

First Half of the Fiscal Year Ending March 31, 2026 Notes to Financial Results

Sotetsu Holdings, Inc.

October 30, 2025

<https://www.sotetsu.co.jp/ir/>
TSE securities code: 9003

FY3/2026 H1
(YoY)

Operating revenue: 144.9 billion yen (-3.5 billion yen, -2.4%)
Operating profit: 18.9 billion yen (-2.8 billion yen, -13.2%)
Profit attributable to owners of parent: 12.7 billion yen (-2.4 billion yen, -16.2%)

- Both revenue and profit declined due to a decrease in the number of condominiums and houses sold in the Real Estate Sales segment, despite strong demand for lodging in the Hotel segment.

* For detailed segment information, please refer to pages 6 to 10.

Forecast as of
FY3/2026 H1
(YoY)

Operating revenue: 312.0 billion yen (+19.8 billion yen, +6.8%)
Operating profit: 35.3 billion yen (-2.5 billion yen, -6.7%)
Profit attributable to owners of parent: 22.5 billion yen (+0.0 billion yen, +0.4%)

- Revenue is expected to rise, but profit is projected to decline. Revenue in the Hotel segment is anticipated to increase due to a rise in the room rate. Meanwhile, revenue in the Real Estate Sales segment is likely to decline following the sale of highly profitable properties in the previous fiscal year and significant repairs in the Real Estate Leasing segment.

* For detailed segment information, please refer to pages 17 to 21.

Financial Highlights (Consolidated Statement of Income)

(Million yen)

	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	144,907	148,466	-3,558	-2.4	149,800	-4,892	-3.3
Operating profit	18,982	21,862	-2,879	-13.2	16,400	+2,582	+15.7
Non-operating income	826	864	-37	-4.3	400	+426	+106.7
Non-operating expenses	2,453	1,944	+509	+26.2	1,900	+553	+29.1
Ordinary profit	17,356	20,782	-3,426	-16.5	14,900	+2,456	+16.5
Extraordinary income	1,510	663	+847	+127.8	—	+1,510	—
Extraordinary losses	716	182	+534	+293.5	—	+716	—
Profit before income taxes	18,150	21,263	-3,113	-14.6	14,900	+3,250	+21.8
Income taxes	5,371	6,011	-640	-10.7	4,600	+771	+16.8
Profit	12,778	15,251	-2,473	-16.2	10,300	+2,478	+24.1
Profit attributable to non-controlling interests	-0	-1	+1	—	-0	+0	—
Profit attributable to owners of parent	12,779	15,253	-2,474	-16.2	10,300	+2,479	+24.1
	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	132.82	155.69	-22.87	—	107.01	+25.81	—

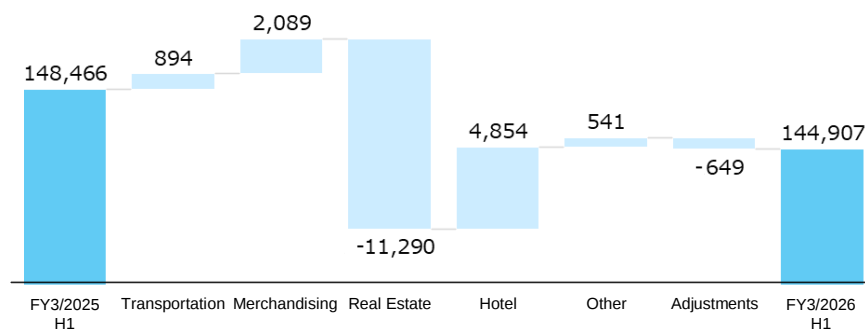
Segment Information

(Million yen)

		FY3/2026 H1	FY3/2025 H1	Change		Note
				Amount	(%)	
Transportation	Operating revenue	22,596	21,701	+894	+4.1	(+) Increase in the number of passengers for the existing lines and the Sotetsu Shin-Yokohama Line
	Operating profit	3,666	2,830	+836	+29.5	
Merchandising	Operating revenue	48,290	46,200	+2,089	+4.5	(+) Increase in customer spending, contributions of new stores
	Operating profit	167	-372	+539	—	
Real Estate	Operating revenue	30,534	41,824	-11,290	-27.0	
	Operating profit	6,192	12,824	-6,632	-51.7	
Sales	Operating revenue	10,126	22,945	-12,819	-55.9	(-) Decrease in the number of condominiums and houses sold
	Operating profit	-285	6,167	-6,453	—	
Leasing	Operating revenue	20,587	19,028	+1,559	+8.2	(+) The opening of YUMEGAOKA SORATOS and THE YOKOHAMA FRONT in the previous year
	Operating profit	6,412	6,656	-244	-3.7	(-) Increase in expenses for the properties that opened in the previous year
Hotel	Operating revenue	35,900	31,045	+4,854	+15.6	(+) Strong demand for lodging
	Operating profit	7,893	5,479	+2,414	+44.1	
Other	Operating revenue	13,898	13,357	+541	+4.1	
	Operating profit	1,311	1,242	+68	+5.5	
Adjustments	Operating revenue	-6,312	-5,662	-649	—	
	Operating profit	-247	-141	-105	—	
Consolidated totals	Operating revenue	144,907	148,466	-3,558	-2.4	
	Operating profit	18,982	21,862	-2,879	-13.2	

