

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.

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

August 5, 2025

The Sumitomo Warehouse Co., Ltd.

Listing: Tokyo Stock Exchange
Securities code: 9303
URL: <https://www.sumitomo-soko.co.jp/>
Representative: Akihito Nagata, President
Inquiries: Masaya Arakawa, General Manager, Finance & Accounting Department
Telephone: +81 6 6444 1183
Scheduled date to commence dividend payments: —
Preparation of supplementary material on quarterly financial results: None
Holding of quarterly financial results briefing: None

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	47,875	3.2	2,739	(14.3)	4,756	(7.0)	3,155	(3.6)
June 30, 2024	46,396	(0.6)	3,194	(4.4)	5,114	(0.9)	3,273	(7.0)

Note: Comprehensive income:

For the three months ended June 30, 2025: ¥6,274 million [6.0%]

For the three months ended June 30, 2024: ¥5,920 million [(68.5)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	40.92	40.89
June 30, 2024	41.66	41.61

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	439,566	275,049	60.2
March 31, 2025	439,847	274,145	60.0

Note: Equity

As of June 30, 2025: ¥264,627 million

As of March 31, 2025: ¥263,758 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	—	50.50	—	52.50	103.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		51.50	—	51.50	103.00

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

3. Consolidated forecasts for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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
Six months ending September 30, 2025	97,000	1.8	5,300	(16.8)	7,300	(11.8)	7,820	51.6	101.55
Fiscal year ending March 31, 2026	197,000	1.9	12,000	(9.6)	16,300	(6.8)	17,400	(13.3)	226.83

Note: Revisions to the financial forecast 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 quarterly consolidated financial statements: Yes

(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 June 30, 2025 : 77,747,315 shares

As of March 31, 2025 : 77,747,315 shares

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

As of June 30, 2025 : 825,736 shares

As of March 31, 2025 : 438,956 shares

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

Three months ended June 30, 2025 : 77,121,186 shares

Three months ended June 30, 2024 : 78,569,466 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forecasts are based on information currently available and certain assumptions judged to be reasonable. The Company's actual results may differ materially from the forecasts as a result of numerous factors outside of the Company's control.

Attached Materials Index

1. Overview of Operating Results under Review	2
(1) Overview of Operating Results	2
(2) Overview of Financial Position	3
(3) Explanation of Forward-Looking Statements such as Consolidated Forecasts	4
2. Quarterly Consolidated Financial Results and Significant Notes	5
(1) Quarterly Consolidated Balance Sheets	5
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	7
(3) Quarterly Consolidated Statements of Cash Flows	10
(4) Notes to Quarterly Consolidated Financial Statements	11
(Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements)	11
(Notes on consolidated statement of income)	11
(Notes on segment information)	12
(Notes when there are significant changes in amounts of shareholders' equity)	13
(Notes on premise of going concern)	13
(Notes on quarterly consolidated statements of cash flows)	13

1. Overview of Operating Results under Review

(1) Overview of Operating Results

In the economic environment during the three months ended June 30, 2025, the economy in Japan showed a gradual recovery trend with consumer spending being seen to recover and both capital investment and production undergoing moderate improvement. Meanwhile, the outlook is uncertain due to factors such as the impact of continued price increases and U.S. trade policy. Overseas, while the U.S. economy expanded against a backdrop of strong employment and consumption, in China, the real estate market remained sluggish and the economy continued to stagnate.

Under these circumstances, the Group has been implementing various measures aimed at sustained growth by concentrating management resources on the core businesses of logistics and real estate based on the business strategy stated in the Medium-Term Business Plan for FY2023 to FY2025.

In the logistics business, we worked to expand our logistics bases by starting construction of a new warehouse in Hamamatsu City, Shizuoka. In the real estate business, we expanded the scale of our revenue, such as acquiring a real estate property for lease in Joto-ku, Osaka. Furthermore, we proceeded to collect appropriate fees in response to rising costs across all aspects of our business.

As a result of these efforts, operating revenue for the three months ended June 30, 2025 was ¥47,875 million (up 3.2% year on year) due to higher harbor transportation income and international transportation income, but operating profit was ¥2,739 million (down 14.3% year on year) due to factors such as increases in personal expenses, depreciation and taxes and dues. In addition, ordinary profit was ¥4,756 million (down 7.0% year on year) and profit attributable to owners of parent was ¥3,155 million (down 3.6% year on year).

Segment results are as follows.

