



Overview of financial results for the nine months ended December 31, 2025

February 12, 2026

Seibu Holdings Inc. (9024)

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



Executive Summary

Financial results
for the nine
months ended
December 31,
2025

Operating revenue: 388.2 billion yen (+7.1 billion yen year on year)

Operating profit : 44.8 billion yen (-5.5 billion yen year on year)

- 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. → [P.4, 5](#)
- RevPAR in domestic hotel operations (overall) rose by 11.8% year on year, while transportation revenue in railway operations rose by 2.3% year on year. → [P.23, 27](#)

Initial forecast revised, profits at each stage upwardly revised

Operating revenue: 511.0 billion yen (No change from the initial forecast)

Operating profit : 42.0 billion yen (+2.0 billion yen compared to the initial forecast)

Profit attributable to owners of parent : 29.0 billion yen (+3.0 billion yen compared to the initial forecast)

- Until the third quarter, despite the slowdown in travel demand to Hawaii and delays in room renovation work at Mauna Kea Beach Hotel, operating revenue and operating profit exceeded the initial assumption due to the upswing in transportation revenue from railways and buses and the downward trend of the expenses such as selling, general and administrative expenses and deferral of some expenses.
- In the fourth quarter, although operating revenue and operating profit are expected to fall below the initial assumption due to the impact of the continuing downward trend in overseas hotel operations and the effects of deferral of expenses, the full-year earnings forecast of profits at each stage has been revised upward, taking into account the upswing until the third quarter and the recording of non-operating income and extraordinary income. → [P.7](#)

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

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

- Residential properties are planned to be incorporated into the joint SPC established with Morgan Stanley Capital and PRIME Asia as the second series of properties (signing of purchase and sales agreement, etc. in December, delivery expected in April 2026). → [P.14](#)
- The acquisition of licenses for comprehensive real estate investment advisor and investment management which is key to promoting capital recycling, was completed (until February 2026), and we will advance consideration of the business scheme and assets targeted for securitization for the formation of the Seibu Fund. → [P.14](#)
- Purchases of treasury shares that had been ongoing since December 2024 ended (December 12), and the shares acquired were all retired (January 22, 2026)
 - Total number of shares acquired and retired: 17,687,400 shares *Total number of issued shares after the retirement: 305,775,520 shares
 - Total amount for acquisition of shares: Approx. 70.0 bn yen

| | | |
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Overview of financial results for the nine months ended Dec. 31, 2025

- Operating revenue grew year on year due to the securitization of residential properties and the increase in inbound tourist traffic (operating revenue was 388.2 billion yen, up 1.9%)
[Year-on-Year change in operating revenue: Real Estate +2.8 billion yen; Hotel and Leisure +4.9 billion yen; Urban Transportation and Regional 2.5 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 +0.8 billion yen; Hotel and Leisure -3.9 billion yen; Urban Transportation and Regional -2.7 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 profits at all levels are progressing beyond expectations compared with the forecast announced in May 2025

| | | billions of yen | | | | | |
|----|---|--------------------------------|--------------------------------|----------------------------|---------|--------------------------------------|------------------------|
| | | 9months ended Dec. 31, 2024 | 9months ended Dec. 31, 2025 | YoY change (Amount / %) | | March. 31, 2026 3Q (Oct.-Dec.) | YoY change (Amount) |
| PL | Operating revenue | 381.0 | 388.2 | 7.1 | 1.9% | 128.6 | (0.1) |
| | Operating profit | 50.4 | 44.8 | (5.5) | (11.0%) | 13.5 | (3.0) |
| | EBITDA* | 91.0 | 86.6 | (4.3) | (4.8%) | 27.7 | (2.4) |
| | Ordinary profit | 47.4 | 44.6 | (2.7) | (5.9%) | 15.1 | (2.1) |
| | Profit attributable to owners of parent | 91.3 | 32.0 | (59.2) | (64.9%) | 12.2 | (2.1) |

| | | billions of yen | | |
|----|---------------------------|-----------------|----------------|---------|
| | | March 31, 2025 | Dec. 31, 2025 | Change |
| BS | Total assets | 1,834.1 | 1,641.8 | (192.2) |
| | Total liabilities | 1,266.9 | 1,093.4 | (173.4) |
| | Total net assets | 567.1 | 548.3 | (18.7) |
| | Equity | 561.5 | 542.6 | (18.9) |
| | Net interest-bearing debt | 384.2 | 572.3 | 188.0 |
| | Equity-to-asset ratio | 30.6% | 33.1% | 2.4pt |

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

Operating revenue and profit by segment (YoY)

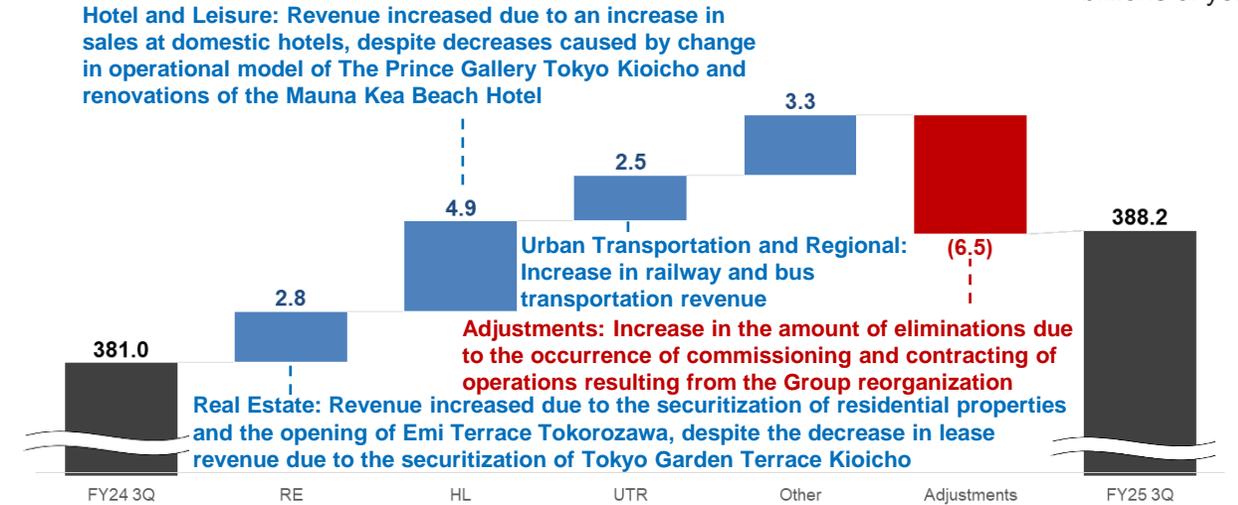
Operating revenue

| | billions of yen | | | |
|-----------------------------------|--------------------------------|--------------------------------|----------------------------|-------------|
| | 9months ended Dec. 31, 2024 | 9months ended Dec. 31, 2025 | YoY change (Amount / %) | |
| Real Estate | 61.0 | 63.8 | 2.8 | 4.7% |
| Hotel and Leisure | 182.3 | 187.2 | 4.9 | 2.7% |
| Urban Transportation and Regional | 114.4 | 117.0 | 2.5 | 2.2% |
| Other | 40.7 | 44.1 | 3.3 | 8.3% |
| Adjustments | (17.5) | (24.1) | (6.5) | — |
| Consolidated | 381.0 | 388.2 | 7.1 | 1.9% |

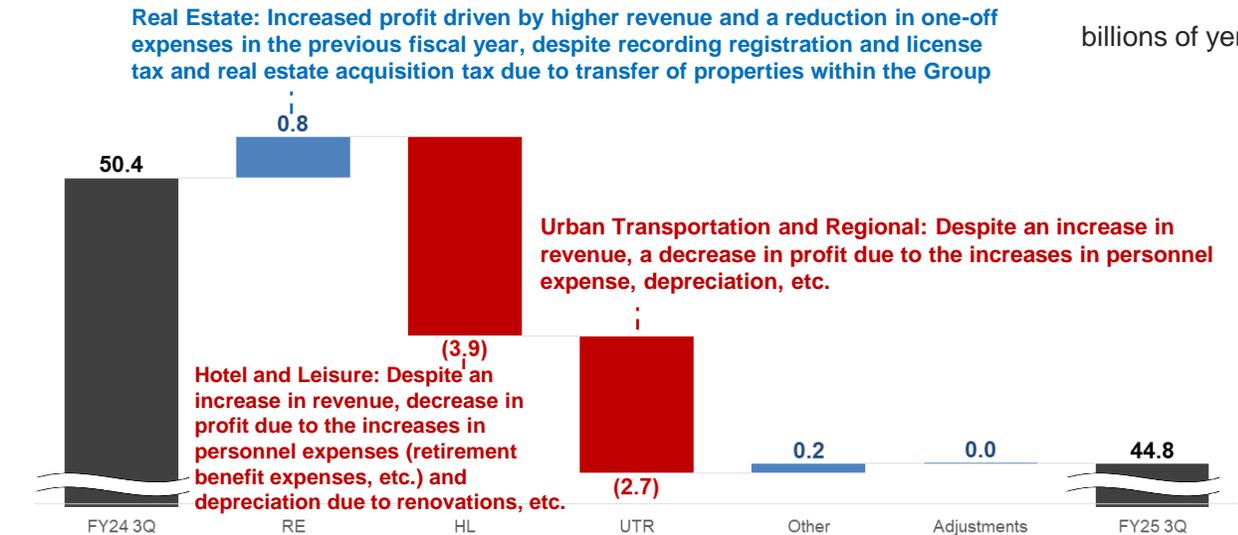
Operating profit

| | billions of yen | | | |
|-----------------------------------|--------------------------------|--------------------------------|----------------------------|----------------|
| | 9months ended Dec. 31, 2024 | 9months ended Dec. 31, 2025 | YoY change (Amount / %) | |
| Real Estate | 9.9 | 10.7 | 0.8 | 8.7% |
| Hotel and Leisure | 22.4 | 18.5 | (3.9) | (17.5%) |
| Urban Transportation and Regional | 14.5 | 11.7 | (2.7) | (19.0%) |
| Other | 3.8 | 4.1 | 0.2 | 7.5% |
| Adjustments | (0.3) | (0.3) | 0.0 | — |
| Consolidated | 50.4 | 44.8 | (5.5) | (11.0%) |

billions of yen



billions of yen



| | | |
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Consolidated earnings forecasts (Revision from the forecast announced on May 14, 2025)

- Until the third quarter, despite the slowdown in travel demand to Hawaii and delays in room renovation work at Mauna Kea Beach Hotel, operating revenue and operating profit exceeded the initial assumption due to the upswing in transportation revenue from railways and buses and the downward trend of the expenses such as selling, general and administrative expenses and deferral of some expenses.
- In the fourth quarter, although operating revenue and operating profit are expected to fall below the initial forecast due to the impact of the continuing downward trend in overseas hotel operations and the effects of deferral of expenses to the fourth quarter, the full-year forecast for operating revenue is expected to be in line with the initial forecast, while the full-year forecast for operating profit is expected to exceed the initial forecast, taking into account the upswing until the third quarter.
- Ordinary profit is expected to exceed the initial forecast due to the upswing in operating profit and factors such as the recognition of foreign exchange gains (non-operating income).
- Profit attributable to owners of parent is expected to exceed the initial forecast due to the upswing in ordinary profit and the recognition of posting fee from baseball player transfer (extraordinary income), despite the recognition of impairment losses associated with the closure of Shin Yokohama Prince PePe.

