



Consolidated Financial Results for the Six Months Ended March 31, 2026

(Under Japanese GAAP)

May 15, 2026

Company name YOKOREI Co.,Ltd Stock exchange listings: Tokyo Prime
 Securities code 2874 URL <https://www.yokorei.co.jp>
 Representative (Title) President and Representative Director (Name) Kenji Furuse
 Inquiries (Title) Director, Public Relations and Investor Relations (Name) Hiroshi Okada Tel 045-210-0011
 Semi-annual statement filing date (asplanned) May 15,2026 Dividend payable date (as planned) June 8, 2026
 Supplemental material of results : None
 Convening briefing of results : Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended March 31, 2026

(from October 1, 2025 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
March 31, 2026	64,228	1.3	4,106	35.0	4,304	65.3	2,849	70.5
March 31, 2025	63,425	5.7	3,042	11.8	2,604	40.8	1,670	51.7

Note:Comprehensive income For the six months ended March 31, 2026 5,880 Millions of yen (123.2%)
 For the six months ended March 31, 2025 2,635 Millions of yen (82.6%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2026	48.24	—
March 31, 2025	28.34	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	216,950	87,765	39.6	1,450.89
September 30, 2025	209,034	82,417	38.6	1,368.24

Reference:Owner's equity As of March 31, 2026 85,818 Millions of yen
 As of September 30, 2025 80,718 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	—	12.00	—	12.00	24.00
Fiscal year ending September 30, 2026	—	13.00			
Fiscal year ending September 30, 2026 (Forecast)			—	14.00	27.00

Note:Revisions to the forecast of cash dividends most recently announced : Yes

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

(Percentages indicate year-on-year changes.)

Fiscal year ending	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2026	125,000	△0.4	7,000	65.2	6,400	74.9	4,800	142.6	81.27

Note: Revisions to the earnings forecasts most recently announced : Yes

* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: — companies (Company name) 、 Excluded: — companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

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

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of March 31, 2026	59,222,784 shares	As of September 30, 2025	59,266,684 shares
② Number of treasury stock at the period end	As of March 31, 2026	73,626 shares	As of September 30, 2025	272,414 shares
③ Average number of shares	Six months ended March 31, 2026	59,060,642 shares	Six months ended March 31, 2025	58,941,835 shares

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

* Proper use of earnings forecasts, and other special matters

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

1. Qualitative Information on the Consolidated Business Results for the Six Month Ended March 31, 2026

(1) Consolidated Operating Performance

In the first half of the fiscal year ending September 30, 2026 (October 1, 2025 – March 31, 2026), although Japan's economy maintained a moderate recovery trend, business confidence deteriorated due to an uncertain outlook resulting from soaring crude oil prices amid growing tension in the Middle East, a weaker yen, and the resulting rise in fuel prices. The situation in the Middle East and Japan-China relations remain uncertain, and uncertainty surrounding both the Japanese and global economy is increasing.

In this environment, based on the new medium-term management plan (Phase II) "The Power to Connect," which has entered its final year, we have pursued our respective priority strategies in line with the following basic operating policies: to "solve domestic and overseas issues with the high-quality logistics we have accumulated over the years and provide smart cold services to customers" through the Refrigerated Warehousing Business, and to "provide our customers with seasonal and delicious products through our discerning abilities by leveraging our network with domestic and overseas producers" through the Food Sales Business.

As a result, the Yokorei Group recorded consolidated net sales of ¥64,228 million, up 1.3% year on year, in the first half of the current fiscal year. Operating income totaled ¥4,106 million, up 35.0% year on year, and ordinary income was ¥4,304 million, up 65.3% year on year. Profit attributable to owners of parent totaled ¥2,849 million, up 70.5% year on year.

Refrigerated Warehousing Business

The Refrigerated Warehousing Business posted a year-on-year increase in both sales and profit in the first half of the fiscal year on the back of higher handling volumes driven by strong demand for refrigerated warehousing, which continued from the previous fiscal year.

Several factors exerted downward pressure on profits. Notably, there were increased depreciation expenses from logistics centers—specifically five domestic logistics centers and one in Vietnam, a total of six centers that commenced operations in the last two fiscal years—as well as cost ups in areas such as personnel. However, with the increase in frozen food handling volumes, both incoming and outgoing cargo volumes and inventory volumes exceeded those of the previous fiscal year. Concurrently, progress in rate revision negotiations contributed to higher sales and profit.

