

Financial Results Briefing Materials for the Fiscal Year Ended March 31, 2025

April 30, 2025

Kanagawa Chuo Kotsu Co., Ltd.

Financial Results for the Fiscal Year Ended March 31, 2025

Net sales: 118.1 billion yen (+0.9% yoy); Operating profit: 7.3 billion yen (-1.7% yoy)

Profit attributable to owners of parent: 5.0 billion yen (+55.8% yoy); ROE: improvement to 9.1% (+2.8 P yoy)

Net sales: An increase reported due to full-year contribution by fare revision in the passenger automobile businesses.

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

Profit: A portion of deferred tax assets reposted, taking into account the recovery of financial results after the COVID-19 Pandemic, in addition to a reactionary decline in impairment losses from the one recorded in the previous fiscal year.

Passenger automobile business	Real estate business	Automobile sales business	Other businesses
Net sales: 57.2 billion yen (+2.2 billion yen) Operating profit: 2.7 billion yen (-0.2 billion yen)	Net sales: 6.7 billion yen (+0.5 billion yen) Operating profit: 2.1 billion yen (-0.3 billion yen)	Net sales: 38.5 billion yen (+1.1 billion yen) Operating profit: 1.4 billion yen (+0.2 billion yen)	Net sales: 30.7 billion yen (+1.4 billion yen) Operating profit: 1.3 billion yen (+0.4 billion yen)
<ul style="list-style-type: none"> ◆ Full-year contribution by fare revision ◆ Expansion of investment in vehicle alternatives, etc. ◆ Increases in personnel expenses and depreciation 	<ul style="list-style-type: none"> ◆ Opening of new rental facilities ◆ An increase in the number of houses sold in sales of detached houses ◆ An increase in repair expenses of rental facilities 	<ul style="list-style-type: none"> ◆ Higher sales unit prices in commercial vehicle sales and import car sales ◆ An increase in revenue from vehicle maintenance 	<ul style="list-style-type: none"> ◆ An increase in components sold such as onboard equipment ◆ Higher sales unit prices of resource recycled products ◆ An increase in profits due to the closure of unprofitable stores

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

Net sales of 119.7 billion (+1.3%), operating profit of 4.8 billion (-34.1%), and profit of 2.5 billion yen (-50.4%) expected.

Net sales: An increase expected with promotion of sales of detached houses.

Operating profit: A decrease expected as a result of improving the compensation for employees and an increase in depreciation.

Profit: A decrease expected due to the reaction to the reposting of deferred tax assets in the previous fiscal year.

90 yen per share planned

The same amount of dividend as in the previous fiscal year expected to be continued.

A consolidated payout ratio of 43.8% expected.

Summary of Financial Results for the Fiscal Year Ended March 31, 2025

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.

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Increase/decrease
Net sales	118,149	117,067	1,082 [0.9%]
Passenger automobile business	57,219	54,967	2,252
Real estate business	6,723	6,130	593
Automobile sales business	38,586	37,387	1,199
Other businesses	30,788	29,385	1,402
Remeasurements	(15,168)	(10,803)	(4,365)
Operating profit	7,388	7,516	(128) [(1.7%)]
Passenger automobile business	2,799	3,027	(228)
Real estate business	2,179	2,570	(390)
Automobile sales business	1,405	1,176	229
Other businesses	1,375	954	420
Remeasurements	(371)	(211)	(159)
Ordinary profit	7,745	7,747	(2) [(0.0%)]
Profit attributable to owners of parent	5,083	3,262	1,820 [55.8%]
Basic earnings per share	414.28 yen	265.88 yen	148.40 yen

Fiscal year ended March 31, 2025 Financial results forecast (Announced April 2024)	Increase/decrease
113,300	4,849 [4.3%]
56,790	429
7,420	(696)
33,660	4,926
29,800	988
(14,370)	(798)
4,520	2,868 [63.5%]
1,790	1,009
1,800	379
410	995
970	405
(450)	78
4,420	3,325 [75.2%]
3,600	1,483 [41.2%]
293.36 yen	120.92 yen

Operating profit margin	6.3%	6.4%	(0.1P)
Depreciation	5,586	5,251	335
Capital expenditures	13,509	7,431	6,077
EBITDA (Operating profit + Depreciation)	12,974	12,767	206
Net interest-bearing debt to EBITDA ratio	4.8 times	4.4 times	0.4P
ROE	9.1%	6.3%	2.8P

