

Overview of financial results for the fiscal year ended March 31, 2025

May 14, 2025

Seibu Holdings Inc. (9024)

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

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Summary of financial results for the fiscal year ended March 31, 2025

- Operating revenue grew year on year due to the large increase in revenue resulting from the securitization of Tokyo Garden Terrace Kioicho, as well as the increase in inbound tourist traffic driven by the weaker yen, measures to raise prices, and the increase in commuters and non-commuters in railway operations (operating revenue was 901.1 billion yen, up 88.7%) [Year-on-Year change in operating revenue: Real Estate +401.5 billion yen; Hotel and Leisure +13.1 billion yen; Urban Transportation and Regional +3.8 billion yen]
- Profit increased at all levels due to the increased revenue resulting from the securitization of Tokyo Garden Terrace Kioicho, despite increased costs such as personnel expenses and repair expenses, etc. [Year-on-Year change in operating profit: Real Estate +224.9 billion yen; Hotel and Leisure -0.8 billion yen; Urban Transportation and Regional -1.9 billion yen]
- Profit attributable to owners of parent was 258.1 billion yen, an increase of 231.1 billion yen, resulting from the recording of gain on bargain purchase due to the additional purchase of shares of NW Corporation
- Operating revenue, operating profit and ordinary profit overshot the forecast announced on Dec. 12, 2024. Profit attributable to owners of parent undershot the forecast due to the recording of impairment losses in the Hotel and Leisure business and higher income taxes, etc.

		billions of yen							
		March 31, 2024	March 31, 2025	YoY change (Amount / %)		March 31, 2025 (Forecast)*2	Change from forecast (Amount)	March 31, 2025 4Q (Jan.-Mar.)	YoY change (Amount)
PL	Operating revenue	477.5	901.1	423.5	88.7%	898.0	3.1	520.0	402.9
	Operating profit	47.7	292.7	245.0	513.6%	289.0	3.7	242.3	242.1
	EBITDA*1	101.8	347.1	245.2	240.8%	345.0	2.1	256.1	241.9
	Ordinary profit	43.0	287.6	244.6	568.9%	285.0	2.6	240.1	240.9
	Profit attributable to owners of parent	26.9	258.1	231.1	856.6%	266.0	(7.8)	166.8	183.0

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

*2 Forecast announced on Dec. 12, 2024

*3 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)

		billions of yen		
		March 31, 2024	March 31, 2025	Change
BS	Total assets	1,635.0	1,834.1	199.1
	Total liabilities	1,202.8	1,266.9	64.1
	Total net assets	432.1	567.1	134.9
	Equity	426.7	561.5	134.8
	Net interest-bearing debt	730.6	384.2	(346.4)
	Equity-to-asset ratio	26.1%	30.6%	4.5pt
		March 31, 2024	March 31, 2025	Change
Management Indicators	Seibu ROIC ^{*3}	2.5%	16.1%	13.6pt
	ROE	6.8%	52.2%	45.5pt
	ROA	1.7%	14.9%	13.2pt

Operating revenue and profit by segment (YoY)

■ Operating revenue

billions of yen

	March 31, 2024	March 31, 2025	YoY change (Amount / %)	
Real Estate	79.0	480.6	401.5	507.8%
Hotel and Leisure	228.1	241.2	13.1	5.8%
Urban Transportation and Regional	148.8	152.6	3.8	2.6%
Other	44.8	51.2	6.4	14.3%
Adjustments	(23.2)	(24.7)	(1.4)	—
Consolidated	477.5	901.1	423.5	88.7%

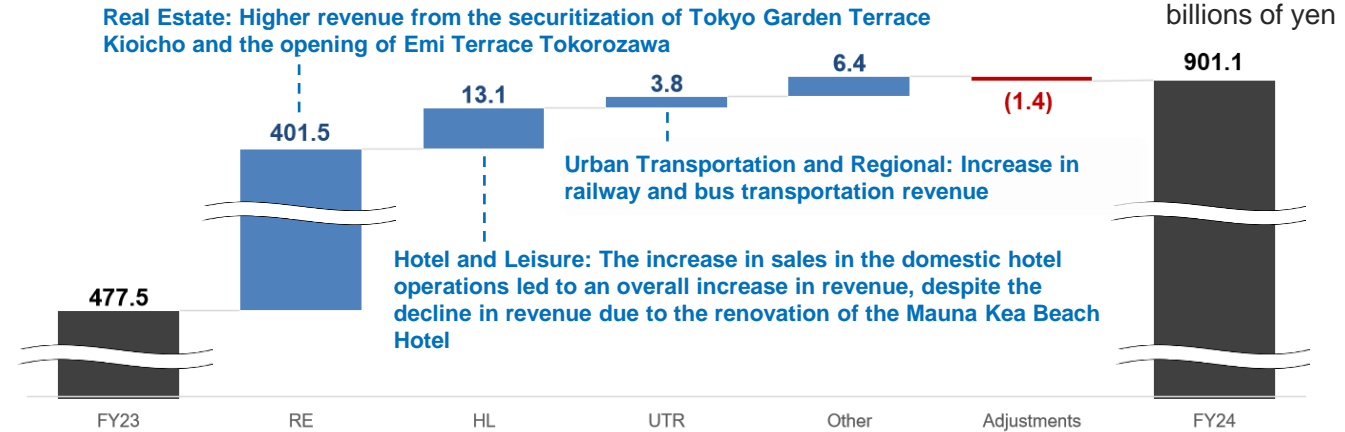
■ Operating profit

billions of yen

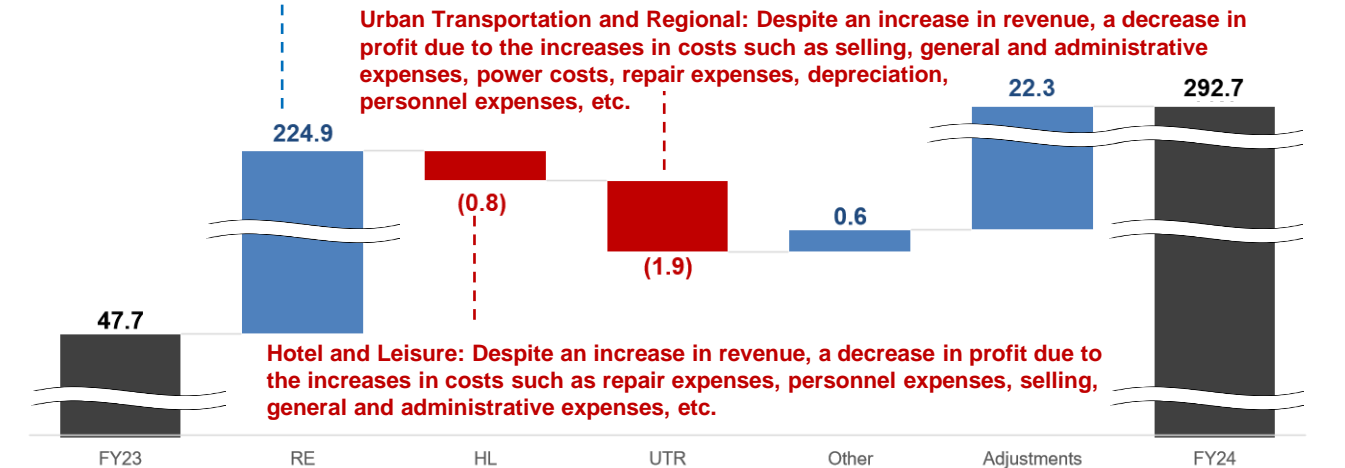
	March 31, 2024	March 31, 2025	YoY change (Amount / %)	
Real Estate	12.7	237.6	224.9	—
Hotel and Leisure	19.4	18.6	(0.8)	(4.3%)
Urban Transportation and Regional	13.2	11.3	(1.9)	(14.9%)
Other	1.4	2.0	0.6	43.6%
Adjustments	0.7	23.0	22.3	—
Consolidated	47.7	292.7	245.0	513.6%

Note: Reportable segments were changed as of April 1, 2024. (See page 26)

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



Real Estate: Higher revenue drove increased profit, despite one-off costs, including those related to the opening of Emi Terrace Tokorozawa and selling, general and administrative expenses (enterprise tax, etc.)



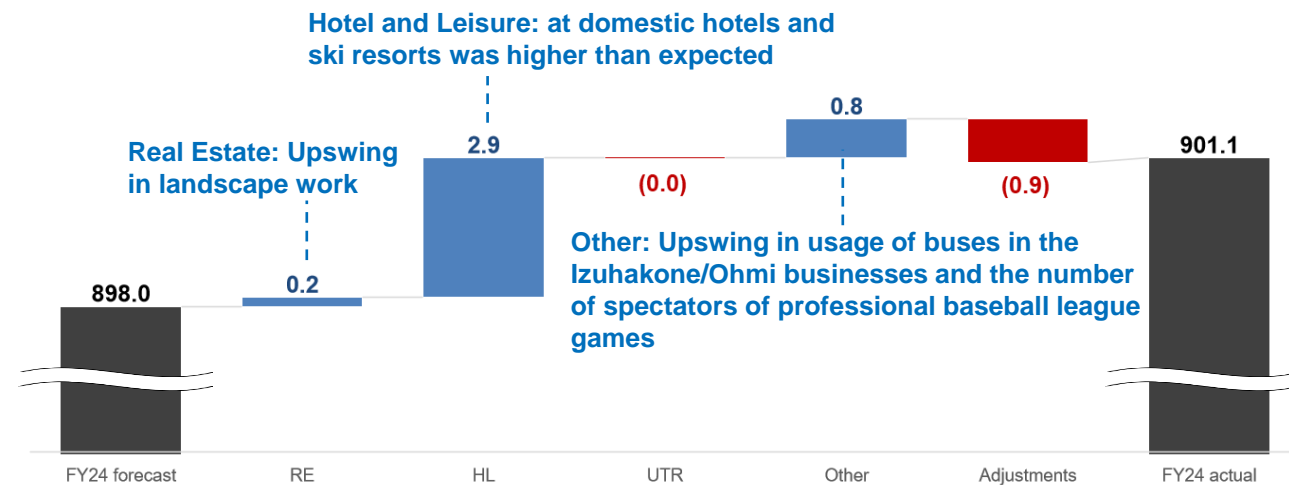
- The impact on operating profit due to the securitization of Tokyo Garden Terrace Kioicho: +249.9 bn yen
Real Estate: +227.0 bn yen (capital gain, advisory fees, enterprise tax, consumption tax, etc.),
Hotel and Leisure: -0.2 bn yen, Adjustments: +23.2 bn yen (Realization of unrealized profits)
- One-off costs due to the accelerated implementation of maintenance and improvement repairs for equipment that were necessary for the future
Real Estate: 1.3 bn yen, Hotel and Leisure: 4.4 bn yen, Urban Transportation and Regional: 0.2 bn yen
- Stock benefit expenses associated with the introduction of a stock benefit trust (J-ESOP) that provides the Company's stock to employees (One-off costs)
Real Estate: 0.5 bn yen, Hotel and Leisure: 0.7 bn yen, Urban Transportation and Regional: 1.1 bn yen, Adjustments: -0.2 bn yen

Operating revenue and profit by segment (vs. forecast*)

