

*[Provisional Translation Only]*

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Issuer

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**Ichigo Hotel Operating Results – February 2025**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (27 Hotels)

	Feb 2025 (A)	(Previous) Feb 2024 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,172.8	995.4	+177.3	+17.8%
RevPAR (JPY)	10,004	8,078	+1,926	+23.8%
Occupancy (%)	87.7	84.0	+3.8	+4.5%
ADR (JPY)	11,404	9,621	+1,783	+18.5%

Variable Rent Hotels (20 Hotels)

	Feb 2025 (A)	(Previous) Feb 2024 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	948.9	798.1	+150.8	+18.9%
RevPAR (JPY)	11,362	9,042	+2,319	+25.7%
Occupancy (%)	90.8	88.0	+2.7	+3.1%
ADR (JPY)	12,515	10,270	+2,245	+21.9%

Fixed Rent Hotels (7 Hotels)

	Feb 2025 (A)	(Previous) Feb 2024 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	223.8	197.3	+26.5	+13.4%
RevPAR (JPY)	6,714	5,738	+976	+17.0%
Occupancy (%)	80.3	74.1	+6.3	+8.5%
ADR (JPY)	8,359	7,749	+610	+7.9%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (20 Hotels)

		Feb 2025 (A)	(Previous) Feb 2024 (B)	Difference (A) - (B)	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	94.1	63.2	+30.9	+49.0%
	RevPAR (JPY)	26,925	16,904	+10,021	+59.3%
	Occupancy (%)	91.2	93.2	-2.0	-2.2%
	ADR (JPY)	29,522	18,129	+11,393	+62.8%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	40.8	39.0	+1.9	+4.8%
	RevPAR (JPY)	12,929	11,898	+1,030	+8.7%
	Occupancy (%)	98.4	98.7	-0.3	-0.3%
	ADR (JPY)	13,134	12,054	+1,080	+9.0%
The OneFive Tokyo Shibuya	Revenue (JPY million)	40.1	39.5	+0.6	+1.6%
	RevPAR (JPY)	19,552	18,511	+1,041	+5.6%
	Occupancy (%)	99.8	99.9	-0.1	-0.1%
	ADR (JPY)	19,591	18,538	+1,054	+5.7%
Hotel Wing International Nagoya	Revenue (JPY million)	45.6	35.5	+10.1	+28.5%
	RevPAR (JPY)	6,888	5,165	+1,724	+33.4%
	Occupancy (%)	88.0	73.7	+14.2	+19.3%
	ADR (JPY)	7,830	7,004	+826	+11.8%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	20.6	19.8	+0.7	+3.7%
	RevPAR (JPY)	4,763	4,438	+325	+7.3%
	Occupancy (%)	69.6	63.7	+5.9	+9.3%
	ADR (JPY)	6,841	6,967	-126	-1.8%

		Feb 2025 (A)	(Previous) Feb 2024 (B)	Difference (A) - (B)	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	25.2	23.5	+1.7	+7.5%
	RevPAR (JPY)	6,901	6,201	+700	+11.3%
	Occupancy (%)	98.4	98.2	+0.2	+0.2%
	ADR (JPY)	7,010	6,313	+697	+11.0%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	29.5	25.3	+4.2	+16.7%
	RevPAR (JPY)	7,147	6,018	+1,128	+18.7%
	Occupancy (%)	91.2	77.7	+13.6	+17.5%
	ADR (JPY)	7,835	7,750	+84	+1.1%
Nest Hotel Matsuyama	Revenue (JPY million)	46.0	40.9	+5.2	+12.7%
	RevPAR (JPY)	7,316	5,881	+1,435	+24.4%
	Occupancy (%)	94.3	94.6	-0.3	-0.3%
	ADR (JPY)	7,756	6,218	+1,538	+24.7%
The OneFive Okayama	Revenue (JPY million)	35.9	32.8	+3.1	+9.5%
	RevPAR (JPY)	5,981	5,236	+745	+14.2%
	Occupancy (%)	99.6	97.5	+2.2	+2.2%
	ADR (JPY)	6,004	5,372	+632	+11.8%
The OneFive Garden Kurashiki	Revenue (JPY million)	24.5	22.0	+2.5	+11.6%
	RevPAR (JPY)	7,724	6,619	+1,105	+16.7%
	Occupancy (%)	98.5	97.0	+1.6	+1.6%
	ADR (JPY)	7,839	6,826	+1,013	+14.8%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	36.1	30.9	+5.2	+16.7%
	RevPAR (JPY)	16,132	13,266	+2,866	+21.6%
	Occupancy (%)	98.3	97.8	+0.5	+0.5%
	ADR (JPY)	16,413	13,563	+2,850	+21.0%
Nest Hotel Kumamoto	Revenue (JPY million)	39.2	34.7	+4.5	+12.9%
	RevPAR (JPY)	6,579	5,628	+950	+16.9%
	Occupancy (%)	86.6	76.7	+10.0	+13.0%
	ADR (JPY)	7,593	7,340	+253	+3.5%
Smile Hotel Nagano	Revenue (JPY million)	21.9	18.1	+3.8	+20.9%
	RevPAR (JPY)	9,913	7,874	+2,039	+25.9%
	Occupancy (%)	97.5	99.9	-2.4	-2.4%
	ADR (JPY)	10,171	7,885	+2,286	+29.0%

