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Polaris Holdings (3010)

Share gains to fuel earnings momentum

2 March 2026

Q3 FY3/26 results update

- **Accelerating market share gains** – Despite a decline in Chinese visitor numbers from November 2025, Polaris reported underlying operating profit growth (ex-goodwill) of 122.5% for Q1-3 FY3/26 results. In order to maintain robust earnings momentum, the company has embarked on a strategy of gaining market share by 1) accelerating hotel openings, 2) portfolio repositioning by increasing exposure to resilient geographic regions, and growing the brand portfolio to apartment hotels, onsen/lifestyle, and resort hotels, and 3) growing domestic demand by brand integration. The current plan now positions the company as the eighth-largest operator of limited-service hotels in Japan. In addition, the company announced the introduction of an enhanced shareholder benefit program, featuring accommodation discount vouchers.

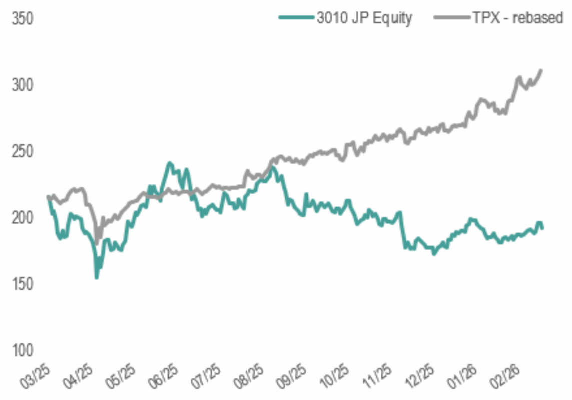
Confidence in long-term outlook

- **FY company guidance left unchanged** – FY3/26 guidance maintained. We believe management has demonstrated confidence in the long-term outlook for the domestic hotel market and that there is some transience in the current situation for Chinese visitors. However, near-term earnings visibility is still evolving.
- **Valuations** – On our unchanged earnings estimates, the shares are trading at a PER FY3/27 of 15.7x (on +15.5% OP growth YoY), a free cash flow (FCF) yield of 14.1%, and a dividend yield of 2.3%.

Year-end	3/24	3/25	3/26E	3/27E	3/28E
Sales (¥bn)	22.55	27.88	47.02	52.33	58.23
OP (¥bn)	3.38	2.80	3.71	4.29	5.24
NI (¥bn)	3.30	2.61	2.81	2.87	3.37
EPS (¥)	26.86	16.90	12.00	12.30	14.42
DPS (¥)	-	3.00	4.00	4.43	5.19
Sales growth YoY (%)	+221.3	+23.7	+68.7	+11.3	+11.3
OP growth YoY (%)	N/A	-17.1	+32.5	+15.5	+22.1
NP growth YoY (%)	+517.2	-20.8	+7.5	+2.5	+17.3
EPS growth YoY (%)	+439.4	-37.1	-29.0	+2.5	+17.3
PER (x)	7.2	11.4	16.1	15.7	13.4
EV/EBITDA (x)	17.0	17.6	10.9	9.8	8.4
EV/Sales (x)	3.1	2.5	1.5	1.3	1.2
PBR (x)	6.6	1.6	1.5	1.4	1.4
ROE (%)	47.9	9.2	9.6	9.2	10.1
ROCE (%)	19.4	4.8	6.2	6.9	8.2
FCF yield (%)	31.7	12.8	13.2	14.1	15.4
Dividend yield (%)	-	1.6	2.1	2.3	2.7

Source: Company, Astris Advisory (estimates)
*Note: outstanding dilution is 8.4%

Share price: ¥193 **Market cap: ¥45.1bn**



Source: Bloomberg

Price Performance

	YTD	1M	3M	12M
Abs (%)	+1.6	+3.8	+7.2	-10.6
Rel (%)	-11.2	-5.9	-8.1	-38.5

Company sector

Real Estate Management/Services
Hotels, Restaurants & Leisure (GICS)

Stock data

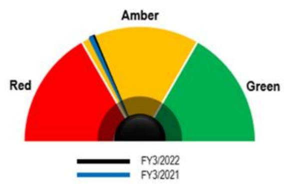
Price (¥)	193
Mkt cap (¥bn)	45.1
Mkt cap ($m)	287.5
52-week range (¥)	148-254
Shares O/S (m)	233.9
Average daily value ($m)	0.4
Free float (%)	23.4
Foreign shareholding (%)	85.9
Ticker	3010
Exchange	Tokyo Standard
Net Debt/Equity (x)	4.4
FFO leverage (x)	5.7
BBG BUY│HOLD│SELL	0│0│0

Source: Bloomberg

Business Overview

Polaris Holdings is a hotel operator with three domestic key franchises - Best Western Japan, KOKO HOTEL, and Value The Hotel. It is shifting its business model towards low-risk management contracts, variable-rent lease contracts, and as an owner/operator.

