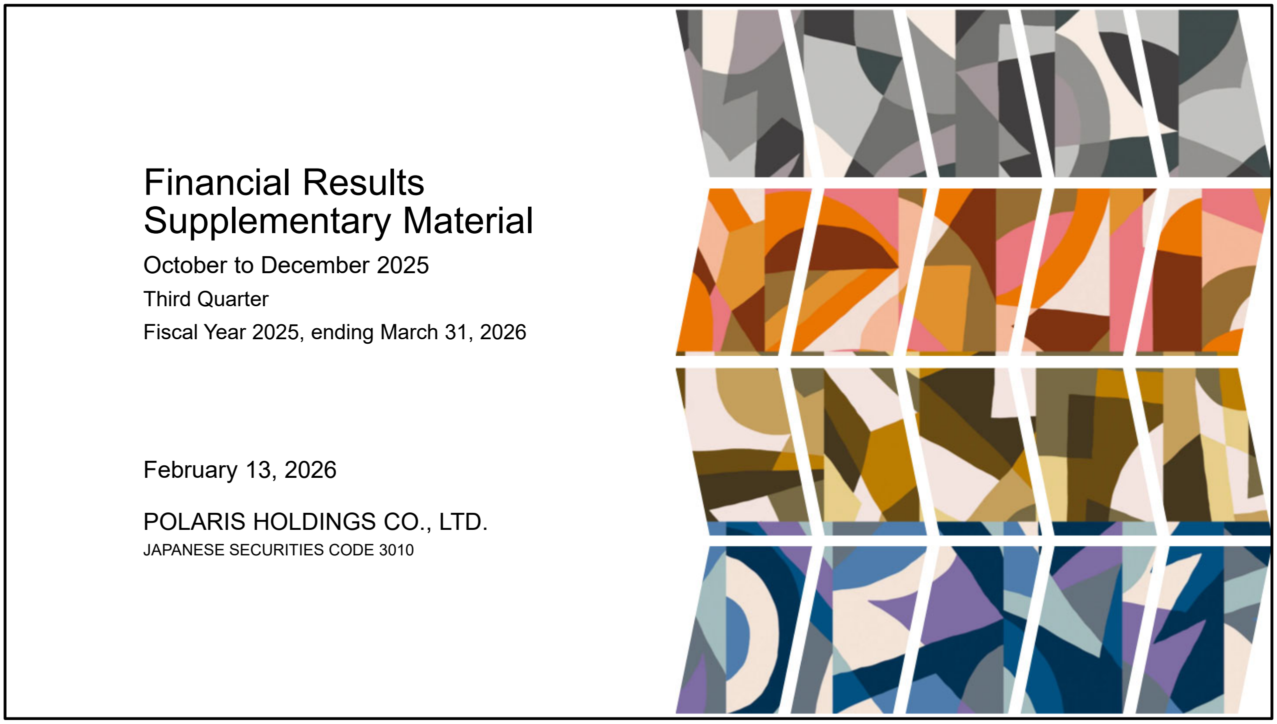
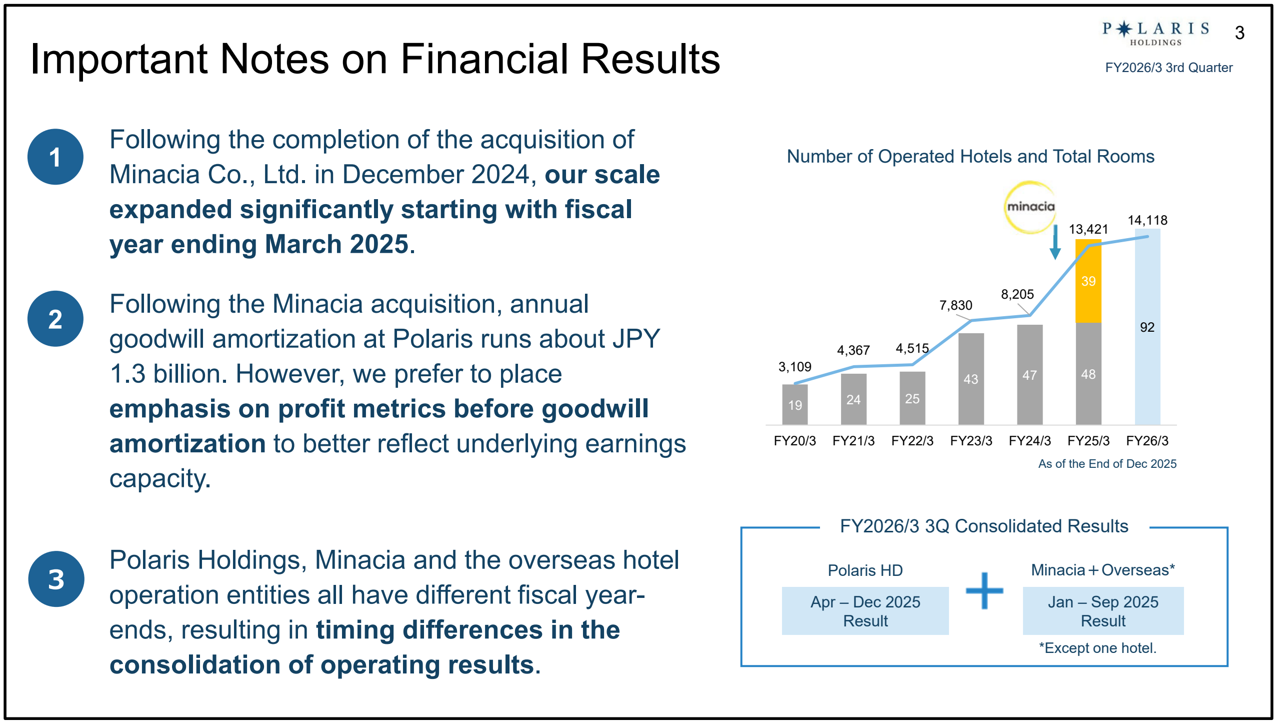


Note:
This document is the English script of the "FY2026/3 Third Quarter Earnings Presentation Video" published on Polaris Holdings' official YouTube channel.
The video presentation itself is available in Japanese only.
This script is provided for reference purposes to support understanding of the video content.
In the event of any discrepancy, the Japanese-language video shall prevail.

Hello, I am Yohei Taguchi, President of Polaris Holdings.
Thank you very much for watching our earnings presentation video.
Today, I will explain our financial results for the third quarter of the fiscal year ending March 31, 2026, which we announced on February 13.

