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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

March 16, 2026

## January 2026 Fiscal Period Earnings

**Ichigo Hotel REIT Investment Corporation** (“Ichigo Hotel,” Tokyo Stock Exchange, 3463)

Representative: Eriko Ishii, Executive Director

[www.ichigo-hotel.co.jp/en](http://www.ichigo-hotel.co.jp/en)

**Ichigo Investment Advisors Co., Ltd.** (Ichigo Hotel Asset Management Company)

Representative: Hiroshi Iwai, President

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Submission of Financial Report (*Yuka Shoken Hokokusho*): April 27, 2026 (expected)

Dividend Payment: April 22, 2026 (expected)

Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

### 1. Financial Results for the January 2026 Fiscal Period (August 1, 2025 to January 31, 2026)

#### (1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
January 2026	3,148	+3.2%	1,724	-0.6%	1,355	-1.7%	1,354	-1.7%
July 2025	3,051	-41.7%	1,734	-52.4%	1,378	-58.4%	1,377	-58.4%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
January 2026	4,136	3.3%	1.7%	43.0%
July 2025	4,207	3.3%	1.8%	45.2%

Note: Net Income per Share is based on the average number of outstanding shares during the period.

#### (2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	Dividend on Equity (DOE)
January 2026	4,136	1,354	–	–	100.0%	3.3%
July 2025	4,207	1,377	–	–	100.0%	3.3%

### (3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
January 2026	81,290	41,052	50.5%	125,354
July 2025	79,165	41,075	51.9%	125,425

### (4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
January 2026	2,580	-4,092	624	7,112
July 2025	8,093	-9,194	237	8,000

## 2. Earnings Forecasts for the July 2026 Fiscal Period (February 1, 2026 to July 31, 2026) and January 2027 Fiscal Period (August 1, 2026 to January 31, 2027)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
July 2026	2,666	-15.3%	1,399	-18.8%	988	-27.1%	987	-27.1%
January 2027	2,962	+11.1%	1,485	+6.2%	1,023	+3.5%	1,022	+3.5%

(JPY)

	Dividend per Share	Dividend per Share in Excess of Earnings
July 2026	3,016	—
January 2027	3,121	—

Note: Forecast Net Income per Share is JPY 3,015 (-28.3% year-on-year) and JPY 3,121 (-24.5% year-on-year), respectively, for the July 2026 and January 2027 fiscal periods.

### 3. Other

#### (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements

(i) Changes Accompanying Amendments to Accounting Standards	None
(ii) Changes Not Listed in (i)	None
(iii) Changes in Accounting Estimates	None
(iv) Retrospective Restatements	None

#### (2) Number of Shares Issued and Outstanding

The number of issued and outstanding shares (including treasury shares) was 327,489 as of both July 31, 2025 and January 31, 2026.

### Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

### Appropriate Use of Forecasts and Other Matters of Special Note

The forecasts presented in this document are current figures based on certain preconditions. Accordingly, actual results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the forecast preconditions, please refer to the “Preconditions for the July 2026 Earnings Forecast” on page 10 and “Preconditions for the January 2027 Earnings Forecast” on page 13.

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## 1. Operating Results

### (1) Operating Results

#### A. Summary of the Current Period

##### (a) Ichigo Hotel Overview

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel”) was established on July 22, 2015, with Ichigo Investment Advisors Co., Ltd. (“Asset Management Company”) as its incorporator and Ichigo Inc. as its sponsor, pursuant to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trust Act”). At the time of establishment, the paid-in capital was JPY 300 million and the total number of shares issued was 3,000. Ichigo Hotel was listed on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market (securities code: 3463) on November 30, 2015.

##### (b) Investment Environment and Operating Results

During the January 2026 fiscal period the Japanese economy experienced a moderate recovery. In the October to December 2025 quarter, real GDP grew by 0.1% from the previous quarter (preliminary figures, 0.2% annualized), marking the first positive growth in two quarters. The recovery was driven by personal consumption and capital investment bolstered by a favorable employment market and income environment. Meanwhile, long-term interest rates remained elevated, and following the results of the House of Representatives election, market participants have continued to assess the government’s fiscal stance. Moving forward, interest rate trends must be closely monitored.

According to the Japan National Tourism Organization (JNTO), the number of inbound tourists reached a record high of 42.68 million in 2025, up 15.8% year-on-year. In contrast, inbound tourists in January 2026 decreased 4.9% year-on-year to 3.59 million. While monthly records were set for January in markets such as South Korea, Taiwan, and Australia, and the highest-ever January figures were recorded for the United States, Indonesia, and the Philippines, overall numbers were affected by the timing of the Lunar New Year (which fell in mid-February this year compared to late January last year) and a decrease in direct flights to Japan following the Chinese government’s Japan travel advisory. Going forward, while closely monitoring developments regarding China’s travel advisories, Ichigo Hotel will work to accurately capture seasonal tourism demand and further strengthen its ability to attract diversified sources of demand.

At Ichigo Hotel, hotel demand has remained strong, supported not only by stable business demand but also by steady domestic demand from events such as sports events and concerts, together with further growth in inbound tourism.

Ichigo Hotel views the timing of contract renewals with hotel operators as an opportunity to enhance earnings through a range of initiatives. During the January 2026 fiscal period, Smile Hotel Tokyo Asagaya, for which a contract renewal was executed in the previous period with a 42% increase in fixed rent (step rent) on the premise of implementing value-add renovations, was temporarily closed for three months to carry out such renovations. In addition, Nest Hotel Sapporo Odori, which also underwent a contract renewal in the previous period, saw significant growth in the January 2026 fiscal period, with total rent (fixed plus variable) increasing 45% year-on-year. As a result of these operating initiatives, Ichigo Hotel achieved record high rental revenue and NOI for the January 2026 fiscal period.

Furthermore, Ichigo Hotel is strengthening the growth potential of its portfolio by shifting its focus toward hotels with strong inbound and leisure demand. In line with this strategy, Ichigo Hotel sold the Comfort Hotel Suzuka, a fixed rent hotel and the smallest asset in its portfolio. The sale price was 1.2x the appraised value and 1.6x the book value. The proceeds from the sale will be used to enhance the growth potential of its portfolio, and the gains on sale will be distributed to shareholders as dividends.

As a result of these initiatives, as of the end of the January 2026 fiscal period, Ichigo Hotel owned 30 assets with a total acquisition price of JPY 73,103 million, with total shares outstanding of 327,489 shares.

Looking ahead, Ichigo Hotel will continue to work to grow to shareholder value, capturing opportunities arising from the favorable growth phase of the travel accommodation and tourism markets.

#### (c) Financing Activity

In August 2025 Ichigo Hotel borrowed JPY 2,000 million to fund the acquisition of the Hotel Enoe Toyoma.

To strengthen its financial base during the current fiscal period, Ichigo Hotel secured new loans to diversify debt maturity while monitoring interest rates.

#### (d) Earnings Performance and Dividends

For the January 2026 fiscal period operating revenue was JPY 3,148 million, operating profit was JPY 1,724 million, recurring profit was JPY 1,355 million, and net income was JPY 1,354 million.

Dividends are determined in accordance with Article 37 of the Investment Corporation's Articles of Incorporation and are set at an amount exceeding 90% of distributable profit as defined in Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation.

Furthermore, amounts deemed necessary for maintaining or enhancing asset value – such as long-term repair reserves, reserve for dividends, reserve for temporary difference adjustments, reserve for special depreciation, reserve for dividends in excess of earnings, and other similar reserves and allowances – may be appropriated from distributable profit through accumulation, retention, or other methods.

Against unappropriated retained earnings of JPY 1,354 million, Ichigo Hotel decided to distribute the full amount, excluding fractions of less than one yen per share, as dividends for the January 2026 fiscal period. As a result, dividend per share was JPY 4,136.

### B. Outlook for the July 2026 Fiscal Period

#### (a) New Asset Acquisitions

Ichigo Hotel primarily invests in hotel assets to secure stable cash flows while building a portfolio positioned for growth as accommodation demand rises.<sup>1</sup>

Ichigo Hotel classifies its target hotel real estate assets into four categories – “Lodging-Focused Hotels,” “Full-Service Hotels,” “Resort Hotels,” and “Other” – and conducts due diligence to assess the characteristics and competitiveness of each asset.<sup>2</sup> Based on this process, Ichigo Hotel has selectively invested in hotel real estate assets that will enhance the quality and profitability of its portfolio.

Despite impact from the China travel advisory, demand from other countries has continued to increase, and inbound tourism demand is expected to further grow going forward.

