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**FUJITA KANKO INC.**

# **Financial Results for the Nine Months Ended September 30, 2025**

November 7, 2025  
(Code number: 9722)



「Hotel Chinzanso Tokyo」 TOKYO MOON

# Consolidated Statements of Income

**Net sales and operating profit increased by ¥4.46 billion and ¥1.11 billion, respectively, year on year**

- The number of foreign visitors to Japan increased year on year although year-on-year growth rate slowed from June onward due to extremely hot weather and other factors
- Some facilities are temporarily closed due to renovations
- Average daily rate (ADR) rose and net sales increased slightly, buoyed by capture of demand through efforts to strengthen overseas sales activities, offering of high value-added products, etc.
- Labor costs were driven up by higher bonus payouts, etc.
- Tax expenses rose due to elimination of loss carryforwards

Unit: Million yen			2025 3Q	2024 3Q	3Q
	2Q Cumulative actual Jan. to Jun.	3Q Actual Jul. to Sep.	Cumulative actual	Cumulative actual	Cumulative YoY
Net sales	39,955	18,691	58,646	54,178	+4,467
Operating profit	6,877	1,920	8,798	7,680	+1,118
Ordinary profit	6,797	1,834	8,631	7,862	+769
Extraordinary income	25	-	25	139	(114)
Extraordinary losses	61	22	83	1,127	(1,043)
Income taxes	2,244	593	2,837	1,461	+1,376
Profit attributable to owners of parent	4,517	1,218	5,735	5,412	+322

# Net Sales & Operating Profit Breakdown by Business

Net sales increased year on year in all businesses

- ADR rose in the WHG Business with the capture of inbound demand
- The Luxury & Banquet Business saw an increase in banquet users
- Despite growth in net sales driven by higher ADR and occupancy rates, the Resort Business experienced a drop in operating profit due to increases in bonus payouts and other labor costs

Unit: Million yen

		2Q Cumulative actual Jan. to Jun.	3Q Actual Jul. to Sep.	2025 3Q Cumulative actual	2024 3Q Cumulative actual	YoY
<b>Net sales</b>		39,955	18,691	<b>58,646</b>	54,178	+4,467
	WHG Business	24,457	11,259	<b>35,717</b>	32,602	+3,114
	Luxury & Banquet Business	9,784	3,853	<b>13,638</b>	12,624	+1,013
	Resort Business	5,099	3,251	<b>8,351</b>	8,052	+298
	Other (including adjustments)	612	326	<b>939</b>	898	+40
<b>Operating profit (loss)</b>		6,877	1,920	<b>8,798</b>	7,680	+1,118
	WHG Business	6,031	1,900	<b>7,932</b>	6,711	+1,220
	Luxury & Banquet Business	746	(485)	<b>260</b>	213	+47
	Resort Business	109	531	<b>641</b>	756	(115)
	Other (including adjustments)	(10)	(24)	<b>(35)</b>	(0)	(35)

# Net Sales: Increase/Decrease by Business

Increased ADR drove a significant increase in net sales in the accommodation business

Unit: Million yen

2024 3Q Cumulative		54,178	
WHG	Accommodation		+3,142
	Other		(27)
Luxury & Banquet	Banquet		+482
	Wedding		+308
	Accommodation		+42
	Restaurant		+17
	Other		+162
Resort	Accommodation		+225
	Day trip and leisure		+70
	Other		+3
Other (including adjustments)			+40
2025 3Q Cumulative		58,646	

# Operating Profit: Increase/Decrease by Factor

Profit rose YoY, buoyed by higher marginal profit from increased net sales

- The increases in marginal profits overcame the downward pressure of higher labor costs from new hires, across-the-board wage raises, and higher bonus payouts

Unit: Million yen

2024 3Q Cumulative		7,680	
Increase of marginal profit due to the increase of net sales	WHG		+2,393
	Luxury & Banquet		+722
	Resort		+211
Increase in costs	Labor costs	(1,258)	
	Depreciation	(179)	
	Advertising costs	(176)	
	Land rent	(166)	
	Other costs	(427)	
2025 3Q Cumulative		8,798	

