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April 28, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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  
 Inquiries: Takahiro Mabuchi, General Manager, Corporate Strategy Division  
 Telephone: +81-45-319-2043  
 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 29, 2026  
 Scheduled date to file annual securities report: June 24, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	307,572	5.3	38,833	2.7	35,696	2.5	24,848	10.9
March 31, 2025	292,178	8.2	37,820	30.6	34,812	29.0	22,407	39.3

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥30,397 million [22.9%]  
 For the fiscal year ended March 31, 2025: ¥24,741 million [10.6%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	258.56	-	12.9	4.5	12.6
March 31, 2025	228.84	-	12.9	4.7	12.9

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥48 million  
 For the fiscal year ended March 31, 2025: ¥151 million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	813,457	203,314	25.0	2,117.75
March 31, 2025	757,264	182,079	24.0	1,870.68

Reference: Equity  
 As of March 31, 2026: ¥203,238 million  
 As of March 31, 2025: ¥181,985 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	22,792	(30,405)	9,752	18,019
March 31, 2025	36,678	(43,777)	5,242	16,008

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	30.00	-	35.00	65.00	6,344	28.4	3.7
Fiscal year ended March 31, 2026	-	30.00	-	40.00	70.00	6,717	27.1	3.5
Fiscal year ending March 31, 2027 (Forecast)	-	35.00	-	35.00	70.00		30.4	

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	158,800	9.6	18,800	(1.0)	16,700	(3.8)	11,600	(9.2)	120.87
Fiscal year ending March 31, 2027	321,300	4.5	37,000	(4.7)	32,700	(8.4)	22,100	(11.1)	230.28

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	2,176,426 shares
As of March 31, 2025	862,502 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	96,102,119 shares
Fiscal year ended March 31, 2025	97,918,934 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenues		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	20,070	25.8	13,611	37.3	14,210	33.7	25,515	33.4
March 31, 2025	15,951	6.9	9,914	8.7	10,631	9.2	19,131	110.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	265.50	-
March 31, 2025	195.38	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	647,052	184,192	28.5	1,919.29
March 31, 2025	599,303	165,061	27.5	1,696.72

Reference: Equity

As of March 31, 2026: ¥184,192 million

As of March 31, 2025: ¥165,061 million

"Reasons for the difference between non-consolidated financial results and the financial results of the previous fiscal year"

The Company is a pure holding company, and there was a discrepancy between the actual figures for the previous fiscal year and the actual figures for the fiscal year under review due to an increase in operating revenue, operating profit, and ordinary profit due to an increase in dividends from consolidated subsidiaries and an increase in profit due to the recording of reversal of provision for loss on guarantees to consolidated subsidiaries during the current fiscal year.

\* Financial results reports are exempt from audit 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.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	16,008	18,139
Notes and accounts receivable - trade	15,942	20,951
Operational investment securities	15,568	23,122
Inventories	79,531	99,551
Other	14,662	20,219
Allowance for doubtful accounts	(30)	(45)
Total current assets	141,683	181,938
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	212,031	204,672
Machinery, equipment and vehicles, net	33,345	44,747
Land	262,880	261,303
Right-of-use assets, net	14,242	13,166
Construction in progress	8,324	13,660
Other, net	7,050	6,731
Total property, plant and equipment	537,875	544,281
Intangible assets		
Goodwill	22	-
Leasehold interests in land	3,547	3,547
Other	4,465	4,665
Total intangible assets	8,035	8,213
Investments and other assets		
Investment securities	23,387	26,602
Long-term loans receivable	430	462
Retirement benefit asset	24,113	30,031
Deferred tax assets	6,772	6,497
Other	15,486	15,952
Allowance for doubtful accounts	(522)	(522)
Total investments and other assets	69,669	79,023
Total non-current assets	615,580	631,518
<b>Total assets</b>	<b>757,264</b>	<b>813,457</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,967	9,528
Short-term borrowings	68,961	67,242
Current portion of bonds payable	10,000	-
Lease liabilities	1,521	1,647
Income taxes payable	6,885	7,903
Contract liabilities	4,996	4,726
Provision for bonuses	2,665	2,742
Other provisions	60	117
Asset retirement obligations	104	18
Other	39,966	50,407
<b>Total current liabilities</b>	<b>144,130</b>	<b>144,334</b>
Non-current liabilities		
Bonds payable	165,000	175,000
Long-term borrowings	171,506	198,355
Lease liabilities	15,935	14,877
Deferred tax liabilities for land revaluation	23,891	23,891
Retirement benefit liability	17,131	16,017
Long-term leasehold and guarantee deposits received	28,668	29,018
Asset retirement obligations	5,302	5,526
Other	3,617	3,121
<b>Total non-current liabilities</b>	<b>431,053</b>	<b>465,808</b>
<b>Total liabilities</b>	<b>575,184</b>	<b>610,142</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	38,803	38,803
Capital surplus	26,981	26,981
Retained earnings	105,044	123,597
Treasury shares	(1,923)	(4,791)
<b>Total shareholders' equity</b>	<b>168,905</b>	<b>184,590</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,070	8,945
Revaluation reserve for land	(1,048)	(1,048)
Foreign currency translation adjustment	784	549
Remeasurements of defined benefit plans	7,274	10,202
<b>Total accumulated other comprehensive income</b>	<b>13,080</b>	<b>18,648</b>
Non-controlling interests	94	76
<b>Total net assets</b>	<b>182,079</b>	<b>203,314</b>
<b>Total liabilities and net assets</b>	<b>757,264</b>	<b>813,457</b>

