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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 (April 2026)**

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

Key KPIs for 68 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/](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 (April 2026)

## 1. KPIs for Comparable Domestic Hotels (68 Hotels)

Total 68 Hotels	March (Monthly)			
	2026	2025	Difference	Growth Ratio
OCC	89.0%	89.5%	- 0.4%	
ADR (JPY)	14,007	14,384	- 378	- 2.6%
RevPAR (JPY)	12,471	12,868	- 397	- 3.1%
Inbound Ratio	52.6%	56.5%	- 3.9%	

## 2. Overview of Operating Performance

According to the Japan National Tourism Organization (JNTO), the number of international visitors to Japan in April 2026 decreased by 5.5% year-on-year to approximately 3.69 million. Despite the decline, this marked the highest level on record for a single April, and the cumulative number of visitors from January to April exceeded 14 million for the second consecutive year.

The year-on-year decline was primarily driven by the continued decrease in visitors from China, as well as a shift in travel demand from Europe to late March due to differences in the timing of the Easter holiday. These factors are temporary in nature.

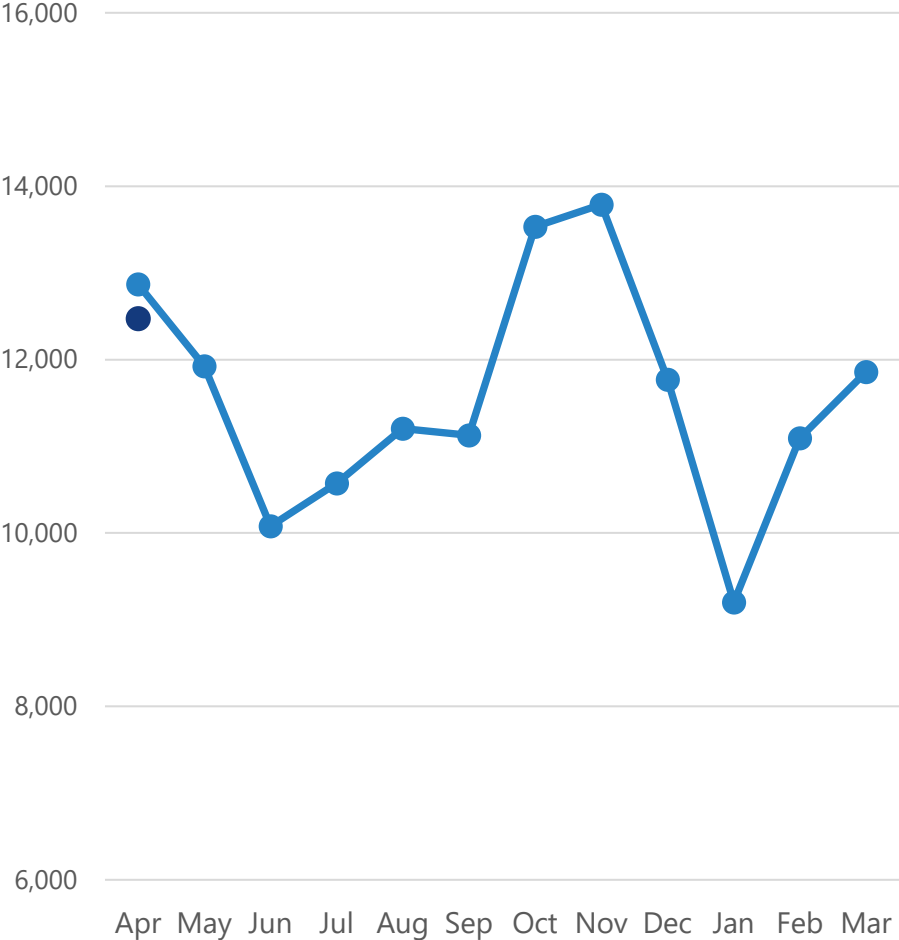
Against this backdrop, KPIs for Polaris Group's 68 comparable domestic hotels declined year-on-year in April.

