Overview of financial results for the fiscal year ended March 31, 2026

May 14, 2026
Seibu Holdings Inc.（9024）
https://www.seibuholdings.co.jp/en/

Seibu Group
Smiles ahead

Overview of financial results for the fiscal year ended March 31, 2026

- **Operating revenue decreased significantly year on year due to the securitization of Tokyo Garden Terrace Kioicho in the previous fiscal year, although this was partially offset by the securitization of residential properties and the capture of inbound demand.**
  [Year-on-Year change in operating revenue: Real Estate -396.6 billion yen; Hotel and Leisure +9.2 billion yen; Urban Transportation and Regional +4.0 billion yen]
  - **RevPAR in domestic hotel operations (overall) : +10.6% year on year**
    - Despite the impact of travel restrictions from China and the deteriorating situation in the Middle East, RevPAR increased year on year, driven by the capture of inbound individual tourists, mainly from North America, Europe, and Australia, as well as Japanese customers.
  - **Transportation revenue in railway operations: +2.8%, +2.7 billion yen year on year**
    - Transportation revenue increased year on year due to the recovery in demand
      (Commuter) +2.0%, +0.8 billion yen year on year (Of this, impact of railway fare revision (unit price increase, surge in demand) + 0.1 bn yen)
      (Non-Commuter) +3.3%, +1.9 billion yen year on year (Of this, impact of railway fare revision (unit price increase) + 0.3 bn yen)
- **Operating profit, ordinary profit ,and profit attributable to owners of parent decreased due to lower revenue and increases in personnel expenses and other expenses.**
  [Year-on-Year change in operating profit: Real Estate -225.2 billion yen; Hotel and Leisure +4.0billion yen; Urban Transportation and Regional -1.7 billion yen]
- **Operating revenue and profits at all levels exceeded expectations compared with the forecast announced on February 12, 2026 *2.**
  ― Profit attributable to owners of parent was significantly higher due to the recognition of deferred tax assets and income taxes - deferred (benefit) following a detailed examination of the recoverability of deferred tax assets at certain subsidiaries with a view to changing the company classification.

billions of yen

		March 31, 2025	March 31, 2026	YoY (Amount / %)		March 31, 2026 (Forecast)*2	vs. forecast (Amount)	March. 31, 2026 4Q (Jan.-Mar.)	YoY (Amount)
PL	Operating revenue	901.1	**513.2**	**(387.8)**	**(43.0%)**	511.0	**2.2**	125.0	**(394.9)**
	Operating profit	292.7	**45.5**	**(247.2)**	**(84.4%)**	42.0	**3.5**	0.6	**(241.6)**
	EBITDA*1	347.1	**102.8**	**(244.2)**	**(70.4%)**	100.0	**2.8**	16.2	**(239.9)**
	Ordinary profit	287.6	**45.8**	**(241.8)**	**(84.1%)**	41.0	**4.8**	1.1	**(239.0)**
	Profit attributable to owners of parent	258.1	**38.8**	**(219.3)**	**(84.9%)**	29.0	**9.8**	6.7	**(160.0)**

*1 EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.
*2 Disclosure regarding revision of consolidated earnings forecast was made on April 30, 2026. For reference, comparison with the pre-revision earnings forecast of February 12, 2026 is presented.
*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, 2025	March 31, 2026	YoY
BS	Total assets	1,834.1	**1,730.6**	**(103.4)**
	Total liabilities	1,266.9	**1,156.1**	**(110.8)**
	Total net assets	567.1	**574.5**	**7.4**
	Equity	561.5	**568.7**	**7.1**
	Net interest-bearing debt	384.2	**589.3**	**205.0**
	Equity-to-asset ratio	30.6%	**32.9%**	**2.2pt**

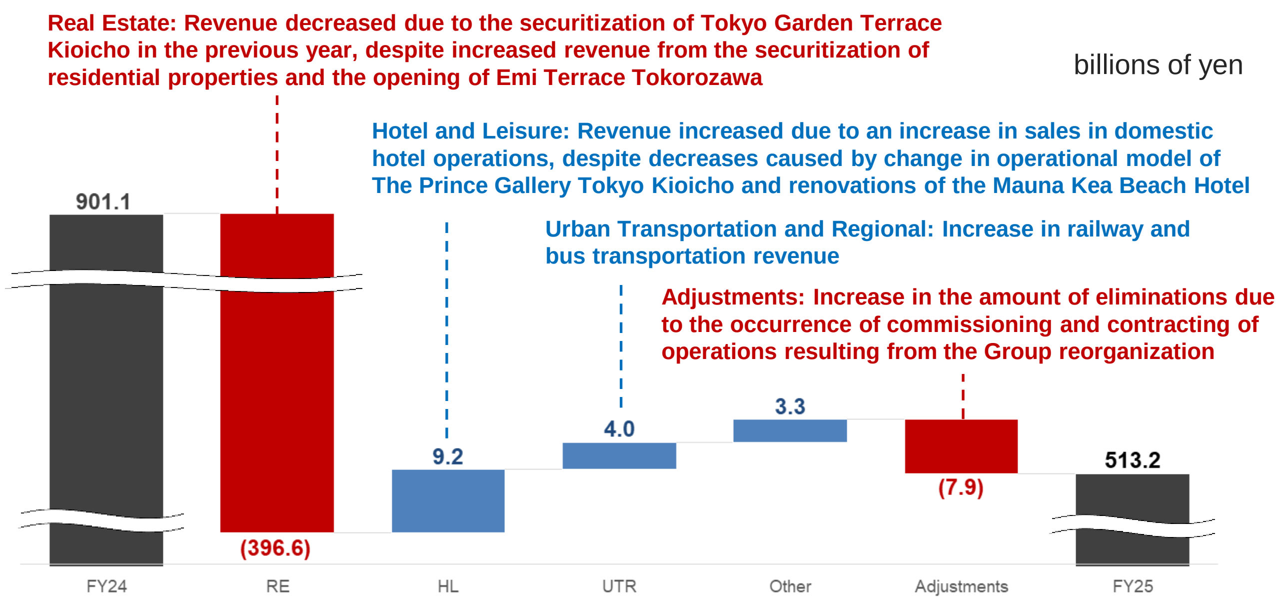
		March 31, 2025	March 31, 2026	YoY
Management Indicators	Seibu ROIC*3	16.1%	2.5%	(13.6pt)
	ROE	52.2%	6.9%	(45.4pt)
	ROA	14.9%	2.2%	(12.7pt)

Operating revenue and profit by segment（YoY）

■Operating revenue

billions of yen

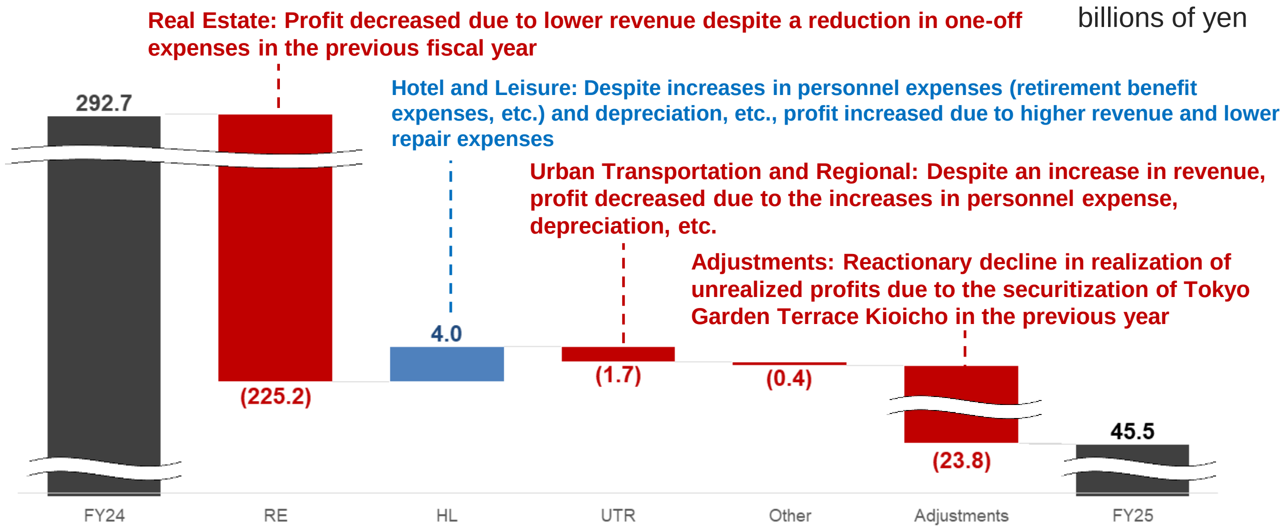
	March 31, 2025	March 31, 2026	YoY (Amount / %)	
Real Estate	480.6	**83.9**	**(396.6)**	**(82.5%)**
Hotel and Leisure	241.2	**250.4**	**9.2**	**3.8%**
Urban Transportation and Regional	152.6	**156.7**	**4.0**	**2.7%**
Other	51.2	**54.6**	**3.3**	**6.6%**
Adjustments	(24.7)	**(32.6)**	**(7.9)**	**—**
Consolidated	901.1	**513.2**	**(387.8)**	**(43.0%)**



