Overview of financial results for the three months ended June 30, 2026

July 31, 2026

Seibu Holdings Inc. (9024)
https://www.seibuholdings.co.jp/en/

Executive Summary (First-quarter Financial Results, Earnings Forecast)

Financial results for the three months ended June 30, 2026

Operating revenue: 154.5 billion yen
(+22.1 billion yen year on year)

Operating profit : 26.0 billion yen
(+7.6 billion yen year on year)

- Operating revenue increased year on year, driven by the consolidation of e'grand Co., Ltd. as a subsidiary, the securitization of residential properties, the impact of railway fare revisions, and increased revenue in the domestic hotel operations, among other factors. → [P.5]

  ー RevPAR in domestic hotel operations (overall) : +1.8% year on year → [P.23]
  ー Transportation revenue in railway operations: +10.2% year on year → [P.27]

- Operating profit increased due to higher revenue, despite increases in personnel expenses, depreciation, and other expenses. → [P.5]

Consolidated earnings forecasts for the fiscal year ending March 31, 2027

No changes from initial forecast → [P.30]

- In the first quarter, although the realization of renovation effects at the Mauna Kea Beach Hotel was delayed compared with initial expectations, operating revenue and operating profit both outperformed initial forecasts. This was mainly due to the upward impact of the consolidation of e'grand Co., Ltd. as a subsidiary, which had not been factored into the earnings forecast, as well as stronger-than-expected professional baseball attendance, higher-than-expected railway and bus transportation revenue, and lower-than-expected advertising and personnel expenses.
(Excluding the impact of the consolidation of e'grand Co., Ltd. as a subsidiary, operating revenue was in line with the initial forecast, and operating profit trended above expectations.)

- The earnings forecast remains unchanged in light of demand trends in the domestic and overseas hotel businesses and risks such as weather conditions during the summer season.

Executive Summary (Medium- to Long-Term Initiatives for Corporate Value Enhancement)

Establishment of Capital Allocation Review Committee → [P.8, 9]

- **On July 31, 2026, the Company established the "Capital Allocation Review Committee"** to examine the optimal capital allocation that will serve as a key pillar of the next medium-term management plan and to establish capital discipline and investment priorities aimed at "maximizing NAV growth per share."
- As an advisory body to the Board of Directors, the Committee will draw on the knowledge of outside directors and the expertise of external experts to conduct reviews that support effective discussion and oversight by the Board, and will report and make recommendations to the Board as appropriate.
- Main themes for deliberation by the committee
  - **Redefinition of capital discipline and management indicators across all Group businesses**
  - **Verification and prioritization of capital and resource allocation for the Real Estate, Hotel & Leisure, and Urban Transportation and Regional businesses, as well as major real estate assets**
  - **Measures to optimize the business portfolio and specific value-enhancement plans for major real estate assets**

Acquisition of e'grand Shares → [P.13]

- **Acquired shares of e'grand Co., Ltd., which conducts buy-sell real estate business, etc.,** and made it a wholly owned subsidiary in June 2026.
  - Acquisition cost: Approx. 30.0 billion yen
  - Expected investment return for this project: after-tax IRR of 15%–20%
  - Included in the consolidated BS and PL from the first quarter financial results
- **The Company aims to complement the value chain in the real estate business, particularly in the subdivision and property acquisition and resale functions**, by combining e'grand's procurement and sales channels and its planning and sales capabilities in value-add initiatives with the Seibu Group's management resources, thereby **driving NAV growth through the enhancement and realization of real estate value.**

Investment in a private placement Fund (SPC) to acquire "The Prince Gallery Tokyo Kioicho" as part of the Investment Management operations → [P.14]

- **Based on our investment discipline, we determined that this investment management project could generate a sufficient return by maximizing the value of the asset and capturing returns, including through an exit strategy, and therefore decided to invest.**
  - Amount of *Tokumei Kumiai* investment by our group: 18.1 billion yen (Investment ratio 67%)
  - Tokyo Century Corporation has joined the project as a co-investor (Investment ratio 33%)
  - As of July 30, the *Tokumei Kumiai* operated by the SPC is treated as our consolidated subsidiary.
- **SEIBU REAL ESTATE ASSET MANAGEMENT INC.** established the SPC and was solely entrusted with asset management services for the SPC.
- **SEIBU PRINCE HOTELS WORLDWIDE INC.** continues to be entrusted with hotel operations. By further improving ADR and capturing banquet demand, among other measures, we aim to increase GOP (Gross Operating Profit) and **maximize the value of the asset.**
- **As an exit strategy after enhancing the asset's value,** we expect to incorporate it into the tentatively named Seibu REIT, which is scheduled to be established during FY2027.

Summary of financial results for the three months ended Jun. 30, 2026

- **Operating revenue increased due to factors such as the consolidation of e'grand Co., Ltd., the securitization of residential properties, the implementation of railway fare revisions, and increased revenue in the domestic hotel operations.**
  [Year-on-Year change in operating revenue: Real Estate +12.7 billion yen; Hotel and Leisure +4.8 billion yen; Urban Transportation and Regional +3.0 billion yen]
  - RevPAR in domestic hotel operations (overall) : +1.8% year on year
    - Despite the impact of travel restrictions from China, RevPAR increased year on year, driven by the capture of inbound individual tourists, mainly from North America, Taiwan, and Korea, as well as Japanese customers.
  - Transportation revenue in railway operations: +10.2%, +2.6 billion yen year on year
    - Transportation revenue increased year on year due to increased demand and the realization of the effects of fare revisions.
      (Commuter) +9.4%, +0.9 billion yen year on year (Non-Commuter) +10.7%, +1.6 billion yen year on year
- **Operating profit, ordinary profit, and profit attributable to owners of parent increased due to higher revenue, despite increases in personnel expenses, depreciation, and other expenses.**
  [Year-on-Year change in operating profit: Real Estate +5.6 billion yen; Hotel and Leisure +0.4 billion yen; Urban Transportation and Regional +1.8 billion yen]
- **Compared with the forecast announced in May 2026, operating revenue and profits at each level are trending above expectations. (Excluding the impact of the consolidation of e'grand Co., Ltd. as a subsidiary, operating revenue is in line with the initial forecast, while profits at each level are trending above expectations.)**

billions of yen

		3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount / %)	
PL	Operating revenue	132.3	**154.5**	**22.1**	**16.7%**
	Operating profit	18.4	**26.0**	**7.6**	**41.5%**
	EBITDA*[1]	32.1	**41.9**	**9.7**	**30.5%**
	Ordinary profit	17.2	**25.5**	**8.2**	**48.0%**
	Profit attributable to owners of parent	13.4	**16.7**	**3.2**	**24.4%**

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

billions of yen

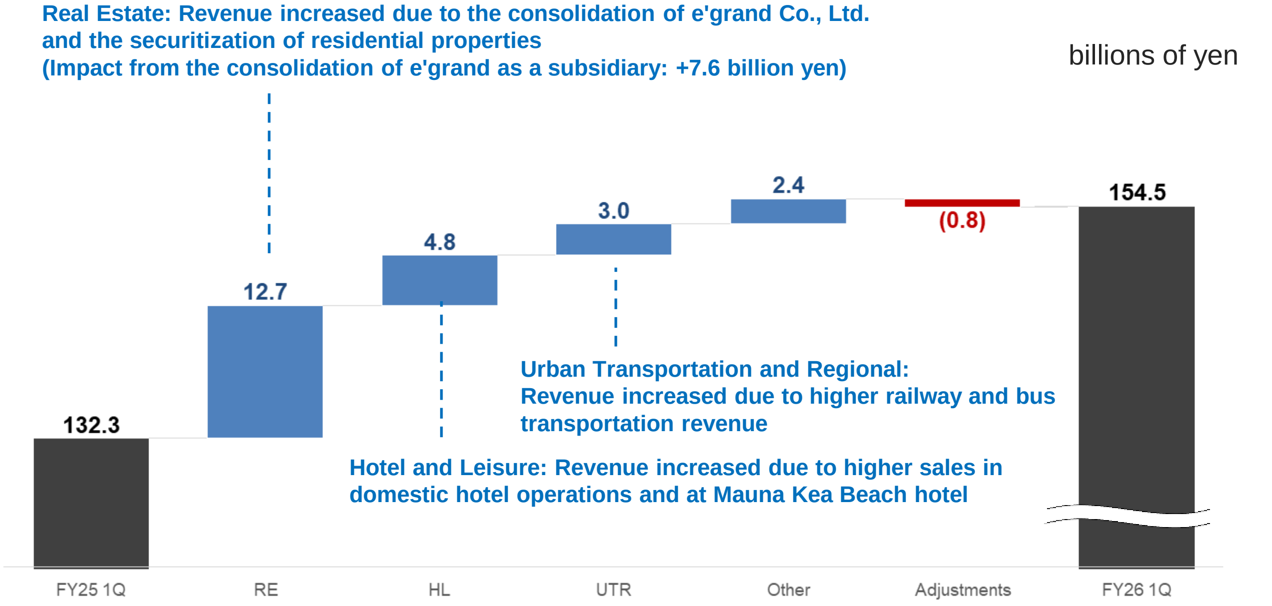
		March 31, 2026	June 30, 2026	YoY
BS	Total assets	1,730.6	**1,742.1**	**11.5**
	Total liabilities	1,156.1	**1,162.2**	**6.1**
	Total net assets	574.5	**579.9**	**5.3**
	Equity	568.7	**574.0**	**5.2**
	Net interest-bearing debt	589.3	**644.5**	**55.1**
	Equity-to-asset ratio	32.9%	**32.9%**	**0.1pt**

Operating revenue and profit by segment（YoY）

■Operating revenue

billions of yen

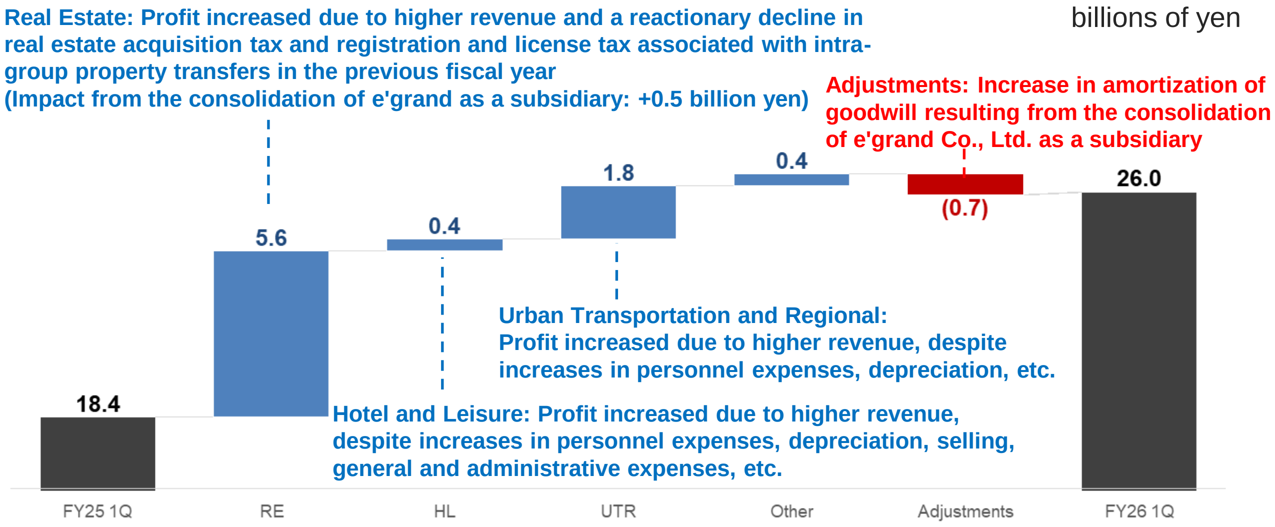
	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount / %)	
Real Estate	25.3	**38.0**	**12.7**	**50.1%**
Hotel and Leisure	59.2	**64.1**	**4.8**	**8.2%**
Urban Transportation and Regional	38.6	**41.6**	**3.0**	**7.9%**
Other	16.8	**19.3**	**2.4**	**14.4%**
Adjustments	(7.7)	**(8.6)**	**(0.8)**	**—**
Consolidated	132.3	**154.5**	**22.1**	**16.7%**



■Operating profit

billions of yen

	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount / %)	
Real Estate	6.1	**11.8**	**5.6**	**92.4%**
Hotel and Leisure	4.5	**5.0**	**0.4**	**10.4%**
Urban Transportation and Regional	4.9	**6.7**	**1.8**	**36.9%**
Other	2.8	**3.2**	**0.4**	**15.6%**
Adjustments	(0.0)	**(0.7)**	**(0.7)**	**—**
Consolidated	18.4	**26.0**	**7.6**	**41.5%**



Establishment of the Capital Allocation Review Committee

- On July 31, 2026, the Company established the "Capital Allocation Review Committee" to examine the optimal capital allocation that will serve as a key pillar of the next medium-term management plan and to establish capital discipline and investment priorities aimed at "maximizing NAV growth per share."
- As an advisory body to the Board of Directors, the Committee will draw on the knowledge of outside directors and the expertise of external experts to conduct reviews that support effective discussion and oversight by the Board, and will report and make recommendations to the Board as appropriate.

Capital Allocation Review Committee (Established July 31, 2026)

Outside Director

- **Director TSUJIHIRO Masafumi (Chairperson),**
- Director ARIMA Atsumi
- Director IKEDA Yuichi
- Director ARAI Saeko

Internal Directors

- President and Representative Director, President, CEO, and COO NISHIYAMA Ryuichi
- Director ISHIHARA Masayuki
- Director HARADA Takeo

External Experts

- **Mr. Nobumichi Hattori**

  Visiting Professor, Graduate School of Finance, Accounting and Law (currently Graduate School of Business and Finance), Waseda University

  Visiting Professor, Graduate School of Business Administration, Keio University

  Outside Director of AIN HOLDINGS INC.

  Director, Yanai Tadashi Foundation

  Advisor, Hakuhodo DY Holdings Inc.

- **Mr. Atsushi Toda**

  Rainmakers, Inc.,

  Co-Founder & Managing Partner

Provide objective, highly specialized opinions and know-how

External Partners
(Consulting Firms)

Referral

Recommendation

Board of Directors

Discussion and Resolution

Next Medium-term Management Plan

Develop an optimal capital allocation strategy from a company-wide perspective to accelerate and drive NAV growth.

Establishment of the Capital Allocation Review Committee

Key Discussion Items of the Capital Allocation Review Committee

(1) Redefinition of Capital Discipline and Management Indicators

- Setting hurdle rate: Establish clear IRR criteria for investment decisions based on the cost of equity and WACC
- Optimization of the business portfolio: Evaluate the contribution of the three core businesses to NAV growth. Based on this evaluation, design investment allocation rules linked to investment allocations (financial strategy) that contribute to optimizing the Group’s business portfolio

(2) Verification of “Value Maximization” Plans for Major Assets*

(*Owned assets in areas such as Takanawa, Shinagawa, Shibakoen (Tokyo Prince Hotel), Shinjuku, Karuizawa, Hakone, etc.)

- Examination, formulation, and verification of business plans: In addition to value enhancement methods, such as redevelopment, renovation, and operational improvements, we formulate plans to maximize value by combining asset type, brand, and operator, and assess investment profitability (NPV/IRR) and strategic fit.
- Verification of feasibility: Establish milestones based on administrative consultations, regulations (floor-area ratio and height restrictions), and market conditions
  - Formulation of backup plans: Prepare alternative plans (contingency plans) in advance in case redevelopment is delayed or canceled
  - Utilization of external partners: Design an RFP (request for proposal) process for external parties and consider the potential introduction of external capital or joint investment.

