



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – April 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (24 of Total 30 Hotels, Excluding Hotels Temporarily Closed for Renovations)

	Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	992.7	1,076.7	-84.0	-7.8%	3,065.4	-93.5	-3.0%
RevPAR (JPY)	8,596	9,373	-777	-8.3%	8,937	-354	-3.8%
Occupancy (%)	82.8	87.4	-4.6	-5.2%	86.0	-1.5	-1.7%
ADR (JPY)	10,379	10,726	-346	-3.2%	10,387	-227	-2.1%

Variable Rent Hotels (19 of 24 Variable Rent Hotels, Excluding Hotels Temporarily Closed for Renovations)

	Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	847.6	934.1	-86.5	-9.3%	2,642.1	-101.8	-3.7%
RevPAR (JPY)	9,078	10,072	-994	-9.9%	9,544	-457	-4.6%
Occupancy (%)	83.6	89.0	-5.4	-6.0%	87.5	-1.5	-1.7%
ADR (JPY)	10,857	11,318	-460	-4.1%	10,910	-329	-2.9%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	145.1	142.6	+2.5	+1.7%	423.3	+8.3	+2.0%
RevPAR (JPY)	6,615	6,498	+117	+1.8%	6,443	+67	+1.1%
Occupancy (%)	79.6	80.8	-1.2	-1.5%	80.2	-1.5	-1.8%
ADR (JPY)	8,313	8,042	+270	+3.4%	8,037	+226	+2.9%

(Reference) Including Nest Hotel Sapporo Odori and HOTEL THE KNOT YOKOHAMA, Temporarily Closed for Renovations

Total (26 of Total 30 Hotels)

	Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	992.7	1,173.0	-180.3	-15.4%	3,230.5	-292.8	-8.3%
RevPAR (JPY)	8,004	9,490	-1,486	-15.7%	8,774	-867	-9.0%
Occupancy (%)	77.1	87.6	-10.5	-12.0%	82.8	-5.1	-5.8%
ADR (JPY)	10,379	10,831	-451	-4.2%	10,598	-374	-3.4%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	847.6	1,030.4	-182.8	-17.7%	2,807.3	-301.0	-9.7%
RevPAR (JPY)	8,312	10,155	-1,843	-18.1%	9,293	-1,075	-10.4%
Occupancy (%)	76.6	89.1	-12.6	-14.1%	83.4	-5.9	-6.6%
ADR (JPY)	10,857	11,393	-536	-4.7%	11,146	-469	-4.0%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

	Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)			
					Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Odori ¹⁰	Revenue (JPY million)	–	23.0	-23.0	-100%	51.2	-107.0	-67.6%
	RevPAR (JPY)	–	5,414	-5,414	-100%	4,615	-9,168	-66.5%
	Occupancy (%)	–	85.3	-85.3	-100%	18.7	-70.2	-79.0%
	ADR (JPY)	–	6,345	-6,345	-100%	24,737	+9,225	+59.5%

		Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	52.1	50.3	+1.8	+3.6%	148.1	+8.4	+6.0%
	RevPAR (JPY)	15,378	14,859	+519	+3.5%	14,727	+806	+5.8%
	Occupancy (%)	95.7	98.6	-2.9	-2.9%	97.9	-0.6	-0.6%
	ADR (JPY)	16,067	15,070	+997	+6.6%	15,048	+903	+6.4%
The OneFive Tokyo Shibuya	Revenue (JPY million)	58.9	60.5	-1.5	-2.6%	153.2	+0.1	+0.1%
	RevPAR (JPY)	26,689	27,654	-965	-3.5%	23,297	-246	-1.0%
	Occupancy (%)	99.3	100.1	-0.9	-0.9%	99.5	-0.4	-0.4%
	ADR (JPY)	26,888	27,616	-728	-2.6%	23,403	-162	-0.7%
KOKO HOTEL Nagoya Marunouchi	Revenue (JPY million)	60.9	64.3	-3.3	-5.2%	184.0	+21.3	+13.1%
	RevPAR (JPY)	8,590	9,067	-477	-5.3%	8,763	+1,032	+13.3%
	Occupancy (%)	85.7	87.7	-2.0	-2.3%	87.3	–	–
	ADR (JPY)	10,027	10,338	-311	-3.0%	10,037	+1,184	+13.4%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	56.6	67.5	-10.9	-16.2%	123.5	-7.7	-5.9%
	RevPAR (JPY)	12,428	14,897	-2,469	-16.6%	9,065	-664	-6.8%
	Occupancy (%)	82.5	88.3	-5.8	-6.6%	80.6	+1.4	+1.8%
	ADR (JPY)	15,069	16,869	-1,800	-10.7%	11,244	-1,043	-8.5%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	23.9	45.5	-21.6	-47.6%	66.1	-35.6	-35.0%
	RevPAR (JPY)	6,090	11,641	-5,551	-47.7%	5,690	-3,084	-35.1%
	Occupancy (%)	98.4	97.4	+0.9	+1.0%	98.1	+0.1	+0.1%
	ADR (JPY)	6,191	11,950	-5,759	-48.2%	5,799	-3,150	-35.2%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	32.4	36.0	-3.6	-10.1%	102.0	-0.8	-0.7%
	RevPAR (JPY)	7,543	8,372	-829	-9.9%	7,844	-101	-1.3%
	Occupancy (%)	94.1	94.1	+0.1	+0.1%	93.5	+0.4	+0.4%
	ADR (JPY)	8,013	8,901	-888	-10.0%	8,386	-143	-1.7%
Nest Hotel Matsuyama	Revenue (JPY million)	47.9	46.2	+1.7	+3.8%	146.3	+7.1	+5.1%
	RevPAR (JPY)	6,497	6,316	+181	+2.9%	6,773	+101	+1.5%
	Occupancy (%)	93.7	93.5	+0.2	+0.2%	93.9	-0.1	-0.2%
	ADR (JPY)	6,933	6,752	+181	+2.7%	7,215	+119	+1.7%
The OneFive Okayama	Revenue (JPY million)	27.1	40.8	-13.7	-33.6%	113.9	-17.0	-13.0%
	RevPAR (JPY)	4,259	6,361	-2,102	-33.0%	6,024	-867	-12.6%
	Occupancy (%)	56.4	99.8	-43.4	-43.5%	82.2	-17.6	-17.7%
	ADR (JPY)	7,550	6,375	+1,176	+18.4%	7,332	+426	+6.2%

		Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Garden Kurashiki	Revenue (JPY million)	13.5	26.4	-12.9	-48.9%	68.9	-21.5	-23.8%
	RevPAR (JPY)	3,878	7,641	-3,763	-49.2%	6,770	-2,176	-24.3%
	Occupancy (%)	42.8	99.1	-56.3	-56.8%	76.6	-22.4	-22.6%
	ADR (JPY)	9,067	7,713	+1,354	+17.6%	8,833	-200	-2.2%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	33.2	32.5	+0.7	+2.2%	99.7	-3.2	-3.1%
	RevPAR (JPY)	13,792	13,517	+275	+2.0%	13,943	-507	-3.5%
	Occupancy (%)	98.1	98.4	-0.4	-0.4%	98.1	-0.3	-0.3%
	ADR (JPY)	14,067	13,731	+335	+2.4%	14,208	-473	-3.2%
Nest Hotel Kumamoto	Revenue (JPY million)	35.5	32.8	+2.6	+8.0%	117.9	+6.4	+5.8%
	RevPAR (JPY)	5,454	5,041	+413	+8.2%	6,164	+330	+5.7%
	Occupancy (%)	87.6	78.0	+9.6	+12.3%	91.7	+9.8	+11.9%
	ADR (JPY)	6,226	6,461	-235	-3.6%	6,718	-397	-5.6%
Smile Hotel Nagano	Revenue (JPY million)	23.6	20.5	+3.1	+15.2%	70.5	+11.8	+20.0%
	RevPAR (JPY)	9,701	8,599	+1,102	+12.8%	9,784	+1,464	+17.6%
	Occupancy (%)	98.2	96.6	+1.6	+1.6%	97.0	+1.8	+1.9%
	ADR (JPY)	9,883	8,903	+979	+11.0%	10,083	+1,344	+15.4%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	68.3	95.3	-27.0	-28.4%	184.8	-37.8	-17.0%
	RevPAR (JPY)	10,545	14,786	-4,241	-28.7%	9,632	-2,008	-17.3%
	Occupancy (%)	83.4	86.4	-3.1	-3.5%	81.9	-0.6	-0.7%
	ADR (JPY)	12,645	17,103	-4,459	-26.1%	11,756	-2,347	-16.6%
HOTEL THE KNOT YOKO- HAMA ¹¹	Revenue (JPY million)	–	73.4	-73.4	-100%	113.9	-92.2	-44.7%
	RevPAR (JPY)	–	15,775	-15,775	-100%	8,202	-6,644	-44.8%
	Occupancy (%)	–	95.2	-95.2	-100%	55.7	-39.6	-41.6%
	ADR (JPY)	–	16,575	-16,575	-100%	14,736	-844	-5.4%
Quintessa Hotel Ise Shima	Revenue (JPY million)	36.0	35.5	+0.4	+1.1%	138.1	+13.5	+10.9%
	RevPAR (JPY)	6,081	5,922	+159	+2.7%	7,882	+930	+13.4%
	Occupancy (%)	64.5	61.7	+2.8	+4.5%	77.5	+8.4	+12.1%
	ADR (JPY)	9,426	9,592	-166	-1.7%	10,168	+111	+1.1%

