

Overview of financial results for the nine months ended December 31, 2023

February 8, 2024

Seibu Holdings Inc. (9024)

<https://www.seibuholdings.co.jp/en/>

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Summary of financial results for the nine months ended Dec. 31, 2023

■ Financial results for the nine months ended Dec. 31, 2023 (page 4-)

- Despite the increase in personnel expenses and other costs, operating profit and ordinary profit increased due to steady uptake of increased demand following COVID infections being lowered to Class 5 and efforts to raise prices
- Profit attributable to owners of parent decreased due to a rebound from the recording of a gain on sales of non-current assets in the same period of the previous year
- Operating revenue and operating profit are tracking higher than expected compared to the revised forecast announced on September 28, 2023.

■ Progress of Medium-term Management Plan (page 8-)

- Promoted consideration of capital recycling business
 - We will consider the real estate portfolio and balance sheet management with cooperative partners, as well as strive to mutually share know-how and strengthen the Real Estate business
 - Will decide on and disclose properties to be included in private placement funds and REITs in May 2024, and plan to establish an asset management company in April 2025
 - Aim to expand AUM to over 300 billion yen in the medium term

■ FY2024/3 forecasts, current business trend (page 34-)

- We will steadily capture growing demand and will also take steps to increase prices in the fourth quarter as well. However, as expenses including repair expenses are also expected to increase, there is no change from the revised forecast announced on September 28, 2023.
- Forecast for fixed expenses of approx. 9.0 billion yen reduction due to efforts to expand on initial reduction target of 3.0 billion yen (vs. FY2020/3)

<Current business trend>

- The number of gate passage in railway operations in January was 78% of commuters and 97% of non-commuters compared with the same period in FY2019
- Domestic hotel operations: Booking trends (as of Feb. 6)
 - RevPAR in Jun. 2024 is expected to be 100% of the same month in 2020 (ADR for Jun. is expected to be 125% of the same month in 2020 and occupancy rate (actual number) to be 56%)
 - RevPAR in Feb. 2024 is expected to be around 150% of the same month in 2020 (104% of Feb. in 2019) (ADR for Feb. is expected to be around 137% of the same month in 2020 (130% of Feb. in 2019) and occupancy rate (actual number) to be around 63%)

Financial results for the nine months ended Dec. 31, 2023

- Sales grew year on year due to steady uptake of increased demand following COVID infections being lowered to Class 5 and efforts to raise prices (Operating revenue was 360.4 billion yen up 12.5%)
 - Sales from railway transportation +12.2%, RevPAR of Domestic hotel operations (Ownership / Lease) +82.2%
- Despite the increase in personnel expenses, both operating and ordinary profit increased due to increased revenue
- Profit attributable to owners of parent decreased due to a rebound from the recording of a gain on sales of non-current assets associated with the transfer of properties, including The Prince Park Tower Tokyo, in the same period of the previous year
- Fixed expenses decreased by 15.0 billion yen compared to the same period in FY2019

					billions of yen	
	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		March 31, 2024 3Q (Oct.-Dec.)	YoY change (Amount)
Operating revenue	320.5	360.4	39.9	12.5%	121.5	13.6
Operating profit	20.1	47.6	27.4	136.5%	15.7	9.0
EBITDA*	61.4	87.6	26.2	42.7%	29.5	9.2
Ordinary profit	18.3	43.7	25.4	139.2%	14.6	9.0
Profit attributable to owners of parent	70.5	43.1	(27.3)	(38.7%)	15.7	9.8

* EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit.

Operating revenue by segment

billions of yen

	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Urban Transportation and Regional	103.5	111.1	7.6	7.4%	(+) Increase in railway and bus transportation revenue (Of this, 3.1 billion yen received from barrier-free fares in railway operations) (-) Decrease due to change in the operational model following internal reorganization of the Group (Minor impact on profit)
Hotel and Leisure	145.8	171.7	25.9	17.8%	(+) Increase in users and rise in ADR of domestic hotels (+) Impact of foreign exchange in overseas hotel operations (+) Increase in users of domestic and overseas leisure facilities (-) Decrease in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19 (-) Decrease due to the shift from ownership to MC followed by some asset transfer (net*): -7.9 billion yen (Ref.) Comparison of the revenue if ownership had continued: -22.2 billion yen
Real Estate	55.2	59.4	4.2	7.6%	(+) Leasing operations: +1.3 billion yen (Increase in rent revenue attributed to some move-ins of new office tenants and lease of land at former Toshimaen site, etc.) (+) Others: +2.8 billion yen (Increase in revenue of landscape work, etc.)
Other	31.5	35.4	3.8	12.3%	(+) Increase in users of bus and taxi, and expanding demand for tourism in the Izuhakone business and the Ohmi business (+) Increase in the number of spectators of professional baseball league official games, etc. (+) Increase due to rebound from the previous period's suspension of operations in relation to renovation work at Yokohama Arena
Adjustments	(15.7)	(17.3)	(1.6)	-	
Consolidated	320.5	360.4	39.9	12.5%	

* The net figure: difference between decreases in the Domestic hotel operations (Ownership / Lease) & Sports operations (Ownership / Lease) and increases in the Domestic hotel operations (MC / FC) and Sports operations (MC / FC) .
(See page 23)

Note : Reportable segments were changed as of April 1, 2023. (See page 38)

The figures in the previous year were presented based on the reportable segments after the change.

Operating profit and EBITDA by segment

■ Operating profit

billions of yen

	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		Details (YoY) (+)Increase factor, (-)Decrease factor
Urban Transportation and Regional	6.6	15.2	8.6	129.8%	(+) Increase in operating revenue (+) Decrease in power costs and general & administrative expenses (-) Increases in non-current asset retirement costs, depreciation, and repair expenses
Hotel and Leisure	1.1	18.1	16.9	-	(+) Increase in operating revenue (including the impact of the asset transfer (net): +2.6 billion yen) (Ref.) Comparison of the revenue if ownership had continued: -6.2 billion yen (+) Decrease in depreciation, utility costs, and various taxes (-) Increase in personnel expenses
Real Estate	9.1	10.8	1.7	18.7%	(+) Increase in operating revenue
Other	1.8	2.8	0.9	54.0%	(+) Increase in operating revenue (-) Increase in personnel expenses
Adjustments	1.3	0.5	(0.7)	(55.3%)	
Consolidated	20.1	47.6	27.4	136.5%	

■ EBITDA

billions of yen

	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		Details (YoY) (+)Increase factor, (-)Decrease factor
Urban Transportation and Regional	21.7	30.8	9.1	42.3%	
Hotel and Leisure	14.6	29.7	15.1	103.3%	
Real Estate	17.8	19.4	1.5	8.9%	
Other	4.7	5.9	1.1	24.1%	
Adjustments	2.4	1.6	(0.7)	(32.2%)	
Consolidated	61.4	87.6	26.2	42.7%	

Note : Reportable segments were changed as of April 1, 2023. (See page 38)

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The progress of our initiatives in the mid-term management plan (Management reforms)

Nine months ended Dec. 31, 2023

4Q onward

■ Asset-light business operation

- Promoted consideration of capital recycling business, including private placement funds and REITs (refer to page 16)
- Transferred Myoko Suginojima Ski Resort to PCG (November 2023)

The Group continues to undertake operation of ski resorts upon having entered into a long-term partnership with Patience Capital Group (PCG), a real estate investment company that makes investment that facilitates Japanese tourism and regional revitalization. We take steps to revitalize the Myoko area in conjunction with PCG.

- Consider target properties for securitization toward May 2024 in conjunction with the capital recycling business

■ Lowering the break-even point

- Fixed expenses decreased by 15.0 billion yen compared to the same period in FY2019

Reduction through partial asset transfers in the Hotel and Leisure business and the transfer of the shares of Seibu Construction Co., Ltd.

- Expected reduction of approx. 9.0 billion yen in fixed expenses for fiscal year ending March 31, 2024 (vs. FY2020/3)

- Efforts to further reduce fixed expenses

- Making railway station operations smart
- Bringing PM and BM operations in-house

■ Sharing of back office (Establish a shared services company)

- In June 2023, launched operations of shared services company (Seibu Process Innovation Inc.)

Realizing a system in which ANYONE can work flexibly to fit in not only with childcare or nursing but also with study, interests, etc. (optional 4-day working week, Telework-centered work options available, permission to take side job, etc.)

Enhancing profitability of the Group through shifting human resources to corporate planning operations and business companies



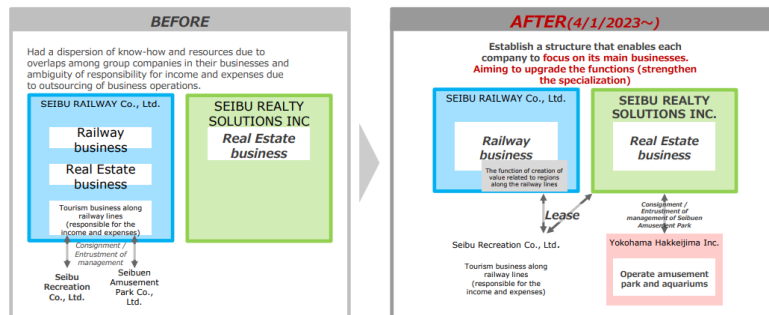
The progress of our initiatives in the mid-term management plan (Management reforms)

Nine months ended Dec. 31, 2023

4Q onward

■ Management Reforms for Urban Transportation and Regional business

- **Implemented transfer of real estate and review of the management structure in the Tourism business along railway lines** (April 1, 2023)
Built the best management structure for improving profitability and enhancing group synergies



- **Implementation of measures to improve profitability**
 - Holding events to attract customers, increasing the number of extra-fare trains , etc.
 - Making railway station operations smart, reducing the number of the Group-owned railcars,improving the environment to enhance employee engagement, etc.
- ⇒ **While we will work to review the profit structure by reducing fixed expenses, etc., we will also consider various aspects of future fare revisions in light of the business environment, including future demand conditions and cost increases due to higher raw material prices.**
- **Promote installation of sustainable cars***
Reached agreement on partnership with Tokyu Railways Co., Ltd. and Odakyu Electric Railway Co., Ltd. Plans for successive installation through FY2029(approx. 100 carriages)
 - * "Sustainable cars" is a proprietary name assigned by Seibu Railway to VVVF inverter-controlled railway carriages transferred from other companies

■ Promoting barrier-free environment by using a barrier-free fare system

Started collecting barrier-free fares at stations on March 18, 2023. Promoting newly building of platform doors (62 platforms of 23 stations), etc..

