Make The World
More Sustainable

[Provisional Translation Only]
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October 26, 2026

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Ichigo Hotel Operating Results – September 2026

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (25 of Total 29 Hotels, Excluding Hotels Temporarily Closed for Renovations)

	Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,333.5	1,097.0	+236.5	+21.6%
RevPAR (JPY)	10,414	8,749	+1,666	+19.0%
Occupancy (%)	87.2	85.2	+2.0	+2.4%
ADR (JPY)	11,937	10,264	+1,673	+16.3%

Variable Rent Hotels (21 of 24 Variable Rent Hotels, Excluding Hotels Temporarily Closed for Renovations)

	Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,157.5	937.8	+219.7	+23.4%
RevPAR (JPY)	10,775	8,946	+1,829	+20.4%
Occupancy (%)	87.7	85.5	+2.3	+2.7%
ADR (JPY)	12,280	10,467	+1,813	+17.3%

Fixed Rent Hotels (4 of 5 Fixed Rent Hotels)

	Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	176.0	159.2	+16.8	+10.5%
RevPAR (JPY)	8,616	7,765	+851	+11.0%
Occupancy (%)	84.7	84.1	+0.7	+0.8%
ADR (JPY)	10,166	9,235	+931	+10.1%

(Reference)

Portfolio Revenue, RevPAR, Occupancy, and ADR, Including Smile Hotel Tokyo Asagaya and HOTEL THE KNOT YOKOHAMA, Temporarily Closed for Renovations

Total (27 of Total 29 Hotels)

	Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,375.4	1,156.7	+218.7	+18.9%
RevPAR (JPY)	10,105	8,650	+1,455	+16.8%
Occupancy (%)	84.4	83.2	+1.2	+1.5%
ADR (JPY)	11,968	10,394	+1,574	+15.1%

Variable Rent Hotels (23 of 24 Variable Rent Hotels)

	Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,199.4	997.5	+201.9	+20.2%
RevPAR (JPY)	10,382	8,815	+1,567	+17.8%
Occupancy (%)	84.4	83.1	+1.3	+1.6%
ADR (JPY)	12,304	10,613	+1,692	+15.9%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (23 Hotels)

		Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2026 - Sep 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest hotel alt. Sapporo Odori[11]	Revenue (JPY million)	59.1	51.9	+7.2	+13.9%	59.1	-59.5	-50.2%
	RevPAR (JPY)	15,064	13,247	+1,817	+13.7%	7,470	-7,445	-49.9%
	Occupancy (%)	92.2	94.5	-2.3	-2.4%	45.7	-48.9	-51.7%
	ADR (JPY)	16,334	14,019	+2,315	+16.5%	16,334	+567	+3.6%
Smile Hotel Tokyo Asagaya[12]	Revenue (JPY million)	41.9	–	+41.9	–	79.0	+79.0	–
	RevPAR (JPY)	12,373	–	+12,373	–	11,450	+11,450	–
	Occupancy (%)	95.6	–	+95.6	–	92.7	+92.7	–
	ADR (JPY)	12,947	–	+12,947	–	12,356	+12,356	–
The OneFive Tokyo Shibuya	Revenue (JPY million)	40.0	42.2	-2.2	-5.3%	75.7	-1.2	-1.5%
	RevPAR (JPY)	18,052	19,168	-1,116	-5.8%	16,744	-406	-2.4%
	Occupancy (%)	98.3	100.0	-1.7	-1.7%	98.7	-1.3	-1.3%
	ADR (JPY)	18,367	19,168	-801	-4.2%	16,964	-193	-1.1%
KOKO HOTEL Nagoya Marunouchi	Revenue (JPY million)	104.1	54.0	+50.1	+92.6%	157.5	+46.5	+41.9%
	RevPAR (JPY)	14,784	7,702	+7,082	+92.0%	10,946	+3,200	+41.3%
	Occupancy (%)	90.9	86.7	+4.2	+4.8%	88.6	+0.9	+1.0%
	ADR (JPY)	16,265	8,880	+7,385	+83.2%	12,361	+3,528	+39.9%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	30.2	30.9	-0.7	-2.2%	54.7	-1.4	-2.5%
	RevPAR (JPY)	6,456	6,717	-261	-3.9%	5,690	-283	-4.7%
	Occupancy (%)	85.3	84.9	+0.4	+0.5%	84.9	+7.0	+9.0%
	ADR (JPY)	7,571	7,916	-345	-4.4%	6,703	-969	-12.6%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	19.7	48.9	-29.2	-59.8%	38.1	-45.6	-54.5%
	RevPAR (JPY)	5,011	12,509	-7,498	-59.9%	4,778	-5,756	-54.6%
	Occupancy (%)	96.6	97.1	-0.5	-0.5%	96.6	-0.2	-0.2%
	ADR (JPY)	5,190	12,886	-7,696	-59.7%	4,947	-5,932	-54.5%
KOKO HOTEL Kobe Shin Nagata	Revenue (JPY million)	41.4	38.4	+2.9	+7.7%	84.3	+6.1	+7.8%
	RevPAR (JPY)	9,473	8,843	+630	+7.1%	9,409	+613	+7.0%
	Occupancy (%)	96.6	93.7	+2.9	+3.1%	97.0	+4.7	+5.1%
	ADR (JPY)	9,810	9,439	+371	+3.9%	9,700	+165	+1.7%

		Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2026 - Sep 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Matsuyama	Revenue (JPY million)	54.3	47.5	+6.8	+14.3%	106.9	+14.5	+15.7%
	RevPAR (JPY)	8,107	6,849	+1,258	+18.4%	7,950	+1,395	+21.3%
	Occupancy (%)	94.4	92.8	+1.6	+1.7%	93.3	+1.7	+1.8%
	ADR (JPY)	8,592	7,383	+1,209	+16.4%	8,519	+1,367	+19.1%
The OneFive Okayama	Revenue (JPY million)	43.4	39.2	+4.1	+10.6%	90.2	-4.0	-4.2%
	RevPAR (JPY)	6,802	6,149	+653	+10.6%	6,935	-325	-4.5%
	Occupancy (%)	84.2	99.2	-15.1	-15.2%	90.3	-8.8	-8.9%
	ADR (JPY)	8,083	6,196	+1,888	+30.5%	7,681	+354	+4.8%
The OneFive Garden Kurashiki	Revenue (JPY million)	35.3	24.4	+10.9	+44.5%	70.9	+7.5	+11.9%
	RevPAR (JPY)	10,387	7,083	+3,304	+46.6%	10,232	+1,101	+12.1%
	Occupancy (%)	97.6	99.0	-1.4	-1.4%	97.6	-1.3	-1.3%
	ADR (JPY)	10,643	7,155	+3,488	+48.8%	10,486	+1,247	+13.5%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	28.9	27.5	+1.4	+5.0%	59.6	+3.0	+5.3%
	RevPAR (JPY)	11,946	11,321	+625	+5.5%	12,109	+658	+5.7%
	Occupancy (%)	99.5	98.5	+1.0	+1.0%	99.4	+0.9	+0.9%
	ADR (JPY)	12,008	11,495	+513	+4.5%	12,179	+555	+4.8%
Nest Hotel Kumamoto	Revenue (JPY million)	60.1	31.7	+28.5	+89.9%	105.3	+42.3	+67.3%
	RevPAR (JPY)	9,575	4,929	+4,646	+94.3%	8,269	+3,473	+72.4%
	Occupancy (%)	84.6	72.3	+12.3	+17.0%	74.6	+2.0	+2.7%
	ADR (JPY)	11,317	6,814	+4,503	+66.1%	11,087	+4,483	+67.9%
Smile Hotel Nagano	Revenue (JPY million)	31.2	25.7	+5.5	+21.2%	63.6	+6.3	+11.0%
	RevPAR (JPY)	12,910	10,530	+2,380	+22.6%	12,921	+1,367	+11.8%
	Occupancy (%)	96.6	97.5	-0.9	-0.9%	96.7	-0.8	-0.8%
	ADR (JPY)	13,361	10,795	+2,566	+23.8%	13,362	+1,509	+12.7%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	53.0	92.2	-39.1	-42.5%	102.0	-71.2	-41.1%
	RevPAR (JPY)	8,211	14,291	-6,081	-42.5%	7,753	-5,448	-41.3%
	Occupancy (%)	77.8	90.8	-13.0	-14.3%	75.3	-12.4	-14.1%
	ADR (JPY)	10,553	15,746	-5,193	-33.0%	10,294	-4,754	-31.6%
HOTEL THE KNOT YOKO−HAMA[13]	Revenue (JPY million)	–	59.7	-59.7	-100.0%	–	-132.0	-100.0%
	RevPAR (JPY)	–	12,678	-12,678	-100.0%	–	-13,838	-100.0%
	Occupancy (%)	–	93.1	-93.1	-100.0%	–	-93.8	-100.0%
	ADR (JPY)	–	13,624	-13,624	-100.0%	–	-14,747	-100.0%

		Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2026 - Sep 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Quintessa Hotel Ise Shima	Revenue (JPY million)	50.6	43.8	+6.8	+15.6%	121.6	+10.6	+9.5%
	RevPAR (JPY)	8,481	7,465	+1,016	+13.6%	10,110	+785	+8.4%
	Occupancy (%)	71.2	76.8	-5.6	-7.3%	78.9	+1.4	+1.8%
	ADR (JPY)	11,908	9,714	+2,193	+22.6%	12,807	+778	+6.5%
Quintessa Hotel Ogaki	Revenue (JPY million)	62.7	31.0	+31.8	+102.5%	95.8	+36.4	+61.2%
	RevPAR (JPY)	8,625	6,444	+2,182	+33.9%	8,307	+1,850	+28.7%
	Occupancy (%)	94.1	83.0	+11.1	+13.4%	91.1	+9.7	+11.9%
	ADR (JPY)	9,168	7,764	+1,404	+18.1%	9,122	+1,189	+15.0%
THE KNOT SAPPORO	Revenue (JPY million)	81.7	72.4	+9.3	+12.8%	173.5	+8.0	+4.8%
	RevPAR (JPY)	18,518	16,478	+2,039	+12.4%	19,266	+746	+4.0%
	Occupancy (%)	98.2	98.9	-0.7	-0.7%	97.4	-1.6	-1.6%
	ADR (JPY)	18,850	16,657	+2,193	+13.2%	19,773	+1,067	+5.7%
The OneFive Marine Fukuoka	Revenue (JPY million)	29.6	27.9	+1.6	+5.9%	60.3	+3.1	+5.4%
	RevPAR (JPY)	9,407	8,890	+518	+5.8%	9,441	+485	+5.4%
	Occupancy (%)	96.7	99.2	-2.5	-2.5%	97.0	-2.1	-2.1%
	ADR (JPY)	9,725	8,959	+766	+8.6%	9,729	+697	+7.7%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	71.4	56.7	+14.7	+25.9%	149.1	+26.7	+21.8%
	RevPAR (JPY)	14,434	11,484	+2,950	+25.7%	14,880	+2,757	+22.7%
	Occupancy (%)	89.1	82.1	+7.0	+8.5%	89.2	+4.7	+5.6%
	ADR (JPY)	16,203	13,984	+2,219	+15.9%	16,676	+2,330	+16.2%
Comfort Hotel Central International Airport	Revenue (JPY million)	132.9	88.7	+44.2	+49.9%	209.5	+24.1	+13.0%
	RevPAR (JPY)	12,494	8,308	+4,186	+50.4%	9,651	+1,108	+13.0%
	Occupancy (%)	73.4	70.0	+3.4	+4.8%	69.3	-1.4	-2.0%
	ADR (JPY)	17,019	11,864	+5,156	+43.5%	13,929	+1,844	+15.3%
Smile Hotel Miyakojima	Revenue (JPY million)	39.3	30.0	+9.3	+30.9%	75.2	+16.2	+27.5%
	RevPAR (JPY)	9,041	6,908	+2,133	+30.9%	8,491	+1,815	+27.2%
	Occupancy (%)	87.1	82.9	+4.2	+5.1%	80.3	+1.5	+1.9%
	ADR (JPY)	10,382	8,334	+2,048	+24.6%	10,580	+2,104	+24.8%
Hotel Enoe Toyama[14]	Revenue (JPY million)	88.7	32.7	+56.0	+171.2%	181.4	+148.7	+454.6%
	RevPAR (JPY)	11,506	4,294	+7,212	+168.0%	11,543	+9,432	+446.6%
	Occupancy (%)	87.7	56.7	+31.0	+54.6%	86.2	+58.3	+208.8%
	ADR (JPY)	13,121	7,570	+5,551	+73.3%	13,398	+5,828	+77.0%

Fixed Rent Hotels (4 Hotels)

		Sep 2026 (A)	(Previous) Sep 2025 (B)	Difference (A) - (B)	YOY Change	Aug 2026 - Sep 2026 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	47.7	42.7	+4.9	+11.6%	98.3	+3.9	+4.1%
	RevPAR (JPY)	12,351	11,063	+1,288	+11.6%	12,534	+501	+4.2%
	Occupancy (%)	95.7	90.3	+5.4	+6.0%	93.8	+0.8	+0.9%
	ADR (JPY)	12,908	12,253	+655	+5.3%	13,363	+417	+3.2%
Comfort Hotel Hamamatsu	Revenue (JPY million)	49.3	40.0	+9.3	+23.3%	91.1	+3.3	+3.8%
	RevPAR (JPY)	8,195	6,663	+1,532	+23.0%	7,418	+234	+3.3%
	Occupancy (%)	83.2	83.0	+0.2	+0.2%	81.5	-2.4	-2.9%
	ADR (JPY)	9,844	8,023	+1,821	+22.7%	9,098	+541	+6.3%
Urbain Hiroshima Executive	Revenue (JPY million)	45.4	34.6	+10.7	+31.0%	90.8	+12.3	+15.6%
	RevPAR (JPY)	8,672	6,619	+2,054	+31.0%	8,553	+1,175	+15.9%
	Occupancy (%)	84.0	77.2	+6.8	+8.8%	83.7	+3.5	+4.4%
	ADR (JPY)	10,325	8,577	+1,748	+20.4%	10,216	+1,017	+11.1%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	33.7	41.9	-8.2	-19.6%	68.5	-17.0	-19.9%
	RevPAR (JPY)	6,128	7,750	-1,622	-20.9%	6,211	-1,569	-20.2%
	Occupancy (%)	78.8	87.9	-9.1	-10.4%	80.6	-7.7	-8.7%
	ADR (JPY)	7,780	8,819	-1,039	-11.8%	7,707	-1,106	-12.5%