(3) Determination of Cash Allocation

- Balance between investment and shareholder returns: Optimization of the allocation of funds generated through operating cash flows and asset securitization (value-add investments/purchase of treasury shares, etc.)
- Optimization of leverage levels: Assess additional debt capacity and maintain an appropriate level of leverage.

Progress in Long-term Strategy and Medium-term Management Plan - Capital recycling (Growth investment)

- **For the Takanawa B-1 District, the project schedule is being reviewed to ensure cost appropriateness,** with the start of construction targeted for FY2030 and completion and opening targeted for FY2035.
  The basic design is progressing in line with the originally anticipated schedule, and discussions are underway with general contractors to obtain an estimated construction cost within FY2026.
- Renovation of the Shinagawa Prince Hotel is progressing as planned（Preparations are currently underway for construction to commence within FY2026.）
- For other planned redevelopment areas, **considerations and discussions for redevelopment and renewal will continue** independently of the schedule delays in the Takanawa B-1 District

Current Medium-Term Management Plan Period: FY2024 / FY2025 / FY2026
Next Medium-Term Management Plan Period: FY2027 onwards

Central Tokyo area

Takanawa area

B-1 District
Grand Prince Hotel
Shin Takanawa Area

- Decision of urban planning（Dec. 2025）
- Project approval (FY2028)
- Grand Prince Hotel Shin Takanawa Start of demolition (FY2029)
- Start of construction (FY2030)
- Construction period
- Completion/Opening (FY2035-)

B-2 District and beyond

- Continue consultations with relevant authorities regarding urban planning procedures
- FY2035 onwards Sequential completion

Shinagawa area

- Implementation of Shinagawa Prince Hotel value-add investment
  (Renovations to be implemented in stages from FY2026, scheduled for completion in FY2028)

Shibakoen area (currently Tokyo Prince Hotel)

- Continue discussions for redevelopment based on an urban development concept centered around Shibakoen
- FY2035 onwards Completion

Area along Seibu railway lines

Seibu Shinjuku

- Considering renovations of the hotel and commercial facilities
- Hotel floors Completion and opening(FY2029)
- Commercial floors Implementation of renovation (FY2029 and beyond)
- FY2035 onwards Consideration of redevelopment

Takadanobaba

- Continue discussions with government and other stakeholders
- Start of urban planning procedures
- FY2035 onwards Completion

Other area along railway lines

- SEIBU HONKAWAGOE PePe closed (on Jan. 13, 2026)
  ... Investigating rebuilding the facilities with the aim of maximizing location's potential
- Redevelopment of areas along Seibu railway lines <Land utilization after PePe rebuild and project for elevation of tracks and establishment of underpasses of Seibu-Shinjuku Line>
- Rental Housingnear Toshimaen Station (scheduled to complete around spring 2027)

NAV Growth · Improvement of Capital efficiency

Progress in Long-term Strategy and Medium-term Management Plan - Capital recycling (Growth investment)

- **The cottage renovation work at Karuizawa Prince Hotel is currently progressing as planned.**
  For other resort areas as well, we will continue to assess the market environment and trends while considering effective utilization measures not limited to their current uses.
- In Hawaii, **the renovation of Mauna Kea Beach Hotel was completed in April.** ADR is tracking as planned at over $1,000, and promotional efforts are being strengthened to improve occupancy.
- To realize growth centered on the real estate business, **we acquired shares in e'grand Co., Ltd**
- **As part of our investment management business, we made an equity investment in a private fund (SPC) established to acquire "The Prince Gallery Tokyo Kioicho." We aim to maximize asset value and secure returns, including through an exit strategy.**

*** Underline: Major updates from previously announced content**

Current Medium-Term Management Plan Period: FY2024 / FY2025 / FY2026
Next Medium-Term Management Plan Period: FY2027 onwards

Resort area

Karuizawa area
- Concluded a basic agreement aimed at joint development of the Karuizawa Sengataki District with Nomura Real Estate Development Co., Ltd. (Apr. 2024)
- Opened renewed Seizan Golf Course (phase 1) (Jul. 2024)
- Karuizawa Prince Hotel: major renovation of cottages scheduled
  - East: Scheduled to open around summer 2027
  - West: Scheduled to open sequentially from spring 2028 onwards

Furano area
- Consideration of the positioning of the entire Furano area

Hakone area
- Reopened "Hakone Komagatake Ashinosora" (Apr. 2025)

- Scheduled to open PVC Hakone*
  (Targeted opening in FY2027 and beyond)
  * PVC: Prince Vacation Club (Membership resort hotel)

Nikko area
- Developing of former Nikko Prince Hotel

Other area

- [Hawaii] Mauna Kea Beach Hotel renovation (Renewal completed in April 2026)
- Shin-Yokohama Prince PePe scheduled to close (in March 2027)
  …Promoting integrated urban development in collaboration with Macnica, Inc. to contribute to value enhancement and revitalization

Property acquisition M&A

[FY2024 results]
Acquired 5 properties, including offices and residences, implemented 1 equity investment

[FY2025 results]
Participated in a joint venture to develop a condominium in Tokyo, Acquired 13 properties, including residences, implemented 6 equity investment

[FY2026 1Q results]
Acquired shares of e'grand Co., Ltd., <u>acquired 1 property, implemented 2 equity investments</u>

- <u>Investment in a private fund to acquire The Prince Gallery Tokyo Kioicho (Scheduled asset transfer date: September 30, 2026)</u>

Acquiring new properties while adhering to investment discipline / Value-adding process for acquired properties

NAV Growth · Improvement of Capital efficiency

Progress in Long-term Strategy and Medium-term Management Plan - Capital recycling (Securitization and Establishment of structure)

- In April 2026, we transferred residential properties into joint SPC with Morgan Stanley Capital K.K. and PRIME Asia.
- Continuing consideration of properties for inclusion in Seibu REIT, which is scheduled to be announced at the time of the second quarter financial results announcement.

*** Underline: Major updates from previously announced content**

Current Medium-Term Management Plan Period | Next Medium-Term Management Plan Period

FY2024 | FY2025 | FY2026 | FY2027 onwards

Securitization

Tokyo Garden Terrace Kioicho (February 2025)

Sales price: 400 billion yen (Book value: 139.5 billion yen)

Candidate properties for securitization into joint SPC with Morgan Stanley Capital and PRIME Asia (around 2 properties a year)

Emilive Shimo-ochiai

Emilive Nerima

Emilive Saginomiya

Completion of the first contribution of a residential property to a joint SPC (May 2025)

Completion of the second contribution of a residential property to a joint SPC (April 2026)

- Planned securitization of part of the land underlying Shinagawa Prince Hotel (during FY2027)
  *The scale is expected to exceed the planned 22 billion yen for Shinagawa Prince Hotel value-add investments
- <u>Planned securitization of The Prince Gallery Tokyo Kioicho (timing TBD)</u>

Regarding other potential securitization properties, we will consider all options without exception, including DaiyaGate Ikebukuro, Emi Terrace Tokorozawa, and other newly developed or acquired properties.

- Planned disclosure of specific properties to be incorporated into the diversified private placement REIT (tentative name: Seibu REIT) (at the time of the second quater FY2026 financial results announcement)

Establishment of structure for promoting capital recycling

Establishment of Seibu Real Estate Asset Management (Oct. 2024)

Start of the four-company structure in the Real Estate business (Apr. 2025)

Signing of a basic agreement concerning a partnership with Morgan Stanley Capital and PRIME Asia (Nov. 2024)

* Aiming to achieve AUM* of 100 bn yen by FY2027

The acquisition of licenses for comprehensive real estate investment advisor and investment management was completed (until February 2026)

Scheduled for inclusion in private placement REIT

- **Diversified private placement REIT (tentative name: Seibu REIT) to be established during FY2027**

NAV growth · Improvement of Capital efficiency

AUM of more than 600.0 bn yen

Acquisition of Shares of e'grand Co., Ltd.

- By combining e'grand's expertise in acquiring existing homes and its value-add planning and sales capabilities with our Group's management resources, we aim to drive NAV growth through value creation and maximization across our businesses.

Overview

Target Company

e'grand Co., Ltd.
(Main business: Existing home revitalization business)

Date of Share Acquisition

May 25, 2026

*Became a wholly owned subsidiary on June 17, 2026; consolidated from the first quarter of the fiscal year ending March 31, 2027 (included in consolidated BS and PL)

Acquisition Cost

Approximately 30 billion yen (Expected after-tax IRR: 15–20%)

Impact on Current Fiscal Year Results

Expected profit before goodwill amortization: in line with the FY2025 result
*The impact amount will be disclosed at the time of the second quarter financial results announcement after review of the amount of goodwill to be recorded and other factors.

<<Reference>> e'grand Co., Ltd. FY2025 Results (Non-consolidated)
Operating revenue 40.0 billion yen, Operating profit 3.0 billion yen,
Ordinary profit 2.6 billion yen, Net profit 1.8 billion yen

Purpose and benefits of the acquisition of e'grand Co., Ltd.

Purposes	• Execute transformative growth initiatives to achieve the real estate business operating profit target of 45.0 billion yen by 2035 under the long-term strategy • Complementing the real estate business value chain by adding condominium sales and property acquisition and resale functions.
Benefits	• Further expand the property acquisition and resale business by fully leveraging e'grand's sourcing network and sales channels. • By leveraging e'grand's planning and sales capabilities, we aim to enhance real estate value and sales prices and, in developments along the Seibu Railway lines, contribute to the "Building Towns People Want to Live In or Visit."

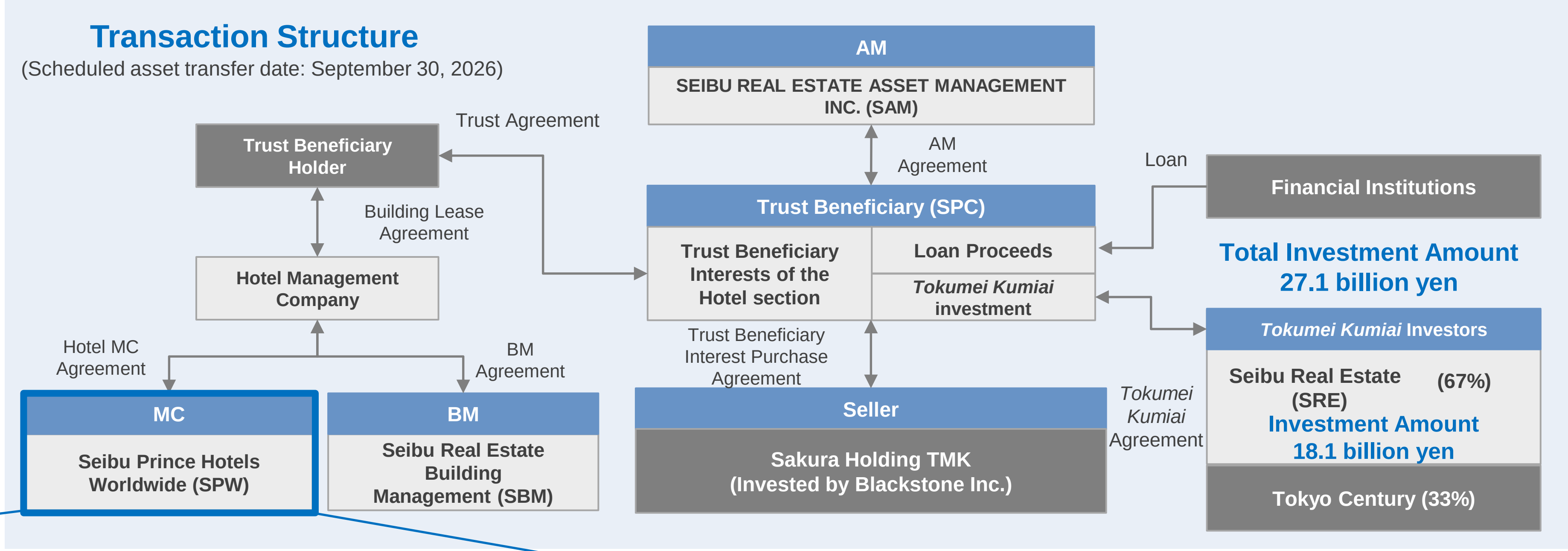
Investment in a private placement Fund (SPC) to acquire "The Prince Gallery Tokyo Kioicho" as part of the Investment management operations

- Based on our investment discipline, we decided to invest in this asset management opportunity, judging that sufficient returns could be secured through maximizing the asset's value and generating returns, including through an exit strategy.
- Maximize asset value by further enhancing GOP (Gross Operating Profit) through improvements in ADR and the capture of banquet demand.
- As an exit strategy after value enhancement, we plan to incorporate the asset into the tentatively named "Seibu REIT," which is scheduled to be launched in FY2027.

Acquired Property

The Prince Gallery Tokyo Kioicho
(Within Tokyo Garden Terrace Kioicho)

No. of rooms: Approx. 250 rooms



Initiatives to Improve Profitability	
	• Capture growing inbound demand while leveraging Marriott's membership program and other resources to attract high-ADR individual guests (aiming for RevPAR growth that exceeds market growth forecasts) • By bringing Akasaka Prince Classic House under direct management, we will leverage SPW's strength in banquet demand capture and strengthen the operations of Bar Napoléon, which was beloved by many guests during the Akasaka Prince Hotel era.

Asset Value Maximization

Planned inclusion in the private placement REIT (tentative name: "Seibu REIT") scheduled to be established in FY2027
*The timing of inclusion will be considered in light of market conditions and progress in GOP improvement.

Acquisition of Investment Returns

Secure an expected rate of return above the cost of equity

Progress in Long-Term Strategy and Medium-Term Management Plan ― Expansion of Hotel Network

- Toward establishing a network of 250 hotels domestically and internationally, we have made steady progress toward the target of 20 hotel contracts/openings set forth in this Medium-Term Management Plan, reaching 17 as of June 2026. There are currently approximately 30 projects under negotiation.
- We will continue to build relationships with hotel owners by exhibiting at overseas conferences and other events to secure overseas projects.

