

[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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In all cases, the original Japanese version shall take precedence.

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For Immediate Release

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Notice Regarding Revision of Consolidated Earnings Forecast and Revision of Dividend Forecast for the Full Fiscal Year Ending March 2025

Seibu Holdings Inc. (the “Company”) hereby announces that the Company resolved to revise the full-year consolidated earnings forecast for the fiscal year ending March 2025, which was published on October 2, 2024, at the meeting of the Board of Directors held on December 12, 2024, as follows.

Further, at the meeting of the Board of Directors held on the same day, it was resolved to revise the dividend forecast per share for the full fiscal year ending March 2025.

1. Consolidated earnings forecast for fiscal year ending March 2025

(1) Consolidated earnings forecast for full fiscal year ending March 2025 (April 1, 2024, to March 31, 2025)

	Operating revenue	Operating profit	EBITDA	Ordinary profit	Profit attributable to owners of parent	Profit attributable per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Financial forecast (A) (Announced on October 2, 2024)	494,000	45,000	101,000	40,000	84,000	291.49
Revised forecast (B)	898,000	289,000	345,000	285,000	266,000	923.04
Difference (B - A)	404,000	244,000	244,000	245,000	182,000	—
Change (%)	81.8%	542.2%	241.6%	612.5%	216.7%	—
(Reference) Results for the fiscal year ended March 31, 2024	477,598	47,711	101,868	43,000	26,990	89.65

(Note) Operating profit before depreciation and amortization is calculated by adding depreciation and amortization of goodwill to operating profit.

(2) Reason for revision, etc.

The full-year consolidated earnings forecast announced this time is based on the current business performance trends as well as the contents of the “Notice Regarding Conclusion of Memorandum of Understanding, Etc. on Liquidation of Tokyo Garden Terrace Kioicho” announced on the same day.

As for operating revenue, we expect it to notably exceed the figure announced on October 2, 2024, due to the liquidation of Tokyo Garden Terrace Kioicho. Although we anticipate an increase in various expenses due to repairs and

other measures aimed at maintaining and improving the functionality of our buildings, using the funds from the liquidation of Tokyo Garden Terrace Kioicho, as well as an increase in general and administrative expenses due to the establishment of a Stock-based Benefit Trust (J-ESOP) based on the "Notice Regarding the Introduction (Decision of Details) of a Stock-based Benefit Trust (J-ESOP) and a Stock-based Benefit Trust (Disposition-type Employee Stock Ownership Plan)" announced on the same day, since operating revenue is expected to significantly exceed the announced figure, operating profit, operating profit before depreciation and amortization, ordinary profit, and profit attributable to owners of parent are also expected to remarkably exceed the announced figures.

(3) Forecast for operating revenue, operating profit, and operating profit before depreciation and amortization for each segment

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the year ending March 31, 2025 (Revised forecast)	Comparison with the announcement of October 2, 2024	Comparison with the year ended March 31, 2024	For the year ending March 31, 2025 (Revised forecast)	Comparison with the announcement of October 2, 2024	Comparison with the year ended March 31, 2024	For the year ending March 31, 2025 (Revised forecast)	Comparison with the announcement of October 2, 2024	Comparison with the year ended March 31, 2024
Real Estate	480,400	+399,500	+401,320	236,600	+225,500	+223,883	247,600	+224,600	+223,364
Hotel and Leisure	238,300	+1,600	+10,190	19,000	(3,700)	(481)	34,100	(3,800)	(968)
Urban Transportation and Regional	152,700	+1,600	+3,873	9,800	+100	(3,492)	32,800	-	(1,846)
Other	50,400	+400	+5,525	1,500	+100	+62	6,100	+200	+436
Total	921,800	+403,100	+420,909	266,900	+222,000	+219,972	320,600	+221,000	+220,985
Adjustments	(23,800)	+900	(508)	22,100	+22,000	+21,316	24,400	+23,000	+22,146
Consolidated	898,000	+404,000	+420,401	289,000	+244,000	+241,288	345,000	+244,000	+243,131

- Notes:
- 1 Adjustments mainly consist of eliminations of transactions between consolidated companies.
 - 2 Operating profit before depreciation and amortization is calculated by adding depreciation and amortization of goodwill to operating profit.
 - 3 Beginning with the current consolidated fiscal year, segment classifications have been changed. For comparison with the previous fiscal year, the figures for the previous fiscal year have been reclassified to the new segment classifications for comparison.
 - 4 We record expenses for repairs and others aimed at maintaining and improving the functionality of buildings in each business, using funds from the liquidation of Tokyo Garden Terrace Kioicho. Expenses of approximately 4.6 billion yen are booked mainly in the Hotel and Leisure segment.

