

June 4<sup>th</sup>, 2025

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd.

Representative: Takahiro Tsujikawa

President & CEO

Stock Listing: Tokyo Stock Exchange, Standard Section

Stock Code: 3010

Inquiries: Satoshi Hosono

Executive Officer and CFO

(TEL: 03-5822-3010)

**Polaris Released Explainer Video for Financial Results for FY2025 [English Subtitles]**

Polaris Holdings Co., Ltd. released an explainer video for the “Supplementary Material for the 151st Fiscal Period” disclosed on May 15, 2025. The video provides additional explanations regarding the financial results for the fiscal year ended March 31, 2025 and our strategic initiatives. Please take a look at the following material and video.

Supplementary Material: Supplementary Material for the 151st Fiscal Period

Explainer Video: <https://youtu.be/Q9ZWpQGeRVs>

End

*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.*





KOKO HOTEL Residence Kyoto Nijo Castle

MAY 15, 2025

# SUPPLEMENTARY MATERIAL FOR THE 151<sup>ST</sup> FISCAL PERIOD

P  L A R I S  
HOLDINGS

**POLARIS HOLDINGS CO., LTD.**  
(STOCK CODE : 3010)



# FY3/2025 Highlights of Key Strategic Initiatives

## Management Integration with Minacia

Jun 2024: Acquired shares of Minacia through a joint investment with sponsor group and executed [business alliance agreement with Minacia for the Management Integration](#)

Oct 2024: [Share exchange agreement was executed to](#) make Minacia a wholly owned subsidiary

Dec 2024: Completed management integration where number of hotels in operation grew approximately 1.8 times and the number of rooms in operation by approximately 1.6 times, the Company [achieved the targets set in the Medium-Term Management Plan significantly ahead of schedule](#)

## Operation Platform Expansion

Acquired new hotel operation projects with a total of 16 hotels and 1,673 rooms, [achieving new projects at a faster-than-expected pace](#)

## Leveraging Ecosystem with Sponsor Group

May 2024: Executed comprehensive support agreement for hotel operations with Star Asia Investment Management Co., Ltd and Star Asia Investment Corporation [to strengthen relationships with the sponsor group](#)

Aug 2024: Sold KOKO HOTEL Tsukiji Ginza, which was a joint investment with the sponsor group, to Star Asia Investment Corporation, [recognized a gain of approximately JPY 700 million in distribution profit related to TK joint investment](#)

Feb 2025: Prepaid borrowing of overseas business by utilizing borrowings from the sponsor group, [reduced interest expenses by a total of JPY 53 million p.a.](#)

## Strategic Management Structural Change

Changed the hotel operational structure of a total of 10 hotels from a management contract type to a fixed + variable rent lease contract type, [secured long-term management opportunities and improved profitability](#)

## Strengthening Shareholder Returns

May 2024: Announced [resumption of dividend payments](#) for the first time in 16 fiscal years and [improvements to the shareholder benefit program](#)

## Growth Strategy and Medium-Term Targets

May 2024: Announced Medium-Term Management Plan (FY2024 to FY2026)

Jan 2025: As a result of the management integration with Minacia, achieved the targets set in the Medium-Term Management Plan significantly ahead of schedule, [announced revised Medium-Term Management Plan and set new upward targets](#)

# FY3/2025 Financial Highlights

- The Hotel Operation Business outperformed due to an increase in hotel revenue driven primarily by capturing rising inbound demand with both net sales and profits further exceeding previous forecasts.
- Net profit significantly exceeded the previous forecast, mainly due to recognition of deferred tax assets in light of recent strong performance trends.

Consolidated Unit: Million yen	FY3/2025			Forecast (Announced on December 27, 2024)	Change	
	Domestic	Overseas	Total		Amount	%
Sales	24,925	2,957	<b>27,881</b>	26,000	<b>+1,881</b>	+7.2%
Operating income	2,489	316	<b>2,804</b>	2,200	<b>+604</b>	+27.5%
Ordinary income	1,997	(104)	<b>1,893</b>	1,500	<b>+393</b>	+26.2%
Net Profit attribute to the Parent Company	2,637	(26)	<b>2,611</b>	1,500	<b>+1,111</b>	+74.0%

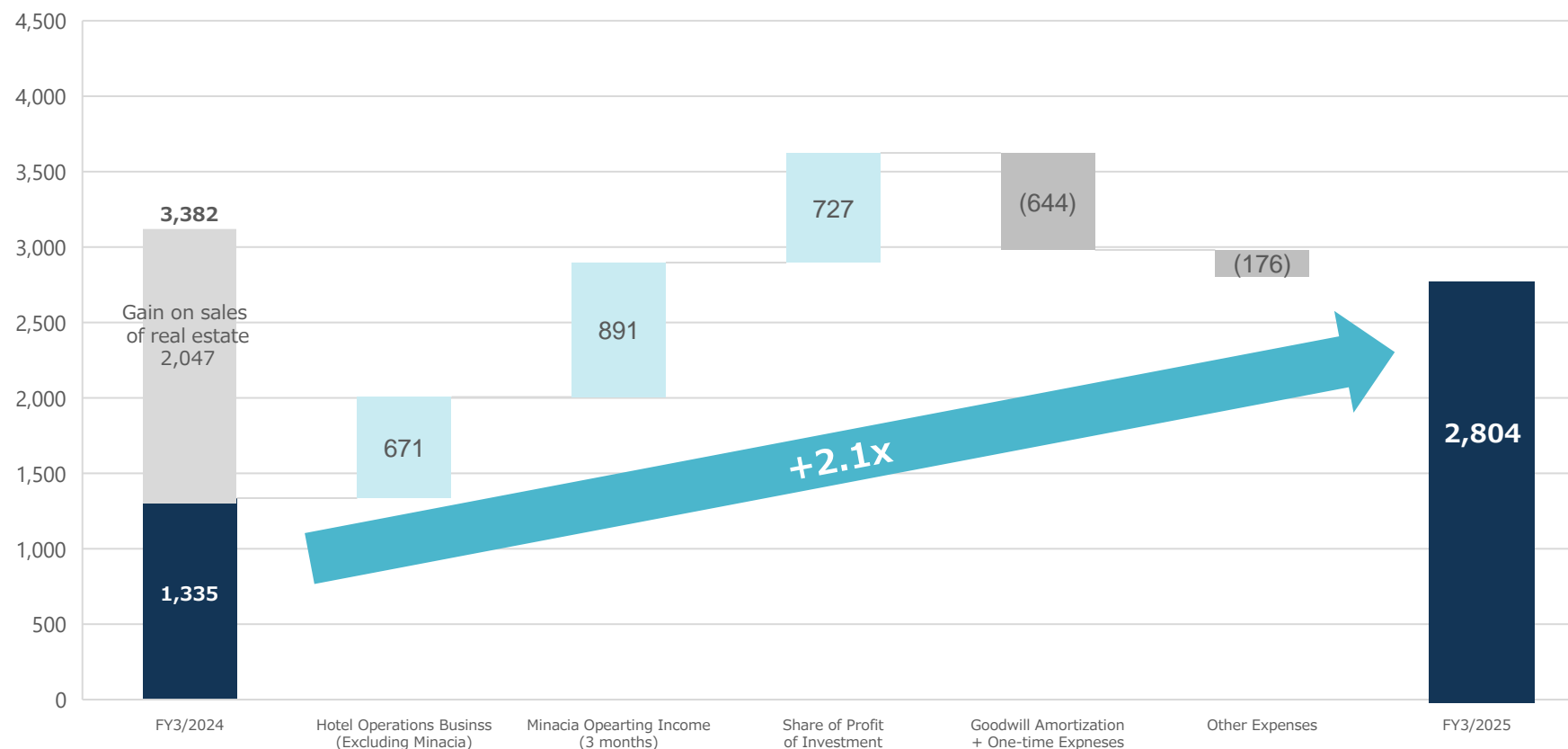
(Note) Including results of Minacia, which became a subsidiary in December 2024, for the period from October 2024 to December 2024 as the most recent fiscal year of Minacia is from January 2024 to December 2024.

