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July 2026 Fiscal Period Earnings Results Versus Forecasts

Because Ichigo Hotel's July 2026 fiscal period earnings results announced today exceeded its forecast in the May 15, 2026 release "Upward Earnings Forecast Revision for the July 2026 Fiscal Period" Ichigo Hotel is detailing the difference between the results and the forecast below.

1. July 2026 Earnings Results vs. Forecast

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Forecast (A)	2,843	1,579	1,168	1,167	3,566
Results (B)	2,902	1,625	1,232	1,231	3,761
Difference (B) - (A)	+59	+46	+63	+63	+195
% Change	+2.1%	+2.9%	+5.4%	+5.4%	+5.5%
Reference: July 2025 Actual	3,051	1,734	1,378	1,377	4,207

Reference: Net Income per Share: JPY 3,760
Period-end number of shares outstanding: 327,489 shares

2. July 2026 Earnings Results

During the July 2026 fiscal period, Ichigo Hotel's hotels saw stable business demand as well as a broad range of domestic demand from leisure travel, live concerts, sports events, and academic conferences, resulting in higher-than-forecast hotel earnings. In particular, the Nest Hotel Hakata Ekimae and KOKO HOTEL Nagoya Marunouchi performed strongly, contributing to earnings growth.

The Smile Hotel Miyakojima, which Ichigo Hotel acquired in July 2025 shortly after its rebranding, and the Hotel Enoe Toyama, which Ichigo Hotel acquired in August 2025 upon the reopening following renovations, also delivered earnings growth as post-acquisition hotel operating initiatives proved successful.

In addition to the strong operating results, lower-than-forecast borrowing rates contributed to reduced interest costs. As a result, July 2026 dividend increased by JPY 195 (+5.5%) to JPY 3,761 versus the forecast announced in the May 15, 2026 release "Upward Earnings Forecast Revision for the July 2026 Fiscal Period."