

# **First Half of the Fiscal Year Ending March 31, 2025 Notes to Financial Results**

**Sotetsu Holdings, Inc.**

October 31, 2024

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

# Financial Highlights (Consolidated Statement of Income)

(Million yen)

	First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	148,466	124,350	+24,115	+19.4	148,200	+266	+0.2
Operating profit	21,862	13,081	+8,781	+67.1	17,300	+4,562	+26.4
Non-operating income	864	1,165	-301	-25.9	300	+564	+188.1
Non-operating expenses	1,944	1,661	+283	+17.1	1,700	+244	+14.4
Ordinary profit	20,782	12,586	+8,196	+65.1	15,900	+4,882	+30.7
Extraordinary income	663	520	+143	+27.5	–	+663	–
Extraordinary losses	182	577	-395	-68.4	100	+82	+82.2
Profit before income taxes	21,263	12,528	+8,734	+69.7	15,800	+5,463	+34.6
Income taxes	6,011	3,713	+2,298	+61.9	4,700	+1,311	+27.9
Profit	15,251	8,815	+6,436	+73.0	11,100	+4,151	+37.4
Profit attributable to non-controlling interests	-1	-131	+130	–	–	-1	–
Profit attributable to owners of parent	15,253	8,947	+6,305	+70.5	11,100	+4,153	+37.4
	First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	155.69	91.32	+64.37	-	113.30	+42.39	-

# Segment Information

		(Million yen)						
		First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
				Amount	(%)		Amount	(%)
Transportation	Operating revenue	21,701	20,879	+821	+3.9	21,600	+101	+0.5
	Operating profit	2,830	2,202	+628	+28.5	2,200	+630	+28.6
Merchandising	Operating revenue	46,200	47,774	-1,573	-3.3	47,600	-1,399	-2.9
	Operating profit	-372	116	-489	-	0	-372	-
Real Estate	Operating revenue	41,824	23,625	+18,198	+77.0	42,200	-375	-0.9
	Operating profit	12,824	6,442	+6,382	+99.1	11,000	+1,824	+16.6
Sales	Operating revenue	22,945	6,574	+16,371	+249.0	23,400	-454	-1.9
	Operating profit	6,167	280	+5,887	-	5,200	+967	+18.6
Leasing	Operating revenue	19,028	17,190	+1,838	+10.7	18,900	+128	+0.7
	Operating profit	6,656	6,162	+494	+8.0	5,800	+856	+14.8
Hotel	Operating revenue	31,045	25,449	+5,596	+22.0	28,900	+2,145	+7.4
	Operating profit	5,479	3,564	+1,914	+53.7	3,300	+2,179	+66.0
Other	Operating revenue	13,357	11,935	+1,422	+11.9	13,200	+157	+1.2
	Operating profit	1,242	752	+490	+65.1	800	+442	+55.4
Adjustments	Operating revenue	-5,662	-5,313	-349	-	-5,300	-362	-
	Operating profit	-141	2	-144	-	-	-141	-
Consolidated totals	Operating revenue	148,466	124,350	+24,115	+19.4	148,200	+266	+0.2
	Operating profit	21,862	13,081	+8,781	+67.1	17,300	+4,562	+26.4

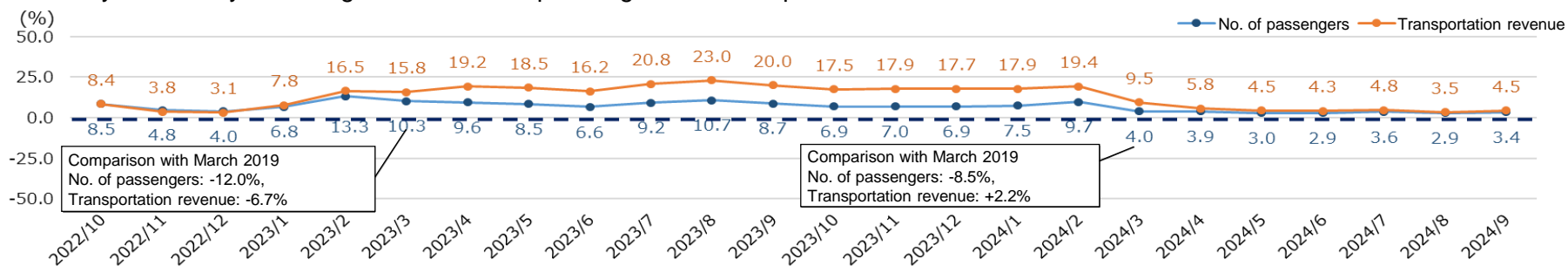
# Segment Information (Transportation)

