

Financial Results Presentation

for the Fiscal Year Ended March 2026

May 13, 2026

Polaris Holdings Co., Ltd.

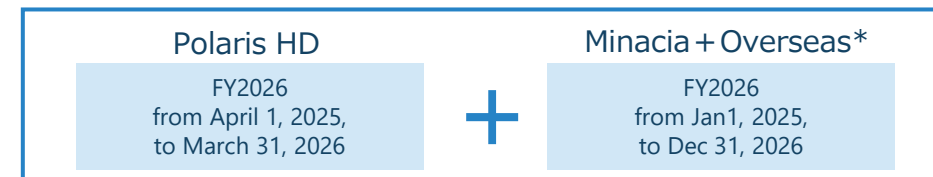


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Notes on Our Financial Results

- (1) The completion of the M&A of Minacia Co., Ltd. in December 2024 has significantly expanded our company's scale from FY2025 (ended March 2025).
- (2) Due to the issuance of new shares and the annual recognition of approx. ¥1.3B in goodwill amortization associated with the Minasia acquisition, we focus on pre-amortization profit figures and pre-tax EPS as indicators of true earning power. This document presents figures before goodwill amortization.
- (3) Net income for FY2026 (ended March 2026) increased significantly due to the recognition of deferred tax assets and the associated income tax adjustments.
- (4) As Polaris HD and Minacia/overseas hotels have different fiscal year-ends, there is a difference in the consolidation period for financial results.



*Excl. 1 hotel

Executive Summary

Financial Results

Results exceeded latest forecasts; revenue, profit & EPS all

Significantly above prior year

Business Environment

2025 inbound visitors hit record high; Japan-China tensions impact from Dec.

Monitoring Middle East risk

Business Overview

Existing hotels' RevPAR grew vs. prior year

+11% — Strong performance

New Hotel Openings

8 hotels opened;
21 future openings confirmed

Steady expansion

Mid-term Plan Progress

Strong results enabled targets to be met

1 year ahead of schedule

Shareholder Returns

Dividend increased from initial

¥3 to ¥5/share

Shareholder benefits expanded

Financial Highlights [Pre-Goodwill Amortization]

- (1) Achieved significant revenue and profit growth through merger with Minacia, new hotel openings, and increased earnings from existing hotels.
- (2) Net income increased significantly due to recognition of approx. ¥1.9B in deferred tax assets and related income tax adjustments.
- (3) Pre-tax EPS also grew significantly by +84% year-on-year.
- (4) Dividend increased from initial forecast, set at ¥5/share.

(unit:¥M)	FY2025/3 注	FY2026/3 Forecast 2026/3/25	FY2026/3	vs. Forecast		vs. Prior Year	
				Change (¥M)	Achievement	Change (¥M)	Change (%)
Net Sales	27,153	47,000	48,469	+1,469	103%	+21,317	+79%
Operating Income	2,403	5,004	5,346	+342	107%	+2,943	+122%
Ordinary Income	1,492	3,904	4,200	+296	108%	+2,708	+181%
Pre-tax Net Income	1,488	-	4,144	-	-	+2,655	+178%
Net Income Attr. to Parent Co. Shareholders	2,209	5,304	5,900	+596	111%	+3,691	+167%
Pre-tax EPS (¥)	9.64	-	17.72	-	-	+8.08	+84%
Goodwill Amortization	326	1,304	1,304	-	-	-	-
Dividend (¥/share)	3.0	4.0	5.0	+1.0	+25%	+2.0	+67%

Note 1. Figures exclude the one-time investment distribution income (¥728M).

2. Results of Minasia and overseas hotels (excl. 1 hotel) consolidated for Jan–Dec 2025.

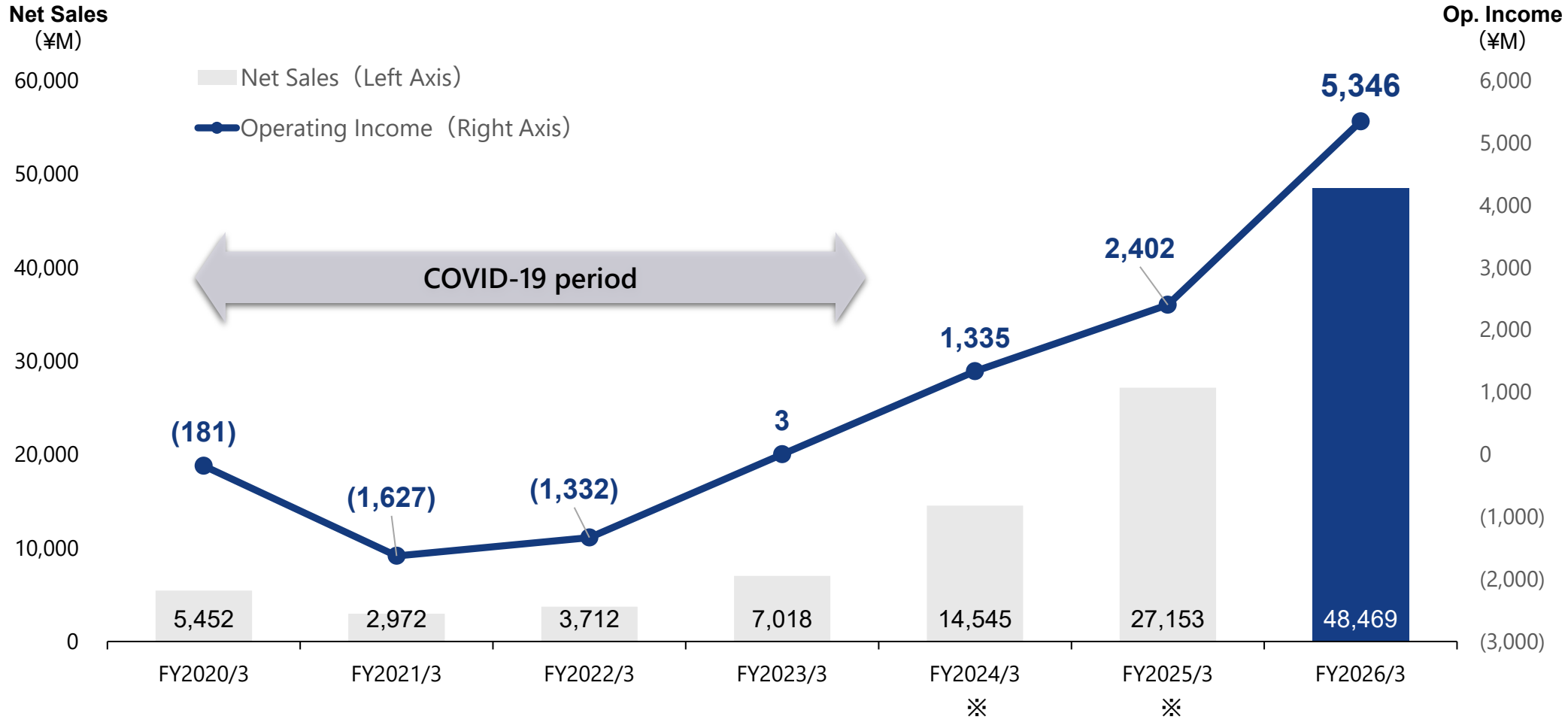
3. Goodwill amortization arose from the Minasia acquisition starting Q4 FY2025. See Appendix P.29 for details.

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Financial Summary:

Net Sales & Operating Income (Pre-Goodwill Amortization) Trend

Achieved revenue and profit growth for 5 consecutive years since COVID-19 period (FY2022)

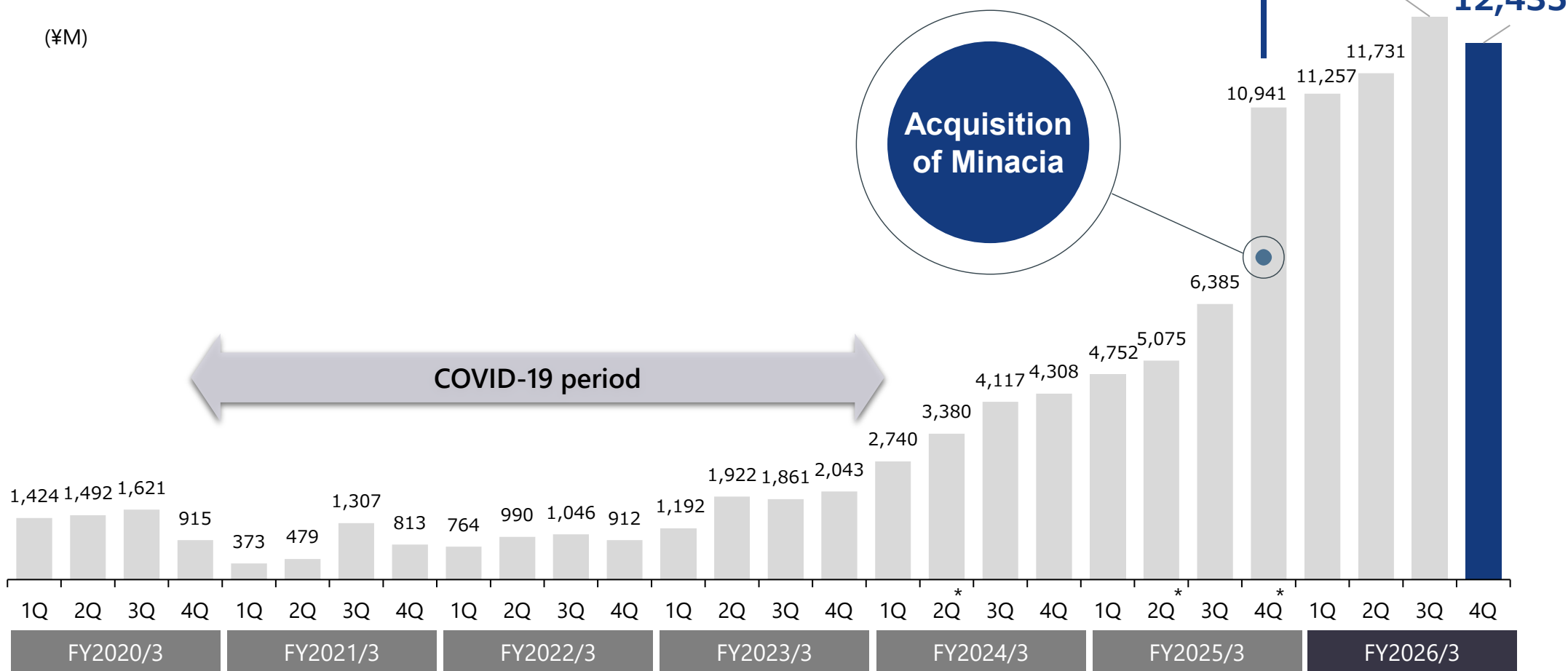


* Figures exclude one-time items including real estate sale gains and investment distribution income.

Financial Summary: Quarterly Net Sales Trend

- Revenue continues to grow steadily even after Minacia integration, driven by existing hotel performance and new openings.
- Q4 FY2026 (ended March 2026) net sales +14% year-on-year.

