

Overview of financial results for the fiscal year ended March 31, 2024

May 9, 2024

Seibu Holdings Inc. (9024)

<https://www.seibuholdings.co.jp/en/>

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Summary of financial results for the fiscal year ended Mar. 31, 2024

■ Financial results for the fiscal year ended Mar. 31, 2024 (page 4-)

- Despite the increase in personnel and repair expenses, operating and ordinary profit increased due to steady uptake of increased demand following COVID infections being lowered to Class 5 and raising prices
- Profit attributable to owners of parent decreased due to a rebound from the recording of a gain on sales of non-current assets in the previous year
- Operating revenue, operating profit and ordinary profit overshoot the forecast announced on September 28, 2023. After recording impairment losses, profit attributable to owners of parent undershot the forecast.

■ FY2025/3 forecasts, dividend, current business trend (page 25-)

<FY2025/3 forecasts>

- Year-on-year increase in revenue mainly owing to higher RevPAR due to raising prices in the Hotel and Leisure business
- Year-on-year decrease in operating profit due to increase in various expenses, such as power costs, utility costs, raw material costs, and personnel expenses including wage hikes, as well as an increase in costs related to capital investments for enhancing safety and security in the Urban Transportation and Regional business
- Despite planning to liquidate Tokyo Garden Terrace Kioicho, we have yet to reflect the impact into earnings forecasts

<Dividend>

- For FY ending March 2024, a dividend of 25 yen per share was distributed (12.5 yen as an interim dividend and 12.5 yen as a year-end dividend)
- Dividend forecast per share for FY ending March 2025 at 30 yen and adopt a progressive dividend policy with a minimum Dividend on Equity (DOE) of 2.0% from this plan onward

<Current business trend>

- The number of gate passage in railway operations in April was 104% of commuters and 105% of non-commuters compared with the same period in the previous year
- Domestic hotel operations: Booking trends (as of May 7)
 - The current booking trend by robust acquisition of inbound guests and efforts to raise prices is as follows
 - For April 2024, RevPAR is expected to be approximately 130% of the same period last year (ADR: Approximately 112%)
 - For May & June 2024, RevPAR is trending at a level approximately 20% above the same period last year
 - Inbound guests: Based on room revenue, trending at a level approximately 40% above the same period last year for May and June 2024

Consolidated financial results for the fiscal year ended March 31, 2024

- Sales grew year on year due to steady uptake of increased demand following COVID infections being lowered to Class 5 and efforts of raising prices (Operating revenue was 477.5 billion yen up 11.5%)
 - Sales from railway transportation +11.7%,
RevPAR of Domestic hotel operations (Ownership / Lease) +65.9%
- Despite the increase in personnel expenses and repair expenses, both operating and ordinary profit increased due to increased revenue
- Profit attributable to owners of parent decreased due to a rebound from the recording of a gain on sales of non-current assets associated with the transfer of properties, including The Prince Park Tower Tokyo, in the previous year
- Operating revenue, operating profit, and ordinary profit overshot the forecast announced on September 28, 2023. After recording impairment losses on some Hotel and Leisure assets, profit attributable to owners of parent undershot the forecasts.

| | billions of yen | | | | | | | |
|---|-------------------|-------------------|-----------------------------|---------|---|-------------------------------------|-------------------------------------|------------------------|
| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | March 31, 2024 (Forecast)* ² | Change from forecast (Amount) | March 31, 2024 4Q (Jan.-Mar.) | YoY change (Amount) |
| Operating revenue | 428.4 | 477.5 | 49.1 | 11.5% | 463.0 | 14.5 | 117.1 | 9.1 |
| Operating profit | 22.1 | 47.7 | 25.5 | 115.4% | 41.0 | 6.7 | 0.1 | (1.9) |
| EBITDA* ¹ | 77.2 | 101.8 | 24.6 | 31.9% | 96.0 | 5.8 | 14.2 | (1.6) |
| Ordinary profit | 20.1 | 43.0 | 22.8 | 113.6% | 35.0 | 8.0 | (0.7) | (2.6) |
| Profit attributable to owners of parent | 56.7 | 26.9 | (29.7) | (52.4%) | 34.0 | (7.0) | (16.1) | (2.4) |

*1 EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit

*2 Forecast announced on September 28, 2023

Operating revenue by segment

billions of yen

| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | Details (+)Increase factor, (-)Decrease factor | March 31, 2024 (Forecast)*1 | Change from forecast (Amount) | Details (+)Increase factor, (-)Decrease factor |
|-----------------------------------|-------------------|-------------------|-----------------------------|-------|---|-----------------------------------|--|--|
| Urban Transportation and Regional | 139.2 | 148.8 | 9.6 | 6.9% | (+) Increase in railway and bus transportation revenue (Of this, +4.1 billion yen received from barrier-free fares in railway operations) (-) Decrease due to change in the operational model following internal reorganization of the Group * Minor impact on profit | 147.2 | 1.6 | (+) Upswing in railway and bus transportation revenue |
| Hotel and Leisure | 194.8 | 229.2 | 34.4 | 17.7% | (+) Increase in users and rise in ADR of domestic hotels (+) Impact of foreign exchange in overseas hotel operations (+) Increase in users of domestic and overseas leisure facilities (-) Decrease in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19 (-) Decrease due to the shift from ownership to MC followed by some asset transfer (net*2): -8.3 billion yen (Ref.) Comparison of the revenue if ownership had continued: -32.1 billion yen | 223.7 | 5.5 | (+) Increase in users and rise in ADR of domestic hotels |
| Real Estate | 75.6 | 79.0 | 3.4 | 4.5% | (+) Leasing operations: +1.4 billion yen (Increase in rent revenue attributed to some move-ins of new office tenants and lease of land at former Toshimaen site) (+) Others: +1.9 billion yen (Increase in revenue of landscape work, etc.) | 77.7 | 1.3 | (+) Increase in revenue of landscape work |
| Other | 39.2 | 43.7 | 4.5 | 11.5% | (+) Increase in users of bus and taxi, and expanding demand for tourism in the Izuhakone business and the Ohmi business (+) Increase in the number of spectators of professional baseball league official games, etc. (+) Increase due to rebound from the previous period's suspension of operations in relation to renovation work at Yokohama Arena | 43.0 | 0.7 | (+) Increase in users of bus and expanding demand for tourism in the Izuhakone business and the Ohmi business (+) Increase in the number of spectators of professional baseball league official games, etc. |
| Adjustments | (20.4) | (23.2) | (2.8) | — | (-) Impact of foreign exchange | (28.6) | 5.3 | (+) Expected differences in elimination of intersegment transactions |
| Consolidated | 428.4 | 477.5 | 49.1 | 11.5% | | 463.0 | 14.5 | |

*1 Forecast announced on September 28, 2023

*2 The net figure: difference between decreases in the Domestic hotel operations (Ownership / Lease) & Sports operations(Ownership / Lease) and increases in the Domestic hotel operations (MC / FC) and Sports operations (MC / FC) . (See page 11)

Note : Reportable segments were changed as of April 1, 2023. (See page 34)

The figures in the previous year were presented based on the reportable segments after the change.

Operating profit and EBITDA by segment

■ Operating profit

billions of yen

| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | Details (+)Increase factor, (-)Decrease factor | March 31, 2024 (Forecast)* | Change from forecast (Amount) | Details (+)Increase factor, (-)Decrease factor |
|-----------------------------------|-------------------|-------------------|----------------------------|---------|---|----------------------------------|--|---|
| Urban Transportation and Regional | 5.5 | 13.2 | 7.7 | 140.4% | (+) Increase in operating revenue (+) Decrease in power costs and general & administrative expenses (-) Increases in repair expenses, non-current asset retirement costs, depreciation, and advertising expenses | 11.5 | 1.7 | (+) Upswing in operating revenue (+) Lower personnel expenses, power costs, and utility costs (-) Higher repair expenses and fixture and consumable costs |
| Hotel and Leisure | 2.4 | 19.4 | 17.0 | 707.1% | (+) Increase in operating revenue (including the impact of the asset transfer (net): +2.4 billion yen) (Ref.) Comparison of the revenue if ownership had continued: -10.0 billion yen (+) Decrease in utility costs, depreciation (-) Increases in personnel expenses, handling fees, repair expenses, and general and administrative expenses | 16.6 | 2.8 | (+) Upswing in operating revenue (+) Lower utility costs (-) Higher repair expenses, fixture and consumable costs, personnel expenses, and handling fees |
| Real Estate | 11.8 | 12.7 | 0.8 | 7.3% | (+) Increase in operating revenue (-) Increase in repair expenses and personnel expenses | 11.5 | 1.2 | (+) Upswing in operating revenue |
| Other | 0.5 | 1.4 | 0.8 | 143.9% | (+) Increase in operating revenue (-) Increase in personnel expenses and advertising expenses | 0.8 | 0.6 | (+) Upswing in operating revenue |
| Adjustments | 1.7 | 0.7 | (0.9) | (55.7%) | (-) Impact of foreign exchange | 0.6 | 0.1 | |
| Consolidated | 22.1 | 47.7 | 25.5 | 115.4% | | 41.0 | 6.7 | |