■Operating profit

billions of yen

	March 31, 2025	March 31, 2026	YoY (Amount / %)	
Real Estate	237.6	**12.3**	**(225.2)**	**(94.8%)**
Hotel and Leisure	18.6	**22.6**	**4.0**	**21.6%**
Urban Transportation and Regional	11.3	**9.5**	**(1.7)**	**(15.6%)**
Other	2.0	**1.6**	**(0.4)**	**(20.2%)**
Adjustments	23.0	**(0.7)**	**(23.8)**	**—**
Consolidated	292.7	**45.5**	**(247.2)**	**(84.4%)**

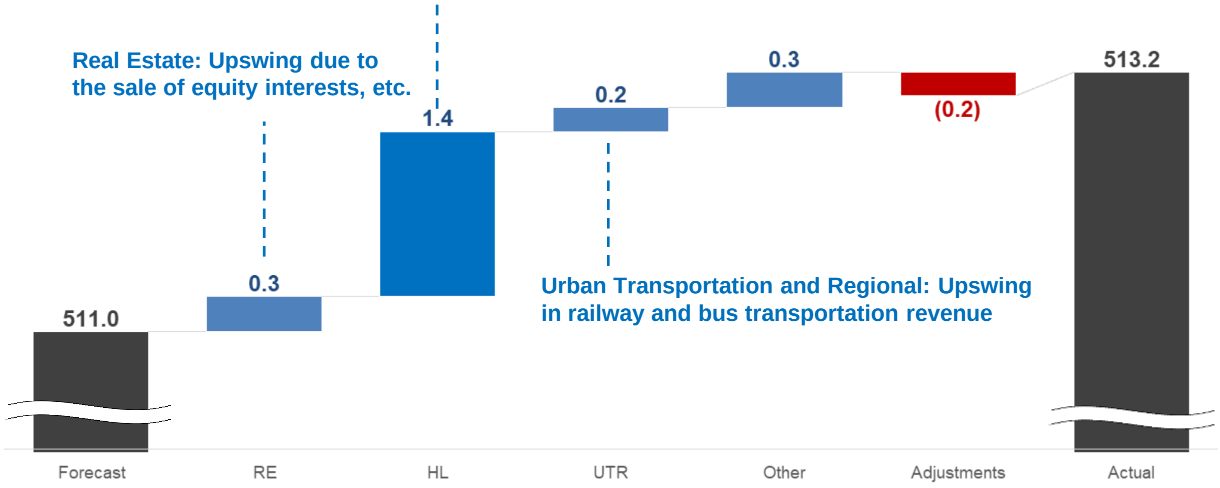


Operating revenue and profit by segment (vs. forecast*)

Operating revenue

billions of yen

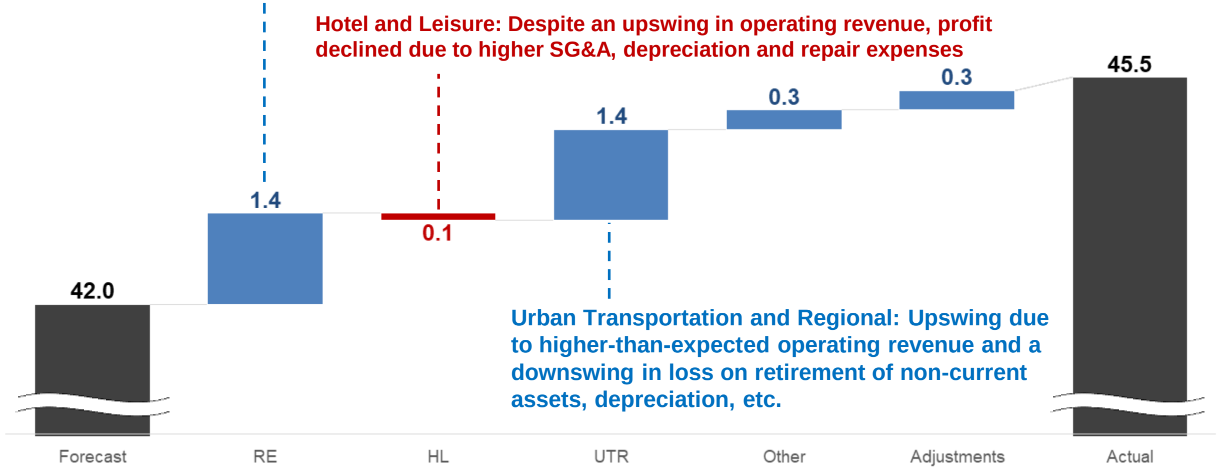
	March 31, 2026 (forecast*)	March 31, 2026	vs. forecast (Amount / %)	
Real Estate	83.6	**83.9**	0.3	0.5%
Hotel and Leisure	249.0	**250.4**	1.4	0.6%
Urban Transportation and Regional	156.5	**156.7**	0.2	0.2%
Other	54.3	**54.6**	0.3	0.7%
Adjustments	(32.4)	**(32.6)**	(0.2)	―
Consolidated	511.0	**513.2**	2.2	0.4%



Operating profit

billions of yen

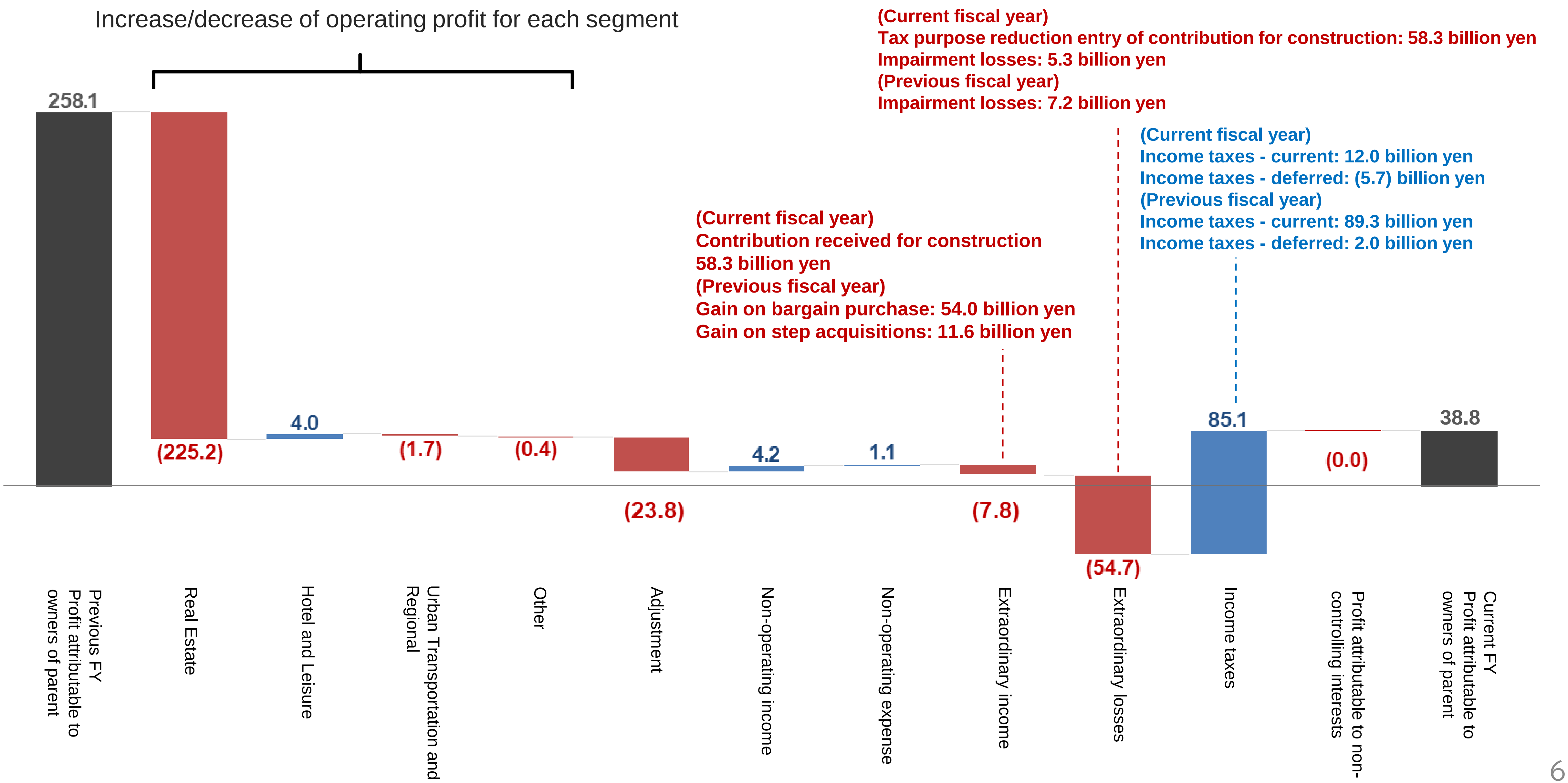
	March 31, 2026 (forecast*)	March 31, 2026	vs. forecast (Amount / %)	
Real Estate	10.9	**12.3**	1.4	13.7%
Hotel and Leisure	22.8	**22.6**	(0.1)	(0.6%)
Urban Transportation and Regional	8.1	**9.5**	1.4	17.9%
Other	1.3	**1.6**	0.3	26.8%
Adjustments	(1.1)	**(0.7)**	0.3	―
Consolidated	42.0	**45.5**	3.5	8.4%



* Disclosure regarding revision of consolidated earnings forecast was made on April 30, 2026. For reference, comparison with the pre-revision earnings forecast of February 12, 2026 is presented.

