

YOKOREI Integrated Report 2025

Fiscal Year Ended September 30, 2025



Securities Code: 2874

Corporate Philosophy

Since our founding, Yokorei has acted upon the policy that **“companies are social institutions and profits are a measure of their service”** and we aim to be a company that is loved by our customers and our region.

- YOKOREI was launched with a full awareness of how companies impact society.
- We position profits as a measure of our service to society.
- For us, “service” means fulfilling our social responsibilities by incorporating “customer satisfaction,” “activities that contribute to local communities,” and “environmental conservation activities” into all of our business activities.

Our mission is to become ever more meaningful as a company that can contribute to social development both in Japan and overseas through our business activities.

Contents

At a Glance 1	Financial Strategy 17	Main Consolidated Financial Indicators 40
Yokorei Growth Trajectory 2	Financial and Non-Financial Highlights 20	Non-Financial Data 42
Message from the President 4	Business Activities 22	External Recognition, Attestation of Validity 43
Yokorei Value Creation Process 6	Refrigerated Warehousing Business 22	Share Trends by Business 44
Explanation of the Value Creation Process 8	Food Sales Business 24	Stock Information 45
Changes in the Business Environment, Risks & Opportunities 10	Corporate Governance 26	Corporate Data 46
Materiality 12	Compliance and Risk Management 29	
Yokorei Group's Long-Term Direction for 2030 (Two Visions) 14	Directors, Audit & Supervisory Board Members, Corporate Officers 30	
Overview of the New Medium-Term Management Plan (Phase II) 15	Message from an Outside Director 32	
	Environmental and Social Initiatives 33	

About this report

This report has been prepared to help our stakeholders better understand our medium- to long-term growth strategy. In line with this goal, this report presents information on financial factors, including financial performance and corporate strategy, as well as non-financial factors, such as information on governance reforms, environmental and social matters, in an integrated fashion.

In preparing this report, we have made reference to the Global Reporting Initiative (GRI) standard and international reporting frameworks, including those provided by the IFRS Foundation.

Editorial Policy YOKOREI Integrated Report 2025 was compiled as a financial and non-financial information report for Yokorei Co., Ltd. The report is focused on activities in FY2025 (from October 1, 2024 to September 30, 2025) and some reports from after October 2025 are included. Moreover, department and job titles of related parties are those at the time of the activity. We also provide comprehensive and detailed information for our stakeholders to better understand our company on our website (<https://www.yokorei.co.jp/en/>).

Disclaimer This report contains statements about Yokorei and Yokorei Group Companies' future plans, strategies, performance forecasts, and outlooks. These are projections based on our beliefs and assumptions using the information currently available to the Company at the time of compilation.

At a Glance

Net Sales (FY9/25)

125.6 billion yen

Operating Income (FY9/25)

4.23 billion yen

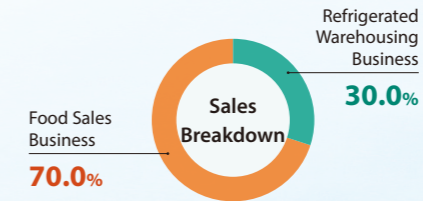
Profit Attributable to Owners of Parent (FY9/25)

1.97 billion yen

EBITDA (FY9/25)

12.5 billion yen

Composition of Sales (FY9/25)



Domestic Network * Includes consolidated subsidiaries

Number of logistics center and sorting spots in the Refrigerated Warehousing Business (as of September 2025)

56 bases
(6 customs clearance bases)
Food Sales Business **20** bases

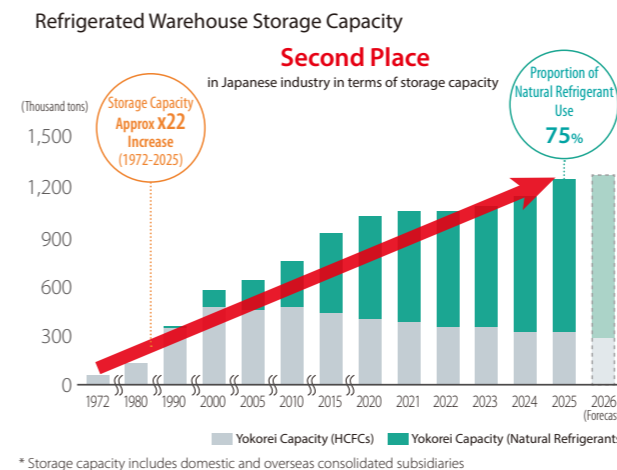
Refrigerated Warehousing Business

Yokorei and its network of overseas subsidiaries provide refrigerated and frozen warehousing for marine, agricultural and livestock products, along with related businesses.



Industry-Leading Storage Capacity and Rate of Adoption of Natural Refrigerants

Proactive capital investment is an integral part of Yokorei's growth strategy. We currently have over 1.2 million tonnes of storage capacity worldwide and a rate of adoption for natural refrigerants of 75%. This extensive storage capacity allows us to maintain our position as an industry leader, and supports stable growth.



Food Sales Business

Yokorei and its subsidiaries in Japan and overseas provide processing, sales, and import/export services for marine, agricultural, and livestock products.



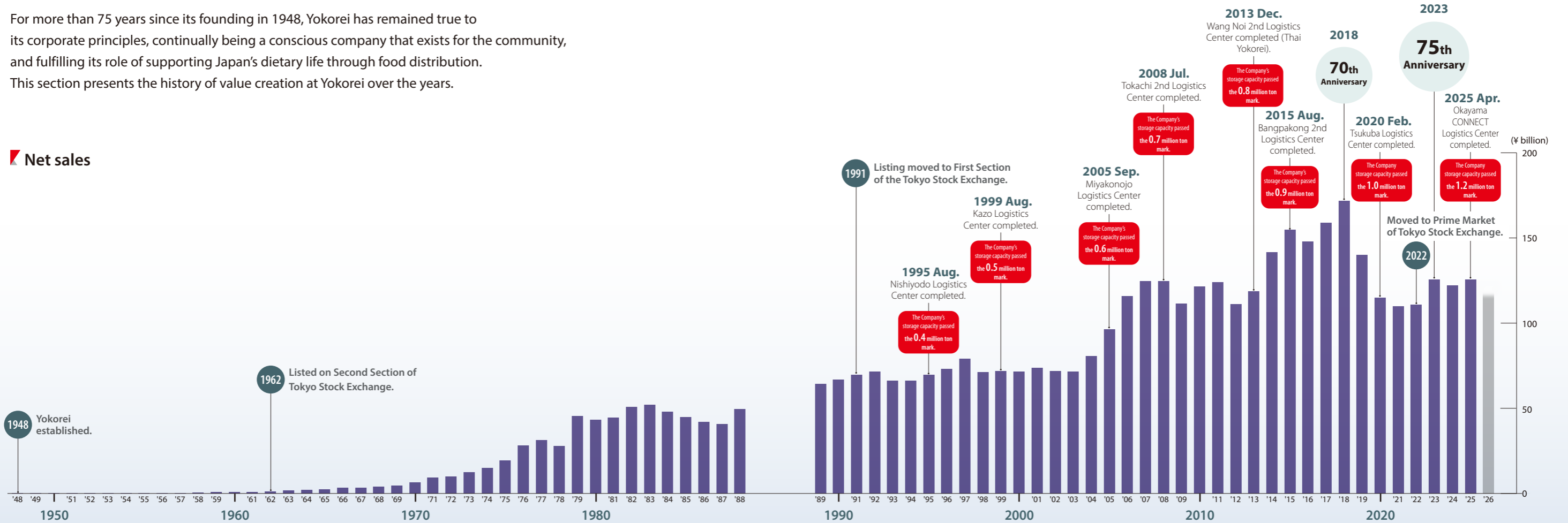
Presence in food-producing and fishing areas around the world, strengthening procurement capabilities

Yokorei has for many years been researching prime food production areas, and has established a presence in fishing and food-producing areas around the world. We have established a business style in which highly experienced sales representatives select producing areas and producers around the world, and centrally manage the entire process from procurement to sales. Our aim is to establish a system able to provide a stable supply of marine, livestock products, and agricultural products at appropriate prices and with assured safety.

Yokorei Growth Trajectory

For more than 75 years since its founding in 1948, Yokorei has remained true to its corporate principles, continually being a conscious company that exists for the community, and fulfilling its role of supporting Japan's dietary life through food distribution. This section presents the history of value creation at Yokorei over the years.

Net sales



Needs required of Yokorei

<p>Refrigerated Warehousing Business</p> <p>Food Sales Business</p>	<p>Food-related needs arising from post-war rapid economic growth and urbanization</p> <p>Refrigerated warehouse business launched to store fresh marine products.</p> <p>Marine products such as fish and shrimp, important sources of protein for Japanese facing food shortages in the post-WWII period, which were landed in Yokohama are sold to wholesalers nationwide.</p>	<p>Reliable and safe, high-quality food infrastructure</p> <p>Yokorei responded to growing needs for quality control with employee-centered operations built on accumulated product knowledge and technical skills, along with natural convection cooling to allow for long-term storage without loss in quality.</p> <p>Yokorei adopted strict food defense measures to mitigate the risk of contamination from foreign substances. An integrated, in-house management system was put in place for the entire distribution process, including import/export, storage, sorting, freezing, and sales, to ensure a safe and reliable food supply.</p>	<p>Environmentally friendly food distribution</p> <p>Yokorei is reducing GHG emissions by replacing conventional freezers with equipment using natural refrigerants. Solar power systems have also been installed on rooftops at 29 facilities in Japan, and five logistics centers overseas.</p> <p>Yokorei is utilizing a procurement and supply structure that takes into account the impact on the environment and ecosystems, including proactively handling the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) certified products.</p>
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Business History

1950-1990's	2000-2010's	2020's
<p>1948 May Company established as Yokohama Reito Kigyō Co., Ltd., with business operations centered on the sale and export of frozen marine products, and the cold storage of frozen foods.</p> <p>1953 Nov. Corporate name changed to Yokohama Reito Co., Ltd.</p> <p>1989 Dec. Thai Yokorei Co., Ltd. established (currently a consolidated subsidiary).</p> <p>1994 Feb. Fukuoka Logistics Center and Ishikari Logistics Center completed.</p> <p>1997 Jul. Shibushi Logistics Center and Sasebo Cold Storage completed; Sasebo Sales Office opened.</p> <p>1998 Mar. Tokyo 2nd Logistics Center completed.</p>	<p>2003 Aug. Tsurugashima Logistics Center completed.</p> <p>2007 Mar. Yokohama Logistics Center completed.</p> <p>2008 Dec. Equity investment in Seiwa Food Corporation (Clover Trading Co., Ltd.). Alliance Seafoods Inc. established.</p> <p>2009 Jun. Wang Noi Distribution Center completed (Thai Yokorei).</p> <p>2011 Oct. Best Cold Chain Co., Ltd. established (currently a consolidated subsidiary).</p> <p>2012 Aug. Kimobetsu Logistics Center completed.</p> <p>2013 Jul. Yokorei Co., Ltd. (Kingdom of Thailand) established.</p> <p><small>* Name changed to Yokorei (THAILAND) Co., Ltd. on Dec. 1, 2021.</small></p> <p>2014 Apr. Diamond Tokachi Co., Ltd. established.</p> <p>Apr. Ishikari 2nd Logistics Center completed.</p> <p>Jul. Yumeshima Logistics Center completed.</p> <p>Oct. Miyakonjo 2nd Logistics Center completed.</p>	<p>2016 Mar. Syvde Eiendom AS (Kingdom of Norway) became a subsidiary.</p> <p>Jul. HIYR AS (Kingdom of Norway) established.</p> <p>Jul. Fjordlaks Aqua AS (Kingdom of Norway) became a subsidiary. (Currently Hofseth Aqua AS)</p> <p>Aug. Tokachi 3rd Logistics Center completed.</p> <p>Nov. Tokachi Sorting Spot completed.</p> <p>2017 Jun. Satte Logistics Center completed.</p> <p>2018 Feb. Tokyo Haneda Logistics Center completed.</p> <p>May Yokorei celebrates its 70th anniversary.</p> <p>Nov. Meiko Logistics Center completed.</p>
		<p>2020 Jan. Merger and integration of Alliance Seafoods Inc. and Clover Trading Co., Ltd.</p> <p>Feb. Tsukuba Logistics Center completed.</p> <p>May Yokohama Mirai HRD and Yokohama Mirai Satellite completed.</p> <p>Jun. Nagasaki Sorting Spot completed.</p> <p>2021 Jan. Fukuoka ISLAND CITY Logistics Center completed.</p> <p>Jul. Kesenuma Sorting Spot II completed.</p> <p>Aug. Hirado Ice Factory completed.</p> <p>Sep. HIYR AS and Hofseth Aqua AS removed from scope of consolidation.</p> <p>2023 Mar. Chiba Research Park Logistics Center completed.</p> <p>Mar. Vietnam Yokorei Co., Ltd. established.</p>
		<p>2024 Feb. Eniwa Smart Logistics Center completed.</p> <p>Feb. Yumeshima 2nd Logistics Center completed.</p> <p>Apr. Hakozaki FACILITY Logistics Center completed.</p> <p>2025 Mar. Vietnam Yokorei Ben Luc Logistics Center completed.</p> <p>Apr. Okayama CONNECT Logistics Center completed.</p> <p>Apr. Tokachi Food Valley Logistics Center completed.</p>

Message from the President



As infrastructure for food, we will support the next generation by improving the quality of our growth and continuing to refine our business foundation.

Kenji Furuse
President and Representative Director, CEO

My Third Year as President—Determined to Face This Decisive Year

The New Medium-Term Management Plan (Phase II), “The Power to Connect,” concluded its second year on September 30, 2025. Our business environment has been undergoing significant change, from profit structure reforms in the Food Sales Business to shifts in the investment climate surrounding the Refrigerated Warehousing Business. We have been advancing efforts to improve the quality of our business by refining the accuracy of our plans based on current realities, while making necessary course corrections. Currently, we are in the process of undertaking structural transformation based on these adjustments. [▶ PP.15-16](#)

The current fiscal year ending September 30, 2026 is the final year of the Medium-Term Management Plan. In my internal New Year’s message, I described this year as a “decisive year” because I believe it will be a crucial turning point—as the culmination of the Medium-Term Management Plan—where the results and challenges of the measures and reforms we have pursued thus far will manifest in concrete form.

Since becoming President, I have been visiting each of our business sites in Japan to hear honest feedback from the field by speaking with local employees in small groups and one-on-one. I feel that consistently engaging in dialogue will deepen my understanding of the organization and form a crucial foundation for advancing reform.

Rebuilding Our “Twin-Engine” Model

Our Company’s strength lies in the combination of our Refrigerated Warehousing and Food Sales Businesses. In the past,

we had built a stable twin-engine business model where one business would compensate when the other underperformed. But this balance has weakened in recent years due to declining profitability in the Food Sales Business and rising construction and energy costs in the Refrigerated Warehousing Business.

Therefore, in June 2025, we announced an action plan for management improvement and have fully launched initiatives to rebuild the fundamentals of both businesses. While not all initiatives will yield immediate results, we believe reestablishing a stable twin-engine model will enhance corporate value over the medium to long term.

Evolution of the Refrigerated Warehousing Business: Environment, Technology, and Globalization

In the Refrigerated Warehousing Business, our three priority measures are the “acceleration of development of eco-friendly logistics centers,” “realization of smart cold services,” and “global business expansion in ASEAN region.”

For the environment, we are working to reduce greenhouse gas emissions by installing solar power generation and natural refrigerant equipment not only in new centers but also in existing ones. Such capital investment will not only reduce environmental load but also lead to the curbing of future energy costs.

In terms of technology, we are upgrading our operational processes centered on labor savings. This includes the introduction of automated warehouses, smart offices that consolidate administrative tasks, and tablet devices and electric racks.

Overseas, we are advancing the establishment of bases in the ASEAN region, such as Vietnam and Thailand. We are building the infrastructure that will support food distribution in these regions by leveraging our operational expertise and quality management principles cultivated in Japan.

Accelerating Growth Through Collaboration with Strategic Partners

To advance these growth strategies, in November 2025, we entered into a basic agreement on a strategic partnership with BentallGreenOak K.K. (BGO), a Canadian real estate fund. This collaboration envisions joint development of refrigerated logistics centers, redevelopment of aging facilities, and support for overseas business expansion.

We are also exploring the securitization of certain assets held by our Company in coordination with BGO. We plan to make use of the funds obtained through this initiative with a focus on both strengthening our financial base and investing in growth.

In the refrigerated warehouse industry, where consolidation and restructuring are advancing, investment on a speed and scale that exceeds what was once conventional is required to meet expanding demand. For fields that will be difficult for us to handle alone, we aim to leverage the expertise of external partners to drive sustainable growth.

Structural Reform of the Food Sales Business and the Shift from Quantity to Quality

In the Food Sales Business, we are shifting our focus from quantity to quality in order to shift toward a business structure that emphasizes profit margin. We are working to improve profit margins and stabilize business operations by reviewing low-margin transactions and thoroughly managing inventory.

We are also leveraging DX to visualize business meeting information and enhance both sales and inventory management. By establishing a system that allows for a more accurate understanding of sales activities and transaction status in the field, we are able to maintain appropriate inventory levels and improve operational efficiency.

On the product front, we are expanding our lineup of high-value-added items such as medical foods and processed meat products. By developing product lines that are less susceptible to price competition, we will strengthen the profitability of the entire business.

Instilling Management Mindful of Capital Efficiency

In recent years, we have positioned Return on Invested Capital (ROIC) as one of our key management indicators. Increasing

capital efficiency is an essential element for securing future investment capacity and supporting the sustainable growth of our business.

We recognize a critical challenge moving forward is to instill this mindset from management to the front lines and ensure that it is reflected in daily transactions and inventory level decisions. We are also internally highlighting the importance of management that is mindful of the cost of capital and share prices. [▶ P.17](#)

Human Resource Investment and Organizational Development

I believe that people are the source of our Company’s competitiveness.

The Yokorei Group currently operates 56 logistics centers in Japan, approximately twice as many compared to about 20 years ago. The expansion of this network of bases has been supported by the efforts of each and every employee working on the front lines.

In the Refrigerated Warehousing Business, the mechanical engineers we have nurtured in-house handle equipment maintenance and operation, ensuring stable performance. In the Food Sales Business, we are also committed to helping employees obtain certifications and enhance their expertise. Furthermore, to expand our overseas business, we are focused on developing workers capable of handling local operations.

In addition to these efforts, we will continue investing in human resources—by developing mid-level managers, implementing a personnel system that helps young employees grow, and improving education and training programs—to drive the sustainable development of our business. [▶ P.36](#)

Value Creation and Social Responsibility Toward 2030

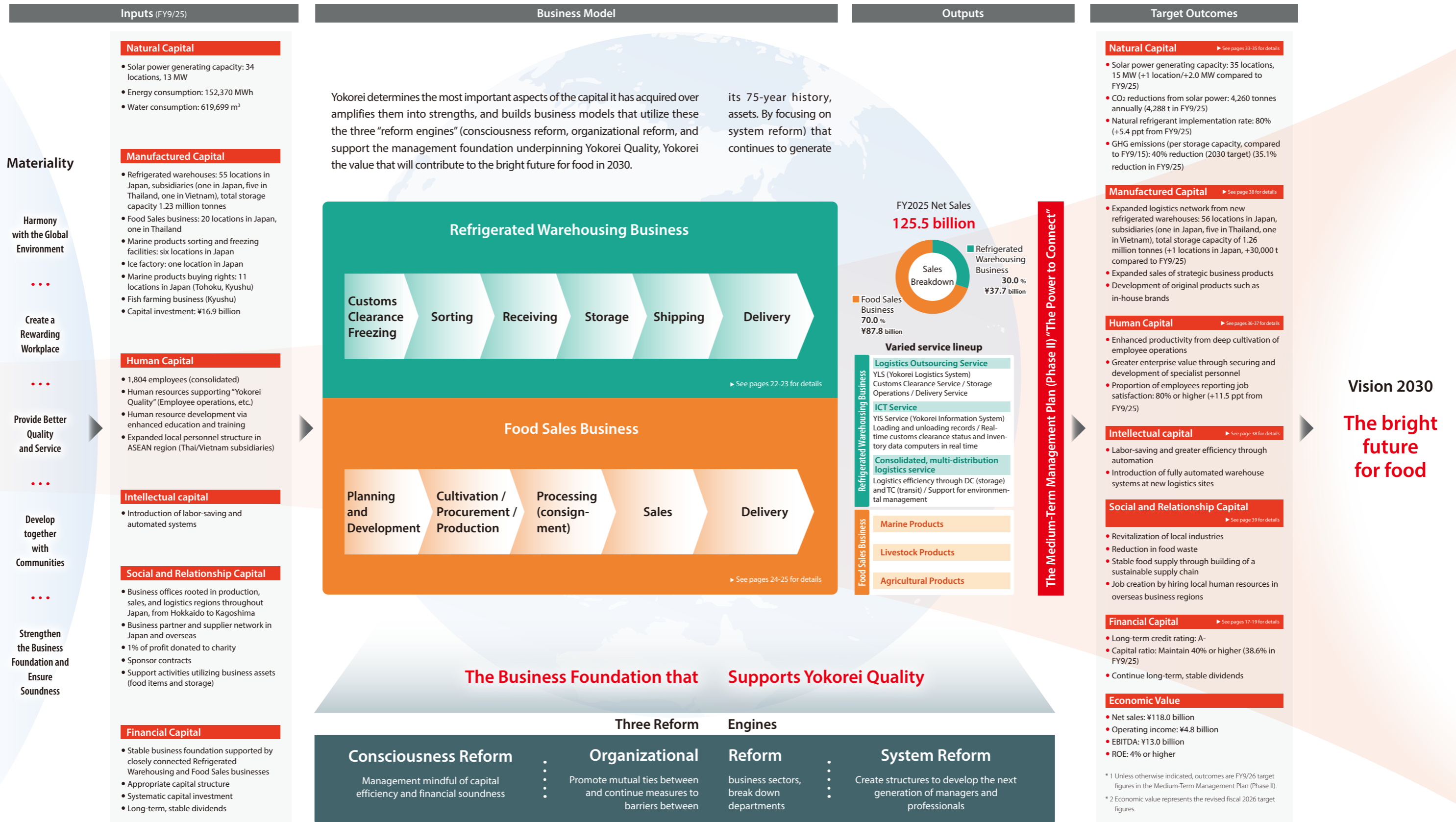
The Yokorei Group is working toward “Business Vision 2030” and “Sustainability Vision 2030” for the year 2030. To achieve these, we are advancing efforts through our business activities to address five material issues: “Harmony with the Global Environment”; “Create a Rewarding Workplace”; “Provide Better Quality and Service”; “Develop together with Communities”; and “Strengthen the Business Foundation and Ensure Soundness.” [▶ PP.12-14](#)

As a company involved in the food industry, our responsibility to support the stable supply of safe and reliable food grows year by year. To continue fulfilling this responsibility, we will continue to place great importance on our frontlines while steadily building up sound management practices.

To remain a company trusted by all stakeholders, starting with our shareholders and investors, all officers and employees will continue to put forth Yokorei’s best efforts.

Yokorei Value Creation Process

Yokorei conducts business to ensure a stable food supply for Japan, while bearing in mind the importance of environmental conservation and connections with local communities. Yokorei generates social and economic value by utilizing its accumulated resources to the greatest extent possible and addressing a broad range of social challenges.



Explanation of the Value Creation Process

Yokorei's two main businesses are refrigerated warehousing and food sales. We support the stable supply of safe and reliable foods in Japan and overseas, and continue to build trust.

