

Overview of financial results for the six months ended September 30, 2024

November 7, 2024
Seibu Holdings Inc. (9024)

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

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Summary of financial results for the six months ended Sept. 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 commuters and non-commuters on railway operations, (operating revenue was 252.2 billion yen, up 5.6%)
[Year-on-Year change in operating revenue: Real Estate -0.3 billion yen; Hotel and Leisure +7.5 billion yen; Urban Transportation and Regional +2.7 billion yen]
- Despite the increase in personnel expenses, profits at each level increased due to increased revenue
[Year-on-Year change in operating profit: Real Estate -1.5 billion yen; Hotel and Leisure +3.3 billion yen; Urban Transportation and Regional +0.0 billion yen]
- Profit was 77.0 billion yen, an increase of 49.5 billion yen, resulting from the recording of gain on bargain purchase due to the additional purchase of shares of NW Corporation

billions of yen										billions of yen				
		1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)		1H ended Sept. 30, 2024 (Forecast)*2	Change from forecast (Amount)	March 31, 2025 2Q (July-Sept.)	YoY change (Amount)			March 31, 2024	Sept. 30, 2024	YoY change
PL	Operating revenue	238.8	252.2	13.3	5.6%	250.0	2.2	126.8	4.1	BS	Total assets	1,635.0	1,640.6	5.5
	Operating profit	31.8	33.7	1.9	6.2%	33.0	0.7	13.8	(3.3)		Total liabilities	1,202.8	1,232.3	29.4
	EBITDA* ¹	58.1	60.7	2.5	4.5%	60.0	0.7	27.4	(2.9)		Total net assets	432.1	408.2	(23.8)
	Ordinary profit	29.1	30.2	1.0	3.7%	30.0	0.2	10.6	(4.6)		Equity	426.7	402.7	(23.9)
	Profit attributable to owners of parent	27.4	77.0	49.5	180.5%	76.0	1.0	61.4	43.1		Net interest-bearing debt	730.6	730.1	(0.5)
											Equity-to-asset ratio	26.1%	24.6%	(1.5pt)

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

*² Forecast announced on Oct. 2, 2024

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

*2 Forecast announced on Oct. 2, 2024

Operating revenue and profit by segment(YoY)

■Operating revenue

billions of yen

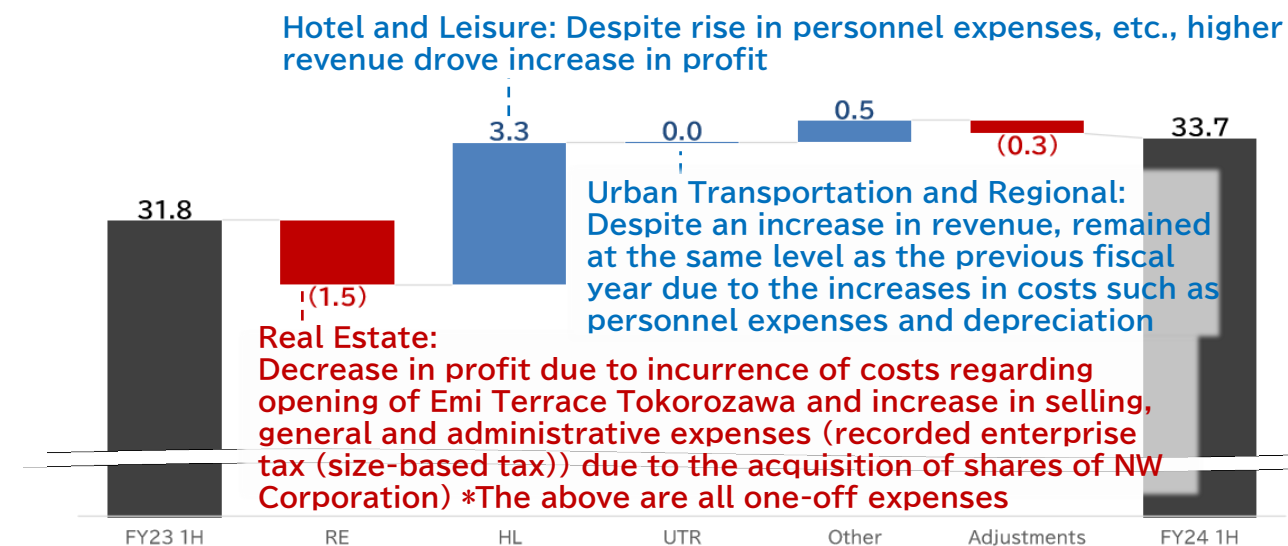
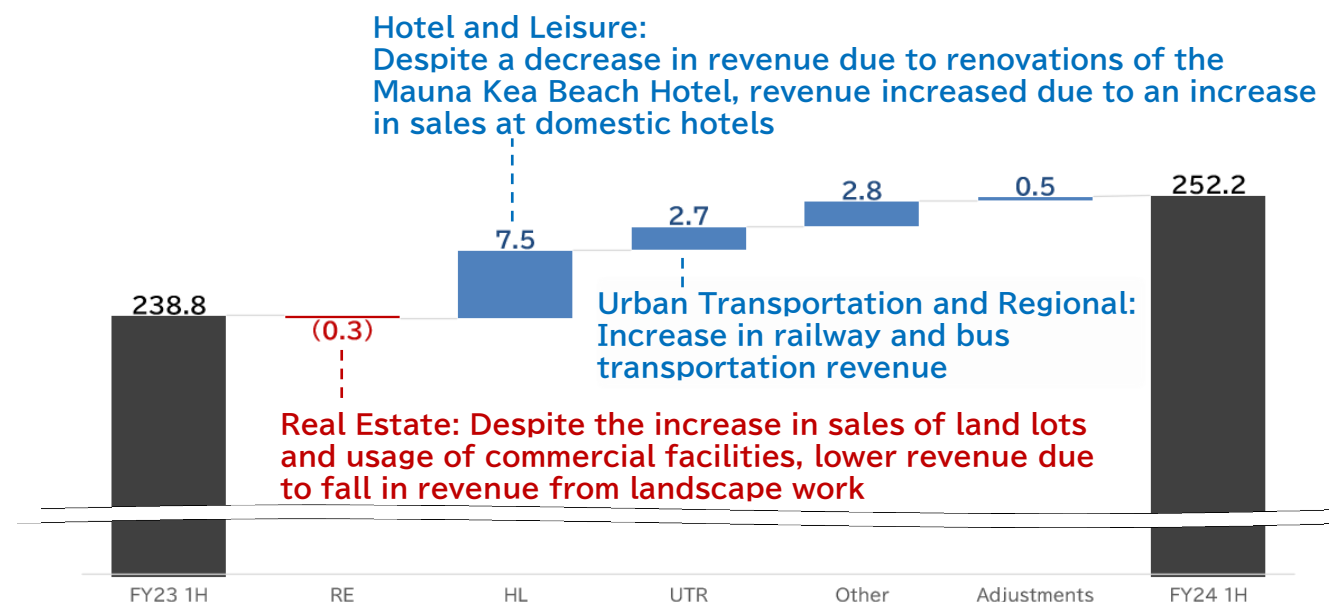
	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)	
Real Estate	39.5	39.2	(0.3)	(0.8%)
Hotel and Leisure	110.4	118.0	7.5	6.8%
Urban Transportation and Regional	73.4	76.2	2.7	3.7%
Other	27.9	30.7	2.8	10.1%
Adjustments	(12.6)	(12.0)	0.5	—
Consolidated	238.8	252.2	13.3	5.6%

■Operating profit

billions of yen

	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)	
Real Estate	7.3	5.8	(1.5)	(21.2%)
Hotel and Leisure	10.1	13.4	3.3	32.8%
Urban Transportation and Regional	10.0	10.0	0.0	0.1%
Other	3.7	4.3	0.5	14.7%
Adjustments	0.4	0.0	(0.3)	(82.6%)
Consolidated	31.8	33.7	1.9	6.2%

Note: Reportable segments were changed as of April 1, 2024. (See page 29)
The figures in the previous fiscal year were presented based on the reportable segments after the change.



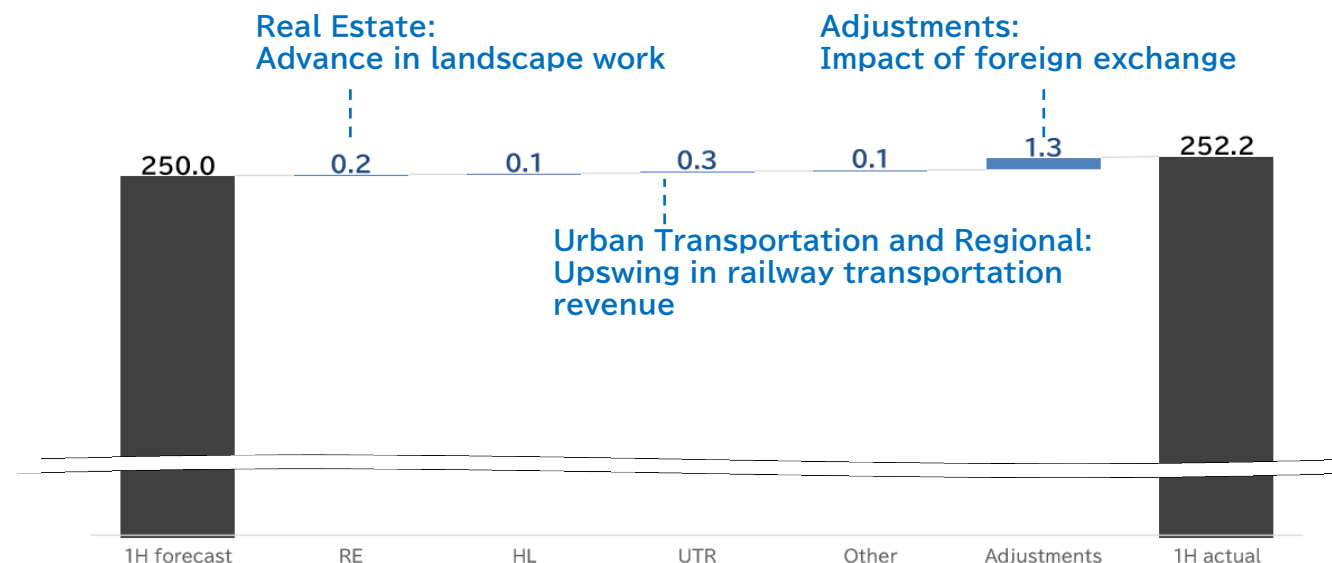
Operating revenue and profit by segment(vs. forecast*)

