ときめきと やすらぎをつなぐ
SOTETSU

Fiscal Year Ended March 31, 2026
Notes to Financial Results

Sotetsu Holdings, Inc.

April 28, 2026

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

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Executive Summary

FY3/2026 (YoY)	**Operating revenue: 307.5 billion yen (+15.3 billion yen, +5.3%)** **Operating profit: 38.8 billion yen (+1.0 billion yen, +2.7%)** **Profit attributable to owners of parent: 24.8 billion yen (+2.4 billion yen, +10.9%)** • Both revenue and profit increased, reflecting brisk demand for lodging in the Hotel segment and an increase in customer spending and the contributions of new stores in the Merchandising segment. This was despite a decrease in the gross profit margin and an increase in expenses in the Real Estate Sales segment. * For detailed segment information, please refer to pages 7 to 11.
FY3/2027 Forecast (YoY)	**Operating revenue: 321.3 billion yen** (+13.7 billion yen, +4.5%) **Operating profit: 37.0 billion yen** (-1.8 billion yen, -4.7%) **Profit attributable to owners of parent: 22.1 billion yen** (-2.7 billion yen, -11.1%) • Revenue is expected to rise, but profit is projected to decline, due chiefly to climbing expenses related to the Sotetsu Shin-Yohokama Line in the Transportation segment and to growing expenses and a reactionary decrease in the wake of Expo 2025 Osaka, Kansai, Japan in the Hotel segment, despite the growth of revenue mainly due to sales of existing properties in the Real Estate Leasing segment. * For detailed segment information, please refer to pages 19 to 23.

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Financial Highlights (Consolidated Statement of Income)

(Million yen)

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	307,572	292,178	+15,393	+5.3	316,300	-8,727	-2.8
Operating profit	38,833	37,820	+1,013	+2.7	35,100	+3,733	+10.6
Non-operating income	1,731	1,001	+730	+73.0	1,300	+431	+33.2
Non-operating expenses	4,868	4,008	+859	+21.4	3,900	+968	+24.8
Ordinary profit	35,696	34,812	+883	+2.5	32,500	+3,196	+9.8
Extraordinary income	2,259	2,255	+3	+0.2	100	+2,159	–
Extraordinary losses	3,059	6,544	-3,484	-53.2	900	+2,159	+240.0
Profit before income taxes	34,895	30,523	+4,371	+14.3	31,700	+3,195	+10.1
Income taxes	10,053	8,126	+1,926	+23.7	10,100	-46	-0.5
Profit	24,842	22,397	+2,445	+10.9	21,600	+3,242	+15.0
Profit attributable to non-controlling interests	-5	-10	+5	–	300	-305	–
Profit attributable to owners of parent	24,848	22,407	+2,440	+10.9	21,300	+3,548	+16.7

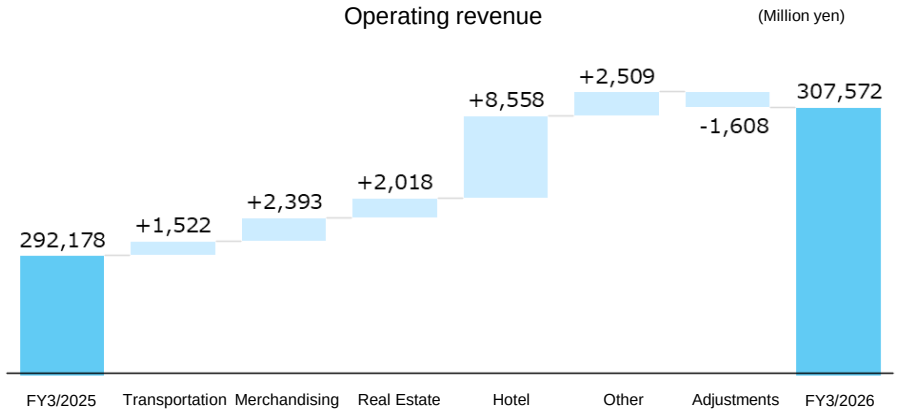
	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	258.56	228.84	+29.72	–	221.59	+36.97	–

