

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)



					(IVIIIIOTI ye		iiiioii yoii)
	First three quarters of	First three quarters of	Chang	е	FY3/2025 First three	Chang	е
	FY3/2025	FY3/2024	Amount	(%)	quarters plan	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	First three quarters of	Chang	e	FY3/2025 First three	Chang	е
	FY3/2025	FY3/2024	Amount	(%)	quarters plan	Amount	(%)
Net income per share (Yen)	235.34	142.41	+92.93	-	165.31	+70.03	_

Segment Information



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

Quarterly Segment Information



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

Segment Information (Transportation)



						(N	Million yen)
	First three	First three	Change	9	FY3/2025	Change	
	quarters of FY3/2025	quarters of FY3/2024	Amount	(%)	First three quarters plan	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="" td="" tra<=""><td>ansportation reve</td><td>nue></td><td></td><td></td><td></td><td></td><td></td></railway:>	ansportation reve	nue>					
, j	First three	First three	Change	9	FY3/2025	Change)
	quarters of FY3/2025	quarters of FY3/2024	Amount	(%)	First three quarters plan	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 change	•	assengers and tra	Insportation reve	nue	──No. of pas	sengers ——Transporta	ation revenue
25.0 7.8	16.2 20.8 23.0	20.0 17.5 17.9 1	17.7 17.9 19.4	9.5 5.8 4.	5 4.3 4.8 3.5	4.5 4.7 4.7	3.5
0.0 6.8 13.3 10.3 9.6 8.5	6.6 9.2 10.7	8.7 6.9 7.0	6.9 7.5 9.7	4.0 3.9 3.	0 2.9 3.6 2.9	3.4 3.6 3.6	2.7
-25.0 Comparison wi No. of passeng -50.0 Transportation	ers: -12.0%,			No. of passer	with March 2019 ngers: -8.5%, n revenue: +2.2%		
202311 202312 202313 202314 202315	102316 202317 202318 25	1319 20231 ²⁰ 20231 ²¹ 20231	2 202412 202412 2024	2024/A 2024/S	2012/6 2012/7 2012/8	22A19 202A120 202A122	24/12

Segment Information (Merchandising)

Revenue at existing stores in

supermarket (Sotetsu Rosen)



(Million yen)

	First three quarters of	First three quarters of —	Change		FY3/2025 First three	Change	
	FY3/2025	FY3/2024	Amount	(%)	quarters plan	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	Vear-on-vear		(Compared			

with the

plan

-2.3%

Supermarket (Sotetsu Rosen): Existing stores(*) Year-on-year changes in monthly revenue

Year-on-year

change



-1.1%

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)

^{*} 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.

Segment Information (Real Estate)



(Million yen)

						`	,
	First three quarters of	First three quarters of	Chang	Change		Change	
	FY3/2025	FY3/2024	Amount	(%)	First three — quarters plan	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	FY3/20 First th quarters	ree	Change
Condominiums	193	74	+119		197	-3
Houses	24	15	+9		40	-16
Total	217	89	+128		237	-19

Segment Information (Hotel)



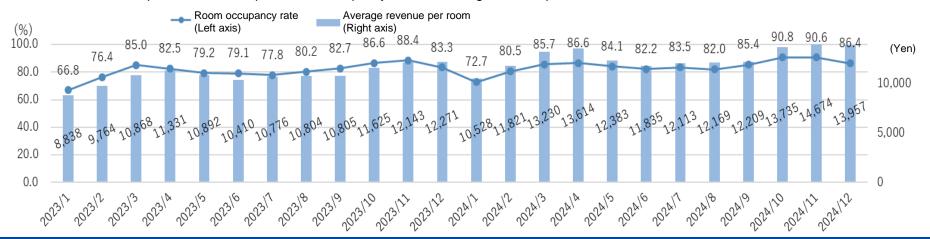
						(1	Million yen)
	First three quarters of	First three quarters of	Change	9	FY3/2025 First three —	Change	9
	FY3/2025	·	Amount	(%)			
Operating revenue	49,908	40,481	+9,426	+23.3	45,400	+4,508	+9.9
Operating profit	10,292	6,550	+3,741	+57.1	6,300	+3,992	+63.4

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

Ciri Japan, room occupancy ra	ic/avcrage revers	uc per room>					
	First three quarters of	First three quarters of _	Change	Э	FY3/2025 First three —	Change	e
	FY3/2025	1 (24)	quarters plan	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)