Ratio of fixed operating costs (to net sales)

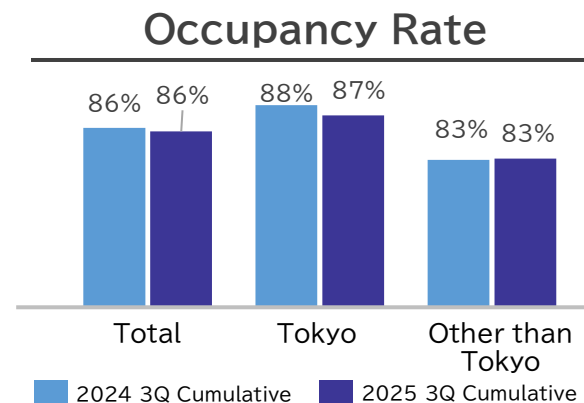
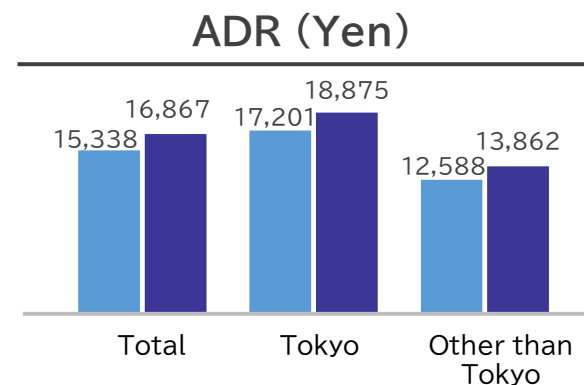
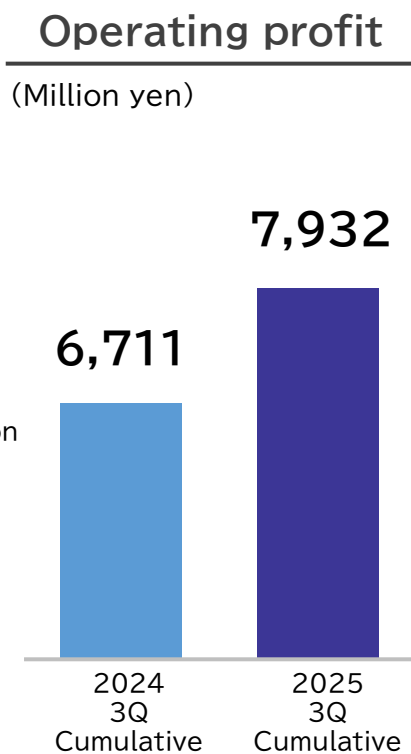
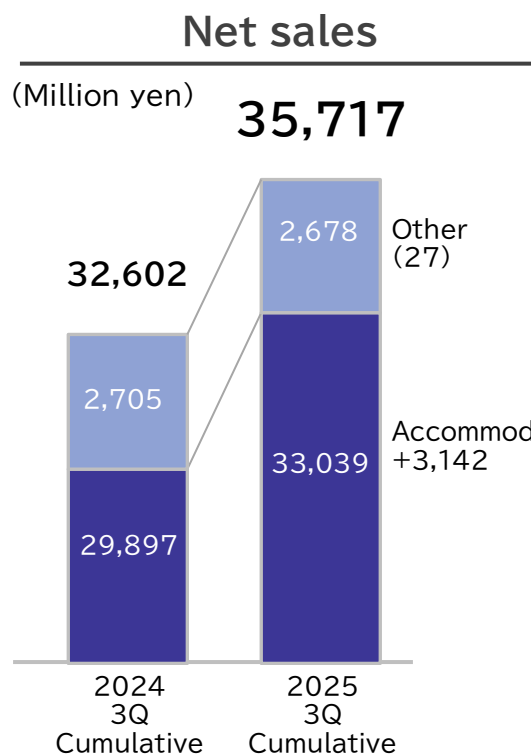
2024 63.1%



