

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

Sotetsu Holdings, Inc.

February 5, 2026

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

FY3/2026 Q3 (YoY)

Operating revenue: 221.8 billion yen (-0.7 billion yen, -0.3%)
Operating profit: 30.4 billion yen (-2.6 billion yen, -8.0%)
Profit attributable to owners of parent: 20.3 billion yen (-2.6 billion yen, -11.6%)

- 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 7 to 11.

FY3/2026 Forecast (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 large condominiums in the previous fiscal year and significant repairs in the Real Estate Leasing segment.

* Results forecast announced in October 2025 remains unchanged.

* For detailed segment information, please refer to pages 18 to 22.

Financial Highlights (Consolidated Statement of Income)

(Million yen)

	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	221,840	222,588	-748	-0.3	227,200	-5,359	-2.4
Operating profit	30,421	33,051	-2,630	-8.0	27,300	+3,121	+11.4
Non-operating income	1,726	1,915	-189	-9.9	1,000	+726	+72.7
Non-operating expenses	3,499	2,827	+671	+23.8	2,900	+599	+20.7
Ordinary profit	28,648	32,139	-3,491	-10.9	25,400	+3,248	+12.8
Extraordinary income	1,780	1,976	-195	-9.9	—	+1,780	—
Extraordinary losses	697	1,142	-445	-39.0	100	+597	+597.5
Profit before income taxes	29,731	32,973	-3,242	-9.8	25,300	+4,431	+17.5
Income taxes	9,355	9,918	-562	-5.7	7,900	+1,455	+18.4
Profit	20,375	23,055	-2,679	-11.6	17,400	+2,975	+17.1
Profit attributable to non-controlling interests	-0	-1	+0	—	100	-100	—
Profit attributable to owners of parent	20,376	23,057	-2,680	-11.6	17,300	+3,076	+17.8
	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	211.95	235.34	-23.39	—	180.00	+31.95	—

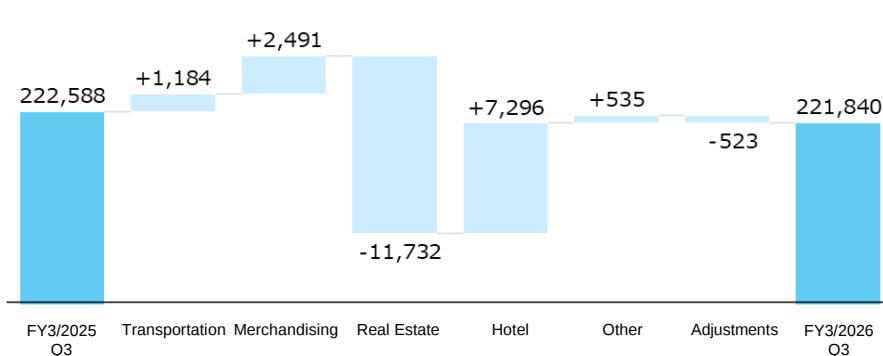
Segment Information

(Million yen)

		FY3/2026 Q3	FY3/2025 Q3	Change		Note
				Amount	(%)	
Transportation	Operating revenue	34,002	32,817	+1,184	+3.6	(+) Increase in the number of passengers for the existing lines and the Sotetsu Shin-Yokohama Line
	Operating profit	5,720	4,598	+1,121	+24.4	
Merchandising	Operating revenue	73,924	71,432	+2,491	+3.5	(+) Increase in customer spending, contributions of new stores
	Operating profit	512	-137	+650	—	
Real Estate	Operating revenue	45,076	56,808	-11,732	-20.7	
	Operating profit	9,299	16,647	-7,347	-44.1	
Sales	Operating revenue	12,908	26,359	-13,450	-51.0	(-) Decrease in the number of condominiums and houses sold
	Operating profit	-633	6,322	-6,955	—	
Leasing	Operating revenue	32,476	30,771	+1,705	+5.5	(+) The opening of YUMEGAOKA SORATOS and THE YOKOHAMA FRONT in the previous year
	Operating profit	9,866	10,352	-485	-4.7	(-) Increase in expenses for the properties that opened in the previous year
Hotel	Operating revenue	57,204	49,908	+7,296	+14.6	(+) Strong demand for lodging
	Operating profit	13,840	10,292	+3,547	+34.5	
Other	Operating revenue	20,790	20,254	+535	+2.6	
	Operating profit	1,282	1,806	-523	-29.0	
Adjustments	Operating revenue	-9,157	-8,633	-523	—	
	Operating profit	-233	-154	-78	—	
Consolidated totals	Operating revenue	221,840	222,588	-748	-0.3	
	Operating profit	30,421	33,051	-2,630	-8.0	

