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Issuer

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Ichigo Hotel Operating Results – September 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (26 of total 30 Hotels)

	Sep 2025 (A)	(Previous) Sep 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Sep 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,106.7	1,057.3	+49.4	+4.7%	2,326.6	+83.0	+3.7%
RevPAR (JPY)	9,238	8,548	+690	+8.1%	9,546	+631	+7.1%
Occupancy (%)	87.5	87.2	+0.3	+0.4%	87.4	–	–
ADR (JPY)	10,558	9,807	+751	+7.7%	10,917	+722	+7.1%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Sep 2025 (A)	(Previous) Sep 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Sep 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	934.8	901.3	+33.5	+3.7%	1,957.3	+38.0	+2.0%
RevPAR (JPY)	9,561	8,857	+704	+7.9%	9,839	+569	+6.1%
Occupancy (%)	88.1	88.0	+0.1	+0.1%	87.7	-0.7	-0.8%
ADR (JPY)	10,854	10,066	+788	+7.8%	11,218	+738	+7.0%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Sep 2025 (A)	(Previous) Sep 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Sep 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	171.9	156.0	+15.9	+10.2%	369.3	+45.0	+13.9%
RevPAR (JPY)	7,836	7,155	+681	+9.5%	8,280	+957	+13.1%
Occupancy (%)	84.9	83.4	+1.5	+1.8%	86.3	+3.4	+4.1%
ADR (JPY)	9,228	8,576	+652	+7.6%	9,590	+760	+8.6%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Sep 2025 (A)	(Previous) Sep 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Sep 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	51.9	45.5	+6.3	+13.9%	118.6	+20.7	+21.2%
	RevPAR (JPY)	13,247	11,593	+1,654	+14.3%	14,915	+2,678	+21.9%
	Occupancy (%)	94.5	86.7	+7.8	+9.0%	94.6	+7.9	+9.1%
	ADR (JPY)	14,019	13,372	+647	+4.8%	15,767	+1,648	+11.7%
Smile Hotel Tokyo Asagaya ⁷	Revenue (JPY million)	—	37.9	-37.9	-100.0%	—	-77.5	-100%
	RevPAR (JPY)	—	11,184	-11,184	-100.0%	—	—	—
	Occupancy (%)	—	99.5	-99.5	-100.0%	—	—	—
	ADR (JPY)	—	11,241	-11,241	-100.0%	—	-11,285	-100%
The OneFive Tokyo Shibuya	Revenue (JPY million)	42.2	41.0	+1.2	+3.0%	76.8	-2.1	-2.7%
	RevPAR (JPY)	19,168	18,733	+435	+2.3%	17,150	-570	-3.2%
	Occupancy (%)	100	98.8	+1.2	+1.2%	100	+0.3	+0.3%
	ADR (JPY)	19,168	18,952	+216	+1.1%	17,158	-623	-3.5%
Hotel Wing International Nagoya	Revenue (JPY million)	54.0	44.4	+9.7	+21.8%	111.0	+16.4	+17.3%
	RevPAR (JPY)	7,702	6,335	+1,366	+21.6%	7,746	+1,118	+16.9%
	Occupancy (%)	86.7	82.5	+4.2	+5.1%	87.7	+4.0	+4.8%
	ADR (JPY)	8,880	7,679	+1,201	+15.6%	8,832	+909	+11.5%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	30.9	28.6	+2.3	+8.1%	56.1	+1.6	+3.0%
	RevPAR (JPY)	6,717	6,139	+579	+9.4%	5,972	+251	+4.4%
	Occupancy (%)	84.9	80.9	+3.9	+4.8%	77.8	+0.5	+0.6%
	ADR (JPY)	7,916	7,583	+332	+4.4%	7,672	+274	+3.7%

