



La Vista Kusatsu Hills

Kyoritsu Maintenance Co., Ltd.

Consolidated Financial Results for FY 3/22 Q3

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KYORITSU
HOTELS & DORMITORIES

February, 2022

1st Section, TSE 9616

Financial highlights

- Turned to profit in Q3(10-12/2021)
- Dormitory business continued stable occupancy in spite of the impact of COVID-19 and performed in line with plan
- Dormy Inn business turned to profit in operating income, far exceeding plan
- Resort business saw a reactionary decline due to the "Go To Travel Campaign" in the previous year.

Consolidated business results and main financial indicators

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100 million yen	FY 3/21 Q3 cumulative Results (4/2020—12/2020)	FY 3/22 Q3 cumulative Forecast (4/2021—12/2021)	FY 3/22 Q3 cumulative Results A (4/2021—12/2021)	YoY Comparison	Comparison with Forecasts	FY 3/21 Results before the implementation of extraordinary loss processing due to temporary closure B	FY 3/22 sales and leaseback Results C	YoY Comparison without factors on the left A - B - C
Net sales	913	1,040	1,050	+137 +15.0%	+10 +1.0%	913	51	+85 +9.4%
Operating income	-37	-58	-52	-15 -	+6 -	-66	5	+7 -
Ordinary income	-37		-48	-11 -	-	-66	5	+11 -
Net income* ¹	-76		-39	+37 -	-	-76	5	+31 -
EPS (yen)	-196.2		-100.8	+95.4 -	-			
Depreciation expense	38		45	+6 +15.9%	-			
Cash flow* ²	-37		5	+43 -	-			
Capital investment	69		52	-16 -24.1%	-			
Investment recovery by sales and leaseback	0		51	+51 -	-			

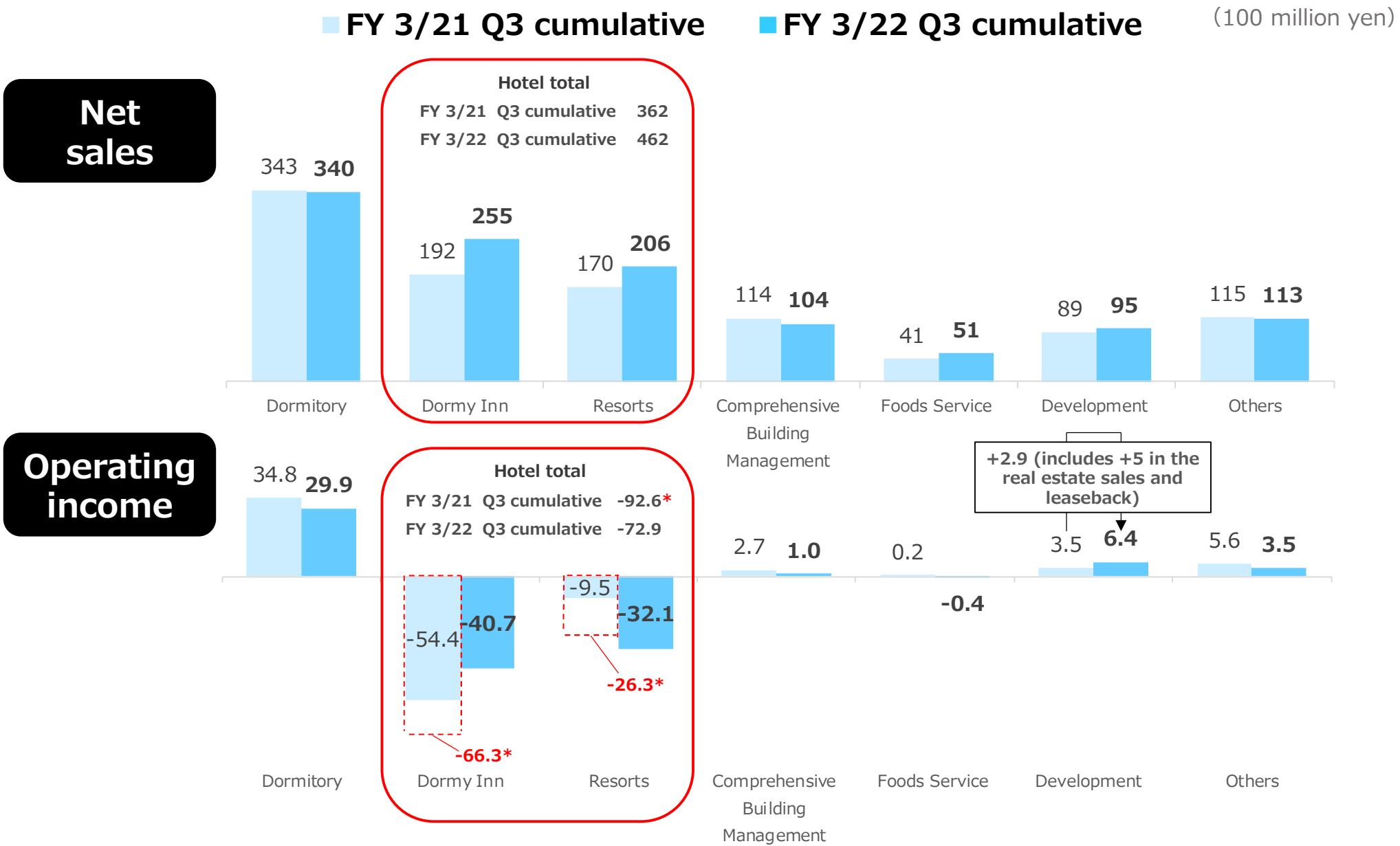
*1. In FY3/21, extraordinary losses of 5.0 billion yen were recorded, including 2.8 billion yen in losses from temporary closures to prevent the spread of COVID-19, and 2.1 billion yen in losses from the closure of the Korean office and global cabin.

