

Notice Concerning Portfolio Operating Results (for July 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.

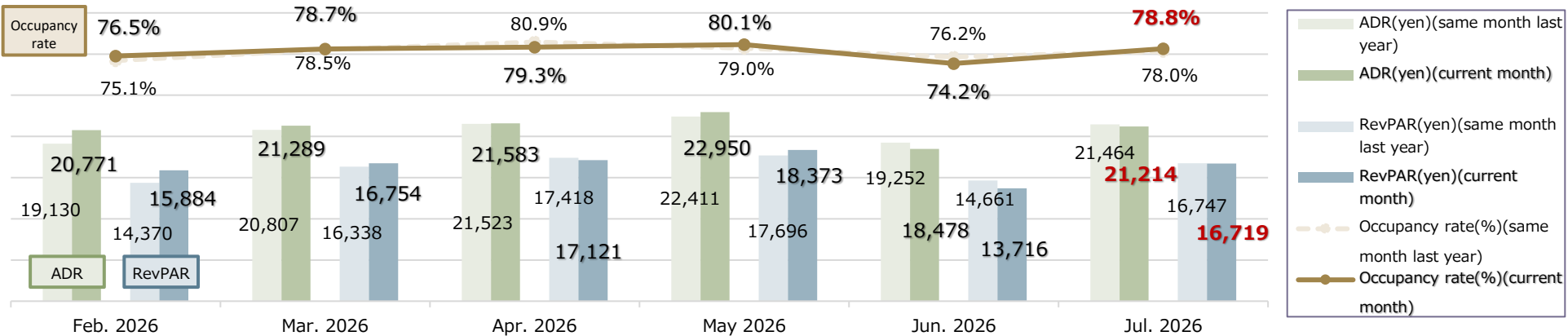
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Notice Concerning Portfolio Operating Results for July 2026

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

	Entire portfolio				Properties operated by Hoshino Resorts				Properties operated by third-party operators			
	2025 July ((1))	2026 July ((2))	Change ((2))-((1))	Percentage change ((2))/((1))	2025 July ((1))	2026 July ((2))	Change ((2))-((1))	Percentage change ((2))/((1))	2025 July ((1))	2026 July ((2))	Change ((2))-((1))	Percentage change ((2))/((1))
Occupancy rate	78.0%	78.8%	+0.8pt	+1.0%	79.2%	75.4%	-3.8pt	-4.8%	77.7%	79.8%	+2.1pt	+2.7%
ADR (yen)	21,464	21,214	-250	-1.2%	49,624	51,856	+2,232	+4.5%	13,160	12,856	-304	-2.3%
RevPAR(yen)	16,747	16,719	-28	-0.2%	39,320	39,077	-243	-0.6%	10,222	10,260	+38	+0.4%
Net sales (Millions of yen)	6,192	6,261	+69	+1.1%	3,295	3,295	+0	+0.0%	2,896	2,966	+70	+2.4%

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



- Topics
- For July 2026, the portfolio recorded a year-on-year increase of 0.8 percentage points in occupancy rate, decrease of 1.2% in ADR, and decrease of 0.2% in RevPAR.
 - In the Kansai area, lodging demand remained weighed down by a decline in domestic demand resulting from a pull-back from advance demand generated prior to the Expo 2025 Osaka, Kansai, Japan, as well as travel restraint requests from China, consecutive typhoons, and other adverse weather conditions in certain regions. Despite the impact of these external factors, overall performance remained solid, supported by robust inbound demand and successful sales and marketing initiatives at each property. At “OMO7 Osaka,” although demand from China remains challenging, room nights booked by Chinese guests reached their highest level since the travel restraint request was issued in November 2025. Demand acquisition is progressing through strengthened sales initiatives on major OTAs, and the property is considered to be performing well compared with other properties in the surrounding area.
 - At properties operated by Hoshino Resorts, although there was a temporary impact due to closures during typhoons and heavy rainfall, “HOSHINOYA Okinawa” drove overall performance through its successful development of overseas sales channels and targeted marketing initiatives to attract guest from South Korea. Additionally, RevPAR grew significantly at “KAI Kirishima,” supported by strong ADR growth, and at “KAI Enshu,” driven by additional room capacity and sustained high occupancy.
 - For properties operated by third-party operators, “Grand Hyatt Fukuoka” significantly drove performance by achieving its highest July RevPAR since acquisition, in addition to strong domestic demand and steady inbound demand including from the U.S., leveraged by a strong global loyalty membership base. The property’s performance is expected to remain solid from August onward.
 - Portfolio wide result for August is expected to fall below year-on-year due to temporary cancellations caused by the Kumamoto earthquake in late July and a series of typhoons in August.
 - While the conditions in the Middle East has so far only had a limited impact on lodging demand, we will continue to closely monitor energy price fluctuations and related developments going forward.

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 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.