At the same time, we have expanded the scope of our report, such as creating special feature pages that describe our social contribution initiatives. This includes our support for the Group-affiliated female professional golfer Rio Takeda, who achieved a major breakthrough last year by gaining the moniker of "national female champion" due to her tournament wins.

We will continue to emphasize dialogue with stakeholders through disclosure of financial information, as well as non-financial information indispensable for improving corporate value over the medium to long term, and we are always happy to hear people's thoughts and frank views on our Group's management.

In Conclusion: Heading Toward Our 75th Anniversary

In 2025, the final year of Progress Go'25, the Yamae Group will mark the 75th anniversary of its founding. Building on the momentum of achieving the milestone of ¥1 trillion in net sales one year ahead of schedule, all Group executives and employees will continue "progress" aimed at increasing corporate value to further increase acceleration of this progress. I hope we can count on the continuing guidance and support of all our stakeholders.

Hideto Oda

Chairman, Representative
Director, and CEO

A portrait of Hiroto Omori, President, Representative Director, and COO, sitting on a black leather armchair in a modern office setting. He is wearing a dark blue suit, a white shirt, and a patterned tie. A large potted plant is visible on the left side of the frame.

Hiroto Omori

President, Representative
Director, and COO

COO MESSAGE

Progress of the Financial Targets of Progress Go'25

The economic environment of Japan in FY2024 showed a gradual upward trend driven by the end of the zero interest rate policy that had continued for over 25 years and salary increases, including initial salaries for new graduates, at large companies. Meanwhile, the future remains uncertain due to factors including the global impact of reciprocal tariffs announced by President Trump of the United States in April 2025 and the unpredictability of how far the impact will spread.

Amid such circumstances, we upwardly revised the financial targets of our Medium-Term Business Plan Progress Go'25 in May 2024 to net sales of ¥1 trillion and ordinary profit of ¥22.0 billion. We also adopted the themes of "progress" (from Progress Go'25) and "on-site capabilities," under which all Group executives and employees have been striving together.

As a result, in FY2024 we saw net sales of ¥1,006.9 billion (a 41.3% increase year on year), operating profit of ¥15.7 billion (a 13.4% increase year on year), and ordinary profit of ¥17.5 billion (a 19.1% increase year on year). Net sales exceeded ¥1 trillion for the first time, achieving the final target of Progress Go'25 one year ahead of schedule and resulting in record-breaking figures for all profit-related items.

In FY2025, the final year of Progress Go'25, we will further accelerate the momentum that saw us surpass net sales of ¥1 trillion in the previous fiscal year. While we announced anticipated performance in the form of ¥1,060.0 billion in net sales, ¥19.0 billion in operating profit, and ¥20.0 billion in ordinary profit, we will set ¥20.0 billion as the minimum target for ordinary profit and remain steadfast in our commitment to proactively and assertively achieve the ¥22.0 billion announced under Progress Go'25.

Trends in Consolidated Performance

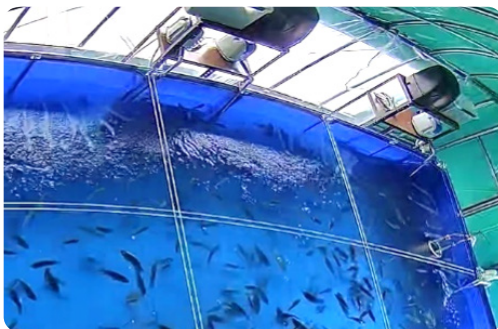
	FY2023 Key Results	FY2024 Key Results	Year-on-Year	FY2025 Projected Results	(Billions of yen)
					Progress Go'25 Final Target
Net Sales	712.7	1,006.9	141.3%	1,060.0	1,000.0
Operating Profit	13.9	15.7	113.4%	19.0	—
Ordinary Profit	14.7	17.5	119.1%	20.0	22.0

Progress of the Basic Strategies of Progress Go'25

The four basic strategies of Progress Go'25 are the Governance Strengthening Strategy, Sustainability Strategy, M&A Strategy, and Area/Logistics Strategy, and in FY2024 solid results were achieved in continuation of the previous year.

First, under our Governance Strengthening Strategy, we introduced a restricted stock remuneration system in June 2024 and reinforced director incentives aimed at enhancing sustainable corporate value for the Group. In March 2025, we announced the introduction of a special shareholder benefit system. In the first use of this system, we sent digital ¥3000 Pizza Hut gift cards to target shareholders.

Under our Sustainability Strategy, we continued operation of our Sustainability Promotion Committee, which was launched in April 2023. We established subcommittees for each of the four material issues (contribute to the realization of a decarbonized society, contribute to primary industries, further promote recycling-based businesses, and increase the value of human capital). Active discussions aimed at issue resolution have led to specific activities that include the launch of services supporting expansion of the solar power generation business in April 2024, the introduction of equipment aimed at developing and testing aquaculture systems, and the commencement of demonstrative experiments of trucks equipped with solar panels in September 2024.



Equipment aimed at developing and testing aquaculture systems



Demonstrative experiments of trucks equipped with solar panels

Under our M&A Strategy, we added FUDOSAN NO OOSAWA CO., LTD. and COCORO KENSETSU CO., LTD. in October 2024 and Sanei shoji Co., Ltd. in January 2025 as Group companies and established YAMAE Global Co., Ltd. as a new company aimed at the full-scale expansion of overseas operations. Going forward, these companies will actively engage in overseas M&A and expand operations.

Under our Area/Logistics Strategy, we steadily promoted the construction of new head offices and factories at each Group company and the construction and renovation of distribution centers, acquired DX (Digital Transformation) Certification (established by the Ministry of Economy, Trade and Industry) in May 2024, commenced operation of a new logistics system (Eagle) in January 2025, and steadily promoted the creation of a new core system (TSUNAGU), which commenced operation in July 2025.



FUDOSAN NO OOSAWA CO., LTD.



Acquired DX Certification
(May 2024)



Logistics system
(Commenced operation
in FY2024)

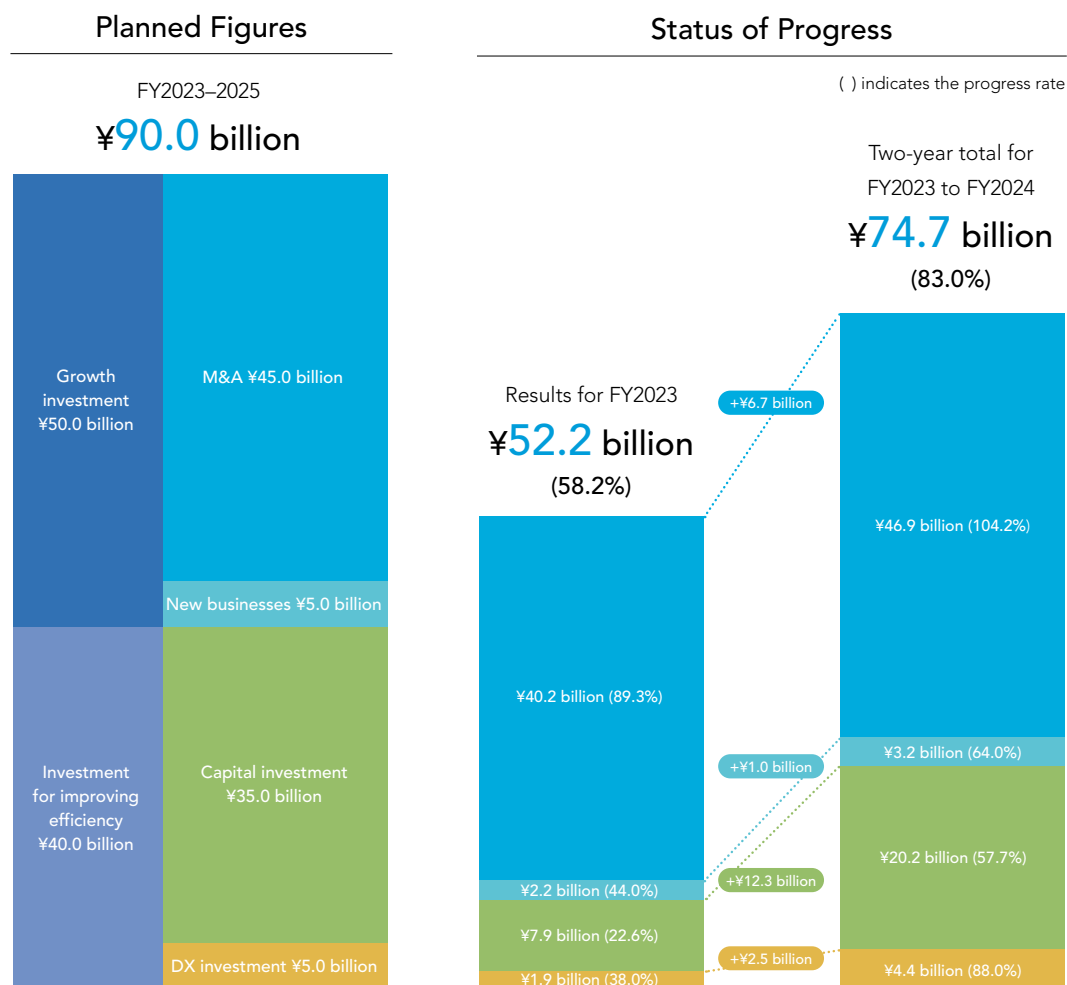


New core system
(Commenced operation
in FY2025)

Progress Go'25 Investment Plan

Under Progress Go'25, we announced an investment plan totaling ¥90.0 billion, consisting of growth investments of ¥50.0 billion and investments for improving efficiency of ¥40.0 billion. In FY2023, the first year of the plan, we carried out investments of ¥52.2 billion (progress rate of 58.2%), such as implementing M&A of six companies, starting with Confex Co., Ltd. As a result of investing ¥22.5 billion in FY2024 (M&A Strategy: ¥6.7 billion, new businesses: ¥1.0 billion, capital investment: ¥12.3 billion, and DX investment: ¥2.5 billion), the cumulative investment of ¥74.7 billion over the two-year period (progress rate of 83.0%) has brought us close to reaching this goal.

In the final year of the plan, FY2025, the Company will move forward without any pause in its momentum toward growth by steadily engaging in assertive investments.



Efforts to Achieve Management Cognizant of the Cost of Capital and the Share Price

Recently, shareholders and investors both inside and outside Japan have increasingly focused on companies' efforts to achieve management cognizant of the cost of capital and the share price. The Yamae Group too believes it must first accurately ascertain and analyze the current situation, and then steadily take steps toward sustained improvement of corporate value, while at the same time

gaining understanding and support for the Group's current situation and concept for the future through appropriate dialogue with shareholders and investors.

First, regarding the current circumstances, there has been an upward trend in share prices and price-to-book ratio (PBR) compared with previous years as a result of accelerated growth strategies over the previous few years. Naturally, we take PBR falling below 1.0 very seriously and will realize PBR of over 1.0 as soon as possible by advancing business expansion (including M&A), growth investment, dividend measures, and proactive investor relations (IR) activities.

Regarding return on equity (ROE), we aim to achieve a stable level that is over 10%. While ROE in FY2024 fell slightly below 10% in line with our public stock offering, this was seen as a temporary issue. We intend to secure at least 10% by achieving the targets for the final fiscal year of Progress Go'25.

In light of this situation, the Company's initiative policy for improving corporate value is summarized by the following four initiatives: improve profitability, promote investment in growth fields, promote sustainability management, and strengthen dialogue with shareholders and investors.

First, to improve profitability, the Company has indicated ROE of 10% or higher as a financial target in Progress Go'25, and it is promoting efforts to achieve that. More specifically, we are working to improve profitability and capital efficiency of our existing business, and to realize return on invested capital (ROIC) exceeding weighted average cost of capital (WACC) in all our businesses. We are also optimizing our business portfolio based on return on capital and will pursue improved profitability through synergy effects driven by integrated Group operations.

Next, to promote investment in growth fields, the Company plans to invest ¥90 billion in growth and greater efficiency by FY2025, as noted above. We will boost return on capital by promoting investment in growth fields and transforming our business portfolio.

Third, we will promote sustainability management. With the Sustainability Promotion Committee established in April 2023 playing a central role, we have established four Yamae Group material issues: contribute to the realization of a decarbonized society, contribute to primary industries, further promote recycling-based businesses, and increase the value of human capital. We employ a plan-do-check-act (PDCA) approach to each of these items.

Last is strengthening dialogue with shareholders and investors. In FY2024, we held a total of 35 IR meetings, with briefings provided by the CSO and CFO. We will continue to improve our information disclosure system, such as through our website and integrated report.

For the Company, efforts to achieve management cognizant of the cost of capital and the share price are still in progress, and we do not believe the current situation is adequate from the perspective of shareholders and investors. It is crucial to ensure a good understanding of the Company's efforts to achieve improved corporate value in the medium and long term through dialogue with all our investors, and going forward we will continue making improvements.

In Conclusion: Toward the Final Year of Progress Go'25

As previously stated, FY2025 is the final year of Progress Go'25. This will be a year to finalize not only financial and non-financial targets but also each strategy and measure. Our intent is for all executives and employees of the Group to share a spirit of never halting the "progress" mentioned in the phrase "Progress Go," and to continue energetically moving forward. We hope we can count on your continuing guidance and support in the future.



Hiroto Omori

President, Representative
Director, and COO

FY2023–FY2025

Progress Go'25

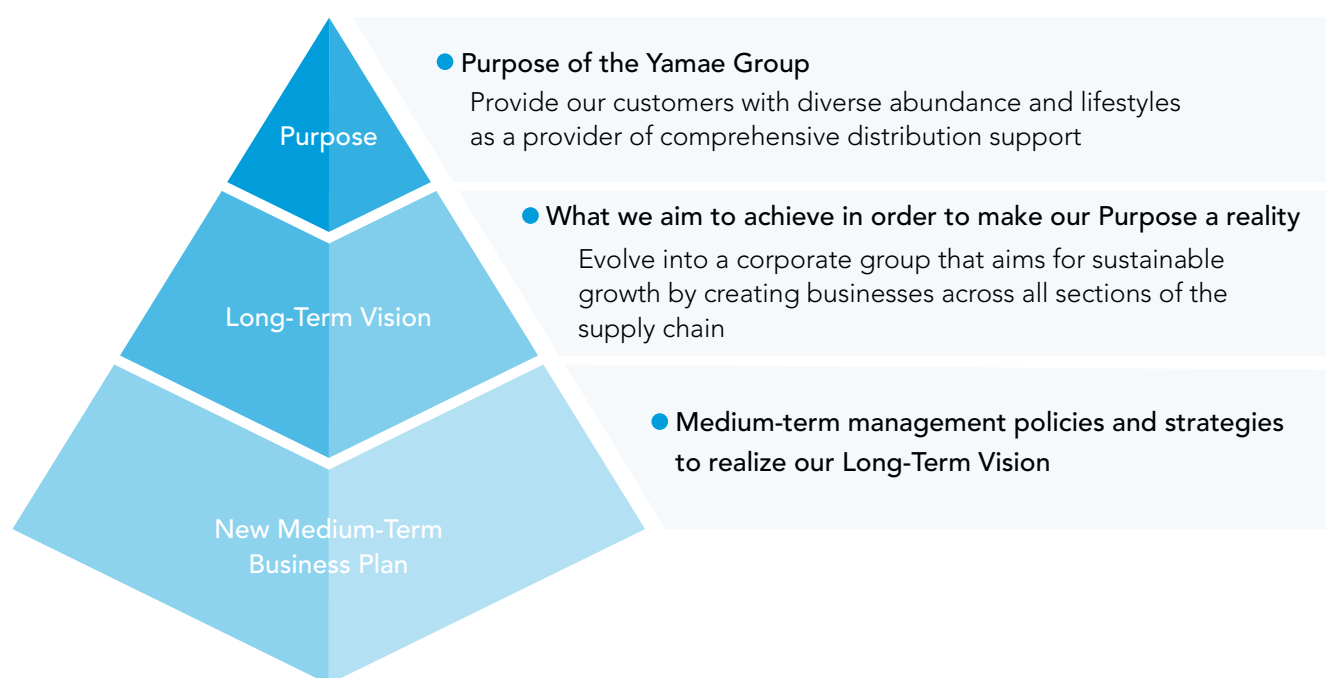
—Our Medium-Term Business Plan

Formulation of the New Medium-Term Business Plan

In 2023, the Group launched Progress Go'25, our new Medium-Term Business Plan. It is the first Medium-Term Business Plan the Group has launched since becoming a holding company. One of the aims of the new Medium-Term Business Plan is to clearly show the Group's Purpose, Long-Term Vision, and direction and Key strategies both within and outside the Group.

