

Overview of financial results for the three months ended June 30, 2024

August 2, 2024
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, 2024

- Operating revenue grew year on year due to the increase in inbound tourist traffic driven by the weaker yen, measures to raise prices, and the capture of non-commuters on railway operations, (operating revenue was 125.4 billion yen, up 7.9%)
[Year-on-Year change in operating revenue: Real Estate -0.8 billion yen; Hotel and Leisure +5.7 billion yen; Urban Transportation and Regional +2.0 billion yen]
- Profit increased at all levels due to the increase in revenue [Year-on-Year change in operating profit: Real Estate -0.0 billion yen; Hotel and Leisure +3.5 billion yen; Urban Transportation and Regional +0.9 billion yen]
- Relative to forecasts announced in May 2024, operating revenue and profit at all levels is proceeding ahead of expectations.

		billions of yen			
		3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)	
PL	Operating revenue	116.2	125.4	9.2	7.9%
	Operating profit	14.6	19.9	5.3	36.2%
	EBITDA*	27.7	33.3	5.5	20.0%
	Ordinary profit	13.8	19.5	5.7	41.7%
	Profit attributable to owners of parent	9.0	15.5	6.4	70.5%

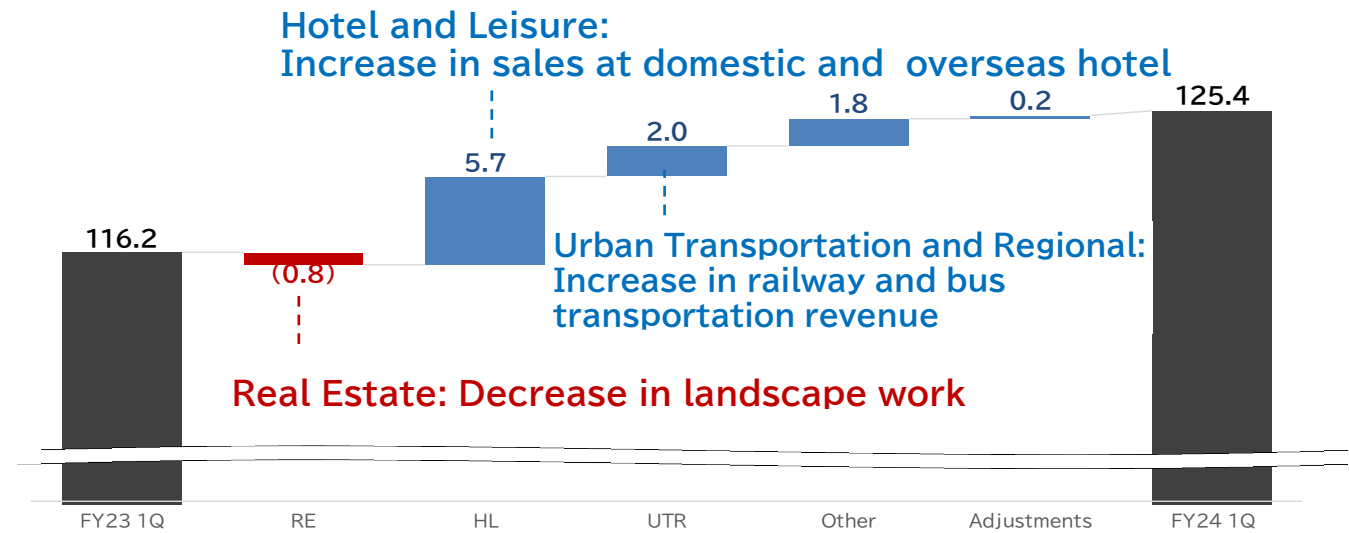
* EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.

		billions of yen		
		March 31, 2024	June 30, 2024	YoY change
BS	Total assets	1,635.0	1,623.9	(11.0)
	Total liabilities	1,202.8	1,183.5	(19.3)
	Total net assets	432.1	440.3	8.2
	Equity	426.7	434.9	8.2
	Net interest-bearing debt	730.6	734.1	3.4
	Equity-to-asset ratio	26.1%	26.8%	0.7pt

Operating revenue and profit by segment

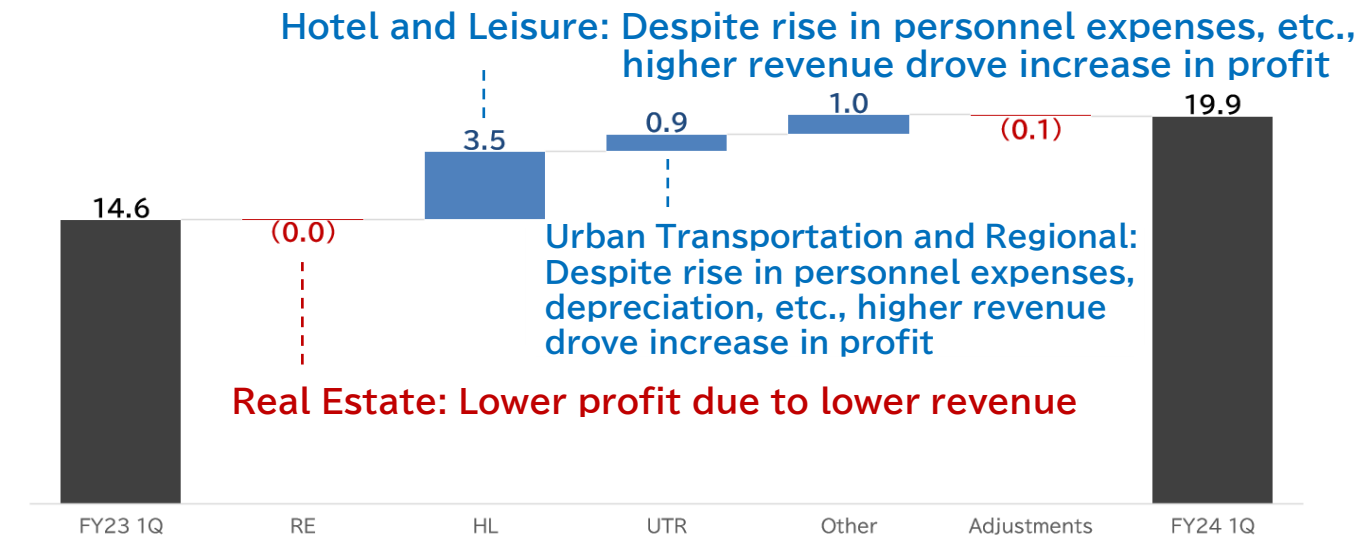
■ Operating revenue

	3months ended June 30, 2023	3months ended June 30, 2024	billions of yen	
			YoY change (Amount/%)	
Real Estate	19.7	18.9	(0.8)	(4.1%)
Hotel and Leisure	52.7	58.5	5.7	11.0%
Urban Transportation and Regional	36.3	38.4	2.0	5.7%
Other	13.7	15.5	1.8	13.6%
Adjustments	(6.3)	(6.0)	0.2	—
Consolidated	116.2	125.4	9.2	7.9%



■ Operating profit

	3months ended June 30, 2023	3months ended June 30, 2024	billions of yen	
			YoY change (Amount/%)	
Real Estate	3.9	3.8	(0.0)	(2.3%)
Hotel and Leisure	3.5	7.0	3.5	99.6%
Urban Transportation and Regional	5.3	6.3	0.9	17.7%
Other	1.6	2.6	1.0	64.1%
Adjustments	0.2	0.1	(0.1)	(47.9%)
Consolidated	14.6	19.9	5.3	36.2%



Note: Reportable segments were changed as of April 1, 2024. (See page 27)
The figures in the previous fiscal year were presented based on the reportable segments after the change.

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

Progress in strategy

- **Real Estate**
 - First stage of bidding process for the liquidation of Tokyo Garden Terrace Kioicho has been completed. Expect conclusion of sales agreement by year end after going through second stage of bidding process
 - First property (TWG Hongo) for a capital recycling business has been acquired and value-add business has begun
 - Promotion of business towards urban planning procedures for the redevelopment of Takanawa/Shibakoen areas
 - Concluded a basic agreement aimed at joint development with Nomura Real Estate Development Co., Ltd. of the Karuizawa (Nagano Pref.) Sengataki District Project in preparation for large-scale compound development
- **Hotel and Leisure**
 - In April 2024, Integrate domestic and overseas loyalty programs and establish “Seibu Prince Global Rewards”
 - Newly opened hotel — PRINCE SMART INN NAGOYA SAKAE (June 2024)
Hotels scheduled to open in the coming years — Fukuoka City (Prince Hotel brand), The Prince Akatoki Riverside Bangkok, Park Proxi El Hayat Sharm
- **Urban Transportation and Regional (Railway operations)**
 - We are conducting an examination of future revenues and costs and proceeding with considerations for applying for approval of fare revisions.

Key indicators

- **Domestic hotel operations**
 - 1Q results year on year: RevPAR +22.1%; Average daily rate +10.3%; Room occupancy rate +6.8pt (actual value 70.1%)
 - Preliminary figures for Jul. 2024 year on year: RevPAR +17%; Average daily rate +9%; Room occupancy rate +5pt (actual value 71%)
 - Estimated value for Aug. and Sep. 2024 year on year: RevPAR is expected to be approximately +10% and ADR is expected to be approximately +7% * As of July 23, 2024
- **Railway operations**
 - 1Q results year on year: Number of passengers +3.6%; Sales from railway transportation +5.7%

Earnings forecasts

May 2024 forecasts have been left unchanged due to lack of certainty about operations over the summer

Corporate Governance

From a perspective of improving corporate governance and increasing shareholder value and capital efficiency, the Company has reviewed the status of its relationship with NW Corporation (mutual cross-shareholding relationship)

- May. 2024: NW Corporation became unable to exercise voting rights against the Company
- Aug. 2024: NW has become a consolidated subsidiary of Seibu Holding Inc. as a result of the implementation of the Share Acquisition (Sep. 30, 2024 is scheduled to be the deemed acquisition date for consolidated accounting purposes.
The impact of the Share Acquisition on the consolidated financial results for FY2024 ending Mar.31, 2025 is under scrutiny. A profit and loss impact and an increase in the book value and number of treasury shares attributable to the Share Acquisition is expected to be recognized in the second quarter of the fiscal year ending March 31, 2025.

