



## Consolidated Financial Results for the Six Months Ended March 31, 2025 (Under Japanese GAAP)

May 15, 2025

Stock exchange listings: Tokyo Prime

Company name YOKOREI Co., Ltd.  
 Securities code 2874 URL <https://www.yokorei.co.jp>  
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 Semi-annual statement filing date May 15, 2025 Dividend payable date June 9, 2025  
 (as planned) (as planned)  
 Supplemental material of results : None  
 Convening briefing of results : Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	63,425	5.7	3,042	11.8	2,604	40.8	1,670	51.7
March 31, 2024	59,997	1.8	2,719	68.3	1,849	△7.2	1,101	△7.5

Note: Comprehensive income For the six months ended March 31, 2025 2,635 Millions of yen (82.6%)  
 For the six months ended March 31, 2024 1,443 Millions of yen (277.8%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2025	28.34	—
March 31, 2024	18.71	—

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	211,530	82,038	38.0	1,361.06
September 30, 2024	203,026	79,871	38.5	1,327.75

Reference: Owner's equity As of March 31, 2025 80,295 Millions of yen  
 As of September 30, 2024 78,248 Millions of yen

### 2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	—	12.00	—	12.00	24.00
Fiscal year ending September 30, 2025	—	12.00			
Fiscal year ending September 30, 2025 (Forecast)			—	12.00	24.00

Note: Revisions to the forecast of cash dividends most recently announced : None

### 3. Consolidated financial forecast for the fiscal year ending September 30, 2025

(from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2025	127,000	3.9	4,250	△8.6	4,150	△13.7	2,800	△28.8	47.54

Note:Revisions to the earnings forecasts most recently announced : None

#### \* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: 1 company (Company name) PAX FREEZER Co., Ltd. Excluded: — companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements :

None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

As of March 31, 2025	59,266,684 shares	As of September 30, 2024	59,266,684 shares
As of March 31, 2025	271,605 shares	As of September 30, 2024	333,635 shares
Six months ended March 31, 2025	58,941,835 shares	Six months ended March 31, 2024	58,864,362 shares

② Number of treasury stock at the period end

③ Average number of shares

At the end of the interim period, 162,100 shares of the Company's stock held by the Executive Compensation BIP Trust were included in treasury stock.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended to be a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors, including economic conditions surrounding the Yokorei Group, business environment, competition with other companies, natural disasters, and interest rates. Regarding the use of earnings forecasts and the assumptions underlying such forecasts, please refer to "Explanation regarding consolidated earnings forecasts and other forward-looking information" of the attached materials.

## 1. Qualitative Information on the Consolidated Business Results for the Six Month Ended March 31, 2025

### (1) Consolidated Operating Performance

In the first half of the fiscal year ending September 30, 2025 (October 1, 2024-March 31, 2025), the economy of our country continued its moderate recovery trend. However, the outlook remains uncertain due to several factors. These include rising raw material prices, rising personnel and logistics costs, consumers' desire to save money in response to price increases, and policy trends in the United States.

Against this backdrop, last fiscal year, we formulated a new medium-term management plan (Phase II) "The Power to Connect," with the final year of 2026, under which we aim to "solve domestic and overseas issues with the high-quality logistics we have accumulated over the years and provide smart cold services to customers" through the Refrigerated Warehousing Business, and to "provide our customers with seasonal and delicious products through our discerning abilities by leveraging our network with domestic and overseas producers" through the Food Sales Business. In order to achieve the quantitative targets of "consolidated net sales of ¥150 billion," "operating income of ¥6.5 billion," "EBITDA of ¥13 billion," "ROE of 5% or higher," and "equity ratio to be maintained in the 40% range" in the final year (fiscal year ending in September 2026), we have been working on respective priority measures.

As a result, the Yokorei Group recorded consolidated net sales of ¥63,425 million, up 5.7% year on year, in the first half of the current fiscal year. Operating income totaled ¥3,042 million, up 11.8% year on year, and ordinary income was ¥2,604 million, up 40.8% year on year. Profit attributable to owners of parent totaled ¥1,670 million, up 51.7% year on year.

#### Refrigerated Warehousing Business

The Refrigerated Warehousing Business posted a year-on-year increase in both sales and profit in the first half of the fiscal year.

Inventory levels remained high from the previous fiscal year, and depreciation expenses increased for the three logistics centers and other facilities that commenced operation in the fiscal year ended September 30, 2024. However, both incoming and outgoing cargo volumes and inventory volumes increased year on year. Among the items handled, there was a decrease in the handling of marine products, while there was an increase in the handling of frozen foods and agricultural products. This contributed to greater sales and profits.

