Invincible Investment Corporation

[For Information Purpose Only
The Japanese language press release should be referred to as the original.]

October 26, 2026

To All Concerned Parties

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Invincible Investment Corporation
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Performance Update for September 2026

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

1. Domestic Hotels

   As for the domestic hotel portfolio[1] performance in September 2026, the occupancy rate decreased by 0.6pt, ADR increased by 7.6%, and RevPAR increased by 6.8% year-on-year. (As for the hotels outside the Kansai region, the occupancy rate increased by 0.7pt, ADR increased by 16.2%, and RevPAR increased by 17.2% year-on-year.)

   This month's performance increased year-on-year, supported by a more favorable Silver Week holiday period than in the prior year, despite the absence of demand associated with the Osaka Expo and a decrease in Chinese visitors to Japan due to worsening Japan-China relations. Inbound demand from countries other than China remained strong, and the deterioration in the Middle East situation had virtually no impact on performance.

   The total number of visitor arrivals to Japan (estimated) announced by the Japan National Tourism Organization (JNTO) for September 2026 reached 3.10 million, which was 5.0% lower than the September 2025 figure.

   We are forecasting that the October 2026 RevPAR will be approximately 5.3% higher than the same month in 2025 as of today. (As for the hotels outside the Kansai region, RevPAR is expected to be approximately 11.2% 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), September 2026 performance was: occupancy of 36.0% (up 14.4pt year-on-year), ADR of USD 304 (up 7.4%[7] year-on-year), and RevPAR of USD 109 (up 79.4% year-on-year). This improvement is due to a year-on-year increase in group bookings at the Westin Grand Cayman Seven Mile Beach Resort & Spa, and the prior-year impact of room closures during the large-scale renovation at The Sunshine Hotel & Suites.

As of today, we are forecasting October 2026 performance for the Cayman Hotels as follows: occupancy of 47.2% (up 9.1pt year-on-year), ADR of USD 318 (down 5.8% year-on-year[7]), and RevPAR of USD 150 (up 16.6% year-on-year). This mainly reflects the prior-year impact of room closures during the large-scale renovation at The Sunshine Hotel & Suites and reservation cancellations caused by a major hurricane “Melissa”.

3. Performance

(1) 101 Domestic Hotel Properties[1]

	Sep. 2026	Sep. 2025	Difference	Jul.- Sep. 2026	Jul.- Sep. 2025	Difference
Occupancy Rate[2]	85.2%	85.9%	-0.6pt	86.3%	86.0%	+0.2pt
ADR (JPY)[3]	15,461	14,371	+7.6%	16,166	16,078	+0.5%
RevPAR (JPY)[4]	13,178	12,342	+6.8%	13,950	13,835	+0.8%
Gross Revenue (JPY million)	9,713	9,128	+6.4%	31,361	30,718	+2.1%
Room Revenue (JPY million)	6,607	6,195	+6.7%	21,458	21,295	+0.8%
Non-Room Revenue (JPY million)	3,106	2,933	+5.9%	9,902	9,423	+5.1%

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

Area	Occupancy Rate[2]		ADR (JPY)[3]		RevPAR (JPY)[4]	
Tokyo 23 Wards	86.6%	(-1.2pt)	12,365	(+2.6%)	10,709	(+1.2%)
Greater Tokyo (ex. Tokyo 23 Wards)	79.7%	(-0.1 pt)	11,510	(+8.3%)	9,174	(+8.2%)
Chubu	88.0%	(+2.7 pt)	17,303	(+28.8%)	15,223	(+32.8%)
Kansai	75.0%	(-12.4 pt)	11,629	(-43.0%)	8,718	(-51.1%)
Kyushu	85.7%	(+1.2 pt)	18,607	(+21.3%)	15,940	(+23.1%)
Hokkaido	89.2%	(+1.8 pt)	17,380	(+13.9%)	15,499	(+16.2%)
Other domestic	89.2%	(+1.1 pt)	19,202	(+24.1%)	17,123	(+25.7%)
Total	85.2%	(-0.6 pt)	15,461	(+7.6%)	13,178	(+6.8%)
Total（ex. Kansai)	86.5%	(+0.7 pt)	15,854	(+16.2%)	13,706	(+17.2%)

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(2) Cayman Hotels

	Sep. 2026	Sep. 2025	Difference	Jul.- Sep. 2026	Jul.- Sep. 2025	Difference
Occupancy Rate[2]	36.0%	21.5%	+14.4pt	48.6%	39.4%	+9.2pt
ADR (USD)[3]	304	283	+7.4%	357	372	-4.0%
RevPAR (USD)[4]	109	61	+79.4%	173	146	+18.4%
Gross Revenue (USD thousand)	3,374	2,174	+55.2%	15,013	13,450	+11.6%
Room Revenue (USD thousand)	1,558	866	+79.8%	7,578	6,388	+18.6%
Non-Room Revenue (USD thousand)	1,815	1,307	+38.9%	7,434	7,062	+5.3%

(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/

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