*2. Cash flow : Net income + depreciation

Factors causing discrepancies between consolidated results and forecasts

Operating income (100 million yen)		Q1 (4 - 6/2021)	Q2 (7 - 9/2021)	Q3 (10 - 12/2021)	Q3 cumulative (4 - 12/2021)	
Dormitory business	Forecast	14	10	4	30	Generally in line with plan
	Act			4	29	
	Comparison with Forecasts			—	—	
Dormy Inn business	Forecast	-27	-17	-5	-50	Hotel Business: The upward trend in hotel occupancy rates continued as domestic leisure demand recovered after the fourth state of emergency was lifted in October. Dormy Inn business: Turned profitable in 3Q as a result of RevPAR exceeding the plan by 10%.
	Act			4	-40	
	Comparison with Forecasts			+9	+9	
Resorts business	Forecast	-21	-9	1	-29	Resorts business: Turned profitable in 3Q as a result of RevPAR exceeding the plan by 10%.
	Act			-1	-32	
	Comparison with Forecasts			-2	-2	
Sales and leaseback of real estate business	Forecast	—	5	—	5	Generally in line with plan
	Act			—	5	
	Comparison with Forecasts			—	—	
Others	Forecast	-5	-5	-3	-15	Senior Business: Below plan due to sluggish acquisition of new contracts
	Act			-4	-15	
	Comparison with Forecasts			—	—	
Total	Forecast	-40	-15	-2	-58	
	Act			3	-52	
	Comparison with Forecasts			+6	+6	

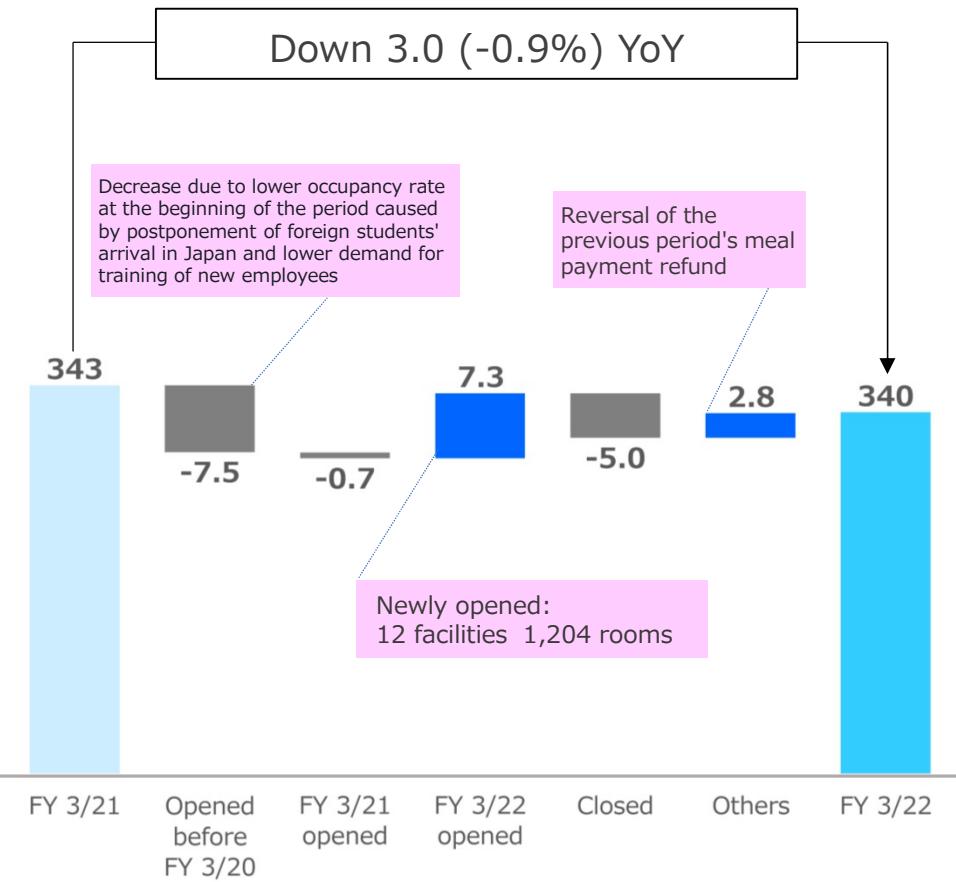
Net sales and operating income broken down by segment



