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ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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For Immediate Release

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

Notice Regarding Revision of Consolidated Earnings Forecast for the Full Fiscal Year Ending March 2026

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 2026, which was published on May 14, 2025, at the meeting of the Board of Directors held on February 12, 2026, as follows.

Consolidated earnings forecast for fiscal year ending March 2026

(1) Consolidated earnings forecast for full fiscal year ending March 2025 (April 1, 2025, to March 31, 2026)

(Millions of yen)

	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 May 14, 2025)	511,000	40,000	98,000	36,000	26,000	102.30
Revised forecast (B)	511,000	42,000	100,000	41,000	29,000	112.65
Difference (B - A)	0	2,000	2,000	5,000	3,000	—
Change (%)	0.0	5.0	2.0	13.9	11.5	—
(Reference) Results for the fiscal year ended March 2025	901,131	292,735	347,125	287,639	258,182	901.67

(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 profit-and-loss impact from the recognition of non-operating income and extraordinary income.

Operating revenue is expected to be at the same level as the figure announced on May 14, 2025 mainly due to the upswing in railway transportation revenue of the Urban Transportation and Regional business and the capture of inbound individual tourists and Japanese customers in the domestic hotel operations of the Hotel and Leisure business, despite the downturn in overseas hotel operations revenue mainly associated with sluggish travel demand for Hawaii and the delay in guest room renovations at the Mauna Kea Beach Hotel.

Operating profit and EBITDA are expected to be higher than the announced figures due to the downswing in various expenses.

Ordinary profit is expected to be higher than the announced figure mainly due to the upswing in operating profit and factors including the recognition of non-operating income (foreign exchange gains).

Profit attributable to owners of parent is expected to be higher than the announced figure mainly due to the upswing in ordinary profit and the recognition of extraordinary income (transfer fees for posting), despite the recognition of extraordinary losses (impairment losses).

(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 2026 (Revised forecast)	Comparison with the announcement of May 14, 2025	Comparison with the year ended March 2025	For the year ending March 2026 (Revised forecast)	Comparison with the announcement of May 14, 2025	Comparison with the year ended March 2025	For the year ending March 2026 (Revised forecast)	Comparison with the announcement of May 14, 2025	Comparison with the year ended March 2025
Real Estate	83,600	+161	△397,008	10,900	+2,573	△226,717	19,200	+1,662	△228,918
Urban Transportation and Regional	249,000	△3,351	+7,740	22,800	△605	+4,159	40,000	△1,128	+6,291
Hotel and Leisure	156,500	+1,593	+3,832	8,100	+252	△3,215	33,200	+1,518	△762
Other	54,300	+461	+3,002	1,300	△210	△764	6,200	△165	△425
Total	543,400	△1,135	△382,432	43,100	+2,009	△226,537	98,600	+1,887	△223,815
Adjustments	△32,400	+1,135	△7,698	△1,100	△9	△24,197	1,400	+112	△23,309
Consolidated	511,000	0	△390,131	42,000	+2,000	△250,735	100,000	+2,000	△247,125

(Note) 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.

As regards operating revenue from the Real Estate business, we expect it to exceed the figure announced on May 14, 2025 mainly due to the favorable sale performance of land lots in Karuizawa. Operating profit and EBITDA are also expected to be higher than the announced figures due to the upswing in operating revenue and downswing in various expenses.

As for operating revenue from the Hotel and Leisure business, we expect it to fall below the announced figure mainly due to the downturn in overseas hotel operations revenue associated with sluggish travel demand for Hawaii and the delay in guest room renovations at the Mauna Kea Beach Hotel even though domestic hotel operations are expected to land above initial forecasts with the capture of inbound individual tourists and Japanese customers. Due to the downswing in operating revenue, both operating profit and EBITDA are expected to be lower than the announced figures.

Operating revenue from the Urban Transportation and Regional business is expected to be higher than the announced figure, with an upswing forecast for transportation revenue due to the revision of railway fares by Seibu Railway Co., Ltd. on March 14, 2026, as well as an increased demand for outings. Operating profit and EBITDA are also expected to be higher than the announced figures due to the upswing in operating revenue despite the higher depreciation.

In the Other segment, due to the strong performance of the Ohmi business, operating revenue is expected to exceed the announced figure. Operating profit and EBITDA are expected to be lower than the announced figures due to an increase in various expenses.

(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 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on May 14, 2025	73%	74%	77%	70%
Revised forecast rates of change hereby announced	74%	77%	78%	73%

< ADR >

	Fiscal year ending March 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on May 14, 2025	22,253 yen	23,549 yen	24,135 yen	23,080 yen
Revised forecast rates of change hereby announced	22,698 yen	22,328 yen	24,712 yen	23,726 yen

ii. Forecast for indicators of domestic hotel operations

(RevPAR, average daily rate: yen)

	For the year ending March 2026 (Previous forecast)	For the year ending March 2026 (Revised forecast)	Change from Previous forecast
RevPAR	17,155	17,675	+3.0%
Average daily rate	23,272	23,377	+0.5%
Average occupancy rate	73.7%	75.6%	+1.9pt

iii. Quarterly forecast for transportation revenues in the railroad business (Year-on-year)

<Commuter passes>

	Fiscal year ending March 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on May 14, 2025	+ 1%	+ 1%	+ 1%	+ 1%
Revised forecast rates of change hereby announced	+ 2%	+ 2%	+ 2%	+ 4%

<Non-commuter passes>

	Fiscal year ending March 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on May 14, 2025	+ 1%	+ 2%	+ 1%	+ 2%
Revised forecast rates of change hereby announced	+ 3%	+ 5%	+ 1%	+ 4%

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 2026 (Previous forecast)	For the year ending March 2026 (Revised forecast)	Change from Previous forecast
Number of passengers	Commuter passes	359,956	362,663	+0.8%
	Non-commuter passes	252,371	255,112	+1.1%
	Total	612,327	617,775	+0.9%
Transportation revenues	Commuter passes	40,958	41,337	+0.9%
	Non-commuter passes	58,889	59,818	+1.6%
	Total	99,847	101,155	+1.3%

(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.

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