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Ichigo Hotel Operating Results – October 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (26 of total 30 Hotels)

	Oct 2025 (A)	(Previous) Oct 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Oct 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,339.9	1,189.9	+150.1	+12.6%	3,666.5	+233.1	+6.8%
RevPAR (JPY)	10,479	9,273	+1,206	+13.0%	9,677	+641	+7.1%
Occupancy (%)	87.3	88.7	-1.4	-1.5%	85.7	-2.1	-2.4%
ADR (JPY)	11,999	10,456	+1,543	+14.8%	11,289	+1,005	+9.8%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Oct 2025 (A)	(Previous) Oct 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Oct 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,152.3	1,023.9	+128.4	+12.5%	3,109.6	+166.5	+5.7%
RevPAR (JPY)	10,969	9,698	+1,271	+13.1%	9,988	+574	+6.1%
Occupancy (%)	87.4	89.0	-1.6	-1.8%	85.5	-3.1	-3.5%
ADR (JPY)	12,548	10,892	+1,656	+15.2%	11,676	+1,057	+10.0%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Oct 2025 (A)	(Previous) Oct 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Oct 2025 (Current Period-To-Date) Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	187.6	166.0	+21.6	+13.0%	556.9	+66.6	+13.6%
RevPAR (JPY)	8,277	7,362	+914	+12.4%	8,279	+943	+12.9%
Occupancy (%)	86.9	87.1	-0.2	-0.2%	86.5	+2.2	+2.6%
ADR (JPY)	9,519	8,453	+1,066	+12.6%	9,566	+867	+10.0%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Oct 2025 (A)	(Previous) Oct 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Oct 2025 (Current Period-To-Date) Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	47.1	40.2	+6.9	+17.2%	165.6	+27.6	+20.0%
	RevPAR (JPY)	11,456	9,692	+1,764	+18.2%	13,749	+2,370	+20.8%
	Occupancy (%)	94.6	90.8	+3.8	+4.2%	94.6	+6.5	+7.4%
	ADR (JPY)	12,115	10,677	+1,438	+13.5%	14,537	+1,614	+12.5%
Smile Hotel Tokyo Asagaya[10]	Revenue (JPY million)	–	43.2	-43.2	-100%	–	-120.7	-100%
	RevPAR (JPY)	–	12,351	-12,351	-100%	–	-11,613	-100%
	Occupancy (%)	–	99.3	-99.3	-100%	–	-99.5	-100%
	ADR (JPY)	–	12,440	-12,440	-100%	–	-11,674	-100%
The OneFive Tokyo Shibuya	Revenue (JPY million)	59.3	57.8	+1.5	+2.6%	136.2	-0.6	-0.5%
	RevPAR (JPY)	26,019	25,614	+405	+1.6%	20,138	-242	-1.2%
	Occupancy (%)	99.7	99.8	-0.1	-0.1%	99.9	+0.2	+0.2%
	ADR (JPY)	26,101	25,660	+440	+1.7%	20,166	-273	-1.3%
Hotel Wing International Nagoya	Revenue (JPY million)	63.5	43.6	+19.9	+45.7%	174.5	+36.3	+26.3%
	RevPAR (JPY)	8,597	5,905	+2,692	+45.6%	8,033	+1,648	+25.8%
	Occupancy (%)	89.5	78.9	+10.7	+13.5%	88.3	+6.3	+7.6%
	ADR (JPY)	9,604	7,488	+2,115	+28.2%	9,096	+1,313	+16.9%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	58.4	46.4	+12.0	+25.9%	114.5	+13.6	+13.5%
	RevPAR (JPY)	12,409	9,814	+2,595	+26.4%	8,141	+1,041	+14.7%
	Occupancy (%)	87.6	85.0	+2.6	+3.1%	81.1	+1.2	+1.5%
	ADR (JPY)	14,164	11,550	+2,613	+22.6%	10,034	+1,149	+12.9%