4.0%	2.3P
5,850	(263)
20,350	(6,840)
10,370	2,604
7.4 times	(2.6P)
6.5%	2.6P

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Increase/decrease, major factors	
Non-operating income	993	744	249 [33.5%]	Compensation income: +131 Dividend income: +55
Non-operating expenses	636	512	123 [24.0%]	Interest expense: +94
Extraordinary income	1,093	169	924 [546.0%]	Subsidy income: +406 Gain on sale of non-current assets: +381 Gain on sale of investment securities: +149
Extraordinary losses	2,344	2,907	(562) [(19.4%)]	Impairment losses: (1,441) Provision for environmental measures: + 438 Loss on tax purpose reduction entry of non-current assets: +394

(Million yen)

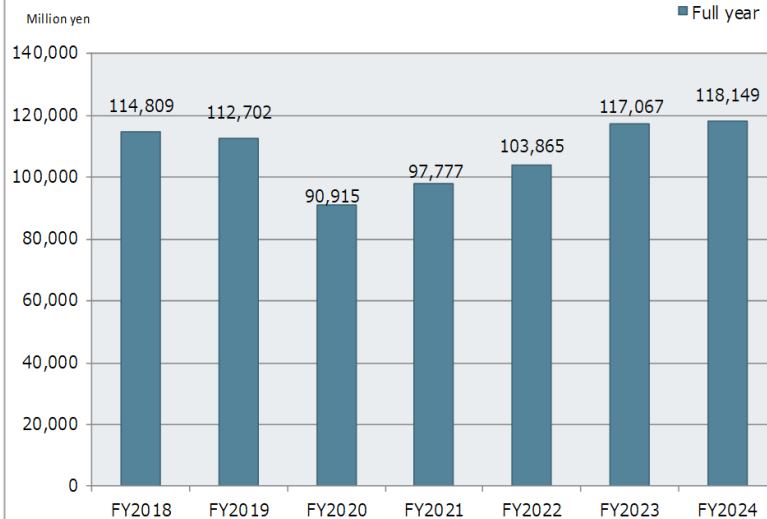
	As of March 31, 2025	As of March 31, 2024	Increase/decrease, major factors	
Current assets	31,874	30,075	1,799 [6.0%]	Merchandise and finished goods: +1,443
Non-current assets	133,570	129,115	4,454 [3.4%]	Property, plant and equipment: +5,513 (Vehicles, etc.) Investment securities: (1,203)
Total assets	165,444	159,191	6,253 [3.9%]	
Current liabilities	56,952	49,346	7,606 [15.4%]	Short-term borrowings: +6,206 Current portion of bonds payable: +5,000 Lease liabilities: (1,657)
Non-current liabilities	45,089	50,138	(5,049) [(10.1%)]	Bonds payable: (3,000) Deferred tax liabilities: (1,368)
Total liabilities	102,042	99,484	2,557 [2.6%]	
Total net assets	63,402	59,706	3,696 [6.2%]	Retained earnings: +4,102 Valuation difference on available-for-sale securities: (957)
Total liabilities and net assets	165,444	159,191	6,253 [3.9%]	
Net assets per share	4,704.37 yen	4,449.74 yen	254.63 yen	
Equity ratio	34.9%	34.3%	0.6P	
Balance of interest-bearing debt (Borrowings, bonds and lease liabilities)	61,876	56,338	5,537	Borrowings and bonds payable: +7,238 Lease liabilities: (1,700)

* 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 ended March 31, 2024 are retrospectively restated to reflect these accounting standards

