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Medium-Term Management Plan 2030 (MTP 2030) FY2026 – FY2030

Polaris 150

Across 150 Travel Bases — Elevating Every Journey

May 13, 2026

Polaris Holdings Co., Ltd.
TSE Securities Code: 3010

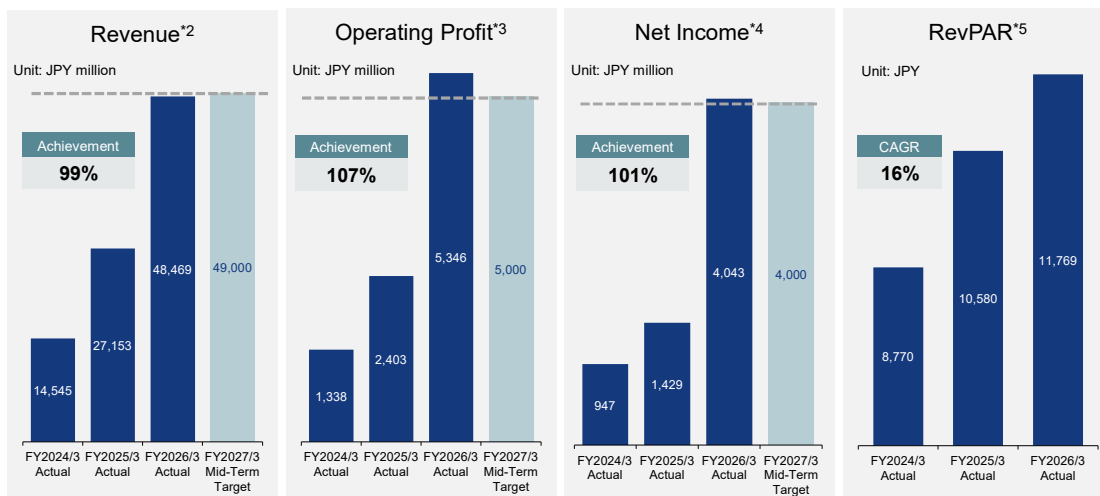
Hello everyone. I am Taguchi, President and Representative Director of Polaris Holdings.

In May 2024, we formulated a three-year medium-term management plan ending in March 31, 2027, and have grown our performance under this plan. As announced today, we believe we have largely achieved the targets of this plan one year ahead of schedule. Based on these results, we have formulated our new Medium-Term Management Plan 2030.

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Review of MTP 2026*1 : Financial Performance

All targets except revenue achieved one-year ahead of schedule.



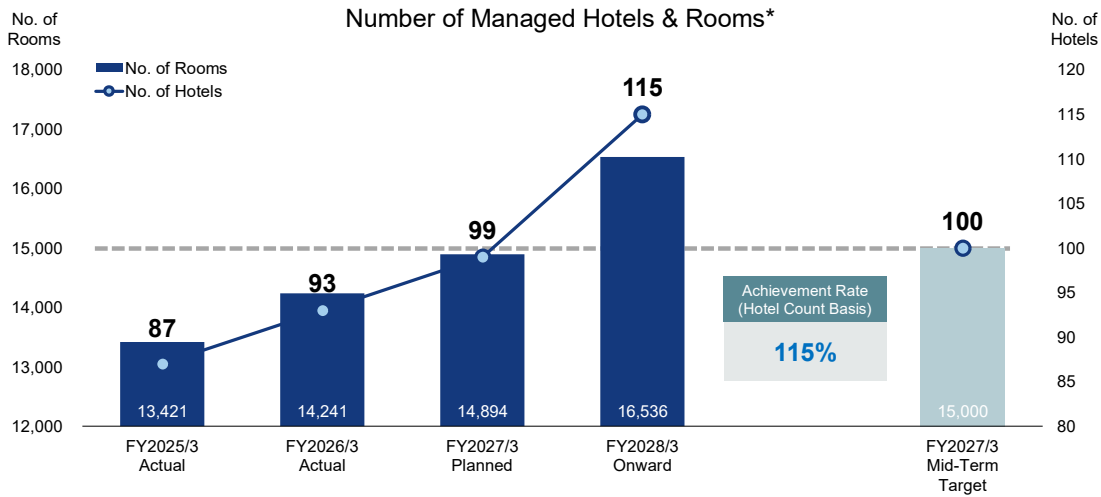
- Note 1. Medium-Term Management Plan FY2026, covering FY2025 and FY2026, released in May 2024 and revised in January 2025.
 2. Revenue excludes gains on real estate sales and other non-recurring items.
 3. Operating profit excludes goodwill amortization, gains on real estate sales and other non-recurring items.
 4. Net income excludes goodwill amortization, gains on real estate sales, other non-recurring items and the effect of income tax adjustments related to deferred tax assets.
 5. Hotels that operated continuously from April 2023 to March 2026, excluding Value the Hotel, a Tohoku reconstruction support facility.

First, I will review the previous medium-term management plan. For the fiscal year ended March 2026, revenue was JPY 48.4 billion, operating profit was JPY 5.3 billion, and net income was JPY 4.0 billion. All key indicators other than revenue achieved the FY2027 targets one year ahead of schedule. Growth was driven by the recovery in inbound demand, improved profitability of existing hotels, and accumulation of new openings. RevPAR has also improved steadily, reflecting enhanced operational capabilities.

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Review of MTP 2026: New Hotel Openings

The number of hotels in operation on track to meet Mid-Term targets, and including openings from FY2028/3 onward, will significantly exceed it.



Note: FY2027/3 forecast and FY2028/3 onwards figures include only hotels under contract and publicly disclosed as of May 2026 and exclude hotels under contract but undisclosed as well as those currently in negotiation.

Our hotel openings have expanded steadily. As of the end of FY2026, we operate 93 hotels with approximately 14,000 rooms. Including contracted projects, we expect to expand to 115 hotels. This exceeds our original target of 100 hotels by a significant margin, reflecting the success of our flexible development strategy.

