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SOTETSU

First Half of the Fiscal Year Ending March 31, 2027 Notes to Financial Results

Sotetsu Holdings, Inc.

November 5, 2026

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

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Executive Summary

FY3/2027 H1 (YoY)	**Operating revenue: 156.6 billion yen** (+11.7 billion yen, +8.1%) **Operating profit: 23.2 billion yen** (+4.2 billion yen, +22.6%) **Profit attributable to owners of parent: 14.3 billion yen** (+1.6 billion yen, +12.6%) • Both revenue and profit increased, primarily reflecting sales of properties to funds in the Real Estate Leasing segment, and increases in the number of condominiums sold and in the gross profit margin in the Real Estate Sales segment. * For detailed segment information, please refer to pages 6 to 10.
FY3/2027 Forecast (YoY)	**Operating revenue: 318.4 billion yen** (+10.8 billion yen, +3.5%) **Operating profit: 37.5 billion yen** (-1.3 billion yen, -3.4%) **Profit attributable to owners of parent: 21.4 billion yen** (-3.4 billion yen, -13.9%) • Revenue is expected to increase, but profit is projected to decrease. It is anticipated that revenue will increase in all segments due chiefly to sales of properties to funds in the Real Estate Leasing segment and an increased number of users of the Sotetsu Shin-Yokohama Line in the Transportation segment. However, profit is likely to decrease due mainly to increasing expenses in the Transportation and Hotel segments. * For detailed segment information, please refer to pages 17 to 21.

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Financial Highlights (Consolidated Statement of Income)

(Million yen)

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	156,655	144,907	+11,747	+8.1	158,800	-2,144	-1.4
Operating profit	23,263	18,982	+4,280	+22.6	18,800	+4,463	+23.7
Non-operating income	427	826	-399	-48.3	400	+27	+6.9
Non-operating expenses	2,782	2,453	+328	+13.4	2,500	+282	+11.3
Ordinary profit	20,909	17,356	+3,552	+20.5	16,700	+4,209	+25.2
Extraordinary income	359	1,510	-1,151	-76.2	–	+359	–
Extraordinary losses	1,202	716	+485	+67.7	200	+1,002	+501.3
Profit before income taxes	20,065	18,150	+1,915	+10.6	16,500	+3,565	+21.6
Income taxes	5,671	5,371	+299	+5.6	4,900	+771	+15.7
Profit	14,394	12,778	+1,615	+12.6	11,600	+2,794	+24.1
Profit attributable to non-controlling interests	3	-0	+3	–	0	+3	–
Profit attributable to owners of parent	14,391	12,779	+1,612	+12.6	11,600	+2,791	+24.1

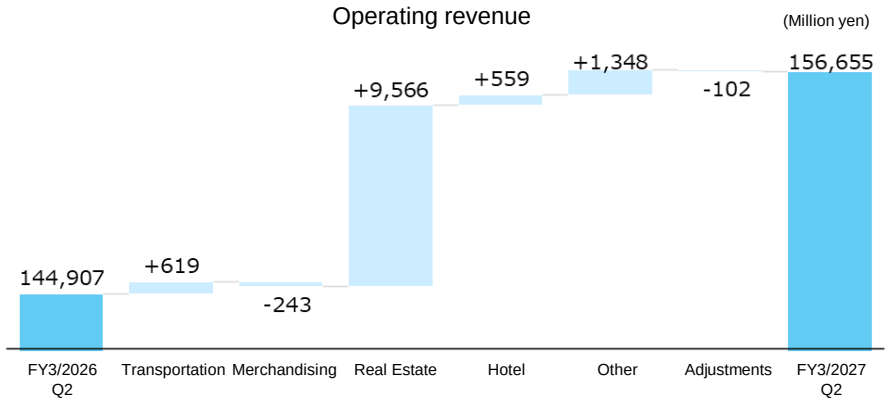
	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	149.94	132.82	+17.12	–	120.87	+29.07	–

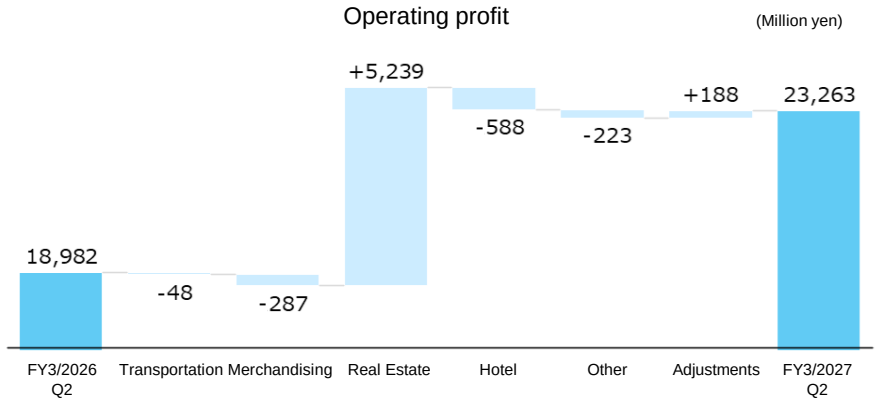
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Segment Information