Ichigo Hotel will continue to focus its investments on hotel real estate assets that capture trends in the hotel market, with priority given to lodging-focused and specialized hotels, while also focusing on selecting regions and hotel types that provide greater stability and earnings growth and support high portfolio quality.

Since listing, Ichigo Hotel has maximized the sourcing capabilities and support system of the Ichigo Group.<sup>3,4</sup> Along with expanding its portfolio through external growth, it has sought to diversify hotel real estate investments in terms of investment region, hotel type, and rent

contract format. Going forward, Ichigo Hotel is considering acquiring resort hotels and full-service hotels, which allow for greater growth upside.

<sup>1</sup> “Hotel assets” refer to:

- (i) real estate primarily used as lodging facilities and related facilities/equipment for operating accommodation businesses as defined under the Inns and Hotels Act;
- (ii) real estate used for residences or lodging facilities that are leased or provided with furnishings and other necessary infrastructure and that may provide front desk and other services to tenants or guests, as well as related facilities/equipment; or
- (iii) in cases where multiple real estate assets may be integrally utilized from a socioeconomic perspective, such multiple real estate assets if any of them fall under (i) or (ii), provided that Ichigo Hotel acquires them on the condition that it acquires or holds the related (i) or (ii) assets.

<sup>2</sup> Ichigo Hotel’s Hotel Categories:

- a. Lodging-Focused Hotels: Located in demand-generating areas such as near train stations, airports, tourist spots, business districts, and commercial districts, or near transportation hubs such as terminal stations or highway interchanges. Such hotels limit or minimize ancillary facilities, focusing primarily on lodging. Includes capsule hotels.
- b. Full-Service Hotels: Located in demand-generating areas such as near train stations, airports, tourist spots, business districts, commercial districts, metropolitan areas, government ordinance-designated cities, prefectural capitals, and suburban urban areas. These hotels offer full-line services with lodging facilities, food & beverage establishments such as restaurants, banquet halls, conference facilities, and other ancillary facilities.
- c. Resort Hotels: Located in tourist destinations, scenic spots, or near leisure facilities, offering relatively spacious accommodation along with restaurants, banquet halls, conference rooms, sports facilities, and other diverse ancillary facilities.
- d. Other: Lodging facilities (other than hotels) operated under the Inns and Hotels Act, as well as serviced apartments and similar facilities, located in areas with high transportation accessibility such as urban centers, suburbs, near train stations, airports, tourist spots, business districts, commercial districts, and transportation hubs such as terminal stations.

<sup>3</sup> “Ichigo Group” refers to Ichigo Inc. and its consolidated subsidiaries (including Ichigo Hotel's asset management company).

<sup>4</sup> “Sourcing capabilities” refers to the comprehensive capabilities to acquire investment assets, including the ability to gather asset information and to negotiate acquisitions.

## (b) Value-Add and Organic Growth

Ichigo Hotel has held ongoing discussions with the hotel operators of its variable-rent assets through monthly operation meetings and other meetings. These forums allow for the planning and execution of value-add capex, with further support from Ichigo Group's value-add capabilities and operational expertise to increase underlying asset values.

To ensure that its hotels can promptly capture hotel demand and revenues for further growth, Ichigo Hotel not only conducts monthly operation meetings with hotel operators but also promptly shares information on daily changes in circumstances, and takes measures such as implementing necessary capex investments, considering cost reduction measures, and providing support to hotel tenants.

Note: In principle, Ichigo Hotel undertakes capex within the scope of total depreciation expenses recorded in each period, although it may exceed this level depending on circumstances. Based on operational policies tailored to the characteristics of each asset, Ichigo Hotel seeks to execute value-creation capex that is cost-effective, thereby carrying out capex investments that are both effective and strategic.

## (c) Financing Strategy

Ichigo Hotel prioritizes securing stable earnings over the long term, steady growth in the value of its assets under management, and operational stability. To this end, it seeks to extend and diversify borrowing maturities. Amid a gradual upward trend in interest rates, Ichigo Hotel will consider financing strategies aimed at reducing funding costs, while paying close attention to financing conditions and the ratio of fixed-rate borrowings.

For the refinancing of existing borrowings, Ichigo Hotel will work to ensure reliable refinancing by leveraging sponsor support and maintaining strong relationships with its lenders, while also striving to control financing costs.

In addition, to improve capital efficiency and enhance shareholder returns, Ichigo Hotel will also consider acquiring and retiring its treasury shares as part of its financial and capital policies. In making such decisions, Ichigo Hotel will carefully assess its financial condition and trends in the financial markets, with the goal of growing shareholder value over the long term.

## (2) Material Matters after Closing of the Fiscal Period

N/A

### (3) Earnings Forecasts

#### Earnings Forecast for the July 2026 Fiscal Period (February 1, 2026 to July 31, 2026)

For details on the preconditions for this forecast, please refer to page 10.

Operating Revenue	JPY 2,666 million
Operating Profit	JPY 1,399 million
Recurring Profit	JPY 988 million
Net Income	JPY 987 million
Dividend per Share	JPY 3,016
Dividend in Excess of Earnings	—

#### Earnings Forecast for the January 2027 Fiscal Period (August 1, 2026 to January 31, 2027)

For details on the preconditions for this forecast, please refer to page 13.

Operating Revenue	JPY 2,962 million
Operating Profit	JPY 1,485 million
Recurring Profit	JPY 1,023 million
Net Income	JPY 1,022 million
Dividend per Share	JPY 3,121
Dividend in Excess of Earnings	—

Preconditions for the July 2026 Earnings Forecast

	Preconditions																																																																														
Period	<ul style="list-style-type: none"> <li>February 1, 2026 to July 31, 2026 (181 days)</li> </ul>																																																																														
Number of Hotels	<ul style="list-style-type: none"> <li>30 hotels</li> </ul>																																																																														
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>85.1%</td> </tr> <tr> <td>ADR<sup>4</sup></td> <td>JPY 10,414</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></p> <p style="text-align: right;">(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>43</td> <td>84</td> </tr> <tr> <td>The OneFive Osaka Sakaisuji</td> <td>11</td> <td>50</td> <td>62</td> </tr> <tr> <td>Comfort Hotel Hamamatsu</td> <td>55</td> <td>N/A</td> <td>55</td> </tr> <tr> <td>Nest Hotel Sapporo Odori</td> <td>4</td> <td>18</td> <td>23</td> </tr> <tr> <td>The OneFive Fukuoka Tenjin</td> <td>34</td> <td>61</td> <td>95</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>68</td> <td>157</td> </tr> <tr> <td>Nest Hotel Matsuyama</td> <td>36</td> <td>64</td> <td>100</td> </tr> <tr> <td>The OneFive Okayama</td> <td>62</td> <td>47</td> <td>110</td> </tr> <tr> <td>Comfort Hotel Kushiro</td> <td>18</td> <td>N/A</td> <td>18</td> </tr> <tr> <td>The OneFive Garden Kurashiki</td> <td>46</td> <td>19</td> <td>66</td> </tr> <tr> <td>Nest Hotel Kumamoto</td> <td>33</td> <td>49</td> <td>83</td> </tr> <tr> <td>The OneFive Tokyo Shibuya</td> <td>47</td> <td>92</td> <td>140</td> </tr> <tr> <td>Smile Hotel Nagano</td> <td>10</td> <td>42</td> <td>53</td> </tr> <tr> <td>Hotel Sunshine Utsunomiya</td> <td>64</td> <td>N/A</td> <td>64</td> </tr> <tr> <td>HOTEL THE KNOT YOKOHAMA</td> <td>26</td> <td>16</td> <td>43</td> </tr> <tr> <td>Quintessa Hotel Ise Shima</td> <td>34</td> <td>14</td> <td>48</td> </tr> </tbody> </table>		July 2026 Fiscal Period	Occupancy <sup>3</sup>	85.1%	ADR <sup>4</sup>	JPY 10,414	Hotel Name	Fixed Rent/ Minimum Guaranteed Rent	Variable Rent	Total	Smile Hotel Kyoto Shijo	40	43	84	The OneFive Osaka Sakaisuji	11	50	62	Comfort Hotel Hamamatsu	55	N/A	55	Nest Hotel Sapporo Odori	4	18	23	The OneFive Fukuoka Tenjin	34	61	95	Comfort Hotel Central International Airport	169	16	185	Smile Hotel Tokyo Asagaya	88	68	157	Nest Hotel Matsuyama	36	64	100	The OneFive Okayama	62	47	110	Comfort Hotel Kushiro	18	N/A	18	The OneFive Garden Kurashiki	46	19	66	Nest Hotel Kumamoto	33	49	83	The OneFive Tokyo Shibuya	47	92	140	Smile Hotel Nagano	10	42	53	Hotel Sunshine Utsunomiya	64	N/A	64	HOTEL THE KNOT YOKOHAMA	26	16	43	Quintessa Hotel Ise Shima	34	14	48
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Total	1,271	1,233	2,505																														
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 495 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 Ichigo Investment Advisors, 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 335 million for asset management fee and JPY 17 million for real estate appraisal report costs.</li> </ul>																																
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses: JPY 407 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, and the occurrence of unexpected maintenance and repair costs.</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 Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.</li> </ul>