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Review of MTP 2026: PMI

The integration with Minacia has been swiftly completed, unifying organizations and processes inside a platform built for scalable growth.

| Initiatives Taken to Date | |
|---------------------------|---|
| Company Direction | Rebuilding Mission, Vision and Values |
| | Corporate Identity Renewal |
| Organization & Systems | Changes to Management Members |
| | Organizational Restructuring |
| | Efficiency Enhancement by HQ Integration |
| | HR System Reform |
| Marketing | Integration of Business Processes & Systems |
| | Integration under the KOKO HOTEL Brand |
| | Launch of New Loyalty Program |

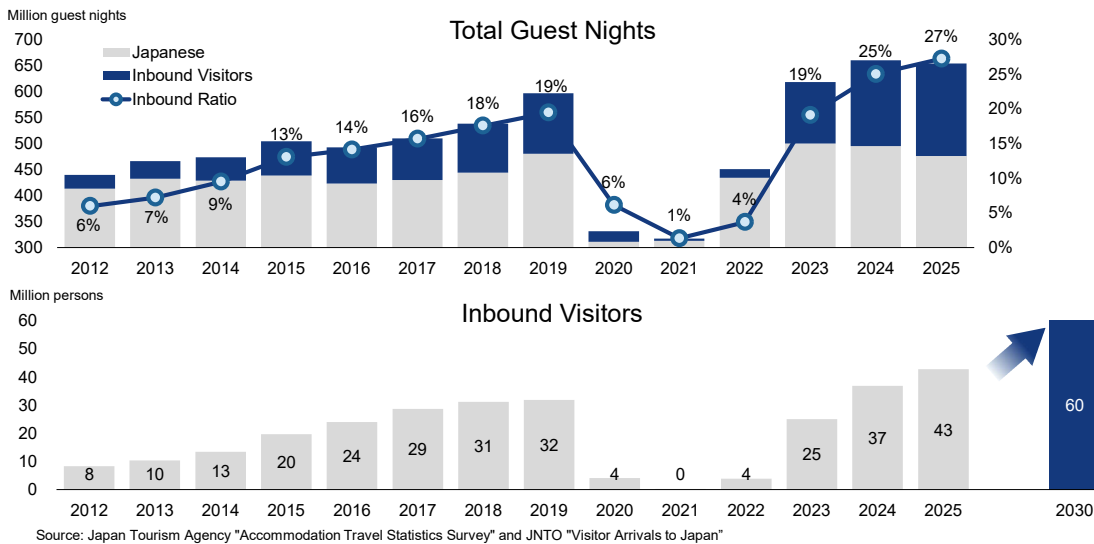


Following the integration with Minacia, we have advanced PMI at speed. We have implemented brand integration, HR reforms, headquarters consolidation, and launched a loyalty program. We have focused not only on scale expansion but also on building a strong operational foundation.

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Business Environment: Accommodation Market

- Inbound ratio remains at record highs driven by tourism growth.
- Still room to grow towards government's 60M inbound visitor target.



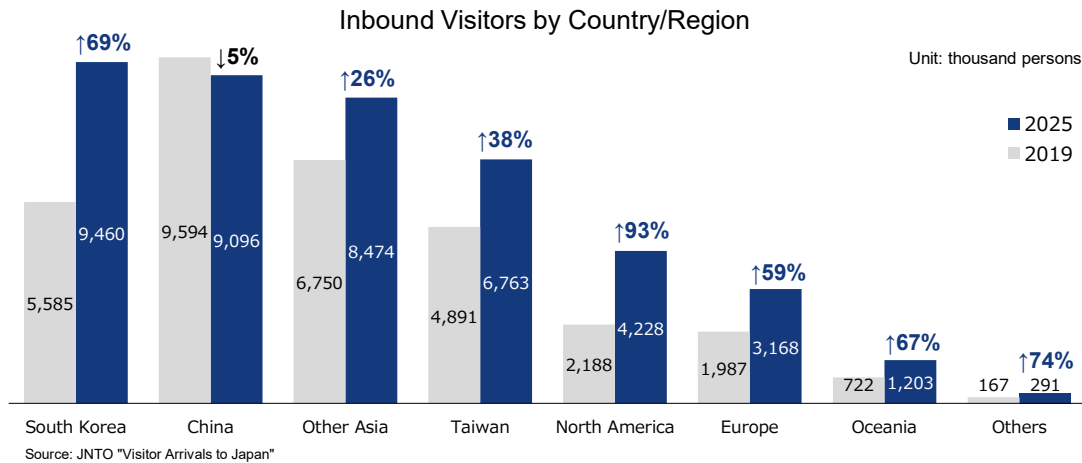
Next, I will explain the market environment.

Japan's lodging market continues to grow, driven by inbound demand. In 2025, inbound visitors exceeded 42 million, and the government targets 60 million by 2030. The inbound ratio has reached record highs, and we believe there remains significant growth potential.

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Business Environment: Inbound Tourism Trends

- Visitors from all regions except China are well above pre-COVID levels.
- Geographic diversification increasing with no single country or region dominating.

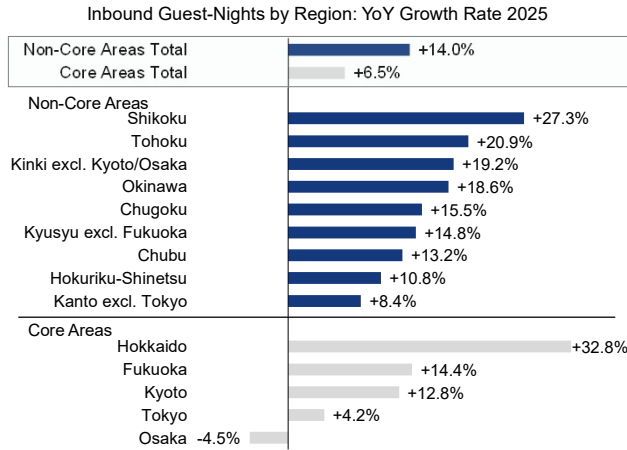
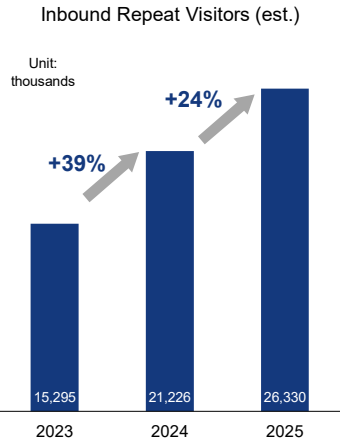


Inbound demand is expanding across a wide range of regions, including Korea, Taiwan, North America, and Europe.

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Business Environment: Inbound Growth in Regional Areas

- Repeat visitors to Japan are rising year by year.
- Demand is shifting to regional areas, where further growth is expected.



Source: JNTO "Foreign Visitor Statistics"; JTA "Inbound Consumption Trend Survey". Repeat visitors estimated by multiplying inbound visitors by visit-frequency ratio.

