

*[Provisional Translation Only]*

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Issuer

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**Ichigo Hotel Operating Results – July 2025**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Jul 2025 (A)	(Previous) Jul 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jul 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,136.5	1,105.4	+31.1	+2.8%	7,032.5	+815.1	+13.1%
RevPAR (JPY)	8,375	8,436	-61	-0.7%	9,149	+1,131	+14.1%
Occupancy (%)	82.7	86.3	-3.6	-4.1%	85.9	+0.4	+0.4%
ADR (JPY)	10,123	9,774	+350	+3.6%	10,646	+1,274	+13.6%

Variable Rent Hotels (22 Hotels)

	Jul 2025 (A)	(Previous) Jul 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jul 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	941.0	938.5	+2.5	+0.3%	6,018.8	+694.2	+13.0%
RevPAR (JPY)	8,576	8,942	-366	-4.1%	9,772	+1,214	+14.2%
Occupancy (%)	82.1	88.2	-6.0	-6.9%	87.0	-0.6	-0.7%
ADR (JPY)	10,445	10,144	+301	+3.0%	11,226	+1,462	+15.0%

Fixed Rent Hotels (6 Hotels)

	Jul 2025 (A)	(Previous) Jul 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jul 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	195.5	166.9	+28.6	+17.2%	1,013.7	+120.9	+13.5%
RevPAR (JPY)	7,556	6,457	+1,099	+17.0%	6,696	+789	+13.4%
Occupancy (%)	85.3	79.1	+6.2	+7.8%	81.6	+4.2	+5.5%
ADR (JPY)	8,861	8,162	+699	+8.6%	8,207	+572	+7.5%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Jul 2025 (A)	(Previous) Jul 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jul 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	60.3	60.0	+0.4	+0.6%	306.3	+52.2	+20.6%
	RevPAR (JPY)	15,143	14,946	+197	+1.3%	13,084	+2,581	+24.6%
	Occupancy (%)	90.4	87.4	+3.0	+3.4%	89.6	+2.6	+2.9%
	ADR (JPY)	16,756	17,103	-347	-2.0%	14,598	+2,536	+21.0%
Smile Hotel Tokyo Asagaya <sup>7</sup>	Revenue (JPY million)	—	38.8	-38.8	-100%	220.5	-23.2	-9.5%
	RevPAR (JPY)	—	11,069	-11,069	-100%	10,793	-1,064	-9.0%
	Occupancy (%)	—	99.7	-99.7	-100%	81.1	-16.9	-17.2%
	ADR (JPY)	—	11,104	-11,104	-100%	13,310	+1,210	+10.0%
The OneFive Tokyo Shibuya	Revenue (JPY million)	35.6	40.5	-4.9	-12.1%	276.7	-5.7	-2.0%
	RevPAR (JPY)	15,703	17,829	-2,126	-11.9%	20,881	-222	-1.1%
	Occupancy (%)	100.2	100.5	-0.3	-0.3%	100	—	—
	ADR (JPY)	15,675	17,742	-2,067	-11.7%	20,888	-227	-1.1%
Hotel Wing International Nagoya	Revenue (JPY million)	47.5	43.0	+4.5	+10.6%	306.2	+58.2	+23.5%
	RevPAR (JPY)	6,421	5,810	+612	+10.5%	7,151	+1,405	+24.5%
	Occupancy (%)	81.3	84.8	-3.4	-4.1%	83.9	+1.2	+1.5%
	ADR (JPY)	7,896	6,854	+1,042	+15.2%	8,522	+1,571	+22.6%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	23.8	28.7	-4.9	-17.1%	224.4	+14.8	+7.1%
	RevPAR (JPY)	4,993	6,012	-1,018	-16.9%	8,126	+620	+8.3%
	Occupancy (%)	64.1	76.3	-12.2	-16.0%	77.3	-1.0	-1.3%
	ADR (JPY)	7,791	7,879	-88	-1.1%	10,518	+932	+9.7%

