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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 |
| 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 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 | | | |
| 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 | 83,787 | 79,642 |
| 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 | 183,214 | 186,242 |
| Intangible assets | | |
| Leasehold interests in land | 5,138 | 5,138 |
| Software | 1,517 | 1,434 |
| Other | 474 | 1,088 |
| Total intangible assets | 7,130 | 7,661 |
| 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 | 165,714 | 188,586 |
| Total non-current assets | 356,059 | 382,489 |
| 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 | (1,761) | 14,233 |
| Comprehensive income | 3,861 | 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)% |