Make The World
More Sustainable

[Provisional Translation Only]
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Ichigo Hotel Operating Results – July 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (22 of Total 29 Hotels, Excluding Hotels Temporarily Closed for Renovations)

	Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	938.0	946.0	-8.0	-0.8%	5,648.7	-228.0	-3.9%
RevPAR (JPY)	8,175	8,305	-130	-1.6%	8,445	-406	-4.6%
Occupancy (%)	84.4	85.1	-0.7	-0.8%	84.1	-1.9	-2.2%
ADR (JPY)	9,684	9,761	-77	-0.8%	10,042	-246	-2.4%

Variable Rent Hotels (18 of 24 Variable Rent Hotels, Excluding Hotels Temporarily Closed for Renovations)

	Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	784.7	786.7	-2.0	-0.3%	4,826.8	-239.1	-4.7%
RevPAR (JPY)	8,392	8,485	-92	-1.1%	8,876	-515	-5.5%
Occupancy (%)	85.4	85.2	+0.1	+0.2%	85.2	-1.9	-2.2%
ADR (JPY)	9,832	9,956	-123	-1.2%	10,418	-364	-3.4%

Fixed Rent Hotels (4 of 5 Fixed Rent Hotels)

	Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	153.3	159.3	-6.0	-3.8%	821.8	+11.1	+1.4%
RevPAR (JPY)	7,253	7,544	-292	-3.9%	6,613	+58	+0.9%
Occupancy (%)	80.5	84.5	-4.0	-4.8%	79.4	-2.1	-2.5%
ADR (JPY)	9,013	8,927	+86	+1.0%	8,331	+282	+3.5%

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

Total (25 of Total 29 Hotels)

	Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	978.7	1,069.7	-91.0	-8.5%	6,086.2	-712.7	-10.5%
RevPAR (JPY)	7,705	8,461	-757	-8.9%	8,224	-1,014	-11.0%
Occupancy (%)	78.9	82.9	-4.0	-4.8%	79.9	-6.3	-7.3%
ADR (JPY)	9,764	10,210	-446	-4.4%	10,290	-430	-4.0%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	825.4	910.4	-85.0	-9.3%	5,264.4	-723.8	-12.1%
RevPAR (JPY)	7,798	8,652	-853	-9.9%	8,558	-1,236	-12.6%
Occupancy (%)	78.6	82.5	-3.9	-4.8%	80.0	-7.1	-8.2%
ADR (JPY)	9,924	10,483	-559	-5.3%	10,693	-544	-4.8%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori[10]	Revenue (JPY million)	–	60.3	-60.3	-100%	51.2	-255.1	-83.3%
	RevPAR (JPY)	–	15,143	-15,143	-100%	2,269	-10,815	-82.7%
	Occupancy (%)	–	90.4	-90.4	-100%	9.2	-80.5	-89.8%
	ADR (JPY)	–	16,756	-16,756	-100%	24,737	+10,138	+69.5%
Smile Hotel Tokyo Asagaya[11]	Revenue (JPY million)	40.7	–	+40.7	–	272.5	+51.9	+23.6%
	RevPAR (JPY)	11,593	–	+11,593	–	13,315	+2,523	+23.4%
	Occupancy (%)	97.4	–	+97.4	–	96.6	+15.5	+19.1%
	ADR (JPY)	11,902	–	+11,902	–	13,783	+473	+3.6%
The OneFive Tokyo Shibuya	Revenue (JPY million)	39.2	35.6	+3.6	+10.0%	282.5	+5.7	+2.1%
	RevPAR (JPY)	17,027	15,703	+1,324	+8.4%	21,071	+190	+0.9%
	Occupancy (%)	99.8	100.2	-0.4	-0.4%	99.6	-0.4	-0.4%
	ADR (JPY)	17,057	15,675	+1,383	+8.8%	21,164	+276	+1.3%
KOKO HOTEL Nagoya Marunouchi	Revenue (JPY million)	51.2	47.5	+3.7	+7.7%	337.5	+31.3	+10.2%
	RevPAR (JPY)	7,005	6,421	+583	+9.1%	7,908	+757	+10.6%
	Occupancy (%)	83.4	81.3	+2.0	+2.5%	83.1	-0.8	-0.9%
	ADR (JPY)	8,404	7,896	+507	+6.4%	9,511	+989	+11.6%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	26.7	23.8	+3.0	+12.6%	211.3	-13.0	-5.8%
	RevPAR (JPY)	5,505	4,993	+511	+10.2%	7,572	-554	-6.8%
	Occupancy (%)	86.7	64.1	+22.6	+35.2%	80.6	+3.3	+4.3%
	ADR (JPY)	6,351	7,791	-1,440	-18.5%	9,399	-1,119	-10.6%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	18.2	33.9	-15.7	-46.2%	123.6	-94.5	-43.3%
	RevPAR (JPY)	4,499	8,393	-3,894	-46.4%	5,229	-4,017	-43.4%
	Occupancy (%)	97.3	97.4	-0.1	-0.1%	95.9	-1.8	-1.9%
	ADR (JPY)	4,624	8,615	-3,991	-46.3%	5,451	-4,008	-42.4%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	40.7	36.8	+4.0	+10.7%	212.4	+1.8	+0.9%
	RevPAR (JPY)	9,226	8,276	+951	+11.5%	8,128	+94	+1.2%
	Occupancy (%)	97.6	93.1	+4.5	+4.8%	91.8	+2.1	+2.3%
	ADR (JPY)	9,449	8,886	+563	+6.3%	8,853	-98	-1.1%
Nest Hotel Matsuyama	Revenue (JPY million)	50.6	44.6	+6.0	+13.5%	299.3	+22.0	+7.9%
	RevPAR (JPY)	6,963	5,580	+1,383	+24.8%	6,938	+512	+8.0%
	Occupancy (%)	93.2	89.1	+4.1	+4.6%	93.4	+2.1	+2.3%
	ADR (JPY)	7,469	6,263	+1,206	+19.3%	7,428	+391	+5.6%

		Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Okayama	Revenue (JPY million)	35.3	44.5	-9.2	-20.7%	215.0	-55.1	-20.4%
	RevPAR (JPY)	5,324	6,748	-1,424	-21.1%	5,577	-1,436	-20.5%
	Occupancy (%)	94.5	100.2	-5.6	-5.6%	80.5	-19.2	-19.3%
	ADR (JPY)	5,633	6,737	-1,105	-16.4%	6,929	-104	-1.5%
The OneFive Garden Kurashiki	Revenue (JPY million)	21.4	27.1	-5.7	-21.1%	130.8	-54.9	-29.6%
	RevPAR (JPY)	6,029	7,644	-1,615	-21.1%	6,327	-2,730	-30.1%
	Occupancy (%)	89.2	97.6	-8.4	-8.6%	74.2	-24.5	-24.8%
	ADR (JPY)	6,759	7,831	-1,072	-13.7%	8,528	-652	-7.1%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	30.5	25.9	+4.7	+18.1%	195.6	+4.7	+2.5%
	RevPAR (JPY)	12,237	10,265	+1,971	+19.2%	13,449	+333	+2.5%
	Occupancy (%)	98.5	98.1	+0.4	+0.4%	98.3	–	–
	ADR (JPY)	12,424	10,463	+1,961	+18.7%	13,683	+337	+2.5%
Nest Hotel Kumamoto	Revenue (JPY million)	33.0	29.8	+3.2	+10.6%	230.9	+19.4	+9.2%
	RevPAR (JPY)	4,960	4,458	+501	+11.2%	5,959	+518	+9.5%
	Occupancy (%)	76.3	72.2	+4.1	+5.6%	86.4	+7.2	+9.1%
	ADR (JPY)	6,502	6,174	+327	+5.3%	6,897	+27	+0.4%
Smile Hotel Nagano	Revenue (JPY million)	23.7	25.5	-1.8	-7.0%	141.2	+13.1	+10.2%
	RevPAR (JPY)	9,401	10,046	-644	-6.4%	9,590	+847	+9.7%
	Occupancy (%)	96.9	97.7	-0.8	-0.8%	96.8	+1.2	+1.2%
	ADR (JPY)	9,702	10,286	-584	-5.7%	9,902	+763	+8.3%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	53.5	78.9	-25.4	-32.2%	359.3	-114.0	-24.1%
	RevPAR (JPY)	8,003	11,833	-3,830	-32.4%	9,203	-2,967	-24.4%
	Occupancy (%)	80.9	86.0	-5.1	-5.9%	82.1	-2.1	-2.5%
	ADR (JPY)	9,898	13,765	-3,867	-28.1%	11,203	-3,238	-22.4%
HOTEL THE KNOT YOKO-HAMA[12]	Revenue (JPY million)	–	63.4	-63.4	-100%	113.9	-281.5	-71.2%
	RevPAR (JPY)	–	13,116	-13,116	-100%	4,033	-9,961	-71.2%
	Occupancy (%)	–	88.2	-88.2	-100%	27.4	-63.5	-69.9%
	ADR (JPY)	–	14,873	-14,873	-100%	14,736	-657	-4.3%
Quintessa Hotel Ise Shima	Revenue (JPY million)	51.1	43.8	+7.3	+16.6%	277.8	+25.8	+10.2%
	RevPAR (JPY)	8,215	7,377	+839	+11.4%	7,776	+803	+11.5%
	Occupancy (%)	76.6	76.9	-0.3	-0.4%	76.0	+5.3	+7.5%
	ADR (JPY)	10,721	9,592	+1,129	+11.8%	10,225	+373	+3.8%

		Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Quintessa Hotel Ogaki	Revenue (JPY million)	31.0	29.1	+1.9	+6.5%	188.7	+2.1	+1.1%
	RevPAR (JPY)	6,169	5,914	+255	+4.3%	6,174	+61	+1.0%
	Occupancy (%)	75.6	75.0	+0.6	+0.8%	84.1	+3.7	+4.5%
	ADR (JPY)	8,156	7,880	+276	+3.5%	7,337	-257	-3.4%
THE KNOT SAPPORO	Revenue (JPY million)	100.5	91.7	+8.8	+9.6%	446.1	-41.7	-8.5%
	RevPAR (JPY)	21,731	20,236	+1,495	+7.4%	16,477	-1,826	-10.0%
	Occupancy (%)	97.8	99.5	-1.7	-1.7%	97.9	-1.5	-1.5%
	ADR (JPY)	22,223	20,344	+1,879	+9.2%	16,823	-1,587	-8.6%
The OneFive Marine Fukuoka	Revenue (JPY million)	29.6	27.1	+2.5	+9.2%	196.4	-3.4	-1.7%
	RevPAR (JPY)	9,107	8,326	+781	+9.4%	10,385	-205	-1.9%
	Occupancy (%)	98.1	99.2	-1.0	-1.0%	98.4	-1.0	-1.0%
	ADR (JPY)	9,281	8,397	+884	+10.5%	10,558	-103	-1.0%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	78.4	53.6	+24.8	+46.2%	492.9	+49.7	+11.2%
	RevPAR (JPY)	15,291	10,465	+4,826	+46.1%	16,533	+1,711	+11.5%
	Occupancy (%)	90.7	83.9	+6.9	+8.2%	91.3	+0.4	+0.4%
	ADR (JPY)	16,858	12,481	+4,377	+35.1%	18,112	+1,809	+11.1%
Comfort Hotel Central International Airport	Revenue (JPY million)	70.0	87.4	-17.5	-20.0%	485.6	-38.1	-7.3%
	RevPAR (JPY)	6,287	7,905	-1,618	-20.5%	7,512	-609	-7.5%
	Occupancy (%)	61.0	69.8	-8.8	-12.6%	68.9	-3.9	-5.3%
	ADR (JPY)	10,313	11,330	-1,017	-9.0%	10,900	-258	-2.3%
Smile Hotel Miyakojima	Revenue (JPY million)	43.5	30.6	+12.9	+42.3%	183.2	–	–
	RevPAR (JPY)	9,768	6,810	+2,958	+43.4%	6,902	–	–
	Occupancy (%)	83.7	72.2	+11.4	+15.9%	78.2	–	–
	ADR (JPY)	11,677	9,431	+2,246	+23.8%	8,825	–	–
Hotel Enoe Toyama	Revenue (JPY million)	57.7	–	+57.7	–	313.5	–	–
	RevPAR (JPY)	6,856	–	+6,856	–	6,319	–	–
	Occupancy (%)	75.0	–	+75.0	–	70.1	–	–
	ADR (JPY)	9,142	–	+9,142	–	9,020	–	–

Fixed Rent Hotels (4 Hotels)