Preconditions for the January 2027 Earnings Forecast

	Preconditions																																																																														
Period	• August 1, 2026 to January 31, 2027 (184 days)																																																																														
Number of Hotels	• 30 hotels																																																																														
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>January 2027 Fiscal Period</th> </tr> </thead> <tbody> <tr> <td>Occupancy<sup>3</sup></td> <td>86.1%</td> </tr> <tr> <td>ADR<sup>4</sup></td> <td>JPY 10,957</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 January 2027 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>35</td> <td>57</td> <td>92</td> </tr> <tr> <td>The OneFive Osaka Sakaisuji</td> <td>17</td> <td>58</td> <td>75</td> </tr> <tr> <td>Comfort Hotel Hamamatsu</td> <td>55</td> <td>N/A</td> <td>55</td> </tr> <tr> <td>Nest Hotel Sapporo Odori</td> <td>63</td> <td>66</td> <td>130</td> </tr> <tr> <td>The OneFive Fukuoka Tenjin</td> <td>40</td> <td>55</td> <td>96</td> </tr> <tr> <td>Comfort Hotel Central International Airport</td> <td>169</td> <td>–</td> <td>169</td> </tr> <tr> <td>Smile Hotel Tokyo Asagaya</td> <td>84</td> <td>73</td> <td>158</td> </tr> <tr> <td>Nest Hotel Matsuyama</td> <td>35</td> <td>82</td> <td>118</td> </tr> <tr> <td>The OneFive Okayama</td> <td>72</td> <td>27</td> <td>99</td> </tr> <tr> <td>Comfort Hotel Kushiro</td> <td>18</td> <td>N/A</td> <td>18</td> </tr> <tr> <td>The OneFive Garden Kurashiki</td> <td>52</td> <td>12</td> <td>64</td> </tr> <tr> <td>Nest Hotel Kumamoto</td> <td>27</td> <td>50</td> <td>77</td> </tr> <tr> <td>The OneFive Tokyo Shibuya</td> <td>44</td> <td>111</td> <td>156</td> </tr> <tr> <td>Smile Hotel Nagano</td> <td>13</td> <td>61</td> <td>75</td> </tr> <tr> <td>Hotel Sunshine Utsunomiya</td> <td>64</td> <td>N/A</td> <td>64</td> </tr> <tr> <td>HOTEL THE KNOT YOKOHAMA</td> <td>55</td> <td>–</td> <td>55</td> </tr> <tr> <td>Quintessa Hotel Ise Shima</td> <td>34</td> <td>50</td> <td>85</td> </tr> </tbody> </table>		January 2027 Fiscal Period	Occupancy <sup>3</sup>	86.1%	ADR <sup>4</sup>	JPY 10,957	Hotel Name	Fixed Rent/ Minimum Guaranteed Rent	Variable Rent	Total	Smile Hotel Kyoto Shijo	35	57	92	The OneFive Osaka Sakaisuji	17	58	75	Comfort Hotel Hamamatsu	55	N/A	55	Nest Hotel Sapporo Odori	63	66	130	The OneFive Fukuoka Tenjin	40	55	96	Comfort Hotel Central International Airport	169	–	169	Smile Hotel Tokyo Asagaya	84	73	158	Nest Hotel Matsuyama	35	82	118	The OneFive Okayama	72	27	99	Comfort Hotel Kushiro	18	N/A	18	The OneFive Garden Kurashiki	52	12	64	Nest Hotel Kumamoto	27	50	77	The OneFive Tokyo Shibuya	44	111	156	Smile Hotel Nagano	13	61	75	Hotel Sunshine Utsunomiya	64	N/A	64	HOTEL THE KNOT YOKOHAMA	55	–	55	Quintessa Hotel Ise Shima	34	50	85
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	<p><sup>1</sup> Figures in “Other” represent the aggregate of seven hotels that did not consent to the disclosure of hotel-specific data.</p> <p>Fixed rent hotels: Hotel Livemax Nihombashi-Hakozaki, Urbain Hiroshima Executive, and Washington Hotel Plaza Shimonoseki Eki Nishi</p> <p>Variable rent hotels: KOKO HOTEL Nagoya Marunouchi, KOKO HOTEL Kobe Shin Nagata , Capsule Plus Yokohama, and Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)</p> <ul style="list-style-type: none"> <li>• Retail: JPY 97 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.</li> <li>• Temporary closure due to full renovation: Nest Hotel Sapporo Odori will be closed for one month, and HOTEL THE KNOT YOKOHAMA will be closed for four months.</li> </ul>																																
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 589 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 Ichigo Investment Advisors, 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 400 million for asset management fee and JPY 16 million for real estate appraisal report costs.</li> </ul>																																
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses: JPY 462 million</li> </ul>																																
Borrowings	<ul style="list-style-type: none"> <li>• Total borrowings: JPY 38.02 billion as of January 31, 2027.</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 January 31, 2027.</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>
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2. Financial Statements  
(1) Balance Sheet

(JPY thousand)

	July 2025 (as of July 31, 2025)	January 2026 (as of January 31, 2026)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	5,130,756	4,097,412
Cash and cash equivalents in trust	2,869,722	3,015,399
Accounts receivable	419,080	453,957
Prepaid expenses	265,833	252,430
Income tax refund receivable	–	651
Consumption taxes receivable	341,298	–
<b>Total Current Assets</b>	<b>9,026,692</b>	<b>7,819,852</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Buildings	24,449,779	26,088,746
Depreciation	-4,793,543	-5,172,624
Buildings (net)	19,656,236	20,916,121
Structures	42,231	47,306
Depreciation	-9,960	-11,426
Structures (net)	32,270	35,880
Machinery and equipment	135,378	144,182
Depreciation	-68,531	-73,115
Machinery and equipment (net)	66,847	71,066
Fixtures	540,801	588,235
Depreciation	-294,018	-322,193
Fixtures (net)	246,782	266,042
Land	49,632,659	51,729,073
Buildings under construction	12,697	17,286
<b>Total Property, Plant, and Equipment</b>	<b>69,647,494</b>	<b>73,035,470</b>
<b>Intangible Assets</b>		
Software	–	3,515
<b>Total Intangible Assets</b>	<b>–</b>	<b>3,515</b>
<b>Investments and Other Assets</b>		
Leasehold and security deposits	10,297	10,297
Long-term prepaid expenses	473,178	417,848
<b>Total Investments and Other Assets</b>	<b>483,475</b>	<b>428,145</b>
<b>Total Fixed Assets</b>	<b>70,130,970</b>	<b>73,467,132</b>
<b>Deferred Assets</b>		
Share issuance expenses	7,930	3,965
<b>Total Deferred Assets</b>	<b>7,930</b>	<b>3,965</b>
<b>Total Assets</b>	<b>79,165,593</b>	<b>81,290,949</b>

(JPY thousand)

	July 2025 (as of July 31, 2025)	January 2026 (as of January 31, 2026)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	343,185	423,880
Long-term loans (due within one year)	2,000,000	10,200,000
Accounts payable – other	530,522	621,244
Accrued expenses	50,534	52,802
Income taxes payable	421	–
Consumption taxes payable	59,746	45,981
Advances received	117,270	115,336
Other	12,597	8,612
<b>Total Current Liabilities</b>	<b>3,114,277</b>	<b>11,467,857</b>
<b>Long-Term Liabilities</b>		
Long-term loans	34,020,000	27,820,000
Tenant leasehold and security deposits in trust	955,780	950,784
<b>Total Long-Term Liabilities</b>	<b>34,975,780</b>	<b>28,770,784</b>
<b>Total Liabilities</b>	<b>38,090,057</b>	<b>40,238,641</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Paid-in capital	39,997,471	39,997,471
Treasury shares	-299,921	-299,921
<b>Paid-in capital (net)</b>	<b>39,697,549</b>	<b>39,697,549</b>
<b>Surplus</b>		
Unappropriated retained earnings	1,377,986	1,354,758
<b>Total Surplus</b>	<b>1,377,986</b>	<b>1,354,758</b>
<b>Total Shareholders' Equity</b>	<b>41,075,535</b>	<b>41,052,308</b>
<b>Total Net Assets</b>	<b>41,075,535</b>	<b>41,052,308</b>
<b>Total Liabilities and Net Assets</b>	<b>79,165,593</b>	<b>81,290,949</b>