■ EBITDA

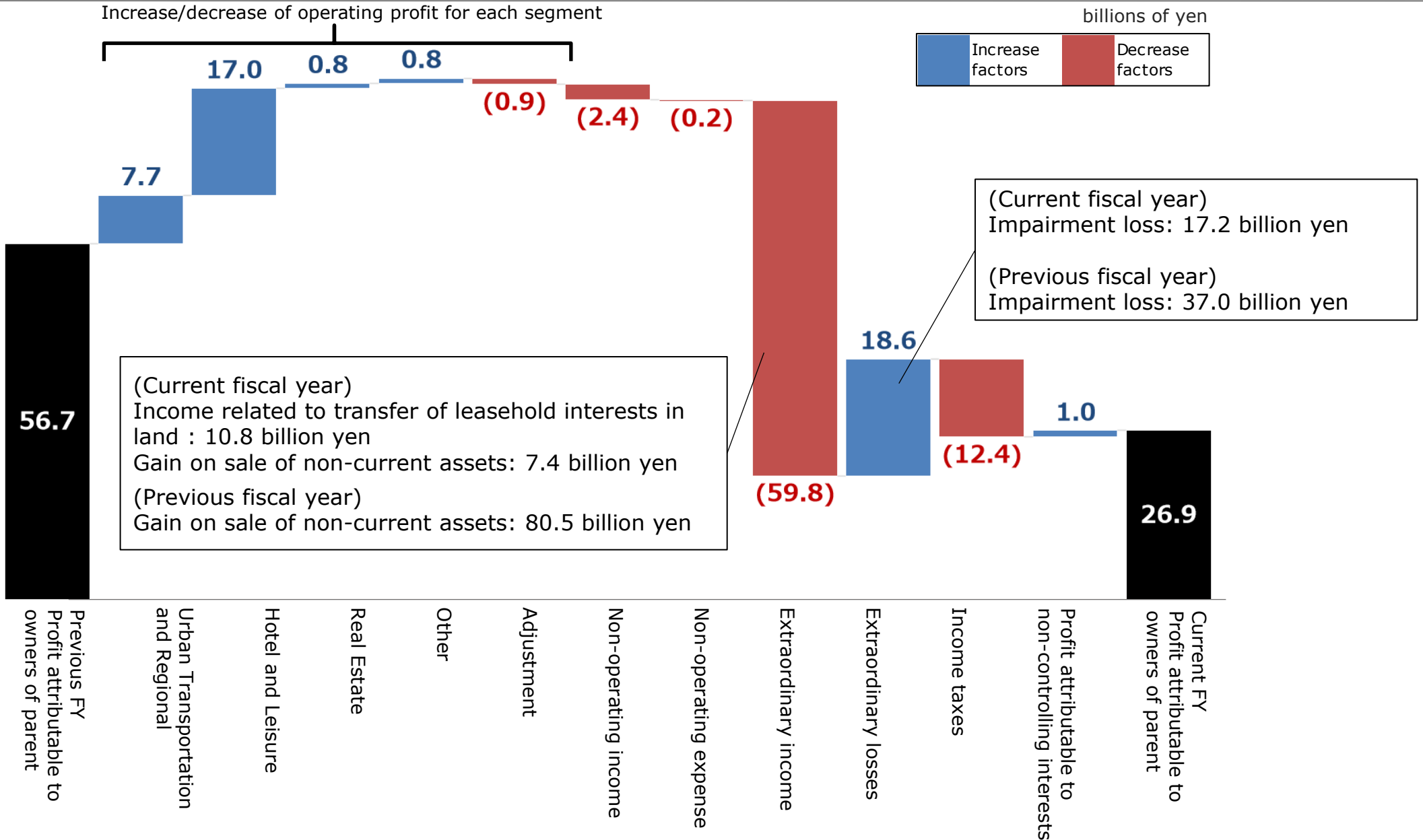
billions of yen

| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | Details (+)Increase factor, (-)Decrease factor | March 31, 2024 (Forecast)* | Change from forecast (Amount) | Details (+)Increase factor, (-)Decrease factor |
|-----------------------------------|-------------------|-------------------|----------------------------|---------|---|----------------------------------|--|---|
| Urban Transportation and Regional | 26.0 | 34.6 | 8.6 | 33.1% | | 33.0 | 1.6 | |
| Hotel and Leisure | 19.7 | 35.0 | 15.3 | 77.6% | | 32.5 | 2.5 | |
| Real Estate | 23.5 | 24.2 | 0.7 | 3.1% | | 23.0 | 1.2 | |
| Other | 4.6 | 5.6 | 1.0 | 22.4% | | 5.1 | 0.5 | |
| Adjustments | 3.3 | 2.2 | (1.0) | (32.6%) | | 2.4 | (0.1) | |
| Consolidated | 77.2 | 101.8 | 24.6 | 31.9% | | 96.0 | 5.8 | |

* Forecast announced on September 28, 2023

Note : Reportable segments were changed as of April 1, 2023. (See page 34) The figures in the previous year were presented based on the reportable segments after the change.

Profit attributable to owners of parent: Factors increasing/decreasing profit



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Urban Transportation and Regional Overview

millions of yen

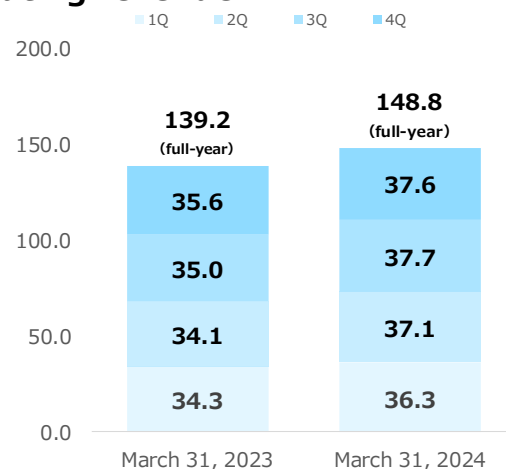
| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | Details (+)Increase factor, (-)Decrease factor |
|--|-------------------|-------------------|-----------------------------|---------|---|
| | | | | | |
| Operating revenue | 139,200 | 148,826 | 9,625 | 6.9% | |
| Railway operations | 90,805 | 100,739 | 9,933 | 10.9% | (+) Increase in railway transportation revenue (Of this, +4.1 billion yen received from barrier-free fares) |
| Bus operations | 22,119 | 23,894 | 1,775 | 8.0% | (+) Increase in bus transportation revenue |
| Lifestyle service operations along railway lines | 19,352 | 18,190 | (1,161) | (6.0%) | (-) Decrease due to change in the operational model following internal reorganization of the Group (Minor impact on profit) (+) Increase in rent revenue from Boat Race Tamagawa |
| Sports operations | 3,203 | 2,291 | (912) | (28.5%) | (-) Decrease due to change in the operational model following internal reorganization of the Group (Minor impact on profit) |
| Others | 3,719 | 3,710 | (9) | (0.2%) | |
| Operating profit | 5,530 | 13,292 | 7,762 | 140.4% | (+) Increase in operating revenue (-) Decrease in power costs and general & administrative expenses |
| EBITDA | 26,025 | 34,646 | 8,621 | 33.1% | (-) Increases in repair expenses, non-current asset retirement costs, depreciation, and advertising expenses |

Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 34) The figures in the previous year were presented based on the reportable segments after the change.

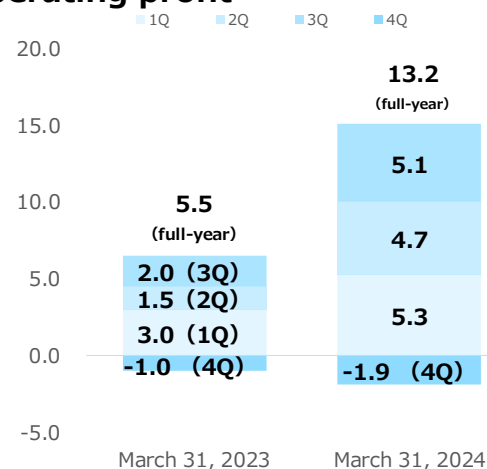
Changes by quarter

billions of yen

Operating revenue



Operating profit



Major expenses in Railway operations at Seibu Railway

billions of yen

| | March 31, 2024 | YoY change ^{*1} | Change from forecast ^{*2} |
|------------------------------------|-------------------|-----------------------------|---------------------------------------|
| Personnel expenses | 26.6 | 0.1 | (0.4) |
| Repair expenses | 9.0 | 1.3 | 0.5 |
| Power costs | 6.9 | (1.4) | (0.1) |
| Depreciation | 17.4 | 0.7 | (0.0) |
| Non-current asset retirement costs | 2.4 | 1.2 | (0.2) |
| Other | 11.5 | 1.1 | 0.1 |
| General & administrative expenses | 13.0 | (1.4) | 0.2 |
| Total | 86.9 | 1.8 | 0.0 |

*1 Year on year comparison before the change in segments

*2 Comparison against forecast figures of September 28, 2023

Urban Transportation and Regional: Indicators of Railway operations

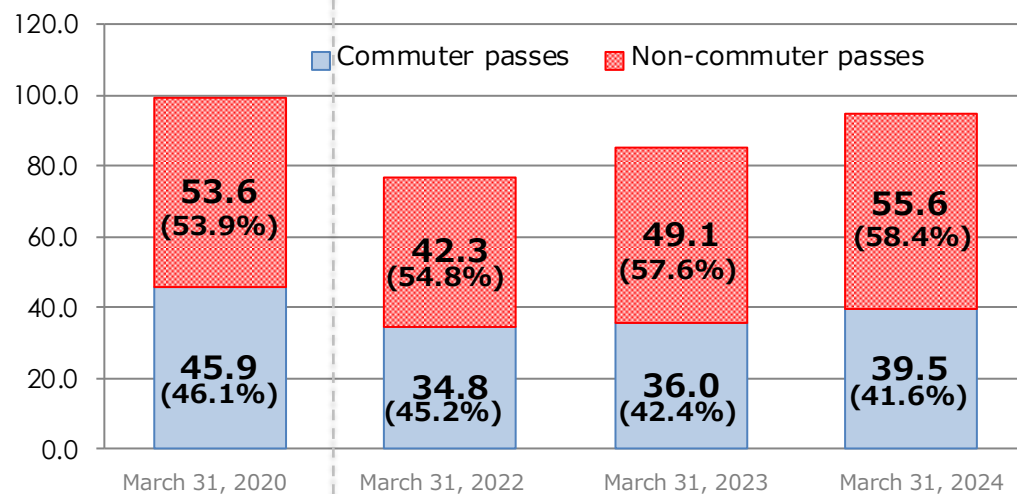
Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

| | | March 31, 2020 | March 31, 2022 | YoY change | March 31, 2023 | YoY change | March 31, 2024 | YoY change |
|--------------------------------------|---------------------|-------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| Number of passengers | Commuter passes | 419,719 | 312,309 | 2.9% | 335,521 | 7.4% | 348,589 | 3.9% |
| | Non-commuter passes | 242,268 | 195,756 | 16.0% | 223,539 | 14.2% | 239,127 | 7.0% |
| | Total | 661,988 | 508,066 | 7.6% | 559,060 | 10.0% | 587,716 | 5.1% |
| Sales from railway transportation | Commuter passes | 45,912 | 34,861 | 0.3% | 36,091 | 3.5% | 39,574 | 9.6% |
| | Non-commuter passes | 53,668 | 42,308 | 17.2% | 49,121 | 16.1% | 55,604 | 13.2% |
| | Total | 99,580 | 77,169 | 8.9% | 85,212 | 10.4% | 95,178 | 11.7% |