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

billions of yen



Summary of consolidated statement of income

millions of yen

	March 31, 2025	March 31, 2026	YoY	Details
Operating revenue	901,131	**513,286**	**(387,845)**	Real Estate: -396.6 billion yen, Hotel and Leisure: +9.2 billion yen, Urban Transportation and Regional: +4.0 billion yen, Other: +3.3 billion yen, Adjustments: -7.9 billion yen
Operating expenses	608,396	**467,763**	**(140,632)**	
Operating profit	292,735	**45,522**	**(247,212)**	Real Estate: -225.2 billion yen, Hotel and Leisure: +4.0 billion yen, Urban Transportation and Regional: -1.7 billion yen, Other: -0.4 billion yen, Adjustments: -23.8 billion yen
Depreciation and amortization of goodwill	54,390	**57,342**	**2,952**	
EBITDA	347,125	**102,865**	**(244,260)**	Real Estate: -227.4 billion yen, Hotel and Leisure: +6.5 billion yen, Urban Transportation and Regional: +0.5 billion yen, Other: -0.1 billion yen, Adjustments: -23.7 billion yen
Non-operating income	4,278	**8,507**	**4,229**	
Non-operating expenses	9,373	**8,208**	**(1,164)**	
Ordinary profit	287,639	**45,821**	**(241,818)**	
Extraordinary income	75,939	**68,105**	**(7,833)**	
Extraordinary losses	13,765	**68,548**	**54,783**	
Profit before income taxes	349,813	**45,378**	**(304,434)**	
Income taxes	91,359	**6,248**	**(85,110)**	Income taxes - current: -77.2 billion yen, Income taxes - deferred: -7.8 billion yen
Profit	258,453	**39,129**	**(219,323)**	
Profit attributable to non-controlling interests	271	**272**	**1**	
Profit attributable to owners of parent	258,182	**38,857**	**(219,325)**	

Non-operating income and expenses, Extraordinary income and losses

millions of yen

	March 31, 2025	March 31, 2026	YoY	Details
Operating profit	292,735	**45,522**	**(247,212)**	
Non-operating income	4,278	**8,507**	**4,229**	
Interest and dividend income	1,655	**2,213**	**558**	
Subsidy to keep a bus on a regular route	1,059	**1,069**	**10**	
Share of profit of entities accounted for using equity method	36	**-**	**(36)**	
Foreign exchange gains	-	**3,508**	**3,508**	
Other	1,527	**1,715**	**187**	
Non-operating expenses	9,373	**8,208**	**(1,164)**	
Interest expenses	7,674	**6,873**	**(801)**	
Share of loss of entities accounted for using equity method	-	**6**	**6**	
Other	1,699	**1,328**	**(370)**	
Ordinary profit	287,639	**45,821**	**(241,818)**	
Extraordinary income	75,939	**68,105**	**(7,833)**	
Gain on sale of non-current assets	4,881	**5,566**	**685**	(Current fiscal year) Transferring of the partial site of former Toshimaen: 5.4 billion yen (Previous fiscal year) Transferring of the partial site of former Toshimaen: 4.7 billion yen
Contribution received for construction	2,466	**58,369**	**55,903**	(Current fiscal year) Continuous grade-separation work on Higashi Murayama station area
Subsidy income	291	**580**	**289**	
Gain on sale of investment securities	757	**893**	**136**	
Gain on bargain purchase	54,096	**-**	**(54,096)**	(Previous fiscal year) Gain on bargain purchase arising from the acquisition of shares of NW Corporation
Gain on step acquisitions	11,628	**-**	**(11,628)**	(Previous fiscal year) Gain on step acquisitions arising from the acquisition of shares of NW Corporation
Other	1,819	**2,696**	**877**	
Extraordinary losses	13,765	**68,548**	**54,783**	
Impairment losses	7,221	**5,392**	**(1,828)**	(Current fiscal year) Karuizawa Asama Golf Course 2.3 billion yen, SHINYOKOHAMA Prince PePe 1.6 billion yen (Previous 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
Loss on sale of non-current assets	396	**35**	**(360)**	
Loss on retirement of non-current assets	2,165	**2,364**	**198**	
Tax purpose reduction entry of contribution for construction	2,463	**58,365**	**55,902**	(Current fiscal year) Continuous grade-separation work on Higashi Murayama station area
Loss on tax purpose reduction entry of non-current assets	240	**568**	**327**	
Loss on valuation of investment securities	210	**-**	**(210)**	
Other	1,068	**1,822**	**754**	
Profit before income taxes	349,813	**45,378**	**(304,434)**	

Summary of consolidated balance sheet

millions of yen

	March 31, 2025	March 31, 2026	YoY	Details
Total assets	1,834,120	**1,730,654**	**(103,465)**	
Current assets	359,816	**153,735**	**(206,080)**	Cash and deposits: -169,150 Securities: -49,874 (commercial papers, etc.)
Real estate for sale	6,924	**14,736**	**7,811**	(Increase) change in holding purpose of SHINYOKOHAMA Prince PePe and rental housing, PVC Hakone* and participation in a joint venture to develop a condominium in Tokyo, etc. (Decrease) Securitization of the residences, etc.
Non-current assets	1,474,304	**1,576,919**	**102,615**	Property, plant and equipment and intangible assets: +45,927 Investment securities: +35,769 Retirement benefit asset: +18,950
Total liabilities	1,266,992	**1,156,117**	**(110,874)**	
Current liabilities	430,079	**363,137**	**(66,942)**	Income taxes payable: -82,047 Advances received: -36,356 Short-term borrowing: +39,252 Current portion of bonds payable: +10,000
Non-current liabilities	836,912	**792,979**	**(43,932)**	Long-term borrowings: -53,843 Bonds payable: -10,000 Deferred tax liabilities: +15,659
Total net assets	567,128	**574,537**	**7,408**	
Equity	561,577	**568,760**	**7,182**	Retained earnings: +27,070 Treasury shares: +21,275 Valuation difference on available-for-sale securities: +20,238 Capital surplus: -68,886
Non-controlling interests	5,377	**5,603**	**226**	
Interest-bearing debt	669,547	**655,528**	**(14,018)**	
Net interest-bearing debt	384,269	**589,355**	**205,086**	
Equity-to-asset ratio	30.6%	**32.9%**	**2.2pt**	
D/E ratio (times)	1.2	**1.2**	**(0.0)**	
Net interest-bearing debt / EBITDA ratio (times)	1.1	**5.7**	**4.6**	

* PVC：Prince Vacation Club（Membership resort hotel）

Summary of consolidated statements of cash flows

millions of yen

	March 31, 2025	March 31, 2026	YoY	Details
Cash flows from operating activities	474,378	**1,528**	**(472,849)**	EBITDA Year-on-Year change: -244.2 billion yen Decrease (increase) in inventories -142.9 billion yen (Previous fiscal year: Securitization of Tokyo Garden Terrace Kioicho 139.5 billion yen) Changes in income taxes paid: -82.2 billion yen
Depreciation	53,688	**56,156**	**2,468**	
Cash flows from investing activities	(93,692)	**(145,757)**	**(52,065)**	
Purchase of property plant and equipment and intangible assets	(107,958)	**(154,264)**	**(46,306)**	
Proceeds from sales of property, plant and equipment and intangible assets	6,833	**6,914**	**80**	(Current fiscal year)Transferring of the partial site of former Toshimaen, etc. (Previous fiscal year)Transferring of the partial site of former Toshimaen, etc.
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,907)	**(8,373)**	**(2,466)**	(Current fiscal year) Consolidation of Ace Group International as a subsidiary (Previous fiscal year)Consolidation of Oku Japan KK as a subsidiary
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	298	**-**	**(298)**	(Previous fiscal year) Consolidation of NW Corporation as a subsidiary
Proceeds from contribution received for construction	15,471	**16,703**	**1,232**	
Cash flows from financing activities	(136,394)	**(76,733)**	**59,661**	(Current fiscal year) Purchase of treasury shares, etc. (Previous fiscal year) Repayment of borrowings, purchase of treasury shares, etc.
Cash and cash equivalents at beginning of period	31,830	**276,953**	**245,123**	(Beginning of current period) Temporary increase due to the securitization of Tokyo Garden Terrace Kioicho
Cash and cash equivalents at end of period	276,953	**56,107**	**(220,846)**	(End of current period) Elimination of temporary increase due to the securitization of Tokyo Garden Terrace Kioicho
Free cash flow*	380,686	**(144,228)**	**(524,914)**	

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

Capital investment by segment

millions of yen

	March 31, 2025	March 31, 2026	YoY	Details
Real Estate	18,318	**44,320**	**26,002**	・Acquisition of new properties through capital recycling business
Hotel and Leisure	35,570	**49,809**	**14,239**	・Mauna Kea Beach Hotel renovations (Renovation completed in April 2026)
Urban Transportation and Regional	44,294	**48,982**	**4,688**	・Project on a continuous grade-separation work between Nakai and Nogata stations (ongoing) ・Project on a continuous grade-separation work on Higashi Murayama station area (ongoing) ・Installation of platform doors (ongoing) ・New development of 40000 series train (ongoing)
Other	3,597	**5,140**	**1,542**	
Adjustments	1,471	**2,477**	**1,005**	
Total capital investment	103,251	**150,730**	**47,478**	

