



**Make The World
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Issuer

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Ichigo Hotel Operating Results – January 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (26 of Total 30 Hotels)

	Jan 2026 (A)	(Previous) Jan 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Jan 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	987.3	1,047.4	-60.1	-5.7%	7,307.9	+240.5	+3.4%
RevPAR (JPY)	7,562	8,138	-576	-7.1%	9,601	+329	+3.5%
Occupancy (%)	80.9	83.3	-2.4	-2.9%	85.7	-1.3	-1.5%
ADR (JPY)	9,343	9,765	-421	-4.3%	11,198	+541	+5.1%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Jan 2026 (A)	(Previous) Jan 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Jan 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	880.6	936.2	-55.6	-5.9%	6,325.9	+161.4	+2.6%
RevPAR (JPY)	8,222	8,863	-640	-7.2%	10,121	+284	+2.9%
Occupancy (%)	84.2	85.9	-1.6	-1.9%	86.7	-1.6	-1.8%
ADR (JPY)	9,762	10,321	-559	-5.4%	11,676	+527	+4.7%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Jan 2026 (A)	(Previous) Jan 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Jan 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	106.7	111.2	-4.5	-4.0%	982.0	+79.1	+8.8%
RevPAR (JPY)	4,593	4,883	-290	-5.9%	7,265	+532	+7.9%
Occupancy (%)	66.1	72.0	-5.9	-8.1%	81.5	–	–
ADR (JPY)	6,945	6,783	+162	+2.4%	8,915	+650	+7.9%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Jan 2026 (A)	(Previous) Jan 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Jan 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	53.4	65.3	-11.9	-18.2%	326.9	+32.7	+11.1%
	RevPAR (JPY)	13,387	16,514	-3,126	-18.9%	13,654	+1,404	+11.5%
	Occupancy (%)	94.0	91.6	+2.4	+2.6%	94.6	+5.0	+5.5%
	ADR (JPY)	14,246	18,028	-3,782	-21.0%	14,428	+767	+5.6%
Smile Hotel Tokyo Asagaya ¹⁰	Revenue (JPY million)	38.3	39.6	-1.3	-3.3%	133.6	-116.6	-46.6%
	RevPAR (JPY)	10,912	11,321	-410	-3.6%	6,427	-5,615	-46.6%
	Occupancy (%)	94.9	97.4	-2.4	-2.5%	48.7	-50.2	-50.8%
	ADR (JPY)	11,498	11,630	-132	-1.1%	13,206	+1,021	+8.4%
The OneFive Tokyo Shibuya	Revenue (JPY million)	39.2	39.6	-0.4	-1.0%	284.1	-1.3	-0.4%
	RevPAR (JPY)	17,241	17,447	-206	-1.2%	21,006	-238	-1.1%
	Occupancy (%)	99.7	99.9	-0.1	-0.1%	99.6	-0.2	-0.2%
	ADR (JPY)	17,288	17,471	-183	-1.0%	21,095	-200	-0.9%
KOKO HOTEL Nagoya Marunouchi ¹¹	Revenue (JPY million)	44.3	41.6	+2.8	+6.7%	349.2	+59.4	+20.5%
	RevPAR (JPY)	6,069	5,716	+353	+6.2%	8,059	+1,415	+21.3%
	Occupancy (%)	78.9	83.7	-4.9	-5.8%	86.2	+2.7	+3.2%
	ADR (JPY)	7,695	6,828	+868	+12.7%	9,352	+1,396	+17.6%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	19.5	17.7	+1.8	+9.9%	231.7	+16.1	+7.5%
	RevPAR (JPY)	3,994	3,732	+262	+7.0%	8,255	+571	+7.4%
	Occupancy (%)	62.3	53.2	+9.1	+17.1%	77.6	+2.8	+3.7%
	ADR (JPY)	6,415	7,020	-605	-8.6%	10,644	+368	+3.6%

