

*[Provisional Translation Only]*

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Issuer

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**Ichigo Hotel Operating Results – August 2024**

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (28 Hotels)

	Aug 2024 (A)	(Previous) Aug 2023 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	1,272.1	1,232.1	+40.0	+3.2%
RevPAR (JPY)	8,837	8,568	+269	+3.1%
Occupancy (%)	86.8	83.8	+3.0	+3.5%
ADR (JPY)	10,184	10,224	-40	-0.4%

Variable Rent Hotels (21 Hotels)

	Aug 2024 (A)	(Previous) Aug 2023 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	992.3	991.8	+0.4	—
RevPAR (JPY)	9,283	9,284	-1	—
Occupancy (%)	89.0	85.7	+3.3	+3.9%
ADR (JPY)	10,431	10,836	-406	-3.7%

Fixed Rent Hotels (7 Hotels)

	Aug 2024 (A)	(Previous) Aug 2023 (B)	Difference (A) - (B)	YOY Change
Revenue (JPY million)	279.8	240.2	+39.6	+16.5%
RevPAR (JPY)	7,611	6,594	+1,017	+15.4%
Occupancy (%)	80.7	78.7	+2.0	+2.6%
ADR (JPY)	9,435	8,383	+1,052	+12.5%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		Aug 2024 (A)	(Previous) Aug 2023 (B)	Difference (A) - (B)	YOY Change
Nest Hotel Sapporo Ekimae	Revenue (JPY million)	69.0	111.9	-42.9	-38.3%
	RevPAR (JPY)	11,830	20,231	-8,401	-41.5%
	Occupancy (%)	91.2	98.1	-6.9	-7.1%
	ADR (JPY)	12,977	20,621	-7,644	-37.1%
Nest Hotel Sapporo Odori	Revenue (JPY million)	52.3	70.6	-18.2	-25.9%
	RevPAR (JPY)	12,859	17,833	-4,974	-27.9%
	Occupancy (%)	86.6	82.8	+3.8	+4.6%
	ADR (JPY)	14,842	21,530	-6,688	-31.1%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	39.6	38.7	+0.8	+2.1%
	RevPAR (JPY)	11,289	11,056	+233	+2.1%
	Occupancy (%)	99.7	99.8	-0.1	-0.1%
	ADR (JPY)	11,329	11,079	+250	+2.3%
The OneFive Tokyo Shibuya	Revenue (JPY million)	37.9	33.1	+4.8	+14.6%
	RevPAR (JPY)	16,740	14,564	+2,176	+14.9%
	Occupancy (%)	100.4	98.6	+1.9	+1.9%
	ADR (JPY)	16,665	14,776	+1,889	+12.8%
Hotel Wing International Nagoya	Revenue (JPY million)	50.3	33.0	+17.3	+52.4%
	RevPAR (JPY)	6,911	4,411	+2,500	+56.7%
	Occupancy (%)	84.8	57.1	+27.6	+48.4%
	ADR (JPY)	8,154	7,724	+430	+5.6%