By region, RevPAR increased in Hokkaido, Tohoku–Hokuriku–Shinetsu, and Chugoku–Shikoku–Kyushu, while Kinki recorded a decline, and this significantly weighed on overall performance, mainly reflecting a reactionary decrease following the high demand associated with Expo 2025 Osaka in the previous year.

# Trends in RevPAR and Inbound Guest Ratio for Comparable Domestic Hotels

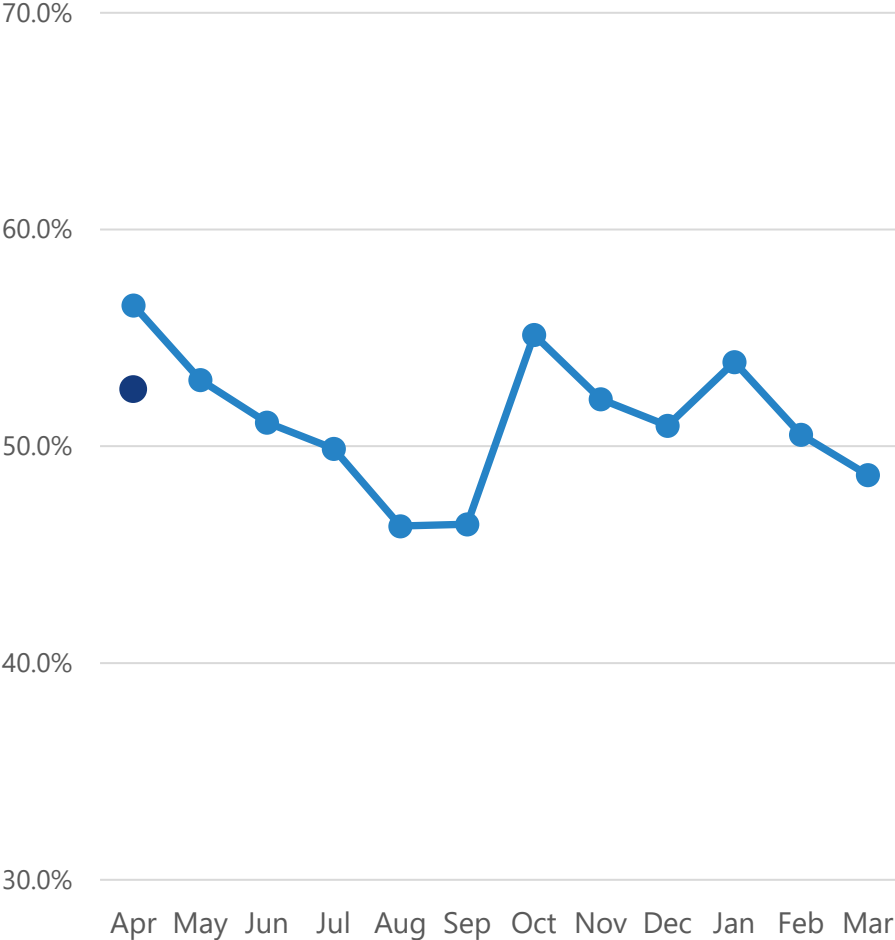
Unit: JPY

## RevPAR



FY2026/3 FY2027/3

## Inbound Ratio



FY2026/3 FY2027/3

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

Hokkaido		March (Monthly)		
7 Hotels	2026	2025	Difference	Growth Ratio
OCC	85.6%	83.0%	+2.6%	
ADR (JPY)	7,062	6,954	+108	+1.6%
RevPAR (JPY)	6,043	5,769	+274	+4.8%
Inbound Ratio	20.2%	27.0%	-6.8%	

Tohoku–Hokuriku–Shinetsu region		March (Monthly)		
6 Hotels	2026	2025	Difference	Growth Ratio
OCC	90.4%	89.8%	+0.5%	
ADR (JPY)	10,050	9,680	+370	+3.8%
RevPAR (JPY)	9,081	8,695	+386	+4.4%
Inbound Ratio	37.6%	37.1%	+0.4%	

