



Overview of financial results for the nine months ended December 31, 2024

February 13, 2025

Seibu Holdings Inc. (9024)

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



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Summary of financial results for the nine months ended Dec. 31, 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 381.0 billion yen, up 5.7%)
[Year-on-Year change in operating revenue: Real Estate +1.5 billion yen; Hotel and Leisure +11.4 billion yen; Urban Transportation and Regional +3.3 billion yen]
- Profits at each level increased due to increased revenue, despite the increase in personnel, repair and maintenance expenses, etc.
[Year-on-Year change in operating profit: Real Estate -0.9 billion yen; Hotel and Leisure +4.3 billion yen; Urban Transportation and Regional -0.7 billion yen]
- Profit attributable to owners of parent was 91.3 billion yen, an increase of 48.1 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					
		9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change (Amount / %)		March 31, 2025 3Q (Oct.-Dec.)	YoY change (Amount)			March 31, 2024	Dec. 31, 2024	Change	
PL	Operating revenue	360.4	381.0	20.6	5.7%	128.8	7.2	BS	Total assets	1,635.0	1,662.2	27.2	
	Operating profit	47.6	50.4	2.8	5.9%	16.6	0.8		Total liabilities	1,202.8	1,265.9	63.0	
	EBITDA*	87.6	91.0	3.3	3.8%	30.2	0.7		Total net assets	432.1	396.3	(35.7)	
	Ordinary profit	43.7	47.4	3.6	8.4%	17.2	2.5		Equity	426.7	390.8	(35.8)	
	Profit attributable to owners of parent	43.1	91.3	48.1	111.6%	14.3	(1.3)		Net interest-bearing debt	730.6	739.7	9.0	
										Equity-to-asset ratio	26.1%	23.5%	(2.6pt)
* EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.													

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Operating revenue and profit by segment

Operating revenue

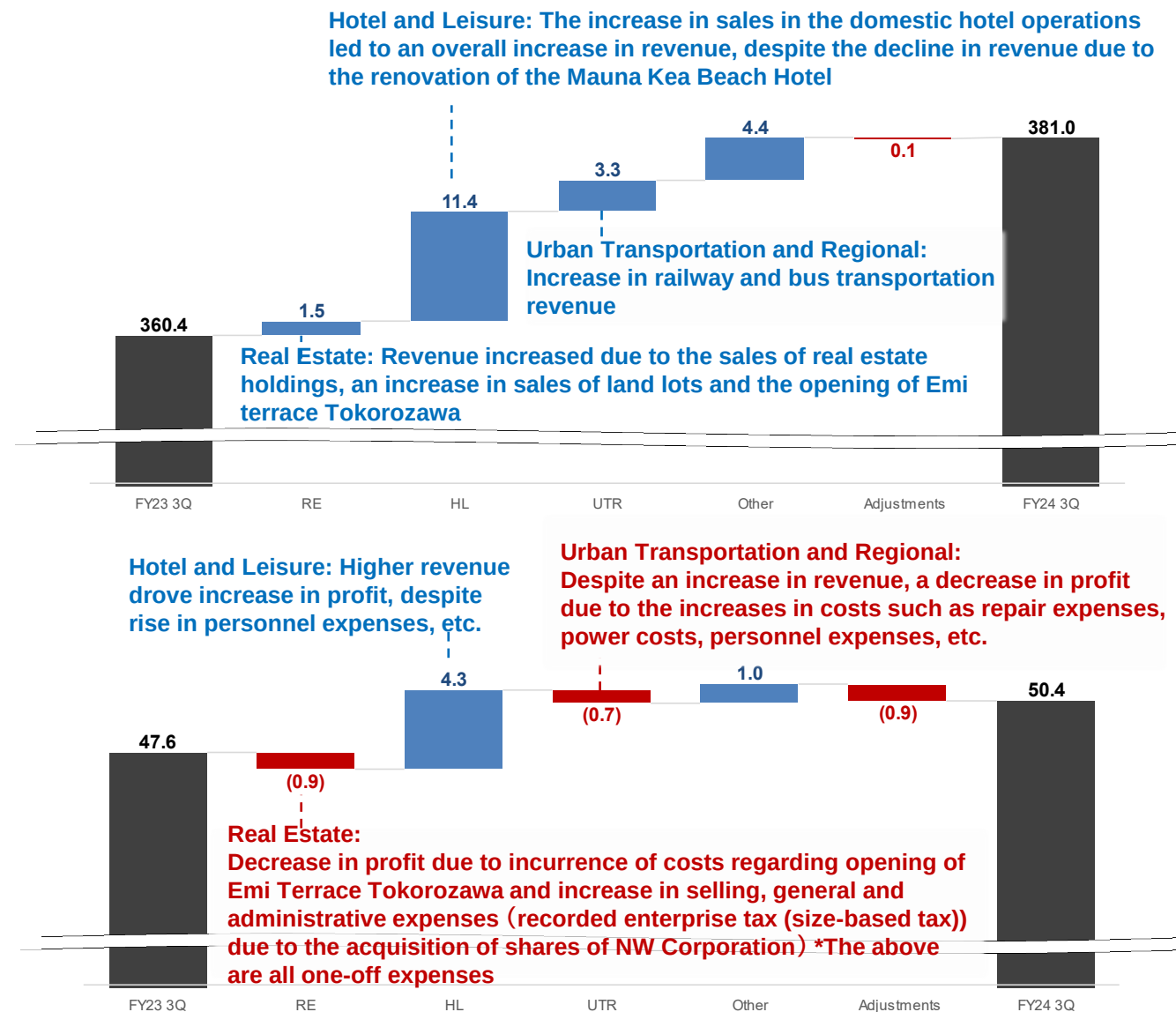
	billions of yen			
	9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change (Amount / %)	
Real Estate	59.4	61.0	1.5	2.6%
Hotel and Leisure	170.8	182.3	11.4	6.7%
Urban Transportation and Regional	111.1	114.4	3.3	3.0%
Other	36.3	40.7	4.4	12.2%
Adjustments	(17.3)	(17.5)	(0.1)	—
Consolidated	360.4	381.0	20.6	5.7%

Operating profit

	billions of yen			
	9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change (Amount / %)	
Real Estate	10.8	9.9	(0.9)	(8.6%)
Hotel and Leisure	18.1	22.4	4.3	24.2%
Urban Transportation and Regional	15.2	14.5	(0.7)	(4.7%)
Other	2.8	3.8	1.0	35.8%
Adjustments	0.5	(0.3)	(0.9)	—
Consolidated	47.6	50.4	2.8	5.9%

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

- **Securitization of Tokyo Garden Terrace Kioicho:** Conclusion of purchase and sales agreement, etc. on December 12, 2024, closing scheduled for February 28, 2025 > Book value approx. 139.6 billion yen (as of November 30, 2024), sales price approx. 400.0 billion yen, gain on sale approx. 260.4 billion yen (not including advisory fees related to this transaction)
- **Establishment of a system to maximize real estate value and strengthen the ability to generate profits through capital recycling :**
 - 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. SEIBU REAL ESTATE ASSET MANAGEMENT INC., which was established as an investment advisory company, has already obtained the required permits and licenses to manage assets for private placement funds, etc. *As of May 2025, AUM is expected to be 413.0 billion yen (target properties: Tokyo Garden Terrace Kioicho and the properties managed by the joint SPC listed below)
 - 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. The joint SPC, which primarily invests in rental housing, plans to sign a sales and purchase agreement, etc., for the first inclusion on February 28, 2025, with the closing scheduled for May 2025
- **Property acquisition:** Acquired TWG Hongo (office) as the first property for a capital recycling business, Lierre Wakamatsucho (residence) as the second property, and Emare Hoya (residence) as the third 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.
 - Decided to close SEIBU HONKAWAGOE PePe in January 2026 (scheduled). We are considering development plans that will contribute to increasing value along railway lines and of real estate.

■ Hotel and Leisure

- In April 2024, Integrate domestic and overseas loyalty programs and establish “Seibu Prince Global Rewards”
- Status of newly opened hotels, etc.

Newly opened hotels	1	June 2024: PRINCE SMART INN NAGOYA SAKAE
Hotels scheduled to open (announced)	4	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)
Hotels that have closed	2	December 2024: Park Regis Cocobay, Leisure Inn Cocobay (Vietnam)

- **capital recycling** 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)

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

Progress in strategy

■ Urban Transportation and Regional (Railway operations), Other

- We are conducting an examination of future revenues and costs and proceeding with considerations for applying for approval of fare revisions
- Aiming to strengthen our ability to capture rising inbound demand, we acquired all shares of Oku Japan KK, which plans and operates adventure tourism tours for foreign tourists, and converted it into a consolidated subsidiary

Key indicators

■ Domestic hotel operations

- 9months ended Dec. 31, 2024 results year on year: RevPAR +17.5%; Average daily rate +10.7%; Room occupancy rate +4.2pt (actual value 72.3%)
- Preliminary figures for Jan. 2025 year on year: RevPAR +34%; Average daily rate +17%; Room occupancy rate +8pt (actual value 65%)
- Estimated value for Feb. and Mar. 2025 year on year: RevPAR is expected to be approximately +20% and ADR is expected to be approximately +10% * As of Feb. 4, 2025

■ Railway operations

- 9months ended Dec. 31, 2024 results year on year: Number of passengers +3.1%; Sales from railway transportation +4.0%

Earnings forecasts Dividend

- No change to the full-year earnings forecast for the fiscal year ending March 2025 from the forecast announced on December 12
- As announced on December 12 2024, the annual dividend for the fiscal year ending March 2025 is planned to be 40 yen per share which is an increase of 15 yen from previous year (15.0 yen as an interim dividend and 25.0 yen as a year-end dividend)
- The Company will purchase treasury shares (total number of shares to be purchased: [up to] 28 million; total amount to be purchased: [up to] 70.0 billion yen; period of purchase: December 13, 2024 to December 12, 2025). *2,951 thousand shares acquired for 9.6 billion yen as of January 31

