Overview of financial results for the six months ended September 30, 2026

November 12, 2026

Seibu Holdings Inc. (9024)
https://www.seibuholdings.co.jp/en/

Seibu Group
Smiles ahead

Executive summary (Second-quarter financial results and earnings forecast)

Financial results for the six months ended September 30, 2026

Revenue and profit increased, with results exceeding initial forecasts→ [P.5]

- **Operating revenue: 304.1 billion yen (+44.5 billion yen YoY; +18.1 billion yen vs. forecast)**
- **Operating profit : 42.1 billion yen (+10.8 billion yen YoY; +3.1 billion yen vs. forecast)**
- **Profit attributable to owners of the parent: 24.1 billion yen (+4.2 billion yen YoY; +1.1 billion yen vs. forecast)**

- Operating revenue increased year on year, driven by the consolidation of e'grand as a subsidiary, the impact of railway fare revisions, higher revenue from domestic hotel operations, and the securitization of residential properties.
  - RevPAR in domestic hotel operations (Overall): +2.1% YoY → **[P.28]**
  - Transportation revenue in railway operations: +10.9% YoY → **[P.32]**
- Operating profit increased due to higher operating revenue, despite an increase in personnel expenses, depreciation, and other expenses.
- Operating revenue and operating profit have been tracking above the initial forecast, despite lower-than-forecast performance in overseas hotel operations due to a delay in realizing the benefits of the Mauna Kea Beach Hotel renovation and other factors. This reflects higher-than-forecast transportation revenue from railway and bus operations, higher-than-forecast professional baseball attendance, the consolidation of e'grand as a subsidiary, and the shift of repair and other expenses to the second half.

Blue text : Positive factors, **Red text** : Negative factors

Full-year consolidated earnings and dividend forecasts for the fiscal year ending March 31, 2027

Revised initial forecasts → [P.35]

- **Operating revenue: 619.0 billion yen (+60.0 billion yen vs. initial forecast)**
- **Operating profit : 56.0 billion yen (+3.0 billion yen vs. initial forecast)**
- **Profit attributable to owners of the parent: 26.0 billion yen (-1.0 billion yen vs. initial forecast)**

- Revised the full-year earnings forecast based on first-half results and the outlook for the second half.
- In the second half, operating revenue is expected to exceed the initial forecast, supported by higher-than-forecast performance in railway and domestic hotel operations and positive contributions from the consolidation of e'grand as a subsidiary and our equity investment in the private placement fund that acquired The Prince Gallery Tokyo Kioicho. However, operating profit is expected to remain in line with the initial forecast, as these positive factors are expected to be offset by lower-than-forecast performance in overseas hotel operations, higher-than-forecast utility costs, and expenses shifted from the first half to the second half.
- Profit attributable to owners of the parent is expected to fall below the initial forecast due to higher-than-forecast interest expense and income taxes, among other factors.
- Dividend forecast unchanged from the initial forecast.
  (Dividends per share: Interim 21.0 yen; year-end 21.0 yen)

Executive summary (Initiatives for Medium- to Long-term corporate value enhancement)

Progress of the Capital Allocation Review Committee → [P.10]

- Discussions have progressed on the following items at the Capital Allocation Review Committee

① Redefinition of capital discipline and management indicators

- In light of recent interest rate increases and our current share price, we will set our assumed cost of capital and hurdle rates above the levels implied by our current assessment.
- We will evaluate each business from a quantitative perspective, considering factors such as its profit-generating capacity, cash flow-generating capacity, capital efficiency, growth potential, and contribution to corporate value. We will also continue discussing our approach to allocating investment to each business.

② Verification of "value maximization" plans for major assets

- We are currently reviewing the business plans for our major assets slated for future value-added initiatives by comparing these plans with assessments conducted by third-party organizations.
- We plan to evaluate different combinations of asset type, brand, and operator and select the option best suited to maximizing value.

- Mr. Hitoshi Uemura*1 was appointed as an additional member effective November 1 to enhance the Committee's professional expertise and practical knowledge of the real estate business and deepen its deliberations.

*1 Current Director, CastGlobal Trust Co., Ltd.
(Former Representative Director and Executive Vice President, Tokyu Fudosan Holdings Corporation)

Progress toward the establishment of the tentatively named "Seibu REIT" and candidate properties for inclusion→ [P.15]

- We have selected the following properties as primary candidates for inclusion in the portfolio because they are expected to deliver cash flow growth sufficient to meet investors' required returns, even amid inflation and rising interest rates.

[Major candidate properties for inclusion]

- ■ Shinagawa Prince Hotel (underlying land)
  *Upon establishment of Seibu REIT (tentative name), planned for FY2027
- ■ Karuizawa Prince Shopping Plaza (underlying land)
- ■ DaiyaGate Ikebukuro (partial)
- ■ Emi Terrace Tokorozawa

- We will finalize our policy on the specific timing and scale of inclusion for each property after establishing business plans for our major real estate assets and setting our capital allocation priorities.
- We aim to add properties with a cumulative value of approximately 100.0 billion yen*2 to the private placement REIT by FY2031, including properties acquired by the REIT from third parties.

*2 The Prince Gallery Tokyo Kioicho is not included in this figure.

Investment in a private placement fund for the acquisition of The Prince Gallery Tokyo Kioicho → [P.16]

- This investment is expected to enhance corporate and shareholder value through improved hotel profitability and an eventual exit. The three key points are as follows:

① Supported by strong demand from international visitors to Japan, this luxury hotel is expected to see further growth.

② There is potential to further improve the hotel's profitability by leveraging Marriott's membership network and other resources, as well as SEIBU PRINCE HOTELS WORLDWIDE's expertise in operating banquet facilities.

③ This equity investment has an expected return above our estimated cost of equity of 7.2% and is expected to enhance both our corporate value and shareholder value.

1 Overview of financial results for the six months ended Sep. 30, 2026 ---- P.5

2 Toward the Medium- to Long-term enhancement of corporate value of the Seibu Group ---- P.9

3 Details on financial results ---- P.21

4 Earnings forecast ---- P.35

5 Appendix ---- P.44

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Overview of financial results for the six months ended Sep. 30, 2026

- **Operating revenue increased due to factors such as the consolidation of e'grand, the impact of railway fare revisions, higher revenue from domestic hotel operations, and the securitization of residential properties.**
  [Year-on-Year change in operating revenue: Real Estate +24.5 billion yen; Hotel and Leisure +9.7 billion yen; Urban Transportation and Regional +6.8 billion yen]
  - **RevPAR in domestic hotel operations (overall) : +2.1% year on year**
    - Despite fewer visitors to Japan from China and a decline in demand following the boost from the previous year's Osaka–Kansai Expo, RevPAR increased year on year, driven by the capture of inbound individual tourists, mainly from North America, Taiwan, and Korea, as well as Japanese customers.
  - **Transportation revenue in railway operations: +10.9%, +5.5 billion yen year on year**
    - Transportation revenue increased year on year, driven by higher demand and the benefits of fare revisions.
      (Commuter) +10.3%, +2.1 billion yen year on year (Non-Commuter) +11.3%, +3.3 billion yen year on year
- **Operating profit, ordinary profit, and profit attributable to owners of parent increased due to higher revenue, despite increases in personnel expenses and depreciation.**
  [Year-on-Year change in operating profit: Real Estate +6.3 billion yen; Hotel and Leisure -0.2 billion yen; Urban Transportation and Regional +4.5 billion yen]
- **Operating revenue and profits at each level exceeded the initial forecast.**

billions of yen

		1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount)	YoY (%)	1H ended Sep. 30, 2026 (Forecast*2)	vs. forecast (Amount)	March. 31, 2027 2Q (July-Sep.)	YoY (Amount)
PL	Operating revenue	259.5	**304.1**	**44.5**	**17.2%**	286.0	**18.1**	149.5	**22.3**
	Operating profit	31.3	**42.1**	**10.8**	**34.8%**	39.0	**3.1**	16.1	**3.2**
	EBITDA*1	58.8	**74.2**	**15.4**	**26.2%**	70.0	**4.2**	32.3	**5.6**
	Ordinary profit	29.5	**38.2**	**8.6**	**29.4%**	36.0	**2.2**	12.7	**0.4**
	Profit attributable to owners of parent	19.8	**24.1**	**4.2**	**21.2%**	23.0	**1.1**	7.3	**0.9**

billions of yen

		March 31, 2026	Sep. 30, 2026	YoY
BS	Total assets	1,730.6	**1,839.5**	**108.9**
	Total liabilities	1,156.1	**1,244.9**	**88.8**
	Total net assets	574.5	**594.6**	**20.0**
	Equity	568.7	**579.7**	**11.0**
	Net interest-bearing debt	589.3	**722.9**	**133.6**
	Equity-to-asset ratio	32.9%	**31.5%**	**(1.3pt)**

*1 EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.
*2 Forecast announced on May 14, 2026

Operating revenue and profit by segment（YoY）

■Operating revenue

billions of yen

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount)	YoY (%)
Real Estate	44.5	**69.1**	**24.5**	**55.1%**
Hotel and Leisure	120.5	**130.2**	**9.7**	**8.1%**
Urban Transportation and Regional	77.8	**84.6**	**6.8**	**8.8%**
Other	33.0	**37.4**	**4.4**	**13.3%**
Adjustments	(16.4)	**(17.4)**	**(0.9)**	**—**
Consolidated	259.5	**304.1**	**44.5**	**17.2%**

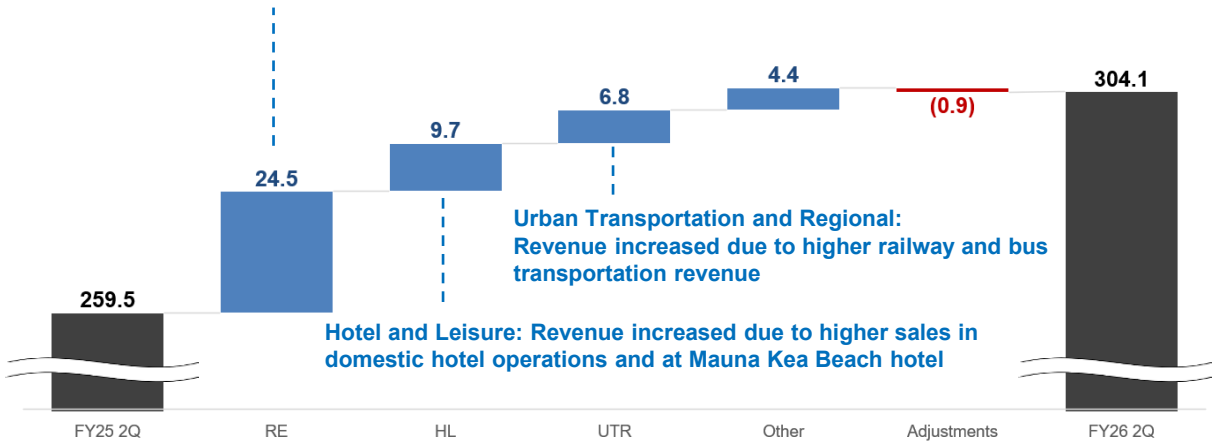
■Operating profit

billions of yen

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount)	YoY (%)
Real Estate	8.7	**15.0**	**6.3**	**72.2%**
Hotel and Leisure	9.6	**9.3**	**(0.2)**	**(2.8%)**
Urban Transportation and Regional	8.3	**12.9**	**4.5**	**54.7%**
Other	4.3	**4.8**	**0.5**	**11.6%**
Adjustments	0.1	**(0.0)**	**(0.2)**	**—**
Consolidated	31.3	**42.1**	**10.8**	**34.8%**

Real Estate: Revenue increased due to the consolidation of e'grand and the securitization of residential properties (Impact of the consolidation of e'grand : +17.6 billion yen)

billions of yen

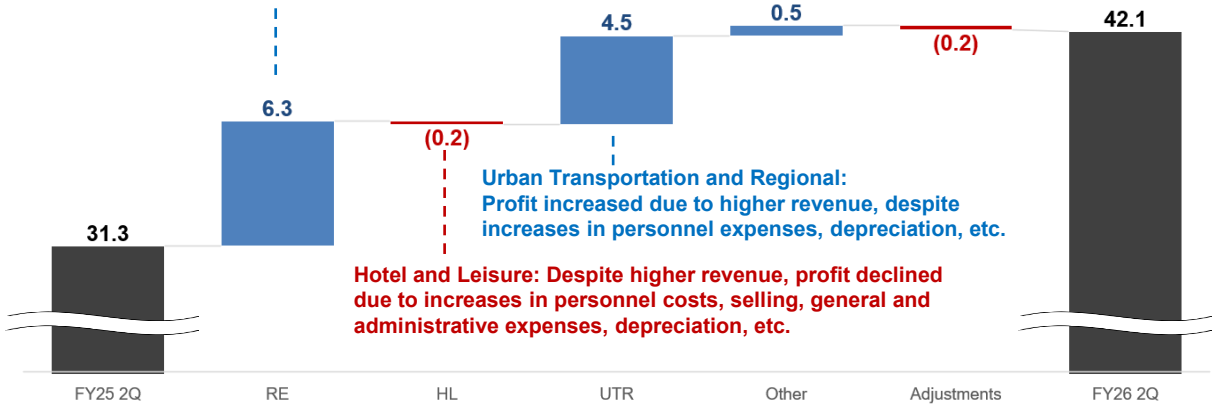


Urban Transportation and Regional: Revenue increased due to higher railway and bus transportation revenue

Hotel and Leisure: Revenue increased due to higher sales in domestic hotel operations and at Mauna Kea Beach hotel

Real Estate: Profit increased due to higher revenue and a reactionary decline in real estate acquisition tax and registration and license tax associated with intra-group property transfers in the previous fiscal year (Impact of the consolidation of e'grand: +0.2 billion yen *Includes amortization of goodwill.)

billions of yen



Urban Transportation and Regional: Profit increased due to higher revenue, despite increases in personnel expenses, depreciation, etc.

Hotel and Leisure: Despite higher revenue, profit declined due to increases in personnel costs, selling, general and administrative expenses, depreciation, etc.

Note: Change in measurement method for segment profit
Effective for the six months ended September 30, 2026, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in "Adjustments," is now allocated to the respective reportable segments. The segment information for the six months ended September 30, 2025, is presented based on the revised measurement method.

Operating revenue and profit by segment (vs. forecast)

■Operating revenue

billions of yen

	1H ended Sep. 30, 2026 (forecast*)	1H ended Sep. 30, 2026	vs. forecast (Amount)	vs. forecast (%)
Real Estate	50.2	**69.1**	**18.9**	**37.7%**
Hotel and Leisure	134.5	**130.2**	**(4.2)**	**(3.1%)**
Urban Transportation and Regional	83.5	**84.6**	**1.1**	**1.4%**
Other	35.7	**37.4**	**1.7**	**5.0%**
Adjustments	(17.9)	**(17.4)**	**0.4**	**—**
Consolidated	286.0	**304.1**	**18.1**	**6.3%**

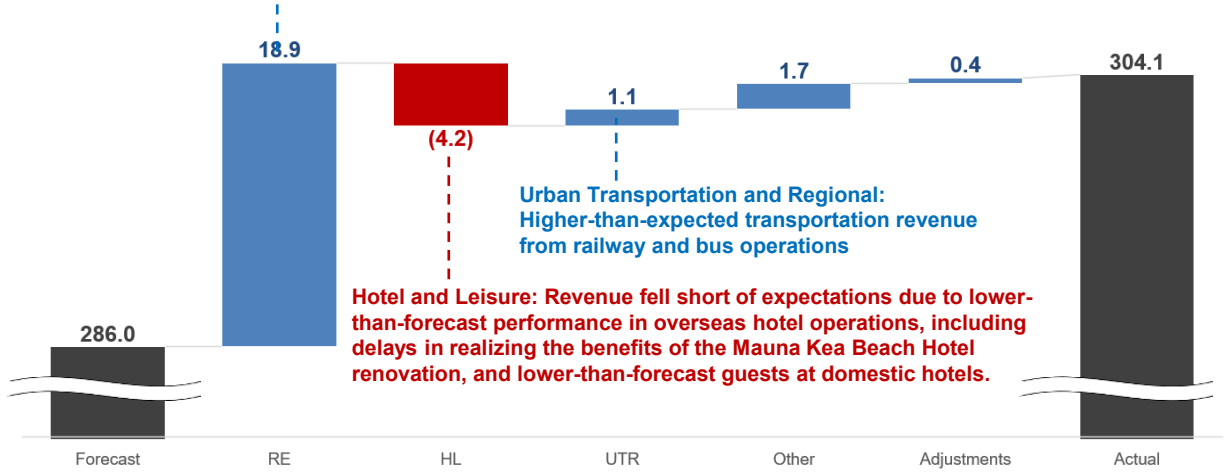
■Operating profit

billions of yen

	1H ended Sep. 30, 2026 (forecast*)	1H ended Sep. 30, 2026	vs. forecast (Amount)	vs. forecast (%)
Real Estate	12.8	**15.0**	**2.2**	**17.4%**
Hotel and Leisure	11.1	**9.3**	**(1.7)**	**(15.4%)**
Urban Transportation and Regional	10.8	**12.9**	**2.1**	**19.8%**
Other	4.3	**4.8**	**0.5**	**13.5%**
Adjustments	0.0	**(0.0)**	**(0.0)**	**—**
Consolidated	39.0	**42.1**	**3.1**	**8.2%**

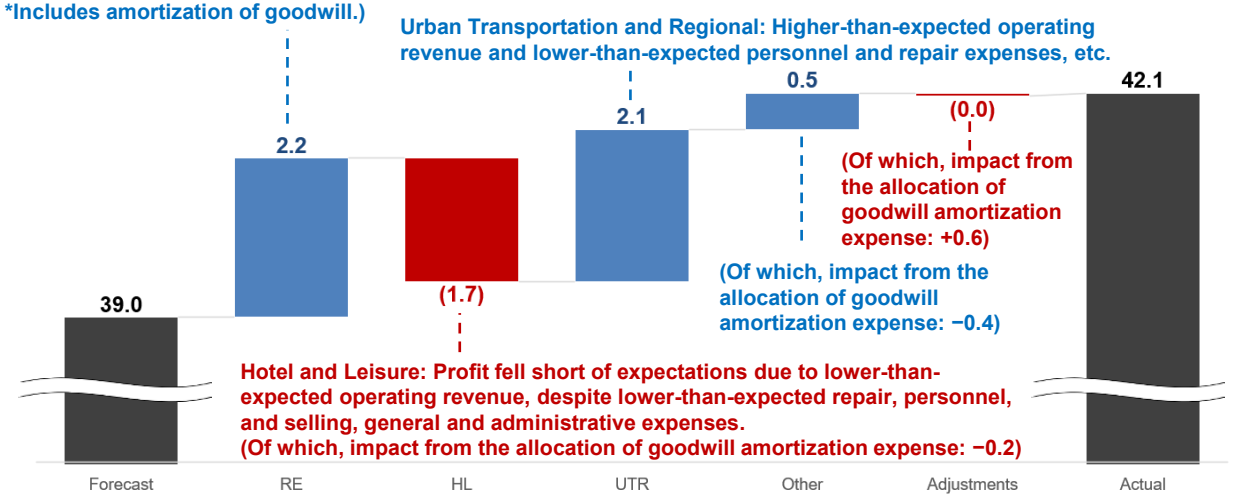
Real Estate: Revenue exceeded expectations due to the consolidation of e'grand
(Impact of the consolidation of e'grand: +17.6 billion yen)

billions of yen



Real Estate: Higher-than-expected operating revenue and lower-than-expected survey and repair expenses, etc.
(Impact of the consolidation of e'grand: +0.2 billion yen
***Includes amortization of goodwill.)**

billions of yen



* Forecast announced on May 14, 2026

Note: Change in measurement method for segment profit
Effective for the six months ended September 30, 2026, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in "Adjustments," is now allocated to the respective reportable segments.