* Forecast announced on Dec. 12, 2024

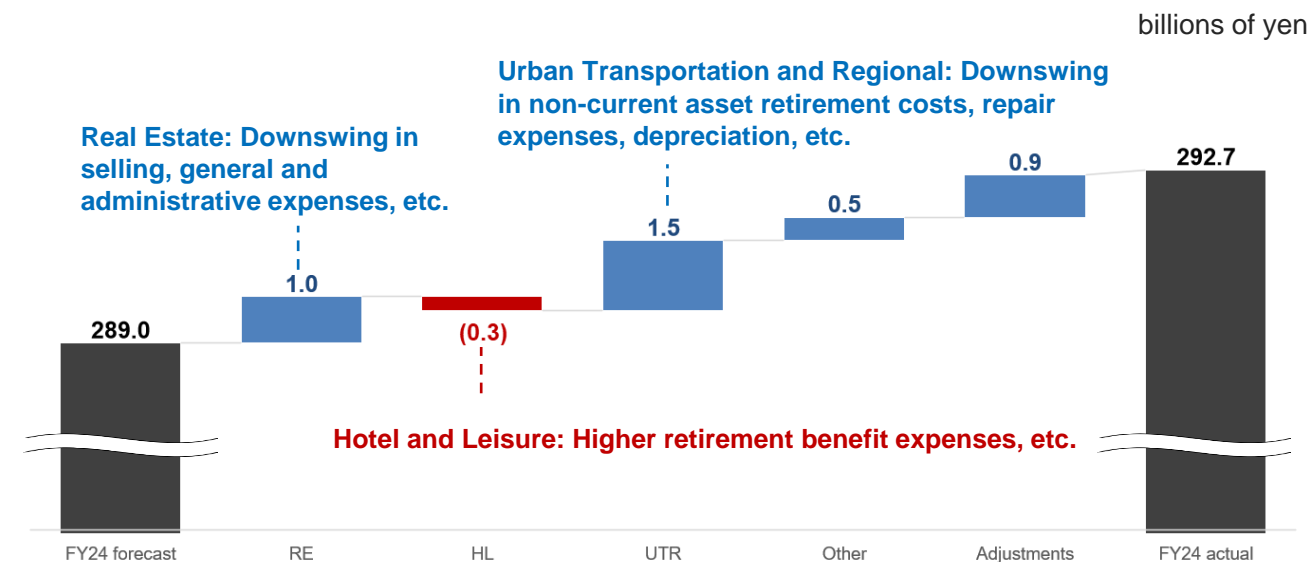
■ Operating revenue

	March 31, 2025 (forecast)	March 31, 2025	billions of yen Change from forecast (Amount / %)	
Real Estate	480.4	480.6	0.2	0.0%
Hotel and Leisure	238.3	241.2	2.9	1.2%
Urban Transportation and Regional	152.7	152.6	(0.0)	(0.0%)
Other	50.4	51.2	0.8	1.8%
Adjustments	(23.8)	(24.7)	(0.9)	—
Consolidated	898.0	901.1	3.1	0.3%



■ Operating profit

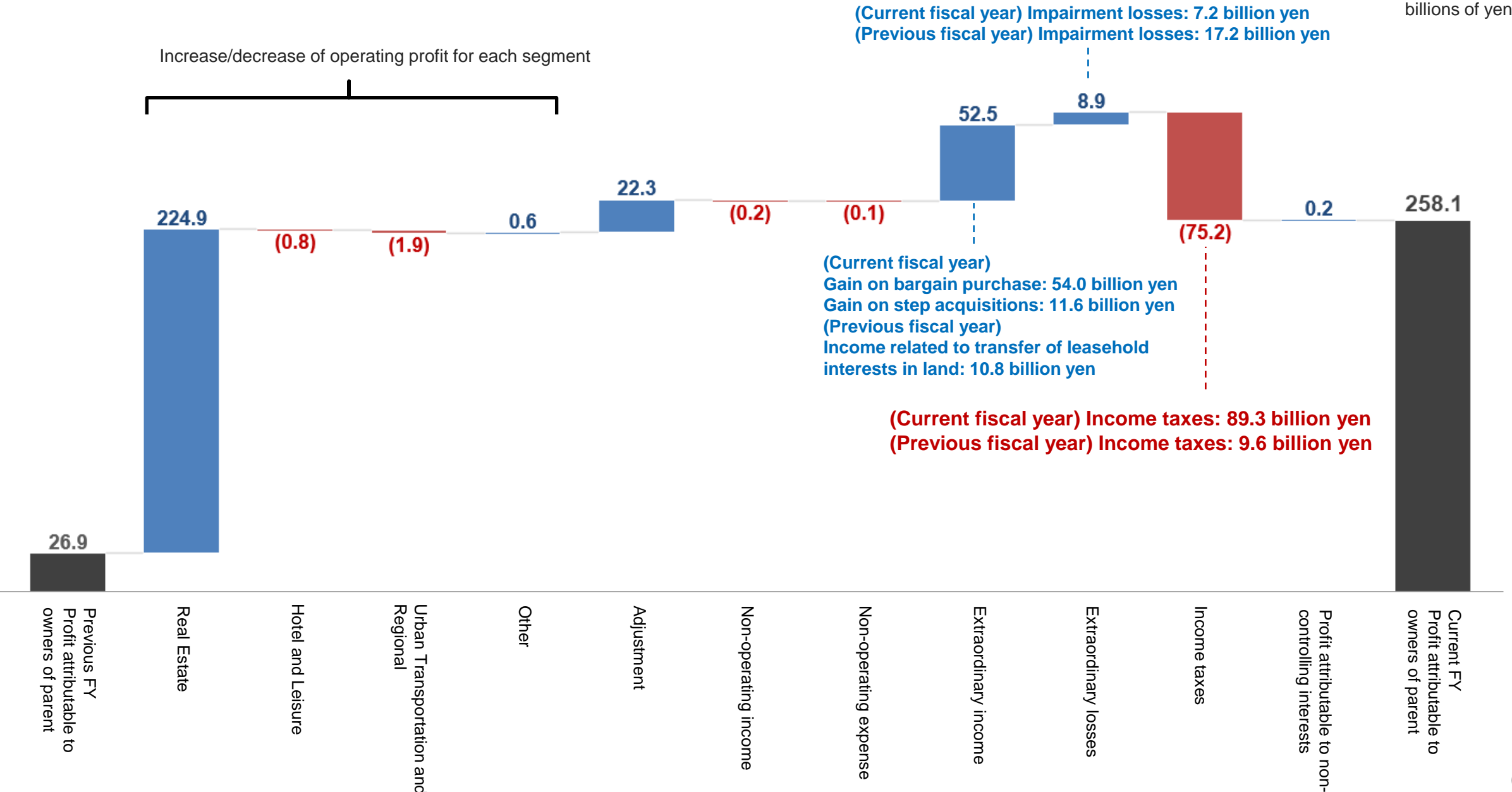
	March 31, 2025 (forecast)	March 31, 2025	billions of yen Change from forecast (Amount / %)	
Real Estate	236.6	237.6	1.0	0.4%
Hotel and Leisure	19.0	18.6	(0.3)	(1.9%)
Urban Transportation and Regional	9.8	11.3	1.5	15.5%
Other	1.5	2.0	0.5	37.6%
Adjustments	22.1	23.0	0.9	4.5%
Consolidated	289.0	292.7	3.7	1.3%



Note: Reportable segments were changed as of April 1, 2024. (See page 26)

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

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



Progress in Long-Term Strategy and Medium-Term Management Plan

Progress in strategy

■ Real Estate

- **Securitization of Tokyo Garden Terrace Kioicho:** Conclusion of purchase and sales agreement, etc. on December 12, 2024, closing scheduled for February 28, 2025
 > Sales price: 400.0 billion yen, Book value: 139.5 billion yen, Effect on operating profit (consolidated): 249.9 billion yen (capital gain, advisory fees, enterprise tax, consumption tax, etc.)
- **Establishment of a structure to maximize real estate value and strengthen the ability to generate profits through capital recycling :**
 - Establishment of a 4-company structure in the Real Estate business (developer, AM company, PM/CM company, BM company) to further strengthen expertise in the Real Estate business. SEIBU REAL ESTATE ASSET MANAGEMENT INC., which was established as an investment advisory company, has already obtained a license for investment advisory and agency business *As of May 2025, AUM is expected to be 413.0 billion yen (target properties: Tokyo Garden Terrace Kioicho and the properties managed by the joint SPC listed below)
 - In an effort to accelerate the capital recycling process, signing of Basic Agreement for Joint Formation of a Partnership with Morgan Stanley Capital K.K. and PRIME Asia. And signing a sales and purchase agreement, etc., with the joint SPC which primarily invests in rental housing for the first inclusion on February 28, 2025, with the closing on May 14, 2025
- **Property acquisition:**
 - Acquired TWG Hongo (office) as the first property for a capital recycling business, Lierre Wakamatsucho (residence) as the second property, Emare Hoya (residence) as the third property, Yushima Ota Building (office) as the fourth property ,and Raffine Tachikawa (residence) as the fifth property
- **Real estate equity investment:**
 - Made real estate equity investments in a private placement fund that includes three rental residential properties and a limited liability company for the purpose of purchasing trust beneficiary interest for which logistics warehouses are the target asset
- **Central Tokyo development:** Continuous Promotion of business towards urban planning procedures for the redevelopment of Takanawa/Shibakoen areas
- **Resort development:** Concluded a basic agreement aimed at joint development with Nomura Real Estate Development Co., Ltd. of the Karuizawa Sengataki District Project in preparation for large-scale compound development
- **Development along railway lines:**
 - Opened Emi Terrace Tokorozawa, a facility that draws visitors from a wide area, in September 2024. We are considering its appropriateness for securitization
 - Decided to close SEIBU HONKAWAGOE PePe in January 2026 (scheduled). We are considering development plans that will contribute to enhancing value along railway lines and of real estate

Progress in Long-Term Strategy and Medium-Term Management Plan

Progress in strategy

■ Hotel and Leisure

- In April 2024, Integrate domestic and overseas loyalty programs and establish “Seibu Prince Global Rewards”
- Status of newly opened hotels, etc.

Newly opened hotels	1	June 2024 : PRINCE SMART INN NAGOYA SAKAE
Hotels scheduled to open (announced)	4	FY2025 : Park Regis by Prince Menteng (Indonesia), Fukuoka City (Prince Hotel brand) FY2026 and beyond : Park Proxi El Hayat Sharm (Egypt), The Prince Akatoki Riverside Bangkok (Thailand)

■ Urban Transportation and Regional (Railway operations), Other

- To ensure the permanent operation of the railway business and provide customers quality and comfortable service, in March 2025, we applied for approval to revise railway fares (scheduled date of implementation: March 2026)
- Aiming to strengthen our ability to capture rising inbound demand, we acquired all shares of Oku Japan KK, which plans and operates adventure tourism tours for foreign tourists, and converted it into a consolidated subsidiary

Key indicators

■ Domestic hotel operations

- The fiscal year ended Mar. 31, 2025 results year on year: RevPAR +17.5%; Average daily rate +10.4%; Room occupancy rate +4.3pt (actual value 71.6%)
- Preliminary figures for Apr. 2025 year on year: RevPAR +20%; Average daily rate +14%; Room occupancy rate +4pt (actual value 75%)

■ Railway operations

- The fiscal year ended Mar. 31, 2025 results year on year: Number of passengers +3.0%; Sales from railway transportation +3.5%

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Summary of consolidated statement of income

