

First Three Quarters of the Fiscal Year Ending March 31, 2025 Notes to Financial Results

Sotetsu Holdings, Inc.

February 6, 2025

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

Financial Highlights (Consolidated Statement of Income)

(Million yen)

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	222,588	191,158	+31,430	+16.4	219,100	+3,488	+1.6
Operating profit	33,051	21,379	+11,672	+54.6	25,900	+7,151	+27.6
Non-operating income	1,915	1,301	+614	+47.2	500	+1,415	+283.2
Non-operating expenses	2,827	2,485	+342	+13.8	2,700	+127	+4.7
Ordinary profit	32,139	20,194	+11,944	+59.1	23,700	+8,439	+35.6
Extraordinary income	1,976	732	+1,243	+169.7	—	+1,976	—
Extraordinary losses	1,142	941	+201	+21.4	100	+1,042	—
Profit before income taxes	32,973	19,986	+12,986	+65.0	23,600	+9,373	+39.7
Income taxes	9,918	6,135	+3,783	+61.7	7,400	+2,518	+34.0
Profit	23,055	13,851	+9,203	+66.4	16,200	+6,855	+42.3
Profit attributable to non-controlling interests	-1	-101	+99	—	—	-1	—
Profit attributable to owners of parent	23,057	13,952	+9,104	+65.3	16,200	+6,857	+42.3
	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	235.34	142.41	+92.93	-	165.31	+70.03	—

Segment Information

(Million yen)

		First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
				Amount	(%)		Amount	(%)
Transportation	Operating revenue	32,817	31,626	+1,191	+3.8	32,700	+117	+0.4
	Operating profit	4,598	3,542	+1,056	+29.8	3,700	+898	+24.3
Merchandising	Operating revenue	71,432	72,528	-1,096	-1.5	73,500	-2,067	-2.8
	Operating profit	-137	397	-535	—	400	-537	—
Real Estate	Operating revenue	56,808	36,053	+20,755	+57.6	56,100	+708	+1.3
	Operating profit	16,647	9,589	+7,057	+73.6	14,500	+2,147	+14.8
Sales	Operating revenue	26,359	10,226	+16,132	+157.8	27,700	-1,340	-4.8
	Operating profit	6,322	189	+6,133	—	5,100	+1,222	+24.0
Leasing	Operating revenue	30,771	26,036	+4,735	+18.2	28,600	+2,171	+7.6
	Operating profit	10,352	9,400	+951	+10.1	9,400	+952	+10.1
Hotel	Operating revenue	49,908	40,481	+9,426	+23.3	45,400	+4,508	+9.9
	Operating profit	10,292	6,550	+3,741	+57.1	6,300	+3,992	+63.4
Other	Operating revenue	20,254	18,470	+1,784	+9.7	19,400	+854	+4.4
	Operating profit	1,806	1,317	+488	+37.1	1,100	+706	+64.2
Adjustments	Operating revenue	-8,633	-8,001	-632	—	-8,000	-633	—
	Operating profit	-154	-18	-136	—	-100	-54	—
Consolidated totals	Operating revenue	222,588	191,158	+31,430	+16.4	219,100	+3,488	+1.6
	Operating profit	33,051	21,379	+11,672	+54.6	25,900	+7,151	+27.6

Quarterly Segment Information

(Million yen)

		FY3/2025 Q1 (Apr-Jun)	FY3/2025 Q2 (Jul-Sep)	FY3/2025 Q3 (Oct-Dec)	FY3/2025 Q1-Q3 (Apr-Dec)
Transportation	Operating revenue	10,903	10,797	11,116	32,817
	Operating profit	1,583	1,246	1,768	4,598
Merchandising	Operating revenue	22,407	23,793	25,231	71,432
	Operating profit	-169	-203	234	-137
Real Estate	Operating revenue	28,755	13,068	14,984	56,808
	Operating profit	9,579	3,244	3,822	16,647
Sales	Operating revenue	19,842	3,103	3,413	26,359
	Operating profit	6,270	-102	154	6,322
Leasing	Operating revenue	8,983	10,044	11,742	30,771
	Operating profit	3,309	3,347	3,695	10,352
Hotel	Operating revenue	15,366	15,678	18,862	49,908
	Operating profit	2,857	2,622	4,812	10,292
Other	Operating revenue	6,345	7,011	6,897	20,254
	Operating profit	640	602	563	1,806
Adjustments	Operating revenue	-2,780	-2,881	-2,971	-8,633
	Operating profit	-129	-11	-12	-154
Consolidated totals	Operating revenue	80,998	67,468	74,121	222,588
	Operating profit	14,362	7,500	11,188	33,051

