

[Provisional Translation Only]

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December 25, 2025

Issuer

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Ichigo Hotel Operating Results – November 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (26 of Total 30 Hotels)

	Nov 2025 (A)	(Previous) Nov 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Nov 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,416.0	1,357.8	+58.2	+4.3%	5,082.5	+291.2	+6.1%
RevPAR (JPY)	11,466	10,888	+578	+5.3%	10,117	+626	+6.6%
Occupancy (%)	90.2	89.7	+0.5	+0.5%	86.8	-1.5	-1.7%
ADR (JPY)	12,714	12,133	+580	+4.8%	11,653	+907	+8.4%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Nov 2025 (A)	(Previous) Nov 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Nov 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,232.8	1,188.6	+44.2	+3.7%	4,342.4	+210.6	+5.1%
RevPAR (JPY)	12,166	11,586	+581	+5.0%	10,524	+576	+5.8%
Occupancy (%)	90.8	90.3	+0.5	+0.6%	86.8	-2.2	-2.5%
ADR (JPY)	13,396	12,833	+563	+4.4%	12,119	+947	+8.5%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Nov 2025 (A)	(Previous) Nov 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Nov 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	183.2	169.2	+14.0	+8.3%	740.1	+80.6	+12.2%
RevPAR (JPY)	8,319	7,753	+566	+7.3%	8,289	+850	+11.4%
Occupancy (%)	87.3	87.3	+0.1	+0.1%	86.7	+1.7	+2.0%
ADR (JPY)	9,526	8,883	+643	+7.2%	9,556	+811	+9.3%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Nov 2025 (A)	(Previous) Nov 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Nov 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	49.2	38.8	+10.3	+26.6%	214.8	+37.9	+21.5%
	RevPAR (JPY)	12,493	9,713	+2,780	+28.6%	13,440	+2,471	+22.5%
	Occupancy (%)	95.4	90.7	+4.7	+5.2%	94.8	+6.1	+6.9%
	ADR (JPY)	13,099	10,714	+2,385	+22.3%	14,181	+1,813	+14.7%
Smile Hotel Tokyo Asagaya ¹⁰	Revenue (JPY million)	49.9	46.5	+3.4	+7.3%	49.9	-117.3	-70.1%
	RevPAR (JPY)	14,790	13,745	+1,045	+7.6%	3,637	-8,500	-70.0%
	Occupancy (%)	98.7	99.3	-0.7	-0.7%	24.3	-75.2	-75.6%
	ADR (JPY)	14,991	13,836	+1,155	+8.3%	14,991	+2,786	+22.8%
The OneFive Tokyo Shibuya	Revenue (JPY million)	59.0	58.4	+0.6	+1.1%	195.2	—	—
	RevPAR (JPY)	26,805	26,656	+149	+0.6%	21,778	-146	-0.7%
	Occupancy (%)	98.8	100.0	-1.2	-1.2%	99.6	-0.2	-0.2%
	ADR (JPY)	27,119	26,656	+463	+1.7%	21,862	-109	-0.5%
Hotel Wing International Nagoya	Revenue (JPY million)	71.4	58.6	+12.8	+21.9%	245.9	+49.1	+25.0%
	RevPAR (JPY)	10,204	8,107	+2,096	+25.9%	8,567	+1,758	+25.8%
	Occupancy (%)	89.5	86.7	+2.7	+3.1%	88.6	+5.4	+6.5%
	ADR (JPY)	11,406	9,347	+2,059	+22.0%	9,669	+1,486	+18.2%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	64.3	64.8	-0.5	-0.7%	178.8	+13.2	+7.9%
	RevPAR (JPY)	14,234	14,428	-194	-1.3%	9,640	+737	+8.3%
	Occupancy (%)	85.9	85.5	+0.4	+0.5%	82.3	+1.0	+1.3%
	ADR (JPY)	16,570	16,878	-307	-1.8%	11,712	+759	+6.9%