# FY3/2025 Operating Income Change Analysis

- FY3/2024 recognized a gain on sales of real estate of approximately JPY 2.0 billion with operating income excluding the gain on sales being approximately JPY 1.34 billion.
- FY3/2025 operating income increased approximately 2.1 times from FY3/2024 despite special factors such as a gain of approximately JPY 700 million in distribution profit related to TK joint investment, inclusion of Minacia's earnings, one-time expenses related to the acquisition of Minacia, and goodwill amortization.

Unit: JPY Million

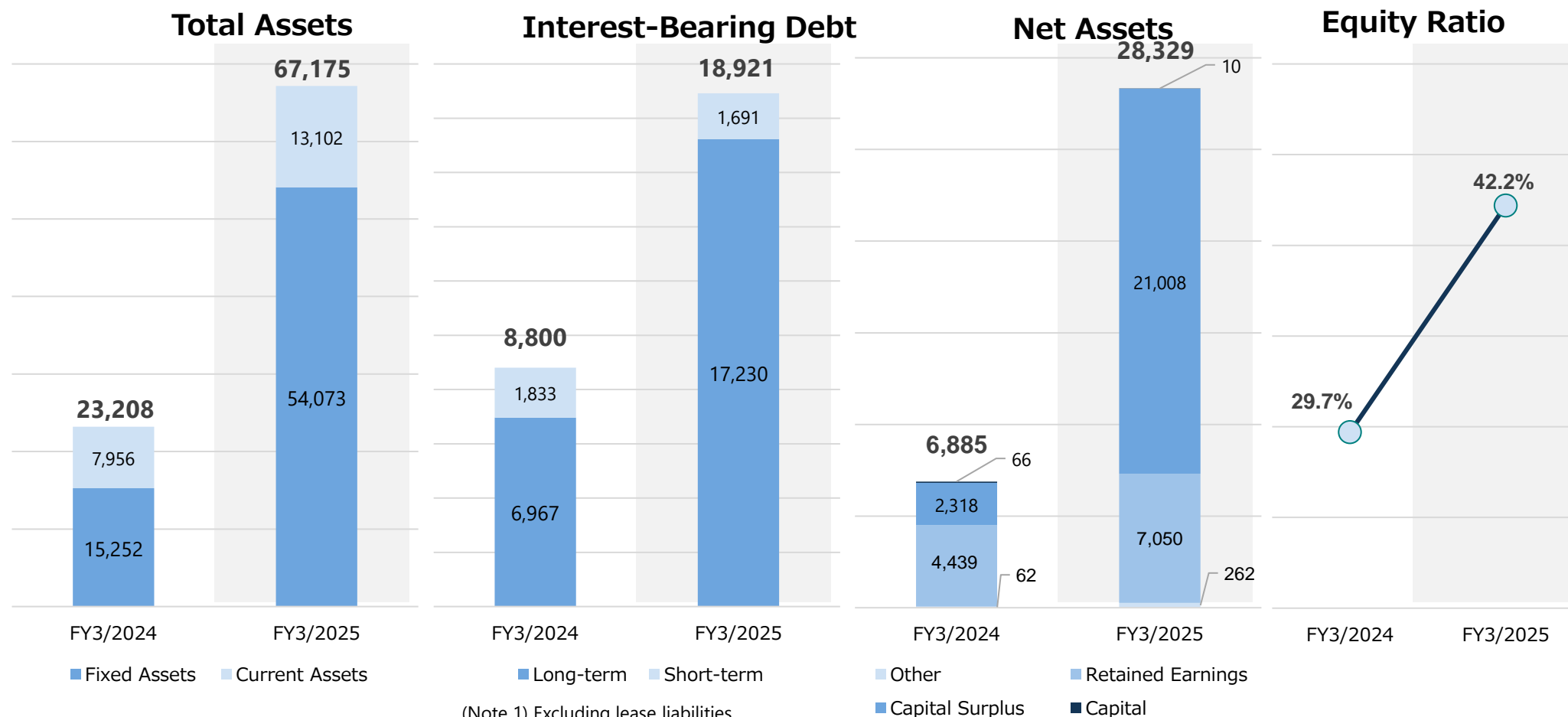
## Operating Income Change Analysis



# FY3/2025 Balance Sheet Continues Improvement

- Despite an increase in interest-bearing debt due to JPY 10 billion syndicated loan to fund part of the acquisition cost of Minacia, **significant improvement in the equity ratio** due to an increase in net assets.

Unit: JPY Million



(Note 1) Excluding lease liabilities  
 (Note 2) Maturity of long-term debt is more than one year

# Management Integration with Minacia

## - Accelerating the Integration

- Management Integration with Minacia, a hotel management company that operates limited service hotels in December 2024
- Rapid post-merger integration (PMI) to promptly maximize the benefits of the integration

1

Maximize revenues of operating hotels by implementing precise sales measures and enhanced brand recognition through marketing, sales, and revenue management practices that leverage the chain networks of both companies.

2

Aiming to become an industry-leading operating company by sharing operational know-how, integrating back-office functions between companies, optimizing various operational costs, improving the efficiency of human resource development, and making strategic investments.

3

Aiming for further growth of the operational platform by expanding opportunities to secure new property opening projects by utilizing the networks of both companies and developing new management contracts in collaboration with Star Asia Group.

### Measures Implemented and Planned Initiatives

#### Implemented Organization Restructuring

To realize integration synergies at an early stage and integrate the headquarters functions, organizational restructuring was implemented in December 2024 and May 2025. Completed a transition to a system in which general managers and department heads are responsible for divisions of both companies.

In each department after the restructuring, human resources from both companies will be reallocated to optimize human resources in each function.

#### Review of Brand Strategy

Reviewing the integration of the hotel brands in order to enhance brand recognitions and strengthen sales marketing.

Progressing a review to develop a loyalty program along with the integration of hotel brands.

