

[Provisional Translation Only]

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Issuer

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)

2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Representative: Eriko Ishii, Executive Director

www.ichigo-hotel.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Masahiro Izumi, Head of Finance & Planning

Tel: +81-3-4485-5232

Ichigo Hotel Operating Results – June 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (27 Hotels)

	Jun 2025 (A)	(Previous) Jun 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jun 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,035.9	946.1	+89.9	+9.5%	5,896.0	+783.9	+15.3%
RevPAR (JPY)	8,145	7,393	+752	+10.2%	9,315	+1,382	+17.4%
Occupancy (%)	84.1	83.7	+0.4	+0.5%	86.6	+1.2	+1.4%
ADR (JPY)	9,684	8,836	+848	+9.6%	10,752	+1,464	+15.8%

Variable Rent Hotels (21 Hotels)

	Jun 2025 (A)	(Previous) Jun 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jun 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	875.0	803.1	+71.8	+8.9%	5,077.8	+691.7	+15.8%
RevPAR (JPY)	8,592	7,817	+774	+9.9%	10,030	+1,550	+18.3%
Occupancy (%)	85.1	85.8	-0.7	-0.8%	88.1	+0.6	+0.6%
ADR (JPY)	10,097	9,115	+982	+10.8%	11,383	+1,697	+17.5%

Fixed Rent Hotels (6 Hotels)

	Jun 2025 (A)	(Previous) Jun 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jun 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	161.0	142.9	+18.1	+12.6%	818.2	+92.2	+12.7%
RevPAR (JPY)	6,398	5,735	+664	+11.6%	6,519	+724	+12.5%
Occupancy (%)	80.3	75.5	+4.8	+6.3%	80.8	+3.8	+5.0%
ADR (JPY)	7,971	7,594	+377	+5.0%	8,064	+541	+7.2%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Jun 2025 (A)	(Previous) Jun 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jun 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	44.4	49.9	-5.5	-11.0%	245.9	+51.8	+26.7%
	RevPAR (JPY)	11,366	12,696	-1,330	-10.5%	12,659	+3,068	+32.0%
	Occupancy (%)	89.5	89.2	+0.3	+0.4%	89.5	+2.5	+2.8%
	ADR (JPY)	12,695	14,234	-1,538	-10.8%	14,148	+3,125	+28.4%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	35.9	36.1	-0.2	-0.6%	220.5	+15.6	+7.6%
	RevPAR (JPY)	10,579	10,628	-49	-0.5%	13,023	+1,005	+8.4%
	Occupancy (%)	94.7	97.8	-3.1	-3.2%	97.8	+0.2	+0.2%
	ADR (JPY)	11,168	10,864	+304	+2.8%	13,310	+1,001	+8.1%
The OneFive Tokyo Shibuya	Revenue (JPY million)	37.7	39.8	-2.1	-5.4%	241.1	-0.8	-0.3%
	RevPAR (JPY)	17,086	18,087	-1,001	-5.5%	21,952	+176	+0.8%
	Occupancy (%)	99.9	99.7	+0.2	+0.2%	99.9	+0.1	+0.1%
	ADR (JPY)	17,102	18,145	-1,044	-5.8%	21,968	+156	+0.7%
Hotel Wing International Nagoya	Revenue (JPY million)	41.6	37.1	+4.4	+11.9%	258.7	+53.6	+26.2%
	RevPAR (JPY)	5,877	5,282	+595	+11.3%	7,302	+1,569	+27.4%
	Occupancy (%)	78.7	83.5	-4.9	-5.8%	84.5	+2.2	+2.7%
	ADR (JPY)	7,470	6,324	+1,146	+18.1%	8,646	+1,675	+24.0%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	26.5	25.8	+0.7	+2.7%	200.6	+19.7	+10.9%
	RevPAR (JPY)	5,668	5,501	+167	+3.0%	8,774	+961	+12.3%
	Occupancy (%)	77.3	80.7	-3.4	-4.2%	80.0	+1.3	+1.6%
	ADR (JPY)	7,331	6,817	+515	+7.5%	10,970	+1,044	+10.5%

