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FOR IMMEDIATE RELEASE

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Stock Listing: Tokyo Stock Exchange Standard Market
Stock Code: 3010
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Hotel Performance (March 2026)

Polaris Holdings Co., Ltd. announces the operating performance of its domestic hotels for March 2026.

Key KPIs for 65 domestic hotels, including occupancy rate, ADR, RevPAR, and inbound guest ratio, are provided in the attached materials on both a total and regional basis. The materials also include commentary on the impact of current geopolitical developments, including Japan–China relations and the situation in the Middle East, on operating performance.

Historical performance data is available on our website:

https://www.polaris-holdings.com/en/ir_performance/

Reference:

For hotels owned by Star Asia Real Estate Investment Corporation, a member of the Star Asia Group, and operated by Polaris Group, monthly operating data is disclosed on the Star Asia Real Estate Investment Corporation website. Please refer to the 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.

Hotel Performance (March 2026)

1. KPIs for Comparable Domestic Hotels (65 Hotels)

Total 65 Hotels	March (Monthly)				Cumulative (April 2025 – March 2026)			
	2026	2025	Difference	Growth Ratio	2026	2025	Difference	Growth Ratio
OCC	90.3%	89.0%	+1.3%		90.2%	87.6%	+2.5%	
ADR (JPY)	13,231	12,560	+671	+5.3%	12,954	11,976	+979	+8.2%
RevPAR (JPY)	11,944	11,176	+768	+6.9%	11,682	10,496	+1,186	+11.3%
Inbound Ratio	49.3%	48.8%	+0.5%		51.7%	47.7%	+4.0%	