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Response to inflation and rising interest rates

- In light of ongoing inflation and rising interest rates, we will review our cost of capital estimates and hurdle rates based on discussions within the Capital Allocation Review Committee (refer to P.11).
- In addition, we are implementing the following initiatives to achieve sustained growth in an environment of inflation and rising interest rates.

Business Strategy Initiatives

Real Estate

- We have increased rents under tenant lease agreements, taking prevailing market rent levels and other factors into account. We will continue to negotiate rent increases at future rent reviews and actively consider switching to or introducing lease arrangements that allow rents to reflect changes in external conditions (e.g., CPI-linked rents, automatic rent adjustment clauses, market-linked rents, and percentage rents).

Hotel and Leisure

- We are raising ADR primarily by capturing inbound demand and conducting sales promotions targeting appropriate markets based on demand trends. By maintaining stable occupancy and attracting individual travelers who pay higher room rates, we aim to maximize RevPAR through an appropriate balance between occupancy and room rates.
- We have begun introducing AI-powered revenue management systems at some hotels and are inputting the necessary data in preparation for operational use from the next fiscal year onward. Based on detailed demand forecasts for the next 12 months, we aim to improve performance by setting optimal room rates in real time and offering rooms at those rates.

Urban Transportation and Regional Other

- We are implementing fare revisions and pursuing initiatives to improve profitability.
  Fare revisions implemented: Seibu Railway (March 2026), Seibu Bus (June 2025, July 2026), Izuhakone Bus (July 2026)
  Fare revision applied for: Izuhakone Railway (October 2026)
- We recognize issues with the fare system based on the total cost method, including the various indicators and formulas used to calculate fare revision rates, and will engage with the national government to seek reforms to the system.

Financial Strategy Initiatives

- Long-term borrowings account for approximately 90% of our total borrowings and carry fixed interest rates. These fixed-rate borrowings, together with our efforts to spread repayments more evenly across fiscal years, help mitigate the impact of interest rate fluctuations to some extent.
- We will continue to work to limit increases in our borrowing rates by optimizing the balance between short- and long-term borrowings and their tenors, smoothing annual repayment amounts, and diversifying our funding methods.

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Progress of the Capital Allocation Review Committee (1/2)

- Effective November 1, 2026, **Mr. Hitoshi Uemura** was appointed as an additional external expert to the Capital Allocation Review Committee (the "Committee").*
- Drawing on his extensive management experience at a major diversified real estate company and his broad professional experience and expertise in investment management, real estate development, and operations, **we will further enhance the Committee's specialized and practical knowledge of the real estate business and deepen its deliberations.**
- We will use a third-party survey of institutional investors and analysts to objectively gauge capital market perceptions and expectations and inform the Committee's deliberations.

* Please refer to the press release dated October 29, 2026, titled "Notice Regarding the Additional Appointment of an External Expert to the Capital Allocation Review Committee."

Capital Allocation Review Committee (Established July 31, 2026, members as of November 1)

Outside Director

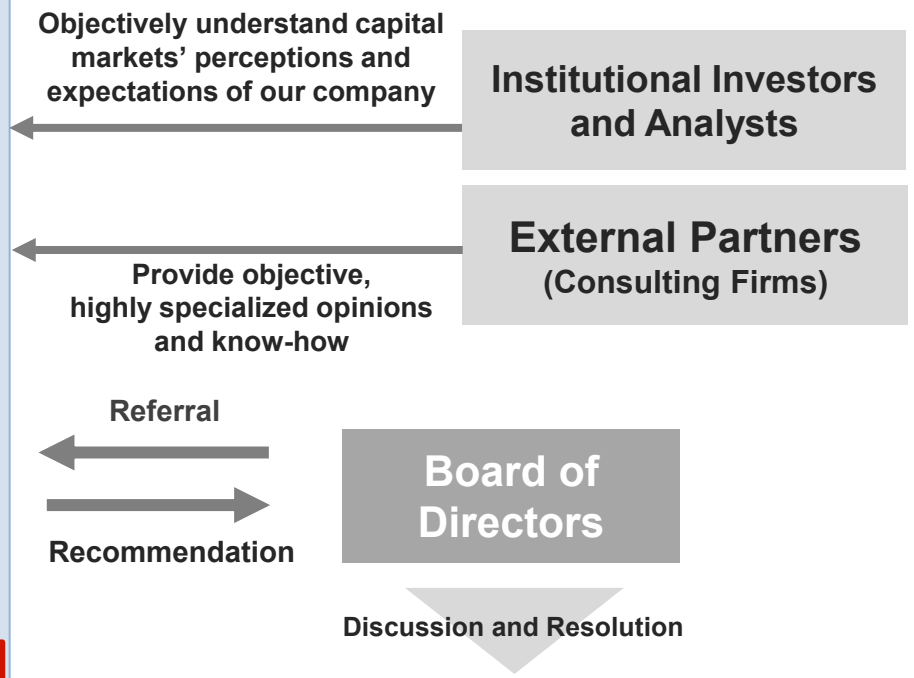
- **Director TSUJIHIRO Masafumi (Chairperson)**
- Director ARIMA Atsumi
- Director IKEDA Yuichi
- Director ARAI Saeko

Internal Directors

- President and Representative Director, President, CEO, and COO NISHIYAMA Ryuichiro
- Director ISHIHARA Masayuki
- Director HARADA Takeo

External Experts

- **Mr. Nobumichi Hattori**
  Visiting Professor, Graduate School of Finance, Accounting and Law (currently Graduate School of Business and Finance), Waseda University
  Visiting Professor, Graduate School of Business Administration, Keio University
  Outside Director, AIN HOLDINGS INC.
  Director, Yanai Tadashi Foundation
  Advisor, Hakuhodo DY Holdings Inc.
- **Mr. Atsushi Toda**
  Representative Director and Managing Partner, Rainmakers Inc.
- **Mr. Hitoshi Uemura (Appointed on November 1)**
  Director, CastGlobal Trust Co., Ltd.
  *Former Representative Director and Executive Vice President, Tokyu Fudosan Holdings Corporation



Next Medium-term Management Plan

Develop an optimal capital allocation strategy from a company-wide perspective to accelerate and deliver growth in both corporate value and NAV.

Progress of the Capital Allocation Review Committee (2/2)

Identified Challenges and Our Approach

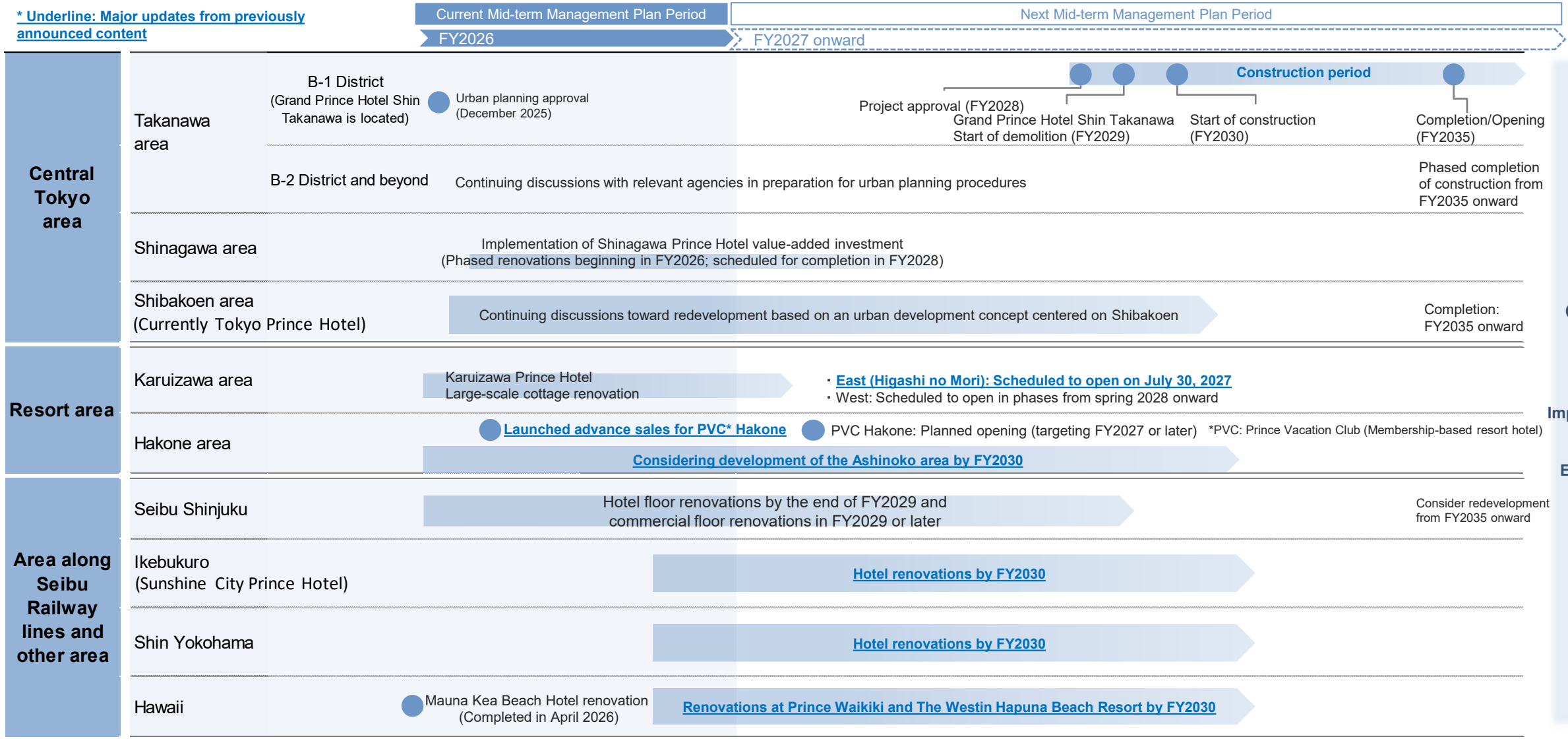
- Even as ongoing inflation, rising interest rates, and labor shortages significantly reshape our external environment, we aim to accelerate growth in corporate value and NAV over the medium to long term by leveraging the Seibu Group's unique strengths, including its extensive asset base. To this end, we are keenly aware of the need to review and assess our business portfolio and the business plans for our major real estate assets by comparing them with assessments conducted by third-party organizations.
- Through these reviews, we will consider optimal capital allocation and use the findings to inform the development of an effective growth strategy for our next medium-term management plan.

	Key Discussion Items	Details	Current Status and Future Direction	Review Timeline
1	**Redefinition of Capital Discipline and Management Indicators**	■ Review of hurdle rates — Formulation of operating rules ■ Optimization of the business portfolio	■ In light of recent interest rate increases and our current share price, we will set our assumed cost of capital and hurdle rates above the levels implied by our current assessment. ■ We will evaluate each business from a quantitative perspective, considering factors such as its profit-generating capacity, cash flow-generating capacity, capital efficiency, growth potential, and contribution to corporate value. We will also continue discussing our approach to allocating investment to each business. — For the Urban Transportation and Regional Business, we plan to discuss and assess the optimal allocation of investment in light of the business's challenges and characteristics.	**August 2026 ~ December 2026**
2	**Verification of "Value Maximization" Plans for Major Assets***	■ Examination, formulation, and verification of business plans ■ Verification of feasibility — Formulation of backup plans — Utilization of external partners	■ We are currently reviewing the business plans for our major assets* slated for future value-added initiatives, such as redevelopment and renovation, by comparing these plans with assessments conducted by third-party organizations. * Owned assets in areas such as Takanawa, Shinagawa, Shibakoen (Tokyo Prince Hotel), Shinjuku, Karuizawa, Hakone, etc. ■ We plan to evaluate different combinations of asset type, brand, and operator and select the option currently considered best suited to maximizing value. — We will evaluate options based on investment profitability and fit with the Seibu Group's strategy. — Joint development and joint investment with external partners are also options. — Ahead of redevelopment and major renovations, we are comparing the performance of SEIBU PRINCE HOTELS WORLDWIDE and external hotel operators as part of value-added plans for Takanawa (B-1 and B-2), Shibakoen, Shinjuku, and other properties, with a focus on maximizing value and considering possible changes to the operating structure.	**November 2026 ~ May 2027**
3	**Determination of Cash Allocation**	■ Balance between investment and shareholder returns ■ Optimization of leverage levels ■ Prioritization of capital allocation	■ After assessing our appropriate debt level, we plan to consider how best to allocate funds expected to be generated from future operating cash flow and asset securitization. — Once we have established business plans for our major real estate assets and set our capital allocation priorities, we will finalize our policy on the scale and schedule of securitization for properties slated for inclusion in Seibu REIT (tentative name).	**December 2026 ~ May 2027**

Progress on redevelopment and renovation plans for our major assets

- Progress on redevelopment and renovation plans for our major assets under review by the Capital Allocation Review Committee
- ✓ **For the Takanawa B-1 District, the project schedule has been revised to reasonable construction costs,** with the start of construction targeted for FY2030 and completion and opening targeted for FY2035. The basic design is progressing in line with the originally anticipated schedule, and discussions are underway with general contractors to obtain an estimated construction cost within FY2026.
- ✓ For other planned redevelopment areas, **we will continue studies and discussions on redevelopment and renovation**, unaffected by delays in the Takanawa B-1 District's schedule.
- ✓ We are now also considering renovations at hotels in Ikebukuro (Sunshine City Prince Hotel), Shin Yokohama, and Hawaii (Prince Waikiki and The Westin Hapuna Beach Resort).

* Underline: Major updates from previously announced content



Other growth investment plans

- For Takadanobaba, we are continuing discussions with the local government and nearby businesses and aim to begin urban planning procedures during the next Medium-term Management Plan period or thereafter.
- At Shin Furano Prince Hotel, improvements including renovation of the main banquet hall and construction of a new outdoor terrace are scheduled to be completed in late November 2026. Going forward, we will consider development of the entire area, including the existing hotel.
- We will continue to acquire properties totaling approximately 20.0 billion yen each year.
- To realize growth centered on the real estate business, **we have acquired shares of e'grand Co., Ltd.**

		Current Medium-term Management Plan Period		Next Medium-term Management Plan Period	
		FY2026		FY2027 onward	
Area along Seibu Railway lines	Takadanobaba	Continue discussions with the government and other stakeholders		Start of urban planning procedures	Completion: FY2035 onward
Resort area	Furano area	● Shin Furano Prince Hotel Main banquet hall renovation, etc. (Completion in late November 2026)		Development of the entire area, including the existing hotel	
Property acquisition		[FY2026 results (as of the end of October)] Acquired 4 properties and made 4 equity investments (total amount: approx. 31.4 billion yen)		Acquire approximately 20.0 billion yen in properties annually	
M&A		● Acquisition of e'grand shares			

NAV Growth

▪

Improvement of Capital Efficiency

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Establishment of structure for promoting Real Estate securitization and capital recycling

- In April 2026, we transferred residential properties into joint SPC with Morgan Stanley Capital K.K. and PRIME Asia.
- We expect to include the following four properties as key assets in the private placement REIT, which is scheduled to be established during FY2027, by FY2031.

Current Medium-term Management Plan Period: FY2024 → FY2025 → FY2026 | Next Medium-term Management Plan Period: FY2027 onwards

Securitization

Tokyo Garden Terrace Kioicho (February 2025)



Sales price: 400 billion yen
(Book value: 139.5 billion yen)

Candidate properties for securitization into joint SPC with Morgan Stanley Capital and PRIME Asia (around 2 properties a year)



Emilive Shimo-ochiai



Emilive Nerima



Emilive Saginomiya

Completion of the first contribution of a residential property to a joint SPC (May 2025)

Completion of the second contribution of a residential property to a joint SPC (Apr. 2026)

We aim to include approximately 100.0 billion yen* in properties in the private placement REIT by the end of FY2031, including its acquisitions from third parties.

[Primary candidate properties for inclusion in private placement REIT (tentatively named Seibu REIT)]

- **Shinagawa Prince Hotel (land)** *Upon establishment of Seibu REIT (tentative name), planned for FY2027
- **Karuizawa Prince Shopping Plaza (land)**
- **DaiyaGate Ikebukuro (partial)**
- **Emi Terrace Tokorozawa**

*The Prince Gallery Tokyo Kioicho is not included in this figure.

Establishment of structure for promoting capital recycling

- Establishment of SEIBU REAL ESTATE ASSET MANAGEMENT (Oct. 2024)
- Start of the four-company structure in the Real Estate business (Apr. 2025)
- The acquisition of licenses for comprehensive real estate investment advisor and investment management was completed (until Feb. 2026)
- Signing of a basic agreement concerning a partnership with Morgan Stanley Capital and PRIME Asia (Nov. 2024)
  * Aiming to achieve AUM* of 100.0 billion yen by FY2027

Scheduled for inclusion in private placement REIT

- **Diversified private placement REIT (tentatively named Seibu REIT) to be established during FY2027**

NAV growth

▪ Improvement of Capital efficiency

AUM of more than 600.0 bn yen

Progress toward establishing Seibu REIT (tentative name) and candidate properties for inclusion (Sponsor's current assumptions)

- As part of the financing options being considered by the Capital Allocation Review Committee to fund growth investments, we plan to establish a private placement REIT, tentatively named "SEIBU REIT," during FY2027. This REIT will enable stable, long-term investment management. We will advance this initiative in tandem with efforts to grow our fee-based business over the medium to long term. (AUM target for the asset management business: over 600.0 billion yen)
- The Committee is selecting candidate properties for inclusion in the private placement REIT. In preparation for the next Medium-term Management Plan, we will finalize our policy on the specific anticipated timing and scale of inclusion after establishing business plans for our major real estate assets and setting our capital allocation priorities.
- SEIBU REAL ESTATE ASSET MANAGEMENT INC. continues to consider the detailed structure of the private placement REIT, including leasing structures.
  - ➢ We have selected properties as candidates for inclusion in the portfolio because they are expected to deliver cash flow growth sufficient to meet investors' required returns, even amid inflation and rising interest rates.
  - ➢ For the underlying land, we envisage including an ownership interest of less than 50% in the REIT, taking into account the impact on our ability to carry out future growth investments..

Basic Concept

- Assuming the inclusion of our Group's key assets in the REIT, we are considering investment structures resilient to inflation and rising interest rates, such as ground rent arrangements linked to income generated by the buildings on the land.
- We aim to provide investors with high-quality investment opportunities by incorporating the following as key assets into the REIT: assets with potential for rent increases through value-added investments and related initiatives (collectively, "V-up investments"), and assets along Seibu Railway lines with potential for revenue growth through coordination with railway operations.

FY2027 onward … FY2031

We will finalize our policy on the scale and schedule of property securitization for Seibu REIT after establishing business plans for our major real estate assets and setting capital allocation priorities.

Key Candidate Properties for Inclusion (As of Now)

Assets planned for V-up investments

- Shinagawa Prince Hotel (underlying land)
  *Upon establishment of Seibu REIT (tentative name), planned for FY2027
- Karuizawa Prince Shopping Plaza (underlying land)


Shinagawa Prince Hotel


Karuizawa Prince Shopping Plaza

Assets along the Seibu Railway Line

- DaiyaGate Ikebukuro (partial)
- Emi Terrace Tokorozawa


DaiyaGate Ikebukuro


Emi Terrace Tokorozawa

We aim to include approximately 100.0 billion yen* in properties in the private placement REIT by FY2031, including its acquisitions from third parties.

* The Prince Gallery Tokyo Kioicho is not included in this figure.

Note 1: SEIBU REAL ESTATE ASSET MANAGEMENT INC. holds licenses for comprehensive real estate investment advisory services and investment management and is preparing to obtain further approvals to establish the private placement REIT.
Note 2: This document does not solicit investment.
Note 3: This document reflects the sponsor's current assumptions. SEIBU REAL ESTATE ASSET MANAGEMENT INC. will decide on property acquisitions for Seibu REIT after obtaining the approvals noted above.

