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November 12, 2026

# Consolidated Financial Results for the Six Months Ended September 30, 2026 <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 file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 2, 2026
Preparation of supplementary results briefing material on financial results: Yes
Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

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

## 1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

### (1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 304,138 | 17.2 | 42,191 | 34.8 | 38,248 | 29.4 | 24,109 | 21.2 |
| September 30, 2025 | 259,587 | 2.9 | 31,308 | (7.3) | 29,549 | (2.2) | 19,887 | (74.2) |

Note: Comprehensive income
For the six months ended September 30, 2026: ¥16,009 million [ (14.5)%]
For the six months ended September 30, 2025: ¥18,717 million [ (76.6)%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2026 | 94.80 | 94.77 |
| September 30, 2025 | 76.42 | 76.39 |

### (2) Consolidated Financial Position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2026 | 1,839,564 | 594,616 | 31.5 |
| March 31, 2026 | 1,730,654 | 574,537 | 32.9 |

Reference: Equity (Net assets − Share acquisition rights − Non-controlling interests)
As of September 30, 2026: ¥579,769 million
As of March 31, 2026: ¥568,760 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, 2026 | – | 20.00 | – | 22.00 | 42.00 |
| Fiscal year ending March 31, 2027 | – | 21.00 | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | | – | 21.00 | 42.00 |

Note: Revisions to the forecast most recently announced: None

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes)

| | Operating revenue | | Operating profit | | Ordinary profit | |
|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal year ending March 31, 2027 | 619,000 | 20.6 | 56,000 | 23.0 | 48,000 | 4.8 |

| | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|
| | Millions of yen | % | Yen |
| Fiscal year ending March 31, 2027 | 26,000 | (33.1) | 102.24 |

Note: Revisions to the forecast most recently announced: Yes

*** Notes**

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

Newly included: 5 companies (e'grand Co., Ltd and other 4 companies)

Note: For details, please refer to page 7 of the Attached Materials, "Notes on change in scope of consolidation or application of the equity method" of "(4) Notes to semi-annual consolidated financial statements" under "2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto."

(2) Application of special accounting for preparing semi-annual 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 September 30, 2026 | 305,775,520 shares |
| As of March 31, 2026 | 305,775,520 shares |

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

| | |
|---|---|
| As of September 30, 2026 | 51,328,101 shares |
| As of March 31, 2026 | 51,597,732 shares |

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

| | |
|---|---|
| Six months ended September 30, 2026 | 254,315,672 shares |
| Six months ended September 30, 2025 | 260,246,173 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 (2,900,400 shares as of September 30, 2026 and 3,141,600 shares as of March 31, 2026). 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) (3,018,266 shares for the six months ended September 30, 2026 and 3,406,002 shares for the six months ended September 30, 2025).

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 (48,250,030 shares as of September 30, 2026 and 48,271,261 shares as of March 31, 2026). 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) (48,260,291 shares for the six months ended September 30, 2026 and 48,026,305 shares for the six months ended September 30, 2025).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* 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 details regarding the earnings forecasts (Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027), please refer to our "Overview of financial results for the six months ended September 30, 2026," which was posted today (November 12, 2026) on both TDnet and the Company's website (https://www.seibuholdings.co.jp/en/).

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## 1. Review of Operating Results and Others

For detailed review of the Group's operating results and others, please refer to our "Overview of financial results for the six months ended September 30, 2026," which was posted today (November 12, 2026) on both TDnet and the Company's website (https://www.seibuholdings.co.jp/en/).

## 2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

### (1) Semi-annual consolidated balance sheet

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 66,172 | 66,370 |
| Notes and accounts receivable - trade, and contract assets | 32,007 | 31,276 |
| Securities | 80 | 80 |
| Real estate for sale | 14,736 | 44,618 |
| Merchandise and finished goods | 1,302 | 1,243 |
| Costs on construction contracts in progress | 322 | 955 |
| Raw materials and supplies | 4,812 | 5,273 |
| Other | 34,509 | 24,601 |
| Allowance for doubtful accounts | (208) | (210) |
| Total current assets | 153,735 | 174,208 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 468,858 | 476,486 |
| Machinery, equipment and vehicles, net | 76,116 | 74,956 |
| Land | 607,891 | 684,789 |
| Leased assets, net | 18,096 | 18,363 |
| Construction in progress | 133,216 | 139,096 |
| Other, net | 24,478 | 22,827 |
| Total property, plant and equipment | 1,328,657 | 1,416,519 |
| Intangible assets | | |
| Goodwill | 11,395 | 26,883 |
| Leased assets | 29 | 23 |
| Other | 34,186 | 33,298 |
| Total intangible assets | 45,611 | 60,206 |
| Investments and other assets | | |
| Investment securities | 122,442 | 107,870 |
| Long-term loans receivable | 291 | 308 |
| Retirement benefit asset | 56,954 | 56,655 |
| Deferred tax assets | 4,248 | 4,896 |
| Other | 19,090 | 19,284 |
| Allowance for doubtful accounts | (376) | (384) |
| Total investments and other assets | 202,650 | 188,630 |
| Total non-current assets | 1,576,919 | 1,665,355 |
| Total assets | 1,730,654 | 1,839,564 |