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)

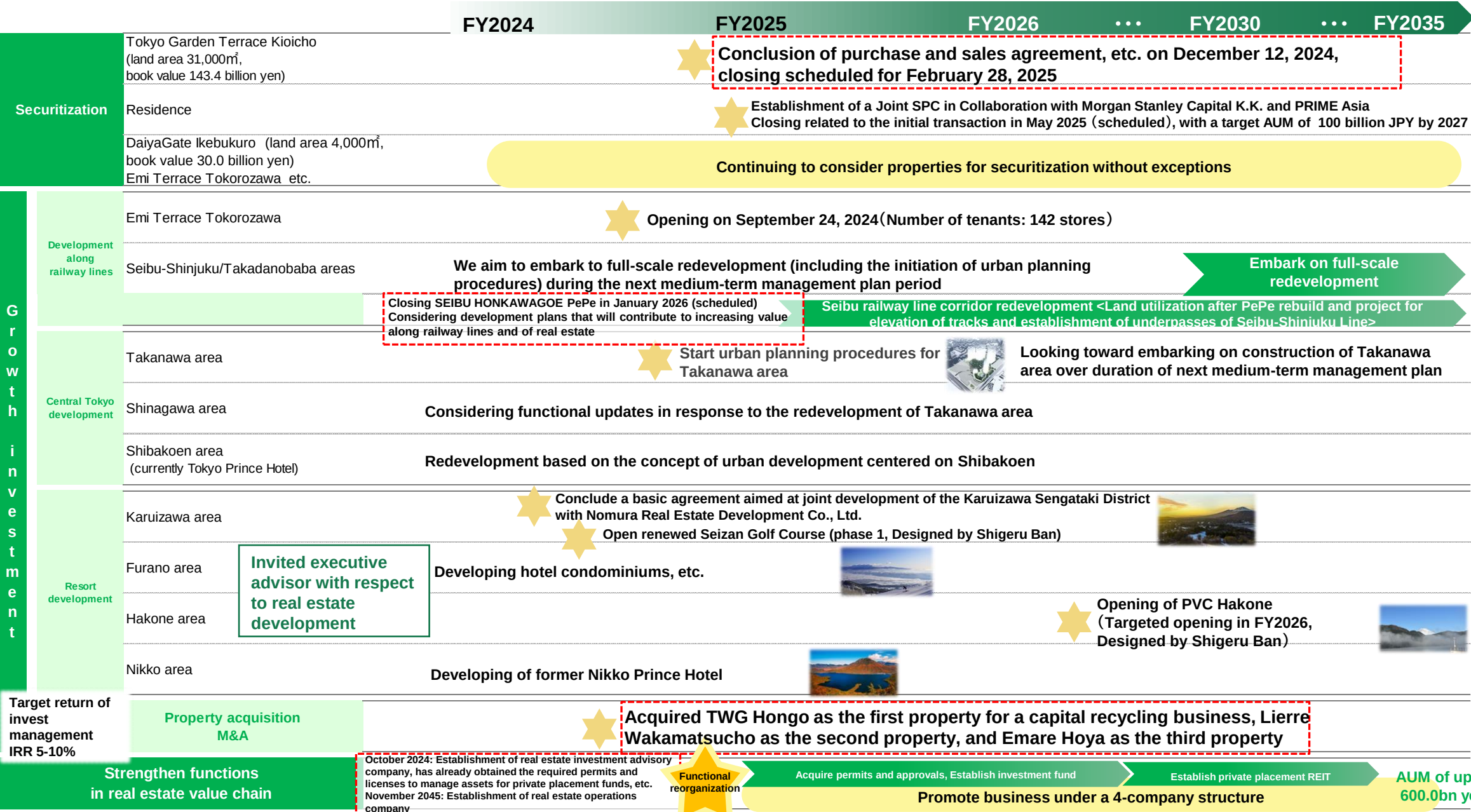
- NW Corporation made a consolidated subsidiary through the additional acquisition of shares of NW Corporation, and extraordinary income of 65.7 billion yen recognized(2Q)
- On the consolidated balance sheet, the portion of the Company's shares held by NW Corporation that are attributable to the Company was recorded as treasury shares

(The book value and the number of the treasury shares were 153,285 million yen and 48,036 thousand shares, respectively, as of December 31, 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 six months ended Sept. 30, 2024”



Corporate value enhancement

NAV growth

Progress of capital recycling

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

FY2024

FY2025

Securitization of Tokyo Garden Terrace Kioicho

Conclusion of purchase and sales agreement, etc. on December 12, 2024, closing scheduled for February 28, 2025

Property acquisition

TWG Hongo (office)
Lierre Wakamatsucho (residence)
Emare Hoya (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

SEIBU REAL ESTATE ASSET MANAGEMENT INC. has already obtained the required permits and licenses to manage assets for private placement funds, etc.

*Assuming AUM of 413.0 billion yen as of May 2025

Morgan Stanley

Signing of Basic Agreement for Joint Formation of a Partnership with Morgan Stanley Capital K.K. and PRIME Asia(Nov. 7, 2024)

[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.
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.

[Schedule of incorporating first property]
Sales agreement, etc. (scheduled) to be concluded on February 28, 2025, closing (scheduled) to be in May 2025

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

	9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change	Details
Operating revenue	360,476	381,082	20,606	Real Estate: +1.5 billion yen, Hotel and Leisure: +11.4 billion yen, Urban Transportation and Regional: +3.3 billion yen, Other: +4.4 billion yen, Adjustments: -0.1 billion yen
Operating expenses	312,874	330,653	17,778	
Operating profit	47,601	50,429	2,827	Real Estate: -0.9 billion yen, Hotel and Leisure: +4.3 billion yen, Urban Transportation and Regional: -0.7 billion yen, Other: +1.0 billion yen, Adjustments: -0.9 billion yen
Depreciation and amortization of goodwill	40,062	40,583	520	
EBITDA	87,664	91,012	3,348	Real Estate: -1.1 billion yen, Hotel and Leisure: +3.8 billion yen, Urban Transportation and Regional: +0.1 billion yen, Other: +1.2 billion yen, Adjustments: -0.7 billion yen
Non-operating income	3,054	3,515	461	
Non-operating expenses	6,864	6,488	(376)	
Ordinary profit	43,791	47,456	3,665	
Extraordinary income	20,247	72,354	52,106	
Extraordinary losses	4,089	6,017	1,928	
Profit before income taxes	59,950	113,793	53,843	
Income taxes	16,197	22,231	6,033	Income taxes - current: +13.5 billion yen, Income taxes - deferred: -7.5 billion yen
Profit	43,752	91,562	47,809	
Profit attributable to non-controlling interests	567	203	(363)	
Profit attributable to owners of parent	43,185	91,358	48,173	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change	Details
Operating profit	47,601	50,429	2,827	
Non-operating income	3,054	3,515	461	
Interest and dividend income	1,095	1,389	293	
Subsidy to keep a bus on a regular route	350	396	45	
Share of profit of entities accounted for using equity method	-	13	13	
Other	1,607	1,717	109	
Non-operating expenses	6,864	6,488	(376)	
Interest expenses	5,674	5,726	51	
Share of loss of entities accounted for using equity method	87	-	(87)	
Other	1,101	761	(340)	
Ordinary profit	43,791	47,456	3,665	
Extraordinary income	20,247	72,354	52,106	
Gain on sale of non-current assets	6,858	4,783	(2,075)	(Previous fiscal year)Transferring of the partial site of former Toshimaen: 4.7 billion yen (Current fiscal year)Transferring of the partial site of former Toshimaen: 6.6 billion yen
Contribution received for construction	1,797	40	(1,756)	
Subsidy income	55	112	57	
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	736	1,693	956	
Extraordinary losses	4,089	6,017	1,928	
Impairment losses	999	4,367	3,368	(Current fiscal year) Land, etc. in Yokosuka-shi, Kanagawa: 1.9 billion yen, SEIBU HONKAWAGOE PePe: 1.8 billion yen
Loss on sale of non-current assets	25	13	(12)	
Loss on retirement of non-current assets	1,012	494	(518)	
Tax purpose reduction entry of contribution for construction	1,781	38	(1,743)	
Loss on tax purpose reduction entry of non-current assets	50	83	32	
Loss on valuation of investment securities	0	215	215	
Other	218	805	586	
Profit before income taxes	59,950	113,793	53,843	

Summary of consolidated balance sheet

millions of yen

	March 31, 2024	Dec. 31, 2024	Change	Details
Total assets	1,635,019	1,662,295	27,275	
Current assets	101,263	262,990	161,727	Real estate for sale: +139,447 Cash and deposits: +20,226 Raw materials and supplies: +1,406
Real estate for sale	4,866	144,314	139,447	Change in holding purpose of Tokyo Garden Terrace Kioicho: 139.4 billion yen, etc.
Non-current assets	1,533,756	1,399,304	(134,451)	Property, plant and equipment and intangible assets: -129,243 (Change in holding purpose of Tokyo Garden Terrace Kioicho: 139.4 billion yen, increase in the goodwill caused by acquired shares of Oku Japan KK: 6.3 billion yen, etc.) Investment securities: -3,924 Retirement benefit asset: -1,304
Total liabilities	1,202,885	1,265,915	63,030	
Current liabilities	385,106	408,937	23,830	Short-term borrowings: +30,256 Advances received: +13,252 Income taxes payable: +11,943 Notes and accounts payable - trade: -5,355 Provision for bonuses: -3,327 Other: -23,088(decrease in accounts payable for construction contracts)
Non-current liabilities	817,778	856,978	39,199	Deferred tax liabilities: +53,912(Recording due to the consolidation of NW Corporation as a subsidiary, etc.) Liabilities from application of equity method: -14,905
Total net assets	432,133	396,379	(35,754)	
Equity	426,713	390,869	(35,844)	Treasury shares: -113,927 Valuation difference on available-for-sale securities: -4,132 Remeasurements of defined benefit plans: -1,972 Retained earnings: +83,512
Non-controlling interests	5,235	5,325	89	
Interest-bearing debt	763,692	792,960	29,267	
Net interest-bearing debt	730,696	739,736	9,040	
Equity-to-asset ratio	26.1%	23.5%	(2.6pt)	
D/E ratio (times)	1.8	2.0	0.2	

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.

