

Overview of financial results for the six months ended September 30, 2025

November 13, 2025

Seibu Holdings Inc. (9024)

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

Executive Summary

Financial results
for the six
months ended
September 30,
2025

Operating revenue: 259.5 billion yen (+7.3 billion yen year on year, +1.5 billion yen compared to forecast)
Operating profit: 31.3 billion yen (-2.4 billion yen year on year, +4.3 billion yen compared to forecast)

- Operating revenue grew year on year due to the securitization of residential properties and the increase in inbound tourist traffic. Operating profit decreased due to an increase in personnel expenses and other expenses. Actual results indicate stronger performance by operating revenue and operating profit compared to the initial forecast. → [P.4-6](#)
- RevPAR in domestic hotel operations (all) rose by 12.4% year on year, while transportation revenue in railway operations rose by 2.8% year on year. → [P.26, 30](#)

Consolidated
earnings
forecasts for
the fiscal year
ending
March 31, 2026

No change from the initial forecast

- Room demand in domestic hotel operations and transportation revenue in railway operations are also expected to perform more strongly than the initial forecasts in the second half.
- On the other hand, the full-year consolidated earnings forecast remains unchanged, considering factors such as the deferral of expenses from the first half to the second half of the fiscal year, a slowdown in travel demand to Hawaii, and the anticipated delay in the reopening of the Mauna Kea Beach Hotel due to delays in room renovation work (with the entire project expected to be completed around spring 2026). → [P.8](#)
- At Shinagawa Prince Hotel, we decided to implement value-add investment in stages from FY2026 targeting the main and annex towers (total investment approx. 22.0 bn yen). We aim to raise ADR for the two towers by approx. 1.5 times (FY2029 target compared to FY2024 actual results). → [P.14](#)
- We plan to renovate existing cottages at Karuizawa Prince Hotel (total investment approx. 29.0 bn yen). Through value-add investment that converts the units to “villa” type, we aim to raise ADR by 4 times or more (FY2030 target compared to FY2024 actual results, the figures are for the cottages (villas) which are the investment targets). → [P.15](#)
- Procedures for obtaining the investment management license, which is essential for promoting capital recycling, are progressing more smoothly than anticipated. Therefore, we are making headway towards the formation of the Seibu Fund. Considering the future redevelopment of the Shinagawa area, we will proceed with concrete studies regarding the scope and methods for securitization of a portion of Shinagawa Prince Hotel's assets, which are slated for inclusion in the Seibu Fund, aiming for May 2026.
- Acquired shares of Ace Group International, which operates the American lifestyle hotel brand “Ace Hotel”, to establish a network of 250 hotels domestically and internationally → [P.16](#)

Progress in
Long-term
Strategy and
Medium-term
Management
Plan

1	Overview of financial results for the six months ended Sept. 30, 2025	P.4
2	Earning forecasts	P.8
3	Progress in Long-term Strategy and Medium-term Management Plan	P.12
4	Details on financial results	P.19
5	Appendix	P.33

Overview of financial results for the six months ended Sept. 30, 2025

- Operating revenue grew year on year due to the securitization of residential properties and the increase in inbound tourist traffic (operating revenue was 259.5 billion yen, up 2.9%)
[Year-on-Year change in operating revenue: Real Estate +5.3 billion yen; Hotel and Leisure +2.5 billion yen; Urban Transportation and Regional +1.5 billion yen]
- Operating profit and ordinary profit decreased due to an increase in personnel expenses and other expenses
[Year-on-Year change in operating profit: Real Estate +2.9 billion yen; Hotel and Leisure -3.7 billion yen; Urban Transportation and Regional -1.7 billion yen]
- Profit attributable to owners of parent significantly decreased, primarily due to the recording of gain on bargain purchase from the additional purchase of shares of NW Corporation in the previous fiscal year
- Operating revenue and profit at all levels are progressing in excess of initial forecasts

		billions of yen					
		1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change (Amount / %)		1H ended Sept. 30, 2025 (Forecast)	Change from forecast (Amount)
PL	Operating revenue	252.2	259.5	7.3	2.9%	258.0	1.5
	Operating profit	33.7	31.3	(2.4)	(7.3%)	27.0	4.3
	EBITDA*	60.7	58.8	(1.8)	(3.1%)	55.0	3.8
	Ordinary profit	30.2	29.5	(0.6)	(2.2%)	25.0	4.5
	Profit attributable to owners of parent	77.0	19.8	(57.1)	(74.2%)	16.0	3.8

		billions of yen		
		March 31, 2025	Sept. 30, 2025	Change
BS	Total assets	1,834.1	1,623.4	(210.6)
	Total liabilities	1,266.9	1,078.5	(188.4)
	Total net assets	567.1	544.9	(22.2)
	Equity	561.5	539.2	(22.3)
	Net interest-bearing debt	384.2	559.3	175.0
Equity-to-asset ratio		30.6%	33.2%	2.6pt

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

Operating revenue and profit by segment (YoY)

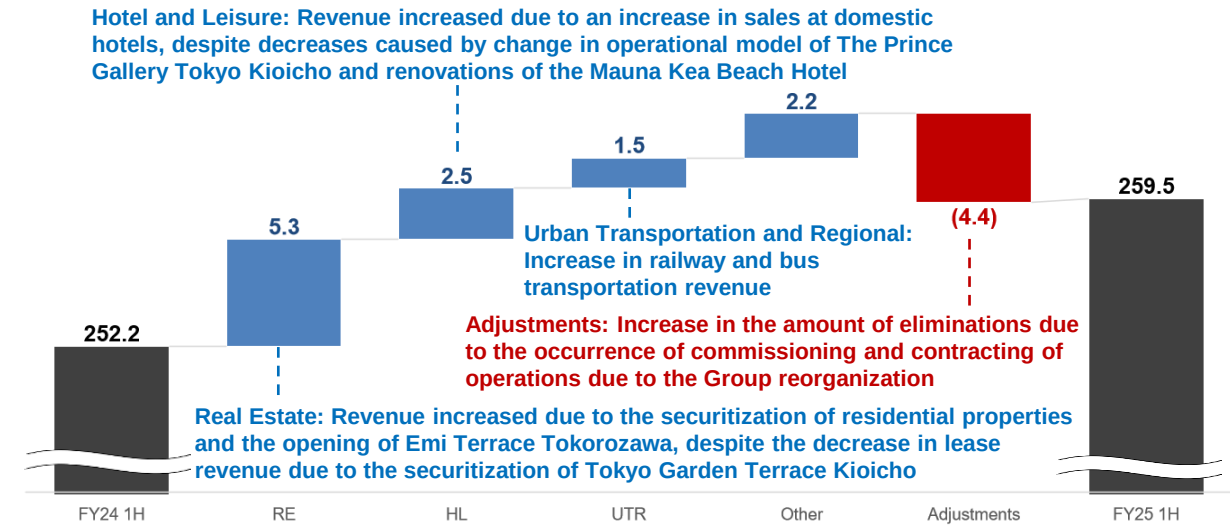
■ Operating revenue

	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	billions of yen	
			YoY change (Amount / %)	
Real Estate	39.2	44.5	5.3	13.6%
Hotel and Leisure	118.0	120.5	2.5	2.2%
Urban Transportation and Regional	76.2	77.8	1.5	2.1%
Other	30.7	33.0	2.2	7.4%
Adjustments	(12.0)	(16.4)	(4.4)	—
Consolidated	252.2	259.5	7.3	2.9%

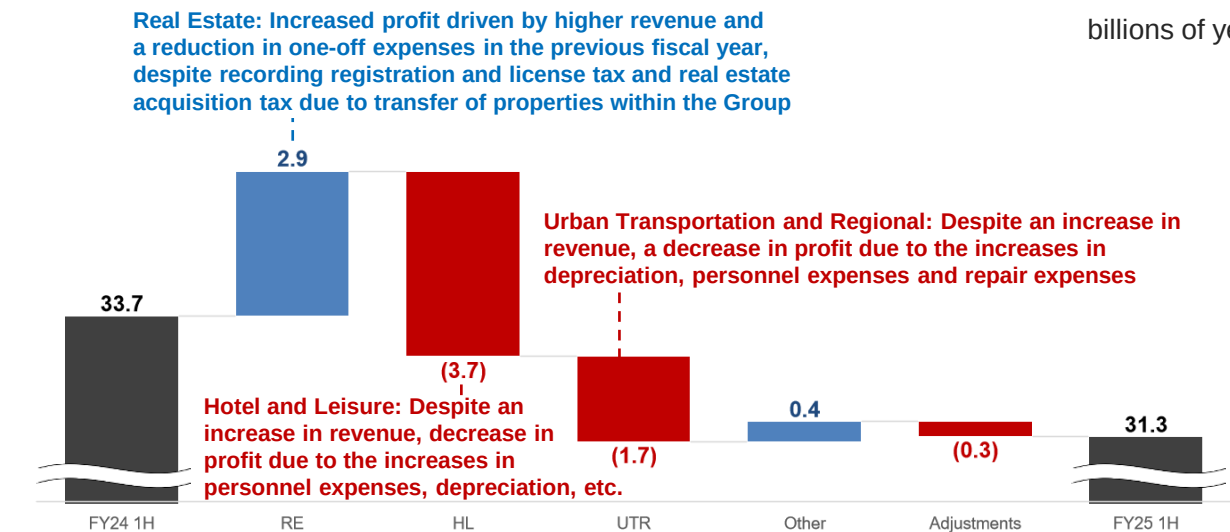
■ Operating profit

	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	billions of yen	
			YoY change (Amount / %)	
Real Estate	5.8	8.7	2.9	49.9%
Hotel and Leisure	13.4	9.6	(3.7)	(28.0%)
Urban Transportation and Regional	10.0	8.3	(1.7)	(17.2%)
Other	4.3	4.7	0.4	10.8%
Adjustments	0.0	(0.2)	(0.3)	—
Consolidated	33.7	31.3	(2.4)	(7.3%)

billions of yen



billions of yen



Operating revenue and profit by segment(vs. forecast)

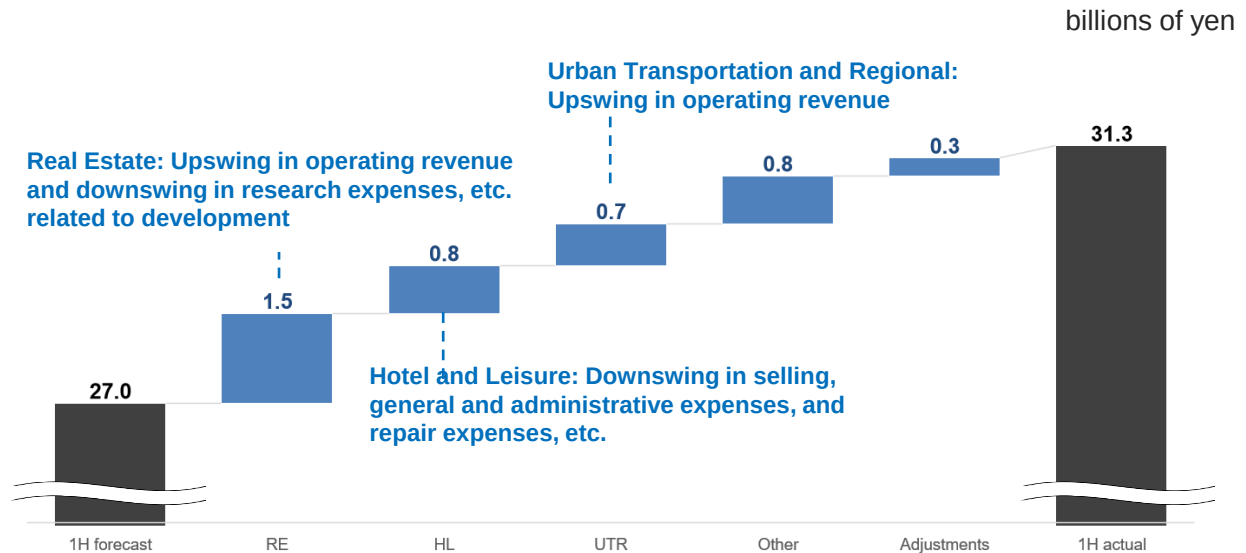
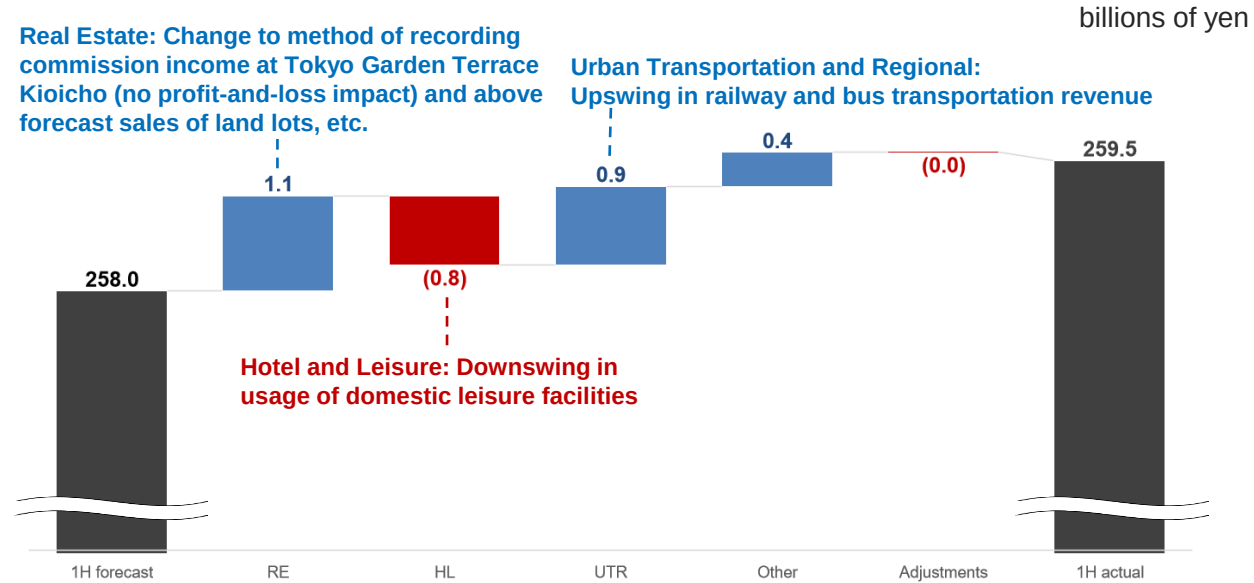
■ Operating revenue