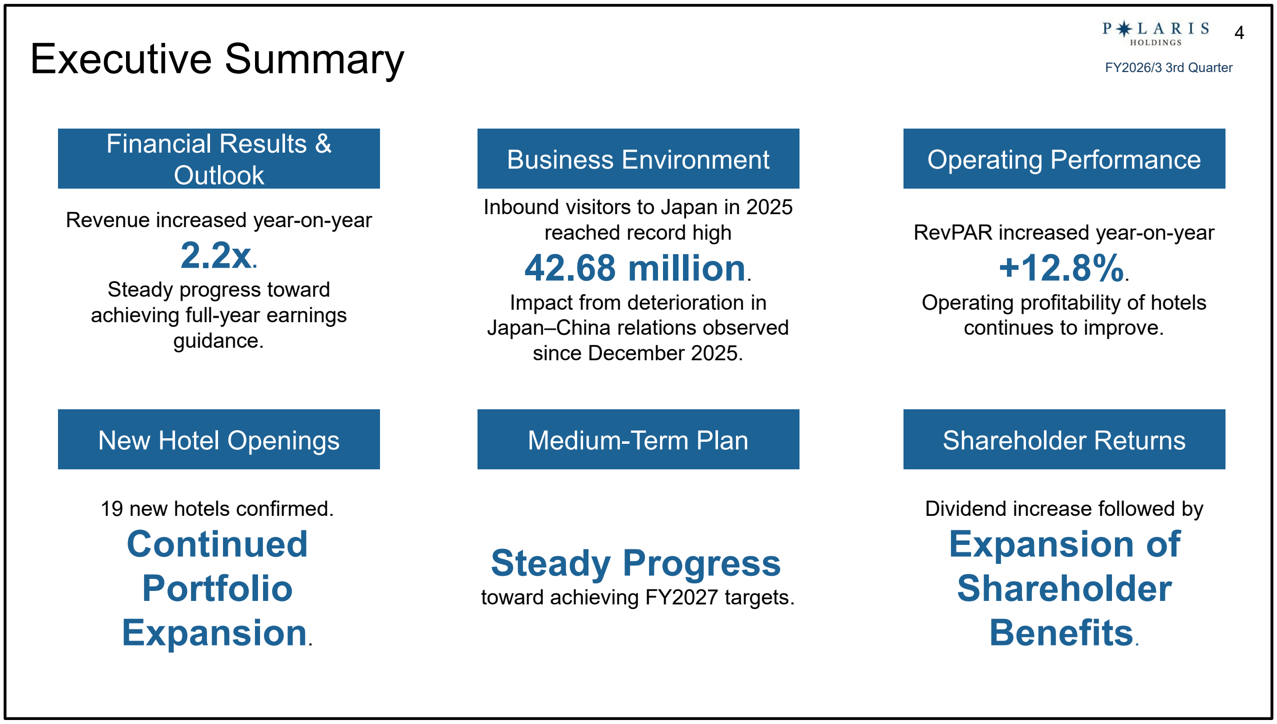


Before discussing the results, let me highlight three important points.

First, in December 2024, we completed the acquisition of Minacia Co., Ltd., significantly expanding our revenue scale and hotel portfolio.

Second, we recorded approximately JPY 1.3 billion in annual goodwill amortization. We emphasize profit metrics and pre-tax EPS before goodwill amortization as key indicators of our underlying earnings capacity.

Third, this third quarter incorporates Minacia's performance from January to September 2025 due to differences in fiscal year-end.



We achieved substantial revenue and profit growth and are making steady progress toward our full-year forecast.

Inbound visitors to Japan reached a record high in 2025, though we continue to monitor Japan–China relations.

RevPAR increased 12.8% year-on-year in the last three months.

We have confirmed 19 new hotel openings and are steadily expanding our hotel portfolio.

We have also enhanced shareholder returns through a dividend increase and expansion of shareholder benefits.

Financial Highlights (before Goodwill Amortization)

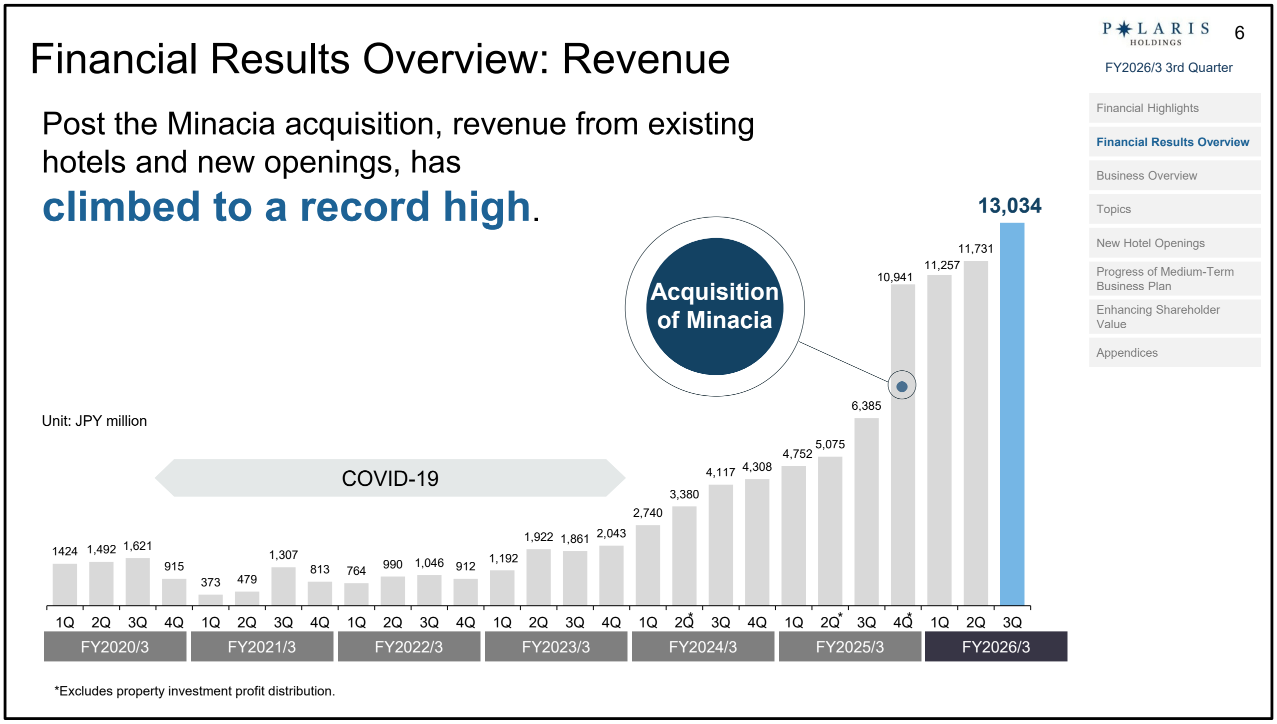
On Track to Achieve Our Revised Earnings Forecast

Revenue increased approximately 2.2x year-on-year, while pre-tax EPS expanded approx. 3.2x. Progress toward full-year ordinary profit guidance stands at 85%.

