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Ichigo Hotel July 2026 Fiscal Period Corporate Presentation

September 17, 2026

Ichigo Hotel REIT Investment Corporation (3463)

Ichigo Investment Advisors Co., Ltd.

Ichigo ESG

Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable

Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.

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- ✓ Hotel Operating Results: Hotel KPIs (1) Impacted by Temporary Closures for Renewal
- ✓ Hotel Operating Results: Hotel KPIs (2) Impacted by China's Travel Advisory
- ✓ Hotel Operating Results: YOY KPI by Region
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July 2026 Results

July 2026 Highlights: Dividend +24.7% (vs. Forecast), Record NAV

	Results	Details
Dividend	JPY 3,761	• +JPY 745 (+24.7%) vs. forecast Recorded gains on sale
NAV	JPY 183,437	• +JPY 7,636 (+4.3%) Record NAV
RevPAR	JPY 8,876 (18 variable rent hotels)	• -JPY 515 (-5.5%) Impacted by China's standing travel advisory
NOI	JPY 2,293M	• -JPY 173M (-7.0%) YOY 2 hotels temporarily closed for renewal
Net Income	JPY 1,231M	• +JPY 243M (+24.7%) vs. forecast Recorded gains on sale
Asset Sale	1 Hotel (Nihombashi-Hakozaki/JPY 1,580M)	• Gains on Sale JPY 280M Sold hotel with limited growth potential at price exceeding appraisal value

Total 18 variable rent hotels include fixed + variable rent hotels and variable rent hotels. Excludes Capsule Plus Yokohama because the hotel operator did not give consent to disclose hotel-specific data; Smile Hotel Miyakojima and Hotel Enoe Toyama due to a lack of previous-year data; 3 hotels that temporarily closed during July 2026 or July 2025 fiscal periods are Smile Hotel Tokyo Asagaya (closed during July 2025 fiscal period), Nest Hotel Sapporo Odori and HOTEL THE KNOT YOKOHAMA (closed during July 2026 fiscal period).

NAV = Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses

Dividend +24.7% (vs. Forecast), Continuous Gains on Sale

- Growth at Asagaya & Miyakojima Acquired in July 2025 Driven by Renovations
- Business & Event-Driven Growth at Nagoya, Hakata Ekimae, Matsuyama, Ise Shima
- Osaka Impacted by China's Standing Travel Advisory & Okayama/Kurashiki Impacted by Oil Supply Restrictions

(JPY million)

	Jul 2025 Actual	Jul 2026 Actual (A)	Previous Forecast (Mar 2026) (B)	vs. Forecast (A) - (B)
Operating Revenue	**3,051**	**2,902**	**2,666**	**+235**
Variable Rent	1,310	1,190	1,233	-43
Fixed Rent	1,273	1,262	1,271	-8
Other	467	449	161	+288
Operating Expenses	**1,316**	**1,276**	**1,267**	**+9**
Repair & Maintenance	29	37	56	-19
Depreciation	447	497	495	+2
Operating Profit	**1,734**	**1,625**	**1,399**	**+226**
Recurring Profit	**1,378**	**1,232**	**988**	**+243**
Net Income	**1,377**	**1,231**	**987**	**+243**
Dividend	**JPY 4,207**	**JPY 3,761**	**JPY 3,016**	**+JPY 745**
FFO	**JPY 4,681**	**JPY 4,436**	**–**	**–**
Number of Hotels	**29**	**29**	**30**	**-1**
NOI	2,466	2,293	2,306	-12
Post-Depreciation NOI	2,019	1,795	1,810	-15
Capex	447	564	664	-100
Book Value	69,634	71,887	–	–

Major Variation Factors (vs. Previous Forecast)

Operating Revenue +235
Gains on Sale: Nihombashi-Hakozaki +280
Retail rent +5
Other revenue +1
Variable rent -43
Osaka Sakaisuji -30, Okayama -16,
Central International Airport -16, Kyoto -10
Fixed rent -8

Operating Expenses +9
AM fee +19
Non-deductible consumption tax +17
Depreciation +2
SG&A +3
Repair expenses -19
Other hotel-related expenses -12

Non-Operating Revenue +7
Interest income received +7

Non-Operating Expenses -10
Interest expenses -10

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Hotel KPIs (1) Impacted by Temporary Closures for Renewal

Variable Rent Hotels (21 Hotels)

	Feb 1, 2025 - Jul 31, 2025	Feb 1, 2026 - Jul 31, 2026	Change	YOY
Room Revenue (JPY M)	5,593	4,887	-706	-12.6%
Total Revenue (JPY M)	5,988	5,264	-724	-12.1%
RevPAR (JPY)	9,794	8,558	-1,236	-12.6%
Occupancy	87.2%	80.0%	-7.1pt	-8.2%
ADR (JPY)	11,237	10,693	-544	-4.8%

Total Portfolio (25 Hotels)

	Feb 1, 2025 - Jul 31, 2025	Feb 1, 2026 - Jul 31, 2026	Change	YOY
Room Revenue (JPY M)	6,369	5,670	-699	-11.0%
Total Revenue (JPY M)	6,799	6,086	-713	-10.5%
RevPAR (JPY)	9,238	8,224	-1,014	-11.0%
Occupancy	86.2%	79.9%	-6.3pt	-7.3%
ADR (JPY)	10,720	10,290	+430	-4.0%

"Variable Rent Hotels (21 Hotels)" excludes 3 of Ichigo Hotel's 24 variable rent hotels: Capsule Plus Yokohama, because the hotel operator did not give consent to disclose hotel-specific data, and Smile Hotel Miyakojima and Hotel Enoe Toyama, which opened in April 2025 and August 2025, respectively.
"Total Portfolio (25 Hotels)" excludes 4 of the 29 hotels in Ichigo Hotel's portfolio: the 3 hotels noted above and Washington Hotel Plaza Shimonoseki Eki Nishi, because the hotel operator did not give consent to disclose hotel-specific data.
Pre-acquisition data for acquired hotels are based on data received from the previous owners.

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Hotel KPIs (2) Impacted by China's Travel Advisory

Variable Rent Hotels (18 Hotels)

Excludes 3 hotels that temporarily closed during the July 2026 or July 2025 fiscal periods

	Feb 1, 2025 - Jul 31, 2025	Feb 1, 2026 - Jul 31, 2026	Change	YOY
Room Revenue (JPY M)	4,720	4,461	-259	-5.5%
Total Revenue (JPY M)	5,066	4,827	-239	-4.7%
RevPAR (JPY)	9,391	8,876	-515	-5.5%
Occupancy	87.1%	85.2%	-1.9pt	-2.2%
ADR (JPY)	10,782	10,418	-364	-3.4%

Total Portfolio (22 Hotels)

Excludes 3 hotels that temporarily closed during the July 2026 or July 2025 fiscal periods

	Feb 1, 2025 - Jul 31, 2025	Feb 1, 2026 - Jul 31, 2026	Change	YOY
Room Revenue (JPY M)	5,496	5,244	-252	-4.6%
Total Revenue (JPY M)	5,877	5,649	-228	-3.9%
RevPAR (JPY)	8,851	8,445	-406	-4.6%
Occupancy	86.0%	84.1%	-1.9pt	-2.2%
ADR (JPY)	10,289	10,042	-246	-2.4%

The 3 hotels that temporarily closed during July 2026 or July 2025 fiscal periods are Smile Hotel Tokyo Asagaya (closed during July 2025 fiscal period), Nest Hotel Sapporo Odori and HOTEL THE KNOT YOKOHAMA (closed during July 2026 fiscal period).
"Variable Rent Hotels (18 Hotels)" excludes Capsule Plus Yokohama, because the hotel operator did not give consent to disclose hotel-specific data, and Smile Hotel Miyakojima and Hotel Enoe Toyama, which opened in April 2025 and August 2025, respectively.
"Total Portfolio (22 Hotels)" excludes the above hotels and Washington Hotel Plaza Shimonoseki Eki Nishi, because the hotel operator did not give consent to disclose hotel-specific data.
Pre-acquisition data for acquired hotels are based on data received from the previous owners.

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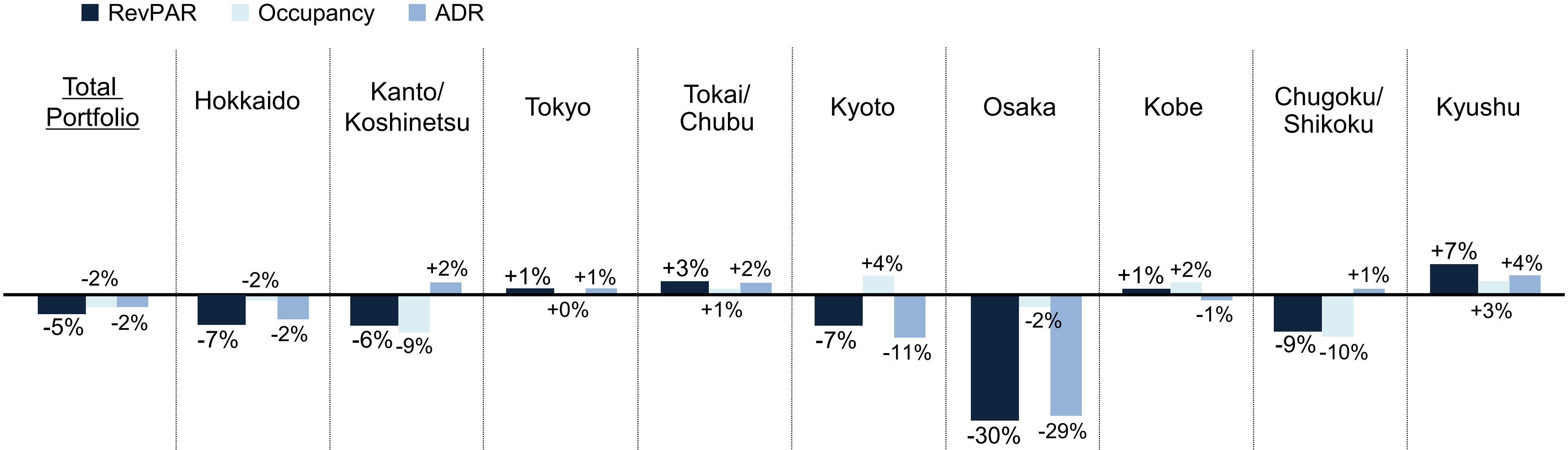
YOY KPI by Region

Impacted by End of Osaka Expo, China's Travel Advisory, Oil Supply Restrictions

YOY by Region (Feb 2026 – Jul 2026)

July 2026 fiscal period excludes the 3 hotels temporarily closed during the previous period.



(JPY)

	Hokkaido	Kanto/ Koshinetsu	Tokyo	Tokai/ Chubu	Kyoto	Osaka	Kobe	Chugoku/ Shikoku	Kyushu
RevPAR	12,055	7,089	21,071	7,370	7,572	7,701	8,128	6,359	10,995
Occupancy	90.9%	82.0%	99.6%	77.2%	80.6%	87.4%	91.8%	82.3%	91.8%
No. of Hotels	2	2	1	5	1	2	1	4	4
No. of Rooms	266	236	72	1,018	144	344	133	677	541

22 Hotels (excludes Capsule Plus Yokohama and Washington Hotel Plaza Shimonoseki Eki Nishi, for which the hotel operators did not give consent to disclose hotel-specific data; Smile Hotel Tokyo Asagaya, which closed during the July 2025 fiscal period; Nest Hotel Sapporo Odori and HOTEL THE KNOT YOKOHAMA, which closed during the July 2026 fiscal period; Smile Hotel Miyakojima, which opened in April 2025; and Hotel Enoe Toyama, which opened in August 2025.

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Earnings Growth at Newly Acquired Hotels (Toyama/Miyakojima)

Hotel Enoe Toyama

- Achieved Jalan Award 2025 “Best Places to Stay” (Overall Prefecture Category)
  - Determined by Guest Reviews
  - Ranked First in Reviews for Breakfast in Toyama Area (4.9 Star High Rating)

Based on hotels with at least 5 guest reviews between September 2025 & August 2026

https://hotel-enoe.com/toyama

Smile Hotel Miyakojima

- Launched Dedicated Website Separate from Hotel Operator’s Official Website https://miyako-base.com
  - Featuring design & content showcasing Miyakojima’s natural beauty & resort attractions
  - Introducing activities & sightseeing spots in Miyakojima

	Acquisition Date	vs. Jan 2026		vs. Forecast (May 15, 2026)	
		Change	% Change	Change	% Change
Toyama	Aug 29, 2025	JPY 95.0M	182%	JPY 7.8M	9%
Miyakojima	Jul 28, 2025	JPY 64.0M	169%	JPY 16.5M	34%

*Toyama was operational for 84.7% of the January 2026 fiscal period, while Miyakojima was operational for the full fiscal period.

Sustainable Operations Initiatives

Reducing Environmental Impact & Driving Earnings to Grow Shareholder Value

- Achieved a total CO2 reduction of 2,119 tons over 38 months
- CO2 reductions from water-saving initiatives verified by a third-party organization
- Supports the Water-Saving ASUWO Social Contribution Project, which converts CO2 reductions into donations to organizations such as the Japanese Red Cross Society
  - Contributing to society without incurring costs

Ichigo Receives RE100 Certification

- Completed transition to renewable energy at all Ichigo Hotel's hotels
- Achieved 100% renewable electricity across group's business activities
- Received RE100 certification, a global renewable energy initiative, from CDP

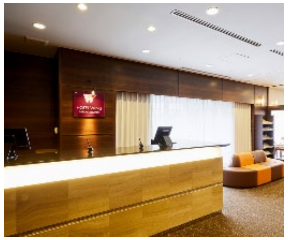
The Water-Saving ASUWO Social Contribution Project is a project developed by Earth and Water that channels CO2 emission reductions achieved through water conservation, as certified by a CO2 Emissions Reduction Activity Certificate, into social contribution initiatives.

Shareholder Discount Program

Providing Hotel Discounts to Ichigo Hotel Shareholders in Cooperation With Hotel Operators

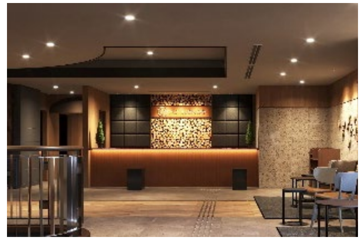
Minacia Co., Ltd. (KOKO HOTEL)

- Ichigo Hotel-Owned Hotels: 2 Hotels
- Also applicable to hotels not owned by Ichigo Hotel



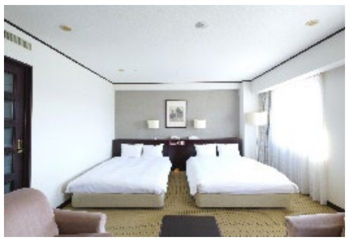

K.K. Hospitality Operations (Smile Hotels)

- Ichigo Hotel-Owned Hotels: 5 Hotels
- Also applicable to hotels not owned by Ichigo Hotel

Core Global Management Co., Ltd. (Quintessa Hotels)

- Ichigo Hotel-Owned Hotels: 2 Hotels
- Only applicable to hotels owned by Ichigo Hotel

OneFive Hotels Inc. (The OneFive, THE KNOT Hotels)

- Ichigo Hotel-Owned Hotels: 7 Hotels
- Also applicable to hotels not owned by Ichigo Hotel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Conclusion of Ichigo J.League Shareholder Program & Launch of Ichigo THANKS! Monthly Present Program

Ichigo J.League Shareholder Program

- October 2019 to May 2026
- Offered tickets to J.League games to shareholders of J.League top partner Ichigo, as well as Ichigo Green, Ichigo Office, & Ichigo Hotel shareholders
- End of J.League Shareholder Program with the conclusion of Ichigo's 7-year J.League Top Partner contract

Ichigo THANKS Monthly Present Program

- To be conducted from June 2026 to December 2026
- Every month offering 50 shareholders the opportunity to win products from Ichigo's agricultural business via lottery


June: Fresh Lychees


July: Fresh Meguri Mangoes


August: Lychee Buttercream Sandwich Cookies


September: Miyazaki Premium Vegan Ice Cream

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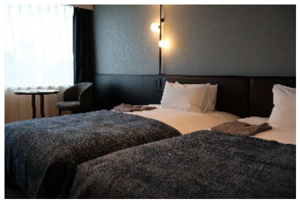
Growth Initiatives

