

[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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March 23, 2023

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 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 March 23, 2023, to revise the full-year consolidated earnings forecasts for the year ending March 31, 2023, announced on February 9, 2023. 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 February 9, 2023)	424,000	17,000	74,000	14,000	79,000
Revised forecast (B)	427,000	21,000	76,000	18,000	54,000
Difference (B - A)	3,000	4,000	2,000	4,000	(25,000)
Change (%)	0.7%	23.5%	2.7%	28.6%	(31.6)%
(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 full-year consolidated earnings forecasts being announced in this notice are based on the recent

business performance trends, as well as the contents of the “Notice Regarding Partial Cancellation and Completion of Transfer of Subsidiary’s Fixed Assets” and “Notice Regarding Recognition of Extraordinary Losses” announced today.

Operating revenue is expected to exceed the forecast announced on February 9, 2023, mainly due to greater-than-expected recovery in inbound travel and domestic travel demand in domestic hotel operations. As operating revenue is expected to exceed the previous forecast figure, operating profit, EBITDA, and ordinary profit are also expected to exceed the previous forecast figures.

Profit attributable to owners of parent is expected to be lower than the previous forecast figure based mainly on the contents of “Notice Regarding Partial Cancellation and Completion of Transfer of Subsidiary’s Fixed Assets” and “Notice Regarding Recognition of Extraordinary Losses” announced today.

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the year ending March 31, 2023 (Revised forecast)	Comparison with the announcement of February 9	Comparison with the year ended March 31, 2022	For the year ending March 31, 2023 (Revised forecast)	Comparison with the announcement of February 9	Comparison with the year ended March 31, 2022	For the year ending March 31, 2023 (Revised forecast)	Comparison with the announcement of February 9	Comparison with the year ended March 31, 2022
Urban									
Transportation and Regional	143,800	+100	+12,468	2,700	+1,200	+8,448	24,600	+800	+7,845
Hotel and Leisure	190,500	+2,300	+57,319	4,300	+1,900	+32,350	20,400	+900	+31,528
Real Estate	74,600	+400	(2,039)	12,300	+600	(8,279)	23,900	+500	(8,642)
Construction	–	–	(62,290)	–	–	(3,177)	–	–	(3,386)
Other	38,900	+400	+6,138	300	+400	+3,556	4,300	+400	+3,462
Total	447,800	+3,200	+11,596	19,600	+4,100	+32,898	73,200	+2,600	+30,807
Adjustments	(20,800)	(200)	+18,547	1,400	(100)	+1,317	2,800	(600)	+2,777
Consolidated	427,000	+3,000	+30,143	21,000	+4,000	+34,216	76,000	+2,000	+33,584

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 segment, although operating revenue is expected to be generally in line with the previous forecast figure, operating profit and EBITDA are expected to exceed the previous forecast figures mainly due to controlling various expenses.

In the Hotel and Leisure segment, operating revenue is expected to exceed the previous forecast figure mainly due to greater-than-expected recovery in inbound travel and domestic travel demand in domestic hotel operations. As operating revenue is expected to exceed expectations, operating profit and EBITDA are also expected to exceed the previous forecast figures.

In the Real Estate segment, as the recovery in commercial facilities exceeded expectations, operating revenue is expected to exceed the previous forecast figure. Operating profit and EBITDA are expected to exceed the previous forecast figures mainly due to controlling various expenses.

In the Other segment, operating revenue is expected to exceed the previous forecast figure mainly due to stronger-than-expected revenue from professional baseball in the Sports business. Due also to efforts such as cost controls on various expenses, operating profit is expected to be recorded, and EBITDA is expected to exceed the previous forecast figure.

(Assumptions for the earnings forecasts)

Transportation revenues in the railroad business

(Millions of yen)

		For the year ending March 31, 2023 (Previous forecast)	For the year ending March 31, 2023 (Revised forecast)	Change from previous forecast (amount)	Year ended March 31, 2022	YoY change
Transportation revenues	Commuter passes	36,411	36,211	(199)	34,861	+3.9%
	Non-commuter passes	48,849	49,186	+336	42,308	+16.3%
	Total	85,260	85,397	+137	77,169	+10.7%

Indicators of domestic hotel operations

		For the year ending March 31, 2023 (Previous forecast)	For the year ending March 31, 2023 (Revised forecast)	Change from previous forecast	Year ended March 31, 2022	YoY change
Total	RevPAR (¥)	8,567	8,780	+2.5%	4,846	+81.2%
	Average daily rate (¥)	16,204	16,622	+2.6%	15,982	+4.0%
	Average occupancy rate	52.9%	52.8%	(0.0)pt	30.3%	+22.5pt

(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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