

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

Company name: Chuo Warehouse Co.,Ltd
 Stock exchange listing: Tokyo
 Stock code: 9319 URL <https://www.chuosoko.co.jp>
 Representative: Representative Director, President Tanioku Hidemi
 Inquiries: Financial Director Yamaguchi Haruhiko TEL 075-313-6151
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	20,983	4.7	1,810	22.6	2,002	15.5	1,107	(4.2)
Nine months ended December 31, 2023	20,044	3.4	1,475	(12.2)	1,733	(12.2)	1,155	(13.8)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	58.68		–	
Nine months ended December 31, 2023	60.88		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	58,371	46,062	78.4
As of March 31, 2024	58,016	45,601	78.1

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	13.00	–	17.00	30.00
Year ending March 31, 2025	–	15.00	–		
Year ending March 31, 2025 (Forecast)				21.00	36.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	27,500	3.7	2,050	6.0	2,350	5.4	1,700	0.1	89.51

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	19,064,897 shares	As of March 31, 2024	19,064,897 shares
-------------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of December 31, 2024	428,561 shares	As of March 31, 2024	73,116 shares
-------------------------	----------------	----------------------	---------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	18,870,070 shares	Nine months ended December 31, 2023	18,987,590 shares
-------------------------------------	-------------------	-------------------------------------	-------------------

Quarterly consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	8,451,334	7,539,332
Notes receivable - trade	314,200	299,842
Trade accounts receivable	4,435,507	4,476,153
Supplies	30,914	33,005
Other	419,533	403,380
Allowance for doubtful accounts	(835)	(1,958)
Total current assets	13,650,653	12,749,756
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,639,446	16,956,676
Machinery, equipment and vehicles, net	820,222	819,035
Land	12,463,472	13,519,390
Leased assets, net	721,651	667,046
Construction in progress	10,867	371,206
Other, net	134,948	135,268
Total property, plant and equipment	31,790,608	32,468,624
Intangible assets		
Goodwill	33,217	29,065
Other	87,900	76,889
Total intangible assets	121,118	105,954
Investments and other assets		
Investment securities	11,714,527	12,317,329
Deferred tax assets	19,242	1,067
Retirement benefit asset	395,296	405,629
Other	326,239	324,532
Allowance for doubtful accounts	(1,419)	(1,419)
Total investments and other assets	12,453,887	13,047,139
Total non-current assets	44,365,614	45,621,718
Total assets	58,016,268	58,371,474

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,663,506	1,591,612
Short-term borrowings	2,970,000	2,970,000
Current portion of long-term borrowings	689,438	660,591
Lease liabilities	91,308	87,546
Income taxes payable	347,252	260,096
Provision for bonuses	327,207	184,846
Provision for bonuses for directors (and other officers)	37,200	37,958
Other	619,510	1,061,749
Total current liabilities	6,745,423	6,854,400
Non-current liabilities		
Long-term borrowings	2,178,738	1,786,398
Bonds payable	170,000	160,000
Lease liabilities	744,686	682,720
Deferred tax liabilities	1,900,462	2,153,550
Retirement benefit liability	167,576	173,806
Other	508,015	498,292
Total non-current liabilities	5,669,479	5,454,768
Total liabilities	12,414,902	12,309,168
Net assets		
Shareholders' equity		
Share capital	2,734,294	2,734,294
Capital surplus	2,263,807	2,264,743
Retained earnings	34,903,232	35,406,490
Treasury shares	(78,033)	(598,750)
Total shareholders' equity	39,823,300	39,806,777
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,213,985	5,696,789
Foreign currency translation adjustment	23,102	26,194
Remeasurements of defined benefit plans	270,365	243,286
Total accumulated other comprehensive income	5,507,453	5,966,270
Non-controlling interests	270,611	289,257
Total net assets	45,601,365	46,062,306
Total liabilities and net assets	58,016,268	58,371,474

