

**Consolidated Financial Results**  
**for the Second Quarter Ended September 30, 2021 [ Japan GAAP ]**

November 9, 2021

**The Sumitomo Warehouse Co., Ltd.**

|   |   |
|---|---|
| Securities code:                              | 9303  |
| Stock exchange listings:                      | Tokyo   |
| URL:  | <a href="https://www.sumitomo-soko.co.jp/">https://www.sumitomo-soko.co.jp/</a>         |
| Representative:                               | Takanori Ono, President   |
| Inquiries:                                    | Akihiko Hoshino, Executive Officer, General Manager,<br>Finance & Accounting Department |
| Tel:  | +81 6 6444 1183   |
| Quarterly statement filing date (as planned): | November 11, 2021   |
| Dividend payable date (as planned):           | December 1, 2021  |
| Supplemental material of quarterly results:   | Yes   |
| Convening briefing of quarterly results:      | Yes   |

(Figures are rounded down to the nearest million yen)

**1. Consolidated financial results for the second quarter ended September 30, 2021** (April 1, 2021-September 30, 2021)

(1) Consolidated operating results (%: year-on-year change)

|                                     | Operating revenue |       | Operating income |        | Ordinary income |        | Profit attributable to owners of parent |        |
|-------------------------------------|-------------------|-------|------------------|--------|-----------------|--------|---|--------|
|                                     | Millions of yen   | %     | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| Six months ended September 30, 2021 | 105,789           | 13.8  | 9,540            | 114.8  | 10,869          | 87.7   | 7,700                                   | 129.2  |
| Six months ended September 30, 2020 | 92,945            | (2.4) | 4,440            | (20.0) | 5,790           | (15.5) | 3,360                                   | (21.9) |

Note: Comprehensive income:

Six months ended September 30, 2021: 13,886 million yen ; 30.4%  
Six months ended September 30, 2020: 10,647million yen ; 243.9%

|                                     | Net income per share | Diluted net income per share |
|-------------------------------------|----------------------|------------------------------|
|                                     | Yen                  | Yen                          |
| Six months ended September 30, 2021 | 94.28                | 94.02                        |
| Six months ended September 30, 2020 | 40.21                | 40.10                        |

(2) Consolidated financial positions

|                          | Total assets    | Net assets      | Capital adequacy ratio |
|--------------------------|-----------------|-----------------|------------------------|
|                          | Millions of yen | Millions of yen | %                      |
| As of September 30, 2021 | 362,672         | 206,337         | 54.8                   |
| As of March 31, 2021     | 348,968         | 196,241         | 54.1                   |

Note: Owner's equity

As of September 30, 2021: 198,667 million yen  
As of March 31, 2021: 188,959 million yen

## 2. Dividends

|  | Dividend per share |                |               |                 |       |
|--|--------------------|----------------|---------------|-----------------|-------|
|  | First quarter      | Second quarter | Third quarter | Fiscal year end | Total |
|  | Yen                | Yen            | Yen           | Yen             | Yen   |
| Year ended March 31, 2021                | —                  | 24.00          | —             | 24.00           | 48.00 |
| Year ending March 31, 2022               | —                  | 38.00          |               |                 |       |
| Year ending March 31, 2022<br>(Forecast) |                    |                | —             | 48.00           | 86.00 |

Note: Correction of dividend forecast from the most recent dividend forecast: Yes

## 3. Consolidated forecasts for the year ending March 31, 2022 (April 1, 2021-March 31, 2022)

(%: year-on-year change)

|           | Operating revenue |      | Operating income |       | Ordinary income |       | Profit attributable to owners of parent |       | Net income per share |
|-----------|-------------------|------|------------------|-------|-----------------|-------|---|-------|----------------------|
|           | Millions of yen   | %    | Millions of yen  | %     | Millions of yen | %     | Millions of yen                         | %     | Yen                  |
| Full year | 219,000           | 14.0 | 25,000           | 128.0 | 27,500          | 102.9 | 17,500                                  | 107.0 | 214.92               |

