

Imperial Hotel, Ltd. Financial Results for the Six Months Ended September 30, 2026



IMPERIAL HOTEL

October 29, 2026, Imperial Hotel, Ltd. (Code 9708, TSE Standard)

Contents

Consolidated Operating Results	• • • P.3
Consolidated Income Statement	• • • P.4
By Segment	• • • P.5
Results by Business	• • • P.6~P.8
Consolidated Balance Sheet	• • • P.9
Consolidated Statement of Cash Flow	• • • P.10
Consolidated Earnings Forecast	• • • P.11
First-Half Highlights	• • • P.12~P.14
Future Outlook	• • • P.15
Corporate Information	• • • P.16

Consolidated Operating Results



IMPERIAL HOTEL

- Net sales increased 10.2% year on year to 28,014 million yen. In terms of profitability, EBITDA increased 23.9% year on year, operating profit decreased 59.5%, ordinary profit decreased 39.4%, and interim net profit decreased 59.3% to 215 million yen.
- Net sales increased due to the opening of Imperial Hotel, Kyoto, and progress in attracting tenants back to the reopened Tower Building.
- On the other hand, profits declined due to initial costs for the Kyoto opening and investments associated with the reopening of the Tower Building.

Unit (million yen)

Note: Amounts less than one million yen are rounded down to the nearest million yen.

	FY03/27 2Q	FY03/26 2Q	YoY Difference (amount)	YoY Difference (%)
Net Sales	28,014	25,426	2,588	10.2%
EBITDA	1,859	1,501	358	23.9%
Operating Profit	129	319	(189)	(59.5%)
Ordinary Profit	337	556	(219)	(39.4%)
Profit Attributable to Owners of Parent	215	530	(314)	(59.3%)
Basic Earnings per Share	Yen 1.83	Yen 4.48	(2.65)	(59.1%)

Consolidated Income Statement

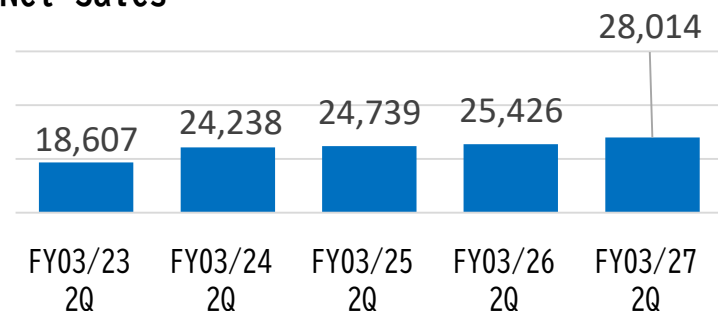


IMPERIAL HOTEL

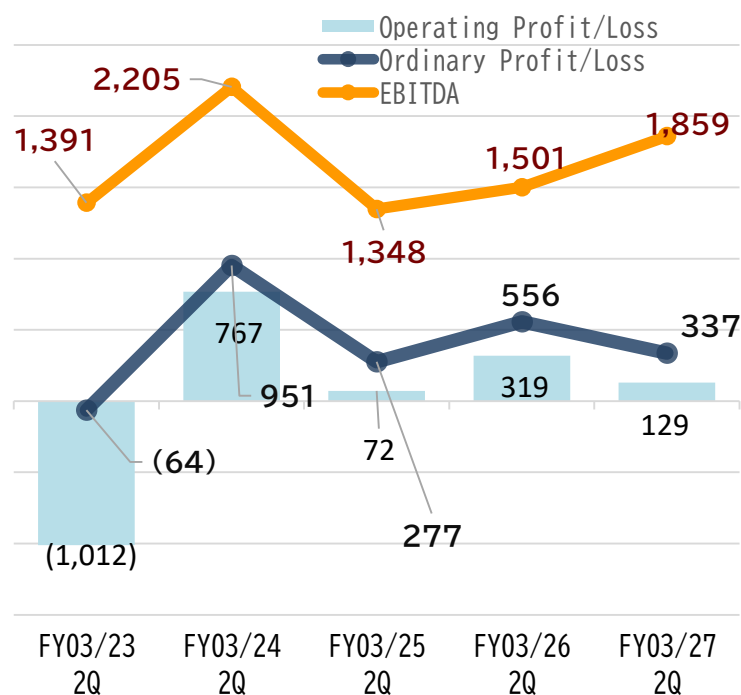
Unit (million yen)