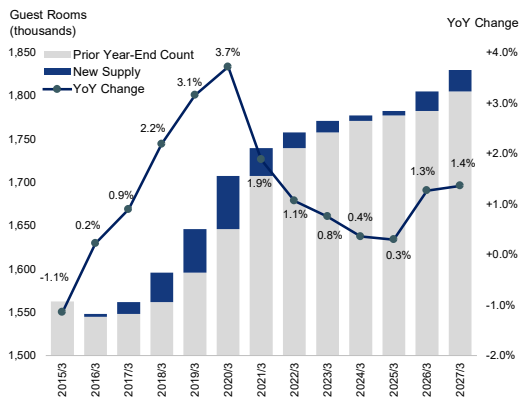
With the increase in repeat visitors, demand is expanding beyond Tokyo, Osaka, and Kyoto to regional cities.

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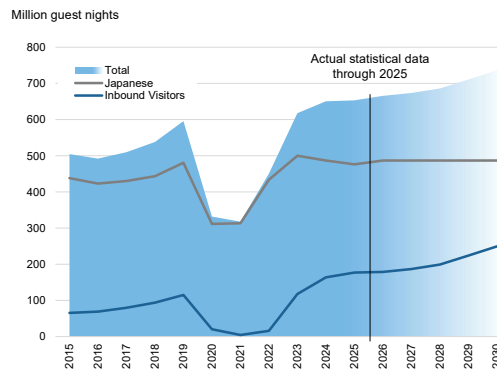
Business Environment: Hotel Supply and Demand

- New hotel growth set to moderate as development costs rise.
- With inbound demand still growing, supply-demand remains tight.

Number of Hotel & Ryokan Guest Rooms*¹



Estimated Total Guest Nights*²



Note 1. Compiled by the Company from Ministry of Health, Labour and Welfare statistics. FY2025-2026 estimated from Monthly Hotel & Restaurant (Dec. 2025 issue), excluding hotels with undisclosed room counts or opening dates.
 Note 2. Company's proprietary estimate assuming Japanese domestic guest nights remain flat from 2025, and inbound visitors reach 60 million in 2030.

On the supply side, rising construction costs have slowed new hotel development. As a result, we expect a favorable supply-demand balance to continue, with strong demand and limited supply.

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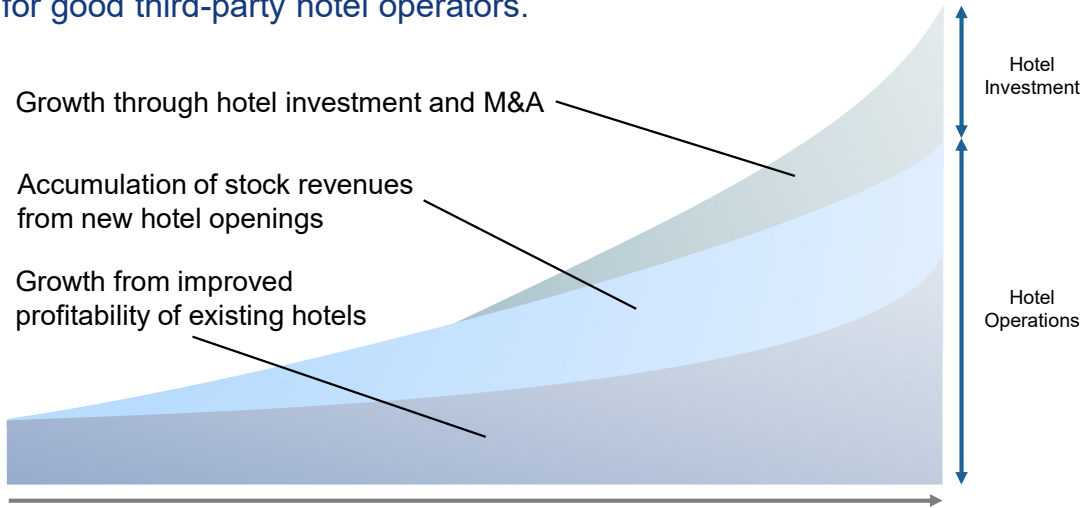
Growth Strategy: Not Just About Inbound Growth

While the macro demand for accommodation continues to grow, we aim for more dramatic growth by building a multi-layered revenue model not reliant only on external tailwinds, but also capitalizing on strong demand for good third-party hotel operators.

Growth through hotel investment and M&A

Accumulation of stock revenues from new hotel openings

Growth from improved profitability of existing hotels

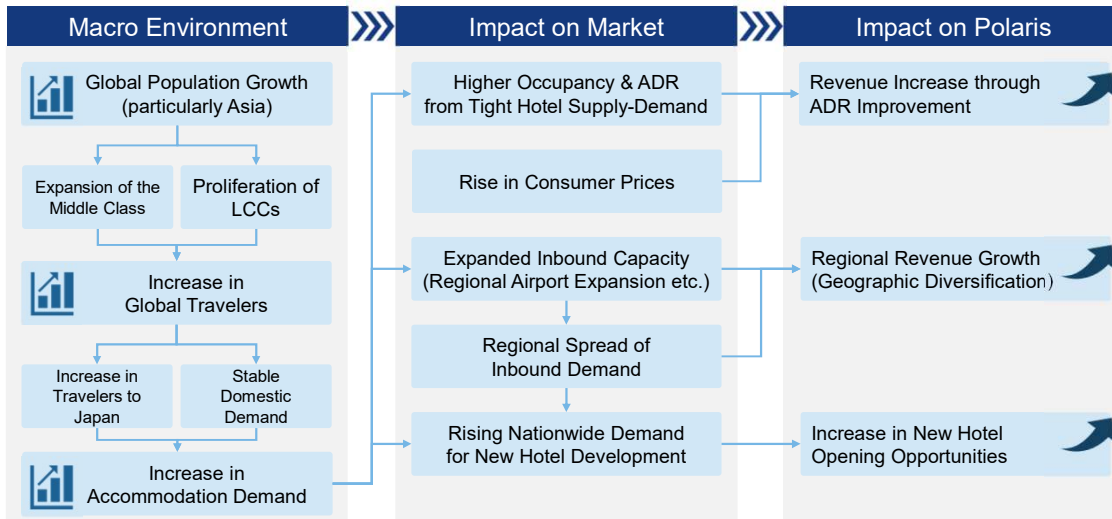


Against this backdrop, we expect continued improvement in the profitability of existing hotels. We are building a multi-layered growth model that does not rely solely on external demand. This includes improving existing hotel performance, accumulating new openings, and achieving non-linear growth through investments and M&A.

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Growth Strategy: Growth Drivers

- Japan's tourism is a growth sector, lifted by a rising global travel population.
- Ample room to grow existing-hotel earnings and add new openings.