## (2) Income Statement

(JPY thousand)

	July 2025 (February 1, 2025 to July 31, 2025)	January 2026 (August 1, 2025 to January 31, 2026)
Operating Revenue		
Rental income	2,696,402	2,942,530
Other rental income	59,163	72,257
Gains on sale of asset	295,876	133,842
Total Operating Revenue	3,051,442	3,148,630
Operating Expenses		
Rental expenses	735,706	803,526
Asset management fee	457,532	541,686
Custodian fee	5,877	5,937
Other administrative expenses	26,956	27,703
Directors' compensation	4,200	4,200
Other	86,707	41,552
Total Operating Expenses	1,316,980	1,424,605
Operating Profit	1,734,462	1,724,024
Non-Operating Income		
Interest income	3,191	10,077
Reversal of accrued dividend	484	341
Interest on tax refund	–	664
Miscellaneous income	–	2,901
Other	146	7
Total Non-Operating Income	3,822	13,991
Non-Operating Expenses		
Interest expenses	219,961	236,428
Borrowing-related expenses	135,590	142,211
Amortization of share issuance expenses	3,965	3,965
Total Non-Operating Expenses	359,518	382,605
Recurring Profit	1,378,766	1,355,410
Pre-Tax Income	1,378,766	1,355,410
Income Taxes – Current	909	891
Total Income Taxes	909	891
Net Income	1,377,856	1,354,518
Retained Earnings Brought Forward	129	239
Unappropriated Retained Earnings	1,377,986	1,354,758

(3) Statement of Shareholders' Equity

Previous Period (February 1, 2025 to July 31, 2025)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Treasury Shares	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of February 1, 2025	39,997,471	-299,921	39,697,549	3,315,955	3,315,955
Changes during the Period					
Dividends				-3,315,826	-3,315,826
Net Income				1,377,856	1,377,856
Total Changes	—	—	—	-1,937,969	-1,937,969
Balance as of July 31, 2025	39,997,471	-299,921	39,697,549	1,377,986	1,377,986

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of February 1, 2025	43,013,504	43,013,504
Changes during the Period		
Dividends	-3,315,826	-3,315,826
Net Income	1,377,856	1,377,856
Total Changes	-1,937,969	-1,937,969
Balance as of July 31, 2025	41,075,535	41,075,535

Current Period (August 1, 2025 to January 31, 2026)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Treasury Shares	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of August 1, 2025	39,997,471	-299,921	39,697,549	1,377,986	1,377,986
Changes during the Period					
Dividends				-1,377,746	-1,377,746
Net Income				1,354,518	1,354,518
Total Changes	–	–	–	-23,227	-23,227
Balance as of January 31, 2026	39,997,471	-299,921	39,697,549	1,354,758	1,354,758

	Shareholders' Equity	Total Net Assets
	Total Shareholders' Equity	
Balance as of August 1, 2025	41,075,535	41,075,535
Changes during the Period		
Dividends	-1,377,746	-1,377,746
Net Income	1,354,518	1,354,518
Total Changes	-23,227	-23,227
Balance as of January 31, 2026	41,052,308	41,052,308

## (4) Dividend Statement

(JPY)

	July 2025 (February 1, 2025 to July 31, 2025)	January 2026 (August 1, 2025 to January 31, 2026)
I Unappropriated Retained Earnings	1,377,986,092	1,354,758,818
II Total Dividends (Dividend per Share)	1,377,746,223 (4,207)	1,354,494,504 (4,136)
III Retained Earnings Carried Forward	239,869	264,314
Dividend calculation	Pursuant to the dividend distribution policy stipulated under Article 37 of Ichigo Hotel's Articles of Incorporation, total dividends exceed the amount equivalent to 90% of the profit distributable as dividend defined under Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation, and Ichigo Hotel has decided to distribute JPY 1,377,746,223 of JPY 1,377,986,092 in Unappropriated Retained Earnings as Dividends, excluding amounts where Dividend per Share would be less than JPY 1. As a result, Dividend per Share is JPY 4,207.	Pursuant to the dividend distribution policy stipulated under Article 37 of Ichigo Hotel's Articles of Incorporation, total dividends exceed the amount equivalent to 90% of the profit distributable as dividend defined under Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation, and Ichigo Hotel has decided to distribute JPY 1,354,494,504 of JPY 1,354,758,818 in Unappropriated Retained Earnings as Dividends, excluding amounts where Dividend per Share would be less than JPY 1. As a result, Dividend per Share is JPY 4,136.

## (5) Cash Flow Statement

(JPY thousand)

	July 2025 (February 1, 2025 to July 31, 2025)	January 2026 (August 1, 2025 to January 31, 2026)
Cash Flows from Operations:		
Pre-tax income	1,378,766	1,355,410
Depreciation	447,084	492,538
Amortization of share issuance expenses	3,965	3,965
Interest income	-3,189	-10,076
Interest expense	219,961	236,428
Decrease (increase) in accounts receivable	19,962	-34,877
Decrease (increase) in consumption taxes receivable	-341,298	341,298
Decrease (increase) in prepaid expenses	-7,301	13,403
Decrease (increase) in long-term prepaid expenses	94,293	55,330
Increase (decrease) in accrued consumption taxes	-207,110	-13,764
Increase (decrease) in accounts payable	-454,876	5,765
Increase (decrease) in accounts payable – other	-240,439	90,722
Increase (decrease) in advances received	8,985	-1,934
Increase (decrease) in rent to be reimbursed to hotel operators	-12,196	-5,726
Proceeds from sale of property, plant, and equipment	7,399,336	271,538
Other	5,866	6,779
Sub-total	8,311,810	2,806,800
Interest income received	3,189	10,076
Interest expense paid	-220,646	-234,160
Income taxes paid	-1,123	-1,964
Net Cash from (Used for) Operations	8,093,230	2,580,751
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-9,215,581	-4,084,185
Acquisition of intangible assets	–	-3,575
Increase in tenant leasehold and security deposits in trust	204,828	10,446
Decrease in tenant leasehold and security deposits in trust	-183,663	-15,442
Net Cash from (Used for) Investments	-9,194,417	-4,092,756
Cash Flows from Financing:		
Proceeds from long-term loans	3,550,000	2,000,000
Dividends paid	-3,312,283	-1,375,662
Net Cash from (Used for) Financing	237,716	624,337
Net Decrease (Increase) in Cash and Cash Equivalents	-863,470	-887,667
Cash and Cash Equivalents at Beginning of Period	8,863,949	8,000,479
Cash and Cash Equivalents at End of Period	8,000,479	7,112,812

(6) Going Concern

N/A

(7) Notes on Significant Accounting Policies

<p>1. Depreciation Methods for Fixed Assets</p>	<p>(1) Property, Plant, and Equipment (including trust properties) Depreciated using the straight-line method. The useful lives of major property, plants, and equipment are as follows:</p> <table data-bbox="692 501 1198 640"><tr><td>Buildings:</td><td>2–72 years</td></tr><tr><td>Structures:</td><td>10–50 years</td></tr><tr><td>Machinery and Equipment:</td><td>3–10 years</td></tr><tr><td>Fixtures:</td><td>3–15 years</td></tr></table> <p>(2) Intangible Assets (including trust properties) Depreciated using the straight-line method. The useful life of software is as follows:</p> <table data-bbox="692 797 1134 833"><tr><td>Software:</td><td>5 years</td></tr></table> <p>(3) Long-term Prepaid Expenses Depreciated using the straight-line method.</p>	Buildings:	2–72 years	Structures:	10–50 years	Machinery and Equipment:	3–10 years	Fixtures:	3–15 years	Software:	5 years
Buildings:	2–72 years										
Structures:	10–50 years										
Machinery and Equipment:	3–10 years										
Fixtures:	3–15 years										
Software:	5 years										
<p>2. Method of Amortization of Deferred Assets</p>	<p>Share Issuance Expenses Amortized using the straight-line method over three years.</p>										
<p>3. Basis of Recording Revenues and Expenses</p>	<p>(1) Basis of Recording Revenues The principal performance obligations arising from contracts with customers and the typical timing of satisfaction of such obligations (i.e., the timing of revenue recognition) are as follows:</p> <p>A. Sales of Real Estate With respect to sales of real estate, revenue is recognized when the buyer, as the customer, obtains control of the relevant property, which occurs upon fulfillment of the delivery obligation stipulated in the sales contract.</p> <p>B. Utility Income Utility income is recognized based on lease agreements for real estate and related arrangements, in accordance with the supply of electricity, water, and other utilities to tenants as customers. For the utility income where Ichigo Hotel is deemed to act as an agent, revenue is recognized on a net basis, i.e., the amount received from tenants as charges for electricity, gas, etc. supplied by other parties, less the amount paid to such other parties.</p>										

