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**Consolidated Financial Results
for the Six Months Ended September 30, 2025 (Under Japanese GAAP)**

November 6, 2025

The Sumitomo Warehouse Co., Ltd.

Listing:	Tokyo Stock Exchange	
Securities code:	9303	
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Scheduled date to file semi-annual securities report:	November 10, 2025	
Scheduled date to commence dividend payments:	December 1, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes	

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	96,690	1.5	5,424	(14.8)	7,654	(7.5)	6,900	33.8
September 30, 2024	95,286	1.9	6,368	(2.6)	8,276	(2.1)	5,157	(6.0)

Note: Comprehensive income:

For the six months ended September 30, 2025: ¥21,561 million [458.4%]

For the six months ended September 30, 2024: ¥3,861 million [(82.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	89.79	89.73
September 30, 2024	65.83	65.77

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	462,132	288,654	60.1
March 31, 2025	439,847	274,145	60.0

Reference: Equity

As of September 30, 2025: ¥277,936 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	—	51.50	—	51.50	103.00
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	51.50	103.00

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

3. Consolidated forecasts for the fiscal 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
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 semi-annual 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 September 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 September 30, 2025 : 1,358,781 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):
 - Six months ended September 30, 2025 : 76,851,426 shares
 - Six months ended September 30, 2024 : 78,339,418 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

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1. Overview of Operating Results Under Review

(1) Overview of Operating Results

In the economic environment during the interim period ended September 30, 2025, although the impact of U.S. trade policy was seen, 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. 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 stagnated.

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, such as proceeding with construction of a new warehouse in Hamamatsu City, Shizuoka. In the real estate business, we expanded the scale of our revenue, such as newly acquiring a 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, and also proceeded to establish data management infrastructure for centralizing the company's core information.

As a result of these efforts, operating revenue for the interim period ended September 30, 2025 was ¥96,690 million (up 1.5% year on year) due to higher warehouse income and harbor transportation income, but operating profit was ¥5,424 million (down 14.8% year on year) due to factors such as increases in personal expenses, depreciation and taxes and dues, and ordinary profit was ¥7,654 million (down 7.5% year on year). Profit attributable to owners of parent was ¥6,900 million (up 33.8% year on year) due to factors such as recording a gain on sale of investment securities associated with the sale of some cross-shareholdings.

Segment results are as follows.

1) Logistics business

While we made efforts to receive appropriate fees, in warehousing, warehouse income was ¥16,475 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 ¥16,858 million (up 7.1% year on year) due to an increase in general cargo handling and container cargo handling. In international transportation, international transportation income was ¥26,321 million (down 2.0% year on year) due to a decrease in the handling of international multimodal transportation, and also the appreciation of the yen in exchange rates, despite a recovery in business handled in overseas subsidiaries. In other operations, land transportation and other income was ¥31,949 million (up 1.3% 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 ¥91,605 million (up 1.7% year on year), but operating profit was ¥6,502 million (down 5.5% year on year) due to increases in personnel expenses and depreciation, etc.

2) Real estate business

In the real estate business, although there was a rise in the occupancy rate of existing properties and the properties for lease acquired in the previous fiscal year made a contribution, operating revenue was ¥5,378 million (down 1.9% year on year) due to a decrease in rental income resulting from the departure of tenants from the Company's buildings caused by the Naniwasuji Line Project (see page 10). Operating profit was ¥2,192 million (down 15.2% 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 ¥293 million (¥307 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 ¥3,270 million (¥3,101 million in the same period of the previous fiscal year).

Details of operating revenue by segment

Details	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase / decrease	
			Amount	Ratio%
Logistics business	90,111 million	91,605 million	1,494 million	1.7
(Warehouse income)	[15,940]	[16,475]	[535]	[3.4]
(Harbor transportation income)	[15,744]	[16,858]	[1,113]	[7.1]
(International transportation income)	[26,870]	[26,321]	[(549)]	[(2.0)]
(Land transportation and other operations income)	[31,555]	[31,949]	[394]	[1.3]
Real estate business	5,482	5,378	(104)	(1.9)
(Real estate business income)	[5,482]	[5,378]	[(104)]	[(1.9)]
Total	95,594	96,984	1,389	1.5
Inter-segment revenue	(307)	(293)	14	—
Net operating revenue	95,286	96,690	1,404	1.5