At Thai Yokorei Co., Ltd., a consolidated subsidiary, both incoming and outgoing cargo volumes decreased slightly, but both sales and profit grew. This was due to the maintenance of a high inventory utilization rate at a level sustained since the previous fiscal year, which more than offset the decline in cargo volumes, as well as progress in rate revision negotiations similar to those in Japan.

As a result, overall segment sales came to ¥20,359 million, up 10.3% year on year, and operating income was ¥4,793 million, up 10.7% year on year, setting record-high operating income for the Refrigerated Warehousing Business segment for the first half.

Food Sales Business

During the first half of the fiscal year, we pursued a shift "from quantity to quality," advancing the transition to a business structure focused on profit margins. Through reviewing low-margin transactions and strengthening inventory control, we improved inventory turnover and reduced inventory levels. Consequently, while net sales decreased, profit margins significantly improved, resulting in lower sales but higher profits.

In marine products, bountiful catches of mackerel and sardines continued on the foreshore in Kyushu, and exports and use for domestic processing materials contributed significantly to profit. Although shrimp, octopus, and squid recorded lower sales and profit due to the sluggish movement of cargo, marine products as a whole recorded lower sales but higher profit.

In livestock products, sales of pork declined due to the impact of a shift in demand to domestic products in response to surging import prices. Chicken prices remained at the high levels seen last year, and despite a decline in the handling volume of chicken, we maintained healthy profit levels owing to our efforts to ensure appropriate profits for both products. As a result, livestock products as a whole saw a decrease in sales but an increase in profit.

Agricultural products recorded increases in both sales and profit due to our efforts to strengthen sales of our mainstay potato products in the face of rising prices, despite a decline in volume due to poor harvests.

As a result, overall segment sales came to ¥43,853 million, down 2.5% year on year, and operating income was ¥1,450 million, up 107.3% year on year, setting record-high operating income for the Food Sales Business segment for the first half.

(2) Consolidated Financial Position

Assets, Liabilities, and Net Assets

Total assets as of March 31, 2026, amounted to ¥216,950 million, an increase of ¥7,916 million from the previous fiscal year-end (September 30, 2025). This was mainly due to increases of ¥8,145 million in property, plant and equipment and ¥750 million in investment securities, and a decrease of ¥939 million in merchandise.

Total liabilities increased ¥2,568 million from the previous fiscal year-end to ¥129,184 million. This was mainly due to increases of ¥1,464 million in income taxes payable, ¥1,111 million in deferred tax liabilities, and ¥416 million in notes and accounts payable – trade, and a decrease of ¥893 million in loans payable.

Total net assets amounted to ¥87,765 million, an increase of ¥5,348 million from the previous fiscal year-end.

Cash Flows

Cash and cash equivalents (hereinafter, “cash”) at the end of the period amounted to ¥3,143 million, a decrease of ¥124 million compared with the previous fiscal year-end (September 30, 2025). The main factors affecting cash flows during the first half of the fiscal year are summarized as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥9,724 million, compared with ¥1,496 million provided in the same period of the previous fiscal year. Cash inflows were mainly attributable to ¥4,460 million in income before income taxes, depreciation and amortization of ¥4,346 million, and a ¥950 million decrease in inventories, which were partly offset by ¥422 million in interest paid.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥7,857 million, compared with ¥10,159 million used in the same period of the previous fiscal year. Cash outflows were mainly attributable to ¥2,255 million in proceeds from the sale of investment securities and ¥513 million in proceeds from the collection of loans receivable, which were offset by a decrease in cash of ¥10,642 million for the purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥2,057 million, compared with ¥9,447 million provided in the same period of the previous fiscal year. Cash outflows were mainly derived from a net decrease in loans payable from financial institutions of ¥1,294 million and dividends paid to shareholders of ¥706 million.

(3) Consolidated Earnings Forecast

There have been changes to the dividend and earnings forecasts for the fiscal year ending September 30, 2026, which were announced on November 13, 2025, in connection with the financial results for the fiscal year ended September 30, 2025.

For details, please refer to “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,” which was released on May 15, 2026.

