October 26, 2026

FOR IMMEDIATE RELEASE

Company Name:	Polaris Holdings Co., Ltd.
Representative:	TAGUCHI, Yohei, President & CEO
Stock Listing:	Tokyo Stock Exchange Standard Market
Stock Code:	3010
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Monthly Business Report – September 2026

Polaris Holdings Co., Ltd. has published its Monthly Business Report for September 2026, which includes an update on the progress of new hotel openings and the operating performance of the domestic hotels operated by the Polaris Group. Please refer to the attached report for further details.

For historical operating performance data, please refer to the IR Information section of the Company's website:
https://www.polaris-holdings.com/en/ir/library/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.

旅に笑顔を。人生に彩りを。

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Monthly Business Report

Sep 2026

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Progress of New Hotel Openings *As of September 30, 2026

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New Hotel Contracts Executed in September 2026

- Kanazawa Katamachi Hotel (tentative) : Scheduled to open in May 2027
- To be determined (Naka-ku, Nagoya, Aichi) : Scheduled to open in January 2030
- Contracts for four additional hotel openings have been executed; however, as Polaris has not obtained the relevant counterparties' consent to disclose the details, no further information is provided.

Monthly New Hotel Contract Activity

FY2027/3	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Hotels	2	2	4	2	4	6							**20**
Rooms	104	416	397	393	437	850							**2,597**

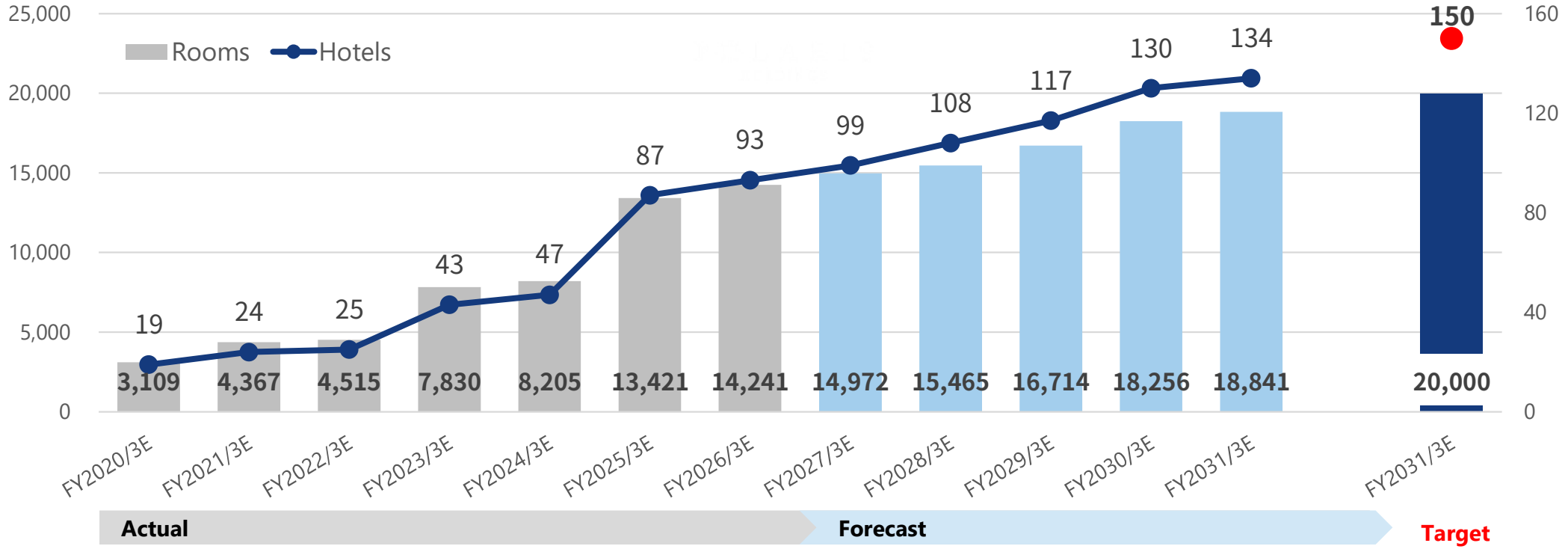
Number of New Contracts Acquired (YoY)