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue	292,178	307,572
Operating expenses		
Operating expenses and cost of sales of transportation	183,661	193,492
Selling, general and administrative expenses	70,697	75,246
Total operating expenses	254,358	268,738
Operating profit	37,820	38,833
Non-operating income		
Interest income	229	51
Dividend income	287	317
Share of profit of entities accounted for using equity method	151	48
Foreign exchange gains	-	934
Reversal of clerical costs on work performed on contract	63	187
Miscellaneous income	269	191
Total non-operating income	1,001	1,731
Non-operating expenses		
Interest expenses	3,302	4,173
Commission expenses	434	572
Foreign exchange losses	128	-
Miscellaneous expenses	142	121
Total non-operating expenses	4,008	4,868
Ordinary profit	34,812	35,696
Extraordinary income		
Gain on sale of non-current assets	1,226	15
Gain on receipt of donated non-current assets	1	-
Gain on sale of investment securities	159	1,781
Contribution received for construction	95	14
Subsidy income	268	386
Compensation income	504	61
Total extraordinary income	2,255	2,259
Extraordinary losses		
Loss on sale of non-current assets	21	57
Loss on retirement of non-current assets	487	447
Loss on tax purpose reduction entry of non-current assets	1,127	378
Impairment losses	2,327	1,450
Provision for loss on store closings	1,986	73
Compensation expenses	-	403
Other	593	249
Total extraordinary losses	6,544	3,059
Profit before income taxes	30,523	34,895
Income taxes - current	11,095	12,757
Income taxes - deferred	(2,968)	(2,704)
Total income taxes	8,126	10,053
Profit	22,397	24,842
Loss attributable to non-controlling interests	(10)	(5)
Profit attributable to owners of parent	22,407	24,848

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	22,397	24,842
Other comprehensive income		
Valuation difference on available-for-sale securities	10	2,875
Revaluation reserve for land	(681)	0
Foreign currency translation adjustment	1,657	(935)
Remeasurements of defined benefit plans, net of tax	1,557	2,927
Share of other comprehensive income of entities accounted for using equity method	(200)	687
Total other comprehensive income	2,343	5,555
Comprehensive income	24,741	30,397
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,727	30,415
Comprehensive income attributable to non-controlling interests	13	(18)

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	38,803	26,981	88,509	(359)	153,933
Cumulative effects of changes in accounting policies			47		47
Restated balance	38,803	26,981	88,557	(359)	153,981
Changes during period					
Dividends of surplus			(5,878)		(5,878)
Reversal of revaluation reserve for land			(42)		(42)
Profit attributable to owners of parent			22,407		22,407
Purchase of treasury shares				(1,563)	(1,563)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	16,486	(1,563)	14,923
Balance at end of period	38,803	26,981	105,044	(1,923)	168,905

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,060	(410)	(648)	5,716	10,718	80	164,732
Cumulative effects of changes in accounting policies	(47)				(47)		-
Restated balance	6,012	(410)	(648)	5,716	10,670	80	164,732
Changes during period							
Dividends of surplus							(5,878)
Reversal of revaluation reserve for land							(42)
Profit attributable to owners of parent							22,407
Purchase of treasury shares							(1,563)
Disposal of treasury shares							0
Net changes in items other than shareholders' equity	58	(638)	1,432	1,557	2,410	13	2,423
Total changes during period	58	(638)	1,432	1,557	2,410	13	17,347
Balance at end of period	6,070	(1,048)	784	7,274	13,080	94	182,079