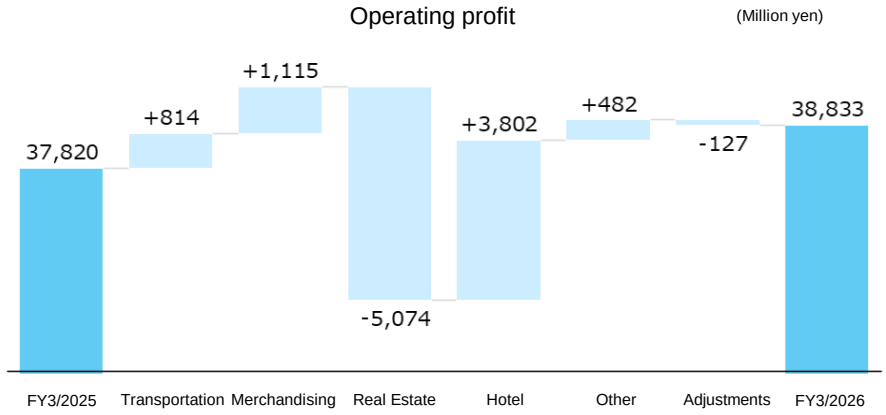
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Segment Information

(Million yen)

		FY3/2026	FY3/2025	Change Amount	Change (%)	Note
Transportation	Operating revenue	45,063	43,540	+1,522	+3.5	(+) Increase in the number of passengers for the existing lines and the Sotetsu Shin-Yokohama Line
	Operating profit	5,727	4,912	+814	+16.6	
Merchandising	Operating revenue	97,247	94,854	+2,393	+2.5	(+) Increase in customer spending, contributions of new stores
	Operating profit	886	-229	+1,115	–	
Real Estate	Operating revenue	73,236	71,218	+2,018	+2.8	
	Operating profit	13,957	19,032	-5,074	-26.7	
Sales	Operating revenue	30,924	30,456	+468	+1.5	
	Operating profit	2,251	6,137	-3,886	-63.3	(-) Decrease in gross profit margin
Leasing	Operating revenue	42,658	41,121	+1,536	+3.7	(+) The opening of YUMEGAOKA SORATOS and THE YOKOHAMA FRONT in the previous year
	Operating profit	11,618	12,884	-1,265	-9.8	(-) Decrease in reaction to properties sold in the previous year
Hotel	Operating revenue	75,469	66,910	+8,558	+12.8	(+) Strong demand for lodging
	Operating profit	16,448	12,646	+3,802	+30.1	
Other	Operating revenue	30,548	28,039	+2,509	+8.9	
	Operating profit	2,162	1,679	+482	+28.7	
Adjustments	Operating revenue	-13,993	-12,384	-1,608	–	
	Operating profit	-348	-220	-127	–	
Consolidated totals	Operating revenue	307,572	292,178	+15,393	+5.3	
	Operating profit	38,833	37,820	+1,013	+2.7	





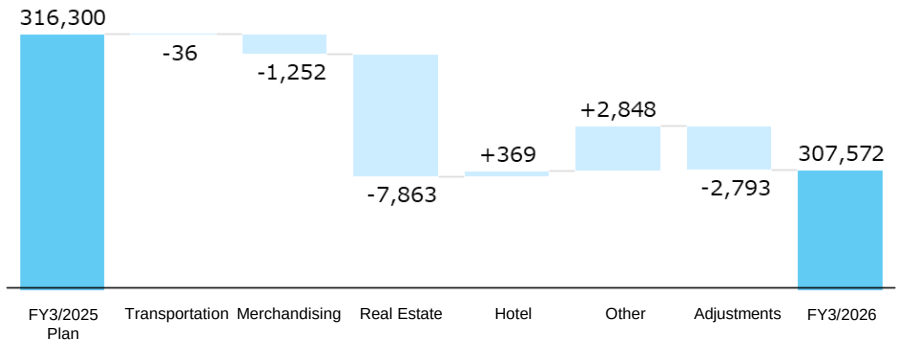
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Segment Information

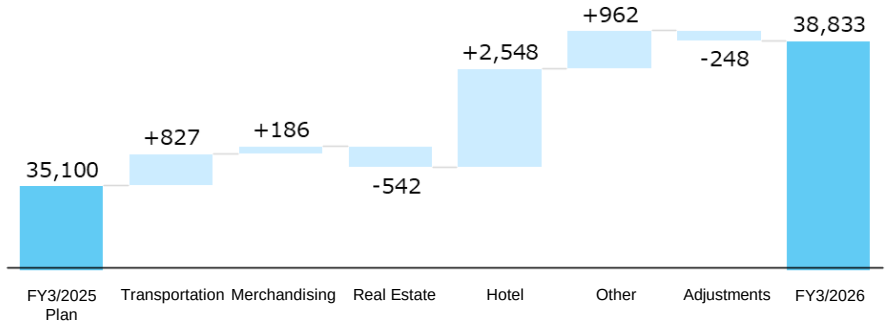
(Million yen)

