

February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: Polaris Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 3010
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts are rounded off to the nearest million yen.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025, to December 31, 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	%
Nine months ended								
December 31, 2025	36,034	113.6	3,112	69.3	2,235	81.5	1,943	60.2
December 31, 2024	16,868	(7.5)	1,838	(39.1)	1,231	(48.3)	1,212	(57.3)

Note: Comprehensive income for the nine months ended December 31, 2025: ¥1,761 million [50.4%]
 for the nine months ended December 31, 2024: ¥1,171 million [(61.4%)]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	8.31	—
December 31, 2024	9.44	9.37

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	66,957	29,422	43.9
March 31, 2025	67,175	28,329	42.2

Reference: Equity As of December 31, 2025: ¥29,422 million
 As of March 31, 2025: ¥28,329 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	3.00	3.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	4.00	4.00

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

3. Consolidated Financial Forecast for the Year Ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

	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
Full year	46,600	67.1	3,600	28.4	2,500	32.0	2,600	(0.4)	11.12

Note: Revisions to the consolidated financial forecast 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 semi-annual 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) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	233,914,680 shares
As of March 31, 2025	233,754,680 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,754 shares
As of March 31, 2025	1,674 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	233,829,757 shares
Nine months ended December 31, 2024	128,488,291 shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or 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

Over the nine-month period ended December 31, 2025 (from April 1 to December 31, 2025), the Japanese economy has continued to show a gradual recovery trend, supported by improvements in both employment and income conditions, with personal consumption and capital investment also showing signs of recovery. Some uncertainties do remain, including inflationary impact on consumer spending, as well as geopolitical downside risks to external demand including uncertainties surrounding U.S. trade policies and diplomatic relations with China.

The hotel and tourism industry overall saw conditions remain resilient, driven primarily by the expansion of inbound tourism demand. According to preliminary monthly data statistics released by the Japan Tourism Agency, the total number of overnight stays by foreign visitors from April to December 2025 amounted to 133.56 million, representing a 3.9% year on year increase. The number of inbound visitors to Japan for calendar year 2025, according to the Japan National Tourism Organization (JNTO), reached a record high of 42.68 million, up 15.8% from the previous year.

Against this favorable macro hotel background, the Group's consolidated operating results for the third quarter cumulative period also reflected the positive impact from the management integration with Minacia Co., Ltd. which was implemented in December 2024.

As a result, net sales amounted to JPY 36,034 million, operating profit to JPY 3,112 million, ordinary profit to JPY 2,235 million, and profit attributable to owners of parent to JPY 1,943 million, representing an increase in both revenue and profit compared with the same period of the previous year.

Consolidated Results (JPY millions)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)
Net sales	16,868	36,034	+113.6%
Operating Income	1,838	3,112	+69.3%
Ordinary Income	1,231	2,235	+81.5%
Profit attributable to owners of parent	1,212	1,943	+60.2%

By business segment, the Hotel Operations segment recorded net sales of JPY 36,012 million and operating profit of JPY 3,830 million. Since April 2025, the Group has commenced operations at a total of seven hotels, which contributed to improved performance. These include:

- “KOKO HOTEL Numazu Inter” in Numazu City, Shizuoka Prefecture (April)
- “KOKO HOTEL Numazu Ekimae” in Numazu City, Shizuoka Prefecture (April)
- “KOKO HOTEL Osaka Namba Sennichimae” in Chuo-ku, Osaka City (May)
- “Hotel Futari Komorebi” in Ito City, Shizuoka Prefecture (July)
- “KOKO HOTEL Tokyo Nishikasai” in Edogawa-ku, Tokyo; (August)
- “KOKO HOTEL Yokohama Tsurumi” in Yokohama City, Kanagawa Prefecture (August)
- “yugen kyoto shijo” in Shimogyo-ku, Kyoto City (September)

The Hotel Investment segment recorded net sales of JPY 22 million and operating profit of JPY 22 million. The newly built “KOKO HOTEL Osaka Namba Sennichimae,” which commenced operations during the period, is a property jointly invested in with the Group's sponsor, Star Asia Group, in May 2025, and has been operating steadily.

(2) Overview of Financial Condition

As of December 31, 2025, total assets were JPY 66,957 million, a decrease of JPY 218 million from the end of the previous fiscal year. The major reasons for differences in assets year on year included and JPY 701 million increase in accounts receivable as well as an increase of JPY 615 million in right-of-use assets (net). These increases were offset by a JPY 690 million decrease in buildings and structures (net) and a decrease of JPY 978 million in goodwill, primarily due to the ongoing amortization.