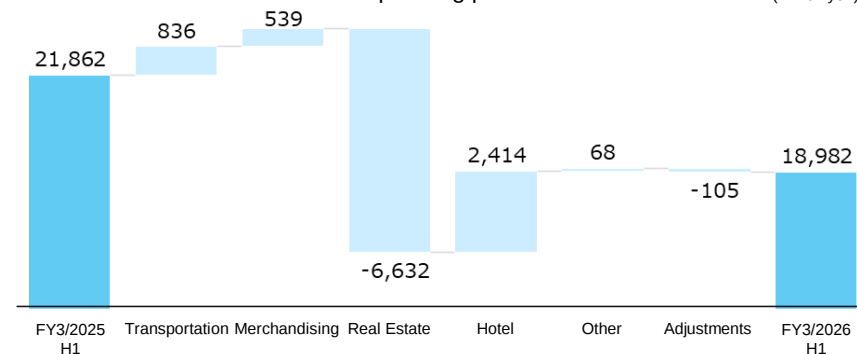
Operating revenue

(Million yen)



Operating profit

(Million yen)



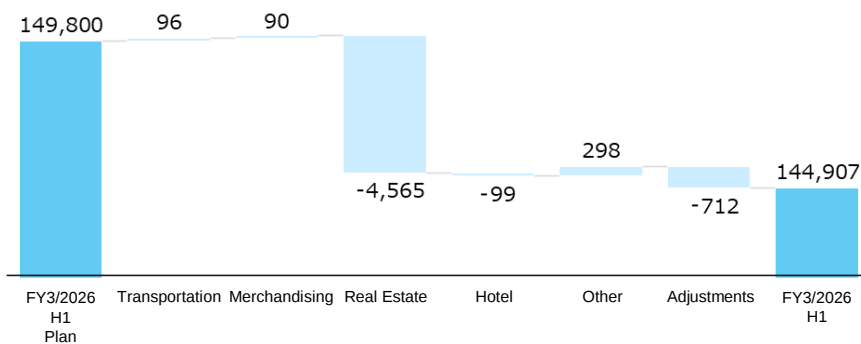
Segment Information

(Million yen)

		FY3/2026 H1	FY3/2026 H1 Plan	Change		Note
				Amount	(%)	
Transportation	Operating revenue	22,596	22,500	+96	+0.4	
	Operating profit	3,666	2,800	+866	+30.9	(+) Decrease in repair expenses
Merchandising	Operating revenue	48,290	48,200	+90	+0.2	
	Operating profit	167	100	+67	+67.3	
Real Estate	Operating revenue	30,534	35,100	-4,565	-13.0	
	Operating profit	6,192	6,700	-507	-7.6	
Sales	Operating revenue	10,126	14,000	-3,873	-27.7	(-) The number of condominiums and houses sold failing to meet the plan
	Operating profit	-285	600	-885	—	
Leasing	Operating revenue	20,587	21,200	-612	-2.9	(-) Postponement of sales
	Operating profit	6,412	6,100	+312	+5.1	(+) Improved profits from various usage fees
Hotel	Operating revenue	35,900	36,000	-99	-0.3	(-) Changes to plans for new stores (the impact on profits is minor)
	Operating profit	7,893	6,200	+1,693	+27.3	(+) Strong demand for lodging
Other	Operating revenue	13,898	13,600	+298	+2.2	
	Operating profit	1,311	700	+611	+87.3	
Adjustments	Operating revenue	-6,312	-5,600	-712	—	
	Operating profit	-247	-100	-147	—	
Consolidated totals	Operating revenue	144,907	149,800	-4,892	-3.3	
	Operating profit	18,982	16,400	+2,582	+15.7	

