

[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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August 1, 2025

For Immediate Release

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**Regarding the Revision of Projected Figures for FY2026
in the “FY2024-FY2026 Seibu Group’s Medium-term Management Plan”**

Seibu Holdings Inc. (the “Company”) resolved at a Board of Directors meeting held on August 1, 2025, to revise the projected figures for FY2026, announced on May 9, 2024. The details are set forth below.

1. Projected figures for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

	Operating revenue	Operating profit	EBITDA	Ordinary profit	Profit attributable to owners of parent	Equity-to-asset ratio	Net interest-bearing debt/EBITDA ratio
Financial forecast (A) (Announced on May 9, 2024)	Millions of yen 502,000	Millions of yen 41,000	Millions of yen 106,000	Millions of yen 34,000	Millions of yen 22,000	25.9%	8.4
Revised forecast (B)	515,000	49,000	113,000	43,000	29,000	31.7%	5.6
Difference (B - A)	13,000	8,000	7,000	9,000	7,000	5.8pt	(2.8)
Change (%)	2.6%	19.5%	6.6%	26.5%	31.8%	–	–

2. Reasons for revisions

The projected figures for FY2026 being announced in this notice reflect changes that were not included in “Regarding the Progress in “FY2024-FY2026 Seibu Group’s Medium-term Management Plan” and Management Taking Into Account Capital Costs and the Stock Price” announced on May 14, 2025. These changes include decreases in operating revenue and operating profit due to rent loss in connection with the securitization of Tokyo Garden Terrace Kioicho, as well as the promotion of property securitization in the Real Estate business. Additionally, they account for changes in assumptions, such as the approval of application by Seibu Railway Co., Ltd. to revise railway fares, which is scheduled for implementation in March 2026 in the Urban Transportation and Regional business.

Please see the attachment to this release for details.

(Note) The business forecasts, targets, plans, forecasts, and other forward-looking information of the Group contained in this material should be regarded as the judgment and thoughts of the Company at the present point in time, that have been created based on information currently available as of the release of this material. Actual results of earnings, financial position, etc. of the Group may differ significantly from the content of this material or the content surmised from this material due to various factors of uncertainty at the time of this material's preparation, including fluctuations in the state of domestic and global politics, economies and financial conditions, and the status of measures aimed for in the currently announced plan.

End

Regarding the Revision of Projected Figures for FY2026 in the “FY2024-FY2026 Seibu Group’s Medium-term Management Plan”

August 1, 2025

Seibu Holdings Inc. (9024)

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

Assumptions for the Revision of the FY2026 plan (From the materials disclosed May 14, 2025)

- In the materials disclosed on May 14, 2025, it was stated that “we will disclose any changes to the projected figures for FY2026 after the impact of the following topics in each business has been fully scrutinized.”
- On July 23, 2025 Seibu Railway Co., Ltd. received approval for its railway fare revision application. As the examination of the following topics has been completed, the projected figures for FY2026 have been revised.

Reproduction of materials disclosed on May 14, 2025 concerning “Progress of the Seibu Group’s Medium-Term Management Plan (FY2024-FY2026) and management taking into account capital costs and the stock price”

03. Earnings Forecasts and Dividend Forecast for FY2025

FY2026 plans

Seibu Holdings

● We will disclose any changes to the targets for FY2026 once the impact of the following topics in each business has been fully scrutinized. The figures in the plans for FY2026 (disclosed in the “Seibu Group’s Long-term Strategy to 2035 FY2024-FY2026 Medium-term Management Plan” materials released on May 9, 2024) include the securitization of Tokyo Garden Terrace Kioicho. In addition, the impact of the Seibu Railway’s fare revisions currently under approval application is not reflected.

Topics for FY2026

Real Estate

Continuing into FY2025, there are some reductions in operating profit compared to the initial plan (in terms of properties owned, approx. 5.0 billion yen Tokyo Garden Terrace Kioicho), but we will begin operation of Seibu Fund in FY2026-FY2027 as well as expect securitization of residences, as we work to hit the target AUM of 100 billion yen for a joint fund with Morgan Stanley Capital K.K. and PRIME Asia.

