



Consolidated Financial Results for the Three Months Ended December 31, 2025
(Under Japanese GAAP)

February 13, 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
Dividend payable date (as planned) :	—	
Supplemental material of results :	None	
Convening briefing of results :	None	

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

1. Consolidated financial results for the three months ended December 31, 2025

(from October 1, 2025 to December 31, 2025)

(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	%
Three months ended								
December 31, 2025	33,332	△1.3	2,193	21.1	2,086	145.4	1,209	799.7
December 31, 2024	33,758	3.6	1,811	5.5	850	△49.6	134	△89.3

Note: Comprehensive income For the three months ended December 31, 2025 2,691 Millions of yen (295.9%)
For the three months ended December 31, 2024 679 Millions of yen (△40.3%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
December 31, 2025	20.51	—
December 31, 2024	2.28	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	215,748	84,399	38.3	1,400.18
September 30, 2025	209,034	82,417	38.6	1,368.24

Reference: Owner's equity As of December 31, 2025 82,602 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	—				
Fiscal year ending September 30, 2026 (Forecast)		12.00	—	12.00	24.00

Note: Revisions to the forecast of cash dividends most recently announced : None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2026	58,000	13.5	2,450	△19.5	2,350	6.0	1,550	7.7	26.27
Fiscal year ending September 30, 2026	118,000	△6.0	4,800	13.3	4,600	25.7	3,000	51.6	50.85

Note: Revisions to the earnings forecasts most recently announced : None

* 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 quarterly consolidated financial statements : None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : 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 December 31, 2025	59,266,684 shares	As of September 30, 2025	59,266,684 shares
② Number of treasury stock at the period end	As of December 31, 2025	272,676 shares	As of September 30, 2025	272,414 shares
③ Average number of shares (quarterly period-YTD)	Three months ended December 31, 2025	58,994,154 shares	Three months ended December 31, 2024	58,933,011 shares

As of the end of the first quarter 162,100 shares of the Company held by the Executive Compensation BIP Trust are included in treasury stock.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* 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 Three Months Ended December 31, 2025

(1) Consolidated Operating Performance

In the first three months of the fiscal year ending September 30, 2026 (October 1, 2025 – December 31, 2025), Japan's economy continued on a moderate recovery trend, backed by improvements in the employment and income environment as well as increased inbound demand. However, the economic outlook remains uncertain due to soaring raw material and energy prices against the backdrop of unstable international conditions, as well as the uncertainty surrounding global monetary policy.

Against this backdrop, based on the new medium-term management plan (Phase II) "The Power to Connect," which has entered its final year, we are implementing measures under our business operation 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 ¥33,332 million, down 1.3% year on year, in the first three months of the current fiscal year. Operating income totaled ¥2,193 million, up 21.1% year on year, and ordinary income was ¥2,086 million, up 145.4% year on year. Profit attributable to owners of the parent totaled ¥1,209 million, an increase of 799.7% year on year.

Refrigerated Warehousing Business

The Refrigerated Warehousing Business posted year-on-year increases in both sales and profit in the first three months of the fiscal year due to 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 inflation 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 ¥10,535 million, up 7.9% year on year, and operating income was ¥2,707 million, up 7.4% year on year, setting record-high operating income for the Refrigerated Warehousing Business segment for the first quarter.

Food Sales Business

During the first three months 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.

As for mackerel within marine products, while the handling volume of Norwegian mackerel decreased due to soaring prices, Kyushu continued to see abundant catches, leading to higher handling volumes and increased sales and profit. Sales of and profit from scallops also remained steady due to an increase in inquiries from overseas, resulting in increases in both sales and profits. Marine products as a whole posted a decrease in sales and an increase in profit.

Among livestock products, chicken saw a decrease in sales due to the review and streamlining of low-profit transactions, but achieved increased profit. Pork sales also declined, but profits remained largely unchanged from the previous year. Beef recorded higher sales but lower profits due to ongoing increased demand from the hotel sector. Overall livestock products saw a decrease in sales but an increase in profit.