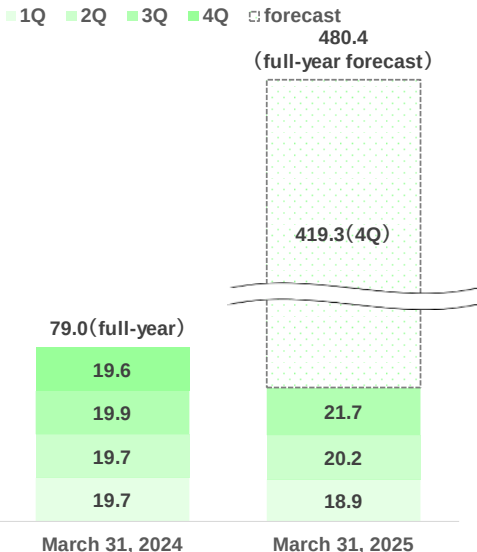
		9months ended		YoY change		Details	
		Dec. 31, 2023	Dec. 31, 2024	(Amount / %)		(+)Increase factor, (−)Decrease factor	
Operating revenue	59,470	61,022	1,551	2.6%	Revenue increased due to the sales of real estate holdings, an increase in sales of land lots and the opening of Emi terrace Tokorozawa		
Development and rental business	33,279	34,018	738	2.2%	(+)The opening of Emi terrace Tokorozawa (+)Increase in usage of commercial facilities		
Investment management business	1,775	2,745	970	54.7%	(+)Sales of real estate holdings (+)Increase in sales of land lots		
Management business	5,938	6,047	108	1.8%			
Others	18,476	18,211	(265)	(1.4%)	(−)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

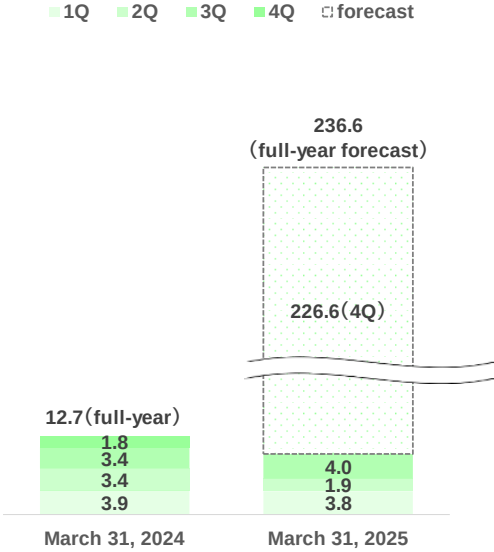
Changes by quarter

billions of yen

Operating revenue



Operating profit



		9months ended		YoY change		Details	
		Dec. 31, 2023	Dec. 31, 2024	(Amount / %)		(+)Increase factor, (−)Decrease factor	
Operating profit	10,842	9,905	(936)	(8.6%)	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	15,091	14,350	(740)	(4.9%)	(−)Incurrence of costs regarding opening of Emi Terrace Tokorozawa *One-off factor (−)Increase in research expenses, etc. related to resort development		
Investment management business	342	803	461	134.7%			
Management business	509	482	(26)	(5.3%)			
Others	1,797	2,110	313	17.4%	(+)Decrease in registration and license tax (Reactionary decline due to transfer of properties within Group)		
Selling, general and administrative expenses	(6,897)	(7,841)	(943)	—	(−)Recorded enterprise tax (size-based tax) due to the acquisition of shares of NW Corporation *One-off factor		
EBITDA	19,475	18,343	(1,131)	(5.8%)			

Leasing space

Note: The lease of land is not included.

in thousands of square meters

	As of Dec. 31, 2020	As of Dec. 31, 2021	As of Dec. 31, 2022	As of Dec. 31, 2023	As of Dec. 31, 2024	YoY change
Commercial retail	247	244	244	254	296	41
Office/Residential	207	194	202	202	201	(1)

Vacancy rate for leasable space

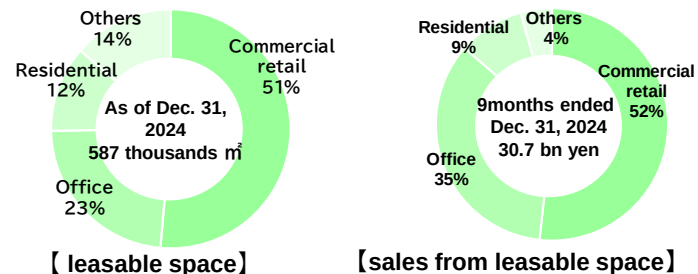
	As of Dec. 31, 2020	As of Dec. 31, 2021	As of Dec. 31, 2022	As of Dec. 31, 2023	As of Dec. 31, 2024	YoY change
Commercial retail	2.3%	2.2%	2.1%	2.5%	1.8%	(0.7pt)
Office/Residential	2.3%	8.4%*	4.5%	1.8%	1.8%	0.0pt

* 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 (closing scheduled for February 28, 2025)
- 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 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 Sept.

millions of yen

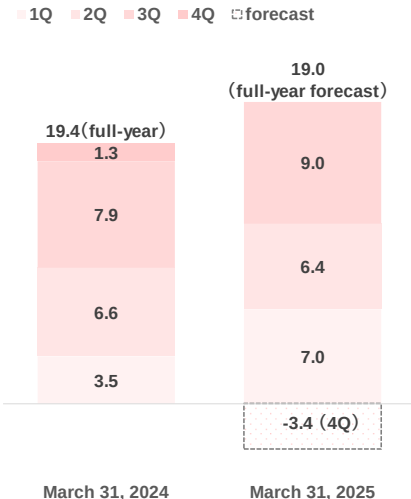
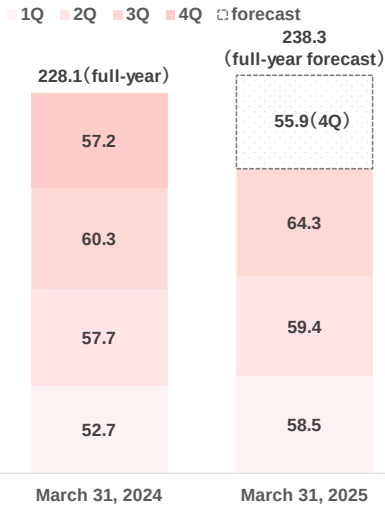
	9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	170,875	182,318	11,442	6.7%	The increase in sales in the domestic hotel operations led to an overall increase in revenue, despite the decline in revenue due to the renovation of the Mauna Kea Beach Hotel
Domestic hotel operations (Ownership / Lease)	102,282	114,986	12,703	12.4%	(+) Increase in hotel guests and rise in ADR
Domestic hotel operations (MC / FC)	8,666	9,645	979	11.3%	
Overseas hotel operations (Ownership / Lease)*	27,253	25,597	(1,655)	(6.1%)	(−) Partial closure due to renovations at Mauna Kea Beach Hotel (+) Impact of foreign exchange
Overseas hotel operations (MC / FC)*	337	391	53	16.0%	
Sports operations (Ownership / Lease)	10,595	10,877	281	2.7%	
Sports operations (MC / FC)	1,480	1,602	121	8.2%	
Others	20,259	19,217	(1,042)	(5.1%)	(−) Decrease due to internal reorganization of the Group (Minor impact on profit)

	9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	18,103	22,491	4,387	24.2%	Higher revenue drove increase in profit, despite rise in personnel expenses, etc.
Domestic hotel operations (Ownership / Lease)	21,633	27,833	6,200	28.7%	(+) Increase in operating revenue (−) Increase in personnel expenses
Domestic hotel operations (MC / FC)	1,103	1,508	405	36.7%	
Overseas hotel operations (Ownership / Lease)*	2,811	161	(2,649)	(94.2%)	(−) Decrease in revenue due to renovations of Mauna Kea Beach Hotel (−) Increase in personnel expenses
Overseas hotel operations (MC / FC)*	308	342	33	11.0%	
Sports operations (Ownership / Lease)	2,156	1,800	(355)	(16.5%)	(−) Increase in repair expenses, depreciation
Sports operations (MC / FC)	20	44	23	113.1%	
Others	2,265	3,070	805	35.5%	(+) Decrease in advertising expenses and depreciation
Selling, general and administrative expenses	(12,194)	(12,269)	(74)	—	
EBITDA	29,696	33,593	3,896	13.1%	

