

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

Financial Results Briefing Materials for the Six Months Ended September 30, 2025

October 28, 2025

Kanagawa Chuo Kotsu Co., Ltd.
(TSE Prime: 9081)

Financial Results for the Six Months Ended September 30, 2025

Net sales: 63.3 billion yen (+7.0% yoy); Operating profit: 4.7 billion yen (-7.0 % yoy)

Profit attributable to owners of parent: 2.7 billion yen (-41.7% yoy)

Net sales: An increase reported due mainly to a rise in the number of new and used vehicles sold in the automobile sales business.

Operating profit: A decrease reported as a result of an increase in depreciation associated with the expansion of capital investment in the passenger automobile business and an improvement in the compensation for employees, despite an increase in revenue as stated above.

Profit: A decrease reported due primarily to the absence of the gain from the reposting of a portion of deferred tax assets in the previous fiscal year.

Passenger automobile business	Real estate business	Automobile sales business	Other businesses
Net sales: 29.5 billion yen (+0.2 billion yen) Operating profit: 1.8 billion yen (-0.7 billion yen)	Net sales: 3.5 billion yen (+0.2 billion yen) Operating profit: 1.3 billion yen (+0.0 billion yen)	Net sales: 20.1 billion yen (+2.7 billion yen) Operating profit: 0.9 billion yen (+0.0 billion yen)	Net sales: 14.6 billion yen (-0.4 billion yen) Operating profit: 0.7 billion yen (+0.2 billion yen)
<ul style="list-style-type: none"> ◆ Strong demand for passenger transportation ◆ Increases in depreciation and personnel expenses 	<ul style="list-style-type: none"> ◆ An increase in the number of houses sold in sales of detached houses ◆ Cancellation of leases of some tenants of rental facilities ◆ A decline in repair expenses of rental facilities 	<ul style="list-style-type: none"> ◆ An increase in the number of vehicles sold in the commercial vehicle sales and import car sales ◆ An increase in revenue from vehicle maintenance 	<ul style="list-style-type: none"> ◆ A reactionary decline in sales of components, such as a bus fare box ◆ An increase in orders received for commercial vehicle customization ◆ Opening of new stores in the food service business

Consolidated Financial Results Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2026

- ◆ The consolidated financial results forecast was revised upward from the initial figures (announced in April 2025) to report increases in both revenue and profits.
 - Net sales are expected to increase compared to the initial figures (+4.3%) mainly because the automobile sales business remains strong.
 - Profits at each income level are expected to increase primarily due to the increase in net sales mentioned above and a decline in fuel costs in the passenger automobile business.
- ◆ The dividend forecast remains unchanged from the initial forecast, and annual dividends of 90 yen per share are planned.

Summary of Financial Results for the Six Months Ended September 30, 2025

Consolidated Statement of Income

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease
Net sales	63,396	59,271	4,125 [7.0%]
Passenger automobile business	29,545	29,276	268
Real estate business	3,516	3,235	281
Automobile sales business	20,102	17,360	2,741
Other businesses	14,695	15,183	(487)
Remeasurements	(4,462)	(5,784)	1,321
Operating profit	4,725	5,078	(353) [(7.0%)]
Passenger automobile business	1,819	2,605	(785)
Real estate business	1,334	1,278	55
Automobile sales business	948	864	84
Other businesses	798	528	270
Remeasurements	(176)	(198)	22
Ordinary profit	4,693	5,253	(559) [(10.7%)]
Profit attributable to owners of parent	2,701	4,635	(1,934) [(41.7%)]
Basic earnings per share	220.14 yen	377.76 yen	(157.62 yen)

Six months ended September 30, 2025 Financial results forecast (Announced April 2025)	Increase/decrease
59,100	4,296 [7.3%]
29,370	175
3,290	226
17,220	2,882
14,010	685
(4,790)	327
3,100	1,625 [52.4%]
1,410	409
1,140	194
310	638
380	418
(140)	(36)
2,970	1,723 [58.0%]
2,170	531 [24.5%]
176.84 yen	43.30 yen

Depreciation	3,088	2,615	473
EBITDA (Operating profit + Depreciation)	7,813	7,693	119