Astris-Sustainability ESG rating



Reference Ratings	
MSCI	N/A
Sustainalytics	N/A
Refinitiv	N/A
S&P Global	N/A
Bloomberg	N/A

Next events

Q4 FY3/26 results May 2026

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This report has been commissioned and paid for by the company

Recent results

Q1-3 FY3/26 results

Underlying earnings growth at 122.5% YoY

Key financials

(¥bn)	Q1-3 FY3/25	Q1-3 FY3/26	YoY (%)	FY3/26 guidance	YoY (%)
Sales	**16.87**	**36.03**	**+113.6**	**46.60**	**+67.1**
Gross profit	16.21	34.58	+113.3	-	
Gross margins (%)	*96.1*	*96.0*		-	
Operating profit/(loss)	**1.84**	**3.11**	**+69.3**	**3.60**	**+28.4**
Operating margins (%)	***10.9***	***8.6***		***7.7***	
Goodwill amortization	***-***	***0.98***		***1.30***	***N/A***
Operating profit ex-goodwill	***1.84***	***4.09***	***+122.5***	***4.90***	***+74.8***
Operating margins ex-goodwill (%)	***10.9***	***11.3***		***10.5***	
Recurring profit	1.23	2.24	+81.5	2.50	+32.0
Net income attributable to the parent	1.21	1.94	+60.2	2.60	-0.4

Source: Company

Increased scale through acquisition

Per business segment (pre-elimination)

(¥bn)	Q1-3 FY3/25	Q1-3 FY3/26	YoY (%)
Sales			
Hotel Operations	16.21	36.01	+122.2
Real Estate	0.66	0.02	-96.6
Operating profit/(loss)			
Hotel Operations	1.83	3.83	+109.0
Real Estate	0.66	0.02	-96.6
Operating margins			
Hotel Operations	11.3	10.6	
Real Estate	99.8	100.0	

Source: Company

Note" Minacia included in P&L from Q4 FY3/25; Minacia and overseas hotel operations (bar one hotel) have Jan.-Sept. 2025 results recognized in Q1-3 FY3/26 due to a different FY end.

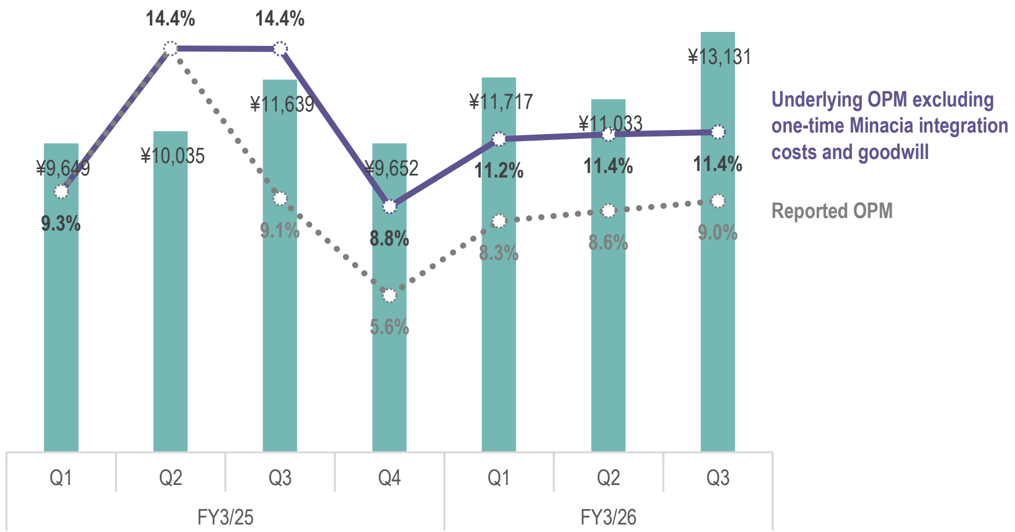
Key highlights

Polaris demonstrated robust YoY growth for Q1-3 FY3/26 results, with underlying OP growth of 122.5% YoY driven by both acquisitive and organic growth. With inbound traffic reaching a record high of 42.68 million in CY2025 (+15.8% YoY) (source: Japan National Tourism Organization), the market environment has been positive. KPIs indicate that the company has been successful in a strong demand environment with improved pricing power:

