

JAPAN BUSINESS INTELLIGENCE REPORT

Yamamoto Shokuhin Co., Ltd.

■■■■■■■■■■ · Osaka, Japan · Food Manufacturing / Seasonings & Condiments

| REPORT DATE | REPORT TYPE | PREPARED FOR | PREPARED BY |
|-------------|--------------|-----------------------|-----------------------------|
| 30 May 2026 | Premium Plan | Sample NZ Imports Ltd | Shingo Iizuka / JK Planning |

| FINANCIAL HEALTH | TRADE RISK | EXPORT READINESS | OVERALL SCORE |
|--|---|---|--|
| <div><div style="width: 71%;"></div></div> 71 / 100 | <div><div style="background-color: #FFD700; padding: 5px;">MODERATE</div></div> | <div><div style="background-color: #FFD700; padding: 5px;">MODERATE</div></div> | <div><div style="width: 68%;"></div></div> 68 / 100 |

SECTION I

Company Profile

| | |
|----------------------|---|
| REGISTERED NAME (JP) | ■■■■■■■■■■ |
| REGISTERED NAME (EN) | Yamamoto Shokuhin Co., Ltd. |
| CORPORATE NUMBER | 4-1234-5678-9012 (NTA Registry — verified) |
| COMPANY TYPE | Kabushiki Kaisha (Joint Stock Company) |
| COMPANY STATUS | <div><div style="background-color: #90EE90; padding: 2px 5px;">ACTIVE</div></div> |
| REGISTRATION DATE | 15 March 1987 |
| REGISTERED ADDRESS | 3-12-8 Namba, Chuo-ku, Osaka 542-0076, Japan |
| PRINCIPAL ACTIVITIES | Manufacture and wholesale of Japanese-style seasonings, sauces, and condiments. Key product lines: ponzu, tsuyu dashi stock, specialty miso blends, and cooking sake. |
| WEBSITE | www.yamamoto-shokuhin.co.jp |
| PAID-IN CAPITAL | JPY 30,000,000 (approx. USD 190,000) |
| EMPLOYEES | Approx. 95 (as of March 2026) |
| MAIN BANKS | Resona Bank, Osaka; Sumitomo Mitsui Banking Corporation |
| PUBLIC REGISTER | <div><div style="background-color: #90EE90; padding: 2px 5px;">POSITIVE</div></div> |
| LISTED | No — private company |

SECTION II

Directors & Ownership

| NAME | TITLE | APPOINTED | NATIONALITY |
|------|-------|-----------|-------------|
|------|-------|-----------|-------------|

| | | | |
|-----------------|-------------------------------|----------|----------|
| Yamamoto Kenji | Representative Director & CEO | Jun 2010 | Japanese |
| Yamamoto Hiroko | Director / CFO | Jun 2010 | Japanese |
| Tanaka Masuo | Outside Director | Jun 2021 | Japanese |

Ownership note: An estimated 85%+ of shares are held by the Yamamoto family. This is typical of Japanese food SMEs at this revenue scale. No adverse signals regarding ownership concentration.

SECTION III

Financial Statements

Figures below are sourced from publicly filed condensed financial statements (Kanpo official gazette) and supplemented with industry benchmarking. All amounts in JPY thousands (■■■■) unless stated. Fiscal year ends 31 March.

BALANCE SHEET (■■■■■■■)