Yamae Group Philosophy

The Yamae Group will continue to contribute to the development of local communities and the realization of a sustainable society by connecting people, companies, and society to provide our customers with diverse abundance and lifestyles.



The Group Philosophy expresses the unchanging idea that all of the Group's executives and employees should share and aim to follow in the coming eras while continuing the spirit of the Basic Management Philosophy that the Group has remained committed to since its founding. Designed to achieve those aims, the Purpose of the Yamae Group can be summarized by the phrase "To serve as a provider of comprehensive distribution support." We will leverage the know-how and expertise we have accumulated to the present as distribution professionals to not only connect (link) people, products, companies, and society but also create businesses across all sections of the supply chain to continue to evolve into a corporate group that aims for sustainable growth.

Progress Go'25

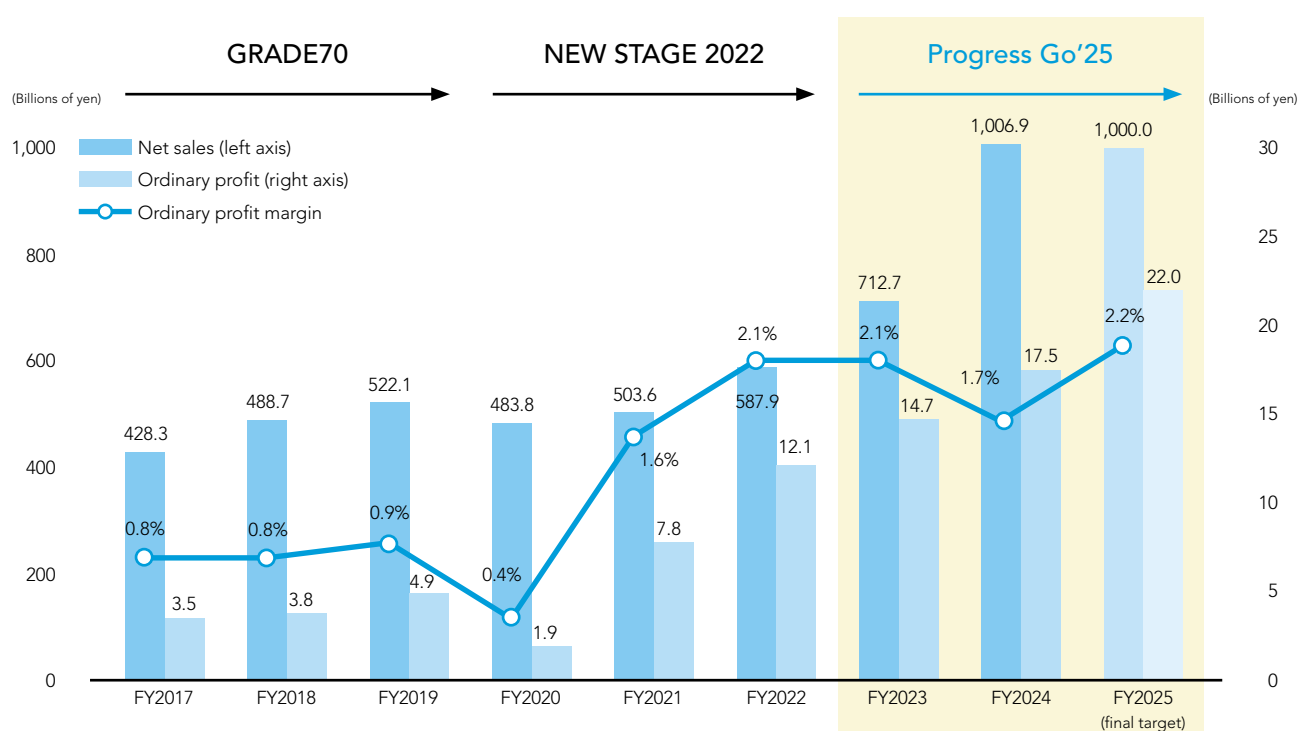
The Yamae Group will continue to progress toward 2025.

In the new Medium-Term Business Plan, “progress” means “evolution.” For the Yamae Group, which has steadily evolved since transitioning to a holding company structure and being listed on the Tokyo Stock Exchange Prime Market, Progress Go'25 expresses the desire for the Group to continue to progress toward 2025.

Progress Go'25 Financial and Non-Financial Targets

Financial Targets*			Non-Financial Targets	
Final Targets for FY2025 (Consolidated)			Contribute to the realization of a decarbonized society	Increasing the value of human capital
Net sales	Ordinary profit (Ordinary profit margin)	ROE	Reduce energy consumption	Priority measures
¥1 trillion	¥22.0 billion (2.2%)	10% or higher	2030 target: Reduce CO ₂ emissions by 50% compared to FY2013 levels	<ul style="list-style-type: none"> • Increase the ratio of female managers • Increase the ratio of male employees taking childcare leave • Eliminate the gender wage gap

* Revised upward in May 2024.



Key Strategies

Aimed at achieving progress, our four key strategies are the Governance Strengthening Strategy, M&A Strategy, Sustainability Strategy, and Area/Logistics Strategy.



Governance Strengthening Strategy

- Strengthen holding company functions: Transferred 150 members of the Management Department of YAMAEHISANO Co., Ltd. to the holding company (April 2023)
- Strengthen communication with stakeholders: Published integrated report (September 2023) and renewed website (October 2023)
- Hold IR meetings with institutional investors: Total of 35 times in FY2025 (ongoing)
- Strengthen financial structure: Held public stock offering of ¥12.4 billion (January 2024)
- Adopted restricted stock remuneration system (June 2024)
- Adopted special shareholder benefit system (June 2025)



Website renewal

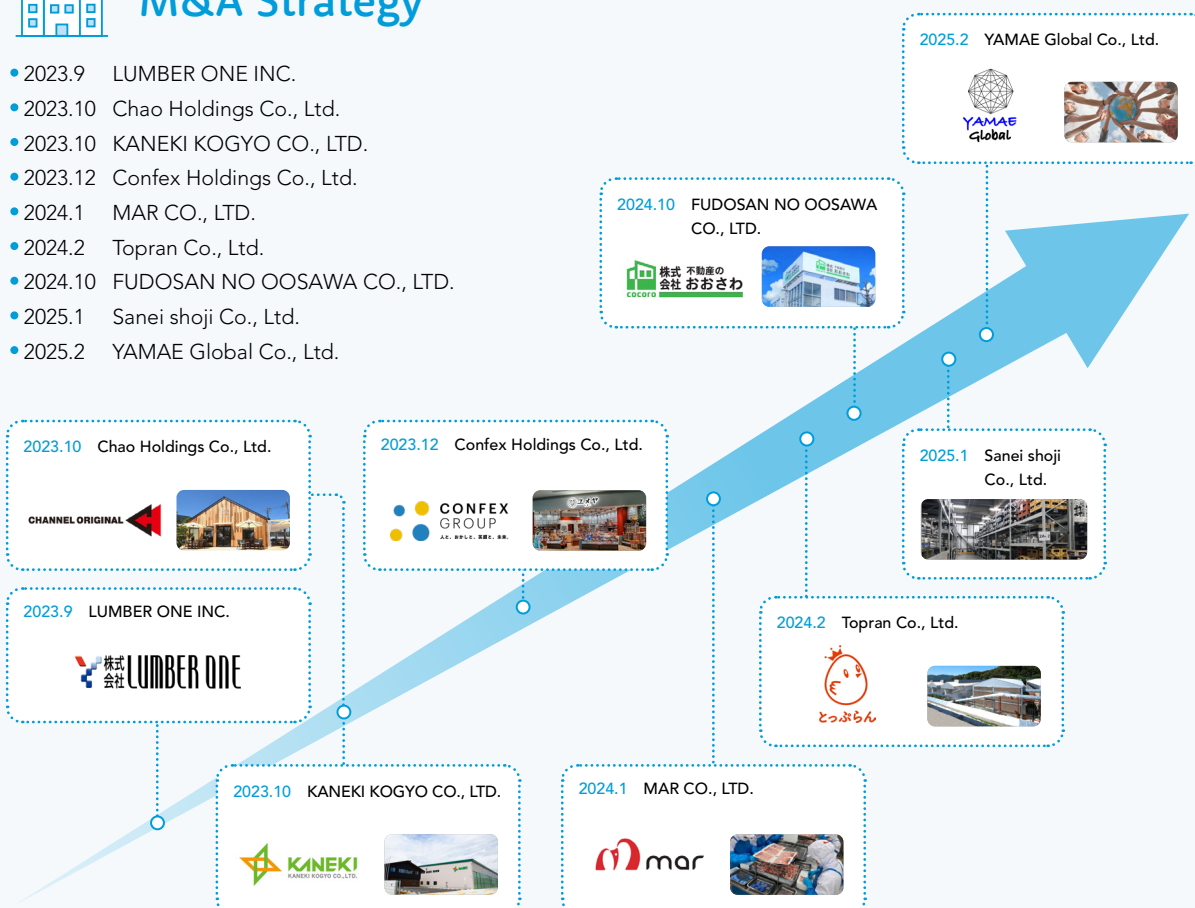


Publication of integrated report



M&A Strategy

- 2023.9 LUMBER ONE INC.
- 2023.10 Chao Holdings Co., Ltd.
- 2023.10 KANEKI KOGYO CO., LTD.
- 2023.12 Confex Holdings Co., Ltd.
- 2024.1 MAR CO., LTD.
- 2024.2 Topran Co., Ltd.
- 2024.10 FUDOSAN NO OOSAWA CO., LTD.
- 2025.1 Sanei shoji Co., Ltd.
- 2025.2 YAMAE Global Co., Ltd.





Sustainability Strategy

- Established Sustainability Promotion Committee (April 2023)
- Held tree-planting ceremony in Yamae no Mori (Yamae Forest, Ebino City, Miyazaki Prefecture; September 2023)
- Acquired Topran Co., Ltd. as a subsidiary, strengthening efforts for primary industries (February 2024)
- Yamae Oil Co., Ltd.: Began services supporting expansion of solar power generation business (April 2024)
- Adopted new equipment and began joint research with research institutions to develop and demonstrate sustainable aquaculture systems (April 2024)
- Launch of demonstrative experiments for installing solar panels on delivery trucks with the aim of reducing CO₂ emissions and fuel costs (September 2024)



Launched support service for expanding solar power generation business



Held tree planting ceremony in Yamae no Mori (Yamae Forest)



Acquired Topran Co., Ltd. as a subsidiary



Area/Logistics Strategy

- PIZZA HUT JAPAN LTD.: Achieved opening of locations in all 47 prefectures of Japan (August 2023)
- Minori Holdings Co., Ltd.: Started operation of Kawasaki New Center (February 2024)
- Kajima Giken Co., Ltd.: Constructed new head office and factory in Izuka City, Fukuoka Prefecture (started operation in May 2024)
- DELICA FRIENDS CO., LTD.: Acquired site for new boxed lunch and side dish factory in Yame City, Fukuoka Prefecture (April 2024)
- Echo delica Co., Ltd.: Constructed new head office and factory in Fukuoka City, Fukuoka Prefecture (October 2024)
- TATSUMI CO., LTD.: Commenced operation of new head office (January 2025)
- Commenced operation of new core system TSUNAGU (July 2025)
- Commenced operation of new logistics system Eagle (January 2025)
- Acquired DX Certification (May 2024)
- Y-tech Co., Ltd.: Acquired land for construction of new precut materials factory in Miyama City, Fukuoka Prefecture (July 2025)



Acquired DX Certification



New TATSUMI CO., LTD. head office

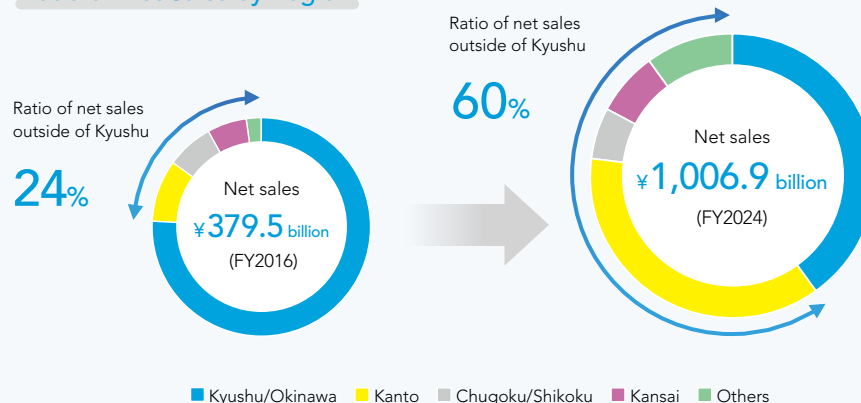


New Echo delica Co., Ltd. head office and factory



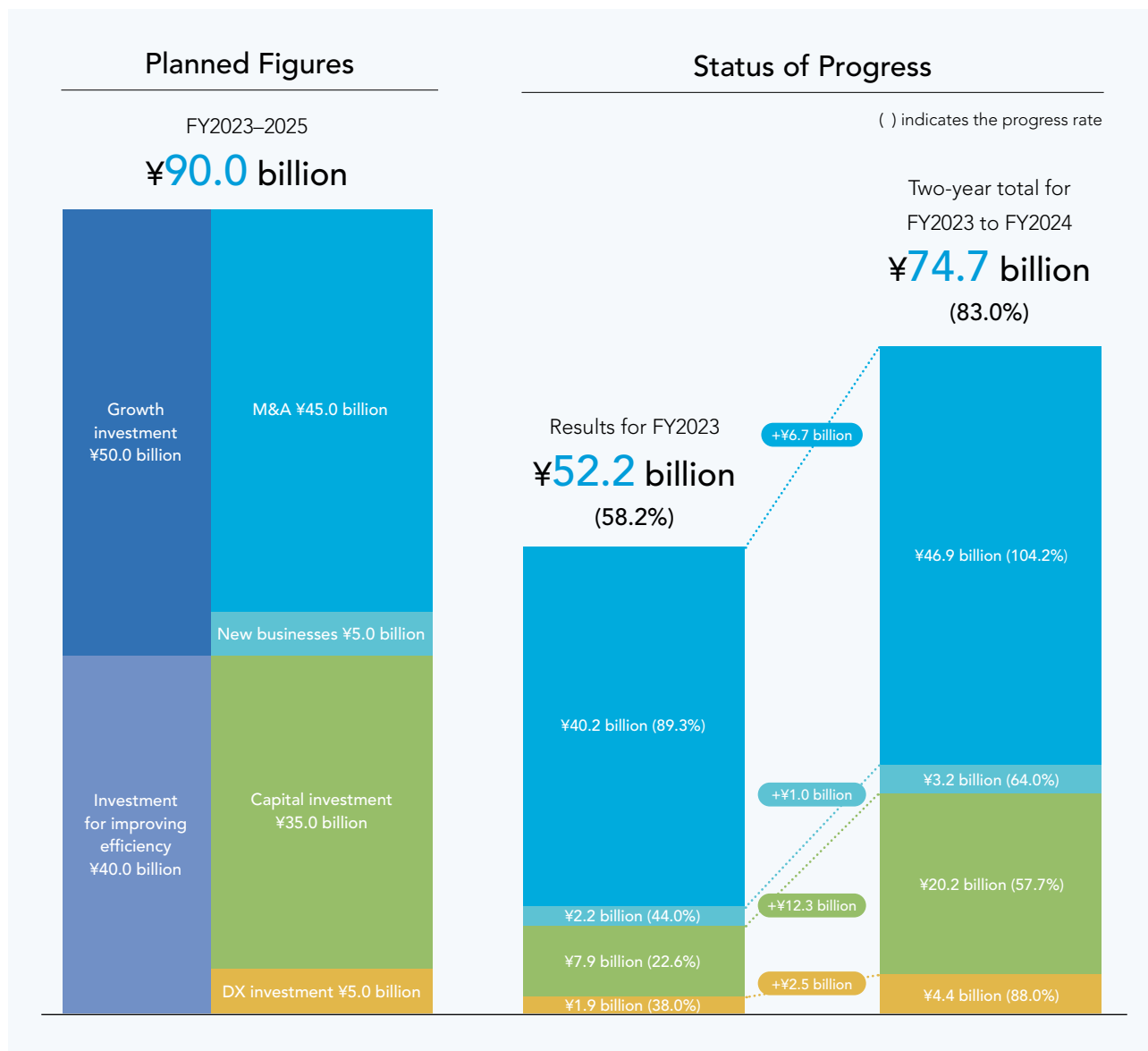
New Kajima Giken Co., Ltd. head office and factory

Ratio of Net Sales by Region



Progress of Investment Plan

- Between FY2023 and FY2024, we invested ¥74.7 billion (progress rate 83%) of our investment plan totaling ¥90 billion. While our M&A have exceeded the planned level of investment, we will continue actively engage in such activities.

