

# Overview of financial results for the fiscal year ended March 31, 2024

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May 9, 2024

Seibu Holdings Inc. (9024)

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

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# Summary of financial results for the fiscal year ended Mar. 31, 2024

## ■ Financial results for the fiscal year ended Mar. 31, 2024 (page 4-)

- Despite the increase in personnel and repair expenses, operating and ordinary profit increased due to steady uptake of increased demand following COVID infections being lowered to Class 5 and raising prices
- Profit attributable to owners of parent decreased due to a rebound from the recording of a gain on sales of non-current assets in the previous year
- Operating revenue, operating profit and ordinary profit overshoot the forecast announced on September 28, 2023. After recording impairment losses, profit attributable to owners of parent undershot the forecast.

## ■ FY2025/3 forecasts, dividend, current business trend (page 25-)

### <FY2025/3 forecasts>

- Year-on-year increase in revenue mainly owing to higher RevPAR due to raising prices in the Hotel and Leisure business
- Year-on-year decrease in operating profit due to increase in various expenses, such as power costs, utility costs, raw material costs, and personnel expenses including wage hikes, as well as an increase in costs related to capital investments for enhancing safety and security in the Urban Transportation and Regional business
- Despite planning to liquidate Tokyo Garden Terrace Kioicho, we have yet to reflect the impact into earnings forecasts

### <Dividend>

- For FY ending March 2024, a dividend of 25 yen per share was distributed (12.5 yen as an interim dividend and 12.5 yen as a year-end dividend)
- Dividend forecast per share for FY ending March 2025 at 30 yen and adopt a progressive dividend policy with a minimum Dividend on Equity (DOE) of 2.0% from this plan onward

### <Current business trend>

- The number of gate passage in railway operations in April was 104% of commuters and 105% of non-commuters compared with the same period in the previous year
- Domestic hotel operations: Booking trends (as of May 7)
  - The current booking trend by robust acquisition of inbound guests and efforts to raise prices is as follows
  - For April 2024, RevPAR is expected to be approximately 130% of the same period last year (ADR: Approximately 112%)
  - For May & June 2024, RevPAR is trending at a level approximately 20% above the same period last year
  - Inbound guests: Based on room revenue, trending at a level approximately 40% above the same period last year for May and June 2024

# Consolidated financial results for the fiscal year ended March 31, 2024

- Sales grew year on year due to steady uptake of increased demand following COVID infections being lowered to Class 5 and efforts of raising prices (Operating revenue was 477.5 billion yen up 11.5%)
  - Sales from railway transportation +11.7%,  
RevPAR of Domestic hotel operations (Ownership / Lease) +65.9%
- Despite the increase in personnel expenses and repair expenses, both operating and ordinary profit increased due to increased revenue
- Profit attributable to owners of parent decreased due to a rebound from the recording of a gain on sales of non-current assets associated with the transfer of properties, including The Prince Park Tower Tokyo, in the previous year
- Operating revenue, operating profit, and ordinary profit overshot the forecast announced on September 28, 2023. After recording impairment losses on some Hotel and Leisure assets, profit attributable to owners of parent undershot the forecasts.

	billions of yen							
	March 31, 2023	March 31, 2024	YoY change (Amount / % )		March 31, 2024 (Forecast)* <sup>2</sup>	Change from forecast (Amount)	March 31, 2024 4Q (Jan.-Mar.)	YoY change (Amount)
Operating revenue	428.4	477.5	49.1	11.5%	463.0	14.5	117.1	9.1
Operating profit	22.1	47.7	25.5	115.4%	41.0	6.7	0.1	(1.9)
EBITDA* <sup>1</sup>	77.2	101.8	24.6	31.9%	96.0	5.8	14.2	(1.6)
Ordinary profit	20.1	43.0	22.8	113.6%	35.0	8.0	(0.7)	(2.6)
Profit attributable to owners of parent	56.7	26.9	(29.7)	(52.4%)	34.0	(7.0)	(16.1)	(2.4)

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

\*2 Forecast announced on September 28, 2023

# Operating revenue by segment

billions of yen

	March 31, 2023	March 31, 2024	YoY change (Amount / % )		Details (+)Increase factor, (-)Decrease factor	March 31, 2024 (Forecast)*1	Change from forecast (Amount)	Details (+)Increase factor, (-)Decrease factor
Urban Transportation and Regional	139.2	148.8	9.6	6.9%	(+) Increase in railway and bus transportation revenue (Of this, +4.1 billion yen received from barrier-free fares in railway operations) (-) Decrease due to change in the operational model following internal reorganization of the Group * Minor impact on profit	147.2	1.6	(+) Upswing in railway and bus transportation revenue
Hotel and Leisure	194.8	229.2	34.4	17.7%	(+) Increase in users and rise in ADR of domestic hotels (+) Impact of foreign exchange in overseas hotel operations (+) Increase in users of domestic and overseas leisure facilities (-) Decrease in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19 (-) Decrease due to the shift from ownership to MC followed by some asset transfer (net*2): -8.3 billion yen (Ref.) Comparison of the revenue if ownership had continued: -32.1 billion yen	223.7	5.5	(+) Increase in users and rise in ADR of domestic hotels
Real Estate	75.6	79.0	3.4	4.5%	(+) Leasing operations: +1.4 billion yen (Increase in rent revenue attributed to some move-ins of new office tenants and lease of land at former Toshimaen site) (+) Others: +1.9 billion yen (Increase in revenue of landscape work, etc.)	77.7	1.3	(+) Increase in revenue of landscape work
Other	39.2	43.7	4.5	11.5%	(+) Increase in users of bus and taxi, and expanding demand for tourism in the Izuhakone business and the Ohmi business (+) Increase in the number of spectators of professional baseball league official games, etc. (+) Increase due to rebound from the previous period's suspension of operations in relation to renovation work at Yokohama Arena	43.0	0.7	(+) Increase in users of bus and expanding demand for tourism in the Izuhakone business and the Ohmi business (+) Increase in the number of spectators of professional baseball league official games, etc.
Adjustments	(20.4)	(23.2)	(2.8)	-	(-) Impact of foreign exchange	(28.6)	5.3	(+) Expected differences in elimination of intersegment transactions
Consolidated	428.4	477.5	49.1	11.5%		463.0	14.5	

\*1 Forecast announced on September 28, 2023

\*2 The net figure: difference between decreases in the Domestic hotel operations (Ownership / Lease) & Sports operations(Ownership / Lease) and increases in the Domestic hotel operations (MC / FC) and Sports operations (MC / FC) . (See page 11)

Note : Reportable segments were changed as of April 1, 2023. (See page 34)

The figures in the previous year were presented based on the reportable segments after the change.

# Operating profit and EBITDA by segment

## ■ Operating profit

billions of yen

	March 31, 2023	March 31, 2024	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor	March 31, 2024 (Forecast)*	Change from forecast (Amount)	Details (+)Increase factor, (-)Decrease factor
Urban Transportation and Regional	5.5	13.2	7.7	140.4%	(+) Increase in operating revenue (+) Decrease in power costs and general & administrative expenses (-) Increases in repair expenses, non-current asset retirement costs, depreciation, and advertising expenses	11.5	1.7	(+) Upswing in operating revenue (+) Lower personnel expenses, power costs, and utility costs (-) Higher repair expenses and fixture and consumable costs
Hotel and Leisure	2.4	19.4	17.0	707.1%	(+) Increase in operating revenue (including the impact of the asset transfer (net): +2.4 billion yen) (Ref.) Comparison of the revenue if ownership had continued: -10.0 billion yen (+) Decrease in utility costs, depreciation (-) Increases in personnel expenses, handling fees, repair expenses, and general and administrative expenses	16.6	2.8	(+) Upswing in operating revenue (+) Lower utility costs (-) Higher repair expenses, fixture and consumable costs, personnel expenses, and handling fees
Real Estate	11.8	12.7	0.8	7.3%	(+) Increase in operating revenue (-) Increase in repair expenses and personnel expenses	11.5	1.2	(+) Upswing in operating revenue
Other	0.5	1.4	0.8	143.9%	(+) Increase in operating revenue (-) Increase in personnel expenses and advertising expenses	0.8	0.6	(+) Upswing in operating revenue
Adjustments	1.7	0.7	(0.9)	(55.7%)	(-) Impact of foreign exchange	0.6	0.1	
Consolidated	22.1	47.7	25.5	115.4%		41.0	6.7	