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease, major factors	
Non-operating income	397	422	(24) [(5.9%)]	Subsidy income: (80) Dividend income: +74
Non-operating expenses	428	247	180 [73.0%]	Interest expense: +126
Extraordinary income	376	222	154 [69.5%]	Subsidy income: +129 Gain on sale of investment securities: +54
Extraordinary losses	535	430	104 [24.3%]	Loss on tax purpose reduction entry of non-current assets: +119

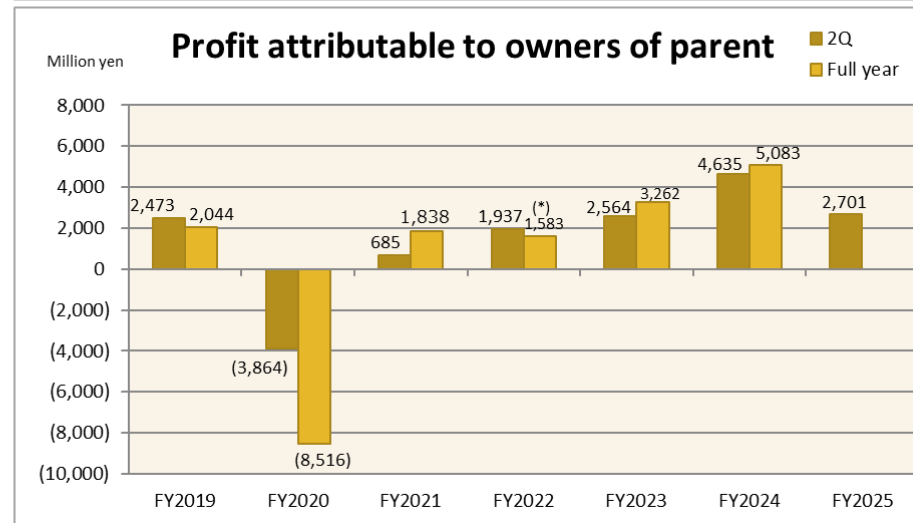
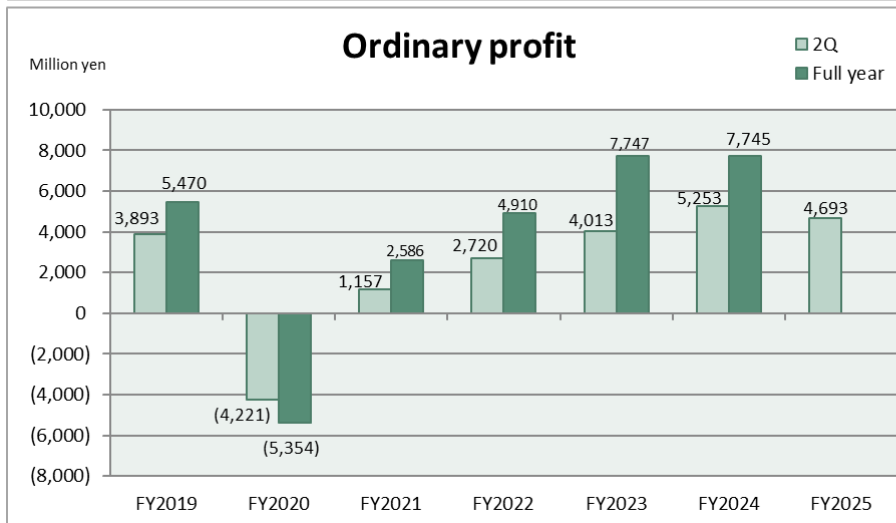
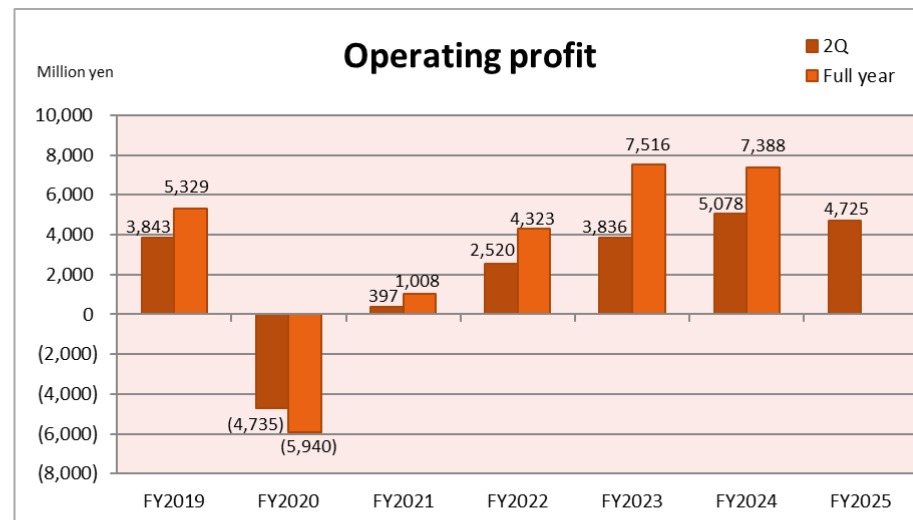
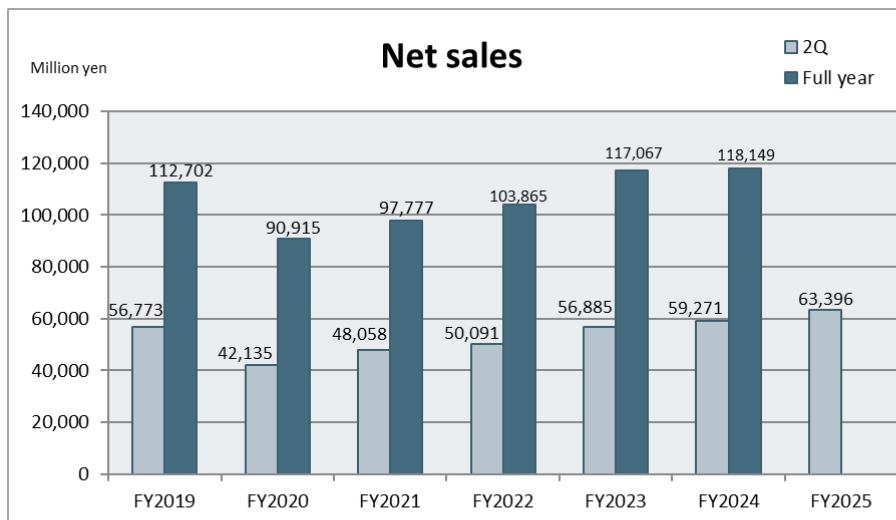
Consolidated Balance Sheet