	First half of FY3/2025	First half of FY3/2024	Change		(Million yen)		
			Amount	(%)	FY3/2025 First half plan	Change	
						Amount	(%)
Operating revenue	21,701	20,879	+821	+3.9	21,600	+101	+0.5
Railway	18,265	17,632	+632	+3.6	18,200	+65	+0.4
Bus	3,463	3,269	+193	+5.9	3,400	+63	+1.9
Adjustments	-26	-23	-3	-	-	-26	-
Operating profit	2,830	2,202	+628	+28.5	2,200	+630	+28.6

## <Railway: No. of passengers/Transportation revenue>

	First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan		
			Amount	(%)	Amount	Change	
						Amount	(%)
No. of passengers (1,000)							
Non-commuter	42,798	41,247	+1,550	+3.8	42,258	+539	+1.3
Commuter	68,416	66,434	+1,981	+3.0	67,440	+975	+1.4
Regular	53,762	52,171	+1,591	+3.1	53,019	+742	+1.4
Student	14,653	14,263	+390	+2.7	14,420	+232	+1.6
Total	111,214	107,682	+3,531	+3.3	109,699	+1,515	+1.4
Passenger transportation revenue (Million yen)							
Non-commuter	9,149	8,781	+368	+4.2	9,089	+60	+0.7
Commuter	7,609	7,249	+360	+5.0	7,678	-69	-0.9
Regular	6,915	6,580	+335	+5.1	6,992	-76	-1.1
Student	693	669	+24	+3.6	686	+7	+1.1
Total	16,758	16,030	+728	+4.5	16,767	-9	-0.1

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



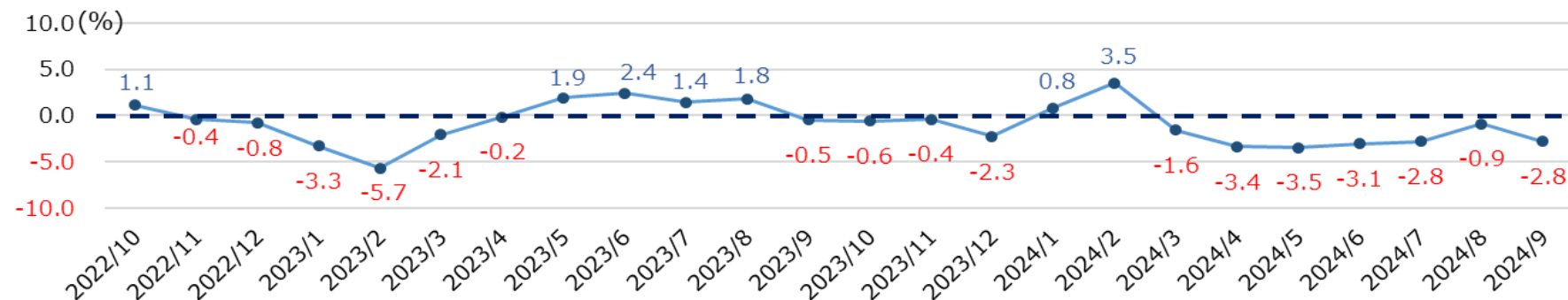
# Segment Information (Merchandising)

(Million yen)

