

May 12, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Chuo Warehouse Co.,Ltd
 Listing: Tokyo Stock Exchange
 Securities code: 9319
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Scheduled date of annual general meeting of shareholders: June 24, 2025
 Scheduled date to commence dividend payments: June 25, 2025
 Scheduled date to file annual securities report: June 20, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	27,840	5.0	2,189	13.2	2,433	9.1	1,588	(6.5)
March 31, 2024	26,512	2.5	1,934	(8.3)	2,229	(8.4)	1,698	(0.6)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,794 million [(45.9)%]
 For the fiscal year ended March 31, 2024: ¥3,314 million [60.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit to operating revenues ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	84.50	-	3.5	4.2	7.9
March 31, 2024	89.43	-	3.9	3.9	7.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥1 million
 For the fiscal year ended March 31, 2024: ¥6 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	58,928	46,077	77.7	2,474.57
March 31, 2024	58,016	45,601	78.1	2,386.86

Reference: Equity
 As of March 31, 2025: ¥45,790 million
 As of March 31, 2024: ¥45,330 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	4,122	(2,054)	(2,051)	5,268
March 31, 2024	2,841	(1,345)	(1,167)	5,251

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	13.00	-	17.00	30.00	569	33.5	1.3
Fiscal year ended March 31, 2025	-	15.00	-	21.00	36.00	670	42.6	1.5
Fiscal year ending March 31, 2026 (Forecast)		16.00		22.00	38.00		39.1	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		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 September 30, 2025	14,200	2.1	1,250	3.5	1,350	0.8	950	32.6	51.34
Fiscal year ending March 31, 2026	28,500	2.4	2,250	2.7	2,450	0.7	1,800	13.3	97.27

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Wenxiang Distribution Center Co., Ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, see "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(3) Number of issued shares (common shares)

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

As of March 31, 2025	19,064,897 shares
As of March 31, 2024	19,064,897 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	560,369 shares
As of March 31, 2024	73,116 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	18,799,554 shares
Fiscal year ended March 31, 2024	18,988,557 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	27,122	4.9	2,008	18.1	2,271	13.4	1,582	0.2
March 31, 2024	25,853	(0.2)	1,700	(14.1)	2,003	(13.1)	1,580	(5.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	84.20	-
March 31, 2024	83.22	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	55,927	43,732	78.2	2,363.32
March 31, 2024	55,127	43,312	78.6	2,280.59

Reference: Equity

As of March 31, 2025: ¥43,732 million

As of March 31, 2024: ¥43,312 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ due to various factors.

Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 5 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results)

The Company plans to hold a briefing for institutional investors and securities analysts on Friday, May 23, 2025. The financial results presentation material to be distributed at this meeting will be posted on the Company's website promptly after the briefing.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,451,334	8,488,115
Notes receivable - trade	314,200	255,929
Trade accounts receivable	4,435,507	4,571,363
Supplies	30,914	32,264
Other	419,533	248,865
Allowance for doubtful accounts	(835)	(1,941)
Total current assets	13,650,653	13,594,596
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,639,446	16,810,466
Machinery, equipment and vehicles, net	820,222	819,331
Land	12,463,472	13,519,390
Leased assets, net	721,651	673,312
Construction in progress	10,867	433,695
Other, net	134,948	130,965
Total property, plant and equipment	31,790,608	32,387,163
Intangible assets		
Goodwill	33,217	27,681
Other	87,900	83,311
Total intangible assets	121,118	110,992
Investments and other assets		
Investment securities	11,714,527	12,008,628
Deferred tax assets	19,242	36,113
Retirement benefit asset	395,296	441,694
Other	326,239	350,622
Allowance for doubtful accounts	(1,419)	(1,419)
Total investments and other assets	12,453,887	12,835,639
Total non-current assets	44,365,614	45,333,795
Total assets	58,016,268	58,928,392