		Oct 2025 (A)	(Previous) Oct 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Oct 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	57.2	32.1	+25.1	+78.0%	140.9	+58.8	+71.5%
	RevPAR (JPY)	14,174	7,944	+6,230	+78.4%	11,760	+4,916	+71.8%
	Occupancy (%)	97.2	96.7	+0.5	+0.5%	97.0	-0.2	-0.2%
	ADR (JPY)	14,580	8,215	+6,364	+77.5%	12,129	+5,083	+72.1%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	45.5	37.6	+7.9	+21.0%	123.7	+15.9	+14.8%
	RevPAR (JPY)	10,385	8,414	+1,971	+23.4%	9,332	+1,301	+16.2%
	Occupancy (%)	93.8	93.2	+0.6	+0.7%	92.8	+0.1	+0.1%
	ADR (JPY)	11,067	9,024	+2,042	+22.6%	10,057	+1,393	+16.1%
Nest Hotel Matsuyama	Revenue (JPY million)	53.3	46.1	+7.1	+15.5%	145.8	+16.7	+13.0%
	RevPAR (JPY)	7,422	6,419	+1,003	+15.6%	6,847	+828	+13.7%
	Occupancy (%)	93.1	94.1	-1.0	-1.1%	92.2	-0.7	-0.7%
	ADR (JPY)	7,968	6,819	+1,150	+16.9%	7,429	+947	+14.6%
The OneFive Okayama	Revenue (JPY million)	55.0	47.5	+7.5	+15.7%	149.2	+5.8	+4.0%
	RevPAR (JPY)	8,380	7,208	+1,172	+16.3%	7,638	+319	+4.4%
	Occupancy (%)	99.6	99.1	+0.5	+0.5%	99.3	-0.1	-0.1%
	ADR (JPY)	8,416	7,274	+1,142	+15.7%	7,695	+329	+4.5%
The OneFive Garden Kurashiki	Revenue (JPY million)	35.9	32.6	+3.3	+10.0%	99.2	+2.7	+2.8%
	RevPAR (JPY)	10,216	9,273	+943	+10.2%	9,497	+232	+2.5%
	Occupancy (%)	98.8	98.2	+0.6	+0.6%	98.8	+1.1	+1.1%
	ADR (JPY)	10,337	9,441	+896	+9.5%	9,609	+128	+1.4%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	38.7	35.9	+2.8	+7.9%	95.2	-3.2	-3.3%
	RevPAR (JPY)	15,620	14,484	+1,136	+7.8%	12,856	-495	-3.7%
	Occupancy (%)	98.6	98.4	+0.2	+0.2%	98.5	+0.1	+0.1%
	ADR (JPY)	15,846	14,719	+1,127	+7.7%	13,047	-518	-3.8%
Nest Hotel Kumamoto	Revenue (JPY million)	42.8	40.5	+2.3	+5.7%	105.7	-5.2	-4.7%
	RevPAR (JPY)	6,428	6,080	+348	+5.7%	5,346	-265	-4.7%
	Occupancy (%)	84.9	78.1	+6.8	+8.6%	76.8	-3.1	-3.9%
	ADR (JPY)	7,572	7,781	-209	-2.7%	6,965	-61	-0.9%
Smile Hotel Nagano	Revenue (JPY million)	31.8	27.9	+3.9	+13.8%	89.1	+13.5	+17.8%
	RevPAR (JPY)	12,692	11,319	+1,373	+12.1%	11,938	+1,600	+15.5%
	Occupancy (%)	97.6	98.6	-1.0	-1.0%	97.5	+1.0	+1.0%
	ADR (JPY)	13,001	11,475	+1,527	+13.3%	12,240	+1,531	+14.3%