		Jul 2025 (A)	(Previous) Jul 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jul 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	33.9	24.5	+9.4	+38.6%	218.1	+64.6	+42.1%
	RevPAR (JPY)	8,393	6,042	+2,351	+38.9%	9,246	+2,781	+43.0%
	Occupancy (%)	97.4	98.5	-1.1	-1.1%	97.7	-0.6	-0.6%
	ADR (JPY)	8,615	6,132	+2,483	+40.5%	9,459	+2,886	+43.9%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	36.8	32.9	+3.9	+12.0%	210.6	+29.4	+16.3%
	RevPAR (JPY)	8,276	7,312	+964	+13.2%	8,034	+1,255	+18.5%
	Occupancy (%)	93.1	83.8	+9.3	+11.1%	89.8	+6.8	+8.2%
	ADR (JPY)	8,886	8,725	+160	+1.8%	8,951	+778	+9.5%
Nest Hotel Matsuyama	Revenue (JPY million)	44.6	39.2	+5.3	+13.6%	277.3	+31.1	+12.6%
	RevPAR (JPY)	5,580	5,161	+420	+8.1%	6,426	+915	+16.6%
	Occupancy (%)	89.1	92.7	-3.6	-3.9%	91.3	-2.5	-2.6%
	ADR (JPY)	6,263	5,567	+696	+12.5%	7,037	+1,161	+19.8%
The OneFive Okayama	Revenue (JPY million)	44.5	34.1	+10.4	+30.6%	270.1	+58.4	+27.6%
	RevPAR (JPY)	6,748	5,114	+1,634	+31.9%	7,013	+1,596	+29.5%
	Occupancy (%)	100.2	97.6	+2.6	+2.6%	99.7	+3.6	+3.7%
	ADR (JPY)	6,737	5,240	+1,497	+28.6%	7,033	+1,399	+24.8%
The OneFive Garden Kurashiki	Revenue (JPY million)	27.1	23.0	+4.1	+17.6%	185.8	+36.6	+24.5%
	RevPAR (JPY)	7,644	6,456	+1,189	+18.4%	9,057	+1,906	+26.7%
	Occupancy (%)	97.6	97.4	+0.2	+0.2%	98.7	+1.2	+1.2%
	ADR (JPY)	7,831	6,630	+1,201	+18.1%	9,179	+1,843	+25.1%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	25.9	31.5	-5.6	-17.9%	190.8	+17.9	+10.4%
	RevPAR (JPY)	10,265	12,640	-2,374	-18.8%	13,116	+1,331	+11.3%
	Occupancy (%)	98.1	97.8	+0.3	+0.3%	98.3	+0.3	+0.3%
	ADR (JPY)	10,463	12,921	-2,459	-19.0%	13,346	+1,319	+11.0%
Nest Hotel Kumamoto	Revenue (JPY million)	29.8	32.3	-2.5	-7.6%	211.5	+11.3	+5.6%
	RevPAR (JPY)	4,458	4,817	-358	-7.4%	5,441	+318	+6.2%
	Occupancy (%)	72.2	81.5	-9.3	-11.5%	79.2	-0.7	-0.8%
	ADR (JPY)	6,174	5,907	+268	+4.5%	6,870	+454	+7.1%
Smile Hotel Nagano	Revenue (JPY million)	25.5	17.9	+7.6	+42.3%	128.0	+21.3	+19.9%
	RevPAR (JPY)	10,046	7,213	+2,833	+39.3%	8,743	+1,404	+19.1%
	Occupancy (%)	97.7	93.9	+3.7	+4.0%	95.7	-0.6	-0.6%
	ADR (JPY)	10,286	7,679	+2,607	+33.9%	9,140	+1,516	+19.9%

