Invincible Investment Corporation

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

November 25, 2026

To All Concerned Parties

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Invincible Investment Corporation
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Performance Update for October 2026

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

1. Domestic Hotels

   As for the domestic hotel portfolio[1] performance in October 2026, the occupancy rate increased by 0.3pt, ADR increased by 5.0%, and RevPAR increased by 5.3% year-on-year. (As for the hotels outside the Kansai region, the occupancy rate increased by 0.4pt, ADR increased by 10.6%, and RevPAR increased by 11.1% year-on-year.)

   This month's performance increased year-on-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 October 2026 reached 3.91 million, which was 0.4% higher than the October 2025 figure.

   We are forecasting that, due to a less favorable holiday calendar in early November than in the prior year, year-on-year RevPAR growth for the month of November will be limited to approximately 0.4% as of today.

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2. Cayman Hotels

For the Cayman Hotels (Westin Grand Cayman Seven Mile Beach Resort & Spa and The Sunshine Hotel & Suites), October 2026 performance was: occupancy of 49.2% (up 11.1pt year-on-year), ADR of USD 327 (down 3.2%[7] year-on-year), and RevPAR of USD 161 (up 24.9% 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".

As of today, we are forecasting November 2026 performance for the Cayman Hotels as follows: occupancy of 57.6% (up 3.0pt year-on-year), ADR of USD 484 (up 0.5% year-on-year[7]), and RevPAR of USD 279 (up 6.0% year-on-year). This year-on-year comparison benefits from the prior-year impact of room closures during the large-scale renovation at The Sunshine Hotel & Suites, while November 2026 performance has been negatively impacted by group booking cancellations due to the cancellation of an annual sporting event.

3. Performance

(1) 101 Domestic Hotel Properties[1]

	Oct. 2026	Oct. 2025	Difference	Jul.- Oct. 2026	Jul.- Oct. 2025	Difference
Occupancy Rate[2]	88.5%	88.2%	+0.3pt	86.9%	86.6%	+0.3pt
ADR (JPY)[3]	16,554	15,770	+5.0%	16,266	15,999	+1.7%
RevPAR (JPY)[4]	14,658	13,914	+5.3%	14,128	13,855	+2.0%
Gross Revenue (JPY million)	10,958	10,428	+5.1%	42,319	41,147	+2.9%
Room Revenue (JPY million)	7,594	7,217	+5.2%	29,053	28,512	+1.9%
Non-Room Revenue (JPY million)	3,364	3,210	+4.8%	13,266	12,634	+5.0%

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

Area (no. of properties)	Occupancy Rate[2]		ADR (JPY)[3]		RevPAR (JPY)[4]	
Tokyo 23 Wards (27)	90.1%	(+0.3pt)	17,502	(+7.1%)	15,777	(+7.5%)
Greater Tokyo (ex. Tokyo 23 Wards) (11)	86.5%	(-0.6pt)	12,171	(+4.5%)	10,534	(+3.8%)
Chubu (14)	89.8%	(+1.3pt)	16,386	(+11.4%)	14,711	(+13.1%)
Kansai (10)	88.3%	(-0.8pt)	14,157	(-30.3%)	12,499	(-30.9%)
Kyushu (15)	87.0%	(-0.1pt)	18,517	(+11.7%)	16,102	(+11.5%)
Hokkaido (12)	87.3%	(+1.9pt)	14,963	(+13.1%)	13,065	(+15.7%)
Other domestic (12)	90.4%	(-0.5pt)	20,993	(+17.1%)	18,976	(+16.4%)
Total (101)	88.5%	(+0.3pt)	16,554	(+5.0%)	14,658	(+5.3%)

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Total (ex. Kansai) (91)	88.6%	(+0.4pt)	16,837	(+10.6%)	14,913	(+11.1%)

(2) Cayman Hotels

	Oct. 2026	Oct. 2025	Difference	Jul.- Oct. 2026	Jul.- Oct. 2025	Difference
Occupancy Rate[2]	49.2%	38.1%	+11.1pt	48.8%	39.1%	+9.7pt
ADR (USD)[3]	327	337	-3.2%	349	363	-3.9%
RevPAR (USD)[4]	161	129	+24.9%	170	142	+19.9%
Gross Revenue (USD thousand)	5,019	4,384	+14.5%	20,033	17,834	+12.3%
Room Revenue (USD thousand)	2,366	1,890	+25.2%	9,945	8,278	+20.1%
Non-Room Revenue (USD thousand)	2,652	2,493	+6.4%	10,087	9,556	+5.6%

(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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