

FOR IMMEDIATE RELEASE

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Hotel Performance (May 2025)

Polaris Holdings Co., Ltd. (hereinafter referred to as “Polaris”) announces the May 2025 operating performance for hotels managed by the Polaris Group (excluding overseas hotels). The lodging division’s key metrics - Occupancy Rate (OCC), Average Daily Rate (ADR), Revenue per Available Room (RevPAR) and Inbound Ratio - are detailed below. For historical performance data, please visit our website: https://www.polaris-holdings.com/en/ir_performance/

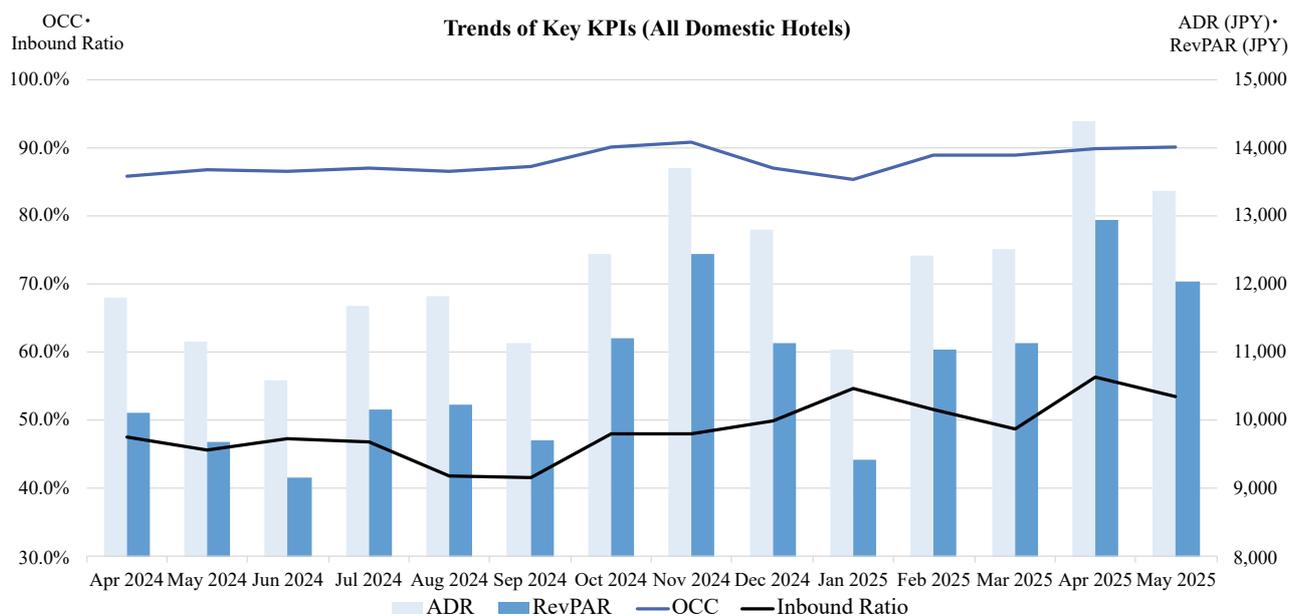
1. All Domestic Hotels

	Current	Same Month	Difference	Growth	Current FY	Previous FY	Difference	Growth
	Month	Last Year			Rate	Rate		
Total 66 Hotels	May 2025	May 2024			From Apr 2025 To May 2025	From Apr 2024 To May 2024		
OCC	90.2%	86.8%	+3.4%		90.1%	86.3%	+3.8%	
ADR (JPY)	13,358	11,166	+2,191	+19.6%	13,864	11,471	+2,393	+20.9%
RevPAR (JPY)	12,042	9,691	+2,351	+24.3%	12,486	9,898	+2,588	+26.1%
Inbound Ratio	53.5%	45.7%	+7.9%		54.9%	46.6%	+8.4%	

2. Overview of Operations

According to statistics on inbound foreign visitors to Japan published by the Japan National Tourism Organization, the number of inbound visitors in May 2025 reached 3,693,300, representing a 21.5% increase compared to the same month of the previous year, marking a record high for May.

Against this backdrop, the RevPAR for all domestic hotels operated by the Polaris group increased by 24.3% year-on-year. This growth was driven not only by strong demand during the Golden Week holiday but also by sustained robust inbound demand, resulting in increases in both Inbound Ratio and RevPAR across all regions. In particular, the Kinki region benefited from accommodation demand related to EXPO 2025 Osaka, Kansai, contributing to a 49.4% year-on-year increase in RevPAR.