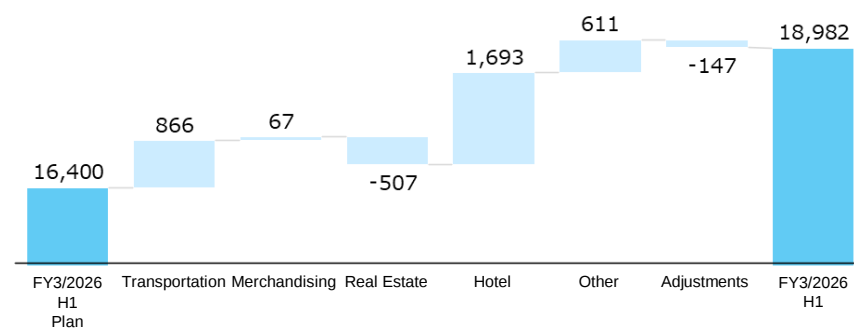
Operating revenue

(Million yen)



Operating profit

(Million yen)



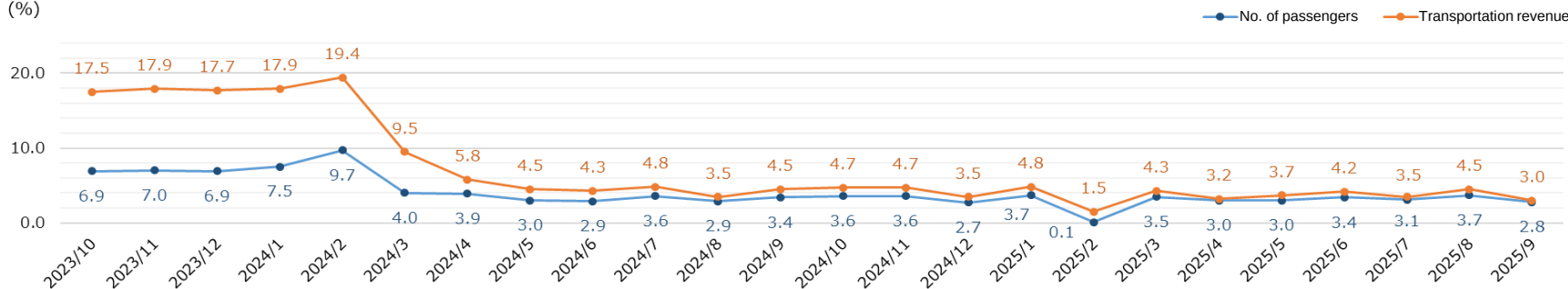
Segment Information (Transportation)

(Million yen)							
	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	22,596	21,701	+894	+4.1	22,500	+96	+0.4
Railway	18,902	18,265	+637	+3.5	18,700	+202	+1.1
Bus	3,717	3,463	+254	+7.3	3,800	-82	-2.2
Adjustments	-23	-26	+3	—	—	-23	—
Operating profit	3,666	2,830	+836	+29.5	2,800	+866	+30.9

<Railway: No. of passengers/Transportation revenue>

	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	44,348	42,798	+1,549	+3.6	43,597	+750	+1.7
Commuter	70,400	68,416	+1,984	+2.9	69,752	+648	+0.9
Regular	55,390	53,762	+1,628	+3.0	54,875	+515	+0.9
Student	15,009	14,653	+356	+2.4	14,876	+133	+0.9
Total	114,748	111,214	+3,534	+3.2	113,349	+1,399	+1.2
Passenger transportation revenue (Million yen)							
Non-commuter	9,501	9,149	+351	+3.8	9,361	+140	+1.5
Commuter	7,876	7,609	+266	+3.5	7,897	-21	-0.3
Regular	7,159	6,915	+244	+3.5	7,185	-25	-0.4
Student	716	693	+22	+3.3	712	+3	+0.5
Total	17,377	16,758	+618	+3.7	17,258	+118	+0.7

➤ Railway: Year-on-year changes in number of passengers and transportation revenue (%)



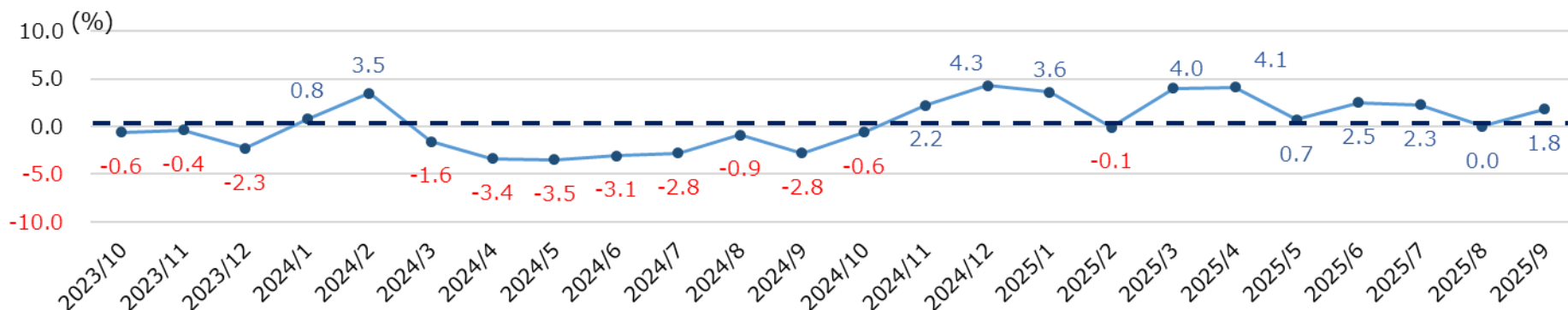
Segment Information (Merchandising)

