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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 3, 2026

# The Sumitomo Warehouse Co., Ltd.

Listing: Tokyo Stock Exchange  
Securities code: 9303  
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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	146,780	2.1	8,565	(15.4)	12,874	(9.4)	10,447	12.6
December 31, 2024	143,753	2.1	10,124	(1.5)	14,206	1.2	9,275	0.6

Note: Comprehensive income:

For the nine months ended December 31, 2025: ¥44,219 million [343.1%]

For the nine months ended December 31, 2024: ¥9,979 million [(64.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	136.32	136.24
December 31, 2024	118.65	118.53

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	494,402	306,614	59.8
March 31, 2025	439,847	274,145	60.0

Reference: Equity

As of December 31, 2025: ¥295,662 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 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 December 31, 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 December 31, 2025 : 1,536,991 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):

Nine months ended December 31, 2025 : 76,639,041 shares

Nine months ended December 31, 2024 : 78,176,674 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.

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## 1. Overview of Operating Results under Review

### (1) Overview of Operating Results

In the economic environment during the nine months ended December 31, 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 amid robust employment and consumption, uncertainty continued due to increases in tariff rates. In China, the real estate market continued to stagnate, and the economy remained at a standstill.

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 revenue such as acquiring an additional co-ownership interest in an office building for lease in Chuo-ku, Osaka and 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 nine months ended December 31, 2025 was ¥146,780 million (up 2.1% year on year) due to higher warehouse income and harbor transportation income, but operating profit was ¥8,565 million (down 15.4% year on year) due to factors such as increases in personnel expenses and depreciation, in addition to the occurrence of real estate acquisition tax, etc. for newly acquired properties, and ordinary profit was ¥12,874 million (down 9.4% year on year). Profit attributable to owners of parent was ¥10,447 million (up 12.6% 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 ¥25,051 million (up 3.8% 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 ¥25,372 million (up 4.0% year on year) due to an increase in general cargo handling and container cargo handling. In international transportation, international transportation income was ¥39,904 million (up 0.8% year on year) due to an increase in airfreight handling in addition to the impact of foreign exchange. In other operations, land transportation and other income was ¥48,767 million (up 1.9% year on year) 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 ¥139,095 million (up 2.3% year on year), but operating profit was ¥10,041 million (down 6.5% year on year) due to increases in personnel expenses and depreciation, etc.

#### 2) 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 ¥8,131 million (down 1.2% year on year) due to a decrease in rental income resulting from the delivery of the Company's buildings caused by the Naniwasuji Line Project (see page 11). Operating profit was ¥3,170 million (down 18.6% year on year) due to lower income and the occurrence of real estate acquisition tax, etc. for newly acquired properties.

Notes: 1. The operating revenue for the segments above includes inter-segment revenue of ¥446 million (¥438 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 ¥4,647 million (¥4,505 million in the same period of the previous fiscal year).

## Details of operating revenue by segment

Details	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase / decrease	
			Amount	Ratio%
Logistics business	135,959 million	139,095 million	3,136 million	2.3
(Warehouse income)	[24,134]	[25,051]	[916]	[3.8]
(Harbor transportation income)	[24,405]	[25,372]	[967]	[4.0]
(International transportation income)	[39,570]	[39,904]	[333]	[0.8]
(Land transportation and other operations income)	[47,848]	[48,767]	[919]	[1.9]
Real estate business	8,232	8,131	(101)	(1.2)
(Real estate business income)	[8,232]	[8,131]	[(101)]	[(1.2)]
Total	144,191	147,227	3,035	2.1
Inter-segment revenue	(438)	(446)	(8)	—
Net operating revenue	143,753	146,780	3,027	2.1

## (2) Overview of Financial Position

### 1) Assets, Liabilities and Net assets

Total assets increased by 12.4% from the end of the previous fiscal year to ¥494,402 million mainly due to an increase in “investment securities” associated with the rise in stock prices. Total liabilities increased by 13.3% from the end of the previous fiscal year to ¥187,788 million, mainly due to an increase in “deferred tax liabilities” related to valuation differences on investment securities. Total net assets increased by 11.8% from the end of the previous fiscal year to ¥306,614 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 ¥18,157 million (¥16,938 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 ¥22,451 million (¥4,608 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 ¥5,636 million (¥18,251 million used in the same period of the previous fiscal year), mainly due to the redemption of bonds, dividend payments, and the purchase of treasury shares.

