



[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – December 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (26 of Total 30 Hotels)

	Dec 2025 (A)	(Previous) Dec 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Dec 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,238.1	1,228.8	+9.3	+0.8%	6,320.6	+300.6	+5.0%
RevPAR (JPY)	9,610	9,544	+66	+0.7%	10,014	+512	+5.4%
Occupancy (%)	86.3	85.4	+0.8	+1.0%	86.7	-1.0	-1.2%
ADR (JPY)	11,140	11,170	-30	-0.3%	11,549	+720	+6.6%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Dec 2025 (A)	(Previous) Dec 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Dec 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,102.9	1,096.5	+6.4	+0.6%	5,445.4	+217.1	+4.2%
RevPAR (JPY)	10,433	10,375	+58	+0.6%	10,505	+471	+4.7%
Occupancy (%)	88.5	87.4	+1.1	+1.3%	87.2	-1.5	-1.7%
ADR (JPY)	11,788	11,876	-87	-0.7%	12,051	+739	+6.5%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Dec 2025 (A)	(Previous) Dec 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Dec 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	135.2	132.2	+2.9	+2.2%	875.2	+83.5	+10.6%
RevPAR (JPY)	5,910	5,809	+101	+1.7%	7,807	+698	+9.8%
Occupancy (%)	76.2	76.8	-0.6	-0.8%	84.6	+1.2	+1.5%
ADR (JPY)	7,757	7,563	+193	+2.6%	9,228	+703	+8.2%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

	Dec 2025 (A)	(Previous) Dec 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Dec 2025 (Current Period-To-Date)			
					Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Odori	Revenue (JPY million)	58.7	52.1	+6.6	+12.7%	273.5	+44.6	+19.5%
	RevPAR (JPY)	14,759	13,025	+1,735	+13.3%	13,708	+2,322	+20.4%
	Occupancy (%)	94.7	91.6	+3.1	+3.4%	94.8	+5.5	+6.1%
	ADR (JPY)	15,582	14,223	+1,359	+9.6%	14,465	+1,711	+13.4%
Smile Hotel Tokyo Asagaya ¹⁰	Revenue (JPY million)	45.4	43.3	+2.0	+4.7%	95.3	-115.3	-54.7%
	RevPAR (JPY)	12,925	12,388	+537	+4.3%	5,519	-6,669	-54.7%
	Occupancy (%)	98.5	97.9	+0.6	+0.6%	39.3	-59.8	-60.4%
	ADR (JPY)	13,121	12,654	+467	+3.7%	14,041	+1,747	+14.2%
The OneFive Tokyo Shibuya	Revenue (JPY million)	49.7	50.6	-0.9	-1.7%	244.9	-0.9	-0.3%
	RevPAR (JPY)	21,735	22,368	-632	-2.8%	21,769	-244	-1.1%
	Occupancy (%)	99.3	99.6	-0.3	-0.3%	99.5	-0.2	-0.2%
	ADR (JPY)	21,892	22,468	-576	-2.6%	21,868	-203	-0.9%
Hotel Wing International Nagoya	Revenue (JPY million)	58.9	51.4	+7.4	+14.5%	304.8	+56.6	+22.8%
	RevPAR (JPY)	8,052	6,928	+1,124	+16.2%	8,462	+1,630	+23.9%
	Occupancy (%)	84.0	84.6	-0.6	-0.7%	87.7	+4.2	+5.0%
	ADR (JPY)	9,591	8,191	+1,400	+17.1%	9,654	+1,469	+17.9%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	33.4	32.2	+1.2	+3.7%	212.2	+14.3	+7.3%
	RevPAR (JPY)	7,068	6,842	+226	+3.3%	9,119	+633	+7.5%
	Occupancy (%)	74.1	70.8	+3.4	+4.7%	80.7	+1.5	+1.9%
	ADR (JPY)	9,532	9,665	-133	-1.4%	11,306	+586	+5.5%