2025 62.1%

ADR rose by 10% YoY, while occupancy rate remained mostly level  
 ⇒ Net sales and operating profit increased by ¥3.11 billion and ¥1.22 billion, respectively, year on year, in the business as a whole

- ADR rose, driven by capture of demand from Europe, the U.S., and Australia through stronger overseas sales activities, and by sending inbound customers to regional facilities
- Initiatives for enhancing value added were carried out, including guestroom and lounge renovations  
 There were renovation closures at Sendai Washington Hotel, Tokyo Bay Ariake Washington Hotel, Yokohama Sakuragicho Washington Hotel, Hotel Gracery Sapporo, and Hotel Gracery Seoul  
 —Approx. 38,000 guestrooms in total were closed during January-September 2025



\*Serviced apartments ISORAS CIKARANG is excluded for operational indicators

# Luxury & Banquet Business

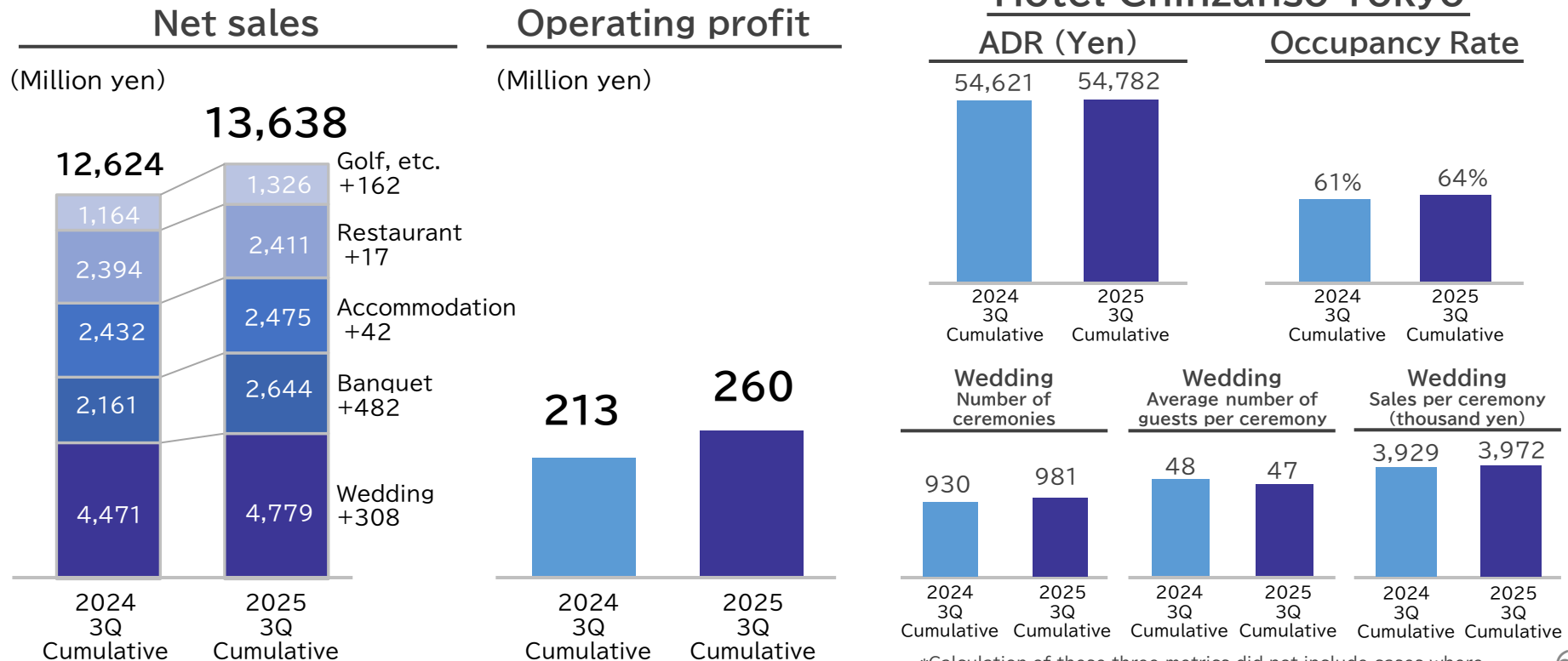
Net sales grew, driven by strong performance of banquet segment  
 ⇒ Net sales and operating profit increased by ¥1.01 billion and  
 ¥0.04 billion, respectively, year on year, in the business as a whole

