



## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

August 13, 2025

Company name     Polaris Holdings Co., Ltd.     Stock exchange listings: Tokyo Standard  
Securities code     3010     URL <https://www.polaris-holdings.com/>  
Representative     (Title)     President & CEO     (Name) TAGUCHI, Yohei,  
Inquiries     (Title)     Director & CFO     (Name) HOSONO, Satoshi, Tel 03-5822-3010  
Dividend payable date (as planned)     —  
Supplemental material of results : Yes  
Convening briefing of results : None

(Yen amounts are rounded to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	11,257	136.9	929	110.2	642	124.0	550	113.9
June 30, 2024	4,752	73.4	442	142.1	287	—	257	—

Note: Comprehensive income For the three months ended June 30, 2025     301 Millions of yen     ((17.3)%)

For the three months ended June 30, 2024     363 Millions of yen     (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	2.35	—
June 30, 2024	2.07	2.03

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	66,501	28,058	42.2
March 31, 2025	67,175	28,329	42.2

Reference: Owner's equity As of June 30, 2025     28,058 Millions of yen

As of March 31, 2025     28,329 Millions of yen

### 2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	3.00	3.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	3.00	3.00

Note: Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	45,700	63.9	3,190	13.8	2,100	10.9	2,000	(23.4)	8.56

Note:Revisions to the earnings forecasts most recently announced : None

\* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

(i) Number of issued and outstanding shares at the period end (including treasury stock)

(ii) Number of treasury stock at the period end

(iii) Average number of shares (quarterly period-YTD)

As of June 30, 2025	233,754,680 shares	As of March 31, 2025	233,754,680 shares
As of June 30, 2025	1,674 shares	As of March 31, 2025	1,674 shares
Three months ended June 30, 2025	233,753,006 shares	Three months ended June 30, 2024	124,132,215 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

\* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

## 1. Overview of Business Results

### (1) Overview of Operating Results

The following is a summary of Polaris Group's operating results for the first quarter of the consolidated fiscal year ending March 31, 2026.

Unit: JPY Million	FY3 / 2025 1Q	FY3 / 2026 1Q	Change (%)
Net sales	4,752	11,257	136.9%
Operating Income	442	929	110.2%
Ordinary Income	287	642	124.0%
Profit attributable to owners of parent	257	550	113.9%

During the first quarter of the consolidated fiscal year, the Japanese economy showed a gradual recovery, supported by an increase in inbound demand and improvements in employment and income, however, the outlook remains uncertain due to factors such as the impact of U.S. trade policy and rising consumer thriftiness in response to rising prices.

In the hotel industry, the Polaris Group's main business, inbound accommodation demand continued to drive the overall market, and the increase in repeat visitors also led to the spread of accommodation demand to regional cities. In the Kansai area, accommodation demand remained steady due to the impact of the Osaka Expo.

According to the Accommodation Travel Statistics Survey published by the Japan Tourism Agency, the total number of overnight stays in Japan from April to June 2025 was 157.89 million (+0.5% from the same period in the previous year) of which, 111.5 million were Japanese overnight guests (-3.7% from the same period in the previous year) and 46.39 million were foreign overnight guests (+12.1% from the same period in the previous year).

In addition, according to the Japan National Tourism Organization (JNTO), the number of inbound visitors to Japan reached a record high for each month from April to June 2025, and the cumulative total for the first half of 2025 exceeded 20 million at the fastest pace on record.

On the back of this positive environment, financial results for the first quarter of the consolidated fiscal year ending March 31, 2026 were net sales of JPY 11,257 million, operating income of JPY 929 million, ordinary income of JPY 642 million, and profit attributable to owners of parent of JPY 550 million. In addition to the steady performance of the hotel market as described above, the business integration with Minacia Co., Ltd. in December of the previous year resulted in a significant increase in both revenue and profit compared to the same period of the previous year.

### (2) Overview of Financial Condition

The following is an overview of Polaris Group's financial condition as of the end of the first quarter of the consolidated fiscal year ending March 31, 2026.

#### (Asset)

Total assets amounted to JPY 66,501 million, which decreased by JPY 674 million from the end of the previous fiscal year. Major factors included a JPY 1,220 million decrease in cash and deposits due to dividend payments, and a JPY 500 million increase in investment securities associated with Tokumei Kumiai investment in hotel properties.

#### (Liability)

Total liabilities amounted to JPY 38,444 million, which decreased by JPY 402 million from the end of the previous fiscal year. Major factors included a JPY 601 million decrease in long-term borrowings (including the current portion) and a JPY 148 million increase in provision for bonuses.

#### (Net Asset)

Total net assets amounted to JPY 28,058 million, which decreased by JPY 272 million from the end of the previous fiscal year. Major factors included a JPY 249 million decrease in foreign currency translation adjustment.

(3) Forecast Information including Consolidated Performance Forecast

There are no changes from the full-year performance forecast disclosed in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 under Japanese GAAP” dated May 14, 2025 and the “(Amendment) Partial Correction to the Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 under Japanese GAAP” dated May 15, 2025.