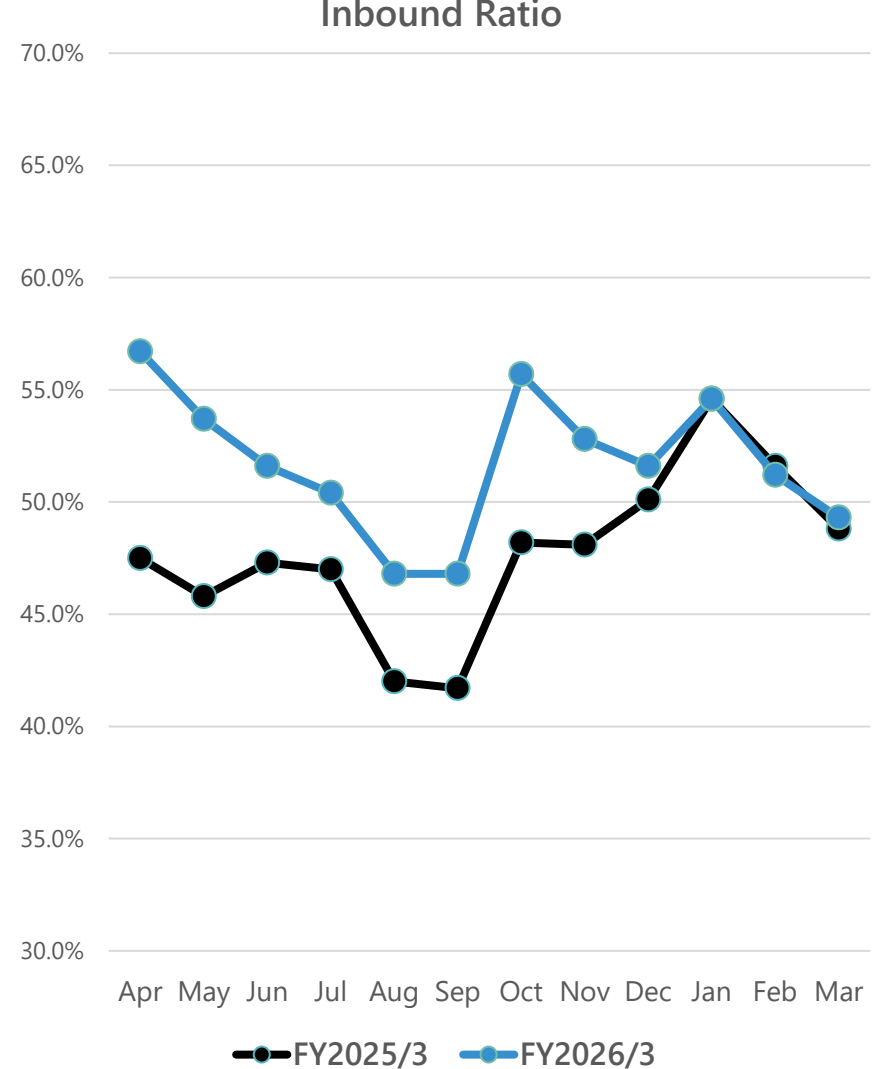
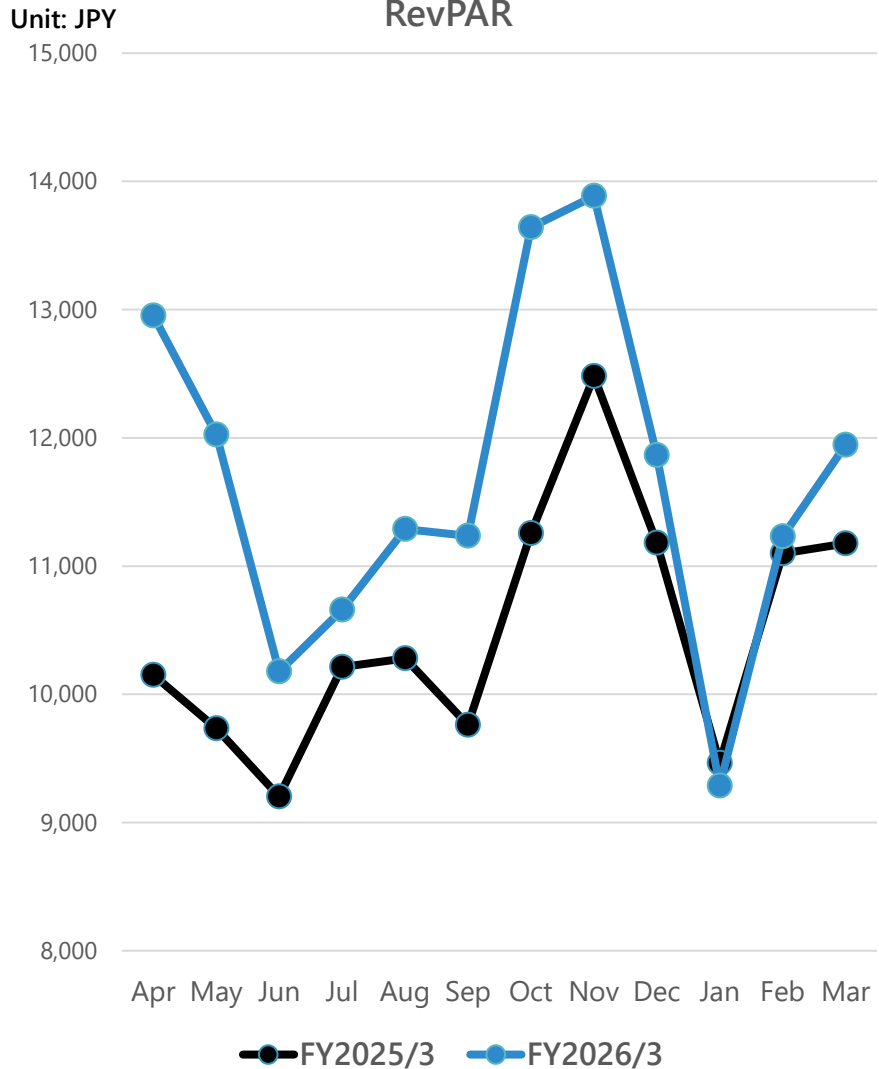
2. Overview of Operating Performance

According to inbound visitor statistics from the Japan National Tourism Organization (JNTO), the number of international visitors to Japan in March increased by 3.5% year-on-year to 3,618,900, marking a record high for March.

In addition to seasonal demand associated with the cherry blossom season, inbound demand was further supported by school holidays linked to Easter in April. As a result, the cumulative number of international visitors from January to March reached 10.68 million, up 1.4% year-on-year, exceeding 10 million in the first three months for the second consecutive year.

Against this backdrop, RevPAR for Polaris Group's comparable domestic hotels in March increased by 6.9% year-on-year, even as the inbound guest ratio remained unchanged compared with the same month of the previous year. RevPAR increased year-on-year across all regions except Kinki, with particularly strong double-digit growth in Hokkaido, Tohoku–Hokuriku–Shinetsu region, and Chubu.

