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Ichigo Hotel Operating Results – January 2025

Portfolio Revenue, RevPAR, Occupancy, and ADR

Total (27 Hotels)

	Jan 2025 (A)	(Previous) Jan 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Jan 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	1,059.2	825.2	+233.9	+28.3%	7,130.3	+1,077.3	+17.8%
RevPAR (JPY)	7,759	5,926	+1,833	+30.9%	8,817	+1,392	+18.8%
Occupancy (%)	82.6	78.1	+4.5	+5.8%	86.5	+2.6	+3.1%
ADR (JPY)	9,390	7,585	+1,804	+23.8%	10,195	+1,344	+15.2%

Variable Rent Hotels (20 Hotels)

	Jan 2025 (A)	(Previous) Jan 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Jan 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	851.2	656.9	+194.3	+29.6%	5,600.0	+844.5	+17.8%
RevPAR (JPY)	8,598	6,453	+2,146	+33.3%	9,534	+1,538	+19.2%
Occupancy (%)	86.7	83.4	+3.4	+4.0%	89.7	+2.3	+2.6%
ADR (JPY)	9,913	7,739	+2,174	+28.1%	10,635	+1,482	+16.2%

Fixed Rent Hotels (7 Hotels)

	Jan 2025 (A)	(Previous) Jan 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Jan 2025 (Current Period-To-Date)		
					Cumulative	YOY Difference	YOY Change
Revenue (JPY million)	207.9	168.3	+39.6	+23.5%	1,530.3	+232.8	+17.9%
RevPAR (JPY)	5,620	4,583	+1,037	+22.6%	6,989	+1,025	+17.2%
Occupancy (%)	72.2	64.7	+7.4	+11.5%	78.4	+3.4	+4.6%
ADR (JPY)	7,787	7,080	+707	+10.0%	8,913	+961	+12.1%

Revenue, RevPAR, Occupancy, and ADR by Hotel

Variable Rent Hotels (20 Hotels)

		Jan 2025 (A)	(Previous) Jan 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Jan 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Nest Hotel Sapporo Odori	Revenue (JPY million)	65.3	31.1	+34.2	+110.2%	294.2	+48.8	+19.9%
	RevPAR (JPY)	16,514	7,238	+9,276	+128.2%	12,250	+2,253	+22.5%
	Occupancy (%)	91.6	89.0	+2.6	+2.9%	89.7	+1.8	+2.1%
	ADR (JPY)	18,028	8,133	+9,895	+121.7%	13,661	+2,282	+20.1%
Smile Hotel Tokyo Asagaya	Revenue (JPY million)	39.6	33.2	+6.4	+19.2%	250.2	+14.2	+6.0%
	RevPAR (JPY)	11,321	9,491	+1,831	+19.3%	12,042	+687	+6.0%
	Occupancy (%)	97.4	95.5	+1.8	+1.9%	98.8	-0.1	-0.1%
	ADR (JPY)	11,630	9,934	+1,695	+17.1%	12,184	+711	+6.2%
The OneFive Tokyo Shibuya	Revenue (JPY million)	39.6	35.7	+3.9	+11.0%	285.4	+32.9	+13.0%
	RevPAR (JPY)	17,447	15,656	+1,791	+11.4%	21,244	+2,523	+13.5%
	Occupancy (%)	99.9	100.4	-0.6	-0.6%	99.8	+0.2	+0.2%
	ADR (JPY)	17,471	15,586	+1,885	+12.1%	21,295	+2,488	+13.2%
Hotel Wing International Nagoya	Revenue (JPY million)	41.6	28.3	+13.3	+47.1%	289.8	+75.3	+35.1%
	RevPAR (JPY)	5,716	3,833	+1,882	+49.1%	6,644	+1,738	+35.4%
	Occupancy (%)	83.7	61.1	+22.6	+36.9%	83.5	+13.9	+19.9%
	ADR (JPY)	6,828	6,269	+558	+8.9%	7,956	+912	+12.9%
Smile Hotel Kyoto Shijo	Revenue (JPY million)	17.7	14.3	+3.4	+23.8%	215.6	+58.9	+37.6%
	RevPAR (JPY)	3,732	3,003	+728	+24.2%	7,684	+2,087	+37.3%
	Occupancy (%)	53.2	47.6	+5.6	+11.8%	74.8	+10.5	+16.3%
	ADR (JPY)	7,020	6,315	+704	+11.2%	10,276	+1,568	+18.0%