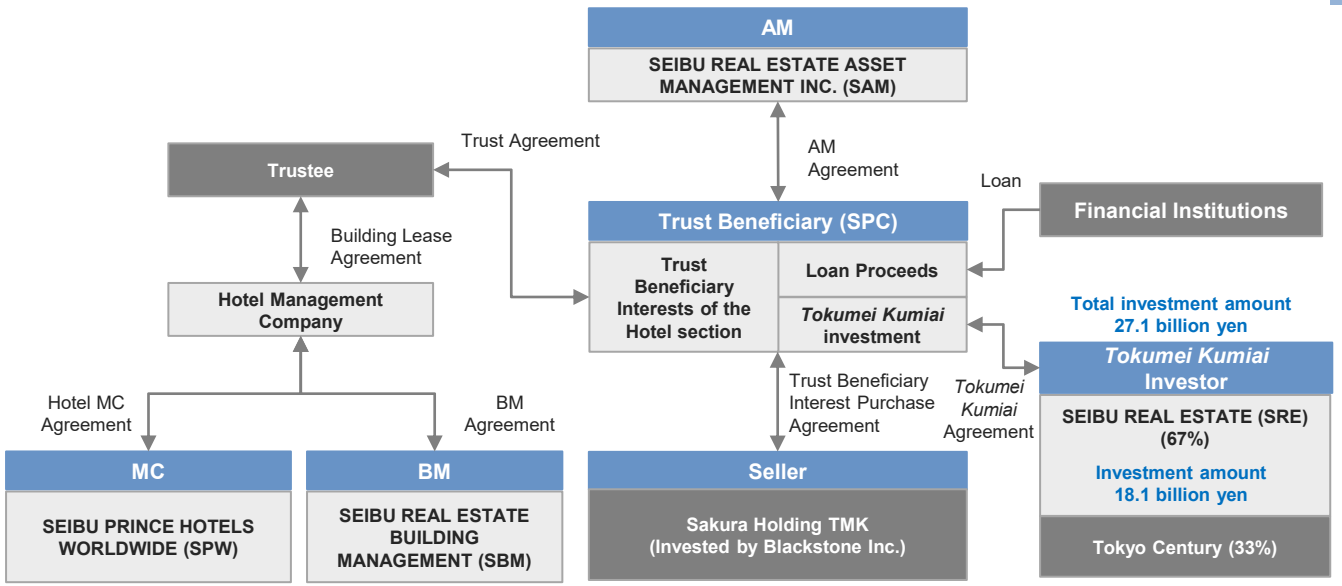
Investment in a private placement fund for the acquisition of The Prince Gallery Tokyo Kioicho (1/3)

- On September 30, 2026, a joint SPC established by SEIBU REAL ESTATE (hereinafter “SRE”) and Tokyo Century acquired the trust beneficiary interests in The Prince Gallery Tokyo Kioicho and Akasaka Prince Classic House. The acquisition was completed as planned in the press release dated July 29, 2026.
- To help capital market participants understand our decision, we provide additional explanation below on the background to and rationale for this equity investment.

Key Points of the Acquisition

1. A luxury hotel with potential for further growth, supported by strong inbound tourism demand
2. Potential to further improve profitability by leveraging Marriott’s membership network and other resources, as well as the expertise of SEIBU PRINCE HOTELS WORLDWIDE (hereinafter “SPW”) in operating banquet facilities
3. An expected return above our estimated cost of equity (7.2%), contributing to enhanced corporate and shareholder value

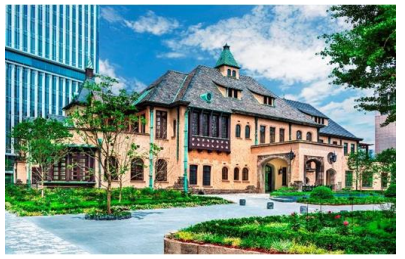
Structure



Overview of Acquired Property (The Prince Gallery Tokyo Kioicho)

Hotel Type	Full-service
Grade	LUXURY
Location	1-2 Kioicho, Chiyoda-ku, Tokyo, and others
Total Floor Area	25,816.62 ㎡
Construction Date	May 2016
Number of Rooms	250 rooms


The Prince Gallery Tokyo Kioicho


Akasaka Prince Classic House (Exterior)

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Investment in a private placement fund for the acquisition of The Prince Gallery Tokyo Kioicho (2/3)

- Against the backdrop of a strong hotel market driven by growing inbound demand, we aim to improve the asset's profitability by leveraging Marriott's membership network and other resources to attract individual travelers who pay higher room rates, and by capturing banquet demand at Akasaka Prince Classic House. Together with returns realized upon exit, these efforts are expected to generate an investment return above our cost of equity.

External Environment Assessment

- Favorable market conditions continue, driven by inbound demand that is expected to grow over the medium to long term.

Inbound Trends

- After a temporary decline during the COVID-19 pandemic, the number of international visitors to Japan reached a record high of approximately 43 million in 2025.
- Although growth in the number of international visitors to Japan has recently stalled, partly due to worsening Japan–China relations, **we expect visitor numbers to increase over the medium to long term toward the government's target of 60 million by 2030.**

Hotel Market Outlook

- External data on Japan's hotel market indicates that demand growth is expected to continue to outpace supply growth, with **RevPAR projected to grow by an average of approximately 3% per year through 2030.**

Key Points for Improving Profitability

- Improve profitability by attracting more individual guests and leveraging SPW's extensive expertise in operating banquet facilities to capture banquet demand.

Attract More International Guests

- Awarded the highest rating of five stars in the hotel category of Forbes Travel Guide for six consecutive years
- The only hotel in Tokyo affiliated with **Marriott's The Luxury Collection brand**.
- High inbound ratio through collaboration with the company
  (Share of room revenue from inbound travelers: FY2025 actual, approx. 80%)
  - Improve GOP* by **attracting more individual guests** through enhanced marketing to Marriott Bonvoy members.

Utilization of Akasaka Prince Classic House

- **Leveraging SPW's extensive expertise in operating banquet facilities**
  - To maximize the facility's value, we are reviewing its wedding-focused market strategy and **targeting MICE and banquet demand by leveraging SPW's corporate client network and the facility's cultural and historical value.**

Deep Understanding of Area Characteristics

- **Continued hotel operations since the Akasaka Prince Hotel opened in 1955.**
  - We have a thorough understanding of the market conditions affecting this asset and the surrounding area, enabling us to deliver strong performance by effectively capturing demand based on the area's characteristics.

Maximization of Asset Value

We plan to improve the property's profitability and maximize its value before exiting the investment, targeting an expected rate of return above our cost of equity.

* Gross Operating Profit (GOP): Profit calculated by deducting operating expenses directly related to operations from operating revenue.

Investment in a private placement fund for the acquisition of The Prince Gallery Tokyo Kioicho (3/3)

Specific Action Plan to Improve Profitability

【The Prince Gallery Tokyo Kioicho (Accommodation)】

- We will encourage a shift toward individual guests and increase ADR by reviewing corporate contracts, conducting direct marketing to Marriott Bonvoy members—our core individual customer base—(e.g., announcements via direct mail and social media, and planning and promoting members-only events), and strengthening sales efforts targeting affluent travelers by exhibiting at trade shows.

【Akasaka Prince Classic House】

- We aim to significantly improve profit margins by bringing outsourced operations in-house and increasing the proportion of facility use for higher-margin MICE events and banquets, moving away from the traditional focus on weddings.

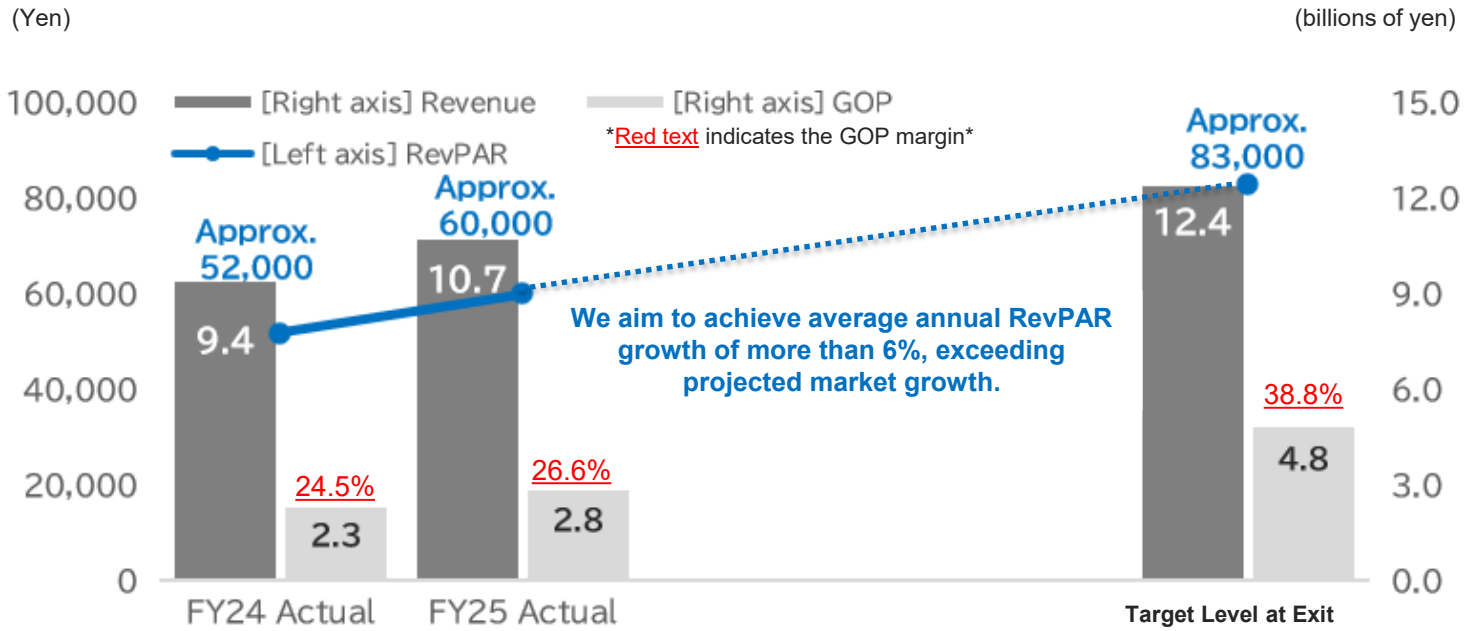
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【Performance Management by Investors】

- We hold regular hotel performance reporting meetings with our investors, SRE and Tokyo Century, to continually assess progress against the business plan and discuss issues and improvement measures, thereby maintaining operational discipline to maximize the asset's value.

Objective of the Private Placement Fund

Trends in RevPAR, Revenue, GOP, and GOP Margin*



Our base-case scenario is to hold the asset for approximately five years and then transfer it to the private placement REIT (tentatively named "Seibu REIT"), which is scheduled to be established in FY2027.

Secure an expected rate of return that exceeds the cost of equity

*The exit strategy is not limited to the private placement REIT and will be considered in light of market conditions and the property's growth.

* Gross Operating Profit Margin: The ratio of gross operating profit (GOP)—operating revenue less operating expenses directly related to hotel operations—to operating revenue. It is an indicator of hotel profitability.

Expansion of hotel network

- As we work toward building a network of 250 hotels in Japan and overseas, we have made steady progress toward the target of 20 hotel contracts/openings set out in our current Medium-term Management Plan, with 17 achieved as of September 2026. Approximately 30 projects are currently under negotiation.
- This fiscal year, we have once again exhibited at overseas conferences, including the Hotel Investment Conference Asia Pacific (HICAP)*1. We will continue to work to build relationships with hotel owners to secure overseas projects.

Hotels opened, under contract, or scheduled to open from FY2024 onward (Announced projects)

FY2024/2025 [Opened/Business Acquired]

- ■ Park Regis by Prince Dubai Islands (Dubai)
- ■ Prince Smart Inn Nagoya Sakae (Aichi Prefecture)
- ■ Acquisition of Ace Hotel business (8 hotels)
- ■ Prince Hotel Da Nang (Vietnam)
- ■ Fukuoka Prince Hotel Momochihama (Fukuoka Prefecture)

FY2026 onward [Scheduled to Open]

- □ Park Regis by Prince Menteng (Indonesia)
- □ Ace Hotel Fukuoka (Fukuoka Prefecture)
- □ Hotel Development Project in Bangkok, Thailand
  (Hotel name to be determined, Thailand)



The Superior Room
at Prince Hotel Da Nang



All-day dining outdoor terrace at Fukuoka Prince Hotel Momochihama



Hotel under planning in Bangkok, Thailand
Exterior (image)

*1 A long-established international conference that brings together stakeholders from a wide range of sectors across the Asia-Pacific region, including hotel owners, investors, developers, hotel operators, financial institutions, and advisors.
*2 An award recognizing significant, high-profile M&A transactions carried out in the hotel industry in the Asia-Pacific region.

■ External Recognition of the Ace Hotel Business Acquisition

- In September 2025, SEIBU PRINCE HOTELS WORLDWIDE (SPW) acquired the business of Ace Hotel, a lifestyle hotel brand with a global presence.
- Through this acquisition, SPW aims to expand globally by leveraging the strengths of both SPW and Ace Hotel while fully respecting Ace Hotel's established brand identity and culture. The acquisition attracted attention and recognition from external organizations and received the "Merger & Acquisition of the Year Award"*2 at HICAP.



Receiving an award at HICAP

1 Overview of financial results for the six months ended Sep. 30, 2026 P.5

2 Toward the Medium- to Long-term enhancement of corporate value of the Seibu Group P.9

3 Details on financial results P.21

4 Earnings forecast P.35

5 Appendix P.44

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Summary of consolidated statement of income

millions of yen

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY	Details
Operating revenue	259,587	**304,138**	**44,551**	Real Estate: +24.5 billion yen, Hotel and Leisure: +9.7 billion yen, Urban Transportation and Regional: +6.8 billion yen, Other: +4.4 billion yen, Adjustments: -0.9 billion yen
Operating expenses	228,279	**261,946**	**33,667**	
Operating profit	31,308	**42,191**	**10,883**	Real Estate: +6.3 billion yen, Hotel and Leisure: -0.2 billion yen, Urban Transportation and Regional: +4.5 billion yen, Other: +0.5 billion yen, Adjustments: -0.2 billion yen
Depreciation and amortization of goodwill	27,553	**32,093**	**4,539**	
EBITDA	58,861	**74,285**	**15,423**	Real Estate: +7.3 billion yen, Hotel and Leisure: +1.4 billion yen, Urban Transportation and Regional: +5.8 billion yen, Other: +0.8 billion yen, Adjustments: -0.0 billion yen
Non-operating income	2,376	**2,101**	**(274)**	
Non-operating expenses	4,134	**6,044**	**1,910**	
Ordinary profit	29,549	**38,248**	**8,698**	
Extraordinary income	57,649	**477**	**(57,172)**	
Extraordinary losses	58,398	**1,870**	**(56,527)**	
Profit before income taxes	28,800	**36,855**	**8,054**	
Income taxes	8,709	**12,512**	**3,803**	Income taxes - current: +5.5 billion yen, Income taxes - deferred: -1.7 billion yen
Profit	20,091	**24,342**	**4,250**	
Profit attributable to non-controlling interests	204	**232**	**27**	
Profit attributable to owners of parent	19,887	**24,109**	**4,222**	

Note: Change in measurement method for segment profit
Effective for the six months ended September 30, 2026, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in “Adjustments,” is now allocated to the respective reportable segments. The segment information for the six months ended September 30, 2025, is presented based on the revised measurement method, and year-on-year changes in segment profit are presented on this basis.

Non-operating income and expenses, Extraordinary income and losses

millions of yen

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY	Details
Operating profit	31,308	**42,191**	**10,883**	
Non-operating income	2,376	**2,101**	**(274)**	
Interest and dividend income	1,198	**1,128**	**(69)**	
Subsidy to keep a bus on a regular route	244	**249**	**4**	
Share of profit of entities accounted for using equity method	62	**7**	**(55)**	
Other	870	**716**	**(154)**	
Non-operating expenses	4,134	**6,044**	**1,910**	
Interest expenses	3,449	**4,219**	**770**	
Other	684	**1,824**	**1,139**	(Current fiscal year) Recognition of foreign exchange losses, etc.
Ordinary profit	29,549	**38,248**	**8,698**	
Extraordinary income	57,649	**477**	**(57,172)**	
Gain on sale of non-current assets	87	**93**	**6**	
Contribution received for construction	57,448	**266**	**(57,182)**	(Previous fiscal year) Continuous grade-separation work on Higashi Murayama station area, etc.
Subsidy income	84	**54**	**(30)**	
Gain on sale of investment securities	-	**0**	**0**	
Other	28	**62**	**33**	
Extraordinary losses	58,398	**1,870**	**(56,527)**	
Impairment losses	47	**192**	**144**	
Loss on sale of non-current assets	0	**10**	**9**	
Loss on retirement of non-current assets	307	**570**	**262**	
Tax purpose reduction entry of contribution for construction	57,444	**266**	**(57,178)**	(Previous fiscal year) Continuous grade-separation work on Higashi Murayama station area, etc.
Loss on tax purpose reduction entry of non-current assets	73	**44**	**(28)**	
Loss on valuation of investment securities	-	**297**	**297**	
Other	524	**489**	**(35)**	
Profit before income taxes	28,800	**36,855**	**8,054**	

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Summary of consolidated balance sheet

millions of yen

	March 31, 2026	Sep. 30, 2026	YoY	Details
Total assets	1,730,654	**1,839,564**	**108,909**	
Current assets	153,735	**174,208**	**20,473**	Real estate for sale: +29,882 Other: -9,908 (Decrease in consumption tax refund receivable, etc.)
Real estate for sale	14,736	**44,618**	**29,882**	(Increase) Consolidation of e'grand as a subsidiary (Decrease) Securitization of the residences, etc.
Non-current assets	1,576,919	**1,665,355**	**88,436**	Property, plant and equipment and intangible assets: +102,456 (Acquisition of The Prince Gallery Tokyo Kioicho by a subsidiary newly consolidated as a result of a real estate equity investment, recognition of 17.0 billion yen in goodwill upon the consolidation of e'grand as a subsidiary, and other factors) Investment securities: -14,571
Total liabilities	1,156,117	**1,244,947**	**88,830**	
Current liabilities	363,137	**372,627**	**9,490**	Short-term borrowing: +59,802 Other:-50,367 (Decrease in accounts payable for construction contracts, etc.)
Non-current liabilities	792,979	**872,319**	**79,339**	Long-term borrowings: +64,035 Bonds payable: +20,000
Total net assets	574,537	**594,616**	**20,079**	
Equity	568,760	**579,769**	**11,008**	Retained earnings: +18,513 Valuation difference on available-for-sale securities: -11,755
Non-controlling interests	5,603	**14,657**	**9,053**	Tokyo Century's share of the joint investment in the fund acquiring The Prince Gallery Tokyo Kioicho
Interest-bearing debt	655,528	**789,348**	**133,819**	
Net interest-bearing debt	589,355	**722,977**	**133,621**	
Equity-to-asset ratio	32.9%	**31.5%**	**(1.3pt)**	
D/E ratio (times)	1.2	**1.4**	**0.2**	

Summary of consolidated statements of cash flows

millions of yen

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY	Details
Cash flows from operating activities	(46,940)	**64,801**	**111,742**	EBITDA Year-on-Year change: +15.4 billion yen Decrease in income taxes paid: +77.3 billion yen
Depreciation	27,025	**30,334**	**3,309**	
Cash flows from investing activities	(82,922)	**(178,339)**	**(95,417)**	
Purchase of property plant and equipment and intangible assets	(84,738)	**(164,709)**	**(79,971)**	(Current fiscal year)Acquisition of The Prince Gallery Tokyo Kioicho by a newly consolidated subsidiary as part of a real estate equity investment, etc. (Previous fiscal year) Acquisition of properties by newly consolidated subsidiaries associated with real estate equity investments, etc.
Proceeds from sales of property, plant and equipment and intangible assets	353	**195**	**(158)**	
Proceeds from contribution received for construction	14,309	**10,906**	**(3,402)**	
Cash flows from financing activities	(53,728)	**113,135**	**166,864**	(Current fiscal year) Procurement of borrowings (Previous fiscal year) Purchase of treasury shares, repayment of borrowings, etc.
Cash and cash equivalents at beginning of period	276,953	**56,107**	**(220,846)**	(Beginning of previous period) Temporary increase due to the securitization of Tokyo Garden Terrace Kioicho
Cash and cash equivalents at end of period	92,650	**56,252**	**(36,398)**	(End of previous period) Temporary increase due to the securitization of Tokyo Garden Terrace Kioicho
Free cash flow*	(129,862)	**(113,538)**	**16,324**	