Refrigerated Warehousing Business Model

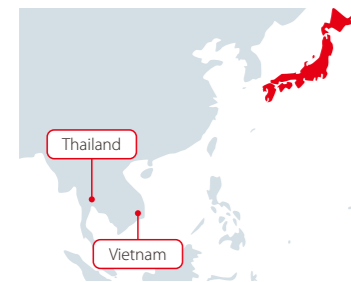
The Refrigerated Warehousing Business meets a wide range of low-temperature logistics needs with a high level of service. We provide high-quality services for various steps in the logistics process, from storage to customs clearance and delivery. Through its refrigerated warehousing business, Yokorei provides a stable supply of high-quality food nationwide, supporting Japan's food infrastructure.

Combining refrigerated warehouses, storage spaces, and logistics hubs at a high level

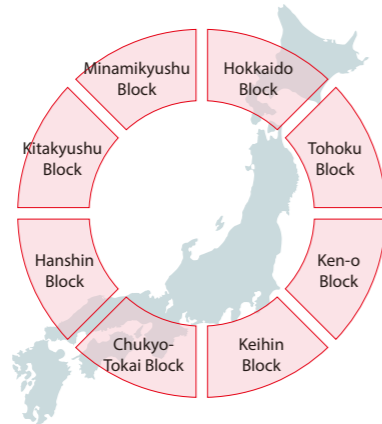
Domestic facilities: **56**

Overseas facilities: **6**

Capacity: **12.3 million tons**
(As of September 30, 2025)



Yokorei has overseas logistics centers in two ASEAN countries, Vietnam and Thailand.



To maintain and enhance the three requirements for refrigerated warehouses, Yokorei has established strict standards for "YOKOREI Quality," and is working to expand its capacity by proactively establishing new facilities and upgrading operations. We divide the country into eight regions (blocks), and have established structures to more precisely meet the needs of each region, providing high-quality and timely logistics services.

Requirements for refrigerated warehouses

- Equipment that can be maintained over a long period of time, without compromising the quality of products
- Storage capacity to hold a wide variety and large volume of goods
- Optimal logistics services tailored to customer needs

Advanced systems and services to enhance the reliability of customs clearance, storage, and delivery

To provide a higher level of service for the stable supply of safe and reliable food, Yokorei has established the Yokorei Logistics System (YLS) combining customs clearance services, storage operations, and freight forwarding. We provide a wide range of logistics services, including a Logistics Outsourcing Service to optimally meet customer needs, and an ICT Service that delivers the latest logistics information as soon as possible. ICT services are digital and data services that leverage the strengths of Yokorei's in-house developed IT system to support a wide range of customer businesses.

1. Customs clearance service for import and export support
2. Storage operations built on more than 70 years of experience
3. Freight forwarding utilizing Yokorei's own network

ICT Services



Yokorei's Customs Clearance Service – Acquisition of Customs Broker AEO Certification

Yokorei has customs clearance teams at six key locations across Japan (Tokyo, Yokohama, Osaka, Kobe, Kyushu, and Nagoya) to provide speedy customs clearance services for foods imported from around the world, and exporting items from regions across Japan. In October 2023, Yokorei obtained certification from Japan Customs as an Authorized Customs Broker under the Authorized Economic Operator (AEO) program.

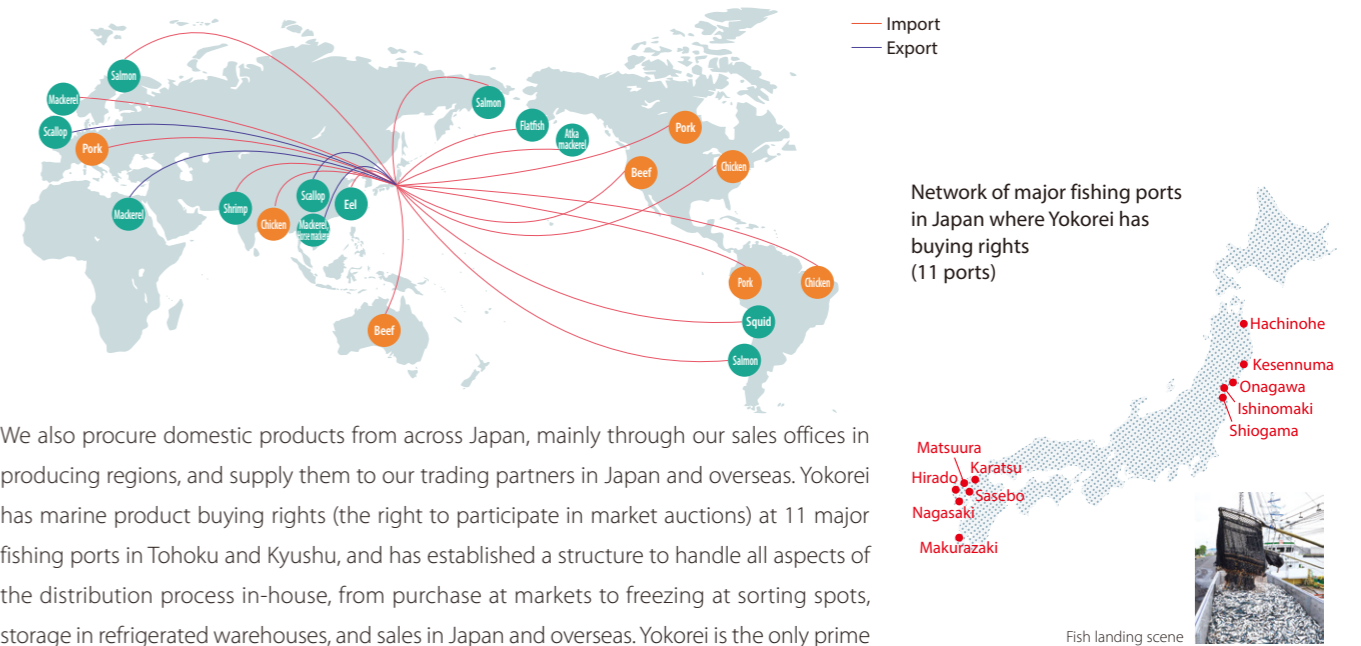
About the AEO Program: The AEO Program allows businesses that have implemented systems for cargo security management and compliance (legal compliance) to benefit from eased or simplified customs procedures.

Food Sales Business Model

Global procurement and sales channels

One of Yokorei's strengths is the procurement capabilities provided by its extensive trading network, allowing us to respond accurately to product needs in Japan and overseas. We import products from around the world, mainly Northern Europe and Southeast Asia, as well as North America, South America, and Australia.

The Yokorei Group's Principal Overseas Network



We also procure domestic products from across Japan, mainly through our sales offices in producing regions, and supply them to our trading partners in Japan and overseas. Yokorei has marine product buying rights (the right to participate in market auctions) at 11 major fishing ports in Tohoku and Kyushu, and has established a structure to handle all aspects of the distribution process in-house, from purchase at markets to freezing at sorting spots, storage in refrigerated warehouses, and sales in Japan and overseas. Yokorei is the only prime market listed company with marine product buying rights.

Network with domestic and international partners

Hofseth International AS (Norway)

Yokorei Group procures a stable supply of globally popular Norwegian fjord trout in partnership with Hofseth, a major Norwegian seafood company. Hofseth has obtained ASC certification for all its trout farms, practices environmentally friendly, sustainable aquaculture, and has established an integrated process managed from cultivation to processing. The company's smoked salmon, finished with only salt and sugar without the use of preservatives or additives, is highly regarded for its authentic taste, and is sold to mass retailers and restaurants throughout Japan.



Hofseth Aqua's fjord trout aquaculture farm



Diamond Tokachi Co., Ltd.







Diamond Tokachi was established in April 2014 with investment from Yokorei as an agricultural production corporation that integrates production, processing, and sales with the aim of sustainable agriculture. In collaboration with more than 150 contract producers, its production area has expanded to more than 400 hectares. The company produces a variety of agricultural crops including horseradish, potatoes, carrots, cabbage, sweet corn, pumpkins, and onions. From its Tokachi Sorting Spot facility, Yokorei provides a stable supply of safe and reliable Tokachi agricultural products to mass retailers and food manufacturers.



The sorting and storage facility Tokachi Sorting Spot, with sorting capacity of up to 40 tons/day






Changes in the Business Environment, Risks & Opportunities

Yokorei has determined the risks and opportunities for its business from issues currently facing society, and identified the important management issues (materiality).

Social Theme	Risk & Opportunity	Principal Measures	Materiality
 <p>Climate change (Global warming)</p>	<ul style="list-style-type: none"> Risk Decrease in fish catches and production volume due to changes in the natural environment, outbreaks of disease or insect pests Risk Increase in procurement cost of farmed fish and livestock due to rise in feed costs (plants, animals) Risk Increase in cost of introducing decarbonization and energy-saving equipment Risk Increase in cost of electricity to operate refrigerated warehouses due to introduction of carbon pricing Risk Increase in cost of electricity to operate refrigerated warehouses due to higher temperatures Opportunity Rise in demand for temperature-controlled storage of food items due to higher average temperatures Opportunity Rise in demand for eco-friendly refrigerated warehouses and logistics services Opportunity Rise in demand for eco-friendly products (such as marine products with eco-label certification) Opportunity Decrease in energy costs from use of energy-efficient equipment 	<ul style="list-style-type: none"> • Strengthen handling of eco-friendly products (MSC and ASC certified products) • Diversification of suppliers in Food Sales Business • Strengthen cooperation with producers to ensure stable procurement • Build and operate eco-friendly refrigerated warehouses that contribute to decarbonization <ul style="list-style-type: none"> • Proactive introduction of energy-efficient equipment to reduce GHG emissions • Installation of rooftop solar panels to increase generation of renewable energy • Switch to renewable energy • Switch to natural refrigerants to reduce GHG emissions • Curb power consumption utilizing system to make power consumption visible (BEMS) • Implement measures for greater logistics efficiency in cooperation with cargo companies, and reduce GHG emissions 	 <p>Harmony with the Global Environment</p>
 <p>Natural disasters</p>	<ul style="list-style-type: none"> Risk Increase in prices for marine, livestock and agricultural products due to declines in catches and production yields, and higher procurement costs for alternative products Risk Decrease in sales from suspension of refrigerated warehouse operations or supply chain disruptions Risk Increase in repair costs for damaged facilities and equipment Opportunity Increase in demand for disaster-resistant facilities 	<ul style="list-style-type: none"> • Examine and revise BCP strategies on ongoing basis • Construct natural disaster-resistant refrigerated warehouses (logistics centers to support BCP) • Develop aquaculture business in countries and areas with few natural disasters • Diversify supply chains and develop relationships with new suppliers 	 <p>Create a Rewarding Workplace</p>
 <p>Economic situation and the business environment</p>	<ul style="list-style-type: none"> Risk Slowdown in cargo movements and decline in storage volume due to markets adjusting to supply and demand Risk Increase in product procurement costs due to soaring prices of raw materials and fuel Risk Increase in construction costs for refrigerated warehouses due to rise in prices Risk Intensification of competition due to companies from other industries entering the temperature-controlled logistics market Risk Deterioration in earnings due to sudden exchange rate fluctuations Opportunity Increase in food storage demand of highly processed foods such as frozen food Opportunity Rising demand for facilities with exceptional logistics efficiency due to increase in e-commerce 	<ul style="list-style-type: none"> • Build refrigerated warehouses • Accumulate information • Acquire certification under the Act on Advancement of Integration and Streamlining of Distribution Business • Provide consolidated, multi-distribution logistics services • Expand customs clearance business • Foreign exchange contract trading • Price adjustments to pass on rising costs • Diversification of suppliers and customers, revision of product balance 	 <p>Provide Better Quality and Service</p>
 <p>Securing human resources</p>	<ul style="list-style-type: none"> Risk Difficulties continuing refrigerated warehouse business due to shortage of warehouse workers Risk Loss of workers due to a lack of measures to provide an appropriate work environment or make improvements Risk Increase in costs due to intensification of competition to hire and retain workers as a result of Japan's decreasing birthrate and aging population, and population decline 	<ul style="list-style-type: none"> • Proactively introduce systems for labor-savings and automation • Support creation of workplaces comfortable for women and many types of employees • Strengthen internal education system • Promote DX • Enhance name recognition through branding • Revise the personnel system to enhance job satisfaction and strengthen human capital 	 <p>Develop together with Communities</p>
 <p>Product, service quality and safety</p>	<ul style="list-style-type: none"> Risk Decline in consumer trust due to customer complaints regarding product or service quality Opportunity Gain trust in Yokorei quality and brand by enhancing customer satisfaction Opportunity Gain trust by providing appropriate disclosure to stakeholders 	<ul style="list-style-type: none"> • Food defense measures for all refrigerated warehouses • Improve quality of storage of frozen foods through employee operations • Management through the Quality Control Department • Strengthen education and training for quality control • Strengthen relationships with contracted manufacturers • Timely and appropriate disclosure 	 <p>Strengthen the Business Foundation and Ensure Soundness</p>

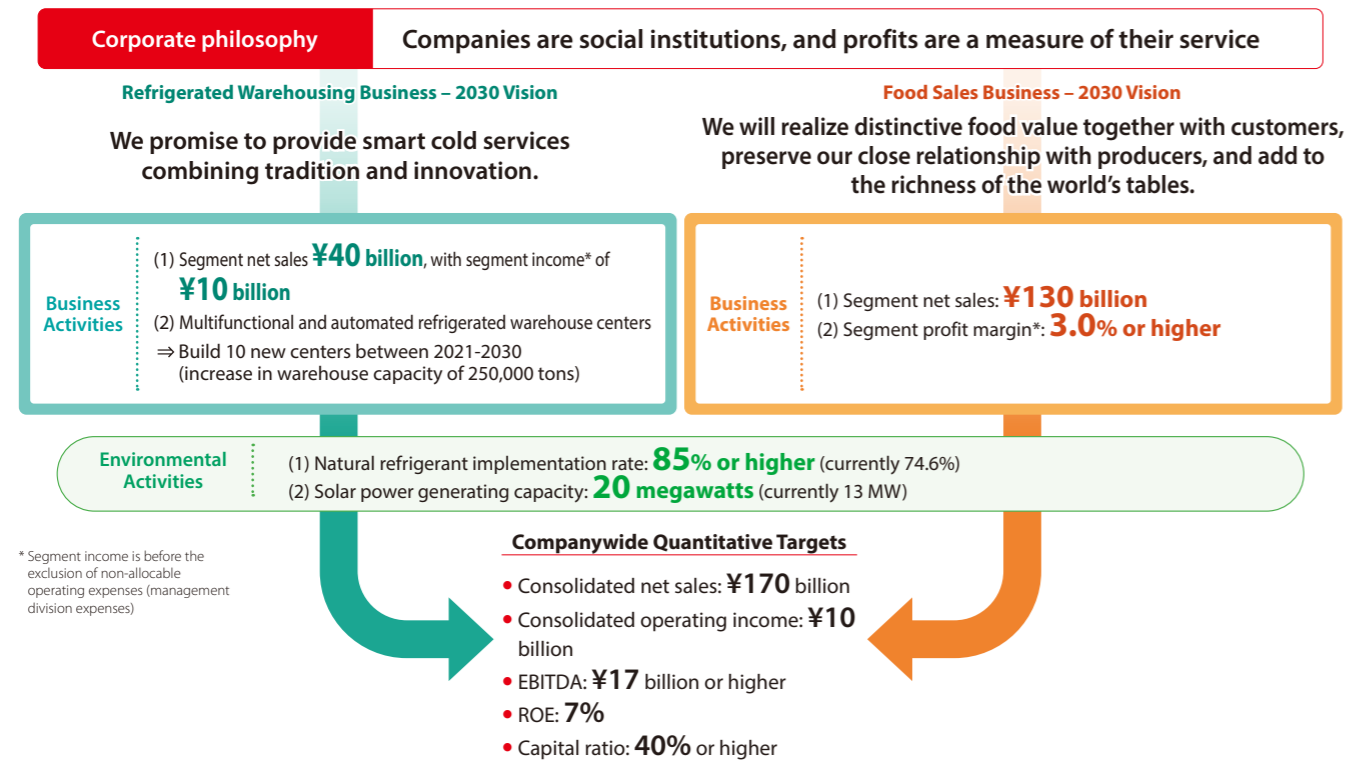
Materiality

Yokorei sets long-term targets and determines the KPI to achieve them based on the needs of stakeholders in relation to the materiality themes.

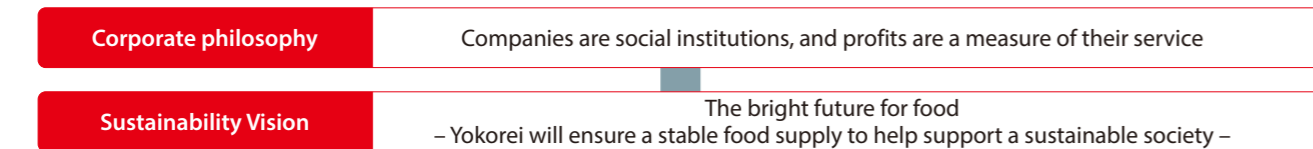
Materiality	Yokorei's Response	Relevant Capital / Stakeholders	Stakeholder Needs	Long-Term Targets Relative to Materiality	FY9/25 Results	FY9/26 Measures	KPI
 <p>Harmony with the Global Environment</p>	<ul style="list-style-type: none"> Lessen the environmental load by operating environment-friendly refrigerated warehouses Reduce GHG emissions through cooperation with other companies Establish an environment-conscious supply chain 	<ul style="list-style-type: none"> Capital: Natural, Manufactured Stakeholders: Shareholders and investors, customers, suppliers, partner companies 	<ul style="list-style-type: none"> Reduction in GHG emissions Eco-friendly products and services 	<ul style="list-style-type: none"> Enhance energy efficiency to reduce energy consumption, and increase use of renewable energy Facilitate shift to natural refrigerants to reduce GHG emissions Appropriate processing and recycling of waste to lessen environmental load Protect marine ecosystems 	<ul style="list-style-type: none"> Completed construction of three environment-friendly refrigerated warehouses (natural refrigerants used, increased solar power generating capacity) Work started to replace the refrigeration equipment at one existing refrigerated warehouse with a natural refrigerant unit Installed solar panels on two existing refrigerated warehouses Continued handling ASC/MSC certified marine products 	<ul style="list-style-type: none"> Complete construction of one environment-friendly refrigerated warehouse (natural refrigerants used) Complete work to replace refrigeration equipment at one existing refrigerated warehouse with a natural refrigerant unit Install solar panels on one existing refrigerated warehouse Continue handling ASC/MSC certified marine products 	<ul style="list-style-type: none"> Natural refrigerant implementation rate Solar power generation capacity and output GHG emissions per storage capacity Procurement amount of ASC/MSC certified marine products
 <p>Create a Rewarding Workplace</p>	<ul style="list-style-type: none"> Change consciousness (promote open communication and emphasize dialogue) Implement measures for labor savings Provide a work environment suited to employee diversity Secure global human resources Strengthen cooperation with other companies Reform of the personnel system 	<ul style="list-style-type: none"> Capital: Human, Social and Relationship Stakeholders: Employees, partner companies 	<ul style="list-style-type: none"> Working environments comfortable for employees Improvement in job satisfaction 	<ul style="list-style-type: none"> Strengthen measures to cope with labor shortage Provide a comfortable work environment Implement measures to secure employee diversity, including promoting active roles for women Ensure and intrain occupational health and safety 	<ul style="list-style-type: none"> Conducted job satisfaction survey Continued progress with DX (nationwide implementation of RPA) Advanced measures for paperless procedures (electronic distribution of forms, etc.) Continued measures to establish smart offices Established an external contact point for internal reporting Total training hours for employees: 23,674 hours; Number of trainees: 1,178 persons 	<ul style="list-style-type: none"> Conduct job satisfaction survey President's dialogue with employees Continue progress with DX (nationwide implementation of RPA) Expand measures for smart offices 	<ul style="list-style-type: none"> Proportion of employees with job satisfaction Proportion of women in career-track positions Proportion of women in management positions Employment ratio of persons with disabilities Number and proportion of employees taking child-care leave, and return rate Number of employees completing trainings, and cumulative hours
 <p>Provide Better Quality and Service</p>	<ul style="list-style-type: none"> Deepen Yokorei quality Strengthen education and training Invest in IT and robotics Develop original products and establish sales channels Provide services to solve customers' supply chain management issues Strengthen collaboration with other companies 	<ul style="list-style-type: none"> Capital: Human, Manufactured Stakeholders: Employees, partner companies, customers, suppliers 	<ul style="list-style-type: none"> Safe and reliable food High-quality products, storage and logistics services Enhanced skills Response to issues facing the logistics industry (labor shortage, reduced delivery capacity, etc.) 	<ul style="list-style-type: none"> Provide stable supply of food Reduce food waste Establish a structure to provide safe products and services 	<ul style="list-style-type: none"> Strengthened human resources development for food sales professionals Completed construction of two fully automated warehouses Strengthened transfer and transport initiatives in cooperation with affiliated companies (to adapt to regulatory changes for truck drivers in 2024) Expanded the scope of the customs clearance business 	<ul style="list-style-type: none"> Conclude basic agreements for collaboration with strategic partners, clarify specifics, and transition to implementation phase Construction underway for one fully automated warehouse 	<ul style="list-style-type: none"> Number of automation systems installed
 <p>Develop together with Communities</p>	<ul style="list-style-type: none"> Construction of refrigerated warehouses throughout Japan and in the ASEAN region Social contribution program through donations and sponsorships 	<ul style="list-style-type: none"> Capital: Manufactured, Human, Social and Relationship Stakeholders: Local communities, employees 	<ul style="list-style-type: none"> Vibrant local communities Job creation Strengthen partnerships Development of high-quality cold chain services 	<ul style="list-style-type: none"> Support revitalization of local industries Establish a cooperative framework for environmentally and socially conscious supply chains overall 	<ul style="list-style-type: none"> Completed construction of three refrigerated warehouses Started construction of two refrigerated warehouses Social contribution activities based on business content (provision of foodstuffs, storage space, etc.) Continuation of sponsorship activities Total donations made: 17 	<ul style="list-style-type: none"> Build new refrigerated warehouses Social contribution activities based on business content (provision of foodstuffs, storage space, etc.) Continuation of sponsorship activities 	<ul style="list-style-type: none"> Number of donations and amount
 <p>Strengthen the Business Foundation and Ensure Soundness</p>	<ul style="list-style-type: none"> Organizational reform (fast sharing of information and strengthening of collaborations) Improve capital efficiency and maintain financial soundness Strengthen monitoring of overseas risks Practice health and productivity management Expand and improve disclosure 	<ul style="list-style-type: none"> Capital: Financial, Human Stakeholders: Shareholders and investors, employees 	<ul style="list-style-type: none"> Corporate growth Shareholder returns Maintain and improve transparency of corporate management 	<ul style="list-style-type: none"> Enhance corporate governance Establish BCP structures (natural disaster response, data management) Ensure legal and regulatory compliance Strengthen initiatives for sustainability and provide proactive disclosure 	<ul style="list-style-type: none"> Reviewed and strengthened BCP measures Established the Risk Management Department Established the Risk Management Committee Obtained certification as a 2025 Health & Productivity Management Outstanding Organization (Large Enterprise Category) FTSE score rose to 3.8 	<ul style="list-style-type: none"> Strengthen information disclosure system through website renewal Obtain certification as a 2026 Health & Productivity Management Outstanding Organization (Large Enterprise Category) Consider and implement more practical training Pursue initiatives to improve scores from ESG rating agencies 	<ul style="list-style-type: none"> Credit rating (Japan Credit Rating Agency) Capital ratio ESG evaluation organization score

Yokorei Group's Long-Term Direction for 2030 (Two Visions)

Yokorei Business Vision 2030 —Quantitative Targets—



Yokorei Sustainability Vision 2030



Materiality	Qualitative Aims	Quantitative Targets
Harmony with the Global Environment	<ul style="list-style-type: none"> • Aim for efficient use of energy, with consumption reductions and greater use of renewable energy • Reduce greenhouse gas emissions by transitioning to natural refrigerants • Lessen the environmental load through proper waste disposal, and use of recyclable materials • Strive to conserve marine ecosystems 	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions per storage capacity by 40% compared to 2015 levels • Natural refrigerant implementation rate of 85% or higher
Create a Rewarding Workplace	<ul style="list-style-type: none"> • Strengthen measures to cope with labor shortages • Provide a rewarding work environment • Implement diversity measures, including supporting active roles for women • Continue measures for workplace health and safety 	<ul style="list-style-type: none"> • Proportion of employees who express job satisfaction at 80% or higher • Double the number of female managers compared to fiscal 2020 levels
Provide Better Quality and Service	<ul style="list-style-type: none"> • Strive to ensure a stable food supply • Reduce food waste • Establish systems to provide safe products and services • Total commitment to food safety 	
Develop together with Communities	<ul style="list-style-type: none"> • Promote the revitalization of local industry • Establish a cooperative framework for the entire supply chain with consideration for the environment and society 	
Strengthen the Business Foundation and Ensure Soundness	<ul style="list-style-type: none"> • Establish a BCP structure (to cope with natural disasters, pandemic response, information security, etc.) • Strict adherence to legal compliance • Strengthen SDG-related measures, and proactively provide disclosure • Conduct ongoing measures to enhance corporate governance 	

Overview of the New Medium-Term Management Plan (Phase II)

Positioning of the New Medium-Term Management Plan (Phase II: Oct. 2023 to Sept. 2026)

To achieve the “Two Visions” for 2030, Yokorei has positioned this management plan to maximize the speed of business growth, aiming to enhance corporate value.