	First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	46,200	47,774	-1,573	-3.3	47,600	-1,399	-2.9
Supermarket business	41,638	43,326	-1,687	-3.9	43,100	-1,461	-3.4
Other merchandising businesses	4,562	4,447	+114	+2.6	4,500	+62	+1.4
Adjustments	—	—	—	—	—	—	—
Operating profit	-372	116	-489	—	0	-372	—

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	-2.7%	Compared with the plan	-3.1%
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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 half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	41,824	23,625	+18,198	+77.0	42,200	-375	-0.9
Sales	22,945	6,574	+16,371	+249.0	23,400	-454	-1.9
Leasing	19,028	17,190	+1,838	+10.7	18,900	+128	+0.7
Adjustments	-149	-138	-11	-	-100	-49	-
Operating profit	12,824	6,442	+6,382	+99.1	11,000	+1,824	+16.6
Sales	6,167	280	+5,887	-	5,200	+967	+18.6
Leasing	6,656	6,162	+494	+8.0	5,800	+856	+14.8

<Number of condominiums and houses sold>

	First half of FY3/2025	First half of FY3/2024	Change	FY3/2025 First half plan	Change
Houses	12	12	-	17	-5
Total	205	59	+146	205	+0

# Segment Information (Hotel)

(Million yen)

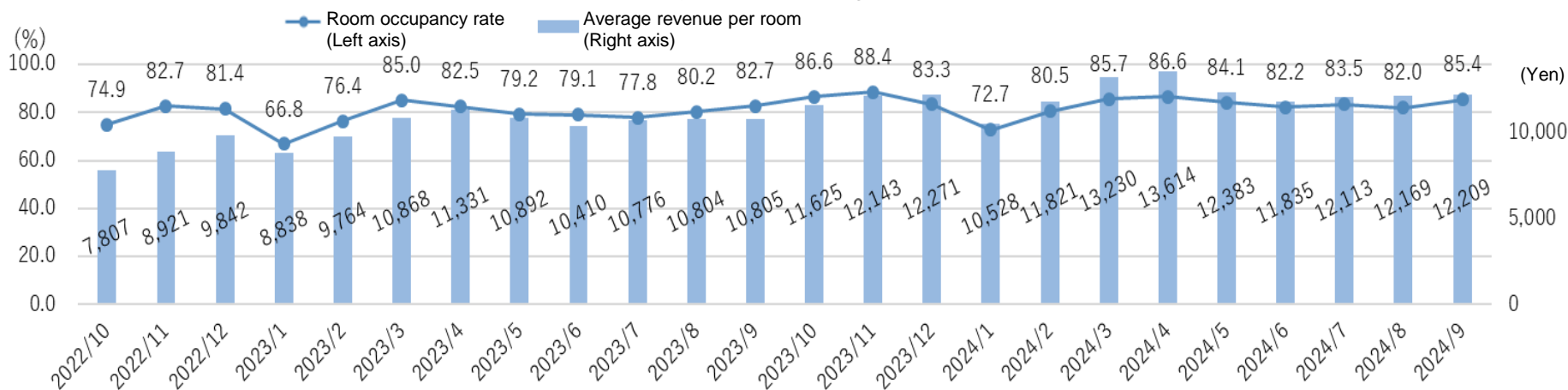
	First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	31,045	25,449	+5,596	+22.0	28,900	+2,145	+7.4
Operating profit	5,479	3,564	+1,914	+53.7	3,300	+2,179	+66.0

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

	First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	84.0	80.2	+3.8 pts	—	82.3	+1.7 pts	—
Yokohama Bay Sheraton	82.6	84.0	-1.4 pts	—	81.6	+1.0 pts	—
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	12,391	10,835	+1,556	+14.4	11,700	+691	+5.9
Yokohama Bay Sheraton	24,977	23,203	+1,774	+7.6	24,481	+496	+2.0