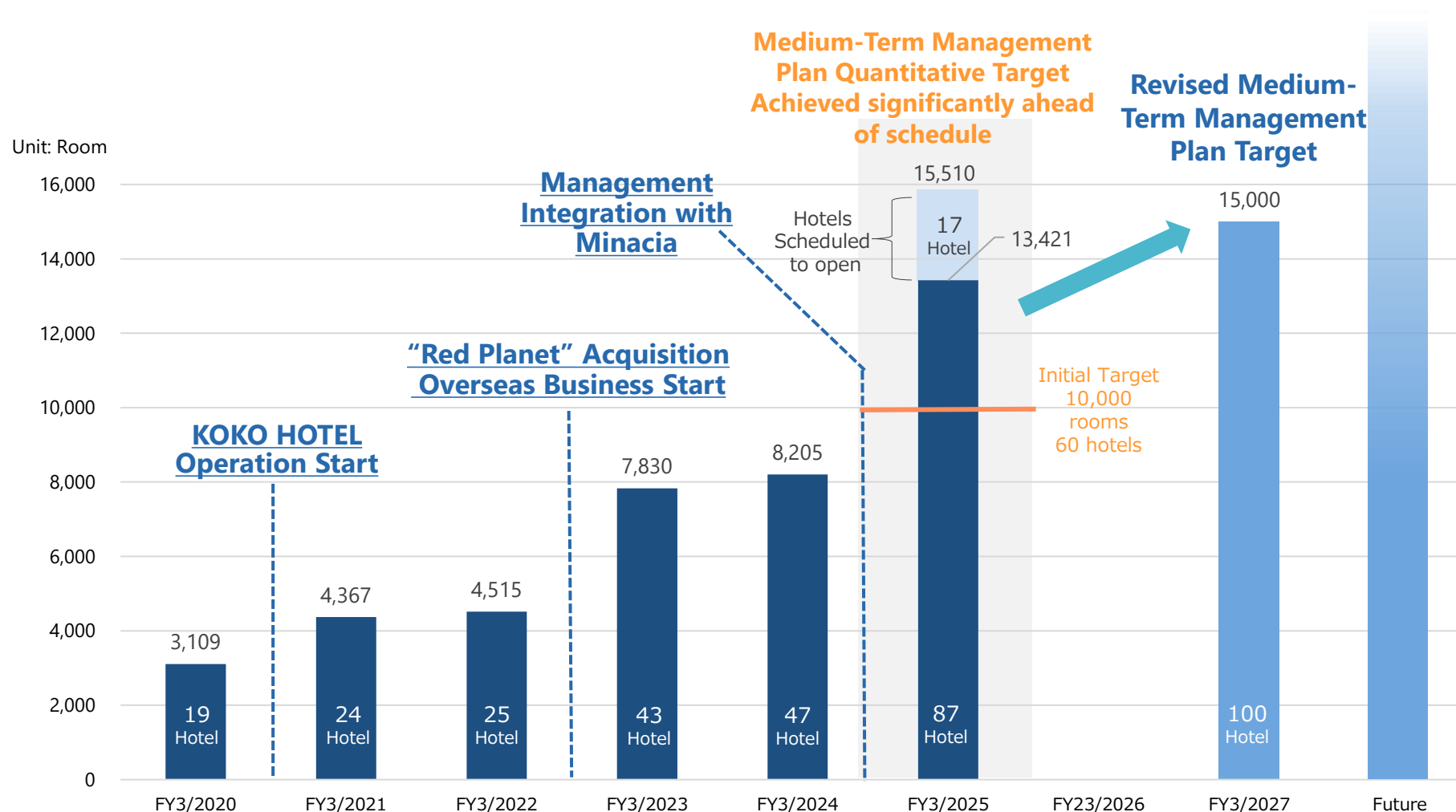
#### Achieving economies of scale

Cost management: Engaging in terms negotiations through the comparison and analysis of amenity expenses, procurement unit costs, and operational contract amounts.

Sales enhancement: Strengthening collaboration in the same hotel management area through the sharing of market information, sales strategies and measures, human resources, and mutual customer referrals.

# Drastic Operating Platform Expansion

- Management Integration with Minacia increased the number of operating hotels by approximately 1.8 times and the number of operating rooms by approximately 1.6 times compared to FY3/2024.
- We are achieving new projects at a faster-than-expected pace, already acquiring 16 new hotel operations with a total 1,673 rooms, against the Medium-Term Management Plan target of 100 hotels and 15,000 rooms.
- KOKO HOTEL Residence Kyoto Nijo Castle, a fourth hotel in Kyoto, opened in December 2024.





# Operating Platform Expansion- Domestic

- Expansion of operating platform in major metropolitan areas where inbound demand is growing and regional diversification is progressing

## 104 hotels / 15,510 rooms

\*As of March 31, 2025 (including overseas hotels and new hotel openings)

### Kansai

- KAYA Kyoto Nijo Castle BW Signature Collection by Best Western
- Sure Stay Plus Hotel by Best Western Shin-Osaka
- Best Western Osaka Tsukamoto
- Best Western Plus Hotel Fino Osaka Kitahama
- Best Western Hotel Fino Osaka Shinsaibashi
- KOKO HOTEL Kobe Sannomiya
- KOKO HOTEL Osaka Namba
- KOKO HOTEL Osaka Shinsaibashi
- KOKO HOTEL Residence Kyoto Nijo Castle
- KOKO HOTEL Osaka Namba Sennichimae (open in May 2025)
- Kyoto Fuyamachidori Hotel (tentative name, open in September 2025)
- Hotel Wing International Premium Osaka Shinsekai
- Hotel Wing International Premium Kyoto Sanjo
- Hotel Wing International Select Osaka Umeda
- Hotel Wing International Select Higashi Osaka
- Hotel Wing International Himeji
- Hotel Wing International Kobe ShinNagata Ekimae
- Hotel Wing International Kyoto Shijo-Karasuma

### Kyushu/Shikoku

- Best Western Plus Fukuoka Tenjin Minami
- KOKO HOTEL Fukuoka Tenjin
- KOKO HOTEL Premier Kumamoto
- KOKO HOTEL Kagoshima Tenmonkan
- Tenza Hotel Hakata Station
- Hotel Wing International Select Kumamoto
- Hotel Wing International Select Hakata Ekimae
- Hotel Wing International Takamatsu
- Hotel Wing International Miyakonojo
- Hotel Wing International Izumi
- Hotel Wing International Kumamoto Yatsushiro
- Hotel Wing International Hakata Shinkansen Exit

### Okinawa

- KOKO HOTEL Naha Maejima (tentative name, open in spring 2027)
- KOKO HOTEL Premier Naha (tentative name, open in summer 2028)

### Hokkaido

- KOKO HOTEL Sapporo Odori
- KOKO HOTEL Sapporo Ekimae
- Best Western Plus Hotel Fino Chitose
- Hotel Wing International Sapporo Susukino
- Hotel Wing International Chitose
- Hotel Wing International Tomakomai
- Hotel Wing International Asahikawa Ekimae
- Tenza Hotel & Sky Spa Sapporo Central

### Tohoku

- KOKO HOTEL Sendai Kotodai Koen
- KOKO HOTEL Sendai Ekimae West
- KOKO HOTEL Sendai Ekimae South
- Value the Hotel Sendai Natori
- Value the Hotel Ishinomaki
- Value the Hotel Naraha Kido Ekimae
- Value the Hotel Higashimatsushima Yamoto
- Hotel Wing International Sugagawa
- Hotel Wing International Sendai Ekimae (tentative name, open in May 2026)

### Chugoku

- KOKO HOTEL Hiroshima Ekimae
- Wing International Shimonoseki

### Chubu

- KOKO HOTEL Nagoya Sakae
- KOKO HOTEL Numazu Inter
- KOKO HOTEL Numazu Ekimae
- KOKO HOTEL Premier Kanazawa Korinbo
- Best Western Plus Nagoya Sakae
- Hotel Futari Kimoreyo (scheduled to open in June 2026)
- Hotel Wing International Premium Kanazawa Ekimae
- Hotel Wing International Select Nagoya Sakae
- Hotel Wing International Shizuoka
- Hotel Wing International Hida Takayama
- Hotel Wing International Nagoya

- KOKO HOTELS
- Best Western Hotel
- Value Hotel
- Other
- Hotel Wing International
- Hotel Wing International Select
- Hotel Wing International Premium
- Tenza Hotel

(Note)  
The hotels operated by Polaris are plotted in blue and those operated by Minacia are plotted in orange.  
The coverage area where both companies overlap as the main business area after this Project is indicated by a circle.