		Nov 2025 (A)	(Previous) Nov 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Nov 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	34.8	36.6	-1.8	-5.0%	175.7	+57.0	+47.9%
	RevPAR (JPY)	8,893	9,372	-479	-5.1%	11,055	+3,589	+48.1%
	Occupancy (%)	97.5	96.3	+1.2	+1.3%	97.1	+0.2	+0.2%
	ADR (JPY)	9,123	9,736	-614	-6.3%	11,387	+3,684	+47.8%
KOKO HOTEL Kobe Shin Nagata ¹¹	Revenue (JPY million)	47.5	38.8	+8.6	+22.3%	171.1	+24.6	+16.8%
	RevPAR (JPY)	11,260	8,947	+2,313	+25.9%	9,806	+1,550	+18.8%
	Occupancy (%)	93.2	94.3	-1.1	-1.1%	92.9	-0.2	-0.2%
	ADR (JPY)	12,078	9,489	+2,588	+27.3%	10,556	+1,686	+19.0%
Nest Hotel Matsuyama	Revenue (JPY million)	64.2	61.4	+2.9	+4.6%	210.0	+19.6	+10.3%
	RevPAR (JPY)	9,194	8,905	+289	+3.3%	7,424	+695	+10.3%
	Occupancy (%)	93.1	95.1	-2.0	-2.1%	92.4	-1.0	-1.1%
	ADR (JPY)	9,875	9,367	+509	+5.4%	8,035	+831	+11.5%
The OneFive Okayama	Revenue (JPY million)	59.1	58.1	+0.9	+1.6%	208.2	+6.7	+3.3%
	RevPAR (JPY)	9,326	9,165	+160	+1.8%	8,053	+280	+3.6%
	Occupancy (%)	99.4	99.0	+0.4	+0.5%	99.3	—	—
	ADR (JPY)	9,380	9,260	+120	+1.3%	8,110	+279	+3.6%
The OneFive Garden Kurashiki	Revenue (JPY million)	39.4	39.4	—	+0.1%	138.7	+2.7	+2.0%
	RevPAR (JPY)	11,618	11,697	-80	-0.7%	10,018	+155	+1.6%
	Occupancy (%)	99.7	98.3	+1.4	+1.4%	99.0	+1.2	+1.2%
	ADR (JPY)	11,654	11,901	-247	-2.1%	10,115	+37	+0.4%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	44.9	49.1	-4.2	-8.5%	140.1	-7.4	-5.0%
	RevPAR (JPY)	18,851	20,683	-1,832	-8.9%	14,330	-824	-5.4%
	Occupancy (%)	97.8	98.4	-0.6	-0.6%	98.4	-0.1	-0.1%
	ADR (JPY)	19,277	21,029	-1,752	-8.3%	14,571	-829	-5.4%
Nest Hotel Kumamoto	Revenue (JPY million)	49.6	47.1	+2.4	+5.2%	155.2	-2.8	-1.7%
	RevPAR (JPY)	7,769	7,365	+404	+5.5%	5,942	-100	-1.7%
	Occupancy (%)	88.7	80.6	+8.1	+10.1%	79.7	-0.3	-0.4%
	ADR (JPY)	8,758	9,139	-381	-4.2%	7,456	-93	-1.2%
Smile Hotel Nagano	Revenue (JPY million)	27.6	23.1	+4.5	+19.5%	116.7	+18.0	+18.2%
	RevPAR (JPY)	11,390	9,750	+1,640	+16.8%	11,803	+1,610	+15.8%
	Occupancy (%)	96.4	95.4	+1.0	+1.0%	97.2	+1.0	+1.0%
	ADR (JPY)	11,820	10,221	+1,599	+15.6%	12,138	+1,547	+14.6%