* Forecast announced on Oct. 2, 2024

■ Operating revenue

billions of yen

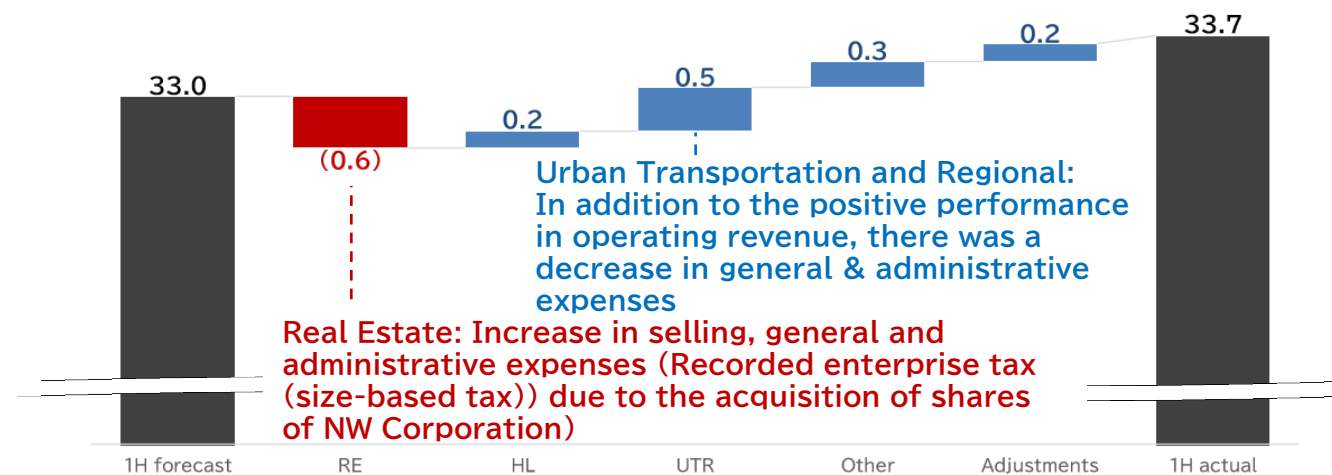
	1H ended Sept. 30, 2024 (forecast)	1H ended Sept. 30, 2024	Change from forecast (Amount/%)	
Real Estate	39.0	39.2	0.2	0.6%
Hotel and Leisure	117.9	118.0	0.1	0.1%
Urban Transportation and Regional	75.9	76.2	0.3	0.4%
Other	30.6	30.7	0.1	0.6%
Adjustments	(13.4)	(12.0)	1.3	—
Consolidated	250.0	252.2	2.2	0.9%



■ Operating profit

billions of yen

	1H ended Sept. 30, 2024 (forecast)	1H ended Sept. 30, 2024	Change from forecast (Amount/%)	
Real Estate	6.5	5.8	(0.6)	(10.4%)
Hotel and Leisure	13.2	13.4	0.2	2.0%
Urban Transportation and Regional	9.5	10.0	0.5	6.3%
Other	4.0	4.3	0.3	8.2%
Adjustments	(0.2)	0.0	0.2	—
Consolidated	33.0	33.7	0.7	2.4%



Note: Reportable segments were changed as of April 1, 2024. (See page 29)
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

- **Securitization of Tokyo Garden Terrace Kioicho:** Progressing as initially planned toward the conclusion of a sales agreement within CY2024 and closing within FY2024
- **Establishment of a system to maximize real estate value through capital recycling and strengthen the ability to generate profits:**
 - Establishment of a 4-company structure in the Real Estate business (developer, AM company, PM/CM company, BM company) to further strengthen expertise in the Real Estate business
 - In an effort to accelerate the capital recycling process, signing of Basic Agreement for Joint Formation of a Partnership with Morgan Stanley Capital K.K. and PRIME Asia
- **Property acquisition:** Acquired TWG Hongo (office) as the first property for a capital recycling business, and Lierre Wakamatsucho (residence) as the second property.
- **Central Tokyo development:** Promotion of business towards urban planning procedures for the redevelopment of Takanawa/Shibakoen areas
- **Resort development:** Concluded a basic agreement aimed at joint development with Nomura Real Estate Development Co., Ltd. of the Karuizawa Sengataki District Project in preparation for large-scale compound development
- **Development along railway lines:** Opened Emi Terrace Tokorozawa, a facility that draws visitors from a wide area, in September 2024. We are considering its appropriateness for securitization.

■ 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)
Rebranded and reopened hotel — Park Regis by Prince Singapore (Sept. 2024/Singapore)
- Hotels scheduled to open in the coming years — FY2025: Fukuoka City (Prince Hotel brand),
The Prince Akatoki Riverside Bangkok (Thailand),
Park Regis by Prince Menteng (Indonesia)
FY2026: Park Proxi El Hayat Sharm (Egypt)
- Although the renovations at Mauna Kea Beach Hotel started as planned in FY2024 and FY2025, there was a shortage of human and material resources due to labor resources being prioritized for public works for the recovery of Maui. Thus, the construction period expected to be extended (initial investment estimate: approx. 25.0 billion yen; impact on current term results expected to be minimal, impact on next term and beyond under careful consideration)

■ 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

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

Key indicators

■ Domestic hotel operations

- 1H results year on year: RevPAR +17.4%; Average daily rate +10.0%; Room occupancy rate +4.5pt (actual value 70.6%)
- Preliminary figures for Oct. 2024 year on year: RevPAR +19%; Average daily rate +14%; Room occupancy rate +3pt (actual value 76%)
- Estimated value for Nov. and Dec. 2024 year on year: RevPAR is expected to be approximately +15% and ADR is expected to be approximately +10% * As of Nov. 1, 2024

■ Railway operations

- 1H results year on year: Number of passengers +3.1%; Sales from railway transportation +4.1%

Earnings forecasts Dividend

- No change to the full-year earnings forecast for the fiscal year ending March 2025 from the forecast announced on October 2
- Interim dividend of 15.0 yen per share, as forecast at the beginning of the period

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. 2024: Acquired additional shares of NW Corporation, resulting in the equivalent of 90.5% of voting rights ratio for shares of NW Corporation held

With September 30, 2024 as the deemed acquisition date for consolidated accounting purposes, the Company recorded gain on bargain purchase of 54,096 million yen and gain on step acquisitions of 11,628 million yen arose as a result of this share acquisition as extraordinary income in the second quarter of the fiscal year ending March 31, 2025.

In the consolidated balance sheet, the portion of our company's shares held by NW Corporation that is attributable to us is recorded as treasury shares. Due to the acquisition of shares, the book value and the number of the treasury shares were increased. (The book value and the number of the treasury shares were 152,404 million yen and 47,760 thousand shares, respectively, as of September 30, 2024, compared to 52,378 million yen and 21,998 thousand shares as of June 30, 2024.)

→In order to further improve shareholder value and capital efficiency and also achieve better corporate governance, we will continue to consider making NW Corporation a wholly owned subsidiary of the Company

Real estate: Pipeline and progress

*Information about the area within the red dotted line has been updated from the “Overview of financial results for the three months ended June 30, 2024”

		FY2024	FY2025	FY2026	...	FY2030	...	FY2035
Securitization	Tokyo Garden Terrace Kioicho (land area 31,000㎡, book value 143.4 billion yen)		★ Aiming to conclude a sales agreement within 2024 and complete closing within FY2024					
	Residence		★ Establishment of a Joint SPC in Collaboration with Morgan Stanley Capital K.K. and PRIME As Closing related to the initial transaction at the beginning of 2025, with a target AUM of 100 billion JPY by 2027					
	DaiyaGate Ikebukuro (land area 4,000㎡, book value 30.0 billion yen) Emi Terrace Tokorozawa etc.	Continuing to consider properties for securitization without exceptions						
Growth investment	Development along railway lines	Emi Terrace Tokorozawa	★ Opening on September 24, 2024(Number of tenants: 142 stores).					
		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				★ Opening of PVC Hakone (Targeted opening in FY2026, Designed by Shigeru Ban)		
		Nikko area	Developing of former Nikko Prince Hotel					
Target return of invest management IRR 5-10%	Property acquisition M&A	★ Continuing from TWG Hongo, acquired Lierre Wakamatsucho as the second property for a capital recycling business						
Strengthen functions in real estate value chain		October 2025: Establishment of real estate investment advisory company November 2025: Establishment of real estate operations company planned	★ 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

Progress of capital recycling

FY2024

Securitization of Tokyo Garden Terrace Kioicho

Aiming to conclude a sales agreement within the year and complete closing within the fiscal year

Property acquisition

TKG Hongo (office)
Lierre Wakamatsucho (residence)
Acquisition of other properties ongoing

October 1, 2024 Establishment of SEIBU REAL ESTATE ASSET MANAGEMENT INC.

Established an asset management company to achieve a growth strategy centered on the Real Estate business. Currently preparing for the start of asset management operations for private placement funds and others, including obtaining necessary permits and approvals.