● Fiscal year ending March 31, 2026 (forecast)

billions of yen

| | | March 31, 2026 (Previous forecast) ^{*2} | March 31, 2026 (Current forecast) | Change from previous forecast | March 31, 2025 | YoY change |
|----|---|---|--------------------------------------|----------------------------------|----------------|------------|
| PL | Operating revenue | 511.0 | 511.0 | 0.0 | 901.1 | (390.1) |
| | Operating profit | 40.0 | 42.0 | 2.0 | 292.7 | (250.7) |
| | EBITDA ^{*1} | 98.0 | 100.0 | 2.0 | 347.1 | (247.1) |
| | Ordinary profit | 36.0 | 41.0 | 5.0 | 287.6 | (246.6) |
| | Profit attributable to owners of parent | 26.0 | 29.0 | 3.0 | 258.1 | (229.1) |

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

*2 Announced on May 14, 2025

Earnings forecast by segment (operating revenue)

● Operating Revenue

| | March 31, 2026 (Previous forecast)* | March 31, 2026 (Current forecast) | Change from previous forecast | Details (+) Increase factor, (–) Decrease factor | billions of yen | |
|-----------------------------------|--|--------------------------------------|----------------------------------|--|-----------------|------------|
| | | | | | March 31, 2025 | YoY change |
| Real Estate | 83.4 | 83.6 | 0.1 | (+) Change to method of recording commission income at Tokyo Garden Terrace Kioicho (no profit-and-loss impact) (+) Upswing in cinema business (+) Upswing in sales of land lots, etc. (–) Downswing in landscape work | 480.6 | (397.0) |
| Hotel and Leisure | 252.3 | 249.0 | (3.3) | (–) Slowdown in travel demand to Hawaii (–) Delay in renovations at the Mauna Kea Beach Hotel in the second half of the fiscal year (–) Downswing in usage of domestic leisure facilities (+) Use at domestic hotels was higher than expected | 241.2 | 7.7 |
| Urban Transportation and Regional | 154.9 | 156.5 | 1.5 | (+) Upswing in railway and bus transportation revenue (+) An upswing for transportation revenue due to the revision of railway fares by Seibu Railway in the fourth quarter | 152.6 | 3.8 |
| Other | 53.8 | 54.3 | 0.4 | (+) Upswing in users of bus and expanding demand for tourism in the Ohmi business (+) Upswing in the number of spectators of professional baseball league games in the first half of the fiscal year | 51.2 | 3.0 |
| Adjustments | (33.5) | (32.4) | 1.1 | | (24.7) | (7.6) |
| Consolidated | 511.0 | 511.0 | 0.0 | | 901.1 | (390.1) |

* Announced on May 14, 2025

Earnings forecast by segment (operating profit, EBITDA)

● Operating Profit

| | | | | billions of yen | | |
|-----------------------------------|---|--------------------------------------|----------------------------------|---|----------------|------------|
| | March 31, 2026 (Previous forecast) * | March 31, 2026 (Current forecast) | Change from previous forecast | Details (+) Increase factor, (–) Decrease factor | March 31, 2025 | YoY change |
| Real Estate | 8.3 | 10.9 | 2.5 | (+) Downswing in research expenses, etc. related to development (+) Downswing in real estate acquisition tax and registration and license tax due to transfer of properties within the Group | 237.6 | (226.7) |
| Hotel and Leisure | 23.4 | 22.8 | (0.6) | (–) Downswing in operating revenue (+) Downswing in selling, general and administrative expenses, depreciation, utility costs | 18.6 | 4.1 |
| Urban Transportation and Regional | 7.8 | 8.1 | 0.2 | (+) Upswing in operating revenue (–) Upswing in depreciation and non-current asset retirement costs | 11.3 | (3.2) |
| Other | 1.5 | 1.3 | (0.2) | (–) Upswing in promotional expenses for the next season at the Seibu Lions in the fourth quarter (–) Upswing in depreciation | 2.0 | (0.7) |
| Adjustments | (1.0) | (1.1) | (0.0) | | 23.0 | (24.1) |
| Consolidated | 40.0 | 42.0 | 2.0 | | 292.7 | (250.7) |

● EBITDA

| | | | | billions of yen | | |
|-----------------------------------|---|--------------------------------------|----------------------------------|---|----------------|------------|
| | March 31, 2026 (Previous forecast) * | March 31, 2026 (Current forecast) | Change from previous forecast | Details (+) Increase factor, (–) Decrease factor | March 31, 2025 | YoY change |
| Real Estate | 17.5 | 19.2 | 1.6 | | 248.1 | (228.9) |
| Hotel and Leisure | 41.1 | 40.0 | (1.1) | | 33.7 | 6.2 |
| Urban Transportation and Regional | 31.6 | 33.2 | 1.5 | | 33.9 | (0.7) |
| Other | 6.3 | 6.2 | (0.1) | | 6.6 | (0.4) |
| Adjustments | 1.2 | 1.4 | 0.1 | | 24.7 | (23.3) |
| Consolidated | 98.0 | 100.0 | 2.0 | | 347.1 | (247.1) |

* Announced on May 14, 2025

Assumptions for earnings forecasts (Domestic hotel operations)

Until the third quarter, RevPAR exceeded the initial assumption due to the capture of inbound individuals, mainly from North America, despite softer demand from parts of Asia. In the fourth quarter, RevPAR is expected to exceed the initial assumption due to the capture of mainly Individual inbound tourists and Japanese customers, despite the impact of travel restrictions from China.

Key Indicators

| | | | | RevPAR, ADR in yen | |
|----------------------------------|--|--------------------------------------|----------------------------------|--------------------|---------------|
| | March 31, 2026 (Previous forecast)* | March 31, 2026 (Current forecast) | Change from previous forecast | March 31, 2025 | YoY change |
| RevPAR | 17,155 | 17,675 | 3.0% | 15,919 | 11.0% |
| Of the above, ownership/lease | 17,711 | 17,945 | 1.3% | 16,852 | 6.5% |
| Average daily rate | 23,272 | 23,377 | 0.5% | 22,221 | 5.2% |
| Of the above, ownership/lease | 23,143 | 22,896 | (1.1%) | 22,622 | 1.2% |
| Occupancy rate | 73.7% | 75.6% | 1.9pt | 71.6% | 4.0pt |
| Of the above, ownership/lease | 76.5% | 78.4% | 1.8pt | 74.5% | 3.9pt |

* Announced on May 14, 2025

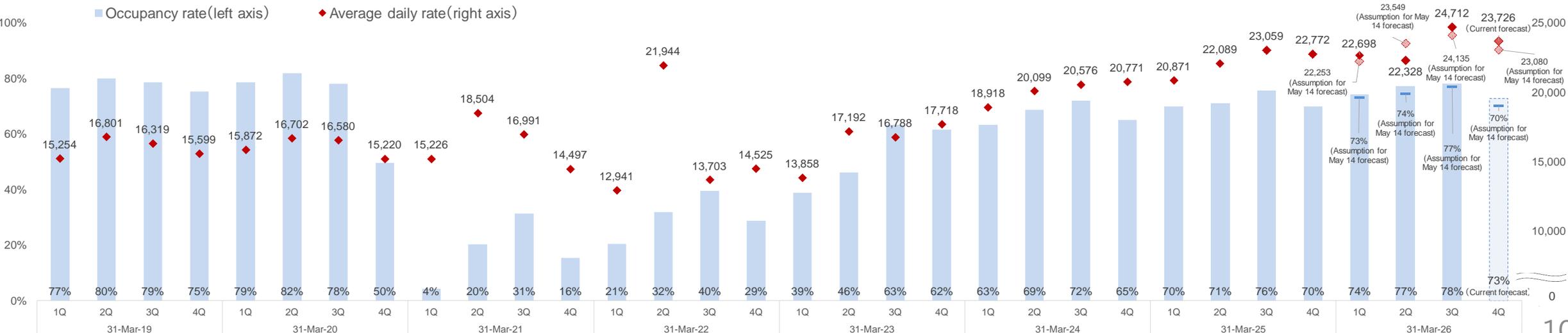
Current reservation trend for accommodation

*As of Feb. 9, 2026

- ✓ RevPAR for Jan. 2026 is expected to be approx. 103% of the same period last year (ADR: the same level of last year), RevPAR for Feb. 2026 is expected to be approx. 107% of the same period last year (ADR: approx. 106%)
- ✓ Inbound guests: Based on room revenue, trending at the same level of the same period last year in Jan. and trending at a level approx. 105% of the same period last year in Feb.

(Reference) The Chinese New Year period
 2025 : January 28 – February 4 (8 days)
 2026 : February 15 – February 23 (9 days)

ADR and occupancy rate trend



Assumptions for earnings forecasts (Railway operations)

Until the third quarter, sales from railway transportation exceeded the initial assumption due to the recovery in commuting demand and the continuous increase in demand for outings. In the fourth quarter, sales from railway transportation are expected to exceed the initial assumption due to the impact of Seibu Railway's fares revision (scheduled for March 14, 2026).

Estimates for the number of passengers and sales from railway transportation ■ Current number of gate passage in railway operation (YoY)

thousands of passengers, millions of yen

| | | March 31, 2026 (Previous forecast)* | March 31, 2026 (Current forecast) | Change from previous forecast | March 31, 2025 | YoY change |
|---|--------------|--|--------------------------------------|----------------------------------|----------------|---------------|
| Number of passengers | Commuter | 359,956 | 362,663 | 0.8% | 355,907 | 1.9% |
| | Non-commuter | 252,371 | 255,112 | 1.1% | 249,221 | 2.4% |
| | Total | 612,327 | 617,775 | 0.9% | 605,128 | 2.1% |
| Sales from railway transportation | Commuter | 40,958 | 41,337 | 0.9% | 40,434 | 2.2% |
| | Non-commuter | 58,889 | 59,818 | 1.6% | 58,112 | 2.9% |
| | Total | 99,847 | 101,155 | 1.3% | 98,547 | 2.6% |

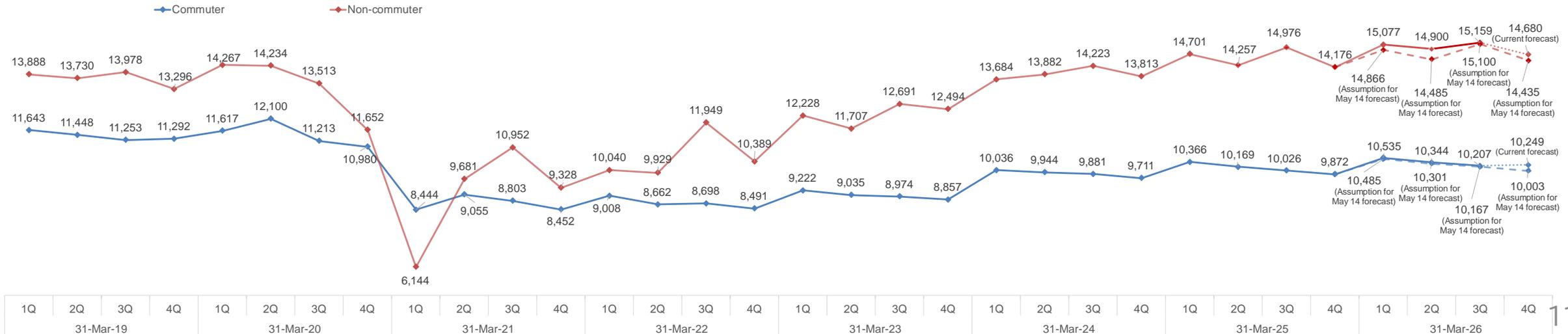
* Announced on May 14, 2025

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

| FY2025 | Oct. | Nov. | Dec. | Jan. |
|---------------------|------|--------|------|------|
| Commuter passes | 1.6% | (3.5%) | 4.1% | 2.6% |
| Non-commuter passes | 1.1% | 0.6% | 2.4% | 4.1% |
| Total | 1.3% | (1.5%) | 3.2% | 3.3% |

* There was an error in the number of gate passage in railway operation (YoY) in October reported in 'Overview of financial results for the six months ended September 30, 2025' announced on November 13, 2025; the correct figures are as follows.
 (Incorrect) Commuter passes 1.8%、Non-Commuter passes 1.1%、Total 1.5%
 (Correct) Commuter passes 1.6%、Non-Commuter passes 1.1%、Total 1.3%

