

# Financial Results Supplementary Material

October to December 2025

Third Quarter

Fiscal Year 2025, ending March 31, 2026

February 13, 2026

POLARIS HOLDINGS CO., LTD.

JAPANESE SECURITIES CODE 3010



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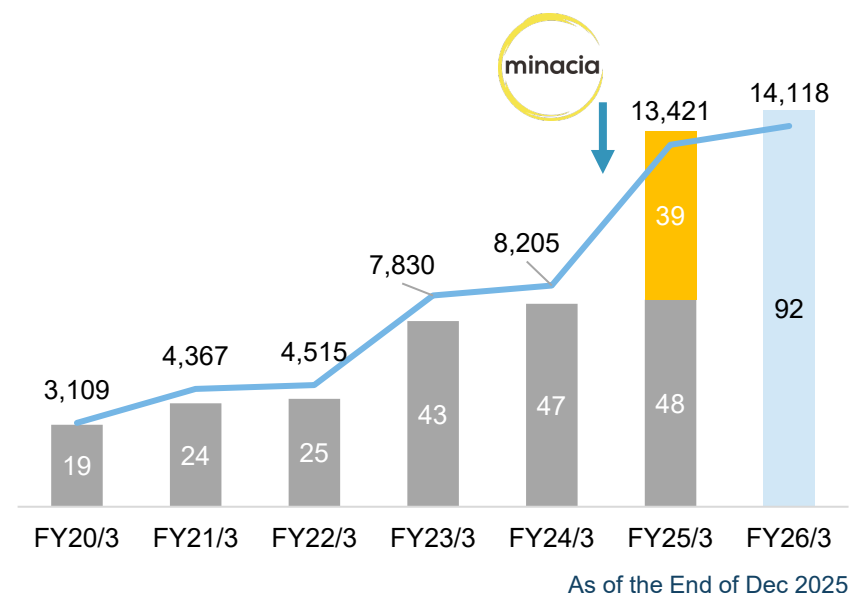
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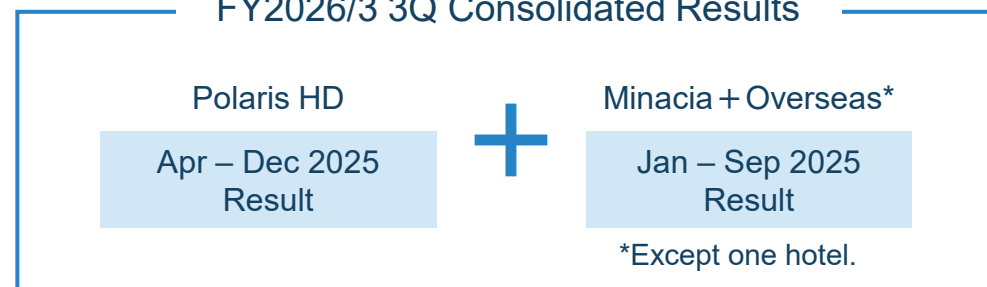
# Important Notes on Financial Results

- 1 Following the completion of the acquisition of Minacia Co., Ltd. in December 2024, **our scale expanded significantly starting with fiscal year ending March 2025.**
- 2 Following the Minacia acquisition, annual goodwill amortization at Polaris runs about JPY 1.3 billion. However, we prefer to place **emphasis on profit metrics before goodwill amortization** to better reflect underlying earnings capacity.
- 3 Polaris Holdings, Minacia and the overseas hotel operation entities all have different fiscal year-ends, resulting in **timing differences in the consolidation of operating results.**

Number of Operated Hotels and Total Rooms



FY2026/3 3Q Consolidated Results



# Executive Summary

## Financial Results & Outlook

Revenue increased year-on-year

**2.2x.**

Steady progress toward achieving full-year earnings guidance.

## Business Environment

Inbound visitors to Japan in 2025 reached record high

**42.68 million.**

Impact from deterioration in Japan–China relations observed since December 2025.

## Operating Performance

RevPAR increased year-on-year

**+12.8%.**

Operating profitability of hotels continues to improve.

## New Hotel Openings

19 new hotels confirmed.

**Continued  
Portfolio  
Expansion.**

## Medium-Term Plan

**Steady Progress**  
toward achieving FY2027 targets.

## Shareholder Returns

Dividend increase followed by

**Expansion of  
Shareholder  
Benefits.**

# Financial Highlights (before Goodwill Amortization)

## On Track to Achieve Our Revised Earnings Forecast

Revenue increased approximately 2.2x year-on-year, while pre-tax EPS expanded approx. 3.2x. Progress toward full-year ordinary profit guidance stands at 85%.

Unit: JPY million	3Q Cumulative Results		Revised Full-Year Forecast Announced on Nov 13, 2025		Year-on-Year Change 3Q FY2025/3 vs. 3Q FY2026/3	
	FY2025/3※ <sup>1</sup>	FY2026/3	Amount	Progress	Increase	% Change
Revenue	16,212	36,034	46,600	<b>77%</b>	+19,822	+122%
Operating Profit	1,183	4,090	4,904	<b>83%</b>	+2,906	+246%
Ordinary Profit	577	3,238	3,804	<b>85%</b>	+2,661	+462%
Pre-tax net income	577	3,304	3,804	<b>87%</b>	+2,727	+473%
Pre-tax EPS (JPY)	4.49	14.13	16.27	<b>87%</b>	+9.64	+215%

Notes:

1. Excludes property investment profit distribution.
2. Includes Minacia and overseas hotels (excluding one property) for January–September 2025.
3. Goodwill amortization commenced in 4Q FY2025 following the Minacia acquisition.

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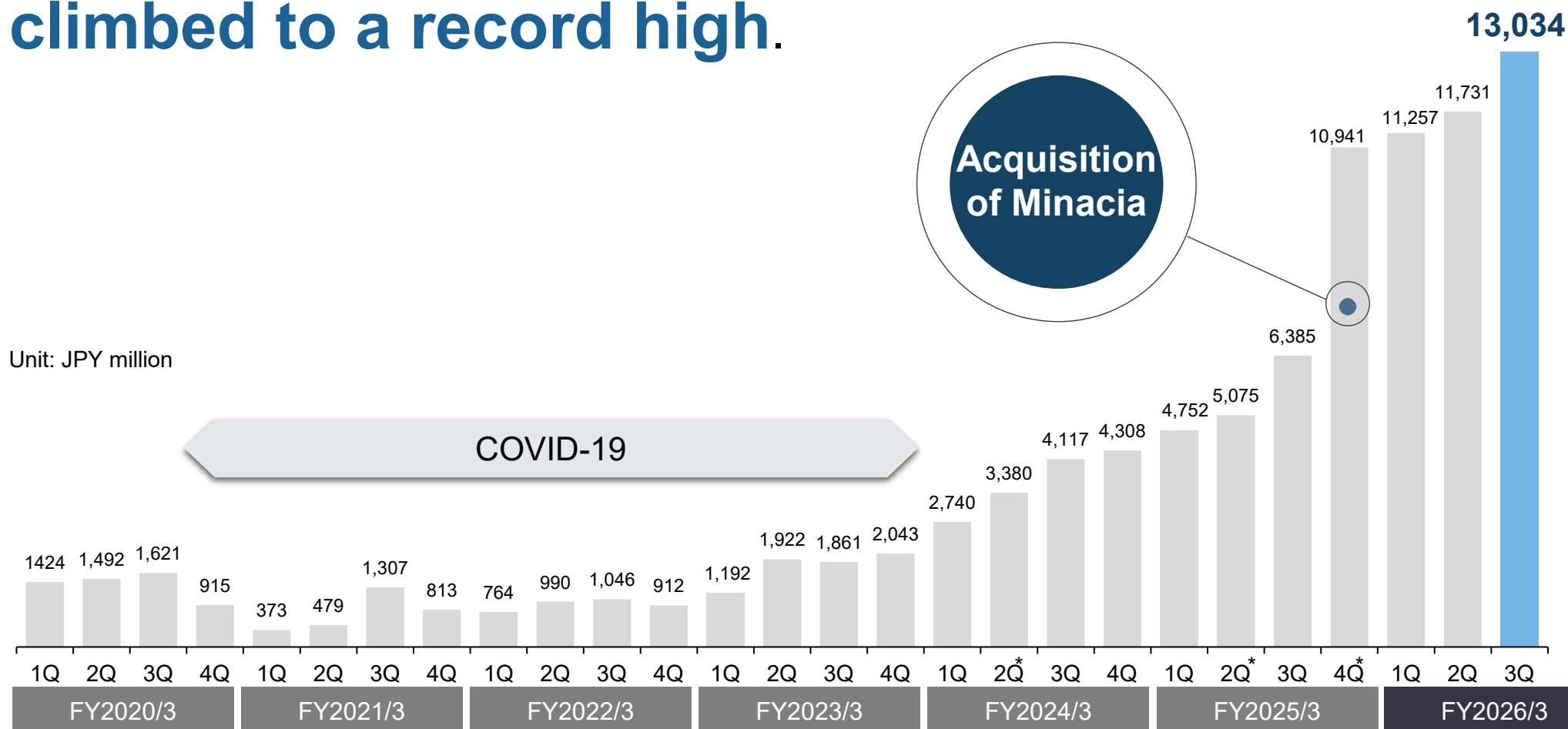
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# Financial Results Overview: Revenue

Post the Minacia acquisition, revenue from existing hotels and new openings, has

**climbed to a record high.**



\*Excludes property investment profit distribution.

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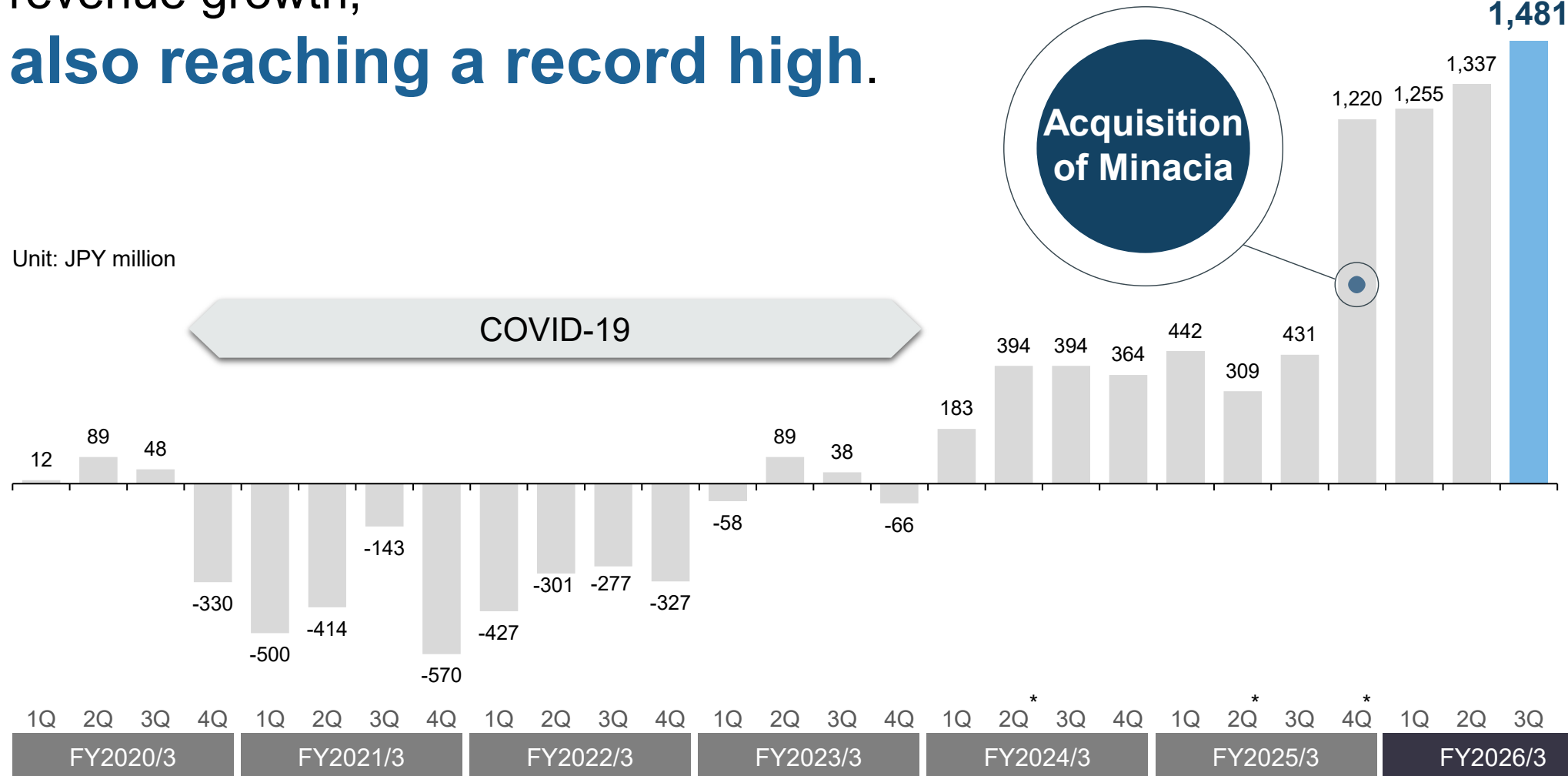
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# Financial Results Overview: Operating Profit