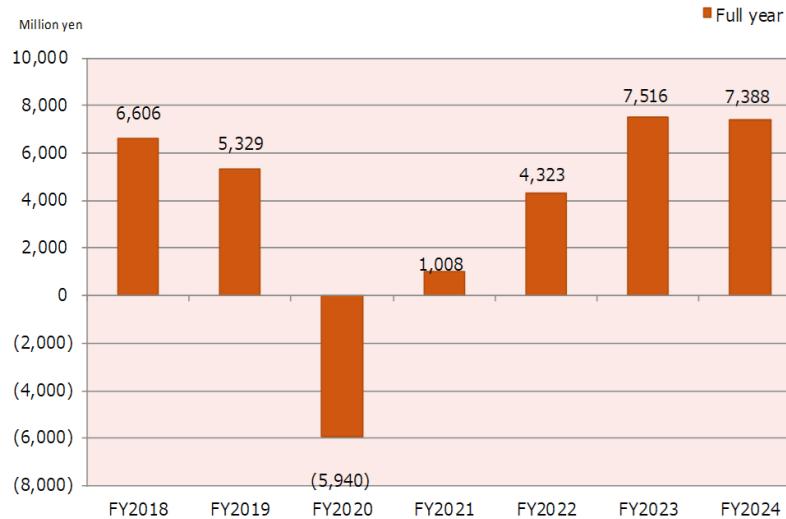
(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Increase/decrease, major factors	
Cash flows from operating activities	8,430	9,671	(1,241) [(12.8%)]	Increase (decrease) in trade payables: (2,264) Increase (decrease) in accrued consumption taxes: (1,866) Decrease (increase) in inventories: +2,417
Cash flows from investing activities	(12,739)	(5,792)	(6,947) [(119.9%)]	Purchase of non-current assets: (7,356)
Cash flows from financing activities	5,412	(3,331)	8,744 [262.4%]	Net increase (decrease) in short-term borrowings: +7,065
Net increase (decrease) in cash and cash equivalents	1,103	547	555 [101.5%]	
Cash and cash equivalents at end of period	4,272	3,169	1,103 [34.8%]	
Free cash flows	(4,309)	3,879	(8,188) [(211.1%)]	