■ Sales from railway transportation trend millions of yen



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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 | | Decision of urban planning (Dec. 2025) |  | Construction scheduled to start in FY2028, be completed in FY2032 |
| | B-2 District and beyond | | 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 | | SEIBU HONKAWAGOE: PePe closed (on Jan. 13, 2026) ... Investigating rebuilding the facilities with the aim of maximizing location's potential | Redevelopment of areas along Seibu railway lines <Land utilization after PePe rebuild and project for elevation of tracks and establishment of underpasses of Seibu-Shinjuku Line> | Rental 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) | | Karuizawa Prince Hotel: major renovation of cottages scheduled (East to open around summer 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) | | | Shin-Yokohama Prince PePe scheduled to close (in March 2027) ...Currently coordinating with relevant parties to maximize the value of owned assets |
| 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 Tokyo, Acquired 8 properties, including residences, implemented 6 equity investment (FY2025 3Q YTD) | 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)

Current Medium-Term Management Plan Period

Next Medium-Term Management Plan Period

FY2024

FY2025

FY2026

FY2027 and beyond

Securitization

Tokyo Garden Terrace Kioicho
(Feb. 2025)



Sales price: 400.0 bn yen
(Book value: 139.5 bn yen)

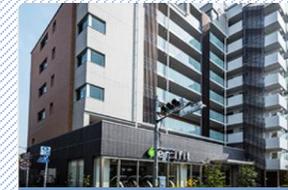
Candidate properties for securitization into joint SPC with Morgan Stanley Capital and PRIME Asia (around 2 properties a year)



Emilive Shimo-ochiai



Emilive Nerima



Emilive Saginomiya

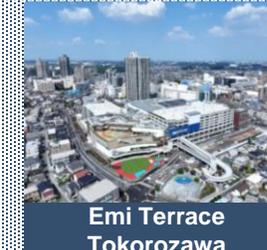
Incorporated residences into the joint SPC
in May 2025 (Phase 1)

Scheduled to be incorporated
residences into the joint SPC
in April 2026 (Phase 2)

Candidate properties for securitization into Seibu Fund



DaiyaGate Ikebukuro
(Some floors only)



Emi Terrace
Tokorozawa

Newly Acquired Property
(Securitization roughly five
years after acquisition)



Shinagawa Prince Hotel
(Some assets only)

Continue to consider properties for securitization without exceptions, taking into account ROIC and further growth potential

Establishment
of structure for
promoting
capital recycling

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

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

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

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

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

● Scheduled to launch of Seibu Fund (FY2026~FY2027)

NAV
growth

Improvement
of
Capital
efficiency

AUM of
more than
600.0 bn yen

Initiative for establishing a network of 250 hotels in Japan and oversea

Hotels opened from FY2024 onwards and scheduled to open

■ : Opened/acquired □ : Scheduled to open

FY2024

FY2025

From FY2026 onward

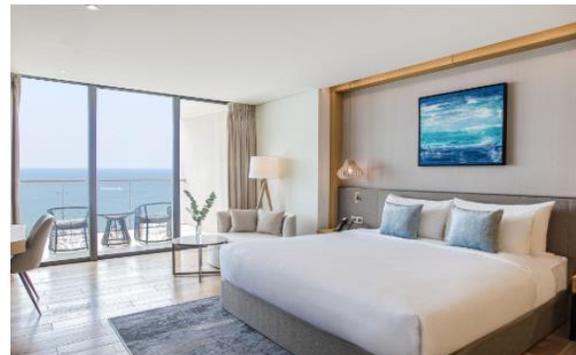
- Park Regis by Prince Dubai Islands (Dubai)
- Prince Smart Inn Nagoya Sakae (Aichi Prefecture)

- Acquisition of Ace Hotel business (8 hotels)
- Prince Hotel Da Nang (Vietnam)
- Fukuoka Prince Hotel Momochihama (Fukuoka Prefecture)

- 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

| | | |
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Summary of consolidated statement of income

millions of yen

| | 9months ended Dec. 31, 2024 | 9months ended Dec. 31, 2025 | YoY change | Details |
|--|--------------------------------|--------------------------------|-----------------|--|
| Operating revenue | 381,082 | 388,218 | 7,135 | Real Estate: +2.8 billion yen, Hotel and Leisure: +4.9 billion yen, Urban Transportation and Regional: +2.5 billion yen, Other: +3.3 billion yen, Adjustments: -6.5 billion yen |
| Operating expenses | 330,653 | 343,319 | 12,666 | |
| Operating profit | 50,429 | 44,898 | (5,530) | Real Estate: +0.8 billion yen, Hotel and Leisure: -3.9 billion yen, Urban Transportation and Regional: -2.7 billion yen, Other: +0.2 billion yen, Adjustments: +0.0 billion yen |
| Depreciation and amortization of goodwill | 40,583 | 41,758 | 1,175 | |
| EBITDA | 91,012 | 86,657 | (4,355) | Real Estate: -1.3 billion yen, Hotel and Leisure: -2.5 billion yen, Urban Transportation and Regional: -1.0 billion yen, Other: +0.4 billion yen, Adjustments: +0.0 billion yen |
| Non-operating income | 3,515 | 5,813 | 2,297 | |
| Non-operating expenses | 6,488 | 6,038 | (450) | |
| Ordinary profit | 47,456 | 44,674 | (2,782) | |
| Extraordinary income | 72,354 | 64,162 | (8,192) | |
| Extraordinary losses | 6,017 | 60,838 | 54,820 | |
| Profit before income taxes | 113,793 | 47,998 | (65,795) | |
| Income taxes | 22,231 | 15,559 | (6,672) | Income taxes - current: -11.5 billion yen, Income taxes - deferred: +4.8 billion yen |
| Profit | 91,562 | 32,438 | (59,123) | |
| Profit attributable to non-controlling interests | 203 | 346 | 143 | |
| Profit attributable to owners of parent | 91,358 | 32,091 | (59,267) | |

Non-operating income and expenses, Extraordinary income and losses

millions of yen

| | 9months ended Dec. 31, 2024 | 9months ended Dec. 31, 2025 | YoY change | Details |
|---|--------------------------------|--------------------------------|------------|---|
| Operating profit | 50,429 | 44,898 | (5,530) | |
| Non-operating income | 3,515 | 5,813 | 2,297 | |
| Interest and dividend income | 1,389 | 1,983 | 594 | |
| Subsidy to keep a bus on a regular route | 396 | 369 | (26) | |
| Share of profit of entities accounted for using equity method | 13 | 73 | 60 | |
| Foreign exchange gains | 544 | 2,176 | 1,631 | |
| Other | 1,172 | 1,210 | 38 | |
| Non-operating expenses | 6,488 | 6,038 | (450) | |
| Interest expenses | 5,726 | 5,164 | (562) | |
| Other | 761 | 874 | 112 | |
| Ordinary profit | 47,456 | 44,674 | (2,782) | |
| Extraordinary income | 72,354 | 64,162 | (8,192) | |
| Gain on sale of non-current assets | 4,783 | 5,561 | 778 | (Current fiscal year) Transferring of the partial site of former Toshimaen: 5.4 billion yen (Previous fiscal year) Transferring of the partial site of former Toshimaen: 4.7 billion yen |
| Contribution received for construction | 40 | 57,448 | 57,407 | (Current fiscal year) Continuous grade-separation work on Higashi Murayama station area |
| Subsidy income | 112 | 89 | (23) | |
| 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 | 1,693 | 1,062 | (630) | |
| Extraordinary losses | 6,017 | 60,838 | 54,820 | |
| Impairment losses | 4,367 | 1,759 | (2,608) | (Current fiscal year) Shin-Yokohama Prince PePe 1.6 billion yen (Previous fiscal year) Land, etc. in Yokosuka-shi, Kanagawa: 1.9 billion yen, SEIBU HONKAWAGOE PePe: 1.8 billion yen |
| Loss on sale of non-current assets | 13 | 8 | (4) | |
| Loss on retirement of non-current assets | 494 | 583 | 88 | |
| Tax purpose reduction entry of contribution for construction | 38 | 57,444 | 57,406 | (Current fiscal year) Continuous grade-separation work on Higashi Murayama station area |
| Loss on tax purpose reduction entry of non-current assets | 83 | 77 | (5) | |
| Loss on valuation of investment securities | 215 | - | (215) | |
| Other | 805 | 964 | 158 | |
| Profit before income taxes | 113,793 | 47,998 | (65,795) | |

Summary of consolidated balance sheet

millions of yen

| | March 31, 2025 | Dec. 31, 2025 | Change | Details |
|---------------------------|----------------|---------------|-----------|---|
| Total assets | 1,834,120 | 1,641,842 | (192,277) | |
| Current assets | 359,816 | 164,426 | (195,389) | Cash and deposits: -158,368 Securities: -44,954 (commercial papers) |
| Real estate for sale | 6,924 | 12,386 | 5,462 | (Increase) Participation in a joint venture to develop a condominium in Tokyo, PVC Hakone* ¹ , and change in holding purpose of rental housing, etc. (Decrease) Securitization of the residences, etc. |
| Non-current assets | 1,474,304 | 1,477,416 | 3,112 | Investment securities: +29,976 Property, plant and equipment and intangible assets: -27,072 (Settlement of continuous grade-separation work on Higashi Murayama station area, recording of goodwill of 13.2 billion yen ² arising from the consolidation of Ace Group International as a consolidated subsidiary, etc.) |
| Total liabilities | 1,266,992 | 1,093,499 | (173,492) | |
| Current liabilities | 430,079 | 270,330 | (159,749) | Income taxes payable: -83,422 Advances received: -45,711 Other: -39,807 (Decrease in accounts payable for construction contracts, etc.) Current portion of bonds payable: +10,000 |
| Non-current liabilities | 836,912 | 823,169 | (13,742) | Long-term borrowings: -23,091 Bonds payable: -10,000 Deferred tax liabilities: +13,254 |
| Total net assets | 567,128 | 548,342 | (18,785) | |
| Equity | 561,577 | 542,637 | (18,940) | Treasury shares: -48,445 Foreign currency translation adjustment: -6,785 Retained earnings: +20,304 Valuation difference on available-for-sale securities: +16,367 |
| Non-controlling interests | 5,377 | 5,532 | 154 | |
| Interest-bearing debt | 669,547 | 654,298 | (15,248) | |
| Net interest-bearing debt | 384,269 | 572,343 | 188,074 | |
| Equity-to-asset ratio | 30.6% | 33.1% | 2.4pt | |
| D/E ratio (times) | 1.2 | 1.2 | 0.0 | |

*1 PVC: Prince Vacation Club (Membership resort hotel)

*2 The amount of goodwill is tentatively calculated since the allocation of the acquisition cost has not been completed as of December 31, 2025

