



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – May 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

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

	May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,116.2	1,153.8	-37.7	-3.3%	4,181.6	-131.2	-3.0%
RevPAR (JPY)	9,381	9,736	-355	-3.6%	9,052	-355	-3.8%
Occupancy (%)	84.3	86.8	-2.5	-2.9%	85.6	-1.8	-2.0%
ADR (JPY)	11,130	11,222	-91	-0.8%	10,576	-194	-1.8%

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

	May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	943.5	984.7	-41.1	-4.2%	3,585.7	-142.9	-3.8%
RevPAR (JPY)	9,803	10,277	-474	-4.6%	9,611	-461	-4.6%
Occupancy (%)	84.8	87.7	-2.9	-3.3%	86.8	-1.9	-2.1%
ADR (JPY)	11,563	11,719	-156	-1.3%	11,075	-287	-2.5%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	172.6	169.1	+3.5	+2.1%	595.9	+11.8	+2.0%
RevPAR (JPY)	7,641	7,507	+134	+1.8%	6,752	+84	+1.3%
Occupancy (%)	82.2	82.9	-0.7	-0.8%	80.7	-1.3	-1.5%
ADR (JPY)	9,294	9,057	+237	+2.6%	8,368	+231	+2.8%

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

Total (26 of Total 30 Hotels)

	May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,116.2	1,263.7	-147.6	-11.7%	4,346.7	-440.3	-9.2%
RevPAR (JPY)	8,734	9,915	-1,182	-11.9%	8,764	-949	-9.8%
Occupancy (%)	78.5	86.8	-8.4	-9.6%	81.7	-5.9	-6.8%
ADR (JPY)	11,130	11,417	-287	-2.5%	10,730	-356	-3.2%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	943.5	1,094.6	-151.1	-13.8%	3,750.8	-452.1	-10.8%
RevPAR (JPY)	8,977	10,451	-1,474	-14.1%	9,211	-1,178	-11.3%
Occupancy (%)	77.6	87.7	-10.1	-11.5%	81.9	-7.0	-7.9%
ADR (JPY)	11,563	11,913	-350	-2.9%	11,248	-443	-3.8%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori ¹⁰	Revenue (JPY million)	–	43.3	-43.3	-100%	51.2	-150.4	-74.6%
	RevPAR (JPY)	–	10,683	-10,683	-100%	3,423	-9,559	-73.6%
	Occupancy (%)	–	91.2	-91.2	-100%	13.8	-75.6	-84.5%
	ADR (JPY)	–	11,713	-11,713	-100%	24,737	+10,226	+70.5%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	46.6	44.9	+1.6	+3.7%	194.7	+10.0	+5.4%
	RevPAR (JPY)	13,288	12,811	+477	+3.7%	14,355	+721	+5.3%
	Occupancy (%)	93.8	99.2	-5.4	-5.4%	96.8	-1.8	-1.8%
	ADR (JPY)	14,161	12,912	+1,249	+9.7%	14,826	+1,002	+7.2%
The OneFive Tokyo Shibuya	Revenue (JPY million)	53.5	50.3	+3.2	+6.3%	206.7	+3.3	+1.6%
	RevPAR (JPY)	23,206	22,093	+1,114	+5.0%	23,274	+105	+0.5%
	Occupancy (%)	99.5	100.0	-0.5	-0.5%	99.5	-0.4	-0.4%
	ADR (JPY)	23,332	22,093	+1,239	+5.6%	23,384	+200	+0.9%
KOKO HOTEL Nagoya Marunouchi	Revenue (JPY million)	60.2	54.4	+5.8	+10.6%	244.2	+27.1	+12.5%
	RevPAR (JPY)	8,283	7,449	+834	+11.2%	8,639	+981	+12.8%
	Occupancy (%)	81.4	81.8	-0.4	-0.5%	85.8	-0.1	-0.1%
	ADR (JPY)	10,180	9,105	+1,075	+11.8%	10,072	+1,157	+13.0%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	40.1	42.8	-2.7	-6.3%	163.7	-10.4	-6.0%
	RevPAR (JPY)	8,420	9,036	-616	-6.8%	8,898	-652	-6.8%
	Occupancy (%)	80.1	84.9	-4.8	-5.6%	80.5	-0.2	-0.2%
	ADR (JPY)	10,514	10,649	-135	-1.3%	11,057	-785	-6.6%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	23.7	47.8	-24.1	-50.4%	89.8	-59.7	-39.9%
	RevPAR (JPY)	5,866	11,841	-5,974	-50.5%	5,736	-3,830	-40.0%
	Occupancy (%)	95.7	97.1	-1.4	-1.4%	97.5	-0.3	-0.3%
	ADR (JPY)	6,131	12,198	-6,067	-49.7%	5,883	-3,899	-39.9%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	40.9	42.3	-1.4	-3.3%	142.9	-2.1	-1.5%
	RevPAR (JPY)	9,266	9,507	-242	-2.5%	8,211	-137	-1.6%
	Occupancy (%)	93.4	93.1	+0.3	+0.3%	93.5	+0.4	+0.4%
	ADR (JPY)	9,923	10,216	-293	-2.9%	8,783	-182	-2.0%
Nest Hotel Matsuyama	Revenue (JPY million)	60.9	52.9	+7.9	+15.0%	207.2	+15.1	+7.8%
	RevPAR (JPY)	8,482	7,294	+1,188	+16.3%	7,214	+382	+5.6%
	Occupancy (%)	92.8	88.5	+4.4	+4.9%	93.6	+1.0	+1.1%
	ADR (JPY)	9,136	8,244	+892	+10.8%	7,707	+328	+4.4%

