

[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.

February 13, 2024

For Immediate Release

Company Name	Seibu Holdings Inc.
Representative	President and Representative Director, COO NISHIYAMA Ryuichiro (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
Inquiries	Managing Officer, General Manager of Corporate Communication TATARA Yoshihiro (TEL. +81-3-6709-3112)

[Correction] Partial Correction to the "Overview of financial results for the nine months ended December 31, 2023"

Seibu Holdings Inc. has made the following correction to " Overview of financial results for the nine months ended December 31, 2023" which was announced on February 8, 2024.

Corrected part

Page 3 of the I . Executive summary

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

Page 30 of the IV. Details on financial results

Summary of consolidated statement of income

Page 36 of the V. Consolidated earnings forecasts and current business trends

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

Details of the corrections are highlighted with underlines in the Appendix.

[Before Correction]

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%)

3

[After Correction]

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 Jan., 2024 is expected to be 100% of the same month in 2020 (ADR for Jan. 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%)

3

[Before Correction]

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)	

February 8, 2023 Copyright © SEIBU HOLDINGS INC. All Rights Reserved.

30

[After Correction]

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)	(Previous 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)	

February 8, 2023 Copyright © SEIBU HOLDINGS INC. All Rights Reserved.

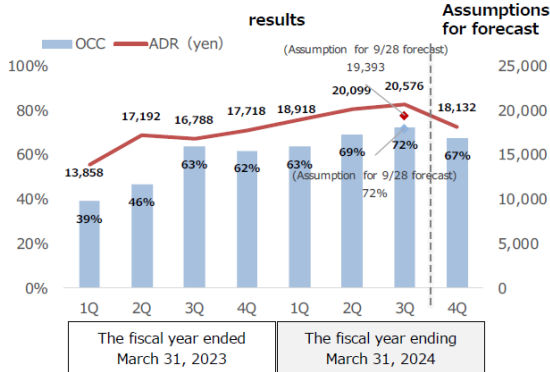
30

[Before Correction]

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 Mar. in 2019) (ADR around 150% of Mar. in 2020 (133% of Mar. 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

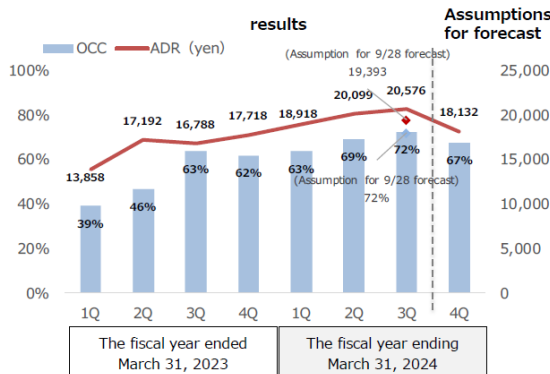
36

[After Correction]

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 Mar. in 2019) (ADR around 150% of Mar. in 2020 (133% of Mar. 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

36