- Amount to be collected annually (at the time of filing in August 2022): Approx. 4.9 billion yen
- *4.2 billion yen is included in the forecast for FY2024/3 (Forecast announced on Sept. 28, 2023)
- 10 yen per ride in principle will be added to passenger fares as a railway station barrier-free charge for all lines

■ Tokorozawa City and three Seibu Group companies concluded comprehensive partnership agreement on urban development (October 11, 2023)

The progress of our initiatives in the mid-term management plan (Management reforms)

Nine months ended Dec. 31, 2023

4Q onward

■ Service transformation to suit the new normal

Collaboration inside and outside the Group

■ Started “Projects Related to Perpetuating Traditional Culture” jointly with The Yomiuri Shimbun Holdings

Held an event where participants could enjoy traditional crafts and gourmet food at the luxury Japanese restaurant Arisugawa Shimizu (July 2023), and a bunraku traditional performing arts event is to be held at Sanyo-So (scheduled for February 2024)

Expand business field related to outdoor activities

■ Opened “Asamayama Campground REASON : KITAKARUIZAWA”, the first campground facility (June 2023)

Asamayama Campground REASON :
KITAKARUIZAWA



Strengthening sports business

- Held the SUP race tournament, “Blue MUSE Cup” at Oiso Prince Hotel (May and October 2023)
- Began “SEIBU FAST SPORTS” project
Developed Sports Apps and opened “SEIBU FAST SPORTS FIELD Shinagawa Golf” (August 2023)
- Implemented **Naeba Digital & Nature Camp**, planned experience-based event combining experiences with digital activities, which use the Minecraft game, and nature (September 2023)

Transform services for different ways of working

- The “Emi Base Kotesashi” rental garage house project number 2 was started accepting rental applications (February 2024)
- Establishment of Emi Cube Sakuradai II, a new property of the Emi Cube business of providing private space outside of the home (scheduled for completion in March 2024)



Realize seamless movement and living

- Accelerate pace of development toward full-scale operation of the **BOPISTA logistics hub service using smart lockers** (Late January 2024: Expanded to 56 facilities at 46 sites with additional investment made in SPACER Inc., which handles operations)
- **Commencement of demonstration tests using electric kickboard sharing along the Seibu Railway Haijima Line.** (July 2023 to March 2024)
Tests are being conducted to verify the extent to which kickboard sharing gives rise to greater transportation convenience of residents who live along railway lines and promotes use of railways, buses and other modes of public transportation.
- Launch of “**Kaiyu Karuizawa**” regional and **tourism-oriented MaaS service** in FY2023 (October 2023 to March 2024)

The progress of our initiatives in the mid-term management plan (Digital management)

Nine months ended Dec. 31, 2023

4Q onward

■ Digital management (offense-oriented DX and marketing strategy, and defense-oriented DX)

- Started “Repeat Plus” upgraded passenger points service (April 2023)



- PASMO can be reloaded with SEIBU Smile POINTs now service (April 2023)

- Promoted “PLAY! Railway Underpass” project

Held events adopting ideas elicited from community members (July 2023)

- Seibu Bus conducted self-driving demonstration trials (July 2023)

- Acquired all shares of Dot Homes Inc. (October 2023)

Generated cross-Group business synergies by sharing expertise on enhancing customer experience and increasing profitability of management facilities based on digital marketing

- Installation of translation-enabled transparent displays (November 2023)

Installation of displays at Seibu-Shinjuku Station to facilitate seamless multilingual communication in face-to-face interaction

- Initiated universal customer ID service “SEIBU Smile ID” (January 2024)

Promotion of mutual use of Seibu Group services using e-mail addresses as IDs



Increase “Seibu Group Fans,” who are repeat users of our diverse services.



Existing Customers
Satisfy our service users



New Customers
Develop new service user categories



- Promoting expansion of the customer base by standardizing membership programs in Japan and abroad

Global membership program, Seibu Prince Global Rewards, is to be launched upon integrating three membership programs in Japan and abroad. This will simultaneously involve initiatives that include integration of brand marketing and systems for booking accommodations, and establishment of a new global group website. (Successive launch beginning in April 2024)

The progress of our initiatives in the Medium-term Management Plan (Sustainability)

Nine months ended Dec. 31, 2023

4Q onward

Sustainability

- Three hotels that served as forums for the G7 Summit simultaneously **obtained the “Sakura Quality” tourism quality accreditation and the “Sakura Quality An ESG Practice” international accreditation for lodging facilities that practice SDGs (commonly known as “Sakura Quality Green”)** . (April 2023)
- Seibu Bus Niiza Office started operation of **“large fixed-route buses running on 100% electricity”** (April 2023)
- Hakone Yunohana Prince Hotel **introduces the first binary power generation facility in Kanagawa prefecture** (June 2023)
- **Arranged financing through sustainability-linked loan** (September 2023)
5.9 billion yen from four financial institutions
- **JTOS cross-railway social implementation consortium launched** by four companies having the railway business
Engaged in social implementation of startup companies’ advanced technologies and ideas for addressing challenges
- Promote enhancement of sustainability-related information disclosure, including expansion of companies subject to Scope 3 calculations and human capital disclosure
- From January 2024, **all electricity consumed by all Seibu Railway lines is derived from renewable energy**, with such lines consequently operating with virtually zero net CO₂ emissions, which have previously amounted to approximately 157,000 tons annually
- Formulation of **Seibu Group Nature Positive Declaration** (February 2024)
- Seibu Railway will **install on-board security cameras on all of its railcars** (By end of FY2025)
Promote crime deterrence and heightened security on trains
- **Promote plans to reduce CO₂ emissions by reducing energy consumption, introducing renewable energy, etc.**
Short-term target: 5% reduction from the previous fiscal year
- **Take part in health management alliance** (October 2023)

Hakone Yunohana Prince Hotel
binary power generation facility



Seibu Bus Niiza Office
Large electric bus

Upcoming Development Projects

- The large-scale redevelopments in the central Tokyo area, including the Takanawa and Shinagawa area, the Shibakoen area and the Shinjuku area will be completed in stages. (In the central Tokyo area, we will continue to refine the facility planning, and construction is scheduled to begin from the late 2020s)
- In addition to promoting asset appreciation measures along the railway lines, we will work to enhance the value of our assets held while upholding a sustainability mindset for our high-profile resorts at Karuizawa, Hakone and Furano, etc.
- The Real Estate business is positioned as a key growth driver for the Seibu Group, and we will promote it as a measure to maximize the value of our assets together with the capital recycling business described on page 16.



2023

2030

- 【 Planned expansion of transport network around Shinagawa Station 】
- Opening of Chuo Shinkansen maglev line
 - Extension of Nanboku Line (Shinagawa to Shirokane-Takanawa)
 - Conversion of Keikyu Shinagawa Station to ground level
 - Opening of Ring Road No. 4
 - Construction of deck over National Road No. 15 and north-side deck

Takanawa area

1st period

2nd period

3rd period

Start of Shinagawa area urban renewal

Start of Shiba Koen area urban renewal

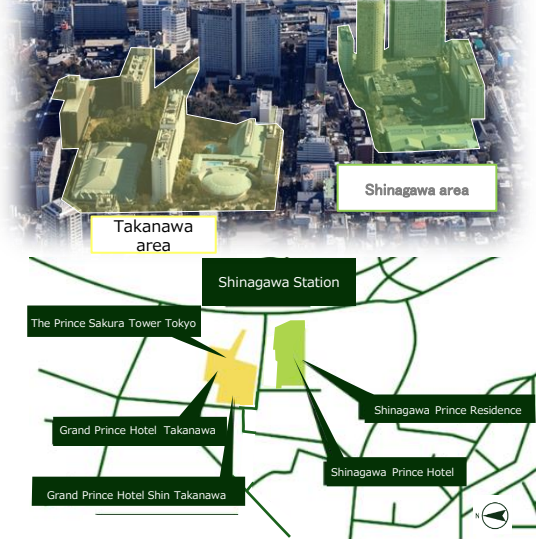
Start of Shinjuku area urban renewal

Execution of asset appreciation measures for resorts at Karuizawa, Hakone, Furano, etc.

(Reference) Urban renewal in the Takanawa/Shinagawa area

- ✓ In a location close to Shinagawa Station, which has excellent access to wide-area transportation both domestically and internationally, we aim to create an urban complex that will serve as a new gateway to Japan by introducing new urban functions such as advanced office, commercial, and housing that are environmentally friendly while utilizing valuable trees and historical resources in the city center, while updating the hotel and MICE functions, which are among the largest concentrations in Japan.

While minimizing the loss of revenue from existing projects through phased community development, promote community development as one of the largest landowners in the area.