	<p>(2) Treatment of Fixed Asset Taxes</p> <p>Fixed asset taxes, city planning taxes, and depreciable asset taxes related to owned real estate are expensed as rental business expenses as an amount corresponding to the relevant fiscal period, based on the assessed tax amount.</p> <p>However, with respect to the portion of fixed asset taxes to be borne by Ichigo Hotel in the first year upon the acquisition of real estate or trust beneficiary interests in real estate, such amounts are not recorded as expenses but are instead included in the acquisition cost of the relevant real estate.</p> <p>The amount of fixed asset taxes included in the acquisition cost of real estate during the current fiscal period was JPY 4,277 thousand.</p>				
<p>4. Hedge Accounting Method</p>	<p>(1) Hedge Accounting Method</p> <p>Interest rate swaps that meet the criteria for special treatment are accounted for under the special treatment method.</p> <p>(2) Hedging Instruments and Hedging Targets</p> <table data-bbox="608 887 1206 958"> <tr> <td>Hedging instruments</td> <td>Interest rate swaps</td> </tr> <tr> <td>Hedging targets</td> <td>Interest rate on loans</td> </tr> </table> <p>(3) Hedging Policy</p> <p>In accordance with its risk management rules, Ichigo Hotel enters into derivative transactions for the purpose of hedging risks stipulated in the Articles of Incorporation of the Investment Corporation.</p> <p>(4) Evaluation Method of the Effectiveness of Hedges</p> <p>Because the interest rate swaps meet the requirements for special treatment, the assessments of hedge effectiveness are omitted.</p>	Hedging instruments	Interest rate swaps	Hedging targets	Interest rate on loans
Hedging instruments	Interest rate swaps				
Hedging targets	Interest rate on loans				
<p>5. Scope of Funds in the Cash Flow Statement</p>	<p>Funds (cash and cash equivalents) in the Statement of Cash Flows consist of cash on hand, cash in trust, deposits and trust deposits withdrawable at any time, and short-term investments that are readily convertible into cash, have insignificant risk of changes in value, and mature within three months from the date of acquisition.</p>				

<p>6. Other Material Matters Related to the Preparation of the Financial Statements</p>	<p>(1) Accounting Treatment of Trust Beneficiary Interests Backed by Real Estate, etc.</p> <p>For trust beneficiary interests backed by owned real estate, etc., all assets and liabilities within the trust property, as well as all revenues and expenses arising therein, are recorded under the relevant accounts in the balance sheet and the income statement.</p> <p>Among the trust property items recorded under the relevant accounts, the following material items are separately presented in the balance sheet:</p> <ul style="list-style-type: none"> <li>A. Cash and deposits in trust</li> <li>B. Buildings, structures, machinery and equipment, fixtures, land, and construction in progress in trust</li> <li>C. Tenant leasehold and security deposits in trust</li> </ul> <p>(2) Treatment of Non-deductible Consumption Taxes</p> <p>Non-deductible consumption taxes related to the acquisition of assets are included in the acquisition cost of the respective assets.</p>
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## (8) Notes on Significant Accounting Estimates

### Valuation of Fixed Assets

#### 1. Amounts Recorded in the Financial Statements

	(JPY thousand)	
	Previous Period (as of July 31, 2025)	Current Period (as of January 31, 2026)
Property, Plant, & Equipment	69,634,796	73,018,184
Intangible Assets	–	3,515
Impairment Loss	–	–

Note: Construction in progress held in trust is not included under Property, Plant, & Equipment.

#### 2. Information on Significant Accounting Estimates for Identified Items

Ichigo Hotel applies the accounting treatment in accordance with accounting standards for impairment of fixed assets, under which the book value of fixed assets is reduced to the recoverable amount when a decline in profitability makes recovery of the investment amount unlikely.

In applying this accounting treatment, each asset held by Ichigo Hotel is treated as an individual asset group, and the necessity of recognizing an impairment loss is determined when indications of impairment are deemed to exist, such as continuous operating losses, a significant decline in market value, or a significant deterioration in the business environment.

The assessment of whether to recognize an impairment loss is based on estimated future cash flows. When recognition of an impairment loss is deemed necessary, the book value is reduced to the recoverable amount, and the reduced amount is recorded as an impairment loss.

In estimating future cash flows, assumptions regarding rents, occupancy rates, rental business expenses are determined comprehensively by taking into account budgets prepared by operators, past performance, market trends, and comparable real estate transaction cases.

The performance and market value of each asset may be affected by trends in the real estate leasing market and the real estate transaction market. Accordingly, if there are changes in the underlying assumptions, such changes may affect Ichigo Hotel's assets and profit/loss position in the following fiscal period.

## (9) Notes to Financial Statements

### Notes to the Balance Sheet

#### 1. Minimum Net Assets as stipulated in Article 67, Clause 4 of the Act on Investment Trusts and Investment Corporations

(JPY thousand)	
Previous Period (as of July 31, 2025)	Current Period (as of January 31, 2026)
50,000	50,000

## Notes to the Income Statement

### Rental Income Details

(JPY thousand)

	Previous Period July 2025 (February 1, 2025 to July 31, 2025)		Current Period January 2026 (August 1, 2025 to January 31, 2026)	
A. Real Estate Rental Income				
Real Estate Rental Income	2,696,402	2,696,402	2,942,530	2,942,530
Other Rental Income				
Utilities Income	44,702		44,186	
Other	14,460	59,163	28,070	72,257
Total Income		2,755,566		3,014,788
B. Real Estate Rental Expenses				
Rental Expenses				
Outsourcing Fees	35,963		36,846	
Utilities	42,280		44,320	
Trust Fees	10,996		18,080	
Depreciation Expense	447,084		492,538	
Repair Expenses	29,587		30,577	
Property and City Planning Taxes	152,216		147,137	
Insurance	7,284		9,210	
Other Expenses	10,294		24,815	
Total Expenses		735,706		803,526
C. Net Rental Income				
(A) – (B)		2,019,859		2,211,262

### Gains on Sale of Real Estate

Previous July 2025 Period (February 1, 2025 to July 31, 2025)

(JPY thousand)

#### Nest Hotel Osaka Shinsaibashi

Sale Proceeds	7,750,000
Book Value	7,399,336
Other Sale Expenses	54,787
Gains on Sale	295,876

Current January 2026 Period (August 1, 2025 to January 31, 2026)

(JPY thousand)

#### Comfort Hotel Suzuka

Sale Proceeds	430,000
Book Value	271,538
Other Sale Expenses	24,619
Gains on Sale	133,842

Notes to Statement of Shareholders' Equity

(shares)

	July 2025 (February 1, 2025 to July 31, 2025)	January 2026 (August 1, 2025 to January 31, 2026)
Number of Authorized Shares	10,000,000	10,000,000
Number of Issued & Outstanding Shares	327,489	327,489

Notes to Cash Flow Statement

Relationship between Cash and Cash Equivalents and Items Shown on Balance Sheet

(JPY thousand)

	July 2025 (February 1, 2025 to July 31, 2025)	January 2026 (August 1, 2025 to January 31, 2026)
Cash and deposits	5,130,756	4,097,412
Cash and deposits in trust	2,869,722	3,015,399
Cash and cash equivalents	8,000,479	7,112,812

## Notes on Financial Instruments

### 1. Matters Concerning the Status of Financial Instruments

#### (1) Policy for Dealing with Financial Instruments

Ichigo Hotel aims to secure stable earnings over the medium to long term by investing primarily in specified assets such as real estate. With respect to financing, its policy is to raise funds mainly through the issuance of investment shares, borrowings, or bonds.

Derivative transactions are conducted solely for the purpose of hedging risks such as future fluctuations in interest rates, and not for speculative purposes. Surplus funds are managed cautiously, taking into account safety and liquidity, as well as financial conditions and cash flow requirements, so as not to incur excessive risk.

