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More Sustainable**

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – February 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (26 of Total 30 Hotels)

	Feb 2026 (A)	(Previous) Feb 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,066.4	1,159.1	-92.8	-8.0%
RevPAR (JPY)	9,233	10,151	-918	-9.0%
Occupancy (%)	86.7	88.1	-1.4	-1.6%
ADR (JPY)	10,650	11,518	-868	-7.5%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Feb 2026 (A)	(Previous) Feb 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	941.1	1,034.4	-93.4	-9.0%
RevPAR (JPY)	9,945	11,052	-1,108	-10.0%
Occupancy (%)	88.2	89.5	-1.3	-1.5%
ADR (JPY)	11,272	12,346	-1,074	-8.7%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Feb 2026 (A)	(Previous) Feb 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	125.3	124.7	+0.6	+0.5%
RevPAR (JPY)	6,036	6,103	-66	-1.1%
Occupancy (%)	79.9	81.9	-2.1	-2.5%
ADR (JPY)	7,559	7,450	+109	+1.5%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Feb 2026 (A)	(Previous) Feb 2025 (B)	Difference (A) - (B)	YOY Change
Nest Hotel Sapporo Odori ¹⁰	Revenue (JPY million)	51.2	94.1	-43.0	-45.6%
	RevPAR (JPY)	14,668	26,925	-12,257	-45.5%
	Occupancy (%)	59.3	91.2	-31.9	-35.0%
	ADR (JPY)	24,737	29,522	-4,786	-16.2%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	44.2	40.8	+3.4	+8.2%
	RevPAR (JPY)	13,952	12,929	+1,023	+7.9%
	Occupancy (%)	98.1	98.4	-0.3	-0.3%
	ADR (JPY)	14,220	13,134	+1,086	+8.3%
The OneFive Tokyo Shibuya	Revenue (JPY million)	40.8	40.1	+0.7	+1.6%
	RevPAR (JPY)	19,602	19,552	+50	+0.3%
	Occupancy (%)	100.0	99.8	+0.1	+0.1%
	ADR (JPY)	19,612	19,591	+20	+0.1%
KOKO HOTEL Nagoya Marunouchi	Revenue (JPY million)	50.8	45.6	+5.2	+11.5%
	RevPAR (JPY)	7,757	6,888	+868	+12.6%
	Occupancy (%)	85.6	88.0	-2.4	-2.7%
	ADR (JPY)	9,061	7,830	+1,232	+15.7%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	20.8	20.6	+0.3	+1.3%
	RevPAR (JPY)	4,725	4,763	-37	-0.8%
	Occupancy (%)	77.5	69.6	+7.9	+11.3%
	ADR (JPY)	6,099	6,841	-743	-10.9%