(¥M)

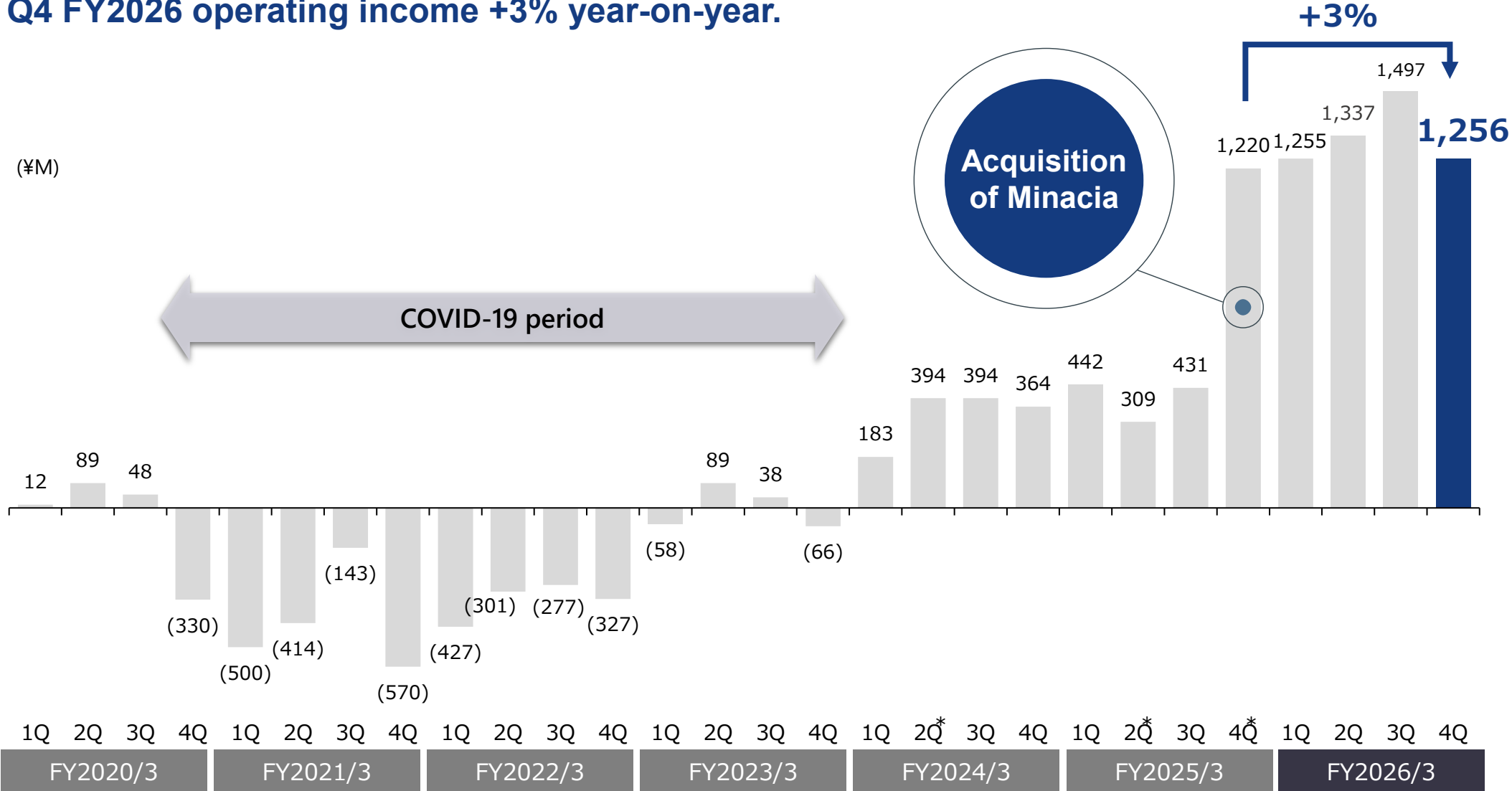


* Figures exclude one-time items including real estate sale gains and investment distribution income.

Financial Summary:

Quarterly Operating Income (Pre-Goodwill Amortization) Trend

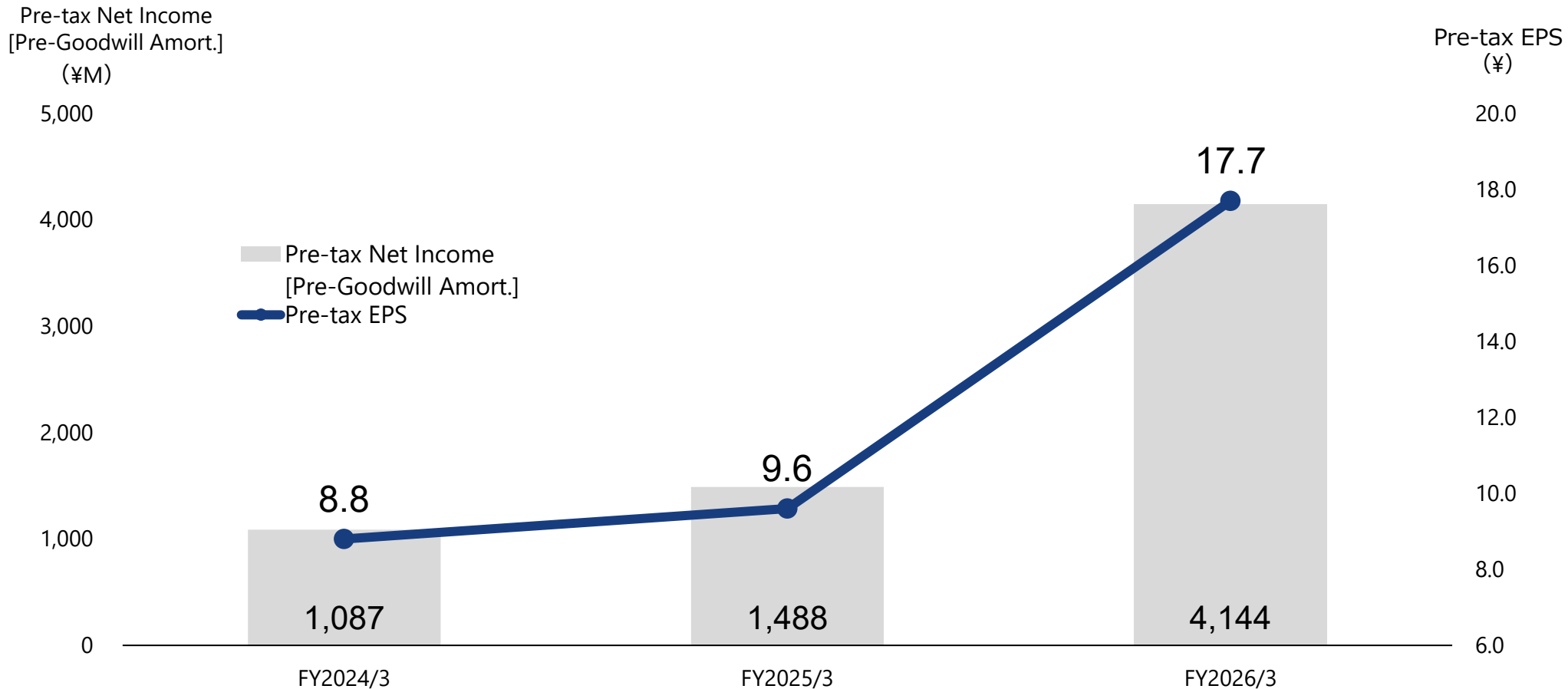
- Operating income growing steadily in line with revenue growth.
- Q4 FY2026 operating income +3% year-on-year.



* Figures exclude one-time items including real estate sale gains and investment distribution income.

Financial Summary: EPS Trend

Pre-tax EPS (excl. goodwill amortization and deferred tax asset effects) grew significantly driven by Minacia integration, new hotel openings, and earnings growth at existing hotels.



Note: Calculated as pre-tax net income [before goodwill amortization] ÷ average shares outstanding during the period.
 FY2024/3 and FY2025/3 exclude one-time gains such as gains on sale of real estate investment interests.

Key Business Topics for FY2026/3

PMI Progress

- Brand integration into KOKO HOTELS **completed**
Rebranding of all hotels complete.
- Polaris-Minasia **organizational integration, restructuring and office relocation completed**
- Foundation for future hotel expansion progressing steadily.

New Initiatives

- Commenced master lease scheme in partnership with an international brand.
- Secured advisory contract for upscale hotel in Niseko.
- Executed **co-investment with sponsor group** in hotels in Osaka and Kaihimmakuhari.

Strong New Hotel Openings

- Newly contracted **11 new hotel projects**
- **8 hotels opened** in FY2026 (ended March 2026)
- **New brand "kokonoyu"** and lifestyle hotel new brand expansion decided.

Other

- **Achieved compliance with TSE listing standards (liquidity ratio)**
- Sponsor group concluded a **capital and business alliance with Mizuho Leasing Group**, expecting further support.

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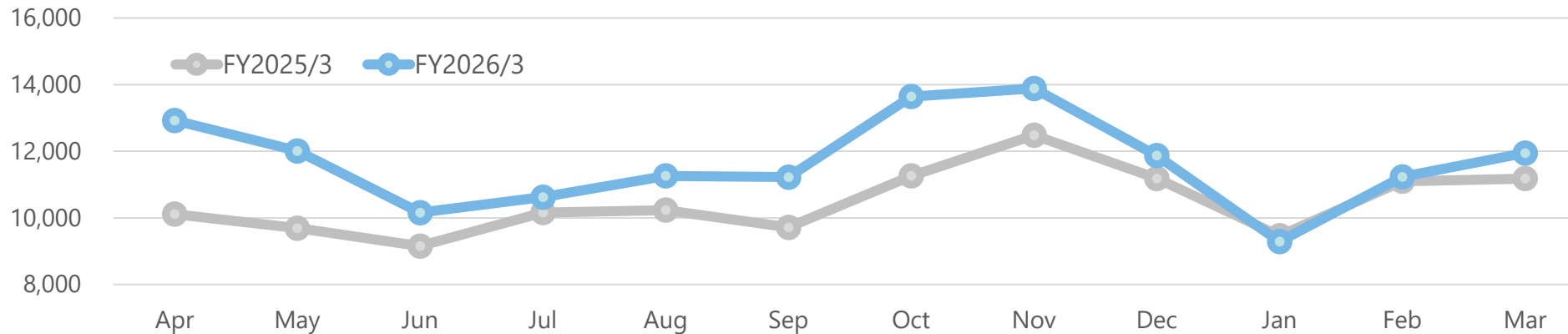
Business Overview: Domestic Hotels - Portfolio KPI

Supported by solid demand including inbound tourism, full-year RevPAR rose +11.3% year-on-year.

Apr 2025 - Mar 2026 (12 months)

Comparable Hotels: 65 Hotels	Actual		vs. Prior Year	
	Prior Year	Current Year	Change	Change (%)
Occupancy Rate	87.6%	90.2%	+2.5%	—
ADR (¥)	11,976	12,954	+979	+8.2%
RevPAR (¥)	10,496	11,682	+1,186	+11.3%
Inbound Ratio	47.7%	51.7%	+4.0%	—

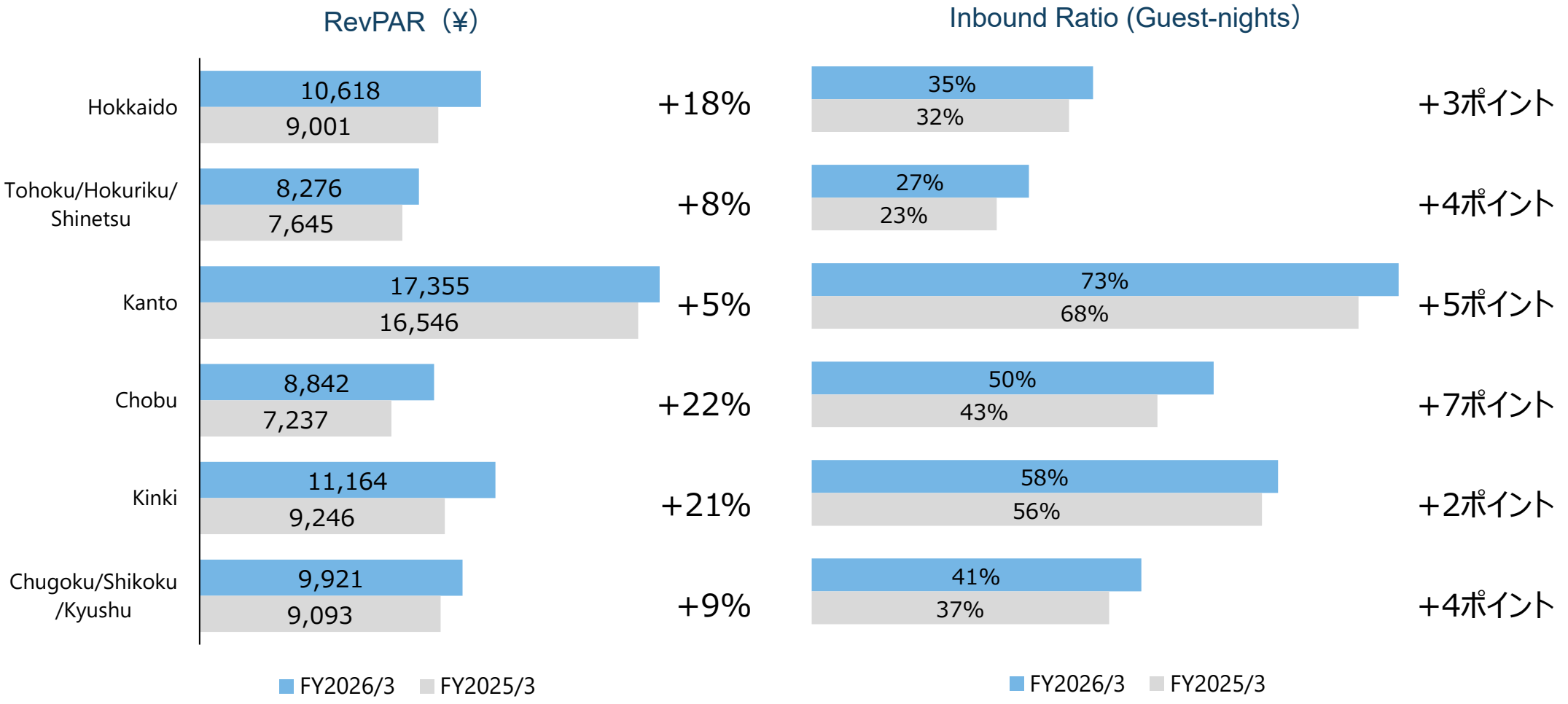
Domestic Hotels RevPAR Trend



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Business Overview: Domestic Hotels - KPI by Region

- Inbound ratio increased in all regions; RevPAR also grew across the board.
- Particularly strong RevPAR growth in Hokkaido, Chubu, and Kinki regions.



