Seibu Group
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FASF MEMBERSHIP

July 31, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 <under Japanese GAAP>

Company name: **Seibu Holdings Inc.**
Listing: Tokyo Stock Exchange
Securities code: 9024
URL: https://www.seibuholdings.co.jp/en/
Representative: NISHIYAMA Ryuichiro, President and Representative Director, CEO and COO
Inquiries: TATARA Yoshihiro, Director and Senior Managing Officer,
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Scheduled date to commence dividend payments: –
Preparation of supplementary results briefing material on financial results: Yes
Holding of financial results presentation meeting: Yes (web conference for institutional investors and analysts)

(Note: Millions of yen with fractional amounts truncated, unless otherwise noted)

1. Consolidated Financial Results for the Three Months Ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	154,562	16.7	26,084	41.5	25,538	48.0	16,753	24.4
June 30, 2025	132,399	5.6	18,437	(7.6)	17,256	(11.9)	13,462	(13.2)

Note: Comprehensive income
For the three months ended June 30, 2026: ¥10,736 million [14.9%]
For the three months ended June 30, 2025: ¥9,345 million [(22.8)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	65.90	65.88
June 30, 2025	51.35	51.33

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	1,742,183	579,930	32.9
March 31, 2026	1,730,654	574,537	32.9

Reference: Equity (Net assets – Share acquisition rights – Non-controlling interests)
As of June 30, 2026: ¥574,045 million
As of March 31, 2026: ¥568,760 million

2. Cash Dividends

	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	20.00	–	22.00	42.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		21.00	–	21.00	42.00

Note: Revisions to the forecast most recently announced: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ending September 30, 2026	286,000	10.2	39,000	24.6	36,000	21.8
Fiscal year ending March 31, 2027	559,000	8.9	53,000	16.4	47,000	2.6

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Six months ending September 30, 2026	23,000	15.7	90.49
Fiscal year ending March 31, 2027	27,000	(30.5)	106.22

Note: Revisions to the forecast most recently announced: None

*** Notes**

(1) Significant changes in scope of consolidation during the period: Yes

Newly included: 2 companies (e'grand Co., Ltd and other 1 company)

Note: For details, please refer to page 6 of the Attached Materials, "Notes on change in scope of consolidation or application of the equity method" of "(3) Notes to quarterly consolidated financial statements" under "2. Quarterly Consolidated Financial Statements and Significant Notes Thereto."

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements

a. Changes in accounting policies due to revisions to accounting standards and other regulations:	None
b. Changes in accounting policies due to other reasons:	None
c. Changes in accounting estimates:	None
d. Restatements of prior period financial statements:	None

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	305,775,520 shares
As of March 31, 2026	305,775,520 shares

b. Number of treasury shares at the end of the period

As of June 30, 2026	51,487,443 shares
As of March 31, 2026	51,597,732 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	254,223,146 shares
Three months ended June 30, 2025	262,170,243 shares

Notes: 1. The Company's shares held by the share-based benefit trusts are included in the number of treasury shares at the end of the period (3,052,900 shares as of June 30, 2026 and 3,141,600 shares as of March 31, 2026). Also, the Company's shares held by the share-based benefit trusts are included in treasury shares that are deducted for calculation of the average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) (3,096,479 shares for the three months ended June 30, 2026 and 3,477,769 shares for the three months ended June 30, 2025).

2. The portion attributable to the Company of the treasury shares (shares of the Company) held by a consolidated subsidiary is included in the number of treasury shares at the end of the period (48,249,672 shares as of June 30, 2026 and 48,271,261 shares as of March 31, 2026). Furthermore, the portion attributable to the Company of the treasury shares (shares of the Company) held by a consolidated subsidiary is included in treasury shares that are deducted in the calculation of the average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) (48,271,024 shares for the three months ended June 30, 2026 and 48,037,141 shares for the three months ended June 30, 2025).

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special notes

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.

For details regarding the earnings forecasts (Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027), please refer to our Overview of financial results available on both TDnet and the Company's website (https://www.seibuholdings.co.jp/en/).