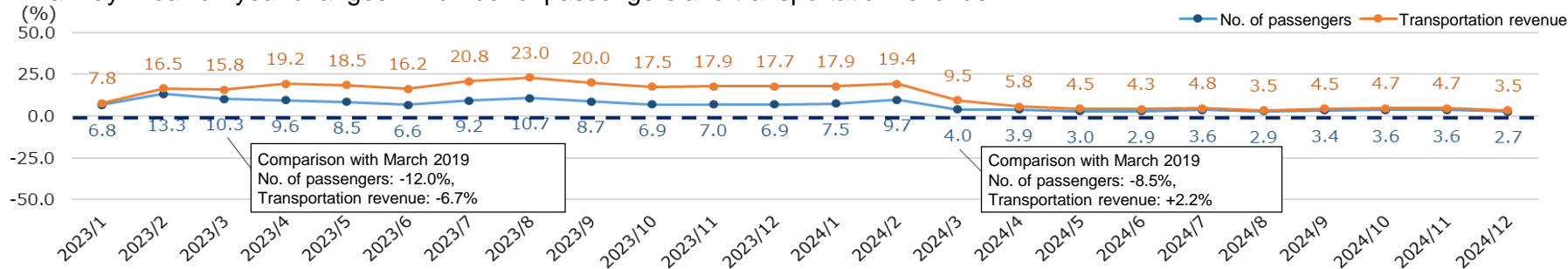
Segment Information (Transportation)

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	32,817	31,626	+1,191	+3.8	32,700	+117	+0.4
Railway	27,667	26,728	+939	+3.5	27,700	-32	-0.1
Bus	5,186	4,929	+256	+5.2	5,100	+86	+1.7
Adjustments	-36	-31	-4	-	-100	+63	-
Operating profit	4,598	3,542	+1,056	+29.8	3,700	+898	+24.3

<Railway: No. of passengers/Transportation revenue>

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	65,056	62,499	+2,557	+4.1	64,048	+1,008	+1.6
Commuter	103,224	100,431	+2,793	+2.8	102,139	+1,084	+1.1
Regular	80,710	78,428	+2,282	+2.9	79,852	+858	+1.1
Student	22,513	22,002	+510	+2.3	22,287	+226	+1.0
Total	168,281	162,930	+5,350	+3.3	166,188	+2,092	+1.3
Passenger transportation revenue (Million yen)							
Non-commuter	13,915	13,316	+599	+4.5	13,789	+126	+0.9
Commuter	11,463	10,983	+480	+4.4	11,629	-166	-1.4
Regular	10,394	9,946	+447	+4.5	10,570	-176	-1.7
Student	1,069	1,036	+32	+3.2	1,058	+10	+1.0
Total	25,379	24,299	+1,080	+4.4	25,419	-40	-0.2

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



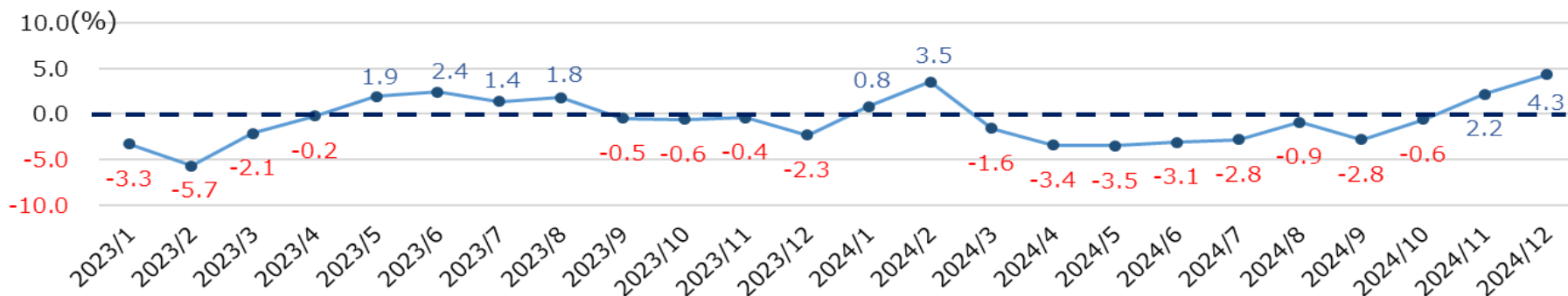
Segment Information (Merchandising)