Overview of the New Medium-Term Management Plan (Phase II) —General and Business-Specific Policies—

New Medium-Term Management Plan (Phase II) – General Policy

“The Power to Connect”

Targets for FY9/26 have been revised to account for the impact of cost increases and structural reforms in the Food Sales Business.

FY9/26 Targets	Consolidated net sales	¥118 billion	ROE	4% or higher
	Consolidated operating income	¥4.8 billion	Capital ratio	Maintain at 40% level (No change)
	EBITDA	¥13.0 billion (No change)		

Refrigerated Warehousing Business

Business-specific Policy
Utilize our accumulated high-quality logistics to offer solutions in Japan and overseas, and provide smart cold services to our customers.

Segment sales target: ¥38.0 billion
Segment profit target: ¥7.3 billion

Food Sales Business

Business-specific Policy
Take advantage of our network with domestic and overseas (global) producers, and apply our experience and skill in assessing quality to deliver seasonal and delicious products to customers.

Segment sales target: ¥80.0 billion
Segment profit target: ¥1.8 billion

Management Foundation Improve productivity and accelerate business growth.

Overview of the New Medium-Term Management Plan (Phase II) —Priority Measures and Quantitative Targets—

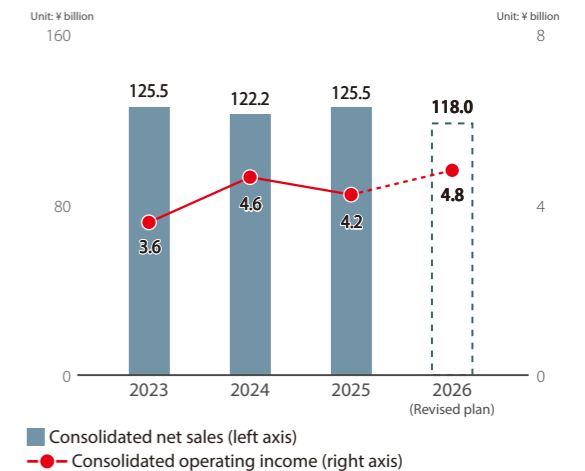
Priority Measures by Business Segment

- Refrigerated Warehousing Business –Three priority measures–**
- 1 Accelerate development of eco-friendly logistics centers
 - 2 Realization of smart cold services ~ Establish next-generation refrigerated warehouses ~
 - 3 Global business expansion in ASEAN region

- Food Sales Business –Four reforms / Growth package–**
- 1 Structural reforms to enhance profitability
 - 2 Expansion of sales channels for strategic business products¹ and commercial products from company-wide initiatives²
 - 3 Development of original products and sales networks
 - 4 Expansion of overseas sales channels

Management Foundation Improve productivity and accelerate the speed of business

Quantitative Targets



1. Commercial products from domestic and overseas partners, and in-house branded products (Norwegian salmon, frozen items processed at in-house facilities, etc.)
2. Commercial products purchased in bulk by taking advantage of Yokorei's procurement capabilities (mackerel, eel, etc.)

Overview of the New Medium-Term Management Plan (Phase II)

Refrigerated Warehousing Business – Progress of the Three Priority Measures

Construction of eco-friendly logistics centers is progressing smoothly, and both sales and profits are steadily expanding.

Accelerate development of eco-friendly logistics centers

- Three logistics centers completed in FY9/25
- Solar power generation has been effective in reducing power costs and improving environmental performance (Solar power generation capacity: 13 MW in FY9/25, compared to target of 15 MW in FY9/26)
- Existing refrigerated warehouses converted to natural refrigerants, along with new facilities (Implementation rate: 74.6% in FY9/25, compared to target of 80% in FYE9/26)

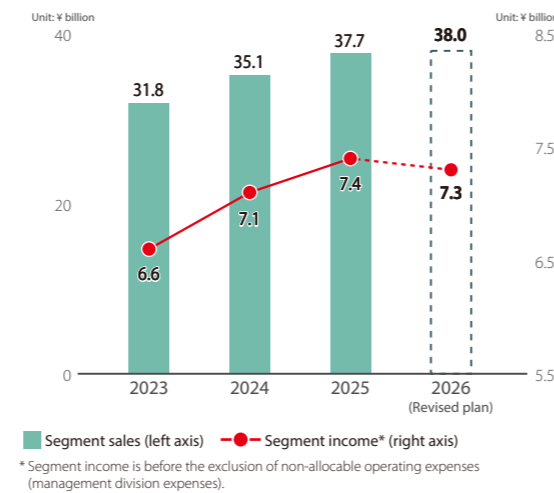
Realization of smart cold services

- Tokachi Food Valley Logistics Center, scheduled for completion in FY9/25, to be Yokorei's first fully automated warehouse in Japan
- To adapt to regulatory changes for truck drivers in 2024, cooperation with partner companies to more fully utilize transit refrigerated warehouses
- Commuting time shortened through use of smart offices, and labor-savings realized with adoption of RPA
- Improved productivity with IT and robotics
- Expansion of customs clearance services and business area

Global business expansion in ASEAN region

- Ben Luc Logistics Center in Vietnam completed in March 2025
- Suvannabhumi Logistics Center (provisional name) in Thailand scheduled for completion in spring 2027

Quantitative Targets



Food Sales Business – Progress of the Four Reforms / Growth Package

Structural reforms have enhanced profitability, resulting in substantial improvement in segment margins.

Structural reforms to enhance profitability

- Sales team and management team established in the Sales Business Division
- Strengthened DX initiatives and human resource development
- Initiatives to improve ROIC

Expansion of sales channels for strategic business products and commercial products from company-wide initiatives

- Expand sales company-wide for primary processed Atlantic mackerel
- Strengthen sales of products from Hokkaido

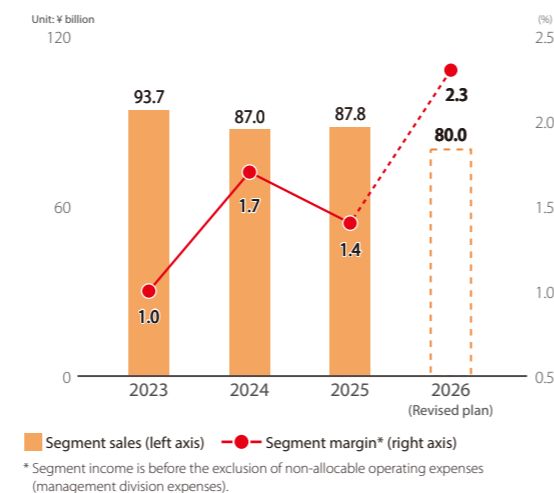
Development of original products and sales networks

- Expanded sales of medical foods, and enhanced lineup of primary processed products

Expansion of overseas sales channels

- Strengthened exports of farmed yellowtail products
- Sales channels of overseas business partners utilized to develop markets and obtain resources

Quantitative Targets



Management Foundation to Accelerate Business Growth

Yokorei will enhance its systems and structures from the standpoint of the environment, society, and governance.

Environment	<ul style="list-style-type: none"> • Provide information disclosure in line with TCFD recommendations. • Continue eco-conscious management and foster employee awareness. • Organizational structure to manage the reduction of environmental impacts from business activities.
Society (Human resources strategy)	<ul style="list-style-type: none"> • Introduction of a personnel system responsive to diverse human resources, and linked to improved productivity. • Implementation of health management aimed at raising employee engagement. • Human resource development in line with departmental business strategies.
Governance	<ul style="list-style-type: none"> • Enhanced monitoring of overseas risks to support sustainable business growth. • Utilize DX to create a system that strengthens transparent and prompt information sharing. • Improvement of external evaluation by further expanding disclosure.

Financial Strategy

We aim to sustainably increase corporate value through management mindful of the cost of capital and share prices

Satoshi Yoshida
Director and
Chief Financial Officer



Improve Capital Efficiency

We promote management that is mindful of capital efficiency, upholding continuing financial soundness through optimized investment as a companywide policy. Building on the Refrigerated Warehousing Business and Food Sales Business—two business segments with distinct revenue characteristics—the Yokorei Group as a whole has been generating stable earnings and cash flow. While the Refrigerated Warehousing Business supports a stable, long-term revenue base, the Food Sales Business is more susceptible to market fluctuations. Recognizing this difference, we believe it is crucial for the Yokorei Group as a whole to improve the stability of both earnings and cash flow generation.

Amid shifting interest rates, rising construction costs, and other significant changes in the environment surrounding our financial operations in recent years, management that is mindful of capital efficiency is required now more than ever. We continue to manage our finances with an eye toward maintaining and improving our credit ratings, aiming to sustain a shareholders' equity ratio in the 40% range as a medium- to long-term target. As for capital investment, we will drive improvements in asset efficiency and profitability by selecting and concentrating investments upon thoroughly evaluating their growth potential and profitability, while also managing the balance between an investment's payback and its impact on financial soundness.

Consolidated Operating Results for the Fiscal Year Ended September 30, 2025

Consolidated net sales for the fiscal year ended September 30, 2025 were ¥125,563 million. Operating income declined to ¥4,238 million. While the Refrigerated Warehousing Business saw increased earnings due to continued high utilization rates, the

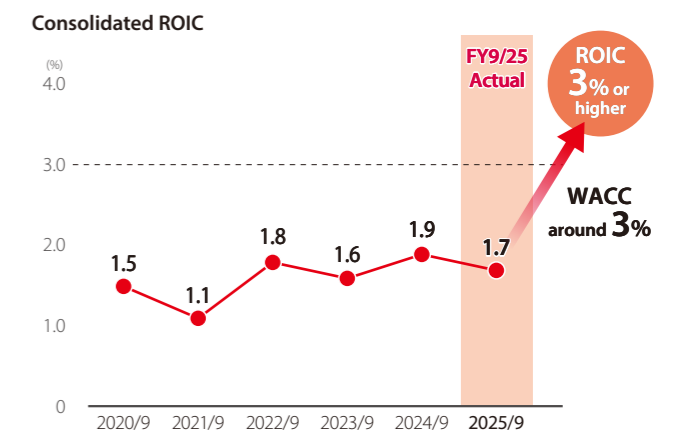
Food Sales Business was impacted by market conditions and increased costs. Operating cash flow was ¥11,087 million, indicating robust cash flow generation from business activities.

Management Mindful of the Cost of Capital and Share Prices

Based on Yokorei Business Vision 2030, we will practice management that is mindful of the cost of capital and share prices, recognizing the improvement of capital efficiency as a key management priority. We estimate the cost of shareholders' equity is currently 6-7% while WACC is around 3%. We believe that to sustainably increase corporate value, it is essential that we establish conditions where ROIC consistently exceeds WACC. We also aim to achieve a consolidated ROIC of 3% or higher at an early stage.

Financial strategy is not merely a financial matter; it is business strategy itself. It must be consistently linked from investment decisions all the way to sales and operations in the field. While we use capital market terminology such as cost of capital and capital efficiency to explain strategy, we also prioritize translating these into field terminology within the Company and embedding them into daily decisions and actions.

Moreover, we evaluate ROIC according to the characteristics of each business. The Refrigerated Warehousing Business requires



upfront capital investment. So although profits look different during the construction and depreciation phase, as depreciation progresses, the assets start generating stable earnings. Therefore, investment decisions for refrigerated warehouses are not overly constrained by ROIC figures alone, but are instead made by evaluating the balance between overall cash flow and capital investment.

Financial Strategy

On the other hand, reforming the profit structure of the Food Sales Business is crucial for improving the companywide ROIC. In the Food Sales Business, we are advancing structural reforms based on three pillars: (1) inventory asset reform, (2) introduction of ROIC by business site, and (3) stricter business investment processes.

Cash Allocation

We allocate funds for capital investment, growth investment, and shareholder returns based on the operating cash flow generated from our business activities, while using external funding such as borrowings and company bonds as necessary. The key point here is not merely to adopt a restrained or cautious stance, but to enhance the quality of investments based on economic rationality.

Capital and growth investments will be executed in areas that contribute to medium- to long-term growth and strengthened profitability—such as in construction and renovation of

Investment Strategy

We continue to invest in future growth and greater profitability. Capital investment for the fiscal year ended September 2025 totaled ¥16,900 million. EBITDA reached ¥12,501 million, demonstrating steady improvement in our underlying capacity to generate earnings as investments progress.

In the Food Sales Business, we will optimize our growth investment approach without relying solely on M&A by building

Regarding inventory assets, rather than leave it entirely up to on-site operations, we will manage risk by establishing standards and conducting monthly verifications. We will also use ROIC, a financial term, when making decisions on-site to establish decision-making and operations that take into account capital efficiency.

refrigerated warehouses, overseas business, and digital transformation (DX)—based on decisions that take into account investment payback. Stable and continuous shareholder returns will be maintained after securing the funds necessary for growth investment, optimizing cash allocation to achieve both growth and financial soundness.

We also recognize the importance of providing a clearer overview of the balance between cash inflows and outflows and will take steps to improve our disclosure practices.

business relationships and pursuing other strategies. Regarding overseas development of the Refrigerated Warehousing Business, we will expand business opportunities by carefully assessing matters from the standpoint of management control while leveraging the expertise and network of BentallGreenOak K.K., with whom we concluded a basic agreement on a strategic partnership in November 2025.

Build Competitive Advantage and Make Strategic Investments in the Refrigerated Warehousing Business

Backed by our network of logistics centers across Japan, we have continually made investments with a long time horizon. Our upfront investments over the past 10 to 15 years have created significant competitive advantages in today's business environment, where construction and labor costs have soared.

Moving forward, we will increase the profitability of the Refrigerated Warehousing Business by focusing on what we must do to further increase our profit margins. Recognizing that there is still much to be done, from improving personnel efficiency to advancing DX, we will clearly outline our growth path while implementing concrete measures to strengthen profitability.

On the other hand, from the standpoint of ensuring financial soundness and maintaining credit ratings, we will continue to enhance the quality of our investments by taking into account external factors such as construction costs and interest rates when planning new logistics centers.

Focused Investment in Intellectual and Human Capital

The source of our competitive advantage lies in our accumulated

field-driven expertise in the Refrigerated Warehousing Business. This expertise in improving on-site operations constitutes our intellectual capital and is reflected in optimized equipment design and route efficiency, thereby ensuring high utilization rates and profitability.

For human capital, we set KPIs for non-financial metrics including recruitment, development, and retention, and continuously monitor them. We will also strengthen the systems and operations in place for developing specialists in the Food Sales Business, aiming to enhance on-site capabilities.

DX Advancement and Risk Reduction

In the Food Sales Business, high market volatility has made managing inventory and price risks a critical challenge. To address this, we intend to enhance business stability by using DX to optimize inventory and improve operational efficiency.

In terms of system investment, our strength lies in the high ratio of in-house development, which allows us to make continuous improvements tailored to on-site operational processes. We are making efforts to visualize and enhance sales activities, such as by testing a shared deal management system, to evolve the way in which we use data to support decision-making.

Fundraising

The Yokorei Group's capital needs consist of working capital, equipment capital for the construction and renovation of refrigerated warehouses, and investment capital primarily for overseas business. While working capital is mainly covered by cash inflows from sales activities and short-term borrowings, we have set commitment lines totaling ¥12,000 million with our main bank to supplement liquidity and operational flexibility.

Equipment and investment capital are financed by internal funds, long-term borrowings, and company bonds. The balance of long-term borrowings at the end of this fiscal year was ¥74,438

million, increasing primarily due to equipment capital for three logistics centers completed during this fiscal year and capital to redeem company bonds.

In addition, we are working to secure long-term, stable capital and diversify our fundraising sources, with the Sustainability Bond (subordinated bonds) issued in 2021 (total issue amount: ¥10,000 million; redemption date: September 27, 2058) being allocated to fund the construction of major logistics centers.

The cash and cash equivalents balance at the end of this fiscal year was ¥3,268 million, ensuring a certain level of liquidity.

Shareholder Returns

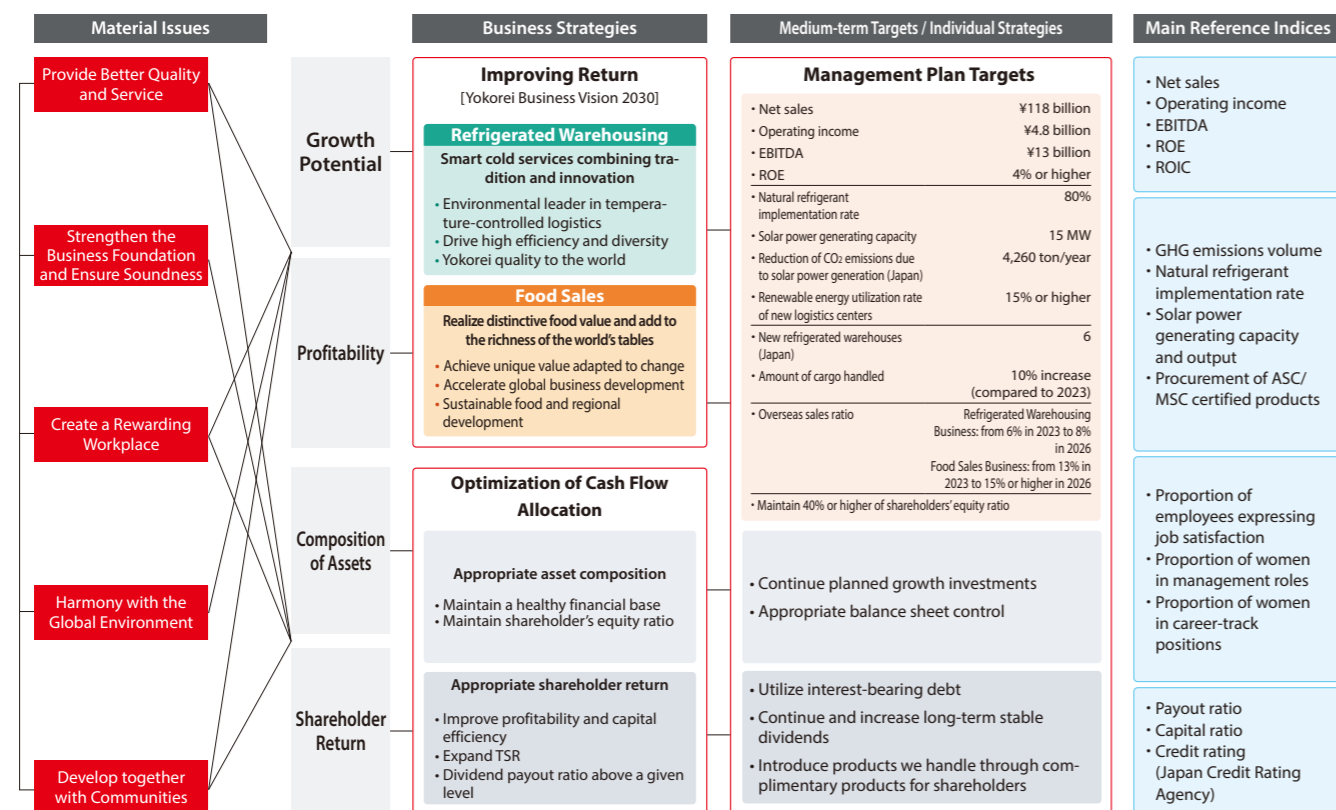
We consider the stable return of profits to our shareholders as one of our key management priorities. Our shareholder returns are based on a progressive dividend policy, which maintains stable dividends regardless of business performance. For over half a century, we have consistently increased dividends without ever reducing them. For the fiscal year ended September 30, 2025, we plan to pay an annual dividend of ¥24 per share, the same amount as the previous year.

But because it is also crucial that we secure the capital necessary for our growth strategy and effectively allocate that capital to growth investments, we will consider how to best increase dividends by balancing it with the needs of investment. To raise Total Shareholder Return (TSR), we will strive to both maintain a stable dividend and grow our share price over the medium to long term.

To raise our stock price, we believe it is crucial that we clearly articulate our vision as a leading refrigeration company, including the path to strengthening profitability, and to carefully explain how we intend to grow going forward. TSR for the fiscal year ended September 30, 2025 was 146.0%, falling below the TOPIX (including dividends) at 217.8%. Going forward, we will work to raise TSR in the medium to long term by steadily executing our growth strategy, improving capital efficiency, and implementing appropriate capital policy.

Regarding capital policy, we will select the optimal approach based on investment opportunities, financial flexibility, and market conditions, while upholding the principle of maintaining a stable dividend.