Business Overview: Accommodation Market

- Inbound visitors to Japan in 2025 reached approximately 43 million, a new record high
- Growth continues toward the government target of 60 million visitors per year, with North America and Europe also on the rise

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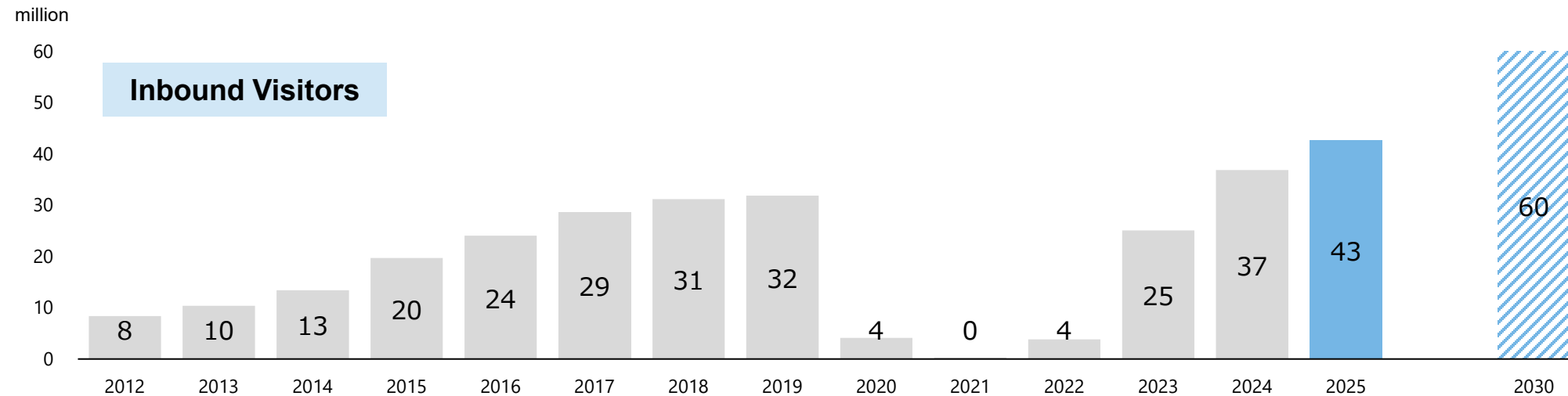
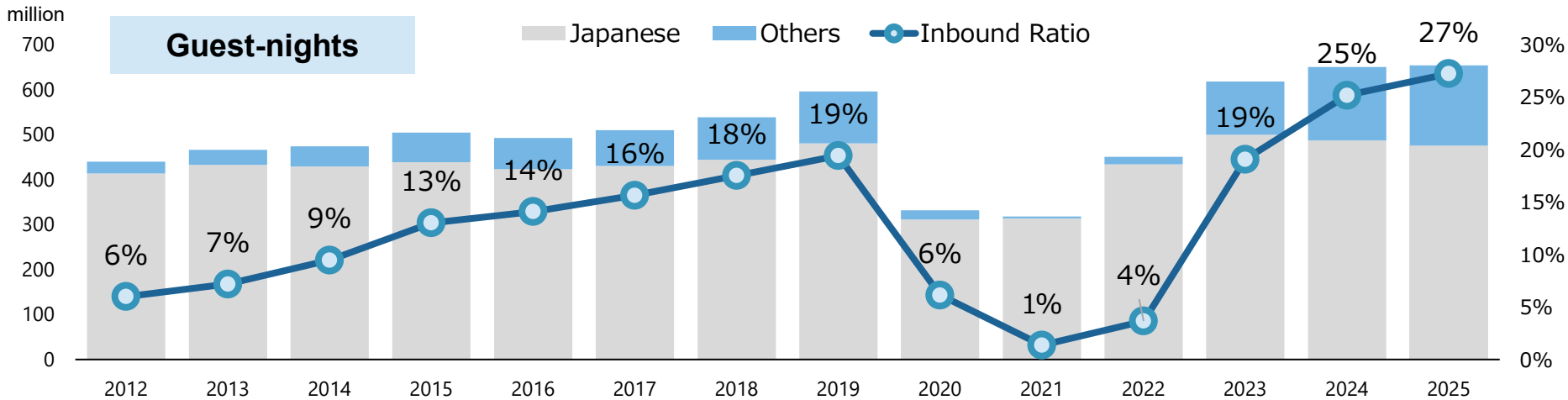
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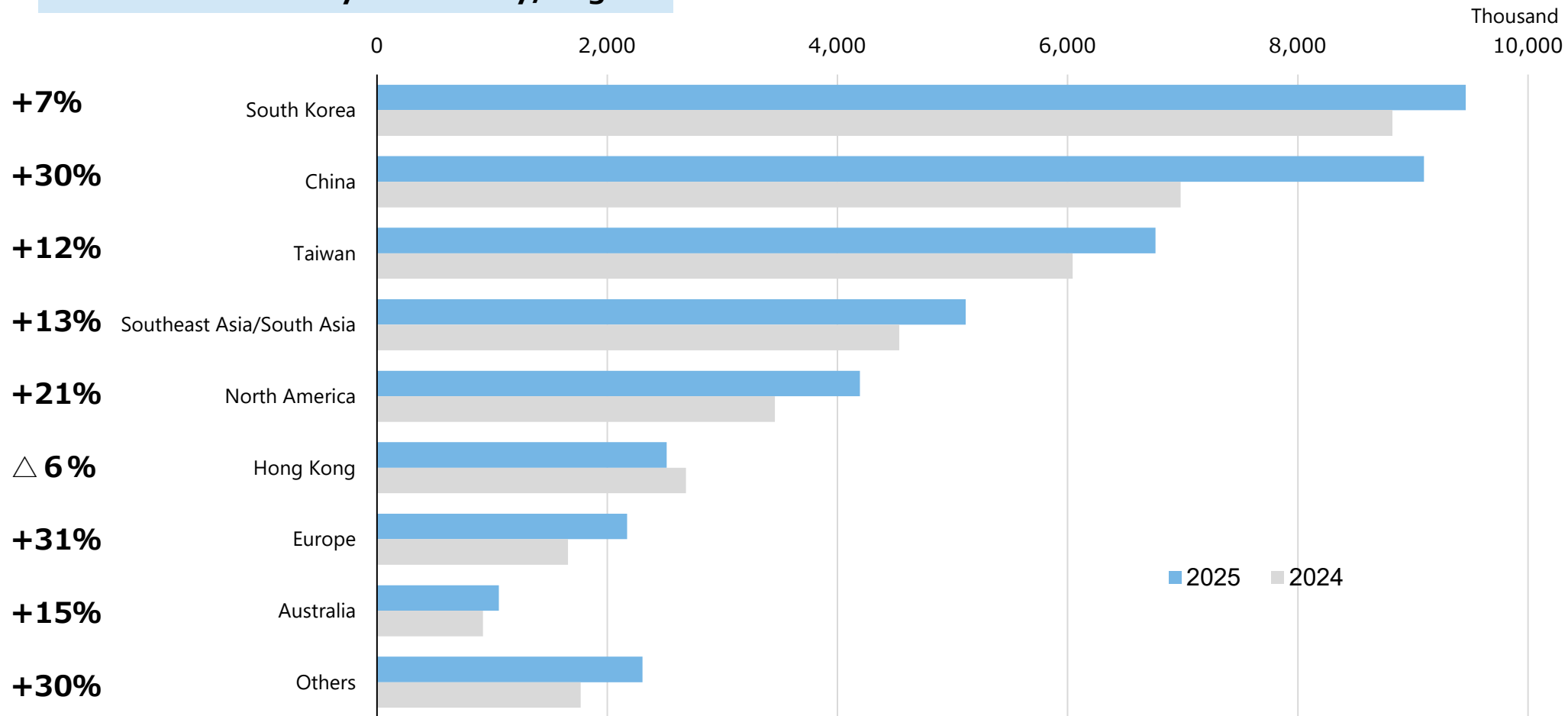


Source: Japan National Tourism Organization's *Inbound Visitor Statistics* and Japan Tourism Agency's *Accommodation Travel Statistics Survey*.

Business Environment: Inbound Trends by Nationality/Region

- In 2025, inbound visitors grew from most nationalities/regions except Hong Kong
- Growth from Asia continued; North America and Europe also showed sustained increases

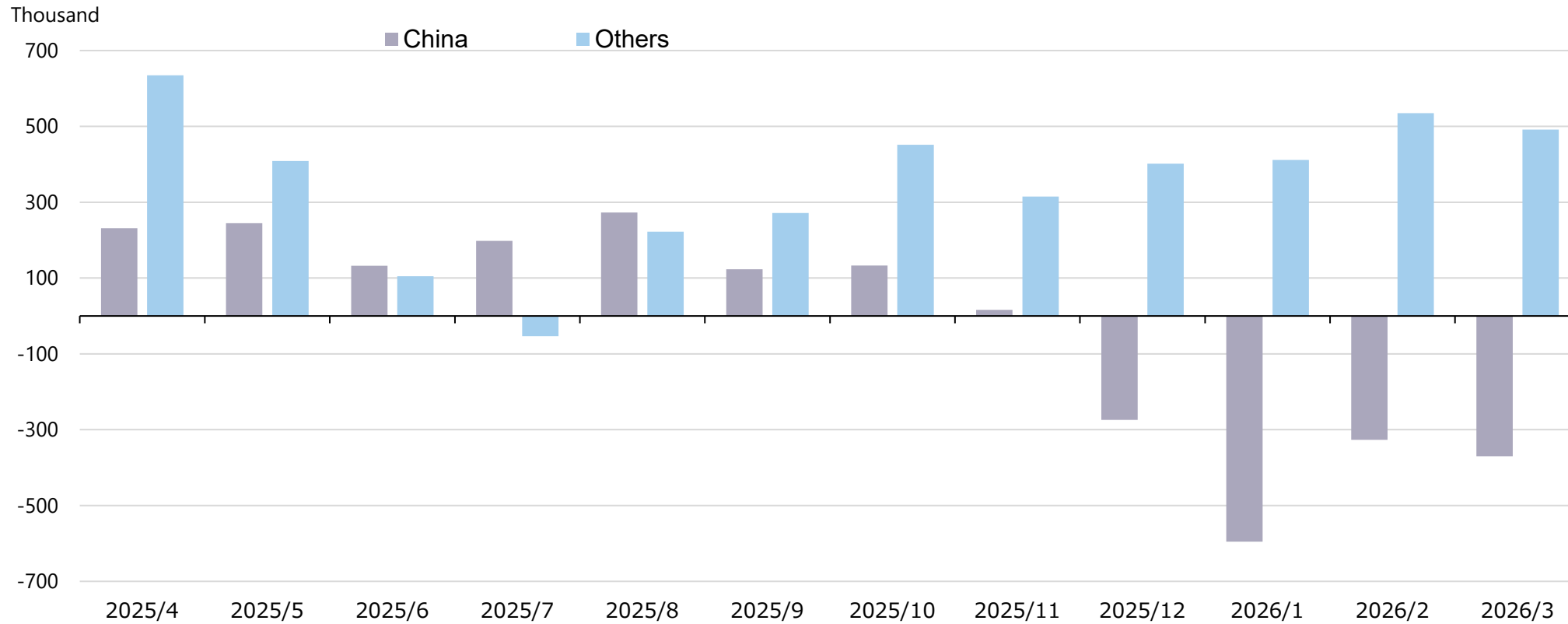
Inbound Visitors by Nationality/Region



Business Overview: Japan–China Relations Impact

- Chinese visitors have been declining since December 2025, while visitors from other countries remain on an upward trend
- For now, the decline in Chinese guests is expected to be offset by growth in visitors from other countries