		Nov 2025 (A)	(Previous) Nov 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Nov 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	80.8	75.3	+5.5	+7.4%	355.1	+85.5	+31.7%
	RevPAR (JPY)	12,485	11,653	+831	+7.1%	13,520	+3,256	+31.7%
	Occupancy (%)	88.6	89.4	-0.8	-0.9%	89.6	+2.3	+2.6%
	ADR (JPY)	14,089	13,034	+1,055	+8.1%	15,097	+3,336	+28.4%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	78.9	73.1	+5.7	+7.9%	283.4	+12.3	+4.5%
	RevPAR (JPY)	17,020	15,519	+1,500	+9.7%	14,940	+812	+5.7%
	Occupancy (%)	95.1	96.0	-0.9	-0.9%	94.9	+0.3	+0.3%
	ADR (JPY)	17,896	16,166	+1,730	+10.7%	15,740	+805	+5.4%
Quintessa Hotel Ise Shima	Revenue (JPY million)	59.9	51.9	+8.0	+15.4%	219.6	+12.0	+5.8%
	RevPAR (JPY)	9,901	8,083	+1,819	+22.5%	9,055	+749	+9.0%
	Occupancy (%)	84.0	73.2	+10.8	+14.8%	79.3	+10.9	+15.9%
	ADR (JPY)	11,790	11,048	+742	+6.7%	11,417	-719	-5.9%
Quintessa Hotel Ogaki	Revenue (JPY million)	35.0	51.5	-16.5	-32.1%	135.9	-20.0	-12.8%
	RevPAR (JPY)	6,349	7,536	-1,187	-15.8%	6,673	-237	-3.4%
	Occupancy (%)	79.5	92.9	-13.4	-14.4%	81.3	-9.3	-10.2%
	ADR (JPY)	7,987	8,116	-129	-1.6%	8,203	+578	+7.6%
THE KNOT SAPPORO	Revenue (JPY million)	69.4	63.2	+6.3	+9.9%	304.5	+18.3	+6.4%
	RevPAR (JPY)	15,257	14,199	+1,058	+7.5%	16,830	+990	+6.2%
	Occupancy (%)	99.1	99.4	-0.3	-0.3%	99.1	-0.4	-0.4%
	ADR (JPY)	15,397	14,288	+1,109	+7.8%	16,989	+1,056	+6.6%
The OneFive Marine Fukuoka	Revenue (JPY million)	50.6	54.0	-3.4	-6.3%	149.4	-5.2	-3.4%
	RevPAR (JPY)	16,235	17,348	-1,113	-6.4%	11,755	-431	-3.5%
	Occupancy (%)	98.5	99.5	-1.0	-1.0%	99.0	-0.5	-0.5%
	ADR (JPY)	16,480	17,427	-947	-5.4%	11,877	-370	-3.0%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	100.9	103.4	-2.5	-2.4%	316.5	-15.2	-4.6%
	RevPAR (JPY)	20,462	20,937	-475	-2.3%	15,736	-700	-4.3%
	Occupancy (%)	90.8	91.0	-0.2	-0.3%	88.0	-4.5	-4.8%
	ADR (JPY)	22,548	23,013	-465	-2.0%	17,885	+110	+0.6%
Comfort Hotel Central International Airport	Revenue (JPY million)	96.4	95.6	+0.9	+0.9%	377.5	+21.7	+6.1%
	RevPAR (JPY)	9,029	8,951	+78	+0.9%	8,695	+502	+6.1%
	Occupancy (%)	74.2	76.3	-2.2	-2.8%	72.1	-2.9	-3.9%
	ADR (JPY)	12,175	11,728	+447	+3.8%	12,068	+1,136	+10.4%

		Nov 2025 (A)	(Previous) Nov 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Nov 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Miyakojima	Revenue (JPY million)	23.8	–	+23.8	–	117.1	+117.1	–
	RevPAR (JPY)	5,312	–	+5,312	–	6,584	+6,584	–
	Occupancy (%)	73.4	–	+73.4	–	78.6	+78.6	–
	ADR (JPY)	7,234	–	+7,234	–	8,372	+8,372	–
Hotel Enoe Toyama	Revenue (JPY million)	54.9	–	+54.9	–	142.1	+142.1	–
	RevPAR (JPY)	6,972	–	+6,972	–	6,037	+6,037	–
	Occupancy (%)	79.7	–	+79.7	–	71.7	+71.7	–
	ADR (JPY)	8,749	–	+8,749	–	8,415	+8,415	–