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

Real Estate: Overview

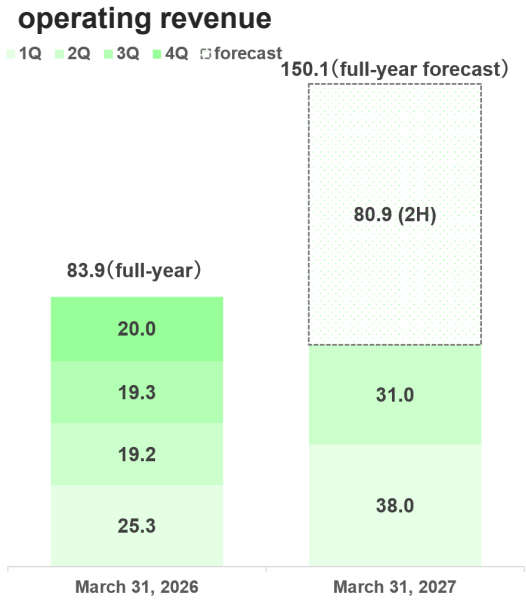
millions of yen

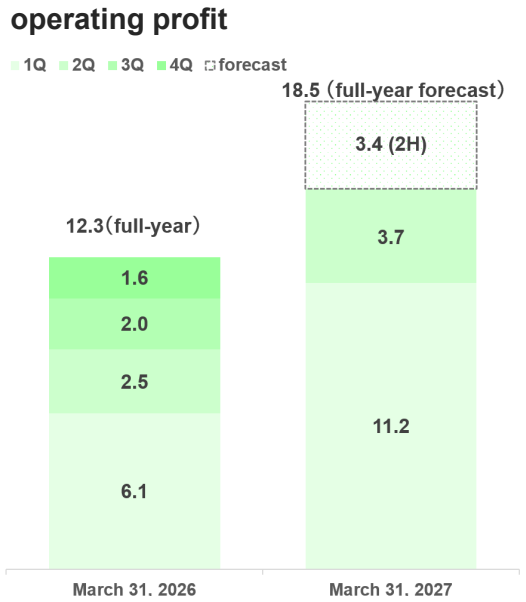
	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	44,584	**69,138**	**24,554**	**55.1%**	Revenue increased due to the consolidation of e'grand as a subsidiary and the securitization of residential properties (Impact from the consolidation of e'grand as a subsidiary: +17.6 billion yen)
Development and leasing operations	17,322	**17,754**	**431**	**2.5%**	
Investment management operations*	7,656	**29,339**	**21,682**	**283.2%**	(+)Consolidation of e'grand as a subsidiary (+)Securitization of residential properties
Management operations	7,825	**9,777**	**1,951**	**24.9%**	(+)Increase in commission income through new BM contracts both within and outside the Group, as well as price revisions
Others	11,779	**12,266**	**487**	**4.1%**	

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	8,730	**15,032**	**6,302**	**72.2%**	Profit increased due to higher revenue and a reactionary decline in real estate acquisition tax and registration and license tax associated with the Group property transfers in the previous fiscal year. (Impact from the consolidation of e'grand as a subsidiary: +0.2 billion yen *includes amortization of goodwill)
Development and leasing operations	7,201	**7,831**	**629**	**8.7%**	(+)Increase in operating revenue
Investment management operations*	4,546	**11,672**	**7,126**	**156.7%**	(+)Increase in operating revenue
Management operations	1,267	**2,349**	**1,082**	**85.4%**	(+)Increase in operating revenue
Others	901	**1,208**	**307**	**34.1%**	(+)Reactionary decline in real estate acquisition tax and registration and license tax associated with the Group property transfers in the previous fiscal year
Selling, general and administrative expenses	(5,187)	**(8,030)**	**(2,843)**	**—**	(−)Consolidation of e'grand as a subsidiary
EBITDA	12,876	**20,212**	**7,336**	**57.0%**	

Changes by quarter

billions of yen





Leasing space

Note: The lease of land is not included.

In thousands of square meters

	As of Sep., 2022	As of Sep., 2023	As of Sep., 2024	As of Sep., 2025	**As of Sep., 2026**	YoY
Commercial retail	244	254	296	288	**275**	(13)
Office/Residential	201	216	205	118 *1	**117**	(0)

Vacancy rate for leasable space

	As of Sep., 2022	As of Sep., 2023	As of Sep., 2024	As of Sep., 2025	**As of Sep., 2026**	YoY
Commercial retail	2.1%	2.5%	1.8%	1.7%	**1.3%**	(0.4pt)
Office/Residential	4.8%	2.5%	1.9%	4.7% *1	**7.1%** *2	2.3pt

*1 Impact of the securitization of Tokyo Garden Terrace Kioicho

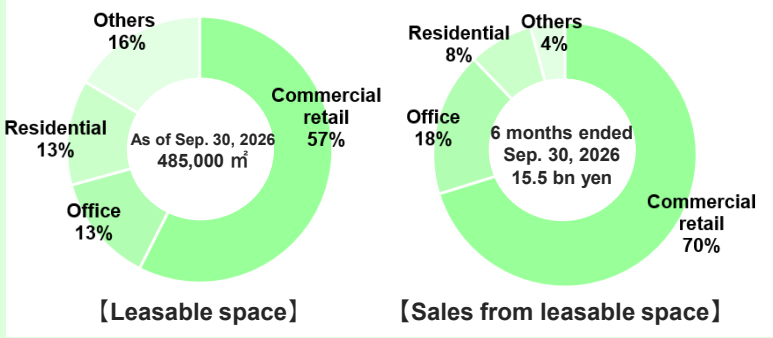
*2 The increase is due to an office tenant vacating its leased space.

Note: Change in measurement method for segment profit
Effective for the six months ended September 30, 2026, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in “Adjustments,” is now allocated to the respective reportable segments.

Real Estate: Components of revenue

Development and leasing operations

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



■ Commercial retail
- Karuizawa Prince Shopping Plaza 46,000㎡
- Emi Terrace Tokorozawa 40,000㎡
- Grand Emio Tokorozawa 17,000㎡
- BIGBOX Takadanobaba 15,000㎡
- Shin-Yokohama Prince PePe 13,000㎡
  (Operations scheduled to end on March 8, 2027)

■ Office
- DaiyaGate Ikebukuro 30,000㎡

■ Residential
- Shinagawa Prince Residence 21,000㎡

Investment management operations

Record gain on securitization and income, expenditure associated with sale of land lots along Seibu railway lines and at resorts, and dividend income from equity investments in real estate

Target return of invest management IRR 5-10%

(Properties for which securitization was implemented in the fiscal year ended March 31, 2027)
- Residential Properties incorporated into joint SPC established with Morgan Stanley Capital and PRIME Asia

(What is included in revenue other than the above)
- Revenue from the purchase and resale business, etc. of e'grand Co., Ltd.
- Business of condominium units along Seibu railway lines and at resorts
- Cemetery business

Management operations

Record income and expenditure associated with asset management (AM), property management (PM), or building management (BM), etc. of properties owned by third-party or the company

(What is included in revenue)
- BM operations operated by SEIBU REAL ESTATE BUILDING MANAGEMENT INC.
- AM operations operated by SEIBU REAL ESTATE ASSET MANAGEMENT INC.
- PM / CM (construction management operations) operated by SEIBU REAL ESTATE PROPERTY MANAGEMENT INC.

■ AUM*(As of Sep. 30, 2026)：411.6 billion yen
(vs. end of June 2026: +22.3 billion yen)

* Total acquisition price of assets under asset management agreements with SEIBU REAL ESTATE ASSET MANAGEMENT INC. The total increased from the end of June due to the new asset management mandate for The Prince Gallery Tokyo Kioicho, despite reductions from asset sales and other factors.

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
- Others, such as insurance and parking.

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

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Hotel and Leisure: Overview

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

millions of yen

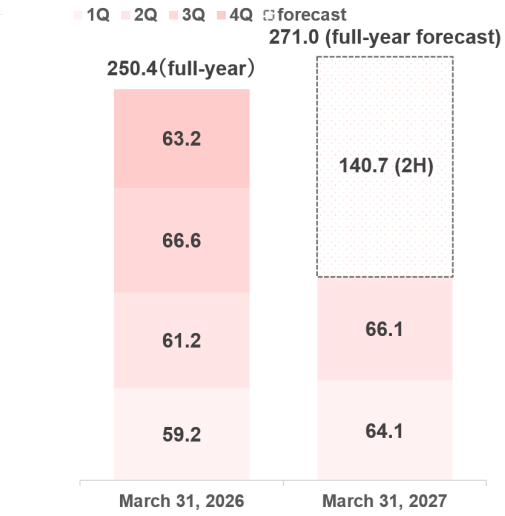
	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (－)Decrease factor
Operating revenue	120,566	**130,276**	**9,709**	**8.1%**	Revenue increased due to higher sales in domestic hotel operations and at Mauna Kea Beach hotel
Domestic hotel operations (Ownership / Lease)	73,950	**77,725**	**3,774**	**5.1%**	(＋)Increase in RevPAR
Domestic hotel operations (MC / FC)	6,978	**7,436**	**457**	**6.6%**	
Overseas hotel operations (Ownership / Lease)*	17,768	**22,181**	**4,412**	**24.8%**	(＋)Increase in room revenue following the completion of guest room renovations at Mauna Kea Beach Hotel
Overseas hotel operations (MC / FC)*	270	**874**	**603**	**223.0%**	(＋)Consolidation of Ace Group International as a subsidiary
Sports operations (Ownership / Lease)	6,988	**7,193**	**204**	**2.9%**	
Sports operations (MC /FC)	1,104	**1,022**	**(82)**	**(7.5%)**	
Others	13,504	**13,844**	**339**	**2.5%**	

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (－)Decrease factor
Operating profit	9,653	**9,386**	**(267)**	**(2.8%)**	Despite higher revenue, profit declined due to increases in personnel expenses, selling, general and administrative expenses, depreciation, etc.
Domestic hotel operations (Ownership / Lease)	17,242	**17,451**	**209**	**1.2%**	(＋)Increase in operating revenue (－)Increase in personnel expenses, etc.
Domestic hotel operations (MC / FC)	667	**704**	**37**	**5.6%**	
Overseas hotel operations (Ownership / Lease)*	(694)	**10**	**705**	**—**	(＋)Increase in operating revenue (－)Increase in personnel expenses, depriciation, etc.
Overseas hotel operations (MC / FC)*	238	**836**	**598**	**250.4%**	
Sports operations (Ownership / Lease)	786	**515**	**(271)**	**(34.5%)**	(－)Increase in depriciation, etc.
Sports operations (MC /FC)	8	**9**	**0**	**9.2%**	
Others	2,276	**2,243**	**(32)**	**(1.4%)**	
Selling, general and administrative expenses	(10,871)	**(12,385)**	**(1,514)**	**—**	(－)Consolidation of Ace Group International as a subsidiary (－)Increase in proportion of Group selling, general and administrative expenses allocated
EBITDA	18,000	**19,478**	**1,477**	**8.2%**	

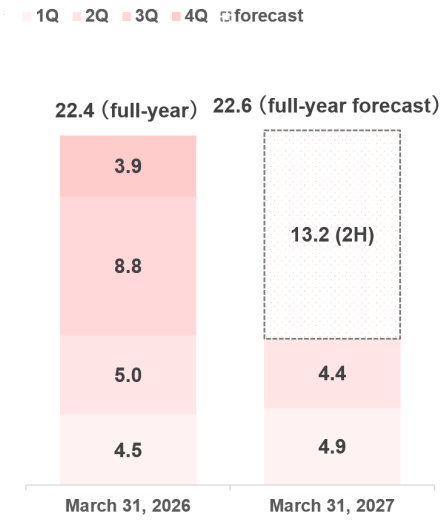
Changes by quarter

billions of yen

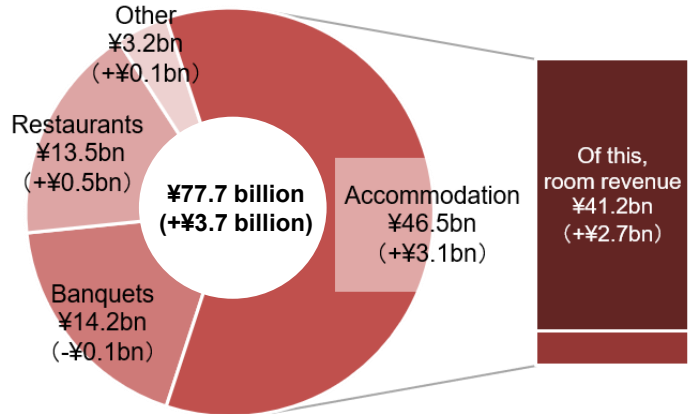
Operating revenue



Operating profit



Domestic hotel operations (Ownership / Lease)
Breakdown of operating revenue（6 months ended Sep. 30, 2026）



Note: Change in measurement method for segment profit
Effective for the six months ended September 30, 2026, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in “Adjustments,” is now allocated to the respective reportable segments. The segment information for the six months ended September 30, 2025, is presented based on the revised measurement method.

Hotel and Leisure: Accommodation Indicators of Domestic hotel operations

(RevPAR / Average daily rate: yen)

		1H ended Sep. 30, 2022	1H ended Sep. 30, 2023	YoY	1H ended Sep. 30, 2024	YoY	1H ended Sep. 30, 2025	YoY	1H ended Sep. 30, 2026	YoY
Domestic hotel operations（All）	RevPAR	6,693	12,922	93.1%	15,176	17.4%	17,051	12.4%	**17,405**	**2.1%**
	Average daily rate(ADR)	15,702	19,545	24.5%	21,490	10.0%	22,509	4.7%	**23,106**	**2.7%**
	Occupancy rate	42.6%	66.1%	23.5pt	70.6%	4.5pt	75.8%	5.1pt	**75.3%**	**(0.4pt)**
Ownership / Lease	RevPAR	6,846	13,690	100.0%	16,028	17.1%	17,256	7.7%	**17,794**	**3.1%**
	Average daily rate(ADR)	15,597	19,989	28.2%	21,966	9.9%	22,161	0.9%	**22,813**	**2.9%**
	Occupancy rate	43.9%	68.5%	24.6pt	73.0%	4.5pt	77.9%	4.9pt	**78.0%**	**0.1pt**
	The number of rooms available for sale（million rooms）	2.97	2.32	(21.8%)	2.31	(0.4%)	2.22	(3.8%)	**2.31**	**4.0%**
MC / FC	RevPAR	2,880	11,023	282.8%	13,150	19.3%	16,625	26.4%	**16,585**	**(0.2%)**
	Average daily rate(ADR)	25,999	18,298	(29.6%)	20,219	10.5%	23,300	15.2%	**23,800**	**2.1%**
	occupancy rate	11.1%	60.2%	49.2pt	65.0%	4.8pt	71.4%	6.3pt	**69.7%**	**(1.7pt)**

Note1: The hotel names in each category are noted on page 52.
Note2: The total number of rooms (The number of rooms available for sale） used to calculate RevPAR and occupancy rate in “1H ended Sep. 30, 2022” and “1H ended Sep. 30, 2023” 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.
Note3: On September 30, 2026, a special purpose company in which our consolidated subsidiary SEIBU REAL ESTATE has invested completed its acquisition of The Prince Gallery Tokyo Kioicho. The special purpose company is our consolidated second-tier subsidiary, and revenue from the asset is recognized in the Real Estate segment as part of its investment management business. The Group continues to operate the hotel under a management contract, recognizing only MC fees in the Hotel and Leisure segment; the hotel therefore remains classified as an MC property in that segment.

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Hotel and Leisure: Inbound trends

Domestic hotel operations（All）

in thousands of persons

		1H ended Sep. 30, 2022	1H ended Sep. 30, 2023	YoY	1H ended Sep. 30, 2024	YoY	1H ended Sep. 30, 2025	YoY	1H ended Sep. 30, 2026	YoY
Number of customers	Japanese customers	1,774	1,759	(0.8%)	1,688	(4.0%)	1,744	3.3%	**1,819**	**4.3%**
	Non-Japanese customers	24	610	2,382.5%	786	28.8%	842	7.2%	**839**	**(0.4%)**
	Total	1,798	2,369	31.7%	2,474	4.4%	2,587	4.6%	**2,659**	**2.8%**
	Ratio of Non-Japanese customers	1.4%	25.8%	24.4pt	31.8%	6.0pt	32.6%	0.8pt	**31.6%**	**(1.0pt)**

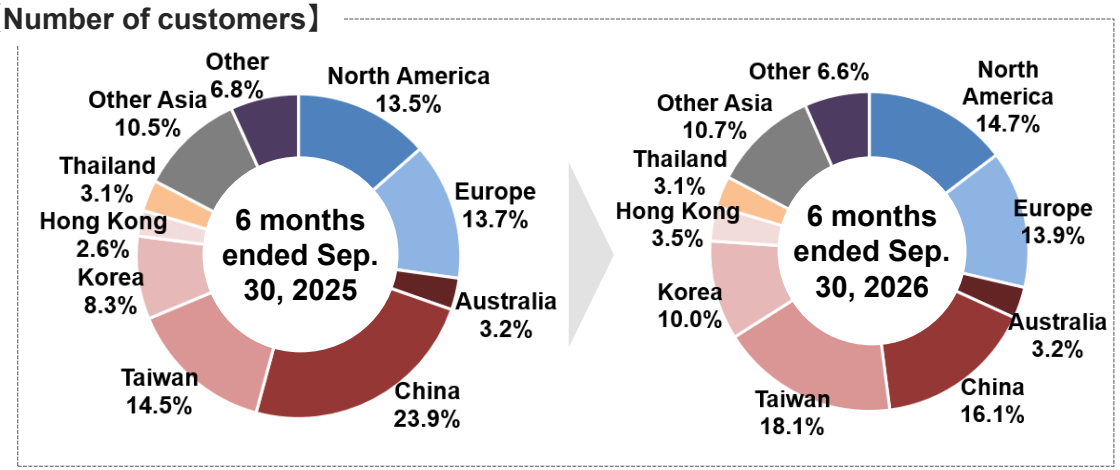
Reference：Domestic hotel operations（Ownership / Lease）

in thousands of persons, millions of yen

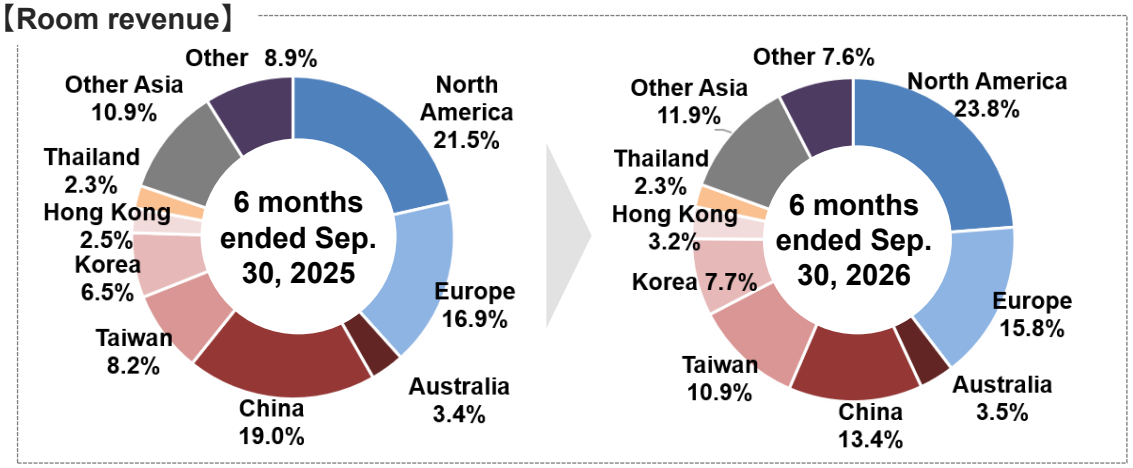
		1H ended Sep. 30, 2022	1H ended Sep. 30, 2023	YoY	1H ended Sep. 30, 2024	YoY	1H ended Sep. 30, 2025	YoY	1H ended Sep. 30, 2026	YoY
Number of customers	Japanese customers	1,751	1,217	(30.5%)	1,144	(6.0%)	1,139	(0.4%)	**1,210**	**6.3%**
	Non-Japanese customers	24	464	1,798.2%	570	22.9%	582	2.0%	**588**	**1.0%**
	Total	1,775	1,681	(5.3%)	1,714	2.0%	1,721	0.4%	**1,798**	**4.5%**
	Ratio of Non-Japanese customers	1.4%	27.6%	26.2pt	33.3%	5.7pt	33.8%	0.5pt	**32.7%**	**(1.1pt)**
Room revenue	Non-Japanese customers	955	12,751	1,234.4%	17,412	36.6%	18,709	7.4%	**19,868**	**6.2%**
	Ratio of Non-Japanese customers	4.7%	40.0%	35.4pt	46.9%	6.9pt	48.7%	1.8pt	**48.2%**	**(0.5pt)**

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）

※ 2Q results are for the period from Jan. to Jun.