2025 YoY Change in Inbound Visitors



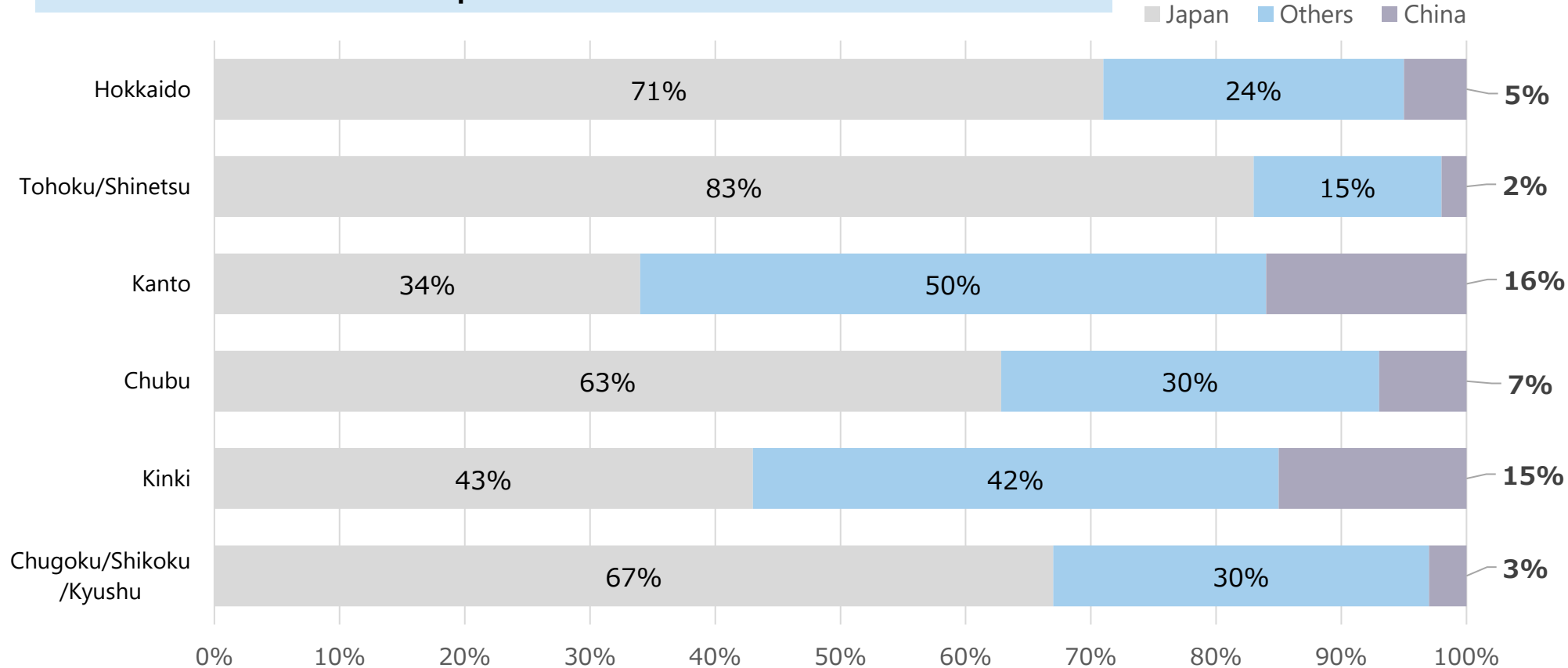
Source: Japan National Tourism Organization's *Inbound Visitor Statistics*

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Business Environment: Impact of Japan-China Relations (cont'd)

- **Kanto and Kinki, with high concentrations of Chinese guests, were affected; impact in other regions was limited**
- **Even if the decline in Chinese guests persists, regional diversification in our portfolio is expected to offset the impact**

**Room Nights Sold by Region and Nationality: Polaris Hotels 2025
(Apr.2025 – Mar.2026)**



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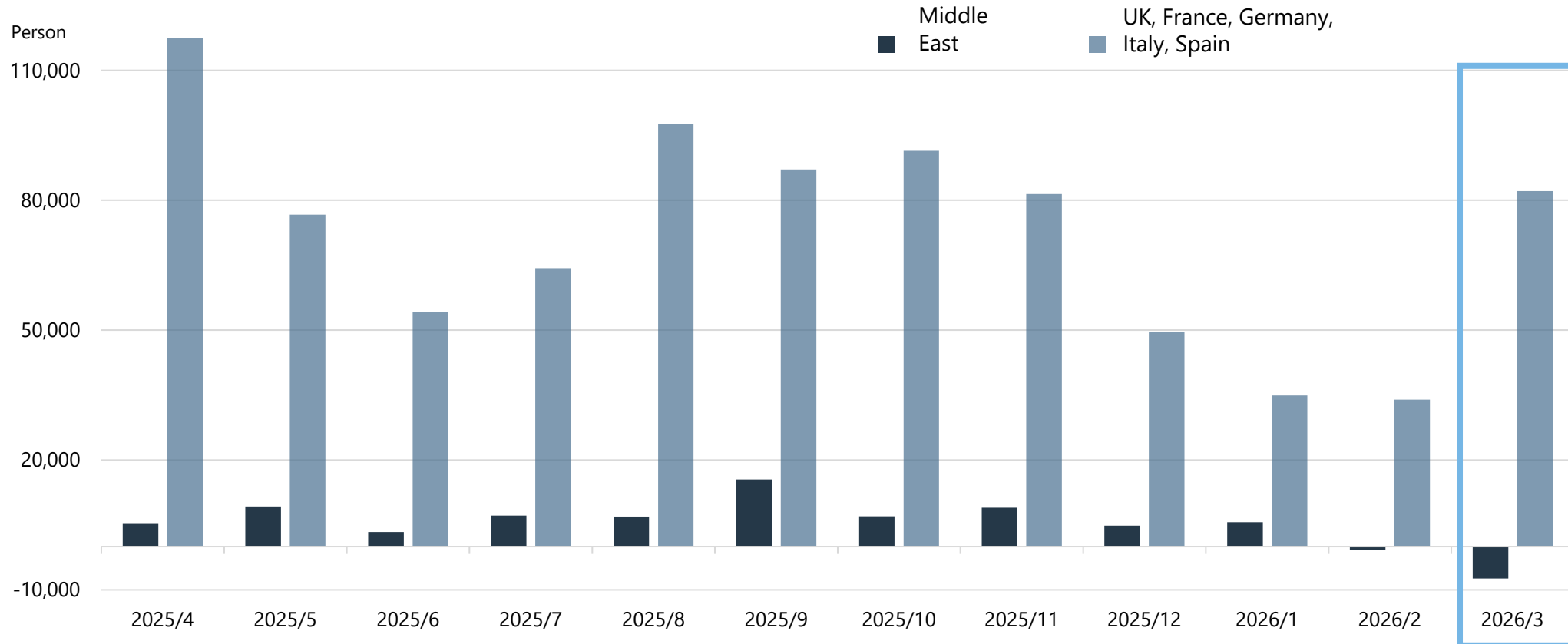
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Business Environment: Impact of Middle East Situation

- Due to the Middle East situation, visitors from the Middle East in March 2026 declined YoY
- European visitors (many of whom transit through Middle Eastern hubs) increased sharply; the full impact remains uncertain and will be monitored closely

2025 YoY Change in Inbound Visitors



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

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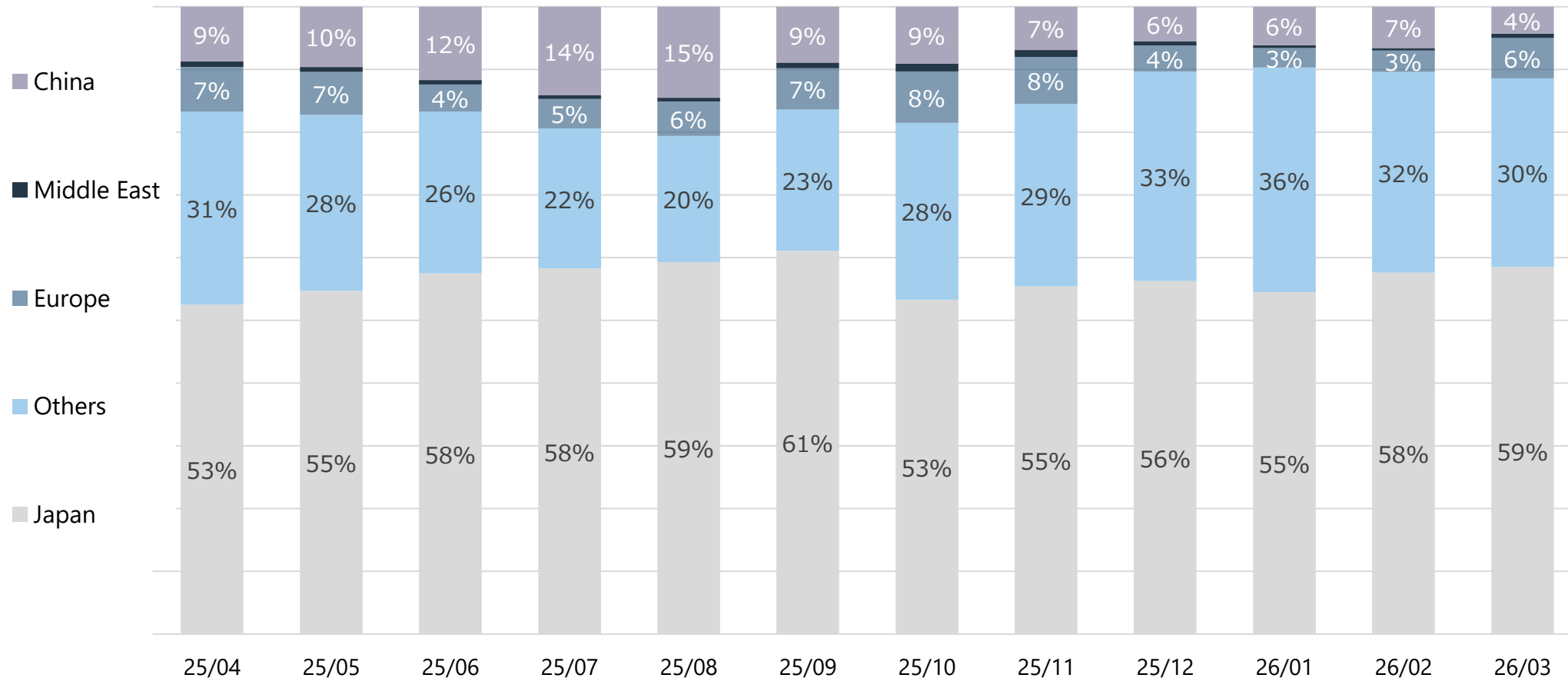
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Business Environment: Impact of Middle East Situation (cont'd)

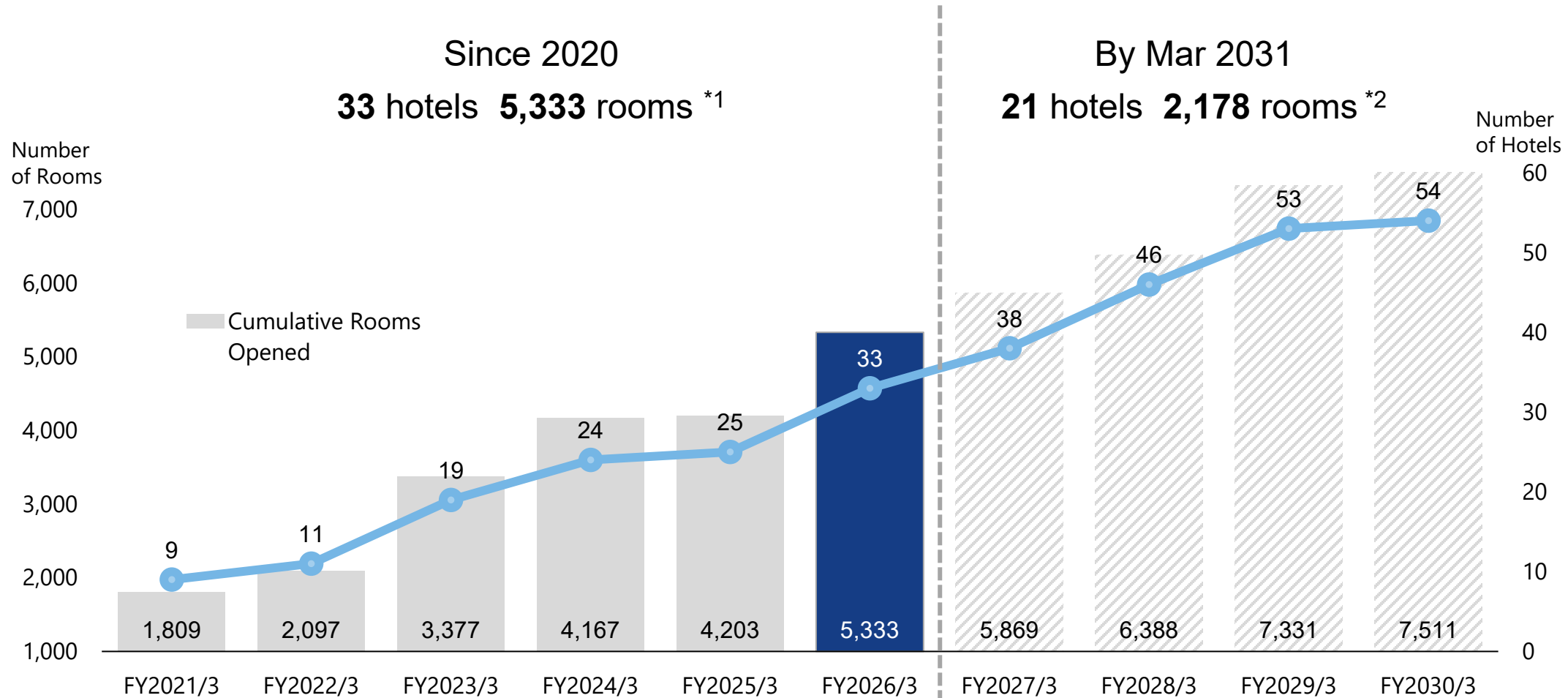
- Middle Eastern guests account for less than 1% of total; the impact from a decline is minimal
- European share is approximately 6% — not high, but developments will continue to be monitored

Nationality Breakdown of Room-nights Sold Polaris Hotels 2025



New Openings: Cumulative Domestic New Hotels

- 8 hotels opened in FY2026 (ended March 2026)
- 11 new contracts signed in FY2026, maintaining strong order intake pace



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Notes: 1. Excludes hotels/rooms added through corporate acquisitions (Red Planet and Minasia).

