



## Consolidated Financial Results for the Nine Months Ended June 30, 2025

(Under Japanese GAAP)

August 13, 2025

Stock exchange listings: Tokyo Prime

Company name YOKOREI Co.,Ltd.

Securities code 2874 URL <https://www.yokorei.co.jp>

Representative (Title) President and Representative Director (Name)Kenji Furuse

Inquiries (Title) Corporate Officer,IR Department (Name)Mitsutaka Hoshi Tel 045-210-0011

Dividend payable date (as planned) —

Supplemental material of results : None

Convening briefing of results : None

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

### 1. Consolidated financial results for the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	95,266	4.5	3,709	△8.3	3,278	13.1	2,289	37.4
June 30, 2024	91,168	△1.3	4,044	48.1	2,899	△15.2	1,665	△28.3

Note:Comprehensive income For the nine months ended June 30, 2025 2,562 Millions of yen (△64.7%)  
For the nine months ended June 30, 2024 7,256 Millions of yen (215.1%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
June 30, 2025	38.82	—
June 30, 2024	28.29	—

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	214,174	81,289	37.2	1,349.68
September 30, 2024	203,026	79,871	38.5	1,327.75

Reference:Owner's equity As of June 30, 2025 79,623 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
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
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 quarterly 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 June 30, 2025	59,266,684 shares	As of September 30, 2024	59,266,684 shares
② Number of treasury stock at the period end	As of June 30, 2025	272,114 shares	As of September 30, 2024	333,635 shares
③ Average number of shares (quarterly period-YTD)	Nine months ended June 30, 2025	58,957,685 shares	Nine months ended June 30, 2024	58,885,090 shares

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

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : Yes (mandatory)

\* 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. Overview of Consolidated Operating Performance

### (1) Overview of Consolidated Operating Performance for the Nine Months Ended June 30, 2025

During the nine months ended June 30, 2025, (October 1, 2024 – June 30, 2025), the economy of our country continued to recover gradually against a background of improved employment and income conditions and the effects of various government policies. However, the overall economy remained in a challenging situation due to downside risks from international economic trends, soaring raw material prices, and increasing personnel costs, as well as growing consumers' desire to save money in response to price increases.

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, for the first nine months ended June 30, 2025, the Yokorei Group recorded consolidated net sales of ¥95,266 million, up 4.5% year on year. Operating income totaled ¥3,709 million, down 8.3% year on year, and ordinary income was ¥3,278 million, up 13.1% year on year. Profit attributable to owners of the parent totaled ¥2,289 million, a year-on-year increase of 37.4%.

#### Refrigerated Warehousing Business

The Refrigerated Warehousing Business posted a year-on-year increase in both sales and profit in the first nine months ended June 30, 2025.

During the nine months ended June 30, 2025, several factors exerted downward pressure on profits. Notably, there were increases in one-off expenses and depreciation expenses associated with the launch of three new logistics centers. However, incoming and outgoing cargo volumes and inventory volumes all increased year on year. In addition, price negotiations to address rising costs such as personnel and energy expenses have advanced, leading to higher sales.

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 ¥27,809 million, up 7.4% year on year, and operating income was ¥5,840 million, up 0.4% year on year, setting a record-high third-quarter profit for the Refrigerated Warehousing Business segment.

#### Food Sales Business

The Food Sales Business posted a year-on-year increase in sales but a decrease in profit in the first nine months ended June 30, 2025.

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.

In marine products, mackerel, octopus, and sardines, as well as sardines and mackerel for feed in western Japan ports, continued to see abundant catches, resulting in increased sales and profit. Conversely, in eastern Japan, the demand for saury fell short of expectations, resulting in overstocked saury and excess inventory, and a subsequent decline in profits as adjustments were made for the upcoming season. While tuna catches remained stable, exports took a hit due to U.S. tariffs, leading to lower sales and profits.

In livestock products, organizational efficiency improvements led to higher profit margins for chicken, resulting in a significant increase in profits. At the same time, pork maintained sales and profits at the previous year's level due to increased demand from inbound tourists.

In agricultural products, the handling of mainstay potato products declined due to unfavorable weather conditions, but this was offset by sales of other products, resulting in sales and profits on a par with the previous year.

As a result, overall segment sales came to ¥67,433 million, up 3.4% year on year, and operating income was ¥865 million, down 27.4% year on year.

## **(2) Overview of Financial Position for the Nine Months Ended June 30, 2025**

### **Assets, Liabilities, and Net Assets**

Total assets as of June 30, 2025, amounted to ¥214,174 million, an increase of ¥11,147 million from the previous fiscal year-end (September 30, 2024). This was mainly due to increases of ¥9,629 million in property, plant and equipment and ¥2,181 million in notes and accounts receivable – trade, and a decrease of ¥1,267 million in merchandise.

Total liabilities increased ¥9,730 million from the end of the previous fiscal year to ¥132,885 million. This was mainly due to an increase of ¥18,456 million in loans payable, ¥4,516 million in other (notes payable-facilities and accounts payable-facilities), and decreases of ¥10 billion in bonds, and ¥3,091 million in income taxes payable, and other factors.

