



## Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (Under Japanese GAAP)

November 13, 2025

Company name YOKOREI Co.,Ltd

Stock exchange listings:Tokyo Prime

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

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

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Date of general shareholders' meeting (as planned) December 23, 2025

Annual securities report filing date (as planned) December 19, 2025

Supplemental material of annual results : None

Convening briefing of annual results : Yes (for institutional investors and securities analysts)

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

### 1. Consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	125,563	2.7	4,238	△8.8	3,658	△23.9	1,978	△49.7
September 30, 2024	122,282	△2.6	4,647	29.5	4,808	16.3	3,933	—

Note:Comprehensive income For the fiscal year ended September 30, 2025 3,721Millions of yen (△52.9%)  
For the fiscal year ended September 30, 2024 7,894Millions of yen (—%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	33.56	—	2.5	1.8	3.4
September 30, 2024	66.79	—	5.2	2.5	3.8

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	209,034	82,417	38.6	1,368.24
September 30, 2024	203,026	79,871	38.5	1,327.75

Reference:Owner's equity As of September 30, 2025 80,718ns of yen As of September 30, 2024 78,248ns of yen

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	11,087	△16,625	5,633	3,649
September 30, 2024	13,471	△17,603	3,628	3,471

## 2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2024	—	12.00	—	12.00	24.00	1,418	35.9	1.9
Fiscal year ended September 30, 2025	—	12.00	—	12.00	24.00	1,419	71.5	1.8
Fiscal year ending September 30, 2026 (Forecast)	—	12.00	—	12.00	24.00		47.2	

## 3. Consolidated financial forecast for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2026	58,000	13.5	2,450	△19.5	2,350	6.0	1,550	7.7	26.29
Fiscal year ending September 30, 2026	118,000	△6.0	4,800	13.3	4,600	25.7	3,000	51.6	50.88

### \* 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) 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

(3) Number of issued shares (common shares)

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

② Number of treasury stock at the end of fiscal year

③ Average number of shares

As of September 30, 2025	59,266,684shares	As of September 30, 2024	59,266,684shares
As of September 30, 2025	272,414shares	As of September 30, 2024	333,635shares
Fiscal year ended September 30, 2025	58,966,135shares	Fiscal year ended September 30, 2024	58,896,182shares

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

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	122,758	2.3	4,056	△7.7	4,400	△4.8	3,023	△21.9
September 30, 2024	119,927	△2.9	4,398	26.8	4,624	16.0	3,871	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2025	51.28	—
September 30, 2024	65.74	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	201,842	78,916	39.1	1,337.69
September 30, 2024	196,995	76,009	38.6	1,289.76

Reference: Owner's equity As of September 30, 2025 78,916 Millions of yen As of September 30, 2024 76,009 Millions of yen

2. Non-consolidated financial forecast for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2026	56,700	20.0	2,450	△10.4	1,600	△13.8	27.13
Fiscal year ending September 30, 2026	114,700	1.0	4,800	9.1	3,100	2.5	52.57

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, and are not intended to guarantee that they will be achieved. Actual performance may differ significantly depending on various factors, including the economic situation surrounding the Group, the business environment, competition with other companies, natural disasters, and interest rates.

The Company plans to hold a briefing for institutional investors and securities analysts on Tuesday, December 2, 2025. A video of this briefing will be posted on the Company's website promptly after the briefing.

# 1. Overview of Consolidated Operating Performance

## (1) Consolidated Operating Performance

### (Operating environment)

During the fiscal year ended September 30, 2025 (October 1, 2024 - September 30, 2025), the Japanese economy is on a path of steady recovery due mainly to increased inbound demand and improved employment and income conditions. On the other hand, the future remains uncertain due to factors such as persistent price increases, continued high energy costs, and concerns over U.S. trade policy.

Food-related companies, which are related to the Yokorei Group's business, continue to face a difficult business environment due to rising costs for raw materials, personnel, and logistics, compounded by consumers' growing tendency toward thriftiness in response to price increases.

### (Operating results)

Against such backdrop, 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, based on which we have been working on each priority measure.

As a result, the Yokorei Group recorded consolidated net sales of ¥125,563 million, up 2.7% year on year. Operating income totaled ¥4,238 million, down 8.8% year on year, and ordinary income was ¥3,658 million, down 23.9% year on year. Profit attributable to owners of the parent totaled ¥1,978 million, a year-on-year decrease of 49.7%.

Results by business segment are as follows.

### (Results by business segment)

#### 1) Refrigerated Warehousing Business

The Refrigerated Warehousing Business posted year-on-year increases in sales and profit in the fiscal year ended September 30, 2025.

Several factors exerted downward pressure on profits. Notably, there were increased depreciation burdens from logistics centers—specifically three (3) domestic logistics centers completed in the previous period, and the two (2) domestic and one (1) Vietnam centers completed in the current period—as well as cost inflation in areas such as personnel and power expenses. However, with inventory levels remaining high from the previous fiscal year, both incoming and outgoing cargo volumes and inventory volumes exceeded those of the previous fiscal year. Concurrently, we secured increases in both sales and profit by improving productivity through price revisions and operational efficiency, thereby absorbing the cost increases.

At THAI YOKOREI CO., LTD., a consolidated subsidiary, both incoming and outgoing cargo volumes increased, and both sales and profit grew after the third quarter, driven by an increase in inventory of livestock products and juice, which are major commodities.