- Q3 FY3/26 RevPAR growth of 12.8% YoY, with ADR rising 9.9% and occupancy rate remaining high at 91.7% (89.3% in Q3 FY3/25).
- RevPAR has risen in all domestic regions, showing the strength of the diversified geographic portfolio.

Domestic RevPAR remains on an uptrend

Quarterly total OPM (%) and Domestic RevPAR (¥)



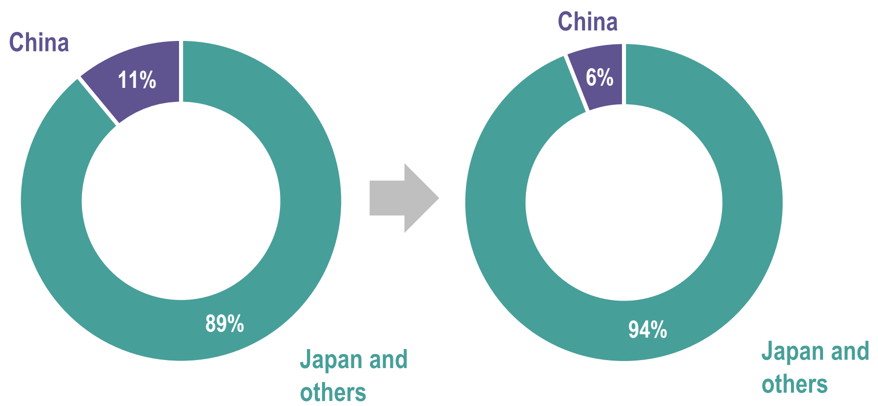
Source: Company

Assessing exposure to China

While Polaris has thus far navigated the decline in Chinese visitor demand, the impact cannot be ignored: the proportion of rooms sold fell in December 2025.

China's exposure remains limited

Number of Rooms Sold by Nationality; April to October 2025 and December 2025



Source: Company

While total inbound visitors to Japan reached record highs in CY2025, there was a notable deceleration in December 2025 and a decline in overnight stays by foreign guests. This trend is also evident among Chinese visitors.

Total inbound visitors and the number of foreign guests staying for overnight travel

	Visitor arrivals	YoY (%)
October 2025	3,896,300	+17.6
November 2025	3,518,000	+10.4
December 2025	3,617,700	+3.7
	Total number of foreign guests	**YoY (%)**
October 2025	14,220,490	+6.5
November 2025	12,702,120	+0.8
December 2025	13,030,950	-1.5

Source: JAPAN NATIONAL TOURISM ORGANIZATION, Japan Tourism Agency

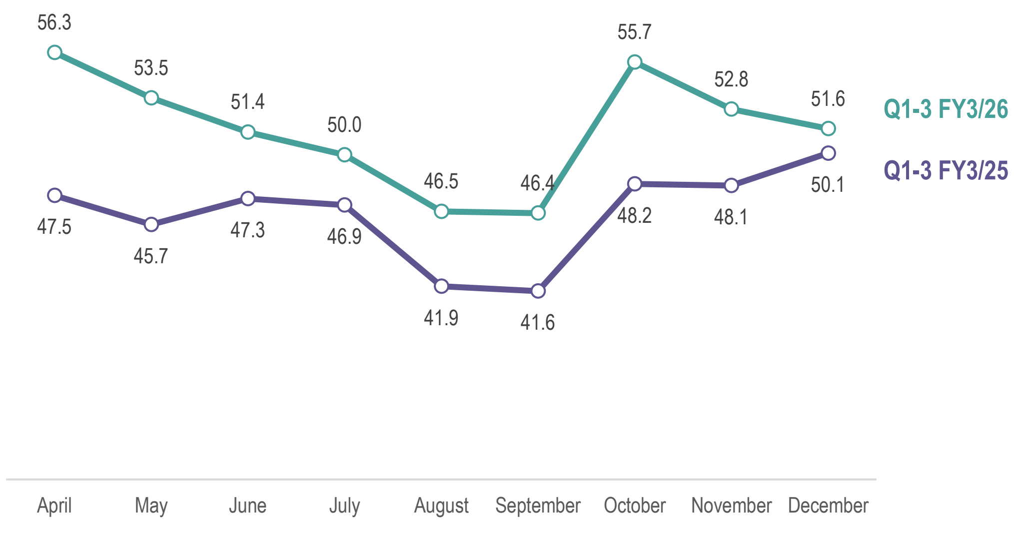
Chinese inbound visitors and the number of guests staying for overnight travel

