November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 <under Japanese GAAP>

Company name: **Seibu Holdings Inc.**
Listing: Tokyo Stock Exchange
Securities code: 9024
URL: https://www.seibuholdings.co.jp/en/
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Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary results briefing material on financial results: Yes
Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	259,587	2.9	31,308	(7.3)	29,549	(2.2)	19,887	(74.2)
September 30, 2024	252,269	5.6	33,789	6.2	30,204	3.7	77,011	180.5

Note: Comprehensive income
For the six months ended September 30, 2025: ¥18,717 million [(76.6)%]
For the six months ended September 30, 2024: ¥79,945 million [89.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	76.42	76.39
September 30, 2024	255.90	255.81

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,623,452	544,901	33.2
March 31, 2025	1,834,120	567,128	30.6

Reference: Equity (Net assets – Share acquisition rights – Non-controlling interests)
As of September 30, 2025: ¥539,270 million
As of March 31, 2025: ¥561,577 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, 2025	–	15.00	–	25.00	40.00
Fiscal year ending March 31, 2026	–	20.00			
Fiscal year ending March 31, 2026 (Forecast)			–	20.00	40.00

Note: Revisions to the forecast most recently announced: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2026	511,000	(43.3)	40,000	(86.3)	36,000	(87.5)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	26,000	(89.9)	102.30

Note: Revisions to the forecast most recently announced: None

*** Notes**

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

Newly included: 24 companies (Ace Hotels Worldwide Inc. and other 23 companies)

Note: For details, please refer to page 9 of the Attached Materials, "Notes on change in scope of consolidation or application of the equity method" of "(4) Notes to semi-annual consolidated financial statements" under "2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto."

(2) Application of special accounting for preparing semi-annual 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 September 30, 2025	323,462,920 shares
As of March 31, 2025	323,462,920 shares

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

As of September 30, 2025	66,771,293 shares
As of March 31, 2025	58,232,238 shares

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

Six months ended September 30, 2025	260,246,173 shares
Six months ended September 30, 2024	300,945,359 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 (3,304,500 shares as of September 30, 2025 and 3,521,400 shares as of March 31, 2025). 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) (3,406,002 shares for the six months ended September 30, 2025 and 185,955 shares for the six months ended September 30, 2024).

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 (48,291,930 shares as of September 30, 2025 and 48,037,414 shares as of March 31, 2025). 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) (48,026,305 shares for the six months ended September 30, 2025 and 22,139,370 shares for the six months ended September 30, 2024).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* 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 further details regarding earnings forecasts (consolidated earnings forecasts for the fiscal year ending March 31, 2026), please refer to page 3 of the Attached Materials, "(2) Explanation of consolidated earnings forecasts and other forward-looking statements" under "1. Review of Operating Results and Others."

Contents of Attached Materials

1. Review of Operating Results and Others

(1) Review of operating results for the six months ended September 30, 2025

To summarize our management results for the six months ended September 30, 2025, such factors as securitization of owned properties, capturing inbound tourist demand in domestic hotel operations and increased demand in railway operations, leading to operating revenue of ¥259,587 million, up ¥7,317 million, or 2.9%, year on year. Operating profit was ¥31,308 million, a decrease of ¥2,480 million, or 7.3%, year on year due to increases in personnel expenses including wage increases, depreciation caused by higher capital investments, and other factors. EBITDA was ¥58,861 million, a decrease of ¥1,890 million, or 3.1%, year on year.

Ordinary profit was ¥29,549 million, a decrease of ¥655 million, or 2.2%, year on year, and profit attributable to owners of parent was ¥19,887 million, a decrease of ¥57,124 million, or 74.2%, year on year.

Operating results for six months ended September 30, 2025, in each segment were as follows.

(Millions of yen)

	Operating revenue			Operating profit			EBITDA		
Segment	For the six months ended September 30, 2025	Year-on-year change	Change (%)	For the six months ended September 30, 2025	Year-on-year change	Change (%)	For the six months ended September 30, 2025	Year-on-year change	Change (%)
Real Estate	44,584	5,341	13.6	8,730	2,907	49.9	12,876	1,329	11.5
Hotel and Leisure	120,566	2,553	2.2	9,696	(3,768)	(28.0)	18,000	(2,823)	(13.6)
Urban Transportation and Regional	77,805	1,584	2.1	8,360	(1,738)	(17.2)	20,301	(659)	(3.1)
Other	33,067	2,269	7.4	4,794	465	10.8	7,116	592	9.1
Total	276,023	11,749	4.4	31,581	(2,133)	(6.3)	58,294	(1,561)	(2.6)
Adjustments	(16,436)	(4,432)	–	(273)	(347)	–	566	(329)	(36.8)
Consolidated	259,587	7,317	2.9	31,308	(2,480)	(7.3)	58,861	(1,890)	(3.1)

Notes: 1. Adjustments mainly consist of elimination of inter-company transactions.
2. EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.