(Million yen)

	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	48,290	46,200	+2,089	+4.5	48,200	+90	+0.2
Supermarket business	43,352	41,638	+1,714	+4.1	43,500	-147	-0.3
Other merchandising businesses	4,937	4,562	+375	+8.2	4,700	+237	+5.1
Adjustments	—	—	—	—	—	—	—
Operating profit	167	-372	+539	—	100	+67	+67.3

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+1.8%	Compared with the plan	-0.9%
---	---------------------	-------	------------------------	-------

➤ Supermarket (Sotetsu Rosen): Existing stores(*) Year-on-year changes in monthly revenue



* Existing stores in the above monthly changes refer to stores operating in both the relevant month and the same month of the previous year. Stores that opened or closed before the end of a month are excluded.

New store: (FY3/2025) Yumegaoka Soratos store (opened on July 25, 2024 / pre-opened on July 23, 2024)
(FY3/2026) Mirokuji store (opened on July 30, 2025)

Closed store: (FY3/2026) Tomizu store (closed on August 28, 2025)

Segment Information (Real Estate)

(Million yen)

	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	30,534	41,824	-11,290	-27.0	35,100	-4,565	-13.0
Sales	10,126	22,945	-12,819	-55.9	14,000	-3,873	-27.7
Leasing	20,587	19,028	+1,559	+8.2	21,200	-612	-2.9
Adjustments	-180	-149	-30	—	-100	-80	—
Operating profit	6,192	12,824	-6,632	-51.7	6,700	-507	-7.6
Sales	-285	6,167	-6,453	—	600	-885	—
Leasing	6,412	6,656	-244	-3.7	6,100	+312	+5.1

<Number of condominiums and houses sold>

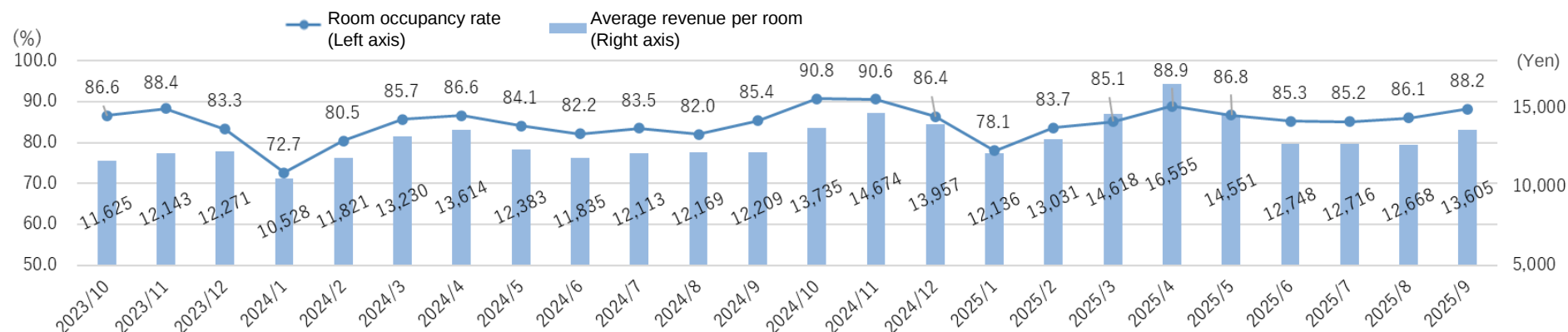
	FY3/2026 H1	FY3/2025 H1	Change	(units)	
				FY3/2026 H1 Plan	Change
Condominiums	62	193	-131	106	-44
Houses	16	12	+4	24	-8
Total	78	205	-127	130	-52

Segment Information (Hotel)

		(Million yen)					
	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	35,900	31,045	+4,854	+15.6	36,000	-99	-0.3
Operating profit	7,893	5,479	+2,414	+44.1	6,200	+1,693	+27.3
<In Japan, room occupancy rate/average revenue per room>							
	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	86.7	84.0	+2.7 pts	—	85.1	+1.6 pts	—
Yokohama Bay Sheraton	85.6	82.6	+3.0 pts	—	84.7	+0.9 pts	—
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	13,818	12,391	+1,427	+11.5	13,626	+192	+1.4
Yokohama Bay Sheraton	26,612	24,977	+1,635	+6.5	25,855	+757	+2.9

* The room occupancy rate and average revenue per room of accommodation-specific hotels in Japan are indicators for directly operated hotels and hotels managed for other companies in Japan, and do not include franchised or overseas hotels.