Kanto		March (Monthly)		
18 Hotels	2026	2025	Difference	Growth Ratio
OCC	97.2%	96.9%	+0.3%	
ADR (JPY)	22,994	23,856	-862	-3.6%
RevPAR (JPY)	22,353	23,109	-756	-3.3%
Inbound Ratio	74.0%	76.0%	-2.0%	

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

Chubu		March (Monthly)		
8 Hotels	2026	2025	Difference	Growth Ratio
OCC	87.4%	85.3%	+2.1%	
ADR (JPY)	10,179	10,486	-307	-2.9%
RevPAR (JPY)	8,894	8,945	-51	-0.6%
Inbound Ratio	43.6%	53.5%	-9.9%	

Kinki		March (Monthly)		
15 Hotels	2026	2025	Difference	Growth Ratio
OCC	87.1%	92.2%	-5.1%	
ADR (JPY)	13,467	15,886	-2,419	-15.2%
RevPAR (JPY)	11,735	14,648	-2,912	-19.9%
Inbound Ratio	61.0%	67.6%	-6.6%	

Chugoku–Shikoku–Kyushu region		March (Monthly)		
14 Hotels	2026	2025	Difference	Growth Ratio
OCC	84.8%	85.9%	-1.1%	
ADR (JPY)	12,365	11,100	+1,265	+11.4%
RevPAR (JPY)	10,487	9,538	+950	+10.0%
Inbound Ratio	45.9%	45.9%	+0.0%	

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

### ■ Impact of Japan–China Relations

Visitor arrivals from China declined by 56.8% year-on-year in April 2026, reflecting the continued impact of travel restrictions and reduced flight capacity. The decrease amounted to approximately 400,000 visitors compared to the same month of the last year, making it the primary driver of the overall decline in inbound visitors to Japan.

At Polaris Group's comparable domestic hotels, the proportion of Chinese guests declined from approximately 10% in the last year to around 5% in April 2026, effectively halving year-on-year and reflecting the impact of developments in Japan–China relations. However, as Chinese guests account for a relatively small share of the overall guest mix, the impact on the Group's overall revenue structure remains limited.

While Polaris continues to closely monitor trends in visitor arrivals from China, the Group has been capturing demand from an increasingly diversified range of countries and regions, and considers that the stability of its revenue base has been maintained.

### ■ Impact of Developments in the Middle East

Visitor arrivals from the Middle East declined by 21.4% year-on-year in April 2026 following heightened geopolitical tensions since February.

However, given the relatively small share of Middle Eastern visitors in total inbound arrivals, the direct impact on Polaris Group's domestic hotel operations remains limited.

Meanwhile, travel from Europe is often routed via the Middle East and has experienced changes in travel conditions due to the geopolitical situation, which may have had an indirect impact on demand from Europe.