FY2025

Morgan Stanley

Signing of Basic Agreement for Joint Formation of a Partnership with Morgan Stanley Capital K.K. and PRIME Asia(Today)

[Transaction Overview]

1. The primary investment focus will be on rental housing properties located in the Tokyo metropolitan area, including properties along the Seibu Line (hereinafter referred to as the "Target Residences"). We will strive to expand assets under management (AUM) and enhance the value of the investment properties. By incorporating investments from the joint SPC or through property acquisition by our group and PRIME Asia, we aim to achieve an AUM of approximately 13 billion yen by the end of the 2025 fiscal year, with a target of reaching 100 billion yen by the end of the 2027 fiscal year.
2. Seibu Real Estate Management Inc. (hereinafter referred to as "Seibu AM") and Morgan Stanley Capital K.K. will jointly provide investment advisory services. (As of today, Seibu AM is in the process of preparing for registration and other necessary formalities related to investment advisory services. Upon completion of these registrations and formalities, Seibu AM will participate in this transaction as a joint asset manager.)
3. By sharing networks and expertise, the partners will work to create added value for the joint SPC through data accumulation and analysis related to rental housing, fostering tenant communities, and promoting ESG initiatives.
4. Beyond the existing pipeline properties, efforts will be made to include newly developed residential investment targets in the joint SPC.

From April 1, 2025 Start of new 4-company structure in the Real Estate business

4-company structure will strengthen the expertise of each function in the Real Estate business

SEIBU REAL ESTATE INC.
SEIBU REAL ESTATE ASSET MANAGEMENT INC.
SEIBU REAL ESTATE PROPERTY MANAGEMENT INC.
SEIBU REAL ESTATE BUILDING MANAGEMENT INC.

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Summary of consolidated statement of income

millions of yen

	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change	Details
Operating revenue	238,882	252,269	13,387	Real Estate: -0.3 billion yen, Hotel and Leisure: +7.5 billion yen, Urban Transportation and Regional: +2.7 billion yen, Other: +2.8 billion yen, Adjustments: +0.5 billion yen
Operating expenses	207,064	218,480	11,416	
Operating profit	31,818	33,789	1,970	Real Estate: -1.5 billion yen, Hotel and Leisure: +3.3 billion yen, Urban Transportation and Regional: +0.0 billion yen, Other: +0.5 billion yen, Adjustments: -0.3 billion yen
Depreciation and amortization of goodwill	26,334	26,963	628	
EBITDA	58,152	60,752	2,599	Real Estate: -1.6 billion yen, Hotel and Leisure: +2.9 billion yen, Urban Transportation and Regional: +0.6 billion yen, Other: +0.6 billion yen, Adjustments: -0.0 billion yen
Non-operating income	2,114	1,673	(441)	
Non-operating expenses	4,801	5,257	455	
Ordinary profit	29,130	30,204	1,074	
Extraordinary income	13,188	66,321	53,133	
Extraordinary losses	3,374	866	(2,508)	
Profit before income taxes	38,943	95,660	56,716	
Income taxes	11,041	18,551	7,510	Income taxes - current: +12.7 billion yen Income taxes - deferred: -5.2 billion yen
Profit	27,902	77,108	49,206	
Profit attributable to non-controlling interests	444	97	(346)	
Profit attributable to owners of parent	27,458	77,011	49,552	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change	Details
Operating profit	31,818	33,789	1,970	
Non-operating income	2,114	1,673	(441)	
Interest and dividend income	629	759	130	
Subsidy to keep a bus on a regular route	231	264	33	
Foreign exchange gains	583	—	(583)	
Other	670	649	(20)	
Non-operating expenses	4,801	5,257	455	
Interest expenses	3,794	3,818	24	
Share of loss of entities accounted for using equity method	51	14	(36)	
Other	955	1,424	468	
Ordinary profit	29,130	30,204	1,074	
Extraordinary income	13,188	66,321	53,133	
Gain on sale of non-current assets	4	29	24	
Contribution received for construction	1,788	39	(1,748)	
Subsidy income	55	102	47	
Income related to transfer of leasehold interests in land	10,800	—	(10,800)	(Previous fiscal year)Income related to the transfer of leasehold interests in land arising from change of lessee of land owned by Seibu Railway
Gain on bargain purchase	—	54,096	54,096	(Current fiscal year)Gain on bargain purchase arising from the acquisition of shares of NW Corporation
Gain on step acquisitions	—	11,628	11,628	(Current fiscal year)Gain on step acquisitions arising from the acquisition of shares of NW Corporation
Other	539	425	(114)	
Extraordinary losses	3,374	866	(2,508)	
Impairment losses	973	232	(740)	
Loss on sale of non-current assets	25	13	(11)	
Loss on retirement of non-current assets	413	185	(227)	
Tax purpose reduction entry of contribution for construction	1,780	37	(1,742)	
Loss on tax purpose reduction entry of non-current assets	50	72	21	
Loss on valuation of investment securities	0	—	(0)	
Loss on disaster	—	295	295	(Current fiscal year)Loss related to the damage caused by the wildfires on Island of Hawaii (Mauna Kea Golf Course)
Other	132	30	(102)	
Profit before income taxes	38,943	95,660	56,716	

Summary of consolidated balance sheet

millions of yen

	March 31, 2024	Sept. 30, 2024	YoY change	Details
Total assets	1,635,019	1,640,613	5,593	
Current assets	101,263	99,741	(1,521)	Notes and accounts receivable - trade, and contract assets: -2,964 Other: -7,573 (Decrease in income taxes receivable, etc.) Cash and deposits: +8,318
Non-current assets	1,533,756	1,540,871	7,115	Property, plant and equipment and intangible assets: +14,799 Investment securities: -7,663
Total liabilities	1,202,885	1,232,375	29,489	
Current liabilities	385,106	386,156	1,049	Short-term borrowings: +18,380 Income taxes payable: +13,236 Advances received: +12,827 Notes and accounts payable - trade: -5,989 Other: -37,436 (decrease in accounts payable for construction contracts)
Non-current liabilities	817,778	846,218	28,439	Deferred tax liabilities: +52,899 (Recording due to the consolidation of NW Corporation as a subsidiary, etc.) Liabilities from application of equity method: -14,905 Long-term borrowings -11,223
Total net assets	432,133	408,238	(23,895)	
Equity	426,713	402,774	(23,938)	Treasury shares: -99,977 Valuation difference on available-for-sale securities: -6,823 Retained earnings: +73,246 Foreign currency translation adjustment +11,112
Non-controlling interests	5,235	5,278	43	
Interest-bearing debt	763,692	771,504	7,811	
Net interest-bearing debt	730,696	730,188	(507)	
Equity-to-asset ratio	26.1%	24.6%	(1.5pt)	
D/E ratio (times)	1.8	1.9	0.1	

Consolidated statements of cash flows

	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change	millions of yen Details
Cash flows from operating activities	50,272	45,468	(4,803)	EBITDA Year-on-Year change: +2.5 billion yen (Previous fiscal year)Income related to transfer of leasehold interests in land: 10.8 billion yen
Depreciation	26,106	26,666	559	
Cash flows from investing activities	(34,007)	(46,418)	(12,410)	
Purchase of property plant and equipment and intangible assets	(45,000)	(57,408)	(12,408)	
Proceeds from sales of property, plant and equipment and intangible assets	77	114	36	
Proceeds from contribution received for construction	12,505	12,637	131	
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	298	298	(Current fiscal year)Acquisition of Shares of NW Corporation, etc.
Cash flows from financing activities	(16,078)	1,869	17,948	(Current fiscal year)Increase in Borrowings, etc.
Cash and cash equivalents at beginning of period	25,741	31,830	6,089	
Cash and cash equivalents at end of period	26,501	33,932	7,431	
Free cash flow*	16,264	(949)	(17,214)	

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

Real Estate Overview

Note: Reportable segments were changed as of April 1, 2024. (See page 29)
The figures in the previous fiscal year were presented based on the reportable segments after the change.

	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (–)Decrease factor
Operating revenue	39,549	39,242	(306)	(0.8%)	Despite the increase in sales of land lots and usage of commercial facilities, lower revenue due to fall in revenue from landscape work
Development and rental business	22,106	22,467	360	1.6%	(+)Increase in usage of commercial facilities (+)Increase in rent income due to the commencement of land leasing at former Toshimaen site (starting from June 2023)
Investment management business	1,155	1,491	336	29.1%	(+)Increase in sales of land lots
Management business	3,969	4,004	35	0.9%	
Others	12,318	11,278	(1,039)	(8.4%)	(–)Decrease in landscape work

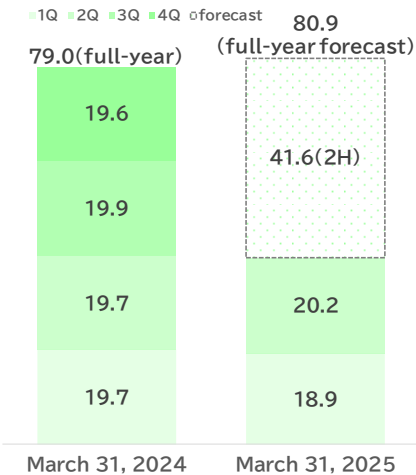
* Investment management business: Record gain on securitization in the Real Estate business and income and expenditure associated with sale of land lots along Seibu Railway lines and at resorts

	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (–)Decrease factor
Operating profit	7,386	5,822	(1,563)	(21.2%)	Decrease in profit due to incurrence of costs regarding opening of Emi Terrace Tokorozawa and increase in selling, general, and administrative expenses(recorded enterprise tax (size-based tax) due to the acquisition of shares of NW Corporation) *The above are all one-off expenses
Development and rental business	10,189	9,308	(880)	(8.6%)	(–)Incurrence of costs regarding opening of Emi Terrace Tokorozawa *One-off factor (–)Increase in research expenses, etc. related to resort development
Investment management business	317	364	47	15.1%	
Management business	354	342	(11)	(3.2%)	
Others	1,136	1,362	225	19.8%	(+)Decrease in registration and license tax (Reactionary decline due to transfer of properties within Group)
Selling, general and administrative expenses	(4,611)	(5,556)	(944)	–	(–)Recorded enterprise tax (size-based tax) due to the acquisition of shares of NW Corporation *One-off factor
EBITDA	13,147	11,546	(1,600)	(12.2%)	