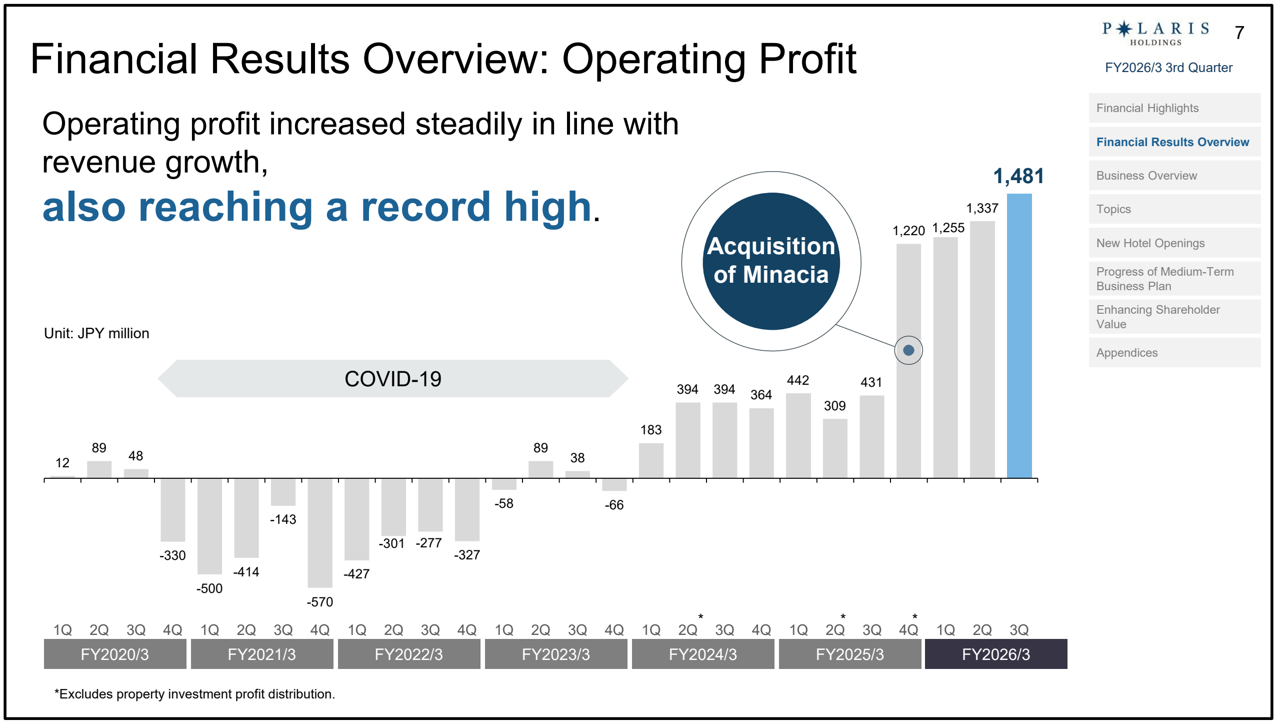
Unit: JPY million	3Q Cumulative Results		Revised Full-Year Forecast Announced on Nov 13, 2025		Year-on-Year Change 3Q FY2025/3 vs. 3Q FY2026/3	
	FY2025/3※1	FY2026/3	Amount	Progress	Increase	% Change
Revenue	16,212	36,034	46,600	**77%**	+19,822	+122%
Operating Profit	1,183	4,090	4,904	**83%**	+2,906	+246%
Ordinary Profit	577	3,238	3,804	**85%**	+2,661	+462%
Pre-tax net income	577	3,304	3,804	**87%**	+2,727	+473%
Pre-tax EPS (JPY)	4.49	14.13	16.27	**87%**	+9.64	+215%

Notes:
1. Excludes property investment profit distribution.
2. Includes Minacia and overseas hotels (excluding one property) for January–September 2025.
3. Goodwill amortization commenced in 4Q FY2025 following the Minacia acquisition.

Revenue increased approximately 2.2 times year-on-year, and pre-tax EPS expanded approximately 3.2 times.
Ordinary profit has reached 85% of the revised full-year forecast, demonstrating steady progress.



Quarterly revenue continues to grow and has reached a record high following the Minacia integration.

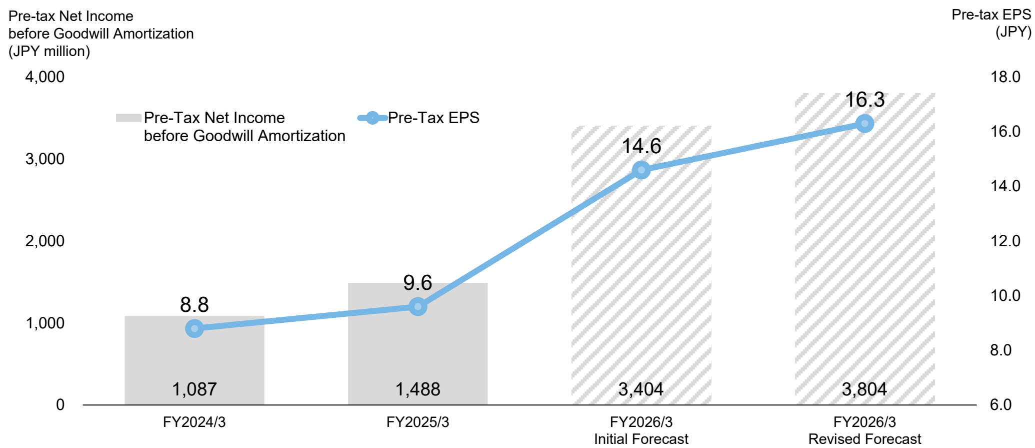


Operating profit increased in line with revenue growth and reached a record high.

Financial Results Overview: Pre-tax EPS*

Driven by the integration of Minacia, improved profitability at existing hotels and new openings, all helped

Pre-tax EPS grow steadily.