(Million yen)

	As of September 30, 2025	As of March 31, 2025	Increase/decrease, major factors	
Current assets	32,726	31,874	852 [2.7%]	Merchandise and finished goods: +1,134 Notes and accounts receivable - trade, and contract assets: +940 Cash and deposits: (1,194)
Non-current assets	139,331	133,570	5,761 [4.3%]	Property, plant and equipment: +3,649 (land, etc.) Investment securities: +2,728
Total assets	172,058	165,444	6,614 [4.0%]	
Current liabilities	57,737	56,952	785 [1.4%]	Other current liabilities: +2,294 (unearned revenue, etc.) Short-term borrowings: (603) Notes and accounts payable - trade: (456)
Non-current liabilities	46,817	45,089	1,727 [3.8%]	Long-term borrowings: +993 Other non-current liabilities: +874 (deferred tax liabilities, etc.)
Total liabilities	104,555	102,042	2,513 [2.5%]	
Total net assets	67,503	63,402	4,101 [6.5%]	Retained earnings: +2,087 Valuation difference on available-for-sale securities: +1,768
Total liabilities and net assets	172,058	165,444	6,614 [4.0%]	
Net assets per share	5,018.00 yen	4,704.37 yen	313.63 yen	
Equity ratio	35.8%	34.9%	0.9P	
Balance of interest-bearing debt (Borrowings, bonds and lease liabilities)	62,322	61,876	446	Borrowings: +389 Lease liabilities: +56

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease, major factors	
Cash flows from operating activities	5,957	6,594	(636) [(9.7%)]	Decrease (increase) in trade receivables: (2,218) Increase (decrease) in trade payables: +1,487
Cash flows from investing activities	(6,651)	(4,875)	(1,776) [(36.4%)]	Purchase of non-current assets: (1,646)
Cash flows from financing activities	(500)	(1,987)	1,486 [74.8%]	Proceeds from long-term borrowings: +3,000 Net increase (decrease) in short-term borrowings: (989) Repayments of long-term borrowings: (610)
Net increase (decrease) in cash and cash equivalents	(1,194)	(268)	(926) [(345.5%)]	
Cash and cash equivalents at end of period	3,077	2,900	176 [6.1%]	
Free cash flows	(694)	1,719	(2,413) [(140.4%)]	



* Accounting Standard for Current Income Taxes (ASBJ Statement No. 27 (revised 2022), October 28, 2022) and other standards have been applied from the beginning of the fiscal year ended March 31, 2025. Figures for the fiscal year 2022 are retrospectively restated to reflect these accounting standards.

