

Fiscal Year Ended March 31, 2024

Notes to Financial Results

Sotetsu Holdings, Inc.

April 26, 2024

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

Financial Highlights (Consolidated Statement of Income)

(Million yen)

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	270,039	249,667	+20,372	+8.2	269,400	+639	+0.2
Operating profit	28,965	14,348	+14,617	+101.9	19,300	+9,665	+50.1
Non-operating income	1,650	1,355	+294	+21.7	700	+950	+135.8
Non-operating expenses	3,620	2,968	+651	+22.0	3,100	+520	+16.8
Ordinary profit	26,995	12,735	+14,259	+112.0	16,900	+10,095	+59.7
Extraordinary income	825	3,107	-2,281	-73.4	–	+825	–
Extraordinary losses	3,003	4,113	-1,110	-27.0	700	+2,303	+329.0
Profit before income taxes	24,818	11,729	+13,088	+111.6	16,200	+8,618	+53.2
Income taxes	8,875	4,779	+4,096	+85.7	5,700	+3,175	+55.7
Profit	15,942	6,950	+8,992	+129.4	10,500	+5,442	+51.8
Profit attributable to non-controlling interests	-137	-29	-107	–	–	-137	–
Profit attributable to owners of parent	16,080	6,980	+9,099	+130.4	10,500	+5,580	+53.1
	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	164.13	71.25	+92.88	–	107.17	+56.96	–

Segment Information

(Million yen)

		FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
				Amount	(%)		Amount	(%)
Transportation	Operating revenue	41,989	35,679	+6,309	+17.7	44,300	-2,310	-5.2
	Operating profit	3,592	-892	+4,485	—	3,300	+292	+8.9
Merchandising	Operating revenue	94,974	93,951	+1,022	+1.1	97,800	-2,825	-2.9
	Operating profit	486	586	-99	-17.0	400	+86	+21.7
Real Estate	Operating revenue	63,625	70,383	-6,757	-9.6	64,100	-474	-0.7
	Operating profit	15,643	16,275	-631	-3.9	13,800	+1,843	+13.4
Sales	Operating revenue	28,883	34,751	-5,868	-16.9	30,000	-1,116	-3.7
	Operating profit	4,372	4,078	+293	+7.2	2,800	+1,572	+56.1
Leasing	Operating revenue	35,421	35,895	-474	-1.3	34,900	+521	+1.5
	Operating profit	11,470	12,197	-726	-6.0	11,000	+470	+4.3
Hotel	Operating revenue	54,737	35,965	+18,771	+52.2	47,200	+7,537	+16.0
	Operating profit	7,773	-2,697	+10,470	—	1,000	+6,773	+677.4
Other	Operating revenue	25,928	24,268	+1,660	+6.8	24,700	+1,228	+5.0
	Operating profit	1,508	1,066	+442	+41.5	900	+608	+67.6
Adjustments	Operating revenue	-11,214	-10,580	-634	—	-8,700	-2,514	—
	Operating profit	-39	10	-49	—	-100	+60	—
Consolidated totals	Operating revenue	270,039	249,667	+20,372	+8.2	269,400	+639	+0.2
	Operating profit	28,965	14,348	+14,617	+101.9	19,300	+9,665	+50.1

Quarterly Segment Information

(Million yen)