2. Reflects only contracted hotels already publicly disclosed; excludes hotels under negotiation or consideration.

FY2027/3 Earnings Forecast [Before Goodwill Amortization]

- (1) Revenue forecast of +12% growth, driven by existing hotel RevPAR +5% and new openings (5 hotels)
- (2) Net income impacted by deferred tax assets — approx. ¥3.2B difference in income tax adjustments YoY, leading to lower net income; excluding income tax adjustments, underlying net income is on a growth trajectory
- (3) Dividend forecast for FY2027: ¥5 per share

(unit:¥M)	FY2026/3 Actual	FY2027/3 Forecast	YoY	
			Change	Change (%)
Net Sales	48,469	54,500	+6,031	+12%
Operating Income	5,346	5,504	+158	+3%
Ordinary Income	4,200	4,304	+104	+2%
Pre-tax Net Income	4,144	4,304	+160	+4%
Net Income Attr. to Parent Co. Shareholders	(1,857)	1,349	3,206	-
Pre-tax EPS (¥)	5,900 [4,043]	2,903 [4,253]	-2,996 [+210]	-51% [+5%]
Goodwill Amortization	17.72	18.40	+0.68	—
Dividend (¥/share)	1,304	1,304	—	—
Net Sales	5.0	5.0	0	0%

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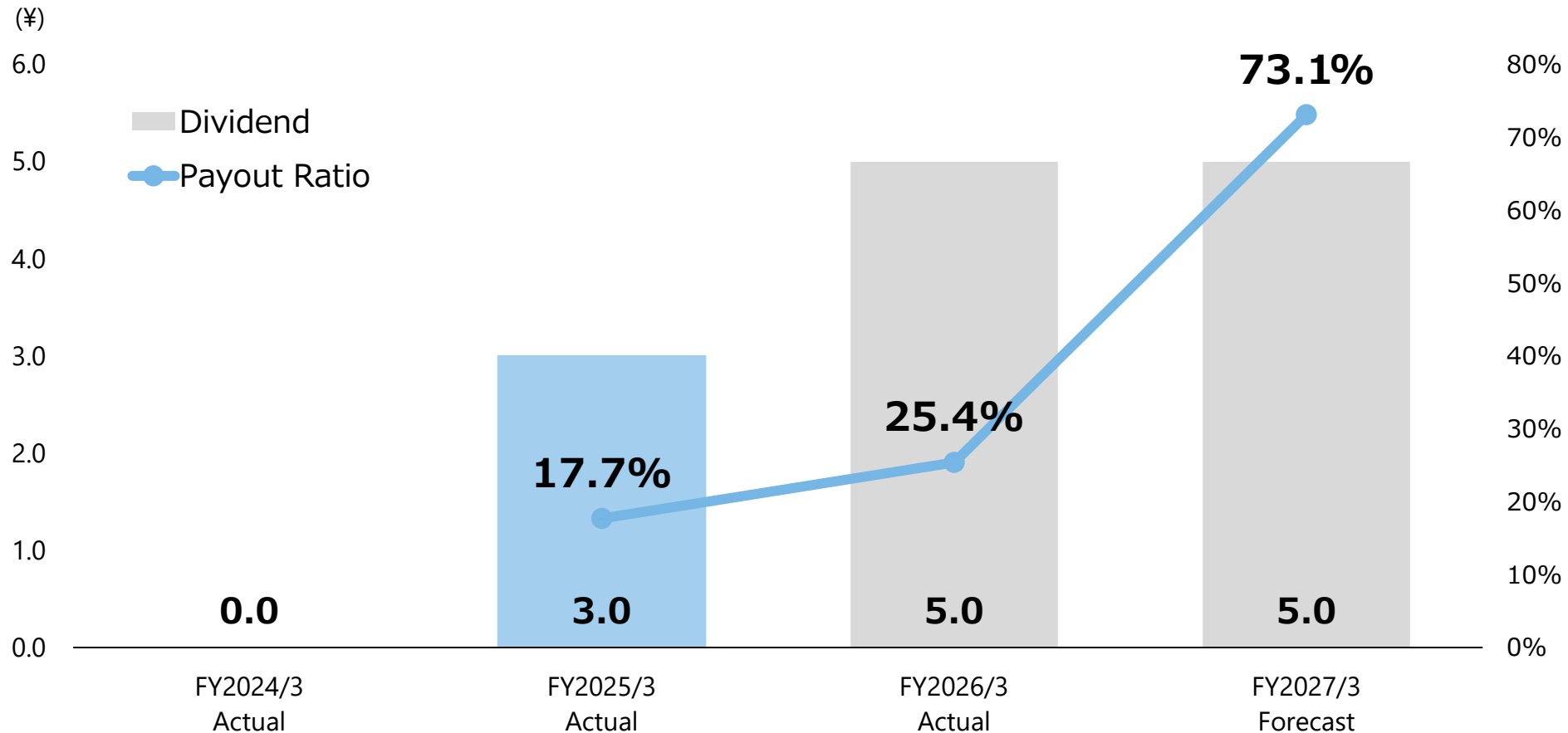
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Note: Figures in parentheses represent underlying net income excluding income tax adjustment effects.

Enhancing Shareholder Value: Dividend Increase

- Dividend increased from initial forecast of ¥3, then revised to ¥4, and further raised to ¥5 per share, enhancing returns to shareholders
- Effective payout ratio, excluding the impact of corporate tax adjustments, was 42.7% for FY2026/3 and is 39.7% for FY2027/3 (forecast)



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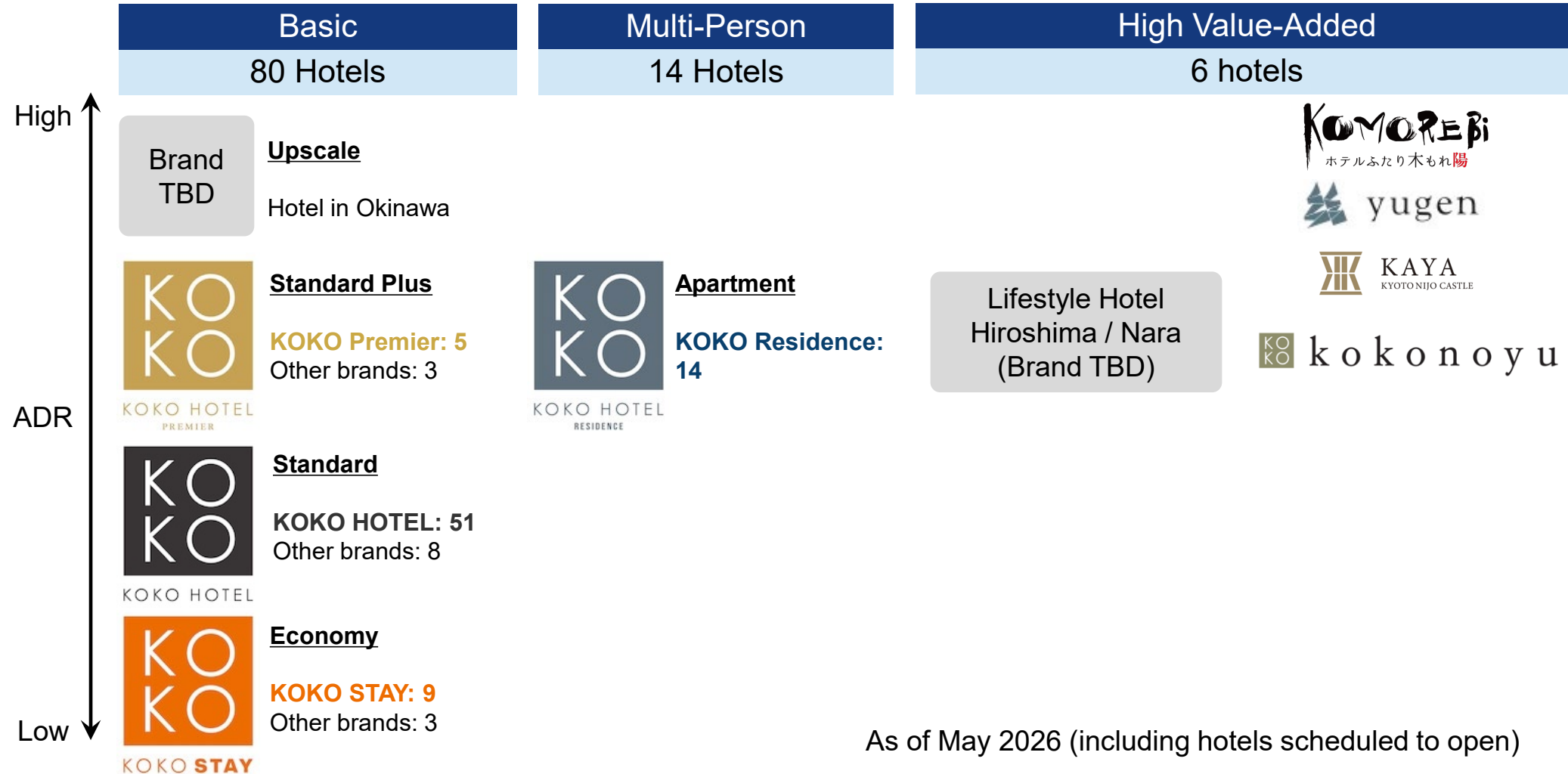
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Introduction to Domestic Hotel Brands

- **KOKO HOTEL** led brand portfolio addresses diverse needs.
- **Diverse brand lineup** increases new hotel opening opportunities.