➤ Accommodation-specific hotels in Japan: Room occupancy rate and average revenue per room



Segment Information (Other)

(Million yen)

	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	13,898	13,357	+541	+4.1	13,600	+298	+2.2
Building maintenance business	10,050	9,672	+378	+3.9	9,600	+450	+4.7
Other	4,322	4,145	+176	+4.3	4,500	-177	-3.9
Adjustments	-474	-460	-13	—	-500	+25	—
Operating profit	1,311	1,242	+68	+5.5	700	+611	+87.3

Non-Operating Income/Expenses

(Million yen)

	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Operating profit	18,982	21,862	-2,879	-13.2	16,400	+2,582	+15.7
Non-operating income	826	864	-37	-4.3	400	+426	+106.7
Interest and dividend income	197	283	-86	-30.3	100	+97	+97.7
Foreign exchange gains	524	139	+385	+276.1	—	+524	—
Reversal of clerical costs on work performed on contract	31	28	+3	+10.9	100	-68	-68.2
Miscellaneous income	72	412	-339	-82.4	200	-127	-63.8
Non-operating expenses	2,453	1,944	+509	+26.2	1,900	+553	+29.1
Interest expenses	2,005	1,589	+415	+26.1	1,900	+105	+5.5
Miscellaneous expenses	448	354	+93	+26.3	0	+448	—
Ordinary profit	17,356	20,782	-3,426	-16.5	14,900	+2,456	+16.5

Extraordinary Income/Losses

(Million yen)

	FY3/2026 H1	FY3/2025 H1	Change		FY3/2026 H1 Plan	Change	
			Amount	(%)		Amount	(%)
Ordinary profit	17,356	20,782	-3,426	-16.5	14,900	+2,456	+16.5
Extraordinary income	1,510	663	+847	+127.8	—	+1,510	—
Gain on sale of non-current assets	30	18	+11	+60.5	—	+30	—
Gain on sale of investment securities	1,388	156	+1,232	+788.4	—	+1,388	—
Subsidy income	65	38	+27	+70.9	—	+65	—
Compensation income	27	450	-423	-94.0	—	+27	—
Extraordinary losses	716	182	+534	+293.5	—	+716	—
Loss on sale of non-current assets	0	1	-1	-100.0	—	+0	—
Loss on retirement of non-current assets	142	128	+14	+11.3	—	+142	—
Loss on tax purpose reduction entry of non-current assets	62	52	+9	+17.8	—	+62	—
Compensation expenses	512	—	+512	—	—	+512	—
Profit before income taxes	18,150	21,263	-3,113	-14.6	14,900	+3,250	+21.8

Financial Highlights (Consolidated Balance Sheet)

(Million yen)

	As of September 30, 2025	As of March 31, 2025	Change		Note
			Amount	(%)	
Current assets	145,866	141,683	+4,182	+3.0	Notes and accounts receivable - trade: -1,001, Inventories: +6,225, Other current assets: -3,036
Non-current assets	612,278	615,580	-3,301	-0.5	Property, plant and equipment: -4,435
Total assets	758,145	757,264	+881	+0.1	
Current liabilities	116,863	144,130	-27,267	-18.9	
Non-current liabilities	453,534	431,053	+22,480	+5.2	
Total liabilities	570,397	575,184	-4,787	-0.8	Interest-bearing debt: +9,806, Notes and accounts payable - trade: -2,707, Income taxes payable: -1,250, Other current liabilities: -9,828
Total net assets	187,748	182,079	+5,668	+3.1	Profit attributable to owners of parent: +12,779, Dividends: -3,404, Treasury shares: -2,866
Total liabilities and net assets	758,145	757,264	+881	+0.1	
Equity	187,677	181,985	+5,691	+3.1	
Equity ratio (%)	24.8	24.0	+0.8 pts	—	
Interest-bearing debt	425,275	415,468	+9,806	+2.4	

Forecast for FY3/2026 (Consolidated Statement of Income)