■ Hawaii

	1H ended Sep. 30, 2022	1H ended Sep. 30, 2023	YoY	1H ended Sep. 30, 2024	YoY	1H ended Sep. 30, 2025	YoY*	1H ended Sep. 30, 2026	YoY*
RevPAR (￥)	39,861	44,119	10.7%	45,964	4.2%	38,687	(15.8%)	**51,940**	**34.3%**
RevPAR ($)	369.08	339.38	(8.0%)	340.47	0.3%	268.66	(21.1%)	**346.27**	**28.9%**
Average daily rate (￥)	47,773	54,199	13.5%	55,894	3.1%	54,653	(2.2%)	**69,612**	**27.4%**
Average daily rate ($)	442.34	416.92	(5.7%)	414.03	(0.7%)	379.53	(8.3%)	**464.08**	**22.3%**
Occupancy rate	83.4%	81.4%	(2.0pt)	82.2%	0.8pt	70.8%	(11.4pt)	**74.6%**	**3.8pt**

* Mainly the impacts due to the renovation of Mauna Kea Beach Hotel

■ The Prince Akatoki London

	1H ended Sep. 30, 2022	1H ended Sep. 30, 2023	YoY	1H ended Sep. 30, 2024	YoY	1H ended Sep. 30, 2025	YoY	1H ended Sep. 30, 2026	YoY
RevPAR (￥)	19,704	38,079	93.3%	37,392	(1.8%)	43,543	16.5%	**50,185**	**15.3%**
RevPAR (£)	140.31	227.42	62.1%	205.63	(9.6%)	233.70	13.7%	**238.76**	**2.2%**
Average daily rate (￥)	47,048	55,344	17.6%	58,654	6.0%	52,001	(11.3%)	**61,138**	**17.6%**
Average daily rate (£)	335.01	330.54	(1.3%)	322.57	(2.4%)	279.10	(13.5%)	**290.87**	**4.2%**
Occupancy rate	41.9%	68.8%	26.9pt	63.7%	(5.1pt)	83.7%	20.0pt	**82.1%**	**(1.7pt)**

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Urban Transportation and Regional: Overview

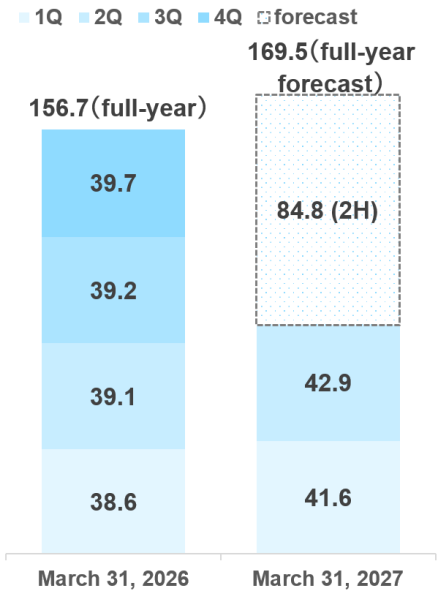
millions of yen

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating revenue	77,805	**84,665**	6,859	8.8%	Revenue increased due to higher transportation revenue from railway and bus operations.
Railway operations	52,959	**58,750**	5,791	10.9%	(+)Increase in railway transportation revenue
Bus operations	12,958	**13,645**	687	5.3%	(+)Increase in bus transportation revenue
Lifestyle service operations along railway lines	8,869	**9,375**	506	5.7%	
Sports operations	1,150	**903**	(246)	(21.4%)	
Others	1,868	**1,989**	120	6.5%	

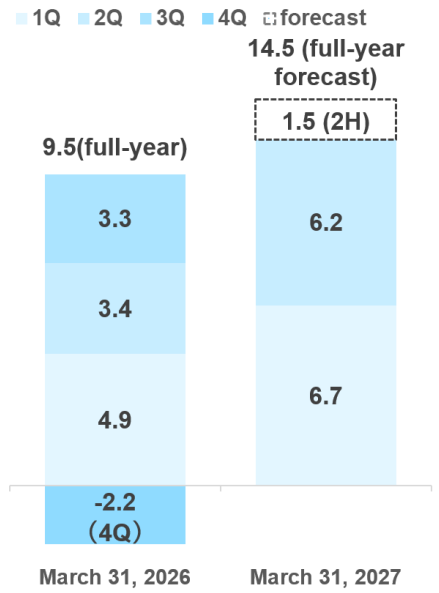
	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (−)Decrease factor
Operating profit	8,360	**12,936**	4,576	54.7%	Profit increased driven by higher revenue, despite an increase in depreciation, personnel expenses, etc.
Railway operations	13,750	**18,282**	4,531	33.0%	(+)Increase in operating revenue (−)Increase in depriciation, personnel expenses, etc.
Bus operations	1,226	**1,434**	208	17.0%	(+)Increase in operating revenue (−)Increase in personnel expenses and depriciation
Lifestyle service operations along railway lines	1,868	**2,019**	150	8.0%	
Sports operations	29	**59**	30	104.2%	
Others	123	**244**	120	97.6%	
Selling, general and administrative expenses	(8,638)	**(9,103)**	(464)	—	
EBITDA	20,301	**26,139**	5,837	28.8%	

Changes by quarter billions of yen

Operating revenue



Operating profit



Major expenses in Railway operations at Seibu Railway

billions of yen

	Sep. 30, 2026	YoY
Personnel expenses	**14.6**	**0.4**
Repair expenses	**3.7**	**0.0**
Power costs	**3.8**	**(0.4)**
Depreciation	**10.7**	**1.0**
Non-current asset retirement costs	**0.2**	**(0.2)**
Other	**5.9**	**0.3**

Urban Transportation and Regional: Indicators of Railway Operations

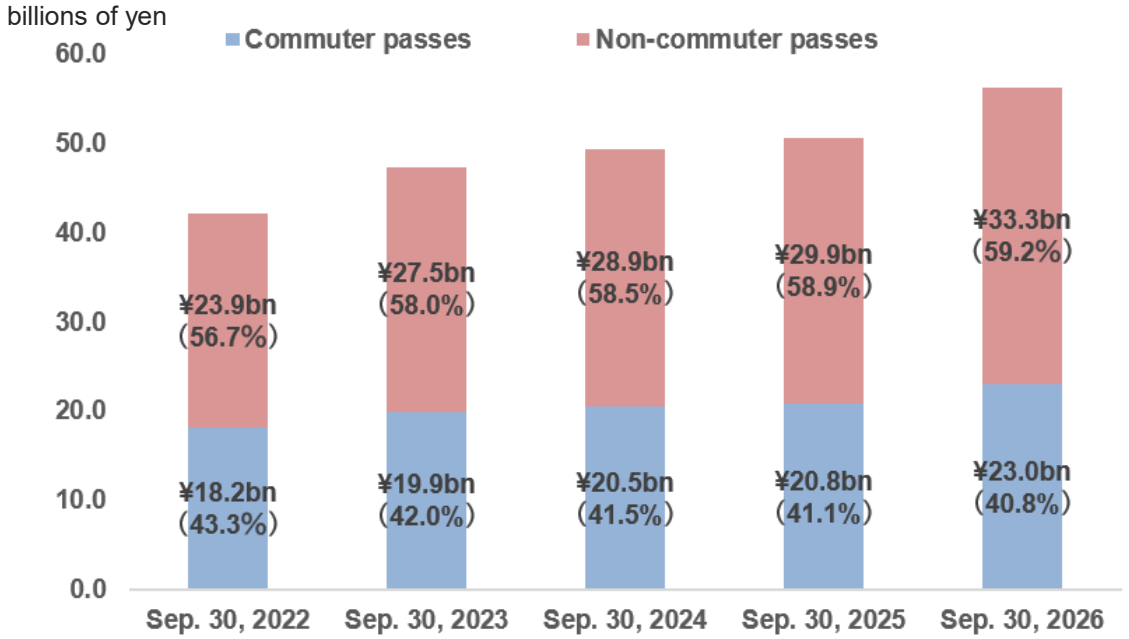
Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

		Sep. 30, 2022	Sep. 30, 2023	YoY	Sep. 30, 2024	YoY	Sep. 30, 2025	YoY	Sep. 30, 2026	YoY
Number of passengers	Commuter passes	171,434	178,420	4.1%	182,188	2.1%	185,693	1.9%	**190,918**	**2.8%**
	Non-commuter passes	109,184	118,682	8.7%	123,995	4.5%	128,225	3.4%	**129,311**	**0.8%**
	Total	280,619	297,103	5.9%	306,184	3.1%	313,919	2.5%	**320,230**	**2.0%**
Sales from railway transportation	Commuter passes	18,258	19,981	9.4%	20,535	2.8%	20,880	1.7%	**23,029**	**10.3%**
	Non-commuter passes	23,935	27,567	15.2%	28,959	5.1%	29,977	3.5%	**33,376**	**11.3%**
	Total	42,194	47,548	12.7%	49,495	4.1%	50,857	2.8%	**56,406**	**10.9%**

Sales from railway transportation

* ( ) percentage breakdown



	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026
Number of operating days (Days)	183	183
Operating length (km)	176.6	176.6
Train mileage (Thousand km)	85,745	85,773
Number of passengers (Thousand persons)	313,919	320,230
Passenger transportation sales (Millions of yen)	50,857	56,406
Other revenue (Millions of yen)	1,505	1,652
Total revenue (Millions of yen)	52,363	58,058
Average revenue per day (Millions of yen)	277	308
Boarding efficiency	37.3%	38.2%

Note1: Boarding efficiency is calculated by the following formula: Boarding efficiency = Total passenger-km (passengers through stations * distance between stations)/ (train mileage km * average passenger car capacity) * 100

Note2: Other revenue includes revenue other than railway operations.

Other: Overview

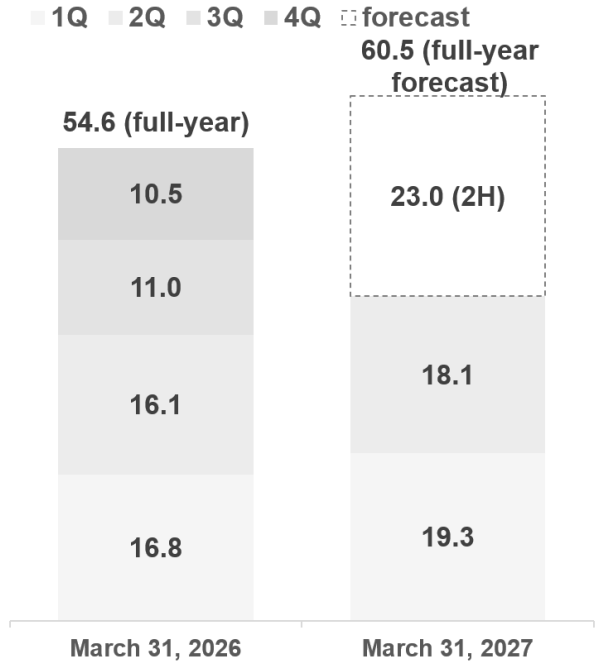
millions of yen

	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (－)Decrease factor
Operating revenue	33,067	**37,478**	**4,411**	**13.3%**	Revenue increased due to higher attendance at professional baseball games and higher bus and taxi revenue in the Izuhakone and Ohmi businesses, etc.

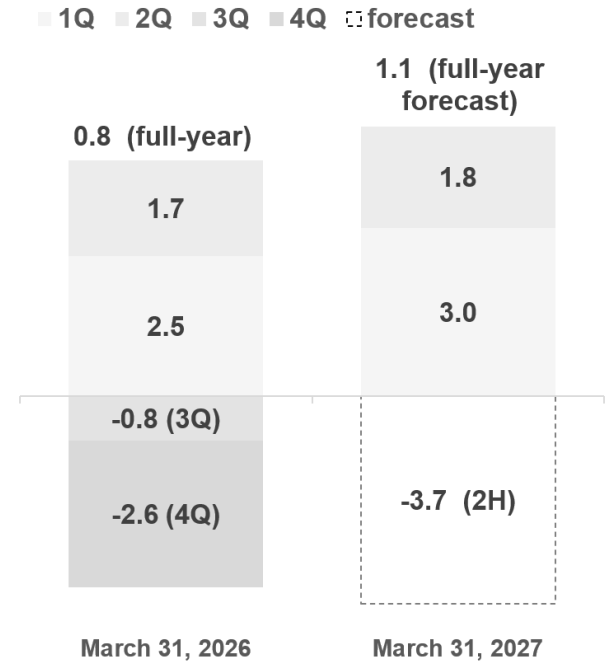
	1H ended Sep. 30, 2025	1H ended Sep. 30, 2026	YoY (Amount / %)		Details (+)Increase factor, (－)Decrease factor
Operating profit	4,371	**4,879**	**508**	**11.6%**	Profit increased driven by higher revenue, despite an increase in personnel expenses, etc.
EBITDA	7,116	**7,923**	**806**	**11.3%**	

Changes by quarter billions of yen

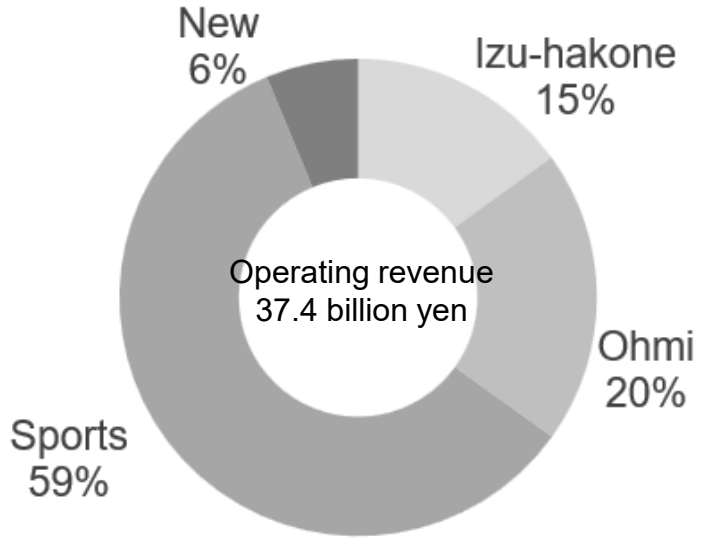
Operating revenue



Operating profit



Other: Breakdown of operating revenue （6 months ended Sep. 30, 2026）



Note: Change in measurement method for segment profit
Effective for the six months ended September 30, 2026, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in “Adjustments,” is now allocated to the respective reportable segments. The segment information for the six months ended September 30, 2025, is presented based on the revised measurement method.

1 Overview of financial results for the six months ended Sep. 30, 2026 P.5

2 Toward the Medium- to Long-Term Enhancement of Corporate Value of the Seibu Group P.9

3 Details on financial results P.21

4 Earnings forecast P.35

5 Appendix P.44

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Consolidated earnings forecasts【Revised from the forecast announced on May 14, 2026】

- We have revised our full-year earnings forecast based on first-half results and the outlook for the second half.
- In the second half, operating revenue is expected to exceed the initial forecast, supported by higher-than-forecast performance in railway and domestic hotel operations and positive contributions from the consolidation of e'grand as a subsidiary and our equity investment in the private placement fund that acquired The Prince Gallery Tokyo Kioicho. However, operating profit is expected to remain in line with the initial forecast, as these positive factors are expected to be offset by lower-than-forecast performance in overseas hotel operations, higher-than-forecast utility costs, and expenses shifted from the first half to the second half.
- Profit attributable to owners of the parent is expected to fall below the initial forecast due to higher-than-forecast interest expense and income taxes, among other factors.
  (The effective tax rate is expected to exceed the level assumed in the initial forecast, as better-than-forecast performance at domestic subsidiaries increases income tax expense, while the reduction in income tax expense resulting from weaker-than-forecast performance at overseas subsidiaries is limited.)

billions of yen

		March 31, 2027 (Previous forecast)*2	March 31, 2027 (Current forecast)	vs. previous forecast	March 31, 2026	YoY
PL	Operating revenue	559.0	**619.0**	**60.0**	513.2	105.7
	Operating profit	53.0	**56.0**	**3.0**	45.5	10.4
	EBITDA*1	118.0	**123.0**	**5.0**	102.8	20.1
	Ordinary profit	47.0	**48.0**	**1.0**	45.8	2.1
	Profit attributable to owners of parent	27.0	**26.0**	**(1.0)**	38.8	(12.8)

billions of yen

		March 31, 2027 (Previous forecast)*2	March 31, 2027 (Current forecast)	vs. previous forecast	March 31, 2026	YoY
BS / Capital investment	Total assets	1,818.0	**1,912.0**	**94.0**	1,730.6	181.3
	Total liabilities	1,227.0	**1,321.0**	**94.0**	1,156.1	164.8
	Total net assets	591.0	**591.0**	**0.0**	574.5	16.4
	Equity	585.0	**576.0**	**(9.0)**	568.7	7.2
	Net interest-bearing debt	663.0	**774.0**	**111.0**	589.3	184.6
	Capital investment	163.0	**166.0**	**3.0**	150.7	15.2

		March 31, 2027 (Previous forecast)*2	March 31, 2027 (Current forecast)	vs. previous forecast	March 31, 2026	YoY
Management Indicators	Seibu ROIC	2.8%	**2.8%**	0.0pt	2.5%	0.3pt
	ROE	4.7%	**4.5%**	(0.1pt)	6.9%	(2.3pt)
	ROA	1.5%	**1.4%**	(0.1pt)	2.2%	(0.8pt)
	Equity-to-asset ratio	32.2%	**30.1%**	(2.1pt)	32.9%	(2.7pt)
	Net interest-bearing debt / EBITDA ratio (times)	5.6	**6.3**	0.7	5.7	0.6

*1 EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.
*2 Forecast announced on May 14, 2026

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Earnings forecast by segment

billions of yen

Operating revenue

	March 31, 2027 (previous forecast)*1	March 31, 2027 (current forecast)	vs. previous forecast	March 31, 2026	YoY
Real Estate	92.8	150.1	57.3	83.9	66.1
Hotel and Leisure	275.5	271.0	(4.5)	250.4	20.5
Urban Transportation and Regional	166.7	169.5	2.8	156.7	12.7
Other	58.6	60.5	1.9	54.6	5.8
Adjustments	(34.6)	(32.1)	2.5	(32.6)	0.5
Consolidated	559.0	619.0	60.0	513.2	105.7

Operating profit

	March 31, 2027 (previous forecast)*1	March 31, 2027 (current forecast)	vs. previous forecast	March 31, 2026	YoY
Real Estate	15.3	18.5	3.2	12.3	6.1
Hotel and Leisure	25.5	22.6	(2.9)*2	22.4	0.1
Urban Transportation and Regional	12.0	14.5	2.5	9.5	4.9
Other	1.5	1.1	(0.4)*2	0.8	0.2
Adjustments	(1.3)	(0.7)	0.6*2	0.3	(1.0)
Consolidated	53.0	56.0	3.0	45.5	10.4

*1 Forecast announced on May 14, 2026 *2 Of which, impact of the allocation of goodwill amortization: Hotel and Leisure: −0.4 billion yen; Other: −0.7 billion yen; Adjustments: +1.1 billion yen..

