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FOR IMMEDIATE RELEASE

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Hotel Performance (January 2026); Limited Impact from China-Related Travel Trends

Polaris Holdings Co., Ltd. provides an update on the operating performance of its domestic hotels in January 2026. For historical operating performance, please refer to our website (https://www.polarisholdings.com/en/ir_performance/).

For the accommodation segment of our domestic hotels, occupancy rates, average daily rate (ADR), revenue per available room (RevPAR), and the inbound guest ratio for the 65 domestic hotels included in this report, both in total and by region, are outlined below.

In addition, as in the previous month, we include commentary on the impact of travel trends from China on our business performance.

1. All Domestic Hotels

Target 65 Hotels	Current Month Jan 2026	Same Month Last Year Jan 2025	Difference	Growth Rate	Current FY From Apr 2025 To Jan 2026	Previous FY From Apr 2024 To Jan 2025	Difference	Growth Rate
OCC	86.0%	85.4%	+0.6%		90.2%	87.4%	+2.8%	
ADR (JPY)	10,793	11,079	-286	-2.6%	12,970	11,870	+1,100	+9.3%
RevPAR (JPY)	9,287	9,463	-177	-1.9%	11,697	10,372	+1,325	+12.8%
Inbound Ratio	54.6%	54.6%	-0.1%		52.0%	47.3%	+4.8%	

2. Overview of Operations

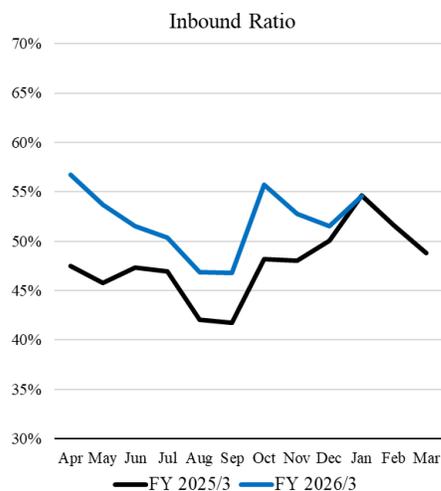
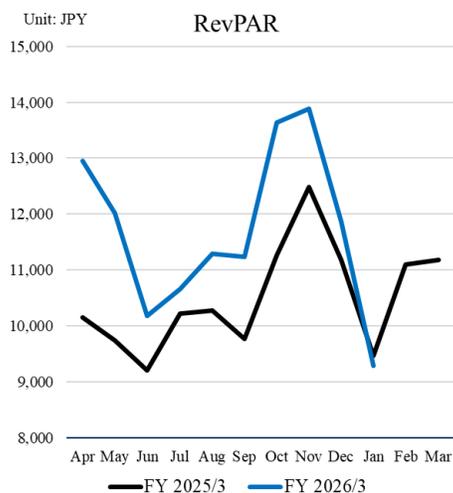
According to the January travel statistics published by the Japan National Tourism Organization (JNTO), the number of inbound visitors to Japan decreased by 4.9% year on year (YoY) to 3,597,500.

The shift in timing for the Lunar New Year (Spring Festival), which fell in late January 2025 and occurred in mid-February this year, played a role and had a partial impact in some regions. However, strong demand for winter sports combined with general travel interest helped drive increasing numbers from South Korea, Taiwan, Thailand, the United States, and Australia.

Overall, for Polaris, RevPAR for the 65 domestic hotels included in this report decreased by 1.9% year on year.

The ratio of inbound guests remained unchanged compared with the same month of the previous year.

Although RevPAR in the Kanto and Kinki regions declined year on year, RevPAR in other regions increased compared with the same month of the previous year.