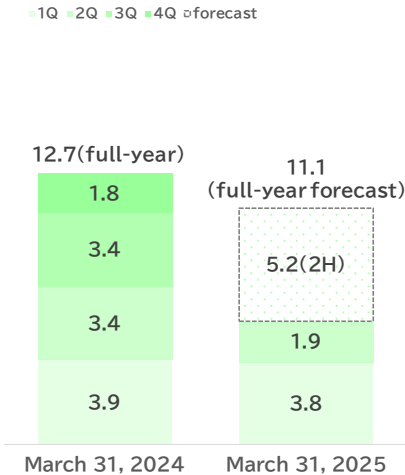
Changes by quarter

billions of yen

Operating revenue



Operating profit



Leasing space

Note: The lease of land is not included. in thousands of square meters

	As of Sept. 30, 2020	As of Sept. 30, 2021	As of Sept. 30, 2022	As of Sept. 30, 2023	As of Sept. 30, 2024	YoY change
Commercial retail	248	248	244	254	296	42
Office/Residential	205	188	201	216	205	(11)

Vacancy rate for leasable space

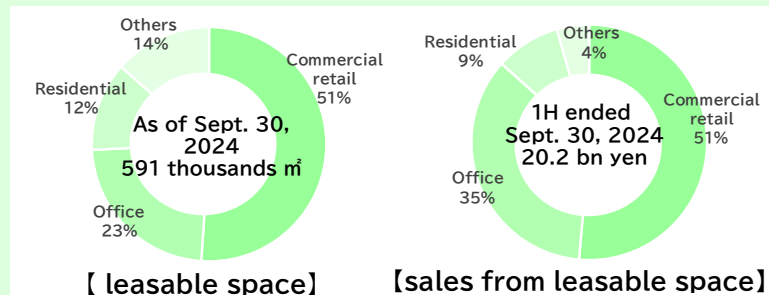
	As of Sept. 30, 2020	As of Sept. 30, 2021	As of Sept. 30, 2022	As of Sept. 30, 2023	As of Sept. 30, 2024	YoY change
Commercial retail	2.2%	2.2%	2.1%	2.5%	1.8%	(0.7pt)
Office/Residential	3.3%	11.4%*	4.8%	2.5%	1.9%	(0.6pt)

* 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



■ 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

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

■ Residential

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

Investment management business

Record gain on securitization and income and expenditure associated with sale of land lots along Seibu railway lines and at resorts

Target return of
invest management
IRR 5-10%

(Main facilities being considered for real estate securitization)

- Tokyo Garden Terrace Kioicho
- DaiyaGate Ikebukuro
- Nishiazabu Residence
- Residence along Seibu railway lines and existing hotels
- Emi Terrace Tokorozawa and development project in central Tokyo and resort

* 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 (SEIBU REAL ESTATE BUILDING MANAGEMENT INC.*)
- Asset management business operated by asset management company (SEIBU REAL ESTATE ASSET MANAGEMENT INC.) (Scheduled)
- Property management/construction management businesses operated by real estate operations company (SEIBU REAL ESTATE PROPERTY MANAGEMENT INC. (Scheduled))

*Scheduled Company Name Change on April 1, 2025

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 29)
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 Jun.

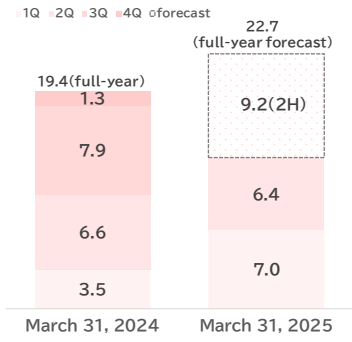
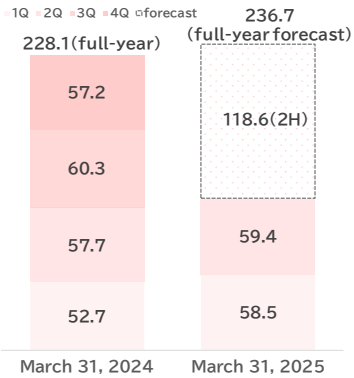
	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (–)Decrease factor
Operating revenue	110,479	118,013	7,533	6.8%	Despite a decrease in revenue due to renovations of the Mauna Kea Beach Hotel, revenue increased due to an increase in sales at domestic hotels.
Domestic hotel operations (Ownership / Lease)	64,696	72,436	7,740	12.0%	(+)Increase in users and rise in ADR
Domestic hotel operations (MC / FC)	5,267	5,678	411	7.8%	
Overseas hotel operations (Ownership / Lease)*	18,085	18,023	(62)	(0.3%)	(–)Mauna Kea Beach Hotel renovations (+)Impact of foreign exchange
Overseas hotel operations (MC / FC)*	218	258	39	18.0%	
Sports operations (Ownership / Lease)	6,760	6,855	94	1.4%	
Sports operations (MC / FC)	950	1,019	69	7.3%	
Others	14,499	13,741	(758)	(5.2%)	(–)Decrease due to internal reorganization of the Group (Minor impact on profit)

Changes by quarter

billions of yen

Operating revenue

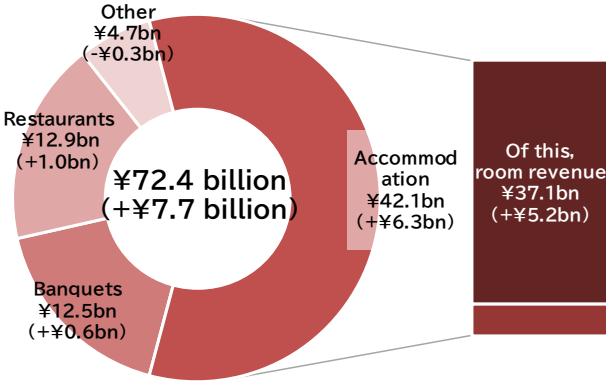
Operating profit



	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (–)Decrease factor
Operating profit	10,140	13,464	3,324	32.8%	Despite rise in personnel expenses, etc., higher revenue drove increase in profit
Domestic hotel operations (Ownership / Lease)	12,476	16,434	3,957	31.7%	(+)Increase in operating revenue (–)Increase in personnel expenses
Domestic hotel operations (MC / FC)	315	384	68	21.7%	
Overseas hotel operations (Ownership / Lease)*	1,827	877	(950)	(52.0%)	(–)Decrease in revenue due to renovations of the Mauna Kea Beach Hotel (–)Increase in personnel expenses
Overseas hotel operations (MC / FC)*	201	225	24	12.2%	
Sports operations (Ownership / Lease)	1,229	1,056	(172)	(14.1%)	
Sports operations (MC / FC)	0	14	13	–	
Others	2,283	2,787	504	22.1%	(+)Decrease in advertising expenses and depreciation
Selling, general and administrative expenses	(8,193)	(8,314)	(121)	–	
EBITDA	17,905	20,824	2,919	16.3%	

Domestic hotel operations (Ownership / Lease)

Breakdown of operating revenue (1H ended Sept. 30, 2024)



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

		RevPAR, ADR in yen								
		1H ended Sept. 30, 2020	1H ended Sept. 30, 2021	YoY change	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change
Domestic hotel operations(All)	RevPAR	2,259	4,907	117.2%	6,693	36.4%	12,922	93.1%	15,176	17.4%
	Average daily rate(ADR)	17,960	18,548	3.3%	15,702	(15.3%)	19,545	24.5%	21,490	10.0%
	Occupancy rate	12.6%	26.5%	13.9pt	42.6%	16.2pt	66.1%	23.5pt	70.6%	4.5pt
Ownership / Lease	RevPAR	2,258	4,880	116.1%	6,846	40.3%	13,690	100.0%	16,028	17.1%
	Average daily rate(ADR)	17,888	18,564	3.8%	15,597	(16.0%)	19,989	28.2%	21,966	9.9%
	Occupancy rate	12.6%	26.3%	13.7pt	43.9%	17.6pt	68.5%	24.6pt	73.0%	4.5pt
	The number of rooms available for sale(million rooms)	2.87	2.87	0.2%	2.97	3.3%	2.32	(21.8%)	2.31	(0.4%)
MC / FC	RevPAR	2,381	5,564	133.6%	2,880	(48.2%)	11,023	282.8%	13,150	19.3%
	Average daily rate(ADR)	30,442	18,214	(40.2%)	25,999	42.7%	18,298	(29.6%)	20,219	10.5%
	occupancy rate	7.8%	30.5%	22.7pt	11.1%	(19.5pt)	60.2%	49.2pt	65.0%	4.8pt

Note1: The hotel names in each category are noted on page 36.

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)

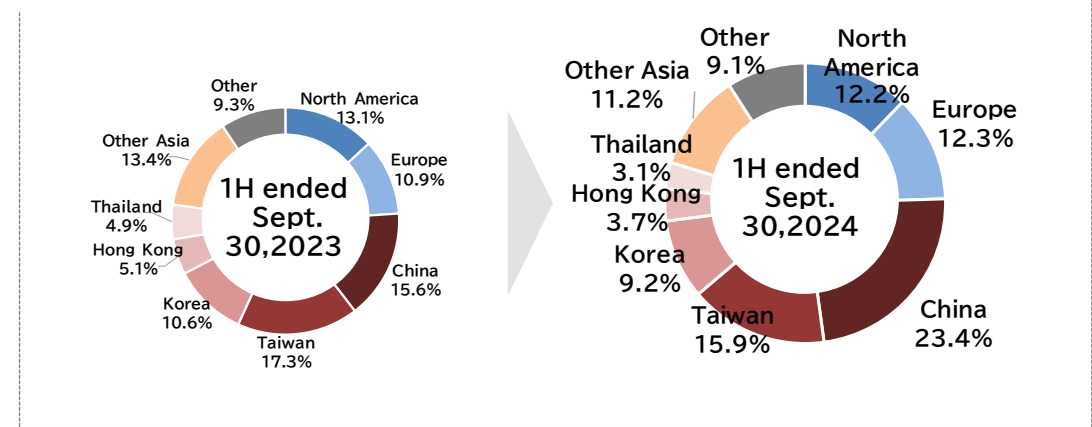
		1H ended Sept. 30, 2020	1H ended Sept. 30, 2021	YoY change	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change
Number of customers	Japanese customers	543	909	67.5%	1,774	95.0%	1,759	(0.8%)	1,688	(4.0%)
	Non-Japanese customers	1	26	1,451.9%	24	(7.3%)	610	2,382.5%	786	28.8%
	Total	544	936	71.8%	1,798	92.1%	2,369	31.7%	2,474	4.4%
	Ratio of Non-Japanese customers	0.3%	2.8%	2.5pt	1.4%	(1.5pt)	25.8%	24.4pt	31.8%	6.0pt

