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Issuer

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## **Upward Earnings Forecast Revision for the July 2026 Fiscal Period**

Ichigo Hotel is revising upward its earnings forecast for the July 2026 fiscal period announced in the March 16, 2026 release “January 2026 Fiscal Period Earnings.”

### 1. July 2026 Earnings Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Previous Forecast (A)	2,666	1,399	988	987	3,016
New Forecast (B)	2,843	1,579	1,168	1,167	3,566
Difference (B) - (A)	+176	+179	+180	+180	+550
% Change	+6.6%	+12.8%	+18.3%	+18.3%	+18.2%
Reference: July 2025 Actual	3,051	1,734	1,378	1,377	4,207

Reference: Net Income per Share: JPY 3,566

Period-end number of shares outstanding: 327,489 shares

Note: The new forecast is based on the “Preconditions for the July 2026 Earnings Forecast” on page 3. Actual results may vary due to changes in circumstances, so these forecasts should not be construed as a guarantee of such results. Ichigo Hotel will make a forecast revision should a material discrepancy emerge between this forecast and results.

## 2. July 2026 Earnings Forecast Revision Rationale

Ichigo Hotel is revising up its July 2026 fiscal period earnings forecast to reflect the impact of the planned sale of the Hotel Livemax Nihombashi-Hakozaki on July 30, 2026 as announced in today's release "Hotel Sale (Hotel Livemax Nihombashi-Hakozaki)." Ichigo Hotel expects to record a gain on sale of c. JPY 273 million from the hotel sale in the July 2026 fiscal period.

In connection with these revisions, Ichigo Hotel has revised the following preconditions for the July 2026 fiscal period earnings forecast announced in the March 16, 2026 release:

1. Rental Income      Reflects February and March 2026 results.
2. Rental Income      Reflects revised variable rents due to oil supply restrictions impacting The OneFive Okayama and The OneFive Garden Kurashiki.
3. Rental Income      Reflects the impact of China's standing Japan travel advisory on two hotels in Osaka.
4. Gains on Sale        Reflects a gain on sale from the Hotel Livemax Nihombashi-Hakozaki sale.

Please refer to "Preconditions for the July 2026 Earnings Forecast" on page 3 for the preconditions underlying the new forecast.

There is no change to the January 2027 fiscal period earnings forecast.

Preconditions for the July 2026 Earnings Forecast

	Preconditions																																																		
Period	• February 1, 2026 to July 31, 2026 (181 days)																																																		
Number of Hotels	• 30 hotels (29 hotels after the sale of Hotel Livemax Nihombashi-Hakozaki)																																																		
Operating Revenue	<p>Within operating revenue, rental income is forecast based on current lease contracts, taking into consideration such factors as hotel and market conditions.<sup>1</sup></p> <p><u>Forecast Operating Performance<sup>2</sup></u></p> <table border="1"> <thead> <tr> <th></th> <th>July 2026 Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>Occupancy<sup>3</sup></td> <td>80.0%</td> </tr> <tr> <td>ADR<sup>4</sup></td> <td>JPY 10,557</td> </tr> </tbody> </table> <p><sup>1</sup> The forecast rental income assumes operators and tenants will fully pay their contractual rents without delay or default.</p> <p><sup>2</sup> Data for Capsule Plus Yokohama is excluded from the above forecast because the operator did not give consent to disclose forecasts.</p> <p><sup>3</sup> 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)</p> <p><sup>4</sup> ADR or Average Daily Rate is calculated with the following formula:  ADR = Total sales from accommodation (excluding restaurant charges and other service fees) / number of guest rooms occupied during the period</p> <p><u>Details of the July 2026 Rental Income Forecast by Hotel</u>  (JPY million)</p> <table border="1"> <thead> <tr> <th>Hotel Name</th> <th>Fixed Rent/ Minimum Guaranteed Rent</th> <th>Variable Rent</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Smile Hotel Kyoto Shijo</td> <td>40</td> <td>38</td> <td>79</td> </tr> <tr> <td>The OneFive Osaka Sakaisuji</td> <td>11</td> <td>21</td> <td>32</td> </tr> <tr> <td>Comfort Hotel Hamamatsu</td> <td>55</td> <td>–</td> <td>55</td> </tr> <tr> <td>Nest Hotel Sapporo Odori</td> <td>4</td> <td>18</td> <td>22</td> </tr> <tr> <td>The OneFive Fukuoka Tenjin</td> <td>34</td> <td>56</td> <td>90</td> </tr> <tr> <td>Comfort Hotel Central International Airport</td> <td>169</td> <td>16</td> <td>185</td> </tr> <tr> <td>Smile Hotel Tokyo Asagaya</td> <td>88</td> <td>75</td> <td>164</td> </tr> <tr> <td>Nest Hotel Matsuyama</td> <td>36</td> <td>68</td> <td>104</td> </tr> <tr> <td>The OneFive Okayama</td> <td>62</td> <td>19</td> <td>81</td> </tr> <tr> <td>Comfort Hotel Kushiro</td> <td>18</td> <td>–</td> <td>18</td> </tr> </tbody> </table>		July 2026 Fiscal Period	Occupancy <sup>3</sup>	80.0%	ADR <sup>4</sup>	JPY 10,557	Hotel Name	Fixed Rent/ Minimum Guaranteed Rent	Variable Rent	Total	Smile Hotel Kyoto Shijo	40	38	79	The OneFive Osaka Sakaisuji	11	21	32	Comfort Hotel Hamamatsu	55	–	55	Nest Hotel Sapporo Odori	4	18	22	The OneFive Fukuoka Tenjin	34	56	90	Comfort Hotel Central International Airport	169	16	185	Smile Hotel Tokyo Asagaya	88	75	164	Nest Hotel Matsuyama	36	68	104	The OneFive Okayama	62	19	81	Comfort Hotel Kushiro	18	–	18
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Hotel Name	Fixed Rent/ Minimum Guaranteed Rent	Variable Rent	Total
The OneFive Garden Kurashiki	46	6	52
Nest Hotel Kumamoto	25	48	73
The OneFive Tokyo Shibuya	47	93	141
Smile Hotel Nagano	10	45	56
Hotel Sunshine Utsunomiya	64	–	64
HOTEL THE KNOT YOKOHAMA	26	21	48
Quintessa Hotel Ise Shima	34	14	48
Quintessa Hotel Ogaki	19	–	19
THE KNOT SAPPORO	76	94	170
The OneFive Marine Fukuoka	26	53	80
Nest Hotel Hakata Ekimae	45	163	209
Smile Hotel Miyakojima	11	37	48
Hotel Enoe Toyama	20	66	87
Other <sup>1</sup>	284	183	468
Total	1,262	1,143	2,405

