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May 13, 2025

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(Securities code: 9305, Tokyo Stock Exchange Prime Market)
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Notice Regarding Discrepancies Between Full-Year Earnings Forecast and Actual Results, and Revision of Dividend Forecast (Increase)

We hereby announce the following updates concerning discrepancies between the full-year consolidated earnings forecast for the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025), previously announced on November 8, 2024, and the actual results disclosed today. In addition, we have revised our year-end dividend forecast for the year ended March 31, 2025, as outlined below.

1. Differences Between the Full-Year Consolidated Earnings Forecast and Actual Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Difference Between Consolidated Earnings Forecast and Actual Results

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	81,300	3,230	3,100	2,640	256.68
Actual results (B)	80,922	3,780	3,650	3,091	299.51
Change amount (B-A)	(377)	550	550	451	-
Change rate (%)	(0.5)	17.0	17.7	17.1	-
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2024)	64,512	3,483	3,178	2,487	241.83

(2) Reason for Difference

Regarding net sales, although the rice wholesale business in the food division experienced lower-than-expected sales volume due to supply-demand constraints and reduced raw material procurement, higher selling prices helped keep overall results largely in line with the earnings forecast. As for profit, despite temporary costs such as registration and license taxes stemming from the absorption merger of Yamatane Real Estate Co., Ltd., a former consolidated subsidiary, in February 2025, strategic efforts to maintain a stable rice supply while preserving profit margins resulted in operating profit, ordinary profit, profit attributable to owners of parent surpassing forecasted levels.

2. Revision of Dividend Forecast for the Fiscal Year Ended March 31, 2025

(1) Details of Revision

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Previous forecast	Yen -	Yen 40.00	Yen -	Yen 50.00	Yen 90.00
Revised forecast	-	-	-	65.00	105.00
Actual results for period	-	40.00	-		
(Reference) Results for the previous fiscal year ended March 31, 2024	-	25.00	-	40.00	65.00

(2) Reason for Revision

Our long-standing policy has been to ensure stable dividends for shareholders while striving to grow business earnings and reinforce our financial foundation over the medium to long term. As part of this approach, our medium-term management plan, Yamatane 2025 Plan, which concluded in the fiscal year ended March 31, 2025, set a financial target of maintaining a dividend payout ratio of 35% or more. Aligned with this target and in light of Section "1: Differences Between the Full-Year Consolidated Earnings Forecast and Actual Results for the Fiscal Year Ended March 31, 2025," where consolidated results exceeded expectations, we have revised our year-end dividend forecast for the fiscal year ended March 31, 2025 to 65 yen per share, reflecting a 15-yen increase. Consequently, the total annual dividend has been adjusted to 105 yen.