		Apr 2026 (A)	(Previous) Apr 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Quintessa Hotel Ogaki	Revenue (JPY million)	35.3	36.5	-1.2	-3.3%	93.9	-0.4	-0.4%
	RevPAR (JPY)	6,729	7,030	-301	-4.3%	6,144	-294	-4.6%
	Occupancy (%)	90.3	88.1	+2.2	+2.5%	86.5	+1.7	+1.9%
	ADR (JPY)	7,451	7,980	-529	-6.6%	7,104	-485	-6.4%
THE KNOT SAPPORO	Revenue (JPY million)	38.9	40.6	-1.7	-4.1%	224.7	-36.3	-13.9%
	RevPAR (JPY)	8,313	8,868	-556	-6.3%	16,877	-3,064	-15.4%
	Occupancy (%)	97.7	99.5	-1.7	-1.7%	98.2	-1.1	-1.1%
	ADR (JPY)	8,507	8,917	-410	-4.6%	17,187	-2,898	-14.4%
The OneFive Marine Fukuoka	Revenue (JPY million)	33.7	32.3	+1.4	+4.4%	101.9	-6.4	-5.9%
	RevPAR (JPY)	10,772	10,337	+435	+4.2%	10,962	-731	-6.3%
	Occupancy (%)	97.0	99.5	-2.5	-2.5%	98.4	-1.1	-1.1%
	ADR (JPY)	11,110	10,391	+719	+6.9%	11,144	-614	-5.2%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	87.5	79.2	+8.3	+10.5%	249.3	+6.8	+2.8%
	RevPAR (JPY)	17,746	15,913	+1,833	+11.5%	16,994	+527	+3.2%
	Occupancy (%)	91.5	93.4	-1.8	-1.9%	91.1	-2.1	-2.2%
	ADR (JPY)	19,386	17,046	+2,340	+13.7%	18,651	+978	+5.5%
Comfort Hotel Central International Airport	Revenue (JPY million)	82.4	91.5	-9.0	-9.9%	255.3	-10.5	-4.0%
	RevPAR (JPY)	7,719	8,566	-847	-9.9%	8,048	-341	-4.1%
	Occupancy (%)	74.0	74.5	-0.6	-0.7%	73.2	-3.5	-4.6%
	ADR (JPY)	10,435	11,494	-1,059	-9.2%	10,988	+56	+0.5%
Smile Hotel Miyakojima	Revenue (JPY million)	28.7	–	+28.7	–	76.3	+76.3	–
	RevPAR (JPY)	6,478	–	+6,478	–	5,739	+5,739	–
	Occupancy (%)	78.5	–	+78.5	–	77.3	+77.3	–
	ADR (JPY)	8,251	–	+8,251	–	7,428	+7,428	–
Hotel Enoe Toyama	Revenue (JPY million)	64.5	–	+64.5	–	127.4	+127.4	–
	RevPAR (JPY)	7,717	–	+7,717	–	5,081	+5,081	–
	Occupancy (%)	82.0	–	+82.0	–	62.6	+62.6	–
	ADR (JPY)	9,408	–	+9,408	–	8,122	+8,122	–