		Dec 2025 (A)	(Previous Dec 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Dec 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	26.5	33.1	-6.5	-19.8%	202.3	+50.4	+33.2%
	RevPAR (JPY)	6,561	8,185	-1,624	-19.8%	10,145	+2,533	+33.3%
	Occupancy (%)	97.7	98.0	-0.2	-0.3%	97.2	+0.1	+0.1%
	ADR (JPY)	6,713	8,353	-1,640	-19.6%	10,435	+2,599	+33.2%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	36.3	36.3	-0.1	-0.2%	207.4	+24.5	+13.4%
	RevPAR (JPY)	8,245	7,703	+542	+7.0%	9,490	+1,346	+16.5%
	Occupancy (%)	90.6	91.9	-1.3	-1.4%	92.4	-0.4	-0.4%
	ADR (JPY)	9,099	8,380	+719	+8.6%	10,266	+1,495	+17.0%
Nest Hotel Matsuyama	Revenue (JPY million)	51.8	49.9	+2.0	+4.0%	261.8	+21.6	+9.0%
	RevPAR (JPY)	6,553	6,325	+229	+3.6%	7,248	+601	+9.0%
	Occupancy (%)	92.8	94.3	-1.4	-1.5%	92.5	-1.1	-1.2%
	ADR (JPY)	7,060	6,710	+351	+5.2%	7,837	+734	+10.3%
The OneFive Okayama	Revenue (JPY million)	38.6	38.6	-0.1	-0.2%	246.8	+6.6	+2.8%
	RevPAR (JPY)	5,827	5,833	-6	-0.1%	7,602	+222	+3.0%
	Occupancy (%)	98.9	99.4	-0.5	-0.5%	99.2	-0.1	-0.1%
	ADR (JPY)	5,894	5,868	+26	+0.4%	7,662	+230	+3.1%
The OneFive Garden Kurashiki	Revenue (JPY million)	26.1	25.4	+0.7	+2.8%	164.8	+3.5	+2.1%
	RevPAR (JPY)	7,333	7,200	+133	+1.9%	9,474	+151	+1.6%
	Occupancy (%)	99.6	97.5	+2.1	+2.1%	99.2	+1.4	+1.4%
	ADR (JPY)	7,364	7,385	-20	-0.3%	9,555	+21	+0.2%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	38.5	43.9	-5.3	-12.2%	178.7	-12.7	-6.6%
	RevPAR (JPY)	15,570	17,833	-2,262	-12.7%	14,581	-1,115	-7.1%
	Occupancy (%)	97.5	98.5	-1.0	-1.1%	98.2	-0.3	-0.3%
	ADR (JPY)	15,972	18,098	-2,126	-11.7%	14,852	-1,095	-6.9%
Nest Hotel Kumamoto	Revenue (JPY million)	37.8	36.3	+1.5	+4.3%	193.1	-1.2	-0.6%
	RevPAR (JPY)	5,704	5,450	+254	+4.7%	5,894	-29	-0.5%
	Occupancy (%)	89.5	82.0	+7.5	+9.1%	81.7	+1.2	+1.5%
	ADR (JPY)	6,375	6,649	-274	-4.1%	7,216	-147	-2.0%
Smile Hotel Nagano	Revenue (JPY million)	25.2	19.4	+5.8	+30.0%	141.9	+23.8	+20.2%
	RevPAR (JPY)	9,982	7,874	+2,108	+26.8%	11,434	+1,711	+17.6%
	Occupancy (%)	97.7	93.8	+3.8	+4.1%	97.3	+1.6	+1.6%
	ADR (JPY)	10,221	8,391	+1,830	+21.8%	11,748	+1,594	+15.7%