Hotel and Leisure

Although operation of the restaurant building and “Hitenn” banqueting hall of Grand Prince Hotel Shin Takanawa will cease due to development of the Takanawa area, we expect higher profits to be driven by the effects of the completed renovation of the Mauna Kea Beach Hotel, as well as price increases for the domestic hotel operations as a whole that exceed those implemented in FY2025. In order to enhance the future profitability of the Hotel and Leisure business, we will implement value-add investments at the Shinagawa Prince Hotel.

Urban Transportation and Regional business

Seibu Railway has submitted an application for approval to revise railway passenger fares (scheduled for implementation in March 2026, with an expected revenue increase rate of 8.4%)

Seibu Group
Smiles ahead

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Investment highlights

(Quantitative targets / Medium-term management plan)

	(billions of yen)							(billions of yen)			
	FY2025		FY2026					FY2025		FY2026	
	Forecast ^{*1} (March 31, 2026)	Forecast (March 31, 2027)	YoY	Previous forecast ^{*2} (March 31, 2027)	Change from previous forecast			Forecast (March 31, 2026)	Forecast (March 31, 2027)	YoY	
PL	Operating revenue	511.0	515.0	4.0	502.0	13.0	BS/ Capital investment	Total assets	1,702.0	1,729.0 27.0	
	Operating profit	40.0	49.0	9.0	41.0	8.0		Total liabilities	1,168.0	1,176.0 8.0	
	EBITDA	98.0	113.0	15.0	106.0	7.0		Total net assets	534.0	553.0 19.0	
	Ordinary profit	36.0	43.0	7.0	34.0	9.0		Equity	528.0	547.0 19.0	
	Profit attributable to owners of parent	26.0	29.0	3.0	22.0	7.0		Net interest-bearing debt	596.0	635.0 39.0	
								Capital investment	154.0	124.0 (30.0)	

*1 Forecast announced on May 14, 2025

*2 Plan announced on May 9, 2024

- Revenue increased compared to the previous forecast due to the securitization of owned properties in Real Estate business and the revision of railway passenger fares at the Seibu Railway in Urban Transportation and Regional business.
(Operating revenue: +13.0 billion yen)
- Despite increased depreciation due to capital investments made in Hotel and Leisure business during the previous fiscal year, and increased personnel and other expenses in Urban Transportation and Regional business, profits exceeded the previous forecast thanks to increased revenue.
(Operating profit: +8.0 billion yen)

Management Indicators	FY2025		FY2026	
	Forecast ^{*1} (March 31, 2026)	Forecast (March 31, 2027)	YoY	YoY
Seibu ROIC	2.3%	2.6%	0.3pt	
ROE	4.8%	5.3%	0.5pt	
ROA	1.5%	1.7%	0.2pt	
Equity-to-asset ratio	31.0%	31.7%	0.7pt	
Net interest-bearing debt / EBITDA ratio (x)	6.1	5.6 (0.5)		

FY2026 planned performance by segment

(billions of yen)

Operating revenue

	FY2025 Forecast ^{*1} (March 31, 2026)	FY2026			
		Forecast (March 31, 2027)	YoY	Previous forecast ^{*2} (March 31, 2027)	Change from previous forecast
Real Estate	83.4	85.7	2.3	81.6	4.1
Hotel and Leisure	252.3	243.6	(8.7)	242.1	1.5
Urban Transportation and Regional	154.9	162.7	7.8	150.6	12.1
Other	53.8	57.9	4.1	55.2	2.7
Adjustments	(33.5)	(34.9)	(1.4)	(27.7)	(7.2) ^{*3}
Consolidated	511.0	515.0	4.0	502.0	13.0

*1 Forecast announced on May 14, 2025

*2 Plan announced on May 9, 2024

*3 Increase in the amount of eliminations mainly due to the occurrence of commissioning and contracting of operations due to the Group reorganization

Operating profit

	FY2025 Forecast ^{*1} (March 31, 2026)	FY2026			
		Forecast (March 31, 2027)	YoY	Previous forecast ^{*2} (March 31, 2027)	Change from previous forecast
Real Estate	8.3	11.5	3.2	11.5	0.0
Hotel and Leisure	23.4	22.9	(0.5)	22.9	0.0
Urban Transportation and Regional	7.8	11.5	3.7	3.4	8.1
Other	1.5	3.2	1.7	2.5	0.7
Adjustments	(1.0)	(0.1)	0.9	0.4	(0.5)
Consolidated	40.0	49.0	9.0	41.0	8.0