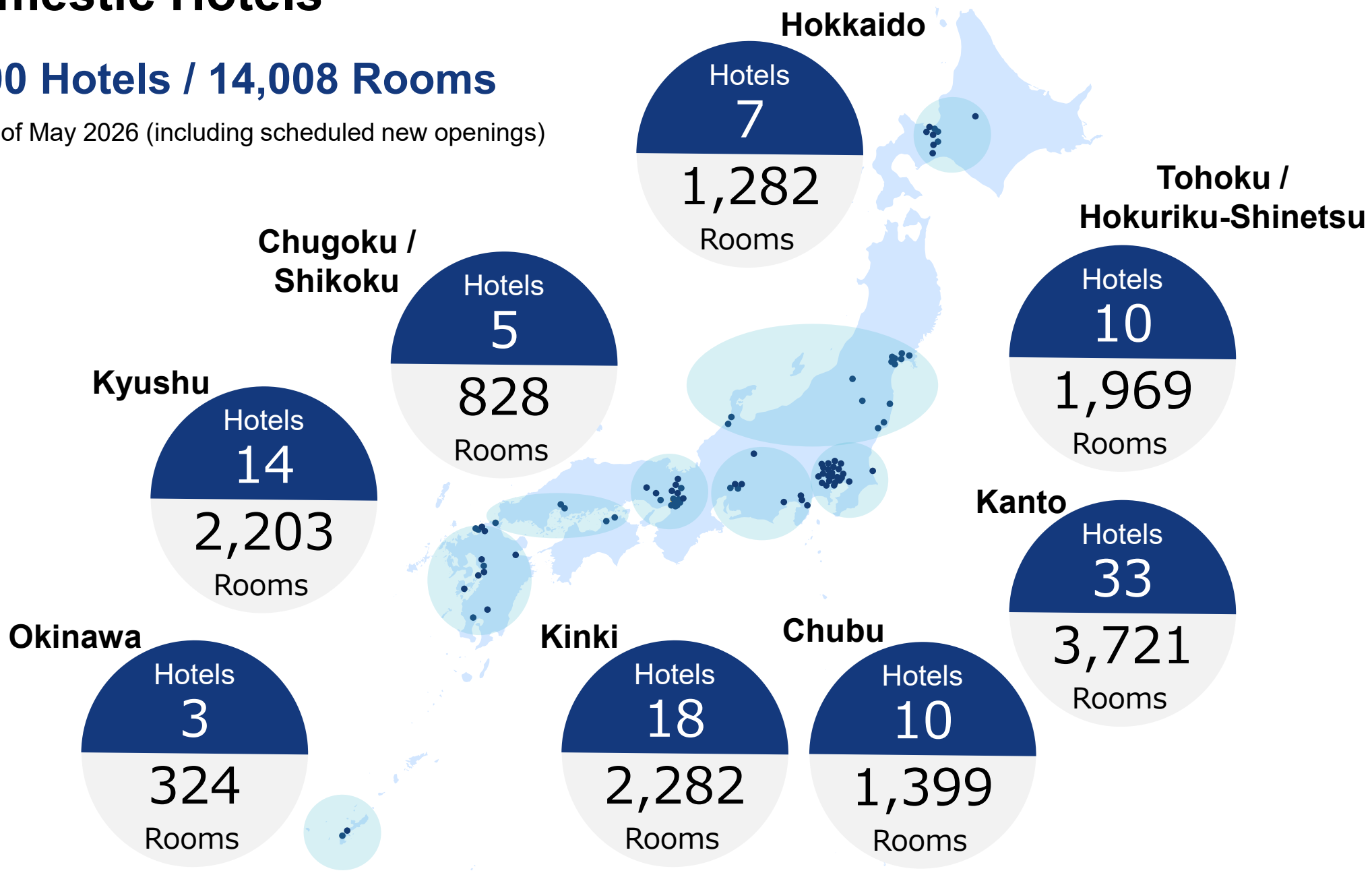
As of May 2026 (including hotels scheduled to open)

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Domestic Hotels

100 Hotels / 14,008 Rooms

As of May 2026 (including scheduled new openings)



Upcoming Hotel Openings 21Hotels /2,178 Rooms

FY2026/3

FY	No.	Hotel Name	Location	Keys	Scheme	Rent Type	Hotel Type
FY2027/3	1	KOKO HOTEL Premier Tokyo Bay Makuhari	Chiba	301	Newly Built	-	Limited Service
	2	KOKO HOTEL Residence Oshiage	Tokyo	25	Newly Built	Fixed + Variable	Apartment Hotel
	3	(To be determined)	Tokyo	39	Newly Built	Fixed + Variable	(To be determined)
	4	KOKO HOTEL Residence Kita Ueno	Tokyo	39	Newly Built	-	Apartment Hotel
	5	KOKO HOTEL Naha Maejima	Okinawa	132	Newly Built	Fixed + Variable	Limited Service
FY2028/3	6	KOKO HOTEL Residence Kumamoto Kamitori-cho	Kumamoto	29	Newly Built	-	Apartment Hotel
	7	kokonoyu Beppu	Ohita	150	Newly Built	Variable	Hot Spring Hotel
	8	KOKO HOTEL Mito Station	Ibaraki	136	Newly Built	Fixed + Variable	Limited Service
	9	KOKO HOTEL Residence Ueno Shin Okachimachi 1	Tokyo	52	Newly Built	Fixed + Variable	Apartment Hotel
	10	KOKO HOTEL Residence Tokyo Kyobashi	Tokyo	36	Newly Built	Fixed + Variable	Apartment Hotel
	11	KOKO HOTEL Residence Ueno Shin Okachimachi 2	Tokyo	52	Newly Built	-	Apartment Hotel
	12	KOKO HOTEL Residence Honjo Azumabashi	Tokyo	45	Newly Built	Fixed + Variable	Apartment Hotel
	13	KOKO HOTEL Residence Kumamoto Kamitori-cho	Kumamoto	29	Newly Built	-	Apartment Hotel
FY2029/3	14	Nara Sanjo-cho Hotel (New Brand Planned)	Nara	138	Newly Built	Variable	Lifestyle Hotel
	15	Okinawa Kencho-mae Hotel (Planned New Brand)	Okinawa	173	Newly Built	Fixed + Variable	Limited Service
	16	KOKO HOTEL Residence Ueno Shin Okachimachi 3	Tokyo	45	Newly Built	Fixed + Variable	Apartment Hotel
	17	KOKO HOTEL Takamatsu Kawaramachi Station	Kagawa	165	Newly Built	Fixed + Variable	Limited Service
	18	KOKO HOTEL Sasebo	Nagasaki	204	Newly Built	Fixed + Variable	Limited Service
	19	KOKO HOTEL Omori Station	Tokyo	153	Newly Built	Fixed + Variable	Limited Service
	20	KOKO HOTEL Residence Ueno Shin Okachimachi 4	Tokyo	65	Newly Built	Fixed + Variable	Apartment Hotel
FY2030/3	21	Hiroshima Inaricho Hotel (Planned New Brand)	Hiroshima	180	Newly Built	Fixed + Variable	Lifestyle Hotel

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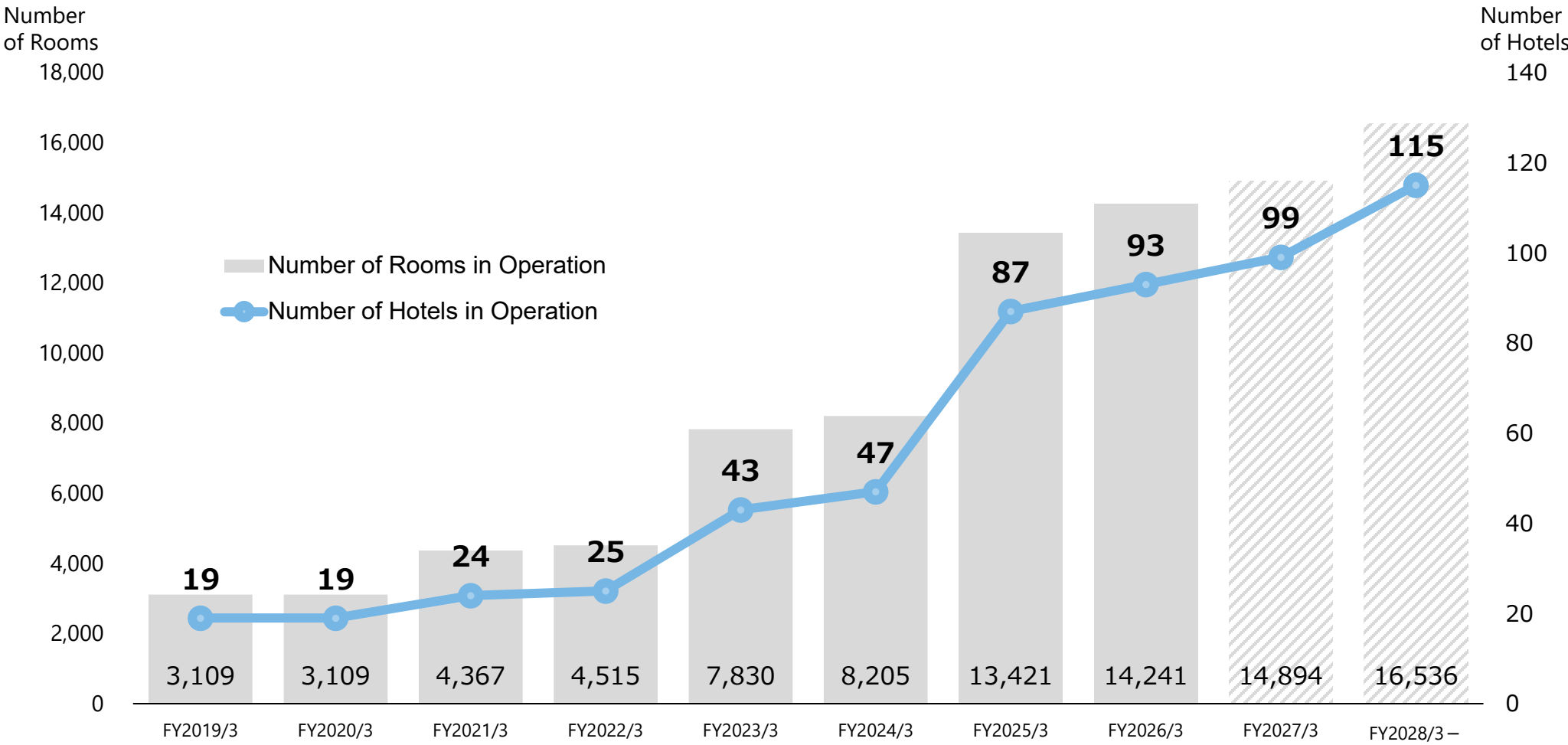
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New Openings: Trends in Polaris Hotels & Rooms Operated

21 hotels scheduled to open from FY2027 (ending March 2027) onward, steadily building future recurring revenue base



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Note: Reflects only contracted hotels already publicly disclosed as of May 2026; excludes hotels under negotiation or consideration.

Domestic Limited-Service Hotel Room Ranking

Ranked 8th As of April 30, 2026

Rank	Operator	Brand	Listing	No. of Hotels	No. of Rooms
1	APA	APA Hotel / the b	Unlisted	372	87,107
2	Toyoko Inn	Toyoko Inn	Unlisted	365	80,117
3	Route Inn Japan	HOTEL ROUTE-INN	Unlisted	366	65,151
4	Iconia Hospitality	MYSTAYS / FLEXSTAY INN / ART HOTEL etc.	Unlisted	182	25,456
5	Kyoritsu Maintenance	Dormy Inn	Listed	143	22,316
6	Super Hotel	SUPER HOTEL	Unlisted	178	20,584
7	Greens	Comfort Hotel / Comfort Inn etc.	Listed	119	16,796
8	Polaris Holdings (incl. hotels to open)	Best Western / KOKO HOTEL / Value The Hotel / Red Planet etc.	Listed	114	16,332
9	Daiwa House Realty Management	Daiwa Roynet Hotel	Unlisted	77	16,181
10	Sotetsu Hotel Management	Sotetsu Fressa Inn / Hotel Sunroute	Unlisted	77	15,664
11	Tokyu Hotels	Tokyu Hotel / Tokyu REI Hotel / Excel Hotel Tokyu	Unlisted	67	13,951
12	Hospitality Operations	Smile Hotel	Unlisted	87	11,459
13	Fujita Kanko	Hotel Gracery / Washington Hotel etc.	Listed	45	11,395
14	JR East Hotels	Hotel Metropolitan / JR-East Hotel Mets etc.	Unlisted	38	10138
15	Hankyu Hanshin Hotels	Daiichi Hotel / Daiichi Inn / remm / Hotel Hankyu	Unlisted	40	9,988

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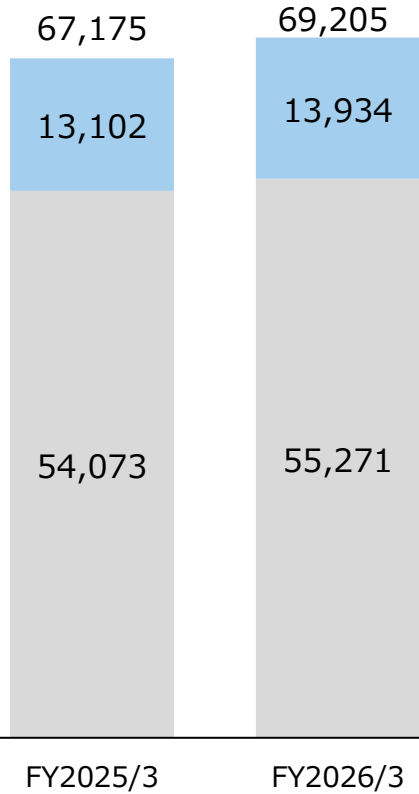
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Fiscal Status As of March 31, 2025