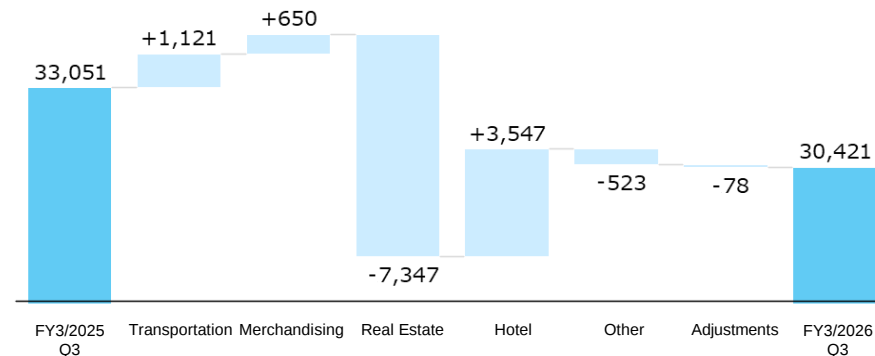
Operating revenue

(Million yen)



Operating profit

(Million yen)



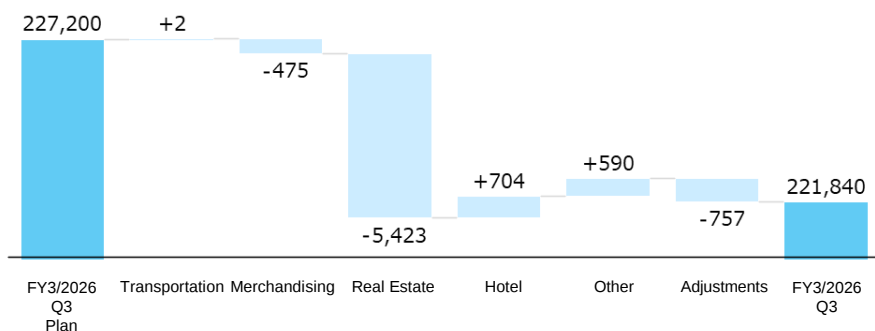
Segment Information

(Million yen)

		FY3/2026 Q3	FY3/2026 Q3 Plan	Change		Note
				Amount	(%)	
Transportation	Operating revenue	34,002	34,000	+2	+0.0	
	Operating profit	5,720	4,600	+1,120	+24.4	(+) Decrease in repair expenses
Merchandising	Operating revenue	73,924	74,400	-475	-0.6	
	Operating profit	512	400	+112	+28.2	
Real Estate	Operating revenue	45,076	50,500	-5,423	-10.7	
	Operating profit	9,299	10,300	-1,000	-9.7	
Sales	Operating revenue	12,908	19,200	-6,291	-32.8	(-) The number of condominiums and houses sold failing to meet the plan
	Operating profit	-633	500	-1,133	-	
Leasing	Operating revenue	32,476	31,400	+1,076	+3.4	(+) Improved profits from various usage fees
	Operating profit	9,866	9,800	+66	+0.7	
Hotel	Operating revenue	57,204	56,500	+704	+1.2	(-) Changes to plans for new stores (the impact on profits is minor)
	Operating profit	13,840	10,900	+2,940	+27.0	(+) Strong demand for lodging
Other	Operating revenue	20,790	20,200	+590	+2.9	
	Operating profit	1,282	1,100	+182	+16.6	
Adjustments	Operating revenue	-9,157	-8,400	-757	-	
	Operating profit	-233	-	-233	-	
Consolidated totals	Operating revenue	221,840	227,200	-5,359	-2.4	
	Operating profit	30,421	27,300	+3,121	+11.4	