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 18,245 | 14,502 |
| Short-term borrowings | 106,567 | 166,370 |
| Current portion of bonds payable | 10,000 | – |
| Lease liabilities | 1,275 | 1,333 |
| Income taxes payable | 7,444 | 12,950 |
| Advances received | 100,213 | 108,238 |
| Provision for bonuses | 6,522 | 6,726 |
| Other provisions | 3,060 | 3,071 |
| Asset retirement obligations | 35 | 28 |
| Other | 109,773 | 59,406 |
| Total current liabilities | 363,137 | 372,627 |
| Non-current liabilities | | |
| Bonds payable | 40,000 | 60,000 |
| Long-term borrowings | 481,221 | 545,256 |
| Long-term accounts payable to Japan railway construction, transport and technology agency | 2,979 | 2,758 |
| Lease liabilities | 12,682 | 12,891 |
| Deferred tax liabilities | 191,507 | 185,941 |
| Deferred tax liabilities for land revaluation | 7,984 | 7,983 |
| Provision for retirement benefits for directors (and other officers) | 366 | 320 |
| Provision for share awards for directors (and other officers) | 862 | 1,014 |
| Other provisions | 2,373 | 2,506 |
| Retirement benefit liability | 14,151 | 14,530 |
| Asset retirement obligations | 889 | 895 |
| Other | 37,961 | 38,219 |
| Total non-current liabilities | 792,979 | 872,319 |
| Total liabilities | 1,156,117 | 1,244,947 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 50,000 | 50,000 |
| Capital surplus | 28,253 | 28,236 |
| Retained earnings | 535,886 | 554,400 |
| Treasury shares | (164,214) | (163,378) |
| Total shareholders' equity | 449,925 | 469,259 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 46,233 | 34,477 |
| Revaluation reserve for land | 11,304 | 11,303 |
| Foreign currency translation adjustment | 27,279 | 32,336 |
| Remeasurements of defined benefit plans | 34,017 | 32,391 |
| Total accumulated other comprehensive income | 118,834 | 110,509 |
| Share acquisition rights | 173 | 189 |
| Non-controlling interests | 5,603 | 14,657 |
| Total net assets | 574,537 | 594,616 |
| Total liabilities and net assets | 1,730,654 | 1,839,564 |

## (2) Semi-annual consolidated statements of income and comprehensive income

### Semi-annual consolidated statement of income

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Operating revenue | 259,587 | 304,138 |
| Operating expenses | | |
| Operating expenses and cost of sales of transportation | 204,942 | 233,299 |
| Selling, general and administrative expenses | 23,336 | 28,647 |
| Total operating expenses | 228,279 | 261,946 |
| Operating profit | 31,308 | 42,191 |
| Non-operating income | | |
| Interest income | 369 | 134 |
| Dividend income | 829 | 993 |
| Subsidy to keep a bus on a regular route | 244 | 249 |
| Share of profit of entities accounted for using equity method | 62 | 7 |
| Other | 870 | 716 |
| Total non-operating income | 2,376 | 2,101 |
| Non-operating expenses | | |
| Interest expenses | 3,449 | 4,219 |
| Other | 684 | 1,824 |
| Total non-operating expenses | 4,134 | 6,044 |
| Ordinary profit | 29,549 | 38,248 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 87 | 93 |
| Contribution received for construction | 57,448 | 266 |
| Subsidy income | 84 | 54 |
| Gain on sale of investment securities | – | 0 |
| Other | 28 | 62 |
| Total extraordinary income | 57,649 | 477 |
| Extraordinary losses | | |
| Impairment losses | 47 | 192 |
| Loss on sale of non-current assets | 0 | 10 |
| Loss on retirement of non-current assets | 307 | 570 |
| Tax purpose reduction entry of contribution for construction | 57,444 | 266 |
| Loss on tax purpose reduction entry of non-current assets | 73 | 44 |
| Loss on valuation of investment securities | – | 297 |
| Other | 524 | 489 |
| Total extraordinary losses | 58,398 | 1,870 |
| Profit before income taxes | 28,800 | 36,855 |
| Income taxes - current | 6,993 | 12,541 |
| Income taxes - deferred | 1,716 | (28) |
| Total income taxes | 8,709 | 12,512 |
| Profit | 20,091 | 24,342 |
| Profit attributable to non-controlling interests | 204 | 232 |
| Profit attributable to owners of parent | 19,887 | 24,109 |

**Semi-annual consolidated statement of comprehensive income**

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit | 20,091 | 24,342 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 7,010 | (11,755) |
| Foreign currency translation adjustment | (7,681) | 5,057 |
| Remeasurements of defined benefit plans, net of tax | (702) | (1,634) |
| Total other comprehensive income | (1,373) | (8,332) |
| Comprehensive income | 18,717 | 16,009 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 18,514 | 15,786 |
| Comprehensive income attributable to non-controlling interests | 202 | 222 |