Unit: JPY million

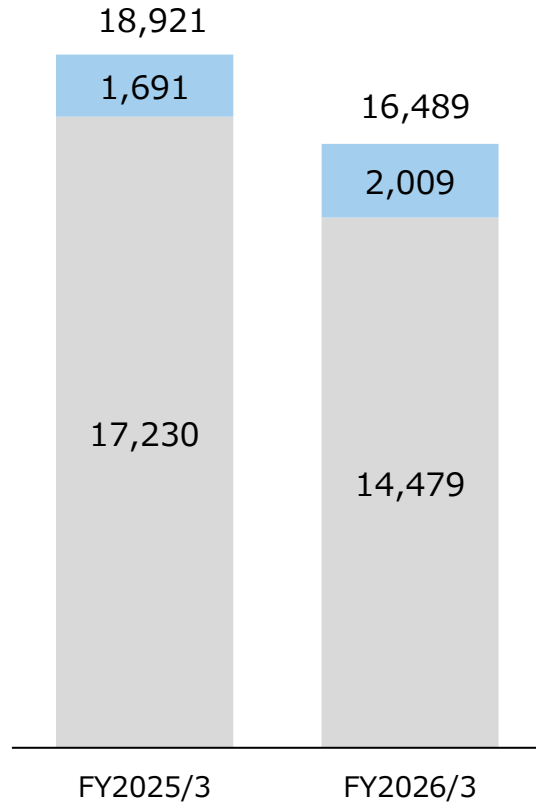
Total Assets

■ Fixed ■ Current



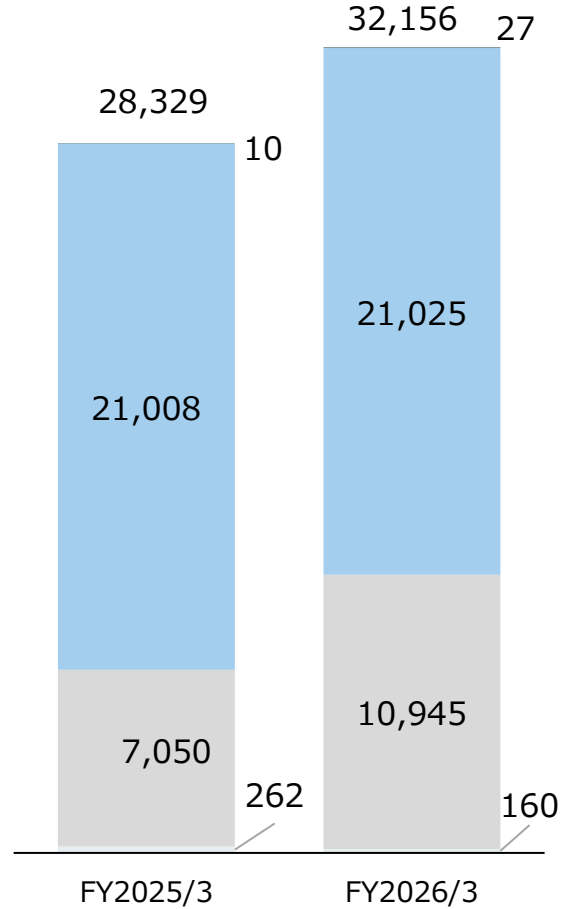
Interest-bearing Debt

■ Long-term ■ Short-term

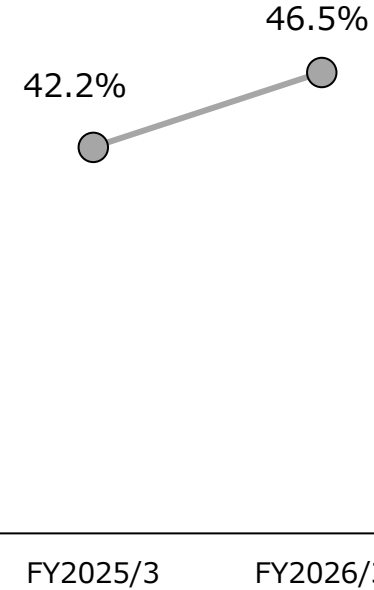


Net Worth

■ Others ■ Retained Earnings
 ■ Capital Surplus ■ Share Capital



Equity Ratio

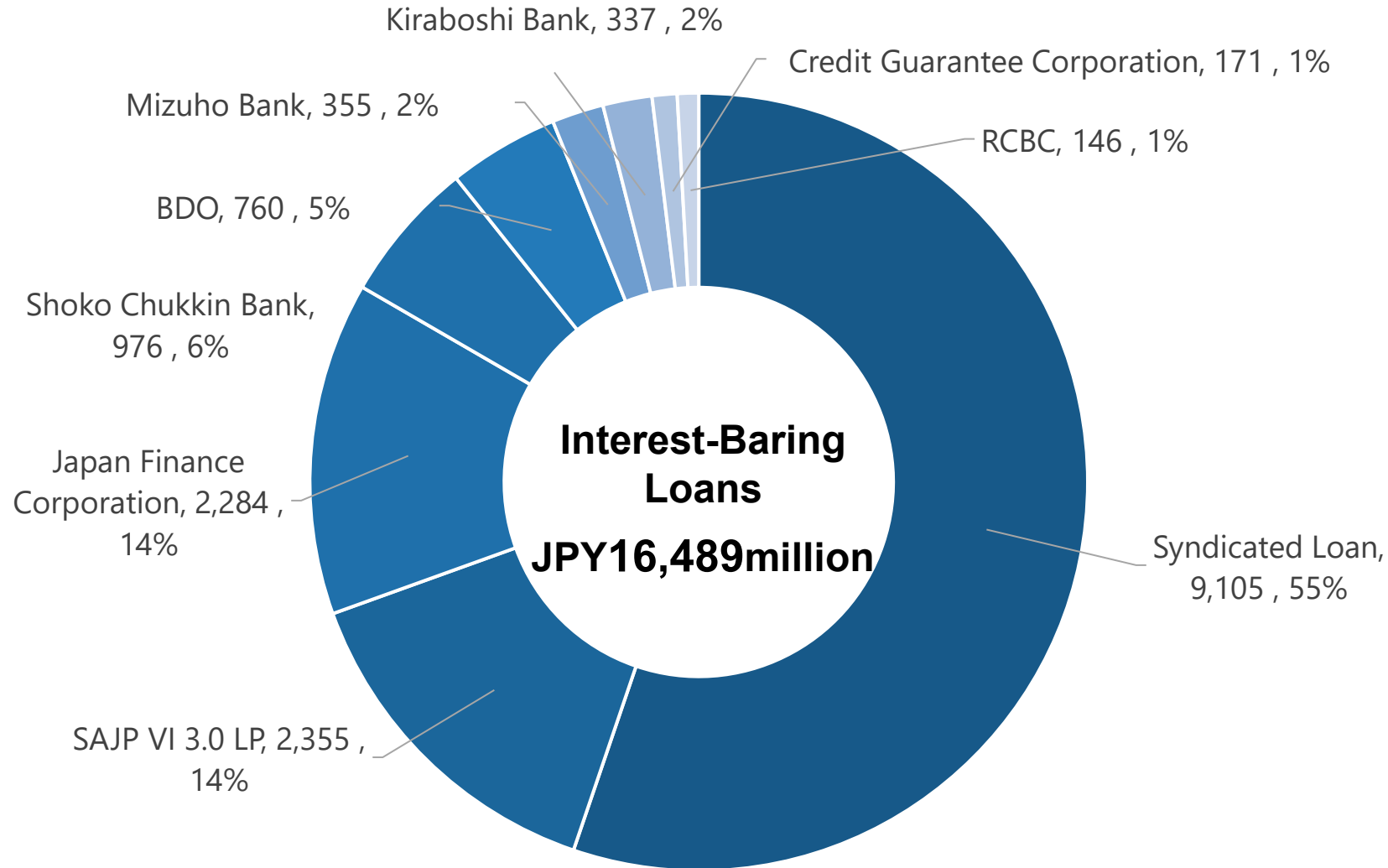


Notes: 1. Excluding lease liabilities
 2. Maturity of long-term debt exceeds one year

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Borrowing Status As of March 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.

Goodwill Amortization

Goodwill is recognized as an intangible asset after the acquisition of Minacia shares.

Polaris emphasizes pre-goodwill-amortization profit metrics as a more accurate reflection of our underlying earnings power.

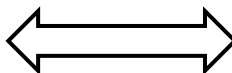
- JPY 26.1 billion recognized as the difference between Minacia's net asset book value at the time of the subsidiarization and the share exchange consideration (cash plus newly issued shares).
- Goodwill amortization recorded under sales, general and administrative expenses (JPY 1.3 billion per annum; JPY 0.33 billion per quarter).
- As goodwill amortization is a non-cash expense, it has no impact on cash flows.
- Polaris positions pre-goodwill-amortization operating profit and net income as key management indicators.

Minacia's Balance Sheet at Acquisition

Assets	Liabilities
	Net Assets

Polaris Acquisition Consideration

Cash: approx. JPY 5.0 billion Share issuance: 105,820,691 shares


 Difference
 recognized as
 Goodwill

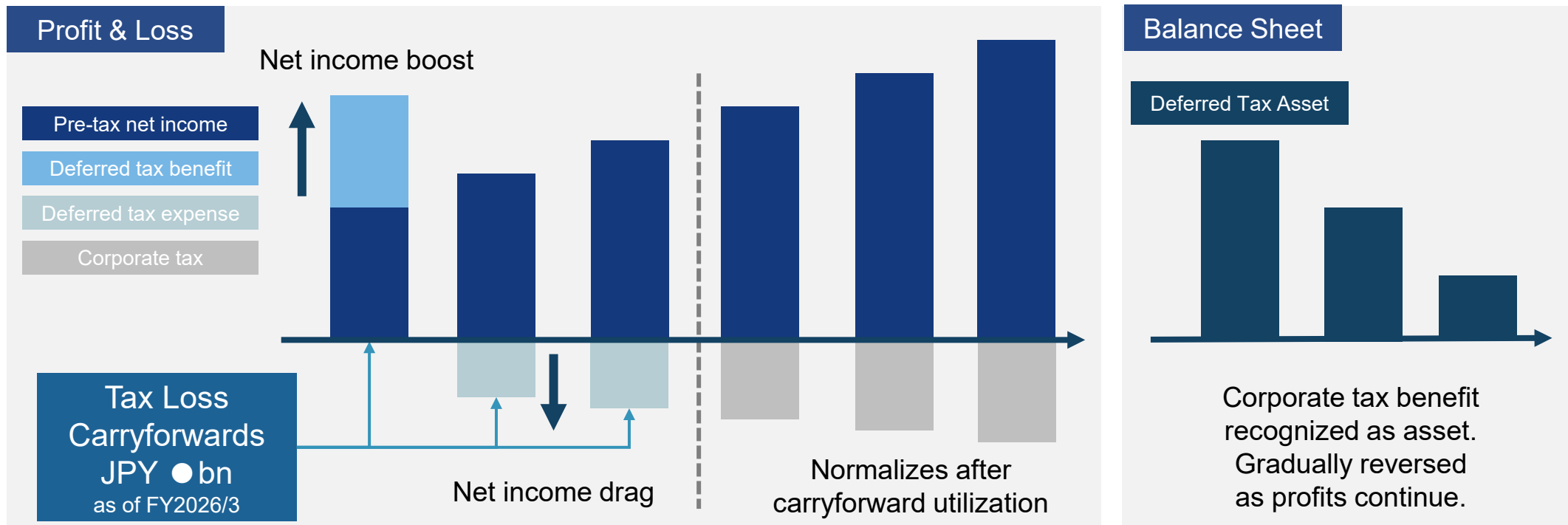
Recorded Amount: JPY 26.1 billion
 Balance as of March 31, 2026: JPY 24.4 billion

Amortization Amount: JPY 1.3 billion/year
 Approx. JPY 0.33 billion per quarter

Amortization Period: 20 years

Tax Loss Carryforwards & Deferred Tax Assets

- COVID-era losses created large tax loss carryforwards, reducing near-term corporate tax payments.
- With earnings now assessed as stable, the future tax benefit is recognized as a deferred tax asset on the FY2026/3 BS; simultaneously, a deferred tax benefit is recorded on the PL, providing a one-off uplift to net income in FY2026/3.
- If profits continue, the deferred tax asset is reversed, recording a deferred tax expense that depresses reported net income until the carryforwards are fully utilized.
- Required accounting to align book and tax income; explains the expected decline in FY2027/3 net income.
- This is purely an accounting entry — no cash movement is associated with the deferred tax adjustment.



Note: The above diagrams are for illustrative purposes only and do not represent actual financial figures.

