



ACROPHYTE HOSPITALITY TRUST

A stapled group comprising:

ACROPHYTE HOSPITALITY PROPERTY TRUST

(a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore) managed by Acrophyte Hospitality Trust Management Pte. Ltd.

ACROPHYTE HOSPITALITY MANAGEMENT TRUST

(a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore) managed by Acrophyte Hospitality Business Trust Management Pte. Ltd.

PRESS RELEASE

ACRO-HT REPORTS 1Q 2026 RESULTS

Key Highlights

- *Gross revenue for the portfolio declined by 2.6% due to the divestment of two hotels, renovations at four hotels, management transition at five hotels, and weather-related disruptions.*
- *Operating metrics declined due to increases in operating expenses and insurance costs.*

Portfolio Overview	As at 31 Mar 2026	As at 31 Mar 2025	Change (%)
No. of hotels	31	33	-6.1%
No. of rooms	4,061	4,315	-5.9%

(US\$m)	1Q 2026	1Q 2025	Change (%)
Revenue	32.6	33.5	-2.6%
Gross Operating Profit ("GOP")	8.4	9.3	-10.1%
<i>GOP Margin</i>	25.7%	27.9%	-2.2pp
Net Property Income ("NPI")	4.5	5.3	-13.9%
<i>NPI Margin</i>	13.9%	15.8%	-1.8pp

Singapore, 6 May 2026 – Acrophyte Hospitality Trust Management Pte. Ltd, in its capacity as manager of Acrophyte Hospitality Property Trust (“**ACRO-REIT**”), and Acrophyte Hospitality Business Trust Management Pte. Ltd, as trustee-manager of Acrophyte Hospitality Management Trust (“**ACRO-BT**”) (collectively known as the “**Managers**”), today reported the business and operational update of Acrophyte Hospitality Trust (“**ACRO-HT**”) for the first quarter ended 31 March 2026 (“**1Q 2026**”).

Financial and Portfolio Performance

ACRO-HT achieved gross revenue of US\$32.6 million in 1Q 2026, down 2.6% year on year, primarily due to a 6.1% reduction in portfolio size. The operational performance for 1Q 2026 was impacted by five properties that underwent property management transitions in January 2026, as well as four properties undergoing brand-mandated renovations, which caused operational disruptions. Moreover, a severe winter storm in the U.S. led to disruptions in travel and impacted occupancies at a substantial portion of the portfolio in 1Q 2026. As compared to the same period last year, both GOP and NPI were lower at US\$8.4 million and US\$4.5 million, respectively.

Despite continued geopolitical volatility during the first quarter of 2026, including heightened tensions arising from the Middle East conflict, the United States (“**U.S.**”) economy remained relatively resilient. U.S. real gross domestic product (“**GDP**”) increased at an annual rate of 2.0% in the first quarter of 2026, supported by steady consumer spending and business activity, particularly from AI-driven investments. The labor market continued to demonstrate stability, with the unemployment rate improving slightly to 4.3% in March 2026 from 4.4% in February 2026. Inflationary pressures, however, remained elevated, with the consumer price index (“**CPI**”) increasing 3.3% year-on-year as of March 2026, reflecting persistent cost pressures and the impact of higher energy prices amid ongoing geopolitical uncertainty. Looking ahead, while the underlying economic fundamentals remain relatively stable, the broader outlook continues to be tempered by geopolitical risks, inflationary pressures and heightened market volatility.

Meanwhile, the U.S. lodging market rebounded during the first quarter of 2026. According to industry data from STR and CoStar, both lodging demand and pricing (as measured by average daily rate) improved in 1Q 2026. Although major events such as the FIFA World Cup and America’s 250th Anniversary celebration are expected to support travel demand in selected gateway cities later in 2026, the extent of the benefit to the broader lodging sector remains subject to multiple factors, including geopolitical uncertainties, elevated inflation, higher operating costs, and evolving consumer spending behavior. As a result, the industry outlook remains cautiously optimistic.