### Kantou

- Best Western Hotel Fino Tokyo Akasaka
- Best Western Hotel Fino Shin-Yokohama
- KOKO HOTEL Residence Asakusa Kappabashi
- KOKO HOTEL Residence Asakusa Tawaramachi
- KOKO HOTEL Premier Nihonbashi Hamacho
- KOKO HOTEL Ginza-itcho
- KOKO HOTEL Tsukiji Ginza
- KOKO HOTEL Tokyo Nishi-Kasai (open in August 2025)
- KOKO HOTEL Yokohama Tsurumi (open in August 2025)
- KOKO HOTEL Kaihin-Makuhari (tentative name, open in spring 2026)
- KOKO HOTEL Residence Oshiage (tentative name, open in July 2026)
- KOKO HOTEL Residence Kita-Ueno (tentative name, open in spring 2027)
- KOKO HOTEL Residence Ueno Shin-Okachimachi I (tentative name, open in summer 2027)
- KOKO HOTEL Residence Ueno Shin-Okachimachi II (tentative name; open in fall 2027)
- KOKO HOTEL Residence Honjo-Azumabashi (tentative name, open in February 2028)
- KOKO HOTEL Residence Tokyo Kyobashi (tentative name, open in February 2028)
- Hotel Wing International Premium Tokyo Yotsuya
- Hotel Wing International Select Ueno Okachimachi
- Hotel Wing International Select Asakusa Komagata
- Hotel Wing International Select Ikebukuro
- Hotel Wing International Hitachi
- Hotel Wing International Kashima
- Hotel Wing International Shimbashi Onarimon
- Hotel Wing International Ikebukuro
- Hotel Wing International Korakuen
- Hotel Wing International Tokyo Akabane
- Hotel Wing International Sagami-hara
- Hotel Wing International Shonan Fujisawa
- Hotel Wing International Omori Ekimae (tentative name, open in spring 2028)

# Operating Platform Expansion- Planned Openings

- A total of 18 new hotels are scheduled to open in FY3/2026 and beyond.

Hotel Name	Address	Number of rooms	Hotel Type	Start of Operation
KOKO HOTEL Numazu Inter	275-1 Ashitaka-cho, Numazu City, Shizuoka, Japan	151	limited service	April 2025
KOKO HOTEL Numazu Ekimae	7-2 Takashima-cho, Numazu City, Shizuoka, Japan	92	limited service	April 2025
KOKO HOTEL Osaka Namba Sennichimae	1 Sennichimae, Chuo-ku, Osaka-shi, Osaka	320	limited service	May 2025
Hotel Futari Komorebi	Usami, Asa-Tomita, Ito-shi, Shizuoka	10	Small Luxury	June 2025
KOKO HOTEL Tokyo NishiKasai	6-17-9 Nishikasai, Edogawa-ku, Tokyo	184	limited service	August 2025
KOKO HOTEL Yokohama Tsurumi	4-29-1 Tsurumichu, Tsurumi-ku, Yokohama-shi, Kanagawa	185	limited service	August 2025
Kyoto Fuaycho-dori Hotel (tentative)	Shimogyo-ku, Kyoto-shi, Kyoto	58	Upscale	September 2025
KOKO HOTEL Premier Tokyo Bay Makuhari	2 Hibino, Mihama-ku, Chiba-shi, Chiba	301	Upscale	Spring 2026
Hotel Wing International Sendai Ekimae (tentative)	4 Chuo, Aoba-ku, Sendai-shi, Miyagi	117	limited service	May 2026
KOKO HOTEL Residence Oshiage (tentative)	1 Oshiage, Sumida-ku, Tokyo	25	Apartment hotel	July 2026
KOKO HOTEL Naha Maejima (tentative)	3 Maejima, Naha City, Okinawa	132	limited service	Spring 2027
KOKO HOTEL Residence Kita-Ueno (tentative)	Kita-Ueno, Taito-ku, Tokyo	39	Apartment hotel	Spring 2027
KOKO HOTEL Residence Ueno Shin-Okachimachi I (tentative)	1 Higashi-Ueno, Taito-ku, Tokyo	52	Apartment hotel	Summer 2027
KOKO HOTEL Residence Ueno Shin-Okachimachi II (tentative)	3 Taito, Taito-ku, Tokyo	52	Apartment hotel	Fall 2027
KOKO HOTEL Residence Honjo-Azumabashi (tentative)	3 Azumabashi, Sumida-ku, Tokyo	45	Apartment hotel	February 2028
KOKO HOTEL Residence Tokyo Kyobashi (tentative)	3 Kyobashi, Chuo-ku, Tokyo	36	Apartment hotel	February 2028
Hotel Wing International Omori Ekimae (tentative)	2 Sanno, Ota-ku, Tokyo	153	limited service	Spring 2028
KOKO HOTEL Premier Naha (tentative)	Naha City, Okinawa	173	Upscale	Summer 2028

# Operating Platform Expansion- Initiatives to New Hotel Segments

- Steady progress in opening new hotel types, a growth strategy set in the Medium-Term Management Plan
- Contracted to operate in a higher segment hotel targeting more than JPY 50,000 in ADR
- Steady expansion of apartment hotels, which is particularly strong for inbound demand

## Upscale / Small Luxury Hotel



### **Scheduled to open in FY3/2026**

**Small Luxury Hotel**  
Hotel Futari Komorebi

**Upscale Class Hotel**  
Kyoto Fuyacho-dori Hotel  
(tentative)

## Apartment Hotel

### Under Operation

KOKO HOTEL Residence Asakusa Tawaramachi  
KOKO HOTEL Residence Asakusa Kappabashi  
KOKO HOTEL Residence Kyoto Nijo Castle

### Scheduled to open

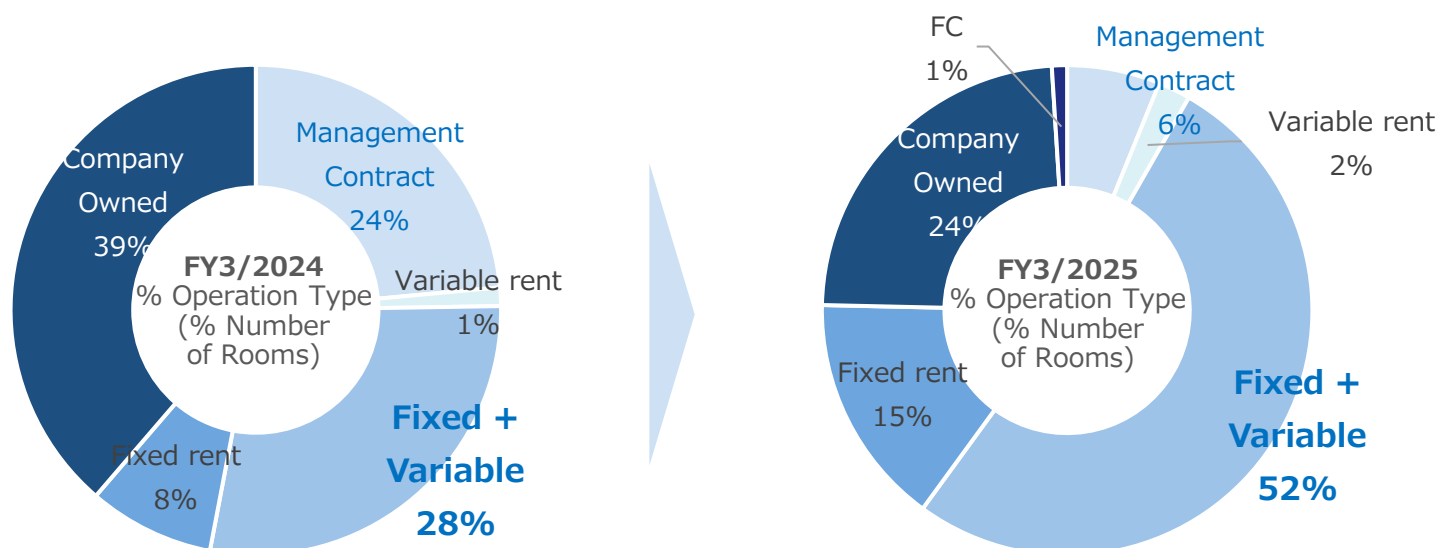
KOKO HOTEL Osaka Namba Sennichimae (Annex)  
KOKO HOTEL Residence Oshiage  
KOKO HOTEL Residence Kita-Ueno  
KOKO HOTEL Residence Ueno Shin-Okachimachi I  
KOKO HOTEL Residence Ueno Shin-Okachimachi II  
KOKO HOTEL Residence Honjo-Azumabashi  
KOKO HOTEL Residence Tokyo Kyobashi

(Note) Names are tentative except for  
KOKO HOTEL Osaka Namba Sennichimae

# Strategic Operational Structure Changes

- Strategically changed to an operational structure that secures medium to long-term earnings, based on the optimal earning structure of the hotel portfolio under management, while still responding flexibly to changes in market environment.