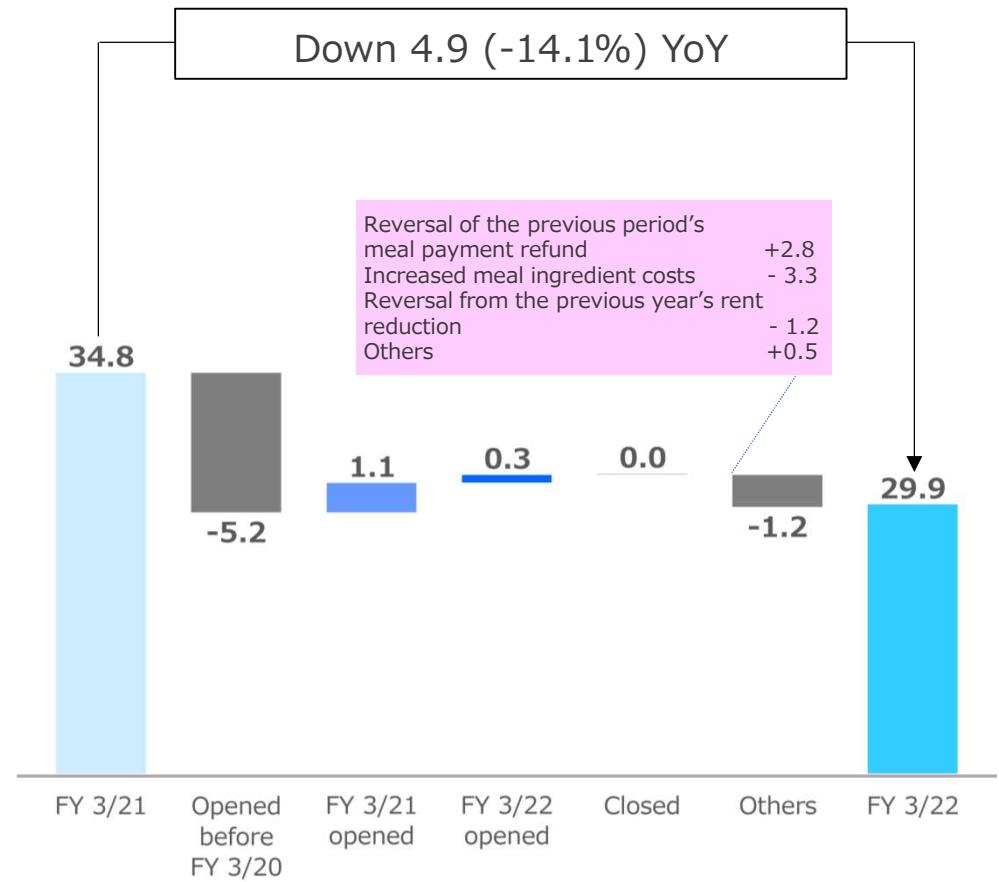
* In the same period of FY 3/21, our hotels were temporarily closed in response to the request for closure due to the state of emergency, and the losses incurred were posted as extraordinary losses (Dormy Inn: 1.18 billion yen, Resort: 1.68 billion yen)