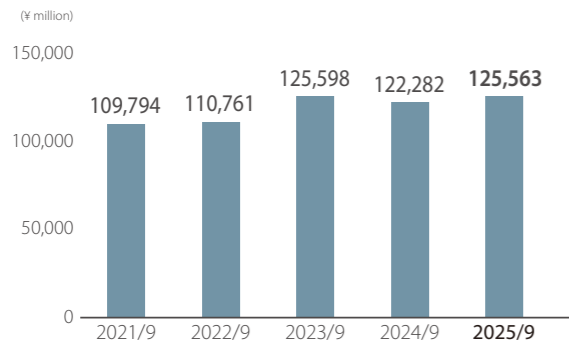
Yokorei's Financial Logic Tree



Financial and Non-Financial Highlights

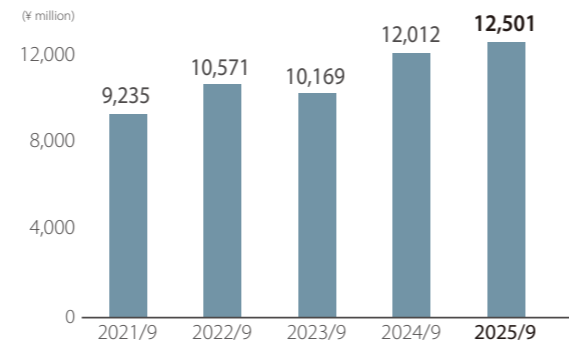
Financial Highlights

Net Sales



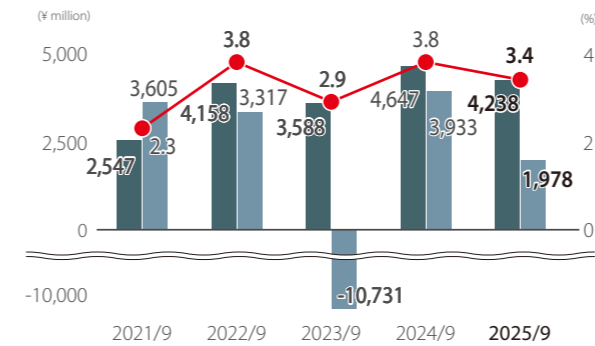
Net sales totaled ¥125,563 million, an increase of 2.7% from the previous fiscal year. Despite the severe business environment, under the Refrigerated Warehousing Business, storage fee revenue, etc. accompanying inventory growth saw an increase, resulting in an increase in profit. The Food Sales Business posted a year-on-year increase in sales.

EBITDA



Earnings before interest, taxes, and depreciation (EBITDA) were ¥12,501 million, an increase of 4.1% from the previous fiscal year, as depreciation increased while operating income decreased.

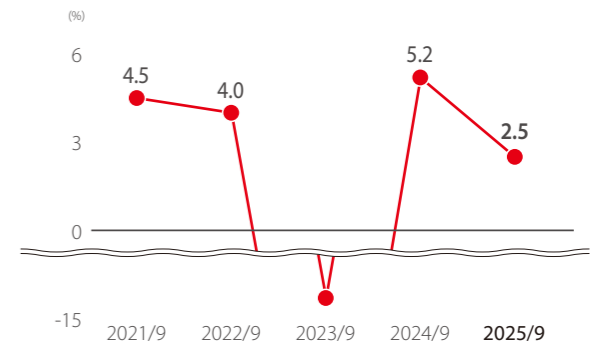
Operating Income / Net Income* / Operating Income Ratio



* Profit attributable to owners of parent

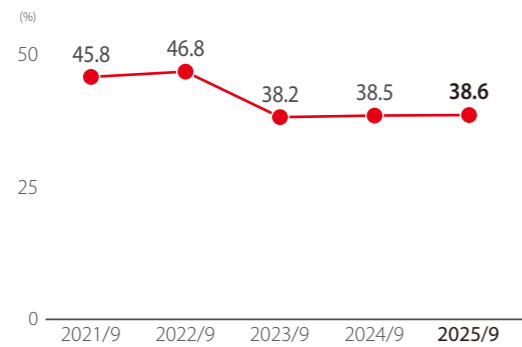
Although the Refrigerated Warehousing Business saw an increase in sales resulting from the expansion of transactions, because the Food Sales Business saw a decrease in profit as it was unable to fully absorb higher transport and storage fees, operating income fell to ¥4,238 million, a decrease of 8.8% year on year, and net income came to ¥1,978 million, a decrease of 49.7% year on year.

Return on Equity (ROE)



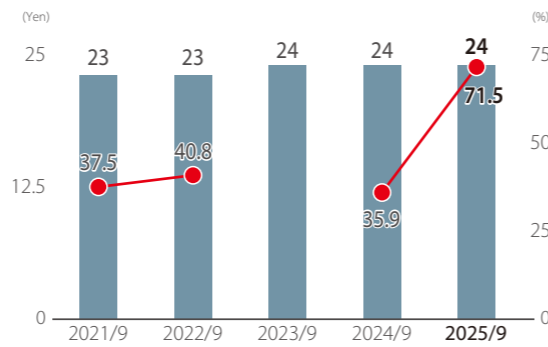
ROE was 2.5%.

Shareholders' Equity Ratio



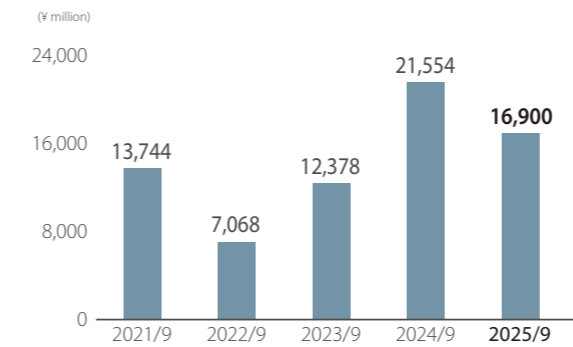
Shareholders' equity ratio was 38.6%, an increase of 0.1 percentage points year over year.

Dividends per Share / Payout Ratio



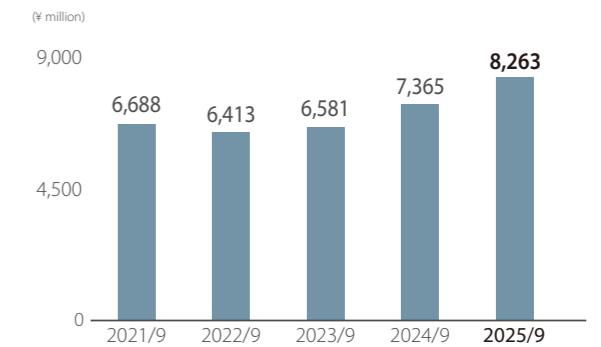
Net income per share for the fiscal year ended September 30, 2025, was ¥33.56, and the annual dividend was ¥24, for a dividend payout ratio of 71.5%. The Company's policy is to maintain a stable, long-term dividend, paying dividends twice a year, at mid-year and at year-end.

Capital Expenditures



Capital expenditures were ¥16,900 million, a decrease of 21.6% year over year. The major capital expenditures in the fiscal year ended September 30, 2025 were related to the construction of Ben Luc Logistics Center, Tokachi Food Valley Logistics Center, Okayama CONNECT Logistics Center, Nagaoka Logistics Center (provisional name), Oigawa 2nd Logistics Center (provisional name), and Suvarnabhumi Logistics Center (provisional name).

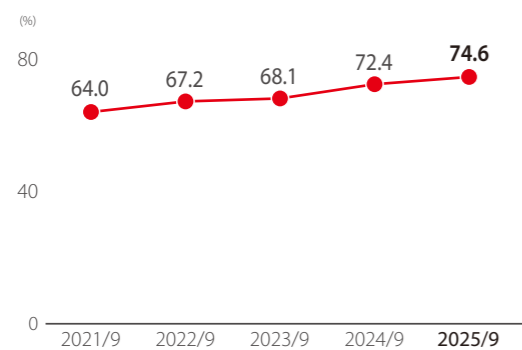
Depreciation



Depreciation was ¥8,263 million, an increase of 12.2% year over year, due to the opening of new business locations.

Non-Financial Highlights

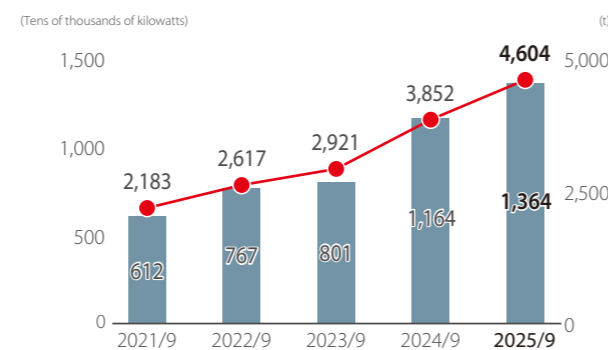
Natural refrigerant implementation rate



In the fiscal year ended September 30, 2025, the Company's natural refrigerant usage rate was 74.6%, due to the completion of Ben Luc Logistics Center, Tokachi Food Valley Logistics Center, and Okayama CONNECT Logistics Center.

Note: Figures include those of overseas consolidated subsidiaries and consolidated subsidiary PAX FREEZER Co., Ltd.

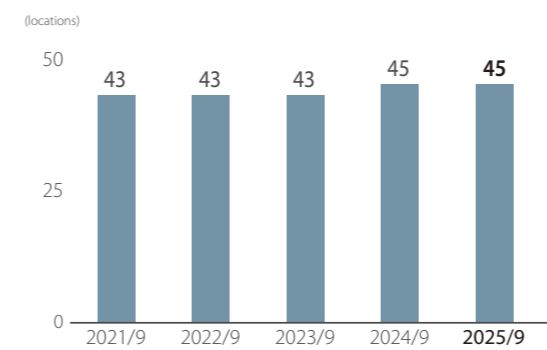
Solar-Cell Power Generation and Reduction of CO₂ Emissions



At present, 29 of our domestic logistics centers and 5 overseas logistics centers are operating with solar-cell power generation systems. For the fiscal year ended September 30, 2025, their annual power generation totaled 13.64 million kWh, which corresponds to a reduction of 4,604 tons in CO₂ emissions.

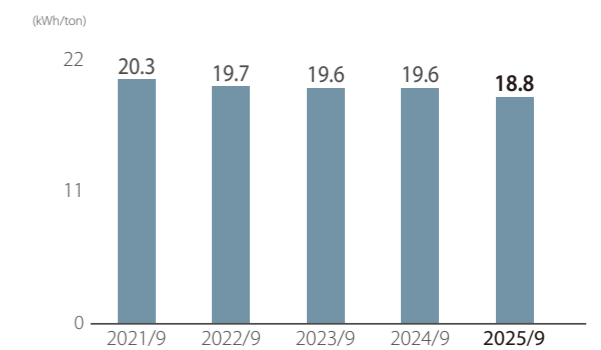
Note: Figures for the fiscal year ended September 30, 2025 are provisional values as the CO₂ conversion factor has not yet been announced.

Number of Sites with Green Management Certification



"Green Management Certification" is granted to business sites that implement environmental initiatives meeting a certain standard or higher.

Per Unit Electricity Consumption



Due to business expansion, two new refrigerated warehouses began operating domestically in the fiscal year ended September 30, 2025, increasing electricity consumption. However, the usage rate of the refrigerated warehouses constructed in 2024 also rose, leading to an overall increase in handling volume. Furthermore, due to improved productivity and the effects of energy-saving measures, per unit electricity consumption slightly decreased to 18.8 kWh/ton.

Per unit electricity consumption: An indicator showing how much electricity is used to handle one ton of cargo. The lower the value, the greater the energy efficiency.
Per unit energy consumption for one year = Electricity used over the year ÷ Cargo handled over the year

Business Activities

Refrigerated Warehousing Business

Business Vision 2030

We promise to provide smart cold services combining tradition and innovation.

Three Principles:

- Utilize position as environmental leader to further strengthen the temperature-controlled logistics business.
- Drive high efficiency and diversity at multifunctional logistics centers.
- Extend to the world the Yokorei Quality consistently chosen by stakeholders.

Business Strengths

Yokorei has three types of refrigerated warehouses (dockside warehouses, logistics centers, and producing area warehouses) to handle a wide range of food storage and logistics needs. In recent years, Yokorei has focused on providing “consolidated multi-distribution logistics,” a service unique to Yokorei that combines the functions of an inventory-type distribution center (DC), a transit distribution center (TC), and a delivery center. This service allows customers such as food manufacturers and wholesalers to reduce transportation and labor costs, while also shortening

transportation distances, cutting CO₂ emissions, and helping to alleviate driver shortages.

A major feature that differentiates Yokorei from other companies is that operations such as cargo loading in the refrigerated warehouse are mainly carried out by Yokorei employees. Efficient operations are achieved through the accumulation of knowledge and technology. In addition to employee-conducted operations, Yokorei is promoting automation and labor-savings by utilizing IT technology, aiming to establish a highly productive and profitable business.

Providing high-quality services



Cargo Friendly Cooling Method

- Allows for long-term, high-quality storage by natural convection cooling method (helps prevent drying, freezer burn, and color fade-out)



Consolidated Multi-Distribution Logistics Service

- Single logistics center for storage, delivery, sorting, and transshipment of goods
- Supports customers' environmentally conscious management



Employee Operations

- Accumulated product knowledge and expertise
- Highly skilled
- Efficient operations generate earnings

Consolidated Operating Results for FY2025 (FYE9/25)

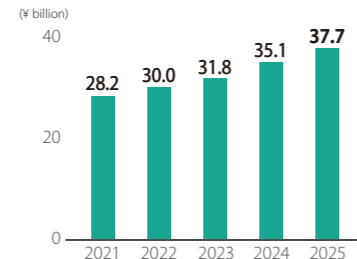
The Refrigerated Warehousing Business segment posted gains in both revenue and earnings in FY2025. Depreciation from the three logistics centers completed during the previous fiscal year, as well as from new construction projects started during the subject fiscal year (two centers in Japan and one in Vietnam), had a downward impact on earnings, along with rising labor and power costs. However, high inventory levels continued from the previous fiscal year, while inbound, outbound, and inventory volumes all exceeded the totals in the previous fiscal year, boosting storage fee and

handling fee income. At the same time, Yokorei managed to offset higher costs with fee revisions and greater productivity from improvements in operational efficiency. Thai Yokorei Co., Ltd., Yokorei's consolidated subsidiary in Thailand, achieved gains in both revenue and earnings on higher inventory volume, mainly livestock products and fruit juices. As a result, the Refrigerated Warehousing Business segment achieved record highs for both net sales and operating income, with net sales amounting to ¥37,724 million (up 7.4% year on year), and operating income ¥7,436 million (up 3.3%).

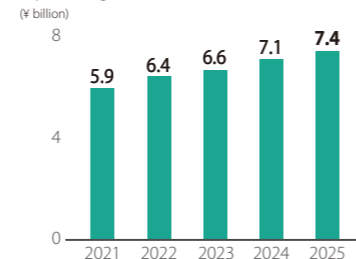
Composition of inbound volume by product



Net sales



Operating income



Challenges and Prospects for the New Medium-Term Management Plan

Measures	Activities in 2025	Action Plan for 2026
Accelerate shift to eco-friendly logistics centers	<ul style="list-style-type: none"> • Completion of the Ben Luc Logistics Center, Okayama CONNECT Logistics Center, and Tokachi Food Valley Logistics Center • Installation of solar panels at existing distribution centers (Komaki LC, Nishiyodo LC) • Solar power generating capacity: Increase of 2.2 MW to 13 MW • Natural refrigerant implementation rate: Increase of 2.2 ppt to 74.6% • Construction started on the Oigawa No. 2 Logistics Center (provisional name) 	<ul style="list-style-type: none"> • Expected completion of the Nagaoka Logistics Center (provisional name) • Expected completion of the Oigawa No. 2 Logistics Center (provisional name) • Installation of solar panels at existing distribution centers - Solar power capacity is expected to increase by 0.3 MW • Natural refrigerant implementation target rate: 80%
Realization of smart cold services	<ul style="list-style-type: none"> • Realization of labor savings and efficiency improvements from Yokorei's first fully automated warehouses. Completion of the Ben Luc Logistics Center and Tokachi Food Valley Logistics Center • Collaboration with affiliates to expand relay transport measures in response to the regulatory changes for truck drivers implemented in 2024 • Building of a logistics network involving business partners (shippers and shipping companies) • Expansion of the service area for customs clearance using AEO certification • Utilization of Yokorei's network of six major ports in Japan and expertise to meet varied customer needs, and provide integrated customs clearance services 	<ul style="list-style-type: none"> • Development of next-generation logistics centers using AI and robotics, and redevelopment of existing logistics centers • Continue to promote the building of a logistics network involving business partners (shippers and shipping companies) • Utilize Yokorei's network of six major ports in Japan and expertise to meet varied customer needs, and provide integrated customs clearance services • Expansion of smart offices • Promote human resource development for internal operations
Global business expansion in ASEAN region	<ul style="list-style-type: none"> • Construction started on the Suvarnabhumi Logistics Center • Operations at Vietnam Yokorei's fully automated Ben Luc Logistics Center commenced in March 2025 	<ul style="list-style-type: none"> • Preparation for the opening of the Suvarnabhumi Logistics Center

Expansion of Environmentally Friendly Distribution Centers

Based on the principle of “Harmony with the Global Environment,” one of the materialities in the Yokorei Sustainability Vision 2030, Yokorei is building new environmentally friendly, state-of-the-art next generation refrigerated warehouses.

Completion of the Vietnam Yokorei Ben Luc Logistics Center

The Ben Luc Logistics Center, Yokorei's first facility in Vietnam, was completed in March 2025. This new facility is the company's first fully automated warehouse, with capacity of approximately 45,000 tons and 18,000 pallets, making it one of the largest next-generation refrigerated warehouses in the corporate group. Incorporating Yokorei's operational know-how and state-of-the-art equipment from Japan, the facility features automatic racks and solar power generation (880 kW), providing both labor and energy savings. This new facility will strengthen the refrigerated logistics network in Southeast Asia, and serve as a new foundation for food distribution infrastructure.



Exterior of the Vietnam Yokorei Ben Luc Logistics Center

Completion of the Okayama CONNECT Logistics Center

The Okayama CONNECT Logistics Center (Okayama-shi, Okayama Prefecture) was completed in April 2025. This new facility is an integrated logistics center that helps address the challenges facing the industry from regulatory changes for truck drivers enacted in 2024, by strengthening relay and aggregation functions based on the concept of “CONNECT” to maximize logistics efficiency. It is positioned as a relay base linking the two regional blocks of Hanshin and Kyushu, and is equipped with energy-saving equipment and BCP support capabilities, responding to both efficiency and environmental considerations. The new center also complements the supply structure in the Chugoku-Shikoku area, further strengthening Yokorei's wide-area logistics network.



Exterior of the Okayama CONNECT Logistics Center

Completion of the Tokachi Food Valley Logistics Center

The Tokachi Food Valley Logistics Center (Obihiro-shi, Hokkaido) was completed in April 2025. This new facility is Yokorei's first fully automated warehouse facility in Japan, and serves as a food distribution hub in the Tokachi area, one of the country's leading food producing regions. In addition to frozen and refrigerated storage functions, the center works in collaboration with local producers and food companies to enhance logistics efficiency and maintain freshness, supporting the stable supply of the region's plentiful food material. The center is also equipped with energy-saving facilities and BCP support capabilities, serving as regionally centered, sustainable logistics infrastructure that strengthens the supply system from Hokkaido to all of Japan.



Exterior of the Tokachi Food Valley Logistics Center

Start of Construction on the Oigawa No. 2 Logistics Center (provisional name)

Groundbreaking for the Oigawa No. 2 Logistics Center (Yaizu-shi, Shizuoka Prefecture) began in February 2025. This new facility, along with the existing Oigawa Logistics Center serving the Shizuoka area where the food industry is concentrated, will strengthen Yokorei's wide-area supply capacity to the Tokai and Kanto regions. The center will be Yokorei's second fully automated warehouse in Japan focused on labor savings, and its first fully automated deep-freeze (minus 45°C) warehouse with a rack-supported AS/RS system. Construction is scheduled for completion in 2026, and will support the building a next-generation cold chain that connects producing and consumption areas.



Conceptual drawing of the Oigawa No. 2 Logistics Center (provisional name)

Food Sales Business

Business Vision 2030

We will realize distinctive food value together with customers, preserve our close relationship with producers, and add to the richness of the world's tables.

Three Principles:

- Break away from the past, change with the times, and achieve unique value together with customers.
- Utilize every resource to accelerate global business development.
- Expand business on strength of practical experience with sustainable food and regional development.

Business Strengths

The strength of Yokorei's food sales business lies in its network of business offices in major producing areas and consumption centers throughout Japan, allowing it to procure high-quality foods directly from domestic and overseas producing areas. Yokorei is currently working to strengthen its B2C business to establish a business model that is less susceptible to market conditions, including developing and marketing original brand

products using high-quality seafood purchased directly from fish markets. In the import business, Yokorei procures high-quality salmon from its Norwegian partners, and is focusing on expanding its sales channels in Japan and overseas, including handling marine products such as mackerel, Atka mackerel, and shrimp, as well as livestock products such as pork and chicken.

Procuring high-quality foods from producing areas in Japan and overseas



Hofseth Aqua AS's salmon and trout aquaculture farm

Seamless Process from Procurement to Worldwide Sales

Yokorei is the only listed company with marine product buying rights in 11 major fishing ports in Japan. This has allowed Yokorei to establish a seamless, end-to-end framework from buying in markets to freezing, storage, and sale in Japan and overseas.

Strengthening the Overseas Business Strategy

Yokorei is utilizing its established strength in handling marine products to bolster its overseas business. Along with facilities in Thailand that are the core of its business in the ASEAN region, Yokorei has established procurement routes from partner companies in Norway and Peru.

Consolidated Operating Results for FY2025 (FYE9/25)

The Food Sales Business segment posted a revenue gain with a decline in earnings in FY2025. Although net sales and gross profit exceeded the results of the previous fiscal year, this was insufficient to fully absorb increases in freight and storage fees, and other costs throughout the year, resulting in a fall in earnings despite higher sales.

In marine products, revenue and earnings were down, with marked differences in performance by product. Large catches of sardines and mackerel in waters around Kyushu and western Japan led to an increase in handling volume, boosting revenue and earnings. Sales of scallops remained firm on expanding overseas demand. However, earnings from salmon decreased on poor hauls

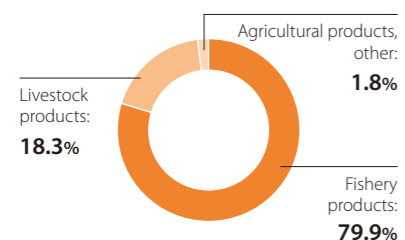
of fall-run salmon in Hokkaido. In addition, profits from Pacific saury handled in eastern Japan declined on inventory adjustments, while tuna exports were down due to the impact of U.S. tariffs.

In livestock products, while sales were down overall, profit rose on earnings gains from chicken due to organizational efficiency initiatives, and from beef on recovery in hotel demand.

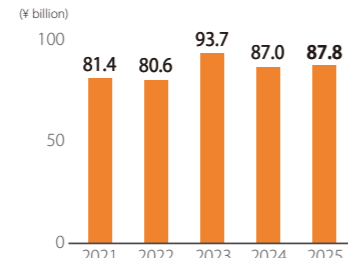
In agricultural products, revenue and earnings were down slightly on a decline in handling volume stemming from inclement weather and water shortages.

As a result, net sales in the Food Sales Business amounted to ¥87,807 million (up 0.8% year on year), with operating income of ¥1,217 million (down 17.4%).