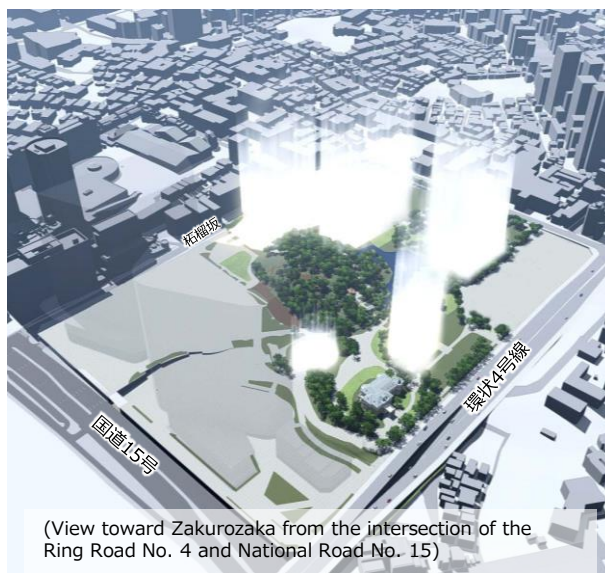
Takanawa area

From the Shinagawa Station West Exit Urban Renewal Guideline (Takanawa 3-Chome District) formulated in January 2022

Transition to a city that has high-class amenities suitable for international visitors and that is "open" (well-connected and welcoming)

Toward the realization of the Shinagawa Station West Exit Urban Renewal Guideline (Takanawa 3-Chome District)

Takanawa area [Takanawa 3-chome District] Image



(View toward Zakurozaka from the intersection of the Ring Road No. 4 and National Road No. 15)

■ Image of functions to be introduced

- HOTELS
- MICE
- Office
- Commercial Residential etc.



- ◆The Prince Sakura Tower Tokyo
- ◆Grand Prince Hotel Takanawa
- ◆Grand Prince Hotel Shin Takanawa

Rooms (total of 3 hotels): Approx. 1,600
Banquets (various sizes): Approx. 60

◆Shinagawa Prince Hotel
Rooms : Approx. 3,500
Banquets (various sizes):
Approx. 40

◆Shinagawa Prince Residence
(Rental apartment) : Approx.
260

Site area : Approx. 83,000㎡

Site area : Approx. 45,000㎡

※ The plan details will be determined in the future through discussions with the relevant agencies. After further examination of the plan, some aspects of it may change.

◆ Nov. 2022 Shinagawa Station West gate district plan Change in the urban redevelopment project

In the Shinagawa Station West Exit area, we aim to develop a barrier-free pedestrian network that will strengthen the link between Shinagawa Station and the city, and a complex exchange center that highly integrates urban functions such as MICE with the rich natural environment.

◆ June 2023: Approval for Shinagawa Station West Exit Land Readjustment Project
Business approval was obtained on June 1, 2023 for "Shinagawa Station West Exit Land Readjustment Project", which is being carried out with the Urban Renaissance Agency as the executor.

(Reference) Urban renewal in the Shibakoen area

- ✓ Currently, we are renewing the hotel functions in accordance with the concept of urban renewal centered upon Shibakoen and are examining urban renewal that bears in mind the use of historical and cultural resources, and establishes more green space to enhance the urban greenery.

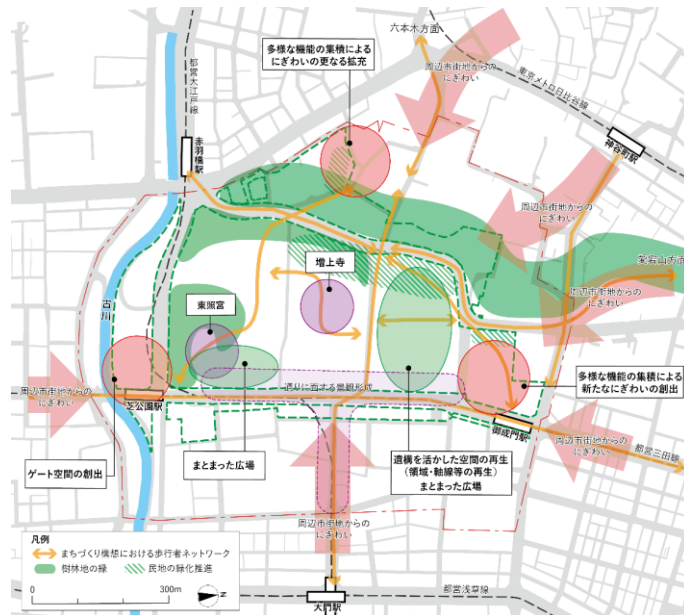
Concept of urban renewal centered upon Shibakoen

Tokyo Metropolitan Government, in February 2020

◆ Future image of the Shibakoen area

Gathering at Edo-no-Mori: Promotion of Edo-era Tokyo cultural experience and international exchange

While making the assets from the early Edo era at Shibakoen more prominent, the area will allow visitors to experience the living Edo-Tokyo legacy in the heart of the city, such as by promoting international exchange using historical resources

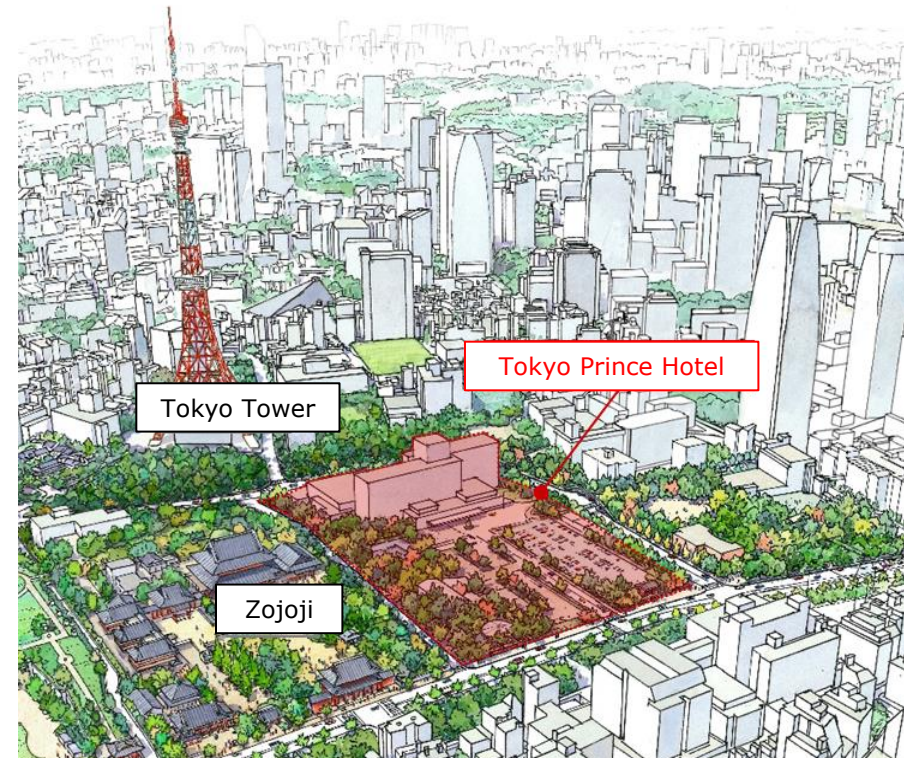


Urban Renewal Policy Illustration (Created based on "Concept of Urban Renewal Centered Upon Shibakoen" (Tokyo Metropolitan Government))

Current state of Shibakoen



Land area : about 50,000m²
 area ratio : Designated floor area ratio 200%,
 utilized floor area ratio 111%
 hotel (about 460 rooms) 、
 banquet hall (24 halls, about 5,294m²)



Progress in the capital recycling business

- Promote study of capital recycling business (disclosed on May 11, 2023) based on the roadmap.
- Going forward, we will consider the real estate portfolio and balance sheet management with cooperative partners, as well as strive to mutually share know-how and strengthen the Real Estate business.

Promote asset-light management

Reinvest acquired funds in new development, growth investment, etc.

Launch of asset management business to make a leap forward toward becoming a general real estate company

May 2024 (planned)
Make decisions and disclose details regarding target properties

April 2025 (planned)
Specifics of the structure to be established

Formulation of the Group's target portfolio

Establish asset management company (scheduled for April 2025)
Form private placement funds and REITs

Expand to more than ¥300.0 billion AUM*² over the medium term

August 1, 2023

Selected Mizuho Financial Group*¹ as collaboration partner

Large-scale redevelopments in the central Tokyo area

Execute asset appreciation measures for resorts at Karuizawa, Hakone, Furano, etc.
(Disclosure of specific plans slated for May 2024)

Consider and implement measures for effective utilization of the Group's asset holdings exceeding 100 million m²



SEIBU REALTY SOLUTIONS

- Seibu Realty Solutions (SRS) has drawn up a new “corporate message” and “corporate logo,” which it will use and disseminate in various PR materials beginning on Tuesday, August 1st.
- Through its corporate message, SRS will convey its commitment to taking on challenges in new domains, domains yet to be developed, and leading-edge domains, serving as a general real estate company that inherits the DNA and abundant assets of the Seibu Group, which consistently breaks new ground throughout the ages.

*The logo presented above illustrates use of the corporate logo.

Initiatives toward becoming the industry's No. 1 quality hotel chain

Build the industry's No. 1 quality hotel chain

Improve performance at each business site (hotels, golf, skiing)

- Strengthen accountability to all owners
- Draw out value-improving investments
- Sustain MC over the long term by exceeding return expectations

Expand network to build the industry's No. 1 quality hotel chain with 250 hotels

- Strengthen relationships with external owners
- Establish a global development structure (integration with StayWell)
- Consider strategic M&A, etc. in the future



Steadily acquire new projects through sales account expansion and relationships with external owners

- ❑ Sales with a focus on regional cities in Japan and APAC overseas
- ❑ Establish information network for development projects by strengthening relationships with existing customers
- ❑ Develop coverage and share know-how by leveraging the respective strengths of SEIBU PRINCE HOTELS WORLDWIDE INC. and StayWell

Priority targets for new openings

- | | |
|--------------------------|---------------|
| [Regional cities] | [Asia] |
| • Osaka | • Sydney |
| • Sendai | • Bangkok |
| • Fukuoka | • Singapore |
| • Kanazawa | • Taipei |

Hotels opened in FY2023

<p>Grand Prince Hotel Osaka Bay (Osaka)</p>  <p>brand: Grand Prince Hotel number of rooms: 480</p>	<p>Park Proxi Gibraltar Bowral</p>  <p>brand: Park Proxi number of rooms: 77</p>	<p>The Prince Kitano New York (USA)</p>  <p>brand: The Prince number of rooms: 150</p>
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Hotels scheduled to open