		May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Okayama	Revenue (JPY million)	41.8	57.7	-15.8	-27.5%	155.7	-32.8	-17.4%
	RevPAR (JPY)	6,354	8,819	-2,464	-27.9%	6,110	-1,280	-17.3%
	Occupancy (%)	68.6	99.7	-31.1	-31.2%	78.7	-21.1	-21.2%
	ADR (JPY)	9,264	8,842	+422	+4.8%	7,767	+361	+4.9%
The OneFive Garden Kurashiki	Revenue (JPY million)	27.4	39.8	-12.5	-31.3%	96.3	-34.0	-26.1%
	RevPAR (JPY)	7,801	11,409	-3,608	-31.6%	7,036	-2,546	-26.6%
	Occupancy (%)	60.6	99.4	-38.8	-39.1%	72.5	-26.6	-26.9%
	ADR (JPY)	12,874	11,475	+1,399	+12.2%	9,705	+40	+0.4%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	36.5	34.7	+1.8	+5.3%	136.2	-1.4	-1.0%
	RevPAR (JPY)	14,756	13,960	+796	+5.7%	14,153	-170	-1.2%
	Occupancy (%)	97.7	98.2	-0.5	-0.6%	98.0	-0.4	-0.4%
	ADR (JPY)	15,110	14,216	+895	+6.3%	14,441	-121	-0.8%
Nest Hotel Kumamoto	Revenue (JPY million)	45.2	39.7	+5.5	+13.7%	163.1	+11.9	+7.9%
	RevPAR (JPY)	6,869	6,004	+866	+14.4%	6,346	+468	+8.0%
	Occupancy (%)	86.1	78.0	+8.1	+10.3%	90.3	+9.3	+11.5%
	ADR (JPY)	7,978	7,692	+286	+3.7%	7,029	-231	-3.2%
Smile Hotel Nagano	Revenue (JPY million)	27.5	24.1	+3.4	+14.2%	98.0	+15.2	+18.3%
	RevPAR (JPY)	10,902	9,584	+1,318	+13.8%	10,073	+1,426	+16.5%
	Occupancy (%)	96.3	93.6	+2.8	+2.9%	96.9	+2.1	+2.2%
	ADR (JPY)	11,315	10,241	+1,075	+10.5%	10,400	+1,277	+14.0%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	72.5	92.1	-19.6	-21.3%	257.2	-57.5	-18.3%
	RevPAR (JPY)	10,811	13,821	-3,011	-21.8%	9,936	-2,267	-18.6%
	Occupancy (%)	88.8	87.8	+0.9	+1.0%	83.7	-0.2	-0.3%
	ADR (JPY)	12,180	15,735	-3,555	-22.6%	11,872	-2,672	-18.4%
HOTEL THE KNOT YOKOHAMA ¹¹	Revenue (JPY million)	–	66.6	-66.6	-100%	113.9	-158.8	-58.2%
	RevPAR (JPY)	–	13,723	-13,723	-100%	6,083	-8,473	-58.2%
	Occupancy (%)	–	85.4	-85.4	-100%	41.3	-51.5	-55.5%
	ADR (JPY)	–	16,064	-16,064	-100%	14,736	-959	-6.1%
Quintessa Hotel Ise Shima	Revenue (JPY million)	55.8	47.1	+8.6	+18.3%	193.8	+22.2	+12.9%
	RevPAR (JPY)	9,324	7,723	+1,601	+20.7%	8,255	+1,103	+15.4%
	Occupancy (%)	76.7	70.0	+6.6	+9.5%	77.3	+7.9	+11.4%
	ADR (JPY)	12,159	11,026	+1,132	+10.3%	10,678	+368	+3.6%