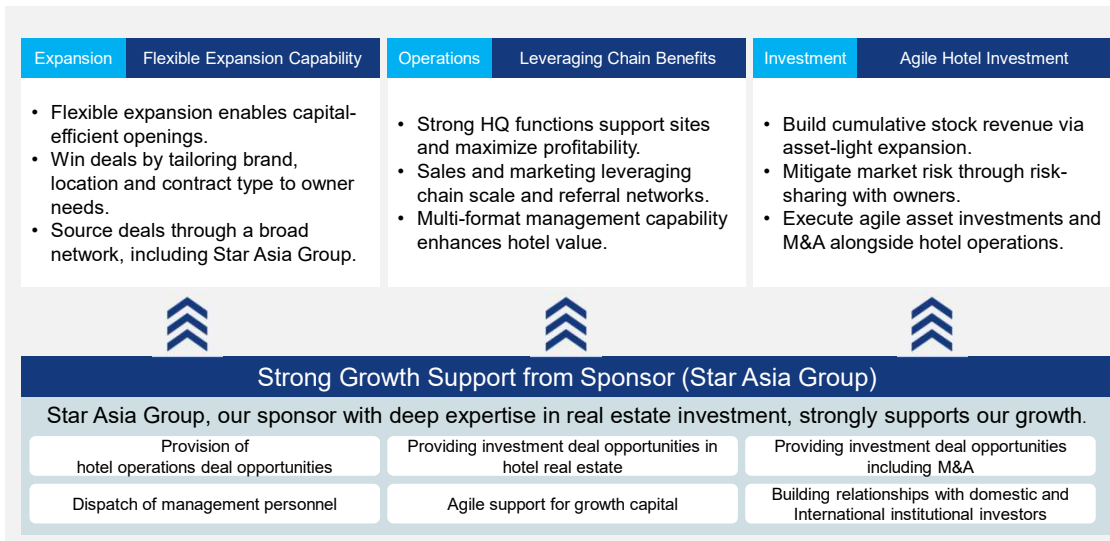


Our growth drivers are closely linked to global macro trends. Population growth drives an increase in travel demand. Japan remains a highly attractive destination, and inbound tourism is expected to continue growing. This supports ADR growth, regional expansion, and new openings.

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Growth Strategy: Our Strengths

- Flexibility in expansion, operations and investment drives our growth.
- Strong growth support from Star Asia Group is a unique strength.



Our strengths are threefold.

First is our flexible development capability, enabling us to secure diverse projects through flexible combinations of brand, location, and contract structures.

Second is our operational capability as a chain hotel operator.

We leverage marketing, sales, and revenue management to improve profitability.

Third is our ability to execute flexible hotel investments, including asset investments and M&A, supported by our sponsor, Star Asia Group.

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New Openings: Hotel Development Remains Challenging

- Post-COVID cost increases have reshaped the development landscape.
- Our flexible strategy delivers an industry-leading opening pace.

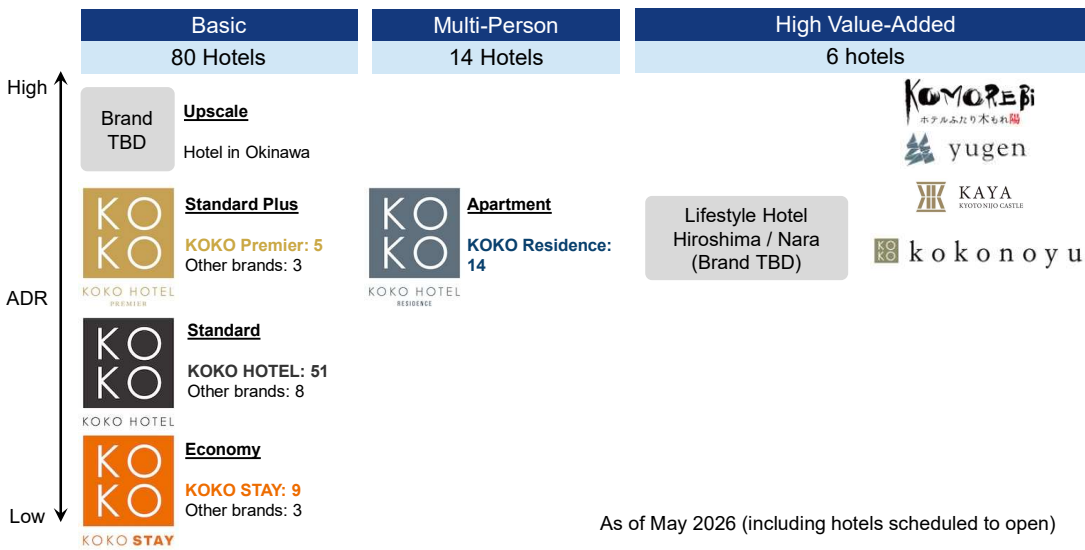
| Changes in Hotel Development Environment | Our Strategy | |
|--|--|---|
| <p>Rising construction and land costs</p> <ul style="list-style-type: none"> • Low-margin budget/mid-range hotels are harder to develop. • Developers demand higher returns and favor selective projects. | <p>Hotel Type & Brand Diversification</p> | <p>Expand our lineup of high-value-added, premium-ADR brands and propose them to owners to win new management opportunities.</p> |
| | <p>Active Pursuit Of Rebranding Projects</p> | <p>Actively pursuing operator-change transactions (rebranding) for existing hotels that enable expedited openings.</p> |
| <p>Inbound Demand Spreading to Regional Areas</p> <ul style="list-style-type: none"> • Growing repeat visitors are driving inbound tourism growth into regional areas beyond major cities | <p>Flexible Area Strategy</p> | <p>Expanding into regional cities, hot spring resorts and resort destinations where favorable supply-demand imbalances are anticipated over the medium/long term.</p> |
| | <p>Guest room design reflecting leisure demand</p> | <p>Expand into hotels with more multi-person rooms, extended stay capabilities, and higher twin/triple room mixes to capture inbound family demand.</p> |

Looking ahead, rising construction costs are changing the development environment. We will strengthen our focus on rebranding projects, high-value-added hotels, and regional expansion.

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New Openings: Diversification of Portfolio Brands

- KOKO HOTEL led brand portfolio addresses diverse needs.
- Diverse brand lineup increases new hotel opening opportunities.