	Dec 2025 (A)	(Previous) Dec 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Dec 2025 (Current Period-To-Date)			
					Cumulative	YOY Difference	YOY Change	
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	75.2	75.1	+0.1	+0.1%	430.3	+85.5	+24.8%
	RevPAR (JPY)	11,269	11,259	+10	+0.1%	13,064	+2,598	+24.8%
	Occupancy (%)	86.2	84.1	+2.1	+2.5%	88.9	+2.2	+2.6%
	ADR (JPY)	13,072	13,388	-316	-2.4%	14,699	+2,618	+21.7%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	80.2	75.5	+4.7	+6.3%	363.6	+17.0	+4.9%
	RevPAR (JPY)	16,793	15,584	+1,209	+7.8%	15,315	+892	+6.2%
	Occupancy (%)	95.6	94.7	+0.8	+0.8%	95.0	+0.4	+0.4%
	ADR (JPY)	17,575	16,447	+1,128	+6.9%	16,113	+872	+5.7%
Quintessa Hotel Ise Shima	Revenue (JPY million)	51.7	42.3	+9.4	+22.1%	271.3	+21.3	+8.5%
	RevPAR (JPY)	8,732	6,775	+1,957	+28.9%	8,990	+994	+12.4%
	Occupancy (%)	71.3	57.2	+14.2	+24.7%	77.7	+11.5	+17.4%
	ADR (JPY)	12,242	11,848	+394	+3.3%	11,570	-515	-4.3%
Quintessa Hotel Ogaki	Revenue (JPY million)	40.5	41.5	-1.0	-2.4%	176.4	-21.0	-10.6%
	RevPAR (JPY)	6,228	6,715	-487	-7.2%	6,583	-288	-4.2%
	Occupancy (%)	84.5	82.0	+2.5	+3.0%	82.0	-6.9	-7.8%
	ADR (JPY)	7,371	8,186	-815	-10.0%	8,029	+299	+3.9%
THE KNOT SAPPORO	Revenue (JPY million)	98.2	116.1	-17.8	-15.3%	402.7	+0.5	+0.1%
	RevPAR (JPY)	21,177	25,501	-4,324	-17.0%	17,710	-87	-0.5%
	Occupancy (%)	95.3	99.1	-3.8	-3.8%	98.3	-1.1	-1.1%
	ADR (JPY)	22,216	25,726	-3,510	-13.6%	18,016	+103	+0.6%
The OneFive Marine Fukuoka	Revenue (JPY million)	41.5	44.8	-3.3	-7.3%	191.0	-8.5	-4.3%
	RevPAR (JPY)	12,876	13,927	-1,051	-7.5%	11,982	-557	-4.4%
	Occupancy (%)	99.2	99.6	-0.3	-0.3%	99.0	-0.5	-0.5%
	ADR (JPY)	12,973	13,988	-1,015	-7.3%	12,099	-500	-4.0%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	96.8	99.8	-3.0	-3.0%	413.3	-18.2	-4.2%
	RevPAR (JPY)	18,916	19,452	-536	-2.8%	16,380	-666	-3.9%
	Occupancy (%)	90.6	89.5	+1.1	+1.3%	88.5	-3.3	-3.6%
	ADR (JPY)	20,868	21,730	-862	-4.0%	18,504	-52	-0.3%
Comfort Hotel Central International Airport	Revenue (JPY million)	91.8	88.9	+2.9	+3.3%	469.3	+24.6	+5.5%
	RevPAR (JPY)	8,333	8,060	+273	+3.4%	8,622	+456	+5.6%
	Occupancy (%)	69.2	72.3	-3.1	-4.3%	71.5	-2.9	-3.9%
	ADR (JPY)	12,042	11,151	+891	+8.0%	12,063	+1,088	+9.9%

	Dec 2025 (A)	(Previous) Dec 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Dec 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Smile Hotel Miyakojima	Revenue (JPY million)	17.7	–	+17.7	–	134.8	+134.8
	RevPAR (JPY)	3,787	–	+3,787	–	6,017	+6,017
	Occupancy (%)	58.8	–	+58.8	–	74.6	+74.6
	ADR (JPY)	6,440	–	+6,440	–	8,063	+8,063
Hotel Enoe Toyama	Revenue (JPY million)	31.0	–	+31.0	–	173.2	+173.2
	RevPAR (JPY)	3,660	–	+3,660	–	5,433	+5,433
	Occupancy (%)	52.5	–	+52.5	–	66.9	+66.9
	ADR (JPY)	6,969	–	+6,969	–	8,127	+8,127