	Visitor arrivals	YoY (%)	Market share (%)
October 2025	715,700	+22.8	18.4
November 2025	562,600	+3.0	16.0
December 2025	330,400	-45.3	9.1
	Total number of guests	**YoY (%)**	**Market share (%)**
October 2025	2,478,800	+15.8	17.4
November 2025	1,818,810	-6.6	14.3
December 2025*	1,574,000	-35.6	12.1

Source: JAPAN NATIONAL TOURISM ORGANIZATION, Japan Tourism Agency

Inbound demand is a key driver for Polaris bookings, with the proportion peaking at 55.7% of total in October 2025.

Inbound ratio (%)



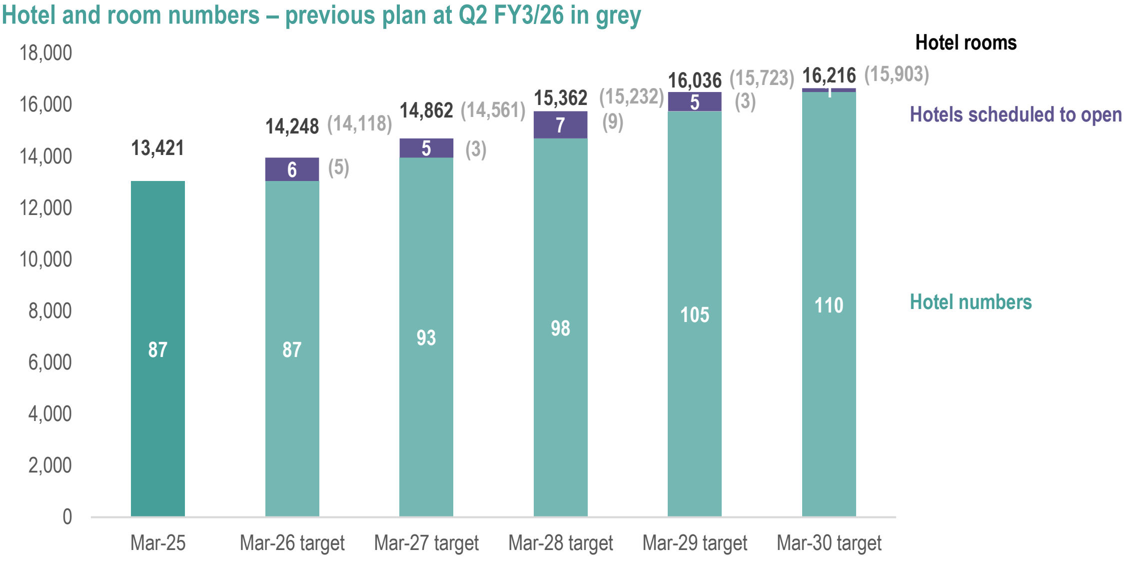
Source: Company

There is an element of impermanence in the current market environment, and Q3 FY3/26 results show that Polaris has navigated it well, with solid RevPAR growth. However, a sustained situation would be detrimental to the company's hitherto robust growth profile. Consequently, we believe the company is aiming to regain momentum by the following means:

- **Aiming to increase market share** – the company is showing confidence in longer-term demand by accelerating new hotel openings and establishing a larger footprint. With planned openings, Polaris has become the 8th largest domestic limited-service hotel operator.

Room growth is being accelerated

Hotel and room numbers – previous plan at Q2 FY3/26 in grey



Source: Company

- **Portfolio repositioning** – a continuation of the existing strategy to increase exposure to resilient geographic regions, and increase the brand portfolio to apartment hotels, onsen/lifestyle, and resort hotels.

- **Grow domestic demand** – establishing a loyalty program called "KOKO FAMILY", conducting brand integration, and introducing more attractive shareholder benefits for hotel discount vouchers.

We believe a key point to stress is that the company is undertaking capacity expansion for its own sake – evolving market dynamics present scope for market-share gains, supporting continued earnings momentum.