		Feb 2025 (A)	(Previous) Feb 2024 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	59.3	56.1	+3.1	+5.6%
	RevPAR (JPY)	9,848	9,009	+839	+9.3%
	Occupancy (%)	82.9	81.2	+1.7	+2.1%
	ADR (JPY)	11,883	11,100	+783	+7.1%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	57.4	56.5	+1.0	+1.7%
	RevPAR (JPY)	13,036	12,403	+633	+5.1%
	Occupancy (%)	94.4	95.2	-0.8	-0.8%
	ADR (JPY)	13,812	13,032	+779	+6.0%
Quintessa Hotel Ise Shima	Revenue (JPY million)	37.3	41.8	-4.4	-10.6%
	RevPAR (JPY)	6,583	6,809	-225	-3.3%
	Occupancy (%)	73.0	72.2	+0.8	+1.1%
	ADR (JPY)	9,018	9,426	-408	-4.3%
Quintessa Hotel Ogaki	Revenue (JPY million)	25.1	26.7	-1.5	-5.7%
	RevPAR (JPY)	5,507	5,021	+486	+9.7%
	Occupancy (%)	80.3	85.4	-5.1	-5.9%
	ADR (JPY)	6,859	5,882	+977	+16.6%
THE KNOT SAPPORO	Revenue (JPY million)	150.7	95.6	+55.1	+57.6%
	RevPAR (JPY)	37,144	22,286	+14,857	+66.7%
	Occupancy (%)	99.0	98.8	+0.2	+0.2%
	ADR (JPY)	37,517	22,553	+14,964	+66.3%
The OneFive Marine Fukuoka	Revenue (JPY million)	39.8	28.8	+11.0	+38.2%
	RevPAR (JPY)	13,685	9,531	+4,154	+43.6%
	Occupancy (%)	99.2	98.9	+0.3	+0.3%
	ADR (JPY)	13,795	9,634	+4,161	+43.2%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	79.8	67.6	+12.2	+18.0%
	RevPAR (JPY)	17,291	14,019	+3,272	+23.3%
	Occupancy (%)	92.8	94.4	-1.7	-1.8%
	ADR (JPY)	18,639	14,844	+3,795	+25.6%