As a result, overall segment sales came to ¥37,724 million, up 7.4% year on year, and operating income was ¥7,436 million, up 3.3% year on year, setting record-high sales and operating income for the Refrigerated Warehousing Business segment.

#### 2) Food Sales Business

The Food Sales Business posted a year-on-year increase in sales but a decrease in profit in the fiscal year ended September 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 throughout the year. As a result, sales grew while profit fell. In marine products, the volume handled grew as sardines and mackerel, etc. in Kyushu ports and western Japan ports saw abundant catches, resulting in increased sales and profit. Scallops continued to perform well, driven by the expansion of international demand. On the other hand, despite an increase in Norwegian salmon handling, salmon and trout species posted a decrease in profit due to the significant impact of the poor autumn chum salmon catch in Hokkaido. Furthermore, the results showed varied outcomes by region and product item. For instance, profit decreased due to inventory adjustments required for pacific saury handled in eastern Japan, and tuna posted both lower sales and profit due to decreased export volume caused by U.S. tariffs.

Livestock products generally saw a decline in sales, but chicken marked a significant increase in profit driven by organizational streamlining measures. Pork saw a decrease in profit due to difficulties in domestic purchasing caused by the extreme heat, but beef recorded a slight profit increase driven by the recovery of hotel demand.

Harvest yields for agricultural products decreased due to the effects of poor weather and water scarcity. While

the resulting decline in the handling of mainstay potatoes was offset by increases in leeks and cabbage, overall agricultural products recorded a marginal decrease in both sales and profit.

As a result, overall segment sales came to ¥87,807 million, up 0.8% year on year, and operating income was ¥1,217 million, down 17.4% year on year.

## (2) Overview of Financial Position for the Fiscal Year Ended September 2025

### Assets, Liabilities, and Net Assets

Total assets as of September 30, 2025, amounted to ¥209,034 million, an increase of ¥6,007 million from the previous fiscal year-end (September 30, 2024). This was mainly due to increases of ¥8,159 million in property, plant and equipment and decreases of ¥1,834 million in merchandise and ¥533 million in other (consumption tax refund receivable).

Total liabilities increased ¥3,461 million from the end of the previous fiscal year to ¥126,616 million. This was mainly due to an increase of ¥17,204 million in loans payable, and decreases of ¥10,000 million in bonds and ¥2,841 million in income taxes payable.

Total net assets amounted to ¥82,417 million, an increase of ¥2,546 million from the previous fiscal year-end.

## (3) Cash Flows

Cash and cash equivalents at the end of the fiscal year amounted to ¥3,649 million, an increase of ¥177 million compared with the previous fiscal year-end (September 30, 2024). The main factors affecting cash flows during the fiscal year are summarized as follows.

### (Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥11,087 million, compared with ¥13,471 million provided in the same period of the previous fiscal year. Cash inflow was mainly attributable to ¥4,447 million in income before income taxes, depreciation and amortization of ¥8,263 million, a decrease of ¥1,831 million in inventories, and ¥1,097 million in interest and dividends received. These inflows exceeded cash outflows mainly attributable to a decrease of ¥4,573 million in income taxes paid.

### (Cash flows from investing activities)

Net cash used in investing activities amounted to ¥16,625 million, compared with ¥17,603 million used in the same period of the previous fiscal year. Cash inflow was mainly attributable to ¥2,630 million from the proceeds from sale of investment securities. This inflow was outweighed by cash outflows of ¥19,185 million for the purchase of property, plant and equipment.

### (Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥5,633 million, compared with ¥3,628 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 ¥17,170 million and decreases in funds such as expenditures for the redemption of bonds of ¥10 billion and dividends paid to shareholders of ¥1,418 million.

## Cash Flow-Related Indices

	Year ended September 30, 2023	Year ended September 30, 2024	Year ended September 30, 2025
Equity ratio (%)	38.2	38.5	38.6
Equity ratio based on market value (%)	37.8	27.6	34.3
Ratio of cash flow to interest-bearing debt (years)	-	7.5	9.7
Interest coverage ratio (times)	-	24.3	13.8

Notes:

1. The above indices are calculated as follows:

- Equity ratio: Total equity/Total assets
- Equity ratio based on market value: Market capitalization/Total assets
- Ratio of cash flow to interest-bearing debt: Interest-bearing debt/Operating cash flow
- Interest coverage ratio: Operating cash flow/Interest expense

\* All indices are calculated based on consolidated figures.

\* Market capitalization is calculated by multiplying the stock price at fiscal year-end by the total number of issued and outstanding shares (excluding treasury stock) at the end of the year.

\* The interest expense is the figure used in the consolidated statements of cash flow.

2. The interest-bearing debt represents the portion of total debt from the consolidated balance sheet for which interest is paid.
3. The ratio of cash flow to interest-bearing debt and the interest coverage ratio for the fiscal year ended September 30, 2023, are not shown because of the negative cash flows.

#### **(4) Outlook for the Fiscal Year Ending September 30, 2026**

The Yokorei Group continues to face severe conditions throughout its business environment, with labor shortages due to population decline, soaring raw material prices and energy prices, and consumers' growing tendency toward thriftiness due to rising prices.

The refrigerated warehousing industry faces challenges such as issues related to aging facilities and the tightening of environmental regulations, including fluorocarbon gas restrictions. The Food Sales Business faces challenges such as rapid fluctuations in exchange rates and competition for food resources driven by depletion due to climate change and global population growth.

In the aforementioned business environment, as environmental challenges become more severe annually, there is a need for proactive initiatives for sustainability to balance due consideration for the global environment with sustainable corporate growth.

