

November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Chuo Warehouse Co.,Ltd
 Listing: Tokyo Stock Exchange
 Securities code: 9319
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 Scheduled date to file semi-annual securities report: November 11, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Securities Analysts and Institutional Investors)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	14,136	1.6	1,126	(6.7)	1,336	(0.3)	971	35.5
September 30, 2024	13,909	3.5	1,208	20.4	1,339	11.9	716	(12.0)

Note: Comprehensive income For the six months ended September 30, 2025: ¥2,609 million [202.1%]
 For the six months ended September 30, 2024: ¥863 million [(37.3)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	52.77	-
September 30, 2024	37.81	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	61,221	48,088	78.1
March 31, 2025	58,928	46,077	77.7

Reference: Equity
 As of September 30, 2025: ¥47,793 million
 As of March 31, 2025: ¥45,790 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	15.00	-	21.00	36.00
Fiscal year ending March 31, 2026	-	16.00			
Fiscal year ending March 31, 2026 (Forecast)				22.00	38.00

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

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
Fiscal year ending March 31, 2026	28,500	2.4	2,250	2.7	2,450	0.7	1,800	13.3	97.90

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

* **Notes**

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

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

As of September 30, 2025	19,064,897 shares
As of March 31, 2025	19,064,897 shares

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

As of September 30, 2025	709,348 shares
As of March 31, 2025	560,369 shares

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

Six months ended September 30, 2025	18,405,325 shares
Six months ended September 30, 2024	18,955,835 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

The Company plans to hold a briefing for securities analysts and institutional investors on Tuesday, December 2, 2025. The financial results presentation material to be distributed at this meeting will be posted on the Company's website promptly after the briefing.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,488,115	7,824,292
Notes receivable - trade	255,929	258,461
Trade accounts receivable	4,571,363	4,551,250
Supplies	32,264	36,927
Other	248,865	500,511
Allowance for doubtful accounts	(1,941)	(1,891)
Total current assets	13,594,596	13,169,551
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,810,466	16,507,357
Machinery, equipment and vehicles, net	819,331	872,367
Land	13,519,390	13,519,390
Leased assets, net	673,312	235,968
Construction in progress	433,695	1,373,241
Other, net	130,965	126,264
Total property, plant and equipment	32,387,163	32,634,589
Intangible assets		
Goodwill	27,681	24,912
Other	83,311	128,270
Total intangible assets	110,992	153,183
Investments and other assets		
Investment securities	12,008,628	14,417,625
Deferred tax assets	36,113	19,224
Retirement benefit asset	441,694	445,614
Other	350,622	384,293
Allowance for doubtful accounts	(1,419)	(2,557)
Total investments and other assets	12,835,639	15,264,201
Total non-current assets	45,333,795	48,051,974
Total assets	58,928,392	61,221,525

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,746,247	1,705,050
Short-term borrowings	2,900,000	2,900,000
Current portion of long-term borrowings	499,759	460,261
Lease liabilities	92,292	46,827
Income taxes payable	604,896	350,241
Provision for bonuses	419,367	376,197
Provision for bonuses for directors (and other officers)	46,383	22,875
Other	1,275,518	822,431
Total current liabilities	7,584,463	6,683,884
Non-current liabilities		
Long-term borrowings	1,852,812	2,766,274
Bonds payable	50,000	40,000
Lease liabilities	682,675	211,694
Deferred tax liabilities	2,018,620	2,772,634
Retirement benefit liability	165,520	168,916
Other	496,711	489,906
Total non-current liabilities	5,266,339	6,449,426
Total liabilities	12,850,803	13,133,311
Net assets		
Shareholders' equity		
Share capital	2,734,294	2,734,294
Capital surplus	2,269,017	2,269,160
Retained earnings	35,886,806	36,469,506
Treasury shares	(795,245)	(1,004,728)
Total shareholders' equity	40,094,874	40,468,233
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,376,767	7,029,845
Foreign currency translation adjustment	32,324	24,684
Remeasurements of defined benefit plans	286,857	270,940
Total accumulated other comprehensive income	5,695,950	7,325,470
Non-controlling interests	286,764	294,509
Total net assets	46,077,588	48,088,214
Total liabilities and net assets	58,928,392	61,221,525

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	13,909,124	14,136,126
Operating costs	12,166,834	12,424,399
Operating gross profit	1,742,290	1,711,727
Selling, general and administrative expenses	534,161	585,115
Operating profit	1,208,128	1,126,612
Non-operating income		
Interest income	1,551	6,289
Dividend income	149,583	194,187
CompanyHousesRentIncome	7,625	8,332
Share of profit of entities accounted for using equity method	1,825	-
Other	18,262	66,313
Total non-operating income	178,848	275,123
Non-operating expenses		
Interest expenses	41,268	51,083
Share of loss of entities accounted for using equity method	-	2,476
Other	6,103	12,112
Total non-operating expenses	47,372	65,672
Ordinary profit	1,339,605	1,336,063
Extraordinary income		
Gain on sale of non-current assets	13,103	832
Total extraordinary income	13,103	832
Extraordinary losses		
Loss on sale of non-current assets	1,461	913
Loss on retirement of non-current assets	786	1,593
Loss on valuation of investment securities	137,997	-
Loss on sale of investment securities	-	0
Loss on sale of shares of subsidiaries and associates	31,148	-
Total extraordinary losses	171,394	2,506
Profit before income taxes	1,181,314	1,334,389
Income taxes - current	458,900	335,067
Income taxes - deferred	(6,769)	20,514
Total income taxes	452,131	355,582
Profit	729,182	978,807
Profit attributable to non-controlling interests	12,556	7,512
Profit attributable to owners of parent	716,626	971,295