## Hotel Chinzanso Tokyo

- Banquet: Continued realignment of target customers from the first half and other measures led to an increase in the number of large-scale events such as organizational anniversaries
- Wedding: Efforts in fall 2024 to spring 2025 to increase product competitiveness through tangible and intangible improvements paid off with higher number of ceremonies

Additionally, refurbishments to venues with kitchens were completed, and the number of reservations rose due to the high value-added product

## Hotel Chinzanso Tokyo

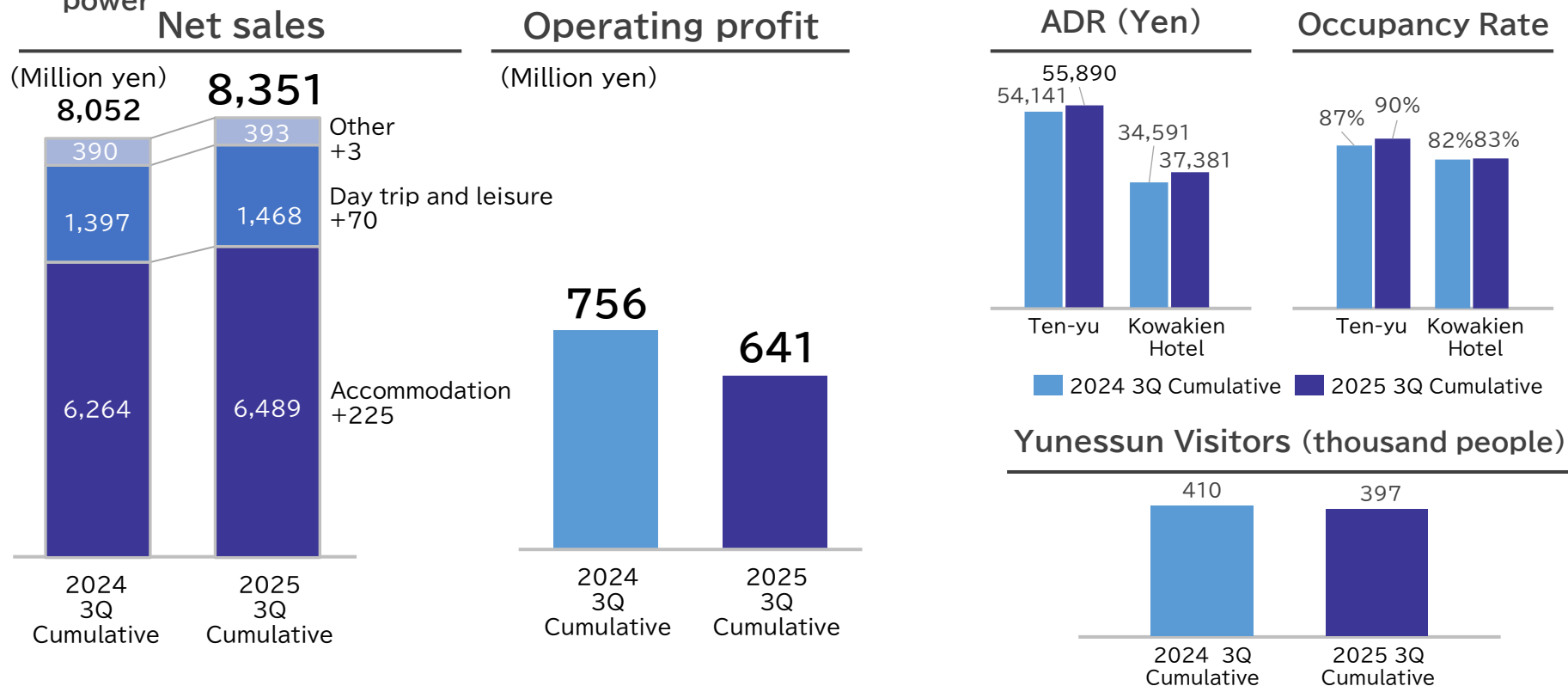


\*Calculation of these three metrics did not include cases where only a ceremony was held

