



FOR IMMEDIATE RELEASE

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### Hotel Performance (February 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.polaris-holdings.com/en/ir\\_performance/](https://www.polaris-holdings.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.

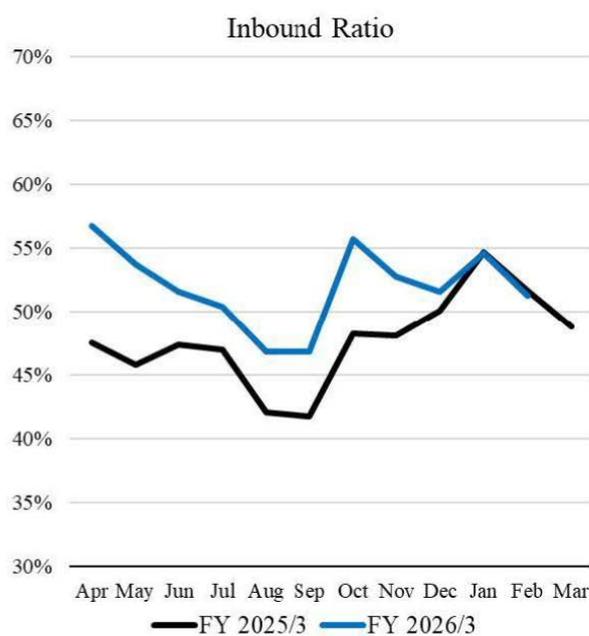
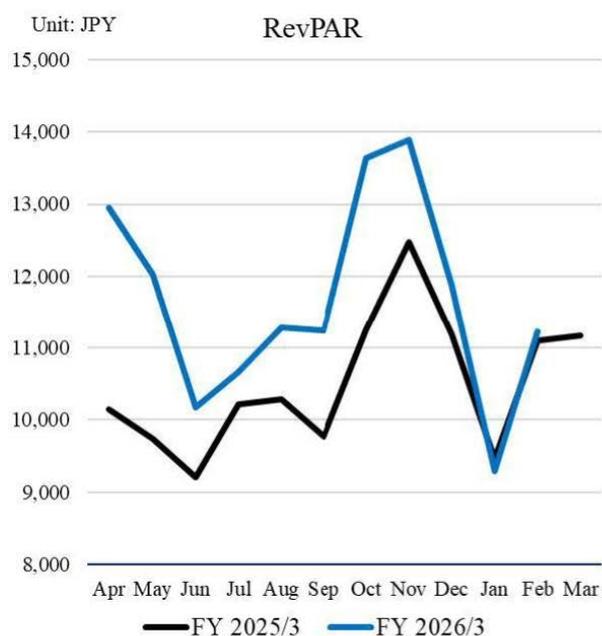
#### 1. KPIs of Comparable Domestic Hotels

	Current Month Feb 2026	Same Month Last Year Feb 2025	Difference	Growth Rate	Current FY From Apr 2025 To Feb 2026	Previous FY From Apr 2024 To Feb 2025	Difference	Growth Rate
Total 65 Hotels								
OCC	89.9%	89.0%	+0.9%		90.2%	87.5%	+2.6%	
ADR (JPY)	12,484	12,466	+18	+0.1%	12,929	11,921	+1,008	+8.5%
RevPAR (JPY)	11,224	11,099	+125	+1.1%	11,657	10,433	+1,224	+11.7%
Inbound Ratio	51.2%	51.6%	-0.4%		52.0%	47.6%	+4.3%	

#### 2. Overview of Operating Performance

According to statistics released by the Japan National Tourism Organization (JNTO), the number of inbound visitors in February increased by 6.4% year-on-year. While the Lunar New Year holidays fell in late January in 2025, they occurred in mid-February this year, leading to increased travel demand from East Asia. Inbound visitors increased from South Korea (+28% YoY) and Taiwan (+37% YoY), as well as from the United States and Canada, resulting in the highest number of visitors ever recorded for the month of February.

With this as background, RevPAR for the Group's comparable domestic hotels increased by 1.1% year-on-year in February, while the inbound guest ratio declined by 0.4 percentage points compared with the same month of the previous year. By region, similar to January, RevPAR decreased year-on-year in the Kanto and Kansai areas, while other regions continued to see an increasing trend.