		Jun 2025 (A)	(Previous) Jun 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jun 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	34.6	20.8	+13.8	+66.5%	184.2	+55.1	+42.7%
	RevPAR (JPY)	8,846	5,302	+3,544	+66.8%	9,422	+2,871	+43.8%
	Occupancy (%)	97.9	98.5	-0.6	-0.6%	97.8	-0.5	-0.5%
	ADR (JPY)	9,038	5,384	+3,655	+67.9%	9,633	+2,969	+44.6%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	28.7	26.1	+2.6	+9.9%	173.8	+25.5	+17.2%
	RevPAR (JPY)	6,526	5,854	+672	+11.5%	7,984	+1,314	+19.7%
	Occupancy (%)	72.8	76.4	-3.6	-4.7%	89.1	+6.3	+7.6%
	ADR (JPY)	8,964	7,666	+1,297	+16.9%	8,965	+907	+11.3%
Nest Hotel Matsuyama	Revenue (JPY million)	40.6	37.1	+3.5	+9.5%	232.8	+25.7	+12.4%
	RevPAR (JPY)	5,675	5,017	+658	+13.1%	6,601	+1,017	+18.2%
	Occupancy (%)	88.5	91.9	-3.4	-3.7%	91.8	-2.2	-2.4%
	ADR (JPY)	6,409	5,458	+951	+17.4%	7,192	+1,254	+21.1%
The OneFive Okayama	Revenue (JPY million)	37.0	27.0	+10.1	+37.3%	225.6	+47.9	+27.0%
	RevPAR (JPY)	5,785	4,168	+1,617	+38.8%	7,068	+1,589	+29.0%
	Occupancy (%)	99.1	87.0	+12.1	+13.9%	99.6	+3.8	+3.9%
	ADR (JPY)	5,836	4,790	+1,046	+21.8%	7,094	+1,378	+24.1%
The OneFive Garden Kurashiki	Revenue (JPY million)	28.4	20.9	+7.5	+35.9%	158.7	+32.5	+25.8%
	RevPAR (JPY)	8,414	6,032	+2,382	+39.5%	9,349	+2,056	+28.2%
	Occupancy (%)	97.9	95.5	+2.3	+2.4%	98.9	+1.4	+1.4%
	ADR (JPY)	8,599	6,313	+2,285	+36.2%	9,455	+1,974	+26.4%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	27.3	26.3	+1.1	+4.0%	165.0	+23.5	+16.6%
	RevPAR (JPY)	11,232	10,816	+417	+3.9%	13,705	+2,096	+18.1%
	Occupancy (%)	98.1	98.2	-0.1	-0.1%	98.3	+0.3	+0.3%
	ADR (JPY)	11,450	11,011	+439	+4.0%	13,940	+2,097	+17.7%
Nest Hotel Kumamoto	Revenue (JPY million)	30.5	30.7	-0.2	-0.6%	181.7	+13.8	+8.2%
	RevPAR (JPY)	4,707	4,736	-29	-0.6%	5,644	+458	+8.8%
	Occupancy (%)	79.3	82.1	-2.8	-3.4%	80.6	+1.1	+1.4%
	ADR (JPY)	5,936	5,771	+165	+2.9%	6,999	+476	+7.3%
Smile Hotel Nagano	Revenue (JPY million)	19.7	16.2	+3.5	+21.4%	102.5	+13.7	+15.4%
	RevPAR (JPY)	7,780	6,708	+1,073	+16.0%	8,473	+1,109	+15.1%
	Occupancy (%)	97.1	93.2	+3.9	+4.1%	95.2	-1.5	-1.6%
	ADR (JPY)	8,016	7,197	+819	+11.4%	8,897	+1,284	+16.9%