→ We will continue to review the status of NW Corporation within the Group, aiming to increase shareholder value and capital efficiency

Real estate: Pipeline and progress

		FY2024	FY2025	FY2026	...	FY2030	...	FY2035	
Liquidation	Tokyo Garden Terrace Kioicho (land area 31,000㎡, book value 143.4 billion yen)	★ Sales agreement to be concluded within 2024 First stage of bidding process completed, Proceeding with second stage of bidding process							
	DaiyaGate Ikebukuro (land area 4,000㎡, book value 30.0 billion yen)	Start specific investigation with a view to liquidation through incorporation into funds (including REITs) within the fiscal year 2025							
	Nishiazabu Residence existing hotels Emi Terrace Tokorozawa etc.								
Growth investment	Development along railway lines	Emi Terrace Tokorozawa	★ Opening on September 24, 2024. All 142 tenants have been confirmed						
		Seibu-Shinjuku/Takadanobaba areas	We aim to embark to full-scale redevelopment (including the initiation of urban planning procedures) during the next medium-term management plan period			Embark on full-scale redevelopment			
			Seibu railway line corridor redevelopment <Land utilization after PePe rebuild and project for elevation of tracks and establishment of underpasses of Seibu-Shinjuku Line>						
	Central Tokyo development	Takanawa area	★ Start urban planning procedures for Takanawa area		Looking toward embarking on construction of Takanawa area over duration of next medium-term management plan				
		Shinagawa area	Considering functional updates in response to the redevelopment of Takanawa area						
		Shibakoen area (currently Tokyo Prince Hotel)	Redevelopment based on the concept of urban development centered on Shibakoen						
	Resort development	Karuizawa area	★ Conclude a basic agreement aimed at joint development of the Karuizawa Sengataki District with Nomura Real Estate Development Co., Ltd.						
			★ Open renewed Seizan Golf Course (phase 1, Designed by Shigeru Ban)						
			Furano area	Developing hotel condominiums, etc.					
			Hakone area						
		Nikko area	Developing of former Nikko Prince Hotel						
	Property acquisition M&A	★ First property (TWG Hongo) for a capital recycling business has been acquired and value-add process has begun							
Target return of Investment management business IRR 5-10%									
Strengthen functions in real estate value chain		Currently promoting procedures such as the establishment of a company in order to start a four-company structure in April 2025		★ Functional reorganization		Acquire permits and approvals, Establish investment fund		Establish private placement REIT	AUM of up to 600.0bn yen
		Promote business under a 4-company structure							

Corporate value enhancement

NAV growth

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Corporate value enhancement

NAV growth

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Summary of consolidated statement of income

millions of yen

	3months ended June 30, 2023	3months ended June 30, 2024	YoY change	Details
Operating revenue	116,212	125,412	9,200	Real Estate: -0.8 billion yen, Hotel and Leisure: +5.7 billion yen, Urban Transportation and Regional: +2.0 billion yen, Other: +1.8 billion yen, Adjustments: +0.2 billion yen
Operating expenses	101,558	105,453	3,894	
Operating profit	14,653	19,959	5,306	Real Estate: -0.0 billion yen, Hotel and Leisure: +3.5 billion yen, Urban Transportation and Regional: +0.9 billion yen, Other: +1.0 billion yen, Adjustments: -0.1 billion yen
Depreciation and amortization of goodwill	13,103	13,358	254	
EBITDA	27,757	33,317	5,560	Real Estate: -0.1 billion yen, Hotel and Leisure: +3.2 billion yen, Urban Transportation and Regional: +1.2 billion yen, Other: +1.0 billion yen, Adjustments: +0.0 billion yen
Non-operating income	1,480	1,958	478	
Non-operating expenses	2,318	2,339	20	
Ordinary profit	13,815	19,578	5,763	
Extraordinary income	97	564	466	
Extraordinary losses	377	254	(122)	
Profit before income taxes	13,535	19,888	6,352	
Income taxes	4,289	4,318	28	Income taxes - current: +1.9 billion yen Income taxes - deferred: -1.9 billion yen
Profit	9,246	15,570	6,323	
Profit attributable to non-controlling interests	146	54	(91)	
Profit attributable to owners of parent	9,099	15,515	6,415	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	3months ended June 30, 2023	3months ended June 30, 2024	YoY change	Details
Operating profit	14,653	19,959	5,306	
Non-operating income	1,480	1,958	478	
Interest and dividend income	558	631	73	
Subsidy to keep a bus on a regular route	110	148	37	
Foreign exchange gains	496	825	328	
Other	315	353	38	
Non-operating expenses	2,318	2,339	20	
Interest expenses	1,897	1,893	(4)	
Share of loss of entities accounted for using equity method	65	30	(34)	
Other	355	414	59	
Ordinary profit	13,815	19,578	5,763	
Extraordinary income	97	564	466	
Gain on sales of non-current assets	2	25	22	
Contribution received for construction	40	39	(0)	
Subsidy income	55	93	38	
Insurance claim income	—	385	385	Insurance claim income related to the damage caused by the wildfires on Island of Hawaii (Mauna Kea Golf Course)
Other	—	21	21	
Extraordinary losses	377	254	(122)	
Impairment loss	1	—	(1)	
Loss on sales of non-current assets	23	13	(10)	
Loss on retirement of non-current assets	249	36	(212)	
Tax purpose reduction entry of contribution for construction	38	37	(0)	
Loss on tax purpose reduction entry of non-current assets	50	63	12	
Loss on valuation of investment securities	0	—	(0)	
Loss on disaster	—	74	74	Loss related to the damage caused by the wildfires on Island of Hawaii (Mauna Kea Golf Course)
Other	14	30	15	
Profit before income taxes	13,535	19,888	6,352	

Summary of consolidated balance sheet

millions of yen

	March 31, 2024	June 30, 2024	YoY change	Details
Total assets	1,635,019	1,623,953	(11,066)	
Current assets	101,263	98,260	(3,002)	Notes and accounts receivable - trade, and contract assets: -4,635 Other: -4,630(decrease in accounts receivable - work performed on contract) Cash and deposits: +5,778
Non-current assets	1,533,756	1,525,692	(8,063)	Investment securities: -10,775 Property, plant and equipment and Intangible assets: +2,282
Total liabilities	1,202,885	1,183,578	(19,307)	
Current liabilities	385,106	372,772	(12,334)	Notes and accounts payable - trade: -7,492 Income taxes payable: -2,587 Other -33,932(decrease in accounts payable for construction contracts) Advances received: +14,196 Short-term borrowings: +12,589 Provision for bonuses: +4,985
Non-current liabilities	817,778	810,806	(6,972)	Long-term borrowings: -3,687 Deferred tax liabilities: -3,484
Total net assets	432,133	440,374	8,241	
Equity	426,713	434,955	8,241	Retained earnings: +11,749 foreign currency translation adjustment +4,747 Valuation difference on available-for-sale securities: -7,375
Non-controlling interests	5,235	5,234	(0)	
Interest-bearing debt	763,692	772,905	9,212	
Net interest-bearing debt	730,696	734,131	3,434	
Equity-to-asset ratio	26.1%	26.8%	0.7pt	
D/E ratio (times)	1.8	1.8	(0.0)	

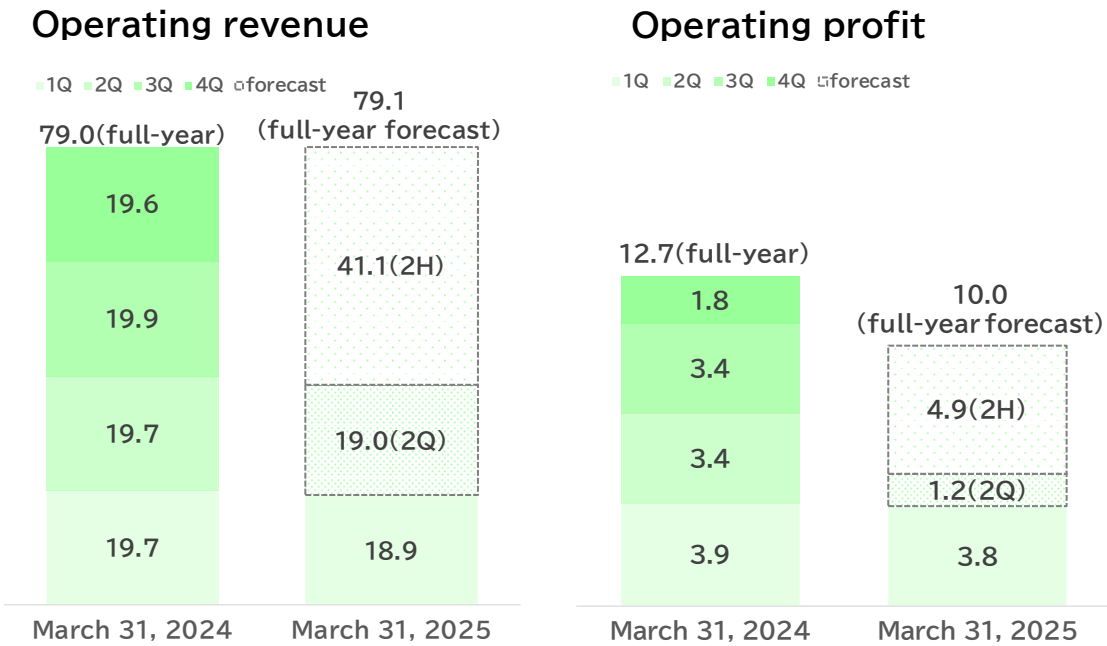
Real Estate Overview

Note: Reportable segments were changed as of April 1, 2024. (See page 27)
The figures in the previous fiscal year were presented based on the reportable segments after the change.

						millions of yen					
	3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (−)Decrease factor		3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	19,789	18,977	(811)	(4.1%)	Decrease due to fall in revenue from landscape work	Operating profit	3,939	3,849	(90)	(2.3%)	Lower profit due to lower revenue
Development and rental business	10,895	11,030	135	1.2%	(+)Increase in rent income due to the commencement of land leasing at former Toshimaen site (starting from June 2023)	Development and rental business	5,105	5,049	(56)	(1.1%)	(−)Increase in personnel expenses as a result of change in accounting policy (Selling, general and administrative expenses → Development and rental business)
Investment management business	544	708	163	30.1%	(+)Increase in sales of land lots	Investment management business	160	171	10	6.4%	
Management business	1,980	1,986	5	0.3%		Management business	179	168	(11)	(6.3%)	
Others	6,368	5,252	(1,116)	(17.5%)	(−)Decrease in landscape work	Others	779	724	(54)	(7.0%)	
Changes by quarter billions of yen Operating revenue Operating profit 1Q 2Q 3Q 4Q forecast						Selling, general and administrative expenses	(2,286)	(2,264)	22	−	
						EBITDA	6,826	6,691	(134)	(2.0%)	

Changes by quarter

billions of yen



Leasing space

in thousands of square meters

	As of June 30, 2020	As of June 30, 2021	As of June 30, 2022	As of June 30, 2023	As of June 30, 2024	YoY change
Commercial retail	246	246	244	253	256	3
Office/Residential	206	204	196	215	204	(10)

Note: The lease of land is not included.