ADR rose at Hakone Kowakien Ten-yu and Hakone Kowakien Hotel

⇒ Net sales increased by ¥0.29 billion while operating profit decreased by ¥0.11 billion year on year, in the business as a whole

- Hakone Kowakien Ten-yu: Value-added improvements targeted at domestic families visiting in summer, such as enhancements to buffet selections and activities, paid off with higher sales per use and occupancy rates
- Hotel Kowakien Yunessun: Although the number of visitors declined year on year, higher spending per visitor led to an increase in net sales
- Hakone Kowakien Hotel: ADR grew as a result of price-setting based on demand trends, and capture of domestic family demand through hosting of events in garden and other actions that boosted attraction power

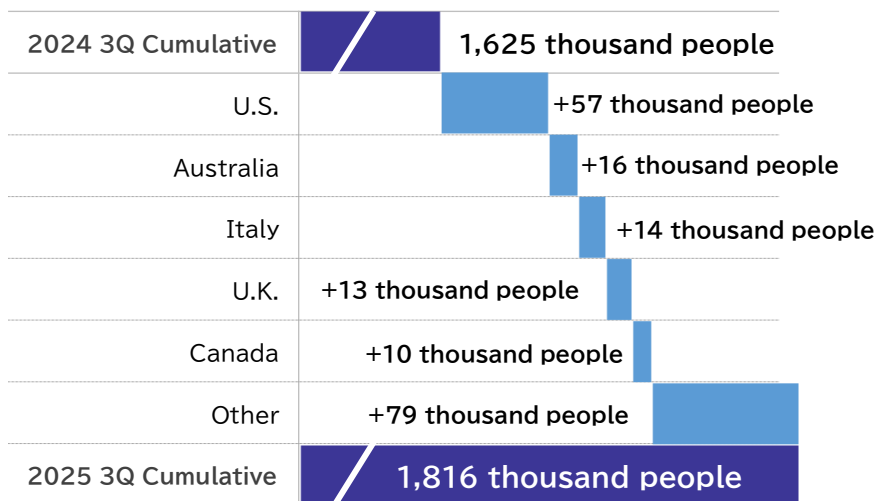




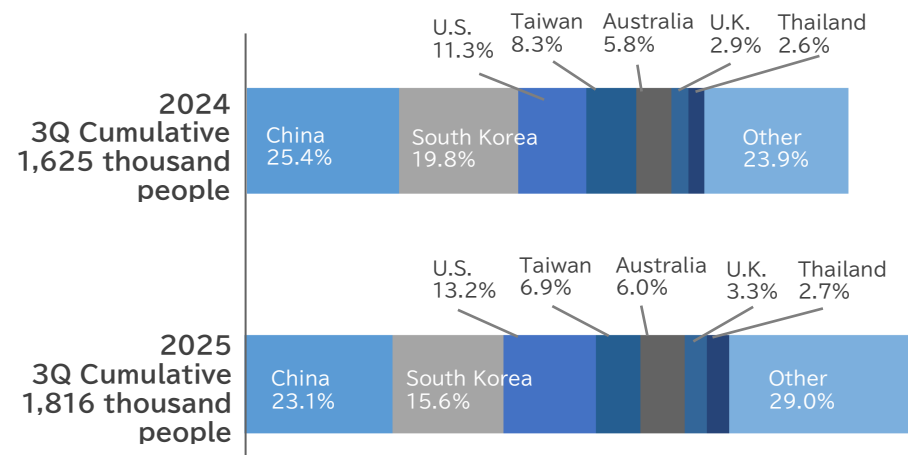
# Status of Inbound Tourism

	2025 3Q Cumulative actual	YoY
Number of inbound accommodation guests (at domestic facilities only)	1,816 thousand people	+11.8%
Total number of accommodation guests (at domestic establishments only)	3,225 thousand people	+2.5%
Ratio of inbound guests	56.3%	+4.7%pt
WHG Total	58.6%	+5.0%pt
Hotel Gracery Shinjuku	94.6%	+0.7%pt
Shinjuku Washington Hotel (Main building and ANNEX)	73.4%	+5.5%pt
Hotel Chinzanso Tokyo	36.6%	+0.7%pt
Hakone Kowakien Ten-yu	50.7%	(0.2)%pt
Hakone Kowakien Hotel	19.6%	+4.2%pt

## Number of inbound accommodation guests Increase/Decrease by country



## Number of inbound accommodation guests Breakdown by country



\*Figures for China include guests from Hong Kong

\*Set 1,625 thousand people and 1,816 thousand people as 100 percent for 2024 and for 2025, respectively

# Consolidated Balance Sheets

- Net assets rose by ¥4.7 billion to ¥30.35 billion compared to the end of the previous year
- Borrowings fell by ¥7.85 billion to ¥29.57 billion compared to the end of the previous year