3. Domestic Hotels by Area

	Current Month Jan 2026	Same Month Last Year Jan 2025	Difference	Growth Rate	Current FY From Apr 2025 To Jan 2026	Previous FY From Apr 2024 To Jan 2025	Difference	Growth Rate
Hokkaido (7 Hotels)								
OCC	94.0%	92.3%	+1.7%		92.4%	89.3%	+3.1%	
ADR (JPY)	10,257	9,787	+470	+4.8%	11,282	9,728	+1,554	+16.0%
RevPAR (JPY)	9,644	9,036	+608	+6.7%	10,430	8,687	+1,743	+20.1%
Inbound Ratio	56.6%	58.7%	-2.2%		33.9%	30.1%	+3.9%	
Tohoku / Hokuriku Shinetsu (6 Hotels)								
OCC	81.3%	80.2%	+1.1%		89.1%	87.1%	+2.0%	
ADR (JPY)	7,103	6,777	+326	+4.8%	9,365	8,905	+460	+5.2%
RevPAR (JPY)	5,775	5,435	+340	+6.3%	8,349	7,757	+592	+7.6%
Inbound Ratio	28.6%	27.5%	+1.0%		28.0%	22.6%	+5.4%	
Kanto (18 Hotels)								
OCC	95.1%	94.0%	+1.2%		95.8%	94.6%	+1.2%	
ADR (JPY)	14,770	16,414	-1,644	-10.0%	18,032	17,312	+720	+4.2%
RevPAR (JPY)	14,052	15,428	-1,376	-8.9%	17,273	16,376	+897	+5.5%
Inbound Ratio	71.0%	69.3%	+1.6%		72.7%	67.5%	+5.3%	
Chubu (6 Hotels)								
OCC	82.2%	83.0%	-0.8%		87.4%	79.9%	+7.5%	
ADR (JPY)	8,648	8,374	+274	+3.3%	10,087	8,903	+1,184	+13.3%
RevPAR (JPY)	7,110	6,949	+161	+2.3%	8,813	7,110	+1,703	+24.0%
Inbound Ratio	53.2%	53.2%	+0.0%		50.5%	42.0%	+8.5%	
Kinki (14 Hotels)								
OCC	79.7%	81.8%	-2.1%		89.4%	86.1%	+3.2%	
ADR (JPY)	9,197	9,556	-359	-3.8%	12,967	10,693	+2,273	+21.3%
RevPAR (JPY)	7,329	7,819	-490	-6.3%	11,589	9,210	+2,379	+25.8%
Inbound Ratio	53.1%	58.7%	-5.7%		58.6%	55.4%	+3.2%	
Chugoku / Shikoku / Kyusyu (14 Hotels)								
OCC	81.3%	79.3%	+2.0%		85.8%	83.7%	+2.1%	
ADR (JPY)	10,375	10,125	+249	+2.5%	11,458	10,694	+764	+7.1%
RevPAR (JPY)	8,435	8,031	+404	+5.0%	9,831	8,951	+880	+9.8%
Inbound Ratio	43.3%	40.2%	+3.2%		41.2%	36.9%	+4.3%	

[Notes]

1. The aggregation includes hotels that were already in operation as of April 2024 and continued to operate as of the end of last month. 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. OCC (Occupancy Rate): The ratio of total rooms sold to total available rooms during the relevant period.
3. ADR (Average Daily Rate): Calculated by dividing total lodging division revenue (including service charges) by total rooms sold during the relevant period.
4. PAR (Revenue Per Available Room): Calculated by dividing total lodging division revenue by total available rooms during the relevant period.
5. Inbound Ratio: The ratio of total foreign guests to total guests during the relevant period.
6. OCC, ADR, RevPAR and Inbound Ratio are weighted averages of the aggregated hotels.
7. OCC and Inbound Ratio are rounded to two decimal places, ADR and RevPAR to one decimal place.
8. The number of aggregated hotels included in each area is indicated in parentheses next to the area name.
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.

