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Measures to Realize Management with an Awareness of Cost of Capital and Stock Price
(Update)

At the Board of Directors meeting held today, the Company updated the evaluation and analysis conducted at the Board of Directors meeting held on May 12, 2025, regarding the status of initiatives to improve the cost of capital and profitability of capital, and resolved to continue the policy for improvement.

1. Recent Achievements

As we celebrate our 100th anniversary in October 2027, we have formulated our eighth medium-term management plan, NEXT CS-100, in order to become a company that will be needed by our customers and society for the next 100 years, and where employees can work with pride and satisfaction, and in FY2025, we have been implementing various measures.

For FY2025 results and FY2026 forecasts, please refer to the "Financial Results Summary" released today.

*Results and FY2027 (final year of the medium-term management plan)

(unit: million yen)

	2024 academic year (Results)	FY2025 (Results)	differences	FY2027 Goal
Operating Revenue	27,840	28,029	100.7%	31,500
Operating Profit	2,189	2,051	93.7%	2,500
Ordinary Income	2,433	2,395	98.4%	2,650
Net income	1,588	2,068	130.2%	—
Operating income before amortization	4,003	3,902	97.5%	—
Operating Margin	7.9%	7.3%	−0.6points	7.9%

Ordinary Profit Margin	8.7%	8.5%	-0.2points	8.4%
ROE	3.5%	4.4%	+0.9points	5.0%
PBR	0.57	0.75	+0.18points	-
Dividend per share (yen)	36	38	-	-

※Operating profit before amortization = operating profit + depreciation expense

2. Recognition of the current situation

The cost of capital (on a CAPM basis) increased by about 0.3 percentage points compared to the previous year. The main factor is the increase in the risk-free rate due to the rise in domestic interest rates.

ROE increased by 0.9 percentage points year-on-year. While net assets increased year-on-year due to an increase in valuation gains on cross-shareholdings, the company also proceeded with the acquisition of treasury shares and increased net income.

As a result of the above, ROE will remain within the range of capital costs in FY2025 and will not generate equity spreads.

Although the stock price has risen from 1,422 yen at the end of fiscal 2024 to 2,055 yen at the end of fiscal 2025, the PBR is still below 1x, and we recognize that the situation continues to be insufficient to meet the expectations of investors.

Indicators and stock price trends

	FY2021	FY2022	FY2023	FY2024	FY2025
Cost of capital※	3.9~4.5%	3.7~4.3%	3.3~3.8%	3.9~4.3%	4.2~4.6%
ROE	3.3%	4.1%	3.9%	3.5%	4.4%
PER	13.9	12.0	12.8	16.8	18.1
PBR	0.46	0.48	0.48	0.57	0.75
Stock price at the end of the FY (yen)	990	1,083	1,148	1,422	2,055

※Cost of capital: Risk-free rate + β value \times Market risk premium

Risk-free rate = 10-year government bond yield (end of FY2025: 2.366%)

β value = Sensitivity of the Company's stock and TOPIX volatility over the last 5 years
(end of FY2025: 0.11)

Market risk premium = 6.0~7.0%

However, due to a discrepancy between the Company's stock and the TOPIX change rate at the end of FY2025 (the β value decreased), the cost of capital for FY2025 in the above table is based on the calculation and revision of the cost of capital for the most recent six months dating back to the end of FY2025.

3. Improvement Policy

From the above, we will continue our existing policy and promote initiatives to improve PBR.

While fully aware of the cost of capital and profitability of capital, we aim to achieve an ROE level (5% in the current perception) that exceeds the range of capital costs by 1) improving profitability, 2) strengthening financial strategy and capital policy, and 3) expanding IR activities, as well as improving PBR.

4. Status of Initiatives for Improvement (Status of Initiatives in FY2025)

1) Increased profitability

Policies	Status of Initiatives
(1) Expansion of handling of imported general-purpose resins and chemicals	While major chemical manufacturers continue to withdraw from domestic production of general-purpose resins, imports are increasing, and we will seize this opportunity to expand our market share and expand the functions of imported general-purpose resins.
(2) Participation in the supply chain of business partners and expansion of machine transportation	In addition to proposing logistics functions and efficiency improvements in the supply chain of business partners, we will expand sales to machine tool manufacturers and other organizations through a scheme that combines mechanical transportation and export packaging.
(3) Expansion of recycling-oriented business	In addition to expanding market share in the field of recycled pet resins, we will expand the handling of intravenous logistics and strengthen our efforts for the circular economy.
(4) Expansion of domestic business areas	Following the Otsu sales office in FY2023, we plan to open a new sales office in Ama City, Aichi Prefecture in FY2026. In addition, we will further expand our logistics network by

	enhancing the functions of the base in the Kyushu area and building a domestic multimodal transportation network.
(5) Improving profitability through high business quality and added value creation	We will improve productivity and quality by jointly promoting DX with business partners and strengthening human resource training, and we will reduce costs and improve profitability.