Fixed Rent Hotels (4 Hotels)

	Dec 2025 (A)	(Previous) Dec 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Dec 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	18.4	17.4	+1.0	+5.7%	174.1	+12.6
	RevPAR (JPY)	4,507	4,260	+247	+5.8%	8,794	+659
	Occupancy (%)	70.6	67.5	+3.1	+4.6%	85.6	-0.2
	ADR (JPY)	6,383	6,310	+73	+1.2%	10,277	+787
Comfort Hotel Hamamatsu	Revenue (JPY million)	37.6	36.7	+0.9	+2.4%	215.3	+15.6
	RevPAR (JPY)	5,994	5,905	+89	+1.5%	7,012	+483
	Occupancy (%)	78.5	76.5	+2.0	+2.6%	83.2	+2.6
	ADR (JPY)	7,637	7,721	-84	-1.1%	8,432	+331
Urbain Hiroshima Executive	Revenue (JPY million)	28.1	28.5	-0.4	-1.3%	197.8	+20.7
	RevPAR (JPY)	5,151	5,234	-83	-1.6%	7,389	+762
	Occupancy (%)	68.7	76.8	-8.1	-10.6%	80.4	-1.4
	ADR (JPY)	7,500	6,815	+685	+10.0%	9,195	+1,085
Hotel Sunshine Utsunomiya	Revenue (JPY million)	36.2	34.7	+1.5	+4.3%	215.2	+30.5
	RevPAR (JPY)	6,507	6,263	+244	+3.9%	7,828	+967
	Occupancy (%)	80.5	81.5	-1.0	-1.2%	87.1	+1.2
	ADR (JPY)	8,085	7,688	+397	+5.2%	8,992	+1,004

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of December 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 December 2025 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 is 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:
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, and reopened on November 1, 2025.
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 3.61 million in December 2025, marking a 3.7% year-on-year increase. The number of inbound tourists reached 42.68 million in 2025, marking a 15.8% year-on-year increase and a 5.8 million increase vs. 2024, thereby setting a new annual record.

Although Ichigo Hotel's hotels continued to see strong hotel demand on the back of increased travel demand during the Christmas and New Years holiday season, ADR growth was impacted by a year-on-year decrease in the number of events and by cancellations at other hotels in Osaka due to the Japan travel advisory issued by China. Consequently, Ichigo Hotel's 26-hotel portfolio saw only marginal year-on-year growth across Revenue, RevPAR, and Occupancy. Ichigo Hotel will continue to monitor the Japan travel advisory, while capturing demand from diverse markets and achieving stable operations and earnings.

Value-Add Actions

Two Ichigo Hotel-owned hotels were chosen as Selected Hotels by the Michelin Guide hotel selection. The Guide evaluates and chooses hotels from around the world based on five criteria listed below. The two selected hotels both belong to Ichigo's boutique hotel brand, THE KNOT, which focuses on connecting travelers with local communities. These hotels were recognized for their design and services delivered by Ichigo Hotel in collaboration with the hotel operators, as well as for their *omotenashi*, Japan's tradition of hospitality and service to guests. Ichigo Hotel remains committed to these initiatives, continuously enhancing its services and spaces to welcome guests .

Ichigo Hotel's Selected Hotels

HOTEL THE KNOT YOKOHAMA



THE KNOT SAPPORO



THE KNOT YOKOHAMA - Boutique Hotel

[The Knot Yokohama - Yokohama - Book a MICHELIN Guide Hotel](#)

THE KNOT SAPPORO - Boutique Hotel

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Michelin Guide Hotel Selection's Five Quality Criteria

1. Excellence in interior design and architecture
2. Individuality, reflecting personality and authenticity
3. Quality and consistency in service, comfort, and maintenance
4. An open door to the destination
5. Ability to deliver an extraordinary experience for its price