The total consolidated net cash used in the nine months ended December 31, 2025, including the above results and the “effect of exchange rate change on cash and cash equivalents” (decrease of ¥296 million), was a decrease of ¥10,226 million, resulting in a balance of ¥34,723 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 nine months ended December 31, 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. Quarterly Consolidated Financial Results and Significant Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	47,850	37,660
Notes and accounts receivable-trade	21,515	21,933
Real estate for sale	2,666	2,624
Other	11,857	8,361
Allowance for doubtful accounts	(101)	(105)
Total current assets	83,787	70,475
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91,790	92,440
Machinery, equipment and vehicles, net	6,975	6,802
Vessels, net	362	320
Tools, furniture and fixtures, net	987	1,059
Land	77,664	90,607
Construction in progress	2,081	4,892
Other, net	3,353	4,724
Total property, plant and equipment	183,214	200,846
Intangible assets		
Leasehold interests in land	5,138	5,138
Software	1,517	1,407
Other	474	1,125
Total intangible assets	7,130	7,671
Investments and other assets		
Investment securities	155,645	205,330
Long-term loans receivable	233	269
Retirement benefit asset	2,795	2,821
Deferred tax assets	790	720
Other	6,667	6,682
Allowance for doubtful accounts	(418)	(416)
Total investments and other assets	165,714	215,408
Total non-current assets	356,059	423,926
Total assets	439,847	494,402

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	11,731	12,834
Short-term borrowings	11,918	18,746
Current portion of bonds payable	12,000	—
Income taxes payable	3,767	1,464
Provision for bonuses	1,652	782
Other	9,965	9,456
<b>Total current liabilities</b>	<b>51,036</b>	<b>43,284</b>
<b>Non-current liabilities</b>		
Bonds payable	25,000	25,000
Long-term borrowings	30,492	42,687
Deferred tax liabilities	46,565	62,250
Provision for retirement benefits for directors (and other officers)	116	75
Retirement benefit liability	2,691	2,806
Long-term deposits received	7,809	8,582
Other	1,990	3,101
<b>Total non-current liabilities</b>	<b>114,664</b>	<b>144,504</b>
<b>Total liabilities</b>	<b>165,701</b>	<b>187,788</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	14,922	14,922
Capital surplus	12,347	12,348
Retained earnings	142,590	145,025
Treasury shares	(1,117)	(4,517)
<b>Total shareholders' equity</b>	<b>168,743</b>	<b>167,778</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	83,352	117,330
Foreign currency translation adjustment	8,137	7,328
Remeasurements of defined benefit plans	3,525	3,224
<b>Total accumulated other comprehensive income</b>	<b>95,014</b>	<b>127,883</b>
Share acquisition rights	75	59
Non-controlling interests	10,311	10,891
<b>Total net assets</b>	<b>274,145</b>	<b>306,614</b>
<b>Total liabilities and net assets</b>	<b>439,847</b>	<b>494,402</b>

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue		
Warehouse income	24,134	25,051
Harbor transportation income	24,405	25,372
International transportation income	39,570	39,904
Land transportation income	37,771	38,345
Rent income of warehouse and logistics facilities	4,669	4,779
Real estate lease revenue	7,723	7,580
Other	5,478	5,747
Total operating revenue	143,753	146,780
Operating costs		
Cost of sales	79,772	82,530
Personal expenses	22,052	22,972
Rent expenses	7,058	6,218
Taxes and dues	1,896	2,191
Depreciation	7,414	7,934
Other	8,137	8,499
Total operating costs	126,332	130,347
Operating gross profit	17,421	16,433
Selling, general and administrative expenses		
Salaries, allowances and welfare expenses	4,276	4,515
Provision for bonuses	50	55
Retirement benefit expenses	73	74
Other	2,897	3,222
Total selling, general and administrative expenses	7,297	7,867
Operating profit	10,124	8,565
Non-operating income		
Interest and dividend income	4,070	4,505
Share of profit of entities accounted for using equity method	106	—
Other	504	580
Total non-operating income	4,682	5,086
Non-operating expenses		
Interest expenses	331	400
Share of loss of entities accounted for using equity method	—	4
Provision of allowance for doubtful accounts	118	0
Other	150	371
Total non-operating expenses	599	777
Ordinary profit	14,206	12,874

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	136	30
Gain on sale of investment securities	173	2,894
Compensation income	—	*212
Total extraordinary income	310	3,137
Extraordinary losses		
Loss on retirement of non-current assets	94	218
Total extraordinary losses	94	218
Profit before income taxes	14,421	15,793
Income taxes-current	4,057	4,430
Income taxes-deferred	296	190
Total income taxes	4,354	4,621
Profit	10,067	11,171
Profit attributable to non-controlling interests	792	724
Profit attributable to owners of parent	9,275	10,447

## (Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	10,067	11,171
Other comprehensive income		
Valuation difference on available-for-sale securities	(624)	34,198
Foreign currency translation adjustment	700	(666)
Remeasurements of defined benefit plans, net of tax	(253)	(301)
Share of other comprehensive income of entities accounted for using equity method	90	(183)
Total other comprehensive income	(87)	33,047
Comprehensive income	9,979	44,219
(Comprehensive income attributable to)		
Owners of parent	9,158	43,316
Non-controlling interests	821	902