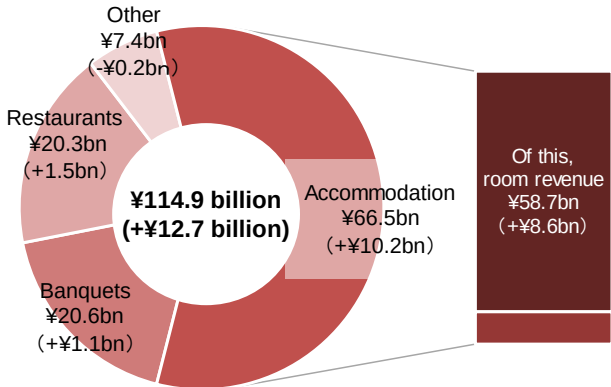
Changes by quarter Operating revenue

billions of yen

Operating profit



Domestic hotel operations (Ownership / Lease) Breakdown of operating revenue (9months ended Dec. 31, 2024)



Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

		RevPAR, ADR in yen								
		9months ended Dec. 31, 2020	9months ended Dec. 31, 2021	YoY change	9months ended Dec. 31, 2022	YoY change	9months ended Dec. 31, 2023	YoY change	9months ended Dec. 31, 2024	YoY change
Domestic hotel operations(All)	RevPAR	3,306	5,079	53.6%	8,032	58.1%	13,558	68.8%	15,925	17.5%
	Average daily rate(ADR)	17,415	16,474	(5.4%)	16,171	(1.8%)	19,910	23.1%	22,039	10.7%
	Occupancy rate	19.0%	30.8%	11.8pt	49.7%	18.8pt	68.1%	18.4pt	72.3%	4.2pt
Ownership / Lease	RevPAR	3,292	5,061	53.7%	7,895	56.0%	14,386	82.2%	16,954	17.8%
	Average daily rate(ADR)	17,285	16,442	(4.9%)	15,902	(3.3%)	20,283	27.5%	22,577	11.3%
	Occupancy rate	19.0%	30.8%	11.7pt	49.6%	18.9pt	70.9%	21.3pt	75.1%	4.2pt
	The number of rooms available for sale(million rooms)	4.30	4.32	0.3%	4.24	(1.7%)	3.48	(18.1%)	3.46	(0.5%)
MC / FC	RevPAR	4,008	5,518	37.7%	9,402	70.4%	11,547	22.8%	13,514	17.0%
	Average daily rate(ADR)	25,076	17,198	(31.4%)	18,854	9.6%	18,860	0.0%	20,594	9.2%
	occupancy rate	16.0%	32.1%	16.1pt	49.9%	17.8pt	61.2%	11.4pt	65.6%	4.4pt

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)

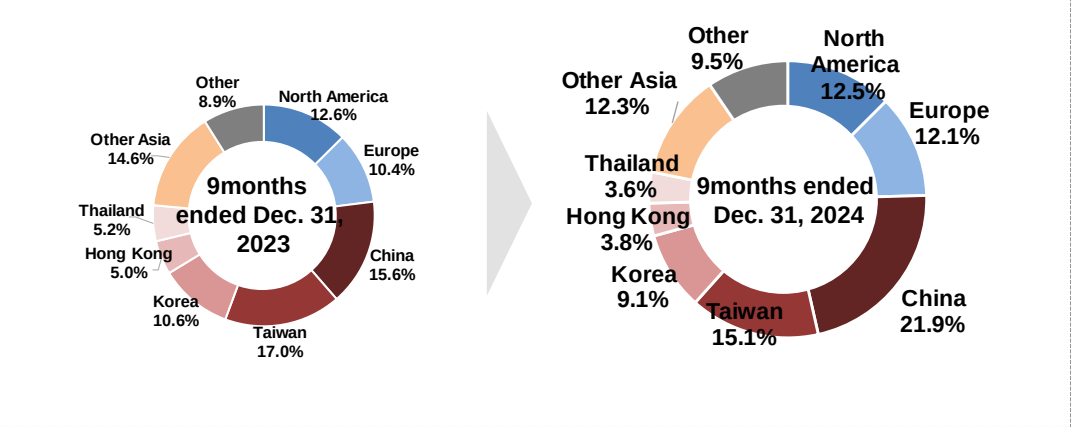
		9months ended Dec. 31, 2020	9months ended Dec. 31, 2021	YoY change	9months ended Dec. 31, 2022	YoY change	9months ended Dec. 31, 2023	YoY change	9months ended Dec. 31, 2024	YoY change
Number of customers	Japanese customers	1,242	1,757	41.4%	2,879	63.9%	2,665	(7.5%)	2,557	(4.1%)
	Non-Japanese customers	3	27	821.5%	165	496.5%	979	491.3%	1,215	24.1%
	Total	1,245	1,784	43.3%	3,045	70.6%	3,644	19.7%	3,772	3.5%
	Ratio of Non-Japanese customers	0.2%	1.6%	1.3pt	5.4%	3.9pt	26.9%	21.4pt	32.2%	5.3pt

Reference: Domestic hotel operations (Ownership / Lease)

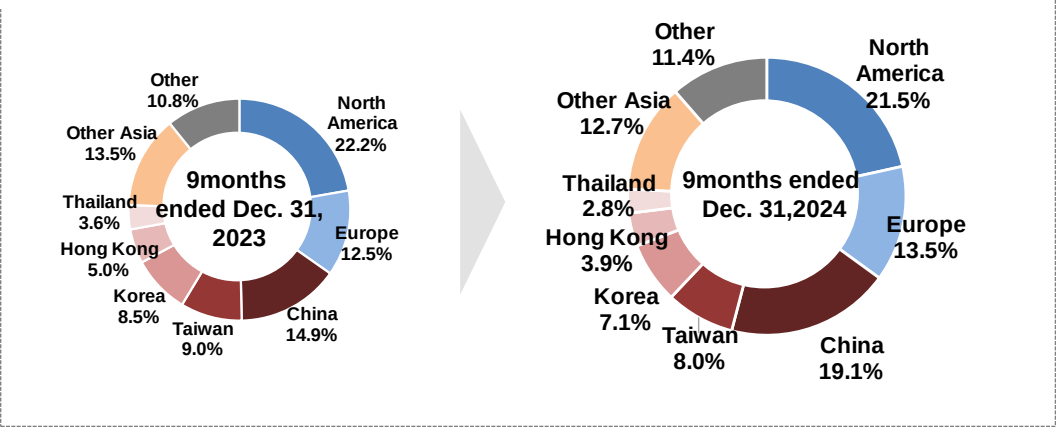
		9months ended Dec. 31, 2020	9months ended Dec. 31, 2021	YoY change	9months ended Dec. 31, 2022	YoY change	9months ended Dec. 31, 2023	YoY change	9months ended Dec. 31, 2024	YoY change
Number of customers	Japanese customers	1,217	1,688	38.7%	2,606	54.4%	1,827	(29.9%)	1,725	(5.5%)
	Non-Japanese customers	2	22	650.1%	144	543.9%	741	413.6%	881	18.9%
	Total	1,220	1,711	40.2%	2,750	60.8%	2,568	(6.6%)	2,607	1.5%
	Ratio of Non-Japanese customers	0.2%	1.3%	1.1pt	5.2%	3.9pt	28.9%	23.6pt	33.8%	4.9pt
Room revenue	Non-Japanese customers	148	3,175	2,041.9%	4,002	26.1%	21,255	431.1%	28,767	35.3%
	Ratio of Non-Japanese customers	1.0%	14.5%	13.5pt	12.0%	(2.5pt)	42.4%	30.4pt	48.9%	6.5pt

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. – Sep.

■ Hawaii

	9months ended Dec. 31, 2020	9months ended Dec. 31, 2021	YoY change	9months ended Dec. 31, 2022	YoY change	9months ended Dec. 31, 2023	YoY change	9months ended Dec. 31, 2024	YoY change
RevPAR (¥)	9,423	27,769	194.7%	38,460	38.5%	43,988	14.4%	43,716	(0.6%)
RevPAR (\$)	88.90	257.12	189.2%	356.11	38.5%	338.37	(5.0%)	323.82	(4.3%)
Average daily rate (¥)	36,811	39,150	6.4%	46,332	18.3%	53,462	15.4%	53,721	0.5%
Average daily rate (\$)	347.28	362.50	4.4%	429.00	18.3%	411.24	(4.1%)	397.93	(3.2%)
Occupancy rate	25.6%	70.9%	45.3pt	83.0%	12.1pt	82.3%	(0.7pt)	81.4%	(0.9pt)

■ The Prince Akatoki London

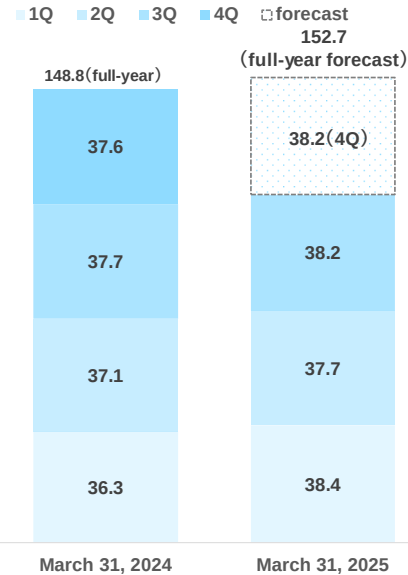
	9months ended Dec. 31, 2020	9months ended Dec. 31, 2021	YoY change	9months ended Dec. 31, 2022	YoY change	9months ended Dec. 31, 2023	YoY change	9months ended Dec. 31, 2024	YoY change
RevPAR (¥)	7,259	5,388	(25.8%)	23,762	341.0%	41,227	73.5%	42,792	3.8%
RevPAR (£)	53.78	36.97	(31.2%)	169.20	357.6%	246.23	45.5%	235.33	(4.4%)
Average daily rate (¥)	29,871	38,318	28.3%	49,928	30.3%	57,320	14.8%	61,184	6.7%
Average daily rate (£)	221.29	262.93	18.8%	355.52	35.2%	342.34	(3.7%)	336.48	(1.7%)
Occupancy rate	24.3%	14.1%	(10.2pt)	47.6%	33.5pt	71.9%	24.3pt	69.9%	(2.0pt)

