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October 30, 2025

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

Company name: Sotetsu Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9003
 URL: <https://www.sotetsu.co.jp>
 Representative: Takamasa Kato, Representative Director, President
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(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

(Percentages indicate year-on-year changes.)

	Operating revenues		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	144,907	(2.4)	18,982	(13.2)	17,356	(16.5)	12,779	(16.2)
September 30, 2024	148,466	19.4	21,862	67.1	20,782	65.1	15,253	70.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥11,939 million [(20.8)%]
 For the six months ended September 30, 2024: ¥15,068 million [53.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	132.82	-
September 30, 2024	155.69	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	758,145	187,748	24.8
March 31, 2025	757,264	182,079	24.0

Reference: Equity
 As of September 30, 2025: ¥187,677 million
 As of March 31, 2025: ¥181,985 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	-	30.00	-	35.00	65.00
Fiscal year ending March 31, 2026	-	30.00			
Fiscal year ending March 31, 2026 (Forecast)			-	35.00	65.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		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	312,000	6.8	35,300	(6.7)	32,600	(6.4)	22,500	0.4	234.45

Note: Revisions to the earnings forecasts most recently announced: Yes

* 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: None
- (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	98,145,499 shares
As of March 31, 2025	98,145,499 shares

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

As of September 30, 2025	2,175,835 shares
As of March 31, 2025	862,502 shares

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

Six months ended September 30, 2025	96,215,979 shares
Six months ended September 30, 2024	97,972,406 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

Earnings forecasts are based on information available as of the date of publication, and actual results may differ from forecasts due to various factors in the future.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,008	17,885
Notes and accounts receivable - trade	15,942	14,941
Operational investment securities	15,568	15,692
Inventories	79,531	85,757
Other	14,662	11,625
Allowance for doubtful accounts	(30)	(35)
Total current assets	141,683	145,866
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	212,031	209,435
Machinery, equipment and vehicles, net	33,345	31,608
Land	262,880	262,997
Right-of-use assets, net	14,242	13,466
Construction in progress	8,324	8,908
Other, net	7,050	7,022
Total property, plant and equipment	537,875	533,440
Intangible assets		
Goodwill	22	-
Leasehold interests in land	3,547	3,547
Other	4,465	4,089
Total intangible assets	8,035	7,636
Investments and other assets		
Investment securities	23,387	25,197
Long-term loans receivable	430	410
Retirement benefit asset	24,113	24,402
Deferred tax assets	6,772	5,925
Other	15,486	15,787
Allowance for doubtful accounts	(522)	(522)
Total investments and other assets	69,669	71,201
Total non-current assets	615,580	612,278
Total assets	757,264	758,145

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,967	6,260
Short-term borrowings	68,961	54,742
Current portion of bonds payable	10,000	10,000
Lease liabilities	1,521	1,597
Income taxes payable	6,885	5,634
Contract liabilities	4,996	5,987
Provision for bonuses	2,665	2,414
Other provisions	60	65
Asset retirement obligations	104	24
Other	39,966	30,137
Total current liabilities	144,130	116,863
Non-current liabilities		
Bonds payable	165,000	175,000
Long-term borrowings	171,506	185,532
Lease liabilities	15,935	15,412
Deferred tax liabilities for land revaluation	23,891	23,891
Retirement benefit liability	17,131	16,366
Long-term leasehold and guarantee deposits received	28,668	28,854
Asset retirement obligations	5,302	5,356
Other	3,617	3,121
Total non-current liabilities	431,053	453,534
Total liabilities	575,184	570,397
Net assets		
Shareholders' equity		
Share capital	38,803	38,803
Capital surplus	26,981	26,981
Retained earnings	105,044	114,418
Treasury shares	(1,923)	(4,789)
Total shareholders' equity	168,905	175,412
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,070	7,309
Revaluation reserve for land	(1,048)	(1,048)
Foreign currency translation adjustment	784	(635)
Remeasurements of defined benefit plans	7,274	6,639
Total accumulated other comprehensive income	13,080	12,264
Non-controlling interests	94	71
Total net assets	182,079	187,748
Total liabilities and net assets	757,264	758,145

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	148,466	144,907
Operating expenses		
Operating expenses and cost of sales of transportation	92,659	90,485
Selling, general and administrative expenses	33,944	35,439
Total operating expenses	126,603	125,925
Operating profit	21,862	18,982
Non-operating income		
Interest income	132	23
Dividend income	151	174
Share of profit of entities accounted for using equity method	268	-
Foreign exchange gains	139	524
Reversal of clerical costs on work performed on contract	28	31
Miscellaneous income	143	72
Total non-operating income	864	826
Non-operating expenses		
Interest expenses	1,589	2,005
Miscellaneous expenses	354	448
Total non-operating expenses	1,944	2,453
Ordinary profit	20,782	17,356
Extraordinary income		
Gain on sale of non-current assets	18	30
Gain on sale of investment securities	156	1,388
Subsidy income	38	65
Compensation income	450	27
Total extraordinary income	663	1,510
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	128	142
Loss on tax purpose reduction entry of non-current assets	52	62
Compensation expenses	-	512
Total extraordinary losses	182	716
Profit before income taxes	21,263	18,150
Income taxes - current	6,468	5,609
Income taxes - deferred	(456)	(237)
Total income taxes	6,011	5,371
Profit	15,251	12,778
Loss attributable to non-controlling interests	(1)	(0)
Profit attributable to owners of parent	15,253	12,779

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	15,251	12,778
Other comprehensive income		
Valuation difference on available-for-sale securities	(533)	1,238
Foreign currency translation adjustment	712	(1,353)
Remeasurements of defined benefit plans, net of tax	(494)	(635)
Share of other comprehensive income of entities accounted for using equity method	132	(88)
Total other comprehensive income	(182)	(838)
Comprehensive income	15,068	11,939
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,042	11,962
Comprehensive income attributable to non-controlling interests	26	(22)