

Overview of financial results for the three months ended June 30, 2025

August 1, 2025

Seibu Holdings Inc. (9024)

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

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Summary of financial results for the three months ended Jun. 30, 2025

- Operating revenue grew year on year due to the increase in securitization of residential properties, inbound tourist traffic and measures to raise prices (operating revenue was 132.3 billion yen, up 5.6%)
[Year-on-Year change in operating revenue: Real Estate +6.3 billion yen; Hotel and Leisure +0.7 billion yen; Urban Transportation and Regional +0.2 billion yen]
- Profits at each level decreased due to the increase in personnel expenses etc., despite increased revenue
[Year-on-Year change in operating profit: Real Estate +2.2 billion yen; Hotel and Leisure -2.4 billion yen; Urban Transportation and Regional -1.4 billion yen]
- Relative to the forecasts announced in May 2025, operating revenue and profits at all levels is proceeding ahead of expectations

		billions of yen			
		3months ended June 30, 2024	3months ended June 30, 2025	YoY change (Amount / %)	
PL	Operating revenue	125.4	132.3	6.9	5.6%
	Operating profit	19.9	18.4	(1.5)	(7.6%)
	EBITDA*	33.3	32.1	(1.2)	(3.6%)
	Ordinary profit	19.5	17.2	(2.3)	(11.9%)
	Profit attributable to owners of parent	15.5	13.4	(2.0)	(13.2%)

		billions of yen		
		March 31, 2025	June 30, 2025	Change
BS	Total assets	1,834.1	1,641.0	(193.0)
	Total liabilities	1,266.9	1,089.3	(177.6)
	Total net assets	567.1	551.7	(15.3)
	Equity	561.5	546.1	(15.3)
	Net interest-bearing debt	384.2	517.8	133.5
	Equity-to-asset ratio	30.6%	33.3%	2.7pt

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

Operating revenue and profit by segment

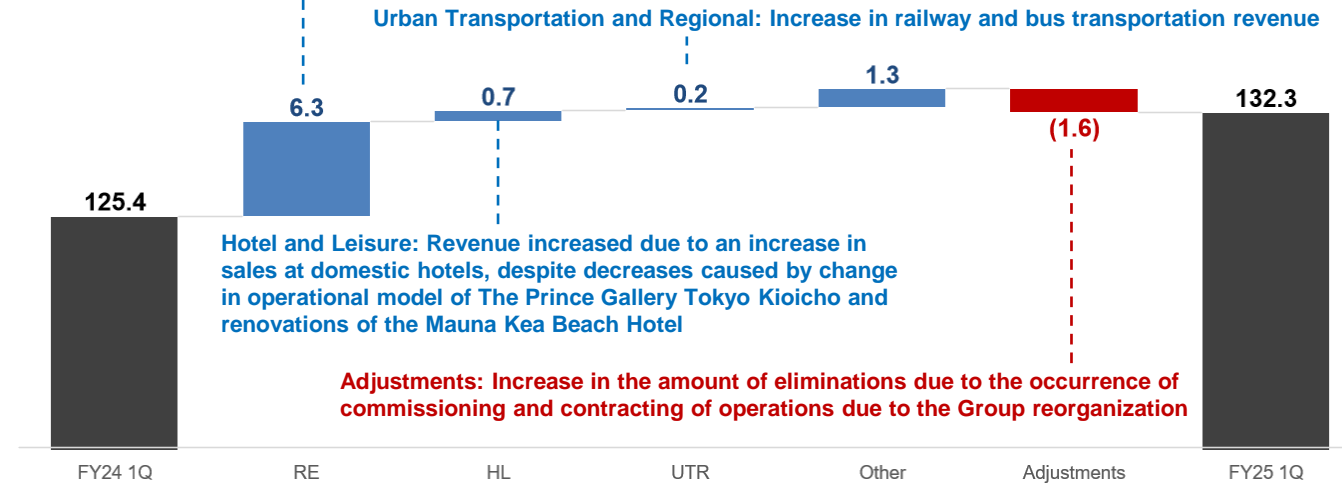
Operating revenue

	billions of yen		YoY change (Amount / %)	
	3months ended June 30, 2024	3months ended June 30, 2025	Amount	%
Real Estate	18.9	25.3	6.3	33.7%
Hotel and Leisure	58.5	59.2	0.7	1.3%
Urban Transportation and Regional	38.4	38.6	0.2	0.6%
Other	15.5	16.8	1.3	8.4%
Adjustments	(6.0)	(7.7)	(1.6)	—
Consolidated	125.4	132.3	6.9	5.6%

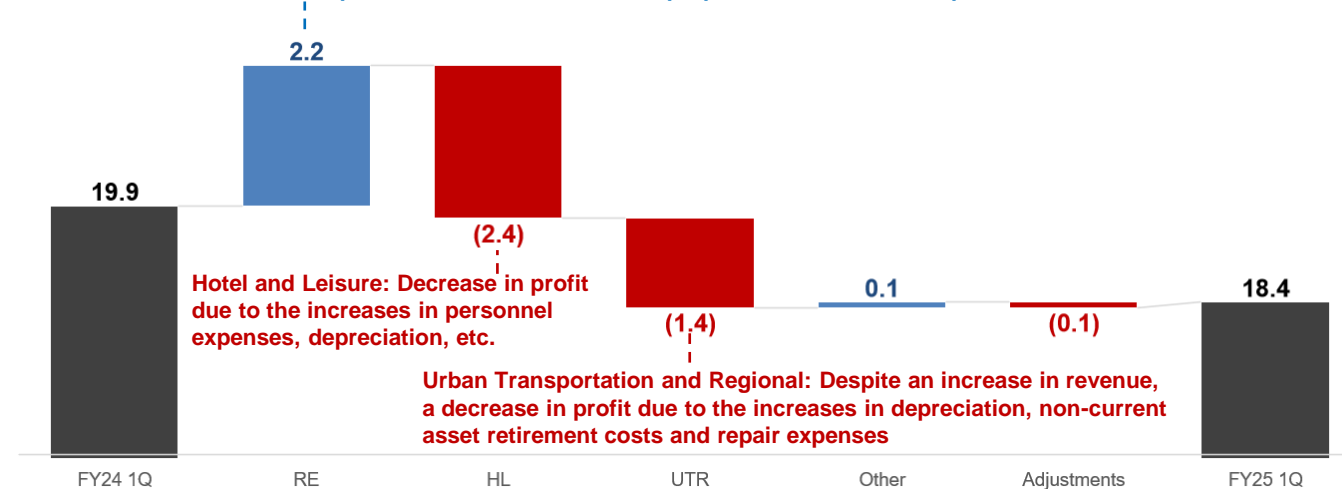
Operating profit

	billions of yen		YoY change (Amount / %)	
	3months ended June 30, 2024	3months ended June 30, 2025	Amount	%
Real Estate	3.8	6.1	2.2	59.7%
Hotel and Leisure	7.0	4.5	(2.4)	(34.9%)
Urban Transportation and Regional	6.3	4.9	(1.4)	(22.3%)
Other	2.6	2.8	0.1	6.1%
Adjustments	0.1	(0.0)	(0.1)	—
Consolidated	19.9	18.4	(1.5)	(7.6%)

Real Estate: Revenue increased due to the securitization of residential properties, despite the decrease in lease revenue due to the securitization of Tokyo Garden Terrace Kioicho



Real Estate: Higher revenue drove increased profit, despite recording registration and license tax and real estate acquisition tax due to transfer of properties within the Group



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

Progress in strategy

■ Real Estate

- With regard to “Plan to Designate Redevelopment Promotion Area of the Shinagawa Station West Gate District” a meeting of the Tokyo Metropolitan Government Urban Revitalization Subcommittee was held in June, marking the start of procedures for urban planning related to development of the B-1 district, which includes Grand Prince Hotel Shin Takanawa, with the aim of making a decision on urban planning going forward
- Made real estate equity investments in a limited liability company for the purpose of purchasing trust beneficiary interest for which logistics warehouses are the target asset, and in a limited liability company whose underlying assets consist of land for commercial facilities

■ Hotel and Leisure

- Made decision for major renovation of Karuizawa Prince Hotel East and West Cottage, reopening in stages scheduled to start in 2027 (total project expenses approx. 29.0 bn yen)
- Signed a basic agreement with Ratchadamri Hospitality Management Co., Ltd., a joint venture established by Thai Obayashi and Saha Pathana Inter-Holding Public Company Limited, which assigns to us hotel operations to begin in Bangkok, Thailand, in FY2029
- The existing Sel de Mer Hotel & Suites in Da Nang, Vietnam, will be rebranded under our core "Prince Hotel" brand and is scheduled to open as "Prince Hotel Da Nang" in October 2025

Hotels scheduled to open (announced)	6 hotels	FY2025	Park Regis by Prince Menteng (Indonesia), Prince Hotel Da Nang (Vietnam), Fukuoka Prince Hotel Momochi-hama (Fukuoka)
		FY2026 and beyond	Park Proxi El Hayat Sharm (Egypt), The Prince Akatoki Riverside Bangkok (Thailand) A hotel with an undecided name (Thailand)

■ Urban Transportation and Regional

- Application submitted in March 2025 for approval to change railway passenger fares was approved in July, with fare revisions scheduled to be implemented in March 2026
- In order to introduce flat-rate fares for children, submitted a notification of changes to the implemented fares along with fare revisions
 - * First among the major railway companies to introduce flat rates for child commuter passes and IC card-only unlimited commuter passes on all lines for children (According to our research)

■ Other

- Signed a “Basic Agreement on Furano Area Whisky Distillery Plan” in June with Karuizawa Distillers Inc. and Furano City, announcing plans for Karuizawa Distillers Inc. to construct “Furaliss Distillery” as a newly emerging whisky distillery gaining global attention on land owned by the Group in Furano City

■ Domestic hotel operations

- Results for three months ended Jun. 30, 2025 (Year-on-Year): RevPAR+15.4%; Average daily rate +8.8%; Room occupancy rate +4.3pt (actual value 74.4%)
- RevPAR for Jul. 2025 is expected to be approximately 103% of the same period last year (ADR: Same level as the same period last year), RevPAR for Aug. 2025 is expected to be approximately 105% of the same period last year (ADR: Same level as the same period last year) * As of Jul. 26, 2025

■ Railway operations





- Results for three months ended Jun. 30, 2025 (Year-on-Year): Number of passengers +2.2%; Sales from railway transportation +2.2%

No change to the forecast announced in May 2025, taking into account the differed expenses, upcoming demand trends, and weather-related risks during summer operations

Key indicators

Earnings forecasts

Progress of capital recycling (Growth investment)