		FY3/2024 Q1 (Apr-Jun)	FY3/2024 Q2 (Jul-Sep)	FY3/2024 Q3 (Oct-Dec)	FY3/2024 Q4 (Jan-Mar)	FY3/2024 (Apr-Mar)
Transportation	Operating revenue	10,444	10,435	10,746	10,363	41,989
	Operating profit	1,174	1,027	1,340	50	3,592
Merchandising	Operating revenue	23,505	24,268	24,754	22,445	94,974
	Operating profit	-33	150	280	89	486
Real Estate	Operating revenue	11,947	11,677	12,427	27,572	63,625
	Operating profit	3,273	3,169	3,147	6,054	15,643
Sales	Operating revenue	3,454	3,119	3,652	18,656	28,883
	Operating profit	119	160	-90	4,182	4,372
Leasing	Operating revenue	8,566	8,623	8,846	9,385	35,421
	Operating profit	3,153	3,008	3,238	2,069	11,470
Hotel	Operating revenue	12,550	12,898	15,032	14,255	54,737
	Operating profit	1,835	1,728	2,986	1,222	7,773
Other	Operating revenue	5,884	6,050	6,535	7,457	25,928
	Operating profit	438	314	564	191	1,508
Adjustments	Operating revenue	-2,638	-2,674	-2,688	-3,212	-11,214
	Operating profit	19	-16	-21	-21	-39
Consolidated totals	Operating revenue	61,693	62,657	66,807	78,881	270,039
	Operating profit	6,708	6,373	8,297	7,586	28,965

Segment Information (Transportation)

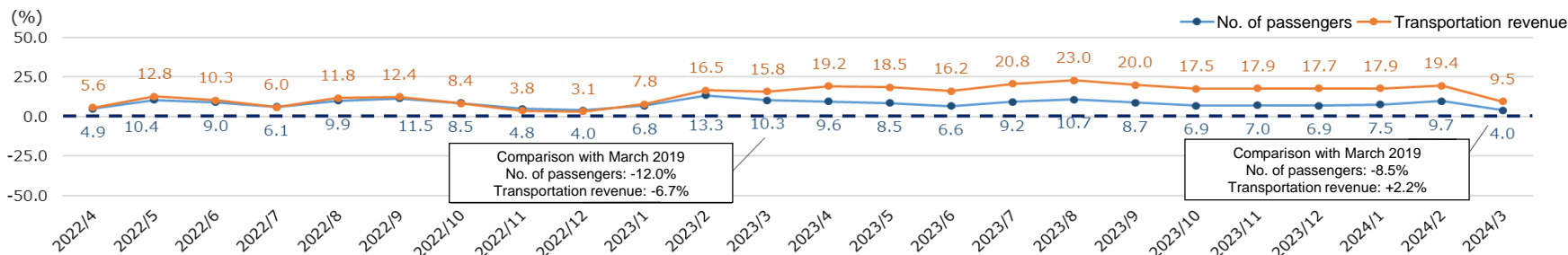
(Million yen)

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	41,989	35,679	+6,309	+17.7	44,300	-2,310	-5.2
Railway	35,518	29,828	+5,690	+19.1	38,100	-2,581	-6.8
Bus	6,518	5,901	+617	+10.5	6,300	+218	+3.5
Adjustments	-47	-49	+1	-	-100	+52	-
Operating profit	3,592	-892	+4,485	-	3,300	+292	+8.9

<Railway: No. of passengers/Transportation revenue>

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	83,287	75,129	+8,158	+10.9	81,586	+1,700	+2.1
Commuter	131,532	123,961	+7,570	+6.1	132,763	-1,230	-0.9
Regular	104,073	98,189	+5,883	+6.0	105,195	-1,121	-1.1
Student	27,458	25,772	+1,686	+6.5	27,567	-109	-0.4
Total	214,819	199,091	+15,728	+7.9	214,350	+469	+0.2
Passenger transportation revenue (Million yen)							
Non-commuter	17,737	14,686	+3,051	+20.8	17,417	+320	+1.8
Commuter	14,542	12,669	+1,872	+14.8	15,977	-1,435	-9.0
Regular	13,252	11,506	+1,745	+15.2	14,612	-1,359	-9.3
Student	1,289	1,163	+126	+10.9	1,364	-75	-5.5
Total	32,279	27,356	+4,923	+18.0	33,394	-1,114	-3.3