		Jun 2025 (A)	(Previous) Jun 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jun 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	79.7	49.2	+30.6	+62.2%	394.4	+92.9	+30.8%
	RevPAR (JPY)	12,384	7,611	+4,772	+62.7%	12,239	+2,963	+31.9%
	Occupancy (%)	84.0	73.1	+10.9	+14.9%	83.9	+4.9	+6.2%
	ADR (JPY)	14,745	10,414	+4,330	+41.6%	14,584	+2,847	+24.3%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	59.4	58.3	+1.1	+1.9%	332.1	+14.0	+4.4%
	RevPAR (JPY)	12,651	12,287	+364	+3.0%	14,175	+701	+5.2%
	Occupancy (%)	86.4	94.0	-7.7	-8.1%	91.5	-2.8	-2.9%
	ADR (JPY)	14,644	13,065	+1,579	+12.1%	15,497	+1,197	+8.4%
Quintessa Hotel Ise Shima	Revenue (JPY million)	36.5	35.6	+0.9	+2.4%	208.2	-20.0	-8.8%
	RevPAR (JPY)	5,839	5,857	-18	-0.3%	6,889	-642	-8.5%
	Occupancy (%)	70.0	68.2	+1.9	+2.7%	69.5	-4.9	-6.5%
	ADR (JPY)	8,336	8,591	-255	-3.0%	9,912	-216	-2.1%
Quintessa Hotel Ogaki	Revenue (JPY million)	27.1	29.3	-2.2	-7.4%	157.6	-4.5	-2.8%
	RevPAR (JPY)	5,109	5,238	-129	-2.5%	6,153	+460	+8.1%
	Occupancy (%)	74.5	79.0	-4.5	-5.7%	81.6	-2.8	-3.3%
	ADR (JPY)	6,862	6,632	+230	+3.5%	7,540	+794	+11.8%
THE KNOT SAPPORO	Revenue (JPY million)	70.5	76.3	-5.8	-7.6%	396.0	+81.9	+26.1%
	RevPAR (JPY)	15,892	17,145	-1,254	-7.3%	17,904	+4,019	+28.9%
	Occupancy (%)	99.5	99.2	+0.4	+0.4%	99.4	+0.2	+0.2%
	ADR (JPY)	15,964	17,285	-1,321	-7.6%	18,011	+4,013	+28.7%
The OneFive Marine Fukuoka	Revenue (JPY million)	28.6	25.1	+3.4	+13.6%	172.7	+34.3	+24.8%
	RevPAR (JPY)	9,114	8,026	+1,088	+13.6%	11,058	+2,277	+25.9%
	Occupancy (%)	99.0	98.8	+0.2	+0.2%	99.4	+0.4	+0.4%
	ADR (JPY)	9,203	8,123	+1,080	+13.3%	11,129	+2,255	+25.4%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	63.9	59.4	+4.5	+7.6%	389.6	+69.5	+21.7%
	RevPAR (JPY)	12,922	11,954	+969	+8.1%	15,722	+2,968	+23.3%
	Occupancy (%)	90.7	91.9	-1.3	-1.4%	92.4	+0.4	+0.4%
	ADR (JPY)	14,249	13,002	+1,248	+9.6%	17,020	+3,155	+22.8%
Comfort Hotel Central International Airport ⁷	Revenue (JPY million)	76.2	76.1	+0.2	+0.3%	436.3	+45.9	+11.7%
	RevPAR (JPY)	7,112	7,114	-2	—	8,166	+910	+12.5%
	Occupancy (%)	65.5	72.6	-7.1	-9.8%	73.4	-1.2	-1.6%
	ADR (JPY)	10,854	9,793	+1,061	+10.8%	11,124	+1,399	+14.4%