		Jan 2026 (A)	(Previous) Jan 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Jan 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	18.9	23.4	-4.5	-19.1%	221.2	+45.9	+26.2%
	RevPAR (JPY)	4,683	5,788	-1,106	-19.1%	9,224	+1,920	+26.3%
	Occupancy (%)	88.7	91.9	-3.2	-3.5%	95.8	-0.5	-0.5%
	ADR (JPY)	5,281	6,300	-1,018	-16.2%	9,631	+2,042	+26.9%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	27.4	30.0	-2.6	-8.6%	234.8	+21.9	+10.3%
	RevPAR (JPY)	5,923	6,571	-648	-9.9%	8,889	+1,010	+12.8%
	Occupancy (%)	71.8	86.9	-15.1	-17.4%	89.0	-2.9	-3.1%
	ADR (JPY)	8,245	7,559	+686	+9.1%	9,991	+1,413	+16.5%
Nest Hotel Matsuyama	Revenue (JPY million)	46.5	45.0	+1.5	+3.3%	308.3	+23.1	+8.1%
	RevPAR (JPY)	5,973	5,950	+23	+0.4%	7,033	+503	+7.7%
	Occupancy (%)	90.6	92.2	-1.6	-1.8%	92.2	-1.2	-1.3%
	ADR (JPY)	6,593	6,452	+141	+2.2%	7,631	+636	+9.1%
The OneFive Okayama	Revenue (JPY million)	28.9	33.8	-4.8	-14.3%	275.8	+1.8	+0.7%
	RevPAR (JPY)	4,352	5,059	-706	-14.0%	7,054	+66	+0.9%
	Occupancy (%)	96.0	99.3	-3.3	-3.3%	98.7	-0.6	-0.6%
	ADR (JPY)	4,535	5,096	-561	-11.0%	7,150	+111	+1.6%
The OneFive Garden Kurashiki	Revenue (JPY million)	20.0	21.7	-1.7	-7.6%	184.8	+1.8	+1.0%
	RevPAR (JPY)	5,607	6,128	-521	-8.5%	8,823	+38	+0.4%
	Occupancy (%)	96.3	95.2	+1.1	+1.2%	98.7	+1.3	+1.4%
	ADR (JPY)	5,821	6,438	-617	-9.6%	8,941	-83	-0.9%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	28.9	28.7	+0.2	+0.5%	207.5	-12.6	-5.7%
	RevPAR (JPY)	11,509	11,485	+25	+0.2%	14,064	-923	-6.2%
	Occupancy (%)	98.1	98.9	-0.8	-0.8%	98.2	-0.3	-0.3%
	ADR (JPY)	11,731	11,616	+115	+1.0%	14,327	-888	-5.8%
Nest Hotel Kumamoto	Revenue (JPY million)	33.1	34.1	-1.0	-2.9%	226.2	-2.2	-1.0%
	RevPAR (JPY)	4,935	5,085	-151	-3.0%	5,732	-49	-0.8%
	Occupancy (%)	86.6	83.6	+2.9	+3.5%	82.5	+1.5	+1.9%
	ADR (JPY)	5,700	6,081	-380	-6.3%	6,948	-192	-2.7%
Smile Hotel Nagano	Revenue (JPY million)	23.5	18.7	+4.8	+25.4%	165.4	+28.6	+20.9%
	RevPAR (JPY)	9,335	7,588	+1,748	+23.0%	11,080	+1,717	+18.3%
	Occupancy (%)	96.1	93.3	+2.7	+2.9%	97.1	+1.8	+1.8%
	ADR (JPY)	9,719	8,129	+1,590	+19.6%	11,410	+1,590	+16.2%