While harvest yields and handling volumes for agricultural products decreased due to damage caused by high temperatures last summer, we focused on securing profits, particularly with our mainstay potatoes, resulting in increases in both sales and profit for overall agricultural products.

As a result, the Food Sales Business recorded net sales of ¥22,789 million, down 5.0% year on year, and operating income was ¥682 million, up 111.6% year on year.

(2) Consolidated Financial Position

Assets, Liabilities, and Net Assets

Total assets as of December 31, 2025, amounted to ¥215,748 million, an increase of ¥6,713 million from the previous fiscal year-end (September 30, 2025). This was mainly due to increases of ¥5,120 million in property, plant and equipment and ¥2,262 million in notes and accounts receivable – trade, and a decrease of ¥608 million in investment securities.

Total liabilities increased ¥4,732 million from the end of the previous fiscal year to ¥131,349 million. This was mainly due to increases of ¥4,491 million in other (electronically recorded obligations – facilities and accounts payable – facilities), ¥855 million in notes and accounts payable – trade, and ¥776 million in deferred tax liabilities, and a decrease of ¥2,775 million in loans payable.

Total net assets amounted to ¥84,399 million, an increase of ¥1,981 million from the previous fiscal year-end.

Cash Flows

Cash and cash equivalents (hereinafter, “cash”) at the end of the period amounted to ¥3,495 million, an increase of ¥227 million compared with the previous fiscal year-end (September 30, 2025). The main factors affecting cash flows during the first three months of the fiscal year are summarized as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥3,767 million, compared with ¥4,683 million used in the same period of the previous fiscal year. Cash inflows were mainly attributable to income before income taxes of ¥2,242 million, depreciation and amortization of ¥2,155 million, and an ¥855 million increase in accounts payable – trade, which was partly offset by a ¥2,245 million increase in accounts receivable – trade.

(Cash flows from investing activities)

Net cash provided by investing activities amounted to ¥320 million, compared with ¥3,101 million used in the same period of the previous fiscal year. Cash inflow was mainly attributable to ¥2,255 million in proceeds from sale of investment securities and a decrease in cash of ¥2,274 million for the purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥3,652 million, compared with ¥8,558 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 ¥2,911 million and dividends paid to shareholders of ¥712 million.

(3) Consolidated Earnings Forecast

There is no change to the earnings forecast for the fiscal year ending September 30, 2026, which was announced on November 13, 2025, in connection with the financial results for the fiscal year ended September 30, 2025.

2. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of September 30, 2025	As of December 31, 2025
	Amount	Amount
Assets		
Current assets		
Cash and deposits	3,659	3,891
Notes and accounts receivable – trade	13,318	15,580
Merchandise	14,461	14,142
Advance payments	381	659
Short-term loans receivable	1,031	789
Other	1,416	1,306
Allowance for doubtful accounts	(13)	(13)
Total current assets	34,253	36,357
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	75,103	74,136
Machinery, equipment and vehicles, net	12,261	11,937
Land	31,251	31,305
Leased assets, net	388	375
Construction in progress	3,565	9,913
Other, net	989	1,011
Total property, plant and equipment	123,559	128,680
Intangible fixed assets		
Other	3,174	3,157
Total intangible fixed assets	3,174	3,157
Investments and other assets		
Investment securities	43,256	42,648
Long-term loans receivable	4,296	4,463
Long-term accounts receivable – other	6,609	6,997
Deferred tax assets	2	1
Retirement benefit asset	434	405
Other	987	986
Allowance for doubtful accounts	(7,540)	(7,949)
Total investments and other assets	48,046	47,553
Total non-current assets	174,780	179,390
Total assets	209,034	215,748