Subject Hotels	Before change	After change	Effect of Change
KOKO HOTEL Residence Asakusa Kappabashi KOKO HOTEL Residence Asakusa Tawaramachi KOKO HOTEL Tsukiji Ginza KOKO HOTEL Osaka Shinsaibashi KOKO HOTEL Sendai Ekimae South KOKO HOTEL Sendai Ekimae West KOKO HOTEL Sendai Kotodai Koen KOKO HOTEL Premier Kanazawa Korinbo KOKO HOTEL Nagoya KOKO HOTEL Premier Kumamoto	Management Contract	Lease Agreement (Fixed + Variable Rent)	Long-term lease agreements with fixed + variable rent were concluded, ensuring long-term earning base while hedging the risk of market volatility.

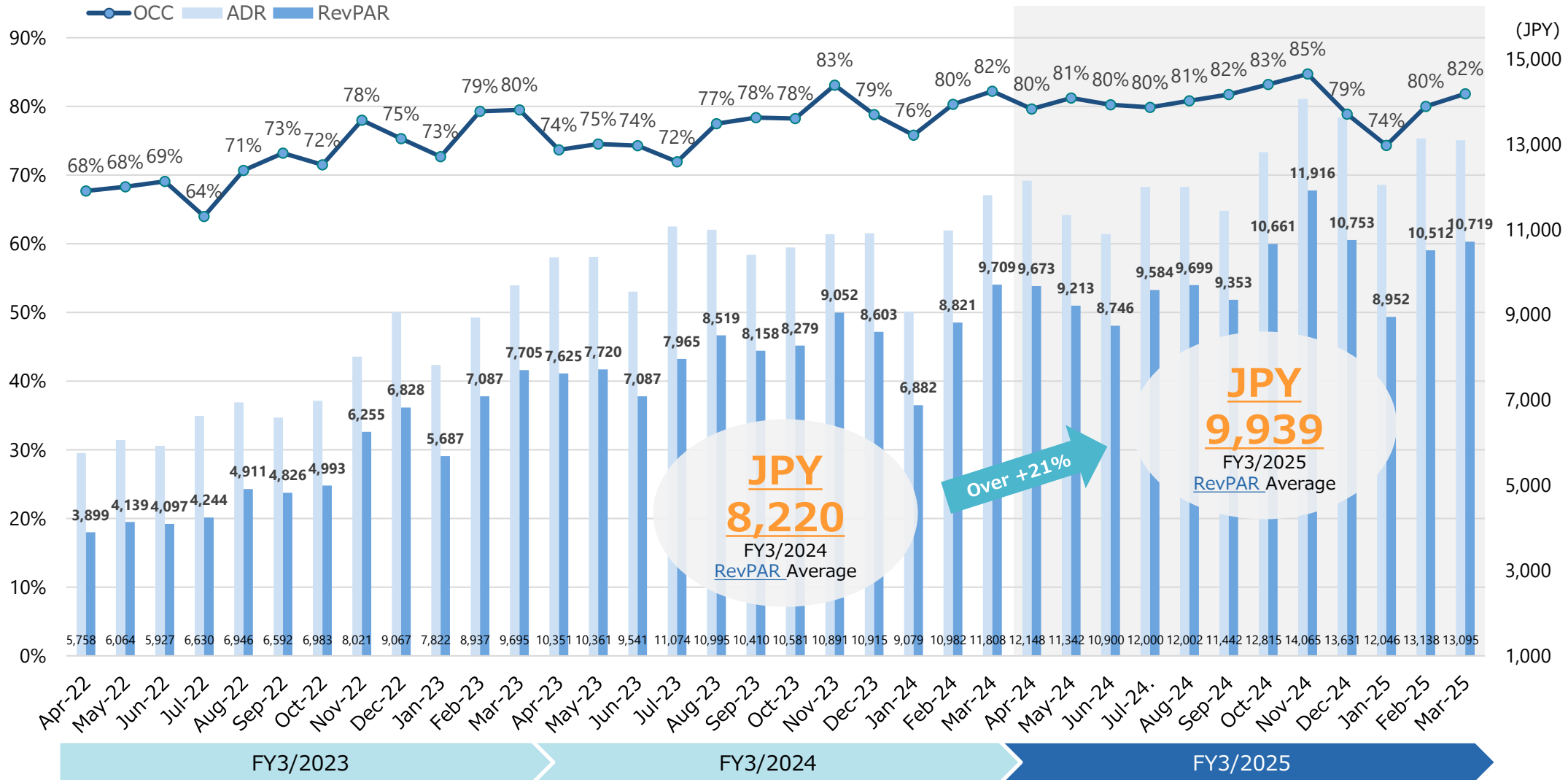


(Note) The number of rooms above includes the number of rooms operated in Minacia and the Philippines.



# KPI Monthly Trends (Domestic Hotels)

■ **ADR increased by over 17%, and RevPAR rose by more than 21% in FY3/2025 compared to FY3/2024.**



Notes:

OCC (%): Average occupancy rate

ADR (JPY): Average room rate

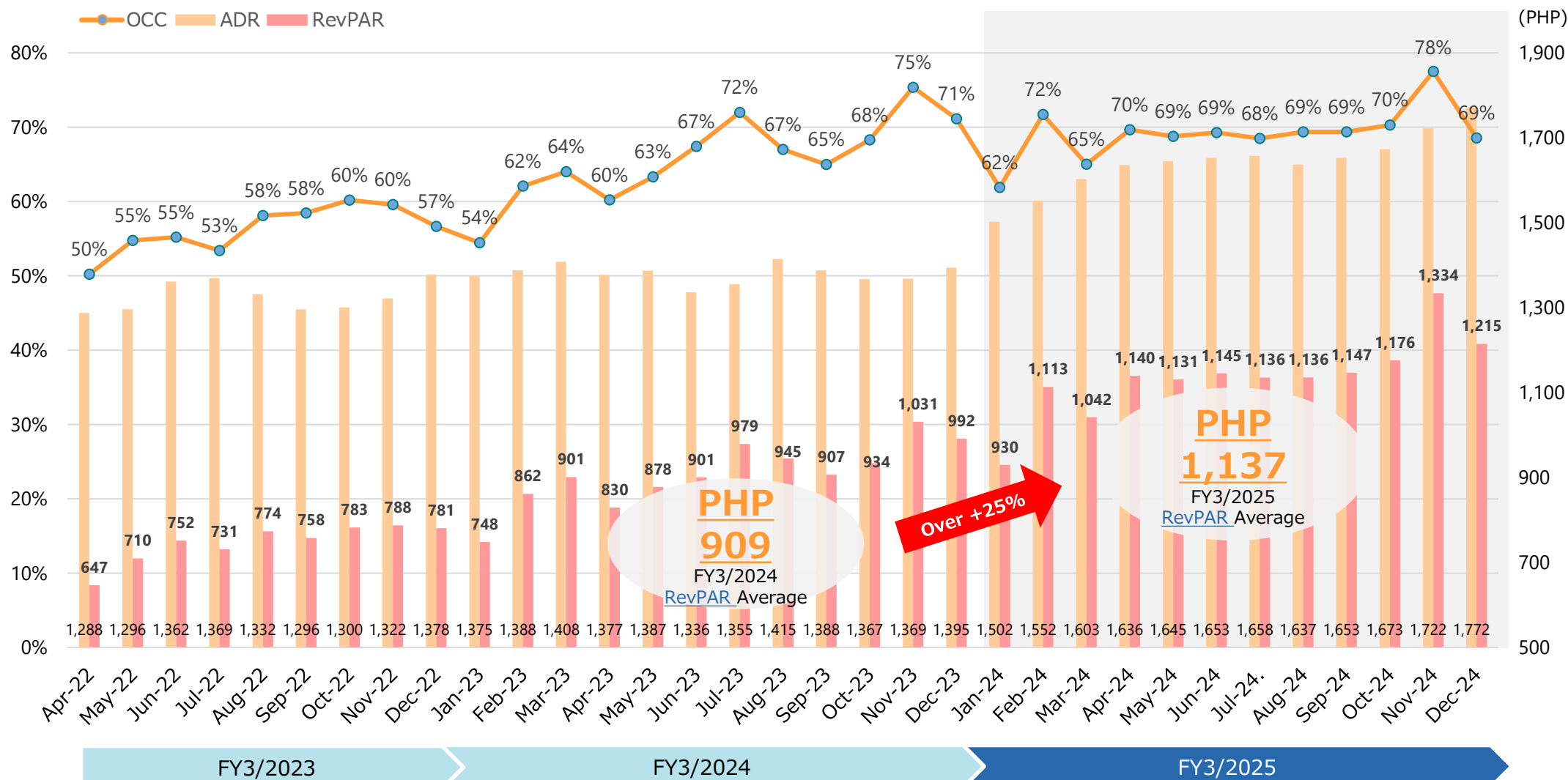
RevPAR (JPY): Revenue per available room sold (OCC x ADR)