(Million yen)

		FY3/2027 Q2	FY3/2026 Q2	Change Amount	Change (%)	Note
Transportation	Operating revenue	23,216	22,596	+619	+2.7	(+) Increase in the number of passengers for the existing lines and the Sotetsu Shin-Yokohama Line
	Operating profit	3,617	3,666	-48	-1.3	(-) Increase in expenses
Merchandising	Operating revenue	48,047	48,290	-243	-0.5	(-) Store closures
	Operating profit	-119	167	-287	–	
Real Estate	Operating revenue	40,100	30,534	+9,566	+31.3	
	Operating profit	11,431	6,192	+5,239	+84.6	
Sales	Operating revenue	14,218	10,126	+4,092	+40.4	(+) Increase in the number of condominiums sold
	Operating profit	1,527	-285	+1,813	–	(+) Increase in gross profit margin
Leasing	Operating revenue	26,033	20,587	+5,445	+26.5	(+) Sales of properties to funds
	Operating profit	9,850	6,412	+3,437	+53.6	
Hotel	Operating revenue	36,459	35,900	+559	+1.6	
	Operating profit	7,305	7,893	-588	-7.5	(-) Increase in expenses
Other	Operating revenue	15,247	13,898	+1,348	+9.7	
	Operating profit	1,087	1,311	-223	-17.0	(-) Increase in expenses
Adjustments	Operating revenue	-6,415	-6,312	-102	–	
	Operating profit	-58	-247	+188	–	
Consolidated totals	Operating revenue	156,655	144,907	+11,747	+8.1	
	Operating profit	23,263	18,982	+4,280	+22.6	



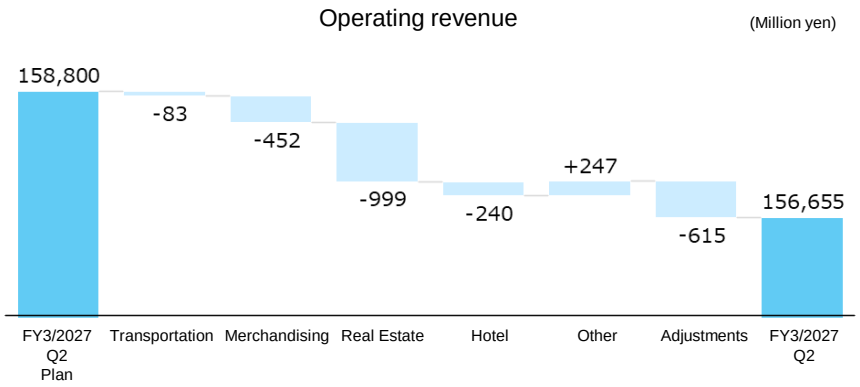


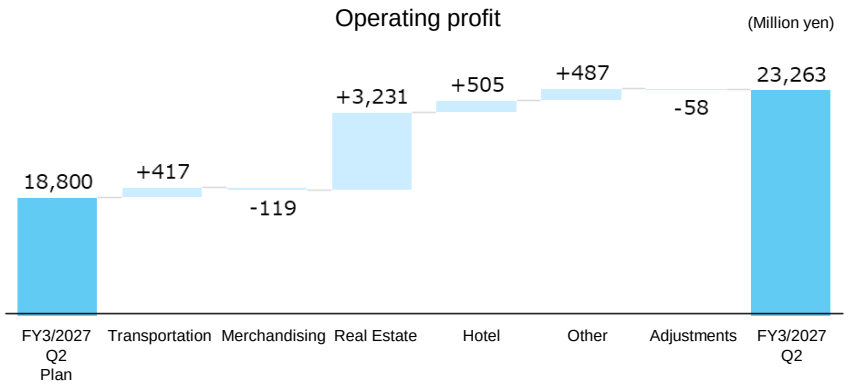
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Segment Information

(Million yen)

