

March 5, 2026

To All Concerned Parties

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Notice concerning Revisions to Forecast for Financial Results and Cash Distributions for the Fiscal Period Ending August 2026 (26th Fiscal Period) and Forecast for Financial Results and Cash Distributions for the Fiscal Period Ending February 2027 (27th Fiscal Period)

One REIT, Inc. (hereinafter referred to as “One REIT”) announces that it has revised the forecast for financial results and cash distributions for the fiscal period ending August 2026 (26th fiscal period: March 1, 2026 to August 31, 2026), previously disclosed in the press release dated December 15, 2025. One REIT also announces the initial forecast for financial results and cash distributions for the fiscal period ending February 2027 (27th fiscal period: September 1, 2026 to February 28, 2027), as described below. There are no changes to the forecast for financial results and cash distributions for the fiscal period ended February 2026 (25th fiscal period: September 1, 2025 to February 28, 2026), previously disclosed in the press release dated December 15, 2025.

**1. Revisions to Forecast for Financial Results and Cash Distributions for the Fiscal Period Ending August 2026 (26th Fiscal Period: March 1, 2026 to August 31, 2026)**

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution per unit in excess of earnings (yen)
Previously released forecast (A)	4,553	2,204	1,749	1,748	2,170	—
Revised forecast (B)	5,006	2,383	1,813	1,812	2,170	—
Change (B-A)	453	178	64	64	0	—
Percentage of change	10.0%	8.1%	3.7%	3.7%	0.0%	—

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(Note1) The above forecast figures are based on information available as of the date of this release, and actual operating revenue, operating profit, ordinary profit, net income and distribution per unit (excluding distribution in excess of earnings) may vary. In addition, One REIT does not guarantee any actual distribution amount.

(Note2) Forecast number of investment units issued and outstanding as of the end of the fiscal period ending August 2026 (26th fiscal period): 979,745 units.

The forecast number of investment units issued and outstanding at the end of the fiscal period related to the revisions to the forecast for financial results and cash distributions for the fiscal period ending August 2026 (26th fiscal period) is calculated based on the assumptions described in the “Investment units” column in “2. Revised Assumptions for the Forecast for Financial Results and Cash Distributions for the Fiscal Periods Ending August 2026 (26th fiscal period) and February 2027 (27th fiscal period)” below.

(Note3) The amounts have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.

## 2. Forecast for Financial Results and Cash Distributions for the Fiscal Period Ending February 2027 (27th Fiscal Period: September 1, 2026 to February 28, 2027)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution per unit in excess of earnings (yen)
Forecast announced today	5,226	2,516	1,833	1,832	2,170	—

(Note1) The above forecast figures are based on information available as of the date of this release, and the actual operating revenue, operating profit, ordinary profit, net income and distribution per unit (excluding distribution in excess of earnings) may vary. In addition, One REIT does not guarantee any actual distribution amount.

(Note2) Forecast number of investment units issued and outstanding as of the end of the fiscal period ending February 2027 (27th fiscal period): 979,745 units.

The forecast number of investment units issued and outstanding at the end of the fiscal period related to the forecast for financial results and cash distributions for the fiscal period ending February 2027 (27th fiscal period) is calculated based on the assumptions described in the “Investment units” column in “2. Revised Assumptions for the Forecast for Financial Results and Cash Distributions for the Fiscal Periods Ending August 2026 (26th fiscal period) and February 2027 (27th fiscal period)” below.

(Note3) The amounts have been rounded down to the nearest unit.

## 3. Reason for Revision and Announcement

One REIT resolved at its board meeting held today to issue new investment units with an aim to use the proceeds for the part of the acquisition price of six new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trust and Investment Corporations (1951 Act No. 198, including all subsequent revisions)) described in “Notice concerning Acquisition and Leasing of Assets (Six Properties)” announced today. As a result, the assumptions underlying the forecast for financial results and cash distributions for the fiscal period ending August 2026 (26th fiscal period), announced in the press release dated December 15, 2025, have changed. Therefore, One REIT has revised the previous forecast and announced the new forecast for financial results and cash distributions for the fiscal period ending February 2027 (27th fiscal period).

One REIT corporate website: <https://one-reit.com/en/>

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<Reference>

## 1. Changes in Forecasts for Financial Results and Cash Distributions

(Millions of yen)

	Fiscal Period Ended August 2025 (Actual)	Fiscal Period Ended February 2026 (Forecast)	Fiscal Period Ending August 2026 (Forecast)		Fiscal Period Ending February 2027 (Forecast)
		As of December 15, 2025	As of December 15, 2025	As of March 5, 2026	As of March 5, 2026
Operating revenue	5,332	4,641	4,553	5,006	5,226
Operating profit	2,866	2,272	2,204	2,383	2,516
Ordinary profit	2,484	1,836	1,749	1,813	1,833
Net income	2,476	1,834	1,748	1,812	1,832
Distribution per unit (excluding distribution in excess of earnings) (Note 1) (yen)	2,776	2,255	2,170	2,170	2,170
Distribution per unit in excess of earnings (yen)	–	–	–	–	–
Distribution per unit (including distribution in excess of earnings) (Note 1) (yen)	2,776	2,255	2,170	2,170	2,170

(Note 1) A 3-for-1 split of investment units was conducted with August 31, 2025 as the record date and September 1, 2025 as the effective date. Distribution per unit (excluding distribution in excess of earnings) and distribution per unit (including distribution in excess of earnings) for the fiscal period ended August 2025 are the amounts obtained by dividing the actual value by 3 and rounded down to the nearest yen.