		Oct 2025 (A)	(Previous) Oct 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Oct 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	101.1	72.7	+28.5	+39.2%	274.3	+79.9	+41.1%
	RevPAR (JPY)	15,151	10,877	+4,274	+39.3%	13,858	+4,046	+41.2%
	Occupancy (%)	94.1	91.3	+2.8	+3.0%	89.9	+3.3	+3.8%
	ADR (JPY)	16,105	11,911	+4,194	+35.2%	15,421	+4,088	+36.1%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	72.5	68.1	+4.4	+6.5%	204.5	+6.6	+3.3%
	RevPAR (JPY)	15,094	13,998	+1,096	+7.8%	14,261	+587	+4.3%
	Occupancy (%)	96.9	95.6	+1.3	+1.3%	94.9	+0.7	+0.8%
	ADR (JPY)	15,583	14,643	+940	+6.4%	15,035	+510	+3.5%
Quintessa Hotel Ise Shima	Revenue (JPY million)	48.7	42.8	+6.0	+14.0%	159.7	+3.9	+2.5%
	RevPAR (JPY)	7,706	6,215	+1,491	+24.0%	8,780	+401	+4.8%
	Occupancy (%)	78.3	63.8	+14.5	+22.8%	77.8	+10.9	+16.3%
	ADR (JPY)	9,836	9,741	+95	+1.0%	11,285	-1,238	-9.9%
Quintessa Hotel Ogaki	Revenue (JPY million)	41.5	37.1	+4.4	+11.8%	101.0	-3.5	-3.3%
	RevPAR (JPY)	7,413	6,436	+977	+15.2%	6,779	+72	+1.1%
	Occupancy (%)	83.0	90.9	-7.9	-8.7%	82.0	-7.9	-8.8%
	ADR (JPY)	8,926	7,077	+1,849	+26.1%	8,271	+811	+10.9%
THE KNOT SAPPORO	Revenue (JPY million)	69.6	65.1	+4.4	+6.8%	235.1	+12.1	+5.4%
	RevPAR (JPY)	15,025	14,088	+938	+6.7%	17,342	+968	+5.9%
	Occupancy (%)	99.1	99.5	-0.3	-0.3%	99.1	-0.4	-0.4%
	ADR (JPY)	15,155	14,163	+992	+7.0%	17,508	+1,039	+6.3%
The OneFive Marine Fukuoka	Revenue (JPY million)	41.7	36.8	+4.9	+13.2%	98.9	-1.8	-1.8%
	RevPAR (JPY)	12,927	11,412	+1,515	+13.3%	10,294	-209	-2.0%
	Occupancy (%)	99.1	100.2	-1.2	-1.2%	99.1	-0.4	-0.4%
	ADR (JPY)	13,049	11,387	+1,662	+14.6%	10,385	-171	-1.6%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	93.2	83.8	+9.4	+11.2%	215.6	-12.7	-5.6%
	RevPAR (JPY)	18,270	16,271	+1,999	+12.3%	14,194	-773	-5.2%
	Occupancy (%)	92.1	93.7	-1.6	-1.7%	87.1	-5.9	-6.3%
	ADR (JPY)	19,829	17,363	+2,466	+14.2%	16,301	+197	+1.2%
Comfort Hotel Central International Airport	Revenue (JPY million)	95.7	86.2	+9.5	+11.0%	281.0	+20.8	+8.0%
	RevPAR (JPY)	8,671	7,797	+874	+11.2%	8,586	+641	+8.1%
	Occupancy (%)	72.7	73.8	-1.1	-1.5%	71.4	-3.1	-4.2%
	ADR (JPY)	11,929	10,564	+1,365	+12.9%	12,032	+1,366	+12.8%

		Oct 2025 (A)	(Previous) Oct 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Oct 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Miyakojima	Revenue (JPY million)	34.3	–	+34.3	–	93.3	+93.3	–
	RevPAR (JPY)	7,634	–	+7,634	–	6,999	+6,999	–
	Occupancy (%)	83.5	–	+83.5	–	80.3	+80.3	–
	ADR (JPY)	9,146	–	+9,146	–	8,711	+8,711	–
Hotel Enoe Toyama	Revenue (JPY million)	54.5	–	+54.5	–	87.2	+87.2	–
	RevPAR (JPY)	6,818	–	+6,818	–	5,577	+5,577	–
	Occupancy (%)	78.6	–	+78.6	–	67.8	+67.8	–
	ADR (JPY)	8,679	–	+8,679	–	8,223	+8,223	–

Fixed Rent Hotels (4 Hotels)

		Oct 2025 (A)	(Previous) Oct 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Oct 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	35.9	33.7	+2.2	+6.6%	130.4	+8.7	+7.1%
	RevPAR (JPY)	8,947	8,369	+578	+6.9%	10,993	+749	+7.3%
	Occupancy (%)	88.6	92.8	-4.2	-4.5%	91.5	-1.7	-1.8%
	ADR (JPY)	10,097	9,018	+1,079	+12.0%	12,016	+1,023	+9.3%
Comfort Hotel Hamamatsu	Revenue (JPY million)	43.1	39.1	+4.0	+10.2%	130.9	+12.4	+10.5%
	RevPAR (JPY)	6,959	6,300	+659	+10.5%	7,108	+664	+10.3%
	Occupancy (%)	83.4	81.2	+2.2	+2.7%	83.8	+3.4	+4.2%
	ADR (JPY)	8,344	7,757	+588	+7.6%	8,486	+470	+5.9%
Urbain Hiroshima Executive	Revenue (JPY million)	44.2	36.0	+8.1	+22.5%	122.7	+16.9	+16.0%
	RevPAR (JPY)	8,126	6,671	+1,455	+21.8%	7,630	+1,037	+15.7%
	Occupancy (%)	83.8	85.2	-1.4	-1.6%	81.4	+0.7	+0.8%
	ADR (JPY)	9,694	7,831	+1,862	+23.8%	9,371	+1,208	+14.8%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	47.8	41.3	+6.5	+15.9%	133.3	+24.8	+22.8%
	RevPAR (JPY)	8,659	7,626	+1,033	+13.5%	8,076	+1,354	+20.1%
	Occupancy (%)	90.2	90.9	-0.6	-0.7%	88.9	+2.9	+3.3%
	ADR (JPY)	9,598	8,393	+1,205	+14.4%	9,081	+1,269	+16.2%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of October 31, 2025 is 30 hotels.
2. Although there are 30 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 and Hotel Enoe Toyama is disclosed, there is no October 2024 data for the hotels, which

