

[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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In all cases, the original Japanese version shall take precedence.

February 9, 2023

For Immediate Release

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Notice Regarding the Revision of the 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 February 9, 2023, to revise the full-year consolidated earnings forecasts for the year ending March 31, 2023, announced on September 29, 2022. The details are set forth below.

1. Full-year consolidated earnings forecasts 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 September 29, 2022)	416,000	13,000	70,000	11,000	75,000
Revised forecast (B)	424,000	17,000	74,000	14,000	79,000
Difference (B - A)	8,000	4,000	4,000	3,000	4,000
Change (%)	1.9%	30.8%	5.7%	27.3%	5.3%
(Reference) Results for the fiscal year ended March 31, 2022	396,856	(13,216)	42,415	(17,440)	10,623

2. Reason of revisions

The Company has revised the full-year consolidated earnings forecasts based on factors such as recent business performance trends.

With regard to operating revenue, as described in the “(Notice regarding the progress of items already disclosed) Notice Regarding Transfer of Subsidiary’s Fixed Assets” released on December 1, 2022 and February 1, 2023, while there is an impact from the transfer of assets in the Hotel and Leisure business, operating revenue is expected to exceed the previous forecast figures, announced on September 29, 2022, mainly due to the weaker than

anticipated yen in addition to The National Travel Assistance program and greater-than-expected recovery in inbound travel.

By controlling various expenses and with the impact of the aforementioned transfers, 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 ¥25,000 million (the expected reduction in the previous forecast figures was ¥24,000 million) despite the recent surge in electric power costs, etc. As operating revenue is expected to exceed the previous forecast figures, operating profit, EBITDA, ordinary profit and profit attributable to owners of parent are also expected to exceed the previous forecast figures.

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, 2023 (Revised forecast)	Comparison with the announcement of September 29	Comparison with the year ended March 31, 2022	For the year ending March 31, 2023 (Revised forecast)	Comparison with the announcement of September 29	Comparison with the year ended March 31, 2022	For the year ending March 31, 2023 (Revised forecast)	Comparison with the announcement of September 29	Comparison with the year ended March 31, 2022
Urban Transportation and Regional	143,700	(1,000)	+12,368	1,500	+100	+7,248	23,800	+100	+7,045
Hotel and Leisure	188,200	+900	+55,019	2,400	+100	+30,450	19,500	(600)	+30,628
Real Estate	74,200	+1,100	(2,439)	11,700	+1,700	(8,879)	23,400	+1,700	(9,142)
Construction	–	–	(62,290)	–	–	(3,177)	–	–	(3,386)
Other	38,500	+500	+5,738	(100)	+1,000	+3,156	3,900	+1,000	+3,062
Total	444,600	+1,500	+8,396	15,500	+2,900	+28,798	70,600	+2,200	+28,207
Adjustments	(20,600)	+6,500	+18,747	1,500	+1,100	+1,417	3,400	+1,800	+3,377
Consolidated	424,000	+8,000	+27,143	17,000	+4,000	+30,216	74,000	+4,000	+31,584

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 segment, operating revenue is expected to fall short of the previous forecast figures due to the lower-than-expected number of visitors to Seibu Amusement Park and the sluggish pace of recovery in bus operations, despite a recovery in sales from railway transportation in the third quarter of the fiscal year ending March 31, 2023. By controlling various expenses, etc., operating profit and EBITDA are expected to be in line with the previous forecast figures.

In the Hotel and Leisure business, operating revenue is expected to exceed the previous forecast figures due to factors including The National Travel Assistance program and the recovery in inbound travel, despite the impact of the aforementioned transfer of assets in the Hotel and Leisure business. As operating revenue is forecast to exceed expectations, operating profit is expected to exceed the previous forecast figures.

In the Real Estate business, operating revenue is expected to exceed the previous forecast figures mainly due to land sales and the recovery of commercial facilities. We expect further increases in operating profit and EBITDA mainly by controlling various expenses.

In the “Other” segment, operating revenue is expected to exceed the previous forecast figures in the third quarter of the fiscal year ending March 31, 2023 mainly due to the greater-than-expected recovery in demand for the Izuhakone business and the Ohmi business and the greater-than-expected facility usage income pertaining to the holding of concerts in the Sports business. The operating loss is expected to be smaller than the previous forecast figures and EBITDA is expected to exceed the previous forecast figures, mainly due to cost controls of various expenses.

(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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