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More Sustainable**

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – March 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (25 of Total 30 Hotels, Excluding Hotel Temporarily Closed for Renovations)

	Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,171.5	1,150.1	+21.4	+1.9%	2,186.7	-28.4	-1.3%
RevPAR (JPY)	9,400	9,306	+94	+1.0%	9,237	-212	-2.2%
Occupancy (%)	87.5	87.8	-0.3	-0.4%	87.5	-0.4	-0.4%
ADR (JPY)	10,743	10,597	+146	+1.4%	10,552	-195	-1.8%

Variable Rent Hotels (20 of 24 Variable Rent Hotels, Excluding Hotel Temporarily Closed for Renovations)

	Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,018.6	1,002.3	+16.2	+1.6%	1,908.4	-34.2	-1.8%
RevPAR (JPY)	10,038	9,954	+84	+0.8%	9,904	-271	-2.7%
Occupancy (%)	89.0	89.1	-0.1	-0.1%	89.2	-0.1	-0.1%
ADR (JPY)	11,279	11,169	+110	+1.0%	11,106	-290	-2.5%

Fixed Rent Hotels (5 of 6 Fixed Rent Hotels)

	Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	152.9	147.8	+5.2	+3.5%	278.2	+5.8	+2.1%
RevPAR (JPY)	6,642	6,503	+140	+2.1%	6,355	+42	+0.7%
Occupancy (%)	81.0	82.1	-1.1	-1.4%	80.5	-1.6	-1.9%
ADR (JPY)	8,201	7,916	+285	+3.6%	7,898	+203	+2.6%

(Reference) Including Nest Hotel Sapporo Odori, Temporarily Closed for Renovations

Total (26 of Total 30 Hotels)

	Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,171.5	1,191.2	-19.7	-1.7%	2,237.9	-112.4	-4.8%
RevPAR (JPY)	9,105	9,328	-223	-2.4%	9,166	-553	-5.7%
Occupancy (%)	84.8	87.9	-3.1	-3.6%	85.7	-2.3	-2.6%
ADR (JPY)	10,743	10,614	+130	+1.2%	10,698	-345	-3.1%

Variable Rent Hotels (21 of 24 Variable Rent Hotels)

	Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,018.6	1,043.4	-24.9	-2.4%	1,959.6	-118.2	-5.7%
RevPAR (JPY)	9,653	9,957	-303	-3.0%	9,792	-685	-6.5%
Occupancy (%)	85.6	89.2	-3.6	-4.0%	86.8	-2.5	-2.8%
ADR (JPY)	11,279	11,166	+112	+1.0%	11,276	-452	-3.9%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

	Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)			
					Cumulative	YOY Difference	YOY Change	
Nest Hotel Sapporo Odori ¹⁰	Revenue (JPY million)	–	41.1	-41.1	-100%	51.2	-84.0	-62.1%
	RevPAR (JPY)	–	10,011	-10,011	-100%	6,961	-11,077	-61.4%
	Occupancy (%)	–	90.2	-90.2	-100%	28.1	-62.5	-69.0%
	ADR (JPY)	–	11,103	-11,103	-100%	24,737	+4,839	+24.3%

		Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	51.8	48.6	+3.2	+6.5%	96.0	+6.5	+7.3%
	RevPAR (JPY)	14,795	13,909	+887	+6.4%	14,395	+951	+7.1%
	Occupancy (%)	99.7	98.2	+1.5	+1.5%	99.0	+0.6	+0.6%
	ADR (JPY)	14,838	14,162	+676	+4.8%	14,547	+874	+6.4%
The OneFive Tokyo Shibuya	Revenue (JPY million)	53.5	52.5	+1.0	+1.9%	94.3	+1.7	+1.8%
	RevPAR (JPY)	23,352	23,169	+183	+0.8%	21,572	+120	+0.6%
	Occupancy (%)	99.5	99.8	-0.3	-0.3%	99.7	-0.1	-0.1%
	ADR (JPY)	23,478	23,221	+257	+1.1%	21,639	+140	+0.7%
KOKO HOTEL Nagoya Marunouchi	Revenue (JPY million)	72.2	52.8	+19.4	+36.7%	123.1	+24.6	+25.0%
	RevPAR (JPY)	9,840	7,199	+2,641	+36.7%	8,851	+1,799	+25.5%
	Occupancy (%)	90.4	86.3	+4.1	+4.7%	88.1	+1.0	+1.2%
	ADR (JPY)	10,882	8,338	+2,544	+30.5%	10,043	+1,949	+24.1%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	46.1	43.1	+3.0	+6.9%	66.9	+3.2	+5.1%
	RevPAR (JPY)	9,730	9,214	+515	+5.6%	7,355	+253	+3.6%
	Occupancy (%)	81.7	79.0	+2.7	+3.4%	79.7	+5.1	+6.9%
	ADR (JPY)	11,916	11,666	+250	+2.1%	9,231	-296	-3.1%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	24.0	31.1	-7.1	-22.8%	42.3	-14.0	-24.9%
	RevPAR (JPY)	5,930	7,692	-1,762	-22.9%	5,487	-1,829	-25.0%
	Occupancy (%)	98.3	98.3	-	-0.1%	98.0	-0.4	-0.4%
	ADR (JPY)	6,035	7,824	-1,789	-22.9%	5,599	-1,839	-24.7%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	38.8	37.2	+1.6	+4.3%	69.6	+2.9	+4.3%
	RevPAR (JPY)	8,453	8,252	+202	+2.4%	7,997	+269	+3.5%
	Occupancy (%)	94.3	94.0	+0.3	+0.4%	93.2	+0.5	+0.6%
	ADR (JPY)	8,962	8,780	+182	+2.1%	8,578	+240	+2.9%
Nest Hotel Matsuyama	Revenue (JPY million)	52.1	47.0	+5.1	+10.9%	98.4	+5.4	+5.8%
	RevPAR (JPY)	7,030	6,434	+596	+9.3%	6,913	+61	+0.9%
	Occupancy (%)	94.1	94.2	-0.1	-0.1%	94.0	-0.3	-0.3%
	ADR (JPY)	7,472	6,829	+642	+9.4%	7,358	+89	+1.2%
The OneFive Okayama	Revenue (JPY million)	48.0	54.2	-6.1	-11.3%	86.7	-3.3	-3.7%
	RevPAR (JPY)	7,309	8,226	-917	-11.1%	6,922	-239	-3.3%
	Occupancy (%)	91.3	99.9	-8.6	-8.6%	95.3	-4.5	-4.5%
	ADR (JPY)	8,006	8,234	-228	-2.8%	7,266	+89	+1.2%

		Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Garden Kurashiki	Revenue (JPY million)	32.0	39.5	-7.6	-19.1%	55.5	-8.6	-13.4%
	RevPAR (JPY)	9,072	11,313	-2,240	-19.8%	8,240	-1,369	-14.2%
	Occupancy (%)	88.3	99.5	-11.1	-11.2%	93.9	-5.1	-5.2%
	ADR (JPY)	10,271	11,375	-1,104	-9.7%	8,779	-926	-9.5%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	34.3	34.3	-0.0	-0.0%	66.4	-4.0	-5.6%
	RevPAR (JPY)	13,794	13,833	-39	-0.3%	14,020	-905	-6.1%
	Occupancy (%)	98.3	98.5	-0.3	-0.3%	98.2	-0.2	-0.2%
	ADR (JPY)	14,036	14,039	-4	-0.0%	14,280	-884	-5.8%
Nest Hotel Kumamoto	Revenue (JPY million)	42.0	39.4	+2.5	+6.5%	82.4	+3.8	+4.8%
	RevPAR (JPY)	6,310	5,929	+381	+6.4%	6,525	+287	+4.6%
	Occupancy (%)	94.1	81.6	+12.4	+15.2%	93.9	+9.8	+11.7%
	ADR (JPY)	6,709	7,263	-554	-7.6%	6,952	-473	-6.4%
Smile Hotel Nagano	Revenue (JPY million)	21.9	16.4	+5.6	+33.9%	46.9	+8.6	+22.5%
	RevPAR (JPY)	8,654	6,611	+2,043	+30.9%	9,826	+1,648	+20.2%
	Occupancy (%)	95.7	91.8	+3.9	+4.3%	96.5	+2.0	+2.1%
	ADR (JPY)	9,042	7,201	+1,841	+25.6%	10,187	+1,533	+17.7%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	65.2	68.0	-2.9	-4.2%	116.5	-10.8	-8.5%
	RevPAR (JPY)	9,754	10,213	-459	-4.5%	9,167	-873	-8.7%
	Occupancy (%)	81.3	78.4	+2.8	+3.6%	81.2	+0.6	+0.8%
	ADR (JPY)	12,001	13,020	-1,019	-7.8%	11,291	-1,173	-9.4%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	58.3	75.3	-17.0	-22.6%	113.9	-18.9	-14.2%
	RevPAR (JPY)	12,028	15,584	-3,556	-22.8%	12,373	-2,001	-13.9%
	Occupancy (%)	81.2	96.2	-15.0	-15.6%	84.0	-11.4	-11.9%
	ADR (JPY)	14,808	16,196	-1,388	-8.6%	14,736	-339	-2.3%
Quintessa Hotel Ise Shima	Revenue (JPY million)	60.6	51.7	+9.0	+17.4%	102.1	+13.1	+14.8%
	RevPAR (JPY)	9,803	8,283	+1,520	+18.3%	8,798	+1,321	+17.7%
	Occupancy (%)	83.2	72.8	+10.4	+14.2%	84.1	+11.2	+15.4%
	ADR (JPY)	11,788	11,379	+409	+3.6%	10,457	+200	+1.9%