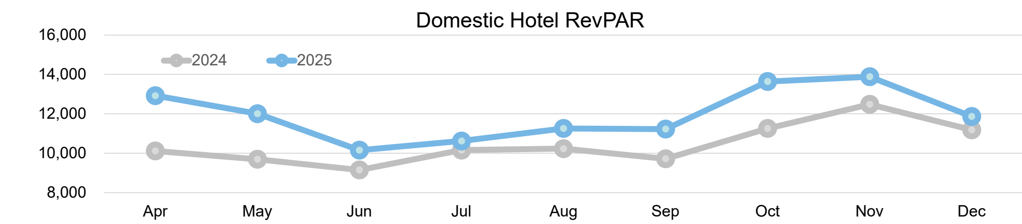
* Pre-tax net income before goodwill amortization divided by weighted average shares outstanding. FY2024/3 and FY2025/3 exclude property investment profit distributions.

We emphasize EPS growth before goodwill amortization as a key indicator of underlying earnings power.
Our EPS continues to grow steadily.

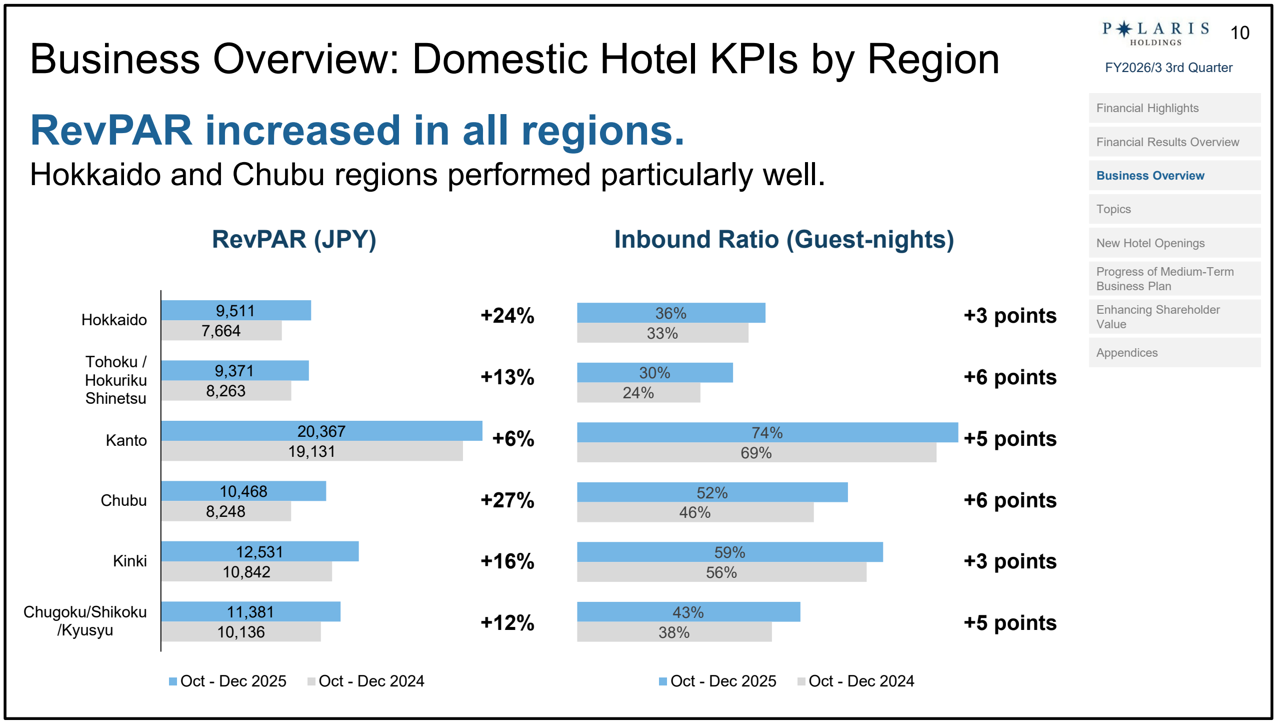
Business Overview: Domestic Hotel KPIs

Driven by robust demand, including inbound travellers,
RevPAR rose 12.8% year-on-year.

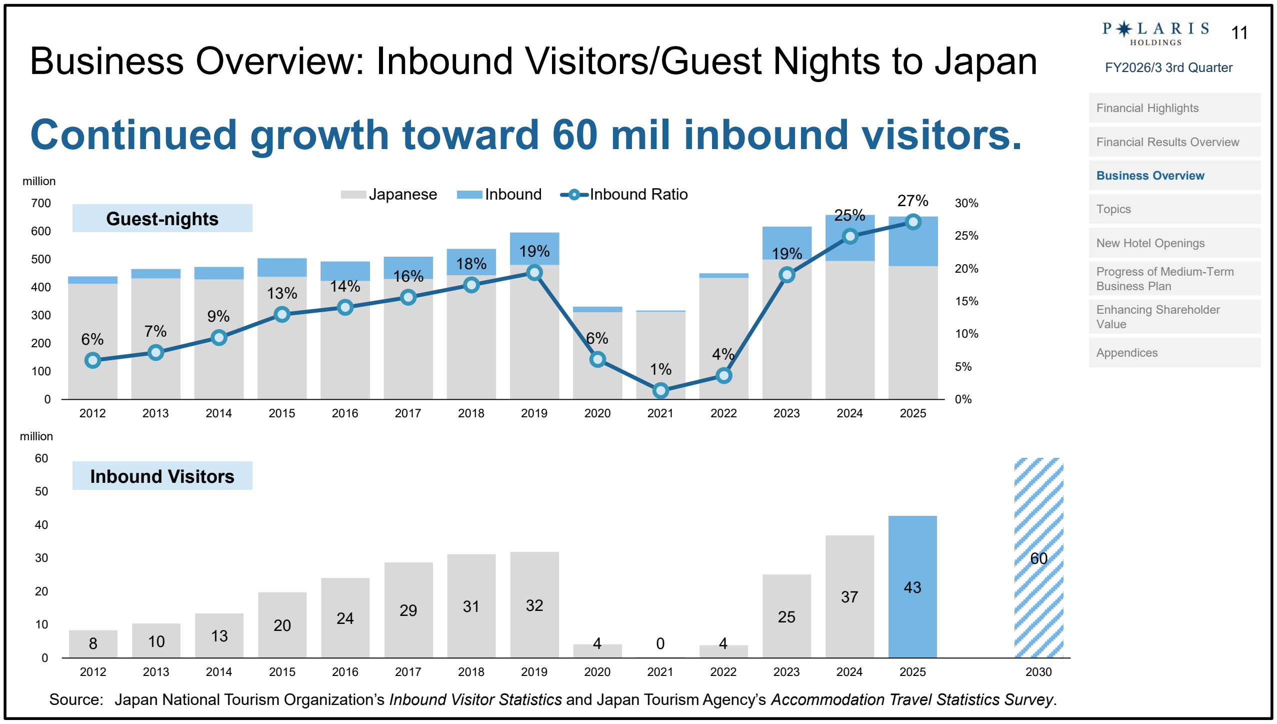
Comparable 65 Hotels	Oct – Dec 2025 (3 months)				Apr – Dec 2025 (9 months)			
	Result		Year-on-Year		Result		Year-on-Year	
	FY2025/3	FY2026/3	Increase	% Change	FY2025/3	FY2026/3	Increase	% Change
Occupancy Rate	89.3%	91.7%	+2.3%	–	87.6%	90.7%	+3.1%	–
ADR (JPY)	13,021	14,316	+1,295	+9.9%	11,957	13,203	+1,246	+10.4%
RevPAR (JPY)	11,630	13,122	+1,492	+12.8%	10,475	11,969	+1,494	+14.3%
Inbound Ratio	48.8%	53.4%	+4.6%	–	46.4%	51.8%	+5.4%	–