<p>PRINCE SMART INN Miyazaki</p>  <p>brand: PRINCE SMART INN number of rooms: 163</p>	<p>Park Regis by Prince Dubai Island</p>  <p>brand: Park Regis by Prince number of rooms: 159</p>	<p>PRINCE SMART INN Nagoya Sakae</p>  <p>PRINCE SMART INN</p> <p>brand: PRINCE SMART INN number of rooms: 245</p>
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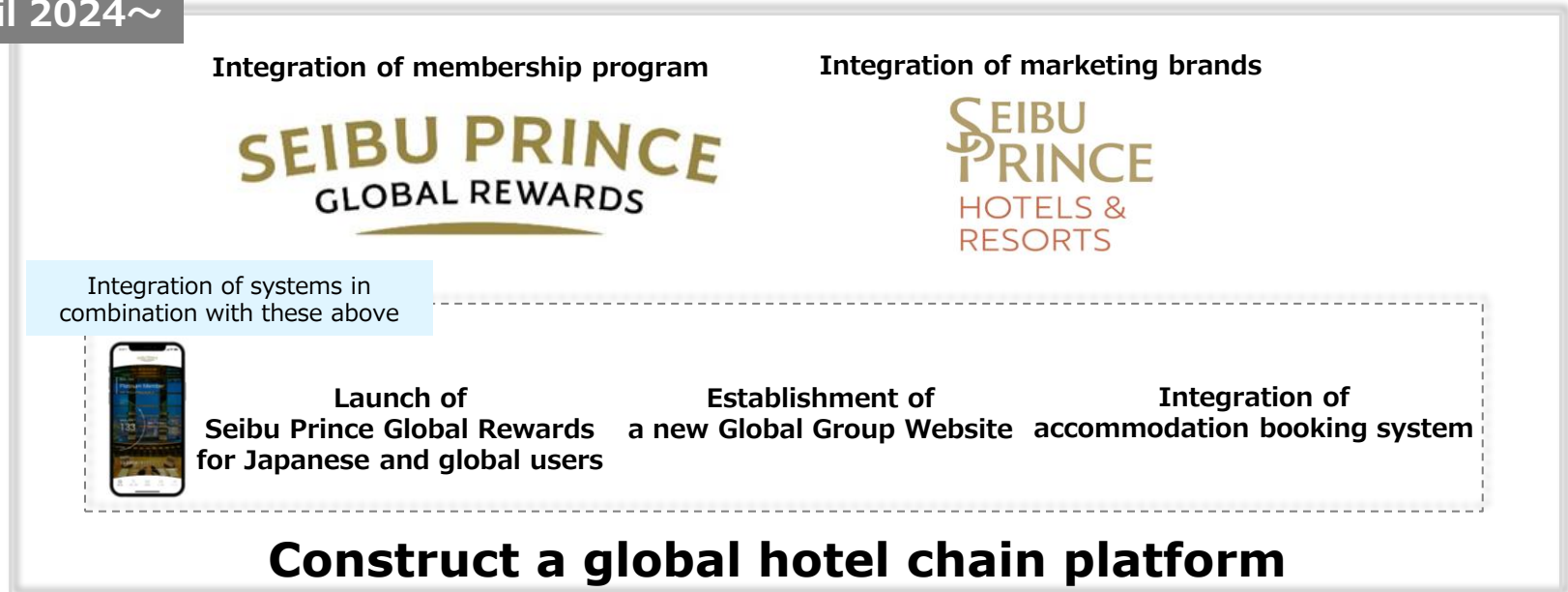
Progress in Establishment of a global development structure

Integration of Japanese and overseas membership programs and marketing brands to achieve the management infrastructure necessary to make the Company more competitive through a policies of “broadening the customer base in Japan and overseas” and “strengthening reciprocal customer transfer among Group facilities” (Successive launch beginning in April 2024)

~March 2024



April 2024~



Major projects

*Update the red frame area

FY2022/3

FY2023/3

FY2024/3 onward

Transportation and Regional

Renewed on May 2021 Seibuen Amusement Park

Transferred the partial site of former Toshimaen (approx. 40,000m²) (To cooperate with the Tokyo City Planning, Park No. 5/5/10 Nerima-Joshi Park Project)

Dec. 2022

Opened in Jun 2023 Warner Bros. Studio Tour Tokyo —The Making of Harry Potter (Operator: Warner Bros. Studios Japan LLC)

Oct. 2023 Transferred the partial site of former Toshimaen (approx. 30,000 m²)

Spring 2023 Renewal of Ikebukuro and Toshimaen station on Seibu Line

Continuous grade separation of SS Line



Hotel and Leisure

Domestic Hotels

Opened a new guest room building and hot spring building with onsen in April 2021 Karuizawa Prince Hotel West

Opened in April 2022 "Okinawa Prince Hotel Ocean View Ginowan"

Opened in July 2023 "Grand Prince Hotel Osaka Bay"

Opened in May 2021 "Prince Smart INN Kyoto Shijo Omiya"

Opened in Oct. 2022 "Prince Smart INN Hakata"

Scheduled to open in Feb. 2024 "Prince Smart INN Miyazaki"

Opened in April 2021 "Prince Smart INN Atami"

Opened in Nov. 2022 "Prince Smart INN Naha"

Scheduled to open in 2024 "Prince Smart INN Nagoya Sakae"

Opened in April 2022 "Prince Smart INN Kyoto Sanjo"

Scheduled to open in Spring of 2026 Prince Hotel (Fukuoka)





Overseas Hotels (Main facilities scheduled to open in FY2024/3 and beyond)

- Opened in Sep. 2023: Park Proxi Gibraltar Bowral (suburbs of Sydney, Australia)
- Opened in Dec. 2023 The Prince Kitano New York (Newyork, USA)
- "The Prince Akatoki Riverside Bangkok" (Bangkok, Thailand)
- "Park Regis by Prince Deira Islands" (Dubai, UAE)
- "Park Proxi El Hayat Sharm" (Arab Republic of Egypt)
- Around spring of 2025 (renewal): Mauna Kea Beach Hotel (Hawaii, USA)

Real Estate

July 2021 Emio Hibarigaoka reopened scaling up operations

July 2021 Launched "Karuizawa Prince The Workation Core"

Dec. 2021 "Emi Cube Sakuradai" started accepting rental applications

March 2022 "Emi Base Iruma Kagiya" started accepting rental applications




April 2022 Emiffice Tokorozawa opened

April 2022 Moving-in started at Emi Cube SHAKUJII-KÖEN

Feb. 2024 Emi Base Kotesashi started accepting rental applications

March 2024 Emi Cube Sakuradai II scheduled for completion

In fall 2024 Plan to open Tokorozawa Station West Exit Development Plan (Key tenants determined in Dec. 2023)

Promote large redevelopment projects such as Takanawa/Shinagawa area, Shibakoen area and Shinjuku area etc.

Promote redevelopment of resort areas such as Karuizawa, Hakone, Furano, etc. with consideration for sustainability

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Urban Transportation and Regional Overview

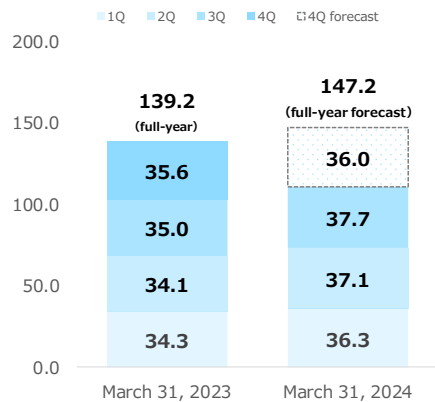
millions of yen

	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	103,535	111,182	7,646	7.4%	
Railway operations	67,262	75,201	7,938	11.8%	(+) Increase in railway transportation revenue (Of this, 3.1 billion yen received from barrier-free fares)
Bus operations	16,648	17,933	1,284	7.7%	(+) Increase in bus transportation revenue
Lifestyle service operations along railway lines	14,526	13,636	(890)	(6.1%)	(-) Decrease due to change in the operational model following internal reorganization of the Group (Minor impact on profit)
Sports operations	2,278	1,611	(666)	(29.3%)	(+) Increase in rent revenue from Boat Race Tamagawa (-) Decrease due to change in the operational model following internal reorganization of the Group (Minor impact on profit)
Others	2,818	2,799	(19)	(0.7%)	
Operating profit	6,628	15,230	8,602	129.8%	(+) Increase in operating revenue (+) Decrease in power costs and general & administrative expenses
EBITDA	21,704	30,878	9,173	42.3%	(-) Increases in non-current asset retirement costs, depreciation, and repair expenses

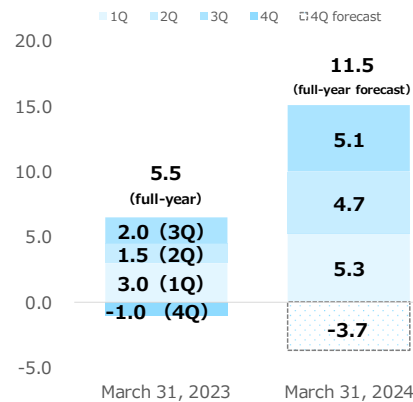
Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 38)
The figures in the previous year were presented based on the reportable segments after the change.