		May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Quintessa Hotel Ogaki	Revenue (JPY million)	35.8	36.2	-0.5	-1.3%	129.6	-0.9	-0.7%
	RevPAR (JPY)	6,969	6,345	+624	+9.8%	6,357	-57	-0.9%
	Occupancy (%)	89.3	79.3	+10.0	+12.7%	87.2	+3.8	+4.6%
	ADR (JPY)	7,804	8,005	-202	-2.5%	7,289	-402	-5.2%
THE KNOT SAPPORO	Revenue (JPY million)	57.1	64.5	-7.3	-11.4%	281.9	-43.6	-13.4%
	RevPAR (JPY)	12,184	14,002	-1,818	-13.0%	15,665	-2,742	-14.9%
	Occupancy (%)	97.4	99.6	-2.3	-2.3%	98.0	-1.4	-1.4%
	ADR (JPY)	12,513	14,054	-1,541	-11.0%	15,987	-2,536	-13.7%
The OneFive Marine Fukuoka	Revenue (JPY million)	35.8	35.9	-	-0.1%	137.7	-6.4	-4.5%
	RevPAR (JPY)	11,068	11,117	-49	-0.4%	10,989	-555	-4.8%
	Occupancy (%)	98.0	99.5	-1.4	-1.4%	98.3	-1.2	-1.2%
	ADR (JPY)	11,290	11,176	+114	+1.0%	11,182	-426	-3.7%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	93.7	83.1	+10.5	+12.7%	343.0	+17.4	+5.3%
	RevPAR (JPY)	18,388	16,294	+2,094	+12.9%	17,354	+932	+5.7%
	Occupancy (%)	92.0	91.7	+0.3	+0.3%	91.4	-1.4	-1.6%
	ADR (JPY)	19,979	17,762	+2,217	+12.5%	18,997	+1,301	+7.3%
Comfort Hotel Central International Airport	Revenue (JPY million)	88.7	94.2	-5.6	-5.9%	343.9	-16.1	-4.5%
	RevPAR (JPY)	8,010	8,544	-535	-6.3%	8,038	-391	-4.6%
	Occupancy (%)	69.8	71.5	-1.7	-2.4%	72.3	-3.0	-4.0%
	ADR (JPY)	11,483	11,956	-473	-4.0%	11,111	-72	-0.6%
Smile Hotel Miyakojima	Revenue (JPY million)	28.3	14.0	+14.3	+102.6%	104.5	-	-
	RevPAR (JPY)	6,205	3,048	+3,157	+103.6%	5,860	-	-
	Occupancy (%)	73.9	44.5	+29.4	+66.0%	76.4	-	-
	ADR (JPY)	8,401	6,850	+1,551	+22.6%	7,671	-	-
Hotel Enoe Toyama	Revenue (JPY million)	82.5	-	-	-	209.9	-	-
	RevPAR (JPY)	10,100	-	-	-	6,378	-	-
	Occupancy (%)	84.5	-	-	-	68.2	-	-
	ADR (JPY)	11,953	-	-	-	9,347	-	-