1) Logistics business

Although we made efforts to receive appropriate fees throughout business in general, in warehousing, warehouse income was ¥8,214 million (up 3.4% year on year) due to factors such as an increase in the handling of parts for transportation equipment. In harbor transportation, harbor transportation income was ¥8,366 million (up 9.1% year on year) due to an increase in general cargo handling and container cargo handling. In international transportation, international transportation income was ¥12,972 million (up 3.7% year on year) due to increases in international multimodal transportation and airfreight handling. In other operations, land transportation and other income was ¥15,796 million (up 0.7% year on year) mainly due to strong performance at the information system subsidiary.

As a result of the above, operating revenue for the logistics business as a whole was ¥45,349 million (up 3.5% year on year), but operating profit was ¥3,257 million (down 2.6% year on year) mainly due to increases in personnel expenses and depreciation, etc.

2) Real estate business

In the real estate business, although the real estate for lease acquired in the previous fiscal year made a contribution, operating revenue was ¥2,670 million (down 2.4% year on year) due to a decrease in rental income resulting from the departure of tenants from the Company's buildings eligible for compensation. Operating profit was ¥994 million (down 21.9% year on year) due to lower income and the occurrence of one-time taxes at the time of acquisition.

- Notes: 1. The operating revenue for the segments above includes inter-segment revenue of ¥144 million (¥154 million in the same period of the previous fiscal year).
2. The operating profit for the segments above is the profit before deduction of company-wide expenses, etc., that do not belong to each segment, amounting to ¥1,512 million (¥1,423 million in the same period of the previous fiscal year).

Details of operating revenue by segment

Details	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase / decrease	
			Amount	Ratio%
Logistics business	43,815 million	45,349 million	1,533 million	3.5
(Warehouse income)	[7,944]	[8,214]	[269]	[3.4]
(Harbor transportation income)	[7,671]	[8,366]	[695]	[9.1]
(International transportation income)	[12,513]	[12,972]	[459]	[3.7]
(Land transportation and other operations income)	[15,687]	[15,796]	[108]	[0.7]
Real estate business	2,734	2,670	(64)	(2.4)
(Real estate business income)	[2,734]	[2,670]	[(64)]	[(2.4)]
Total	46,550	48,019	1,469	3.2
Inter-segment revenue	(154)	(144)	9	—
Net operating revenue	46,396	47,875	1,479	3.2

(2) Overview of Financial Position

1) Assets, Liabilities and Net assets

Total assets decreased by 0.1% from the end of the previous fiscal year to ¥439,566 million due to a decrease in “cash and deposits” resulting from dividend payments, despite an increase in “investment securities” associated with the rise in stock prices. Total liabilities decreased by 0.7% from the end of the previous fiscal year to ¥164,517 million, mainly due to a decrease in “income taxes payable” as a result of tax payments, despite an increase in “deferred tax liabilities” related to valuation differences on investment securities. While we recorded a profit, total net assets increased by 0.3% from the end of the previous fiscal year to ¥275,049 million due to factors such as an increase in “valuation difference on available-for-sale securities” associated with rising stock prices, despite a decrease in “retained earnings” associated with the payment of year-end dividends and the purchase of treasury shares.

2) Cash Flows

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥6,730 million (¥5,089 million provided in the same period of the previous fiscal year), mainly due to the recording of profit before income taxes and the retention of funds from depreciation.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥5,530 million (¥409 million used in the same period of the previous fiscal year), mainly due to the purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥5,738 million (¥5,801 million used in the same period of the previous fiscal year), mainly due to dividend payments and the purchase of treasury shares.

The total consolidated net cash used in the three months ended June 30, 2025, including the above results and the “effect of exchange rate change on cash and cash equivalents” (decrease of ¥300 million), was a decrease of ¥4,839 million, resulting in a balance of ¥40,111 million in cash and cash equivalents at the end of the period.

(3) Explanation of Forward-Looking Statements such as Consolidated Forecasts

As results for the three months ended June 30, 2025 have been generally in line with plans, the consolidated earnings forecasts for the six months ending September 30, 2025 (interim period) and the full year have been maintained at the figures announced on May 9, 2025.

2. Quarterly Consolidated Financial Results and Significant Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	47,850	42,890
Notes and accounts receivable-trade	21,515	20,908
Real estate for sale	2,666	2,662
Other	11,857	8,454
Allowance for doubtful accounts	(101)	(99)
Total current assets	83,787	74,817
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91,790	91,415
Machinery, equipment and vehicles, net	6,975	6,935
Vessels, net	362	347
Tools, furniture and fixtures, net	987	1,096
Land	77,664	79,888
Construction in progress	2,081	2,068
Other, net	3,353	4,157
Total property, plant and equipment	183,214	185,910
Intangible assets		
Leasehold interests in land	5,138	5,138
Software	1,517	1,425
Other	474	489
Total intangible assets	7,130	7,052
Investments and other assets		
Investment securities	155,645	161,713
Long-term loans receivable	233	278
Retirement benefit asset	2,795	2,753
Deferred tax assets	790	811
Other	6,667	6,643
Allowance for doubtful accounts	(418)	(414)
Total investments and other assets	165,714	171,785
Total non-current assets	356,059	364,749
Total assets	439,847	439,566