At THAI YOKOREI CO., LTD., a consolidated subsidiary, both incoming and outgoing cargo volumes increased; however, sales increased but profit declined due to drops in the handling and inventory volumes of livestock products and dairy products, which are major commodities.

As a result, overall segment sales came to ¥18,453 million, up 8.7% year on year, and operating income was ¥4,331 million, up 9.1% year on year.

#### Food Sales Business

The Food Sales Business posted a year-on-year increase in sales, but a decrease in profit in the first half of the fiscal year.

While both sales and gross profit exceeded the results of the previous fiscal year, they were unable to fully offset increases in freight, storage, and other costs. As a result, sales grew while profit fell.

Handling volumes for marine products continued to increase due to an abundant catch of sardines and mackerel for feed in Kyushu area ports. Additionally, handling volumes of mackerel, octopus, and shrimp, our core products, also increased, contributing to profit. On the other hand, the profit from salmon and trout declined despite an increase in handling volume. The volume of tuna and saury handled fell, and so did the profit.

In livestock products, demand from inbound tourists remained strong, with pork maintaining its strong performance. Chicken saw an increase in profit due to higher market prices compared with last year, despite the decrease in the handling volume. Beef recorded only slight increases in sales and profit despite an increase in inquiries from hotels.

Agricultural products recorded increases in both sales and profit due to an overall increase in the handling of agricultural products, led by the mainstay potato products.

As a result, overall segment sales came to ¥44,956 million, up 4.6% year on year, and operating income was ¥699 million, down 3.3% year on year.

### (2) Consolidated Financial Position

#### Assets, Liabilities, and Net Assets

Total assets as of March 31, 2025, amounted to ¥211,530 million, an increase of ¥8,503 million from the end of

the previous fiscal year-end (September 30, 2024). This was mainly due to increases of ¥5,474 million in property, plant and equipment, ¥1,498 million in merchandise, ¥840 million in notes and accounts receivable – trade and ¥681 million in cash and deposits.

Total liabilities increased ¥6,336 million from the end of the previous fiscal year to ¥129,492 million. This was mainly due to an increase of ¥20,334 million in loans payable, and decreases of ¥10 billion in bonds, ¥2,072 million in other (notes payable-facilities and accounts payable-facilities), ¥1,936 million in income taxes payable, and other factors.

Total net assets amounted to ¥82,038 million, an increase of ¥2,166 million from the previous fiscal year-end.

### **Cash Flows**

Cash and cash equivalents (hereinafter, “cash”) at the end of the period amounted to ¥4,153 million, an increase of ¥681 million compared with the previous fiscal year-end (September 30, 2024). The main factors affecting cash flows during the first half of the fiscal year are summarized as follows.

#### **(Cash flows from operating activities)**

Net cash provided by operating activities amounted to ¥1,496 million, compared with ¥7,589 million provided in the same period of previous fiscal year. Cash inflow was mainly attributable to ¥2,947 million in income before income taxes, and depreciation and amortization of ¥3,784 million. These inflows exceeded cash outflows mainly attributable to decreases of ¥2,837 million in income taxes paid, ¥1,511 million in increased amount of inventories, and ¥779 million in increased amount of accounts receivable – trade.

#### **(Cash flows from investing activities)**

Net cash used in investing activities amounted to ¥10,461 million, compared with ¥9,122 million used in the same period of previous fiscal year. Cash outflows were mainly attributable to ¥10,815 million for the purchase of property, plant, and equipment.

#### **(Cash flows from financing activities)**

Net cash provided by financing activities amounted to ¥9,447 million, compared with ¥2,370 million provided in the same period of the previous fiscal year. This net inflow was mainly derived from a net increase in loans payable from financial institutions of ¥20,216 million, expenditures of ¥10 billion due to the redemption of bonds, which was partly offset by dividends paid to shareholders of ¥708 million.

### **(3) Consolidated Earnings Forecast**

There is no change to the earnings forecast for the fiscal year ending September 30, 2025, announced on January 6, 2025, with the financial results for the fiscal year ended September 30, 2024.

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of September 30, 2024	As of March 31, 2025
	Amount	Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,481	4,163
Notes and accounts receivable – trade	13,370	14,211
Merchandise	16,295	17,794
Advance payments	498	661
Short-term loans receivable	825	1,010
Other	1,809	1,264
Allowance for doubtful accounts	(10)	(11)
Total current assets	36,270	39,093
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings and structures, net	63,660	61,954
Machinery, equipment and vehicles, net	9,775	9,225
Land	31,410	31,502
Leased assets, net	373	394
Construction in progress	9,199	16,851
Other, net	981	945
Total property, plant and equipment	115,399	120,874
Intangible fixed assets	3,340	3,274
Investments and other assets		
Investment securities	43,239	43,579
Long-term loans receivable	4,224	4,358
Long-term accounts receivable – other	6,450	6,712
Deferred tax assets	264	1
Other	904	971
Allowance for doubtful accounts	(7,067)	(7,335)
Total investments and other assets	48,015	48,287
Total non-current assets	166,756	172,436
<b>Total assets</b>	203,026	211,530