					`	minori yeri)
First three	First three quarters of FY3/2024	Change	Onango		Change	Э
FY3/2025		Amount	(%)	quarters plan	Amount	(%)
20,254	18,470	+1,784	+9.7	19,400	+854	+4.4
14,760	13,576	+1,184	+8.7	13,900	+860	+6.2
6,186	5,498	+688	+12.5	6,100	+86	+1.4
-692	-604	-88	_	-600	-92	_
1,806	1,317	+488	+37.1	1,100	+706	+64.2
	quarters of FY3/2025 20,254 14,760 6,186 -692	quarters of FY3/2025 quarters of FY3/2024 20,254 18,470 14,760 13,576 6,186 5,498 -692 -604	quarters of FY3/2025 quarters of FY3/2024 Amount 20,254 18,470 +1,784 14,760 13,576 +1,184 6,186 5,498 +688 -692 -604 -88	quarters of FY3/2025 quarters of FY3/2024 Amount (%) 20,254 18,470 +1,784 +9.7 14,760 13,576 +1,184 +8.7 6,186 5,498 +688 +12.5 -692 -604 -88 -	quarters of FY3/2025 quarters of FY3/2024 Amount (%) First three quarters plan 20,254 18,470 +1,784 +9.7 19,400 14,760 13,576 +1,184 +8.7 13,900 6,186 5,498 +688 +12.5 6,100 -692 -604 -88 - -600	quarters of FY3/2025 quarters of FY3/2024 Amount (%) First three quarters plan Amount 20,254 18,470 +1,784 +9.7 19,400 +854 14,760 13,576 +1,184 +8.7 13,900 +860 6,186 5,498 +688 +12.5 6,100 +86 -692 -604 -88 - -600 -92

Non-Operating Income/Expenses



First three	First three	Chang	e	FY3/2025	Chanç	ge
FY3/2025	FY3/2024	Amount	(%)	quarters plan	Amount	(%)
33,051	21,379	+11,672	+54.6	25,900	+7,151	+27.6
1,915	1,301	+614	+47.2	500	+1,415	+283.2
193	175	+17	+10.1	200	-6	-3.3
281	197	+84	+42.9	200	+81	+40.8
238	_	+238	_	_	+238	_
959	665	+294	+44.3	_	+959	_
45	23	+22	+96.4	_	+45	_
196	239	-43	-18.0	100	+96	+96.7
2,827	2,485	+342	+13.8	2,700	+127	+4.7
2,439	2,189	+249	+11.4	2,300	+139	+6.0
388	296	+92	+31.4	400	-11	-2.8
32,139	20,194	+11,944	+59.1	23,700	+8,439	+35.6
	quarters of FY3/2025 33,051 1,915 193 281 238 959 45 196 2,827 2,439 388	quarters of FY3/2025 quarters of FY3/2024 33,051 21,379 1,915 1,301 193 175 281 197 238 - 959 665 45 23 196 239 2,827 2,485 2,439 2,189 388 296	quarters of FY3/2025 quarters of FY3/2024 Amount 33,051 21,379 +11,672 1,915 1,301 +614 193 175 +17 281 197 +84 238 - +238 959 665 +294 45 23 +22 196 239 -43 2,827 2,485 +342 2,439 2,189 +249 388 296 +92	quarters of FY3/2025 quarters of FY3/2024 Amount (%) 33,051 21,379 +11,672 +54.6 1,915 1,301 +614 +47.2 193 175 +17 +10.1 281 197 +84 +42.9 238 - +238 - 959 665 +294 +44.3 45 23 +22 +96.4 196 239 -43 -18.0 2,827 2,485 +342 +13.8 2,439 2,189 +249 +11.4 388 296 +92 +31.4	quarters of FY3/2025 quarters of FY3/2024 First three Amount First three quarters plan 33,051 21,379 +11,672 +54.6 25,900 1,915 1,301 +614 +47.2 500 193 175 +17 +10.1 200 281 197 +84 +42.9 200 238 - +238 - - 959 665 +294 +44.3 - 45 23 +22 +96.4 - 196 239 -43 -18.0 100 2,827 2,485 +342 +13.8 2,700 2,439 2,189 +249 +11.4 2,300 388 296 +92 +31.4 400	quarters of FY3/2025 quarters of FY3/2024 Amount (%) First three quarters plan Amount 33,051 21,379 +11,672 +54.6 25,900 +7,151 1,915 1,301 +614 +47.2 500 +1,415 193 175 +17 +10.1 200 -6 281 197 +84 +42.9 200 +81 238 - +238 - - +238 959 665 +294 +44.3 - +959 45 23 +22 +96.4 - +45 196 239 -43 -18.0 100 +96 2,827 2,485 +342 +13.8 2,700 +127 2,439 2,189 +249 +11.4 2,300 +139 388 296 +92 +31.4 400 -11

Extraordinary Income/Losses



						(N	/lillion yen)
	First three quarters of	First three quarters of	Change	е	FY3/2025 First three	Change	Э
	FY3/2025	FY3/2024	Amount	(%)	quarters plan	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)



					(Willion yen)
	As of December	As of March	Chang	е	Note
	31, 2024	31, 2024	Amount	(%)	Note
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)