	Q1	Q2	Q3	Q4	Total
FY2026/3	2	2	5	6	**15**
FY2027/3	**8**	**12**	-	-	**20**

Operating Platform Overview *As of September 30, 2026

	Japan		Overseas	Total	MTP 2030 Target	Achievement Rate
	Operating	Scheduled to Open*	Operating			
Hotels	81	38	15	134	150	89.3%
Rooms	12,234	4,079	2,528	18,841	20,000	94.2%

Trends in the Number of Hotels Operated and Guest Rooms



* The projected figures for FY2027/3 and thereafter include hotels for which contracts have been signed but details have not yet been disclosed.

KPIs for Comparable Domestic Hotels

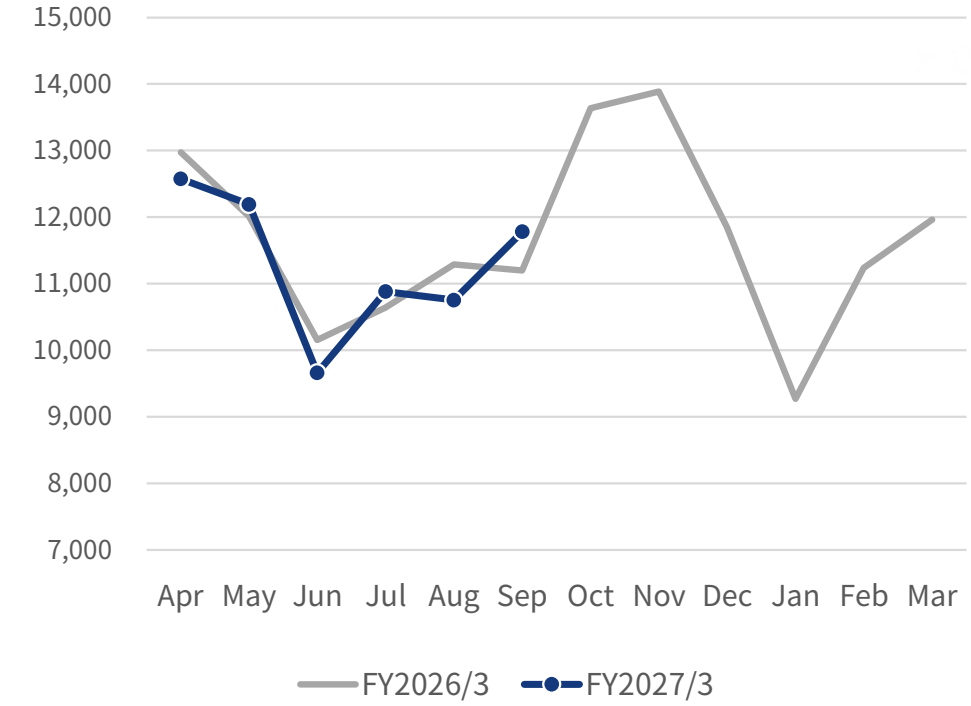
67 comparable domestic hotels

	2026 September	2025 September	Difference	Growth Rate
OCC	91.0%	91.3%	(0.3)%	
ADR（JPY）	12,946	12,264	+682	+5.6%
RevPAR（JPY）	11,781	11,199	+581	+5.2%
Inbound Ratio	43.4%	46.8%	(3.4)%	