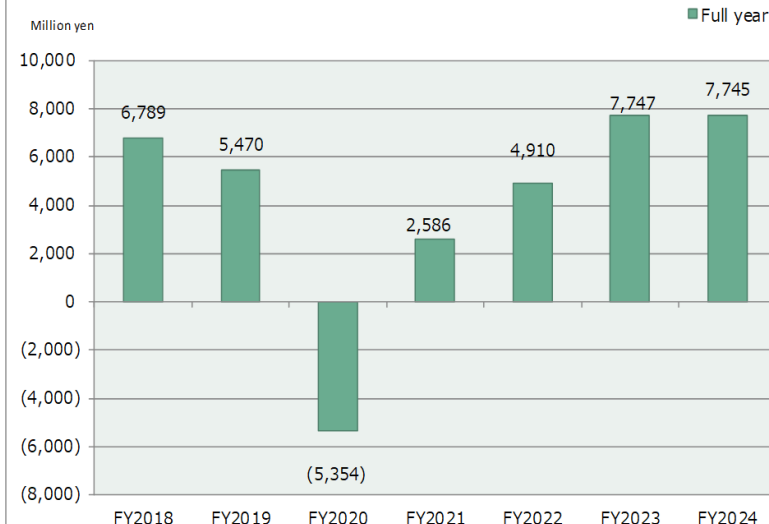
Net sales



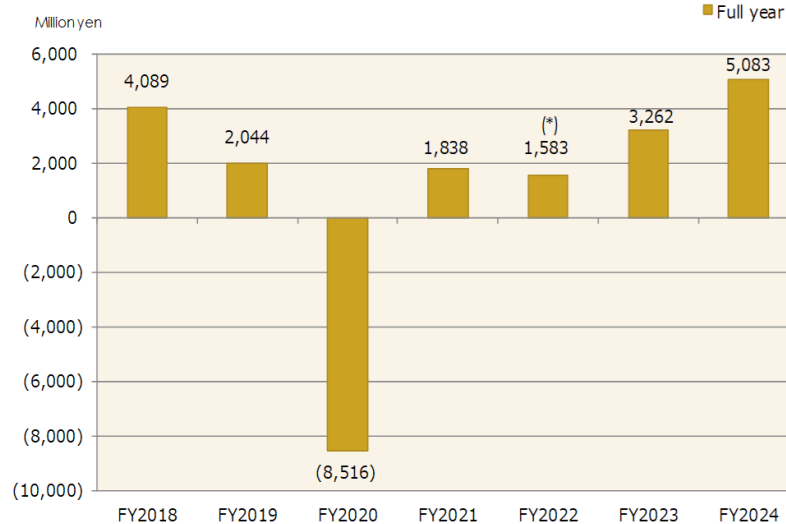
Operating profit



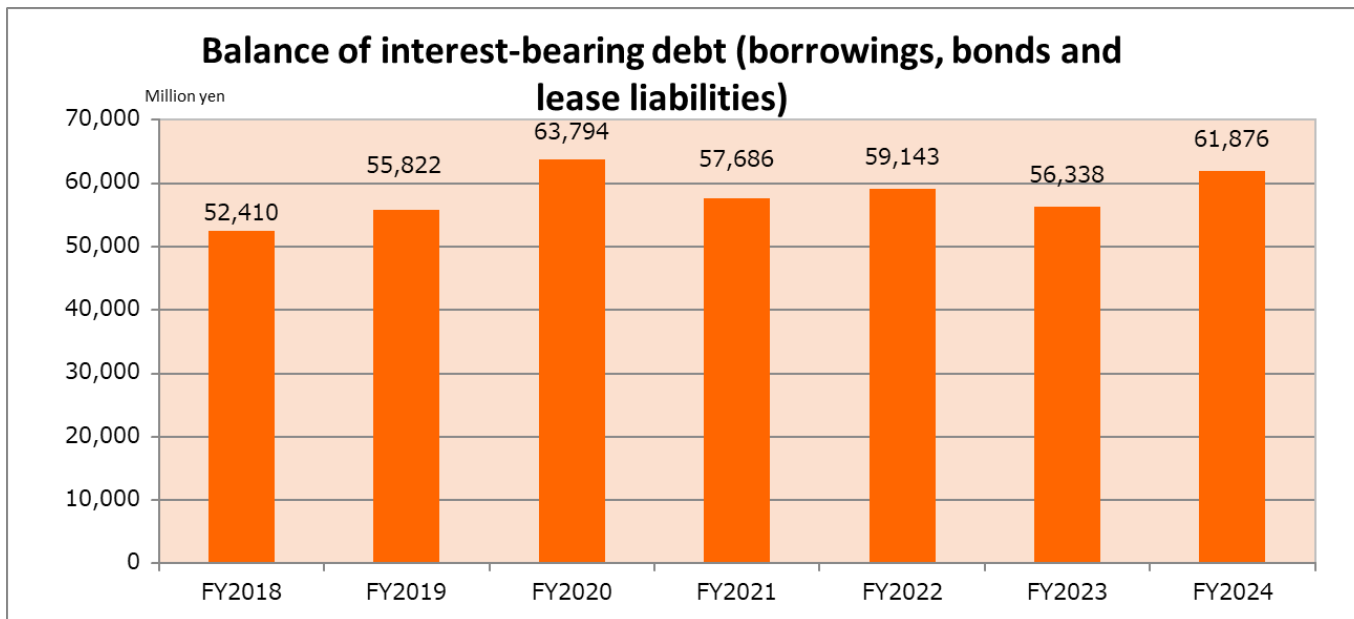
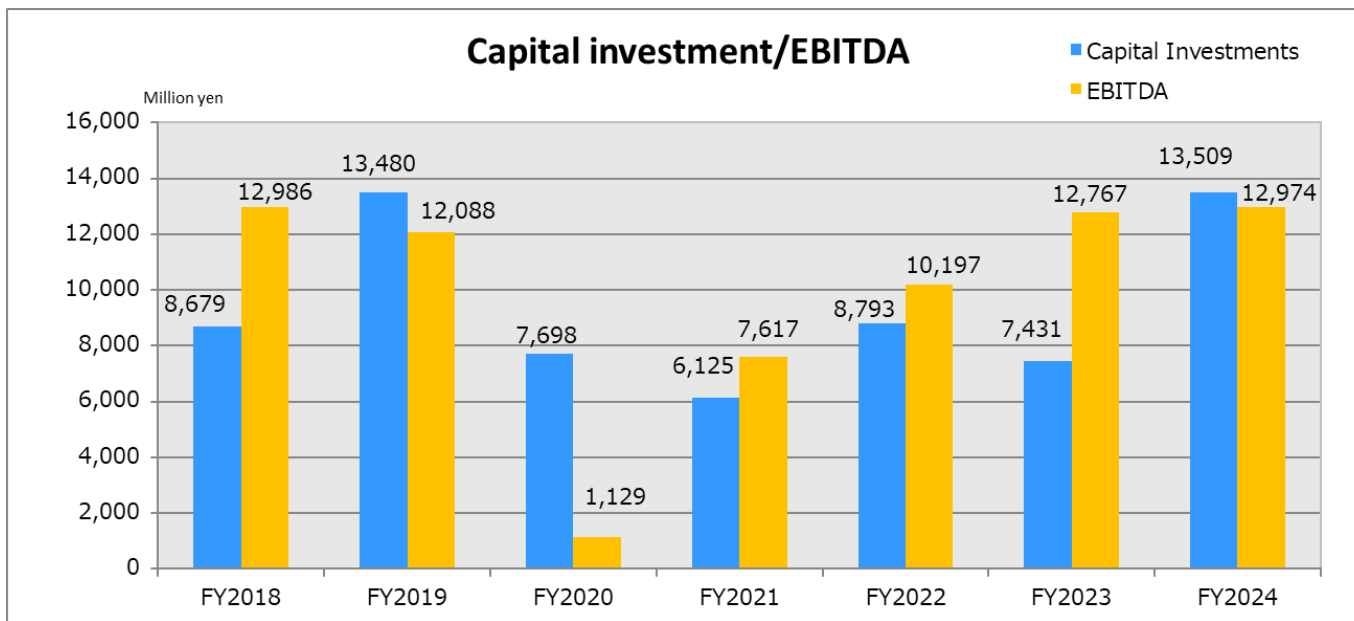
Ordinary profit