Against such backdrop, the Yokorei Group has set forth the medium- to long-term direction for 2030, “Yokorei Business Vision 2030” and “Yokorei Sustainability Vision 2030.”

In addition, as the second stage toward realizing them, we have formulated a new medium-term management plan (Phase II: October 2023 to September 2026), “The Power to Connect,” with the final year of 2026, and are working on various priority measures.

Based on the above, the Yokorei Group is aiming for consolidated net sales of ¥118,000 million, operating income of ¥4,800 million, ordinary income of ¥4,600 million, and ¥3,000 million in profit attributable to owners of the parent in the fiscal year ending September 30, 2026.

## **2. Basic Approach towards Selection of Accounting Standard**

The Yokorei Group intends to use Japanese accounting standards for the time being for its financial reporting in view of comparability between fiscal years on financial statements and comparability with other companies.

Regarding the adoption of the International Financial Reporting Standards (IFRS), however, the Yokorei Group will respond appropriately in consideration of the trends of other companies in Japan.

### 3. Consolidated Financial Statements and Key Notes

#### (1) Consolidated Balance Sheets

	As of September 30, 2024	(Millions of yen) As of September 30, 2025
	Amount	Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,481	3,659
Notes and accounts receivable – trade	*1 13,370	*1 13,318
Merchandise	16,295	14,461
Advance payments	498	381
Short-term loans receivable, net	825	1,031
Other	1,809	1,416
Allowance for doubtful accounts	(10)	(13)
Total current assets	36,270	34,253
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings and structures, net	*3,*4 63,660	*3,*4,*5 75,103
Machinery, equipment and vehicles, net	*3,*5 9,775	*3,*5 12,261
Land	31,410	31,251
Leased assets, net	*3 373	*3 388
Construction in progress	9,199	3,565
Other, net	*3 981	*3,*5 989
Total property, plant and equipment	115,399	123,559
Intangible fixed assets	3,340	3,174
Investments and other assets		
Investment securities	*2 43,239	*2 43,256
Long-term loans receivable	4,224	4,296
Long-term accounts receivable – other	6,450	6,609
Deferred tax assets	264	2
Retirement benefit asset	-	434
Other	904	987
Allowance for doubtful accounts	(7,067)	(7,540)
Total investments and other assets	48,015	48,046
Total non-current assets	166,756	174,780
<b>Total assets</b>	<b>203,026</b>	<b>209,034</b>



	As of September 30, 2024 Amount	(Millions of yen) As of September 30, 2025 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable – trade	4,573	4,882
Short-term loans payable	*7 12,273	*7 13,591
Current portion of long-term loans payable	5,698	5,541
Current portion of bonds payable	10,000	10,000
Lease obligations	99	106
Income taxes payable	3,098	256
Accrued employees' bonuses	622	724
Accrued bonuses for directors and corporate auditors	-	47
Other	*8 7,277	*8 4,664
Total current liabilities	43,643	39,814
<b>Noncurrent liabilities</b>		
Bonds	20,000	10,000
Long-term loans payable	52,854	68,897
Lease obligations	306	315
Deferred tax liabilities	-	999
Provision for Executive Compensation BIP Trust	95	95
Provision for loss on guarantees	4,281	4,466
Net defined benefit liability	783	164
Asset retirement obligations	91	623
Other	1,098	1,239
Total non-current liabilities	79,511	86,801
<b>Total liabilities</b>	<b>123,155</b>	<b>126,616</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	14,303	14,303
Capital surplus	14,428	14,427
Retained earnings	41,137	41,917
Treasury stock	(282)	(227)
Total shareholders' equity	69,586	70,420
<b>Accumulated other comprehensive income</b>		
Unrealized gain on available-for-sale securities	7,542	8,597
Deferred gain (loss) on derivatives under hedge accounting	(184)	13
Foreign currency translation adjustments	1,237	891
Remeasurements of defined benefit plans	64	794
Total accumulated other comprehensive income	8,661	10,297
<b>Non-controlling interests</b>	<b>1,623</b>	<b>1,699</b>
<b>Total net assets</b>	<b>79,871</b>	<b>82,417</b>
<b>Total liabilities and net assets</b>	<b>203,026</b>	<b>209,034</b>

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

	(Millions of yen)	
	Year ended September 30, 2024	Year ended September 30, 2025
	Amount	Amount
Net sales	*1 122,282	*1 125,563
Cost of sales	108,618	111,427
Gross profit	13,664	14,136
Selling, general and administrative expenses	*2 9,016	*2 9,898
Operating income	4,647	4,238
Other income		
Interest income	292	440
Dividend income	334	650
Insurance dividends	18	29
Insurance received	17	64
Delinquency charge received	198	-
Reversal of allowance for doubtful accounts	278	4
Other	461	408
Total other income	1,600	1,598
Other expenses		
Interest expense	549	874
Commission expenses	237	7
Loss on retirement of non-current assets	202	79
Loss on valuation of derivatives	130	263
Foreign exchange losses	200	893
Other	118	60
Total other expenses	1,439	2,178
Ordinary income	4,808	3,658
Extraordinary income		
Gain on sale of investment securities	*3 1,795	*3 1,053
Gain on sale of shares of subsidiaries and associates	-	*4 9
Gain on receipt of contingent consideration	*5 275	*5 283
Total extraordinary income	2,070	1,346
Extraordinary losses		
Impairment losses	*6 1,358	*6 557
Total extraordinary losses	1,358	557
Income before income taxes	5,520	4,447
Income taxes – current	3,405	2,104
Income taxes – deferred	(1,912)	286
Total income taxes	1,493	2,390
Profit	4,026	2,057
Profit attributable to non-controlling interests	93	78
Profit attributable to owners of the parent	3,933	1,978