Changes by quarter billions of yen

Operating revenue



Operating profit



Major expenses in Railway operations at Seibu Railway

billions of yen

	9months ended December 31, 2023	YoY change*	March 31, 2024 (forecast)	YoY change*
Personnel expenses	19.7	(0.0)	27.0	0.5
Repair expenses	4.8	0.3	8.4	0.8
Power costs	5.2	(0.6)	7.0	(1.3)
Depreciation	12.7	0.5	17.4	0.8
Non-current asset retirement costs	0.7	0.4	2.7	1.5
Other	7.8	0.2	11.3	0.9
general & administrative expenses	9.4	(1.6)	12.8	(1.6)
Total	60.6	(0.8)	86.9	1.8

* Year on year comparison before the change in segments

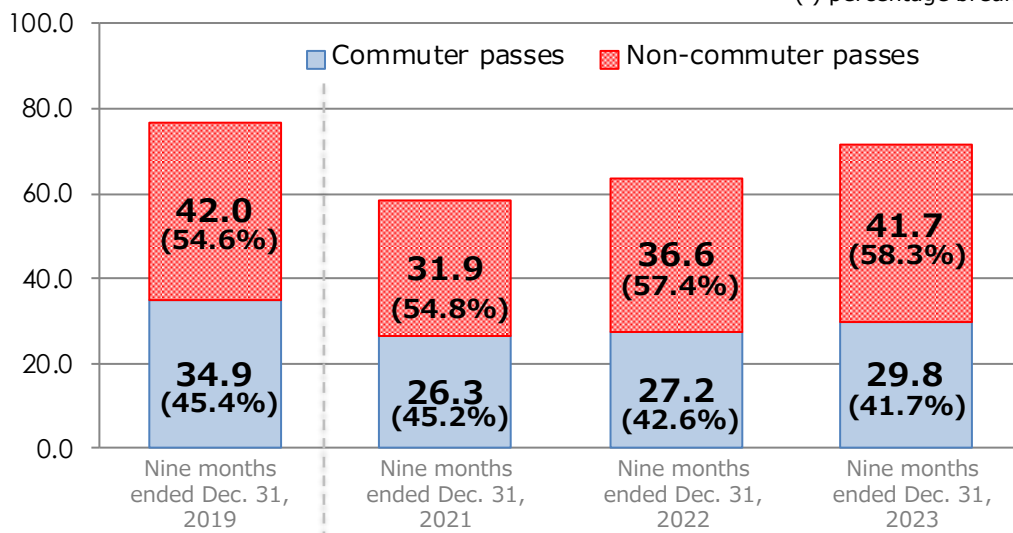
Urban Transportation and Regional: Indicators of Railway operations

Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

		9months ended December 31, 2019	9months ended December 31, 2021	YoY change	9months ended December 31, 2022	YoY change	9months ended December 31, 2023	YoY change
Number of passengers	Commuter passes	323,118	236,794	3.0%	256,061	8.1%	266,228	4.0%
	Non-commuter passes	189,096	147,592	18.1%	166,930	13.1%	179,531	7.5%
	Total	512,215	384,387	8.3%	422,992	10.0%	445,760	5.4%
Sales from railway transportation	Commuter passes	34,931	26,369	0.3%	27,233	3.3%	29,862	9.7%
	Non-commuter passes	42,016	31,919	19.2%	36,627	14.7%	41,790	14.1%
	Total	76,947	58,289	9.8%	63,860	9.6%	71,653	12.2%

billions of yen **Sales from railway transportation** * () percentage breakdown



Hotel and Leisure Overview

millions of yen

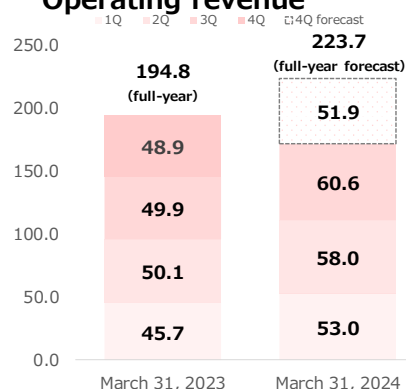
	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	145,862	171,768	25,905	17.8%	
Domestic hotel operations (Ownership / Lease)	90,739	102,282	11,542	12.7%	(+) Increase in users and rise in ADR of domestic hotels (-) Decrease in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19 (-) Decrease due to the shift from ownership to MC followed by some hotels transfer: -12.4 billion yen
Domestic hotel operations (MC / FC)	2,339	8,666	6,326	270.5%	(+) Increase due to the shift from ownership to MC followed by some hotels transfer: +5.6 billion yen
Overseas hotel operations (Ownership / Lease)*	22,396	27,253	4,856	21.7%	(+) Impact of foreign exchange in overseas hotel operations
Overseas hotel operations (MC / FC)*	189	337	148	78.4%	
Sports operations (Ownership / Lease)	12,588	10,595	(1,993)	(15.8%)	(-) Decrease due to the shift from ownership to MC followed by some golf courses and ski resorts transfer : -2.4 billion yen
Sports operations (MC / FC)	128	1,480	1,352	-	(+) Increase due to the shift from ownership to MC followed by some golf courses and ski resorts transfer : +1.3 billion yen
Others	17,479	21,152	3,672	21.0%	(+) Increase in users of domestic and overseas leisure facilities
Operating profit	1,196	18,114	16,918	-	(+) Increase in operating revenue (including the impact of the asset transfer (net): +2.6 billion yen)
EBITDA	14,616	29,720	15,103	103.3%	(+) Decrease in depreciation, utility costs, and various taxes (-) Increase in personnel expenses

* Third quarter accounting periods for entities in overseas hotel operations are mainly Jan. to Sep.

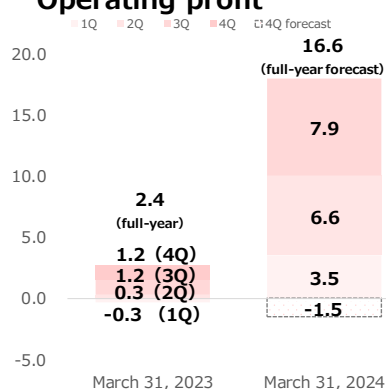
Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 38) The figures in the previous year were presented based on the reportable segments after the change.

Changes by quarter Operating revenue

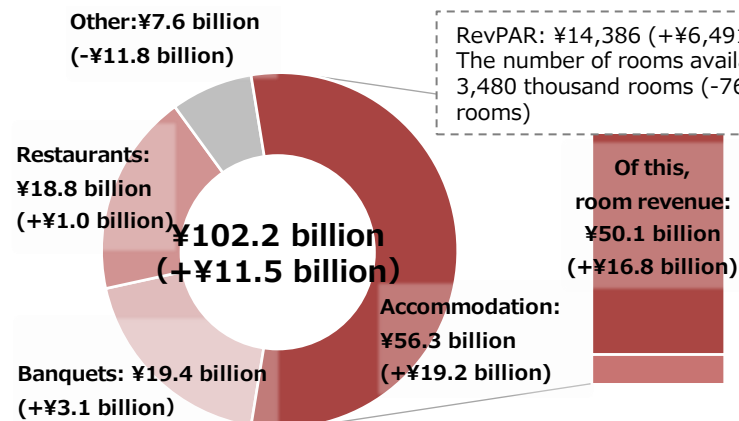
billions of yen



Operating profit



Domestic hotel operations (Ownership / Lease) Breakdown of operating revenue (Nine months ended Dec. 31, 2023)



* Figures in () represent year-on-year change

Hotel and Leisure: Key indicators

Indicators of Domestic hotel operations

RevPAR, room rates in yen

		9months ended December 31, 2019	9months ended December 31, 2021	YoY change	9months ended December 31, 2022	YoY change	9months ended December 31, 2023	YoY change
RevPAR	Ownership / Lease	13,056	5,061	53.7%	7,895	56.0%	14,386	82.2%
	MC / FC	—	5,518	37.7%	9,402	70.4%	11,547	22.8%
	All	13,056	5,079	53.6%	8,032	58.1%	13,558	68.8%
Average daily rate (ADR)	Ownership / Lease	16,392	16,442	(4.9%)	15,902	(3.3%)	20,283	27.5%
	MC / FC	—	17,198	(31.4%)	18,854	9.6%	18,860	0.0%
	All	16,392	16,474	(5.4%)	16,171	(1.8%)	19,910	23.1%
Occupancy rate	Ownership / Lease	79.6%	30.8%	11.7pt	49.6%	18.9pt	70.9%	21.3pt
	MC / FC	—	32.1%	16.1pt	49.9%	17.8pt	61.2%	11.4pt
	All	79.6%	30.8%	11.8pt	49.7%	18.8pt	68.1%	18.4pt

Reference: By area (Overall Domestic hotel operations)

		9months ended December 31, 2019	9months ended December 31, 2021	YoY change	9months ended December 31, 2022	YoY change	9months ended December 31, 2023	YoY change
RevPAR	Greater Tokyo Area & Central Japan	14,557	4,909	76.1%	7,529	53.4%	15,099	100.5%
	Takanawa and Shinagawa area	14,200	3,676	118.1%	5,780	57.2%	13,982	141.9%
	East Japan	9,690	5,554	52.7%	9,217	65.9%	10,908	18.4%
	Karuizawa area	21,569	15,754	30.5%	23,001	46.0%	25,276	9.9%
	West Japan	11,927	5,141	(11.3%)	8,515	65.6%	11,391	33.8%
Average daily rate (ADR)	Greater Tokyo Area & Central Japan	16,955	16,278	(5.8%)	15,717	(3.4%)	21,010	33.7%
	Takanawa and Shinagawa area	15,789	15,682	8.7%	13,706	(12.6%)	19,049	39.0%
	East Japan	15,229	17,313	(2.8%)	17,126	(1.1%)	19,232	12.3%
	Karuizawa area	29,880	32,080	(6.2%)	33,236	3.6%	37,548	13.0%
	West Japan	14,885	15,877	(7.9%)	16,573	4.4%	16,660	0.5%
Occupancy rate	Greater Tokyo Area & Central Japan	85.9%	30.2%	14.0pt	47.9%	17.7pt	71.9%	24.0pt
	Takanawa and Shinagawa area	89.9%	23.4%	11.8pt	42.2%	18.7pt	73.4%	31.2pt
	East Japan	63.6%	32.1%	11.7pt	53.8%	21.7pt	56.7%	2.9pt
	Karuizawa area	72.2%	49.1%	13.8pt	69.2%	20.1pt	67.3%	(1.9pt)
	West Japan	80.1%	32.4%	(1.3pt)	51.4%	19.0pt	68.4%	17.0pt

Note1: The hotel names in each category are noted on page 40.