	FY03/27 2Q	FY03/26 2Q	YoY Difference	YoY Difference (%)
Net Sales	28,014	25,426	2,588	10.2%
Material Cost	4,943	4,653	290	6.2%
Gross Profit	23,070	20,773	2,297	11.1%
Selling, General and Administrative Expenses	22,941	20,453	2,487	12.2%
Operating Profit	129	319	(189)	(59.5%)
Non-operating Income	316	256	59	23.3%
Non-operating Loss	108	19	89	454.9%
Ordinary Profit	337	556	(219)	(39.4%)
Profit	215	530	(314)	(59.3%)
Profit Attributable to Owners of Parent	215	530	(314)	(59.3%)
EBITDA	1,859	1,501	358	23.9%

Net Sales



Operating Profit, Ordinary Profit, EBITDA



By Segment



IMPERIAL HOTEL

Unit (million yen)

			FY03/27 2Q	FY03/26 2Q	YoY Difference	YoY Difference (%)
	Hotel Business	Net Sales	27,476	25,227	2,249	8.9%
		Segment Profit	1,780	1,523	257	16.9%
	Real Estate Rental Business	Net Sales	541	199	342	172.2%
		Segment Profit	(393)	66	(459)	—
	Adjustment*1	Net Sales	(3)	—	(3)	—
		Segment Profit	(1,258)	(1,270)	12	—
	Amount Recorded in Consolidated Financial Statements*2	Net Sales	28,014	25,426	2,588	10.2%
		Segment Profit	129	319	(189)	(59.5%)

- *1. Adjustment of segment profit refers to corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.
- *2. Segment profit is adjusted with Operating profit in the consolidated income statement.

Results by Business



IMPERIAL HOTEL

Imperial Hotel Headquarters

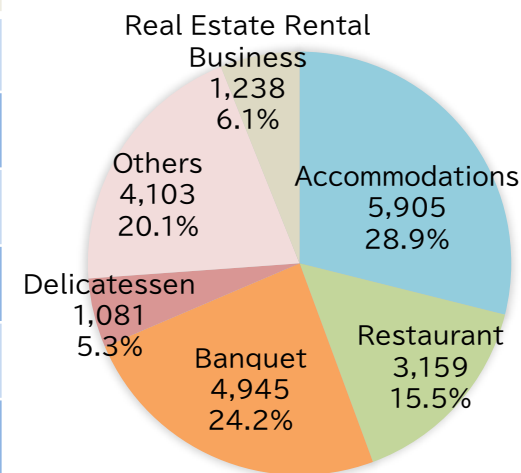
- In the accommodations business, the resumption of guest room sales in the Tower Building increased the number of rooms available for sale. Combined with strong inbound demand, this resulted in record-high net sales of 5,905 million yen, up 15.6% year on year.
- In the restaurant business, net sales reached 3,159 million yen, driven by an increase in higher-priced sales and business-related dining.
- In the banquet business, efforts to increase average spending for both corporate events and private events, such as weddings, resulted in net sales of 4,945 million yen.
- Net sales of the delicatessen business reached 1,081 million yen, driven by an increase in customer visits resulting from both the 55th anniversary of Hotel Shop Gargantua and a rise in the number of hotel guests, as well as strong sales of various commemorative products.



Unit (million yen)

		FY03/27 2Q	FY03/26 2Q	YoY Difference	YoY Difference (%)
Hotel Business	Accommodations	5,905	5,110	794	15.6%
	Restaurant	3,159	2,842	316	11.1%
	Banquet	4,945	4,867	78	1.6%
	Delicatessen	1,081	981	99	10.1%
	Others	4,103	3,877	225	5.8%
Real Estate Rental Business		1,238	867	370	42.7%
Total Net Sales		20,434	18,474	1,959	10.6%

SALES COMPOSITION RATIO



Results by Business



IMPERIAL HOTEL

Imperial Hotel, Osaka

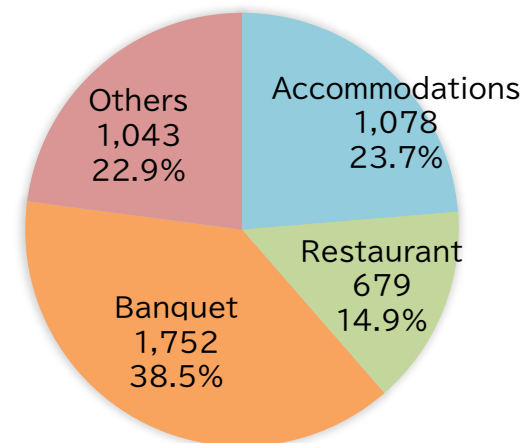
- ❑ In accommodations, we sought to minimize the decline in demand following last year's Expo 2025 Osaka, Kansai, Japan by offering a variety of accommodation plans. As a result, the number of individual guests booking through online travel agencies (OTAs) increased. As a result, net sales reached 1,078 million yen.
- ❑ In the restaurant business, special menus commemorating the hotel's 30th anniversary and seasonal offerings performed well, resulting in net sales of 679 million yen.
- ❑ In the banquet business, efforts to attract new customers, together with an increase in both the number of weddings and the average price per wedding, resulted in net sales of 1,752 million yen.