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

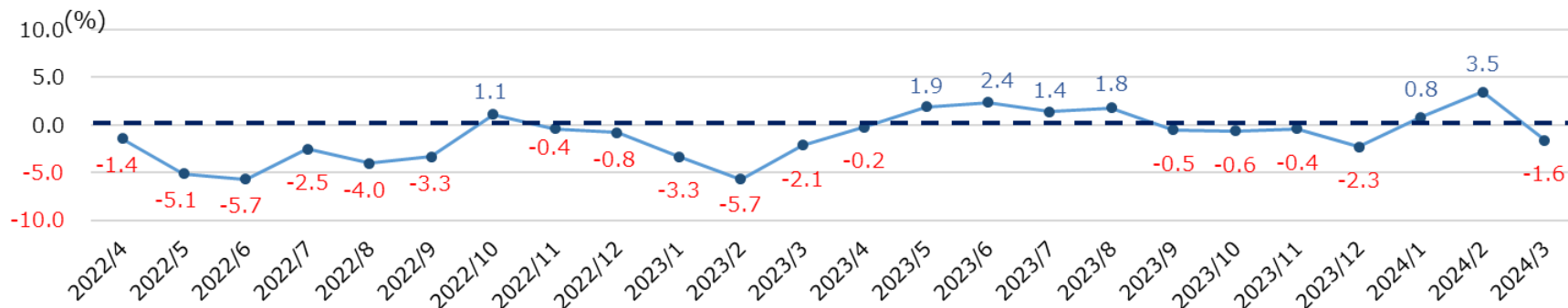


Segment Information (Merchandising)

	(Million yen)						
	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	94,974	93,951	+1,022	+1.1	97,800	-2,825	-2.9
Supermarket business	86,158	86,259	-101	-0.1	88,800	-2,641	-3.0
Other merchandising businesses	8,815	7,691	+1,123	+14.6	9,000	-184	-2.1
Adjustments	—	—	—	—	—	—	—
Operating profit	486	586	-99	-17.0	400	+86	+21.7

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+0.7%	Compared with the plan	-1.6%
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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)
 (FY3/2023) Hoshikawa-Ekimae store (opened on February 9, 2023)

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)
 (FY3/2023) Hiratsuka Umeya store (closed on September 25, 2022), Minamigaoka store (closed on March 9, 2023), Higarigaoka store (closed on March 28, 2023)

Segment Information (Real Estate)

(Million yen)

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	63,625	70,383	-6,757	-9.6	64,100	-474	-0.7
Sales	28,883	34,751	-5,868	-16.9	30,000	-1,116	-3.7
Leasing	35,421	35,895	-474	-1.3	34,900	+521	+1.5
Adjustments	-679	-264	-415	-	-800	+120	-
Operating profit	15,643	16,275	-631	-3.9	13,800	+1,843	+13.4
Sales	4,372	4,078	+293	+7.2	2,800	+1,572	+56.1
Leasing	11,470	12,197	-726	-6.0	11,000	+470	+4.3

<Number of condominiums and houses sold>

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
Condominiums	238	492	-253		256	-17	
Houses	20	14	+5		37	-17	
Total	258	506	-247		293	-34	

Segment Information (Hotel)

(Million yen)

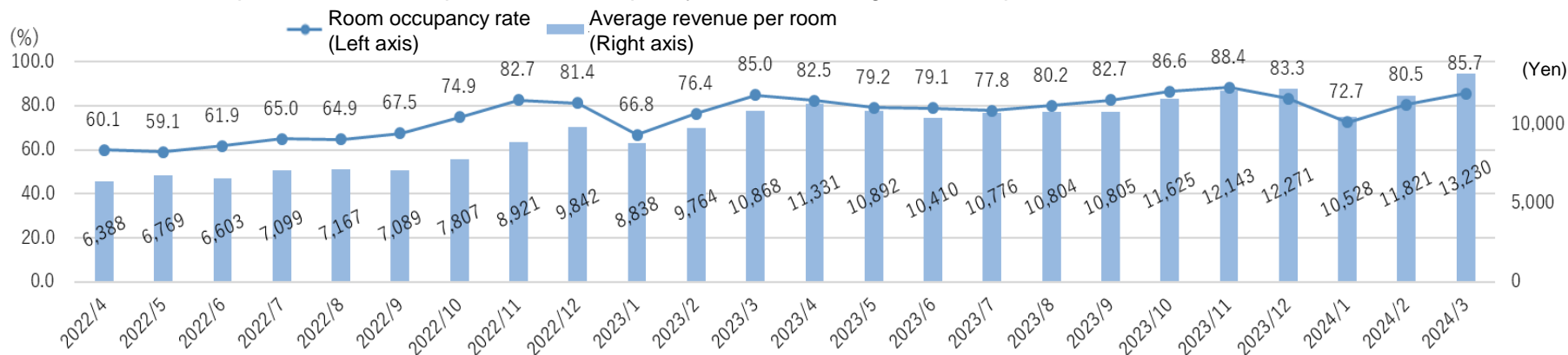
	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	54,737	35,965	+18,771	+52.2	47,200	+7,537	+16.0
Operating profit	7,773	-2,697	+10,470	—	1,000	+6,773	+677.4