millions of yen

	March 31, 2024	March 31, 2025	YoY change	Details
Operating revenue	477,598	901,131	423,532	Real Estate: +401.5 billion yen, Hotel and Leisure: +13.1 billion yen, Urban Transportation and Regional: +3.8 billion yen, Other: +6.4 billion yen, Adjustments: -1.4 billion yen
Operating expenses	429,887	608,396	178,509	
Operating profit	47,711	292,735	245,023	Real Estate: +224.9 billion yen, Hotel and Leisure: -0.8 billion yen, Urban Transportation and Regional: -1.9 billion yen, Other: +0.6 billion yen, Adjustments: +22.3billion yen
Depreciation and amortization of goodwill	54,156	54,390	233	
EBITDA	101,868	347,125	245,257	Real Estate: +223.8 billion yen, Hotel and Leisure: -1.3 billion yen, Urban Transportation and Regional: -0.6 billion yen, Other: +0.9 billion yen, Adjustments: +22.4 billion yen
Non-operating income	4,494	4,278	(215)	
Non-operating expenses	9,205	9,373	168	
Ordinary profit	43,000	287,639	244,639	
Extraordinary income	23,398	75,939	52,540	
Extraordinary losses	22,756	13,765	(8,990)	
Profit before income taxes	43,642	349,813	306,170	
Income taxes	16,111	91,359	75,247	Income taxes - current: +79.6 billion yen, Income taxes - deferred: -4.3 billion yen
Profit	27,530	258,453	230,922	
Profit attributable to non-controlling interests	540	271	(268)	
Profit attributable to owners of parent	26,990	258,182	231,191	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	March 31, 2024	March 31, 2025	YoY change	Details
Operating profit	47,711	292,735	245,023	
Non-operating income	4,494	4,278	(215)	
Interest and dividend income	1,181	1,655	473	
Subsidy to keep a bus on a regular route	955	1,059	103	
Share of profit of entities accounted for using equity method	-	36	36	
Foreign exchange gains	750	-	(750)	
Other	1,606	1,527	(79)	
Non-operating expenses	9,205	9,373	168	
Interest expenses	7,561	7,674	112	
Share of loss of entities accounted for using equity method	70	-	(70)	
Other	1,573	1,699	125	
Ordinary profit	43,000	287,639	244,639	
Extraordinary income	23,398	75,939	52,540	
Gain on sale of non-current assets	7,465	4,881	(2,584)	(Current fiscal year)Transferring of the partial site of former Toshimaen: 4.7 billion yen (Previous fiscal year)Transferring of the partial site of former Toshimaen: 6.6 billion yen
Contribution received for construction	2,450	2,466	15	
Subsidy income	108	291	182	
Gain on sale of investment securities	1,162	757	(405)	
Income related to transfer of leasehold interests in land	10,800	-	(10,800)	(Previous fiscal year)Income related to the transfer of leasehold interests in land arising from change of lessee of land owned by Seibu Railway
Gain on bargain purchase	-	54,096	54,096	(Current fiscal year)Gain on bargain purchase arising from the acquisition of shares of NW Corporation
Gain on step acquisitions	-	11,628	11,628	(Current fiscal year)Gain on step acquisitions arising from the acquisition of shares of NW Corporation
Other	1,411	1,819	407	
Extraordinary losses	22,756	13,765	(8,990)	
Impairment losses	17,278	7,221	(10,057)	(Current fiscal year) Land, etc. in Yokosuka-shi, Kanagawa: 1.9 billion yen, SEIBU HONKAWAGOE PePe: 1.8 billion yen, goodwill in overseas hotel subsidiaries: 1.0 billion yen, etc. (Previous fiscal year)Oiso Prince Hotel 6.2 billion yen, Seibuen Amusement Park 4.1 billion yen, Hakone En 1.7 billion yen, etc.
Loss on sale of non-current assets	25	396	370	
Loss on retirement of non-current assets	1,934	2,165	231	
Tax purpose reduction entry of contribution for construction	2,442	2,463	21	
Loss on tax purpose reduction entry of non-current assets	103	240	137	
Loss on sale of investment securities	35	-	(35)	
Loss on valuation of investment securities	0	210	209	
Other	936	1,068	131	
Profit before income taxes	43,642	349,813	306,170	

Summary of consolidated balance sheet

millions of yen

	March 31, 2024	March 31, 2025	Change	Details
Total assets	1,635,019	1,834,120	199,101	
Current assets	101,263	359,816	258,553	Cash and deposits: +202,327 (Temporary increase due to the securitization of Tokyo Garden Terrace Kioicho) Securities: +49,954 (commercial papers, etc.)
Real estate for sale	4,866	6,924	2,057	Change in holding purpose of rental housing, etc.
Non-current assets	1,533,756	1,474,304	(59,452)	Property, plant and equipment and intangible assets: -76,003 (Change in holding purpose of Tokyo Garden Terrace Kioicho: 139.4 billion yen, etc.) Retirement benefit asset: +8,844
Total liabilities	1,202,885	1,266,992	64,106	
Current liabilities	385,106	430,079	44,973	Income taxes payable: +81,892 Advances received: +17,728 Other: +14,589 (Increase in accounts payable for construction contracts, etc.) Short-term borrowings: -68,887
Non-current liabilities	817,778	836,912	19,133	Deferred tax liabilities: +58,642 (Recording due to the consolidation of NW Corporation as a subsidiary, etc.) Long-term borrowings: -25,206 Liabilities from application of equity method: -14,905
Total net assets	432,133	567,128	134,994	
Equity	426,713	561,577	134,864	Retained earnings: +250,336 Foreign currency translation adjustment: +9,453 Remeasurements of defined benefit plans: +8,617 Treasury shares: -132,479 (The portion of the Company's shares held by NW Corporation: -100.9 billion yen, purchase of treasury shares: -31.8 billion yen)
Non-controlling interests	5,235	5,377	141	
Interest-bearing debt	763,692	669,547	(94,145)	
Net interest-bearing debt	730,696	384,269	(346,427)	
Equity-to-asset ratio	26.1%	30.6%	4.5pt	
D/E ratio (times)	1.8	1.2	(0.6)	
Net interest-bearing debt / EBITDA ratio (times)	7.2	1.1	(6.1)	

Summary of consolidated statements of cash flows

millions of yen

	March 31, 2024	March 31, 2025	Change	Details
Cash flows from operating activities	91,975	474,378	382,402	EBITDA Year-on-Year change: +245.2 billion yen Decrease (increase) in inventories +139.2 billion yen (Securitization of Tokyo Garden Terrace Kioicho 139.5 billion yen) (Previous fiscal year)Income related to transfer of leasehold interests in land: 10.8 billion yen
Depreciation	53,538	53,688	149	
Cash flows from investing activities	(43,933)	(93,692)	(49,758)	
Purchase of property plant and equipment and intangible assets	(70,381)	(107,958)	(37,576)	
Proceeds from sales of property, plant and equipment and intangible assets	10,268	6,833	(3,435)	(Current fiscal year)Transferring of the partial site of former Toshimaen, etc. (Previous fiscal year)Transferring of the partial site of former Toshimaen, etc.
Proceeds from contribution received for construction	16,879	15,471	(1,407)	
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(37)	(5,907)	(5,869)	(Current fiscal year)Oku Japan KK was made a consolidated subsidiary
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	298	298	(Current fiscal year)Acquisition of Shares of NW Corporation, etc.
Cash flows from financing activities	(42,438)	(136,394)	(93,956)	(Current fiscal year)Decrease in borrowings, purchase of treasury shares, etc.
Cash and cash equivalents at beginning of period	25,741	31,830	6,089	
Cash and cash equivalents at end of period	31,830	276,953	245,123	(End of current period)Temporary increase due to the securitization of Tokyo Garden Terrace Kioicho
Free cash flow *	48,041	380,686	332,644	

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

Capital investment by segment

millions of yen

	March 31, 2024	March 31, 2025	YoY change	Details
Real Estate	11,923	18,318	6,394	• Emi Terrace Tokorozawa (Tokorozawa Station West Exit Development Plan)
Hotel and Leisure	14,477	35,570	21,092	• Mauna Kea Beach Hotel renovations (ongoing)
Urban Transportation and Regional	32,087	44,294	12,207	<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 development of 40000 series train (ongoing) • Installation of platform doors (ongoing)
Other	2,227	3,597	1,369	
Adjustments	592	1,471	878	
Total capital investment	61,309	103,251	41,942	

Note: Reportable segments were changed as of April 1, 2024. (See page 26)

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

Depreciation by segment

millions of yen

	March 31, 2024	March 31, 2025	YoY change	Details
Real Estate	11,519	10,490	(1,029)	
Hotel and Leisure	15,587	15,068	(518)	
Urban Transportation and Regional	21,353	22,647	1,294	
Other	4,226	4,534	307	
Adjustments	851	947	96	
Depreciation Total	53,538	53,688	149	

Note: Reportable segments were changed as of April 1, 2024. (See page 26)
The figures in the previous fiscal year were presented based on the reportable segments after the change.

Real Estate Overview

Note: Reportable segments were changed as of April 1, 2024. (See page 26)
The figures in the previous fiscal year were presented based on the reportable segments after the change.

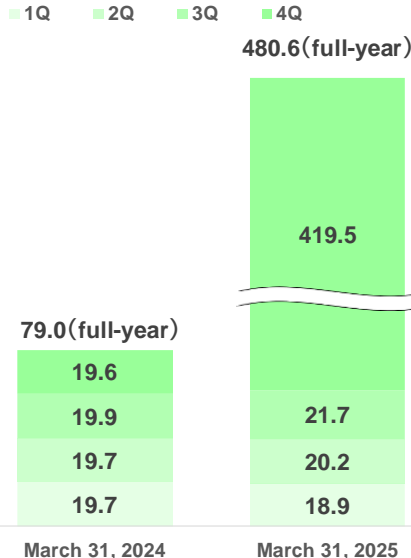
	March 31, 2024	March 31, 2025	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	79,079	480,608	401,528	507.8%	Revenue increased due to the securitization of Tokyo Garden Terrace Kioicho and the opening of Emi Terrace Tokorozawa
Development and rental business	43,869	44,345	476	1.1%	(+)The opening of Emi Terrace Tokorozawa (+)Increase in usage of commercial facilities (−)Lower lease revenue due to the securitization of Tokyo Garden Terrace Kioicho
Investment management business*	2,219	403,263	401,044	—	(+)Securitization of Tokyo Garden Terrace Kioicho
Management business	8,059	8,353	293	3.6%	
Others	24,931	24,645	(286)	(1.1%)	(−)Decrease in landscape work

* Investment management business: Record gain on securitization in the Real Estate business and income and expenditure associated with sale of land lots along Seibu Railway lines and at resorts

Changes by quarter

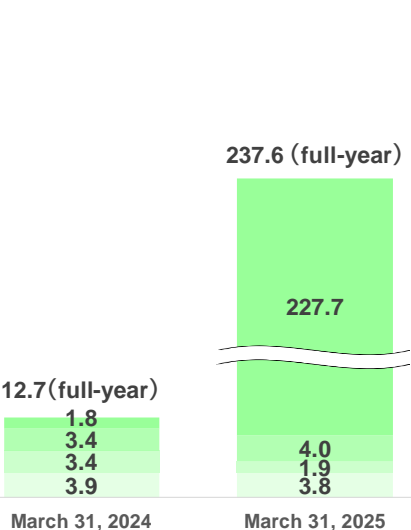
Operating revenue

billions of yen



Operating profit

billions of yen



	March 31, 2024	March 31, 2025	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	12,716	237,617	224,900	—	Higher revenue drove increase in profit, despite in incurrence of costs regarding opening of Emi Terrace Tokorozawa and increase in selling, general, and administrative expenses (recorded enterprise tax (size-based tax) due to the acquisition of shares of NW Corporation) *The above are all one-off expenses
Development and rental business	18,612	18,089	(523)	(2.8%)	(−)Incurrence of costs regarding opening of Emi Terrace Tokorozawa *One-off factor (−)Increase in research expenses, etc. related to resort development (+)Decrease in depreciation due to the securitization of Tokyo Garden Terrace Kioicho
Investment management business*	230	231,487	231,256	—	
Management business	627	706	79	12.7%	
Others	2,506	2,505	(1)	(0.1%)	
Selling, general and administrative expenses	(9,260)	(15,171)	(5,910)	—	(−)Increase in enterprise tax and consumption tax due to the securitization of Tokyo Garden Terrace Kioicho *One-off factor (−)Recorded enterprise tax (size-based tax) due to the acquisition of shares of NW Corporation *One-off factor
EBITDA	24,235	248,118	223,882	923.8%	

Leasing space

Note: The lease of land is not included.

in thousands of square meters

	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	YoY change
Commercial retail	246	245	242	256	290	33
Office/Residential	205	195	205	203	111 ^{*2}	(91)

Vacancy rate for leasable space

	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	YoY change
Commercial retail	2.7%	2.0%	2.9%	1.9%	1.6%	(0.3pt)
Office/Residential	3.5%	8.0% ^{*1}	2.8%	1.6%	2.9% ^{*2}	1.3pt

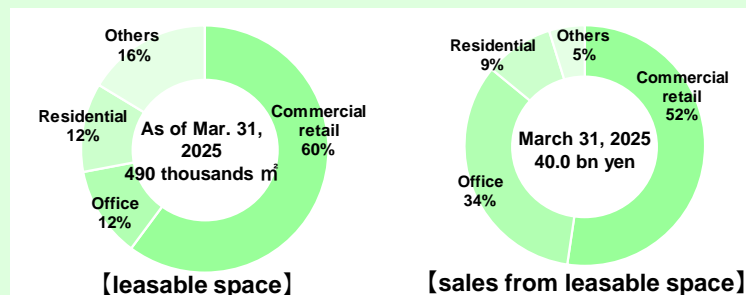
*1 The rise is due to the withdrawal of an office tenant

*2 Impact of the securitization of Tokyo Garden Terrace Kioicho

Real Estate: Components of revenue

Development and rental business

Record income and expenditure associated with leasing operations, urban/resort development



■ Commercial retail

- Karuizawa Prince Shopping Plaza 46,000m²
- Emi Terrace Tokorozawa 40,000m²
- Grand Emio Tokorozawa 17,000m²
- BIGBOX Takadanobaba 15,000m²
- Shin-Yokohama Prince PePe 13,000m²

■ Office

- DaiyaGate Ikebukuro 30,000m²

■ Residential

- Shinagawa Prince Residence 21,000m²

Investment management business

Record gain on securitization and income and expenditure associated with sale of land lots along Seibu railway lines and at resorts

Target return of
invest management
IRR 5-10%

(Facility for which real estate securitization was implemented in the fiscal year ended March 31, 2025)

- Tokyo Garden Terrace Kioicho

(What is included in revenue other than the above)

- Business of condominium units along Seibu railway lines and at resorts
- Cemetery business

Management business

Record income and expenditure associated with asset management, property management, or building management, etc. of properties owned by third-party or the company

(What is included in revenue)

- Building management business operated by SEIBU REAL ESTATE BUILDING MANAGEMENT INC.
- Asset management business operated by SEIBU REAL ESTATE ASSET MANAGEMENT INC.
- Property management/construction management businesses operated by SEIBU REAL ESTATE PROPERTY MANAGEMENT INC.