Kanagawa Chuo Kotsu Group: 16 subsidiaries and 2 affiliates

Including 16 consolidated subsidiaries and

1 affiliate accounted for by the equity method (Oyama Kanko Dentetsu Co., Ltd.)

<Major consolidated subsidiaries>

■ Passenger Automobile Business

Kanagawa Chuo Kotsu Co., Ltd., Kanachu Taxi Co., Ltd., and Kanachu Kanko Co., Ltd.

■ Real Estate Business

Kanagawa Chuo Kotsu Co., Ltd., Kanachu Taxi Co., Ltd., and CAR T.E.C.H.JIN-CHU

■ Automobile Sales Business

Kanagawa Mitsubishi Fuso Truck and Bus Sales and Kanachu Sagami Yanase Co., Ltd.

■ Other businesses

Kanagawa Chuo Kotsu Co., Ltd., KANACHUSHOJI Co., Ltd., Kanachu Sports Design, KANACHU INFORMATION SYSTEM Co., Ltd., and YOKOHAMA BUIL SYSTEM Co., Ltd.

* Kanagawa Chuo Kotsu Co., Ltd. merged with Kanagawa Chuo Kotsu East Co., Ltd. and Kanagawa Chuo Kotsu West Co., Ltd. through an absorption-type merger on April 1, 2025.

* YOKOHAMA BUIL SYSTEM Co., Ltd. acquired all shares in TOHKO Co., Ltd., which consequently became a subsidiary of our Company on April 1, 2025.

Segment Information (Passenger Automobile Business)

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease, major factors		Six months ended September 30, 2025 Financial results forecast (Announced April 2025)	Increase/decrease
Net sales	29,545	29,276	268 [0.9%]	Passenger bus business: +123 Chartered bus business: +51 Passenger taxi business: +94	29,370	175 [0.6%]
Operating profit	1,819	2,605	(785) [(30.2%)]	Passenger bus business: (763) Chartered bus business: (2) Passenger taxi business: (19)	1,410	409 [29.0%]

[Compared to the previous fiscal year]

In the passenger bus business, an increase in revenue was reported due to strong demand for passenger transportation, while a decrease was reported in profits due to the increased depreciation associated with the expansion of capital investment and an increase in personnel expenses as a result of the improvement of compensation.

In the chartered bus business, revenue increased thanks to a rise in orders for school trips and efforts to raise the price per contract, while profits declined as a result of an increase in vehicle repair expenses.

In the passenger taxi business, an increase in revenue was reported reflecting the increased revenue per vehicle, while a decrease was reported in profits due to an increase in personnel expenses.

[Compared to the Forecast (announced in April 2025)]

In the passenger bus business, both revenue and profits increased due to strong demand for passenger transportation and a decrease in fuel costs resulting from lower purchase unit prices.

In the chartered bus business, both revenue and profits increased thanks to a rise in orders for school trips and efforts to raise the price per contract.

In the passenger taxi business, an increase in profits was reported owing to efforts to increase operational efficiency despite a decline in operation rate due to a shortage of drivers.

*Reference: Number of passengers carried in the passenger bus business

(Million persons)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease rate
Passengers without commuting passes	67	69	(2.9%)
Passengers with commuting passes	38	35	9.4%
Total	105	104	1.3%

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease, major factors		Six months ended September 30, 2025 Financial results forecast (Announced April 2025)	Increase/decrease
Net sales	3,516	3,235	281 [8.7%]	Rental business: (172) Sales business: +453	3,290	226 [6.9%]
Operating profit	1,334	1,278	55 [4.4%]	Rental business: (40) Sales business: +96	1,140	194 [17.0%]

[Compared to the previous fiscal year]

The rental business reported decreases in both revenue and profits due mainly to the cancellation of leases of some tenants.

The sales business reported increases in both revenue and profits due to an increase in the number of houses sold as a result of promotion of sales of detached houses mainly in the Shonan area.