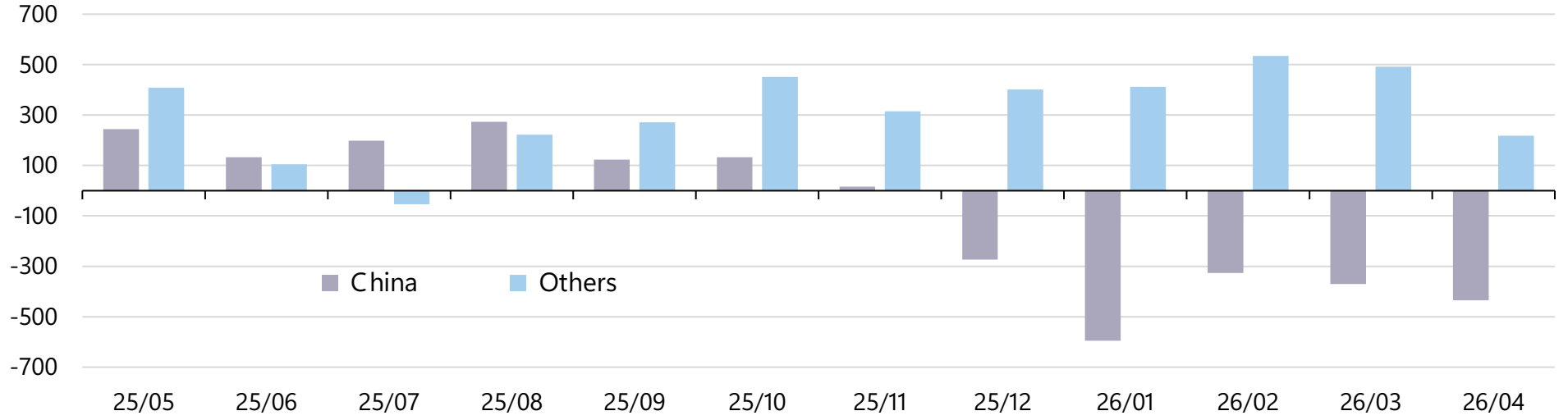
As European guests account for approximately 8% of Polaris Group's guest mix as of April 2026, the Group will continue to closely monitor these indirect impacts on European demand.

At present, Polaris considers the overall impact of these developments on its business performance to be limited.

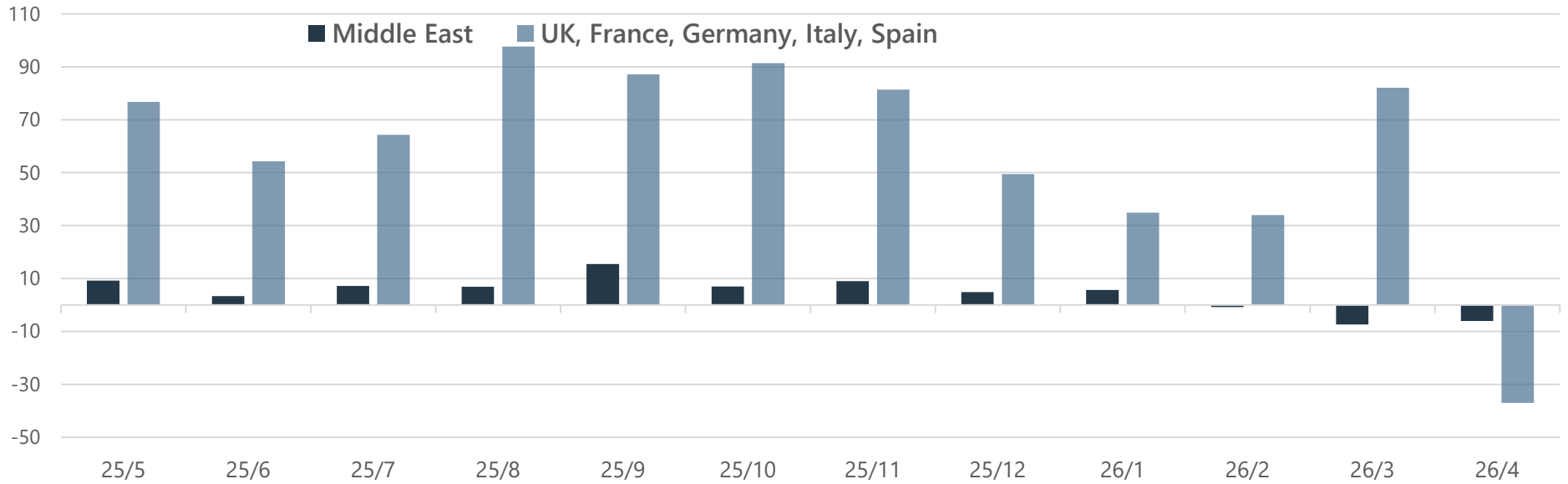
# Year-on-Year Change in Number of Inbound Visitors

