

# Notice Concerning Portfolio Management Results (for February 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.

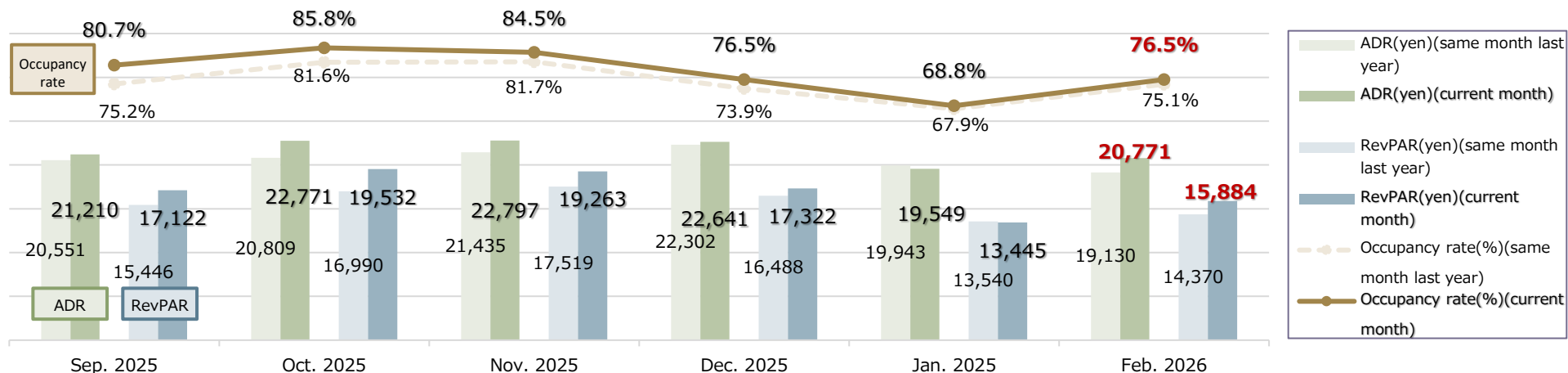
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# Notice Concerning Portfolio Operating Results (for February 2026)

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

	Entire portfolio				Properties operated by Hoshino Resorts				Properties operated by third-party operators			
	2025 February ((1))	2026 February ((2))	Change ((2)-(1))	Percentage change ((2)/(1))	2025 February ((1))	2026 February ((2))	Change ((2)-(1))	Percentage change ((2)/(1))	2025 February ((1))	2026 February ((2))	Change ((2)-(1))	Percentage change ((2)/(1))
Occupancy rate	75.1%	<b>76.5%</b>	+1.4pt	+1.9%	81.6%	<b>77.5%</b>	-4.1pt	-5.0%	73.2%	<b>76.2%</b>	+3.0pt	+4.1%
ADR (yen)	19,130	<b>20,771</b>	+1,641	+8.6%	40,110	<b>46,633</b>	+6,523	+16.3%	12,094	<b>12,827</b>	+733	+6.1%
RevPAR(yen)	14,370	<b>15,884</b>	+1,514	+10.5%	32,738	<b>36,120</b>	+3,382	+10.3%	8,848	<b>9,771</b>	+923	+10.4%
Net sales (Millions of yen)	4,493	<b>4,865</b>	+372	+8.3%	2,463	<b>2,638</b>	+175	+7.1%	2,030	<b>2,226</b>	+196	+9.7%

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



### Topics

- For February 2026, the overall portfolio recorded a year-on-year increase of 1.4 percentage points in occupancy rate, 8.6% in ADR, and 10.5% in RevPAR.
- Inbound demand increased this month due to the shifting timing of the Lunar New Year (2025: January 28–February 4; 2026: February 15–February 23). By successfully capturing this demand, overall accommodation demand across the portfolio remained strong. While the impact of the Chinese government’s travel advisory continues to affect some areas, it has been largely offset by the expansion of inbound demand from other countries, primarily Taiwan and South Korea. Furthermore, regarding the impact of the worsening situation in the Middle East since March, although some properties have seen reservation cancellations, the impact on overall portfolio revenue remains limited.
- Properties operated by Hoshino Resorts sold rooms at higher rates by capturing Lunar New Year demand, resulting in a year-on-year increase in RevPAR. Meanwhile, at OMO7 Osaka, although it remains difficult to capture demand due to a decline in regional demand, the occupancy rate has improved compared to the previous month, and the year-on-year decline is narrowing.
- For properties not operated by Hoshino Resorts, profitability at "Comfort Inn" improved by capturing corporate demand and effective cost control. Additionally, "the b" properties supported the overall portfolio's performance by securing occupancy through promotional measures focused on domestic demand.