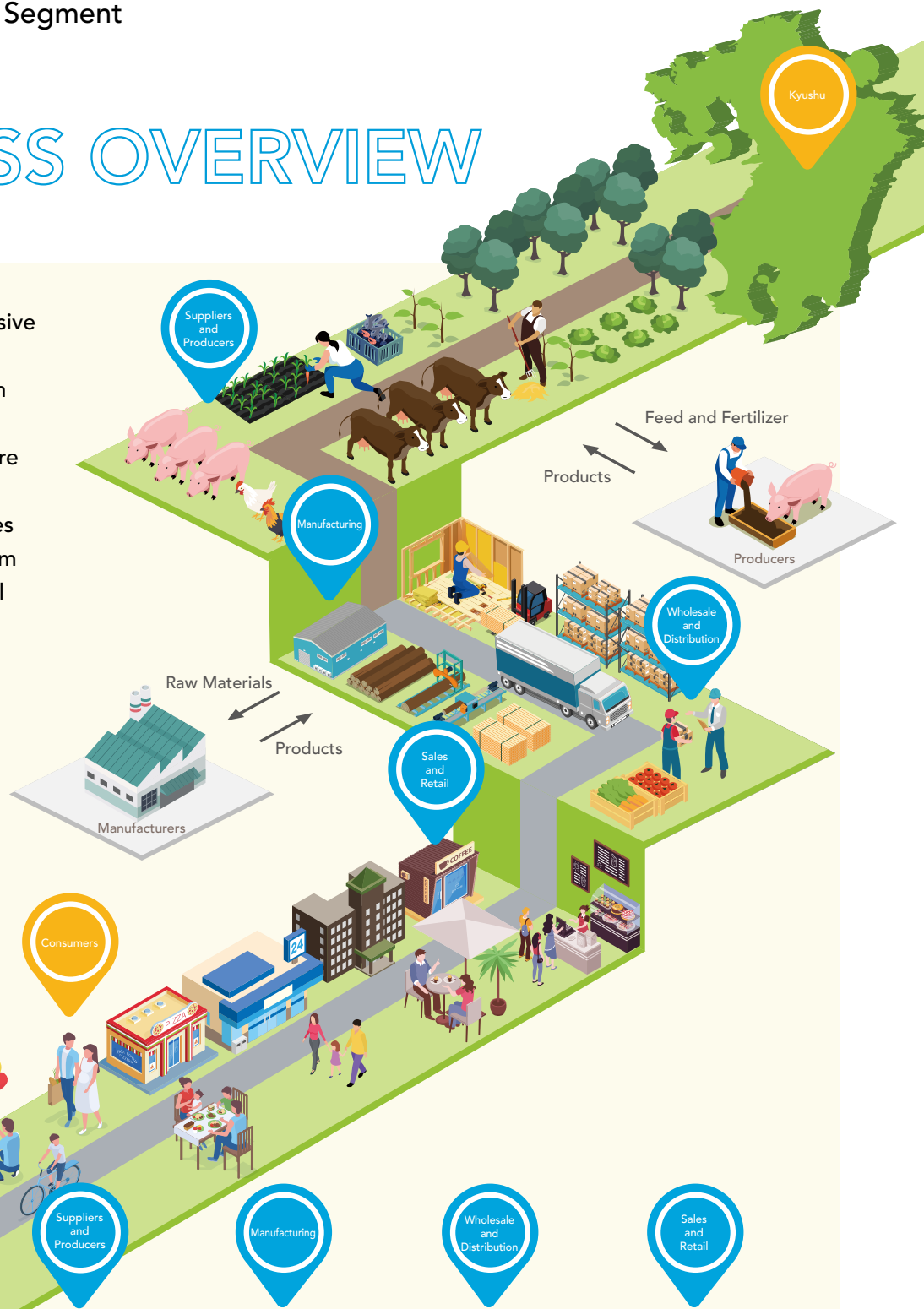


Key Results

M&A	<ul style="list-style-type: none"> LUMBER ONE INC. Chao Holdings Co., Ltd. KANEKI KOGYO CO., LTD. Confex Holdings Co., Ltd. MAR CO., LTD. Topran Co., Ltd. 	<ul style="list-style-type: none"> FUDOSAN NO OOSAWA CO., LTD. Sanei shoji Co., Ltd. YAMAE Global Co., Ltd. 	Capital Investment	<ul style="list-style-type: none"> Echo delica Co., Ltd. new head office and factory Kajima Giken Co., Ltd. new head office and factory Land acquired for new factory TATSUMI CO., LTD. new head office
New Businesses	<ul style="list-style-type: none"> PIZZA HUT JAPAN LTD. new location opening Echo delica Co., Ltd. long-life room-temperature boxed lunch business 		DX Investment	<ul style="list-style-type: none"> Creation of new core system TSUNAGU Creation of new logistic system Eagle Investment in network security

BUSINESS OVERVIEW

As a provider of comprehensive distribution support, the Yamae Group is united in its efforts to contribute to the development of the entire supply chain. At the same time, it produces businesses from the upstream to the downstream across all sections of the supply chain.

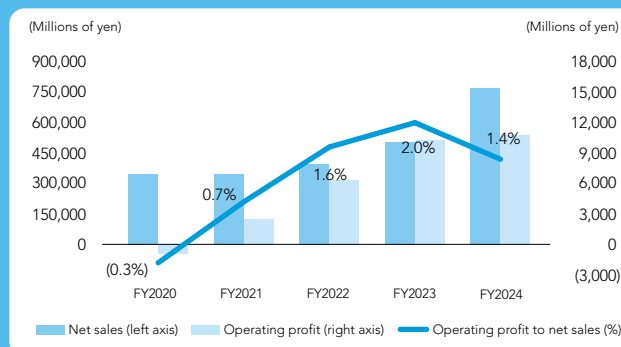


	Suppliers and Producers	Manufacturing	Wholesale and Distribution	Sales and Retail
Food Business	●	●	●	●
Sugar/Flour, Feed, and Livestock Business	●	●	●	
Housing and Real Estate Business		●	●	●
Other Group Businesses			●	●



Food Business

Sale of processed foods for general consumer use, confectioneries, alcoholic beverages, frozen foods, etc., production of boxed lunches, production of *shochu*, production, processing, and sale of agricultural and marine products, food and beverage delivery services, etc.



Wholesale

The Yamae Group offers a wide range of products, such as processed foods for general consumer use, confectioneries, alcoholic beverages, and frozen foods to meet the diversifying needs of consumers. In addition, we are working to discover, develop, and propose local products in Kyushu and throughout Japan.

Strengths

Kyushu is a treasure trove of food ingredients and has long been known in particular as a major producer of seafood and meat products. The Group is developing original products that are safe, secure, and healthy with an awareness of traceability that meets the needs of its customers through efforts with the production areas. We propose products that satisfy our customers as well as sales floor and shelf allocation ideas by uncovering hidden local products in Kyushu and conducting detailed marketing research.



Group Companies

Processed Foods

YAMAEHISANO Co., Ltd.
Confex Co., Ltd.
Yamaekashi Co., Ltd.

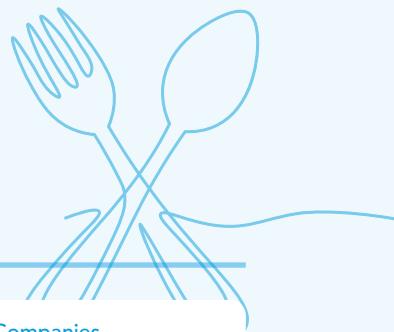
Alcoholic Beverages

YAMAEHISANO Co., Ltd.
Minori Holdings Co., Ltd.
Kawachiya Genos Co., Ltd.
Kasugaya Co., Ltd.

Fresh and Frozen (Products Requiring Temperature Control)

YAMAEHISANO Co., Ltd.
TATSUMI CO., LTD.
MAR CO., LTD.
Otosui Co., Ltd.
Kaneshimeichi Co., Ltd.
CROSS AGRI Y.K.
YAMAE Global Co., Ltd.
Arco Marketing Pte Ltd





Manufacturing

The Group is engaged in the production, processing, and sale of *shochu**, boxed lunches, and agricultural and marine products, creating a new food culture by offering everything from product planning to raw ingredient procurement, production, and delivery.

Strengths

We develop and propose products with value for customers by consolidating and analyzing various types of information, including market trends, sales floor information, information from regions all over Japan and overseas, lifestyles, and fashion trends, and we develop and manufacture products that go beyond delicious taste to also provide health benefits and are thus consistently loved by customers.

Thanks to thorough quality control and production management, we achieve delicious taste with peace of mind and stably deliver superior products.

* A type of Japanese distilled liquor



Group Companies

Manufacture of Boxed Lunches and Side Dishes

DELICA FRIENDS CO., LTD.
SOUWA Co., LTD.
Echo delica Co., Ltd.
Quicks CO., LTD.

Production of *Shochu*

TAKACHIHO SHUZO CO., LTD.

Manufacture of Confectioneries

CREET Co., Ltd.
KIRARA Co., Ltd.
Sweet Factory Co., Ltd.



Retail

The Group handles the business of Pizza Hut in Japan, one of the world's largest pizza chains. We also sell confectioneries and toys through Yumeya Co., Ltd. and offer Warai Sushi booths in Italian supermarkets.

Strengths

We currently have over 600 Pizza Hut locations in Japan, and we are accelerating domestic location openings with the aim of becoming No. 1 in number of locations. With the brand message "PIZZA BEAUTIFUL DAY!" we are focused on the overall pizza experience of our customers beyond just improving product taste and service through efforts like creating locations that are inviting for people to enter and improving our websites and apps for greater convenience.



Group Companies

Food/Beverage and Delivery Services

PIZZA HUT JAPAN LTD.
PIZZA HUT AGENCY CO., LTD.
Ashitamo Co., Ltd.

Confectioneries

Yumeya Co., Ltd.

Convenience Store Franchise Business

YSO Co., Ltd.

Sushi Booths in Italy

ORIGINAL JAPAN S.R.L



Distribution

We have realized optimized services through implementing collaborative logistics among Group companies, integrated automated warehousing and case sorter-based sorting, and created a next-generation logistics network that is visualized through a new logistics management system.



Group Companies

Distribution Center Operations

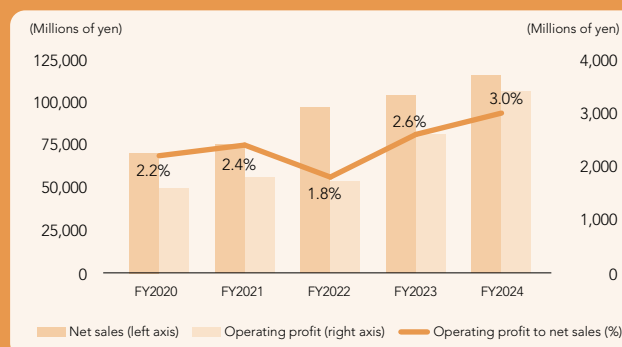
YAMAEHISANO Co., Ltd.
Fit Co., Ltd.
Sanei shoji Co., Ltd.
YLO. Co., Ltd.





Sugar/Flour, Feed, and Livestock Business

Sale of food ingredients, feed, livestock products, and marine products, livestock farming, etc.



Sugar and Flour Business

In this area, the Yamae Group primarily sells food ingredients. We supply a wide range of food ingredients, such as flour, sugar, oils and fats, grains, and imported products, to the food manufacturing, brewing, and food service industries, and support our partner companies with proposals utilizing our Group network.

Strengths

- We handle some of the largest volumes of sugar and flour in Japan. Due to soaring overseas grain prices, domestic raw ingredients have gained a price advantage. We are working to achieve a stable supply of raw agricultural products by focusing more effort than ever before on primary industries, developing production areas inside Japan, and engaging in contract farming.
- We are always aware of the United Nations Sustainable Development Goals (SDGs) in our activities. For example, we reuse the byproducts produced by our customers and suppliers as feed and process non-standard agricultural products and sell them as standard products so they can be effectively used.
- At Fukuoka Nosan Co., Ltd. we have six polished and unpolished rice processing lines to meet all sorts of rice needs. We have also acquired various types of organic certifications and have a large share in the domestic market for sale of imported organic rice.

Group Companies

Sugar and Flour
YAMAEHISANO Co., Ltd.
Fukuoka Nosan Co., Ltd.
Fukuoka World Grains Co., Ltd.





Feed and Livestock Business

The Yamae Group is involved in the sale of feed, livestock products, and marine products. We offer livestock products, such as cattle, pigs, and chicken eggs as well as mixed feed and fish feed, and solve the problems of our business partners by providing them with information, technical guidance, and other forms of support.

Strengths

- Due to shortages of imported raw materials and price surges, there is a need to improve Japan's self-sufficiency rate for feed and livestock production. We are contributing to primary industries in Japan through the in-house production of pig and poultry businesses and stable supply of compound feed.
- The Topran Group has integrated all its processes across the group, from chick rearing and chicken breeding to egg collection, packing, quality control, and delivery.
- Through Group collaborations, we are creating Group synergies around feed and livestock in various ways, including expanding outlets for livestock products, offering environmentally friendly feed ingredients, and supplying livestock materials.

Group Companies

Feed and Livestock

YAMAEHISANO Co., Ltd.

MARUNAGA CO., LTD.

Topran Co., Ltd.