Reference: Domestic hotel operations (Ownership / Lease)

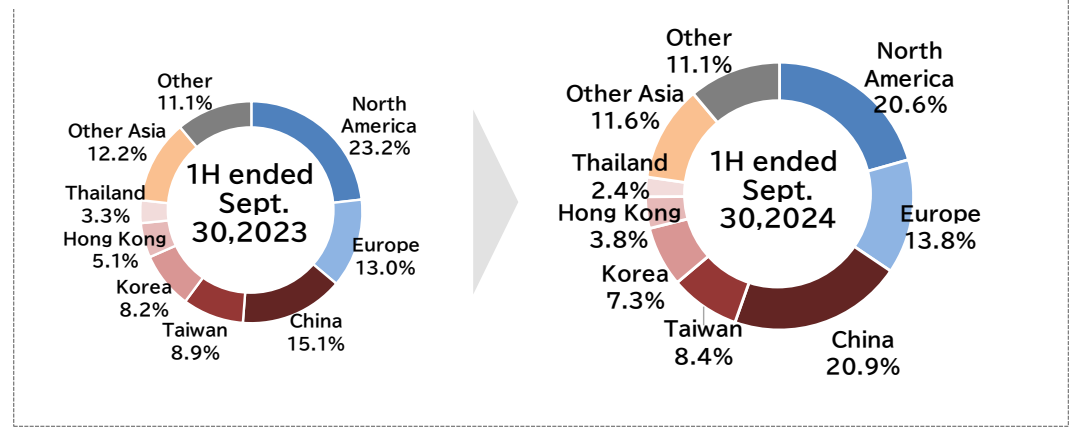
		1H ended Sept. 30, 2020	1H ended Sept. 30, 2021	YoY change	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change
Number of customers	Japanese customers	539	877	62.8%	1,751	99.5%	1,217	(30.5%)	1,144	(6.0%)
	Non-Japanese customers	1	21	1,140.1%	24	15.4%	464	1,798.2%	570	22.9%
	Total	540	899	66.3%	1,775	97.5%	1,681	(5.3%)	1,714	2.0%
	Ratio of Non-Japanese customers	0.3%	2.4%	2.0pt	1.4%	(1.0pt)	27.6%	26.2pt	33.3%	5.7pt
Room revenue	Non-Japanese customers	93	3,141	3,246.6%	955	(69.6%)	12,751	1,234.4%	17,412	36.6%
	Ratio of Non-Japanese customers	1.4%	22.4%	20.9pt	4.7%	(17.7pt)	40.0%	35.4pt	46.9%	6.9pt

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. – Jun.

■ Hawaii

	1H ended Jun. 30, 2020	1H ended Jun. 30, 2021	YoY change	1H ended Jun. 30, 2022	YoY change	1H ended Jun. 30, 2023	YoY change	1H ended Jun. 30, 2024	YoY change
RevPAR (¥)	13,888	24,581	77.0%	39,861	62.2%	44,119	10.7%	45,964	4.2%
RevPAR (\$)	131.02	227.60	73.7%	369.08	62.2%	339.38	(8.0%)	340.47	0.3%
Average daily rate (¥)	37,726	37,562	(0.4%)	47,773	27.2%	54,199	13.5%	55,894	3.1%
Average daily rate (\$)	355.91	347.80	(2.3%)	442.34	27.2%	416.92	(5.7%)	414.03	(0.7%)
Occupancy rate	36.8%	65.4%	28.6pt	83.4%	18.0pt	81.4%	(2.0pt)	82.2%	0.8pt

■ The Prince Akatoki London

	1H ended Jun. 30, 2020	1H ended Jun. 30, 2021	YoY change	1H ended Jun. 30, 2022	YoY change	1H ended Jun. 30, 2023	YoY change	1H ended Jun. 30, 2024	YoY change
RevPAR (¥)	8,973	1,569	(82.5%)	19,704	1,155.5%	38,079	93.3%	37,392	(1.8%)
RevPAR (£)	66.47	10.77	(83.8%)	140.31	1,202.9%	227.42	62.1%	205.63	(9.6%)
Average daily rate (¥)	29,910	37,032	23.8%	47,048	27.0%	55,344	17.6%	58,654	6.0%
Average daily rate (£)	221.59	254.10	14.7%	335.01	31.8%	330.54	(1.3%)	322.57	(2.4%)
Occupancy rate	30.0%	4.2%	(25.8pt)	41.9%	37.6pt	68.8%	26.9pt	63.7%	(5.1pt)

Urban Transportation and Regional Overview

millions of yen

	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (–)Decrease factor
Operating revenue	73,474	76,220	2,745	3.7%	Increase in railway and bus transportation revenue
Railway operations	49,912	51,717	1,804	3.6%	(+)Increase in railway transportation revenue
Bus operations	11,924	12,652	727	6.1%	(+)Increase in bus transportation revenue
Lifestyle service operations along railway lines	8,759	8,875	115	1.3%	(+)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
Sports operations	1,026	1,061	35	3.4%	
Others	1,851	1,913	62	3.4%	

	1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	YoY change (Amount/%)		Details (+)Increase factor, (–)Decrease factor
Operating profit	10,089	10,098	9	0.1%	Despite an increase in revenue, remained at the same level as the previous fiscal year due to the increases in costs such as personnel expenses and depreciation
Railway operations	14,952	15,158	206	1.4%	(+)Increase in operating revenue (–)Increase in depreciation, power costs, repair expenses
Bus operations	1,325	1,013	(311)	(23.5%)	(+)Increase in operating revenue (–)Increase in personnel expenses
Lifestyle service operations along railway lines	1,846	2,213	367	19.9%	(+)Increase in operating revenue
Sports operations	(94)	(63)	30	–	
Others	169	147	(21)	(12.6%)	
Selling, general and administrative expenses	(8,109)	(8,372)	(262)	–	
EBITDA	20,284	20,960	676	3.3%	

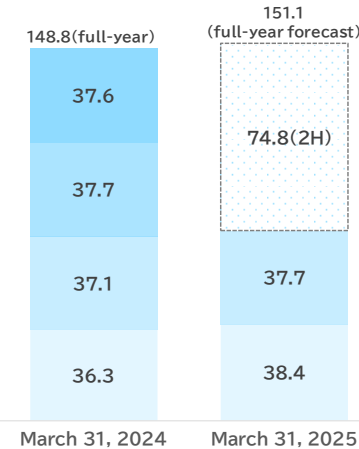
Changes by quarter

Operating revenue

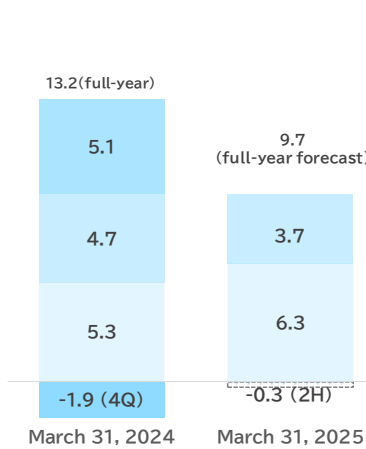
billions of yen

Operating profit

1Q 2Q 3Q 4Q forecast



1Q 2Q 3Q 4Q forecast



Major expenses in Railway operations at Seibu Railway

billions of yen

	1H ended Sept. 30, 2024	YoY change
Personnel expenses	13.5	0.2
Repair expenses	3.2	0.3
Power costs	4.1	0.4
Depreciation	8.7	0.4
Non-current asset retirement costs	0.1	(0.0)
Other	5.4	0.2

Urban Transportation and Regional: Indicators of Railway operations

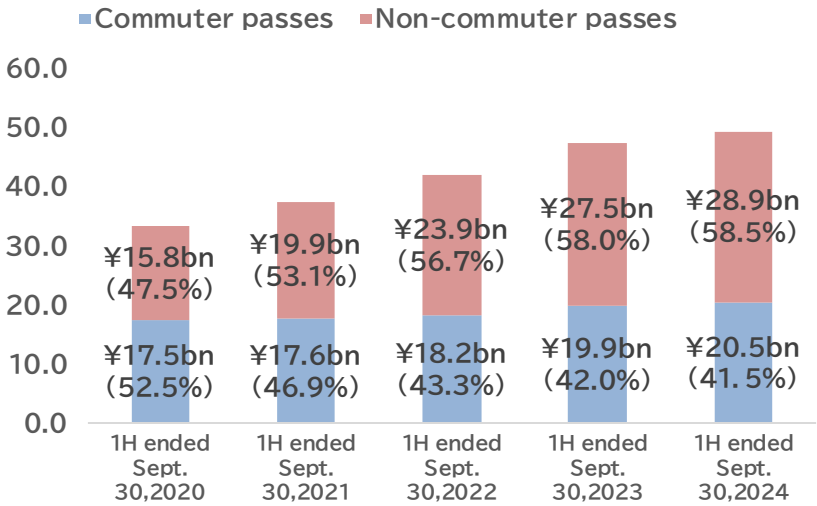
Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

		1H ended Sept. 30, 2020	1H ended Sept. 30, 2021	YoY change	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change
Number of passengers	Commuter passes	151,031	156,034	3.3%	171,434	9.9%	178,420	4.1%	182,188	2.1%
	Non-commuter passes	74,427	92,801	24.7%	109,184	17.7%	118,682	8.7%	123,995	4.5%
	Total	225,459	248,835	10.4%	280,619	12.8%	297,103	5.9%	306,184	3.1%
Sales from railway transportation	Commuter passes	17,500	17,671	1.0%	18,258	3.3%	19,981	9.4%	20,535	2.8%
	Non-commuter passes	15,826	19,969	26.2%	23,935	19.9%	27,567	15.2%	28,959	5.1%
	Total	33,326	37,641	12.9%	42,194	12.1%	47,548	12.7%	49,495	4.1%

Sales from railway transportation

* () percentage breakdown



	1H ended Sept. 30, 2023	1H ended Sept 30, 2024
Number of operating days (Days)	183	183
Operating length (km)	176.6	176.6
Train mileage(Thousand km)	85,273	85,772
Number of passengers(Thousand persons)	297,103	306,184
Passenger transportation sales(Millions of yen)	47,548	49,495
Other revenue (Millions of yen)	1,741	1,581
Total revenue (Millions of yen)	49,289	51,076
Average revenue per day (Millions of yen)	259	270
Boarding efficiency	35.8%	36.5%

Note1: Boarding efficiency is calculated by the following formula: Boarding efficiency = $\frac{\text{Total passenger-km (passengers through stations} \times \text{distance between stations)}}{(\text{passenger car travel km} \times \text{average passenger car capacity})} \times 100$

Note2: Other revenue includes revenue other than railway operations.