Vacancy rate for leasable space

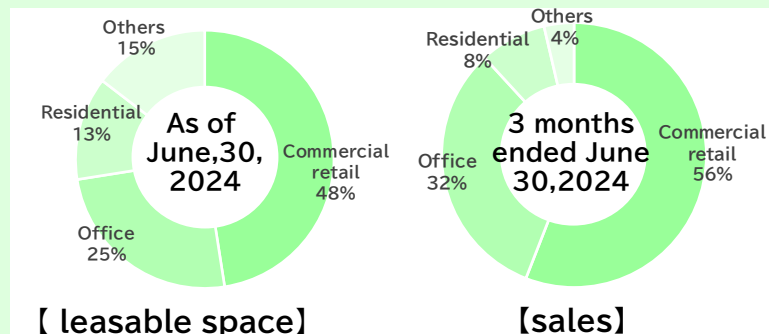
	As of June 30, 2020	As of June 30, 2021	As of June 30, 2022	As of June 30, 2023	As of June 30, 2024	YoY change
Commercial retail	1.4%	2.9%	2.1%	3.0%	1.9%	(1.2pt)
Office/Residential	3.0%	3.8%	7.1%*	2.9%	1.5%	(1.4pt)

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

Real Estate: Components of revenue

Development and rental business

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



(Rentable area for main facilities
(total of 549,000 m²))

■ Commercial retail

- Karuizawa Prince Shopping Plaza 46,000m²
- Grand Emio Tokorozawa 17,000m²
- BIGBOX Takadanobaba 15,000m²
- Shin-Yokohama Prince PePe 13,000m²

■ Office

- Kioi Tower 80,000m²
- DaiyaGate Ikebukuro 30,000m²

■ Residential

- Shinagawa Prince Residence 21,000m²
- Kioi Residence 13,000m²

Investment management business

Record gain on liquidation and income and expenditure associated with sale of condominium units along Seibu railway lines and at resorts

Target return of Investment management business
IRR 5-10%

(Main facilities being considered for real estate liquidation)

- Tokyo Garden Terrace Kioicho
 - DaiyaGate Ikebukuro
 - Nishiazabu Residence
 - Residence along Seibu railway lines and existing hotels
 - Emi Terrace Tokorozawa and development/resort projects in central Tokyo
- * All properties owned by the Group will be considered without exceptions

(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, property management, or building management, etc. of properties owned by third-party or the company

(What is included in revenue)

- Building management business for Seibu SCCAT
- Asset management business operated by asset management company (scheduled to be established)
- Property management/construction management businesses operated by real estate operations company (scheduled to be established)

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

Note: Reportable segments were changed as of April 1, 2024. (See page 27)
The figures in the previous fiscal year were presented based on the reportable segments after the change.

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

					millions of yen										
		3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (−)Decrease factor				3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (−)Decrease factor	
Operating revenue		52,754	58,533	5,778	11.0%	Higher revenue from increase in sales at domestic and overseas hotels		Operating profit		3,534	7,055	3,520	99.6%	Despite rise in personnel expenses, etc., higher revenue drove increase in profit	
Domestic hotel operations (Ownership / Lease)		31,295	36,106	4,810	15.4%	(+)Increase in users and rise in ADR		Domestic hotel operations (Ownership / Lease)		5,691	8,621	2,930	51.5%	(+)Increase in operating revenue (−)Increase in personnel expenses	
Domestic hotel operations (MC / FC)		2,620	2,795	175	6.7%			Domestic hotel operations (MC / FC)		162	203	40	24.7%		
Overseas hotel operations (Ownership / Lease)*		9,115	9,854	738	8.1%	(+)Increase in users and rise in ADR (+)Impact of foreign exchange		Overseas hotel operations (Ownership / Lease)*		967	1,091	124	12.9%	(+)Increase in operating revenue (−)Increase in personnel expenses	
Overseas hotel operations (MC / FC)*		113	135	21	19.1%			Overseas hotel operations (MC / FC)*		108	116	8	7.8%		
Sports operations (Ownership / Lease)		3,108	3,292	183	5.9%			Sports operations (Ownership / Lease)		378	435	56	14.9%		
Sports operations (MC / FC)		501	542	41	8.3%			Sports operations (MC / FC)		0	13	13	—		
Others		5,999	5,806	(193)	(3.2%)			Others		316	692	375	118.8%	(+)Decrease in advertising expenses and depreciation	
								Selling, general and administrative expenses		(4,090)	(4,118)	(28)	—		
EBITDA		7,446	10,713	3,266	43.9%										

Changes by quarter

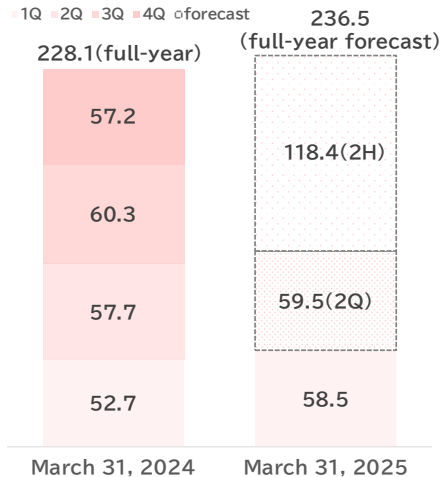
Operating revenue

billions of yen

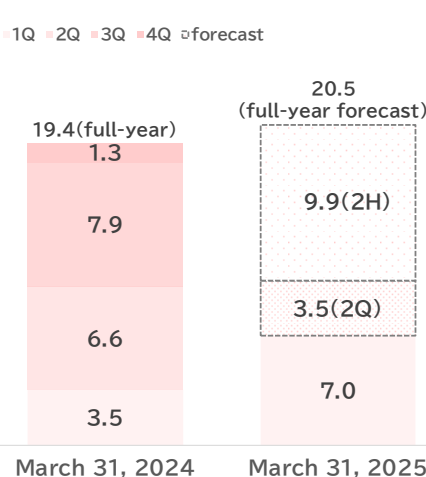
Operating profit

Changes by quarter

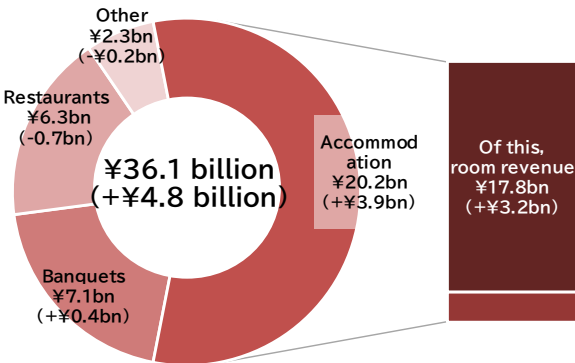
Operating revenue



Operating profit



Domestic hotel operations (Ownership / Lease) Breakdown of operating revenue (3 months ended Jun. 30, 2024)



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

		RevPAR, ADR in yen								
		3months ended June 30, 2020	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change
Domestic hotel operations(All)	RevPAR	657	2,661	305.0%	5,382	102.2%	11,989	122.8%	14,639	22.1%
	Average daily rate(ADR)	15,226	12,941	(15.0%)	13,858	7.1%	18,918	36.5%	20,871	10.3%
	Occupancy rate	4.3%	20.6%	16.3pt	38.8%	18.3pt	63.4%	24.5pt	70.1%	6.8pt
Ownership / Lease	RevPAR	655	2,660	305.8%	5,506	107.0%	12,634	129.5%	15,404	21.9%
	Average daily rate(ADR)	15,165	13,037	(14.0%)	13,673	4.9%	19,256	40.8%	21,065	9.4%
	Occupancy rate	4.3%	20.4%	16.1pt	40.3%	19.9pt	65.6%	25.3pt	73.1%	7.5pt
	The number of rooms available for sale(million rooms)	1.39	1.39	(0.2%)	1.45	4.5%	1.15	(20.8%)	1.15	0.3%
MC / FC	RevPAR	1,230	2,704	119.8%	2,331	(13.8%)	10,321	342.7%	12,765	23.7%
	Average daily rate(ADR)	48,852	11,053	(77.4%)	65,070	488.7%	17,922	(72.5%)	20,319	13.4%
	occupancy rate	2.5%	24.5%	21.9pt	3.6%	(20.9pt)	57.6%	54.0pt	62.8%	5.2pt

Note1: The hotel names in each category are noted on page 34.