Sales from railway transportation

billions of yen * () percentage breakdown



Hotel and Leisure Overview

millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | Details (+)Increase factor, (-)Decrease factor |
|---|----------------|----------------|----------------------------|---------|---|
| Operating revenue | 194,841 | 229,265 | 34,423 | 17.7% | |
| Domestic hotel operations (Ownership / Lease) | 119,439 | 136,446 | 17,006 | 14.2% | (+) Increase in users and rise in ADR of domestic hotels (-) Decrease in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19 (-) Decrease due to the shift from ownership to MC followed by some hotels transfer: -12.6 billion yen |
| Domestic hotel operations (MC / FC) | 4,981 | 11,598 | 6,617 | 132.8% | (+) Increase due to the shift from ownership to MC followed by some hotels transfer: +5.6 billion yen |
| Overseas hotel operations (Ownership / Lease)* | 30,050 | 36,964 | 6,913 | 23.0% | (+) Impact of foreign exchange in overseas hotel operations |
| Overseas hotel operations (MC / FC)* | 260 | 457 | 197 | 75.8% | |
| Sports operations (Ownership / Lease) | 16,772 | 14,695 | (2,077) | (12.4%) | (-) Decrease due to the shift from ownership to MC followed by some golf courses and ski resorts transfer : -2.9 billion yen |
| Sports operations (MC / FC) | 738 | 2,276 | 1,538 | 208.1% | (+) Increase due to the shift from ownership to MC followed by some golf courses and ski resorts transfer : +1.5 billion yen |
| Others | 22,597 | 26,825 | 4,228 | 18.7% | (+) Increase in users of domestic and overseas leisure facilities |
| Operating profit | 2,413 | 19,477 | 17,064 | 707.1% | (+) Increase in operating revenue (including the impact of the asset transfer (net): +2.4 billion yen) (+) Decrease in utility costs, depreciation |
| EBITDA | 19,751 | 35,082 | 15,331 | 77.6% | (-) Increases in personnel expenses, handling fees, repair expenses, and general and administrative expenses |

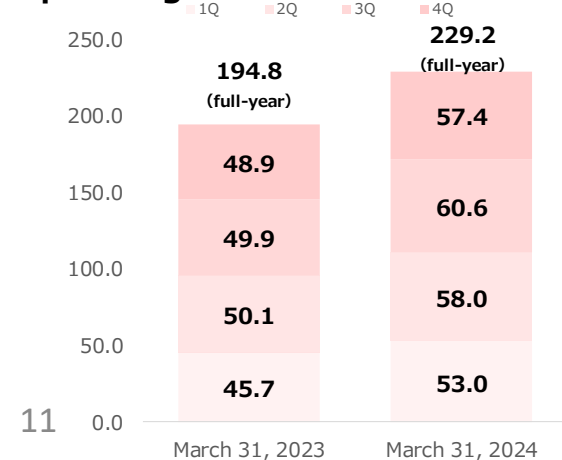
* Accounting periods for entities in overseas hotel operations are mainly Jan. to Dec.

Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 34) The figures in the previous year were presented based on the reportable segments after the change.

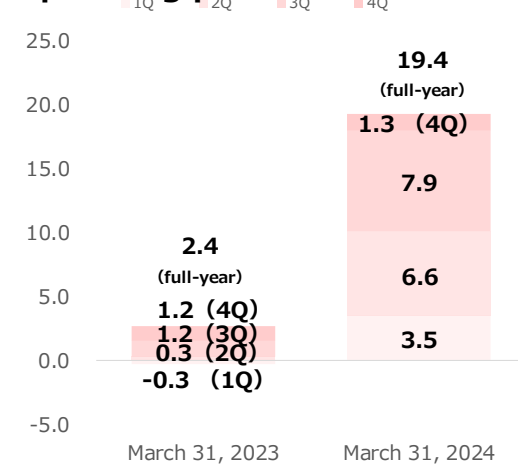
Changes by quarter

billions of yen

Operating revenue

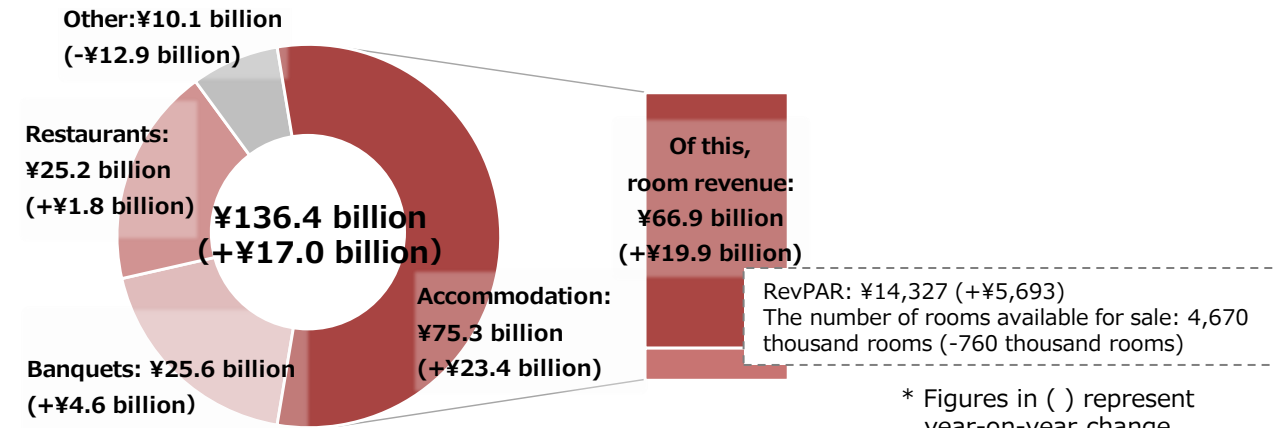


Operating profit



Domestic hotel operations (Ownership / Lease)

Breakdown of operating revenue (fiscal year ended Mar. 31, 2024)



* Figures in () represent year-on-year change

Hotel and Leisure: Key indicators

Indicators of Domestic hotel operations

| | | RevPAR, room rates in yen | | | | | | |
|--------------------------|-------------------|---------------------------|----------------|------------|----------------|------------|----------------|------------|
| | | March 31, 2020 | March 31, 2022 | YoY change | March 31, 2023 | YoY change | March 31, 2024 | YoY change |
| RevPAR | Ownership / Lease | 11,635 | 4,858 | 60.2% | 8,634 | 77.7% | 14,327 | 65.9% |
| | MC / FC | 1,638 | 4,748 | 58.4% | 9,729 | 104.9% | 11,694 | 20.2% |
| | All | 11,634 | 4,854 | 60.1% | 8,788 | 81.0% | 13,548 | 54.2% |
| Average daily rate (ADR) | Ownership / Lease | 16,182 | 15,939 | (4.5%) | 16,417 | 3.0% | 20,454 | 24.6% |
| | MC / FC | 60,462 | 17,668 | (15.5%) | 17,985 | 1.8% | 19,225 | 6.9% |
| | All | 16,183 | 15,999 | (4.6%) | 16,643 | 4.0% | 20,126 | 20.9% |
| Occupancy rate | Ownership / Lease | 71.9% | 30.5% | 12.3pt | 52.6% | 22.1pt | 70.0% | 17.5pt |
| | MC / FC | 2.7% | 26.9% | 12.5pt | 54.1% | 27.2pt | 60.8% | 6.7pt |
| | All | 71.9% | 30.3% | 12.3pt | 52.8% | 22.5pt | 67.3% | 14.5pt |