Operating profit increased steadily in line with revenue growth,

**also reaching a record high.**



\*Excludes property investment profit distribution.

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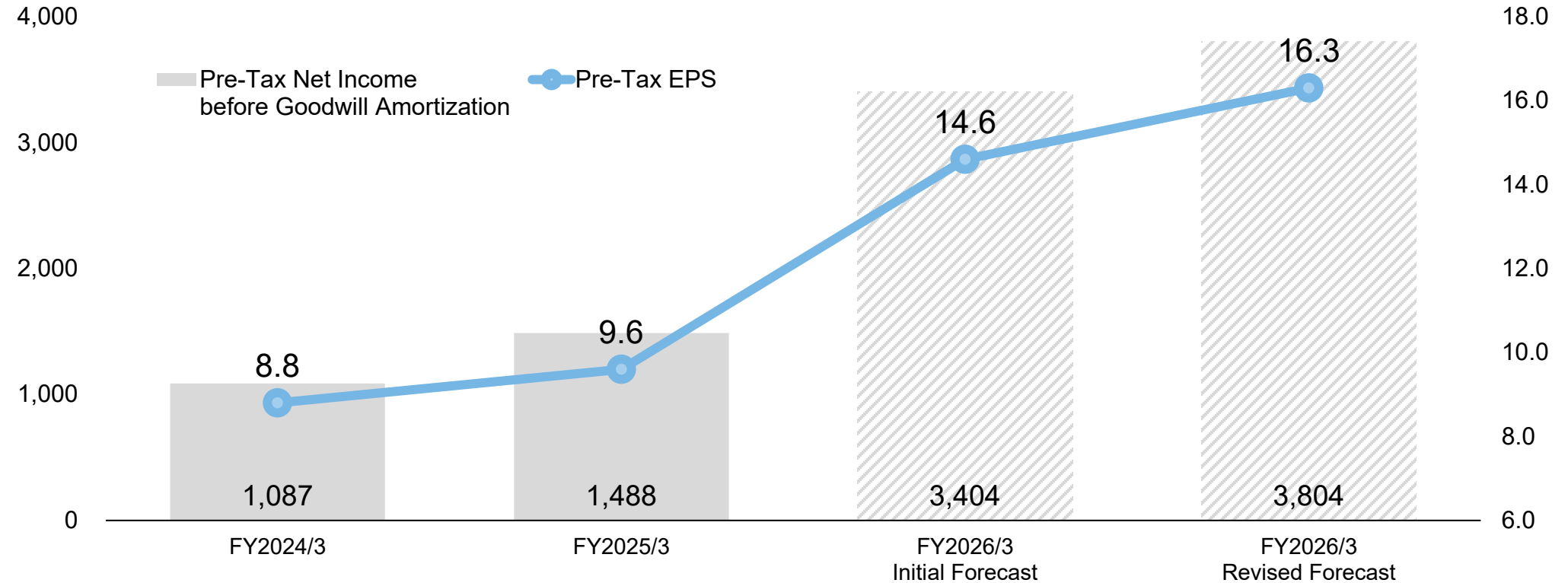
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# Financial Results Overview: Pre-tax EPS\*

Driven by the integration of Minacia, improved profitability at existing hotels and new openings, all helped

**Pre-tax EPS grow steadily.**

Pre-tax Net Income  
before Goodwill Amortization  
(JPY million)



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\* Pre-tax net income before goodwill amortization divided by weighted average shares outstanding. FY2024/3 and FY2025/3 exclude property investment profit distributions.



# Business Overview: Domestic Hotel KPIs

Driven by robust demand, including inbound travellers,  
**RevPAR rose 12.8% year-on-year.**

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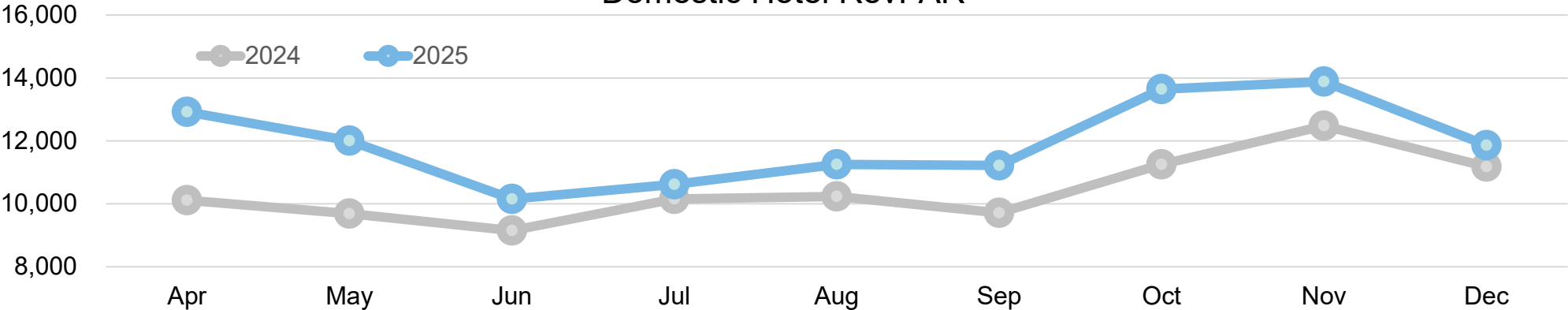
Oct – Dec 2025 (3 months)

Comparable 65 Hotels	Result		Year-on-Year	
	FY2025/3	FY2026/3	Increase	% Change
Occupancy Rate	89.3%	91.7%	+2.3%	—
ADR (JPY)	13,021	14,316	+1,295	+9.9%
RevPAR (JPY)	11,630	13,122	+1,492	+12.8%
Inbound Ratio	48.8%	53.4%	+4.6%	—

Apr – Dec 2025 (9 months)

Result		Year-on-Year	
FY2025/3	FY2026/3	Increase	% Change
87.6%	90.7%	+3.1%	—
11,957	13,203	+1,246	+10.4%
10,475	11,969	+1,494	+14.3%
46.4%	51.8%	+5.4%	—

Domestic Hotel RevPAR

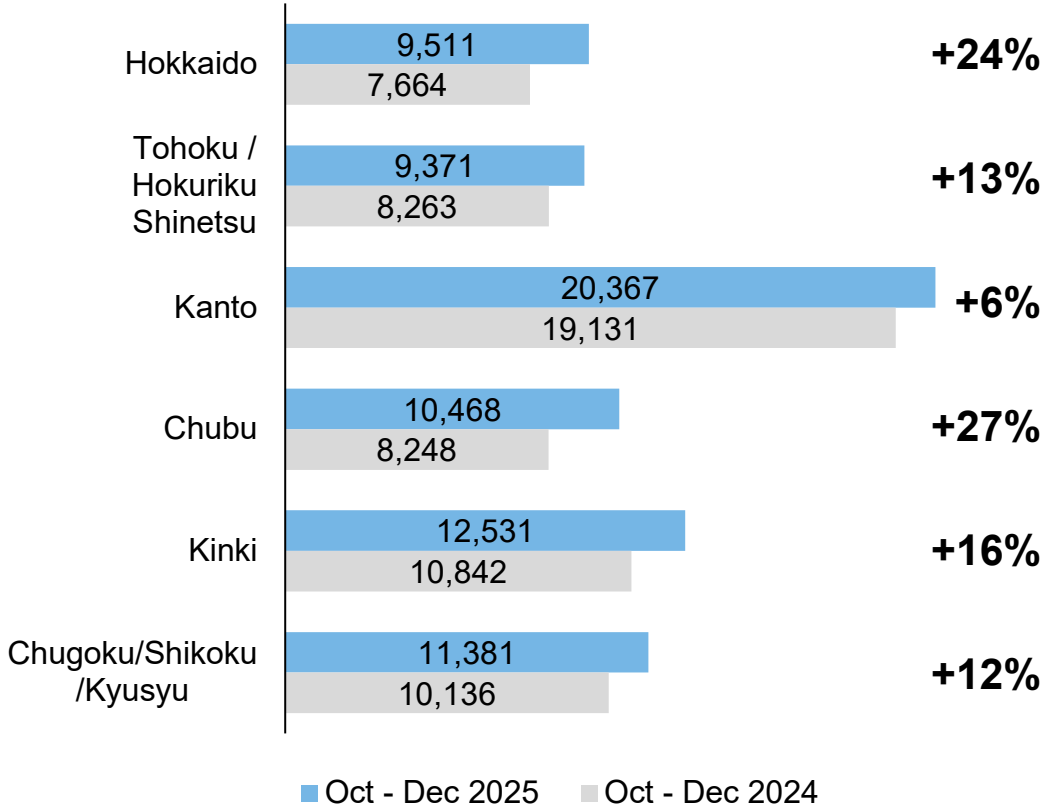


# Business Overview: Domestic Hotel KPIs by Region

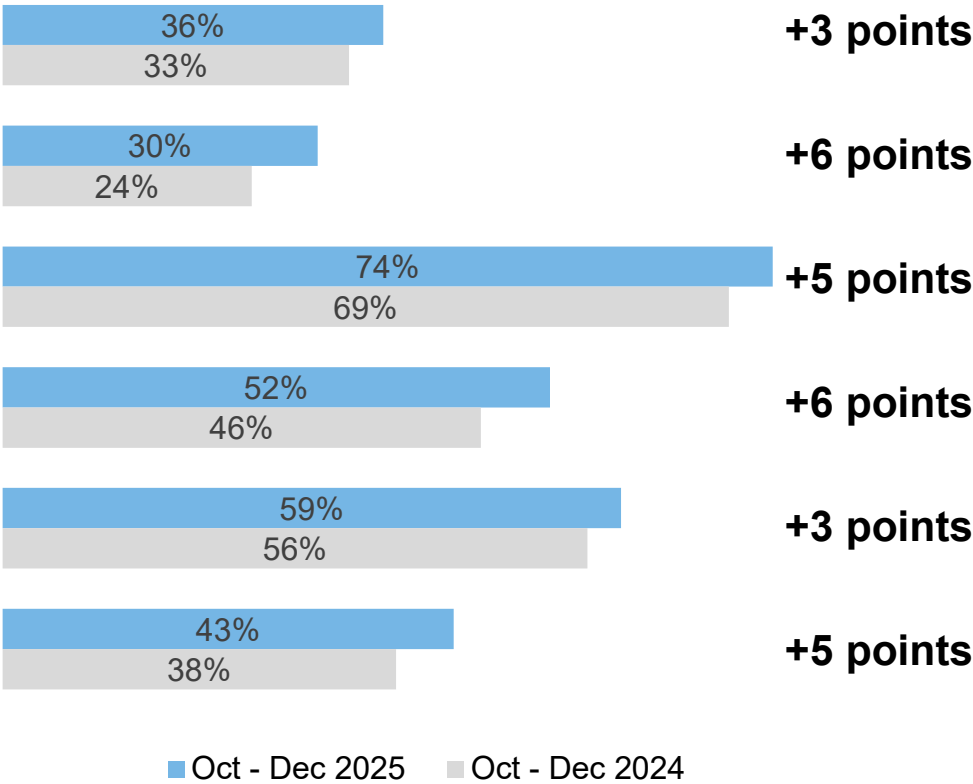
RevPAR increased in all regions.