		Sep 2025 (A)	(Previous) Sep 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Sep 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	48.9	25.5	+23.4	+91.8%	83.7	+33.7	+67.4%
	RevPAR (JPY)	12,509	6,515	+5,994	+92.0%	10,533	+4,248	+67.6%
	Occupancy (%)	97.1	97.1	-0.1	-0.1%	96.8	-0.5	-0.5%
	ADR (JPY)	12,886	6,708	+6,178	+92.1%	10,879	+4,423	+68.5%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	38.4	33.1	+5.3	+16.1%	78.2	+8.0	+11.4%
	RevPAR (JPY)	8,843	7,490	+1,353	+18.1%	8,797	+960	+12.2%
	Occupancy (%)	93.7	92.5	+1.2	+1.3%	92.3	-0.2	-0.2%
	ADR (JPY)	9,439	8,096	+1,342	+16.6%	9,535	+1,055	+12.4%
Nest Hotel Matsuyama	Revenue (JPY million)	47.5	40.1	+7.4	+18.6%	92.5	+9.6	+11.6%
	RevPAR (JPY)	6,849	5,685	+1,165	+20.5%	6,555	+739	+12.7%
	Occupancy (%)	92.8	94.0	-1.2	-1.3%	91.7	-0.5	-0.6%
	ADR (JPY)	7,383	6,046	+1,337	+22.1%	7,151	+843	+13.4%
The OneFive Okayama	Revenue (JPY million)	39.2	40.4	-1.2	-2.9%	94.2	-1.7	-1.8%
	RevPAR (JPY)	6,149	6,300	-151	-2.4%	7,260	-114	-1.5%
	Occupancy (%)	99.2	99.4	-0.2	-0.2%	99.1	-0.4	-0.4%
	ADR (JPY)	6,196	6,336	-141	-2.2%	7,327	-86	-1.2%
The OneFive Garden Kurashiki	Revenue (JPY million)	24.4	27.3	-2.9	-10.7%	63.4	-0.5	-0.8%
	RevPAR (JPY)	7,083	8,022	-939	-11.7%	9,132	-129	-1.4%
	Occupancy (%)	99.0	98.1	+0.9	+0.9%	98.8	+1.4	+1.4%
	ADR (JPY)	7,155	8,177	-1,023	-12.5%	9,239	-262	-2.8%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	27.5	30.5	-2.9	-9.6%	56.6	-6.1	-9.7%
	RevPAR (JPY)	11,321	12,630	-1,310	-10.4%	11,451	-1,324	-10.4%
	Occupancy (%)	98.5	98.4	+0.1	+0.1%	98.5	+0.1	+0.1%
	ADR (JPY)	11,495	12,836	-1,341	-10.4%	11,625	-1,355	-10.4%
Nest Hotel Kumamoto	Revenue (JPY million)	31.7	34.6	-2.9	-8.4%	62.9	-7.5	-10.6%
	RevPAR (JPY)	4,929	5,371	-442	-8.2%	4,796	-576	-10.7%
	Occupancy (%)	72.3	81.0	-8.7	-10.7%	72.6	-8.1	-10.1%
	ADR (JPY)	6,814	6,630	+184	+2.8%	6,604	-50	-0.7%
Smile Hotel Nagano	Revenue (JPY million)	25.7	20.6	+5.1	+24.7%	57.3	+9.6	+20.2%
	RevPAR (JPY)	10,530	8,646	+1,884	+21.8%	11,554	+1,715	+17.4%
	Occupancy (%)	97.5	94.0	+3.5	+3.7%	97.5	+2.0	+2.1%
	ADR (JPY)	10,795	9,195	+1,600	+17.4%	11,853	+1,545	+15.0%