Others

Record income and expenditure associated with other businesses related to real estate

(What is included in revenue)

- Landscape business operated by Seibu Landscape and others
- Other, insurance, parking, etc.

Large-scale central Tokyo redevelopment pipeline, including Takanawa, Shinagawa, Shibakoen, Seibu-Shinjuku, and Takadanobaba

Sources of unrivalled differentiation

Pipeline in leading Japanese resort areas such as Karuizawa, Hakone, and Furano

Hotel and Leisure Overview

Note :Reportable segments were changed as of April 1, 2024. (See page 26)
The figures in the previous fiscal year were presented based on the reportable segments after the change.
* Accounting periods for entities in overseas hotel operations are mainly Jan. to Dec.

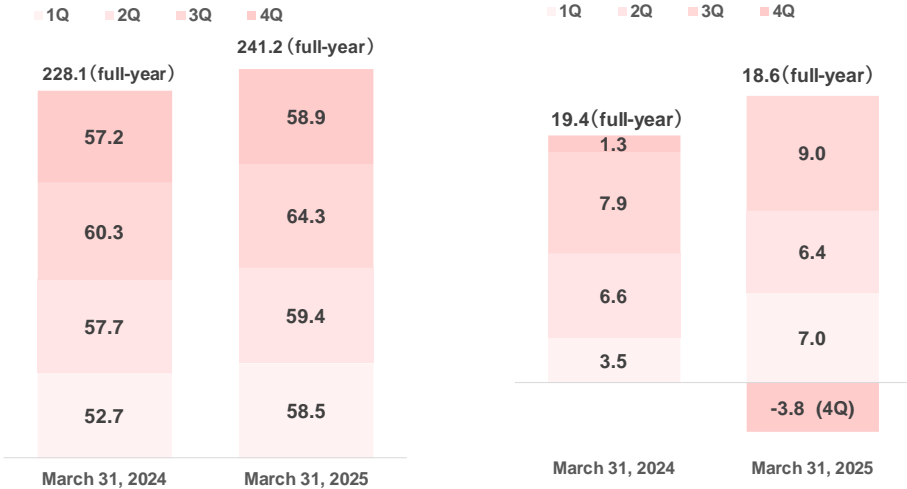
	March 31, 2024	March 31, 2025	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	228,109	241,259	13,149	5.8%	The increase in sales in the domestic hotel operations led to an overall increase in revenue, despite the decline in revenue due to the renovation of the Mauna Kea Beach Hotel
Domestic hotel operations (Ownership / Lease)	136,446	151,698	15,252	11.2%	(+) Increase in hotel guests and rise in ADR
Domestic hotel operations (MC / FC)	11,598	12,892	1,293	11.2%	
Overseas hotel operations (Ownership / Lease)*	36,964	33,933	(3,030)	(8.2%)	(−) Partial closure due to renovations at Mauna Kea Beach Hotel (+) Impact of foreign exchange
Overseas hotel operations (MC / FC)*	457	529	72	15.8%	
Sports operations (Ownership / Lease)	14,695	15,551	855	5.8%	
Sports operations (MC /FC)	2,276	2,447	170	7.5%	
Others	25,670	24,205	(1,464)	(5.7%)	(−) Decrease due to internal reorganization of the Group (Minor impact on profit)

Changes by quarter

Operating revenue

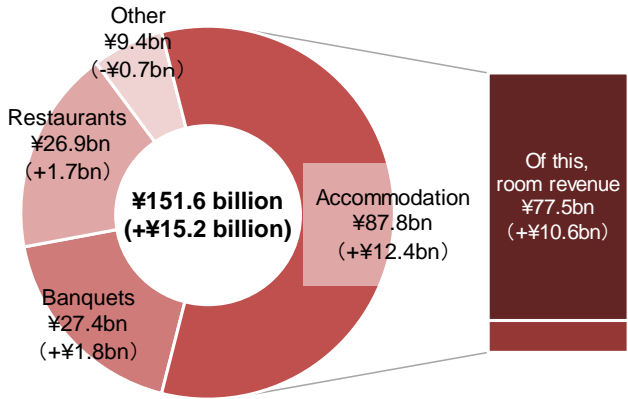
billions of yen

Operating profit



	March 31, 2024	March 31, 2025	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	19,481	18,640	(840)	(4.3%)	Dispite an increase in revenue, a decrease in profit due to rise in repair expenses, personnel expenses, selling, general and administrative expenses, etc.
Domestic hotel operations (Ownership / Lease)	26,458	31,348	4,889	18.5%	(+) Increase in operating revenue (−) Increase in repair expenses and personnel expenses, etc.
Domestic hotel operations (MC / FC)	1,359	1,846	486	35.8%	
Overseas hotel operations (Ownership / Lease)*	3,713	(325)	(4,039)	—	(−) Decrease in revenue due to renovations of Mauna Kea Beach Hotel (−) Increase in personnel expenses
Overseas hotel operations (MC / FC)*	412	465	52	12.8%	
Sports operations (Ownership / Lease)	3,280	2,266	(1,013)	(30.9%)	(−) Increase in repair expenses
Sports operations (MC /FC)	39	107	67	169.6%	
Others	1,441	2,127	686	47.6%	(+) Decrease in depreciation and advertising expenses, etc.
Selling, general and administrative expenses	(17,225)	(19,195)	(1,970)	—	(−) Increase in fees and advertising expenses (−) Incurrence of stock benefit expenses for employees
EBITDA	35,068	33,708	(1,359)	(3.9%)	

Domestic hotel operations (Ownership / Lease) Breakdown of operating revenue (The fiscal year ended Mar. 31, 2025)



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

		RevPAR, ADR in yen								
		March 31, 2021	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change	March 31, 2025	YoY change
Domestic hotel operations(All)	RevPAR	3,033	4,854	60.1%	8,788	81.0%	13,548	54.2%	15,919	17.5%
	Average daily rate(ADR)	16,766	15,999	(4.6%)	16,643	4.0%	20,126	20.9%	22,221	10.4%
	Occupancy rate	18.1%	30.3%	12.3pt	52.8%	22.5pt	67.3%	14.5pt	71.6%	4.3pt
Ownership / Lease	RevPAR	3,034	4,858	60.2%	8,634	77.7%	14,327	65.9%	16,852	17.6%
	Average daily rate(ADR)	16,683	15,939	(4.5%)	16,417	3.0%	20,454	24.6%	22,622	10.6%
	Occupancy rate	18.2%	30.5%	12.3pt	52.6%	22.1pt	70.0%	17.5pt	74.5%	4.4pt
	The number of rooms available for sale (million rooms)	5.78	5.80	0.4%	5.43	(6.4%)	4.67	(14.1%)	4.60	(1.4%)
MC / FC	RevPAR	2,998	4,748	58.4%	9,729	104.9%	11,694	20.2%	13,809	18.1%
	Average daily rate(ADR)	20,916	17,668	(15.5%)	17,985	1.8%	19,225	6.9%	21,184	10.2%
	occupancy rate	14.3%	26.9%	12.5pt	54.1%	27.2pt	60.8%	6.7pt	65.2%	4.4pt

Note1: The hotel names in each category are noted on page 33.

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: Inbound trends

Domestic hotel operations (All)

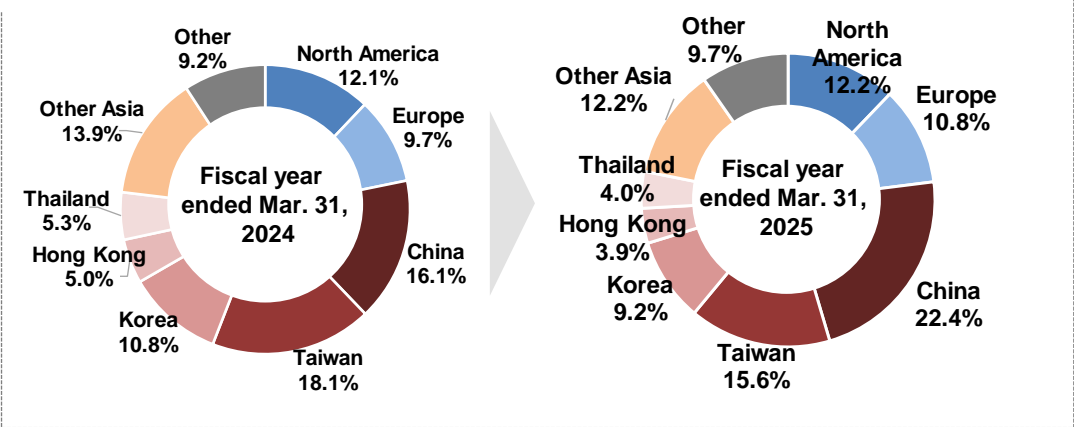
		March 31, 2021	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change	March 31, 2025	YoY change
Number of customers	Japanese customers	1,550	2,362	52.4%	3,779	60.0%	3,460	(8.5%)	3,320	(4.0%)
	Non-Japanese customers	3	29	669.5%	426	1,357.6%	1,361	219.1%	1,665	22.3%
	Total	1,554	2,392	53.9%	4,206	75.8%	4,821	14.6%	4,986	3.4%
	Ratio of Non-Japanese customers	0.2%	1.2%	1.0pt	10.1%	8.9pt	28.2%	18.1pt	33.4%	5.2pt

Reference: Domestic hotel operations (Ownership / Lease)

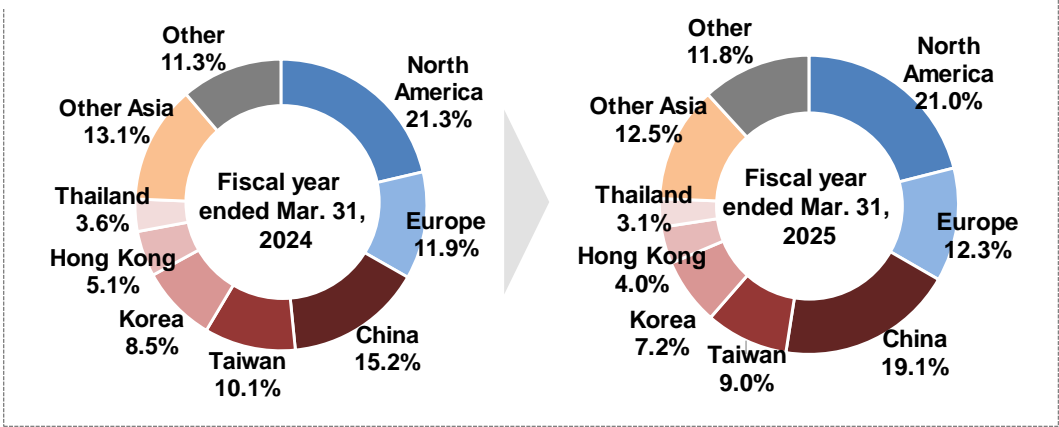
		March 31, 2021	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change	March 31, 2025	YoY change
Number of customers	Japanese customers	1,513	2,283	50.8%	3,225	41.3%	2,361	(26.8%)	2,238	(5.2%)
	Non-Japanese customers	3	23	534.4%	347	1,353.2%	1,007	189.8%	1,179	17.0%
	Total	1,517	2,307	52.0%	3,572	54.9%	3,369	(5.7%)	3,417	1.4%
	Ratio of Non-Japanese customers	0.2%	1.0%	0.8pt	9.7%	8.7pt	29.9%	20.2pt	34.5%	4.6pt
Room revenue	Non-Japanese customers	194	3,211	1,553.1%	8,937	178.3%	29,200	226.7%	38,644	32.3%
	Ratio of Non-Japanese customers	1.1%	11.4%	10.3pt	19.0%	7.7pt	43.6%	24.6pt	49.8%	6.2pt

Reference: Domestic hotel operations (Ownership / Lease) Breakdown of number and room revenue of Non-Japanese customers

【Number of customers】



【Room revenue】



Hotel and Leisure: Indicators of Overseas hotel operations (Ownership / Lease)

* Jan. – Dec.