		FY3/2026	FY3/2026 Plan	Change Amount	Change (%)	Note
Transportation	Operating revenue	45,063	45,100	-36	-0.1	
	Operating profit	5,727	4,900	+827	+16.9	(+) Decrease in repair expenses
Merchandising	Operating revenue	97,247	98,500	-1,252	-1.3	(-) Store closures
	Operating profit	886	700	+186	+26.6	(+) Brisk revenue at existing stores in the FamilyMart business
Real Estate	Operating revenue	73,236	81,100	-7,863	-9.7	
	Operating profit	13,957	14,500	-542	-3.7	
Sales	Operating revenue	30,924	35,300	-4,375	-12.4	(-) The number of condominiums and houses sold failing to meet the plan
	Operating profit	2,251	2,500	-248	-9.9	
Leasing	Operating revenue	42,658	46,100	-3,441	-7.5	(-) Postponement of sale to a fund
	Operating profit	11,618	12,000	-381	-3.2	
Hotel	Operating revenue	75,469	75,100	+369	+0.5	
	Operating profit	16,448	13,900	+2,548	+18.3	(+) Revenue increase at existing stores
Other	Operating revenue	30,548	27,700	+2,848	+10.3	
	Operating profit	2,162	1,200	+962	+80.2	
Adjustments	Operating revenue	-13,993	-11,200	-2,793	–	
	Operating profit	-348	-100	-248	–	
Consolidated totals	Operating revenue	307,572	316,300	-8,727	-2.8	
	Operating profit	38,833	35,100	+3,733	+10.6	

Operating revenue (Million yen)



Operating profit (Million yen)



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Quarterly Segment Information

(Million yen)

		FY3/2026 Q1 (Apr-Jun)	FY3/2026 Q2 (Jul-Sep)	FY3/2026 Q3 (Oct-Dec)	FY3/2026 Q4 (Jan-Mar)	FY3/2026 (Apr-Mar)
Transportation	Operating revenue	11,338	11,257	11,405	11,061	45,063
	Operating profit	2,160	1,506	2,053	7	5,727
Merchandising	Operating revenue	23,610	24,680	25,633	23,323	97,247
	Operating profit	-28	195	345	373	886
Real Estate	Operating revenue	17,893	12,640	14,542	28,160	73,236
	Operating profit	3,794	2,397	3,107	4,658	13,957
Sales	Operating revenue	7,675	2,451	2,781	18,016	30,924
	Operating profit	568	-854	-347	2,884	2,251
Leasing	Operating revenue	10,307	10,280	11,889	10,181	42,658
	Operating profit	3,226	3,185	3,454	1,751	11,618
Hotel	Operating revenue	18,556	17,343	21,304	18,264	75,469
	Operating profit	4,542	3,351	5,946	2,608	16,448
Other	Operating revenue	6,991	6,907	6,891	9,758	30,548
	Operating profit	886	424	-28	879	2,162
Adjustments	Operating revenue	-3,307	-3,004	-2,845	-4,835	-13,993
	Operating profit	-249	1	13	-114	-348
Consolidated totals	Operating revenue	75,082	69,825	76,932	85,732	307,572
	Operating profit	11,105	7,877	11,438	8,412	38,833

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Segment Information (Transportation)

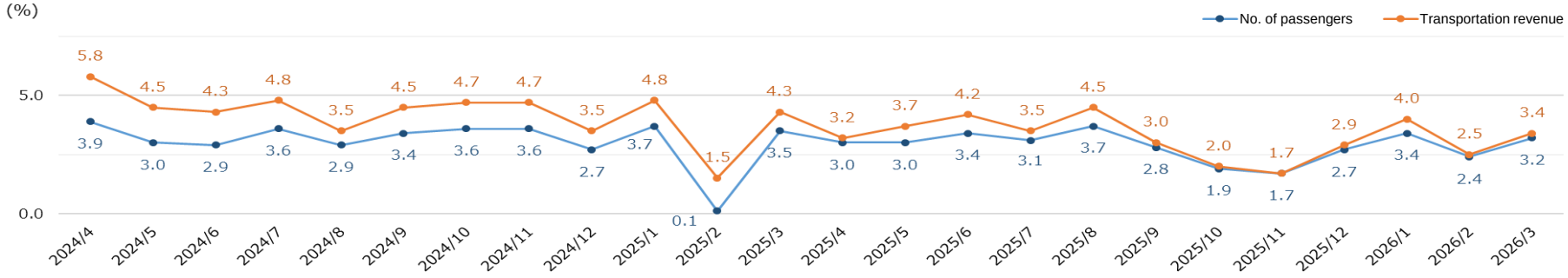
(Million yen)