(Million yen)

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	71,432	72,528	-1,096	-1.5	73,500	-2,067	-2.8
Supermarket business	64,644	65,824	-1,180	-1.8	66,600	-1,955	-2.9
Other merchandising businesses	6,788	6,704	+84	+1.3	6,900	-111	-1.6
Adjustments	—	—	—	—	—	—	—
Operating profit	-137	397	-535	—	400	-537	—

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	-1.1%	Compared with the plan	-2.3%
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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: (FY3/2024) Shinagawa Minami-Oi store (opened on September 27, 2023)

(FY3/2025) Yumegaoka Soratos store (opened on July 25, 2024 / pre-opened on July 23, 2024)

Closed store: (FY3/2024) Mirokuji store (closed on November 7, 2023), Tsukagoshi store (closed on January 31, 2024), Higashiterao store (closed on March 27, 2024)

Segment Information (Real Estate)

(Million yen)

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	56,808	36,053	+20,755	+57.6	56,100	+708	+1.3
Sales	26,359	10,226	+16,132	+157.8	27,700	-1,340	-4.8
Leasing	30,771	26,036	+4,735	+18.2	28,600	+2,171	+7.6
Adjustments	-322	-209	-112	—	-200	-122	—
Operating profit	16,647	9,589	+7,057	+73.6	14,500	+2,147	+14.8
Sales	6,322	189	+6,133	—	5,100	+1,222	+24.0
Leasing	10,352	9,400	+951	+10.1	9,400	+952	+10.1

<Number of condominiums and houses sold>

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change	FY3/2025 First three quarters plan	Change
Condominiums	193	74	+119	197	-3
Houses	24	15	+9	40	-16
Total	217	89	+128	237	-19

Segment Information (Hotel)

(Million yen)

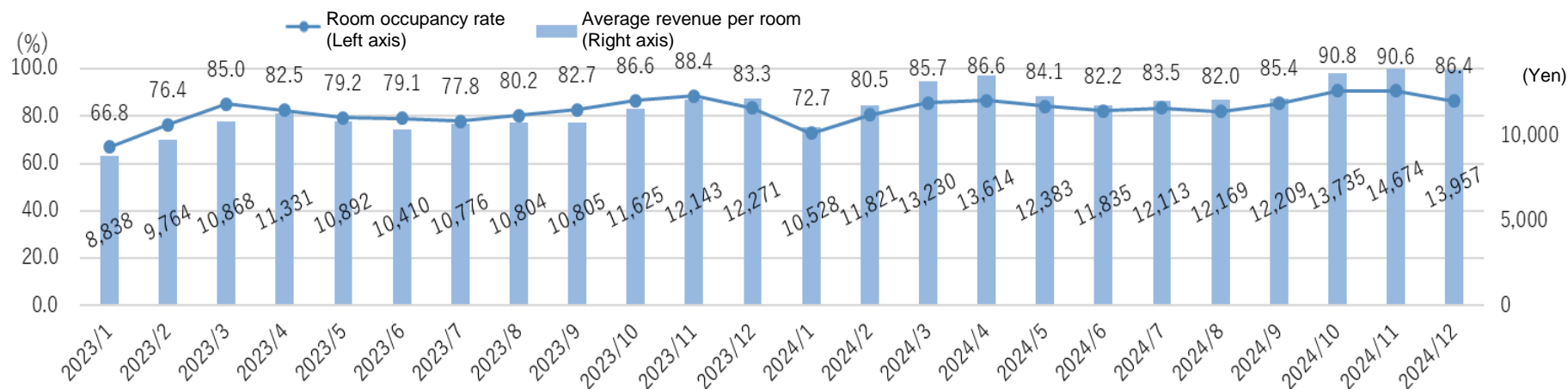
	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	49,908	40,481	+9,426	+23.3	45,400	+4,508	+9.9
Operating profit	10,292	6,550	+3,741	+57.1	6,300	+3,992	+63.4

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

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	85.7	82.2	+3.5 pts	—	83.7	+2.0 pts	—
Yokohama Bay Sheraton	85.2	84.8	+0.4 pts	—	81.7	+3.5 pts	—
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	12,995	11,247	+1,748	+15.5	11,953	+1,042	+8.7
Yokohama Bay Sheraton	25,669	23,652	+2,017	+8.5	24,497	+1,172	+4.8

* 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.

