

December 25th, 2025

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd.
Representative: TAGUCHI, Yohei, President & CEO
Stock Listing: Tokyo Stock Exchange Standard Section
Stock Code 3010
Inquiries: HOSONO, Satoshi, Executive Officer & CFO
TEL: +81 3 5822 3010

Hotel Performance (November 2025);
Limited Impact on Travel Trends from China and Hong Kong

Polaris Holdings Co., Ltd. hereby provides an update on the hotel operating performance for November 2025 of hotels operated by our group in Japan, including room occupancy, ADR, RevPAR, and the inbound guest ratio, as outlined below. For historical operating performance, please refer to our website (https://www.polaris-holdings.com/en/ir_performance/). In addition, as in the previous month, we include commentary on the potential impact on performance from Chinese and Hong Kong travel trends, which have recently been the subject of media concern.

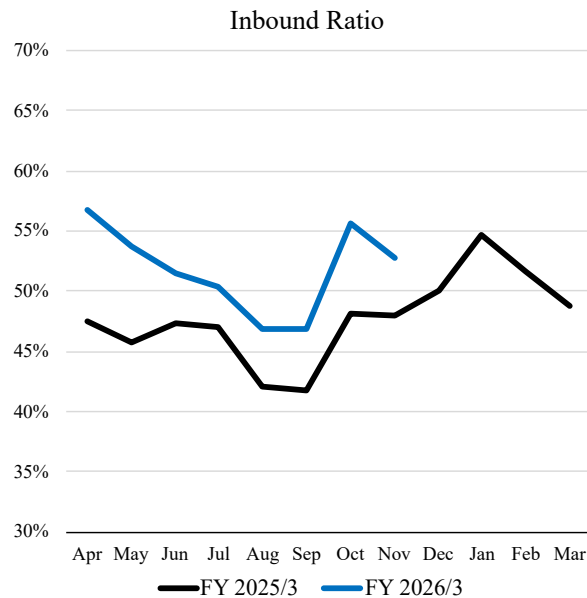
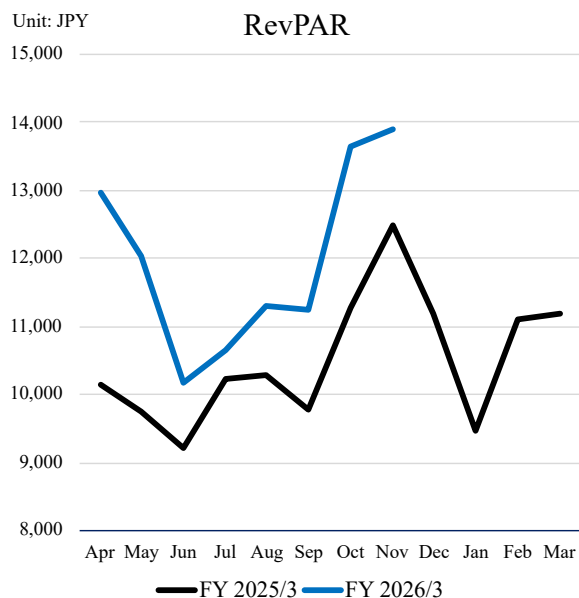
1. All Domestic Hotels

	Current Month Nov 2025	Same Month Last Year Nov 2024	Difference	Growth Rate	Current FY From Apr 2025 To Nov 2025	Previous FY From Apr 2024 To Nov 2024	Difference	Growth Rate
Total 65 Hotels								
OCC	92.3%	90.8%	+1.5%		90.8%	87.7%	+3.1%	
ADR (JPY)	15,046	13,746	+1,300	+9.5%	13,201	11,845	+1,356	+11.4%
RevPAR (JPY)	13,885	12,480	+1,405	+11.3%	11,982	10,385	+1,597	+15.4%
Inbound Ratio	52.8%	48.1%	+4.7%		51.8%	45.9%	+5.9%	

2. Overview of Operations

According to inbound visitor statistics published by the Japan National Tourism Organization (JNTO), the number of inbound visitors to Japan in November 2025 increased by 10.4% year-on-year to 3,518,000, marking the highest level ever recorded for November. Cumulative inbound visitors for the year through November 2025 reached 39,065,600, bringing Japan close to the milestone of 40 million visitors for the full year (full-year 2024 total was 36,870,148). As the autumn foliage season entered its latter half, inbound demand increased strongly from Europe, the United States and Australia, while within Asia, visitor numbers rose mainly from South Korea, Taiwan and Malaysia.