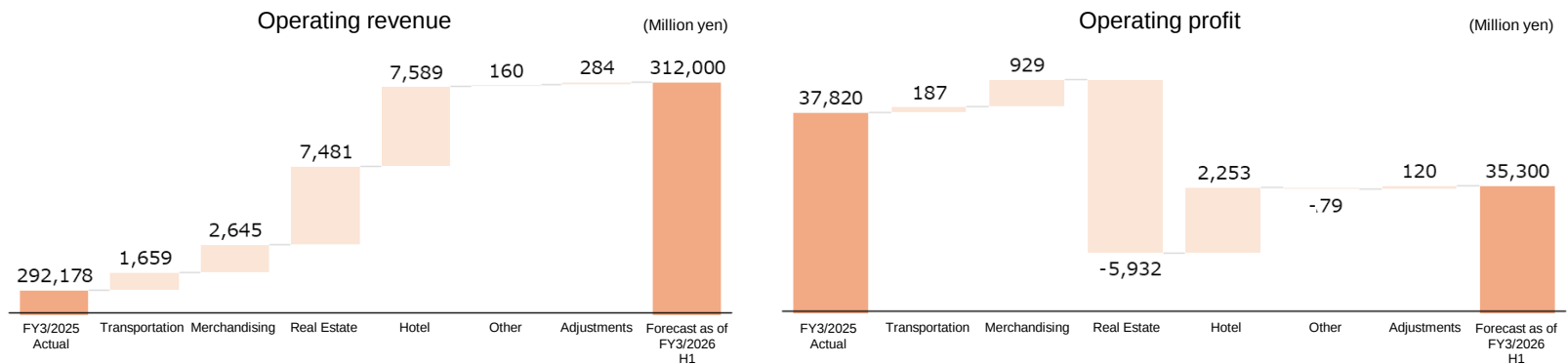
(Million yen)

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	312,000	292,178	+19,821	+6.8	316,300	-4,300	-1.4
Operating profit	35,300	37,820	-2,520	-6.7	35,100	+200	+0.6
Non-operating income	1,900	1,001	+898	+89.8	1,300	+600	+46.2
Non-operating expenses	4,600	4,008	+591	+14.8	3,900	+700	+17.9
Ordinary profit	32,600	34,812	-2,212	-6.4	32,500	+100	+0.3
Extraordinary income	2,000	2,255	-255	-11.3	100	+1,900	—
Extraordinary losses	1,500	6,544	-5,044	-77.1	900	+600	+66.7
Profit before income taxes	33,100	30,523	+2,576	+8.4	31,700	+1,400	+4.4
Income taxes	10,200	8,126	+2,073	+25.5	10,100	+100	+1.0
Profit	22,900	22,397	+502	+2.2	21,600	+1,300	+6.0
Profit attributable to non-controlling interests	400	-10	+410	—	300	+100	+33.3
Profit attributable to owners of parent	22,500	22,407	+92	+0.4	21,300	+1,200	+5.6
	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	234.45	228.84	+5.61	—	221.59	+12.86	—

Forecast for FY3/2026 (All Segments)

(Million yen)

