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Announcement of Monthly Disclosure for December 2025

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called "JHR") for December 2025, JHR informs you of the operating results of the 28 Hotels with Variable Rent, etc. (Note 1) including the monthly revenues (Note 2), occupancy rates, ADR, and RevPAR of the rooms department as below. For details on hotel operating performance by region, please refer to the JHR's website (Note 3).

Hotel/Item		December	Fluctuation vs same month in 2024 (Note 10)	Percentage change vs same month in 2024	Cumulative total (Note 11)	Fluctuation of cumulative total vs 2024 (Note 12)	Percentage change of cumulative total vs 2024
Total of the 28 Hotels with Variable Rent, etc.	Occupancy rate	86.0%	(0.3%)	(0.4%)	86.5%	3.4%	4.1%
	ADR (JPY)	22,365	1,141	5.4%	21,440	1,922	9.8%
	RevPAR (JPY)	19,238	916	5.0%	18,545	2,321	14.3%
	Revenues (JPY MM)	7,160	350	5.1%	78,114	8,406	12.1%
	Rooms Dept.	4,611	223	5.1%	52,337	6,477	14.1%
	F&B Dept.	2,299	115	5.3%	22,969	1,722	8.1%
	Other Dept.	250	12	5.2%	2,808	206	7.9%

<Special Items>

The December 2025 and the full-year results for the 28 Hotels with Variable Rent, etc. owned by JHR:

The rooms department continued to capture strong domestic and international leisure demand at high unit prices. As a result, RevPAR grew by 5.0% year-on-year and 14.3% year-on-year for the full year. In the food and beverage department, the overall revenue increased by 5.3% year-on-year and 8.1% year-on-year for the full year, with both departments demonstrating strong performance.

Looking ahead to 2026, we expect the accommodation market to remain strong, supported by steady domestic demand and robust inbound demand. While we have seen some impact from the Chinese government's request to refrain from traveling to Japan, the overall effect on total demand remains limited. We aim to capture inbound demand from other Asian countries, as well as from Europe and the US to drive further RevPAR growth across our hotels.

(Note 1) The 28 Hotels with Variable Rent, etc., refer to the following 28 hotels:

Kobe Meriken Park Oriental Hotel
Oriental Hotel Tokyo Bay
Namba Oriental Hotel
Hotel Nikko Alivila
Oriental Hotel Hiroshima
Oriental Hotel Universal City
Oriental Hotel Okinawa Resort & Spa
ACTIVE-INTER CITY HIROSHIMA (Sheraton Grand Hiroshima Hotel)
Oriental Hotel Fukuoka Hakata Station
Holiday Inn Osaka Namba
Hotel Oriental Express Fukuoka Tenjin
Hilton Tokyo Narita Airport
International Garden Hotel Narita
Hotel Nikko Nara
Hotel Oriental Express Osaka Shinsaibashi
Hilton Tokyo Odaiba
Oriental Hotel Kyoto Rokujo
Hotel Oriental Express Fukuoka Nakasukawabata
Hotel JAL City Kannai Yokohama
ibis Styles Kyoto Station
ibis Styles Sapporo
Mercure Sapporo
Mercure Okinawa Naha
Mercure Yokosuka
the b suidobashi
the b ikebukuro
the b hachioji
the b hakata

(Note 2) The revenues from “Other Departments” include tenant sales and merchandise sales, etc.

(Note 3) For hotel operating performance by region, please refer to the website below.

<https://www.jhrth.co.jp/en/portfolio/review.html>

(Note 4) The figures and comments above have been prepared based on information the asset management company had obtained from the lessees, etc., and are only provided as a reference of general trends.

(Note 5) The figures for each month and information shown in the comments have not been audited, nor have they been subject to the independent verification of the asset management company. Therefore, no guarantee is made as to the accuracy or completeness of the numbers and information. Also, the revenues for each month and the total of each month may be different from the total revenues for the six-month or full-year periods stated in the annual securities report, etc., to be submitted later.

(Note 6) The occupancy rate refers to the number of rooms sold during the period divided by the number of rooms available during the same period.

(Note 7) ADR refers to the average guest room unit sales price (Average Daily Rate), which is calculated by dividing total room revenues (including service charges) for a given period by the total number of guest rooms sold for the same period.

(Note 8) RevPAR represents Revenue Per Available Room, which is calculated by dividing total room revenues (including service charges) for a given period by the total number of guest rooms available for revenues during the same period.

(Note 9) The occupancy rate is rounded off to the first decimal place. ADR and RevPAR are rounded off to the nearest whole number. Revenues are rounded off to the nearest million yen.

(Note 10) Fluctuation compared to the same month in 2024 means the fluctuation between the month subject to disclosure in this notice and the same month of 2024.

(Note 11) The cumulative total is the aggregate total from the beginning of the fiscal year (January) to the month subject to disclosure in this notice.

(Note 12) The percentage change of cumulative total compared to 2024 means the fluctuation between the cumulative total from the beginning of the fiscal year (January) to the month subject to disclosure in this notice and the cumulative total from the beginning of 2024 (January) to the same month in 2024.

*Website of Japan Hotel REIT Investment Corporation: <https://www.jhrth.co.jp/en/>