Maximizing Shareholder Value via Value Creation Cycle

- Implementing optimal measures for each hotel based on lease expiry and value-add opportunities
- Maximizing shareholder value by growing earnings and driving asset value

(1) NOI Increase



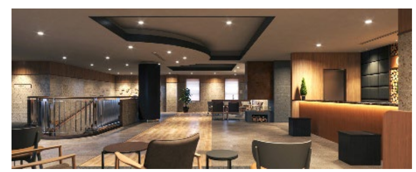
Hotel Earnings Increase

Renovations
Reviewing contract terms
Cooperating with operators

(2) NAV Growth

Asset Value Increase

Value-Add
Portfolio Restructuring



(3) Realizing Gains on Sales

Realizing Unrealized Gains

Selective asset sales based on growth potential
Securing funds for investments

(4) Profit Return/ Re-investment

Returning Profits to Shareholders
Value-add at existing hotels
New hotel acquisitions

Maximize Shareholder Value

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Driving Shareholder Value by Capitalizing on Lease Expirations

Select Optimal Strategies for Hotels Based on Location, Size, & Profitability

− Analyzing options for hotels with leases expiring from January 2027 fiscal period onwards

Hotels with Expiring Lease Agreements

July 2026	January 2027	July 2027
• Nest hotel alt. Sapporo Odori • THE KNOT YOKOHAMA	• Nest Matsuyama (Extended to the following fiscal period) • Nest Kumamoto (Extended to the following fiscal period) • 1 other hotel (contract period undisclosed)	• Sunshine Utsunomiya • Quintessa Ise Shima • Quintessa Ogaki

Select Optimal Strategy

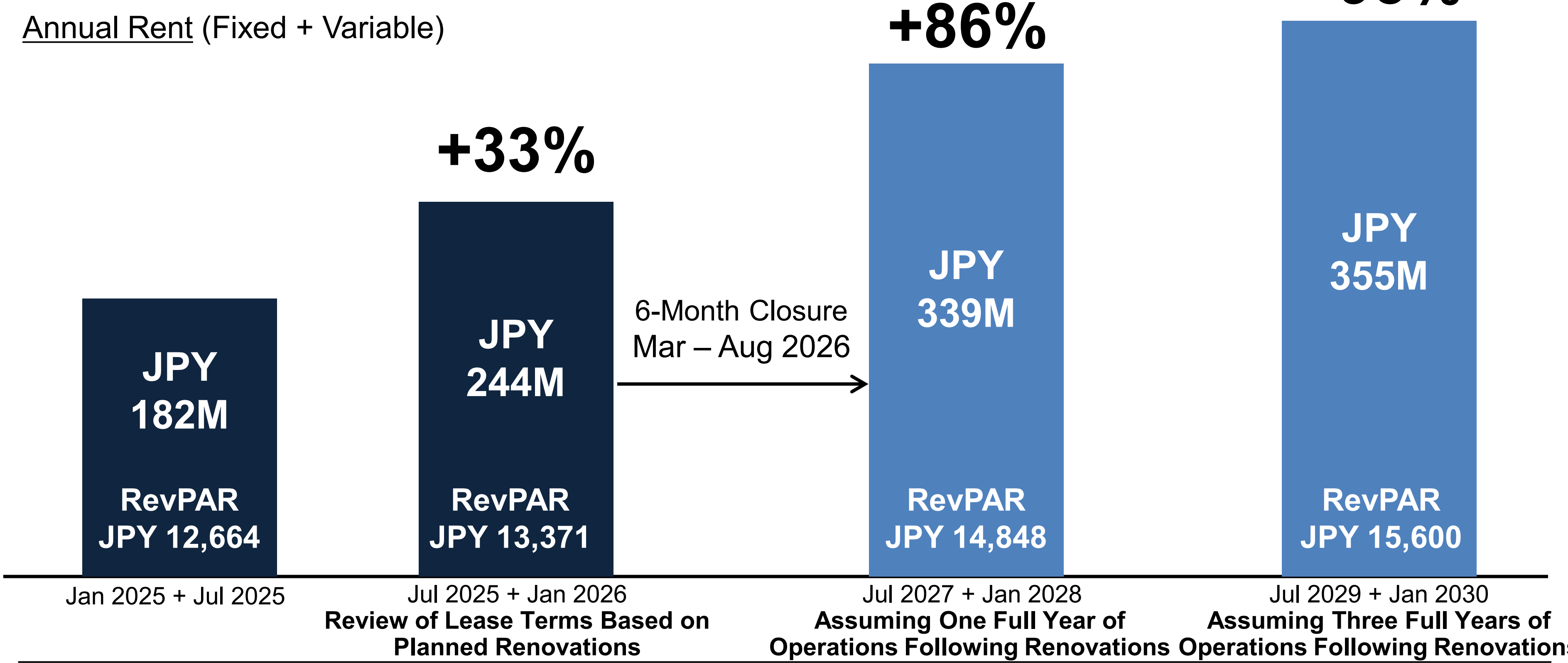
Realizing Gains on Sales & Reinvesting Proceeds (Strengthen Portfolio)	Rent Increases via Operator Changes (Considering International Operators)
Driving Earnings via Additional Hotel Investments (Hotel Category Upgrade)	Revising Contracts with Current Operators (Rent Increases)

Driving Earnings via Higher Hotel Category

Reopened After Renovations on September 1, 2026, Forecast Significant Earnings Increase from First Full Year of Operations

- Earnings driven by guest room increase (+2 rooms) & capacity (+14%) & enhancing guest comfort

Total Construction Costs	Value-Add JPY 665M	Planned LCC JPY 1,126M
Outcomes	ROI (Value-Add) 23.1%	Post-Construction NOI Yield 10.6%



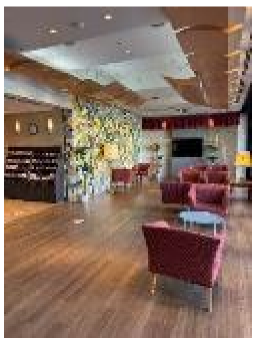
Hotel Rebranding & Reopening (1)

Before

After

Before

After



Before

After

Before

After

Revitalizing the guest experience to enhance the hotel's appeal and competitiveness

Hotel Rebranding & Reopening (2)






Nest hotel alt. Sapporo Odori Breakfast Buffet

Enhancing the guest experience with a breakfast featuring Hokkaido ingredients & strengthening the hotel’s appeal

Driving Earnings & Stability

Hotel Scheduled to Reopen in December 2026

- Strengthening earnings stability via fixed rent +114%
- Change in hotel name to THE KNOT YOKOHAMA in line with hotel operator change

Restaurant Scheduled to Reopen in November 2026

- Supervised by a pitmaster hailing from a 3-Michelin-starred San Francisco restaurant

New Hotel Name	THE KNOT YOKOHAMA
Hotel Operator	OneFive Hotels Inc.
Hotel Lease Terms	Fixed Rent + Variable Rent
Hotel Fixed Rent	JPY 334 million p.a. (+114% vs. previous rent)

Images of Planned Restaurant

Non-Construction Value-Add Initiatives

Nest Hotel Matsuyama/Kumamoto

Driving Earnings (Variable Rent) by Revising Lease Terms upon Extension

From January 2026

Matsuyama: Variable Rent **+19%**
(+JPY 10.3M)

Kumamoto: Variable Rent **+24%**
(+JPY 8.6M)

Impact of Contract Revisions Based on July 2026 Actual Results

Smile Hotel Kyoto Shijo

Contract renewal with retail tenant

From September 2026

+16% vs. Previous Rent
(6 Month +JPY 0.8M)

Changed parking lot operator

From February 2026

+84% vs. Previous Revenue
(6 Month +JPY 2.6M)

Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)

Leased Vacant Section to Halal-Friendly Seafood Rice Bowl Restaurant Catering to Diverse Customers, Including Inbound Tourists
(Contributing to GOP growth via operator contract)

Halal Seafood Rice Bowl
MINATO

Hotel Sales Growing Portfolio & Maximizing Shareholder Value

Strengthening Growth via Securing Financing & Profit Distribution

– Sales proceeds: Reinvested for value-add of existing hotels, new hotel acquisitions
– Gains on sales: Realized gains on sales exceeding appraisal value unrealized gains, early profit distribution

Sold Fixed Rent Hotel Nihombashi-Hakozaki

– Achieved 1.3X book value for hotel with limited growth potential

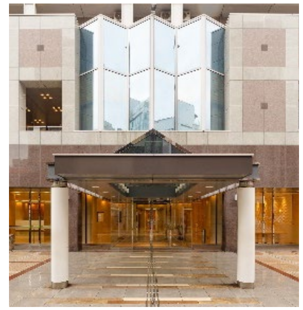
(JPY million)

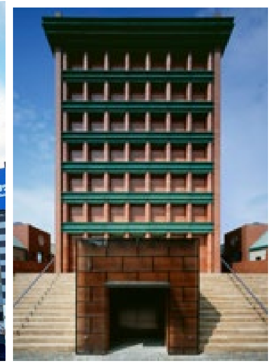
	Jan 2025		Jul 2025	Jan 2026	Jul 2026
	Valie Hotel Hiroshima	Nest Hotel Sapporo Ekimae	Nest Hotel Osaka Shinsaibashi	Comfort Hotel Suzuka	Hotel Livemax Nihombashi-Hakozaki
Sale Price (vs. Book Value) (vs. Appraisal Value)	1,785 (1.2X) (1.0X)	4,700 (2.2X) (1.7X)	7,750 (1.0X) (1.3X)	430 (1.5X) (1.1X)	1,580 (1.3X) (1.1X)
Book Value	1,495	2,116	7,399	271	1,199
Appraisal Value	1,760	2,730	6,030	361	1,440
Gains on Sale	**245**	**2,188**	**295**	**133**	**280**
Total Gains on Sale	**3,144**				

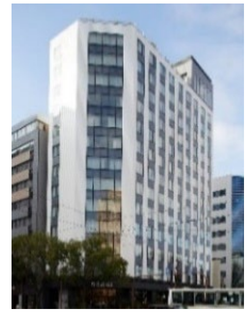
Driving Shareholder Value via Ichigo Sponsor Pipeline

15 Hotels Across Japan (JPY 85.4B) in Sponsor Pipeline as of May 31, 2026

<u>Ichigo Brand Hotels</u>





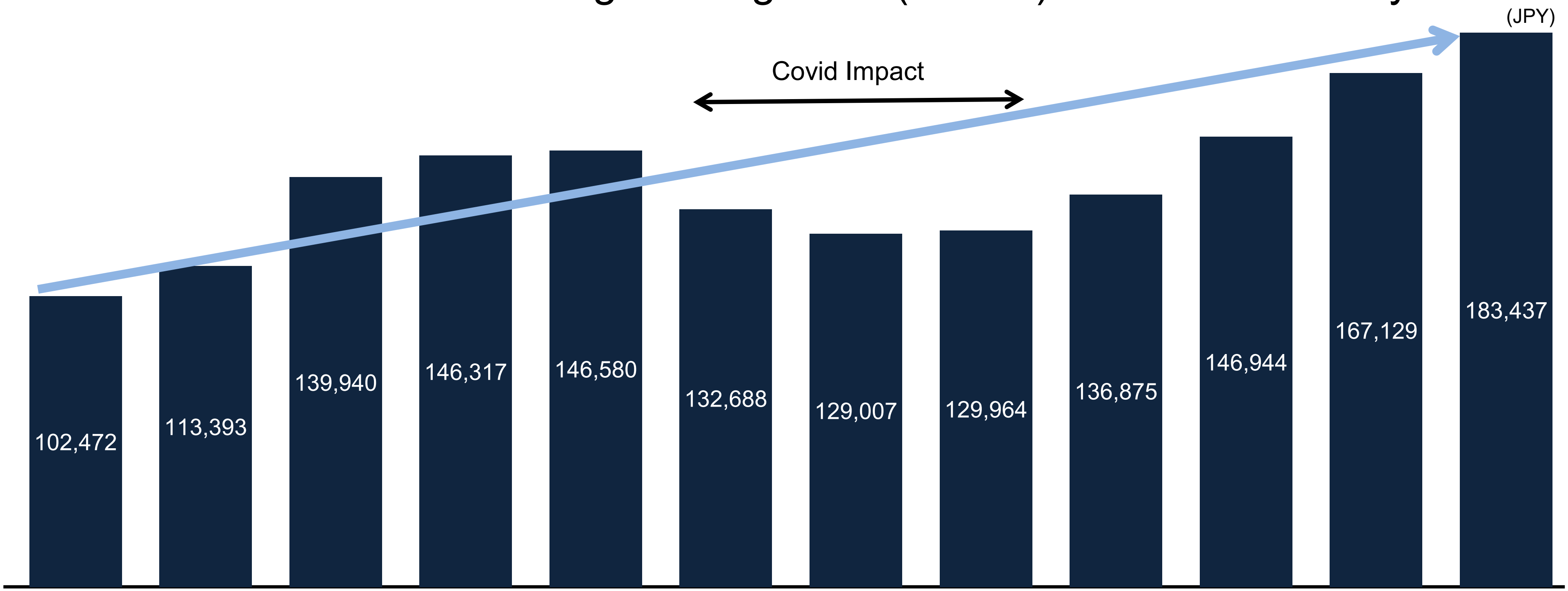


Area	No. of Hotels (Ichigo Brand Hotels)
Hokkaido/Tohoku	1 (1)
Kanto Koshinetsu	1 (1)
Tokyo	2 (1)
Kinki	5 (4)
Chugoku/ Shikoku	1 (1)
Kyushu	5 (3)
Total	15 (11)

NAV per Share Growth Driving Shareholder Value

Returning Profits via Ongoing Hotel Sales While Growing Unrealized Gains Achieved Record High NAV, Realizing Value-Add Impact

– NAV growth in most recent 1-year: +9.7%
– Post-Covid annual average NAV growth (CAGR): +10.3% after July 2023



	Listing	Jul 2016	Jul 2017	Jul 2018	Jul 2019	Jul 2020	Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025	Jul 2026
Asset Size	9 Hotels JPY 20.4B	9 Hotels JPY 20.4B	20 Hotels JPY 49.1B	21 Hotels JPY 50.9B	23 Hotels JPY 54.4B	23 Hotels JPY 51.9B	23 Hotels JPY 51.9B	24 Hotels JPY 52.5B	25 Hotels JPY 54.7B	30 Hotels JPY 69.8B	30 Hotels JPY 70B	29 Hotels JPY 71.7B

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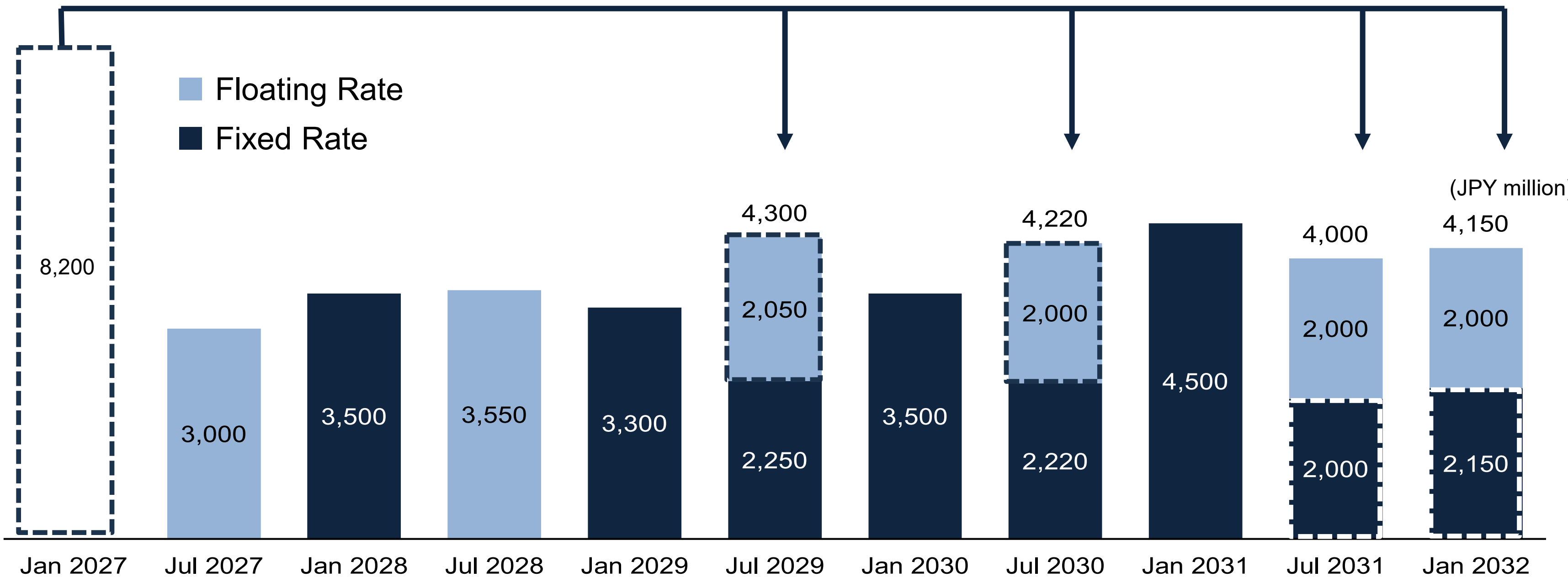
Financial Base Supporting Growth Investments