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: Inbound trends

Domestic hotel operations (All)

in thousands of persons

		3months ended June 30, 2020	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change
Number of customers	Japanese customers	65	388	496.0%	776	100.1%	760	(2.1%)	751	(1.2%)
	Non-Japanese customers	0	1	430.1%	7	252.1%	304	4,252.4%	414	36.1%
	Total	65	390	495.6%	783	100.8%	1,065	36.0%	1,166	9.5%
	Ratio of Non-Japanese customers	0.6%	0.5%	(0.1pt)	0.9%	0.4pt	28.6%	27.7pt	35.6%	7.0pt

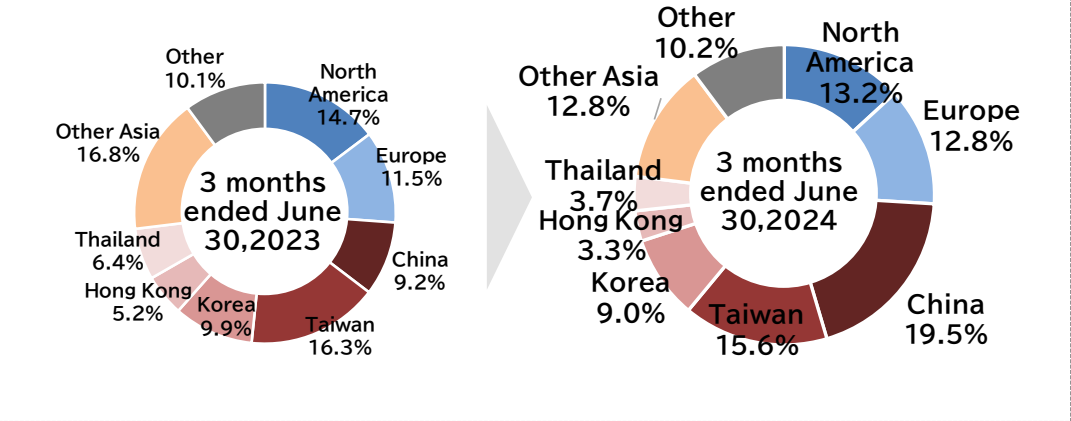
Reference: Domestic hotel operations (Ownership / Lease)

in thousands of persons, millions of yen

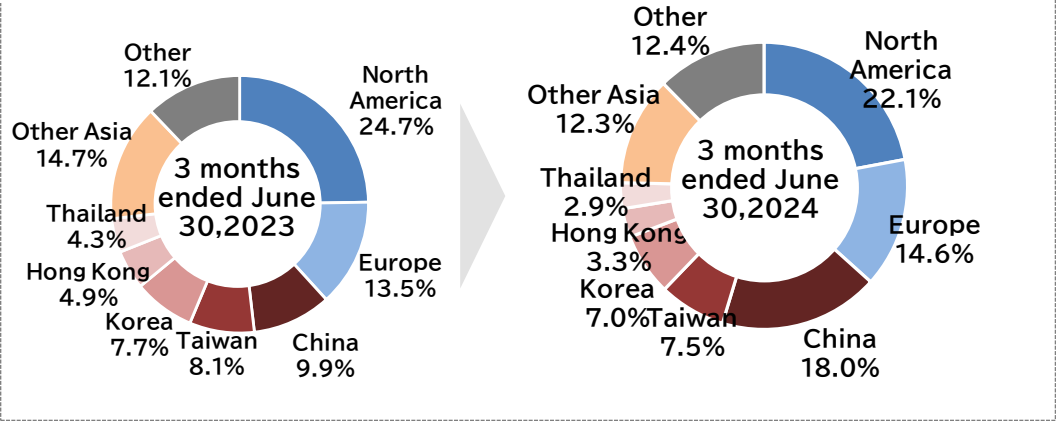
		3months ended June 30, 2020	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change
Number of customers	Japanese customers	64	371	472.8%	772	107.8%	529	(31.4%)	516	(2.6%)
	Non-Japanese customers	0	0	77.9%	6	946.3%	239	3334.0%	304	27.1%
	Total	65	372	470.5%	779	109.3%	769	(1.3%)	820	6.7%
	Ratio of Non-Japanese customers	0.6%	0.2%	(0.4pt)	0.9%	0.7pt	31.1%	30.3pt	37.1%	6.0pt
Room revenue	Non-Japanese customers	53	26	(50.7%)	343	1,202.1%	6,588	1,820.8%	9,428	43.1%
	Ratio of Non-Japanese customers	5.8%	0.7%	(5.1pt)	4.3%	3.6pt	45.2%	40.9pt	52.8%	7.7pt

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)

* 1Q: Jan. – Mar.

■ Hawaii

	3months ended Mar. 31, 2020	3months ended Mar. 31, 2021	YoY change	3months ended Mar.31, 2022	YoY change	3months ended Mar. 31, 2023	YoY change	3months ended Mar. 31, 2024	YoY change
RevPAR (¥)	27,515	16,745	(39.1%)	38,883	132.2%	46,130	18.6%	49,394	7.1%
RevPAR (\$)	259.57	155.04	(40.3%)	360.03	132.2%	354.85	(1.4%)	365.88	3.1%
Average daily rate (¥)	38,053	34,300	(9.9%)	47,319	38.0%	56,140	18.6%	59,928	6.7%
Average daily rate (\$)	358.99	317.60	(11.5%)	438.14	38.0%	431.85	(1.4%)	443.91	2.8%
Occupancy rate	72.3%	48.8%	(23.5pt)	82.2%	33.4pt	82.2%	(0.0pt)	82.4%	0.3pt

■ The Prince Akatoki London

	3months ended Mar. 31, 2020	3months ended Mar. 31, 2021	YoY change	3months ended Mar.31, 2022	YoY change	3months ended Mar. 31, 2023	YoY change	3months ended Mar. 31, 2024	YoY change
RevPAR (¥)	18,019	—	(100.0%)	12,733	—	32,435	154.7%	30,178	(7.0%)
RevPAR (£)	133.49	—	(100.0%)	90.67	—	193.71	113.7%	165.96	(14.3%)
Average daily rate (¥)	30,034	—	(100.0%)	41,233	—	48,771	18.3%	51,589	5.8%
Average daily rate (£)	222.50	—	(100.0%)	293.60	—	291.28	(0.8%)	283.71	(2.6%)
Occupancy rate	60.0%	—	(60.0pt)	30.9%	30.9pt	66.5%	35.6pt	58.5%	(8.0pt)

Note: The operation was suspended in 1Q 2021.

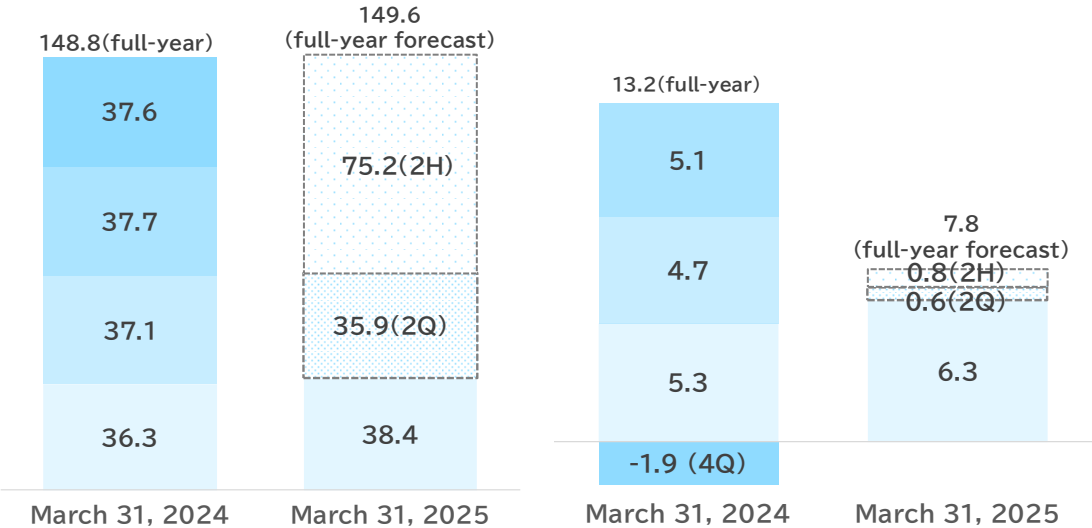
Urban Transportation and Regional Overview

						millions of yen					
	3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)		Details		3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)		Details
					(+)Increase factor, (-)Decrease factor						(+)Increase factor, (-)Decrease factor
Operating revenue	36,349	38,424	2,074	5.7%	Higher revenue from increase in railway and bus transportation revenue	Operating profit	5,355	6,303	948	17.7%	Despite rise in personnel expenses and depreciation etc., higher revenue drove increase in profit
Railway operations	24,743	26,001	1,257	5.1%	(+)Increase in railway transportation revenue	Railway operations	7,725	8,406	681	8.8%	(+)Increase in operating revenue (-)Increase in depreciation, repair expences and personnel expenses
Bus operations	5,884	6,297	413	7.0%	(+)Increase in bus transportation revenue	Bus operations	680	692	11	1.7%	(+)Increase in operating revenue (-)Increase in personnel expenses
Lifestyle service operations along railway lines	4,323	4,684	361	8.4%	(+)Increase in rent revenue from Boat Race Tamagawa (-)Increase in revenue resulting from transfer of advertising business within the Group (UrbanTransportation business → Other) * Minor impact of profit	Lifestyle service operations along railway lines	834	1,289	454	54.4%	(+)Increase in operating revenue
Sports operations	472	502	29	6.3%		Sports operations	(67)	(46)	20	—	
Others	925	938	12	1.4%		Others	91	72	(18)	(20.2%)	
						Selling, general and administrative expenses	(3,909)	(4,110)	(201)	—	
						EBITDA	10,384	11,672	1,287	12.4%	

Changes by quarter billions of yen

Operating revenue Operating profit

■1Q ■2Q ■3Q ■4Q □forecast



Major expenses in Railway operations at Seibu Railway

billions of yen		
	3months ended June 30, 2024	YoY change
Personnel expenses	6.7	0.1
Repair expenses	1.3	0.1
Power costs	1.9	0.0
Depreciation	4.3	0.2
Non-current asset retirement costs	0.0	(0.0)
Other	2.6	0.1