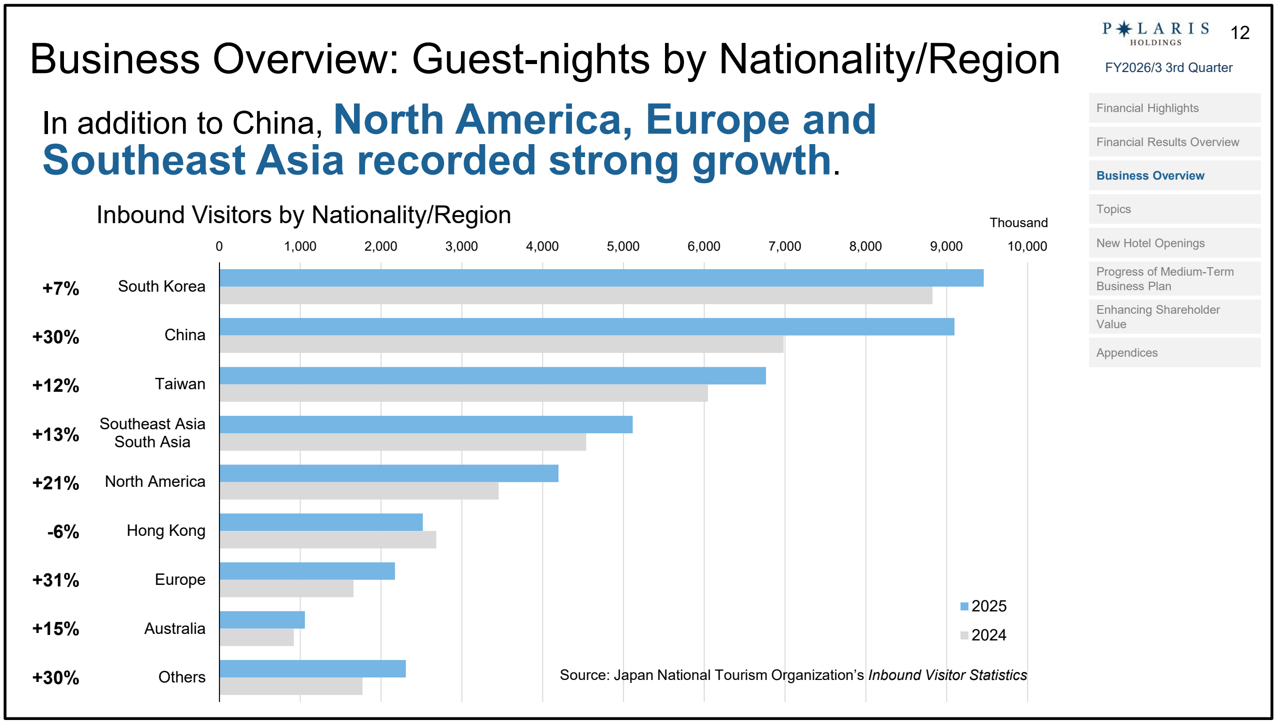
RevPAR increased approximately 12.8% year-on-year over the most recent three months, exceeding prior-year levels in all months.



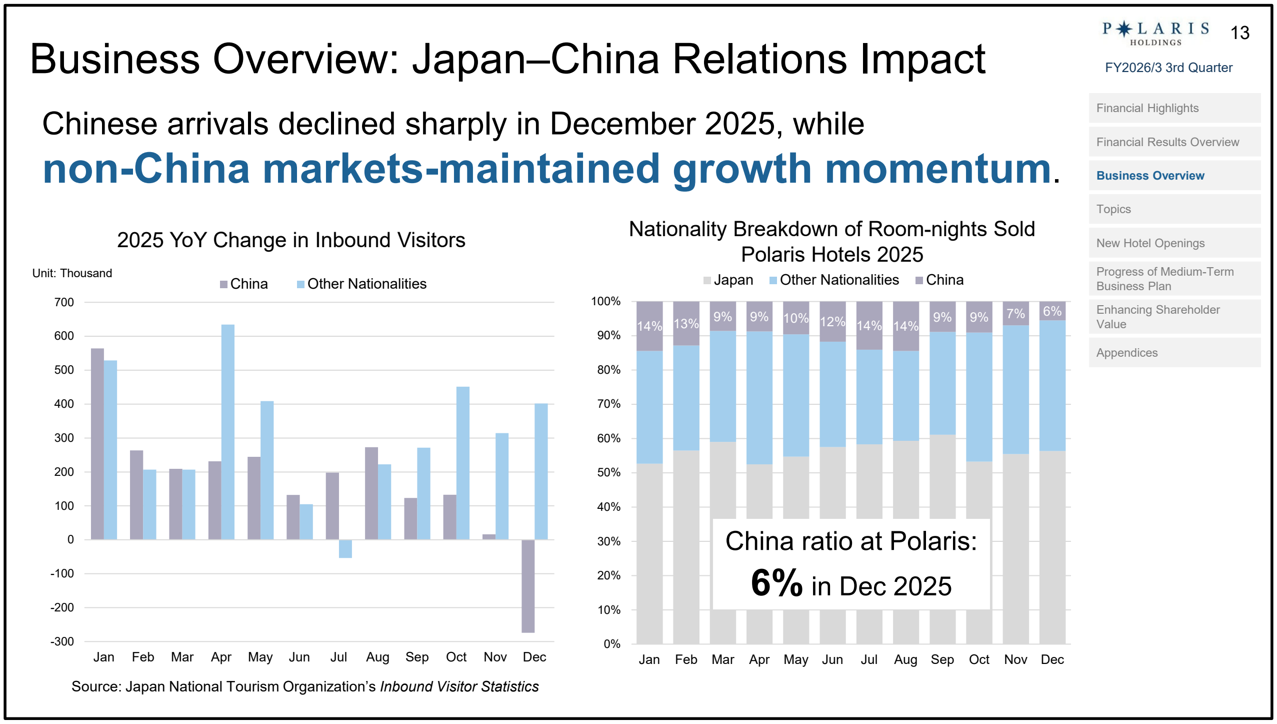
RevPAR increased across all regions, particularly in Hokkaido and Chubu, where growth exceeded 20%.