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	11,731	11,721
Short-term borrowings	11,918	15,863
Current portion of bonds payable	12,000	12,000
Income taxes payable	3,767	1,020
Provision for bonuses	1,652	805
Other	9,965	9,810
Total current liabilities	51,036	51,220
Non-current liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	30,492	26,220
Deferred tax liabilities	46,565	48,801
Provision for retirement benefits for directors (and other officers)	116	65
Retirement benefit liability	2,691	2,718
Long-term deposits received	7,809	7,857
Other	1,990	2,633
Total non-current liabilities	114,664	113,296
Total liabilities	165,701	164,517
Net assets		
Shareholders' equity		
Share capital	14,922	14,922
Capital surplus	12,347	12,347
Retained earnings	142,590	141,680
Treasury shares	(1,117)	(2,273)
Total shareholders' equity	168,743	166,676
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	83,352	87,627
Foreign currency translation adjustment	8,137	6,897
Remeasurements of defined benefit plans	3,525	3,425
Total accumulated other comprehensive income	95,014	97,950
Share acquisition rights	75	71
Non-controlling interests	10,311	10,349
Total net assets	274,145	275,049
Total liabilities and net assets	439,847	439,566

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Warehouse income	7,944	8,214
Harbor transportation income	7,671	8,366
International transportation income	12,513	12,972
Land transportation income	12,438	12,416
Rent income of warehouse and logistics facilities	1,490	1,552
Real estate lease revenue	2,566	2,501
Other	1,771	1,851
Total operating revenue	46,396	47,875
Operating costs		
Cost of sales	25,454	26,888
Personal expenses	7,309	7,520
Rent expenses	2,390	2,078
Taxes and dues	644	686
Depreciation	2,457	2,600
Other	2,554	2,677
Total operating costs	40,811	42,451
Operating gross profit	5,584	5,423
Selling, general and administrative expenses		
Salaries, allowances and welfare expenses	1,364	1,482
Provision for bonuses	55	47
Retirement benefit expenses	25	25
Other	944	1,129
Total selling, general and administrative expenses	2,389	2,684
Operating profit	3,194	2,739
Non-operating income		
Interest and dividend income	1,867	2,039
Share of profit of entities accounted for using equity method	34	16
Other	250	114
Total non-operating income	2,152	2,171
Non-operating expenses		
Interest expenses	107	126
Provision of allowance for doubtful accounts	105	0
Other	19	27
Total non-operating expenses	232	154
Ordinary profit	5,114	4,756

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Extraordinary income		
Compensation income	—	*212
Total extraordinary income	—	212
Extraordinary losses		
Loss on retirement of non-current assets	22	127
Total extraordinary losses	22	127
Profit before income taxes	5,092	4,841
Income taxes-current	1,305	1,119
Income taxes-deferred	269	343
Total income taxes	1,575	1,462
Profit	3,516	3,378
Profit attributable to non-controlling interests	243	222
Profit attributable to owners of parent	3,273	3,155

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,516	3,378
Other comprehensive income		
Valuation difference on available-for-sale securities	1,512	4,327
Foreign currency translation adjustment	793	(1,103)
Remeasurements of defined benefit plans, net of tax	(84)	(100)
Share of other comprehensive income of entities accounted for using equity method	182	(227)
Total other comprehensive income	2,403	2,895
Comprehensive income	5,920	6,274
(Comprehensive income attributable to)		
Owners of parent	5,617	6,091
Non-controlling interests	303	182

