

Notice Concerning Portfolio Operating Results (for August 2026)



Hoshino Resorts REIT, Inc.
Securities Code: 3287

< <https://www.hoshinoresorts-reit.com/en/> >

Asset Management Company
Hoshino Resort Asset Management Co., Ltd.

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Please refer to "Hotel Operational Results Data" for the
monthly operating results by property.

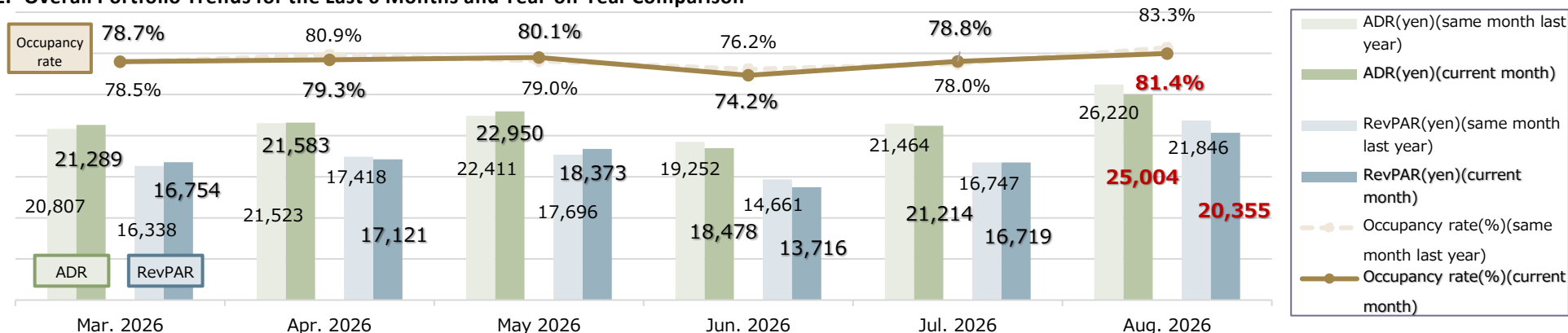
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Notice Concerning Portfolio Operating Results for August 2026

1. Current Month Results and Year-on-Year Comparison

	Entire portfolio				Properties operated by Hoshino Resorts				Properties operated by third-party operators			
	2025 August ((1))	2026 August ((2))	Change ((2)-(1))	Percentage change ((2)/(1))	2025 August ((1))	2026 August ((2))	Change ((2)-(1))	Percentage change ((2)/(1))	2025 August ((1))	2026 August ((2))	Change ((2)-(1))	Percentage change ((2)/(1))
Occupancy rate	83.3%	81.4%	-1.9pt	-2.3%	85.4%	80.6%	-4.8pt	-5.6%	82.7%	81.7%	-1.0pt	-1.2%
ADR (yen)	26,220	25,004	-1,216	-4.6%	63,453	62,561	-892	-1.4%	14,909	14,094	-815	-5.5%
RevPAR(yen)	21,846	20,355	-1,491	-6.8%	54,213	50,405	-3,808	-7.0%	12,328	11,508	-820	-6.7%
Net sales (Millions of yen)	7,657	7,181	-476	-6.2%	4,457	4,197	-260	-5.8%	3,200	2,984	-216	-6.8%

2. Overall Portfolio Trends for the Last 6 Months and Year-on-Year Comparison



Topics

- For August 2026, the portfolio's occupancy rate declined by 1.9 percentage points, while ADR and RevPAR fell by 4.6% and 6.8%, respectively.
- In the Kansai area, lodging demand remained subdued following the conclusion of the Expo 2025 Osaka, Kansai, Japan, as well as travel restraint requests from China. In addition, certain regions were affected by the 2026 Kumamoto earthquake and adverse weather conditions such as typhoons. As a result, the overall portfolio performance fell below the same month of the previous year. However, excluding the impact of these external factors, performance at each property remained solid. This was supported by robust domestic leisure demand, particularly during the Obon holiday period, the capture of inbound demand, and successful marketing initiatives at each property.
- At properties operated by Hoshino Resorts, performance was affected by a series of typhoons in the Okinawa area and by disruptions to transportation infrastructure caused by the Kumamoto earthquake in the Kyushu area. Nevertheless, "OMO7 Kochi" steadily captured demand from local festivals and families, and "RISONARE Yatsugatake" also captured strong demand. Both properties recorded their highest-ever net sales for a single month, contributing to overall performance. At "OMO7 Osaka," initiatives to enhance the property's appeal were combined with strengthened sales on major OTAs and other measures. As a result, we believe the property has performed relatively well compared with competing hotels in the surrounding area.
- Among properties operated by third-party operators, "Grand Hyatt Fukuoka" achieved its highest-ever net sales and RevPAR for the month of August. This was supported by lodging demand from South Korea and the U.S., backed by its strong global loyalty membership base, as well as orders for large-scale MICE events. In addition, "ANA Crowne Plaza Toyama" performed strongly, driven by progress in capturing domestic and international tour demand through strengthened collaboration with travel agencies.
- From September onward, the overall portfolio excluding the Kansai area is expected to exceed the same month of the previous year. This outlook reflects the favorable calendar alignment of consecutive holidays and booking trends that remain solid as of the date of this release.
- While the direct impact of the worsening situation in the Middle East on lodging demand remains limited at present, we will continue to closely monitor the potential effects of energy prices and inflation trends on future operating costs.

