

[Translation for Reference Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

This is an English translation of an original document in Japanese and is only provided for convenience.
In all cases, the original Japanese version takes precedence.

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For Immediate Release

Company Name	Seibu Holdings Inc.
Representative	President & Chief Executive Officer GOTO Takashi (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
Inquiries	General Manager of Corporate Communication TATARA Yoshihiro (TEL. +81-3-6709-3112)

Notice Regarding the Revision of Plan Targets in “FY2021-FY2023 Seibu Group’s Medium-term Management Plan”

Seibu Holdings Inc. (the “Company”) formulated the “FY2021-FY2023 Seibu Group’s Medium-term Management Plan” on May 13, 2021, and has been carrying out management reforms. Given the internal reorganization of the Group and the transfer of the shares of Seibu Construction Co., Ltd., which were carried out based on these management reforms, and the securitization of the assets of the Hotel and Leisure business that is scheduled in FY2022, the Company has made revisions, as shown below, to the plan targets for the fiscal year ending March 31, 2023 and 2024.

For details, please refer to “Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 <under Japanese GAAP>” and “Status of Financial Results for the Fiscal Year Ended March 31, 2022 and Progress of the ‘FY2021-FY2023 Seibu Group’s Medium-term Management Plan’” released today.

Under the theme of “Looking ahead to our vision for the Group in a post-COVID-19 society, overcoming the impact of COVID-19 and creating a pathway for rapid growth,” which continues to be the theme of the medium-term management plan, the Company will strongly promote initiatives based on the three-point framework “management reforms,” “digital management,” and “sustainability.”

1. Plan targets for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Operating revenue	Operating profit	EBITDA	Ordinary profit	Profit attributable to owners of parent	Equity-to-asset ratio	Net interest-bearing debt/EBITDA ratio
Financial forecast (A) (Announced on May 13, 2021)	Millions of yen 493,000	Millions of yen 33,000	Millions of yen 92,000	Millions of yen 24,000	Millions of yen 14,000	18.2%	8.5
Revised forecast (B)	443,000	31,000	88,000	25,000	82,000	24.1%	9.6
Difference (B - A)	(50,000)	(2,000)	(4,000)	1,000	68,000	+5.9 pt	(1.1)
Change (%)	(10.1)%	(6.1)%	(4.3)%	4.2%	485.7%	–	–
(Reference) Results for the fiscal year ended March 31, 2022	396,856	(13,216)	42,415	(17,440)	10,623	18.3%	19.9

2. Plan targets for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Operating revenue	Operating profit	EBITDA	Ordinary profit	Profit attributable to owners of parent	Equity-to-asset ratio	Net interest-bearing debt/EBITDA ratio
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen		
Financial forecast (A) (Announced on May 13, 2021)	538,000	66,000	125,000	57,000	40,000	20.2%	6.8
Revised forecast (B)	443,000	55,000	110,000	47,000	32,000	25.4%	6.7
Difference (B - A)	(95,000)	(11,000)	(15,000)	(10,000)	(8,000)	+5.1 pt	(0.1)
Change (%)	(17.7)%	(16.7)%	(12.0)%	(17.5)%	(20.0)%	-	-

(Note) The business forecasts, targets, plans, forecasts and other forward-looking information of the Group contained in this material should be regarded as the judgment and thoughts of the Company at the present point in time, that have been created based on information currently available as of the release of this material. Actual results of earnings, financial position, etc. of the Group may differ significantly from the content of this material or the content surmised from this material due to various factors of uncertainty at the time of this material's preparation, including fluctuations in the state of domestic and global politics, economies and financial conditions, and the status of measures aimed for in the currently announced plan.

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