Hotels opened, under contract, or scheduled to open from FY2024 onward（Transaction already announced）

■: Opened/acquired　□: Scheduled to open

FY2024 / FY2025

■ Park Regis by Prince Dubai Islands (Dubai)

■ Prince Smart Inn Nagoya Sakae (Aichi Prefecture)

■ Acquisition of Ace Hotel business (8 hotels)

■ Prince Hotel Da Nang (Vietnam)

■ Fukuoka Prince Hotel Momochihama (Fukuoka Prefecture)

The Superior Room
at Prince Hotel Da Nang

All-day dining outdoor terrace at Fukuoka Prince Hotel Momochihama

FY2026 onward

□ Park Regis by Prince Menteng (Indonesia)

□ Park Proxi El Hayat Sharm (Egypt)

□ The Prince Akatoki Riverside Bangkok (Thailand)

□ Ace Hotel Fukuoka (Fukuoka Prefecture)

□ Hotel Development Project in Bangkok, Thailand
(Hotel name to be determined, Thailand)

Hotel under planning in Bangkok, Thailand
Exterior (image)

Summary of consolidated statement of income

millions of yen

	3months ended June 30, 2025	3months ended June 30, 2026	YoY	Details
Operating revenue	132,399	**154,562**	**22,162**	Real Estate: +12.7 billion yen, Hotel and Leisure: +4.8 billion yen, Urban Transportation and Regional: +3.0 billion yen, Other: +2.4 billion yen, Adjustments: -0.8 billion yen
Operating expenses	113,961	**128,477**	**14,515**	
Operating profit	18,437	**26,084**	**7,647**	Real Estate: +5.6 billion yen, Hotel and Leisure: +0.4 billion yen, Urban Transportation and Regional: +1.8 billion yen, Other: +0.4 billion yen, Adjustments: -0.7 billion yen
Depreciation and amortization of goodwill	13,679	**15,828**	**2,149**	
EBITDA	32,117	**41,913**	**9,796**	Real Estate: +5.6 billion yen, Hotel and Leisure: +1.2 billion yen, Urban Transportation and Regional: +2.4 billion yen, Other: +0.5 billion yen, Adjustments: -0.0 billion yen
Non-operating income	1,394	**2,120**	**725**	
Non-operating expenses	2,576	**2,666**	**90**	
Ordinary profit	17,256	**25,538**	**8,282**	
Extraordinary income	57,586	**165**	**(57,421)**	
Extraordinary losses	57,850	**376**	**(57,473)**	
Profit before income taxes	16,992	**25,327**	**8,335**	
Income taxes	3,387	**8,376**	**4,989**	Income taxes - current: +4.6 billion yen, Income taxes - deferred: +0.3 billion yen
Profit	13,605	**16,951**	**3,345**	
Profit attributable to non-controlling interests	142	**197**	**54**	
Profit attributable to owners of parent	13,462	**16,753**	**3,291**	

Non-operating income and expenses, Extraordinary income and losses

millions of yen

	3months ended June 30, 2025	3months ended June 30, 2026	YoY	Details
Operating profit	18,437	**26,084**	**7,647**	
Non-operating income	1,394	**2,120**	**725**	
Interest and dividend income	952	**936**	**(15)**	
Subsidy to keep a bus on a regular route	128	**130**	**2**	
Share of profit of entities accounted for using equity method	31	**-**	**(31)**	
Foreign exchange gains	-	**674**	**674**	
Other	283	**378**	**95**	
Non-operating expenses	2,576	**2,666**	**90**	
Interest expenses	1,710	**2,038**	**327**	
Share of loss of entities accounted for using equity method	-	**0**	**0**	
Other	865	**627**	**(238)**	
Ordinary profit	17,256	**25,538**	**8,282**	
Extraordinary income	57,586	**165**	**(57,421)**	
Gain on sale of non-current assets	53	**41**	**(12)**	
Contribution received for construction	57,448	**22**	**(57,425)**	(Previous fiscal year) Continuous grade-separation work on Higashi Murayama station area
Subsidy income	84	**53**	**(30)**	
Gain on sale of investment securities	-	**0**	**0**	
Compensation income	-	**47**	**47**	
Extraordinary losses	57,850	**376**	**(57,473)**	
Loss on sale of non-current assets	-	**9**	**9**	
Loss on retirement of non-current assets	142	**41**	**(100)**	
Tax purpose reduction entry of contribution for construction	57,444	**22**	**(57,422)**	(Previous fiscal year) Continuous grade-separation work on Higashi Murayama station area
Loss on tax purpose reduction entry of non-current assets	73	**44**	**(28)**	
Provision for loss on removal of non-current assets	-	**195**	**195**	
Other	189	**62**	**(127)**	
Profit before income taxes	16,992	**25,327**	**8,335**	

Summary of consolidated balance sheet

millions of yen

	March 31, 2026	June 30, 2026	YoY	Details
Total assets	1,730,654	**1,742,183**	**11,529**	
Current assets	153,735	**157,647**	**3,911**	Real estate for sale: +26,919 Cash and deposits: -12,480
Real estate for sale	14,736	**41,655**	**26,919**	(Increase) Consolidation of e-grand as a subsidiary (Decrease) Securitization of the residences, etc.
Non-current assets	1,576,919	**1,584,536**	**7,617**	Property, plant and equipment and intangible assets: +16,828 (Recognition of goodwill of 17.0 billion yen associated with the consolidation of e'grand as a subsidiary, among other factors) *The amount of goodwill is tentatively calculated since the allocation of the acquisition cost has not been completed as of June 30, 2026 Investment securities: -9,427
Total liabilities	1,156,117	**1,162,253**	**6,136**	
Current liabilities	363,137	**343,362**	**(19,774)**	Other: -51,831（Decrease in accounts payable for construction contracts, etc.） Short-term borrowing: +23,333 Advances received: +13,980
Non-current liabilities	792,979	**818,890**	**25,910**	Bonds payable: +20,000 Long-term borrowings: +9,422
Total net assets	574,537	**579,930**	**5,393**	
Equity	568,760	**574,045**	**5,284**	Retained earnings: +11,155 Valuation difference on available-for-sale securities: -7,381
Non-controlling interests	5,603	**5,683**	**79**	
Interest-bearing debt	655,528	**698,231**	**42,702**	
Net interest-bearing debt	589,355	**644,539**	**55,183**	
Equity-to-asset ratio	32.9%	**32.9%**	**0.1pt**	
D/E ratio (times)	1.2	**1.2**	**0.1**	

Real Estate Business Overview

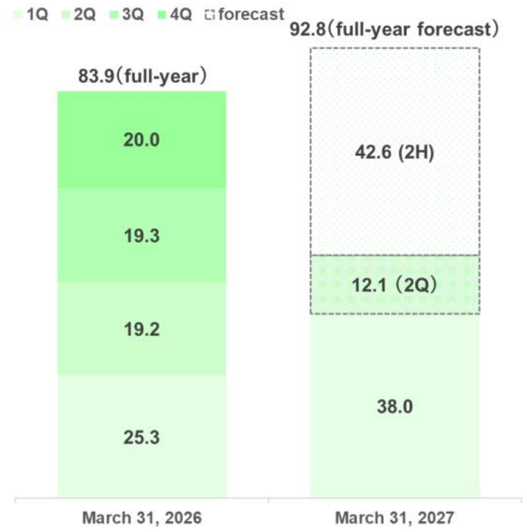
millions of yen

	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	25,374	**38,098**	12,723	50.1%	Revenue increased due to the consolidation of e-grand as a subsidiary and the securitization of residences (Impact from the consolidation of e'grand as a subsidiary: +7.6 billion yen)
Development and leasing operations	8,518	**8,706**	187	2.2%	
Investment management operations*	6,988	**18,584**	11,595	165.9%	(+)Consolidation of e'grand as a subsidiary (+)Securitization of the residences
perations	3,930	**4,919**	988	25.2%	(+)Increase in commission income through new BM contracts both within and outside the Group, as well as price revisions
Others	5,936	**5,888**	(48)	(0.8%)	

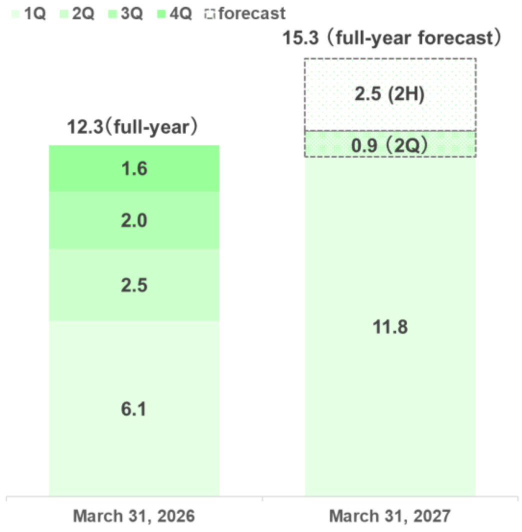
	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	6,148	**11,828**	5,679	92.4%	Profit increased due to higher revenue and a reactionary decline in real estate acquisition tax and registration and license tax associated with the Group property transfers in the previous fiscal year. (Impact from the consolidation of e'grand as a subsidiary: +5.0 billion yen)
Development and leasing operations	3,695	**3,902**	206	5.6%	
Investment management operations*	4,377	**9,621**	5,243	119.8%	(+)Increase in operating revenue
Management operations	605	**1,270**	664	109.6%	(+)Increase in operating revenue
Others	26	**523**	497	−	(+)Reactionary decline in real estate acquisition tax and registration and license tax due to the transfer of properties within the Group in the previous fiscal year
Selling, general and administrative expenses	(2,556)	**(3,489)**	(932)	−	(−)Consolidation of e'grand as a subsidiary
EBITDA	8,216	**13,874**	5,658	68.9%	

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 June, 2022	As of June, 2023	As of June, 2024	As of June, 2025	**As of June, 2026**	YoY
Commercial retail	244	253	256	288	**275**	(12)
Office/Residential	196	215	204	115 *2	**117**	1

Vacancy rate for leasable space

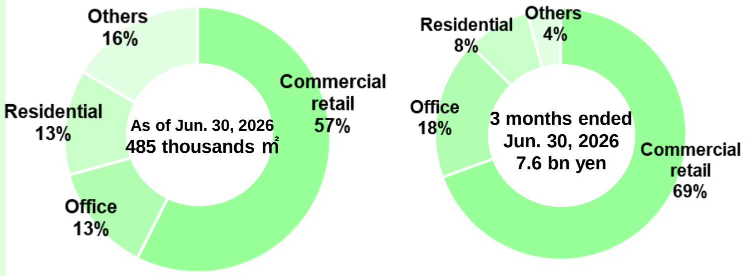
	As of June, 2022	As of June, 2023	As of June, 2024	As of June, 2025	**As of June, 2026**	YoY
Commercial retail	2.1%	3.0%	1.9%	1.8%	**1.1%**	(0.7pt)
Office/Residential	7.1% *1	2.9%	1.5%	4.6% *2	**7.1%** *1	2.5pt

*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 operations

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



【Leasable space】 【Sales from leasable space】

- ■ Commercial retail
  - Karuizawa Prince Shopping Plaza 46,000㎡
  - Emi Terrace Tokorozawa 40,000㎡
  - Grand Emio Tokorozawa 17,000㎡
  - BIGBOX Takadanobaba 15,000㎡
  - Shin-Yokohama 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, 2027)

- Residential Properties incorporated into joint SPC established with Morgan Stanley Capital and PRIME Asia

(What is included in revenue other than the above)

- Revenue from the purchase and resale business, etc. of e'grand Co., Ltd.
- 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 Jun. 30, 2026）: 389.3 bn yen

(vs. end of March 2026: +1.7 billion yen)

* Acquisition price of assets for which SEIBU REAL ESTATE ASSET MANAGEMENT has entered into asset management contracts. Although there was a decrease from the end of March due in part to the sale of certain assets, the total increased as residential properties were added to the joint SPC.

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 & Leisure Business Overview

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

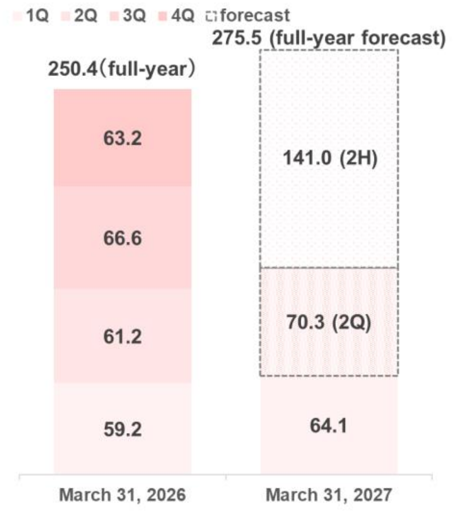
millions of yen

	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount)	YoY (%)	Details (+)Increase factor, (－)Decrease factor
Operating revenue	59,267	**64,110**	4,843	8.2%	Revenue increased due to higher sales in domestic hotel operations and at Mauna Kea Beach hotel
Domestic hotel operations (Ownership / Lease)	36,910	**39,108**	2,198	6.0%	(＋)Increase in RevPAR
Domestic hotel operations (MC / FC)	3,494	**3,662**	167	4.8%	
Overseas hotel operations (Ownership / Lease)*	9,341	**11,168**	1,827	19.6%	(＋)Increase in room revenue following the completion of guest room renovations at Mauna Kea Beach Hotel
Overseas hotel operations (MC / FC)*	134	**391**	257	191.3%	(＋)Consolidation of Ace Group International as a subsidiary
Sports operations (Ownership / Lease)	3,253	**3,427**	173	5.3%	
Sports operations (MC /FC)	570	**541**	(29)	(5.2%)	
Others	5,562	**5,811**	248	4.5%	

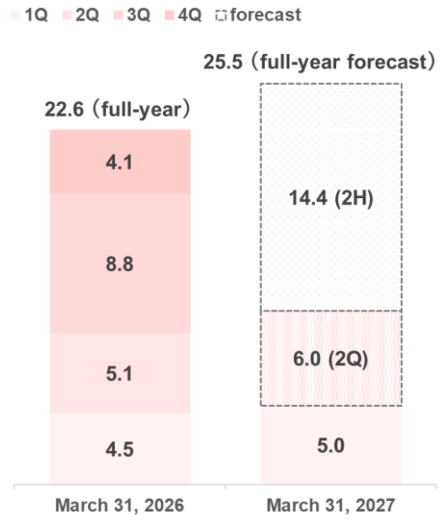
	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount)	YoY (%)	Details (+)Increase factor, (－)Decrease factor
Operating profit	4,592	**5,070**	478	10.4%	Profit increased driven by higher revenue, despite an increase in personnel expenses, depreciation, selling, general and administrative expenses, etc.
Domestic hotel operations (Ownership / Lease)	9,043	**9,604**	560	6.2%	(＋)Increase in operating revenue (－)Increase in personnel expenses, etc.
Domestic hotel operations (MC / FC)	346	**349**	2	0.8%	
Overseas hotel operations (Ownership / Lease)*	78	**367**	289	370.3%	(＋)Increase in operating revenue (－)Increase in personnel expenses, depriciation, etc.
Overseas hotel operations (MC / FC)*	115	**373**	257	222.2%	
Sports operations (Ownership / Lease)	202	**104**	(97)	(48.3%)	(－)Increase in depriciation, etc.
Sports operations (MC /FC)	6	**6**	0	9.7%	
Others	244	**429**	184	75.4%	
Selling, general and administrative expenses	(5,445)	**(6,164)**	(719)	–	(－)Increase in proportion of Group selling, general and administrative expenses allocated (－)Consolidation of Ace Hotels International as a subsidiary
EBITDA	8,696	**9,946**	1,250	14.4%	

Changes by quarter billions of yen

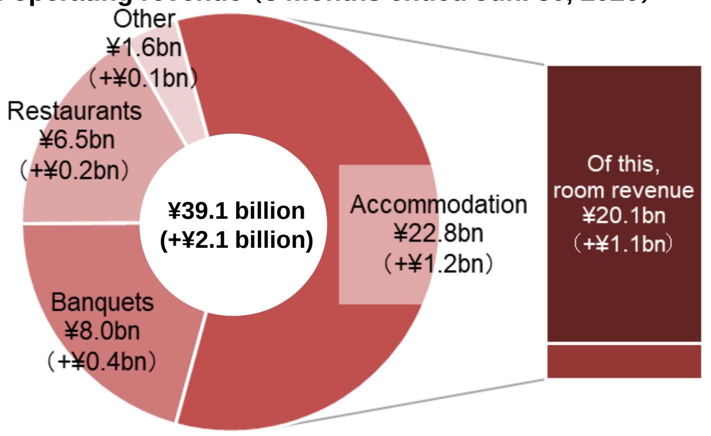
Operating revenue



Operating profit



Domestic hotel operations (Ownership / Lease) Breakdown of operating revenue（3 months ended Jun. 30, 2026）



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

RevPAR, ADR in yen

		June 30, 2022	June 30, 2023	YoY	June 30, 2024	YoY	June 30, 2025	YoY	June 30, 2026	YoY
Domestic hotel operations(All)	RevPAR	5,382	11,989	122.8%	14,639	22.1%	16,888	15.4%	**17,194**	**1.8%**
	Average daily rate(ADR)	13,858	18,918	36.5%	20,871	10.3%	22,698	8.8%	**23,373**	**3.0%**
	Occupancy rate	38.8%	63.4%	24.5pt	70.1%	6.8pt	74.4%	4.3pt	**73.6%**	**(0.8pt)**
Ownership / Lease	RevPAR	5,506	12,634	129.5%	15,404	21.9%	17,049	10.7%	**17,523**	**2.8%**
	Average daily rate(ADR)	13,673	19,256	40.8%	21,065	9.4%	21,976	4.3%	**22,738**	**3.5%**
	Occupancy rate	40.3%	65.6%	25.3pt	73.1%	7.5pt	77.6%	4.5pt	**77.1%**	**(0.5pt)**
	The number of rooms available for sale(million rooms)	1.45	1.15	(20.8%)	1.15	0.3%	1.11	(3.6%)	**1.15**	**3.2%**
MC / FC	RevPAR	2,331	10,321	342.7%	12,765	23.7%	16,544	29.6%	**16,482**	**(0.4%)**
	Average daily rate(ADR)	65,070	17,922	(72.5%)	20,319	13.4%	24,460	20.4%	**24,979**	**2.1%**
	occupancy rate	3.6%	57.6%	54.0pt	62.8%	5.2pt	67.6%	4.8pt	**66.0%**	**(1.7pt)**

Note1: The hotel names in each category are noted on page 47.

Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate in “3months ended Jun. 30, 2022” and “3months ended Jun. 30, 2023” 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

		June 30, 2022	June 30, 2023	YoY	June 30, 2024	YoY	June 30, 2025	YoY	June 30, 2026	YoY
Number of customers	Japanese customers	776	760	(2.1%)	751	(1.2%)	763	1.6%	**789**	**3.4%**
	Non-Japanese customers	7	304	4,252.4%	414	36.1%	455	9.9%	**448**	**(1.7%)**
	Total	783	1,065	36.0%	1,166	9.5%	1,219	4.6%	**1,238**	**1.5%**
	Ratio of Non-Japanese customers	0.9%	28.6%	27.7pt	35.6%	7.0pt	37.4%	1.8pt	**36.2%**	**(1.2pt)**

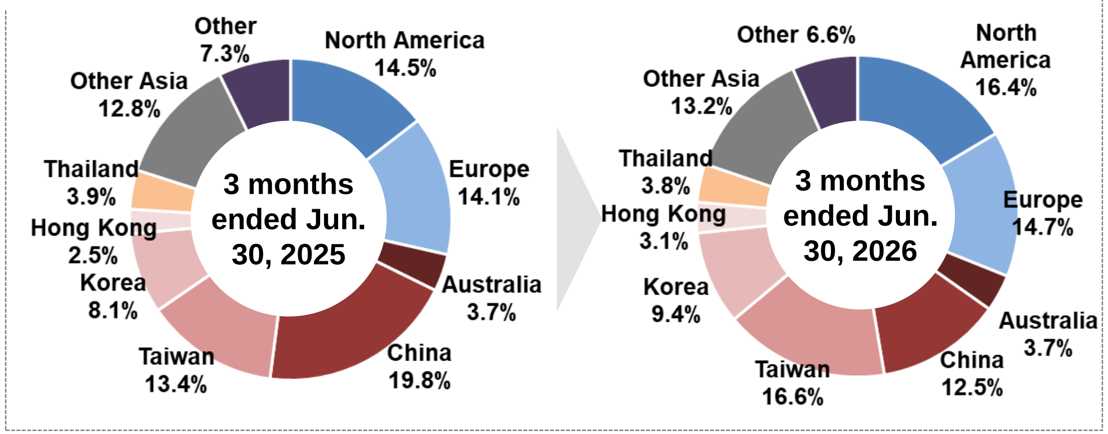
Reference: Domestic hotel operations（Ownership / Lease）

in thousands of persons, millions of yen

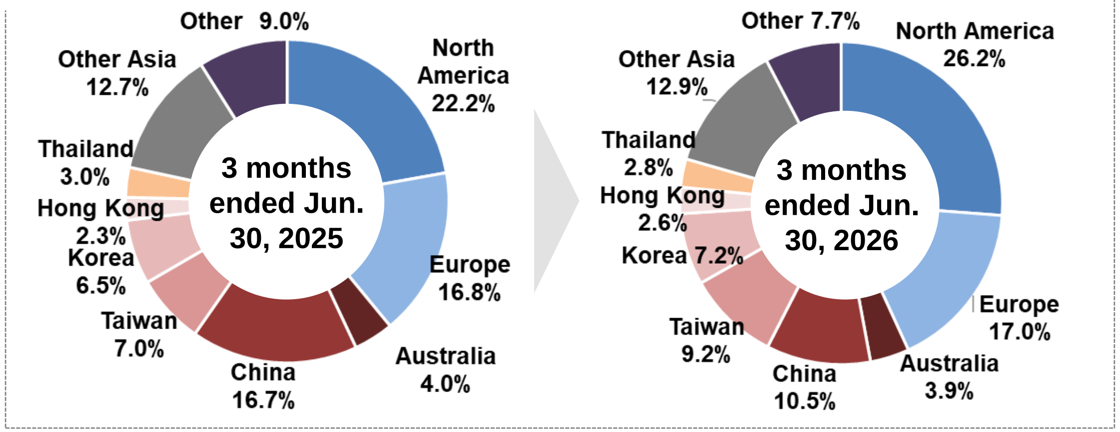
		June 30, 2022	June 30, 2023	YoY	June 30, 2024	YoY	June 30, 2025	YoY	June 30, 2026	YoY
Number of customers	Japanese customers	772	529	(31.4%)	516	(2.6%)	505	(2.0%)	**531**	**5.1%**
	Non-Japanese customers	6	239	3,334.0%	304	27.1%	321	5.4%	**321**	**0.1%**
	Total	779	769	(1.3%)	820	6.7%	826	0.7%	**852**	**3.1%**
	Ratio of Non-Japanese customers	0.9%	31.1%	30.3pt	37.1%	6.0pt	38.8%	1.7pt	**37.7%**	**(1.1pt)**
Room revenue	Non-Japanese customers	343	6,588	1,820.8%	9,428	43.1%	10,510	11.5%	**11,082**	**5.4%**
	Ratio of Non-Japanese customers	4.3%	45.2%	40.9pt	52.8%	7.7pt	55.2%	2.4pt	**54.9%**	**(0.3pt)**

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. – Mar.

■ Hawaii

	June 30, 2022	June 30, 2023	YoY	June 30, 2024	YoY	June 30, 2025	YoY	June 30, 2026	YoY*
RevPAR (￥)	38,883	46,130	18.6%	49,394	7.1%	42,539	(13.9%)	**54,440**	**28.0%**
RevPAR ($)	360.03	354.85	(1.4%)	365.88	3.1%	295.41	(19.3%)	**362.93**	**22.9%**
Average daily rate (￥)	47,319	56,140	18.6%	59,928	6.7%	57,808	(3.5%)	**72,528**	**25.5%**
Average daily rate ($)	438.14	431.85	(1.4%)	443.91	2.8%	401.44	(9.6%)	**483.52**	**20.4%**
Occupancy rate	82.2%	82.2%	(0.0pt)	82.4%	0.3pt	73.6%	(8.8pt)	**75.1%**	**1.5pt**

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

■ The Prince Akatoki London

	June 30, 2022	June 30, 2023	YoY	June 30, 2024	YoY	June 30, 2025	YoY	June 30, 2026	YoY
RevPAR (￥)	12,733	32,435	154.7%	30,178	(7.0%)	36,722	21.7%	**40,683**	**10.8%**
RevPAR (￡)	90.67	193.71	113.7%	165.96	(14.3%)	197.09	18.8%	**193.55**	**(1.8%)**
Average daily rate (￥)	41,233	48,771	18.3%	51,589	5.8%	47,554	(7.8%)	**55,221**	**16.1%**
Average daily rate (￡)	293.60	291.28	(0.8%)	283.71	(2.6%)	255.23	(10.0%)	**262.72**	**2.9%**
Occupancy rate	30.9%	66.5%	35.6pt	58.5%	(8.0pt)	77.2%	18.7pt	**73.7%**	**(3.6pt)**

Urban Transportation and Regional: Overview

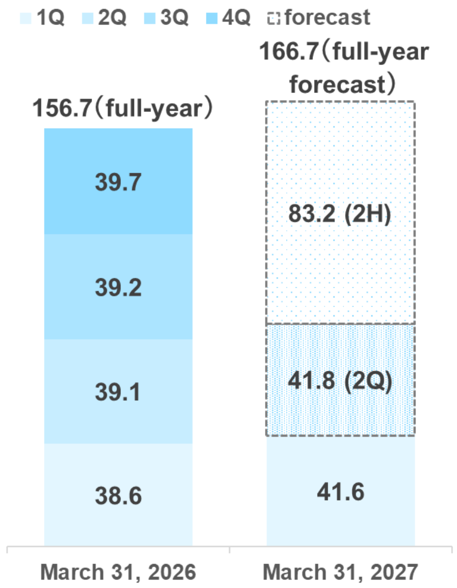
millions of yen

	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount)	YoY (%)	Details (+)Increase factor, (−)Decrease factor
Operating revenue	38,653	**41,698**	3,044	7.9%	Increase in railway and bus transportation revenue
erations	26,509	**29,199**	2,689	10.1%	(+)Increase in railway transportation revenue
Bus operations	6,401	**6,649**	247	3.9%	(+)Increase in bus transportation revenue
Lifestyle service operations along railway lines	4,283	**4,463**	180	4.2%	
Sports operations	536	**404**	(131)	(24.5%)	
Others	923	**981**	57	6.3%	

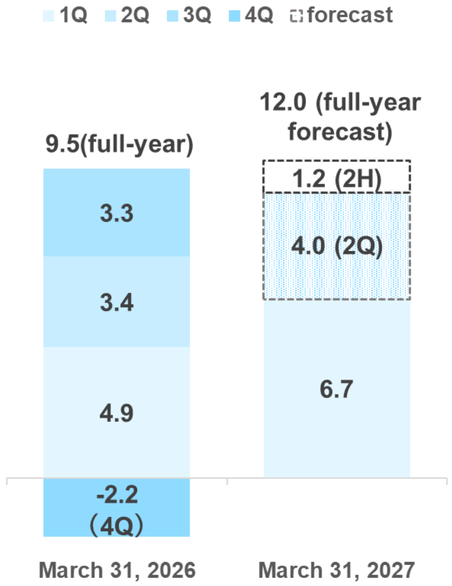
	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount)	YoY (%)	Details (+)Increase factor, (−)Decrease factor
Operating profit	4,900	**6,710**	1,809	36.9%	Profit increased driven by higher revenue, despite an increase in personnel expenses, depreciation, etc.
Railway operations	7,522	**9,491**	1,968	26.2%	(+)Increase in operating revenue (−)Increase in personnel expenses, depriciation, etc.
Bus operations	608	**746**	138	22.7%	(+)Increase in operating revenue (−)Increase in depriciation and personnel expenses
Lifestyle service operations along railway lines	892	**887**	(5)	(0.6%)	(−)Increase in personnel expenses
Sports operations	0	**(3)**	(4)	−	
Others	64	**132**	68	105.0%	
Selling, general and administrative expenses	(4,188)	**(4,543)**	(355)	−	
EBITDA	10,809	**13,215**	2,405	22.3%	

Changes by quarter billions of yen

Operating revenue



Operating profit



Major expenses in Railway operations at Seibu Railway

billions of yen

	June 30, 2026	YoY
Personnel expenses	**7.4**	**0.6**
Repair expenses	**1.5**	**(0.0)**
Power costs	**1.8**	**(0.1)**
Depreciation	**5.2**	**0.4**
Non-current asset retirement costs	**0.0**	**(0.3)**
Other	**2.9**	**0.1**

Urban Transportation and Regional: Indicators of Railway operations

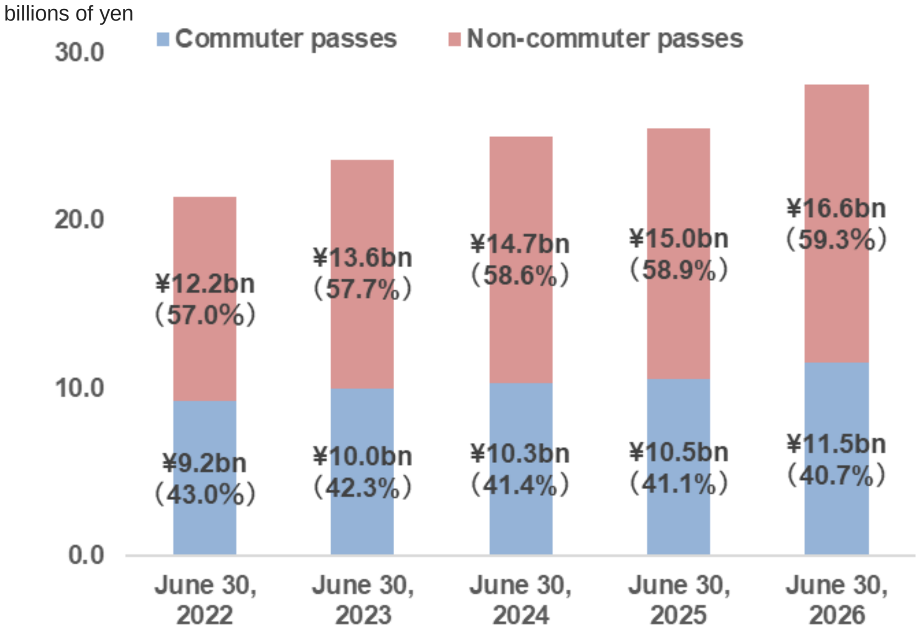
Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

		June 30, 2022	June 30, 2023	YoY	June 30, 2024	YoY	June 30, 2025	YoY	June 30, 2026	YoY
Number of passengers	Commuter passes	87,664	91,272	4.1%	93,034	1.9%	94,715	1.8%	**97,464**	**2.9%**
	Non-commuter passes	55,713	59,102	6.1%	62,790	6.2%	64,464	2.7%	**64,592**	**0.2%**
	Total	143,377	150,375	4.9%	155,824	3.6%	159,180	2.2%	**162,056**	**1.8%**
Sales from railway transportation	Commuter passes	9,222	10,036	8.8%	10,366	3.3%	10,535	1.6%	**11,526**	**9.4%**
	Non-commuter passes	12,228	13,684	11.9%	14,701	7.4%	15,077	2.6%	**16,690**	**10.7%**
	Total	21,451	23,720	10.6%	25,068	5.7%	25,613	2.2%	**28,216**	**10.2%**

Sales from railway transportation

* ( ) percentage breakdown



	3months ended June 30, 2025	3months ended June 30, 2026
Number of operating days (Days)	91	91
Operating length (km)	176.6	176.6
Train mileage(Thousand km)	42,676	42,629
Number of passengers(Thousand persons)	159,180	162,056
Passenger transportation sales(Millions of yen)	25,613	28,216
Other revenue (Millions of yen)	748	821
Total revenue (Millions of yen)	26,361	29,038
Average revenue per day (Millions of yen)	281	310
Boarding efficiency	38.1%	38.9%

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

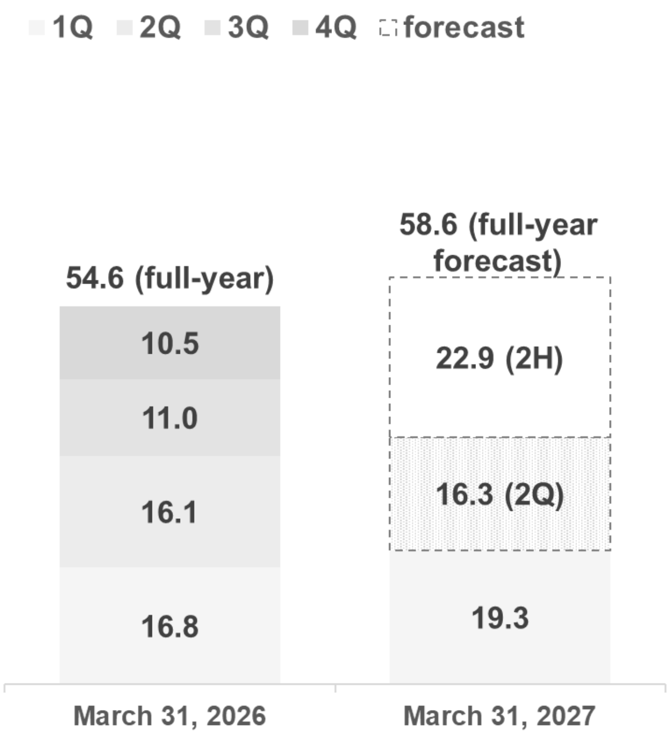
millions of yen

	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	16,874	**19,310**	2,435	14.4%	Revenue increased due to higher attendance at professional baseball games and increased bus and taxi revenue in the Izu-hakone and Ohmi businesses, among other factors.