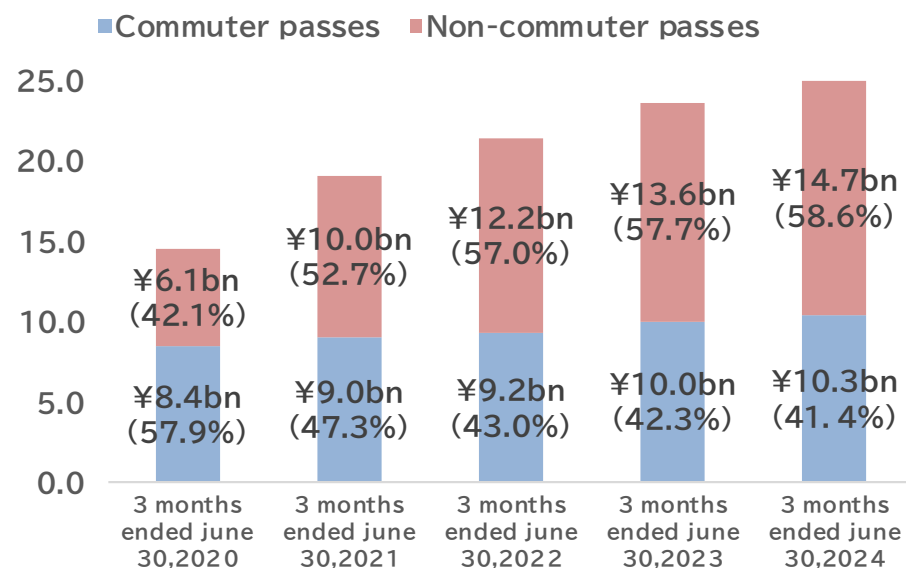
Urban Transportation and Regional: Indicators of Railway operations

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

		thousands of passengers, millions of yen								
		3months ended June 30, 2020	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change
Number of passengers	Commuter passes	70,766	80,457	13.7%	87,664	9.0%	91,272	4.1%	93,034	1.9%
	Non-commuter passes	29,214	46,533	59.3%	55,713	19.7%	59,102	6.1%	62,790	6.2%
	Total	99,981	126,991	27.0%	143,377	12.9%	150,375	4.9%	155,824	3.6%
Sales from railway transportation	Commuter passes	8,444	9,008	6.7%	9,222	2.4%	10,036	8.8%	10,366	3.3%
	Non-commuter passes	6,144	10,040	63.4%	12,228	21.8%	13,684	11.9%	14,701	7.4%
	Total	14,589	19,049	30.6%	21,451	12.6%	23,720	10.6%	25,068	5.7%

Sales from railway transportation

* () percentage breakdown



	3months ended June 30, 2023	3months ended June 30, 2024
Number of operating days (Days)	91	91
Operating length (km)	176.6	176.6
Train mileage(Thousand km)	42,446	42,721
Number of passengers(Thousand persons)	150,375	155,824
Passenger transportation sales(Millions of yen)	23,720	25,068
Other revenue (Millions of yen)	866	796
Total revenue (Millions of yen)	24,587	25,864
Average revenue per day (Millions of yen)	260	275
Boarding efficiency	36.4%	37.3%

Note1: Boarding efficiency is calculated by the following formula:

$$\text{Boarding efficiency} = \frac{\text{Total passenger-km (passengers through stations} \times \text{distance between stations)}}{(\text{passenger car travel km} \times \text{average passengers})} \times 100$$

Note2: Other revenue includes revenue other than railway operations.

Other Overview

Note:Reportable segments were changed as of April 1, 2024. (See page 27)
The figures in the previous year were presented based on the reportable segments after the change.

	3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (–)Decrease factor
Operating revenue	13,701	15,568	1,867	13.6%	Increase in revenue resulting from transfer of advertising business within the Group(Urban Transportation business → Other), increase in the number of spectators of professional baseball league games, and increase in usage of taxis, buses, and railways in the Izuhakone/Ohmi businesses

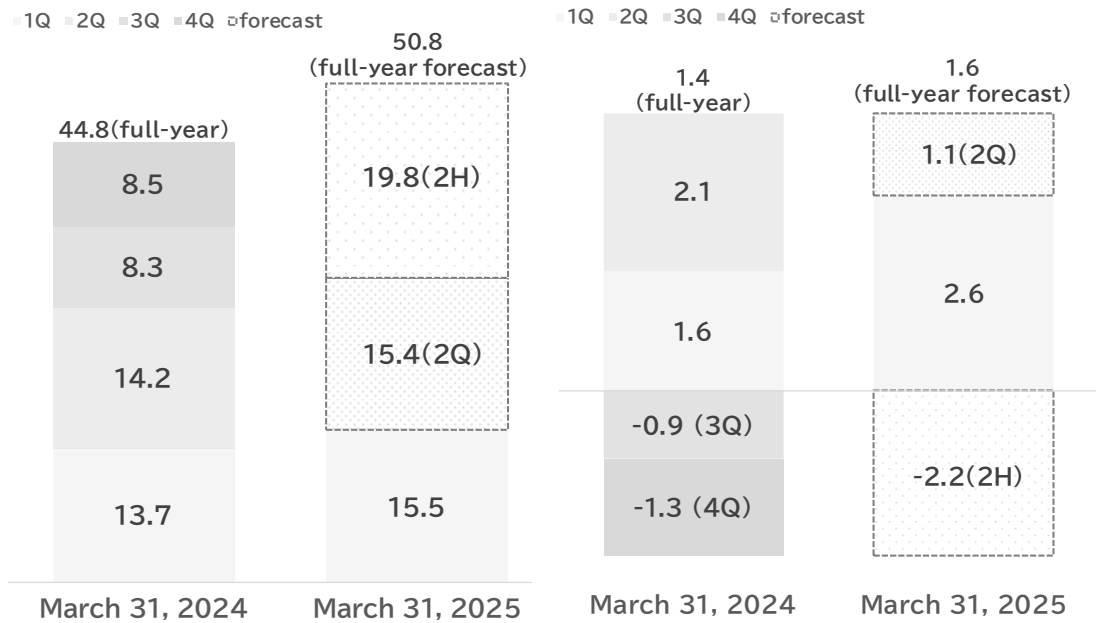
	3months ended June 30, 2023	3months ended June 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (–)Decrease factor
Operating profit	1,607	2,638	1,030	64.1%	Increase in profit derived from increase in operating revenue
EBITDA	2,631	3,716	1,085	41.2%	

Changes by quarter

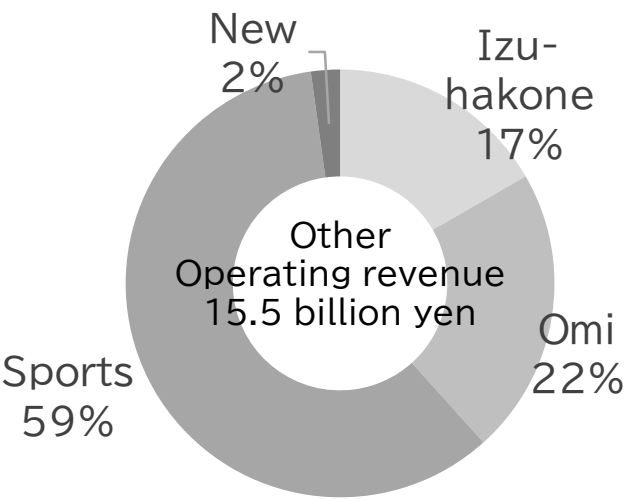
billions of yen

Operating revenue

Operating profit



Other: Breakdown of operating revenue (3 months ended June 30,2024)



1	Financial Summary, Progress in Long-Term Strategy and Medium-Term Management Plan	P.3
2	Details on financial results	P.8
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Consolidated earnings forecasts 【No change from forecasts announced in May 2024】

billions of yen

		FY2023	FY2024 (Forecast)	YoY Change	FY2023 1H	FY2024 1H (Forecast)	YoY Change
PL	Operating revenue	477.5	489.0	11.4	238.8	247.0	8.1
	Operating profit	47.7	40.0	(7.7)	31.8	26.0	(5.8)
	EBITDA	101.8	97.0	(4.8)	58.1	54.0	(4.1)
	Ordinary profit	43.0	35.0	(8.0)	29.1	23.0	(6.1)
	Profit attributable to owners of parent	26.9	26.0	(0.9)	27.4	17.0	(10.4)

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

billions of yen

		Mar. 31, 2024	Mar.31, 2025 (Forecast)	YoY Change
BS/ Capital investment	Total assets	1,635.0	1,693.0	57.9
	Total liabilities	1,202.8	1,245.0	42.1
	Total net assets	432.1	448.0	15.8
	Equity	426.7	443.0	16.2
	Net interest-bearing debt	730.6	788.0	57.3
	Capital investment	61.3	133.0	71.6

		Seibu's ROIC	ROE	ROA	Equity-to-asset ratio	Net interest-bearing debt /EBITDA
Management Indicators	FY2023	2.5%	6.8%	1.7%	26.1%	7.2x
	FY2024 (Forecast)	2.1%	5.9%	1.6%	26.2%	8.1x

Earnings forecast by segment (Operating revenue, Operating profit)

【No change from forecasts announced in May 2024】

billions of yen

Operating revenue

	FY2023	FY2024 (Forecast)	YoY Change	FY2023 1H	FY2024 1H (Forecast)	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
Adjustment	(23.2)	(27.1)	(3.8)	(12.6)	(14.5)	(1.9)
Consolidated	477.5	489.0	11.4	238.8	247.0	8.1

billions of yen

Operating profit

	FY2023	FY2024 (Forecast)	YoY Change	FY2023 1H	FY2024 1H (Forecast)	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
Adjustment	0.7	(0.2)	(1.0)	0.4	(0.7)	(1.1)
Consolidated	47.7	40.0	7.7	31.8	26.0	(5.8)

Segment Planning(EBITDA, Capital investment)