Unit (million yen)

	FY03/27 2Q	FY03/26 2Q	YoY Difference	YoY Difference (%)
Accommodations	1,078	1,573	(495)	(31.5%)
Restaurant	679	686	(6)	(1.0%)
Banquet	1,752	1,774	(22)	(1.3%)
Others	1,043	1,077	(33)	(3.1%)
Total Net Sales	4,554	5,112	(557)	(10.9%)

SALES COMPOSITION RATIO



Results by Business



IMPERIAL HOTEL

Imperial Hotel, Kyoto

During the first six months of its opening year, higher-priced guest rooms sold well, particularly among affluent domestic customers, including hotel members, resulting in net sales of 1,039 million yen. The hotel is off to a strong start, welcoming many guests and receiving high praise, and will continue working to enhance its brand strength.

Unit (million yen)

	FY03/27 2Q	FY03/26 2Q	YoY Difference	YoY Difference (%)
Total Net Sales	1,039	—	—	—



Kamikochi Imperial Hotel

Reflecting the enhanced value of its offerings following facility renovations, the hotel revised its pricing structure to support higher-priced sales. Combined with strong performance in restaurants and shops, this resulted in record-high net sales of 1,687 million yen.

Unit (million yen)

	FY03/27 2Q	FY03/26 2Q	YoY Difference	YoY Difference (%)
Total Net Sales	1,687	1,548	138	9.0%



Consolidated Balance Sheet



IMPERIAL HOTEL

Unit (million yen)

Assets	September 30, 2026	March 31, 2026	Change from Previous Year-end	Change from Previous Year-end (%)	Reasons for YoY Difference
Total Current Assets	30,169	34,339	(4,170)	(12.1%)	Marketable Securities Decrease
Total Non-current Assets	51,061	47,529	3,531	7.4%	Investment Securities Increase
Total Assets	81,230	81,869	(639)	(0.8%)	

Liabilities	September 30, 2026	March 31, 2026	Change from Previous Year-end	Change from Previous Year-end (%)	Reasons for YoY Difference
Total Current Liabilities	16,579	17,618	(1,039)	(5.9%)	Arrears Decrease
Total Non-current Liabilities	15,786	15,174	612	4.0%	Long-term Deposits Increase
Total Liabilities	32,366	32,793	(427)	(1.3%)	
Total Net Assets	48,864	49,076	(212)	(0.4%)	Dividends of Surplus
Total Liabilities/Net Assets	81,230	81,869	(639)	(0.8%)	

Equity-to-asset ratio	September 30, 2026	March 31, 2026	March 31, 2025
	60.2%	59.9%	65.7%

Consolidated Statement of Cash Flow

April 1, 2026 – September 30, 2026

Unit (million yen)

	FY03/27 2Q	FY03/26 2Q	YoY Difference	YoY Difference (%)
Cash Flow from Operating Activities	2,651	930	1,721	184.9%
Cash Flow from Investing Activities	(3,899)	(878)	(3,021)	—
Cash Flow from Financing Activities	(593)	(801)	208	—
Balance of Cash and Cash Equivalents at Beginning of Fiscal Year	22,328	19,939	2,389	12.0%
Balance of Cash and Cash Equivalents at End of Interim Period	20,487	19,189	1,297	6.8%

Consolidated Earnings Forecast



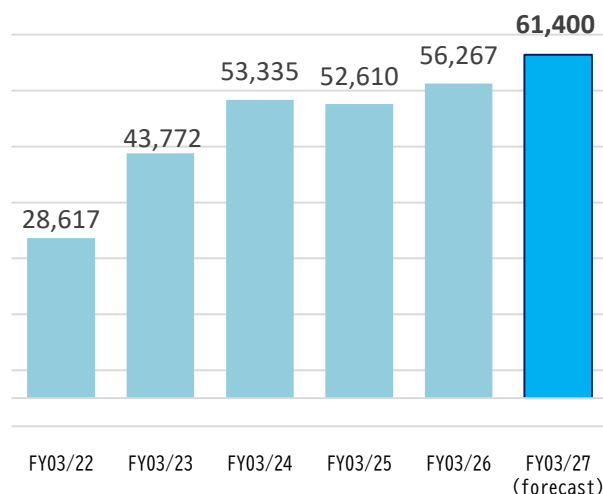
IMPERIAL HOTEL

Unit (million yen)