Depreciation by segment

millions of yen

	March 31, 2025	March 31, 2026	YoY	Details
Real Estate	10,490	**8,238**	**(2,251)**	
Hotel and Leisure	15,068	**17,648**	**2,580**	
Urban Transportation and Regional	22,647	**24,947**	**2,300**	
Other	4,534	**4,732**	**198**	
Adjustments	947	**589**	**(358)**	
Depreciation Total	53,688	**56,156**	**2,468**	

Real Estate: Overview

millions of yen

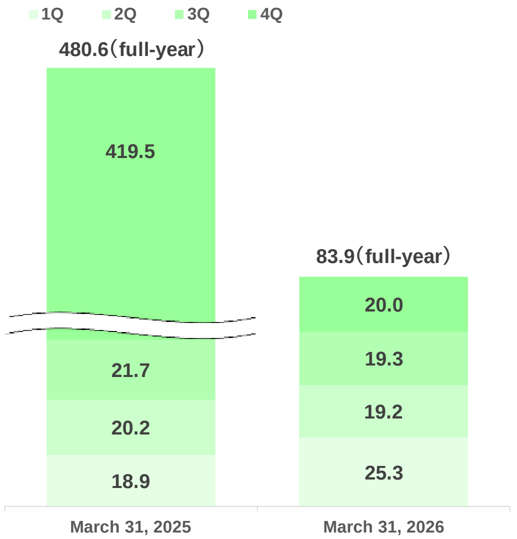
	March 31, 2025	March 31, 2026	YoY (Amount / %)		Details (+)Increase factor, (－)Decrease factor
Operating revenue	480,608	**83,998**	(396,609)	(82.5%)	Revenue decreased due to the securitization of Tokyo Garden Terrace Kioicho in the previous fiscal year, despite the securitization of residential properties and opening of Emi Terrace Tokorozawa
Development and leasing operations	44,345	**34,803**	(9,542)	(21.5%)	(－)Lower lease revenue due to the securitization of Tokyo Garden Terrace Kioicho (＋)The opening of Emi Terrace Tokorozawa
Investment management operations*	403,263	**9,785**	(393,478)	(97.6%)	(－)Securitization of Tokyo Garden Terrace Kioicho in the previous fiscal year (＋)Securitization of the residences
Management operations	8,353	**15,946**	7,593	90.9%	(＋)Occurrence of commissioning and contracting of property management operations, etc. due to internal reorganization of the Group (No impact of profit in Real Estate business)
Others	24,645	**23,464**	(1,181)	(4.8%)	(－)Decrease in revenue of landscape work (＋)Increase in cinema business

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

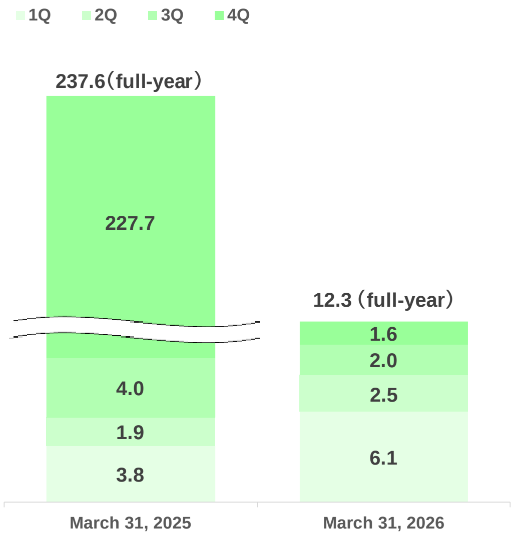
	March 31, 2025	March 31, 2026	YoY (Amount / %)		Details (+)Increase factor, (－)Decrease factor
Operating profit	237,617	**12,395**	(225,222)	(94.8%)	Decreased profit due to lower revenue, despite a reduction in one-off expenses in the previous fiscal year
Development and leasing operations	18,089	**13,585**	(4,503)	(24.9%)	(－)Decrease in operating revenue (＋)Reactionary decline in costs regarding opening of Emi Terrace Tokorozawa in the previous fiscal year
Investment management operations*	231,487	**5,604**	(225,883)	(97.6%)	(－)Decrease in operating revenue
Management operations	706	**2,283**	1,577	223.2%	(＋)Increase in operating revenue
Others	2,505	**1,908**	(597)	(23.8%)	(－)Occurrence of real estate acquisition tax and registration and license tax due to transfer of properties within the Group (one-off expenses)
Selling, general and administrative expenses	(15,171)	**(10,986)**	4,184	－	(＋)Reactionary decline in enterprise tax and consumption tax due to the securitization of Tokyo Garden Terrace Kioicho in the previous fiscal year (＋)Reactionary decline in enterprise tax (size-based tax) due to the acquisition of shares of NW Corporation in the previous fiscal year
EBITDA	248,118	**20,647**	(227,470)	(91.7%)	

Changes by quarter billions of yen

Operating revenue



Operating profit



Leasing space

Note: The lease of land is not included.

in thousands of square meters

	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	**As of Mar. 31, 2026**	YoY
Commercial retail	245	242	256	290	**280**	(9)
Office/Residential	195	205	203	111 *2	**130**	18

Vacancy rate for leasable space

	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025	**As of Mar. 31, 2026**	YoY
Commercial retail	2.0%	2.9%	1.9%	1.6%	**1.4%**	(0.2pt)
Office/Residential	8.0% *1	2.8%	1.6%	2.9% *2	**4.5%** *3	1.6pt

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

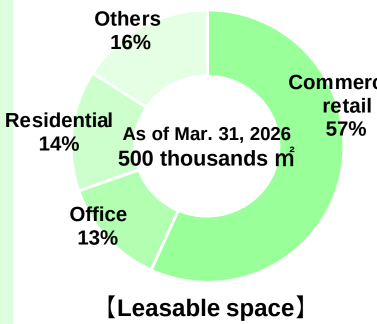
*2 Impact of the securitization of Tokyo Garden Terrace Kioicho

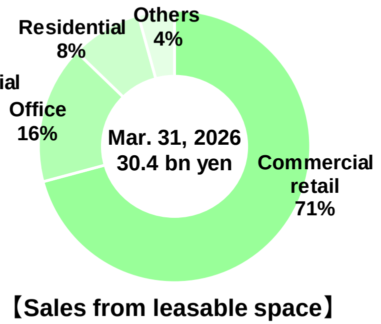
*3 Temporary increase due to acquisition of new properties

Real Estate: Components of revenue

Development and leasing operations

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





■ Commercial retail
- Karuizawa Prince Shopping Plaza 46,000㎡
- Emi Terrace Tokorozawa 40,000㎡
- Grand Emio Tokorozawa 17,000㎡
- BIGBOX Takadanobaba 15,000㎡
- SHINYOKOHAMA Prince PePe 13,000㎡ (Operations scheduled to end in March 2027)

■ Office
- DaiyaGate Ikebukuro 30,000㎡

■ Residential
- SHINAGAWA PRINCE RESIDENCE 21,000㎡

Investment management operations

Record gain on securitization and income, expenditure associated with sale of land lots along Seibu railway lines and at resorts, and dividend income from equity investments in real estate

Target return of invest management
IRR 5-10%

(Properties for which securitization was implemented in the fiscal year ended March 31, 2026)
- Residential Properties incorporated into joint SPC established with Morgan Stanley Capital and PRIME Asia

(What is included in revenue other than the above)
- Business of condominium units along Seibu railway lines and at resorts
- Cemetery business

Management operations

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

(What is included in revenue)
- BM operations operated by SEIBU REAL ESTATE BUILDING MANAGEMENT INC.
- AM operations operated by SEIBU REAL ESTATE ASSET MANAGEMENT INC.
- PM / CM (construction management operations) operated by SEIBU REAL ESTATE PROPERTY MANAGEMENT INC.

■ AUM（As of Mar. 31, 2026）: 387.6 bn yen

* Acquisition price of assets for which SEIBU REAL ESTATE ASSET MANAGEMENT has entered into asset management contracts (reflecting reductions due to the sale of certain assets)

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
- Others, such as insurance and parking.

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

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

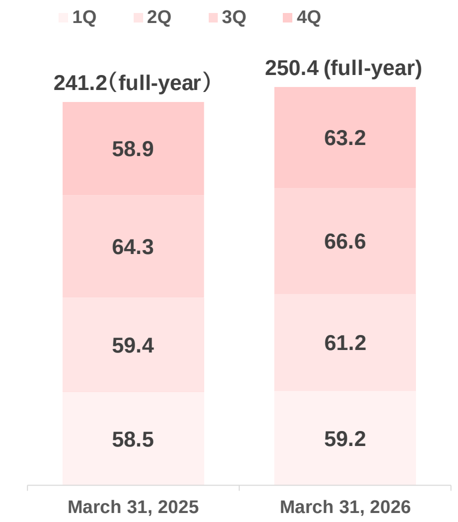
millions of yen

	March 31, 2025	March 31, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	241,259	**250,481**	9,222	3.8%	Revenue increased due to an increase in sales in domestic hotel operations, despite decreases caused by change in operational model of The Prince Gallery Tokyo Kioicho and renovations of the Mauna Kea Beach Hotel
Domestic hotel operations (Ownership / Lease)	151,698	**153,896**	2,197	1.4%	(+)Increase in RevPAR (−)Decrease in revenue caused by change in operational model of The Prince Gallery Tokyo Kioicho (ownership→MC)
rations	12,892	**15,804**	2,911	22.6%	(+)Increase in revenue caused by change in operational model of The Prince Gallery Tokyo Kioicho (ownership→MC)
Overseas hotel operations (Ownership / Lease)*	33,933	**36,686**	2,752	8.1%	(+)Impact of foreign exchange (+)Increase in room revenue following completion of room renovations at Mauna Kea Beach Hotel (−)Partial closure due to renovations at Mauna Kea Beach Hotel
rations	529	**992**	463	87.4%	(+)Consolidation of Ace Group International as a subsidiary
Sports operations (Ownership / Lease)	15,551	**16,244**	693	4.5%	(+)Increase in users of ski resorts and golf cources
(MC /FC)	2,447	**2,601**	154	6.3%	
	24,205	**24,254**	48	0.2%	

