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 August 2026

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

1. Domestic Hotels

As for the domestic hotel portfolio[1] performance in August 2026, the occupancy rate decreased by 0.5pt, ADR decreased by 3.2%, and RevPAR decreased by 3.8% year-on-year. (As for the hotels outside the Kansai region, the occupancy rate increased by 0.6pt, ADR decreased by 0.2%, and RevPAR increased by 0.6% year-on-year.)

This month's performance was affected by a decline in demand associated with the Osaka Expo, a decrease in Chinese visitors to Japan due to deteriorating Japan-China relations, an earthquake which occurred in Kumamoto in late July, and typhoons in August. However, inbound demand from countries other than China remained strong, and there was virtually no impact on performance from the deteriorating situation in the Middle East.

The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for August 2026 reached 3.10 million, which was 9.6% lower than the August 2025 figure.

We are forecasting that the September 2026 RevPAR will be approximately 7.5% higher than the same month in 2025 as of today, partly due to the more favorable timing of the Silver Week holiday period compared to the previous year. (As for the hotels outside the Kansai region, RevPAR is expected to be approximately 18.0% higher year-on-year.)

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2. Cayman Hotels

For the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites), August 2026 performance was: occupancy of 43.4% (up 4.0pt year-on-year), ADR of USD 316 (down 12.3%[7] year-on-year), and RevPAR of USD 137 (down 3.4% year-on-year). The decline in ADR and RevPAR is due to a year-on-year decrease in group bookings at the Westin Grand Cayman Seven Mile Beach Resort & Spa.

As of today, we are forecasting September 2026 performance for the Cayman Hotels as follows: occupancy of 38.2% (up 16.6pt year-on-year), ADR of USD 296 (up 4.5% year-on-year[7]), and RevPAR of USD 113 (up 85.1% year-on-year). This mainly reflects an increase in group bookings at the Westin Grand Cayman Seven Mile Beach Resort & Spa, along with an easier comparison to the prior year, when room closures during The Sunshine Hotel & Suites' renovation weighed on results.

3. Performance

(1) 101 Domestic Hotel Properties[1]

	Aug. 2026	Aug. 2025	Difference	Jul.- Aug. 2026	Jul.- Aug. 2025	Difference
Occupancy Rate[2]	87.3%	87.8%	-0.5pt	86.8%	86.1%	+0.7pt
ADR (JPY)[3]	17,887	18,485	-3.2%	16,500	16,902	-2.4%
RevPAR (JPY)[4]	15,608	16,226	-3.8%	14,323	14,557	-1.6%
Gross Revenue (JPY million)	11,620	11,835	-1.8%	21,648	21,590	+0.3%
Room Revenue (JPY million)	8,089	8,416	-3.9%	14,851	15,099	-1.6%
Non-Room Revenue (JPY million)	3,530	3,418	+3.3%	6,796	6,490	+4.7%

KPIs for each area (year-on-year change)

Area	Occupancy Rate[2]		ADR (JPY)[3]		RevPAR (JPY)[4]	
Tokyo 23 Wards	86.5%	(+0.5pt)	10,752	(-1.6%)	9,301	(-1.0%)
Greater Tokyo (ex. Tokyo 23 Wards)	80.8%	(-4.0pt)	10,408	(-3.2%)	8,405	(-7.7%)
Chubu	90.1%	(+1.4pt)	20,643	(+3.3%)	18,591	(+4.9%)
Kansai	78.8%	(-10.2pt)	11,790	(-34.0%)	9,290	(-41.5%)
Kyushu	87.9%	(+0.6pt)	23,752	(-2.1%)	20,884	(-1.4%)
Hokkaido	92.4%	(+3.1pt)	20,348	(-2.4%)	18,804	(+0.9%)
Other domestic	92.9%	(+1.5pt)	28,914	(+1.7%)	26,862	(+3.4%)
Total	87.3%	(-0.5pt)	17,887	(-3.2%)	15,608	(-3.8%)
Total（ex. Kansai)	88.3%	(+0.6pt)	18,531	(-0.2%)	16,355	(+0.6%)

(2) Cayman Hotels

	Aug. 2026	Aug. 2025	Difference	Jul.- Aug. 2026	Jul.- Aug. 2025	Difference
Occupancy Rate[2]	43.4%	39.5%	+4.0pt	54.7%	48.1%	+6.7pt
ADR (USD)[3]	316	360	-12.3%	373	391	-4.4%
RevPAR (USD)[4]	137	142	-3.4%	204	188	+8.8%
Gross Revenue (USD thousand)	4,125	4,344	-5.0%	11,638	11,276	+3.2%
Room Revenue (USD thousand)	2,020	2,087	-3.2%	6,019	5,521	+9.0%
Non-Room Revenue (USD thousand)	2,105	2,256	-6.7%	5,618	5,754	-2.4%

(Note 1) Of the 112 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 2026 fiscal period, this refers to 101 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 are rounded to the nearest yen and 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

(Note 7) The Cayman Hotels’ ADR is expected to decline year-on-year for some months in 2026, following the reopening of the guest room buildings of The Sunshine Hotel & Suites in December 2025, which had been closed for extensive renovations since August 2024. This is because the ADR of The Sunshine Hotel & Suites, which is lower than that of Westin Grand Cayman Seven Mile Beach Resort, will reduce the weighted average ADR of the Cayman Hotels.

Website of INV: https://www.invincible-inv.co.jp/en/