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ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE
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For Immediate Release

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Notice Regarding the Revision of the Consolidated Earnings Forecasts for the Six Months Ending September 30, 2021

Seibu Holdings Inc. (the "Company") resolved at a Board of Directors meeting held on September 30, 2021, to revise the consolidated earnings forecasts for the six months ending September 30, 2021, announced on May 13, 2021. The details are set forth below.

The full-year consolidated earnings forecasts for the fiscal year ending March 31, 2022, are under scrutiny, but at this point in time they have not been changed.

1. Revision of the consolidated earnings forecasts for the six months ending September 30, 2021
(from April 1, 2021 to September 30, 2021)

	Operating revenue	Operating profit	EBITDA	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Financial forecast (A) (Announced on May 13, 2021)	220,000	3,000	32,000	(1,000)	(8,000)	(26.68)
Revised forecast (B)	194,000	(5,000)	22,000	(9,000)	(16,000)	(53.32)
Difference (B - A)	(26,000)	(8,000)	(10,000)	(8,000)	(8,000)	–
Change (%)	(11.8)%	–	(31.3)%	–	–	–
(Reference) Results for the six months ended September 30, 2020	154,899	(30,690)	(5,070)	(34,634)	(39,033)	(130.34)
(Reference) Results for the six months ended September 30, 2019	294,689	43,796	71,760	39,466	28,118	91.10

(Note) The Company adopted the Accounting Standard for Revenue Recognition in the fiscal year ending March 31, 2022, and the forecast of operating revenue includes the impact of the application (about ¥(6) billion).

2. Reason of the revision
Factors behind the revision include the successive declaration of states of emergency, the prolongation of the same, and the holding of the Tokyo Olympics and Paralympics without spectators, which led to a deterioration in business conditions relative to the Company's assumptions of May 13, 2021.

Due to worse than expected performance in the Urban Transportation and Regional business and the Hotel and Leisure business, operating revenue for the six months ended September 30, 2021, is expected to undershoot the forecast announced on May 13, 2021.
In addition to executing cost controls in the form of reducing and postponing a variety of expenses, reducing director remuneration and employee bonuses, and flexibly adjusting operations in line with demand trends, we expect to transfer fixed costs incurred during the period of suspensions to extraordinary losses. However, because operating revenue is expected to be worse than predicted, we now forecast an operating loss, as well as lower EBITDA and a larger ordinary loss than the previous forecast.
Although subsidies for employment adjustment are scheduled to be recorded, the projected expansion of the ordinary loss, and the transfer of fixed costs incurred during the period of suspensions to extraordinary losses is expected to result in the loss attributable to owners of parent being larger than the previous forecast.
Furthermore, we are currently scrutinizing the details of this revision, trends in the external environment, and considering our response, and so at this point in time the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2022 have not been changed.

3. Forecasts for operating revenue, operating profit, and EBITDA by segment

(Millions of yen)

Segment	Operating revenue				Operating profit				EBITDA			
	For the six months ending September 30, 2021 (Revised forecast)	Comparison with announce-ment of May 13	Comparison with the six months ended September 30, 2020	Comparison with the six months ended September 30, 2019	For the six months ending September 30, 2021 (Revised forecast)	Comparison with announce-ment of May 13	Comparison with the six months ended September 30, 2020	Comparison with the six months ended September 30, 2019	For the six months ending September 30, 2021 (Revised forecast)	Comparison with announce-ment of May 13	Comparison with the six months ended September 30, 2020	Comparison with the six months ended September 30, 2019
Urban Transportation and Regional	63,900	(6,300)	5,216	(23,940)	(3,300)	(4,700)	2,426	(19,509)	7,500	(4,900)	2,462	(19,064)
Hotel and Leisure	59,200	(18,800)	25,178	(62,892)	(15,600)	(6,500)	14,622	(25,371)	(7,100)	(7,100)	15,790	(26,703)
Real Estate	31,800	1,300	5,005	51	12,300	1,400	4,807	2,222	18,300	1,400	4,882	2,383
Construction	41,700	(400)	(4,614)	(8,411)	1,200	100	(609)	(1,180)	1,400	100	(644)	(1,192)
Other	18,900	(1,300)	5,947	(10,152)	(800)	(100)	3,292	(5,440)	1,200	(100)	3,412	(5,248)
Total	215,500	(25,500)	36,733	(105,346)	(6,200)	(9,800)	24,539	(49,280)	21,300	(10,600)	25,902	(49,825)
Adjustments	(21,500)	(500)	2,367	4,657	1,200	1,800	1,151	483	700	600	1,168	64
Consolidated	194,000	(26,000)	39,100	(100,689)	(5,000)	(8,000)	25,690	(48,796)	22,000	(10,000)	27,070	(49,760)

(Notes) 1. Adjustments mainly consist of elimination of inter-company transactions.
2. EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.

Operating revenue for the Urban Transportation and Regional business segment is now expected to be lower than the forecast announced on May 13, 2021, as a result of railways, buses and leisure facilities being used less than forecast for the reasons described above. We are working to execute cost controls in the form of reducing and postponing a variety of expenses, as well as cutting overtime work. However, because operating revenue is expected to be worse than predicted and so on, we expect to record an operating loss, and EBITDA is expected to fall below the previous forecast.
Compared to the six months ended September 30, 2019, passenger transportation sales in railway operations are expected to record an about 24% decline in commuter passes, and an about 31% decline in non-commuter passes. Both of these are lower than the assumptions in the previous forecast of an about 22% decline in commuter passes and an about 18% decline in non-commuter passes.
Operating revenue for the Hotel and Leisure business segment is now expected to be lower than the previous forecast, as a result of hotel, leisure and sports facilities being used less than forecast for the reasons described above. In addition to executing cost controls in the form of reducing and postponing a variety of expenses and flexibly adjusting

operations, we expect to transfer fixed costs incurred during the period of suspensions to extraordinary losses. However, because operating revenue is expected to be worse than predicted, both operating loss and EBITDA (loss) are expected to be larger than the previous forecast. The assumption used in the previous forecast was that the occupancy rate in the first quarter would range between about 20% and 30% and improve gradually thereafter, but the second quarter occupancy rate remained at about 30%, representing a weaker than expected recovery. In the Real Estate business segment, occupancy rates for offices and rental housing were high, in addition to which land sales have exceeded expectations, leading to performance that is expected to better than the previous forecast.

The Construction business segment is expected to perform more or less in line with the previous forecast.

In the "other" segment, the factors described above have mainly affected the Izuhakone business and Ohmi business, as a result of which operating revenue is expected to undershoot the previous forecast, leading to an operating loss that is larger than the previous forecast, and EBITDA lower than the previous forecast.

(Note) The above forecasts are based on information available to the Company at the announcement of this material. Actual earnings results may differ from the forecast figures due to various factors going forward.

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