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	45,063	43,540	+1,522	+3.5	45,100	-36	-0.1
Railway	37,815	36,769	+1,046	+2.8	37,800	+15	+0.0
Bus	7,293	6,823	+470	+6.9	7,300	-6	-0.1
Adjustments	-46	-52	+6	–	-0	-46	–
Operating profit	5,727	4,912	+814	+16.6	4,900	+827	+16.9

<Railway: No. of passengers/Transportation revenue>

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	89,105	86,598	+2,506	+2.9	87,960	+1,144	+1.3
Commuter	138,699	134,870	+3,828	+2.8	138,875	-176	-0.1
Regular	109,986	106,796	+3,189	+3.0	110,197	-210	-0.2
Student	28,712	28,073	+639	+2.3	28,678	+34	+0.1
Total	227,805	221,469	+6,335	+2.9	226,836	+968	+0.4
Passenger transportation revenue (Million yen)							
Non-commuter	19,089	18,517	+572	+3.1	18,890	+199	+1.1
Commuter	15,638	15,127	+510	+3.4	15,854	-216	-1.4
Regular	14,266	13,797	+469	+3.4	14,470	-203	-1.4
Student	1,371	1,330	+41	+3.1	1,383	-12	-0.9
Total	34,727	33,644	+1,083	+3.2	34,744	-16	-0.0

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



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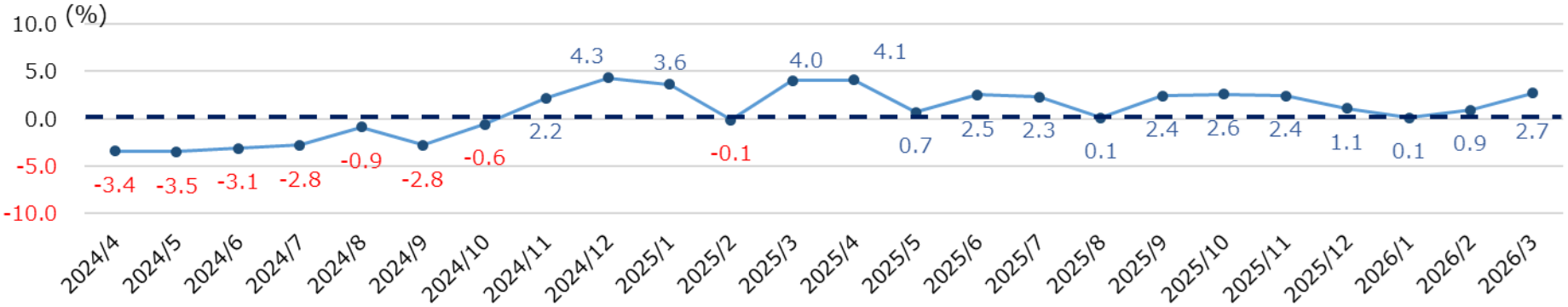
Segment Information (Merchandising)

(Million yen)

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	97,247	94,854	+2,393	+2.5	98,500	-1,252	-1.3
Supermarket business	87,807	85,926	+1,881	+2.2	88,400	-592	-0.7
Other merchandising businesses	9,440	8,928	+512	+5.7	10,100	-659	-6.5
Adjustments	–	–	–	–	-0	+0	–
Operating profit	886	-229	+1,115	–	700	+186	+26.6

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+1.8%	Compared with the plan	+0.6%

➢ 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), Atsugihayashi store (closed on January 28, 2026) , Hinatayama store (closed on March 26, 2026)

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Segment Information (Real Estate)

(Million yen)

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	73,236	71,218	+2,018	+2.8	81,100	-7,863	-9.7
Sales	30,924	30,456	+468	+1.5	35,300	-4,375	-12.4
Leasing	42,658	41,121	+1,536	+3.7	46,100	-3,441	-7.5
Adjustments	-346	-359	+13	–	-300	-46	–
Operating profit	13,957	19,032	-5,074	-26.7	14,500	-542	-3.7
Sales	2,251	6,137	-3,886	-63.3	2,500	-248	-9.9
Leasing	11,618	12,884	-1,265	-9.8	12,000	-381	-3.2

<Number of condominiums and houses sold>

(units)

	FY3/2026	FY3/2025	Change	FY3/2026 Plan	Change
Condominiums	297	209	+87	329	-32
Houses	29	42	-13	38	-9
Total	326	251	+74	367	-41

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Segment Information (Hotel)

(Million yen)