2. Consolidated Financial Statements
(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of September 30, 2025	As of March 31, 2026
	Amount	Amount
Assets		
Current assets		
Cash and deposits	3,659	3,563
Notes and accounts receivable – trade	13,318	13,585
Merchandise	14,461	13,521
Advance payments	381	400
Short-term loans receivable	1,031	580
Other	1,416	1,454
Allowance for doubtful accounts	(13)	(2)
Total current assets	<u>34,253</u>	<u>33,103</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	75,103	73,755
Machinery, equipment and vehicles, net	12,261	11,523
Land	31,251	31,446
Leased assets, net	388	358
Construction in progress	3,565	13,635
Other, net	989	985
Total property, plant and equipment	<u>123,559</u>	<u>131,704</u>
Intangible fixed assets	3,174	3,209
Investments and other assets		
Investment securities	43,256	44,007
Long-term loans receivable	4,296	4,570
Long-term accounts receivable – other	6,609	7,081
Deferred tax assets	2	2
Retirement benefit asset	434	393
Other	987	900
Allowance for doubtful accounts	(7,540)	(8,022)
Total investments and other assets	<u>48,046</u>	<u>48,933</u>
Total non-current assets	<u>174,780</u>	<u>183,847</u>
Total assets	<u>209,034</u>	<u>216,950</u>

	As of September 30, 2025 Amount	(Millions of yen) As of March 31, 2026 Amount
Liabilities		
Current liabilities		
Notes and accounts payable – trade	4,882	5,299
Short-term loans payable	13,591	11,488
Current portion of long-term loans payable	5,541	5,517
Current portion of bonds payable	10,000	10,000
Lease obligations	106	103
Income taxes payable	256	1,720
Accrued employees' bonuses	724	602
Accrued bonuses for directors and corporate auditors	47	24
Other	4,664	5,158
Total current liabilities	<u>39,814</u>	<u>39,915</u>
Noncurrent liabilities		
Bonds	10,000	10,000
Long-term loans payable	68,897	70,131
Lease obligations	315	284
Deferred tax liabilities	999	2,111
Provision for Executive Compensation BIP Trust	95	-
Provision for loss on guarantees	4,466	4,796
Net defined benefit liability	164	136
Asset retirement obligations	623	630
Other	1,239	1,177
Total non-current liabilities	<u>86,801</u>	<u>89,268</u>
Total liabilities	<u>126,616</u>	<u>129,184</u>
Net assets		
Shareholders' equity		
Common stock	14,303	14,303
Capital surplus	14,427	14,442
Retained earnings	41,917	44,056
Treasury stock	(227)	(64)
Total shareholders' equity	<u>70,420</u>	<u>72,738</u>
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	8,597	10,663
Deferred gain (loss) on derivatives under hedge accounting	13	30
Foreign currency translation adjustments	891	1,621
Remeasurements of defined benefit plans	794	764
Total accumulated other comprehensive income	<u>10,297</u>	<u>13,080</u>
Non-controlling interests	<u>1,699</u>	<u>1,947</u>
Total net assets	<u>82,417</u>	<u>87,765</u>
Total liabilities and net assets	<u>209,034</u>	<u>216,950</u>

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

	(Millions of yen)	
	Six months ended March 31, 2025	Six months ended March 31, 2026
	Amount	Amount
Net sales	63,425	64,228
Cost of sales	55,723	55,442
Gross profit	7,701	8,786
Selling, general and administrative expenses	4,659	4,680
Operating income	3,042	4,106
Other income		
Interest income	224	155
Dividend income	147	109
Insurance dividends	29	31
Foreign exchange gains	-	431
Reversal of allowance for doubtful accounts	9	6
Other	199	263
Total other income	610	998
Other expenses		
Interest expense	403	408
Loss on valuation of derivatives	203	289
Foreign exchange losses	349	-
Other	90	101
Total other expenses	1,047	799
Ordinary income	2,604	4,304
Extraordinary income		
Gain on sale of investment securities	342	156
Total extraordinary income	342	156
Income before income taxes	2,947	4,460
Income taxes – current	1,139	1,393
Income taxes – deferred	119	167
Total income taxes	1,258	1,561
Profit	1,688	2,899
Profit attributable to non-controlling interests	18	50
Profit attributable to owners of parent	1,670	2,849

Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Six months ended March 31, 2025	Six months ended March 31, 2026
	Amount	Amount
Profit	1,688	2,899
Other comprehensive income		
Unrealized gain on available-for-sale securities	416	2,065
Deferred gain (loss) on derivatives under hedge accounting	229	17
Foreign currency translation adjustments	292	927
Remeasurements of defined benefit plans	9	(30)
Total other comprehensive income	946	2,981
Comprehensive income	2,635	5,880
Breakdown:		
Comprehensive income attributable to owners of parent	2,515	5,632
Comprehensive income attributable to non-controlling interests	119	248

(3) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Six months ended March 31, 2025	Six months ended March 31, 2026
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	2,947	4,460
Depreciation and amortization	3,784	4,346
Increase (decrease) in accrued employees' bonuses	(65)	(121)
Increase (decrease) in accrued bonuses for directors and corporate auditors	23	(22)
Increase (decrease) in allowance for doubtful accounts	269	470
Increase (decrease) in provision for loss on guarantees	203	330
Increase (decrease) in net defined benefit liability	8	-
Increase/decrease in assets and liabilities related to defined benefit liabilities	-	(0)
Increase (decrease) in provision for retirement benefits for directors and corporate auditors	-	(250)
Interest and dividend income	(372)	(265)
Commission income	(0)	-
Interest expense	403	408
Loss (gain) on valuation of derivatives	203	289
Loss (gain) on sales of investment securities	(342)	(156)
Decrease (increase) in accounts receivable – trade	(779)	(218)
Decrease (increase) in inventories	(1,511)	950
Decrease (increase) in advance payments	(162)	(19)
Increase (decrease) in accounts payable – trade	(567)	416
Increase (decrease) in accrued expenses	(190)	(261)
Other	520	(531)
Sub total	4,372	9,825
Interest and dividend income received	339	261
Commission income received	0	-
Interest paid	(377)	(422)
Income taxes paid	(2,837)	(160)
Income taxes refund	-	220
Net cash provided by (used in) operating activities	1,496	9,724
Cash flows from investing activities		
Payments into time deposits	-	(409)
Proceeds from withdrawal of time deposits	301	409
Purchase of property, plant and equipment	(10,815)	(10,642)
Proceeds from sales of property, plant and equipment	2	2
Purchase of intangible fixed assets	(51)	(90)
Purchase of investment securities	(693)	(2)
Proceeds from sales of investment securities	634	2,255
Proceeds from redemption of investment securities	670	200
Payments of loans receivable	(192)	(78)
Collection of loans receivable	61	513
Net decrease (increase) in investment and lending	(13)	(6)
Other	(62)	(9)
Net cash provided by (used in) investing activities	(10,159)	(7,857)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	12,795	(2,460)
Proceeds from long-term loans payable	10,300	4,000
Repayments of long-term loans payable	(2,878)	(2,834)
Purchase of treasury stock	(0)	(0)
Dividends paid to shareholders	(708)	(706)
Redemption of bonds	(10,000)	-
Other	(60)	(57)
Net cash provided by (used in) financing activities	9,447	(2,057)
Effect of exchange rate changes on cash and cash equivalents	0	66
Net increase (decrease) in cash and cash equivalents	785	(124)
Cash and cash equivalents, beginning of period	3,161	3,268
Net increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	206	-
Cash and cash equivalents, end of period	4,153	3,143

(4) Notes to Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Changes in Accounting Policies)

Not applicable.

(Additional Information)

Not applicable.

(Notes on segment information)

Business segment information

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

1 Net sales and profit/loss by reportable segment

(Millions of yen)

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

- Notes: 1. The adjustment amount (-¥2,008 million) to segment profit is for company-wide expenses that are not allocated to each reportable segment. Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.
2. Segment profit was adjusted based on operating income reported on the consolidated statement of income for the first six-month period.

II Six months ended March 31, 2026 (October 1, 2025 – March 31, 2026)

1 Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment				Adjustments *1	Amounts reported on consolidated statements of income *2
	Refrigerated Warehousing Business	Food Sales Business	Other	Total		
Net sales						
Sales to outside customers	20,359	43,853	15	64,228	-	64,228
Intersegment sales or transfers	1,042	-	35	1,077	(1,077)	-
Total	21,401	43,853	51	65,306	(1,077)	64,228
Segment profit	4,793	1,450	25	6,269	(2,162)	4,106

- Notes: 1. The adjustment amount (-¥2,162 million) to segment profit is for company-wide expenses that are not allocated to each reportable segment. Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.
2. Segment profit was adjusted based on operating income reported on the consolidated statement of income for the first six-month period.