\* 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 half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	13,357	11,935	+1,422	+11.9	13,200	+157	+1.2
Building maintenance business	9,672	8,610	+1,062	+12.3	9,500	+172	+1.8
Other	4,145	3,729	+416	+11.2	4,100	+45	+1.1
Adjustments	-460	-404	-56	—	-400	-60	—
Operating profit	1,242	752	+490	+65.1	800	+442	+55.4



# Non-Operating Income/Expenses

(Million yen)

	First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Operating profit	21,862	13,081	+8,781	+67.1	17,300	+4,562	+26.4
Non-operating income	864	1,165	-301	-25.9	300	+564	+188.1
Interest income	132	109	+23	+21.3	100	+32	+32.4
Dividend income	151	104	+47	+45.5	100	+51	+51.4
Share of profit of entities accounted for using equity method	268	–	+268	–	–	+268	–
Foreign exchange gains	139	806	-666	-82.7	–	+139	–
Reversal of clerical costs on work performed on contract	28	23	+5	+23.7	–	+28	–
Miscellaneous income	143	122	+21	+17.4	100	+43	+43.8
Non-operating expenses	1,944	1,661	+283	+17.1	1,700	+244	+14.4
Interest expenses	1,589	1,451	+138	+9.5	1,500	+89	+6.0
Miscellaneous expenses	354	209	+145	+69.1	200	+154	+77.4
Ordinary profit	20,782	12,586	+8,196	+65.1	15,900	+4,882	+30.7

# Extraordinary Income/Losses

(Million yen)

	First half of FY3/2025	First half of FY3/2024	Change		FY3/2025 First half plan	Change	
			Amount	(%)		Amount	(%)
Ordinary profit	20,782	12,586	+8,196	+65.1	15,900	+4,882	+30.7
Extraordinary income	663	520	+143	+27.5	–	+663	–
Gain on sale of non-current assets	18	26	-7	-27.8	–	+18	–
Gain on sale of investment securities	156	3	+153	–	–	+156	–
Subsidies	38	480	-442	-92.1	–	+38	–
Compensation income	450	–	+450	–	–	+450	–
Compensation for forced relocation	–	10	-10	–	–	–	–
Extraordinary losses	182	577	-395	-68.4	100	+82	+82.2
Loss on sale of non-current assets	1	4	-3	-77.9	–	+1	–
Loss on retirement of non-current assets	128	47	+81	+172.3	100	+28	+28.1
Loss on tax purpose reduction entry of non-current assets	52	471	-418	-88.8	–	+52	–
Impairment losses	–	52	-52	–	–	–	–
Loss on withdrawal from business	–	1	-1	–	–	–	–
Other	–	0	-0	–	–	–	–
Profit before income taxes	21,263	12,528	+8,734	+69.7	15,800	+5,463	+34.6

# Financial Highlights (Consolidated Balance Sheet)

(Million yen)

	As of September 30, 2024	As of March 31, 2024	Change		Note
			Amount	(%)	
Current assets	95,538	103,435	-7,897	-7.6	Notes and accounts receivable - trade: -7,406, Operational investment securities: +7,255, Inventories: -2,382, Other current assets: -5,786
Non-current assets	626,932	611,947	+14,985	+2.4	Property, plant and equipment: +13,321
Total assets	722,471	715,383	+7,088	+1.0	
Current liabilities	120,474	139,526	-19,052	-13.7	
Non-current liabilities	425,090	411,123	+13,966	+3.4	
Total liabilities	545,564	550,650	-5,085	-0.9	Interest bearing debt: +7,385, Notes and accounts payable - trade: -1,467, Other current liabilities: -11,069
Total net assets	176,906	164,732	+12,174	+7.4	Profit attributable to owners of parent: +15,253, Dividends: -2,939
Total liabilities and net assets	722,471	715,383	+7,088	+1.0	
Equity	176,800	164,652	+12,148	+7.4	
Equity ratio (%)	24.5	23.0	+1.5 pts	—	
Interest-bearing debt	405,261	397,875	+7,385	+1.9	

# Forecast for FY3/2025 (Consolidated Statement of Income)

(Million yen)