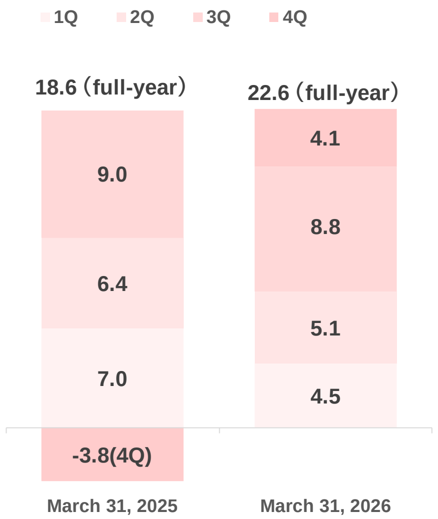
	March 31, 2025	March 31, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	18,640	**22,658**	4,018	21.6%	Profit increased driven by higher revenue and lower repair expenses, despite an increase in personnel expenses (retirement benefit expenses, etc.), depreciation, etc.
Domestic hotel operations (Ownership / Lease)	31,348	**36,492**	5,143	16.4%	(+)Increase in operating revenue (+)Decrease in repair expenses and fixture and consumable costs (−)Increase in depreciation, etc.
Domestic hotel operations (MC / FC)	1,846	**2,784**	938	50.8%	
Overseas hotel operations (Ownership / Lease)*	(325)	**(1,711)**	(1,385)	−	(−)Increase in depriciation and personnel expenses
Overseas hotel operations (MC / FC)*	465	**928**	462	99.5%	
Sports operations (Ownership / Lease)	2,266	**3,369**	1,102	48.7%	(+)Increase in operating revenue (+)Decrease in repair expenses
Sports operations (MC /FC)	107	**128**	21	19.7%	
Others	2,127	**2,420**	292	13.8%	
Selling, general and administrative expenses	(19,195)	**(21,752)**	(2,557)	−	(−)Increase in personnel expenses (retirement benefit expenses, etc.)
EBITDA	33,708	**40,307**	6,598	19.6%	

Changes by quarter billions of yen

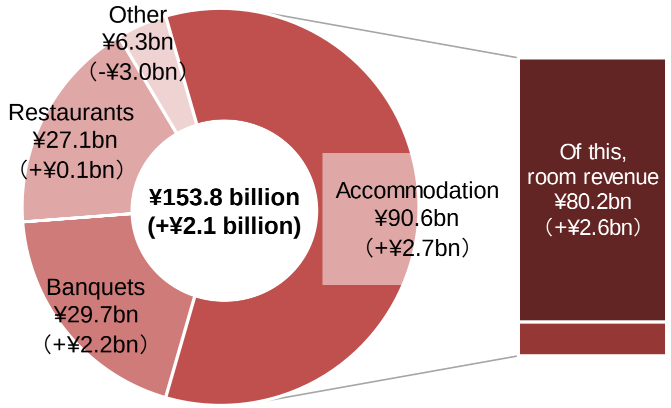
Operating revenue



Operating profit



Domestic hotel operations (Ownership / Lease)
Breakdown of operating revenue（The fiscal year ended Mar. 31, 2026）



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

RevPAR, ADR in yen

		March 31, 2022	March 31, 2023	YoY	March 31, 2024	YoY	March 31, 2025	YoY	March 31, 2026	YoY
Domestic hotel operations（All）	RevPAR	4,854	8,788	81.0%	13,548	54.2%	15,919	17.5%	**17,603**	**10.6%**
	Average daily rate(ADR)	15,999	16,643	4.0%	20,126	20.9%	22,221	10.4%	**23,432**	**5.4%**
	Occupancy rate	30.3%	52.8%	22.5pt	67.3%	14.5pt	71.6%	4.3pt	**75.1%**	**3.5pt**
Ownership / Lease	RevPAR	4,858	8,634	77.7%	14,327	65.9%	16,852	17.6%	**17,921**	**6.3%**
	Average daily rate(ADR)	15,939	16,417	3.0%	20,454	24.6%	22,622	10.6%	**22,916**	**1.3%**
	Occupancy rate	30.5%	52.6%	22.1pt	70.0%	17.5pt	74.5%	4.4pt	**78.2%**	**3.7pt**
	The number of rooms available for sale（million rooms）	5.80	5.43	(6.4%)	4.67	(14.1%)	4.60	(1.4%)	**4.47**	**(2.8%)**
MC / FC	RevPAR	4,748	9,729	104.9%	11,694	20.2%	13,809	18.1%	**16,958**	**22.8%**
	Average daily rate(ADR)	17,668	17,985	1.8%	19,225	6.9%	21,184	10.2%	**24,619**	**16.2%**
	occupancy rate	26.9%	54.1%	27.2pt	60.8%	6.7pt	65.2%	4.4pt	**68.9%**	**3.7pt**

Note1: The hotel names in each category are noted on page 26.

Note2: The total number of rooms (The number of rooms available for sale）used to calculate RevPAR and occupancy rate in “March 31, 2022”, “March 31, 2023” and “March 31, 2024” 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）

in thousands of persons

		March 31, 2022	March 31, 2023	YoY	March 31, 2024	YoY	March 31, 2025	YoY	March 31, 2026	YoY
Number of customers	Japanese customers	2,362	3,779	60.0%	3,460	(8.5%)	3,320	(4.0%)	**3,421**	**3.0%**
	Non-Japanese customers	29	426	1,357.6%	1,361	219.1%	1,665	22.3%	**1,721**	**3.4%**
	Total	2,392	4,206	75.8%	4,821	14.6%	4,986	3.4%	**5,143**	**3.2%**
	Ratio of Non-Japanese customers	1.2%	10.1%	8.9pt	28.2%	18.1pt	33.4%	5.2pt	**33.5%**	**0.1pt**

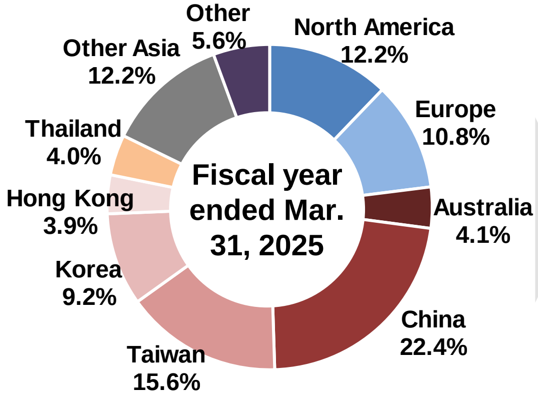
Reference：Domestic hotel operations（Ownership / Lease）

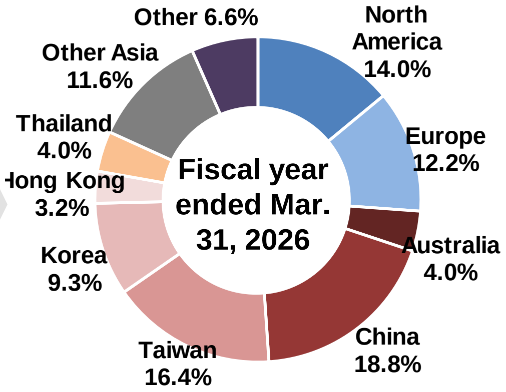
in thousands of persons, millions of yen

		March 31, 2022	March 31, 2023	YoY	March 31, 2024	YoY	March 31, 2025	YoY	March 31, 2026	YoY
Number of customers	Japanese customers	2,283	3,225	41.3%	2,361	(26.8%)	2,238	(5.2%)	**2,256**	**0.8%**
	Non-Japanese customers	23	347	1,353.2%	1,007	189.8%	1,179	17.0%	**1,175**	**(0.4%)**
	Total	2,307	3,572	54.9%	3,369	(5.7%)	3,417	1.4%	**3,431**	**0.4%**
	Ratio of Non-Japanese customers	1.0%	9.7%	8.7pt	29.9%	20.2pt	34.5%	4.6pt	**34.2%**	**(0.3pt)**
Room revenue	Non-Japanese customers	3,211	8,937	178.3%	29,200	226.7%	38,644	32.3%	**40,161**	**3.9%**
	Ratio of Non-Japanese customers	11.4%	19.0%	7.7pt	43.6%	24.6pt	49.8%	6.2pt	**50.1%**	**0.2pt**

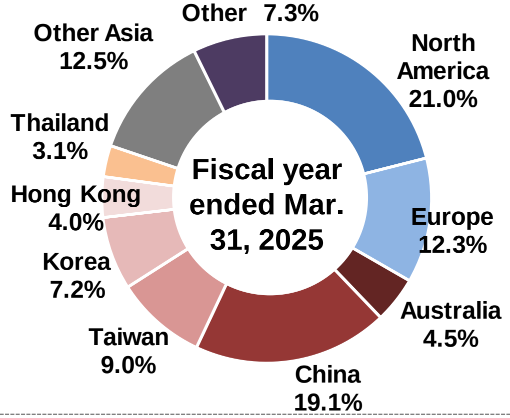
Reference: Domestic hotel operations (Ownership / Lease) Breakdown of number and room revenue of Non-Japanese customers

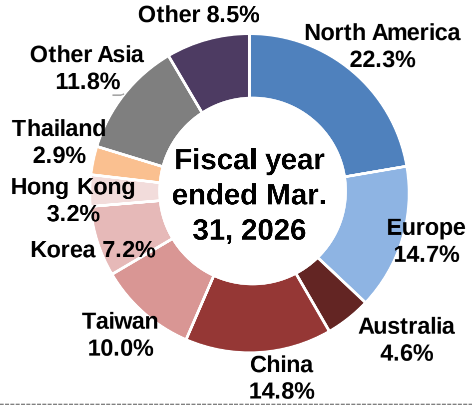
【Number of customers】





【Room revenue】





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

* Jan. –Dec.