Contents of Attached Materials

1. Review of Operating Results and Others

For detailed review of the Group's operating results and others, please refer to our Overview of financial results, which was posted today (July 31, 2026) on both TDnet and the Company's website (https://www.seibuholdings.co.jp/en/).

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	66,172	53,692
Notes and accounts receivable - trade, and contract assets	32,007	28,307
Securities	80	80
Real estate for sale	14,736	41,655
Merchandise and finished goods	1,302	1,274
Costs on construction contracts in progress	322	972
Raw materials and supplies	4,812	5,040
Other	34,509	26,833
Allowance for doubtful accounts	(208)	(209)
Total current assets	153,735	157,647
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	468,858	464,482
Machinery, equipment and vehicles, net	76,116	75,778
Land	607,891	610,236
Leased assets, net	18,096	18,031
Construction in progress	133,216	137,747
Other, net	24,478	23,325
Total property, plant and equipment	1,328,657	1,329,600
Intangible assets		
Goodwill	11,395	27,681
Leased assets	29	26
Other	34,186	33,788
Total intangible assets	45,611	61,496
Investments and other assets		
Investment securities	122,442	113,014
Long-term loans receivable	291	301
Retirement benefit asset	56,954	56,562
Deferred tax assets	4,248	4,629
Other	19,090	19,310
Allowance for doubtful accounts	(376)	(379)
Total investments and other assets	202,650	193,439
Total non-current assets	1,576,919	1,584,536
Total assets	1,730,654	1,742,183

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,245	12,843
Short-term borrowings	106,567	129,900
Current portion of bonds payable	10,000	–
Lease liabilities	1,275	1,291
Income taxes payable	7,444	8,567
Advances received	100,213	114,193
Provision for bonuses	6,522	11,567
Other provisions	3,060	2,955
Asset retirement obligations	35	35
Other	109,773	62,006
Total current liabilities	363,137	343,362
Non-current liabilities		
Bonds payable	40,000	60,000
Long-term borrowings	481,221	490,643
Long-term accounts payable to Japan railway construction, transport and technology agency	2,979	2,979
Lease liabilities	12,682	12,604
Deferred tax liabilities	191,507	187,844
Deferred tax liabilities for land revaluation	7,984	7,984
Provision for retirement benefits for directors (and other officers)	366	316
Provision for share awards for directors (and other officers)	862	932
Other provisions	2,373	2,517
Retirement benefit liability	14,151	14,327
Asset retirement obligations	889	889
Other	37,961	37,852
Total non-current liabilities	792,979	818,890
Total liabilities	1,156,117	1,162,253
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	28,253	28,253
Retained earnings	535,886	547,042
Treasury shares	(164,214)	(163,875)
Total shareholders' equity	449,925	461,420
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46,233	38,851
Revaluation reserve for land	11,304	11,304
Foreign currency translation adjustment	27,279	29,258
Remeasurements of defined benefit plans	34,017	33,209
Total accumulated other comprehensive income	118,834	112,624
Share acquisition rights	173	201
Non-controlling interests	5,603	5,683
Total net assets	574,537	579,930
Total liabilities and net assets	1,730,654	1,742,183

(2) Quarterly consolidated statements of income and comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Operating revenue	132,399	154,562
Operating expenses		
Operating expenses and cost of sales of transportation	102,419	114,227
Selling, general and administrative expenses	11,542	14,250
Total operating expenses	113,961	128,477
Operating profit	18,437	26,084
Non-operating income		
Interest income	232	67
Dividend income	719	869
Subsidy to keep a bus on a regular route	128	130
Share of profit of entities accounted for using equity method	31	–
Foreign exchange gains	–	674
Other	283	378
Total non-operating income	1,394	2,120
Non-operating expenses		
Interest expenses	1,710	2,038
Share of loss of entities accounted for using equity method	–	0
Other	865	627
Total non-operating expenses	2,576	2,666
Ordinary profit	17,256	25,538
Extraordinary income		
Gain on sale of non-current assets	53	41
Contribution received for construction	57,448	22
Subsidy income	84	53
Gain on sale of investment securities	–	0
Compensation income	–	47
Total extraordinary income	57,586	165
Extraordinary losses		
Loss on sale of non-current assets	–	9
Loss on retirement of non-current assets	142	41
Tax purpose reduction entry of contribution for construction	57,444	22
Loss on tax purpose reduction entry of non-current assets	73	44
Provision for loss on removal of non-current assets	–	195
Other	189	62
Total extraordinary losses	57,850	376
Profit before income taxes	16,992	25,327
Income taxes - current	3,919	8,546
Income taxes - deferred	(531)	(169)
Total income taxes	3,387	8,376
Profit	13,605	16,951
Profit attributable to non-controlling interests	142	197
Profit attributable to owners of parent	13,462	16,753