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	-
500	999	2,000
1,000	1,999	4,000
2,000	2,999	6,000
3,000	3,999	6,000
4,000	4,999	8,000
5,000	5,999	10,000
6,000	9,999	12,000
10,000	49,999	40,000
50,000	99,999	50,000
100,000	99,999,999	60,000

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Five-Year Financial Data

		FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Revenue	JPY thousand	2,971,588	3,712,127	7,017,664	22,545,288	27,881,446	48,469,321
Ordinary Profit	JPY thousand	△1,684,631	△1,623,142	△215,243	2,608,746	1,893,262	2,896,055
Net Income attributable to Owners of the Parent	JPY thousand	△2,101,153	△1,829,816	534,189	3,297,199	2,610,672	4,596,358
Comprehensive Income	JPY thousand	△2,101,092	△1,829,815	534,190	3,361,789	2,810,851	4,494,133
Net Worth	JPY thousand	△784,433	192,600	2,910,571	6,884,782	28,329,421	32,155,558
Total Assets	JPY thousand	4,996,853	12,035,678	24,653,218	23,208,107	67,174,815	69,205,013
Net Worth per Share (BPS)	JPY	△13.35	1.99	24.83	55.46	121.19	137.47
Earnings per Share (EPS)	JPY	△37.83	△25.98	4.98	26.86	16.90	19.66
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	46.5
Return on Equity (ROE)	%	—	—	34.6	67.4	14.8	15.2
Cash Flows from Operating Activities	JPY thousand	△1,509,540	△7,818,785	△109,963	7,739,499	4,285,318	5,805,951
Cash Flows from Investing Activities	JPY thousand	△650,867	△415,301	△728,200	△1,659,113	△3,876,064	△2,126,641
Cash Flows from Financing Activities	JPY thousand	2,946,137	8,798,969	2,185,003	△6,943,207	4,043,345	△3,704,767
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	7,159,918
Number of Employees	person	191	171	358	486	1,109	1,940

Company Overview As of End of March 2026

Company Name	Polaris Holdings Co., Ltd.
Date of Establishment	September 20, 1912
Head Office Location	ONE SHINKAWA, 1-23-5 Shinkawa, Chuo-ku, Tokyo
Paid-in Capital	JPY 27 million
Net Assets (Consolidated)	JPY 32,156 million
Employees (Consolidated)	1,940 persons
Business Description	Hotel Operations and Hotel Investment
Listed Exchange	Tokyo Stock Exchange (Standard Market) Securities Code: 3010
Accounting Auditor	Seiei LLC Audit Firm

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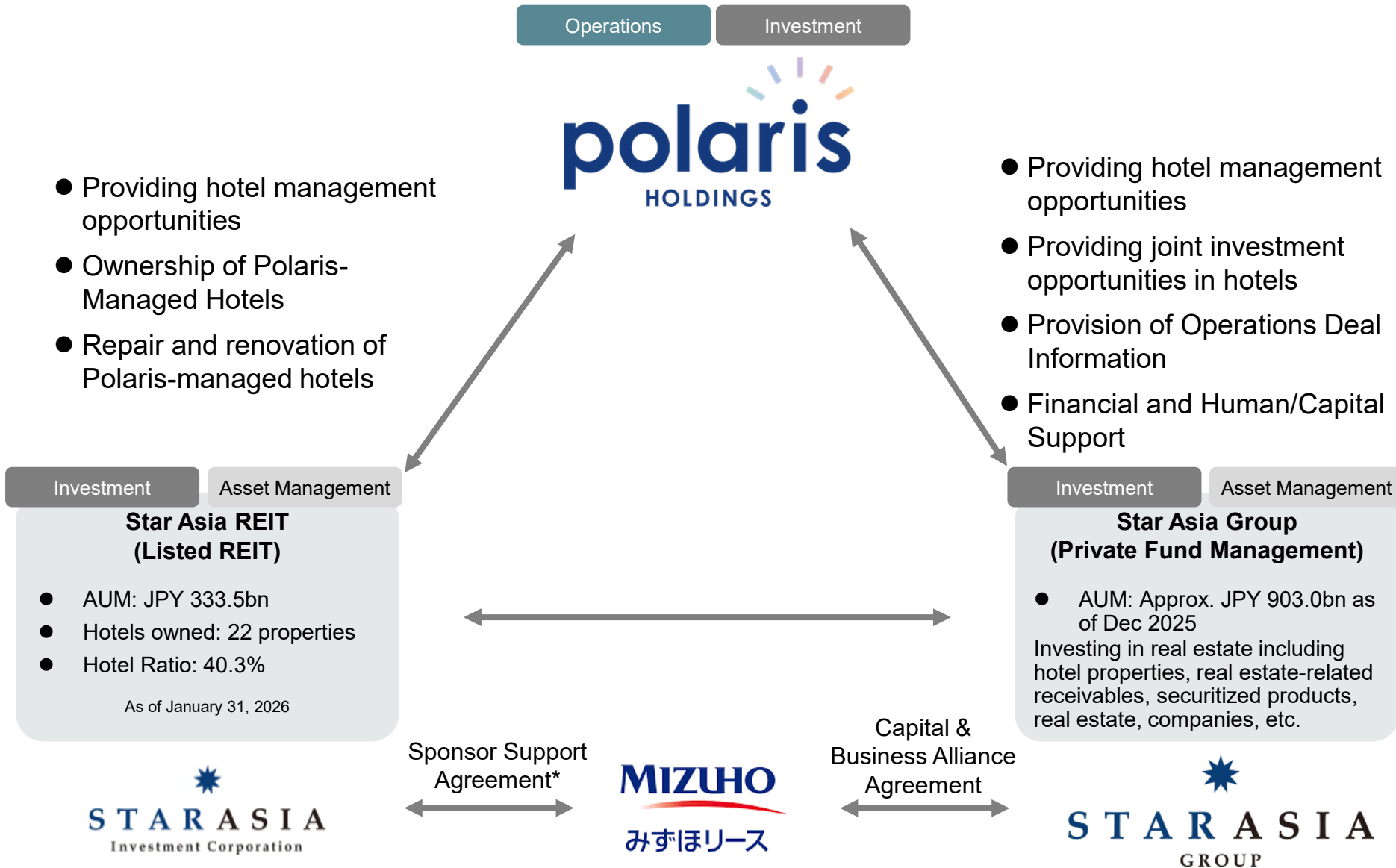
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Collaboration with Star Asia Group



Note: Contract with ML Estate Co., Ltd., a wholly-owned subsidiary of Mizuho Leasing Co., Ltd.

Share Information & Shareholder Structure As of End of March 2026

Class of Shares Issued	Common Stock
Authorized Shares	496,000,000 shares
Total Issued Shares	233,914,680 shares
No. of Shareholders	11,789 persons

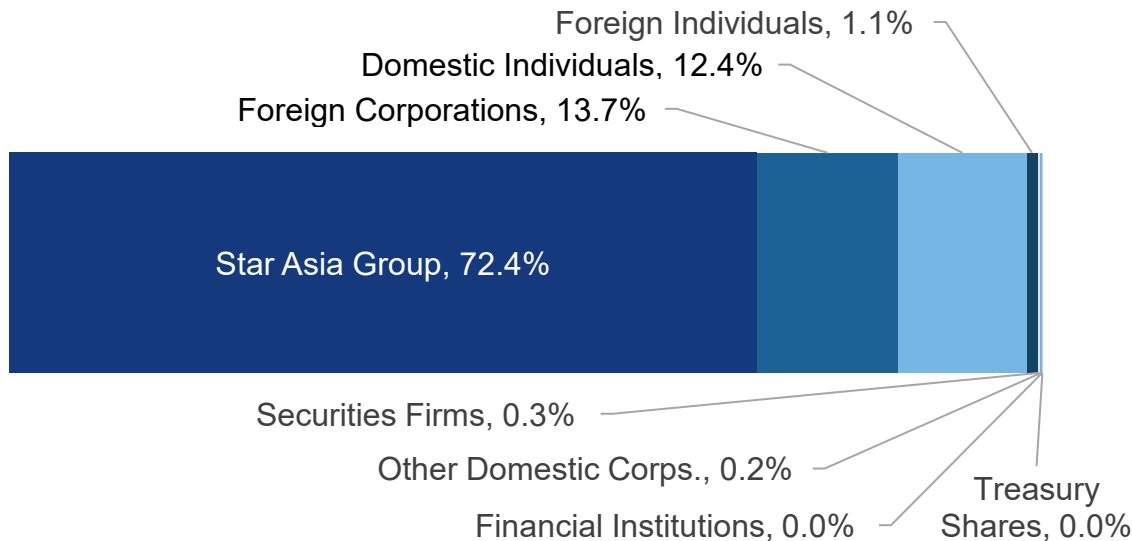
Major Shareholders

Shareholder Name	Number of Shares	Shareholding Ratio
SAJP VI 3.0 LP	105,820,691	45.23%
Star Asia Opportunity III LP	39,976,962	17.09%

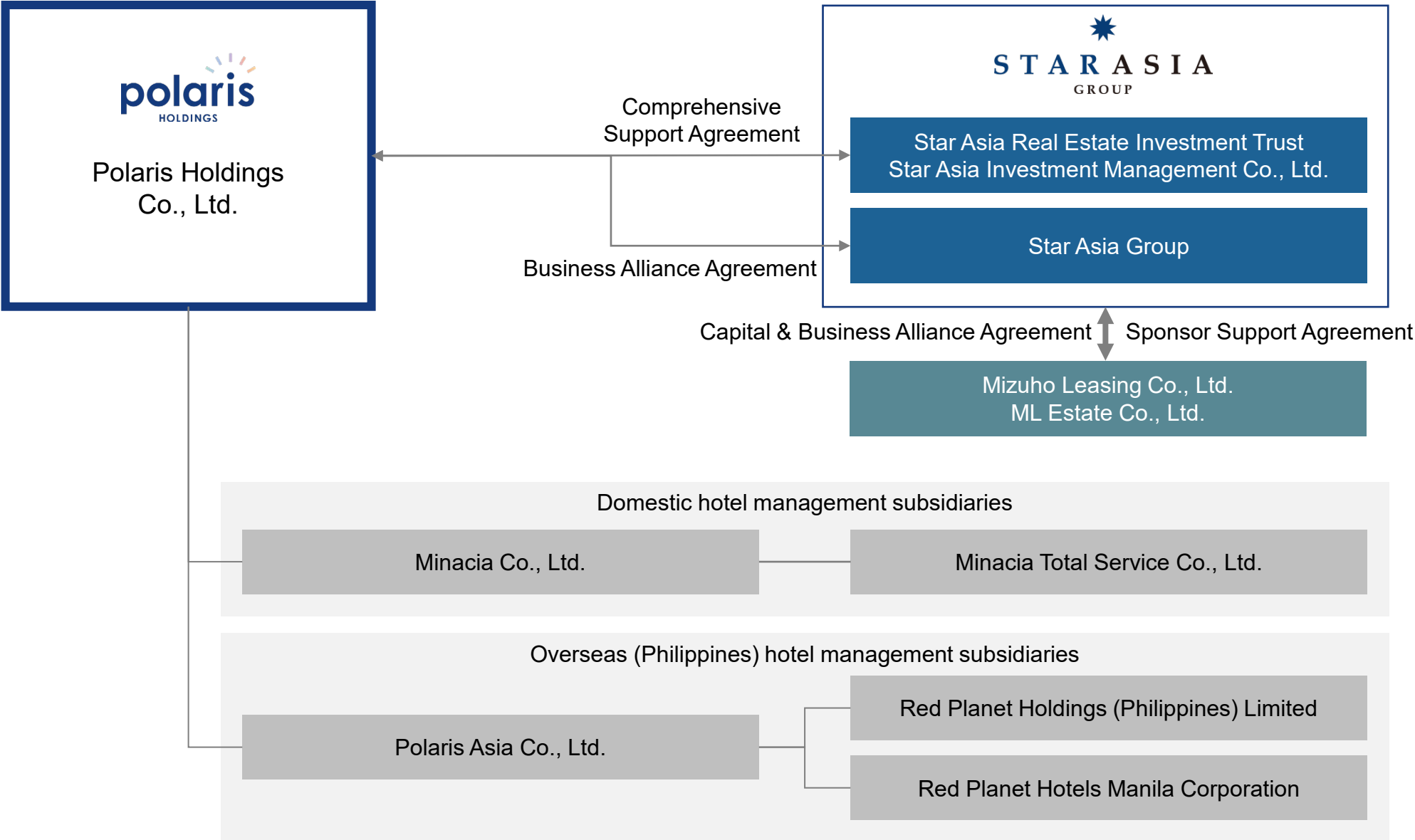
Number of Shares Held by Directors

Chairman of the Board	Shigeru Takakura	149,400
President & Representative Director	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
Outside Director	Takaaki Morohashi	38,000

Share Distribution by Owner Type



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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.

Important Notice

This document is intended solely to provide information about the Company to shareholders and investors, and does not constitute a solicitation or offer to invest.

Furthermore, performance forecasts and forward-looking statements contained herein are based on judgments using information reasonably available at the time of preparation and involve certain risks and uncertainties. Actual results may differ materially from those forecasted.

Industry-related descriptions are prepared based on data believed to be reliable; however, the Company does not guarantee their accuracy or completeness. All use of this document is at the reader's own discretion and responsibility.

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旅に笑顔を。人生に彩りを。