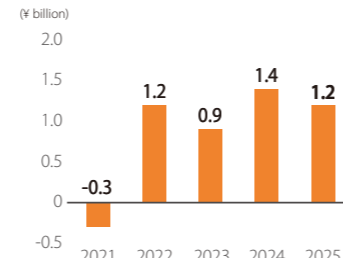
Composition of sales by product



Net sales



Operating income



Challenges and Prospects for the New Medium-Term Management Plan

Measures	Activities in 2025	Action Plan for 2026
Structural reforms to enhance profitability	<ul style="list-style-type: none"> • Development of professional human resources • Continued to enhance visibility of company-wide sales data, and promote strategic sales • Establishment of a sales team in the Sales Business Division • Shift to a profit margin-oriented business structure (revision of low-profitability business and thorough inventory management) • Initiatives to improve ROIC (inventory reforms and stricter sales targets through introduction of ROIC by business unit) 	<ul style="list-style-type: none"> • Continue development of professional human resources • Further efforts to enhance visibility of company-wide sales data • Shift to a profit margin-oriented business structure (revision of low-profitability business and thorough inventory management) • Initiatives to improve ROIC (inventory reforms and stricter sales targets through introduction of ROIC by business unit)
Expansion of sales channels for strategic business products and commercial products from company-wide initiatives	<ul style="list-style-type: none"> • Expanded sales company-wide for primary processed Atlantic mackerel • Strengthened sales of products from Hokkaido such as scallops and Tokachi produce • Promoted proposal-based sales by accompanying sales reps to meetings with suppliers, and expanded the range of products handled by sales partners 	<ul style="list-style-type: none"> • Expansion of sales of Norwegian salmon to major volume retailers • Promote proposal-based sales in collaboration with the Sales Business Division sales team, and expand the range of products handled by sales partners
Development of original products and sales networks	<ul style="list-style-type: none"> • Developed and expanded sales of medical and other foods that make use of food material from fishing ports where Yokorei has buying rights • Steadily expanded lineup of primary processed products such as Atka mackerel (hokke) and rockfish • Promoted the commercialization of farmed mackerel 	<ul style="list-style-type: none"> • Establish Livestock Products Wide-Area Sales Office in Shizuoka (strengthen business for processed livestock products) • Start sales of farmed mackerel (Hitachi no Kuni Masaba) • Continue to develop and expand sales of medical and other foods that make use of food material from fishing ports where Yokorei has buying rights
Expansion of overseas sales channels	<ul style="list-style-type: none"> • Development of new markets in Europe and North America utilizing sales channels of overseas business partners • Marketing of own brand items in Thailand, such as primary processed products from the lineup of commercial products from company-wide initiatives • Development of sales network and export processing plants in Vietnam • Acceleration of exports of farmed yellowtail (Seiki products) to North America 	<ul style="list-style-type: none"> • Strengthen exports to North America (dispatch of on-site sales reps) • Continue to develop new markets in Europe and North America utilizing sales channels of overseas business partners • Continue sales in Thailand of own brand items such as primary processed products from the lineup of commercial products from company-wide initiatives • Develop sales network and export processing plants in Vietnam

Initiatives to Expand Sales Channels for Strategic Business Products and Commercial Products from Company-Wide Initiatives

Yokorei aims to increase profitability by utilizing the buying rights it holds at fishing ports throughout Japan to procure high-quality food material, and strengthen business for its in-house frozen processed marine products and own brand products.

Strengthening handling of in-house frozen processed marine products

Yokorei is focusing on sales of its own frozen processed marine products from local fishing ports, taking advantage of its buying rights. The Company is strengthening sales of products that have been frozen at its own sorting spots in Japan, both in the domestic market, and areas where demand is increasing such as North America and the ASEAN region.



Expansion of own brand products

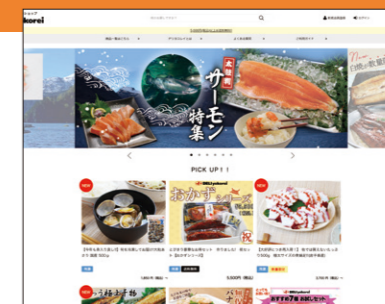
Yokorei is taking advantage of its procurement capabilities to increase handling of primary processed products such as mackerel, Atka mackerel, rockfish, and other northern frozen fish, in addition to its mainstay food material sales. With the aim of expanding sales channels for these commercial products from company-wide initiatives and strategic business products, Yokorei is focusing on developing its own brand of products such as simple food items and sashimi, as well as its own sales network.



Yokorei's "Mitsubatei" brand of farmed eel from Miyazaki Prefecture

Development of exclusive products and sales networks

Yokorei is pursuing product development that meets diverse needs, while also working to expand sales channels, including e-commerce sites and overseas sales. Incorporating customer feedback gained in the B2C business through product planning, Yokorei is developing marine products such as sashimi, as well as medical foods, and processed meat products such as meatballs and sausages.



YOKOREI Official Online Shop DELlyokorei (Available in Japanese only) <https://deliyokorei.com/>

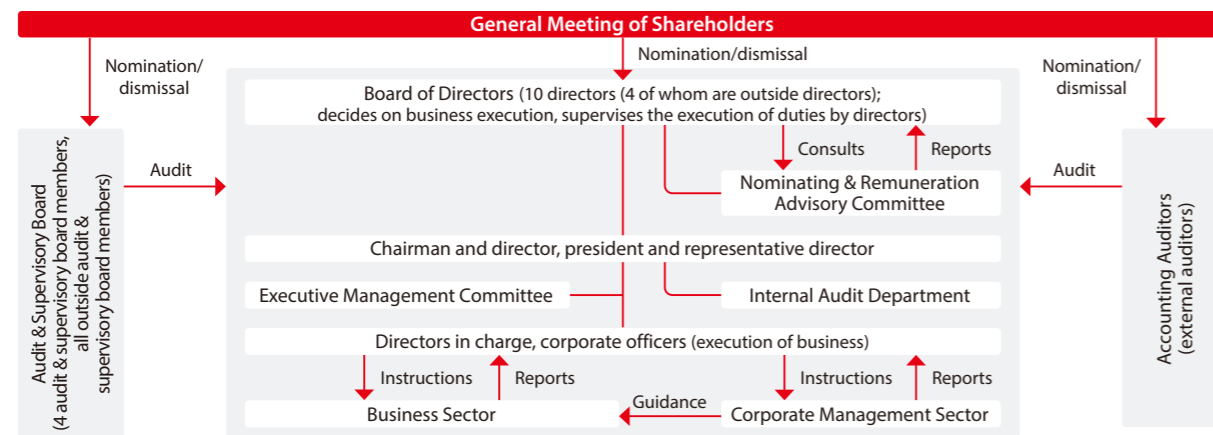
Corporate Governance

Basic Policy for Corporate Governance

Yokorei aims to respond to the trust placed in us by a wide range of stakeholders and to realize sustainable growth and raise medium- to long-term corporate value. We also aim to practice transparent and fair management and we are always working to

improve corporate governance by making decision making swifter and strengthening oversight functions. In addition, under the Companies Act, we have adopted the institutional format of a company with an audit & supervisory board.

Corporate Governance Structure



Directors	
Maximum Number of Directors Stipulated in Articles of Incorporation	15 members
Term of Office Stipulated in Articles of Incorporation	2 years
Chairperson of the Board	President
Number of Directors	10 members
Number of Outside Directors	4 members
Number of Independent Directors	4 members

Number of Outside Directors	
Number of Outside Directors	4 members
Number of Outside Audit & Supervisory Board Members	4 members

Four of the Yokorei Group's 10 directors are outside directors, and all 4 audit & supervisory board members are outside audit & supervisory board members. We are practicing sound management by incorporating outside perspectives.

*As of December 23, 2025

Analysis and Evaluation of the Effectiveness of the Board of Directors

In order to further improve the function of the Board of Directors, the Company conducts an annual survey of all directors, and the Board of Directors discusses issues identified from the results of the survey to analyze and evaluate its own effectiveness. This fiscal year's survey was conducted in August 2025. As a result, we assessed that

the Company's Board of Directors is operating appropriately overall, and that the Board's effectiveness is ensured. We will continue to evaluate the Board of Directors on an ongoing basis to ensure a higher level of effectiveness, as well as to promote early distribution of materials and more active discussions from broad points of view.

Results of Board of Directors meetings, Nominating & Remuneration Advisory Committee meetings, etc.

Date	Results	Contents of Discussion
October 29, 2024	A	Forecast, actual results and finance, investment and financing, nomination and compensation, board effectiveness, shareholder meetings, budget, and individual projects.
October 30, 2024	B	
November 14, 2024	B A N	Forecast, actual results and finance, nomination and compensation, human resources, and individual projects.
November 29, 2024	B	Finance, investment and financing, shareholder meetings, compliance, investment securities, financial results, and individual projects.
December 25, 2024	B A	Financial results, internal control, audits, internal regulations, and individual projects.
January 6, 2025	B A	Written resolutions,* audits,* financial results, and adjourned meeting-related matters
January 29, 2025	B A	Forecast, actual results and finance, investment and financing, internal control, adjourned meeting-related matters, human resources, and individual projects.
February 17, 2025	B A N	Audits, nomination and compensation, share-related matters, and individual projects.
February 26, 2025	B A	Forecast, actual results and finance, investment and financing, human resources, risk management matters, and individual projects.

B Board of Directors A Audit & Supervisory Board N Nominating & Remuneration Advisory Committee

Date	Results	Contents of Discussion
March 27, 2025	B A	Forecast, actual results and finance, investment and financing, and individual projects.
April 25, 2025	B A	Forecast, actual results and finance, investment and financing, financial results, and individual projects.
May 15, 2025	B A	Forecast, actual results and finance, investment and financing, risk management matters, audits, share-related matters, human resources, and individual projects.
June 16, 2025	A	Forecast, actual results and finance, investment and financing, financial results, and individual projects.
June 26, 2025	B	
July 29, 2025	B A	Forecast, actual results and finance, investment and financing, compliance, share-related matters, board effectiveness, and individual projects.
August 28, 2025	B A	Forecast, actual results and finance, investment and financing, risk management matters, sustainability, and individual projects.
September 26, 2025	B A	Forecast, actual results and finance, investment and financing, sustainability, and individual projects.

* Written resolutions deemed to have been approved by a Board of Directors resolution pursuant to Article 370 of the Companies Act and Article 28 of the Company's Articles of Incorporation.

Independence Standards and Qualifications for Independent Outside Directors

Based on the Tokyo Stock Exchange's criteria for independence, we have stipulated Standards for Outside Director Independence and we select candidates who meet these standards.

Matters Related to Independent Officers

Yosuke Horiai, Mitsuhiro Honda, Yoriko Sakamoto, and Masako Natori were appointed as outside directors and designated as independent officers at the 78th (FY2025) Annual General Meeting of Shareholders.

Name	Reason for selection
Yosuke Horiai	From his abundant experience as a certified public accountant and his considerable knowledge of corporate finance, we deem that Mr. Horiai will provide the Board of Directors with valuable opinions and advice on all aspects of business management.
Mitsuhiro Honda	Mr. Honda has held various important taxation-related positions at the National Tax Agency and is currently active in various capacities, including as a professor at the University of Tsukuba Graduate School. Because of his abundant experience, we deem that Mr. Honda will provide the Board of Directors with valuable opinions and advice on all aspects of business management.
Yoriko Sakamoto	Because of her abundant experience as an educator and extensive knowledge and experience as an attorney, we deem that Ms. Sakamoto will provide the Board of Directors with valuable opinions and advice on all aspects of business management from various perspectives.
Masako Natori	Having served as Director-General of the Human Rights Bureau and Director-General of the Correction Bureau at the Ministry of Justice, Ms. Natori possesses advanced expertise in law and human rights along with extensive administrative experience. We believe she will leverage this expertise and broad insight to provide the Board of Directors with valuable opinions and advice on all aspects of business management from various perspectives.

Succession Planning

We recognize that it is a top priority to foster a management team able to steadfastly achieve our business strategies based on our business principles and with a focus on future developments. As such, we plan to carry out discussions on our Nominating and

Keizou Inoue, Hisao Munakata, and Yusuke Ichikawa were appointed as outside audit & supervisory board members and designated as independent officers at the 77th (FY2024) Annual General Meeting of Shareholders.

Name	Reason for selection
Keizou Inoue	From his experience with corporate management and auditing, we deem Mr. Inoue capable of fulfilling supervisory functions with regard to business execution.
Hisao Munakata	Mr. Munakata has had a career in key positions at the Defense Agency (now the Ministry of Defense), including Vice Chief of Staff and Inspector General of the North Eastern Army in the Ground Self-Defense Force. We deem him capable of utilizing his wealth of experience and insights of crisis management to support our auditing systems.
Yusuke Ichikawa	Mr. Ichikawa has held key positions including Branch Office Manager and General Manager of General Affairs Department at MST Insurance Service Co., Ltd. The Company believes that he will appropriately audit execution of duties by Directors with his abundant experience and insight as a Full-time Audit and Supervisory Committee Member at I-NET Corp., and nominates him as a candidate for Audit & Supervisory Board Member. Mr. Ichikawa satisfies the Standards of Independence for Outside Officers set out by the Company.

Nominating and Remuneration Advisory Committee

To strengthen the Board of Directors' audit function and accountability and expand its scope of review, on October 25, 2019, we established a Nominating and Remuneration Advisory Committee as an advisory body to the Board, and a majority of the committee's members are independent outside directors. This advisory committee will report to the Board on

Remuneration Advisory Committee (with more than one half of its members being independent outside directors) and we will deepen debate regarding policies for fostering management and formulating a succession plan.

matters concerning the appointment and resignation of directors and audit & supervisory board members, and on the content of discussions regarding remuneration and related issues, and it will ensure the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of directors and audit & supervisory board members.

Matters Related to Director Compensation

Directors' remuneration is determined by the Board of Directors, limited to the scope passed by resolution at the General Shareholders Meeting, and based on the results of discussions and deliberations by the Nominating and Remuneration Advisory Committee (which has independent outside directors comprising a majority of its members). Director compensation is comprised of base compensation that is a fixed amount, performance-based compensation that reflects business

results for one fiscal year, and restricted stock compensation that reflects medium- to long-term business results. The rough ratio of base compensation and performance-based compensation, which are monetary compensation, and restricted stock compensation, which is non-monetary compensation, is 6:2:2 if performance targets are met. Outside director and audit & supervisory board member compensation are only comprised of base compensation of a fixed amount.

Policy on Strategic Shareholdings

The Company holds strategic shareholdings only when it believes that doing so will lead to the sustainable growth of the Yokorei Group and enhance its corporate value over the medium to long term through the maintenance and strengthening of business relationships and the establishment of a global food supply network. In particular, collaboration with partners in countries that are major producers of marine, agricultural, and livestock products are positioned as strategic assets essential for strengthening our competitive advantage in

procurement networks and ensuring stable food supply.

The Board of Directors annually examines whether the strategic shareholdings yield benefits commensurate with the cost of capital and align with business strategy, verifying their medium- to long-term economic rationale and future prospects. Stocks whose strategic value has diminished will be gradually reduced. As of the end of fiscal year 2025, the high ratio of investment securities of ¥43,256 million (including unlisted stocks) to net assets of ¥82,417 million includes

Corporate Governance

¥31,729 million in stocks of important overseas business partners in the Food Sales Business, which are held for strategic purposes.

For the fiscal year ended September 30, 2025, the Board of Directors reviewed the significance for holding each individual stock, deliberated based on alignment with business strategy and the cost of capital, and implemented a reduction of six stocks totaling ¥1,254 million. We will continue to promote appropriate capital allocation by comprehensively evaluating holdings based on a clarification of their purpose, an assessment from the standpoint of Return on Invested Capital (ROIC), and the sustainability of business synergies.

Regarding the exercise of voting rights, we make comprehensive decisions that take into account the potential for shareholder value impairment due to factors such as social scandals or legal violations, as well as management decisions accompanying organizational restructuring. We decide whether to vote for or

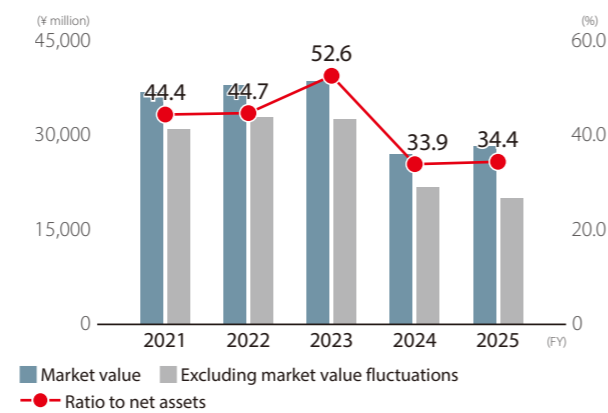
Dialogue with Shareholders and Investors

We place great importance on fostering sincere and constructive dialogue with our shareholders and investors to drive sustainable growth and raise medium- to long-term corporate value. Opinions shared with us are appropriately fed back to the Executive Management Committee and other relevant parties.

As for communication opportunities, in addition to the results presentations for institutional investors and analysts (held twice a year) and individual meetings that we have conducted for some time, we have also recently focused on providing information to individual shareholders. We are strengthening dialogue by making use of individual shareholder questionnaires, while also enhancing our individual investor briefings and online content to specifically promote a better understanding of our cold chain capabilities—one of our business strengths.

Our individual shareholder questionnaire indicates that long-term holders who have owned shares for five years or more are most common, reflecting their sustained confidence in our corporate stance and growth potential. Additionally, regarding information they wanted more of, shareholder return policy (55.2%) was most frequently cited, followed by medium- to long-term business strategy

Trends in strategic shareholdings



against proposals based on whether they contribute to the sustainable growth of the Yokorei Group and enhance its corporate value over the medium to long term.

(29.3%) and business performance and financial status (23.3%). Based on these opinions, we are working to provide better explanations of the shareholder return policy and improve disclosures regarding progress of the medium-term management plan.

Furthermore, we strive to ensure timely and fair information disclosure by posting English-language disclosures, video content, an IR calendar, and FAQs on our IR website. In non-financial areas, we will strengthen the connection between our medium-term management plan and long-term visions in order to clearly communicate our corporate value creation story.

Going forward, we will further deepen our relationships of trust with capital markets by improving the quality of dialogue and enhancing disclosure, and strive to increase our corporate value over the medium to long term.

Dialogues held

Activities	FY2025
Results presentations for institutional investors and analysts	2 sessions
Individual investor briefings	1 session
Individual meetings with institutional investors and analysts*	40 meetings
Small meetings	0 sessions
Individual meetings with voting rights holders (in Japan)	2 companies

*The number of meetings is counted on a cumulative basis.

Compliance and Risk Management

Internal Control System Operation

By stipulating a Code of Conduct in line with the Company's policies and basic management policies, sharing the spirit of the code with all employees, including executives, and continuing to communicate that into the future, the Company is working to thoroughly adopt the stance that all business activities are premised on adherence to laws, regulations, and social ethics.

The Representative Director designates the director in charge of compliance as the person responsible for efforts throughout the Company related to the compliance system, and the Corporate Management Headquarters undertakes various efforts including maintaining the compliance system, ascertaining problems, and conducting training for employees. Directors in charge of operations analyze the unique compliance risks for the operations they are in charge of and strive to implement necessary responses. In order to

further strengthen internal controls, including maintaining a system of internal controls for financial reporting, the Basic Policy on the Operation of Internal Controls System was formulated, and a resolution to revise some of the provisions of that basic policy was passed at the Board of Directors meeting held on November 25, 2021.

Working with the Corporate Management Headquarters, Audit & Supervisory Board Members and the Internal Audit Department examine the state of compliance and report on that to the Board of Directors, and the Board of Directors regularly reviews the compliance system and works to ascertain and resolve problem points.

As one part of efforts to maintain the internal control system, an Internal Control Committee was created to identify laws and regulations that departments should adhere to and risks that could impact the business and propose and order necessary responses.

For the Company's Basic Policy on the Operation of Internal Controls System, please see the following website.

► <https://www.yokorei.co.jp/en/csr/governance/corpgovernance/pdf/naibutose.pdf>

Internal Whistleblowing System

The Company has in place the Yokorei Group Whistleblowing and Consultation Helpdesk both internally (in the General Affairs Department and Human Resources Department) and externally as an internal reporting system for legal violations and other compliance-related matters, which they work to prevent. Based on the Whistleblowing Process Rules, the Company also takes utmost care to protect providers

of information—who can report anonymously and whose confidentiality is protected—so that they do not receive any unfavorable treatment. The internal helpdesk is also available for use by external stakeholders such as business partners. In FY2025, the helpdesk received two consultations (four in FY2024) and took appropriate actions, functioning as a hotline that can be accessed with peace of mind.

Basic Policy for Risk Management

The Company is tackling the risks surrounding its business by engaging in risk management aimed at preventing said risks in advance and minimizing damage should they occur. The Risk Management Committee, chaired by the President and Representative Director, meets regularly (four times per year) to identify company-wide risks,

discuss appropriate responses, and report to the Board of Directors. The establishment of the Risk Management Committee was passed at the meeting of the Board of Directors held on January 29, 2025. In addition, the Company's risk management system is maintained by reference to ISO 31000 and other frameworks as appropriate.

Risk Management Basic Policy

- (1) Basic Objectives

The objectives of our risk management activities are to reduce the loss of management resources, including people and objects, due to the various risks we face through our business activities, to enable a swift recovery from emergency situations and ensure such a situation does not reoccur in the future, and to secure sound management and revenues.
- (2) Guidelines for Action
 - ✓ Stay highly conscious of risk and continuously work to enhance measures for preventing it and capacity for responding to it.
 - ✓ Conserve and appropriately allocate management resources to secure sound management and profitability.
 - ✓ Maintain the health and safety of employees and their families.
 - ✓ Prioritize the recovery of humanitarian and social considerations when responding to emergency situations.
 - ✓ Practice risk management that improves the Company's reputation within society.
 - ✓ Practice risk management that reflects societal demands concerning risk.

For details on our risk management, please see the following website.

► <https://www.yokorei.co.jp/en/csr/governance/riskmanagement/>

Main dialogue topics and investor concerns

- Overall business performance
- Changes in the business environment
- Strategic priorities and progress in management policy
- Approach to cash allocation
- Approach to management mindful of the cost of capital and share prices

Items incorporated based on dialogue and subsequent feedback

- Disclosure regarding management mindful of the cost of capital and share prices
- Enhanced information disclosure in results presentation materials

Internal sharing of dialogue and feedback to management

- The IR Department organizes the content of meetings with institutional investors and analysts and shares it with relevant departments
- Important opinions and issues raised are reported to directors through the expanded management meeting
- Reports focus particularly on the following matters:
 - Issues identified as management challenges
 - Opinions commonly raised by multiple investors
 - Questions and comments regarding the progress of our initiatives
 - Opinions on capital policy and capital efficiency
 - Opinions on governance and ESG

For details on our corporate governance, please see our Corporate Governance Report.