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	13,605	16,951
Other comprehensive income		
Valuation difference on available-for-sale securities	803	(7,381)
Foreign currency translation adjustment	(4,655)	1,979
Remeasurements of defined benefit plans, net of tax	(408)	(812)
Total other comprehensive income	(4,259)	(6,214)
Comprehensive income	9,345	10,736
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,203	10,543
Comprehensive income attributable to non-controlling interests	142	192

(3) Notes to quarterly consolidated financial statements

Notes on change in scope of consolidation or application of the equity method

Significant changes in the scope of consolidation

Because the Company acquired the shares of e'grand Co., Ltd and EDOOR Co., Ltd in the first quarter of the current fiscal year, they have been included in the scope of consolidation.

Notes on segment information, etc.

I. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information about operating revenue and profit (loss) by reportable segment

(Millions of yen)

	Real Estate	Hotel and Leisure	Urban Transportation and Regional	Other (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
Operating revenue	25,374	59,267	38,653	16,874	140,170	(7,771)	132,399
Segment profit	6,148	4,592	4,900	2,800	18,442	(4)	18,437

Notes: 1. "Other" consists of the Izuhakone business, Ohmi business, Sports business and New businesses.
2. Details of adjustments are as follows:
(1) Adjustments for operating revenue of ¥(7,771) million mainly consist of elimination of inter-company transactions.
(2) Adjustments for segment profit of ¥(4) million mainly consist of elimination of inter-company transactions.
3. Segment profit has been reconciled with operating profit in the quarterly consolidated statement of income.

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

Not applicable.

II. For the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

1. Information about operating revenue and profit (loss) by reportable segment

(Millions of yen)

	Real Estate	Hotel and Leisure	Urban Transportation and Regional	Other (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
Operating revenue	38,098	64,110	41,698	19,310	163,217	(8,655)	154,562
Segment profit	11,828	5,070	6,710	3,238	26,848	(763)	26,084

Notes: 1. "Other" consists of the Izuhakone business, Ohmi business, Sports business and New businesses.
2. Details of adjustments are as follows:
(1) Adjustments for operating revenue of ¥(8,655) million mainly consist of elimination of inter-company transactions.
(2) Adjustments for segment profit of ¥(763) million mainly consist of elimination of inter-company transactions.
3. Segment profit has been reconciled with operating profit in the quarterly consolidated statement of income.

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

In the Real Estate segment, the Company acquired the shares of e'grand Co., Ltd through SEIBU REAL ESTATE INC., a consolidated subsidiary of the Company, in the first quarter of the current fiscal year. As a result, e'grand Co., Ltd and its subsidiary, EDOOR Co., Ltd, have been included in the scope of consolidation. The increase in goodwill caused by this event was ¥17,057 million for the three months ended June 30, 2026.

The amount of goodwill is tentatively calculated since the allocation of the acquisition cost has not been completed as of June 30, 2026.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on quarterly consolidated statements of cash flows

Quarterly consolidated statements of cash flows are not prepared for the three months ended June 30, 2026. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2025 and 2026 are as follows.