Hokkaido and Chubu regions performed particularly well.

RevPAR (JPY)

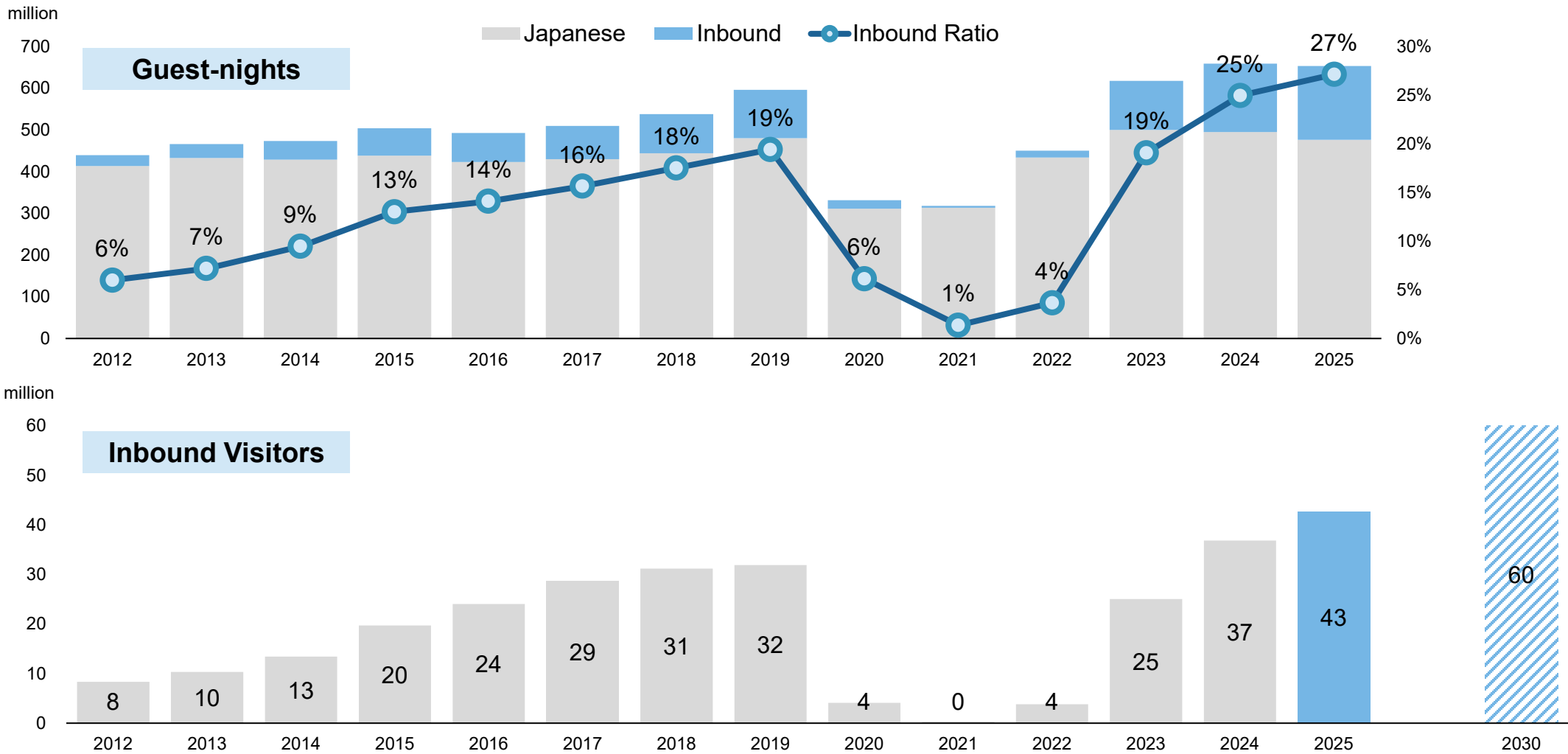


Inbound Ratio (Guest-nights)



# Business Overview: Inbound Visitors/Guest Nights to Japan

## Continued growth toward 60 mil inbound visitors.



Source: Japan National Tourism Organization's *Inbound Visitor Statistics* and Japan Tourism Agency's *Accommodation Travel Statistics Survey*.

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# Business Overview: Guest-nights by Nationality/Region

In addition to China, **North America, Europe and Southeast Asia** recorded strong growth.

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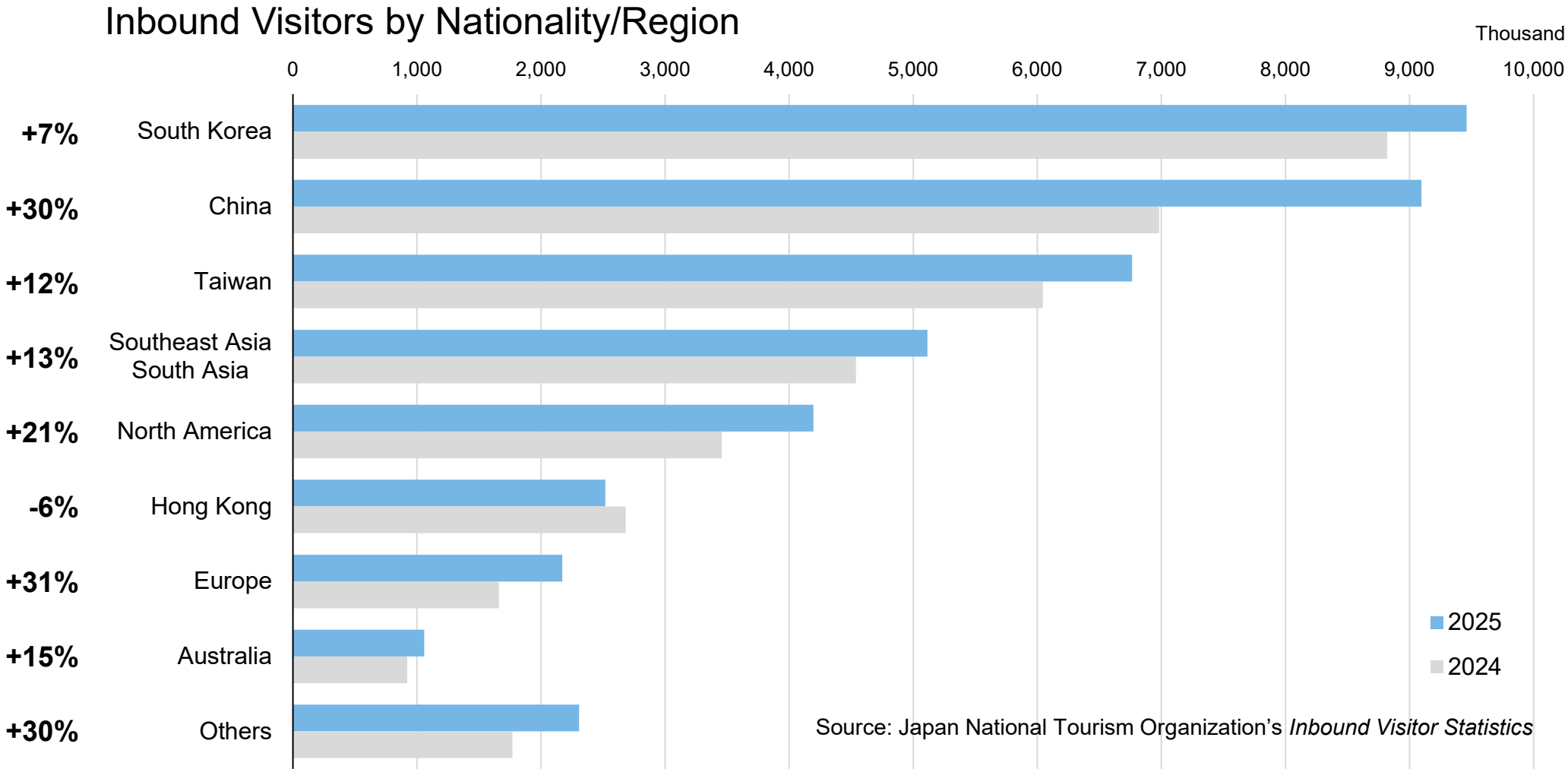
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# Business Overview: Japan–China Relations Impact

Chinese arrivals declined sharply in December 2025, while  
**non-China markets-maintained growth momentum.**

