



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – May 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (27 Hotels)

	May 2025 (A)	(Previous) May 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – May 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,281.8	1,050.3	+231.5	+22.0%	4,860.1	+694.1	+16.7%
RevPAR (JPY)	9,799	7,921	+1,879	+23.7%	9,607	+1,540	+19.1%
Occupancy (%)	86.5	84.9	+1.6	+1.9%	87.3	+1.4	+1.7%
ADR (JPY)	11,332	9,331	+2,001	+21.4%	11,010	+1,611	+17.1%

Variable Rent Hotels (21 Hotels)

	May 2025 (A)	(Previous) May 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – May 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,094.6	891.7	+202.9	+22.8%	4,202.9	+619.9	+17.3%
RevPAR (JPY)	10,451	8,366	+2,085	+24.9%	10,390	+1,746	+20.2%
Occupancy (%)	87.7	87.0	+0.7	+0.8%	88.9	+0.9	+1.0%
ADR (JPY)	11,913	9,611	+2,302	+24.0%	11,691	+1,867	+19.0%

Fixed Rent Hotels (6 Hotels)

	May 2025 (A)	(Previous) May 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – May 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	187.2	158.7	+28.6	+18.0%	657.2	+74.2	+12.7%
RevPAR (JPY)	7,251	6,180	+1,071	+17.3%	6,549	+739	+12.7%
Occupancy (%)	81.6	76.4	+5.1	+6.7%	81.0	+3.6	+4.6%
ADR (JPY)	8,889	8,084	+805	+10.0%	8,087	+581	+7.7%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (21 Hotels)

		May 2025 (A)	(Previous) May 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – May 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	43.3	28.9	+14.4	+49.9%	201.5	+57.3	+39.8%
	RevPAR (JPY)	10,683	6,705	+3,978	+59.3%	12,982	+4,161	+47.2%
	Occupancy (%)	91.2	87.0	+4.2	+4.8%	89.5	+3.0	+3.5%
	ADR (JPY)	11,713	7,705	+4,008	+52.0%	14,511	+4,310	+42.2%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	44.9	39.5	+5.4	+13.7%	184.7	+15.8	+9.3%
	RevPAR (JPY)	12,811	11,284	+1,527	+13.5%	13,634	+1,272	+10.3%
	Occupancy (%)	99.2	93.5	+5.7	+6.1%	98.6	+1.0	+1.1%
	ADR (JPY)	12,912	12,066	+846	+7.0%	13,824	+1,156	+9.1%
The OneFive Tokyo Shibuya	Revenue (JPY million)	50.3	50.7	-0.4	-0.8%	203.4	+1.3	+0.7%
	RevPAR (JPY)	22,093	22,184	-92	-0.4%	23,168	+478	+2.1%
	Occupancy (%)	100	99.7	+0.3	+0.3%	99.9	+0.1	+0.1%
	ADR (JPY)	22,093	22,254	-161	-0.7%	23,184	+465	+2.0%
Hotel Wing International Nagoya	Revenue (JPY million)	54.4	41.5	+12.9	+31.1%	217.1	+49.2	+29.3%
	RevPAR (JPY)	7,449	5,611	+1,837	+32.7%	7,658	+1,813	+31.0%
	Occupancy (%)	81.8	80.6	+1.2	+1.5%	85.9	+4.0	+4.8%
	ADR (JPY)	9,105	6,959	+2,145	+30.8%	8,916	+1,781	+25.0%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	42.8	34.3	+8.5	+24.9%	174.1	+19.0	+12.3%
	RevPAR (JPY)	9,036	7,135	+1,902	+26.7%	9,550	+1,164	+13.9%
	Occupancy (%)	84.9	83.4	+1.5	+1.7%	80.6	+2.4	+3.1%
	ADR (JPY)	10,649	8,555	+2,094	+24.5%	11,842	+1,121	+10.5%