Urban Transportation and Regional Overview

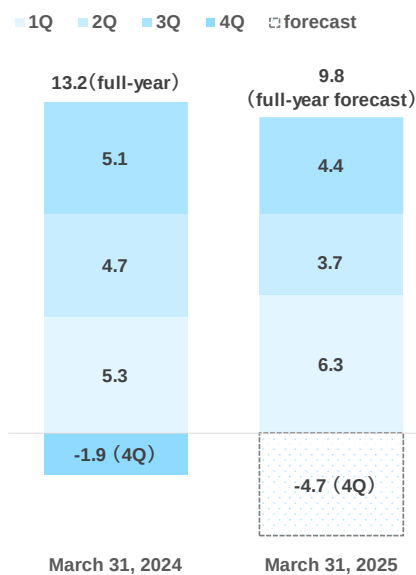
						millions of yen					
	9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor		9months ended Dec. 31, 2023	9months ended Dec. 31, 2024	YoY change (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	111,182	114,499	3,317	3.0%	Increase in railway and bus transportation revenue	Operating profit	15,230	14,511	(719)	(4.7%)	Despite an increase in revenue, a decrease in profit due to the increases in costs such as repair expenses, power costs, personnel expenses, etc.
Railway operations	75,201	77,678	2,477	3.3%	(+)Increase in railway transportation revenue	Railway operations	21,949	22,029	80	0.4%	(+)Increase in operating revenue (−)Increase in power costs, repair expenses, depreciation, personnel expenses
Bus operations	17,933	18,949	1,015	5.7%	(+)Increase in bus transportation revenue	Bus operations	1,804	1,409	(395)	(21.9%)	(+)Increase in operating revenue (−)Increase in personnel expenses
Lifestyle service operations along railway lines	13,636	13,275	(360)	(2.6%)	(+)Increase in operating revenue of "TOMONY" in-station convenience stores (−)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	2,937	3,175	238	8.1%	(+)Increase in operating revenue of "TOMONY" in-station convenience stores
Sports operations	1,611	1,680	68	4.3%		Sports operations	(102)	(130)	(28)	—	
Others	2,799	2,915	116	4.1%		Others	218	228	10	4.7%	
						Selling, general and administrative expenses	(11,575)	(12,201)	(625)	—	(−)Increase in proportion of Group SG&A expenses allocated
						EBITDA	30,878	31,008	130	0.4%	

Changes by quarter billions of yen

Operating revenue



Operating profit



Major expenses in Railway operations at Seibu Railway

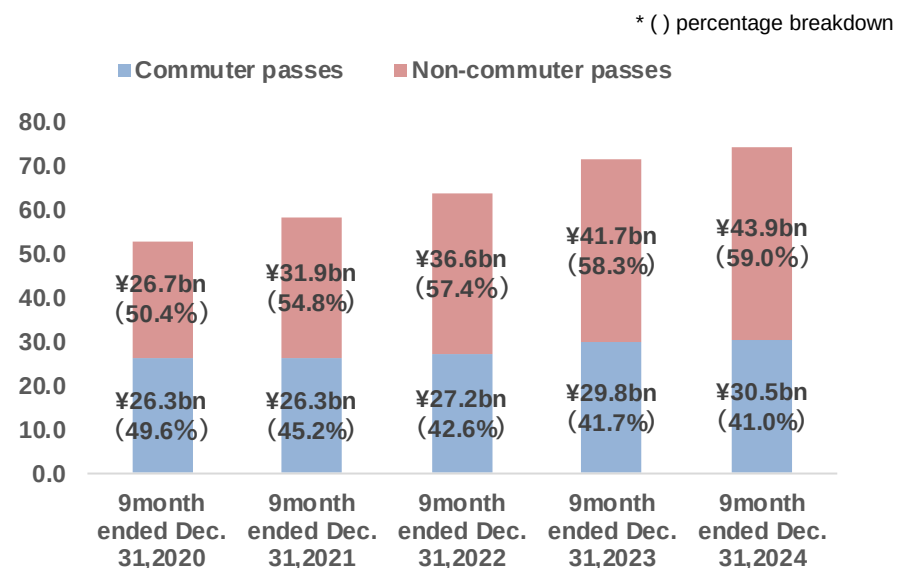
billions of yen		
	9months ended Dec. 31, 2024	YoY change
Personnel expenses	20.1	0.3
Repair expenses	5.5	0.7
Power costs	6.2	0.9
Depreciation	13.2	0.4
Non-current asset retirement costs	0.4	(0.2)
Other	8.2	0.4

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								
		9months ended Dec. 31, 2020	9months ended Dec. 31, 2021	YoY change	9months ended Dec. 31, 2022	YoY change	9months ended Dec. 31, 2023	YoY change	9months ended Dec. 31, 2024	YoY change
Number of passengers	Commuter passes	229,920	236,794	3.0%	256,061	8.1%	266,228	4.0%	271,653	2.0%
	Non-commuter passes	124,963	147,592	18.1%	166,930	13.1%	179,531	7.5%	188,118	4.8%
	Total	354,884	384,387	8.3%	422,992	10.0%	445,760	5.4%	459,771	3.1%
Sales from railway transportation	Commuter passes	26,303	26,369	0.3%	27,233	3.3%	29,862	9.7%	30,562	2.3%
	Non-commuter passes	26,778	31,919	19.2%	36,627	14.7%	41,790	14.1%	43,935	5.1%
	Total	53,082	58,289	9.8%	63,860	9.6%	71,653	12.2%	74,498	4.0%

Sales from railway transportation



	9months ended Dec. 31, 2023	9months ended Dec. 31, 2024
Number of operating days (Days)	275	275
Operating length (km)	176.6	176.6
Train mileage (Thousand km)	127,927	128,739
Number of passengers (Thousand persons)	445,760	459,771
Passenger transportation sales (Millions of yen)	71,653	74,498
Other revenue (Millions of yen)	2,611	2,407
Total revenue (Millions of yen)	74,264	76,906
Average revenue per day (Millions of yen)	260	270
Boarding efficiency	35.7%	36.4%

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

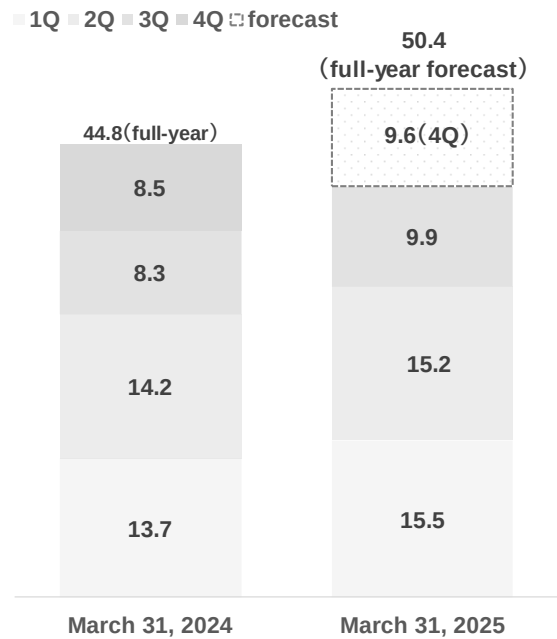
Note: Reportable segments were changed as of April 1, 2024. (See page 27)
The figures in the previous year were presented based on the reportable segments after the change.

	9months ended		YoY change		Details
	Dec. 31, 2023	Dec. 31, 2024	(Amount / %)		
					(+)Increase factor, (–)Decrease factor
Operating revenue	36,337	40,779	4,441	12.2%	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 Izu-hakone/Ohmi businesses, and increase in the number of spectators of professional baseball league games

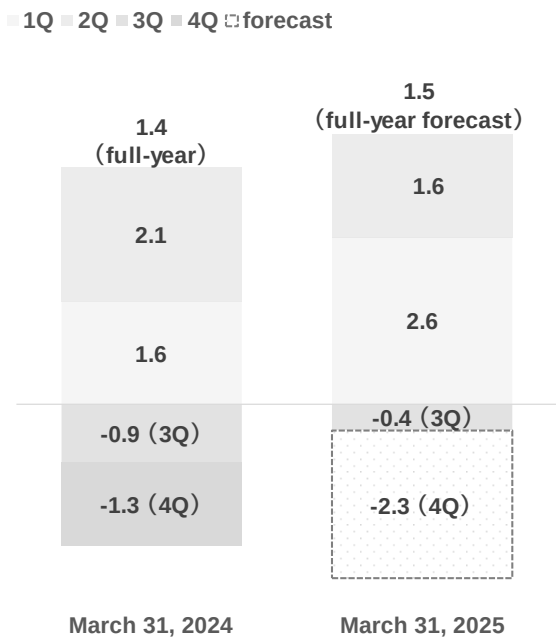
	9months ended		YoY change		Details
	Dec. 31, 2023	Dec. 31, 2024	(Amount / %)		
					(+)Increase factor, (–)Decrease factor
Operating profit	2,827	3,840	1,012	35.8%	Increase in profit derived from increase in operating revenue
EBITDA	5,952	7,180	1,228	20.6%	

