

[Provisional Translation Only]

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Issuer

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Ichigo Hotel Operating Results – April 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (27 Hotels)

	Apr 2025 (A)	(Previous) Apr 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Apr 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,196.0	1,014.5	+181.5	+17.9%	3,578.2	+462.6	+14.8%
RevPAR (JPY)	9,430	7,924	+1,506	+19.0%	9,540	+1,423	+17.5%
Occupancy (%)	87.2	86.4	+0.8	+0.9%	87.5	+1.4	+1.6%
ADR (JPY)	10,812	9,169	+1,643	+17.9%	10,899	+1,478	+15.7%

Variable Rent Hotels (20 Hotels)

	Apr 2025 (A)	(Previous) Apr 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Apr 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	939.0	784.2	+154.7	+19.7%	2,842.5	+383.7	+15.6%
RevPAR (JPY)	10,354	8,524	+1,830	+21.5%	10,615	+1,690	+18.9%
Occupancy (%)	91.0	90.2	+0.8	+0.9%	90.8	+0.9	+1.0%
ADR (JPY)	11,383	9,455	+1,928	+20.4%	11,687	+1,765	+17.8%

Fixed Rent Hotels (7 Hotels)

	Apr 2025 (A)	(Previous) Apr 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Apr 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	257.0	230.2	+26.8	+11.6%	735.8	+78.9	+12.0%
RevPAR (JPY)	7,189	6,467	+722	+11.2%	6,935	+778	+12.6%
Occupancy (%)	78.1	77.4	+0.8	+1.0%	79.5	+2.6	+3.4%
ADR (JPY)	9,200	8,361	+839	+10.0%	8,718	+717	+9.0%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (20 Hotels)

		Apr 2025 (A)	(Previous) Apr 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Apr 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	23.0	21.7	+1.3	+6.1%	158.2	+42.9	+37.2%
	RevPAR (JPY)	5,414	5,073	+341	+6.7%	13,783	+4,233	+44.3%
	Occupancy (%)	85.3	80.4	+4.9	+6.1%	88.9	+2.6	+3.0%
	ADR (JPY)	6,345	6,311	+35	+0.6%	15,511	+4,443	+40.1%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	50.3	45.6	+4.7	+10.3%	139.7	+10.4	+8.0%
	RevPAR (JPY)	14,859	13,464	+1,395	+10.4%	13,921	+1,187	+9.3%
	Occupancy (%)	98.6	98.3	+0.3	+0.3%	98.4	-0.6	-0.6%
	ADR (JPY)	15,070	13,696	+1,374	+10.0%	14,145	+1,281	+10.0%
The OneFive Tokyo Shibuya	Revenue (JPY million)	60.5	54.1	+6.3	+11.7%	153.1	+1.7	+1.1%
	RevPAR (JPY)	27,654	24,581	+3,073	+12.5%	23,543	+678	+3.0%
	Occupancy (%)	100.1	99.9	+0.2	+0.2%	99.9	—	—
	ADR (JPY)	27,616	24,604	+3,011	+12.2%	23,565	+686	+3.0%
Hotel Wing International Nagoya	Revenue (JPY million)	64.3	46.0	+18.3	+39.7%	162.7	+36.3	+28.7%
	RevPAR (JPY)	9,067	6,490	+2,577	+39.7%	7,731	+1,806	+30.5%
	Occupancy (%)	87.7	86.1	+1.7	+1.9%	87.3	+4.9	+6.0%
	ADR (JPY)	10,338	7,541	+2,797	+37.1%	8,854	+1,660	+23.1%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	67.5	49.5	+18.0	+36.4%	131.2	+10.4	+8.7%
	RevPAR (JPY)	14,897	10,797	+4,100	+38.0%	9,729	+912	+10.3%
	Occupancy (%)	88.3	83.3	+5.0	+6.1%	79.2	+2.7	+3.6%
	ADR (JPY)	16,869	12,967	+3,902	+30.1%	12,287	+752	+6.5%