Topran farm Co., Ltd.

BABA SHIRYO Co., Ltd.

Murakami Poultry farm Co., Ltd.



HIGHLIGHTS

MARUNAGA CO., LTD. Sanda Farm

To breed healthy pigs, MARUNAGA CO., LTD. has been fattening them in a particular environment. For approximately 70 days, newborn piglets are raised in a nature-rich area of Gotsu City in Shimane Prefecture. Following this, they are transferred to Sanda Farm, which is the size of 13 baseball stadiums, in Sanda City in Hyogo Prefecture, where they spend approximately four months being fattened. There are no other pig farms in the vicinity, so there is a thorough quarantine system in place, creating peace of mind.

Pigsties at Sanda Farm are designed to allow plenty of fresh air intake and ensure enough space for each pig. They grow steadily in a wide and comfortable environment. MARUNAGA has also introduced pigsties with fermentation-style floors that are lined with sawdust litter. This is an environmentally friendly method that does not generate sewage by allowing microbes to break down pig waste.



MARUNAGA CO., LTD. Wins Second Consecutive All-Japan Pork Carcass Contest

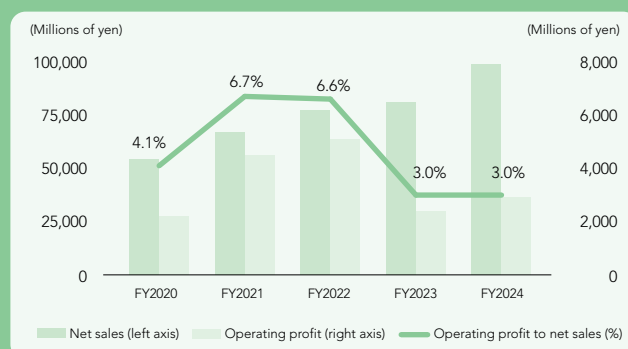
MARUNAGA CO., LTD., which pursues safety and peace of mind, was highly praised for dressed carcasses due to the meticulously refined fattening techniques and thorough management system that enables the breeding of healthy pigs. The MARUNAGA Sanda Farm dressed carcass entry received an honorary award (the highest award) in the 12th All-Japan Pork Carcass Contest, which is part of the 64th Agriculture, Forestry and Fisheries Festival Participation Awards Ceremony.





Housing and Real Estate Business

Sale of housing construction materials, housing equipment, lumber, etc., construction, real estate sales and leasing, etc.



Sale of Housing Related Materials and Lumber

We provide functions, support, and services for a variety of housing-related products—such as housing construction materials, housing equipment, lumber, etc.— using a one-stop shop approach to support local housing construction.

Strengths

With its long years of experience and extensive track record, YAMAEHISANO Co., Ltd. provides carefully selected, high-quality lumber. We are concerned for the environment, and promote sustainable forest management. We flexibly meet user needs and provide total support for housing and daily life.

Chao Holdings Co., Ltd., which has companies like Channel Original Co., Ltd. and Yakushima Log Manufacture Corp. under its corporate umbrella, is more than just a materials distributor. It is constantly tackling the challenge of new products, new supply chains, and new business development with the objective of providing solutions to social problems.

Group Companies

YAMAEHISANO Co., Ltd.
Channel Original Co., Ltd.
Yakushima Log Manufacture Corp.
Wood Family Co., Ltd.
Inforest Co., Ltd.
CHANNEL-EX TRADING CORPORATION





Housing Lumber Processing (Pre-Cut) Business

To achieve work process rationalization, improved resistance to earthquakes, and more stable quality, we offer pre-processed (**pre-cut**) lumber products.

Strengths

Group companies Y-tech Co., Ltd. and HIVIC CO., LTD. have some of the highest production capacities in the industry, enabling us to provide comprehensive, one-stop sales of housing materials with a supply system for the stable supply of pre-cut products at the core of operations. They create synergy effects within the Group by expanding pre-cut product sales to the business partners of Group companies.

KANEKI Panels, the flagship product of KANEKI KOGYO CO., LTD., reduces on-site work to compensate for the shortage of skilled labor. We are thus able to provide products with a high degree of freedom through a wide product lineup. This also reduces industrial waste by eliminating work steps and contributes to protecting the global environment.

Group Companies

Y-tech Co., Ltd., HIVIC CO., LTD., KANEKI KOGYO CO., LTD.



What is **pre-cut**?

"Pre-cut products" denotes products that have been cut prior to sale. Wood processing, which was traditionally performed by carpenters at construction sites, is now performed by machines at factories to shorten construction periods, improve construction accuracy, and reduce sawdust and wood scraps generated at construction sites.



What is a **KANEKI Panel**?

With this product, components necessary for the peripheral part of a building (walls, floors, roof, etc.) are produced as units and assembled in a factory. Stable quality and dramatic reduction of construction periods contribute to higher efficiency at construction sites. We can respond with a high degree of freedom to customer desires through fully order-made production.



Construction and Real Estate

The Group is engaged in the construction of detached houses, condominiums, large facilities, and other projects as well as real estate sales and leasing.

Strengths

We have built a one-stop system for everything from land procurement to building and aftercare, and this enables low-cost, high-quality flexible construction while leveraging the advantages of scale.

LUMBER ONE INC. specializes in the wooden framework construction method. This method allows for beautiful designs that maximally bring out the potential of a site by exploiting the graceful toughness of wood.

EIJYU SANGYO Co., Ltd. uses the Sky Promenade waterproofing method for wooden houses, which provides high durability and resistance against natural disasters when compared with other waterproofing methods.

Kajima Giken Co., Ltd., a Group company which is involved in general construction, steel formwork, and metal and rebar processing has built a comprehensive system from sales to construction and management, making it capable of flexibly responding to various customer needs.

Group Companies

Detached Houses

LUMBER ONE INC.
YAZAWA LUMBER INC.
YOU PROJECT INC.
ASTEER Inc.
FUDOSAN NO OOSAWA CO., LTD.
COCORO KENSETSU CO., LTD.

Condominiums

YAMAE BUILD CO., LTD.

Other

Kajima Giken Co., Ltd.
Yamae Realty Co., Ltd.
EIJYU SANGYO Co., Ltd.



HIGHLIGHT

ASTEER Inc., a Real-Estate Company That Aims to Have Full Knowledge of Land Plots and Communicate the Appeal of Local Areas

ASTEER Inc. has launched "AKISHIMA ALL DAYS!!," a website featuring the appeal of Akishima City in Tokyo, which the company has numerous dealings with. The website highlights shopping and other activities in Akishima City and showcases how it is an environment that is easy to raise children in and where people can spend time all year round without getting bored. For customers, purchasing a home is not just a one-off transaction but a lifelong investment. ASTEER not only promotes the property itself but also conveys the appeal of the local area.

For details on "AKISHIMA ALL DAYS!!," please see the dedicated pages on the ASTEER Inc. website (Japanese only).

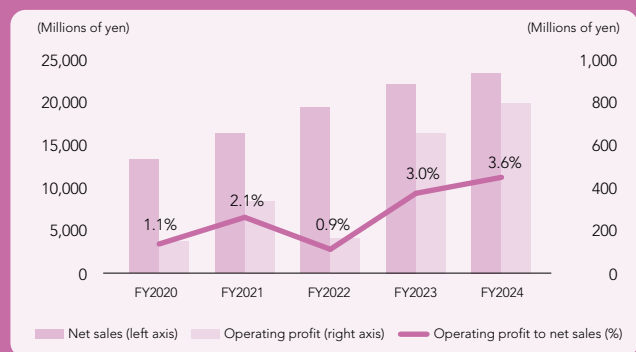
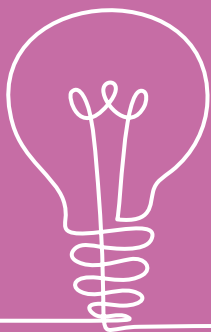
▶ <https://www.asteeq.co.jp/akishima/>

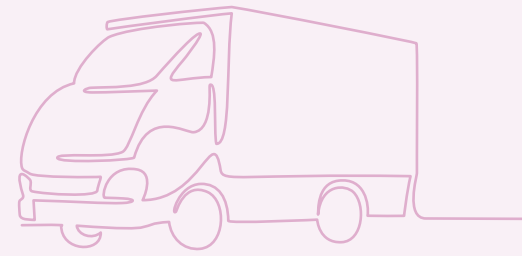




Other Group Businesses

Transport Business, Fuel Business, Rental Car Business,
and IT Service Business





Transport Business

TAKACHIHO SOUKO UNYU CO., LTD., which is involved in the warehousing business and transport business, owns a warehouse and distribution center with a floor area of approximately 33,000 m² and has built a delivery network that covers every corner of the Kyushu area. In addition, its multi-functional warehouse allows for the storage of products at the appropriate temperatures, and it also supports truck-based delivery according to customer requirements.

Kyushu Eiko Express Co., Ltd. has a fleet consisting of a wide range of vehicles, including refrigerated vehicles, and can handle deliveries for a diverse range of products from vegetables and frozen foods to precision equipment. In addition, it is developing its transportation business not only in Kyushu but also throughout Japan. In the future, it will promote modal shifts and the introduction of electric vehicles and fuel cell vehicles in response to environmental concerns and next generation logistics.



Group Companies

TAKACHIHO SOUKO UNYU CO., LTD.
Kyushu Eiko Express Co., Ltd.



Fuel Business

Yamae Oil Co., Ltd. supports the foundation of production and distribution by handling refined petroleum products. Further, Yamae Oil is putting effort into mega solar in the solar power generation business and the sale of products in response to environmental issues and energy conservation. Additionally, the company is installing solar power generation systems at customer facilities and supplying CO₂-free electricity generated by the systems to the facilities through PPA* projects. We will promote environmental management that contributes to the reduction of CO₂ emissions and the realization of a sustainable society.

* Power Purchase Agreement: A system in which solar power generation equipment is installed on the roofs of facilities or idle land owned by companies or municipalities, and the electricity generated is supplied to those companies or municipalities as compensation.



Group Companies

Yamae Oil Co., Ltd.



Car Rental Business

Yamae Rental & Lease Co., Ltd. operates a car rental business in northern Kyushu as a franchisee of ORIX Rent-a-Car, a car rental franchise with approximately 900 branches throughout Japan. Yamae Rental & Lease offers a wide range of vehicles from passenger cars to commercial vehicles. In the car rental industry, demand is expected to increase due to the tailwinds of a recent trend among consumers of using cars that they do not own as well as inbound tourism. In order to further capture demand in this environment, we will implement timely strategies and introduce environmentally friendly vehicles.

Group Companies

Yamae Rental & Lease Co., Ltd.



IT Service Business

RINNET Co., Ltd. (Ryutsu Information Network) provides a wide range of services from consulting to software development, cloud creation, and operation services under the theme of IT, which has taken root on the front line of the logistics industry.

Leveraging quality control based on ISO27001*¹ and the DX Certification*² acquired in March 2024, RINNET supports the improvement of operational efficiency and reforms utilizing cutting-edge technology such as AI.

*1 ISO27001: An international standard for information security management systems

*2 A system for evaluating corporate DX promotion systems based on the Digital Governance Code set out by the Ministry of Economy, Trade and Industry



Group Companies

RINNET Co., Ltd.



FOCUS

DX Initiatives

Digital transformation (DX) is indispensable for the Yamae Group to continue evolving as a provider of comprehensive distribution support. For FY2025, we adopted “endeavor to innovate the logistics industry through DX utilization” as a policy for the year and are promoting DX throughout the entire Group. As a first step, we were certified in May 2024 as a DX Certified Business Operator, a qualification established by the Ministry of Economy, Trade and Industry. We also started development of digital human resources and will further advance Yamae-style DX by raising the digital skills of the entire Group. To achieve this, development projects are underway that have been positioned as two core systems in parallel: Eagle, our new logistics system, and TSUNAGU, our new core system.



We have launched the rollout of Eagle to all 30 of YAMAEHISANO Co., Ltd.'s distribution centers and plan to continue this rollout to other Group companies. TSUNAGU is the first innovation to our core systems in 20 years, and we are implementing the addition of features in line with modernizing the old system and current needs. We will create a new business model by promoting DX from both a systems perspective, including renewal, and a human resource development perspective.

Digital Human Resource Development

In January 2024, we launched a Digital Human Resource Development Program with the objective of making all our employees into digital human resources. All Group employees have completed a basic DX course, and we will roll out a development course aimed at fostering DX Ambassadors (human resources that promote Group DX) in the future.

By further promoting the digitalization of remaining analog operations, the use of various types of data, and the strengthening of collaborations within the Group as well as with external parties, we aim to contribute to process improvements in the industries to which each of our businesses is related and strive to build a new business model.

Digital Human Resource Development System



Development via a three-level structure to make all employees into digital human resources and achieve DX promotion beyond that

AI Demand Forecast-Based Automatic Ordering

We commenced operation of an automatic ordering system that utilizes AI technology at YAMAEHISANO Co., Ltd., a Group company, in April 2024. This system provides support for ordering procedures by using AI to predict demand through past data, calculating the necessary amount to order to achieve an optimal inventory.

This has reduced the time of approximately three hours spent per person per day by around 50%.

These ordering procedures originally required a wealth of product knowledge and lengthy experience, however as this system supplements those skills, it has enabled us to develop staff capable of carrying out ordering procedures in a short time. This is a necessary feature for expanding the sales area of YAMAEHISANO and increasing inventory storage.



Ordering procedures utilizing the AI system



YAMAEHISANO general purpose warehouse

Use of Generative AI

The Group aims to ride the fluctuations of technological innovation to achieve sustainable growth. We aim to enhance corporate value by bringing innovation to each business within the Group by utilizing a shared Group platform to promote the introduction of generative AI.

Currently, generative AI is being utilized in enhancing operational efficiency, marketing, and advancing data analysis. Specifically, we have introduced generative AI into document creation, information gathering support, information provision to customers, idea creation, and other operations, pursuing enhanced productivity and new possibilities. We have enhanced operational efficiency and employee productivity by introducing generative AI. Going forward, we will advance adoption into customer support and service development by further expanding the scope of utilization with the aim of creating a new business model.

We have formulated generative AI utilization guidelines that are considerate of information security and privacy protection and are creating an appropriate governance system. We will promote responsible utilization based on compliance with laws and strict operational rules.

Cybersecurity Measures

Recently, the threat of cyberattacks has increased, irrespective of the type of industry or scale, and strengthening measures for the entire supply chain has become an urgent issue. We are deepening awareness of these circumstances and promoting cybersecurity measures Groupwide. We are advancing preparations from a technical perspective, such as strengthening systems and infrastructure and developing monitoring systems, while also focusing on human countermeasures. We aim to enhance the security awareness of each employee and improve their practical ability to respond to threats by regularly conducting exercises and training. Further, we are engaging in the creation of a business continuity system for emergency situations and reinforcement of collaborations with external institutions. Under a trinity of technology, organization, and human resource development, we will continue our ongoing efforts to protect the Group and vital customer information from cyber threats that are growing in complexity and sophistication.

Logistics DX

Logistics is an indispensable social infrastructure for people's lives and economic growth. Maintaining the supply chain not only in normal times but also in times of disaster is an important mission of the Group. In recent years, the logistics industry has faced the following major issues: labor shortages due to the declining birthrate and aging population, a shortage of drivers due to changes in workstyles, and soaring energy costs, including fuel costs. In response to these types of social issues and responsibilities, the Yamae Group has proactively introduced automation and labor-saving facilities and equipment, such as automated warehouses, automated conveyors, and robotic arms at distribution centers. In cooperation with our business partners, we aim to build a high-quality, safe, secure, disaster- and trouble-resistant logistics infrastructure through initiatives to reduce overburden, inconsistency, and waste throughout the entire supply chain, including reducing driver waiting time, improving loading rates, and streamlining deliveries.