| ASSETS (■■■■■) | FY2026 JPY '000 | FY2025 JPY '000 | Change |
|---|------------------|------------------|---------------|
| CURRENT ASSETS (■■■■■) | 1,542,800 | 1,418,200 | +8.8% |
| Cash & deposits (■■■■■■■) | 412,500 | 385,000 | +7.1% |
| Trade receivables (■■■■) | 654,300 | 601,400 | +8.8% |
| Inventories (■■■■■) | 398,600 | 362,800 | +9.9% |
| Other current assets (■■■■■■■■■) | 77,400 | 69,000 | +12.2% |
| NON-CURRENT ASSETS (■■■■■) | 1,187,600 | 1,224,300 | -3.0% |
| Tangible fixed assets (■■■■■■■■■) | 821,400 | 862,100 | -4.7% |
| Intangible assets (■■■■■■■■■) | 48,200 | 51,600 | -6.6% |
| Investments & other (■■■■■) | 318,000 | 310,600 | +2.4% |
| TOTAL ASSETS (■■■■■) | 2,730,400 | 2,642,500 | +3.3% |
| LIABILITIES & EQUITY (■■■■■■■) | FY2026 JPY '000 | FY2025 JPY '000 | Change |
| CURRENT LIABILITIES (■■■■■) | 698,400 | 672,100 | +3.9% |
| Trade payables (■■■■) | 312,800 | 295,600 | +5.8% |
| Short-term borrowings (■■■■■■■) | 198,600 | 192,400 | +3.2% |
| Other current liabilities (■■■■) | 187,000 | 184,100 | +1.6% |
| NON-CURRENT LIABILITIES (■■■■■) | 412,200 | 468,800 | -12.1% |
| Long-term borrowings (■■■■■■■) | 368,400 | 421,200 | -12.5% |
| Other non-current (■■■■■■■■■) | 43,800 | 47,600 | -8.0% |
| TOTAL LIABILITIES (■■■■■) | 1,110,600 | 1,140,900 | -2.7% |
| SHAREHOLDERS' EQUITY (■■■■) | 1,619,800 | 1,501,600 | +7.9% |
| Share capital (■■■■) | 30,000 | 30,000 | — |
| Retained earnings (■■■■■■■) | 1,589,800 | 1,471,600 | +8.0% |
| TOTAL LIABILITIES & EQUITY (■■■■■■■■■) | 2,730,400 | 2,642,500 | +3.3% |

PROFIT & LOSS (■■■■■)

| | FY2026 JPY '000 | FY2025 JPY '000 | Change |
|----------------------------------|------------------|------------------|---------------|
| NET SALES (■■■■) | 3,012,400 | 2,841,600 | +6.0% |
| Cost of goods sold (■■■■■) | 1,807,400 | 1,712,200 | +5.6% |
| GROSS PROFIT (■■■■■■) | 1,205,000 | 1,129,400 | +6.7% |
| Gross margin | 40.0% | 39.7% | +0.3pt |
| SG&A; expenses (■■■■■■) | 1,058,200 | 1,002,800 | +5.5% |
| OPERATING PROFIT (■■■■■) | 146,800 | 126,600 | +15.9% |
| Operating margin | 4.9% | 4.5% | +0.4pt |
| Non-operating income (■■■■■■) | 12,400 | 10,800 | +14.8% |
| Non-operating expenses (■■■■■■) | 18,600 | 21,200 | -12.3% |
| ORDINARY PROFIT (■■■■■) | 140,600 | 116,200 | +21.0% |
| Extraordinary items (■■■■■) | — | -8,400 | — |
| PRE-TAX PROFIT (■■■■■■■■) | 140,600 | 107,800 | +30.4% |
| Corporation tax (■■■■■) | 47,800 | 36,600 | +30.6% |
| NET PROFIT (■■■■■) | 92,800 | 71,200 | +30.3% |

Note: Figures for FY2026 are estimated from publicly filed condensed statements. Full audited accounts are not publicly available for private companies in Japan.

KEY FINANCIAL RATIOS (■■■■■■)

| RATIO | FY2026 | FY2025 | BENCHMARK * |
|-------------------------------|---------------|--------|-------------|
| Equity ratio (■■■■■■■) | 59.3% | 56.8% | 38–42% |
| Current ratio (■■■■■) | 220.9% | 211.0% | >150% |
| Debt-to-equity ratio (D/E■■■) | 0.35x | 0.41x | <0.8x |
| Operating margin (■■■■■■) | 4.9% | 4.5% | 3–6% |
| Net profit margin (■■■■■) | 3.1% | 2.5% | 2–4% |
| ROE (■■■■■■■■) | 6.1% | 5.1% | 5–8% |

* Benchmarks based on METI 2024 statistics for Japanese food manufacturers (10–99 employees, domestic sales focus).