		Current Medium-Term Management Plan Period			Next Medium-Term Management Plan Period
		FY2024	FY2025	FY2026	FY2027 and beyond
Central Tokyo area	Takanawa area B-1 District The area where the Grand Prince Hotel Shin Takanawa is located B-2 District and beyond		Start of urban planning procedures (June 2025)		Construction scheduled to start in FY2028, be completed in FY2032
	Shinagawa area		Continuing discussions with relevant organizations toward urban planning procedures		Shinagawa Prince Hotel : implement value-up investment (scheduled to start in FY2026) Shinagawa Prince Hotel: consider securitization for some assets
	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 to full-scale redevelopment (including the initiation of urban planning procedures) during the next medium-term management plan period		Scheduled to embark on full-scale redevelopment
	Other area along railway lines		Scheduled to close SEIBU HONKAWAGOE PePe (Jan. 2026)	Redevelopment of areas along Seibu railway lines <Land utilization after PePe rebuild and project for elevation of tracks and establishment of underpasses of Seibu-Shinjuku Line>	
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 in May 2027, West to open sequentially from Spring 2028 onwards)
	Furano area		Consideration of the positioning of the entire Furano area		
	Hakone area		Reopened "Hakone Komagatake Ashinosora" (Apr. 2025)		Scheduled to open PVC Hakone (Targeted opening in FY2027 and beyond, Designed by Shigeru Ban)
	Nikko area		Developing of former Nikko Prince Hotel		
Other area		[Hawaii] Renovation of Mauna Kea Beach Hotel (scheduled to end during FY2025)			
Property acquisition M&A		Acquired 5 properties, including offices and residences, implemented 1 equity investment (FY2024)	implemented 2 equity investment (FY2025 1Q)	Acquiring new properties while adhering to investment discipline / Value-adding process for acquired properties	

NAV growth

Improvement of Capital efficiency

Progress of 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



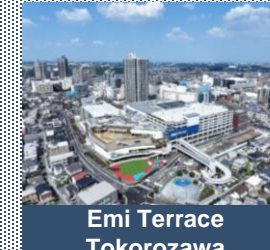
Emilive Saginomiya

(Incorporated residences into the joint SPC in May 2025)

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

● Scheduled to obtain investment management license, etc. (During FY2026)

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

NAV growth

Improvement of Capital efficiency

AUM* of more than 600.0 bn yen

* AUM: Asset under management

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Summary of consolidated statement of income

millions of yen

	3months ended June 30, 2024	3months ended June 30, 2025	YoY change	Details
Operating revenue	125,412	132,399	6,986	Real Estate: +6.3 billion yen, Hotel and Leisure: +0.7 billion yen, Urban Transportation and Regional: +0.2 billion yen, Other: +1.3 billion yen, Adjustments: -1.6 billion yen
Operating expenses	105,453	113,961	8,508	
Operating profit	19,959	18,437	(1,521)	Real Estate: +2.2billion yen, Hotel and Leisure: -2.4 billion yen, Urban Transportation and Regional: -1.4 billion yen, Other: +0.1 billion yen, Adjustments: -0.1 billion yen
Depreciation and amortization of goodwill	13,358	13,679	321	
EBITDA	33,317	32,117	(1,200)	Real Estate: +1.5 billion yen, Hotel and Leisure: -2.0 billion yen, Urban Transportation and Regional: -0.8 billion yen, Other: +0.2 billion yen, Adjustments: -0.0 billion yen
Non-operating income	1,958	1,394	(563)	
Non-operating expenses	2,339	2,576	236	
Ordinary profit	19,578	17,256	(2,322)	
Extraordinary income	564	57,586	57,022	
Extraordinary losses	254	57,850	57,595	
Profit before income taxes	19,888	16,992	(2,895)	
Income taxes	4,318	3,387	(930)	Income taxes - current: -0.6 billion yen, Income taxes - deferred: -0.2 billion yen
Profit	15,570	13,605	(1,965)	
Profit attributable to non-controlling interests	54	142	88	
Profit attributable to owners of parent	15,515	13,462	(2,053)	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	3months ended June 30, 2024	3months ended June 30, 2025	YoY change	Details
Operating profit	19,959	18,437	(1,521)	
Non-operating income	1,958	1,394	(563)	
Interest and dividend income	631	952	320	
Subsidy to keep a bus on a regular route	148	128	(19)	
Share of profit of entities accounted for using equity method	-	31	31	
Foreign exchange gains	825	-	(825)	
Other	353	283	(70)	
Non-operating expenses	2,339	2,576	236	
Interest expenses	1,893	1,710	(183)	
Share of loss of entities accounted for using equity method	30	-	(30)	
Other	414	865	451	
Ordinary profit	19,578	17,256	(2,322)	
Extraordinary income	564	57,586	57,022	
Gain on sale of non-current assets	25	53	28	
Contribution received for construction	39	57,448	57,408	(Current fiscal year) Continuous grade-separation work on Higashi Murayama station area
Subsidy income	93	84	(8)	
Insurance claim income	385	-	(385)	(Previous fiscal year) Insurance claim income related to the damage caused by the wildfires on Island of Hawaii (Mauna Kea Golf Course)
Other	21	-	(21)	
Extraordinary losses	254	57,850	57,595	
Loss on sale of non-current assets	13	-	(13)	
Loss on retirement of non-current assets	36	142	105	
Tax purpose reduction entry of contribution for construction	37	57,444	57,407	(Current fiscal year) Continuous grade-separation work on Higashi Murayama station area
Loss on tax purpose reduction entry of non-current assets	63	73	10	
Loss on disaster	74	-	(74)	(Previous fiscal year) Loss related to the damage caused by the wildfires on Island of Hawaii (Mauna Kea Golf Course)
Other	30	189	159	
Profit before income taxes	19,888	16,992	(2,895)	

Summary of consolidated balance sheet

millions of yen

	March 31, 2025	June 30, 2025	Change	Details
Total assets	1,834,120	1,641,050	(193,069)	
Current assets	359,816	218,508	(141,307)	Cash and deposits: -113,361 Securities: -19,982 (commercial papers)
Real estate for sale	6,924	7,213	289	
Non-current assets	1,474,304	1,422,542	(51,762)	Property, plant and equipment and intangible assets: -55,621 (Settlement of continuous grade-separation work on Higashi Murayama station area, etc.)
Total liabilities	1,266,992	1,089,304	(177,687)	
Current liabilities	430,079	261,088	(168,991)	Income taxes payable: -85,377 Advances received: -42,711 Other: -47,925 (Decrease in accounts payable for construction contracts, etc.) Current portion of bonds payable: +10,000
Non-current liabilities	836,912	828,215	(8,696)	Bonds payable: -10,000
Total net assets	567,128	551,746	(15,381)	
Equity	561,577	546,178	(15,399)	Treasury shares: -17,962 Foreign currency translation adjustment: -4,655 Retained earnings: +6,815
Non-controlling interests	5,377	5,395	18	
Interest-bearing debt	669,547	669,736	188	
Net interest-bearing debt	384,269	517,802	133,533	
Equity-to-asset ratio	30.6%	33.3%	2.7pt	
D/E ratio (times)	1.2	1.2	0.0	

Real Estate Overview

millions of yen

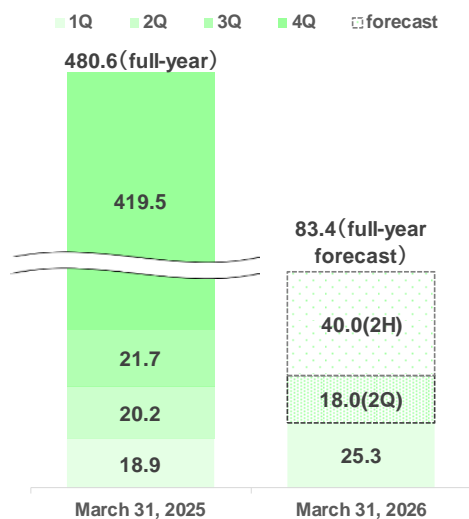
	3months ended June 30, 2024	3months ended June 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	18,977	25,374	6,397	33.7%	Revenue increased due to the securitization of residential properties, despite the decrease in lease revenue due to the securitization of Tokyo Garden Terrace Kioicho
Development and rental business	11,030	8,518	(2,512)	(22.8%)	(-)Lower lease revenue due to the securitization of Tokyo Garden Terrace Kioicho (+)The opening of Emi Terrace Tokorozawa
Investment management business*	708	6,988	6,280	886.6%	(+)Securitization of the residences
Management business	1,986	3,930	1,944	97.9%	(+)Occurrence of commissioning and contracting of property management operations, etc. due to internal reorganization of the Group (No impact of profit in Real Estate business)
Others	5,252	5,936	684	13.0%	(+)Increase in landscape work

	3months ended June 30, 2024	3months ended June 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating profit	3,849	6,148	2,299	59.7%	Higher revenue drove increased profit, despite recording registration and license tax and real estate acquisition tax due to transfer of properties within the Group
Development and rental business	5,049	3,695	(1,353)	(26.8%)	(-)Decrease in operating revenue
Investment management business*	171	4,377	4,206	—	(+)Increase in operating revenue
Management business	168	605	437	259.4%	(+)Increase in operating revenue
Others	724	26	(698)	(96.4%)	(-) Occurrence of real estate acquisition tax and registration & license tax due to transfer of properties within the Group (one-off expenses)
Selling, general and administrative expenses	(2,264)	(2,556)	(292)	—	
EBITDA	6,691	8,216	1,524	22.8%	

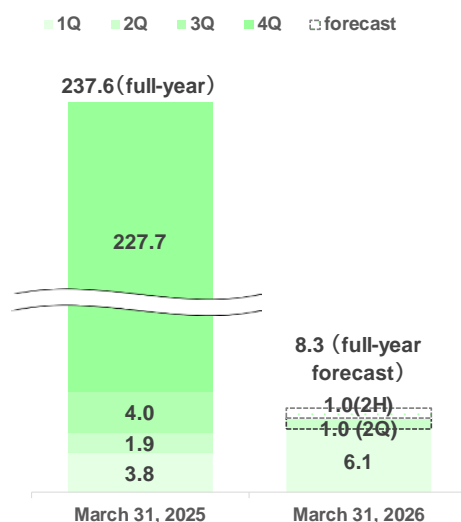
* Investment management business: Record gain on securitization in the Real Estate business, income and expenditure associated with sale of land lots along Seibu Railway lines and at resorts, and dividend income from equity investments in real estate

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 Jun. 30, 2021	As of Jun. 30, 2022	As of Jun. 30, 2023	As of Jun. 30, 2024	As of Jun. 30, 2025	YoY change
Commercial retail	246	244	253	256	288	32
Office/Residential	204	196	215	204	115 ^{*2}	(89)

Vacancy rate for leasable space

	As of Jun. 30, 2021	As of Jun. 30, 2022	As of Jun. 30, 2023	As of Jun. 30, 2024	As of Jun. 30, 2025	YoY change
Commercial retail	2.9%	2.1%	3.0%	1.9%	1.8%	(0.0pt)
Office/Residential	3.8%	7.1% ^{*1}	2.9%	1.5%	4.6% ^{*2}	3.1pt