## ■ EBITDA

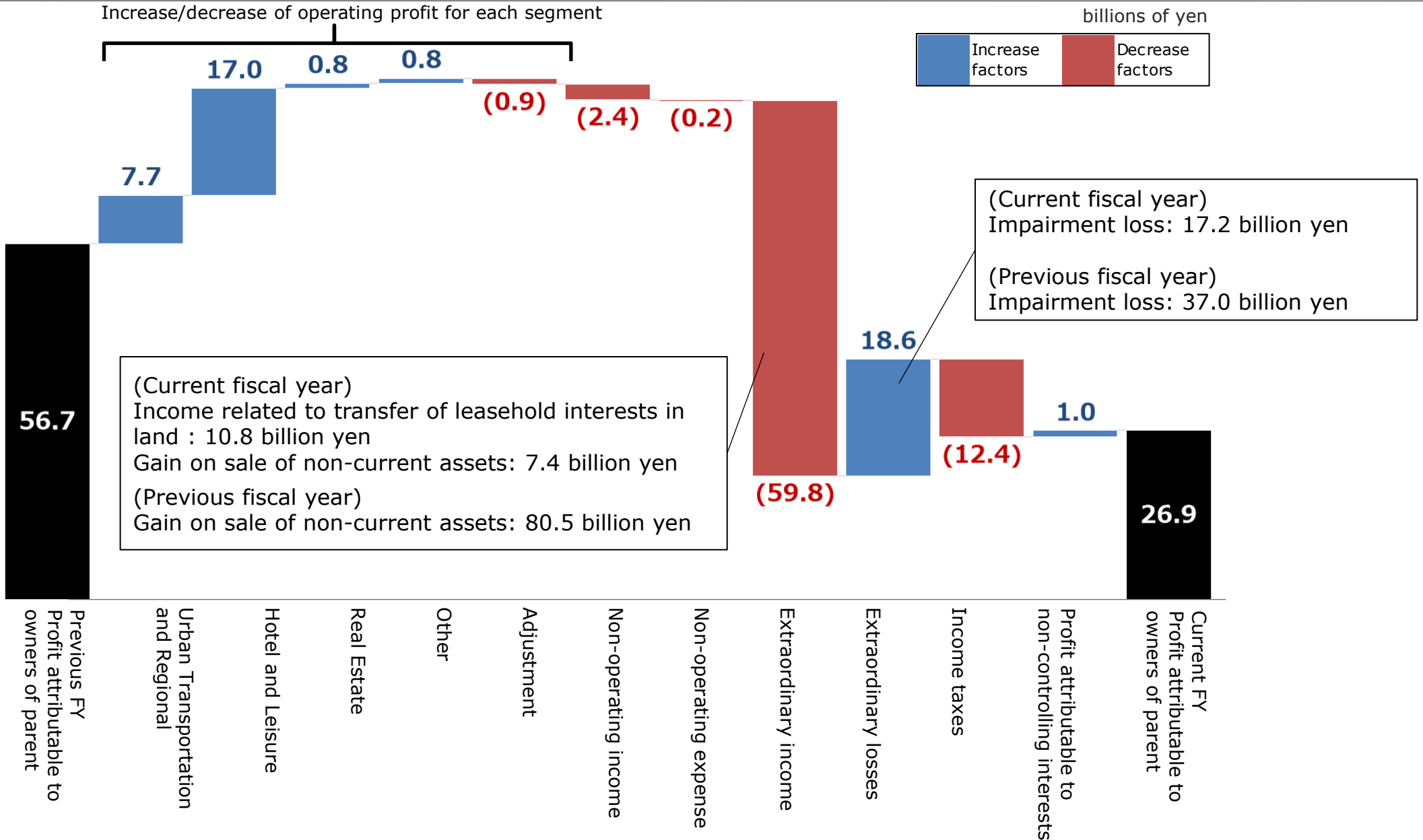
billions of yen

	March 31, 2023	March 31, 2024	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor	March 31, 2024 (Forecast)*	Change from forecast (Amount)	Details (+)Increase factor, (-)Decrease factor
Urban Transportation and Regional	26.0	34.6	8.6	33.1%		33.0	1.6	
Hotel and Leisure	19.7	35.0	15.3	77.6%		32.5	2.5	
Real Estate	23.5	24.2	0.7	3.1%		23.0	1.2	
Other	4.6	5.6	1.0	22.4%		5.1	0.5	
Adjustments	3.3	2.2	(1.0)	(32.6%)		2.4	(0.1)	
Consolidated	77.2	101.8	24.6	31.9%		96.0	5.8	

\* Forecast announced on September 28, 2023

Note : Reportable segments were changed as of April 1, 2023. (See page 34) The figures in the previous year were presented based on the reportable segments after the change.

# Profit attributable to owners of parent: Factors increasing/decreasing profit



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# Urban Transportation and Regional Overview

millions of yen

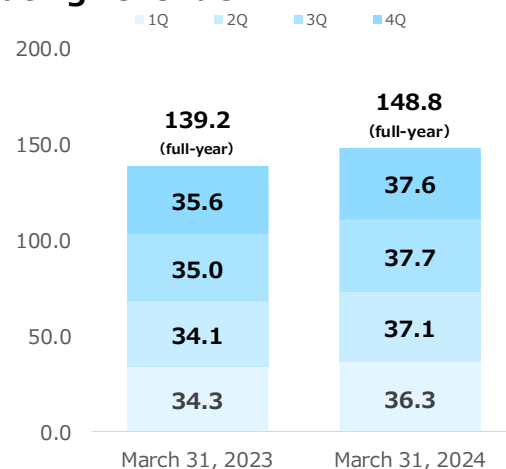
	March 31, 2023	March 31, 2024	YoY change (Amount / % )		Details (+) Increase factor, (-) Decrease factor
Operating revenue	139,200	148,826	9,625	6.9%	
Railway operations	90,805	100,739	9,933	10.9%	(+) Increase in railway transportation revenue (Of this, +4.1 billion yen received from barrier-free fares)
Bus operations	22,119	23,894	1,775	8.0%	(+) Increase in bus transportation revenue
Lifestyle service operations along railway lines	19,352	18,190	(1,161)	(6.0%)	(-) Decrease due to change in the operational model following internal reorganization of the Group (Minor impact on profit) (+) Increase in rent revenue from Boat Race Tamagawa
Sports operations	3,203	2,291	(912)	(28.5%)	(-) Decrease due to change in the operational model following internal reorganization of the Group (Minor impact on profit)
Others	3,719	3,710	(9)	(0.2%)	
Operating profit	5,530	13,292	7,762	140.4%	(+) Increase in operating revenue (-) Decrease in power costs and general & administrative expenses
EBITDA	26,025	34,646	8,621	33.1%	(-) Increases in repair expenses, non-current asset retirement costs, depreciation, and advertising expenses

Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 34) The figures in the previous year were presented based on the reportable segments after the change.

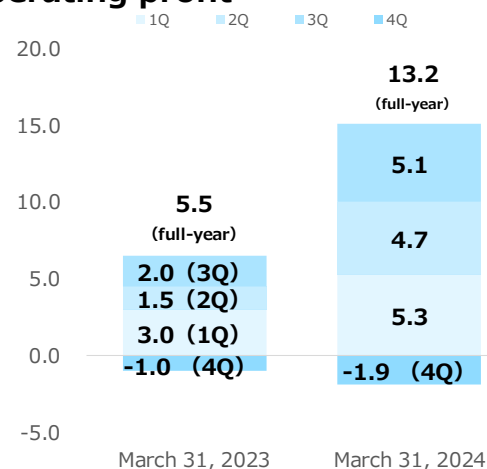
## Changes by quarter

billions of yen

### Operating revenue



### Operating profit



## Major expenses in Railway operations at Seibu Railway

billions of yen

	March 31, 2024	YoY change <sup>*1</sup>	Change from forecast <sup>*2</sup>
Personnel expenses	26.6	0.1	(0.4)
Repair expenses	9.0	1.3	0.5
Power costs	6.9	(1.4)	(0.1)
Depreciation	17.4	0.7	(0.0)
Non-current asset retirement costs	2.4	1.2	(0.2)
Other	11.5	1.1	0.1
General & administrative expenses	13.0	(1.4)	0.2
<b>Total</b>	<b>86.9</b>	<b>1.8</b>	<b>0.0</b>