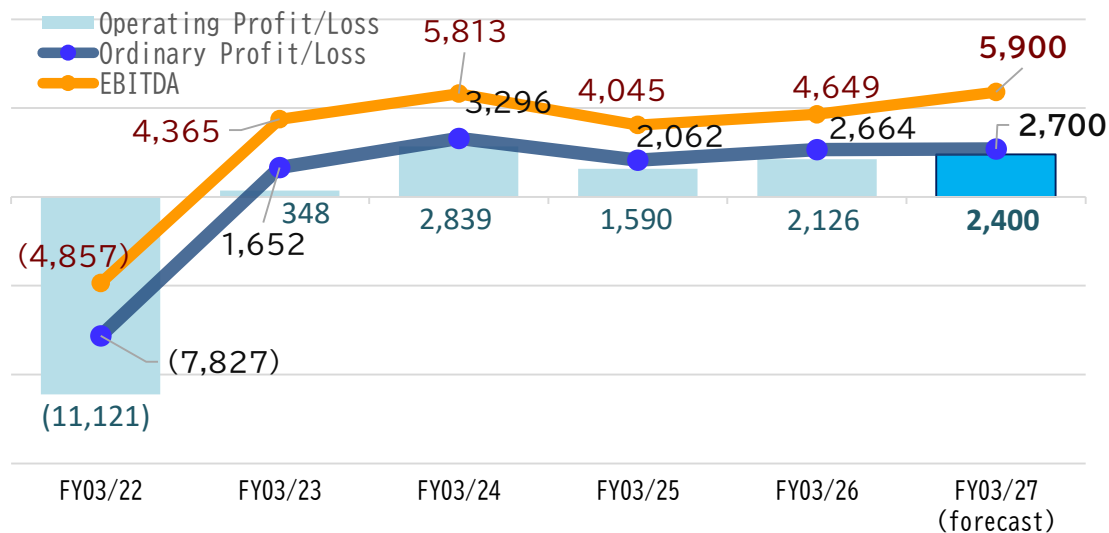
	FY03/26	FY03/27 (forecast)	
		Full Year	
Net Sales	56,267	61,400	9.1%
Operating Profit	2,126	2,400	12.8%
Ordinary Profit	2,664	2,700	1.3%
Profit Attributable to Owners of Parent	4,290	1,850	(56.9%)
Basic Earnings per Share	36.22 yen	15.62 yen	

% represent changes from the previous fiscal year for the full year and from the same quarter of the previous fiscal year for each quarter

Net Sales



Operating Profit, Ordinary Profit, EBITDA



Advancing New Business Plans for the Central Zone

We will pursue growth investments in the Central Zone adjacent to the Main Building, with the aim of operating a small luxury hotel under a new brand on the upper floors and new banquet halls equipped with state-of-the-art audiovisual systems on the lower floors.

Raising Awareness of Imperial Hotel, Kyoto

As part of our efforts to strengthen outreach to affluent overseas customers and travel agencies, we joined the global hotel network The Leading Hotels of the World (LHW) and American Express's Fine Hotels + Resorts (FHR) program for premium cardmembers. We also received One MICHELIN Key in the MICHELIN Key Hotel Selection 2026.



Strengthening Marketing Capabilities

We established a new Marketing Department, independent of all business locations, to oversee Group-wide marketing and branding strategies and customer programs. We also implemented initiatives to optimize digital marketing across the Group and raise brand awareness overseas.

Enhancing Customer Programs

We have decided to launch a loyalty program based on ID (Digital Account for the Imperial Hotel) around spring 2027. By offering membership tiers and benefits based on customers' annual spending at the Imperial Hotel, we aim to increase customer loyalty and sales.



Attracting Tenants Back to the Tower Building

We are working to expand net sales and profits by effectively utilizing the facilities of the Tower Building, such as securing new tenants for the former restaurant area on the basement level and the former site of the Imperial Hotel Plaza Tokyo on floors 1 through 4.



