ICHIGO

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New Loans

Ichigo Hotel decided today to borrow funds via new loans.

1. Loan Rationale

The new loans will be used to repay existing loans (JPY 8,200 million). Details of the loans to be repaid are in Section 3 below.

2. Loan Details

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 25, 2026	SMBC Mizuho Bank MUFG Bank* SBI Shinsei Bank Resona Bank	2,050	1M JPY TIBOR +0.50% (p.a.)[1]	Jul 31, 2029 (2.9 years)	Lump-sum repayment	No
	SMBC Mizuho Bank Resona Bank The Bank of Fukuoka	2,000	1M JPY TIBOR +0.525% (p.a.)[1]	Apr 30, 2030 (3.6 years)		
	SMBC Mizuho Bank MUFG Bank* Aozora Bank	2,000	Base Rate +0.575% (p.a.)[2] (fixed rate)	Feb 28, 2031 (4.5 years)	Lump-sum repayment	No
	SMBC Mizuho Bank MUFG Bank* SBI Shinsei Bank	2,150	Base Rate +0.60% (p.a.)[2] (fixed rate)	Aug 31, 2031 (5.0 years)	Lump-sum repayment	No

*New lender

[1] The interest payment date is the final day of every month following the first interest payment date (the first payment date will be September 30, 2026 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month, payment shall be made on the previous business day. The base rates for the loans will be JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before each interest payment date. For current JPY TIBOR rates, please visit the JBA's website: www.jbatibor.or.jp/english/rate. The initial interest rates will be determined two business days before the scheduled loan date, and will be announced once they are determined.

[2] The interest payment date is the final day of every third month following the first interest payment date (the first payment date will be October 30, 2026 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month, payment shall be made on the previous business day. The base rate will be determined two business days before the scheduled loan date, and will be announced once it is determined.

3. Existing Loans Being Repaid

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Aug 25, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Aozora Bank	7,000	3M JPY TIBOR +0.60% (p.a.)	Aug 25, 2026 (3.0 years)	Lump-sum repayment	No
Aug 31, 2023	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank The Bank of Fukuoka Nishi-Nippon City Bank	1,200	3M JPY TIBOR +0.55% (p.a.)	Aug 25, 2026 (3.0 years)	Lump-sum repayment	No

4. Earnings Impact

Because the loan date of the loans is August 25, 2026, there is no impact on the July 2026 fiscal period earnings forecast announced in the May 15, 2026 release "Upward Earnings Forecast Revision for the July 2026 Fiscal Period." The impact of the new loans has already been factored into the January 2027 fiscal period earnings forecast presented in the March 16, 2026 release "January 2026 Fiscal Period Earnings."

5. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on April 27, 2026.

Reference: Loan and Bond Composition After New Loans

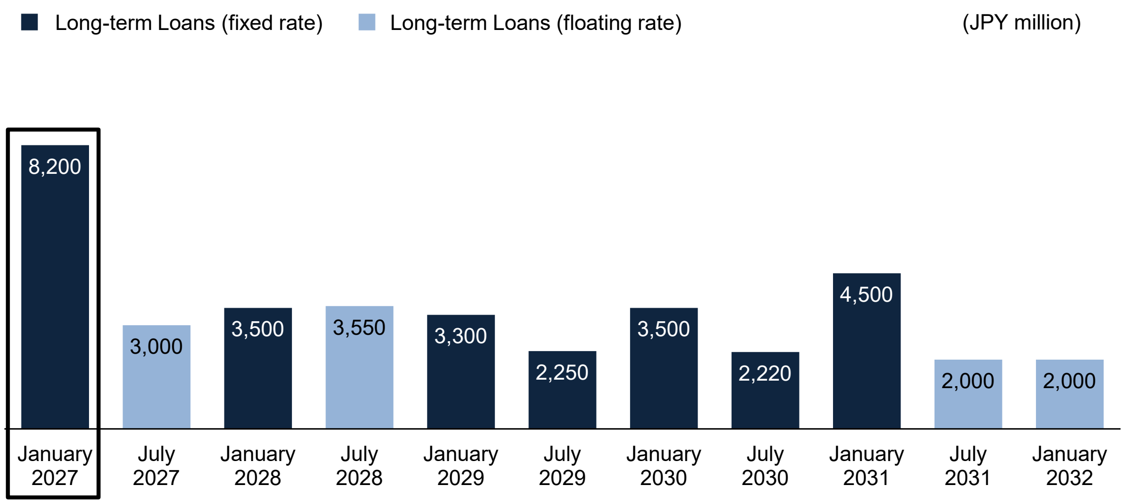
Outstanding Loan and Bond Balance

(JPY million)

	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans	38,020	38,020	–
Total bank loans	**38,020**	**38,020**	–
Bonds	–	–	–
Total bank loans and bonds	**38,020**	**38,020**	–

Distribution of Loan Maturities per Fiscal Period

Before New Loans



After New Loans