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February 5, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Sotetsu Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9003
 URL: <https://www.sotetsu.co.jp>
 Representative: Takamasa Kato, Representative Director, President
 Inquiries: Takahiro Mabuchi, General Manager, Corporate Strategy Division
 Telephone: +81-45-319-2043
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	221,840	(0.3)	30,421	(8.0)	28,648	(10.9)	20,376	(11.6)
December 31, 2024	222,588	16.4	33,051	54.6	32,139	59.1	23,057	65.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥19,662 million [(12.0)%]
 For the nine months ended December 31, 2024: ¥22,334 million [54.8%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended				
December 31, 2025	211.95	-	-	-
December 31, 2024	235.34	-	-	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%
As of						
December 31, 2025	775,997	192,590	192,590	192,590	24.8	24.8
March 31, 2025	757,264	182,079	182,079	182,079	24.0	24.0

Reference: Equity As of December 31, 2025: ¥192,526 million
 As of March 31, 2025: ¥181,985 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	30.00	-	35.00	65.00
Fiscal year ending March 31, 2026	-	30.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	35.00	65.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	312,000	6.8	35,300	(6.7)	32,600	(6.4)	22,500	0.4	234.45

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of December 31, 2025	98,145,499 shares
As of March 31, 2025	98,145,499 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	2,176,220 shares
As of March 31, 2025	862,502 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	96,142,010 shares
Nine months ended December 31, 2024	97,972,106 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Earnings forecasts are based on information available as of the date of publication, and actual results may differ from forecasts due to various factors in the future.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,008	12,460
Notes and accounts receivable - trade	15,942	15,968
Operational investment securities	15,568	19,283
Inventories	79,531	91,914
Other	14,662	14,321
Allowance for doubtful accounts	(30)	(40)
Total current assets	141,683	153,907
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	212,031	206,518
Machinery, equipment and vehicles, net	33,345	44,405
Land	262,880	263,072
Right-of-use assets, net	14,242	13,044
Construction in progress	8,324	9,747
Other, net	7,050	6,750
Total property, plant and equipment	537,875	543,538
Intangible assets		
Goodwill	22	-
Leasehold interests in land	3,547	3,547
Other	4,465	3,839
Total intangible assets	8,035	7,386
Investments and other assets		
Investment securities	23,387	24,609
Long-term loans receivable	430	427
Retirement benefit asset	24,113	24,538
Deferred tax assets	6,772	6,124
Other	15,486	15,987
Allowance for doubtful accounts	(522)	(522)
Total investments and other assets	69,669	71,164
Total non-current assets	615,580	622,090
Total assets	757,264	775,997

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,967	9,115
Short-term borrowings	68,961	65,208
Current portion of bonds payable	10,000	10,000
Lease liabilities	1,521	1,594
Income taxes payable	6,885	5,532
Contract liabilities	4,996	5,937
Provision for bonuses	2,665	1,032
Other provisions	60	55
Asset retirement obligations	104	24
Other	39,966	35,606
Total current liabilities	144,130	134,106
Non-current liabilities		
Bonds payable	165,000	175,000
Long-term borrowings	171,506	181,670
Lease liabilities	15,935	14,900
Deferred tax liabilities for land revaluation	23,891	23,891
Retirement benefit liability	17,131	16,482
Long-term leasehold and guarantee deposits received	28,668	28,953
Asset retirement obligations	5,302	5,539
Other	3,617	2,862
Total non-current liabilities	431,053	449,300
Total liabilities	575,184	583,407
Net assets		
Shareholders' equity		
Share capital	38,803	38,803
Capital surplus	26,981	26,981
Retained earnings	105,044	119,137
Treasury shares	(1,923)	(4,790)
Total shareholders' equity	168,905	180,130
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,070	7,929
Revaluation reserve for land	(1,048)	(1,048)
Foreign currency translation adjustment	784	(806)
Remeasurements of defined benefit plans	7,274	6,321
Total accumulated other comprehensive income	13,080	12,396
Non-controlling interests	94	63
Total net assets	182,079	192,590
Total liabilities and net assets	757,264	775,997

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	222,588	221,840
Operating expenses		
Operating expenses and cost of sales of transportation	137,719	137,301
Selling, general and administrative expenses	51,817	54,117
Total operating expenses	189,536	191,418
Operating profit	33,051	30,421
Non-operating income		
Interest income	193	33
Dividend income	281	310
Share of profit of entities accounted for using equity method	238	2
Foreign exchange gains	959	1,235
Reversal of clerical costs on work performed on contract	45	39
Miscellaneous income	196	106
Total non-operating income	1,915	1,726
Non-operating expenses		
Interest expenses	2,439	3,054
Miscellaneous expenses	388	445
Total non-operating expenses	2,827	3,499
Ordinary profit	32,139	28,648
Extraordinary income		
Gain on sale of non-current assets	1,218	35
Gain on receipt of donated non-current assets	1	-
Gain on sale of investment securities	156	1,636
Contribution received for construction	-	2
Subsidy income	150	65
Compensation income	450	40
Total extraordinary income	1,976	1,780
Extraordinary losses		
Loss on sale of non-current assets	21	2
Loss on retirement of non-current assets	204	205
Loss on tax purpose reduction entry of non-current assets	916	63
Compensation expenses	-	403
Other	-	23
Total extraordinary losses	1,142	697
Profit before income taxes	32,973	29,731
Income taxes - current	9,373	9,913
Income taxes - deferred	544	(558)
Total income taxes	9,918	9,355
Profit	23,055	20,375
Loss attributable to non-controlling interests	(1)	(0)
Profit attributable to owners of parent	23,057	20,376

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	23,055	20,375
Other comprehensive income		
Valuation difference on available-for-sale securities	323	1,859
Foreign currency translation adjustment	(464)	(1,716)
Remeasurements of defined benefit plans, net of tax	(742)	(952)
Share of other comprehensive income of entities accounted for using equity method	162	96
Total other comprehensive income	(720)	(713)
Comprehensive income	22,334	19,662
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,342	19,692
Comprehensive income attributable to non-controlling interests	(8)	(30)