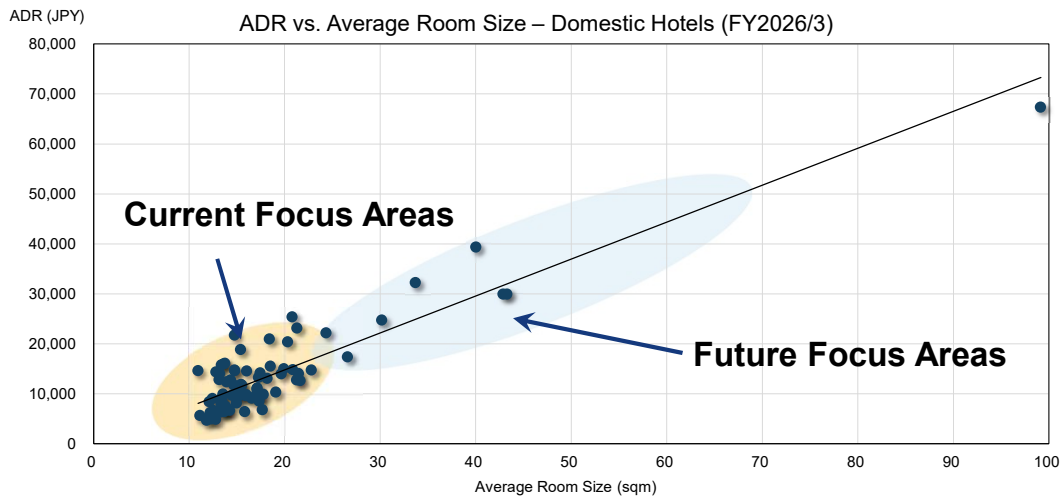


We will expand a diverse brand portfolio centered on KOKO HOTELS, including premium, residence, and lifestyle brands.

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New Openings: Diverse Branding Captures Segment Shift

- Inbound growth is set to lift the leisure segment's share of demand.
- Multi-tiered hotel and brand portfolio targets higher-rate guests.



With expanding inbound demand, we will also actively target higher-priced segments.

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Operations: Key Areas for Profitability Enhancement

Three priorities to lift profitability and competitiveness of managed hotels.

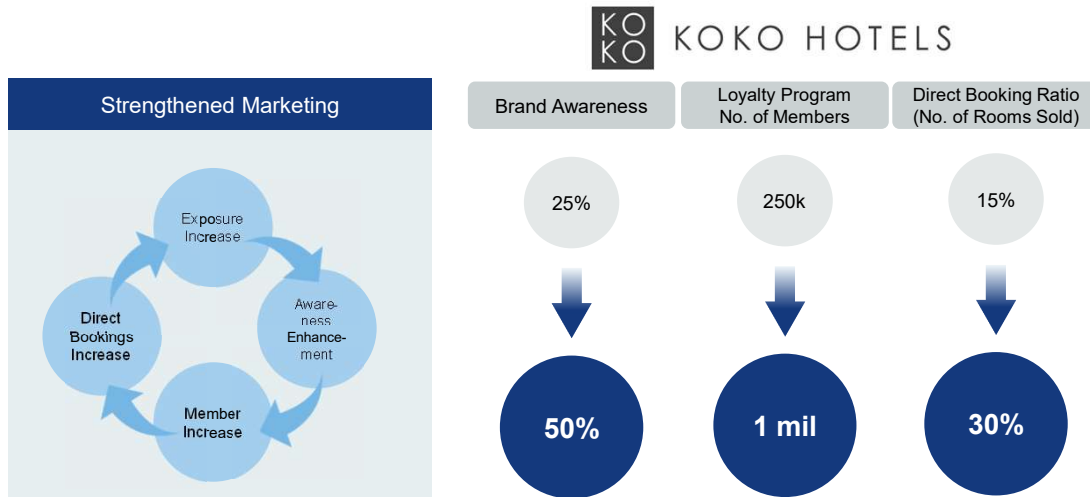


In operations, we will focus on three key areas.

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Operations: Marketing Strategy

- Building brand awareness for our flagship KOKO HOTELS.
- Launching a cross-brand loyalty program to boost chain-wide benefits.



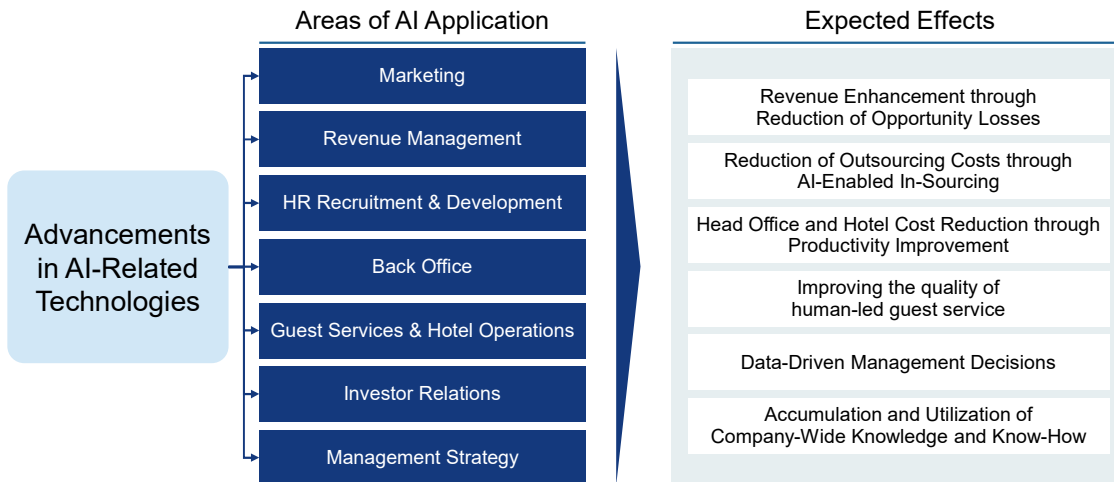
First is marketing.

We will enhance brand recognition and strengthen our loyalty program to increase direct bookings.

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Operations: AI Utilization Strategy

- Proactively adopting evolving AI technologies and services.
- Leveraging AI beyond cost savings as a source of competitive advantage.



Second is AI utilization. We will apply AI across sales, revenue management, recruitment, and back-office functions to improve productivity and competitiveness.