		Jul 2025 (A)	(Previous) Jul 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jul 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	78.9	59.7	+19.2	+32.1%	473.3	+112.1	+31.0%
	RevPAR (JPY)	11,833	8,942	+2,891	+32.3%	12,170	+2,951	+32.0%
	Occupancy (%)	86.0	82.7	+3.3	+3.9%	84.3	+4.6	+5.8%
	ADR (JPY)	13,765	10,811	+2,954	+27.3%	14,441	+2,868	+24.8%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	63.4	59.8	+3.6	+6.0%	395.5	+17.6	+4.7%
	RevPAR (JPY)	13,116	12,282	+834	+6.8%	13,994	+723	+5.4%
	Occupancy (%)	88.2	91.7	-3.6	-3.9%	90.9	-2.9	-3.1%
	ADR (JPY)	14,873	13,387	+1,486	+11.1%	15,393	+1,245	+8.8%
Quintessa Hotel Ise Shima	Revenue (JPY million)	43.8	45.2	-1.4	-3.1%	252.0	-21.4	-7.8%
	RevPAR (JPY)	7,377	7,655	-278	-3.6%	6,972	-579	-7.7%
	Occupancy (%)	76.9	66.0	+10.9	+16.6%	70.8	-2.2	-3.0%
	ADR (JPY)	9,592	11,606	-2,014	-17.4%	9,852	-504	-4.9%
Quintessa Hotel Ogaki	Revenue (JPY million)	29.1	30.0	-0.9	-3.2%	186.7	-5.4	-2.8%
	RevPAR (JPY)	5,914	6,104	-190	-3.1%	6,112	+349	+6.1%
	Occupancy (%)	75.0	85.3	-10.2	-12.0%	80.5	-4.1	-4.8%
	ADR (JPY)	7,880	7,157	+723	+10.1%	7,594	+777	+11.4%
THE KNOT SAPPORO	Revenue (JPY million)	91.7	100.3	-8.6	-8.6%	487.8	+73.3	+17.7%
	RevPAR (JPY)	20,236	21,975	-1,739	-7.9%	18,303	+3,041	+19.9%
	Occupancy (%)	99.5	99.2	+0.3	+0.3%	99.4	+0.2	+0.2%
	ADR (JPY)	20,344	22,158	-1,815	-8.2%	18,411	+3,023	+19.6%
The OneFive Marine Fukuoka	Revenue (JPY million)	27.1	33.1	-6.0	-18.1%	199.8	+28.3	+16.5%
	RevPAR (JPY)	8,326	10,229	-1,903	-18.6%	10,590	+1,562	+17.3%
	Occupancy (%)	99.2	99.2	—	—	99.3	+0.3	+0.3%
	ADR (JPY)	8,397	10,316	-1,919	-18.6%	10,662	+1,542	+16.9%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	53.6	71.6	-18.0	-25.1%	443.2	+51.5	+13.2%
	RevPAR (JPY)	10,465	13,914	-3,449	-24.8%	14,822	+1,870	+14.4%
	Occupancy (%)	83.9	92.8	-9.0	-9.7%	90.9	-1.2	-1.3%
	ADR (JPY)	12,481	14,987	-2,506	-16.7%	16,303	+2,245	+16.0%
Comfort Hotel Central International Airport <sup>8</sup>	Revenue (JPY million)	87.4	92.5	-5.0	-5.4%	523.7	+40.8	+8.5%
	RevPAR (JPY)	7,905	8,382	-477	-5.7%	8,121	+674	+9.0%
	Occupancy (%)	69.8	78.9	-9.2	-11.6%	72.8	-2.6	-3.4%
	ADR (JPY)	11,330	10,619	+711	+6.7%	11,158	+1,273	+12.9%

		Jul 2025 (A)	(Previous) Jul 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jul 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Miyakojima	Revenue (JPY million)	30.6	–	+30.6	–	+30.6	+30.6	–
	RevPAR (JPY)	6,810	–	+6,810	–	+6,810	+6,810	–
	Occupancy (%)	72.2	–	+72.2	–	+72.2	+72.2	–
	ADR (JPY)	9,431	–	+9,431	–	+9,431	+9,431	–