Mr. Lee Jin Yong, CEO of the Managers, said, “Our operational performance during the first quarter of 2026 was affected by disruptions to revenues from the disposition of contributions from two hotels, management transition at five hotels, and brand-mandated renovations at four hotels. In addition, operating expenses increased, notably commissions, labor costs, energy costs (due to a severe winter storm in 1Q), and insurance premiums, which impacted overall portfolio performance during the quarter.”

Portfolio Optimization Strategy Update

On 10 March 2026 (U.S time), the Managers completed the sale of Hyatt Place Detroit Livonia, a non-core asset, for US\$10.0 million. The net sale proceeds received were used to fund the capital expenditure needs related to ongoing renovations of the existing portfolio, pare down existing bank borrowings, and/or meet general working capital needs.

Proactive Capital Management

As at 31 March 2026, ACRO-HT had approximately US\$23.2 million in cash and cash equivalents, which included reserves earmarked for upcoming capital expenditures.

Mr. Lee concluded, “Against a backdrop of continued macroeconomic uncertainty, elevated inflationary pressures, and geopolitical volatility, we remain cautious on the near-term outlook for the U.S. lodging sector. While demand fundamentals for the hospitality industry remain relatively stable for now, operating conditions are expected to remain challenging amid ongoing cost pressures and evolving

travel demand patterns. In response, we remain focused on enhancing the resilience and long-term competitiveness of our portfolio through proactive asset management, operational improvements, and disciplined capital allocation. We will continue to explore operational repositioning opportunities to maintain the relevance of our hotels and support sustainable long-term value creation across our portfolio.”

Lee Jin Yong
Chief Executive Officer
6 May 2026

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ABOUT ACROPHYTE HOSPITALITY TRUST

Listed on the Singapore Exchange on 9 May 2019, Acrophyte Hospitality Trust (“**ACRO-HT**”) is a hospitality stapled group comprising Acrophyte Hospitality Property Trust (“**ACRO-REIT**”) and Acrophyte Hospitality Management Trust (“**ACRO-BT**”). ACRO-HT invests in income-producing real estate assets used primarily for hospitality and/or hospitality-related purposes located in the United States. As at the date of this announcement, ACRO-HT’s portfolio comprises 31 upscale select-service hotels with a total of 4,061 rooms across 16 states in the United States.

ACRO-HT is managed by Acrophyte Hospitality Trust Management Pte. Ltd. (“**REIT-Manager**”) and Acrophyte Hospitality Business Trust Management Pte. Ltd. (“**Trustee-Manager**”), collectively known as the “**Managers**”. The Managers are wholly-owned subsidiaries of Acrophyte Asset Management Pte. Ltd. (“**Acrophyte AM**”).

ABOUT THE SPONSOR

Acrophyte AM is a wholly-owned subsidiary of Tang Organization Pte. Ltd. (“**Tang Organization**”, or the “**Sponsor**”), the sponsor of ACRO-HT.

Tang Organization (formerly known as Acrophyte Pte. Ltd. or Chip Eng Seng Corporation Ltd.) is a multinational conglomerate company with businesses in property development and property investment, construction (building construction, civil infrastructure, environmental and sustainability, prefabrication technology and procurement), hospitality, as well as education.

Tang Organization established itself as a prominent real estate player in the 1990s and has since grown into a multinational conglomerate that includes capabilities (i) across the real estate value chain, comprising real estate construction, real estate development, property investment and asset management, and (ii) in the hospitality industry. As an established player in the hospitality industry, Tang Organization is an owner of hotels in Singapore, Maldives, and Australia, as well as a hotel operator in Singapore.

IMPORTANT NOTICE

The value of the stapled securities in Acrophyte Hospitality Trust (“**Stapled Securities**”) (where each Stapled Security comprises 1 unit in ACRO-REIT stapled to 1 unit in ACRO-BT), and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, DBS Trustee Limited, in its capacity as trustee of the ACRO-REIT, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the market are not necessarily indicative of the future or likely performance of Acrophyte Hospitality Trust. The forecast financial performance of Acrophyte Hospitality Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

The directors of the Managers (including any director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Managers jointly and severally accept responsibility accordingly.