Mitigating Refinancing Risk by Limiting Refinancing Amount per Fiscal Period to c. JPY 3 – 4B

– January 2027: Completed JPY 8.2B refinancing in August 2026
– July 2027: Maintained fixed rate ratio of existing loan balance

Distribution of Loan Maturities (As of August 25, 2026)



Fixed Rate Ratio: 61.6%; Book Value LTV 47.0%; Market Value LTV 37.6%

Earnings Forecasts

Earnings Forecast Preconditions

		Jan 2027	Jul 2027
Hotel Operations	No Change	・Temporary hotel closures due to value-add construction → Nest hotel alt. Sapporo Odori Aug 2026 → KNOT YOKOHAMA: Aug 2026 – Nov 2026	・No. of hotels: 29 (same as Jul 2026 fiscal period-end) ・Occupancy: 87.9% (+9.8pt YOY) ・ADR: JPY 10,926 (+2.2% YOY) ・1-month hotel closure assuming rent increase at contract renewal → Sunshine Utsunomiya May 2027
	Before	・No. of hotels: 30 (excluding Nihombashi-Hakozaki sale) ・Occupancy: 86.1%, ADR: JPY 10,957	
	Now	・No. of hotels: 29 (including Nihombashi-Hakozaki sale) ・Occupancy: 84.9%, ADR: JPY 11,004	
Chinese Demand	Before	・Not factored into forecast	・Assumed to be flat YOY
	Now	・Assumed to be in line with July 2026	
Interest Rates	Refinancing Completed	・Refinance JPY 8.2B (fixed rate) (Aug 25, 2026) → JPY 4.15B (fixed rate), JPY 4.05B (floating rate) ・Total interest-bearing liabilities (loans) JPY 38.02B → Total floating rate loans JPY 14.6B	・Refinance JPY 3B (floating rate) (Jul 30, 2027) → Refinance full amount via floating rate loan ・Total interest-bearing liabilities (loans) JPY 38.02B → Total floating rate loans JPY 14.6B Base rate: Feb – Apr 1.75%, May – Jul 2.00%
	Before	・Base rate: Aug – Jan 1.40%	
	Now	・Base rate: Aug – Sep 1.25%, Oct – Jan 1.50%	

January 2027 Forecast

- Limited Rental Income Decrease Despite 2 Hotel Closures for Renovations
- Drop Off of Gains on Sales & Rising Borrowing Costs due to Higher Interest Rates Reducing Earnings

(JPY million)

	Jan 2026 Actual (A)	Jan 2027 Previous Forecast (Mar 2026)	Jan 2027 Revised Forecast (B)	vs Jan 2026 (B) - (A)
Operating Revenue	**3,148**	**2,962**	**2,917**	**-231**
Variable Rent	1,498	1,409	1,392	-105
Fixed Rent	1,327	1,390	1,354	+27
Other	323	163	170	-152
Operating Expenses	**1,424**	**1,476**	**1,438**	**+13**
Repair Expenses	30	29	57	+27
Depreciation	492	589	582	+90
Operating Profit	**1,724**	**1,485**	**1,478**	**-245**
Recurring Profit	**1,355**	**1,023**	**1,013**	**-341**
Net Income	**1,354**	**1,022**	**1,012**	**-341**
Dividend	**JPY 4,136**	**JPY 3,121**	**JPY 3,092**	**-JPY 1,044**
RevPAR (Variable Rent)	JPY 10,121	JPY 9,435	JPY 8,865	-JPY 1,256
Number of Hotels	29	30	29	–
NOI	2,703	2,558	2,528	-175
Post-Depreciation NOI	2,211	1,968	1,945	-265
Capex	739	3,687	3,723	+2,983

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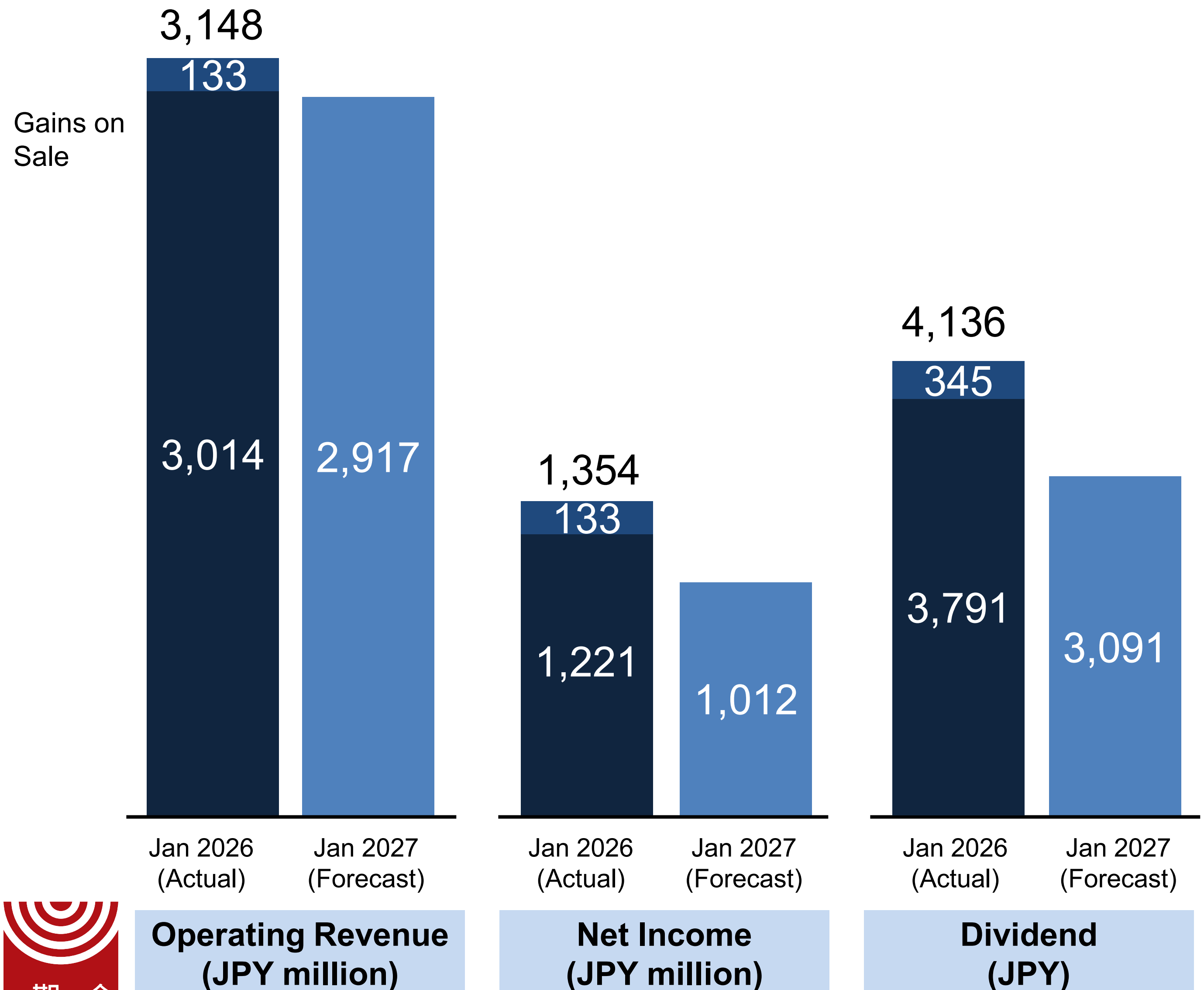
January 2027 Forecast Major Variation Factors vs. January 2026



Operating Revenue (JPY million)	
・Gains on Sale	-133
・Rent decrease due to asset sale (Suzuka/Nihombashi-Hakozaki)	-38
・Rent decrease due to temporary closures (Sapporo Odori/ KNOT YOKOHAMA)	-145
・Impact due to China's standing travel advisory (2 Osaka hotels)	-75
・Decrease following event-driven demand (Okayama/Kurashiki)	-35
・Reopening after temporary closure (Asagaya)	+79
・Full-year contribution & growth of acquired hotels (Toyama, Miyakojima)	+91
・Revenue growth from contract revisions (Matsuyama/Kumamoto)	+32

Operating/Non-Operating Expenses (JPY million)	
・Repair expenses	+27
・Depreciation	+90
・AM fee	-155
・Interest expenses, borrowing-related expenses	+97

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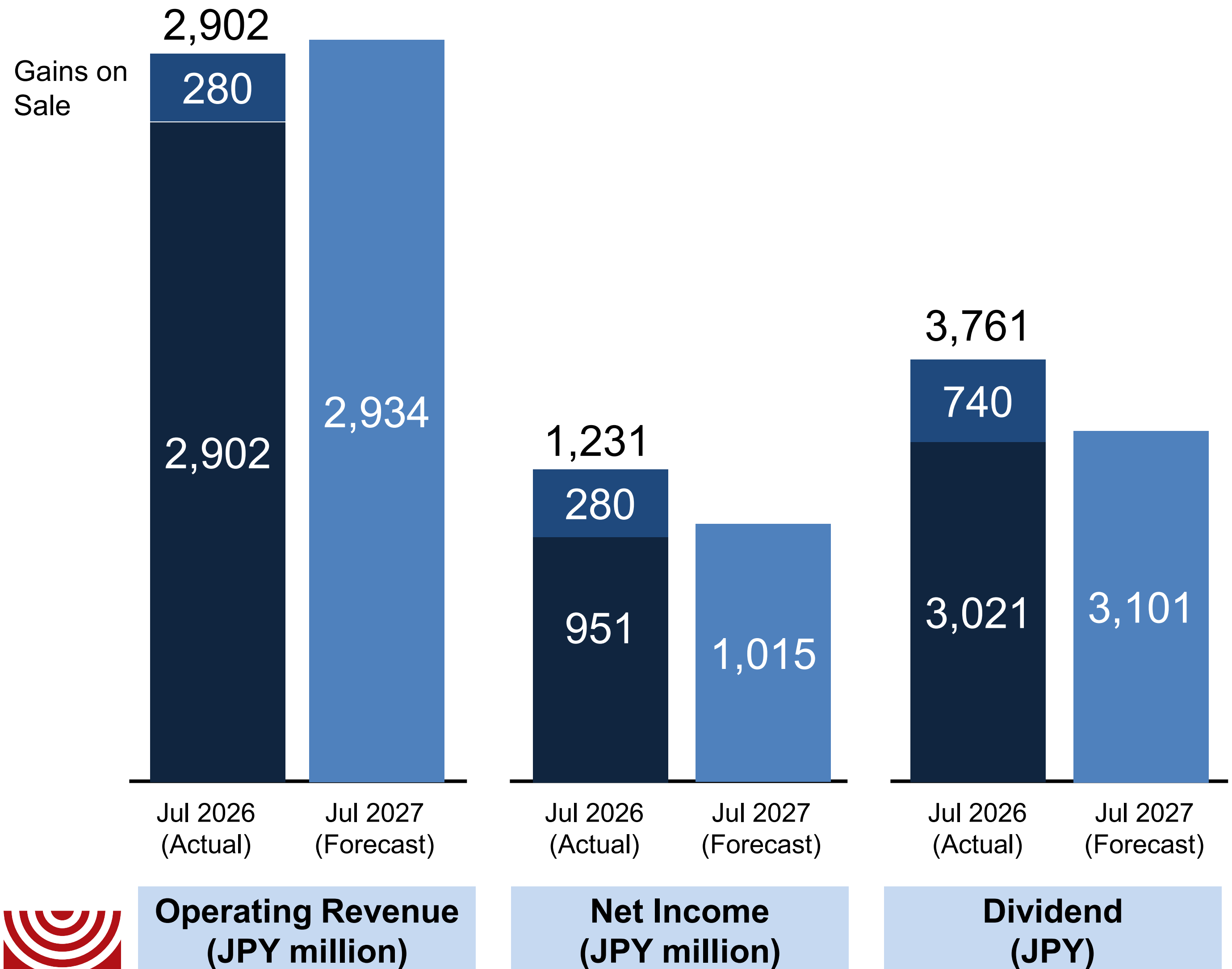
July 2027 Forecast

– Despite Drop-Off of Gains on Sales, Operating Revenue Increase due to Earnings Recovery from 2 Reopened Hotels
– EPS (Dividend ex Gains on Sales) Growth Despite Rising Borrowing Costs

(JPY million)

	Jul 2026 Actual (A)	Jul 2027 Forecast (B)	vs Jul 2026 (B) - (A)
Operating Revenue	**2,902**	**2,934**	**+31**
Variable Rent	1,190	1,279	+89
Fixed Rent	1,262	1,476	+214
Other	449	177	-271
Operating Expenses	**1,276**	**1,418**	**+141**
Repair Expenses	37	44	+7
Depreciation	497	597	+99
Operating Profit	**1,625**	**1,515**	**-109**
Recurring Profit	**1,232**	**1,024**	**-208**
Net Income	**1,231**	**1,023**	**-208**
Dividend	**JPY 3,761**	**JPY 3,124**	**-JPY 637**
RevPAR (Variable Rent)	JPY 8,558	JPY 9,600	+JPY 1,043
Number of Hotels	29	29	–
NOI	2,293	2,594	+300
Post-Depreciation NOI	1,795	1,996	+200
Capex	564	536	-27

July 2027 Forecast Major Variation Factors vs. July 2026



Operating Revenue (JPY million)	
・Gains on sale	-280
・Rent decrease due to asset sale (Nihombashi-Hakozaki)	-35
・Reopening after temporary closures (Sapporo Odori/ KNOT YOKOHAMA)	+270
・Growth of acquired hotel (Toyama)	+11
・Lifting of oil supply restrictions (Okayama/Kurashiki)	+45
・One-month closure for anticipated rent increase at contract renewal (Utsunomiya)	-10

Operating/Non-Operating Expenses (JPY million)	
・Repair expenses	+7
・Depreciation	+99
・AM fee	+48
・Interest expenses, borrowing-related expenses	+110

Ichigo's Commitment to ESG

Ichigo ESG

Ichigo Sustainability Policy

Harmony With the Environment and Recycling

Ichigo actively monitors and minimizes the environmental impact of its business operations via extending the useful life of its assets, reducing water and water consumption, and recycling.

Addressing Climate Change and Shift to Low-Carbon Society

Ichigo seeks to contribute to a low-carbon society and address climate change by lowering its energy consumption and greenhouse gas emissions, using renewable energy, and improving the resilience of its assets.

Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

Training, Awareness, and Cooperation With Stakeholders

Ichigo works to increase sustainability awareness via company training sessions, and promotes understanding of its Sustainability Policy among all Ichigo employees and tenant employees working at its assets. Ichigo also works with stakeholders to promote understanding of its Sustainability Policy and implement sustainability initiatives.

Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Sustainable Procurement

Ichigo implements sustainable procurement measures, including the use of environmentally-friendly construction methods and materials, actively installing energy and resource efficient equipment, and the inclusion of sustainability initiatives as a selection criteria for business partners.

Building a Diverse, Inclusive Organization

Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo also provides a healthy, comfortable work environment that focuses on employee performance and well-being, and drives organizational growth.