Promotional Initiatives for Hotel Anniversaries

- 30th anniversary of Imperial Hotel, Osaka

We offered a variety of special anniversary plans and products.



- Imperial Hotel, Tokyo
To celebrate the 55th anniversary of Hotel Shop Gargantua, we sold commemorative products and expanded our reservation and hold system.



Promoting mottECO - Leftover Food Take-home Service to Reduce Waste

We participated in mottECO FESTA 2026, an event aimed at promoting food loss reduction, where we shared our experience in implementing mottECO with industry associations. We also worked to raise awareness of our other environmental initiatives.



New Activity in Conjunction with “Participation in Hibiya Uchimizu Month”

This fiscal year, we held our first “Uchimizu Experience” for overseas hotel guests, introducing them to *uchimizu*, the traditional Japanese practice of sprinkling water to cool the area. Through this event, we enhanced the value we offer to inbound guests by providing an opportunity to experience Japanese culture and creating new ways to communicate with them, while also advancing collaboration with the local community.



Human Rights Due Diligence Initiatives

We are working to establish a human rights due diligence framework to identify, prevent, and mitigate adverse human rights impacts associated with our business activities.

We conducted a survey of all employees to identify priority human rights issues and are implementing preventive and corrective measures. We have also begun surveying our major partner companies and business partners on human rights issues. We are working with our suppliers to address social issues and build a sustainable supply chain.

■ Business Environment

Looking ahead, we will need to continue monitoring the impact of international developments and fluctuations in financial and capital markets. However, demand in the hotel and tourism industry is expected to remain robust, supported by the continued recovery in consumer spending and strong inbound demand.

■ Initiatives

1. Medium- to Long-Term Management Plan

Looking ahead, while we must continue to closely monitor the impact of global affairs and financial market trends, we expect solid demand to continue in the hotel and tourism industry, driven by an ongoing recovery in personal consumption and strong inbound demand.

Under our revised Medium- to Long-Term Management Plan, we are working to strengthen earnings from real estate operations utilizing the Tower Building, with the aim of maximizing profitability and generating cash during the Tower Building reopening and Kyoto full-scale operation period. We are working to expand net sales and profits by effectively utilizing the facilities of the Tower Building, such as securing new tenants for the former restaurant area on the basement level and the former site of the Imperial Hotel Plaza Tokyo on floors 1 through 4.

In addition, to expand our customer base and improve customer satisfaction, we will revamp the Imperial Hotel's membership program as "Imperial Membership," starting in spring 2027. By offering special benefits and privileges based on daily usage, we will deliver high-quality service tailored to the individual preferences of each customer more than ever before.

Furthermore, at NTT Hibiya Tower, currently under construction in the adjacent Central Zone and scheduled for completion in 2031, we plan to operate a small luxury hotel under a new brand on the upper floors and banquet halls equipped with state-of-the-art audiovisual systems on the lower floors. Through these initiatives, we aim to expand our business foundation and enhance corporate value.

2. Investment in Human Capital and Other Initiatives

In promoting sustainability, we will continue to focus on investing in human capital, based on our belief that enabling our employees, who are the foundation of our value creation, to work with enthusiasm and deliver better service to customers will lead to sustainable growth in corporate value.

Corporate Information



IMPERIAL HOTEL

Company Name:	Imperial Hotel, Ltd.
Headquarters Location:	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Date of Foundation:	December 14, 1887
Date of Opening:	November 3, 1890
Listing Date:	October 2, 1961
President and Representative Director:	Jun Kazama
Capital:	1.485 billion yen
Shares Issued:	118,800,000 shares (as of March 31, 2026)
Number of Employees (Consolidated):	1,899 (as of March 31, 2026)
Main Offices:	Imperial Hotel Tokyo, Kamikochi Imperial Hotel, Imperial Hotel Osaka, Imperial Hotel Kyoto, The Crest Hotel Kashiwa

Main consolidated Subsidiaries

Imperial Hotel Enterprise Co., Ltd.	Operation of community hotels (The Crest Hotel Kashiwa), etc.
Imperial Hotel Service Co., Ltd.	Hotel ancillary services (cleaning and security), etc.
Imperial Hotel Hire Co., Ltd.	Passenger car transportation, parking lot management

Affiliated Companies

Imperial Hotel Kitchen Co., Ltd.	Manufacture and sale of prepared foods
New Service System Co., Ltd.	Banquet Service, etc.



Imperial Hotel, Tokyo



Kamikochi Imperial Hotel



Imperial Hotel, Osaka



Imperial Hotel, Kyoto