Real Estate

Operating revenue in the Real Estate business was ¥44,584 million, an increase of ¥5,341 million, or 13.6%, year on year, due to securitization of owned properties despite a drop-off in rent caused by the securitization of Tokyo Garden Terrace Kioicho on February 28, 2025. Segment operating profit was ¥8,730 million, an increase of ¥2,907 million, or 49.9%, year on year, due to increased revenue. EBITDA was ¥12,876 million, an increase of ¥1,329 million, or 11.5%, year on year.

Hotel and Leisure

Operating revenue in the Hotel and Leisure business was ¥120,566 million, an increase of ¥2,553 million, or 2.2%, year on year, as the business worked to increase prices and captured inbound tourist demand in domestic hotel operations, despite softer demand for domestic hotel stays from parts of Asia due to earthquake predictions and the effects of renovations on the Mauna Kea Beach Hotel in overseas hotel operations. Operating profit was ¥9,696 million, a decrease of ¥3,768 million, or 28.0%, year on year due to increases in personnel expenses including wage increases and other factors. EBITDA was ¥18.0 billion, a decrease of ¥2,823 million, or 13.6%, year on year.

Urban Transportation and Regional

Operating revenue in the Urban Transportation and Regional business was ¥77,805 million, an increase of ¥1,584 million, or 2.1%, year on year, due to an increased demand for outings, including the impact of the opening of Emi Terrace Tokorozawa. Operating profit was ¥8,360 million, a decrease of ¥1,738 million, or 17.2%, year on year due to increases in depreciation caused by higher capital investments in railway operations, personnel expenses and other factors. EBITDA was ¥20,301 million, a decrease of ¥659 million, or 3.1%, year on year.

Other

Operating revenue in the Other business was ¥33,067 million, an increase of ¥2,269 million or 7.4% year on year, mainly due to making Oku Japan KK a wholly owned subsidiary on December 25, 2024, and increases in the number of spectators for the professional baseball team Saitama Seibu Lions. Operating profit was ¥4,794 million, an increase of ¥465 million, or 10.8%, year on year, due to increased revenue. EBITDA was ¥7,116 million, an increase of ¥592 million, or 9.1%, year on year.

For detailed review of the Group's operating results, please refer to our Overview of financial results, which was posted today (November 13, 2025) on both TDnet and the Company's website (https://www.seibuholdings.co.jp/en/).

(2) Explanation of consolidated earnings forecasts and other forward-looking statements

The consolidated earnings forecasts for the fiscal year ending March 31, 2026 are unchanged from the forecasts announced on May 14, 2025.

2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	235,323	72,542
Notes and accounts receivable - trade, and contract assets	31,238	30,079
Securities	49,954	25,993
Real estate for sale	6,924	7,413
Merchandise and finished goods	1,164	1,095
Costs on construction contracts in progress	115	262
Raw materials and supplies	4,354	4,887
Other	30,833	28,337
Allowance for doubtful accounts	(93)	(94)
Total current assets	359,816	170,517
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	428,181	436,883
Machinery, equipment and vehicles, net	67,798	67,941
Land	587,248	590,337
Leased assets, net	15,164	15,120
Construction in progress	177,661	115,832
Other, net	21,656	21,911
Total property, plant and equipment	1,297,711	1,248,027
Intangible assets		
Leased assets	15	63
Other	30,614	41,936
Total intangible assets	30,629	42,000
Investments and other assets		
Investment securities	86,672	102,364
Long-term loans receivable	264	298
Retirement benefit asset	38,003	37,571
Deferred tax assets	2,380	3,214
Other	18,998	19,844
Allowance for doubtful accounts	(356)	(385)
Total investments and other assets	145,963	162,907
Total non-current assets	1,474,304	1,452,935
Total assets	1,834,120	1,623,452

