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*[Provisional Translation Only]*

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Issuer

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### **January 2026 Fiscal Period Earnings Results Versus Forecast**

Because Ichigo Hotel’s January 2026 fiscal period earnings results announced today exceeded its forecast in the September 16, 2025 release “July 2025 Fiscal Period Earnings,” Ichigo Hotel is detailing the difference between the results and the forecast below.

#### 1. January 2026 Earnings Results vs. Forecast

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Forecast (A)	2,977	1,637	1,244	1,243	3,797
Results (B)	3,148	1,724	1,355	1,354	4,136
Difference (B) - (A)	+170	+86	+110	+110	+339
% Change	+5.7%	+5.3%	+8.9%	+8.9%	+8.9%
Reference: January 2025	5,230	3,645	3,316	3,315	10,125

Reference: Net Income per Share: JPY 4,136

Period-end number of shares outstanding: 327,489 shares

#### 2. January 2026 Earnings Results

In 2025, Ichigo Hotel saw stable domestic leisure and business demand, as well as an increased number of inbound tourists setting a new annual record. Despite concerns over a decrease in Chinese tourists and the reduction in nonstop flights from China due to a travel advisory issued by the Chinese government regarding travel to Japan, Ichigo Hotel saw record-high rental income and NOI in the January 2026 fiscal period. This was driven by increased rent from variable rent hotels that renewed rental contracts in July 2025 fiscal period and strong demand related to the World Expo 2025 in Osaka.

Ichigo Hotel recorded higher-than-forecast variable rent at its variable rent hotels and less-than-forecast repair expenses, and as a result, January 2026 dividend increased by JPY 339 (+8.9%) versus the forecast announced in the September 16, 2025 release “July 2025 Fiscal Period Earnings.”