【No change from forecasts announced in May 2024】

billions of yen

EBITDA

	FY 2023	FY2024 (Forecast)	YoY Change	FY2023 1H	FY2024 1H (Forecast)	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
Adjustment	2.2	1.5	(0.6)	0.9	0.9	0.0
Consolidated	101.8	97.0	(4.8)	58.1	54.0	(4.1)

billions of yen

Capital investment

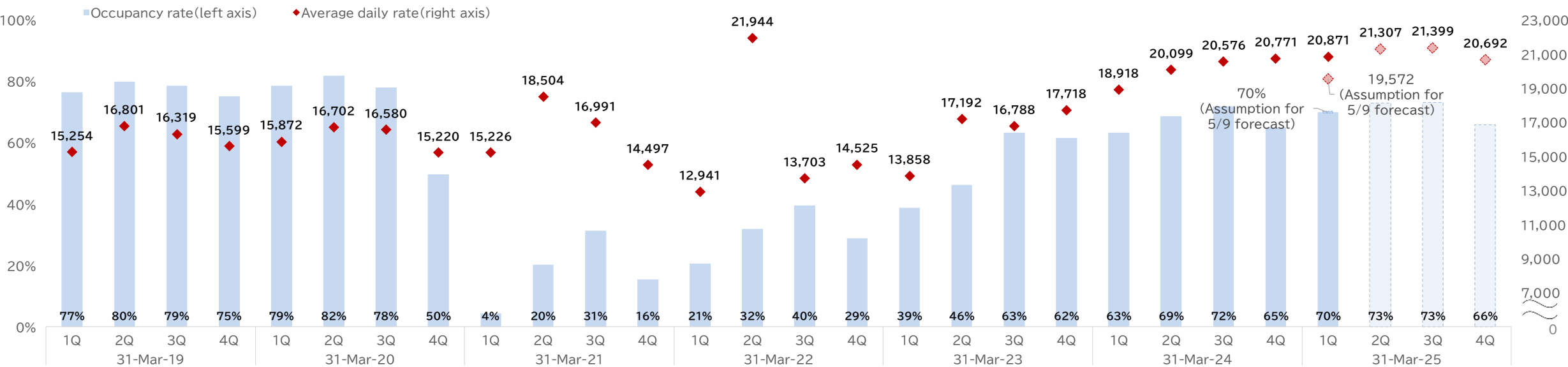
	FY 2023	FY2024 (Forecast)	YoY Change
Real Estate	11.9	37.1	25.2
Hotel and Leisure	14.5	47.1	32.6
Urban Transportation and Regional	32.0	43.5	11.4
Other	2.2	3.6	1.4
Adjustment	0.5	1.5	0.9
Consolidated	61.3	133.0	71.6

Assumptions for earnings forecasts (Domestic hotel operations)

Estimates for indicators of Hotel operation

	RevPAR, ADR in yen		
	FY 2023	FY2024 (Forecast)	YoY change
RevPAR	13,548	14,655	8.2%
Of the above, ownership/lease	14,327	15,390	7.4%
Average daily rate	20,126	20,760	3.1%
Of the above, ownership/lease	20,454	21,326	4.3%
Occupancy rate	67.3%	70.6%	3.3pt
Of the above, ownership/lease	70.0%	72.2%	2.1pt

ADR and occupancy rate trend (ADR in yen)



Current reservation trend for accommodation

- ✓ Preliminary figures for Jul. 2024: RevPAR is 117% of the same period last year, ADR is 109% of the same period last year and occupancy rate +5pt compared to the same period last year (actual value 71%)
- ✓ RevPAR for Aug. & Sep. 2024 is expected to be approximately 110% of the same period last year (ADR: Approximately 107%) * As of July 23, 2024
- ✓ Inbound guests: Based on room revenue, in Jul., it is expected to be approximately 140% of the same period last year. In Aug. & Sep., trending at a level approximately 120% of the same period last year

* As of July 23, 2024

Assumptions for earnings forecasts (Railway operations)

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

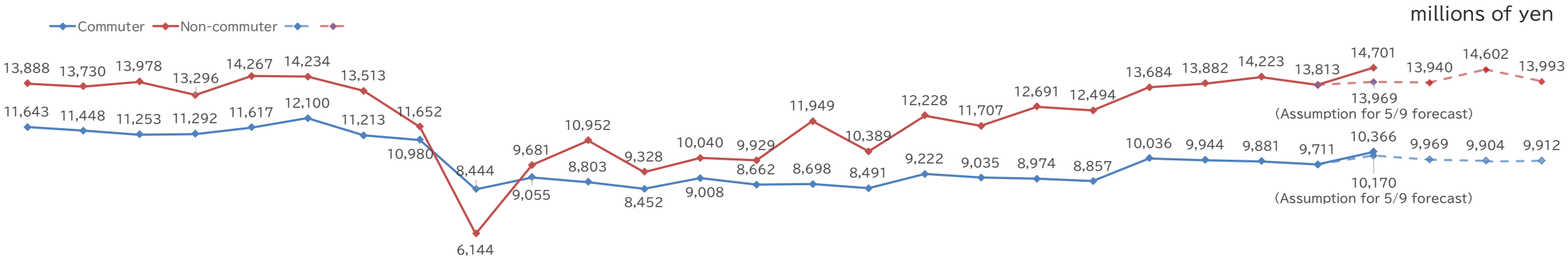
thousands of passengers, millions of yen

		March 31, 2024	March 31, 2025 (Forecast)	YoY change
Number 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	Commuter	39,574	39,957	1.0%
	Non-commuter	55,604	56,506	1.6%
	Total	95,178	96,464	1.4%

■Current number of gate passage in railway operation (YoY)

2024	Aplil	May	June	July 1-28
Commuter passes	4.0%	4.3%	(2.2%)	2.7%
Non-commuter passes	5.4%	4.8%	6.3%	3.2%
Total	4.7%	4.6%	1.7%	3.0%

■Sales from railway transportation trend



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
31-Mar-19				31-Mar-20				31-Mar-21				31-Mar-22				31-Mar-23				31-Mar-24			

Forecast

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Change in reportable segments

- 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 (FY2023 1Q)			SEIBU PET CARE Co.,Ltd. Operating revenue 0.2	After change (FY2023 1Q)					
Operating revenue	Hotel and Leisure		53.0		Hotel and Leisure		52.7		
	Real Estate		19.7		Real Estate		19.7		
		Leasing operations			10.8		Development and rental Business(Newly established)		10.8
		Others			8.9		Investment management Business(Newly established)		0.5
		Other			13.4		Management business (Newly established)		1.9
			Others(Newly established)		6.3				
Operating profit	Hotel and Leisure		3.5		Other		13.7		
	Other		1.6		Hotel and Leisure		3.5		
EBITDA	Hotel and Leisure		7.4		Other		1.6		
	Other		2.6		Hotel and Leisure		7.4		
						Other	2.6		
			SEIBU PET CARE Co.,Ltd. EBITDA (0.0)						

Takanawa/Shinagawa area

Current state of Takanawa/Shinagawa 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%

- ◆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%

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.

From the Shinagawa Station West Exit 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 a location close to Shinagawa Station, which has excellent access to wide-area transportation both domestically and internationally, we aim to create an urban complex that will serve as a new gateway to Japan by introducing new urban functions such as advanced office, commercial, and housing that are environmentally friendly while utilizing valuable trees and historical resources in the city center, while updating the hotel and MICE functions, which are among the largest concentrations in Japan.

* The plan details will be determined in the future through discussions with the relevant agencies. After further examination of the plan, some aspects of it may change.

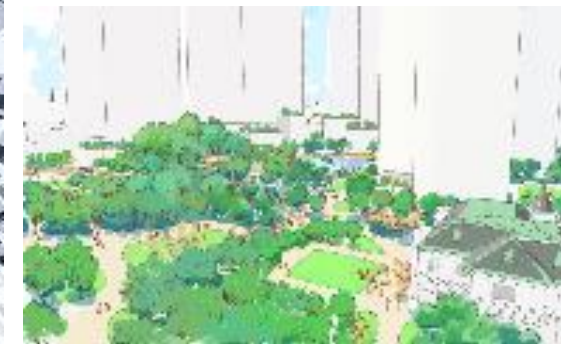
Takanawa area Image



(View toward Zakurozaka from the intersection of the Ring Road No. 4 and National Road No. 15)

■ Image of functions to be introduced

- HOTELS
- MICE
- Office
- Commercial
- Residential etc.



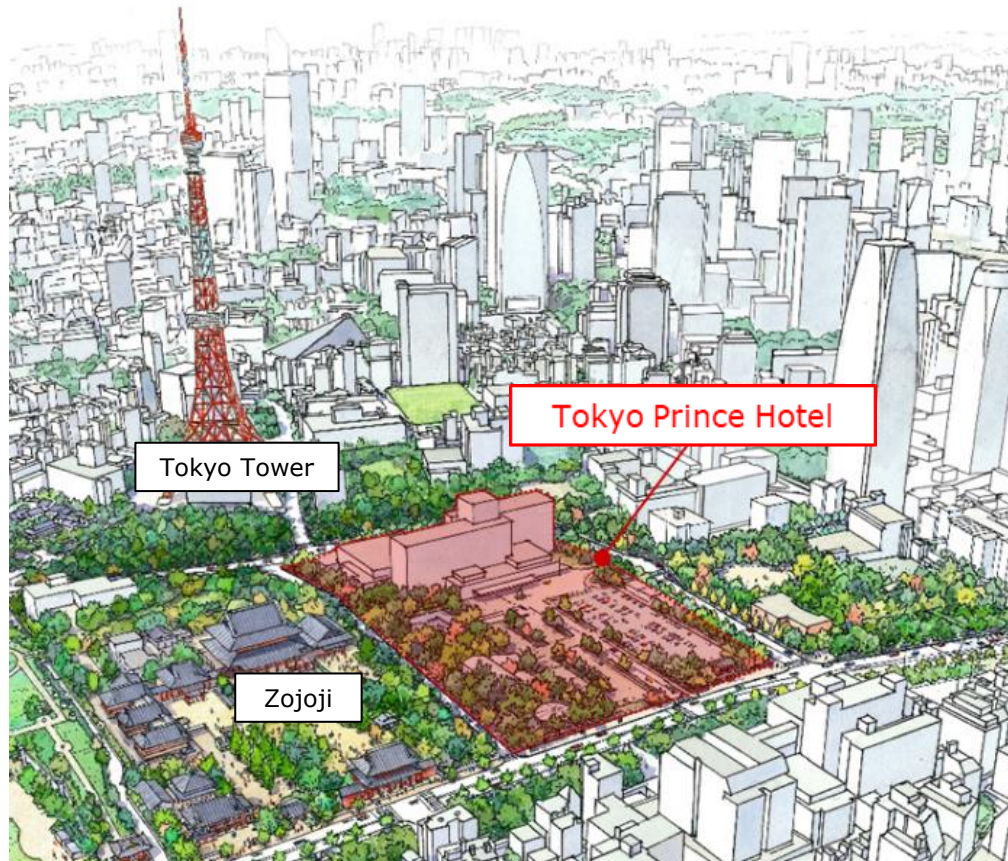
- ◆ Nov. 2022 Shinagawa Station West gate district plan Change in the urban redevelopment project
In the Shinagawa Station West Exit area, we aim to develop a barrier-free pedestrian network that will strengthen the link between Shinagawa Station and the city, and a complex exchange center that highly integrates urban functions such as MICE with the rich natural environment.
- ◆ June 2023: Approval for Shinagawa Station West Exit Land Readjustment Project
Business approval was obtained on June 1, 2023 for “Shinagawa Station West Exit Land Readjustment Project”, which is being carried out with the Urban Renaissance Agency as the executor.