		Apr 2025 (A)	(Previous) Apr 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Apr 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	45.5	28.8	+16.7	+57.9%	101.8	+20.2	+24.8%
	RevPAR (JPY)	11,641	7,369	+4,272	+58.0%	8,774	+1,826	+26.3%
	Occupancy (%)	97.4	98.5	-1.1	-1.1%	98.0	-0.2	-0.2%
	ADR (JPY)	11,950	7,479	+4,472	+59.8%	8,949	+1,878	+26.6%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	36.0	29.3	+6.8	+23.1%	102.8	+13.3	+14.9%
	RevPAR (JPY)	8,372	6,647	+1,726	+26.0%	7,945	+1,143	+16.8%
	Occupancy (%)	94.1	85.0	+9.0	+10.6%	93.1	+8.2	+9.7%
	ADR (JPY)	8,901	7,816	+1,085	+13.9%	8,530	+522	+6.5%
Nest Hotel Matsuyama	Revenue (JPY million)	46.2	40.4	+5.8	+14.3%	139.2	+15.6	+12.6%
	RevPAR (JPY)	6,316	5,351	+965	+18.0%	6,672	+1,073	+19.2%
	Occupancy (%)	93.5	94.1	-0.5	-0.5%	94.0	-0.6	-0.6%
	ADR (JPY)	6,752	5,689	+1,063	+18.7%	7,096	+1,178	+19.9%
The OneFive Okayama	Revenue (JPY million)	40.8	36.3	+4.5	+12.3%	130.9	+20.8	+18.9%
	RevPAR (JPY)	6,361	5,651	+711	+12.6%	6,891	+1,188	+20.8%
	Occupancy (%)	99.8	98.9	+0.9	+0.9%	99.8	+1.1	+1.1%
	ADR (JPY)	6,375	5,712	+662	+11.6%	6,907	+1,127	+19.5%
The OneFive Garden Kurashiki	Revenue (JPY million)	26.4	24.8	+1.6	+6.4%	90.4	+14.8	+19.6%
	RevPAR (JPY)	7,641	7,208	+432	+6.0%	8,946	+1,600	+21.8%
	Occupancy (%)	99.1	98.6	+0.5	+0.5%	99.0	+0.7	+0.7%
	ADR (JPY)	7,713	7,313	+400	+5.5%	9,033	+1,565	+21.0%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	32.5	24.5	+8.0	+32.5%	102.9	+17.1	+20.0%
	RevPAR (JPY)	13,517	10,068	+3,449	+34.3%	14,450	+2,630	+22.3%
	Occupancy (%)	98.4	97.9	+0.5	+0.5%	98.4	+0.5	+0.5%
	ADR (JPY)	13,731	10,282	+3,449	+33.5%	14,681	+2,614	+21.7%
Nest Hotel Kumamoto	Revenue (JPY million)	32.8	30.1	+2.7	+9.1%	111.5	+10.7	+10.6%
	RevPAR (JPY)	5,041	4,657	+384	+8.2%	5,834	+608	+11.6%
	Occupancy (%)	78.0	77.3	+0.7	+0.9%	82.0	+4.2	+5.4%
	ADR (JPY)	6,461	6,026	+436	+7.2%	7,116	+401	+6.0%
Smile Hotel Nagano	Revenue (JPY million)	20.5	18.9	+1.6	+8.5%	58.8	+5.6	+10.5%
	RevPAR (JPY)	8,599	7,882	+717	+9.1%	8,320	+919	+12.4%
	Occupancy (%)	96.6	99.0	-2.5	-2.5%	95.2	-3.7	-3.7%
	ADR (JPY)	8,903	7,959	+945	+11.9%	8,740	+1,255	+16.8%