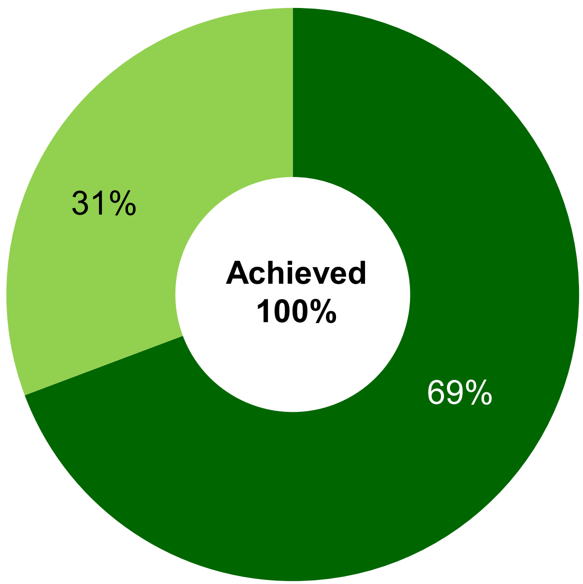
Biodiversity and Ecosystem Preservation

Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

Sustainable Operations Initiatives

– Completed 100% Renewable Energy Transition at All Hotels

Renewable Energy Transition (as of June 30, 2026)



Annual Energy Transition/Carbon Offset Forecast

CO2 Reduction c. **8,310** tons

Calculated as 0.423kg CO2 per kWh

100% Green Energy

– Completed Installing Water-Saving Systems at 10 Owned Hotels

✓ Per-guest water consumption decreased by 17% following the installation of water-saving systems

RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants.

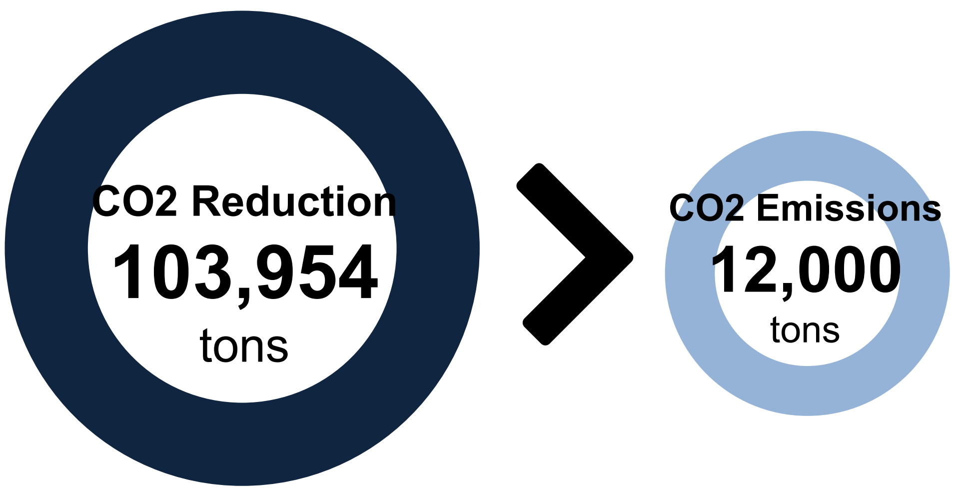
ESG Initiatives: Working to Protect Our Global Environment

Have Achieved All Environmental KPIs

Ichigo Climate Positive

Ichigo CO_2 reduction via clean energy power production exceeds CO_2 emissions (Scope 1 & 2)

Ichigo CO_2 Reduction 9X > CO_2 Emissions



(As of February 28, 2026)

RE100

100% renewable electricity across all Ichigo operations

Achieved RE100

CDP Double A List

Climate Change A List (Highest Level)

Water Security A List (Highest Level)

Achieved CDP Double A List 2 Years in a Row

Ichigo ESG – Environmental

Sustainability-Driven & Climate Positive

Ichigo ESG Environmental

Effective Use of Existing Real Estate

Preserve & Improve Real Estate to End Wasteful Demolition

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

Ichigo's Sustainable Real Estate
Preserve & Create Value

Sustainable Real Estate

Increase Quality of Tenant Services
+
Renovate & Repair
= Increase Tenant Satisfaction

Improve aesthetics and comfort
Seismic reinforcements
Regulatory compliance
Increase energy efficiency

Towards a Net Zero Carbon Society

Community-Based, Productive Use of Idle Land for Clean Energy

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition from local communities.

Annual Power Production

240,827,922 kWh

Equivalent to annual energy consumption of 57,600 households
Annual Energy Consumption (Japan Average) 4,175kWh/household
(Ministry of Environment document)

Annual CO2 Reduction

103,954 tons

Equivalent to annual CO2 emission of 45,100 cars
Gasoline Passenger Cars 2,300kg/car per year
(Ministry of Environment document)

*Ichigo, Ichigo Green FY26/2 Actuals

J-REIT Initiatives

Pro-Active Environmental Certifications

By obtaining certifications such as GRESB, CASBEE, BELS, and DBJ Green Building, Ichigo is demonstrating our long-standing commitment to sustainability via initiatives that benefit investors, tenants, clients, and other stakeholders.

(as of July 31, 2026)

Ichigo Hotel (3463)	Ichigo Office (8975)
Certifications ・BELS, 5 hotels ・CASBEE, 1 hotel ・CASBEE Sapporo, 1 hotel GRESB (Since 2021) ・Received Green Star for 5 years in a row. Evaluated for ESG, management, & performance Transition to Renewable Energy ・Completed at 23 hotels ・Purchased non-fossil certificates for 6 hotels	Certifications ・30 (24 assets) ・42.1% of total leasable office area GRESB (Since 2016) ・Received Green Star for 9 years in a row. Evaluated for ESG, management, & performance Completed Transition to Renewable Energy at all Assets

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Ichigo ESG – Social

Contributing to a Sustainable Society

Ichigo ESG
Social

Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.

THE KNOT TOKYO Shinjuku
Hotel / Tokyo
https://hotel-the-knot.jp/tokyoshinjuku/en

Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

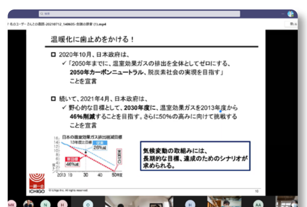
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



Hybrid Webinar (Offline & Online)

Sports Initiatives

As part of initiatives to promote community development, Ichigo supports outstanding athletes in weightlifting, track and field, and tennis.

Hiromi Miyake
Eishiro Murakami
(Weightlifting)

Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 9th year in a row

SPORTS YELL COMPANY 2026

TOKYO 東京都スポーツ推進企業 2025認定

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports

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Ichigo ESG – Governance

Global Best Practice Governance

Ichigo ESG
Governance

No Fixed Fee, Performance Fee-Only Structure

✓ Shifted to performance-linked fee structure to support shareholder value creation on February 1, 2019

✓ Pro-active, dynamic management of Ichigo Hotel assets on behalf of shareholders

✓ Revised the rates of the Gains on Merger Performance Fee & Gains on REIT TOB Sale Performance Fee due to shareholder approval at the shareholder meeting on October 26, 2024

Best Practice Governance

REIT

✓ Monitors Asset Management Company

- All Ichigo Hotel Directors are Independent Directors
- Active dialogue and effective internal controls via Board discussions led by REIT Executive Director
- Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants)

Asset Management Company (AMC)

✓ Best Practice

- 2 of 5 AMC Directors are Independent Directors
- Independent asset management team & best practice execution on behalf of Ichigo Hotel REIT within AMC
- Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
- Ensure objectivity by including third-party, independent lawyers and accountants in the Investment and Risk & Compliance Committees

Independence of the Investment Corporation From AMC	Independent Directors at AMC
➡ 26 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT	➡ Only 4 Asset Management Companies have any Independent Directors
All Ichigo Hotel Directors are Independent	2 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of August 31, 2026

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Appendix: Portfolio Details

Growth Strategy Capitalizing on Operator Contract Renewals

Continued Execution of Growth Strategy Driving Portfolio Growth

Fiscal Period	Hotel	Lease Terms	Details	
July 2025	・Comfort Hotel Kushiro	Fixed	Contract Renewal	・Fixed rent increase +4%
	・Comfort Hotel Central International Airport	Fixed→ Fixed + Variable	Contract Renewal	・Fixed rent +12% ・Introduced variable rent
	・Smile Hotel Asagaya	Fixed + Variable	Contract Renewal	・Fixed rent increase (step rent 3rd year) +56%
January 2027	・Nest hotel alt. Sapporo Odori (former Nest Hotel Sapporo Odori)	Fixed + Variable	Rebrand	・Fixed rent increase +235% ・Capture GOP upside via variable rent ・Upgraded hotel category to Nest Hotel Alt
	・HOTEL THE KNOT YOKOHAMA	Fixed + Variable	Rebrand	・Signed contract with OneFive Hotels ・Fixed rent increase +114%

Portfolio Lease Details (as of July 31, 2026)

Lease Terms	Fixed Rent	Fixed + Variable Rent		Variable Rent	Total
Form of Contract	Lease	Lease	Lease	Lease	–
Fixed Rent	Yes	Yes	Yes	–	–
Variable Rent	–	Fixed Portion of Revenue Upside	Fixed Portion of Hotel GOP	Excess Above Fixed Portion of Hotel GOP	–
Rental Income (Jul 2026 Actual)	JPY 246M (10.2%)	Not Available[1]	JPY 1,911M (79.1%)	Not Available[1]	JPY 2,416M (100%)
Number of Hotels	5 Hotels	2 Hotels	21 Hotels	1 Hotel	29 Hotels
Total Acquisition Price	JPY 6.93B (9.7%)	JPY 4.16B (5.8%)	JPY 59.16B (82.5%)	JPY 1.49B (2.1%)	JPY 71.74B (100%)
Hotels	• Comfort Hotel Kushiro • Comfort Hotel Hamamatsu • Urbain Hiroshima Executive • Washington Hotel Plaza Shimonoseki Eki Nishi • Hotel Sunshine Utsunomiya	• KOKO HOTEL Nagoya Marunouchi • KOKO HOTEL Kobe Shin Nagata	• Nest Hotel Sapporo Odori • Nest Hotel Matsuyama • Nest Hotel Kumamoto • Nest Hotel Hakata Ekimae • Smile Hotel Tokyo Asagaya • Smile Hotel Kyoto Shijo • Smile Hotel Nagano • Smile Hotel Miyakojima • Hotel Enoe Toyama • The OneFive Fukuoka Tenjin • The OneFive Garden Kurashiki • The OneFive Tokyo Shibuya • The OneFive Okayama • The OneFive Osaka Sakaisuji • The OneFive Marine Fukuoka • HOTEL THE KNOT YOKOHAMA • THE KNOT SAPPORO • Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building) • Comfort Hotel Central International Airport • Quintessa Hotel Ise Shima • Quintessa Hotel Ogaki	• Capsule Plus Yokohama	–

[1] Operator did not provide consent to disclose information.

[2] Hotel Livemax Nihombashi-Hakozaki was sold on July 30, 2026.

Individual Hotel Summary

(as of July 31, 2026)

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (㎡)	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jul 2026 Appraisal		Unrealized Gains (JPY M) (B) - (A)
								Value (JPY M) (B)	Cap Rate (%)	
Hotel	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	5,638.78	1,450	1,443	4,620	4.9	+3,176
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	262	404	5.3	+141
	A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	5,153.60	4,900	4,804	6,250	4.3	+1,445
	B-1	Capsule Plus Yokohama	Variable Rent	Yokohama	1,183.26	1,490	1,534	1,740	4.5	+205
	B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	1,921.45	670	708	1,200	5.0	+491
	B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	5,267.16	2,200	2,313	2,500	4.8	+186
	B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	5,794.75	4,800	4,784	5,520	4.2	+735
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.70	3,910	3,977	5,880	4.1	+1,902
	C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	1,470.52	3,700	3,751	5,730	3.4	+1,978
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,364	1,810	5.0	+445
	D-2	KOKO HOTEL Nagoya Marunouchi	Variable + Fixed Rent	Nagoya	5,255.66	2,670	2,709	3,250	4.5	+540
	D-3	Comfort Hotel Central International Airport	Variable + Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,074	6,530	4.2	+1,455
	D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	11,523.25	610	647	729	5.2	+81
	D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	7,883.29	1,070	1,062	811	5.1	-251
	D-7	Hotel Enoe Toyama	Variable + Fixed Rent	Toyama	7,211.04	3,400	3,370	3,890	4.9	+519
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,443	3,860	4.3	-583
	E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	3,568.32	1,630	1,768	1,740	4.5	-28
	E-4	KOKO HOTEL Kobe Shin Nagata	Variable + Fixed Rent	Kobe	4,540.90	1,490	1,437	2,320	4.4	+882
	E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	5,760.79	3,700	3,725	4,590	4.1	+864
	F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	5,543.70	1,200	1,172	2,550	5.5	+1,377
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,692	2,460	5.5	+767
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,698	2,050	5.2	+351
	F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	3,964.19	1,725	2,093	2,270	4.8	+176
	F-6	Washington Hotel Plaza Shimonoseki Eki Nishi	Fixed Rent	Shimonoseki, Yamaguchi	5,709.35	1,080	1,111	1,140	4.7	+28
	G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,422	2,680	4.1	+1,257
	G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	6,404.36	2,220	2,142	2,340	5.1	+197
	G-4	The OneFive Marine Fukuoka	Variable + Fixed Rent	Fukuoka	1,921.55	2,600	2,602	2,710	4.2	+107
	G-5	Nest Hotel Hakata Ekimae	Variable + Fixed Rent	Fukuoka	3,669.22	6,500	6,444	7,930	4.0	+1,485
	G-6	Smile Hotel Miyakojima	Variable + Fixed Rent	Miyakojima, Okinawa	3,731.50	2,300	2,321	2,760	4.4	+438
				Total (29 Hotels)	**141,023.39**	**71,743**	**71,887**	**92,264**	**4.4**	**+20,376**

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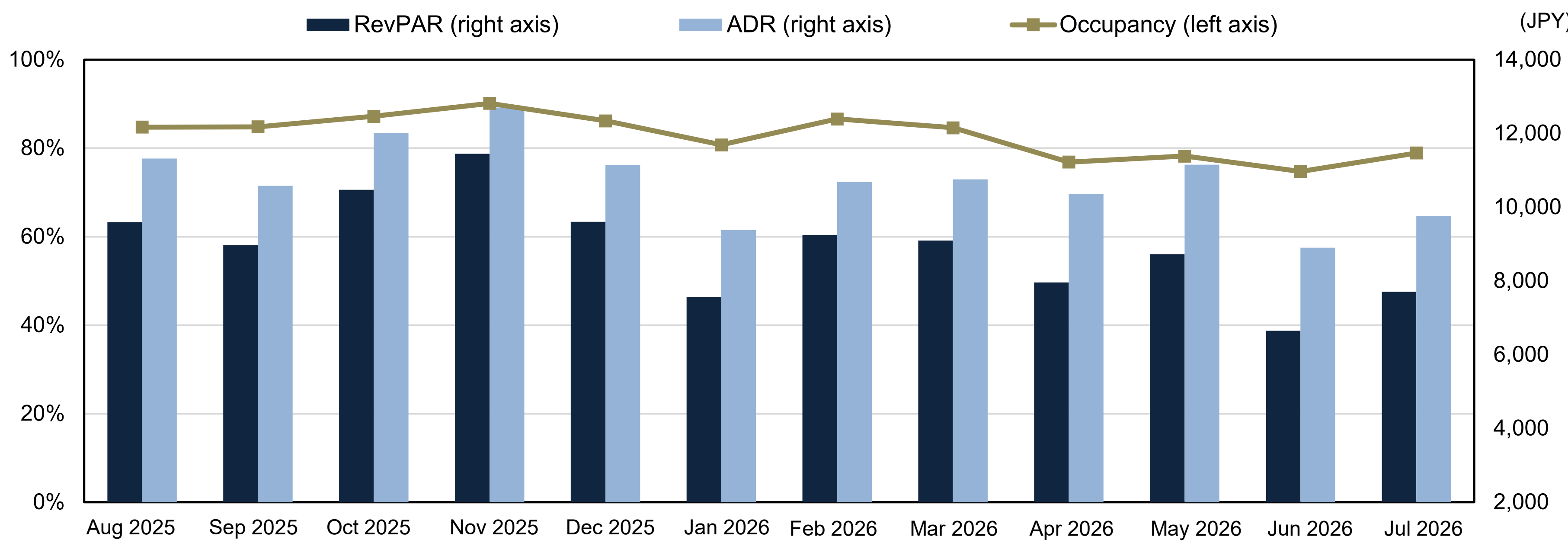
Fixed/Variable Rent, RevPAR, ADR, & Occupancy Trends