► <https://www.yokorei.co.jp/en/csr/governance/corpgovernance/pdf/governance.pdf>

Directors, Audit & Supervisory Board Members, Corporate Officers (as of December 23, 2025)

Directors

President and Representative Director, CEO **Kenji Furuse**

Number of the Company's shares held: 58 thousand*
Board of Directors meeting attendance (attendance rate):
14 times / 14 times (100%)

- Apr. 1986 Joined the Company
- Oct. 2001 Sasebo Sales Office General Manager at the Company
- Jul. 2015 General Manager of Kyushu Group, and Kyushu Sales Dept. General Manager at the Company
- Dec. 2015 General Manager of Kyushu Group and Corporate Officer at the Company
- Sept. 2018 Internal Audit Office General Manager and Corporate Officer
- Dec. 2019 General Manager of Domestic Production Area Sales Group
- Oct. 2021 Chief of Corporate Management Sector, General Manager of AEO Management Dept.
- May 2023 Director, Chief of Corporate Management Sector, General Manager of Public Relations and IR Dept., Medium-Term Management Plan Promotion Committee Vice Chair, responsible for climate affairs, the Company
- Dec. 2023 President and Representative Director, the Company (current)

Managing Director **Naotaka Yoshikawa**

Number of the Company's shares held: 37 thousand*
Board of Directors meeting attendance (attendance rate):
14 times / 14 times (100%)

- Jul. 1998 Joined the Company
- Apr. 2011 Yokohama Logistics Center General Manager at the Company
- Dec. 2017 General Manager of General Affairs and Human Resources Dept., General Manager of Investment and Loan Dept.
- Dec. 2019 General Manager of Investment and Loan Dept., General Manager, Overseas Business Dept. General Manager, and Director at the Company
- May 2020 Investment and Loan Dept. General Manager, Overseas Business Dept. General Manager, and Director at the Company
- Oct. 2021 Deputy Chief of Food Sales Business Sector, General Manager of Business Planning Dept., General Manager of Consumption Area Sales Business Dept., and Director at the Company
- Apr. 2022 Director, Deputy Chief of Food Sales Business Sector, Chief of Sales Business Strategy Sector, General Manager of Consumption Area Sales Group, General Manager of Consumption Area Sales Business Dept., the Company
- Dec. 2023 Managing Director, Chief of Business Planning Sector, Chief of Food Sales Business Sector, Medium-Term Management Plan Promotion Committee Chair, the Company (current)

Director **Hiroshi Okada**

Number of the Company's shares held: 27 thousand*
Board of Directors meeting attendance (attendance rate):
14 times / 14 times (100%)

- Apr. 1996 Joined the Company
- Apr. 2011 Nagoya Logistics Center General Manager at the Company
- Dec. 2017 General Manager of Keihin Block, Tokyo Haneda Logistics Center Launch Preparation Committee Chair, and Corporate Officer at the Company
- Dec. 2019 Director in charge of Norway business at the Company
- May 2020 Overseas Strategy Division General Manager (stationed in Norway) and Director at the Company
- Dec. 2023 General Manager of Sales Promotion Department, General Manager of Sales Strategy Management Dept., and Director at the Company
- Apr. 2025 General Manager of Sales Strategy Management Dept. and Director at the Company
- Dec. 2025 General Manager of Sales Strategy Management Dept., General Manager of Public Relations and IR Dept., and Director at the Company (current)

Director **Satoshi Yoshida**

Number of the Company's shares held: 9 thousand*
Board of Directors meeting attendance (attendance rate):
14 times / 14 times (100%)

- Apr. 2019 Chief Manager, General Manager of Kanagawa Sales Bureau of The Dai-ichi Life Insurance Company, Limited
- Apr. 2022 Joined the Company
- Dec. 2022 Corporate Officer, General Manager of General Affairs & Human Resources Dept., the Company
- Dec. 2023 Director, Chief of Corporate Management Sector, General Manager of General Affairs & Human Resources Dept., Medium-Term Management Plan Promotion Committee Vice Chair, responsible for climate affairs, the Company
- Jan. 2025 Director, Chief of Corporate Management Sector, General Manager of Human Resources Dept., Director of the Human Resources Development Center, and Medium-Term Management Plan Promotion Committee Vice Chair, responsible for climate affairs, the Company
- Dec. 2025 Director, Chief of Corporate Management Sector, Medium-Term Management Plan Promotion Committee Vice Chair, responsible for climate affairs, the Company (current)

Director **Norio Kawahara**

Number of the Company's shares held: 5 thousand*
Board of Directors meeting attendance (attendance rate):
-

- Apr. 1983 Joined the Company
- Apr. 2011 General Manager of Hakozaki Logistics Center, the Company
- Dec. 2023 Corporate Officer, Chief of Cold Logistics Business Sector, the Company; President and Representative Director, PAX FREEZER Co., Ltd.
- Dec. 2025 Director, Chief of Cold Logistics Business Sector, the Company; President and Representative Director, PAX FREEZER Co., Ltd. (current)

Director **Hiroyasu Abe**

Number of the Company's shares held: 4 thousand*
Board of Directors meeting attendance (attendance rate):
-

- Apr. 1997 Joined the Company
- Dec. 2019 General Manager of IT Dept., the Company
- Dec. 2023 Corporate Officer, General Manager of Business Planning Dept. and General Manager of System Management Dept., the Company
- Feb. 2024 Corporate Officer, General Manager of Business Planning Dept., the Company
- Dec. 2025 Director, General Manager of Business Planning Dept., the Company; Director, Thai Yokorei Co., Ltd.; Director, Best Cold Chain Co., Ltd. (current)

Director (Outside) **Yosuke Horiai**

Number of the Company's shares held: 3 thousand*
Board of Directors meeting attendance (attendance rate):
14 times / 14 times (100%)

- Oct. 1980 Joined Shinko Kansa Hojin
- Jul. 1988 Moved to Ota-showa Kansa Hojin
- Mar. 1989 Opened Horiai Accounting Office (current)
- Dec. 2020 Director at the Company (current)

Director (Outside) **Mitsuhiro Honda**

Number of the Company's shares held: 3 thousand*
Board of Directors meeting attendance (attendance rate):
14 times / 14 times (100%)

- Apr. 1984 Joined National Tax Agency
- Jul. 2010 Assistant Regional Commissioner (Management and Coordination), Takamatsu Regional Taxation Bureau
- Jul. 2012 Professor, Graduate School of Business Sciences, Tsukuba University (current)
- May 2013 International Tax Advisor, TOMA Consultants Group Co., Ltd. (current)
- Mar. 2016 Outside Audit & Supervisory Board Member, Roland DG Corp.
- Apr. 2017 Research Grant Selection Committee Member, Institute of Tax Research and Literature (current)
- Jun. 2018 Outside Audit & Supervisory Board member, Yuasa Trading Co., Ltd. (current)
- Jun. 2021 Tax Advisor, Grant Thornton Yamada & Partners (current)
- Dec. 2021 Director at the Company (current)

Director (Outside) **Yoriko Sakamoto**

Number of the Company's shares held: 1 thousand*
Board of Directors meeting attendance (attendance rate):
14 times / 14 times (100%)

- Apr. 1995 Assigned to No. 1 Nippori Elementary School, Arakawa-ku, Tokyo
- Sept. 2011 Passed bar exam
- Dec. 2012 Joined Rokuta Law Office (currently Rokuta-Sakamoto Law Office) (current)
- Jun. 2016 Outside Audit & Supervisory Committee Member, Watahan & Co., Ltd.
- Apr. 2018 Mediation Committee Member, Tokyo Family Court (current)
- Jun. 2021 Outside Director (Audit and Supervisory Committee Member), Watahan & Co., Ltd. (current)
- Dec. 2021 Director at the Company (current)

Director (Outside) **Masako Natori**

Number of the Company's shares held: 0*
Board of Directors meeting attendance (attendance rate):
-

- Apr. 1983 Joined the Ministry of Justice
- Jul. 2017 Director-General of the Human Rights Bureau, the Ministry of Justice
- Sept. 2018 Director-General of the Correction Bureau, the Ministry of Justice
- Jan. 2020 Adviser, NEC Corporation (current)
- Jun. 2021 Outside Director (Audit & Supervisory Committee Member), Denyo Co., Ltd. (current)
- Apr. 2022 Director, Japan Legal Support Center
- Oct. 2025 Special Advisor, Japan Legal Support Center (current)
- Oct. 2025 Member of the Personnel Commission, the Tokyo Metropolitan Government (current)
- Dec. 2025 Outside Director, the Company (current)

Audit & Supervisory Board Members

Standing Statutory Auditor (Outside) **Keizou Inoue**

Number of the Company's shares held: 4 thousand*
Board of Directors meeting attendance (attendance rate):
14 times / 14 times (100%)

- Jan. 2008 Head Office Accounting Dept. Manager at National Federation of Agricultural Cooperative Associations
- Jan. 2010 Head Office Operation Audit Dept. Manager at National Federation of Agricultural Cooperative Associations
- Jun. 2012 Statutory Auditor at Zen-noh Butsuruyu K.K.
- Jun. 2018 President and Representative Director at Z-BS INC.
- Dec. 2020 Audit & Supervisory Board Member at the Company (current)

Standing Statutory Auditor (Outside) **Koichiro Okuda**

Number of the Company's shares held: 0.3 thousands*
Board of Directors meeting attendance (attendance rate):
9 times / 9 times (100%)

- Jun. 2016 Deputy General Manager of Coordination Div., The Norinchukin Bank
- Jul. 2017 Deputy General Manager of JA Bank System Planning & Promotion Div., The Norinchukin Bank
- Apr. 2018 General Manager of Takamatsu Branch, The Norinchukin Bank
- Jul. 2021 General Manager of Food & Agri Banking Div., The Norinchukin Bank
- Feb. 2025 Audit & Supervisory Board Member at the Company (current)

Auditor (Outside) **Hisao Munakata**

Number of the Company's shares held: 5 thousand*
Board of Directors meeting attendance (attendance rate):
13 times / 14 times (93%)

- Mar. 2003 GSDF Staff Office, Defense Dept. Manager at Defense Agency
- Aug. 2006 Deputy Chief of Staff of the GSDF at Defense Agency
- Jul. 2007 Tohoku Region Inspector General at Ministry of Defense
- Oct. 2009 Director at PSC Jieitai-Kazoku-Kai, and Consultant at The Japan Steel Works, Ltd. (current)
- Apr. 2018 New Business Development Advisor at safety NET K.K. Part-time lecturer, Tokyo Campus of Shiseikan University
- Dec. 2020 Consultant at Pasona Group Inc. (current)
- Audit & Supervisory Board Member at the Company (current)

Auditor (Outside) **Yusuke Ichikawa**

Number of the Company's shares held: 0.7 thousands*
Board of Directors meeting attendance (attendance rate):
9 times / 9 times (100%)

- Apr. 2011 General Manager of 5th Tokyo Sales Dept., MST Insurance Service Co., Ltd.
- Apr. 2013 Branch Office Manager of Chubu Higashi Branch, MST Insurance Service Co., Ltd.
- Oct. 2014 General Manager of General Affairs Dept., MST Insurance Service Co., Ltd.
- Jun. 2020 Outside Director (Full-time Audit and Supervisory Committee Member), I-NET Corp. (current)
- Feb. 2025 Audit & Supervisory Board Member at the Company (current)

Corporate Officers

Corporate Officer	Yoshiaki Hoshino
Corporate Officer	Narito Nakao
Corporate Officer	Mitsutaka Hoshi
Corporate Officer	Akiko Komatsu
Corporate Officer	Hajime Izu
Corporate Officer	Shinya Seki
Corporate Officer	Kazuhito Ishida
Corporate Officer	Nobuo Kitaike
Corporate Officer	Tomohiro Kuriyama
Corporate Officer	Naonori Maeda
Corporate Officer	Kazuya Sawamura
Corporate Officer	Teruaki Shiozawa
Corporate Officer	Mitsuhiro Sakurai

Director and Audit & Supervisory Board Member Skill Matrix

We have identified skill fields (knowledge, experience, skills, etc.) that directors and auditors should possess and the following are the fields that each director and auditor is particularly expected to contribute to.

Name	Corporate management	Legal affairs and internal controls	Crisis management	Personnel & human resources	Financial accounting & taxation	Refrigerated Warehousing Business	Food Sales Business	Overseas business	DX/IT
President and Representative Director, CEO Kenji Furuse	●	●	●	●	●	●	●	●	
Managing Director Naotaka Yoshikawa	●	●		●	●	●	●	●	
Director Hiroshi Okada	●					●		●	
Director Satoshi Yoshida		●		●	●				●
Director Norio Kawahara						●			
Director Hiroyasu Abe						●			●
Director (Outside) Yosuke Horiai					●				
Director (Outside) Mitsuhiro Honda					●				
Director (Outside) Yoriko Sakamoto		●		●					
Director (Outside) Masako Natori		●							
Standing Statutory Auditor & Supervisory Board Member (Outside) Keizou Inoue	●	●							
Standing Statutory Auditor & Supervisory Board Member (Outside) Koichiro Okuda		●			●				
Audit & Supervisory Board Member (Outside) Hisao Munakata			●						
Audit & Supervisory Board Member (Outside) Yusuke Ichikawa		●			●				

*The number of shares held by the Company is as of September 30, 2025.

Message from an Outside Director

Since its founding, Yokorei has acted upon the policy that “companies are social institutions and profits are a measure of their service.” However, the business environment surrounding the Company continues to be challenging, marked by labor shortages due to population decline, soaring prices for raw materials and energy, and increased cost-consciousness driven by rising prices. Furthermore, environmental issues are becoming increasingly severe each year, demanding proactive sustainability initiatives that balance consideration for the global environment with sustainable corporate growth.

Amid such circumstances, the Company has been working on each priority measure of its new medium-term management plan, “The Power to Connect,” that will conclude in 2026 (Phase II: Oct. 2023 to Sept. 2026) as the second stage aimed at realizing Yokorei Business Vision 2030 and Yokorei Sustainability Vision 2030. However, in light of recent cost increases and the impact of structural reforms in the Food Sales Business, the Company revised its numerical targets of the medium-term management plan. Although net sales in the Refrigerated Warehousing Business are expected to exceed initial targets, segment income is projected to decline due to increased depreciation resulting from higher construction costs and a higher-than-anticipated increase in energy costs. In the Food Sales Business, while the Company is shifting to a business structure that emphasizes profit margin and is reviewing low-margin transactions, both net sales and segment income are expected to fall short of initial targets, necessitating a revision of numerical targets.

After working for the company now known as Ernst & Young ShinNihon LLC, I opened the Horiai Accounting Office in 1989 and have been practicing as a certified public accountant and tax accountant. I have been an outside director of the Company since December 2020. Outside directors are responsible for supervising management and confirming the process of management decisions. In my work as a public accountant and tax accountant, I am fundamentally not making decisions as a management professional. However, on the Board of Directors, I do use my knowledge and experience as a certified public accountant and tax accountant in discussions and decision-making regarding corporate activities as a whole.

Specifically, in the Refrigerated Warehousing Business, given Japan’s “2024 problem” of trucker shortages increasing the need for logistics sites that serve as relay points, the Company is considering aggressive capital investments to enhance logistics-model refrigerated warehouses, strengthen our overseas logistics network, and address aging facilities and HCFC gas regulations. In the Food Sales Business, the Company is collaborating with overseas companies for resource procurement to address issues such as competition for food resources—arising from their depletion due to climate change and global population growth—and sudden exchange rate fluctuations.



Yosuke Horiai Outside Director

The Board of Directors is considering how to strengthen the monitoring ability of the Sales Strategy Management Dept. and other units as a control function against these issues. We also participate as observers in the Risk Management Committee, whose objective is to secure sound management and profitability.

At the 77th General Meeting of Shareholders held in December 2024, the audit by the accounting auditor concerning matters such as the valuation of overseas investment companies was incomplete. Consequently, as the procedures related to the financial results had not been finalized at the time of the convocation decision, a continued session of the General Meeting was held after the completion of necessary procedures, including the receipt of the accounting auditor’s audit report. To prevent a recurrence of such circumstances, I will proactively fulfill my role as an outside director to ensure the Board of Directors functions effectively in accordance with the Corporate Governance Code, including oversight of business progress, and to guarantee the effectiveness of internal audits and internal controls.

I will continue to help evaluate and govern internal controls across the Company by recognizing the importance of the “control environment” (which includes management’s intentions and stance, integrity and ethics, corporate culture, management policy, management strategy, effectiveness of the Board of Directors and Audit & Supervisory Board) and based on a sufficient understanding of business and management.

Environmental and Social Initiatives

Stakeholder Engagement

Through proactive information disclosure and communication with stakeholders, Yokorei will deepen relationships of trust and promote sustainability management.

	Stakeholder	Main Means of Dialogue/Communication
Customers	We will provide genuine satisfaction that captures the hearts and minds of customers by offering new value.	<ul style="list-style-type: none"> Regular sales activities DELI Yokorei Customer Call Center Website Social media
Shareholders/investors	We will increase corporate value over the long term through highly profitable and highly efficient management.	<ul style="list-style-type: none"> Annual Shareholders Meetings Results presentations for institutional investors and analysts Individual meetings with institutional investors Individual investor briefings Individual shareholder questionnaires Integrated Report IR website
Employees	We will create rewarding workplaces where results and contributions are fairly evaluated, and where employees can demonstrate their abilities and grow.	<ul style="list-style-type: none"> Employee training Employee surveys President’s hotline Internal whistleblowing helpdesk (Compliance violations/power harassment/sexual harassment/maternity harassment) External whistleblowing helpdesk (Legal and regulatory violations/illicit acts/violations of internal regulations/harassment) (External) counseling helpdesk Stress checks Intranet
Contractors, business partners	We have established a point of contact for employees of contractors and business partners to report legal violations and other compliance issues.	<ul style="list-style-type: none"> Internal whistleblowing helpdesk (Compliance violations/harassment)
Communities	As a good corporate citizen, we will contribute to community development and promote environmentally friendly business practices.	<ul style="list-style-type: none"> Social contribution activities for local communities Donation activities Corporate version of “hometown tax”
Government, industry groups	We will work towards resolving social issues through joining industry groups and collaborating with local governments.	<ul style="list-style-type: none"> Participation in industry groups Ex.: Japan Association of Refrigerated Warehouses, Japan Food Hygiene Association, Japan Agricultural Standards Association, Japan Customs Brokers Association and Japan Fisheries Association Etc.

Environmental Initiatives

Impact and Issues of Yokorei’s Business on the Environment

It has been shown that HCFC gases are a factor behind global warming and the destruction of the ozone layer. In 1988, the Montreal Protocol brought widespread attention to these difficult issues and in the same year, Japan introduced the Ozone Layer Protection Act. Since then, a succession of regulations governing the manufacture and import of specified HCFCs have been introduced and in 2020, production was abolished.

Since 2000, Yokorei has been leading the industry by introducing ammonia as a natural refrigerant that does not contain HCFCs into all new logistics centers. We also use a hybrid natural refrigerant that uses a mixture of ammonia and CO₂.

Yokorei uses natural refrigerant air-conditioning systems at its new refrigerated warehouses, and is converting equipment at existing facilities to natural refrigerants. The 2030 target natural refrigerant implementation rate for Yokorei Group has been raised from 80% or higher to 85% or higher. During fiscal 2026, the

Company plans to install natural refrigerant air-conditioners at one new logistics center and one existing center.

Yokorei is also gradually introducing solar power generation systems. In fiscal 2025, solar power systems were installed at three new logistics centers, and two existing centers. In fiscal 2026, the Company plans to expand installations to multiple sites, including a new logistics center. In addition, Yokorei is promoting initiatives for energy efficiency, waste reduction, and recycling at its refrigerated warehousing business sites throughout Japan, based on its environmental policy.



Hybrid refrigerant equipment

Refrigeration equipment that uses CO₂ alone

Metric	Scope	FY2025		FY2026 Target
		Target	Actual	
GHG emissions per unit of capacity (compared to FY2015)	Yokorei*	35% reduction	35.1% reduction	40% reduction by 2030
Natural refrigerant implementation rate	Yokorei and consolidated subsidiaries	78%	75%	80% implementation by 2026
Waste emissions	Yokorei*	5% reduction YoY	14.1% rise	5% reduction YoY
NOx (nitrogen oxide) emissions	Yokorei and consolidated subsidiaries	0 t	0 t	0 t
SOx (sulfur oxide) emissions	Yokorei and consolidated subsidiaries	0 t	0 t	0 t
VOC (volatile organic compounds) emissions	Yokorei and consolidated subsidiaries	0 t	0 t	0 t

* All Yokorei business sites in Japan (excluding Food Sales business offices and the head office)

Environmental and Social Initiatives

Water Resources

Yokorei uses a large volume of water, mainly in its Refrigerated Warehousing Business, such as makeup water for cooling towers in refrigerated warehouses. Because the conservation of water resources is an important societal issue, the Company has included conservation of water resources as an action guideline in its environmental policy and is pursuing measures to reduce water usage in its business activities, such as introducing scrubber washers that consume less water and the adoption of cooling towers. Yokorei has formulated water management plans for all its Refrigerated Warehousing Business sites in Japan and the Hirado Ice Factory, and has implemented measures to monitor water intake, manage wastewater quality, and recycle water.

In addition, Yokorei uses Aqueduct, a water risk assessment tool developed by the World Resources Institute (WRI), to survey water risks at its business sites. The water stress level and water usage volume are assessed for each site, and measures implemented for the efficient use of water resources.

Although the risk of drought at sites in Japan is low, Yokorei will continue to work to reduce the amount of water it uses, and take measures to protect against water-related risks such as flood damage.

Water Stress Level	No. of Sites	FY2025 Water Intake (m ³)
Extremely High (>80%)	0	0
High (40-80%)	0	0
Medium-High (20-40%)	0	0
Low-Medium (10-20%)	43	568,907
Low (<10%)	13	86,297
Total	56	655,204

* Assessed using the WRI Aqueduct Water Risk Atlas Water Stress
* Scope: All 55 Refrigerated Warehousing Business sites in Japan and the Hirado Ice Factory (Water usage in the Food Sales Business is less than 1% of that of the Refrigerated Warehousing Business, so the business is excluded.)

Measures to Address Climate Change

Support for the TCFD Recommendations

In December 2021, Yokorei announced its endorsement of the Task Force on Climate-related Financial Disclosures (TCFD) and joined the TCFD Consortium. Yokorei recognizes the risk that climate change poses for its business, and at the same time considers taking advantage of change to create new revenue opportunities to be a management priority, and believes that proactive measures to address climate change will enhance corporate value over the longer term. Yokorei acknowledges the importance of financial disclosure related to climate change, and will provide disclosure in line with the TCFD recommendations.

Climate Change-Related Governance

Yokorei established a Sustainability Committee in September 2021 to provide support for appropriate oversight by the Board of Directors regarding evaluation and measures for policies, strategies, risks and opportunities related to climate change. Committee membership comprises directors, corporate officers, and heads of

Measures for Reducing Water Usage

Introduction of scrubber machines

At Yokorei, we are changing the way we clean the cargo handling floors of our refrigerated warehouses by switching from high-pressure washers to scrubber machines. We therefore expect to greatly reduce the amount of water we use for cleaning; for example, a high-pressure washer requires 30,000 liters of water to clean a floor area of 3,000 m², but a scrubber machine can clean the same area with only 80 liters of water. We are already using scrubbers at all of our business sites in Japan and we will continue to introduce them elsewhere going forward.

Introduction of closed-circuit cooling towers

There are two types of cooling towers used to chill water in a cooling system: open circuit and closed circuit. An open-circuit cooling tower requires periodic open cleaning of the condenser and roughly 2,000 liters of water is needed to clean a single unit. A closed-circuit cooling tower, on the other hand, semi-permanently does not require condenser cleaning and therefore uses no water at all for cleaning. This is why at Yokorei we are adopting the use of closed-circuit cooling towers in new refrigerated warehouses and when we upgrade existing cooling systems.

Use of multi-cell cooling towers

At Yokorei, we make use of multi-cell (decentralized) cooling towers in our refrigerated warehouses, thereby controlling the number of units operating according to the refrigeration load. For example, to refrigerate 300 tons we use three cells in one cooling tower, each refrigerating 100 tons. We can therefore limit the amount of water consumed to one third when refrigerating only 100 tons by operating only one cell.

business departments, with the president serving as the committee chairperson. The Sustainability Committee regularly discusses and assesses the impact on business from factors related to climate change (twice a year in principle), and reports material matters to the Board of Directors. The committee also considers strategies for responding to specific risks and opportunities, sets targets, and reviews results to monitor progress. The Board of Directors, based on the climate change-related matters reported by the Sustainability Committee, reviews and directs the Company's strategies, business plans, and risk management policies

Strategies

Yokorei identifies the risks and opportunities from climate change on its businesses (Refrigerated Warehousing Business and Food Sales Business), and considers the impact based on chosen scenarios.