	1H ended Sept. 30, 2025 (forecast)	1H ended Sept. 30, 2025	billions of yen Change from forecast (Amount / %)	
Real Estate	43.4	44.5	1.1	2.7%
Hotel and Leisure	121.4	120.5	(0.8)	(0.7%)
Urban Transportation and Regional	76.8	77.8	0.9	1.2%
Other	32.6	33.0	0.4	1.2%
Adjustments	(16.4)	(16.4)	(0.0)	—
Consolidated	258.0	259.5	1.5	0.6%

■ Operating profit

	1H ended Sept. 30, 2025 (forecast)	1H ended Sept. 30, 2025	billions of yen Change from forecast (Amount / %)	
Real Estate	7.2	8.7	1.5	20.8%
Hotel and Leisure	8.8	9.6	0.8	9.4%
Urban Transportation and Regional	7.5	8.3	0.7	10.1%
Other	3.9	4.7	0.8	20.4%
Adjustments	(0.6)	(0.2)	0.3	—
Consolidated	27.0	31.3	4.3	16.0%

Copyright © SEIBU HOLDINGS INC. All Rights Reserved.



1	Overview of financial results for the six months ended Sept. 30, 2025	P.4
2	Earning forecasts	P.8
3	Progress in Long-term Strategy and Medium-term Management Plan	P.12
4	Details on financial results	P.19
5	Appendix	P.33

Consolidated earnings forecasts and Dividend forecast 【No change from forecasts announced on May 14, 2025】

- Performance for the first half of the fiscal year exceeded the initial forecasts, and room demand in domestic hotel operations and transportation revenue in railway operations are also expected to perform more strongly than the initial forecasts in the second half
- On the other hand, the full-year consolidated earnings forecast remains unchanged, considering factors such as the deferral of expenses from the first half to the second half of the fiscal year, a slowdown in travel demand to Hawaii, and the anticipated delay in the reopening of the Mauna Kea Beach Hotel due to delays in room renovation work (with the entire project expected to be completed around spring 2026)
- We plan to pay an interim dividend of 20.0 yen per share and a year-end dividend of 20.0 yen per share

● Fiscal year ending March 31, 2026 (forecast)

		billions of yen											
		Consolidated		Real Estate		Hotel and Leisure		Urban Transportation and Regional		Other		Adjustments	
		YoY		YoY		YoY		YoY		YoY		YoY	
PL	Operating revenue	511.0	(390.1)	83.4	(397.1)	252.3	11.0	154.9	2.2	53.8	2.5	(33.5)	(8.8)
	Operating profit	40.0	(252.7)	8.3	(229.2)	23.4	4.7	7.8	(3.4)	1.5	(0.5)	(1.0)	(24.1)
	EBITDA*	98.0	(249.1)	17.5	(230.5)	41.1	7.4	31.6	(2.2)	6.3	(0.2)	1.2	(23.4)
	Ordinary profit	36.0	(251.6)										
	Profit attributable to owners of parent	26.0	(232.1)										

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

● Progress and expectations compared with initial forecasts for operating profit by each segment

		1H results	2H expectations	Full-year expectations
Real Estate		+1.5 billion yen	We expect to perform at the same level as the forecast	Expected to be above the forecast
Hotel and Leisure		+0.8 billion yen	Although room revenue in domestic hotel operations is expected to exceed the forecast, overall performance is expected to fall short of the forecast due to a downward trend in overseas hotel operations (the slowdown in travel demand to Hawaii, delays in room renovation work at Mauna Kea Beach Hotel, etc.)	Expected to be below the forecast
Urban Transportation and Regional		+0.7 billion yen	Although transportation revenue in railway operations is expected to exceed the forecast, overall performance is expected to fall short due to the deferral and increase of certain expenses	Expected to be slightly above the forecast
Other		+0.8 billion yen	After accounting for additional promotional expenses at the Seibu Lions, performance is expected to fall short of the forecast	Expected to be roughly in line with the forecast

Assumptions for earnings forecasts (Domestic hotel operations)

■Key Indicators

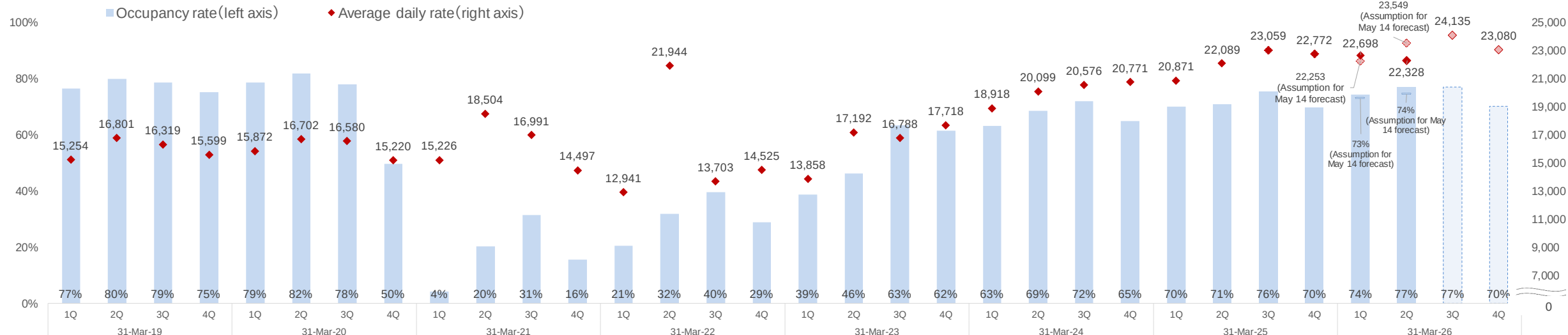
	RevPAR, ADR in yen		
	March 31, 2025	March 31, 2026 (Forecast*)	YoY change
RevPAR (yen)	15,919	17,155	7.8%
Of the above, ownership/lease	16,852	17,711	5.1%
Average daily rate (yen)	22,221	23,272	4.7%
Of the above, ownership/lease	22,622	23,143	2.3%
Occupancy rate	71.6%	73.7%	2.1pt
Of the above, ownership/lease	74.5%	76.5%	2.0pt

* Announced on May 14, 2025

■Current reservation trend for accommodation *As of Nov. 7, 2025

- ✓ RevPAR for Oct. 2025 is expected to be 115% of the same period last year (ADR: 108%), RevPAR for Nov. 2025 is expected to be approx. 110% of the same period last year (ADR: approx. 107%)
- ✓ Inbound guests: Based on room revenue, trending at a level 120% of the same period last year in Oct. and trending at a level approximately 120% of the same period last year in Nov.

■ADR and occupancy rate trend ADR in yen



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, 2025	March 31, 2026 (Forecast*)	YoY change
Number of passengers (thousands of passengers)	Commuter	355,907	359,956	1.1%
	Non-commuter	249,221	252,371	1.3%
	Total	605,128	612,327	1.2%
Sales from railway transportation (millions of yen)	Commuter	40,434	40,958	1.3%
	Non-commuter	58,112	58,889	1.3%
	Total	98,547	99,847	1.3%

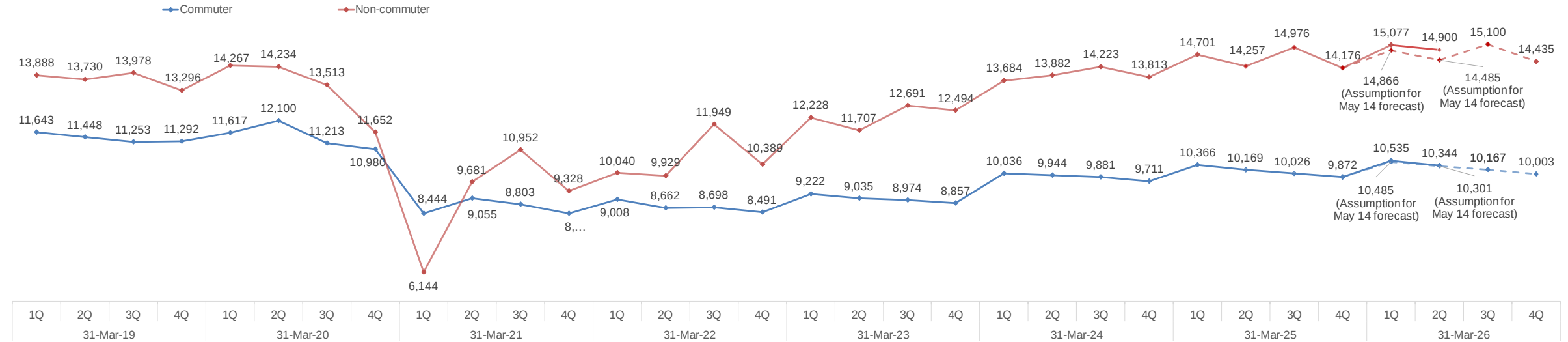
* Announced on May 14, 2025

Current number of gate passage in railway operation (YoY)

FY2025	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
Commuter passes	2.0%	(0.1%)	4.0%	2.3%	1.6%	4.0%	1.8%
Non-commuter passes	1.7%	2.1%	3.8%	4.4%	6.4%	1.8%	1.1%
Total	1.9%	1.0%	3.9%	3.3%	4.2%	2.9%	1.5%

Sales from railway transportation trend

millions of yen



1	Overview of financial results for the six months ended Sept. 30, 2025	P.4
2	Earning forecasts	P.8
3	Progress in Long-term Strategy and Medium-term Management Plan	P.12
4	Details on financial results	P.19
5	Appendix	P.33

Progress in Long-term Strategy and Medium-term Management Plan

- Capital recycling (Growth investment)