Fixed Rent Hotels (4 Hotels)

		Nov 2025 (A)	(Previous) Nov 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Nov 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	25.4	22.4	+3.0	+13.3%	155.7	+11.6	+8.1%
	RevPAR (JPY)	6,481	5,672	+808	+14.3%	9,883	+764	+8.4%
	Occupancy (%)	82.9	81.7	+1.2	+1.5%	89.4	-1.0	-1.1%
	ADR (JPY)	7,817	6,946	+871	+12.5%	11,058	+965	+9.6%
Comfort Hotel Hamamatsu	Revenue (JPY million)	46.8	44.5	+2.3	+5.2%	177.7	+14.7	+9.0%
	RevPAR (JPY)	7,768	7,434	+334	+4.5%	7,270	+583	+8.7%
	Occupancy (%)	86.1	85.5	+0.6	+0.8%	84.3	+2.7	+3.3%
	ADR (JPY)	9,019	8,697	+322	+3.7%	8,620	+428	+5.2%
Urbain Hiroshima Executive	Revenue (JPY million)	47.0	42.8	+4.2	+9.7%	169.7	+21.1	+14.2%
	RevPAR (JPY)	8,960	8,167	+792	+9.7%	7,957	+977	+14.0%
	Occupancy (%)	89.1	89.7	-0.5	-0.6%	83.3	+0.4	+0.4%
	ADR (JPY)	10,051	9,110	+940	+10.3%	9,550	+1,135	+13.5%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	45.7	41.4	+4.2	+10.2%	179.0	+29.0	+19.3%
	RevPAR (JPY)	8,430	7,904	+526	+6.7%	8,163	+1,150	+16.4%
	Occupancy (%)	88.1	90.0	-1.9	-2.1%	88.7	+1.7	+2.0%
	ADR (JPY)	9,573	8,784	+789	+9.0%	9,201	+1,142	+14.2%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of November 30, 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 November 2024 data for the hotels, which

rebranded and re-opened in April 2025 and August 2025, respectively, and the hotels are thus 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, KOKO HOTEL Kobe Shin Nagata, 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 was closed between June 30, 2025 and October 31, 2025 for renovations, and reopened on November 1, 2025.
11. KOKO HOTEL Kobe Shin Nagata was renamed from Hotel Wing International Kobe Shin Nagata Ekimae on November 17, 2025.
12. 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 3.51 million in November 2025, marking a 10.4% year-on-year increase and year-to-date total of 39.06 million, surpassing 2024's record high of 36.87 million.

Ichigo Hotel's hotels saw increased hotel demand driven by fall foliage season, concerts, and other events. As a result, Ichigo Hotel generated year-on-year increases in Revenue, RevPAR, Occupancy, and ADR.

The impact of the Japan travel advisory issued by China and Hong Kong on the earnings of Ichigo Hotel's portfolio has not been significant, because Ichigo Hotel primarily serves guests traveling individually. Ichigo Hotel will continue to closely monitor market trends, in particular during the Chinese New Year holidays next February, while capturing demand from diverse markets and actively managing its portfolio to maximize shareholder value.

Value-Add Actions

The Smile Hotel Tokyo Asagaya reopened on November 1, 2025 after Ichigo Hotel completed the renovations that began on June 30, 2025.

Ichigo Hotel upgraded the guest bathrooms, the entrance and lobby areas, and elevators, significantly improving the hotel's aesthetics and increasing guest comfort. By delivering a higher-quality hotel experience, Ichigo Hotel is working to increase the hotel's ADR via greater guest comfort and satisfaction, strengthening the hotel's competitiveness and growing long-term earnings.

Ichigo Hotel will continue to drive higher tenant satisfaction via its value-add activities to grow earnings and long-term shareholder value.

Smile Hotel Tokyo Asagaya <https://smile-hotels.com/hotels/show/tokyoasagaya>