■ Hawaii

	March 31, 2022	March 31, 2023	YoY	March 31, 2024	YoY	March 31, 2025	YoY	March 31, 2026	YoY*
RevPAR (￥)	29,466	38,112	29.3%	44,909	17.8%	43,358	(3.5%)	**40,549**	**(6.5%)**
RevPAR ($)	272.83	352.89	29.3%	345.45	(2.1%)	321.17	(7.0%)	**281.59**	**(12.3%)**
Average daily rate (￥)	40,210	46,414	15.4%	54,591	17.6%	53,939	(1.2%)	**57,191**	**6.0%**
Average daily rate ($)	372.32	429.76	15.4%	419.93	(2.3%)	399.54	(4.9%)	**397.16**	**(0.6%)**
Occupancy rate	73.3%	82.1%	8.8pt	82.3%	0.1pt	80.4%	(1.9pt)	**70.9%**	**(9.5pt)**

* Mainly the impacts due to the renovation of Mauna Kea Beach Hotel

■ The Prince Akatoki London

	March 31, 2022	March 31, 2023	YoY	March 31, 2024	YoY	March 31, 2025	YoY	March 31, 2026	YoY
RevPAR (￥)	9,697	28,141	190.2%	42,546	51.2%	44,851	5.4%	**50,181**	**11.9%**
RevPAR (£)	66.54	200.38	201.2%	254.10	26.8%	246.66	(2.9%)	**269.33**	**9.2%**
Average daily rate (￥)	42,763	50,520	18.1%	58,000	14.8%	61,083	5.3%	**56,620**	**(7.3%)**
Average daily rate (£)	293.43	359.74	22.6%	346.40	(3.7%)	335.92	(3.0%)	**303.89**	**(9.5%)**
Occupancy rate	22.7%	55.7%	33.0pt	73.4%	17.7pt	73.4%	0.1pt	**88.6%**	**15.2pt**

Urban Transportation and Regional: Overview

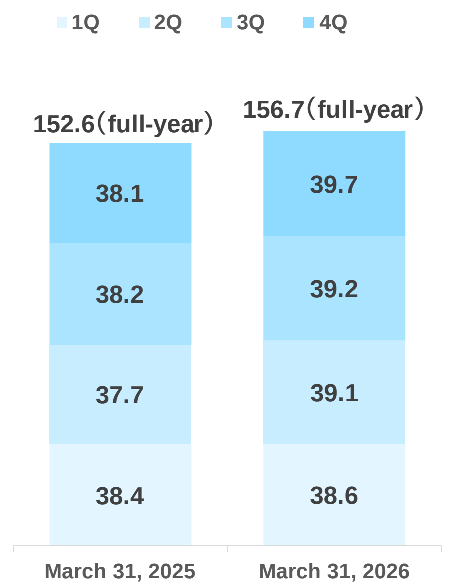
millions of yen

	March 31, 2025	March 31, 2026	YoY (Amount)	YoY (%)	Details (+)Increase factor, (−)Decrease factor
Operating revenue	152,667	**156,746**	4,079	2.7%	Increase in railway and bus transportation revenue
	104,238	**107,019**	2,781	2.7%	(+)Increase in railway transportation revenue
Bus operations	24,877	**25,557**	679	2.7%	(+)Increase in bus transportation revenue
Lifestyle service operations along railway lines	17,228	**17,835**	607	3.5%	(+)Increase in revenue from in-station convenience stores "TOMONY"
Sports operations	2,461	**2,602**	141	5.7%	
Others	3,861	**3,731**	(129)	(3.4%)	

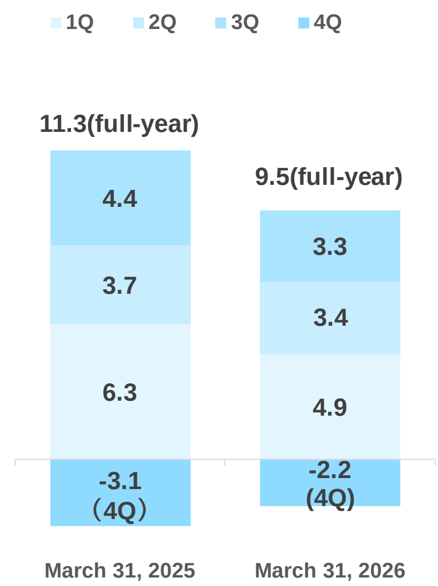
	March 31, 2025	March 31, 2026	YoY (Amount)	YoY (%)	Details (+)Increase factor, (−)Decrease factor
Operating profit	11,315	**9,546**	(1,768)	(15.6%)	Despite an increase in revenue, profit decreased due to the increases in personnel expenses, depreciation, etc.
Railway operations	23,984	**21,710**	(2,273)	(9.5%)	(+)Increase in operating revenue (−)Increase in personnel expenses, depriciation, etc.
Bus operations	1,100	**1,106**	5	0.5%	(+)Increase in operating revenue (−)Increase in repair expenses and personnel expenses
Lifestyle service operations along railway lines	3,578	**3,382**	(196)	(5.5%)	(−)Increase in personnel expenses
Sports operations	(13)	**262**	275	−	
Others	262	**229**	(33)	(12.6%)	
Selling, general and administrative expenses	(17,598)	**(17,144)**	453	−	(+)Reactionary decline in stock benefit expenses associated with the introduction of a stock benefit trust in the previous year
EBITDA	33,962	**34,494**	531	1.6%	

Changes by quarter billions of yen

Operating revenue



Operating profit



Major expenses in Railway operations at Seibu Railway

billions of yen

	March 31, 2026	YoY
Personnel expenses	**28.6**	**2.0**
Repair expenses	**10.1**	**0.3**
Power costs	**8.4**	**0.0**
Depreciation	**20.1**	**2.0**
Non-current asset retirement costs	**2.2**	**0.4**
Other	**11.7**	**(0.1)**

Urban Transportation and Regional: Indicators of Railway operations

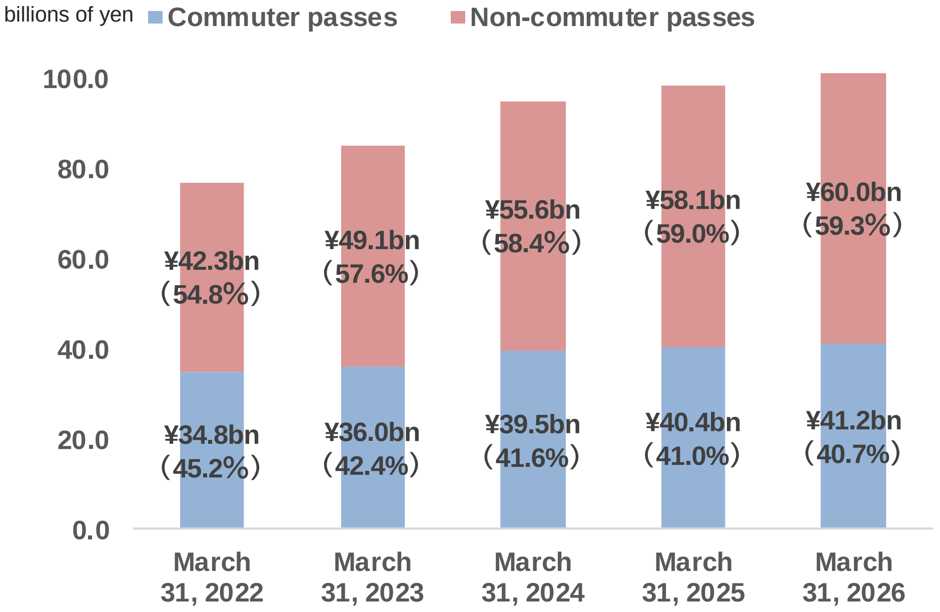
Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

		March 31, 2022	March 31, 2023	YoY	March 31, 2024	YoY	March 31, 2025	YoY	March 31, 2026	YoY
Number of passengers	Commuter passes	312,309	335,521	7.4%	348,589	3.9%	355,907	2.1%	**363,429**	**2.1%**
	Non-commuter passes	195,756	223,539	14.2%	239,127	7.0%	249,221	4.2%	**255,790**	**2.6%**
	Total	508,066	559,060	10.0%	587,716	5.1%	605,128	3.0%	**619,219**	**2.3%**
Sales from railway transportation	Commuter passes	34,861	36,091	3.5%	39,574	9.6%	40,434	2.2%	**41,246**	**2.0%**
	Non-commuter passes	42,308	49,121	16.1%	55,604	13.2%	58,112	4.5%	**60,019**	**3.3%**
	Total	77,169	85,212	10.4%	95,178	11.7%	98,547	3.5%	**101,266**	**2.8%**