Fixed Rent Hotels (5 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		Jun 2025 (A)	(Previous) Jun 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jun 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	32.9	33.9	-1.0	-3.0%	119.2	-2.9	-2.4%
	RevPAR (JPY)	8,464	8,754	-290	-3.3%	6,087	-106	-1.7%
	Occupancy (%)	92.5	91.7	+0.8	+0.8%	82.1	-0.9	-1.1%
	ADR (JPY)	9,149	9,541	-392	-4.1%	7,412	-45	-0.6%
Comfort Hotel Hamamatsu	Revenue (JPY million)	31.1	32.3	-1.2	-3.6%	182.3	+6.0	+3.4%
	RevPAR (JPY)	5,160	5,486	-326	-5.9%	6,069	+115	+1.9%
	Occupancy (%)	75.2	71.1	+4.0	+5.7%	77.4	-0.8	-1.0%
	ADR (JPY)	6,865	7,714	-849	-11.0%	7,843	+229	+3.0%
Comfort Hotel Suzuka	Revenue (JPY million)	20.4	16.8	+3.6	+21.2%	93.4	+6.5	+7.5%
	RevPAR (JPY)	6,439	5,325	+1,115	+20.9%	5,889	+428	+7.8%
	Occupancy (%)	82.5	79.7	+2.8	+3.5%	76.1	-2.6	-3.2%
	ADR (JPY)	7,802	6,677	+1,125	+16.8%	7,741	+796	+11.5%
Urbain Hiroshima Executive	Revenue (JPY million)	28.3	25.5	+2.8	+10.9%	166.1	+20.6	+14.2%
	RevPAR (JPY)	5,394	4,834	+560	+11.6%	6,322	+808	+14.6%
	Occupancy (%)	69.1	72.1	-3.0	-4.1%	78.5	+3.0	+3.9%
	ADR (JPY)	7,807	6,707	+1,100	+16.4%	8,058	+753	+10.3%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	37.0	24.2	+12.8	+52.7%	183.9	+57.3	+45.2%
	RevPAR (JPY)	6,916	4,510	+2,406	+53.3%	6,937	+2,229	+47.3%
	Occupancy (%)	84.4	67.9	+16.5	+24.3%	86.5	+17.8	+25.8%
	ADR (JPY)	8,191	6,639	+1,552	+23.4%	8,017	+1,170	+17.1%

Notes:

1. The number of hotels as of June 30, 2025 is 29 hotels. However, The Capsule Plus Yokohama and the Washington Hotel Plaza Shimonoseki Eki Nishi are excluded from the above data because the hotel operators did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons. Data for the Hotel Livemax Nihombashi-Hakozaki are 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.
2. 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.
3. Revenue is revenue from accommodations and related services only. Rent from retail tenants at The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, 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.
4. 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

5. 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.

6. 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

7. Data for Comfort Hotel Central International Airport is included in Variable Rent Hotels due to the change in the lease contract from fixed rent to fixed + variable rent effective May 2025.

8. 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), the number of inbound tourists reached 3.37 million in June 2025, a 7.6% year-on-year increase, setting a new record for the month of June, and achieving an unprecedented 20 million visitors.

Although June is traditionally a time when demand slows down before the summer holidays, inbound tourism increased in line with school holidays. Despite a decrease in domestic demand due to a lack of in-person events, some areas saw an increase in demand for hotels due to sporting events and the World Expo 2025 in Osaka. Ichigo Hotel recorded an increase in Revenue, RevPAR, Occupancy, and ADR for its 27 hotels.

ESG Initiatives

Ichigo Hotel received BELS (Building-Housing Energy-efficiency Labeling System) certifications for two hotels, the Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building) and THE KNOT SAPPORO, on June 30, 2025. Ichigo Hotel now has six BELS certified hotels.

Ichigo will continue to promote environmental and energy efficiency and reduce the environmental impact of its hotels.

Name	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	THE KNOT SAPPORO
Exterior		
Certification Result	Energy Efficiency: Three Stars	Energy Efficiency: One Star

June 30, 2025 release “Ichigo Hotel Receives BELS Energy Efficiency Certifications”
www.ichigo-hotel.co.jp/news/news_file/file/IchigoHotel_20250630_BELS_ENG.pdf