[Compared to the Forecast (announced in April 2025)]

In the rental business, profits increased due mainly to decreased repair expenses for rental facilities.

The sales business reported increases in both revenue and profits due to an increase in the number of houses sold as a result of promotion of sales of detached houses mainly in the Shonan area.

Segment Information (Automobile Sales Business)

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease, major factors		Six months ended September 30, 2025 Financial results forecast (Announced April 2025)	Increase/decrease
Net sales	20,102	17,360	2,741 [15.8%]	Commercial vehicle sales business: +1,929 Import car sales business: +812	17,220	2,882 [16.7%]
Operating profit	948	864	84 [9.7%]	Commercial vehicle sales business: +95 Import car sales business: (11)	310	638 [206.1%]

[Compared to the previous fiscal year]

In the commercial vehicle sales business, both revenue and profits increased due primarily to increases in the number of small-sized trucks sold and revenue from vehicle maintenance.

In the import car sales business, revenue increased due to a rise in the number of new and used vehicles sold, while profits decreased as a result of an increase in purchase costs.

[Compared to the Forecast (announced in April 2025)]

In the commercial vehicle sales business, both revenue and profits increased due to increases in the number of trucks and buses sold and revenue from vehicle maintenance.

In the import car sales business, both revenue and profits increased due to rises in the number of used vehicles sold and sales unit prices.

*Reference: Number of new vehicles sold

(Number of vehicles sold)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease rate
Trucks	980	876	104
Buses	57	41	16
Import cars	245	238	7

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Increase/decrease, major factors		Six months ended September 30, 2025 Financial results forecast (Announced April 2025)	Increase/decrease
Net sales	14,695	15,183	(487) [(3.2%)]	Distribution business: (1,172) Commercial vehicle customization business: +625 Food service business: +219	14,010	685 [4.9%]
Operating profit	798	528	270 [51.1%]	Commercial vehicle customization business: +190 Leisure and sports business: +63 Food service business: +29	380	418 [110.1%]

[Compared to the previous fiscal year]

The distribution business reported decreases in both revenue and profits due to a reactionary decline in sales after an increase in sales of a bus fare box in the previous fiscal year.

The commercial vehicle customization business reported increases in both revenue and profits as a result of a rise in orders received for coupler installations.

The food service business reported increases in both revenue and profits due mainly to opening of a new store of DOUTOR Coffee Shop and efforts to increase average revenue per customer.

[Compared to the Forecast (announced in April 2025)]

The building management business reported increases in both revenue and profits due mainly to the consolidation of TOHKO Co., Ltd. and a rise in orders received for spot construction work.

The commercial vehicle customization business reported increases in both revenue and profits as a result of a rise in orders received for coupler installations.

The distribution business reported a decrease in revenue due to a decline in sales unit prices of fuels, while an increase was reported in profits due primarily to an increase in orders received for the installation work of air-conditioning equipment.

Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (Announced on October 28, 2025)

Financial Results Forecast for the Fiscal Year Ending March 31, 2026: Trends in Major Business Segments

☐ Forecasts for both net sales and profits have been revised upward.

- Passenger automobile business: The number of passengers carried remains solid, and fuel costs are trending below our expectations. These trends are expected to continue in the second half of the fiscal year.
- Automobile sales business: Sales of new commercial vehicles and revenue from vehicle maintenance are stronger than expected. These trends are expected to continue in the second half of the fiscal year.

Business segment		Calculation basis for the initial forecasts	Results for the first half and forecasts for the second half
Passenger automobile business		Calculated costs by factoring in trends in foreign exchange rates and crude oil prices as well as the fuel subsidy program.	Costs reversed course and began to decline due to the shift to the current fuel subsidy program. Meanwhile, the number of passengers carried remains solid.
Automobile Sales business	Commercial vehicle sales	As for new vehicle sales, calculated based on trends in the market demand. As for vehicle maintenance, calculated based on the maintenance visit ratios of vehicles owned in the business area and unit prices of the maintenance.	New vehicle sales increased due to stronger-than-expected demand. Meanwhile, an increase in revenue is expected for vehicle maintenance due to increases in the number of maintenance visits and unit prices attributable to improved accuracy in demand management.
	Import car sales	Replacement demand and demand forecast based on data from the previous year	Sales were strong due to a robust market. Revenue is expected to increase in the second half as well.
Other businesses	Commercial vehicle customization	Production conditions at various commercial vehicle manufactures and demand forecast based on data from the previous year	Production conditions improved compared to our initial forecast. Our strategy to expand sales toward the second half proved successful, and revenue is expected to increase.