Total liabilities amounted to JPY 37,534 million, a decrease of JPY 1,311 million from the end of the previous fiscal year, mainly attributable to a decrease of JPY 2,447 million in long-term borrowings.

Total net assets amounted to JPY 29,422 million, an increase of JPY 1,093 million from the end of the previous fiscal year. Major factors included an increase of JPY 1,241 million in retained earnings due to the recording of profit attributable to owners of parent, partially offset by a decrease of JPY 182 million in foreign currency translation adjustments.

(3) Explanation Regarding Forward-Looking Statements, Including Consolidated Earnings Forecasts

For the consolidated financial forecasts, there have been no changes to the outlook following the upward revision announced on November 13, 2025. The Company continues to maintain its forecast despite increased external uncertainties.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,514,013	7,600,227
Accounts receivable - trade	3,815,875	4,516,522
Raw materials and supplies	211,570	255,962
Other	1,573,771	1,618,785
Allowance for doubtful accounts	(13,402)	(5,942)
Total current assets	13,101,826	13,985,554
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,806,124	10,116,018
Land	510,860	494,677
Leased assets, net	7,735,138	7,270,613
Right-of-use assets, net	2,026,457	2,640,968
Construction in progress	45,810	68,882
Other	688,300	624,865
Total property, plant and equipment	21,812,688	21,216,023
Intangible assets		
Goodwill	25,750,263	24,772,405
Other	86,190	71,104
Total intangible assets	25,836,453	24,843,509
Investments and other assets		
Investment securities	2,415	524,607
Leasehold and guarantee deposits	2,543,431	2,642,230
Other	3,878,002	3,744,719
Total investments and other assets	6,423,848	6,911,556
Total non-current assets	54,072,989	52,971,088
Total assets	67,174,815	66,956,642

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	486,270	392,880
Current portion of long-term borrowings	1,690,887	2,059,610
Accounts payable - other	2,804,949	3,009,182
Income taxes payable	84,745	250,413
Provision for shareholder benefit program	—	7,551
Provision for bonuses	109,223	112,313
Other	3,053,179	3,458,731
Total current liabilities	8,229,253	9,290,680
Non-current liabilities		
Long-term borrowings	15,429,788	12,983,197
Subordinated capital loans	1,800,000	1,800,000
Lease liabilities	12,155,112	12,451,405
Retirement benefit liability	53,022	53,546
Asset retirement obligations	227,677	264,706
Other	950,542	690,827
Total non-current liabilities	30,616,141	28,243,681
Total liabilities	38,845,394	37,534,361
Net assets		
Shareholders' equity		
Share capital	10,000	26,640
Capital surplus	21,007,884	21,024,524
Retained earnings	7,049,615	8,291,095
Treasury shares	(2,992)	(3,009)
Total shareholders' equity	28,064,507	29,339,251
Accumulated other comprehensive income		
Foreign currency translation adjustment	264,914	83,030
Total accumulated other comprehensive income	264,914	83,030
Total net assets	28,329,421	29,422,281
Total liabilities and net assets	67,174,815	66,956,642

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

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	16,867,932	36,034,167
Cost of sales	656,989	1,450,633
Gross profit	16,210,944	34,583,534
Selling, general and administrative expenses	14,372,774	31,471,827
Operating profit	1,838,169	3,111,707
Non-operating income		
Interest income	16,688	18,684
Subsidy income	4,690	302
Foreign exchange gains	3,512	3,275
Insurance claim income	—	31,487
Other	4,611	25,541
Total non-operating income	29,502	79,288
Non-operating expenses		
Interest expenses	418,254	918,049
Commission expenses	202,414	5,537
Other	15,612	31,930
Total non-operating expenses	636,280	955,516
Ordinary profit	1,231,391	2,235,480
Extraordinary income		
Termination fee income	—	90,932
Total extraordinary income	—	90,932
Profit before income taxes	1,231,391	2,326,412
Income taxes – current	46,729	274,914
Income taxes – deferred	(27,815)	108,758
Total income taxes	18,914	383,672
Profit	1,212,477	1,942,740
Profit attributable to owners of parent	1,212,477	1,942,740

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,212,477	1,942,740
Other comprehensive income		
Foreign currency translation adjustment	(41,972)	(181,884)
Total other comprehensive income	(41,972)	(181,884)
Comprehensive income	1,170,506	1,760,856
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,170,506	1,760,856