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,663,506	1,746,247
Short-term borrowings	2,970,000	2,900,000
Current portion of long-term borrowings	689,438	499,759
Lease liabilities	91,308	92,292
Income taxes payable	347,252	604,896
Provision for bonuses	327,207	419,367
Provision for bonuses for directors (and other officers)	37,200	46,383
Other	619,510	1,275,518
Total current liabilities	6,745,423	7,584,463
Non-current liabilities		
Bonds payable	170,000	50,000
Long-term borrowings	2,178,738	1,852,812
Lease liabilities	744,686	682,675
Deferred tax liabilities	1,900,462	2,018,620
Retirement benefit liability	167,576	165,520
Other	508,015	496,711
Total non-current liabilities	5,669,479	5,266,339
Total liabilities	12,414,902	12,850,803
Net assets		
Shareholders' equity		
Share capital	2,734,294	2,734,294
Capital surplus	2,263,807	2,269,017
Retained earnings	34,903,232	35,886,806
Treasury shares	(78,033)	(795,245)
Total shareholders' equity	39,823,300	40,094,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,213,985	5,376,767
Foreign currency translation adjustment	23,102	32,324
Remeasurements of defined benefit plans	270,365	286,857
Total accumulated other comprehensive income	5,507,453	5,695,950
Non-controlling interests	270,611	286,764
Total net assets	45,601,365	46,077,588
Total liabilities and net assets	58,016,268	58,928,392

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue	26,512,364	27,840,047
Operating costs	23,579,384	24,519,640
Operating gross profit	2,932,980	3,320,406
Selling, general and administrative expenses	998,723	1,130,504
Operating profit	1,934,257	2,189,902
Non-operating income		
Interest income	86	5,120
Dividend income	341,663	282,244
CompanyHousesRentIncome	14,931	15,222
Share of profit of entities accounted for using equity method	6,175	1,974
Other	25,899	34,544
Total non-operating income	388,755	339,106
Non-operating expenses		
Interest expenses	82,797	84,513
Other	10,411	10,967
Total non-operating expenses	93,208	95,480
Ordinary profit	2,229,804	2,433,529
Extraordinary income		
Gain on sale of non-current assets	3,273	13,940
Gain on sale of investment securities	306,870	241,692
Total extraordinary income	310,144	255,633
Extraordinary losses		
Loss on sale of non-current assets	11,666	2,183
Loss on retirement of non-current assets	17,494	11,709
Loss on valuation of investment securities	-	165,266
Loss on sale of shares of subsidiaries and associates	-	31,148
Total extraordinary losses	29,160	210,308
Profit before income taxes	2,510,788	2,478,853
Income taxes - current	764,626	957,068
Income taxes - deferred	36,041	(82,226)
Total income taxes	800,668	874,841
Profit	1,710,120	1,604,012
Profit attributable to non-controlling interests	11,940	15,381
Profit attributable to owners of parent	1,698,179	1,588,630

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,710,120	1,604,012
Other comprehensive income		
Valuation difference on available-for-sale securities	1,464,990	164,309
Remeasurements of defined benefit plans, net of tax	129,469	16,492
Share of other comprehensive income of entities accounted for using equity method	9,501	9,222
Total other comprehensive income	1,603,960	190,023
Comprehensive income	3,314,081	1,794,035
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,305,519	1,777,126
Comprehensive income attributable to non-controlling interests	8,561	16,909

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,734,294	2,263,807	33,755,536	(87,008)	38,666,630
Dividends of surplus			(550,627)		(550,627)
Profit attributable to owners of parent			1,698,179		1,698,179
Purchase of treasury shares				(105)	(105)
Disposal of treasury shares			142	9,079	9,222
Other					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,147,695	8,974	1,156,670
Balance at end of period	2,734,294	2,263,807	34,903,232	(78,033)	39,823,300

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,745,615	13,601	140,896	3,900,113	263,309	42,830,053
Dividends of surplus						(550,627)
Profit attributable to owners of parent						1,698,179
Purchase of treasury shares						(105)
Disposal of treasury shares						9,222
Other						
Net changes in items other than shareholders' equity	1,468,369	9,501	129,469	1,607,339	7,301	1,614,641
Total changes during period	1,468,369	9,501	129,469	1,607,339	7,301	2,771,311
Balance at end of period	5,213,985	23,102	270,365	5,507,453	270,611	45,601,365

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,734,294	2,263,807	34,903,232	(78,033)	39,823,300
Dividends of surplus			(604,672)		(604,672)
Profit attributable to owners of parent			1,588,630		1,588,630
Purchase of treasury shares				(759,269)	(759,269)
Disposal of treasury shares		5,210		42,058	47,269
Other			(383)		(383)
Net changes in items other than shareholders' equity					
Total changes during period	-	5,210	983,574	(717,211)	271,573
Balance at end of period	2,734,294	2,269,017	35,886,806	(795,245)	40,094,874