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

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	81.5	70.6	+10.9 pts	—	85.0	-3.5 pts	—
Yokohama Bay Sheraton	83.9	77.7	+6.2 pts	—	82.4	+1.5 pts	—
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	11,415	8,287	+3,128	+37.7	9,360	+2,055	+22.0
Yokohama Bay Sheraton	23,791	21,149	+2,642	+12.5	21,500	+2,291	+10.7

* 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.

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



Segment Information (Other)

(Million yen)

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	25,928	24,268	+1,660	+6.8	24,700	+1,228	+5.0
Building maintenance business	19,180	17,498	+1,681	+9.6	18,000	+1,180	+6.6
Other	7,568	7,513	+54	+0.7	7,500	+68	+0.9
Adjustments	-820	-744	-76	—	-800	-20	—
Operating profit	1,508	1,066	+442	+41.5	900	+608	+67.6

Non-Operating Income/Expenses

(Million yen)

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Operating profit	28,965	14,348	+14,617	+101.9	19,300	+9,665	+50.1
Non-operating income	1,650	1,355	+294	+21.7	700	+950	+135.8
Interest income	245	199	+45	+23.0	200	+45	+22.5
Dividend income	202	173	+28	+16.5	200	+2	+1.1
Foreign exchange gains	884	345	+539	+156.3	–	+884	–
Compensation income	84	87	-2	-2.7	–	+84	–
Reversal of clerical costs on work performed on contract	21	82	-60	-73.9	100	-78	-78.5
Other	212	468	-256	-54.7	200	+12	+6.2
Non-operating expenses	3,620	2,968	+651	+22.0	3,100	+520	+16.8
Interest expenses	2,909	2,842	+67	+2.4	3,000	-90	-3.0
Other	710	126	+584	+461.8	100	+610	+610.8
Ordinary profit	26,995	12,735	+14,259	+112.0	16,900	+10,095	+59.7

Extraordinary Income/Losses

(Million yen)

	FY3/2024	FY3/2023	Change		FY3/2024 Plan	Change	
			Amount	(%)		Amount	(%)
Ordinary profit	26,995	12,735	+14,259	+112.0	16,900	+10,095	+59.7
Extraordinary income	825	3,107	-2,281	-73.4	–	+825	–
Gain on sale of non-current assets	108	22	+85	+381.4	–	+108	–
Gain on receipt of donated non-current assets	1	0	+1	+309.1	–	+1	–
Gain on sale of investment securities	3	–	+3	–	–	+3	–
Contribution received for construction	175	2,135	-1,960	-91.8	–	+175	–
Subsidies	527	819	-292	-35.7	–	+527	–
Compensation income	–	114	-114	–	–	–	–
Compensation for forced relocation	10	–	+10	–	–	+10	–
Other	–	14	-14	–	–	–	–
Extraordinary losses	3,003	4,113	-1,110	-27.0	700	+2,303	+329.0
Loss on sale of non-current assets	532	–	+532	–	100	+432	+432.6
Loss on retirement of non-current assets	482	389	+93	+24.0	600	-117	-19.5
Loss on tax purpose reduction entry of non-current assets	683	2,812	-2,128	-75.7	–	+683	–
Impairment losses	1,248	438	+809	+184.5	–	+1,248	–
Loss on withdrawal from business	1	461	-459	-99.7	–	+1	–
Other	54	11	+43	+381.7	–	+54	–
Profit before income taxes	24,818	11,729	+13,088	+111.6	16,200	+8,618	+53.2

