

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – June 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

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

	Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	827.2	911.8	-84.6	-9.3%	5,008.8	-215.8	-4.1%
RevPAR (JPY)	7,147	7,904	-757	-9.6%	8,671	-435	-4.8%
Occupancy (%)	80.6	83.9	-3.3	-4.0%	84.6	-2.1	-2.4%
ADR (JPY)	8,872	9,423	-551	-5.9%	10,251	-258	-2.5%

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

	Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	688.3	771.2	-82.9	-10.8%	4,273.9	-225.9	-5.0%
RevPAR (JPY)	7,347	8,272	-925	-11.2%	9,158	-554	-5.7%
Occupancy (%)	80.9	84.8	-3.9	-4.6%	85.6	-2.3	-2.6%
ADR (JPY)	9,081	9,750	-668	-6.9%	10,698	-352	-3.2%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	138.9	140.6	-1.7	-1.2%	734.8	+10.1	+1.4%
RevPAR (JPY)	6,323	6,392	-69	-1.1%	6,666	+54	+0.8%
Occupancy (%)	79.1	79.9	-0.8	-1.0%	80.4	-1.2	-1.4%
ADR (JPY)	7,990	7,997	-7	-0.1%	8,294	+184	+2.3%

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

Total (26 of Total 30 Hotels)

	Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	827.2	1,015.6	-188.4	-18.5%	5,173.9	-628.7	-10.8%
RevPAR (JPY)	6,654	8,191	-1,537	-18.8%	8,342	-1,066	-11.3%
Occupancy (%)	75.0	84.2	-9.2	-10.9%	80.3	-6.6	-7.6%
ADR (JPY)	8,872	9,734	-862	-8.9%	10,383	-441	-4.1%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	688.3	875.0	-186.7	-21.3%	4,439.1	-638.8	-12.6%
RevPAR (JPY)	6,727	8,592	-1,864	-21.7%	8,715	-1,316	-13.1%
Occupancy (%)	74.1	85.1	-11.0	-12.9%	80.3	-7.8	-8.8%
ADR (JPY)	9,081	10,097	-1,016	-10.1%	10,849	-535	-4.7%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori ¹⁰	Revenue (JPY million)	–	44.4	-44.4	-100%	51.2	-194.7	-79.2%
	RevPAR (JPY)	–	11,366	-11,366	-100%	2,738	-9,921	-78.4%
	Occupancy (%)	–	89.5	-89.5	-100%	11.1	-78.4	-87.6%
	ADR (JPY)	–	12,695	-12,695	-100%	24,737	+10,589	+74.8%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	37.1	35.9	+1.2	+3.5%	231.8	+11.3	+5.1%
	RevPAR (JPY)	10,936	10,579	+357	+3.4%	13,671	+648	+5.0%
	Occupancy (%)	94.9	94.7	+0.2	+0.2%	96.4	-1.4	-1.4%
	ADR (JPY)	11,523	11,168	+355	+3.2%	14,176	+866	+6.5%
The OneFive Tokyo Shibuya	Revenue (JPY million)	36.6	37.7	-1.1	-2.9%	243.3	+2.2	+0.9%
	RevPAR (JPY)	16,443	17,086	-643	-3.8%	21,907	-44	-0.2%
	Occupancy (%)	99.4	99.9	-0.5	-0.5%	99.5	-0.4	-0.4%
	ADR (JPY)	16,535	17,102	-567	-3.3%	22,015	+47	+0.2%
KOKO HOTEL Nagoya Marunouchi	Revenue (JPY million)	42.1	41.6	+0.6	+1.3%	286.3	+27.6	+10.7%
	RevPAR (JPY)	5,916	5,877	+39	+0.7%	8,094	+792	+10.9%
	Occupancy (%)	72.4	78.7	-6.3	-8.0%	83.1	-1.4	-1.6%
	ADR (JPY)	8,170	7,470	+700	+9.4%	9,741	+1,094	+12.7%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	20.9	26.5	-5.6	-21.2%	184.6	-16.0	-8.0%
	RevPAR (JPY)	4,404	5,668	-1,265	-22.3%	7,999	-775	-8.8%
	Occupancy (%)	74.6	77.3	-2.7	-3.5%	79.3	-0.7	-0.9%
	ADR (JPY)	5,904	7,331	-1,427	-19.5%	10,087	-883	-8.0%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	15.5	34.6	-19.1	-55.2%	105.3	-78.8	-42.8%
	RevPAR (JPY)	3,956	8,846	-4,890	-55.3%	5,380	-4,042	-42.9%
	Occupancy (%)	88.3	97.9	-9.6	-9.8%	95.6	-2.2	-2.2%
	ADR (JPY)	4,482	9,038	-4,556	-50.4%	5,625	-4,008	-41.6%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	28.7	28.7	–	–	171.6	-2.1	-1.2%
	RevPAR (JPY)	6,661	6,526	+135	+2.1%	7,901	-83	-1.0%
	Occupancy (%)	79.1	72.8	+6.3	+8.6%	90.6	+1.5	+1.7%
	ADR (JPY)	8,424	8,964	-539	-6.0%	8,720	-245	-2.7%
Nest Hotel Matsuyama	Revenue (JPY million)	41.5	40.6	+0.9	+2.1%	248.7	+15.9	+6.8%
	RevPAR (JPY)	5,805	5,675	+131	+2.3%	6,933	+332	+5.0%
	Occupancy (%)	92.8	88.5	+4.2	+4.8%	93.4	+1.7	+1.8%
	ADR (JPY)	6,256	6,409	-152	-2.4%	7,419	+227	+3.2%

		Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Okayama	Revenue (JPY million)	24.0	37.0	-13.0	-35.1%	179.7	-45.8	-20.3%
	RevPAR (JPY)	3,709	5,785	-2,076	-35.9%	5,629	-1,439	-20.4%
	Occupancy (%)	73.3	99.1	-25.8	-26.0%	77.6	-22.0	-22.1%
	ADR (JPY)	5,057	5,836	-780	-13.4%	7,255	+161	+2.3%
The OneFive Garden Kurashiki	Revenue (JPY million)	13.1	28.4	-15.3	-53.8%	109.4	-49.2	-31.0%
	RevPAR (JPY)	3,796	8,414	-4,617	-54.9%	6,388	-2,960	-31.7%
	Occupancy (%)	65.5	97.9	-32.4	-33.1%	71.1	-27.8	-28.1%
	ADR (JPY)	5,800	8,599	-2,798	-32.5%	8,986	-468	-5.0%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	28.8	27.3	+1.5	+5.3%	165.0	+0.1	—
	RevPAR (JPY)	11,888	11,232	+655	+5.8%	13,700	-5	—
	Occupancy (%)	99.2	98.1	+1.1	+1.1%	98.3	-0.1	-0.1%
	ADR (JPY)	11,981	11,450	+531	+4.6%	13,944	+3	—
Nest Hotel Kumamoto	Revenue (JPY million)	34.9	30.5	+4.3	+14.2%	197.9	+16.2	+8.9%
	RevPAR (JPY)	5,441	4,707	+734	+15.6%	6,165	+522	+9.2%
	Occupancy (%)	81.3	79.3	+2.0	+2.5%	88.5	+7.9	+9.7%
	ADR (JPY)	6,696	5,936	+760	+12.8%	6,967	-32	-0.5%
Smile Hotel Nagano	Revenue (JPY million)	19.4	19.7	-0.3	-1.3%	117.5	+14.9	+14.5%
	RevPAR (JPY)	7,854	7,780	+74	+0.9%	9,629	+1,156	+13.6%
	Occupancy (%)	96.8	97.1	-0.3	-0.3%	96.8	+1.6	+1.7%
	ADR (JPY)	8,118	8,016	+101	+1.3%	9,944	+1,047	+11.8%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	48.6	79.7	-31.2	-39.1%	305.8	-88.6	-22.5%
	RevPAR (JPY)	7,507	12,384	-4,877	-39.4%	9,450	-2,789	-22.8%
	Occupancy (%)	77.3	84.0	-6.7	-8.0%	82.4	-1.5	-1.8%
	ADR (JPY)	9,715	14,745	-5,030	-34.1%	11,467	-3,117	-21.4%
HOTEL THE KNOT YOKO- HAMA ¹¹	Revenue (JPY million)	—	59.4	-59.4	-100%	113.9	-218.2	-65.7%
	RevPAR (JPY)	—	12,651	-12,651	-100%	4,867	-9,309	-65.7%
	Occupancy (%)	—	86.4	-86.4	-100%	33.0	-58.4	-63.9%
	ADR (JPY)	—	14,644	-14,644	-100%	14,736	-761	-4.9%
Quintessa Hotel Ise Shima	Revenue (JPY million)	32.9	36.5	-3.6	-9.9%	226.7	+18.5	+8.9%
	RevPAR (JPY)	5,407	5,839	-432	-7.4%	7,685	+796	+11.6%
	Occupancy (%)	70.4	70.0	+0.4	+0.5%	75.9	+6.4	+9.2%
	ADR (JPY)	7,678	8,336	-658	-7.9%	10,122	+210	+2.1%

		Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Quintessa Hotel Ogaki	Revenue (JPY million)	28.1	27.1	+1.0	+3.8%	157.8	+0.2	+0.1%
	RevPAR (JPY)	5,443	5,109	+334	+6.5%	6,175	+21	+0.3%
	Occupancy (%)	80.6	74.5	+6.2	+8.3%	85.9	+4.3	+5.3%
	ADR (JPY)	6,750	6,862	-112	-1.6%	7,188	-352	-4.7%
THE KNOT SAPPORO	Revenue (JPY million)	63.7	70.5	-6.8	-9.7%	345.6	-50.5	-12.7%
	RevPAR (JPY)	14,295	15,892	-1,597	-10.1%	15,391	-2,513	-14.0%
	Occupancy (%)	97.9	99.5	-1.6	-1.6%	98.0	-1.4	-1.4%
	ADR (JPY)	14,597	15,964	-1,367	-8.6%	15,709	-2,301	-12.8%
The OneFive Marine Fukuoka	Revenue (JPY million)	29.1	28.6	+0.5	+1.9%	166.8	-5.9	-3.4%
	RevPAR (JPY)	9,289	9,114	+175	+1.9%	10,649	-409	-3.7%
	Occupancy (%)	98.9	99.0	-0.1	-0.1%	98.4	-1.0	-1.0%
	ADR (JPY)	9,389	9,203	+186	+2.0%	10,821	-307	-2.8%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	71.5	63.9	+7.6	+11.9%	414.5	+25.0	+6.4%
	RevPAR (JPY)	14,533	12,922	+1,610	+12.5%	16,790	+1,068	+6.8%
	Occupancy (%)	91.6	90.7	+0.9	+1.0%	91.4	-1.0	-1.1%
	ADR (JPY)	15,865	14,249	+1,615	+11.3%	18,369	+1,350	+7.9%
Comfort Hotel Central International Airport	Revenue (JPY million)	71.7	76.2	-4.6	-6.0%	415.6	-20.7	-4.7%
	RevPAR (JPY)	6,675	7,112	-438	-6.2%	7,765	-400	-4.9%
	Occupancy (%)	63.4	65.5	-2.1	-3.2%	70.6	-2.8	-3.9%
	ADR (JPY)	10,521	10,854	-333	-3.1%	11,005	-119	-1.1%
Smile Hotel Miyakojima	Revenue (JPY million)	35.1	18.8	+16.4	+87.2%	139.7	—	—
	RevPAR (JPY)	8,111	4,249	+3,862	+90.9%	6,310	—	—
	Occupancy (%)	79.9	51.4	+28.5	+55.4%	77.1	—	—
	ADR (JPY)	10,154	8,266	+1,889	+22.8%	8,185	—	—
Hotel Enoe Toyama	Revenue (JPY million)	46.0	—	+46.0	—	255.9	—	—
	RevPAR (JPY)	5,527	—	+5,527	—	6,208	—	—
	Occupancy (%)	72.2	—	+72.2	—	69.0	—	—
	ADR (JPY)	7,652	—	+7,652	—	8,993	—	—

