



[Translation for Reference Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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August 2, 2024

For Immediate Release

Company Name	Seibu Holdings Inc.
Representative	President and Representative Director, COO NISHIYAMA Ryuichiro (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
Inquiries	Managing Officer, General Manager of Corporate Communication TATARA Yoshihiro (TEL. +81-3-6709-3112)

Notification Regarding Consolidation of an Equity Method Affiliate

Seibu Holdings Inc. (the “Company”) hereby announces that it has resolved, at the Board of Directors meeting held today, that SEIBU REALTY SOLUTIONS INC. (“SRS”), a subsidiary of the Company, will acquire additional shares in NW Corporation (“NW”), an equity method affiliate of the Company, by way of transfer of such shares from a shareholder of NW (the “Share Acquisition”), and that, as of today, NW has become a consolidated subsidiary of the Company as a result of the implementation of the Share Acquisition. The details are as follows:

1. Reasons for and Method of Consolidation

As announced in the Company’s press release dated May 9, 2024, titled “Notification of Change in respect of a Major Shareholder of Seibu Holdings Inc. and the Largest Shareholder thereof which is also a Major Shareholder,” with a view to enhancing the corporate governance of the Company, SEIBU RAILWAY Co., Ltd. (“SR”), a subsidiary of the Company, transferred the shares held by SR in NW to another subsidiary, SEIBU PRINCE HOTELS WORLDWIDE INC. (“SPW”), and thereby, the Company put an end to the situation of NW being able to exercise its voting rights against the Company.

On this occasion, in order to enhance the shareholder value and capital efficiency of the Company, both the Company and SRS passed, at their respective Board of Directors meetings prior to today, a resolution to implement the Share Acquisition, and SRS acquired the additional shares in NW today after obtaining approval of the share transfer from the Board of Directors of NW.

As a result, SR, SPW and SRS now hold shares in NW that correspond to 54.2% of the total voting rights in aggregate, and NW has become a consolidated subsidiary of the Company.

2. Overview of NW Corporation

Name	NW Corporation
Location	Daiichi Nishiwaki Building, 1-58-10, Yoyogi, Shibuya-ku,

	Tokyo
Title and Name of Representative	TOMITA Shoichi, Representative Director
Description of Business	Possession and management of shares
Capital	JPY 10 million
Date of Establishment	November 29, 2005

* NW holds 51,158,927 shares of common stock of the Company (shareholding ratio: 15.83%), however, the shares held by NW are non-voting shares pursuant to Article 308 of the Companies Act. There are no personal and business relationships between the Company and NW.

3. Schedule

Date of Resolution by the Board of Directors of the Company	August 2, 2024
Date of Execution of Agreement	August 2, 2024
Date of Implementation of Share Acquisition	August 2, 2024

4. Outlook

With respect to the Share Acquisition, September 30, 2024 is scheduled to be the deemed acquisition date for consolidated accounting purposes, and the consolidated financial statements of the Company are expected to incorporate the financial condition of the NW's balance sheet at the end of the second quarter of the fiscal year ending March 31, 2025, as well as the operating results of the NW's income statement starting from the third quarter of the fiscal year ending March 31, 2025. Furthermore, a profit and loss impact attributable to the Share Acquisition is expected to be recognized in the second quarter of the fiscal year ending March 31, 2025. The impact of the Share Acquisition on the consolidated financial results for the fiscal year ending March 31, 2025 is under scrutiny, and if any matters to be publicly disclosed arise in the future, the Company will promptly disclose such matters.

In addition, regarding the Company's shares held by NW, an equity method affiliate, the Company is recorded as treasury stock in the Company's consolidated balance sheet according to the Company's shareholding ratio of NW shares (The book value and number of such treasury stock at the end of the first quarter of the fiscal year ending March 31, 2025 are 52,378 million yen and 21,998,594 shares respectively.). The Company's consolidation of NW as a consolidated subsidiary through the Share Acquisition is expected to result in an increase in the book value and number of treasury shares.

By reviewing the way that NW is to be positioned within the Seibu Group (including the Seibu Group's manner of holding shares in NW), the Company will continue to enhance its shareholder value and capital efficiency to a greater extent and realize better corporate governance.

End