3. Domestic Hotels by Area

	Current Month	Same Month	Difference	Growth Rate	Current FY	Previous FY	Difference	Growth Rate
	May 2025	May 2024			From Apr 2025 To May 2025	From Apr 2024 To May 2024		
Hokkaido (7 Hotels)								
OCC	87.7%	82.0%	+5.7%		85.4%	78.0%	+7.4%	
ADR (JPY)	9,806	7,360	+2,446	+33.2%	8,456	6,749	+1,708	+25.3%
RevPAR (JPY)	8,598	6,033	+2,564	+42.5%	7,218	5,261	+1,957	+37.2%
Inbound Ratio	25.6%	21.5%	+4.1%		26.3%	22.8%	+3.5%	
Tohoku / Hokuriku Shinetsu (6 Hotels)								
OCC	90.0%	86.0%	+3.9%		89.9%	87.4%	+2.5%	
ADR (JPY)	9,444	9,226	+218	+2.4%	9,578	9,350	+228	+2.4%
RevPAR (JPY)	8,495	7,935	+560	+7.1%	8,610	8,174	+436	+5.3%
Inbound Ratio	30.2%	23.9%	+6.2%		33.6%	25.9%	+7.6%	
Kanto (18 Hotels)								
OCC	95.1%	94.9%	+0.3%		96.0%	95.1%	+0.9%	
ADR (JPY)	19,133	16,516	+2,617	+15.8%	21,481	17,657	+3,824	+21.7%
RevPAR (JPY)	18,203	15,667	+2,535	+16.2%	20,619	16,794	+3,825	+22.8%
Inbound Ratio	76.1%	66.1%	+10.0%		76.0%	66.2%	+9.8%	
Chubu (6 Hotels)								
OCC	86.4%	80.0%	+6.4%		87.7%	80.1%	+7.7%	
ADR (JPY)	10,418	8,360	+2,058	+24.6%	10,798	8,655	+2,143	+24.8%
RevPAR (JPY)	9,002	6,688	+2,314	+34.6%	9,471	6,929	+2,542	+36.7%
Inbound Ratio	54.6%	36.8%	+17.8%		56.3%	36.6%	+19.7%	
Kinki (15 Hotels)								
OCC	91.3%	86.8%	+4.5%		91.7%	86.4%	+5.3%	
ADR (JPY)	14,185	9,994	+4,191	+41.9%	14,602	10,605	+3,997	+37.7%
RevPAR (JPY)	12,955	8,674	+4,281	+49.4%	13,389	9,162	+4,227	+46.1%
Inbound Ratio	59.4%	54.8%	+4.6%		61.9%	56.5%	+5.5%	
Chugoku / Shikoku / Kyusyu (14 Hotels)								
OCC	87.5%	85.0%	+2.5%		86.7%	84.5%	+2.2%	
ADR (JPY)	11,630	10,405	+1,226	+11.8%	11,376	10,000	+1,376	+13.8%
RevPAR (JPY)	10,179	8,842	+1,337	+15.1%	9,867	8,452	+1,415	+16.7%
Inbound Ratio	44.1%	36.3%	+7.8%		45.0%	37.2%	+7.8%	

- (Note 1) The aggregation includes hotels that were already in operation as of April 2024 and continued to operate as of May 2025. The figures for the previous fiscal year incorporate data from hotels operated by Minacia Co., Ltd., which became a consolidated subsidiary in the fiscal year ending March 2025. Four hotels under the “Value The Hotel” brand, established to support community recovery efforts following the Great East Japan Earthquake, are excluded from the scope of this aggregation.
- (Note 2) OCC (Occupancy Rate): The ratio of total rooms sold to total available rooms during the target period.
- (Note 3) ADR (Average Daily Rate): Calculated by dividing total lodging division revenue (including service charges) by total rooms sold during the target period.
- (Note 4) RevPAR (Revenue Per Available Room): Calculated by dividing total lodging division revenue by total available rooms during the target period.
- (Note 5) Inbound Ratio: The ratio of total foreign guests to total guests during the target period.
- (Note 6) OCC, ADR, RevPAR and Inbound Ratio are weighted averages of the aggregated hotels.
- (Note 7) OCC and Inbound Ratio are rounded to two decimal places, ADR and RevPAR to one decimal place.
- (Note 8) The number of aggregated hotels included in each area is indicated in parentheses next to the area name.
- (Note 9) Please note that the figures and information have not been subject to auditing procedures, and therefore we do not guarantee the accuracy or completeness of individual figures or information. These figures may be subject to revision in the future.

Reference:

For hotels owned by Star Asia Real Estate Investment Corporation, a member of the Star Asia Group - our sponsor - and operated by our group, the monthly operating status is disclosed on the Star Asia Real Estate Investment Corporation website. Please refer to their website for further details: <https://starasia-reit.com/ja/ir/index.html>

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