Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 8, 2024

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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended June 30, 2024	6,938	2.1	658	7.8	770	(1.9)	508	(3.6)
Three months ended June 30, 2023	6,794	7.0	611	(0.7)	785	(3.7)	527	(3.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	26.75	–
Three months ended June 30, 2023	27.77	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	58,688	46,354	78.5
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	–				
Year ending March 31, 2025 (Forecast)		15.00	–	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
Six months ending September 30, 2024	13,700	1.9	1,020	1.7	1,200	0.2	800	(1.7)	42.12
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 three months ended June 30, 2024: No

(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 June 30, 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 June 30, 2024	73,116 shares	As of March 31, 2024	73,116 shares

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

Three months ended June 30, 2024	18,991,781 shares	Three months ended June 30, 2023	18,983,367 shares

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	8,451,334	8,118,097
Notes receivable - trade	314,200	314,677
Trade accounts receivable	4,435,507	4,463,297
Supplies	30,914	33,218
Other	419,533	706,168
Allowance for doubtful accounts	(835)	(1,992)
Total current assets	13,650,653	13,633,467
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,639,446	17,437,798
Machinery, equipment and vehicles, net	820,222	794,616
Land	12,463,472	12,463,472
Leased assets, net	721,651	702,344
Construction in progress	10,867	30,429
Other, net	134,948	129,858
Total property, plant and equipment	31,790,608	31,558,518
Intangible assets		
Goodwill	33,217	31,833
Other	87,900	81,785
Total intangible assets	121,118	113,619
Investments and other assets		
Investment securities	11,714,527	12,659,922
Deferred tax assets	19,242	–
Retirement benefit asset	395,296	398,454
Other	326,239	326,275
Allowance for doubtful accounts	(1,419)	(1,419)
Total investments and other assets	12,453,887	13,383,233
Total non-current assets	44,365,614	45,055,371
Total assets	58,016,268	58,688,839

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,663,506	1,657,093
Short-term borrowings	2,970,000	2,970,000
Current portion of long-term borrowings	689,438	589,440
Lease liabilities	91,308	90,142
Income taxes payable	347,252	131,988
Provision for bonuses	327,207	171,479
Provision for bonuses for directors (and other officers)	37,200	11,000
Other	619,510	836,032
Total current liabilities	6,745,423	6,457,175
Non-current liabilities		
Long-term borrowings	2,178,738	2,098,434
Bonds payable	170,000	170,000
Lease liabilities	744,686	722,878
Deferred tax liabilities	1,900,462	2,212,553
Retirement benefit liability	167,576	168,324
Other	508,015	505,113
Total non-current liabilities	5,669,479	5,877,304
Total liabilities	12,414,902	12,334,479
Net assets		
Shareholders' equity		
Share capital	2,734,294	2,734,294
Capital surplus	2,263,807	2,263,807
Retained earnings	34,903,232	35,088,412
Treasury shares	(78,033)	(78,033)
Total shareholders' equity	39,823,300	40,008,480
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,213,985	5,774,391
Foreign currency translation adjustment	23,102	32,724
Remeasurements of defined benefit plans	270,365	261,339
Total accumulated other comprehensive income	5,507,453	6,068,455
Non-controlling interests	270,611	277,424
Total net assets	45,601,365	46,354,359
Total liabilities and net assets	58,016,268	58,688,839

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue	6,794,905	6,938,790
Operating costs	5,965,501	6,035,324
Operating gross profit	829,404	903,465
Selling, general and administrative expenses	218,378	244,559
Operating profit	611,025	658,906
Non-operating income		
Interest income	12	48
Dividend income	188,414	120,706
CompanyHousesRentIncome	3,924	3,790
Share of profit of entities accounted for using equity method	–	186
Other	6,347	11,292
Total non-operating income	198,698	136,024
Non-operating expenses		
Interest expenses	21,549	20,292
Share of loss of entities accounted for using equity method	706	–
Other	1,761	4,150
Total non-operating expenses	24,016	24,442
Ordinary profit	785,707	770,488
Extraordinary income		
Gain on sale of non-current assets	1,033	204
Total extraordinary income	1,033	204
Extraordinary losses		
Loss on sale of non-current assets	932	–
Loss on retirement of non-current assets	562	417
Total extraordinary losses	1,494	417
Profit before income taxes	785,246	770,275
Income taxes - current	115,216	166,381
Income taxes - deferred	138,605	88,912
Total income taxes	253,821	255,293
Profit	531,424	514,982
Profit attributable to non-controlling interests	4,227	6,941
Profit attributable to owners of parent	527,197	508,040

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	531,424	514,982
Other comprehensive income		
Valuation difference on available-for-sale securities	208,987	561,032
Remeasurements of defined benefit plans, net of tax	(6,528)	(9,026)
Share of other comprehensive income of entities accounted for using equity method	11,417	9,622
Total other comprehensive income	213,876	561,628
Comprehensive income	745,301	1,076,610
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	743,307	1,069,041
Comprehensive income attributable to non-controlling interests	1,993	7,568

Consolidated statements of cash flows

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Cash flows from operating activities		
Profit before income taxes	785,246	770,275
Depreciation	409,214	427,043
Increase (decrease) in allowance for doubtful accounts	(196)	1,156
Increase (decrease) in provision for bonuses	(187,823)	(155,728)
Increase (decrease) in provision for bonuses for directors (and other officers)	(31,800)	(26,200)
Increase (decrease) in retirement benefit liability	(7,188)	(15,618)
Interest and dividend income	(188,426)	(120,754)
Interest expenses	21,549	20,292
Share of loss (profit) of entities accounted for using equity method	706	(186)
Foreign exchange losses (gains)	(11)	(110)
Loss on retirement of non-current assets	562	417
Loss (gain) on sale of non-current assets	(101)	(204)
Decrease (increase) in trade receivables	233,736	(28,267)
Decrease (increase) in inventories	961	(2,303)
Decrease (increase) in other assets	(350,650)	(280,796)
Increase (decrease) in trade payables	(185,576)	(6,413)
Increase (decrease) in accrued consumption taxes	(389,744)	167,842
Increase (decrease) in other liabilities	63,191	114,656
Other, net	1,749	1,399
Subtotal	175,398	866,500
Interest and dividends received	193,430	126,091
Interest paid	(21,001)	(20,500)
Income taxes refund (paid)	(481,001)	(361,817)
Net cash provided by (used in) operating activities	(133,173)	610,274
Cash flows from investing activities		
Payments into time deposits	(3,650)	–
Proceeds from withdrawal of time deposits	2,400	–
Purchase of property, plant and equipment	(1,023,510)	(284,198)
Proceeds from sale of property, plant and equipment	3,930	2,392
Payments for retirement of property, plant and equipment	(69,500)	–
Purchase of investment securities	–	(137,997)
Other, net	(2,815)	647
Net cash provided by (used in) investing activities	(1,093,145)	(419,155)
Cash flows from financing activities		
Proceeds from long-term borrowings	180,000	–
Repayments of long-term borrowings	(175,124)	(180,302)
Repayments of lease liabilities	(16,875)	(20,282)
Dividends paid	(304,041)	(323,125)
Dividends paid to non-controlling interests	(1,260)	(756)
Net cash provided by (used in) financing activities	(317,300)	(524,465)
Effect of exchange rate change on cash and cash equivalents	11	110
Net increase (decrease) in cash and cash equivalents	(1,543,608)	(333,236)
Cash and cash equivalents at beginning of period	4,922,940	5,251,334
Cash and cash equivalents at end of period	3,379,332	4,918,097