		FY3/2027 Q2	FY3/2027 Q2 Plan	Change Amount	Change (%)	Note
Transportation	Operating revenue	23,216	23,300	-83	-0.4	(-) Decrease in number of commuters
	Operating profit	3,617	3,200	+417	+13.1	(+) Decrease in expenses
Merchandising	Operating revenue	48,047	48,500	-452	-0.9	(-) Unfavorable weather
	Operating profit	-119	0	-119	–	
Real Estate	Operating revenue	40,100	41,100	-999	-2.4	
	Operating profit	11,431	8,200	+3,231	+39.4	
Sales	Operating revenue	14,218	17,000	-2,781	-16.4	(-) The number of condominiums sold and the number of units for resale through purchase failing to meet the plans
	Operating profit	1,527	1,800	-272	-15.2	
Leasing	Operating revenue	26,033	24,200	+1,833	+7.6	(+) Sales of properties to funds
	Operating profit	9,850	6,400	+3,450	+53.9	(+) Decrease in costs resulting from changes to properties set to be sold to funds
Hotel	Operating revenue	36,459	36,700	-240	-0.7	(-) Delays in openings, existing hotels failing to meet the plans
	Operating profit	7,305	6,800	+505	+7.4	(+) Decrease in expenses chiefly due to delays in openings
Other	Operating revenue	15,247	15,000	+247	+1.6	
	Operating profit	1,087	600	+487	+81.3	
Adjustments	Operating revenue	-6,415	-5,800	-615	–	
	Operating profit	-58	-0	-58	–	
Consolidated totals	Operating revenue	156,655	158,800	-2,144	-1.4	
	Operating profit	23,263	18,800	+4,463	+23.7	





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Segment Information (Transportation)

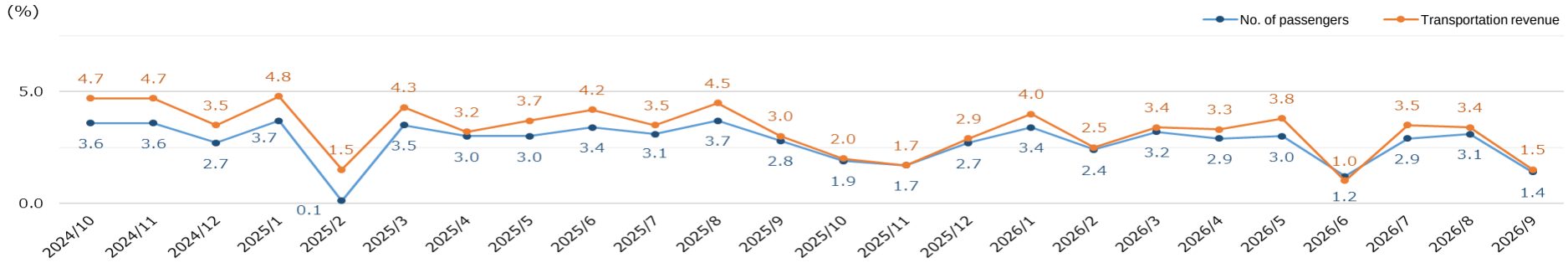
(Million yen)

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	23,216	22,596	+619	+2.7	23,300	-83	-0.4
Railway	19,416	18,902	+514	+2.7	19,600	-183	-0.9
Bus	3,823	3,717	+105	+2.8	3,800	+23	+0.6
Adjustments	-24	-23	-0	–	-100	+75	–
Operating profit	3,617	3,666	-48	-1.3	3,200	+417	+13.1

<Railway: No. of passengers/Transportation revenue>

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	45,486	44,348	+1,138	+2.6	45,216	+269	+0.6
Commuter	72,057	70,400	+1,656	+2.4	72,502	-445	-0.6
Regular	56,847	55,390	+1,456	+2.6	57,090	-243	-0.4
Student	15,210	15,009	+200	+1.3	15,411	-201	-1.3
Total	117,543	114,748	+2,794	+2.4	117,719	-175	-0.1
Passenger transportation revenue (Million yen)							
Non-commuter	9,762	9,501	+261	+2.8	9,717	+45	+0.5
Commuter	8,094	7,876	+218	+2.8	8,259	-164	-2.0
Regular	7,365	7,159	+205	+2.9	7,498	-132	-1.8
Student	729	716	+13	+1.9	761	-31	-4.2
Total	17,857	17,377	+480	+2.8	17,977	-119	-0.7