## (3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	14,421	15,793
Depreciation	7,707	8,230
Compensation income	—	(212)
Increase (decrease) in provisions	(603)	(906)
Interest and dividend income	(4,070)	(4,505)
Interest expenses	331	400
Share of loss (profit) of entities accounted for using equity method	(106)	4
Loss (gain) on sale of non-current assets	(136)	(30)
Loss on retirement of non-current assets	94	218
Loss (gain) on sale of investment securities	(173)	(2,894)
Decrease (increase) in trade receivables	(1,240)	(494)
Increase (decrease) in trade payables	(4)	1,114
Other, net	1,120	(307)
Subtotal	17,339	16,410
Interest and dividends received	4,125	4,529
Interest paid	(308)	(363)
Proceeds from compensation	—	4,224
Income taxes paid	(4,218)	(6,643)
Net cash provided by (used in) operating activities	16,938	18,157
Cash flows from investing activities		
Payments into time deposits	(1,824)	(1,339)
Proceeds from withdrawal of time deposits	3,430	1,234
Purchase of property, plant and equipment	(6,156)	(24,119)
Proceeds from sale of property, plant and equipment	222	130
Purchase of intangible assets	(610)	(1,003)
Purchase of investment securities	(91)	(99)
Proceeds from sale of investment securities	243	3,005
Proceeds from collection of loans receivable	12	16
Other, net	165	(276)
Net cash provided by (used in) investing activities	(4,608)	(22,451)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	554	2,854
Repayments of short-term borrowings	(1,283)	(348)
Proceeds from long-term borrowings	200	18,080
Repayments of long-term borrowings	(905)	(1,562)
Redemption of bonds	(5,000)	(12,000)
Purchase of treasury shares	(2,994)	(3,504)
Dividends paid	(7,601)	(7,751)
Dividends paid to non-controlling interests	(367)	(322)
Other, net	(854)	(1,080)
Net cash provided by (used in) financing activities	(18,251)	(5,636)
Effect of exchange rate change on cash and cash equivalents	101	(296)
Net increase (decrease) in cash and cash equivalents	(5,820)	(10,226)
Cash and cash equivalents at beginning of period	47,947	44,950
Cash and cash equivalents at end of period	*42,127	*34,723

(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 nine months ended December 31, 2025, and multiplying profit before income taxes by the estimated effective tax rate.

(Notes on quarterly consolidated statement of income)

\* Compensation income

Nine months ended December 31, 2024

Not applicable.

Nine months ended December 31, 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 Nine months ended December 31, 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	135,952	7,801	143,753	—	143,753
Inter-segment revenue	6	431	438	(438)	—
Total	135,959	8,232	144,191	(438)	143,753
Segment income	10,735	3,893	14,629	(4,505)	10,124

Notes: 1. The adjustment of ¥ (4,505) million in segment income includes company-wide expenses of ¥ (4,506) 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 Nine months ended December 31, 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	139,088	7,691	146,780	—	146,780
Inter-segment revenue	6	439	446	(446)	—
Total	139,095	8,131	147,227	(446)	146,780
Segment income	10,041	3,170	13,212	(4,647)	8,565

Notes: 1. The adjustment of ¥ (4,647) million in segment income includes company-wide expenses of ¥ (4,840) 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 1,133,100 shares and ¥3,499 million pursuant to the resolution at the meeting of the Company's Board of Directors held on May 9, 2025 during the period nine months ended December 31, 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)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash and deposits	44,860	37,660
Time deposits with maturity over three months	(2,733)	(2,936)
Cash and cash equivalents	42,127	34,723

(Reference) Operating Revenue and Operating Profit by Segment

1. Financial results for the nine months ended December 31, 2025

(1) Operating revenue

(Millions of yen)

	Nine months ended December 31, 2024 (A)	Nine months ended December 31, 2025 (B)	Increases or Decreases (B)-(A)	
			Amount	Ratio
Logistics	135,959	139,095	3,136	2.3%
Real estate	8,232	8,131	(101)	(1.2)%
Total	144,191	147,227	3,035	2.1%
Inter-segment revenue	(438)	(446)	(8)	—
Net operating revenue	143,753	146,780	3,027	2.1%

(2) Operating profit

(Millions of yen)

	Nine months ended December 31, 2024 (A)	Nine months ended December 31, 2025 (B)	Increases or Decreases (B)-(A)	
			Amount	Ratio
Logistics	10,735	10,041	(693)	(6.5)%
Real estate	3,893	3,170	(723)	(18.6)%
Total	14,629	13,212	(1,417)	(9.7)%
Adjustment	(4,505)	(4,647)	(141)	—
Operating profit	10,124	8,565	(1,558)	(15.4)%

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)%