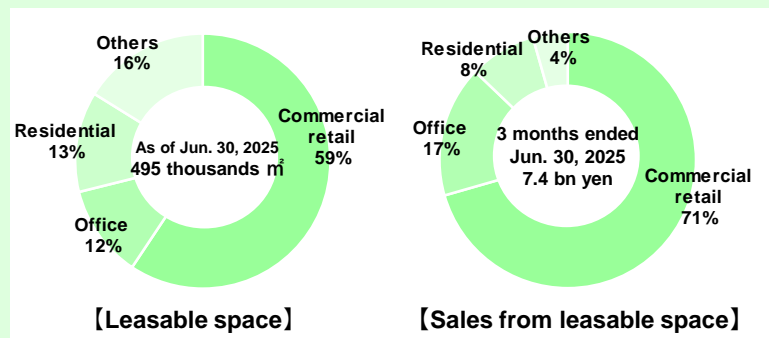
*1 The rise is due to the withdrawal of an office tenant

*2 Impact of the securitization of Tokyo Garden Terrace Kioicho

Real Estate: Components of revenue

Development and rental business

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



- Commercial retail
 - Karuizawa Prince Shopping Plaza 46,000m²
 - Emi Terrace Tokorozawa 40,000m²
 - Grand Emio Tokorozawa 17,000m²
 - BIGBOX Takadanobaba 15,000m²
 - Shin-Yokohama Prince PePe 13,000m²
- Office
 - DaiyaGate Ikebukuro 30,000m²
- Residential
 - Shinagawa Prince Residence 21,000m²

Investment management business

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

Target return of invest management
IRR 5-10%

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

- Residential Properties incorporated into joint SPC established with Morgan Stanley Capital and PRIME Asia in May 2025

(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 Jun. 30, 2025): 413.0 bn yen

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
- Other, insurance, parking, etc.

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 Mar.

millions of yen

	3months ended June 30, 2024	3months ended June 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	58,533	59,267	734	1.3%	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
Domestic hotel operations (Ownership / Lease)	36,106	36,910	803	2.2%	(-) Decrease in revenue caused by change in operational model of The Prince Gallery Tokyo Kioicho (ownership→MC)
Domestic hotel operations (MC / FC)	2,795	3,494	699	25.0%	(+) Increase in revenue caused by change in operational model of The Prince Gallery Tokyo Kioicho (ownership→MC)
Overseas hotel operations (Ownership / Lease)*	9,854	9,341	(513)	(5.2%)	(-) Partial closure due to renovations at Mauna Kea Beach Hotel (+) Impact of foreign exchange
Overseas hotel operations (MC / FC)*	135	134	(0)	(0.5%)	
Sports operations (Ownership / Lease)	3,292	3,253	(38)	(1.2%)	
Sports operations (MC / FC)	542	570	27	5.2%	
Others	5,806	5,562	(244)	(4.2%)	

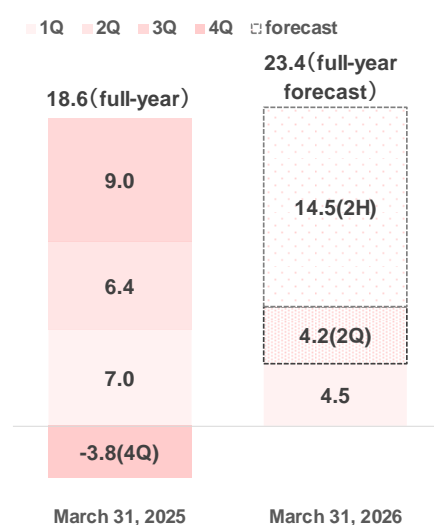
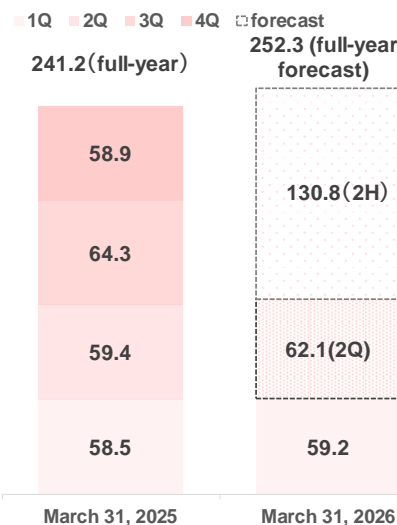
	3months ended June 30, 2024	3months ended June 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating profit	7,055	4,592	(2,462)	(34.9%)	Decrease in profit due to the increases in personnel expenses, depreciation, etc.
Domestic hotel operations (Ownership / Lease)	8,621	9,043	421	4.9%	(+) Increase in operating revenue
Domestic hotel operations (MC / FC)	203	346	143	70.7%	
Overseas hotel operations (Ownership / Lease)*	1,091	78	(1,013)	(92.8%)	(-) Decrease in revenue due to renovations of Mauna Kea Beach Hotel (-) Increase in personnel expenses and depreciation
Overseas hotel operations (MC / FC)*	116	115	(0)	(0.5%)	
Sports operations (Ownership / Lease)	435	202	(232)	(53.5%)	(-) Increase in depreciation
Sports operations (MC / FC)	13	6	(7)	(53.9%)	
Others	692	244	(447)	(64.6%)	(-) Decrease in operating revenue
Selling, general and administrative expenses	(4,118)	(5,445)	(1,326)	—	(-) Increase in personnel expenses (retirement benefit expenses, etc.)
EBITDA	10,713	8,696	(2,017)	(18.8%)	

Changes by quarter

billions of yen

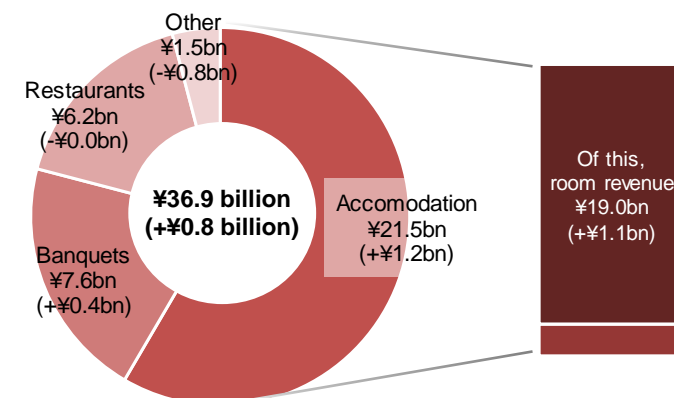
Operating revenue

Operating profit



Domestic hotel operations (Ownership / Lease)

Breakdown of operating revenue (3 months ended Jun. 30, 2025)



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

		RevPAR, ADR in yen								
		3months ended June 30, 2021	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change	3months ended June 30, 2025	YoY change
Domestic hotel operations(All)	RevPAR	2,661	5,382	102.2%	11,989	122.8%	14,639	22.1%	16,888	15.4%
	Average daily rate(ADR)	12,941	13,858	7.1%	18,918	36.5%	20,871	10.3%	22,698	8.8%
	Occupancy rate	20.6%	38.8%	18.3pt	63.4%	24.5pt	70.1%	6.8pt	74.4%	4.3pt
Ownership / Lease	RevPAR	2,660	5,506	107.0%	12,634	129.5%	15,404	21.9%	17,049	10.7%
	Average daily rate(ADR)	13,037	13,673	4.9%	19,256	40.8%	21,065	9.4%	21,976	4.3%
	Occupancy rate	20.4%	40.3%	19.9pt	65.6%	25.3pt	73.1%	7.5pt	77.6%	4.5pt
	The number of rooms available for sale (million rooms)	1.39	1.45	4.5%	1.15	(20.8%)	1.15	0.3%	1.11	(3.6%)
MC / FC	RevPAR	2,704	2,331	(13.8%)	10,321	342.7%	12,765	23.7%	16,544	29.6%
	Average daily rate(ADR)	11,053	65,070	488.7%	17,922	(72.5%)	20,319	13.4%	24,460	20.4%
	occupancy rate	24.5%	3.6%	(20.9pt)	57.6%	54.0pt	62.8%	5.2pt	67.6%	4.8pt

Note1: The hotel names in each category are noted on page 32.

Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate in “3 months ended Jun. 30, 2021”, “3 months ended Jun. 30, 2022” and “3 months ended Jun. 30, 2023” included the number of guest rooms at the hotels that have been temporarily closed but provided for the government as a COVID-19 measure.

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

Hotel and Leisure: Inbound trends

Domestic hotel operations (All)

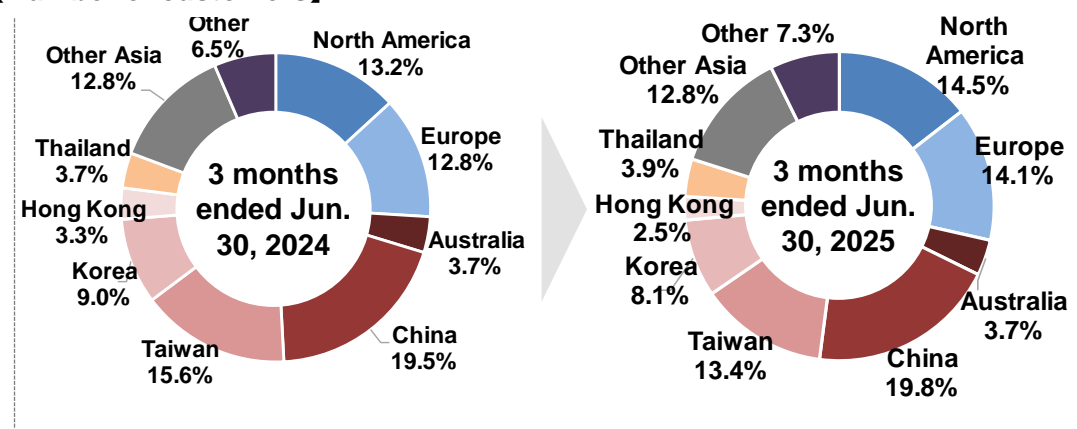
		in thousands of persons								
		3months ended June 30, 2021	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change	3months ended June 30, 2025	YoY change
Number of customers	Japanese customers	388	776	100.1%	760	(2.1%)	751	(1.2%)	763	1.6%
	Non-Japanese customers	1	7	252.1%	304	4,252.4%	414	36.1%	455	9.9%
	Total	390	783	100.8%	1,065	36.0%	1,166	9.5%	1,219	4.6%
	Ratio of Non-Japanese customers	0.5%	0.9%	0.4pt	28.6%	27.7pt	35.6%	7.0pt	37.4%	1.8pt

Reference: Domestic hotel operations (Ownership / Lease)