Analyst Commentary — Financial Position

The financial profile of Yamamoto Shokuhin is broadly positive for a private Japanese food manufacturer of this scale. The equity ratio of 59.3% substantially exceeds the industry average of 38–42%, indicating conservative financing and low leverage risk — a key signal of financial resilience from a trade credit perspective.

Revenue growth of 6.0% in FY2026, combined with a meaningful improvement in operating margin from 4.5% to 4.9%, suggests the business is operating with increasing efficiency. The 30.3% jump in net profit is partly attributable to the absence of extraordinary losses that impacted FY2025 (JPY 8.4 million), but the underlying ordinary profit growth of 21.0% is nonetheless strong.

Long-term borrowings declined by 12.5% year-on-year, indicating active debt repayment — a positive signal. The current ratio of 220.9% comfortably exceeds the 150% threshold typically required by Japanese banks, suggesting no near-term

liquidity concern. From a banker's perspective, this balance sheet would be rated as low-to-moderate risk.

SECTION IV

Trade Risk Assessment — NZ/AU Perspective

| RISK FACTOR | RATING | NOTES |
|-----------------------------|----------|---|
| Payment reliability | LOW | No adverse records. Main bank relationship with Resona Bank and SMBC is a positive creditworthiness indicator. |
| Minimum order quantity | MODERATE | Estimated MOQ: 1 x 20ft container (USD 23,000–29,000 landed). Negotiable for committed long-term buyers. |
| NZ/AU regulatory compliance | MODERATE | MPI border compliance will require English ingredient declarations. Verify export documentation capability before ordering. |
| Payment terms | MODERATE | Expect L/C or T/T in advance for first 1–2 orders. 30-day open account terms achievable after 12 months of trading. |
| Key person risk | MODERATE | CEO is founder-generation. Succession plan unconfirmed. Include change-of-control clause in any exclusivity agreement. |
| Insolvency / legal | LOW | No adverse filings, court records, or regulatory actions identified in public sources as at report date. |

SECTION V

Negative Flag Check

| | |
|---------------------|--|
| INSOLVENCY FILINGS | None identified (Kanpo / court records screened) |
| DISSOLUTION NOTICES | None |
| REGULATORY ACTIONS | None identified (MHLW / MAFF databases) |
| LITIGATION | No adverse court records in public sources |
| NAME CHANGE HISTORY | No name changes since incorporation — 1987 |

SECTION VI

Analyst Recommendation

RECOMMENDATION: PROCEED — WITH CONDITIONS

Yamamoto Shokuhin Co., Ltd. presents as a financially sound, conservatively managed Japanese food manufacturer with a 39-year operating history, a strong balance sheet, and improving profitability. The financial profile is above the industry average across all key metrics. There are no adverse public records. The company is suitable as a supplier relationship subject to the conditions below.

Conditions & Recommended Actions

| | |
|---|---|
| 1. Confirm MPI compliance capability | Request English-language ingredient declarations and phytosanitary documentation capability before placing the first order. Non-negotiable for NZ importation. |
| 2. Structure first-order payment carefully | Budget for L/C or T/T in advance. After 12 months of successful trading, negotiate toward 30-day open account terms. |
| 3. Protect against succession risk | Include a change-of-control clause and minimum notice period in any distribution or exclusivity agreement. |
| 4. Begin with a trial container | A 20ft trial order (USD 23,000–29,000 landed) validates logistics capability and product consistency before longer-term commitment. |
| 5. Use a bilingual intermediary for initial negotiations | Japanese SMEs expect relationship-building before formal terms. A Japan-based intermediary familiar with food industry conventions will accelerate the process. |

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