Dormitory Business: Net sales and Operating income

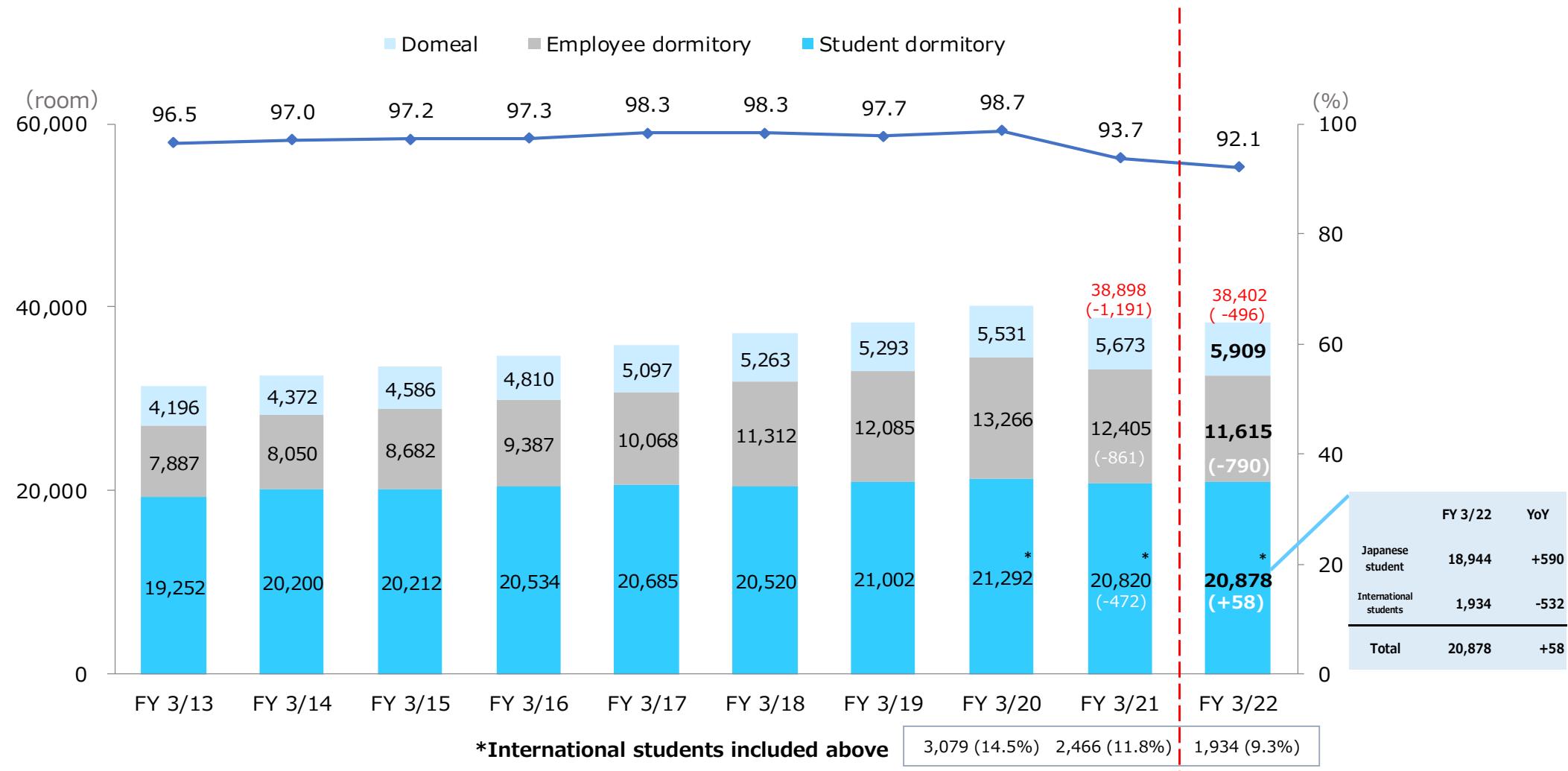
Net sales



Operating income



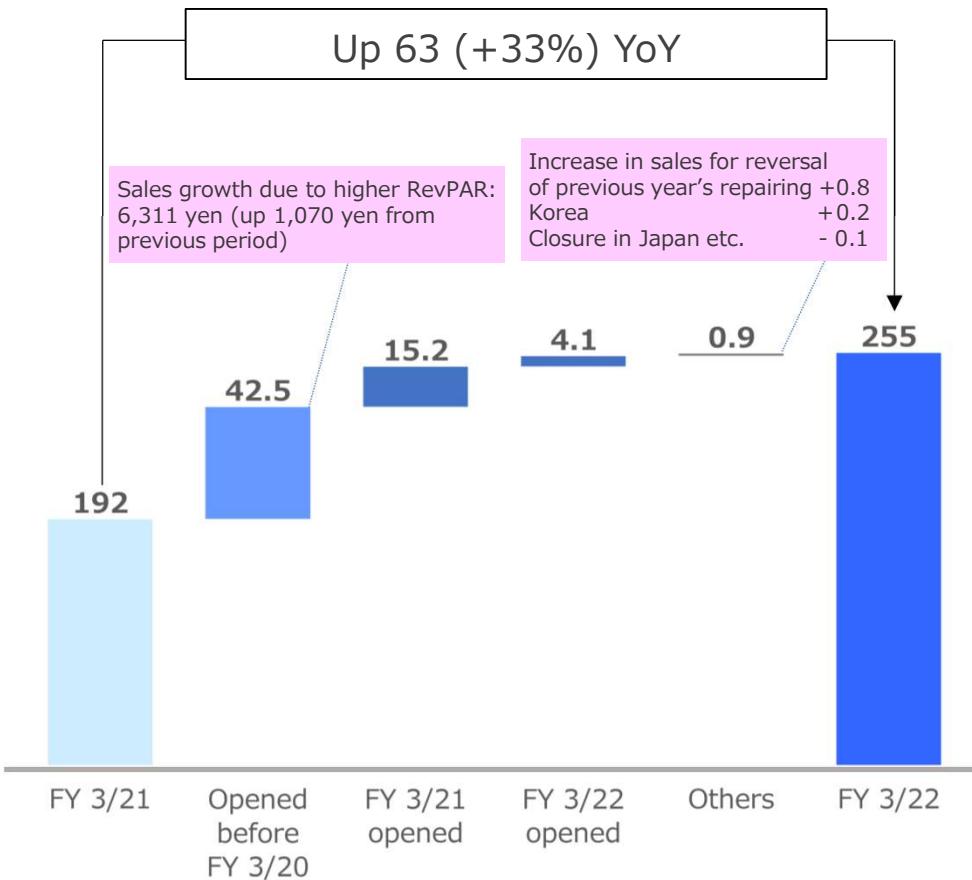
Dormitory Business: Trends in initial number of leased units/occupancy ratio