Notes:

1. The total number of hotels in the Ichigo Hotel portfolio as of September 30, 2026 is 29 hotels.
2. Although there are 29 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. The Smile Hotel Tokyo Asagaya is excluded due to the hotel closing for renovations in September 2025. HOTEL THE KNOT YOKOHAMA is currently closed for renovations and is also excluded. Therefore, the above data shows the total of 25 hotels.
3. Although there are 24 variable rent hotels, the Capsule Plus Yokohama, Smile Hotel Tokyo Asagaya, and HOTEL THE KNOT YOKOHAMA are excluded, as explained in Note 2 above. Therefore, the above data shows the total of 21 variable rent hotels.
4. Although there are 5 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 4 fixed rent hotels.
5. The Total (25 Hotels), Variable Rent Hotels (21 Hotels), and Fixed Rent Hotels (4 Hotels) tables previously included current period-to-date data. Going forward, these tables will show monthly data only, as ensuring comparability with the same period of the previous year would require excluding a larger number of hotels from the current period-to-date totals.

6. 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.
7. 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.
8. RevPAR (Revenue Per Available Room) is calculated with the following formula:
   RevPAR = Total Revenue from accommodations (excluding restaurant charges and other service fees) / number of available guest rooms
9. 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)
   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.
10. ADR (Average Daily Rate) is calculated with the following formula:
    ADR = Total revenue from accommodations (excluding restaurant charges and other service fees) / number of guest rooms occupied during the period
11. Nest Hotel Sapporo Odori was renamed Nest hotel alt. Sapporo Odori upon reopening following renovations.
12. Smile Hotel Tokyo Asagaya closed from July 1, 2025 to October 31, 2025 for renovations.
13. HOTEL THE KNOT YOKOHAMA closed since March 28, 2026 for renovations.
14. Hotel Enoe Toyama reopened under its new brand on August 29, 2025.
15. 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), September 2026 saw an estimated 3.10 million inbound tourists. Although the September number was a 5.0% year-on-year decrease, tourist arrivals from seven markets, including South Korea and Taiwan, reached record highs for the month of September. Cumulative inbound tourist arrivals through September exceeded 30 million for the second consecutive year.

Hotels owned by Ichigo Hotel steadily captured domestic leisure demand driven by the Silver Week holidays, as well as demand generated by academic conferences, live concerts, and sporting events, underpinned by solid domestic business demand. In particular, the Asian Games held in Aichi Prefecture contributed to operating results in the Chubu region, while accommodation demand related to reconstruction support and other activities remained solid in Kumamoto. Hotels in Fukuoka, Sapporo, and other areas also captured inbound and event-related demand.

Meanwhile, Osaka continued to see decreased demand following the World Expo 2025 alongside ongoing Chinese travel advisories.

Going forward, Ichigo Hotel will continue to capture diverse domestic and inbound accommodation demand and implement sales strategies tailored to the characteristics of each hotel. Through these initiatives, Ichigo Hotel will work to raise occupancy and ADR and further strengthen its earnings base.

ESG Initiatives for a Sustainable Society

In the 2026 GRESB Real Estate Assessment, Ichigo Hotel was awarded Two Stars in the GRESB Rating (maximum five stars). The Two Stars awarded to Ichigo Hotel is based on its GRESB Overall Score's quintile position relative to global participants. For the sixth consecutive year, Ichigo Hotel has also received the Green Star designation, exemplifying its high achievement in areas of ESG-related policies and organizational setup (the "Management Component"), as well as the environmental performance of its assets and tenant engagement (the "Performance Component").

For the fourth year in a row, Ichigo Hotel also received the highest "A" GRESB Public Disclosure Level, which measures the quality of ESG disclosures by REITs and listed property companies.

Ichigo Hotel successfully transitioned all of its assets to renewable energy as of September 30, 2026. (Ichigo Hotel converted the electricity contracts of 23 hotels to renewable energy and acquired tracked non-fossil certificates for the remaining six hotels.)

As a specialized hotel REIT, Ichigo Hotel will continue to work to promote the environmental and energy efficiency of its hotels to reduce their environmental impacts.