As regards operating revenue from the Real Estate segment, it is expected to markedly exceed the figure announced as of October 2, 2024, due to the liquidation of Tokyo Garden Terrace Kioicho. In line with the increase in operating revenue, operating profit and operating profit before depreciation and amortization are also expected to remarkably exceed the announced figures.

As for operating revenue from the Hotel and Leisure segment, the domestic hotel business is seeing robust growth in inbound individual tourists, and we expect it to exceed the previously announced figure. Although operating revenue is expected to exceed expectations, operating profit and operating profit before depreciation and amortization are expected to fall below the announced figures due to conducting repairs and others (approximately 4.6 billion yen) aimed at maintaining and improving the functionality of buildings by using funds from the liquidation of Tokyo Garden Terrace Kioicho.

Operating revenue from the Urban Transportation and Regional segment are expected to exceed the announced figures, as transportation revenue is expected to rise due to the uptake in demand for outings. Although operating

revenue will be higher, operating profit and operating profit before depreciation and amortization are expected to remain at the same level as the announced figures due to an increase in general and administrative expenses, etc. In the Other segment, due to the strong performance of the sports business, operating revenue, operating profit, and operating profit before depreciation and amortization are expected to exceed the announced figures.

(4) Assumptions for revisions to earnings forecasts

i. Quarterly forecast for occupancy rate of domestic hotel industry/ADR

< Quarterly forecast for occupancy rate of domestic hotel industry >

	Fiscal year ending March 31, 2025			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on October 2, 2024	70%	71%	73%	66%
Revised forecast rates of change hereby announced	70%	71%	75%	68%

< ADR >

	Fiscal year ending March 31, 2025			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on October 2, 2024	20,871yen	22,005yen	21,977yen	20,692yen
Revised forecast rates of change hereby announced	20,871yen	22,089yen	22,925yen	21,374yen

ii. Forecast for indicators of domestic hotel operations

(RevPAR, average daily rate: yen)

	For the year ending March 31, 2025 (Previous forecast)	For the year ending March 31, 2025 (Revised forecast)	Change from Previous forecast
RevPAR	15,024	15,490	+3.1%
Average daily rate	21,405	21,838	+2.0%
Average occupancy rate	70.2%	70.9%	+0.7pt

iii. Quarterly forecast for transportation revenues in the railroad business (rates of change compared to the corresponding quarter of the fiscal year ended March 31, 2024)

<Commuter passes>

	Fiscal year ending March 31, 2025			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on October 2, 2024	+3%	+2%	+0%	+2%
Revised forecast rates of change hereby announced	+3%	+2%	+2%	+2%

<Non-commuter passes>

	Fiscal year ending March 31, 2025			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on October 2, 2024	+7%	+1%	+3%	+1%
Revised forecast rates of change hereby announced	+7%	+3%	+7%	+5%

iv. Forecast for number of passengers and transportation revenues

(Unit of passengers: thousand people, unit of amounts: millions of yen)

		For the year ending March 31, 2025 (Previous forecast)	For the year ending March 31, 2025 (Revised forecast)	Change from Previous forecast
Number of passengers	Commuter passes	354,084	355,890	+0.5%
	Non-commuter passes	245,663	251,334	+2.3%
	Total	599,747	607,225	+1.2%
Transportation revenues	Commuter passes	40,281	40,498	+0.5%
	Non-commuter passes	57,357	58,600	+2.2%
	Total	97,639	99,098	+1.5%

2. Dividend forecast

(1) Dividend forecast for fiscal year ending March 2025

	Dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast (Announced on May 9, 2024)		¥15.00	¥30.00
Revised forecast		¥25.00	¥40.00
Results for the fiscal year ending March 2025	¥15.00		
(Reference) Results for the fiscal year ended March 31, 2024	¥12.50	¥12.50	¥25.00

(2) Reasons for revisions

The Company's shareholder return policy under Seibu Group Long-Term Strategy 2035 is to prioritize growth investments that will lead to increased enterprise value while striving to ensure the stability and continuous enhancement of shareholder returns. In it, as for the dividend policy, by introducing a progressive dividend system with a DOE of 2.0% as the lower limit, we aim to achieve stable dividends and increase dividends through improved earnings.

We will now use the funds obtained through the liquidation of Tokyo Garden Terrace Kioicho to repurchase our own shares. At the same time, with the aim of providing long-term, continuous returns to shareholders, we will increase dividends above the DOE 2% standard and revise the dividend as of the end of the fiscal year ending March 2025 to ¥25 per share from ¥15 per share.