Financial Highlights (Consolidated Balance Sheet)

(Million yen)

	As of March 31, 2024	As of March 31, 2023	Change		Note
			Amount	(%)	
Current assets	103,435	73,290	+30,145	+41.1	Notes and accounts receivable - trade: +8,918, Operational investment securities: +9,885, Inventories: +10,147
Non-current assets	611,947	573,661	+38,286	+6.7	Property, plant and equipment: +31,171, Investments and other assets: +8,220
Total assets	715,383	646,951	+68,431	+10.6	
Current liabilities	139,526	93,586	+45,940	+49.1	
Non-current liabilities	411,123	407,574	+3,548	+0.9	
Total liabilities	550,650	501,161	+49,488	+9.9	Interest-bearing debt: +42,644, Income taxes payable: +5,714
Total net assets	164,732	145,789	+18,942	+13.0	Profit attributable to owners of parent: +16,080, Dividends: -3,429
Total liabilities and net assets	715,383	646,951	+68,431	+10.6	
Equity	164,652	145,696	+18,955	+13.0	
Equity ratio (%)	23.0	22.5	+0.5 pts	—	
Interest-bearing debt	397,875	355,230	+42,644	+12.0	

Financial Highlights (Statement of Cash Flows)

(Million yen)

	FY3/2024	FY3/2023	Note
Cash flows from operating activities	20,555	36,346	
Profit before income taxes	24,818	11,729	
Depreciation	23,856	22,248	
Decrease (increase) in inventories	-10,133	-6,157	
Income taxes refund (paid)	-2,873	-3,696	
Cash flows from investing activities	-58,037	-33,572	
Purchase of property, plant and equipment	-56,773	-29,353	
Purchase of intangible assets	-1,488	-2,601	
Purchase of investment securities	-1,079	-4,164	
Proceeds from contribution received for construction	175	2,135	
Cash flows from financing activities	34,922	-4,919	
Net increase (decrease) in short-term borrowings	11,200	1,830	
Proceeds from long-term borrowings	51,380	16,684	
Repayments of long-term borrowings	-19,978	-21,442	
Proceeds from issuance of bonds	—	14,927	
Redemption of bonds	—	-10,000	
Dividends paid	-3,415	-2,926	
Effect of exchange rate change on cash and cash equivalents	66	261	
Net increase (decrease) in cash and cash equivalents	-2,491	-1,883	
Cash and cash equivalents at beginning of period	20,156	22,040	
Cash and cash equivalents at end of period	17,664	20,156	

Financial Highlights (Capital Expenditure/Depreciation)

➤ Capital expenditure

(Million yen)

	FY3/2024	FY3/2023	Change		Details of expenditure for FY3/2024	FY3/2024 Plan	Change	
			Amount	(%)			Amount	(%)
Transportation	9,757	12,918	-3,160	-24.5	Establishment of platform doors, construction of new railway vehicles for Sotetsu-Tokyu through tracks (additional vehicles for the Meguro Line), modification of station equipment systems, purchase of bus vehicles	12,642	-2,885	-22.8
Merchandising	1,710	1,500	+209	+14.0	Establishment of new Sotetsu Rosen stores	2,690	-980	-36.4
Real Estate	38,052	13,623	+24,428	+179.3	Yokohama station Kita nishiguchi Tsuruya district redevelopment project, acquisition of new income-generating properties, the Yumegaoka Center area commercial district development project	45,700	-7,648	-16.7
Hotel	4,449	10,226	-5,776	-56.5	Hotel development plan in Thailand and hotel interior work in Taiwan	8,132	-3,682	-45.3
Other	1,279	818	+460	+56.3	Renewal of heat source equipment in the heat supply business	1,438	-158	-11.0
Consolidated totals	55,249	39,083	+16,165	+41.4		70,603	-15,354	-21.7