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue	20,044,017	20,983,619
Operating costs	17,815,683	18,389,288
Operating gross profit	2,228,333	2,594,331
Selling, general and administrative expenses	752,459	784,321
Operating profit	1,475,873	1,810,010
Non-operating income		
Interest income	53	1,883
Dividend income	285,653	226,047
CompanyHousesRentIncome	11,333	11,314
Share of profit of entities accounted for using equity method	11,781	–
Other	19,433	25,146
Total non-operating income	328,256	264,391
Non-operating expenses		
Interest expenses	62,778	62,342
Share of loss of entities accounted for using equity method	–	1,591
Other	7,900	8,120
Total non-operating expenses	70,678	72,054
Ordinary profit	1,733,451	2,002,346
Extraordinary income		
Gain on sale of non-current assets	3,273	13,755
Gain on sale of investment securities	4,118	–
Total extraordinary income	7,392	13,755
Extraordinary losses		
Loss on retirement of non-current assets	11,014	1,058
Loss on sale of non-current assets	11,666	1,483
Loss on sale of investment securities	–	31,148
Loss on valuation of investment securities	–	164,608
Total extraordinary losses	22,680	198,298
Profit before income taxes	1,718,163	1,817,803
Income taxes - current	434,239	625,857
Income taxes - deferred	119,964	68,512
Total income taxes	554,203	694,369
Profit	1,163,959	1,123,434
Profit attributable to non-controlling interests	7,964	16,198
Profit attributable to owners of parent	1,155,995	1,107,235

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,163,959	1,123,434
Other comprehensive income		
Valuation difference on available-for-sale securities	899,086	486,008
Remeasurements of defined benefit plans, net of tax	(19,584)	(27,079)
Share of other comprehensive income of entities accounted for using equity method	12,555	3,091
Total other comprehensive income	892,057	462,021
Comprehensive income	2,056,017	1,585,455
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,051,282	1,566,052
Comprehensive income attributable to non-controlling interests	4,734	19,402

Consolidated statements of cash flows

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,718,163	1,817,803
Depreciation	1,364,931	1,322,157
Increase (decrease) in allowance for doubtful accounts	4,035	1,123
Increase (decrease) in provision for bonuses	(176,746)	(142,361)
Increase (decrease) in provision for bonuses for directors (and other officers)	(12,800)	758
Increase (decrease) in retirement benefit liability	(23,865)	(43,725)
Interest and dividend income	(285,707)	(227,931)
Interest expenses	62,778	62,342
Share of loss (profit) of entities accounted for using equity method	(11,781)	1,591
Loss (gain) on valuation of investment securities	—	164,608
Loss (gain) on sale of investment securities	(4,118)	31,148
Foreign exchange losses (gains)	(25)	(157)
Loss on retirement of non-current assets	11,014	1,058
Loss (gain) on sale of non-current assets	8,392	(12,272)
Decrease (increase) in trade receivables	360,076	(26,289)
Decrease (increase) in inventories	(325)	(2,091)
Decrease (increase) in other assets	(196,163)	24,668
Increase (decrease) in trade payables	(357,289)	(71,894)
Increase (decrease) in accrued consumption taxes	(418,833)	312,133
Increase (decrease) in other liabilities	55,393	32,562
Other, net	7,266	6,918
Subtotal	2,104,395	3,252,152
Interest and dividends received	290,712	233,268
Interest paid	(61,331)	(63,100)
Income taxes refund (paid)	(891,838)	(704,045)
Net cash provided by (used in) operating activities	1,441,937	2,718,274
Cash flows from investing activities		
Payments into time deposits	(7,100)	(50,000)
Proceeds from withdrawal of time deposits	16,200	—
Purchase of property, plant and equipment	(1,650,692)	(1,963,065)
Proceeds from sale of property, plant and equipment	12,666	58,469
Payments for retirement of property, plant and equipment	(145,905)	—
Purchase of investment securities	—	(137,997)
Proceeds from sale of investment securities	10,544	40,000
Other, net	(6,162)	(2,409)
Net cash provided by (used in) investing activities	(1,770,449)	(2,055,003)

	(Thousands of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(100,000)	–
Proceeds from long-term borrowings	180,000	–
Repayments of long-term borrowings	(530,372)	(421,187)
Proceeds from issuance of bonds	100,000	–
Redemption of bonds	–	(10,000)
Repayments of lease liabilities	(55,979)	(61,072)
Purchase of treasury shares	(105)	(528,310)
Dividends paid	(550,366)	(604,103)
Dividends paid to non-controlling interests	(1,260)	(756)
Net cash provided by (used in) financing activities	(958,082)	(1,625,430)
Effect of exchange rate change on cash and cash equivalents	25	157
Net increase (decrease) in cash and cash equivalents	(1,286,568)	(962,001)
Cash and cash equivalents at beginning of period	4,922,940	5,251,334
Cash and cash equivalents at end of period	3,636,371	4,289,332