Note: Correction of financial forecast from the most recent financial forecast: Yes

## 4. Other

(1) Material changes in subsidiaries during this period (Changes in scope of consolidations resulting from change in subsidiaries)  
: None

(2) Applying of specific accounting of the consolidated quarterly financial statements: Yes

(3) Changes in accounting policies, accounting estimates and retrospective restatement

1) Changes in accounting policies based on revisions of accounting standard: Yes

2) Changes in accounting policies other than ones based on revisions of accounting standard: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Number of issued and outstanding shares (common stock)

Number of issued and outstanding shares (including treasury stock):

As of September 30, 2021 : 82,886,615 shares

As of March 31, 2021 : 82,886,615 shares

Number of treasury stock:

As of September 30, 2021 : 1,716,489 shares

As of March 31, 2021 : 765,824 shares

Average number of shares:

Second quarter ended September 30, 2021 : 81,678,411 shares

Second quarter ended September 30, 2020 : 83,572,636 shares

\* Status of quarterly reviewing processes

This Financial Results is not subject to review based on the Japanese Financial Instruments and Exchange Act.

\* Explanation for the proper use of forecasts and other special instructions

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.

Consolidated Financial Results

(1) Consolidated quarterly balance sheets

(Millions of yen)

|  | As of March 31, 2021 | As of September 30, 2021 |
|--|----------------------|--------------------------|
| <b>Assets</b>                              |                      |                          |
| <b>Current assets</b>                      |                      |                          |
| Cash and deposits                          | 27,640               | 32,956                   |
| Notes and accounts receivable-trade        | 23,003               | 23,262                   |
| Real estate for sale                       | 20                   | 20                       |
| Work in process                            | 3                    | 2                        |
| Other                                      | 6,394                | 7,756                    |
| Allowance for doubtful accounts            | (104)                | (103)                    |
| <b>Total current assets</b>                | <b>56,958</b>        | <b>63,895</b>            |
| <b>Non-current assets</b>                  |                      |                          |
| <b>Property, plant and equipment</b>       |                      |                          |
| Buildings and structures, net              | 91,521               | 90,160                   |
| Machinery, equipment and vehicles, net     | 5,920                | 5,712                    |
| Vessels, net                               | 4,508                | 4,314                    |
| Tools, furniture and fixtures, net         | 1,204                | 1,108                    |
| Land                                       | 64,182               | 64,832                   |
| Construction in progress                   | 407                  | 494                      |
| Other, net                                 | 2,685                | 2,515                    |
| <b>Total property, plant and equipment</b> | <b>170,431</b>       | <b>169,139</b>           |
| <b>Intangible assets</b>                   |                      |                          |
| Goodwill                                   | 26                   | 17                       |
| Leasehold interests in land                | 5,140                | 5,140                    |
| Software                                   | 1,273                | 1,192                    |
| Other                                      | 186                  | 242                      |
| <b>Total intangible assets</b>             | <b>6,627</b>         | <b>6,593</b>             |
| <b>Investments and other assets</b>        |                      |                          |
| Investment securities                      | 107,294              | 115,046                  |
| Long-term loans receivable                 | 469                  | 461                      |
| Deferred tax assets                        | 544                  | 562                      |
| Other                                      | 6,896                | 7,248                    |
| Allowance for doubtful accounts            | (252)                | (274)                    |
| <b>Total investments and other assets</b>  | <b>114,952</b>       | <b>123,043</b>           |
| <b>Total non-current assets</b>            | <b>292,010</b>       | <b>298,776</b>           |
| <b>Total assets</b>                        | <b>348,968</b>       | <b>362,672</b>           |