Fixed/Variable Rent

(JPY thousand)

		Jul 2025		Jan 2026		Jul 2026	
		Rent	Ratio	Rent	Ratio	Rent	Ratio
Rent	Fixed Rent	1,273,422	46.2%	1,327,090	44.0%	1,262,253	48.1%
	Variable Rent	1,310,553	47.6%	1,498,146	49.7%	1,190,134	45.4%
	Rent from Retail Tenants	106,800	3.9%	117,293	3.9%	104,212	4.0%
Other (Utility Income)		64,790	2.4%	72,257	2.4%	64,963	2.5%
Total		**2,755,566**	**100%**	**3,014,788**	**100%**	**2,621,563**	**100%**

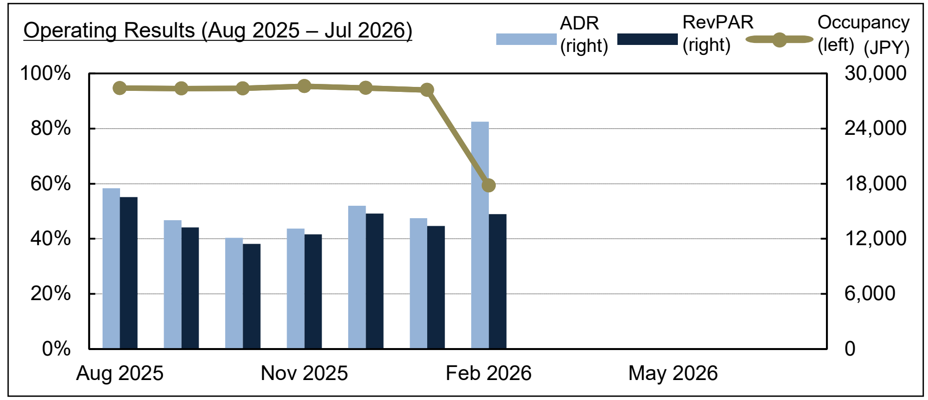
Operating Results (Aug 2025 – Jul 2026)



Variable Rent Hotel Details

A-2 Nest hotel alt. Sapporo Odori

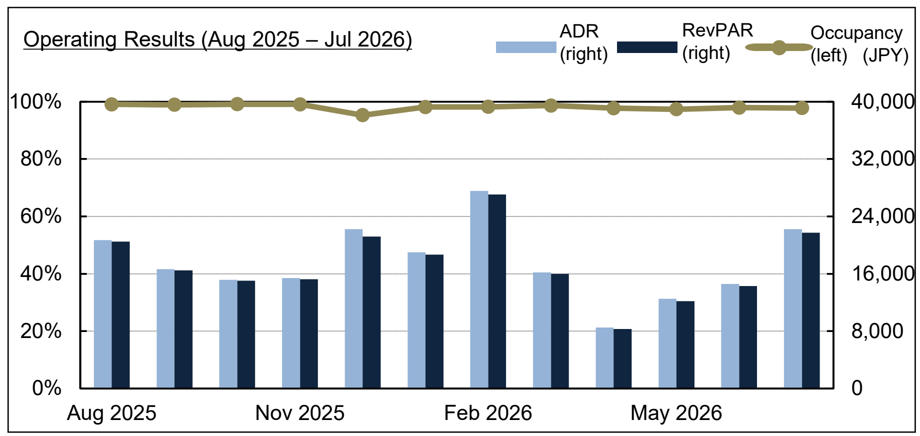
Location	Sapporo
Access	4-minute walk from Odori Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	123
Acquisition Price	JPY 1,450M



*Closed due to full renovation from February 20, 2026 to August 31, 2026. Rebranded and opened as Nest hotel alt. Sapporo Odori on September 1, 2026.

A-4 THE KNOT SAPPORO

Location	Sapporo
Access	2-minute walk from Susukino Station on Sapporo Municipal Subway Namboku Line
Operator	OneFive Hotels Inc.
Guest Rooms	140
Acquisition Price	JPY 4,900M



Variable Rent Hotel Details

B-1 Capsule Plus Yokohama

100% Green Energy

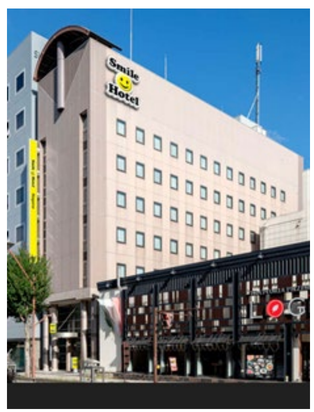
Location	Yokohama
Access	6-minute walk from Yokohama Station on JR/ Subway Line
Operator	nine hours Inc.
Guest Rooms	169
Acquisition Price	JPY 1,490M

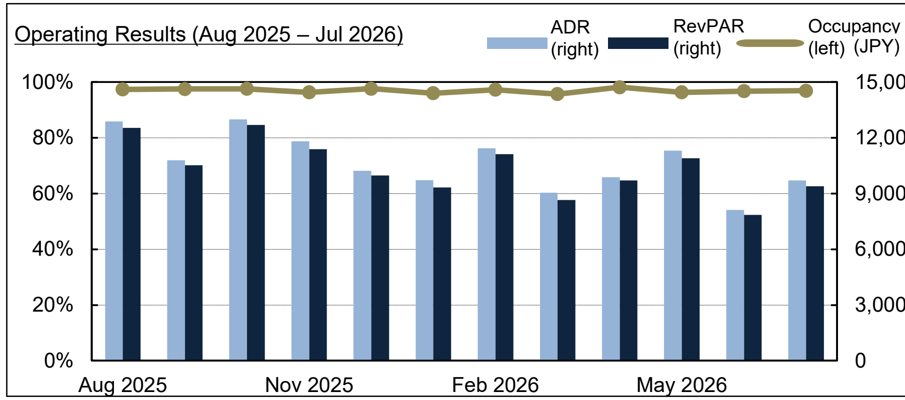
The hotel operator did not give consent to disclose data.

B-2 Smile Hotel Nagano

100% Green Energy

Location	Nagano
Access	3-minute walk from Nagano Station on JR Hokuriku Shinkansen Line
Operator	K.K. Hospitality Operations
Guest Rooms	76
Acquisition Price	JPY 670M



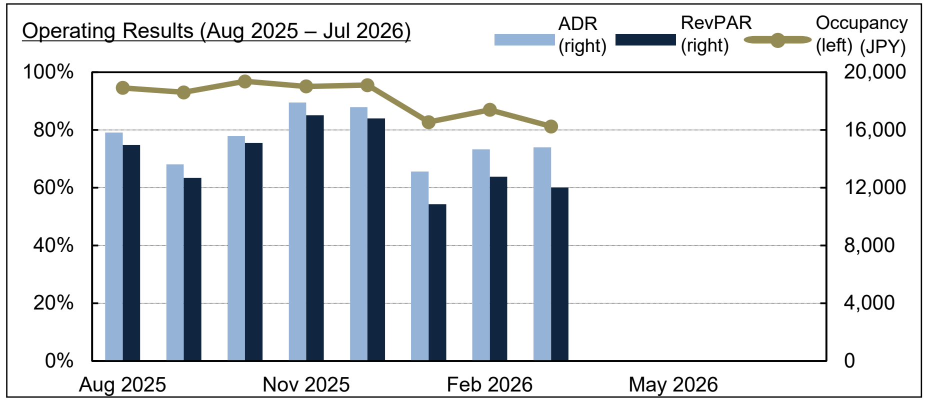


Variable Rent Hotel Details

B-4 HOTEL THE KNOT YOKOHAMA

100% Green Energy

Location	Yokohama
Access	5-minute walk from JR Yokohama Station
Operator	K.K. Hospitality Operations
Guest Rooms	145
Acquisition Price	JPY 4,800M

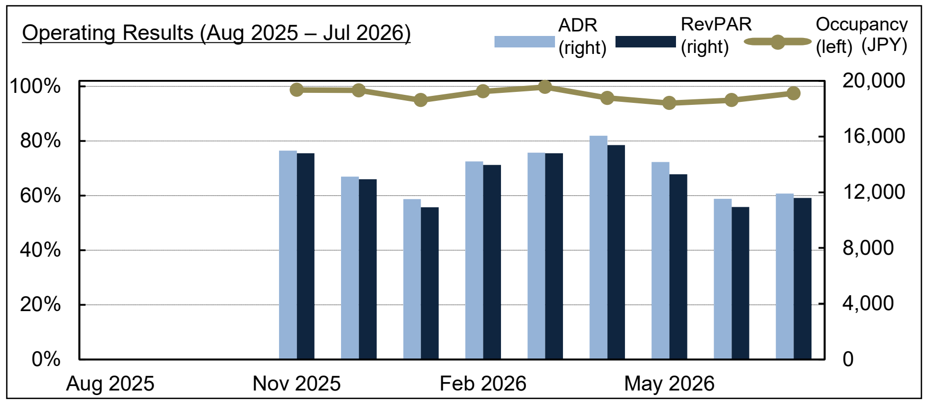


*Closed due to full renovation from March 28, 2026.

C-1 Smile Hotel Tokyo Asagaya

100% Green Energy

Location	Suginami-ku, Tokyo
Access	1-minute walk from Asagaya Station on JR Chuo and Sobu Lines
Operator	K.K. Hospitality Operations
Guest Rooms	112
Acquisition Price	JPY 3,910M



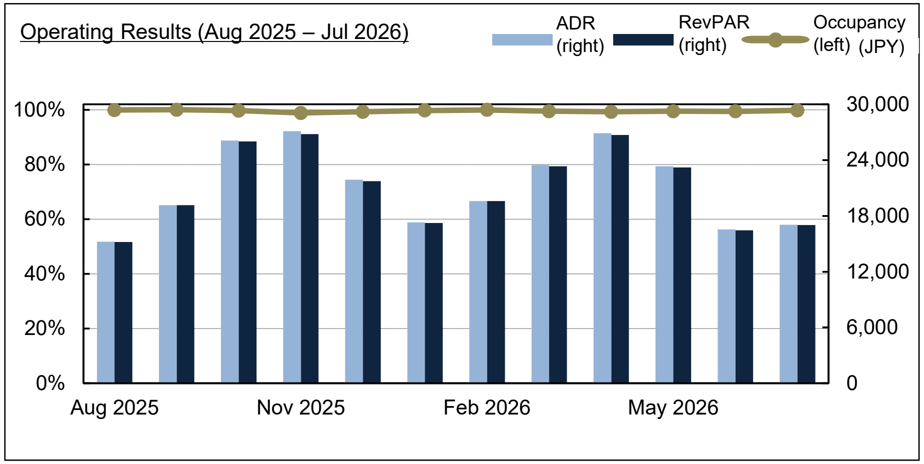
*Closed due to full renovation from July 1, 2025 to October 31, 2025.

Variable Rent Hotel Details

C-4 The OneFive Tokyo Shibuya

100% Green Energy

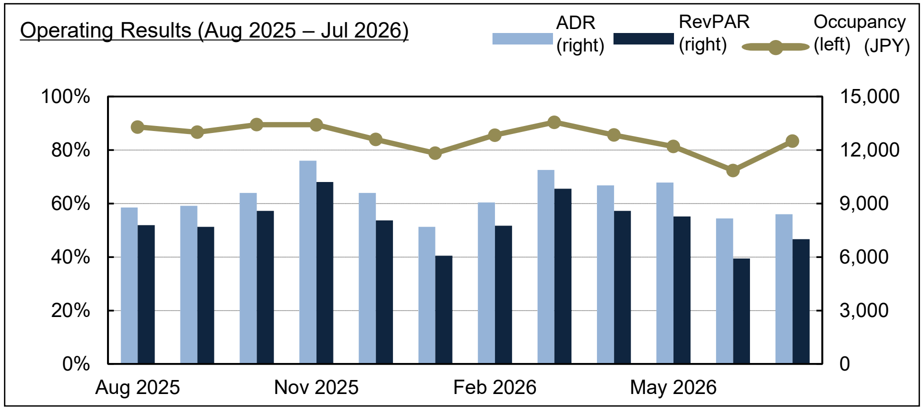
Location	Shibuya-ku, Tokyo
Access	6-minute walk from Shibuya Station on JR, Tokyu, Keio, and Tokyo Metro Lines
Operator	OneFive Hotels Inc.
Guest Rooms	72
Acquisition Price	JPY 3,700M



D-2 KOKO HOTEL Nagoya Marunouchi

100% Green Energy

Location	Nagoya
Access	2-minute walk from Marunouchi Station on both Nagoya Subway Network Sakuradori Line and Tsurumai Line
Operator	Minacia Co., Ltd.
Guest Rooms	224
Acquisition Price	JPY 2,670M



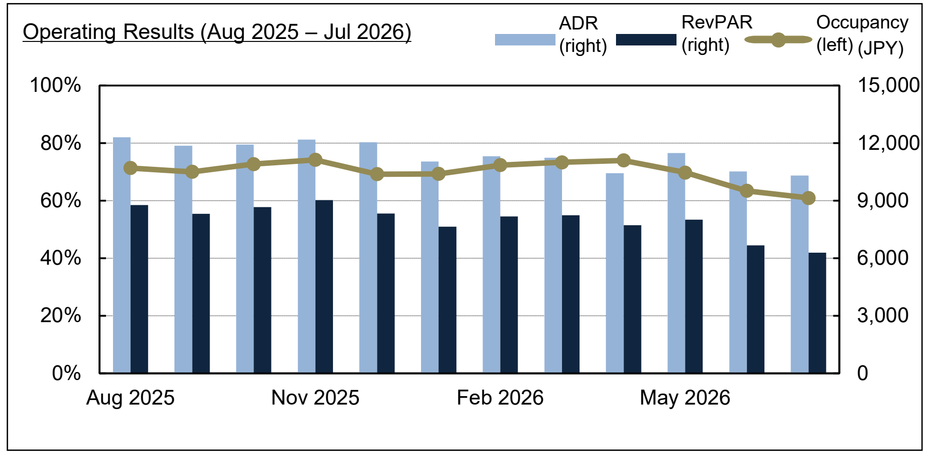
* Changed the hotel name on February 13, 2026.