		Apr 2025 (A)	(Previous) Apr 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Apr 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	95.3	66.9	+28.4	+42.5%	222.6	+29.5	+15.3%
	RevPAR (JPY)	14,786	10,346	+4,440	+42.9%	11,640	+1,673	+16.8%
	Occupancy (%)	86.4	81.7	+4.7	+5.8%	82.5	-0.1	-0.1%
	ADR (JPY)	17,103	12,659	+4,444	+35.1%	14,103	+2,040	+16.9%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	73.4	65.6	+7.7	+11.8%	206.1	+11.6	+6.0%
	RevPAR (JPY)	15,775	14,045	+1,730	+12.3%	14,847	+995	+7.2%
	Occupancy (%)	95.2	95.7	-0.5	-0.5%	95.3	+0.1	+0.1%
	ADR (JPY)	16,575	14,679	+1,896	+12.9%	15,581	+1,027	+7.1%
Quintessa Hotel Ise Shima	Revenue (JPY million)	35.5	43.9	-8.4	-19.0%	124.5	-18.7	-13.0%
	RevPAR (JPY)	5,922	7,447	-1,525	-20.5%	6,952	-934	-11.8%
	Occupancy (%)	61.7	76.4	-14.7	-19.2%	69.1	-7.3	-9.5%
	ADR (JPY)	9,592	9,747	-155	-1.6%	10,057	-267	-2.6%
Quintessa Hotel Ogaki	Revenue (JPY million)	36.5	34.3	+2.2	+6.5%	94.3	-4.3	-4.4%
	RevPAR (JPY)	7,030	6,300	+730	+11.6%	6,438	+547	+9.3%
	Occupancy (%)	88.1	90.4	-2.3	-2.6%	84.8	-3.6	-4.1%
	ADR (JPY)	7,980	6,968	+1,012	+14.5%	7,589	+931	+14.0%
THE KNOT SAPPORO	Revenue (JPY million)	40.6	41.2	-0.6	-1.6%	261.0	+72.3	+38.3%
	RevPAR (JPY)	8,868	8,994	-126	-1.4%	19,941	+5,967	+42.7%
	Occupancy (%)	99.5	99.3	+0.1	+0.1%	99.3	+0.2	+0.2%
	ADR (JPY)	8,917	9,054	-137	-1.5%	20,086	+5,979	+42.4%
The OneFive Marine Fukuoka	Revenue (JPY million)	32.3	24.8	+7.5	+30.3%	108.3	+23.7	+28.0%
	RevPAR (JPY)	10,337	7,887	+2,450	+31.1%	11,693	+2,689	+29.9%
	Occupancy (%)	99.5	99.3	+0.2	+0.2%	99.4	+0.4	+0.4%
	ADR (JPY)	10,391	7,941	+2,450	+30.9%	11,758	+2,670	+29.4%
Nest Hotel Hakata Ekimae	Revenue (JPY million)	79.2	57.5	+21.6	+37.6%	242.5	+49.5	+25.7%
	RevPAR (JPY)	15,913	11,489	+4,425	+38.5%	16,467	+3,594	+27.9%
	Occupancy (%)	93.4	88.5	+4.9	+5.5%	93.2	+1.4	+1.6%
	ADR (JPY)	17,046	12,988	+4,058	+31.2%	17,674	+3,642	+26.0%