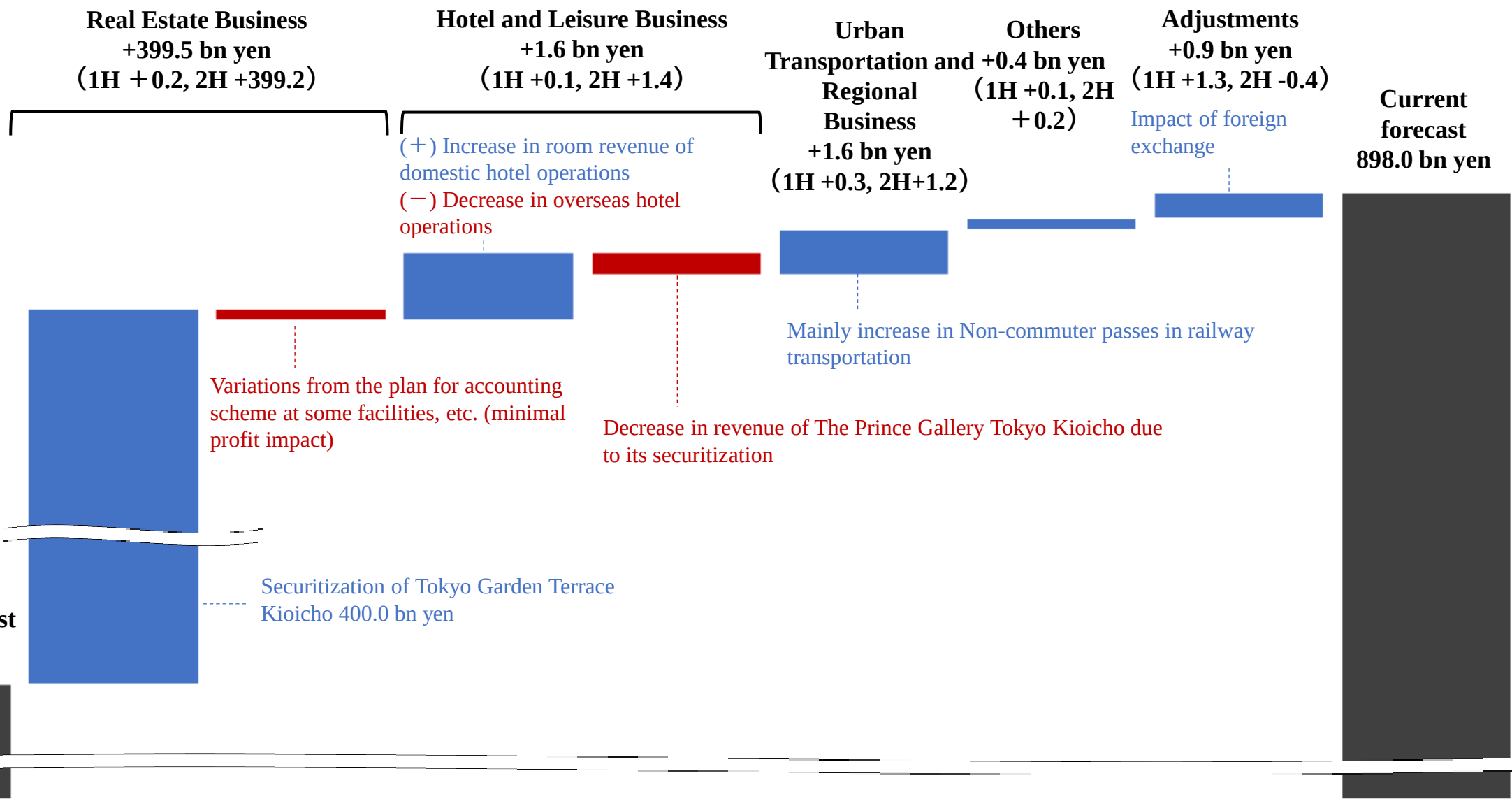
As a result, for the annual dividends for the fiscal year ending March 31, 2025, the Company plans to pay a dividend of ¥40 per share, which is ¥15 higher than for the previous fiscal year.

(Note) The Group's earnings forecasts, goals, plans, projections and other future information contained in this document are merely the Company's judgments or opinions as of the date of publication of this document, which were created based on information available as of the date of publication of this document. The Group's actual performance, financial position and other results may differ remarkably from the contents of this document or the contents inferred from it due to factors such as fluctuations in domestic and international political, economic and financial situations, the status of the measures intended in the Group's medium-term management plan and other uncertain factors at the time of preparation of this document.

End

Variances from the previous forecast (announced on Oct. 2)

■ Operating revenue



■ Operating profit

