Invincible Investment Corporation

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The Japanese language press release should be referred to as the original.]

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To All Concerned Parties

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Performance Update for September 2025

Invincible Investment Corporation ("INV") hereby announces its monthly performance.

1. Domestic Hotels

As for the domestic hotel portfolio[1] performance in September 2025, the occupancy rate increased by 1.4pt, ADR increased by 8.5%, and RevPAR increased by 10.3% year-over-year.

During the month of September, inbound demand from certain countries and regions, particularly Hong Kong, continued to be affected by a rumor that a large natural disaster would happen in Japan in July. The large natural disaster did not occur, and an improvement trend is evident. The Kansai area continued to see strong demand driven by the World Expo 2025, with an 85.7% increase in RevPAR compared to the same month in 2024.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for September 2025 reached 3.26 million, the highest ever recorded for the month of September, which was 13.7% higher than the September 2024 figure.

We are forecasting that the October 2025 RevPAR will be approximately 13.2% higher than the same month in 2024 as of today.

2. Cayman Hotels

As for the performance of the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and Sunshine Suites Resort) in September 2025, the ongoing large-scale renovation work at Sunshine Suites Resort and the suspension of sales at the property impacted performance. As a result, the occupancy rate was 21.5%, ADR was USD 283, and RevPAR was USD 61, or a decrease of 10.4pt, an increase of 15.0%, and a decrease of 22.3% from September 2024, respectively.

As for the October 2025 performance, due to the continued impact from the large-scale renovation work at Sunshine Suites Resort mentioned above, such as the closure of rooms, we are forecasting that the occupancy rate for the Cayman Hotels will be 43.5%, or 7.2pt lower than the October 2024 figure, ADR will be USD 341, or 11.2% higher than the October 2024 figure, and RevPAR will be USD 148, or 4.6% lower than the October 2024 figure as of today.

3. Performance

(1) 91 Domestic Hotel Properties[1]

	Sep. 2025	Sep. 2024	Difference	Jul.- Sep. 2025	Jul.- Sep. 2024	Difference
Occupancy Rate[4]	86.0%	84.6%	+1.4pt	86.1%	85.2%	+1.0pt
ADR (JPY)[5]	14,374	13,249	+8.5%	15,932	15,131	+5.3%
RevPAR (JPY)[6]	12,359	11,208	+10.3%	13,725	12,888	+6.5%
Gross Revenue (JPY million)	8,369	7,608	+10.0%	27,941	26,250	+6.4%
Room Revenue (JPY million)	5,854	5,306	+10.3%	19,937	18,708	+6.6%
Non-Room Revenue (JPY million)	2,514	2,302	+9.2%	8,003	7,542	+6.1%

(KPIs for each area)

Area	Occupancy Rate[4]	ADR (JPY)[5]	RevPAR (JPY)[6]
Tokyo 23 Wards	87.8%	12,050	10,581
Greater Tokyo (ex. Tokyo 23 Wards)	78.7%	11,075	8,720
Chubu	85.4%	12,868	10,985
Kansai	87.3%	20,399	17,816
Kyushu	85.3%	15,494	13,224
Hokkaido	87.4%	15,263	13,340
Other domestic	87.9%	15,081	13,253
Total	86.0%	14,374	12,359

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(2) Cayman Hotels

	Sep. 2025	Sep. 2024	Difference	Jul.- Sep. 2025	Jul.- Sep. 2024	Difference
Occupancy Rate[4]	21.5%	31.9%	-10.4pt	39.9%	45.7%	-5.8pt
ADR (USD)[5]	283	246	+15.0%	370	339	+9.1%
RevPAR (USD)[6]	61	79	-22.3%	148	155	-4.7%
Gross Revenue (USD thousand)	2,174	2,673	-18.7%	13,450	13,250	+1.5%
Room Revenue (USD thousand)	866	1,116	-22.3%	6,448	6,763	-4.7%
Non-Room Revenue (USD thousand)	1,307	1,556	-16.0%	7,002	6,486	+8.0%

(Note 1) Of the 102 domestic hotel properties (including Sheraton Grande Tokyo Bay Hotel, the underlying asset of preferred equity interest held by INV) held as of the beginning of the December 2025 fiscal period, this refers to 91 hotels operated by Iconia Hospitality K.K. and its subsidiary.

(Note 2) "Occupancy Rate" for hotel portfolio is calculated using the following formula:
room occupancy rate = total number of rooms occupied during the relevant period ÷ (aggregate number of rooms during the relevant period x number of business days during target period)

(Note 3) "ADR," or Average Daily Rate, is the value of the total room sales for a certain period (excluding service fees) divided by the total number of sold rooms for the same period.

(Note 4) "RevPAR," or Revenues Per Available Room, is calculated by dividing the total room sales for a certain period by the aggregate number of rooms for the same period (rooms x number of days), and is the same as product of room occupancy rate and ADR.

(Note 5) Percentages are rounded to one decimal place. ADR, RevPAR and Rent per Tsubo are rounded to the nearest yen and Gross Revenue is rounded down to the nearest million yen.

(Note 6) For the details of performance for each hotel asset, please visit INV's website:
https://www.invincible-inv.co.jp/en/portfolio/hotel.html

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