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



Segment Information (Other)

(Million yen)

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	20,254	18,470	+1,784	+9.7	19,400	+854	+4.4
Building maintenance business	14,760	13,576	+1,184	+8.7	13,900	+860	+6.2
Other	6,186	5,498	+688	+12.5	6,100	+86	+1.4
Adjustments	-692	-604	-88	—	-600	-92	—
Operating profit	1,806	1,317	+488	+37.1	1,100	+706	+64.2

Non-Operating Income/Expenses

(Million yen)

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating profit	33,051	21,379	+11,672	+54.6	25,900	+7,151	+27.6
Non-operating income	1,915	1,301	+614	+47.2	500	+1,415	+283.2
Interest income	193	175	+17	+10.1	200	-6	-3.3
Dividend income	281	197	+84	+42.9	200	+81	+40.8
Share of profit of entities accounted for using equity method	238	—	+238	—	—	+238	—
Foreign exchange gains	959	665	+294	+44.3	—	+959	—
Reversal of clerical costs on work performed on contract	45	23	+22	+96.4	—	+45	—
Miscellaneous income	196	239	-43	-18.0	100	+96	+96.7
Non-operating expenses	2,827	2,485	+342	+13.8	2,700	+127	+4.7
Interest expenses	2,439	2,189	+249	+11.4	2,300	+139	+6.0
Miscellaneous expenses	388	296	+92	+31.4	400	-11	-2.8
Ordinary profit	32,139	20,194	+11,944	+59.1	23,700	+8,439	+35.6

Extraordinary Income/Losses

(Million yen)

	First three quarters of FY3/2025	First three quarters of FY3/2024	Change		FY3/2025 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Ordinary profit	32,139	20,194	+11,944	+59.1	23,700	+8,439	+35.6
Extraordinary income	1,976	732	+1,243	+169.7	—	+1,976	—
Gain on sale of non-current assets	1,218	27	+1,190	—	—	+1,218	—
Gain on receipt of donated non-current assets	1	1	-0	-23.7	—	+1	—
Gain on sale of investment securities	156	3	+153	—	—	+156	—
Contribution received for construction	—	170	-170	—	—	—	—
Subsidies	150	520	-369	-71.0	—	+150	—
Compensation income	450	—	+450	—	—	+450	—
Compensation for forced relocation	—	10	-10	—	—	—	—
Extraordinary losses	1,142	941	+201	+21.4	100	+1,042	—
Loss on sale of non-current assets	21	4	+16	+339.9	—	+21	—
Loss on retirement of non-current assets	204	210	-6	-2.9	100	+104	+104.1
Loss on tax purpose reduction entry of non-current assets	916	672	+244	+36.4	—	+916	—
Impairment losses	—	52	-52	—	—	—	—
Loss on withdrawal from business	—	1	-1	—	—	—	—
Other	—	0	-0	—	—	—	—
Profit before income taxes	32,973	19,986	+12,986	+65.0	23,600	+9,373	+39.7

Financial Highlights (Consolidated Balance Sheet)

(Million yen)

	As of December 31, 2024	As of March 31, 2024	Change		Note
			Amount	(%)	
Current assets	126,283	103,435	+22,847	+22.1	Notes and accounts receivable - trade: -6,607, Operational investment securities: +5,783, Inventories: +24,837, Other current assets: -6,201
Non-current assets	601,317	611,947	-10,629	-1.7	Property, plant and equipment: -11,496
Total assets	727,601	715,383	+12,218	+1.7	
Current liabilities	122,911	139,526	-16,615	-11.9	
Non-current liabilities	423,457	411,123	+12,333	+3.0	
Total liabilities	546,368	550,650	-4,281	-0.8	Interest-bearing debt: +6,260, Income taxes payable: -1,881, Provision for bonuses: -1,482, Other current liabilities: -7,156
Total net assets	181,232	164,732	+16,499	+10.0	Profit attributable to owners of parent: +23,057, Dividends: -5,878
Total liabilities and net assets	727,601	715,383	+12,218	+1.7	
Equity	181,160	164,652	+16,507	+10.0	
Equity ratio (%)	24.9	23.0	+1.9 pts	—	
Interest-bearing debt	404,135	397,875	+6,260	+1.6	