N /1:	llion	ven)
IV/II	IIIAN.	veni

							willion yen)	
	Forecast as of first three	FY3/2024	Forecast v	Forecast vs. Actual		Forecast vs. Plan		
	quarters of FY3/2025	Actual	Amount	(%)	Plan	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	FY3/2024	Forecast v	s. Actual	FY3/2025	Forecast	vs. Plan	
	quarters of FY3/2025	Actual	Amount	(%)	Plan	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	FY3/2024	Forecast v	s. Actual	FY3/2025	Forecast v	rs. Plan
	quarters of FY3/2025	Actual	Amount	(%)	Plan	Amount	(%)
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
Operating revenue	94,500	94,974	-474	-0.5	97,300	-2,800	-2.9
Operating profit	-0	486	-486	_	600	-600	_
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
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
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
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
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
Operating revenue	-10,500	-11,214	+714	_	-10,800	+300	_
Operating profit	-200	-39	-160	_	-200	_	_
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
	Operating profit Operating revenue Operating profit Operating revenue Operating profit Operating revenue Operating profit Operating revenue Operating profit Operating profit Operating revenue Operating profit Operating revenue Operating profit	first three quarters of FY3/2025 Operating revenue 43,700 Operating profit 4,400 Operating revenue 94,500 Operating profit -0 Operating revenue 71,100 Operating profit 17,900 Operating revenue 30,900 Operating profit 5,500 Operating revenue 40,600 Operating profit 12,400 Operating revenue 66,200 Operating profit 11,500 Operating revenue 27,200 Operating profit 1,400 Operating revenue -10,500 Operating profit -200 Operating profit -200 Operating revenue 292,200	first three quarters of FY3/2025 FY3/2025 Operating revenue 43,700 41,989 Operating profit 4,400 3,592 Operating revenue 94,500 94,974 Operating profit -0 486 Operating revenue 71,100 63,625 Operating profit 17,900 15,643 Operating revenue 30,900 28,883 Operating profit 5,500 4,372 Operating revenue 40,600 35,421 Operating profit 12,400 11,470 Operating revenue 66,200 54,737 Operating profit 11,500 7,773 Operating revenue 27,200 25,928 Operating profit 1,400 1,508 Operating revenue -10,500 -11,214 Operating profit -200 -39 Operating revenue 292,200 270,039	Forecast value	Fry3/2024 Actual Amount (%)	Fy3/2024	Forecast as of first three quarters of FY3/2025 FORECAST VACUAL Actual Actual PY3/2025 FORECAST VACUAL PIAN PIAN PIAN PIAN PIAN PIAN PIAN PIAN

Forecast for FY3/2025 (Transportation)



						(1	Million yen)
	Forecast as of first three	FY3/2024	Forecast v	s. Actual	FY3/2025	Forecast v	s. Plan
	quarters of FY3/2025	Actual	Amount	(%)	Plan	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="" td=""><td>Transportation revenues</td><td>ue> FY3/2024</td><td>Forecast v</td><td>s. Actual</td><td>FY3/2025</td><td>Forecast v</td><td>rs. Plan</td></railway:>	Transportation revenues	ue> FY3/2024	Forecast v	s. Actual	FY3/2025	Forecast v	rs. Plan
	quarters of FY3/2025	Actual	Amount	(%)	Plan	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 reve	enue (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)



						(wiiiion yen)
	Forecast as of first three	FY3/2024 Actual	Forecast vs. Actual		FY3/2025	Forecast vs. Plan	
	quarters of FY3/2025		Amount	(%)	Plan	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	Year-on-year	-0.8%		Compared with the	-2.1%		
supermarket (Sotetsu Rosen)	change	-0.0%		plan	-2.170		

Forecast for FY3/2025 (Real Estate)



(Million yen)

						`	,
	Forecast as of first three	Forecast vs. Actual		FY3/2025	Forecast vs. Plan		
	quarters of FY3/2025	Actual	Amount	(%)	Plan	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	ſ	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	FY3/2024	Forecast v	s. Actual	FY3/2025	Forecast vs. Plan	
	quarters of FY3/2025	Actual	Amount	(%)	Plan	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 a<="" japan,="" occupancy="" rate="" room="" td=""><td>average revenue pe</td><td>er room></td><td></td><td></td><td></td><td></td><td></td></in>	average revenue pe	er room>					
	Forecast as of first three	FY3/2024	Forecast v	s. Actual	FY3/2025	Forecast vs. Plan	
	quarters of FY3/2025	Actual	Amount	(%)	Plan	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)



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

Forecast for FY3/2025 (Capital Expenditure/Depreciation)



Capital ex	penditure						(Mill	ion yen)
	Forecast as of first three	FY3/2024	Forecast vs.	Actual	Details of expenditure for FY3/2025	FY3/2025	Forecast vs	s. Plan
	quarters of FY3/2025	Actual	Amount	(%)	Details of experialiture for 1 15/2020	Plan	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	on							
	Forecast as of first three	FY3/2024	Forecast vs.	Actual	Note	FY3/2025	Forecast vs	s. Plan
	quarters of FY3/2025	Actual	Amount	(%)	Note	Plan	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.