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Operations: Building a Strong Human Capital Base

- Securing and retaining talent is critical for hotel portfolio growth.
- Leveraging chain strengths to build a sustainable talent base.

| | Recruitment & Securing | Development | Retention |
|-----------------|--|--|--|
| Key Initiatives | Diverse talent and chain-wide resource optimization | Training and clear long-term career paths | Engagement and work environment for long-term retention |
| | Active recruitment of new graduates & foreign staff | Expanding Training Programs | Embedding Mission, Vision and Values and fair evaluation based on the Values |
| | Leveraging chain strengths: headquarters-led recruitment | Building career paths and developing next-generation leaders | Ongoing system improvement based on regular engagement surveys |
| | HR placement optimization through internal recruitment & transfers | Ongoing review of the HR system | Systems enabling flexible work styles and promoting healthy management |

Third is building our human capital base. We will strengthen recruitment, training, and working conditions to support sustainable growth.

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Investment: Polaris Hotel Investment Strategy

- Fund hotel investments with strong operating cash flows.
- Selective co-investments with Star Asia Group or as sole investments.
- Pursue opportunistic growth via M&A of peer operators.

| | Investment in Hotel Real Estate | | M&A |
|-------------------|--|---|---|
| | Joint Investment | Independent Investment | |
| Overview | Joint investment in hotels with either Star Asia or other third parties | Polaris-only investment in hotel real estate | Business investments via M&A or business transfer |
| Targets | Hotel real estate that would be suitable for Polaris to operate | | Hotel operators or companies engaged in hotel-related businesses |
| Investment Amount | Up to JPY 1.0bn | Up to JPY 3.0bn | Varies depending on deal size |
| Characteristics | <ul style="list-style-type: none"> • Smaller investment size • Lower risk via shared risk-return with co-investors • No sole control over investment/exit decisions | <ul style="list-style-type: none"> • Sole control over investment and exit, with medium- to long-term holding flexibility • Captures both rental income and capital gains for higher total returns • Larger investment size required | <ul style="list-style-type: none"> • Rapid scale and revenue expansion • Builds operational know-how and economies of scale • Larger deal size depending on the transaction • Fewer deal opportunities than real estate investments |
| Track Record | <ul style="list-style-type: none"> • KOKO HOTEL Tsukiji Ginza (JPY 0.2bn · Sold) • KOKO HOTEL Osaka Namba Sennichimae (JPY 0.5bn · Currently invested) • KOKO HOTEL Premier Tokyo Bay Makuhari (JPY 1.0bn · Currently invested) | <ul style="list-style-type: none"> • KOKO HOTEL Sapporo Odori (Sold) • Best Western Plus Fukuoka Tenjin South (Sold) | <ul style="list-style-type: none"> • Red Planet Group (FY2023/3) • Minacia (FY2025/3) |

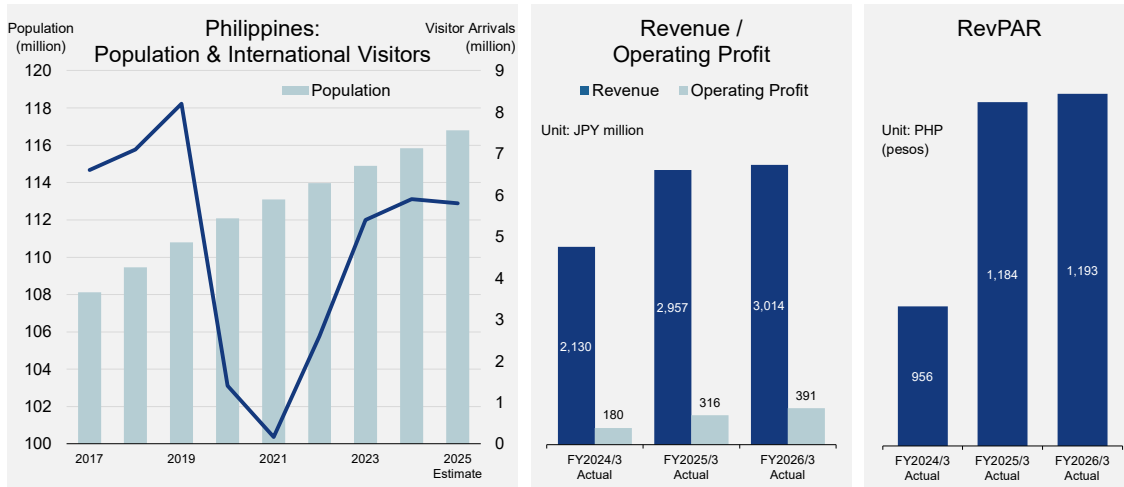
We are also engaged in hotel investment.

We will reinvest cash flow from operations into joint investments with our sponsor, standalone investments, and M&A to drive further growth.

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Overseas Operations: Red Planet Hotels in Philippines

- The Philippines is a growth market with a rising population.
- Expanding scale through new hotel openings and steady growth.



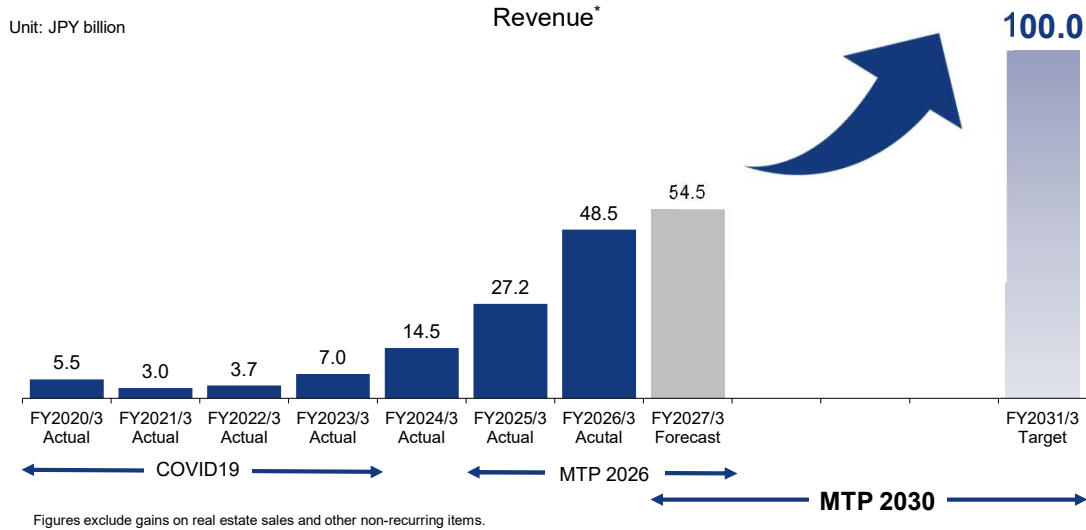
Source: Population data from World Bank, World Development Indicators "Population, total (Philippines)" and visitor arrivals data from Philippine Department of Tourism

Overseas, we operate Red Planet hotels in the Philippines, a growing market with increasing population. We will continue expanding our operations there.