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,810	13,071
Short-term borrowings	67,315	75,538
Current portion of bonds payable	–	10,000
Lease liabilities	1,176	1,149
Income taxes payable	89,492	7,446
Advances received	136,569	90,724
Provision for bonuses	5,799	6,281
Other provisions	2,250	1,908
Asset retirement obligations	57	43
Other	107,609	53,653
Total current liabilities	430,079	259,817
Non-current liabilities		
Bonds payable	50,000	40,000
Long-term borrowings	535,064	515,404
Long-term accounts payable to Japan railway construction, transport and technology agency	3,464	3,200
Lease liabilities	11,649	11,731
Deferred tax liabilities	175,848	181,774
Deferred tax liabilities for land revaluation	7,986	7,984
Provision for retirement benefits for directors (and other officers)	390	361
Provision for share awards for directors (and other officers)	651	756
Other provisions	2,232	2,620
Retirement benefit liability	15,319	15,606
Asset retirement obligations	924	930
Other	33,381	38,363
Total non-current liabilities	836,912	818,733
Total liabilities	1,266,992	1,078,551
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	97,139	97,799
Retained earnings	508,816	522,058
Treasury shares	(185,490)	(220,332)
Total shareholders' equity	470,465	449,525
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,994	33,004
Revaluation reserve for land	11,300	11,305
Foreign currency translation adjustment	29,780	22,098
Remeasurements of defined benefit plans	24,036	23,335
Total accumulated other comprehensive income	91,112	89,744
Share acquisition rights	173	173
Non-controlling interests	5,377	5,457
Total net assets	567,128	544,901
Total liabilities and net assets	1,834,120	1,623,452

(2) Semi-annual consolidated statements of income and comprehensive income
Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	252,269	259,587
Operating expenses		
Operating expenses and cost of sales of transportation	196,682	204,942
Selling, general and administrative expenses	21,797	23,336
Total operating expenses	218,480	228,279
Operating profit	33,789	31,308
Non-operating income		
Interest income	74	369
Dividend income	684	829
Subsidy to keep a bus on a regular route	264	244
Share of profit of entities accounted for using equity method	–	62
Other	649	870
Total non-operating income	1,673	2,376
Non-operating expenses		
Interest expenses	3,818	3,449
Share of loss of entities accounted for using equity method	14	–
Other	1,424	684
Total non-operating expenses	5,257	4,134
Ordinary profit	30,204	29,549
Extraordinary income		
Gain on sale of non-current assets	29	87
Contribution received for construction	39	57,448
Subsidy income	102	84
Gain on bargain purchase	*1 54,096	–
Gain on step acquisitions	*2 11,628	–
Other	425	28
Total extraordinary income	66,321	57,649
Extraordinary losses		
Impairment losses	232	47
Loss on sale of non-current assets	13	0
Loss on retirement of non-current assets	185	307
Tax purpose reduction entry of contribution for construction	37	57,444
Loss on tax purpose reduction entry of non-current assets	72	73
Loss on disaster	295	18
Other	30	506
Total extraordinary losses	866	58,398
Profit before income taxes	95,660	28,800
Income taxes - current	19,008	6,993
Income taxes - deferred	(456)	1,716
Total income taxes	18,551	8,709
Profit	77,108	20,091
Profit attributable to non-controlling interests	97	204
Profit attributable to owners of parent	77,011	19,887

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	77,108	20,091
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,823)	7,010
Foreign currency translation adjustment	11,112	(7,681)
Remeasurements of defined benefit plans, net of tax	(1,451)	(702)
Total other comprehensive income	2,837	(1,373)
Comprehensive income	79,945	18,717
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	79,849	18,514
Comprehensive income attributable to non-controlling interests	96	202

