

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – March 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (27 Hotels)

	Mar 2025 (A)	(Previous) Mar 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Mar 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,209.5	1,105.8	+103.7	+9.4%	2,382.2	+281.0	+13.4%
RevPAR (JPY)	9,229	8,342	+887	+10.6%	9,597	+1,383	+16.8%
Occupancy (%)	87.7	88.0	-0.3	-0.3%	87.7	+1.7	+1.9%
ADR (JPY)	10,526	9,483	+1,044	+11.0%	10,943	+1,395	+14.6%

Variable Rent Hotels (20 Hotels)

	Mar 2025 (A)	(Previous) Mar 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Mar 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	954.5	876.5	+78.1	+8.9%	1,903.5	+228.9	+13.7%
RevPAR (JPY)	10,194	9,205	+989	+10.7%	10,748	+1,622	+17.8%
Occupancy (%)	90.8	91.6	-0.8	-0.9%	90.8	+0.9	+1.0%
ADR (JPY)	11,233	10,054	+1,179	+11.7%	11,842	+1,685	+16.6%

Fixed Rent Hotels (7 Hotels)

	Mar 2025 (A)	(Previous) Mar 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Mar 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	254.9	229.3	+25.6	+11.2%	478.7	+52.1	+12.2%
RevPAR (JPY)	6,887	6,246	+641	+10.3%	6,805	+805	+13.4%
Occupancy (%)	80.2	79.2	+1.0	+1.2%	80.3	+3.5	+4.6%
ADR (JPY)	8,588	7,882	+706	+9.0%	8,479	+659	+8.4%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (20 Hotels)

		Mar 2025 (A)	(Previous) Mar 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Mar 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	41.1	30.4	+10.6	+34.9%	135.2	+41.6	+44.4%
	RevPAR (JPY)	10,011	7,002	+3,009	+43.0%	18,038	+6,250	+53.0%
	Occupancy (%)	90.2	85.5	+4.7	+5.5%	90.7	+1.4	+1.6%
	ADR (JPY)	11,103	8,193	+2,910	+35.5%	19,897	+6,686	+50.6%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	48.6	44.8	+3.8	+8.5%	89.5	+5.7	+6.8%
	RevPAR (JPY)	13,909	12,809	+1,100	+8.6%	13,444	+1,075	+8.7%
	Occupancy (%)	98.2	99.9	-1.7	-1.7%	98.3	-1.0	-1.0%
	ADR (JPY)	14,162	12,820	+1,341	+10.5%	13,673	+1,221	+9.8%
The OneFive Tokyo Shibuya	Revenue (JPY million)	52.5	57.7	-5.2	-9.1%	92.6	-4.6	-4.7%
	RevPAR (JPY)	23,169	25,276	-2,107	-8.3%	21,453	-554	-2.5%
	Occupancy (%)	99.8	100	-0.3	-0.3%	99.8	-0.2	-0.2%
	ADR (JPY)	23,221	25,265	-2,044	-8.1%	21,498	-518	-2.4%
Hotel Wing International Nagoya	Revenue (JPY million)	52.8	44.9	+7.9	+17.6%	98.4	+18.0	+22.4%
	RevPAR (JPY)	7,199	6,091	+1,109	+18.2%	7,052	+1,409	+25.0%
	Occupancy (%)	86.3	86.9	-0.5	-0.6%	87.1	+6.6	+8.2%
	ADR (JPY)	8,338	7,010	+1,327	+18.9%	8,094	+1,087	+15.5%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	43.1	51.4	-8.3	-16.1%	63.7	-7.6	-10.6%
	RevPAR (JPY)	9,214	10,999	-1,784	-16.2%	7,102	-726	-9.3%
	Occupancy (%)	79.0	81.7	-2.8	-3.4%	74.5	+1.5	+2.1%
	ADR (JPY)	11,666	13,455	-1,790	-13.3%	9,527	-1,192	-11.1%

