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November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	156,655	8.1	23,263	22.6	20,909	20.5	14,391	12.6
September 30, 2025	144,907	(2.4)	18,982	(13.2)	17,356	(16.5)	12,779	(16.2)

Note: Comprehensive income For the six months ended September 30, 2026: ¥14,635 million [22.6%]
For the six months ended September 30, 2025: ¥11,939 million [(20.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	149.94	-
September 30, 2025	132.82	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	796,793	214,208	26.9
March 31, 2026	813,457	203,314	25.0

Reference: Equity As of September 30, 2026: ¥214,074 million
As of March 31, 2026: ¥203,238 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, 2026	-	30.00	-	40.00	70.00
Fiscal year ending March 31, 2027	-	35.00			
Fiscal year ending March 31, 2027 (Forecast)			-	35.00	70.00

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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	318,400	3.5	37,500	(3.4)	32,900	(7.8)	21,400	(13.9)	222.93

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	98,145,499 shares
As of March 31, 2026	98,145,499 shares

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

As of September 30, 2026	2,151,783 shares
As of March 31, 2026	2,176,426 shares

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

Six months ended September 30, 2026	95,979,529 shares
Six months ended September 30, 2025	96,215,979 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	18,139	10,880
Notes and accounts receivable - trade	20,951	15,543
Operational investment securities	23,122	25,938
Inventories	99,551	97,266
Other	20,219	12,635
Allowance for doubtful accounts	(45)	(54)
Total current assets	181,938	162,209
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	204,672	203,722
Machinery, equipment and vehicles, net	44,747	43,261
Land	261,303	264,104
Right-of-use assets, net	13,166	12,379
Construction in progress	13,660	14,619
Other, net	6,731	6,470
Total property, plant and equipment	544,281	544,556
Intangible assets		
Goodwill	-	1,363
Leasehold interests in land	3,547	3,547
Other	4,665	4,062
Total intangible assets	8,213	8,972
Investments and other assets		
Investment securities	26,602	28,239
Long-term loans receivable	462	8
Retirement benefit asset	30,031	30,362
Deferred tax assets	6,497	5,881
Other	15,952	17,084
Allowance for doubtful accounts	(522)	(522)
Total investments and other assets	79,023	81,053
Total non-current assets	631,518	634,583
Total assets	813,457	796,793

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,528	6,515
Short-term borrowings	67,242	60,856
Current portion of bonds payable	-	15,000
Lease liabilities	1,647	1,640
Income taxes payable	7,903	5,960
Contract liabilities	4,726	5,467
Provision for bonuses	2,742	2,511
Other provisions	117	918
Asset retirement obligations	18	54
Other	50,407	29,358
Total current liabilities	144,334	128,282
Non-current liabilities		
Bonds payable	175,000	170,000
Long-term borrowings	198,355	193,223
Lease liabilities	14,877	13,756
Deferred tax liabilities for land revaluation	23,891	23,891
Retirement benefit liability	16,017	15,441
Long-term leasehold and guarantee deposits received	29,018	28,956
Asset retirement obligations	5,526	5,611
Other	3,121	3,421
Total non-current liabilities	465,808	454,302
Total liabilities	610,142	582,584
Net assets		
Shareholders' equity		
Share capital	38,803	38,803
Capital surplus	26,981	26,973
Retained earnings	123,597	133,113
Treasury shares	(4,791)	(4,732)
Total shareholders' equity	184,590	194,157
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,945	9,884
Revaluation reserve for land	(1,048)	(12)
Foreign currency translation adjustment	549	735
Remeasurements of defined benefit plans	10,202	9,308
Total accumulated other comprehensive income	18,648	19,916
Non-controlling interests	76	133
Total net assets	203,314	214,208
Total liabilities and net assets	813,457	796,793

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	144,907	156,655
Operating expenses		
Operating expenses and cost of sales of transportation	90,485	96,358
Selling, general and administrative expenses	35,439	37,033
Total operating expenses	125,925	133,392
Operating profit	18,982	23,263
Non-operating income		
Interest income	23	29
Dividend income	174	173
Share of profit of entities accounted for using equity method	-	76
Foreign exchange gains	524	-
Reversal of clerical costs on work performed on contract	31	23
Miscellaneous income	72	124
Total non-operating income	826	427
Non-operating expenses		
Interest expenses	2,005	2,548
Foreign exchange losses	-	41
Miscellaneous expenses	448	192
Total non-operating expenses	2,453	2,782
Ordinary profit	17,356	20,909
Extraordinary income		
Gain on sale of non-current assets	30	252
Gain on sale of investment securities	1,388	-
Subsidy income	65	39
Compensation income	27	67
Total extraordinary income	1,510	359
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on retirement of non-current assets	142	222
Loss on tax purpose reduction entry of non-current assets	62	63
Provision for loss on store closings	-	885
Compensation expenses	512	-
Other	-	32
Total extraordinary losses	716	1,202
Profit before income taxes	18,150	20,065
Income taxes - current	5,609	5,323
Income taxes - deferred	(237)	348
Total income taxes	5,371	5,671
Profit	12,778	14,394
Profit (loss) attributable to non-controlling interests	(0)	3
Profit attributable to owners of parent	12,779	14,391

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	12,778	14,394
Other comprehensive income		
Valuation difference on available-for-sale securities	1,238	939
Revaluation reserve for land	-	(0)
Foreign currency translation adjustment	(1,353)	101
Remeasurements of defined benefit plans, net of tax	(635)	(893)
Share of other comprehensive income of entities accounted for using equity method	(88)	94
Total other comprehensive income	(838)	241
Comprehensive income	11,939	14,635
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,962	14,623
Comprehensive income attributable to non-controlling interests	(22)	12