### (3) Semi-annual consolidated statements of cash flows

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 28,800 | 36,855 |
| Depreciation | 27,025 | 30,334 |
| Interest expenses | 3,449 | 4,219 |
| Contribution received for construction | (57,448) | (266) |
| Tax purpose reduction entry of contribution for construction | 57,444 | 266 |
| Decrease (increase) in trade receivables | 1,625 | 903 |
| Decrease (increase) in inventories | (1,079) | (3,205) |
| Increase (decrease) in trade payables | (6,648) | (4,592) |
| Increase (decrease) in advances received | 171 | 1,676 |
| Interest paid | (3,380) | (3,782) |
| Income taxes refund (paid) | (85,247) | (7,898) |
| Other, net | (11,653) | 10,291 |
| Net cash provided by (used in) operating activities | (46,940) | 64,801 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (84,738) | (164,709) |
| Proceeds from sale of property, plant and equipment and intangible assets | 353 | 195 |
| Proceeds from contribution received for construction | 14,309 | 10,906 |
| Other, net | (12,846) | (24,731) |
| Net cash provided by (used in) investing activities | (82,922) | (178,339) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | – | 41,664 |
| Proceeds from long-term borrowings | 11,319 | 103,170 |
| Repayments of long-term borrowings | (22,987) | (44,260) |
| Repayments of accounts payable to Japan railway construction, transport and technology agency | (292) | (264) |
| Repayments of lease liabilities | (654) | (747) |
| Dividends paid | (6,627) | (5,587) |
| Purchase of treasury shares | (34,680) | – |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (229) | – |
| Other, net | 423 | 19,160 |
| Net cash provided by (used in) financing activities | (53,728) | 113,135 |
| Effect of exchange rate change on cash and cash equivalents | (711) | 547 |
| Net increase (decrease) in cash and cash equivalents | (184,302) | 145 |
| Cash and cash equivalents at beginning of period | 276,953 | 56,107 |
| Cash and cash equivalents at end of period | 92,650 | 56,252 |

## (4) Notes to semi-annual 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 acquired the shares of e'grand Co., Ltd and EDOOR Co., Ltd in the six months ended September 30, 2026, they have been included in the scope of consolidation.

Because Ace Japan Fukuoka GK was newly established in the six months ended September 30, 2026, it has been included in the scope of consolidation.

Because the Company newly invested in the S・M・L・I GK *Tokumei Kumiai* in the six months ended September 30, 2026, it has been included in the scope of consolidation.

Based on the effective control criteria, SP GK has been included in the scope of consolidation from the six months ended September 30, 2026.

### Notes on segment information, etc.

I. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. 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 semi-annual consolidated statement of income (Note 3) |
|---|---|---|---|---|---|---|---|
| Operating revenue | 44,584 | 120,566 | 77,805 | 33,067 | 276,023 | (16,436) | 259,587 |
| Segment profit | 8,730 | 9,653 | 8,360 | 4,371 | 31,115 | 192 | 31,308 |

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 ¥(16,436) million mainly consist of elimination of inter-company transactions.
(2) Adjustments for segment profit of ¥192 million mainly consist of elimination of inter-company transactions.
3. Segment profit has been reconciled with operating profit in the semi-annual consolidated statement of income.

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

In the Hotel and Leisure segment, the provisional accounting treatment applied in the six months ended September 30, 2025 to the business combination with Ace Group International LLC through Ace Hotels Worldwide Inc. was finalized at the end of the previous fiscal year. With the finalization of this provisional accounting treatment, a revision was made to the initial allocation of acquisition costs. The amount of goodwill provisionally calculated at ¥12,817 million decreased by ¥8,286 million to ¥4,530 million as a result of the finalization of the accounting treatment.

II. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. 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 semi-annual consolidated statement of income (Note 3) |
|---|---|---|---|---|---|---|---|
| Operating revenue | 69,138 | 130,276 | 84,665 | 37,478 | 321,559 | (17,420) | 304,138 |
| Segment profit | 15,032 | 9,386 | 12,936 | 4,879 | 42,235 | (43) | 42,191 |

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 ¥(17,420) million mainly consist of elimination of inter-company transactions.
   (2) Adjustments for segment profit of ¥(43) million mainly consist of elimination of inter-company transactions.
3. Segment profit has been reconciled with operating profit in the semi-annual consolidated statement of income.

2. Matters related to changes in reportable segments, etc.

(Change in measurement method for segment profit)

From the six months ended September 30, 2026, the method for measuring segment profit was revised to more appropriately reflect the performance of each reportable segment, and the method was changed to allocate amortization of goodwill, which was previously included in adjustments, to each reportable segment.

The segment information for the six months ended September 30, 2025 is presented based on the measurement method after the change.

3. Impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

In the Real Estate segment, the Company acquired the shares of e'grand Co., Ltd through SEIBU REAL ESTATE INC., a consolidated subsidiary of the Company, in the first quarter of the current fiscal year. As a result, e'grand Co., Ltd and its subsidiary, EDOOR Co., Ltd, have been included in the scope of consolidation. The increase in goodwill caused by this event was ¥17,057 million for the six months ended September 30, 2026.

**Notes on significant changes in the amount of shareholders' equity**

Not applicable.

**Notes on premise of going concern**

Not applicable.