Shibakoen area

Current state of Takanawa/Shinagawa area



Land area: Approx. 49,000m²
Area ratio:
Designated floor area ratio 200%,
Utilized floor area ratio 111%
Hotel (About 460 rooms)
Banquet hall (24 halls, total 5,294m²)



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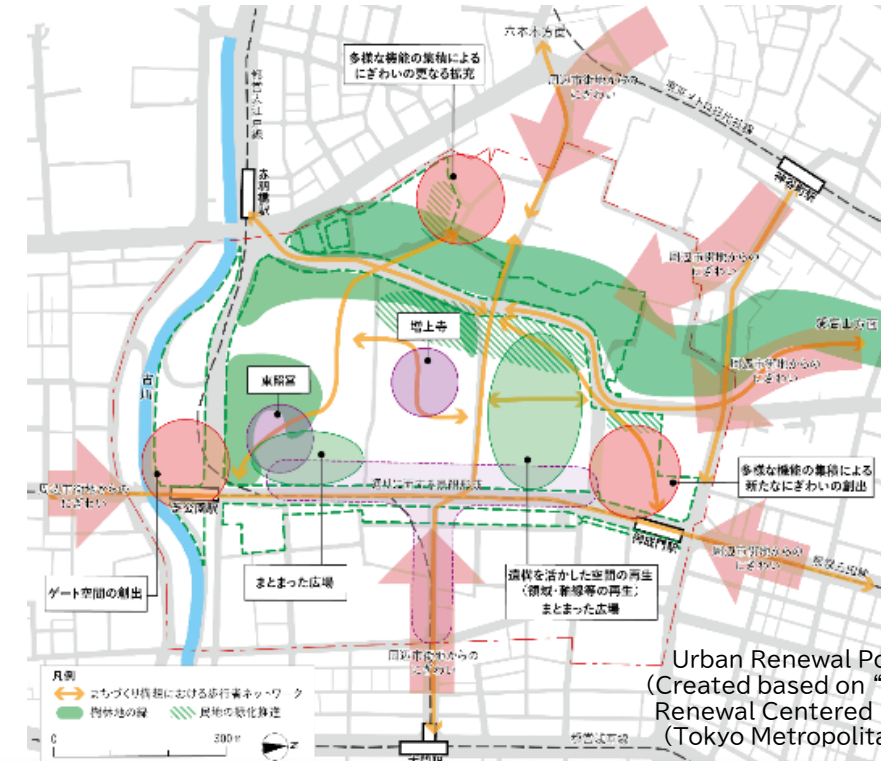
Concept of urban renewal centered upon Shibakoen

Tokyo Metropolitan Government, in February 2020

Concept of urban renewal centered upon Shibakoen
Tokyo Metropolitan Government, in February 2020

Gathering at Edo-no-Mori: Promotion of Edo-era Tokyo cultural experience and international exchange

Currently, we are considering urban development with a focus on Shiba Park, based on our urban planning concept. This includes updating the functions of the hotel, utilizing historical and cultural resources, and enhancing green spaces through the development of greenery.



Urban Renewal Policy Illustration
(Created based on "Concept of Urban Renewal Centered Upon Shibakoen"
(Tokyo Metropolitan Government))

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

Seibu railway line corridor areas

■ Regional attraction facility: Emi Terrace Tokorozawa

The enjoyable and comfortable "Emi Terrace Tokorozawa," a place people will want to visit repeatedly, aims to develop as the center of Tokorozawa. This will accelerate Tokorozawa's transformation from a "commuter town" to a "town for living" filled with smiles and a welcoming atmosphere. "Emi Terrace Tokorozawa" will contribute to the promotion of urban development in Tokorozawa.

【Business Overview】

Business Owner	Seibu Realty Solutions Inc., Sumitomo Corporation
Start of Construction	Nov. 1, 2022
Scheduled completion date	Jul. 31, 2024
Scheduled opening Date	Sep. 24, 2022
Operating Cost	Approx. 29.5 billion yen
Area	Site Area: approx. 34,000 square meters, Total Floor Area: approx. 129,000 square meters
No. of Floors	Seven floors above ground (Four commercial floors)
No. of Stores	142
Notes	Number of car parks: Approx. 1,700; number of bicycle parks: Approx. 1,700

■ Seibu-Shinjuku

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

We will plan appropriate facilities based on the policy of redeveloping the entire area, as an "area where we plan to increase the attraction of the Company's assets."

■ Takadanobaba

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

Positioning it as an area to reinvigorate as a new commercial and business area while retaining the image of a student town, we will examine development plans while aiming to solve the issues faced by the district based on the policy.

Initiatives for sustainability



Actual generation of approx.180,000 kWh by installing solar panels. Operation of the facility with 100% of its electricity usage being virtually CO₂ emission-free by utilizing FIT non-fossil certificates. Obtained the 'ZEB Oriented Certification (Retail)' as well as a 'CASBEE A Rank Evaluation.

A 'Town Gathering Place' that proposes delightful ways to spend your time



The Sorakumo Hiroba plaza seamlessly connects inside and outside, while Sorakumo Dining offers a choice of seven highly distinctive restaurants

Implementation of cutting-edge systems utilizing DX and AI



"Center Court (provisional name)" where full-scale events can be held
Permanent installation of a 513-inch large-scale video screen

Creating synergy through collaboration with existing facilities

Provided the shared app "Emi Terrace Tokorozawa & Grand Emio Tokorozawa App" linking Grand Emio Tokorozawa and Emi Terrace Tokorozawa



Resort areas

Karuizawa



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



<Karuizawa> Land scheduled for development in Sengataki District

Hakone



- Development of Prince Vacation Club (PVC) designed by Shigeru Ban
- Slated to open in FY2026

Furano



- Development of hotel condominiums, etc.

Nikko



- Development of former Nikko Prince Hotel



<Karuizawa> Illustration of clubhouse designed by Shigeru Ban

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

		RevPAR, ADR in yen								
		3months ended June 30, 2020	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change	3months ended June 30, 2023	YoY change	3months ended June 30, 2024	YoY change
Greater Tokyo Area & Central Japan	RevPAR	786	2,575	227.5%	4,884	89.7%	13,767	181.9%	17,761	29.0%
	Average daily rate(ADR)	16,037	12,355	(23.0%)	13,564	9.8%	20,532	51.4%	23,332	13.6%
	Occupancy rate	4.9%	20.8%	15.9pt	36.0%	15.2pt	67.1%	31.0pt	76.1%	9.1pt
Takanawa and Shinagawa area	RevPAR	706	1,719	143.6%	3,789	120.4%	12,798	237.8%	17,043	33.2%
	Average daily rate(ADR)	13,075	11,043	(15.5%)	11,193	1.4%	19,764	76.6%	20,671	4.6%
	Occupancy rate	5.4%	15.6%	10.2pt	33.8%	18.3pt	64.8%	30.9pt	82.4%	17.7pt
East Japan	RevPAR	309	2,910	841.4%	6,163	111.8%	7,420	20.4%	8,203	10.6%
	Average daily rate(ADR)	12,936	13,797	6.7%	13,147	(4.7%)	15,197	15.6%	15,839	4.2%
	Occupancy rate	2.4%	21.1%	18.7pt	46.9%	25.8pt	48.8%	1.9pt	51.8%	3.0pt
Karuizawa area	RevPAR	1,081	8,137	652.8%	14,532	78.6%	17,056	17.4%	18,564	8.8%
	Average daily rate(ADR)	17,924	22,711	26.7%	25,221	11.1%	29,426	16.7%	30,864	4.9%
	Occupancy rate	6.0%	35.8%	29.8pt	57.6%	21.8pt	58.0%	0.3pt	60.1%	2.2pt
West Japan	RevPAR	644	2,717	321.8%	6,583	142.3%	11,150	69.4%	11,581	3.9%
	Average daily rate(ADR)	12,805	15,327	19.7%	16,462	7.4%	16,392	(0.4%)	16,436	0.3%
	Occupancy rate	5.0%	17.7%	12.7pt	40.0%	22.3pt	68.0%	28.0pt	70.5%	2.4pt

Note1: The hotel names in each category are noted on page 34.