Reference: By area (Overall Domestic hotel operations)

| | | March 31, 2020 | March 31, 2022 | YoY change | March 31, 2023 | YoY change | March 31, 2024 | YoY change |
|--------------------------|------------------------------------|----------------|----------------|------------|----------------|------------|----------------|------------|
| RevPAR | Greater Tokyo Area & Central Japan | 12,822 | 4,570 | 76.8% | 8,604 | 88.3% | 15,094 | 75.4% |
| | Takanawa and Shinagawa area | 12,474 | 3,341 | 106.0% | 6,842 | 104.8% | 14,095 | 106.0% |
| | East Japan | 9,240 | 5,607 | 70.7% | 9,551 | 70.3% | 11,441 | 19.8% |
| | Karuizawa area | 20,585 | 15,440 | 44.7% | 22,882 | 48.2% | 25,779 | 12.7% |
| | West Japan | 10,365 | 4,962 | (5.7%) | 8,418 | 69.7% | 10,927 | 29.8% |
| Average daily rate (ADR) | Greater Tokyo Area & Central Japan | 16,671 | 15,475 | (6.0%) | 16,579 | 7.1% | 21,257 | 28.2% |
| | Takanawa and Shinagawa area | 15,487 | 14,521 | 3.5% | 14,980 | 3.2% | 19,271 | 28.6% |
| | East Japan | 15,452 | 17,394 | 1.5% | 17,373 | (0.1%) | 19,844 | 14.2% |
| | Karuizawa area | 29,811 | 31,820 | (3.9%) | 32,614 | 2.5% | 38,628 | 18.4% |
| | West Japan | 14,461 | 15,914 | (7.2%) | 15,769 | (0.9%) | 16,432 | 4.2% |
| Occupancy rate | Greater Tokyo Area & Central Japan | 76.9% | 29.5% | 13.8pt | 51.9% | 22.4pt | 71.0% | 19.1pt |
| | Takanawa and Shinagawa area | 80.5% | 23.0% | 11.4pt | 45.7% | 22.7pt | 73.1% | 27.5pt |
| | East Japan | 59.8% | 32.2% | 13.1pt | 55.0% | 22.7pt | 57.7% | 2.7pt |
| | Karuizawa area | 69.1% | 48.5% | 16.3pt | 70.2% | 21.6pt | 66.7% | (3.4pt) |
| | West Japan | 71.7% | 31.2% | 0.5pt | 53.4% | 22.2pt | 66.5% | 13.1pt |

Note1: The hotel names in each category are noted on page 37.

Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate included the number of guest rooms at the hotels that have been temporarily closed but provided for the government as a COVID-19 measure. The indicators also factored in the rooms of the hotels that were temporarily suspended based on demand trends.

Hotel and Leisure: Key indicators

Indicators of Overseas hotel operations (Ownership/Lease) * Jan. – Dec.

■ Hawaii

| | March 31, 2020 | March 31, 2022 | YoY change | March 31, 2023 | YoY change | March 31, 2024 | YoY change |
|---------------------------|-------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| RevPAR (¥) | 32,123 | 29,466 | 220.8% | 38,112 | 29.3% | 44,909 | 17.8% |
| RevPAR (\$) | 279.33 | 272.83 | 214.9% | 352.89 | 29.3% | 345.45 | (2.1%) |
| Average daily rate (¥) | 38,782 | 40,210 | 10.6% | 46,414 | 15.4% | 54,591 | 17.6% |
| Average daily rate (\$) | 337.23 | 372.32 | 8.5% | 429.76 | 15.4% | 419.93 | (2.3%) |
| Average occupancy rate | 82.8% | 73.3% | 48.0pt | 82.1% | 8.8pt | 82.3% | 0.1pt |

■ The Prince Akatoki London

| | March 31, 2020 | March 31, 2022 | YoY change | March 31, 2023 | YoY change | March 31, 2024 | YoY change |
|--------------------------|-------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| RevPAR (¥) | — | 9,697 | 57.9% | 28,141 | 190.2% | 42,546 | 51.2% |
| RevPAR (£) | — | 66.54 | 46.2% | 200.38 | 201.2% | 254.10 | 26.8% |
| Average daily rate (¥) | — | 42,763 | 43.6% | 50,520 | 18.1% | 58,000 | 14.8% |
| Average daily rate (£) | — | 293.43 | 33.0% | 359.74 | 22.6% | 346.40 | (3.7%) |
| Average occupancy rate | — | 22.7% | 2.0pt | 55.7% | 33.0pt | 73.4% | 17.7pt |

Note: Operation started in September 2019.

Hotel and Leisure: Inbound trends (Number of customers, Room revenue)

Overall Domestic hotel operations

| | | in thousands of persons | | | | | | |
|---------------------|---------------------------------|-------------------------|----------------|------------|----------------|------------|----------------|------------|
| | | March 31, 2020 | March 31, 2022 | YoY change | March 31, 2023 | YoY change | March 31, 2024 | YoY change |
| Number of customers | Japanese customers | 3,487 | 2,362 | 52.4% | 3,779 | 60.0% | 3,460 | (8.5%) |
| | Non-Japanese customers | 1,168 | 29 | 669.5% | 426 | 1,357.6% | 1,361 | 219.1% |
| | Total | 4,656 | 2,392 | 53.9% | 4,206 | 75.8% | 4,821 | 14.6% |
| | Ratio of Non-Japanese customers | 25.1% | 1.2% | 1.0pt | 10.1% | 8.9pt | 28.2% | 18.1pt |

Reference: Domestic hotel operations (Ownership / Lease)

| | | in thousands of persons, millions of yen | | | | | | |
|---------------------|---------------------------------|--|----------------|------------|----------------|------------|----------------|------------|
| | | March 31, 2020 | March 31, 2022 | YoY change | March 31, 2023 | YoY change | March 31, 2024 | YoY change |
| Number of customers | Japanese customers | 3,487 | 2,283 | 50.8% | 3,225 | 41.3% | 2,361 | (26.8%) |
| | Non-Japanese customers | 1,168 | 23 | 534.4% | 347 | 1,353.2% | 1,007 | 189.8% |
| | Total | 4,656 | 2,307 | 52.0% | 3,572 | 54.9% | 3,369 | (5.7%) |
| | Ratio of Non-Japanese customers | 25.1% | 1.0% | 0.8pt | 9.7% | 8.7pt | 29.9% | 20.2pt |
| Room revenue | Non-Japanese customers | 24,809 | 3,211 | 1,553.1% | 8,937 | 178.3% | 29,200 | 226.7% |
| | Ratio of Non-Japanese customers | 37.0% | 11.4% | 10.3pt | 19.0% | 7.7pt | 43.6% | 24.6pt |

Reference: Domestic hotel operations (Ownership / Lease)

Breakdown of number and room revenue of Non-Japanese customers

| Breakdown by country/area of guests | Number of Non-Japanese customers | | Room revenue of Non-Japanese customers | |
|-------------------------------------|----------------------------------|----------------|--|----------------|
| | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 |
| | China | 6.0% | 16.1% | 6.2% |
| Taiwan | 16.2% | 18.1% | 9.7% | 10.1% |
| Korea | 14.5% | 10.8% | 11.2% | 8.5% |
| Hong Kong | 8.2% | 5.0% | 7.6% | 5.1% |
| Thailand | 10.5% | 5.3% | 6.3% | 3.6% |
| Other Asia | 16.7% | 13.9% | 14.9% | 13.1% |
| North America & Europe | 19.4% | 21.8% | 32.8% | 33.2% |
| Other | 8.5% | 9.2% | 11.2% | 11.3% |

Real Estate Overview

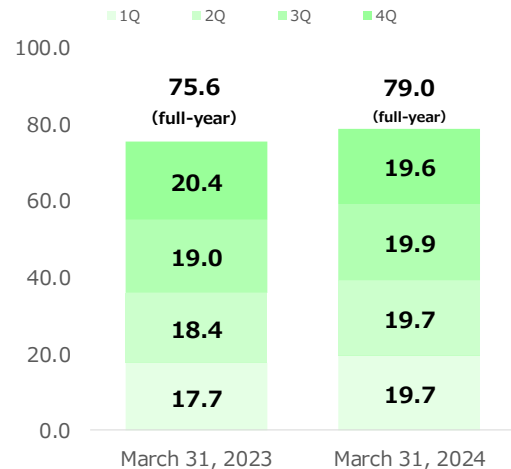
millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | Details |
|--------------------|-------------------|-------------------|-----------------------------|------|---|
| | | | | | (+)Increase factor, (-)Decrease factor |
| Operating revenue | 75,672 | 79,079 | 3,407 | 4.5% | |
| Leasing operations | 42,247 | 43,698 | 1,450 | 3.4% | (+) Increase in rent revenue attributed to some move-ins of new office tenants and lease of land at former Toshimaen site (+) Increase in usage of commercial facilities |
| Others | 33,424 | 35,381 | 1,957 | 5.9% | (+) Increase in revenue of landscape work (+) Increase in Seibu SCCAT's revenue (-) Decrease in sales of land lots |
| Operating profit | 11,851 | 12,716 | 865 | 7.3% | (+) Increase in operating revenue |
| EBITDA | 23,512 | 24,235 | 723 | 3.1% | (-) Increase in repair expenses and personnel expenses |

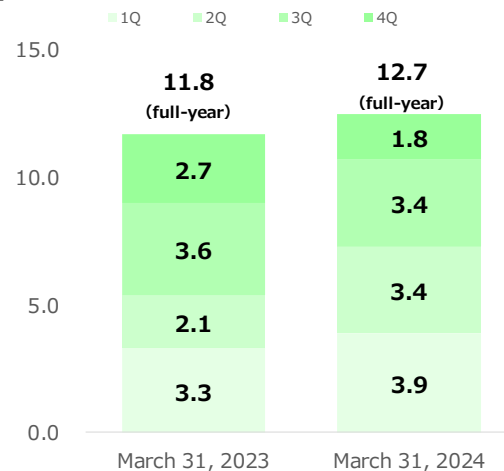
Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 34) The figures in the previous year were presented based on the reportable segments after the change.

Changes by quarter billions of yen

Operating revenue



Operating profit



Leasing space

in thousands of square meters

| | As of March 31, 2021 | As of March 31, 2022 | As of March 31, 2023 | As of March 31, 2024 | YoY change |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------|
| Commercial retail | 246 | 245 | 242 | 256 | 13 |
| Office/Residential | 205 | 195 | 205 | 203 | (2) |

Note: The lease of land is not included.

