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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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August 1, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 <under Japanese GAAP>

Company name: **Seibu Holdings Inc.**
Listing: Tokyo Stock Exchange
Securities code: 9024
URL: <https://www.seibuholdings.co.jp/en/>
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Scheduled date to commence dividend payments: —

Preparation of supplementary results briefing material on financial results: Yes

Holding of financial results presentation meeting: Yes (web conference for institutional investors and analysts)

(Note: Millions of yen with fractional amounts truncated, unless otherwise noted)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	132,399	5.6	18,437	(7.6)	17,256	(11.9)	13,462	(13.2)
June 30, 2024	125,412	7.9	19,959	36.2	19,578	41.7	15,515	70.5

Note: Comprehensive income

For the three months ended June 30, 2025: ¥9,345 million [(22.8)%]

For the three months ended June 30, 2024: ¥12,105 million [(15.3)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	51.35	51.33
June 30, 2024	51.53	51.52

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	1,641,050	551,746	33.3
March 31, 2025	1,834,120	567,128	30.6

Reference: Equity (Net assets – Share acquisition rights – Non-controlling interests)

As of June 30, 2025: ¥546,178 million

As of March 31, 2025: ¥561,577 million

2. Cash Dividends

	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	15.00	—	25.00	40.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		20.00	—	20.00	40.00

Note: Revisions to the forecast most recently announced: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026
(from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ending September 30, 2025	258,000	2.3	27,000	(20.1)	25,000	(17.2)
Fiscal year ending March 31, 2026	511,000	(43.3)	40,000	(86.3)	36,000	(87.5)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Six months ending September 30, 2025	16,000	(79.2)	62.05
Fiscal year ending March 31, 2026	26,000	(89.9)	102.30

Note: Revisions to the forecast most recently announced: None

*** Notes**

(1) Significant changes in scope of consolidation during the period: Yes

Newly included: 1 company (IKL Limited Liability Anonymous Partnership)

Note: For details, please refer to page 8 of the Attached Materials, “Notes on change in scope of consolidation or application of the equity method” of “(3) Notes to quarterly consolidated financial statements” under “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto.”

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatements of prior period financial statements: None

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	323,462,920 shares
As of March 31, 2025	323,462,920 shares

b. Number of treasury shares at the end of the period

As of June 30, 2025	63,275,975 shares
As of March 31, 2025	58,232,238 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	262,170,243 shares
Three months ended June 30, 2024	301,074,727 shares

Notes: 1. The Company's shares held by the share-based benefit trusts are included in the number of treasury shares at the end of the period (3,444,200 shares as of June 30, 2025 and 3,521,400 shares as of March 31, 2025). Also, the Company's shares held by the share-based benefit trusts are included in treasury shares that are deducted for calculation of the average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) (3,477,769 shares for the three months ended June 30, 2025 and 197,400 shares for the three months ended June 30, 2024).

2. The portion attributable to the Company of the treasury shares (shares of the Company) held by a consolidated subsidiary is included in the number of treasury shares at the end of the period (48,012,551 shares as of June 30, 2025 and 48,037,414 shares as of March 31, 2025). Furthermore, the portion attributable to the Company of the treasury shares (shares of the Company) held by a consolidated subsidiary is included in treasury shares that are deducted in the calculation of the average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) (48,037,141 shares for the three months ended June 30, 2025 and 21,998,594 shares for the three months ended June 30, 2024).

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special notes

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.

For further details regarding earnings forecasts (consolidated earnings forecasts for the fiscal year ending March 31, 2026), please refer to page 3 of the Attached Materials, “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” under “1. Review of Operating Results and Others.”

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1. Review of Operating Results and Others

(1) Review of operating results for the three months ended June 30, 2025

To summarize our management results for the three months ended June 30, 2025, such factors as securitization of owned properties, capturing inbound tourist demand in domestic hotel operations and increased demand in railway operations, leading to operating revenue of ¥132,399 million, up ¥6,986 million, or 5.6%, year on year. Operating profit was ¥18,437 million, a decrease of ¥1,521 million, or 7.6%, year on year due to increases in depreciation caused by higher capital investments and personnel expenses including wage increases. EBITDA was ¥32,117 million, a decrease of ¥1,200 million, or 3.6%, year on year.