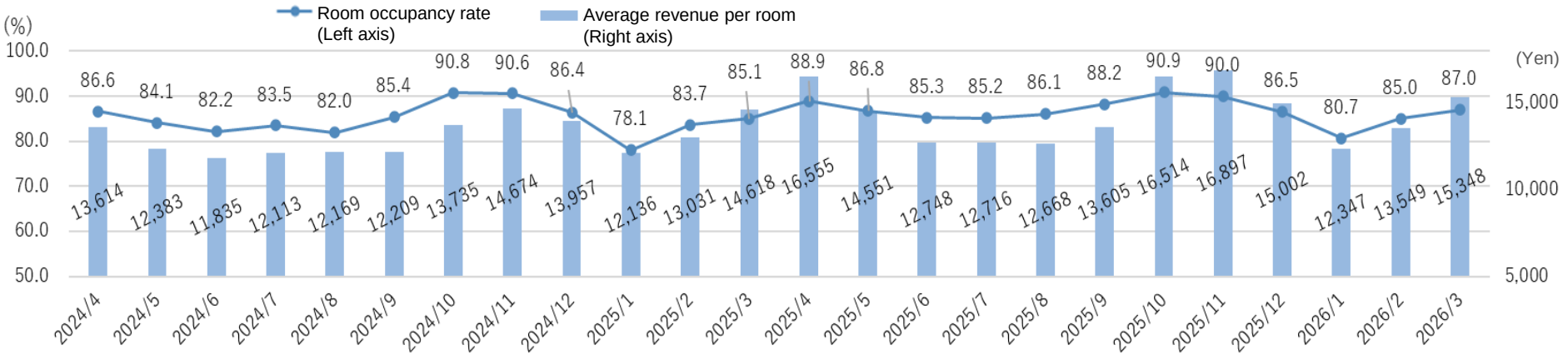
	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	75,469	66,910	+8,558	+12.8	75,100	+369	+0.5
Operating profit	16,448	12,646	+3,802	+30.1	13,900	+2,548	+18.3

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

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	86.7	84.9	+1.8 pts	–	85.7	+1.0 pts	–
Yokohama Bay Sheraton	85.4	85.2	+0.2 pts	–	84.0	+1.4 pts	–
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	14,415	13,069	+1,346	+10.3	14,076	+339	+2.4
Yokohama Bay Sheraton	27,888	25,895	+1,993	+7.7	25,919	+1,969	+7.6

* 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



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Segment Information (Other)

(Million yen)

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	30,548	28,039	+2,509	+8.9	27,700	+2,848	+10.3
Building maintenance business	22,202	20,700	+1,501	+7.3	19,500	+2,702	+13.9
Other	9,310	8,271	+1,039	+12.6	9,100	+210	+2.3
Adjustments	-964	-932	-32	–	-900	-64	–
Operating profit	2,162	1,679	+482	+28.7	1,200	+962	+80.2

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Non-Operating Income/Expenses

(Million yen)

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Operating profit	38,833	37,820	+1,013	+2.7	35,100	+3,733	+10.6
Non-operating income	1,731	1,001	+730	+73.0	1,300	+431	+33.2
Interest and dividend income	368	517	-148	-28.7	300	+68	+23.0
Share of profit of entities accounted for using equity method	48	151	-102	-68.0	800	-751	-93.9
Foreign exchange gains	934	–	+934	–	–	+934	–
Reversal of clerical costs on work performed on contract	187	63	+124	+197.3	100	+87	+87.9
Miscellaneous income	191	269	-77	-28.8	100	+91	+91.6
Non-operating expenses	4,868	4,008	+859	+21.4	3,900	+968	+24.8
Interest expenses	4,173	3,302	+870	+26.4	3,800	+373	+9.8
Foreign exchange losses	–	128	-128	–	0	-0	–
Miscellaneous expenses	694	577	+117	+20.3	100	+594	+594.5
Ordinary profit	35,696	34,812	+883	+2.5	32,500	+3,196	+9.8

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Extraordinary Income/Losses

(Million yen)