		Mar 2025 (A)	(Previous) Mar 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Mar 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	31.1	29.3	+1.8	+6.2%	56.3	+3.6	+6.8%
	RevPAR (JPY)	7,692	7,240	+452	+6.3%	7,316	+579	+8.6%
	Occupancy (%)	98.3	98.0	+0.3	+0.3%	98.4	+0.2	+0.2%
	ADR (JPY)	7,824	7,384	+440	+6.0%	7,438	+572	+8.3%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	37.2	34.9	+2.4	+6.8%	66.7	+6.6	+11.0%
	RevPAR (JPY)	8,252	7,684	+568	+7.4%	7,727	+848	+12.3%
	Occupancy (%)	94.0	91.7	+2.3	+2.5%	92.7	+7.8	+9.2%
	ADR (JPY)	8,780	8,383	+397	+4.7%	8,338	+235	+2.9%
Nest Hotel Matsuyama	Revenue (JPY million)	47.0	42.4	+4.6	+10.9%	93.0	+9.8	+11.8%
	RevPAR (JPY)	6,434	5,574	+860	+15.4%	6,853	+1,131	+19.8%
	Occupancy (%)	94.2	95.1	-0.9	-1.0%	94.3	-0.6	-0.6%
	ADR (JPY)	6,829	5,858	+971	+16.6%	7,270	+1,238	+20.5%
The OneFive Okayama	Revenue (JPY million)	54.2	41.0	+13.2	+32.2%	90.0	+16.3	+22.1%
	RevPAR (JPY)	8,226	6,191	+2,035	+32.9%	7,161	+1,431	+25.0%
	Occupancy (%)	99.9	99.6	+0.3	+0.3%	99.8	+1.2	+1.2%
	ADR (JPY)	8,234	6,218	+2,016	+32.4%	7,177	+1,363	+23.5%
The OneFive Garden Kurashiki	Revenue (JPY million)	39.5	28.8	+10.7	+37.1%	64.0	+13.2	+26.1%
	RevPAR (JPY)	11,313	8,159	+3,154	+38.7%	9,610	+2,195	+29.6%
	Occupancy (%)	99.5	99.5	–	–	99.0	+0.8	+0.8%
	ADR (JPY)	11,375	8,203	+3,171	+38.7%	9,705	+2,159	+28.6%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	34.3	30.3	+4.0	+13.2%	70.4	+9.2	+15.0%
	RevPAR (JPY)	13,833	12,162	+1,672	+13.7%	14,924	+2,229	+17.6%
	Occupancy (%)	98.5	98.1	+0.4	+0.4%	98.4	+0.4	+0.5%
	ADR (JPY)	14,039	12,395	+1,644	+13.3%	15,164	+2,206	+17.0%
Nest Hotel Kumamoto	Revenue (JPY million)	39.4	35.9	+3.5	+9.7%	78.6	+8.0	+11.3%
	RevPAR (JPY)	5,929	5,399	+530	+9.8%	6,237	+727	+13.2%
	Occupancy (%)	81.6	79.4	+2.2	+2.8%	84.0	+5.9	+7.6%
	ADR (JPY)	7,263	6,799	+464	+6.8%	7,424	+369	+5.2%
Smile Hotel Nagano	Revenue (JPY million)	16.4	16.2	+0.2	+1.4%	38.3	+4.0	+11.7%
	RevPAR (JPY)	6,611	6,492	+119	+1.8%	8,178	+1,018	+14.2%
	Occupancy (%)	91.8	97.8	-6.0	-6.1%	94.5	-4.3	-4.4%
	ADR (JPY)	7,201	6,639	+562	+8.5%	8,655	+1,407	+19.4%

		Mar 2025 (A)	(Previous) Mar 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Mar 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	68.0	70.1	-2.0	-2.9%	127.3	+1.1	+0.9%
	RevPAR (JPY)	10,213	10,496	-283	-2.7%	10,040	+263	+2.7%
	Occupancy (%)	78.4	84.9	-6.4	-7.6%	80.5	-2.5	-3.0%
	ADR (JPY)	13,020	12,368	+652	+5.3%	12,465	+696	+5.9%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	75.3	72.4	+2.9	+4.1%	132.8	+3.9	+3.0%
	RevPAR (JPY)	15,584	15,021	+563	+3.7%	14,374	+619	+4.5%
	Occupancy (%)	96.2	94.7	+1.5	+1.6%	95.3	+0.4	+0.4%
	ADR (JPY)	16,196	15,861	+335	+2.1%	15,076	+586	+4.0%
Quintessa Hotel Ise Shima	Revenue (JPY million)	51.7	57.5	-5.9	-10.2%	89.0	-10.3	-10.4%
	RevPAR (JPY)	8,283	9,321	-1,037	-11.1%	7,477	-630	-7.8%
	Occupancy (%)	72.8	80.3	-7.5	-9.3%	72.9	-3.5	-4.6%
	ADR (JPY)	11,379	11,611	-231	-2.0%	10,257	-355	-3.3%
Quintessa Hotel Ogaki	Revenue (JPY million)	32.7	37.7	-5.0	-13.3%	57.8	-6.5	-10.2%
	RevPAR (JPY)	6,708	6,311	+397	+6.3%	6,138	+451	+7.9%
	Occupancy (%)	85.8	89.6	-3.8	-4.2%	83.2	-4.3	-5.0%
	ADR (JPY)	7,817	7,046	+771	+10.9%	7,378	+881	+13.6%
THE KNOT SAPPORO	Revenue (JPY million)	69.8	52.0	+17.9	+34.4%	220.5	+72.9	+49.4%
	RevPAR (JPY)	15,118	11,015	+4,103	+37.2%	25,571	+9,108	+55.3%
	Occupancy (%)	99.4	99.0	+0.3	+0.3%	99.2	+0.3	+0.3%
	ADR (JPY)	15,216	11,125	+4,091	+36.8%	25,780	+9,137	+54.9%
The OneFive Marine Fukuoka	Revenue (JPY million)	36.2	31.0	+5.2	+16.8%	76.0	+16.2	+27.1%
	RevPAR (JPY)	11,206	9,592	+1,614	+16.8%	12,382	+2,820	+29.5%
	Occupancy (%)	99.6	99.0	+0.7	+0.7%	99.4	+0.5	+0.5%
	ADR (JPY)	11,248	9,692	+1,556	+16.1%	12,454	+2,790	+28.9%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	83.5	67.8	+15.7	+23.2%	163.3	+27.9	+20.6%
	RevPAR (JPY)	16,260	13,142	+3,118	+23.7%	16,749	+3,183	+23.5%
	Occupancy (%)	93.4	92.4	+1.0	+1.0%	93.1	-0.3	-0.3%
	ADR (JPY)	17,415	14,223	+3,192	+22.4%	17,994	+3,467	+23.9%