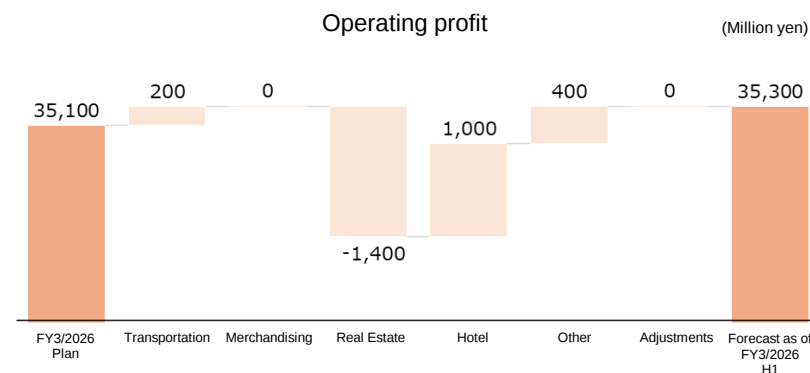
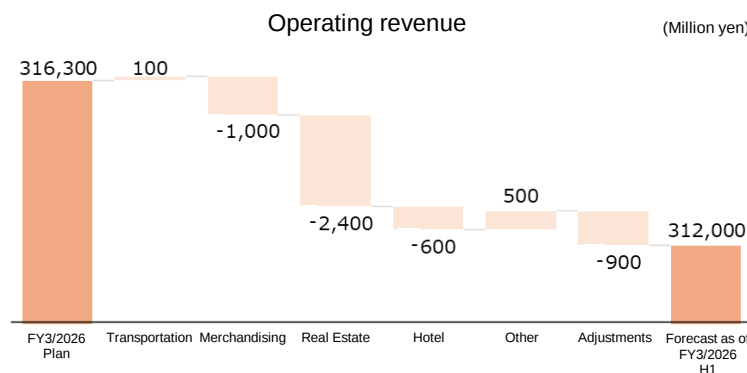
		Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		Note
				Amount	(%)	
Transportation	Operating revenue	45,200	43,540	+1,659	+3.8	(+) An increased number of users, the Sotetsu Shin-Yokohama Line gaining more recognition
	Operating profit	5,100	4,912	+187	+3.8	
Merchandising	Operating revenue	97,500	94,854	+2,645	+2.8	(+) New store openings, increase in sales at existing stores
	Operating profit	700	-229	+929	—	
Real Estate	Operating revenue	78,700	71,218	+7,481	+10.5	
	Operating profit	13,100	19,032	-5,932	-31.2	
Sales	Operating revenue	32,600	30,456	+2,143	+7.0	(+) Increase in condominiums and houses sold (-) Decrease in reaction to large condominiums sold in FY2025/3
	Operating profit	1,700	6,137	-4,437	-72.3	
Leasing	Operating revenue	46,500	41,121	+5,378	+13.1	(+) Sales of properties to funds, contributions of new properties (-) Large-scale repairs
	Operating profit	11,400	12,884	-1,484	-11.5	
Hotel	Operating revenue	74,500	66,910	+7,589	+11.3	(+) Increase in the room rate
	Operating profit	14,900	12,646	+2,253	+17.8	
Other	Operating revenue	28,200	28,039	+160	+0.6	
	Operating profit	1,600	1,679	-79	-4.7	
Adjustments	Operating revenue	-12,100	-12,384	+284	—	
	Operating profit	-100	-220	+120	—	
Consolidated totals	Operating revenue	312,000	292,178	+19,821	+6.8	
	Operating profit	35,300	37,820	-2,520	-6.7	



Forecast for FY3/2026 (All Segments)

(Million yen)

		Forecast as of FY3/2026 H1	FY3/2026 Plan	Forecast vs. Plan		Note
				Amount	(%)	
Transportation	Operating revenue	45,200	45,100	+100	+0.2	(+) Increase in transportation revenue
	Operating profit	5,100	4,900	+200	+4.1	
Merchandising	Operating revenue	97,500	98,500	-1,000	-1.0	(-) Store closures
	Operating profit	700	700	+0	+0.0	
Real Estate	Operating revenue	78,700	81,100	-2,400	-3.0	
	Operating profit	13,100	14,500	-1,400	-9.7	
Sales	Operating revenue	32,600	35,300	-2,700	-7.6	(-) Decrease in the number of condominiums and houses sold
	Operating profit	1,700	2,500	-800	-32.0	
Leasing	Operating revenue	46,500	46,100	+400	+0.9	
	Operating profit	11,400	12,000	-600	-5.0	(-) Changes in accounting
Hotel	Operating revenue	74,500	75,100	-600	-0.8	(-) Changes to plans for new stores (the impact on profits is minor)
	Operating profit	14,900	13,900	+1,000	+7.2	(+) Strong demand for lodging
Other	Operating revenue	28,200	27,700	+500	+1.8	
	Operating profit	1,600	1,200	+400	+33.3	
Adjustments	Operating revenue	-12,100	-11,200	-900	—	
	Operating profit	-100	-100	—	—	
Consolidated totals	Operating revenue	312,000	316,300	-4,300	-1.4	
	Operating profit	35,300	35,100	+200	+0.6	



Forecast for FY3/2026 (Transportation)

(Million yen)

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	45,200	43,540	+1,659	+3.8	45,100	+100	+0.2
Railway	37,900	36,769	+1,130	+3.1	37,800	+100	+0.3
Bus	7,300	6,823	+476	+7.0	7,300	—	—
Adjustments	—	-52	+52	—	—	—	—
Operating profit	5,100	4,912	+187	+3.8	4,900	+200	+4.1

<Railway: No. of passengers/Transportation revenue>

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	88,952	86,598	+2,353	+2.7	87,960	+991	+1.1
Commuter	139,882	134,870	+5,011	+3.7	138,875	+1,006	+0.7
Regular	111,093	106,796	+4,297	+4.0	110,197	+896	+0.8
Student	28,788	28,073	+714	+2.5	28,678	+109	+0.4
Total	228,834	221,469	+7,365	+3.3	226,836	+1,997	+0.9

Passenger transportation revenue (Million yen)

Non-commuter	19,074	18,517	+557	+3.0	18,890	+184	+1.0
Commuter	15,797	15,127	+669	+4.4	15,854	-57	-0.4
Regular	14,424	13,797	+627	+4.5	14,470	-45	-0.3
Student	1,372	1,330	+42	+3.2	1,383	-11	-0.8
Total	34,872	33,644	+1,227	+3.6	34,744	+127	+0.4