➤ Depreciation

	FY3/2024	FY3/2023	Change		Note	FY3/2024 Plan	Change	
			Amount	(%)			Amount	(%)
Transportation	10,925	10,175	+749	+7.4		11,054	-128	-1.2
Merchandising	1,275	1,160	+115	+10.0		1,217	+58	+4.8
Real Estate	7,614	7,195	+418	+5.8		7,224	+389	+5.4
Hotel	3,697	3,389	+308	+9.1		3,761	-64	-1.7
Other	430	415	+14	+3.4		451	-21	-4.8
Consolidated totals	23,856	22,248	+1,608	+7.2		23,626	+229	+1.0

Forecast for FY3/2025 (Consolidated Statement of Income)

(Million yen)

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Operating revenue	290,700	270,039	+20,660	+7.7	
Operating profit	31,800	28,965	+2,834	+9.8	
Non-operating income	500	1,650	-1,150	-69.7	
Non-operating expenses	3,500	3,620	-120	-3.3	
Ordinary profit	28,800	26,995	+1,804	+6.7	
Extraordinary income	–	825	-825	–	
Extraordinary losses	500	3,003	-2,503	-83.4	
Profit before income taxes	28,300	24,818	+3,481	+14.0	
Income taxes	9,200	8,875	+324	+3.7	
Profit	19,100	15,942	+3,157	+19.8	
Profit attributable to non-controlling interests	–	-137	+137	–	
Profit attributable to owners of parent	19,100	16,080	+3,019	+18.8	
	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Net income per share (Yen)	194.95	164.13	+30.82	–	

Forecast for FY3/2025 (All Segments)

(Million yen)

		FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
				Amount	(%)	
Transportation	Operating revenue	43,400	41,989	+1,410	+3.4	
	Operating profit	4,100	3,592	+507	+14.1	
Merchandising	Operating revenue	97,300	94,974	+2,325	+2.4	
	Operating profit	600	486	+113	+23.3	
Real Estate	Operating revenue	73,900	63,625	+10,274	+16.1	
	Operating profit	17,800	15,643	+2,156	+13.8	
Sales	Operating revenue	32,100	28,883	+3,216	+11.1	
	Operating profit	4,700	4,372	+327	+7.5	
Leasing	Operating revenue	42,100	35,421	+6,678	+18.9	
	Operating profit	13,100	11,470	+1,629	+14.2	
Hotel	Operating revenue	60,600	54,737	+5,862	+10.7	
	Operating profit	8,200	7,773	+426	+5.5	
Other	Operating revenue	26,300	25,928	+371	+1.4	
	Operating profit	1,300	1,508	-208	-13.8	
Adjustments	Operating revenue	-10,800	-11,214	+414	—	
	Operating profit	-200	-39	-160	—	
Consolidated totals	Operating revenue	290,700	270,039	+20,660	+7.7	
	Operating profit	31,800	28,965	+2,834	+9.8	

Forecast for FY3/2025 (Transportation)

(Million yen)

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Operating revenue	43,400	41,989	+1,410	+3.4	Increase in revenue due to expected recovery and increase in demand in Railway and Bus
Railway	36,800	35,518	+1,281	+3.6	
Bus	6,600	6,518	+81	+1.3	
Adjustments	—	-47	+47	—	
Operating profit	4,100	3,592	+507	+14.1	

<Railway: No. of passengers/Transportation revenue>

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
No. of passengers (1,000)					
Non-commuter	84,990	83,287	+1,703	+2.0	
Commuter	134,310	131,532	+2,778	+2.1	
Regular	106,497	104,073	+2,423	+2.3	
Student	27,812	27,458	+354	+1.3	
Total	219,301	214,819	+4,481	+2.1	