Changes by quarter billions of yen

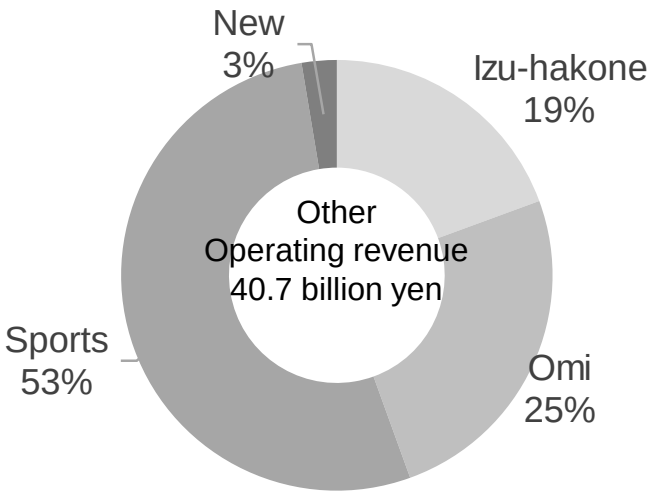
Operating revenue



Operating profit



Other: Breakdown of operating revenue (9months ended Dec. 31, 2024)



1	Financial Summary, Progress in Long-Term Strategy and Medium-Term Management Plan	P.3
2	Details on financial results	P.10
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Consolidated earnings forecasts 【No change from forecasts announced on Dec. 12, 2024】

- Results trending higher than the forecast announced on December 12, 2024, which incorporated the impact of the securitization of Tokyo Garden Terrace Kioicho, mainly driven by room revenue of domestic hotel operations against the backdrop of continued inbound demand growth.
- On the other hand, the announced forecast has not been revised due to factors such as differed expenses from 3Q and additional repairs expected to be conducted in 4Q.

		billions of yen											
		Fiscal year ending March 31, 2025		Real Estate		Hotel and Leisure		Urban Transportation and Regional		Other		Adjustments	
		YoY		YoY		YoY		YoY		YoY		YoY	
PL	Operating revenue	898.0	420.4	480.4	401.3	238.3	10.1	152.7	3.8	50.4	5.5	(23.8)	(0.5)
	Operating profit	289.0	241.2	236.6	223.8	19.0	(0.4)	9.8	(3.4)	1.5	0.0	22.1	21.3
	EBITDA*	345.0	243.1	247.6	223.3	34.1	(0.9)	32.8	(1.8)	6.1	0.4	24.4	22.1
	Ordinary profit	285.0	241.9										
	Profit attributable to owners of parent	266.0	239.0										

* 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 27)

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

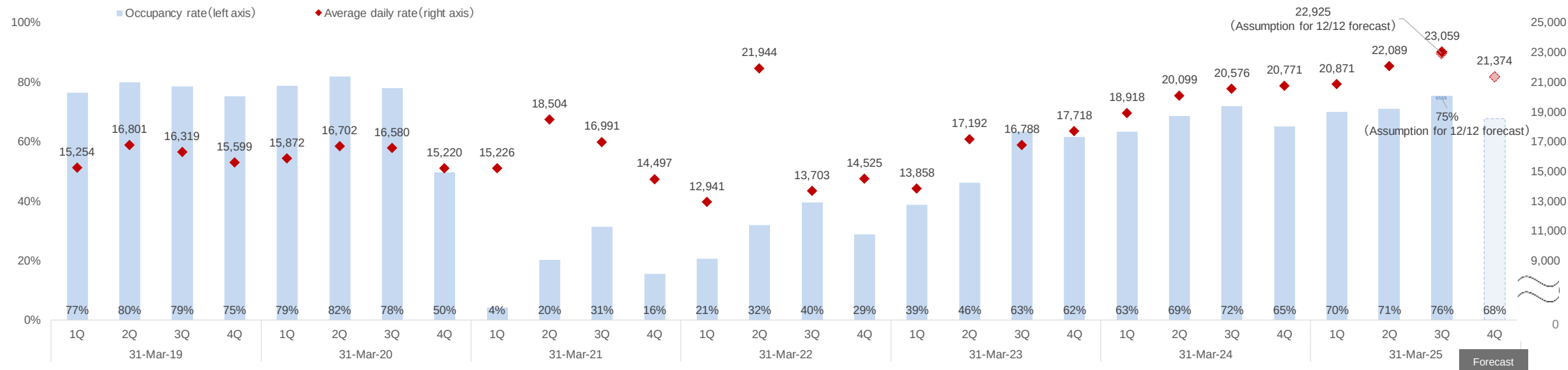
	RevPAR, ADR in yen		
	FY2023	FY2024 (Forecast*)	YoY change
RevPAR	13,548	15,490	14.3%
Of the above, ownership/lease	14,327	16,492	15.1%
Average daily rate	20,126	21,838	8.5%
Of the above, ownership/lease	20,454	22,359	9.3%
Occupancy rate	67.3%	70.9%	3.6pt
Of the above, ownership/lease	70.0%	73.8%	3.7pt

* Forecast announced on Dec. 12, 2024

Current reservation trend for accommodation

- ✓ Preliminary figures for Jan. 2025: RevPAR is 134% of the same period last year, ADR is 117% of the same period last year and occupancy rate +8pt compared to the same period last year (actual value 65%)
- ✓ RevPAR for Feb. & Mar. 2025 is expected to be approximately 120% of the same period last year (ADR: Approximately 110%) * As of Feb. 4, 2025
- ✓ Inbound guests: Based on room revenue, in Jan., it is expected to be approximately 169% of the same period last year. In Feb. & Mar., trending at a level approximately 130% of the same period last year * As of Feb. 4, 2025

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	355,890	2.1%
	Non-commuter	239,127	251,334	5.1%
	Total	587,716	607,225	3.3%
Sales from railway	Commuter	39,574	40,498	2.3%
	Non-commuter	55,604	58,600	5.4%
	Total	95,178	99,098	4.1%

* Forecast announced on Dec. 12, 2024

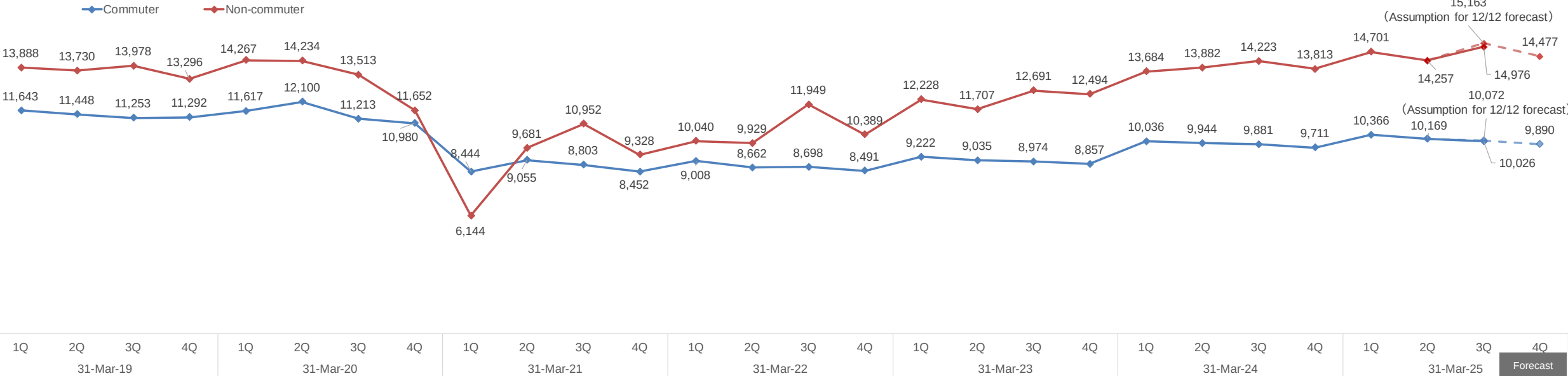
Current number of gate passage in railway operation (YoY)

FY2024	Apr.	May.	Jun.	Jul.	Aug.	Sep.
Commuter passes	4.0%	4.3%	(2.2%)	6.3%	(0.9%)	0.9%
Non-commuter passes	5.4%	4.8%	6.3%	2.6%	1.0%	4.5%
Total	4.7%	4.6%	1.7%	4.5%	0.1%	2.7%

FY2024	Oct.	Nov.	Dec.	Jan.
Commuter passes	4.4%	2.4%	1.1%	3.2%
Non-commuter passes	5.4%	7.5%	3.1%	4.1%
Total	4.9%	4.8%	2.1%	3.6%

Sales from railway transportation trend

millions of yen



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Change in reportable segments

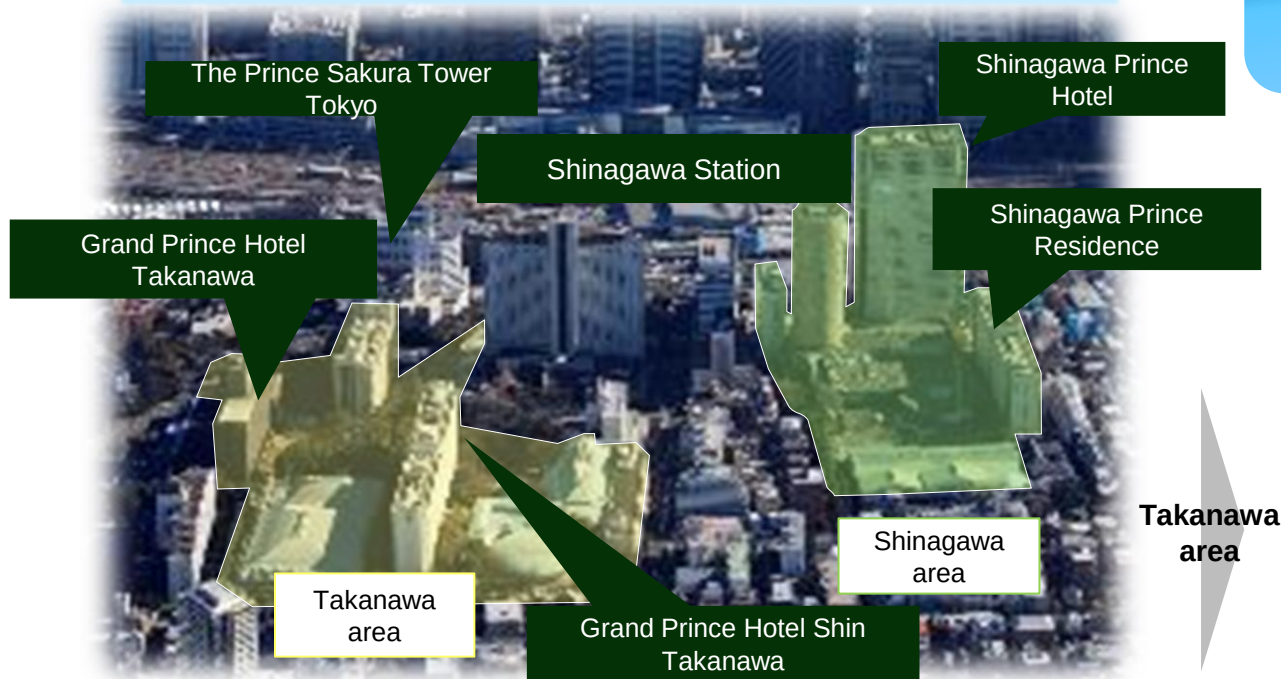
- The detailed classification of the real estate business was changed with the start of a capital recycling business.
- Seibu Pet Care Co., Ltd. changed its segment to "Other (new business)" to remodel its pet business together with DAY ONE INC., which became a consolidated subsidiary on April 1, 2024.