(Note 2) For the assumptions underlying the forecast for financial results and cash distributions as of December 15, 2025, please refer to “Notice concerning Revisions to Forecast for Financial Results and Distribution for the Fiscal Period Ending February 2026 (25th Fiscal Period) and the Fiscal Period Ending August 2026 (26th Fiscal Period)” dated December 15, 2025.

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2. Revised Assumptions for the Forecast for Financial Results and Cash Distributions for the Fiscal Periods Ending August 2026 (26th Fiscal Period) and February 2027 (27th Fiscal Period)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>➤ Fiscal period ending August 2026 (26th fiscal period) (March 1, 2026 to August 31, 2026) (184 days)</li> <li>➤ Fiscal period ending February 2027 (27th fiscal period) (September 1, 2026 to February 28, 2027) (181 days)</li> </ul>
Assets under management	<ul style="list-style-type: none"> <li>➤ It is assumed that, in addition to a total of 28 properties including real estate and real estate trust beneficiary rights owned by One REIT as of today (hereinafter referred to as the “Assets Owned”), a 10% quasi-co-ownership interest will be sold on March 13, 2026 and a 20% quasi-co-ownership interest on February 26, 2027 for “ONEST Kyoto Karasuma Square” (hereinafter referred to as the “Asset to Be Transferred”), which is scheduled to be sold in four stages, and 6 properties (“Kagurazaka Plaza Building,” “Quintessa Hotel Kagoshima Tenmonkan Relax&amp;Sleep,” “Quintessa Hotel Sapporo Susukino 63 Relax&amp;Spa,” “Quintessa Hotel Fukuoka Hakata Relax&amp;Sleep,” “THE HEDISTAR HOTEL NARITA,” and “DoubleTree by Hilton Naha Shuri Castle”) will be acquired on March 19, 2026 (hereinafter referred to as the “Assets to Be Acquired”). Furthermore, there will be no other change in the portfolio assets (such as acquisition of new properties and disposal of existing properties) until the end of the fiscal period ending February 2027.</li> <li>➤ Actual assets under management may change due to the change of the acquisition date of the Assets to Be Acquired, acquisition of new properties other than the Assets to Be Acquired, disposition of portfolio properties other than the Asset to Be Transferred, etc.</li> <li>➤ For more details on the Assets to Be Acquired, please refer to “Notice concerning Acquisition and Leasing of Assets (Six Properties)” announced today.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>➤ Operating revenue of the above “Assets under management” is used as an assumption. The calculation of property-related operating revenue for the Assets Owned assumes that there will be no late or delinquent payments of rent by tenants, given the lease agreements effective as of today, tenant trends, market trends, etc. The calculation of property-related operating revenue for the Assets to Be Acquired assumes that the accommodation market will remain strong as the number of foreign visitors to Japan will continue to increase overall and that there will be no late or delinquent payments of rent by tenants, based on the information provided by the current holder of trust beneficiary interests for each property, lease agreements that will be effective on the scheduled acquisition date of the Assets to Be Acquired, and market trends, etc.</li> <li>➤ Occupancy rate of portfolio (average during the period) based on the above “Assets under management” is assumed to be 97.7% in the fiscal period ending August 2026 and 99.2% in the fiscal period ending February 2027.</li> <li>➤ It is assumed that gain on sale of real estate, etc. of 105 million yen will be recorded for the fiscal period ending August 2026 and 177 million yen for the fiscal period ending February 2027 due to the sale of quasi-co-ownership interest in ONEST Kyoto Karasuma Square.</li> <li>➤ “DoubleTree by Hilton Naha Shuri Castle” is assumed to be closed from January 2027 to April 2027 due to renovation work.</li> </ul>