Forecast for FY3/2025 (Consolidated Statement of Income)

(Million yen)

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	292,200	270,039	+22,160	+8.2	290,700	+1,500	+0.5
Operating profit	35,000	28,965	+6,034	+20.8	31,800	+3,200	+10.1
Non-operating income	1,600	1,650	-50	-3.1	500	+1,100	+220.0
Non-operating expenses	3,800	3,620	+179	+5.0	3,500	+300	+8.6
Ordinary profit	32,800	26,995	+5,804	+21.5	28,800	+4,000	+13.9
Extraordinary income	2,000	825	+1,174	+142.2	—	+2,000	—
Extraordinary losses	3,700	3,003	+696	+23.2	500	+3,200	+640.0
Profit before income taxes	31,100	24,818	+6,281	+25.3	28,300	+2,800	+9.9
Income taxes	10,300	8,875	+1,424	+16.0	9,200	+1,100	+12.0
Profit	20,800	15,942	+4,857	+30.5	19,100	+1,700	+8.9
Profit attributable to non-controlling interests	—	-137	+137	—	—	—	—
Profit attributable to owners of parent	20,800	16,080	+4,719	+29.4	19,100	+1,700	+8.9
	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	212.31	164.13	+48.18	—	194.95	+17.36	—

Forecast for FY3/2025 (All Segments)

(Million yen)

		Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
				Amount	(%)		Amount	(%)
Transportation	Operating revenue	43,700	41,989	+1,710	+4.1	43,400	+300	+0.7
	Operating profit	4,400	3,592	+807	+22.5	4,100	+300	+7.3
Merchandising	Operating revenue	94,500	94,974	-474	-0.5	97,300	-2,800	-2.9
	Operating profit	-0	486	-486	—	600	-600	—
Real Estate	Operating revenue	71,100	63,625	+7,474	+11.7	73,900	-2,800	-3.8
	Operating profit	17,900	15,643	+2,256	+14.4	17,800	+100	+0.6
Sales	Operating revenue	30,900	28,883	+2,016	+7.0	32,100	-1,200	-3.7
	Operating profit	5,500	4,372	+1,127	+25.8	4,700	+800	+17.0
Leasing	Operating revenue	40,600	35,421	+5,178	+14.6	42,100	-1,500	-3.6
	Operating profit	12,400	11,470	+929	+8.1	13,100	-700	-5.3
Hotel	Operating revenue	66,200	54,737	+11,462	+20.9	60,600	+5,600	+9.2
	Operating profit	11,500	7,773	+3,726	+47.9	8,200	+3,300	+40.2
Other	Operating revenue	27,200	25,928	+1,271	+4.9	26,300	+900	+3.4
	Operating profit	1,400	1,508	-108	-7.2	1,300	+100	+7.7
Adjustments	Operating revenue	-10,500	-11,214	+714	—	-10,800	+300	—
	Operating profit	-200	-39	-160	—	-200	—	—
Consolidated totals	Operating revenue	292,200	270,039	+22,160	+8.2	290,700	+1,500	+0.5
	Operating profit	35,000	28,965	+6,034	+20.8	31,800	+3,200	+10.1

Forecast for FY3/2025 (Transportation)

(Million yen)

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	43,700	41,989	+1,710	+4.1	43,400	+300	+0.7
Railway	36,900	35,518	+1,381	+3.9	36,800	+100	+0.3
Bus	6,800	6,518	+281	+4.3	6,600	+200	+3.0
Adjustments	—	-47	+47	—	—	—	—
Operating profit	4,400	3,592	+807	+22.5	4,100	+300	+7.3

<Railway: No. of passengers/Transportation revenue>

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	86,526	83,287	+3,238	+3.9	84,990	+1,535	+1.8
Commuter	136,224	131,532	+4,692	+3.6	134,310	+1,914	+1.4
Regular	108,038	104,073	+3,964	+3.8	106,497	+1,540	+1.4
Student	28,186	27,458	+727	+2.6	27,812	+373	+1.3
Total	222,750	214,819	+7,930	+3.7	219,301	+3,449	+1.6

Passenger transportation revenue (Million yen)