	(Millions of yen)	
	As of September 30, 2025	As of December 31, 2025
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable – trade	4,882	5,737
Short-term loans payable	13,591	11,980
Current portion of long-term loans payable	5,541	5,408
Current portion of bonds payable	10,000	10,000
Lease obligations	106	106
Income taxes payable	256	787
Accrued employees' bonuses	724	152
Accrued bonuses for directors and corporate auditors	47	12
Provision for Executive Compensation BIP Trust	-	95
Other	4,664	10,510
Total current liabilities	<u>39,814</u>	<u>44,791</u>
Noncurrent liabilities		
Bonds	10,000	10,000
Long-term loans payable	68,897	67,866
Lease obligations	315	301
Deferred tax liabilities	999	1,776
Provision for Executive Compensation BIP Trust	95	-
Provision for loss on guarantees	4,466	4,696
Net defined benefit liability	164	122
Asset retirement obligations	623	627
Other	1,239	1,166
Total non-current liabilities	<u>86,801</u>	<u>86,558</u>
Total liabilities	<u>126,616</u>	<u>131,349</u>
Net assets		
Shareholders' equity		
Common stock	14,303	14,303
Capital surplus	14,427	14,427
Retained earnings	41,917	42,417
Treasury stock	(227)	(227)
Total shareholders' equity	<u>70,420</u>	<u>70,920</u>
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	8,597	9,768
Deferred gain (loss) on derivatives under hedge accounting	13	16
Foreign currency translation adjustments	891	1,117
Remeasurements of defined benefit plans	794	779
Total accumulated other comprehensive income	<u>10,297</u>	<u>11,681</u>
Non-controlling interests	<u>1,699</u>	<u>1,797</u>
Total net assets	<u>82,417</u>	<u>84,399</u>
Total liabilities and net assets	<u>209,034</u>	<u>215,748</u>

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

	(Millions of yen)	
	Three months ended December 31, 2024	Three months ended December 31, 2025
	Amount	Amount
Net sales	33,758	33,332
Cost of sales	29,563	28,648
Gross profit	4,195	4,684
Selling, general and administrative expenses	2,384	2,490
Operating income	1,811	2,193
Other income		
Interest income	42	108
Dividend income	113	84
Insurance dividends	29	31
Foreign exchange gains	-	64
Reversal of allowance for doubtful accounts	22	-
Other	101	129
Total other income	308	418
Other expenses		
Interest expense	183	241
Loss on valuation of derivatives	311	206
Foreign exchange losses	680	-
Other	95	77
Total other expenses	1,269	526
Ordinary income	850	2,086
Extraordinary income		
Gain on sale of investment securities	274	156
Total extraordinary income	274	156
Income before income taxes	1,124	2,242
Income taxes – current	673	757
Income taxes – deferred	301	244
Total income taxes	975	1,002
Profit	149	1,239
Profit attributable to non-controlling interests	14	30
Profit attributable to owners of the parent	134	1,209

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
	Amount	Amount
Profit	149	1,239
Other comprehensive income		
Unrealized gain on available-for-sale securities	332	1,170
Deferred gain (loss) on derivatives under hedge accounting	281	2
Foreign currency translation adjustments	(88)	292
Remeasurements of defined benefit plans	4	(14)
Total other comprehensive income	530	1,451
Comprehensive income	679	2,691
Breakdown:		
Comprehensive income attributable to owners of the parent	646	2,593
Comprehensive income attributable to non-controlling interests	33	97