*1 Forecast announced on May 14, 2025

*2 Plan announced on May 9, 2024

FY2026 planned performance by segment

(billions of yen)

EBITDA

	FY2025 Forecast ^{*1} (March 31, 2026)	FY2026			
		Forecast (March 31, 2027)	YoY	Previous forecast ^{*2} (March 31, 2027)	Change from previous forecast
Real Estate	17.5	19.8	2.3	23.1	(3.3)
Hotel and Leisure	41.1	43.1	2.0	41.6	1.5
Urban Transportation and Regional	31.6	41.4	9.8	32.0	9.4
Other	6.3	8.3	2.0	7.5	0.8
Adjustments	1.2	0.4	(0.8)	1.5	(1.1)
Consolidated	98.0	113.0	15.0	106.0	7.0

*1 Forecast announced on May 14, 2025

*2 Plan announced on May 9, 2024

Capital investment

	FY2025 Forecast ^{*1} (March 31, 2026)	FY2026			
		Forecast (March 31, 2027)	YoY	Previous forecast ^{*2} (March 31, 2027)	Change from previous forecast
Real Estate	35.0	41.0	6.0	41.0	0.0
Hotel and Leisure	60.0	26.1	(33.9)	26.1	0.0
Urban Transportation and Regional	50.5	52.3	1.8	52.3	0.0
Other	6.6	2.9	(3.7)	2.9	0.0
Adjustments	1.8	1.5	(0.3)	1.5	0.0
Total capital investment	154.0	124.0	(30.0)	124.0	0.0

*1 Forecast announced on May 14, 2025

*2 Plan announced on May 9, 2024

FY2026 Planned Figures (Real Estate)

(billions of yen)

	March 31, 2026* ¹ (forecast)	March 31, 2027 (forecast)	YoY change	Details	March 31, 2027 (previous Forecast)* ²	Change from previous forecast	Details
Operating revenue	83.4	85.7	2.3	(+) Securitization of owned properties, etc. (+) Occurrence of building management contracting, etc.	81.6	4.1	(+) Occurrence of commissioning and contracting of property management operations due to the internal reorganization of the Group (No impact of profit) (+) Securitization of owned properties, etc. (-) Decrease in lease revenue due to the securitization of Tokyo Garden Terrace Kioicho
Operating profit	8.3	11.5	3.2	(+) Reactionary decrease due to the drop in real estate acquisition tax and registration and license tax associated with the transfer of properties within the Group.	11.5	0.0	
EBITDA	17.5	19.8	2.3		23.1	(3.3)	
Capital investment	35.0	41.0	6.0		41.0	0.0	

*1 Forecast announced on May 14, 2025

*2 Plan announced on May 9, 2024

Key points for segment planning

- [Year-on-year comparison] We expect higher revenue driven by the securitization of newly owned properties, etc.
- [Change from previous forecast] Although there is a loss of lease revenue from Tokyo Garden Terrace Kioicho, we expect higher revenue driven by the securitization of owned properties.

FY2026 Planned Figures (Hotel and Leisure)

(billions of yen)

	March 31, 2026 ^{*1} (forecast)	March 31, 2027 (forecast)	YoY change	Details	March 31, 2027 (previous Forecast) ^{*2}	Change from previous forecast	Details
Operating revenue	252.3	243.6	(8.7)	(-) Decrease in revenue due to temporary closure associated with urban redevelopment (+) Realization of effects from the Mauna Kea Beach Hotel renovations (+) Increase in RevPAR in domestic hotels (Ownership /Lease)	242.1	1.5	(+) Increase in RevPAR in domestic hotels (Ownership /Lease) (-) Securitization of The Prince Gallery Tokyo Kioicho (-) Change in the opening plan for the new area of Taiwan Yokohama Hakkeijima
Operating profit	23.4	22.9	(0.5)	(-) Decrease in operating revenue	22.9	0.0	(+) Upswing in operating revenue (-) Higher depreciation
EBITDA	41.1	43.1	2.0		41.6	1.5	
Capital investment	60.0	26.1	(33.9)		26.1	0.0	