Growth of inbound visitors remained robust from other key geographies in CY2025, notably North America (+21% YoY), Europe (+31% YoY), and SE Asia (+13% YoY). This trend will likely continue into CY2026; we believe inbound tourism demand is transitioning from a post-pandemic recovery phase to a structurally supported growth trajectory, underpinned by diversified source geographies, airline capacity expansion, and sustained price competitiveness with a weak yen.

Unchanged FY3/26 guidance

The company has maintained FY3/26 guidance, which was previously revised upward in November 2025. We believe this indicates the following:

- To reflect Minacia's October-December 2025 quarter performance, which will show some impact from Chinese visitor numbers (Minacia has a December year end).
- Seasonality with a relatively soft OPM profile in Q4.

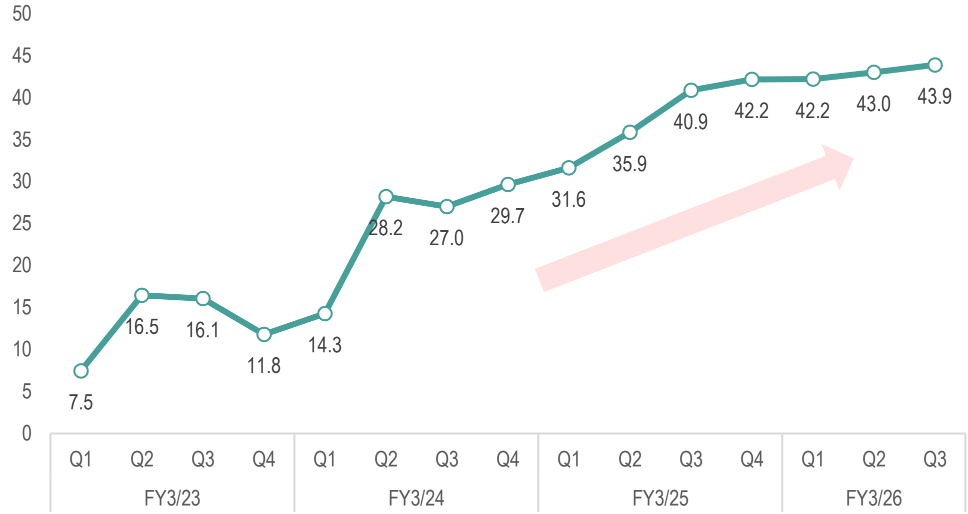
Capital and business alliance between Star Asia Group and Mizuho Leasing

On February 26, 2026, Polaris' parent company, Star Asia Group LLC, announced a capital and business alliance with Mizuho Leasing Company and ML Estate Co., Ltd., a wholly owned subsidiary of Mizuho Leasing. The Mizuho Leasing Group plans to acquire a 25.0% equity interest (24.9% voting rights) in Star Asia Group through a third-party allotment. We view this development as strategically constructive, having the following potential implications for the company:

- A well-capitalised institutional partner enhances the stability of the capital base. A long-term financial sponsor with sector familiarity should reduce refinancing uncertainty and provide greater visibility around capital support, particularly in a more volatile funding environment.
- Potential funding advantages. A leasing-focused financial institution brings structured finance expertise and access to a diverse set of funding channels, which could translate into greater financing flexibility, lower funding costs, and improved balance sheet management.
- Broaden strategic optionality with greater access to structured funding solutions and financial sector relationships, facilitating asset acquisitions, sale-leaseback transactions, or portfolio expansion initiatives.

Continued uplift in equity base

Quarterly equity ratio (%)