		Aug 2024 (A)	(Previous) Aug 2023 (B)	Difference (A) - (B)	YOY Change
Smile Hotel Kyoto Shijo	Revenue (JPY million)	25.8	17.0	+8.8	+51.7%
	RevPAR (JPY)	5,318	3,608	+1,710	+47.4%
	Occupancy (%)	73.9	54.3	+19.6	+36.1%
	ADR (JPY)	7,201	6,647	+554	+8.3%
The OneFive Osaka Sakaisuji	Revenue (JPY million)	24.5	24.9	-0.4	-1.4%
	RevPAR (JPY)	6,063	6,149	-86	-1.4%
	Occupancy (%)	97.6	97.0	+0.6	+0.6%
	ADR (JPY)	6,214	6,341	-127	-2.0%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	71.1	67.0	+4.1	+6.2%
	RevPAR (JPY)	7,556	7,124	+433	+6.1%
	Occupancy (%)	90.3	87.5	+2.8	+3.2%
	ADR (JPY)	8,368	8,140	+228	+2.8%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	37.1	29.7	+7.4	+25.1%
	RevPAR (JPY)	8,173	6,419	+1,754	+27.3%
	Occupancy (%)	92.3	78.7	+13.7	+17.4%
	ADR (JPY)	8,851	8,159	+693	+8.5%
Nest Hotel Matsuyama	Revenue (JPY million)	42.8	44.5	-1.7	-3.9%
	RevPAR (JPY)	5,944	6,302	-358	-5.7%
	Occupancy (%)	90.4	92.9	-2.5	-2.6%
	ADR (JPY)	6,572	6,783	-211	-3.1%
The OneFive Okayama	Revenue (JPY million)	55.5	42.3	+13.2	+31.2%
	RevPAR (JPY)	8,415	6,360	+2,054	+32.3%
	Occupancy (%)	99.5	99.3	+0.2	+0.2%
	ADR (JPY)	8,454	6,404	+2,050	+32.0%
The OneFive Garden Kurashiki	Revenue (JPY million)	36.6	32.7	+3.8	+11.7%
	RevPAR (JPY)	10,460	9,212	+1,248	+13.6%
	Occupancy (%)	96.9	98.9	-2.1	-2.1%
	ADR (JPY)	10,798	9,310	+1,489	+16.0%
Valie Hotel Hiroshima	Revenue (JPY million)	35.6	34.4	+1.2	+3.4%
	RevPAR (JPY)	6,681	6,456	+224	+3.5%
	Occupancy (%)	77.4	77.1	+0.2	+0.3%
	ADR (JPY)	8,633	8,370	+263	+3.1%

		Aug 2024 (A)	(Previous) Aug 2023 (B)	Difference (A) - (B)	YOY Change
The OneFive Fukuoka Tenjin	Revenue (JPY million)	32.1	28.3	+3.8	+13.4%
	RevPAR (JPY)	12,915	11,319	+1,596	+14.1%
	Occupancy (%)	98.4	97.9	+0.5	+0.6%
	ADR (JPY)	13,119	11,561	+1,557	+13.5%
Nest Hotel Kumamoto	Revenue (JPY million)	35.8	38.9	-3.1	-8.0%
	RevPAR (JPY)	5,373	5,915	-542	-9.2%
	Occupancy (%)	80.5	82.7	-2.2	-2.7%
	ADR (JPY)	6,677	7,152	-475	-6.6%
Smile Hotel Nagano	Revenue (JPY million)	27.1	21.2	+5.9	+27.6%
	RevPAR (JPY)	10,993	8,704	+2,289	+26.3%
	Occupancy (%)	96.8	98.5	-1.7	-1.7%
	ADR (JPY)	11,354	8,839	+2,515	+28.5%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	62.6	58.1	+4.5	+7.7%
	RevPAR (JPY)	9,378	8,711	+667	+7.7%
	Occupancy (%)	83.3	86.4	-3.2	-3.7%
	ADR (JPY)	11,264	10,076	+1,188	+11.8%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	68.8	62.0	+6.8	+11.0%
	RevPAR (JPY)	14,151	12,677	+1,474	+11.6%
	Occupancy (%)	94.0	95.9	-1.9	-2.0%
	ADR (JPY)	15,058	13,221	+1,838	+13.9%
Quintessa Hotel Ise Shima	Revenue (JPY million)	65.5	50.5	+15.0	+29.8%
	RevPAR (JPY)	10,783	7,481	+3,302	+44.1%
	Occupancy (%)	70.2	65.0	+5.1	+7.9%
	ADR (JPY)	15,371	11,508	+3,863	+33.6%
Quintessa Hotel Ogaki	Revenue (JPY million)	36.6	32.5	+4.1	+12.6%
	RevPAR (JPY)	7,515	5,935	+1,581	+26.6%
	Occupancy (%)	89.6	83.7	+5.9	+7.1%
	ADR (JPY)	8,385	7,090	+1,295	+18.3%
THE KNOT SAPPORO	Revenue (JPY million)	85.6	120.4	-34.8	-28.9%
	RevPAR (JPY)	18,680	26,587	-7,906	-29.7%
	Occupancy (%)	99.3	98.5	+0.8	+0.8%
	ADR (JPY)	18,815	26,985	-8,170	-30.3%