Trends in RevPAR and Inbound Guest Ratio for Comparable Domestic Hotels



3. Operating Performance by Region (Comparable Domestic Hotels)

Hokkaido					Cumulative (April 2025 – March 2026)			
March (Monthly)								
7 Hotels	2026	2025	Difference	Growth Ratio	2026	2025	Difference	Growth Ratio
OCC	93.6%	88.9%	+4.6%		92.7%	89.6%	+3.1%	
ADR (JPY)	9,586	8,755	+831	+9.5%	11,449	10,040	+1,408	+14.0%
RevPAR (JPY)	8,968	7,785	+1,183	+15.2%	10,618	9,001	+1,618	+18.0%
Inbound Ratio	29.2%	31.5%	-2.4%		35.1%	32.3%	+2.8%	
Tohoku–Hokuriku–Shinetsu region					Cumulative (April 2025 – March 2026)			
March (Monthly)								
6 Hotels	2026	2025	Difference	Growth Ratio	2026	2025	Difference	Growth Ratio
OCC	90.5%	89.6%	+0.9%		89.1%	87.2%	+1.9%	
ADR (JPY)	9,018	8,068	+951	+11.8%	9,293	8,770	+523	+6.0%
RevPAR (JPY)	8,164	7,227	+937	+13.0%	8,276	7,645	+631	+8.3%
Inbound Ratio	24.8%	22.5%	+2.3%		27.5%	22.8%	+4.7%	
Kanto					Cumulative (April 2025 – March 2026)			
March (Monthly)								
18 Hotels	2026	2025	Difference	Growth Ratio	2026	2025	Difference	Growth Ratio
OCC	96.5%	94.6%	+1.9%		95.9%	94.6%	+1.3%	
ADR (JPY)	20,253	19,513	+740	+3.8%	18,088	17,489	+599	+3.4%
RevPAR (JPY)	19,538	18,458	+1,080	+5.8%	17,355	16,546	+809	+4.9%
Inbound Ratio	72.9%	69.4%	+3.5%		72.5%	67.7%	+4.8%	

3. Operating Performance by Region (Comparable Domestic Hotels)

Chubu		March (Monthly)			Cumulative (April 2025 – March 2026)			
6 Hotels	2026	2025	Difference	Growth Ratio	2026	2025	Difference	Growth Ratio
OCC	88.7%	85.3%	+3.3%		87.5%	80.7%	+6.8%	
ADR (JPY)	10,822	9,453	+1,369	+14.5%	10,100	8,967	+1,133	+12.6%
RevPAR (JPY)	9,595	8,068	+1,528	+18.9%	8,842	7,237	+1,605	+22.2%
Inbound Ratio	48.1%	46.7%	+1.4%		50.4%	43.2%	+7.3%	
Kinki		March (Monthly)			Cumulative (April 2025 – March 2026)			
14 Hotels	2026	2025	Difference	Growth Ratio	2026	2025	Difference	Growth Ratio
OCC	85.6%	87.6%	-1.9%		88.6%	86.1%	+2.5%	
ADR (JPY)	11,662	11,756	-95	-0.8%	12,602	10,738	+1,864	+17.4%
RevPAR (JPY)	9,984	10,293	-309	-3.0%	11,164	9,246	+1,918	+20.7%
Inbound Ratio	52.9%	56.4%	-3.5%		57.5%	55.5%	+2.0%	
Chugoku–Shikoku–Kyushu region		March (Monthly)			Cumulative (April 2025 – March 2026)			
14 Hotels	2026	2025	Difference	Growth Ratio	2026	2025	Difference	Growth Ratio
OCC	86.5%	86.0%	+0.5%		86.0%	84.2%	+1.8%	
ADR (JPY)	12,029	11,375	+653	+5.7%	11,535	10,800	+736	+6.8%
RevPAR (JPY)	10,407	9,780	+627	+6.4%	9,921	9,093	+828	+9.1%
Inbound Ratio	39.9%	39.3%	+0.6%		40.9%	37.2%	+3.7%	

4. Impact of Geopolitical Developments on Polaris Group's Business

■ Impact of Japan–China Relations

Visitor arrivals from China declined by 55.9% year-on-year in March, reflecting the continued impact of travel restrictions and reduced flight capacity.

Meanwhile, demand from other countries and regions continued to grow, offsetting the decline in Chinese visitors.

At Polaris Group's domestic hotels, the proportion of Chinese guests decreased to approximately 4%, while bookings from domestic and other international guests remained firm. As a result, March RevPAR exceeded the previous year's level in all regions except Kinki.

Accordingly, Polaris Group considers the impact on its consolidated financial results for the fiscal year to be limited.

■ Impact of Developments in the Middle East

Visitor arrivals from the Middle East declined by 30.6% year-on-year in March, while arrivals from Europe continued to increase.

At Polaris Group's domestic hotels, the proportion of guests from the Middle East remains low at approximately 0.7%, while the proportion of guests from Europe (excluding Russia) is also limited at approximately 6.4%.