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	729,182	978,807
Other comprehensive income		
Valuation difference on available-for-sale securities	141,666	1,654,571
Remeasurements of defined benefit plans, net of tax	(18,052)	(15,917)
Share of other comprehensive income of entities accounted for using equity method	11,077	(7,640)
Total other comprehensive income	134,691	1,631,013
Comprehensive income	863,874	2,609,821
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	850,788	2,600,815
Comprehensive income attributable to non-controlling interests	13,085	9,005

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,181,314	1,334,389
Depreciation	869,763	906,652
Increase (decrease) in allowance for doubtful accounts	1,148	1,088
Increase (decrease) in provision for bonuses	33,399	(43,170)
Increase (decrease) in provision for bonuses for directors (and other officers)	(12,367)	(23,508)
Increase (decrease) in retirement benefit liability	(27,392)	(23,861)
Interest and dividend income	(151,134)	(200,477)
Interest expenses	41,268	51,083
Share of loss (profit) of entities accounted for using equity method	(1,825)	2,476
Foreign exchange losses (gains)	19	(10)
Loss (gain) on valuation of investment securities	137,997	-
Loss (gain) on sale of investment securities	-	0
Loss (gain) on sale of shares of subsidiaries and associates	31,148	-
Loss on retirement of non-current assets	786	1,593
Loss (gain) on sale of non-current assets	(11,641)	80
Decrease (increase) in trade receivables	39,021	17,581
Decrease (increase) in inventories	(1,261)	(4,662)
Decrease (increase) in other assets	(82,000)	(263,906)
Increase (decrease) in trade payables	38,862	(41,196)
Increase (decrease) in accrued consumption taxes	218,419	(340,099)
Increase (decrease) in other liabilities	(146,997)	(37,143)
Other, net	4,612	(30,214)
Subtotal	2,163,143	1,306,695
Interest and dividends received	156,472	202,436
Interest paid	(41,668)	(55,362)
Income taxes refund (paid)	(331,381)	(575,038)
Net cash provided by (used in) operating activities	1,946,565	878,732

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	-	550,000
Purchase of property, plant and equipment	(1,433,523)	(1,680,686)
Proceeds from sale of property, plant and equipment	55,199	6,419
Payments for retirement of property, plant and equipment	-	(932)
Purchase of investment securities	(137,997)	-
Proceeds from sale of investment securities	-	0
Proceeds from sale of shares of subsidiaries and associates	40,000	-
Other, net	449	(74,463)
Net cash provided by (used in) investing activities	(1,475,872)	(1,199,662)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,080,000
Repayments of long-term borrowings	(329,032)	(206,036)
Redemption of bonds	(10,000)	(10,000)
Repayments of lease liabilities	(40,659)	(43,636)
Purchase of treasury shares	(292,457)	(223,647)
Dividends paid	(322,181)	(388,322)
Dividends paid to non-controlling interests	(756)	(1,260)
Net cash provided by (used in) financing activities	(995,086)	207,096
Effect of exchange rate change on cash and cash equivalents	(19)	10
Net increase (decrease) in cash and cash equivalents	(524,413)	(113,822)
Cash and cash equivalents at beginning of period	5,251,334	5,268,115
Cash and cash equivalents at end of period	4,726,921	5,154,292

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on operating revenue and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	domestic logistics business	international freight business	real estate leasing business	Total		
Operating revenue						
Revenue generated from customer contracts	10,986,173	2,555,896	-	13,542,070	-	13,542,070
Other Earnings	188,353	-	178,700	367,053	-	367,053
Sales revenue to external customers	11,174,527	2,555,896	178,700	13,909,124	-	13,909,124
Internal operating revenue or transfers between segments	94,562	-	-	94,562	(94,562)	-
Total	11,269,089	2,555,896	178,700	14,003,686	(94,562)	13,909,124
Segment Profit	1,366,349	250,678	77,315	1,694,344	(486,215)	1,208,128

Note: 1. Segment profit adjustment of (486,215) thousand yen includes 4 thousand yen for inter-segment transactions elimination and (486,220) thousand yen for company-wide expenses 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. Segment profit is adjusted to operating income in the interim consolidated statements of income.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on operating revenue and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	domestic logistics business	international freight business	real estate leasing business	Total		
Operating revenue						
Revenue generated from customer contracts	11,058,854	2,705,078	-	13,763,932	-	13,763,932
Other Earnings	194,096	-	178,097	372,194	-	372,194
Sales revenue to external customers	11,252,951	2,705,078	178,097	14,136,126	-	14,136,126
Internal operating revenue or transfers between segments	99,691	-	-	99,691	(99,691)	-
Total	11,352,642	2,705,078	178,097	14,235,818	(99,691)	14,136,126
Segment Profit	1,310,172	259,625	76,488	1,646,286	(519,674)	1,126,612

Note: 1. Segment profit adjustment of (519,674) thousand yen includes (32) thousand yen for inter-segment transactions and (519,642) thousand yen for company-wide expenses not allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

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