Note2: The total number of rooms (The number of rooms available for sale) used to calculate RevPAR and occupancy rate included the number of guest rooms at the hotels that have been temporarily closed but provided for the government as a COVID-19 measure. The indicators also factored in the rooms of the hotels that were temporarily suspended based on demand trends.

Hotel and Leisure: Key indicators

Indicators of Overseas hotel operations (Ownership/Lease) * Jan. – Sep.

■ Hawaii

	9months ended December 31, 2019	9months ended December 31, 2021	YoY change	9months ended December 31, 2022	YoY change	9months ended December 31, 2023	YoY change
RevPAR (¥)	31,401	27,769	194.7%	38,460	38.5%	43,988	14.4%
RevPAR (\$)	273.06	257.12	189.2%	356.11	38.5%	338.37	(5.0%)
Average daily rate (¥)	38,424	39,150	6.4%	46,332	18.3%	53,462	15.4%
Average daily rate (\$)	334.12	362.50	4.4%	429.00	18.3%	411.24	(4.1%)
Average occupancy rate	81.7%	70.9%	45.3pt	83.0%	12.1pt	82.3%	(0.7pt)

■ The Prince Akatoki London

	9months ended December 31, 2019	9months ended December 31, 2021	YoY change	9months ended December 31, 2022	YoY change	9months ended December 31, 2023	YoY change
RevPAR (¥)	—	5,388	(25.8%)	23,762	341.0%	41,227	73.5%
RevPAR (£)	—	36.97	(31.2%)	169.20	357.6%	246.23	45.5%
Average daily rate (¥)	—	38,318	28.3%	49,928	30.3%	57,320	14.8%
Average daily rate (£)	—	262.93	18.8%	355.52	35.2%	342.34	(3.7%)
Average occupancy rate	—	14.1%	(10.2pt)	47.6%	33.5pt	71.9%	24.3pt

Note: Operation started in September 2019.

Hotel and Leisure: Inbound trends (Number of customers, Room revenue)

Overall Domestic hotel operations

in thousands of persons

		9months ended December 31, 2019	9months ended December 31, 2021	YoY change	9months ended December 31, 2022	YoY change	9months ended December 31, 2023	YoY change
Number of customers	Japanese customers	2,836	1,757	41.4%	2,879	63.9%	2,665	(7.5%)
	Non-Japanese customers	983	27	821.5%	165	496.5%	979	491.3%
	Total	3,820	1,784	43.3%	3,045	70.6%	3,644	19.7%
	Ratio of Non-Japanese customers	25.7%	1.6%	1.3pt	5.4%	3.9pt	26.9%	21.4pt

Reference: Domestic hotel operations (Ownership / Lease)

in thousands of persons, millions of yen

		9months ended December 31, 2019	9months ended December 31, 2021	YoY change	9months ended December 31, 2022	YoY change	9months ended December 31, 2023	YoY change
Number of customers	Japanese customers	2,836	1,688	38.7%	2,606	54.4%	1,827	(29.9%)
	Non-Japanese customers	983	22	650.1%	144	543.9%	741	413.6%
	Total	3,820	1,711	40.2%	2,750	60.8%	2,568	(6.6%)
	Ratio of Non-Japanese customers	25.7%	1.3%	1.1pt	5.2%	3.9pt	28.9%	23.6pt
Room revenue	Non-Japanese customers	21,113	3,175	2,041.9%	4,002	26.1%	21,255	431.1%
	Ratio of Non-Japanese customers	37.8%	14.5%	13.5pt	12.0%	(2.5pt)	42.4%	30.4pt

Reference: Domestic hotel operations (Ownership / Lease)

Breakdown of number and room revenue of Non-Japanese customers

Breakdown by country/area of guests	Number of Non-Japanese customers		Room revenue of Non-Japanese customers	
	9months ended December 31, 2022	9months ended December 31, 2023	9months ended December 31, 2022	9months ended December 31, 2023
	China	6.2%	15.6%	6.4%
Taiwan	8.1%	17.0%	5.4%	9.0%
Korea	15.2%	10.6%	11.5%	8.5%
Hong Kong	7.2%	5.0%	6.9%	5.0%
Thailand	11.6%	5.2%	6.4%	3.6%
Other Asia	19.8%	14.6%	16.6%	13.5%
North America & Europe	22.8%	23.0%	35.8%	34.7%
Other	9.0%	8.9%	10.9%	10.8%

Real Estate Overview

millions of yen

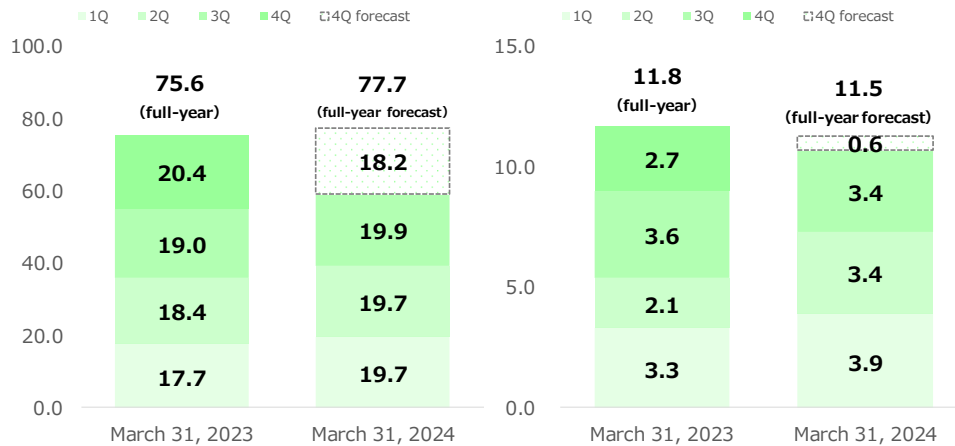
	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		Details
					(+)Increase factor, (-)Decrease factor
Operating revenue	55,269	59,470	4,201	7.6%	
Leasing operations	31,840	33,151	1,310	4.1%	(+) Increase in rent revenue attributed to some move-ins of new office tenants and lease of land at former Toshimaen site (+) Increase in usage of commercial facilities
Others	23,428	26,319	2,890	12.3%	(+) Increase in revenue of landscape work (+) Increase in Seibu SCCAT's revenue (-) Decrease in sales of land lots
Operating profit	9,137	10,842	1,704	18.7%	(+) Increase in operating revenue
EBITDA	17,891	19,475	1,584	8.9%	

Note : Reportable segments and breakdown classification were changed as of April 1, 2023. (See page 38)
The figures in the previous year were presented based on the reportable segments after the change.

Changes by quarter billions of yen

Operating revenue

Operating profit



Leasing space

in thousands of square meters

	As of December 31, 2020	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023	YoY change
Commercial retail	247	244	244	254	9
Office/Residential	207	194	202	202	0

Note: The lease of land is not included.

Vacancy rate for leasable space

	As of December 31, 2020	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023	YoY change
Commercial retail	2.3%	2.2%	2.1%	2.5%	0.4pt
Office/Residential	2.3%	8.4%*	4.5%	1.8%	(2.6pt)

* The rise is due to the withdrawal of an office tenant

Other Overview, Operating revenue in sports-related businesses

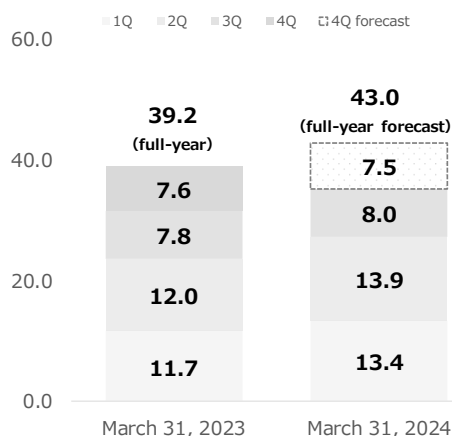
■ Other

millions of yen

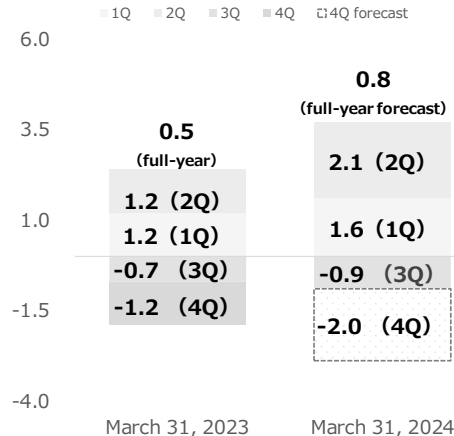
	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	31,576	35,444	3,868	12.3%	(+) Increase in users of bus and taxi, and expanding demand for tourism in the Izuhakone business and the Ohmi business (+) Increase in the number of spectators of professional baseball league official games, etc. (+) Increase due to rebound from the previous period's suspension of operations in relation to renovation work at Yokohama Arena
Operating profit	1,829	2,817	987	54.0%	(+) Increase in operating revenue (-) Increase in personnel expenses
EBITDA	4,776	5,928	1,152	24.1%	

Changes by quarter billions of yen

Operating revenue



Operating profit



■ Operating revenue of sports-related businesses *

millions of yen

	9months ended December 31, 2022	9months ended December 31, 2023	YoY change (Amount / %)		Details
Operating revenue	31,509	32,094	585	1.9%	Urban Transportation and Regional (Sports operations) YoY -0.6 billion Hotel and Leisure (Sports operations) YoY -0.6 billion yen Other (Sports business) YoY +1.8 billion yen

* The total of operating revenue of Sports operations in "Urban Transportation and Regional" and "Hotel and Leisure" as well as Sports business in "Other" segment.