(2) Overview of Financial Position

1) Assets, Liabilities and Net assets

Total assets increased by 5.1% from the end of the previous fiscal year to ¥462,132 million mainly due to an increase in “investment securities” associated with the rise in stock prices. Total liabilities increased by 4.7% from the end of the previous fiscal year to ¥173,478 million, mainly due to an increase in “deferred tax liabilities” related to valuation differences on investment securities. Total net assets increased by 5.3% from the end of the previous fiscal year to ¥288,654 million due to factors such as an increase in “valuation difference on available-for-sale securities” associated with the rise in stock prices.

2) Cash Flows

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥12,932 million (¥10,594 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 ¥4,575 million (¥4,691 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 ¥8,543 million (¥12,826 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 interim period ended September 30, 2025, including the above results and the “effect of exchange rate change on cash and cash equivalents” (decrease of ¥306 million), was a decrease of ¥492 million, resulting in a balance of ¥44,458 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 interim period ended September 30, 2025 have been generally in line with plans, the consolidated earnings forecasts for the full year have been maintained at the figures announced on May 9, 2025.

2. Consolidated Interim Financial Results and Significant Notes

(1) Consolidated Interim Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	47,850	47,261
Notes and accounts receivable-trade	21,515	21,383
Real estate for sale	2,666	2,633
Other	11,857	8,465
Allowance for doubtful accounts	(101)	(102)
Total current assets	<u>83,787</u>	<u>79,642</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91,790	90,868
Machinery, equipment and vehicles, net	6,975	7,023
Vessels, net	362	333
Tools, furniture and fixtures, net	987	1,118
Land	77,664	79,900
Construction in progress	2,081	2,242
Other, net	3,353	4,755
Total property, plant and equipment	<u>183,214</u>	<u>186,242</u>
Intangible assets		
Leasehold interests in land	5,138	5,138
Software	1,517	1,434
Other	474	1,088
Total intangible assets	<u>7,130</u>	<u>7,661</u>
Investments and other assets		
Investment securities	155,645	178,401
Long-term loans receivable	233	273
Retirement benefit asset	2,795	2,901
Deferred tax assets	790	787
Other	6,667	6,637
Allowance for doubtful accounts	(418)	(416)
Total investments and other assets	<u>165,714</u>	<u>188,586</u>
Total non-current assets	<u>356,059</u>	<u>382,489</u>
Total assets	439,847	462,132

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	11,731	12,201
Short-term borrowings	11,918	15,295
Current portion of bonds payable	12,000	12,000
Income taxes payable	3,767	3,125
Provision for bonuses	1,652	2,063
Other	9,965	9,550
Total current liabilities	51,036	54,235
Non-current liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	30,492	26,470
Deferred tax liabilities	46,565	53,776
Provision for retirement benefits for directors (and other officers)	116	70
Retirement benefit liability	2,691	2,749
Long-term deposits received	7,809	8,028
Other	1,990	3,147
Total non-current liabilities	114,664	119,242
Total liabilities	165,701	173,478
Net assets		
Shareholders' equity		
Share capital	14,922	14,922
Capital surplus	12,347	12,347
Retained earnings	142,590	145,417
Treasury shares	(1,117)	(3,942)
Total shareholders' equity	168,743	168,745
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	83,352	99,088
Foreign currency translation adjustment	8,137	6,779
Remeasurements of defined benefit plans	3,525	3,324
Total accumulated other comprehensive income	95,014	109,191
Share acquisition rights	75	63
Non-controlling interests	10,311	10,653
Total net assets	274,145	288,654
Total liabilities and net assets	439,847	462,132