Vacancy rate for leasable space

| | As of March 31, 2021 | As of March 31, 2022 | As of March 31, 2023 | As of March 31, 2024 | YoY change |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------|
| Commercial retail | 2.7% | 2.0% | 2.9% | 1.9% | (1.0pt) |
| Office/Residential | 3.5% | 8.0% [*] | 2.8% | 1.6% | (1.2pt) |

* The rise is due to the withdrawal of an office tenant

Other Overview, Operating revenue in sports-related businesses

■ Other

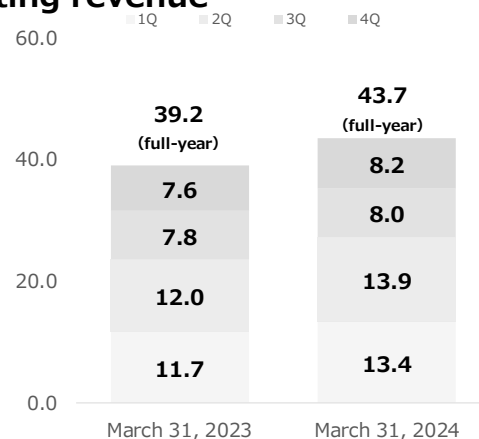
millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | Details (+)Increase factor, (-)Decrease factor |
|-------------------|-------------------|-------------------|----------------------------|--------|--|
| Operating revenue | 39,212 | 43,718 | 4,506 | 11.5% | (+) Increase in users of bus and taxi, and expanding demand for tourism in the Izuhakone business and the Ohmi business (+) Increase in the number of spectators of professional baseball league official games, etc. (+) Increase due to rebound from the previous period's suspension of operations in relation to renovation work at Yokohama Arena |
| Operating profit | 590 | 1,440 | 850 | 143.9% | (+) Increase in operating revenue |
| EBITDA | 4,615 | 5,649 | 1,033 | 22.4% | (-) Increase in personnel expenses and advertising expenses |

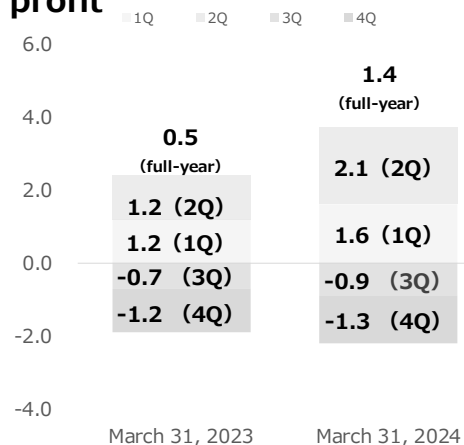
Changes by quarter

billions of yen

Operating revenue



Operating profit



■ Operating revenue of sports-related businesses *

millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change (Amount / %) | | Details |
|-------------------|-------------------|-------------------|----------------------------|------|--|
| Operating revenue | 40,015 | 40,577 | 562 | 1.4% | Urban Transportation and Regional (Sports operations) YoY -0.9 billion Hotel and Leisure (Sports operations) YoY -0.5 billion yen Other (Sports business) YoY +2.0 billion yen |

* The total of operating revenue of Sports operations in "Urban Transportation and Regional" and "Hotel and Leisure" as well as Sports business in "Other" segment.

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Summary of consolidated statement of income

millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change | Details |
|--|----------------|----------------|------------|---|
| Operating revenue | 428,487 | 477,598 | 49,110 | Urban Transportation and Regional: +9.6 billion yen, Hotel and Leisure: +34.4 billion yen, Real Estate: +3.4 billion yen, Other: +4.5 billion yen, Adjustments: -2.8 billion yen |
| Operating profit | 22,155 | 47,711 | 25,556 | Urban Transportation and Regional: +7.7 billion yen, Hotel and Leisure: +17.0 billion yen, Real Estate: +0.8 billion yen, Other: +0.8 billion yen, Adjustments: -0.9 billion yen |
| Non-operating income | 6,977 | 4,494 | (2,483) | (Previous fiscal year) Subsidies for infection-prevention measures: 1.4 billion yen Subsidies for employment adjustment : 0.9 billion yen |
| Non-operating expenses | 8,999 | 9,205 | 206 | |
| Ordinary profit | 20,133 | 43,000 | 22,866 | |
| Extraordinary income | 83,261 | 23,398 | (59,863) | (Current fiscal year) Income related to transfer of leasehold interests in land: 10.8 billion yen Gain on sale of non-current assets: 7.4 billion yen (Previous fiscal year) Gain on sale of non-current assets: 80.5 billion yen |
| Extraordinary losses | 41,384 | 22,756 | (18,628) | (Current fiscal year)Impairment losses: 17.2 billion yen (Previous fiscal year)Impairment losses: 37.0 billion yen |
| Profit before income taxes | 62,011 | 43,642 | (18,369) | |
| Income taxes | 3,680 | 16,111 | 12,430 | Income taxes - current: -0.9 billion yen Income taxes - deferred: +13.3 billion yen |
| Profit | 58,330 | 27,530 | (30,800) | |
| Profit attributable to non-controlling interests | 1,577 | 540 | (1,037) | |
| Profit attributable to owners of parent | 56,753 | 26,990 | (29,762) | |

Non-operating income and expenses and extraordinary income and losses

millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change | Details |
|--|----------------|----------------|------------|---|
| Operating profit | 22,155 | 47,711 | 25,556 | |
| Non-operating income | 6,977 | 4,494 | (2,483) | |
| Interest and dividend income | 966 | 1,181 | 214 | |
| Subsidy to keep a bus on a regular route | 992 | 955 | (36) | |
| Foreign exchange gains | 525 | 750 | 224 | |
| Subsidies for infection-prevention measures | 1,412 | – | (1,412) | |
| Subsidies for employment adjustment | 927 | 13 | (914) | |
| Other | 2,152 | 1,593 | (558) | |
| Non-operating expenses | 8,999 | 9,205 | 206 | |
| Interest expenses | 7,673 | 7,561 | (112) | |
| Share of loss of entities accounted for using equity method | 12 | 70 | 57 | |
| Other | 1,312 | 1,573 | 260 | |
| Ordinary profit | 20,133 | 43,000 | 22,866 | |
| Extraordinary income | 83,261 | 23,398 | (59,863) | |
| Gain on sales of non-current assets | 80,522 | 7,465 | (73,057) | (Current fiscal year)Transferring of the partial site of former Toshimaen: 6.6 billion yen (Previous fiscal year)Transfer of four assets of the Hotel and Leisure business including The Prince Park Tower Tokyo 69.3 billion yen Transferring of the partial site of former Toshimaen: 8.2 billion yen |
| Contribution received for construction | 884 | 2,450 | 1,566 | |
| Subsidy income | 85 | 108 | 23 | |
| Gain on sales of investment securities | 1,174 | 1,162 | (11) | |
| Income related to transfer of leasehold interests in land | – | 10,800 | 10,800 | (Current fiscal year)Income related to the transfer of leasehold interests in land arising from change of lessee of land owned by Seibu Railway |
| Other | 596 | 1,411 | 815 | |
| Extraordinary losses | 41,384 | 22,756 | (18,628) | |
| Impairment loss | 37,066 | 17,278 | (19,787) | (Current fiscal year)Oiso Prince Hotel 6.2 billion yen, Seibuen Amusement Park 4.1 billion yen, Hakone En 1.7 billion yen, etc. (Previous fiscal year)Impairment loss related to the transfer of certain assets in the Hotel and Leisure business: 14.1 billion yen, Seta Golf Course 9.2 billion yen, Shin Musashigaoka Golf Course, Kuni Country Club and Musashigaoka Golf Course 6.7 billion yen, Seibuen Amusement Park 3.2 billion yen, etc. |
| Loss on sales of non-current assets | 1 | 25 | 24 | |
| Loss on retirement of non-current assets | 1,897 | 1,934 | 36 | |
| Tax purpose reduction entry of contribution for construction | 881 | 2,442 | 1,561 | |
| Loss on tax purpose reduction entry of non-current assets | 83 | 103 | 19 | |
| Loss on sale of investment securities | 168 | 35 | (133) | |
| Loss on valuation of investment securities | 14 | 0 | (13) | |
| Other | 1,270 | 936 | (334) | |
| Profit before income taxes | 62,011 | 43,642 | (18,369) | |

Summary of consolidated balance sheet

millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change | Details |
|--|-------------------|-------------------|---------------|---|
| Total assets | 1,587,834 | 1,635,019 | 47,184 | |
| Current assets | 94,373 | 101,263 | 6,889 | Cash and deposits: +7,007 Notes and accounts receivable - trade, and contract assets: +3,470 Other: -3,682 (Decrease in income taxes receivable, etc.) |
| Non-current assets | 1,493,460 | 1,533,756 | 40,295 | Investment securities: +25,093 Retirement benefit asset: +13,264 Property, plant and equipment and intangible assets: +2,349 |
| Total liabilities | 1,210,201 | 1,202,885 | (7,315) | |
| Current liabilities | 367,867 | 385,106 | 17,238 | Advances received: +15,560 Short-term borrowings: +4,664 Notes and accounts payable - trade: -2,499 Income taxes payable: -2,003 Other: -2,998 (Withhold tax accrual in the previous year) |
| Non-current liabilities | 842,333 | 817,778 | (24,554) | Long-term borrowings: -32,865 Retirement benefit liability: -2,253 Long-term accounts payable to Japan railway construction, transport and technology agency: -1,993 Deferred tax liabilities: +12,879 |
| Total net assets | 377,633 | 432,133 | 54,500 | |
| Equity | 372,451 | 426,713 | 54,262 | Valuation difference on available-for-sale securities: +19,555 Retained earnings: +17,325 Remeasurements of defined benefit plans +12,706 Foreign currency translation adjustment: +4,895 |
| Non-controlling interests | 4,988 | 5,235 | 246 | |
| Interest-bearing debt | 793,301 | 763,692 | (29,608) | |
| Net interest-bearing debt | 767,312 | 730,696 | (36,615) | |
| Equity-to-asset ratio | 23.5% | 26.1% | 2.6pt | |
| D/E ratio (times) | 2.1 | 1.8 | (0.3) | |
| Net interest-bearing debt / EBITDA (times) | 9.9 | 7.2 | (2.8) | |