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



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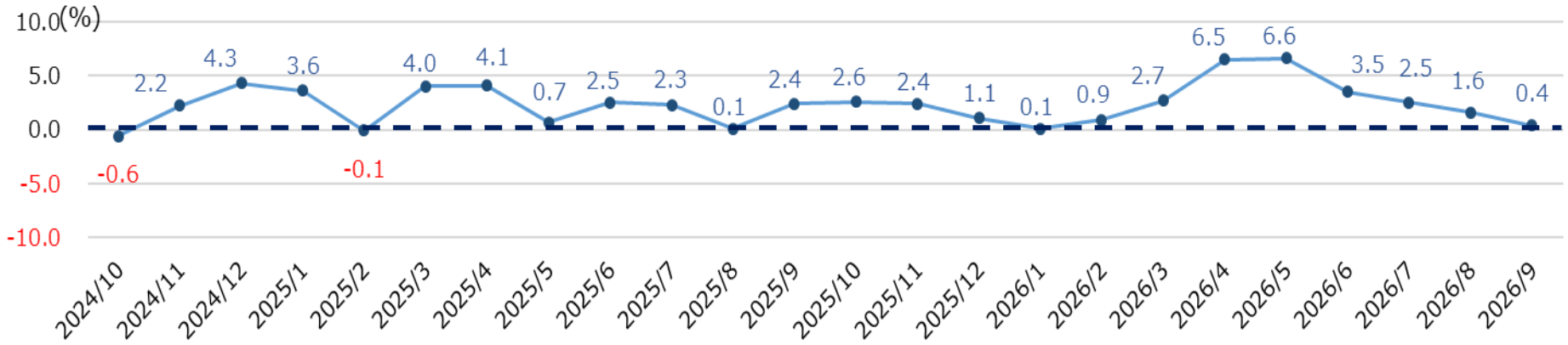
Segment Information (Merchandising)

(Million yen)

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	48,047	48,290	-243	-0.5	48,500	-452	-0.9
Supermarket business	43,101	43,352	-251	-0.6	43,400	-298	-0.7
Other merchandising businesses	4,946	4,937	+8	+0.2	5,100	-153	-3.0
Adjustments	–	–	–	–	–	–	–
Operating profit	-119	167	-287	–	0	-119	–

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+3.6%	Compared with the plan	-0.4%

➢ 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: (FY3/2026) 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)

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	40,100	30,534	+9,566	+31.3	41,100	-999	-2.4
Sales	14,218	10,126	+4,092	+40.4	17,000	-2,781	-16.4
Leasing	26,033	20,587	+5,445	+26.5	24,200	+1,833	+7.6
Adjustments	-151	-180	+28	–	-100	-51	–
Operating profit	11,431	6,192	+5,239	+84.6	8,200	+3,231	+39.4
Sales	1,527	-285	+1,813	–	1,800	-272	-15.2
Leasing	9,850	6,412	+3,437	+53.6	6,400	+3,450	+53.9

<Number of condominiums and houses sold>

(units)

	FY3/2027 Q2	FY3/2026 Q2	Change	FY3/2027 Q2 Plan	Change
Condominiums	135	62	+72	182	-47
Houses	7	16	-9	4	+3
Total	142	78	+63	186	-44

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Segment Information (Hotel)

(Million yen)

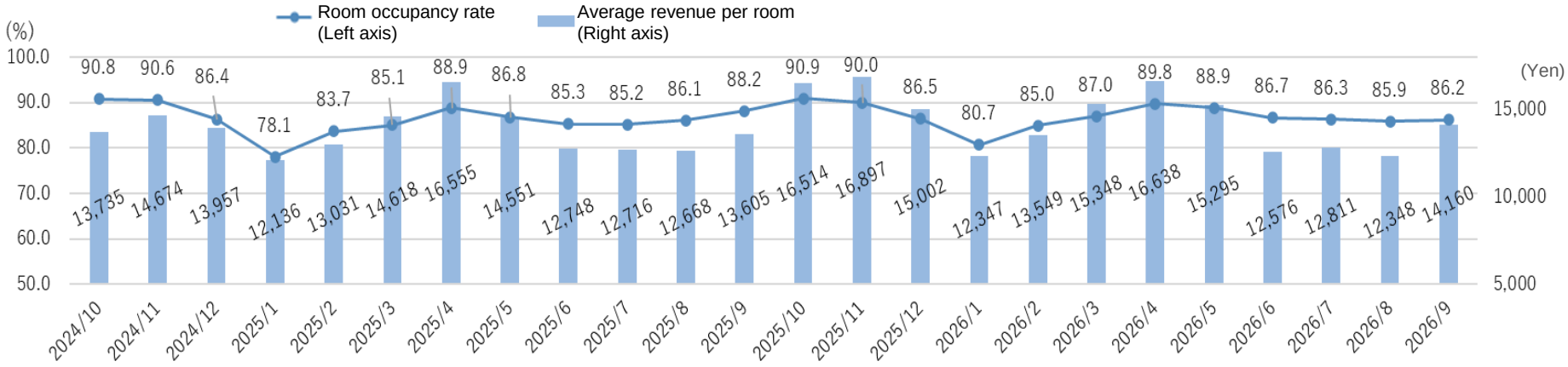
	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	36,459	35,900	+559	+1.6	36,700	-240	-0.7
Operating profit	7,305	7,893	-588	-7.5	6,800	+505	+7.4