Total net assets amounted to ¥81,289 million, an increase of ¥1,417 million from the previous fiscal year-end.

### **Cash Flows**

Cash and cash equivalents (hereinafter, “cash”) at the end of the period amounted to ¥3,799 million, an increase of ¥327 million compared with the previous fiscal year-end (September 30, 2024). The main factors affecting cash flows during the first nine months of the fiscal year are summarized as follows.

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

Net cash provided by operating activities amounted to ¥3,647 million, compared with ¥9,056 million provided in the same period of the previous fiscal year. Cash inflow was mainly attributable to ¥3,911 million in income before income taxes, depreciation and amortization of ¥5,991 million, and a decrease of ¥1,297 million in inventories. These inflows exceeded cash outflows mainly attributable to decreases of ¥4,649 million in income taxes paid and ¥2,139 million increase in accounts receivable – trade.

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

Net cash used in investing activities amounted to ¥10,378 million, compared with ¥16,260 million used in the same period of the previous fiscal year. Cash outflows were mainly attributable to ¥10,952 million for the purchase of property, plant and equipment, and others.

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

Net cash provided by financing activities amounted to ¥6,929 million, compared with ¥8,271 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 ¥18,439 million and decreases in funds such as expenditures for the redemption of bonds of ¥10 billion and dividends paid to shareholders of ¥1,421 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 June 30, 2025
	Amount	Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,481	3,809
Notes and accounts receivable – trade	13,370	15,552
Merchandise	16,295	15,027
Advance payments	498	226
Short-term loans receivable	825	1,005
Other	1,809	2,429
Allowance for doubtful accounts	(10)	(23)
Total current assets	36,270	38,027
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings and structures, net	63,660	76,194
Machinery, equipment and vehicles, net	9,775	12,655
Land	31,410	31,443
Leased assets, net	373	393
Construction in progress	9,199	3,291
Other, net	981	1,051
Total property, plant and equipment	115,399	125,029
Intangible fixed assets	3,340	3,255
Investments and other assets		
Investment securities	43,239	43,310
Long-term loans receivable	4,224	4,204
Long-term accounts receivable – other	6,450	6,506
Deferred tax assets	264	1
Other	904	956
Allowance for doubtful accounts	(7,067)	(7,117)
Total investments and other assets	48,015	47,861
Total non-current assets	166,756	176,146
<b>Total assets</b>	203,026	214,174

	As of September 30, 2024	(Millions of yen) As of June 30, 2025
	Amount	Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable – trade	4,573	3,984
Short-term loans payable	12,273	15,967
Current portion of long-term loans payable	5,698	5,538
Current portion of bonds payable	10,000	-
Lease obligations	99	106
Income taxes payable	3,098	6
Accrued employees' bonuses	622	182
Accrued bonuses for directors and corporate auditors	-	35
Other	7,277	12,238
Total current liabilities	43,643	38,061
<b>Noncurrent liabilities</b>		
Bonds	20,000	20,000
Long-term loans payable	52,854	67,776
Lease obligations	306	321
Deferred tax liabilities	-	248
Provision for Executive Compensation BIP Trust	95	95
Provision for loss on guarantees	4,281	4,344
Net defined benefit liability	783	808
Asset retirement obligations	91	91
Other	1,098	1,137
Total non-current liabilities	79,511	94,824
<b>Total liabilities</b>	123,155	132,885
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	14,303	14,303
Capital surplus	14,428	14,427
Retained earnings	41,137	42,227
Treasury stock	(282)	(227)
Total shareholders' equity	69,586	70,731
<b>Accumulated other comprehensive income</b>		
Unrealized gain on available-for-sale securities	7,542	7,772
Deferred gain (loss) on derivatives under hedge accounting	(184)	30
Foreign currency translation adjustments	1,237	1,010
Remeasurements of defined benefit plans	64	78
Total accumulated other comprehensive income	8,661	8,892
<b>Non-controlling interests</b>	1,623	1,665
<b>Total net assets</b>	79,871	81,289
<b>Total liabilities and net assets</b>	203,026	214,174

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

	(Millions of yen)	
	Nine months ended June 30, 2024	Nine months ended June 30, 2025
	Amount	Amount
Net sales	91,168	95,266
Cost of sales	80,468	84,474
Gross profit	10,700	10,792
Selling, general and administrative expenses	6,656	7,083
Operating income	4,044	3,709
Other income		
Interest income	215	328
Dividend income	281	308
Insurance dividends	18	29
Delinquency charge received	198	-
Commission income	93	0
Reversal of allowance for doubtful accounts	-	20
Other	293	374
Total other income	1,101	1,061
Other expenses		
Interest expense	371	642
Commission expenses	236	2
Provision of allowance for doubtful accounts	143	-
Loss on valuation of derivatives	406	130
Foreign exchange losses	754	595
Other	332	120
Total other expenses	2,245	1,492
Ordinary income	2,899	3,278
Extraordinary income		
Gain on sale of investment securities	-	350
Gain on receipt of contingent consideration	-	283
Total extraordinary income	-	633
Income before income taxes	2,899	3,911
Income taxes – current	931	1,359
Income taxes – deferred	250	235
Total income taxes	1,182	1,594
Profit	1,717	2,317
Profit attributable to non-controlling interests	52	28
Profit attributable to owners of the parent	1,665	2,289

# Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Nine months ended June 30, 2024	Nine months ended June 30, 2025
	Amount	Amount
Profit	1,717	2,317
Other comprehensive income		
Unrealized gain on available-for-sale securities	6,141	229
Deferred gain (loss) on derivatives under hedge accounting	(738)	215
Foreign currency translation adjustments	114	(213)
Remeasurements of defined benefit plans	20	13
Total other comprehensive income	5,538	244
Comprehensive income	7,256	2,562
Breakdown:		
Comprehensive income attributable to owners of the parent	7,172	2,520
Comprehensive income attributable to non-controlling interests	83	41



### (3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Nine months ended June 30, 2024	Nine months ended June 30, 2025
	Amount	Amount
<b>Cash flows from operating activities</b>		
Income before income taxes	2,899	3,911
Depreciation and amortization	5,348	5,991
Amortization of goodwill	33	-
Increase (decrease) in accrued employees' bonuses	(667)	(440)
Increase (decrease) in accrued bonuses for directors and corporate auditors	(17)	35
Increase (decrease) in allowance for doubtful accounts	831	62
Increase (decrease) in provision for loss on guarantees	344	62
Increase (decrease) in net defined benefit liability	50	32
Increase (decrease) in provision for Executive Compensation BIP Trust	(48)	-
Interest and dividend income	(497)	(636)
Commission income	(93)	(0)
Interest expense	371	642
Loss (gain) on valuation of derivatives	406	130
Gain on receipt of contingent consideration	-	(283)
Decrease (increase) in accounts receivable – trade	563	(2,139)
Loss (gain) on sales of investment securities	-	(350)
Decrease (increase) in inventories	(1,861)	1,297
Decrease (increase) in advance payments	1,566	272
Increase (decrease) in accounts payable – trade	1,297	(589)
Increase (decrease) in accrued expenses	225	328
Other	(687)	(213)
Subtotal	10,067	8,113
Interest and dividend income received	483	653
Commission income received	93	0
Interest paid	(287)	(471)
Income taxes paid	(1,299)	(4,649)
<b>Cash flows from operating activities</b>	<b>9,056</b>	<b>3,647</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(16,263)	(10,952)
Proceeds from sales of property, plant and equipment	6	2
Purchase of intangible fixed assets	(114)	(209)
Purchase of investment securities	(10,580)	(704)
Proceeds from sales of investment securities	10,576	648
Proceeds from redemption of investment securities	-	670
Proceeds from settlement of contingent consideration	-	283
Payments of loans receivable	(118)	(192)
Collection of loans receivable	418	92
Net decrease (increase) in investment and lending	(205)	22
Other	21	(39)
<b>Cash flows from investing activities</b>	<b>(16,260)</b>	<b>(10,378)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(3,529)	3,680
Proceeds from long-term loans payable	17,500	18,800
Repayments of long-term loans payable	(4,192)	(4,041)
Purchase of treasury stock	(0)	(0)
Dividends paid to shareholders	(1,417)	(1,421)
Redemption of bonds	-	(10,000)
Other	(89)	(89)
<b>Cash flows from financing activities</b>	<b>8,271</b>	<b>6,929</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0</b>	<b>(76)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,068</b>	<b>121</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>4,995</b>	<b>3,799</b>

#### **(4) Notes on the 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 quarter.

There is no impact on the quarterly 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 third quarter of the current fiscal year increased by ¥7 million, while income taxes-deferred decreased by ¥44 million, and valuation difference on available-for-sale securities fell by ¥51 million.

**(Notes on Segment Information)**

## Business segment information

## I. Nine months ended June 30, 2024 (October 1, 2023 – June 30, 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	25,895	65,228	44	91,168	-	91,168
Intersegment sales or transfers	1,536	-	24	1,560	(1,560)	-
Total	27,431	65,228	69	92,729	(1,560)	91,168
Segment profit (loss)	5,819	1,191	18	7,029	(2,985)	4,044

- Notes: 1. The adjustment amount (-2,985 million yen) to segment profit (loss) 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 (loss) was adjusted based on operating income reported on the consolidated statements of income for the corresponding period.

## II. Nine months ended June 30, 2025, (October 1, 2024 – June 30, 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	27,809	67,433	23	95,266	-	95,266
Intersegment sales or transfers	1,836	-	42	1,879	(1,879)	-
Total	29,646	67,433	66	97,146	(1,879)	95,266
Segment profit (loss)	5,840	865	27	6,732	(3,023)	3,709

- Notes: 1. The adjustment amount (-3,023 million yen) to segment profit (loss) 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 (loss) was adjusted based on operating income reported on the consolidated statements of income for the corresponding period.