(Millions of yen)

|  | As of March 31, 2021 | As of September 30, 2021 |
|--|----------------------|--------------------------|
| <b>Liabilities</b>   |                      |                          |
| Current liabilities  |                      |                          |
| Notes and accounts payable-trade                                     | 14,107               | 14,495                   |
| Short-term borrowings  | 14,462               | 13,032                   |
| Commercial papers  | —                    | 1,500                    |
| Income taxes payable   | 2,529                | 2,471                    |
| Provision for bonuses  | 1,941                | 2,292                    |
| Other  | 8,059                | 9,349                    |
| Total current liabilities  | 41,099               | 43,142                   |
| Non-current liabilities  |                      |                          |
| Bonds payable  | 53,000               | 53,000                   |
| Long-term borrowings   | 20,101               | 19,747                   |
| Deferred tax liabilities   | 25,757               | 27,732                   |
| Provision for retirement benefits for directors (and other officers) | 60                   | 67                       |
| Retirement benefit liability   | 3,567                | 3,683                    |
| Long-term deposits received  | 7,874                | 7,954                    |
| Other  | 1,266                | 1,005                    |
| Total non-current liabilities  | 111,627              | 113,192                  |
| Total liabilities  | 152,726              | 156,334                  |
| <b>Net assets</b>  |                      |                          |
| Shareholders' equity   |                      |                          |
| Share capital  | 14,922               | 14,922                   |
| Capital surplus  | 12,341               | 12,343                   |
| Retained earnings  | 108,444              | 114,094                  |
| Treasury stock   | (1,060)              | (2,651)                  |
| Total shareholders' equity   | 134,649              | 138,709                  |
| Accumulated other comprehensive income                               |                      |                          |
| Valuation difference on available-for-sale securities                | 52,086               | 56,585                   |
| Foreign currency translation adjustment                              | 1,434                | 2,666                    |
| Remeasurements of defined benefit plans                              | 788                  | 705                      |
| Total accumulated other comprehensive income                         | 54,309               | 59,957                   |
| Share acquisition rights   | 285                  | 258                      |
| Non-controlling interests  | 6,997                | 7,412                    |
| Total net assets   | 196,241              | 206,337                  |
| Total liabilities and net assets                                     | 348,968              | 362,672                  |

(2) Consolidated quarterly statements of income and consolidated quarterly statements of comprehensive income  
(Consolidated quarterly statements of income)

(Millions of yen)

|   | Six months ended<br>September 30, 2020 | Six months ended<br>September 30, 2021 |
|---|--|--|
| Operating revenue   |  |  |
| Warehouse income  | 13,100                                 | 14,065                                 |
| Harbor transportation income                                  | 17,715                                 | 15,506                                 |
| International transportation income                           | 19,879                                 | 26,126                                 |
| Land transportation income                                    | 20,344                                 | 22,428                                 |
| Shipping income   | 10,890                                 | 16,357                                 |
| Rent income of warehouse and logistics facilities             | 2,860                                  | 3,005                                  |
| Real estate lease revenue                                     | 5,041                                  | 5,051                                  |
| Other   | 3,113                                  | 3,247                                  |
| Total operating revenue                                       | 92,945                                 | 105,789                                |
| Operating costs   |  |  |
| Cost of sales   | 57,291                                 | 62,848                                 |
| Personal expenses   | 11,512                                 | 12,376                                 |
| Rent expenses   | 5,281                                  | 5,636                                  |
| Taxes and dues  | 1,250                                  | 1,152                                  |
| Depreciation  | 4,099                                  | 4,606                                  |
| Other   | 4,133                                  | 4,523                                  |
| Total operating costs   | 83,569                                 | 91,144                                 |
| Operating gross profit  | 9,375                                  | 14,645                                 |
| Selling, general and administrative expenses                  |  |  |
| Salaries, allowances and welfare expenses                     | 2,550                                  | 2,617                                  |
| Provision for bonuses   | 411                                    | 542                                    |
| Retirement benefit expenses                                   | 134                                    | 114                                    |
| Amortization of goodwill                                      | 8                                      | 8                                      |
| Other   | 1,829                                  | 1,821                                  |
| Total selling, general and administrative expenses            | 4,934                                  | 5,105                                  |
| Operating income  | 4,440                                  | 9,540                                  |
| Non-operating income  |  |  |
| Interest and dividend income                                  | 1,206                                  | 1,355                                  |
| Share of profit of entities accounted for using equity method | 72                                     | 109                                    |
| Other   | 352                                    | 203                                    |
| Total non-operating income                                    | 1,631                                  | 1,668                                  |
| Non-operating expenses  |  |  |
| Interest expenses   | 203                                    | 168                                    |
| Foreign exchange losses                                       | 7                                      | 100                                    |
| Other   | 71                                     | 69                                     |
| Total non-operating expenses                                  | 281                                    | 339                                    |
| Ordinary income   | 5,790                                  | 10,869                                 |