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

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	87.3	86.7	+0.6 pts	–	86.8	+0.5 pts	–
Yokohama Bay Sheraton	84.3	85.6	-1.3 pts	–	85.6	-1.3 pts	–
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	13,988	13,818	+170	+1.2	14,105	-117	-0.8
Yokohama Bay Sheraton	28,492	26,612	+1,880	+7.1	28,251	+241	+0.9

* 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



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Segment Information (Other)

(Million yen)

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	15,247	13,898	+1,348	+9.7	15,000	+247	+1.6
Building maintenance business	10,364	10,050	+314	+3.1	10,100	+264	+2.6
Other	5,199	4,322	+876	+20.3	5,300	-100	-1.9
Adjustments	-316	-474	+157	–	-400	+83	–
Operating profit	1,087	1,311	-223	-17.0	600	+487	+81.3

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Non-Operating Income/Expenses

(Million yen)

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Operating profit	23,263	18,982	+4,280	+22.6	18,800	+4,463	+23.7
Non-operating income	427	826	-399	-48.3	400	+27	+6.9
Interest and dividend income	202	197	+4	+2.4	200	+2	+1.2
Share of profit of entities accounted for using equity method	76	–	+76	–	100	-23	-23.1
Foreign exchange gains	–	524	-524	–	–	–	–
Miscellaneous income	148	104	+44	+42.4	100	+48	+48.4
Non-operating expenses	2,782	2,453	+328	+13.4	2,500	+282	+11.3
Interest expenses	2,548	2,005	+542	+27.1	2,500	+48	+1.9
Foreign exchange losses	41	–	+41	–	0	+41	–
Miscellaneous expenses	192	448	-255	-57.0	0	+192	–
Ordinary profit	20,909	17,356	+3,552	+20.5	16,700	+4,209	+25.2

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Extraordinary Income/Losses

(Million yen)

	FY3/2027 Q2	FY3/2026 Q2	Change		FY3/2027 Q2 Plan	Change	
			Amount	(%)		Amount	(%)
Ordinary profit	20,909	17,356	+3,552	+20.5	16,700	+4,209	+25.2
Extraordinary income	359	1,510	-1,151	-76.2	–	+359	–
Gain on sale of non-current assets	252	30	+222	+737.0	–	+252	–
Gain on sale of investment securities	–	1,388	-1,388	–	–	–	–
Subsidy income	39	65	-25	-39.8	–	+39	–
Compensation income	67	27	+40	+148.5	–	+67	–
Extraordinary losses	1,202	716	+485	+67.7	200	+1,002	+501.3
Loss on retirement of non-current assets	222	142	+79	+55.8	200	+22	+11.1
Loss on tax purpose reduction entry of non-current assets	63	62	+0	+1.2	–	+63	–
Provision for loss on store closings	885	–	+885	–	–	+885	–
Compensation expenses	–	512	-512	–	–	–	–
Other	32	0	+32	–	–	+32	–
Profit before income taxes	20,065	18,150	+1,915	+10.6	16,500	+3,565	+21.6

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Financial Highlights (Consolidated Balance Sheet)

(Million yen)

	As of September 30, 2026	As of March 31, 2026	Change		Note
			Amount	(%)	
Current assets	162,209	181,938	-19,728	-10.8	Notes and accounts receivable - trade: -5,408, Inventories: -2,284, Other current assets: -7,583
Non-current assets	634,583	631,518	+3,064	+0.5	Property, plant and equipment: +275, Intangible assets: +759, Investment securities: +1,637
Total assets	796,793	813,457	-16,664	-2.0	
Current liabilities	128,282	144,334	-16,051	-11.1	
Non-current liabilities	454,302	465,808	-11,505	-2.5	
Total liabilities	582,584	610,142	-27,557	-4.5	Interest-bearing debt: -1,518, Notes and accounts payable - trade: -3,013, Other current liabilities: -21,049
Total net assets	214,208	203,314	+10,893	+5.4	Profit attributable to owners of parent: +14,391, Dividends: -3,838
Total liabilities and net assets	796,793	813,457	-16,664	-2.0	
Equity	214,074	203,238	+10,835	+5.3	
Equity ratio (%)	26.9	25.0	+1.9 pts	–	
Interest-bearing debt	439,079	440,597	-1,518	-0.3	