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

		Mar 2025 (A)	(Previous Mar 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Mar 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	19.7	20.2	-0.4	-2.1%	41.9	-2.2	-4.9%
	RevPAR (JPY)	4,842	4,957	-115	-2.3%	5,435	-175	-3.1%
	Occupancy (%)	75.8	74.4	+1.4	+1.9%	79.6	-2.7	-3.3%
	ADR (JPY)	6,388	6,663	-275	-4.1%	6,823	+9	+0.1%
Comfort Hotel Hamamatsu	Revenue (JPY million)	36.9	37.8	-0.9	-2.4%	70.4	+0.1	+0.2%
	RevPAR (JPY)	5,940	6,229	-289	-4.6%	5,946	-29	-0.5%
	Occupancy (%)	76.8	83.6	-6.7	-8.1%	79.2	-3.1	-3.8%
	ADR (JPY)	7,732	7,453	+279	+3.7%	7,504	+247	+3.4%
Comfort Hotel Central International Airport	Revenue (JPY million)	88.9	78.7	+10.1	+12.9%	174.3	+25.5	+17.2%
	RevPAR (JPY)	8,051	7,129	+923	+12.9%	8,299	+1,338	+19.2%
	Occupancy (%)	76.4	77.3	-0.8	-1.1%	77.9	+3.0	+4.0%
	ADR (JPY)	10,534	9,225	+1,309	+14.2%	10,658	+1,359	+14.6%
Comfort Hotel Suzuka	Revenue (JPY million)	18.3	19.1	-0.8	-4.1%	32.0	-1.0	-3.1%
	RevPAR (JPY)	5,580	5,842	-263	-4.5%	5,118	-96	-1.8%
	Occupancy (%)	79.8	86.8	-7.0	-8.1%	76.4	-5.3	-6.5%
	ADR (JPY)	6,996	6,732	+264	+3.9%	6,700	+320	+5.0%
Urbain Hiroshima Executive	Revenue (JPY million)	36.7	31.2	+5.5	+17.7%	61.4	+8.3	+15.7%
	RevPAR (JPY)	6,743	5,776	+966	+16.7%	5,941	+847	+16.6%
	Occupancy (%)	83.9	81.4	+2.5	+3.1%	79.1	+7.8	+10.9%
	ADR (JPY)	8,036	7,096	+940	+13.2%	7,509	+369	+5.2%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	39.9	25.3	+14.6	+57.6%	72.0	+23.1	+47.1%
	RevPAR (JPY)	7,284	4,575	+2,709	+59.2%	6,912	+2,360	+51.8%
	Occupancy (%)	90.3	71.4	+18.9	+26.5%	88.9	+20.4	+29.9%
	ADR (JPY)	8,063	6,405	+1,658	+25.9%	7,779	+1,124	+16.9%

Notes:

1. The number of hotels as of March 31, 2025 is 29 hotels. 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, Hotel Sunshine Utsunomiya, 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 3.49 million in March 2025, a 13.5% year-on-year increase, surpassing 10 million before the end of March and setting a new record for reaching 10 million.

Ichigo Hotel's hotels continued to see robust inbound demand as well as increased accommodation demand associated with spring break, events, and academic conferences. As a result, Ichigo Hotel recorded a significant increase in Revenue, RevPAR, and ADR for its 27 hotels.

Value-Add Actions

As part of its mission to contribute to creating a better world via food, BOND CREATION, the operator of SMOKE DOOR, the wood-fire cooking restaurant at Ichigo Hotel's boutique hotel, HOTEL THE KNOT YOKOHAMA, donates 8% of its revenue from its HARVEST COURSE to support food initiatives for local children and community-building initiatives.

In collaboration with the Yokohama City Council of Social Welfare, an event for children in the neighborhood was held at the hotel's third-floor event space as part of community-building initiatives, providing an opportunity for the local community to experience the hotel.

Ichigo Hotel will continue to operate hotels that are beloved by local communities, and work closely with tenants to increase guest satisfaction and drive higher earnings.