Source: Company

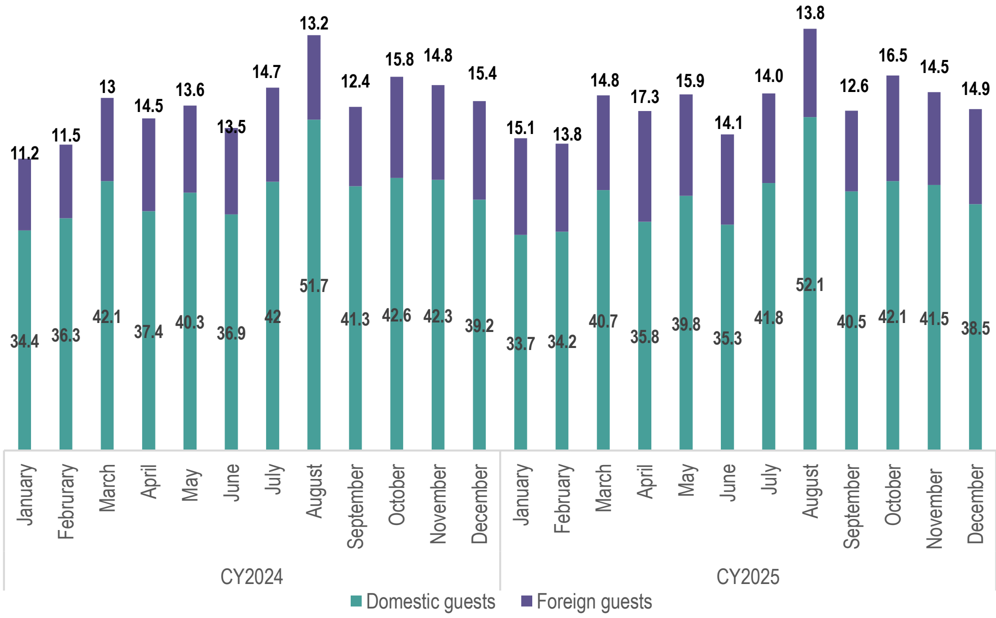
Stabilization in market occupancy rates

National occupancy rate

Source: Japan Tourism Agency

Foreign guest numbers saw some impact in December 2025

National trend in the number of guests (per million overnight stays per month)



Source: Japan Tourism Agency

Astris earnings estimates and key assumptions

We have maintained our earnings estimates for FY3/26 and beyond.

Revised earnings estimates

Astris Advisory earnings estimates

Year-end	FY3/26 guidance	FY3/26E	FY3/27E	FY3/28E
Sales (¥bn)	**46.60**	**47.02**	**52.33**	**58.23**
Growth YoY (%)	*+67.1*	*+68.7*	*+11.3*	*+11.3*
Operating profit (¥bn)	**3.60**	**3.71**	**4.29**	**5.24**
OPM (%)	**7.7**	**7.9**	**8.2**	**9.0**
EBITDA (¥bn)	**N/A**	**6.37**	**7.10**	**8.23**
EBITDA margin (%)	-	13.5	13.6	14.1
Recurring profit (¥bn)	2.50	2.81	3.38	4.01
Growth YoY (%)	*+32.0*	*+48.2*	*+20.5*	*+18.7*
***Implied effective tax rate (%)**	***-4.0***	***-***	***15.0***	***16.0***
Net income (¥bn)	**2.60**	**2.81**	**2.87**	**3.37**
Growth YoY (%)	*-0.4*	*+7.5*	*+2.5*	*+17.3*
DPS (¥)	4.0	4.0	4.43	5.19
Payout ratio (%)	36.0	33.3	36.0	36.0
Dividend yield (%)	**2.2**	**2.2**	**2.4**	**2.9**
FCF (¥bn)	**N/A**	**5.93**	**6.37**	**6.96**
FCF margin (%)	-	12.6	12.2	12.0
FCF conversion (%)	-	211.5	188.3	173.5
FCF yield (%)	**-**	**13.2**	**14.1**	**15.4**
Diluted FCF yield (%)	**-**	**12.1**	**13.0**	**14.2**

Source: Astris Advisory
Note: FCF conversion is FCF/Pre-tax Profit
Note*: Implied effective tax rate assumes no extraordinary gains or losses

Operating platform data – as of February, 2026

Classification		Number of hotels	Number of rooms
In operation	Domestic	78 hotels	11,665 rooms
	Overseas	14 hotels	2,453 rooms
New openings scheduled	Domestic	19 hotels	2,098 rooms
Total		**111 hotels**	**16,216 rooms**

Source: Company

Summary

Polaris Holdings is a hotel operator with six core brands (five domestic and one overseas). In January 2023, it acquired Red Planet's business in the Philippines and Minacia in December 2024. With a significant expansion in hotel count and geographic coverage, the company has notably enhanced its standing as a key operator in the limited-service hotel segment.

With the support of the Star Asia Group and a key focus on stable earnings growth, the company is implementing strategic investments into substantial reforms. The business has scaled rapidly, driven by strong organic growth and strategic M&A, and demonstrating growth in the hotel market.