	FY3/2026	FY3/2025	Change		FY3/2026 Plan	Change	
			Amount	(%)		Amount	(%)
Ordinary profit	35,696	34,812	+883	+2.5	32,500	+3,196	+9.8
Extraordinary income	2,259	2,255	+3	+0.2	100	+2,159	–
Gain on sale of non-current assets	15	1,226	-1,211	-98.8	–	+15	–
Gain on sale of investment securities	1,781	159	+1,622	–	–	+1,781	–
Contribution received for construction	14	95	-81	-85.1	–	+14	–
Subsidy income	386	268	+118	+44.2	100	+286	+286.8
Compensation income	61	504	-443	-87.9	–	+61	–
Other extraordinary income	–	1	-1	–	–	–	–
Extraordinary losses	3,059	6,544	-3,484	-53.2	900	+2,159	+240.0
Loss on sale of non-current assets	57	21	+35	+163.3	100	-42	-42.4
Loss on retirement of non-current assets	447	487	-40	-8.3	700	-252	-36.1
Loss on tax purpose reduction entry of non-current assets	378	1,127	-749	-66.5	100	+278	+278.0
Impairment losses	1,450	2,327	-876	-37.7	–	+1,450	–
Provision for loss on store closings	73	1,986	-1,913	-96.3	–	+73	–
Compensation expenses	403	–	+403	–	–	+403	–
Other	249	593	-343	-58.0	–	+249	–
Profit before income taxes	34,895	30,523	+4,371	+14.3	31,700	+3,195	+10.1

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Financial Highlights (Consolidated Balance Sheet)

(Million yen)

	As of March 31, 2026	As of March 31, 2025	Change		Note
			Amount	(%)	
Current assets	181,938	141,683	+40,254	+28.4	Inventories: +20,019, Operational investment securities: +7,553, Other current assets: +5,557
Non-current assets	631,518	615,580	+15,938	+2.6	Property, plant and equipment: +6,406, Retirement benefit asset: +5,917
Total assets	813,457	757,264	+56,192	+7.4	
Current liabilities	144,334	144,130	+203	+0.1	
Non-current liabilities	465,808	431,053	+34,754	+8.1	
Total liabilities	610,142	575,184	+34,958	+6.1	Interest-bearing debt: +25,129, Other current liabilities: +10,441, Retirement benefit liability: -1,114
Total net assets	203,314	182,079	+21,234	+11.7	Profit attributable to owners of parent: +24,848, Dividends: -6,283, Remeasurements of defined benefit plans: +2,927
Total liabilities and net assets	813,457	757,264	+56,192	+7.4	
Equity	203,238	181,985	+21,252	+11.7	
Equity ratio (%)	25.0	24.0	+1.0 pts	–	
Interest-bearing debt	440,597	415,468	+25,129	+6.0	

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Financial Highlights (Statement of Cash Flows)

(Million yen)

	FY3/2026	FY3/2025	Note
Cash flows from operating activities	22,792	36,678	
Profit before income taxes	34,895	30,523	
Depreciation	24,993	24,687	
Decrease (increase) in inventories	-15,021	-17,120	
Income taxes paid	-12,169	-9,211	
Cash flows from investing activities	-30,405	-43,777	
Purchase of property, plant and equipment	-32,229	-41,752	
Proceeds from sale of property, plant and equipment	59	4,684	
Purchase of investment securities	-697	-7,064	
Proceeds from sale of investment securities	3,337	231	
Cash flows from financing activities	9,752	5,242	
Net increase (decrease) in short-term borrowings	2,000	9,814	
Proceeds from long-term borrowings	52,027	47,700	
Repayments of long-term borrowings	-29,460	-29,920	
Proceeds from issuance of bonds	9,942	9,942	
Redemption of bonds	-10,000	-20,000	
Dividends paid	-6,258	-5,853	
Effect of exchange rate change on cash and cash equivalents	-129	199	
Net increase (decrease) in cash and cash equivalents	2,010	-1,656	
Cash and cash equivalents at beginning of period	16,008	17,664	
Cash and cash equivalents at end of period	18,019	16,008	

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Financial Highlights (Capital Expenditure/Depreciation)

➢ Capital expenditure

(Million yen)

	FY3/2026	FY3/2025	Change		Details of expenditure for FY3/2026	FY3/2026 Plan	Change	
			Amount	(%)			Amount	(%)
Transportation	11,151	7,092	+4,058	+57.2	Train replacement work (introduction of new 13000 series rolling stock), elevated tracks project near Tsurugamine Station, purchase of bus vehicles	12,733	-1,582	-12.4
Merchandising	914	1,668	-753	-45.2	Establishment of new Sotetsu Rosen stores	1,780	-865	-48.6
Real Estate	7,311	28,823	-21,512	-74.6	Rental condominiums acquisition costs	19,236	-11,924	-62.0
Hotel	5,268	4,360	+908	+20.8	New hotel openings	11,366	-6,098	-53.6
Other	13,809	399	+13,409	–	Solar power plant acquisition	1,547	+12,261	+792.4
Consolidated totals	38,169	42,177	-4,008	-9.5		46,664	-8,494	-18.2