(Millions of yen)

	For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)
Depreciation	13,415	14,954
Amortization of goodwill	263	873

Notes on significant events after the reporting period

(Changes in specified subsidiaries)

1. At a meeting of its Board of Directors held on July 29, 2026, the Company's consolidated subsidiary, SEIBU REAL ESTATE INC. (hereinafter "SRE") resolved to enter into a *tokumei kumi*ai (silent partnership) agreement with the special purpose company S・M・L・I GK (hereinafter the "SPC"), which was formed to acquire trust beneficiary interests, etc. in The Prince Gallery Tokyo Kioicho and Akasaka Prince Classic House (hereinafter the "Asset"), and conduct a *tokumei kumiai* investment (hereinafter the "Investment"). With the implementation of the Investment, the S・M・L・I GK *Tokumei Kumiai* (hereinafter the "TK Partnership"), of which the operator is the SPC, is classified as a subsidiary of SRE, and will be considered a change to the consolidated sub-subsidiaries under the Company's subsidiaries, etc. Additionally, as the amount of the Investment (the total amount of the two planned investments) is equivalent to 10% or more of the share capital of the Company, upon the completion of the second investment, the TK Partnership is expected to be classified as a specified subsidiary of the Company.

   The SPC concluded a trust beneficiary interest purchase agreement related to the Asset with Sakura Holding TMK, which is funded by certain funds for which an affiliated company of Blackstone Inc. (NYSE: BX) acts as an investment manager or investment advisor, on July 29, 2026.

2. Changes in specified subsidiaries

(1) Name, address, name of representative, amount of investment, and description of business of the specified subsidiary subject to the change

1) Name : S・M・L・I GK Tokumei Kumiai

2) Address : Tokyo Kyodo Accounting Office, 1-4-1 Marunouchi, Chiyoda-ku, Tokyo

3) Name of representative : Representative Member: Square・One ISH
Business Executor: SEKIGUCHI Yohei

4) Amount of investment : ¥27,100 million (planned)
SEIBU REAL ESTATE INC.'s investment ratio: 67%

5) Description of business : Acquisition, holding, and disposition of trust beneficiary interests in real estate, etc.

(2) Number of voting rights held by the Company in the specified subsidiary before and after the change, and the ratio of voting rights held by the specified subsidiary's shareholders, etc., to their total voting rights

1) Number of voting rights held by the Company in the specified subsidiary

Before the change: –

After the change: –

2) Ratio of voting rights held by shareholders, etc., to their total voting rights

Before the change: –%

After the change: –%

3. Trust beneficiary interest purchase agreement

(1) Overview of subject asset

Name of the Hotel	The Prince Gallery Tokyo Kioicho and Akasaka Prince Classic House
Location (Lot Number)	1-2, Kioicho, Chiyoda-ku, Tokyo, and others
Overview of the Assets	Trust beneficiary interests, etc. in a trust holding unit ownership right in certain sections of Tokyo Garden Terrace Kioicho (The Prince Gallery Tokyo Kioicho and Akasaka Prince Classic House) and co-ownership interest of land as the primary trust property
Acquisition Price	Not disclosed

(2) Overview of counterparty to the Trust Beneficiary Interest Purchase Agreement

Name	Sakura Holding TMK
Location of head office	1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Title and name of representative	Director: KITAGAWA Hisayoshi
Description of business	Business related to the securitization of specified assets and ancillary businesses
Share capital	¥100,000
Date of establishment	November 14, 2024
Net assets	Not disclosed
Total assets	Not disclosed

* There are no capital, personal or business relationships between the Company and the company above, nor are there any matters to be noted as related parties.

(3) Schedule of the transaction and change to the sub-subsidiaries

Execution of Trust Beneficiary Interest Purchase Agreement and *Tokumei Kumiai* Agreement	July 29, 2026
Execution date of the Investment	July 30, 2026 and September 30, 2026 (planned) (Note)
Closing Date of Asset Transfer under the Trust Beneficiary Interest Purchase Agreement	September 30, 2026 (planned)

Note: The date of the change to the sub-subsidiaries is July 30, 2026, and the TK Partnership is expected to qualify as a specified subsidiary of the Company on September 30, 2026, when the two planned investments are set to be completed.