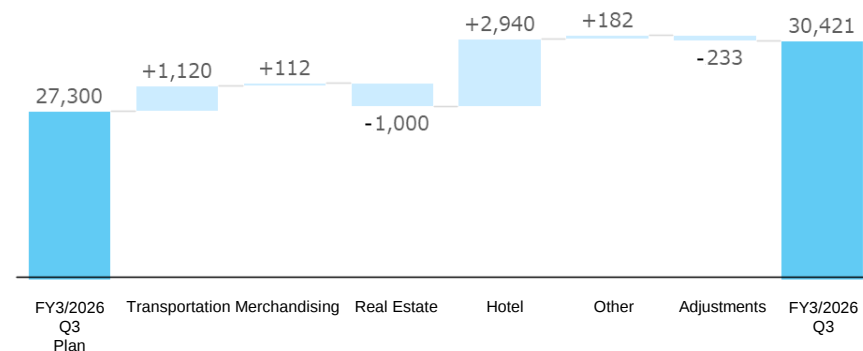
Operating revenue

(Million yen)



Operating profit

(Million yen)



Quarterly Segment Information

		(Million yen)			
		FY3/2026 Q1 (Apr-Jun)	FY3/2026 Q2 (Jul-Sep)	FY3/2026 Q3 (Oct-Dec)	FY3/2026 Q1-Q3 (Apr-Dec)
Transportation	Operating revenue	11,338	11,257	11,405	34,002
	Operating profit	2,160	1,506	2,053	5,720
Merchandising	Operating revenue	23,610	24,680	25,633	73,924
	Operating profit	-28	195	345	512
Real Estate	Operating revenue	17,893	12,640	14,542	45,076
	Operating profit	3,794	2,397	3,107	9,299
Sales	Operating revenue	7,675	2,451	2,781	12,908
	Operating profit	568	-854	-347	-633
Leasing	Operating revenue	10,307	10,280	11,889	32,476
	Operating profit	3,226	3,185	3,454	9,866
Hotel	Operating revenue	18,556	17,343	21,304	57,204
	Operating profit	4,542	3,351	5,946	13,840
Other	Operating revenue	6,991	6,907	6,891	20,790
	Operating profit	886	424	-28	1,282
Adjustments	Operating revenue	-3,307	-3,004	-2,845	-9,157
	Operating profit	-249	1	13	-233
Consolidated totals	Operating revenue	75,082	69,825	76,932	221,840
	Operating profit	11,105	7,877	11,438	30,421

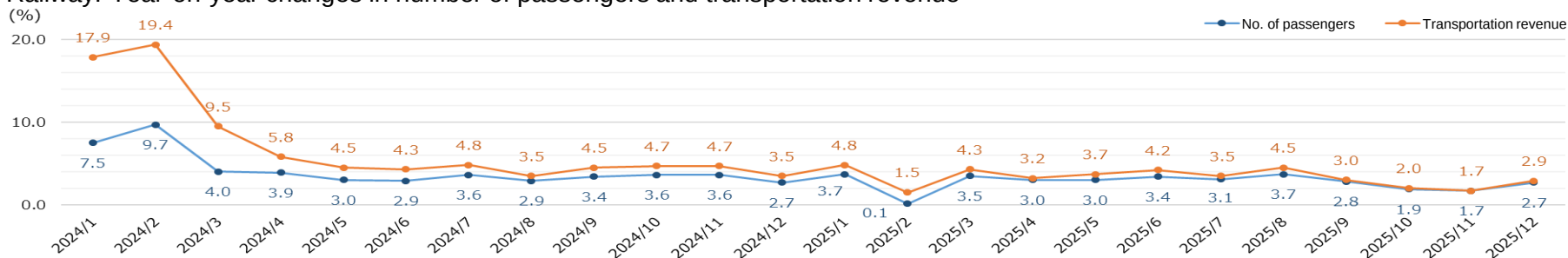
Segment Information (Transportation)