■ Hawaii

	March 31, 2021	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change	March 31, 2025	YoY change
RevPAR (¥)	9,184	29,466	220.8%	38,112	29.3%	44,909	17.8%	43,358	(3.5%)
RevPAR (\$)	86.64	272.83	214.9%	352.89	29.3%	345.45	(2.1%)	321.17	(7.0%)
Average daily rate (¥)	36,368	40,210	10.6%	46,414	15.4%	54,591	17.6%	53,939	(1.2%)
Average daily rate (\$)	343.10	372.32	8.5%	429.76	15.4%	419.93	(2.3%)	399.54	(4.9%)
Occupancy rate	25.3%	73.3%	48.0pt	82.1%	8.8pt	82.3%	0.1pt	80.4%	(1.9pt)

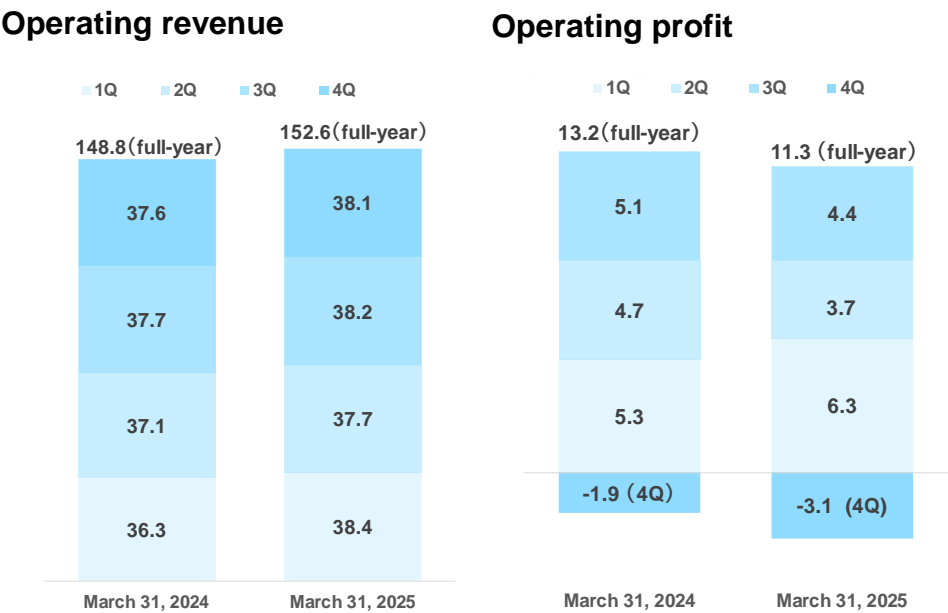
■ The Prince Akatoki London

	March 31, 2021	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change	March 31, 2025	YoY change
RevPAR (¥)	6,143	9,697	57.9%	28,141	190.2%	42,546	51.2%	44,851	5.4%
RevPAR (£)	45.51	66.54	46.2%	200.38	201.2%	254.10	26.8%	246.66	(2.9%)
Average daily rate (¥)	29,772	42,763	43.6%	50,520	18.1%	58,000	14.8%	61,083	5.3%
Average daily rate (£)	220.57	293.43	33.0%	359.74	22.6%	346.40	(3.7%)	335.92	(3.0%)
Occupancy rate	20.6%	22.7%	2.0pt	55.7%	33.0pt	73.4%	17.7pt	73.4%	0.1pt

Urban Transportation and Regional Overview

					millions of yen				
	March 31, 2024	March 31, 2025	YoY change (Amount / %)	Details (+)Increase factor, (−)Decrease factor		March 31, 2024	March 31, 2025	YoY change (Amount / %)	Details (+)Increase factor, (−)Decrease factor
Operating revenue	148,826	152,667	3,841 2.6%	Increase in railway and bus transportation revenue	Operating profit	13,292	11,315	(1,977) (14.9%)	Despite an increase in revenue, a decrease in profit due to the increases in costs such as selling, general and administrative expenses, power costs, repair expenses, depreciation and personnel expenses
Railway operations	100,739	104,238	3,499 3.5%	(+) Increase in railway transportation revenue	Railway operations	23,263	23,984	720 3.1%	(+) Increase in operating revenue (−) Increase in power costs, repair expenses, and depreciation
Bus operations	23,894	24,877	982 4.1%	(+) Increase in bus transportation revenue	Bus operations	2,280	1,100	(1,179) (51.7%)	(−) Increase in personnel expenses, repair expenses, and depreciation
Lifestyle service operations along railway lines	18,190	17,228	(962) (5.3%)	(+) Increase in operating revenue of "TOMONY" in-station convenience stores (−) Decrease in revenue resulting from transfer of advertising business within the Group (UrbanTransportation and regional business → Other) ` Minor impact of profit	Lifestyle service operations along railway lines	3,563	3,578	15 0.4%	
Sports operations	2,291	2,461	170 7.4%		Sports operations	(170)	(13)	156 —	
Others	3,710	3,861	151 4.1%		Others	219	262	42 19.4%	
					Selling, general and administrative expenses	(15,864)	(17,598)	(1,733) —	(−) Incurrence of stock benefit expenses for employees (−) Increase in proportion of Group selling, general and administrative expenses allocated
					EBITDA	34,646	33,962	(683) (2.0%)	

Changes by quarter billions of yen



Major expenses in Railway operations at Seibu Railway

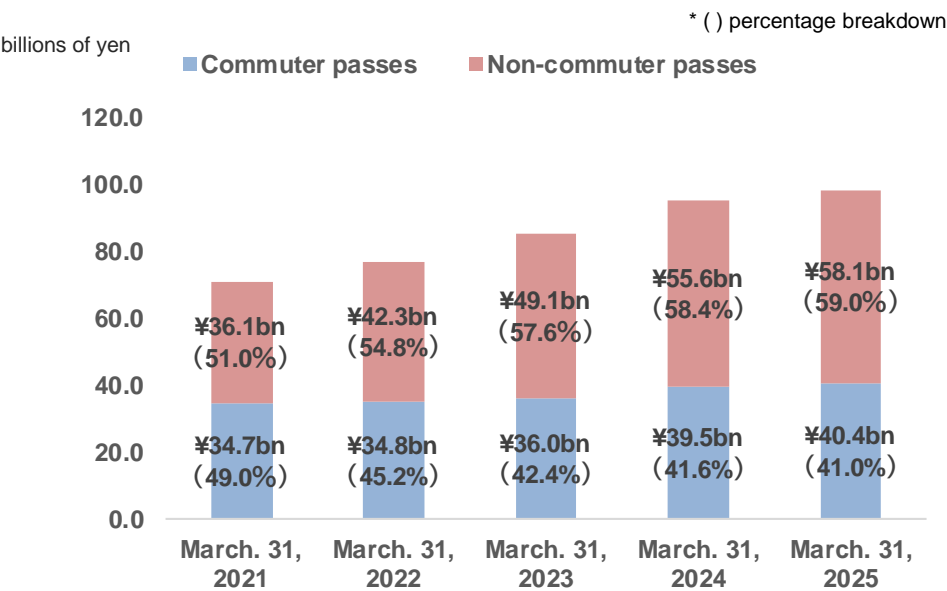
	billions of yen	
	March 31, 2025	YoY change
Personnel expenses	26.6	0.0
Repair expenses	9.7	0.7
Power costs	8.3	1.4
Depreciation	18.1	0.7
Non-current asset retirement costs	1.7	(0.6)
Other	11.9	0.3

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, 2021	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change	March 31, 2025	YoY change
Number of passengers	Commuter passes	303,513	312,309	2.9%	335,521	7.4%	348,589	3.9%	355,907	2.1%
	Non-commuter passes	168,709	195,756	16.0%	223,539	14.2%	239,127	7.0%	249,221	4.2%
	Total	472,222	508,066	7.6%	559,060	10.0%	587,716	5.1%	605,128	3.0%
Sales from railway transportation	Commuter passes	34,755	34,861	0.3%	36,091	3.5%	39,574	9.6%	40,434	2.2%
	Non-commuter passes	36,107	42,308	17.2%	49,121	16.1%	55,604	13.2%	58,112	4.5%
	Total	70,863	77,169	8.9%	85,212	10.4%	95,178	11.7%	98,547	3.5%

Sales from railway transportation



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	Mar. 31, 2024	Mar. 31, 2025
Number of operating days (Days)	366	365
Operating length (km)	176.6	176.6
Train mileage(Thousand km)	169,850	170,407
Number of passengers(Thousand persons)	587,716	605,128
Passenger transportation sales (Millions of yen)	95,178	98,547
Other revenue (Millions of yen)	3,528	3,256
Total revenue (Millions of yen)	98,706	101,803
Average revenue per day (Millions of yen)	260	269
Boarding efficiency	35.4%	36.2%

Note1: Boarding efficiency is calculated by the following formula: Boarding efficiency = Total passenger-km (passengers through stations * distance between stations)/ (train mileage km * average passenger car capacity) * 100

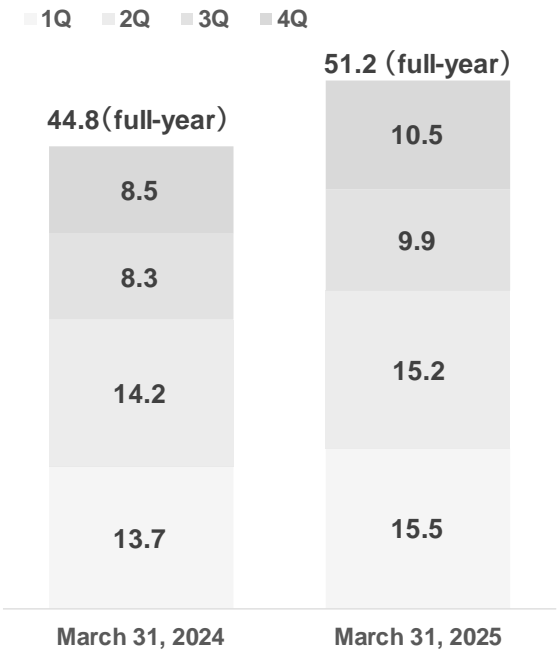
Note2: Other revenue includes revenue other than railway operations.