Variable Rent Hotel Details

D-3 Comfort Hotel Central International Airport

100% Green Energy

Location	Tokoname, Aichi
Access	5-minute walk from the Central International Airport and 3-minute walk from Central Japan International Airport Station on Meitetsu Airport Line
Operator	Greens Co., Ltd.
Guest Rooms	350
Acquisition Price	JPY 5,308M

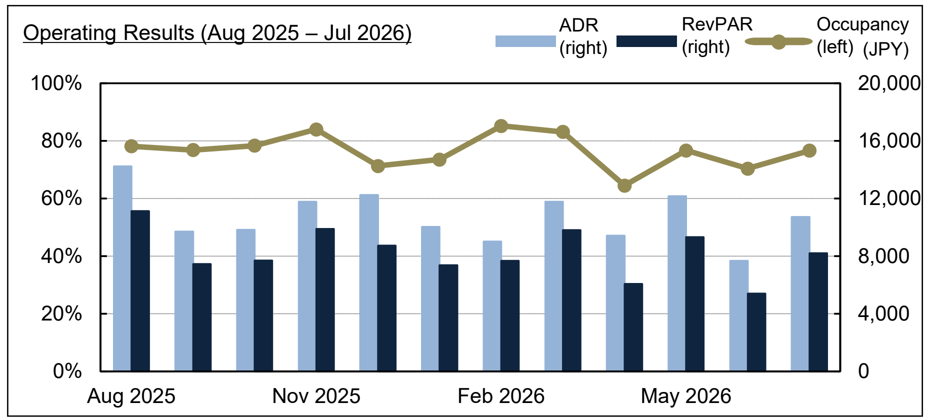


*The lease contract changed from fixed rent to fixed + variable rent effective May 2025

D-5 Quintessa Hotel Ise Shima

100% Green Energy

Location	Shima, Mie
Access	3-minute walk from Shima Yokoyama Station on Kintetsu Shima Line and 10-minute walk from Ugata Station on Kintetsu Shima Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	150
Acquisition Price	JPY 610M

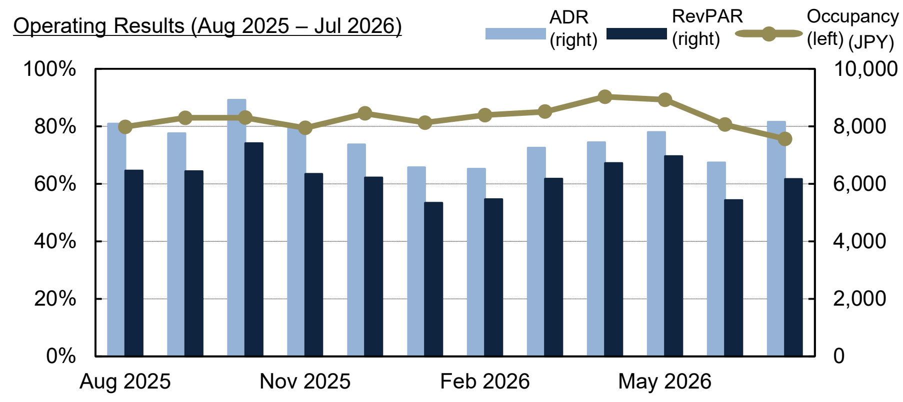


Variable Rent Hotel Details

D-6 Quintessa Hotel Ogaki

100% Green Energy

Location	Ogaki, Gifu
Access	5-minute walk from Ogaki Station on JR Tokaido Line, Yoro Railway Yoro Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	98
Acquisition Price	JPY 1,070M

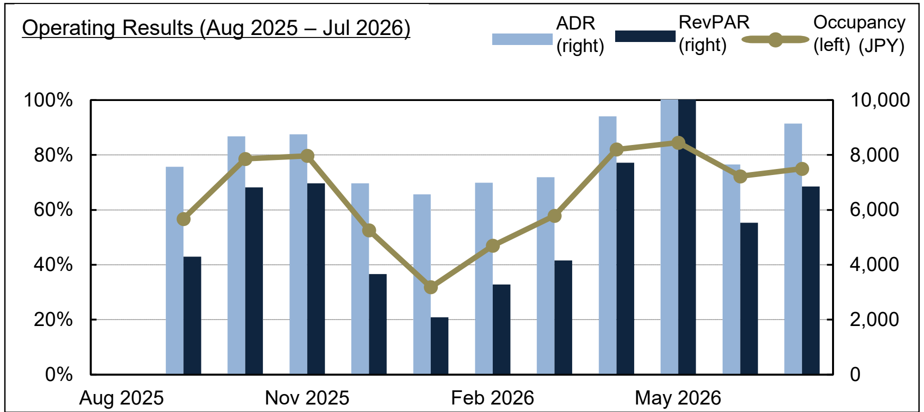


D-7 Hotel Enoe Toyama

100% Green Energy

Location	Toyama
Access	15-minute walk from Toyama Station on JR Takayama Main Line and one-minute walk from Aramachi Station on Toyama City Tram Line
Operator	K.K. Hospitality Operations
Guest Rooms	135
Acquisition Price	JPY 3,400M

*Acquired on August 29, 2025.

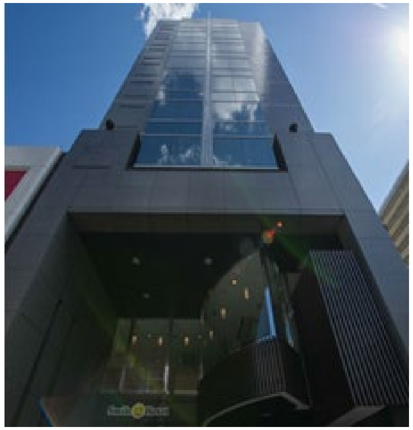


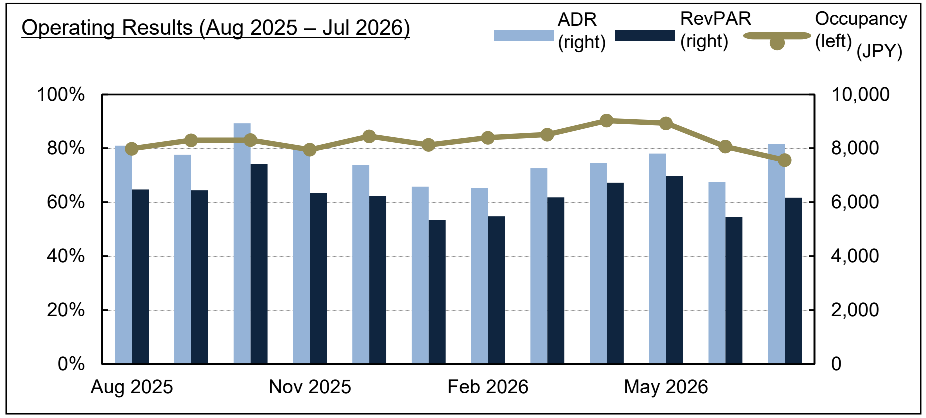
Variable Rent Hotel Details

E-1 Smile Hotel Kyoto Shijo

100% Green Energy

Location	Kyoto
Access	5-minute walk from Shijo Station on Kyoto City Subway Karasuma Line and Karasuma Station on Hankyu Kyoto Main Line
Operator	K.K. Hospitality Operations
Guest Rooms	144
Acquisition Price	JPY 4,480M

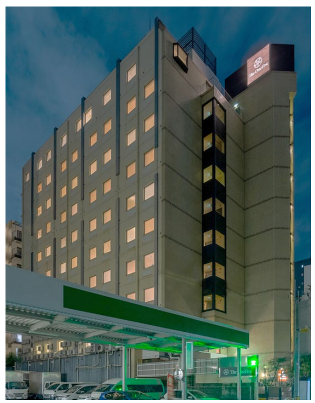


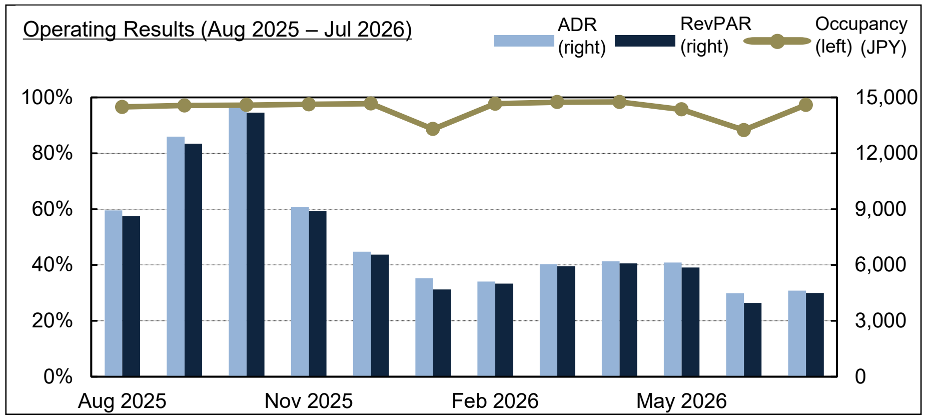


E-3 The OneFive Osaka Sakaisuji

100% Green Energy

Location	Osaka
Access	5-minute walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway Chuo Line
Operator	OneFive Hotels Inc.
Guest Rooms	130
Acquisition Price	JPY 1,630M





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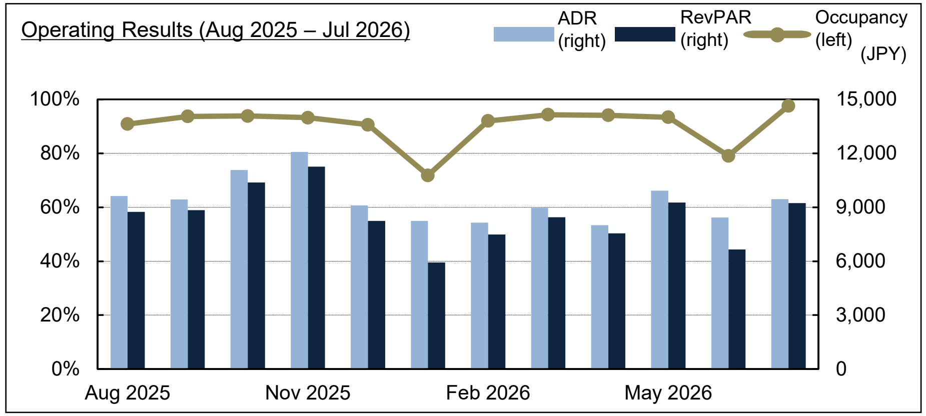
Variable Rent Hotel Details

E-4 KOKO HOTEL Kobe Shin Nagata

100% Green Energy

Location	Kobe
Access	2-minute walk from Shin Nagata Station on JR Kobe Line (Sanyo Main Line)
Operator	Minacia Co., Ltd.
Guest Rooms	133
Acquisition Price	JPY 1,490M

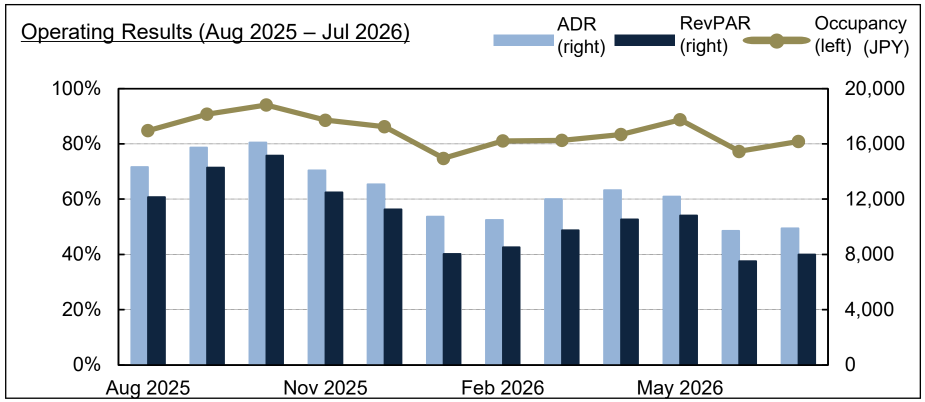


* Changed the hotel name on November 17, 2025.

E-6 Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)

100% Green Energy

Location	Osaka
Access	5-minute walk from Shinsaibashi Station on Osaka Metro Midosuji Line and Nagahoribashi Station on Osaka Metro Sakaisuji Line
Operator	Greens Co., Ltd.
Guest Rooms	214
Acquisition Price	JPY 3,700M

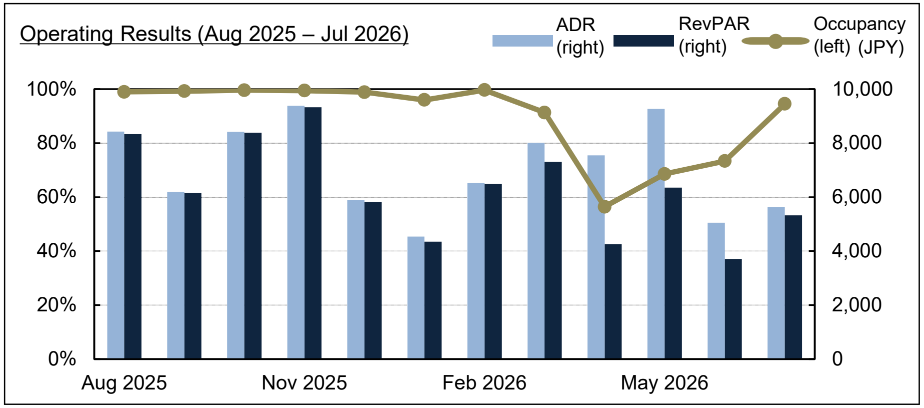


Variable Rent Hotel Details

F-1 The OneFive Okayama

100% Green Energy

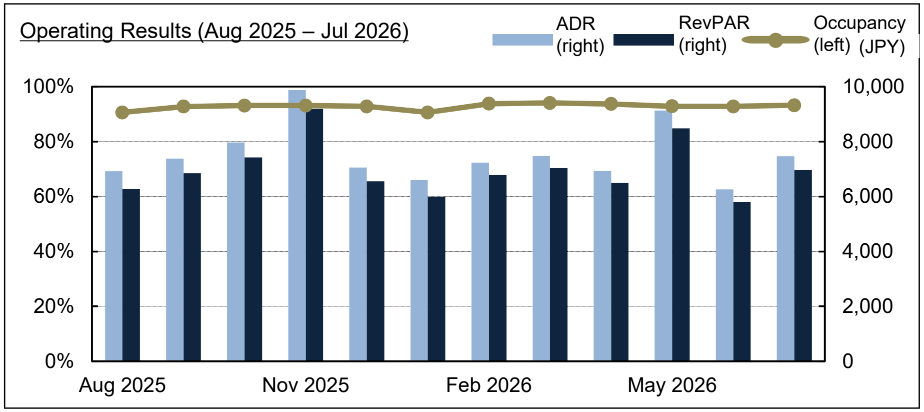
Location	Okayama
Access	15-minute walk from Okayama Station on Sanyo Shinkansen, Sanyo Main Line, Uno Line
Operator	OneFive Hotels Inc.
Guest Rooms	208
Acquisition Price	JPY 1,200M



F-2 Nest Hotel Matsuyama

100% Green Energy

Location	Matsuyama, Ehime
Access	25-minute drive from Matsuyama Airport, 3-minute walk from Katsuyamacho Station on Iyo Railway Jonan Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	190
Acquisition Price	JPY 1,610M

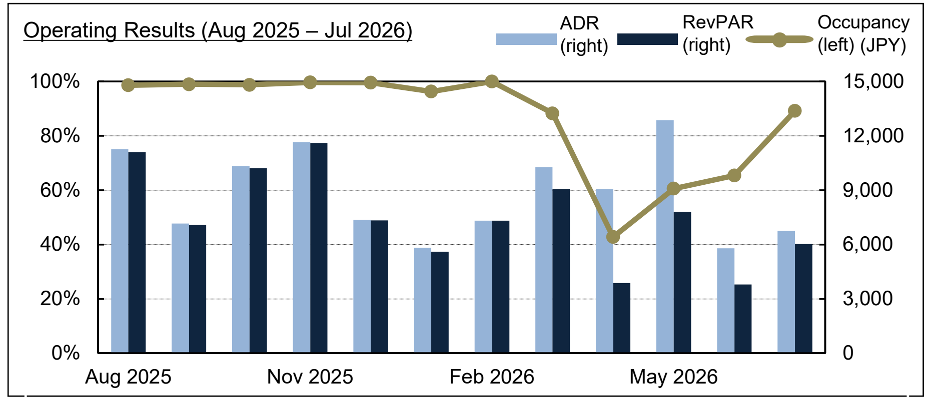


Variable Rent Hotel Details

F-4 The OneFive Garden Kurashiki

100% Green Energy

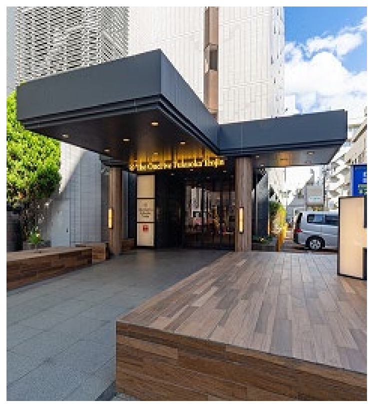
Location	Kurashiki, Okayama
Access	8-minute walk from Kurashiki Station on JR Sanyo Main Line
Operator	OneFive Hotels Inc.
Guest Rooms	107
Acquisition Price	JPY 1,725M

