

Notice Concerning Portfolio Management Results (for November 2025)

KAI Alps



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.

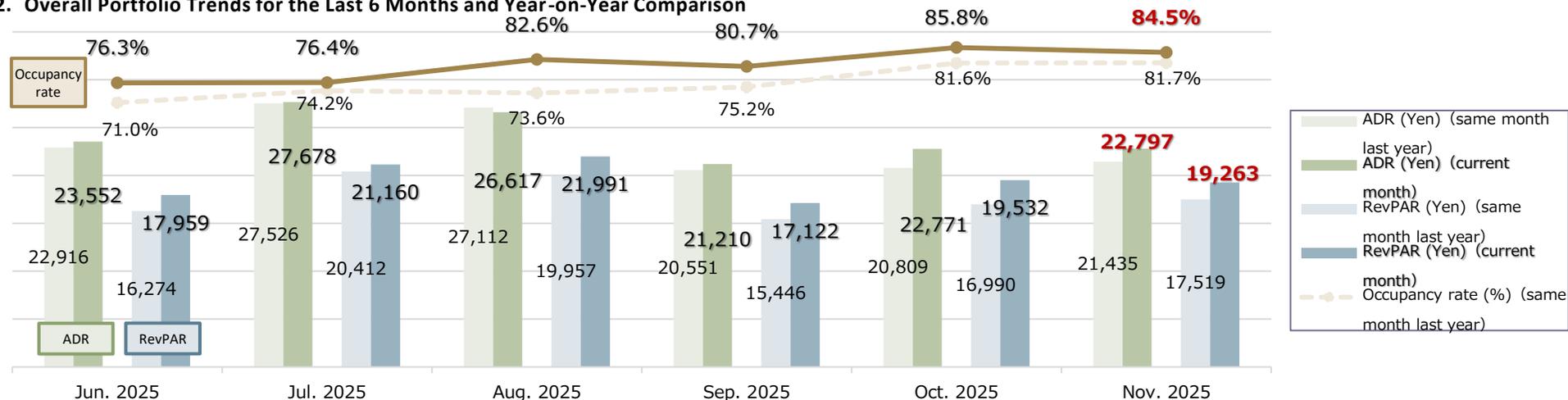
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Notice Concerning Portfolio Management Results (for November 2025)

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

	Entire portfolio				Properties operated by Hoshino Resort				Properties operated by outside operators			
	2024 November (1)	2025 November (2)	Change ((2)-(1))	Percentage change ((2)/(1))	2024 November (1)	2025 November (2)	Change ((2)-(1))	Percentage change ((2)/(1))	2024 November (1)	2025 November (2)	Change ((2)-(1))	Percentage change ((2)/(1))
Occupancy rate	81.7%	84.5%	+2.8pt	+3.4%	83.7%	82.4%	-1.3pt	-1.6%	81.1%	85.2%	+4.1pt	+5.1%
ADR (yen)	21,435	22,797	+1,362	+6.4%	45,553	48,810	+3,257	+7.1%	13,654	14,966	+1,312	+9.6%
RevPAR(yen)	17,519	19,263	+1,744	+10.0%	38,120	40,206	+2,086	+5.5%	11,076	12,745	+1,669	+15.1%
Net sales (Millions of yen)	5,959	6,449	+490	+8.2%	3,124	3,228	+104	+3.3%	2,835	3,221	+386	+13.6%

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



Topics

- The overall portfolio as of November 2025 increased by 2.8 percentage points in occupancy rate, 6.4% in ADR and 10.0% in RevPAR year on year.
- November marked the autumn foliage season, and against a backdrop of rising tourism demand, the entire portfolio maintained stable operations. Performance was particularly driven by properties outside the Hoshino Resorts group, where increased inbound demand combined with successful sales strategies at “Comfort Inn” and “the b” contributed to strong results.
- Following the Chinese government’s request to refrain from overseas travel, concerns were raised regarding potential economic losses across the hotel industry. However, the impact on the overall portfolio remains limited. The decrease in demand from China reflected in the November operating performance and current on-hand bookings has been largely offset by inbound demand from other countries. As for the Lunar New Year period in February, we will continue to closely monitor future trends.
- At the Grand Prince Hotel Osaka Bay, individual leisure travel and MICE demand were actively captured even after the conclusion of the Expo, contributing to the securing of occupancy.

Table of notes

(Note 1) As of the end of the reporting month, Hoshino Resorts REIT, Inc. (hereinafter "HRR") owns 71 properties. The aggregation of figures listed on page 1 (hereinafter "the Aggregation") applies to properties that have introduced floating rent and obtained consent from tenants for the disclosure of monthly operating results. However, properties acquired within the past year and a half 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 see that page for results.

	Properties operated by Hoshino Resort	Properties operated by outside operators
The Aggregation + Website Disclosure	<ul style="list-style-type: none"> 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 OMO7 Kochi OMO7 Osaka Iriomote Hotel BEBS Karuizawa 	<ul style="list-style-type: none"> 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 asakuka 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
The Aggregation		<ul style="list-style-type: none"> Grand Hyatt Fukuoka Comfort Hotel Takamatsu
Website disclosure	<ul style="list-style-type: none"> KAI Poroto Hotel WBF Grande Asahikawa 	<ul style="list-style-type: none"> Comfort Inn Niigata Kameda AQUAIGNIS/Yunoyama Sosuikyo
Monthly Non-disclosure		<ul style="list-style-type: none"> 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 Comfort Hotel Hakodate Comfort Hotel Tomakomai Comfort Hotel Kure

(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 its accuracy and reliability 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 that the lessee earns 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.

** We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.*