Growth strategy in the revised medium-term management plan

Shifting hotel operator model to higher return formats

- Actively transitioning towards low-risk "Fee-For-Service" management and variable-rent lease contracts, and constructing a portfolio that balances growth and stability by incorporating a well-balanced mix of fixed-rent and ownership-type assets where more upside potential can be realized.
- As a member of the Star Asia Group ecosystem, it is possible to implement flexible strategies such as expanding opportunities to manage new hotels, achieving long-term operational revenue, and executing selective investments or joint investments as an owner-operator.
- In addition to hotel operation contracts from Star Asia Group, the business portfolio should continue expanding by accepting operations from new third-party owners.
- In addition to operating lodging-focused hotels, which is the current main area, consider managing new hotel types such as resorts, traditional Japanese inns (ryokan), and higher-end properties. The goal is to expand the operational portfolio while enhancing organizational operational capabilities.

We estimate that Polaris Holdings will demonstrate sustainable growth, driven by the following factors:

- The business environment will remain positive for domestic and overseas travellers.
- Continued expansion of the operating platform.
- The shift in the hotel operating model is expected to improve operational leverage by reducing fixed costs and increasing earnings, while the outlook is for achieving higher growth through more profitable operational models.

The shares are trading on an estimated PER FY3/27 of 15.7x, an FCF yield of 14.1%, and a 2.3% dividend yield.

JGAAP Financial Summary

(¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Sales	**22.55**	**27.88**	**47.02**	**52.33**	**58.23**
COGS	6.59	1.06	1.88	2.09	2.33
Gross profit	**15.95**	**26.82**	**45.14**	**50.23**	**55.90**
Gross profit margin (%)	70.8	96.2	96.0	96.0	96.0
Operating profit	**3.38**	**2.80**	**3.71**	**4.29**	**5.24**
OP margin (%)	15.0	10.1	7.9	8.2	9.0
Non-operating income	0.05	0.05	0.05	0.05	0.05
Non-operating expense	(0.82)	(0.96)	(0.95)	(0.95)	(1.27)
Recurring profit	**2.61**	**1.89**	**2.81**	**3.38**	**4.01**
Extraordinary gains	0.47	-	-	-	-
Extraordinary losses	(0.07)	(0.00)	-	-	-
Pre-tax profit	**3.01**	**1.89**	**2.81**	**3.38**	**4.01**
Tax	(0.29)	(0.72)	-	0.51	0.64
Effective tax rate (%)	(3.6)	(4.5)	-	15.0	16.0
Net income	**3.30**	**2.61**	**2.81**	**2.87**	**3.37**
Non-controlling NI	-	-	-	-	-
Parent attributable NI	**3.30**	**2.61**	**2.81**	**2.87**	**3.37**
Sales growth YoY (%)	+221.3	+23.7	+68.7	+11.3	+11.3
OP growth YoY (%)	N/A	-17.1	+32.5	+15.5	+22.1
NI growth YoY (%)	+517.2	-20.8	+7.5	+2.5	+17.3

Cash flow statement (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Profit before tax	**3.01**	**1.89**	**2.81**	**3.38**	**4.01**
Depreciation/amortization	0.70	1.15	2.65	2.81	2.99
Other non-cash items	(0.82)	0.99	0.08	0.53	0.31
Changes in working capital	4.85	0.26	0.87	0.12	0.13
Cash from Operating Activities	**7.74**	**4.29**	**6.41**	**6.85**	**7.44**
Capex	(0.24)	(0.48)	(0.48)	(0.48)	(0.48)
Acquisitions/increase stakes	(0.02)	(3.42)	-	-	-
Other investing cash flow	(1.40)	0.03	(0.69)	(0.33)	(0.51)
Cash from Investing Activities	**(1.66)**	**(3.88)**	**(1.17)**	**(0.81)**	**(0.99)**
Total cash dividends paid	-	-	(0.46)	(0.94)	(1.03)
Debt issuance/(retirement)	(6.48)	3.72	-	-	-
Equity financing	0.61	0.33	-	-	-
Other	(1.08)	-	-	-	-
Cash from Financing Activities	**(6.94)**	**4.04**	**(0.46)**	**(0.94)**	**(1.03)**
FX impact	0.01	0.02	0.02	0.02	0.02
Net cash flow	**(0.85)**	**4.47**	**4.80**	**5.12**	**5.44**
Free cash flow	**7.50**	**3.80**	**5.93**	**6.37**	**6.96**
EBITDA	**4.09**	**3.95**	**6.37**	**7.10**	**8.23**
Free cash flow margin (%)	2.3	2.4	3.4	4.4	5.4
Free cash flow conversion (%)	40.1	39.2	47.3	48.3	49.3
EBITDA margin (%)	18.1	14.2	13.5	13.6	14.1
Capex/sales (%)	0.2	0.1	0.1	1.1	2.1
Capex/depreciation (%)	26.3	23.3	21	22	23
CFO margin (%)	2.4	2.6	3.5	4.5	5.5