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	95,660	28,800
Depreciation	26,666	27,025
Interest expenses	3,818	3,449
Contribution received for construction	(39)	(57,448)
Tax purpose reduction entry of contribution for construction	37	57,444
Gain on bargain purchase	(54,096)	–
Loss (gain) on step acquisitions	(11,628)	–
Decrease (increase) in trade receivables	3,157	1,625
Decrease (increase) in inventories	(597)	(1,079)
Increase (decrease) in trade payables	(6,241)	(6,648)
Increase (decrease) in advances received	772	171
Interest paid	(3,812)	(3,380)
Income taxes refund (paid)	(3,697)	(85,247)
Other, net	(4,529)	(11,653)
Net cash provided by (used in) operating activities	45,468	(46,940)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(57,408)	(84,738)
Proceeds from sale of property, plant and equipment and intangible assets	114	353
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	298	–
Proceeds from contribution received for construction	12,637	14,309
Other, net	(2,060)	(12,846)
Net cash provided by (used in) investing activities	(46,418)	(82,922)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	28,000	–
Proceeds from long-term borrowings	11,126	11,319
Repayments of long-term borrowings	(31,969)	(22,987)
Repayments of accounts payable to Japan railway construction, transport and technology agency	(307)	(292)
Repayments of lease liabilities	(725)	(654)
Dividends paid	(3,759)	(6,627)
Purchase of treasury shares	(0)	(34,680)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(102)	(229)
Other, net	(391)	423
Net cash provided by (used in) financing activities	1,869	(53,728)
Effect of exchange rate change on cash and cash equivalents	1,182	(711)
Net increase (decrease) in cash and cash equivalents	2,101	(184,302)
Cash and cash equivalents at beginning of period	31,830	276,953
Cash and cash equivalents at end of period	33,932	92,650

(4) Notes to semi-annual 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 newly invested in IKL Limited Liability Anonymous Partnership in the six months ended September 30, 2025, it has been included in the scope of consolidation.
Because Ace Hotels Worldwide Inc. was newly established in the six months ended September 30, 2025, it has been included in the scope of consolidation.

Because the Company acquired shares in Ace Group International LLC and other 19 companies in the six months ended September 30, 2025, they have been included in the scope of consolidation.

Significant changes in the scope of application of equity method

Because the Company acquired shares in Modern Housing, LLC and Y Hotel Management Partners LP in the six months ended September 30, 2025, it has been included in the scope of application of the equity method.

Notes on segment information, etc.

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

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 semi-annual consolidated statement of income (Note 3)
Operating revenue	39,242	118,013	76,220	30,797	264,273	(12,003)	252,269
Segment profit	5,822	13,464	10,098	4,329	33,714	74	33,789

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 ¥(12,003) million mainly consist of elimination of inter-company transactions.
(2) Adjustments for segment profit of ¥74 million mainly consist of elimination of inter-company transactions.
3. Segment profit has been reconciled with operating profit in the semi-annual consolidated statement of income.

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

(Significant gain on bargain purchase)

The Company’s consolidated subsidiary SEIBU REALTY SOLUTIONS INC. (currently SEIBU REAL ESTATE INC.) acquired additional shares of NW Corporation, and negative goodwill arose in conjunction with the said company becoming a consolidated subsidiary of the Company. The amount of gain on bargain purchase recorded due to this event was ¥54,096 million for the six months ended September 30, 2024.

Gain on bargain purchase is recorded as an extraordinary income, but is not allocated to the reportable segment.

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 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 semi-annual consolidated statement of income (Note 3)
Operating revenue	44,584	120,566	77,805	33,067	276,023	(16,436)	259,587
Segment profit	8,730	9,696	8,360	4,794	31,581	(273)	31,308

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 ¥(16,436) million mainly consist of elimination of inter-company transactions.

(2) Adjustments for segment profit of ¥(273) million mainly consist of elimination of inter-company transactions.

3. Segment profit has been reconciled with operating profit in the semi-annual 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 Hotel and Leisure segment, the Company acquired the shares of Ace Group International LLC through Ace Hotels Worldwide Inc. which was newly established in the six months ended September 30, 2025. As a result, Ace Group International LLC and its 19 subsidiaries have been included in the scope of consolidation, and two affiliated companies are accounted for as equity method associates. The increase in the goodwill caused by this event was ¥12,817 million for the six months ended September 30, 2025.

The amount of goodwill is tentatively calculated since the allocation of the acquisition cost has not been completed as of September 30, 2025.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on semi-annual consolidated statement of income

*1. Gain on bargain purchase

A gain on bargain purchase was recorded in the six months ended September 30, 2024 in conjunction with NW Corporation, which had been an equity-method associate, becoming a consolidated subsidiary.

*2. Gain on step acquisitions

A gain on step acquisitions was recorded in the six months ended September 30, 2024 in conjunction with NW Corporation, which had been an equity-method associate, becoming a consolidated subsidiary.