## 2. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	7,514,013	6,294,161
Accounts receivable - trade	3,815,875	3,830,217
Raw materials and supplies	211,570	200,041
Other	1,573,771	1,918,995
Allowance for doubtful accounts	(13,402)	(12,996)
Total current assets	13,101,826	12,230,418
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,806,124	10,277,084
Land	510,860	498,485
Leased assets, net	7,735,138	7,579,397
Right-of-use assets, net	2,026,457	2,759,221
Construction in progress	45,810	56,471
Other, net	688,300	649,652
Total property, plant and equipment	21,812,688	21,820,309
Intangible assets		
Goodwill	25,750,263	25,424,310
Other	86,190	81,655
Total intangible assets	25,836,453	25,505,965
Investments and other assets		
Investment securities	2,415	502,415
Leasehold and guarantee deposits	2,543,431	2,605,752
Other	3,878,002	3,836,306
Total investments and other assets	6,423,848	6,944,473
Total non-current assets	54,072,989	54,270,748
Total assets	67,174,815	66,501,165

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	486,270	410,625
Current portion of long-term borrowings	1,690,887	1,528,825
Accounts payable - other	2,804,949	2,523,094
Income taxes payable	84,745	37,822
Provision for bonuses	109,223	257,692
Other	3,053,179	3,064,918
Total current liabilities	8,229,253	7,822,977
Non-current liabilities		
Long-term borrowings	15,429,788	14,991,051
Subordinated capital loans	1,800,000	1,800,000
Lease liabilities	12,155,112	12,826,591
Retirement benefit liability	53,022	52,458
Asset retirement obligations	227,677	227,677
Other	950,542	722,753
Total non-current liabilities	30,616,141	30,620,530
Total liabilities	38,845,394	38,443,507
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	21,007,884	21,007,884
Retained earnings	7,049,615	7,027,163
Treasury shares	(2,992)	(2,992)
Total shareholders' equity	28,064,507	28,042,055
Accumulated other comprehensive income		
Foreign currency translation adjustment	264,914	15,603
Total accumulated other comprehensive income	264,914	15,603
Total net assets	28,329,421	28,057,659
Total liabilities and net assets	67,174,815	66,501,165

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	4,752,112	11,257,156
Cost of sales	201,714	432,160
Gross profit	4,550,398	10,824,996
Selling, general and administrative expenses	4,108,387	9,896,097
Operating profit	442,011	928,899
Non-operating income		
Interest income	6,555	5,040
Foreign exchange gains	1,214	1,311
Insurance claim income	—	31,251
Other	2,239	7,423
Total non-operating income	10,008	45,025
Non-operating expenses		
Interest expenses	160,573	325,781
Other	4,803	6,063
Total non-operating expenses	165,376	331,843
Ordinary profit	286,643	642,081
Profit before income taxes	286,643	642,081
Income taxes - current	21,872	30,672
Income taxes - deferred	7,673	61,444
Total income taxes	29,545	92,116
Profit	257,098	549,965
Profit attributable to owners of parent	257,098	549,965

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	257,098	549,965
Other comprehensive income		
Foreign currency translation adjustment	106,327	(249,311)
Total other comprehensive income	106,327	(249,311)
Comprehensive income	363,425	300,655
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	363,425	300,655

(3) Notes Concerning Segment Information

I. First quarter of the previous consolidated fiscal year (from April 1, 2024 to June 30, 2024)

i The amount of the net sales and profit or loss by reporting segment

(Thousands of yen)

	Reporting Segment			Other	Total
	Hotel Operation Business	Hotel Investment Business	Subtotal		
Sales					
Revenues from external customers	4,734,513	17,599	4,752,112	—	4,752,112
Transactions with other segments	—	—	—	—	—
Net sales	4,734,513	17,599	4,752,112	—	4,752,112
Operating profit (loss)	607,300	16,943	624,244	—	624,244

ii The difference between the total amount of profit or loss by reporting segment and the amount recorded on the quarterly consolidated profit and loss statement for account titles corresponding to those items and the description of the major differences

(Thousands of yen)

Profit	Amount
Total for reportable segments	624,244
Corporate expenses (*Note)	△182,233
Operating income in the Quarterly Consolidated Statements of Income	442,011

(\*Note) Corporate expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

II. First quarter of the consolidated fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

i The amount of the net sales and profit or loss by reporting segment

(Thousands of yen)

	Reporting Segment			Other	Total
	Hotel Operation Business	Hotel Investment Business	Subtotal		
Sales					
Revenues from external customers	11,257,156	—	11,257,156	—	11,257,156
Transactions with other segments	—	—	—	—	—
Net sales	11,257,156	—	11,257,156	—	11,257,156
Operating profit (loss)	1,151,027	—	1,151,027	—	1,151,027

ii The difference between the total amount of profit or loss by reporting segment and the amount recorded on the quarterly consolidated profit and loss statement for account titles corresponding to those items and the description of the major differences

(Thousands of yen)

Profit	Amount
Total for reportable segments	1,151,027
Corporate expenses (*Note)	△222,128
Operating income in the Quarterly Consolidated Statements of Income	928,899

(\*Note) Corporate expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.