(Million yen)

	FY ending March 31, 2026 Financial results forecast (Announced October 2025)	FY ended March 31, 2025	Increase/decrease	FY ending March 31, 2026 Financial results forecast (Announced April 2025)	Increase/decrease
Net sales	124,900	118,149	6,750 [5.7%]	119,700	5,200 [4.3%]
Passenger automobile business	57,680	57,219	460	57,640	40
Real estate business	7,440	6,723	716	7,590	(150)
Automobile sales business	43,620	38,586	5,033	38,780	4,840
Other businesses	29,200	30,788	(1,588)	28,330	870
Remeasurements	(13,040)	(15,168)	2,128	(12,640)	(400)
Operating profit	5,610	7,388	(1,778) [(24.1%)]	4,870	740 [15.2%]
Passenger automobile business	1,830	2,799	(969)	1,700	130
Real estate business	1,460	2,179	(719)	1,640	(180)
Automobile sales business	1,380	1,405	(25)	770	610
Other businesses	1,360	1,375	(15)	1,090	270
Remeasurements	(420)	(371)	(48)	(330)	(90)
Ordinary profit	5,450	7,745	(2,295) [(29.6%)]	4,650	800 [17.2%]
Profit attributable to owners of parent	2,860	5,083	(2,223) [(43.7%)]	2,520	340 [13.5%]
Basic earnings per share	233.07 yen	414.28 yen	(181.21 yen)	205.36 yen	27.71 yen
Operating profit margin	4.5%	6.3%	(1.8P)	4.1%	0.4P
Depreciation	6,570	5,586	983	6,590	(20)
Capital expenditures	16,020	13,509	2,510	15,800	220
EBITDA (Operating profit + Depreciation)	12,180	12,974	(794)	11,460	720
Interest-bearing debt to EBITDA ratio	6.2 times	4.8 times	1.4P	6.5 times	(0.3P)
ROE	4.8%	9.1%	(4.3P)	4.3%	0.5P

(Million yen)

	FY ending March 31, 2026 Financial results forecast (Announced October 2025)	FY ended March 31, 2025	Increase/decrease, major factors	
Net sales	57,680	57,219	460 [0.8%]	Passenger bus business: +293 Chartered bus business: +20 Passenger taxi business: +146
Operating profit	1,830	2,799	(969) [(34.6%)]	Passenger bus business: (852) Chartered bus business: (80) Passenger taxi business: (35)
Depreciation	4,470	3,592	877	
Capital expenditures	9,260	11,326	(2,066)	

	FY ending March 31, 2026 Financial results forecast (Announced April 2025)	Increase/decrease
	57,640	40 [0.1%]
	1,700	130 [7.6%]
	4,470	—
	8,890	370

[Compared to the previous fiscal year]

In the passenger bus business, an increase in revenue is expected due to strong demand for passenger transportation, while a decrease in profits is expected due to the increased depreciation associated with the expansion of capital investment and an increase in personnel expenses as a result of the improvement of compensation.

In the chartered bus business, revenue is expected to increase thanks to efforts to raise the price per contract, while profits are expected to decline as a result of an increase in vehicle repair expenses.

In the passenger taxi business, an increase in revenue is expected reflecting the increased revenue per vehicle, while a decrease in profits is expected due to an increase in personnel expenses.

[Compared to the Forecast (announced in April 2025)]

In the passenger bus business, both revenue and profits are expected to increase due to strong demand for passenger transportation and a decrease in fuel costs resulting from lower purchase unit prices.

In the chartered bus business, both revenue and profits are expected to decrease due to a decline in operation rate affected by a shortfall in recruiting drivers.

In the passenger taxi business, an increase in profits is expected owing to efforts to increase operational efficiency despite a decline in operation rate due to a shortage of drivers.