2) Strengthening Financial Strategy and Capital Policy

Policies	Status of Initiatives
(1) Asset Sale, etc.	In FY2025, we proceeded with discussions to reduce cross-shareholdings of listed stocks, selected three stocks that could be reduced, and sold some of them. Approximately 568 million yen was sold by the end of the current fiscal year against the amount of 11,150 million yen held at the end of the previous fiscal year. On the other hand, due to the increase in the market value of listed shares held, the amount held at the end of the fiscal year was 14,597 million yen, and the ratio of cross-shareholdings to net assets was 31.4%. We will continue to reduce the number of people. In the Eighth Medium-Term Management Plan, we plan to sell 1.5 billion yen, including securities and real estate.
(2) Dividend policy	During the period of the Eighth Medium-Term Management Plan, the basic policy is to implement progressive dividends. Dividend per share: 28 yen in FY22→ 30 yen in FY23→ 36 yen in FY24→ 38 yen in FY25 → 42 yen in FY26 (planned)
(3) Share repurchase	In November 2025, we announced a share repurchase of up to 1 billion yen, and as of the

	<p>end of April 2026, we have implemented a share repurchase of 577,300 shares and 946,880,300 yen.</p> <p>During the Eighth Medium-Term Plan period, we plan to acquire treasury shares worth 3 billion yen, but we will consider further accumulating shares depending on the situation.</p>
(4) M&A (Extensive consideration, including capital alliances)	We continuously collect information on M&A and capital alliances of companies with strengths in transportation, transportation-ancillary business, forwarding business, etc. from financial institutions and intermediaries, and actively consider capital alliances with companies that contribute to our growth.
(5) Human resource investment (utilization of work environment, diversity, and skills)	We have deployed several ready-to-work human resources in areas of growth and problem solving, and we will continue to strive to secure talented human resources while increasing the number of female managers. In addition, we have introduced a restricted stock incentive plan for employee stock ownership associations with the aim of increasing employees' motivation to improve corporate value and sharing the results with employees, management, and shareholders.

Cash Allocation Forecast (8th Medium-Term Management Period
2025/4~2028/3) Unit: Million yen

Cash in		Cash Out	
Sales CF	9,800	Renewal and renovation of existing equipment	5,000
Asset Sale	1,500	Growth Investments※	7,000

Borrow in	2,000	Payouts	2,100
Cash deposit collapse	3,800	Share Acquisition	3,000
Total	17,100	Total	17,100

※New warehouse construction, M&A, system investment, human capital investment, etc.

For consolidated cash flow for fiscal 2025, please refer to the "Financial Results Summary" announced today.

3) Expansion of IR activities

Policies	Status of Initiatives
(1) One-on-one meetings with institutional investors	We held nine times One-on-one meetings (including small meetings) and two times IR meetings for institutional investors (a hybrid of in-person and online meetings).
(2) Continued implementation of individual investor briefings	We held one IR for individual investors (held online) and one briefing session for IFAs (held online).
(3) Strengthening management information disclosure (expanding information disclosure opportunities)	We disclosed and distributed transcription articles of financial results briefing information (two times, interim financial results and main financial results). In addition, the President of the Company appeared on Radio NIKKEI "Asazai" and the IR video "Discaba Nikko IR" to explain the Company's business content, the Company's strengths, and the Eighth Medium-Term Management Plan.
(4) Enhancement of ESG information and sustainability disclosure (financial results briefing materials and public information on the Company's website)	In order to enhance information disclosure, we disclosed PR information eight times, including our SDGs initiatives. We have strengthened information dissemination by establishing an "IR email distribution service" and a "chuo warehouse in numbers" on our website.

(5) Regular implementation of shareholder questionnaires, feedback to the Board of Directors, and reflection in management	We organized numerous opinions and questions obtained through dialogue with investors and reported them to the Board of Directors, and provided feedback on the results of the shareholder questionnaire published twice a year by the Board of Directors and the Nomination and Remuneration Governance Committee (a voluntary committee chaired by outside directors) to share issues.
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5. Future Initiatives

- 1) By implementing the above measures, we aim to achieve ROE (5%) that exceeds the cost of capital in the final year of the Eighth Medium-Term Management Plan.
- 2) On top of that, we will continue to consider the level of ROE that investors should aim for next, while also asking about the level of ROE that investors expect through IR activities.
- 3) In addition, we will increase earnings per share through flexible share repurchases, and we will continue to strive to increase medium- to long-term investment returns by maintaining or increasing dividends from the previous fiscal year through a progressive dividend policy.

Forward-looking statements contained in this material are based on the Company's assumptions and judgments based on information available at the time of this material, and are subject to known and unknown risks and uncertainties. Therefore, actual results may vary greatly depending on various factors.

In addition, this material is for informational purposes only and is not intended to solicit investment.

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Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.