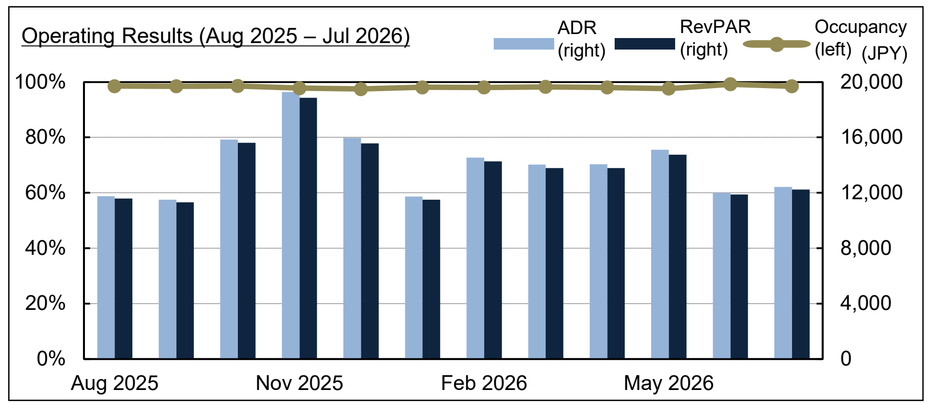


G-1 The OneFive Fukuoka Tenjin

100% Green Energy

Location	Fukuoka
Access	6-minute walk from Tenjin Station on Fukuoka City Subway Kuko Line
Operator	OneFive Hotels Inc.
Guest Rooms	77
Acquisition Price	JPY 1,380M



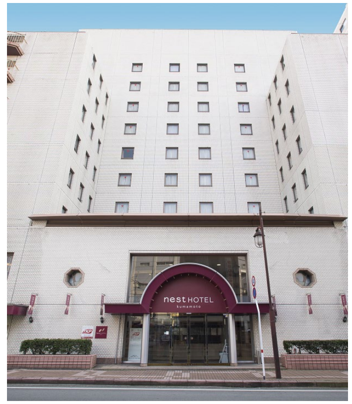


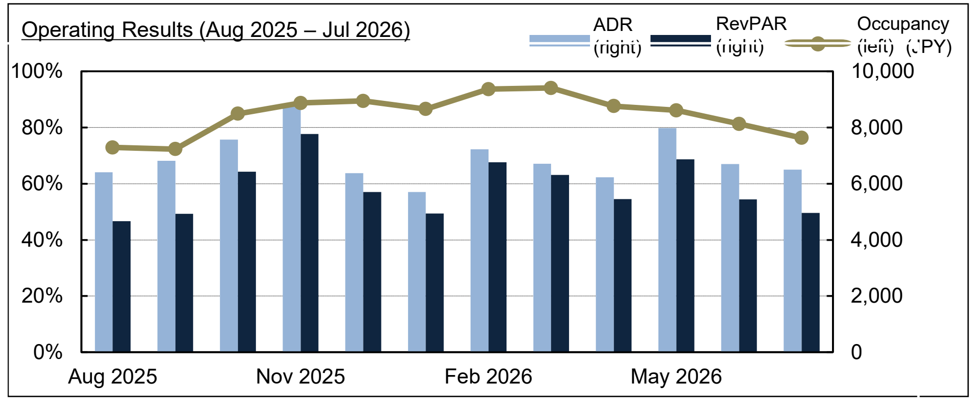
Variable Rent Hotel Details

G-3 Nest Hotel Kumamoto

100% Green Energy

Location	Kumamoto
Access	2-minute walk from Nishikarashimacho Station on Kumamoto City Tram Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	201
Acquisition Price	JPY 2,220M

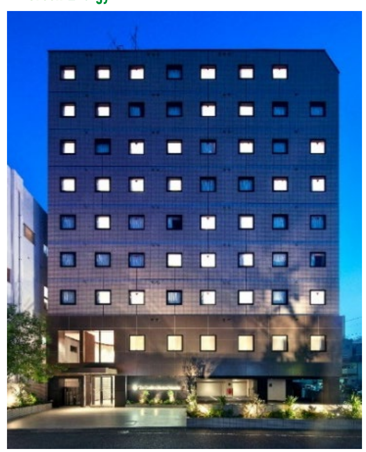


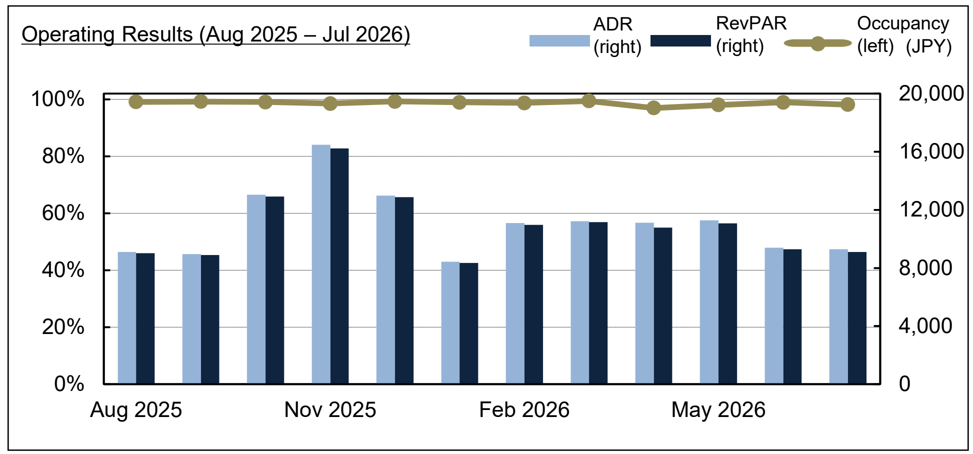


G-4 The OneFive Marine Fukuoka

100% Green Energy

Location	Fukuoka
Access	8-minute walk from Nakasu Kawabata Station on Fukuoka City Subway Kuko Line and Gofukucho Station on Hakozaki Line
Operator	OneFive Hotels Inc.
Guest Rooms	103
Acquisition Price	JPY 2,600M



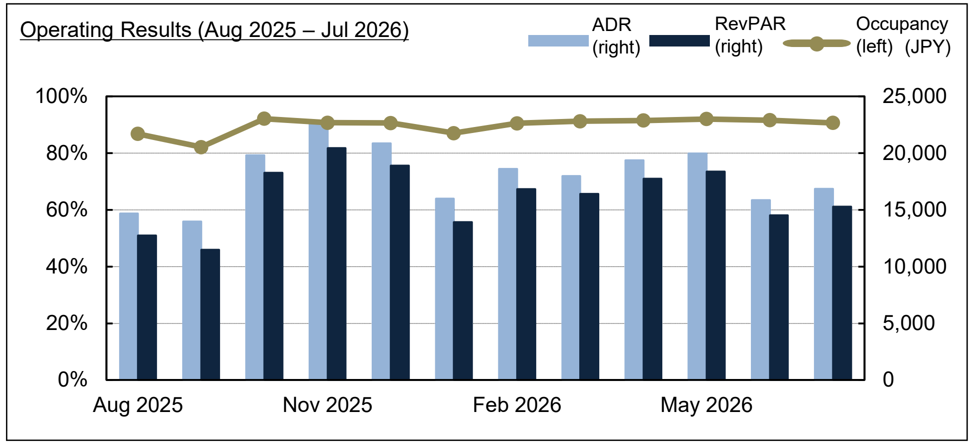


Variable Rent Hotel Details

G-5 Nest Hotel Hakata Ekimae

100% Green Energy

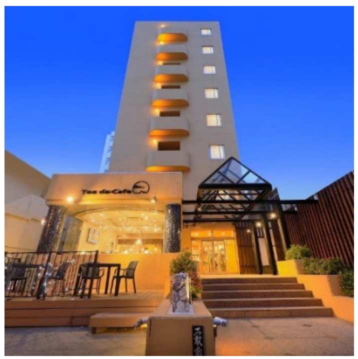
Location	Fukuoka
Access	5-minute walk from Hakata Station on JR Lines, Fukuoka City Subway Kuko Line, and Fukuoka City Subway Nanakuma Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	160
Acquisition Price	JPY 6,500M

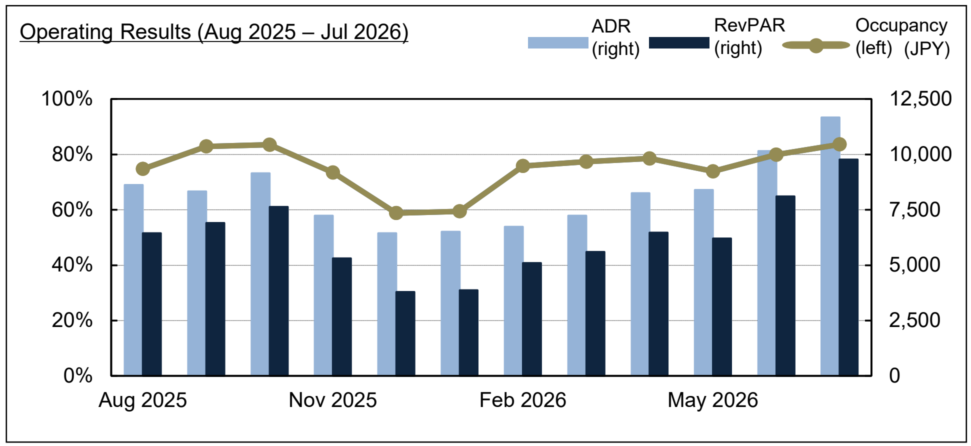


G-6 Smile Hotel Miyakojima

100% Green Energy

Location	Miyakojima, Okinawa
Access	13-minute drive from the Miyako Airport
Operator	K.K. Hospitality Operations
Guest Rooms	135
Acquisition Price	JPY 2,300M





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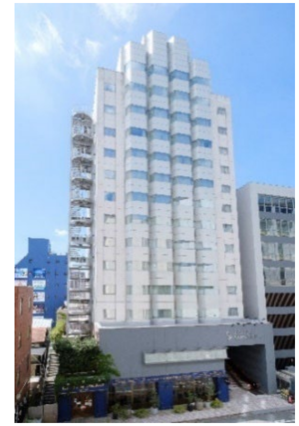
Fixed Rent Hotel Details

A-3 Comfort Hotel Kushiro

Location	Kushiro, Hokkaido
Access	2-minute walk from Kushiro Station on JR Nemuro Main Line
Operator	Greens Co., Ltd.
Guest Rooms	126
Acquisition Price	JPY 300M

B-3 Hotel Sunshine Utsunomiya

Location	Utsunomiya, Tochigi
Access	5-minute walk from Utsunomiya Station on JR Tohoku Main Line, Tohoku Shinkansen
Operator	GK S Hotel Operations Utsunomiya
Guest Rooms	160
Acquisition Price	JPY 2,200M



D-1 Comfort Hotel Hamamatsu

Location	Hamamatsu, Shizuoka
Access	2-minute walk from Hamamatsu Station on JR Tokaido Main Line, Tokaido Shinkansen
Operator	Greens Co., Ltd.
Guest Rooms	196
Acquisition Price	JPY 1,550M

F-3 Urbain Hiroshima Executive

Location	Hiroshima
Access	6-minute walk from Hiroshima Station on JR Sanyo Shinkansen and Sanyo Main Line
Operator	Yuki Corporation
Guest Rooms	172
Acquisition Price	JPY 1,800M

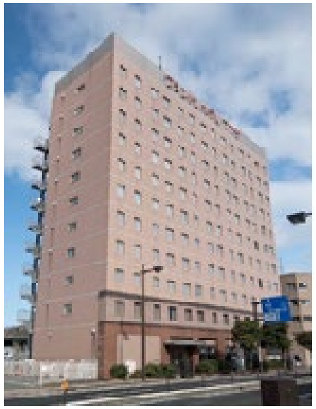
ICHIGO

Fixed Rent Hotel Details

F-6 Washington Hotel Plaza Shimonoseki Eki Nishi

100% Green Energy

Location	Shimonoseki, Yamaguchi
Access	3-minute walk from Shimonoseki Station on JR Sanyo Main Line
Operator	Washington Hotel Corp.
Guest Rooms	238
Acquisition Price	JPY 1,080M



Appendix: Loan Details & Shareholder Composition

Realized Unrealized Gains & NAV Growth

Realized Gains Exceeding Unrealized Gains via Asset Sales While Continuing to Grow NAV

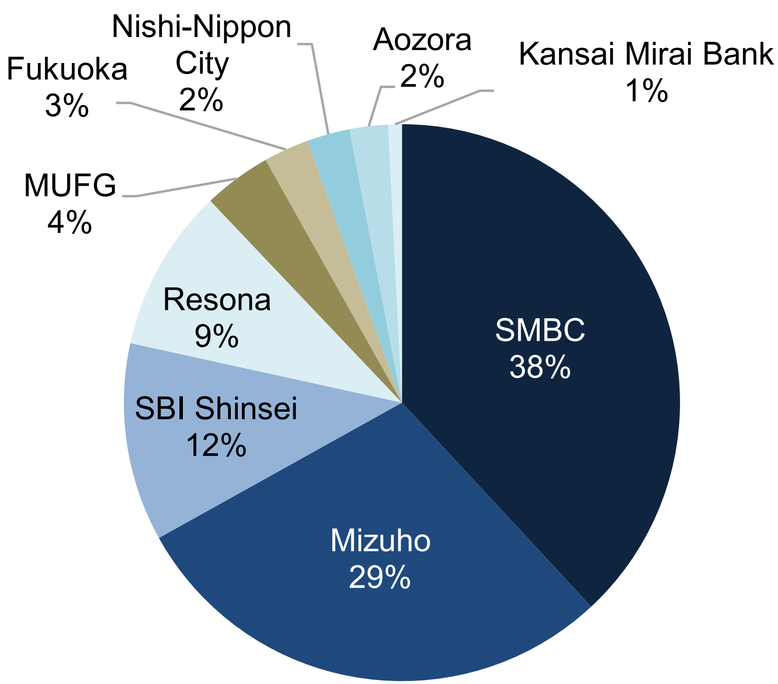
	Jul 31, 2025	Jan 31, 2026	Jul 31, 2026
Dividend	JPY 4,207	JPY 4,136	JPY 3,761
NAV (per Share)	JPY 167,129	JPY 175,801	JPY 183,437
FFO (per Share)	JPY 4,681	JPY 5,243	JPY 4,436
Book Value LTV	45.5%	46.8%	47.0%
Market Value LTV	38.2%	38.3%	37.6%
Average Interest Rate	1.23%	1.29%	1.42%
Average Debt Maturity	2.8 years	2.5 years	2.3 years
% Fixed Rate Loans	81.8%	77.5%	72.3%

* NAV = Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses
* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses)
* Book Value LTV = Interest-Bearing Liabilities/Total Assets × 100
* Market Value LTV = Interest-Bearing Liabilities/Period-End Appraisal Value (or Appraisal Value as of Acquisition Date for Assets Acquired During Fiscal Period) × 100
* Average Remaining Maturity = Average remaining maturity of interest-bearing liabilities as of the period-end

Loan Details

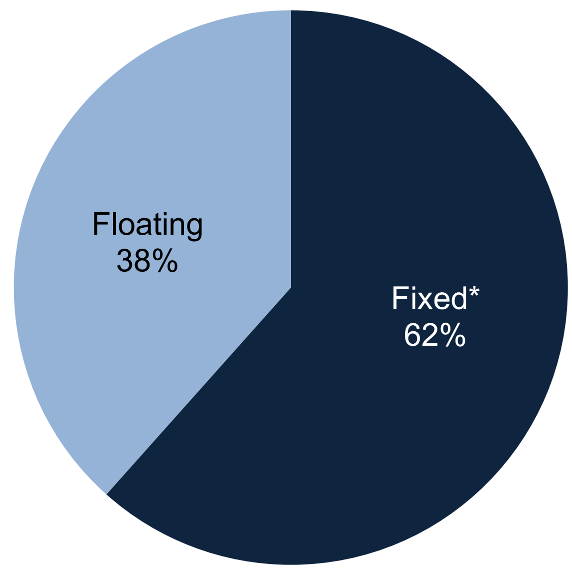
(as of August 25, 2026)