Ordinary profit was ¥17,256 million, a decrease of ¥2,322 million, or 11.9%, year on year, and profit attributable to owners of parent was ¥13,462 million, a decrease of ¥2,053 million, or 13.2%, year on year.

Operating results for three months ended June 30, 2025, in each segment were as follows.

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the three months ended June 30, 2025	Year-on-year change	Change (%)	For the three months ended June 30, 2025	Year-on-year change	Change (%)	For the three months ended June 30, 2025	Year-on-year change	Change (%)
Real Estate	25,374	6,397	33.7	6,148	2,299	59.7	8,216	1,524	22.8
Hotel and Leisure	59,267	734	1.3	4,592	(2,462)	(34.9)	8,696	(2,017)	(18.8)
Urban Transportation and Regional	38,653	229	0.6	4,900	(1,402)	(22.3)	10,809	(862)	(7.4)
Other	16,874	1,305	8.4	2,800	161	6.1	3,955	239	6.4
Total	140,170	8,666	6.6	18,442	(1,404)	(7.1)	31,677	(1,116)	(3.4)
Adjustments	(7,771)	(1,680)	—	(4)	(116)	—	439	(84)	(16.1)
Consolidated	132,399	6,986	5.6	18,437	(1,521)	(7.6)	32,117	(1,200)	(3.6)

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.

Real Estate

Operating revenue in the Real Estate business was ¥25,374 million, an increase of ¥6,397 million, or 33.7%, year on year, due to securitization of owned properties despite a drop-off in rent caused by the securitization of Tokyo Garden Terrace Kioicho on February 28, 2025. Segment operating profit was ¥6,148 million, an increase of ¥2,299 million, or 59.7%, year on year, due to increased revenue. EBITDA was ¥8,216 million, an increase of ¥1,524 million, or 22.8%, year on year.

Hotel and Leisure

Operating revenue in the Hotel and Leisure business was ¥59,267 million, an increase of ¥734 million, or 1.3%, year on year, as the business captured inbound tourist demand in domestic hotel operations as well as worked to increase prices, despite the effects of temporary closures due to the renovations on the Mauna Kea Beach Hotel in overseas hotel operations. Operating profit was ¥4,592 million, a decrease of ¥2,462 million, or 34.9%, year on year due to increases in personnel expenses including wage increases and other factors. EBITDA was ¥8,696 million, a decrease of ¥2,017 million, or 18.8%, year on year.

Urban Transportation and Regional

Operating revenue in the Urban Transportation and Regional business was ¥38,653 million, an increase of ¥229 million, or 0.6%, year on year, due to an increased demand for outings. Operating profit was ¥4,900 million, a decrease of ¥1,402 million, or 22.3%, year on year due to increases in depreciation, loss on retirement of non-current assets, and maintenance repair expenses caused by higher capital investments in railway operations. EBITDA was ¥10,809 million, a decrease of ¥862 million, or 7.4%, year on year.

Other

Operating revenue in the Other business was ¥16,874 million, an increase of ¥1,305 million or 8.4% year on year, mainly due to making Oku Japan KK a wholly owned subsidiary on December 25, 2024, and increases in the number of spectators for the professional baseball team Saitama Seibu Lions. Operating profit was ¥2,800 million, an increase of ¥161 million, or 6.1%, year on year, due to increased revenue. EBITDA was ¥3,955 million, an increase of ¥239 million, or 6.4%, year on year.

For detailed review of the Group's operating results, please refer to our Overview of financial results, which was posted today (August 1, 2025) on both TDnet and the Company's website (<https://www.seibuholdings.co.jp/en/>).

(2) Review of financial position as of June 30, 2025*Assets*

Total current assets as of June 30, 2025 stood at ¥218,508 million, down ¥141,307 million from the previous fiscal year-end. The decrease was due mainly to a decrease in cash and deposits of ¥113,361 million.

