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For Immediate Release

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Impact of Recent Travel Advisories for Chinese Tourists on the Hotel Business

In light of recent media reports indicating that the Chinese government has advised its citizens to refrain from traveling to Japan for the time being, concerns have arisen in the market regarding the potential impact on the performance of companies engaged in inbound tourism.

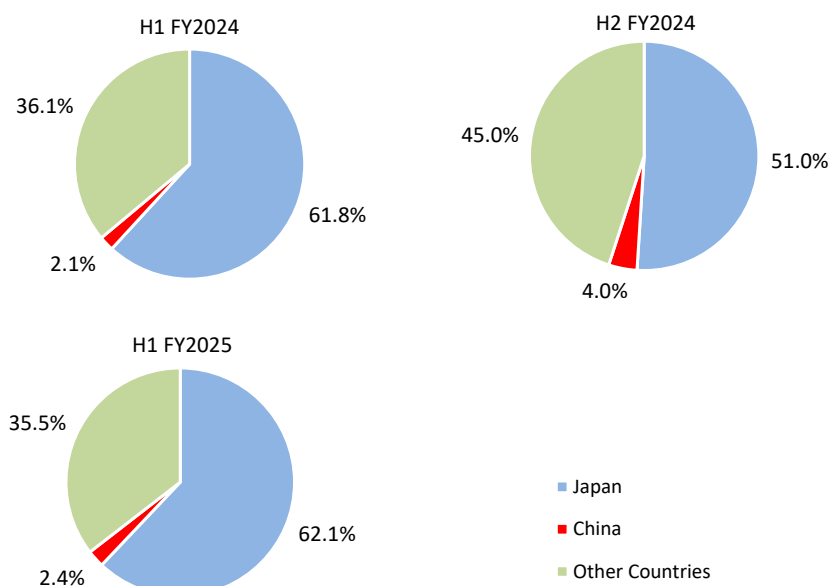
Considering this situation, Belluna Co., Ltd. (the "Company") believes it is important to promptly provide its investors and stakeholders with accurate and transparent information regarding the status of its hotel business. Accordingly, the Company hereby issues this IR announcement.

1. Guest Nationality Mix across the Hotel Portfolio

Chinese guests accounted for approximately 2% of total hotel guests across the Company's portfolio, representing a relatively low proportion.

This reflects the Company's operational strategy of maintaining a balanced customer mix and avoiding excessive reliance on overseas group tours. As a result, individual travelers make up a comparatively large portion of the Company's guest base, contributing to the low ratio of Chinese guests.

Guest Nationality Mix



2. Assessment of Impact

Given that Chinese guests constitute only about 2% of total hotel guests, the Company expects the impact of the recent travel advisory on lodging demand to be limited. While the Company has observed some reservation cancellations, no material fluctuations in overall booking trends have been identified at this time. Furthermore, reservations from domestic guests and travelers from other international markets continue to remain stable.

The Company will continue to closely monitor developments going forward

3. Outlook

Based on the information currently available, the Company anticipates that the impact of this matter on the Company's consolidated financial results for the current fiscal year will be immaterial. Should any significant matters arise, the Company will disclose them promptly in accordance with relevant regulations.

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