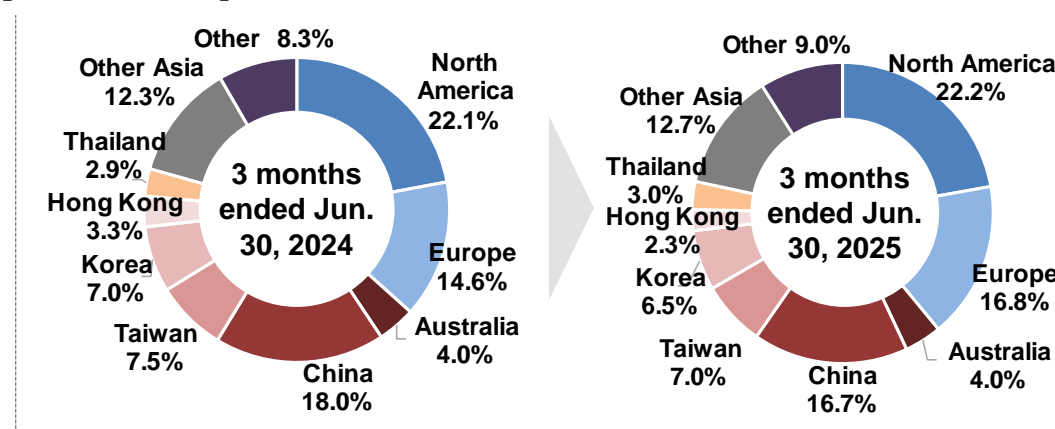
		in thousands of persons, millions of yen								
		3months ended June 30, 2021	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change	3months ended June 30, 2025	YoY change
Number of customers	Japanese customers	371	772	107.8%	529	(31.4%)	516	(2.6%)	505	(2.0%)
	Non-Japanese customers	0	6	946.3%	239	3,334.0%	304	27.1%	321	5.4%
	Total	372	779	109.3%	769	(1.3%)	820	6.7%	826	0.7%
	Ratio of Non-Japanese customers	0.2%	0.9%	0.7pt	31.1%	30.3pt	37.1%	6.0pt	38.8%	1.7pt
Room revenue	Non-Japanese customers	26	343	1,202.1%	6,588	1,820.8%	9,428	43.1%	10,510	11.5%
	Ratio of Non-Japanese customers	0.7%	4.3%	3.6pt	45.2%	40.9pt	52.8%	7.7pt	55.2%	2.4pt

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. – Mar.

■ Hawaii

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change	3months ended June 30, 2025	YoY change
RevPAR (¥)	16,745	38,883	132.2%	46,130	18.6%	49,394	7.1%	42,539	(13.9%)
RevPAR (\$)	155.04	360.03	132.2%	354.85	(1.4%)	365.88	3.1%	295.41	(19.3%)
Average daily rate (¥)	34,300	47,319	38.0%	56,140	18.6%	59,928	6.7%	57,808	(3.5%)
Average daily rate (\$)	317.60	438.14	38.0%	431.85	(1.4%)	443.91	2.8%	401.44	(9.6%)
Occupancy rate	48.8%	82.2%	33.4pt	82.2%	(0.0pt)	82.4%	0.3pt	73.6%	(8.8pt)

■ The Prince Akatoki London

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change	3months ended June 30, 2025	YoY change
RevPAR (¥)	-	12,733	-	32,435	154.7%	30,178	(7.0%)	36,722	21.7%
RevPAR (£)	-	90.67	-	193.71	113.7%	165.96	(14.3%)	197.09	18.8%
Average daily rate (¥)	-	41,233	-	48,771	18.3%	51,589	5.8%	47,554	(7.8%)
Average daily rate (£)	-	293.60	-	291.28	(0.8%)	283.71	(2.6%)	255.23	(10.0%)
Occupancy rate	-	30.9%	30.9pt	66.5%	35.6pt	58.5%	(8.0pt)	77.2%	18.7pt

Note: The operation was suspended in 1Q 2022

Urban Transportation and Regional Overview

millions of yen

	3months ended	3months ended	YoY change		Details (+)Increase factor, (-)Decrease factor
	June 30, 2024	June 30, 2025	(Amount / %)		
Operating revenue	38,424	38,653	229	0.6%	Increase in railway and bus transportation revenue
Railway operations	26,001	26,509	508	2.0%	(+) Increase in railway transportation revenue
Bus operations	6,297	6,401	103	1.7%	(+) Increase in bus transportation revenue
Lifestyle service operations along railway lines	4,684	4,283	(401)	(8.6%)	(-) Decrease in rent revenue from Boat Race Tamagawa
Sports operations	502	536	33	6.7%	
Others	938	923	(15)	(1.6%)	

	3months ended	3months ended	YoY change		Details (+)Increase factor, (-)Decrease factor
	June 30, 2024	June 30, 2025	(Amount / %)		
Operating profit	6,303	4,900	(1,402)	(22.3%)	Despite an increase in revenue, a decrease in profit due to the increases in depreciation, non-current asset retirement costs and repair expenses
Railway operations	8,406	7,522	(883)	(10.5%)	(+) Increase in operating revenue (-) increase in depreciation, non-current asset retirement costs and repair expenses
Bus operations	692	608	(83)	(12.1%)	(-) Increase in depreciation and repair expenses
Lifestyle service operations along railway lines	1,289	892	(396)	(30.7%)	(-) Decrease in operating revenue
Sports operations	(46)	0	47	—	
Others	72	64	(7)	(10.9%)	
Selling, general and administrative expenses	(4,110)	(4,188)	(78)	—	
EBITDA	11,672	10,809	(862)	(7.4%)	

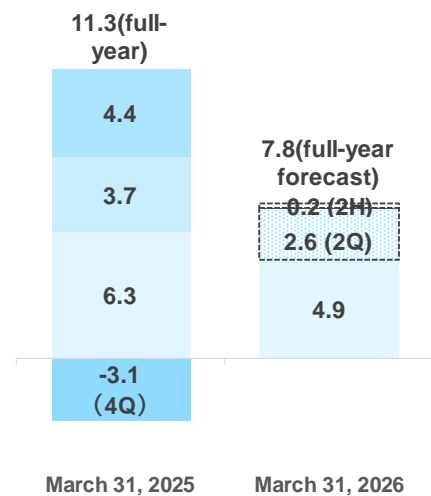
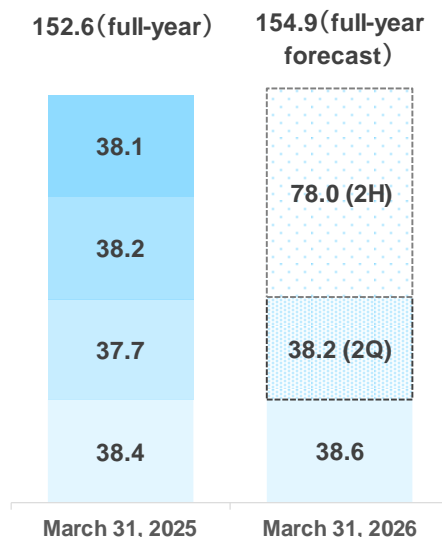
Changes by quarter billions of yen

Operating revenue

Operating profit

1Q 2Q 3Q 4Q forecast

1Q 2Q 3Q 4Q forecast



Major expenses in Railway operations at Seibu Railway

billions of yen

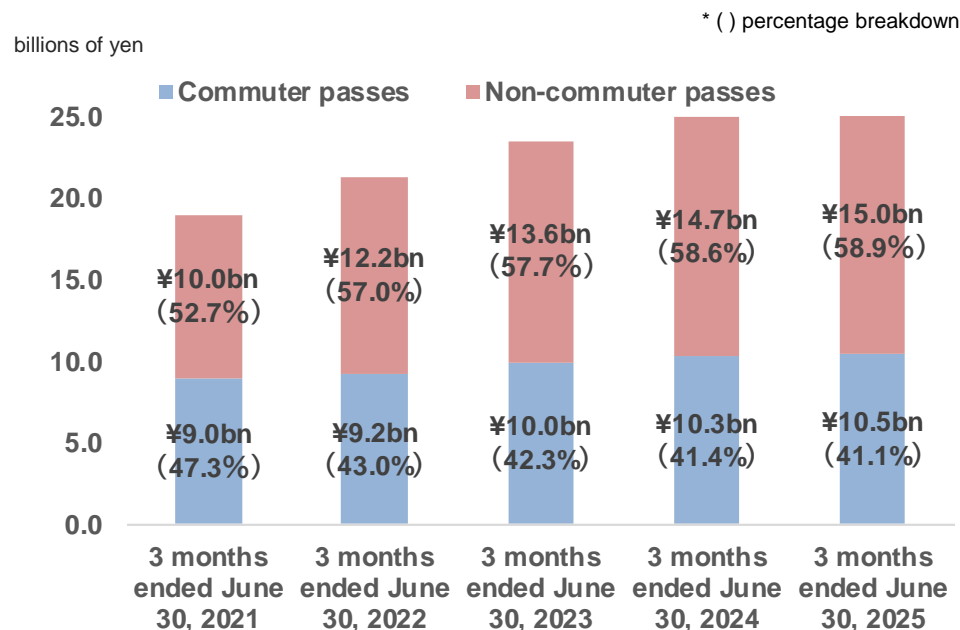
	3months ended June 30, 2025	YoY change
Personnel expenses	6.8	0.0
Repair expenses	1.6	0.2
Power costs	2.0	0.1
Depreciation	4.8	0.4
Non-current asset retirement costs	0.4	0.3
Other	2.7	0.1

Urban Transportation and Regional: Indicators of Railway operations

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

		thousands of passengers, millions of yen									
		3months ended June 30, 2021	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change	3months ended June 30, 2025	YoY change	
Number of passengers	Commuter passes	80,457	87,664	9.0%	91,272	4.1%	93,034	1.9%	94,715	1.8%	
	Non-commuter passes	46,533	55,713	19.7%	59,102	6.1%	62,790	6.2%	64,464	2.7%	
	Total	126,991	143,377	12.9%	150,375	4.9%	155,824	3.6%	159,180	2.2%	
Sales from railway transportation	Commuter passes	9,008	9,222	2.4%	10,036	8.8%	10,366	3.3%	10,535	1.6%	
	Non-commuter passes	10,040	12,228	21.8%	13,684	11.9%	14,701	7.4%	15,077	2.6%	
	Total	19,049	21,451	12.6%	23,720	10.6%	25,068	5.7%	25,613	2.2%	

Sales from railway transportation



	3months ended June 30, 2024	3months ended June 30, 2025
Number of operating days (Days)	91	91
Operating length (km)	176.6	176.6
Train mileage (Thousand km)	42,721	42,676
Number of passengers (Thousand persons)	155,824	159,180
Passenger transportation sales (Millions of yen)	25,068	25,613
Other revenue (Millions of yen)	796	748
Total revenue (Millions of yen)	25,864	26,361
Average revenue per day (Millions of yen)	275	281
Boarding efficiency	37.3%	38.1%