	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	34,002	32,817	+1,184	+3.6	34,000	+2	+0.0
Railway	28,497	27,667	+829	+3.0	28,400	+97	+0.3
Bus	5,535	5,186	+349	+6.7	5,600	-64	-1.1
Adjustments	-31	-36	+5	—	—	-31	—
Operating profit	5,720	4,598	+1,121	+24.4	4,600	+1,120	+24.4

<Railway: No. of passengers/Transportation revenue>

	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	66,904	65,056	+1,847	+2.8	66,235	+669	+1.0
Commuter	106,109	103,224	+2,884	+2.8	105,527	+581	+0.6
Regular	83,110	80,710	+2,399	+3.0	82,599	+511	+0.6
Student	22,998	22,513	+484	+2.2	22,928	+70	+0.3
Total	173,013	168,281	+4,732	+2.8	171,762	+1,250	+0.7
Passenger transportation revenue (Million yen)							
Non-commuter	14,337	13,915	+422	+3.0	14,225	+112	+0.8
Commuter	11,850	11,463	+386	+3.4	11,926	-76	-0.6
Regular	10,749	10,394	+355	+3.4	10,828	-78	-0.7
Student	1,101	1,069	+31	+3.0	1,098	+2	+0.3
Total	26,188	25,379	+808	+3.2	26,151	+36	+0.1

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

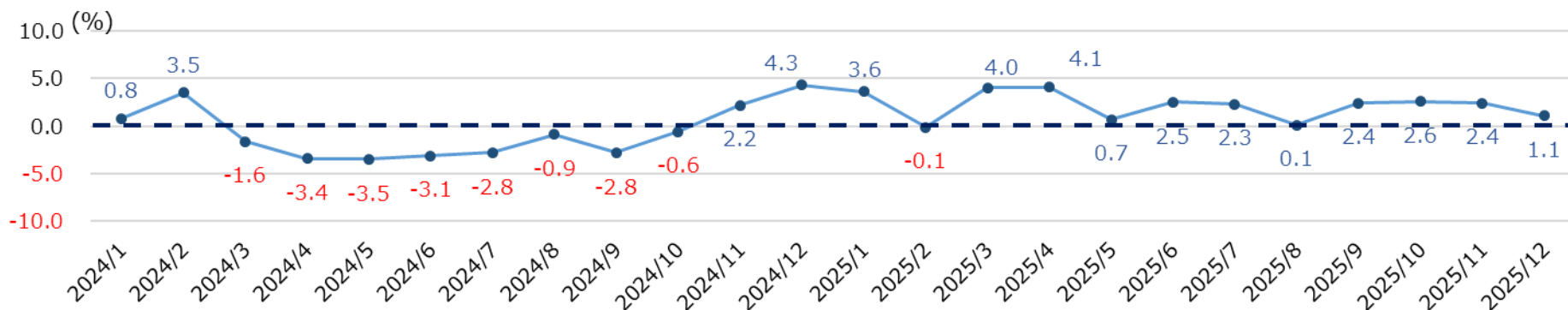


Segment Information (Merchandising)

(Million yen)							
	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	73,924	71,432	+2,491	+3.5	74,400	-475	-0.6
Supermarket business	66,672	64,644	+2,027	+3.1	67,000	-327	-0.5
Other merchandising businesses	7,252	6,788	+464	+6.8	7,400	-147	-2.0
Adjustments	—	—	—	—	—	—	—
Operating profit	512	-137	+650	—	400	+112	+28.2

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+1.8%	Compared with the plan	+0.0%
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➤ 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), Takada store (closed on October 29, 2025)

Segment Information (Real Estate)

(Million yen)

	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	45,076	56,808	-11,732	-20.7	50,500	-5,423	-10.7
Sales	12,908	26,359	-13,450	-51.0	19,200	-6,291	-32.8
Leasing	32,476	30,771	+1,705	+5.5	31,400	+1,076	+3.4
Adjustments	-308	-322	+13	—	-100	-208	—
Operating profit	9,299	16,647	-7,347	-44.1	10,300	-1,000	-9.7
Sales	-633	6,322	-6,955	—	500	-1,133	—
Leasing	9,866	10,352	-485	-4.7	9,800	+66	+0.7