Inbound visitors reached approximately 43 million in 2025, a record high, moving toward the government's 2030 target (60 million).



Visitors from China increased approximately 30% year-on-year, with strong growth also from North America, Europe, and Southeast Asia.



Although Chinese arrivals declined in December, non-China markets more than compensated for the decline.
In December, Chinese guests represented 6% of our total, reflecting shrinking exposure and resulting in limited direct impact on our performance.

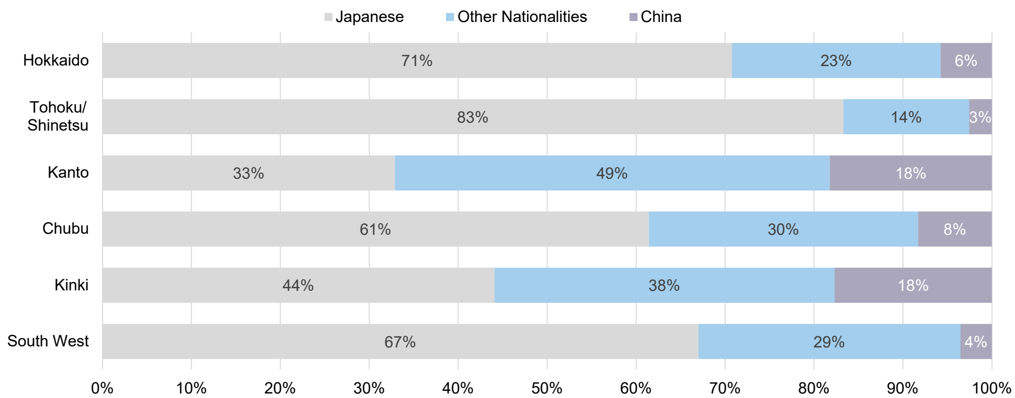
Business Overview: Room-nights Sold by Area & Nationality

Financial Highlights
Financial Results Overview
Business Overview
Topics
New Hotel Openings
Progress of Medium-Term Business Plan
Enhancing Shareholder Value
Appendices

Impact limited due to geographic diversification.

Chinese exposure concentrated in Kanto and Kinki but below 10% elsewhere.
Non-China growth expected to offset prolonged decline.

Room Nights Sold by Region and Nationality: Polaris Hotels 2025



Chinese guest exposure is concentrated in limited regions, while diversification and variable lease structures enhance resilience.

Topics

PMI Progress

- Launched new loyalty program "**KOKO FAMILY**."
- Brand integration progressing smoothly; full rebranding of all hotels scheduled for completion in April 2026.
- Organizational integration and restructuring of Polaris and Minacia completed, as well as office relocation.

Strong New Openings

- **Five new hotel openings** confirmed (Hiroshima, Beppu, Nara, Tokyo Taito and Nagoya).
- Launch of **new brand "kokonoyu"** and expansion into a new lifestyle hotel brand.
- Commenced master lease scheme in partnership with an international brand.

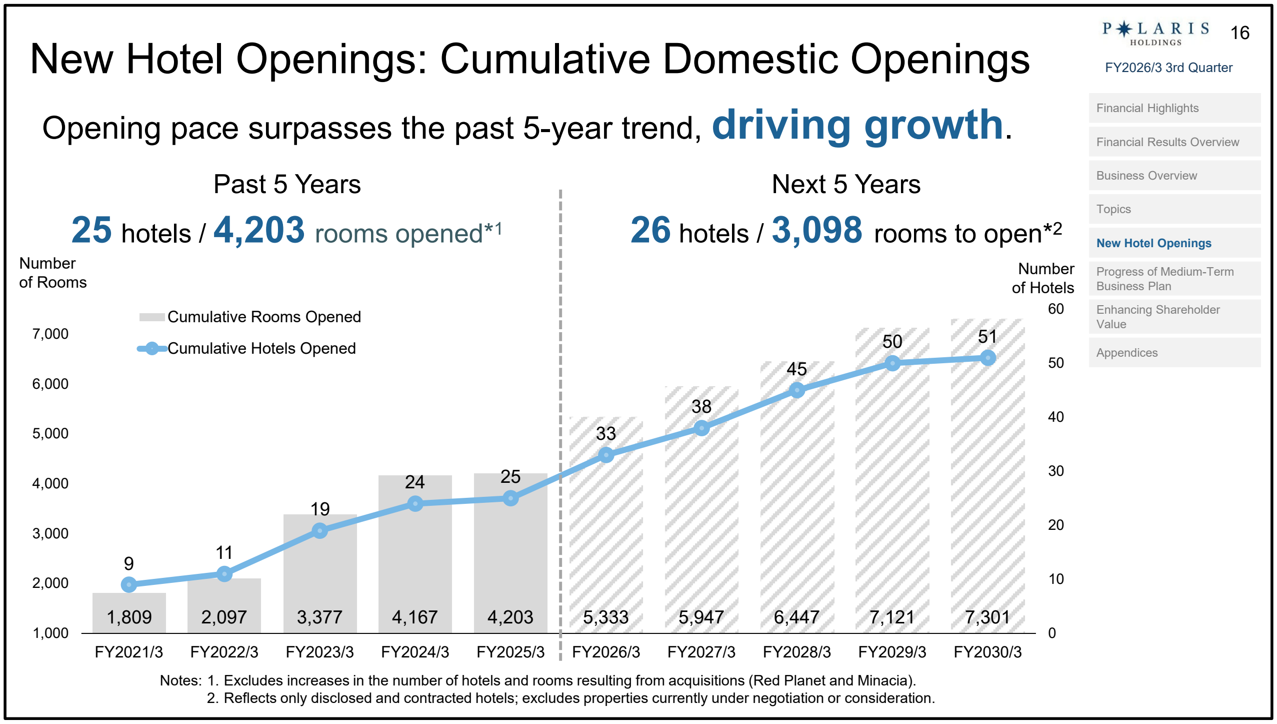
Operational Efficiency Improvements

- Converted two hotels (Kyoto and Osaka Shinsekai) from management contracts to long-term leases, **securing stable earnings**.
- Completed the merger of three subsidiaries further **improving efficiency**.