#### (2) Details of Financial Instruments, Related Risks, and Risk Management System

Borrowings are used mainly to fund the acquisition of real estate and real estate trust beneficiary interests, as well as the repayment of borrowings, and are therefore exposed to liquidity risk at maturity. Ichigo Hotel manages this risk by controlling the loan-to-value (LTV) ratio within an appropriate range, diversifying financing methods, repayment maturities, and lenders, and by having the asset management company formulate cash flow plans.

Borrowings with variable interest rates are exposed to interest rate fluctuation risk; however, by appropriately managing the LTV and other factors, and by utilizing derivative transactions (interest rate swaps) as hedging instruments, the impact of rising market interest rates on Ichigo Hotel's operations is limited.

#### (3) Supplementary Information on Fair Value of Financial Instruments

The fair value of financial instruments is calculated based on certain assumptions. Therefore, fair values may differ if different assumptions are applied.

### 2. Matters Concerning Fair Value of Financial Instruments

The carrying amounts, fair values, and their differences as of July 31, 2025, are as follows:

“Cash and Deposits” and “Cash and Deposits in Trust” are settled within a short period, and their fair values are deemed to approximate their book values; accordingly, they are not presented.

In addition, “Tenant Leasehold and Security Deposits in Trust” are omitted as they are considered immaterial.

(JPY thousand)

	Amount Recorded on Balance Sheet	Fair Value	Difference
(1) Long-term loans due within one year	2,000,000	2,001,094	1,094
(2) Long-term loans	34,020,000	34,104,613	84,613
Total liabilities	36,020,000	36,105,708	85,708
(3) Derivative transactions	–	–	–

Note 1: Method of Calculating Fair Value of Financial Instruments and Matters Concerning Derivative Transactions

#### (1) Long-Term Loans Due Within One Year, (2) Long-Term Loans

The fair value of long-term loans with fixed interest rates is calculated by discounting the

total amount of principal and interest using an assumed interest rate that would be applied if similar new borrowings were undertaken.

For long-term loans with variable interest rates, since the interest rates are reset at certain intervals, their fair values are deemed to approximate their book values, and therefore such book values are used.

In addition, for long-term loans with variable interest rates that are subject to special treatment for interest rate swaps (see “Notes on Derivative Transactions” below), the fair value is calculated by discounting the total amount of principal and interest, treated together with the relevant interest rate swaps, using a reasonably estimated interest rate that would be applied if similar borrowings were undertaken.

### (3) Derivative Transactions

Please refer to “Notes on Derivative Transactions” below.

The carrying amounts, fair values, and their differences as of January 31, 2026, are as follows:

“Cash and Deposits” and “Cash and Deposits in Trust” are settled within a short period, and their fair values are deemed to approximate their book values; accordingly, they are not presented.

In addition, “Tenant Leasehold and Security Deposits in Trust” are omitted as they are considered immaterial.

(JPY thousand)

	Amount Recorded on Balance Sheet	Fair Value	Difference
(1) Long-term loans due within one year	10,200,000	10,161,412	-38,587
(2) Long-term loans	27,820,000	27,462,903	-357,096
Total liabilities	38,020,000	37,624,316	-395,683
(3) Derivative transactions	-	-	-

Note 1: Method of Calculating Fair Value of Financial Instruments and Matters Concerning Derivative Transactions

#### (1) Long-Term Loans Due Within One Year, (2) Long-Term Loans

The fair value of long-term loans with fixed interest rates is calculated by discounting the total amount of principal and interest using an assumed interest rate that would be applied if similar new borrowings were undertaken.

For long-term loans with variable interest rates, since the interest rates are reset at certain intervals, their fair values are deemed to approximate their book values, and therefore such book values are used.

In addition, for long-term loans with variable interest rates that are subject to special treatment for interest rate swaps (see “Notes on Derivative Transactions” below), the fair value is calculated by discounting the total amount of principal and interest, treated together with the relevant interest rate swaps, using a reasonably estimated interest rate that would be applied if similar borrowings were undertaken.

### (3) Derivative Transactions

Please refer to “Notes on Derivative Transactions” below.

#### Note 2: Long-Term Loan Maturity Distribution

July 2025 Fiscal Period-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Long-term loans (due within one year)	2,000,000	–	–	–	–	–
Long-term loans	–	11,200,000	7,050,000	5,550,000	5,720,000	4,500,000
Total	2,000,000	11,200,000	7,050,000	5,550,000	5,720,000	4,500,000

January 2026 Fiscal Period-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Long-term loans (due within one year)	10,200,000	–	–	–	–	–
Long-term loans	–	6,500,000	6,850,000	5,750,000	6,720,000	2,000,000
Total	10,200,000	6,500,000	6,850,000	5,750,000	6,720,000	2,000,000

## Notes to Derivative Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous Fiscal Period (as of July 31, 2025)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
				>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	29,470,000	27,470,000	Note	–

Note: Interest rate swaps accounted under the Special Treatment of Interest Rate Swap method are accounted together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans. (Please refer to "Notes on Financial Instruments 2. Matters Concerning Fair Value of Financial Instruments Note 1 (1), (2)")

Current Fiscal Period (as of January 31, 2026)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
				>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	29,470,000	19,270,000	Note	–

Note: Interest rate swaps accounted under the Special Treatment of Interest Rate Swap method are accounted together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans. (Please refer to "Notes on Financial Instruments 2. Matters Concerning Fair Value of Financial Instruments Note 1 (1), (2)")

## Notes on Deferred Tax Accounting

### 1. Breakdown of the primary causes of deferred tax assets and deferred tax liabilities

(JPY thousand)

	Previous Period (July 31, 2025)	Current Period (January 31, 2026)
Deferred Tax Assets		
Non-deductible Amount of Accrued Enterprise Taxes	14	13
Sub-total	14	13
Valuation Allowance	-14	-13
Total deferred Tax Assets	—	—
Net Deferred Tax Assets	—	—

### 2. Breakdown of major items causing significant differences between the statutory effective tax rate and the effective tax rate after applying tax effect accounting

(JPY thousand)

	Previous Period (July 31, 2025)	Current Period (January 31, 2026)
Statutory Effective Tax Rate (Adjustment)	31.46%	31.46%
Deductible Amount of Dividend Payments	-31.44%	-31.44%
Other	0.04%	0.04%
Effective Tax Rate after Applying Tax Effect Accounting	0.07%	0.07%

3. The “Act Partially Amending the Income Tax Act” (Act No. 13 of 2025) was enacted by the National Diet on March 31, 2025, and corporate tax rates will be changed for fiscal periods beginning on or after April 1, 2026. Accordingly, the statutory effective tax rate used in calculating deferred tax assets and deferred tax liabilities will change from 31.46% to 32.34% for temporary differences which are expected to be reversed in fiscal periods beginning on or after August 1, 2026. This change in tax rate has no impact.

## Notes to Rental Real Estate

Changes in book value and the period-end market value of Ichigo Hotel's hotel assets are as shown below:

(JPY thousand)

Asset Type		July 2025 (February 1, 2025 to July 31, 2025)	January 2026 (August 1, 2025 to January 31, 2026)
Hotel	Book value		
	Beginning of fiscal period	68,207,958	69,634,796
	Changes during fiscal period	1,426,837	3,386,903
	End of fiscal period	69,634,796	73,021,699
	Market value at end of fiscal period	84,670,000	90,897,000

Note 1: Book value is acquisition price less accumulated depreciation.

Note 2: With respect to changes during each fiscal period, the July 2025 fiscal period increase was primarily due to the acquisition of trust beneficiary interest in two assets (JPY 8,825,437 thousand), while the decrease was primarily due to the sale of trust beneficiary interest in one asset (JPY 7,399,336 thousand) and depreciation. The January 2026 fiscal period increase was primarily due to the acquisition of trust beneficiary interest in one asset (JPY 3,411,659 thousand), while the decrease was primarily due to the sale of trust beneficiary interest in one asset (JPY 271,538 thousand) and depreciation.

Note 3: Market value is the appraisal value calculated by third-party appraisers. The July 2025 fiscal period market value of Comfort Hotel Suzuka is the Sale Price (JPY 430,000 thousand) under the sales contract dated August 8, 2025.

With respect to income and expenses related to rental real estate, please refer to "Notes to the Income Statement."