**(Consolidated Statements of Comprehensive Income)**

	(Millions of yen)	
	Year ended September 30, 2024	Year ended September 30, 2025
	Amount	Amount
Profit	4,026	2,057
Other comprehensive income		
Unrealized gain on available-for-sale securities	3,328	1,054
Deferred gain (loss) on derivatives under hedge accounting	(144)	197
Foreign currency translation adjustments	454	(317)
Remeasurements of defined benefit plans	229	729
Total other comprehensive income	3,867	1,664
Comprehensive income	7,894	3,721
Breakdown:		
Comprehensive income attributable to owners of the parent	7,700	3,614
Comprehensive income attributable to non-controlling interests	194	106

### (3) Consolidated Statements of Changes in Equity

Year ended September 30, 2024 (October 1, 2023 – September 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of October 1, 2023	14,303	14,419	38,650	(386)	66,987
Changes during period					
Cash dividends			(1,447)		(1,447)
Profit attributable to owners of the parent			3,933		3,933
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		9		104	113
Changes in scope of consolidation					-
Net change in items other than shareholders' equity during period					-
Total changes during period	-	9	2,486	104	2,599
Balance as of September 30, 2024	14,303	14,428	41,137	(282)	69,586

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of October 1, 2023	4,214	(39)	884	(164)	4,894	1,459	73,340
Changes during period							
Cash dividends					-		(1,447)
Profit attributable to owners of the parent					-		3,933
Purchase of treasury stock					-		(0)
Disposal of treasury stock					-		113
Changes in scope of consolidation					-		-
Net change in items other than shareholders' equity during period	3,328	(144)	353	229	3,766	164	3,930
Total changes during period	3,328	(144)	353	229	3,766	164	6,530
Balance as of September 30, 2024	7,542	(184)	1,237	64	8,661	1,623	79,871

Year ended September 30, 2025 (October 1, 2024 – September 30, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of October 1, 2024	14,303	14,428	41,137	(282)	69,586
Changes during period					
Cash dividends			(1,419)		(1,419)
Profit attributable to owners of the parent			1,978		1,978
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		(1)		55	53
Changes in scope of consolidation			220		220
Net change in items other than shareholders' equity during period					-
Total changes during period	-	(1)	780	55	834
Balance as of September 30, 2025	14,303	14,427	41,917	(227)	70,420

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of October 1, 2024	7,542	(184)	1,237	64	8,661	1,623	79,871
Changes during period							
Cash dividends					-		(1,419)
Profit attributable to owners of the parent					-		1,978
Purchase of treasury stock					-		(0)
Disposal of treasury stock					-		53
Changes in scope of consolidation					-		220
Net change in items other than shareholders' equity during period	1,054	197	(345)	729	1,636	75	1,711
Total changes during period	1,054	197	(345)	729	1,636	75	2,546
Balance as of September 30, 2025	8,597	13	891	794	10,297	1,699	82,417

#### (4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended September 30, 2024	Year ended September 30, 2025
	Amount	Amount
<b>Cash flows from operating activities</b>		
Income before income taxes	5,520	4,447
Depreciation and amortization	7,365	8,263
Impairment losses	1,358	557
Amortization of goodwill	35	-
Increase (decrease) in accrued employees' bonuses	(190)	100
Increase (decrease) in accrued bonuses for directors and corporate auditors	(45)	47
Increase (decrease) in allowance for doubtful accounts	(719)	476
Increase (decrease) in provision for loss on guarantees	(205)	184
Increase (decrease) in net defined benefit liability	(74)	(331)
Increase (decrease) in provision for Executive Compensation BIP Trust	(48)	-
Interest and dividend income	(627)	(1,091)
Commission income	(107)	(0)
Interest expense	549	874
Loss (gain) on valuation of derivatives	130	263
Gain on receipt of contingent consideration	(275)	(283)
Loss (gain) on sales of investment securities	(1,795)	(1,053)
Loss (gain) on sale of shares of subsidiaries and associates	-	(9)
Decrease (increase) in accounts receivable – trade	3,175	98
Decrease (increase) in inventories	(1,499)	1,831
Decrease (increase) in advance payments	1,652	117
Increase (decrease) in accounts payable – trade	7	308
Increase (decrease) in accrued expenses	(199)	30
Other	649	534
Sub total	14,658	15,367
Interest and dividend income received	585	1,097
Commission income received	107	0
Interest paid	(553)	(805)
Income taxes paid	(1,325)	(4,573)
Net cash provided by (used in) operating activities	13,471	11,087
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(20,525)	(19,185)
Proceeds from sales of property, plant and equipment	11	3
Purchase of intangible fixed assets	(143)	(239)
Purchase of investment securities	(10,595)	(909)
Proceeds from sales of investment securities	10,677	2,621
Proceeds from redemption of investment securities	2,300	670
Proceeds from sale of shares of subsidiaries and associates	-	202
Proceeds from settlement of contingent consideration	275	283
Payments of loans receivable	(118)	(241)
Collection of loans receivable	455	134
Net decrease (increase) in investment and lending	52	66
Other	7	(29)
Net cash provided by (used in) investing activities	(17,603)	(16,625)

	(Millions of yen)	
	Year ended September 30, 2024	Year ended September 30, 2025
	Amount	Amount
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(8,863)	1,290
Proceeds from long-term loans payable	20,000	21,600
Repayments of long-term loans payable	(5,943)	(5,720)
Redemption of short-term bonds	-	(10,000)
Purchase of treasury stock	(0)	(0)
Dividends paid to shareholders	(1,446)	(1,418)
Other	(118)	(118)
Net cash provided by (used in) financing activities	3,628	5,633
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>46</b>	<b>(124)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(456)</b>	<b>(28)</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>3,471</b>	<b>3,649</b>

## (5) Notes on Consolidated Financial Statements

(Notes on the going-concern assumption)

Not applicable.