\*1 Year on year comparison before the change in segments

\*2 Comparison against forecast figures of September 28, 2023

# Urban Transportation and Regional: Indicators of Railway operations

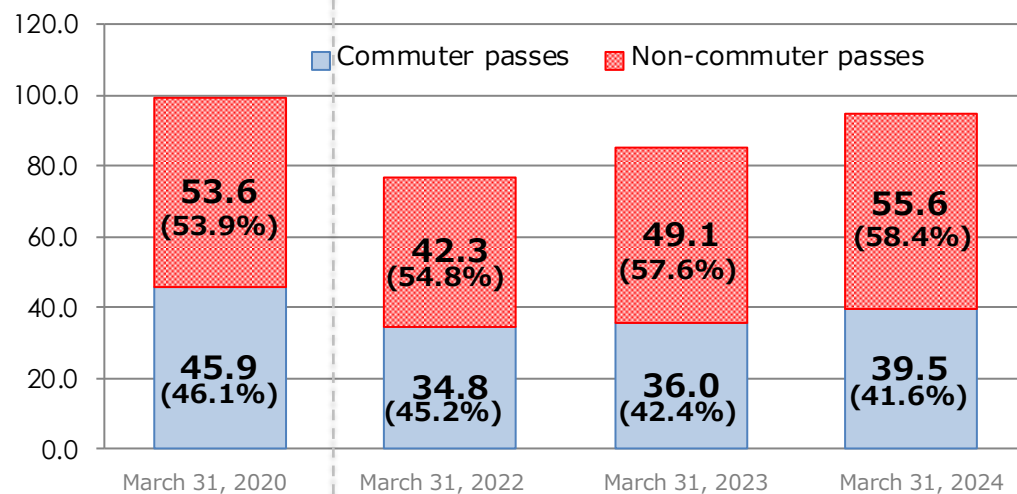
## Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

		March 31, 2020	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change
Number of passengers	Commuter passes	419,719	312,309	2.9%	335,521	7.4%	348,589	3.9%
	Non-commuter passes	242,268	195,756	16.0%	223,539	14.2%	239,127	7.0%
	<b>Total</b>	<b>661,988</b>	<b>508,066</b>	<b>7.6%</b>	<b>559,060</b>	<b>10.0%</b>	<b>587,716</b>	<b>5.1%</b>
Sales from railway transportation	Commuter passes	45,912	34,861	0.3%	36,091	3.5%	39,574	9.6%
	Non-commuter passes	53,668	42,308	17.2%	49,121	16.1%	55,604	13.2%
	<b>Total</b>	<b>99,580</b>	<b>77,169</b>	<b>8.9%</b>	<b>85,212</b>	<b>10.4%</b>	<b>95,178</b>	<b>11.7%</b>

### Sales from railway transportation

billions of yen \* ( ) percentage breakdown



# Hotel and Leisure Overview

millions of yen

	March 31, 2023	March 31, 2024	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	194,841	229,265	34,423	17.7%	
Domestic hotel operations (Ownership / Lease)	119,439	136,446	17,006	14.2%	(+) Increase in users and rise in ADR of domestic hotels (-) Decrease in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19 (-) Decrease due to the shift from ownership to MC followed by some hotels transfer: -12.6 billion yen
Domestic hotel operations (MC / FC)	4,981	11,598	6,617	132.8%	(+) Increase due to the shift from ownership to MC followed by some hotels transfer: +5.6 billion yen
Overseas hotel operations (Ownership / Lease)*	30,050	36,964	6,913	23.0%	(+) Impact of foreign exchange in overseas hotel operations
Overseas hotel operations (MC / FC)*	260	457	197	75.8%	
Sports operations (Ownership / Lease)	16,772	14,695	(2,077)	(12.4%)	(-) Decrease due to the shift from ownership to MC followed by some golf courses and ski resorts transfer : -2.9 billion yen
Sports operations (MC / FC)	738	2,276	1,538	208.1%	(+) Increase due to the shift from ownership to MC followed by some golf courses and ski resorts transfer : +1.5 billion yen
Others	22,597	26,825	4,228	18.7%	(+) Increase in users of domestic and overseas leisure facilities
Operating profit	2,413	19,477	17,064	707.1%	(+) Increase in operating revenue (including the impact of the asset transfer (net): +2.4 billion yen) (+) Decrease in utility costs, depreciation
EBITDA	19,751	35,082	15,331	77.6%	(-) Increases in personnel expenses, handling fees, repair expenses, and general and administrative expenses

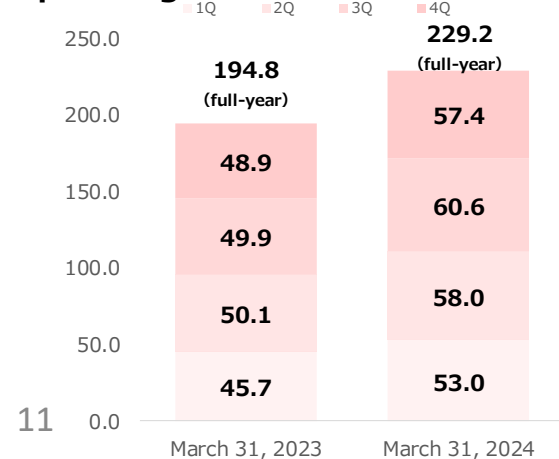
\* Accounting periods for entities in overseas hotel operations are mainly Jan. to Dec.

Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 34) The figures in the previous year were presented based on the reportable segments after the change.

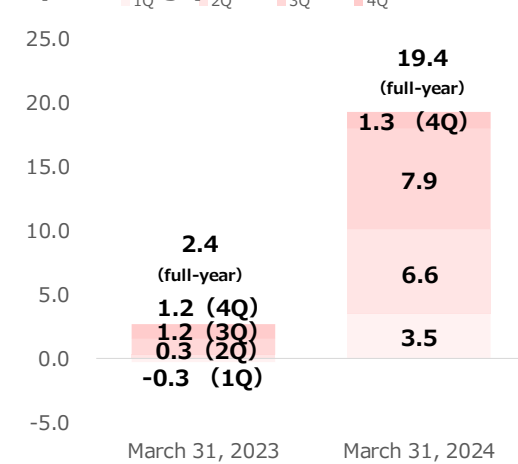
## Changes by quarter

billions of yen

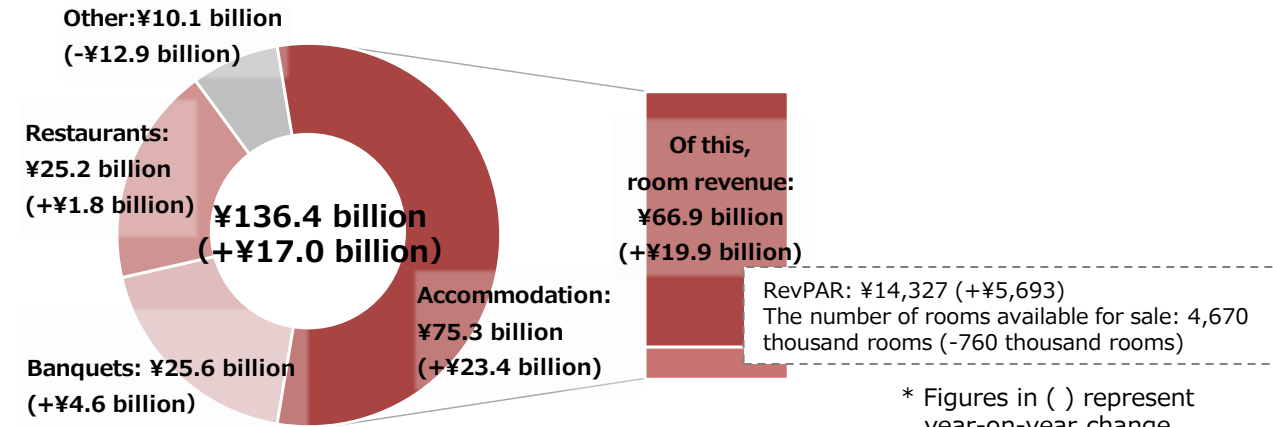
### Operating revenue



### Operating profit



## Domestic hotel operations (Ownership / Lease) Breakdown of operating revenue (fiscal year ended Mar. 31, 2024)



\* Figures in ( ) represent year-on-year change

# Hotel and Leisure: Key indicators

## Indicators of Domestic hotel operations

		RevPAR, room rates in yen						
		March 31, 2020	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change
RevPAR	Ownership / Lease	11,635	4,858	60.2%	8,634	77.7%	14,327	65.9%
	MC / FC	1,638	4,748	58.4%	9,729	104.9%	11,694	20.2%
	All	11,634	4,854	60.1%	8,788	81.0%	13,548	54.2%
Average daily rate (ADR)	Ownership / Lease	16,182	15,939	(4.5%)	16,417	3.0%	20,454	24.6%
	MC / FC	60,462	17,668	(15.5%)	17,985	1.8%	19,225	6.9%
	All	16,183	15,999	(4.6%)	16,643	4.0%	20,126	20.9%
Occupancy rate	Ownership / Lease	71.9%	30.5%	12.3pt	52.6%	22.1pt	70.0%	17.5pt
	MC / FC	2.7%	26.9%	12.5pt	54.1%	27.2pt	60.8%	6.7pt
	All	71.9%	30.3%	12.3pt	52.8%	22.5pt	67.3%	14.5pt