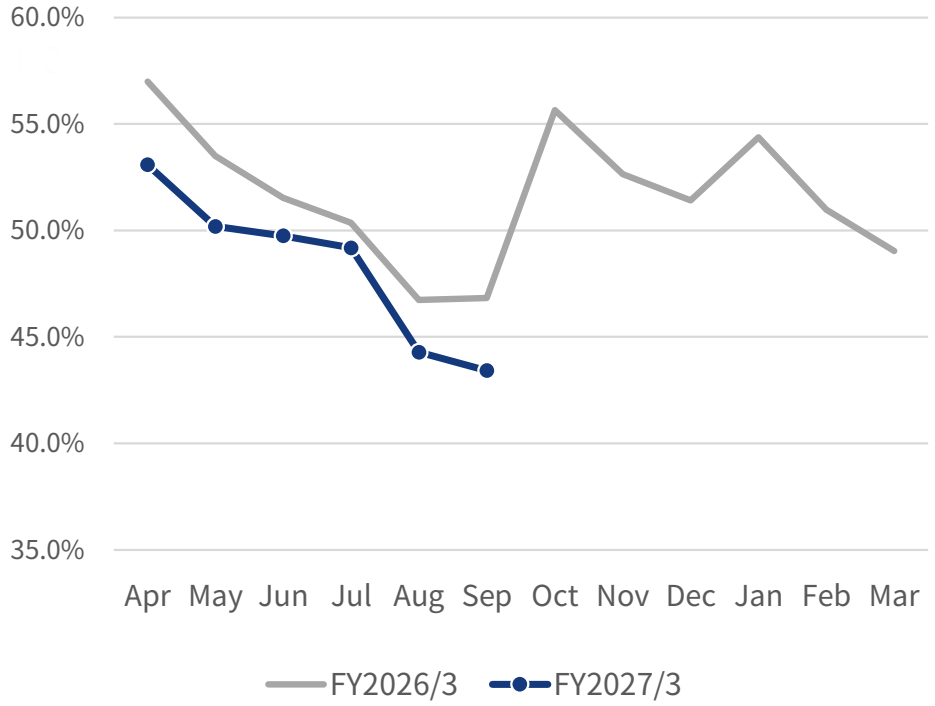
	2026 Apr.–Sep.	2025 Apr.–Sep.	Difference	Growth Rate
OCC	89.5%	90.0%	(0.4)%	
ADR（JPY）	12,631	12,646	(15)	(0.1)%
RevPAR（JPY）	11,307	11,376	(70)	(0.6)%
Inbound Ratio	48.3%	50.9%	(2.7)%	

Unit: JPY

RevPAR



Inbound Ratio



* KOKO STAY Kumamoto Yatsushiro, which remains closed due to damage caused by the Kumamoto earthquake that occurred on July 28, 2026, is excluded from the scope of comparable domestic hotels.

Regional KPI Performance

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67 comparable domestic hotels

	2026 September	2025 September	Difference	Growth Rate	2026 Apr.–Sep.	2025 Apr.–Sep.	Difference	Growth Rate
Hokkaido： 7 Hotels								
OCC	95.9%	95.1%	+0.8%		92.7%	91.8%	+0.9%	
ADR（JPY）	13,195	12,259	+935	+7.6%	12,130	12,011	+119	+1.0%
RevPAR（JPY）	12,657	11,657	+1,000	+8.6%	11,239	11,025	+214	+1.9%
Inbound Ratio	19.5%	22.7%	(3.2)%		24.2%	28.1%	(3.9)%	
Tohoku/Hokuriku/Shinetsu：6 Hotels								
OCC	90.4%	91.7%	(1.3)%		88.1%	89.0%	(0.8)%	
ADR（JPY）	11,372	9,479	+1,893	+20.0%	9,972	9,295	+677	+7.3%
RevPAR（JPY）	10,276	8,689	+1,587	+18.3%	8,790	8,271	+519	+6.3%
Inbound Ratio	20.3%	22.8%	(2.5)%		26.3%	26.8%	(0.6)%	
Kanto：18 Hotels								
OCC	96.0%	96.0%	+0.1%		96.3%	95.5%	+0.8%	
ADR（JPY）	15,104	15,398	(293)	(1.9)%	16,999	17,039	(40)	(0.2)%
RevPAR（JPY）	14,506	14,779	(272)	(1.8)%	16,364	16,264	+101	+0.6%
Inbound Ratio	67.5%	70.8%	(3.3)%		70.9%	72.6%	(1.7)%	