		Sep 2025 (A)	(Previous) Sep 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Sep 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	92.2	59.2	+33.0	+55.8%	173.2	+51.4	+42.3%
	RevPAR (JPY)	14,291	9,160	+5,131	+56.0%	13,201	+3,931	+42.4%
	Occupancy (%)	90.8	85.1	+5.6	+6.6%	87.7	+3.6	+4.2%
	ADR (JPY)	15,746	10,761	+4,985	+46.3%	15,048	+4,034	+36.6%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	59.7	61.1	-1.3	-2.2%	132.0	+2.1	+1.6%
	RevPAR (JPY)	12,678	12,849	-171	-1.3%	13,838	+328	+2.4%
	Occupancy (%)	93.1	92.8	+0.2	+0.2%	93.8	+0.4	+0.5%
	ADR (JPY)	13,624	13,841	-218	-1.6%	14,747	+283	+2.0%
Quintessa Hotel Ise Shima	Revenue (JPY million)	43.8	47.5	-3.8	-7.9%	111.0	-2.0	-1.8%
	RevPAR (JPY)	7,465	8,131	-666	-8.2%	9,325	-154	-1.6%
	Occupancy (%)	76.8	66.8	+10.1	+15.1%	77.5	+9.0	+13.2%
	ADR (JPY)	9,714	12,180	-2,466	-20.2%	12,029	-1,812	-13.1%
Quintessa Hotel Ogaki	Revenue (JPY million)	31.0	30.7	+0.3	+1.0%	59.4	-7.9	-11.7%
	RevPAR (JPY)	6,444	6,150	+294	+4.8%	6,457	-387	-5.7%
	Occupancy (%)	83.0	89.1	-6.1	-6.8%	81.4	-8.0	-8.9%
	ADR (JPY)	7,764	6,904	+860	+12.5%	7,932	+273	+3.6%
THE KNOT SAPPORO	Revenue (JPY million)	72.4	72.3	+0.1	+0.2%	165.5	+7.6	+4.8%
	RevPAR (JPY)	16,478	16,355	+123	+0.8%	18,520	+983	+5.6%
	Occupancy (%)	98.9	99.5	-0.6	-0.6%	99.0	-0.4	-0.4%
	ADR (JPY)	16,657	16,433	+224	+1.4%	18,706	+1,064	+6.0%
The OneFive Marine Fukuoka	Revenue (JPY million)	27.9	31.9	-3.9	-12.3%	57.2	-6.7	-10.5%
	RevPAR (JPY)	8,890	10,185	-1,295	-12.7%	8,956	-1,085	-10.8%
	Occupancy (%)	99.2	99.3	—	—	99.2	—	—
	ADR (JPY)	8,959	10,261	-1,302	-12.7%	9,032	-1,097	-10.8%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	56.7	69.6	-12.9	-18.5%	122.3	-22.1	-15.3%
	RevPAR (JPY)	11,484	14,035	-2,551	-18.2%	12,123	-2,182	-15.3%
	Occupancy (%)	82.1	92.8	-10.7	-11.5%	84.5	-8.0	-8.7%
	ADR (JPY)	13,984	15,118	-1,135	-7.5%	14,345	-1,111	-7.2%
Comfort Hotel Central International Airport ⁸	Revenue (JPY million)	88.7	79.6	+9.1	+11.4%	185.4	+11.3	+6.5%
	RevPAR (JPY)	8,308	7,448	+860	+11.5%	8,543	+522	+6.5%
	Occupancy (%)	70.0	69.5	+0.6	+0.8%	70.7	-4.2	-5.6%
	ADR (JPY)	11,864	10,720	+1,144	+10.7%	12,086	+1,368	+12.8%

		Sep 2025 (A)	(Previous) Sep 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Sep 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Miyakojima	Revenue (JPY million)	30.0	—	—	—	59.0	—	—
	RevPAR (JPY)	6,908	—	—	—	6,676	—	—
	Occupancy (%)	82.9	—	—	—	78.8	—	—
	ADR (JPY)	8,334	—	—	—	8,476	—	—
Hotel Enoe Toyama	Revenue (JPY million)	32.7	—	—	—	32.7	—	—
	RevPAR (JPY)	4,294	—	—	—	4,294	—	—
	Occupancy (%)	56.7	—	—	—	56.7	—	—
	ADR (JPY)	7,570	—	—	—	7,570	—	—

Fixed Rent Hotels (4 Hotels)