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

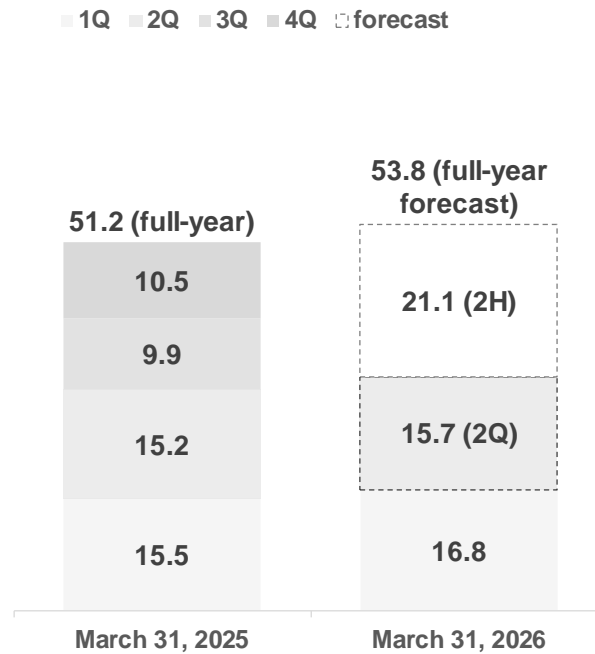
millions of yen

	3months ended June 30, 2024	3months ended June 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	15,568	16,874	1,305	8.4%	Increase in revenue resulting from the consolidation of Oku Japan, increase in the number of spectators of professional baseball league games and increase in usage of buses in the Izuhakone/Ohmi businesses

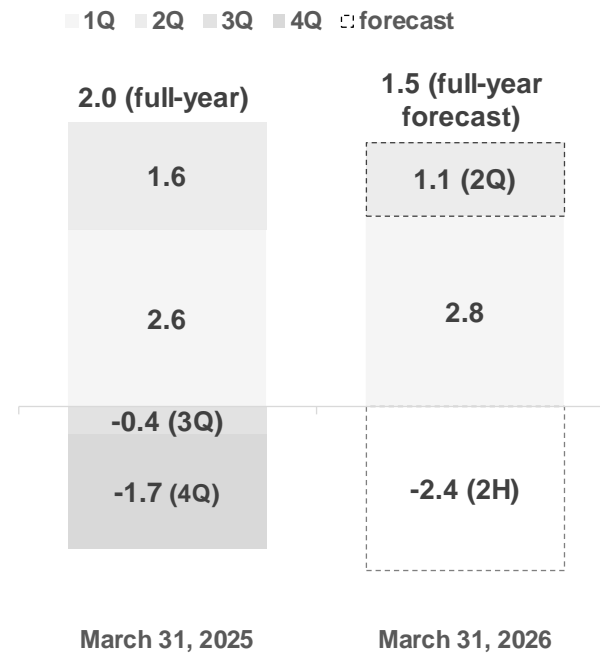
	3months ended June 30, 2024	3months ended June 30, 2025	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating profit	2,638	2,800	161	6.1%	Increase in profit derived from increase in operating revenue
EBITDA	3,716	3,955	239	6.4%	

Changes by quarter billions of yen

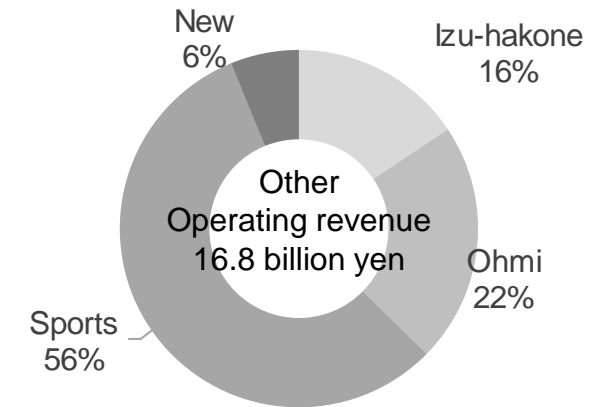
Operating revenue



Operating profit



Other: Breakdown of operating revenue (3 months ended Jun. 30, 2025)



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2	Details on financial results	P.9
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Consolidated earnings forecasts 【No change from forecasts announced on May 14, 2025】

- Compared to the forecast announced on May 14, 2025, there is an upward trend primarily due to capturing firm inbound tourism demand in the domestic hotel operations and the increased demand in railway operations
- However, taking into account the second quarter onwards, including the differed expenses from the first quarter, demand trends, and weather-related risks during summer operations, the forecast has been left unchanged

■ 6months ending September 30, 2025 (forecast)

billions of yen

		Consolidated		Real Estate		Hotel and Leisure		Urban Transportation and Regional		Other		Adjustments	
		YoY		YoY		YoY		YoY		YoY		YoY	
PL	Operating revenue	258.0	5.7	43.4	4.1	121.4	3.4	76.8	0.6	32.6	1.8	(16.4)	(4.4)
	Operating profit	27.0	(6.7)	7.2	1.4	8.8	(4.6)	7.5	(2.5)	3.9	(0.3)	(0.6)	(0.7)
	EBITDA*	55.0	(5.7)	12.0	0.4	17.2	(3.5)	18.8	(2.1)	6.2	(0.2)	0.5	(0.3)
	Ordinary profit	25.0	(5.2)										
	Profit attributable to owners of parent	16.0	(61.0)										

■ Fiscal year ending March 31, 2026 (forecast)

billions of yen

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

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

Assumptions for earnings forecasts (Domestic hotel operations)

Estimates for indicators of Hotel operation

(RevPAR, ADR in yen)

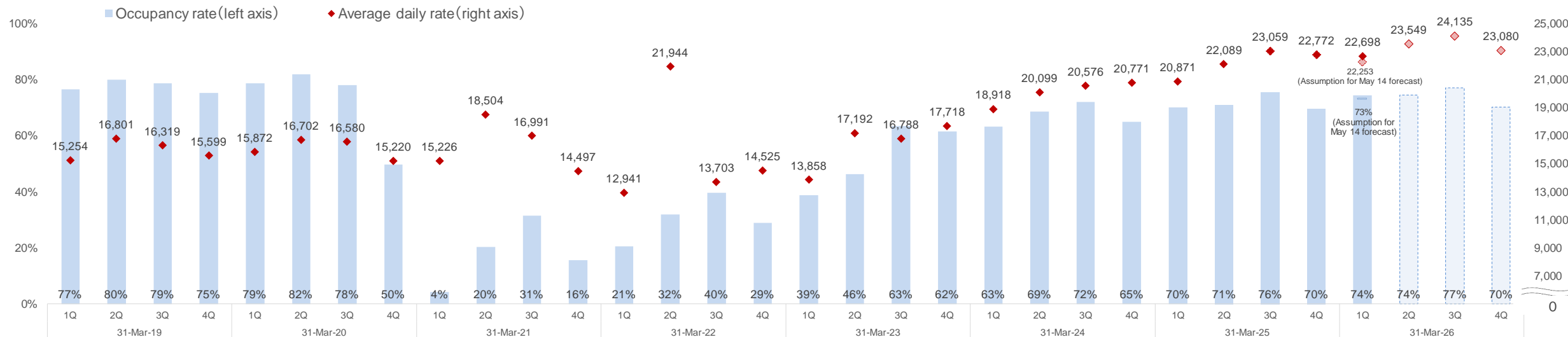
	March 31, 2025	March 31, 2026 (Forecast*)	YoY change
RevPAR (yen)	15,919	17,155	7.8%
Of the above, ownership/lease	16,852	17,711	5.1%
Average daily rate (yen)	22,221	23,272	4.7%
Of the above, ownership/lease	22,622	23,143	2.3%
Occupancy rate	71.6%	73.7%	2.1pt
Of the above, ownership/lease	74.5%	76.5%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

※Announced on May 14, 2025

Current reservation trend for accommodation *As of Jul. 26, 2025

- ✓ RevPAR for Jul. 2025 is expected to be approximately 103% of the same period last year (ADR: Same level as the same period last year), RevPAR for Aug. 2025 is expected to be approximately 105% of the same period last year (ADR: Same level as the same period last year)
- ✓ Inbound guests: Based on room revenue, in Jul., it is expected to be same level as the same period last year. In Aug., trending at a level approximately 120% of the same period last year

ADR and occupancy rate trend (ADR in yen)



Assumptions for earnings forecasts (Railway operations)

Estimates for the number of passengers and sales from railway transportation

thousands of passengers, millions of yen

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

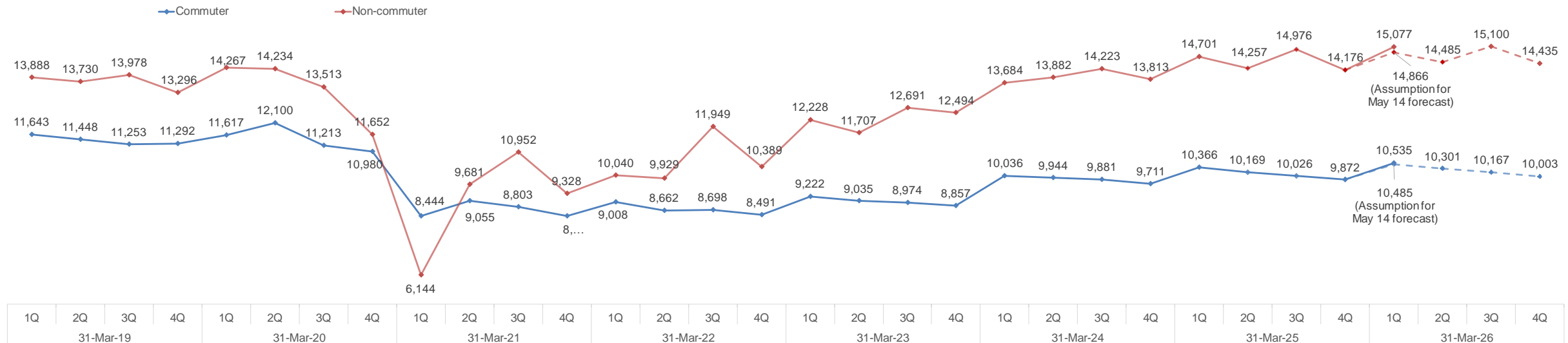
Current number of gate passage in railway operation (YoY)

FY2025	April	May	June	July 1-26
Commuter passes	2.0%	(0.1%)	4.0%	0.5%
Non-commuter passes	1.7%	2.1%	3.8%	4.8%
Total	1.9%	1.0%	3.9%	2.5%