## Reference: By area (Overall Domestic hotel operations)

		March 31, 2020	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change
RevPAR	Greater Tokyo Area & Central Japan	12,822	4,570	76.8%	8,604	88.3%	15,094	75.4%
	Takanawa and Shinagawa area	12,474	3,341	106.0%	6,842	104.8%	14,095	106.0%
	East Japan	9,240	5,607	70.7%	9,551	70.3%	11,441	19.8%
	Karuizawa area	20,585	15,440	44.7%	22,882	48.2%	25,779	12.7%
	West Japan	10,365	4,962	(5.7%)	8,418	69.7%	10,927	29.8%
Average daily rate (ADR)	Greater Tokyo Area & Central Japan	16,671	15,475	(6.0%)	16,579	7.1%	21,257	28.2%
	Takanawa and Shinagawa area	15,487	14,521	3.5%	14,980	3.2%	19,271	28.6%
	East Japan	15,452	17,394	1.5%	17,373	(0.1%)	19,844	14.2%
	Karuizawa area	29,811	31,820	(3.9%)	32,614	2.5%	38,628	18.4%
	West Japan	14,461	15,914	(7.2%)	15,769	(0.9%)	16,432	4.2%
Occupancy rate	Greater Tokyo Area & Central Japan	76.9%	29.5%	13.8pt	51.9%	22.4pt	71.0%	19.1pt
	Takanawa and Shinagawa area	80.5%	23.0%	11.4pt	45.7%	22.7pt	73.1%	27.5pt
	East Japan	59.8%	32.2%	13.1pt	55.0%	22.7pt	57.7%	2.7pt
	Karuizawa area	69.1%	48.5%	16.3pt	70.2%	21.6pt	66.7%	(3.4pt)
	West Japan	71.7%	31.2%	0.5pt	53.4%	22.2pt	66.5%	13.1pt

Note1: The hotel names in each category are noted on page 37.

Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate 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: Key indicators

## Indicators of Overseas hotel operations (Ownership/Lease) \* Jan. – Dec.

### ■ Hawaii

	March 31, 2020	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change
RevPAR ( ¥ )	32,123	29,466	220.8%	38,112	29.3%	44,909	17.8%
RevPAR ( \$ )	279.33	272.83	214.9%	352.89	29.3%	345.45	(2.1%)
Average daily rate ( ¥ )	38,782	40,210	10.6%	46,414	15.4%	54,591	17.6%
Average daily rate ( \$ )	337.23	372.32	8.5%	429.76	15.4%	419.93	(2.3%)
Average occupancy rate	82.8%	73.3%	48.0pt	82.1%	8.8pt	82.3%	0.1pt

### ■ The Prince Akatoki London

	March 31, 2020	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change
RevPAR ( ¥ )	—	9,697	57.9%	28,141	190.2%	42,546	51.2%
RevPAR ( £ )	—	66.54	46.2%	200.38	201.2%	254.10	26.8%
Average daily rate ( ¥ )	—	42,763	43.6%	50,520	18.1%	58,000	14.8%
Average daily rate ( £ )	—	293.43	33.0%	359.74	22.6%	346.40	(3.7%)
Average occupancy rate	—	22.7%	2.0pt	55.7%	33.0pt	73.4%	17.7pt

Note: Operation started in September 2019.

# Hotel and Leisure: Inbound trends (Number of customers, Room revenue)

## Overall Domestic hotel operations

		in thousands of persons						
		March 31, 2020	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change
Number of customers	Japanese customers	3,487	2,362	52.4%	3,779	60.0%	3,460	(8.5%)
	Non-Japanese customers	1,168	29	669.5%	426	1,357.6%	1,361	219.1%
	Total	4,656	2,392	53.9%	4,206	75.8%	4,821	14.6%
	Ratio of Non-Japanese customers	25.1%	1.2%	1.0pt	10.1%	8.9pt	28.2%	18.1pt

## Reference: Domestic hotel operations (Ownership / Lease)

		in thousands of persons, millions of yen						
		March 31, 2020	March 31, 2022	YoY change	March 31, 2023	YoY change	March 31, 2024	YoY change
Number of customers	Japanese customers	3,487	2,283	50.8%	3,225	41.3%	2,361	(26.8%)
	Non-Japanese customers	1,168	23	534.4%	347	1,353.2%	1,007	189.8%
	Total	4,656	2,307	52.0%	3,572	54.9%	3,369	(5.7%)
	Ratio of Non-Japanese customers	25.1%	1.0%	0.8pt	9.7%	8.7pt	29.9%	20.2pt
Room revenue	Non-Japanese customers	24,809	3,211	1,553.1%	8,937	178.3%	29,200	226.7%
	Ratio of Non-Japanese customers	37.0%	11.4%	10.3pt	19.0%	7.7pt	43.6%	24.6pt

## Reference: Domestic hotel operations (Ownership / Lease)

### Breakdown of number and room revenue of Non-Japanese customers

Breakdown by country/area of guests	Number of Non-Japanese customers		Room revenue of Non-Japanese customers	
	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
	China	6.0%	16.1%	6.2%
Taiwan	16.2%	18.1%	9.7%	10.1%
Korea	14.5%	10.8%	11.2%	8.5%
Hong Kong	8.2%	5.0%	7.6%	5.1%
Thailand	10.5%	5.3%	6.3%	3.6%
Other Asia	16.7%	13.9%	14.9%	13.1%
North America & Europe	19.4%	21.8%	32.8%	33.2%
Other	8.5%	9.2%	11.2%	11.3%

# Real Estate Overview

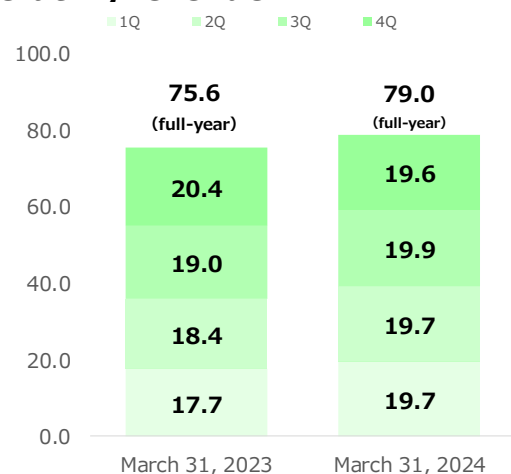
millions of yen

	March 31, 2023	March 31, 2024	YoY change (Amount / % )		Details (+)Increase factor, (-)Decrease factor
			Amount	%	
Operating revenue	75,672	79,079	3,407	4.5%	
Leasing operations	42,247	43,698	1,450	3.4%	(+) Increase in rent revenue attributed to some move-ins of new office tenants and lease of land at former Toshimaen site (+) Increase in usage of commercial facilities
Others	33,424	35,381	1,957	5.9%	(+) Increase in revenue of landscape work (+) Increase in Seibu SCCAT's revenue (-) Decrease in sales of land lots
Operating profit	11,851	12,716	865	7.3%	(+) Increase in operating revenue
EBITDA	23,512	24,235	723	3.1%	(-) Increase in repair expenses and personnel expenses

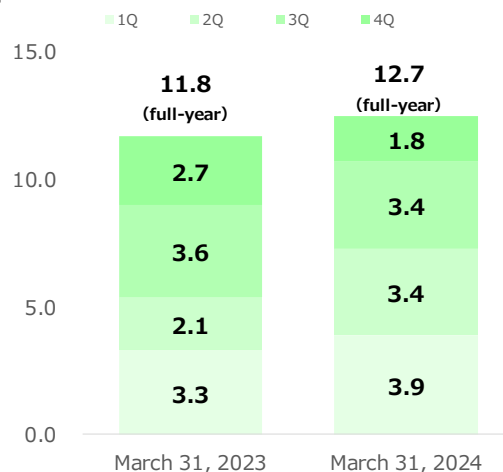
Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 34) The figures in the previous year were presented based on the reportable segments after the change.

## Changes by quarter billions of yen

### Operating revenue



### Operating profit



### Leasing space

in thousands of square meters

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	YoY change
Commercial retail	246	245	242	256	13
Office/Residential	205	195	205	203	(2)

Note: The lease of land is not included.