Profit attributable to owners of parent



* 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: 17 subsidiaries and 2 affiliates

Including 17 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.

* ADVEL Co., Ltd. merged with KANACHUSHOJI Co., Ltd. through an absorption-type merger, and changed its trade name to KANACHUSHOJI Co., Ltd. on July 1, 2024.

* 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.

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Increase/decrease, major factors		Fiscal year ended March 31, 2025 Financial results forecast (Announced April 2024)	Increase/decrease
Net sales	57,219	54,967	2,252 [4.1%]	Passenger bus business: +1,309 Chartered bus business: +243 Passenger taxi business: +699	56,790	429 [0.8%]
Operating profit	2,799	3,027	(228) [(7.5%)]	Passenger bus business: (364) Chartered bus business: +210 Passenger taxi business: (74)	1,790	1,009 [56.4%]
Assets	63,241	56,033	7,208			
Depreciation	3,592	3,046	546			
Impairment losses	—	—	—			
Capital expenditures	11,326	5,548	5,778			

[Compared to the previous fiscal year]

In the passenger bus business, an increase in revenue was reported due to the full-year contribution by fare revision implemented in the previous fiscal year, while a decrease was reported in profits due to increases in personnel expenses as a result of improving the compensation and depreciation associated with alternative vehicles, etc.

In the chartered bus business, both revenue and profits increased thanks to the increased revenue per vehicle as a result of fare revision implemented in the previous fiscal year.

In the passenger taxi business, an increase in revenue was reported reflecting improved operation rate as a result of increasing the recruitment of drivers, in addition to an increase in operation unit prices, while a decrease in profits was reported due mainly to soaring personnel expenses and fuel costs.

[Compared to the Forecast (announced in April 2024)]

In the passenger bus business, increases were reported in both revenue and profits due to higher-than-expected passenger demand and a decrease in depreciation.

In the chartered bus business, revenue decreased due to a decline in operation rate affected by a shortfall in recruiting drivers, while profits are expected to increase due mainly to declines in personnel expenses and fuel costs.

In the passenger taxi business, both revenue and profits increased due to an increase in operation unit prices.

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

(Million persons)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Increase/decrease rate
Passengers without commuting passes	134	139	(3.0%)
Passengers with commuting passes	68	63	7.3%
Total	203	202	0.2%

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Increase/decrease, major factors	
Net sales	6,723	6,130	593 [9.7%]	Rental business: (3) Sales business : +596
Operating profit	2,179	2,570	(390) [(15.2%)]	Rental business: (426) Sales business: +36
Assets	48,544	47,624	920	
Depreciation	1,050	1,048	2	
Impairment losses	181	1,027	(846)	
Capital expenditures	963	1,434	(470)	

Fiscal year ended March 31, 2025 Financial results forecast (Announced April 2024)	Increase/decrease
7,420	(696) [(9.4%)]
1,800	379 [21.1%]

[Compared to the previous fiscal year]

The rental business reported decreases in both revenue and profits due mainly to the reduction in rent for some tenants and increased repair expenses, despite the opening of new 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.

[Compared to the Forecast (announced in April 2024)]

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

The sales business reported a decrease in revenue due to a shortfall in the sales plan for detached houses and an increase in profits due to a decline in sales costs.