Other Overview

Note: Reportable segments were changed as of April 1, 2024. (See page 29)
The figures in the previous year were presented based on the reportable segments after the change.

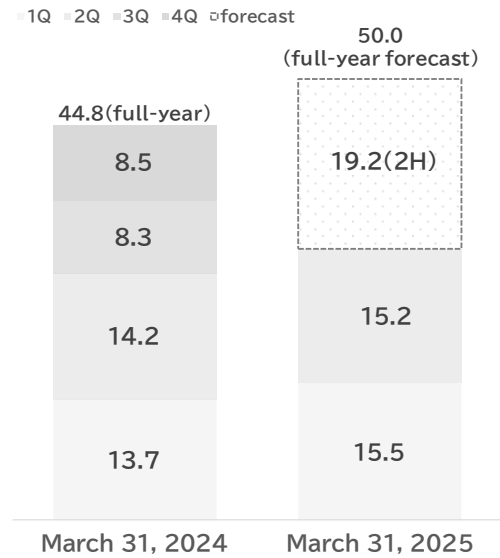
				YoY change		Details (+)Increase factor, (–)Decrease factor
1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	Amount	%	Amount	%	
Operating revenue	27,979	30,797		2,818	10.1%	Increase in revenue resulting from transfer of advertising business within the Group (Urban Transportation business → Other), increase in usage of railways, taxis and buses in the Izuhakone/Ohmi businesses, and increase in the number of spectators of professional baseball league games

				YoY change		Details (+)Increase factor, (–)Decrease factor
1H ended Sept. 30, 2023	1H ended Sept. 30, 2024	Amount	%	Amount	%	
Operating profit	3,773	4,329		555	14.7%	Increase in profit derived from increase in operating revenue
EBITDA	5,838	6,523		684	11.7%	

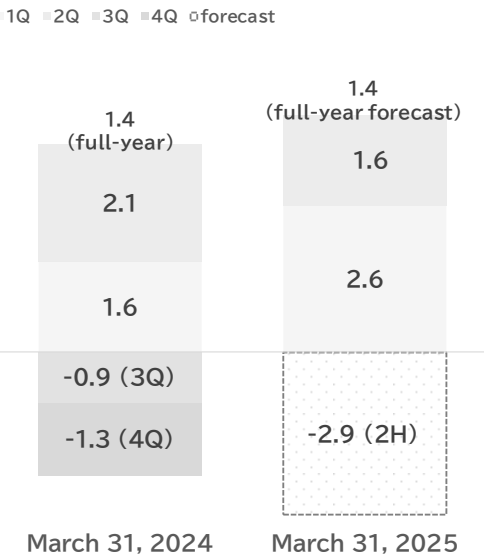
Changes by quarter

billions of yen

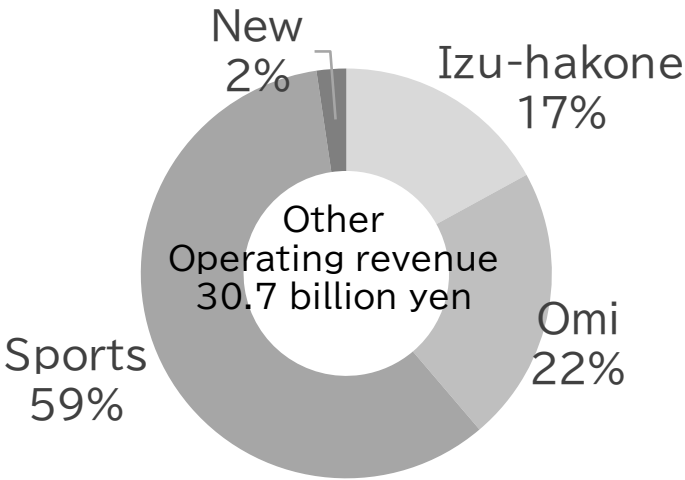
Operating revenue



Operating profit



Other: Breakdown of operating revenue (1H ended Sept. 30, 2024)



1	Financial Summary, Progress in Long-Term Strategy and Medium-Term Management Plan	P.3
2	Details on financial results	P.11
3	Earnings forecasts	P.25
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Consolidated earnings forecasts 【No change from forecasts announced on Oct. 2, 2024】

- In the second half of the fiscal year, although we anticipate an increase in revenue due to a rise in RevPAR in the Hotel and Leisure business, we also expect increases in costs such as electricity and power costs, utility costs, raw material costs, personnel expenses, repair expenses, and depreciation.
- At this point, the impact due to the securitization of Tokyo Garden Terrace Kioicho has not been factored into the earnings forecast.

		billions of yen											
		Fiscal year ending March 31, 2025		Real Estate		Hotel and Leisure		Urban Transportation		Other		Adjustments	
		YoY		YoY		YoY		YoY		YoY		YoY	
PL	Operating revenue	494.0	16.4	80.9	1.8	236.7	8.5	151.1	2.2	50.0	5.1	(24.7)	(1.4)
	Operating profit	45.0	(2.7)	11.1	(1.6)	22.7	3.2	9.7	(3.5)	1.4	(0.0)	0.1	(0.6)
	EBITDA*	101.0	(0.8)	23.0	(1.2)	37.9	2.8	32.8	(1.8)	5.9	0.2	1.4	(0.8)
	Ordinary profit	40.0	(3.0)										
	Profit attributable to owners of parent	84.0	57.0										

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

Note: Reportable segments were changed as of April 1, 2024. (See page 29)
The figures in the previous fiscal year were presented based on the reportable segments after the change.

Assumptions for earnings forecasts (Domestic hotel operations)

Estimates for indicators of Hotel operation

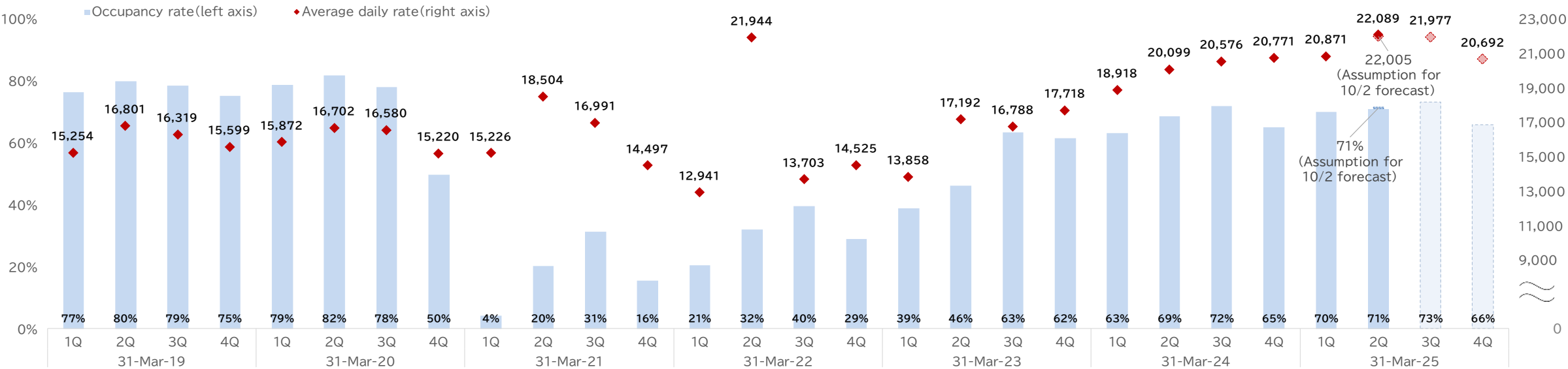
	RevPAR, ADR in yen		
	FY2023	FY2024 (Forecast*)	YoY change
RevPAR	13,548	15,024	10.9%
Of the above, ownership/lease	14,327	15,907	11.0%
Average daily rate	20,126	21,405	6.4%
Of the above, ownership/lease	20,454	21,979	7.5%
Occupancy rate	67.3%	70.2%	2.9pt
Of the above, ownership/lease	70.0%	72.4%	2.3pt

* Forecast announced on Oct. 2, 2024

Current reservation trend for accommodation

- ✓ Preliminary figures for Oct. 2024: RevPAR is 119% of the same period last year, ADR is 114% of the same period last year and occupancy rate +3pt compared to the same period last year (actual value 76%)
- ✓ RevPAR for Nov. & Dec. 2024 is expected to be approximately 115% of the same period last year (ADR: Approximately 110%) * As of Nov. 1, 2024
- ✓ Inbound guests: Based on room revenue, in Oct., it is expected to be approximately 135% of the same period last year. In Nov. & Dec., trending at a level approximately 135% of the same period last year * As of Nov. 1, 2024

