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[Provisional Translation Only]

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March 15, 2024

Issuer

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January 2024 Fiscal Period Earnings Results Versus Forecast

Because Ichigo Hotel’s January 2024 earnings results announced today differed from its forecast in the September 14, 2023 release, “July 2023 Fiscal Period Earnings,” Ichigo Hotel is detailing the difference between the results and the forecast below.

1. January 2024 Earnings Results vs. Forecast

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Forecast (A)	2,094	1,086	736	735	2,246
Results (B)	2,282	1,250	975	974	2,976
Difference (B) - (A)	+188	+163	+238	+238	+730
% Change	+9.0%	+15.0%	+32.4%	+32.5%	+32.5%
Reference: January 2023	1,537	781	572	571	2,240

Reference: Net Income per Share: JPY 2,975

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

2. January 2024 Earnings Results

During the January 2024 fiscal period, Ichigo Hotel saw stable domestic leisure and business demand, as well as a recovery in inbound demand, particularly in major cities such as Tokyo, Osaka, and Sapporo.

Ichigo Hotel recorded higher-than-forecast variable rent at its variable rent hotels and less-than-forecast repair and interest expenses, and as a result, January 2024 operating revenue, operating profit, recurring profit, net income, and dividend increased by JPY 188 million (+9.0%), JPY 163 million (+15.0%), JPY 238 million (+32.4%), JPY 974 million (+32.5%), and JPY 730 (+32.5%), respectively, versus the forecast announced in the September 14, 2023 release “July 2023 Fiscal Period Earnings.”