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Increase/decrease, major factors	
Net sales	38,586	37,387	1,199 [3.2%]	Commercial vehicle sales business: +536 Import car sales business: +662
Operating profit	1,405	1,176	229 [19.5%]	Commercial vehicle sales business: +265 Import car sales business: (35)
Assets	24,755	24,974	(218)	
Depreciation	459	470	(11)	
Impairment losses	—	15	(15)	
Capital expenditures	812	364	448	

Fiscal year ended March 31, 2025 Financial results forecast (Announced April 2024)	Increase/decrease
33,660	4,926 [14.6%]
410	995 [242.9%]

[Compared to the previous fiscal year]

In the commercial vehicle sales business, both revenue and profits increased due to an increase in revenue from maintenance.

In the import car sales business, revenue increased due to the increase in the number of vehicles sold in the higher price range, while profits decreased due to higher cost of sales.

[Compared to the Forecast (announced in April 2024)]

The commercial vehicle sales business saw increases in both revenue and profits as the number of vehicles sold increased for large-sized buses and revenue from vehicle maintenance increased.
in the higher price range.

In the import car sales business, despite a decrease in the number of vehicles sold, both revenue and profits increased due to the increase in the number of vehicles sold in the higher price range.

*Reference: Number of new vehicles sold

(Number of vehicles sold)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	Increase/decrease
Trucks	1,726	2,106	(380)
Buses	249	163	86
Import cars	491	526	(35)

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Increase/decrease, major factors	
Net sales	30,788	29,385	1,402 [4.8%]	Distribution business: +2,372 Food service business: (752)
Operating profit	1,375	954	420 [44.0%]	Service business (resource recycling, etc.): +170 Distribution business: +138 Food service business: +57
Assets	36,966	32,903	4,063	
Depreciation	484	686	(201)	
Impairment losses	380	960	(580)	
Capital expenditures	737	316	421	

Fiscal year ended March 31, 2025 Financial results forecast (Announced April 2024)	Increase/decrease
29,800	988 [3.3%]
970	405 [41.8%]

[Compared to the previous fiscal year]

The distribution business reported increases in both revenue and profits due mainly to an increase in components sold such as a bus fare box.
The resource recycling business reported increases in both revenue and profits due mainly to higher sales unit prices of recycled products.
The food service business reported a decrease in revenue and an increase in profits due mainly to the closure of unprofitable stores in the previous fiscal year.

[Compared to the Forecast (announced in April 2024)]

The distribution business reported increases in both revenue and profits due mainly to an increase in the number of used buses sold.
The resource recycling business reported a decrease in revenue due mainly to a lower sales of recycled products, while reported an increase in profits due mainly to decreased repair expenses.
The building management business reported increases in both revenue and profits due mainly to an increase in orders received for the equipment installation work in the financial institutions, etc.

Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (Announced on April 30, 2025)

(Million yen)

	FY ending March 31, 2026 Financial results forecast	FY ended March 31, 2025	Increase/decrease	Major factors
Net sales	119,700	118,149	1,550 [1.3%]	
Passenger automobile business	57,640	57,219	420	Passenger bus: +143; Chartered bus: +91, Passenger taxi: +186
Real estate business	7,590	6,723	866	Rental: (343); Sales: +1,209
Automobile sales business	38,780	38,586	193	Commercial vehicle sales: +39; Import car sales: +154
Other businesses	28,330	30,788	(2,458)	Distribution: (2,271); Building management: (645); Food service: +310
Remeasurements	(12,640)	(15,168)	2,528	
Operating profit	4,870	7,388	(2,518) [(34.1%)]	
Passenger automobile business	1,700	2,799	(1,099)	Passenger bus: (962); Chartered bus: (80); Passenger taxi: (57)
Real estate business	1,640	2,179	(539)	Rental: (646); Sales: +107
Automobile sales business	770	1,405	(635)	Commercial vehicle sales: (561); Import car sales: (74)
Other businesses	1,090	1,375	(285)	Distribution: (157); Building management: (111)
Remeasurements	(330)	(371)	41	
Ordinary profit	4,650	7,745	(3,095) [(40.0%)]	Non-operating income and expenses Decrease in compensation income: (120); Increase in interest expenses: (259)
Profit attributable to owners of parent	2,520	5,083	(2,563) [(50.4%)]	Extraordinary income and losses Decrease in impairment losses: +561; Decrease in provision for environmental measures: +438
Basic earnings per share	205.36 yen	414.28 yen	(208.92 yen)	
Operating profit margin	4.1%	6.3%	(2.2P)	
Depreciation	6,590	5,586	1,011	
Capital expenditures	15,800	13,509	2,295	
EBITDA (Operating profit + Depreciation)	11,460	12,974	(1,506)	
Net interest-bearing debt to EBITDA ratio	6.5 times	4.8 times	1.7P	
ROE	4.3%	9.1%	(4.8P)	