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Forecast for FY3/2027 (Consolidated Statement of Income)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	318,400	307,572	+10,827	+3.5	321,300	-2,900	-0.9
Operating profit	37,500	38,833	-1,333	-3.4	37,000	+500	+1.4
Non-operating income	1,100	1,731	-631	-36.5	1,000	+100	+10.0
Non-operating expenses	5,700	4,868	+831	+17.1	5,300	+400	+7.5
Ordinary profit	32,900	35,696	-2,796	-7.8	32,700	+200	+0.6
Extraordinary income	800	2,259	-1,459	-64.6	0	+800	–
Extraordinary losses	2,200	3,059	-859	-28.1	800	+1,400	+175.0
Profit before income taxes	31,500	34,895	-3,395	-9.7	31,900	-400	-1.3
Income taxes	10,100	10,053	+46	+0.5	9,800	+300	+3.1
Profit	21,400	24,842	-3,442	-13.9	22,100	-700	-3.2
Profit attributable to non-controlling interests	0	-5	+5	–	0	+0	–
Profit attributable to owners of parent	21,400	24,848	-3,448	-13.9	22,100	-700	-3.2

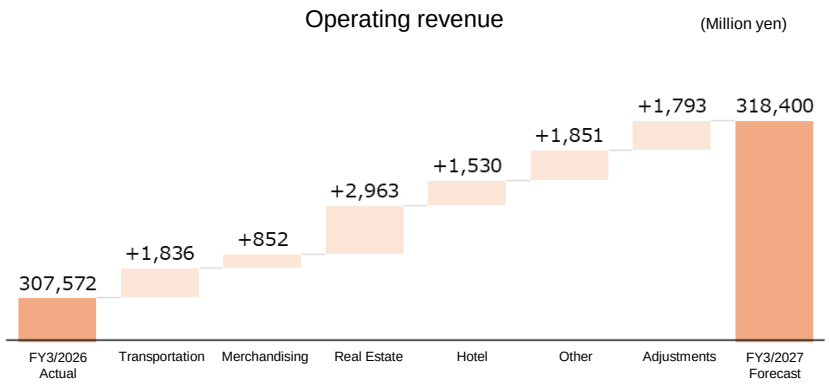
	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	222.93	258.56	-35.63	–	230.28	-7.35	–

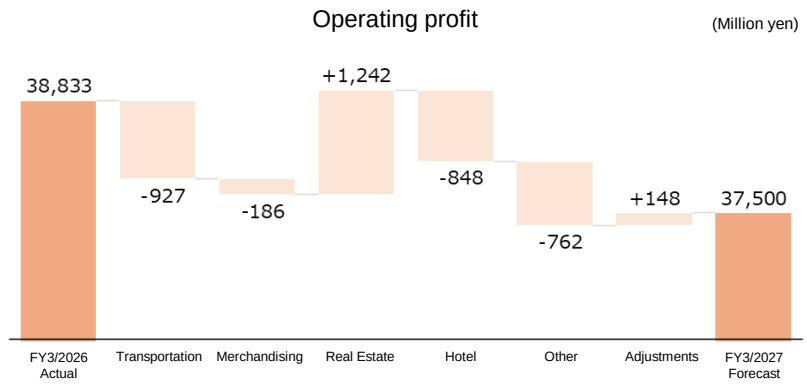
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Forecast for FY3/2027 (All Segments)

(Million yen)

		FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual Amount	Forecast vs. Actual (%)	Note
Transportation	Operating revenue	46,900	45,063	+1,836	+4.1	(+) An increased number of users, the Sotetsu Shin-Yokohama Line gaining more recognition
	Operating profit	4,800	5,727	-927	-16.2	(-) Increase in facility expenses
Merchandising	Operating revenue	98,100	97,247	+852	+0.9	
	Operating profit	700	886	-186	-21.0	
Real Estate	Operating revenue	76,200	73,236	+2,963	+4.0	
	Operating profit	15,200	13,957	+1,242	+8.9	
Sales	Operating revenue	29,700	30,924	-1,224	-4.0	(-) Decrease in the number of condominiums and houses sold
	Operating profit	2,000	2,251	-251	-11.2	
Leasing	Operating revenue	46,900	42,658	+4,241	+9.9	(+) Sales of properties to funds, contributions of new properties
	Operating profit	13,200	11,618	+1,581	+13.6	
Hotel	Operating revenue	77,000	75,469	+1,530	+2.0	(+) Increase in the room rate
	Operating profit	15,600	16,448	-848	-5.2	
Other	Operating revenue	32,400	30,548	+1,851	+6.1	(+) Increase in the number of solar power plants
	Operating profit	1,400	2,162	-762	-35.3	(-) Decrease in installation work (unscheduled work)
Adjustments	Operating revenue	-12,200	-13,993	+1,793	–	
	Operating profit	-200	-348	+148	–	
Consolidated totals	Operating revenue	318,400	307,572	+10,827	+3.5	
	Operating profit	37,500	38,833	-1,333	-3.4	





