

*[Provisional Translation Only]*

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Issuer

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**Ichigo Hotel Operating Results – August 2025**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (27 of total 31 Hotels)

	Aug 2025 (A)	(Previous) Aug 2024 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,247.3	1,203.3	+44.0	+3.7%
RevPAR (JPY)	9,528	9,164	+365	+4.0%
Occupancy (%)	84.8	87.3	-2.4	-2.8%
ADR (JPY)	11,230	10,501	+730	+6.9%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Aug 2025 (A)	(Previous) Aug 2024 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,022.5	1,018.0	+4.5	+0.4%
RevPAR (JPY)	9,748	9,668	+80	+0.8%
Occupancy (%)	84.2	88.9	-4.7	-5.3%
ADR (JPY)	11,574	10,876	+698	+6.4%

Fixed Rent Hotels (6 of 7 Fixed Rent Hotels)

	Aug 2025 (A)	(Previous) Aug 2024 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	224.8	185.3	+39.5	+21.3%
RevPAR (JPY)	8,669	7,192	+1,477	+20.5%
Occupancy (%)	87.3	80.9	+6.4	+7.8%
ADR (JPY)	9,932	8,886	+1,046	+11.8%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (22 Hotels)

		Aug 2025 (A)	(Previous) Aug 2024 (B)	Difference (A) - (B)	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	66.7	52.3	+14.4	+27.5%
	RevPAR (JPY)	16,529	12,859	+3,670	+28.5%
	Occupancy (%)	94.7	86.6	+8.1	+9.3%
	ADR (JPY)	17,455	14,842	+2,614	+17.6%
Smile Hotel Tokyo Asagaya <sup>10</sup>	Revenue (JPY million)	—	39.6	-39.6	-100%
	RevPAR (JPY)	—	11,289	-11,289	-100%
	Occupancy (%)	—	99.7	-99.7	-100%
	ADR (JPY)	—	11,329	-11,329	-100%
The OneFive Tokyo Shibuya	Revenue (JPY million)	34.6	37.9	-3.4	-8.8%
	RevPAR (JPY)	15,197	16,740	-1,543	-9.2%
	Occupancy (%)	99.9	100.4	-0.5	-0.5%
	ADR (JPY)	15,210	16,665	-1,455	-8.7%
Hotel Wing International Nagoya	Revenue (JPY million)	57.0	50.3	+6.7	+13.4%
	RevPAR (JPY)	7,789	6,911	+877	+12.7%
	Occupancy (%)	88.6	84.8	+3.9	+4.6%
	ADR (JPY)	8,787	8,154	+633	+7.8%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	25.2	25.8	-0.7	-2.6%
	RevPAR (JPY)	5,252	5,318	-67	-1.3%
	Occupancy (%)	71.1	73.9	-2.8	-3.8%
	ADR (JPY)	7,391	7,201	+190	+2.6%

		Aug 2025 (A)	(Previous) Aug 2024 (B)	Difference (A) - (B)	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	34.8	24.5	+10.3	+42.0%
	RevPAR (JPY)	8,622	6,063	+2,558	+42.2%
	Occupancy (%)	96.6	97.6	-1.0	-1.0%
	ADR (JPY)	8,927	6,214	+2,713	+43.7%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	39.8	37.1	+2.7	+7.2%
	RevPAR (JPY)	8,752	8,173	+579	+7.1%
	Occupancy (%)	90.9	92.3	-1.5	-1.6%
	ADR (JPY)	9,630	8,851	+779	+8.8%
Nest Hotel Matsuyama	Revenue (JPY million)	45.0	42.8	+2.2	+5.0%
	RevPAR (JPY)	6,270	5,944	+326	+5.5%
	Occupancy (%)	90.6	90.4	+0.2	+0.2%
	ADR (JPY)	6,921	6,572	+349	+5.3%
The OneFive Okayama	Revenue (JPY million)	55.0	55.5	-0.5	-0.9%
	RevPAR (JPY)	8,336	8,415	-79	-0.9%
	Occupancy (%)	98.9	99.5	-0.6	-0.6%
	ADR (JPY)	8,425	8,454	-29	-0.3%
The OneFive Garden Kurashiki	Revenue (JPY million)	39.0	36.6	+2.4	+6.6%
	RevPAR (JPY)	11,114	10,460	+654	+6.3%
	Occupancy (%)	98.7	96.9	+1.8	+1.9%
	ADR (JPY)	11,263	10,798	+465	+4.3%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	29.0	32.1	-3.1	-9.7%
	RevPAR (JPY)	11,577	12,915	-1,338	-10.4%
	Occupancy (%)	98.5	98.4	+0.1	+0.1%
	ADR (JPY)	11,750	13,119	-1,369	-10.4%
Nest Hotel Kumamoto	Revenue (JPY million)	31.3	35.8	-4.6	-12.8%
	RevPAR (JPY)	4,667	5,373	-706	-13.1%
	Occupancy (%)	72.9	80.5	-7.6	-9.4%
	ADR (JPY)	6,402	6,677	-274	-4.1%
Smile Hotel Nagano	Revenue (JPY million)	31.6	27.1	+4.5	+16.8%
	RevPAR (JPY)	12,545	10,993	+1,552	+14.1%
	Occupancy (%)	97.4	96.8	+0.6	+0.6%
	ADR (JPY)	12,878	11,354	+1,524	+13.4%