		Jan 2025 (A)	(Previous) Jan 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Jan 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
The OneFive Osaka Sakaisuji	Revenue (JPY million)	23.4	20.3	+3.1	+15.2%	175.3	+27.7	+18.8%
	RevPAR (JPY)	5,788	5,027	+761	+15.1%	7,304	+1,158	+18.8%
	Occupancy (%)	91.9	94.9	-3.1	-3.2%	96.3	-1.1	-1.1%
	ADR (JPY)	6,300	5,295	+1,004	+19.0%	7,589	+1,273	+20.2%
Nest Hotel Osaka Shinsaibashi	Revenue (JPY million)	71.9	59.3	+12.6	+21.2%	468.5	+71.1	+17.9%
	RevPAR (JPY)	7,651	6,312	+1,339	+21.2%	8,401	+1,280	+18.0%
	Occupancy (%)	86.2	85.9	+0.3	+0.3%	88.3	-0.8	-0.9%
	ADR (JPY)	8,876	7,348	+1,528	+20.8%	9,510	+1,523	+19.1%
Hotel Wing International Kobe Shin Nagata Ekimae	Revenue (JPY million)	30.0	23.2	+6.8	+29.1%	212.9	+48.7	+29.7%
	RevPAR (JPY)	6,571	5,095	+1,476	+29.0%	7,879	+1,849	+30.7%
	Occupancy (%)	86.9	69.8	+17.1	+24.6%	91.9	+16.9	+22.5%
	ADR (JPY)	7,559	7,301	+258	+3.5%	8,578	+534	+6.6%
Nest Hotel Matsuyama	Revenue (JPY million)	45.0	36.5	+8.5	+23.3%	285.2	+32.2	+12.7%
	RevPAR (JPY)	5,950	4,829	+1,121	+23.2%	6,530	+879	+15.5%
	Occupancy (%)	92.2	92.6	-0.3	-0.4%	93.3	+0.8	+0.8%
	ADR (JPY)	6,452	5,217	+1,234	+23.7%	6,995	+891	+14.6%
The OneFive Okayama	Revenue (JPY million)	33.8	28.2	+5.6	+19.9%	274.0	+46.0	+20.2%
	RevPAR (JPY)	5,059	4,211	+848	+20.1%	6,988	+1,206	+20.9%
	Occupancy (%)	99.3	93.2	+6.1	+6.5%	99.3	+1.5	+1.5%
	ADR (JPY)	5,096	4,519	+578	+12.8%	7,039	+1,128	+19.1%
The OneFive Garden Kurashiki	Revenue (JPY million)	21.7	19.1	+2.6	+13.4%	183.0	+11.2	+6.5%
	RevPAR (JPY)	6,128	5,338	+790	+14.8%	8,785	+617	+7.6%
	Occupancy (%)	95.2	90.4	+4.8	+5.3%	97.3	+1.1	+1.1%
	ADR (JPY)	6,438	5,908	+530	+9.0%	9,024	+538	+6.3%
The OneFive Fukuoka Tenjin	Revenue (JPY million)	28.7	23.9	+4.8	+20.2%	220.1	+48.4	+28.2%
	RevPAR (JPY)	11,485	9,469	+2,016	+21.3%	14,987	+3,417	+29.5%
	Occupancy (%)	98.9	98.1	+0.8	+0.8%	98.5	+0.6	+0.6%
	ADR (JPY)	11,616	9,655	+1,961	+20.3%	15,215	+3,401	+28.8%
Nest Hotel Kumamoto	Revenue (JPY million)	34.1	30.8	+3.3	+10.6%	228.4	-18.6	-7.5%
	RevPAR (JPY)	5,085	4,613	+473	+10.2%	5,781	-535	-8.5%
	Occupancy (%)	83.6	78.1	+5.5	+7.1%	81.0	-3.9	-4.5%
	ADR (JPY)	6,081	5,907	+174	+2.9%	7,140	-307	-4.1%