		Feb 2026 (A)	(Previous) Feb 2025 (B)	Difference (A) - (B)	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	18.3	25.2	-6.9	-27.5%
	RevPAR (JPY)	4,998	6,901	-1,903	-27.6%
	Occupancy (%)	97.7	98.4	-0.7	-0.7%
	ADR (JPY)	5,114	7,010	-1,896	-27.0%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	30.8	29.5	+1.3	+4.4%
	RevPAR (JPY)	7,491	7,147	+344	+4.8%
	Occupancy (%)	92.0	91.2	+0.8	+0.9%
	ADR (JPY)	8,143	7,835	+308	+3.9%
Nest Hotel Matsuyama	Revenue (JPY million)	46.3	46.0	+0.2	+0.5%
	RevPAR (JPY)	6,784	7,316	-532	-7.3%
	Occupancy (%)	93.8	94.3	-0.5	-0.6%
	ADR (JPY)	7,232	7,756	-524	-6.8%
The OneFive Okayama	Revenue (JPY million)	38.7	35.9	+2.8	+7.9%
	RevPAR (JPY)	6,492	5,981	+511	+8.6%
	Occupancy (%)	99.6	99.6	+0.0	+0.0%
	ADR (JPY)	6,516	6,004	+512	+8.5%
The OneFive Garden Kurashiki	Revenue (JPY million)	23.5	24.5	-1.0	-4.1%
	RevPAR (JPY)	7,320	7,724	-404	-5.2%
	Occupancy (%)	100	98.5	+1.5	+1.5%
	ADR (JPY)	7,320	7,839	-520	-6.6%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	32.1	36.1	-3.9	-10.9%
	RevPAR (JPY)	14,269	16,132	-1,863	-11.5%
	Occupancy (%)	98.1	98.3	-0.2	-0.2%
	ADR (JPY)	14,552	16,413	-1,861	-11.3%
Nest Hotel Kumamoto	Revenue (JPY million)	40.4	39.2	+1.2	+3.2%
	RevPAR (JPY)	6,762	6,579	+184	+2.8%
	Occupancy (%)	93.6	86.6	+7.0	+8.1%
	ADR (JPY)	7,222	7,593	-371	-4.9%
Smile Hotel Nagano	Revenue (JPY million)	25.0	21.9	+3.1	+14.1%
	RevPAR (JPY)	11,124	9,913	+1,211	+12.2%
	Occupancy (%)	97.3	97.5	-0.2	-0.2%
	ADR (JPY)	11,435	10,171	+1,264	+12.4%

		Feb 2026 (A)	(Previous) Feb 2025 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	51.3	59.3	-7.9	-13.4%
	RevPAR (JPY)	8,518	9,848	-1,330	-13.5%
	Occupancy (%)	81.1	82.9	-1.8	-2.2%
	ADR (JPY)	10,505	11,883	-1,379	-11.6%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	55.6	57.4	-1.8	-3.2%
	RevPAR (JPY)	12,756	13,036	-280	-2.1%
	Occupancy (%)	87.0	94.4	-7.4	-7.8%
	ADR (JPY)	14,663	13,812	+851	+6.2%
Quintessa Hotel Ise Shima	Revenue (JPY million)	41.5	37.3	+4.2	+11.2%
	RevPAR (JPY)	7,685	6,583	+1,102	+16.7%
	Occupancy (%)	85.2	73.0	+12.2	+16.7%
	ADR (JPY)	9,018	9,018	–	–
Quintessa Hotel Ogaki	Revenue (JPY million)	25.7	25.1	+0.6	+2.4%
	RevPAR (JPY)	5,475	5,507	-32	-0.6%
	Occupancy (%)	83.9	80.3	+3.6	+4.5%
	ADR (JPY)	6,523	6,859	-336	-4.9%
THE KNOT SAPPORO	Revenue (JPY million)	112.1	150.7	-38.5	-25.6%
	RevPAR (JPY)	27,056	37,144	-10,088	-27.2%
	Occupancy (%)	98.2	99.0	-0.8	-0.8%
	ADR (JPY)	27,555	37,517	-9,962	-26.6%
The OneFive Marine Fukuoka	Revenue (JPY million)	32.1	39.8	-7.7	-19.3%
	RevPAR (JPY)	10,958	13,685	-2,727	-19.9%
	Occupancy (%)	98.7	99.2	-0.5	-0.5%
	ADR (JPY)	11,100	13,795	-2,695	-19.5%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	78.2	79.8	-1.6	-2.1%
	RevPAR (JPY)	16,840	17,291	-451	-2.6%
	Occupancy (%)	90.5	92.8	-2.3	-2.4%
	ADR (JPY)	18,605	18,639	-34	-0.2%
Comfort Hotel Central International Airport	Revenue (JPY million)	81.6	85.5	-3.9	-4.5%
	RevPAR (JPY)	8,182	8,572	-390	-4.5%
	Occupancy (%)	72.4	79.4	-7.1	-8.9%
	ADR (JPY)	11,307	10,791	+516	+4.8%