Table of notes

(Note 1) As of the end of the reporting month, Hoshino Resorts REIT, Inc. (hereinafter “HRR”) owns 71 properties. The aggregated figures listed on page 1 (hereinafter “the Aggregation”) apply to properties that have adopted variable rent and obtained consent from tenants for the disclosure of monthly operating results. However, properties acquired within the 12 months are excluded from the Aggregation. Information on monthly operational performance of individual properties is available on the HRR’s website < <https://www.hoshinoresorts-reit.com/en/ir/library.html> >. Please refer to this page for results.

	Properties operated by Hoshino Resorts	Properties operated by third-party operators
The Aggregation + Website Disclosure	- HOSHINOYA Karuizawa - HOSHINOYA Kyoto - HOSHINOYA Fuji - HOSHINOYA Taketomi Island - HOSHINOYA Okinawa - RISONARE Yatsugatake - RISONARE Atami - KAI Matsumoto - KAI Tamatsukuri - KAI Ito - KAI Hakone - KAI Kinugawa - KAI Kaga - KAI Alps - KAI Enshu - KAI Nagato - KAI Kirishima - KAI Beppu - KAI Poroto - OMO7 Kochi - OMO7 Osaka - Iriomote Hotel - BE5 Karuizawa	- ANA Crowne Plaza Hiroshima - ANA Crowne Plaza Kanazawa - ANA Crowne Plaza Toyama - Grand Prince Hotel Osaka Bay - the b akasaka - the b sangenjaya - the b nagoya - the b kobe - the b asakusa - Quintessa Hotel Osaka Shinsaibashi - hotel androoms Osaka Hommachi - Sol Vita Hotel Naha - HOTEL VISTA MATSUYAMA - Comfort Inn Shiojiri Kita IC - Comfort Inn Sano Fujioka IC - Comfort Inn Suwa IC - Comfort Inn Toyokawa IC - Comfort Inn Tosu - Comfort Inn Chiba Hamano R16 - Comfort Inn Kumamoto Miyukifueda - Comfort Inn Utsunomiya Kanuma - Comfort Inn Fukui - Comfort Inn Fukushima Nishi IC - Comfort Inn Niigata Chuo IC - Comfort Inn Nagasaki Airport - Comfort Inn Hitachinaka - Comfort Inn Tsuchiura Ami - Comfort Inn Kofu Isawa - Comfort Inn Zentsuji IC - Comfort Inn Munakata - Comfort Inn Ichinoseki IC - Comfort Inn Karuizawa - Comfort Inn Himeji Yumesakibashi - Comfort Inn Kurashiki Mizushima - Comfort Inn Kagoshima Taniyama - Comfort Inn Niigata Kameda - Hotel WBF Grande Asahikawa - Comfort Hotel Hakodate - Comfort Hotel Tomakomai - Comfort Hotel Kure
The Aggregation		- Grand Hyatt Fukuoka - Comfort Hotel Takamatsu
Website disclosure		AQUAIGNIS/Yunoyama Sosuikyo
Monthly Non-disclosure		- Grand Hyatt Fukuoka - Comfort Hotel Takamatsu (Following are fixed rent properties) - Candeo Hotels Sano - Candeo Hotels Kameyama - Candeo Hotels Handa - Candeo Hotels Chino - Candeo Hotels Fukuyama

(Note 2) The Aggregation and information are based on preliminary performance data provided by the tenants to the Asset Management Company, Hoshino Resort Asset Management Co., Ltd. (hereinafter “the Asset Management Company”). Although every effort has been made to ensure accuracy, it may contain errors, and may be subject to correction or revision without prior notice.

(Note 3) The Aggregation and information have not been subject to audit or other procedures. Therefore, they cannot be independently verified by the Asset Management Company, and the accuracy and reliability of such information cannot be guaranteed. Moreover, the monthly operating results and information may not match the monthly operating results or the cumulative figures for six months or one year that will be reported in the securities reports filed later.

(Note 4) The topics covered in this document are intended solely as reference information regarding general trends during the target month.

(Note 5) "Occupancy rate" shows figures calculated using the following formula: Occupancy rate = Number of rooms sold / Number of available rooms x 100

(Note 6) "ADR" stands for Average Daily Rate, which is calculated by dividing the total revenue from room sales during a specific period by the total number of rooms sold (or occupied) during that same period.

(Note 7) "RevPAR" stands for Revenue Per Available Room, and is calculated by dividing the total revenue from room sales during a specific period by the total number of available rooms during that same period.

(Note 8) "Sales" refers to the revenue earned by the lessee from operating the accommodation facility and related businesses at each location. Even if the revenue is generated from facilities that are operated as an integral part of the main property, it will not be included in the sales if those facilities are not included in HRR's assets.

(Note 9) Occupancy rates are shown rounded to one decimal place. For ADR and RevPAR, figures below the unit level are rounded down, and for sales, amounts below one million yen are also rounded down.