		Jan 2025 (A)	(Previous) Jan 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Jan 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Smile Hotel Nagano	Revenue (JPY million)	18.7	14.7	+4.0	+27.2%	136.8	+25.7	+23.1%
	RevPAR (JPY)	7,588	5,961	+1,627	+27.3%	9,363	+1,731	+22.7%
	Occupancy (%)	93.3	95.3	-2.0	-2.1%	95.4	-2.2	-2.3%
	ADR (JPY)	8,129	6,253	+1,877	+30.0%	9,820	+1,996	+25.5%
Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Revenue (JPY million)	60.3	49.4	+11.0	+22.2%	405.1	+64.3	+18.9%
	RevPAR (JPY)	9,036	7,409	+1,627	+22.0%	10,225	+1,620	+18.8%
	Occupancy (%)	78.8	77.0	+1.7	+2.3%	85.3	+2.8	+3.3%
	ADR (JPY)	11,473	9,619	+1,854	+19.3%	11,986	+1,562	+15.0%
HOTEL THE KNOT YOKOHAMA	Revenue (JPY million)	53.4	45.8	+7.5	+16.4%	399.9	+58.6	+17.2%
	RevPAR (JPY)	10,840	9,239	+1,601	+17.3%	13,819	+2,072	+17.6%
	Occupancy (%)	87.5	87.5	–	-0.1%	93.4	-0.6	-0.7%
	ADR (JPY)	12,389	10,554	+1,835	+17.4%	14,791	+2,301	+18.4%
Quintessa Hotel Ise Shima	Revenue (JPY million)	39.3	41.2	-1.9	-4.7%	289.2	+36.3	+14.3%
	RevPAR (JPY)	6,150	5,853	+296	+5.1%	7,685	+1,587	+26.0%
	Occupancy (%)	60.2	76.5	-16.2	-21.2%	65.2	-4.3	-6.2%
	ADR (JPY)	10,213	7,656	+2,557	+33.4%	11,794	+3,019	+34.4%
Quintessa Hotel Ogaki	Revenue (JPY million)	34.4	32.6	+1.8	+5.6%	231.8	+27.1	+13.3%
	RevPAR (JPY)	5,654	4,404	+1,250	+28.4%	6,666	+1,301	+24.2%
	Occupancy (%)	81.6	72.1	+9.5	+13.2%	87.7	+4.4	+5.3%
	ADR (JPY)	6,927	6,107	+820	+13.4%	7,604	+1,158	+18.0%
THE KNOT SAPPORO	Revenue (JPY million)	126.0	67.1	+58.8	+87.6%	528.2	+80.6	+18.0%
	RevPAR (JPY)	27,894	14,354	+13,540	+94.3%	19,498	+3,180	+19.5%
	Occupancy (%)	98.6	99.1	-0.5	-0.5%	99.2	+0.1	+0.1%
	ADR (JPY)	28,285	14,477	+13,808	+95.4%	19,649	+3,182	+19.3%
The OneFive Marine Fukuoka	Revenue (JPY million)	26.8	22.2	+4.6	+20.8%	226.3	+55.1	+32.2%
	RevPAR (JPY)	8,287	6,825	+1,462	+21.4%	11,822	+2,915	+32.7%
	Occupancy (%)	99.4	98.7	+0.7	+0.7%	99.5	+0.6	+0.7%
	ADR (JPY)	8,336	6,912	+1,425	+20.6%	11,882	+2,871	+31.9%