(Significant matters as the basis for preparation of consolidated financial statements)

### 1. Scope of consolidation

- (1) Number of consolidated subsidiaries: 4

Names of consolidated subsidiaries:

THAI YOKOREI CO.,LTD.

BEST COLD CHAIN CO.,LTD.

VIETNAM YOKOREI CO.,LTD.

PAX FREEZER Co., Ltd.

Due to the increased materiality of PAX FREEZER Co., Ltd. in the current consolidated fiscal year, the entity has been included in the scope of consolidation.

- (2) Number of unconsolidated subsidiaries: 4

Names of major unconsolidated subsidiaries:

Global Agency Co., Ltd.

YOKOREI (THAILAND) CO.,LTD.

H&C Co., Ltd.

Seiki, Inc.

- (3) Reason for excluding from the scope of consolidation:

Global Agency Co., Ltd., YOKOREI (THAILAND) CO.,LTD., H&C Co., Ltd., and Seiki, Inc. were excluded from consolidation because they are small in size, and their total assets, net sales, profit/loss (amounts proportionate to the Company's equity interest) and retained earnings (amount proportionate to the Company's equity interest) are of minor importance for the consolidated financial statements.

### 2. Application of the equity method

The equity method was not applied to four (4) unconsolidated subsidiaries and one (1) affiliate (Kobe Danchi Reizo Co., Ltd.) because they are of minor importance in terms of the bearing of their profit/loss (amounts proportionate to the Company's equity interest) and retained earnings (amount proportionate to the Company's equity interest) for the consolidated financial statements, and in terms of their position within the whole Yokorei Group.

### 3. Fiscal year-end date of consolidated subsidiaries and related matters

Among the consolidated subsidiaries, THAI YOKOREI CO., LTD., BEST COLD CHAIN CO., LTD., VIETNAM YOKOREI CO., LTD., and PAX FREEZER Co., Ltd. have a fiscal year ending June 30 and are consolidated based on their financial statements as of their respective closing dates.

For significant transactions that took place during the period between the above fiscal year-end dates of each company and the consolidated year-end date, adjustments necessary for consolidation were performed.

### 4. Accounting policies

#### (1) Valuation standards/methods for principal assets

##### 1) Securities

Shares in subsidiaries and affiliated companies: Moving-average cost method

Available-for-sale securities:

For securities other than shares, etc. for which a market price is not available:

The present market value is recorded. (Valuation differences between this and acquisition cost were incorporated into net assets in full. Costs of securities sold were computed with the moving-average cost method.)

For shares, etc. for which market price is not available:

Valued using the moving-average cost method

##### 2) Derivatives

The market value method

##### 3) Inventories

Merchandise

The cost method is mainly applied based on the specific cost method. (The value recorded on the balance sheets is computed with devaluation treatment based on reduction of profitability.)



(2) Depreciation and amortization of principal depreciable assets

1) Property, plant and equipment (excluding leased assets)

The Company mainly uses the declining-balance method. Overseas consolidated subsidiaries use the straight-line method.

The straight-line method, however, is used for buildings (except for facilities attached to buildings) acquired by the Company on or after April 1, 1998, and for facilities attached to buildings and structures acquired by the Company on or after April 1, 2016.

The useful lives of property, plant and equipment are as follows:

Buildings and structures:	5–50 years
Machinery, equipment and vehicles:	4–17 years

2) Intangible fixed assets (excluding leased assets): The straight-line method is used.

The cost of computer software developed or obtained for internal use is amortized using the straight-line method over its estimated internal useful life (5 years).

3) Leased assets

Leased assets associated with finance leases for which ownership of the leased assets does not transfer to the lessee:

The straight-line method is employed assuming that the lease period equals the estimated useful life and the residual value at the end of the lease term is nil.

(3) Accounting standards for principal provisions and allowances

1) Allowance for doubtful accounts

Allowances for general doubtful accounts are set aside on the basis of historical losses experienced on receivables/loans. For bankruptcy/reorganization claims and certain receivables/loans for which default is expected, allowances are recorded in the estimated unrecoverable amounts in consideration of the obligor's financial position.

2) Accrued employees' bonuses

To use for the payment of bonuses to employees, a provision is recorded in the amount deemed to have accrued during the current fiscal year under review.

3) Accrued bonuses for directors and corporate auditors

To prepare for the payment of bonuses to directors and corporate auditors, a provision is recorded based on the amount deemed to have accrued during the current fiscal year under review.

4) Provision for Executive Compensation BIP Trust

To prepare for the future delivery of the Company's stocks to the directors, a provision is recorded based on the amount of stock expected to be delivered, commensurate with the points accumulated by each director, in accordance with the Stock Delivery Regulations.