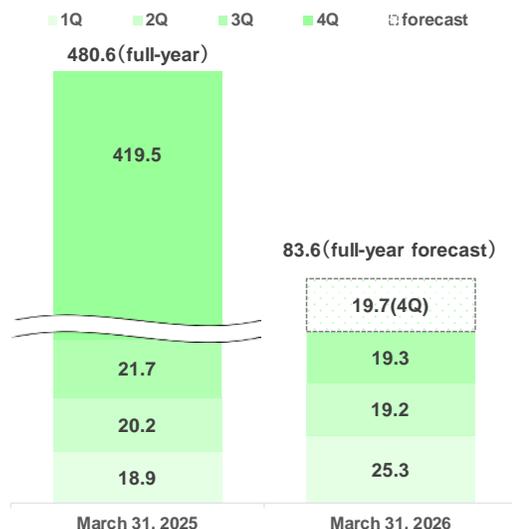
Real Estate: Overview

| | 9months ended | | YoY change | | Details (+)Increase factor, (-)Decrease factor | millions of yen | | | | | |
|--|---------------|---------------|--------------|--------------|--|--------------------------------|--------------------------------|----------------------------|---------|--|--|
| | Dec. 31, 2024 | Dec. 31, 2025 | (Amount / %) | (Amount / %) | | 9months ended Dec. 31, 2024 | 9months ended Dec. 31, 2025 | YoY change (Amount / %) | | Details (+)Increase factor, (-)Decrease factor | |
| Operating revenue | 61,022 | 63,899 | 2,877 | 4.7% | 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 | 9,905 | 10,771 | 866 | 8.7% | 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 | 34,018 | 26,168 | (7,849) | (23.1%) | (-)Lower lease revenue due to the securitization of Tokyo Garden Terrace Kioicho (+)The opening of Emi Terrace Tokorozawa | 14,350 | 10,479 | (3,870) | (27.0%) | (-)Decrease in operating revenue (+)Reactionary decline in costs regarding opening of Emi Terrace Tokorozawa in the previous fiscal year | |
| Investment management business* | 2,745 | 8,524 | 5,778 | 210.5% | (+)Securitization of the residences | 803 | 4,912 | 4,109 | 511.6% | (+)Increase in operating revenue | |
| Management business | 6,047 | 11,859 | 5,812 | 96.1% | (+)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) | 482 | 1,879 | 1,397 | 289.7% | (+)Increase in operating revenue | |
| Others | 18,211 | 17,347 | (864) | (4.7%) | (-)Decrease in revenue of landscape work (+)Increase in cinema business | 2,110 | 1,334 | (775) | (36.8%) | (-)Occurrence of real estate acquisition tax and registration and license tax due to transfer of properties within the Group (one-off expenses) | |
| Selling, general and administrative expenses | (7,841) | (7,834) | 6 | - | (+)Reactionary decline in enterprise tax (size-based tax) due to the acquisition of shares of NW Corporation in the previous fiscal year (-)Occurrence of general administrative service outsourcing, etc., due to internal reorganization of the Group | | | | | | |
| EBITDA | 18,343 | 16,992 | (1,351) | (7.4%) | | | | | | | |

* 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

Changes by quarter billions of yen

Operating revenue



Operating profit



Leasing space

Note: The lease of land is not included.

in thousands of square meters

| | As of Dec 31, 2021 | As of Dec 31, 2022 | As of Dec 31, 2023 | As of Dec 31, 2024 | As of Dec 31, 2025 | YoY change |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|
| Commercial retail | 244 | 244 | 254 | 296 | 290 | (6) |
| Office/Residential | 194 | 202 | 202 | 201 | 120 ^{*2} | (80) |

Vacancy rate for leasable space

| | As of Dec 31, 2021 | As of Dec 31, 2022 | As of Dec 31, 2023 | As of Dec 31, 2024 | As of Dec 31, 2025 | YoY change |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|
| Commercial retail | 2.2% | 2.1% | 2.5% | 1.8% | 1.4% | (0.4pt) |
| Office/Residential | 8.4% ^{*1} | 4.5% | 1.8% | 1.8% | 4.2% ^{*2} | 2.4pt |

*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
(Operations scheduled to end in March 2027)
- 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 Dec. 31, 2025): 400.1 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 Sept.

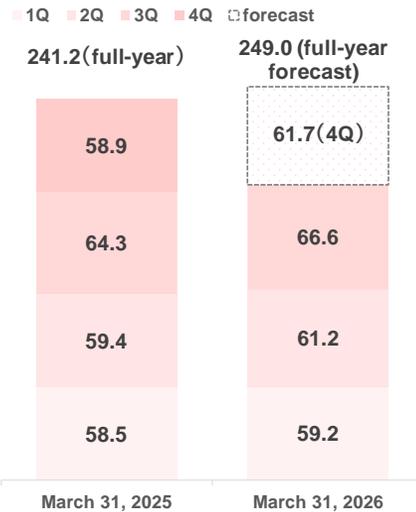
millions of yen

| | 9months ended | 9months ended | YoY change | | Details (+)Increase factor, (-)Decrease factor |
|--|---------------|---------------|--------------|--------------|--|
| | Dec. 31, 2024 | Dec. 31, 2025 | (Amount / %) | (Amount / %) | |
| Operating revenue | 182,318 | 187,227 | 4,909 | 2.7% | 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) |
| Domestic hotel operations (Ownership / Lease) | 114,986 | 116,630 | 1,643 | 1.4% | (+) Increase in revenue caused by change in operational model of The Prince Gallery Tokyo Kioicho (ownership→MC) |
| Domestic hotel operations (MC / FC) | 9,645 | 11,966 | 2,321 | 24.1% | (+) Impact of foreign exchange (-) Partial closure due to renovations at Mauna Kea Beach Hotel |
| Overseas hotel operations (Ownership / Lease)* | 25,597 | 26,236 | 638 | 2.5% | |
| Overseas hotel operations (MC / FC)* | 391 | 410 | 18 | 4.8% | |
| Sports operations (Ownership / Lease) | 10,877 | 11,256 | 379 | 3.5% | |
| Sports operations (MC / FC) | 1,602 | 1,721 | 119 | 7.5% | |
| Others | 19,217 | 19,004 | (212) | (1.1%) | (-) Decrease in usage of domestic leisure facilities |

| | 9months ended | 9months ended | YoY change | | Details (+)Increase factor, (-)Decrease factor |
|--|---------------|---------------|--------------|--------------|---|
| | Dec. 31, 2024 | Dec. 31, 2025 | (Amount / %) | (Amount / %) | |
| Operating profit | 22,491 | 18,558 | (3,933) | (17.5%) | Despite an increase in revenue, decrease in profit due to the increases in personnel expenses (retirement benefit expenses, etc.) and depreciation due to renovations, etc. |
| Domestic hotel operations (Ownership / Lease) | 27,833 | 29,203 | 1,370 | 4.9% | (+) Increase in operating revenue (-) Increase in depreciation, etc. |
| Domestic hotel operations (MC / FC) | 1,508 | 2,269 | 760 | 50.4% | |
| Overseas hotel operations (Ownership / Lease)* | 161 | (1,481) | (1,642) | — | (-) Decrease in revenue due to renovations of Mauna Kea Beach Hotel (-) Increase in personnel expenses and depreciation |
| Overseas hotel operations (MC / FC)* | 342 | 368 | 26 | 7.7% | |
| Sports operations (Ownership / Lease) | 1,800 | 1,588 | (212) | (11.8%) | (-) Increase in depreciation and personnel expenses |
| Sports operations (MC / FC) | 44 | 45 | 1 | 2.9% | |
| Others | 3,070 | 2,458 | (611) | (19.9%) | (-) Decrease in operating revenue |
| Selling, general and administrative expenses | (12,269) | (15,894) | (3,625) | — | (-) Increase in personnel expenses (retirement benefit expenses, etc.) |
| EBITDA | 33,593 | 31,083 | (2,509) | (7.5%) | |

Changes by quarter billions of yen

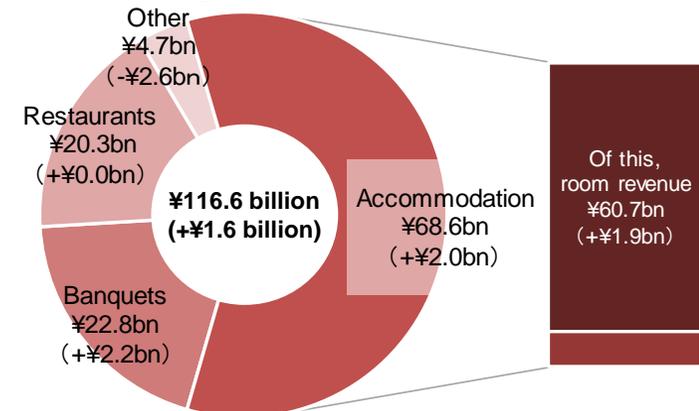
Operating revenue



Operating profit



Domestic hotel operations (Ownership / Lease) Breakdown of operating revenue (9 months ended Dec. 31, 2025)



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

| | | RevPAR, ADR in yen | | | | | | | | |
|-----------------------------------|---|--------------------------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
| | | 9months ended Dec. 31, 2021 | 9months ended Dec. 31, 2022 | YoY change | 9months ended Dec. 31, 2023 | YoY change | 9months ended Dec. 31, 2024 | YoY change | 9months ended Dec. 31, 2025 | YoY change |
| Domestic hotel operations(All) | RevPAR | 5,079 | 8,032 | 58.1% | 13,558 | 68.8% | 15,925 | 17.5% | 17,808 | 11.8% |
| | Average daily rate(ADR) | 16,474 | 16,171 | (1.8%) | 19,910 | 23.1% | 22,039 | 10.7% | 23,264 | 5.6% |
| | Occupancy rate | 30.8% | 49.7% | 18.8pt | 68.1% | 18.4pt | 72.3% | 4.2pt | 76.5% | 4.3pt |
| Ownership / Lease | RevPAR | 5,061 | 7,895 | 56.0% | 14,386 | 82.2% | 16,954 | 17.8% | 18,138 | 7.0% |
| | Average daily rate(ADR) | 16,442 | 15,902 | (3.3%) | 20,283 | 27.5% | 22,577 | 11.3% | 22,887 | 1.4% |
| | Occupancy rate | 30.8% | 49.6% | 18.9pt | 70.9% | 21.3pt | 75.1% | 4.2pt | 79.3% | 4.2pt |
| | The number of rooms available for sale (million rooms) | 4.32 | 4.24 | (1.7%) | 3.48 | (18.1%) | 3.46 | (0.5%) | 3.34 | (3.4%) |
| MC / FC | RevPAR | 5,518 | 9,402 | 70.4% | 11,547 | 22.8% | 13,514 | 17.0% | 17,121 | 26.7% |
| | Average daily rate(ADR) | 17,198 | 18,854 | 9.6% | 18,860 | 0.0% | 20,594 | 9.2% | 24,140 | 17.2% |
| | occupancy rate | 32.1% | 49.9% | 17.8pt | 61.2% | 11.4pt | 65.6% | 4.4pt | 70.9% | 5.3pt |

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 “9months ended Dec. 31, 2021”, “9months ended Dec. 31, 2022” and “9months ended Dec. 31, 2023” included the number of guest rooms at the hotels that have been temporarily closed but provided for the government as a COVID-19 measure.

The indicators also factored in the rooms of the hotels that were temporarily suspended based on demand trends.

Hotel and Leisure: Inbound trends

Domestic hotel operations (All)

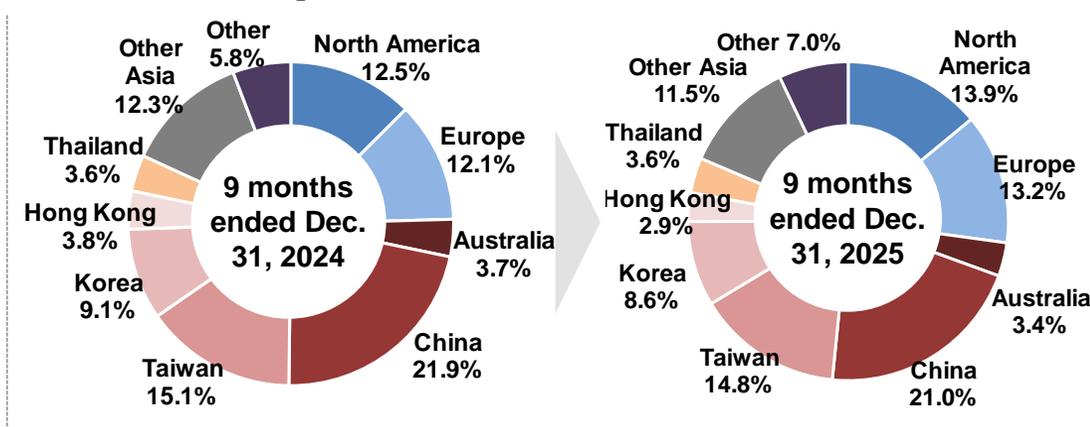
| | | in thousands of persons | | | | | | | | |
|------------------------|---------------------------------|--------------------------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
| | | 9months ended Dec. 31, 2021 | 9months ended Dec. 31, 2022 | YoY change | 9months ended Dec. 31, 2023 | YoY change | 9months ended Dec. 31, 2024 | YoY change | 9months ended Dec. 31, 2025 | YoY change |
| Number of customers | Japanese customers | 1,757 | 2,879 | 63.9% | 2,665 | (7.5%) | 2,557 | (4.1%) | 2,627 | 2.8% |
| | Non-Japanese customers | 27 | 165 | 496.5% | 979 | 491.3% | 1,215 | 24.1% | 1,284 | 5.7% |
| | Total | 1,784 | 3,045 | 70.6% | 3,644 | 19.7% | 3,772 | 3.5% | 3,912 | 3.7% |
| | Ratio of Non-Japanese customers | 1.6% | 5.4% | 3.9pt | 26.9% | 21.4pt | 32.2% | 5.3pt | 32.8% | 0.6pt |