Unit: Million yen		End of September 2025	End of December 2024	Change
Current assets		18,431	23,703	(5,272)
Non-current assets		72,816	70,338	+2,478
Total assets		91,247	94,041	(2,794)
	Current liabilities	27,673	31,217	(3,543)
	Non-current liabilities	33,221	37,172	(3,950)
	Total liabilities	60,895	68,389	(7,494)
	Total net assets	30,352	25,651	+4,700
	Total liabilities and net assets	91,247	94,041	(2,794)
Equity ratio		33.3%	27.3%	+6.0%pt
Total borrowings		29,578	37,429	(7,850)

## ➤ Hotel Chinzanso Tokyo

Hotel Chinzanso Tokyo's efforts to preserve Japanese garden culture and the natural environment have been recognized with the Good Design Award 2025 and as a Nationally Certified Sustainably Managed Natural Site by the Ministry of the Environment.

### Good Design Award 2025

Hotel Chinzanso Tokyo's "Garden Culture Revitalization and Promotion Model" received a Good Design Award, Japan's leading program for evaluating and promoting design. The hotel was highly lauded for redefining its history-rich garden as a place that provides experiences, supports research, and passes down technical expertise.



GOOD DESIGN  
AWARD 2025



### Nationally Certified Sustainably Managed Natural Site by the Ministry of the Environment

Hotel Chinzanso Tokyo's garden has been recognized as a Nationally Certified Sustainably Managed Natural Site under a program launched by the Ministry of the Environment in fiscal 2023. Certification is awarded to facilities and locations that coexist with the natural environment while contributing to the local ecosystem, attesting to the significance of the hotel's garden-related initiatives.

#### ◇ Hotel Chinzanso Tokyo's initiatives ◇

1. Ecosystem-friendly garden management
2. Creation of an ecotone (transition boundary between ecosystems)
3. Ecosystem improvement
4. Promotion of honeybee pollination
5. Propagation of environmental actions
6. Soil erosion control