billions of yen

Before change (FY2023 3Q)			After change (FY2023 3Q)		
Operating revenue	Hotel and Leisure	171.7	SEIBU PET CARE Co.,Ltd. Operating revenue ¥0.8 bn	Hotel and Leisure	170.8
	Real Estate	59.4		Real Estate	59.4
	Leasing operations	33.1		Development and rental Business(Newly established)	33.2
	Others	26.3		Investment management Business(Newly established)	1.7
	Other	35.4		Management business (Newly established)	5.9
			Others(Newly established)	18.4	
			Other	36.3	
Operating profit	Hotel and Leisure	18.1	SEIBU PET CARE Co.,Ltd. Operating profit ¥0.0 bn	Hotel and Leisure	18.1
	Other	2.8		Other	2.8
EBITDA	Hotel and Leisure	29.7	SEIBU PET CARE Co.,Ltd. EBITDA ¥0.0 bn	Hotel and Leisure	29.6
	Other	5.9		Other	5.9

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

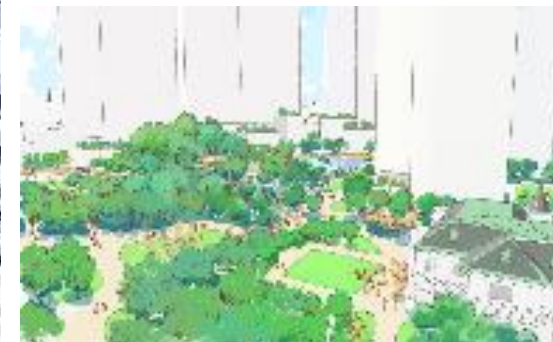
* The plan details will be determined in the future through discussions with the relevant agencies.
After further examination of the plan, some aspects of it may change

Takanawa area Image



■ 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

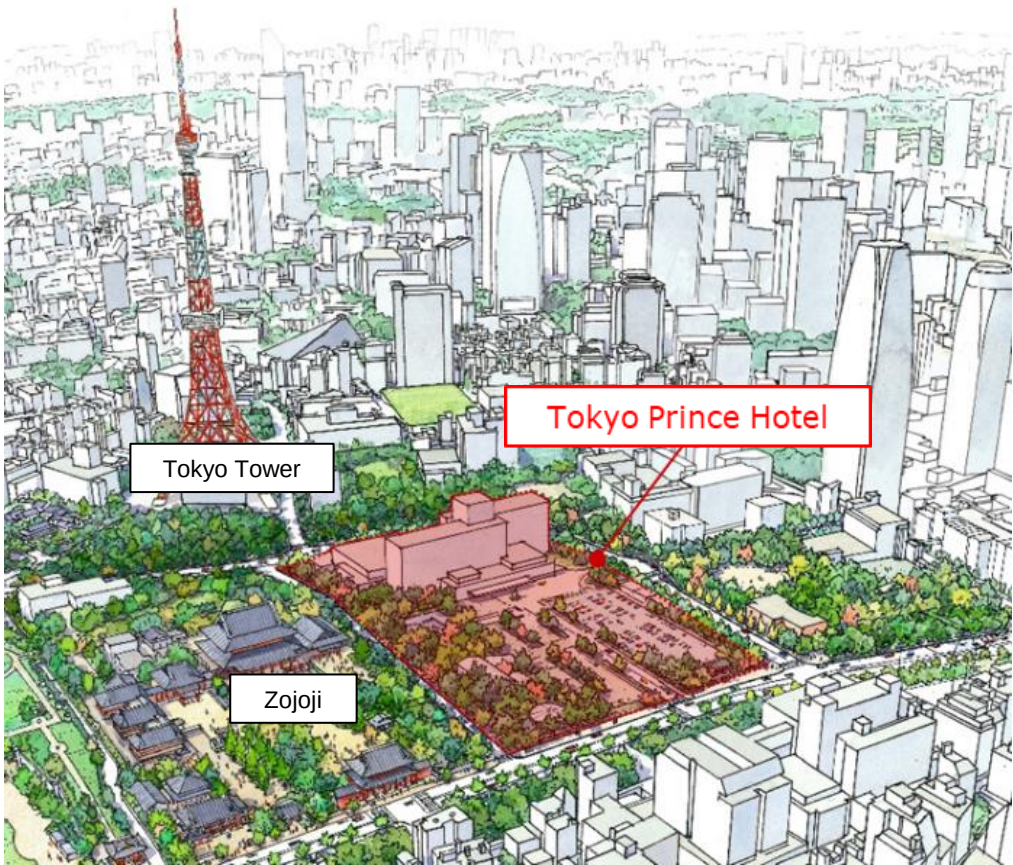
While minimizing the loss of revenue from existing projects through phased community development, promote community development as one of the largest landowners in the area

Shibakoen area

Current state of Shibakoen



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



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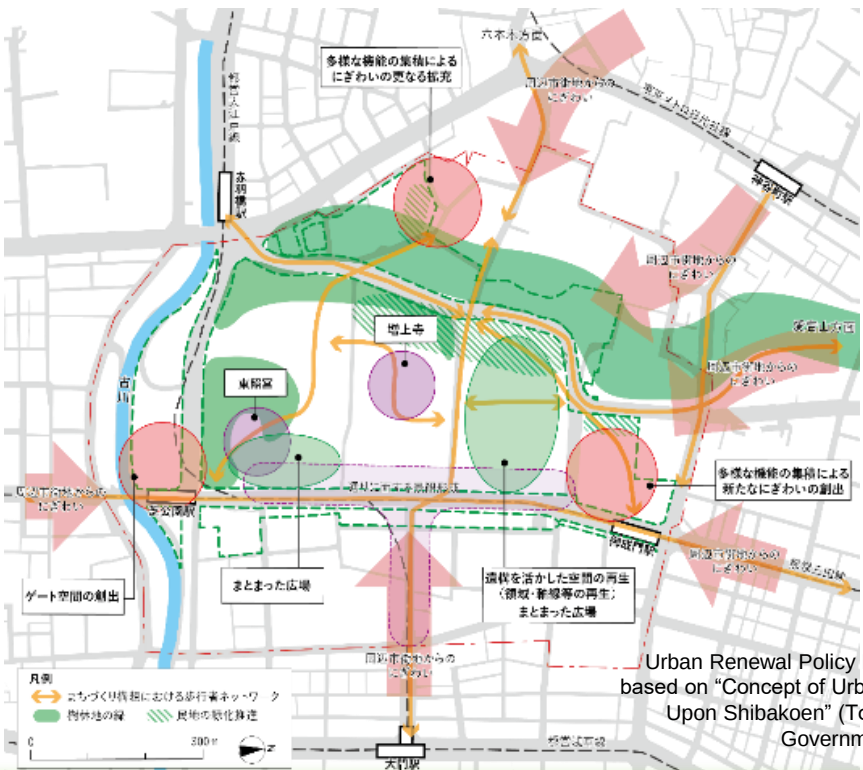
Concept of urban renewal centered upon Shibakoen

Tokyo Metropolitan Government, in 2020

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

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

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



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 passengers arriving at and departing from Tokorozawa Station has been increase due to the use of the station by visitors to the facilities.

【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, 2024
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.