		Jan 2026 (A)	(Previous) Jan 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Jan 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	53.7	60.3	-6.6	-11.0%	484.0	+78.9	+19.5%
	RevPAR (JPY)	8,027	9,036	-1,010	-11.2%	12,216	+1,990	+19.5%
	Occupancy (%)	74.8	78.8	-4.0	-5.1%	86.5	+1.2	+1.4%
	ADR (JPY)	10,736	11,473	-737	-6.4%	14,122	+2,135	+17.8%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	53.4	53.4	–	–	417.0	+17.1	+4.3%
	RevPAR (JPY)	10,859	10,840	+20	+0.2%	14,565	+745	+5.4%
	Occupancy (%)	82.7	87.5	-4.8	-5.5%	93.0	-0.5	-0.5%
	ADR (JPY)	13,129	12,389	+740	+6.0%	15,666	+875	+5.9%
Quintessa Hotel Ise Shima	Revenue (JPY million)	47.0	39.3	+7.7	+19.5%	318.2	+29.0	+10.0%
	RevPAR (JPY)	7,374	6,150	+1,224	+19.9%	8,718	+1,033	+13.4%
	Occupancy (%)	73.5	60.2	+13.3	+22.1%	77.0	+11.8	+18.2%
	ADR (JPY)	10,026	10,213	-187	-1.8%	11,322	-472	-4.0%
Quintessa Hotel Ogaki	Revenue (JPY million)	33.8	34.4	-0.6	-1.8%	210.2	-21.6	-9.3%
	RevPAR (JPY)	5,347	5,654	-308	-5.4%	6,375	-291	-4.4%
	Occupancy (%)	81.3	81.6	-0.3	-0.4%	81.9	-5.8	-6.6%
	ADR (JPY)	6,576	6,927	-350	-5.1%	7,786	+182	+2.4%
THE KNOT SAPPORO	Revenue (JPY million)	87.9	126.0	-38.1	-30.2%	490.6	-37.6	-7.1%
	RevPAR (JPY)	18,662	27,894	-9,232	-33.1%	17,871	-1,627	-8.3%
	Occupancy (%)	98.2	98.6	-0.5	-0.5%	98.3	-1.0	-1.0%
	ADR (JPY)	19,013	28,285	-9,272	-32.8%	18,184	-1,466	-7.5%
The OneFive Marine Fukuoka	Revenue (JPY million)	27.1	26.8	+0.3	+1.0%	218.1	-8.3	-3.7%
	RevPAR (JPY)	8,344	8,287	+57	+0.7%	11,369	-453	-3.8%
	Occupancy (%)	99.0	99.4	-0.4	-0.4%	99.0	-0.5	-0.5%
	ADR (JPY)	8,431	8,336	+95	+1.1%	11,482	-400	-3.4%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	71.3	71.0	+0.3	+0.4%	484.6	-17.9	-3.6%
	RevPAR (JPY)	13,931	13,789	+142	+1.0%	15,967	-530	-3.2%
	Occupancy (%)	87.1	90.5	-3.4	-3.8%	88.3	-3.4	-3.7%
	ADR (JPY)	16,002	15,239	+763	+5.0%	18,088	+84	+0.5%
Comfort Hotel Central International Airport	Revenue (JPY million)	84.5	85.8	-1.4	-1.6%	553.8	+23.2	+4.4%
	RevPAR (JPY)	7,647	7,790	-143	-1.8%	8,458	+355	+4.4%
	Occupancy (%)	69.3	76.8	-7.5	-9.7%	71.1	-3.7	-4.9%
	ADR (JPY)	11,033	10,146	+887	+8.7%	11,894	+1,062	+9.8%

		Jan 2026 (A)	(Previous) Jan 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Jan 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Miyakojima	Revenue (JPY million)	18.1	–	+18.1	–	153.0	+153.0	–
	RevPAR (JPY)	3,875	–	+3,875	–	5,657	+5,657	–
	Occupancy (%)	59.5	–	+59.5	–	72.1	+72.1	–
	ADR (JPY)	6,516	–	+6,516	–	7,848	+7,848	–
Hotel Enoe Toyama	Revenue (JPY million)	17.9	–	+17.9	–	191.1	+191.1	–
	RevPAR (JPY)	2,089	–	+2,089	–	3,954	+3,954	–
	Occupancy (%)	31.8	–	+31.8	–	49.7	+49.7	–
	ADR (JPY)	6,564	–	+6,564	–	7,958	+7,958	–