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	38,803	26,981	105,044	(1,923)	168,905
Changes during period					
Dividends of surplus			(6,283)		(6,283)
Profit attributable to owners of parent			24,848		24,848
Purchase of treasury shares				(2,868)	(2,868)
Disposal of treasury shares		0		0	0
Other			(11)		(11)
Net changes in items other than shareholders' equity					
Total changes during period	-	0	18,553	(2,868)	15,684
Balance at end of period	38,803	26,981	123,597	(4,791)	184,590

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,070	(1,048)	784	7,274	13,080	94	182,079
Changes during period							
Dividends of surplus							(6,283)
Profit attributable to owners of parent							24,848
Purchase of treasury shares							(2,868)
Disposal of treasury shares							0
Other							(11)
Net changes in items other than shareholders' equity	2,875	0	(235)	2,927	5,567	(18)	5,549
Total changes during period	2,875	0	(235)	2,927	5,567	(18)	21,234
Balance at end of period	8,945	(1,048)	549	10,202	18,648	76	203,314

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	30,523	34,895
Depreciation	24,687	24,993
Impairment losses	2,327	1,450
Amortization of goodwill	68	22
Decrease (increase) in retirement benefit asset	(4,145)	(5,917)
Increase (decrease) in retirement benefit liability	(719)	(1,114)
Increase (decrease) in allowance for doubtful accounts	23	14
Increase (decrease) in provision for bonuses	242	76
Increase (decrease) in other provisions	(85)	56
Interest and dividend income	(517)	(368)
Interest expenses	3,302	4,173
Share of loss (profit) of entities accounted for using equity method	(151)	(48)
Contribution received for construction	(95)	(14)
Subsidy income	(268)	(386)
Compensation income	(504)	(61)
Loss (gain) on sale and retirement of property, plant and equipment	(459)	791
Gain on receipt of donated non-current assets	(1)	-
Loss on tax purpose reduction entry of non-current assets	1,127	378
Loss (gain) on sale of investment securities	(159)	(1,781)
Decrease (increase) in trade receivables	5,482	(5,001)
Decrease (increase) in inventories	(17,120)	(15,021)
Decrease (increase) in operational investment securities	(5,993)	(7,285)
Decrease (increase) in other current assets	(1,768)	(2,510)
Increase (decrease) in trade payables	772	561
Increase (decrease) in contract liabilities	(292)	(270)
Increase (decrease) in leasehold and guarantee deposits received	982	267
Increase (decrease) in other current liabilities	4,283	4,022
Other, net	3,897	2,985
Subtotal	45,440	34,908
Proceeds from compensation	450	54
Income taxes paid	(9,211)	(12,169)
Net cash provided by (used in) operating activities	36,678	22,792

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Interest and dividends received	886	756
Purchase of property, plant and equipment	(41,752)	(32,229)
Proceeds from sale of property, plant and equipment	4,684	59
Purchase of intangible assets	(1,070)	(1,761)
Purchase of investment securities	(7,064)	(697)
Proceeds from sale of investment securities	231	3,337
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,405)	-
Payments of leasehold and guarantee deposits	(166)	(289)
Proceeds from refund of leasehold and guarantee deposits	255	101
Proceeds from contribution received for construction	95	14
Subsidies received	256	386
Other, net	1,270	(84)
Net cash provided by (used in) investing activities	(43,777)	(30,405)
Cash flows from financing activities		
Interest paid	(3,353)	(4,085)
Net increase (decrease) in short-term borrowings	9,814	2,000
Proceeds from long-term borrowings	47,700	52,027
Repayments of long-term borrowings	(29,920)	(29,460)
Proceeds from issuance of bonds	9,942	9,942
Redemption of bonds	(20,000)	(10,000)
Dividends paid	(5,853)	(6,258)
Net decrease (increase) in treasury shares	(1,563)	(2,868)
Other, net	(1,523)	(1,544)
Net cash provided by (used in) financing activities	5,242	9,752
Effect of exchange rate change on cash and cash equivalents	199	(129)
Net increase (decrease) in cash and cash equivalents	(1,656)	2,010
Cash and cash equivalents at beginning of period	17,664	16,008
Cash and cash equivalents at end of period	16,008	18,019