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue		
Warehouse income	15,940	16,475
Harbor transportation income	15,744	16,858
International transportation income	26,870	26,321
Land transportation income	24,904	25,089
Rent income of warehouse and logistics facilities	3,057	3,147
Real estate lease revenue	5,143	5,018
Other	3,624	3,780
Total operating revenue	95,286	96,690
Operating costs		
Cost of sales	52,526	54,334
Personal expenses	14,909	15,215
Rent expenses	4,836	4,128
Taxes and dues	1,245	1,329
Depreciation	5,002	5,268
Other	5,498	5,638
Total operating costs	84,019	85,914
Operating gross profit	11,267	10,776
Selling, general and administrative expenses		
Salaries, allowances and welfare expenses	2,623	2,780
Provision for bonuses	305	335
Retirement benefit expenses	49	50
Other	1,920	2,185
Total selling, general and administrative expenses	4,899	5,351
Operating profit	6,368	5,424
Non-operating income		
Interest and dividend income	2,002	2,298
Share of profit of entities accounted for using equity method	76	—
Other	266	290
Total non-operating income	2,345	2,588
Non-operating expenses		
Interest expenses	220	255
Share of loss of entities accounted for using equity method	—	15
Provision of allowance for doubtful accounts	127	0
Other	89	87
Total non-operating expenses	436	358
Ordinary profit	8,276	7,654

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Extraordinary income		
Gain on sale of non-current assets	21	25
Gain on sale of investment securities	—	2,894
Compensation income	—	*212
Total extraordinary income	21	3,132
Extraordinary losses		
Loss on retirement of non-current assets	78	197
Total extraordinary losses	78	197
Profit before income taxes	8,219	10,589
Income taxes-current	2,581	3,220
Income taxes-deferred	14	40
Total income taxes	2,596	3,260
Profit	5,623	7,328
Profit attributable to non-controlling interests	465	427
Profit attributable to owners of parent	5,157	6,900

(Consolidated Interim Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	5,623	7,328
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,176)	15,867
Foreign currency translation adjustment	2,169	(1,124)
Remeasurements of defined benefit plans, net of tax	(169)	(200)
Share of other comprehensive income of entities accounted for using equity method	414	(308)
Total other comprehensive income	<hr/> (1,761)	<hr/> 14,233
Comprehensive income	<hr/> 3,861	<hr/> 21,561
(Comprehensive income attributable to)		
Owners of parent	3,339	21,077
Non-controlling interests	521	483

(3) Consolidated Interim Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	8,219	10,589
Depreciation	5,195	5,463
Compensation income	—	(212)
Increase (decrease) in provisions	601	367
Interest and dividend income	(2,002)	(2,298)
Interest expenses	220	255
Share of loss (profit) of entities accounted for using equity method	(76)	15
Loss (gain) on sale of non-current assets	(21)	(25)
Loss on retirement of non-current assets	78	197
Loss (gain) on sale of investment securities	—	(2,894)
Decrease (increase) in trade receivables	(353)	(46)
Increase (decrease) in trade payables	(538)	542
Other, net	(191)	(1,475)
Subtotal	11,131	10,479
Interest and dividends received	2,015	2,353
Interest paid	(219)	(255)
Proceeds from compensation	—	4,224
Income taxes paid	(2,332)	(3,868)
Net cash provided by (used in) operating activities	10,594	12,932
Cash flows from investing activities		
Payments into time deposits	(1,554)	(873)
Proceeds from withdrawal of time deposits	2,654	822
Purchase of property, plant and equipment	(5,197)	(6,650)
Proceeds from sale of property, plant and equipment	26	116
Purchase of intangible assets	(539)	(755)
Purchase of investment securities	(44)	(69)
Proceeds from sale of investment securities	—	3,005
Proceeds from collection of loans receivable	8	10
Other, net	(43)	(181)
Net cash provided by (used in) investing activities	(4,691)	(4,575)
Cash flows from financing activities		
Proceeds from short-term borrowings	432	232
Repayments of short-term borrowings	(945)	(230)
Proceeds from long-term borrowings	—	580
Repayments of long-term borrowings	(605)	(1,227)
Redemption of bonds	(5,000)	—
Purchase of treasury shares	(1,960)	(2,920)
Dividends paid	(3,974)	(4,064)
Dividends paid to non-controlling interests	(178)	(150)
Other, net	(592)	(763)
Net cash provided by (used in) financing activities	(12,826)	(8,543)
Effect of exchange rate change on cash and cash equivalents	797	(306)
Net increase (decrease) in cash and cash equivalents	(6,124)	(492)
Cash and cash equivalents at beginning of period	47,947	44,950
Cash and cash equivalents at end of period	*41,822	*44,458

(4) Notes to Consolidated Interim Financial Statements

(Notes on accounting treatment specific to the preparation of consolidated interim 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 six months ended September 30, 2025, and multiplying profit before income taxes by the estimated effective tax rate.