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

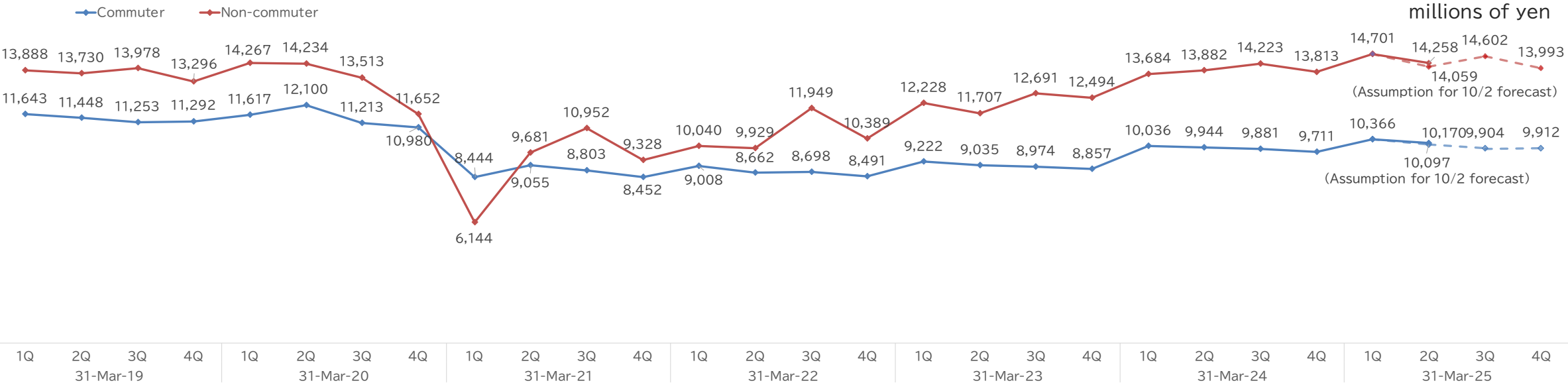
		March 31, 2024	March 31, 2025 (Forecast*)	YoY change
Number of passengers	Commuter	348,589	354,084	1.6%
	Non-commuter	239,127	245,663	2.7%
	Total	587,716	599,747	2.0%
Sales from railway	Commuter	39,574	40,281	1.8%
	Non-commuter	55,604	57,357	3.2%
	Total	95,178	97,639	2.6%

* Forecast announced on Oct. 2, 2024

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

2024	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.
Commuter passes	4.0%	4.3%	(2.2%)	6.3%	(0.9%)	0.9%	4.4%
Non-commuter passes	5.4%	4.8%	6.3%	2.6%	1.0%	4.5%	5.4%
Total	4.7%	4.6%	1.7%	4.5%	0.1%	2.7%	4.9%

■Sales from railway transportation trend



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 1H)				After change (FY2023 1H)		
Operating revenue	Hotel and Leisure	111.0	SEIBU PET CARE Co.,Ltd. Operating revenue ¥0.5 bn	Hotel and Leisure	110.4	
	Real Estate	39.5		Real Estate	39.5	
	Leasing operations	22.0		Development and rental Business(Newly established)	22.1	
	Others	17.5		Investment management Business(Newly established)	1.1	
	Other	27.3		Management business (Newly established)	3.9	
				Others(Newly established)	12.3	
				Other	27.9	
Operating profit	Hotel and Leisure	10.1	SEIBU PET CARE Co.,Ltd. Operating profit ¥0.0 bn	Hotel and Leisure	10.1	
	Other	3.7		Other	3.7	
EBITDA	Hotel and Leisure	17.9	SEIBU PET CARE Co.,Ltd. EBITDA ¥0.0 bn	Hotel and Leisure	17.9	
	Other	5.8		Other	5.8	

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%

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

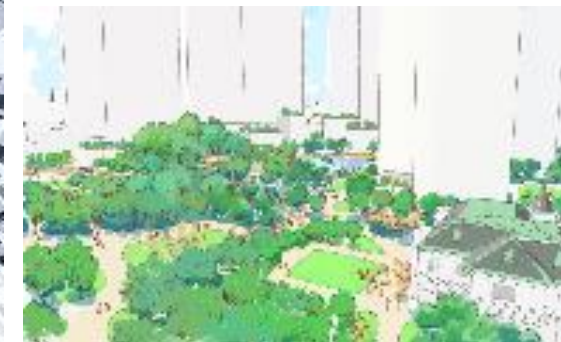
Takanawa area Image



(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

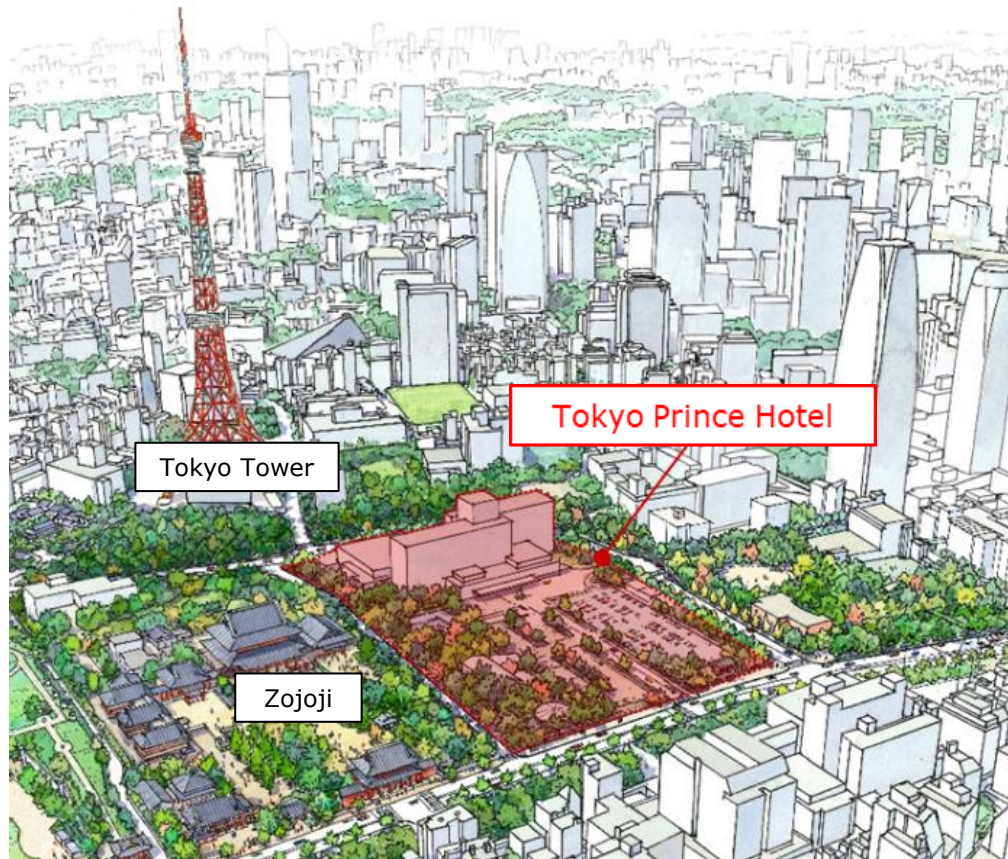
While minimizing the loss of revenue from existing projects through phased community development, promote community development as one of the largest landowners in the area

Shibakoen area

Current state of Shibakoen



Land area: Approx. 50,000m²
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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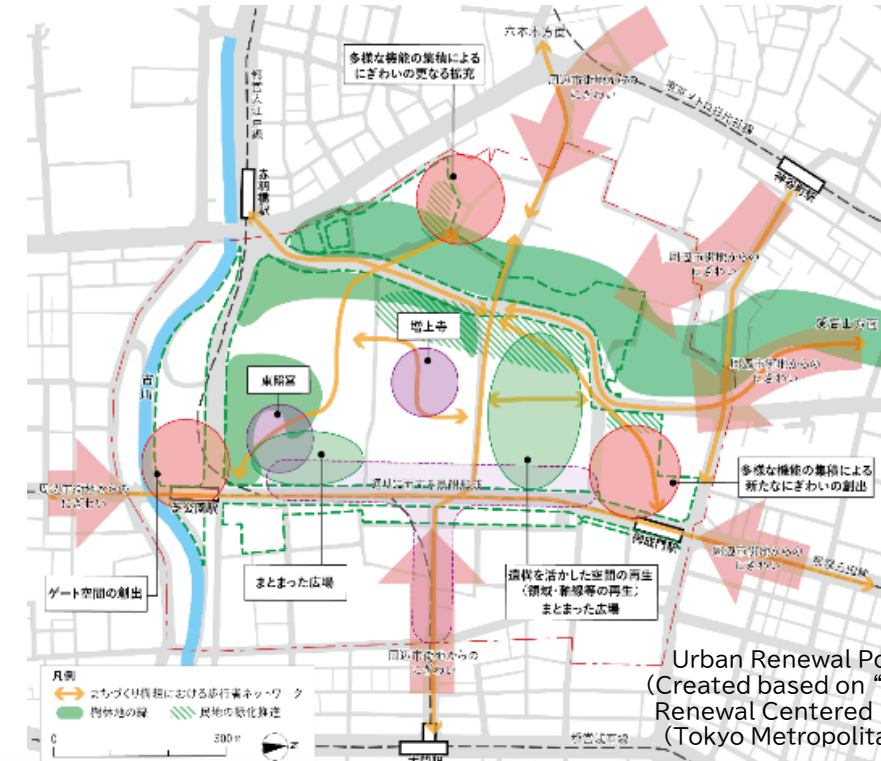
Concept of urban renewal centered upon Shibakoen

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.

Since the opening on September 24, the number of visitors to the facility and the sales have been progressing smoothly according to plan, and the number of passengers at Tokorozawa Station has also increased.