	As of September 30, 2024 Amount	(Millions of yen) As of March 31, 2025 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable – trade	4,573	4,006
Short-term loans payable	12,273	25,163
Current portion of long-term loans payable	5,698	5,602
Current portion of bonds payable	10,000	-
Lease obligations	99	104
Income taxes payable	3,098	1,161
Accrued employees' bonuses	622	557
Accrued bonuses for directors and corporate auditors	-	23
Other	7,277	5,222
Total current liabilities	43,643	41,843
<b>Noncurrent liabilities</b>		
Bonds	20,000	20,000
Long-term loans payable	52,854	60,394
Lease obligations	306	323
Deferred tax liabilities	-	223
Provision for Executive Compensation BIP Trust	95	95
Provision for loss on guarantees	4,281	4,485
Net defined benefit liability	783	795
Asset retirement obligations	91	91
Other	1,098	1,239
Total non-current liabilities	79,511	87,648
<b>Total liabilities</b>	123,155	129,492
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	14,303	14,303
Capital surplus	14,428	14,427
Retained earnings	41,137	42,286
Treasury stock	(282)	(227)
Total shareholders' equity	69,586	70,789
<b>Accumulated other comprehensive income</b>		
Unrealized gain on available-for-sale securities	7,542	7,959
Deferred gain (loss) on derivatives under hedge accounting	(184)	44
Foreign currency translation adjustments	1,237	1,427
Remeasurements of defined benefit plans	64	74
Total accumulated other comprehensive income	8,661	9,506
<b>Non-controlling interests</b>	1,623	1,742
<b>Total net assets</b>	79,871	82,038
<b>Total liabilities and net assets</b>	203,026	211,530

**(2) Consolidated Statements of Income and Comprehensive Income**  
**(Consolidated Statements of Income)**

	(Millions of yen)	
	Six months ended March 31, 2024	Six months ended March 31, 2025
	Amount	Amount
Net sales	59,997	63,425
Cost of sales	52,885	55,723
Gross profit	7,112	7,701
Selling, general and administrative expenses	4,392	4,659
Operating income	2,719	3,042
Other income		
Interest income	114	224
Dividend income	153	147
Insurance dividends	18	29
Delinquency charge received	198	-
Commission income	75	0
Reversal of allowance for doubtful accounts	-	9
Other	187	198
Total other income	746	610
Other expenses		
Interest expense	225	403
Commission expenses	236	2
Provision of allowance for doubtful accounts	187	-
Foreign exchange losses	602	349
Other	364	292
Total other expenses	1,617	1,047
Ordinary income	1,849	2,604
Extraordinary income		
Gain on sale of investment securities	-	342
Total extraordinary income	-	342
Income before income taxes	1,849	2,947
Income taxes – current	624	1,139
Income taxes – deferred	88	119
Total income taxes	713	1,258
Profit	1,136	1,688
Profit attributable to non-controlling interests	35	18
Profit attributable to owners of parent	1,101	1,670

## Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Six months ended March 31, 2024	Six months ended March 31, 2025
	Amount	Amount
Profit	1,136	1,688
Other comprehensive income		
Unrealized gain on available-for-sale securities	295	416
Deferred gain (loss) on derivatives under hedge accounting	19	229
Foreign currency translation adjustments	(22)	292
Remeasurements of defined benefit plans	13	9
Total other comprehensive income	307	946
Comprehensive income	1,443	2,635
Breakdown:		
Comprehensive income attributable to owners of parent	1,387	2,515
Comprehensive income attributable to non-controlling interests	55	119