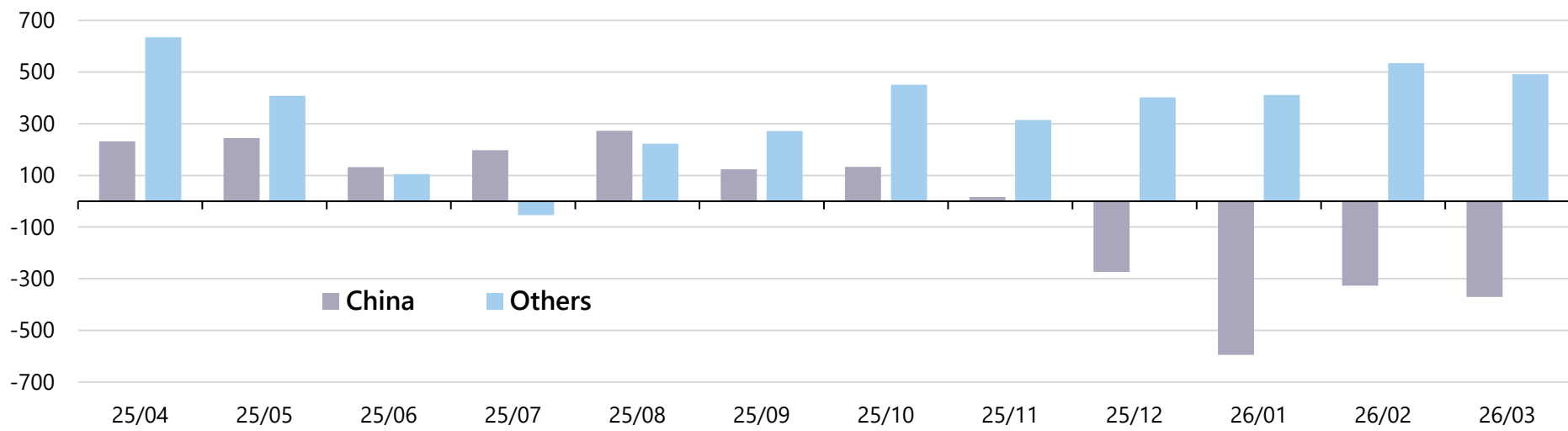
If arrivals from either of these regions were to decline due to prolonged geopolitical tensions, Polaris Group expects the impact on its business to be limited.

Polaris Group will continue to closely monitor trends in the lodging market and inbound tourism amid ongoing uncertainties, while working to attract guests from a diverse range of countries and regions. Polaris Group will promptly disclose any material developments affecting its business.

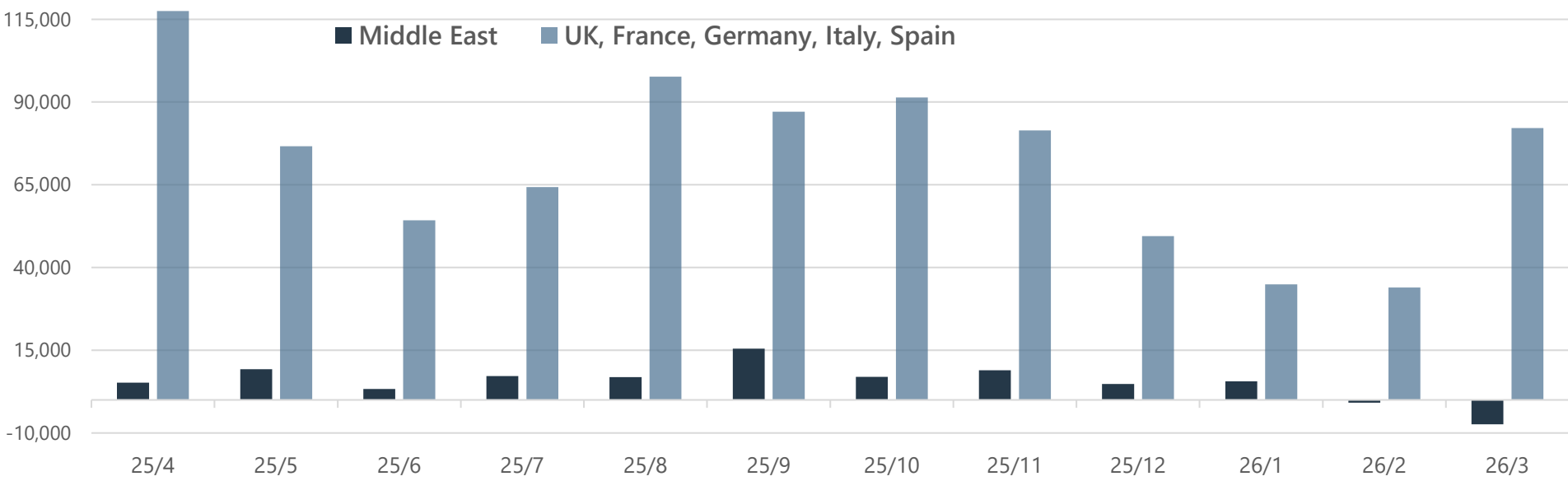
Year-on-Year Change in Number of Inbound Visitors