\* The weighted average of each indicator for hotels that were actually in operation as of each month is shown. (excluding Minacia)

# KPI Monthly Trends (Overseas Hotels)



■ ADR increased by over 19%, and RevPAR rose by more than 25% in FY3/2025 compared to FY3/2024.



Notes:

OCC (%) : Average Occupancy Ratio

ADR (PHP) : Average Daily Rate

RevPAR (PHP) : Revenue Per Available Room (OCC x ADR)

※The weighted average of each indicator for hotels that were actually in operation as of each month is shown.

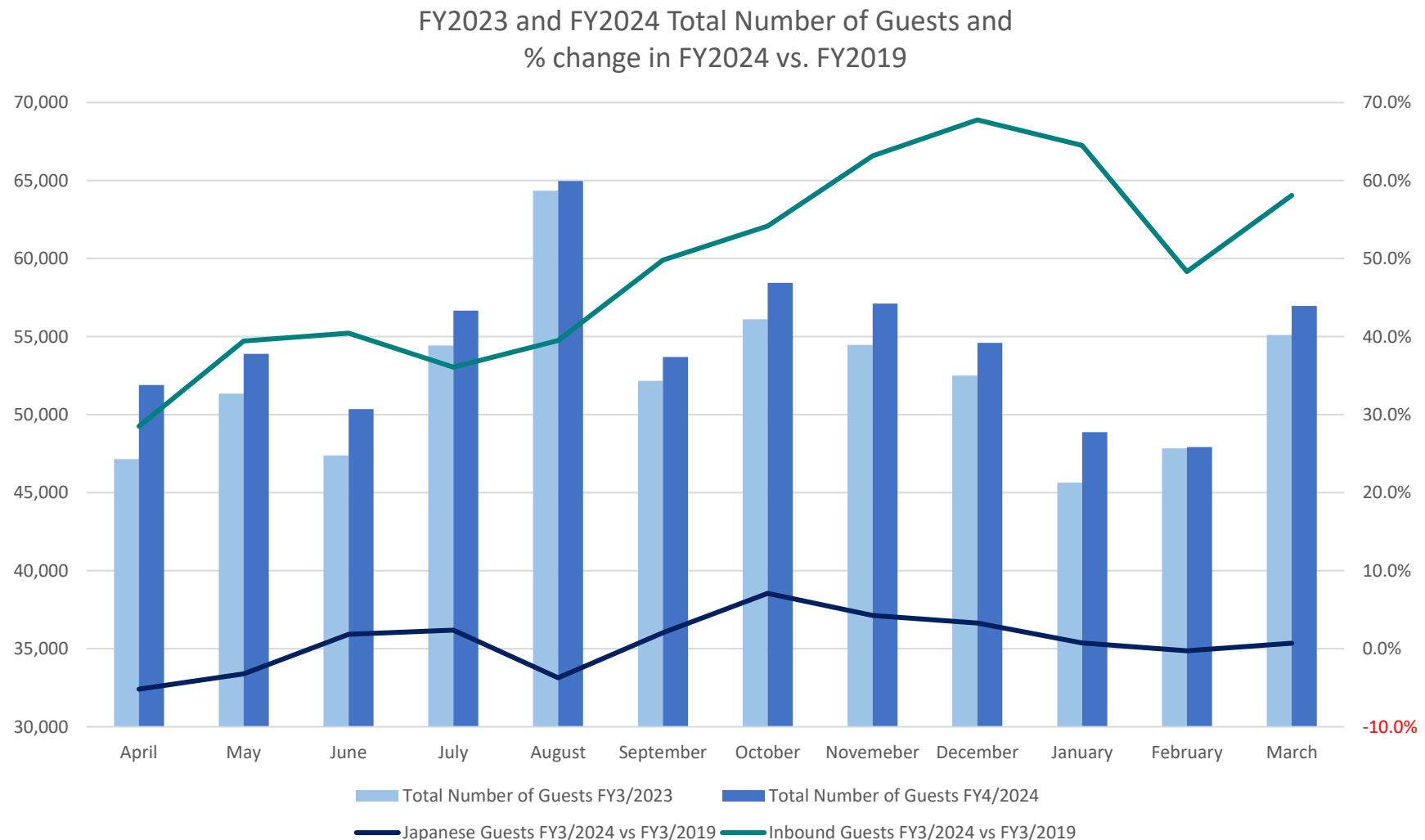
※Results (overseas) are reflected in the consolidated financial statements three months earlier.

# Hotel Market Trends:

## Total Number of Overnight Guests by Month

- Total number of overnight guests in FY2024 exceeded FY2023 in all months.
- Significant growth in number of inbounds compared to FY2019, before COVID, with the number of Japanese recovering to the same level as FY2019