Other Overview

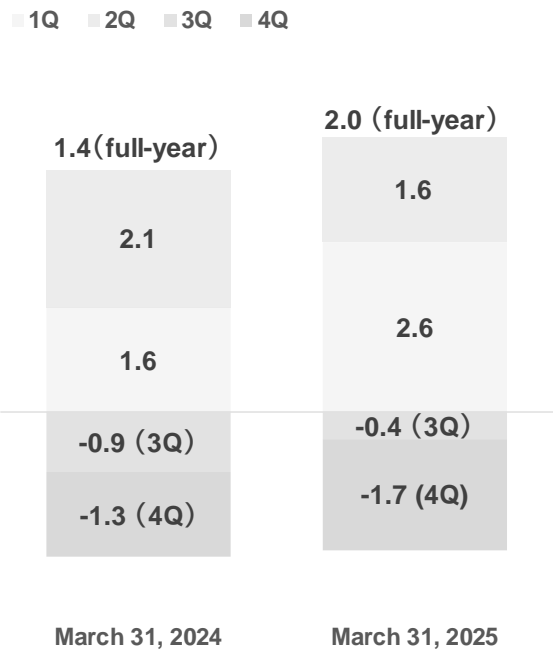
Note: Reportable segments were changed as of April 1, 2024. (See page 26)
The figures in the previous fiscal year were presented based on the reportable segments after the change.

						millions of yen					
	March 31, 2024	March 31, 2025	YoY change		Details (+)Increase factor, (−)Decrease factor		March 31, 2024	March 31, 2025	YoY change		Details (+)Increase factor, (−)Decrease factor
			(Amount / %)						(Amount / %)		
Operating revenue	44,874	51,297	6,423	14.3%	Increase in revenue resulting from transfer of advertising business within the Group (Urban Transportation and regional business → Other * Minor impact of profit), increase in the number of spectators of professional baseball league games and increase in usage of buses, taxis and railways in the Izuhakone/Ohmi businesses						
Operating profit	1,437	2,064	627	43.6%	Increase in profit derived from increase in operating revenue						
EBITDA	5,663	6,625	962	17.0%							

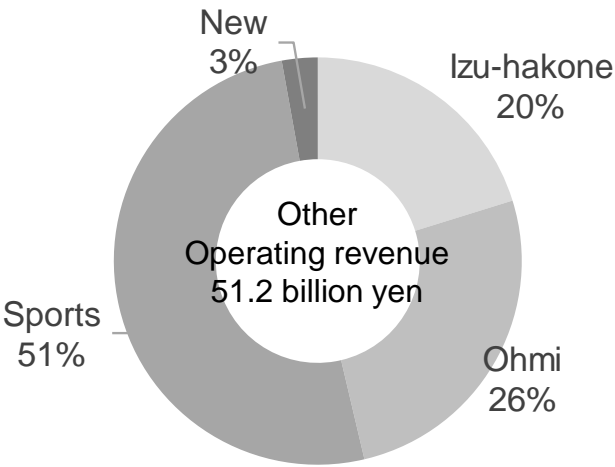
Changes by quarter billions of yen
Operating revenue



Operating profit



Other: Breakdown of operating revenue
(The fiscal year ended Mar. 31, 2025)



1	Financial Summary, Progress in Long-Term Strategy and Medium-Term Management Plan	P.3
2	Details on financial results	P.10
3	Appendix	P.26

Change in reportable segments

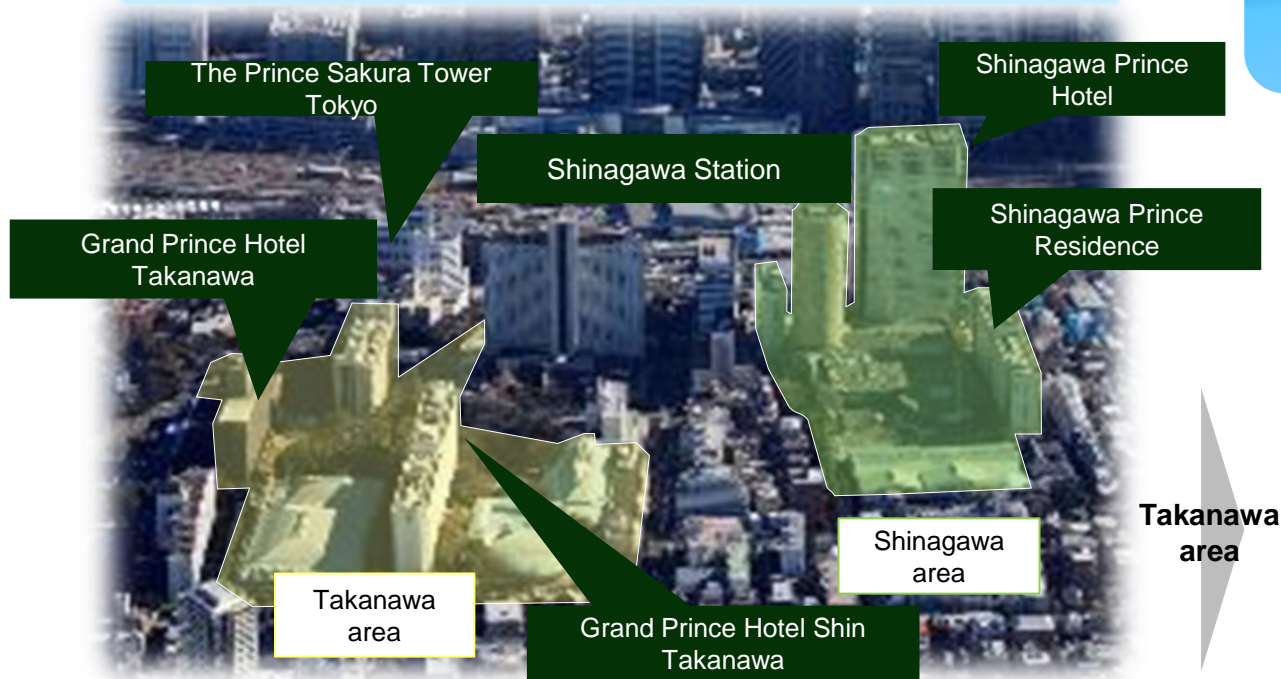
- The detailed classification of the real estate business was changed with the start of a capital recycling business.
- Seibu Pet Care Co., Ltd. changed its segment to "Other (new business)" to remodel its pet business together with DAY ONE INC., which became a consolidated subsidiary on April 1, 2024.

billions of yen

Before change (FY2023)		SEIBU PET CARE Co.,Ltd. Operating revenue ¥1.1 bn	After change (FY2023)		
Operating revenue	Hotel and Leisure	229.2	Hotel and Leisure	228.1	
	Real Estate	79.0	Real Estate	79.0	
			Development and rental Business(Newly established)	43.8	
			Investment management Business(Newly established)	2.2	
			Management business (Newly established)	8.0	
	Leasing operations	43.6		Others(Newly established)	24.9
	Others	35.3			
	Other	43.7	Other	44.8	
Operating profit	Hotel and Leisure	19.4	Hotel and Leisure	19.4	
	Other	1.4	Other	1.4	
EBITDA	Hotel and Leisure	35.0	Hotel and Leisure	35.0	
	Other	5.6	Other	5.6	
		SEIBU PET CARE Co.,Ltd. EBITDA ¥0.0 bn			

Takanawa/Shinagawa area

Current state of Takanawa/Shinagawa area



- ◆The Prince Sakura Tower Tokyo
- ◆Grand Prince Hotel Takanawa
- ◆Grand Prince Hotel Shin Takanawa

Rooms (total of 3 hotels): Approx. 1,600
Banquets (various sizes): Approx. 60

Site area: Approx. 83,000m²
Area ratio:
Designated floor area ratio 300%
Utilized floor area ratio 218%

- ◆Shinagawa Prince Hotel
Rooms : Approx. 3,500
Banquets (various sizes): Approx. 40

◆Shinagawa Prince Residence
(Rental apartment) : Approx. 260

Site area: Approx. 45,000m²
Area ratio:
Designated floor area ratio 458%
Utilized floor area ratio 458%

From the Shinagawa Station West Exit Urban Renewal Guideline (Takanawa 3-Chome District) formulated in January 2022

Transition to a city that has high-class amenities suitable for international visitors and that is “open” (well-connected and welcoming)

In a location close to Shinagawa Station, which has excellent access to wide-area transportation both domestically and internationally, we aim to create an urban complex that will serve as a new gateway to Japan by introducing new urban functions such as advanced office, commercial, and housing that are environmentally friendly while utilizing valuable trees and historical resources in the city center, while updating the hotel and MICE functions, which are among the largest concentrations in Japan

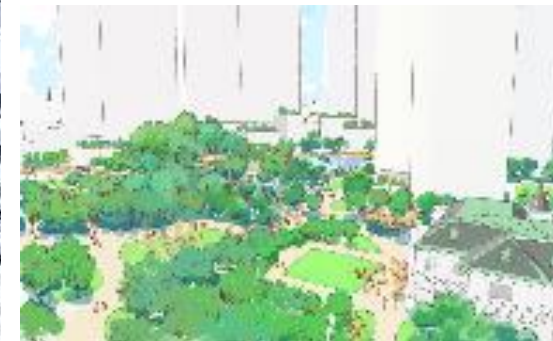
* The plan details will be determined in the future through discussions with the relevant agencies.
After further examination of the plan, some aspects of it may change

Takanawa area Image



■ Image of functions to be introduced

- HOTELS
- MICE
- Office
- Commercial
- Residential etc.



- ◆ Nov. 2022 Shinagawa Station West gate district plan Change in the urban redevelopment project

In the Shinagawa Station West Exit area, we aim to develop a barrier-free pedestrian network that will strengthen the link between Shinagawa Station and the city, and a complex exchange center that highly integrates urban functions such as MICE with the rich natural environment

- ◆ June 2023: Approval for Shinagawa Station West Exit Land Readjustment Project

Business approval was obtained on June 1, 2023 for “Shinagawa Station West Exit Land Readjustment Project”, which is being carried out with the Urban Renaissance Agency as the executor

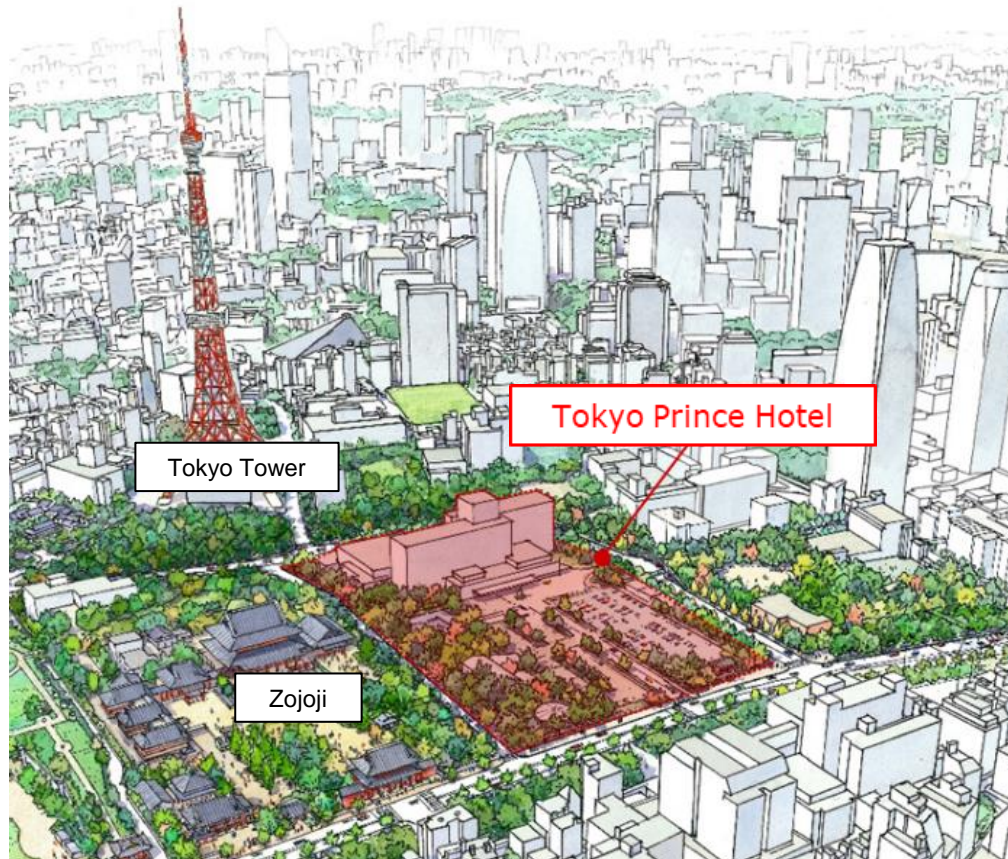
While minimizing the loss of revenue from existing projects through phased community development, promote community development as one of the largest landowners in the area

Shibakoen area

Current state of Shibakoen



Land area: Approx. 50,000m²
Area ratio:
Designated floor area ratio 200%, Utilized floor area ratio 111%
Hotel (About 460 rooms)
Banquet hall (24 halls, total 5,294m²)