# Operational Indicators

		2024				2025		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
WHG Total	Occupancy Rate	86%	86%	87%	90%	86%	87%	85%
	ADR	¥14,849	¥15,774	¥15,375	¥17,303	¥16,597	¥17,821	¥16,127
WHG Tokyo	Occupancy Rate	90%	88%	88%	91%	89%	89%	84%
	ADR	¥16,920	¥17,791	¥16,884	¥19,544	¥18,933	¥20,237	¥17,387
WHG other than Tokyo	Occupancy Rate	82%	83%	86%	89%	83%	85%	85%
	ADR	¥11,847	¥12,728	¥13,158	¥14,038	¥13,029	¥14,179	¥14,311
Hotel Chinzanso Tokyo	Occupancy Rate	53%	70%	59%	72%	56%	75%	63%
	ADR	¥55,437	¥54,705	¥53,747	¥56,064	¥57,535	¥55,483	¥51,567
Hakone Kowakien Ten-yu	Occupancy Rate	89%	87%	85%	97%	93%	87%	89%
	ADR	¥54,102	¥53,113	¥55,218	¥55,085	¥54,503	¥57,992	¥55,262
Hakone Kowakien Hotel	Occupancy Rate	73%	81%	92%	79%	76%	79%	93%
	ADR	¥32,791	¥30,371	¥39,721	¥35,772	¥36,829	¥34,568	¥40,179
Hotel Chinzanso Tokyo	Wedding: number of ceremonies	282	385	263	563	263	444	274
	Wedding: sales per ceremony	¥4,044 thousand	¥3,868 thousand	¥3,894 thousand	¥3,934 thousand	¥4,127 thousand	¥3,980 thousand	¥3,808 thousand
	Wedding: average number of guests per ceremony	49	48	46	46	50	47	45
Hakone Kowakien Yunessun	Visitors	107 thousand people	97 thousand people	204 thousand people	90 thousand people	99 thousand people	104 thousand people	194 thousand people

# List of Facilities (As of November 7, 2025)

WHG Business				Resort Business		Luxury & Banquet Business	
<<Lodging facilities>> 34 properties, 10,874 rooms				<<Lodging facilities>> 11 properties, 554 rooms		<<Lodging facilities>> 1 property, 265 rooms	
<div> <div>■ Washington Hotel</div> <div>(19 properties, 6,619 rooms)</div> </div>		<div> <div>■ Hotel Gracery</div> <div>(10 properties, 3,198 rooms)</div> </div>		<div> <div>Hakone Kowakien Ten-yu</div> <div>150 rooms</div> </div>		<div> <div>Hotel Chinzanso Tokyo</div> <div>265 rooms</div> </div>	
Sendai		223 rooms	Sapporo	440 rooms	<div> <div>Hakone Kowakien Hotel</div> <div>150 rooms</div> </div>		<<Weddings>> 2 properties
Shinjuku (Main building, ANNEX)		1,617 rooms	Ginza	270 rooms	<div> <div>Hakone Kowakien Mikawayaya Ryokan</div> <div>25 rooms</div> </div>		Remercier Motoujina (Hiroshima Pref.)
Akihabara		369 rooms	Tamachi	216 rooms	<div> <div>Hakone Kowakien Miyama Furin</div> <div>15 rooms</div> </div>		The South Harbor Resort (Hiroshima Pref.)
Tokyo Bay Ariake		830 rooms	Asakusa	125 rooms	<div> <div>Ito Kowakien</div> <div>50 rooms</div> </div>		<<Leisure facilities>> 1 property
Yokohama Sakuragicho		553 rooms	Shinjuku	970 rooms	<div> <div>Ito Ryokuyu</div> <div>7 rooms</div> </div>		Camellia Hills Country Club (Chiba Pref.)
Hiroshima		266 rooms	Kyoto Sanjo (North/South)	225 rooms	<div> <div>Fujino Kirameki Fuji Gotemba</div> <div>25 rooms</div> </div>		<<Restaurants>> 2 properties
Canal City, Fukuoka		423 rooms	Osaka Namba	170 rooms	<div> <div>Hakujukan, Shinzen-no-yado, Eihei-ji Temple</div> <div>18 rooms</div> </div>		University of Tokyo Ito International Research Center Restaurant [MC]
Yamagata Nanokamachi [FC]		213 rooms	Naha	198 rooms	<div> <div>Yugawara Onsen Chitose [MC]</div> <div>38 rooms</div> </div>		Meiji University Shikonkan Foresta Chinzanso [MC]
Yamagata Eki Nishiguchi [FC]		100 rooms	Seoul	336 rooms	<div> <div>Hotel Yamanami [MC] (Yamanashi Pref.)</div> <div>26 rooms</div> </div>		
Aizu Wakamatsu [FC]		154 rooms	Taipei	248 rooms	<div> <div>Towada Hotel [Business alliance]</div> <div>50 rooms</div> </div>		
Koriyama [FC]		184 rooms			<<Restaurants>> 3 properties		
Iwaki [FC]		148 rooms	<div> <div>■ Hotel Fujita</div> <div>(1 property, 354 rooms)</div> </div>		<div> <div>Akashiatei (Akita Pref.)</div> </div>		FC: Franchising model Ownership, management and operation all belong to owner companies. The Company licenses the brand usage rights and gives instruction on facility operation.
Tachikawa [FC]		170 rooms	Fukui [FC]	354 rooms	<div> <div>Hakone Kowakien Soba Kihinkan</div> </div>		
Kisarazu [FC]		146 rooms			<div> <div>Hakone Kowakien Teppan Shabu Geihinkan</div> </div>		
Tsubame Sanjo [FC]		103 rooms	<div> <div>■ HOTEL TAVINOS</div> <div>(3 properties, 656 rooms)</div> </div>		<<Leisure facilities>> 5 properties		
Kansai Airport [FC]		504 rooms	Hamamatsucho	188 Rooms	<div> <div>Hakone Kowakien Yunessun</div> </div>		
Kanku Izumiotsu [FC]		151 rooms	Asakusa	278 rooms	<div> <div>Hakone Kowakien Mori No Yu</div> </div>		
Takarazuka [FC]		135 rooms	Kyoto	190 rooms	<div> <div>Hakone Kowakien Camp &amp; Spa Yama No Ne</div> </div>		
Sasebo [FC]		190 rooms			<div> <div>Fuji Camp Base Kirameki (within premises of Fujino Kirameki Fuji Gotemba)</div> </div>		
			<div> <div>■ Serviced apartments</div> <div>(1 property, 190 rooms)</div> </div>		<div> <div>Shimoda Aquarium</div> </div>		
			ISORAS CIKARANG (Indonesia)	190 rooms			