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						Cumulative	YOY Difference	YOY Change
Quintessa Hotel Ogaki	Revenue (JPY million)	32.9	32.7	+0.2	+0.7%	58.6	+0.8	+1.4%
	RevPAR (JPY)	6,184	6,708	-524	-7.8%	5,847	-291	-4.7%
	Occupancy (%)	85.1	85.8	-0.7	-0.8%	84.6	+1.4	+1.6%
	ADR (JPY)	7,264	7,817	-552	-7.1%	6,915	-463	-6.3%
THE KNOT SAPPORO	Revenue (JPY million)	73.7	69.8	+3.9	+5.6%	185.9	-34.6	-15.7%
	RevPAR (JPY)	15,971	15,118	+853	+5.6%	21,232	-4,339	-17.0%
	Occupancy (%)	98.7	99.4	-0.7	-0.7%	98.4	-0.8	-0.8%
	ADR (JPY)	16,188	15,216	+972	+6.4%	21,569	-4,211	-16.3%
The OneFive Marine Fukuoka	Revenue (JPY million)	36.1	36.2	-0.1	-0.4%	68.1	-7.8	-10.3%
	RevPAR (JPY)	11,149	11,206	-56	-0.5%	11,058	-1,324	-10.7%
	Occupancy (%)	99.4	99.6	-0.2	-0.2%	99.1	-0.3	-0.3%
	ADR (JPY)	11,216	11,248	-32	-0.3%	11,161	-1,293	-10.4%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	83.7	83.5	+0.2	+0.2%	161.8	-1.5	-0.9%
	RevPAR (JPY)	16,406	16,260	+146	+0.9%	16,612	-137	-0.8%
	Occupancy (%)	91.3	93.4	-2.1	-2.3%	90.9	-2.2	-2.3%
	ADR (JPY)	17,979	17,415	+564	+3.2%	18,275	+281	+1.6%
Comfort Hotel Central International Airport	Revenue (JPY million)	91.2	88.9	+2.4	+2.7%	172.8	-1.5	-0.9%
	RevPAR (JPY)	8,244	8,051	+193	+2.4%	8,215	-84	-1.0%
	Occupancy (%)	73.3	76.4	-3.1	-4.1%	72.9	-5.0	-6.4%
	ADR (JPY)	11,243	10,534	+709	+6.7%	11,273	+614	+5.8%
Smile Hotel Miyakojima	Revenue (JPY million)	26.2	–	+26.2	–	47.6	+47.6	–
	RevPAR (JPY)	5,597	–	+5,597	–	5,363	+5,363	–
	Occupancy (%)	77.3	–	+77.3	–	76.6	+76.6	–
	ADR (JPY)	7,236	–	+7,236	–	6,999	+6,999	–
Hotel Enoe Toyama	Revenue (JPY million)	37.2	–	+37.2	–	62.9	+62.9	–
	RevPAR (JPY)	4,160	–	+4,160	–	3,741	+3,741	–
	Occupancy (%)	57.9	–	+57.9	–	52.7	+52.7	–
	ADR (JPY)	7,190	–	+7,190	–	7,103	+7,103	–