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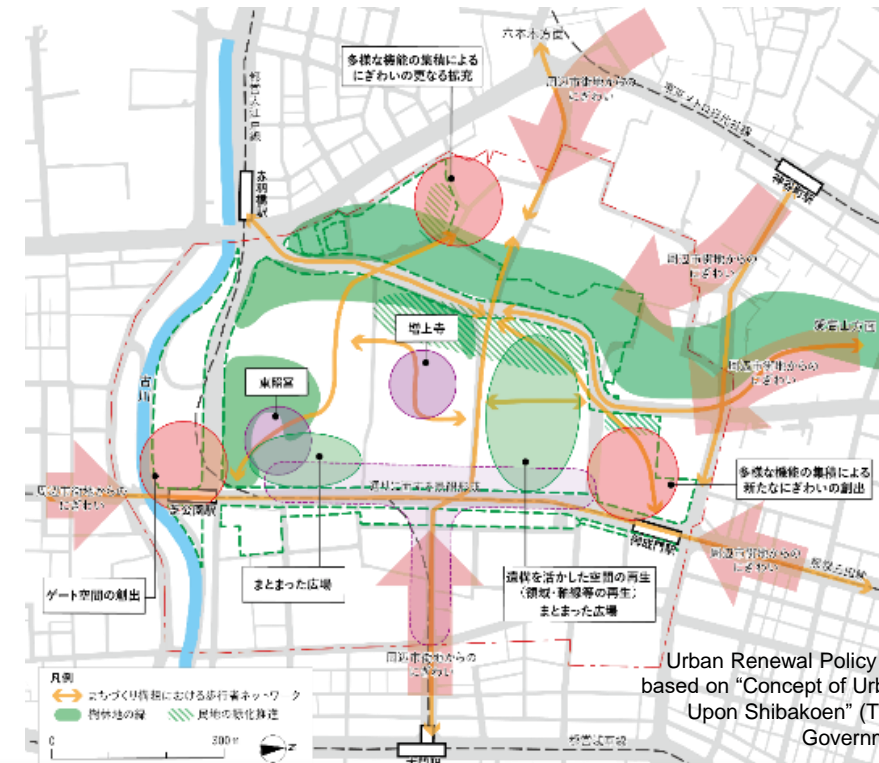
Concept of urban renewal centered upon Shibakoen

Tokyo Metropolitan Government, in 2020

Concept of urban renewal centered upon Shibakoen
Tokyo Metropolitan Government, in February 2020

Gathering at Edo-no-Mori: Promotion of Edo-era Tokyo cultural experience and international exchange

Currently, we are considering urban development with a focus on Shiba Park, based on our urban planning concept. This includes updating the functions of the hotel, utilizing historical and cultural resources, and enhancing green spaces through the development of greenery.



Urban Renewal Policy Illustration (Created based on "Concept of Urban Renewal Centered Upon Shibakoen" (Tokyo Metropolitan Government))

By manifesting the assets from the early Edo period in Shiba Park and utilizing historical resources, we aim to promote international exchange and allow people to experience the legacy of Edo Tokyo that thrives in the heart of the city.

Seibu railway line corridor areas

Regional attraction facility: Emi Terrace Tokorozawa

The enjoyable and comfortable "Emi Terrace Tokorozawa," a place people will want to visit repeatedly, aims to develop as the center of Tokorozawa. This will accelerate Tokorozawa's transformation from a "commuter town" to a "town for living" filled with smiles and a welcoming atmosphere. "Emi Terrace Tokorozawa" will contribute to the promotion of urban development in Tokorozawa.

Since the opening on September 24, the number of passengers arriving at and departing from Tokorozawa Station has been increase due to the use of the station by visitors to the facilities.

【Overview】

Business Owner	Seibu Realty Solutions Inc., Sumitomo Corporation
Start of Construction	Nov. 1, 2022
Scheduled completion date	Jul. 31, 2024
Opening date	Sep. 24, 2024
Operating Cost	Approx. 29.5 billion yen
Area	Site Area: approx. 34,000 square meters, Total Floor Area: approx. 129,000 square meters
No. of Floors	Seven floors above ground (Four commercial floors)
No. of Stores	142
Notes	Number of car parks: Approx. 1,700; number of bicycle parks: Approx. 1,700

Seibu-Shinjuku

In March 2018, Shinjuku Ward in the Tokyo Metropolis announced the Shinjuku Base Redevelopment Policy.

We will plan appropriate facilities based on the policy of redeveloping the entire area, as an “area where we plan to increase the attraction of the Company’s assets.”

Takadanobaba

In July 2022, Shinjuku Ward formulated the Takadanobaba Station Area Urban Development Policy.

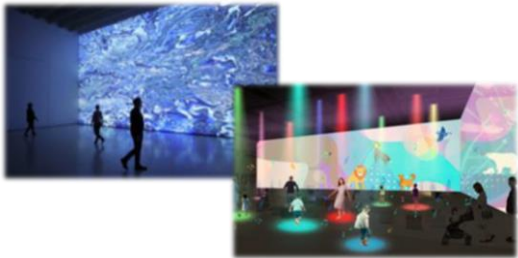
Positioning it as an area to reinvigorate as a new commercial and business area while retaining the image of a student town, we will examine development plans while aiming to solve the issues faced by the district based on the policy.

Initiatives for sustainability



Actual generation of approx.180,000 kWh by installing solar panels. Operation of the facility with 100% of its electricity usage being virtually CO₂ emission-free by utilizing FIT non-fossil certificates. Obtained the 'ZEB Oriented Certification (Retail)' as well as a 'CASBEE A Rank Evaluation.

Implementation of cutting-edge systems utilizing DX and AI



“Center Court (provisional name)” where full-scale events can be held
Permanent installation of a 547-inch large-scale video screen

A 'Town Gathering Place' that proposes delightful ways to spend your time



The Sorakumo Hiroba plaza seamlessly connects inside and outside, while Sorakumo Dining offers a choice of seven highly distinctive restaurants

Creating synergy through collaboration with existing facilities

Provided the shared app “Emi Terrace Tokorozawa & Grand Emio Tokorozawa App” linking Grand Emio Tokorozawa and Emi Terrace Tokorozawa



Resort areas

*Information about the area within the red dotted line has been updated from “Overview of financial results for the nine months ended December 31, 2024”

Karuizawa



- Planning large-scale compound development on a site of approximately 22 hectares in the Sengataki District of Karuizawa, Nagano, and concluded a basic agreement aimed at joint development with Nomura Real Estate Development Co., Ltd. in April 2024
- Implemented a major renewal over several years with the aim of creating an open space for networking in Karuizawa that transcends the golf links concept at Seizan Golf course. The first phase reopened on July 27, 2024



<Karuizawa> Land scheduled for development in Sengataki District

Hakone

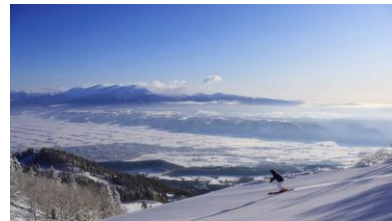


- Development of Prince Vacation Club (PVC) designed by Shigeru Ban (Slated to open in FY2026)
- The viewing deck on the summit of Hakone Komagatake will be reopened as the “Hakone Komagatake Ashinosora” on Apr. 25, 2025



<Karuizawa> Illustration of clubhouse designed by Shigeru Ban

Furano

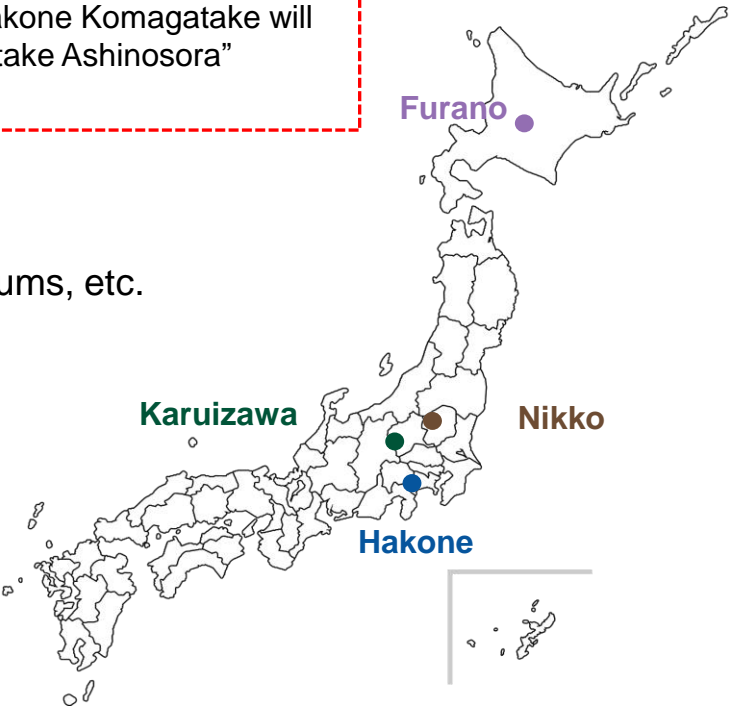


- Development of hotel condominiums, etc.

Nikko



- Development of former Nikko Prince Hotel



<Hakone> Hakone Komagatake Ashinosora Observation Deck

Hotel and Leisure: Key indicators of Domestic hotel operations by area

		RevPAR, ADR in yen								
		March 31, 2021	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change	March 31, 2025	YoY change
Greater Tokyo Area & Central Japan	RevPAR	2,585	4,570	76.8%	8,604	88.3%	15,094	75.4%	18,235	20.8%
	Average daily rate(ADR)	16,472	15,475	(6.0%)	16,579	7.1%	21,257	28.2%	24,131	13.5%
	Occupancy rate	15.7%	29.5%	13.8pt	51.9%	22.4pt	71.0%	19.1pt	75.6%	4.6pt
Takanawa and Shinagawa area	RevPAR	1,622	3,341	106.0%	6,842	104.8%	14,095	106.0%	17,362	23.2%
	Average daily rate(ADR)	14,031	14,521	3.5%	14,980	3.2%	19,271	28.6%	21,389	11.0%
	Occupancy rate	11.6%	23.0%	11.4pt	45.7%	22.7pt	73.1%	27.5pt	81.2%	8.0pt
East Japan	RevPAR	3,285	5,607	70.7%	9,551	70.3%	11,441	19.8%	13,181	15.2%
	Average daily rate(ADR)	17,131	17,394	1.5%	17,373	(0.1%)	19,844	14.2%	21,708	9.4%
	Occupancy rate	19.2%	32.2%	13.1pt	55.0%	22.7pt	57.7%	2.7pt	60.7%	3.1pt
Karuizawa area	RevPAR	10,674	15,440	44.7%	22,882	48.2%	25,779	12.7%	29,959	16.2%
	Average daily rate(ADR)	33,095	31,820	(3.9%)	32,614	2.5%	38,628	18.4%	44,195	14.4%
	Occupancy rate	32.3%	48.5%	16.3pt	70.2%	21.6pt	66.7%	(3.4pt)	67.8%	1.0pt
West Japan	RevPAR	5,263	4,962	(5.7%)	8,418	69.7%	10,927	29.8%	12,038	10.2%
	Average daily rate(ADR)	17,153	15,914	(7.2%)	15,769	(0.9%)	16,432	4.2%	16,789	2.2%
	Occupancy rate	30.7%	31.2%	0.5pt	53.4%	22.2pt	66.5%	13.1pt	71.7%	5.2pt

Note1: The hotel names in each category are noted on page 33.

Note2: The total number of room(The number of room 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 room of the hotels that were temporarily suspended based on demand trends.