A robotic arm



A automated warehouse

Social Contribution Activities Through Sports

Affiliate Contract

Professional golfer Rio Takeda



Rio Takeda passed the JLPGA Player Certification Test in 2021 and fully participated in Japan LPGA tours from the 2022 season. She was highly active during the 2024 season and gained the moniker of “national female champion” due to a total of eight wins during the year. She also proved her skills overseas in 2025 by achieving a spectacular win at one of the highest-level tournaments, the Blue Bay LPGA. The Group will fully support Rio Takeda going forward as she continues to participate in tournaments around the world.



Profile

Date of Birth: April 2, 2003 (22)
 Hometown: Koshi City, Kumamoto Prefecture
 School: Kumamoto Kokufu High School
 Golfing history: from 6 years old

History

Nov 2021 Passed JLPGA Player Certification Test
 June 2022 Signed affiliate contract with YAMAE GROUP HOLDINGS CO., LTD.
 FY2024 Acquired moniker of “national female champion” through eight total wins
 FY2025 Participated in a LPGA tour

Comment from Rio Takeda

I would like to thank you for your continued support since 2022. I feel that Group employees cheering me on during my Japanese tournaments led to my positive progress in 2024. During the 2025 season, I have been participating in a LPGA tour. Together with the Yamae Group, I will continue to participate in tournaments, from Kyushu to around the world. Thank you for all your support.



Contracted Female Professional Golfers

We will continue to support these players as they continue to participate in tournaments, contributing to the development of the sports world.

Affiliate Contract

Sponsor Contract



Cocoro Nakamura
(pro)



Reina Kato
(pro)



Aina Fujimoto
(amateur)



Marin Hayashida
(amateur)



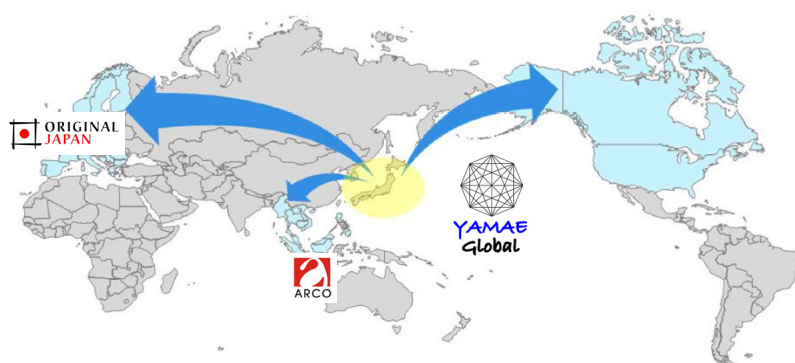
Sakura Koiwai
(pro)



Ayako Kimura
(pro)

Establishment of YAMAE Global Co., Ltd. to Strengthen Expansion of Overseas Operations

Under the Group's Medium-Term Business Plan Progress Go'25, it adopted taking on further overseas operations as a key element of its basic strategy. To accelerate growth in the global market, we established YAMAE Global Co., Ltd. to oversee global operations. Leveraging our strengths, we will make a full-scale expansion to handling food products and housing materials, distribution services, and primary industries. We will also contribute to developing a sustainable society by creating businesses that meet needs around the world.



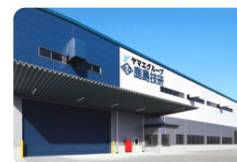
Expansion of the Housing and Real Estate Business by Bringing FUDOSAN NO OOSAWA CO., LTD. and COCORO KENSETSU CO., LTD. into the Group

In October 2024, we welcomed FUDOSAN NO OOSAWA CO., LTD. and COCORO KENSETSU CO., LTD., companies that build residential housing in Shizuoka and Aichi prefectures, to the Group. Both companies actively handle custom-built housing, profit-making properties, and subcontracting for major housing manufacturers, local general contractors, and other entities, providing the best proposals and housing concepts to customers with their distinctive selling points of high-level planning abilities and an in-house integrated construction system.



New Head Office and Factory for Kajima Giken Co., Ltd.

We constructed a new head office and factory for Kajima Giken Co., Ltd. in Iizuka City in Fukuoka Prefecture, which commenced operation in May 2024. We will stably provide high-quality products and services through the reinforcement of collaboration and enhancement of operational efficiency through integration of existing factories. Further, we will contribute to the revitalization of local communities through measures such as job creation based on our global slogan of "Turning regional characteristics into possibilities."



Sustainability

Basic Policy

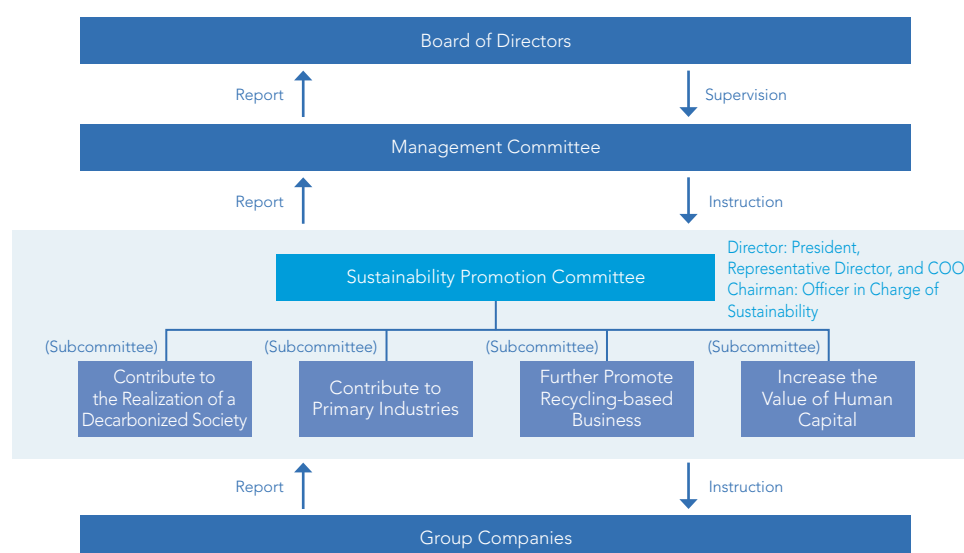
Based on our Group Philosophy “The Yamae Group will continue to contribute to the development of local communities and the realization of a sustainable society by connecting people, companies, and society to provide our customers with diverse abundance and lifestyles,” we promote sustainability initiatives with the aim of realizing a sustainable society and enhancing our corporate value over the medium to long term through our corporate activities. As part of this, we have established the Sustainability Promotion Committee, which defines contribute to the realization of a decarbonized society, contribute to primary industries, further promote recycling-based businesses, and increase the value of human capital as Yamae Group material issues to promote activities related to the United Nations Sustainable Development Goals (SDGs) and environmental, social, and governance (ESG) factors.

Governance and Risk Management Relating to Sustainability in General

The Group considers environmental and social issues, including climate change, as important management issues, discusses these issues at Board of Directors meetings, and incorporates them into management strategy and risk management. The Sustainability Promotion Committee—with the president, representative director, and COO serving as committee director and the officer in charge of sustainability serving as committee chairman—discusses specific responses and initiatives. The content of the discussions held by the committee is reported to the Board of Directors at a frequency of least once a year. The Board of Directors has established a system to appropriately oversee the contents of the reports.

The Sustainability Promotion Committee, which consists of full-time officers, Group company presidents, and other members is held, as a rule, once a year and whenever necessary in addition to that. The committee identifies material issues, formulates the Sustainability Vision, establishes measures and targets based on the Sustainability Strategy, and reports the specifics of important matters to the Management Committee and the Board of Directors.

Sustainability Promotion System



The Four Material Issues

As a Group that mainly offers products closely related to our daily lives, such as food and housing, and is responsible for their distribution, we have established four material issues (contribute to a decarbonized society, contribute to primary industries, further promote recycling-based businesses, and increase the value of human capital) from the perspective of human capital and environmental and social issues including food residues and loss and climate change in order to contribute to the realization of a sustainable society and promote activities that view the SDGs as a business opportunity.

Contribute to the realization of a Decarbonized Society



As part of efforts to address climate change risks, the Yamae Group is working to reduce CO₂ emissions generated from its business activities.

- **Efforts to Reduce CO₂ Emissions**

Introduction of hydrogen-fuel trucks and electric vehicles (xEV) under consideration

- **Estimation of CO₂ Emissions**

Adoption of tools for visualizing CO₂ emissions

- **CDP Response**

Investigation of CDP response situation and consideration of target rank

- **Activities to Conserve Forest Resources**

Tree planting and forest conservation projects in cooperation with local governments

Non-Financial Target
Progress Go' 25
Contribute to the realization of a decarbonized society

Reduce Energy Consumption

2030 Target:
Reduce CO₂ emissions by 50% compared to FY2013 levels



Achievements and Examples of Initiatives

Initiatives to Reduce CO₂ Emissions as a Provider of Comprehensive Distribution Support

Installation of Fuel Reformers and Verification of Effectiveness

In November 2024, we carried out verification of effectiveness for three delivery trucks with fuel reformers installed.

Since the results were positive, we expanded the scope of delivery truck classification, temperature setting range, and number of test vehicles to 16 in March 2025 and implemented demonstrative tests.

Installation of Logisolar and Verification of Effectiveness

Since December 2023, TAKACHIHO SOUKO UNYU CO., LTD. has been installing Logisolar (mobile solar power generation systems) on the roofs of delivery trucks and verifying their effectiveness.

We expect each truck to reduce CO₂ emissions by approximately 2.1 t annually, a reduction of approximately ¥100,000 when converted into fuel costs.



Expansion of Solar Panel Installation

In FY2024, we commenced the operation and supply of solar power at a total of five sites (Quicks CO., LTD., Kajima Giken Co., Ltd., YAMAEHISANO Co., Ltd., Echo delica Co., Ltd. and Towards Co., Ltd.) with a total installed capacity of 2,458 kW.



Contribute to Primary Industries

The Group cooperates with and supports producers in order to maintain and develop primary industries.

• Growth in Agricultural, Marine, Livestock, and Forestry Products

Expansion of G.A.P.-certified products

Increase of products covered by local production for local consumption

Development of new and original products

Expansion of domestic agricultural, marine, and livestock products

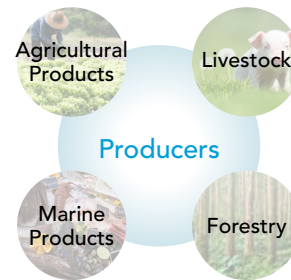
• Development and Adoption of Sustainable Agricultural, Marine, Livestock, and Forestry Products

Protection of marine resources through sustainable fishing methods

Development of stable production systems for producers on remote islands



All processes are performed by the Yamae Group



Providing Comprehensive Distribution Support

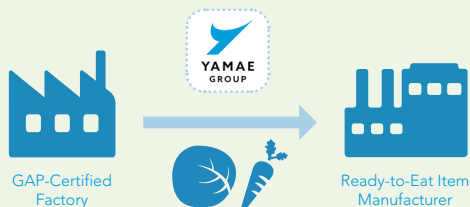


Achievements and Examples of Initiatives

Growth in Agricultural, Marine, Livestock, and Forestry Products

Agricultural Products

The Group organizes production focused on distribution, products, and producers, offers **GAP-certified** agricultural products, and provides producers with management support by promoting the use of non-standard products.



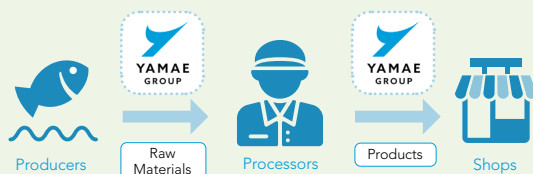
• GAP Certification

GAP is an abbreviation for Good Agricultural Practices. It indicates production process management for ensuring sustainability in agriculture. Items for which these practices have been certified by third parties are said to be "GAP-certified," and there are various types, including GGAP, JGAP, and ASIAGAP. By working to acquire these certifications, we can improve agriculture management, make it more efficient, and improve trust in products.



Marine Products

By offering *mozuku* (seaweed) produced on Amami-Oshima Island, the Group supports a stable production system for producers on remote islands.



Livestock Products

The Group is responsible for all processes from feed procurement to production, processing, distribution, and retail, reducing the burden on producers.

Forestry Products

We are actively promoting a shift from imported materials to domestically produced materials, with a focus on construction materials, and are making efforts aimed at improving the self-sufficiency rate for lumber.



Further Promoting Recycling-Based Business



Taking advantage of its strength in covering the entire supply chain from upstream to downstream businesses, the Group is working to create recycling-based businesses through effective use of byproducts and recycling of food residues.

• Effective Use of Byproducts

Sale of oysters grown using marine fertilizer derived from poultry manure

Efforts to generate biomass power using residues produced in food factories, shops, and restaurants

• Recycling of Food Residues

Composting of food residues and supply to agricultural producers

Efforts to recycle and commercialize waste oils discharged by food factories, shops, and restaurants



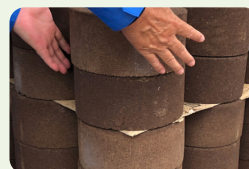
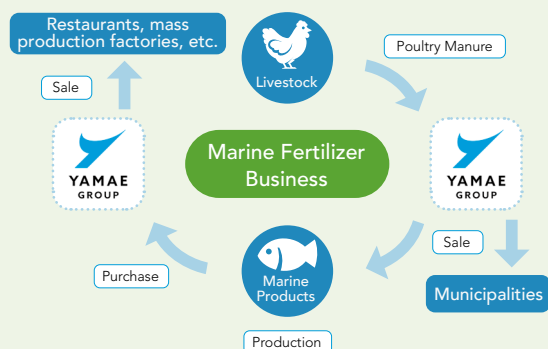
Achievements and Examples of Initiatives

Results of Recycling-Based Business Initiatives

Effective Use of Byproducts

• Marine Fertilizer Business

We develop, manufacture, and sell mature fertilizers made from poultry manure that do not burden the environment, and effectively use them to make soil for fields and as marine fertilizers to create rich seaweed beds and tidal flats.



Marine fertilizer MOFU-DX



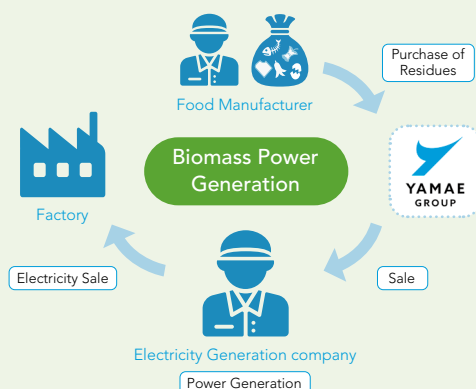
Effective fertilizer use in oyster farming



Hanasho oysters grown using MOFU-DX

• Biomass Business

In collaboration with electricity generation companies, we are promoting biomass power generation initiatives using residues produced by food factories, shops, and restaurants.



System for Biomass Power Generation

This is a power generation method where bioresources from animals, plants, and other sources are combusted, and a turbine is turned with the generated heat and steam. The main bioresources such as food waste and wood are not fossil fuels.