Balance sheet (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Cash & equivalents	3.38	7.51	12.31	17.43	22.87
Trade debtors	1.76	3.80	6.41	7.14	7.94
Real estate for sale and stock	-	-	-	-	-
Other	2.82	1.79	3.01	3.35	3.73
Current assets	**7.96**	**13.10**	**21.74**	**27.92**	**34.54**
Tangible assets	12.81	21.81	20.08	18.21	16.21
Intangible assets	0.03	25.84	24.60	23.36	22.12
Investment & others	2.41	6.42	6.42	6.42	6.42
Fixed assets	**15.25**	**54.07**	**51.10**	**47.99**	**44.75**
Total assets	**23.21**	**67.17**	**72.84**	**75.92**	**79.29**
Short-term borrowing	1.83	2.45	2.45	2.45	2.45
Trade creditors	0.36	0.49	0.88	0.98	1.09
Other	3.58	5.30	9.61	10.69	11.90
Current liabilities	**5.78**	**8.23**	**12.94**	**14.12**	**15.44**
Long-term borrowing	9.89	29.38	29.38	29.38	29.38
Other LT liabilities	0.65	1.23	1.23	1.23	1.23
Long-term liabilities	**10.54**	**30.62**	**30.62**	**30.62**	**30.62**
Shareholder's equity	**6.88**	**28.33**	**29.28**	**31.18**	**33.23**
Non-controlling interests	-	-	-	-	-
Total net assets	**6.88**	**28.33**	**29.28**	**31.18**	**33.23**
Total liabilities & net assets	**23.21**	**67.17**	**72.84**	**75.92**	**79.29**

Key metrics	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Profitability					
Gross margin (%)	70.8	96.2	96.0	96.0	96.0
Operating margin (%)	15.0	10.1	7.9	8.2	9.0
Net margin (%)	14.6	9.4	6.0	5.5	5.8
ROA (%)	14.2	3.9	3.9	3.8	4.3
ROE (%)	47.9	9.2	9.6	9.2	10.1
ROCE (%)	19.4	4.8	6.2	6.9	8.2
ROIC (%)	18.1	7.4	6.1	5.9	6.9
Liquidity					
Current ratio (x)	1.4	1.6	1.7	2.0	2.2
Quick ratio (x)	1.4	1.6	1.7	2.0	2.2
Leverage					
Debt/Equity ratio (x)	1.7	1.1	1.1	1.0	1.0
Net Debt/Equity ratio (x)	1.2	0.9	0.7	0.5	0.3
Equity ratio (x)	0.3	0.4	0.4	0.4	0.4
Interest cover (x)	4.6	3.8	3.9	4.5	4.1
Net Debt/EBITDA (x)	2.0	6.2	3.1	2.0	1.1
Valuation					
EPS reported (¥)	26.86	16.90	12.00	12.30	14.42
PER (x)	**7.2**	**11.4**	**16.1**	**15.7**	**13.4**
Diluted PER (x)	**7.8**	**12.4**	**17.4**	**17.0**	**14.5**
DPS (¥)	-	3.0	4.0	4.4	5.2
Dividend payout ratio (%)	-	17.8	33.3	36.0	36.0
Dividend yield (%)	**-**	**1.6**	**2.1**	**2.3**	**2.7**
Free cash flow yield (%)	**31.7**	**12.8**	**13.2**	**14.1**	**15.4**
Diluted FCF yield (%)	**29.2**	**11.8**	**12.1**	**13.0**	**14.2**
PBR (x)	6.6	1.6	1.5	1.4	1.4
EV/sales (x)	3.1	2.5	1.5	1.3	1.2
EV/EBITDA (x)	17.0	17.6	10.9	9.8	8.4
EV/EBIT (x)	20.5	24.8	18.7	16.2	13.3
EV/FCF (x)	9.3	18.3	11.7	10.9	10.0

Source: Company, Astris Advisory (estimates)

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