### (3) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Six months ended March 31, 2024	Six months ended March 31, 2025
	Amount	Amount
<b>Cash flows from operating activities</b>		
Income before income taxes	1,849	2,947
Depreciation and amortization	3,379	3,784
Amortization of goodwill	22	-
Increase (decrease) in accrued employees' bonuses	(131)	(65)
Increase (decrease) in accrued bonuses for directors and corporate auditors	(26)	23
Increase (decrease) in allowance for doubtful accounts	538	269
Increase (decrease) in provision for loss on guarantees	54	203
Increase (decrease) in net defined benefit liability	10	8
Interest and dividend income	(267)	(372)
Commission income	(75)	(0)
Increase (decrease) in provision for Executive Compensation BIP Trust	(48)	-
Interest expense	225	403
Loss (gain) on valuation of derivatives	166	203
Loss (gain) on sales of investment securities	-	(342)
Decrease (increase) in accounts receivable – trade	2,390	(779)
Decrease (increase) in inventories	(2,152)	(1,511)
Decrease (increase) in advance payments	917	(162)
Increase (decrease) in accounts payable – trade	1,479	(567)
Increase (decrease) in accrued expenses	315	(190)
Other	(802)	520
Subtotal	7,846	4,372
Interest and dividend income received	267	339
Commission income received	75	0
Interest paid	(223)	(377)
Income taxes paid	(376)	(2,837)
<b>Net cash provided by (used in) operating activities</b>	<b>7,589</b>	<b>1,496</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(9,029)	(10,815)
Proceeds from sales of property, plant and equipment	5	2
Purchase of intangible fixed assets	(71)	(51)
Purchase of investment securities	(3)	(693)
Proceeds from sales of investment securities	-	634
Proceeds from redemption of investment securities	-	670
Payments of loans receivable	(17)	(192)
Collection of loans receivable	293	61
Net decrease (increase) in investment and lending	(381)	(13)
Other	81	(62)
<b>Net cash provided by (used in) investing activities</b>	<b>(9,122)</b>	<b>(10,461)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(1,360)	12,795
Proceeds from long-term loans payable	7,500	10,300
Repayments of long-term loans payable	(2,968)	(2,878)
Purchase of treasury stock	(0)	(0)
Dividends paid to shareholders	(738)	(708)
Redemption of bonds	-	(10,000)
Other	(62)	(60)
<b>Net cash provided by (used in) financing activities</b>	<b>2,370</b>	<b>9,447</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>61</b>	<b>(7)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>898</b>	<b>475</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>3,927</b>	<b>3,471</b>
<b>Net increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation</b>	<b>-</b>	<b>206</b>
<b>Cash and cash equivalents, end of period</b>	<b>4,826</b>	<b>4,153</b>

#### **(4) Notes to Consolidated Financial Statements**

(Notes on the Going-concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes)

The Group has applied the "Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022, Accounting Standards Board of Japan) and others since the beginning of the first half of the current fiscal year.

There is no impact on the interim consolidated financial statements as a result of the application of said accounting standard and others.

(Additional Information)

(Adjustment to the amounts of deferred tax assets and liabilities due to a change in the rate of income taxes)

The "Act on Partial Revision of the Income Tax Act and the Consumption Tax Act" (Act No. 13 of 2025) was enacted by the Diet on March 31, 2025. The "Special Defense Corporation Tax" will be imposed from the consolidated fiscal year beginning on or after April 1, 2026.

Concurrently, the statutory tax rate for deferred tax assets and liabilities related to temporary differences expected to be reversed in the fiscal year beginning on or after October 1, 2026, has been adjusted from 31.0% to 31.4%.

Due to the aforementioned change, the amount of deferred tax liabilities (after deducting the amount of deferred tax assets) for the first half of the current fiscal year increased by ¥8 million, while income taxes-deferred decreased by ¥43 million, and valuation difference on available-for-sale securities fell by ¥52 million.

**(Notes on Segment Information)**

## Business segment information

## I Six months ended March 31, 2024 (October 1, 2023 – March 31, 2024)

## 1 Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment				Adjustments *1	Amounts reported on consolidated statements of income *2
	Refrigerated Warehousing Business	Food Sales Business	Other	Total		
Net sales						
Sales to outside customers	16,980	42,986	29	59,997	-	59,997
Intersegment sales or transfers	970	-	16	986	(986)	-
Total	17,951	42,986	45	60,983	(986)	59,997
Segment profit	3,969	723	9	4,701	(1,981)	2,719

Notes: 1. The adjustment amount (-1,981 million yen) to segment profit is for company-wide expenses that are not allocated to each reportable segment. Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.

2. Segment profit was adjusted based on operating income reported on the consolidated statement of income for the first six-month period.

## II Six months ended March 31, 2025 (October 1, 2024 – March 31, 2025)

## 1 Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment				Adjustments *1	Amounts reported on consolidated statements of income *2
	Refrigerated Warehousing Business	Food Sales Business	Other	Total		
Net sales						
Sales to outside customers	18,453	44,956	16	63,425	-	63,425
Intersegment sales or transfers	1,175	-	28	1,203	(1,203)	-
Total	19,628	44,956	44	64,629	(1,203)	63,425
Segment profit	4,331	699	20	5,050	(2,008)	3,042

Notes: 1. The adjustment amount (-2,008 million yen) to segment profit is for company-wide expenses that are not allocated to each reportable segment. Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.

2. Segment profit was adjusted based on operating income reported on the consolidated statement of income for the first six-month period.