*1 Forecast announced on May 14, 2025

*2 Plan announced on May 9, 2024

Key points for segment planning

- [Year-on-year comparison] Although operation of the restaurant building and "Hitenn" banqueting hall of Grand Prince Hotel Shin Takanawa will cease due to development of the Takanawa area, we expect higher profits to be driven by the effects of the completed renovation of the Mauna Kea Beach Hotel, as well as price increases for the domestic hotel operations as a whole that exceed those implemented in FY2025 (with an approximate 4% increase in RevPAR to the FY2025 budget).
- [Change from the previous forecast] Although there is a decrease in operating profit from the initial plan (decrease in revenue due to the securitization of The Prince Gallery Tokyo Kioicho), we expect higher profits driven by price increases for the domestic hotel operations as a whole that exceed the current plan (with an approximate 29% increase in RevPAR to FY2023).

FY2026 Planned Figures (Urban Transportation and Regional)

Seibu Holdings

(billions of yen)

	March 31, 2026 ^{*1} (forecast)	March 31, 2027 (forecast)	YoY change	Details	March 31, 2027 (previous Forecast) ^{*2}	Change from previous forecast	Details
Operating revenue	154.9	162.7	7.8	(+) Increase in railway transportation revenue due to fare revisions	150.6	12.1	(+) Increase in railway transportation revenue due to fare revisions (+) Upswing in railway and bus transportation revenue (Upswing due to increase in the number of passengers)
Operating profit	7.8	11.5	3.7	(+) Increase in operating revenue (-) Increase in depreciation and personnel expenses	3.4	8.1	(+) Upswing in operating revenue (-) Higher personnel expenses and repair expenses
EBITDA	31.6	41.4	9.8		32.0	9.4	
Capital investment	50.5	52.3	1.8		52.3	0.0	