## 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”) applies to properties that have adopted variable rent and obtained consent from tenants for the disclosure of monthly operating results. However, properties acquired within the 18 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	<ul style="list-style-type: none"> <li>HOSHINOYA Karuizawa</li> <li>HOSHINOYA Kyoto</li> <li>HOSHINOYA Fuji</li> <li>HOSHINOYA Taketomi Island</li> <li>HOSHINOYA Okinawa</li> <li>RISONARE Yatsugatake</li> <li>RISONARE Atami</li> <li>KAI Matsumoto</li> <li>KAI Tamatsukuri</li> <li>KAI Ito</li> <li>KAI Hakone</li> <li>KAI Kinugawa</li> <li>KAI Kaga</li> <li>KAI Alps</li> <li>KAI Enshu</li> <li>KAI Nagato</li> <li>KAI Kirishima</li> <li>KAI Beppu</li> <li>OMO7 Kochi</li> <li>OMO7 Osaka</li> <li>Iriomote Hotel</li> <li>BEB5 Karuizawa</li> </ul>	<ul style="list-style-type: none"> <li>ANA Crowne Plaza Hiroshima</li> <li>ANA Crowne Plaza Kanazawa</li> <li>ANA Crowne Plaza Toyama</li> <li>Grand Prince Hotel Osaka Bay</li> <li>the b akasaka</li> <li>the b sangenjaya</li> <li>the b nagoya</li> <li>the b kobe</li> <li>the b asakusa</li> <li>Quintessa Hotel Osaka Shinsaibashi</li> <li>hotel androoms Osaka Hommachi</li> <li>Sol Vita Hotel Naha</li> <li>HOTEL VISTA MATSUYAMA</li> <li>Comfort Inn Shiojiri Kita IC</li> <li>Comfort Inn Sano Fujioka IC</li> <li>Comfort Inn Suwa IC</li> <li>Comfort Inn Toyokawa IC</li> <li>Comfort Inn Tosu</li> <li>Comfort Inn Chiba Hamano R16</li> <li>Comfort Inn Kumamoto Miyukifueda</li> <li>Comfort Inn Utsunomiya Kanuma</li> <li>Comfort Inn Fukui</li> <li>Comfort Inn Fukushima Nishi IC</li> <li>Comfort Inn Niigata Chuo IC</li> <li>Comfort Inn Nagasaki Airport</li> <li>Comfort Inn Hitachinaka</li> <li>Comfort Inn Tsuchiura Ami</li> <li>Comfort Inn Kofu Isawa</li> <li>Comfort Inn Zentsuji IC</li> <li>Comfort Inn Munakata</li> <li>Comfort Inn Ichinoseki IC</li> <li>Comfort Inn Karuizawa</li> <li>Comfort Inn Himeji Yumesakibashi</li> <li>Comfort Inn Kurashiki Mizushima</li> <li>Comfort Inn Kagoshima Taniyama</li> </ul>
The Aggregation		<ul style="list-style-type: none"> <li>Grand Hyatt Fukuoka</li> <li>Comfort Hotel Takamatsu</li> </ul>
Website disclosure	<ul style="list-style-type: none"> <li>KAI Poroto</li> <li>Hotel WBF Grande Asahikawa</li> </ul>	<ul style="list-style-type: none"> <li>Comfort Inn Niigata Kameda</li> <li>AQUAIGNIS/Yunoyama Sosuikyo</li> </ul>
Monthly Non-disclosure		<ul style="list-style-type: none"> <li>Grand Hyatt Fukuoka</li> <li>Comfort Hotel Takamatsu (Following are fixed rent properties)</li> <li>Candeo Hotels Sano</li> <li>Candeo Hotels Kameyama</li> <li>Candeo Hotels Handa</li> <li>Candeo Hotels Chino</li> <li>Candeo Hotels Fukuyama</li> <li>Comfort Hotel Hakodate</li> <li>Comfort Hotel Tomakomai</li> <li>Comfort Hotel Kure</li> </ul>

(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.

\* This English translation is provided for informational purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.