Note2: The total number of room(The number of room 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 room 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, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Domestic hotel operations	57	60	19,549	20,402	293	320	72,871	78,372
Ownership / Lease	42	43	13,537	13,665	234	241	50,940	51,665
MC / FC	15	17	6,012	6,737	59	79	21,931	26,707

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, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Greater Tokyo Area & Central Jap	26	26	10,963	10,928	217	223	47,553	48,095
Takanawa and Shinagawa area	4	4	5,138	5,138	103	103	20,322	20,322
East Japan	19	19	5,614	5,614	38	38	14,252	14,252
Karuizawa area	3	3	687	687	11	11	3,670	3,670
West Japan	12	15	2,972	3,860	38	59	11,065	16,025

■Overseas hotel operations

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m ²)	
	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Overseas hotel operations	28	29	4,853	5,063	85	95	12,792	14,277
Ownership / Lease	12	12	1,518	1,518	34	34	5,185	5,185
Hawaii	3	3	1,064	1,064	22	22	4,090	4,090
The Prince Akatoki	1	1	82	82	2	2	115	115
MC / FC	16	17	3,335	3,545	51	61	7,607	9,092

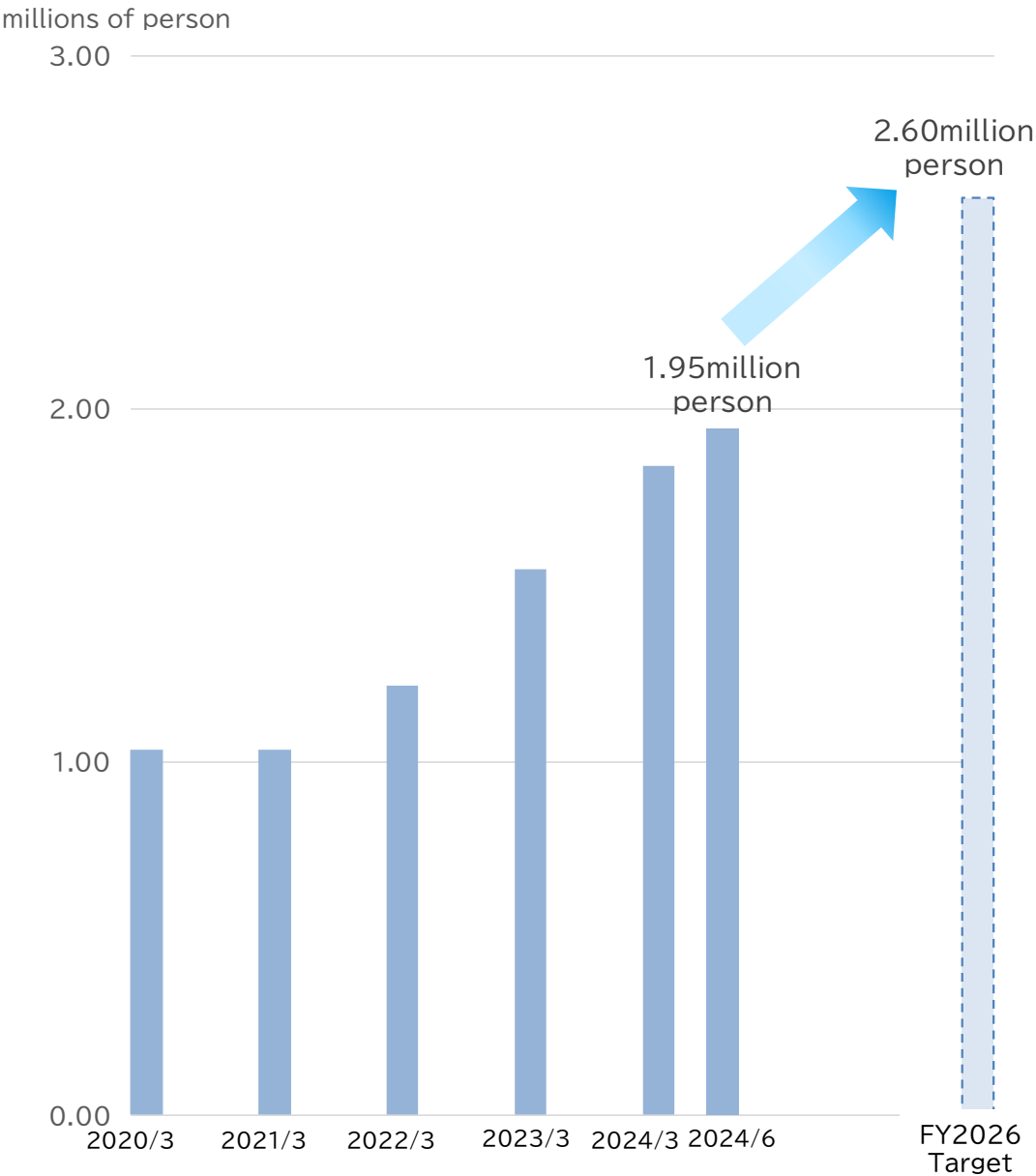
A list of hotels categorized in Domestic hotel operations

*As of Jun. 30, 2024

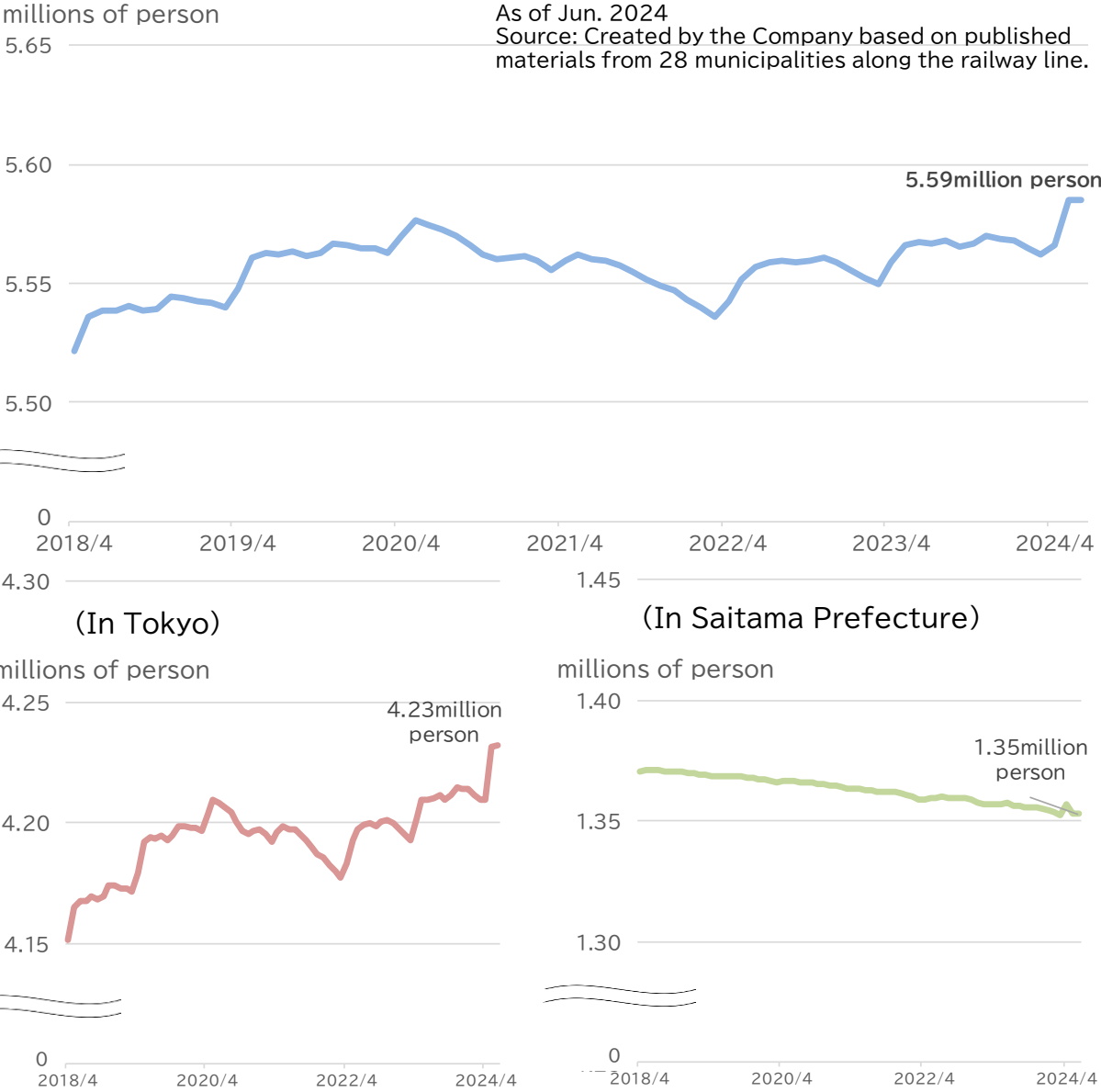
Area	Ownership / Lease				MC / FC *Management Contract / Franchise Contract	
	Name	No. of rooms	Name	No. of rooms	Name	No. of rooms
Greater Tokyo Area & Central Japan (the hotels in the Takanawa and Shinagawa area are underlined)	The Prince Gallery Tokyo Kioicho	250	Oiso Prince Hotel	305	The Prince Park Tower Tokyo	603
	Tokyo Prince Hotel	462	PRINCE SMART INN EBISU	82	Tokyo Bay Shiomi Prince Hotel	605
	<u>The Prince Sakura Tower Tokyo</u>	288	The Prince Hakone Ashinoko	140	Shimoda Prince Hotel	133
	<u>Grand Prince Hotel Takanawa</u>	388	Ryuguden	24		
	<u>Grand Prince Hotel Shin Takanawa</u>	908	Hakone Yunohana Prince Hotel	60		
	<u>Shinagawa Prince Hotel</u>	3,554	Hakone Sengokuhara Prince Hotel	100		
	Shinjuku Prince Hotel	561	Hakone En Cottage	15		
	Sunshine City Prince Hotel	1,085	Sanyo-So	29		
	Kawagoe Prince Hotel	110	PRINCE VACATION CLUB Sanyo-So	8		
	Kikusuitei	21	Kawana Hotel	100		
	Shin Yokohama Prince Hotel	875	PRINCE SMART INN ATAMI	125		
	Kamakura Prince Hotel	97				
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	666	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	509
	PRINCE SMART INN KYOTO SANJO	137			THE HOTEL SEIRYU KYOTO KIYOMIZU	48
	Nichinan Kaigan Nango Prince Hotel	84			PRINCE SMART INN OSAKA YODOYABASH	333
	Okinawa Prince Hotel Ocean View Ginowan	340			Grand Prince Hotel Osaka Bay	480

Non-Financial KPI and Monitoring indicators

■Trends in membership numbers of SEIBU PRINCE CLUB



■Population along the Seibu Rail Line



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.