Passenger transportation revenue (Million yen)

Non-commuter	18,326	17,737	+589	+3.3	
Commuter	15,487	14,542	+945	+6.5	
Regular	14,154	13,252	+901	+6.8	
Student	1,332	1,289	+43	+3.4	
Total	33,813	32,279	+1,534	+4.8	

Forecast for FY3/2025 (Merchandising)

(Million yen)

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Operating revenue	97,300	94,974	+2,325	+2.4	
Supermarket business	88,100	86,158	+1,941	+2.3	Increase in revenue due to a rise in sales at existing stores
Other merchandising businesses	9,200	8,815	+384	+4.4	Increase in revenue due to the opening of new convenient stores
Adjustments	—	—	—	—	
Operating profit	600	486	+113	+23.3	
Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+1.4%			

Forecast for FY3/2025 (Real Estate)

(Million yen)

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Operating revenue	73,900	63,625	+10,274	+16.1	
Sales	32,100	28,883	+3,216	+11.1	Increase in revenue mainly due to an increase in sales of highly profitable properties and in unit sales of renovation
Leasing	42,100	35,421	+6,678	+18.9	Increase in revenue chiefly due to the opening of retail facilities in areas served by Sotetsu lines and the sale of land for development
Adjustments	-300	-679	+379	—	
Operating profit	17,800	15,643	+2,156	+13.8	
Sales	4,700	4,372	+327	+7.5	Increase in profit due to a decrease in sales-related expenses
Leasing	13,100	11,470	+1,629	+14.2	Increase in profit chiefly due to the acquisition of new buildings and the full-year contributions of the properties acquired in FY2023

<Number of condominiums and houses sold>

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual	Note
Condominiums	230	238	-7	
Houses	40	20	+20	
Total	270	258	+12	

Forecast for FY3/2025 (Hotel)

(Million yen)

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Operating revenue	60,600	54,737	+5,862	+10.7	Increase in revenue mainly due to a rise in revenue per room and hotel openings overseas
Operating profit	8,200	7,773	+426	+5.5	

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

(Million yen)

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Room occupancy rate (%)					
Accommodation-specific hotels in Japan	83.2	81.5	+1.7 pts	—	
Yokohama Bay Sheraton	80.8	83.9	-3.1 pts	—	
Average revenue per room (Yen)					
Accommodation-specific hotels in Japan	11,967	11,415	+552	+4.8	
Yokohama Bay Sheraton	24,456	23,791	+665	+2.8	

* 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.

Forecast for FY3/2025 (Other)

(Million yen)

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Operating revenue	26,300	25,928	+371	+1.4	
Building maintenance business	19,100	19,180	-80	-0.4	
Other	8,100	7,568	+531	+7.0	
Adjustments	-900	-820	-79	—	
Operating profit	1,300	1,508	-208	-13.8	

Forecast for FY3/2025 (Capital Expenditure/Depreciation)

➤ Capital expenditure

(Million yen)

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Details of expenditure for FY3/2025
			Amount	(%)	
Transportation	10,711	9,757	+954	+9.8	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
Merchandising	2,909	1,710	+1,199	+70.1	Establishment of new Sotetsu Rosen stores
Real Estate	38,792	38,052	+740	+1.9	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
Hotel	6,125	4,449	+1,675	+37.7	Hotel construction work and renovations in Thailand
Other	169	1,279	-1,109	-86.7	Renovations of the head office
Consolidated totals	58,709	55,249	+3,460	+6.3	

➤ Depreciation

	FY3/2025 Plan	FY3/2024 Actual	Plan vs. Actual		Note
			Amount	(%)	
Transportation	10,325	10,925	-599	-5.5	
Merchandising	1,141	1,275	-134	-10.5	
Real Estate	8,335	7,614	+720	+9.5	
Hotel	4,420	3,697	+722	+19.5	
Other	478	430	+48	+11.3	
Consolidated totals	24,619	23,856	+763	+3.2	



SOTETSU

ときめきと やすらぎをつなぐ

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.