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Ichigo Hotel Operating Results – August 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (23 of Total 29 Hotels, Excluding Hotels Temporarily Closed for Renovations)

	Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,056.9	1,099.7	-42.8	-3.9%
RevPAR (JPY)	8,925	9,322	-397	-4.3%
Occupancy (%)	84.9	86.3	-1.4	-1.6%
ADR (JPY)	10,510	10,801	-290	-2.7%

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

	Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	884.1	912.5	-28.5	-3.1%
RevPAR (JPY)	9,087	9,429	-342	-3.6%
Occupancy (%)	85.2	86.1	-0.9	-1.0%
ADR (JPY)	10,668	10,955	-287	-2.6%

Fixed Rent Hotels (4 of 5 Fixed Rent Hotels)

	Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	172.8	187.1	-14.3	-7.6%
RevPAR (JPY)	8,205	8,848	-643	-7.3%
Occupancy (%)	83.7	87.4	-3.6	-4.2%
ADR (JPY)	9,797	10,125	-328	-3.2%

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

Total (26 of Total 29 Hotels)

	Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,094.0	1,238.6	-144.7	-11.7%
RevPAR (JPY)	8,370	9,486	-1,116	-11.8%
Occupancy (%)	79.3	84.4	-5.1	-6.0%
ADR (JPY)	10,550	11,236	-686	-6.1%

Variable Rent Hotels (22 of 24 Variable Rent Hotels)

	Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	921.1	1,051.5	-130.4	-12.4%
RevPAR (JPY)	8,402	9,613	-1,210	-12.6%
Occupancy (%)	78.5	83.8	-5.4	-6.4%
ADR (JPY)	10,710	11,467	-757	-6.6%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Nest Hotel Sapporo Odori[10]	Revenue (JPY million)	–	66.7	-66.7	-100.0%
	RevPAR (JPY)	–	16,529	-16,529	-100.0%
	Occupancy (%)	–	94.7	-94.7	-100.0%
	ADR (JPY)	–	17,455	-17,455	-100.0%
Smile Hotel Tokyo Asagaya[11]	Revenue (JPY million)	37.1	–	+37.1	–
	RevPAR (JPY)	10,556	–	+10,556	–
	Occupancy (%)	89.9	–	+89.9	–
	ADR (JPY)	11,747	–	+11,747	–
The OneFive Tokyo Shibuya	Revenue (JPY million)	35.7	34.6	+1.1	+3.1%
	RevPAR (JPY)	15,478	15,197	+282	+1.9%
	Occupancy (%)	99.1	99.9	-0.8	-0.8%
	ADR (JPY)	15,618	15,210	+408	+2.7%
KOKO HOTEL Nagoya Marunouchi	Revenue (JPY million)	53.4	57.0	-3.6	-6.3%
	RevPAR (JPY)	7,232	7,789	-557	-7.1%
	Occupancy (%)	86.3	88.6	-2.3	-2.6%
	ADR (JPY)	8,381	8,787	-406	-4.6%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	24.4	25.2	-0.7	-2.9%
	RevPAR (JPY)	4,947	5,252	-304	-5.8%
	Occupancy (%)	84.5	71.1	+13.4	+18.9%
	ADR (JPY)	5,855	7,391	-1,536	-20.8%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	18.4	34.8	-16.4	-47.1%
	RevPAR (JPY)	4,552	8,622	-4,070	-47.2%
	Occupancy (%)	96.6	96.6	–	–
	ADR (JPY)	4,712	8,927	-4,215	-47.2%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	43.0	39.8	+3.2	+8.0%
	RevPAR (JPY)	9,348	8,752	+596	+6.8%
	Occupancy (%)	97.4	90.9	+6.5	+7.2%
	ADR (JPY)	9,594	9,630	-36	-0.4%

		Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Nest Hotel Matsuyama	Revenue (JPY million)	52.7	45.0	+7.7	+17.1%
	RevPAR (JPY)	7,799	6,270	+1,529	+24.4%
	Occupancy (%)	92.3	90.6	+1.7	+1.9%
	ADR (JPY)	8,446	6,921	+1,524	+22.0%
The OneFive Okayama	Revenue (JPY million)	46.9	55.0	-8.1	-14.7%
	RevPAR (JPY)	7,064	8,336	-1,272	-15.3%
	Occupancy (%)	96.2	98.9	-2.7	-2.7%
	ADR (JPY)	7,341	8,425	-1,084	-12.9%
The OneFive Garden Kurashiki	Revenue (JPY million)	35.6	39.0	-3.3	-8.5%
	RevPAR (JPY)	10,082	11,114	-1,031	-9.3%
	Occupancy (%)	97.6	98.7	-1.1	-1.1%
	ADR (JPY)	10,335	11,263	-928	-8.2%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	30.7	29.0	+1.6	+5.6%
	RevPAR (JPY)	12,267	11,577	+690	+6.0%
	Occupancy (%)	99.4	98.5	+0.8	+0.9%
	ADR (JPY)	12,345	11,750	+595	+5.1%
Nest Hotel Kumamoto	Revenue (JPY million)	45.1	31.3	+13.9	+44.3%
	RevPAR (JPY)	7,004	4,667	+2,337	+50.1%
	Occupancy (%)	64.9	72.9	-8.0	-11.0%
	ADR (JPY)	10,797	6,402	+4,394	+68.6%
Smile Hotel Nagano	Revenue (JPY million)	32.5	31.6	+0.9	+2.7%
	RevPAR (JPY)	12,932	12,545	+387	+3.1%
	Occupancy (%)	96.8	97.4	-0.6	-0.7%
	ADR (JPY)	13,363	12,878	+485	+3.8%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	49.0	81.0	-32.0	-39.6%
	RevPAR (JPY)	7,311	12,146	-4,836	-39.8%
	Occupancy (%)	72.9	84.8	-11.9	-14.0%
	ADR (JPY)	10,026	14,325	-4,299	-30.0%
HOTEL THE KNOT YOKOHAMA[12]	Revenue (JPY million)	–	72.3	-72.3	-100.0%
	RevPAR (JPY)	–	14,962	-14,962	-100.0%
	Occupancy (%)	–	94.6	-94.6	-100.0%
	ADR (JPY)	–	15,817	-15,817	-100.0%

		Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Quintessa Hotel Ise Shima	Revenue (JPY million)	71.0	67.2	+3.8	+5.6%
	RevPAR (JPY)	11,686	11,125	+561	+5.0%
	Occupancy (%)	86.4	78.2	+8.2	+10.5%
	ADR (JPY)	13,524	14,232	-708	-5.0%
Quintessa Hotel Ogaki	Revenue (JPY million)	33.1	28.4	+4.6	+16.2%
	RevPAR (JPY)	7,998	6,469	+1,529	+23.6%
	Occupancy (%)	88.2	79.9	+8.3	+10.4%
	ADR (JPY)	9,074	8,101	+972	+12.0%
THE KNOT SAPPORO	Revenue (JPY million)	91.8	93.1	-1.3	-1.4%
	RevPAR (JPY)	19,990	20,495	-505	-2.5%
	Occupancy (%)	96.7	99.1	-2.4	-2.4%
	ADR (JPY)	20,681	20,686	-5	–
The OneFive Marine Fukuoka	Revenue (JPY million)	30.8	29.3	+1.5	+5.0%
	RevPAR (JPY)	9,474	9,019	+454	+5.0%
	Occupancy (%)	97.3	99.1	-1.8	-1.8%
	ADR (JPY)	9,733	9,102	+631	+6.9%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	77.7	65.6	+12.1	+18.4%
	RevPAR (JPY)	15,311	12,742	+2,570	+20.2%
	Occupancy (%)	89.4	86.8	+2.6	+2.9%
	ADR (JPY)	17,132	14,677	+2,455	+16.7%
Comfort Hotel Central International Airport	Revenue (JPY million)	76.6	96.7	-20.1	-20.8%
	RevPAR (JPY)	6,901	8,771	-1,870	-21.3%
	Occupancy (%)	65.3	71.3	-6.0	-8.5%
	ADR (JPY)	10,567	12,296	-1,729	-14.1%
Smile Hotel Miyakojima	Revenue (JPY million)	35.9	29.0	+7.0	+24.0%
	RevPAR (JPY)	7,959	6,451	+1,508	+23.4%
	Occupancy (%)	73.6	74.8	-1.1	-1.5%
	ADR (JPY)	10,807	8,629	+2,179	+25.2%
Hotel Enoe Toyama	Revenue (JPY million)	92.7	–	+92.7	–
	RevPAR (JPY)	11,579	–	+11,579	–
	Occupancy (%)	84.7	–	+84.7	–
	ADR (JPY)	13,676	–	+13,676	–