*1 Forecast announced on May 14, 2025

*2 Plan announced on May 9, 2024

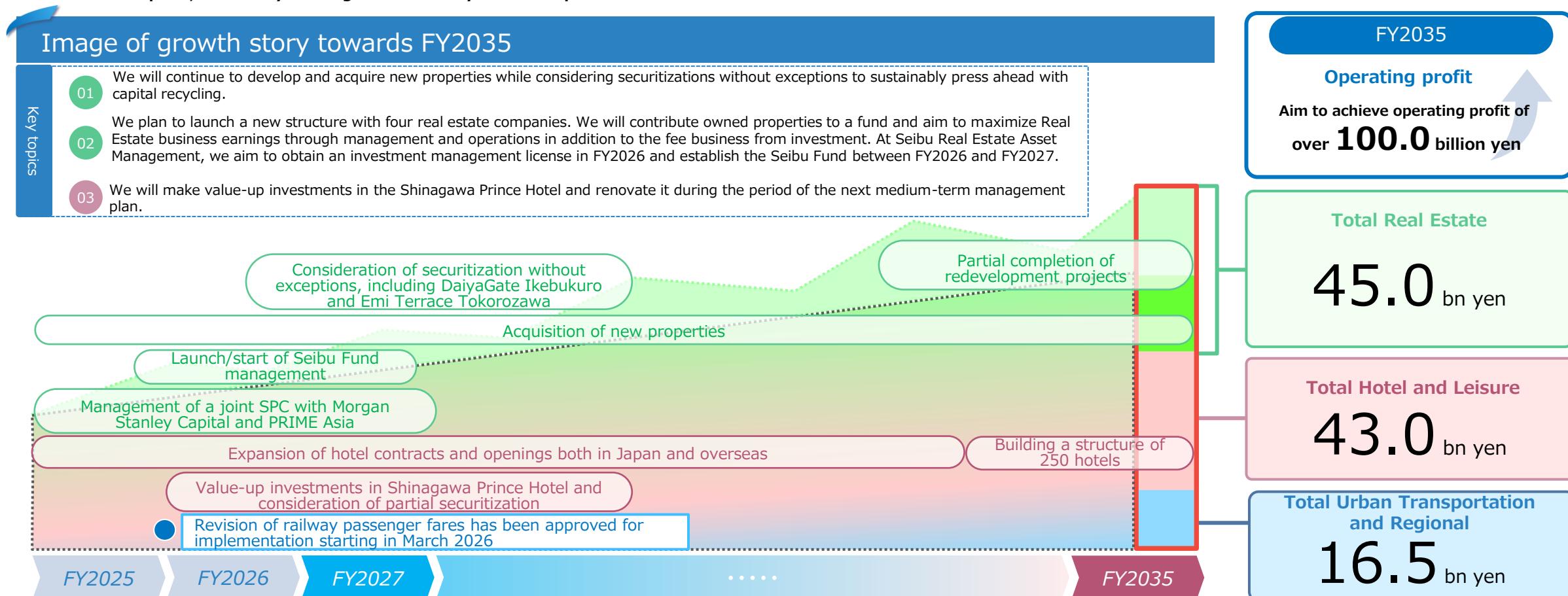
Key points for segment planning

- [Year-on-year comparison] Although there are some cost increases, such as depreciation and personnel expenses, we expect an increase in revenue due to the revisions of railway fares by Seibu Railway (approximately 7.8 billion yen).
- [Change from the previous forecast] Although there are some increases in personnel and repair