➢ Depreciation

	FY3/2026	FY3/2025	Change		Note	FY3/2026 Plan	Change	
			Amount	(%)			Amount	(%)
Transportation	9,481	10,210	-729	-7.1		9,600	-119	-1.2
Merchandising	721	1,091	-370	-33.9		944	-223	-23.6
Real Estate	9,180	8,448	+732	+8.7		8,844	+335	+3.8
Hotel	4,867	4,526	+340	+7.5		5,822	-955	-16.4
Other	856	504	+352	+69.9		593	+263	+44.4
Consolidated totals	24,993	24,687	+305	+1.2		25,717	-723	-2.8

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Forecast for FY3/2027 (Consolidated Statement of Income)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Operating revenue	321,300	307,572	+13,727	+4.5	
Operating profit	37,000	38,833	-1,833	-4.7	
Non-operating income	1,000	1,731	-731	-42.3	
Non-operating expenses	5,300	4,868	+431	+8.9	
Ordinary profit	32,700	35,696	-2,996	-8.4	
Extraordinary income	0	2,259	-2,259	-99.1	
Extraordinary losses	800	3,059	-2,259	-73.9	
Profit before income taxes	31,900	34,895	-2,995	-8.6	
Income taxes	9,800	10,053	-253	-2.5	
Profit	22,100	24,842	-2,742	-11.0	
Profit attributable to non-controlling interests	0	-5	+5	–	
Profit attributable to owners of parent	22,100	24,848	-2,748	-11.1	

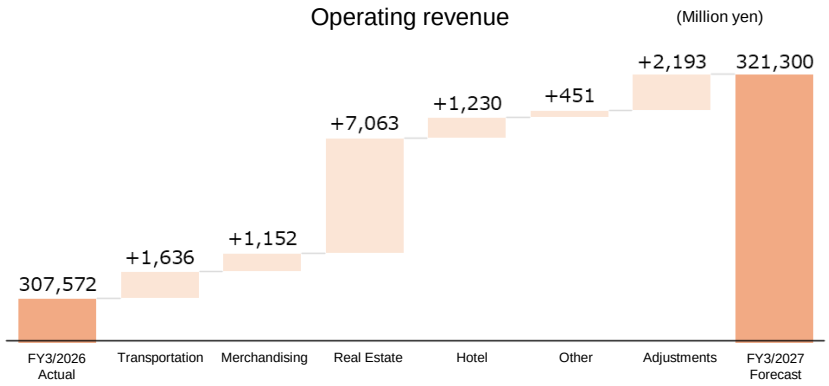
	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Net income per share (Yen)	230.28	258.56	-28.28	–	

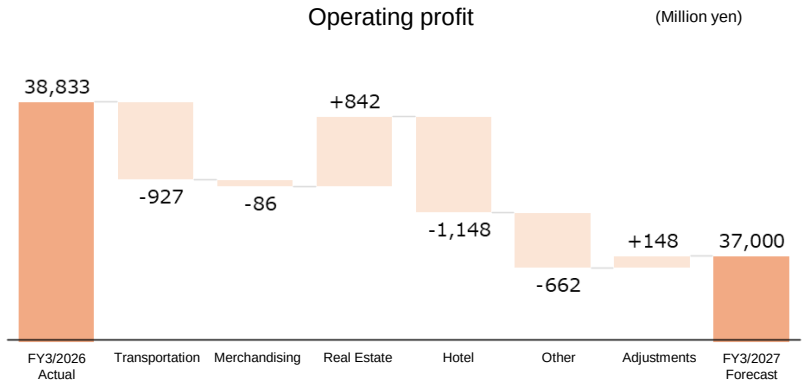
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Forecast for FY3/2027 (All Segments)

(Million yen)

		FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual Amount	Forecast vs. Actual (%)	Note
Transportation	Operating revenue	46,700	45,063	+1,636	+3.6	(+) Increase in number of passengers
	Operating profit	4,800	5,727	-927	-16.2	(-) Increase in facility expenses
Merchandising	Operating revenue	98,400	97,247	+1,152	+1.2	(+) Increase in consumer spending
	Operating profit	800	886	-86	-9.7	
Real Estate	Operating revenue	80,300	73,236	+7,063	+9.6	
	Operating profit	14,800	13,957	+842	+6.0	
Sales	Operating revenue	31,600	30,924	+675	+2.2	
	Operating profit	2,300	2,251	+48	+2.2	
Leasing	Operating revenue	49,000	42,658	+6,341	+14.9	(+) Sales of existing properties to funds
	Operating profit	12,500	11,618	+881	+7.6	
Hotel	Operating revenue	76,700	75,469	+1,230	+1.6	
	Operating profit	15,300	16,448	-1,148	-7.0	(-) Reactionary decrease in the wake of Expo 2025 Osaka, Kansai, Japan
Other	Operating revenue	31,000	30,548	+451	+1.5	
	Operating profit	1,500	2,162	-662	-30.6	
Adjustments	Operating revenue	-11,800	-13,993	+2,193	–	
	Operating profit	-200	-348	+148	–	
Consolidated totals	Operating revenue	321,300	307,572	+13,727	+4.5	
	Operating profit	37,000	38,833	-1,833	-4.7	