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,092	4,841
Depreciation	2,553	2,697
Compensation income	—	(212)
Increase (decrease) in provisions	(584)	(896)
Interest and dividend income	(1,867)	(2,039)
Interest expenses	107	126
Share of loss (profit) of entities accounted for using equity method	(34)	(16)
Loss on retirement of non-current assets	22	127
Decrease (increase) in trade receivables	(31)	412
Increase (decrease) in trade payables	(416)	86
Other, net	697	(901)
Subtotal	5,538	4,225
Interest and dividends received	1,835	2,059
Interest paid	(87)	(100)
Proceeds from compensation	—	4,224
Income taxes paid	(2,197)	(3,678)
Net cash provided by (used in) operating activities	5,089	6,730
Cash flows from investing activities		
Payments into time deposits	(816)	(416)
Proceeds from withdrawal of time deposits	1,920	412
Purchase of property, plant and equipment	(1,477)	(5,282)
Proceeds from sale of property, plant and equipment	12	20
Purchase of intangible assets	(223)	(115)
Purchase of investment securities	(15)	(40)
Proceeds from collection of loans receivable	4	5
Other, net	185	(112)
Net cash provided by (used in) investing activities	(409)	(5,530)
Cash flows from financing activities		
Proceeds from short-term borrowings	310	110
Repayments of short-term borrowings	(809)	(114)
Repayments of long-term borrowings	(301)	(323)
Purchase of treasury shares	(955)	(1,168)
Dividends paid	(3,637)	(3,721)
Dividends paid to non-controlling interests	(138)	(144)
Other, net	(269)	(377)
Net cash provided by (used in) financing activities	(5,801)	(5,738)
Effect of exchange rate change on cash and cash equivalents	268	(300)
Net increase (decrease) in cash and cash equivalents	(853)	(4,839)
Cash and cash equivalents at beginning of period	47,947	44,950
Cash and cash equivalents at end of period	*47,094	*40,111

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Some consolidated subsidiaries calculate tax expenses by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year including the three months ended June 30, 2025, and multiplying profit before income taxes by the estimated effective tax rate.

(Notes on consolidated statement of income)

* Compensation income

Year ended June 30, 2024

Not applicable.

Year ended June 30, 2025

The compensation for relocation of properties and the consideration for establishment of sectional surface rights, etc., arising from the passage of the railway under the Company's land and buildings due to the 'Naniwasuji Line Project' (Note).

(Note) A new railway construction project connecting the 'Umekita Area' of Osaka Station, which opened in March 2023, with JR Namba Station and Nankai Main Line Shin-Imamiya Station. Kansai High-Speed Railway Co., Ltd. has ownership of and is responsible for the development of the railway facilities, and West Japan Railway Company and Nankai Electric Railway Co., Ltd. are planned to operate passenger services.

(Notes on segment information)

Information related to operating revenue and income by reportable segment

I Three months ended June 30, 2024

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Amount in quarterly consolidated statements of income (Note 2)
	Logistics	Real estate	Total		
Operating revenue					
External revenue	43,813	2,582	46,396	—	46,396
Inter-segment revenue	2	151	154	(154)	—
Total	43,815	2,734	46,550	(154)	46,396
Segment income	3,345	1,273	4,618	(1,423)	3,194

Notes: 1. The adjustment of ¥ (1,423) million in segment income includes company-wide expenses of ¥ (1,458) million which are not allocated to the respective reportable segments. Company-wide expenses consist mainly of the expenses assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

2. Segment income is adjusted to coincide with operating profit as recorded on the quarterly consolidated statements of income.

II Three months ended June 30, 2025

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Amount in quarterly consolidated statements of income (Note 2)
	Logistics	Real estate	Total		
Operating revenue					
External revenue	45,347	2,528	47,875	—	47,875
Inter-segment revenue	2	142	144	(144)	—
Total	45,349	2,670	48,019	(144)	47,875
Segment income	3,257	994	4,251	(1,512)	2,739

Notes: 1. The adjustment of ¥ (1,512) million in segment income includes company-wide expenses of ¥ (1,585) million which are not allocated to the respective reportable segments. Company-wide expenses consist mainly of the expenses assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

2. Segment income is adjusted to coincide with operating profit as recorded on the quarterly consolidated statements of income.

(Notes when there are significant changes in amounts of shareholders' equity)

Treasury shares acquisition

The Company acquired 390,700 shares and ¥1,167 million pursuant to the resolution at the meeting of the Company's Board of Directors held on May 9, 2025 during the period three months ended June 30, 2025.

(Reference) Details of the resolution at the meeting of the Company's Board of Directors held on May 9, 2025

1. Treasury shares acquisition

- (1) Total number of shares to be acquired Up to 1,200,000 shares (maximum)
(1.55% of total number of shares issued (excluding treasury shares))
- (2) Total amount of costs to be acquired Up to ¥3,500 million (maximum)
- (3) Acquisition period From May 12, 2025 to November 28, 2025

2. Treasury shares retirement

- (1) Total number of shares to be retired All the common shares to be acquired pursuant to 1 above
- (2) Scheduled date of retirement March 31, 2026

(Notes on premise of going concern)

Not applicable.

(Notes on quarterly consolidated statements of cash flows)

* Reconciliation of ending balance of cash and cash equivalents with account balances per quarterly consolidated balance sheet

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash and deposits	50,356	42,890
Time deposits with maturity over three months	(3,261)	(2,779)
Cash and cash equivalents	47,094	40,111