expenses, revenue is expected to increase due to the revision of railway passenger fares by Seibu Railway (approx. 7.8 billion yen) and higher passenger numbers for Seibu Railway and Seibu Bus.

Growth story towards FY2035

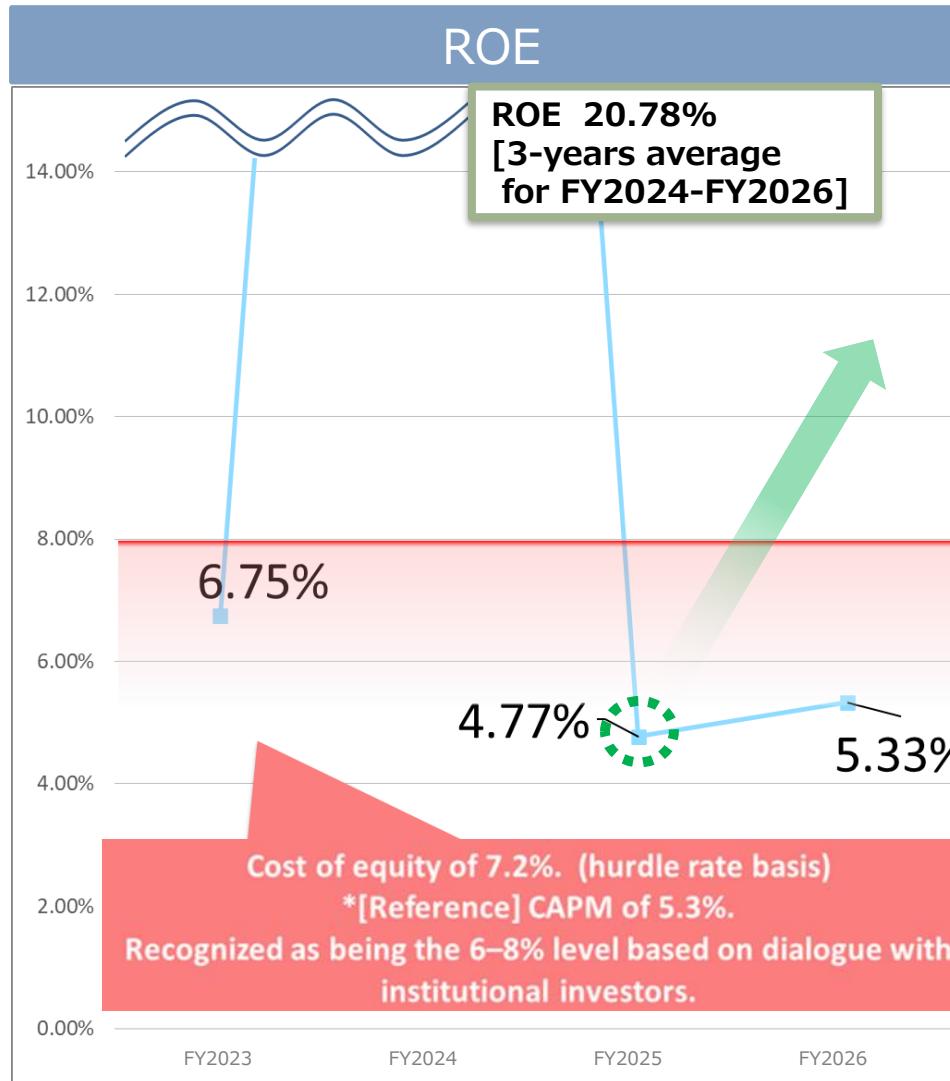
Partially edited reproduction of materials disclosed on May 14, 2025 concerning "Progress of the Seibu Group's Medium-Term Management Plan (FY2024-FY2026) and management taking into account capital costs and the stock price"