Yokorei has examined climate-related transition risks and physical risks, as well as opportunities, in line with the TCFD

framework, and specified them as per the following chart. After specifying the risks and opportunities, Yokorei envisioned multiple scenarios, concentrating on the two factors of progress in government decarbonization strategies and rises in average air and seawater temperatures, and verified the Company's resilience.

As a result, we have determined that our Company has resilience in both a scenario in which transition risks accelerate (IEA NZE2050) and a scenario in which the rise in average temperatures continues

unabated and physical risks increase (IPCC RCP8.5).

For details of the verification based on the two scenarios, please see the following website.

▶ <https://www.yokorei.co.jp/en/csr/environment/climate/>

Risk Management

With regard to climate-related risks, Yokorei uses the results of our analysis of 4°C and 1.5°C scenarios to identify climate-related physical and transition risks.

Risks and Opportunities

Chosen Scenario	Envisioned Scenario	Specified Risks and Opportunities			Driver	Timeframe	Countermeasures
		Type	Relevant Business Segment	Summary			
1.5°C Scenario IEA NZE 2050	Measures to reduce GHG emissions are strengthened worldwide, and the Japanese government accelerates its decarbonization strategies. The degree of climate-related physical risk remains at the current level.	Transition Risk (Policy and Legal)	Refrigerated Warehousing	Associated with acceleration of curbs in GHG emissions • Strengthened calls for power savings in order to reduce electricity consumption • Increased cost for introducing equipment using natural refrigerants • Increased cost for introducing energy-saving equipment	Energy saving regulations	Short to Medium	• Curb power consumption utilizing system to make power consumption visible (BEMS) • Systematic introduction of facilities to reduce financial burdens
		Transition Risk (Policy and Legal)	Refrigerated Warehousing	Associated with carbon pricing (introduction of carbon tax / emissions trading) • Increase in electricity costs for operating refrigerated warehouses	Carbon pricing	Short to Long	• Introduction of solar power systems to generate renewable energy • Switch to renewable energy for electricity to operate refrigerated warehouses
		Opportunity (Products and Services)	Refrigerated Warehousing	Call for reduction in GHG emissions from freezers and refrigerators, rising demand from customers for refrigeration and freezing services that contribute to decarbonization.	GHG emissions regulations	Medium to Long	• Introduction of additional freezing and refrigeration equipment that contributes to decarbonization • Cooperation with freight carriers to enhance efficiency through consolidation of distributed storage locations and the transport network in order to curb GHG emissions
		Opportunity (Markets)	Food Sales	Rising demand from customers for environmentally certified products	Demand from customers for environmentally certified products	Medium to Long	• Increase handling volume of environmentally friendly products
4°C Scenario IPCC RCP8.5	Measures to reduce GHG emissions stagnate worldwide, economic development dependent on fossil fuels continues to advance, and the Japanese government shows few signs of advancing its decarbonization strategies. Climate-related physical risk increases.	Physical Risk (Acute)	Refrigerated Warehousing	Associated with severe rainstorms and more intense typhoons in Japan • Decline in sales due to cessation of operations at refrigerated warehouses • Generation of repair cost for refrigerated warehouse facilities	Frequency of wind and water damage	Short to Long	• Construct disaster-resistance refrigerated warehouses
		Physical Risk (Acute)	Food Sales	Associated with abnormal weather around the world • Higher purchase prices for marine, livestock, and agricultural products due to declines in fish catches and production volumes • Increase in costs from procurement of alternative products	Frequency of abnormal weather	Short to Long	• Develop aquaculture businesses in countries and areas less susceptible to natural disasters
		Physical Risk (Chronic)	Refrigerated Warehousing	Associated with rising temperatures in Japan • Increase in electricity costs for operation of refrigerated warehouses	Rise in average temperature	Medium to Long	• Decrease electricity costs by introducing energy-saving equipment
		Physical Risk (Chronic)	Food Sales	Associated with changes in the natural environment, generation of viruses, insect pests, etc. • Higher purchase prices for marine, livestock, and agricultural products due to declines in fish catches and production volumes • Rise in procurement cost for aquaculture and livestock products	Rise in average temperature Rise in ocean temperature	Medium to Long	• Strengthen cooperation with producers to ensure stable procurement • Diversify supply chains and develop relationships with new suppliers
		Opportunity (Products and Services / Market)	Refrigerated Warehousing	Associated with rise in average temperature in Japan • Increase in demand for temperature-controlled handling of food products	Rise in average temperature	Medium to Long	• Increase temperature-controlled warehouse capacity to meet rising demand

Chosen scenarios: • WEO NZE 2050 scenario formulated by the International Energy Agency (IEA) • RCP 8.5 scenario formulated by the Intergovernmental Panel on Climate Change (IPCC)
Timeframes: Short = 1-3 years (to 2025) Medium = 2030 (Same period as Japan's NDC intermediate target) Long = 2050 (Same period as Paris Agreement and Japan's declared NDC target)
Financial impact: The financial impacts of climate-related risks and opportunities are currently being assessed.

Climate-related risk management process

1. Risk management method: Risks identified as climate-related are considered by the Sustainability Committee, and in cooperation with relevant internal departments, are handled through a process of reduce, transfer, accept, or mitigate. The Sustainability Committee reports the results of its considerations of climate-related risks to the Risk Management Committee, which reviews each matter, and a final decision on management policy is made by the Board of Directors.
2. Prioritization: The Sustainability Committee determines the priority in which climate-related risks are to be addressed by the Company. Priority is determined based on an assessment of the potential financial impact, and the likelihood of the risk becoming manifest.

Integration with company-wide risk management

The Risk Management Committee meets regularly (four times a

year) to assess the risks reported by corporate departments. The committee considers the overall risk to the organization, discusses the appropriate response, and reports its findings to the Board of Directors. Climate-related risks are examined and assessed in the same manner as other risks. The Board of Directors makes the final decision regarding company-wide risk management policy, and the risk is managed by the Risk Management Department based on risk management rules.

Indicators and Targets

Yokorei has set the following targets to mitigate and adapt to climate-related risk, as well as maximize climate-related opportunities.

Target	Indicator
Target 1 By 2030, GHG emissions reduction of 40% (compared to 2015 levels)	GHG emissions volume per storage capacity in the Refrigerated Warehousing Business
Target 2 By 2030, natural refrigerant implementation rate of 85% or higher (compared to 74.6% in 2025)	Storage capacity of warehouses using natural refrigerants in the Refrigerated Warehousing Business
Target 3 By 2030, solar power production capacity of 20 MW (compared to 13 MW in 2025)	Electricity production capacity of solar power systems in the Refrigerated Warehousing Business

All three target figures are based on the Refrigerated Warehousing Business, which has a high environmental load (accounting for 99% of the Company's GHG emissions).
* Projecting from the current rate of GHG emissions reductions, the forecast reduction by 2030 is 47% from 2015 levels, against a target of 40%.

Environmental and Social Initiatives

Sustainable Procurement

Handling of MSC/ASC-Certified Marine Products and Acquisition of CoC Certification

Yokorei procures food material from around the world, and recognizing the importance of sustainable procurement that considers both the environment and society, takes steps to enhance the sustainability of its procurement activities. Yokorei has acquired Chain of Custody (CoC) certification (authentication management for processing and distribution chains) for MSC and

ASC marine products, working to procure and supply sustainable marine products. In recent years, the Company has been gradually expanding its handling of MSC- and ASC-certified marine products. Of the marine products procured in fiscal 2025, around 60% of flounder, Pacific Ocean perch, and hokke (Atka mackerel) were MSC- certified, and around 20% of trout was ASC-certified.

Procurement of Certified Marine Products

Tonnes and proportion of certified marine products*

Certification	2021	2022	2023	2024	2025
MSC	3,587 (19.5%)	5,263 (19.8%)	7,807 (29.3%)	8,441 (33.2%)	8,945 (35.3%)
ASC	139 (10.5%)	344 (22.0%)	517 (18.8%)	648 (29.9%)	274 (11.5%)

* Proportion of certified marine products among the items that contain certified marine products



Compliance with Disaster BCP

To ensure the safety of our employees and continue operations even in cases where a natural disaster, accident, unforeseen situation or something similar befalls us, we have formulated a disaster BCP and put a crisis management framework in place. As part of those efforts, we have formulated an "earthquake disaster BCP" that serves as a disaster prevention manual summarizing scenario planning and detailed action plans based on the assumption of a large earthquake occurring. To give a pair of examples, we introduced a solar power generation system and

lithium-ion storage cells that enable us to cool refrigerated warehouses using stored electricity even during power outages. Moreover, we use electric vehicles (EVs) for company cars. Charging stations linked to our solar power generation system and storage cells can be used as emergency power sources in times of a disaster.



Storage cells at the Kesenuma Sorting Spot

Human Capital Management

Yokorei Group, with the aim of realizing the Yokorei Sustainability Vision 2030, is pursuing initiatives for human capital management as part of its new medium-term management plan. As part of this effort, the Company has set key indicators for human capital

management, and through a new personnel system that came into effect in April 2024, is working to improve the individual abilities and retention of employees, and strengthen on-site capabilities.

Human Capital Metrics and Targets

Goal	Metric	Target
Diversity in human resources	Percentage of women in managerial positions	More than double the 2020 level by the end of September 2030
Improvement of the workplace environment (work-life balance)	Percentage of male employees taking childcare leave	Achieve 80% by the end of March 2029
	Engagement	Percentage of employees who feel a sense of job satisfaction: 80% or higher (by 2030)
Improvement of the workplace environment (occupational health and safety)	Health and safety targets common to the Refrigerated Warehousing Business	Number of occupational accidents: 50% decrease compared to the previous fiscal year
	Percentage of employees receiving health checkups	100% by the end of September 2026

Improving Job Satisfaction

Yokorei conducts an annual job satisfaction survey for all employees, analyzes the results to identify issues, and considers improvement measures. In the survey conducted in September 2025, 68.5% of employees reported feeling a sense of job satisfaction, up 0.4 percentage points from the previous year.

Under the new personnel system implemented in April 2024, Yokorei has introduced a framework to clarify career visions for

employees, provide appropriate evaluations and treatment, and secure and develop specialized human resources. This new system introduces a framework to clarify career visions for employees, provide appropriate evaluations and treatment, and secure and develop specialized human resources. With this new personnel system as a foundation to address various issues, the Company aims to improve job satisfaction for all employees, and achieve further growth.

Human Resource Development

Yokorei Group believes that the growth of its employees, who are a vital management resource, is the driving force for expansion and

development. To ensure a stable food supply and establish a sustainable supply chain, it is essential for employees to improve their

capabilities, and have opportunities to demonstrate their proficiency. To this end, Yokorei supports skill development for career advancement tailored to the position of each employee, and provides a work environment in which they can utilize their capabilities. As part of a wide-ranging educational program, the Company also partners with external organizations to provide practical training in areas such as compliance, quality, and safety, and to support self-development.

To provide a platform for human resource development, Yokorei utilizes on-the-job training as the basis for the acquisition of professional knowledge and skills based on workplace safety and quality, and expresses this clearly throughout the organization. In addition, the Company provides professional employee education and training at the fully equipped Yokohama Mirai HRD (Human Resource Development) facility established in 2020, and the Yokohama Mirai Satellite for on-the-job employee training. Further, the Human Resources Development Center, established in 2022, creates programs for self-guided training and learning for the acquisition of advanced and specialized skills.



Yokohama Mirai HRD
Yokohama Mirai HRD is a specialized facility for human resource development at Yokorei. There are rooms to accommodate large groups, along with smaller training classrooms. The facility is also equipped as a system development center, allowing for large-scale software development to support future strategic ICT investments.

Yokohama Mirai Satellite
Yokohama Mirai Satellite is a centralized group training facility for practical training with forklifts and other equipment. In addition to serving as a training facility, the center is also a refrigerated warehouse operated as a satellite facility for the Yokohama Logistics Center, providing overflow capacity for refrigerated warehouses in the greater Tokyo-Yokohama area.

Total Training Hours and No. of Trainees

	Total Training Hours	No. of Trainees
FY9/21	13,198 hours	826 persons
FY9/22	10,765 hours	935 persons
FY9/23	14,763 hours	935 persons
FY9/24	37,025 hours	1,275 persons
FY9/25	23,674 hours	1,178 persons

Diversity Initiatives

Yokorei strives to provide a pleasant work environment for all employees regardless of age, gender, sexual orientation, physical disability race, nationality or other attributes. Yokorei aims to create workplaces where employees can fully demonstrate their capabilities and individuality.

Yokorei has introduced labor-saving advancements and automation of warehouse operations in recent years so that all employees, regardless of gender or age, are able to play a more active role. The gradual introduction of electric moving racks, linked with the cargo navigation system, allows anyone to efficiently handle incoming and outgoing cargo operations. As a result, at the end of September 2025, the number of female employees working

on-site in refrigerated warehouses was 62 (an increase of 9 from the previous fiscal year). The Company is also developing systems to support a greater balance for work



Electric moving racks

and child or nursing care. In fiscal 2025, 33 employees took childcare leave (an increase of 5 from the previous fiscal year), and 37 employees were working shortened hours due to childcare or nursing care responsibilities (an increase of 9 from the previous year).

Occupational Health and Safety

In fiscal 2025, Yokorei implemented the following measures based on its policy of eliminating occupational accidents, creating a comfortable work environment, and maintaining and promoting employee health. Health and safety meetings were held once a month at each business site, with risk assessments conducted regarding minor incidents involving work processes or machinery. When new equipment or machinery was introduced, risk assessments were conducted prior to operation to ensure thorough safety procedures. When industrial accidents occurred,

the details of the incident were shared throughout the Company as part of a concerted effort to prevent recurrence. A total of 11 occupational accidents occurred in fiscal 2025, of which 5 were lost-time accidents. In addition, 9 cases were isolated incidents, with many accidents involving getting caught in machinery. There were no fatal industrial accidents. When an occupational accident occurs, the Company prepares and shares a report detailing the incident and a report outlining countermeasures, and conducts on-site inspections at each business site to prevent recurrence.

Elimination of Occupational Accidents

Target Number of occupational accidents: 50% decrease compared to the previous fiscal year

Current status The number of occupational accidents in fiscal 2025 remained unchanged (11 cases) against the target of a 50% reduction from the previous fiscal year

	2023	2024	2025	2026 (Target)
Number of Occupational Accidents	11	11	11	5

Environmental and Social Initiatives

Health and Productivity Management

In its aim to enhance corporate value by maintaining and improving the health of its employees, Yokorei has been engaging in efforts to bolster its health support system and in various health-oriented measures. In March 2025, we obtained certification as a Health and Productivity Management Outstanding Organization 2025 (Large Enterprise Category), which is granted jointly by the Japan's Ministry of Economy, Trade

and Industry and the Nippon Kenko Kaigi.

In addition to creating a dynamic work environment for the employees who are our most important asset, Yokorei provides the following support to promote the physical and mental health of employees and their families, so that they can work safely and with peace of mind.



Basic Policy on Health and Productivity Management

1. We will achieve a 100% health checkup rate and work to ensure follow-up treatment based on the examination results.
2. We will work to improve the stress check rate and provide follow-up treatment for those who are highly stressed.
3. We will work to provide support to balance illness/treatment and work.
4. We will work to increase opportunities for exercise.

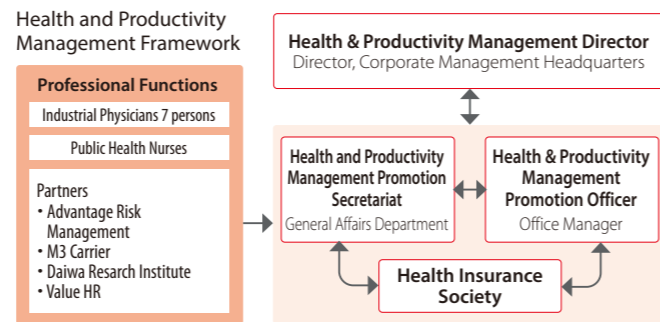
Through these measures to improve the mental and physical health of employees, we aim to increase job satisfaction by creating a rewarding work environment, and boost labor productivity to enhance corporate value.

Target Health checkup rate of 100% by the end of September 2026

KPI and Actual Results

	FY9/22	FY9/23	FY9/24	FY9/30 (Target)
Percentage of employees receiving health checkups	98.7%	100%	100%	100%
Percentage of employees receiving Specific Health Checkups	95.6%	96.2%	96.8%	100%
Percentage of employees completing Specific Public Health Guidance	*0.7%	22.8%	20.0%	60%
Percentage of employees participating in programs to prevent the aggravation of lifestyle-related diseases	-	-	86.7%	95%
Percentage of younger employees participating in aggravation prevention programs	-	-	18.6%	50%
Percentage of employees undergoing stress checks	69.9%	78.8%	90.7%	90%
Percentage of high-stress employees	13.6%	12.4%	11.2%	10%
Work engagement rate	-	65.1%	68.5%	80%

* For the percentage of employees who completed Specific Public Health Guidance in FY2022, because employees requesting public health guidance were concentrated in the month of the end of the fiscal year, there were a large number of employees who did not complete guidance before the end of the fiscal year, causing the percentage to worsen.



Initiatives for the Realization of Sustainable Logistics

Yokorei is pursuing various initiatives to realize sustainable logistics.

Labor Savings from the Introduction of Automation Systems

Yokorei is working to automate administrative work such as shipping processing using RPA, mainly in the Refrigerated Warehousing Business. During fiscal 2025, this system saved around 42,000 work hours. Company-wide rollout is planned for as soon as possible in fiscal 2026, and is expected to save around 50,000 work hours annually.

In addition, we continued to promote the automation of work incidental to shipping through AI-OCR and RPA in fiscal 2025, following its launch in fiscal 2024. From fiscal 2026 onward, we plan to gradually expand the target areas while standardizing processing at each business site. Through the automation of tasks such as the preparation of delivery request forms and the standardization of



Fully automated warehouse system installed at the Ben Luc Logistics Center in Vietnam (left) and the Tokachi Food Valley Logistics Center in Hokkaido (center)

operations companywide, we will pursue further reductions in work time and improvements in efficiency.

Measures to Solve Problems in the Logistics Industry

Yokorei is proactively addressing issues facing the logistics industry, such as reducing waiting times for delivery companies in the food industry. In December 2022, in recognition of its initiatives to enhance efficiency for low-temperature logistics through palletization, Yokorei received the Logistics Structural Reform Award at the Logistics Partnership Excellence Awards sponsored by Japan's Ministry of Economy, Trade and Industry, and Ministry of Land, Infrastructure, Transport and Tourism.

Building on this award, Yokorei is embracing the challenge of further workplace reforms. With the aim of shortening waiting times for truck drivers and leveling out inbound and outbound operations, Yokorei developed its own in-house truck reservation system, which it implemented in the spring of 2024. The system has been made easier to use and enhances coordination with warehouses,



Introduced a robotic de-vanning and palletizing system (DPS)

further improving logistics efficiency.

Further, in fiscal 2023 Yokorei began pursuing full-scale introduction of pallets equipped with RFID tags (automatic identification technology using near field communication), allowing for streamlined management

Human Rights Initiatives

In recent years, relevant institutions and economic organizations in Japan have issued principles and guidelines regarding human rights, and measures to respect human rights have become important management concerns for Japanese corporations. Yokorei recognizes that respect for human rights is an important aspect of corporate activity, and supports the International Bill of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work, which represent the

Supply Chain Management

The Yokorei Group believes that building a sustainable society that seeks to address problems concerning things such as human rights, labor, and the environment are important management priorities. In order to provide a stable supply of food and build a sustainable supply chain, we practice procurement that follows

Contribution to Local Communities

As a member of the local community, Yokorei aims to be a company that sincerely responds to the needs and expectations of society, and will continue to pursue activities that support solutions to the challenges facing local communities, and their further development.

Yokorei has donated a portion of its profit each year since 1973 as a way of giving back to the community. In fiscal 2025, the Company donated a total of ¥21,500,000 in support of 17 causes.

Sponsorship efforts for the Yokohama City Board of Education

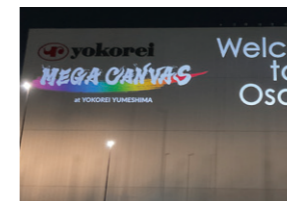
Yokorei provides support to the Yokohama City Board of Education through the sponsorship of events featuring the participation of elementary, middle school, and high school students who reside in Yokohama City. As part of those efforts, in addition to "Mental Education Contact Concerts," we sponsor the "Yokohama Municipal School General Cultural Festival Poster Competition" and the "Yokohama Children's International Peace Program Speech Contest."



Scene from FY2024 finals

Cooperation with the MEGA CANVAS project

Yokorei provided support for the "MEGA CANVAS" projection mapping project co-sponsored by Kansai Innovation Center and Osaka Prefecture during Expo 2025 Osaka. Conducted from June to October 2025, the project utilized the 10x130-meter west wall of Yokorei's Yumeshima Logistics Center building as a giant screen to display video content that reflects the five themes of Time, Region, Dreams, Smiles, and Culture. Yokorei supported the aims of this initiative to enhance enthusiasm and excitement for Expo 2025 Osaka, broadly



The west wall of the Yumeshima Logistics Center used as a giant screen

of information on pallets and palletized cargo, which as of the end of September 2025 are in operation at 15 sites. Through these initiatives that make use of digital technology, we aim to build a more sustainable and smart logistics system.

international community's standards and philosophy regarding human rights. Yokorei pursues the following human rights initiatives, based on the UN Guiding Principles on Business and Human Rights.

Of note, there were no reported incidents of human rights violations in FY2025.

See the following for details on initiatives regarding respect for human rights: <https://www.yokorei.co.jp/en/csr/society/humanright/>

the guiding principles below while encouraging our suppliers to be familiar with and implement the policy, as well.

Supplier Guidelines

<https://www.yokorei.co.jp/en/csr/society/safety/supplier/pdf/supplier.pdf>

convey the charms of the Kansai region and Japan, and nurture the growth of the children and students who will lead the future.

Donations to Kanagawa Philharmonic Orchestra

In addition to regular performances and other events that it mainly holds in Yokohama, the Kanagawa Philharmonic Orchestra also conducts "Future Concerts" that tour various areas in Kanagawa Prefecture, "Dream Concerts" held onsite at elementary schools, "Kanagawa Phil Onsite Concerts" for which the orchestra makes its way to nursing and other facilities, and more. Yokorei contributes to the promotion of culture in the orchestra's home of Kanagawa by providing ongoing support for projects to give people spiritual enrichment through the power of music wielded by the orchestra.



Concert by the Kanagawa Philharmonic Orchestra

Support for the Japan Shogi Association

Since 2020, Yokorei has been providing support to the Hokkaido Training Sessions and Tohoku Training Sessions run by the Japan Shogi Association. Through this support, we are endeavoring to do our part to preserve the traditional Japanese culture of shogi, educate children in etiquette and knowledge, and contribute to the community. One example of that support is the assistance we provided for the construction of Shogi Kaikan facilities of the Association, which marked its centennial in September 2024, in Tokyo and Kansai. Of particular note is our donation to the Kansai Shogi Kaikan Construction Project that the Association is engaged in together with Takatsuki City. For this donation, which was recognized for contributing to the public good, we were awarded the honor of the Medal with Dark Blue Ribbon.