	3months ended June 30, 2025	3months ended June 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	2,800	**3,238**	438	15.6%	Profit increased driven by higher revenue, despite an increase in personnel expenses, etc.
EBITDA	3,955	**4,525**	569	14.4%	

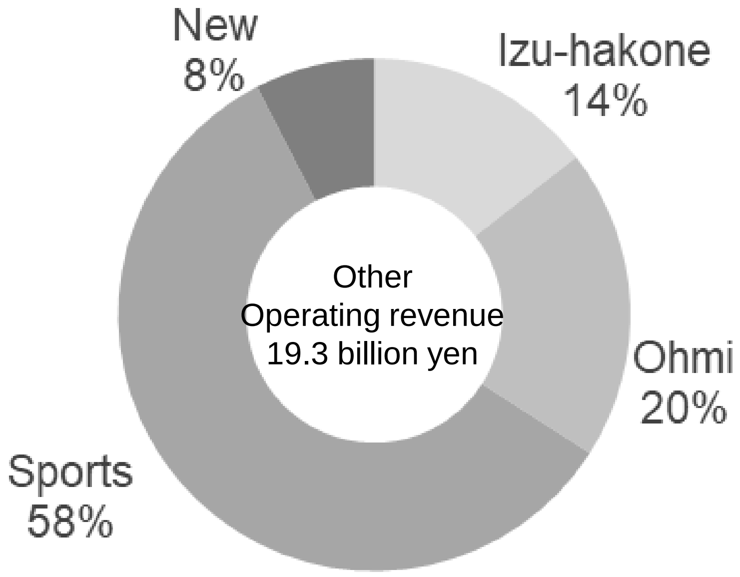
Changes by quarter billions of yen

Operating revenue



Operating profit

Other: Breakdown of operating revenue (3 months ended Jun. 30, 2026)



Consolidated earnings forecasts

- In the first quarter, although the realization of renovation effects at the Mauna Kea Beach Hotel was delayed compared with initial expectations, operating revenue and operating profit both outperformed initial forecasts. This was mainly due to the upward impact of the consolidation of e'grand Co., Ltd. as a subsidiary, which had not been factored into the earnings forecast, as well as stronger-than-expected professional baseball attendance, higher-than-expected railway and bus transportation revenue, and lower-than-expected advertising and personnel expenses.
(Excluding the impact of the consolidation of e'grand Co., Ltd. as a subsidiary, operating revenue was in line with the initial forecast, and operating profit trended above expectations.)
- The earnings forecast remains unchanged in light of demand trends in the domestic and overseas hotel businesses and risks such as weather conditions during the summer season.

billions of yen

		March 31, 2026	March 31, 2027 (forecast) *1	YoY	March 31, 2027 1H (forecast)	YoY
PL	Operating revenue	513.2	**559.0**	**45.7**	286.0	**26.4**
	Operating profit	45.5	**53.0**	**7.4**	39.0	**7.6**
	EBITDA*2	102.8	**118.0**	**15.1**	70.0	**11.1**
	Ordinary profit	45.8	**47.0**	**1.1**	36.0	**6.4**
	Profit attributable to owners of parent	38.8	**27.0**	**(11.8)**	23.0	**3.1**

*1 Forecast announced on May 14, 2026
*2 EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.

【Factors Behind the Change from FY2025 Results】

- Operating revenue is expected to increase, driven by the impact of the railway fare revision, higher room revenue due to the increase in RevPAR at domestic hotels, as well as the effect of renovations at Mauna Kea Beach Hotel
- Operating profit is expected to increase due to higher revenue, despite increases in personnel expenses, depreciation, and other expenses
- Ordinary profit is expected to remain at the same level as the previous year due to a drop-off in foreign exchange gains and an increase in interest expenses
- Profit attributable to owners of parent is expected to decrease due to factors such as a reactionary decline in income taxes – deferred (benefit) recorded in the previous fiscal year, a reactionary decline in gains on sales of non-current assets from the transfer of the partial site of former Toshimaen in the previous fiscal year, the recording of demolition expenses for SHINYOKOHAMA Prince PePe, which is scheduled to close in March 2027, and other factors.

billions of yen

		March 31, 2026	March 31, 2027 (forecast) *1	YoY
BS / Capital investment	Total assets	1,730.6	**1,818.0**	**87.3**
	Total liabilities	1,156.1	**1,227.0**	**70.8**
	Total net assets	574.5	**591.0**	**16.4**
	Equity	568.7	**585.0**	**16.2**
	Net interest-bearing debt	589.3	**663.0**	**73.6**
	Capital investment	150.7	**163.0**	**12.2**

		March 31, 2026	March 31, 2027 (forecast)*1	YoY
Management Indicators	Seibu ROIC	2.5%	**2.8%**	0.3pt
	ROE	6.9%	**4.7%**	(2.2pt)
	ROA	2.2%	**1.5%**	(0.7pt)
	Equity-to-asset ratio	32.9%	**32.2%**	(0.7pt)
	Net interest-bearing debt / EBITDA ratio (times)	5.7	**5.6**	(0.1)

Earnings forecast by segment

billions of yen

Operating revenue

	FY2025	FY2026 (forecast)*	YoY	FY2025 1H	FY2026 1H (forecast)	YoY
Real Estate	83.9	92.8	8.8	44.5	50.2	5.6
Hotel and Leisure	250.4	275.5	25.0	120.5	134.5	13.9
Urban Transportation and Regional	156.7	166.7	9.9	77.8	83.5	5.6
Other	54.6	58.6	3.9	33.0	35.7	2.6
Adjustments	(32.6)	(34.6)	(1.9)	(16.4)	(17.9)	(1.4)
Consolidated	513.2	559.0	45.7	259.5	286.0	26.4

Operating profit

	FY2025	FY2026 (forecast)*	YoY	FY2025 1H	FY2026 1H (forecast)	YoY
Real Estate	12.3	15.3	2.9	8.7	12.8	4.0
Hotel and Leisure	22.6	25.5	2.8	9.6	11.1	1.4
Urban Transportation and Regional	9.5	12.0	2.4	8.3	10.8	2.4
Other	1.6	1.5	(0.1)	4.7	4.3	(0.4)
Adjustments	(0.7)	(1.3)	(0.5)	(0.2)	0.0	0.2
Consolidated	45.5	53.0	7.4	31.3	39.0	7.6

* Forecast announced on May 14, 2026

Earnings forecast by segment

billions of yen

EBITDA

	FY2025	FY2026 (forecast)*	YoY	FY2025 1H	FY2026 1H (forecast)	YoY
Real Estate	20.6	23.5	2.8	12.8	16.8	3.9
Hotel and Leisure	40.3	46.3	5.9	18.0	21.1	3.0
Urban Transportation and Regional	34.4	39.9	5.4	20.3	23.9	3.5
Other	6.4	6.9	0.4	7.1	6.9	(0.2)
Adjustments	0.9	1.4	0.4	0.5	1.3	0.7
Consolidated	102.8	118.0	15.1	58.8	70.0	11.1

Capital investment

	FY2025	FY2026 (forecast)*	YoY
Real Estate	44.3	38.4	(5.9)
Hotel and Leisure	49.8	59.3	9.4
Urban Transportation and Regional	48.9	54.9	5.9
Other	5.1	7.9	2.7
Adjustments	2.4	2.5	0.0
Total capital investment	150.7	163.0	12.2

* Forecast announced on May 14, 2026

Earnings forecast (Real Estate)

billions of yen

	March 31, 2026	March 31, 2027 (forecast)	YoY	Details
Operating revenue	83.9	92.8	8.8	Revenue is expected to increase due to the securitization of residences, an increase in landscape work, and the acquisition of new building management contracts
Development and leasing operations	34.8	34.9	0.1	(+) Increase in rent revenue from newly acquired property (−) Closure of HONKAWAGOE PePe (−) Lower lease revenue due to the securitization of the residence
Investment management operations*	9.7	15.0	5.2	(+) Securitization of the residences, etc.
Management operations	15.9	18.7	2.8	(+) The acquisition of new building management contracts
Others	23.4	24.1	0.6	(+) Increase in revenue of landscape work
Operating profit	12.3	15.3	2.9	Profit is expected to increase, driven by higher revenue despite increased research expenses, etc. related to development
Development and leasing operations	13.5	11.6	(1.9)	(−) Increased research expenses, etc. related to development
Investment management operations*	5.6	9.7	4.1	(+) Increase in operating revenue
Management operations	2.2	2.9	0.6	(+) Increase in operating revenue
Others	1.9	2.2	0.3	(+) Reactionary decline in real estate acquisition tax and registration and license tax due to the transfer of properties within the Group in the previous fiscal year
Selling, general and administrative expenses	(10.9)	(11.2)	(0.2)	
EBITDA	20.6	23.5	2.8	
Capital investment	44.3	38.4	(5.9)	(Current year) Acquiring new properties, PVC*2 Hakone, etc.

*1 Forecast announced on May 14, 2026
*2 PVC: Prince Vacation Club (Membership resort hotel)

Earnings forecast (Hotel and Leisure)

billions of yen

	March 31, 2026	March 31, 2027 (forecast)	YoY	Details
Operating revenue	250.4	275.5	25.0	Revenue is expected to increase due to an increase in RevPAR in domestic hotel operations, the effect of renovations at the Mauna Kea Beach Hotel, etc.
Domestic hotel operations (Ownership / Lease)	153.8	163.3	9.4	(+) Increase in RevPAR
Domestic hotel operations (MC / FC)	15.8	16.6	0.8	
Overseas hotel operations (Ownership / Lease)*2	36.6	48.3	11.6	(+) The effect of renovations at Mauna Kea Beach Hotel (+) Impact of foreign exchange
Overseas hotel operations (MC / FC)*2	0.9	2.1	1.1	(+) Consolidation of Ace Group International as a subsidiary
Sports operations (Ownership / Lease)	16.2	16.6	0.3	
Sports operations (MC /FC)	2.6	2.2	(0.3)	
Others	24.2	26.2	2.0	(+) Increase in usage of domestic leisure facilities
Operating profit	22.6	25.5	2.8	Profit is expected to increase, driven by higher revenue despite increased personnel expenses, depreciation, and other expenses
Domestic hotel operations (Ownership / Lease)	36.4	36.4	(0.0)	(+) Increase in operating revenue (−) Increase in personnel expenses, depreciation, and repair expenses
Domestic hotel operations (MC / FC)	2.7	2.8	0.0	
Overseas hotel operations (Ownership / Lease)*2	(1.7)	2.9	4.6	(+) Increase in operating revenue (−) Increase in personnel expenses, depreciation, etc.
Overseas hotel operations (MC / FC)*2	0.9	2.0	1.1	
Sports operations (Ownership / Lease)	3.3	2.8	(0.4)	(−) Increase in depreciation, etc.
Sports operations (MC /FC)	0.1	0.0	(0.0)	
Others	2.4	2.9	0.5	(+) Increase in operating revenue
Selling, general and administrative expenses	(21.7)	(24.6)	(2.8)	(−) Increase in proportion of Group selling, general and administrative expenses allocated (−) Consolidation of Ace Hotels International as a subsidiary
EBITDA	40.3	46.3	5.9	
Capital investment	49.8	59.3	9.4	(Current year) Mauna Kea Beach Hotel renovations, Karuizawa Prince Hotel Cottage renovations, Shinagawa Prince Hotel renovations, etc.