Against this macro backdrop, RevPAR at hotels operated by our group increased year-on-year across all regions. And although the Osaka-Kansai EXPO 2025 concluded on October 13, RevPAR for November rose by 9.4% year-on-year, reflecting the results of our effective revenue management aligned with changes in accommodation demand. The broadening of travel to regions continued with RevPAR in the Chubu area also recorded a year-on-year increase of 23.7% and Hokkaido up almost 25%. As a result, the inbound guest ratio across all domestic hotels operated by our group rose by 4.7 percentage points, and RevPAR increased by 11.3% year-on-year.



3. Domestic Hotels by Area

	Current Month Nov 2025	Same Month Last Year Nov 2024	Difference	Growth Rate	Current FY From Apr 2025 To Nov 2025	Previous FY From Apr 2024 To Nov 2024	Difference	Growth Rate
Hokkaido (7 Hotels)								
OCC	91.4%	86.1%	+5.3%		92.1%	89.0%	+3.1%	
ADR (JPY)	9,636	8,193	+1,443	+17.6%	11,482	9,811	+1,671	+17.0%
RevPAR (JPY)	8,811	7,055	+1,756	+24.9%	10,580	8,736	+1,844	+21.1%
Inbound Ratio	28.7%	24.5%	+4.2%		28.3%	23.2%	+5.1%	
Tohoku / Hokuriku Shinetsu (6 Hotels)								
OCC	94.2%	92.9%	+1.3%		90.3%	88.6%	+1.6%	
ADR (JPY)	11,629	10,408	+1,221	+11.7%	9,775	9,275	+500	+5.4%
RevPAR (JPY)	10,960	9,674	+1,286	+13.3%	8,825	8,222	+604	+7.3%
Inbound Ratio	31.2%	23.7%	+7.5%		28.2%	22.1%	+6.1%	
Kanto (18 Hotels)								
OCC	97.2%	95.3%	+1.9%		95.9%	94.7%	+1.2%	
ADR (JPY)	22,108	21,095	+1,013	+4.8%	18,192	17,026	+1,166	+6.8%
RevPAR (JPY)	21,482	20,104	+1,378	+6.9%	17,444	16,127	+1,318	+8.2%
Inbound Ratio	74.0%	69.5%	+4.4%		73.4%	67.1%	+6.3%	
Chubu (6 Hotels)								
OCC	90.8%	86.7%	+4.1%		88.0%	78.9%	+9.0%	
ADR (JPY)	12,558	10,635	+1,923	+18.1%	10,202	8,868	+1,334	+15.0%
RevPAR (JPY)	11,405	9,222	+2,183	+23.7%	8,975	7,000	+1,975	+28.2%
Inbound Ratio	52.6%	45.9%	+6.7%		50.3%	39.9%	+10.4%	
Kinki (14 Hotels)								
OCC	89.8%	90.6%	-0.8%		91.0%	86.5%	+4.5%	
ADR (JPY)	14,533	13,164	+1,369	+10.4%	13,563	10,729	+2,835	+26.4%
RevPAR (JPY)	13,053	11,931	+1,122	+9.4%	12,342	9,281	+3,061	+33.0%
Inbound Ratio	61.9%	57.4%	+4.5%		60.1%	55.3%	+4.8%	
Chugoku / Shikoku / Kyusyu (14 Hotels)								
OCC	89.6%	90.0%	-0.4%		86.3%	84.4%	+1.9%	
ADR (JPY)	13,783	12,444	+1,339	+10.8%	11,497	10,678	+819	+7.7%
RevPAR (JPY)	12,354	11,200	+1,154	+10.3%	9,923	9,009	+914	+10.1%
Inbound Ratio	42.0%	38.1%	+3.9%		41.0%	36.4%	+4.6%	

(Note 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.

(Note 2) OCC (Occupancy Rate): The ratio of total rooms sold to total available rooms during the relevant period.

(Note 3) ADR (Average Daily Rate): Calculated by dividing total lodging division revenue (including service charges) by total rooms sold during the relevant period.

(Note 4) RevPAR (Revenue Per Available Room): Calculated by dividing total lodging division revenue by total available rooms during the relevant period.