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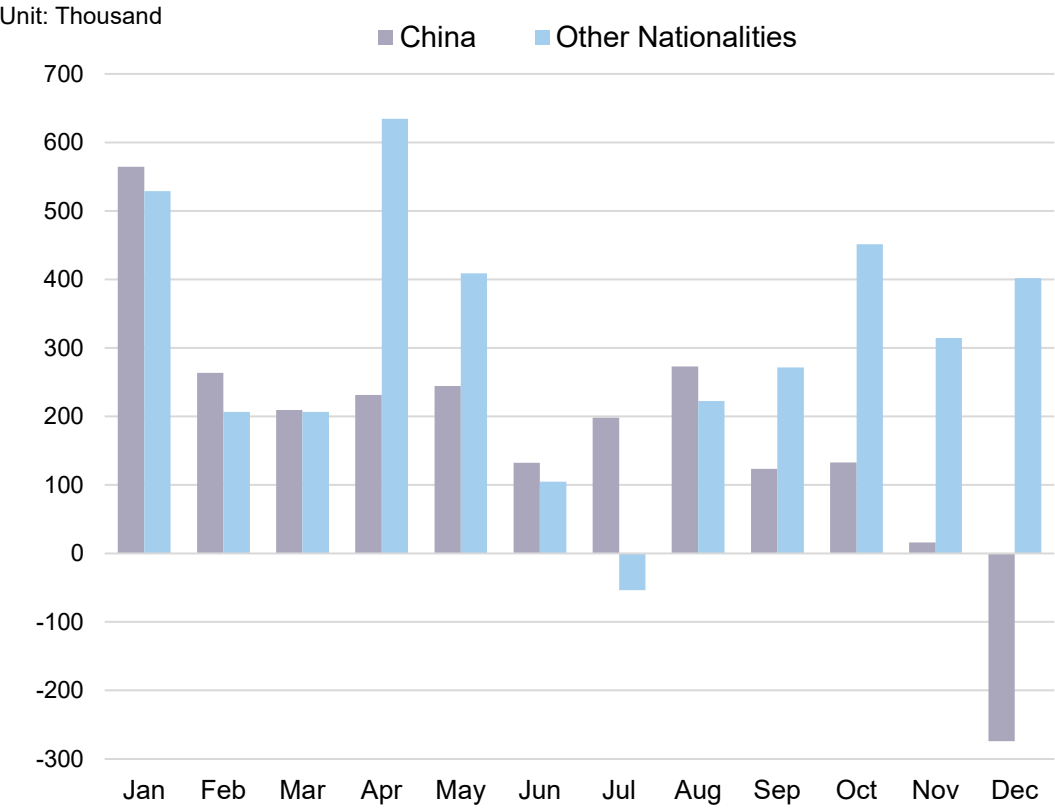
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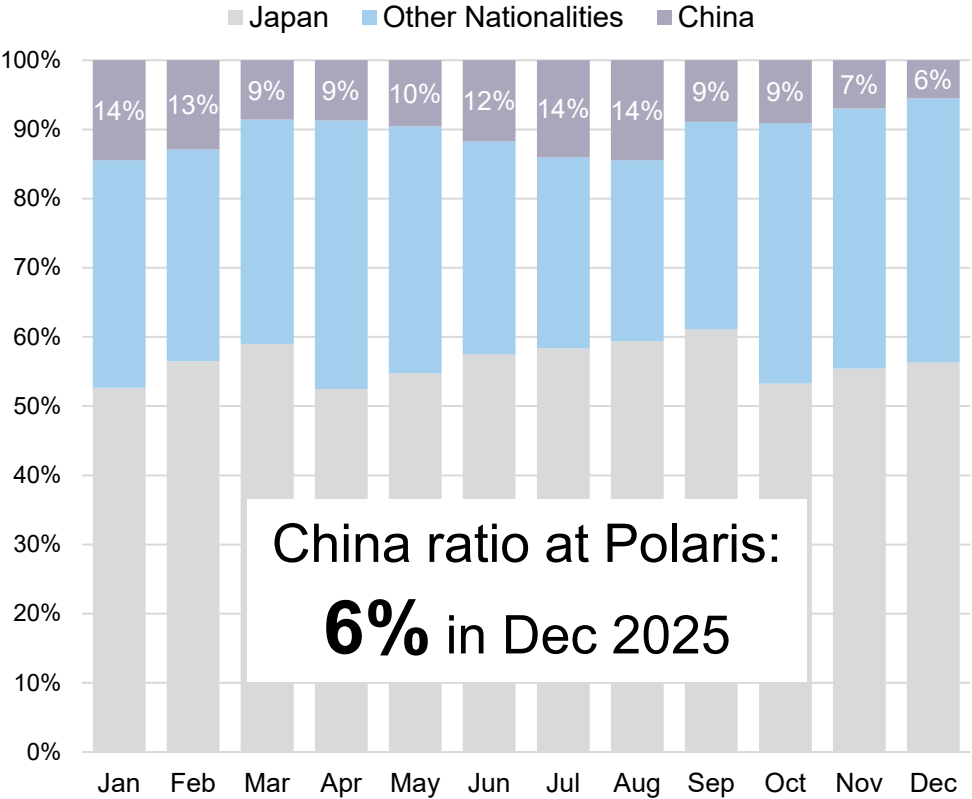
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2025 YoY Change in Inbound Visitors



Source: Japan National Tourism Organization's *Inbound Visitor Statistics*

Nationality Breakdown of Room-nights Sold  
Polaris Hotels 2025

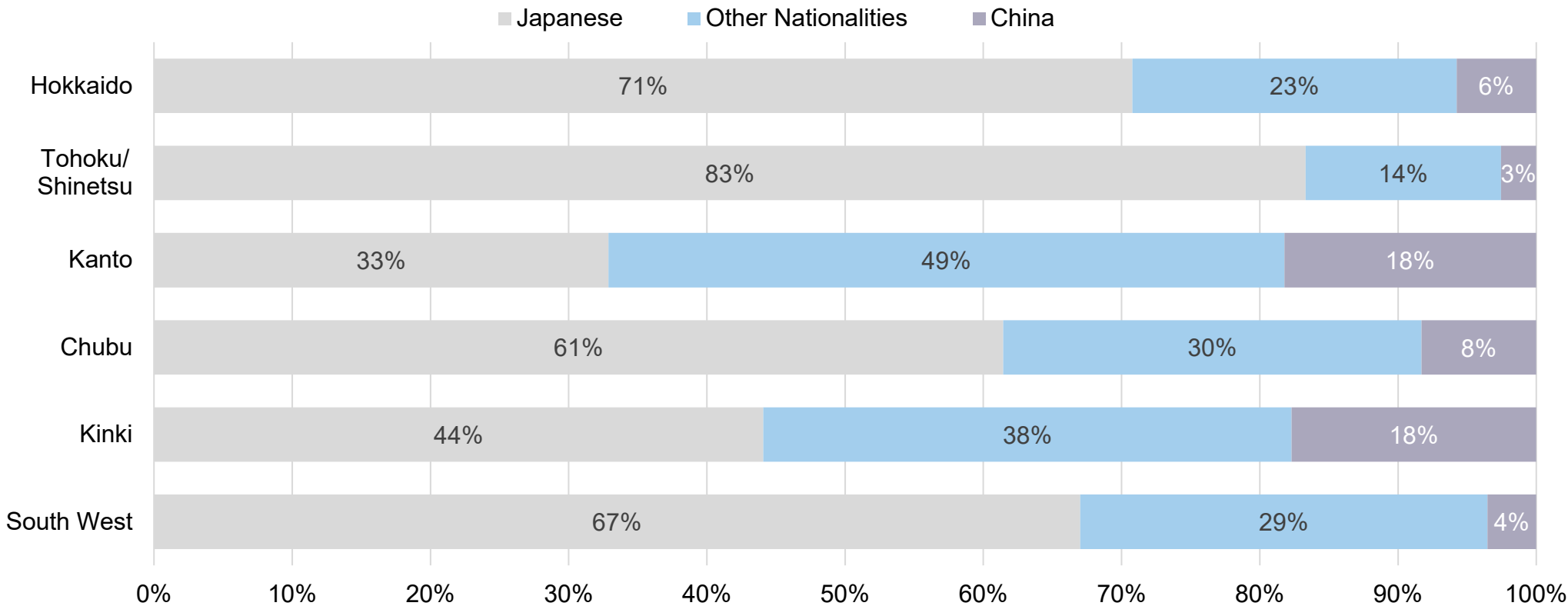


# Business Overview: Room-nights Sold by Area & Nationality

Impact limited due to geographic diversification.

Chinese exposure concentrated in Kanto and Kinki but below 10% elsewhere.  
Non-China growth expected to offset prolonged decline.

Room Nights Sold by Region and Nationality: Polaris Hotels 2025



# Topics

## PMI Progress

- Launched new loyalty program “**KOKO FAMILY**.”
- Brand integration progressing smoothly; full rebranding of all hotels scheduled for completion in April 2026.
- Organizational integration and restructuring of Polaris and Minacia completed, as well as office relocation.

## Operational Efficiency Improvements

- Converted two hotels (Kyoto and Osaka Shinsekai) from management contracts to long-term leases, **securing stable earnings**.
- Completed the merger of three subsidiaries further **improving efficiency**.

## Strong New Openings

- **Five new hotel openings** confirmed (Hiroshima, Beppu, Nara, Tokyo Taito and Nagoya).
- Launch of **new brand “kokonoyu”** and expansion into a new lifestyle hotel brand.
- Commenced master lease scheme in partnership with an international brand.

## Enhanced Investor Relations

- **Established an IR Promotion Department** within the Corporate Planning Division to strengthen investor relations.
- **Increased media exposure** to enhance brand awareness.

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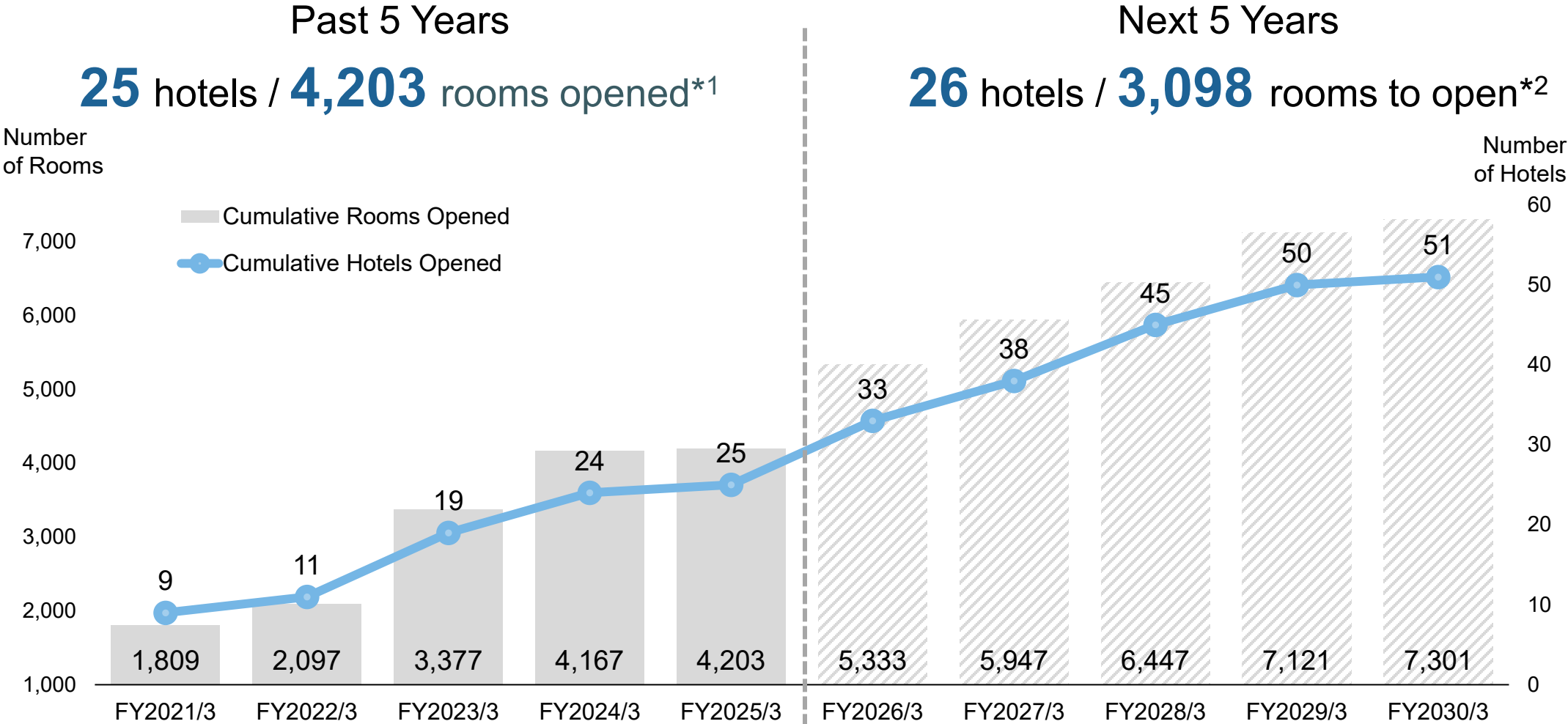
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# New Hotel Openings: Cumulative Domestic Openings

Opening pace surpasses the past 5-year trend, **driving growth.**



Notes: 1. Excludes increases in the number of hotels and rooms resulting from acquisitions (Red Planet and Minacia).  
2. Reflects only disclosed and contracted hotels; excludes properties currently under negotiation or consideration.