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MTP 2030: Revenue

Launching Medium-Term Management Plan 2030 (MTP 2030), targeting approximately 2x revenue growth by FY2031/3 vs. FY2026/3



Now, I will explain the targets under the Medium-Term Management Plan 2030. We aim to achieve revenue of JPY 100 billion by the fiscal year ending March 2031.

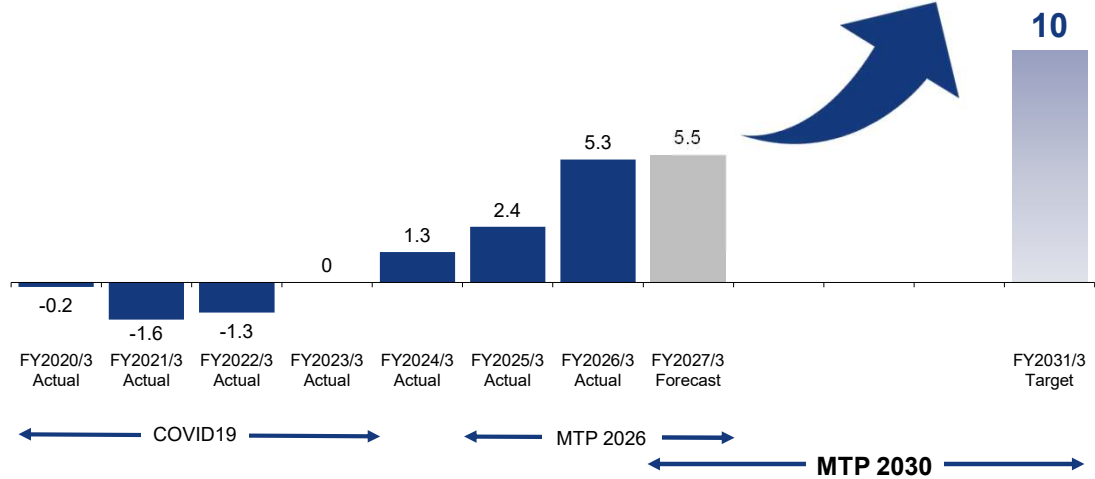
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MTP 2030: Operating Profit (Pre-Goodwill Amortization)

Driven by revenue growth, targeting approximately 2x operating profit (pre-goodwill amortization) in FY2031/3 vs. FY2026/3

Unit: JPY billion

Operating Profit (Pre-Goodwill Amortization)*



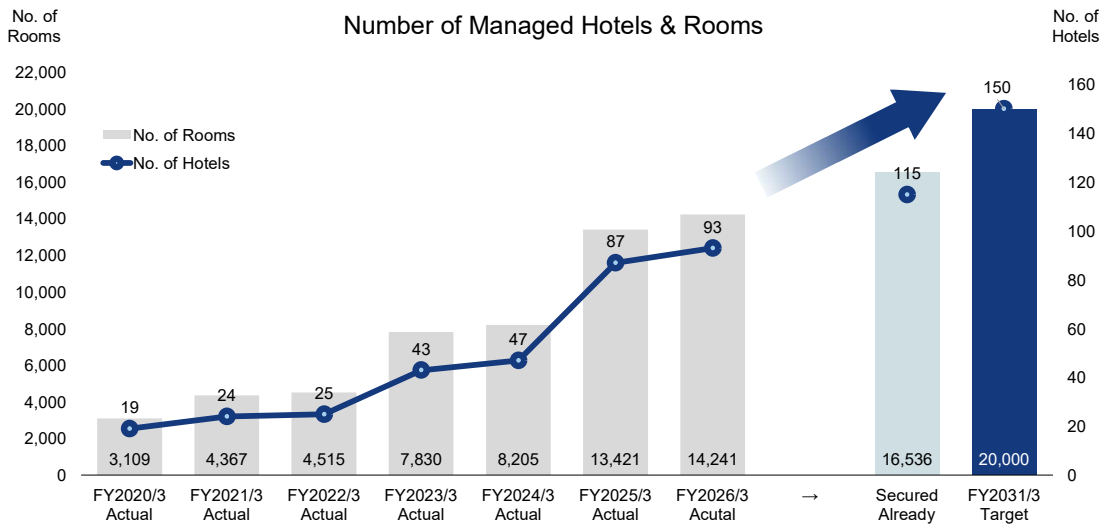
Note: Figures exclude goodwill amortization, gains on property sales and other one-time items. See Appendix "Goodwill Amortization" for details.

We also aim to achieve operating profit of JPY 10 billion, targeting approximately double growth compared to FY2026.

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MTP 2030: New Hotel Opening Targets 1.6x Growth

New target of 150 hotels and 20,000 rooms by FY2031/3 (1.6x)



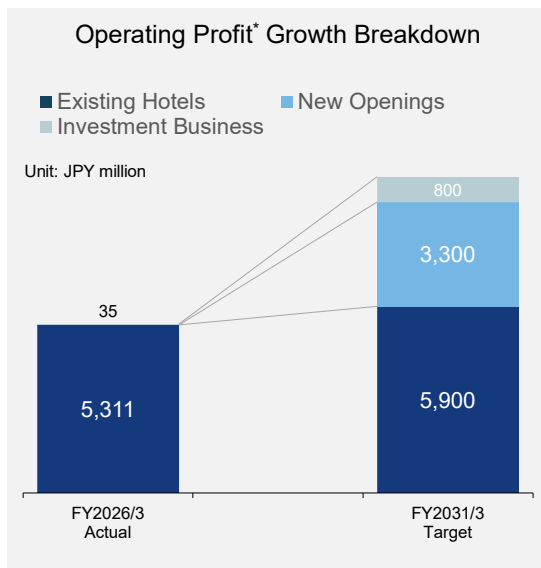
Note: Secured hotel figures include only hotels under contract and publicly disclosed as of May 2026 and exclude hotels under contract but undisclosed as well as those currently in negotiation.

We aim to expand to 150 hotels and 20,000 rooms, driven by both improving existing assets and new openings.

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MTP 2030: Key Financial Assumptions

Operating profit* growth driven by accumulated revenues from new openings.



Key Assumptions

- Existing Hotels**
 - RevPAR assumed at +3% p.a. on stable supply-demand.
 - Operating expenses assumed at +3% p.a. on cost inflation.
- New Hotel Openings**
 - Assumes 150 hotels in full-year operation in FY2031/3.
 - Revenue timing for new builds may vary by opening schedule.
- Hotels Investment Business**
 - Currently invested projects assumed to proceed going forward.
 - New investments (incl. M&A) not included in projections.