		Sep 2025 (A)	(Previous) Sep 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Sep 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	42.7	41.6	+1.1	+2.7%	94.5	+6.4	+7.3%
	RevPAR (JPY)	11,063	10,759	+304	+2.8%	12,033	+836	+7.5%
	Occupancy (%)	90.3	93.8	-3.5	-3.8%	92.9	-0.4	-0.5%
	ADR (JPY)	12,253	11,466	+787	+6.9%	12,946	+955	+8.0%
Comfort Hotel Hamamatsu	Revenue (JPY million)	40.0	36.2	+3.8	+10.5%	87.8	+8.4	+10.6%
	RevPAR (JPY)	6,663	6,033	+630	+10.4%	7,184	+667	+10.2%
	Occupancy (%)	83.0	79.6	+3.5	+4.3%	83.9	+4.0	+5.0%
	ADR (JPY)	8,023	7,580	+443	+5.8%	8,558	+407	+5.0%
Urbain Hiroshima Executive	Revenue (JPY million)	34.6	33.6	+1.0	+3.1%	78.6	+8.8	+12.6%
	RevPAR (JPY)	6,619	6,415	+203	+3.2%	7,378	+825	+12.6%
	Occupancy (%)	77.2	78.1	-0.9	-1.2%	80.2	+1.7	+2.1%
	ADR (JPY)	8,577	8,216	+360	+4.4%	9,199	+855	+10.2%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	41.9	33.9	+7.9	+23.4%	85.5	+18.2	+27.1%
	RevPAR (JPY)	7,750	6,408	+1,341	+20.9%	7,780	+1,517	+24.2%
	Occupancy (%)	87.9	85.3	+2.6	+3.1%	88.3	+4.7	+5.6%
	ADR (JPY)	8,819	7,515	+1,304	+17.3%	8,813	+1,322	+17.6%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of September 30, 2025 is 30 hotels.
2. Although there are 30 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 September 2024 data for the hotels, which

rebranded and re-opened in April 2025 and August 2025, respectively, and the hotels are excluded from the total and variable rent hotels data above. Therefore, the above data shows a total of 26 hotels.

3. Although there are 24 variable rent hotels, the Capsule Plus Yokohama, Smile Hotel Miyakojima, and Hotel Enoe Toyama are excluded, as explained in Note 2 above. Therefore, the above data shows the total of 21 variable rent hotels.
4. Although there are 6 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 5 fixed rent hotels. 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.
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, 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.
7. RevPAR (Revenue Per Available Room) is calculated with the following formula:
$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$
8. 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.
9. ADR (Average Daily Rate) is calculated with the following formula:
$$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period}$$
10. The Smile Hotel Tokyo Asagaya is closed between June 30, 2025 and October 31, 2025 for renovations .
11. 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 3.26 million in September 2025, a 13.7% year-on-year increase.

Furthermore, this surge helped the year-to-date total surpass 30 million at the fastest pace ever and by setting a new record for the month of September.

Despite the temporary closure of the Smile Hotel Tokyo Asagaya for a full renovation, all key metrics including Revenue, RevPAR, Occupancy, and ADR increased year-on-year for the total of 26 hotels. This strong performance was driven by continued robust inbound demand, major live concert events, and the World Expo 2025 in Osaka. With inbound demand expected to continue growing in the fall, Ichigo Hotel will keep monitoring market trends and work to maximize shareholder value.

Value-Add Actions

Hotel Enoe Toyama, which Ichigo Hotel acquired on August 29, 2025, is branded with the concept of “Enoe, where smiles and conversations come together.” The hotel provides omotenashi (Japan’s tradition of hospitality and service to guests) rooted in the local community, allowing guests to enjoy the unique charms of Toyama through their five senses during their stay. The hotel interior features a warm design with wood grain motifs, creating a high-quality, comfortable atmosphere where guests can relax. The morning buffet offers healthy dishes that use ingredients grown in the rich natural environment of Toyama. Guests can enjoy a special breakfast that features local specialties unique to the hotel, including the famous Masu-zushi, squid tempura fritters, dishes using Japanese glass shrimp, the popular local Toyama Black Curry, fresh Toyama Koshihikari rice, and local cod soup.



Ichigo Hotel will continue to work closely with tenants to operate hotels that contribute to community revitalization through connecting people.

Hotel Enoe Toyama: <https://hotel-enoe.com/hotel/toyama>