Note: Change in measurement method for segment profit

In the current forecast for the fiscal year ending March 31, 2027, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in “Adjustments,” is now allocated to the respective reportable segments. The segment information for the fiscal year ended March 31, 2026, is presented based on the revised measurement method.

Earnings forecast by segment

billions of yen

EBITDA

	March 31, 2027 (previous forecast)*	March 31, 2027 (current forecast)	vs. previous forecast	March 31, 2026	YoY
Real Estate	23.5	29.1	5.6	20.6	8.4
Hotel and Leisure	46.3	43.4	(2.9)	40.3	3.0
Urban Transportation and Regional	39.9	42.7	2.8	34.4	8.2
Other	6.9	7.3	0.4	6.4	0.8
Adjustments	1.4	0.5	(0.9)	0.9	(0.4)
Consolidated	118.0	123.0	5.0	102.8	20.1

Capital investment

	March 31, 2027 (previous forecast)*	March 31, 2027 (current forecast)	vs. previous forecast	March 31, 2026	YoY
Real Estate	38.4	49.3	10.9	44.3	4.9
Hotel and Leisure	59.3	49.7	(9.6)	49.8	(0.1)
Urban Transportation and Regional	54.9	56.8	1.9	48.9	7.8
Other	7.9	7.0	(0.9)	5.1	1.8
Adjustments	2.5	3.2	0.7	2.4	0.7
Total capital investment	163.0	166.0	3.0	150.7	15.2

* Forecast announced on May 14, 2026

Earnings forecast (Real Estate)

billions of yen

	March 31, 2027 (previous forecast)*	March 31, 2027 (current forecast)	vs. previous forecast	Details	March 31, 2026	YoY
Operating revenue	92.8	150.1	57.3	Revenue is expected to increase due to the consolidation of e'grand as a subsidiary and our equity investment in the private placement fund that acquired The Prince Gallery Tokyo Kioicho (impact of e'grand consolidation: +50.5 billion yen)	83.9	66.1
Development and leasing operations	34.9	35.4	0.4		34.8	0.6
Investment management operations	15.0	68.9	53.8	(+) Consolidation of e'grand as a subsidiary (+) Equity investment in the private placement fund that acquired The Prince Gallery Tokyo Kioicho	9.7	59.1
Management operations	18.7	19.8	1.0	(+) Higher-than-forecast projected fee income from Group companies and external clients	15.9	3.8
Others	24.1	25.9	1.7	(+) Consolidation of e'grand as a subsidiary (EDOOR portion)	23.4	2.4
Operating profit	15.3	18.5	3.2	Profit is expected to increase, driven by higher revenue (impact of e'grand consolidation: +0.9 billion yen *Includes amortization of goodwill)	12.3	6.1
Development and leasing operations	11.6	13.0	1.3	(+) Higher-than-forecast operating revenue (+) Lower-than-forecast projected development-related research expenses, etc.	13.5	(0.5)
Investment management operations	9.7	17.2	7.5	(+) Higher-than-forecast operating revenue	5.6	11.6
Management operations	2.9	4.4	1.4	(+) Higher-than-forecast operating revenue (+) Lower-than-forecast projected personnel expenses, etc.	2.2	2.1
Others	2.2	2.6	0.4		1.9	0.7
Selling, general and administrative expenses	(11.2)	(18.7)	(7.5)	(−) Consolidation of e'grand as a subsidiary (−) Equity investment in the private placement fund that acquired The Prince Gallery Tokyo Kioicho	(10.9)	(7.7)
EBITDA	23.5	29.1	5.6		20.6	8.4
Capital investment	38.4	49.3	10.9	(+) Equity investment in the private placement fund that acquired The Prince Gallery Tokyo Kioicho, etc.	44.3	4.9

* Forecast announced on May 14, 2026

Note: Change in measurement method for segment profit

In the current forecast for the fiscal year ending March 31, 2027, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in “Adjustments,” is now allocated to the respective reportable segments.

Earnings forecast (Hotel and Leisure)

billions of yen

	March 31, 2027 (previous forecast)*1	March 31, 2027 (current forecast)	vs. previous forecast	Details	March 31, 2026	YoY
Operating revenue	275.5	271.0	(4.5)	Revenue is expected to decrease due to lower-than-forecast performance at overseas hotels and domestic leisure facilities, and at domestic hotels in the first half	250.4	20.5
Domestic hotel operations (Ownership / Lease)	163.3	162.7	(0.5)	(−) Lower-than-forecast use of domestic hotels in the first half (+) Higher-than-forecast use of domestic hotels in the second half	153.8	8.8
Domestic hotel operations (MC / FC)	16.6	16.5	(0.0)		15.8	0.7
Overseas hotel operations (Ownership / Lease)*2	48.3	45.1	(3.2)	(−) Lower-than-forecast performance at the three hotels in Hawaii (due to delayed realization of renovation benefits at the Mauna Kea Beach Hotel, etc.)	36.6	8.4
Overseas hotel operations (MC / FC)*2	2.1	1.9	(0.1)		0.9	0.9
Sports operations (Ownership / Lease)	16.6	16.7	0.1		16.2	0.4
Sports operations (MC /FC)	2.2	2.4	0.2		2.6	(0.1)
Others	26.2	25.3	(0.8)	(−) Lower-than-forecast usage of domestic leisure facilities	24.2	1.1
Operating profit	25.5	22.6	(2.9)	Despite lower depreciation, personnel, repair, and other expenses, profit is expected to be lower due to lower operating revenue	22.4	0.1
Domestic hotel operations (Ownership / Lease)	36.4	37.1	0.7	(+) Higher-than-forecast depreciation, etc.	36.4	0.7
Domestic hotel operations (MC / FC)	2.8	2.8	0.0		2.7	0.0
Overseas hotel operations (Ownership / Lease)*2	2.9	(0.0)	(2.9)	(−) Lower-than-forecast operating revenue	(1.7)	1.6
Overseas hotel operations (MC / FC)*2	2.0	1.8	(0.1)		0.9	0.9
Sports operations (Ownership / Lease)	2.8	2.9	0.0		3.3	(0.4)
Sports operations (MC /FC)	0.0	0.0	0.0		0.1	(0.0)
Others	2.9	2.3	(0.5)		2.4	(0.0)
Selling, general and administrative expenses	(24.6)	(24.5)	0.0	(+) Higher-than-forecast advertising and promotional expenses, etc. (−) Impact of the allocation of goodwill amortization expense: -0.4 billion yen	(21.9)	(2.6)
EBITDA	46.3	43.4	(2.9)		40.3	3.0
Capital investment	59.3	49.7	(9.6)		49.8	(0.1)

*1 Forecast announced on May 14, 2026 *2 The accounting period for overseas hotel operations is primarily January–December

Note: Change in measurement method for segment profit

In the current forecast for the fiscal year ending March 31, 2027, the method of measuring segment profit has been revised to better reflect the performance of each reportable segment. Amortization of goodwill, previously included in “Adjustments,” is now allocated to the respective reportable segments. The segment information for the fiscal year ended March 31, 2026, is presented based on the revised measurement method.

Assumptions for earnings forecasts (Domestic hotel operations)

■Key Indicators

RevPAR, ADR in yen

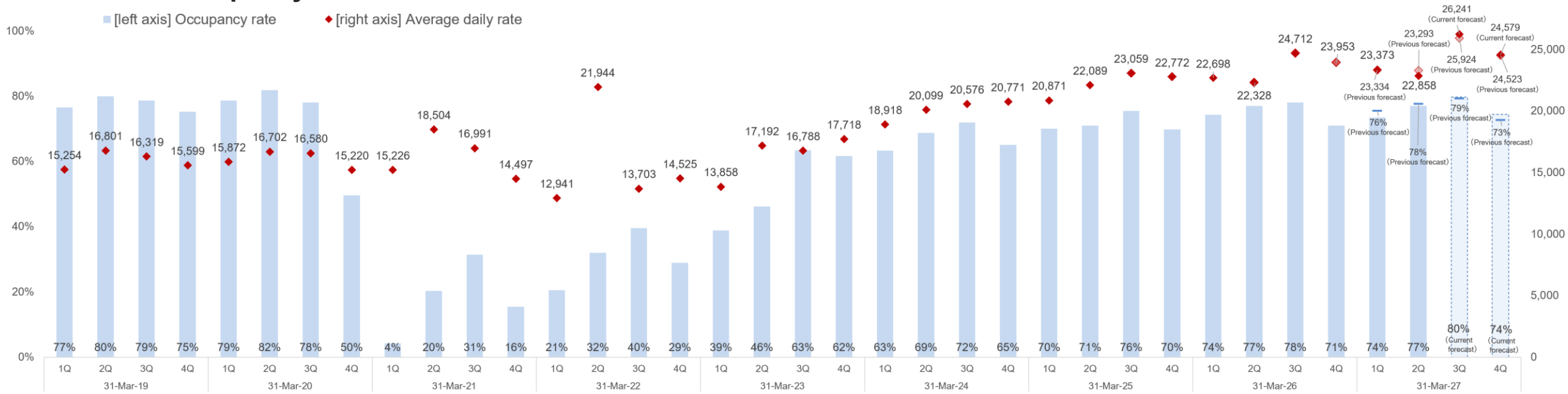
	March 31, 2027 (Previous forecast)*	March 31, 2027 (Current forecast)	vs. previous forecast	March 31, 2026	YoY
RevPAR（yen）	18,517	**18,503**	(0.1%)	**17,603**	5.1%
Of the above, ownership/lease	19,041	**19,074**	0.2%	**17,921**	6.4%
Average daily rate（yen）	24,275	**24,281**	0.0%	**23,432**	3.6%
Of the above, ownership/lease	23,946	**23,904**	(0.2%)	**22,916**	4.3%
Occupancy rate	76.3%	**76.2%**	(0.1pt)	**75.1%**	1.1pt
Of the above, ownership/lease	79.5%	**79.8%**	0.3pt	**78.2%**	1.6pt

*Forecast announced on May 14, 2026

■Current reservation trend for accommodation ※As of Nov. 9, 2026

- ✓ RevPAR for October 2026 is expected to be approximately 111% of the level in the same month last year (ADR: approximately 110%). For November, RevPAR is expected to be approximately 107% of the level in the same month last year (ADR: approximately 105%).
- ✓ Based on room revenue, inbound reservations are trending at approximately 120% of the prior-year level for October and approximately 113% for November

■ADR and occupancy rate trend (ADR in yen)



Earnings forecast (Urban Transportation and Regional)

billions of yen

	March 31, 2027 (previous forecast)*	March 31, 2027 (current forecast)	vs. previous forecast	Details	March 31, 2026	YoY
Operating revenue	166.7	169.5	2.8	Revenue is expected to increase due to higher-than-forecast transportation revenue from railway and bus operations	156.7	12.7
Railway operations	116.1	118.1	1.9	(+) Higher-than-forecast railway transportation revenue	107.0	11.1
Bus operations	26.0	26.8	0.8	(+) Higher-than-forecast bus transportation revenue	25.5	1.2
Lifestyle service operations along railway lines	18.4	18.4	0.0		17.8	0.6
Sports operations	2.0	2.1	0.0		2.6	(0.4)
Others	4.0	3.9	(0.1)		3.7	0.2
Operating profit	12.0	14.5	2.5	Profit is expected to increase, driven by higher revenue and decrease in personnel expenses, etc.	9.5	4.9
Railway operations	25.1	27.3	2.2	(+) Higher-than-forecast operating revenue (+) Lower-than-forecast power costs and personnel espenses	21.7	5.6
Bus operations	1.0	1.5	0.5	(+) Higher-than-forecast operating revenue	1.1	0.4
Lifestyle service operations along railway lines	3.4	3.2	(0.1)		3.3	(0.0)
Sports operations	0.2	0.2	0.0		0.2	0.0
Others	0.3	0.3	0.0		0.2	0.1
Selling, general and administrative expenses	(18.2)	(18.3)	(0.1)		(17.1)	(1.1)
EBITDA	39.9	42.7	2.8		34.4	8.2
Capital investment	54.9	56.8	1.9		48.9	7.8

* Forecast announced on May 14, 2026

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, 2027 (previous forecast)*	March 31, 2027 (current forecast)	vs. previous forecast	March 31, 2026	YoY
Number of passengers	Commuter	360,054	**371,079**	3.1%	363,429	2.1%
	Non-commuter	254,315	**258,280**	1.6%	255,790	1.0%
	Total	614,369	**629,360**	2.4%	619,219	1.6%
Sales from railway transportation	Commuter	44,363	**45,465**	2.5%	41,246	10.2%
	Non-commuter	65,726	**66,546**	1.2%	60,019	10.9%
	Total	110,089	**112,012**	1.7%	101,266	10.6%

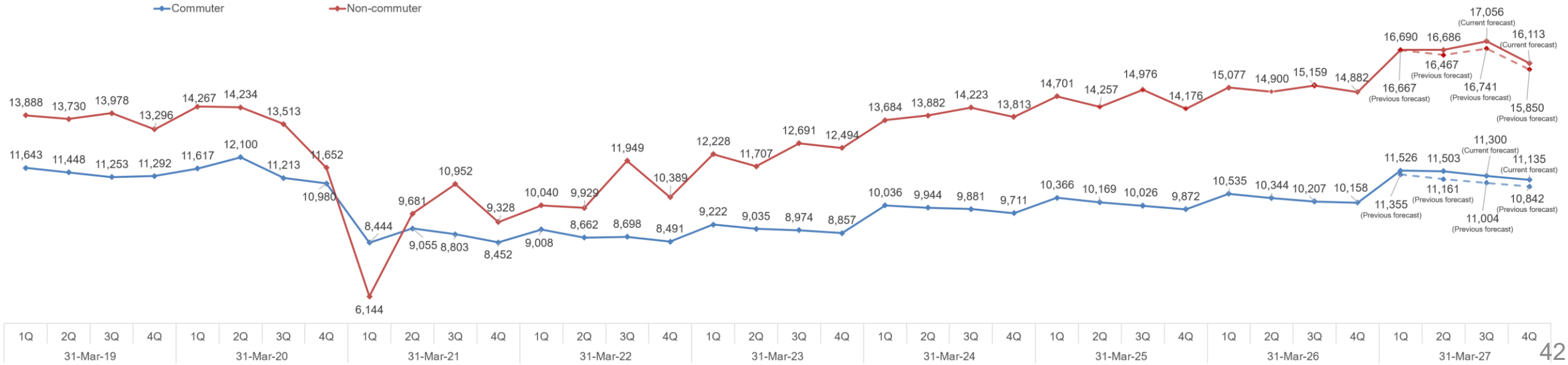
* Forecast announced on May 14, 2026

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

FY2026	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
Commuter passes	3.7%	(1.6%)	3.1%	2.9%	3.6%	(1.1%)	0.7%
Non-commuter passes	1.1%	1.9%	(3.9%)	1.4%	0.9%	0.1%	2.7%
Total	2.4%	0.1%	(0.3%)	2.2%	2.1%	(0.5%)	1.7%

■Sales from railway transportation trend

millions of yen



1 Overview of financial results for the six months ended Sep. 30, 2026 ---- P.5

2 Toward the Medium- to Long-term enhancement of corporate value of the Seibu Group ---- P.9

3 Details on financial results ---- P.21

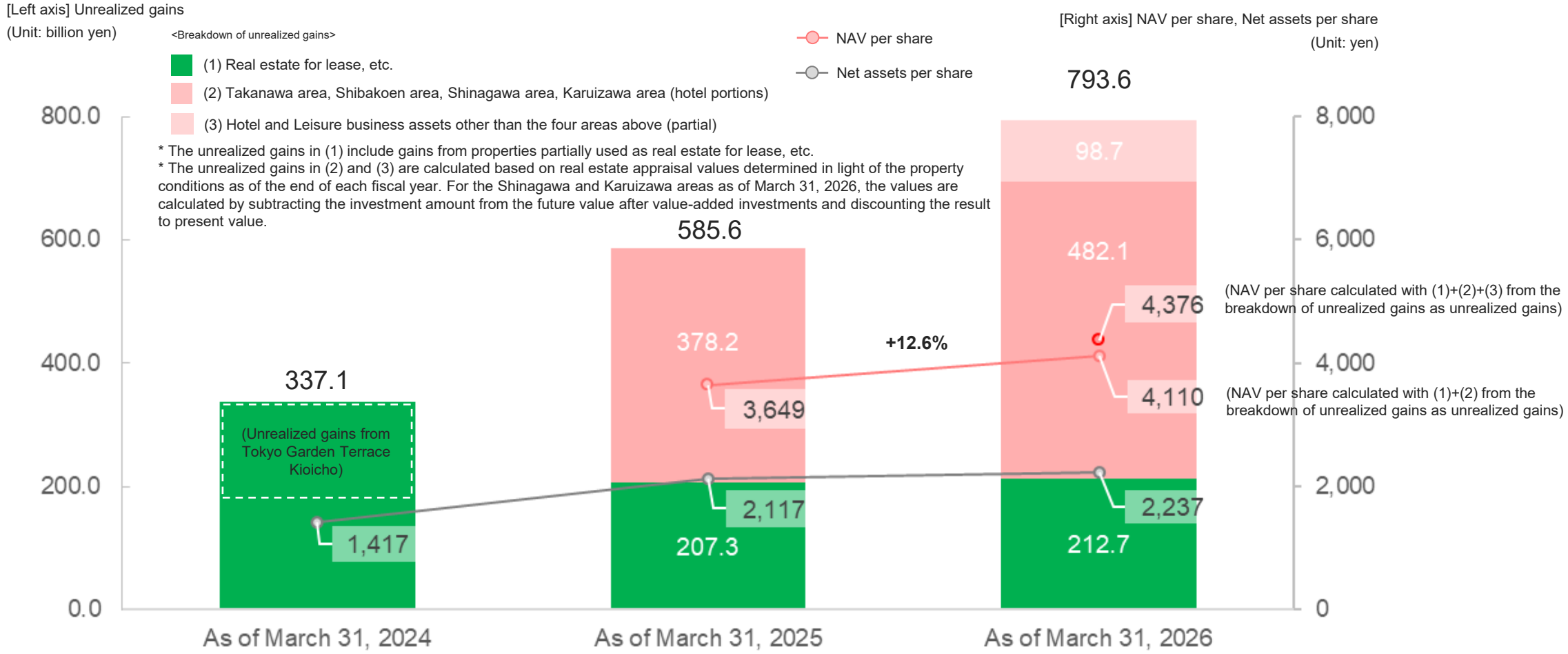
4 Earnings forecast ---- P.35

5 Appendix ---- P.44

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Unrealized Gains, NAV per Share, Net Assets per Share

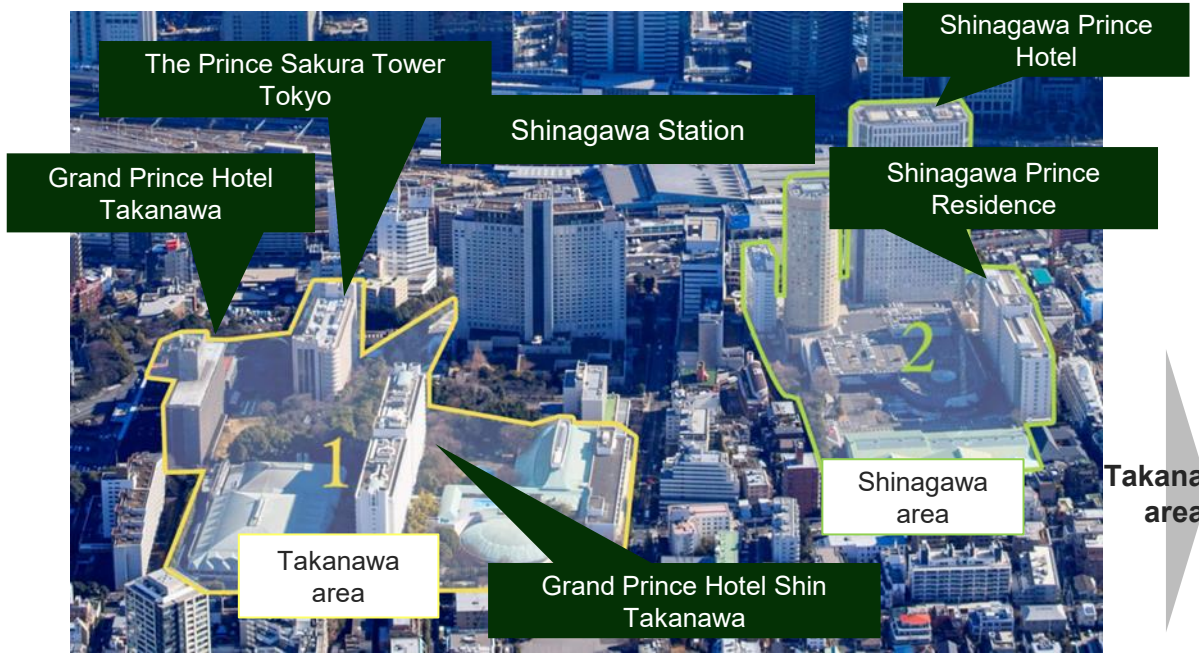
- Central Tokyo areas such as Takanawa, Shinagawa, and Shibakoen, as well as resort areas such as Karuizawa, Hakone, and Furano, are **sources of unrivaled differentiation for the Seibu Group** and serve as a driver for increasing corporate value and creating social value over the medium to long term.
- In FY2025, formulating value-added investment plans for the Shinagawa Prince Hotel and Karuizawa Prince Hotel and reflecting them in property appraisals contributed to growth in unrealized gains and NAV per share. Going forward, **we will continue to drive NAV growth by executing and advancing each investment project based on capital discipline, while also improving the profitability of existing businesses**.