<Number of condominiums and houses sold>

	FY3/2026 Q3	FY3/2025 Q3	Change	(units)	
				FY3/2026 Q3 Plan	Change
Condominiums	69	193	-124	126	-56
Houses	18	24	-6	32	-14
Total	87	217	-130	158	-70

Segment Information (Hotel)

(Million yen)

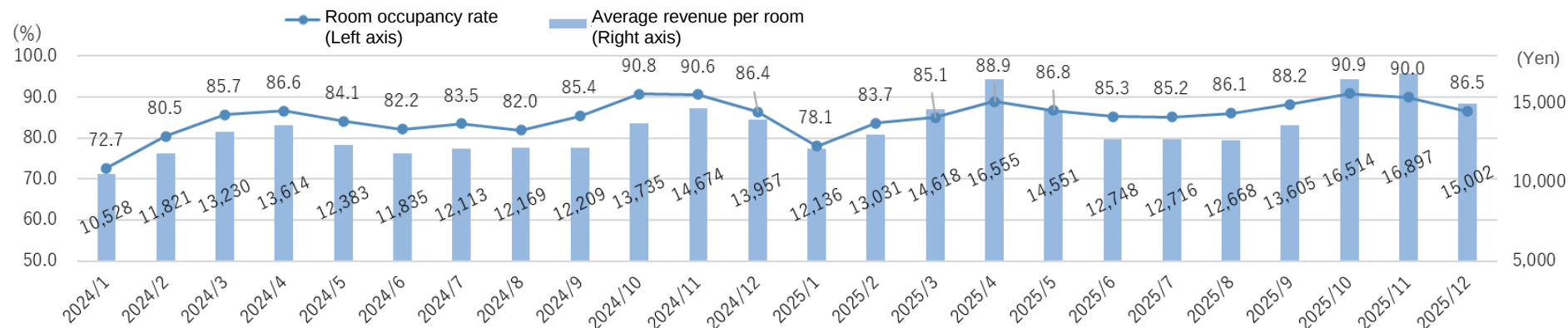
	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	57,204	49,908	+7,296	+14.6	56,500	+704	+1.2
Operating profit	13,840	10,292	+3,547	+34.5	10,900	+2,940	+27.0

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

	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	87.5	85.7	+1.8 pts	—	86.5	+1.0 pts	—
Yokohama Bay Sheraton	86.8	85.2	+1.6 pts	—	85.0	+1.8 pts	—
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	14,611	12,995	+1,616	+12.4	14,109	+502	+3.6
Yokohama Bay Sheraton	27,656	25,669	+1,987	+7.7	25,938	+1,718	+6.6

* 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 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	20,790	20,254	+535	+2.6	20,200	+590	+2.9
Building maintenance business	15,064	14,760	+303	+2.1	14,200	+864	+6.1
Other	6,440	6,186	+253	+4.1	6,700	-259	-3.9
Adjustments	-714	-692	-21	—	-700	-14	—
Operating profit	1,282	1,806	-523	-29.0	1,100	+182	+16.6

Non-Operating Income/Expenses

(Million yen)

	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Operating profit	30,421	33,051	-2,630	-8.0	27,300	+3,121	+11.4
Non-operating income	1,726	1,915	-189	-9.9	1,000	+726	+72.7
Interest and dividend income	343	475	-131	-27.6	300	+43	+14.6
Share of profit of entities accounted for using equity method	2	238	-236	-98.9	600	-597	-99.6
Foreign exchange gains	1,235	959	+275	+28.7	—	+1,235	—
Reversal of clerical costs on work performed on contract	39	45	-6	-13.8	100	-60	-61.0
Miscellaneous income	106	196	-90	-46.1	0	+106	+0.0
Non-operating expenses	3,499	2,827	+671	+23.8	2,900	+599	+20.7
Interest expenses	3,054	2,439	+615	+25.2	2,800	+254	+9.1
Miscellaneous expenses	445	388	+56	+14.5	100	+345	+345.1
Ordinary profit	28,648	32,139	-3,491	-10.9	25,400	+3,248	+12.8

Extraordinary Income/Losses

(Million yen)