		Jul 2026 (A)	(Previous) Jul 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Jul 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	44.3	44.7	-0.4	-0.9%	168.0	+4.1	+2.5%
	RevPAR (JPY)	11,092	11,173	-80	-0.7%	7,142	+184	+2.6%
	Occupancy (%)	93.3	95.7	-2.4	-2.5%	83.1	-1.4	-1.6%
	ADR (JPY)	11,890	11,678	+212	+1.8%	8,599	+359	+4.4%
Comfort Hotel Hamamatsu	Revenue (JPY million)	42.8	39.7	+3.1	+7.8%	247.1	+25.1	+11.3%
	RevPAR (JPY)	6,858	6,388	+471	+7.4%	6,792	+668	+10.9%
	Occupancy (%)	81.5	81.0	+0.5	+0.7%	82.4	+4.4	+5.7%
	ADR (JPY)	8,417	7,890	+527	+6.7%	8,239	+388	+4.9%
Urbain Hiroshima Executive	Revenue (JPY million)	35.4	34.1	+1.3	+3.9%	214.0	+13.9	+6.9%
	RevPAR (JPY)	6,547	6,280	+267	+4.2%	6,685	+370	+5.9%
	Occupancy (%)	76.0	75.7	+0.3	+0.4%	77.4	-0.6	-0.8%
	ADR (JPY)	8,610	8,292	+318	+3.8%	8,636	+539	+6.7%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	30.8	40.8	-10.0	-24.5%	192.7	-32.0	-14.2%
	RevPAR (JPY)	5,471	7,462	-1,992	-26.7%	5,901	-1,126	-16.0%
	Occupancy (%)	73.9	89.5	-15.6	-17.4%	74.9	-12.2	-14.0%
	ADR (JPY)	7,404	8,338	-935	-11.2%	7,881	-193	-2.4%

Notes:
1. The total number of hotels in the Ichigo Hotel portfolio as of July 31, 2026 is 29 hotels.
2. Although there are 29 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, and are excluded from the total and variable rent hotel data. The Smile Hotel Tokyo Asagaya is excluded due to the hotel closing for renovations in July 2025. The Nest Hotel Sapporo Odori and HOTEL THE KNOT YOKOHAMA are currently closed for renovations and are also excluded. Therefore, the above data shows a total of 22 hotels.
3. Although there are 24 variable rent hotels, the Capsule Plus Yokohama, Smile Hotel Miyakojima, Hotel Enoe Toyama, Smile Hotel Tokyo Asagaya, 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 18 variable rent hotels.
4. Although there are 5 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 4 fixed rent hotels.
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. Nest Hotel Sapporo Odori closed on February 20, 2026 for renovations.
11. Smile Hotel Tokyo Asagaya was closed from July 1, 2025 to October 31, 2025 for renovations.
12. HOTEL THE KNOT YOKOHAMA closed on March 28, 2026 for renovations.
13. 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), July 2026 saw 3.44 million inbound tourists, marking a 0.1% year-on-year increase and a new monthly record. Although the number of tourists from China continued to fall significantly below the previous year’s level, tourism demand increased during the summer holiday season, particularly from East Asia, including South Korea and Taiwan, as well as Europe, North America, Australia, and the Middle East.

In July 2026, hotels owned by Ichigo Hotel captured leisure demand driven by summer vacations and the three-day holiday weekend, as well as demand generated by live concerts, sporting events, academic conferences, and MICE events, underpinned by solid domestic business demand.

Meanwhile, Osaka saw decreased demand following the World Expo 2025 alongside ongoing Chinese travel advisories. Although hotels in Okayama and Kurashiki lifted reservation restrictions and resumed sales of all guest rooms on July 18, 2026, contributions to July operating results were limited.

As a result, Ichigo Hotel’s 22 hotels saw a slight year-on-year decrease in Revenue, RevPAR, Occupancy, and ADR.

Ichigo Hotel will continue to flexibly implement sales initiatives tailored to the demand characteristics for each hotel and drive profitability.

Value-Add Actions

Ichigo Hotel's Hotel Enoe Toyama has been awarded 3rd place in the Jalan Award 2025 "Best Places to Stay" (Overall Prefecture Category, Property Size: 101 – 300 rooms). This award is given to the top-ranked properties in each prefecture based on overall guest review scores on "Jalan.net," one of Japan's largest online travel and accommodation booking platforms, during the entire FY2025 year.

Hotel Enoe Toyama is within walking distance of Toyama Station, offering convenient transportation access for both leisure and business travelers. This award, selected based on reviews from hotel guests, recognizes the hotel's comfortable guest rooms, services including its breakfast showcasing seasonal Toyama delicacies, as well as its daily efforts to raise guest satisfaction. Going forward, Ichigo Hotel will proactively leverage these strong guest reviews and track record of award wins in its sales promotion activities to further raise its hotels' visibility and appeal and capture greater hotel demand. Ichigo Hotel will continue to work closely with hotel operators to deliver attractive hotel operations and increase guest satisfaction, while maximizing earnings and driving asset value.

Jalan.net reservation page: www.jalan.net/yad364134 (Japanese only)