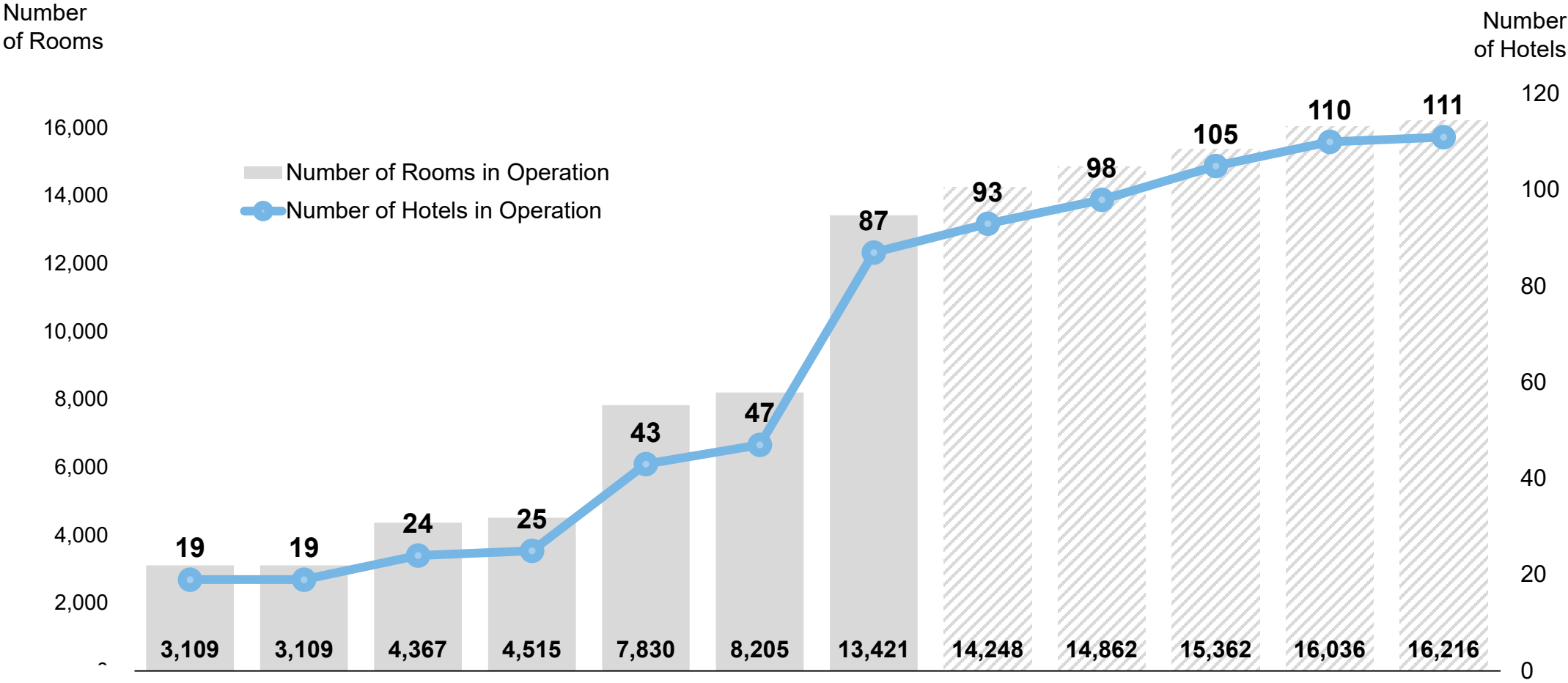
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# New Hotel Openings: Domestic Hotels and Rooms

New project and contract wins exceed expectations,  
**on track to achieve the medium-term targets.**

Number  
of Rooms



FY2019/3 FY2020/3 FY2021/3 FY2022/3 FY2023/3 FY2024/3 FY2025/3 FY2026/3 FY2027/3 FY2028/3 FY2029/3 FY2030/3

Note: Reflects only disclosed and contracted hotels; excludes properties currently under negotiation or consideration

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# Progress of Medium-Term Business Plan

## On track to achieve medium-term targets following revised forecast.

### Financial & Shareholder Return Targets

Unit: JPY million	FY2026/3 Revised Forecast	FY2027/3 Medium-Term Target	Progress
Revenue	46,600	49,000	95%
Operating Profit	4,904	5,000	98%
Net Income Attributable to Owners of the Parent	3,904	4,000	98%
Operating Profit Growth Rate	65%	55%	On Track
Dividend Payout Ratio	36.0%	30.0%	On Track

### Hotel Operating Scale (incl. overseas)

	As of Feb 2026 in operation	As of Feb 2026 incl. scheduled openings	FY2027/3 Medium-Term Target	Progress
Number of Hotels	92	111	100	On Track
Number of Rooms	14,118	16,216	15,000	On Track

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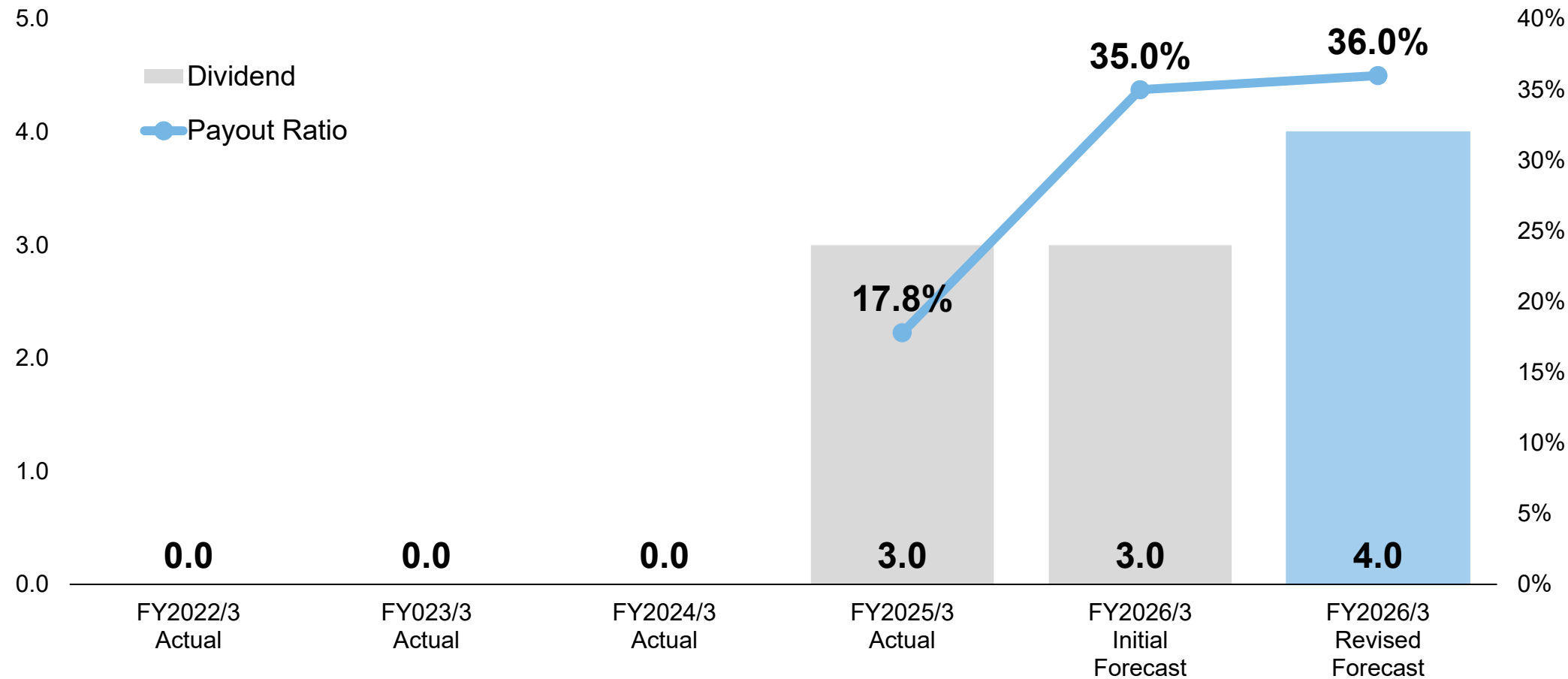
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# Enhancing Shareholder Value: Dividend Increase

Announced an increased dividend forecast in November 2025,  
**reinforcing shareholder returns.**

Unit: JPY



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# Enhancing Shareholder Value: Shareholder Benefit Expansion

## More Attractive Shareholder Benefits

- Reduced the minimum shareholding requirement for eligibility to 500 shares.
- Increased the value of hotel discount vouchers.

### Before Revision

Shareholding (Minimum)	Shareholding (Maximum)	Benefit Value (JPY)
100	499	-
500	999	-
1,000	1,999	-
2,000	3,999	-
3,000	3,999	2,000
4,000	4,999	4,000
5,000	5,999	10,000
6,000	9,999	10,000
10,000	49,999	40,000
50,000	99,999	50,000
100,000	99,999,999	60,000

### After Revision

Shareholding (Minimum)	Shareholding (Maximum)	Benefit Value (JPY)
100	499	-
<b>500</b>	<b>999</b>	<b>2,000</b>
<b>1,000</b>	<b>1,999</b>	<b>4,000</b>
<b>2,000</b>	<b>2,999</b>	<b>6,000</b>
<b>3,000</b>	<b>3,999</b>	<b>6,000</b>
<b>4,000</b>	<b>4,999</b>	<b>8,000</b>
5,000	5,999	10,000
<b>6,000</b>	<b>9,999</b>	<b>12,000</b>
10,000	49,999	40,000
50,000	99,999	50,000
100,000	99,999,999	60,000

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# Status of Compliance with Continued Listing Requirements

## Discussions underway to improve free float ratio.

	Number of Shareholders	Shares in the Public Float	Public Float Market Cap.	Free-Float Ratio
Listing Standards	400	2,000 units	JPY 1 billion	25.0%
March 31, 2025	10,353	352,652 units	JPY 7.1 billion	15.0%
September 30, 2025	11,045	548,359 units	JPY 11.4 billion	<b>23.4%</b>
Status	Complied	Complied	Complied	In Progress to Comply

Note: Calculated based on the number of shares held by Star Asia Group.