### 3. Operating Performance by Region (Comparable Domestic Hotels)

	Current Month	Same Month	Difference	Growth Rate	Current FY	Previous FY	Difference	Growth Rate
	Feb 2026	Last Year			From Apr 2025	From Apr 2024		
		Feb 2025			To	To		
<b>Hokkaido (7 Hotels)</b>								
OCC	95.5%	94.2%	+1.3%		92.7%	89.7%	+3.0%	
ADR (JPY)	15,258	14,622	+635	+4.3%	11,625	10,159	+1,467	+14.4%
RevPAR (JPY)	14,570	13,773	+797	+5.8%	10,777	9,114	+1,663	+18.3%
Inbound Ratio	52.8%	54.3%	-1.5%		35.7%	32.3%	+3.3%	
<b>Tohoku / Hokuriku Shinetsu (6 Hotels)</b>								
OCC	86.5%	85.3%	+1.2%		88.9%	87.0%	+2.0%	
ADR (JPY)	8,776	8,075	+702	+8.7%	9,317	8,837	+480	+5.4%
RevPAR (JPY)	7,591	6,889	+702	+10.2%	8,286	7,684	+601	+7.8%
Inbound Ratio	24.4%	24.5%	-0.1%		27.7%	22.8%	+4.9%	
<b>Kanto (18 Hotels)</b>								
OCC	96.8%	94.8%	+2.0%		95.9%	94.6%	+1.3%	
ADR (JPY)	16,310	17,177	-867	-5.0%	17,886	17,301	+585	+3.4%
RevPAR (JPY)	15,795	16,287	-492	-3.0%	17,149	16,369	+781	+4.8%
Inbound Ratio	69.7%	68.2%	+1.5%		72.5%	67.5%	+4.9%	
<b>Chubu (6 Hotels)</b>								
OCC	87.8%	84.7%	+3.1%		87.4%	80.3%	+7.1%	
ADR (JPY)	9,428	9,090	+338	+3.7%	10,031	8,919	+1,112	+12.5%
RevPAR (JPY)	8,278	7,700	+578	+7.5%	8,769	7,160	+1,609	+22.5%
Inbound Ratio	51.9%	50.6%	+1.2%		50.6%	42.8%	+7.8%	
<b>Kinki (14 Hotels)</b>								
OCC	82.9%	84.3%	-1.4%		88.8%	86.0%	+2.9%	
ADR (JPY)	9,410	10,064	-654	-6.5%	12,688	10,642	+2,047	+19.2%
RevPAR (JPY)	7,806	8,484	-679	-8.0%	11,272	9,149	+2,123	+23.2%
Inbound Ratio	49.3%	55.5%	-6.2%		57.9%	55.4%	+2.5%	
<b>Chugoku / Shikoku / Kyusyu (14 Hotels)</b>								
OCC	87.7%	87.6%	+0.1%		86.0%	84.0%	+1.9%	
ADR (JPY)	11,831	11,279	+551	+4.9%	11,489	10,745	+745	+6.9%
RevPAR (JPY)	10,375	9,882	+492	+5.0%	9,876	9,029	+848	+9.4%
Inbound Ratio	38.6%	37.4%	+1.2%		41.0%	37.0%	+4.0%	

[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. RevPAR (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 Trends in Visitors from China on Our Business