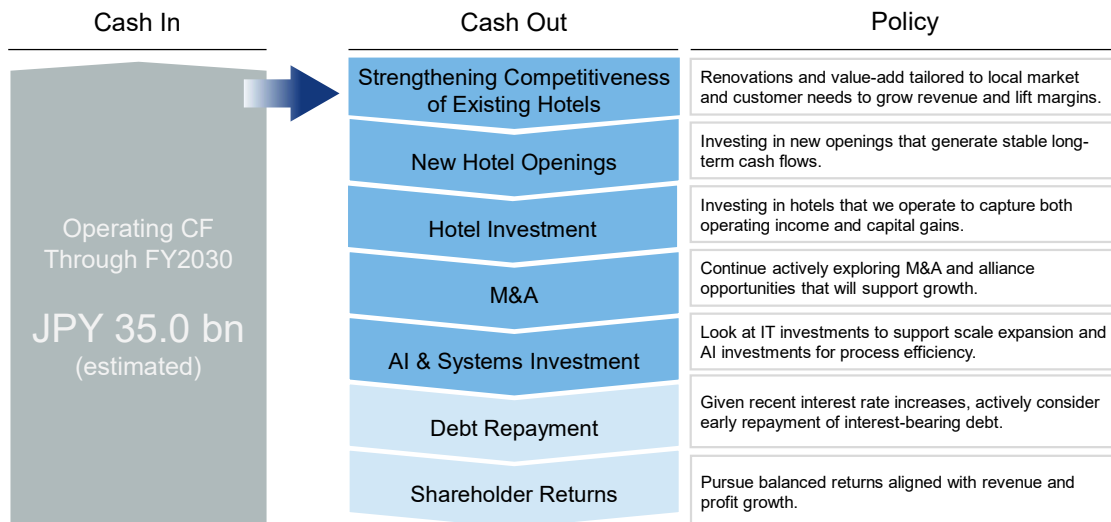
Note: Operating profit figures exclude goodwill amortization. See Appendix "Goodwill Amortization" for details.

No additional commentary.

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MTP 2030: Capital Allocation Strategy

Allocating operating CF from hotel operations, balancing growth investments and shareholder returns.



Our basic policy is to prioritize growth investments such as hotel openings and investments, while also maintaining shareholder returns based on payout ratio. We will allocate capital flexibly depending on market conditions.

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MTP 2030: Targeting 30% Payout Ratio and 10% ROE

- Continuing prior policy of TSR^{*1} growth via stable dividends and EPS-driven share appreciation.
- Targeting 10% ROE with sustained capital efficiency.

Shareholder Return Policy

Stable, performance-linked dividend growth

KPI: Dividend Payout Ratio^{*2} 30%

| | FY2024/3 Actual | FY2025/3 Actual | FY2026/3 Actual | FY2027/3 Forecast | FY2031/3 Target |
|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|
| Payout Ratio | – | 17.7% | 25.4% (42.7%) | 73.1% (39.7%) | 30%+ |
| Dividend per Share | – | JPY 3 | JPY 5 | JPY 5 | – |

- Targeting 30% payout ratio with stable dividends.
- Most recent year fell below 30% due to deferred tax asset recognition; payout ratio excluding the impact of deferred income taxes is 42.7%.
- Balancing growth investment and shareholder returns.

Capital Efficiency

Proactively pursuing capital-cost and share-price-aware management

KPI: ROE ^{*2} 10%

| | FY2024/3 Actual | FY2025/3 Actual | FY2026/3 Actual | FY2027/3 Forecast | FY2031/3 Target |
|-----------------------|--------------------|--------------------|--------------------|----------------------|--------------------|
| ROE | 67.4% | 14.8% | 15.2% (9.1%) | 4.9% (9.1%) | 10%+ |
| Net Worth JPY billion | 6.9 | 28.3 | 32.2 | 32.6 | – |

- ROE set as a key metric for capital-cost-aware management.
- Capital efficiency remains high; recent decline due to share issuance.
- Targeting an earnings base sustaining 10%+ ROE over the medium to long term.

Note: 1. TSR (Total Shareholder Return) = (Ending Share Price – Beginning Share Price + Dividends) / Beginning Share Price.

2. Figures in parentheses for payout ratio and ROE are calculated excluding the impact of deferred income taxes arising from deferred tax asset recognition, an irregular factor in FY2026/3.

We aim to maintain stable dividends with a payout ratio of around 30% and set ROE above 10% as a key KPI, promoting capital-efficient management.

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MTP 2030: Key Financial Targets

Targeting CAGR of over 10% in revenue and operating profit^{*1}, aiming for approximately 2x growth vs. FY2026/3.

| Unit: JPY billion | | FY2026/3 Actual | MTP 2030 Target | MTP 2030 Target vs FY2026/3 Actual | | |
|---------------------|-------------------------------------|--------------------|--------------------|------------------------------------|--------|------|
| | | | | Increase | Growth | CAGR |
| Operating Scale | Hotels Operated | 93 | 150 | 57 | +61% | +10% |
| | Rooms Operated | 14,241 | 20,000 | 5,759 | +40% | +7% |
| Financial KPIs | Revenue | 48.5 | 100.0 | 51.5 | +106% | +16% |
| | Operating Profit ^{*1} | 5.3 | 10.0 | 4.7 | +89% | +11% |
| Shareholder Returns | Dividend Payout Ratio ^{*2} | 25.4% (42.7%) | ≥30% | - | - | - |
| Capital Efficiency | ROE ^{*2} | 15.2% (9.1%) | ≥10% | - | - | - |

Note: 1. Operating Profit excludes goodwill amortization. See Appendix "Goodwill Amortization" for details.
 2. Figures in parentheses for payout ratio and ROE are calculated excluding the impact of deferred income taxes arising from deferred tax asset recognition, an irregular factor in FY2026/3.

We have achieved industry-leading growth through operations, openings, investments, and M&A. Under this plan, we will further accelerate growth and build a sustainable foundation. Under our vision, Polaris Holdings will move to the next stage of growth.

Thank you for your continued support.

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Important Notice

This document is intended solely to provide information about the Company to shareholders and investors, and does not constitute a solicitation or offer to invest.

Furthermore, performance forecasts and forward-looking statements contained herein are based on judgments using information reasonably available at the time of preparation and involve certain risks and uncertainties. Actual results may differ materially from those forecasted.

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No additional commentary.

旅に笑顔を。人生に彩りを。