(3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Three months ended December 31, 2024	Three months ended December 31, 2025
	Amount	Amount
Cash flows from operating activities		
Income before income taxes	1,124	2,242
Depreciation and amortization	1,878	2,155
Increase (decrease) in accrued employees' bonuses	(500)	(571)
Increase (decrease) in accrued bonuses for directors and corporate auditors	11	(34)
Increase (decrease) in allowance for doubtful accounts	701	409
Increase (decrease) in provision for loss on guarantees	463	230
Increase (decrease) in net defined benefit liability	14	-
Increase/decrease in assets and liabilities related to defined benefit liabilities	-	(17)
Interest and dividend income	(155)	(192)
Commission income	(0)	-
Interest expense	183	241
Loss (gain) on valuation of derivatives	311	206
Loss (gain) on sales of investment securities	(274)	(156)
Decrease (increase) in accounts receivable – trade	(5,078)	(2,245)
Decrease (increase) in inventories	(3,614)	359
Decrease (increase) in advance payments	(505)	(278)
Increase (decrease) in accounts payable – trade	2,180	855
Increase (decrease) in accrued expenses	725	390
Other	623	316
Sub total	(1,912)	3,910
Interest and dividend income received	117	196
Commission income received	0	-
Interest paid	(76)	(132)
Income taxes paid	(2,812)	(207)
Cash flows from operating activities	(4,683)	3,767
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	285	-
Purchase of property, plant and equipment	(3,390)	(2,274)
Proceeds from sales of property, plant and equipment	0	2
Purchase of intangible fixed assets	(30)	(25)
Purchase of investment securities	(682)	(1)
Proceeds from sales of investment securities	414	2,255
Proceeds from redemption of investment securities	407	200
Payments of loans receivable	(1)	(2)
Collection of loans receivable	41	285
Net decrease (increase) in investment and lending	*2 (85)	*2 (111)
Other	(61)	(6)
Cash flows from investing activities	(3,101)	320
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	10,489	(1,732)
Repayments of long-term loans payable	(1,189)	(1,178)
Purchase of treasury stock	-	(0)
Dividends paid to shareholders	(711)	(712)
Other	(30)	(28)
Cash flows from financing activities	8,558	(3,652)
Effect of exchange rate changes on cash and cash equivalents	(57)	(207)
Net increase (decrease) in cash and cash equivalents	715	227
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	*1 4,083	*1 3,495

(4) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Consolidated Statements of Cash Flows)

*1 Relationship between cash and cash equivalents at the end of each quarter and the amounts of accounting items presented in the quarterly consolidated balance sheet

	Three months ended December 31, 2024 (October 1, 2024 – December 31, 2024)	Three months ended December 31, 2025 (October 1, 2025 – December 31, 2025)
Cash and deposits	4,093 million yen	3,891 million yen
Time deposits with maturities exceeding three months	(10)	(396)
Cash and cash equivalents	4,083	3,495

*2 Net decrease/increase in investment and lending

This represents the net increase or decrease in transactions with specific overseas counterparties that are treated as financial transactions based on the economic nature of the contractual arrangements.

(Notes on segment information)

Business segment information

I Three months ended December 31, 2024 (October 1, 2024 – December 31, 2024)

1 Net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment				Adjustments *1	Amounts reported on consolidated statements of income *2
	Refrigerated Warehousing Business	Food Sales Business	Other	Total		
Net sales						
Sales to outside customers	9,760	23,990	8	33,758	-	33,758
Intersegment sales or transfers	575	-	14	590	(590)	-
Total	10,335	23,990	23	34,348	(590)	33,758
Segment profit	2,521	322	10	2,854	(1,043)	1,811

Notes: 1. The adjustment amount (-1,043 million yen) to segment profit is for company-wide expenses that are not allocated to each reportable segment. Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.

2. Segment profit was adjusted based on operating income reported on the consolidated statements of income for the corresponding period.

II Three months ended December 31, 2025 (October 1, 2025 – December 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	10,535	22,789	7	33,332	-	33,332
Intersegment sales or transfers	516	-	17	534	(534)	-
Total	11,052	22,789	25	33,866	(534)	33,332
Segment profit	2,707	682	14	3,403	(1,210)	2,193

Notes: 1. The adjustment amount (-1,210 million yen) to segment profit is for company-wide expenses that are not allocated to each reportable segment. Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.

2. Segment profit was adjusted based on operating income reported on the consolidated statements of income for the corresponding period.