Consolidated cash flows

millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change | Details |
|--|----------------|----------------|------------|--|
| Cash flows from operating activities | 67,167 | 91,975 | 24,808 | Increase in EBITDA, etc. |
| Depreciation | 54,641 | 53,538 | (1,103) | |
| Cash flows from investing activities | 87,854 | (43,933) | (131,788) | |
| Purchase of property plant and equipment and intangible assets | (56,945) | (70,381) | (13,436) | |
| Proceeds from sales of property, plant and equipment and intangible assets | 131,834 | 10,268 | (121,565) | (Previous fiscal year) Transfer of twenty six assets of the Hotel and Leisure business, etc. |
| Proceeds from contribution received for construction | 15,830 | 16,879 | 1,048 | |
| Cash flows from financing activities | (217,221) | (42,438) | 174,782 | (Previous fiscal year) Decrease in borrowings, Acquisition and cancellation of preferred shares issued by Seibu Railway Co., Ltd., etc. |
| Cash and cash equivalents at beginning of period | 87,210 | 25,741 | (61,469) | (Beginning of previous period) Temporary increase due to proceeds from the transfer price of shares of Seibu Construction Co., Ltd. |
| Cash and cash equivalents at end of period | 25,741 | 31,830 | 6,089 | |
| Free cash flow* | 155,021 | 48,041 | (106,980) | |

* Free cash flow = Cash flows from operating activities + Cash flows from investing activities

Capital investment by segment

millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change | List of main investments |
|--------------------------------------|-------------------|-------------------|---------------|---|
| Urban Transportation and Regional | 28,223 | 32,087 | 3,863 | <ul style="list-style-type: none"> •Project on a continuous grade-separation work on Higashi Murayama station area (ongoing) •Project on a continuous grade-separation work between Nakai and Nogata stations (ongoing) •New order of 40000 series train (ongoing) •Toshimaen Station improvement |
| Hotel and Leisure | 22,212 | 14,501 | (7,710) | (Previous fiscal year) Transfer of the part of the assets related to Hotel and Leisure business such as some golf courses of SEIBU RAILWAY Co., Ltd. to SEIBU REALTY SOLUTIONS INC.(For centralized and efficient management) |
| Real Estate | 4,037 | 11,923 | 7,886 | <ul style="list-style-type: none"> •Emi Terrace Tokorozawa (Development plan of Tokorozawa Station west exit) (ongoing) |
| Other | 5,381 | 2,203 | (3,177) | |
| Adjustments | (11,299) | 592 | 11,892 | Adjustments of intercompany transactions, capital investment of the parent company |
| Total capital investment | 48,555 | 61,309 | 12,753 | |

Depreciation by segment

millions of yen

| | March 31, 2023 | March 31, 2024 | YoY change | Details |
|--------------------------------------|-------------------|-------------------|---------------|---------|
| Urban Transportation and Regional | 20,494 | 21,353 | 858 | |
| Hotel and Leisure | 17,337 | 15,605 | (1,732) | |
| Real Estate | 11,660 | 11,519 | (141) | |
| Other | 4,024 | 4,208 | 183 | |
| Adjustments | 1,122 | 851 | (271) | |
| Depreciation Total | 54,641 | 53,538 | (1,103) | |

| | |
|---|------------|
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Consolidated earnings forecast for the fiscal year ending March 31, 2025

| billions of yen | | | | billions of yen | | | | | |
|-----------------|---|---------------------------|------------|--------------------|---------------------------|---------------------------|------------|---------|------|
| | March 31, 2024 | March 31, 2025 (forecast) | YoY change | | March 31, 2024 | March 31, 2025 (forecast) | YoY change | | |
| PL | Operating revenue | 477.5 | 489.0 | 11.4 | BS/ Capital investment | Total assets | 1,635.0 | 1,693.0 | 57.9 |
| | Operating profit | 47.7 | 40.0 | (7.7) | | Total liabilities | 1,202.8 | 1,245.0 | 42.1 |
| | EBITDA | 101.8 | 97.0 | (4.8) | | Total net assets | 432.1 | 448.0 | 15.8 |
| | Ordinary profit | 43.0 | 35.0 | (8.0) | | Equity | 426.7 | 443.0 | 16.2 |
| | Profit attributable to owners of parent | 26.9 | 26.0 | (0.9) | | Net interest-bearing debt | 730.6 | 788.0 | 57.3 |
| | | | | Capital investment | | 61.3 | 133.0 | 71.6 | |

*EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit

- Year-on-year increase in revenue mainly owing to higher RevPAR due to raising prices in the Hotel and Leisure business (operating revenue: +0.0 billion yen in the Real Estate business, +8.4 billion yen in the Hotel and Leisure business, +0.7 billion yen in the Urban Transportation and Regional business, and +5.9 billion yen in the Other business segment)
- Increase in various expenses, such as power costs, utility costs, raw material costs, and personnel expenses including wage hikes, as well as an increase in costs related to capital investments for enhancing safety and security in the Urban Transportation and Regional business (operating profit: –2.6 billion yen in the Real Estate business, +1.1 billion yen in the Hotel and Leisure business, –5.4 billion yen in the Urban Transportation and Regional business, and +0.2 billion yen in the Other business segment)
- Despite planning to liquidate Tokyo Garden Terrace Kioicho, we have yet to reflect the impact into our consolidated earnings forecasts

| | | Seibu's ROIC | ROE | ROA | Equity-to-asset ratio | Net interest-bearing debt / EBITDA |
|-----------------|---------------------------|--------------|------|------|-----------------------|------------------------------------|
| Management KPIs | March 31, 2024 | 2.5% | 6.8% | 1.7% | 26.1% | 7.2x |
| | March 31, 2025 (forecast) | 2.1% | 5.9% | 1.6% | 26.2% | 8.1x |

Seibu ROIC = Operating profit × 0.7 ÷ (Property, plant and equipment and intangible assets* + Real estate for sale)
 * The amount excludes advances received on contribution for construction (reduction of non-current assets)

Earnings forecast for the fiscal year ending March 31, 2025 (Real Estate)

billions of yen

| | March 31,2024 | March 31,2025 (forecast) | YoY change | Details |
|--------------------|---------------|-----------------------------|---------------|--|
| Operating revenue | 79.0 | 79.1 | 0.0 | (+)Opening of Emi Terrace Tokorozawa (-)Decline in revenue from landscape contract |
| Operating profit | 12.7 | 10.0 | (2.6) | (-)Increase in personnel, selling, general and administrative and utilities expenses (-)Incurrence of costs regarding opening of Emi Terrace Tokorozawa |
| EBITDA | 24.2 | 21.9 | (2.3) | |
| Capital investment | 11.9 | 37.1 | 25.2 | • Acquiring new properties, etc. • Emi Terrace Tokorozawa (Tokorozawa Station West Exit Development Plan) |

- Expecting the open of Emi Terrace Tokorozawa (Tokorozawa Station West Exit Development Plan) in Sep. 2024.
- Despite planning to liquidate Tokyo Garden Terrace Kioicho, we have yet to reflect the impact into our consolidated earnings forecasts
- Intending to acquire new properties, among other objectives, a 20 billion yen investment framework has been established

Earnings forecast for the fiscal year ending March 31, 2025 (Hotel and Leisure)

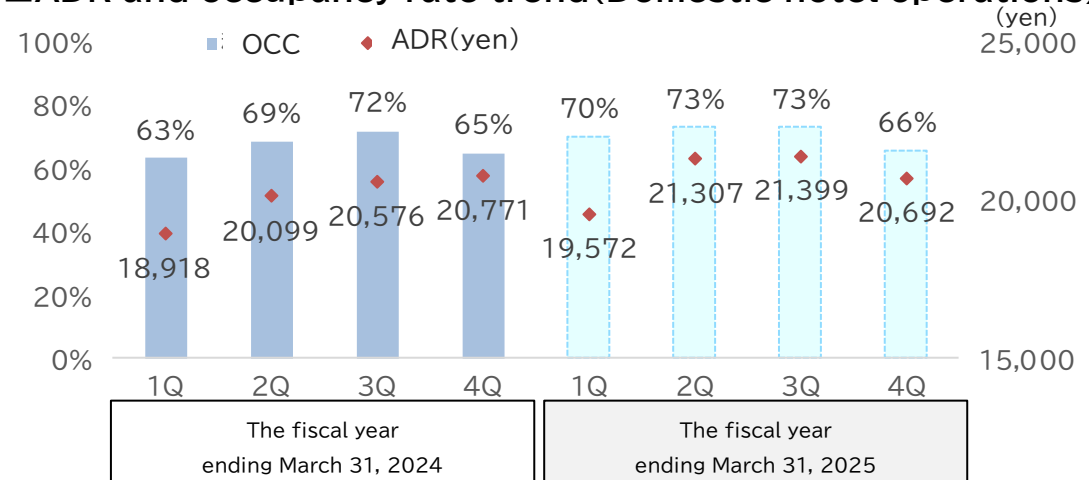
billions of yen

| | March 31,2024 | March 31,2025 (forecast) | YoY Change | Details |
|--|----------------|-----------------------------|---------------|--|
| Operating revenue | 228.1 | 236.5 | 8.4 | (+)Increase of users and ADR in domestic ownership/lease hotels. (-)Partial closure due to renovations at Mauna Kea Beach Hotel |
| Operating profit (): Operating profit margin | 19.4 (8.5%) | 20.5 (8.7%) | 1.1 | (+)Increase in operating revenue (-)Increase in personnel and utilities expenses |
| EBITDA | 35.0 | 36.1 | 1.1 | |
| Capital investment | 14.5 | 47.1 | 32.6 | • Mauna Kea Beach Hotel renovations |

Estimates for indicators of Hotel operation

| | FY23 | FY24(Forecast) | YoY |
|-------------------------------|---------------|----------------|-------|
| RevPAR(yen) | 13,548 | 14,655 | 8.2% |
| Of the above, ownership/lease | 14,327 | 15,390 | 7.4% |
| Average daily rate(yen) | 20,126 | 20,760 | 3.1% |
| Of the above, ownership/lease | 20,454 | 21,326 | 4.3% |
| Occupancy rate | 67.3% | 70.6% | 3.3pt |
| Of the above, ownership/lease | 70.0% | 72.2% | 2.1pt |

ADR and occupancy rate trend(Domestic hotel operations)



Current trend (as of MAY 7)

- ✓ The current booking trend by robust acquisition of inbound guests and efforts to raise prices is as follows
 - For April 2024, RevPAR is expected to be approximately 130% of the same period last year (ADR: Approximately 112%)
 - For May & June 2024, RevPAR is trending at a level approximately 20% above the same period last year
- ✓ Inbound guests: Based on room revenue, trending at a level approximately 40% above the same period last year for May and June 2024
- ✓ The plan for FY ending in March 2025 includes the opening of 3 new hotel projects (3 projects under MC and FC).