Fixed Rent Hotels (6 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		Feb 2025 (A)	(Previous) Feb 2024 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	22.1	23.9	-1.7	-7.3%
	RevPAR (JPY)	6,090	6,307	-217	-3.4%
	Occupancy (%)	83.9	90.8	-6.9	-7.6%
	ADR (JPY)	7,259	6,946	+313	+4.5%
Comfort Hotel Hamamatsu	Revenue (JPY million)	33.4	32.4	+1.0	+3.2%
	RevPAR (JPY)	5,952	5,704	+249	+4.4%
	Occupancy (%)	81.9	81.0	+0.9	+1.1%
	ADR (JPY)	7,267	7,041	+226	+3.2%
Comfort Hotel Central International Airport	Revenue (JPY million)	85.5	70.1	+15.4	+22.0%
	RevPAR (JPY)	8,572	6,780	+1,792	+26.4%
	Occupancy (%)	79.4	72.3	+7.2	+9.9%
	ADR (JPY)	10,791	9,383	+1,408	+15.0%
Comfort Hotel Suzuka	Revenue (JPY million)	13.7	13.9	-0.2	-1.7%
	RevPAR (JPY)	4,607	4,543	+64	+1.4%
	Occupancy (%)	72.7	76.3	-3.7	-4.8%
	ADR (JPY)	6,341	5,952	+388	+6.5%
Urbain Hiroshima Executive	Revenue (JPY million)	24.7	21.9	+2.8	+12.9%
	RevPAR (JPY)	5,053	4,364	+689	+15.8%
	Occupancy (%)	73.8	60.6	+13.2	+21.8%
	ADR (JPY)	6,845	7,202	-356	-4.9%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	32.1	23.6	+8.5	+35.9%
	RevPAR (JPY)	6,501	4,528	+1,972	+43.6%
	Occupancy (%)	87.2	65.2	+22.0	+33.8%
	ADR (JPY)	7,454	6,948	+506	+7.3%

Notes:

1. The number of hotels as of February 28, 2025 is 29 hotels, including the Nest Hotel Hakata Ekimae acquired on February 4, 2025. However, The Capsule Plus Yokohama and the Washington Hotel Plaza Shimonoseki Eki Nishi are excluded from the above data because the hotel operators did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons. Data for the Hotel Livemax Nihombashi-Hakozaki are included in the total and fixed rent hotels data above, but not separately disclosed because the hotel operator did not provide consent to disclose hotel-specific data.
2. The above data are as provided by the hotel operators or as calculated by Ichigo Investment Advisors based on information provided by the hotel operators. The data have not been audited and thus their accuracy cannot be guaranteed and may not match data disclosed in future releases.
3. Revenue is revenue from accommodations and related services only. Rent from retail

tenants at The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO are not included.

4. RevPAR (Revenue Per Available Room) is calculated with the following formula:

$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$

5. Occupancy is calculated with the following formula:

$$\text{Occupancy} = \text{Total number of guest rooms occupied during the period} / (\text{total number of guest rooms} * \text{number of days hotel was in operation during the period})$$

Occupancy may exceed 100% in the following cases: 1) a guest had pre-paid for a guest room but checked out early, allowing the guest room to be occupied by a different guest; or 2) a guest room is occupied for less than one day by different guests.

6. ADR (Average Daily Rate) is calculated with the following formula:

$$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period}$$

7. Pre-acquisition data for acquired hotels are based on data received from the previous owners.

### Explanation of Changes

According to the Japan National Tourism Organization (JNTO), the number of inbound tourists reached 3.25 million in February 2025, a 16.9% year-on-year increase, surpassing 3 million in February for the first time ever and setting a new monthly record.

Ichigo Hotel's hotels continued to see steady leisure demand, due to the Chinese New Year holiday and winter sports, as well as increased accommodation demand associated with the Sapporo Snow Festival, a three-day weekend, college entrance exams, and live concert events. As a result, Ichigo Hotel recorded a significant increase in ADR, resulting in a year-on-year increase in Revenue, RevPAR, Occupancy, and ADR for Ichigo Hotel's 27 hotels.

### Value-Add Actions

Minacia Co., Ltd., the operator of the Hotel Wing International brand hotels, provides information about tourist spots and local restaurants not found in guidebooks under the slogan "Create unique travel memories! Providing exciting experiences that make you forget your tiredness, even on a business trip."

The Hotel Wing International Kobe Shin Nagata Ekimae launched a project to introduce local Japanese sake from Hyogo Prefecture to support local sake shops and breweries. Guests can sample three sakes from a selection of five to six sakes, including *Miyakobijin* and *Banshu*. The hotel also offers a buffet featuring local breakfast dishes such as *bokkakeni*, *miso dare gyoza*, *akashiyaki*, and *bokkake curry*, and is planning to add *sobameshi* that uses *bokkake*, a local dish of stewed sliced beef and *konnyaku* born in Kobe City's Nagata ward.



Ichigo Hotel will continue to work closely with its hotel operators to increase guest satisfaction and drive higher earnings.

Hotel website:

[www.hotelwing.co.jp/en/kobe-shinnagataekimae](http://www.hotelwing.co.jp/en/kobe-shinnagataekimae)