(Note 5) Inbound Ratio: The ratio of total foreign guests to total guests during the relevant period.

(Note 6) OCC, ADR, RevPAR and Inbound Ratio are weighted averages of the aggregated hotels.

(Note 7) OCC and Inbound Ratio are rounded to two decimal places, ADR and RevPAR to one decimal place.

(Note 8) The number of aggregated hotels included in each area is indicated in parentheses next to the area name.

(Note 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.

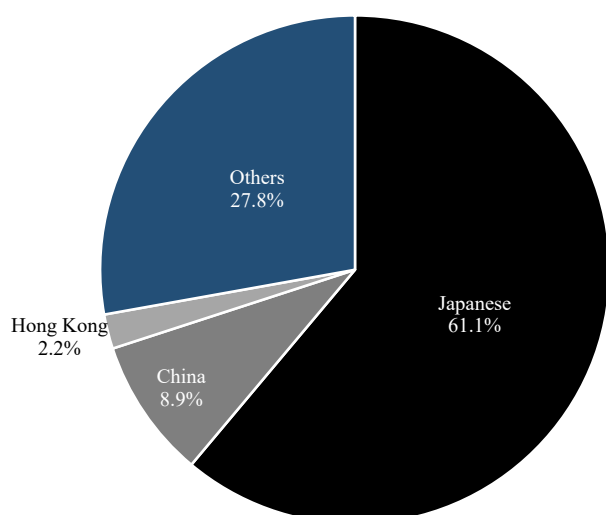
4. Limited Impact on Travel Trends from China and Hong Kong

Following multiple travel advisories issued by the governments of China and Hong Kong on November 15 urging their citizens to refrain from traveling to Japan, concerns have arisen regarding a potential decline in visitors from these markets. While some hotels operated by our group experienced group tour cancellations from China, the number of guests from China and Hong Kong staying at our hotels in November remained broadly in line with the same month of the previous year.

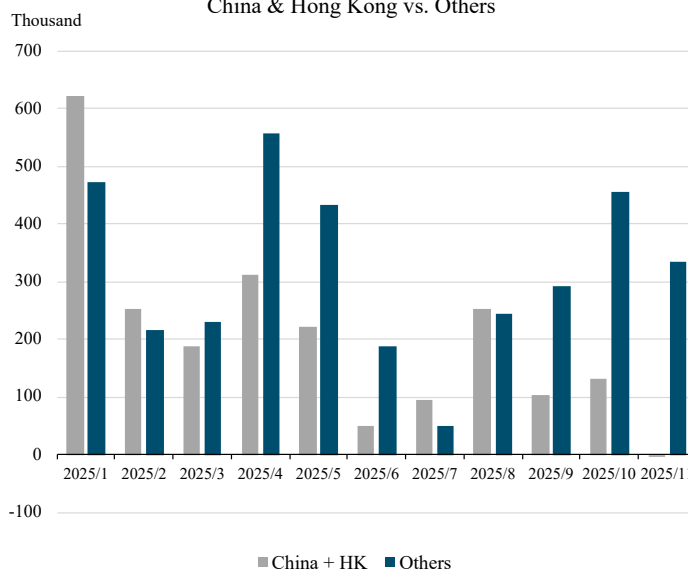
In November 2025, guests from China and Hong Kong accounted for 11.1% of total rooms sold at our group's domestic hotels. However, group travelers from overseas at our hotels, including China and Hong Kong, represented approximately 1% of total guests. Accordingly, we believe that the impact of group tour cancellations on our consolidated results for the current fiscal year remains limited. We will continue to closely monitor overall hotel market trends, as well as developments among individual travelers from China and Hong Kong, and will promptly disclose any material developments should they arise.

According to inbound visitor statistics, the number of visitors from China and Hong Kong in November 2025 was basically unchanged year-on-year. In fact, much of the growth in foreign guests nationwide since March 2025 has been driven primarily by travelers from countries other than China and Hong Kong, particularly Europe and North America. As reservations from domestic guests and travelers from other countries remain solid, we will continue our efforts to attract domestic guests and visitors from a diverse range of markets.

Room Nights Sold by Nationality: November 2025



Year-on-Year Change in Number of Inbound Visitors
China & Hong Kong vs. Others



(Source) Compiled based on the JNTO's "Number of Inbound Visitors"

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>

END