※Announced on May 14, 2025

Sales from railway transportation trend

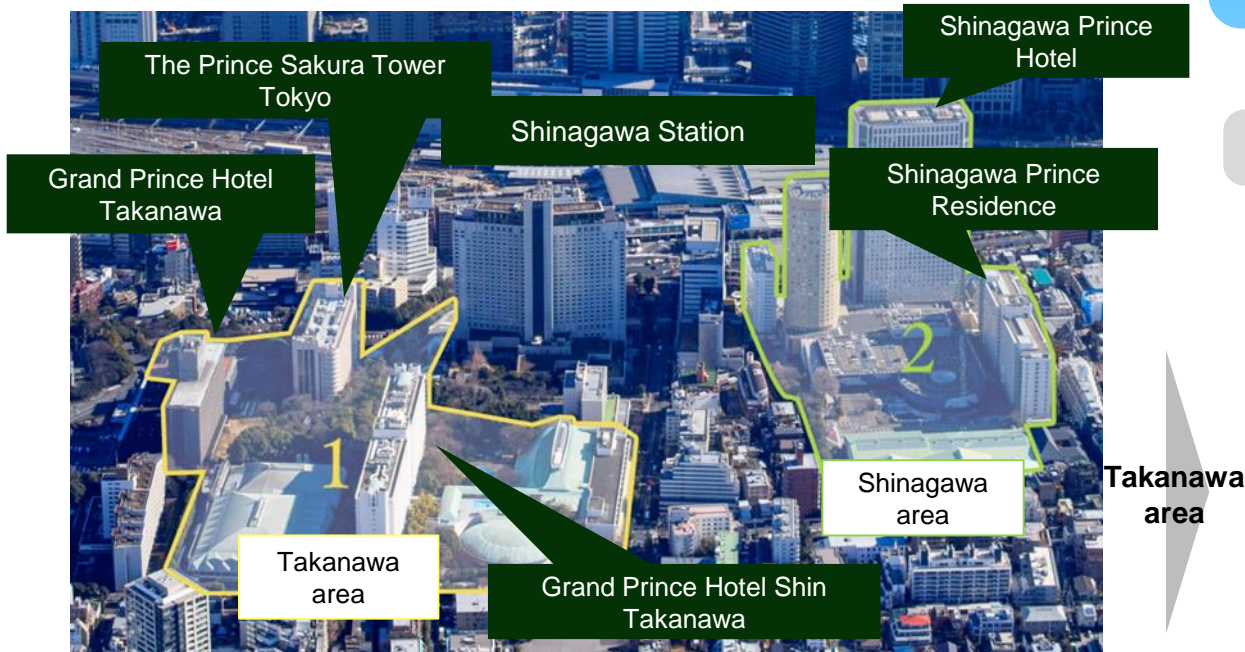
millions of yen



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Takanawa/Shinagawa area

Current state of Takanawa/Shinagawa area



1 Takanawa area

- ◆The Prince Sakura Tower Tokyo
- ◆Grand Prince Hotel Takanawa
- ◆Grand Prince Hotel Shin Takanawa

Rooms (total of 3 hotels): Approx. 1,600
Banquets (various sizes): Approx. 60

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

2 Shinagawa area

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

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

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

From the Shinagawa Station West Exist Urban Renewal Guideline (Takanawa 3-Chome District) formulated in January 2022
Transition to a city that has high-class amenities suitable for international visitors and that is “open” (well-connected and welcoming)

In preparation for realizing an international exchange hub, we aim to form a phased and unified urban community by harmonizing the introduction of diverse urban functions with a lush green space

Urban plan (rough draft) “Plan to Designate Redevelopment Promotion Area of the Shinagawa Station West Gate District” in June 2025

- the B-1 District development plan being carried out by SEIBU REAL ESTATE INC. as an operator aims to create a pedestrian network that will increase mobility between Shinagawa Station and the surrounding urban areas, enhance green space in conjunction with Takanawa Mori no Park, the heart of the district, and introduce urban functions such as MICE, which will represent the Shinagawa Station West Gate District

Plan overview

Specifications by District	B-1 District	
	B-1-1 District (park)	B-1-2 District
Zone area	Approx. 0.9ha	Approx. 3.0ha
Site area	-	Approx. 27,500m ²
Area ratio	-	Approx. 740%
Floor area subject to floor area ratio	-	Approx. 203,500m ²
Total floor area	-	Approx. 268,000m ²
Main use	-	Office, commercial, hotels, residential, MICE
Number of floors	-	4 basement levels, 31 floors above ground
Building height	-	Approx. 140 m (+20 m from T.P.)
Start of construction (planned)	-	FY2028
Scheduled completion (planned)	-	FY2032

Image of site plan

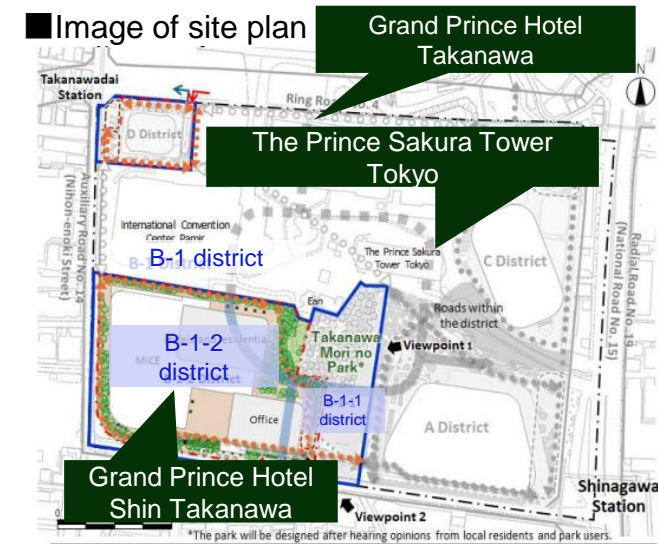


Image perspective (B-1 district)



Viewpoint 1



Viewpoint 2

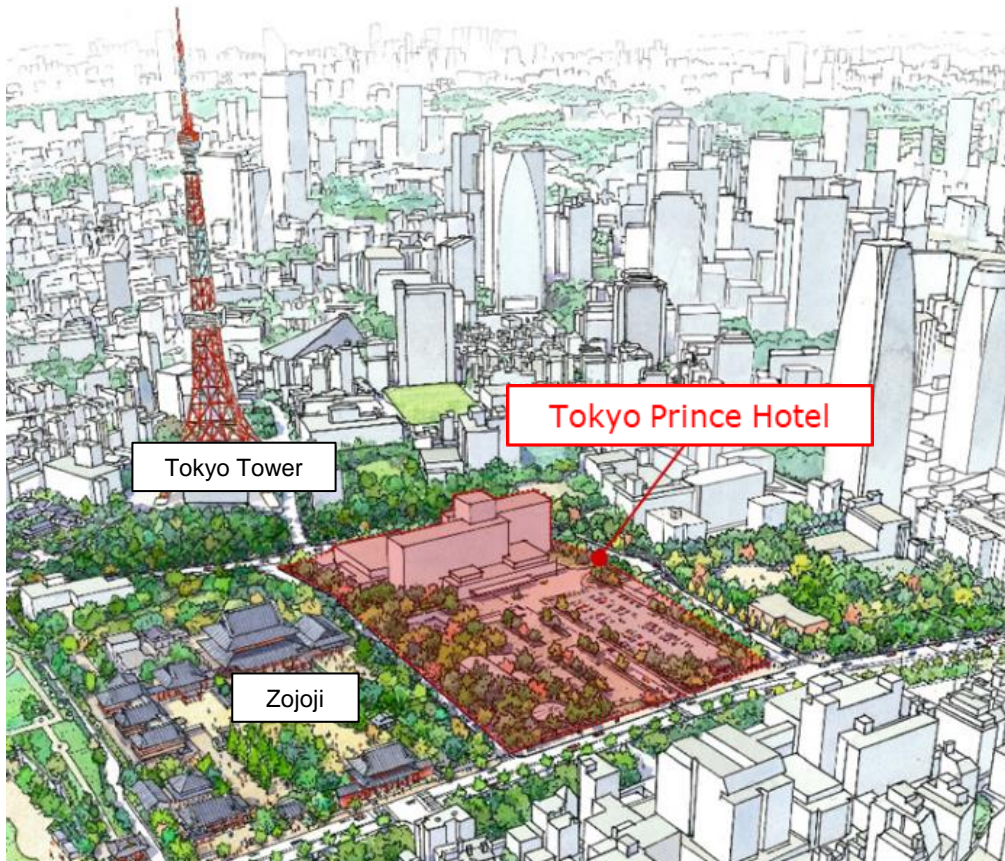
While minimizing the loss of revenue from existing projects through phased community development, promote community development as one of the largest landowners in the area

Shibakoen area

Current state of Shibakoen



Land area: Approx. 50,000㎡
 Area ratio:
 Designated floor area ratio 200%, Utilized floor area ratio 111%
 Hotel (About 460 rooms)
 Banquet hall (24 halls, total 5,294㎡)



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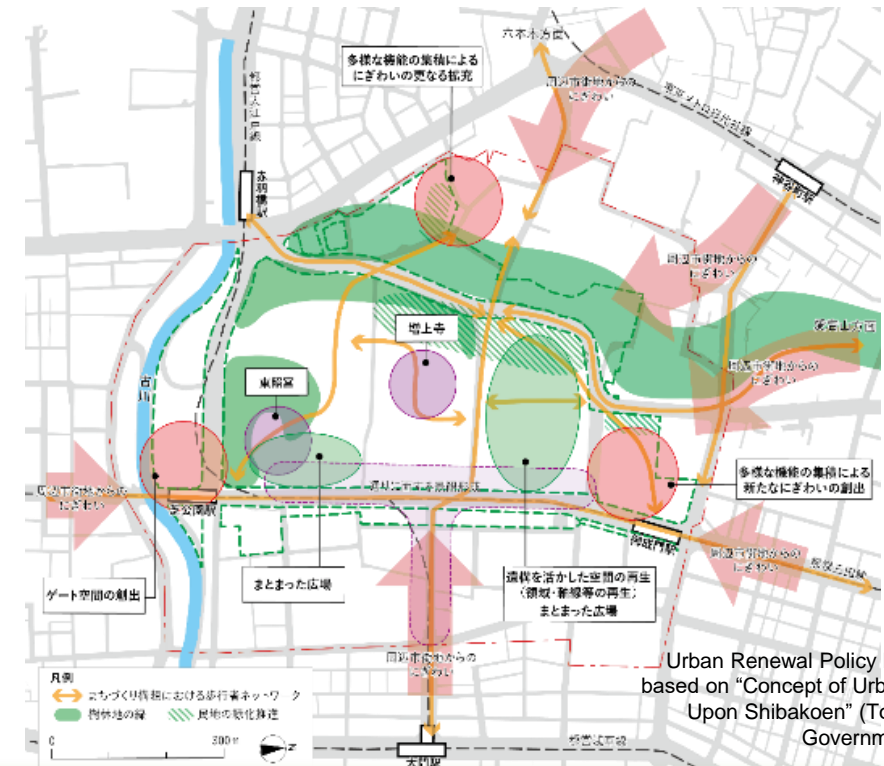
Concept of urban renewal centered upon Shibakoen

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.