		Aug 2025 (A)	(Previous) Aug 2024 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	81.0	62.6	+18.4	+29.5%
	RevPAR (JPY)	12,146	9,378	+2,769	+29.5%
	Occupancy (%)	84.8	83.3	+1.5	+1.8%
	ADR (JPY)	14,325	11,264	+3,061	+27.2%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	72.3	68.8	+3.5	+5.1%
	RevPAR (JPY)	14,962	14,151	+811	+5.7%
	Occupancy (%)	94.6	94.0	+0.6	+0.7%
	ADR (JPY)	15,817	15,058	+758	+5.0%
Quintessa Hotel Ise Shima	Revenue (JPY million)	67.2	65.5	+1.7	+2.6%
	RevPAR (JPY)	11,125	10,783	+342	+3.2%
	Occupancy (%)	78.2	70.2	+8.0	+11.4%
	ADR (JPY)	14,232	15,371	-1,139	-7.4%
Quintessa Hotel Ogaki	Revenue (JPY million)	28.4	36.6	-8.2	-22.3%
	RevPAR (JPY)	6,469	7,515	-1,046	-13.9%
	Occupancy (%)	79.9	89.6	-9.8	-10.9%
	ADR (JPY)	8,101	8,385	-283	-3.4%
THE KNOT SAPPORO	Revenue (JPY million)	93.1	85.6	+7.5	+8.7%
	RevPAR (JPY)	20,495	18,680	+1,815	+9.7%
	Occupancy (%)	99.1	99.3	-0.2	-0.2%
	ADR (JPY)	20,686	18,815	+1,871	+9.9%
The OneFive Marine Fukuoka	Revenue (JPY million)	29.3	32.1	-2.8	-8.7%
	RevPAR (JPY)	9,019	9,900	-881	-8.9%
	Occupancy (%)	99.1	99.0	+0.1	+0.1%
	ADR (JPY)	9,102	10,000	-898	-9.0%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	65.6	74.9	-9.2	-12.3%
	RevPAR (JPY)	12,742	14,566	-1,825	-12.5%
	Occupancy (%)	86.8	92.3	-5.5	-5.9%
	ADR (JPY)	14,677	15,785	-1,108	-7.0%
Comfort Hotel Central International Airport	Revenue (JPY million)	96.7	94.5	+2.2	+2.4%
	RevPAR (JPY)	8,771	8,576	+195	+2.3%
	Occupancy (%)	71.3	80.0	-8.7	-10.9%
	ADR (JPY)	12,296	10,715	+1,582	+14.8%

		Aug 2025 (A)	(Previous) Aug 2024 (B)	Difference (A) - (B)	YOY Change
Smile Hotel Miyakojima	Revenue (JPY million)	29.0	—	—	—
	RevPAR (JPY)	6,451	—	—	—
	Occupancy (%)	74.8	—	—	—
	ADR (JPY)	8,629	—	—	—

Fixed Rent Hotels (5 Hotels)