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,213,985	23,102	270,365	5,507,453	270,611	45,601,365
Dividends of surplus						(604,672)
Profit attributable to owners of parent						1,588,630

Purchase of treasury shares						(759,269)
Disposal of treasury shares						47,269
Other						(383)
Net changes in items other than shareholders' equity	162,781	9,222	16,492	188,496	16,153	204,649
Total changes during period	162,781	9,222	16,492	188,496	16,153	476,223
Balance at end of period	5,376,767	32,324	286,857	5,695,950	286,764	46,077,588

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,510,788	2,478,853
Depreciation	1,860,874	1,813,849
Increase (decrease) in provision for bonuses	(6,256)	92,160
Increase (decrease) in provision for bonuses for directors (and other officers)	(4,100)	9,183
Increase (decrease) in allowance for doubtful accounts	(219)	1,105
Increase (decrease) in retirement benefit liability	(36,242)	(23,208)
Interest and dividend income	(341,749)	(287,365)
Interest expenses	82,797	84,513
Foreign exchange losses (gains)	(102)	65
Share of loss (profit) of entities accounted for using equity method	(6,175)	(1,974)
Loss (gain) on valuation of investment securities	-	165,266
Loss (gain) on sale of investment securities	(306,870)	(210,543)
Loss (gain) on sale of non-current assets	8,392	(11,757)
Loss on retirement of non-current assets	17,494	11,709
Decrease (increase) in trade receivables	331,115	(77,585)
Decrease (increase) in inventories	4,507	(1,350)
Decrease (increase) in other assets	(69,434)	166,041
Increase (decrease) in trade payables	(233,865)	82,740
Increase (decrease) in accrued consumption taxes	(417,566)	396,629
Increase (decrease) in other liabilities	73,472	(106,102)
Other, net	9,572	47,269
Subtotal	3,476,431	4,629,499
Interest and dividends received	346,753	292,702
Interest paid	(81,585)	(86,426)
Income taxes paid	(900,356)	(713,256)
Net cash provided by (used in) operating activities	2,841,244	4,122,519

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(7,100)	(100,000)
Proceeds from withdrawal of time deposits	516,200	80,000
Purchase of property, plant and equipment	(1,856,291)	(2,160,886)
Proceeds from sale of property, plant and equipment	12,666	60,041
Payments for retirement of property, plant and equipment	(145,905)	-
Purchase of investment securities	(412,457)	(238,587)
Proceeds from sale of investment securities	556,271	326,046
Other, net	(9,259)	(20,896)
Net cash provided by (used in) investing activities	(1,345,875)	(2,054,281)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(100,000)	(70,000)
Proceeds from long-term borrowings	180,000	-
Repayments of long-term borrowings	(709,246)	(515,605)
Proceeds from issuance of bonds	100,000	-
Redemption of bonds	(10,000)	(20,000)
Repayments of lease liabilities	(76,113)	(81,663)
Purchase of treasury shares	(105)	(759,269)
Dividends paid	(550,352)	(604,097)
Dividends paid to non-controlling interests	(1,260)	(756)
Net cash provided by (used in) financing activities	(1,167,077)	(2,051,391)
Effect of exchange rate change on cash and cash equivalents	102	(65)
Net increase (decrease) in cash and cash equivalents	328,393	16,781
Cash and cash equivalents at beginning of period	4,922,940	5,251,334
Cash and cash equivalents at end of period	5,251,334	5,268,115

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and to evaluate operating results.

The Group engages in business activities such as warehousing, transportation, packaging, customs clearance, and real estate leasing, and is reported into three reporting segments, namely "domestic logistics," "international cargo," and "real estate leasing," depending on the type and nature of the business.

The "Domestic Logistics Business" is engaged in warehousing, freight forwarding, and freight forwarding.

The "International Cargo Business" is engaged in the packaging business and customs clearance business.

The "Real Estate Leasing Business" is engaged in the real estate leasing business.

2. How to calculate the amount of operating revenue, profit, assets, and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting standards adopted to prepare consolidated financial statements.

Profit in the reporting segment is a figure based on operating income.