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

		Jun 2026 (A)	(Previous) Jun 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jun 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	34.8	32.9	+1.9	+5.7%	123.7	+4.5	+3.8%
	RevPAR (JPY)	8,952	8,464	+489	+5.8%	6,326	+239	+3.9%
	Occupancy (%)	93.2	92.5	+0.7	+0.8%	80.9	-1.2	-1.4%
	ADR (JPY)	9,603	9,149	+454	+5.0%	7,815	+403	+5.4%
Comfort Hotel Hamamatsu	Revenue (JPY million)	34.5	31.1	+3.4	+11.0%	204.3	+22.0	+12.1%
	RevPAR (JPY)	5,698	5,160	+538	+10.4%	6,778	+709	+11.7%
	Occupancy (%)	77.8	75.2	+2.7	+3.6%	82.6	+5.2	+6.8%
	ADR (JPY)	7,320	6,865	+455	+6.6%	8,203	+360	+4.6%
Urbain Hiroshima Executive	Revenue (JPY million)	28.7	28.3	+0.4	+1.3%	178.6	+12.6	+7.6%
	RevPAR (JPY)	5,491	5,394	+98	+1.8%	6,713	+391	+6.2%
	Occupancy (%)	70.2	69.1	+1.1	+1.6%	77.7	-0.8	-1.0%
	ADR (JPY)	7,825	7,807	+18	+0.2%	8,641	+584	+7.2%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	30.7	37.0	-6.2	-16.9%	161.9	-22.0	-12.0%
	RevPAR (JPY)	5,697	6,916	-1,219	-17.6%	5,990	-947	-13.6%
	Occupancy (%)	73.9	84.4	-10.6	-12.5%	75.1	-11.4	-13.2%
	ADR (JPY)	7,712	8,191	-478	-5.8%	7,978	-39	-0.5%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of June 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 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 June 2026, several factors disrupted regional hotel bookings: last-minute typhoon-related cancellations hit select areas, Osaka saw decreased demand following the World Expo 2025 alongside ongoing Chinese travel advisories, and fuel supply instability restricted reservations in Okayama and Kurashiki. On the other hand, ADR and Occupancy in other areas were steady, supported by stable business demand, robust inbound demand, and domestic leisure demand from academic conferences, live events, and sports events. ADR and Occupancy for the Smile Hotel Miyakojima, which marked one year since its reopening in April 2025, significantly increased due to effective sales initiatives including a website renewal. Overall, Ichigo Hotel's 24 total hotels saw a year-on-year decrease in Revenue, RevPAR, Occupancy, and ADR.

In July 2026 summer holiday demand has ramped up and with the lifting of reservation restrictions in Okayama and Kurashiki on July 18, Ichigo Hotel has resumed sales of all guest rooms. Ichigo Hotel will continue to accurately capture changes in the demand environment while working to maximize sales opportunities and drive profitability.

Value-Add Actions

Ichigo Hotel's Comfort Hotel Kushiro, Comfort Hotel Hamamatsu, Comfort Hotel Osaka Shinsaibashi, and Comfort Hotel Central International Airport offer a *chisan-chisho* breakfast menu featuring locally sourced ingredients allowing guests to savor local flavors right from the morning, in addition to their standard and seasonal menus. The local ingredients featured in the *chisan-chisho* menu allow guests to enjoy regional flavors and contribute to local community revitalization. The seasonal menu features limited-time offerings tailored to each season. The summer 2026 menu titled "A Refreshing Summer Morning" features a rotating daily selection of dishes incorporating seasonal ingredients and flavors, including four smoothies – mango and orange, pineapple and *komatsuna* Japanese mustard spinach, mixed berries, and peach and cranberry. Because the offerings change each season, guests can discover new flavors upon every visit.

Ichigo Hotel will continue to work closely with hotel operators to operate hotels that connect buildings, people, and communities, contributing to community revitalization while maximizing earnings and driving guest satisfaction.



Kushiro: Buttered Potatoes with Salted Squid



Hamamatsu: Shizuoka-Style Oden



Central International Airport: Shirasu (Baby Sardines)



Osaka Shinsaibashi: Osaka-Style Beef Soup



Four Types of Summer Smoothies



Daily Selection of Summer Flavors