### Vacancy rate for leasable space

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	YoY change
Commercial retail	2.7%	2.0%	2.9%	1.9%	(1.0pt)
Office/Residential	3.5%	8.0% <sup>*</sup>	2.8%	1.6%	(1.2pt)

\* The rise is due to the withdrawal of an office tenant

# Other Overview, Operating revenue in sports-related businesses

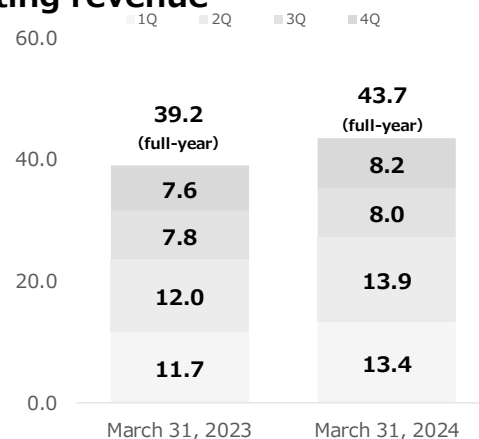
## ■ Other

millions of yen

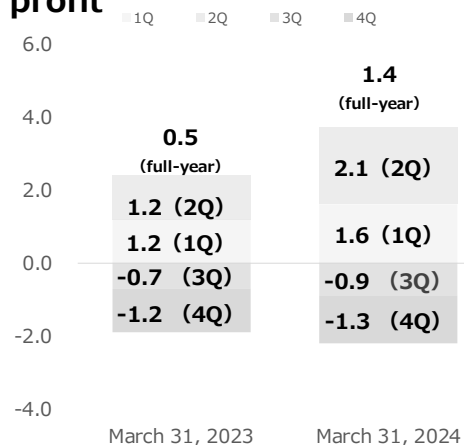
	March 31, 2023	March 31, 2024	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	39,212	43,718	4,506	11.5%	(+) Increase in users of bus and taxi, and expanding demand for tourism in the Izuhakone business and the Ohmi business (+) Increase in the number of spectators of professional baseball league official games, etc. (+) Increase due to rebound from the previous period's suspension of operations in relation to renovation work at Yokohama Arena
Operating profit	590	1,440	850	143.9%	(+) Increase in operating revenue
EBITDA	4,615	5,649	1,033	22.4%	(-) Increase in personnel expenses and advertising expenses

## Changes by quarter Operating revenue

billions of yen



## Operating profit



## ■ Operating revenue of sports-related businesses \*

millions of yen

	March 31, 2023	March 31, 2024	YoY change (Amount / %)		Details
Operating revenue	40,015	40,577	562	1.4%	Urban Transportation and Regional (Sports operations) YoY -0.9 billion Hotel and Leisure (Sports operations) YoY -0.5 billion yen Other (Sports business) YoY +2.0 billion yen

\* The total of operating revenue of Sports operations in "Urban Transportation and Regional" and "Hotel and Leisure" as well as Sports business in "Other" segment.

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# Summary of consolidated statement of income

millions of yen

	March 31, 2023	March 31, 2024	YoY change	Details
Operating revenue	428,487	477,598	49,110	Urban Transportation and Regional: +9.6 billion yen, Hotel and Leisure: +34.4 billion yen, Real Estate: +3.4 billion yen, Other: +4.5 billion yen, Adjustments: -2.8 billion yen
Operating profit	22,155	47,711	25,556	Urban Transportation and Regional: +7.7 billion yen, Hotel and Leisure: +17.0 billion yen, Real Estate: +0.8 billion yen, Other: +0.8 billion yen, Adjustments: -0.9 billion yen
Non-operating income	6,977	4,494	(2,483)	(Previous fiscal year) Subsidies for infection-prevention measures: 1.4 billion yen Subsidies for employment adjustment : 0.9 billion yen
Non-operating expenses	8,999	9,205	206	
Ordinary profit	20,133	43,000	22,866	
Extraordinary income	83,261	23,398	(59,863)	(Current fiscal year) Income related to transfer of leasehold interests in land: 10.8 billion yen Gain on sale of non-current assets: 7.4 billion yen (Previous fiscal year) Gain on sale of non-current assets: 80.5 billion yen
Extraordinary losses	41,384	22,756	(18,628)	(Current fiscal year)Impairment losses: 17.2 billion yen (Previous fiscal year)Impairment losses: 37.0 billion yen
Profit before income taxes	62,011	43,642	(18,369)	
Income taxes	3,680	16,111	12,430	Income taxes - current: -0.9 billion yen Income taxes - deferred: +13.3 billion yen
Profit	58,330	27,530	(30,800)	
Profit attributable to non-controlling interests	1,577	540	(1,037)	
Profit attributable to owners of parent	56,753	26,990	(29,762)	

# Non-operating income and expenses and extraordinary income and losses

millions of yen

	March 31, 2023	March 31, 2024	YoY change	Details
Operating profit	22,155	47,711	25,556	
Non-operating income	6,977	4,494	(2,483)	
Interest and dividend income	966	1,181	214	
Subsidy to keep a bus on a regular route	992	955	(36)	
Foreign exchange gains	525	750	224	
Subsidies for infection-prevention measures	1,412	–	(1,412)	
Subsidies for employment adjustment	927	13	(914)	
Other	2,152	1,593	(558)	
Non-operating expenses	8,999	9,205	206	
Interest expenses	7,673	7,561	(112)	
Share of loss of entities accounted for using equity method	12	70	57	
Other	1,312	1,573	260	
Ordinary profit	20,133	43,000	22,866	
Extraordinary income	83,261	23,398	(59,863)	
Gain on sales of non-current assets	80,522	7,465	(73,057)	(Current fiscal year)Transferring of the partial site of former Toshimaen: 6.6 billion yen (Previous fiscal year)Transfer of four assets of the Hotel and Leisure business including The Prince Park Tower Tokyo 69.3 billion yen Transferring of the partial site of former Toshimaen: 8.2 billion yen
Contribution received for construction	884	2,450	1,566	
Subsidy income	85	108	23	
Gain on sales of investment securities	1,174	1,162	(11)	
Income related to transfer of leasehold interests in land	–	10,800	10,800	(Current fiscal year)Income related to the transfer of leasehold interests in land arising from change of lessee of land owned by Seibu Railway
Other	596	1,411	815	
Extraordinary losses	41,384	22,756	(18,628)	
Impairment loss	37,066	17,278	(19,787)	(Current fiscal year)Oiso Prince Hotel 6.2 billion yen, Seibuen Amusement Park 4.1 billion yen, Hakone En 1.7 billion yen, etc. (Previous fiscal year)Impairment loss related to the transfer of certain assets in the Hotel and Leisure business: 14.1 billion yen, Seta Golf Course 9.2 billion yen, Shin Musashigaoka Golf Course, Kuni Country Club and Musashigaoka Golf Course 6.7 billion yen, Seibuen Amusement Park 3.2 billion yen, etc.
Loss on sales of non-current assets	1	25	24	
Loss on retirement of non-current assets	1,897	1,934	36	
Tax purpose reduction entry of contribution for construction	881	2,442	1,561	
Loss on tax purpose reduction entry of non-current assets	83	103	19	
Loss on sale of investment securities	168	35	(133)	
Loss on valuation of investment securities	14	0	(13)	
Other	1,270	936	(334)	
Profit before income taxes	62,011	43,642	(18,369)	

# Summary of consolidated balance sheet

millions of yen

	March 31, 2023	March 31, 2024	YoY change	Details
Total assets	1,587,834	1,635,019	47,184	
Current assets	94,373	101,263	6,889	Cash and deposits: +7,007 Notes and accounts receivable - trade, and contract assets: +3,470 Other: -3,682 (Decrease in income taxes receivable, etc.)
Non-current assets	1,493,460	1,533,756	40,295	Investment securities: +25,093 Retirement benefit asset: +13,264 Property, plant and equipment and intangible assets: +2,349
Total liabilities	1,210,201	1,202,885	(7,315)	
Current liabilities	367,867	385,106	17,238	Advances received: +15,560 Short-term borrowings: +4,664 Notes and accounts payable - trade: -2,499 Income taxes payable: -2,003 Other: -2,998 (Withhold tax accrual in the previous year)
Non-current liabilities	842,333	817,778	(24,554)	Long-term borrowings: -32,865 Retirement benefit liability: -2,253 Long-term accounts payable to Japan railway construction, transport and technology agency: -1,993 Deferred tax liabilities: +12,879
Total net assets	377,633	432,133	54,500	
Equity	372,451	426,713	54,262	Valuation difference on available-for-sale securities: +19,555 Retained earnings: +17,325 Remeasurements of defined benefit plans +12,706 Foreign currency translation adjustment: +4,895
Non-controlling interests	4,988	5,235	246	
Interest-bearing debt	793,301	763,692	(29,608)	
Net interest-bearing debt	767,312	730,696	(36,615)	
Equity-to-asset ratio	23.5%	26.1%	2.6pt	
D/E ratio (times)	2.1	1.8	(0.3)	
Net interest-bearing debt / EBITDA (times)	9.9	7.2	(2.8)	