(Million yen)

	FY ending March 31, 2026 Financial results forecast	FY ended March 31, 2025	Increase/decrease, major factors	
Net sales	57,640	57,219	420 [0.7%]	Passenger bus business: +143 Chartered bus business: +91 Passenger taxi business: 186
Operating profit	1,700	2,799	(1,099) [(39.3%)]	Passenger bus business: (962) Chartered bus business: (80) Passenger taxi business: (57)
Depreciation	4,470	3,592	877	
Capital expenditures	8,890	11,326	(2,436)	

[Compared to the previous fiscal year]

In the passenger bus business, revenue is expected to increase with higher net sales due to the increased number of passengers carried among passengers with commuting passes.

In the chartered bus business and the passenger taxi business, revenue is expected to increase reflecting improved operation rate as a result of increasing the recruitment of drivers.

Operating profit is expected to decrease due to increases in personnel expenses as a result of improving the compensation and depreciation associated with alternative vehicles, etc.

*Reference: Number of passengers carried in the passenger bus business (Million persons)

	FY ending March 31, 2026 Financial results forecast	FY ended March 31, 2025	Increase/decrease rate
Passengers without commuting passes	134	134	(0.4%)
Passengers with commuting passes	71	68	4.3%
Total	205	203	1.2%

(Million yen)

	FY ending March 31, 2026 Financial results forecast	FY ended March 31, 2025	Increase/decrease, major factors	
Net sales	7,590	6,723	866 [12.9%]	Rental business: (343) Sales business: +1,209
Operating profit	1,640	2,179	(539) [(24.8%)]	Rental business: (646) Sales business: +107
Depreciation	1,030	1,050	(20)	
Capital expenditures	2,250	963	1,286	

[Compared to the previous fiscal year]

The rental business is expected to report decreases in both revenue and profits due mainly to a decline in rent associated with the expiration of contracts and increased repair expenses.

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 and the Yokohama areas.

(Million yen)

	FY ending March 31, 2026 Financial results forecast	FY ended March 31, 2025	Increase/decrease, major factors	
Net sales	38,780	38,586	193 [0.5%]	Commercial vehicle sales business: +39 Import car sales business: +154
Operating profit	770	1,405	(635) [(45.2%)]	Commercial vehicle sales business: (561) Import car sales business: (74)
Depreciation	540	459	80	
Capital expenditures	170	812	(642)	

[Compared to the previous fiscal year]

In the commercial vehicles sales business, an increase in revenue is expected due to an uptick in the number of trucks sold, and a decrease in profits is expected due to higher cost of sales.

In the import car sales business, an increase in revenue is expected due to a higher number of vehicles sold, and a decrease in profits is expected due to soaring cost of sales.

*Reference: Number of new vehicles sold

(Number of vehicles sold)

	FY ending March 31, 2026 Financial results forecast	FY ended March 31, 2025	Increase/decrease
Trucks	1,915	1,726	189
Buses	242	249	(7)
Import cars	574	491	83

(Million yen)

	FY ending March 31, 2026 Financial results forecast	FY ended March 31, 2025	Increase/decrease, major factors	
Net sales	28,330	30,788	(2,458) [(8.0%)]	Distribution business: (2,271) Building management business: (645) Food service business: +310
Operating profit	1,090	1,375	(285) [(20.7%)]	Distribution business: (157) Building management business: (111)
Depreciation	540	484	55	
Capital expenditures	4,640	737	3,902	

[Compared to the previous fiscal year]

The distribution business is expected to report decrease in both revenue and profits due to a reaction to the sale of a bus fare box in the previous fiscal year.

The building management business is expected to report decreases in both revenue and profits due to a drop in entrusted services associated with the closure of large-scale halls and a decline in small-scale and short construction works.

The food service business is expected to report an increase in revenue with the expansion of the business by opening new stores for café services, as well as the implementation of the renewal of existing stores.

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>

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