Hotel and Leisure: Overview of facilities

■ Domestic hotel operations

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m ²)	
	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025
Domestic hotel operations	59	60	20,182	20,258	320	319	78,372	78,094
Ownership / Lease	43	42	13,690	13,303	241	238	51,665	51,022
MC / FC	16	18	6,492	6,955	79	81	26,707	27,072

Reference: By area(Overall Domestic hotel operations)

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m ²)	
	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025
Greater Tokyo Area & Central Japan	26	26	10,953	10,928	223	222	48,095	47,817
Takanawa and Shinagawa area	4	4	5,138	5,138	103	101	20,322	20,000
East Japan	19	19	5,614	5,502	38	38	14,252	14,252
Karuizawa area	3	3	687	687	11	11	3,670	3,670
West Japan	14	15	3,615	3,828	59	59	16,025	16,025

■ Overseas hotel operations

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m ²)	
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024
Overseas hotel operations	28	26	4,904	3,910	94	87	14,304	13,791
Ownership / Lease	12	12	1,518	1,499	34	33	5,185	4,932
Hawaii	3	3	1,064	1,064	22	22	4,090	4,090
The Prince Akatoki	1	1	82	82	2	3	115	162
MC / FC	16	14	3,386	2,411	60	54	9,119	8,859

A list of hotels categorized in Domestic hotel operations

* As of Mar. 31, 2025

Area	Ownership / Lease				MC / FC <small>*Management Contract / Franchise Contract</small>	
	Name	No. of rooms	Name	No. of rooms	Name	No. of rooms
Greater Tokyo Area & Central Japan (the hotels in the Takanawa and Shinagawa area are underlined)	Tokyo Prince Hotel	462	Oiso Prince Hotel	305	The Prince Gallery Tokyo Kioicho	250
	<u>The Prince Sakura Tower Tokyo</u>	288	PRINCE SMART INN EBISU	82	The Prince Park Tower Tokyo	603
	<u>Grand Prince Hotel Takanawa</u>	388	The Prince Hakone Ashinoko	140	Tokyo Bay Shiomi Prince Hotel	605
	<u>Grand Prince Hotel Shin Takanawa</u>	908	Ryuguden	24	Shimoda Prince Hotel	133
	<u>Shinagawa Prince Hotel</u>	3,554	Hakone Yunohana Prince Hotel	60		
	Shinjuku Prince Hotel	561	Hakone Sengokuhara Prince Hotel	100		
	Sunshine City Prince Hotel	1,085	Hakone En Cottage	15		
	Kawagoe Prince Hotel	110	Sanyo-So	29		
	Kikusuitei	21	PRINCE VACATION CLUB Sanyo-So	8		
	Shin Yokohama Prince Hotel	875	Kawana Hotel	100		
	Kamakura Prince Hotel	97	PRINCE SMART INN ATAMI	125		
East Japan (the hotels in the Karuizawa area are underlined)	Furano Prince Hotel	112	PRINCE VACATION CLUB Villa Karuizawa Asama	15	Sapporo Prince Hotel	587
	Shin Furano Prince Hotel	407	Tsumagoi Prince Hotel	112	Kussharo Prince Hotel	300
	Towada Prince Hotel	66	Shiga Kogen Prince Hotel	554	Kushiro Prince Hotel	400
	<u>The Prince Villa Karuizawa</u>	20			Hakodate-Onuma Prince Hotel	331
	<u>The Prince Karuizawa</u>	100			Shizukuishi Prince Hotel	266
	<u>Karuizawa Prince Hotel</u>	567			Naeba Prince Hotel	1,216
	Karuizawa Asama Prince Hotel	30			Manza Prince Hotel	196
	PRINCE VACATION CLUB Karuizawa Asama	48			Manza Kogen Hotel	175
West Japan	Nagoya Prince Hotel Sky Tower	170	PRINCE SMART INN HAKATA	190	PRINCE SMART INN NAGOYA SAKAE	245
	Lake Biwa Otsu Prince Hotel	529	PRINCE SMART INN NAHA	149	The Prince Kyoto Takaragaike	310
	PRINCE SMART INN KTOTO SHIJO OMIYA	173	PRINCE SMART INN MIYAZAKI	163	Grand Prince Hotel Hiroshima	498
	PRINCE SMART INN KYOTO SANJO	137			THE HOTEL SEIRYU KYOTO KIYOMIZU	48
	Nichinan Kaigan Nango Prince Hotel	84			PRINCE SMART INN OSAKA YODOYABASHI	312
	Okinawa Prince Hotel Ocean View Ginowan	340			Grand Prince Hotel Osaka Bay	480



Decarbonization and effective use of resources

CO2 emission

FY2023

vs FY 2018 -38.7%
[vs FY 2022 -12.2%]

* Obtained third-party certification for CO2 emissions (Scope 1, Scope 2, and Category 2 of Scope 3)

Target

Long-term target(FY2050) : Net zero emissions
Medium-term target(FY2030) : 46% reduction from FY2018 levels
Short-term target(every fiscal year) : 5% reduction on a year-over-year

→ All Seibu Railway lines began operating with 100% renewable electricity in January 2024.
Renewable electricity have been introduced at 45 hotel and leisure facilities owned by Seibu Real Estate.
We expect to achieve our medium-term targets through these initiatives. We will continue to promote initiatives aimed at achieving long-term targets.

Became the first private railway operator to be registered as a “TNFD Adopter” in September 2024

→ Disclosed nature-related financial information based on TNFD disclosure recommendations in March 2025

Ratio of company-owned land to areas for environmental conservation

FY2023

5.3%(5.26million m²)
*Hanno Seibu Forest, etc.

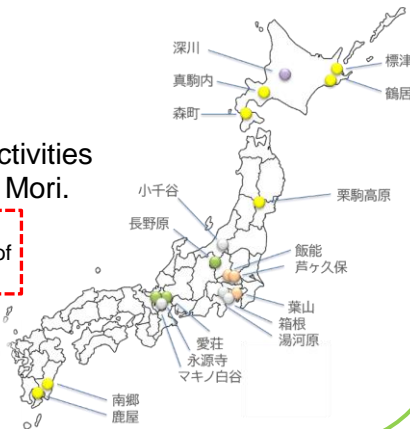
Target(FY2030)

30% of all company-owned land
(30 million m²)

→The forest conservation project has fully started. Conducting environmental conservation activities such as nature conservation and forest maintenance in 18 regions nationwide as Seibu no Mori.

* To promote the creation of environmentally protected areas throughout the Seibu Group, we revised the definition of company-owned land from covering only SEIBU REAL ESTATE (approx. 90 million square meters) to covering the area of land owned by the entire Group (approx. 100 million square meters).

- Areas under forest maintenance
- Areas where forest maintenance will commence this term
- Areas where discussions and consultations with local governments and other stakeholders are ongoing



Development and advancement of diverse human capital

Engagement Score*1

FY2023
(Four core companies*2) B 48.1

FY2024
(All Group companies in Japan) CCC 47.5

Target
(All Group companies in Japan) A 58.0

→ Investigation for all Group companies started from FY2024
Identifying issues and currently executing action plans to solve them

*1 Engagement Score is a score calculated by Motivation Cloud (Link and Motivation Inc.), with an average deviation score of 50 among other companies that use the same service. An 11-stage rating that ranges from AAA to DD is granted on the basis of this score.

*2 Seibu Holdings, Seibu Realty Solutions(Currently: SEIBU REAL ESTATE), Seibu Prince Hotels Worldwide, Seibu Railway

Raising salaries

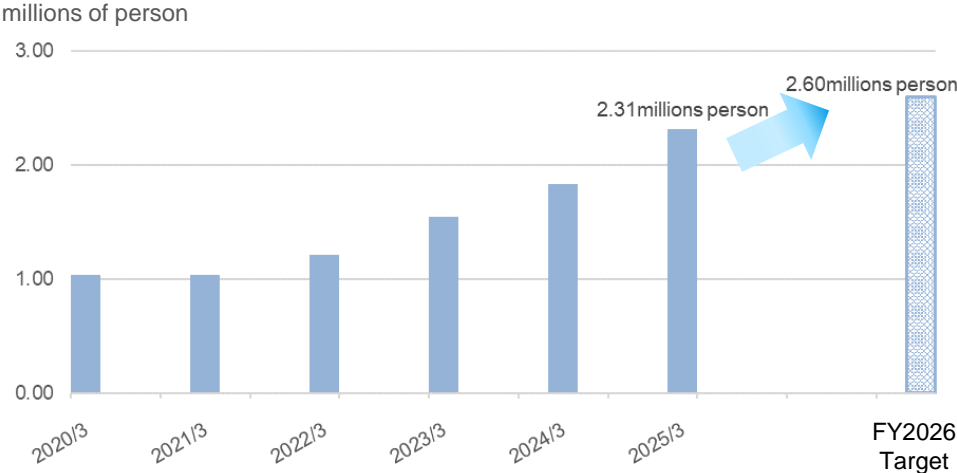
→ From the standpoint of securing and developing human capital to realize sustainable corporate value enhancement, we raised starting salaries for new-graduate hires and increased wages for existing employees

Monitoring indicators



Creation of experience that stimulates the five senses

Trends in membership numbers of SEIBU PRINCE CLUB



Number of facilities awarded Five Stars by Forbes Travel Guide

Forbes Travel Guide 2025

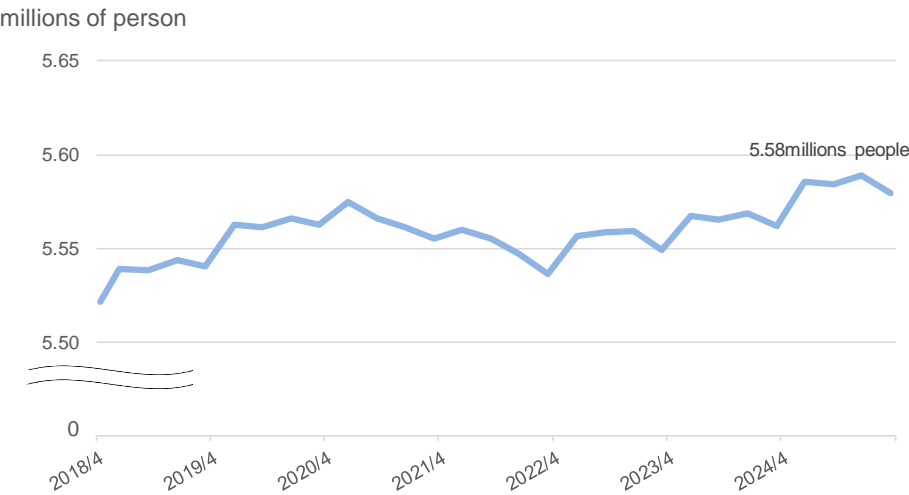
3 facilities

Facility Name	Evaluation to Date
The Prince Gallery Tokyo Kioicho	Five Consecutive Years Since 2021
Takanawa Hanakohro (Within the Grand Prince Hotel Takanawa)	
The Prince Akatoki London	Four Consecutive Years Since 2022



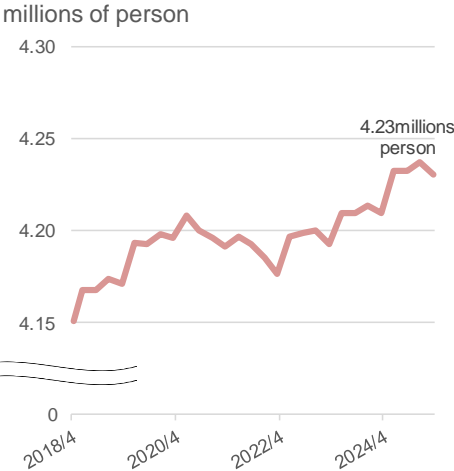
Building towns people want to live in or visit

Population along the Seibu Rail Line

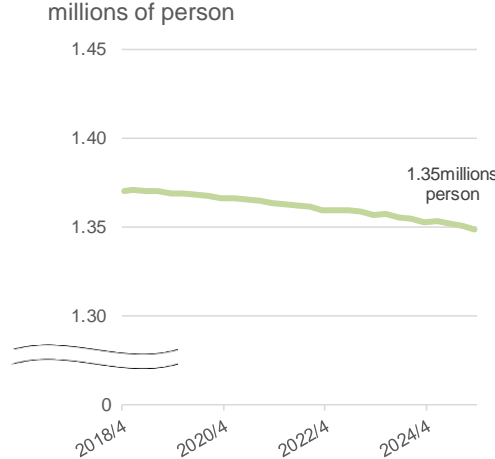


As of Mar. 2025
Source: Created by the Company based on published materials from 28 municipalities along the railway line.

(In Tokyo)



(In Saitama Prefecture)



Seibu Holdings Web Site Investor Relations

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



【Major Topics】

- ✓ Management Policies & Strategies
- ✓ Corporate Governance
- ✓ IR Library (Financial Results / Presentation Materials, IR Presentations, Monthly Performance, Annual Securities Report, Integrated Report, Fact Book, etc.)
- ✓ IR News (IR notifications such as timely disclosure materials and news releases)

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.