(Millions of yen)

|   | Six months ended<br>September 30, 2020 | Six months ended<br>September 30, 2021 |
|---|--|--|
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                          | 11                                     | 14                                     |
| Gain on reversal of foreign currency translation adjustment | —                                      | 41                                     |
| Total extraordinary income                                  | 11                                     | 56                                     |
| Extraordinary losses  |  |  |
| Loss on retirement of non-current assets                    | 131                                    | 89                                     |
| Total extraordinary losses                                  | 131                                    | 89                                     |
| Profit before income taxes                                  | 5,670                                  | 10,836                                 |
| Income taxes-current  | 2,029                                  | 2,602                                  |
| Income taxes-deferred                                       | (135)                                  | 38                                     |
| Total income taxes  | 1,894                                  | 2,640                                  |
| Profit  | 3,775                                  | 8,195                                  |
| Profit attributable to non-controlling interests            | 415                                    | 494                                    |
| Profit attributable to owners of parent                     | 3,360                                  | 7,700                                  |

(Consolidated quarterly statements of comprehensive income)

|  | (Millions of yen)                      |  |
|--|--|--|
|  | Six months ended<br>September 30, 2020 | Six months ended<br>September 30, 2021 |
| Profit   | 3,775                                  | 8,195                                  |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | 7,565                                  | 4,506                                  |
| Foreign currency translation adjustment  | (608)                                  | 1,037                                  |
| Remeasurements of defined benefit plans, net of tax                                  | (7)                                    | (82)                                   |
| Share of other comprehensive income of entities<br>accounted for using equity method | (77)                                   | 229                                    |
| Total other comprehensive income   | <u>6,872</u>                           | <u>5,691</u>                           |
| Comprehensive income   | <u>10,647</u>                          | <u>13,886</u>                          |
| (Comprehensive income attributable to)   |  |  |
| Owners of parent   | 10,205                                 | 13,348                                 |
| Non-controlling interests  | 442                                    | 538                                    |

## (3) Consolidated quarterly statements of cash flows

(Millions of yen)