		Aug 2025 (A)	(Previous) Aug 2024 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	51.7	46.4	+5.3	+11.5%
	RevPAR (JPY)	12,972	11,621	+1,351	+11.6%
	Occupancy (%)	95.5	92.9	+2.6	+2.8%
	ADR (JPY)	13,580	12,504	+1,076	+8.6%
Comfort Hotel Hamamatsu	Revenue (JPY million)	47.8	43.2	+4.6	+10.6%
	RevPAR (JPY)	7,689	6,986	+703	+10.1%
	Occupancy (%)	84.8	80.3	+4.5	+5.6%
	ADR (JPY)	9,065	8,698	+367	+4.2%
Comfort Hotel Suzuka	Revenue (JPY million)	27.5	17.1	+10.4	+60.8%
	RevPAR (JPY)	8,397	5,231	+3,165	+60.5%
	Occupancy (%)	84.3	70.8	+13.5	+19.1%
	ADR (JPY)	9,957	7,391	+2,566	+34.7%
Urbain Hiroshima Executive	Revenue (JPY million)	43.9	36.2	+7.7	+21.4%
	RevPAR (JPY)	8,113	6,687	+1,426	+21.3%
	Occupancy (%)	83.1	79.0	+4.2	+5.3%
	ADR (JPY)	9,759	8,468	+1,291	+15.2%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	43.7	33.4	+10.3	+30.9%
	RevPAR (JPY)	7,809	6,123	+1,686	+27.5%
	Occupancy (%)	88.7	82.0	+6.7	+8.1%
	ADR (JPY)	8,807	7,468	+1,340	+17.9%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of August 31, 2025 is 31 hotels including the Hotel Enoe Toyama acquired on August 29, 2025.
2. Although there are 31 hotels, the Capsule Plus Yokohama and the Washington Hotel Plaza Shimonoseki Eki Nishi are excluded because the hotel operators did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons. Although hotel-specific data for the Smile Hotel Miyakojima is disclosed, there is no August 2024 data for the hotel, which rebranded and re-opened in April 2025, and the hotel is excluded from the total and variable rent hotels data above. Hotel Enoe Toyama is also excluded because it was rebranded and re-opened

- on August 29, 2025. Therefore, the above data shows the total of 27 hotels.
3. Although there are 24 variable rent hotels, Smile Hotel Miyakojima and Hotel Enoe Toyama are excluded, as explained in Note 2 above. Therefore, the above data shows the total of 22 variable rent hotels.
  4. Although there are 7 fixed rent hotels, data for the Washington Hotel Plaza Shimonoseki Eki Nishi is excluded from the above data. Therefore, the above data shows the total of 6 fixed rent hotels. 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.
  5. 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.
  6. 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.
  7. RevPAR (Revenue Per Available Room) is calculated with the following formula:  

$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$
  8. 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.
  9. ADR (Average Daily Rate) is calculated with the following formula:  

$$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period}$$
  10. The Smile Hotel Tokyo Asagaya is closed between June 30, 2025 and October 31, 2025 for renovations .
  11. 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 3.42 million in August 2025, a 16.9% year-on-year increase, surpassing 3 million in August for the first time ever and setting a new record for the month of August.

Although Ichigo Hotel's hotels were impacted by cancelled international flights from July in some areas, hotel demand increased on the back of continued robust inbound demand and leisure demand from summer holidays, sports and live concert events, and the World Expo 2025 in Osaka. Although Occupancy decreased year-on-year due to the temporary closure of Smile Hotel Tokyo Asagaya, Revenue, RevPAR, and ADR increased year-on-year. Inbound demand is expected to continue growing from the fall.



### Value-Add Actions

THE KNOT SAPPORO, Ichigo Hotel's boutique hotel in Sapporo marked its fifth anniversary in August 2025 and launched a new "A Morning to Choose and Savor – Bistronomy Breakfast at THE KNOT" buffet-style breakfast menu on August 1, 2025. The new breakfast includes a main dish crafted by a French Michelin 2-Star chef, along with a semi-buffet featuring colorful dishes using fresh Hokkaido ingredients, transforming breakfast into a destination of its own.

Guests can choose from three main dishes that use Hokkaido ingredients and have been made with meticulous attention to the cooking method, sauce preparation, and presentation, adding a touch of elegance and color to guests' mornings during their hotel stays. The three main dish options offered from August to November are: Oven-Baked Herb-Crusted Local Shiretoko Chicken with a Sherry Vinegar Sauce; Grilled Rusutsu Pork with a Tokachi Mushroom Sauce; and Pan-Seared Salmon With Vin Blanc Sauce.



The semi-buffet features salads, soups, breads, fruits, and special desserts made by pâtissiers, allowing guests to customize their breakfasts based on their mood or travel itinerary. The buffet will change its offerings so that even guests staying multiple days and local guests can discover something new every time they visit.

"Bistronomy" is a fusion of the casual atmosphere of a bistro and the authenticity of gastronomy. Guests can enjoy a refined style of cooking featuring Hokkaido's rich culinary bounty in the comfortable atmosphere of a boutique hotel.



Ichigo Hotel will continue to work closely with tenants to operate hotels that contribute to community revitalization through connecting people.

THE KNOT SAPPORO

<https://hotel-the-knot.jp/sapporo/en>

"A Morning to Choose and Savor – Bistronomy Breakfast at THE KNOT"

<https://hotel-the-knot.jp/en/topics/8217>