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	291,700	270,039	+21,660	+8.0	290,700	+1,000	+0.3
Operating profit	33,600	28,965	+4,634	+16.0	31,800	+1,800	+5.7
Non-operating income	1,100	1,650	-550	-33.4	500	+600	+120.0
Non-operating expenses	4,100	3,620	+479	+13.2	3,500	+600	+17.1
Ordinary profit	30,600	26,995	+3,604	+13.4	28,800	+1,800	+6.3
Extraordinary income	1,000	825	+174	+21.1	–	+1,000	–
Extraordinary losses	600	3,003	-2,403	-80.0	500	+100	+20.0
Profit before income taxes	31,000	24,818	+6,181	+24.9	28,300	+2,700	+9.5
Income taxes	10,100	8,875	+1,224	+13.8	9,200	+900	+9.8
Profit	20,900	15,942	+4,957	+31.1	19,100	+1,800	+9.4
Profit attributable to non-controlling interests	100	-137	+237	–	–	+100	–
Profit attributable to owners of parent	20,800	16,080	+4,719	+29.4	19,100	+1,700	+8.9
	Forecast as of first half 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 half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
				Amount	(%)		Amount	(%)
Transportation	Operating revenue	43,600	41,989	+1,610	+3.8	43,400	+200	+0.5
	Operating profit	4,300	3,592	+707	+19.7	4,100	+200	+4.9
Merchandising	Operating revenue	95,800	94,974	+825	+0.9	97,300	-1,500	-1.5
	Operating profit	500	486	+13	+2.7	600	-100	-16.7
Real Estate	Operating revenue	72,300	63,625	+8,674	+13.6	73,900	-1,600	-2.2
	Operating profit	17,500	15,643	+1,856	+11.9	17,800	-300	-1.7
Sales	Operating revenue	31,800	28,883	+2,916	+10.1	32,100	-300	-0.9
	Operating profit	5,200	4,372	+827	+18.9	4,700	+500	+10.6
Leasing	Operating revenue	40,800	35,421	+5,378	+15.2	42,100	-1,300	-3.1
	Operating profit	12,300	11,470	+829	+7.2	13,100	-800	-6.1
Hotel	Operating revenue	64,200	54,737	+9,462	+17.3	60,600	+3,600	+5.9
	Operating profit	10,100	7,773	+2,326	+29.9	8,200	+1,900	+23.2
Other	Operating revenue	26,200	25,928	+271	+1.0	26,300	-100	-0.4
	Operating profit	1,400	1,508	-108	-7.2	1,300	+100	+7.7
Adjustments	Operating revenue	-10,400	-11,214	+814	—	-10,800	+400	—
	Operating profit	-200	-39	-160	—	-200	—	—
Consolidated totals	Operating revenue	291,700	270,039	+21,660	+8.0	290,700	+1,000	+0.3
	Operating profit	33,600	28,965	+4,634	+16.0	31,800	+1,800	+5.7

# Forecast for FY3/2025 (Transportation)

(Million yen)

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	43,600	41,989	+1,610	+3.8	43,400	+200	+0.5
Railway	36,800	35,518	+1,281	+3.6	36,800	—	—
Bus	6,800	6,518	+281	+4.3	6,600	+200	+3.0
Adjustments	—	-47	+47	—	—	—	—
Operating profit	4,300	3,592	+707	+19.7	4,100	+200	+4.9

<Railway: No. of passengers/Transportation revenue>

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	86,391	83,287	+3,103	+3.7	84,990	+1,400	+1.6
Commuter	136,673	131,532	+5,141	+3.9	134,310	+2,363	+1.8
Regular	108,058	104,073	+3,984	+3.8	106,497	+1,560	+1.5
Student	28,615	27,458	+1,156	+4.2	27,812	+802	+2.9
Total	223,065	214,819	+8,245	+3.8	219,301	+3,763	+1.7

Passenger transportation revenue (Million yen)