## Notes on Revenue Recognition

### 1. Disaggregated Information on Revenue Arising from Contracts with Customers

Previous Period (February 1, 2025 to July 31, 2025)

(JPY thousand)

	Revenue From Contracts With Customers <sup>1</sup>	Revenue From External Customers
Sales of Real Estate <sup>2</sup>	7,750,000	295,876
Utility Income	44,702	44,702
Other	–	2,710,863
Total	7,794,702	3,051,442

Note 1: Rental business income subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and sales of real estate subject to the Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies (ASBJ PITF No. 10) are outside the scope of the Accounting Standard for Revenue Recognition, and therefore are not included in “Revenue From Contracts With Customers.” The principal revenue from contracts with customers consists of income from sales of real estate and utility income.

Note 2: Income from sales of real estate is presented in the statement of income as “Gain (Loss) on Sale of Assets” (the amount obtained by deducting the cost of sales of real estate and other selling expenses from sales of real estate). At Ichigo Hotel, gains on sales of real estate are recorded as operating revenue, while losses on sales of real estate are recorded as operating expenses; accordingly, only the amount of gains on sales of real estate is presented in the above table.

Current Period (August 1, 2025 to January 31, 2026)

(JPY thousand)

	Revenue From Contracts With Customers <sup>1</sup>	Revenue From External Customers
Sales of Real Estate <sup>2</sup>	430,000	133,842
Utility Income	44,186	44,186
Other	–	2,970,601
Total	474,186	3,148,630

Note 1: Rental business income subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and sales of real estate subject to the Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies (ASBJ PITF No. 10) are outside the scope of the Accounting Standard for Revenue Recognition, and therefore are not included in “Revenue From Contracts With Customers.” The principal revenue from contracts with customers consists of income from sales of real estate and utility income.

Note 2: Income from sales of real estate is presented in the statement of income as “Gain (Loss) on Sale of Assets” (the amount obtained by deducting the cost of sales of real estate and other selling expenses from sales of real estate). At Ichigo Hotel, gains on sales of real estate are recorded as operating revenue, while losses on sales of real estate are recorded as operating expenses; accordingly, only the amount of gains on sales of real estate is presented in the above table.

## 2. Basic Information for Understanding Revenue Arising from Contracts with Customers

Previous Period (February 1, 2025 to July 31, 2025)

Please refer to “Notes on Significant Accounting Policies.”

Current Fiscal Period (August 1, 2025 to January 31, 2026)

Please refer to “Notes on Significant Accounting Policies.”

## 3. Information on the Relationship Between Satisfaction of Performance Obligations Under Contracts with Customers and Related Cash Flows, and on the Amount and Timing of Revenue Expected to be Recognized in Future Fiscal Periods from Contracts with Customers Existing at the End of the Current Fiscal Period

### (1) Balances of Contract Assets and Contract Liabilities

(JPY thousand)

	Previous Period (February 1, 2025 to July 31, 2025)	Current Period (August 1, 2025 to January 31, 2026)
Receivables Arising From Contracts With Customers (beginning of fiscal period)	7,182	8,252
Receivables Arising From Contracts With Customers (end of fiscal period)	8,252	7,499
Contract Assets (beginning of fiscal period)	—	—
Contract Assets (end of fiscal period)	—	—
Contract Liabilities (beginning of fiscal period)	—	—
Contract Liabilities (end of fiscal period)	—	—

### (2) Transaction Price Allocated to Remaining Performance Obligations

N/A

With respect to utility income, since Ichigo Hotel has the right to receive consideration from tenants (its customers) in an amount that directly corresponds to the value of the portion of performance completed by the end of the fiscal period, revenue is recognized at the amount that Ichigo Hotel has the right to invoice, in accordance with Clause 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition.

Accordingly, in line with the provision of Clause 80-22 (2) of the Accounting Standard for Revenue Recognition, such amounts are not included in the notes on transaction prices allocated to remaining performance obligations.

## Notes on Segment Information

### Segment Information

As Ichigo Hotel operates in a single segment, the real estate rental business, the disclosure is omitted.

### Relevant Information

Previous Fiscal Period (February 1, 2025 to July 31, 2025)

#### 1. Information on Products and Services

Omitted because operating revenue from a single product and service category accounts for more than 90% of operating revenue from external customers in the income statement.

#### 2. Information by Region

##### (1) Operating Revenue

Omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue in the income statement.

##### (2) Property, Plants, and Equipment

Omitted because the amount of property, plants, and equipment located in Japan accounts for more than 90% of property, plants, and equipment in the balance sheet.

#### 3. Major Tenants (Hotel Operators)

(JPY thousand)

Name	Ichigo Hotel Operating Revenue
OneFive Hotels Inc.	822,444
K.K. Hospitality Operations	455,324
Nest Hotel Japan Corporation	450,441

Current Fiscal Period (August 1, 2025 to January 31, 2026)

#### 1. Information on Products and Services

Omitted because operating revenue from a single product and service category accounts for more than 90% of operating revenue from external customers in the income statement.

#### 2. Information by Region

##### (1) Operating Revenue

Omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue in the income statement.

##### (2) Property, Plants, and Equipment

Omitted because the amount of property, plants, and equipment located in Japan accounts for more than 90% of property, plants, and equipment in the balance sheet.

### 3. Major Tenants (Hotel Operators)

(JPY thousand)

Name	Ichigo Hotel Operating Revenue
OneFive Hotels Inc.	871,572
Nest Hotel Japan Corporation	543,871
K.K. Hospitality Operations	520,390

#### Per Share Information

(JPY)

	July 2025 (February 1, 2025 to July 31, 2025)	January 2026 (August 1, 2025 to January 31, 2026)
Net Assets per Share	125,425	125,354
Net Income per Share	4,207	4,136

Note: Net Income per Share is calculated by dividing Net Income by the weighted average number of shares in the period. Diluted Net Income per Share is not stated, because there are no dilutive shares.

	July 2025 (February 1, 2025 to July 31, 2025)	January 2026 (August 1, 2025 to January 31, 2026)
Net Income (JPY thousand)	1,377,856	1,354,518
Net Income not attributable to common shareholders (JPY thousand)	—	—
Net Income attributable to common shareholders (JPY thousand)	1,377,856	1,354,518
Average number of shares in the period	327,489	327,489

## Material Matters after Closing of the Fiscal Period

N/A

### Omission of disclosure

Since disclosure of notes regarding lease transactions, securities, retirement benefits, equity-method income and losses, transactions with related parties, and asset retirement obligations is not particularly necessary in this *tanshin* earnings report, such disclosures have been omitted.

### (10) New Share Issuance

Date	Method	Total Number of Shares		Issue Amount <sup>1</sup> (JPY million)	
		Issued	Outstanding	Increase	Outstanding
August 25, 2023	Third-party allotment	72,515	327,489	8,099	39,697

<sup>1</sup> Issue amount excludes deduction from shareholders' capital (treasury share).

Note: Ichigo Hotel issued new shares via the third-party allotment at a price of JPY 111,700 per share for the acquisition of hotel assets.

### 3. Reference Information

#### (1) Portfolio Information

##### A. Portfolio Composition by Region (Book Value)

	Region	January 2026 Fiscal Period-End	
		Total (JPY million)	% of Total
Trust beneficiary interest in real estate ( <i>juekiken</i> )	Hokkaido & Tohoku	6,446	7.9
	Kanto (ex-Tokyo)	9,334	11.5
	Tokyo	8,967	11.0
	Hokuriku & Tokai	14,248	17.5
	Kinki	11,341	14.0
	Chugoku & Shikoku	7,711	9.5
	Kyushu & Okinawa	14,971	18.4
Sub-Total		73,021	89.8
Deposits & Other Assets		8,269	10.2
Total Assets		81,290	100

Regions are defined as follows:

Hokkaido & Tohoku	Hokkaido, Aomori, Iwate, Miyagi, Akita, Yamagata, and Fukushima Prefectures
Kanto (ex-Tokyo)	Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Niigata, and Nagano Prefectures
Tokyo	Tokyo
Hokuriku & Tokai	Toyama, Ishikawa, Fukui, Gifu, Shizuoka, Aichi, and Mie Prefectures
Kinki	Osaka, Hyogo, Kyoto, Shiga, Nara, and Wakayama Prefectures
Chugoku & Shikoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi, Kagawa, Tokushima, Kochi, and Ehime Prefectures
Kyushu & Okinawa	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima, and Okinawa Prefectures

## B. Portfolio

### a. Hotel Acquisition Price, Book Value, Appraisal Value, and Portfolio Weighting

(as of January 31, 2026)