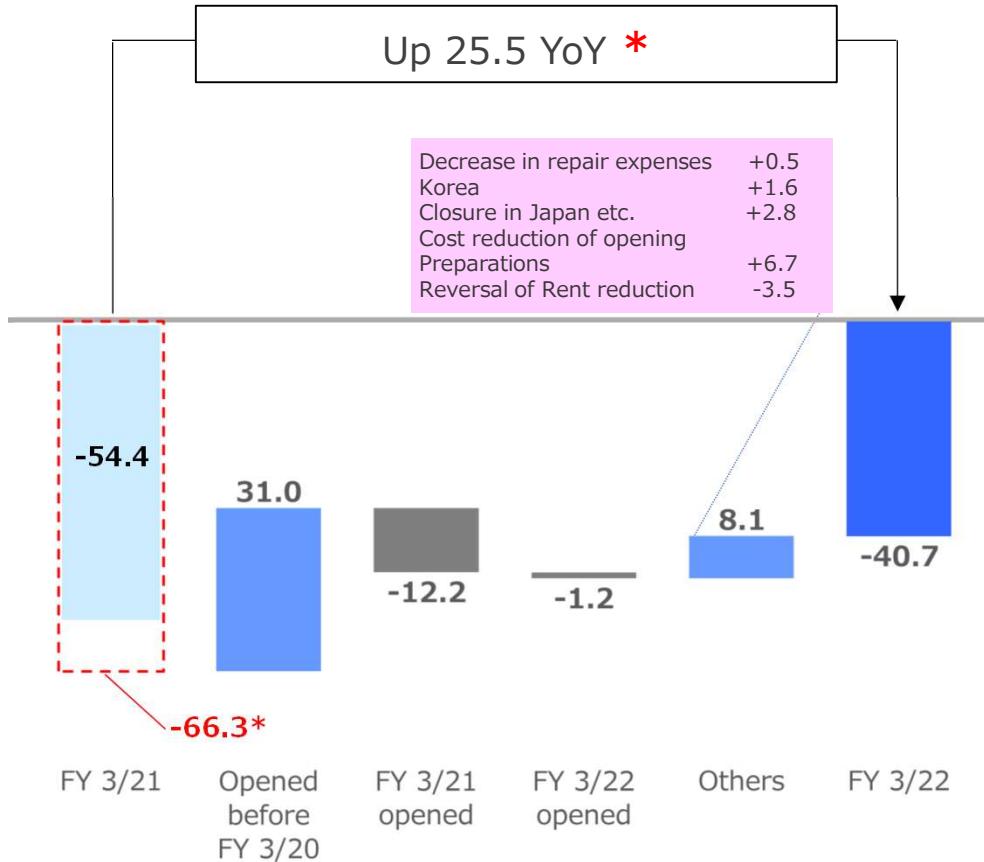
(100 million yen)