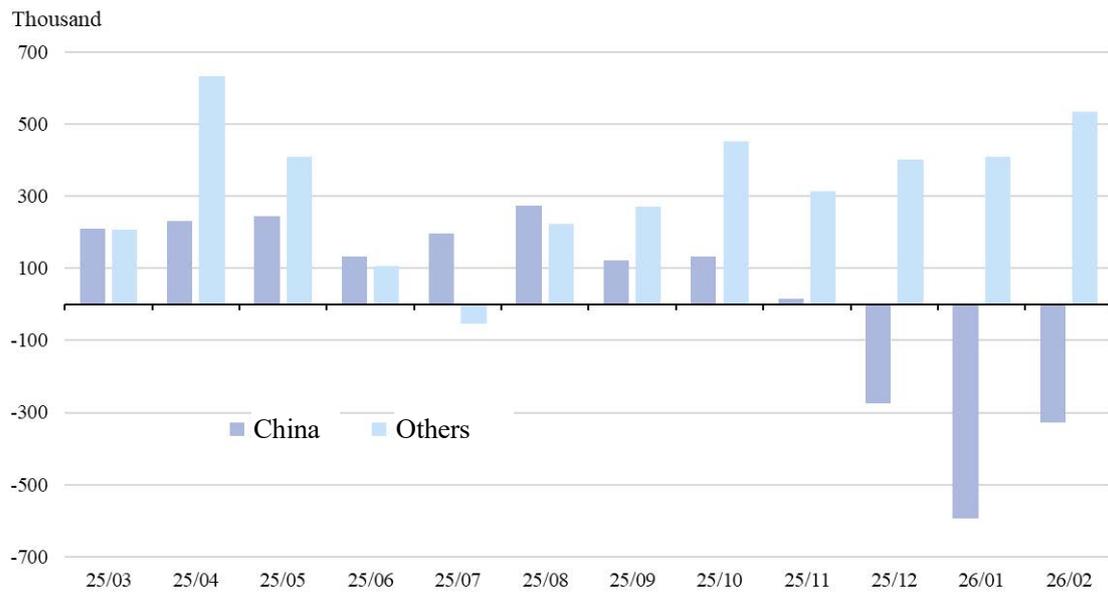
Due to the continued impact of the Chinese government’s advisory issued on November 15, 2025, discouraging travel to Japan, the number of visitors from China in February declined by 45.2% year-on-year.

However, the number of guests from countries and regions other than China has continued to increase, more than offsetting the decline in Chinese visitors. At the Group’s domestic hotels, the proportion of Chinese guests remained at approximately 6%, while bookings from domestic guests and non-China international guests have remained steady. Accordingly, at this stage, the impact on the Group’s consolidated financial results for the current fiscal year is expected to be limited.

Looking ahead, the Group will continue to focus on attracting guests from a diverse range of countries and regions.

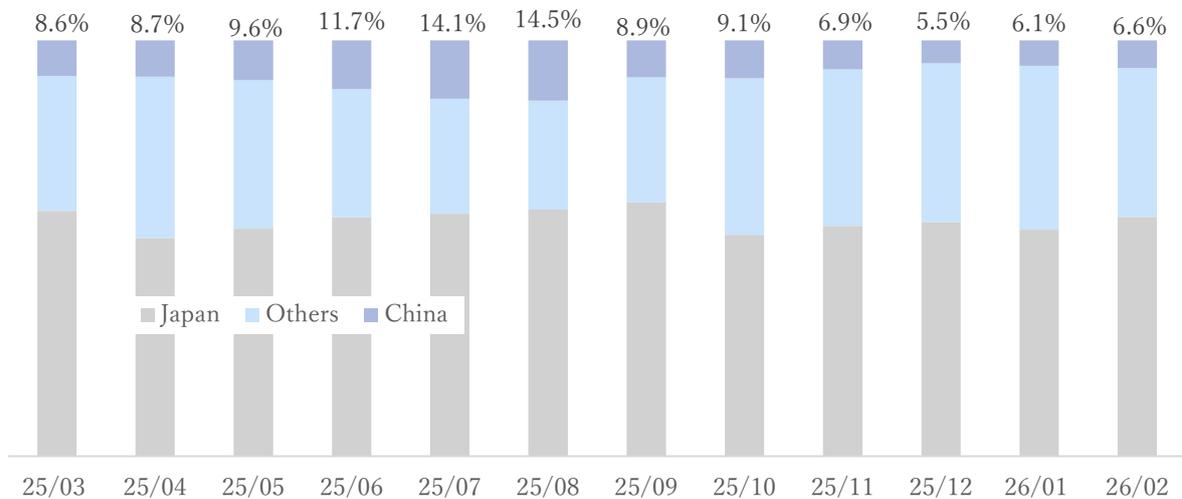
With the potential for prolonged geopolitical developments, including the situation in Iran and continued travel advisories by the Chinese government, we will closely monitor market trends and promptly disclose any material impact on our business.

**Year-on-Year Change in Number of Inbound Visitors  
China vs. Others**



Source: Japan National Tourism Organization's Inbound Visitor Statistics

**Nationality Breakdown of Roo-nights Sold Polaris Hotels 2025 of Comparable Domestic Hotels**



**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.*