		May 2025 (A)	(Previous) May 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – May 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	47.8	26.7	+21.1	+78.9%	149.6	+41.3	+38.2%
	RevPAR (JPY)	11,841	6,609	+5,232	+79.2%	9,566	+2,705	+39.4%
	Occupancy (%)	97.1	98.3	-1.2	-1.2%	97.8	-0.5	-0.5%
	ADR (JPY)	12,198	6,724	+5,474	+81.4%	9,782	+2,800	+40.1%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	42.3	32.7	+9.6	+29.3%	145.1	+22.9	+18.8%
	RevPAR (JPY)	9,507	7,076	+2,431	+34.4%	8,348	+1,477	+21.5%
	Occupancy (%)	93.1	82.7	+10.4	+12.6%	93.1	+8.8	+10.4%
	ADR (JPY)	10,216	8,559	+1,657	+19.4%	8,965	+819	+10.1%
Nest Hotel Matsuyama	Revenue (JPY million)	52.9	46.3	+6.6	+14.3%	192.1	+22.2	+13.1%
	RevPAR (JPY)	7,294	6,089	+1,204	+19.8%	6,832	+1,108	+19.4%
	Occupancy (%)	88.5	94.4	-5.9	-6.3%	92.6	-2.0	-2.1%
	ADR (JPY)	8,244	6,451	+1,793	+27.8%	7,379	+1,325	+21.9%
The OneFive Okayama	Revenue (JPY million)	57.7	40.6	+17.1	+42.1%	188.5	+37.9	+25.1%
	RevPAR (JPY)	8,819	6,101	+2,718	+44.6%	7,389	+1,584	+27.3%
	Occupancy (%)	99.7	96.3	+3.4	+3.6%	99.8	+1.7	+1.7%
	ADR (JPY)	8,842	6,335	+2,507	+39.6%	7,406	+1,487	+25.1%
The OneFive Garden Kurashiki	Revenue (JPY million)	39.8	29.7	+10.2	+34.3%	130.3	+25.0	+23.7%
	RevPAR (JPY)	11,409	8,359	+3,050	+36.5%	9,582	+1,977	+26.0%
	Occupancy (%)	99.4	96.8	+2.6	+2.7%	99.1	+1.2	+1.2%
	ADR (JPY)	11,475	8,633	+2,842	+32.9%	9,666	+1,902	+24.5%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	34.7	29.4	+5.3	+18.1%	137.6	+22.5	+19.5%
	RevPAR (JPY)	13,960	11,765	+2,194	+18.7%	14,323	+2,518	+21.3%
	Occupancy (%)	98.2	98.0	+0.2	+0.2%	98.4	+0.4	+0.4%
	ADR (JPY)	14,216	12,002	+2,214	+18.4%	14,561	+2,511	+20.8%
Nest Hotel Kumamoto	Revenue (JPY million)	39.7	36.5	+3.2	+8.9%	151.2	+13.9	+10.2%
	RevPAR (JPY)	6,004	5,506	+497	+9.0%	5,878	+580	+11.0%
	Occupancy (%)	78.0	81.9	-3.9	-4.7%	81.0	+2.1	+2.7%
	ADR (JPY)	7,692	6,724	+969	+14.4%	7,259	+542	+8.1%
Smile Hotel Nagano	Revenue (JPY million)	24.1	19.5	+4.6	+23.8%	82.9	+10.2	+14.1%
	RevPAR (JPY)	9,584	7,896	+1,688	+21.4%	8,646	+1,119	+14.9%
	Occupancy (%)	93.6	94.0	-0.4	-0.4%	94.8	-2.8	-2.9%
	ADR (JPY)	10,241	8,402	+1,838	+21.9%	9,123	+1,411	+18.3%