【Overview】

Business Owner	Seibu Realty Solutions Inc., Sumitomo Corporation
Start of Construction	Nov. 1, 2022
Scheduled completion date	Jul. 31, 2024
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

*Information about the area within the red dotted line has been updated from the “Overview of financial results for the three months ended June 30, 2024”

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)
- The viewing deck on the summit of Hakone Komagatake will be reopened as the “Hakone Komagatake Ashinosora” in April 2025 (Scheduled)

Furano

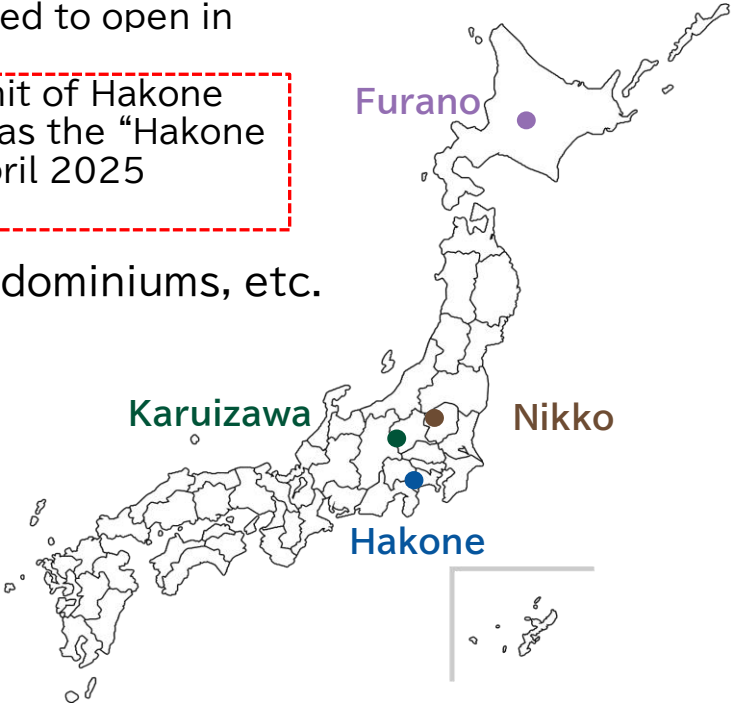


- Development of hotel condominiums, etc.

Nikko



- Development of former Nikko Prince Hotel



<Karuizawa> Illustration of clubhouse designed by Shigeru Ban



<Hakone> Hakone Komagatake Ashinosora Observation Deck (image)

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

			RevPAR, ADR in yen								
			1H ended Sept. 30, 2020	1H ended Sept. 30, 2021	YoY change	1H ended Sept. 30, 2022	YoY change	1H ended Sept. 30, 2023	YoY change	1H ended Sept. 30, 2024	YoY change
Greater Tokyo Area & Central Japan	RevPAR		1,836	4,985	171.4%	5,704	14.4%	14,112	147.4%	17,287	22.5%
	Average daily rate(ADR)		17,839	18,912	6.0%	14,655	(22.5%)	20,449	39.5%	23,220	13.6%
	Occupancy rate		10.3%	26.4%	16.1pt	38.9%	12.6pt	69.0%	30.1pt	74.4%	5.4pt
Takanawa and Shinagawa area	RevPAR		1,106	3,900	252.5%	4,091	4.9%	12,779	212.4%	16,079	25.8%
	Average daily rate(ADR)		14,138	19,134	35.3%	11,958	(37.5%)	18,690	56.3%	20,240	8.3%
	Occupancy rate		7.8%	20.4%	12.6pt	34.2%	13.8pt	68.4%	34.2pt	79.4%	11.1pt
East Japan	RevPAR		2,861	5,283	84.7%	9,283	75.7%	11,144	20.1%	12,377	11.1%
	Average daily rate(ADR)		19,894	18,565	(6.7%)	17,285	(6.9%)	19,599	13.4%	20,545	4.8%
	Occupancy rate		14.4%	28.5%	14.1pt	53.7%	25.3pt	56.9%	3.2pt	60.2%	3.4pt
Karuizawa area	RevPAR		9,701	16,112	66.1%	23,755	47.4%	25,806	8.6%	29,755	15.3%
	Average daily rate(ADR)		38,387	33,588	(12.5%)	34,948	4.0%	38,425	9.9%	43,842	14.1%
	Occupancy rate		25.3%	48.0%	22.7pt	68.0%	20.0pt	67.2%	(0.8pt)	67.9%	0.7pt
West Japan	RevPAR		3,425	3,634	6.1%	7,238	99.2%	10,922	50.9%	11,680	6.9%
	Average daily rate(ADR)		15,278	15,894	4.0%	17,065	7.4%	16,289	(4.6%)	16,745	2.8%
	Occupancy rate		22.4%	22.9%	0.4pt	42.4%	19.5pt	67.1%	24.6pt	69.7%	2.7pt

Note1: The hotel names in each category are noted on page 36.

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)	
	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024
Domestic hotel operations	58	60	20,029	20,370	318	321	78,227	78,416
Ownership / Lease	42	43	13,537	13,665	239	242	51,520	51,709
MC / FC	16	17	6,492	6,705	79	79	26,707	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)	
	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024
Greater Tokyo Area & Central Japan	26	26	10,963	10,928	221	224	47,950	48,139
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	13	15	3,452	3,828	59	59	16,025	16,025

■Overseas 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
Overseas hotel operations	28	28	4,853	4,967	85	95	12,792	14,277
Ownership / Lease	12	12	1,518	1,499	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	16	3,335	3,468	51	61	7,607	9,092

A list of hotels categorized in Domestic hotel operations

*As of Sept. 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	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

Non-Financial KPI



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

→We started of running all lines on Seibu Railway with 100% electric power derived from renewable sources2024 from in January 2024, we believe that we are within reach of achieving our medium-term target

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

→Planning to disclose analysis based on TNFD recommendations by FY2025

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

FY2023

5.8%(5.26million m²)
*Hanno Seibu Forest, etc.

Target(FY2030)

30% of all company-owned land
(27 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.

- 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

FY2024

CCC 47.5

Target

A 58.0

→Investigation for all Group companies started from FY2024 (only four companies*2 in FY2023)

Initiative to execute action plan aimed at identifying and solving issues.

*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.

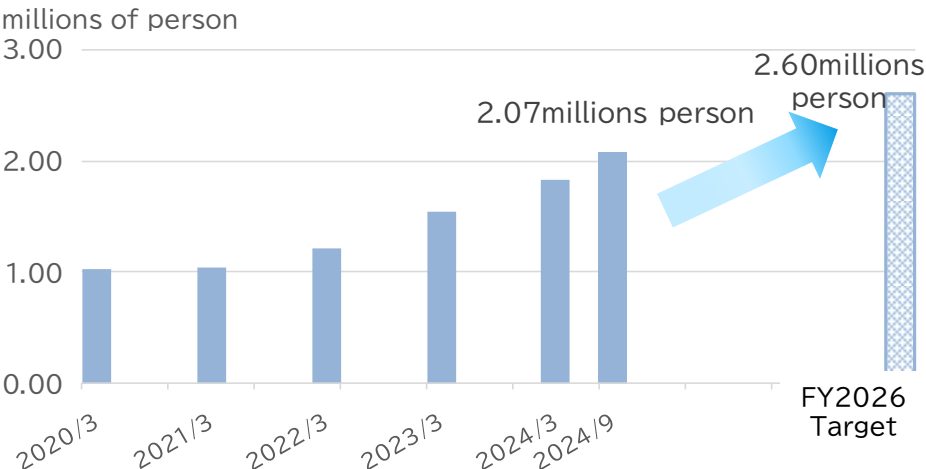
*2 Seibu Holdings, Seibu Realty Solutions, Seibu Prince Hotels Worldwide, Seibu Railway

Monitoring indicators



Creation of experience that stimulates the five senses

■ Trends in membership numbers of SEIBU PRINCE CLUB



■ Number of facilities awarded Five Stars by Forbes Travel Guide

Forbes Travel Guide 2024

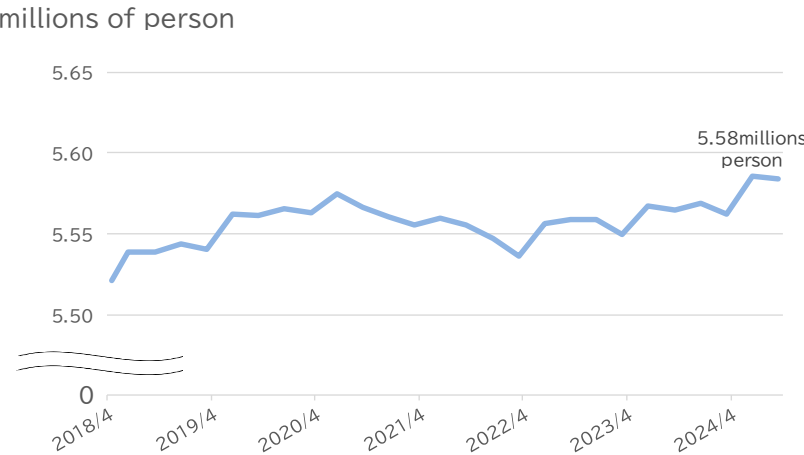
3 facilities

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

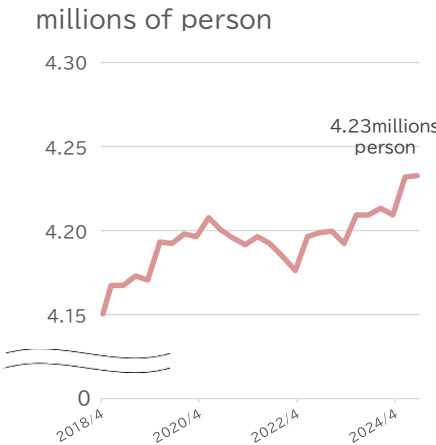


Building towns people want to live in or visit

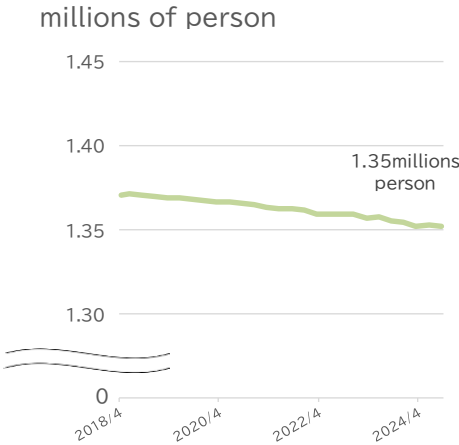
■Population along the Seibu Rail Line



(In Tokyo)



(In Saitama Prefecture)



As of Sept. 2024
Source: Created by the Company based on published materials from 28 municipalities along the railway 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.