Implementation of cutting-edge systems utilizing DX and AI



“Center Court (provisional name)” where full-scale events can be held
Permanent installation of a 547-inch large-scale video screen

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

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 six months ended Sept. 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 Spring 2025 (Scheduled)



<Karuizawa> Illustration of clubhouse designed by Shigeru Ban

Furano

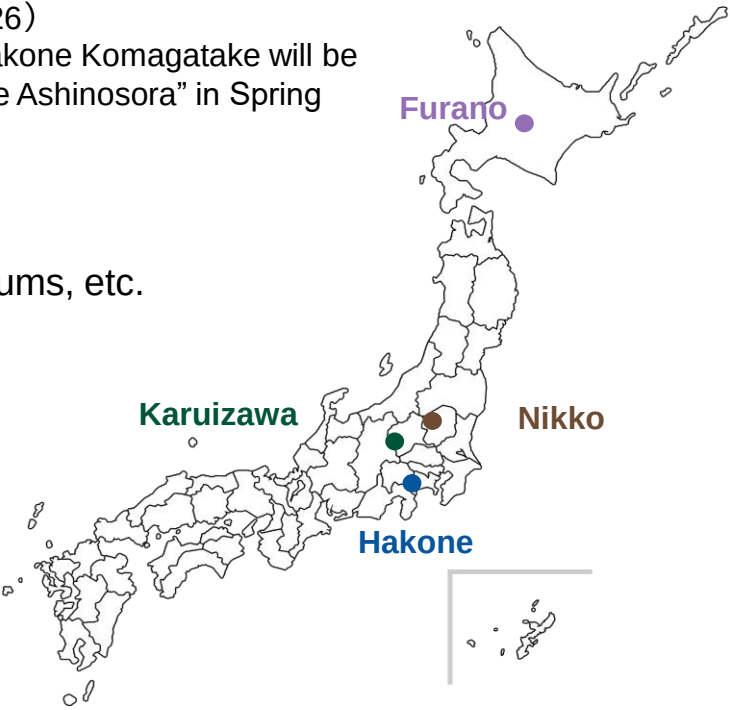


- Development of hotel condominiums, etc.

Nikko



- Development of former Nikko Prince Hotel



<Hakone> Hakone Komagatake Ashinosora Observation Deck

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

		RevPAR, ADR in yen								
		9months ended Dec. 31, 2020	9months ended Dec. 31, 2021	YoY change	9months ended Dec. 31, 2022	YoY change	9months ended Dec. 31, 2023	YoY change	9months ended Dec. 31, 2024	YoY change
Greater Tokyo Area & Central Japan	RevPAR	2,788	4,909	76.1%	7,529	53.4%	15,099	100.5%	18,415	22.0%
	Average daily rate(ADR)	17,289	16,278	(5.8%)	15,717	(3.4%)	21,010	33.7%	24,026	14.4%
	Occupancy rate	16.1%	30.2%	14.0pt	47.9%	17.7pt	71.9%	24.0pt	76.6%	4.8pt
Takanawa and Shinagawa area	RevPAR	1,685	3,676	118.1%	5,780	57.2%	13,982	141.9%	17,629	26.1%
	Average daily rate(ADR)	14,424	15,682	8.7%	13,706	(12.6%)	19,049	39.0%	21,267	11.6%
	Occupancy rate	11.7%	23.4%	11.8pt	42.2%	18.7pt	73.4%	31.2pt	82.9%	9.5pt
East Japan	RevPAR	3,637	5,554	52.7%	9,217	65.9%	10,908	18.4%	12,129	11.2%
	Average daily rate(ADR)	17,805	17,313	(2.8%)	17,126	(1.1%)	19,232	12.3%	20,388	6.0%
	Occupancy rate	20.4%	32.1%	11.7pt	53.8%	21.7pt	56.7%	2.9pt	59.5%	2.8pt
Karuizawa area	RevPAR	12,069	15,754	30.5%	23,001	46.0%	25,276	9.9%	29,158	15.4%
	Average daily rate(ADR)	34,205	32,080	(6.2%)	33,236	3.6%	37,548	13.0%	43,038	14.6%
	Occupancy rate	35.3%	49.1%	13.8pt	69.2%	20.1pt	67.3%	(1.9pt)	67.8%	0.4pt
West Japan	RevPAR	5,798	5,141	(11.3%)	8,515	65.6%	11,391	33.8%	12,401	8.9%
	Average daily rate(ADR)	17,230	15,877	(7.9%)	16,573	4.4%	16,660	0.5%	17,165	3.0%
	Occupancy rate	33.6%	32.4%	(1.3pt)	51.4%	19.0pt	68.4%	17.0pt	72.2%	3.9pt

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)	
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024
Domestic hotel operations	58	60	20,029	20,370	320	319	78,372	78,094
Ownership / Lease	42	43	13,537	13,665	241	240	51,665	51,387
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)	
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024
Greater Tokyo Area & Central Japan	26	26	10,963	10,928	223	222	48,095	47,817
Takanawa and Shinagawa area	4	4	5,138	5,138	103	101	20,322	20,000
East Japan	19	19	5,614	5,614	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)	
	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024
Overseas hotel operations	27	28	4,754	4,968	94	95	14,220	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	15	16	3,236	3,469	60	61	9,035	9,092

*Closed two hotels (MC / FC) in December 2024. As of December 31, 2024, there were 26 hotels (including 14 MC / FC) in the overseas hotel operations.

A list of hotels categorized in Domestic hotel operations

* As of Dec. 31, 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



Decarbonization and effective use of resources

CO2 emission

FY2023

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

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

* Obtained third-party certification for CO2 emissions (Scope 1, Scope 2, and Category 2 of Scope 3)

→All Seibu Railway lines began operating with 100% renewable electricity in January 2024. From February 2025, renewable electricity will be introduced at 40 hotel and leisure facilities owned by Seibu Realty Solutions. We expect to achieve our medium-term targets through these initiatives. We will continue to promote initiatives aimed at achieving long-term targets.

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

→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)

Identifying issues and currently executing action plans to solve them

^{*1} Engagement Score is a score calculated by Motivation Cloud (Link and Motivation Inc.), with an average deviation score of 50 among other companies that use the same service. An 11-stage rating that ranges from AAA to DD is granted on the basis of this score.

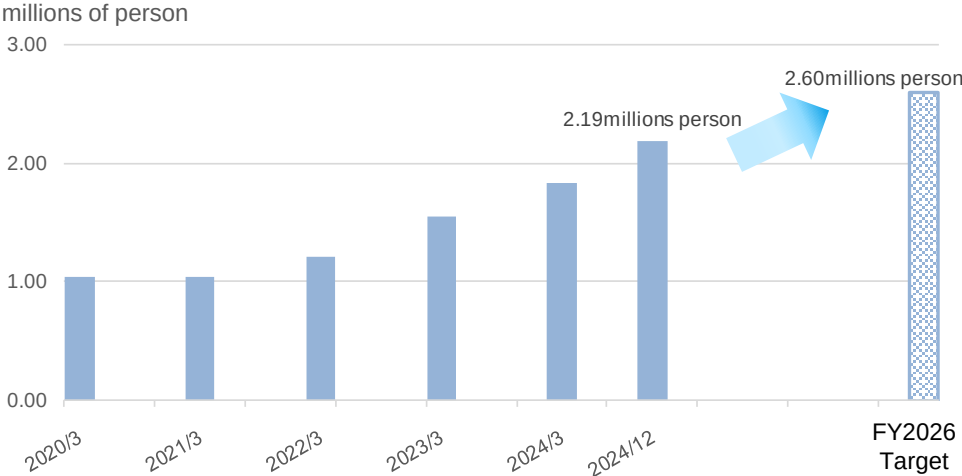
^{*2} Seibu Holdings, Seibu Realty Solutions, Seibu Prince Hotels Worldwide, Seibu Railway

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 2025

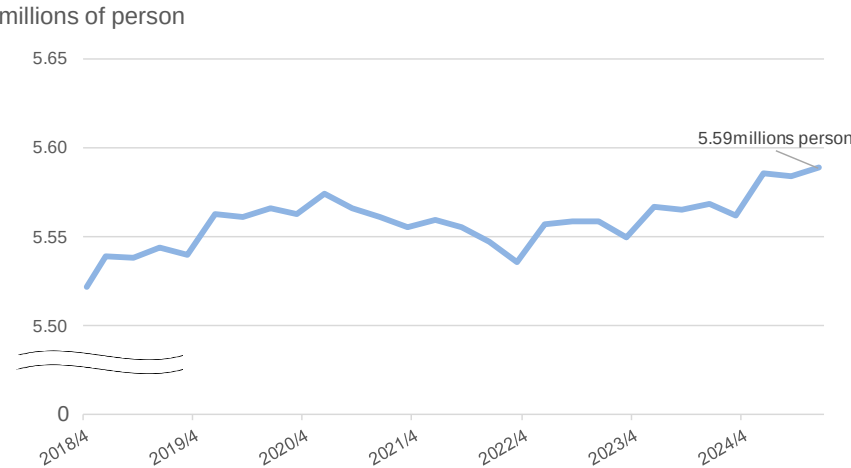
3 facilities

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

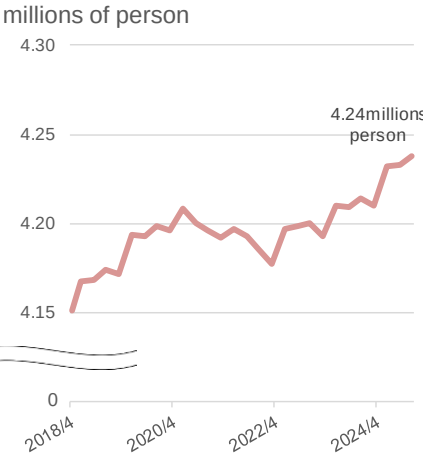


Building towns people want to live in or visit

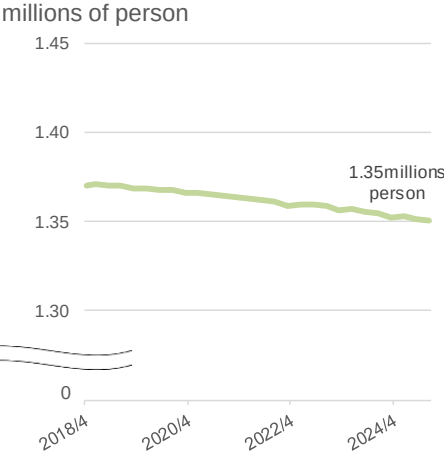
Population along the Seibu Rail Line



(In Tokyo)



(In Saitama Prefecture)



As of Dec. 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.