By manifesting the assets from the early Edo period in Shiba Park and utilizing historical resources, we aim to promote international exchange and allow people to experience the legacy of Edo Tokyo that thrives in the heart of the city.

Seibu railway line corridor areas

Seibu-Shinjuku

In March 2018, Shinjuku Ward in the Tokyo Metropolis announced the Shinjuku Base Redevelopment Policy.

→Administrative authorities and railway operators are collaborating to promote the development of the area near Shinjuku Station, as well as the enhancement of urban infrastructure that contributes to the interaction and circulation with the surrounding regions.



(current state)
Seibu Shinjuku Building
● Seibu Shinjuku PePe (Commercial retail)
● Shinjuku Prince Hotel Rooms: 560

Concept for the Grand Terminal Redevelopment
Source: Partially adapted from 'Shinjuku Base Redevelopment Policy - Integrated Redevelopment of Shinjuku Grand Terminal' (Tokyo Metropolitan Government and Shinjuku Ward)

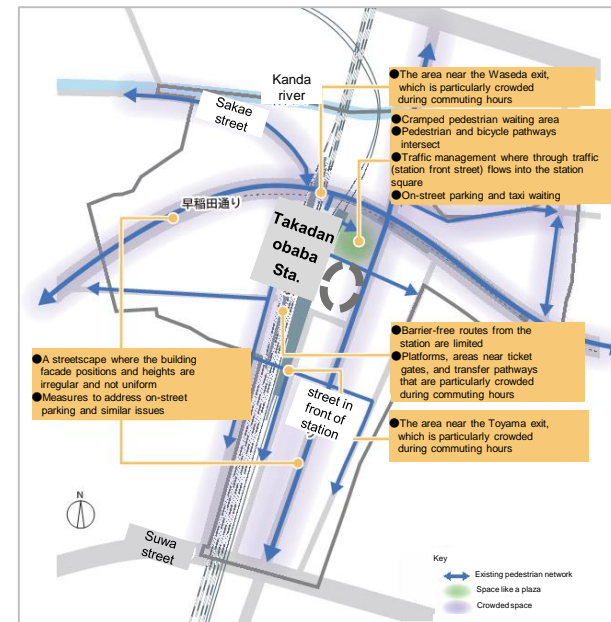
Takadanobaba

In July 2022, Shinjuku Ward formulated the Takadanobaba Station Area Urban Development Policy.

→Residents, business operators, and administrative authorities are sharing the regional issues and future vision of the Takadanobaba Station area, and are collaborating to promote comprehensive urban development.

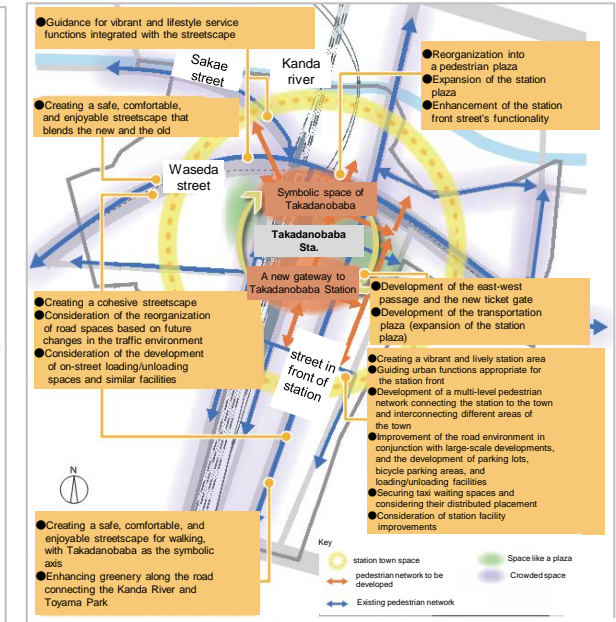


(current state) BIGBOX Takadanobaba (Commercial facility)



General overview map of the town

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



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

Vision for the Future of the town

Resort areas

*Information about the area within the red dotted line has been updated from “Overview of financial results for the fiscal year ended March 31, 2025”

Karuizawa



- Planning large-scale compound development on a site of approximately 22 hectares in the Sengataki District of Karuizawa, Nagano, and concluded a basic agreement aimed at joint development with Nomura Real Estate Development Co., Ltd. in April 2024
- Implemented a major renewal over several years with the aim of creating an open space for networking in Karuizawa that transcends the golf links concept at Seizan Golf course. The first phase reopened on July 27, 2024

- East and west cottage of Karuizawa Prince Hotel scheduled to be renovated in stages, starting in 2027 (Total project expenses approx. 29.0 bn yen)



<Karuizawa> Land scheduled for development in Sengataki District

Hakone

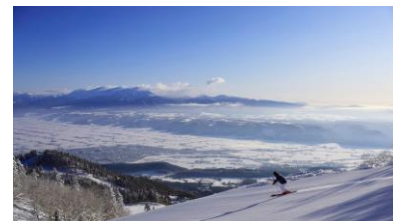


- Development of Prince Vacation Club (PVC) designed by Shigeru Ban (Slated to open in FY2027 and beyond)
- The viewing deck on the summit of Hakone Komagatake will be reopened as the “Hakone Komagatake Ashinosora” on Apr. 25, 2025



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

Furano



- Development of hotel condominiums, etc.
- “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 29

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

		RevPAR, ADR in yen								
		3months ended June 30, 2021	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change	3months ended June 30, 2025	YoY change
Greater Tokyo Area & Central Japan	RevPAR	2,575	4,884	89.7%	13,767	181.9%	17,761	29.0%	20,477	15.3%
	Average daily rate(ADR)	12,355	13,564	9.8%	20,532	51.4%	23,332	13.6%	25,575	9.6%
	Occupancy rate	20.8%	36.0%	15.2pt	67.1%	31.0pt	76.1%	9.1pt	80.1%	3.9pt
Takanawa and Shinagawa area	RevPAR	1,719	3,789	120.4%	12,798	237.8%	17,043	33.2%	19,943	17.0%
	Average daily rate(ADR)	11,043	11,193	1.4%	19,764	76.6%	20,671	4.6%	22,874	10.7%
	Occupancy rate	15.6%	33.8%	18.3pt	64.8%	30.9pt	82.4%	17.7pt	87.2%	4.7pt
East Japan	RevPAR	2,910	6,163	111.8%	7,420	20.4%	8,203	10.6%	8,687	5.9%
	Average daily rate(ADR)	13,797	13,147	(4.7%)	15,197	15.6%	15,839	4.2%	16,476	4.0%
	Occupancy rate	21.1%	46.9%	25.8pt	48.8%	1.9pt	51.8%	3.0pt	52.7%	0.9pt
Karuizawa area	RevPAR	8,137	14,532	78.6%	17,056	17.4%	18,564	8.8%	19,755	6.4%
	Average daily rate(ADR)	22,711	25,221	11.1%	29,426	16.7%	30,864	4.9%	32,748	6.1%
	Occupancy rate	35.8%	57.6%	21.8pt	58.0%	0.3pt	60.1%	2.2pt	60.3%	0.2pt
West Japan	RevPAR	2,717	6,583	142.3%	11,150	69.4%	11,581	3.9%	14,446	24.7%
	Average daily rate(ADR)	15,327	16,462	7.4%	16,392	(0.4%)	16,436	0.3%	18,341	11.6%
	Occupancy rate	17.7%	40.0%	22.3pt	68.0%	28.0pt	70.5%	2.4pt	78.8%	8.3pt

Note1: The hotel names in each category are noted on page 32.

Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate in “3 months ended Jun. 30, 2021”, “3 months ended Jun. 30, 2022” and “3 months ended Jun. 30, 2023” included the number of guest rooms at the hotels that have been temporarily closed but provided for the government as a COVID-19 measure. The indicators also factored in the rooms of the hotels that were temporarily suspended based on demand trends.

Hotel and Leisure: Overview of facilities

■ Domestic hotel operations

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m ²)	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Domestic hotel operations	60	60	20,402	20,258	320	319	78,372	78,094
Ownership / Lease	43	42	13,665	13,303	241	238	51,665	51,022
MC / FC	17	18	6,737	6,955	79	81	26,707	27,072

Reference: By area(Overall Domestic hotel operations)

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m ²)	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Greater Tokyo Area & Central Japan	26	26	10,928	10,928	223	222	48,095	47,817
Takanawa and Shinagawa area	4	4	5,138	5,138	103	101	20,322	20,000
East Japan	19	19	5,614	5,502	38	38	14,252	14,252
Karuizawa area	3	3	687	687	11	11	3,670	3,670
West Japan	15	15	3,860	3,828	59	59	16,025	16,025

■ Overseas hotel operations

	Number of facilities		Number of rooms	
	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Overseas hotel operations	29	26	5,063	3,895
Ownership / Lease	12	12	1,518	1,484
Hawaii	3	3	1,064	1,062
The Prince Akatoki	1	1	82	82
MC / FC	17	14	3,545	2,411

A list of hotels categorized in Domestic hotel operations

*As of Jun. 30, 2025

Area	Ownership / Lease				MC / FC <small>Management Contract / Franchise Contract</small>	
	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	603
	<u>Grand Prince Hotel Takanawa</u>	388	The Prince Hakone Ashinoko	140	Tokyo Bay Shiomi Prince Hotel	605
	<u>Grand Prince Hotel Shin Takanawa</u>	908	Ryuguden	24	Shimoda Prince Hotel	133
	<u>Shinagawa Prince Hotel</u>	3,554	Hakone Yunohana Prince Hotel	60		
	Shinjuku Prince Hotel	561	Hakone Sengokuhara Prince Hotel	100		
	Sunshine City Prince Hotel	1,085	Hakone En Cottage	15		
	Kawagoe Prince Hotel	110	Sanyo-So	29		
	Kikusuitei	21	PRINCE VACATION CLUB Sanyo-So	8		
	Shin Yokohama Prince Hotel	875	Kawana Hotel	100		
Kamakura Prince Hotel	97	PRINCE SMART INN ATAMI	125			
East Japan (the hotels in the Karuizawa area are underlined)	Furano Prince Hotel	112	PRINCE VACATION CLUB Villa Karuizawa Asama	15	Sapporo Prince Hotel	587
	Shin Furano Prince Hotel	407	Tsumagoi Prince Hotel	112	Kussharo Prince Hotel	300
	Towada Prince Hotel	66	Shiga Kogen Prince Hotel	554	Kushiro Prince Hotel	400
	<u>The Prince Villa Karuizawa</u>	20			Hakodate-Onuma Prince Hotel	331
	<u>The Prince Karuizawa</u>	100			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