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<p>Operating expenses</p>	<ul style="list-style-type: none"> <li>➤ Property-related expenses (including depreciation), which are the main component of operating expenses, are estimated to be 2,213 million yen in the fiscal period ending August 2026 and 2,248 million yen in the fiscal period ending February 2027. Expenses other than depreciation are calculated on a historical data basis for the Assets Owned and calculated based on the historical data provided by the current owner, etc. for the Assets to Be Acquired, by reflecting factors causing fluctuations in expenses. <ul style="list-style-type: none"> <li>1) Property management fees are estimated to be 422 million yen in the fiscal period ending August 2026 and 406 million yen in the fiscal period ending February 2027.</li> <li>2) Depreciation is calculated using the straight-line method, including ancillary costs, etc. Depreciation is estimated to be 793 million yen in the fiscal period ending August 2026 and 818 million yen in the fiscal period ending February 2027.</li> <li>3) Fixed asset tax and city planning tax, etc. are estimated to be 405 million yen in the fiscal period ending August 2026 and 402 million yen in the fiscal period ending February 2027.</li> <li>4) Repair expenses are estimated to be 132 million yen in the fiscal period ending August 2026 and 167 million yen in the fiscal period ending February 2027 based on the repair plan formulated by the asset management company (Mizuho REIT Management Co., Ltd.) for each property. However, repair expenses may materially differ from the forecast amount because increased or additional repair expenses may arise due to unforeseeable factors.</li> </ul> </li> <li>➤ Operating expenses other than property-related expenses (asset management fee, asset custody fee, administrative service fees, etc.) are estimated to be 410 million yen in the fiscal period ending August 2026 and 461 million yen in the fiscal period ending February 2027. Among the above, asset management fees of 299 million yen for the fiscal period ending August 2026 and 346 million yen for the fiscal period ending February 2027 are expected.</li> </ul>
<p>Non-operating expenses</p>	<ul style="list-style-type: none"> <li>➤ Interest expenses, interest expenses on investment corporation bonds and borrowing related expenses are expected to be 566 million yen for the fiscal period ending August 2026 and 675 million yen for the fiscal period ending February 2027.</li> <li>➤ Expenses related to the issuance of new investment units described in “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today are expected to total 39 million yen, and amortization of investment unit issuance expenses is expected to be 6 million yen for each of the fiscal periods ending August 2026 and February 2027.</li> <li>➤ One REIT expects 4 million yen in amortization of the investment corporation bond issuance costs for each of the fiscal periods ending August 2026 and February 2027.</li> </ul>

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Interest-bearing debts	<ul style="list-style-type: none"> <li>➤ The balance of total interest-bearing debts as of today is 65,394 million yen.</li> <li>➤ It is assumed that One REIT will conduct borrowing totaling 15,000 million yen as of March 19, 2026 to procure part of the funds for the acquisition and ancillary costs of the Assets to Be Acquired.</li> <li>➤ However, depending on the final number and the issue price of new investment units related to the issuance of new investment units resolved at the meeting of One REIT’s board held today (hereinafter referred to as the “Primary Offering”) and issuance of new investment units by way of third-party allotment resolved as of the same date (hereinafter referred to as the “Third-party Allotment”; for more details on the Primary Offering and the Third-party Allotment, please refer to “Notice concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today), the above amount of borrowings is subject to change.</li> <li>➤ In addition to the above, it is assumed that One REIT will refinance the entire amount of borrowings that will mature.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>➤ In addition to 805,404 investment units issued and outstanding as of today, it is assumed that the total number of investment units issued and outstanding will be 979,745 units as a result of additional issue of 174,341 units in the fiscal period ending August 2026, by way of the Primary Offering (166,040 units) and the Third-party Allotment (up to 8,301 units).</li> <li>➤ In addition to the above, it is assumed that there will be no change in the number of investment units due to issuance of new investment units, etc. until the end of the fiscal period ending February 2027.</li> </ul>
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> <li>➤ Distribution per unit (excluding distribution in excess of earnings) is calculated based on the cash distribution policy stipulated in the Articles of Incorporation of One REIT.</li> <li>➤ For the fiscal period ending August 2026, it is assumed that a total distribution of 2,126 million yen (distribution per unit of 2,170 yen), consisting of net income for the fiscal period ending August 2026 (1,812 million yen) and 313 million yen of retained earnings (internal reserves), will be made.</li> <li>➤ For the fiscal period ending February 2027, it is assumed that a total distribution of 2,126 million yen (distribution per unit of 2,170 yen), consisting of net income for the fiscal period ending February 2027 (1,832 million yen) and 294 million yen of retained earnings (internal reserves), will be made.</li> <li>➤ Distribution per unit (excluding distribution in excess of earnings) is subject to change due to a variety of factors, including fluctuations in rent revenue resulting from changes in assets under management, tenant relocations and other factors, or unforeseen repairs.</li> </ul>
Distribution per unit in excess of earnings	<ul style="list-style-type: none"> <li>➤ The forecast assumes that no cash distributions in excess of earnings will be made.</li> <li>➤ However, cash distribution in excess of earnings may be made for the purpose of reducing corporate tax and other tax liabilities arising from discrepancy between tax and accounting treatment.</li> </ul>
Other	<ul style="list-style-type: none"> <li>➤ It is assumed that there will be no revision of laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above.</li> <li>➤ It is assumed that there will be no serious unforeseen change in general economic trends, real estate market conditions, etc.</li> </ul>

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