Dormy Inn Business: Net sales and operating income

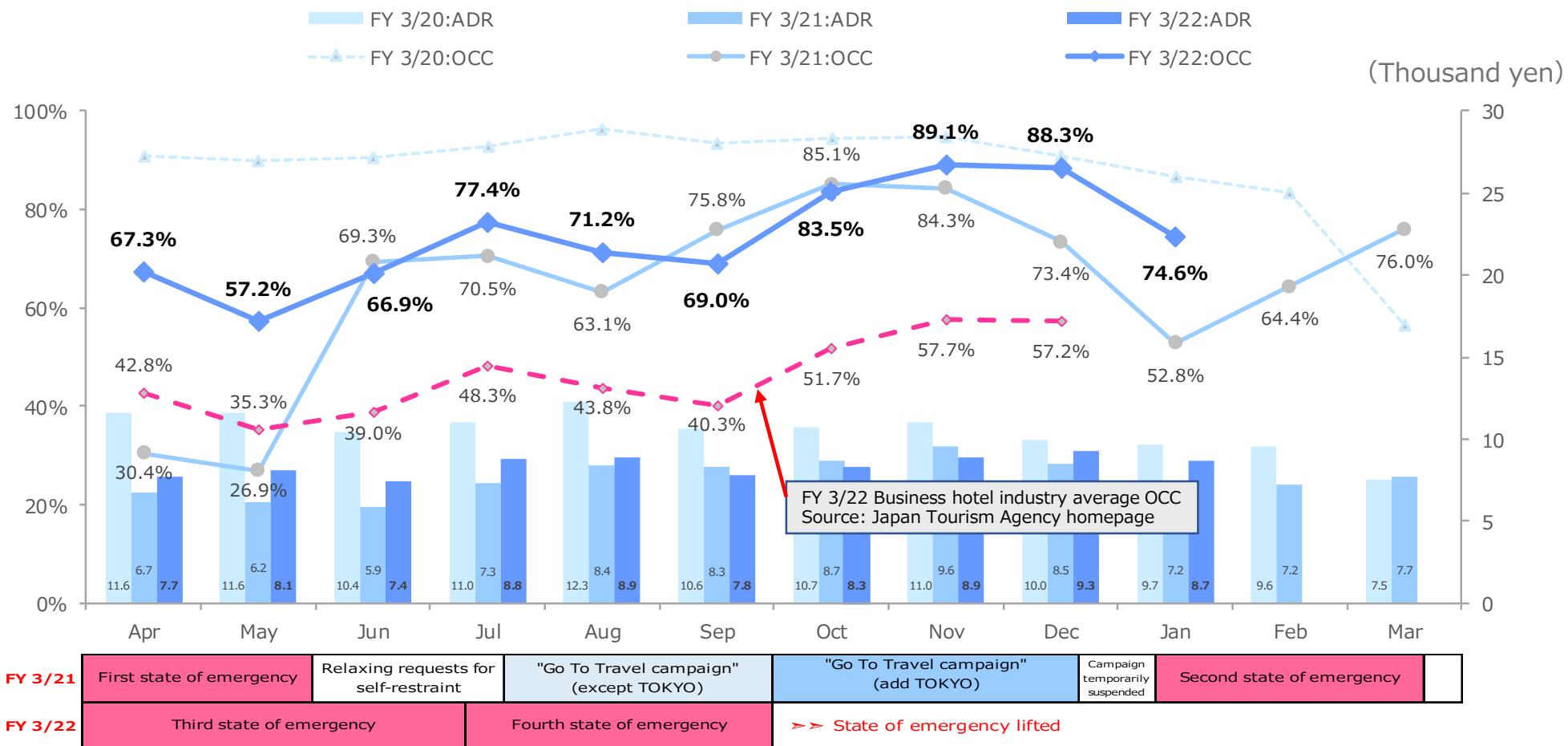
Net sales



Operating income



Dormy Inn Business: Monthly trends in Occupancy Ratio and Average Daily Rate

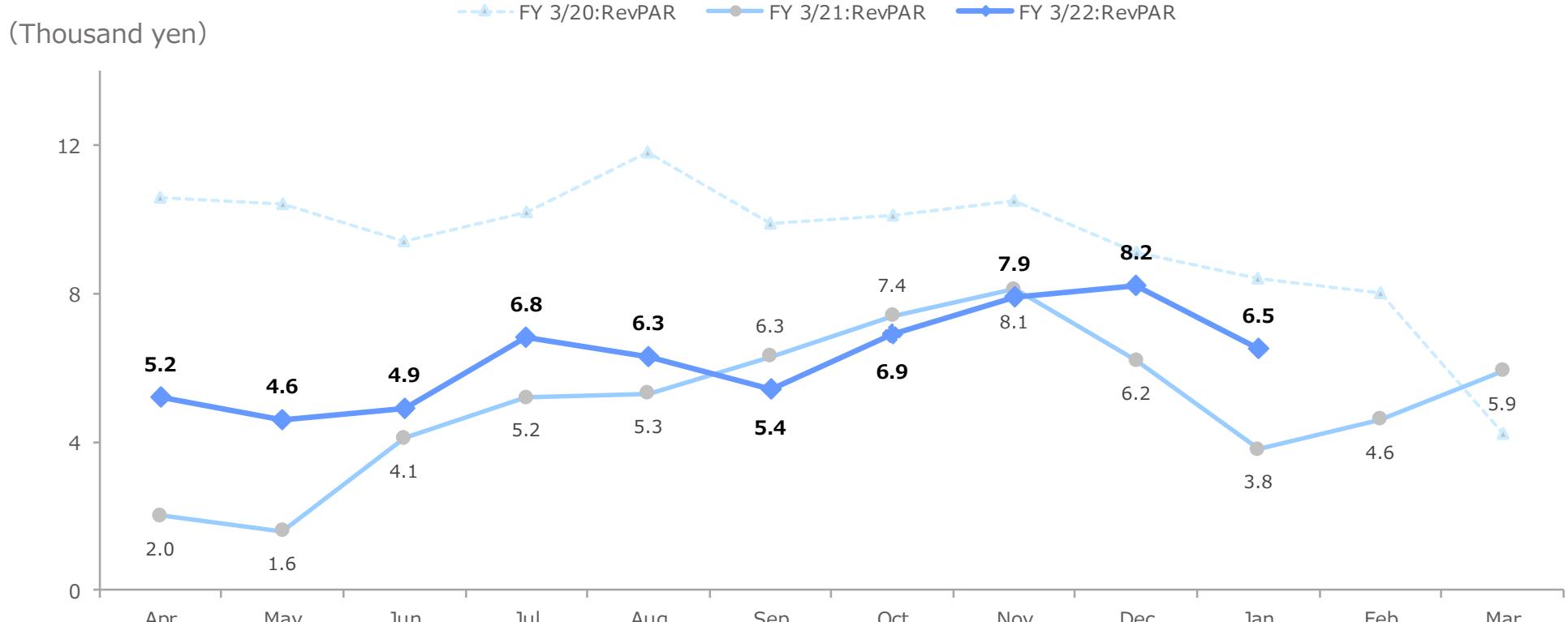


(%)	Q1	Q2	Q3	Q3 Cumulative	Q4	Annual cumulative total
FY 3/20 (Act)	90.4%	94.2%	93.3%	92.7%	75.0%	88.1%
FY 3/21 (Act)	42.2%	69.8%	80.9%	65.0%	64.3%	64.8%
FY 3/22 (Act)	63.7%	72.6%	87.0%	74.5%		
YoY	+21.6pp	+2.8pp	+6.1pp	+9.5pp		

(thousand yen)	Q1	Q2	Q3	Q3 Cumulative	Q4	Annual cumulative total
FY 3/20 (Act)	11.2	11.3	10.6	11.0	9.1	10.6
FY 3/21 (Act)	6.2	8.0	8.9	8.0	7.4	7.9
FY 3/22 (Act)	7.7	8.5	8.8	8.4		
YoY	+1.5	+0.5	-0.0	+0.4		

(Note) The table above shows figures excluding hotels that opened in April 2020 or later, in order to enable comparison between the three periods under the same conditions

Dormy Inn Business: RevPAR by month



FY 3/21	First state of emergency	Relaxing requests for self-restraint	"Go To Travel campaign" (except TOKYO)	"Go To Travel campaign" (add TOKYO)	Campaign temporarily suspended	Second state of emergency	