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# Corporate Information

As of December 31, 2025

Name	Polaris Holdings Co., Ltd.
Establishment	September 20, 1912
Head Office	1-23-5 Shinkawa, Chuo-ku, Tokyo
Paid-in Capital	JPY 27 million
Net Assets (Cons.)	JPY 29,422 million
No. of Employees (Cons.)	1,774
Business Description	Hotel operations and investment
Listed Stock Exchange	Tokyo Stock Exchange Standard Market Securities Code 3010
Independent Auditor	Seiei LLC Audit Corporation

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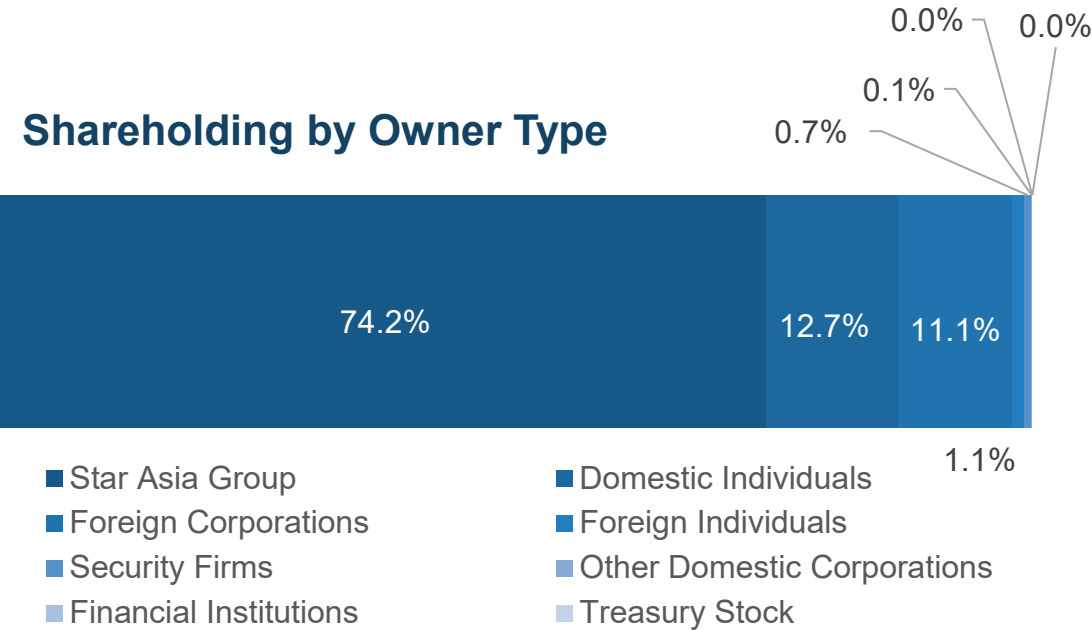
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# Stock Information

As of September 30, 2025

Type of Shares Issued	Common Shares
Total Authorized Shares	496,000,000 shares
Total Shares Issued	233,914,680 shares
Total Number of Shareholders	10,964

## Shareholding by Owner Type



## Major Shareholders

Shareholder	Number of Shares	Shareholding Ratio
SAJP VI 3.0 LP	106,199,591	45.40%
Star Asia Opportunity III LP	67,450,578	28.83%

## Directors' Shareholdings

Chairman	Shigeru Takakura	149,400
President & CEO	Yohei Taguchi	54,800
Director, COO	Kazuyoshi Shimojima	20,000
Director, CFO	Satoshi Hosono	105,615
Director	Takahiro Tsujikawa	82,400
Director	Kentaro Tawara	20,000
Director	Mitsuhiro Matsuzaki	20,000
Director	Joseph Altwasser	136,200
External Director	Takaaki Morohashi	38,000

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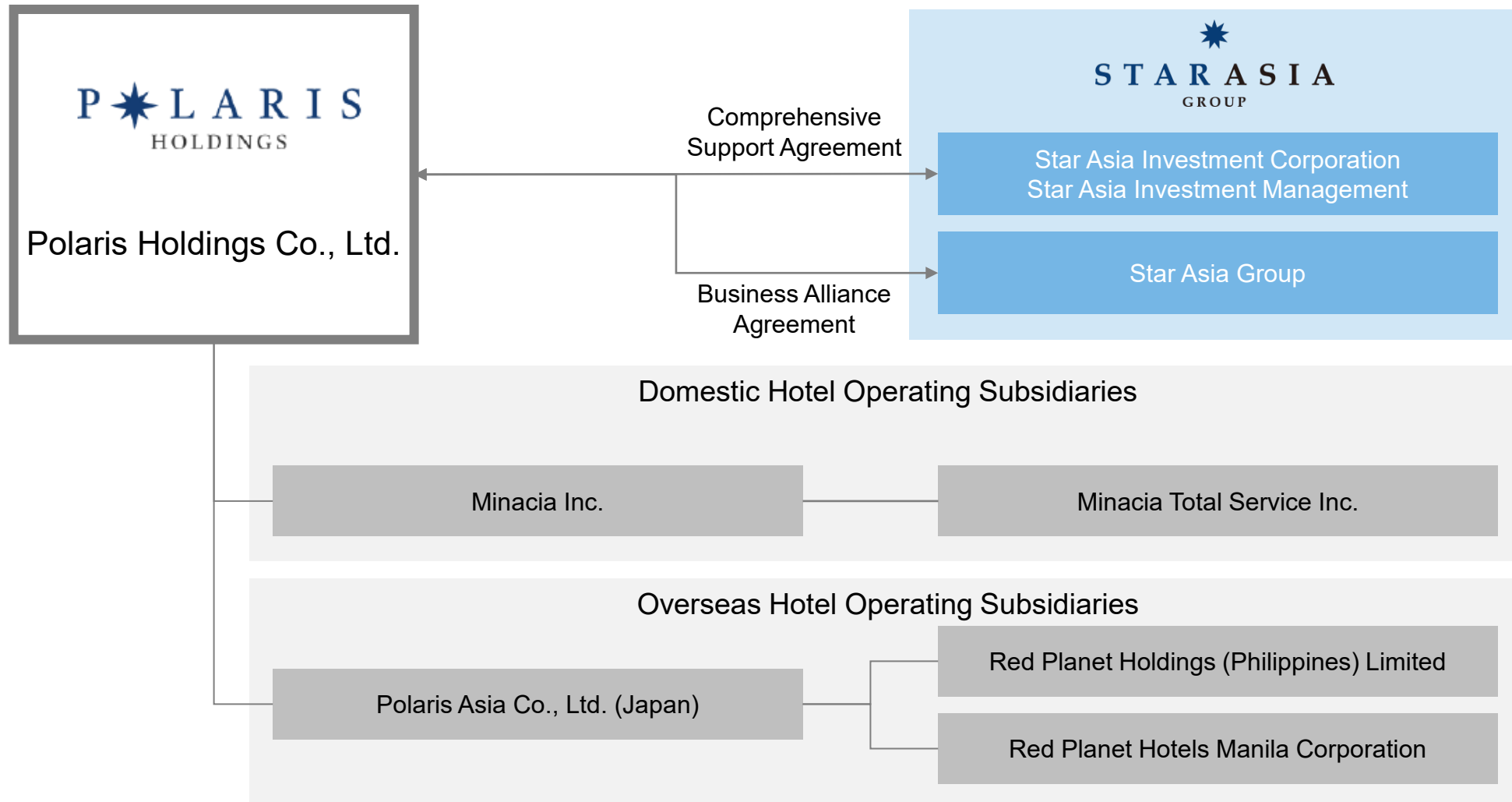
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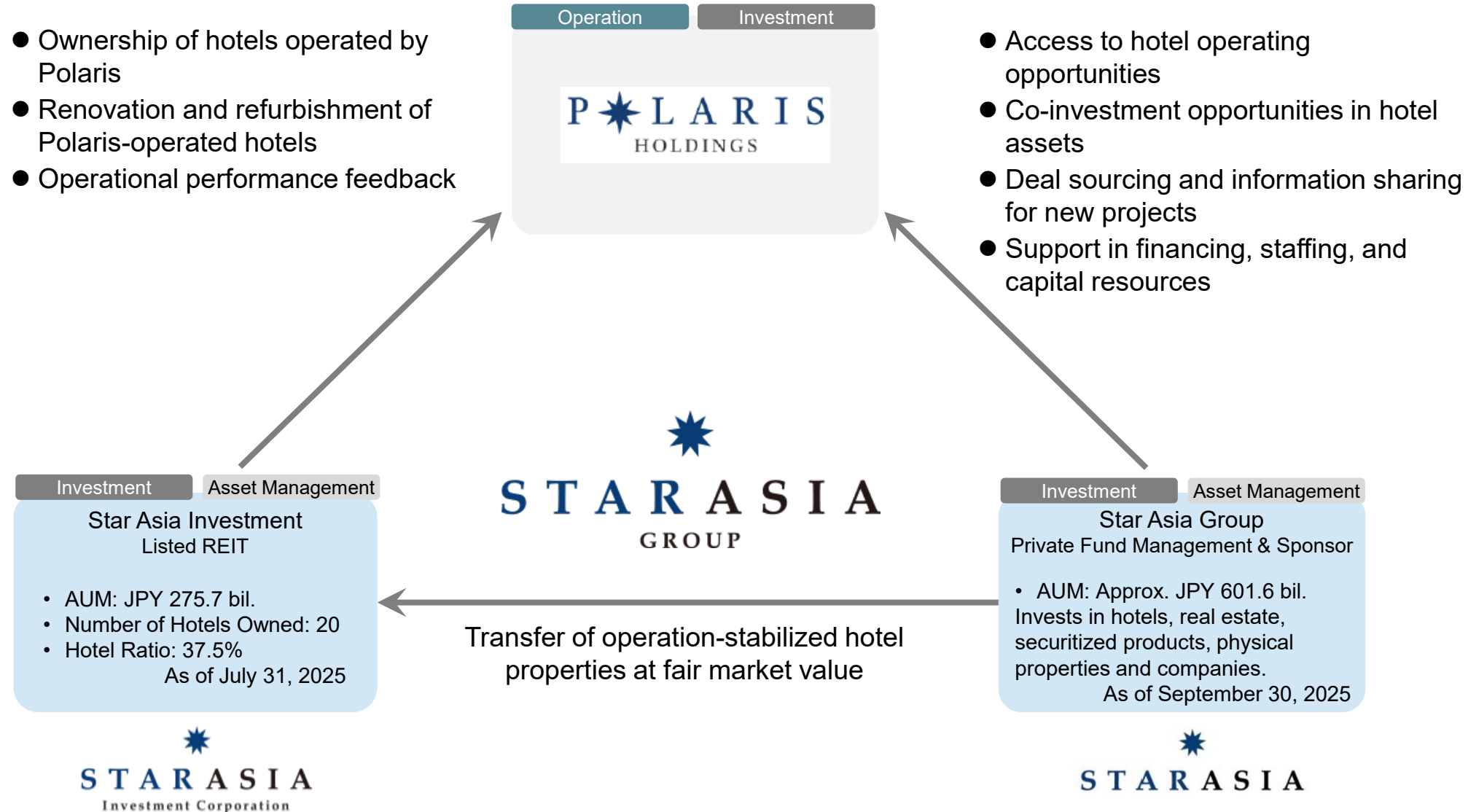


# Group Companies



Fino Hotels Co., Ltd., KOKO Hotels Co., Ltd. and Value The Hotel Co., Ltd., which were wholly owned subsidiaries of Polaris Holdings Co., Ltd. (PHD), were merged into PHD effective January 1, 2026.