* NAV per share = (Equity + Unrealized gains (after tax)) / Number of shares issued at end of period (excluding treasury shares)

Takanawa/Shinagawa Area

Current state of Takanawa/Shinagawa area



1 Takanawa area	2 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	◆Shinagawa Prince Hotel Rooms : Approx. 3,500 Banquets (various sizes): Approx. 40 ◆Shinagawa Prince Residence (Rental apartment)：Approx. 260
Site area：Approx. 83,000㎡ Area ratio： Designated floor area ratio 300% Utilized floor area ratio 218%	Site area：Approx. 45,000㎡ Area ratio： Designated floor area ratio 458% Utilized floor area ratio 458%

From the Shinagawa Station West Exist 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 preparation for realizing an international exchange hub, we aim to form a phased and unified urban community by harmonizing the introduction of diverse urban functions with a lush green space

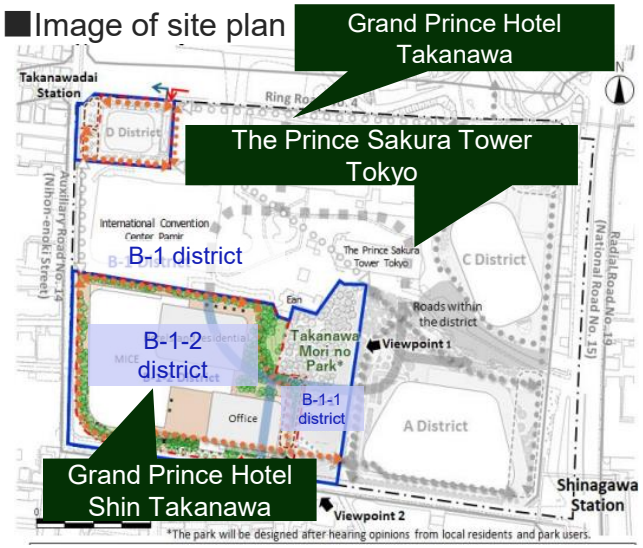
Overview of the urban plan "Plan to Designate Redevelopment Promotion Area of the Shinagawa Station West Gate District" (approved in December 2025)

- the B-1 District development plan being carried out by SEIBU REAL ESTATE INC. as an operator aims to create a pedestrian network that will increase mobility between Shinagawa Station and the surrounding urban areas, enhance green space in conjunction with Takanawa Mori no Park, the heart of the district, and introduce urban functions such as MICE, which will represent the Shinagawa Station West Gate District

■Plan overview

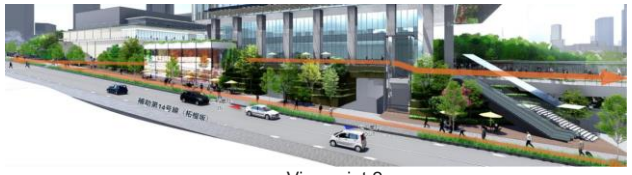
Specifications by District	B-1 District	
	B-1-1 District (park)	B-1-2 District
Zone area	Approx. 0.9ha	Approx. 3.0ha
Site area	-	Approx. 27,500㎡
Area ratio	-	Approx. 740%
Floor area subject to floor area ratio	-	Approx. 203,500㎡
Total floor area	-	Approx. 268,000㎡
Main use	-	Office, commercial, hotels, residential, MICE
Number of floors	-	4 basement levels, 31 floors above ground
Building height	-	Approx. 140 m (+20 m from T.P.)
Start of construction (planned)	-	FY2028
Scheduled completion (planned)	-	FY2032

■Image of site plan



■ Image perspective (B-1 district)


Viewpoint 1


Viewpoint 2

Source: Outline of urban plan (rough draft) "Plan to Designate Redevelopment Promotion Area of the Shinagawa Station West Gate District"

Status and expected schedule of the Takanawa B-1 District Development Project

Update on the latest status and the resulting scheduled timeline for the "Takanawa B-1 District Development Plan"

As announced in May, in addition to soaring construction costs, the supply-demand balance has been tightened due to a lack of construction capacity among general contractors.
In light of this, **we have revised the schedule to ensure appropriate cost levels** (The start of construction has been delayed by two years from the original plan)

■ Current and future schedule

- **There is no change in the development policy**, **and the basic design is progressing according to the assumed schedule**.
- Discussions are underway with several general contractors with the goal of obtaining rough construction cost estimates within FY2026.
- We are proceeding with discussions with relevant parties, **aiming for project approval in FY2028, the start of construction in FY2030, and completion and opening in FY2035**.





■Plan overview

Zone area	Approx. 3.0ha
Site area	Approx. 27,500㎡
Area ratio	Approx. 740%
Main use	Office, commercial, hotels, residential, MICE
Number of floors	4 basement levels, 31 floors above ground
Building height	Approx. 140m (+20m from T.P.)

Scheduled timeline

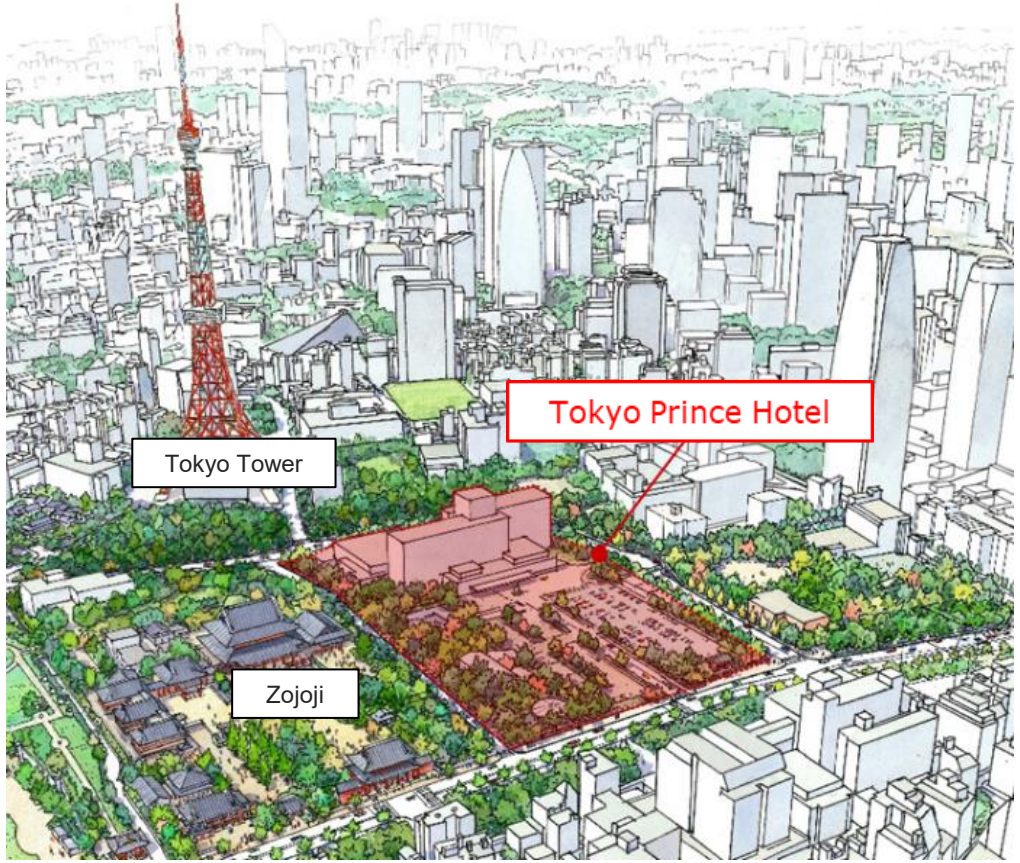
FY2026	FY2027-FY2028	FY2028	FY2029	FY2030	FY2035-
Receipt of rough estimates from several general contractors	**Detailed design and consultation with relevant parties**	**Project approval**	**Start of demolition**	**Start of construction**	**Completion and opening**

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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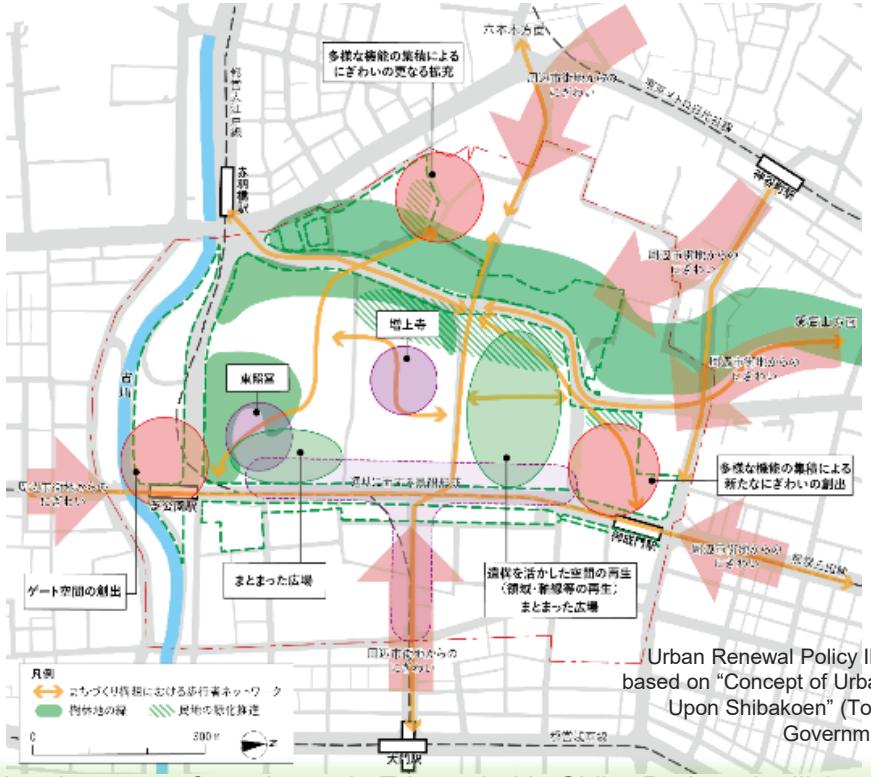
Concept of urban renewal centered upon Shibakoen

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))

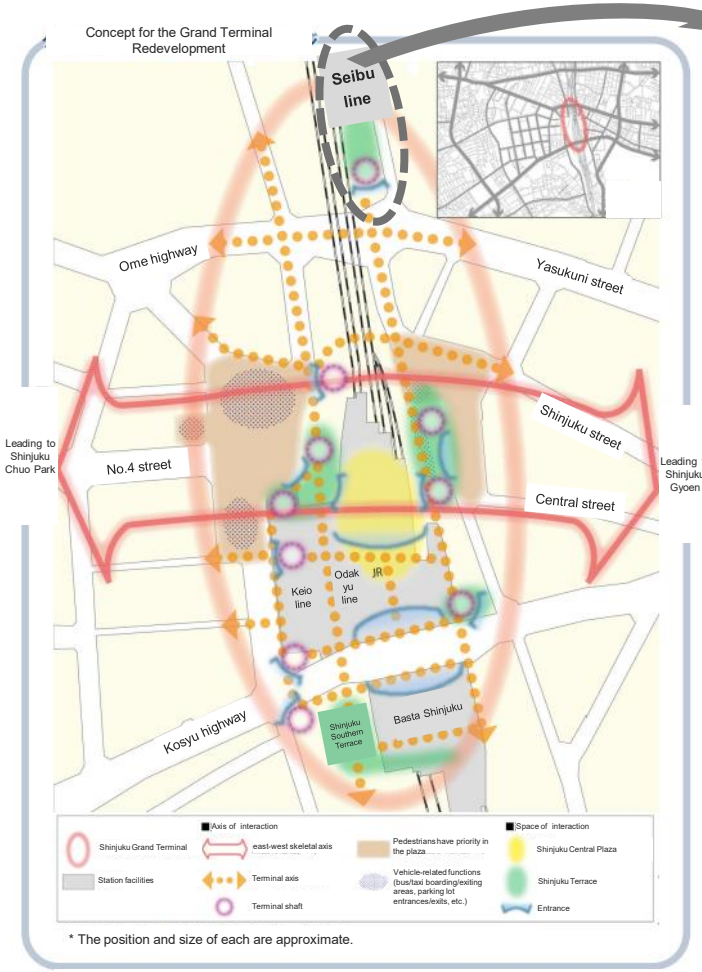
By manifesting the assets from the early Edo period in Shiba Park and utilizing historical resources, we aim to promote international exchange and allow people to experience the legacy of Edo Tokyo that thrives in the heart of the city.

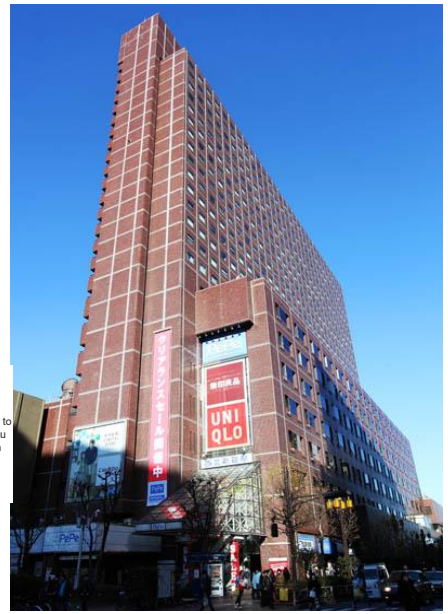
Area along Seibu Railway lines

■ Seibu-Shinjuku

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

→Administrative authorities and railway operators are collaborating to promote the development of the area near Shinjuku Station, as well as the enhancement of urban infrastructure that contributes to the interaction and circulation with the surrounding regions.





（current state）
Seibu Shinjuku Building

- **Seibu Shinjuku PePe**
  （Commercial retail)
- **Shinjuku Prince Hotel**
  Rooms: 560

Concept for the Grand Terminal Redevelopment
Source: Partially adapted from 'Shinjuku Base Redevelopment Policy - Integrated Redevelopment of Shinjuku Grand Terminal' (Tokyo Metropolitan Government and Shinjuku Ward)

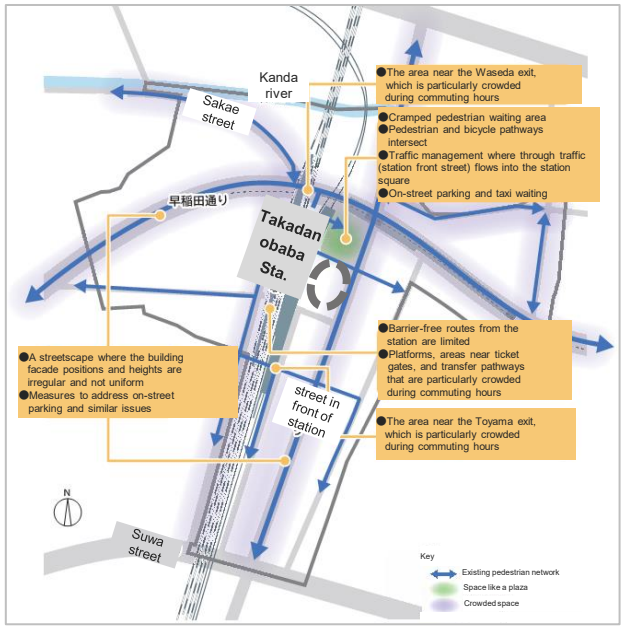
■ Takadanobaba

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

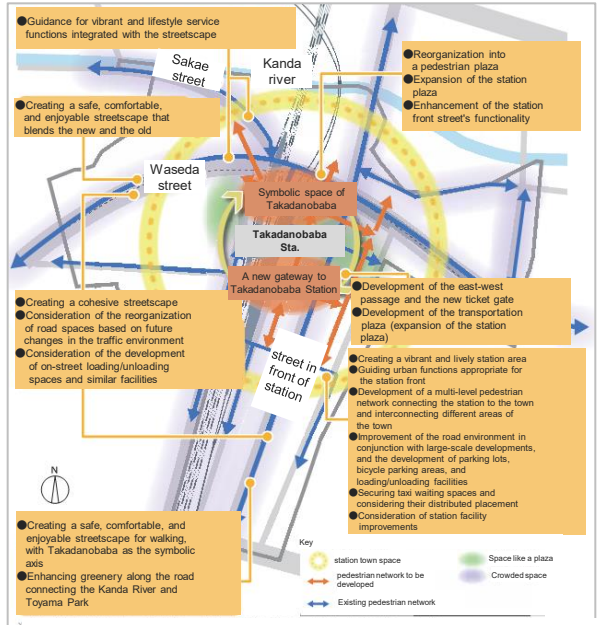
→Residents, business operators, and administrative authorities are sharing the regional issues and future vision of the Takadanobaba Station area, and are collaborating to promote comprehensive urban development.



（current state）BIGBOX Takadanobaba
(Commercial facility)



General overview map of the town



In the future, we will conduct detailed examinations and advance urban development while consulting and coordinating with relevant organizations.