Sales from railway transportation

* ( ) percentage breakdown



	Mar. 31, 2025	Mar. 31, 2026
Number of operating days (Days)	365	365
Operating length (km)	176.6	176.6
Train mileage(Thousand km)	170,407	170,229
Number of passengers(Thousand persons)	605,128	619,219
Passenger transportation sales(Millions of yen)	98,547	101,266
Other revenue (Millions of yen)	3,256	3,067
Total revenue (Millions of yen)	101,803	104,333
Average revenue per day (Millions of yen)	269	277
Boarding efficiency	36.2%	37.0%

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

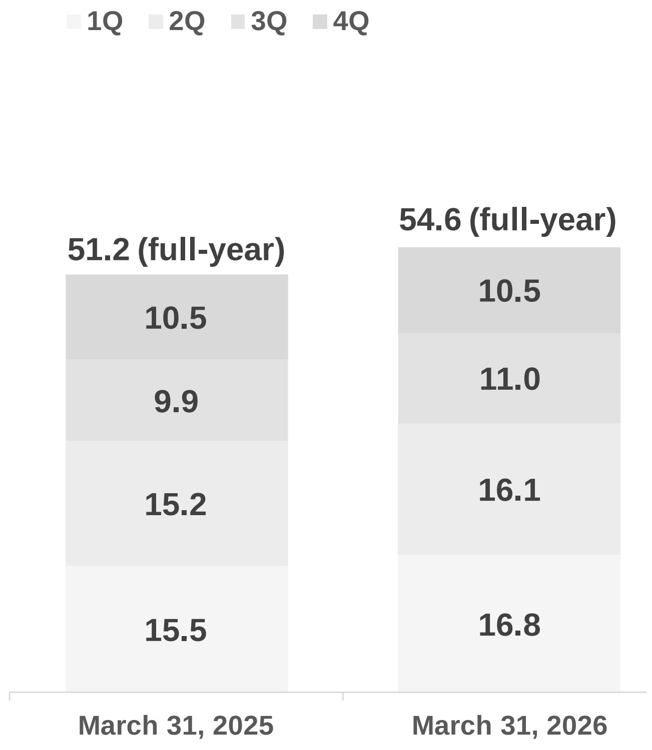
millions of yen

	March 31, 2025	March 31, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	51,297	**54,666**	**3,369**	**6.6%**	Increase in revenue resulting from the consolidation of Oku Japan, increase in usage of buses in the Ohmi businesses and increase in the number of spectators of professional baseball league games

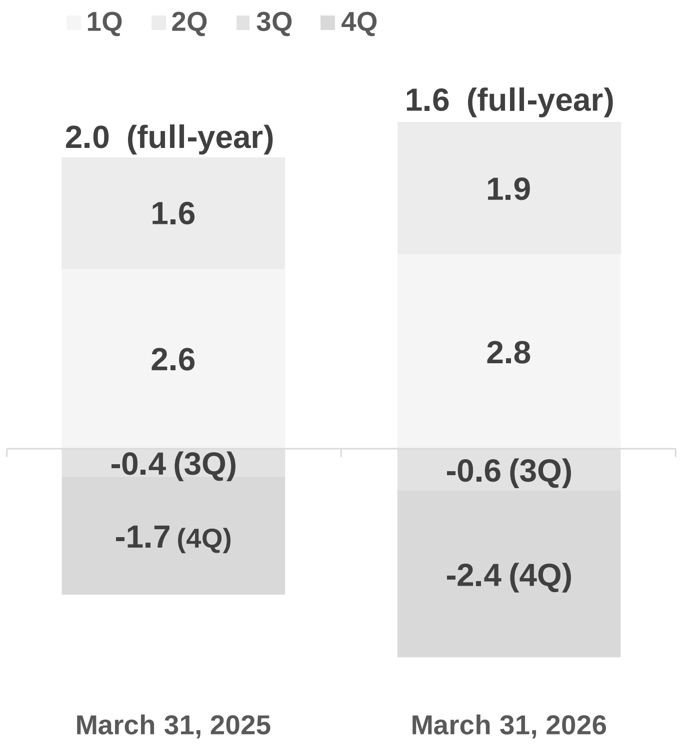
	March 31, 2025	March 31, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	2,064	**1,648**	**(416)**	**(20.2%)**	Despite an increase in revenue, profit decreased due to higher team strengthening and promotion costs for the professional baseball team, as well as higher personnel expenses
EBITDA	6,625	**6,489**	**(136)**	**(2.1%)**	

Changes by quarter billions of yen

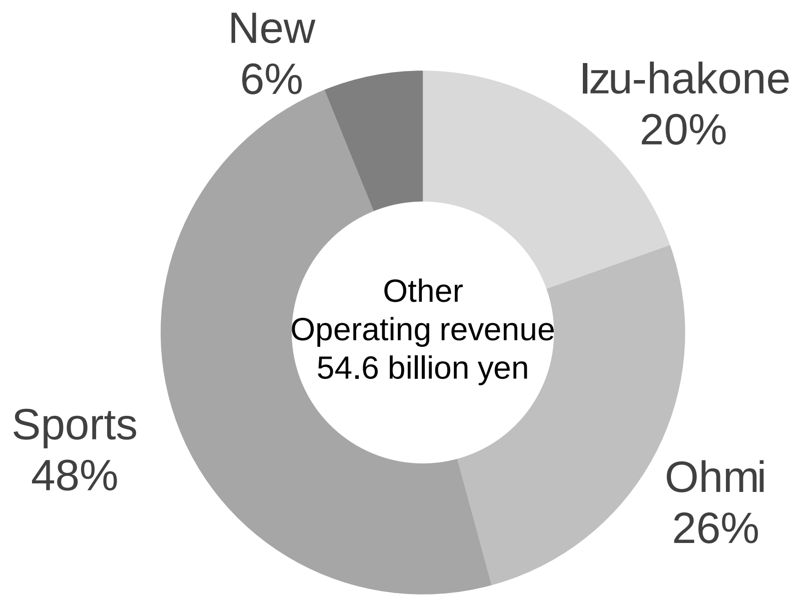
Operating revenue



Operating profit



Other: Breakdown of operating revenue (The fiscal year ended Mar. 31, 2026)



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

RevPAR, ADR in yen

		March 31, 2022	March 31, 2023	YoY	March 31, 2024	YoY	March 31, 2025	YoY	March 31, 2026	YoY
Greater Tokyo Area & Central Japan	RevPAR	4,570	8,604	88.3%	15,094	75.4%	18,235	20.8%	**19,948**	**9.4%**
	Average daily rate(ADR)	15,475	16,579	7.1%	21,257	28.2%	24,131	13.5%	**25,222**	**4.5%**
	Occupancy rate	29.5%	51.9%	22.4pt	71.0%	19.1pt	75.6%	4.6pt	**79.1%**	**3.5pt**
Takanawa and Shinagawa area	RevPAR	3,341	6,842	104.8%	14,095	106.0%	17,362	23.2%	**19,017**	**9.5%**
	Average daily rate(ADR)	14,521	14,980	3.2%	19,271	28.6%	21,389	11.0%	**22,573**	**5.5%**
	Occupancy rate	23.0%	45.7%	22.7pt	73.1%	27.5pt	81.2%	8.0pt	**84.3%**	**3.1pt**
East Japan	RevPAR	5,607	9,551	70.3%	11,441	19.8%	13,181	15.2%	**14,462**	**9.7%**
	Average daily rate(ADR)	17,394	17,373	(0.1%)	19,844	14.2%	21,708	9.4%	**23,263**	**7.2%**
	Occupancy rate	32.2%	55.0%	22.7pt	57.7%	2.7pt	60.7%	3.1pt	**62.2%**	**1.4pt**
Karuizawa area	RevPAR	15,440	22,882	48.2%	25,779	12.7%	29,959	16.2%	**33,336**	**11.3%**
	Average daily rate(ADR)	31,820	32,614	2.5%	38,628	18.4%	44,195	14.4%	**45,848**	**3.7%**
	Occupancy rate	48.5%	70.2%	21.6pt	66.7%	(3.4pt)	67.8%	1.0pt	**72.7%**	**4.9pt**
West Japan	RevPAR	4,962	8,418	69.7%	10,927	29.8%	12,038	10.2%	**14,166**	**17.7%**
	Average daily rate(ADR)	15,914	15,769	(0.9%)	16,432	4.2%	16,789	2.2%	**18,381**	**9.5%**
	Occupancy rate	31.2%	53.4%	22.2pt	66.5%	13.1pt	71.7%	5.2pt	**77.1%**	**5.4pt**

Note1: The hotel names in each category are noted on page 26.
Note2: The total number of rooms (The number of rooms available for sale）used to calculate RevPAR and occupancy rate in “March 31, 2022”, “March 31, 2023” and “March 31, 2024” 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: Overview of facilities

■Domestic hotel operations

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m^2)	
	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026
Domestic hotel operations	60	**61**	20,258	**20,482**	319	**319**	78,094	**77,959**
Ownership / Lease	42	**43**	13,303	**13,486**	238	**238**	51,022	**51,022**
MC / FC	18	**18**	6,955	**6,996**	81	**81**	27,072	**26,937**