# Partnership with Star Asia Group



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# Hotel Brand Portfolio



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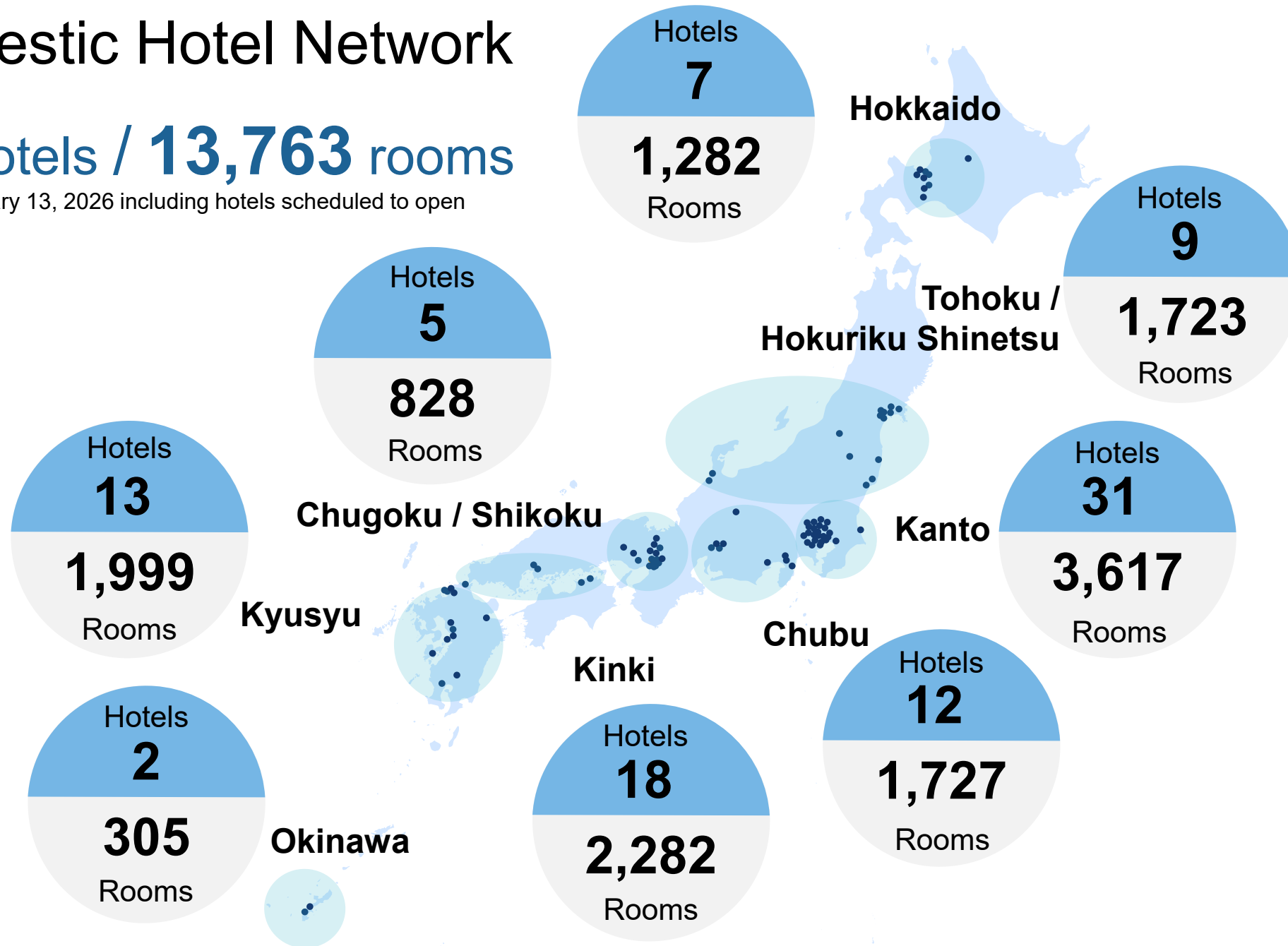
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# Domestic Hotel Network

## 97 hotels / 13,763 rooms

As of February 13, 2026 including hotels scheduled to open



# Upcoming Hotel Openings 19 Hotels / 2,098 Rooms

FY	No.	Hotel Name	Location	Keys	Scheme	Contract	Rent Type	Hotel Type
2026/3	1	COMPASS HOTEL Nagoya	Aichi	130	Rebrand	Lease	Variable	Limited Service
2027/3	2	KOKO HOTEL Sendai Sta. Central	Miyagi	117	Newly Built	Lease	Fixed + Variable	Limited Service
	3	KOKO HOTEL Premier Tokyo Bay Makuhari	Chiba	301	Newly Built	MC	-	Limited Service
	4	KOKO HOTEL Residence Oshiage	Tokyo	25	Newly Built	Lease	Fixed + Variable	Apartment Hotel
	5	KOKO HOTEL Residence Kita Ueno	Tokyo	39	Newly Built	MC	-	Apartment Hotel
	6	KOKO HOTEL Naha Maejima	Okinawa	132	Newly Built	Lease	Fixed + Variable	Limited Service
2028/3	7	KOKO HOTEL Residence Kumamoto Kamitori-cho	Kumamoto	29	Newly Built	MC	-	Apartment Hotel
	8	kokonoyu Beppu	Ohita	150	Newly Built	Lease	Variable	Hot Spring Hotel
	9	KOKO HOTEL Mito Station	Ibaraki	136	Newly Built	Lease	Fixed + Variable	Limited Service
	10	KOKO HOTEL Residence Ueno Shin Okachimachi 1	Tokyo	52	Newly Built	Lease	Fixed + Variable	Apartment Hotel
	11	KOKO HOTEL Residence Tokyo Kyobashi	Tokyo	36	Newly Built	Lease	Fixed + Variable	Apartment Hotel
	12	KOKO HOTEL Residence Ueno Shin Okachimachi 2	Tokyo	52	Newly Built	MC	-	Apartment Hotel
	13	KOKO HOTEL Residence Honjo Azumabashi	Tokyo	45	Newly Built	Lease	Fixed + Variable	Apartment Hotel
2029/3	14	Nara Sanjo-cho Hotel (New Brand Planned)	Nara	138	Newly Built	Lease	Variable	Lifestyle Hotel
	15	Okinawa Kencho-mae Hotel (Planned New Brand)	Okinawa	173	Newly Built	Lease	Fixed + Variable	Limited Service
	16	KOKO HOTEL Residence Ueno Shin Okachimachi 3	Tokyo	45	Newly Built	Lease	Fixed + Variable	Apartment Hotel
	17	KOKO HOTEL Takamatsu Kawaramachi Station	Kagawa	165	Newly Built	Lease	Fixed + Variable	Limited Service
	18	KOKO HOTEL Omori Station	Tokyo	153	Newly Built	Lease	Fixed + Variable	Limited Service
2030/3	19	Hiroshima Inaricho Hotel (Planned New Brand)	Hiroshima	180	Newly Built	Lease	Fixed + Variable	Lifestyle Hotel
Total				2,098				

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# Domestic Limited-Service Hotel Room Ranking

**Ranked 8th** As of February 13, 2026

Rank	Operator	Brand	Listing	No. of Hotels	No. of Rooms
1	Toyoko Inn	Toyoko Inn	Unlisted	360	78,989
2	APA	APA Hotel / the b	Unlisted	356	78,049
3	Route Inn Japan	HOTEL ROUTE-INN	Unlisted	371	64,978
4	Iconia Hospitality	MYSTAYS / FLEXSTAY INN / ART HOTEL etc.	Unlisted	185	25,435
5	Kyoritsu Maintenance	Dormy Inn / On-yado Nono etc.	Listed	140	21,706
6	Super Hotel	SUPER HOTEL	Unlisted	178	20,662
7	Greens	Comfort Hotel / Comfort Inn etc.	Listed	121	17,161
8	<b>Polaris Holdings (incl. hotels to open)</b>	<b>Best Western / KOKO HOTEL / Hotel Wing International Value The Hotel / Red Planet etc.</b>	<b>Listed</b>	<b>111</b>	<b>16,216</b>
9	Daiwa House Realty Management	Daiwa Roynet Hotel etc.	Unlisted	77	16,189
10	Tokyu Hotels	Tokyu Hotel / Tokyu REI Hotel / Excel Hotel Tokyu etc.	Unlisted	67	13,952
11	Sotetsu Hotel Management	Sotetsu Fressa Inn / Hotel Sunroute etc.	Unlisted	58	13,134
12	Fujita Kanko	Hotel Gracery / Washington Hotel etc.	Listed	46	11,693
13	Hospitality Operations	Smile Hotel	Unlisted	89	11,641
14	Live Max	HOTEL LiVEMAX	Unlisted	197	*10,808
15	JR East Hotels	Hotel Metropolitan / JR-East Hotel Mets etc.	Unlisted	62	10,248
16	Mitsui Fudosan Hotel Management	Mitsui Garden Hotel / The Celestin Hotels / sequence etc.	Unlisted	40	10,059
17	Hankyu Hanshin Hotels	Daiichi Hotel / Daiichi Inn / remm / Hotel Hankyu / Hotel Hanshin etc.	Unlisted	35	9,551
18	Hotel Alpha One Jigyo Honsya	Hotel α-1	Unlisted	48	9,542
19	Washington Hotel	Washington Hotel Plaza / R&B Hotel	Listed	43	9,481
20	RNT Hotels	Richmond Hotel	Unlisted	43	8,550

## Notes:

1. The number of hotels and rooms operated by limited-service hotel operators as of December 2025 was compiled based on information from each operator's official website and *Monthly Hotel & Restaurant* (April, May, June and December 2025 issues). Figures include hotels operated by the operator as a franchisee of other brands, as well as overseas operations. Where hotels under the same brand are operated by external partner operators, those hotels are excluded.
2. The number of hotels and rooms operated by Polaris as of December 2025 includes overseas hotels and planned openings.
3. Room count data for LiVEMAX is based on information as of March 2021, as no subsequent disclosures have been made.

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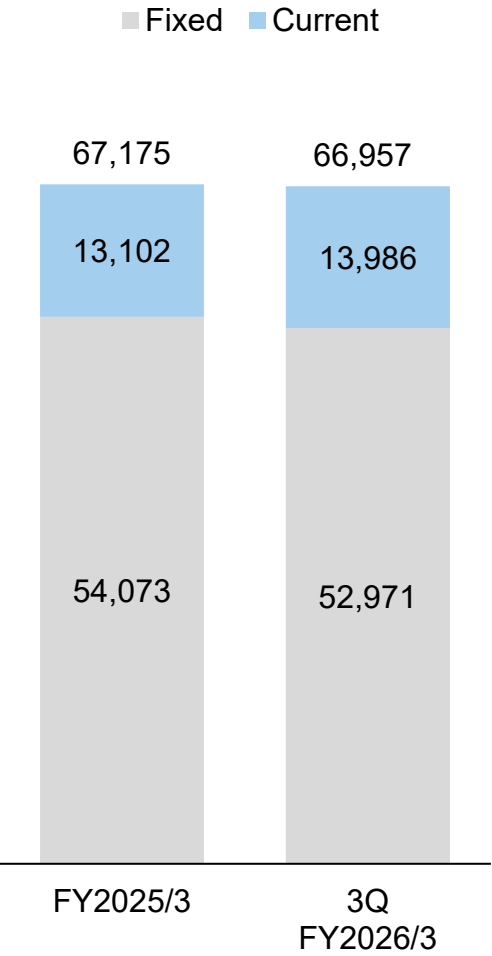
# Fiscal Status