- Approval of the railway passenger fare revision application submitted by the Seibu Railway has enabled railway business to continue operations in a sustainable manner, ensuring stable revenue that allows for the continued provision of high-quality, comfortable services to customers. In addition, efforts are being made to establish systems to advance the real estate recycling business, including the acquisition of owned properties. Urban planning procedures have begun for the B-1 area of the Takanawa district, and resort developments are underway in areas such as Karuizawa and Hakone. There is also progress in launching new hotels toward a 250-hotel domestic and international network. We are steadily planting seeds for the "incubation" and "growth" phases.
- We will continue to implement a growth strategy based on growth story centered on Real Estate business, actively utilizing funds obtained through ongoing capital recycling for value-enhancing investments, redevelopment, and resort development. Through this, we aim to steadily grow NAV (Net Asset Value), improve the adjusted PBR (Price-to-Book Ratio), and further enhance our stock price, ultimately striving to sustainably create corporate value.



Awareness of circumstances around capital costs and capital efficiency

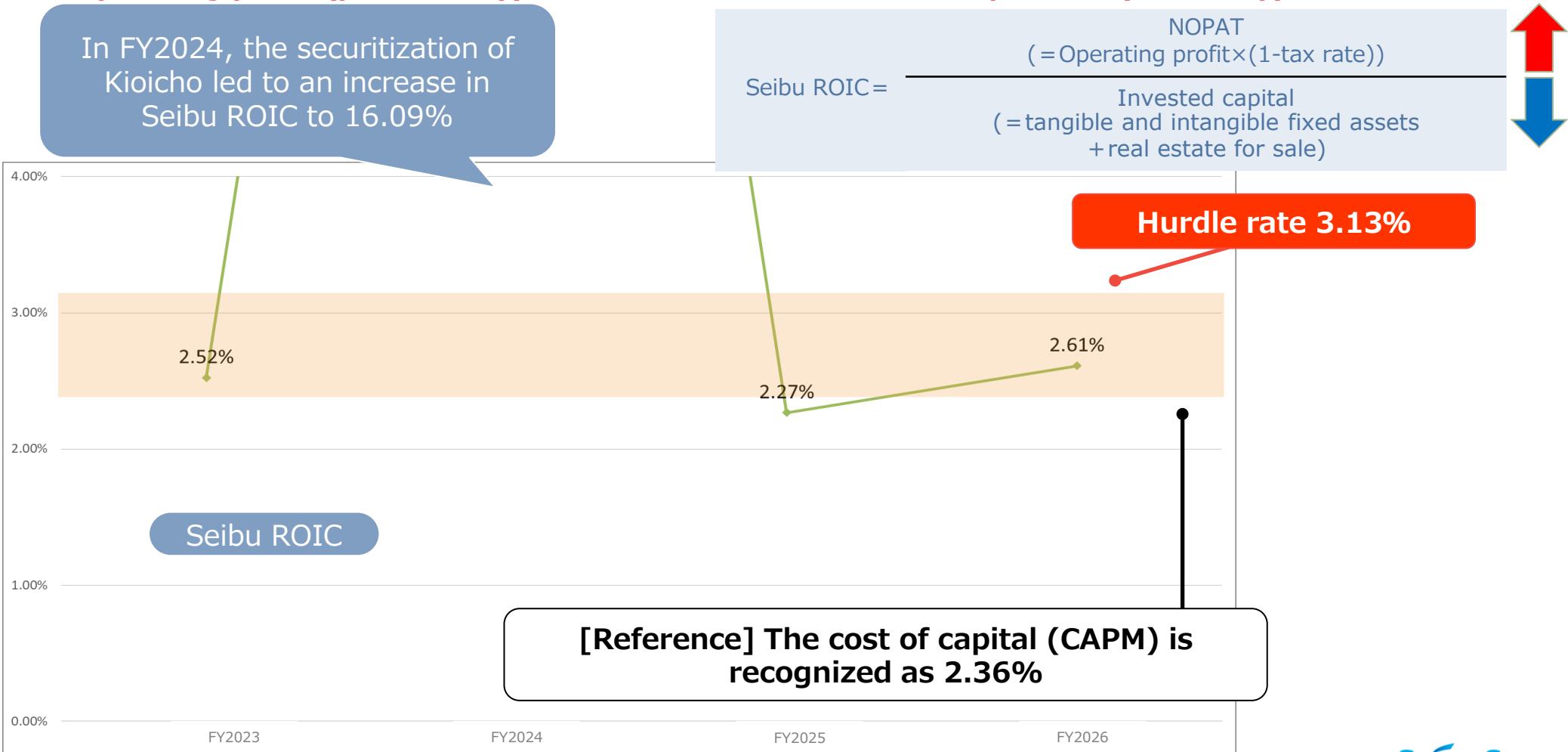
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Awareness of circumstances around the hurdle rate and capital efficiency