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

		Apr 2025 (A)	(Previous) Apr 2024 (B)	Difference (A) - (B)	YOY Change	Feb 2025 – Apr 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	18.8	18.7	+0.1	+0.4%	60.7	-2.1	-3.3%
	RevPAR (JPY)	4,750	4,722	+28	+0.6%	5,204	-110	-2.1%
	Occupancy (%)	77.1	74.9	+2.2	+2.9%	78.8	-1.1	-1.3%
	ADR (JPY)	6,157	6,300	-143	-2.3%	6,603	-50	-0.7%
Comfort Hotel Hamamatsu	Revenue (JPY million)	33.9	33.5	+0.3	+1.0%	104.3	+0.5	+0.5%
	RevPAR (JPY)	5,648	5,700	-52	-0.9%	5,845	-38	-0.6%
	Occupancy (%)	72.8	77.8	-5.1	-6.5%	77.1	-3.8	-4.7%
	ADR (JPY)	7,763	7,323	+440	+6.0%	7,586	+308	+4.2%
Comfort Hotel Central International Airport	Revenue (JPY million)	91.5	83.7	+7.8	+9.3%	265.8	+33.3	+14.3%
	RevPAR (JPY)	8,566	7,829	+736	+9.4%	8,389	+1,139	+15.7%
	Occupancy (%)	74.5	75.8	-1.3	-1.7%	76.7	+1.6	+2.1%
	ADR (JPY)	11,494	10,331	+1,162	+11.3%	10,932	+1,286	+13.3%
Comfort Hotel Suzuka	Revenue (JPY million)	23.0	19.9	+3.1	+15.6%	54.9	+2.1	+4.0%
	RevPAR (JPY)	7,218	6,278	+940	+15.0%	5,826	+257	+4.6%
	Occupancy (%)	72.4	76.1	-3.7	-4.8%	75.1	-4.8	-6.0%
	ADR (JPY)	9,963	8,247	+1,716	+20.8%	7,762	+789	+11.3%
Urbain Hiroshima Executive	Revenue (JPY million)	34.5	31.2	+3.3	+10.6%	95.8	+11.6	+13.8%
	RevPAR (JPY)	6,509	5,898	+611	+10.4%	6,132	+770	+14.4%
	Occupancy (%)	84.4	83.4	+1.0	+1.2%	80.9	+5.5	+7.3%
	ADR (JPY)	7,712	7,071	+642	+9.1%	7,580	+466	+6.6%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	35.4	27.5	+7.9	+28.8%	107.4	+31.0	+40.5%
	RevPAR (JPY)	6,687	5,207	+1,480	+28.4%	6,837	+2,066	+43.3%
	Occupancy (%)	85.2	73.8	+11.4	+15.4%	87.6	+17.4	+24.8%
	ADR (JPY)	7,850	7,055	+795	+11.3%	7,803	+1,007	+14.8%

Notes:

1. The number of hotels as of April 30, 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:

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

5. Occupancy is calculated with the following formula:

$$\text{Occupancy} = \text{Total number of guest rooms occupied during the period} / (\text{total number of guest rooms} * \text{number of days hotel was in operation during the period})$$

Occupancy may exceed 100% in the following cases: 1) a guest had pre-paid for a guest room but checked out early, allowing the guest room to be occupied by a different guest; or 2) a guest room is occupied for less than one day by different guests.

6. ADR (Average Daily Rate) is calculated with the following formula:

$$\text{ADR} = \text{Total revenue from accommodations (excluding restaurant charges and other service fees)} / \text{number of guest rooms occupied during the period}$$

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 3.9 million in April 2025, a 28.5% year-on-year increase, setting a new monthly record.

Ichigo Hotel's hotels saw robust inbound demand due to the cherry blossom season and Easter holidays, as well as increased accommodation demand associated with spring break, concerts, academic conferences, and the World Expo 2025 in Osaka. As a result, Ichigo Hotel recorded an increase in Revenue, RevPAR, Occupancy, and ADR for its 27 hotels.

Value-Add Actions

Last month, Ichigo Hotel held a DJ event, DIGGIN' THE KNOT ~ SMOKE DOOR 3rd Anniversary in collaboration with TOKYO FM's MURO presents KING OF DIGGIN' at its boutique hotel, HOTEL THE KNOT YOKOHAMA, to drive hotel recognition and attract new customers. The event commemorated the third anniversary of SMOKE DOOR, the wood fire-cooking restaurant on the hotel's first floor, and was open to the public. The event turnout was larger than expected, and guests enjoyed wood fire-cooked food, drinks, and music played by DJs on a record player.

Ichigo Hotel will continue to work closely with tenants to operate hotels that contribute to community revitalization via connecting with people and local communities, increase guest satisfaction, and drive higher earnings.



Event Photos (Photos by MURAKEN)



SMOKE DOOR
THE KNOT YOKOHAMA

<https://hotel-the-knot.jp/yokohama/en/smoke-door>
<https://hotel-the-knot.jp/yokohama/en/concept>