Medal with Dark Blue Ribbon certificate

Main Consolidated Financial Indicators

¥ million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales, operating income, and net income*1											
Net sales	154,767	148,609	159,045	171,772	139,970	115,025	109,794	110,761	125,598	122,282	125,563
EBITDA	8,339	9,407	9,879	9,880	10,459	9,449	9,235	10,571	10,169	12,012	12,501
Operating income	3,874	5,169	5,179	4,825	4,774	3,412	2,547	4,158	3,588	4,647	4,238
Net income	2,517	2,932	3,360	3,343	3,385	2,340	3,605	3,317	(10,731)	3,933	1,978
Profitability ratios											
Operating income ratio (%)	2.5	3.5	3.3	2.8	3.4	3.0	2.3	3.8	2.9	3.8	3.4
Return on sales (%)	1.6	2.0	2.1	1.9	2.4	2.0	3.3	3.0	(8.5)	3.2	1.6
Gross profit margin (%)	7.4	8.4	9.2	8.8	10.8	12.1	12.6	11.3	10.1	11.2	11.3
SGA ratio (%)	4.9	4.9	5.9	6.0	7.4	9.1	10.2	7.5	7.2	7.4	7.9
Total assets, total shareholders' equity, and interest-bearing debt											
Total assets	118,901	145,232	173,699	186,791	179,247	179,935	178,795	178,390	188,263	203,026	209,034
Total shareholders' equity	59,228	61,130	64,369	72,181	74,122	75,248	77,550	79,157	66,987	69,586	70,420
Net assets	62,322	63,027	69,688	78,858	80,580	79,975	83,021	84,768	73,340	79,871	82,417
Interest-bearing debt	42,789	63,927	83,845	89,478	79,949	82,346	79,330	77,185	95,537	100,825	108,029
Shareholders' equity ratio (%)	51.6	42.7	39.4	41.5	43.7	43.2	45.8	46.8	38.2	38.5	38.6
Debt/Equity ratio (%)	72.2	104.6	130.3	124.0	107.9	109.4	102.3	97.5	142.6	144.9	153.4
Capital expenditures and depreciation											
Capital expenditures	4,556	12,721	10,210	11,960	12,479	15,513	13,744	7,068	12,378	21,554	16,900
Depreciation	4,465	4,237	4,699	5,054	5,685	6,037	6,688	6,413	6,581	7,365	8,263
Return indicators											
Return on equity (ROE) (%)	4.2	4.8	5.1	4.6	4.3	3.0	4.5	4.0	—	5.2	2.5
Return on total assets (ROA) (%)	2.2	2.2	2.1	1.9	1.8	1.3	2.0	1.9	(5.9)	2.0	1.0
Investment indicators											
Price/Earnings ratio — PER (times)	19.34	18.92	16.49	15.45	17.92	22.91	14.47	15.64	—	14.21	36.20
Price/Book value ratio — PBR (times)	0.79	0.89	0.82	0.70	0.77	0.69	0.64	0.62	0.99	0.71	0.89
Price/Cash flow ratio — PCFR (times)	7.08	7.92	7.41	6.43	6.76	6.13	5.35	5.34	(16.88)	5.99	6.84
Per share value indicators											
Net income per share (EPS) (¥)	48.66	56.66	64.28	59.63	57.77	39.86	61.30	56.34	(182.52)	66.79	33.56
Book value per share (BPS) (¥)	1,185.23	1,198.56	1,298.88	1,321.87	1,336.12	1,321.34	1,391.29	1,416.00	1,222.23	1,327.75	1,368.24
Cash flow per share (CFPS) (¥)	132.89	135.39	143.05	143.25	153.17	148.95	165.71	164.85	(71.73)	158.37	177.62
Dividends and payout ratio											
Dividends per share (¥)	20.00	20.00	20.00	23.00	23.00	23.00	23.00	23.00	24.00	24.00	24.00
Payout ratio (%)	41.1	35.3	31.1	38.6	39.8	57.7	37.5	40.8	—	35.9	71.5

■ Methods of Calculating Main Financial Indicators

EBITDA = Operating income + Depreciation

Operating income ratio = Operating income/Net sales ×100

Return on sales = Net income/Net sales ×100

Gross profit margin = Gross profit/Net sales ×100

SGA ratio = Selling, general and administrative expenses/Net sales ×100

Shareholders' equity ratio = Total shareholders' equity/Total assets ×100

Debt/Equity ratio = Interest-bearing debt/Shareholders' equity ×100

Return on equity (ROE) = Net income/Average shareholders' equity ×100

Return on total assets (ROA) = Net income/Average total assets ×100

Cash flow per share (CFPS) = (Net income + Depreciation and amortization + Deferred income tax)/Outstanding shares

*1 Net income on this page represents profit attributable to owners of parent.

*2 Interest-bearing debt is the total of borrowings and bonds, excluding lease liabilities.

Non-Financial Data

Social Data

Category	Metric	2020	2021	2022	2023	2024	2025	Scope ^{*1}
Human Resources	No. of employees (consolidated basis)	1,722	1,652	1,639	1,658	1,736	1,804	Yokorei and consolidated subsidiaries
	Employee average annual income (thousand yen)	5,392	5,423	5,475	5,702	6,010	5,973	
	Average age	36.1	35.9	36.4	36.9	36.6	36.6	
	Average years of service	11.8	11.8	12.1	12.3	12.1	12.2	
	Male	13.2	13.1	13.5	13.1	13.5	13.4	
	Female	7.3	7.6	7.8	8.1	8.1	8.6	
	Percentage of employees with disabilities	1.9	2.2	2.2	2.2	2.03	1.68	
	Percentage of female managers	2.3	2.2	2.1	2.04	2.7	2.7	
	Percentage of women in career-track positions	5.1	6.1	7.2	7.1	8.3	9.0	
	Number of recruits	111	127	114	110	167	137	
	Job turnover (retirement for personal reasons) (%)	4.9	4.9	7.6	7.0	6.3	4.88	
	Number of employees taking childcare leave	10	8	11	17	28	33	
	Male	0	1	1	5	13	17	
	Female	10	7	10	12	15	16	
	Percentage of employees taking childcare leave	24.4	21.1	28.2	36.1	50	67.3	
	Male	0.0	3.2	3.5	14.2	31.7	51.5	
	Female	100.0	100.0	100.0	100.0	100.0	100.0	
	Number of labor law violations	0	0	0	0	0	0	
	Workplace Safety	Annual number of scheduled working hours	1,928	1,920	1,928	1,920	1,928	1,928
Number of business accidents		14	15	18	11	11	11	
Number of accidents resulting in business closures (4 days or more)		5	3	8	3	4	5	
Workplace accident frequency rate (%) ^{*2}		5.36	5.50	6.45	3.88	3.83	3.73	
Number of participants in training related to workplace health and safety		-	-	253	334	408	461	

*1 Items with nothing listed under Scope refer to Yokorei.

*2 Number of casualties due to occupational accidents/Total actual working hours×1,000,000

Environmental Data

Category	Metric	2021	2022	2023	2024	2025	Scope ^{*1}	Notes	
Environment-related accidents	Environmental law violation fine (yen)	0	0	0	0	0			
Air pollution	NOx (nitrogen oxide) emissions (t)	0	0	0	0	0		No applicable equipment	
	SOx (sulfur oxide) emissions (t)	0	0	0	0	0		No business sites with soot or smoke producing facilities	
	VOC (volatile organic compounds) emissions (t)	0	0	0	0	0		No applicable equipment	
Waste	Hazardous waste emissions (t)	2.0	0.9	0.2	0.2	2.15			
	Waste emissions (t)	3,093	2,961	3,000	3,498	3,006	Yokorei ^{*2}		
		Recyclable	1,688	1,745	1,835	1,683	1,331		
	Non-recyclable	1,406	1,216	1,165	1,815	1,675			
Waste emissions per unit of capacity (kg)	1.4	1.2	1.2	1.8	1.5				
Water resources	Water-related law violations (incidents)	0	0	0	0	0			
	Total water withdrawal (m ³)	362,598	499,589	503,184	550,128	619,699			
		Tap water	248,269	305,309	300,807	303,530	346,450		
		Industrial water	103,628	77,980	90,097	86,041	84,054		
		Well water	-	106,755	102,079	152,144	189,195	Yokorei ^{*3}	
		Ocean water	10,701	9,545	10,201	8,413	8,782		
Total discharge volume (m ³)	-	-	298,804	336,834	401,010				
Third-party discharge destination (e.g., sewer)	-	-	298,804	336,834	401,010				
Climate change	Greenhouse gas emissions (t-CO ₂) ^{*4}	Scope 1							
		479	533	542	1,366	1,292			
		Scope 2							
		58,696	57,104	56,491	80,816	78,535			
		Scope 3							
		-	485,881	581,704	541,969	544,463	Yokorei		
		-	446,545	522,684	447,522	459,324	(A portion of the emissions includes those from overseas subsidiaries)		
		-	12,475	31,519	64,294	54,480			
		-	9,823	9,874	10,244	10,400			
		-	16,020	16,602	18,843	19,134			
		-	313	327	359	403			
		-	184	184	186	194			
		-	503	504	507	514			
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		-	-	-	-	-	Non-applicable		
		Scope 1 + 2							
		59,175	57,637	57,032	82,182	79,827			
58,775	56,915	56,324	68,029	65,064					
244	559	602	670	542					
156	164	107	54	61					
-	-	-	-	673					
-	-	-	13,429	13,487					
Scope 1 + 2 + 3									
-	543,518	638,737	624,151	624,290					

*1 Fields containing no text in the scope pertain to Yokorei and its consolidated subsidiaries.

*2 Covers 53 domestic refrigerated warehouse sites of Yokorei.

*3 Water withdrawals at offices of the food sales business sector and company headquarters are omitted because they account for less than 1% of total water withdrawals.

*4 Scope 1 and 2 for overseas subsidiaries have been calculated starting in fiscal 2023. Note that Scope 3 for overseas subsidiaries is not calculated.

Governance Data

Category	Metric	2020	2021	2022	2023	2024	2025	Scope ^{*1}
Prevention of Corruption	Amount of political donations (yen)	0	0	0	0	0	0	
	Number of employees disciplined and let go resulting from violations of anti-corruption policies	0	0	0	0	0	0	
	Amount of fines for anti-corruption violations (yen)	0	0	0	0	0	0	
Board of Directors	Number of board meetings	13	13	13	13	13	14	
	Attendance of directors at board meetings (%)	100.0	99.2	98.7	100.0	100.0	100.0	
	Number of outside directors ^{*2}	2	4	4	4	4	4	
	Percentage of outside directors ^{*2}	20.0	33.3	33.3	33.3	33.3	40.0	
IR Activities	Number of individual meetings with institutional investors and analysts	54	39	45	36	42	40	
	Number of small meetings	1	2	2	2	1	0	

*1 Items with nothing listed under Scope refer to Yokorei.

*2 The number and ratio of outside directors are presented based on the structure after the conclusion of the relevant Annual General Meeting of Shareholders in years when directors are appointed or reappointed.

External Recognition

Selected as a constituent stock of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index.



FTSE Blossom Japan Sector Relative Index



FTSE Blossom Japan Index

Attestation of Validity

The YOKOREI Integrated Report 2025 is the sixth report produced and published by Yokorei since we began publishing integrated reports in FY2020. Based on our policy that “companies are social institutions and profits are a measure of their service,” we continue to make improvements to deepen stakeholders’ understanding of the value creation story Yokorei is pursuing by communicating our medium- and long-term efforts to realize our sustainability vision: “The bright future for food– Yokorei will ensure a stable food supply to help support a sustainable society.”

In the YOKOREI Integrated Report 2025, we have examined Yokorei’s business model and its value creation process in order to provide an easy-to-understand guide. In addition, we explain our approach of resolving issues by clarifying materiality priorities and their relevant targets, and by presenting our initiatives and KPIs for each fiscal year. Furthermore, in response to the demands of society, we have further enhanced our disclosure of ESG information, including our stance on the environment, climate change, and human resources, as well as information on corporate governance.

This report was produced under the leadership of the Public Relations and IR Department and through earnest discussions with the relevant departments. As the officer responsible for the production of the report, I attest that the process of preparing the report is legitimate and that its content is accurate.

We hope that this report will help our stakeholders to better understand our Group’s medium- to long-term growth and the enhancement of our corporate value. We will continue striving to further strengthen our information disclosure and deepen our dialogue with our stakeholders. We look forward to your continued support.

Hiroshi Okada

Director, General Manager of Public Relations and IR Department

Share Trends by Business

Refrigerated Warehousing Business, Industry Comparison Warehousing Volume by Product (Excluding extrasegment transactions)

		2023		2024		YoY		2025		YoY	
		(Thousand tons)									
Fishery products	Yokorei (Share)	195	(10.4%)	198	(10.4%)	1.5%	(0.0pt)	201	(10.7%)	1.5%	(0.3pt)
	Japan Association of Refrigerated Warehouses 12 cities	1,880		1,912		1.7%		1,885		-1.4%	
Livestock products	Yokorei (Share)	480	(11.0%)	498	(11.3%)	3.8%	(0.3pt)	476	(10.9%)	-4.4%	(-0.4pt)
	Japan Association of Refrigerated Warehouses 12 cities	4,359		4,390		0.7%		4,354		-0.8%	
Agricultural products	Yokorei (Share)	216	(17.7%)	231	(18.3%)	7.4%	(0.7pt)	248	(19.8%)	7.4%	(1.5pt)
	Japan Association of Refrigerated Warehouses 12 cities	1,219		1,263		3.7%		1,254		-0.7%	
Frozen foods, other	Yokorei (Share)	576	(11.7%)	617	(12.4%)	7.3%	(0.7pt)	651	(12.8%)	5.5%	(0.4pt)
	Japan Association of Refrigerated Warehouses 12 cities	4,923		4,967		0.9%		5,076		2.2%	
Total	Yokorei (Share)	1,467	(11.8%)	1,545	(12.3%)	5.4%	(0.5pt)	1,576	(12.5%)	2.0%	(0.2pt)
	Japan Association of Refrigerated Warehouses 12 cities	12,381		12,533		1.2%		12,570		0.3%	

Refrigerated Warehousing Business, Industry Comparison Month-End Inventory Accumulation by Product (Excluding extrasegment transactions)

		2023		2024		YoY		2025		YoY	
		(Thousand tons)									
Fishery products	Yokorei (Share)	968	(14.9%)	995	(18.8%)	2.8%	(3.9pt)	1,025	(19.4%)	3.0%	(0.6pt)
	Japan Association of Refrigerated Warehouses 12 cities	6,507		5,288		-18.7%		5,297		0.2%	
Livestock products	Yokorei (Share)	1,268	(12.7%)	1,305	(15.8%)	2.9%	(3.1pt)	1,279	(15.1%)	-2.0%	(-0.7pt)
	Japan Association of Refrigerated Warehouses 12 cities	9,951		8,246		-17.1%		8,462		2.6%	
Agricultural products	Yokorei (Share)	1,031	(31.5%)	1,060	(35.4%)	2.8%	(3.9pt)	1,115	(36.5%)	5.2%	(1.1pt)
	Japan Association of Refrigerated Warehouses 12 cities	3,276		2,993		-8.6%		3,053		2.0%	
Frozen foods, other	Yokorei (Share)	730	(12.6%)	716	(12.6%)	-1.9%	(0.0pt)	774	(13.3%)	8.1%	(0.7pt)
	Japan Association of Refrigerated Warehouses 12 cities	5,800		5,690		-1.9%		5,803		2.0%	
Total	Yokorei (Share)	3,997	(15.7%)	4,076	(18.3%)	2.0%	(2.6pt)	4,193	(18.5%)	2.9%	(0.2pt)
	Japan Association of Refrigerated Warehouses 12 cities	25,534		22,218		-13.0%		22,616		1.8%	

Food Sales Business, Sales Volume and Unit Price by Major Product (Consolidated Basis)

		2023		2024		YoY		2025		YoY	
		(Tons)									
Pork	Sales Volume (Unit Price (Yen))	18,327	(516)	17,378	(557)	-949	(41)	16,297	(580)	-1,081	(23)
	Sales Volume (Unit Price (Yen))	11,573	(409)	12,682	(411)	1,109	(2)	10,435	(439)	-2,247	(28)
Chicken	Sales Volume (Unit Price (Yen))	1,770	(1,005)	1,619	(1,208)	-151	(203)	1,659	(1,181)	40	(-27)
	Sales Volume (Unit Price (Yen))	9,391	(1,013)	8,617	(1,039)	-774	(26)	9,667	(1,057)	1,050	(18)
Beef	Sales Volume (Unit Price (Yen))	5,067	(1,243)	4,052	(1,129)	-1,015	(-114)	2,750	(1,931)	-1,302	(802)
	Sales Volume (Unit Price (Yen))	42,336	(222)	37,943	(237)	-4,393	(15)	43,620	(240)	5,677	(3)
Salmon and trout	Sales Volume (Unit Price (Yen))	4,420	(1,245)	4,405	(1,235)	-15	(-10)	4,552	(1,270)	147	(35)
	Sales Volume (Unit Price (Yen))	18,344	(469)	7,488	(622)	-10,856	(153)	5,062	(914)	-2,426	(292)
Scallop	Sales Volume (Unit Price (Yen))	8,151	(420)	6,753	(467)	-1,398	(47)	7,084	(469)	331	(2)
	Sales Volume (Unit Price (Yen))	1,722	(3,443)	1,576	(3,821)	-146	(378)	1,477	(3,695)	-99	(-126)
Mackerel	Sales Volume (Unit Price (Yen))										
	Sales Volume (Unit Price (Yen))										
Shrimp	Sales Volume (Unit Price (Yen))										
	Sales Volume (Unit Price (Yen))										
Squid	Sales Volume (Unit Price (Yen))										
	Sales Volume (Unit Price (Yen))										
Atka mackerel	Sales Volume (Unit Price (Yen))										
	Sales Volume (Unit Price (Yen))										
Eel	Sales Volume (Unit Price (Yen))										
	Sales Volume (Unit Price (Yen))										

Note: Data for 2023 and 2024 is prior to corrections to sales resulting from the revision of revenue recognition.

Stock Information (As of September 30, 2025)

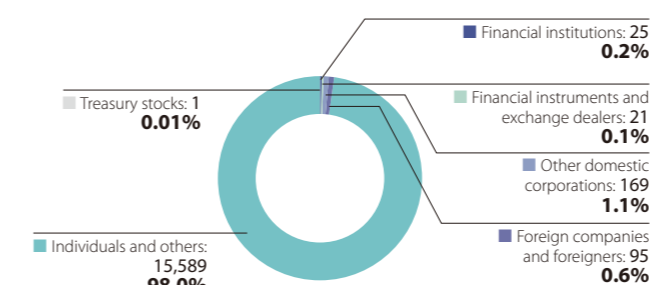
Securities Code	2874
Stock Listing	Prime Market, Tokyo Stock Exchange
Share Handling Agent	Mitsubishi UFJ Trust and Banking Corporation
Authorized Number of Shares	160,000,000 Shares
Number of Shares Outstanding	59,266,684 Shares
Share Trading Unit	100 Shares
Number of Shareholders	15,900
Credit Rating	Japan Credit Rating Agency, Ltd. Long-term: A- (As of March 3, 2026)

Principal Shareholders

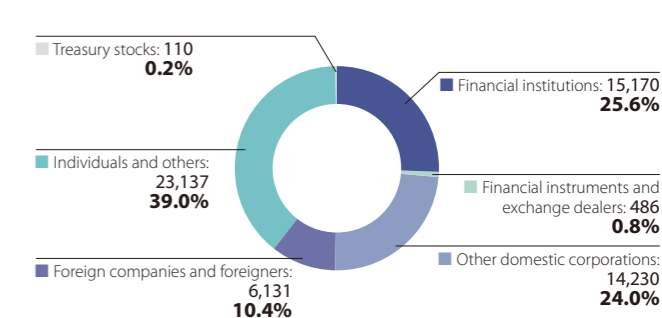
Name	Number of Shares Held (Thousand Shares)	Ratio of Shareholding
Matsuoka Co., Ltd.	5,916	10.00
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,668	9.58
GOLDMAN, SACHS & CO. REG	2,667	4.50
The Dai-ichi Life Insurance Company, Limited	2,205	3.72
The Bank of Yokohama, Ltd.	2,176	3.68
The Norinchukin Bank	1,473	2.49
Yokorei Employee Shareholding Association	1,435	2.42
Hacchoko Co., Ltd.	1,411	2.38
SAKATA SEED CORPORATION	1,022	1.72
YOKOHAMA SHINKO CO., LTD.	892	1.50

Note: The shareholding ratio has been calculated excluding treasury stock (110,314 shares).

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Shareholders Held (Thousand shares)



Number of Shares Outstanding and Market Capitalization (Fiscal Year-End)

	2020	2021	2022	2023	2024	2025
Number of shares outstanding (shares)	59,266,684	59,266,684	59,266,684	59,266,684	59,266,684	59,266,684
Market capitalization (¥ million)	54,110	52,569	52,213	71,771	56,244	72,009

Corporate Data (As of September 30, 2025)



Basic Data

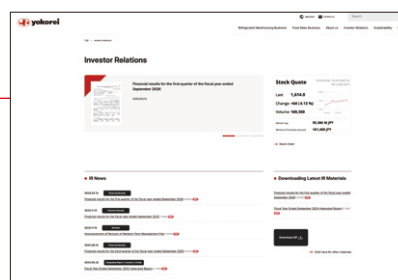
Trade Name	Yokorei Co., Ltd.	
Head Office	10th Floor, Yokohama Connect Square, 3-3-3 Minato Mirai, Nishi-ku, Yokohama 220-0012 TEL. 045-210-0011 FAX. 045-210-0018 https://www.yokorei.co.jp/en/	
Established	May 13, 1948	
Capital	14,303.42 million yen	
Number of Employees	1,804 (consolidated); 1,446 (non-consolidated)	
Business Activities	<ol style="list-style-type: none"> 1. Refrigerated and ordinary warehousing 2. Processing, sale, and import/export of marine products 3. Processing, sale, and import/export of agricultural and livestock products 4. Customs clearance 	<ol style="list-style-type: none"> 5. Aquaculture 6. Ice-making business 7. Freight forwarding and trucking 8. Real estate leasing 9. Restaurant and coffee shop management; food and drink sales 10. Other related businesses (business purpose in the Articles of Incorporation)
Contact	Public Relations and IR Department TEL. 045-210-0011 Fax 045-210-0018	

Website Information

<https://www.yokorei.co.jp/en/ir/>

Investor Relations

- Management Policy and About Us
- IR Library
- IR News
- Stock Information
- Disclosure policy



Group Companies Overview

Company Name	Thai Yokorei Co., Ltd.
Main Business	Frozen and refrigerated warehouses of food products, etc.
Address	18th Fl., Sindhorn Tower3, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Thailand TEL: +66(0)2-651-4515
Company Name	Best Cold Chain Co., Ltd.
Main Business	Low temperature transportation of food products, etc.
Address	131 Moo1 Phahonyothin Road, Km 74, Sanubtueb, Wang Noi, Phra Nakhon Si Ayuttaya 13170 Thailand TEL: +66(0)3-572-1031
Company Name	Yokorei (Thailand) Co., Ltd.
Main Business	Sale and import/export of food products
Address	18th Fl., Sindhorn Tower 3, 130 - 132 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 Thailand TEL: +66(0)2-651-4518
Company Name	VIETNAM YOKOREI COMPANY LIMITED
Main Business	Frozen and refrigerated warehouses of food products, etc.
Address	Lot B18-1, B19-1, B20-1, B21-1, Vertical Road 2 of Phu An Thanh IP, Provincial Road 830, Ben Luc, Tay Ninh Province, Vietnam TEL: +84(0)27-2365-5746
Company Name	PAX FREEZER Co., Ltd.
Main Business	Frozen and refrigerated warehouses of food products, etc.
Address	3-2-27, Heiwajima, Ota-ku, Tokyo 143-0006, Japan TEL: +81(0)3-3765-6421