<sup>1</sup> Figures in “Other” represent the aggregate of seven hotels that did not consent to the disclosure of hotel-specific data.

Fixed rent hotels: Hotel Livemax Nihombashi-Hakozaki, Urbain Hiroshima Executive, and Washington Hotel Plaza Shimonoseki Eki Nishi

Variable rent hotels: KOKO HOTEL Nagoya Marunouchi, KOKO HOTEL Kobe Shin Nagata, Capsule Plus Yokohama, and Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)

- Retail: JPY 101 million of rental income from retail tenants at The OneFive Osaka Sakaisuji, KOKO HOTEL Kobe Shin Nagata, Smile Hotel Tokyo Asagaya, Nest Hotel Kumamoto, Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building), HOTEL THE KNOT YOKOHAMA, and THE KNOT SAPPORO.
- Temporary closure due to full renovation: Nest Hotel Sapporo Odori will be closed for five months and HOTEL THE KNOT YOKOHAMA will be closed for four months.
- Nest Hotel Sapporo Odori will be rebranded and re-opened as Nest Hotel alt Sapporo Odori in September 2026 upon full renovation.
- HOTEL THE KNOT YOKOHAMA will change its operator upon its reopening after its full renovation in December 2026.
- Gains on sale from the sale of Hotel Livemax Nihombashi-Hakozaki announced in today’s release “Hotel Sale (Hotel Livemax Nihombashi-Hakozaki)”: JPY 273 million (estimate calculated as the Sale Price less Book Value, Ichigo Investment Advisors (IIA) performance fee, and estimated sale expenses)

Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 498 million. Depreciation has been calculated using the straight-line method.</li> <li>• Property and city planning taxes: JPY 171 million.</li> <li>• Building maintenance and repair expenses are based on what IIA, the asset management company of Ichigo Hotel, estimates will be necessary for each hotel during the period. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc.</li> <li>• Rental expenses, Ichigo Hotel's principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations.</li> <li>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.</li> <li>• SG&amp;A expenses: JPY 322 million for asset management fee, JPY 17 million for appraisal report costs, and JPY 24 million for non-deductible consumption tax.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses: JPY 406 million</li> <li>• Amortization of share issuance expenses: JPY 3 million</li> </ul>
Borrowings	<ul style="list-style-type: none"> <li>• Total borrowings: JPY 38.02 billion as of July 31, 2026</li> </ul>
Number of Shares	<ul style="list-style-type: none"> <li>• Total 327,489 shares</li> <li>• The forecast assumes there will be no additional new shares issued through July 31, 2026</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Hotel's Articles of Incorporation.</li> <li>• The dividend is subject to change due to factors such as sales of portfolio assets, changes in rental income associated with operator turnover, the occurrence of unexpected maintenance and repair costs, and fluctuations in interest rates.</li> </ul>
Dividend in Excess of Earnings	<ul style="list-style-type: none"> <li>• Ichigo Hotel does not plan on paying any Dividend in Excess of Earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Management Association of Japan, and no material changes in the state of the economy and real estate market conditions.</li> </ul>