rebranded and re-opened in April 2025 and August 2025, respectively, and the hotels are excluded from the total and variable rent hotels data above. Therefore, the above data shows a total of 26 hotels.

3. Although there are 24 variable rent hotels, the Capsule Plus Yokohama, Smile Hotel Miyakojima, and Hotel Enoe Toyama are excluded, as explained in Note 2 above. Therefore, the above data shows the total of 21 variable rent hotels.
4. Although there are 6 fixed rent hotels, data for the Washington Hotel Plaza Shimonoseki Eki Nishi is excluded from the above data as explained in Note 2 above. Therefore, the above data shows the total of 5 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:

   RevPAR = Total Revenue from accommodations (excluding restaurant charges and other service fees) / number of available guest rooms
8. Occupancy is calculated with the following formula:

   Occupancy = Total number of guest rooms occupied during the period / (total number of guest rooms * 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:

   ADR = Total revenue from accommodations (excluding restaurant charges and other service fees) / number of guest rooms occupied during the period
10. The Smile Hotel Tokyo Asagaya was 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 3.89 million in October 2025, marking a 17.6% year-on-year increase and setting a new record high for the month of October.

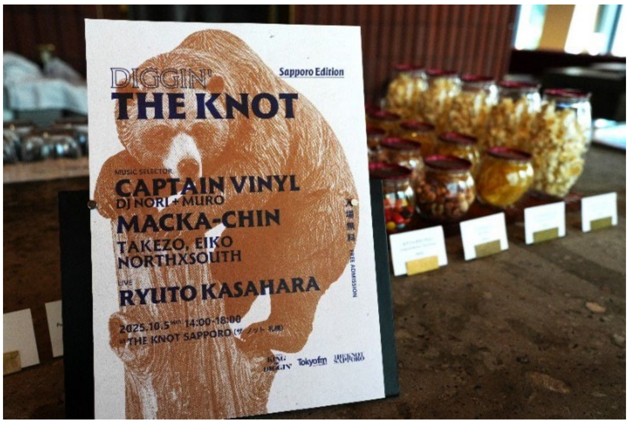
Ichigo Hotel's hotels saw increased hotel demand driven by fall foliage season, extended holidays in East Asia, and major events including the World Expo 2025 in Osaka. As a result, despite the temporary closure of the Smile Hotel Tokyo Asagaya for a full renovation, the total portfolio of 26 hotels reported year-on-year increases in Revenue, RevPAR, and ADR. Ichigo Hotel will continue to closely monitor market trends, including the effect of the Japan travel advisory issued by China and Hong Kong, while actively managing its portfolio to maximize shareholder value.

Value-Add Actions

Last month, Ichigo Hotel held a DJ event, DIGGIN' THE KNOT ~Sapporo Edition~ at its boutique hotel, THE KNOT SAPPORO, which celebrated its fifth anniversary. This event, held in collaboration with TOKYO FM's MURO presents KING OF DIGGIN', was designed to drive hotel recognition and attract new customers. Guest attendance exceeded forecasts, with guests enjoying music and Hokkaido-inspired drinks in a refined space.

Ichigo Hotel will continue to work closely with its tenants, in order to operate hotels that contribute to community revitalization via connecting with people and local communities, meanwhile increasing guest satisfaction, and driving higher earnings.

Photo by MURAKEN


DIGGIN'
THE KNOT
Sapporo Edition
MUSIC SELECTOR
CAPTAIN VINYL
DJ NORI + MURO
MACKA-CHIN
TAKEZO, EIKO
NORTHXSOUTH
LIVE
RYUTO KASAHARA
入場無料 FREE ADMISSION
2025.10.5 14:00-18:00
at THE KNOT SAPPORO
Tokyofm


THE KNOT
SAPPORO