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Summary of consolidated statement of income

millions of yen

	9months ended December 31, 2022	9months ended December 31, 2023	YoY change	Details
Operating revenue	320,523	360,476	39,952	Urban Transportation and Regional: +7.6 billion yen, Hotel and Leisure: +25.9 billion yen, Real Estate: +4.2 billion yen, Other: +3.8 billion yen, Adjustments: -1.6 billion yen
Operating profit	20,127	47,601	27,474	Urban Transportation and Regional: +8.6 billion yen, Hotel and Leisure: +16.9 billion yen, Real Estate: +1.7 billion yen, Other: +0.9 billion yen, Adjustments: -0.7 billion yen
Non-operating income	5,067	3,054	(2,013)	(Current fiscal year)Subsidies for infection-prevention measures: 1.0 billion yen
Non-operating expenses	6,886	6,864	(22)	
Ordinary profit	18,308	43,791	25,483	
Extraordinary income	81,489	20,247	(61,241)	(Current fiscal year)Income related to transfer of leasehold interests in land: 10.8 billion yen Gain on sale of non-current assets: 6.8 billion yen (Previous fiscal year)Gain on sale of non-current assets: 79.9 billion yen
Extraordinary losses	23,586	4,089	(19,497)	(Previous fiscal year)Impairment losses: 22.0 billion yen
Profit before income taxes	76,211	59,950	(16,261)	
Income taxes	4,585	16,197	11,611	Income taxes - current: -2.6 billion yen Income taxes - deferred: +14.2 billion yen
Profit	71,625	43,752	(27,872)	
Profit attributable to non-controlling interests	1,120	567	(553)	
Profit attributable to owners of parent	70,504	43,185	(27,319)	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	9months ended December 31, 2022	9months ended December 31, 2023	YoY change	Details
Operating profit	20,127	47,601	27,474	
Non-operating income	5,067	3,054	(2,013)	
Interest and dividend income	891	1,095	203	
Subsidy to keep a bus on a regular route	370	350	(20)	
Other	3,804	1,607	(2,197)	
Non-operating expenses	6,886	6,864	(22)	
Interest expenses	5,874	5,674	(199)	
Share of loss of entities accounted for using equity method	12	87	75	
Other	999	1,101	102	
Ordinary profit	18,308	43,791	25,483	
Extraordinary income	81,489	20,247	(61,241)	
				(Current fiscal year)Transferring of the partial site of former Toshimaen: 6.6 billion yen
Gain on sales of non-current assets	79,962	6,858	(73,103)	(Previous fiscal year)Transfer of four assets of the Hotel and Leisure business including The Prince Park Tower Tokyo 69.3 billion yen Transferring of the partial site of former Toshimaen: 8.2 billion yen
Contribution received for construction	50	1,797	1,746	
Subsidy income	18	55	37	
Gain on sales of investment securities	1,164	—	(1,164)	
Income related to transfer of leasehold interests in land	—	10,800	10,800	(Current fiscal year)Income related to the transfer of leasehold interests in land arising from change of lessee of land owned by Seibu Railway
Other	293	736	442	
Extraordinary losses	23,586	4,089	(19,497)	
				(Previous fiscal year)Impairment loss related to the transfer of certain assets in the Hotel and Leisure business: ¥14.1 billion Shin Musashigaoka Golf Course, Kuni Country Club and Musashigaoka Golf Course 6.7 billion yen
Impairment loss	22,034	999	(21,035)	
Loss on sales of non-current assets	0	25	24	
Loss on retirement of non-current assets	1,183	1,012	(170)	
Tax purpose reduction entry of contribution for construction	50	1,781	1,731	
Loss on tax purpose reduction entry of non-current assets	17	50	33	
Loss on valuation of investment securities	141	0	(141)	
Other	158	218	60	
Profit before income taxes	76,211	59,950	(16,261)	

Summary of consolidated balance sheet

millions of yen

	March 31, 2023	December 31, 2023	YoY change	Details
Total assets	1,587,834	1,588,186	351	
Current assets	94,373	90,501	(3,872)	Cash and deposits: -1,574 Other: -4,696 (Decrease in income taxes receivable, etc.) Notes and accounts receivable - trade, and contract assets: +1,478
Non-current assets	1,493,460	1,497,684	4,223	Investment securities: +12,013 Property, plant and equipment and intangible assets: -7,331
Total liabilities	1,210,201	1,159,721	(50,479)	
Current liabilities	367,867	332,425	(35,441)	Income taxes payable: -3,850 Provision for bonuses: -2,903 Notes and accounts payable - trade: -2,619 Other: -39,547 (decrease in accounts payable for construction contracts) Advances received: +14,921
Non-current liabilities	842,333	827,295	(15,037)	Long-term borrowings: -23,642 Long-term accounts payable to Japan railway construction, transport and technology agency: -1,684 Deferred tax liabilities: +10,343
Total net assets	377,633	428,464	50,831	
Equity	372,451	422,741	50,290	Retained earnings: +33,396 Valuation difference on available-for-sale securities: +9,534 Foreign currency translation adjustment: +8,733 Remeasurements of defined benefit plans -1,534
Non-controlling interests	4,988	5,537	549	
Interest-bearing debt	793,301	768,137	(25,163)	
Net interest-bearing debt	767,312	743,722	(23,589)	
Equity-to-asset ratio	23.5%	26.6%	3.2pt	
D/E ratio (times)	2.1	1.8	(0.3)	

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Consolidated earnings forecast for the fiscal year ending March 31, 2024

- Operating revenue and operating profit for the nine months ended December 31, 2023 are tracking higher than expected compared to the revised forecast announced on September 28, 2023.
- We will steadily capture growing demand and will also take steps to increase prices in the fourth quarter as well. However, as expenses including repair expenses are also expected to increase, there is no change from the revised forecast announced on September 28, 2023.

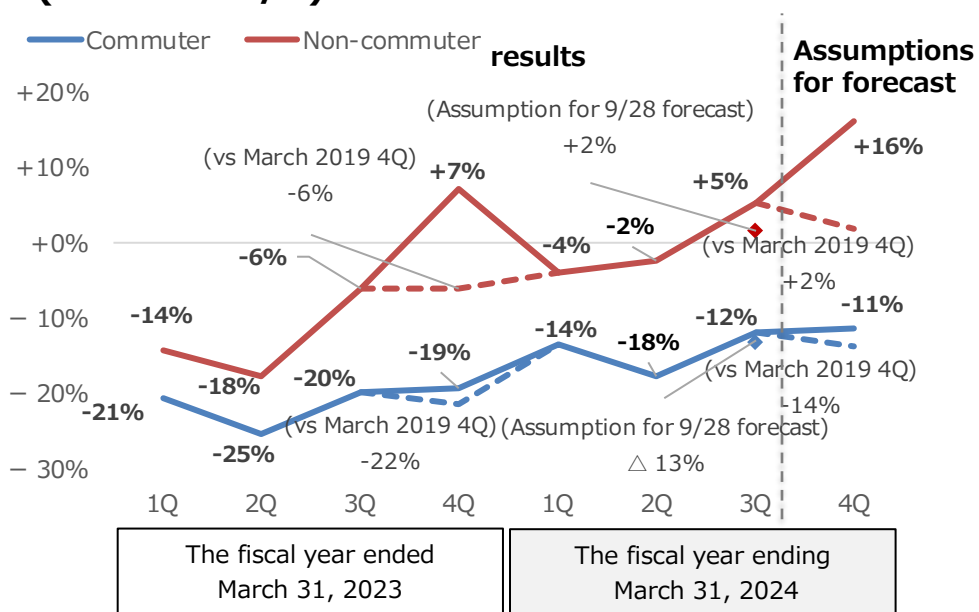
■ Fiscal year ending March 31, 2024 (forecast)

billions of yen

	Consolidated		Urban Transportation and Regional		Hotel and Leisure		Real Estate		Other		Adjustments	
	YoY		YoY		YoY		YoY		YoY		YoY	
Operating revenue	463.0	8.1%	147.2	5.7%	223.7	14.8%	77.7	2.7%	43.0	9.7%	(28.6)	–
Operating profit	41.0	85.1%	11.5	107.9%	16.6	587.8%	11.5	(3.0%)	0.8	35.4%	0.6	(66.1%)
EBITDA	96.0	24.3%	33.0	26.8%	32.5	64.5%	23.0	(2.2%)	5.1	10.5%	2.4	(28.2%)
Ordinary profit	35.0	73.8%										
Profit attributable to owners of parent	34.0	(40.1%)										

Assumptions for earnings forecasts and Current business trend(Railway operations)

■ Sales from railway transportation trend (vs FY2020/3)



■ Estimates for the number of passengers and sales from railway transportation

		thousands of passengers, millions of yen			
		March 31, 2023	March 31, 2024(Forecast)	YoY	March 31, 2020
Number of passengers	Commuter	335,521	349,167	4.1%	419,719
	Non-commuter	223,539	235,845	5.5%	242,268
	Total	559,060	585,012	4.6%	661,988
Sales from railway transportation	Commuter	36,091	39,426	9.2%	45,912
	Non-commuter	49,121	54,832	11.6%	53,668
	Total	85,212	94,258	10.6%	99,580

■ Current number of gate passage in railway operations (YoY)

	2023									2024
	April	May	June	July	August	September	October	November	December	January
Commuter passes	6.5%	8.1%	3.8%	7.0%	7.4%	3.8%	5.7%	4.5%	4.5%	5%
vs FY2019	(19.3%)	(17.6%)	(15.4%)	(23.5%)	(19.3%)	(18.6%)	(17.7%)* ¹	(19.7%)	(19.7%)* ²	(22%)* ²
Non-commuter passes	8.8%	6.4%	4.3%	11.9%	13.3%	8.1%	3.6%	5.0%	7.3%	6%
vs FY2019	(6.3%)	(5.2%)	(7.3%)	(6.1%)	(7.3%)	(4.4%)	3.4%* ¹	(3.0%)* ¹	(0.9%)* ²	(3%)* ²
Total	7.6%	7.3%	4.0%	9.4%	10.4%	5.9%	4.7%	4.7%	5.9%	5%
vs FY2019	(13.3%)	(12.1%)	(11.9%)	(15.8%)	(13.4%)	(12.1%)	(8.8%)	(12.4%)	(11.1%)	(13%)