Regional KPI Performance

	2026 September	2025 September	Difference	Growth Rate	2026 Apr.–Sep.	2025 Apr.–Sep.	Difference	Growth Rate
Chubu：8 Hotels								
OCC	90.6%	87.9%	+2.7%		88.1%	85.8%	+2.3%	
ADR（JPY）	13,678	8,811	+4,867	+55.2%	10,030	8,990	+1,040	+11.6%
RevPAR（JPY）	12,389	7,742	+4,647	+60.0%	8,838	7,712	+1,126	+14.6%
Inbound Ratio	36.2%	37.8%	(1.6)%		40.1%	42.7%	(2.5)%	
Kinki：15 Hotels								
OCC	86.8%	92.7%	(5.9)%		86.2%	90.9%	(4.7)%	
ADR（JPY）	10,274	13,567	(3,292)	(24.3)%	10,612	13,350	(2,739)	(20.5)%
RevPAR（JPY）	8,919	12,577	(3,658)	(29.1)%	9,145	12,138	(2,993)	(24.7)%
Inbound Ratio	49.2%	52.5%	(3.3)%		54.1%	60.4%	(6.4)%	
Chugoku/Shikoku/Kyushu：13 Hotels								
OCC	86.8%	85.0%	+1.8%		84.9%	85.3%	(0.5)%	
ADR（JPY）	12,805	10,966	+1,838	+16.8%	12,373	11,166	+1,207	+10.8%
RevPAR（JPY）	11,116	9,324	+1,792	+19.2%	10,499	9,529	+970	+10.2%
Inbound Ratio	35.9%	40.2%	(4.3)%		41.4%	41.7%	(0.3)%	

Overview of Domestic Hotel Operations

According to data released by the Japan National Tourism Organization (JNTO), the number of international visitors to Japan in September 2026 decreased 5.0% year on year to 3.104 million. The cumulative number of international visitors from January through September also decreased 2.9% year on year to 30.73 million.

Although the 20th Asian Games Aichi-Nagoya 2026 brought athletes and other Games-related personnel to Japan, the overall number of international visitors was below the previous year's level, affected by higher airfares amid the situation in the Middle East, reduced flight services, and flight cancellations due to typhoons. Visitor numbers from China remained significantly below the previous year's level, continuing the trend seen in recent months.

Against this backdrop, RevPAR at the Polaris Group's 67 comparable domestic hotels increased 5.2% year on year in September 2026.

By region, RevPAR in the Kinki region was significantly below the previous year's level, reflecting the continued impact of the rebound from the strong demand generated by Expo 2025 Osaka, Kansai, Japan in the previous year, as well as lodging demand from China remaining below the previous year's level. In Kanto, RevPAR was also below the previous year's level, reflecting a decline in inbound demand. In all other regions outside Kanto and Kinki, RevPAR exceeded the previous year's level and remained strong. In particular, RevPAR in Chubu significantly exceeded the previous year's level, reflecting demand associated with the Asian Games.

The impact of the Kumamoto earthquake that occurred on July 28, 2026, is as follows:

- KOKO STAY Kumamoto Yatsushiro: The hotel is currently closed due to damage to the building and other facilities, and there is currently no timetable for reopening.
- KOKO HOTEL Premier Kumamoto: The hotel is operating as usual.
- KOKO HOTEL Kumamoto Kamitori: The hotel is operating as usual.

Related Sites： JNTO's News

Notes

1 The aggregation includes hotels that were already in operation at the beginning of the previous financial year and continued to operate as of the end of the reported period. The three hotels operated under the “Value the Hotel” brand, which were established as part of reconstruction support following the Great East Japan Earthquake, are excluded from the scope of aggregation. KOKO STAY Kumamoto Yatsushiro, which remains closed due to damage caused by the Kumamoto earthquake that occurred on July 28, 2026, is also excluded from the scope of 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 one decimal place, while ADR and RevPAR are rounded to the nearest whole number.

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.