FY 3/22	Third state of emergency	Fourth state of emergency	>> State of emergency lifted				

RevPAR						
(thousand yen)	Q1	Q2	Q3	Q3 Cumulative	Q4	Annual cumulative total
FY 3/20 (Act)	10.1	10.6	9.9	10.2	6.8	9.3
FY 3/21 (Act)	2.6	5.6	7.2	5.2	4.8	5.1
FY 3/22 (Act)	4.9	6.2	7.7	6.3		
YoY	+2.3	+0.6	+0.4	+1.0		

(Note) The table above shows figures excluding hotels that opened in April 2020 or later, in order to enable comparison between the three periods under the same conditions

Dormy Inn Business: Third-party evaluation

Dormy Inn attained first place for the business hotel department at JCSI in 2021

Score of Customer Satisfaction in the Business Hotel Category

Ranking	2018	2019	2021
1	Richmond Hotels 81.8	Dormy Inn 81.7	Dormy Inn 82.3
2	Dormy Inn 80.0	Richmond Hotels 81.0	Richmond Hotels 82.2
3	Comfort Hotels 79.0	Comfort Hotels 79.1	Super Hotels 78.8
4	Super Hotels 78.3	Super Hotels 78.5	Comfort Hotels 76.9
5	Daiwa Roynet Hotels 77.3	Daiwa Roynet Hotels 77.4	



*In FY2020, no survey was conducted due to the COVID-19.