As of December 31, 2025

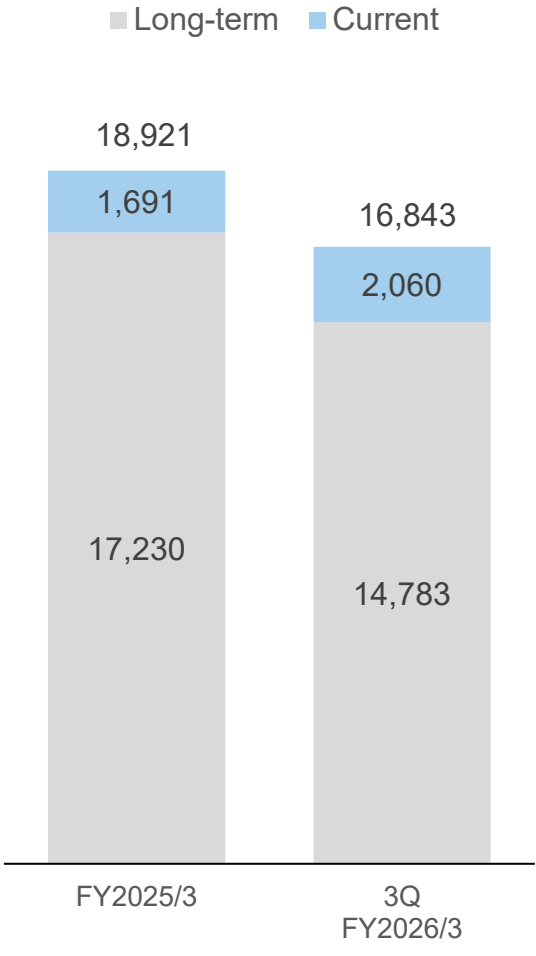
Unit: JPY million

FY2026/3 3rd Quarter

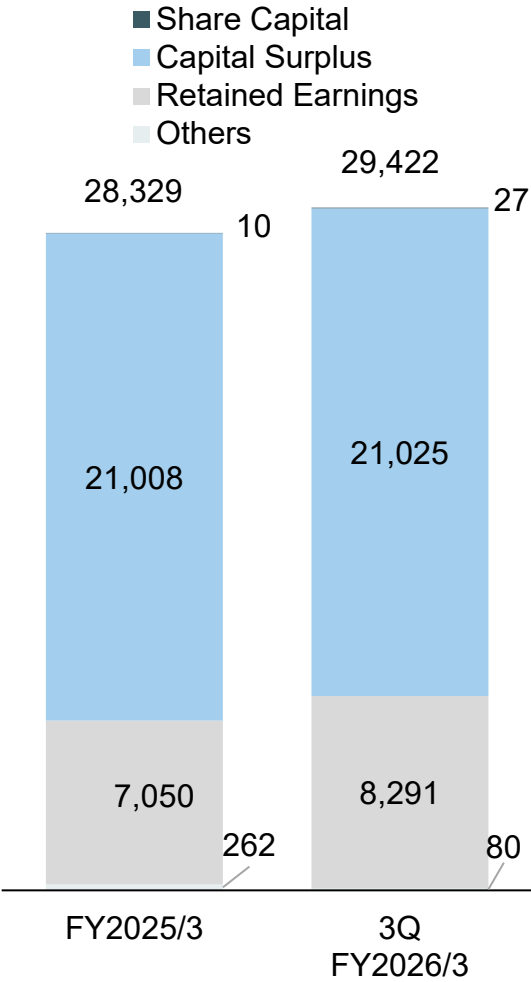
## Total Assets



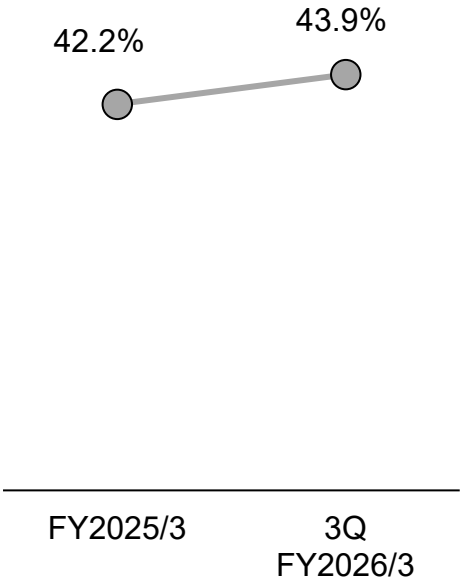
## Interest-bearing Debt



## Net Worth



## Equity Ratio



Notes  
1. Excluding lease liabilities  
2. Maturity of long-term debt exceeds one year

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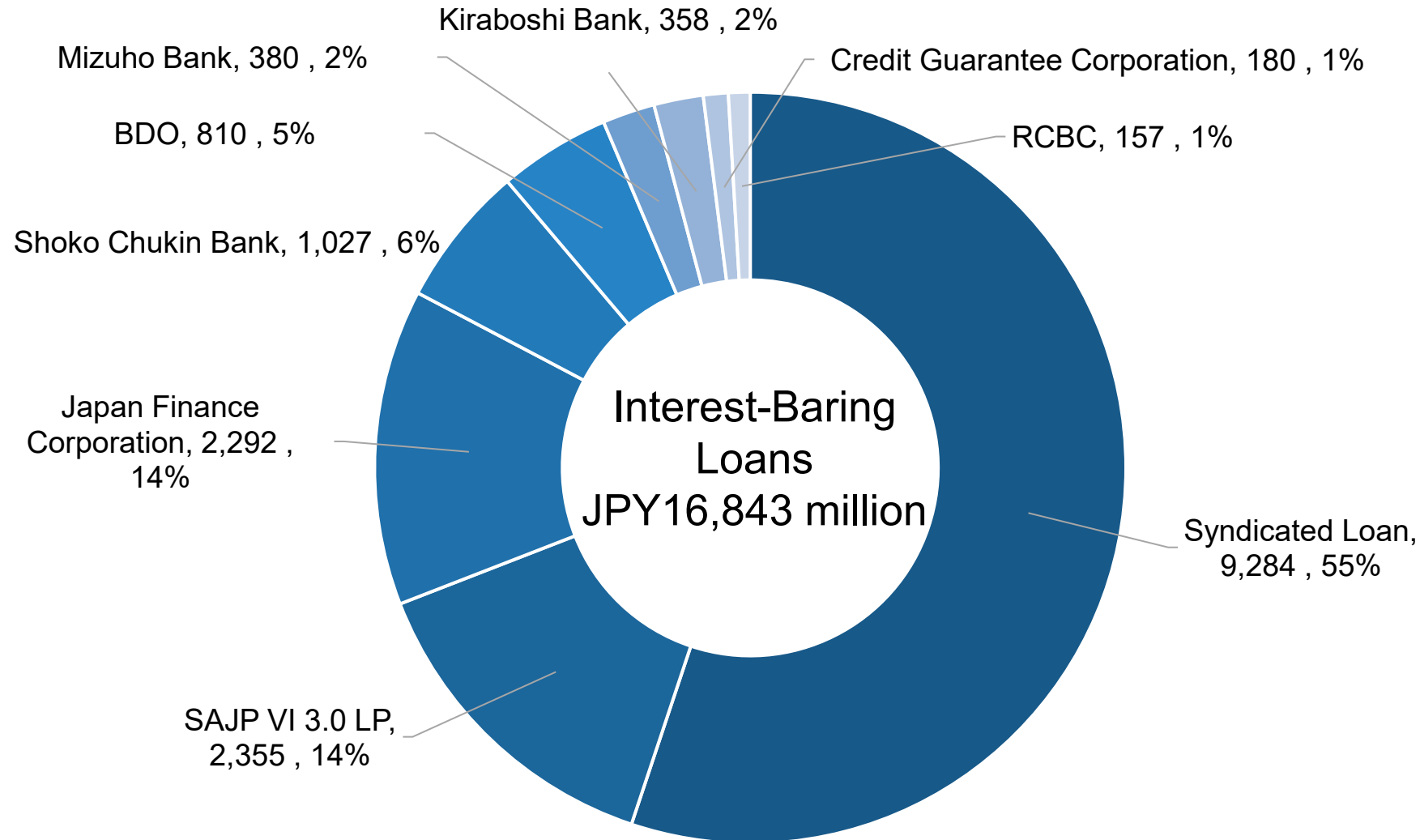
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# Borrowing Status

As of December 31, 2025

Unit: JPY million



Note: The syndicated loan is provided through a cooperative financing arrangement by seven banks, with Mizuho Bank, Ltd. serving as the arranger. The participating banks are Sumitomo Mitsui Banking Corporation, Kiraboshi Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, SBI Shinsei Bank, Limited, The Chiba Bank, Ltd., and The Eighteen Shinya Bank, Ltd.

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# Goodwill Amortization

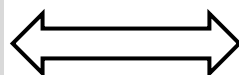
Recorded goodwill as an intangible fixed asset following the acquisition of Minacia's shares.

**We focus on profit metrics before goodwill amortization to better reflect underlying earnings power.**

- Recognized JPY 26.1 billion as the difference between Minacia's net asset book value at the time of acquisition and the share exchange consideration (cash and newly issued shares).
- Goodwill amortization of JPY 1.3 billion per year (JPY 330 million per quarter) is recorded under selling, general and administrative expenses.
- As the goodwill amortization does not involve cash outflow, it has no negative impact on cash flow.
- At Polaris Holdings, operating profit and net income are recognized using figures before goodwill amortization as key management indicators.

Minacia Balance Sheet  
at Acquisition

Assets	Liabilities
	Net Asset



Difference  
= Goodwill

Polaris  
Acquisition Consideration

Cash JPY 5 billion
New Shares 105,820,691 shares

Goodwill **JPY 26.1 billion**

Outstanding Balance as of Dec 31, 2025: JPY 24.8 billion

Annual Amortization **JPY 1.3 billion**

JPY 330 million per quarter

Amortization Period **20 years**

# Five-Year Financial Data

		FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Revenue	JPY thousand	2,971,588	3,712,127	7,017,664	22,545,288	27,881,446
Ordinary Profit	JPY thousand	-1,684,631	-1,623,142	-215,243	2,608,746	1,893,262
Net Income attributable to Owners of the Parent	JPY thousand	-2,101,153	-1,829,816	534,189	3,297,199	2,610,672
Comprehensive Income	JPY thousand	-2,101,092	-1,829,815	534,190	3,361,789	2,810,851
Net Worth	JPY thousand	-784,433	192,600	2,910,571	6,884,782	28,329,421
Total Assets	JPY thousand	4,996,853	12,035,678	24,653,218	23,208,107	67,174,815
Net Worth per Share (BPS)	JPY	-13.35	1.99	24.83	55.46	121.19
Earnings per Share (EPS)	JPY	-37.83	-25.98	4.98	26.86	16.90
Diluted Earnings per Share (Diluted EPS)	JPY	—	—	4.91	26.44	16.83
Equity Ratio	%	-15.8	1.5	11.8	29.7	42.2
Return on Equity (ROE)	%	—	—	34.6	67.4	14.8
Cash Flows from Operating Activities	JPY thousand	-1,509,540	-7,818,785	-109,963	7,739,499	4,285,318
Cash Flows from Investing Activities	JPY thousand	-650,867	-415,301	-728,200	-1,659,113	-3,876,064
Cash Flows from Financing Activities	JPY thousand	2,946,137	8,798,969	2,185,003	-6,943,207	4,043,345
Cash and Cash Equivalents at End of Period	JPY thousand	1,659,505	2,224,386	3,571,227	2,723,271	7,195,869
Number of Employees [of which, Average Number of Temporary Employees]	persons	191 [216]	171 [219]	358 [163]	486 [201]	1,109 [686]

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# Notes on Domestic Hotel KPIs

1. The aggregation includes hotels that were already in operation as of April 2024 and continued to operate as of the end of December 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..
2. Occupancy Rate: Number of rooms sold during the period divided by number of rooms available during the same period.
3. ADR (Average Daily Rate): Total room revenue during the period (including service charges) divided by number of rooms sold during the same period.
4. RevPAR (Revenue Per Available Room): Total room revenue during the period divided by number of rooms available during the same period.
5. Inbound Ratio: Proportion of total guest nights accounted for by foreign guests during the period.
6. Occupancy rate, inbound ratio, ADR and RevPAR are rounded to the nearest decimal place.
7. The number of aggregated hotels in each area is shown in parentheses after the area name.
8. The figures and information above have not been audited and accuracy and completeness are not guaranteed; they are subject to revision.

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