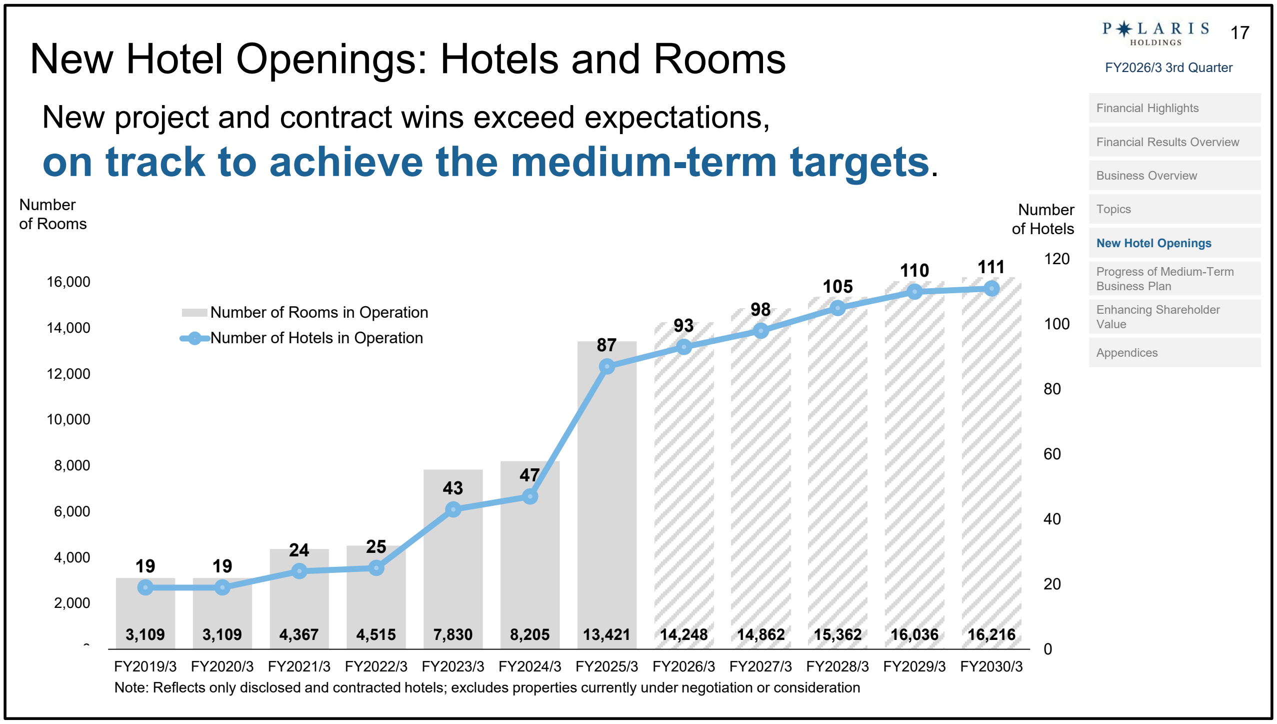
Enhanced Investor Relations

- **Established an IR Promotion Department** within the Corporate Planning Division to strengthen investor relations.
- **Increased media exposure** to enhance brand awareness.

Brand and organizational integration with Minacia are progressing smoothly, shifting toward synergy creation.



We opened 25 hotels over the past five years and plan 26 over the next five years, accelerating expansion.



We expect to reach 111 hotels and approximately 16,000 rooms, ranking among top industry expansion levels.

Progress of Medium-Term Business Plan

On track to achieve medium-term targets following revised forecast.