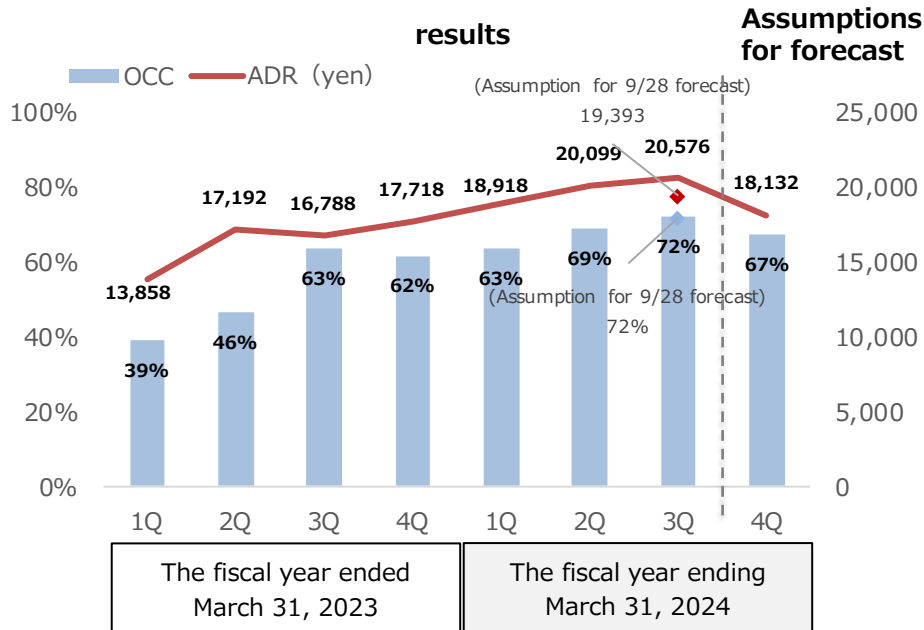
*1 Excluding special factors such as the impact of typhoons
 Commuter passes: Down about 23%
 Non-commuters passes: Down about 1%

*2 Excluding the year end and new-year holidays
 Commuter passes: Dec. Down 21%, Jan. Down 24%
 Non-commuter passes: Dec. Down 1%, Jan. Down 2%

Assumptions for earnings forecasts and Current business trend (Domestic hotel operations*)

*The total of Domestic hotel operations (Ownership / Lease) and (MC / FC)

■ ADR and occupancy rate trend



■ Estimates for operations' indicators

	March 31, 2023	March 31, 2024(Forecast)	YoY	March 31, 2020
RevPAR	8,788	12,985	47.8%	11,635
Average daily rate	16,643	19,142	15.0%	16,182
Occupancy rate	52.8%	67.8%	15.0pt	71.9%

■ Current operations' indicator (YoY)

	2023					
	April	May	June	July	August	September
RevPAR	153.3%	107.9%	112.9%	89.3%	64.6%	70.3%
vs FY2019	(10.6%)	(1.8%)	1.3%	2.3%	(0.8%)	2.1%
Average daily rate (ADR)	44.3%	31.9%	34.1%	22.4%	8.1%	22.0%
vs FY2019	15.4%	23.8%	19.7%	25.1%	20.1%	16.8%
occupancy rate	26.2pt	22.9pt	24.7pt	23.3pt	23.9pt	20.1pt
vs FY2019	(17.7pt)	(16.3pt)	(12.1pt)	(14.7pt)	(14.6pt)	(10.2pt)
FY Results	60.9%	62.6%	66.7%	65.9%	69.6%	70.8%

	2023			2024
	October	November	December	January
RevPAR	63.1%	38.3%	23.3%	18%
vs FY2019	8.4%	15.2%	20.0%	0%
Average daily rate (ADR)	25.7%	23.6%	21.5%	13%
vs FY2019	16.6%	22.7%	33.8%	25%
occupancy rate	16.8pt	8.0pt	1.0pt	2pt
vs FY2019	(5.5pt)	(4.9pt)	(7.9pt)	(14pt)
FY Results	73.1%	74.9%	68.3%	56%

■ Booking trends (as of Feb. 6)

- ✓ Through securing share of robust inbound market:
 - RevPAR for Feb. in 2024 is expected to be around 150% of Feb. in 2020 (104% of Feb. in 2019) (ADR around 137% of Feb. in 2020 (130% of Feb. in 2019) and occupancy rate (actual number) around 63%)
 - RevPAR for Mar. in 2024 is expected to be around 485% of Mar. in 2020 (114% of Feb. in 2019) (ADR around 150% of Feb. in 2020 (133% of Feb. in 2019) and occupancy rate (actual number) around 68%)
- ✓ Inbound bookings in Feb. and Mar. are trending around 150% of the respective same periods in 2019, on a room revenue basis

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Changes in business segments (from the fiscal year ending March 31, 2024)

Impact of changes in reportable segments

✓ Changes reportable segments due to the internal reorganization of the Group

billions of yen

	FY2022 3Q (before)		FY2022 3Q (after)
■ Operating revenue			
Urban Transportation and Regional	107.1	Seibuen Amusement Park, etc. 2.9bn	103.5
Hotel and Leisure	142.8	Operation management of some golf courses, etc. 0.0bn	145.8
Real Estate	54.6	Nicot, Toshimaen site lease, etc. 0.6bn	55.2
Other	31.5		31.5
■ Operating profit			
Urban Transportation and Regional	4.1	Seibuen Amusement Park, etc. -2.1bn	6.6
Hotel and Leisure	3.0	Operation management of some golf courses, etc. 0.2bn	1.1
Real Estate	9.7	Nicot, Toshimaen site lease, etc. -0.3bn	9.1
Other	1.8		1.8
■ EBITDA			
Urban Transportation and Regional	20.2	Seibuen Amusement Park, etc. -1.3bn	21.7
Hotel and Leisure	15.4	Operation management of some golf courses, etc. 0.5bn	14.6
Real Estate	18.4	Nicot, Toshimaen site lease, etc. -0.1bn	17.8
Other	4.7		4.7

Hotel and Leisure: Overview of facilities

■ Domestic hotel operations

	Number of facilities		Number of rooms	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Domestic hotel operations	57	58	19,549	20,029
Ownership / Lease	44	42	13,908	13,537
MC / FC	13	16	5,641	6,492

Reference: By area (Overall Domestic hotel operations)

	Number of facilities		Number of rooms	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Greater Tokyo Area & Central Japan	26	26	10,963	10,963
Takanawa and Shinagawa area	4	4	5,138	5,138
East Japan	19	19	5,614	5,614
Karuizawa area	3	3	687	687
West Japan	12	13	2,972	3,452

* Due to changes in the organizational and operational structure within the Group on April 1, 2023, the classification was changed in some hotels. (See page 40)

The figures in the previous year were presented based on the reportable segments after the change.

■ Overseas hotel operations

	Number of facilities		Number of rooms	
	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023
Overseas hotel operations	31	27	5,147	4,754
Ownership / Lease	12	12	1,518	1,518
Hawaii	3	3	1,064	1,064
The Prince Akatoki	1	1	82	82
MC / FC	19	15	3,629	3,236

A list of hotels categorized in Domestic hotel operations (As of Dec. 31, 2023)

Area	Ownership / Lease	MC / FC (Management Contract· Franchise Contract)
Greater Tokyo Area & Central Japan (the hotels in the Takanawa and Shinagawa area are underlined)	The Prince Gallery Tokyo Kioicho Tokyo Prince Hotel <u>The Prince Sakura Tower Tokyo</u> <u>Grand Prince Hotel Takanawa</u> <u>Grand Prince Hotel Shin Takanawa</u> <u>Shinagawa Prince Hotel</u> Shinjuku Prince Hotel Sunshine City Prince Hotel Kawagoe Prince Hotel Kikusuitei* Shin Yokohama Prince Hotel Kamakura Prince Hotel	Oiso Prince Hotel PRINCE SMART INN EBISU The Prince Hakone Ashinoko Ryuguden Hakone Yunohana Prince Hotel Hakone Sengokuhara Prince Hotel Hakone En Cottage Sanyo-So PRINCE VACATION CLUB Sanyo-So Kawana Hotel PRINCE SMART INN ATAMI
East Japan (the hotels in the Karuizawa area are underlined)	Furano Prince Hotel Shin Furano Prince Hotel Towada Prince Hotel <u>The Prince Villa Karuizawa</u> <u>The Prince Karuizawa</u> <u>Karuizawa Prince Hotel</u> Karuizawa Asama Prince Hotel PRINCE VACATION CLUB Karuizawa Asama PRINCE VACATION CLUB Villa Karuizawa Asama	Tsumagoi Prince Hotel Shiga Kogen Prince Hotel Sapporo Prince Hotel Kussharo Prince Hotel Kushiro Prince Hotel Hakodate-Onuma Prince Hotel Shizukuishi Prince Hotel Naeba Prince Hotel Manza Prince Hotel Manza Kogen Hotel
West Japan	Nagoya Prince Hotel Sky Tower Lake Biwa Otsu Prince Hotel PRINCE SMART INN KYOTO SHIJO OMIYA PRINCE SMART INN KYOTO SANJO Nichinan Kaigan Nango Prince Hotel	Okinawa Prince Hotel Ocean View Ginowan PRINCE SMART INN HAKATA PRINCE SMART INN NAHA The Prince Kyoto Takaragaike Grand Prince Hotel Hiroshima THE HOTEL SEIRYU KYOTO KIYOMIZU PRINCE SMART INN OSAKA YODOYABASHI Grand Prince Hotel Osaka Bay

* Due to changes in the organizational and operational structure within the Group on April 1, 2023, the classification was changed to Domestic hotel operations (ownership/lease). Figures for FY2022 and earlier in this document are also calculated by adding the said business sites.

Disclaimer

The forward-looking statements, including earnings forecasts, contained in these materials are based on information available to the Company at the announcement of these materials and on certain assumptions pertaining to factors of uncertainty.

These statements may differ from the actual business results.