Fixed Rent Hotels (4 Hotels)

		Jan 2026 (A)	(Previous) Jan 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2025 – Jan 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	19.5	18.4	+1.2	+6.5%	193.7	+13.8	+7.7%
	RevPAR (JPY)	4,825	4,530	+296	+6.5%	8,125	+598	+7.9%
	Occupancy (%)	72.4	70.3	+2.1	+3.0%	83.4	+0.2	+0.3%
	ADR (JPY)	6,667	6,445	+221	+3.4%	9,749	+692	+7.6%
Comfort Hotel Hamamatsu	Revenue (JPY million)	32.6	30.0	+2.6	+8.8%	247.8	+18.2	+7.9%
	RevPAR (JPY)	5,194	4,788	+406	+8.5%	6,706	+470	+7.5%
	Occupancy (%)	74.1	71.0	+3.1	+4.3%	81.6	+2.7	+3.4%
	ADR (JPY)	7,008	6,740	+268	+4.0%	8,214	+319	+4.0%
Urbain Hiroshima Executive	Revenue (JPY million)	18.2	22.6	-4.4	-19.4%	216.0	+16.3	+8.2%
	RevPAR (JPY)	3,171	4,136	-965	-23.3%	6,678	+471	+7.6%
	Occupancy (%)	47.8	66.6	-18.8	-28.2%	74.9	-4.3	-5.4%
	ADR (JPY)	6,628	6,209	+419	+6.8%	8,918	+1,078	+13.8%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	26.2	28.7	-2.5	-8.9%	241.3	+27.9	+13.1%
	RevPAR (JPY)	4,526	5,207	-681	-13.1%	7,272	+689	+10.5%
	Occupancy (%)	62.2	74.8	-12.6	-16.8%	82.9	-1.2	-1.4%
	ADR (JPY)	7,272	6,957	+315	+4.5%	8,775	+941	+12.0%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of January 31, 2026 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 January 2025 data for the hotels, which

rebranded and re-opened in April 2025 and August 2025, respectively, and the hotels are thus 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 is 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, 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:
$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$
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 was closed between June 30, 2025 and October 31, 2025 for renovations, and reopened on November 1, 2025.
11. Hotel Wing International Nagoya was renamed to KOKO HOTEL Nagoya Marunouchi on February 13, 2026.
12. 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 was 3.59 million in January 2026, a 4.9% year-on-year decrease due to certain areas being impacted by the Chinese New Year holidays, which fell in mid-February this year compared to late January last year.

Although Ichigo Hotel's hotels continued to see strong hotel demand on the back of increased travel demand during the snow season, ADR growth was tempered by a year-on-year decrease in local events. Additionally, major hubs like Sapporo and Osaka saw fewer direct flights from China, as a result of the Chinese New Year shifting to February and a standing travel advisory. Consequently, Ichigo Hotel's 26-hotel portfolio saw a year-on-year decrease across ADR, Revenue, RevPAR, and Occupancy. Ichigo Hotel will continue to monitor the Japan travel advisory, while capturing seasonal tourist demand and demand from diverse markets to achieve stable operations and earnings.

Value-Add Actions

Ichigo Hotel has launched a special website for the Smile Hotel Miyakojima. The website design and content highlight the natural beauty of Miyakojima and its appeal as a resort destination. Through imagery that weaves together the emerald-green sea, blue skies, and gentle tropical breeze, the site is designed to enable visitors to more vividly envision their stay in Miyakojima. This website launch is part of a strategic initiative ahead of the spring peak season at Miyakojima, positioned to capture the rising demand for hotels on the island.

Ichigo Hotel will continue to work closely with tenants to operate hotels that contribute to community revitalization, maximize shareholder value, and drive guest satisfaction.



[Smile Hotel Miyakojima Special Website](#)

[Smile Hotel Miyakojima Official Website](#)