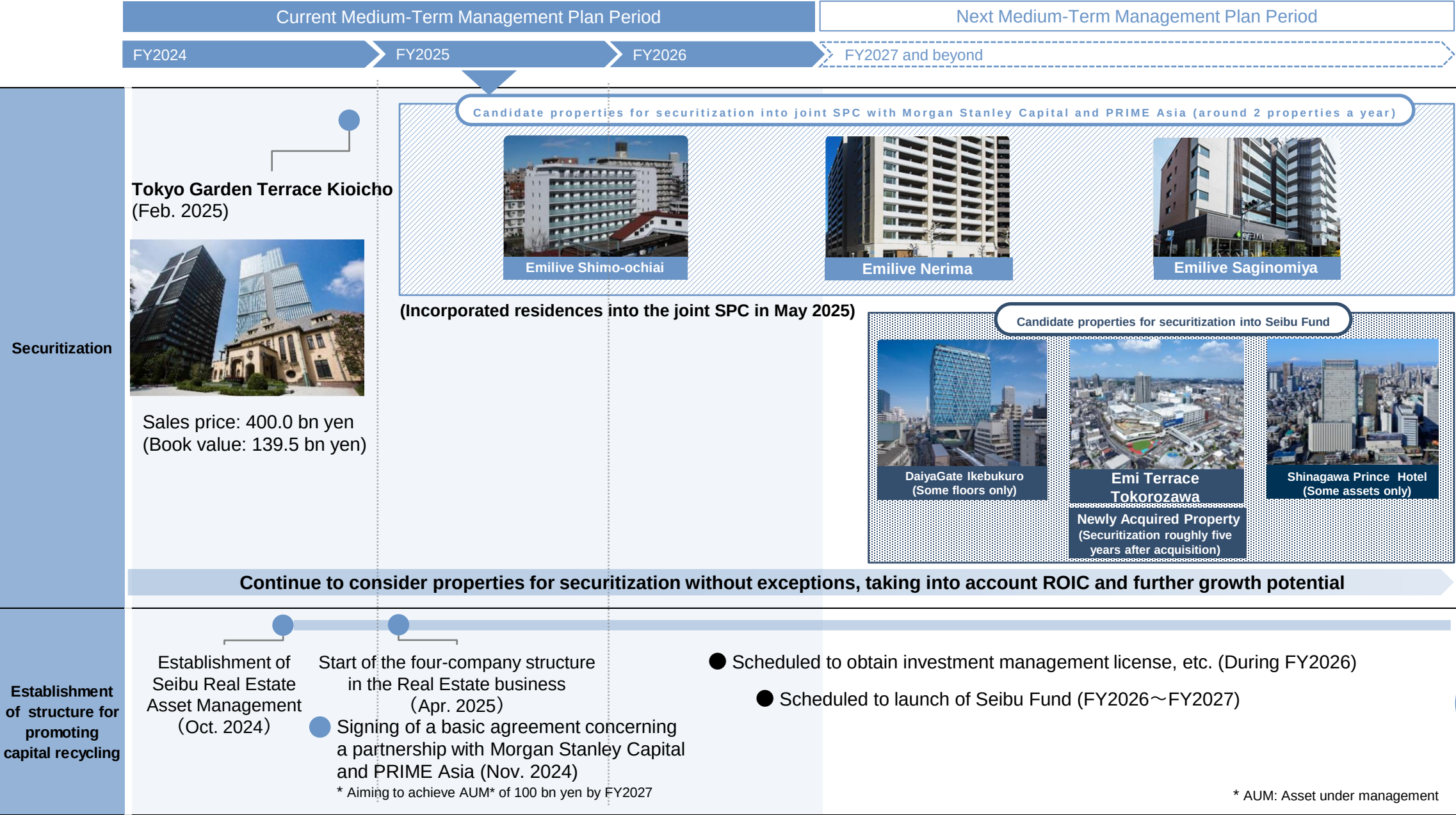
		Current Medium-Term Management Plan Period			Next Medium-Term Management Plan Period	
		FY2024	FY2025	FY2026	FY2027 and beyond	
Central Tokyo area	Takanawa area B-1 District The area where the Grand Prince Hotel Shin Takanawa is located B-2 District and beyond		Start of urban planning procedures (June 2025) 	Construction scheduled to start in FY2028, be completed in FY2032		
		Continuing discussions with relevant organizations toward urban planning procedures				
	Shinagawa area		Shinagawa Prince Hotel : implement value-add investment (Phased implementation of renovations from FY2026 and scheduled completion in FY2028) Continue to consider securitization			
	Shibakoen area (currently Tokyo Prince Hotel)		Continuing discussions for redevelopment based on the concept of urban development centered on Shibakoen			
Area along Seibu railway lines	Shinjuku/Takadano-baba area		Aiming to embark on full-scale redevelopment (regarding the initiation of urban planning procedures) during the next medium-term management plan period	Scheduled to embark on full-scale redevelopment		
	Other area along railway lines	Scheduled to close SEIBU HONKAWAGOE PePe (on Jan. 13, 2026)		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 Housing near Toshimaen Station (scheduled to complete around spring 2027)	
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)	Sengataki District			 Karuizawa Prince Hotel: major renovation of cottages scheduled (East to open in May 2027, West 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] Renovation of Mauna Kea Beach Hotel (Scheduled for completion around spring 2026) 				
Property acquisition M&A		Acquired 5 properties, including offices and residences, implemented 1 equity investment (FY2024)	Participated in a joint venture to develop a condominium in central Tokyo, implemented 5 equity investment (FY2025 2Q)	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)



NAV growth

•

Improvement of Capital efficiency

AUM* of more than 600.0 bn yen

* AUM: Asset under management

Value-add investment at Shinagawa Prince Hotel

- Implement value-up investment with the aim of improving profitability in the Hotel and Leisure business and enhancing profit-generating capacity during the redevelopment period for the Takanawa area, etc.
- With an eye on the future redevelopment of the Shinagawa area and from the perspective of maximizing investment returns, we plan to enhance value in the main and annex towers by implementing guest room refurbishments and installing facilities such as club lounges, which contribute most significantly to value enhancement. Through these efforts, we aim to increase ADR and thereby enhance NAV

* A plan is currently being designed for the formulation of sub-brand strategies (Value proposition by sub-brand) planned for 2026

* Proceeding with concrete studies regarding the scope and methods for securitization of a portion of Shinagawa Prince Hotel's assets, which are slated for inclusion in the Seibu Fund, aiming for May 2026

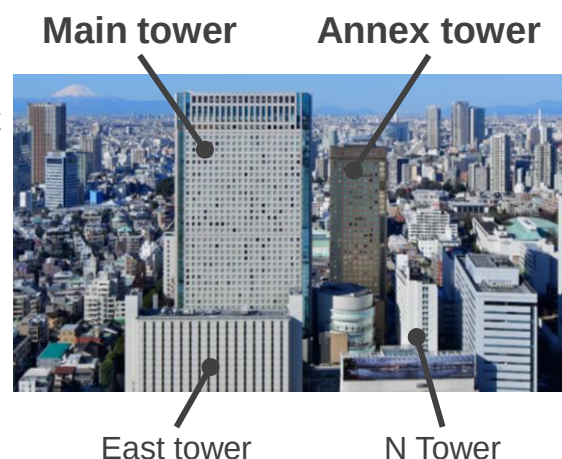
Overview of value-add investment

Investment outline

Of the four towers of the Shinagawa Prince Hotel, renovation of all guest rooms and the establishment of new club lounges, etc., in two towers (below)

* Expected increase in maximum guest capacity from larger rooms

- **Main tower** (from 1,727 rooms to 1,590 rooms)
 - Establishment of club lounges, etc.
- **Annex tower** (from 645 rooms to 631 rooms)



Total investment: approx. 22.0 bn yen

IRR exceeding the Hotel and Leisure business hurdle rate

Before

Main indicators*	FY2024 actual
ADR	¥22,832
RevPAR	¥19,388

Target

Main indicators*	FY2029
ADR	Approx. ¥34,000
RevPAR	Approx. ¥29,000

*The figures are for the Main Tower and Annex Tower, which are the investment targets, and they include service charges

Schedule

Phased implementation of renovations from FY2026

- **Main tower** : Scheduled completion for renovations around March 2029
- **Annex tower**: Scheduled completion for renovations around March 2028

Value-add investment at Karuizawa Prince Hotel

- Implement renovation of existing cottages at Karuizawa Prince Hotel to enhance value of Karuizawa area

Overview of value-add investment

Investment outline

Renovate existing cottages in the east and west areas, adding value by converting them into “villas” that provide spacious and relaxing spaces with larger floor areas per unit

(Number of cottages: 233 → Number of villas: 124)

Schedule

- East area villas: Scheduled to open around May 2027
- West area villas: Scheduled to open in stages from Spring 2028

Total investment: approx. 29.0 bn yen

IRR exceeding the Hotel and Leisure business hurdle rate

Before



West Area Cottages

Target



East Area Villa (Image)



Villa with spectacular views (Image)

* Designed by Shigeru Ban

Main indicators*	FY2024 actual
ADR	¥44,524
RevPAR	¥30,307

Main indicators*	FY2030
ADR	Approx. ¥205,000
RevPAR	Approx. ¥125,000

* The figures are for the cottages (villas) which are the investment targets, and they include service charges

Initiative for establishing a network of 250 hotels domestically and internationally

- **Acquired shares of Ace Group International** (September), **which operates** the American lifestyle hotel brand **Ace Hotel**
* Acquisition amount: up to approx. US \$90 million
- Aiming to enhance speed of expansion through expanding our brand line-up to increase opportunities for new site openings and ensuring mutually complementary development areas



Lobby at Ace Hotel Sydney



Guest rooms at Ace Hotel Kyoto

Hotels opened from FY2024 onwards and scheduled to open

■ : Opened/acquired □ : Scheduled to open

FY2024	FY2025	From FY2026 onward
■ Park Regis by Prince Dubai Island (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)	□ Park Regis by Prince Menteng (Indonesia) □ Park Proxi El Hayat Sharm (Egypt) □ The Prince Akatoki Riverside Bangkok (Thailand) □ Ace Hotel Fukuoka (Fukuoka Prefecture) □ Hotel name to be determined (Thailand)



The lobby area of Prince Smart Inn Nagoya Sakae



The Superior Room at Prince Hotel Da Nang



Hotel planned in Thailand (Bangkok) Exterior image

Urban Transportation and Regional

● Railway fare revision matters

- **Plan to revise railway fares** to ensure sustainable railway business operations and provide high-quality, comfortable services to customers
 - Scheduled date of implementation: March 2026
 - Rate of fare revision: 10.7%; Rate of revenue increase: 8.4%
- **Plan to introduce flat-rate fares for children** along with railway fare revision as we want children and their families living along Seibu railway lines to enjoy their daily lives and outings even more than they do now

* Compared to the level which includes current fares and the railway station barrier-free charge

● Initiative to increase the value of railway lines

Considering to introduce a through service by utilizing the connecting line between Tokorozawa Station on the Seibu Ikebukuro Line and Shin-Akitsu Station on the Musashino Line to improve and enhance the network

* Considering providing extra train services

Other

- **Signed a “Basic Agreement on Furano Area Whisky Distillery Plan”** with Karuizawa Distillers Inc. and Furano City (June), with an aim to elevate the appeal of the Furano area, promote tourism, and create brand value
- Announced plans** for Karuizawa Distillers Inc. **to construct “Furaliss Distillery”** as a newly emerging **whisky distillery** gaining global attention on land owned by the Group in Furano City



1	Overview of financial results for the six months ended Sept. 30, 2025	P.4
2	Earning forecasts	P.8
3	Progress in Long-term Strategy and Medium-term Management Plan	P.12
4	Details on financial results	P.19
5	Appendix	P.33

Summary of consolidated statement of income

millions of yen

	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change	Details
Operating revenue	252,269	259,587	7,317	Real Estate: +5.3 billion yen, Hotel and Leisure: +2.5 billion yen, Urban Transportation and Regional: +1.5 billion yen, Other: +2.2 billion yen, Adjustments: -4.4 billion yen
Operating expenses	218,480	228,279	9,798	
Operating profit	33,789	31,308	(2,480)	Real Estate: +2.9 billion yen, Hotel and Leisure: -3.7 billion yen, Urban Transportation and Regional: -1.7 billion yen, Other: +0.4 billion yen, Adjustments: -0.3 billion yen
Depreciation and amortization of goodwill	26,963	27,553	590	
EBITDA	60,752	58,861	(1,890)	Real Estate: +1.3 billion yen, Hotel and Leisure: -2.8 billion yen, Urban Transportation and Regional: -0.6 billion yen, Other: +0.5 billion yen, Adjustments: -0.3 billion yen
Non-operating income	1,673	2,376	702	
Non-operating expenses	5,257	4,134	(1,123)	
Ordinary profit	30,204	29,549	(655)	
Extraordinary income	66,321	57,649	(8,672)	
Extraordinary losses	866	58,398	57,531	
Profit before income taxes	95,660	28,800	(66,859)	
Income taxes	18,551	8,709	(9,842)	Income taxes - current: -12.0 billion yen, Income taxes - deferred: +2.1 billion yen
Profit	77,108	20,091	(57,017)	
Profit attributable to non-controlling interests	97	204	106	
Profit attributable to owners of parent	77,011	19,887	(57,124)	

Non-operating income and expenses, Extraordinary income and losses

millions of yen

	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change	Details
Operating profit	33,789	31,308	(2,480)	
Non-operating income	1,673	2,376	702	
Interest and dividend income	759	1,198	439	
Subsidy to keep a bus on a regular route	264	244	(19)	
Share of profit of entities accounted for using equity method	-	62	62	
Other	649	870	221	
Non-operating expenses	5,257	4,134	(1,123)	
Interest expenses	3,818	3,449	(369)	
Share of loss of entities accounted for using equity method	14	-	(14)	
Other	1,424	684	(739)	
Ordinary profit	30,204	29,549	(655)	
Extraordinary income	66,321	57,649	(8,672)	
Gain on sale of non-current assets	29	87	58	
Contribution received for construction	39	57,448	57,408	(Current fiscal year) Continuous grade-separation work on Higashi Murayama station area
Subsidy income	102	84	(18)	
Gain on bargain purchase	54,096	-	(54,096)	(Previous fiscal year) Gain on bargain purchase arising from the acquisition of shares of NW Corporation
Gain on step acquisitions	11,628	-	(11,628)	(Previous fiscal year) Gain on step acquisitions arising from the acquisition of shares of NW Corporation
Other	425	28	(396)	
Extraordinary losses	866	58,398	57,531	
Impairment losses	232	47	(184)	
Loss on sale of non-current assets	13	0	(12)	
Loss on retirement of non-current assets	185	307	122	
Tax purpose reduction entry of contribution for construction	37	57,444	57,407	(Current fiscal year) Continuous grade-separation work on Higashi Murayama station area
Loss on tax purpose reduction entry of non-current assets	72	73	1	
Loss on disaster	295	18	(277)	(Previous fiscal year) Loss related to the damage caused by the wildfires on Island of Hawaii (Mauna Kea Golf Course)
Other	30	506	476	
Profit before income taxes	95,660	28,800	(66,859)	