Vision for the Future of the town

Source: Partially adapted from 'Takadanobaba Station Area Urban Development Policy' (Shinjuku Ward)

Resort areas

* Underline: Major updates from previously announced content

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 reopened on July 27, 2024
- East and west cottage of Karuizawa Prince Hotel scheduled to be renovated in stages, starting in 2027 (Total project expenses approx. 29.0 billion yen)
  - East area: "Villa Prince Karuizawa Higashi no Mori" (scheduled to open on July 30, 2027)



<Karuizawa> Sengataki District Development Site

Hakone



- Development of PVC* designed by Shigeru Ban（Slated to open in FY2027 and beyond）

* PVC：Prince Vacation Club（Membership resort hotel）

- The viewing deck on the summit of Hakone Komagatake will be reopened as the “Hakone Komagatake Ashinosora” on Apr. 25



<Karuizawa> "Villa Prince Karuizawa Higashi no Mori" overall (conceptual image)

Furano



- Consideration of the positioning of the entire area
- “Furaliss Distillery”, a whiskey distillery, is scheduled to open, which will be constructed by Karuizawa Distillers Inc. on land owned by the Group in Furano City (Around autumn 2029)



Nikko



- Development of former Nikko Prince Hotel



<Furano> Image of “Furalis Distillery,” surrounded by the forests of Furano

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

RevPAR, ADR in yen

		1H ended Sep. 30, 2022	1H ended Sep. 30, 2023	YoY	1H ended Sep. 30, 2024	YoY	1H ended Sep. 30, 2025	YoY	1H ended Sep. 30, 2026	YoY
Greater Tokyo Area & Central Japan	RevPAR	5,704	14,112	147.4%	17,287	22.5%	19,249	11.4%	**20,041**	**4.1%**
	Average daily rate(ADR)	14,655	20,449	39.5%	23,220	13.6%	24,373	5.0%	**24,988**	**2.5%**
	Occupancy rate	38.9%	69.0%	30.1pt	74.4%	5.4pt	79.0%	4.5pt	**80.2%**	**1.2pt**
Takanawa and Shinagawa area	RevPAR	4,091	12,779	212.4%	16,079	25.8%	18,252	13.5%	**18,423**	**0.9%**
	Average daily rate(ADR)	11,958	18,690	56.3%	20,240	8.3%	21,686	7.1%	**21,735**	**0.2%**
	Occupancy rate	34.2%	68.4%	34.2pt	79.4%	11.1pt	84.2%	4.7pt	**84.8%**	**0.6pt**
East Japan	RevPAR	9,283	11,144	20.1%	12,377	11.1%	13,224	6.8%	**13,626**	**3.0%**
	Average daily rate(ADR)	17,285	19,599	13.4%	20,545	4.8%	20,954	2.0%	**22,104**	**5.5%**
	Occupancy rate	53.7%	56.9%	3.2pt	60.2%	3.4pt	63.1%	2.9pt	**61.6%**	**(1.5pt)**
Karuizawa area	RevPAR	23,755	25,806	8.6%	29,755	15.3%	32,416	8.9%	**36,273**	**11.9%**
	Average daily rate(ADR)	34,948	38,425	9.9%	43,842	14.1%	45,367	3.5%	**49,604**	**9.3%**
	Occupancy rate	68.0%	67.2%	(0.8pt)	67.9%	0.7pt	71.5%	3.6pt	**73.1%**	**1.7pt**
West Japan	RevPAR	7,238	10,922	50.9%	11,680	6.9%	14,544	24.5%	**13,801**	**(5.1%)**
	Average daily rate(ADR)	17,065	16,289	(4.6%)	16,745	2.8%	18,456	10.2%	**18,404**	**(0.3%)**
	Occupancy rate	42.4%	67.1%	24.6pt	69.7%	2.7pt	78.8%	9.1pt	**75.0%**	**(3.8pt)**

Note1: The hotel names in each category are noted on page 52.
Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate in "1H ended Sep. 30, 2022" and "1H ended Sep. 30, 2023" 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: Overview of facilities

■ Domestic hotel operations

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m^2)	
	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026
Domestic hotel operations	60	**61**	20,285	**20,513**	319	**318**	77,997	**77,475**
Ownership / Lease	42	**43**	13,291	**13,486**	238	**238**	51,022	**51,022**
MC / FC	18	**18**	6,994	**7,027**	81	**80**	26,974	**26,453**

Reference: By area (Overall Domestic hotel operations)

	Number of facilities		Number of rooms		Number of banquet halls		Area of banquet halls(m^2)	
	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026
Greater Tokyo Area & Central Japan	26	**26**	10,967	**10,935**	222	**222**	47,719	**47,682**
Takanawa and Shinagawa area	4	**4**	5,138	**5,104**	101	**101**	20,000	**20,000**
East Japan	19	**19**	5,490	**5,521**	38	**37**	14,252	**13,768**
Karuizawa area	3	**3**	675	**675**	11	**11**	3,670	**3,670**
West Japan	15	**16**	3,828	**4,057**	59	**59**	16,025	**16,025**

■ Overseas hotel operations

	Number of facilities		Number of rooms	
	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
Overseas hotel operations	26	**35**	3,895	**5,540**
Ownership / Lease	12	**13**	1,484	**1,507**
Hawaii	3	**3**	1,062	**1,062**
The Prince Akatoki	1	**1**	82	**82**
MC / FC	14	**22**	2,411	**4,033**

Hotel and Leisure: A list of hotels categorized in Domestic hotel operations

As of Sep. 30, 2026

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)	Tokyo Prince Hotel	462	Oiso Prince Hotel	305	The Prince Gallery Tokyo Kioicho	250
	The Prince Sakura Tower Tokyo	288	PRINCE SMART INN EBISU	82	The Prince Park Tower Tokyo	644
	Grand Prince Hotel Takanawa	388	The Prince Hakone Ashinoko	140	Tokyo Bay Shiomi Prince Hotel	605
	Grand Prince Hotel Shin Takanawa	908	Ryuguden	24	Shimoda Prince Hotel	133
	Shinagawa Prince Hotel	3,520	Hakone Yunohana Prince Hotel	60		
	Shinjuku Prince Hotel	561	Hakone Sengokuhara Prince Hotel	100		
	Sunshine City Prince Hotel	1,085	Hakone En Cottage	15		
	Kawagoe Prince Hotel	110	Sanyo-So	29		
	Kikusuitei	21	PRINCE VACATION CLUB Sanyo-So	8		
	Shin Yokohama Prince Hotel	875	Kawana Hotel	100		
	Kamakura Prince Hotel	97	PRINCE SMART INN ATAMI	125		
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	554	Kushiro Prince Hotel	400
	The Prince Villa Karuizawa	20			Hakodate-Onuma Prince Hotel	331
	The Prince Karuizawa	88			Shizukuishi Prince Hotel	266
	Karuizawa Prince Hotel	567			Naeba Prince Hotel	1,216
	Karuizawa Asama Prince Hotel	30			Manza Prince Hotel	227
	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	Fukuoka Prince Hotel Momochihama	229	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

Note: On September 30, 2026, a special purpose company in which our consolidated subsidiary SEIBU REAL ESTATE has invested completed its acquisition of The Prince Gallery Tokyo Kioicho. The special purpose company is our consolidated second-tier subsidiary, and revenue from the asset is recognized in the Real Estate segment as part of its investment management business. The Group continues to operate the hotel under a management contract, recognizing only MC fees in the Hotel and Leisure segment; the hotel therefore remains classified as an MC property in that segment.

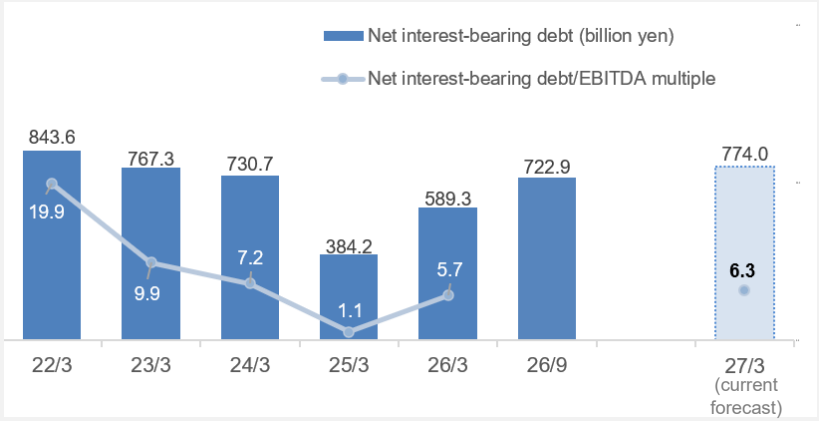
Funding status

Credit ratings

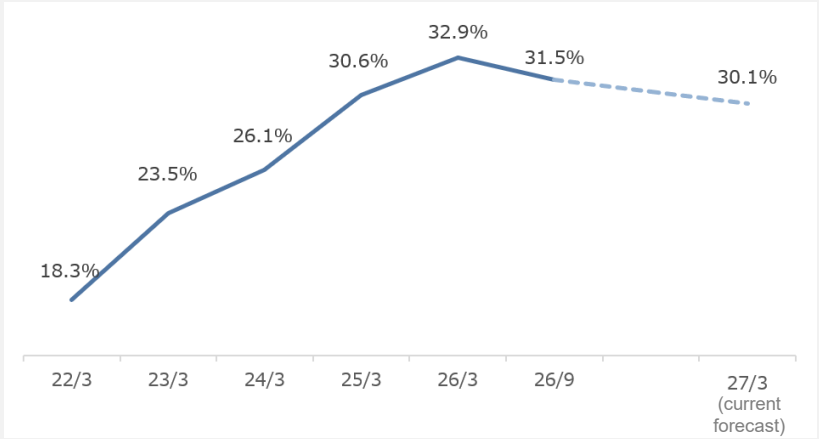
	Rating and Investment Information, Inc. (R&I)	Japan Credit Rating Agency, Ltd. (JCR)
Rating agencies		
Long-term	A-	A
Outlook	Stable	Stable

Financial indicators

Net interest-bearing debt, Net interest-bearing debt/EBITDA multiple



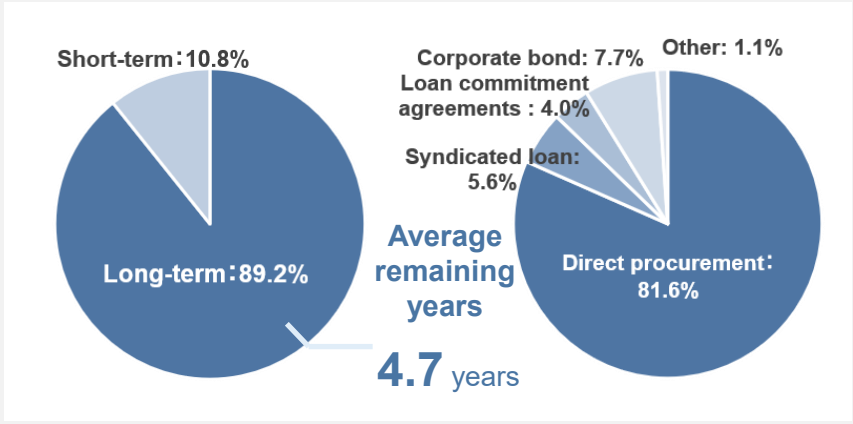
Capital-to-assets ratio



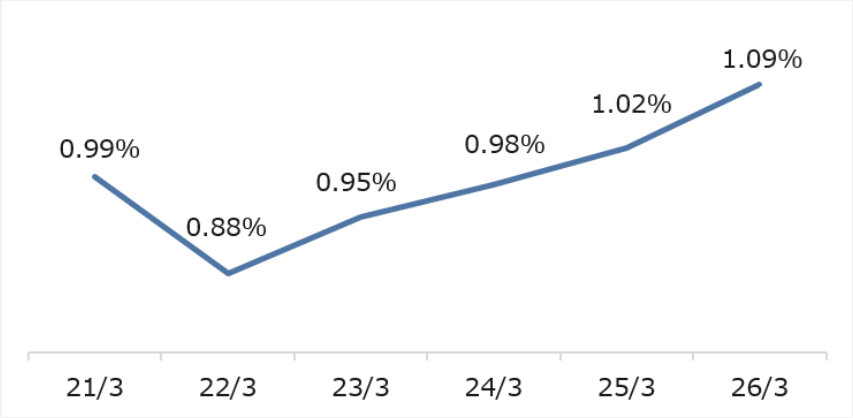
Interest-bearing debt data

(Excluding lease liabilities and construction assistance fund receivables)

Breakdown of interest-bearing debt (As of Sep. 30, 2026)



Borrowing rate



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Non-financial KPI

* Underline: Major updates from previously announced content

Decarbonization and effective use of resources

■ CO_2 emission (Scope1, 2)

FY2025

vs FY2018 -67.9%
[vs FY2023 -27.8%]

* Obtained third-party certification for CO_2 emissions (Coverage: Scope 1, Scope 2, and Scope 3 Categories 1 and 2)

Target *Newly established and revised certain targets, as the FY2030 target was achieved ahead of schedule in FY2024.

Long-term target(FY2050): Net zero emissions
Medium-term target(FY2040): 77% reduction from FY2018 levels
Medium-term target(FY2035): 73% reduction from FY2018 levels
Short-term target(every fiscal year): 5% reduction on a year-over-year
*If the medium-term target has been achieved ahead of schedule, the short-term target is also considered achieved

【Initiatives to Achieve Environmental Burden Reduction Targets】

- All Seibu Railway lines began operating with 100% renewable electricity in January 2024
  Renewable electricity have been introduced at 45 hotel and leisure facilities owned by SEIBU REAL ESTATE
  * From April 2025, facilities along the Seibu Railway lines are also gradually being switched to renewable energy
- In April 2026, we issued the 6th series unsecured bonds as a Green Nature Bond, promoting the resolution of environmental issues from a financial perspective
  * Issued the 7th series unsecured corporate bonds as a Social Bond, also promoting the resolution of social issues

→ First railway operator in Japan to be selected for the highest "A List" rating in the CDP 2025climate change framework

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

End of Sep. 2026

21.4%(21.44 million ㎡)
* Hanno Seibu Forest, Tsurui Seibu Forest, etc.

Target(FY2030)

30% of all company-owned land
(30 million ㎡)

→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 already developed as an environmental conservation zone in collaboration with local governments and other stakeholders.
・Areas where discussions and consultations with local governments and other stakeholders are ongoing
・Areas where forest maintenance is underway

Development and advancement of diverse human capital

■ Engagement Score

(All Group companies in Japan)

FY2024	CCC 47.5
July 2025	B 49.4
Feb. 2026	B 50.1
Target	A 58.0

Note: In FY2025, the survey was conducted twice as a transitional measure following the redefinition of the score survey as part of the annual review and with the aim of enhancing the effectiveness of the action plan. From FY2026 onward, the survey is planned to be conducted once a year, around January or February.

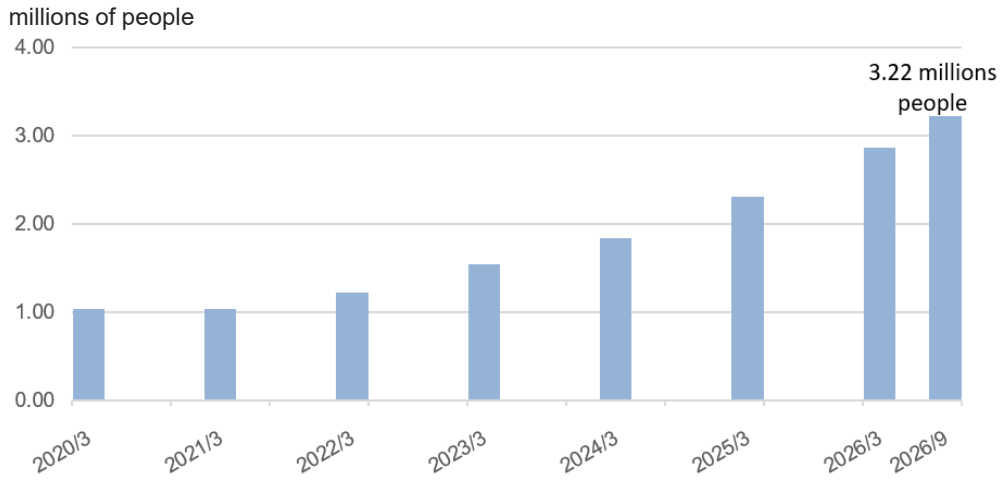
→ Engagement scores improved from the previous survey following continued wage increases, evaluation system reforms, and a cafeteria-style benefits plan at Seibu Holdings, the three core companies, and other Group companies. To further improve engagement, we continue initiatives to develop diverse talent and help employees thrive, including talent-based promotions, more scheduled days off, and hourly annual leave at SEIBU PRINCE HOTELS WORLDWIDE, and cafeteria renovations for frontline staff at Seibu Railway.

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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 2026

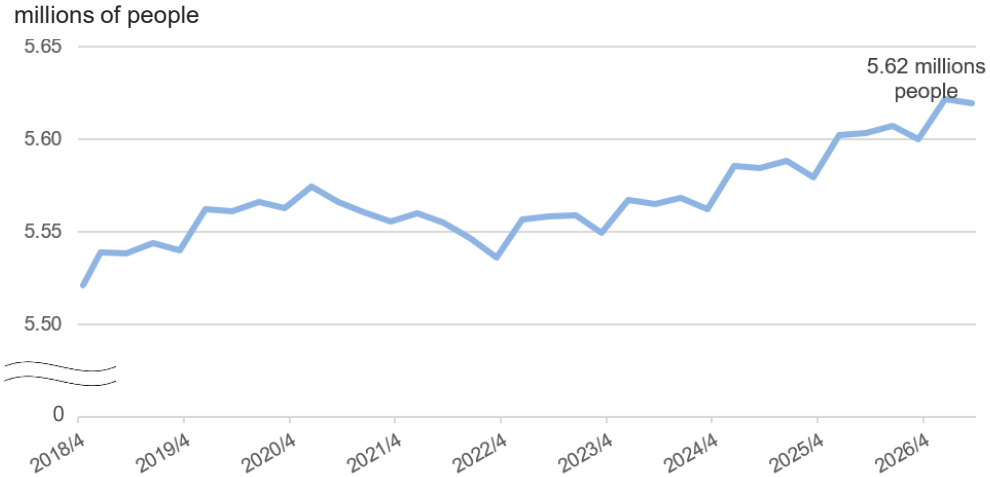
3 facilities

Facility Name	Evaluation to Date
The Prince Gallery Tokyo Kioicho	6 Consecutive Years Since 2021
Takanawa Hanakohro (Within the Grand Prince Hotel Takanawa)	
The Prince Akatoki London	5 Consecutive Years Since 2022

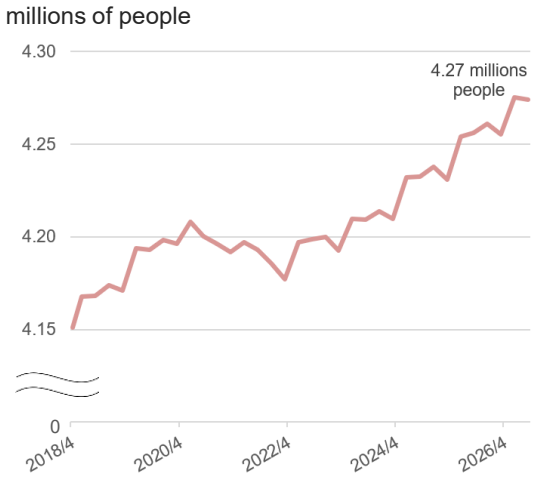
Building towns people want to live in or visit

As of Sep. 2026
Source: Created by the Company based on published materials from 28 municipalities along the railway line

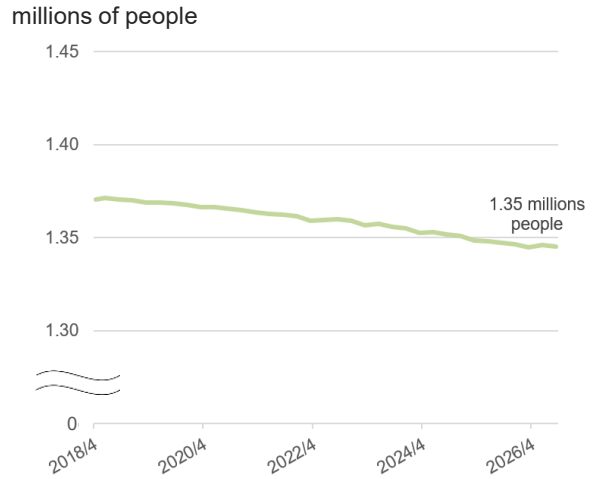
■ Population along the Seibu Rail Line



(In Tokyo)



(In Saitama Prefecture)



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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

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These statements may differ from the actual business results.

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