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Forecast for FY3/2027 (Transportation)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Operating revenue	46,700	45,063	+1,636	+3.6	
Railway	39,300	37,815	+1,484	+3.9	
Bus	7,400	7,293	+106	+1.5	
Adjustments	-0	-46	+46	–	
Operating profit	4,800	5,727	-927	-16.2	

<Railway: No. of passengers/Transportation revenue>

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
No. of passengers (1,000)					
Non-commuter	91,406	89,105	+2,301	+2.6	
Commuter	142,877	138,699	+4,178	+3.0	
Regular	113,446	109,986	+3,460	+3.1	
Student	29,431	28,712	+718	+2.5	
Total	234,284	227,805	+6,479	+2.8	
Passenger transportation revenue (Million yen)					
Non-commuter	19,668	19,089	+578	+3.0	
Commuter	16,443	15,638	+805	+5.2	
Regular	14,986	14,266	+720	+5.0	
Student	1,456	1,371	+85	+6.2	
Total	36,112	34,727	+1,384	+4.0	

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Forecast for FY3/2027 (Merchandising)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Operating revenue	98,400	97,247	+1,152	+1.2	
Supermarket business	88,100	87,807	+292	+0.3	
Other merchandising businesses	10,300	9,440	+859	+9.1	
Adjustments	–	–	–	–	
Operating profit	800	886	-86	-9.7	

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+3.7%

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Forecast for FY3/2027 (Real Estate)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Operating revenue	80,300	73,236	+7,063	+9.6	
Sales	31,600	30,924	+675	+2.2	
Leasing	49,000	42,658	+6,341	+14.9	
Adjustments	-300	-346	+46	–	
Operating profit	14,800	13,957	+842	+6.0	
Sales	2,300	2,251	+48	+2.2	
Leasing	12,500	11,618	+881	+7.6	

<Number of condominiums and houses sold> (units)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual	Note
Condominiums	288	297	-8	
Houses	17	29	-12	
Total	305	326	-20	

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Forecast for FY3/2027 (Hotel)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Operating revenue	76,700	75,469	+1,230	+1.6	
Operating profit	15,300	16,448	-1,148	-7.0	

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

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Room occupancy rate (%)					
Accommodation-specific hotels in Japan	86.4	86.7	-0.3 pts	–	
Yokohama Bay Sheraton	84.5	85.4	-0.9 pts	–	
Average revenue per room (Yen)					
Accommodation-specific hotels in Japan	14,721	14,415	+306	+2.1	
Yokohama Bay Sheraton	28,940	27,888	+1,052	+3.8	

* 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.

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Forecast for FY3/2027 (Other)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Operating revenue	31,000	30,548	+451	+1.5	
Building maintenance business	21,300	22,202	-902	-4.1	
Other	10,600	9,310	+1,289	+13.8	
Adjustments	-900	-964	+64	–	
Operating profit	1,500	2,162	-662	-30.6	

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Forecast for FY3/2027 (Capital Expenditure/Depreciation)

➢ Capital expenditure

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Details of expenditure for FY3/2027
			Amount	(%)	
Transportation	16,071	11,151	+4,919	+44.1	Elevated tracks project near Tsurugamine Station and purchase of buses
Merchandising	1,165	914	+250	+27.4	Repairs of Sotetsu Rosen stores
Real Estate	20,127	7,311	+12,816	+175.3	Acquisition of new income-producing properties and rental condominiums acquisition costs
Hotel	13,162	5,268	+7,893	+149.8	New hotel openings and hotel renovation
Other	737	13,809	-13,071	-94.7	Solar power plant acquisition
Consolidated totals	51,264	38,169	+13,094	+34.3	

➢ Depreciation

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note
			Amount	(%)	
Transportation	9,819	9,481	+337	+3.6	
Merchandising	695	721	-25	-3.6	
Real Estate	8,639	9,180	-540	-5.9	
Hotel	5,278	4,867	+411	+8.5	
Other	1,622	856	+766	+89.5	
Consolidated totals	25,943	24,993	+950	+3.8	

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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.

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