Summary of consolidated balance sheet

millions of yen

	March 31, 2025	Sept. 30, 2025	Change	Details
Total assets	1,834,120	1,623,452	(210,667)	
Current assets	359,816	170,517	(189,298)	Cash and deposits: -162,781 Securities: -23,961 (commercial papers)
Real estate for sale	6,924	7,413	488	
Non-current assets	1,474,304	1,452,935	(21,369)	Property, plant and equipment and intangible assets: -38,313 (Settlement of continuous grade-separation work on Higashi Murayama station area, recording of goodwill of 12.8 billion yen* arising from the consolidation of Ace Group International as a consolidated subsidiary, etc. * The amount of goodwill is tentatively calculated since the allocation of the acquisition cost has not been completed as of September 30, 2025 Investment securities: +15,692
Total liabilities	1,266,992	1,078,551	(188,440)	
Current liabilities	430,079	259,817	(170,262)	Income taxes payable: -82,045 Advances received: -45,844 Other: -53,956 (Decrease in accounts payable for construction contracts, etc.) Current portion of bonds payable: +10,000
Non-current liabilities	836,912	818,733	(18,178)	Long-term borrowings: -19,660 Bonds payable: -10,000 Deferred tax liabilities: +5,926
Total net assets	567,128	544,901	(22,227)	
Equity	561,577	539,270	(22,307)	Treasury shares: -34,841 Foreign currency translation adjustment: -7,681 Retained earnings: +13,241 Valuation difference on available-for-sale securities: +7,010
Non-controlling interests	5,377	5,457	80	
Interest-bearing debt	669,547	657,877	(11,669)	
Net interest-bearing debt	384,269	559,342	175,073	
Equity-to-asset ratio	30.6%	33.2%	2.6pt	
D/E ratio (times)	1.2	1.2	0.0	

Summary of consolidated statements of cash flows

				millions of yen
	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	Change	Details
Cash flows from operating activities	45,468	(46,940)	(92,409)	EBITDA Year-on-Year change: -1.8 billion yen Income taxes paid: -81.5 billion yen
Depreciation	26,666	27,025	359	
Cash flows from investing activities	(46,418)	(82,922)	(36,503)	
Purchase of property plant and equipment and intangible assets	(57,408)	(84,738)	(27,329)	(Current fiscal year) Acquisition of properties by newly consolidated subsidiaries associated with real estate equity investments, etc.
Proceeds from sales of property, plant and equipment and intangible assets	114	353	239	
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	298	—	(298)	(Previous fiscal year) Acquisition of Shares of NW Corporation, etc.
Proceeds from contribution received for construction	12,637	14,309	1,671	
Cash flows from financing activities	1,869	(53,728)	(55,598)	(Current fiscal year) Purchase of treasury shares, decrease in borrowings, etc.
Cash and cash equivalents at beginning of period	31,830	276,953	245,123	(Beginning of current period) Temporary increase due to the securitization of Tokyo Garden Terrace Kioicho
Cash and cash equivalents at end of period	33,932	92,650	58,718	(End of current period) Temporary increase due to the securitization of Tokyo Garden Terrace Kioicho
Free cash flow*	(949)	(129,862)	(128,912)	

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

Real Estate: Overview

millions of yen

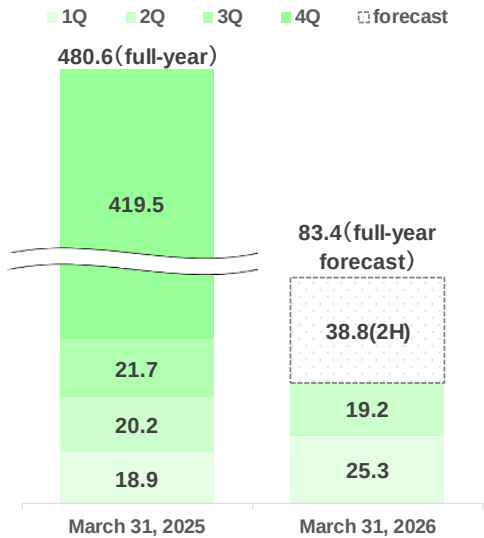
	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	39,242	44,584	5,341	13.6%	Revenue increased due to the securitization of residential properties and opening of Emi Terrace Tokorozawa, despite the decrease in lease revenue due to the securitization of Tokyo Garden Terrace Kioicho
Development and leasing business	22,467	17,322	(5,144)	(22.9%)	(−)Lower lease revenue due to the securitization of Tokyo Garden Terrace Kioicho (+)The opening of Emi Terrace Tokorozawa
Investment management business*	1,491	7,656	6,165	413.3%	(+)Securitization of the residences
Management business	4,004	7,825	3,820	95.4%	(+)Occurrence of commissioning and contracting of property management operations, etc. due to internal reorganization of the Group (No impact of profit in Real Estate business)
Others	11,278	11,779	500	4.4%	(+)Increase in cinema business

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

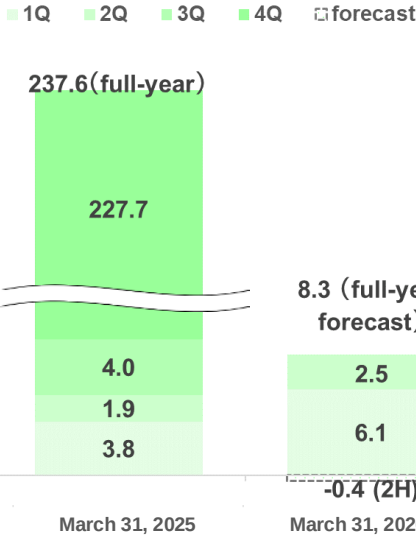
	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	5,822	8,730	2,907	49.9%	Increased profit driven by higher revenue and a reduction in one-off expenses in the previous fiscal year, despite recording registration and license tax and real estate acquisition tax due to transfer of properties within the Group
Development and leasing business	9,308	7,201	(2,107)	(22.6%)	(−)Decrease in operating revenue (+)Reactionary decline in costs regarding opening of Emi Terrace Tokorozawa in the previous fiscal year
Investment management business*	364	4,546	4,181	—	(+)Increase in operating revenue
Management business	342	1,267	924	269.8%	(+)Increase in operating revenue
Others	1,362	901	(460)	(33.8%)	(−)Occurrence of real estate acquisition tax and registration & license tax due to transfer of properties within the Group (one-off expenses)
Selling, general and administrative expenses	(5,556)	(5,187)	368	—	(+)Reactionary decline in enterprise tax (size-based tax) due to the acquisition of shares of NW Corporation in the previous fiscal year
EBITDA	11,546	12,876	1,329	11.5%	

Changes by quarter Operating revenue

billions of yen



Operating profit



Leasing space

Note: The lease of land is not included.

in thousands of square meters

	As of Sept. 30, 2021	As of Sept. 30, 2022	As of Sept. 30, 2023	As of Sept. 30, 2024	As of Sept. 30, 2025	YoY change
Commercial retail	248	244	254	296	288	(7)
Office/Residential	188	201	216	205	118 ^{*2}	(87)

Vacancy rate for leasable space

	As of Sept. 30, 2021	As of Sept. 30, 2022	As of Sept. 30, 2023	As of Sept. 30, 2024	As of Sept. 30, 2025	YoY change
Commercial retail	2.2%	2.1%	2.5%	1.8%	1.7%	(0.1pt)
Office/Residential	11.4% ^{*1}	4.8%	2.5%	1.9%	4.7% ^{*2}	2.9pt

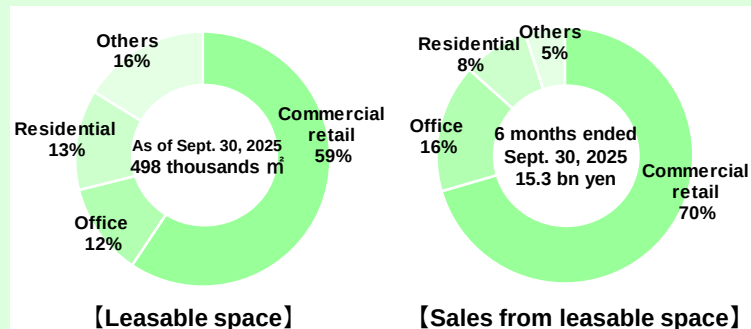
^{*1} The rise is due to the withdrawal of an office tenant

^{*2} Impact of the securitization of Tokyo Garden Terrace Kioicho

Real Estate: Components of revenue

Development and rental business

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



■ Commercial retail

- Karuizawa Prince Shopping Plaza 46,000m²
- Emi Terrace Tokorozawa 40,000m²
- Grand Emio Tokorozawa 17,000m²
- BIGBOX Takadanobaba 15,000m²
- Shin-Yokohama Prince PePe 13,000m²

■ Office

- DaiyaGate Ikebukuro 30,000m²

■ Residential

- Shinagawa Prince Residence 21,000m²

Investment management business

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

Target return of
invest management
IRR 5-10%

(Properties for which securitization was implemented in the fiscal year ended March 31, 2026)

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

(What is included in revenue other than the above)

- Business of condominium units along Seibu railway lines and at resorts
- Cemetery business

Management business

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 business operated by SEIBU REAL ESTATE BUILDING MANAGEMENT INC.
- AM business operated by SEIBU REAL ESTATE ASSET MANAGEMENT INC.
- PM / CM (construction management businesses) operated by SEIBU REAL ESTATE PROPERTY MANAGEMENT INC.

■ AUM(As of Sept. 30, 2025): 413.0 bn yen

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

Others

Record income and expenditure associated with other businesses related to real estate

(What is included in revenue)

- Landscape business operated by Seibu Landscape and others
- Others, such as insurance and parking.

Large-scale central Tokyo redevelopment pipeline, including Takanawa, Shinagawa, Shibakoen, Seibu-Shinjuku, and Takadanobaba

Sources of unrivalled differentiation

Pipeline in leading Japanese resort areas such as Karuizawa, Hakone, and Furano

Hotel and Leisure: Overview

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

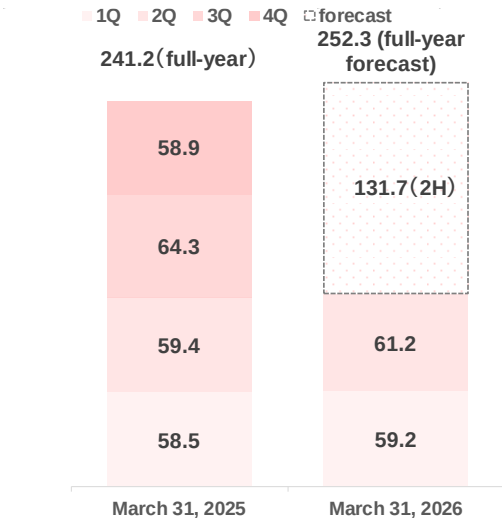
		1H ended		YoY change		Details (+)Increase factor, (−)Decrease factor
		Sept. 30, 2024	Sept. 30, 2025	(Amount / %)	(Amount / %)	
Operating revenue		118,013	120,566	2,553	2.2%	Revenue increased due to an increase in sales at domestic hotels, despite decreases caused by change in operational model of The Prince Gallery Tokyo Kioicho and renovations of the Mauna Kea Beach Hotel (+) Increase in RevPAR (−) Decrease in revenue caused by change in operational model of The Prince Gallery Tokyo Kioicho (ownership→MC) (+) Increase in revenue caused by change in operational model of The Prince Gallery Tokyo Kioicho (ownership→MC)
Domestic hotel operations (Ownership / Lease)		72,436	73,950	1,513	2.1%	(−) Partial closure due to renovations at Mauna Kea Beach Hotel (+) Impact of foreign exchange
Domestic hotel operations (MC / FC)		5,678	6,978	1,300	22.9%	
Overseas hotel operations (Ownership / Lease)*		18,023	17,768	(254)	(1.4%)	
Overseas hotel operations (MC / FC)*		258	270	12	4.8%	
Sports operations (Ownership / Lease)		6,855	6,988	133	1.9%	
Sports operations (MC / FC)		1,019	1,104	84	8.3%	
Others		13,741	13,504	(236)	(1.7%)	(−) Decrease in usage of domestic leisure facilities