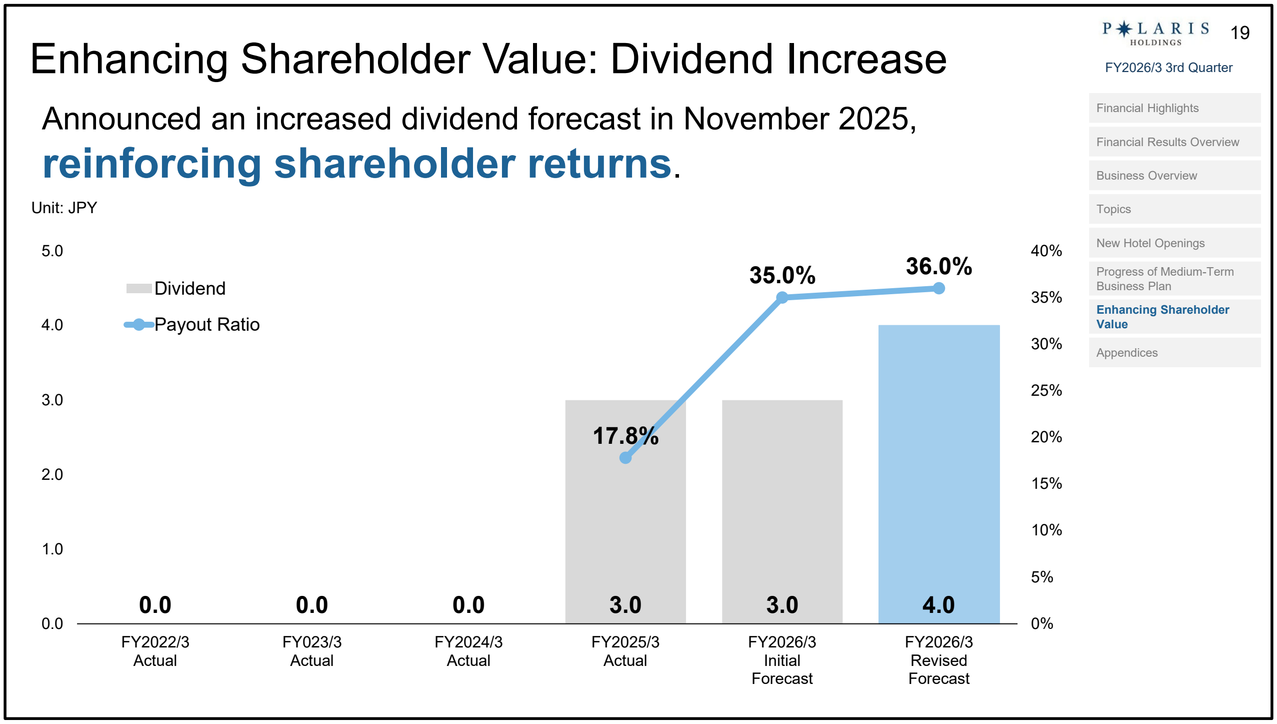
Financial & Shareholder Return Targets

Unit: JPY million	FY2026/3 Revised Forecast	FY2027/3 Medium-Term Target	Progress
Revenue	46,600	49,000	95%
Operating Profit	4,904	5,000	98%
Net Income Attributable to Owners of the Parent	3,904	4,000	98%
Operating Profit Growth Rate	65%	55%	On Track
Dividend Payout Ratio	36.0%	30.0%	On Track

Hotel Operating Scale (incl. overseas)

	As of Feb 2026 in operation	As of Feb 2026 incl. scheduled openings	FY2027/3 Medium-Term Target	Progress
Number of Hotels	92	111	100	On Track
Number of Rooms	14,118	16,216	15,000	On Track

Achieving this year's forecast significantly advances us toward FY2027 targets.



We revised the year-end dividend forecast upward from JPY 3 to JPY 4 per share.

Enhancing Shareholder Value: Shareholder Benefit Expansion

More Attractive Shareholder Benefits

- Reduced the minimum shareholding requirement for eligibility to 500 shares.
- Increased the value of hotel discount vouchers.

Before Revision

Shareholding (Minimum)	Shareholding (Maximum)	Benefit Value (JPY)
100	499	-
500	999	-
1,000	1,999	-
2,000	3,999	-
3,000	3,999	2,000
4,000	4,999	4,000
5,000	5,999	10,000
6,000	9,999	10,000
10,000	49,999	40,000
50,000	99,999	50,000
100,000	99,999,999	60,000

After Revision

Shareholding (Minimum)	Shareholding (Maximum)	Benefit Value (JPY)
100	499	-
500	**999**	**2,000**
1,000	**1,999**	**4,000**
2,000	**2,999**	**6,000**
3,000	**3,999**	**6,000**
4,000	**4,999**	**8,000**
5,000	5,999	10,000
6,000	**9,999**	**12,000**
10,000	49,999	40,000
50,000	99,999	50,000
100,000	99,999,999	60,000

We reduced the minimum shareholding requirement from 3,000 to 500 shares and further enhanced benefit levels.

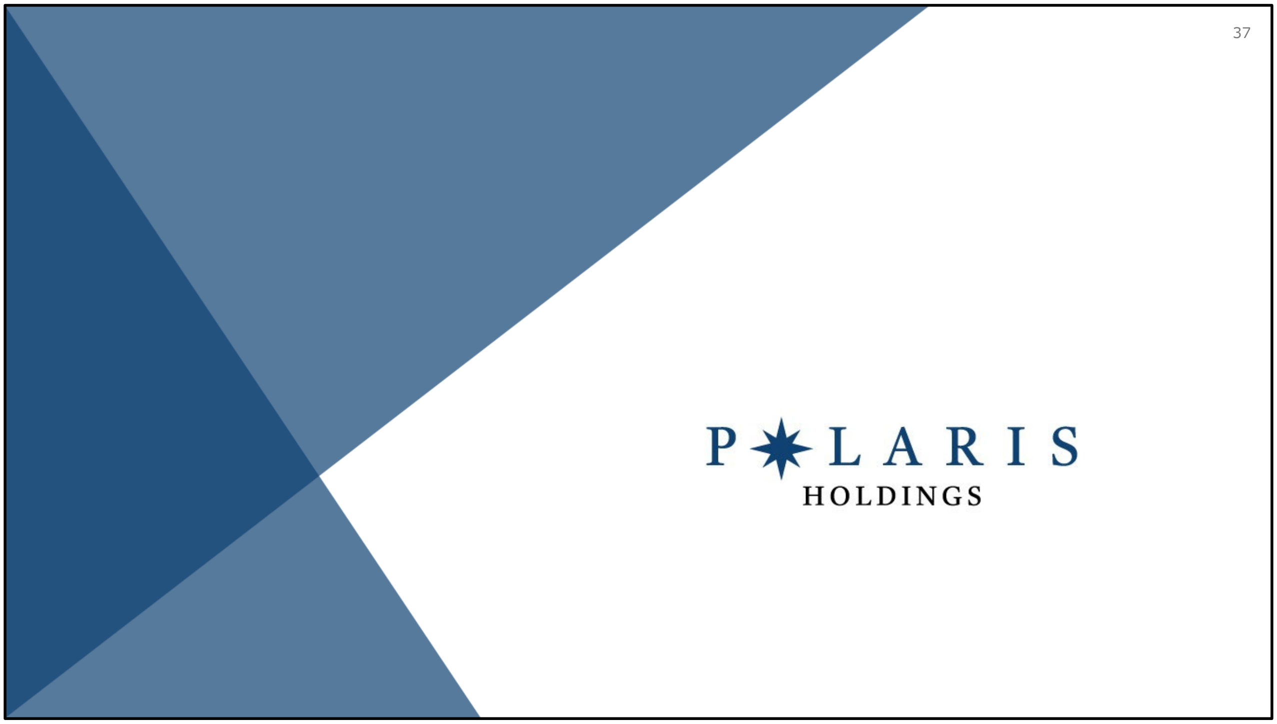
Status of Compliance with Continued Listing Requirements

Discussions underway to improve free float ratio.

	Number of Shareholders	Shares in the Public Float	Public Float Market Cap.	Free-Float Ratio
Listing Standards	400	2,000 units	JPY 1 billion	25.0%
March 31, 2025	10,353	352,652 units	JPY 7.1 billion	15.0%
September 30, 2025	11,045	548,359 units	JPY 11.4 billion	**23.4%**
Status	Complied	Complied	Complied	In Progress to Comply

Note: Calculated based on the number of shares held by Star Asia Group.

We are addressing the free float ratio requirement and are in discussions with our major shareholder.



This script should be read together with the Company's official earnings materials and related disclosures.

Strong results were supported by integration effects, KPI growth, and accelerated expansion. We remain committed to sustainable growth.

Thank you for your continued support.