Fixed Rent Hotels (4 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		Mar 2026 (A)	(Previous) Mar 2025 (B)	Difference (A) - (B)	YOY Change	Feb 2026 – Mar 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	18.8	19.7	-0.9	-4.6%	43.3	+1.5	+3.5%
	RevPAR (JPY)	4,623	4,842	-220	-4.5%	5,632	+197	+3.6%
	Occupancy (%)	71.4	75.8	-4.4	-5.8%	78.2	-1.5	-1.9%
	ADR (JPY)	6,474	6,388	+86	+1.4%	7,205	+382	+5.6%
Comfort Hotel Hamamatsu	Revenue (JPY million)	45.1	36.9	+8.1	+22.0%	81.7	+11.3	+16.0%
	RevPAR (JPY)	7,220	5,940	+1,280	+21.6%	6,878	+932	+15.7%
	Occupancy (%)	85.5	76.8	+8.6	+11.2%	85.6	+6.3	+8.0%
	ADR (JPY)	8,450	7,732	+718	+9.3%	8,039	+535	+7.1%
Urbain Hiroshima Executive	Revenue (JPY million)	39.7	36.7	+3.0	+8.2%	65.6	+4.3	+6.9%
	RevPAR (JPY)	7,029	6,743	+286	+4.2%	6,109	+168	+2.8%
	Occupancy (%)	83.6	83.9	-0.3	-0.3%	78.3	-0.8	-1.0%
	ADR (JPY)	8,405	8,036	+369	+4.6%	7,801	+293	+3.9%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	34.8	39.9	-5.1	-12.9%	62.2	-9.8	-13.6%
	RevPAR (JPY)	6,178	7,284	-1,107	-15.2%	5,771	-1,142	-16.5%
	Occupancy (%)	75.7	90.3	-14.7	-16.2%	73.8	-15.1	-17.0%
	ADR (JPY)	8,162	8,063	+99	+1.2%	7,821	+42	+0.5%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of March 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 March 2025 data for the hotels, which rebranded and re-opened in April 2025 and August 2025, respectively. Thus, the hotels are excluded from the total and variable rent hotels data above. Therefore, the above data shows a total of 25 hotels.
3. Although there are 24 variable rent hotels, the Capsule Plus Yokohama, Smile Hotel Miyakojima, Hotel Enoe Toyama, and Nest Hotel Sapporo Odori are excluded, as explained in Note 2 above. Therefore, the above data shows the total of 20 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. Nest Hotel Sapporo Odori closed on February 20, 2026 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 3.61 million in March 2026, a 3.5% year-on-year increase, setting a new monthly record, and surpassing 10 million before the end of March for the second year in a row.

Although ADR growth of Ichigo Hotel's hotels in the Osaka area was impacted by China's standing travel advisory, the temporary closure of HOTEL THE KNOT YOKOHAMA for renovations from March 28, and oil supply impacts to hotels in Okayama and Kurashiki, tourist demand increased on the back of cherry blossom season, concerts, and sporting events. Business demand also remained steady due to construction-related activities and conferences.

Consequently, Ichigo Hotel's 25-hotel portfolio saw a year-on-year increase in ADR and RevPAR.

Ichigo Hotel will work to ensure stable hotel operations and secure revenue by capturing seasonal demand while monitoring global developments.

Value-Add Actions

Ichigo Hotel temporarily closed the Nest Hotel Sapporo Odori and began renovation work in March 2026. The hotel is located in central Sapporo in the Odori area, an area expected to see growth in inbound and domestic leisure demand. In line with the renewal period of the hotel operator contract and because of the building's stage in its lifecycle, Ichigo Hotel is conducting value-add construction, including the implementation of a new design, and a rebranding of the hotel to Nest Hotel alt Sapporo Odori.

Through this construction, Ichigo Hotel is increasing capacity by 15% with the conversion of storage space into two guest rooms and by adding beds. Ichigo Hotel is also strengthening the hotel's ability to capture leisure and inbound demand by

converting guest rooms to twin and triple rooms to accommodate parties with multiple guests. By lengthening the building's useful life through facility upgrades, Ichigo Hotel will work to maintain and drive the building's long-term competitiveness.

Ichigo Hotel will continue to strategically invest in assets with high growth potential, and enhance the profitability of its portfolio via strengthening the competitiveness of its hotels and driving ADR growth.