Unit: Thousand  
Person Night

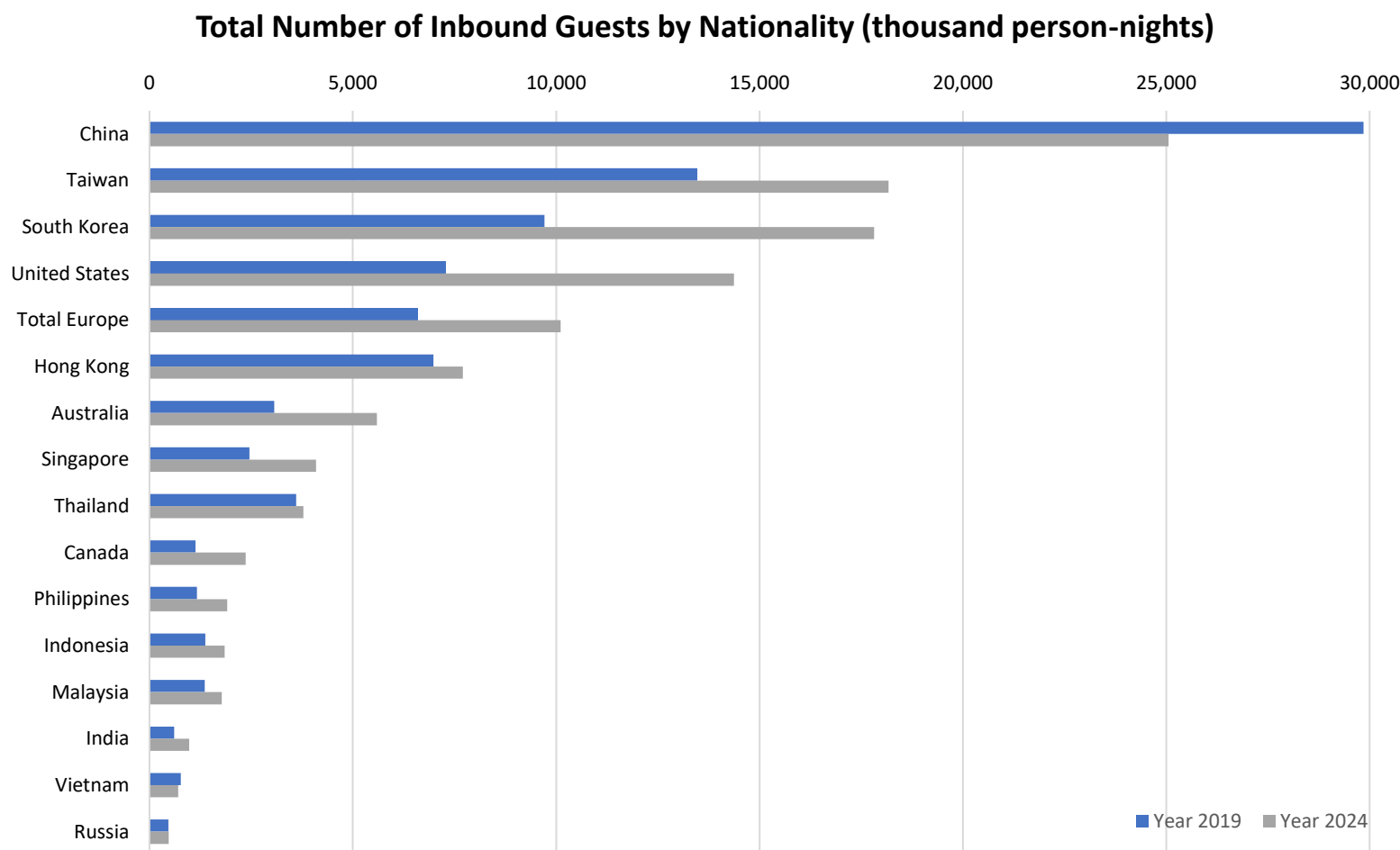


Source: Prepared by the company based on the Japan Tourism Agency's "Lodging Travel Statistics Survey. Figures of January to March of FY3/2019 are January to March 2019.

# Hotel Market Trends:

## Total Number of Inbound Guests by Nationality

- For all nationalities except China, 2024 was significantly higher than 2019 (before COVID), with growth from both South Korea and the U.S.A. significantly stronger.
- China has also returned to the top position in 2024 and remains an important market. With the relaxation of visa requirements for Chinese nationals (validity period, number of days allowed for stay, etc.) from the end of 2024, accommodation demand from Chinese tourists is expected to grow beyond Pre-COVID level.

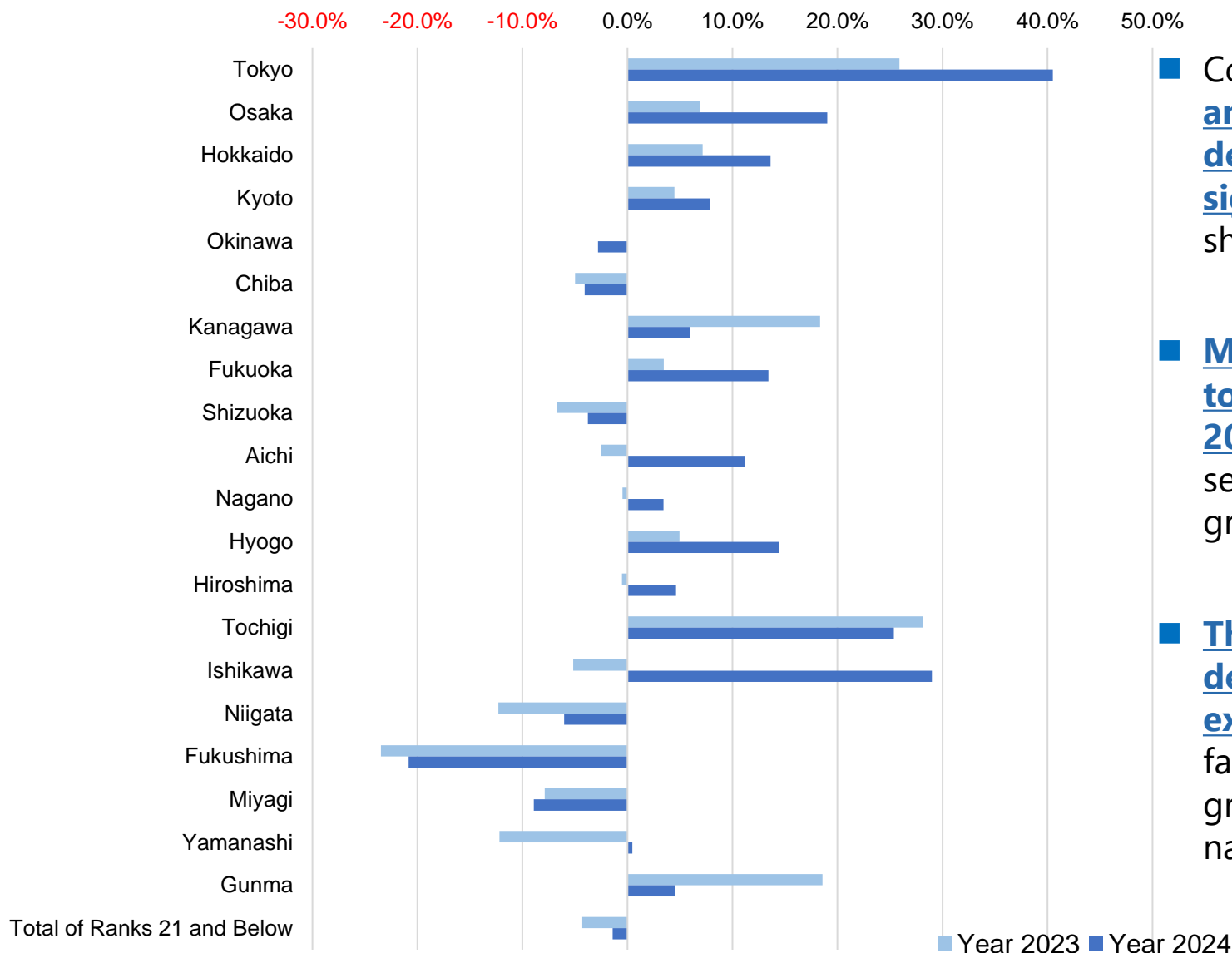




# Hotel Market Trends:

## Total Number of Overnight Guests by Prefecture

2023 and 2024 Top 20 Prefectures in Total Overnight Guests  
Change in % compared to 2019



- Compared to 2019 urban areas and major tourist destinations recorded a significant increase. Growth shown also from 2023.
- Many rural areas have begun to see increases compared to 2019, with areas still in decline seeing the rate of decrease is gradually narrowing.
- The inbound accommodation demand in rural areas is expected to grow, providing a favorable trend shift for Polaris group, which operates nationwide.

# Further Enhancing Shareholder Return Policy

- Resumption of dividends for the first time in 16 fiscal years, and targeting a consolidated dividend payout ratio of 30%.
- Launched a new hotel discount benefit program that provides shareholders with more opportunities to stay at operated hotels.