*1 Forecast announced on May 14, 2026

*2 The accounting period for overseas hotel operations is primarily January to December

Assumptions for earnings forecasts (Domestic hotel operations)

■Key Indicators

RevPAR, ADR in yen

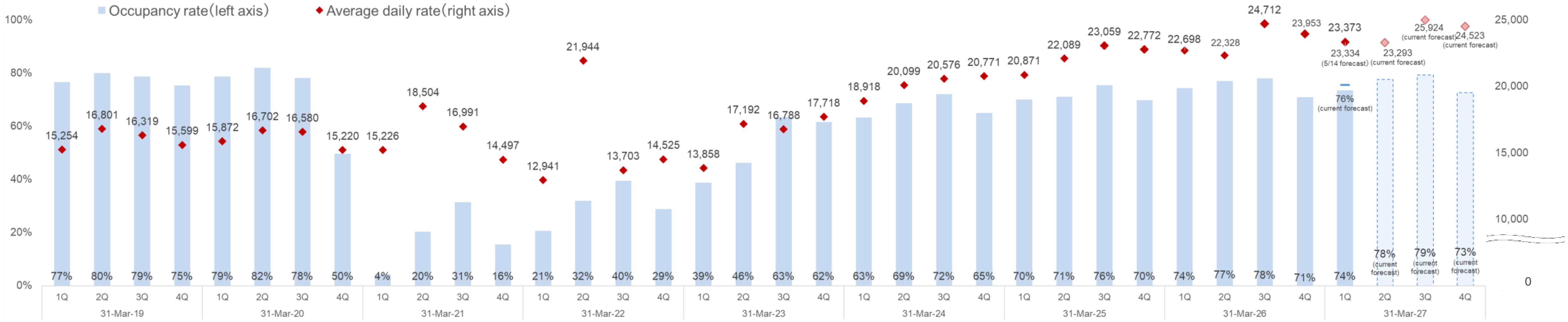
	March 31, 2026	March 31, 2027 (Forecast)*	YoY
RevPAR（yen）	17,603	**18,517**	5.2%
Of the above, ownership/lease	17,921	**19,041**	6.2%
Average daily rate（yen）	23,432	**24,275**	3.6%
Of the above, ownership/lease	22,916	**23,946**	4.5%
Occupancy rate	75.1%	**76.3%**	1.2pt
Of the above, ownership/lease	78.2%	**79.5%**	1.3pt

*Forecast announced on May 14, 2026

■Current reservation trend for accommodation ※As of July 28, 2026

- ✓ RevPAR for July 2026 is approximately 107% of the same period last year (ADR is approximately 104%). In August, both RevPAR and ADR are trending at around the same level as the previous year
- ✓ Based on room revenue, inbound reservations are trending at approximately 120% of the prior-year level for July and approximately 90% for August

■ADR and occupancy rate trend (ADR in yen)



Earnings forecast (Urban Transportation and Regional)

billions of yen

	March 31, 2026	March 31, 2027 (forecast) *1	YoY	Details
Operating revenue	156.7	166.7	9.9	Revenue is expected to increase due to the increase in railway and bus transportation revenue
Railway operations	107.0	116.1	9.1	(+) Increase in railway transportation revenue
Bus operations	25.5	26.0	0.4	(+) Increase in bus transportation revenue
Lifestyle service operations along railway lines	17.8	18.4	0.6	(+) Increase in operating revenue of "TOMONY" in-station convenience stores
Sports operations	2.6	2.0	(0.5)	
Others	3.7	4.0	0.3	
Operating profit	9.5	12.0	2.4	Profit is expected to increase, driven by higher revenue despite increased depreciation, personnel expenses, etc.
Railway operations	21.7	25.1	3.4	(+) Increase in operating revenue (−) Increase in depreciation, personnel expenses, etc.
Bus operations	1.1	1.0	(0.0)	(+) Increase in operating revenue (−) Increase in personnel expenses, depreciation, etc.
Lifestyle service operations along railway lines	3.3	3.4	0.0	
Sports operations	0.2	0.2	(0.0)	
Others	0.2	0.3	0.1	
Selling, general and administrative expenses	(17.1)	(18.2)	(1.0)	(−) Increase in personnel expenses, depreciation, etc.
EBITDA	34.4	39.9	5.4	
Capital investment	48.9	54.9	5.9	(Current year) Introduction of extra-fare reserved seating trains on the Shinjuku Line, installation of platform doors, introduction of Sustainable Cars*2, etc.

*1 Forecast announced on May 14, 2026
*2 Proprietary name assigned by Seibu Railway to VVVF invertercontrolled railway carriages transferred from other companies,

Assumptions for earnings forecasts (Railway operations)

■Estimates for the number of passengers and sales from railway transportation

thousands of passengers, millions of yen

		March 31, 2026	March 31, 2027 (Forecast)*	YoY
Number of passengers	Commuter	363,429	**360,054**	(0.9%)
	Non-commuter	255,790	**254,315**	(0.6%)
	Total	619,219	**614,369**	(0.8%)
Sales from railway transportation	Commuter	41,246	**44,363**	7.6%
	Non-commuter	60,019	**65,726**	9.5%
	Total	101,266	**110,089**	8.7%

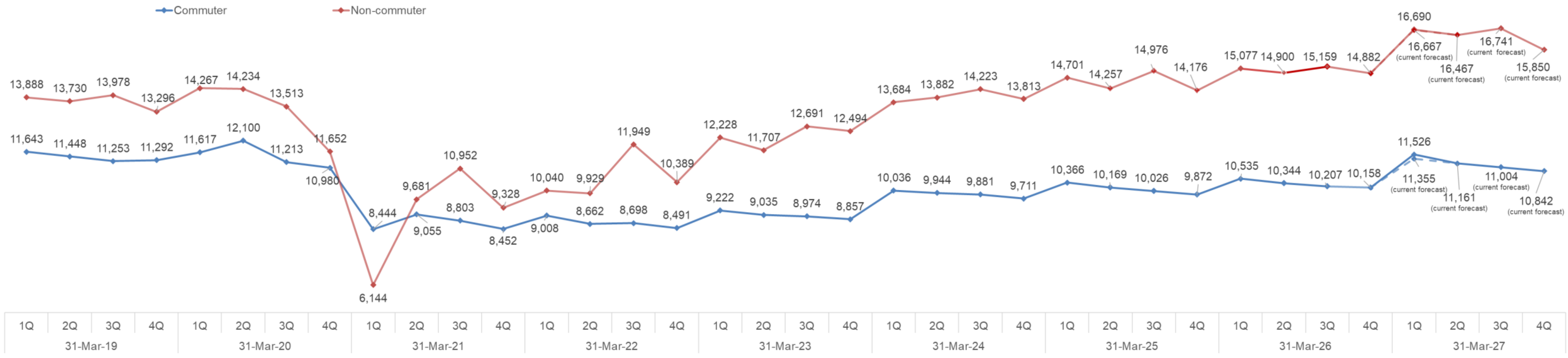
* Forecast announced on May 14, 2026

■Current number of gate passage in railway operation（YoY）

FY2026	April	May	June	July 1st-25th
Commuter	+3.7%	(1.6%)	+3.1%	+0.9%
Non-commuter	+1.1%	+1.9%	(3.9%)	+1.5%
Total	+2.4%	+0.1%	(0.3%)	+1.2%

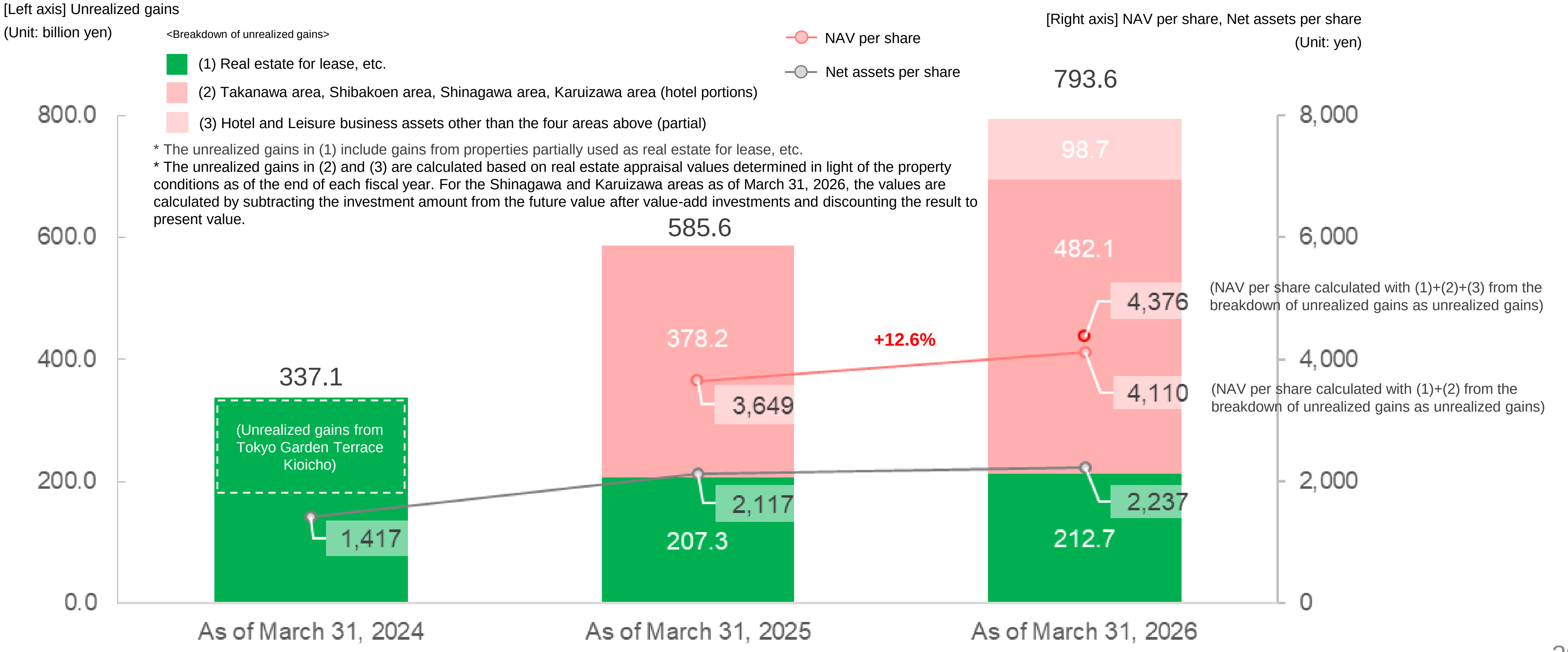
■Sales from railway transportation trend

millions of yen



Unrealized Gains, NAV per Share, Net Assets per Share

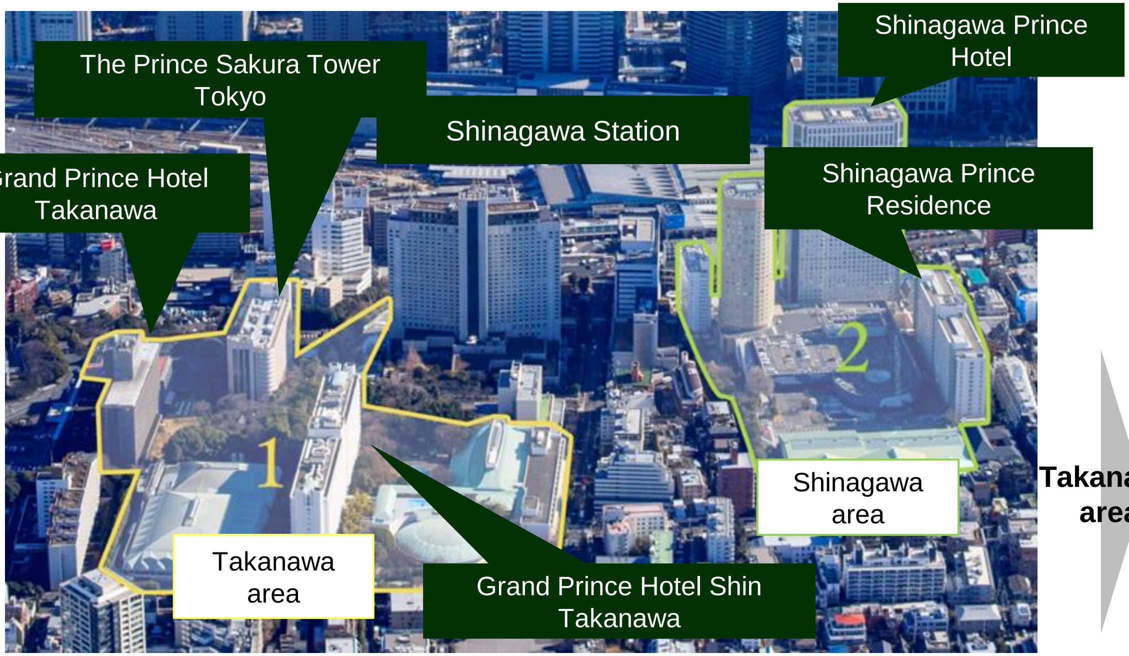
- Central Tokyo areas such as Takanawa, Shinagawa, and Shibakoen, as well as resort areas such as Karuizawa, Hakone, and Furano, are **sources of unrivaled differentiation for the Seibu Group** and serve as a driver for increasing corporate value and creating social value over the medium to long term.
- In FY2025, formulating value-add investment plans for the Shinagawa Prince Hotel and Karuizawa Prince Hotel and reflecting them in property appraisals contributed to growth in unrealized gains and NAV per share. Going forward, **we will continue to drive NAV growth by executing and advancing each investment project based on capital discipline, while also improving the profitability of existing businesses**.



* NAV per share = (Equity + Unrealized gains (after tax)) / Number of shares issued at end of period (excluding treasury shares)

Takanawa/Shinagawa Area

Current state of Takanawa/Shinagawa area



1 Takanawa area	2 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**	**◆Shinagawa Prince Hotel** **Rooms : Approx. 3,500** **Banquets (various sizes): Approx. 40** **◆Shinagawa Prince Residence** **(Rental apartment): Approx. 260**
Site area: Approx. 83,000㎡ **Area ratio:** **Designated floor area ratio 300%** **Utilized floor area ratio 218%**	**Site area: Approx. 45,000㎡** **Area ratio:** **Designated floor area ratio 458%** **Utilized floor area ratio 458%**

Takanawa area

*** Underline: Major updates from previously announced content**

From the Shinagawa Station West Exist 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 preparation for realizing an international exchange hub, we aim to form a phased and unified urban community by harmonizing the introduction of diverse urban functions with a lush green space

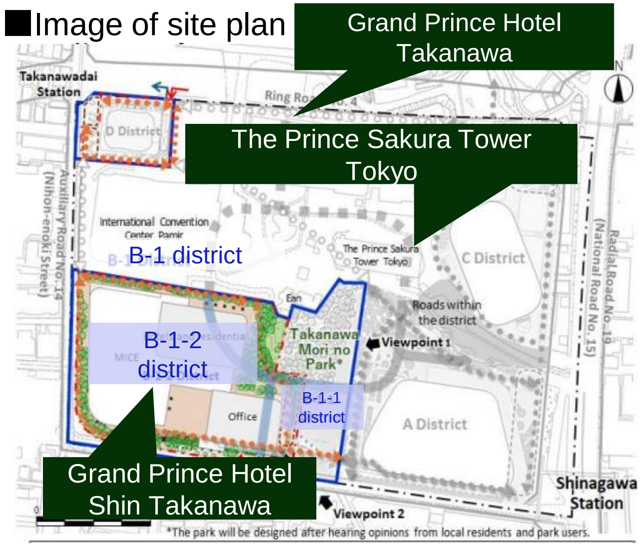
Overview of the urban plan "Plan to Designate Redevelopment Promotion Area of the Shinagawa Station West Gate District" (approved in December 2025)

- the B-1 District development plan being carried out by SEIBU REAL ESTATE INC. as an operator aims to create a pedestrian network that will increase mobility between Shinagawa Station and the surrounding urban areas, enhance green space in conjunction with Takanawa Mori no Park, the heart of the district, and introduce urban functions such as MICE, which will represent the Shinagawa Station West Gate District

■Plan overview

Specifications by District	B-1 District	
	B-1-1 District (park)	B-1-2 District
Zone area	Approx. 0.9ha	Approx. 3.0ha
Site area	-	Approx. 27,500㎡
Area ratio	-	Approx. 740%
Floor area subject to floor area ratio	-	Approx. 203,500㎡
Total floor area	-	Approx. 268,000㎡
Main use	-	Office, commercial, hotels, residential, MICE
Number of floors	-	4 basement levels, 31 floors above ground
Building height	-	Approx. 140 m (+20 m from T.P.)
Start of construction (planned)	-	FY2028
Scheduled completion (planned)	-	FY2032

■Image of site plan



■ Image perspective (B-1 district)

Viewpoint 1

Viewpoint 2

Source: Outline of urban plan (rough draft) "Plan to Designate Redevelopment Promotion Area of the Shinagawa Station West Gate District"

Status and Expected Schedule of the Takanawa B-1 District Development Project

Update on the latest status and the resulting scheduled timeline **for the "Takanawa B-1 District Development Plan"**

As announced in May, in addition to soaring construction costs, the supply-demand balance has been tightened due to a lack of construction capacity among general contractors.
In light of this, we have revised the schedule **to ensure appropriate cost levels**
(The start of construction has been delayed by two years from the original plan)

■ Current and future schedule

- **There is no change in the development policy**, **and the basic design is progressing according to the assumed schedule**.
- Discussions are underway with several general contractors with the goal of obtaining rough construction cost estimates within FY2026.
- **We are proceeding with discussions with relevant parties, aiming for project approval in FY2028, the start of construction in FY2030, and completion and opening in FY2035**.