Source: Japan National Tourism Organization's Inbound Visitor Statistics

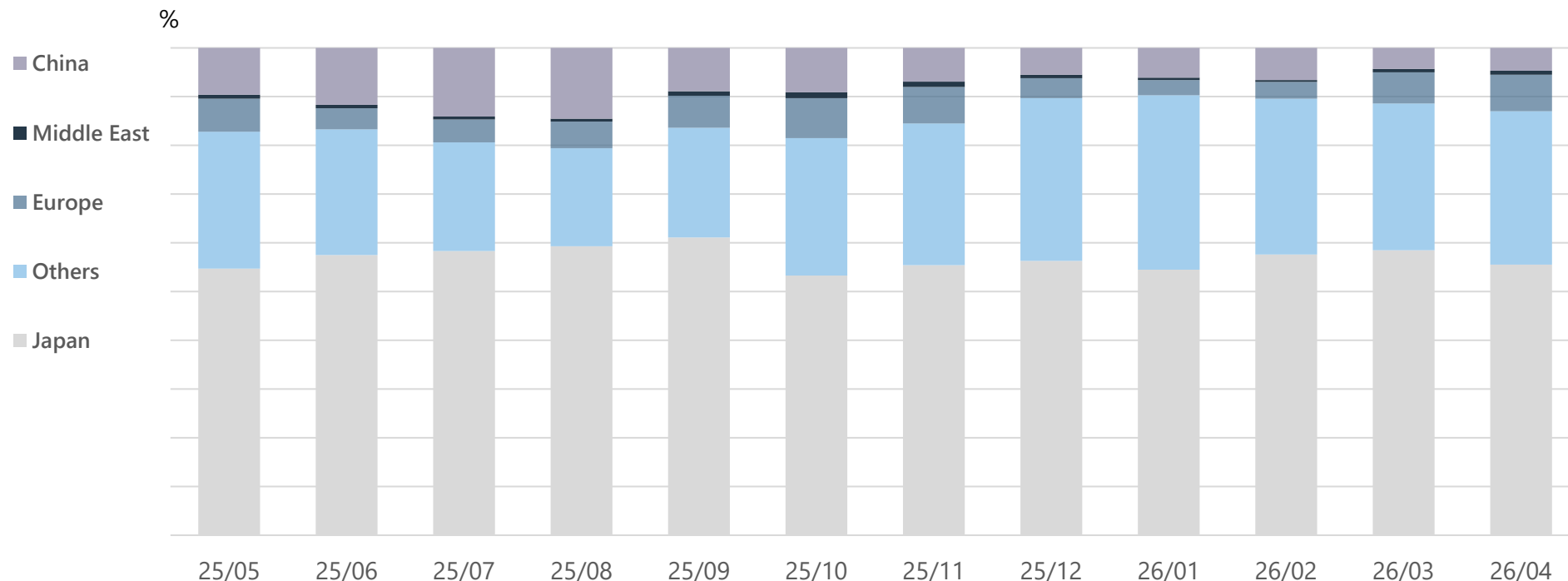
Unit: Thousand visitors



Unit: Thousand visitors



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



	25/05	25/06	25/07	25/08	25/09	25/10	25/11	25/12	26/01	26/02	26/03	26/04
China	9.6%	11.7%	14.1%	14.5%	8.9%	9.1%	6.9%	5.5%	6.1%	6.6%	4.3%	4.7%
Middle East	0.8%	0.7%	0.6%	0.6%	0.9%	1.2%	1.1%	0.7%	0.5%	0.4%	0.7%	0.8%
Europe (excluding Russia)	6.8%	4.3%	4.7%	5.5%	6.6%	8.2%	7.5%	4.1%	3.1%	3.4%	6.4%	7.5%
Others	28.1%	25.8%	22.3%	20.1%	22.5%	28.2%	29.1%	33.4%	35.8%	32.0%	30.1%	31.5%
Japan	54.7%	57.5%	58.3%	59.3%	61.1%	53.3%	55.4%	56.3%	54.5%	57.6%	58.5%	55.5%

# Notes

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- 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.