	FY3/2026 Q3	FY3/2025 Q3	Change		FY3/2026 Q3 Plan	Change	
			Amount	(%)		Amount	(%)
Ordinary profit	28,648	32,139	-3,491	-10.9	25,400	+3,248	+12.8
Extraordinary income	1,780	1,976	-195	-9.9	—	+1,780	—
Gain on sale of non-current assets	35	1,218	-1,183	-97.1	—	+35	—
Gain on receipt of donated non-current assets	—	1	-1	—	—	—	—
Gain on sale of investment securities	1,636	156	+1,480	+947.0	—	+1,636	—
Contribution received for construction	2	—	+2	—	—	+2	—
Subsidy income	65	150	-84	-56.3	—	+65	—
Compensation income	40	450	-409	-91.0	—	+40	—
Extraordinary losses	697	1,142	-445	-39.0	100	+597	+597.5
Loss on sale of non-current assets	2	21	-19	-90.7	—	+2	—
Loss on retirement of non-current assets	205	204	+1	+0.9	100	+105	+105.9
Loss on tax purpose reduction entry of non-current assets	63	916	-853	-93.1	—	+63	—
Compensation expenses	403	—	+403	—	—	+403	—
Other	23	—	+23	—	—	+23	—
Profit before income taxes	29,731	32,973	-3,242	-9.8	25,300	+4,431	+17.5

Financial Highlights (Consolidated Balance Sheet)

(Million yen)

	As of December 31, 2025	As of March 31, 2025	Change		Note
			Amount	(%)	
Current assets	153,907	141,683	+12,223	+8.6	Inventories: +12,382, Operational investment securities: +3,715, Other current assets: -340
Non-current assets	622,090	615,580	+6,509	+1.1	Property, plant and equipment: +5,663, Investment securities: +1,221
Total assets	775,997	757,264	+18,733	+2.5	
Current liabilities	134,106	144,130	-10,024	-7.0	
Non-current liabilities	449,300	431,053	+18,246	+4.2	
Total liabilities	583,407	575,184	+8,222	+1.4	Interest-bearing debt: +16,409, Other current liabilities: -4,359, Provision for bonuses: -1,633, Income taxes payable: -1,352
Total net assets	192,590	182,079	+10,511	+5.8	Profit attributable to owners of parent: +20,376, Dividends: -6,283, Treasury shares: -2,867
Total liabilities and net assets	775,997	757,264	+18,733	+2.5	
Equity	192,526	181,985	+10,541	+5.8	
Equity ratio (%)	24.8	24.0	+0.8 pts	—	
Interest-bearing debt	431,878	415,468	+16,409	+3.9	

Forecast for FY3/2026 (Consolidated Statement of Income)

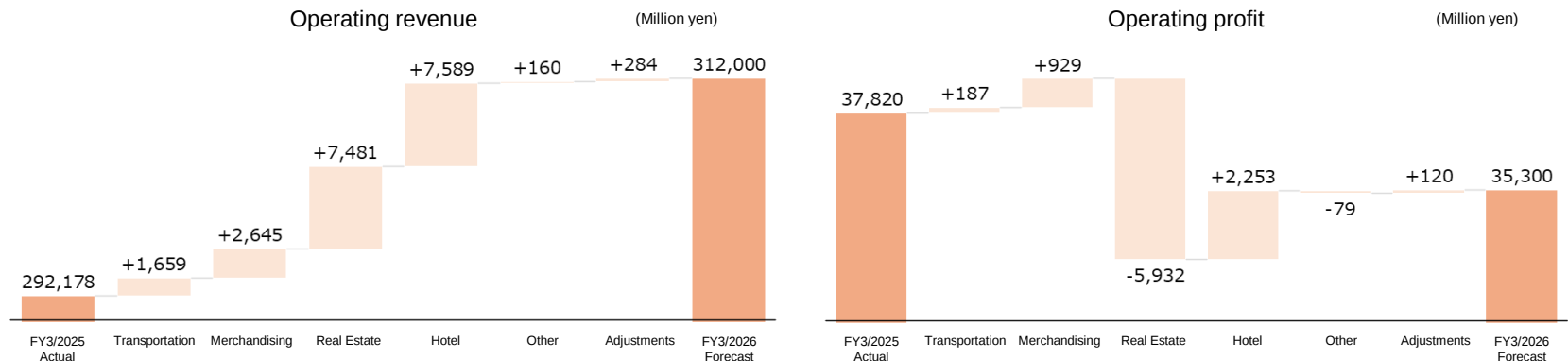
(Million yen)