# Consolidated cash flows

millions of yen

	March 31, 2023	March 31, 2024	YoY change	Details
Cash flows from operating activities	67,167	91,975	24,808	Increase in EBITDA, etc.
Depreciation	54,641	53,538	(1,103)	
Cash flows from investing activities	87,854	(43,933)	(131,788)	
Purchase of property plant and equipment and intangible assets	(56,945)	(70,381)	(13,436)	
Proceeds from sales of property, plant and equipment and intangible assets	131,834	10,268	(121,565)	(Previous fiscal year) Transfer of twenty six assets of the Hotel and Leisure business, etc.
Proceeds from contribution received for construction	15,830	16,879	1,048	
Cash flows from financing activities	(217,221)	(42,438)	174,782	(Previous fiscal year) Decrease in borrowings, Acquisition and cancellation of preferred shares issued by Seibu Railway Co., Ltd., etc.
Cash and cash equivalents at beginning of period	87,210	25,741	(61,469)	(Beginning of previous period) Temporary increase due to proceeds from the transfer price of shares of Seibu Construction Co., Ltd.
Cash and cash equivalents at end of period	25,741	31,830	6,089	
Free cash flow <sup>*</sup>	155,021	48,041	(106,980)	

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

# Capital investment by segment

millions of yen

	March 31, 2023	March 31, 2024	YoY change	List of main investments
Urban Transportation and Regional	28,223	32,087	3,863	<ul style="list-style-type: none"> <li>•Project on a continuous grade-separation work on Higashi Murayama station area (ongoing)</li> <li>•Project on a continuous grade-separation work between Nakai and Nogata stations (ongoing)</li> <li>•New order of 40000 series train (ongoing)</li> <li>•Toshimaen Station improvement</li> </ul>
Hotel and Leisure	22,212	14,501	(7,710)	(Previous fiscal year) Transfer of the part of the assets related to Hotel and Leisure business such as some golf courses of SEIBU RAILWAY Co., Ltd. to SEIBU REALTY SOLUTIONS INC.(For centralized and efficient management)
Real Estate	4,037	11,923	7,886	<ul style="list-style-type: none"> <li>•Emi Terrace Tokorozawa (Development plan of Tokorozawa Station west exit) (ongoing)</li> </ul>
Other	5,381	2,203	(3,177)	
Adjustments	(11,299)	592	11,892	Adjustments of intercompany transactions, capital investment of the parent company
<b>Total capital investment</b>	<b>48,555</b>	<b>61,309</b>	<b>12,753</b>	

# Depreciation by segment

millions of yen

	March 31, 2023	March 31, 2024	YoY change	Details
Urban Transportation and Regional	20,494	21,353	858	
Hotel and Leisure	17,337	15,605	(1,732)	
Real Estate	11,660	11,519	(141)	
Other	4,024	4,208	183	
Adjustments	1,122	851	(271)	
Depreciation Total	54,641	53,538	(1,103)	

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# Consolidated earnings forecast for the fiscal year ending March 31, 2025

billions of yen				billions of yen					
	March 31, 2024	March 31, 2025 (forecast)	YoY change		March 31, 2024	March 31, 2025 (forecast)	YoY change		
PL	Operating revenue	477.5	489.0	11.4	BS/ Capital investment	Total assets	1,635.0	1,693.0	57.9
	Operating profit	47.7	40.0	(7.7)		Total liabilities	1,202.8	1,245.0	42.1
	EBITDA	101.8	97.0	(4.8)		Total net assets	432.1	448.0	15.8
	Ordinary profit	43.0	35.0	(8.0)		Equity	426.7	443.0	16.2
	Profit attributable to owners of parent	26.9	26.0	(0.9)		Net interest-bearing debt	730.6	788.0	57.3
				Capital investment		61.3	133.0	71.6	

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

- Year-on-year increase in revenue mainly owing to higher RevPAR due to raising prices in the Hotel and Leisure business (operating revenue: +0.0 billion yen in the Real Estate business, +8.4 billion yen in the Hotel and Leisure business, +0.7 billion yen in the Urban Transportation and Regional business, and +5.9 billion yen in the Other business segment)
- Increase in various expenses, such as power costs, utility costs, raw material costs, and personnel expenses including wage hikes, as well as an increase in costs related to capital investments for enhancing safety and security in the Urban Transportation and Regional business (operating profit: –2.6 billion yen in the Real Estate business, +1.1 billion yen in the Hotel and Leisure business, –5.4 billion yen in the Urban Transportation and Regional business, and +0.2 billion yen in the Other business segment)
- Despite planning to liquidate Tokyo Garden Terrace Kioicho, we have yet to reflect the impact into our consolidated earnings forecasts

		Seibu's ROIC	ROE	ROA	Equity-to-asset ratio	Net interest-bearing debt / EBITDA
Management KPIs	March 31, 2024	2.5%	6.8%	1.7%	26.1%	7.2x
	March 31, 2025 (forecast)	2.1%	5.9%	1.6%	26.2%	8.1x

Seibu ROIC = Operating profit × 0.7 ÷ (Property, plant and equipment and intangible assets\* + Real estate for sale)  
 \* The amount excludes advances received on contribution for construction (reduction of non-current assets)

## Earnings forecast for the fiscal year ending March 31, 2025 (Real Estate)

billions of yen

	March 31,2024	March 31,2025 (forecast)	YoY change	Details
Operating revenue	79.0	<b>79.1</b>	<b>0.0</b>	(+)Opening of Emi Terrace Tokorozawa (-)Decline in revenue from landscape contract
Operating profit	12.7	<b>10.0</b>	<b>(2.6)</b>	(-)Increase in personnel, selling, general and administrative and utilities expenses (-)Incurrence of costs regarding opening of Emi Terrace Tokorozawa
EBITDA	24.2	<b>21.9</b>	<b>(2.3)</b>	
Capital investment	11.9	<b>37.1</b>	<b>25.2</b>	• Acquiring new properties, etc. • Emi Terrace Tokorozawa (Tokorozawa Station West Exit Development Plan)

- Expecting the open of Emi Terrace Tokorozawa (Tokorozawa Station West Exit Development Plan) in Sep. 2024.
- Despite planning to liquidate Tokyo Garden Terrace Kioicho, we have yet to reflect the impact into our consolidated earnings forecasts
- Intending to acquire new properties, among other objectives, a 20 billion yen investment framework has been established

# Earnings forecast for the fiscal year ending March 31, 2025 (Hotel and Leisure)

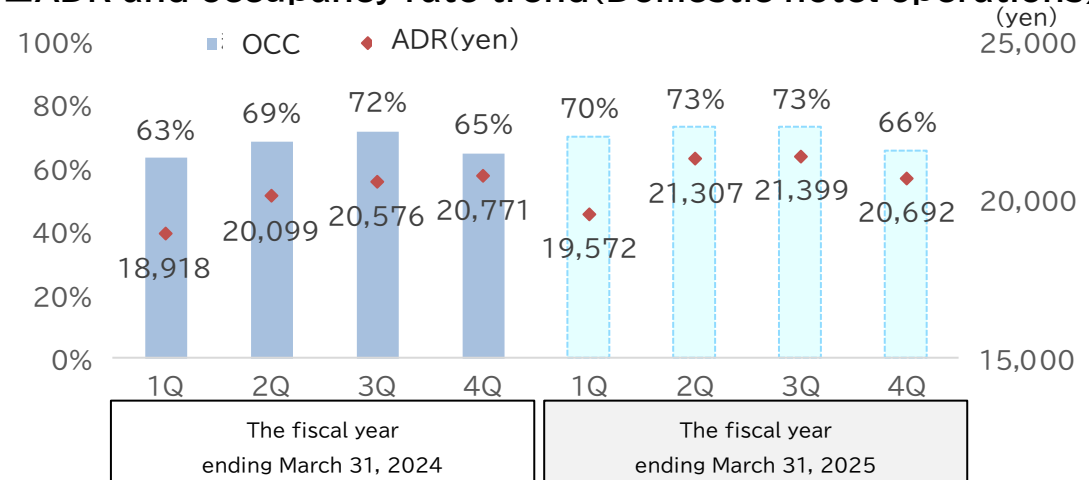
billions of yen

	March 31,2024	March 31,2025 (forecast)	YoY Change	Details
<b>Operating revenue</b>	228.1	<b>236.5</b>	<b>8.4</b>	(+)Increase of users and ADR in domestic ownership/lease hotels. (-)Partial closure due to renovations at Mauna Kea Beach Hotel
<b>Operating profit ( ): Operating profit margin</b>	19.4 (8.5%)	<b>20.5 (8.7%)</b>	<b>1.1</b>	(+)Increase in operating revenue (-)Increase in personnel and utilities expenses
<b>EBITDA</b>	35.0	<b>36.1</b>	<b>1.1</b>	
<b>Capital investment</b>	14.5	<b>47.1</b>	<b>32.6</b>	• Mauna Kea Beach Hotel renovations

## Estimates for indicators of Hotel operation

	FY23	FY24(Forecast)	YoY
RevPAR(yen)	<b>13,548</b>	<b>14,655</b>	8.2%
Of the above, ownership/lease	<b>14,327</b>	<b>15,390</b>	7.4%
Average daily rate(yen)	<b>20,126</b>	<b>20,760</b>	3.1%
Of the above, ownership/lease	<b>20,454</b>	<b>21,326</b>	4.3%
Occupancy rate	<b>67.3%</b>	<b>70.6%</b>	3.3pt
Of the above, ownership/lease	<b>70.0%</b>	<b>72.2%</b>	2.1pt

## ADR and occupancy rate trend(Domestic hotel operations)



## Current trend (as of MAY 7)

- ✓ The current booking trend by robust acquisition of inbound guests and efforts to raise prices is as follows
  - For April 2024, RevPAR is expected to be approximately 130% of the same period last year (ADR: Approximately 112%)
  - For May & June 2024, RevPAR is trending at a level approximately 20% above the same period last year
- ✓ Inbound guests: Based on room revenue, trending at a level approximately 40% above the same period last year for May and June 2024
- ✓ The plan for FY ending in March 2025 includes the opening of 3 new hotel projects (3 projects under MC and FC).