		1H ended		YoY change		Details (+)Increase factor, (−)Decrease factor
		Sept. 30, 2024	Sept. 30, 2025	(Amount / %)	(Amount / %)	
Operating profit		13,464	9,696	(3,768)	(28.0%)	Despite an increase in revenue, decrease in profit due to the increases in personnel expenses, depreciation, etc.
Domestic hotel operations (Ownership / Lease)		16,434	17,242	807	4.9%	(+) Increase in operating revenue (−) Increase in depreciation, etc.
Domestic hotel operations (MC / FC)		384	667	282	73.4%	
Overseas hotel operations (Ownership / Lease)*		877	(694)	(1,572)	—	(−) Decrease in revenue due to renovations of Mauna Kea Beach Hotel (−) Increase in personnel expenses and depreciation
Overseas hotel operations (MC / FC)*		225	238	13	5.9%	
Sports operations (Ownership / Lease)		1,056	786	(269)	(25.5%)	(−) Increase in depreciation and personnel expenses
Sports operations (MC / FC)		14	8	(5)	(36.1%)	
Others		2,787	2,276	(511)	(18.3%)	(−) Decrease in operating revenue
Selling, general and administrative expenses		(8,314)	(10,828)	(2,513)	—	(−) Increase in personnel expenses (retirement benefit expenses, etc.)
EBITDA		20,824	18,000	(2,823)	(13.6%)	

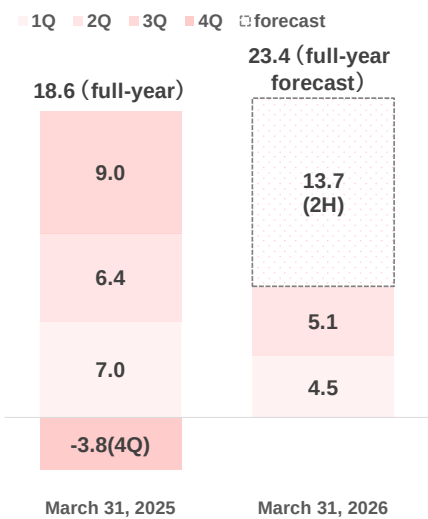
Changes by quarter

billions of yen

Operating revenue

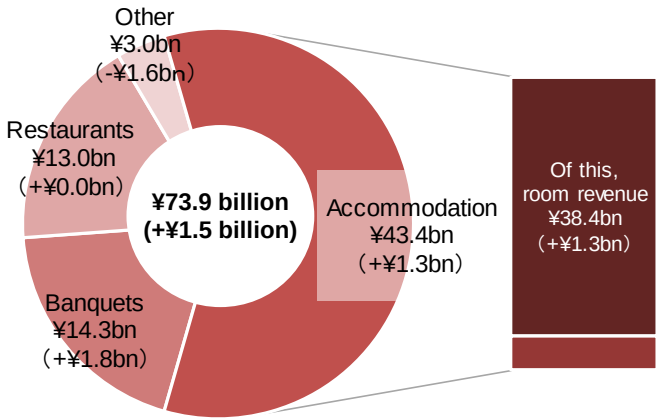


Operating profit



Domestic hotel operations (Ownership / Lease)

Breakdown of operating revenue (6 months ended Sept. 30, 2025)



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

		RevPAR, ADR in yen								
		1H ended Sept. 30, 2021	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change	1H ended Sept. 30, 2025	YoY change
Domestic hotel operations(All)	RevPAR	4,907	6,693	36.4%	12,922	93.1%	15,176	17.4%	17,051	12.4%
	Average daily rate(ADR)	18,548	15,702	(15.3%)	19,545	24.5%	21,490	10.0%	22,509	4.7%
	Occupancy rate	26.5%	42.6%	16.2pt	66.1%	23.5pt	70.6%	4.5pt	75.8%	5.1pt
Ownership / Lease	RevPAR	4,880	6,846	40.3%	13,690	100.0%	16,028	17.1%	17,256	7.7%
	Average daily rate(ADR)	18,564	15,597	(16.0%)	19,989	28.2%	21,966	9.9%	22,161	0.9%
	Occupancy rate	26.3%	43.9%	17.6pt	68.5%	24.6pt	73.0%	4.5pt	77.9%	4.9pt
	The number of rooms available for sale(million rooms)	2.87	2.97	3.3%	2.32	(21.8%)	2.31	(0.4%)	2.22	(3.8%)
MC / FC	RevPAR	5,564	2,880	(48.2%)	11,023	282.8%	13,150	19.3%	16,625	26.4%
	Average daily rate(ADR)	18,214	25,999	42.7%	18,298	(29.6%)	20,219	10.5%	23,300	15.2%
	occupancy rate	30.5%	11.1%	(19.5pt)	60.2%	49.2pt	65.0%	4.8pt	71.4%	6.3pt

Note1: The hotel names in each category are noted on page 39.

Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate in “1H ended Sept. 30, 2021”, “1H ended Sept. 30, 2022” and “1H ended Sept. 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)

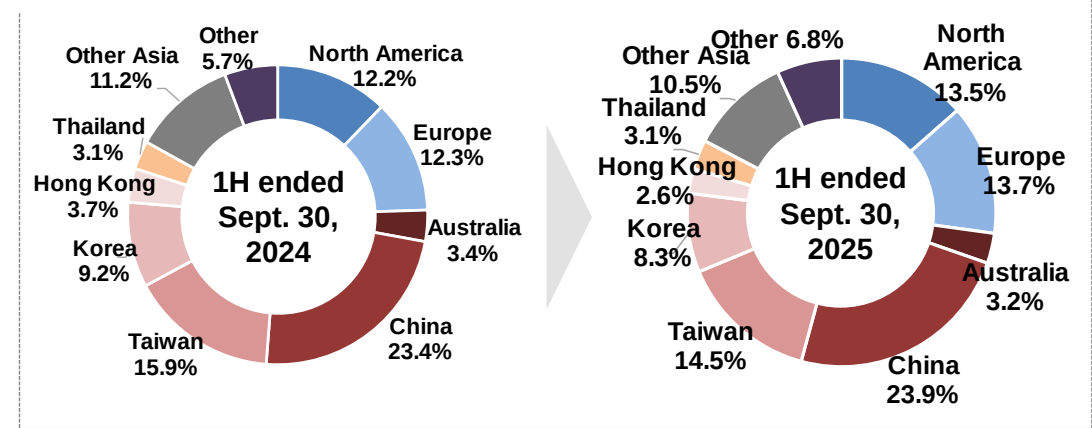
		1H ended Sept. 30, 2021	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change	1H ended Sept. 30, 2025	YoY change
Number of customers	Japanese customers	909	1,774	95.0%	1,759	(0.8%)	1,688	(4.0%)	1,744	3.3%
	Non-Japanese customers	26	24	(7.3%)	610	2,382.5%	786	28.8%	842	7.2%
	Total	936	1,798	92.1%	2,369	31.7%	2,474	4.4%	2,587	4.6%
	Ratio of Non-Japanese customers	2.8%	1.4%	(1.5pt)	25.8%	24.4pt	31.8%	6.0pt	32.6%	0.8pt

Reference: Domestic hotel operations (Ownership / Lease)

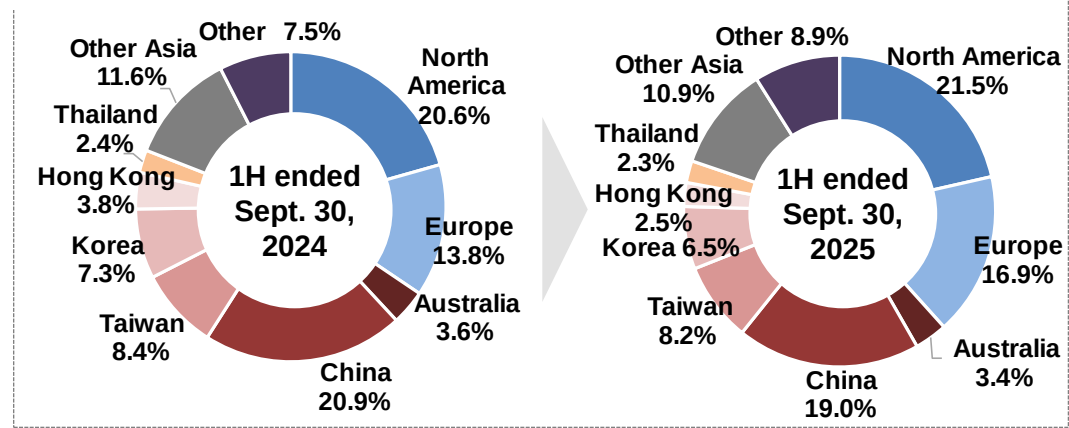
		1H ended Sept. 30, 2021	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change	1H ended Sept. 30, 2025	YoY change
Number of customers	Japanese customers	877	1,751	99.5%	1,217	(30.5%)	1,144	(6.0%)	1,139	(0.4%)
	Non-Japanese customers	21	24	15.4%	464	1,798.2%	570	22.9%	582	2.0%
	Total	899	1,775	97.5%	1,681	(5.3%)	1,714	2.0%	1,721	0.4%
	Ratio of Non-Japanese customers	2.4%	1.4%	(1.0pt)	27.6%	26.2pt	33.3%	5.7pt	33.8%	0.5pt
Room revenue	Non-Japanese customers	3,141	955	(69.6%)	12,751	1,234.4%	17,412	36.6%	18,709	7.4%
	Ratio of Non-Japanese customers	22.4%	4.7%	(17.7pt)	40.0%	35.4pt	46.9%	6.9pt	48.7%	1.8pt

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. – Jun.

■ Hawaii

	1H ended Sept. 30, 2021	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change	1H ended Sept. 30, 2025	YoY change*
RevPAR (¥)	24,581	39,861	62.2%	44,119	10.7%	45,964	4.2%	38,687	(15.8%)
RevPAR (\$)	227.60	369.08	62.2%	339.38	(8.0%)	340.47	0.3%	268.66	(21.1%)
Average daily rate (¥)	37,562	47,773	27.2%	54,199	13.5%	55,894	3.1%	54,653	(2.2%)
Average daily rate (\$)	347.80	442.34	27.2%	416.92	(5.7%)	414.03	(0.7%)	379.53	(8.3%)
Occupancy rate	65.4%	83.4%	18.0pt	81.4%	(2.0pt)	82.2%	0.8pt	70.8%	(11.4pt)

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

■ The Prince Akatoki London

	1H ended Sept. 30, 2021	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change	1H ended Sept. 30, 2025	YoY change
RevPAR (¥)	1,569	19,704	1,155.5%	38,079	93.3%	37,392	(1.8%)	43,543	16.5%
RevPAR (£)	10.77	140.31	1,202.9%	227.42	62.1%	205.63	(9.6%)	233.70	13.7%
Average daily rate (¥)	37,032	47,048	27.0%	55,344	17.6%	58,654	6.0%	52,001	(11.3%)
Average daily rate (£)	254.10	335.01	31.8%	330.54	(1.3%)	322.57	(2.4%)	279.10	(13.5%)
Occupancy rate	4.2%	41.9%	37.6pt	68.8%	26.9pt	63.7%	(5.1pt)	83.7%	20.0pt

Urban Transportation and Regional: Overview

millions of yen

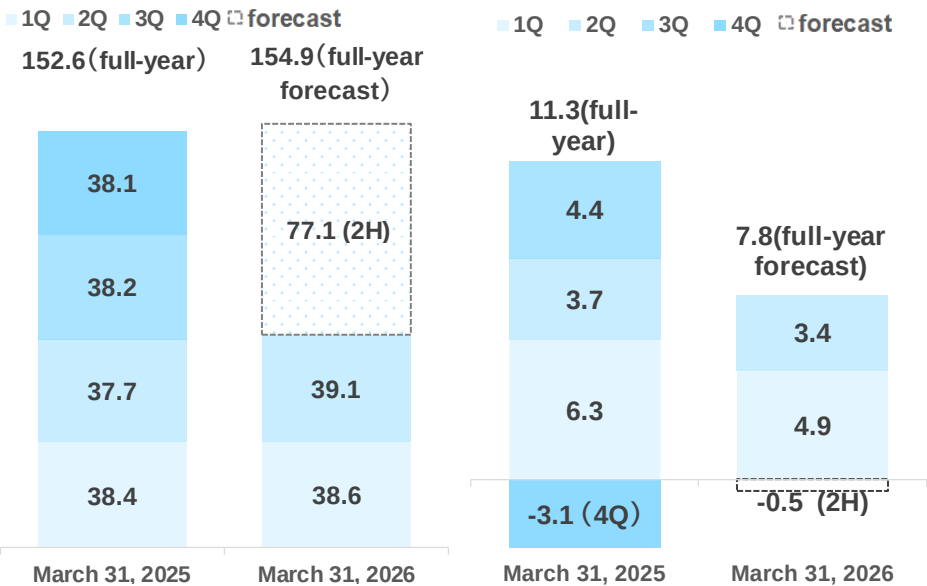
	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	76,220	77,805	1,584	2.1%	Increase in railway and bus transportation revenue
Railway operations	51,717	52,959	1,241	2.4%	(+) Increase in railway transportation revenue
Bus operations	12,652	12,958	305	2.4%	(+) Increase in bus transportation revenue
Lifestyle service operations along railway lines	8,875	8,869	(6)	(0.1%)	(−)Decrease in rent revenue from Boat Race Tamagawa (+) Increase in revenue from in-station convenience stores "TOMONY"
Sports operations	1,061	1,150	88	8.4%	
Others	1,913	1,868	(45)	(2.4%)	