Reference: Domestic hotel operations (Ownership / Lease)

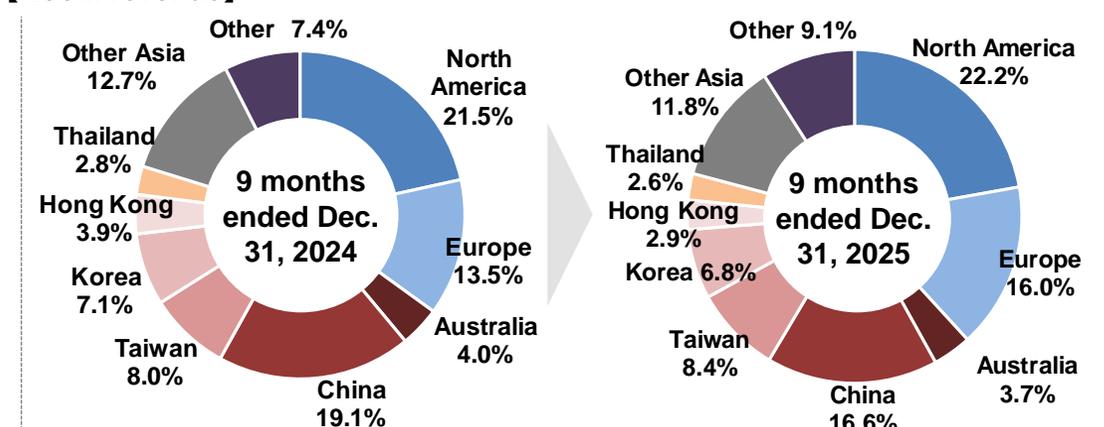
| | | in thousands of persons, millions of yen | | | | | | | | |
|------------------------|---------------------------------|--|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
| | | 9months ended Dec. 31, 2021 | 9months ended Dec. 31, 2022 | YoY change | 9months ended Dec. 31, 2023 | YoY change | 9months ended Dec. 31, 2024 | YoY change | 9months ended Dec. 31, 2025 | YoY change |
| Number of customers | Japanese customers | 1,688 | 2,606 | 54.4% | 1,827 | (29.9%) | 1,725 | (5.5%) | 1,721 | (0.3%) |
| | Non-Japanese customers | 22 | 144 | 543.9% | 741 | 413.6% | 881 | 18.9% | 888 | 0.8% |
| | Total | 1,711 | 2,750 | 60.8% | 2,568 | (6.6%) | 2,607 | 1.5% | 2,609 | 0.1% |
| | Ratio of Non-Japanese customers | 1.3% | 5.2% | 3.9pt | 28.9% | 23.6pt | 33.8% | 4.9pt | 34.0% | 0.2pt |
| Room revenue | Non-Japanese customers | 3,175 | 4,002 | 26.1% | 21,255 | 431.1% | 28,767 | 35.3% | 30,236 | 5.1% |
| | Ratio of Non-Japanese customers | 14.5% | 12.0% | (2.5pt) | 42.4% | 30.4pt | 48.9% | 6.5pt | 49.8% | 0.8pt |

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. – Sept.

■ Hawaii

| | 9months ended Dec. 31, 2021 | 9months ended Dec. 31, 2022 | YoY change | 9months ended Dec. 31, 2023 | YoY change | 9months ended Dec. 31, 2024 | YoY change | 9months ended Dec. 31, 2025 | YoY * change |
|---------------------------|--------------------------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|-----------------|
| RevPAR (¥) | 27,769 | 38,460 | 38.5% | 43,988 | 14.4% | 43,716 | (0.6%) | 37,642 | (13.9%) |
| RevPAR (\$) | 257.12 | 356.11 | 38.5% | 338.37 | (5.0%) | 323.82 | (4.3%) | 261.40 | (19.3%) |
| Average daily rate (¥) | 39,150 | 46,332 | 18.3% | 53,462 | 15.4% | 53,721 | 0.5% | 53,655 | (0.1%) |
| Average daily rate (\$) | 362.50 | 429.00 | 18.3% | 411.24 | (4.1%) | 397.93 | (3.2%) | 372.61 | (6.4%) |
| Occupancy rate | 70.9% | 83.0% | 12.1pt | 82.3% | (0.7pt) | 81.4% | (0.9pt) | 70.2% | (11.2pt) |

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

■ The Prince Akatoki London

| | 9months ended Dec. 31, 2021 | 9months ended Dec. 31, 2022 | YoY change | 9months ended Dec. 31, 2023 | YoY change | 9months ended Dec. 31, 2024 | YoY change | 9months ended Dec. 31, 2025 | YoY change |
|--------------------------|--------------------------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|----------------|
| RevPAR (¥) | 5,388 | 23,762 | 341.0% | 41,227 | 73.5% | 42,792 | 3.8% | 48,568 | 13.5% |
| RevPAR (£) | 36.97 | 169.20 | 357.6% | 246.23 | 45.5% | 235.33 | (4.4%) | 260.68 | 10.8% |
| Average daily rate (¥) | 38,318 | 49,928 | 30.3% | 57,320 | 14.8% | 61,184 | 6.7% | 55,413 | (9.4%) |
| Average daily rate (£) | 262.93 | 355.52 | 35.2% | 342.34 | (3.7%) | 336.48 | (1.7%) | 297.41 | (11.6%) |
| Occupancy rate | 14.1% | 47.6% | 33.5pt | 71.9% | 24.3pt | 69.9% | (2.0pt) | 87.6% | 17.7pt |

Urban Transportation and Regional: Overview

millions of yen

| | 9months ended | 9months ended | YoY change | | Details (+)Increase factor, (-)Decrease factor |
|--|---------------|----------------|--------------|--------|---|
| | Dec. 31, 2024 | Dec. 31, 2025 | (Amount / %) | | |
| Operating revenue | 114,499 | 117,041 | 2,541 | 2.2% | Increase in railway and bus transportation revenue |
| Railway operations | 77,678 | 79,563 | 1,885 | 2.4% | (+) Increase in railway transportation revenue |
| Bus operations | 18,949 | 19,387 | 438 | 2.3% | (+) Increase in bus transportation revenue |
| Lifestyle service operations along railway lines | 13,275 | 13,449 | 174 | 1.3% | (+) Increase in revenue from in-station convenience stores "TOMONY" (-) Decrease in rent revenue from Boat Race Tamagawa |
| Sports operations | 1,680 | 1,824 | 144 | 8.6% | |
| Others | 2,915 | 2,815 | (100) | (3.4%) | |

| | 9months ended | 9months ended | YoY change | | Details (+)Increase factor, (-)Decrease factor |
|--|---------------|-----------------|--------------|---------|---|
| | Dec. 31, 2024 | Dec. 31, 2025 | (Amount / %) | | |
| Operating profit | 14,511 | 11,753 | (2,757) | (19.0%) | Despite an increase in revenue, a decrease in profit due to the increases in personnel expenses, depreciation, etc. |
| Railway operations | 22,029 | 19,841 | (2,188) | (9.9%) | (+) Increase in operating revenue (-) Increase in depreciation, personnel expenses, etc. |
| Bus operations | 1,409 | 1,453 | 44 | 3.2% | |
| Lifestyle service operations along railway lines | 3,175 | 2,777 | (397) | (12.5%) | (-) Increase in personnel expenses |
| Sports operations | (130) | 99 | 230 | — | |
| Others | 228 | 189 | (39) | (17.2%) | |
| Selling, general and administrative expenses | (12,201) | (12,608) | (407) | — | |
| EBITDA | 31,008 | 29,948 | (1,059) | (3.4%) | |

Changes by quarter billions of yen

Operating revenue

Operating profit

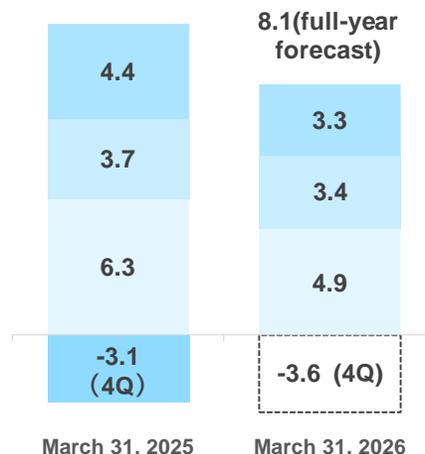
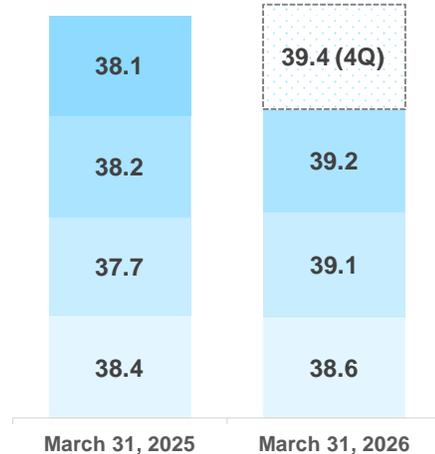
■ 1Q ■ 2Q ■ 3Q ■ 4Q □ forecast

■ 1Q ■ 2Q ■ 3Q ■ 4Q □ forecast

152.6(full-year) 156.5(full-year forecast)

11.3(full-year)

8.1(full-year forecast)



Major expenses in Railway operations at Seibu Railway

billions of yen

| | 9months ended Dec. 31, 2025 | YoY change |
|------------------------------------|--------------------------------|---------------|
| Personnel expenses | 21.3 | 1.2 |
| Repair expenses | 5.9 | 0.3 |
| Power costs | 6.3 | 0.1 |
| Depreciation | 14.7 | 1.5 |
| Non-current asset retirement costs | 0.8 | 0.3 |
| Other | 8.3 | 0.0 |