5) Provision for loss on guarantees

To provide for losses mainly related to guarantees, the Company records losses estimated based on consideration of the financial position and other factors of the guaranteed parties.

(4) Accounting treatment for retirement benefits

1) The method for attributing projected retirement benefits to periods of employee service

In calculating retirement benefit obligations, the benefit formula basis is used to attribute projected retirement benefits for the period up to the end of the current fiscal year under review.

2) Treatment of actuarial differences as expenses

Any actuarial gain/loss is charged to expenses from the fiscal year following its incurrence using the straight-line method over a certain number of years (10 years) within average remaining years of service of the employees when incurred. Some consolidated subsidiaries use simplified accounting methods.

(5) Accounting standards for significant revenues and expenses

Major performance obligations in the main businesses related to revenue arising from contracts with customers of the Yokorei Group and the normal time for satisfying the performance obligations (usual point in time for recognizing revenue) are as follows:

1) Refrigerated Warehousing Business

It mainly provides loading/unloading services including entering cargo into and removing cargo from refrigerated warehouses, as well as services for storing deposited items under the conditions requested by customers. For consideration for loading/unloading services including entering cargo

into and removing cargo from there, we receive the total amount of the contract including fees for entering and removing, at the time of warehousing. Performance obligations related to cargo handling services are determined to be satisfied over a certain period from the receipt of the deposited goods to their delivery, and the progress estimate is measured based on the ratio of the quantity received and delivered to the total quantity received and delivered for each contract. We recognize the amount calculated by multiplying the total cargo handling service fee by the degree of progress as revenue.

The consideration for storage services for deposited items is calculated based on the unit price for each deposited item (monthly or semi-monthly), storage quantity, and storage period as determined in the contract with the customer. The performance obligation related to storage services is to store the deposited items under the conditions requested by the customer, and revenue is recognized when it is determined that the performance obligation is satisfied over a certain period of storage.

The transaction price is calculated by deducting variable consideration such as discounts from the consideration promised in the contract with the customer. The consideration under the contract is received within one (1) year from the time the services are provided to the customer.

Significant financial factors are not included.

## 2) Food Sales Business

The Company engages primarily in the processing, sale, and import/export of marine products, and agricultural and livestock products. Revenue from sales of these goods or products is recognized primarily at the point in time when the goods or products are delivered to the customer or on the shipping date, etc. both at which the customer obtained control of these products, which is the point in time when the performance obligations are deemed to be satisfied.

The alternative treatment specified in Paragraph 98 of the Implementation Guidance on Revenue Recognition has been applied, and for domestic sales of goods or products, if the period from the time of shipment to the time when control of the goods or products is transferred to the customer is a usual period, revenue is recognized at the time of shipment. The Company also engages in transactions of promotion expenses, etc. and agent transactions. Treatment of these transactions is as follows:

The transaction price is calculated by deducting variable consideration such as discounts from the consideration promised in the contract with the customer. The consideration under the contract is received within one (1) year from the time the services are provided to the customer.

Significant financial factors are not included.

### a. Promotion expenses, etc.

Promotion expenses, etc. are paid to sellers such as retailers and wholesalers, within the prescribed period, based on the predetermined sales volume or sales amount. The amount of promotion expenses, etc. is calculated based on the estimated sales volume or sales amount when the Company recognizes the revenue, and is deducted from the revenue.

### b. Agent transactions

Some of the sales transactions of marine products and agricultural and livestock products involve other parties in the provision of goods or services to customers, for which we determine that we are an agent because we have no primary responsibility, inventory risk, or price discretionary authority, and for which revenues are recognized on a net basis. Such transactions include those in which our customers entrust us with procurement of raw materials, processing of products, and delivery of products. Such transactions have the following characteristics: (1) specifications and suppliers are designated by the customer for the procurement of raw materials; (2) the Company is not responsible for the processing and quality of the products in addition to the designation of the subcontractor for the processing of the products; (3) the Company has no inventory risk related to retention, etc.; and (4) the selling price is agreed to be the actual cost of raw materials, processing costs, etc. plus fees. Therefore, we have determined that our performance obligation with respect to such transactions is to arrange for the products to be provided to the customer by the other party.

## (6) Translation of principal assets and liabilities denominated in foreign currencies into yen

Monetary receivables and payables denominated in foreign currencies are translated into yen based on the spot exchange rate in the foreign exchange market on the consolidated year-end date, and the foreign exchange differences from the translations are recognized in profit or loss. Assets and liabilities and revenues and expenses of overseas subsidiaries are translated into yen based on the spot exchange rate in the foreign exchange market on the fiscal year-end date, and the differences resulting from these translations are included in foreign currency translation adjustments and non-controlling interests under net assets.

(7) Accounting method for principal hedges

1) Hedge accounting

Deferral hedge accounting is used.

Receivables and payables denominated in foreign currencies with a forward exchange contract are translated and allocated at a predetermined rate if they meet specific conditions for such treatment.

Interest rate swap contracts are accounted for using the special accounting method if they meet specific conditions for such treatment.

2) Hedging instruments and hedged items

a. Hedging instruments: Forward exchange transactions

Hedged items: Receivables and payables denominated in foreign currencies arising from export/import of merchandise and scheduled transactions denominated in foreign currencies

b. Hedging instruments: Interest rate swap contracts and currency swap contracts

Hedged items: Loans payable

3) Hedging policy

In accordance with internal regulations, the Company utilizes hedging instruments against future risk of interest rate fluctuations and foreign exchange fluctuations.

The Company has a policy of not utilizing derivative contracts for speculation purposes.