Hotel Type	Hotel No.	Hotel Name	Acquisition Price (JPY million)	Book Value (JPY million)	Appraisal Value (JPY million)	Cap Rate (%)	Appraiser	Portfolio Weighting (%)
Lodging-Focused	001	Smile Hotel Kyoto Shijo	4,480	4,442	3,840	4.3	Tanizawa	6.1
	003	KOKO HOTEL Nagoya Marunouchi	2,670	2,719	3,250	4.5	Daiwa	3.7
	005	The OneFive Osaka Sakaisuji	1,630	1,776	1,740	4.5	Daiwa	2.2
	006	Comfort Hotel Hamamatsu	1,550	1,379	1,800	5.0	Tanizawa	2.1
	007	KOKO HOTEL Kobe Shin Nagata	1,490	1,425	2,160	4.4	Tanizawa	2.0
	008	Nest Hotel Sapporo Odori	1,450	1,358	2,920	4.9	Daiwa	2.0
	009	The OneFive Fukuoka Tenjin	1,380	1,422	2,630	4.1	JREI	1.9
	011	Comfort Hotel Central International Airport	5,308	5,065	7,170	4.2	Daiwa	7.3
	012	Smile Hotel Tokyo Asagaya	3,910	4,003	5,780	4.1	Daiwa	5.3
	015	Nest Hotel Matsuyama	1,610	1,656	2,460	5.5	Daiwa	2.2
	016	Hotel Livemax Nihombashi-Hakozaki	1,360	1,209	1,440	4.4	Daiwa	1.9
	017	The OneFive Okayama	1,200	1,170	2,550	5.5	Daiwa	1.6
	018	Comfort Hotel Kushiro	300	267	404	5.3	Daiwa	0.4
	020	Capsule Plus Yokohama	1,490	1,540	1,720	4.5	Daiwa	2.0
	021	Urbain Hiroshima Executive	1,800	1,700	2,050	5.2	Daiwa	2.5
	022	The OneFive Garden Kurashiki	1,725	2,092	2,250	4.8	Tanizawa	2.4
	023	Nest Hotel Kumamoto	2,220	2,154	2,350	5.1	Tanizawa	3.0
	025	The OneFive Tokyo Shibuya	3,700	3,755	5,530	3.4	Tanizawa	5.1
	026	Washington Hotel Plaza Shimonoseki Eki Nishi	1,080	1,092	1,130	4.7	Tanizawa	1.5
	027	Smile Hotel Nagano	670	713	995	4.9	Tanizawa	0.9
	028	Hotel Sunshine Utsunomiya	2,200	2,287	2,490	4.8	Tanizawa	3.0
	029	Comfort Hotel Osaka Shinsaibashi	3,700	3,697	4,570	4.1	Tanizawa	5.1
	030	HOTEL THE KNOT YOKOHAMA	4,800	4,793	5,220	4.2	Tanizawa	6.6
	031	Quintessa Hotel Ise Shima	610	652	692	5.2	Tanizawa	0.8
	032	Quintessa Hotel Ogaki	1,070	1,042	916	5.1	Tanizawa	1.5
	033	THE KNOT SAPPORO	4,900	4,820	5,800	4.3	Tanizawa	6.7
	034	The OneFive Marine Fukuoka	2,600	2,603	2,710	4.2	Tanizawa	3.6
	035	Nest Hotel Hakata Ekimae	6,500	6,471	7,680	4.0	Daiwa	8.9
	036	Smile Hotel Miyakojima	2,300	2,319	2,760	4.4	Daiwa	3.1

Hotel Type	Hotel No.	Hotel Name	Acquisition Price (JPY million)	Book Value (JPY million)	Appraisal Value (JPY million)	Cap Rate (%)	Appraiser	Portfolio Weighting (%)
	037	Hotel Enoe Toyama	3,400	3,389	3,890	4.9	Tanizawa	4.7
Total			73,103	73,021	90,897	–		100

Note 1: “Hotel Type” is classified into one of the following categories according to the hotel types targeted for investment by Ichigo Hotel: “Lodging-focused Hotels,” “Full-service Hotels,” “Resort Hotels,” and “Other.”

Note 2: “Book Value” does not include construction in progress held in trust.

Note 3: “Appraised Value” is based on the asset valuation methods and standards stipulated in the Articles of Incorporation of the Investment Corporation and the rules prescribed by the Investment Trusts Association, Japan, and represents the appraisal values determined by real estate appraisers of Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., and Tanizawa Sogo Appraisal Co., Ltd.

Note 4: “Appraiser” is abbreviated in the above table as follows:

JREI: Japan Real Estate Institute  
Daiwa: Daiwa Real Estate Appraisal Co., Ltd.  
Tanizawa: Tanizawa Sogo Appraisal Co., Ltd.

Note 5: “Portfolio Weighting” represents the ratio of the acquisition price of each asset to the total acquisition price.

Note 6: As of January 31, 2026, no collateral has been provided for any of the assets held.

## (2) Major Capital Expenditures

## a. Major Planned Capital Expenditures

Hotel Name	Location	Purpose	Timing	Forecast Expenditure (JPY million)	Incurred Amount (JPY million) Current Period
The OneFive Osaka Sakaisuji	Osaka	Renovation of guest bathrooms	Aug 2026 – Jan 2027	18	–
KOKO HOTEL Kobe Shin Nagata	Kobe, Hyogo	HVAC upgrade	Aug 2026	28	–
Nest Hotel Sapporo Odori	Sapporo	Elevator control system upgrade	Apr – May 2026	98	–
Nest Hotel Sapporo Odori	Sapporo	Renovation	Mar – Aug 2026	1,683	–
Nest Hotel Matsuyama	Matsuyama, Ehime	Repair of exterior walls	Jan 2027	29	–
Nest Hotel Matsuyama	Matsuyama, Ehime	Elevator control system upgrade	Aug 2026 – Jan 2027	26	–
The OneFive Okayama	Okayama	Boiler replacement	Aug 2026 – Jan 2027	17	–
Comfort Hotel Kushiro	Kushiro, Hokkaido	HVAC upgrade	Jan 2027	3	–
The OneFive Garden Kurashiki	Kurashiki, Okayama	Elevator control system upgrade	Aug 2026	21	–
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Repair of exterior walls	Jan 2027	29	–
Hotel Sunshine Utsunomiya	Utsunomiya, Tochigi	Elevator control system upgrade	Jan 2027	27	–

Hotel Name	Location	Purpose	Timing	Forecast Expenditure (JPY million)	Incurred Amount (JPY million) Current Period
Quintessa Hotel Ogaki	Ogaki, Gifu	Emergency generator replacement	Jan 2027	18	–
Quintessa Hotel Ogaki	Ogaki, Gifu	HVAC upgrade	Dec 2026	14	–
KOKO HOTEL Nagoya Marunouchi	Nagoya	Central chiller/heater unit upgrade	Jul 2026	46	–
The OneFive Osaka Sakaisuji	Osaka	Renovation of guest bathrooms	Jul 2026	18	–
Comfort Hotel Hamamatsu	Hamamatsu, Shizuoka	Hotel card key system installment	Feb 2026	15	–
2Urban Hiroshima Executive	Hiroshima	Repair of exterior walls	Jul 2026	20	–
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	On-site generator replacement	Jul 2026	25	–
HOTEL THE KNOT YOKOHAMA	Yokohama	Major renovation	Apr – Oct 2026	1,398	–
Quintessa Hotel Ise Shima	Shima, Mie	Roof waterproofing	May 2026	9	–
Smile Hotel Miyakojima	Miyakojima, Okinawa	HVAC upgrade	Jul 2025	33	–

b. Major Capital Expenditures Completed during the January 2026 Fiscal Period

Construction work totaled JPY 770 million during the January 2026 Fiscal Period comprising capital expenditure of JPY 739 million and repair work of JPY 30 million expensed during the period.

Hotel Name	Location	Purpose	Timing	Expenditure (JPY million)
KOKO HOTEL Kobe Shin Nagata	Kobe, Hyogo	HVAC upgrade	Jan 2026	29
Smile Hotel Tokyo Asagaya	Tokyo	Renovation of guest bathrooms	Aug – Oct 2025	170
Nest Hotel Matsuyama	Matsuyama, Ehime	Repair of exterior walls	Oct 2025 – Jan 2026	40
The OneFive Okayama	Okayama	HVAC upgrade	Nov 2025	14
Washington Hotel Plaza Shimonoseki Eki Nishi	Shimonoseki, Yamaguchi	Repair of exterior walls	Jan 2026	30
Quintessa Hotel Ise Shima	Shima, Mie	Roof waterproofing	Nov – Dec 2025	7
Quintessa Hotel Ogaki	Ogaki, Gifu	HVAC upgrade	Jan 2026	15