

[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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

May 11, 2023

*For Immediate Release*

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

Seibu Holdings Inc. (the “Company”) hereby announces that the “management reforms,” which the Company has been working on as the framework of the “FY2021-FY2023 Seibu Group’s Medium-term Management Plan,” are proceeding steadily overall, and that measures including “asset-lighting of certain assets in the Hotel and Leisure Business” and “management reforms for Urban Transportation and Regional Business” are completed. Meanwhile, regarding plan targets for the fiscal year ending March 31, 2024, while factors such as a rise in RevPAR due to a price increase in the Hotel and Leisure Business have already been incorporated, the targets have been revised as follows to appropriately reflect changes in factors such as the delayed recovery of sales from commuter passes in the railway operations and soaring electric power and raw material costs.

For details, please refer to “Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 <under Japanese GAAP>” and “Overview of financial results for the fiscal year ended March 31, 2023 and the progress of ‘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.”

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 12, 2022)	443,000	55,000	110,000	47,000	32,000	25.4%	6.7
Revised forecast (B)	462,000	36,000	90,000	30,000	24,000	24.1%	8.6
Difference (B - A)	19,000	(19,000)	(20,000)	(17,000)	(8,000)	-1.3 pt	1.9
Change (%)	4.3%	(34.5)%	(18.2)%	(36.2)%	(25.0)%	–	–

(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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