Source: Japan National Tourism Organization's Inbound Visitor Statistics

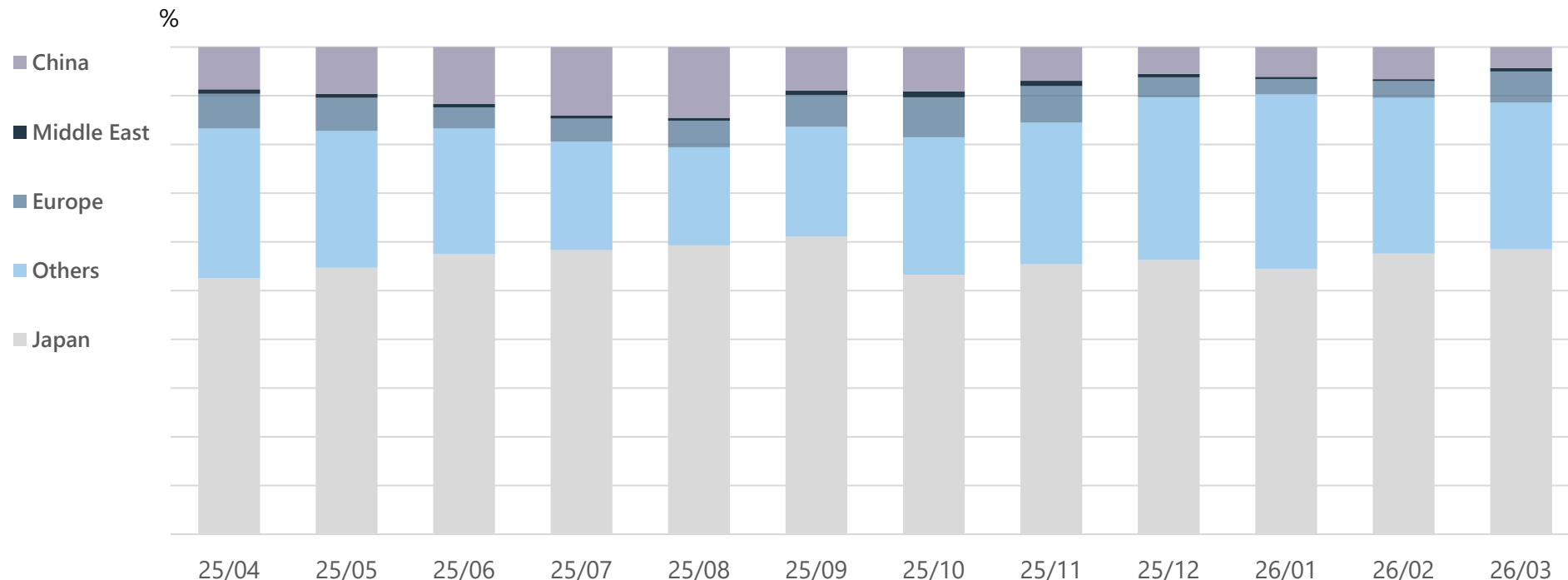
Unit: Thousand visitors



Unit: Visitors



Guest Mix by Nationality (Room Nights) for Comparable Domestic Hotels



	25/04	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12	26/01	26/02	26/03
China	8.7%	9.6%	11.7%	14.1%	14.5%	8.9%	9.1%	6.9%	5.5%	6.1%	6.6%	4.3%
Middle East	0.9%	0.8%	0.7%	0.6%	0.6%	0.9%	1.2%	1.1%	0.7%	0.5%	0.4%	0.7%
Europe (excluding Russia)	7.1%	6.8%	4.3%	4.7%	5.5%	6.6%	8.2%	7.5%	4.1%	3.1%	3.4%	6.4%
Others	30.8%	28.1%	25.8%	22.3%	20.1%	22.5%	28.2%	29.1%	33.4%	35.8%	32.0%	30.1%
Japan	52.5%	54.7%	57.5%	58.3%	59.3%	61.1%	53.3%	55.4%	56.3%	54.5%	57.6%	58.5%

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.