Financial Results Forecast by Segment (Real Estate Business)

(Million yen)

	FY ending March 31, 2026 Financial results forecast (Announced October 2025)	FY ended March 31, 2025	Increase/decrease, major factors	
Net sales	7,440	6,723	716 [10.7%]	Rental business: (343) Sales business: +1,059
Operating profit	1,460	2,179	(719) [(33.0%)]	Rental business: (806) Sales business: +87
Depreciation	1,050	1,050	(0)	
Capital expenditures	2,120	963	1,156	

	FY ending March 31, 2026 Financial results forecast (Announced April 2025)	Increase/decrease
	7,590	(150) [(2.0%)]
	1,640	(180) [(11.0%)]
	1,030	20
	2,250	(130)

[Compared to the previous fiscal year]

The rental business is expected to report decreases in both revenue and profits due to the cancellation of leases of some tenants and an increase in repair expenses of rental facilities.

The sales business is expected to report increases in both revenue and profits due to an increase in the number of houses sold as a result of promotion of sales of detached houses mainly in the Shonan area.

[Compared to the Forecast (announced in April 2025)]

The rental business is expected to report a decrease in profits due to an increase in repair expenses of rental facilities.

The sales business is expected to report decreases in both revenue and profits due to a decline in the number of houses sold in the purchase and resale business of pre-owned houses.

(Million yen)

	FY ending March 31, 2026 Financial results forecast (Announced October 2025)	FY ended March 31, 2025	Increase/decrease, major factors	
Net sales	43,620	38,586	5,033 [13.0%]	Commercial vehicle sales business: +3,769 Import car sales business: +1,264
Operating profit	1,380	1,405	(25) [(1.8%)]	Commercial vehicle sales business: +38 Import car sales business: (64)
Depreciation	520	459	60	
Capital expenditures	230	812	(582)	

	FY ending March 31, 2026 Financial results forecast (Announced April 2025)	Increase/decrease
	38,780	4,840 [12.5%]
	770	610 [79.2%]
	540	(20)
	170	60

[Compared to the previous fiscal year]

In the commercial vehicle sales business, both revenue and profits are expected to increase due primarily to increases in the number of trucks and buses sold and revenue from vehicle maintenance.

In the import car sales business, revenue is expected to increase due to a rise in the number of new and used vehicles sold, while profits are expected to decrease as a result of an increase in purchase costs.

[Compared to the Forecast (announced in April 2025)]

In the commercial vehicle sales business, both revenue and profits are expected to increase due primarily to increases in the number of trucks and buses sold and revenue from vehicle maintenance.

In the import car sales business, revenue is expected to increase due to rises in sales unit prices of used vehicles.

Financial Results Forecast by Segment (Other Businesses)

(Million yen)

	FY ending March 31, 2026 Financial results forecast (Announced October 2025)	FY ended March 31, 2025	Increase/decrease, major factors	
Net sales	29,200	30,788	(1,588) [(5.2%)]	Distribution business: (2,386) Commercial vehicle customization business: +847
Operating profit	1,360	1,375	(15) [(1.1%)]	Information service business: (125) Distribution business: (92) Commercial vehicle customization business: +145
Depreciation	520	484	35	
Capital expenditures	4,630	737	3,892	

	FY ending March 31, 2026 Financial results forecast (Announced April 2025)	Increase/decrease
	28,330	870 [3.1%]
	1,090	270 [24.8%]
	540	(20)
	4,640	(10)

[Compared to the previous fiscal year]

The distribution business is expected to report decreases in both revenue and profits due to a reactionary decline in sales after an increase in sales of a bus fare box in the previous fiscal year.

The information service business is expected to report decreases in both revenue and profits due to a reactionary decline in sales after an increase in sales of on-board equipment for buses in the previous fiscal year.

The commercial vehicle customization business is expected to report increases in both revenue and profits as a result of a rise in orders received for coupler installations.

[Compared to the Forecast (announced in April 2025)]

The commercial vehicle customization business is expected to report increases in both revenue and profits as a result of a rise in orders received for coupler installations.

The building management business is expected to report increases in both revenue and profits due mainly to the consolidation of TOHKO Co., Ltd. and a rise in orders received related to spot construction work.

The resource recycling business is expected to report a decrease in revenue due to a decline in sales of recycled products, while an increase in profits is expected owing mainly to reductions in personnel and repair expenses.

The financial results forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation of this document and certain assumptions deemed reasonable, and actual results may differ significantly from these forecasts due to various factors.

<Inquiries>

Corporate Strategy Department, in charge of IR
Kanagawa Chuo Kotsu Co., Ltd.
TEL: +81-463-22-8894