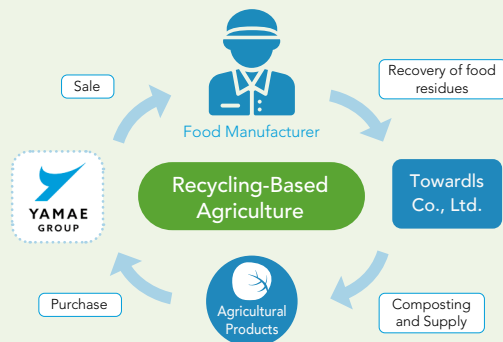


Use of rice bran of Fukuoka Nosan Co., Ltd.

Recycling of Food Residues

• Recycling-Based Agriculture

We compost food residues, and supply the compost to agricultural producers.

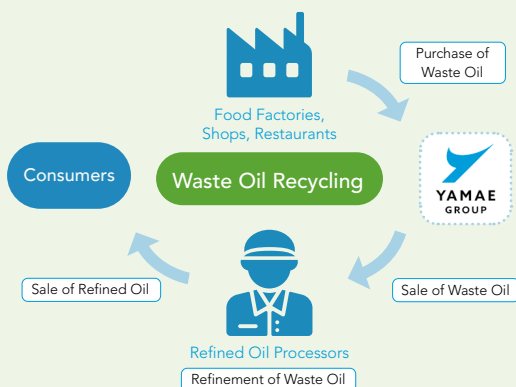


Efforts by Towardsls Co., Ltd.

Food waste is collected daily and composted at the recycling plant of Towardsls Co., Ltd. That compost is supplied and sold to agricultural producers, and the Group purchases and sells the harvested fruits and vegetables.

• Recycling of Waste Oils

We are working to recycle and commercialize waste oils discharged by food factories, shops, and restaurants.



Refining and Effective Use of Waste Oil

Waste oil discharged by factories, shops, and restaurants is refined and used in a variety of products such as paint and soap.

Product Profile

MARUNAGA's Original Fermented Feed Made Primarily from Sake Lees

By manufacturing and selling feed from sake lees, which are normally incinerated as industrial waste, we make effective use of this waste product, contributing to the reduction of CO₂ emissions. The Maroyaka Series, a fermented feed series from MARUNAGA CO., LTD. which is made mainly from sake lees, is a source of high-quality protein for cattle and helps digestion and absorption of crude feed through the action of fermentation bacteria. This feed is locally produced for local consumption, unique to a region where sake production is flourishing.



Increase the Value of Human Capital



The Yamae Group considers people to be its most important management resource and is committed to improving employee engagement. We will create an environment where all employees can continue to work comfortably and grow and play an active role.

• Promoting Diversity

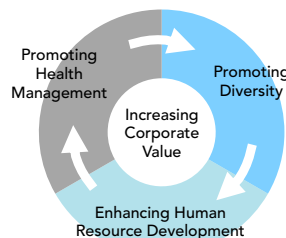
We aim to become a company where everyone can play an active role by prohibiting all forms of discrimination based on gender, nationality, race, age, religion, etc. and incorporating diverse values by respecting human rights.

• Enhancing Human Resource Development

We are energizing the Group through Group-based recruitment and personnel exchange, and developing the skills of our employees by assigning the right people to the right jobs.

• Promoting Health Management

The Group is working to create a work environment where all employees can work with peace of mind and in good mental and physical health.



**Non-Financial Target
Progress Go' 25**
Increase the value of
human capital

Priority Measures

- Increase the ratio of female managers
- Increase the ratio of male employees taking childcare leave
- Eliminate the gender wage gap



Achievements and Examples of Initiatives

Creation of an Environment Where Employees can Sustainably Grow and Flourish While Working

Male Employees Taking Childcare Leave

As part of promoting diversity, we are engaging in activities to create an environment where it is easy to take childcare leave. To encourage employees to take childcare leave, we are considering initiatives such as creating a system for taking special paid leave. We are also explaining laws and regulations to managers and supervisors, raising awareness to create the appropriate environment, and explaining the system to employees and encouraging them to take leave.

	Target Value	FY2024
Promoting Diversity		
Ratio of male employees taking childcare leave	100%	91%
Enhancing Human Resource Development		
Participation rate in Group company education or training	100%	100%
Participation rate in compliance training	100%	100%
Promoting Health Management		
Participation rate in regular health checkups	100%	99%
Reduction of long working hours compared with previous year	10%	7.9%

Group Company Education and Training and Compliance Training

To improve the capabilities of each employee and the overall synergy of the Group, we standardized education and training programs across the entire Group.



Promotion of Health Management

To create a work environment where all employees can work with peace of mind and in good mental and physical health, the Group is improving the rate at which employees undergo periodic health checkups and reducing work hours.

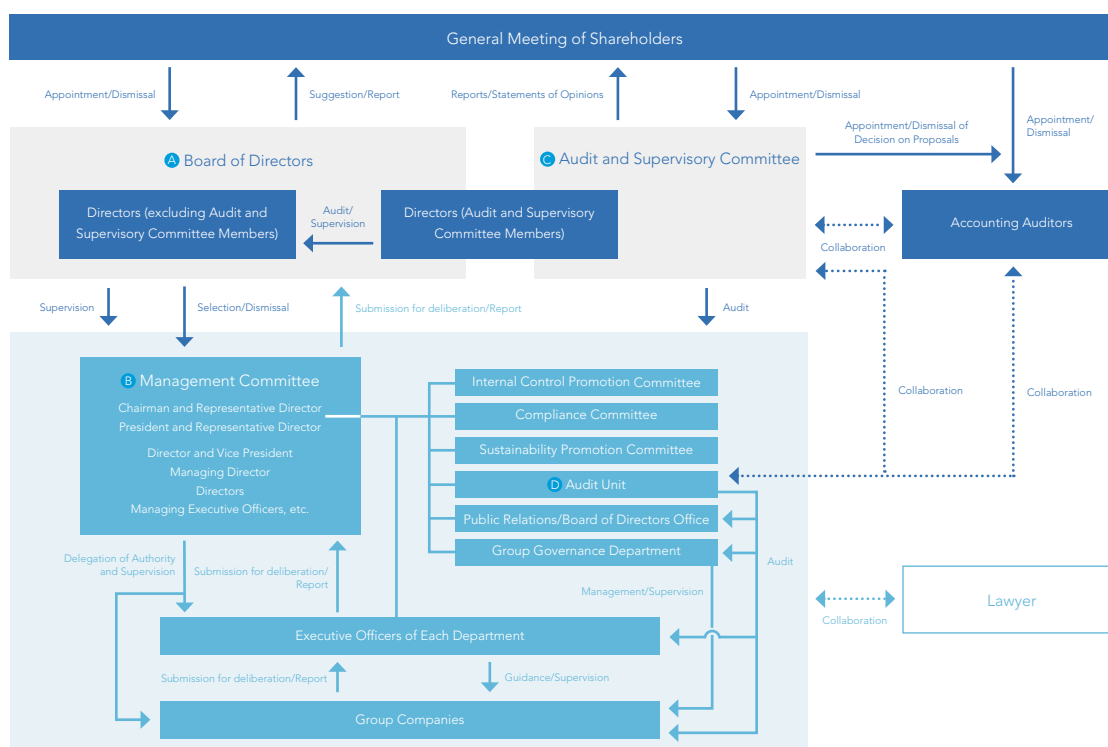


Corporate Governance

Basic Approach to Corporate Governance

Our Basic Management Philosophy is "Fully understanding the public nature of the industry, we will strive to improve profitability through a highly efficient sales structure with the goal of serving society through the development of the Group's business." In order to achieve sustainable growth and increase corporate value over the medium to long term, we recognize that corporate governance is an important issue and will work to speed up management decision-making and improve management soundness in response to changes in the business environment and the expansion and diversification of business domains.

Corporate Governance System



A Board of Directors

The Board of Directors consists of 11 directors, including 6 Audit and Supervisory Committee members, and meets once a month in principle as the highest decision-making body for management, and also holds special meetings as necessary to discuss and make decisions on important management matters.

B Management Committee

The Management Committee is composed of 14 members, including the chairman and representative director, president and representative director, director and vice president, managing director, directors, and managing executive officers. In principle, the Management Committee meets once a week to review agenda items for the Board of Directors and to discuss important decisions related to business execution. In addition, the Company has introduced an executive officer system with the aim of enabling swift decision-making and business execution, clarifying roles in the organization and enhancing business execution functions.

C Audit and Supervisory Committee

The Audit and Supervisory Committee consists of 6 members, including 4 independent outside directors, who audit the execution of duties by directors, prepare audit reports, and determine the content of proposals regarding the appointment, dismissal, and non-reappointment of accounting auditors to be submitted to the General Meeting of Shareholders. In addition, Audit and Supervisory Committee members supervise the decision-making process of the Board of Directors and the execution status of business by directors through attendance at the Board of Directors meetings and other important meetings, interviews with the Board of Directors (excluding directors who are Audit and Supervisory Committee members), and inspection of important approval documents. In addition, the committee strives to establish a high-quality corporate governance system by cooperating with the accounting auditors and the audit unit, which is part of the Internal Audit Department.

D Audit Unit

With the aim of contributing to ensuring the appropriateness of business operations, including reducing management risks and preventing misconduct, the Company has established an Audit Unit consisting of 11 staff members. The Audit Unit prepares an audit plan for each fiscal year, periodically conducts on-site audits based on the audit plan, and conducts extraordinary audits as necessary.

Overview of the Structure of a Company with Audit and Supervisory Committee and Reasons for Adoption

YAMAE GROUP HOLDINGS has adopted a structure of a company with audit and supervisory committee. This is to further strengthen the supervisory functions of the Board of Directors and the corporate governance system by establishing the Audit and Supervisory Committee, where the majority of its members are outside directors, and to realize more transparent management and prompt decision-making.

Overview of the Company Structure

Organizational form	Company with audit and supervisory committee
Number of directors stipulated in the articles of incorporation	22 (including 7 members of the Audit and Supervisory Committee)
Director's term of office stipulated in the articles of incorporation	1 year (2 years for Audit and Supervisory Committee members)
Chairman of the Board of Directors	Chairman of the Company (excluding when the chairman concurrently serves as president)
Number of directors	11 (including 6 members of the Audit and Supervisory Committee)
Election of outside directors	Selected
Number of outside directors	4
Number of outside directors designated as independent directors	4

Assessment of the Effectiveness of the Board of Directors

In order to improve the effectiveness of the Board of Directors, we conduct a questionnaire (5-point scale evaluation) and self-evaluation using free writing for all directors on the following major items.

- | | |
|---|--|
| A Roles and functions of the Board of Directors | B Size and composition of the Board of Directors |
| C Operation of the Board of Directors | D Collaboration with auditing agencies, etc. |
| E Relationships with outside directors | F Relationships with shareholders and investors |

As for the questionnaire results, all major items related to the Board of Directors received a high evaluation score of 4 or more out of 5 points. We evaluate that the Board of Directors of the Company is functioning appropriately and the effectiveness of the Board of Directors as a whole is ensured.

Based on the results of this evaluation, the Company will strive to further strengthen the functions of the Board of Directors as a whole and improve its effectiveness.

For details on the internal control system, etc., please refer to YAMAE GROUP HOLDINGS corporate governance report (Japanese only).

<https://www.yamaegroup-hd.co.jp/company/governance/>



Corporate Officers (as of June 20, 2025)

Director



Hideto Oda
Chairman, Representative
Director, and CEO
(Chief Executive Officer)

Dec. 1974 Joined YAMAEHISANO Co., Ltd.
Jul. 1999 Became General Manager, Food Department,
YAMAEHISANO Co., Ltd.
Jun. 2002 Became Director and General Manager, Food Department,
YAMAEHISANO Co., Ltd.
Jul. 2006 Became Director and Officer in Charge of the Food
Business, YAMAEHISANO Co., Ltd.
Jun. 2008 Became Managing Director and Officer in Charge of the
Food Business, YAMAEHISANO Co., Ltd.
Jun. 2011 Became Senior Managing Director and Head of Sales,
YAMAEHISANO Co., Ltd.
Jun. 2012 Became Executive Managing Director and Head of Sales,
YAMAEHISANO Co., Ltd.
Jun. 2014 Became President and Representative Director,
YAMAEHISANO Co., Ltd.
Jun. 2018 Became Chairman, Representative Director, and CEO,
YAMAEHISANO Co., Ltd.
Oct. 2021 Became Chairman, President, and Representative Director,
YAMAE GROUP HOLDINGS CO., LTD.
Jun. 2023 Became Chairman, Representative Director, and CEO
(Chief Executive Officer), YAMAE GROUP HOLDINGS CO.,
LTD. (current position)



Hiroto Omori
President, Representative
Director, and COO
(Chief Operating Officer)

Apr. 1979 Joined YAMAEHISANO Co., Ltd.
Jul. 2005 Became General Manager, Fresh and Frozen Department,
YAMAEHISANO Co., Ltd.
Apr. 2009 Became Executive Officer and General Manager, Fresh and Frozen
Department, YAMAEHISANO Co., Ltd.
Jun. 2010 Became Director and General Manager, Fresh and Frozen
Department, YAMAEHISANO Co., Ltd.
Apr. 2011 Became Director and Officer in Charge of Fresh and Frozen
Business, YAMAEHISANO Co., Ltd.
Jun. 2014 Became Managing Director and Officer in Charge of the Food
Business, Fresh and Frozen Business, and Alcoholic Beverage
Business, YAMAEHISANO Co., Ltd.
Jun. 2016 Became Director, Senior Executive Officer, and Head of Sales,
YAMAEHISANO Co., Ltd.
Apr. 2017 Became Director, Senior Executive Officer, Head of Sales,
and General Manager, Food Distribution Division,
YAMAEHISANO Co., Ltd.
Jun. 2017 Became Vice President and Representative Director, Head
of Sales, and General Manager, Food Distribution Division,
YAMAEHISANO Co., Ltd.
Jun. 2018 Became President, Representative Director, and COO,
YAMAEHISANO Co., Ltd.
Oct. 2021 Became President and Representative Director,
YAMAEHISANO Co., Ltd.
Oct. 2021 Became Director and Vice President,
YAMAE GROUP HOLDINGS CO., LTD.
Jun. 2023 Became President, Representative Director, and COO
(Chief Operating Officer), YAMAE GROUP HOLDINGS CO., LTD.
(current position)



Ryoji Yamada
Director, Vice President, and
CAO (Chief Administrative
Officer)

Apr. 1985 Joined Tokyo Securities Co., Ltd.
(currently Tokai Tokyo Securities Co., Ltd.)
Jun. 2003 Joined YAMAEHISANO Co., Ltd.
Jun. 2012 Became General Manager, General Affairs Department,
YAMAEHISANO Co., Ltd.
Apr. 2014 Became Executive Officer and General Manager, General
Affairs Department, YAMAEHISANO Co., Ltd.
Jun. 2017 Became Managing Executive Officer, Officer in Charge of
Human Resources/General Affairs, and General Manager,
General Affairs Department, YAMAEHISANO Co., Ltd.
Jun. 2018 Became Managing Executive Officer and Assistant Head
of Administration, YAMAEHISANO Co., Ltd.
Jun. 2020 Became Director, Managing Executive Officer, and Assistant
Head of Administration, YAMAEHISANO Co., Ltd.
Oct. 2021 Became Managing Director, and Officer in Charge of
President/Public Relations Office, Corporate Planning,
General Affairs, Human Resources, and Legal Affairs,
YAMAE GROUP HOLDINGS CO., LTD.
Jun. 2022 Became Director, Senior Executive Officer, Head of
Administration, General Manager, Property Administration
and Operations Department, YAMAEHISANO Co., Ltd.
Jun. 2022 Became Senior Managing Director and Head of Headquarters
Department, YAMAE GROUP HOLDINGS CO., LTD.
Oct. 2022 Became President and Representative Director,
Yamae Realty Co., Ltd. (current position)
Jun. 2023 Became Senior Managing Director and CAO (Chief
Administrative Officer), and Head of Headquarters
Department, YAMAE GROUP HOLDINGS CO., LTD.
Jun. 2024 Became Director, Vice President, and CAO (Chief Administrative
Officer), and Head of Headquarters Department, YAMAE
GROUP HOLDINGS CO., LTD. (current position)
Apr. 2025 Became Director, Senior Executive Officer, and Head of
Administration, YAMAEHISANO Co., Ltd. (current position)