Urban Transportation and Regional: Indicators of Railway operations

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

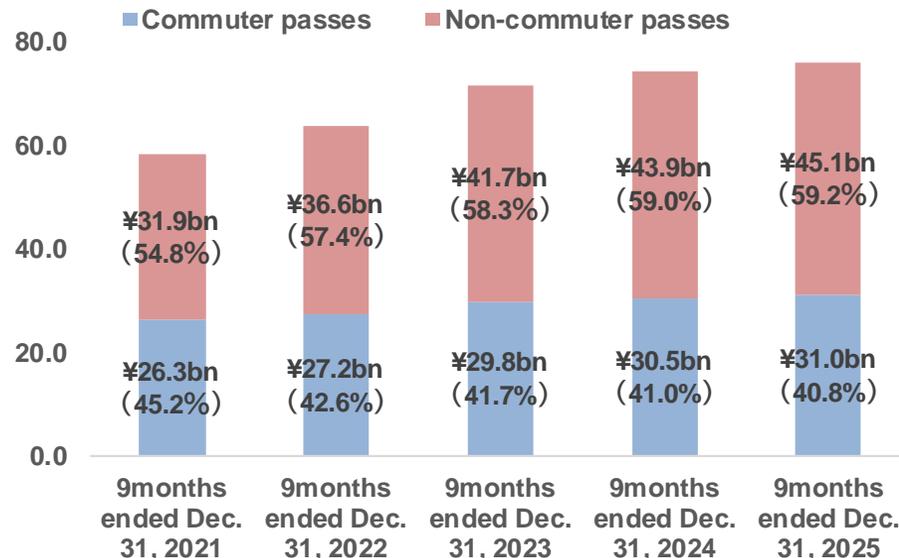
thousands of passengers, millions of yen

| | | 9months ended Dec. 31, 2021 | 9months ended Dec. 31, 2022 | YoY change | 9months ended Dec. 31, 2023 | YoY change | 9months ended Dec. 31, 2024 | YoY change | 9months ended Dec. 31, 2025 | YoY change |
|---|---------------------|--------------------------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
| Number of passengers | Commuter passes | 236,794 | 256,061 | 8.1% | 266,228 | 4.0% | 271,653 | 2.0% | 276,819 | 1.9% |
| | Non-commuter passes | 147,592 | 166,930 | 13.1% | 179,531 | 7.5% | 188,118 | 4.8% | 193,198 | 2.7% |
| | Total | 384,387 | 422,992 | 10.0% | 445,760 | 5.4% | 459,771 | 3.1% | 470,017 | 2.2% |
| Sales from railway transportation | Commuter passes | 26,369 | 27,233 | 3.3% | 29,862 | 9.7% | 30,562 | 2.3% | 31,088 | 1.7% |
| | Non-commuter passes | 31,919 | 36,627 | 14.7% | 41,790 | 14.1% | 43,935 | 5.1% | 45,137 | 2.7% |
| | Total | 58,289 | 63,860 | 9.6% | 71,653 | 12.2% | 74,498 | 4.0% | 76,225 | 2.3% |

Sales from railway transportation

* () percentage breakdown

billions of yen



| | 9months ended Dec. 31, 2024 | 9months ended Dec. 31, 2025 |
|--|--------------------------------|--------------------------------|
| Number of operating days (Days) | 275 | 275 |
| Operating length (km) | 176.6 | 176.6 |
| Train mileage (Thousand km) | 128,739 | 128,601 |
| Number of passengers (Thousand persons) | 459,771 | 470,017 |
| Passenger transportation sales (Millions of yen) | 74,498 | 76,225 |
| Other revenue (Millions of yen) | 2,407 | 2,267 |
| Total revenue (Millions of yen) | 76,906 | 78,493 |
| Average revenue per day (Millions of yen) | 270 | 277 |
| Boarding efficiency | 36.4% | 37.2% |

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

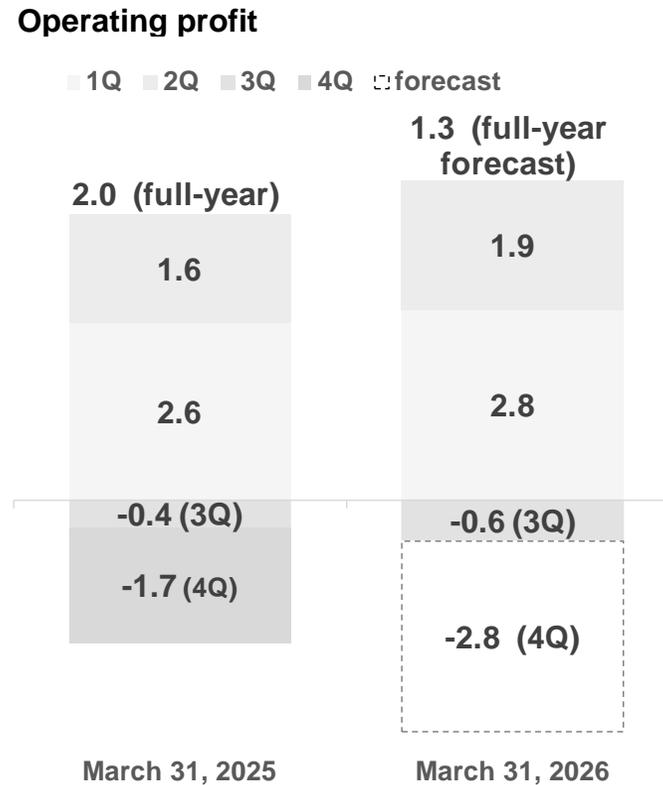
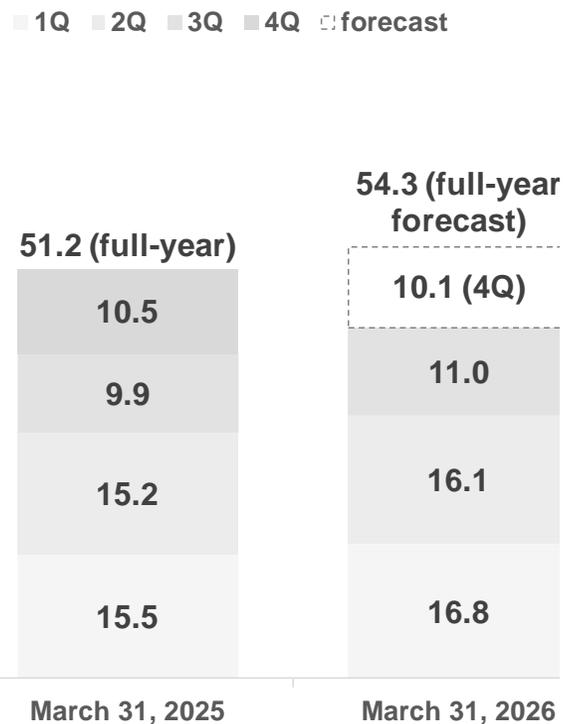
millions of yen

| | 9months ended | 9months ended | YoY change | | Details (+)Increase factor, (-)Decrease factor |
|-------------------|---------------|---------------|--------------|--------------|---|
| | Dec. 31, 2024 | Dec. 31, 2025 | (Amount / %) | (Amount / %) | |
| Operating revenue | 40,779 | 44,161 | 3,382 | 8.3% | Increase in revenue resulting from the consolidation of Oku Japan, increase in usage of buses in the Ohmi businesses and increase in the number of spectators of professional baseball league games |

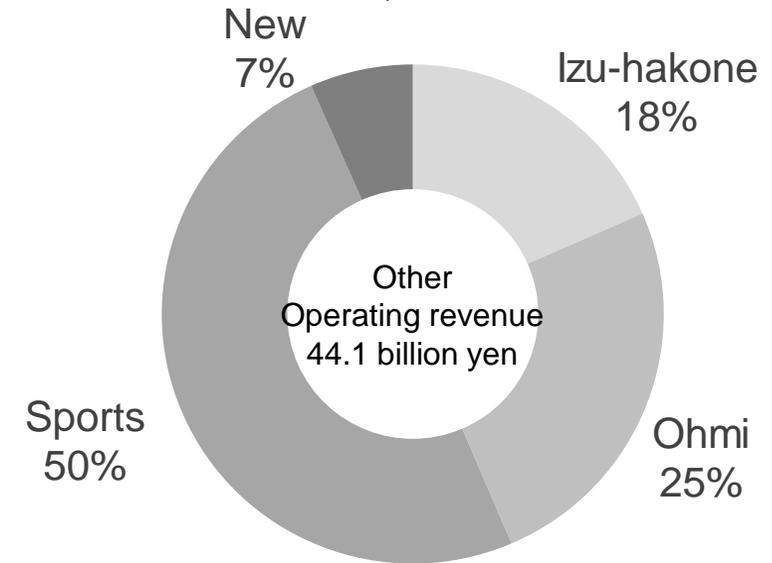
| | 9months ended | 9months ended | YoY change | | Details (+)Increase factor, (-)Decrease factor |
|------------------|---------------|---------------|--------------|--------------|---|
| | Dec. 31, 2024 | Dec. 31, 2025 | (Amount / %) | (Amount / %) | |
| Operating profit | 3,840 | 4,129 | 289 | 7.5% | Increase in profit derived from increase in operating revenue |
| EBITDA | 7,180 | 7,666 | 485 | 6.8% | |

Changes by quarter billions of yen

Operating revenue



Other: Breakdown of operating revenue (9 months ended Dec. 31, 2025)



| | | |
|----------|--|-------------|
| 1 | Overview of financial results for the nine months ended Dec. 31, 2025 | P.4 |
| 2 | Earning forecasts | P.7 |
| 3 | Progress in Long-term Strategy and Medium-term Management Plan | P.13 |
| 4 | Details on financial results | P.17 |
| 5 | Appendix | P.30 |

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

Overview of the urban plan “Plan to Designate Redevelopment Promotion Area of the Shinagawa Station West Gate District”

- 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

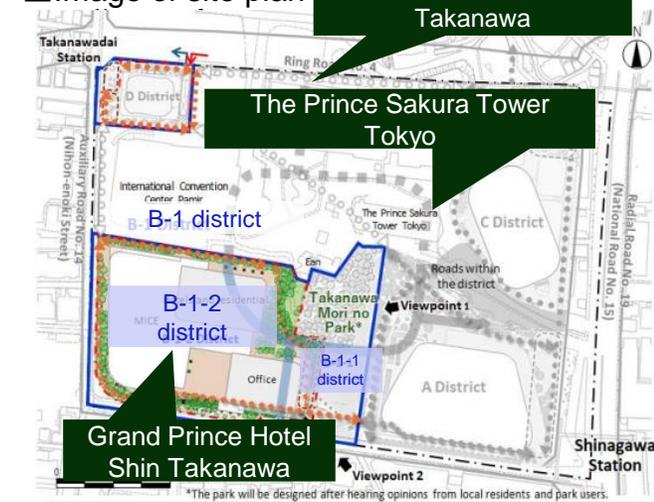


Image perspective (B-1 district)



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

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

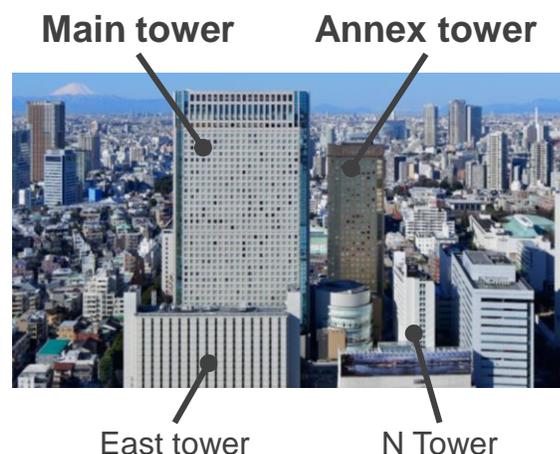
Overview of value-add investment

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

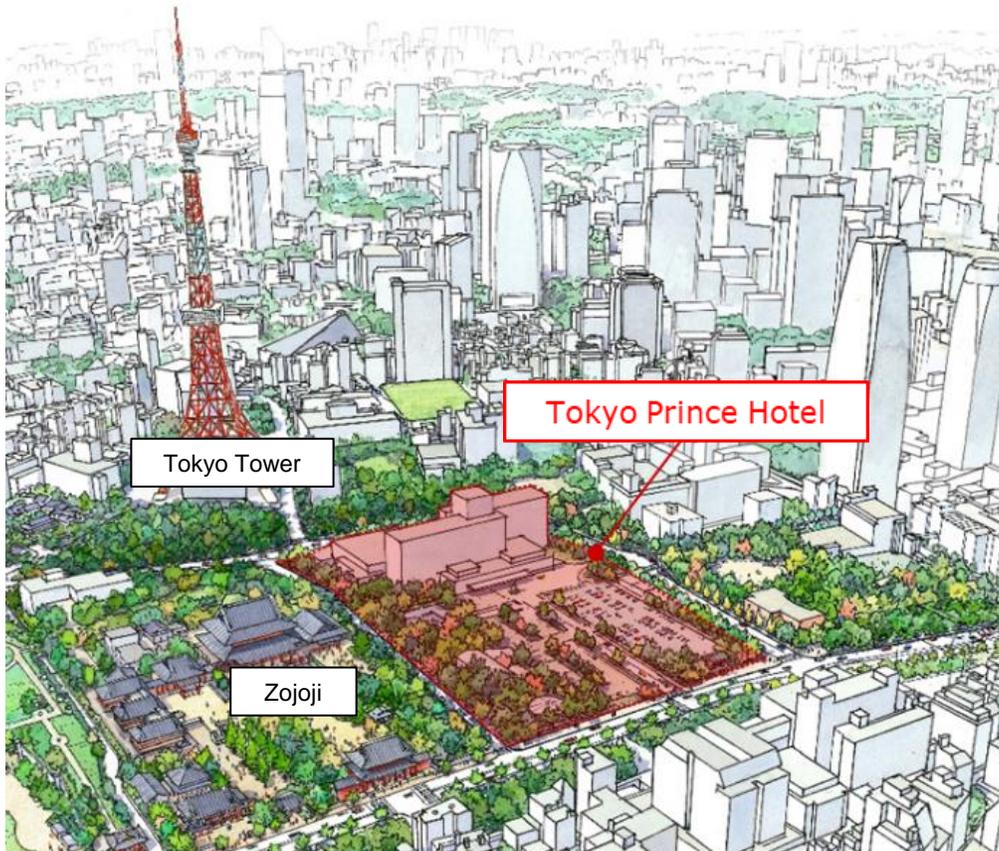
- Main tower : Scheduled completion for renovations around March 2029
- Annex tower: Scheduled completion for renovations around March 2028