		May 2025 (A)	(Previous) May 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – May 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	92.1	59.3	+32.8	+55.3%	314.7	+62.3	+24.7%
	RevPAR (JPY)	13,821	8,880	+4,941	+55.6%	12,203	+2,515	+26.0%
	Occupancy (%)	87.8	74.3	+13.5	+18.1%	83.9	+3.4	+4.2%
	ADR (JPY)	15,735	11,945	+3,790	+31.7%	14,544	+2,509	+20.9%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	66.6	65.3	+1.3	+2.0%	272.7	+12.9	+5.0%
	RevPAR (JPY)	13,723	13,526	+197	+1.5%	14,556	+788	+5.7%
	Occupancy (%)	85.4	91.6	-6.2	-6.8%	92.7	-1.5	-1.6%
	ADR (JPY)	16,064	14,765	+1,299	+8.8%	15,696	+1,090	+7.5%
Quintessa Hotel Ise Shima	Revenue (JPY million)	47.1	49.4	-2.2	-4.5%	171.7	-20.9	-10.9%
	RevPAR (JPY)	7,723	8,118	-394	-4.9%	7,152	-794	-10.0%
	Occupancy (%)	70.0	74.4	-4.4	-5.9%	69.4	-6.5	-8.6%
	ADR (JPY)	11,026	10,909	+117	+1.1%	10,310	-161	-1.5%
Quintessa Hotel Ogaki	Revenue (JPY million)	36.2	34.2	+2.0	+5.9%	130.5	-2.3	-1.7%
	RevPAR (JPY)	6,345	5,557	+788	+14.2%	6,414	+609	+10.5%
	Occupancy (%)	79.3	77.7	+1.5	+2.0%	83.4	-2.3	-2.7%
	ADR (JPY)	8,005	7,151	+855	+12.0%	7,691	+919	+13.6%
THE KNOT SAPPORO	Revenue (JPY million)	64.5	49.0	+15.4	+31.5%	325.5	+87.7	+36.9%
	RevPAR (JPY)	14,002	10,469	+3,533	+33.7%	18,407	+5,331	+40.8%
	Occupancy (%)	99.6	99.6	+0.1	+0.1%	99.4	+0.2	+0.2%
	ADR (JPY)	14,054	10,515	+3,538	+33.6%	18,523	+5,340	+40.5%
The OneFive Marine Fukuoka	Revenue (JPY million)	35.9	28.7	+7.2	+25.0%	144.1	+30.9	+27.3%
	RevPAR (JPY)	11,117	8,867	+2,250	+25.4%	11,544	+2,575	+28.7%
	Occupancy (%)	99.5	98.8	+0.7	+0.7%	99.4	+0.4	+0.4%
	ADR (JPY)	11,176	8,973	+2,203	+24.5%	11,608	+2,549	+28.1%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	83.1	67.7	+15.5	+22.9%	325.6	+65.0	+24.9%
	RevPAR (JPY)	16,294	13,184	+3,110	+23.6%	16,423	+3,470	+26.8%
	Occupancy (%)	91.7	92.8	-1.0	-1.1%	92.8	+0.8	+0.9%
	ADR (JPY)	17,762	14,213	+3,549	+25.0%	17,696	+3,618	+25.7%
Comfort Hotel Central International Airport ⁷	Revenue (JPY million)	94.2	81.9	+12.4	+15.1%	360.0	+45.7	+14.5%
	RevPAR (JPY)	8,544	7,407	+1,137	+15.3%	8,429	+1,139	+15.6%
	Occupancy (%)	71.5	74.9	-3.4	-4.5%	75.4	+0.3	+0.4%
	ADR (JPY)	11,956	9,894	+2,062	+20.8%	11,183	+1,473	+15.2%

Fixed Rent Hotels (5 Hotels – excludes Hotel Livemax Nihombashi-Hakozaki)