Forecast for FY3/2026 (Merchandising)

(Million yen)

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	97,500	94,854	+2,645	+2.8	98,500	-1,000	-1.0
Supermarket business	87,900	85,926	+1,973	+2.3	88,400	-500	-0.6
Other merchandising businesses	9,600	8,928	+671	+7.5	10,100	-500	-5.0
Adjustments	—	—	—	—	—	—	—
Operating profit	700	-229	+929	—	700	+0	+0.0

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+1.3%	Compared with the plan	+0.1%
--	------------------------	-------	------------------------------	-------

Forecast for FY3/2026 (Real Estate)

(Million yen)

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	78,700	71,218	+7,481	+10.5	81,100	-2,400	-3.0
Sales	32,600	30,456	+2,143	+7.0	35,300	-2,700	-7.6
Leasing	46,500	41,121	+5,378	+13.1	46,100	+400	+0.9
Adjustments	-400	-359	-40	—	-300	-100	—
Operating profit	13,100	19,032	-5,932	-31.2	14,500	-1,400	-9.7
Sales	1,700	6,137	-4,437	-72.3	2,500	-800	-32.0
Leasing	11,400	12,884	-1,484	-11.5	12,000	-600	-5.0

<Number of condominiums and houses sold>

(units)

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual	FY3/2026 Plan	Forecast vs. Plan
Condominiums	311	209	+101	329	-18
Houses	39	42	-3	38	+1
Total	350	251	+98	367	-17

Forecast for FY3/2026 (Hotel)

(Million yen)

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	74,500	66,910	+7,589	+11.3	75,100	-600	-0.8
Operating profit	14,900	12,646	+2,253	+17.8	13,900	+1,000	+7.2

<In Japan, room occupancy rate/average revenue per room>

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	85.9	84.9	+1.0 pts	—	85.7	+0.2 pts	—
Yokohama Bay Sheraton	84.5	85.2	-0.7 pts	—	84.0	+0.5 pts	—
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	14,391	13,069	+1,322	+10.1	14,076	+315	+2.2
Yokohama Bay Sheraton	26,418	25,895	+523	+2.0	25,919	+499	+1.9

* The room occupancy rate and average revenue per room of accommodation-specific hotels in Japan are indicators for directly operated hotels and hotels managed for other companies in Japan, and do not include franchised or overseas hotels.

Forecast for FY3/2026 (Other)

(Million yen)

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	28,200	28,039	+160	+0.6	27,700	+500	+1.8
Building maintenance business	19,900	20,700	-800	-3.9	19,500	+400	+2.1
Other	9,200	8,271	+928	+11.2	9,100	+100	+1.1
Adjustments	-900	-932	+32	—	-900	—	—
Operating profit	1,600	1,679	-79	-4.7	1,200	+400	+33.3

Forecast for FY3/2026 (Capital Expenditure/Depreciation)

➤ Capital expenditure

(Million yen)

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		Details of expenditure for FY3/2026	FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	12,543	7,092	+5,451	+76.9	Train replacement work (introduction of new 13000 series rolling stock), elevated tracks project near Tsurugamine Station, purchase of bus vehicles	12,733	-189	-1.5
Merchandising	1,351	1,668	-316	-19.0	Establishment of new Sotetsu Rosen stores	1,780	-428	-24.1
Real Estate	18,393	28,823	-10,430	-36.2	Acquisition of new income-producing properties and rental condominiums acquisition costs	19,236	-842	-4.4
Hotel	13,350	4,360	+8,990	+206.2	New hotel openings	11,366	+1,983	+17.5
Other	1,550	399	+1,150	+287.7	Solar power plant acquisition	1,547	+3	+0.2
Consolidated totals	47,190	42,177	+5,012	+11.9		46,664	+526	+1.1

➤ Depreciation

	Forecast as of FY3/2026 H1	FY3/2025 Actual	Forecast vs. Actual		Note	FY3/2026 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	9,552	10,210	-658	-6.4		9,600	-48	-0.5
Merchandising	774	1,091	-317	-29.1		944	-170	-18.1
Real Estate	9,195	8,448	+747	+8.9		8,844	+351	+4.0
Hotel	5,043	4,526	+517	+11.4		5,822	-778	-13.4
Other	570	504	+66	+13.2		593	-22	-3.8
Consolidated totals	25,023	24,687	+335	+1.4		25,717	-693	-2.7



SOTETSU

ときめきと やすらぎをつなぐ

Forecasts for results of operations are based on information that was available when this presentation was released. Actual performance may differ from these forecasts for a number of reasons.