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, 2025	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026
Greater Tokyo Area & Central Japan	26	**26**	10,928	**10,935**	222	**222**	47,817	**47,682**
Takanawa and Shinagawa area	4	**4**	5,138	**5,104**	101	**101**	20,000	**20,000**
East Japan	19	**19**	5,502	**5,490**	38	**38**	14,252	**14,252**
Karuizawa area	3	**3**	687	**675**	11	**11**	3,670	**3,670**
West Japan	15	**16**	3,828	**4,057**	59	**59**	16,025	**16,025**

■Overseas hotel operations

	Number of facilities		Number of rooms	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Overseas hotel operations	26	**35**	3,910	**5,540**
Ownership / Lease	12	**13**	1,499	**1,507**
Hawaii	3	**3**	1,064	**1,062**
The Prince Akatoki	1	**1**	82	**82**
MC / FC	14	**22**	2,411	**4,033**

Hotel and Leisure: A list of hotels categorized in Domestic hotel operations

*As of Mar. 31, 2026

Area	Ownership / Lease				MC / FC *Management Contract / Franchise Contract	
	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
	The Prince Sakura Tower Tokyo	288	PRINCE SMART INN EBISU	82	The Prince Park Tower Tokyo	644
	Grand Prince Hotel Takanawa	388	The Prince Hakone Ashinoko	140	Tokyo Bay Shiomi Prince Hotel	605
	Grand Prince Hotel Shin Takanawa	908	Ryuguden	24	Shimoda Prince Hotel	133
	Shinagawa Prince Hotel	3,520	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
	The Prince Villa Karuizawa	20			Hakodate-Onuma Prince Hotel	331
	The Prince Karuizawa	88			Shizukuishi Prince Hotel	266
	Karuizawa Prince Hotel	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	Fukuoka Prince Hotel Momochihama	229	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

Non-Financial KPI

*Information about the area within the red dotted line has been updated from "Overview of financial results for the nine months ended Dec. 31, 2025"

Decarbonization and effective use of resources

■ CO_2 emission (Scope1, 2)

FY2024

vs FY2018 -55.6%
[vs FY2023 -27.5%]

* Obtained third-party certification for CO_2 emissions (Scope 1, Scope 2, and Category 2 of Scope 3)

Target *Newly established and revised certain targets, as the FY2030 target was achieved ahead of schedule in FY2024.

Long-term target(FY2050): Net zero emissions
Medium-term target(FY2040): 77% reduction from FY2018 levels
Medium-term target(FY2035): 73% reduction from FY2018 levels
Short-term target(every fiscal year): 5% reduction on a year-over-year
*If the medium-term target has been achieved ahead of schedule, the short-term target is also considered achieved

【Initiatives to Achieve Environmental Burden Reduction Targets】

- 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
  * From April 2025, commercial facilities along the Seibu Railway lines are also gradually being switched to renewable energy
- In April 2026, we issued the 6th series unsecured bonds as a Green Nature Bond, promoting the resolution of environmental issues from a financial perspective
  * Issued the 7th series unsecured corporate bonds as a Social Bond, also promoting the resolution of social issues

→ First railway operator in Japan to be selected for the highest "A List" rating in the CDP climate change framework

■ Ratio of company-owned land to areas for environmental conservation

End of Mar. 2026	Target(FY2030)
21.4%(21.44 million ㎡) * Hanno Seibu Forest, etc.	30% of all company-owned land (30 million ㎡)

→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.

・Areas already developed as an environmental conservation zone in collaboration with local governments and other stakeholders.
・Areas where discussions and consultations with local governments and other stakeholders are ongoing
・Areas where forest maintenance is underway

Development and advancement of diverse human capital

■ Engagement Score*

(All Group companies in Japan)

FY2024	CCC 47.5
July 2025	B 49.4
Feb. 2026	B 50.1
Target	A 58.0

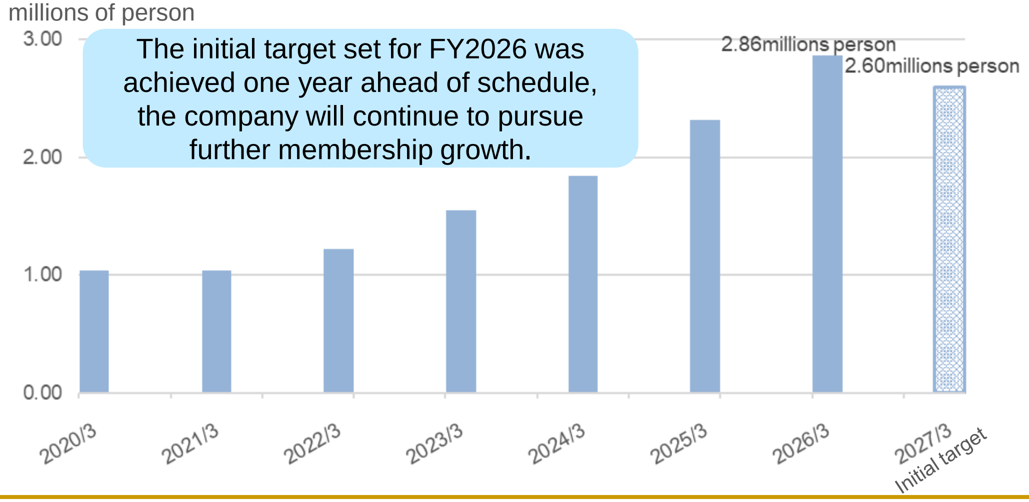
→ Engagement scores increased from the previous period due to the success of the action plans implemented by each company. Continue executing action plans to achieve the target.

* 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.

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 2026

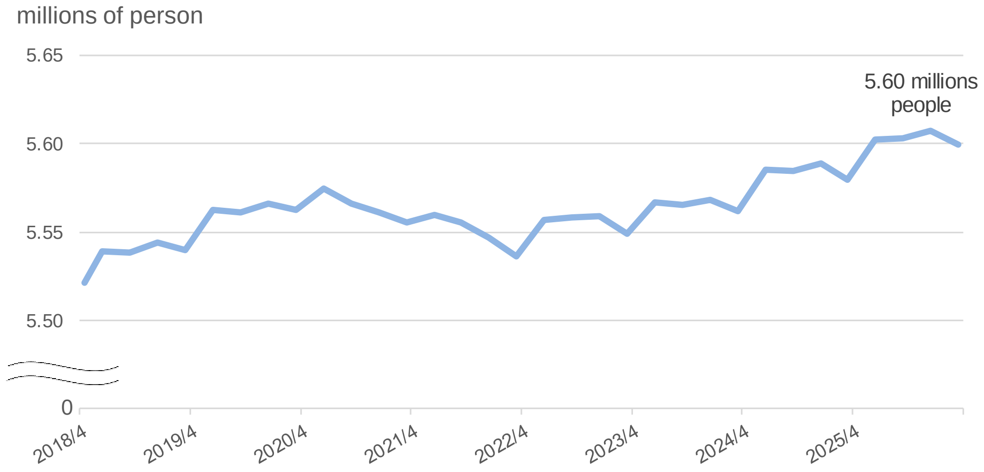
3 facilities

Facility Name	Evaluation to Date
The Prince Gallery Tokyo Kioicho	6 Consecutive Years Since 2021
Takanawa Hanakohro (Within the Grand Prince Hotel Takanawa)	
The Prince Akatoki London	5 Consecutive Years Since 2022

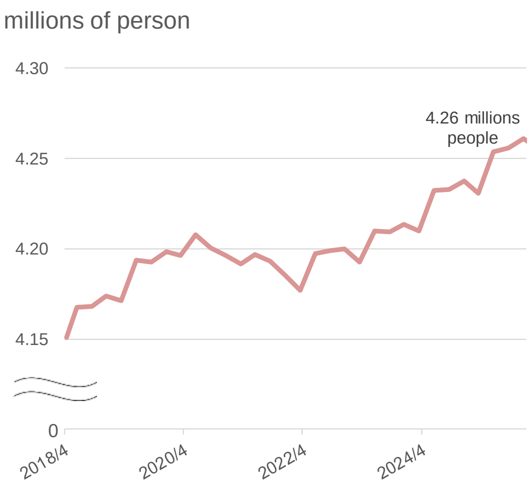
Building towns people want to live in or visit

As of Mar. 2026
Source: Created by the Company based on published materials from 28 municipalities along the railway line

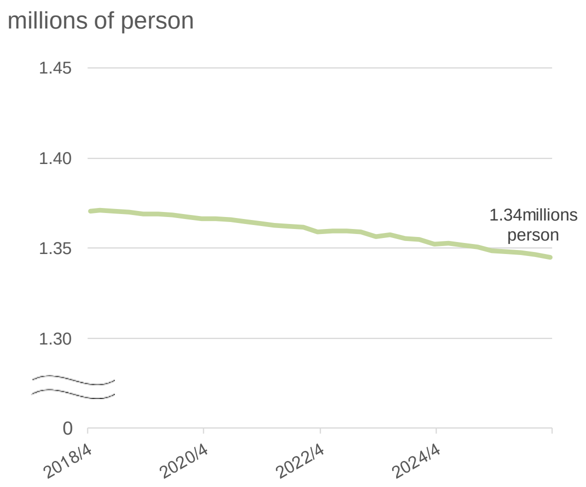
■ Population along the Seibu Rail Line



(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.