		May 2025 (A)	(Previous) May 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – May 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	25.6	25.4	+0.2	+0.6%	86.2	-1.9	-2.2%
	RevPAR (JPY)	6,322	6,266	+56	+0.9%	5,493	-65	-1.2%
	Occupancy (%)	81.6	83.9	-2.3	-2.7%	79.5	-1.4	-1.7%
	ADR (JPY)	7,746	7,469	+277	+3.7%	6,906	+36	+0.5%
Comfort Hotel Hamamatsu	Revenue (JPY million)	46.9	40.2	+6.7	+16.8%	151.2	+7.2	+5.0%
	RevPAR (JPY)	7,590	6,612	+978	+14.8%	6,296	+226	+3.7%
	Occupancy (%)	80.5	77.4	+3.1	+4.0%	77.9	-2.0	-2.5%
	ADR (JPY)	9,433	8,542	+890	+10.4%	8,079	+487	+6.4%
Comfort Hotel Suzuka	Revenue (JPY million)	18.1	17.3	+0.8	+4.9%	73.1	+2.9	+4.2%
	RevPAR (JPY)	5,539	5,282	+257	+4.9%	5,752	+256	+4.7%
	Occupancy (%)	72.7	74.0	-1.2	-1.7%	74.5	-3.9	-5.0%
	ADR (JPY)	7,614	7,140	+474	+6.6%	7,724	+711	+10.1%
Urbain Hiroshima Executive	Revenue (JPY million)	41.9	35.7	+6.2	+17.3%	137.7	+17.8	+14.9%
	RevPAR (JPY)	7,765	6,612	+1,153	+17.4%	6,554	+870	+15.3%
	Occupancy (%)	80.5	79.1	+1.4	+1.8%	80.8	+4.5	+5.8%
	ADR (JPY)	9,643	8,359	+1,284	+15.4%	8,111	+666	+8.9%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	39.5	26.0	+13.5	+52.1%	146.9	+44.5	+43.5%
	RevPAR (JPY)	7,245	4,717	+2,528	+53.6%	6,942	+2,185	+45.9%
	Occupancy (%)	85.4	65.3	+20.1	+30.7%	87.0	+18.1	+26.2%
	ADR (JPY)	8,483	7,218	+1,265	+17.5%	7,975	+1,077	+15.6%

Notes:

1. The number of hotels as of May 31, 2025 is 29 hotels. However, 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.
2. 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.
3. 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.
4. 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

5. 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.

6. 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

7. Data for Comfort Hotel Central International Airport is included in Variable Rent Hotels due to the change in the lease contract from fixed rent to fixed + variable rent effective May 2025.

8. 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 3.69 million in May 2025, a 21.5% year-on-year increase, setting a new record for May.

Although May, which falls between the cherry blossom season and the summer vacation season, is traditionally a time when demand slows down after the Golden Week holidays, Ichigo Hotel's hotels continued to see robust demand from inbound tourism. In addition, due to various events such as concerts, sporting events, academic conferences, and the World Expo 2025 in Osaka, Ichigo Hotel recorded an increase in Revenue, RevPAR, Occupancy, and ADR for its 27 hotels.

ESG Initiatives

Greens Co., Ltd., an operator of the Comfort Hotel brand hotels, has launched a toothbrush recycling initiative as part of its efforts to reduce its environmental impact and promote a sustainable resource cycle, instead of discarding used toothbrushes as waste.



Participating hotels, such as the Comfort Hotel Central International Airport, discard over 180,000 used toothbrushes annually. Through this initiative, we aim to collect 50% (c. 90,000) of toothbrushes for recycling. Participating hotels expect to reduce waste and CO2 emissions associated with the incineration of used toothbrushes and promote a circular economy through resource reuse. The initiative also enhances environmental awareness among hotel employees and offers guests the opportunity to actively participate in sustainability efforts.

Ichigo Hotel will continue to work together with its business partners to address environmental issues, and reduce energy use and CO2 emissions to realize a net zero carbon society.

Greens Co., Ltd. <https://kk-greens.jp/haburashirecycle20250402> (Japanese only)