Takeko Maruyama
Managing Director and CHO
(Chief Human Resource
Officer)

Apr. 1987 Joined YAMAEHISANO Co., Ltd.
Apr. 2019 Became General Manager, Overseas Business Department,
YAMAEHISANO Co., Ltd.
Apr. 2020 Became General Manager, Human Resources Department,
YAMAEHISANO Co., Ltd.
Jun. 2020 Became Executive Officer and General Manager, Human
Resources Department, YAMAEHISANO Co., Ltd.
Oct. 2021 Became Executive Officer and General Manager, Human
Resources Department, YAMAE GROUP HOLDINGS
CO., LTD.
Jun. 2022 Became Managing Executive Officer and General Manager,
Human Resources Department, YAMAEHISANO Co., Ltd.
Jun. 2022 Became Managing Executive Officer and General Manager,
Human Resources Department, YAMAE GROUP
HOLDINGS CO., LTD.
May 2023 Became Managing Executive Officer and Officer
in Charge of Human Resources/General Affairs,
YAMAEHISANO Co., Ltd. (current position)
May 2023 Became Managing Executive Officer, Officer in Charge
of Human Resources/General Affairs, YAMAE GROUP
HOLDINGS CO., LTD.
Jun. 2023 Became Managing Director and CHO (Chief Human
Resource Officer) Officer in Charge of Human Resources/
General Affairs, YAMAE GROUP HOLDINGS CO., LTD.
(current position)



Kyoji Kudo
Director

Apr. 1985 Joined YAMAEHISANO Co., Ltd.
Jul. 2015 Became Fresh and Frozen Fukuoka Branch Manager,
YAMAEHISANO Co., Ltd.
Jun. 2016 Became Executive Officer and Fresh and Frozen Fukuoka
Branch Manager, YAMAEHISANO Co., Ltd.
Apr. 2017 Became Executive Officer, General Manager, No. 1 Fresh
and Frozen Department, Fresh and Frozen Division, and
Fresh and Frozen Fukuoka Branch Manager,
YAMAEHISANO Co., Ltd.
Jun. 2019 Became Managing Executive Officer, General Manager,
Fresh and Frozen Division, and General Manager, No. 1
Fresh and Frozen Department, Fresh and Frozen Division,
YAMAEHISANO Co., Ltd.
Jun. 2020 Became Director, Managing Executive Officer, and General
Manager, Fresh and Frozen Division, YAMAEHISANO Co., Ltd.
Apr. 2021 Became Director and Vice President, Head of Sales, and
General Manager, Food Distribution Division,
YAMAEHISANO Co., Ltd.
Jun. 2021 Became Director, Vice President, and Head of Sales,
YAMAEHISANO Co., Ltd.
Oct. 2021 Became Senior Managing Director and Head of Sales,
YAMAE GROUP HOLDINGS CO., LTD.
May 2023 Became President and Representative Director,
YAMAEHISANO Co., Ltd. (current position)
May 2023 Became Senior Executive Officer,
YAMAE GROUP HOLDINGS CO., LTD.
Jun. 2024 Became Director, YAMAE GROUP HOLDINGS CO., LTD.
(current position)



Nobuyuki Kusaba
Director, Audit and
Supervisory Committee
Member

Apr. 1983 Joined YAMAEHISANO Co., Ltd.
Apr. 2014 Became Head of Auditing Office, YAMAEHISANO Co., Ltd.
Jun. 2018 Became Director and Full-Time Audit and Supervisory
Committee Member, YAMAEHISANO Co., Ltd.
Oct. 2021 Became Corporate Auditor, YAMAEHISANO Co., Ltd.
(current position)
Oct. 2021 Became Director and Full-Time Audit and Supervisory
Committee Member, YAMAE GROUP HOLDINGS CO.,
LTD. (current position)



Yasufumi Mori
Director, Audit and
Supervisory Committee
Member

Apr. 1989 Joined YAMAEHISANO Co., Ltd.
Jun. 2018 Became Head of Auditing Office, YAMAEHISANO Co., Ltd.
Oct. 2021 Became General Manager of Audit Unit,
YAMAE GROUP HOLDINGS CO., LTD.
Jan. 2024 Became Auditor, YAMAEHISANO Co., Ltd.
(current position)
Apr. 2024 Became General Manager of Audit Unit,
YAMAE GROUP HOLDINGS CO., LTD.
Jun. 2024 Became Director and Full-Time Audit and Supervisory
Committee Member, YAMAE GROUP HOLDINGS CO.,
LTD. (current position)



Hironobu Abe
Outside Director, Audit and
Supervisory Committee
Member

Apr. 1975 Joined Mitsubishi Corporation
Feb. 2004 Became Branch Manager of Chugoku Branch,
Mitsubishi Corporation
Apr. 2007 Became Executive Officer, Assistant Branch Manager
of Kansai Branch and Branch Manager of Chugoku Branch,
Mitsubishi Corporation
Apr. 2010 Became Executive Officer and Branch Manager of Kyushu Branch,
Mitsubishi Corporation
Jun. 2012 Became President and Representative Director, and Operating
Officer, Mitsubishi Corporation Packaging Ltd.
Apr. 2021 Became Director and Advisor, Mitsubishi Corporation Packaging Ltd.
Jun. 2021 Became Outside Director and Audit and Supervisory Committee
Member, YAMAEHISANO Co., Ltd.
Oct. 2021 Became Outside Director and Audit and Supervisory Committee
Member, YAMAE GROUP HOLDINGS CO., LTD. (current position)
Jun. 2022 Became Outside Director, Fumakilla Limited (current position)

Reason for appointment

Mr. Abe is expected to supervise and check the Group's
management from a perspective based on his experience
and broad insight in company management.



Oct. 1986 Joined audit firm Asahi Shinwa & Co. (currently KPMG AZSA LLC)
Jun. 2008 Became Outside Auditor, Shoyaku Co., Ltd. (current position)
Jul. 2008 Became Senior Partner, Hokusan Audit Corporation (current position)
Jun. 2013 Became Outside Auditor, YAMAEHISANO Co., Ltd.
Jun. 2015 Became Outside Auditor, Takara Pharmacy Co., Ltd. (current position)
Jun. 2016 Became Outside Director and Audit and Supervisory Committee Member, YAMAEHISANO Co., Ltd.
Oct. 2021 Became Outside Director and Audit and Supervisory Committee Member, YAMAE GROUP HOLDINGS CO., LTD. (current position)

Reason for appointment

The Group expects that Mr. Nakanishi will supervise and check the Group's management from an objective and fair perspective by utilizing his expertise in finance, accounting, and taxation.



Apr. 1982 Joined Nishin Flour Milling Inc. (currently Nishin Seifun Group Inc.)
Apr. 2012 Became Director and General Manager, Business Operations Division, Nishin Flour Milling Inc.
Jun. 2012 Became Director, Nishin Seifun Group Inc.
Jun. 2012 Became Outside Director, Japan Logistics Systems Corp.
Jun. 2013 Became Director, Japan Logistics Systems Corp.
Jun. 2014 Became Managing Director, Japan Logistics Systems Corp.
Jun. 2015 Became Advisor to General Manager of the Corporate Planning Division, Nishin Seifun Group Inc.
Dec. 2015 Became Outside Director, Hosokawa Micron Corporation
Jun. 2017 Became General Manager, Internal Control Department, Nishin Seifun Group Inc.
Jun. 2018 Became General Manager, Audit Department, Nishin Seifun Group Inc. (current position)
Jun. 2018 Became Outside Director and Audit and Supervisory Committee Member, YAMAEHISANO Co., Ltd.
Oct. 2021 Became Outside Director and Audit and Supervisory Committee Member, YAMAE GROUP HOLDINGS CO., LTD. (current position)

Reason for appointment

Mr. Shimosaka is expected to supervise and check the Group's management from an objective and fair perspective by utilizing his abundant experience and broad insight in corporate management. Although there are commercial transactions between the Yamae Group and Group companies of Nishin Seifun Group Inc., the amount of such transactions is insignificant for the Yamae Group and Group companies of Nishin Seifun Group Inc., and it is immaterial to create a special-interest relationship.



Nov. 1979 Joined All Nippon Airways Co., Ltd.
Oct. 2000 Joined Chuo Aoyama Kansu Hojin
Jul. 2006 Joined Chuo Certified Public Tax Accountant Corporation
Feb. 2008 Became Director of Yamamoto Tomoko Certified Public Accountant Office (current position)
Sep. 2008 Became Director of Yamamoto Tomoko Public Tax Accountant Office (current position)
Oct. 2015 Part-time Auditor, Organization for Environment Improvement around International Airport
Jun. 2020 Became Outside Director and Audit and Supervisory Committee Member, YAMAEHISANO Co., Ltd.
Oct. 2021 Became Outside Director and Audit and Supervisory Committee Member, YAMAE GROUP HOLDINGS CO., LTD. (current position)

Reason for appointment

The Group expects that Ms. Yamamoto will supervise and check the Group's management from an objective and fair perspective by utilizing her expertise in finance, accounting, and taxation.

Executive Officer

Akihiko Tani

Managing Executive Officer and CSO (Chief Strategy Officer)
General Manager, Corporate Planning Department

Shinichi Okutomi

Managing Executive Officer and CIO (Chief Information Officer)
Officer in Charge of Digital Strategy

Masaki Nagano

Managing Executive Officer and CFO (Chief Financial Officer)
General Manager, Finance Department

Shinya Nitta

Managing Executive Officer in Charge of Sales, Head of the Public Relations/Board of Directors Office

Yoshihiko Morita

Managing Executive Officer
General Manager, Legal Affairs Department

Hideho Tanaka

Executive Officer
General Manager, Accounting Department

Yoichi

Kumagae
Executive Officer
General Manager, Group Governance Department

Board Skills Matrix

The Board Skills Matrix shows the main expertise and knowledge that the Company expects each director to possess.

Name	Business Management	Sales and Marketing	Finance and Accounting	Legal Affairs and Risk Management	Human Resources and Labor	IT/DX	Sustainability
Hideto Oda	●	●	●		●		●
Hiroto Omori	●	●			●	●	●
Ryoji Yamada			●	●	●		●
Takeko Maruyama				●	●	●	●
Kyoji Kudo		●			●	●	●
Nobuyuki Kusaba				●	●	●	●
Yasufumi Mori			●	●	●		●
Hironobu Abe	●			●	●		●
Tsunemichi Nakanishi	●		●	●			●
Masao Shimosaka	●			●		●	●
Tomoko Yamamoto	●		●	●			●

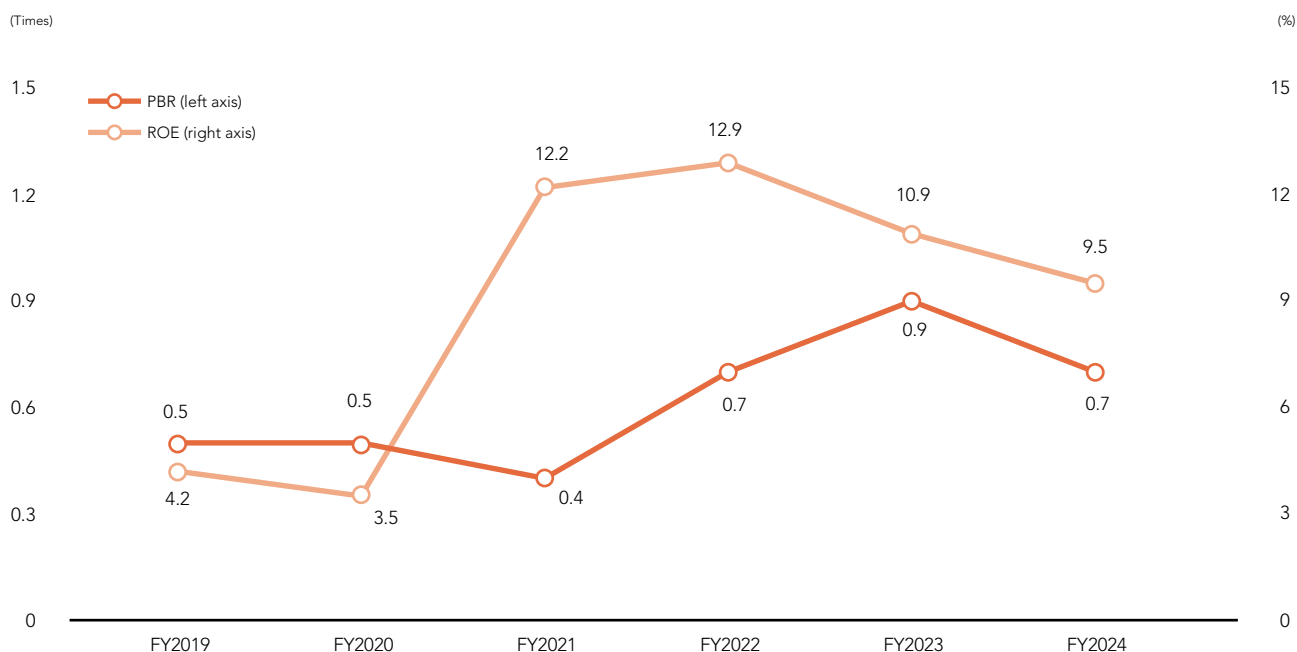
Note: The above list does not show all of the expertise and knowledge of each director but rather shows five areas in which particular expertise is expected to be exercised based on the experience of each director for representative directors and four areas for other directors.

Efforts to Achieve Management Cognizant of

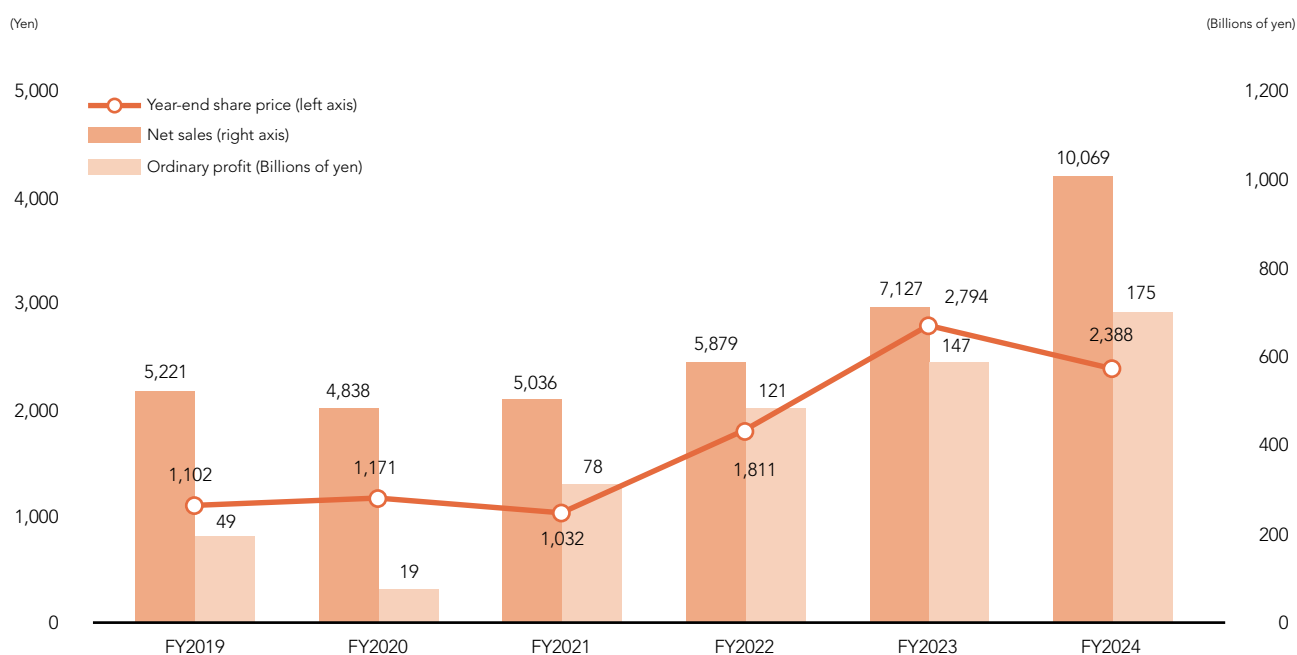
Current Situation Analysis for Improving Corporate Value

- Increase in price-to-book ratio (PBR) and share price due to accelerated growth strategies
- Aim to maintain stability for return on equity (ROE) and a standard of above 10%

Changes in PBR and ROE



Changes in Business Results and Share Price



the Cost of Capital and the Share Price

Initiative Policy for Improving Corporate Value

While emphasizing returns to shareholders through continuation of a stable dividend, our policy focuses on the following four areas to further improve efficiency of shareholder's equity.