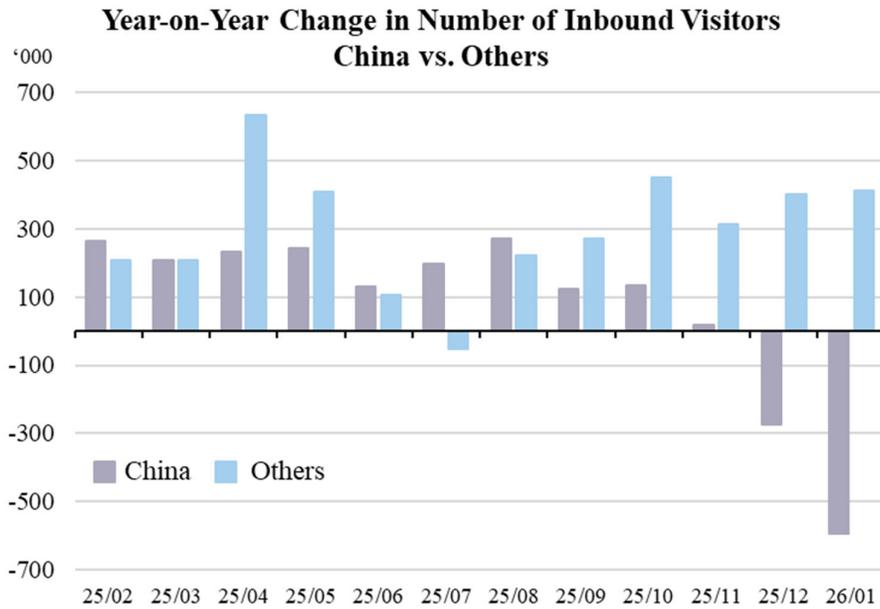
4. Impact of Travel Trends from China on Our Business

The impact of travel advisories issued by the Chinese government to its citizens, including requests to refrain from traveling to Japan since November 15, 2025, has continued. As a result of these continued policies, as well as the shift in timing of the Lunar New Year as mentioned earlier, the number of inbound visitors from China in January decreased by 60.7% year on year.

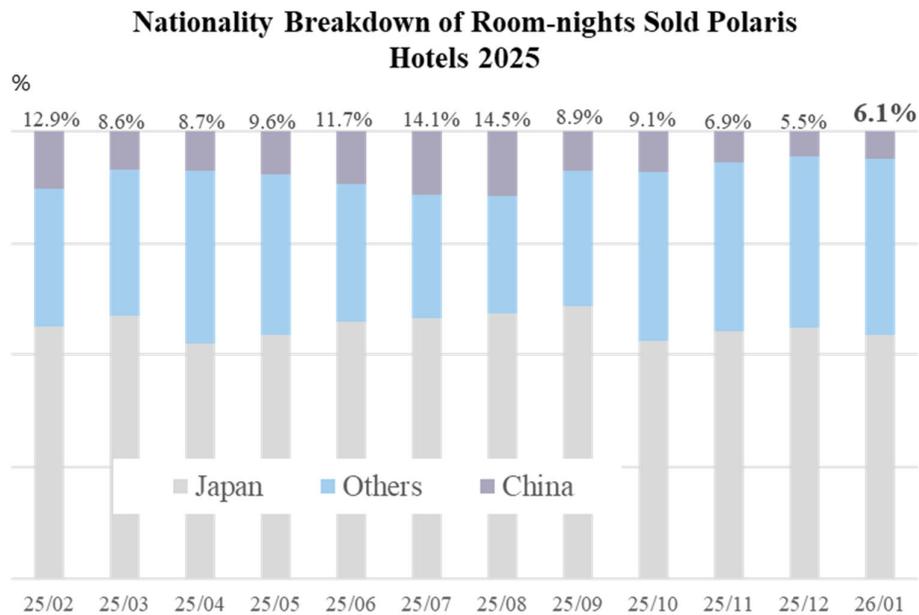
However, the number of guests from other countries has continued its upward trend, thereby partially offsetting the decline in visitors from China.

At Polaris Group’s domestic hotels, the proportion of Chinese guests remained at approximately 6%, in line with the previous month. Reservations from domestic guests and overseas guests excluding China have remained solid, and we continue to believe that the impact on the Group’s consolidated financial results for the current fiscal year remains limited.

Nevertheless, given concerns that the Chinese government’s travel advisory regarding Japan could be prolonged, we will continue to closely monitor developments in the accommodation market and inbound travel from China. Should any matters material to the Group’s business arise, we will promptly disclose such information.



Source: Japan National Tourism Organization's Inbound Visitor Statistics



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/en/ir/index.html>

NOTE: This is an English translation summary of the Company's announcement in Japanese. No assurances or warranties are given for completeness or accuracy of this English translation summary.