* For the park, we will proceed with the design while gathering opinions from local residents and park users.

■Plan overview

Zone area	Approx. 3.0ha
Site area	Approx. 27,500㎡
Area ratio	Approx. 740%
Main use	Office, commercial, hotels, residential, MICE
Number of floors	4 basement levels, 31 floors above ground
Building height	Approx. 140m (+20m from T.P.)

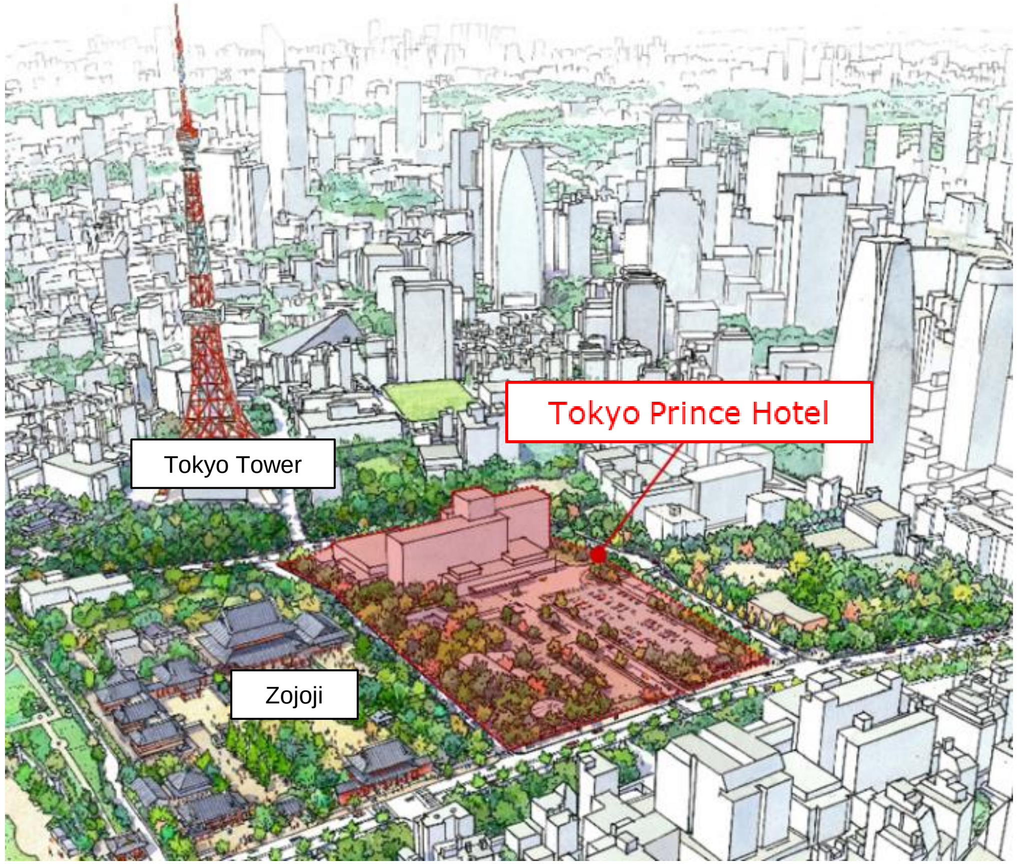
Scheduled timeline

FY2026	FY2027-FY2028	FY2028	FY2029	FY2030	FY2035-
Receipt of rough estimates from several general contractors	Detailed design and consultation with relevant parties	Project approval	Start of demolition	Start of construction	Completion and opening

Shibakoen area

Current state of Shibakoen

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



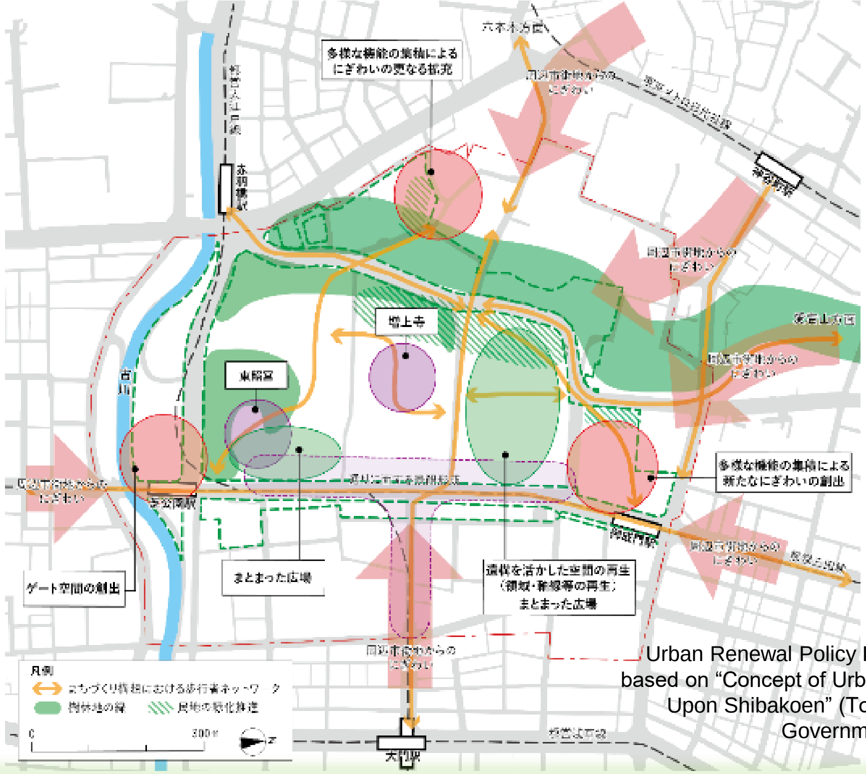
Concept of urban renewal centered upon Shibakoen

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.



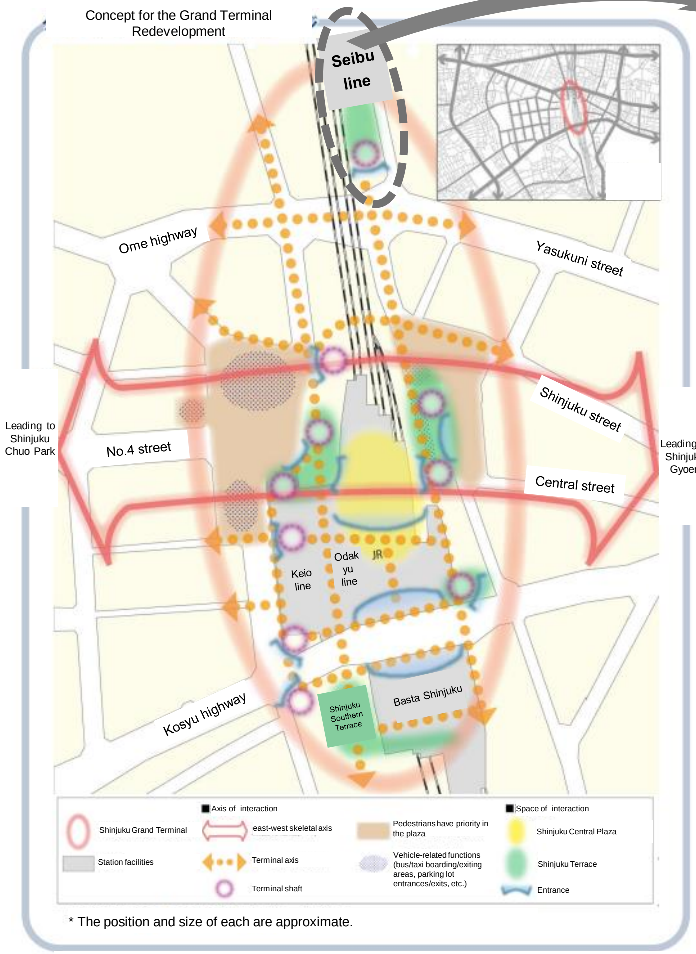
Urban Renewal Policy Illustration (Created based on “Concept of Urban Renewal Centered Upon Shibakoen” (Tokyo Metropolitan Government))

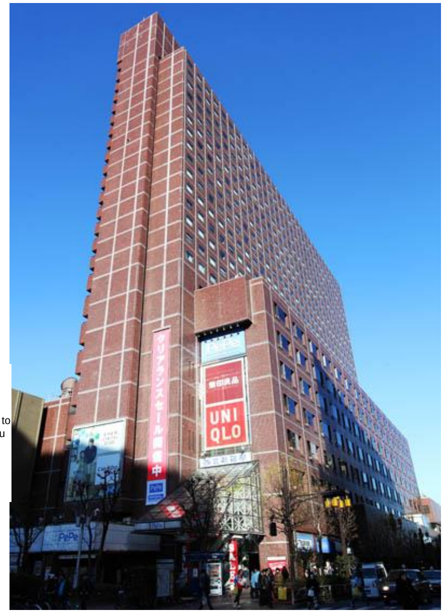
By manifesting the assets from the early Edo period in Shiba Park and utilizing historical resources, we aim to promote international exchange and allow people to experience the legacy of Edo Tokyo that thrives in the heart of the city.

Area along Seibu railway lines

■ Seibu-Shinjuku

In March 2018, Shinjuku Ward in the Tokyo Metropolis announced the Shinjuku Base Redevelopment Policy.
→Administrative authorities and railway operators are collaborating to promote the development of the area near Shinjuku Station, as well as the enhancement of urban infrastructure that contributes to the interaction and circulation with the surrounding regions.





(current state)
Seibu Shinjuku Building

● **Seibu Shinjuku PePe**
(Commercial retail)

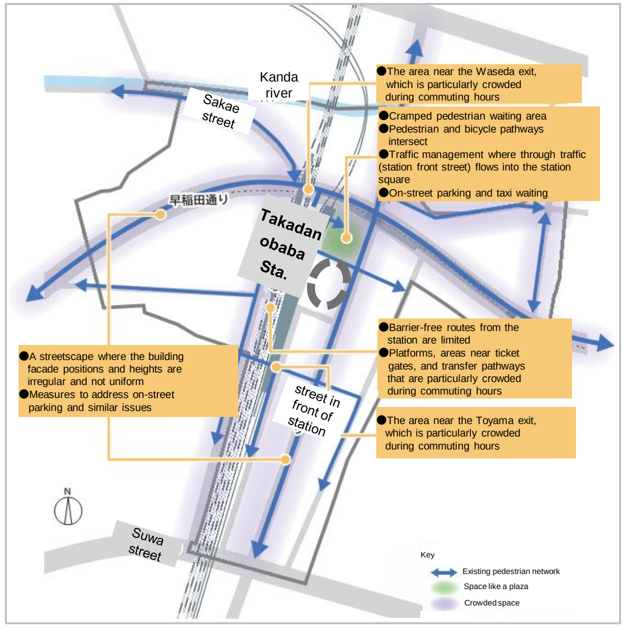
● **Shinjuku Prince Hotel**
Rooms: 560

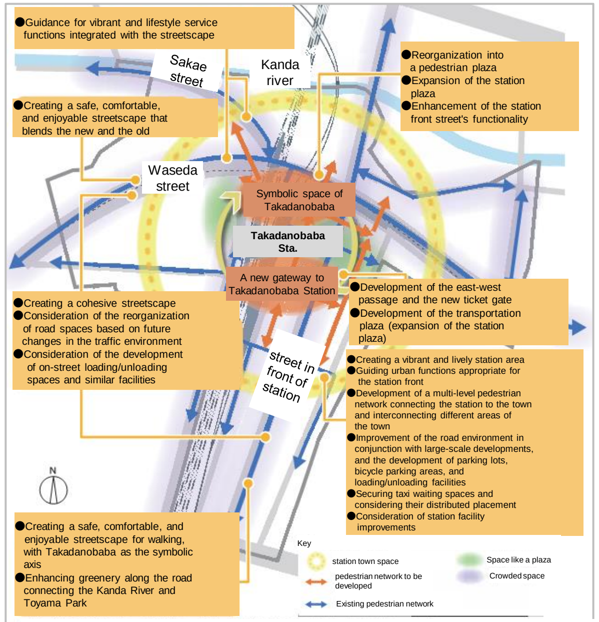
Concept for the Grand Terminal Redevelopment
Source: Partially adapted from 'Shinjuku Base Redevelopment Policy - Integrated Redevelopment of Shinjuku Grand Terminal' (Tokyo Metropolitan Government and Shinjuku Ward)

■ Takadanobaba

In July 2022, Shinjuku Ward formulated the Takadanobaba Station Area Urban Development Policy.
→Residents, business operators, and administrative authorities are sharing the regional issues and future vision of the Takadanobaba Station area, and are collaborating to promote comprehensive urban development.

(current state) BIGBOX Takadanobaba
(Commercial facility)





In the future, we will conduct detailed examinations and advance urban development while consulting and coordinating with relevant organizations.

General overview map of the town

Vision for the Future of the town

Source: Partially adapted from 'Takadanobaba Station Area Urban Development Policy' (Shinjuku Ward)

Resort areas

<u>* Underline: Major updates from previously announced content</u>

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
- East and west cottage of Karuizawa Prince Hotel scheduled to be renovated in stages, starting in 2027 (Total project expenses approx. 29.0 bn yen)

＜Karuizawa＞ East area of Karuizawa Prince Hotel
The image of the exterior of the center building
(Designed by Shigeru Ban)

Hakone

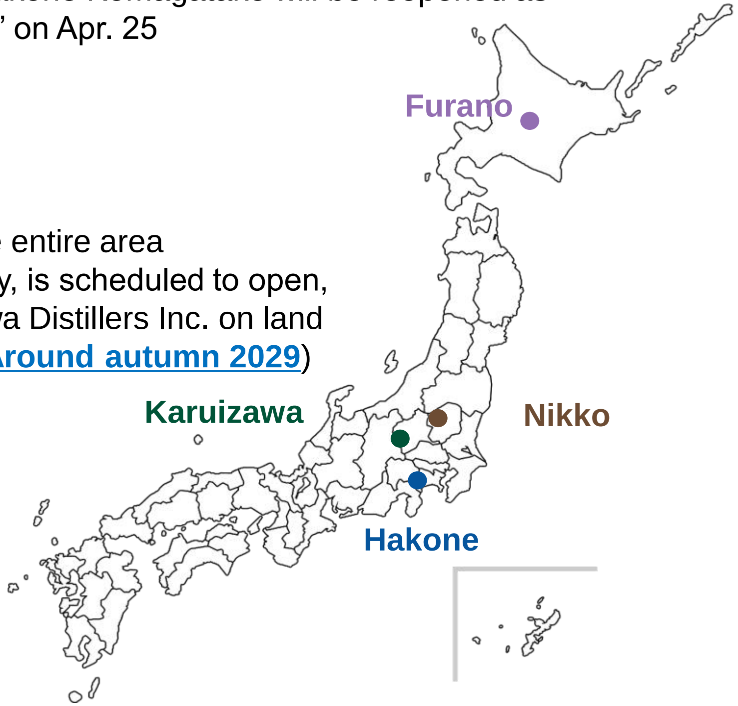
- Development of PVC* designed by Shigeru Ban（Slated to open in FY2027 and beyond）