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

		Jan 2025 (A)	(Previous) Jan 2024 (B)	Difference (A) - (B)	YOY Change	Aug 2024 – Jan 2025 (Current Period-To-Date)		
						Cumulative	YOY Difference	YOY Change
Comfort Hotel Kushiro	Revenue (JPY million)	18.4	16.7	+1.7	+10.2%	179.9	+25.1	+16.2%
	RevPAR (JPY)	4,530	4,085	+445	+10.9%	7,528	+1,081	+16.8%
	Occupancy (%)	70.3	68.5	+1.8	+2.6%	83.1	+1.6	+2.0%
	ADR (JPY)	6,445	5,962	+483	+8.1%	9,056	+1,147	+14.5%
Comfort Hotel Hamamatsu	Revenue (JPY million)	30.0	28.7	+1.3	+4.5%	229.6	+15.8	+7.4%
	RevPAR (JPY)	4,788	4,720	+68	+1.4%	6,236	+306	+5.2%
	Occupancy (%)	71.0	72.7	-1.7	-2.4%	79.0	-3.6	-4.4%
	ADR (JPY)	6,740	6,488	+252	+3.9%	7,895	+716	+10.0%
Comfort Hotel Central International Airport	Revenue (JPY million)	85.8	69.7	+16.1	+23.1%	530.5	+86.6	+19.5%
	RevPAR (JPY)	7,790	6,315	+1,474	+23.3%	8,102	+1,296	+19.0%
	Occupancy (%)	76.8	70.5	+6.3	+8.9%	74.8	+2.7	+3.7%
	ADR (JPY)	10,146	8,960	+1,186	+13.2%	10,832	+1,398	+14.8%
Comfort Hotel Suzuka	Revenue (JPY million)	10.9	11.0	-0.2	-1.5%	96.9	-3.2	-3.2%
	RevPAR (JPY)	3,318	3,367	-48	-1.4%	4,982	-158	-3.1%
	Occupancy (%)	58.1	62.8	-4.8	-7.6%	70.0	-7.8	-10.0%
	ADR (JPY)	5,715	5,359	+356	+6.6%	7,116	+508	+7.7%
Urbain Hiroshima Executive	Revenue (JPY million)	22.6	13.5	+9.0	+66.8%	199.7	+36.1	+22.1%
	RevPAR (JPY)	4,136	2,490	+1,646	+66.1%	6,207	+1,089	+21.3%
	Occupancy (%)	66.6	41.8	+24.8	+59.2%	79.2	+11.3	+16.7%
	ADR (JPY)	6,209	5,952	+257	+4.3%	7,840	+296	+3.9%
Hotel Sunshine Utsunomiya	Revenue (JPY million)	28.7	19.2	+9.5	+49.3%	213.4	+61.2	+40.2%
	RevPAR (JPY)	5,207	3,531	+1,675	+47.4%	6,582	+1,895	+40.4%
	Occupancy (%)	74.8	56.9	+18.0	+31.6%	84.0	+16.0	+23.6%
	ADR (JPY)	6,957	6,211	+746	+12.0%	7,833	+942	+13.7%

Notes:

1. The number of hotels as of January 31, 2025 is 29 hotels, including The OneFive Marine Fukuoka acquired on January 10, 2025. 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. 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 3.78 million in January 2025, a 40.6% year-on-year increase, surpassing 3.7 million for the first time in a single month and setting a new monthly record.

Ichigo Hotel's hotels continued to see steady business demand, along with robust inbound growth on the recovery in international scheduled flights, due to the Chinese New Year holiday and winter sports, as well as increased accommodation demand associated with live concert events. As a result, Ichigo Hotel recorded a significant increase in ADR, resulting in a year-on-year increase in Revenue, RevPAR, Occupancy, and ADR for Ichigo Hotel's 27 hotels.

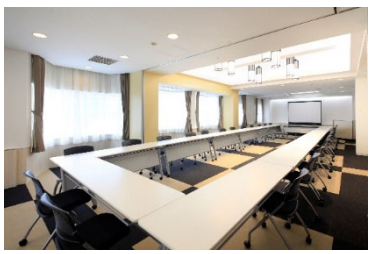
Value-Add Actions

In line with its slogan "Start each day with breakfast," Hotel Sunshine Utsunomiya in Tochigi Prefecture provides a breakfast that is perfect for starting every day, featuring freshly-baked bread and healthy, local ingredients such as *Koshihikari* rice, fresh eggs from Takanezawamachi located next to Utsunomiya City, and *Budaisoden* soy sauce, which has been included as part of offerings at Nikko Toshogu Shrine.

The hotel also has five meeting rooms and offers accommodation packages tailored to company trainings and meetings.

Ichigo Hotel will continue to work closely with its hotel operators to increase guest satisfaction and drive higher earnings.





Hotel Sunshine Utsunomiya website: www.hs-utsunomiya.com/en