01. Improve Profitability

Indication of an ROE of 10% or higher as a financial target in the Medium-Term Business Plan Progress Go'25

- Improve profitability and capital efficiency of existing businesses
(realize return on invested capital exceeding weighted average cost of capital in all businesses)
- Optimize business portfolio based on return on capital
- Consistently pursue synergies by promoting integrated Group operations

02. Promote Investment in Growth Fields

Plan to invest ¥90 billion in growth and greater efficiency by FY2025 as part of the Medium-Term Business Plan Progress Go'25

- Growth investment: ¥50 billion
Diversify businesses through M&A (¥45 billion), expansion of new businesses (¥5 billion)
- Investment for improving efficiency: ¥40 billion
Capital investment (¥35 billion) and DX investment (¥5 billion) for strengthening distribution function

03. Promote Sustainability Management

- Develop promotion system centered on the Sustainability Promotion Committee
- Clarify materiality issues

Yamae Group Material Issues

- | | |
|---|--|
| ✓ Contribute to the realization of a decarbonized society | ✓ Further promote recycling-based business |
| ✓ Contribute to primary industries | ✓ Increase the value of human capital |



**SUSTAINABLE
DEVELOPMENT
GOALS**

04. Strengthen Dialogue with Shareholders and Investors

- Held a total of 35 IR meetings as of March 31, 2025, with briefings provided by the CSO and CFO
- Improved information disclosure system through steps like website renewal and English integrated report publications
- Adopted restricted stock remuneration system

Key Themes for Dialogue and Shareholder Concerns

- | | |
|---|--|
| ✓ Strengths of the Company's business model | ✓ Medium-Term Business Plan and future growth strategy |
| ✓ Initiative policy for M&A | ✓ Returns to shareholders |



Data

10-Year Financial Data

	FY2015	FY2016	FY2017
Profit and Loss Statement			
Net Sales	368,708	379,572	428,349
Operating Profit	3,884	3,822	3,153
Ordinary Profit	4,411	4,365	3,554
Net Profit Attributable to Owners of the Parent	3,381	2,916	3,118
Balance Sheet			
Total Assets	124,071	124,262	179,407
Liabilities	84,689	81,693	127,673
Net Assets	39,382	42,569	51,733
Statement of Cash Flows			
Cash Flows from Operating Activities	7,708	9,186	10,350
Cash Flows from Investment Activities	(2,954)	(88)	(12,786)
Cash Flows from Financial Activities	(3,370)	(6,690)	14,093
Balance of Cash and Cash Equivalents at the End of the Period	11,870	14,278	26,789
Per Share Data			
Net Profit per Share (yen)	167.52	144.50	154.71
Net Assets per Share (yen)	1,949	2,108	2,358
Dividend per Share (yen)	20	20	20
Financial Targets			
EBITDA	7,255	7,273	7,804
Operating Profit to Net Sales (%)	1.1	1.0	0.7
Ordinary Profit Margin (%)	1.2	1.2	0.8
Equity Ratio (%)	31.7	34.2	26.5
ROA (%)	3.6	3.5	2.3
ROE (%)	8.9	7.1	6.9
Payout Ratio (%)	11.9	13.8	12.9
Other Data			
Number of Consolidated Employees*1	4,348	4,405	6,361
Number of Consolidated Subsidiaries	15	15	29

Note: Data prior to the fiscal year ended March 31, 2021 is from YAMAEHISANO Co., Ltd.

*1 Includes the average number of temporary employees

(Millions of yen)

YAMAEHISANO Co., Ltd.			YAMAE GROUP HOLDINGS CO., LTD.			
FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
488,704	522,102	483,834	503,635	587,982	712,717	1,006,914
3,546	4,504	1,167	6,878	11,575	13,919	15,781
3,899	4,959	1,928	7,894	12,156	14,757	17,569
3,220	2,155	1,862	6,721	7,868	8,456	8,540
200,986	175,773	168,114	180,890	225,766	407,641	399,360
147,054	119,656	113,522	120,354	158,820	313,351	307,705
53,932	56,116	54,592	60,535	66,946	94,289	91,654
8,076	3,976	5,167	8,317	13,750	23,936	25,932
(7,970)	6,786	(2,185)	833	(22,055)	(36,813)	(18,977)
(1,298)	(14,722)	(10,436)	(7,950)	12,620	38,178	(8,379)
25,596	21,637	14,183	15,477	19,738	44,969	43,535
159.77	106.13	78.65	283.79	332.57	347.26	308.19
2,434	2,225	2,209	2,450	2,720	3,267	3,216
20	25	30	40	50	60	70
9,036	10,759	7,361	12,819	19,125	23,422	28,421
0.7	0.9	0.2	1.4	2.0	2.0	1.6
0.8	0.9	0.4	1.6	2.1	2.1	1.7
24.4	30.0	31.1	32.1	28.5	22.2	22.3
2.1	2.6	1.1	4.5	6.0	4.7	4.4
6.7	4.2	3.5	12.2	12.9	10.9	9.5
12.5	23.6	38.1	14.1	15.0	17.3	22.7
6,818	7,093	7,058	7,254	12,829	16,215	16,399
31	27	26	30	48	71	68

Company Profile (as of June 30, 2025)

Company Name

YAMAE GROUP HOLDINGS CO., LTD.

Address

2-13-34, Hakataekihigashi, Hakata-ku, Fukuoka-shi,
Fukuoka 812-8548, Japan

Founded

October 1, 2021

Representatives

Hideto Oda
Chairman, Representative Director, and CEO
Hiroto Omori
President, Representative Director, and COO

Capital

¥9,224,635,492

Consolidated Subsidiaries

67

Consolidated Employees (Includes the average number of temporary employees)

16,399 (as of March 31, 2025)

Stock Information (as of March 31, 2025)

Stock Exchange Listings

Tokyo Stock Exchange
(Prime Market), Fukuoka
Stock Exchange

Industry

Wholesale

Stock Code

7130

The Number of Shares

Constituting One Unit

100 shares

Settlement Date

March 31

General Meeting of Shareholders

June

Total Number of Shares Authorized

to Be Issued

45,600,000 shares

Number of Issued Shares

27,726,852 shares

Total Number of Shareholders

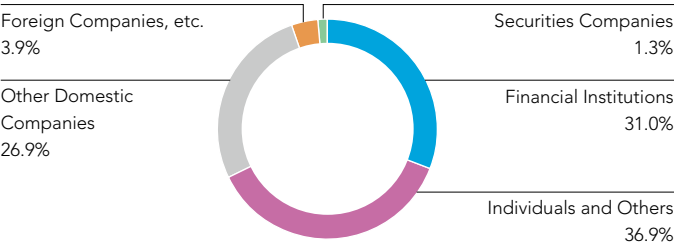
13,937

Major Shareholders

Shareholder Name	Number of Shares Held (Unit: thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,380	8.59
Yamae Group Employee Stock Ownership Plan	1,390	5.02
Yamae Daiichi Shokueikai	1,202	4.34
Nanei Fukushimai	934	3.37
The Bank of Fukuoka, Ltd.	879	3.17

Note: Figures less than one thousand shares are rounded down.

Shareholder Composition



Group Companies (as of June 30, 2025)

Fukuoka Prefecture YAMAEHISANO Co., Ltd.	Wholesale company that sells, manufactures, and processes products mainly in the food, housing, and real estate industries
TAKACHIHO SOUKO UNYU CO., LTD. Yamae Oil Co., Ltd.	Transportation and warehousing Sale of petroleum products and non-life insurance and vehicle maintenance
RINNET Co., Ltd. Y-tech Co., Ltd.	IT Service Business Wood processing and sale of residential building materials
Yamae Rental & Lease Co., Ltd. Yamaekashi Co., Ltd. YAMAE Global Co., Ltd.	Rental car business Wholesale of confectionaries Management and guidance of import-export businesses and subsidiaries
Delica SF Holdings Co., LTD. DELICA FRIENDS CO., LTD. SOUWA Co., LTD.	Holding company Manufacture and sale of boxed lunch side dishes Manufacture and sale of side dishes
Echo delica Co., Ltd. Kajima Giken Co., Ltd.	Manufacture and sale of boxed lunch side dishes General construction, manufacture of steel formwork, hardware and rebar, and IS base pillar business
EIJYU SANGYO Co., Ltd.	Roof and balcony waterproofing, solar power generation installation and sales, housing material sales, pipework business, air-conditioning ventilation, and firefighting facility construction business
Ashitamo Co., Ltd.	Pizza and other food and beverage businesses (franchise operation of Pizza Hut)
Torizen Quality Oceans Co., Ltd. Fukuoka Nosan Co., Ltd. Fukuoka World Grains Co., Ltd. Yamae Realty Co., Ltd.	Sale of fishery materials and marine products Wholesale of polished rice Imported organic rice business Real estate ownership, leasing, sales and purchasing, and brokerage services
Quicks CO., LTD.	Processing, manufacture, and sale of meat side dishes
Topran Co., Ltd.	Sale of chicken eggs and chicken egg-processed foods
Topran farm Co., Ltd. (Kumamoto Prefecture) Murakami Poultry farm Co., Ltd. (Kumamoto Prefecture) BABA SHIRYO Co., Ltd.	Poultry farming business and packaging, processing, and sale of chicken eggs Poultry farming
HYAKUICHIDO Co., Ltd. (Osaka Prefecture)	Sale of livestock feed and guidance on livestock technologies Production and sale of food products
Kumamoto Prefecture YAMAE BUILD CO., LTD.	Construction industry, real estate holdings, leasing, sales and purchase management, brokerage services, etc.
CROSS AGRI Y.K. TOY MEDICAL Co., Ltd.	Wholesale of fruits and vegetables Development and sale of medical equipment, health foods, and beauty products
YGL Co., Ltd. (Fukuoka Prefecture) Kyushu Eiko Express Co., Ltd.	Holding company General freight forwarding business and consigned freight forwarding business
Tsunoura Golf Arena Co., Ltd.	Management of golf driving ranges, planning and operation of golf competitions, etc.
Saga Prefecture Towards Co., Ltd.	Logistics business, information system business, and food recycling business
Miyazaki Prefecture TAKACHIHO SHUZO CO., LTD.	Production and sale of <i>shochu</i>
Kagoshima Prefecture Quality Farm Co., Ltd.	Pig farming
Okinawa Prefecture YLO Co., Ltd.	Convenience store center operations

Tokyo Metropolitan Area Minori Holdings Co., Ltd. Kawachiya Genos Co., Ltd.	Holding company Wholesale of alcoholic beverages for commercial use Delivery of alcoholic beverages and food
Fit Co., Ltd. Sanei shoji Co., Ltd. (Saitama Prefecture) TATSUMI CO., LTD.	Transport Business Wholesale of restaurant food products, primarily ingredients and wine
ASTEIQ Inc.	Sale of built-for-sale housing, sale of building lots, custom-built housing construction, construction business, and real estate brokerage
LUMBER ONE INC.	Business holding company and real estate leasing business
YAZAWA LUMBER INC.	Architectural construction design, construction, and contracting
YOU PROJECT INC.	Real estate sales and purchasing, leasing, management, and other brokerage services
Confex Holdings Co., Ltd. Confex Co., Ltd.	Holding company General trading company for confectioneries and foods
CREET Co., Ltd.	Confectionery product planning, development, import, and sales
KIRARA Co., Ltd. (Gifu Prefecture) Sweet Factory Co., Ltd. (Aichi Prefecture) YSO Co., Ltd.	Manufacture and sale of confectioneries Manufacture and sale of confectioneries Operation of a chain of franchised convenience stores
Yumeya Co., Ltd. MAR CO., LTD.	Retail sale of confectioneries and toys Import and wholesale of marine products, vegetables, and fruits
Kanagawa Prefecture PIZZA HUT CORPORATION JAPAN LTD. PIZZA HUT JAPAN LTD. PIZZA HUT AGENCY CO., LTD.	Holding company Delivery food and beverage services Business related to the Advertising Department of PIZZA HUT CORPORATION JAPAN LTD.
Chao Holdings Co., Ltd. Channel Original Co., Ltd. Yakushima Log Manufacture Corp. (Kagoshima Prefecture) Wood Family Co., Ltd. (Hokkaido Prefecture)	Holding company Development and sale of building materials Production of lumber from Yakushima <i>jisugi</i> cedars
Inforest Co., Ltd. (Saitama Prefecture)	Processing and sale of Hokkaido broadleaved tree products Wholesale of imported lumber and imported building materials
CHANNEL-EX TRADING CORPORATION (Canada)	Sale of North American lumber and imported building materials
Chiba Prefecture Kasugaya Co., Ltd.	Wholesale of alcoholic beverages and retail business
Tochigi Prefecture HVC Holdings Inc. (Fukuoka Prefecture) HIVIC CO., LTD.	Holding company Wood processing and sale of residential building materials
Gunma Prefecture KANEKI KOGYO CO., LTD.	Processing of wood panels for construction, lumber, and architectural materials, and sale of lumber, etc.
Hyogo Prefecture MARUNAGA CO., LTD.	Pig farming business, egg collection, and poultry farming business
Shizuoka Prefecture F and S Co., Ltd. Otosui Co., Ltd. Kaneshimeichi Co., Ltd. (Miyagi Prefecture)	Holding company Marine product collection and sales Fishing, Wholesale of marine products, and refrigerated warehousing
FUDOSAN NO OOSAWA CO., LTD.	Detached housing sales business and real estate business
COCORO KENSETSU CO., LTD.	Detached housing construction and sales business and real estate business
Singapore Arco Marketing Pte Ltd	Import, export, and sale of frozen seafood and processed foods
Italy ORIGINAL JAPAN S.R.L.	Restaurant management and trade business



YAMAE
GROUP HOLDINGS

YAMAE GROUP HOLDINGS CO., LTD.

2-13-34, Hakataekihigashi, Hakata-ku, Fukuoka-shi,
Fukuoka 812-8548, Japan

TEL: 092-412-0711

URL: <https://www.yamaegroup-hd.co.jp.e.atq.hp.transer.com/>