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㎡)



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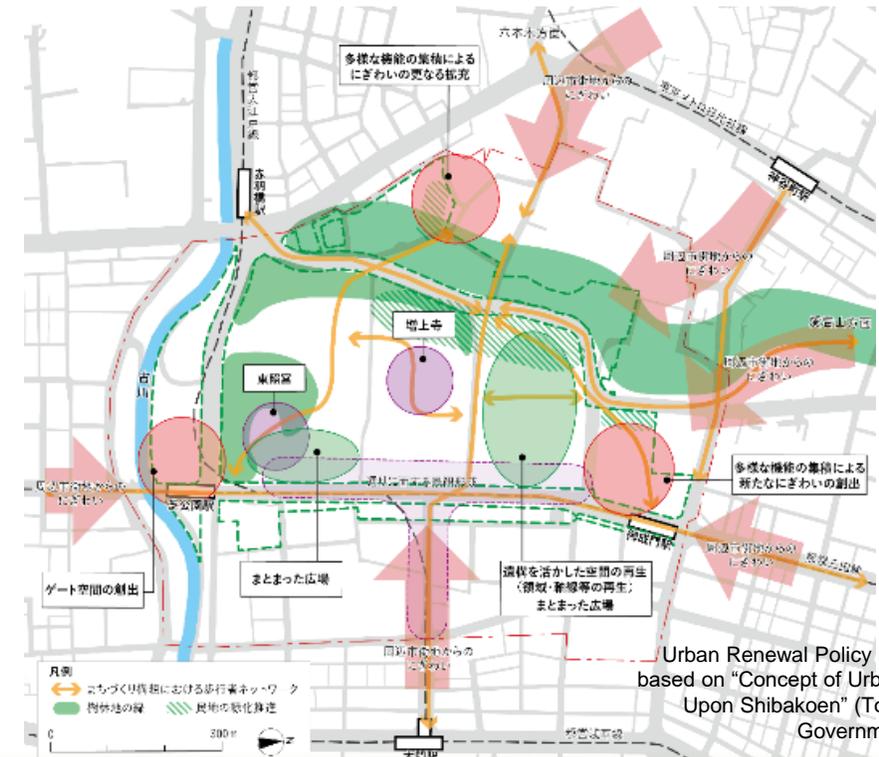
Concept of urban renewal centered upon Shibakoen

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)

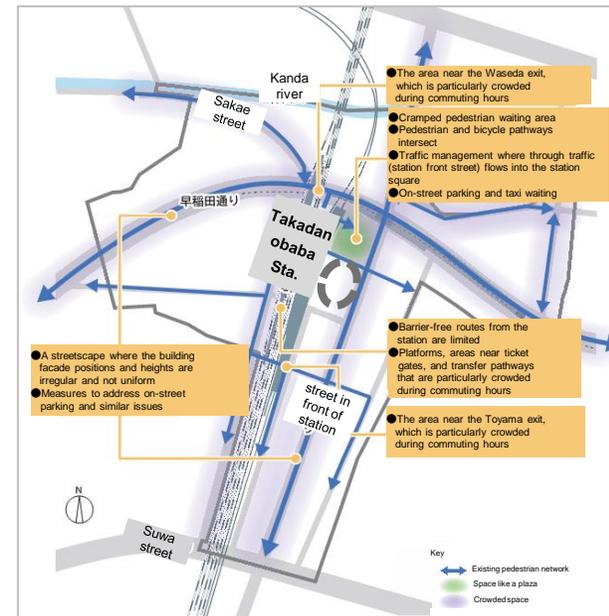
Takadanobaba

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.

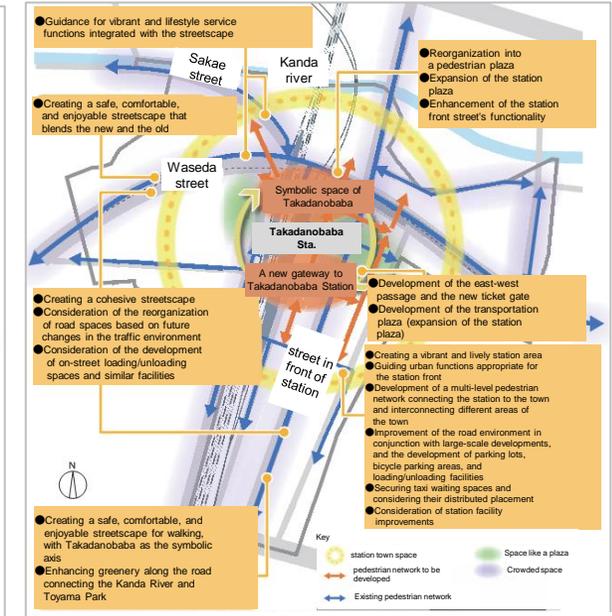


(current state) BIGBOX Takadanobaba (Commercial facility)



General overview map of the town

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



Vision for the Future of the town

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

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



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

Hakone



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

Furano



- Consideration of the positioning of the entire area
- “Furaliss Distillery”, a whiskey distillery, is scheduled to open, which will be constructed by Karuizawa Distillers Inc. on land owned by the Group in Furano City (During FY2028)

Nikko



- Development of former Nikko Prince Hotel



<Hakone> Hakone Komagatake Ashinosora Observation Deck

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 summer 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

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

| | | RevPAR, ADR in yen | | | | | | | | |
|--|-------------------------|--------------------------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
| | | 9months ended Dec. 31, 2021 | 9months ended Dec. 31, 2022 | YoY change | 9months ended Dec. 31, 2023 | YoY change | 9months ended Dec. 31, 2024 | YoY change | 9months ended Dec. 31, 2025 | YoY change |
| Greater Tokyo Area & Central Japan | RevPAR | 4,909 | 7,529 | 53.4% | 15,099 | 100.5% | 18,415 | 22.0% | 20,330 | 10.4% |
| | Average daily rate(ADR) | 16,278 | 15,717 | (3.4%) | 21,010 | 33.7% | 24,026 | 14.4% | 25,315 | 5.4% |
| | Occupancy rate | 30.2% | 47.9% | 17.7pt | 71.9% | 24.0pt | 76.6% | 4.8pt | 80.3% | 3.7pt |
| Takanawa and Shinagawa area | RevPAR | 3,676 | 5,780 | 57.2% | 13,982 | 141.9% | 17,629 | 26.1% | 19,503 | 10.6% |
| | Average daily rate(ADR) | 15,682 | 13,706 | (12.6%) | 19,049 | 39.0% | 21,267 | 11.6% | 22,715 | 6.8% |
| | Occupancy rate | 23.4% | 42.2% | 18.7pt | 73.4% | 31.2pt | 82.9% | 9.5pt | 85.9% | 3.0pt |
| East Japan | RevPAR | 5,554 | 9,217 | 65.9% | 10,908 | 18.4% | 12,129 | 11.2% | 13,314 | 9.8% |
| | Average daily rate(ADR) | 17,313 | 17,126 | (1.1%) | 19,232 | 12.3% | 20,388 | 6.0% | 21,417 | 5.0% |
| | Occupancy rate | 32.1% | 53.8% | 21.7pt | 56.7% | 2.9pt | 59.5% | 2.8pt | 62.2% | 2.7pt |
| Karuzawa area | RevPAR | 15,754 | 23,001 | 46.0% | 25,276 | 9.9% | 29,158 | 15.4% | 32,358 | 11.0% |
| | Average daily rate(ADR) | 32,080 | 33,236 | 3.6% | 37,548 | 13.0% | 43,038 | 14.6% | 44,896 | 4.3% |
| | Occupancy rate | 49.1% | 69.2% | 20.1pt | 67.3% | (1.9pt) | 67.8% | 0.4pt | 72.1% | 4.3pt |
| West Japan | RevPAR | 5,141 | 8,515 | 65.6% | 11,391 | 33.8% | 12,401 | 8.9% | 14,954 | 20.6% |
| | Average daily rate(ADR) | 15,877 | 16,573 | 4.4% | 16,660 | 0.5% | 17,165 | 3.0% | 18,788 | 9.5% |
| | Occupancy rate | 32.4% | 51.4% | 19.0pt | 68.4% | 17.0pt | 72.2% | 3.9pt | 79.6% | 7.3pt |

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 “9months ended Dec. 31, 2021”, “9months ended Dec. 31, 2022” and “9months ended Dec. 31, 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.

Initiative for establishing a network of 250 hotels (acquisition of Ace Hotel)

- **September 2025, all shares of Ace Group International in US, which operates the lifestyle brand “Ace Hotel,” were acquired (Acquisition costs of the shares: Up to approximately US \$90 million)**

<Purpose>

1. Increased potential for property expansion
through the synergy between Prince Hotels and Ace Hotels
 - (1) Addition of a lifestyle brand
 - (2) Synergy in new property development areas
2. Customer base expansion
3. Utilization of branding expertise of Ace Hotel



■ Opened hotel: 8 properties

| | Opening period | Hotel name | Location | Number of guest rooms | Operation type |
|---|----------------|------------------------------|---------------|-----------------------|----------------|
| ① | 1999 | Ace Hotel Seattle | United States | 23 rooms | Lease |
| ② | 2009 | Ace Hotel New York | United States | 286 rooms | FC |
| ③ | 2009 | Ace Hotel Palm Springs | United States | 179 rooms | FC |
| ④ | 2020 | Ace Hotel Kyoto | Japan | 213 rooms | MC |
| ⑤ | 2021 | Ace Hotel Brooklyn | United States | 287 rooms | MC |
| ⑥ | 2022 | Ace Hotel Toronto | Canada | 123 rooms | MC |
| ⑦ | 2022 | Ace Hotel Sydney | Australia | 250 rooms | MC |
| ⑧ | 2024 | Ace Hotel & Swim Club Athens | Greece | 120 rooms | MC |



② Ace Hotel New York



④ Ace Hotel Kyoto



⑤ Ace Hotel Brooklyn



⑧ Ace Hotel & Swim Club Athens

■ Hotels scheduled to open: 1 property

| | Opening period | Hotel name | Location | Number of guest rooms |
|---|----------------|-------------------|----------|-----------------------|
| ⑨ | 2027 | Ace Hotel Fukuoka | Japan | 192 rooms |

