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ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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September 29, 2022

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)
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Notice regarding Revisions of (Cumulative) Consolidated Earnings Forecast for the
Six Months Ending September 30, 2022 and Full-Year Consolidated Earnings
Forecasts for the Year Ending March 31, 2023

Seibu Holdings Inc. (the “Company”) resolved at a Board of Directors meeting held on September 29, 2022, to revise the consolidated earnings forecast for the six months ending September 30, 2022 and the full-year consolidated earnings forecast for the year ending March 31, 2023, which were announced on May 12, 2022. The details are set forth below.

- Forecast figures of the consolidated earnings for the fiscal year ending March 31, 2023
 - Forecast figures of the (cumulative) consolidated earnings for the six months ending September 30, 2022 (from April 1, 2022 to September 30, 2022)

(Millions of yen)

	Operating revenue	Operating profit	EBITDA	Ordinary profit	Profit attributable to owners of parent
Financial forecast (A) (Announced on May 12, 2022)	214,000	15,000	43,000	11,000	5,000
Revised forecast (B)	210,000	11,000	39,000	10,000	64,000
Difference (B-A)	-4,000	-4,000	-4,000	-1,000	59,000
Change (%)	-1.9%	-26.7%	-9.3%	-9.1%	-
(Reference) Results for the six months ended September 30, 2021 (cumulative)	194,908	-3,533	23,582	-7,365	-12,751

Forecast 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, 2022 (Revised forecast)	Comparison with Announcement of May 12, 2022	Comparison with the six months ended September 30, 2021	For the six months ending September 30, 2022 (Revised forecast)	Comparison with Announcement of May 12, 2022	Comparison with the six months ended September 30, 2021	For the six months ending September 30, 2022 (Revised forecast)	Comparison with Announcement of May 12, 2022	Comparison with the six months ended September 30, 2021
Urban Transportation and Regional	71,100	-8,000	+7,296	2,100	-6,400	+4,441	12,700	-6,400	+4,103
Hotel and Leisure	93,700	+1,400	+34,280	1,100	+2,000	+16,401	9,900	+1,900	+17,194
Real Estate	36,000	-500	-4,353	5,500	-700	-7,340	11,500	-600	-7,381
Construction	-	-	-33,192	-	-	-1,564	-	-	-1,689
Others	23,500	+400	+4,576	2,200	+1,100	+2,685	4,100	+1,100	+2,493
Total	224,300	-6,700	+8,606	10,900	-4,000	+14,623	38,200	-4,000	+14,720
Adjustments	-14,300	+2,700	+6,485	100	-	-90	800	-	+696
Consolidated	210,000	-4,000	+15,091	11,000	-4,000	+14,533	39,000	-4,000	+15,417

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

- (2) Forecast figures of the full-year consolidated earnings for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Operating revenue	Operating profit	EBITDA	Ordinary profit	Profit attributable to owners of parent
Financial forecast (A) (Announced on May 12, 2022)	443,000	31,000	88,000	25,000	82,000
Revised forecast (B)	416,000	13,000	70,000	11,000	75,000
Difference (B-A)	-27,000	-18,000	-18,000	-14,000	-7,000
Change (%)	-6.1%	-58.1%	-20.5%	-56.0%	-8.5%
(Reference) Results for the fiscal Year ended March 31, 2022	396,856	-13,216	42,415	-17,440	10,623

(3) Forecast for operating revenue, operating profit, and EBITDA by segment

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the year ending March 31, 2023 (Revised forecast)	Comparison with Announcement of May 12, 2022	Comparison with the year ended March 31, 2022	For the year ending March 31, 2023 (Revised forecast)	Comparison with Announcement of May 12, 2022	Comparison with the year ended March 31, 2022	For the year ending March 31, 2023 (Revised forecast)	Comparison with Announcement of May 12, 2022	Comparison with the year ended March 31, 2022
Urban Transportation and Regional	144,700	-13,900	+13,368	1,400	-12,400	+7,148	23,700	-12,400	+6,945
Hotel and Leisure	187,300	-13,500	+54,119	2,300	-5,900	+30,350	20,100	-6,000	+31,228
Real Estate	73,100	+100	-3,539	10,000	+800	-10,579	21,700	+600	-10,842
Construction	-	-	-62,290	-	-	-3,177	-	-	-3,386
Others	38,000	-100	+5,238	-1,100	-200	+2,156	2,900	-200	+2,062
Total	443,100	-27,400	+6,896	12,600	-17,700	+25,898	68,400	-18,000	+26,007
Adjustments	-27,100	+400	+12,247	400	-300	+317	1,600	-	+1,577
Consolidated	416,000	-27,000	+19,143	13,000	-18,000	+26,216	70,000	-18,000	+27,584

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

2. Reason for the Revision

The forecast figures have been revised to reflect the impact of factors such as trends in business results since August 2022, etc., and the matters announced in the “(Notice regarding progress of items previously disclosed) Notice Regarding Transfer of Subsidiary’s Fixed Assets and Recognition of Extraordinary Gain and Loss” published today.