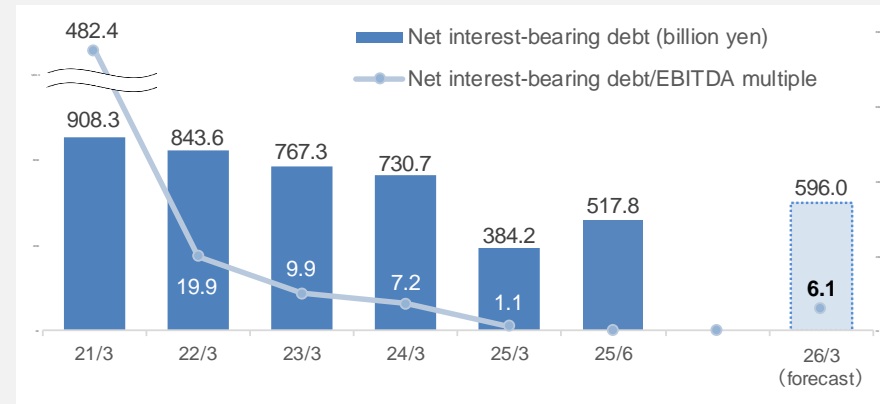
Funding Status

□ Credit ratings

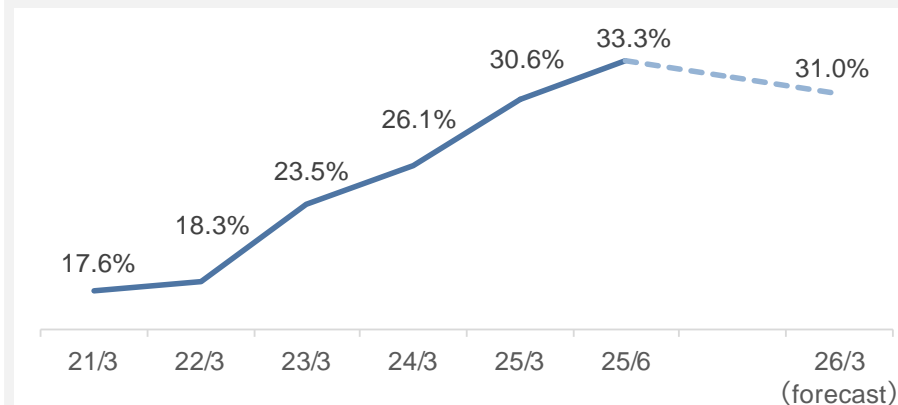
Rating agencies	Rating and Investment Information, Inc (R&I)	Japan Credit Rating Agency, Ltd (JCR)
Long-term	A-	A
Outlook	Stable	Stable

□ Financial indicators

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



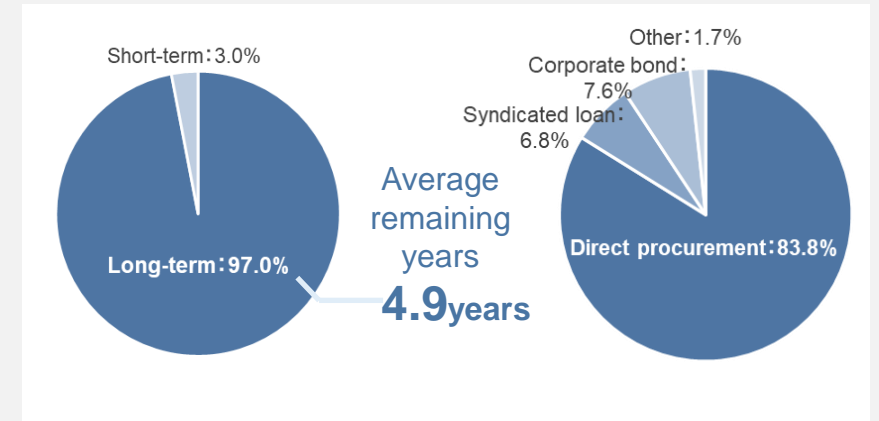
Equity ratio



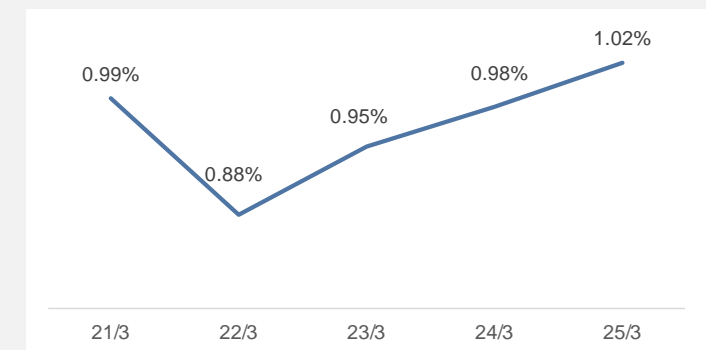
□ Interest-bearing debt data

(Excluding lease liabilities and construction assistance fund receivables)

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



Borrowing rate





Decarbonization and effective use of resources

■ CO₂ emission

FY2023

vs FY 2018 -38.7%
[vs FY 2022 -12.2%]

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

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

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

■ Ratio of company-owned land to areas for environmental conservation

FY2023

5.3% (5.26 million m²)

*Hanno Seibu Forest, etc.

Target (FY2030)

30% of all company-owned land
(30 million m²)

→ The forest conservation project has fully started. Conducting environmental conservation activities such as nature conservation and forest maintenance in 18 regions nationwide as Seibu no Mori.

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

- Areas under forest maintenance
- Areas where forest maintenance will commence this term
- Areas where discussions and consultations with local governments and other stakeholders are ongoing



Development and advancement of diverse human capital

■ Engagement Score*1

FY2023 (Four core companies*2) B 48.1

FY2024 (All Group companies in Japan) CCC 47.5

Target (All Group companies in Japan) A 58.0

→ Investigation for all Group companies started from FY2024
Identifying issues and currently executing action plans to solve them

*1 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.

*2 Seibu Holdings, Seibu Realty Solutions (Currently: SEIBU REAL ESTATE), Seibu Prince Hotels Worldwide, Seibu Railway

■ Raising salaries

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

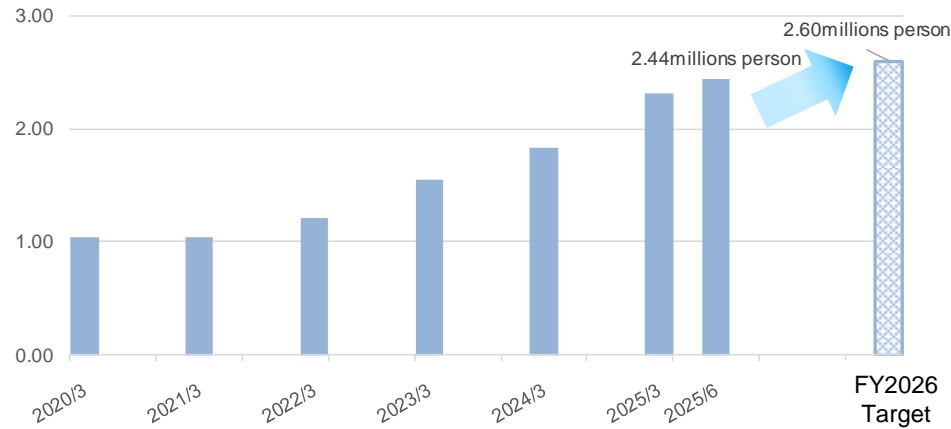
Monitoring indicators



Creation of experience that stimulates the five senses

■ Trends in membership numbers of SEIBU PRINCE CLUB

millions of person



■ Number of facilities awarded Five Stars by Forbes Travel Guide

Forbes Travel Guide 2025

3 facilities

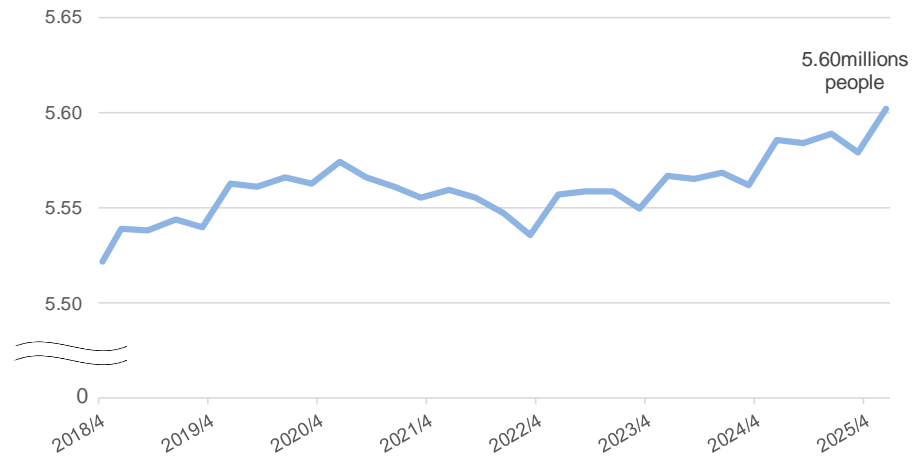
Facility Name	Evaluation to Date
The Prince Gallery Tokyo Kioicho	Five Consecutive Years Since 2021
Takanawa Hanakohro (Within the Grand Prince Hotel Takanawa)	
The Prince Akatoki London	Four Consecutive Years Since 2022



■ Building towns people want to live in or visit

■ Population along the Seibu Rail Line

millions of person

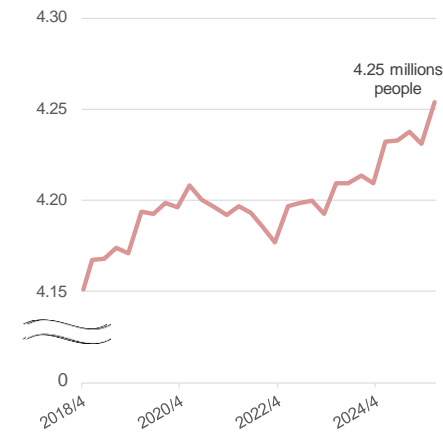


As of Jun. 2025

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

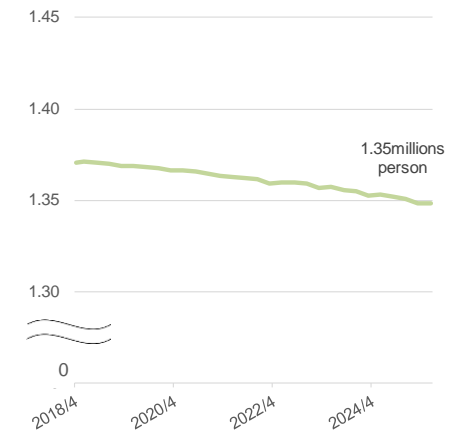
(In Tokyo)

millions of person



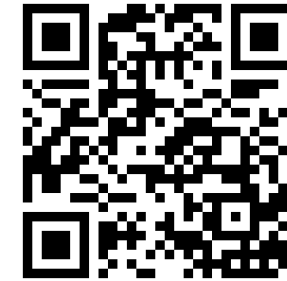
(In Saitama Prefecture)

millions of person



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.