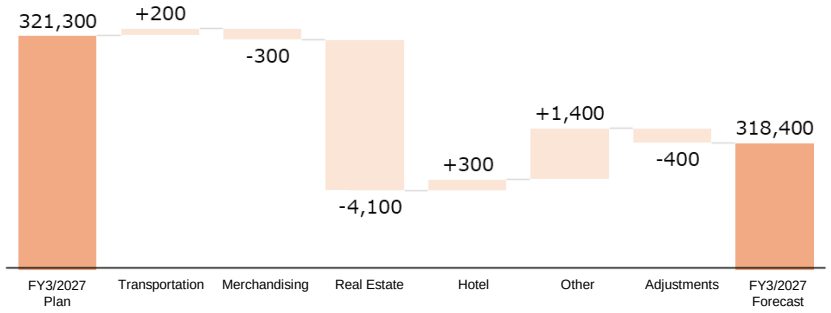
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Forecast for FY3/2027 (All Segments)

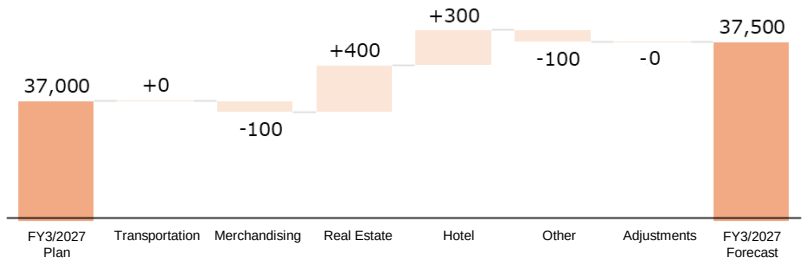
(Million yen)

		FY3/2027 Forecast	FY3/2027 Plan	Forecast vs. Plan		Note
				Amount	(%)	
Transportation	Operating revenue	46,900	46,700	+200	+0.4	(+) Increase in subsidies for elderly bus passengers
	Operating profit	4,800	4,800	+0	+0.0	
Merchandising	Operating revenue	98,100	98,400	-300	-0.3	
	Operating profit	700	800	-100	-12.5	(-) Increase in the cost of sales
Real Estate	Operating revenue	76,200	80,300	-4,100	-5.1	
	Operating profit	15,200	14,800	+400	+2.7	
Sales	Operating revenue	29,700	31,600	-1,900	-6.0	(-) Decrease in the number of condominiums sold
	Operating profit	2,000	2,300	-300	-13.0	
Leasing	Operating revenue	46,900	49,000	-2,100	-4.3	(-) Changes to properties set to be sold to funds
	Operating profit	13,200	12,500	+700	+5.6	
Hotel	Operating revenue	77,000	76,700	+300	+0.4	
	Operating profit	15,600	15,300	+300	+2.0	
Other	Operating revenue	32,400	31,000	+1,400	+4.5	(+) Increase in unscheduled orders for building maintenance
	Operating profit	1,400	1,500	-100	-6.7	(-) Increases in outsourcing and personnel expenses
Adjustments	Operating revenue	-12,200	-11,800	-400	–	
	Operating profit	-200	-200	-0	–	
Consolidated totals	Operating revenue	318,400	321,300	-2,900	-0.9	
	Operating profit	37,500	37,000	+500	+1.4	

Operating revenue (Million yen)



Operating profit (Million yen)



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Forecast for FY3/2027 (Transportation)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	46,900	45,063	+1,836	+4.1	46,700	+200	+0.4
Railway	39,300	37,815	+1,484	+3.9	39,300	-0	-0.0
Bus	7,600	7,293	+306	+4.2	7,400	+200	+2.7
Adjustments	-0	-46	+46	–	-0	–	–
Operating profit	4,800	5,727	-927	-16.2	4,800	+0	+0.0