Operating revenue in the (cumulative) consolidated earnings for the six months ending September 30, 2022 is expected to be lower than the forecast figure announced on May 12, 2022. This is because, while we had expected that COVID-19 would be subsiding and the domestic economy would gradually recover, the recovery has been slower than expected and transportation revenues in the railroad business have fallen short of expectations, among other factors. As operating revenue is expected to be lower than such forecast figure, operating profit, EBITDA and ordinary profit are also expected to fall short of the forecast figures announced on May 12, 2022. However, Profit attributable to owners of parent is expected to exceed the forecast figure announced on May 12, 2022 due to the transfer of four properties, including The Prince Park Tower Tokyo, to be executed on September 30, 2022, as described in the “(Notice regarding progress of items previously disclosed) Notice Regarding Transfer of Subsidiary’s Fixed Assets and Recognition of Extraordinary Gain and Loss” published today.

Operating revenue in the full-year consolidated earnings for the fiscal year ending March 31, 2023 is expected to fall short of the forecast figure announced on May 12, 2022 since transportation revenues in the railroad business and demand in the domestic hotel industry are lower than the expectation (on which the forecast figures announced on May 12, 2022 were based) for the same reason as the six months ending September 30, 2022, and inbound demand is expected to take time to fully recover, although border control measures will be reviewed after October 11, 2022, including a review of restrictions on new entries of foreigners into Japan, and because of the aforementioned transfer of four properties. The forecast for transportation revenue has been revised downward

to 84,073 million yen for the full fiscal year (a decrease of 10.8% from the forecast figure announced on May 12, 2022), and the forecast for RevPAR in the domestic hotel business has been revised downward to 8,284 yen for the full fiscal year (a decrease of 1,948 yen in comparison with the forecast figure announced on May 12, 2022). By controlling various expenses and executing the aforementioned transfer of the four properties, fixed costs for the full fiscal year are expected to be reduced in comparison with that of the fiscal year ended March 31, 2020 by approximately 24,000 million yen (in the forecast announced on May 12, 2022, fixed costs for the full fiscal year were expected to be reduced in comparison with that of the fiscal year ended March 31, 2020 by 17,000 million yen). However, as operating revenue is expected to be lower than expected, operating profit, EBITDA, ordinary profit and profit attributable to owners of parent are also expected to fall short of the above forecast figures.

(Assumptions for Revision of Earnings Forecast)

Quarterly forecast for transportation revenues in the railroad business (rates of change compared to the corresponding quarter of the fiscal year ended March 31, 2020)

<Commuter passes> * Percentages in parentheses are compared to the fourth quarter of the fiscal year ended March 31, 2019.

	Fiscal year ending March 31, 2023			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on May 12, 2022	-12%	-16%	-9%	-9% (-12%)
Revised forecast rates of change hereby announced	-21%	-25%	-21%	-19% (-21%)

<Non-commuter passes> * Percentages in parentheses are compared to the fourth quarter of the fiscal year ended March 31, 2019.

	Fiscal year ending March 31, 2023			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast rates of change announced on May 12, 2022	-7%	-5%	+1%	+15% (+1%)
Revised forecast rates of change hereby announced	-14%	-19%	-12%	+6% (-7%)

Quarterly forecast for occupancy rate of domestic hotel industry

	Fiscal year ending March 31, 2023			
	First quarter	Second quarter	Third quarter	Fourth quarter
Forecast occupancy rates announced on May 12, 2022	41%	62%	71%	68%
Revised forecast occupancy rates hereby announced	39%	46%	59%	59%

(NOTE) The forecasts, targets, plans, projections and other forward-looking information of our group contained in this document merely constitute our judgment or belief as of the time when such information was prepared

based on the information available as of the date of the announcement. Actual results of operations, financial condition and other results of our group may differ materially from those contained in or inferred from this document due to changes in domestic and international political, economic, and financial conditions, the status of measures contemplated in the medium-term management plan of our group, and other factors that are uncertain at the time of the preparation of this document.

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