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- The Seibu ROIC in the three-year medium-term plan is not currently expected to exceed the hurdle rate, except for fiscal year 2024, when the impact of the Kioicho securitization is reflected. **It remains critical to continue improving both the growth of operating profit (profitability) and the selection of asset composition (efficiency).**



Towards strengthening both profitability and efficiency

Reproduction of materials disclosed on May 14, 2025 concerning "Progress of the Seibu Group's Medium-Term Management Plan (FY2024-FY2026) and management taking into account capital costs and the stock price"

We will put the focus on strengthening both profitability and efficiency, and concentrate on resolving the following three points in particular.

● Accelerate capital recycling business

In FY2024 we securitized Tokyo Garden Terrace Kioicho and acquired five new properties. Going forward we will continue to clearly differentiate between properties that we will hold and properties that we will securitize, and implement capital recycling steadily and methodically.

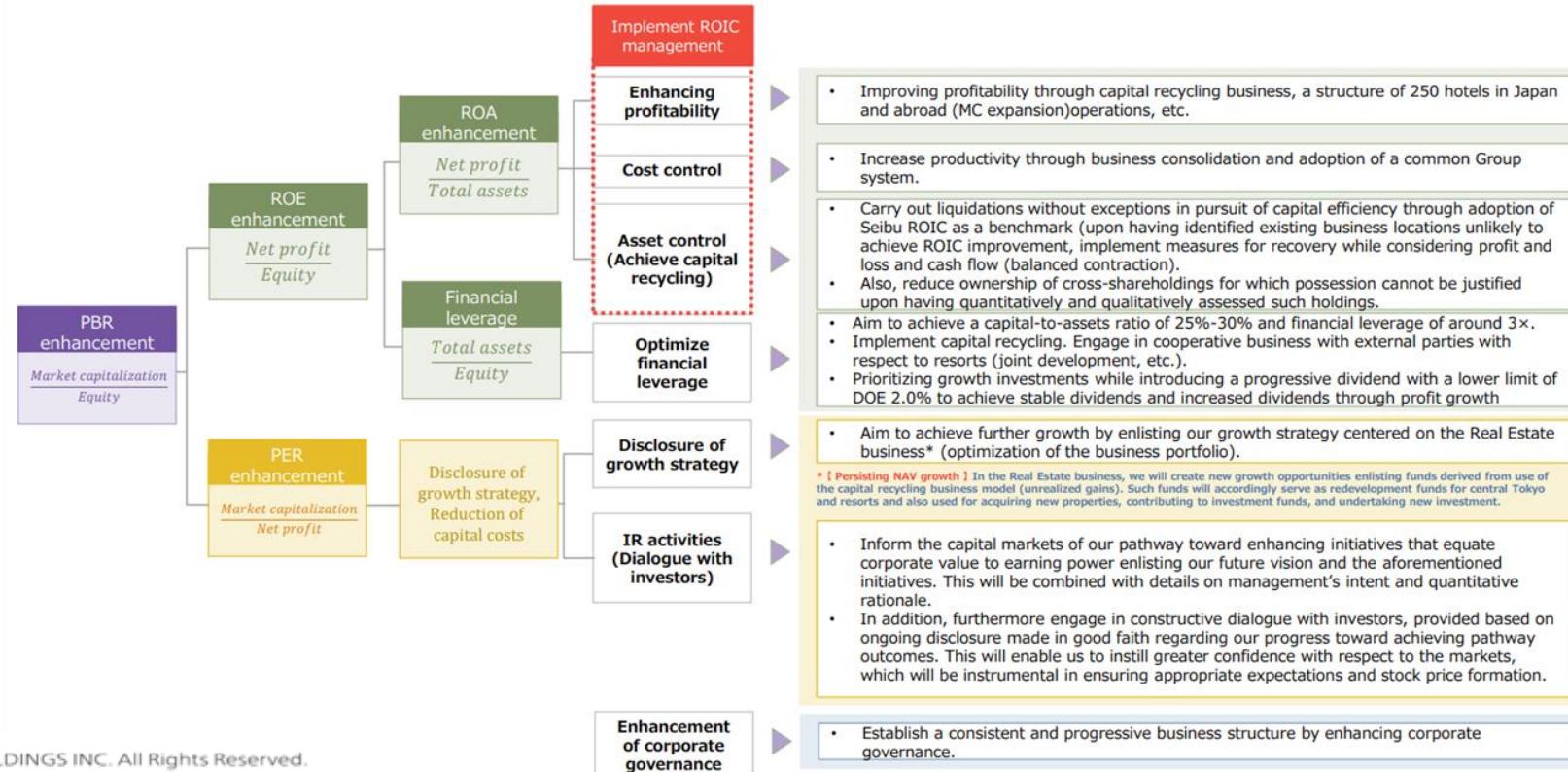
● Enhance profitability in the Hotel and Leisure business

Maximize profitability and efficiency by leveraging data, and increase the direct sales ratio by cultivating customer loyalty. Also, increase the number of hotels operated through M&A, etc.

The operating profit margin for FY2024 was approximately 7.7%, and by advancing the above initiatives, we aim to achieve approximately 11% for FY2026 (after deducting the impact of retirement benefits and the effects of temporary closures due to large-scale redevelopment projects in central urban areas).

● Enhance profitability/capital efficiency at each business location

Review the approach for each business location at which enhancements to profitability and capital efficiency cannot be expected, and allocate capital appropriately to businesses that are generating value.



Accelerate capital recycling business

Enhancing profitability

- As well as acquiring new properties, we will work to enhance the profitability of properties by rolling out value-adding projects for those that we have acquired.
- By also raising rents at existing properties and investigating ways to maximize their effective use, we will strengthen the earnings base for the Real Estate business as a whole.

Cost control

- Based on the four-company real estate structure designed and established to strengthen specialization in the various functions of AM, BM, CM, and PM, we will pursue productivity improvements in each function.

Asset control (Achieve capital recycling)

- After systematically organizing securitization, we will promote sustainable capital recycling.

Enhance profitability in the Hotel and Leisure business

Enhancing profitability

- In addition to opening new hotels in pursuit of the target of 250 sites in operation, we will seek to raise prices to reflect brand power improvements, thus enhancing profitability.

Cost control

- Through developing an SPGR app and websites for different business locations we will work to increase the direct sales ratio.

Asset control (Achieve capital recycling)

- Through increases in fee income driven by higher numbers of MC contracts we aim to enhance the profitability of the Hotel and Leisure business, and achieve improvements in capital efficiency for the business as a whole.
- Through value-add investments, including the Shinagawa Prince Hotel, and brand-building initiatives, we will pursue increases in hotel assets with an eye on securitization.

Enhance profitability/capital efficiency at each business location

- By thoroughly monitoring business locations after the introduction of Seibu's ROIC, we will disseminate the concept within the Group and pursue profitability enhancements at each business location.
- We will review the approach taken by existing business locations for which improvements cannot be expected, and allocate capital appropriately to businesses that are generating value.

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.