Non-commuter	18,486	17,737	+748	+4.2	18,326	+159	+0.9
Commuter	15,342	14,542	+800	+5.5	15,487	-145	-0.9
Regular	13,989	13,252	+737	+5.6	14,154	-164	-1.2
Student	1,352	1,289	+63	+4.9	1,332	+19	+1.5
Total	33,828	32,279	+1,549	+4.8	33,813	+14	+0.0

# Forecast for FY3/2025 (Merchandising)

(Million yen)

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	95,800	94,974	+825	+0.9	97,300	-1,500	-1.5
Supermarket business	86,900	86,158	+741	+0.9	88,100	-1,200	-1.4
Other merchandising businesses	8,900	8,815	+84	+1.0	9,200	-300	-3.3
Adjustments	—	—	—	—	—	—	—
Operating profit	500	486	+13	+2.7	600	-100	-16.7
Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+0.5%	Compared with the plan	-0.8%			

# Forecast for FY3/2025 (Real Estate)

(Million yen)

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	72,300	63,625	+8,674	+13.6	73,900	-1,600	-2.2
Sales	31,800	28,883	+2,916	+10.1	32,100	-300	-0.9
Leasing	40,800	35,421	+5,378	+15.2	42,100	-1,300	-3.1
Adjustments	-300	-679	+379	-	-300	-	-
Operating profit	17,500	15,643	+1,856	+11.9	17,800	-300	-1.7
Sales	5,200	4,372	+827	+18.9	4,700	+500	+10.6
Leasing	12,300	11,470	+829	+7.2	13,100	-800	-6.1

## <Number of condominiums and houses sold>

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual	FY3/2025 Plan	Forecast vs. Plan
Houses	47	20	+27	40	+7
Total	263	258	+4	270	-7



# Forecast for FY3/2025 (Hotel)

(Million yen)

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	64,200	54,737	+9,462	+17.3	60,600	+3,600	+5.9
Operating profit	10,100	7,773	+2,326	+29.9	8,200	+1,900	+23.2

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

	Forecast as of first half 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	84.6	81.5	+3.1 pts	–	83.2	+1.4 pts	–
Yokohama Bay Sheraton	81.4	83.9	-2.5 pts	–	80.8	+0.6 pts	–
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	12,563	11,415	+1,148	+10.1	11,967	+596	+5.0
Yokohama Bay Sheraton	24,653	23,791	+862	+3.6	24,456	+197	+0.8

\* 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)

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	26,200	25,928	+271	+1.0	26,300	-100	-0.4
Building maintenance business	19,100	19,180	-80	-0.4	19,100	—	—
Other	8,000	7,568	+431	+5.7	8,100	-100	-1.2
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

(Million yen)

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		Details of expenditure for FY3/2025	FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	10,744	9,757	+986	+10.1	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	+32	+0.3
Merchandising	2,155	1,710	+445	+26.0	Establishment of new Sotetsu Rosen stores	2,909	-753	-25.9
Real Estate	39,150	38,052	+1,098	+2.9	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	38,792	+357	+0.9
Hotel	6,120	4,449	+1,670	+37.6	Hotel construction work in Thailand and renovations	6,125	-4	-0.1
Other	179	1,279	-1,100	-86.0	Renovations of the head office	169	+9	+5.4
Consolidated totals	58,350	55,249	+3,101	+5.6		58,709	-359	-0.6

## ➤ Depreciation

	Forecast as of first half of FY3/2025	FY3/2024 Actual	Forecast vs. Actual		Note	FY3/2025 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	10,266	10,925	-658	-6.0		10,325	-59	-0.6
Merchandising	1,157	1,275	-117	-9.2		1,141	+16	+1.4
Real Estate	8,188	7,614	+573	+7.5		8,335	-147	-1.8
Hotel	4,542	3,697	+844	+22.9		4,420	+122	+2.8
Other	479	430	+49	+11.4		478	+0	+0.1
Consolidated totals	24,542	23,856	+685	+2.9		24,619	-77	-0.3



**SOTETSU**

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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.