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For Immediate Release

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Notice Regarding Revision of Consolidated Earnings Forecast for the Full Fiscal Year Ending March 2026

Seibu Holdings Inc. (the "Company") hereby announces that the Company resolved to revise the full-year consolidated earnings forecast for the fiscal year ending March 2026, which was published on February 12, 2026, at the meeting of the Board of Directors held on April 30, 2026, as follows.

Consolidated earnings forecast for fiscal year ending March 2026

(1) Consolidated earnings forecast for full fiscal year ending March 2026 (April 1, 2025, to March 31, 2026)

(Millions of yen)

	Operating revenue (Millions of yen)	Operating profit (Millions of yen)	EBITDA (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Profit attributable per share (Yen)
Financial forecast (A) (Announced on February 12, 2026)	511,000	42,000	100,000	41,000	29,000	112.65
Revised forecast (B)	513,200	45,500	102,800	45,800	38,800	150.71
Difference (B - A)	2,200	3,500	2,800	4,800	9,800	—
Change (%)	0.4	8.3	2.8	11.7	33.8	—
(Reference) Results for the fiscal year ended March 2025	901,131	292,735	347,125	287,639	258,182	901.67

(Note) Operating profit before depreciation and amortization is calculated by adding depreciation and amortization of goodwill to operating profit.

(2) Reason for revision, etc.

The consolidated earnings forecasts for the full year announced this time have been revised in light of the impact on profit and loss, such as the recording of income taxes - deferred (benefit).

Based on the fact that the estimates of future taxable income at SEIBU PRINCE HOTELS WORLDWIDE INC. and SEIBU REAL ESTATE INC. have been strengthened through enhanced profitability, the Company conducted a detailed examination regarding the recoverability of deferred tax assets with a view to changing the company classification. As a result, the Company expects to record deferred tax assets and income taxes - deferred (benefit), and consequently, profit attributable to owners of parent is expected to significantly exceed the figures announced on February 12, 2026.

In addition, each level of profit is expected to exceed the previously announced figures due to factors such as an upswing in operating revenue in each segment, a downswing in various expenses primarily in the Real Estate business and the Urban Transportation and Regional business, and the recording of non-operating income (foreign exchange gains) resulting from fluctuations in foreign exchange rates.

(3) Forecast for operating revenue, operating profit, and operating profit before depreciation and amortization for each segment

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the year ending March 2026 (Revised forecast)	Comparison with the announce-ment of February 12, 2026	Comparison with the year ended March 2025	For the year ending March 2026 (Revised forecast)	Comparison with the announce-ment of February 12, 2026	Comparison with the year ended March 2025	For the year ending March 2026 (Revised forecast)	Comparison with the announce-ment of February 12, 2026	Comparison with the year ended March 2025
Real Estate	84,100	+500	△396,508	12,300	+1,400	△225,317	20,600	+1,400	△227,518
Hotel and Leisure	250,400	+1,400	+9,140	22,600	△200	+3,959	40,300	+300	+6,591
Urban Transportation and Regional	156,700	+200	+4,032	9,500	+1,400	△1,815	34,400	+1,200	+437
Other	54,600	+300	+3,302	1,600	+300	△464	6,400	+200	△225
Total	545,800	+2,400	△380,032	46,000	+2,900	△223,637	101,700	+3,100	△220,715
Adjustments	△32,600	△200	△7,898	△500	+600	△23,597	1,100	△300	△23,609
Consolidated	513,200	+2,200	△387,931	45,500	+3,500	△247,235	102,800	+2,800	△244,325

(Note) 1.Adjustments mainly consist of eliminations of transactions between consolidated companies.
2.Operating profit before depreciation and amortization is calculated by adding depreciation and amortization of goodwill to operating profit.

Operating revenue for the Real Estate business is expected to exceed the figures announced as of February 12, 2026, due to factors such as the sale of equity interests in the investment management business. In addition to the upswing in operating revenue, operating profit and EBITDA are also expected to exceed the announced figures due to lower-than-expected various expenses, such as research expenses related to development.

Operating revenue for the Hotel and Leisure business is expected to exceed the announced figures, primarily due to an upswing in the banquet department of domestic hotel operations. EBITDA is also expected to exceed the announced figures following the upswing in operating revenue. However, operating profit is expected to fall below the announced figures due to higher-than-expected depreciation at certain overseas hotels.

Operating revenue for the Urban Transportation and Regional business is expected to exceed the announced figures, primarily due to an upswing in transportation revenue resulting from increased demand for outings. In addition to the upswing in operating revenue, operating profit and EBITDA are also expected to exceed the previously announced figures due to lower-than-expected various expenses such as non-current asset retirement costs and depreciation.

In the Other segment, operating revenue, operating profit, and EBITDA are expected to exceed the previously announced figures due to the strong performance of the Sports business, among other factors.

(4) Assumptions for revisions to earnings forecasts

i. Quarterly results (preliminary) for occupancy rate of domestic hotel industry/ADR

＜Quarterly forecast for occupancy rate of domestic hotel industry＞

	Fiscal year ending March 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on February 12, 2026	74%	77%	78%	73%
Actual results	74%	77%	78%	71%

＜ADR＞

	Fiscal year ending March 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on February 12, 2026	22,698 yen	22,328 yen	24,712 yen	23,726 yen
Actual results	22,698 yen	22,328 yen	24,712 yen	23,953 yen

ii. Actuals (preliminary) for indicators of domestic hotel operations

(RevPAR, average daily rate: yen)

	For the year ending March 2026 (Previous forecast)	For the year ending March 2026 (Actual results)	Change from Previous forecast
RevPAR	17,675	17,603	△ 0.4%
Average daily rate	23,377	23,432	+0.2%
Average occupancy rate	75.6%	75.1%	△ 0.5%

iii. Quarterly actuals (preliminary) for transportation revenues in the railroad business (Year-on-year)

<Commuter passes>

	Fiscal year ending March 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on February 12, 2026	+2%	+2%	+2%	+4%
Actual results	+2%	+2%	+2%	+3%

<Non-commuter passes>

	Fiscal year ending March 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on February 12, 2026	+3%	+5%	+1%	+4%
Actual results	+3%	+5%	+1%	+5%

iv. Actuals (preliminary) for number of passengers and transportation revenues

(Unit of passengers: thousand people, unit of amounts: millions of yen)

		For the year ending March 2026 (Previous forecast)	For the year ending March 2026 (Actual results)	Change from Previous forecast
Number of passengers	Commuter passes	362,663	363,429	+0.2%
	Non-commuter passes	255,112	255,790	+0.3%
	Total	617,775	619,219	+0.2%
Transportation revenues	Commuter passes	41,337	41,246	△ 0.2%
	Non-commuter passes	59,818	60,019	+0.3%
	Total	101,155	101,266	+0.1%

(Note) The Group's earnings forecasts, goals, plans, projections and other future information contained in this document are merely the Company's judgments or opinions as of the date of publication of this document, which were created based on information available as of the date of publication of this document. The Group's actual performance, financial position and other results may differ remarkably from the contents of this document or the contents inferred from it due to factors such as fluctuations in domestic and international political, economic and financial situations, the status of the measures intended in the Group's medium-term management plan and other uncertain factors at the time of preparation of this document.

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