		Feb 2026 (A)	(Previous) Feb 2025 (B)	Difference (A) - (B)	YOY Change
Smile Hotel Miyakojima	Revenue (JPY million)	21.4	–	+21.4	–
	RevPAR (JPY)	5,105	–	+5,105	–
	Occupancy (%)	75.8	–	+75.8	–
	ADR (JPY)	6,731	–	+6,731	–
Hotel Enoe Toyama	Revenue (JPY million)	25.7	–	+25.7	–
	RevPAR (JPY)	3,278	–	+3,278	–
	Occupancy (%)	46.9	–	+46.9	–
	ADR (JPY)	6,985	–	+6,985	–

Fixed Rent Hotels (4 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		Feb 2026 (A)	(Previous) Feb 2025 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	24.5	22.1	+2.4	+10.8%
	RevPAR (JPY)	6,749	6,090	+659	+10.8%
	Occupancy (%)	85.7	83.9	+1.8	+2.1%
	ADR (JPY)	7,880	7,259	+621	+8.6%
Comfort Hotel Hamamatsu	Revenue (JPY million)	36.6	33.4	+3.2	+9.4%
	RevPAR (JPY)	6,499	5,952	+547	+9.2%
	Occupancy (%)	85.7	81.9	+3.8	+4.6%
	ADR (JPY)	7,586	7,267	+319	+4.4%
Urbain Hiroshima Executive	Revenue (JPY million)	25.9	24.7	+1.2	+5.0%
	RevPAR (JPY)	5,090	5,053	+36	+0.7%
	Occupancy (%)	72.4	73.8	-1.4	-1.9%
	ADR (JPY)	7,029	6,845	+184	+2.7%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	27.4	32.1	-4.7	-14.5%
	RevPAR (JPY)	5,320	6,501	-1,181	-18.2%
	Occupancy (%)	71.7	87.2	-15.5	-17.8%
	ADR (JPY)	7,422	7,454	-32	-0.4%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of February 28, 2026 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 February 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:
$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$
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. Nest Hotel Sapporo Odori closed on February 20, 2026 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 3.46 million in February 2026, a 6.4% year-on-year increase, setting a new monthly record.

Although Ichigo Hotel's hotels continued to see strong hotel demand on the back of increased travel demand during the snow season, ADR in February 2026 was impacted by fewer direct flights from China due to a standing travel advisory and temporary hotel closures for renewal renovations, while ADR increased in February of the previous year as a result of events in Sapporo and Osaka. Additionally, ADR growth was tempered due to a decrease in the number of events resulting from the temporary closures of event facilities in Hakata. Consequently, Ichigo Hotel's 26-hotel portfolio saw a year-on-year decrease across ADR, Revenue, RevPAR, and Occupancy.

A recovery in domestic and inbound tourist demand is expected next month due to spring break and cherry blossom season. Ichigo Hotel will work to ensure stable hotel operations and secure revenue by attracting guests driven by diverse demand across its existing hotels, despite temporary closures at certain hotels due to renovations.

Value-Add Actions

MINATO, a restaurant specializing in Halal-certified fresh seafood bowls, has opened at the retail section of Ichigo Hotel's Smile Hotel Kyoto Shijo.

Guests can experience the best of Japanese food culture through the fresh, quality seafood MINATO uses in its seafood bowls. By receiving a Halal certification, the restaurant caters to the needs of diverse customers, including inbound tourists, and is expected to attract both domestic and inbound customers and expand its customer base.

MINATO's seafood bowls can be enjoyed in three ways to experience the depth of Japanese food culture through a single bowl. First, customers can enjoy the natural flavors of the seafood as is, then, with condiments, and lastly, with a homemade broth.

Through this initiative, Ichigo Hotel expects to drive hotel guest satisfaction and increase on-site spending and revenue by attracting non-guest visitors.

Ichigo Hotel will continue to work closely with tenants to operate hotels that contribute to community revitalization and capture tourist demand, drive asset value, maximize earnings, and drive guest satisfaction.