## Dividend

FY3/2025

Dividend **JPY 3** per share

### Dividend Policy

As a fair and effective approach to shareholder returns, fundamental policy is to distribute retained earnings in accordance with business performance.

### Consolidated Dividend Payout Ratio

Targeting a consolidated dividend payout ratio of 30% as a quantitative target set in the Medium-Term Management Plan.

## Shareholder Benefit Program



### Objective

To increase the number of shareholders who support the Company over the medium to long term by creating opportunities to stay in the Company's group hotels.

### Hotel Discount Coupon

A new shareholder benefit program that provides discount coupons for hotels operated by the Company's group based on the number of shares held.

### Subject Hotels

Shareholder benefit program that offers discounted stays at hotels nationwide, including hotels operated by Minacia, which complete the Management Integration.

# FY3/2026 Earning Forecast

- The growth driven by the Management Integration with Minacia combined with continued strong inbound demand in the hotel market, and increased revenue from the opening of new properties is expected to result in steady increases in both sales and earnings.

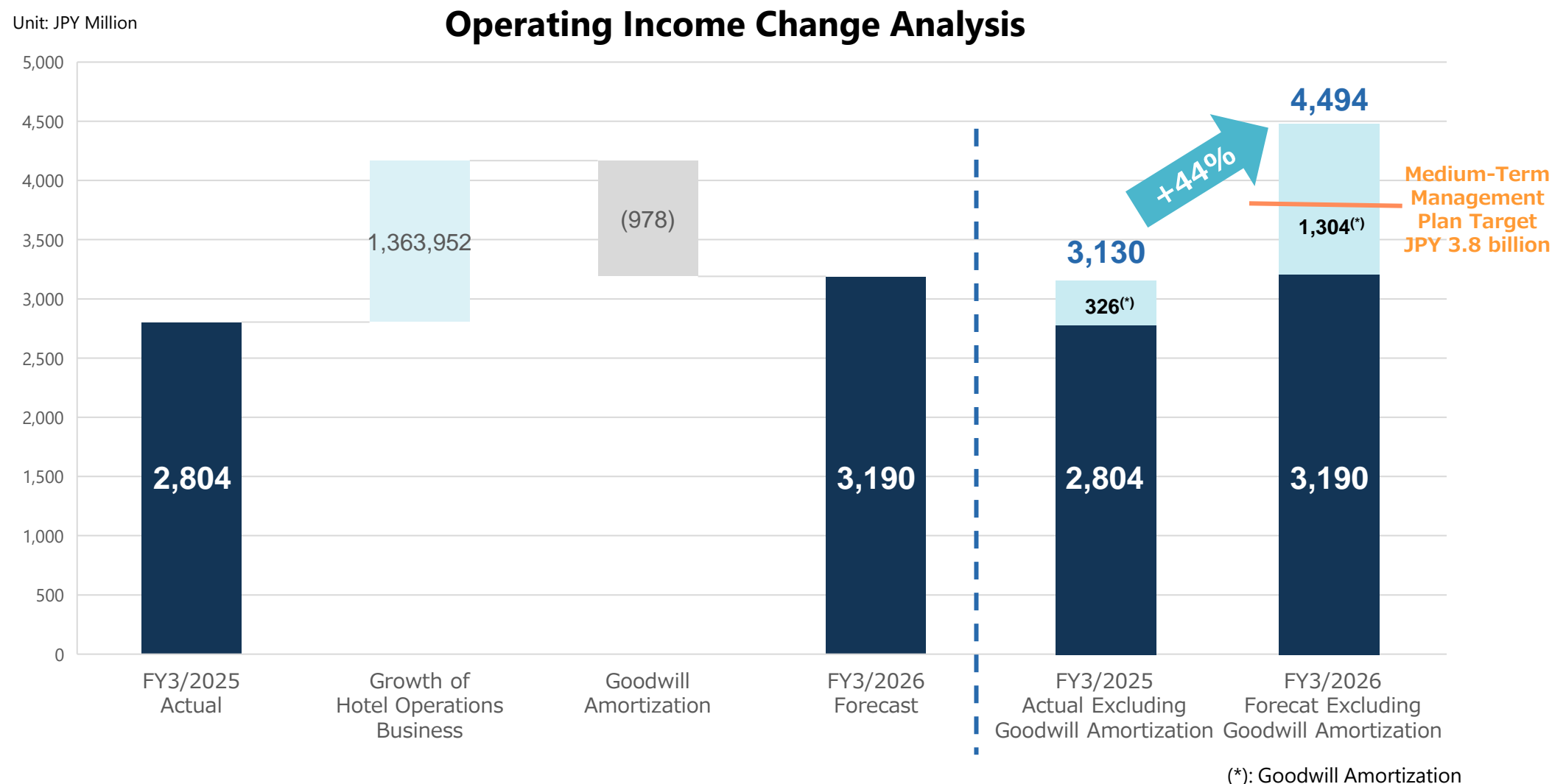
Consolidated Unit: JPY Million	FY3/2025 Actual	FY3/2025 Adjusted(*)	FY3/2026 Forecast	FY3/2026 Adjusted(*)	Change from FY3/2025(**) (Reference)	
					Amount	%
Sales	27,881	27,881	<b>45,700</b>	45,700	+17,819	+63.9%
Operating Income	2,804	3,130	<b>3,190</b>	4,494	+1,364	+43.6%
Ordinary Income	1,893	2,219	<b>2,100</b>	3,404	+1,185	+53.4%
Net Profit attribute to the Parent Company	2,611	2,937	<b>2,000</b>	3,304	+367	+12.5%

(\*): Excluding goodwill amortization

(\* \*): Adjusted comparison with the number excluding goodwill amortization

# FY3/2026 Analysis of Changes in Operating Income

- Excluding the goodwill amortization arising from the Management Integration with Minacia, the growth rate of operating income is expected to exceed 40%, and growth will surpass the operating income target of JPY 3.8 billion set in the revised Medium-Term Management Plan.





# Appendix

- The Company believes that sound management, which enables coexistence and mutual prosperity with the environment and local communities, contributes to the enhancement of corporate value over the medium to long term, and committed to improve sustainability through efforts in E (Environment), S (Society), and G (Governance).

## Materiality

### Environment

- Action on Climate Change
- Conserve water resources, and consider the natural environment and ecosystems

### Social

- Build good stakeholder relationships
- Respect for Human Rights and Human Resource Development

### Governance

- Establishment of sound corporate governance structure
- Compliance Management



- Received Tree Planting Certificate from Present Tree (Minacia)

In the "Mirai no Ki" project, over 1,000 trees were planted at seven locations nationwide, and a tree planting certificate was received from the certified NPO Environmental Relations Institute (Chiyoda, Tokyo).

\*"Mirai no Ki" project

A project that connects customers' eco-actions to the next steps by visualizing and ensuring their efforts are not wasted, such as bringing their own toothbrush, razor, and hairbrush to reduce waste and avoiding the use of hotel amenities, and cooperating with "eco cleaning" that takes into account local environmental conservation.

This material is released for the purpose of providing information on the financial results for the fiscal year ended Mar 2025 [Japanese GAAP] (consolidated), and not intended as a solicitation to invest.

The information in this document concerning future forecasts, strategies, and other related matters is based on judgements made by the Company using information reasonably available to the Company at the time this document was prepared and within the scope of what can be expected in the ordinary course of business.

However, there are risks that could cause actual results to differ materially from those contained in the forward-looking statements due to the occurrence of extraordinary circumstances or unforeseeable results that could not have been foreseen in the ordinary course of events.

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## ■ Contact Information

Polaris Holdings Co., Ltd.

Telephone : 03-5822-3010

E-mail : [ir@polaris-holdings.com](mailto:ir@polaris-holdings.com)