|  | Six months ended<br>September 30, 2020 | Six months ended<br>September 30, 2021 |
|--|--|--|
| Cash flows from operating activities                                 |  |  |
| Profit before income taxes   | 5,670                                  | 10,836                                 |
| Depreciation   | 4,312                                  | 4,815                                  |
| Amortization of goodwill   | 8                                      | 8                                      |
| Increase (decrease) in provisions                                    | 226                                    | 375                                    |
| Interest and dividend income   | (1,206)                                | (1,355)                                |
| Interest expenses  | 203                                    | 168                                    |
| Share of loss (profit) of entities accounted for using equity method | (72)                                   | (109)                                  |
| Loss (gain) on sale of non-current assets                            | (11)                                   | (14)                                   |
| Loss on retirement of non-current assets                             | 131                                    | 89                                     |
| Gain on reversal of foreign currency translation adjustment          | —                                      | (41)                                   |
| Decrease (increase) in trade receivables                             | 1,163                                  | (2,241)                                |
| Increase (decrease) in trade payables                                | (554)                                  | 552                                    |
| Other, net   | 423                                    | 1,152                                  |
| Subtotal   | 10,294                                 | 14,237                                 |
| Interest and dividends received                                      | 1,325                                  | 1,465                                  |
| Interest paid  | (219)                                  | (168)                                  |
| Income taxes paid  | (1,261)                                | (2,628)                                |
| Net cash provided by (used in) operating activities                  | 10,138                                 | 12,905                                 |
| Cash flows from investing activities                                 |  |  |
| Payments into time deposits  | (952)                                  | (1,012)                                |
| Proceeds from withdrawal of time deposits                            | 488                                    | 1,151                                  |
| Purchase of property, plant and equipment                            | (7,825)                                | (2,384)                                |
| Proceeds from sale of property, plant and equipment                  | 59                                     | 17                                     |
| Purchase of intangible assets  | (206)                                  | (193)                                  |
| Purchase of investment securities                                    | (21)                                   | (1,029)                                |
| Proceeds from collection of loans receivable                         | 6                                      | 8                                      |
| Other, net   | (139)                                  | (145)                                  |
| Net cash provided by (used in) investing activities                  | (8,591)                                | (3,587)                                |
| Cash flows from financing activities                                 |  |  |
| Proceeds from short-term borrowings                                  | 1,252                                  | 1,242                                  |
| Repayments of short-term borrowings                                  | (1,517)                                | (2,654)                                |
| Repayments of long-term borrowings                                   | (7,289)                                | (370)                                  |
| Proceeds from issuance of commercial papers                          | —                                      | 3,000                                  |
| Redemption of commercial papers                                      | —                                      | (1,500)                                |
| Purchase of treasury stock   | (0)                                    | (1,699)                                |
| Dividends paid   | (2,422)                                | (1,970)                                |
| Other, net   | (486)                                  | (560)                                  |
| Net cash provided by (used in) financing activities                  | (10,463)                               | (4,513)                                |
| Effect of exchange rate change on cash and cash equivalents          | (169)                                  | 494                                    |
| Net increase (decrease) in cash and cash equivalents                 | (9,085)                                | 5,300                                  |
| Cash and cash equivalents at beginning of period                     | 34,549                                 | 25,272                                 |
| Cash and cash equivalents at end of period                           | 25,464                                 | 30,573                                 |

#### (4) Segment information

Information related to operating revenue and income (loss) by reportable segment

Six months ended September 30, 2020

(Millions of yen)

|                       | Reportable segment |          |             |        | Adjustment<br>(Note 1) | Amount in<br>consolidated<br>quarterly<br>statements of<br>income<br>(Note 2) |
|-----------------------|--------------------|----------|-------------|--------|------------------------|---|
|                       | Logistics          | Shipping | Real estate | Total  |                        |   |
| Operating revenue     |                    |          |             |        |                        |   |
| External revenue      | 76,913             | 10,890   | 5,141       | 92,945 | —                      | 92,945  |
| Inter-segment revenue | 204                | 294      | 255         | 754    | (754)                  | —   |
| Total                 | 77,117             | 11,184   | 5,397       | 93,699 | (754)                  | 92,945  |
| Segment income (loss) | 4,897              | (621)    | 2,759       | 7,034  | (2,593)                | 4,440   |

Notes: 1. The adjustment of ¥ (2,593) million in segment income (loss) includes company-wide expenses of ¥ (2,541) 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 (loss) is adjusted to coincide with operating income as recorded on the consolidated quarterly statements of income.

Six months ended September 30, 2021

(Millions of yen)

|                       | Reportable segment |          |             |         | Adjustment<br>(Note 1) | Amount in<br>consolidated<br>quarterly<br>statements of<br>income<br>(Note 2) |
|-----------------------|--------------------|----------|-------------|---------|------------------------|---|
|                       | Logistics          | Shipping | Real estate | Total   |                        |   |
| Operating revenue     |                    |          |             |         |                        |   |
| External revenue      | 84,327             | 16,357   | 5,104       | 105,789 | —                      | 105,789   |
| Inter-segment revenue | 291                | 721      | 264         | 1,278   | (1,278)                | —   |
| Total                 | 84,619             | 17,079   | 5,368       | 107,068 | (1,278)                | 105,789   |
| Segment income        | 6,912              | 2,415    | 2,781       | 12,109  | (2,569)                | 9,540   |

Notes: 1. The adjustment of ¥ (2,569) million in segment income includes company-wide expenses of ¥ (2,533) 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 income as recorded on the consolidated quarterly statements of income.

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