	FY3/2026 Forecast	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
	FY3/2026 Forecast	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)

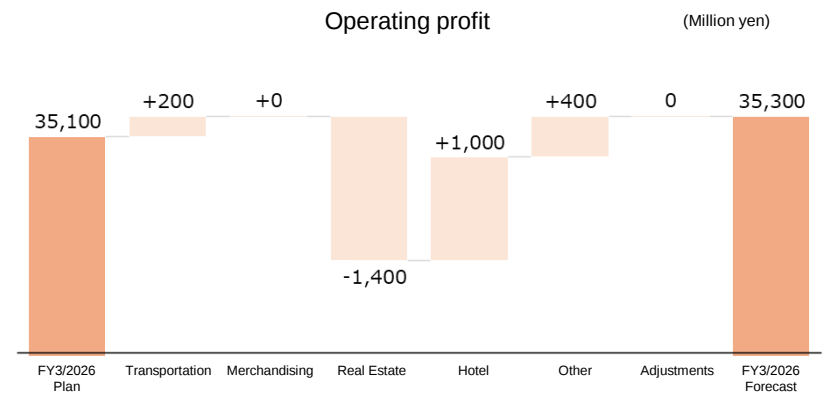
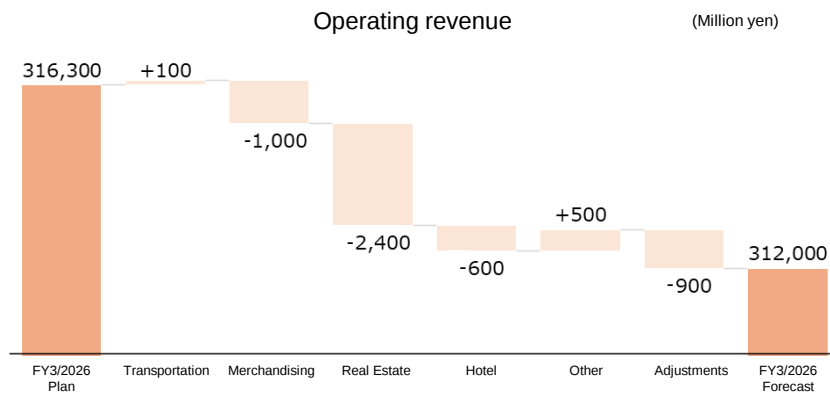
		FY3/2026 Forecast	FY3/2025 Actual	Forecast vs. Actual		Note
				Amount	(%)	
Transportation	Operating revenue	45,200	43,540	+1,659	+3.8	(+) An increased number of users, the Sotetsu Shin-Yokohama Line gaining more recognition
	Operating profit	5,100	4,912	+187	+3.8	
Merchandising	Operating revenue	97,500	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
	Operating profit	1,700	6,137	-4,437	-72.3	(-) Decrease in reaction to large condominiums sold in FY2025/3
Leasing	Operating revenue	46,500	41,121	+5,378	+13.1	(+) Sales of properties to funds, contributions of new properties
	Operating profit	11,400	12,884	-1,484	-11.5	(-) Large-scale repairs
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)

		FY3/2026 Forecast	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)					
	FY3/2026 Forecast	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>

	FY3/2026 Forecast	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)

	FY3/2026 Forecast	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%
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Forecast for FY3/2026 (Real Estate)

(Million yen)

	FY3/2026 Forecast	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)

	FY3/2026 Forecast	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)

	FY3/2026 Forecast	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>

	FY3/2026 Forecast	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)							
	FY3/2026 Forecast	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)

	FY3/2026 Forecast	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	Acquisition of distributed solar power plants in Japan	1,547	+3	+0.2
Consolidated totals	47,190	42,177	+5,012	+11.9		46,664	+526	+1.1

➤ Depreciation

	FY3/2026 Forecast	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.