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) | |
|---------------------------|----------------------|---------------|-----------------|---------------|-------------------------|---------------|--|---------------|
| | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 |
| Domestic hotel operations | 60 | 60 | 20,370 | 20,254 | 319 | 319 | 78,094 | 77,997 |
| Ownership / Lease | 43 | 42 | 13,665 | 13,258 | 240 | 238 | 51,387 | 51,022 |
| MC / FC | 17 | 18 | 6,705 | 6,996 | 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) | |
|------------------------------------|----------------------|---------------|-----------------|---------------|-------------------------|---------------|--|---------------|
| | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 |
| Greater Tokyo Area & Central Japan | 26 | 26 | 10,928 | 10,936 | 222 | 222 | 47,817 | 47,719 |
| Takanawa and Shinagawa area | 4 | 4 | 5,138 | 5,105 | 101 | 101 | 20,000 | 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 | |
|---------------------------|----------------------|----------------|-----------------|----------------|
| | Sept. 30, 2024 | Sept. 30, 2025 | Sept. 30, 2024 | Sept. 30, 2025 |
| Overseas hotel operations | 28 | 34 | 4,968 | 5,376 |
| Ownership / Lease | 12 | 13 | 1,499 | 1,507 |
| Hawaii | 3 | 3 | 1,064 | 1,062 |
| The Prince Akatoki | 1 | 1 | 82 | 82 |
| MC / FC | 16 | 21 | 3,469 | 3,869 |

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

*As of Dec. 31, 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 | 644 |
| | <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> | 3,521 | 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 |

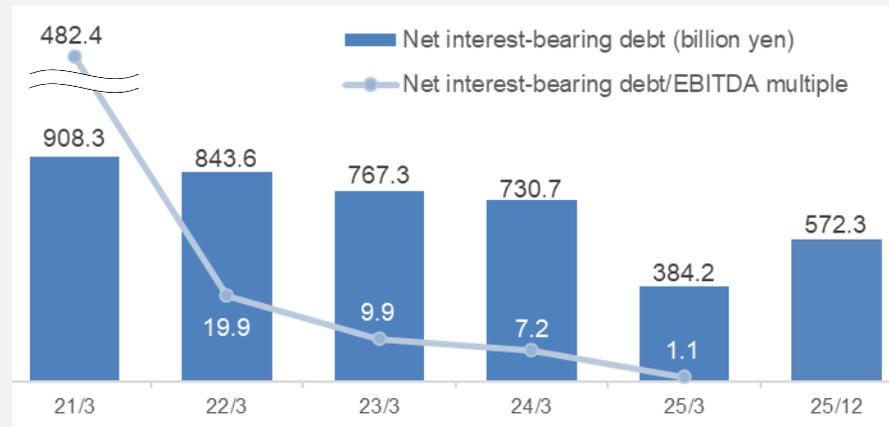
Funding Status

□ Credit ratings

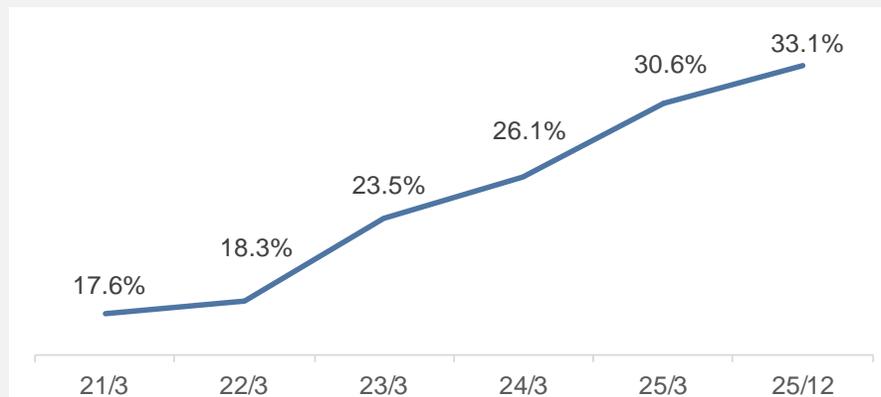
| | | |
|-----------------|---|---------------------------------------|
| Rating agencies | Rating and Investment Information, Inc. (R&I) | Japan Credit Rating Agency, Ltd (JCR) |
| Long-term | A- | A |
| Outlook | Stable | Stable |

□ Financial indicators

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



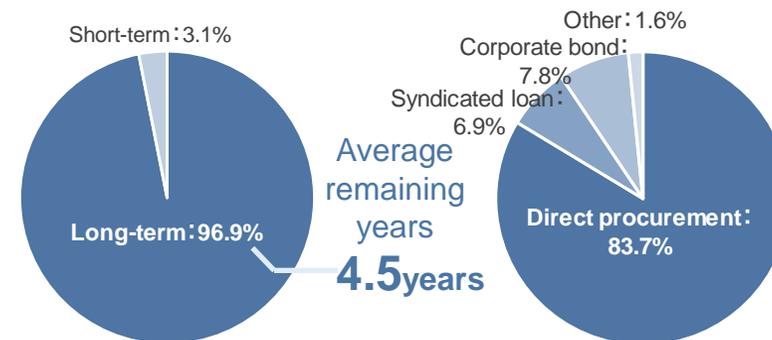
Equity ratio



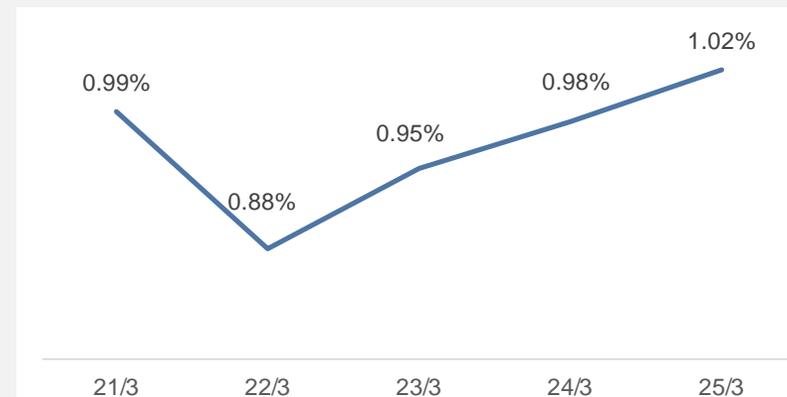
□ Interest-bearing debt data

(Excluding lease liabilities and construction assistance fund receivables)

Breakdown of interest-bearing debt (As of Dec. 31, 2025)



Borrowing rate





Decarbonization and effective use of resources

CO₂ emission (Scope 1, 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

→ First railway operator in Japan to be selected for the highest "A List" rating in the CDP climate change framework



Ratio of company-owned land to areas for environmental conservation

End of Dec. 2025

21.4% (21.44 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.

- 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.

Investment in human capital

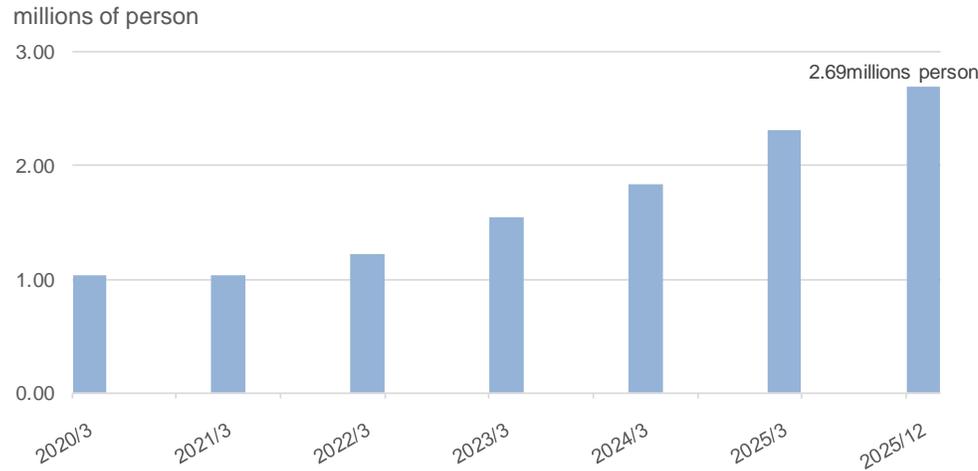
→ From the standpoint of securing and developing human capital to realize sustainable corporate value enhancement, we raised starting salaries for new-graduate hires and increased wages for existing employees in 2025

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 2026

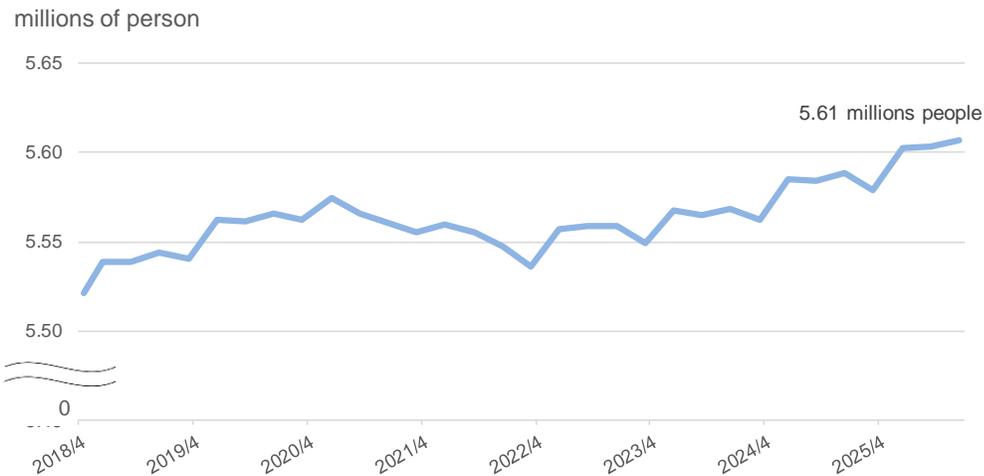
3 facilities

| Facility Name | Evaluation to Date |
|---|--------------------------------|
| The Prince Gallery Tokyo Kioicho | 6 Consecutive Years Since 2021 |
| Takanawa Hanakohro (Within the Grand Prince Hotel Takanawa) | |
| The Prince Akatoki London | 5 Consecutive Years Since 2022 |



■ Building towns people want to live in or visit

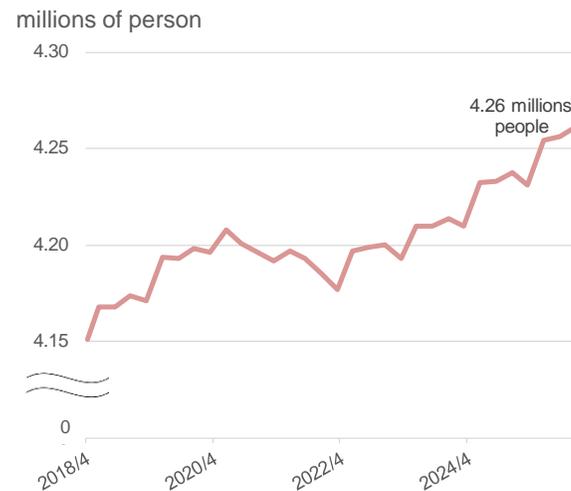
■ Population along the Seibu Rail Line



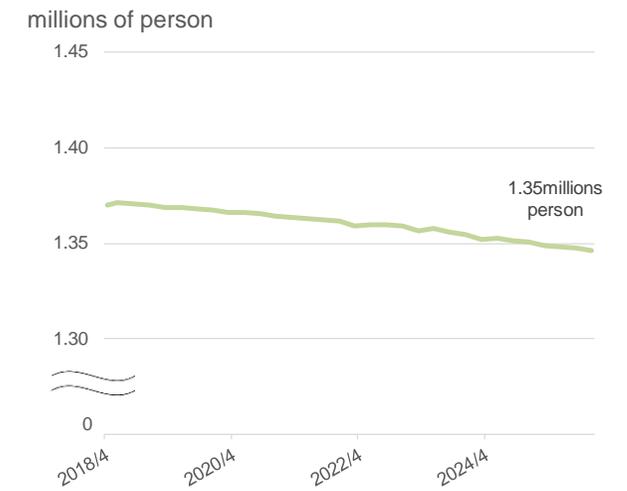
As of Dec. 2025

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.