	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	10,098	8,360	(1,738)	(17.2%)	Despite an increase in revenue, a decrease in profit due to the increases in depreciation, personnel expenses and repair expenses
Railway operations	15,158	13,750	(1,408)	(9.3%)	(+) Increase in operating revenue (−) Increase in depreciation, personnel expenses and repair expenses
Bus operations	1,013	1,226	212	21.0%	(+) Increase in operating revenue
Lifestyle service operations along railway lines	2,213	1,868	(344)	(15.6%)	(−) Increase in personnel expenses
Sports operations	(63)	29	92	—	
Others	147	123	(24)	(16.4%)	
Selling, general and administrative expenses	(8,372)	(8,638)	(266)	—	
EBITDA	20,960	20,301	(659)	(3.1%)	

Changes by quarter billions of yen

Operating revenue

Operating profit



Major expenses in Railway operations at Seibu Railway

billions of yen

	1H ended Sept. 30, 2025	YoY change
Personnel expenses	14.1	0.6
Repair expenses	3.6	0.3
Power costs	4.2	0.1
Depreciation	9.7	0.9
Non-current asset retirement costs	0.4	0.3
Other	5.5	0.1

Urban Transportation and Regional: Indicators of Railway operations

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

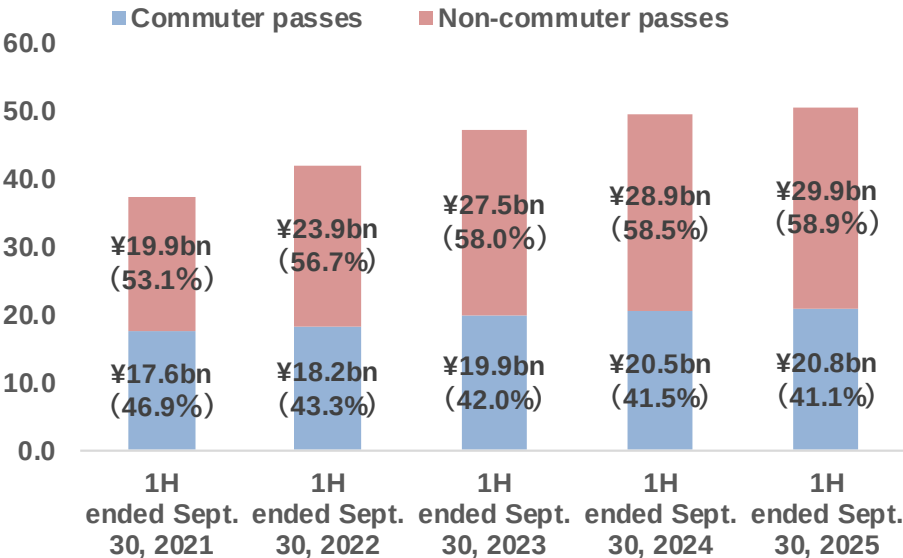
thousands of passengers, millions of yen

		1H ended Sept. 30, 2021	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change	1H ended Sept. 30, 2025	YoY change
Number of passengers	Commuter passes	156,034	171,434	9.9%	178,420	4.1%	182,188	2.1%	185,693	1.9%
	Non-commuter passes	92,801	109,184	17.7%	118,682	8.7%	123,995	4.5%	128,225	3.4%
	Total	248,835	280,619	12.8%	297,103	5.9%	306,184	3.1%	313,919	2.5%
Sales from railway transportation	Commuter passes	17,671	18,258	3.3%	19,981	9.4%	20,535	2.8%	20,880	1.7%
	Non-commuter passes	19,969	23,935	19.9%	27,567	15.2%	28,959	5.1%	29,977	3.5%
	Total	37,641	42,194	12.1%	47,548	12.7%	49,495	4.1%	50,857	2.8%

Sales from railway transportation

* () percentage breakdown

billions of yen



	1H ended Sept. 30, 2024	1H ended Sept 30, 2025
Number of operating days (Days)	183	183
Operating length (km)	176.6	176.6
Train mileage (Thousand km)	85,772	85,745
Number of passengers (Thousand persons)	306,184	313,919
Passenger transportation sales (Millions of yen)	49,495	50,857
Other revenue (Millions of yen)	1,581	1,505
Total revenue (Millions of yen)	51,076	52,363
Average revenue per day (Millions of yen)	270	277
Boarding efficiency	36.5%	37.3%

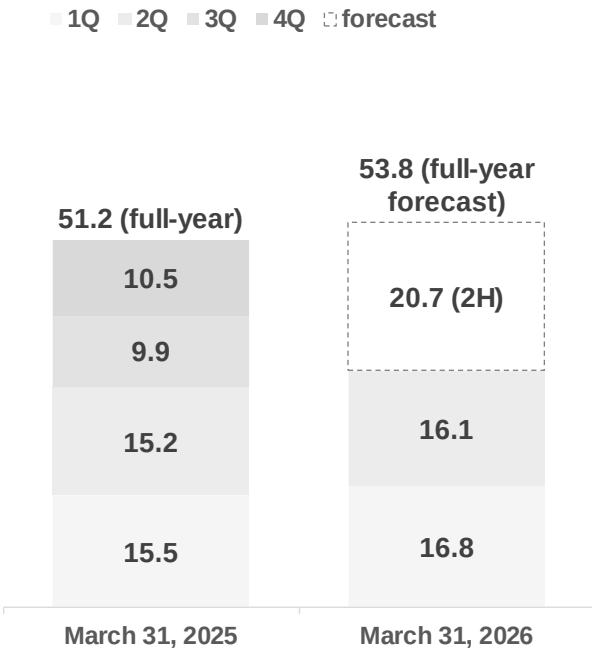
Note1: Boarding efficiency is calculated by the following formula: Boarding efficiency = Total passenger-km (passengers through stations * distance between stations) / (train mileage km * average passenger car capacity) * 100

Note2: Other revenue includes revenue other than railway operations.

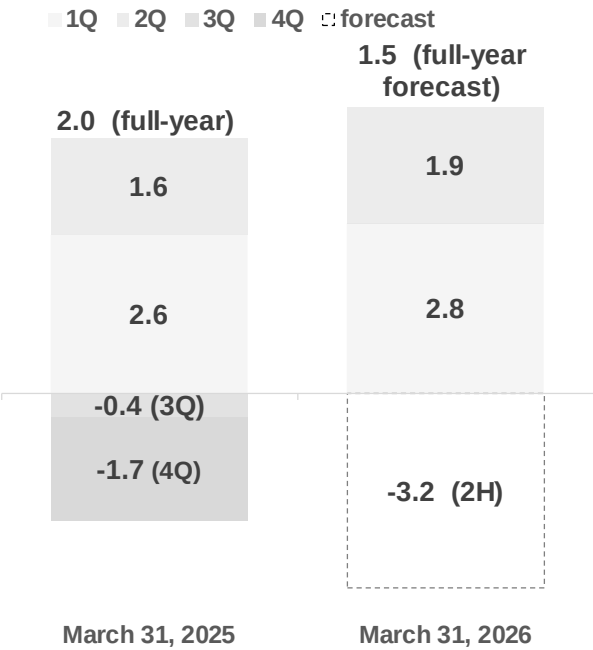
Other: Overview

					millions of yen				
	1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change (Amount / %)	Details (+)Increase factor, (−)Decrease factor		1H ended Sept. 30, 2024	1H ended Sept. 30, 2025	YoY change (Amount / %)	Details (+)Increase factor, (−)Decrease factor
Operating revenue	30,797	33,067	2,269 7.4%	Increase in revenue resulting from the consolidation of Oku Japan, increase in the number of spectators of professional baseball league games and increase in usage of buses in the Ohmi businesses	Operating profit	4,329	4,794	465 10.8%	Increase in profit derived from increase in operating revenue
					EBITDA	6,523	7,116	592 9.1%	

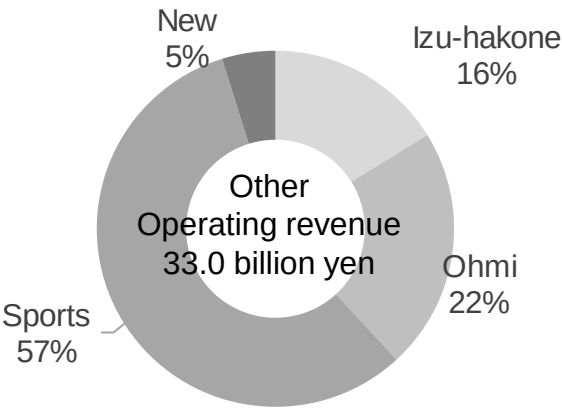
Changes by quarter
Operating revenue



Operating profit



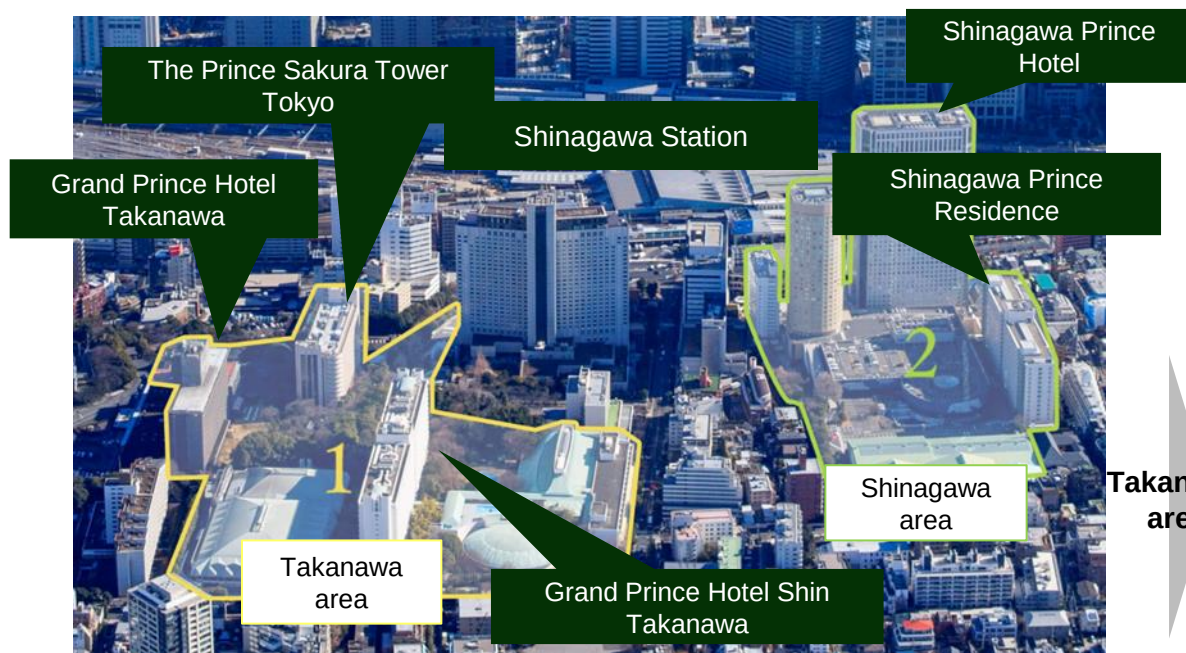
Other: Breakdown of operating revenue
(1H ended Sept. 30, 2025)



1	Overview of financial results for the six months ended Sept. 30, 2025	P.4
2	Earning forecasts	P.8
3	Progress in Long-term Strategy and Medium-term Management Plan	P.12
4	Details on financial results	P.19
5	Appendix	P.33

Takanawa/Shinagawa area

Current state of Takanawa/Shinagawa area



1 Takanawa 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

Site area: Approx. 83,000m²
Area ratio:
Designated floor area ratio 300%
Utilized floor area ratio 218%

2 Shinagawa area

- ◆Shinagawa Prince Hotel
Rooms : Approx. 3,500
Banquets (various sizes): Approx. 40

- ◆Shinagawa Prince Residence
(Rental apartment) : Approx. 260

Site area: Approx. 45,000m²
Area ratio:
Designated floor area ratio 458%
Utilized floor area ratio 458%

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

Urban plan (rough draft) “Plan to Designate Redevelopment Promotion Area of the Shinagawa Station West Gate District” in June 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. 27,500m ²
Area ratio	-	Approx. 740%
Floor area subject to floor area ratio	-	Approx. 203,500m ²
Total floor area	-	Approx. 268,000m ²
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