Total non-current assets amounted to ¥1,422,542 million, down ¥51,762 million from the previous fiscal year-end. The decrease was due mainly to a decrease in property, plant and equipment of ¥54,867 million.

As a result of the above, total assets stood at ¥1,641,050 million, down ¥193,069 million from the previous fiscal year-end.

Liabilities

Total current liabilities as of June 30, 2025 stood at ¥261,088 million, down ¥168,991 million from the previous fiscal year-end. The decrease was due mainly to a decrease in income taxes payable of ¥85,377 million.

Non-current liabilities amounted to ¥828,215 million, down ¥8,696 million from the previous fiscal year-end. The decrease was due mainly to a decrease in bonds payable of ¥10,000 million.

As a result of the above, total liabilities stood at ¥1,089,304 million, down ¥177,687 million from the previous fiscal year-end.

Net assets

Total net assets as of June 30, 2025 stood at ¥551,746 million, down ¥15,381 million from the previous fiscal year-end. The decrease was due mainly to an increase in treasury shares of ¥17,962 million.

Equity-to-asset ratio stood at 33.3%, up 2.7 percentage points from the previous fiscal year-end.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The consolidated earnings forecasts for the six months ending September 30, 2025 and the fiscal year ending March 31, 2026 are unchanged from the forecasts announced on May 14, 2025.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	235,323	121,961
Notes and accounts receivable - trade, and contract assets	31,238	27,831
Securities	49,954	29,971
Real estate for sale	6,924	7,213
Merchandise and finished goods	1,164	1,126
Costs on construction contracts in progress	115	272
Raw materials and supplies	4,354	4,653
Other	30,833	25,566
Allowance for doubtful accounts	(93)	(89)
Total current assets	359,816	218,508
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	428,181	440,462
Machinery, equipment and vehicles, net	67,798	67,826
Land	587,248	589,550
Leased assets, net	15,164	14,355
Construction in progress	177,661	108,210
Other, net	21,656	22,437
Total property, plant and equipment	1,297,711	1,242,844
Intangible assets		
Leased assets	15	38
Other	30,614	29,837
Total intangible assets	30,629	29,875
Investments and other assets		
Investment securities	86,672	89,338
Long-term loans receivable	264	292
Retirement benefit asset	38,003	37,456
Deferred tax assets	2,380	3,066
Other	18,998	20,037
Allowance for doubtful accounts	(356)	(368)
Total investments and other assets	145,963	149,822
Total non-current assets	1,474,304	1,422,542
Total assets	1,834,120	1,641,050

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,810	12,794
Short-term borrowings	67,315	67,214
Current portion of bonds payable	–	10,000
Lease liabilities	1,176	1,070
Income taxes payable	89,492	4,114
Advances received	136,569	93,858
Provision for bonuses	5,799	10,472
Other provisions	2,250	1,824
Asset retirement obligations	57	56
Other	107,609	59,684
Total current liabilities	430,079	261,088
Non-current liabilities		
Bonds payable	50,000	40,000
Long-term borrowings	535,064	536,060
Long-term accounts payable to Japan railway construction, transport and technology agency	3,464	3,464
Lease liabilities	11,649	11,045
Deferred tax liabilities	175,848	176,496
Deferred tax liabilities for land revaluation	7,986	7,986
Provision for retirement benefits for directors (and other officers)	390	359
Provision for share awards for directors (and other officers)	651	691
Other provisions	2,232	2,386
Retirement benefit liability	15,319	15,423
Asset retirement obligations	924	924
Other	33,381	33,377
Total non-current liabilities	836,912	828,215
Total liabilities	1,266,992	1,089,304
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	97,139	97,139
Retained earnings	508,816	515,632
Treasury shares	(185,490)	(203,453)
Total shareholders' equity	470,465	459,319
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,994	26,798
Revaluation reserve for land	11,300	11,306
Foreign currency translation adjustment	29,780	25,125
Remeasurements of defined benefit plans	24,036	23,628
Total accumulated other comprehensive income	91,112	86,859
Share acquisition rights	173	173
Non-controlling interests	5,377	5,395
Total net assets	567,128	551,746
Total liabilities and net assets	1,834,120	1,641,050