Internal operating revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of operating revenue, profit, assets, and other items by reporting segment, as well as revenue breakdown information

The previous fiscal year (April 1, 2023 to March 31, 2024)

(Unit: 1 thousand yen)

	Reportable segments				Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	domestic logistics business	international freight business	real estate leasing business	Total		
Operating revenue						
Revenue generated from customer contracts	20,771,485	5,025,453	-	25,796,939	-	25,796,939
Other Earnings	358,062	-	357,363	715,425	-	715,425
Sales revenue to external customers	21,129,547	5,025,453	357,363	26,512,364	-	26,512,364
Internal operating revenue or transfers between segments	192,508	-	-	192,508	(192,508)	-
Total	21,322,055	5,025,453	357,363	26,704,872	(192,508)	26,512,364
Segment Profit	2,211,715	479,033	151,909	2,842,658	(908,400)	1,934,257
Segment Assets	37,299,847	3,526,407	3,476,290	44,302,545	13,713,722	58,016,268
Other items						
Depreciation	1,644,401	33,181	169,094	1,846,678	14,195	1,860,874
Increase in property, plant and equipment and intangible assets	1,605,880	95,848	-	1,701,729	17,280	1,719,009

Note: 1. The amount of adjustment is as follows.

(1) The adjustment amount of segment profit of (908,400) thousand yen includes the elimination of inter-segment transactions of (60) thousand yen and the company-wide expenses of (908,340) thousand yen that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The adjusted amount of 13,713,722 thousand yen for segment assets is company-wide assets that have not been allocated to each reporting segment. The main assets of the company are the parent company's residual capital management funds (time deposits), long-term investment funds (investment securities), and assets related to the head office management division.

(3) The adjustment amount of 17,280 thousand yen for the increase in property, plant and equipment and intangible assets is the amount of capital expenditure for assets related to the head office management department.

2. Segment profit is adjusted to operating income in the consolidated statements of income.

The current fiscal year (April 1, 2024 to March 31, 2025)

(Unit: 1 thousand yen)

	Reportable segments				Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	domestic logistics business	international freight business	real estate leasing business	Total		
Operating revenue						
Revenue generated from customer contracts	21,908,873	5,192,641	-	27,101,514	-	27,101,514
Other Earnings	381,878	-	356,654	738,532	-	738,532
Sales revenue to external customers	22,290,751	5,192,641	356,654	27,840,047	-	27,840,047
Internal operating revenue or transfers between segments	193,942	-	-	193,942	(193,942)	-
Total	22,484,694	5,192,641	356,654	28,033,990	(193,942)	27,840,047
Segment Profit	2,560,485	498,822	153,145	3,212,454	(1,022,552)	2,189,902
Segment Assets	37,611,981	3,357,173	3,287,552	44,256,707	14,671,685	58,928,392
Other items						
Depreciation	1,593,125	40,863	166,322	1,800,310	13,539	1,813,849
Increase in property, plant and equipment and intangible assets	2,342,243	34,203	-	2,376,446	2,230	2,378,677

Note: 1. The amount of adjustment is as follows.

(1) The adjustment for segment profit of (1,022,552) thousand yen includes the elimination of inter-segment transactions of 69 thousand yen and the company-wide expenses of (1,022,621) thousand yen that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The adjusted amount of 14,671,685 thousand yen for segment assets is company-wide assets that have not been allocated to each reporting segment. The main assets of the company are the parent company's residual capital management funds (time deposits), long-term investment funds (investment securities), and assets related to the head office management division.

(3) The adjustment amount of 2,230 thousand yen for the increase in property, plant and equipment and intangible assets is the amount of capital expenditure for assets related to the head office management department.

2. Segment profit is adjusted to operating income in the consolidated statements of income.

4. Information on Impairment Losses on Fixed Assets by Reporting Segment

There is no such thing for the previous fiscal year (April 1, 2023 to March 31, 2024) and the current fiscal year (April 1, 2024 to March 31, 2025).

5. Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

	Reportable segments				Unallocated amounts and elimination	Per consolidated financial statements
	domestic logistics business	international freight business	real estate leasing business	Total		
Depreciation for the period	-	5,536	-	5,536	-	5,536
Balance at the end of the current fiscal year	-	33,217	-	33,217	-	33,217

The current fiscal year (April 1, 2024 to March 31, 2025)

	Reportable segments				Unallocated amounts and elimination	Per consolidated financial statements
	domestic logistics business	international freight business	real estate leasing business	Total		
Depreciation for the period	-	5,536	-	5,536	-	5,536
Balance at the end of the current fiscal year	-	27,681	-	27,681	-	27,681