* PVC：Prince Vacation Club（Membership resort hotel）

- The viewing deck on the summit of Hakone Komagatake will be reopened as the “Hakone Komagatake Ashinosora” on Apr. 25

Furano

- Consideration of the positioning of the entire area
- “Furaliss Distillery”, a whiskey distillery, is scheduled to open, which will be constructed by Karuizawa Distillers Inc. on land owned by the Group in Furano City (<u>Around autumn 2029</u>)



<Furano> <u>Image of “Furalis Distillery,” surrounded by the forests of Furano</u>

Nikko

- Development of former Nikko Prince Hotel

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

RevPAR, ADR in yen

		June 30, 2022	June 30, 2023	YoY	June 30, 2024	YoY	June 30, 2025	YoY	June 30, 2026	YoY
Greater Tokyo Area & Central Japan	RevPAR	4,884	13,767	181.9%	17,761	29.0%	20,477	15.3%	**21,309**	**4.1%**
	Average daily rate(ADR)	13,564	20,532	51.4%	23,332	13.6%	25,575	9.6%	**26,537**	**3.8%**
	Occupancy rate	36.0%	67.1%	31.0pt	76.1%	9.1pt	80.1%	3.9pt	**80.3%**	**0.2pt**
Takanawa and Shinagawa area	RevPAR	3,789	12,798	237.8%	17,043	33.2%	19,943	17.0%	**20,052**	**0.5%**
	Average daily rate(ADR)	11,193	19,764	76.6%	20,671	4.6%	22,874	10.7%	**23,406**	**2.3%**
	Occupancy rate	33.8%	64.8%	30.9pt	82.4%	17.7pt	87.2%	4.7pt	**85.7%**	**(1.5pt)**
East Japan	RevPAR	6,163	7,420	20.4%	8,203	10.6%	8,687	5.9%	**9,111**	**4.9%**
	Average daily rate(ADR)	13,147	15,197	15.6%	15,839	4.2%	16,476	4.0%	**17,473**	**6.0%**
	Occupancy rate	46.9%	48.8%	1.9pt	51.8%	3.0pt	52.7%	0.9pt	**52.1%**	**(0.6pt)**
Karuizawa area	RevPAR	14,532	17,056	17.4%	18,564	8.8%	19,755	6.4%	**22,837**	**15.6%**
	Average daily rate(ADR)	25,221	29,426	16.7%	30,864	4.9%	32,748	6.1%	**35,360**	**8.0%**
	Occupancy rate	57.6%	58.0%	0.3pt	60.1%	2.2pt	60.3%	0.2pt	**64.6%**	**4.3pt**
West Japan	RevPAR	6,583	11,150	69.4%	11,581	3.9%	14,446	24.7%	**13,316**	**(7.8%)**
	Average daily rate(ADR)	16,462	16,392	(0.4%)	16,436	0.3%	18,341	11.6%	**17,838**	**(2.7%)**
	Occupancy rate	40.0%	68.0%	28.0pt	70.5%	2.4pt	78.8%	8.3pt	**74.7%**	**(4.1pt)**

Note1: The hotel names in each category are noted on page 47.
Note2: The total number of rooms (The number of rooms available for sale） used to calculate RevPAR and occupancy rate in “3months ended Jun. 30, 2022” and “3months ended Jun. 30, 2023” 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)	
	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
Domestic hotel operations	60	**61**	20,258	**20,482**	319	**318**	78,094	**77,475**
Ownership / Lease	42	**43**	13,303	**13,486**	238	**238**	51,022	**51,022**
MC / FC	18	**18**	6,955	**6,996**	81	**80**	27,072	**26,453**

Reference: By area (Overall Domestic hotel operations)

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m^2)	
	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 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	**37**	14,252	**13,768**
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	
	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Overseas hotel operations	26	**35**	3,895	**5,540**
Ownership / Lease	12	**13**	1,484	**1,507**
Hawaii	3	**3**	1,062	**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 June 30, 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

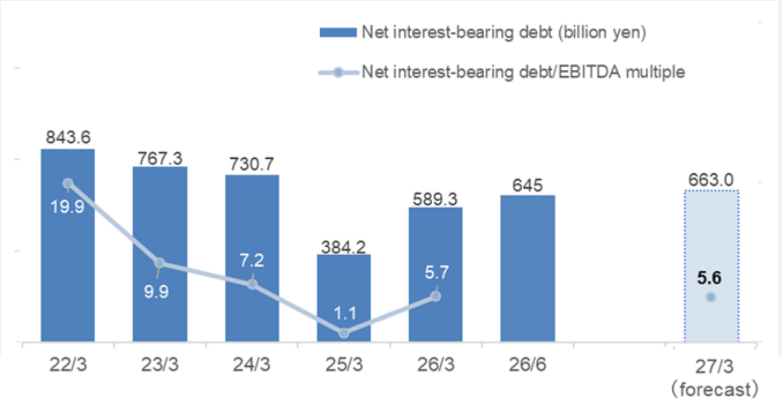
Funding Status

□Credit ratings

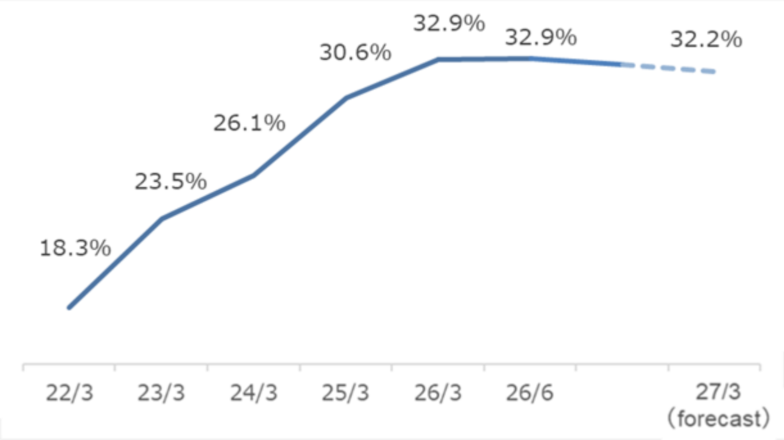
Rating agencies	Rating and Investment Information, Inc. (R&I)	Japan Credit Rating Agency, Ltd. (JCR)
Long-term	A-	A
Outlook	Stable	Stable

□Financial indicators

Net interest-bearing debt, Net interest-bearing debt/EBITDA multiple



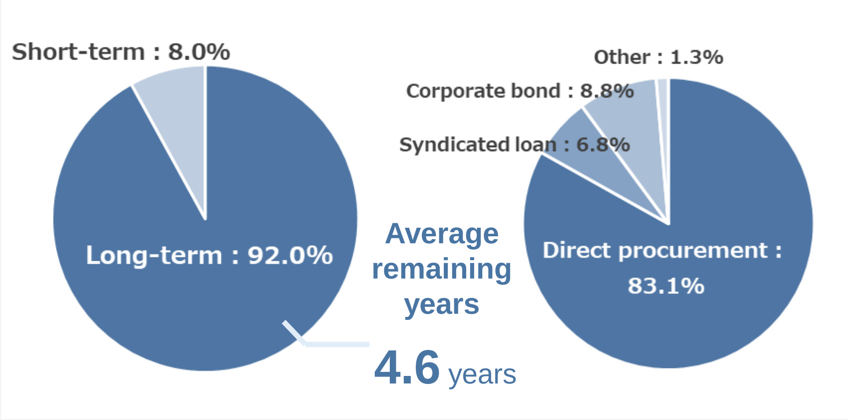
Capital-to-assets ratio



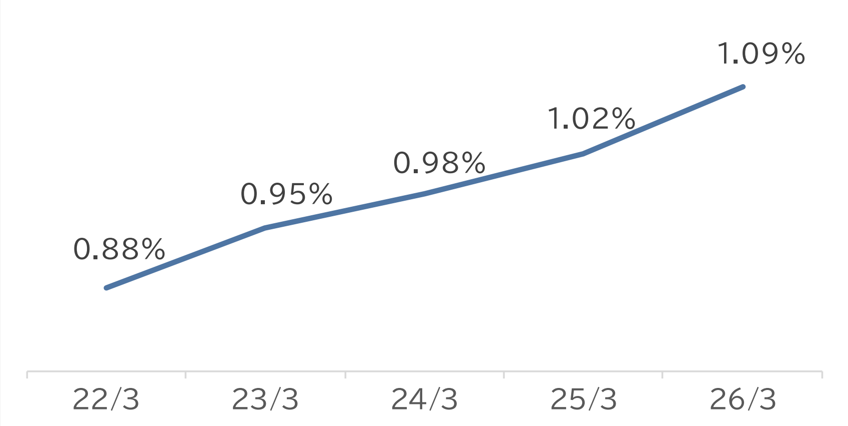
□Interest-bearing debt data

(Excluding lease liabilities and construction assistance fund receivables)

Breakdown of interest-bearing debt (As of Jun. 30, 2026)



Borrowing rate



Non-Financial KPI

* Underline: Major updates from previously announced content

Decarbonization and effective use of resources

■ CO_2 emission (Scope1, 2)

FY2025

vs FY2018 -67.9%
[vs FY2023 -27.8%]

* 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, 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 2025climate change framework

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

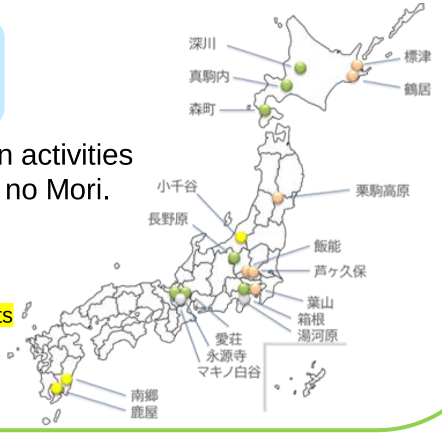
End of Mar. 2026

21.4%(21.44 million m²)
* Hanno Seibu Forest, Tsurui 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.



・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

Note: In FY2025, the survey was conducted twice as a transitional measure following the redefinition of the score survey as part of the annual review and with the aim of enhancing the effectiveness of the action plan. From FY2026 onward, the survey is planned to be conducted once a year, around January or February.

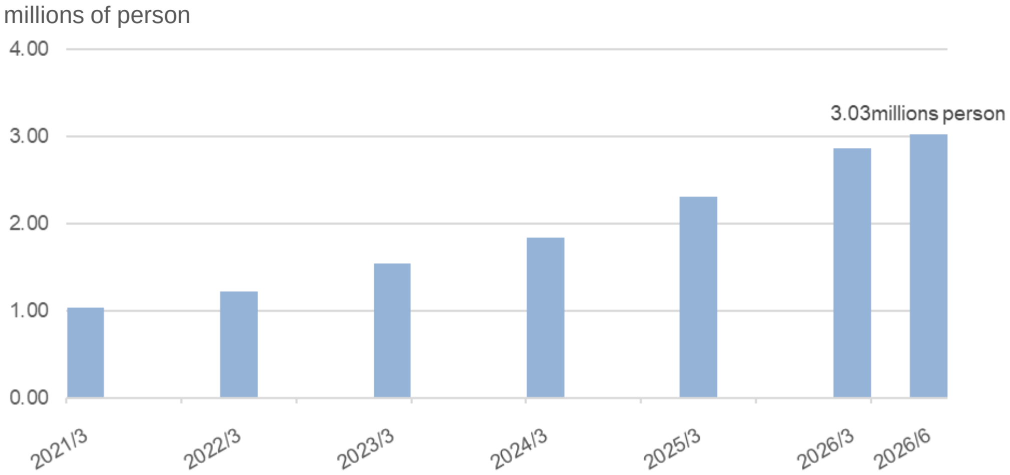
→ Engagement scores increased from the previous survey, reflecting measures implemented at Seibu Holdings and the three core companies, including continued wage increases, reforms to the evaluation system, and the introduction of a cafeteria plan. We will continue to implement action plans toward achieving 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

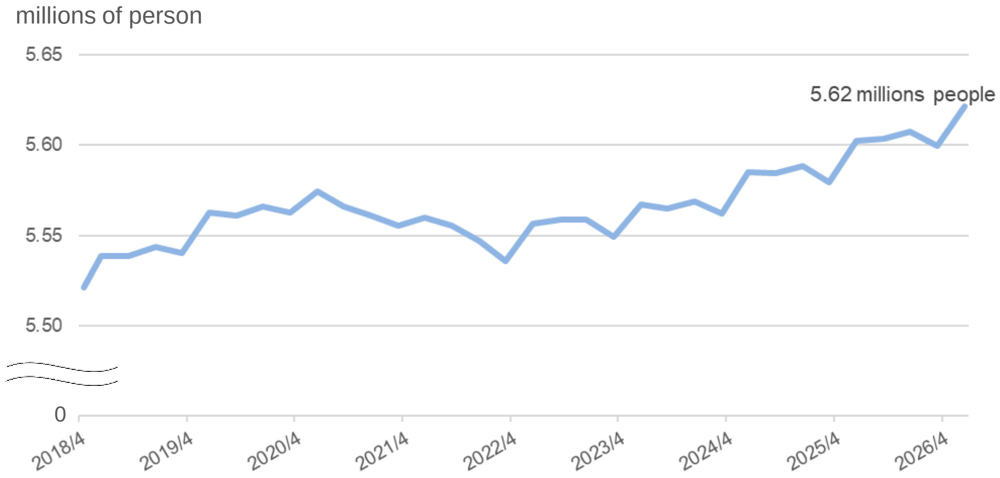
Forbes Travel Guide 2026 **3 facilities**

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

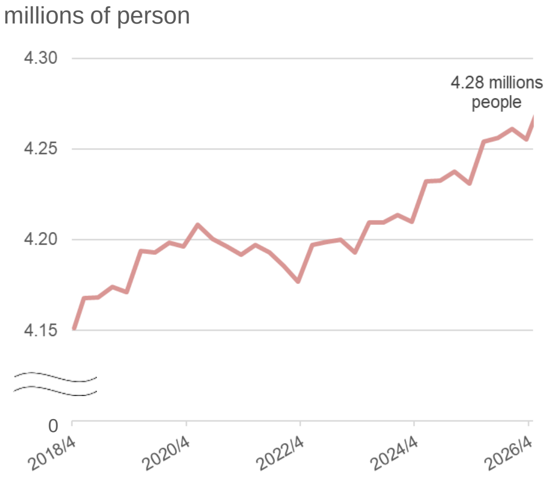
Building towns people want to live in or visit

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

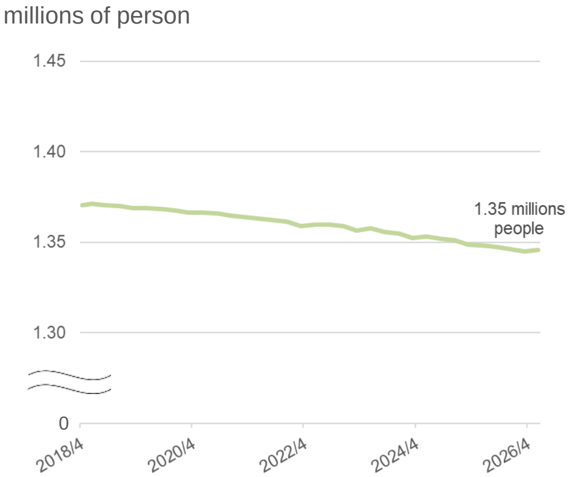
■ Population along the Seibu Rail Line



(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.