Fixed Rent Hotels (6 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		Aug 2024 (A)	(Previous) Aug 2023 (B)	Difference (A) - (B)	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	46.4	38.0	+8.4	+22.1%
	RevPAR (JPY)	11,621	9,458	+2,163	+22.9%
	Occupancy (%)	92.9	93.1	-0.1	-0.1%
	ADR (JPY)	12,504	10,163	+2,341	+23.0%
Comfort Hotel Hamamatsu	Revenue (JPY million)	43.2	40.0	+3.2	+8.0%
	RevPAR (JPY)	6,986	6,590	+396	+6.0%
	Occupancy (%)	80.3	86.7	-6.4	-7.3%
	ADR (JPY)	8,698	7,602	+1,096	+14.4%
Comfort Hotel Central International Airport	Revenue (JPY million)	94.5	74.9	+19.5	+26.1%
	RevPAR (JPY)	8,576	6,862	+1,714	+25.0%
	Occupancy (%)	80.0	74.5	+5.6	+7.5%
	ADR (JPY)	10,715	9,216	+1,499	+16.3%
Comfort Hotel Suzuka	Revenue (JPY million)	17.1	21.6	-4.5	-21.0%
	RevPAR (JPY)	5,231	6,597	-1,366	-20.7%
	Occupancy (%)	70.8	85.4	-14.6	-17.1%
	ADR (JPY)	7,391	7,727	-336	-4.4%
Urbain Hiroshima Executive	Revenue (JPY million)	36.2	30.8	+5.4	+17.5%
	RevPAR (JPY)	6,687	5,747	+940	+16.4%
	Occupancy (%)	79.0	70.1	+8.8	+12.6%
	ADR (JPY)	8,468	8,194	+274	+3.3%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	33.4	25.4	+8.0	+31.4%
	RevPAR (JPY)	6,123	4,752	+1,371	+28.8%
	Occupancy (%)	82.0	68.5	+13.5	+19.8%
	ADR (JPY)	7,468	6,941	+527	+7.6%

Notes:

1. 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.
2. Revenue is revenue from accommodations and related services only. Rent from retail tenants at The OneFive Osaka Sakaisuji, Hotel Wing International Kobe Shin Nagata Ekimae, 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.
3. RevPAR (Revenue Per Available Room) is calculated with the following formula:  

$$\text{RevPAR} = \text{Total Revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of available guest rooms}$$

4. 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.

5. 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

6. The Capsule Plus Yokohama and the Washington Hotel Plaza Shimonoseki Eki Nishi are excluded from the above data because the hotel operators did not give consent to disclose hotel-specific data that would allow for year-on-year comparisons. Data for the Hotel Livemax Nihombashi-Hakozaki are 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.

7. 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 2.93 million people in August 2024, setting a new record for the same month for the seventh month in a row. Although hotels in some areas were hit by earthquakes and typhoons, demand from various events such as sports and live concerts as well as summer holiday travel made up for a year-on-year decrease associated with the Inter-High School Championships held in Hokkaido last year. As a result, Revenue, RevPAR, and Occupancy for Ichigo Hotel's 28 hotels increased year-on-year.

#### ESG Initiatives

Ichigo Hotel implements long-term environmental initiatives by leveraging Ichigo's value-add know-how to extend the useful life of its assets and promote energy efficiency.

As part of its environmental initiatives, Ichigo Hotel installed water saving systems at ten hotels – Hotel Wing International Nagoya, The OneFive Osaka Sakaisuji, Hotel Wing International Shin Nagata Ekimae, Nest Hotel Matsuyama, The OneFive Okayama, Capsule Plus Yokohama, Valie Hotel Hiroshima, The OneFive Tokyo Shibuya, Hotel Sunshine Utsunomiya, and Quintessa Hotel Ise Shima. Results show water consumption through use of showers, washbasins, and toilets at these hotels per guest was reduced by c. 24% due to the installation of the water saving systems, and CO2 emissions reduction is also expected.

Ichigo Hotel will continue to address environmental issues, drive asset value, and reduce energy use to realize a net zero carbon society and grow shareholder value.