(2) Quarterly consolidated statements of income and comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	125,412	132,399
Operating expenses		
Operating expenses and cost of sales of transportation	96,658	102,419
Selling, general and administrative expenses	8,794	11,542
Total operating expenses	105,453	113,961
Operating profit	19,959	18,437
Non-operating income		
Interest income	14	232
Dividend income	617	719
Subsidy to keep a bus on a regular route	148	128
Share of profit of entities accounted for using equity method	—	31
Foreign exchange gains	825	—
Other	353	283
Total non-operating income	1,958	1,394
Non-operating expenses		
Interest expenses	1,893	1,710
Share of loss of entities accounted for using equity method	30	—
Other	414	865
Total non-operating expenses	2,339	2,576
Ordinary profit	19,578	17,256
Extraordinary income		
Gain on sale of non-current assets	25	53
Contribution received for construction	39	57,448
Subsidy income	93	84
Insurance claim income	385	—
Other	21	—
Total extraordinary income	564	57,586
Extraordinary losses		
Loss on sale of non-current assets	13	—
Loss on retirement of non-current assets	36	142
Tax purpose reduction entry of contribution for construction	37	57,444
Loss on tax purpose reduction entry of non-current assets	63	73
Loss on disaster	74	—
Other	30	189
Total extraordinary losses	254	57,850
Profit before income taxes	19,888	16,992
Income taxes - current	4,585	3,919
Income taxes - deferred	(267)	(531)
Total income taxes	4,318	3,387
Profit	15,570	13,605
Profit attributable to non-controlling interests	54	142
Profit attributable to owners of parent	15,515	13,462

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	15,570	13,605
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,375)	803
Foreign currency translation adjustment	4,747	(4,655)
Remeasurements of defined benefit plans, net of tax	(836)	(408)
Total other comprehensive income	(3,464)	(4,259)
Comprehensive income	12,105	9,345
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,051	9,203
Comprehensive income attributable to non-controlling interests	53	142

(3) Notes to quarterly consolidated financial statements**Notes on change in scope of consolidation or application of the equity method****Significant changes in the scope of consolidation**

Because the Company newly invested in IKL Limited Liability Anonymous Partnership in the first quarter of the current fiscal year, it has been included in the scope of consolidation.

Notes on segment information, etc.**I. For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)****Information about operating revenue and profit (loss) by reportable segment**

(Millions of yen)

	Real Estate	Hotel and Leisure	Urban Transportation and Regional	Other (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
Operating revenue	18,977	58,533	38,424	15,568	131,504	(6,091)	125,412
Segment profit	3,849	7,055	6,303	2,638	19,847	112	19,959

Notes: 1. "Other" consists of the Izuhakone business, Ohmi business, Sports business and New businesses.

2. Details of adjustments are as follows:

(1) Adjustments for operating revenue of ¥(6,091) million mainly consist of elimination of inter-company transactions.

(2) Adjustments for segment profit of ¥112 million mainly consist of elimination of inter-company transactions.

3. Segment profit has been reconciled with operating profit in the quarterly consolidated statement of income.

II. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)**Information about operating revenue and profit (loss) by reportable segment**

(Millions of yen)

	Real Estate	Hotel and Leisure	Urban Transportation and Regional	Other (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
Operating revenue	25,374	59,267	38,653	16,874	140,170	(7,771)	132,399
Segment profit	6,148	4,592	4,900	2,800	18,442	(4)	18,437

Notes: 1. "Other" consists of the Izuhakone business, Ohmi business, Sports business and New businesses.

2. Details of adjustments are as follows:

(1) Adjustments for operating revenue of ¥(7,771) million mainly consist of elimination of inter-company transactions.

(2) Adjustments for segment profit of ¥(4) million mainly consist of elimination of inter-company transactions.

3. Segment profit has been reconciled with operating profit in the quarterly consolidated statement of income.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on quarterly consolidated statements of cash flows

Quarterly consolidated statements of cash flows are not prepared for the three months ended June 30, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2024 and 2025 are as follows.

	(Millions of yen)	
	For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	13,185	13,415
Amortization of goodwill	173	263