Earnings forecast for the fiscal year ending March 31, 2025 (Urban Transportation and Regional)

billions of yen

| | March 31,2024 | March 31,2025 (forecast) | YoY Change | Details |
|--------------------|---------------|-----------------------------|---------------|--|
| Operating revenue | 148.8 | 149.6 | 0.7 | (+)Increase in Railway operations |
| Operating profit | 13.2 | 7.8 | (5.4) | (-)Increase in power costs, depreciation, labor costs, repair expenses, and general administrative expenses |
| EBITDA | 34.6 | 31.0 | (3.5) | |
| Capital investment | 32.0 | 43.5 | 11.4 | <ul style="list-style-type: none"> • Grade separation between Nakai and Nogata Stations • Grade separation near Higashimurayama Station • Introduction of 40000 series trains • Installation of platform doors |

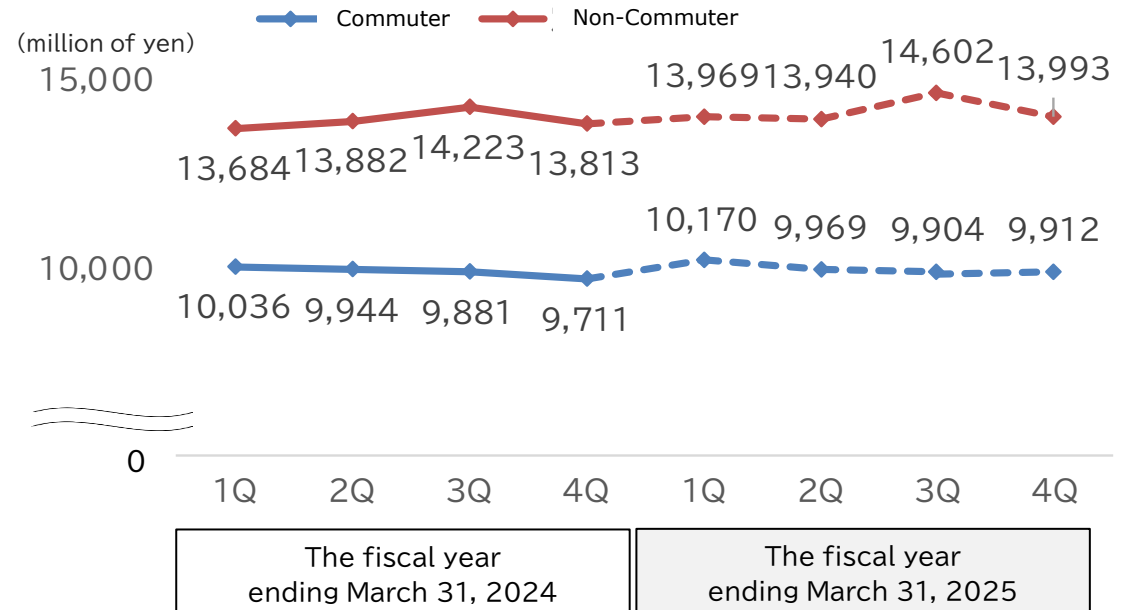
Estimates for the number of passengers and sales from railway transportation

| | | FY23 | FY24 (Forecast) | YoY |
|--|--------------|---------|--------------------|------|
| Number of passengers (thousands of passengers) | Commuter | 348,589 | 350,841 | 0.6% |
| | Non-commuter | 239,127 | 241,608 | 1.0% |
| | Total | 587,716 | 592,449 | 0.8% |
| Sales from railway transportation (millions of yen) | Commuter | 39,574 | 39,957 | 1.0% |
| | Non-commuter | 55,604 | 56,506 | 1.6% |
| | Total | 95,178 | 96,464 | 1.4% |

Current trend (YoY comparison of number of gate passage)

| | 2024 | | | |
|---------------------|---------|----------|--------|-------|
| | January | February | March | April |
| Commuter passes | 4.7% | 5.1% | (0.9%) | 4% |
| Non-commuter passes | 5.9% | 8.0% | 3.0% | 5% |
| Total | 5.3% | 6.6% | 1.2% | 5% |

Sales from railway transportation forecast by quarters (vs March 2020)



Earnings forecast by segment

billions of yen

Operating revenue

| | FY2023 | FY2024 (forecast) | | FY2023 1H | FY2024 1H (forecast) | |
|-----------------------------------|----------------|-------------------|-------------|--------------------|----------------------|------------|
| | March 31, 2024 | March 31, 2025 | YoY change | September 30, 2023 | September 30, 2024 | YoY change |
| Real Estate | 79.0 | 79.1 | 0.0 | 39.5 | 38.0 | (1.5) |
| Hotel and Leisure | 228.1 | 236.5 | 8.4 | 110.4 | 118.1 | 7.6 |
| Urban Transportation and Regional | 148.8 | 149.6 | 0.7 | 73.4 | 74.4 | 0.9 |
| Other | 44.8 | 50.8 | 5.9 | 27.9 | 31.0 | 3.0 |
| Adjustments | (23.2) | (27.1) | (3.8) | (12.6) | (14.5) | (1.9) |
| Consolidated | 477.5 | 489.0 | 11.4 | 238.8 | 247.0 | 8.1 |

Operating profit

| | FY2023 | FY2024 (forecast) | | FY2023 1H | FY2024 1H (forecast) | |
|-----------------------------------|----------------|-------------------|--------------|--------------------|----------------------|--------------|
| | March 31, 2024 | March 31, 2025 | YoY change | September 30, 2023 | September 30, 2024 | YoY change |
| Real Estate | 12.7 | 10.0 | (2.6) | 7.3 | 5.1 | (2.2) |
| Hotel and Leisure | 19.4 | 20.5 | 1.1 | 10.1 | 10.6 | 0.5 |
| Urban Transportation and Regional | 13.2 | 7.8 | (5.4) | 10.0 | 7.0 | (3.0) |
| Other | 1.4 | 1.6 | 0.2 | 3.7 | 3.8 | 0.0 |
| Adjustments | 0.7 | (0.2) | (1.0) | 0.4 | (0.7) | (1.1) |
| Consolidated | 47.7 | 40.0 | (7.7) | 31.8 | 26.0 | (5.8) |

Earnings forecast by segment

billions of yen

EBITDA

| | FY2023 | FY2024 (forecast) | | FY2023 1H | FY2024 1H (forecast) | |
|-----------------------------------|----------------|-------------------|--------------|--------------------|----------------------|--------------|
| | March 31, 2024 | March 31, 2025 | YoY change | September 30, 2023 | September 30, 2024 | YoY change |
| Real Estate | 24.2 | 21.9 | (2.3) | 13.1 | 10.7 | (2.3) |
| Hotel and Leisure | 35.0 | 36.1 | 1.1 | 17.9 | 18.1 | 0.2 |
| Urban Transportation and Regional | 34.6 | 31.0 | (3.5) | 20.2 | 18.0 | (2.2) |
| Other | 5.6 | 6.2 | 0.5 | 5.8 | 6.0 | 0.2 |
| Adjustments | 2.2 | 1.5 | (0.6) | 0.9 | 0.9 | 0.0 |
| Consolidated | 101.8 | 97.0 | (4.8) | 58.1 | 54.0 | (4.1) |

Capital investment

| | FY2023 | FY2024 (forecast) | |
|-----------------------------------|----------------|-------------------|-------------|
| | March 31, 2024 | March 31, 2025 | YoY change |
| Real Estate | 11.9 | 37.1 | 25.2 |
| Hotel and Leisure | 14.5 | 47.1 | 32.6 |
| Urban Transportation and Regional | 32.0 | 43.5 | 11.4 |
| Other | 2.2 | 3.6 | 1.4 |
| Adjustments | 5 | 1.5 | 0.9 |
| Consolidated | 61.3 | 133.0 | 71.6 |

| | |
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Dividends for the fiscal year ended March 31, 2024 and the fiscal year ending March 31, 2025