# Earnings forecast for the fiscal year ending March 31, 2025 (Urban Transportation and Regional )

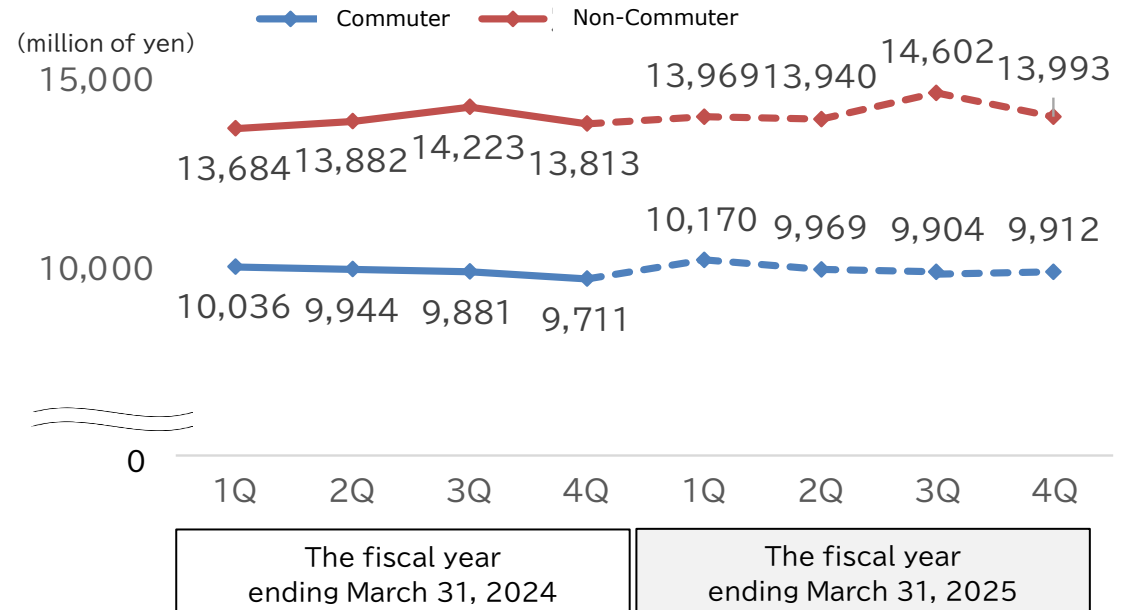
billions of yen

	March 31,2024	March 31,2025 (forecast)	YoY Change	Details
Operating revenue	148.8	149.6	0.7	(+)Increase in Railway operations
Operating profit	13.2	7.8	(5.4)	(-)Increase in power costs, depreciation, labor costs, repair expenses, and general administrative expenses
EBITDA	34.6	31.0	(3.5)	
Capital investment	32.0	43.5	11.4	<ul style="list-style-type: none"> <li>• Grade separation between Nakai and Nogata Stations</li> <li>• Grade separation near Higashimurayama Station</li> <li>• Introduction of 40000 series trains</li> <li>• Installation of platform doors</li> </ul>

## Estimates for the number of passengers and sales from railway transportation

		FY23	FY24 (Forecast)	YoY
Number of passengers (thousands of passengers)	Commuter	348,589	350,841	0.6%
	Non-commuter	239,127	241,608	1.0%
	Total	587,716	592,449	0.8%
Sales from railway transportation (millions of yen)	Commuter	39,574	39,957	1.0%
	Non-commuter	55,604	56,506	1.6%
	Total	95,178	96,464	1.4%

## Sales from railway transportation forecast by quarters (vs March 2020)



## Current trend (YoY comparison of number of gate passage)

	2024			
	January	February	March	April
Commuter passes	4.7%	5.1%	(0.9%)	4%
Non-commuter passes	5.9%	8.0%	3.0%	5%
Total	5.3%	6.6%	1.2%	5%

# Earnings forecast by segment

billions of yen

## Operating revenue

	FY2023	FY2024 (forecast)		FY2023 1H	FY2024 1H (forecast)	
	March 31, 2024	March 31, 2025	YoY change	September 30, 2023	September 30, 2024	YoY change
Real Estate	79.0	79.1	0.0	39.5	38.0	(1.5)
Hotel and Leisure	228.1	236.5	8.4	110.4	118.1	7.6
Urban Transportation and Regional	148.8	149.6	0.7	73.4	74.4	0.9
Other	44.8	50.8	5.9	27.9	31.0	3.0
Adjustments	(23.2)	(27.1)	(3.8)	(12.6)	(14.5)	(1.9)
<b>Consolidated</b>	<b>477.5</b>	<b>489.0</b>	<b>11.4</b>	<b>238.8</b>	<b>247.0</b>	<b>8.1</b>

## Operating profit

	FY2023	FY2024 (forecast)		FY2023 1H	FY2024 1H (forecast)	
	March 31, 2024	March 31, 2025	YoY change	September 30, 2023	September 30, 2024	YoY change
Real Estate	12.7	10.0	(2.6)	7.3	5.1	(2.2)
Hotel and Leisure	19.4	20.5	1.1	10.1	10.6	0.5
Urban Transportation and Regional	13.2	7.8	(5.4)	10.0	7.0	(3.0)
Other	1.4	1.6	0.2	3.7	3.8	0.0
Adjustments	0.7	(0.2)	(1.0)	0.4	(0.7)	(1.1)
<b>Consolidated</b>	<b>47.7</b>	<b>40.0</b>	<b>(7.7)</b>	<b>31.8</b>	<b>26.0</b>	<b>(5.8)</b>

# Earnings forecast by segment

billions of yen

## EBITDA

	FY2023	FY2024 (forecast)		FY2023 1H	FY2024 1H (forecast)	
	March 31, 2024	March 31, 2025	YoY change	September 30, 2023	September 30, 2024	YoY change
Real Estate	24.2	21.9	(2.3)	13.1	10.7	(2.3)
Hotel and Leisure	35.0	36.1	1.1	17.9	18.1	0.2
Urban Transportation and Regional	34.6	31.0	(3.5)	20.2	18.0	(2.2)
Other	5.6	6.2	0.5	5.8	6.0	0.2
Adjustments	2.2	1.5	(0.6)	0.9	0.9	0.0
<b>Consolidated</b>	<b>101.8</b>	<b>97.0</b>	<b>(4.8)</b>	<b>58.1</b>	<b>54.0</b>	<b>(4.1)</b>

## Capital investment

	FY2023	FY2024 (forecast)	
	March 31, 2024	March 31, 2025	YoY change
Real Estate	11.9	37.1	25.2
Hotel and Leisure	14.5	47.1	32.6
Urban Transportation and Regional	32.0	43.5	11.4
Other	2.2	3.6	1.4
Adjustments	5	1.5	0.9
<b>Consolidated</b>	<b>61.3</b>	<b>133.0</b>	<b>71.6</b>

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# Dividends for the fiscal year ended March 31, 2024 and the fiscal year ending March 31, 2025

