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Company name: YOKOREI Co., Ltd.
 Name of representative: Kenji Furuse,
 President and Representative Director
 (Securities code: 2874, Tokyo Stock Exchange Prime Market)
 Inquiries: Hiroshi Okada,
 Director, Public Relations and Investor Relations
 Telephone: +81-45-210-0011

Announcement Regarding Differences Between the Second Quarter Earnings Forecast and Actual Results for the Fiscal Year Ending September 2026, Revision to Full-Year Earnings Forecast, and Revision to Dividend Forecasts for Interim and Year-End Dividends from Retained Earnings

YOKOREI Co., Ltd. (the “Company”), announce that differences have arisen between the earnings forecast for the cumulative second quarter of the fiscal year ending September 2026 announced on November 13, 2025 and the actual results announced today. In addition, we announce that we have revised our earnings forecast and interim and year-end dividend forecasts for the fiscal year ending September 30, 2026 (October 1, 2025 to September 30, 2026), as outlined below.

1. Differences Between Earnings Forecast and Actual Results and Revision of Earnings Forecast

(Millions of yen)

(1) Differences between consolidated earnings forecast and actual results for the second quarter of the fiscal year ending September 30, 2026 (October 1, 2025 to March 31, 2026)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of the parent	Basic earnings per share
Previous forecast (A)	58,000	2,450	2,350	1,550	26.27 yen
Actual results (B)	64,228	4,106	4,304	2,849	48.24 yen
Change (B - A)	6,228	1,656	1,954	1,299	
Change (%)	10.7%	67.6%	83.1%	83.8%	
(Reference) Actual results for the previous fiscal year (Second quarter of the fiscal year ended September 30, 2025)	63,425	3,042	2,604	1,670	28.34 yen

(2) Differences between non-consolidated earnings forecast and actual results for the second quarter of the fiscal year ending September 30, 2026 (October 1, 2025 to March 31, 2026)

	Net sales	Ordinary income	Profit	Basic earnings per share
Previous forecast (A)	56,700	2,450	1,600	27.13 yen
Actual results (B)	62,479	3,840	2,516	42.61 yen
Change (B - A)	5,779	1,390	916	
Change (%)	10.2%	56.7%	57.3%	

(3) Revisions to consolidated earnings forecast for the fiscal year ending September 30, 2026
(October 1, 2025 to September 30, 2026)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of the parent	Basic earnings per share
Previous forecast (A)	118,000	4,800	4,600	3,000	50.85 yen
Revised forecast (B)	125,000	7,000	6,400	4,800	81.27 yen
Change (B - A)	7,000	2,200	1,800	1,800	
Change (%)	5.9%	45.8%	39.1%	60.0%	
(Reference) Actual results for the previous fiscal year (Fiscal year ended September 30, 2025)	125,563	4,238	3,658	1,978	33.56 yen

(4) Revisions to non-consolidated earnings forecast for the fiscal year ending September 30, 2026 (October 1, 2025 to September 30, 2026)

	Net sales	Ordinary income	Profit	Basic earnings per share
Previous forecast (A)	114,700	4,800	3,100	52.57 yen
Revised forecast (B)	121,700	5,900	4,400	74.50 yen
Change (B - A)	7,000	1,100	1,300	
Change (%)	6.1%	22.9%	41.9%	
(Reference) Actual results for the previous fiscal year (Fiscal year ended September 30, 2025)	122,758	4,400	3,023	51.28 yen

(5) Reasons for the revisions (consolidated and non-consolidated)

Regarding the earnings forecast for the cumulative second quarter period, inbound and outbound volumes in the Refrigerated Warehouse Business remained solid, while rate revisions also progressed steadily. In the Food Sales Business, we have been transitioning to a business structure that prioritizes profit margins. We have achieved a significant increase in profit margins by reviewing low-margin transactions, rigorously managing inventory to reduce stock levels, and improving metrics such as inventory turnover. Due to these factors, our earnings for the period exceeded the previously announced figures.

In addition, in light of the results for the second quarter and the factors contributing to them, we are revising up our previously announced full-year consolidated earnings forecast.

2. Dividends

(1) Details of dividends from retained earnings (Interim)

	Amount Resolved	Most Recent Dividend Forecast (Announced on November 13, 2025)	Results for the Previous Fiscal Year (Fiscal year ended September 2025)
Record date	March 31, 2026	Same as on the left	March 31, 2025
Dividend per share	13.00 yen	12.00 yen	12.00 yen
Total dividend amount	768 million yen	—	709 million yen
Effective date	June 8, 2026	—	June 9, 2025
Source of dividends	Retained earnings	—	Retained earnings

(2) Details of revision

	Annual dividend (yen)		
	Second Quarter	Year-end	Total
Previous forecast	Yen 12.00	Yen 12.00	Yen 24.00
Revised forecast	-	14.00	27.00
Actual results for the current fiscal year	13.00	-	-
Actual results for the previous fiscal year (Fiscal year ended September 30, 2025)	12.00	12.00	24.00

(3) Reasons

The Company recognizes the stable and continuous return of profits to shareholders as one of its key management priorities and pays progressive dividends.

Regarding the interim dividend with a record date of March 31, 2026, the Board of Directors resolved at its meeting held on May 15, 2026, to increase the dividend by ¥1 from the most recent forecast of 12 yen per share to 13 yen per share.

Furthermore, based on the above policy and in light of the aforementioned revision to the full-year consolidated earnings forecast, the Company forecasts a year-end dividend of 14 yen per share, an increase of 2 yen from the previous forecast of 12 yen per share. Accordingly, the annual dividend forecast has been revised to 27 yen per share, consisting of an interim dividend of 13 yen per share and a year-end dividend of ¥14 per share.

The forecasts listed above are based on information currently available and involve uncertainties. Actual results may differ from these forecasts due to various factors in the future.