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

		Jul 2025 (A)	(Previous) Jul 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Jul 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	44.7	39.1	+5.6	+14.4%	163.9	+2.7	+1.7%
	RevPAR (JPY)	11,173	9,766	+1,407	+14.4%	6,958	+157	+2.3%
	Occupancy (%)	95.7	89.9	+5.8	+6.4%	84.4	+0.2	+0.3%
	ADR (JPY)	11,678	10,865	+813	+7.5%	8,239	+164	+2.0%
Comfort Hotel Hamamatsu	Revenue (JPY million)	39.7	36.6	+3.1	+8.5%	221.9	+9.2	+4.3%
	RevPAR (JPY)	6,388	5,873	+515	+8.8%	6,124	+183	+3.1%
	Occupancy (%)	81.0	76.6	+4.3	+5.7%	78.0	+0.1	+0.1%
	ADR (JPY)	7,890	7,666	+225	+2.9%	7,851	+229	+3.0%
Comfort Hotel Suzuka	Revenue (JPY million)	25.6	21.3	+4.3	+20.3%	119.0	+10.8	+10.0%
	RevPAR (JPY)	7,832	6,506	+1,325	+20.4%	6,222	+583	+10.3%
	Occupancy (%)	86.8	81.9	+4.9	+6.0%	77.9	-1.3	-1.6%
	ADR (JPY)	9,024	7,947	+1,077	+13.6%	7,986	+864	+12.1%
Urbain Hiroshima Executive	Revenue (JPY million)	34.1	28.7	+5.4	+18.8%	200.2	+26.0	+14.9%
	RevPAR (JPY)	6,280	5,281	+998	+18.9%	6,315	+840	+15.3%
	Occupancy (%)	75.7	71.3	+4.5	+6.3%	78.0	+3.2	+4.3%
	ADR (JPY)	8,292	7,411	+882	+11.9%	8,097	+774	+10.6%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	40.8	30.5	+10.3	+33.9%	224.7	+67.6	+43.0%
	RevPAR (JPY)	7,462	5,569	+1,893	+34.0%	7,027	+2,172	+44.7%
	Occupancy (%)	89.5	79.3	+10.2	+12.9%	87.0	+16.5	+23.4%
	ADR (JPY)	8,338	7,025	+1,313	+18.7%	8,074	+1,193	+17.3%

Notes:

1. The number of hotels as of July 31, 2025 is 30 hotels including the Smile Hotel Miyakojima acquired on July 28, 2025. 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:  
$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$
5. 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.
6. ADR (Average Daily Rate) is calculated with the following formula:  
$$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period}$$
7. The Smile Hotel Tokyo Asagaya is closed between June 30, 2025 and October 31, 2025 for renovations .
8. Data for the 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.
9. 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 3.43 million in July 2025, a 4.4% year-on-year increase, setting a new record for the month of July.

Although RevPAR and Occupancy decreased year-on-year due to the temporary closure of Smile Hotel Tokyo Asagaya and reduced inbound tourism from Hong Kong in some areas, ADR continued to increase year-on-year due to an increase in hotel demand on the back of summertime leisure demand, sporting events, and the World Expo in Osaka. Inbound demand is expected to continue growing from the fall.

### Value-Add Actions

THE KNOT SAPPORO, Ichigo Hotel's boutique hotel in Sapporo which connects travel with the city and the city with people, is marking its fifth anniversary in August 2025. The hotel has continued to grow and deepen its ties with the local Sapporo community through the changing seasons.

To commemorate this milestone, the hotel has prepared various special fifth anniversary Grateful Green events to express its appreciation to guests and the local community.



- Fifth anniversary welcome plate and cocktails
- Fifth anniversary capsule toys
- Greenery installation
- Dounan Sugi (“Cedar”) workshop

Ichigo Hotel will continue to work closely with tenants to operate hotels that contribute to community revitalization through connecting people with local communities, increase guest satisfaction, and drive higher earnings.



THE KNOT SAPPORO

<https://hotel-the-knot.jp/sapporo/en>

Fifth Anniversary Grateful Green Events

[https://hotel-the-knot.jp/en/topics/sapporo/5th\\_anniversary](https://hotel-the-knot.jp/en/topics/sapporo/5th_anniversary)