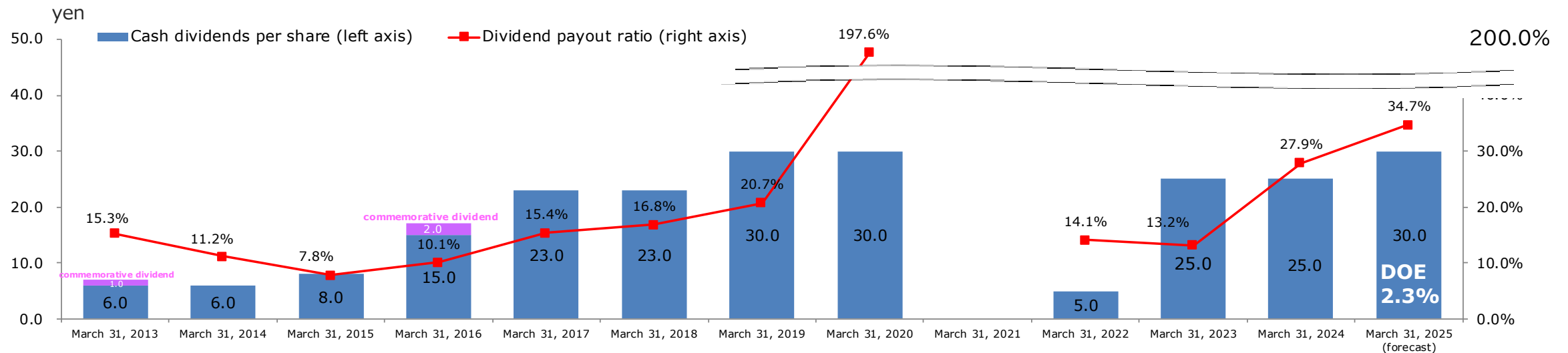
## 【The fiscal year ended March 31, 2024】

After giving comprehensive consideration such factors as the current recovery in earnings in light of the business environment, we plan to pay a dividend of 25 yen per share (interim dividend of 12.5 yen and year-end dividend of 12.5 yen).

## 【The fiscal year ending March 31, 2025】

Based on a dividend forecast of 30 yen per share for the fiscal year ending March 31, 2025, we will adopt a progressive dividends approach with a minimum 2.0% DOE starting with this plan, thereby aiming to deliver stable dividend payments and raise dividends through higher earnings.

\*Except in the event that payment of such dividends would have a significant negative affect on financial results.



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# Changes in business segments (from the fiscal year ending March 31, 2024)

## Impact of changes in reportable segments

✓ Changes reportable segments due to the internal reorganization of the Group

	FY2022 (before)		billions of yen FY2022 (after)
<b>■ Operating revenue</b>			
Urban Transportation and Regional	143.7	Seibuen Amusement Park, etc. 3.6bn	139.2
Hotel and Leisure	191.1	Operation management of some golf courses, etc. 0.0bn	194.8
Real Estate	74.8	Nicot, Toshimaen site lease, etc. 0.8bn	75.6
Other	39.2		39.2
<b>■ Operating profit</b>			
Urban Transportation and Regional	2.2	Seibuen Amusement Park, etc. -2.8bn	5.5
Hotel and Leisure	4.9	Operation management of some golf courses, etc. 0.3bn	2.4
Real Estate	12.6	Nicot, Toshimaen site lease, etc. -0.5bn	11.8
Other	0.5		0.5
<b>■ EBITDA</b>			
Urban Transportation and Regional	24.0	Seibuen Amusement Park, etc. -1.8bn	26.0
Hotel and Leisure	21.0	Operation management of some golf courses, etc. 0.5bn	19.7
Real Estate	24.2	Nicot, Toshimaen site lease, etc. -0.1bn	23.5
Other	4.6		4.6

# Changes to the reporting segments and detailed classifications for FY Ending March 2025, and the Impact of these changes

The detailed classification of the real estate business was changed with the start of a capital recycling business. Seibu Pet Care Co., Ltd. changed its segment to "Other (new business)" to remodel its pet business together with DAY ONE INC., which became a consolidated subsidiary on April 1, 2024.

billions of yen

	Before change (FY24/3 cumulative total)			After change (FY24/3 cumulative total)	
Operating revenue	<b>Hotel and Leisure</b>	<b>229.2</b>	SEIBU PET CARE Co.,Ltd. Operating revenue 1.1	<b>Hotel and Leisure</b>	<b>228.1</b>
	<b>Real Estate</b>	<b>79.0</b>		<b>Real Estate</b>	<b>79.0</b>
	<b>Leasing operations</b>	<b>43.6</b>		<b>Development and rental business(Newly established)</b>	<b>43.8</b>
	<b>Others</b>	<b>35.3</b>		<b>Investment management business(Newly established)</b>	<b>2.2</b>
	<b>Other</b>	<b>43.7</b>		<b>Management business (Newly established)</b>	<b>8.0</b>
				<b>Others(Newly established)</b>	<b>24.9</b>
				<b>Other</b>	<b>44.8</b>
Operating profit	<b>Hotel and Leisure</b>	<b>19.4</b>	SEIBU PET CARE Co.,Ltd. Operating profit (0.0)	<b>Hotel and Leisure</b>	<b>19.4</b>
	<b>Other</b>	<b>1.4</b>		<b>Other</b>	<b>1.4</b>
EBITDA	<b>Hotel and Leisure</b>	<b>35.0</b>	SEIBU PET CARE Co.,Ltd. EBITDA+0.0	<b>Hotel and Leisure</b>	<b>35.0</b>
	<b>Other</b>	<b>5.6</b>		<b>Other</b>	<b>5.6</b>

# Hotel and Leisure: Overview of facilities

## ■ Domestic hotel operations

	Number of facilities		Number of rooms	
	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Domestic hotel operations	57	59	19,549	20,182
Ownership / Lease	42	43	13,537	13,690
MC / FC	15	16	6,012	6,492

## Reference: By area (Overall Domestic hotel operations)

	Number of facilities		Number of rooms	
	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Greater Tokyo Area & Central Japan	26	26	10,963	10,953
Takanawa and Shinagawa area	4	4	5,138	5,138
East Japan	19	19	5,614	5,614
Karuizawa area	3	3	687	687
West Japan	12	14	2,972	3,615

\* Due to changes in the organizational and operational structure within the Group on April 1, 2023, the classification was changed in some hotels. (See page 37)  
The figures in the previous year were presented based on the reportable segments after the change.

## ■ Overseas hotel operations

	Number of facilities		Number of rooms	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Overseas hotel operations	30	28	4,927	4,904
Ownership / Lease	12	12	1,518	1,518
Hawaii	3	3	1,064	1,064
The Prince Akatoki	1	1	82	82
MC / FC	18	16	3,409	3,386

# A list of hotels categorized in Domestic hotel operations (As of Mar. 31, 2024)

Area	Ownership / Lease	MC / FC (Management Contract· Franchise Contract )
Greater Tokyo Area & Central Japan (the hotels in the Takanawa and Shinagawa area are underlined)	The Prince Gallery Tokyo Kioicho Tokyo Prince Hotel <u>The Prince Sakura Tower Tokyo</u> <u>Grand Prince Hotel Takanawa</u> <u>Grand Prince Hotel Shin Takanawa</u> <u>Shinagawa Prince Hotel</u> Shinjuku Prince Hotel Sunshine City Prince Hotel Kawagoe Prince Hotel Kikusuitei* Shin Yokohama Prince Hotel Kamakura Prince Hotel	Oiso Prince Hotel PRINCE SMART INN EBISU The Prince Hakone Ashinoko Ryuguden Hakone Yunohana Prince Hotel Hakone Sengokuhara Prince Hotel Hakone En Cottage Sanyo-So PRINCE VACATION CLUB Sanyo-So Kawana Hotel PRINCE SMART INN ATAMI
East Japan (the hotels in the Karuizawa area are underlined)	Furano Prince Hotel Shin Furano Prince Hotel Towada Prince Hotel <u>The Prince Villa Karuizawa</u> <u>The Prince Karuizawa</u> <u>Karuizawa Prince Hotel</u> Karuizawa Asama Prince Hotel PRINCE VACATION CLUB Karuizawa Asama PRINCE VACATION CLUB Villa Karuizawa Asama	Tsumagoi Prince Hotel Shiga Kogen Prince Hotel Sapporo Prince Hotel Kussharo Prince Hotel Kushiro Prince Hotel Hakodate-Onuma Prince Hotel Shizukuishi Prince Hotel Naeba Prince Hotel Manza Prince Hotel Manza Kogen Hotel
West Japan	Nagoya Prince Hotel Sky Tower Lake Biwa Otsu Prince Hotel PRINCE SMART INN KYOTO SHIJO OMIYA PRINCE SMART INN KYOTO SANJO Nichinan Kaigan Nango Prince Hotel	Okinawa Prince Hotel Ocean View Ginowan PRINCE SMART INN HAKATA PRINCE SMART INN NAHA PRINCE SMART INN MIYAZAKI The Prince Kyoto Takaragaike Grand Prince Hotel Hiroshima THE HOTEL SEIRYU KYOTO KIYOMIZU PRINCE SMART INN OSAKA YODOYABASHI Grand Prince Hotel Osaka Bay

\* Due to changes in the organizational and operational structure within the Group on April 1, 2023, the classification was changed to Domestic hotel operations (ownership/lease). Figures for FY2022 and earlier in this document are also calculated by adding the said business sites.

### **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.**