(Notes on consolidated interim statement of income)

* Compensation income

Year ended September 30, 2024

Not applicable.

Year ended September 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 Six months ended September 30, 2024

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Amount in consolidated interim statements of income (Note 2)
	Logistics	Real estate	Total		
Operating revenue					
External revenue	90,107	5,179	95,286	—	95,286
Inter-segment revenue	4	303	307	(307)	—
Total	90,111	5,482	95,594	(307)	95,286
Segment income	6,883	2,586	9,469	(3,101)	6,368

Notes: 1. The adjustment of ¥ (3,101) million in segment income includes company-wide expenses of ¥ (3,024) 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 consolidated interim statements of income.

II Six months ended September 30, 2025

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Amount in consolidated interim statements of income (Note 2)
	Logistics	Real estate	Total		
Operating revenue					
External revenue	91,601	5,089	96,690	—	96,690
Inter-segment revenue	4	288	293	(293)	—
Total	91,605	5,378	96,984	(293)	96,690
Segment income	6,502	2,192	8,694	(3,270)	5,424

Notes: 1. The adjustment of ¥ (3,270) million in segment income includes company-wide expenses of ¥ (3,276) 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 consolidated interim statements of income.

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

Treasury shares acquisition

The Company acquired 952,400 shares and ¥2,917 million pursuant to the resolution at the meeting of the Company's Board of Directors held on May 9, 2025 during the period six months ended September 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 consolidated interim statements of cash flows)

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

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and deposits	45,214	47,261
Time deposits with maturity over three months	(3,391)	(2,803)
Cash and cash equivalents	41,822	44,458

(Reference) Operating Revenue and Operating Profit by Segment

1. Financial results for the six months ended September 30, 2025

(1) Operating revenue

(Millions of yen)

	Six months ended September 30, 2024 (A)	Six months ended September 30, 2025 (B)	Increases or Decreases (B)-(A)	
			Amount	Ratio
Logistics	90,111	91,605	1,494	1.7%
Real estate	5,482	5,378	(104)	(1.9)%
Total	95,594	96,984	1,389	1.5%
Inter-segment revenue	(307)	(293)	14	—
Net operating revenue	95,286	96,690	1,404	1.5%

(2) Operating profit

(Millions of yen)

	Six months ended September 30, 2024 (A)	Six months ended September 30, 2025 (B)	Increases or Decreases (B)-(A)	
			Amount	Ratio
Logistics	6,883	6,502	(380)	(5.5)%
Real estate	2,586	2,192	(394)	(15.2)%
Total	9,469	8,694	(775)	(8.2)%
Adjustment	(3,101)	(3,270)	(169)	—
Operating profit	6,368	5,424	(944)	(14.8)%

2. Forecasts for the fiscal year ending March 31, 2026

(1) Operating revenue

(Millions of yen)

	Fiscal year ended March 31, 2025 (A)	Fiscal year ending March 31, 2026 (B)	Increases or Decreases (B)-(A)	
			Amount	Ratio
Logistics	182,710	184,100	1,389	0.8%
Real estate	11,274	13,500	2,225	19.7%
Total	193,984	197,600	3,615	1.9%
Inter-segment revenue	(585)	(600)	(14)	—
Net operating revenue	193,398	197,000	3,601	1.9%

(2) Operating profit

(Millions of yen)

	Fiscal year ended March 31, 2025 (A)	Fiscal year ending March 31, 2026 (B)	Increases or Decreases (B)-(A)	
			Amount	Ratio
Logistics	14,069	13,000	(1,069)	(7.6)%
Real estate	5,413	5,500	86	1.6%
Total	19,483	18,500	(983)	(5.0)%
Adjustment	(6,207)	(6,500)	(292)	—
Operating profit	13,275	12,000	(1,275)	(9.6)%