## Hotel Chinzanso Tokyo

【Data】	
Location:	Bunkyo-ku, Tokyo
Site area:	49,000 m <sup>2</sup> (roadside land price: ¥1,020,000/m <sup>2</sup> , published by National Tax Agency on July 1, 2025)
Zoning:	Category 2 residential district as defined under the City Planning Act Bunkyo City Ordinance on Scenic Districts (15m height restriction; designated in 1971)
Designated building coverage ratio:	60%
Designated floor area ratio:	300%

## Hakone Kowakien

(Hakone Kowakien Ten-yu, Hakone Kowakien Hotel, Hakone Kowakien Yunessun, etc.)

【Data】	
Location:	Hakone-machi, Ashigarashimo-gun, Kanagawa-ken
Site area:	795,000 m <sup>2</sup> (roadside land price: ¥52,000/m <sup>2</sup> , published by National Tax Agency on July 1, 2025)
Zoning:	Class II special zone, type C as defined under the National Parks Act *A portion is designated as accommodation service land Category 1 residential district and Category 3 tourism district as defined under the City Planning Act
Designated building coverage ratio:	National Parks Act Class II special zone, type C, 30%
Designated floor area ratio:	National Parks Act Class II special zone, type C, 90%

# Company Overview

Listed exchange	Tokyo Stock Exchange Prime Market	
Company name	FUJITA KANKO INC.	
Stock code	9722	
Share unit	Ordinary shares: 100 shares	
	Class A preferred shares: 1 share	
Fiscal year	January 1 to December 31 of each year	
Record date	December 31	
Ex-dividend dates (ordinary shares)	December 31, and June 30 when interim dividends are issued	
Annual shareholders meeting	March of each year	
Total number of issued shares	Ordinary shares: 12,207,424 shares	Total: 12,207,424 shares
Total number of authorized shares	Ordinary shares: 44,000,000 shares	Total: 44,000,150 shares
	Class A preferred shares: 150 shares	
Fiscal term	December 31 of each year	

\*The Board of Directors resolved on November 7, 2025 to implement a stock split and revisions to the shareholder benefits program.