

[Translation for Reference Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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In all cases, the original Japanese version takes precedence.

February 10, 2022

For Immediate Release

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| Company Name | Seibu Holdings Inc. |
| Representative | President & Chief Executive Officer GOTO Takashi (Code No.: 9024 First Section of the Tokyo Stock Exchange) |
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**Notice Regarding the Revision of the Full-Year Consolidated Earnings Forecasts
for the Year Ending March 31, 2022**

Seibu Holdings Inc. (the “Company”) resolved at a Board of Directors meeting held on February 10, 2022, to revise the full-year consolidated earnings forecasts for the year ending March 31, 2022, announced on November 10, 2021. The details are set forth below.

- Forecast figures of the full-year consolidated earnings for the fiscal year ending March 31, 2022
(from April 1, 2021 to March 31, 2022)

| | 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 November 10, 2021) | 407,000 | (8,000) | 47,000 | (16,000) | (14,000) | (46.64) |
| Revised forecast (B) | 401,000 | (11,000) | 44,000 | (18,000) | 9,000 | 29.96 |
| Difference (B - A) | (6,000) | (3,000) | (3,000) | (2,000) | 23,000 | – |
| Change (%) | (1.5)% | – | (6.4)% | – | – | – |
| (Reference) Results for the fiscal year ended March 31, 2021 | 337,061 | (51,587) | 1,882 | (58,785) | (72,301) | (241.32) |
| (Reference) Results for the fiscal year ended March 31, 2020 | 554,590 | 56,823 | 114,535 | 48,770 | 4,670 | 15.18 |

- Reason of revisions

The Company has revised its forecast based on factors such as recent business performance trends, and the impact associated with the share transfer of Seibu Construction Co., Ltd. announced on January 27, 2022.

When considering the new full-year consolidated earnings forecast, despite a recent resurgence of the novel coronavirus disease (COVID-19) and the adoption of strict infection control measures being implemented as a result, we are making the assumption that business performance will gradually recover through the end of the fiscal year. Operating revenue is expected to be lower than the forecast announced on November 10, 2021 as recovery is expected to be delayed due to the effect of the recent resurgence of COVID-19, although demand generated by people going out recovered more than expected in the third quarter of the fiscal year ending March 31, 2022.

We expect a decrease of approximately ¥31,000 million in full-year fixed expenses (November 10 forecast expected reduction: ¥30,000 million) due to cost controls, including reducing and postponing a variety of expenses. However, the Company is forecasting operating loss larger than the November 10 forecast, lower EBITDA compared to the November 10 forecast and ordinary loss larger than the November 10 forecast, reflecting the outlook for lower operating revenue than the November 10 forecast.

With regard to profit (loss) attributable to owners of parent, although it was announced on November 10, 2021 that loss was expected to be recorded this fiscal year, the Company is forecasting that it will record profit due to the recording of extraordinary income due to the transfer of shares of Seibu Construction Co., Ltd.

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

(Millions of yen)

| Segment | Operating Revenue | | | | Operating Profit | | | | EBITDA | | | |
|-----------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ending March 31, 2022 (Revised forecast) | Comparison with announcement of November 10 | Comparison with the year ended March 31, 2021 | Comparison with the year ended March 31, 2020 | For the year ending March 31, 2022 (Revised forecast) | Comparison with announcement of November 10 | Comparison with the year ended March 31, 2021 | Comparison with the year ended March 31, 2020 | For the year ending March 31, 2022 (Revised forecast) | Comparison with announcement of November 10 | Comparison with the year ended March 31, 2021 | Comparison with the year ended March 31, 2020 |
| Urban Transportation and Regional | 133,500 | (100) | +10,902 | (35,063) | (4,900) | +700 | +4,917 | (27,729) | 17,700 | +500 | +5,307 | (26,908) |
| Hotel and Leisure | 138,200 | (6,600) | +54,149 | (89,252) | (25,500) | (6,200) | +27,913 | (34,033) | (8,400) | (6,100) | +29,745 | (37,087) |
| Real Estate | 59,000 | +1,200 | +3,604 | (1,464) | 18,800 | +1,100 | +3,377 | +1,352 | 30,700 | +1,100 | +3,257 | +1,507 |
| Construction | 78,600 | (2,600) | (17,534) | (33,171) | 4,000 | – | (58) | (1,637) | 4,300 | – | (252) | (1,788) |
| Other | 32,500 | +400 | +5,739 | (11,716) | (3,700) | +900 | +3,862 | (5,574) | 400 | +800 | +3,899 | (5,242) |
| Total | 441,800 | (7,700) | +56,860 | (170,668) | (11,300) | (3,500) | +40,011 | (67,621) | 44,700 | (3,700) | +41,956 | (69,519) |
| Adjustments | (40,800) | +1,700 | +7,078 | +17,078 | 300 | +500 | +575 | (201) | (700) | +700 | +160 | (1,015) |
| Consolidated | 401,000 | (6,000) | +63,938 | (153,590) | (11,000) | (3,000) | +40,587 | (67,823) | 44,000 | (3,000) | +42,117 | (70,535) |

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.

In the Urban Transportation and Regional business, operating revenue is expected to perform more or less in line with the November 10 forecast as demand generated by people going out recovered more than expected in the third quarter of the fiscal year ending March 31, 2022, although the recovery is expected to be delayed due to the effect of the recent resurgence of COVID-19. Operating loss is expected to be smaller than the November 10 forecast and EBITDA is expected to exceed the November 10 forecast, mainly due to cost controls such as reducing and postponing a variety of expenses.

In the Hotel and Leisure business, although earnings were in line with the November 10 forecast in the third quarter of the fiscal year ending March 31, 2022, operating revenue is expected to be lower than the previous forecast, leading to operating loss and EBITDA (loss) are both expected to be larger compared to the previous forecast as the timing of recovery is expected to be delayed more than the estimates of the previous forecast, which forecasted recovery, due to the effect of the recent resurgence of COVID-19.

In the Real Estate business, earnings are expected to exceed the November 10 forecast due to the recovery of commercial facilities and land sales in the third quarter of the fiscal year ending March 31, 2022 exceeding the November 10 forecast.

In the Construction business, operating revenue is expected to be lower than the November 10 forecast, mainly because of the postponement of civil engineering progress. Nevertheless, operating profit and EBITDA are both expected to be in line with the November 10 forecast, mainly due to measures to improve margins and control costs.

In the "Other" segment, operating revenue is expected to exceed the November 10 forecast in the third quarter of the fiscal year ending March 31, 2022 as the figures were higher than the expected figures announced in the previous forecast, primarily due to facility usage income pertaining to the holding of concerts in the Sports business, and operating loss is expected to be smaller than the November 10 forecast and EBITDA is expected to be recorded, mainly due to cost controls, such as reducing and postponing a variety of expenses.

(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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