Lender Composition



Fixed vs. Floating

* Includes interest fixed via swaps



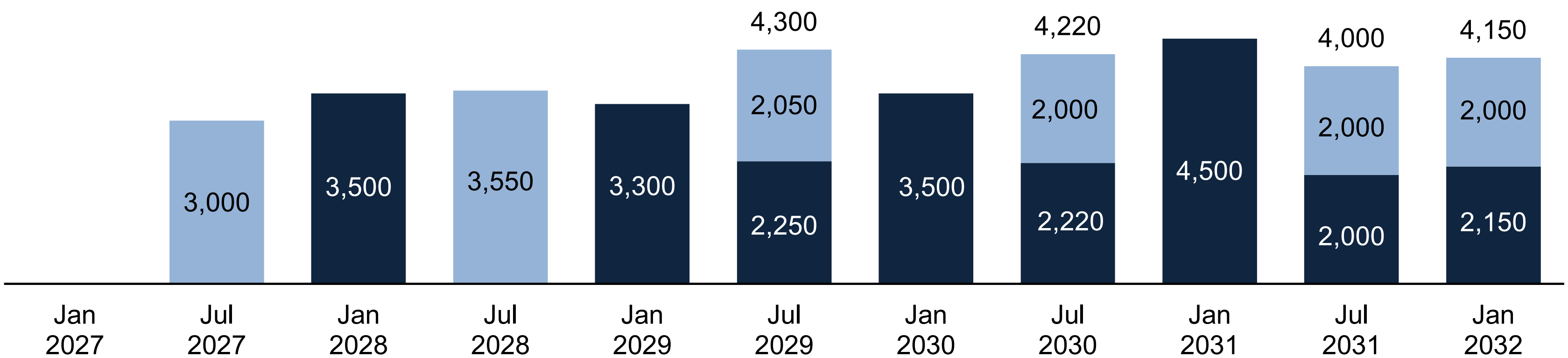
Loan Details

Total Loans	JPY 38.02 billion
Average Interest Rate	1.74%
Average Debt Maturity	3.1 years

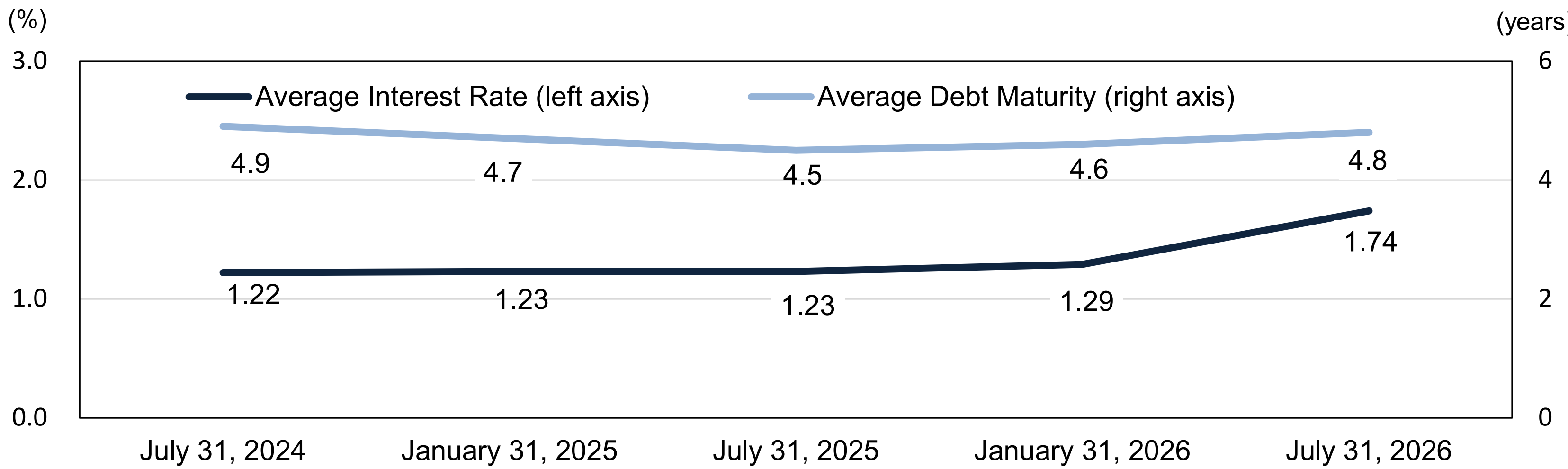
Strategic Control of Interest-Bearing Liabilities, Maintain Stability

Distribution of Loan Maturities (as of August 25, 2026)

(JPY million)



Average Interest Rate and Average Debt Maturity

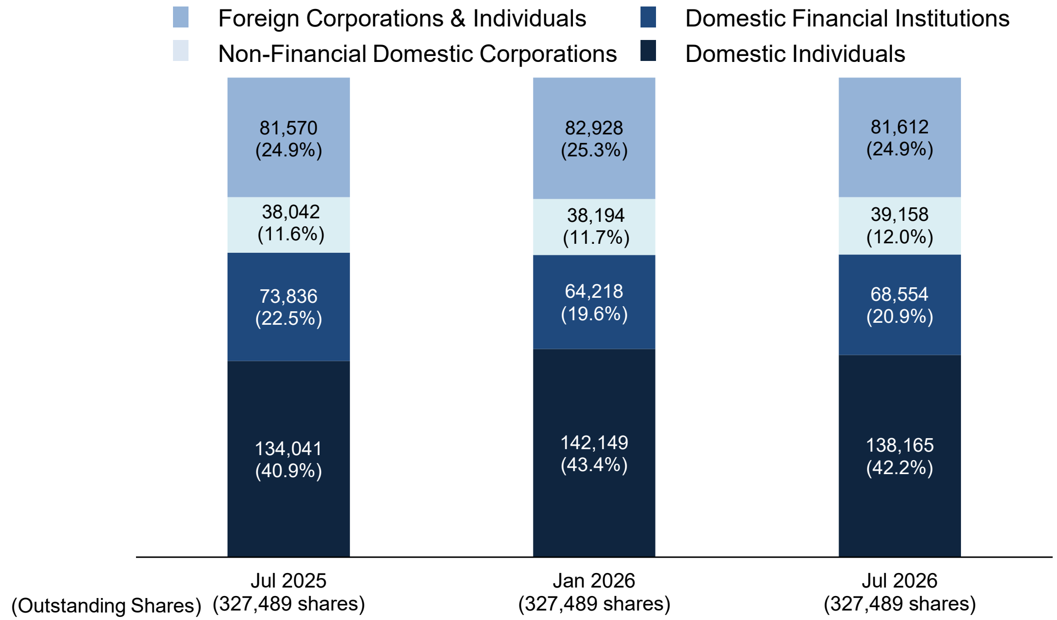


Shareholder Composition

Major Shareholders (as of July 31, 2026)

	Name	No. Of Shares	Share
1	Ichigo Trust	59,087	18.0%
2	Custody Bank of Japan, Ltd., Trust Account	30,153	9.2%
3	Ichigo Inc. (Sponsor)	29,420	9.0%
4	The Master Trust Bank of Japan, Trust Account	19,436	5.9%
5	Ichigo Trust Pte. Ltd.	10,201	3.1%
6	Nomura Trust & Banking Co., Ltd., Investment Trust Account	5,954	1.8%
7	Individual Investor	3,120	1.0%
8	Fuji-Izu Japan Agricultural Cooperatives	2,100	0.6%
9	Keepers Field Japan GK	1,936	0.6%
10	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,847	0.6%
	Total	**163,254**	**49.9%**

By Number of Shares Held



By Number of Shareholders

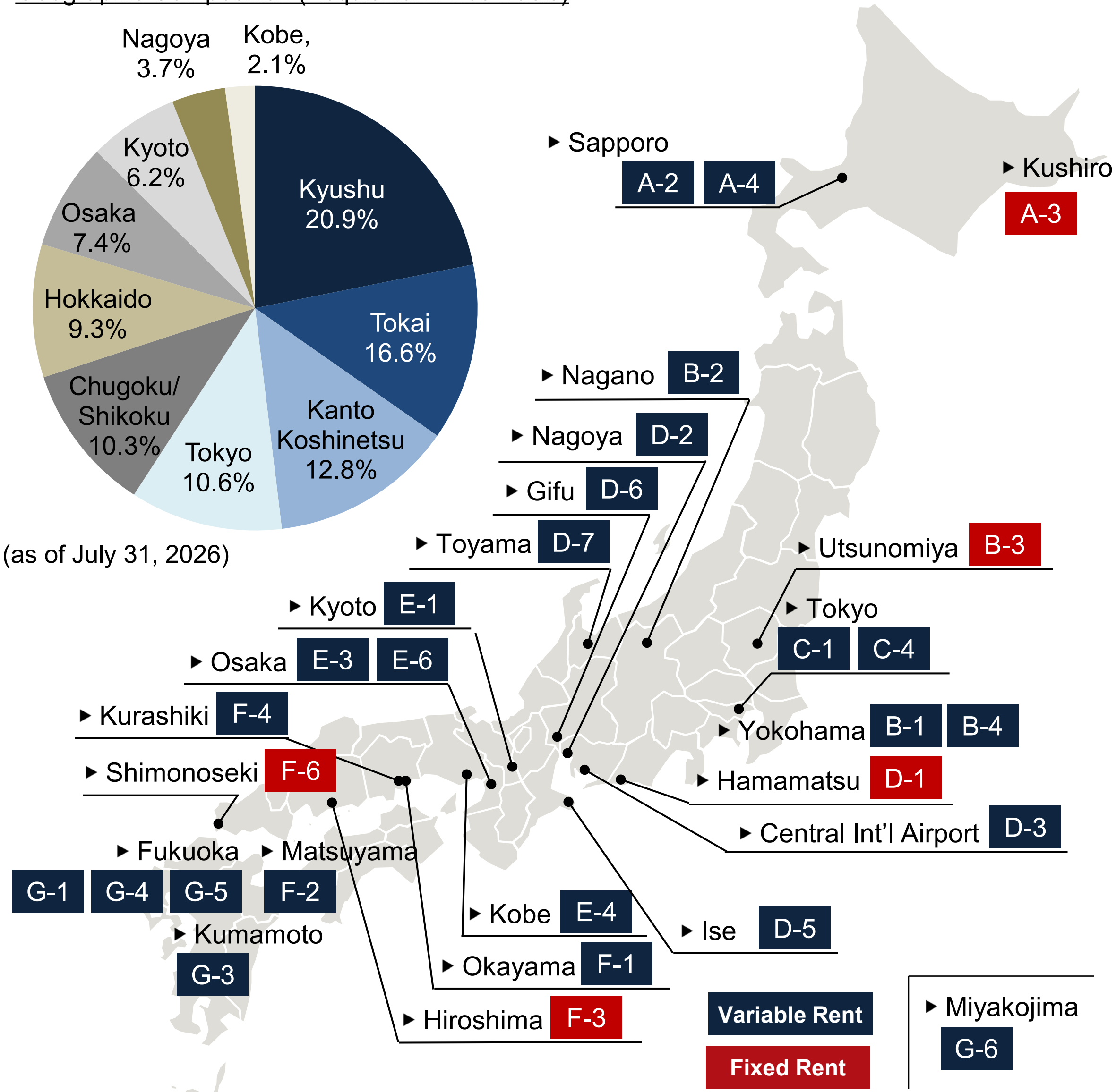
	Jul 31, 2025	Jan 31, 2026	Jul 31, 2026	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	23,633	24,099	23,373	97.9%
Domestic Financial Institutions	42	42	40	0.2%
City banks, trust banks	3	3	3	–
Regional banks	2	1	1	–
Other (including securities companies)	37	38	36	0.2%
Non-Financial Domestic Corporations	257	271	252	1.1%
Foreign Corporations & Individuals	190	197	187	0.8%
Total	24,122	24,609	23,852	100%

Appendix: Other

Hotel Map

Hotel No.	Hotel Name
A-2	Nest hotel alt. Sapporo Odori
A-3	Comfort Hotel Kushiro
A-4	THE KNOT SAPPORO
B-1	Capsule Plus Yokohama
B-2	Smile Hotel Nagano
B-3	Hotel Sunshine Utsunomiya
B-4	HOTEL THE KNOT YOKOHAMA
C-1	Smile Hotel Tokyo Asagaya
C-4	The OneFive Tokyo Shibuya
D-1	Comfort Hotel Hamamatsu
D-2	KOKO HOTEL Nagoya Marunouchi
D-3	Comfort Hotel Central International Airport
D-5	Quintessa Hotel Ise Shima
D-6	Quintessa Hotel Ogaki
D-7	Hotel Enoe Toyama
E-1	Smile Hotel Kyoto Shijo
E-3	The OneFive Osaka Sakaisuji
E-4	KOKO HOTEL Kobe Shin Nagata
E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)
F-1	The OneFive Okayama
F-2	Nest Hotel Matsuyama
F-3	Urbain Hiroshima Executive
F-4	The OneFive Garden Kurashiki
F-6	Washington Hotel Plaza Shimonoseki Eki Nishi
G-1	The OneFive Fukuoka Tenjin
G-3	Nest Hotel Kumamoto
G-4	The OneFive Marine Fukuoka
G-5	Nest Hotel Hakata Ekimae
G-6	Smile Hotel Miyakojima

Geographic Composition (Acquisition Price Basis)



Ichigo Hotel's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Hotel (3463), Ichigo Office (8975), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

ICHIGO

Asset Management	Ichigo Investment Advisors	Ichigo Hotel (3463) Ichigo Office (8975) Ichigo Green (9282)
	Ichigo Realty Management	
Sustainable Real Estate	Ichigo Estate	Miyako City
	Ichigo Owners	Ichigo Animation
	Ichigo Marché	OneFive Hotels
Clean Energy	Ichigo ECO Energy	
Other	Ichigo Si	Collinear

The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

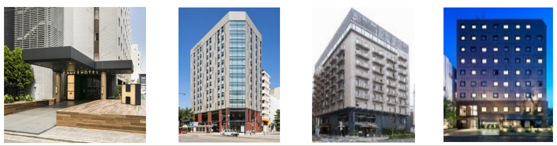
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Synergies Between Ichigo Hotel and Sponsor

– Strengthen acquisitions through leveraging Ichigo's sourcing network
– Optimize assets for REIT investments through Ichigo's real estate value-add capabilities
– Drive higher returns for Ichigo Hotel shareholders

Ichigo Hotel (3463)

一期一会 ICHIGO



Buy
Hotel
Sell

Sponsor: Ichigo (2337)

一期一会 ICHIGO

Value-Add

Make The World More Sustainable

Ichigo Hotel (3463)		Sponsor: Ichigo (2337)
Long-Term Asset Management (Grow Earnings for Shareholders)	**Role**	**Value-Add (Increase Asset Value)**
■ Value-add capex ■ On-going renovation and equipment renewal ■ Increase hotel attractiveness & competitiveness	**Hard**	■ Rectify building code issues ■ Seismic and safety reinforcement ■ Large-scale structural and equipment renewal
■ Grow earnings via collaboration with hotel operators ■ Grow earnings via rebranding and improving lease terms ■ Grow earnings via optimal cost control	**Soft**	■ Change hotel operator/brand ■ Improve lease terms ■ Improve hotel operations ■ Provide operations support (e.g., OneFive Hotels)

Buy
Buy

Third-Party Investors

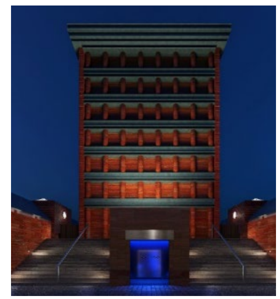
Sell
Sell

一期一会 ICHIGO

OneFive Hotels – Ichigo Group Hotel Operator

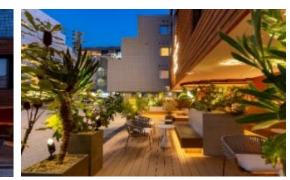
- Ichigo-Owned OneFive Hotels Operates 20 Hotels With Focus on the Hakata Area in Fukuoka Prefecture
- OneFive Hotels Deploys PROPERA, an AI-Based Revenue Management System Developed by Ichigo, to Maximize Earnings and Increase Guest Satisfaction

Name	OneFive Hotels Inc.
Address	3-13-1 Haruyoshi, Chuo-ku, Fukuoka
Representatives	Minoru Ishihara, Representative Director Chairman & President
Paid-In Capital	JPY 100 million (Ichigo's 100% consolidated subsidiary)
Establishment Date	Mar 2019
Main Businesses	• Hotel operations • Restaurant operations • Consulting services • Contracted operations • Property management services • Asset management services
About PROPERA	• AI-based revenue management system developed by Ichigo • Increasing guest satisfaction and maximizing earnings • Started third-party sales



HOTEL IL PALAZZO

The OneFive Villa Fukuoka



The OneFive Terrace Fukuoka

Ichigo Hotel Overview

Ichigo Hotel

Name	Ichigo Hotel REIT Investment Corporation
Securities Code	3463
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Eriko Ishii
Fiscal Periods	January (August 1 - January 31) and July (February 1 - July 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services) Minister of Finance, Kanto Financial Bureau #318

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Ichigo ESG

Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.