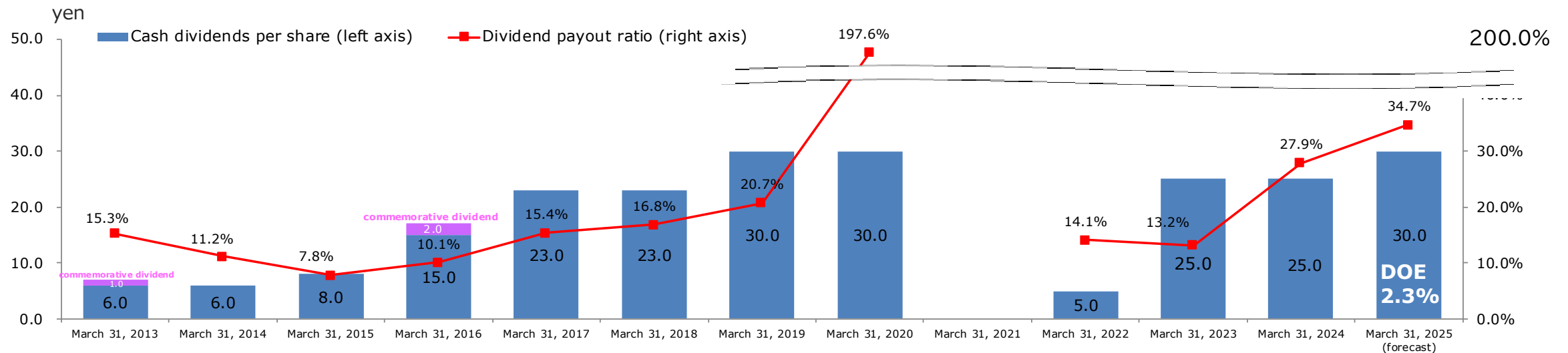
【The fiscal year ended March 31, 2024】

After giving comprehensive consideration such factors as the current recovery in earnings in light of the business environment, we plan to pay a dividend of 25 yen per share (interim dividend of 12.5 yen and year-end dividend of 12.5 yen).

【The fiscal year ending March 31, 2025】

Based on a dividend forecast of 30 yen per share for the fiscal year ending March 31, 2025, we will adopt a progressive dividends approach with a minimum 2.0% DOE starting with this plan, thereby aiming to deliver stable dividend payments and raise dividends through higher earnings.

*Except in the event that payment of such dividends would have a significant negative affect on financial results.



| | |
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Changes in business segments (from the fiscal year ending March 31, 2024)

Impact of changes in reportable segments

✓ Changes reportable segments due to the internal reorganization of the Group

| | FY2022 (before) | | billions of yen FY2022 (after) |
|-----------------------------------|--------------------|---|--------------------------------------|
| ■ Operating revenue | | | |
| Urban Transportation and Regional | 143.7 | Seibuen Amusement Park, etc. 3.6bn | 139.2 |
| Hotel and Leisure | 191.1 | Operation management of some golf courses, etc. 0.0bn | 194.8 |
| Real Estate | 74.8 | Nicot, Toshimaen site lease, etc. 0.8bn | 75.6 |
| Other | 39.2 | | 39.2 |
| ■ Operating profit | | | |
| Urban Transportation and Regional | 2.2 | Seibuen Amusement Park, etc. -2.8bn | 5.5 |
| Hotel and Leisure | 4.9 | Operation management of some golf courses, etc. 0.3bn | 2.4 |
| Real Estate | 12.6 | Nicot, Toshimaen site lease, etc. -0.5bn | 11.8 |
| Other | 0.5 | | 0.5 |
| ■ EBITDA | | | |
| Urban Transportation and Regional | 24.0 | Seibuen Amusement Park, etc. -1.8bn | 26.0 |
| Hotel and Leisure | 21.0 | Operation management of some golf courses, etc. 0.5bn | 19.7 |
| Real Estate | 24.2 | Nicot, Toshimaen site lease, etc. -0.1bn | 23.5 |
| Other | 4.6 | | 4.6 |

Changes to the reporting segments and detailed classifications for FY Ending March 2025, and the Impact of these changes

The detailed classification of the real estate business was changed with the start of a capital recycling business. Seibu Pet Care Co., Ltd. changed its segment to "Other (new business)" to remodel its pet business together with DAY ONE INC., which became a consolidated subsidiary on April 1, 2024.

billions of yen

| | Before change (FY24/3 cumulative total) | | | After change (FY24/3 cumulative total) | |
|-------------------|---|--------------|---|---|--------------|
| Operating revenue | Hotel and Leisure | 229.2 | SEIBU PET CARE Co.,Ltd. Operating revenue 1.1 | Hotel and Leisure | 228.1 |
| | Real Estate | 79.0 | | Real Estate | 79.0 |
| | Leasing operations | 43.6 | | Development and rental business(Newly established) | 43.8 |
| | Others | 35.3 | | Investment management business(Newly established) | 2.2 |
| | Other | 43.7 | | Management business (Newly established) | 8.0 |
| | | | | Others(Newly established) | 24.9 |
| | | | | Other | 44.8 |
| Operating profit | Hotel and Leisure | 19.4 | SEIBU PET CARE Co.,Ltd. Operating profit (0.0) | Hotel and Leisure | 19.4 |
| | Other | 1.4 | | Other | 1.4 |
| EBITDA | Hotel and Leisure | 35.0 | SEIBU PET CARE Co.,Ltd. EBITDA+0.0 | Hotel and Leisure | 35.0 |
| | Other | 5.6 | | Other | 5.6 |

Hotel and Leisure: Overview of facilities

■ Domestic hotel operations

| | Number of facilities | | Number of rooms | |
|---------------------------|----------------------|----------------|-----------------|----------------|
| | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 |
| Domestic hotel operations | 57 | 59 | 19,549 | 20,182 |
| Ownership / Lease | 42 | 43 | 13,537 | 13,690 |
| MC / FC | 15 | 16 | 6,012 | 6,492 |

Reference: By area (Overall Domestic hotel operations)

| | Number of facilities | | Number of rooms | |
|------------------------------------|----------------------|----------------|-----------------|----------------|
| | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 |
| Greater Tokyo Area & Central Japan | 26 | 26 | 10,963 | 10,953 |
| Takanawa and Shinagawa area | 4 | 4 | 5,138 | 5,138 |
| East Japan | 19 | 19 | 5,614 | 5,614 |
| Karuizawa area | 3 | 3 | 687 | 687 |
| West Japan | 12 | 14 | 2,972 | 3,615 |

* Due to changes in the organizational and operational structure within the Group on April 1, 2023, the classification was changed in some hotels. (See page 37)
The figures in the previous year were presented based on the reportable segments after the change.

■ Overseas hotel operations

| | Number of facilities | | Number of rooms | |
|---------------------------|----------------------|-------------------|-------------------|-------------------|
| | December 31, 2022 | December 31, 2023 | December 31, 2022 | December 31, 2023 |
| Overseas hotel operations | 30 | 28 | 4,927 | 4,904 |
| Ownership / Lease | 12 | 12 | 1,518 | 1,518 |
| Hawaii | 3 | 3 | 1,064 | 1,064 |
| The Prince Akatoki | 1 | 1 | 82 | 82 |
| MC / FC | 18 | 16 | 3,409 | 3,386 |

A list of hotels categorized in Domestic hotel operations (As of Mar. 31, 2024)

| Area | Ownership / Lease | MC / FC (Management Contract· Franchise Contract) |
|--|---|---|
| Greater Tokyo Area & Central Japan (the hotels in the Takanawa and Shinagawa area are underlined) | The Prince Gallery Tokyo Kioicho Tokyo Prince Hotel <u>The Prince Sakura Tower Tokyo</u> <u>Grand Prince Hotel Takanawa</u> <u>Grand Prince Hotel Shin Takanawa</u> <u>Shinagawa Prince Hotel</u> Shinjuku Prince Hotel Sunshine City Prince Hotel Kawagoe Prince Hotel Kikusuitei* Shin Yokohama Prince Hotel Kamakura Prince Hotel | Oiso Prince Hotel PRINCE SMART INN EBISU The Prince Hakone Ashinoko Ryuguden Hakone Yunohana Prince Hotel Hakone Sengokuhara Prince Hotel Hakone En Cottage Sanyo-So PRINCE VACATION CLUB Sanyo-So Kawana Hotel PRINCE SMART INN ATAMI |
| East Japan (the hotels in the Karuizawa area are underlined) | Furano Prince Hotel Shin Furano Prince Hotel Towada Prince Hotel <u>The Prince Villa Karuizawa</u> <u>The Prince Karuizawa</u> <u>Karuizawa Prince Hotel</u> Karuizawa Asama Prince Hotel PRINCE VACATION CLUB Karuizawa Asama PRINCE VACATION CLUB Villa Karuizawa Asama | Tsumagoi Prince Hotel Shiga Kogen Prince Hotel Sapporo Prince Hotel Kussharo Prince Hotel Kushiro Prince Hotel Hakodate-Onuma Prince Hotel Shizukuishi Prince Hotel Naeba Prince Hotel Manza Prince Hotel Manza Kogen Hotel |
| West Japan | Nagoya Prince Hotel Sky Tower Lake Biwa Otsu Prince Hotel PRINCE SMART INN KYOTO SHIJO OMIYA PRINCE SMART INN KYOTO SANJO Nichinan Kaigan Nango Prince Hotel | Okinawa Prince Hotel Ocean View Ginowan PRINCE SMART INN HAKATA PRINCE SMART INN NAHA PRINCE SMART INN MIYAZAKI The Prince Kyoto Takaragaike Grand Prince Hotel Hiroshima THE HOTEL SEIRYU KYOTO KIYOMIZU PRINCE SMART INN OSAKA YODOYABASHI Grand Prince Hotel Osaka Bay |

* Due to changes in the organizational and operational structure within the Group on April 1, 2023, the classification was changed to Domestic hotel operations (ownership/lease). Figures for FY2022 and earlier in this document are also calculated by adding the said business sites.

Disclaimer

The forward-looking statements, including earnings forecasts, contained in these materials are based on information available to the Company at the announcement of these materials and on certain assumptions pertaining to factors of uncertainty. These statements may differ from the actual business results.