4) Method for evaluating effectiveness of hedges

The effectiveness of hedging activities is evaluated by confirming that there is a high correlation between the market fluctuations and cash flows of the hedged items and the hedging instruments. However, evaluation of effectiveness of hedges is omitted for forecasted transactions because those transactions are hedged with forward exchange transactions in the same currency to thoroughly offset the future effects of foreign currency fluctuations.

Evaluation of effectiveness is also omitted for interest rate swap transactions which are accounted for using the special accounting method.

(8) Amortization of goodwill

Goodwill is amortized with the straight-line method over ten (10) years.

(9) Scope of cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents in the consolidated statements of cash flows consist of cash on hand, bank deposits which can be withdrawn at any time, and short-term investments with maturities of three (3) months or less at the date of acquisition that can be easily converted into money and are subject to a minor risk of fluctuation in value.

(Changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes)

The Yokorei Group has applied the “Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022, Accounting Standards Board of Japan)” and other standards since the beginning of the current consolidated fiscal year.

There is no impact on the 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 current fiscal year increased by 12 million yen, while income taxes-deferred decreased by 44 million yen, and unrealized gain on available-for-sale securities fell by 57 million yen.

**(Notes on segment information)**

## Business segment information

## 1. Overview of reportable segments

The Company's reportable segments are components of the Company and the Yokorei Group about which separate financial information is available and subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance. The Company has three reportable segments categorized by the type of service provided, namely "Refrigerated Warehousing Business," "Food Sales Business," and "Other businesses."

Operations in each segment are as follows.

- (1) The Refrigerated Warehousing Business includes cool storage and frozen storage operations of marine, livestock, and other products as well as related operations.
- (2) The Food Sales Business includes wholesale sales, processing operations, etc. of marine, livestock, and other products.
- (3) Other businesses include real estate leasing operations etc.

## 2. Calculation of net sales, profit/loss, assets, liabilities, and other items by reportable segment

Accounting methods applied in reportable business segments largely correspond to what is set forth in *Significant matters as the basis for preparation of consolidated financial statements*.

Reportable segment profit is based on operating income. Intersegment sales or transfers are based on prices of trading with third parties.

## 3. Information of net sales, profit/loss, assets, liabilities, and other items by reportable segment

Year ended September 30, 2024 (October 1, 2023 – September 30, 2024)

(Millions of yen)

	Reportable segment				Adjustments *1	Amounts reported on consolidated financial statements *2
	Refrigerated Warehousing Business	Food Sales Business	Other	Total		
Net sales						
Sales to outside customers	35,127	87,095	59	122,282	-	122,282
Intersegment sales or transfers	2,030	-	32	2,063	(2,063)	-
Total	37,158	87,095	92	124,346	(2,063)	122,282
Segment profit	7,198	1,473	25	8,697	(4,049)	4,647
Segment assets	119,513	62,120	1,583	183,217	19,808	203,026
Other items						
Depreciation and amortization*3	6,751	115	16	6,882	482	7,365
Amortization of goodwill	35	-	-	35	-	35
Increase in property, plant and equipment and intangible fixed assets*3	21,140	289	0	21,429	208	21,638

Notes: 1. Details of adjustments are as follows:

- 1) The adjustment amount (-4,049 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) The 19,808 million yen adjustment for segment assets was unallocated corporate assets, consisting principally of working funds (cash and deposits) and long-term investment funds (investment securities, etc.) of the Company.
  - 3) The 482 million yen adjustment for depreciation and amortization was for unallocated corporate assets.
  - 4) The 208 million yen adjustment for increase in property, plant and equipment and intangible fixed assets was an increase in unallocated corporate assets.
2. Segment profit was adjusted based on operating income reported on the consolidated financial statements for the corresponding period.
  3. Depreciation and amortization, and increase in property, plant and equipment and intangible fixed assets include long-term prepaid expenses and their amortization expenses.

Year ended September 30, 2025 (October 1, 2024 – September 30, 2025)

(Millions of yen)

	Reportable segment				Adjustments *1	Amounts reported on consolidated financial statements *2
	Refrigerated Warehousing Business	Food Sales Business	Other	Total		
Net sales						
Sales to outside customers	37,724	87,807	31	125,563	-	125,563
Intersegment sales or transfers	2,354	-	63	2,417	(2,417)	-
Total	40,078	87,807	95	127,981	(2,417)	125,563
Segment profit	7,436	1,217	39	8,693	(4,455)	4,238
Segment assets	128,162	44,391	1,582	174,135	34,898	209,034
Other items						
Depreciation and amortization*3	7,638	135	12	7,786	476	8,263
Amortization of goodwill	-	-	-	-	-	-
Increase in property, plant and equipment and intangible fixed assets*3	16,718	55	6	16,780	208	16,988

Notes: 1. Details of adjustments are as follows:

- 1) The adjustment amount (-4,455 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) The 34,898 million yen adjustment for segment assets was unallocated corporate assets, consisting principally of working funds (cash and deposits) and long-term investment funds (investment securities, etc.) of the Company.
  - 3) The 476 million yen adjustment for depreciation and amortization was for unallocated corporate assets.
  - 4) The 208 million yen adjustment for increase in property, plant and equipment and intangible fixed assets was an increase in unallocated corporate assets.
2. Segment profit was adjusted based on operating income reported on the consolidated financial statements for the corresponding period.
3. Depreciation and amortization, and increase in property, plant and equipment and intangible fixed assets include long-term prepaid expenses and their amortization expenses.