<Railway: No. of passengers/Transportation revenue>

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	92,512	89,105	+3,406	+3.8	91,406	+1,105	+1.2
Commuter	142,292	138,699	+3,593	+2.6	142,877	-585	-0.4
Regular	113,003	109,986	+3,017	+2.7	113,446	-442	-0.4
Student	29,289	28,712	+576	+2.0	29,431	-142	-0.5
Total	234,804	227,805	+6,999	+3.1	234,284	+520	+0.2
Passenger transportation revenue (Million yen)							
Non-commuter	19,883	19,089	+793	+4.2	19,668	+214	+1.1
Commuter	16,174	15,638	+536	+3.4	16,443	-269	-1.6
Regular	14,748	14,266	+482	+3.4	14,986	-237	-1.6
Student	1,425	1,371	+53	+3.9	1,456	-31	-2.2
Total	36,057	34,727	+1,329	+3.8	36,112	-54	-0.2

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Forecast for FY3/2027 (Merchandising)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	98,100	97,247	+852	+0.9	98,400	-300	-0.3
Supermarket business	87,900	87,807	+92	+0.1	88,100	-200	-0.2
Other merchandising businesses	10,300	9,440	+859	+9.1	10,300	–	–
Adjustments	-100	–	-100	–	–	-100	–
Operating profit	700	886	-186	-21.0	800	-100	-12.5

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+3.7%	Compared with the plan	+0.1%

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Forecast for FY3/2027 (Real Estate)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	76,200	73,236	+2,963	+4.0	80,300	-4,100	-5.1
Sales	29,700	30,924	-1,224	-4.0	31,600	-1,900	-6.0
Leasing	46,900	42,658	+4,241	+9.9	49,000	-2,100	-4.3
Adjustments	-400	-346	-53	–	-300	-100	–
Operating profit	15,200	13,957	+1,242	+8.9	14,800	+400	+2.7
Sales	2,000	2,251	-251	-11.2	2,300	-300	-13.0
Leasing	13,200	11,618	+1,581	+13.6	12,500	+700	+5.6

<Number of condominiums and houses sold>

(units)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual	FY3/2027 Plan	Forecast vs. Plan
Condominiums	247	297	-50	288	-41
Houses	23	29	-6	17	+6
Total	270	326	-56	305	-35

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Forecast for FY3/2027 (Hotel)

(Million yen)

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	77,000	75,469	+1,530	+2.0	76,700	+300	+0.4
Operating profit	15,600	16,448	-848	-5.2	15,300	+300	+2.0

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

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	86.7	86.7	–	–	86.4	+0.3 pts	–
Yokohama Bay Sheraton	83.8	85.4	-1.6 pts	–	84.5	-0.7 pts	–
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	14,820	14,415	+405	+2.8	14,721	+99	+0.7
Yokohama Bay Sheraton	29,033	27,888	+1,145	+4.1	28,940	+93	+0.3

* 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		FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	32,400	30,548	+1,851	+6.1	31,000	+1,400	+4.5
Building maintenance business	22,500	22,202	+297	+1.3	21,300	+1,200	+5.6
Other	10,400	9,310	+1,089	+11.7	10,600	-200	-1.9
Adjustments	-500	-964	+464	–	-900	+400	–
Operating profit	1,400	2,162	-762	-35.3	1,500	-100	-6.7

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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	FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	16,047	11,151	+4,895	+43.9	Elevated tracks project near Tsurugamine Station and purchase of buses	16,071	-23	-0.1
Merchandising	1,203	914	+288	+31.6	Repairs of Sotetsu Rosen stores	1,165	+38	+3.3
Real Estate	20,127	7,311	+12,815	+175.3	Acquisition of new income-producing properties and rental condominiums acquisition costs	20,127	-0	-0.0
Hotel	8,975	5,268	+3,706	+70.4	New hotel openings and hotel renovation	13,162	-4,187	-31.8
Other	749	13,809	-13,059	-94.6	Solar power plant acquisition	737	+12	+1.6
Consolidated totals	47,102	38,169	+8,932	+23.4		51,264	-4,161	-8.1

➢ Depreciation

	FY3/2027 Forecast	FY3/2026 Actual	Forecast vs. Actual		Note	FY3/2027 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	9,698	9,481	+216	+2.3		9,819	-120	-1.2
Merchandising	676	721	-45	-6.3		695	-19	-2.8
Real Estate	8,604	9,180	-575	-6.3		8,639	-34	-0.4
Hotel	5,175	4,867	+308	+6.3		5,278	-103	-2.0
Other	1,652	856	+795	+92.9		1,622	+29	+1.8
Consolidated totals	25,687	24,993	+694	+2.8		25,943	-255	-1.0

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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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