

[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

This is an English translation of an original document in Japanese and is only being provided for convenience. In all cases, the original Japanese version shall take precedence.

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For Immediate Release

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Notice Regarding Approval of Application by Subsidiary to Revise Railway Fares

Seibu Holdings Inc. (the “Company”) hereby announces that the application of its consolidated subsidiary Seibu Railway Co., Ltd. for approval to revise its railway fares on March 14, 2025 was approved today by the Minister of Land, Infrastructure, Transport and Tourism. The details are provided below.

This revision of the railway fares has been submitted for the first time in 24 years (excluding fare adjustments due to consumption tax revisions) since 2002 in order to ensure the permanent operation of the railway business and provide customers a quality and comfortable service amid an outlook of continuing difficult business conditions, such as new lifestyles in the post pandemic era, the increase in aging facilities, labor shortages, and the continuous rising costs of materials.

1. Scheduled date of implementation  
 March 2026

2. Rate of fare revision /rate of revenue increase

		(%)	
		Rate of fare revision	Rate of revenue increase
Non-commuter passes		11.9	8.0
Commuter passes	Work commuter	10.0	9.7
	School commuter	0.0	0.0
	Subtotal	9.2	8.9
Total		10.7	8.4

\* The rate of fare revision and revenue increase is the percentage increase from the current fares, including the railway station barrier-free charge.

\* The inclusion of the railway station barrier-free charge to the fares will be abolished in line with this fare revision. (facility installations will continue.)

3. Actual results and estimates of railway revenue results and expenditures balance

Item	FY2023 (results)	(Millions of yen)	
		FY2026 to FY2028 (three-year average)	
		Current	Application
Revenue	99,260	103,090	110,950
Expenditures	97,645	113,429	113,429
Balance	1,614	(10,338)	(2,479)
Revenue to expenditure ratio	101.7%	90.9%	97.8%

\* The figures shown are based on the calculating method used for this application. Actual revenue and expenditure may be different.

\* The shown figures have been rounded, so that may cause the balance to not exactly match the revenue and expenditure.

\* The current figures for FY2026 to FY2028 (three-year average) are the amounts including the railway station barrier-free charge.

4. Changes since the time of application

There are no changes from the content of the application for approval to revise fares dated March 14, 2025.

5. Impact on the Group's projected figures for FY2026

With regard to the impact of this revision to railway fares on the projected figures for FY2026 of "Seibu Group's Long-term Strategy to 2035 and FY2024-FY2026 Seibu Group's Medium-term Management Plan" announced on May 9, 2024, the Company plans to announce such details after conducting careful examination.

End