Related information

Year ended September 30, 2024 (October 1, 2023 – September 30, 2024)

1. Information by product and service

Information was omitted as the same information has been disclosed under *Business segment information*.

2. Information by geographic area

1) Net sales

(Millions of yen)

Japan	Asia	North America	Europe	Other	Total
115,734	6,251	280	16	-	122,282

2) Property, plant and equipment

(Millions of yen)

Japan	Asia	Total
102,400	12,999	115,399

3. Information by major customer

Information was omitted because no outside customer accounts for 10% or higher of total net sales in the consolidated statements of income.

Year ended September 30, 2025 (October 1, 2024 – September 30, 2025)

1. Information by product and service

Information was omitted as the same information has been disclosed under *Business segment information*.

2. Information by geographic area

1) Net sales

(Millions of yen)

Japan	Asia	North America	Europe	Other	Total
118,466	6,416	470	193	17	125,563

2) Property, plant and equipment

(Millions of yen)

Japan	Asia	Total
108,656	14,902	123,559

3. Information by major customer

Information was omitted because no outside customer accounts for 10% or higher of total net sales in the consolidated statements of income.

Impairment loss on non-current assets by reportable segment

Year ended September 30, 2024 (October 1, 2023 – September 30, 2024)

(Millions of yen)

	Refrigerated Warehousing Business	Food Sales Business	Other	Total	Elimination/corp orate	Total
Impairment losses	1,358	-	-	1,358	-	1,358

Year ended September 30, 2025 (October 1, 2024 – September 30, 2025)

(Millions of yen)

	Refrigerated Warehousing Business	Food Sales Business	Other	Total	Elimination/corp orate	Total
Impairment losses	539	18	-	557	-	557

Amortization expense for and unamortized balance of goodwill by reportable segment

Year ended September 30, 2024 (October 1, 2023 – September 30, 2024)

(Millions of yen)

	Refrigerated Warehousing Business	Food Sales Business	Other	Total	Elimination/corp orate	Total
Amortization expense	35	-	-	35	-	35
Balance as of September 30, 2024	-	-	-	-	-	-

Year ended September 30, 2025 (October 1, 2024 – September 30, 2025)

Not applicable.

Gain on negative goodwill by reportable segment

Year ended September 30, 2024 (October 1, 2023 – September 30, 2024)

Not applicable.

Year ended September 30, 2025 (October 1, 2024 – September 30, 2025)

Not applicable.

(Revenue recognition)

1. Information on the breakdown of revenue from contracts with customers

(Millions of yen)

	Year ended September 30, 2024	Year ended September 30, 2025
Refrigerated Warehousing Business		
(Storage)	17,557	18,712
(Loading/unloading)	7,088	7,542
(Transportation and handling, etc.)	10,481	11,469
Sub total	35,127	37,724
Food Sales Business		
(Marine products)	68,657	70,148
(Livestock products)	17,102	16,092
(Agricultural products, etc.)	1,336	1,566
Sub total	87,095	87,807
Other	-	-
Revenue from contracts with customers	122,223	125,532
Other revenue	59	31
Sales to outside customers	122,282	125,563

2. Information that forms the basis for understanding revenue from contracts with customers

Information that forms the basis for understanding revenue is as stated in “(5) Accounting standards for significant revenues and expenses” under “4. Accounting policies” of “(Significant matters as the basis for preparation of consolidated financial statements).”

3. Information to understand the amount of revenue for the current and subsequent periods

(Millions of yen)

	Year ended September 30, 2024	Year ended September 30, 2025
Receivables arising from contracts with customers (beginning balance)	16,523	13,370
Receivables arising from contracts with customers (ending balance)	13,370	13,318
Contract liabilities (beginning balance)	687	724
Contract liabilities (ending balance)	724	756

Contract liabilities are mainly the consideration received for the portion of cargo handling fees that had been recorded as sales in a lump sum at the time of warehousing in the cold storage business but not yet shipped, and are included in “Other” under current liabilities on the consolidated balance sheets. The contract liability is transferred to revenue when the performance obligation is satisfied upon delivery.

Year ended September 30, 2024 (October 1, 2023 – September 30, 2024)

The amount of revenue recognized in the current fiscal year that was included in contract liabilities at the beginning of the period was 606 million yen.

Year ended September 30, 2025 (October 1, 2024 – September 30, 2025)

The amount of revenue recognized in the current fiscal year that was included in contract liabilities at the beginning of the period was 643 million yen.



(Per-share information)

	Year ended September 30, 2024	Year ended September 30, 2025
	yen	yen
Net assets per share	1,327.75	1,368.24
Earnings per share	66.79	33.56

Notes: 1. Information on diluted earnings per share is omitted, as there were no dilutive shares.  
2. The basis for calculating earnings per share is as follows:

	Year ended September 30, 2024	Year ended September 30, 2025
Earnings per share		
Profit attributable to owners of the parent	3,933	1,978
Amount not attributable to common stock shareholders (millions of yen)	-	-
Profit attributable to owners of the parent related to common stock (millions of yen)	3,933	1,978
Average number of shares outstanding (thousands of shares)	58,896	58,966

Note: In calculating “earnings per share,” the Company’s shares held by the Executive Compensation BIP Trust are included in the treasury stock which are deducted in the calculation of the average number of outstanding shares (162,100 shares for the previous fiscal year, and 162,100 shares for the current fiscal year).

(Significant subsequent events)

Not applicable.