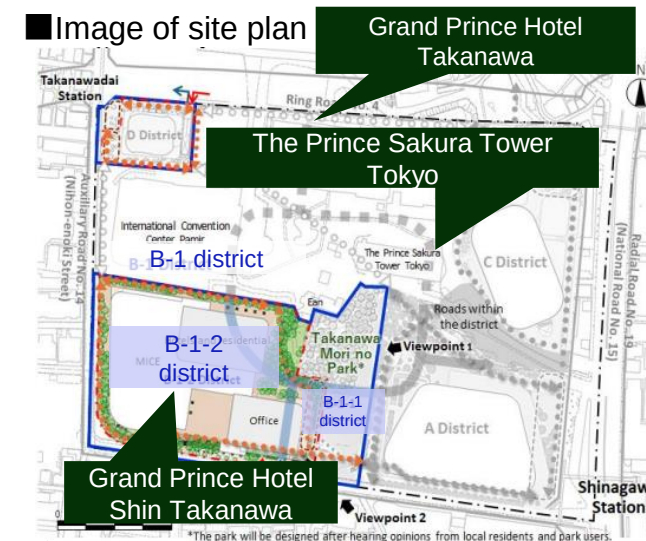
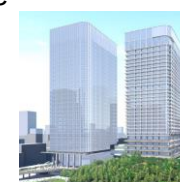


Image perspective (B-1 district)



Viewpoint 1



Viewpoint 2

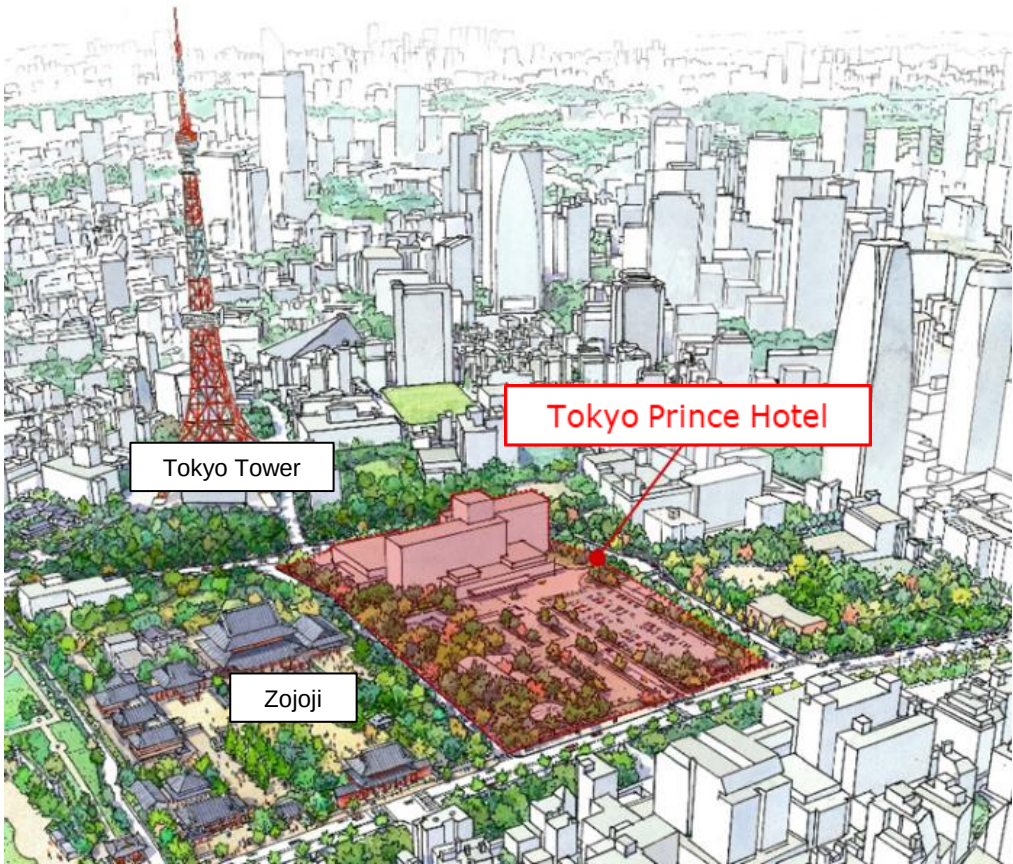
While minimizing the loss of revenue from existing projects through phased community development, promote community development as one of the largest landowners in the area

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㎡)



Copyright © SEIBU HOLDINGS INC. All Rights Reserved.

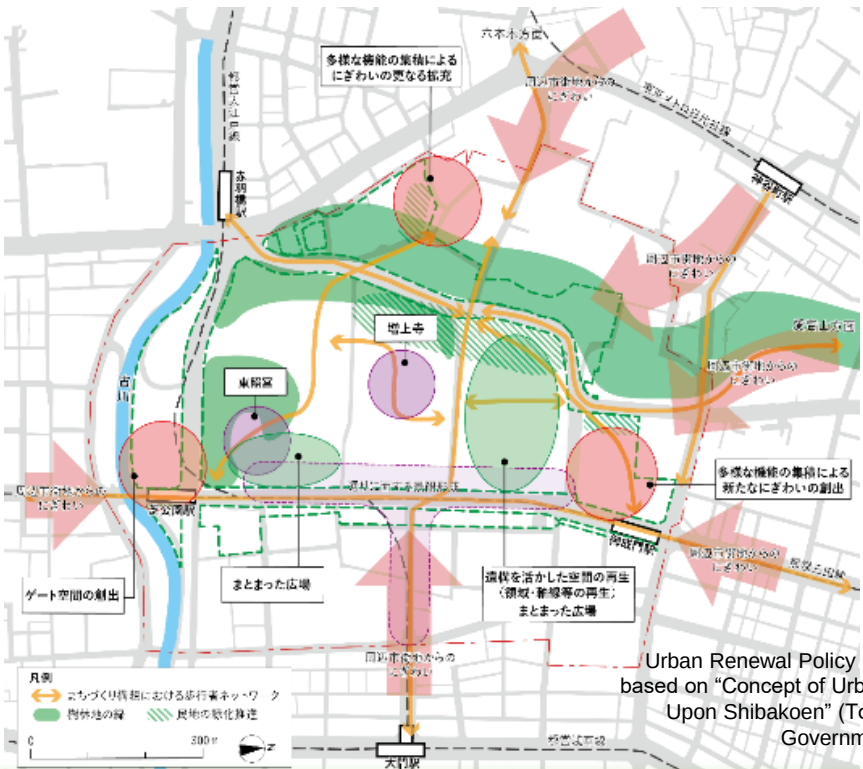
Concept of urban renewal centered upon Shibakoen

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.

Seibu railway line corridor areas

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)

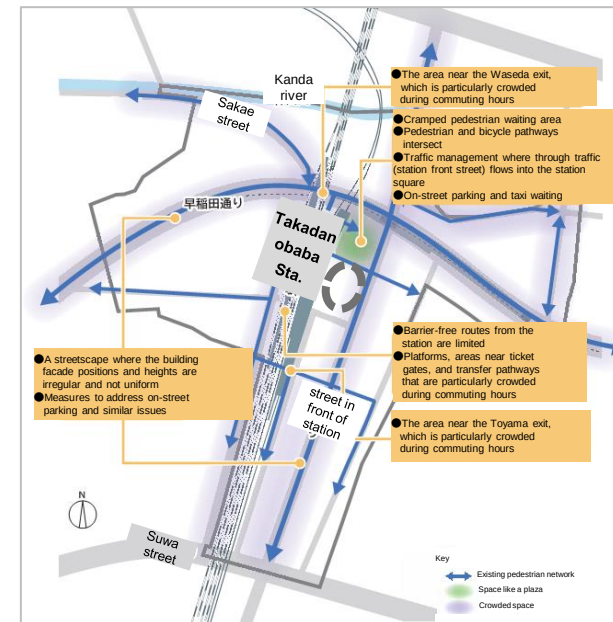
Takadanobaba

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.

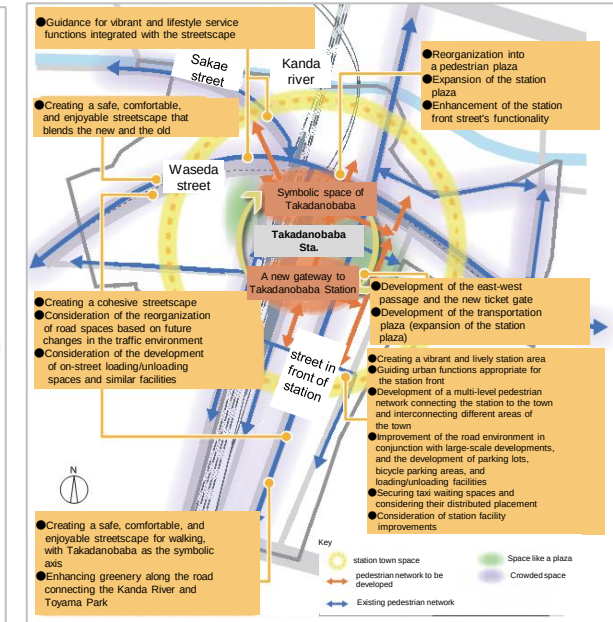


(current state) BIGBOX Takadanobaba (Commercial facility)



General overview map of the town

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



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

Vision for the Future of the town

Resort areas

Karuizawa

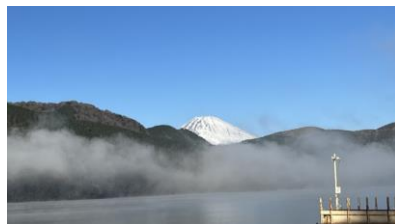


- Planning large-scale compound development on a site of approximately 22 hectares in the Sengataki District of Karuizawa, Nagano, and concluded a basic agreement aimed at joint development with Nomura Real Estate Development Co., Ltd. in April 2024
- Implemented a major renewal over several years with 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> Land scheduled for development in Sengataki District

Hakone

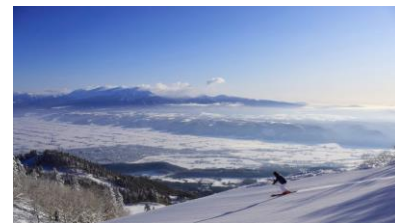


- Development of PVC* designed by Shigeru Ban (Slated to open in FY2027 and beyond)
* PVC: Prince Vacation Club (Membership resort hotel)
- The viewing deck on the summit of Hakone Komagatake will be reopened as the “Hakone Komagatake Ashinosora” on Apr. 25



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

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 (During FY2028)

Nikko



- Development of former Nikko Prince Hotel



<Hakone> Hakone Komagatake Ashinosora
Observation Deck

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

		RevPAR, ADR in yen								
		1H ended Sept. 30, 2021	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change	1H ended Sept. 30, 2025	YoY change
Greater Tokyo Area & Central Japan	RevPAR	4,985	5,704	14.4%	14,112	147.4%	17,287	22.5%	19,249	11.4%
	Average daily rate(ADR)	18,912	14,655	(22.5%)	20,449	39.5%	23,220	13.6%	24,373	5.0%
	Occupancy rate	26.4%	38.9%	12.6pt	69.0%	30.1pt	74.4%	5.4pt	79.0%	4.5pt
Takanawa and Shinagawa area	RevPAR	3,900	4,091	4.9%	12,779	212.4%	16,079	25.8%	18,252	13.5%
	Average daily rate(ADR)	19,134	11,958	(37.5%)	18,690	56.3%	20,240	8.3%	21,686	7.1%
	Occupancy rate	20.4%	34.2%	13.8pt	68.4%	34.2pt	79.4%	11.1pt	84.2%	4.7pt
East Japan	RevPAR	5,283	9,283	75.7%	11,144	20.1%	12,377	11.1%	13,224	6.8%
	Average daily rate(ADR)	18,565	17,285	(6.9%)	19,599	13.4%	20,545	4.8%	20,954	2.0%
	Occupancy rate	28.5%	53.7%	25.3pt	56.9%	3.2pt	60.2%	3.4pt	63.1%	2.9pt
Karuizawa area	RevPAR	16,112	23,755	47.4%	25,806	8.6%	29,755	15.3%	32,416	8.9%
	Average daily rate(ADR)	33,588	34,948	4.0%	38,425	9.9%	43,842	14.1%	45,367	3.5%
	Occupancy rate	48.0%	68.0%	20.0pt	67.2%	(0.8pt)	67.9%	0.7pt	71.5%	3.6pt
West Japan	RevPAR	3,634	7,238	99.2%	10,922	50.9%	11,680	6.9%	14,544	24.5%
	Average daily rate(ADR)	15,894	17,065	7.4%	16,289	(4.6%)	16,745	2.8%	18,456	10.2%
	Occupancy rate	22.9%	42.4%	19.5pt	67.1%	24.6pt	69.7%	2.7pt	78.8%	9.1pt

Note1: The hotel names in each category are noted on page 39.

Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate in “1H ended Sept. 30, 2021”, “1H ended Sept. 30, 2022” and “1H ended Sept. 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)	
	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025
Domestic hotel operations	60	60	20,370	20,285	321	319	78,416	77,997
Ownership / Lease	43	42	13,665	13,291	242	238	51,709	51,022
MC / FC	17	18	6,705	6,994	79	81	26,707	26,974

Reference: By area (Overall Domestic hotel operations)

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m ²)	
	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025
Greater Tokyo Area & Central Japan	26	26	10,928	10,967	224	222	48,139	47,719
Takanawa and Shinagawa area	4	4	5,138	5,138	103	101	20,322	20,000
East Japan	19	19	5,614	5,490	38	38	14,252	14,252
Karuizawa area	3	3	687	675	11	11	3,670	3,670
West Japan	15	15	3,828	3,828	59	59	16,025	16,025

Overseas hotel operations

	Number of facilities		Number of rooms	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Overseas hotel operations	28	26	4,967	3,895
Ownership / Lease	12	12	1,499	1,484
Hawaii	3	3	1,064	1,062
The Prince Akatoki	1	1	82	82
MC / FC	16	14	3,468	2,411

Note: acquired the Ace Hotel business in September 2025.
As of the end of September 2025, there are 34 hotels (including Ace Hotel Kyoto) in overseas hotel operations.

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

*As of Sept. 30, 2025

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
	<u>The Prince Sakura Tower Tokyo</u>	288	PRINCE SMART INN EBISU	82	The Prince Park Tower Tokyo	642
	<u>Grand Prince Hotel Takanawa</u>	388	The Prince Hakone Ashinoko	140	Tokyo Bay Shiomi Prince Hotel	605
	<u>Grand Prince Hotel Shin Takanawa</u>	908	Ryuguden	24	Shimoda Prince Hotel	133
	<u>Shinagawa Prince Hotel</u>	3,554	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
	<u>The Prince Villa Karuizawa</u>	20			Hakodate-Onuma Prince Hotel	331
	<u>The Prince Karuizawa</u>	88			Shizukuishi Prince Hotel	266
	<u>Karuizawa Prince Hotel</u>	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			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

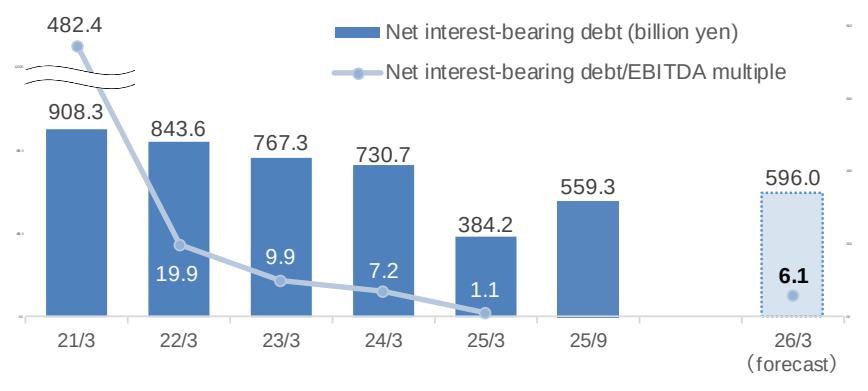
Funding Status

Credit ratings

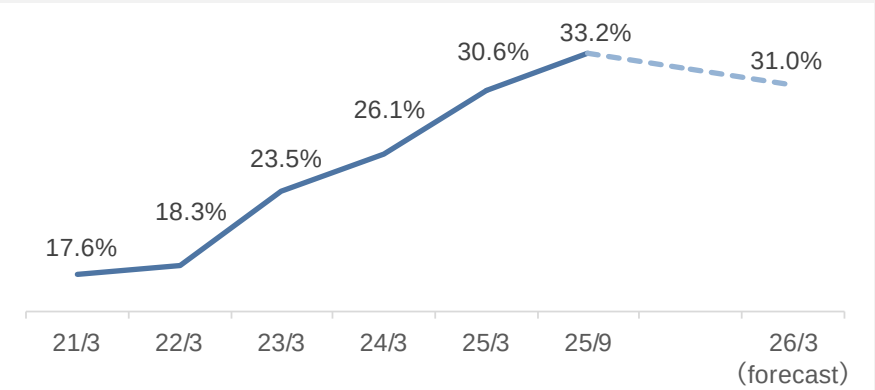
Rating agencies	Rating and Investment Information, Inc. (R&I)	Japan Credit Rating Agency, Ltd (JCR)
Long-term	A-	A
Outlook	Stable	Stable

Financial indicators

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



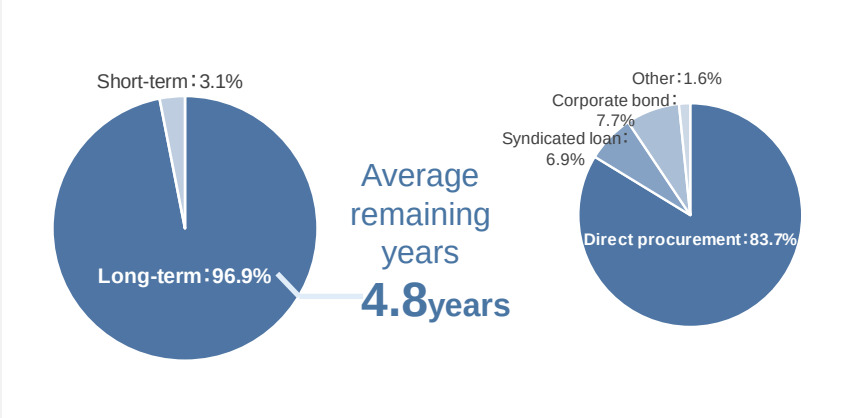
Equity ratio



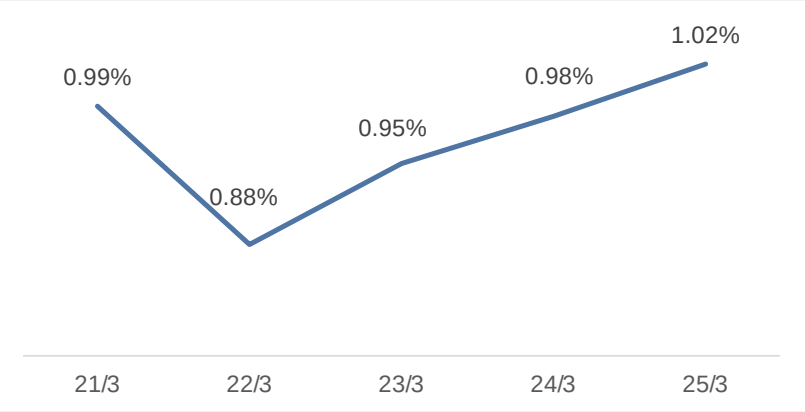
Interest-bearing debt data

(Excluding lease liabilities and construction assistance fund receivables)

Breakdown of interest-bearing debt
(As of Sept. 30, 2025)



Borrowing rate





Decarbonization and effective use of resources

CO₂ emission (Scope1, 2)

FY2024

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

* Obtained third-party certification for CO₂ emissions (Scope 1, Scope 2, and Category 2 of Scope 3)

Target

Long-term target(FY2050) : Net zero emissions
Medium-term target(FY2030) : 46% reduction from FY2018 levels
Short-term target(every fiscal year) : 5% reduction on a year-over-year

→ All Seibu Railway lines began operating with 100% renewable electricity in January 2024
Renewable electricity have been introduced at 45 hotel and leisure facilities owned by Seibu Real Estate

* From April 2025, commercial facilities along the Seibu Railway lines are also gradually being switched to renewable energy

We achieved our medium-term targets through these initiatives. We will continue to promote initiatives aimed at achieving long-term targets

Became the first private railway operator to be registered as a “TNFD Adopter” in September 2024

→ Disclosed nature-related financial information based on TNFD disclosure recommendations in March 2025

Ratio of company-owned land to areas for environmental conservation

End of Sept. 2025

20.7% (20.69 million m²)
* Hanno 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.

* To promote the creation of environmentally protected areas throughout the Seibu Group, we revised the definition of company-owned land from covering only SEIBU REAL ESTATE (approx. 90 million square meters) to covering the area of land owned by the entire Group (approx. 100 million square meters).

- 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

FY2025 B 49.4

Target A 58.0

→ Improved engagement scores year on year due to the success of the action plans implemented by each company. Continue planning and executing the next action plan to achieve 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.

Raising salaries

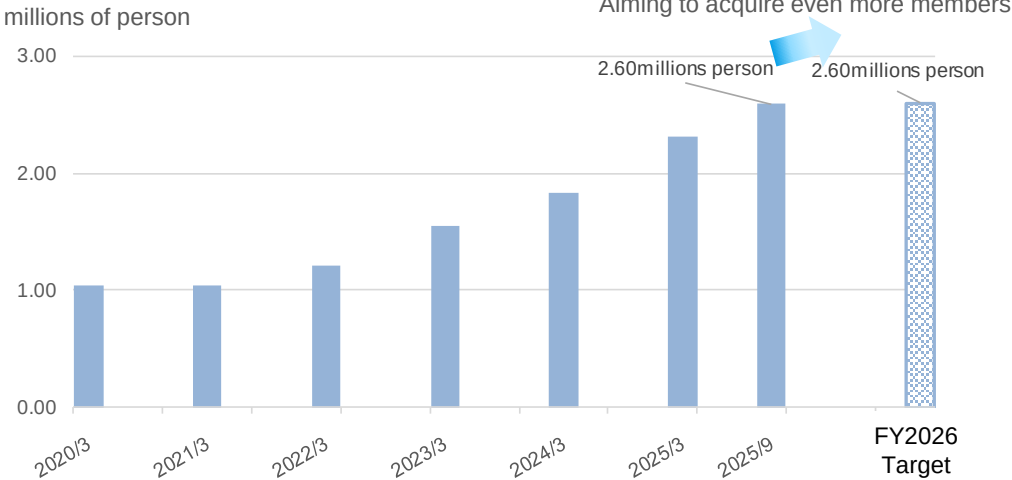
→ From the standpoint of securing and developing human capital to realize sustainable corporate value enhancement, we raised starting salaries for new-graduate hires and increased wages for existing employees

Monitoring indicators



■ Trends in membership numbers of SEIBU PRINCE CLUB

Creation of experience that stimulates the five senses



■ Number of facilities awarded Five Stars by Forbes Travel Guide

Forbes Travel Guide 2025

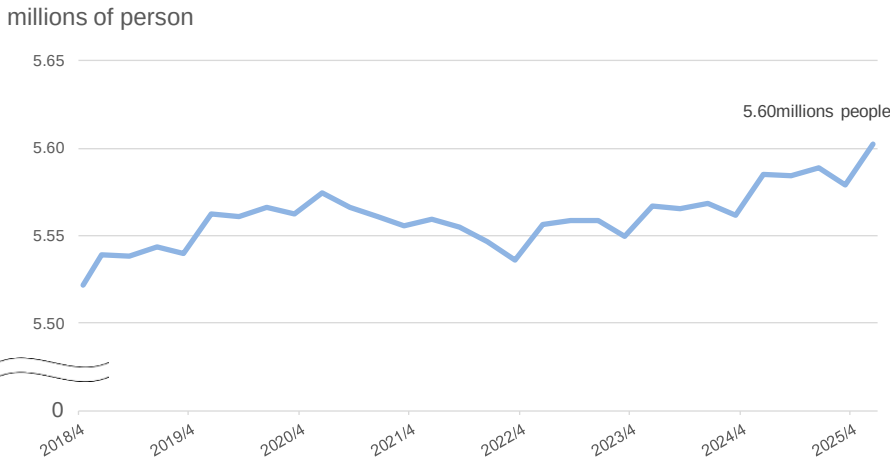
3 facilities

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



Building towns people want to live in or visit

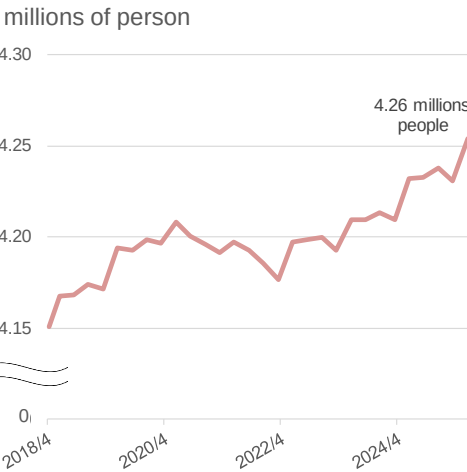
■ Population along the Seibu Rail Line



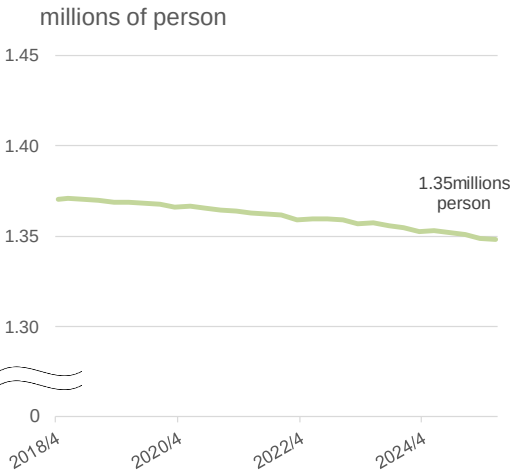
As of Sept. 2025

Source: Created by the Company based on published materials from 28 municipalities along the railway 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.