Fixed Rent Hotels (4 Hotels)

		Aug 2026 (A)	(Previous) Aug 2025 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	50.7	51.7	-1.1	-2.0%
	RevPAR (JPY)	12,711	12,972	-261	-2.0%
	Occupancy (%)	92.0	95.5	-3.6	-3.7%
	ADR (JPY)	13,822	13,580	+242	+1.8%
Comfort Hotel Hamamatsu	Revenue (JPY million)	41.9	47.8	-6.0	-12.5%
	RevPAR (JPY)	6,667	7,689	-1,022	-13.3%
	Occupancy (%)	79.9	84.8	-5.0	-5.8%
	ADR (JPY)	8,347	9,065	-718	-7.9%
Urbain Hiroshima Executive	Revenue (JPY million)	45.4	43.9	+1.5	+3.5%
	RevPAR (JPY)	8,438	8,113	+325	+4.0%
	Occupancy (%)	83.5	83.1	+0.3	+0.4%
	ADR (JPY)	10,110	9,759	+352	+3.6%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	34.8	43.7	-8.8	-20.2%
	RevPAR (JPY)	6,291	7,809	-1,519	-19.4%
	Occupancy (%)	82.3	88.7	-6.3	-7.1%
	ADR (JPY)	7,640	8,807	-1,167	-13.3%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of August 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 Hotel Enoe Toyama is disclosed, there is no data for the hotel from August 1, 2025, which rebranded and re-opened on August 29, 2025, and is thus excluded from the total and variable rent hotel data. The Smile Hotel Tokyo Asagaya is excluded due to the hotel closing for renovations in August 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 the total of 23 hotels.
3. Although there are 24 variable rent hotels, the Capsule Plus Yokohama, 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 19 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 from February 20, 2026 to August 31, 2026 for renovations. The hotel was rebranded and re-opened on September 1, 2026.
11. Smile Hotel Tokyo Asagaya closed from July 1, 2025 to October 31, 2025 for renovations.
12. HOTEL THE KNOT YOKOHAMA closed since 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), August 2026 saw 3.09 million inbound tourists. Although the August number was a 9.6% year-on-year decrease, inbound demand was robust, particularly from East Asia, including South Korea and Taiwan, as well as Europe and North America. Tourist arrivals from 14 markets including South Korea and Malaysia reached record highs for the month of August.

Hotels owned by Ichigo Hotel steadily captured domestic leisure demand driven by summer vacations and the Obon holiday period, as well as demand generated by academic conferences, live concerts, and sporting events. As a result, some hotels saw a year-on-year increase in Occupancy and ADR.

Meanwhile, Osaka continued to see decreased demand following the end of the World Expo 2025 alongside ongoing Chinese travel advisories. In addition, some hotels saw a drop-off in demand due to bad weather and the absence of events held in the same month of the previous year. As a result, Ichigo Hotel’s 23 hotels recorded a year-on-year decrease in Revenue, RevPAR, Occupancy, and ADR.

Going forward, Ichigo Hotel will continue to steadily capture domestic business and leisure demand as well as inbound demand from a broad range of countries and regions. By implementing sales strategies tailored to the demand characteristics of each hotel, Ichigo Hotel will work to drive earnings.

Value-Add Actions

Ichigo Hotel is shifting its portfolio to hotels expected to capture strong inbound and leisure demand in order to enhance portfolio growth potential. As part of this initiative, Nest Hotel Sapporo Odori underwent a six-month closure for renovations and reopened in September 2026 as Nest hotel alt. Sapporo Odori, repositioned as an upgraded hotel.

The renovation comprehensively refreshed the design and functionality of the hotel, including the entrance, elevator halls, lobby, and guest rooms, enhancing the hotel's appeal and competitiveness.

Dining is also an important part of the hotel experience. The hotel has strengthened its offering with a breakfast buffet featuring local Hokkaido flavors.

Ichigo Hotel will continue to collaborate with attractive tenants to capture demand from hotel guests and local customers with the aim to strengthen its earnings base and maximize asset value.

Nest hotel alt. Sapporo Odori   https://alt.nesthotel.co.jp/sapporoodori/en/