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

		May 2026 (A)	(Previous) May 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – May 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	27.6	25.6	+2.0	+7.9%	88.9	+2.7	+3.1%
	RevPAR (JPY)	6,838	6,322	+516	+8.2%	5,669	+177	+3.2%
	Occupancy (%)	82.0	81.6	+0.4	+0.4%	77.9	-1.7	-2.1%
	ADR (JPY)	8,342	7,746	+595	+7.7%	7,280	+373	+5.4%
Comfort Hotel Hamamatsu	Revenue (JPY million)	49.3	46.9	+2.4	+5.1%	169.8	+18.6	+12.3%
	RevPAR (JPY)	7,946	7,590	+356	+4.7%	7,048	+752	+11.9%
	Occupancy (%)	83.7	80.5	+3.3	+4.1%	83.8	+5.9	+7.6%
	ADR (JPY)	9,489	9,433	+56	+0.6%	8,408	+329	+4.1%
Urbain Hiroshima Executive	Revenue (JPY million)	43.1	41.9	+1.2	+2.8%	149.9	+12.2	+8.8%
	RevPAR (JPY)	7,980	7,765	+215	+2.8%	7,019	+464	+7.1%
	Occupancy (%)	77.6	80.5	-2.9	-3.7%	79.6	-1.2	-1.5%
	ADR (JPY)	10,286	9,643	+643	+6.7%	8,821	+710	+8.8%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	38.4	39.5	-1.1	-2.8%	131.1	-15.8	-10.7%
	RevPAR (JPY)	6,962	7,245	-283	-3.9%	6,063	-879	-12.7%
	Occupancy (%)	80.6	85.4	-4.8	-5.6%	75.4	-11.7	-13.4%
	ADR (JPY)	8,637	8,483	+154	+1.8%	8,043	+68	+0.9%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of May 31, 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 data for the hotels since February 2025, which rebranded and re-opened in April 2025 and August 2025, respectively. The Nest Hotel Sapporo Odori and HOTEL THE KNOT YOKOHAMA are currently closed for renovations and are excluded from the total and variable rent hotel data. 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

In May 2026, Ichigo Hotel's hotels saw heightened accommodation demand in some areas, driven by steady business demand alongside live events, academic conferences, and MICE. Conversely, a post-World Expo 2025 drop-off in demand and China's standing travel advisory impacted hotels in the Osaka area. Meanwhile, an unstable oil supply continued to restrict reservations at hotels in Okayama and Kurashiki.

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

Ichigo Hotel will continue to implement sales initiatives tailored to each hotel's characteristics while considering demand trends and market environment changes, to enhance profitability.

ESG Initiatives Towards a Sustainable Society

Ichigo, together with its group companies including Ichigo Hotel, is working to address environmental issues towards a sustainable society. Ichigo completed sourcing 100% renewable electricity across its operations and received its RE100 certification.

Ichigo Hotel has also completed transitioning all of its hotels to renewable energy.

Ichigo Hotel will work with sponsor Ichigo to continue to maintain its RE100 certification and contribute towards realizing a net zero carbon society.

RE100 is a global initiative bringing together the world's most influential businesses committed to 100% renewable power. Led by the Climate Group, they operate in a diverse range of sectors and send a powerful signal to policymakers and investors to accelerate the transition to a clean economy. As of June 2026, over 400 companies have joined RE100.