Non-commuter	18,500	17,737	+762	+4.3	18,326	+173	+0.9
Commuter	15,276	14,542	+734	+5.1	15,487	-210	-1.4
Regular	13,934	13,252	+681	+5.1	14,154	-220	-1.6
Student	1,342	1,289	+52	+4.1	1,332	+9	+0.7
Total	33,776	32,279	+1,497	+4.6	33,813	-37	-0.1

Forecast for FY3/2025 (Merchandising)

(Million yen)

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	94,500	94,974	-474	-0.5	97,300	-2,800	-2.9
Supermarket business	85,500	86,158	-658	-0.8	88,100	-2,600	-3.0
Other merchandising businesses	9,000	8,815	+184	+2.1	9,200	-200	-2.2
Adjustments	—	—	—	—	—	—	—
Operating profit	-0	486	-486	—	600	-600	—

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	-0.8%	Compared with the plan	-2.1%
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Forecast for FY3/2025 (Real Estate)

(Million yen)

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	71,100	63,625	+7,474	+11.7	73,900	-2,800	-3.8
Sales	30,900	28,883	+2,016	+7.0	32,100	-1,200	-3.7
Leasing	40,600	35,421	+5,178	+14.6	42,100	-1,500	-3.6
Adjustments	-400	-679	+279	—	-300	-100	—
Operating profit	17,900	15,643	+2,256	+14.4	17,800	+100	+0.6
Sales	5,500	4,372	+1,127	+25.8	4,700	+800	+17.0
Leasing	12,400	11,470	+929	+8.1	13,100	-700	-5.3

<Number of condominiums and houses sold>

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual	FY3/2025 Plan	Forecast vs. Plan
Condominiums	210	238	-28	230	-20
Houses	43	20	+23	40	+3
Total	253	258	-5	270	-17

Forecast for FY3/2025 (Hotel)

(Million yen)							
	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	66,200	54,737	+11,462	+20.9	60,600	+5,600	+9.2
Operating profit	11,500	7,773	+3,726	+47.9	8,200	+3,300	+40.2

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

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	84.4	81.5	+2.9 pts	—	83.2	+1.2 pts	—
Yokohama Bay Sheraton	83.5	83.9	-0.4 pts	—	80.8	+2.7 pts	—
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	13,002	11,415	+1,587	+13.9	11,967	+1,035	+8.6
Yokohama Bay Sheraton	25,369	23,791	+1,578	+6.6	24,456	+913	+3.7

* 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 FY3/2025 (Other)

(Million yen)

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	27,200	25,928	+1,271	+4.9	26,300	+900	+3.4
Building maintenance business	19,700	19,180	+519	+2.7	19,100	+600	+3.1
Other	8,400	7,568	+831	+11.0	8,100	+300	+3.7
Adjustments	-900	-820	-79	—	-900	—	—
Operating profit	1,400	1,508	-108	-7.2	1,300	+100	+7.7

Forecast for FY3/2025 (Capital Expenditure/Depreciation)

➤ Capital expenditure

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		Details of expenditure for FY3/2025	FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	10,638	9,757	+880	+9.0	Establishment of platform doors, renovations of Yumegaoka Station, elevated tracks project near Tsurugamine Station, replacement of automatic ticket gates due to the end of their useful life, purchase of bus vehicles	10,711	-73	-0.7
Merchandising	1,970	1,710	+260	+15.2	Establishment of new Sotetsu Rosen stores	2,909	-939	-32.3
Real Estate	37,577	38,052	-474	-1.2	The Yumegaoka Center area commercial district development project, acquisition of new income-generating properties, new construction of Hamura logistics facilities, rental condominium development and acquisition costs	38,792	-1,215	-3.1
Hotel	6,116	4,449	+1,666	+37.5	Hotel construction work in Thailand and renovations	6,125	-8	-0.1
Other	242	1,279	-1,037	-81.1	Renovations of the head office	169	+72	+42.5
Consolidated totals	56,544	55,249	+1,295	+2.3		58,709	-2,165	-3.7

➤ Depreciation

	Forecast as of first three quarters of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		Note	FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	10,218	10,925	-706	-6.5		10,325	-106	-1.0
Merchandising	1,142	1,275	-133	-10.5		1,141	+0	+0.1
Real Estate	8,186	7,614	+572	+7.5		8,335	-148	-1.8
Hotel	4,492	3,697	+794	+21.5		4,420	+72	+1.6
Other	526	430	+96	+22.4		478	+47	+9.9
Consolidated totals	24,474	23,856	+617	+2.6		24,619	-145	-0.6



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.