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

		Apr 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Apr 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	18.0	18.8	-0.8	-4.4%	61.3	+0.6	+1.1%
	RevPAR (JPY)	4,535	4,750	-215	-4.5%	5,262	+58	+1.1%
	Occupancy (%)	73.1	77.1	-4.1	-5.3%	76.4	-2.4	-3.0%
	ADR (JPY)	6,206	6,157	+49	+0.8%	6,883	+280	+4.2%
Comfort Hotel Hamamatsu	Revenue (JPY million)	38.8	33.9	+4.9	+14.5%	120.4	+16.2	+15.5%
	RevPAR (JPY)	6,454	5,648	+806	+14.3%	6,735	+890	+15.2%
	Occupancy (%)	80.5	72.8	+7.8	+10.7%	83.9	+6.8	+8.8%
	ADR (JPY)	8,017	7,763	+254	+3.3%	8,032	+446	+5.9%
Urbain Hiroshima Executive	Revenue (JPY million)	41.2	34.5	+6.8	+19.6%	106.9	+11.0	+11.5%
	RevPAR (JPY)	7,814	6,509	+1,305	+20.0%	6,683	+551	+9.0%
	Occupancy (%)	84.1	84.4	-0.3	-0.4%	80.3	-0.6	-0.8%
	ADR (JPY)	9,293	7,712	+1,580	+20.5%	8,328	+748	+9.9%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	30.6	35.4	-4.9	-13.7%	92.8	-14.6	-13.6%
	RevPAR (JPY)	5,711	6,687	-976	-14.6%	5,750	-1,086	-15.9%
	Occupancy (%)	73.1	85.2	-12.0	-14.1%	73.6	-14.1	-16.0%
	ADR (JPY)	7,807	7,850	-43	-0.5%	7,817	+14	+0.2%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of April 30, 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 April 2025 data for the hotels, which rebranded and re-opened in April 2025 and August 2025, respectively. The Nest Hotel Sapporo Odori and HOTEL THE KNOT YOKOHAMA are closed for renovations. Thus, the hotels are excluded from the total and variable rent hotels data above. Therefore, the above data shows a total of 24 hotels.
3. Although there are 24 variable rent hotels, the Capsule Plus Yokohama, Smile Hotel Miyakojima, Hotel Enoe Toyama, Nest Hotel Sapporo Odori, and HOTEL THE KNOT YOKOHAMA are excluded, as explained in Note 2 above. Therefore, the above data shows the total of 19 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. HOTEL THE KNOT YOKOHAMA closed on March 28, 2026 for renovations.
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), April 2026 saw 3.69 million inbound tourists. While this represents a 5.5% year-on-year decrease, this set a new monthly record of surpassing a cumulative 14 million inbound tourists before the end of April for the second consecutive year.

Although Ichigo Hotel's hotels in the Osaka area faced declining demand due to the end of the Osaka World Expo and China's standing travel advisory, and hotels in Okayama and Kurashiki restricted reservations due to continued unstable oil supply, tourist demand in certain areas increased on the back of cherry blossom season, concerts, and sporting events.

Consequently, Ichigo Hotel's 24-hotel portfolio saw a year-on-year decrease in Revenue, RevPAR, Occupancy, and ADR.

Ichigo Hotel will work to ensure stable hotel operations and secure revenue by capturing seasonal demand while monitoring global developments.

Environmental & Value-Add Actions

As part of initiatives to reduce the environmental impact of its hotels and drive earnings, Ichigo Hotel has installed water-saving equipment at 10 hotels, reducing water usage and energy consumption associated with supplying hot water, as well as CO2 emissions and water and energy utilities expenses. During the 38-month period from November 2022 to December 2025, the 10 hotels collectively achieved a CO2 reduction of 2,119 tons, which was verified by a third-party organization.

In addition, Ichigo Hotel supports Earth and Water's "Water-Saving ASUWO Social Contribution Project," which converts CO2 reductions into donations to support

organizations such as the Japan Red Cross Society, thus contributing to social initiatives without incurring additional costs.

Ichigo Hotel will continue to drive long-term asset value and shareholder value via environmental and social initiatives.