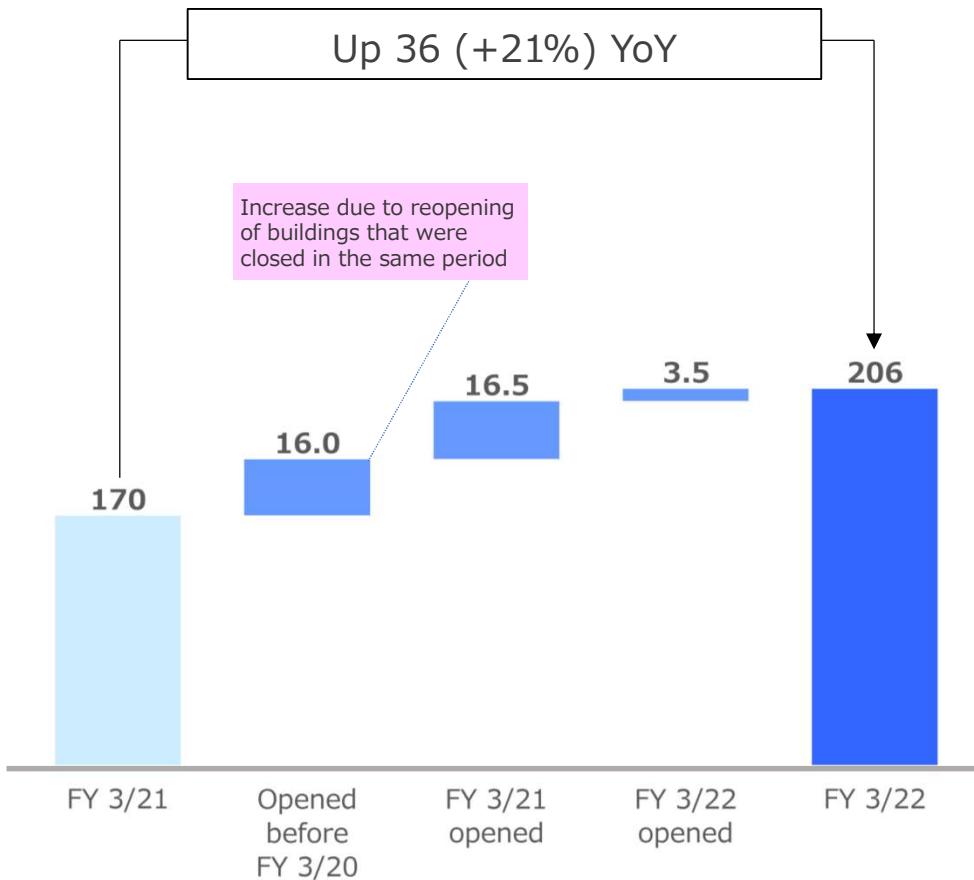
"JCSI(Japanese Customer Satisfaction Index)" is a survey of the customer satisfaction index in the service industries.

Japan Productivity Center is conducting a survey at six times per year, approximately 30 industries, about 400 companies are targeted.

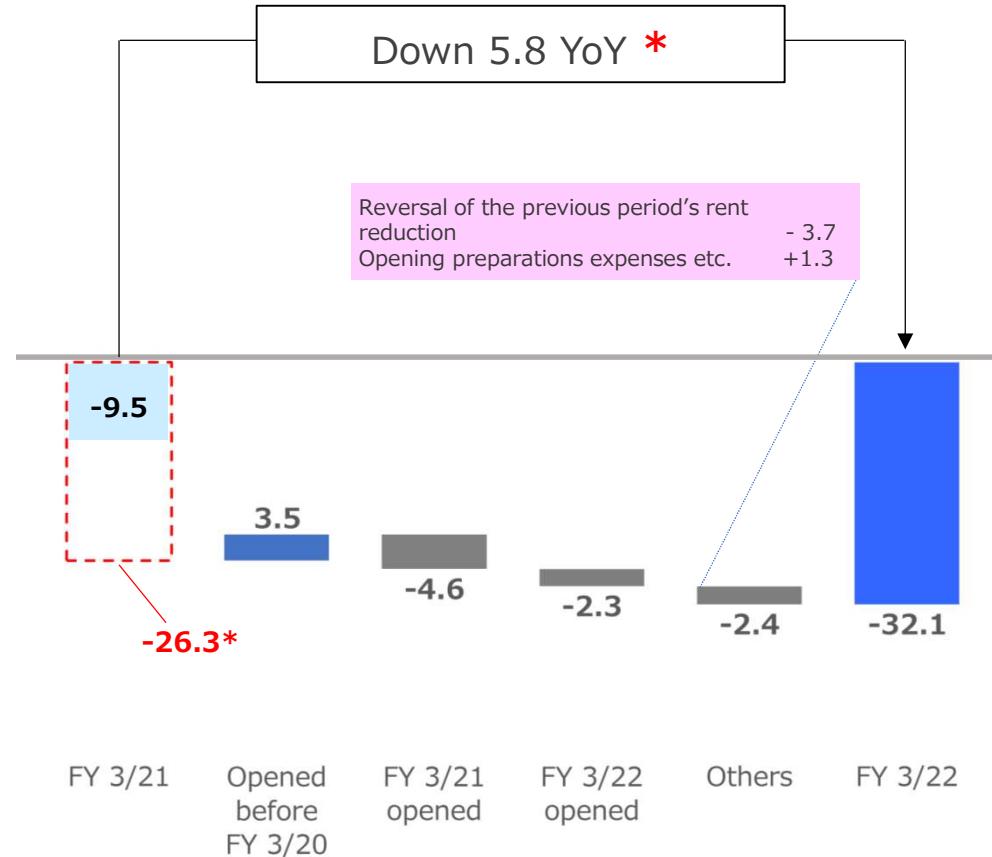
(100 million yen)

Resorts Business: Net sales and operating income

Net sales

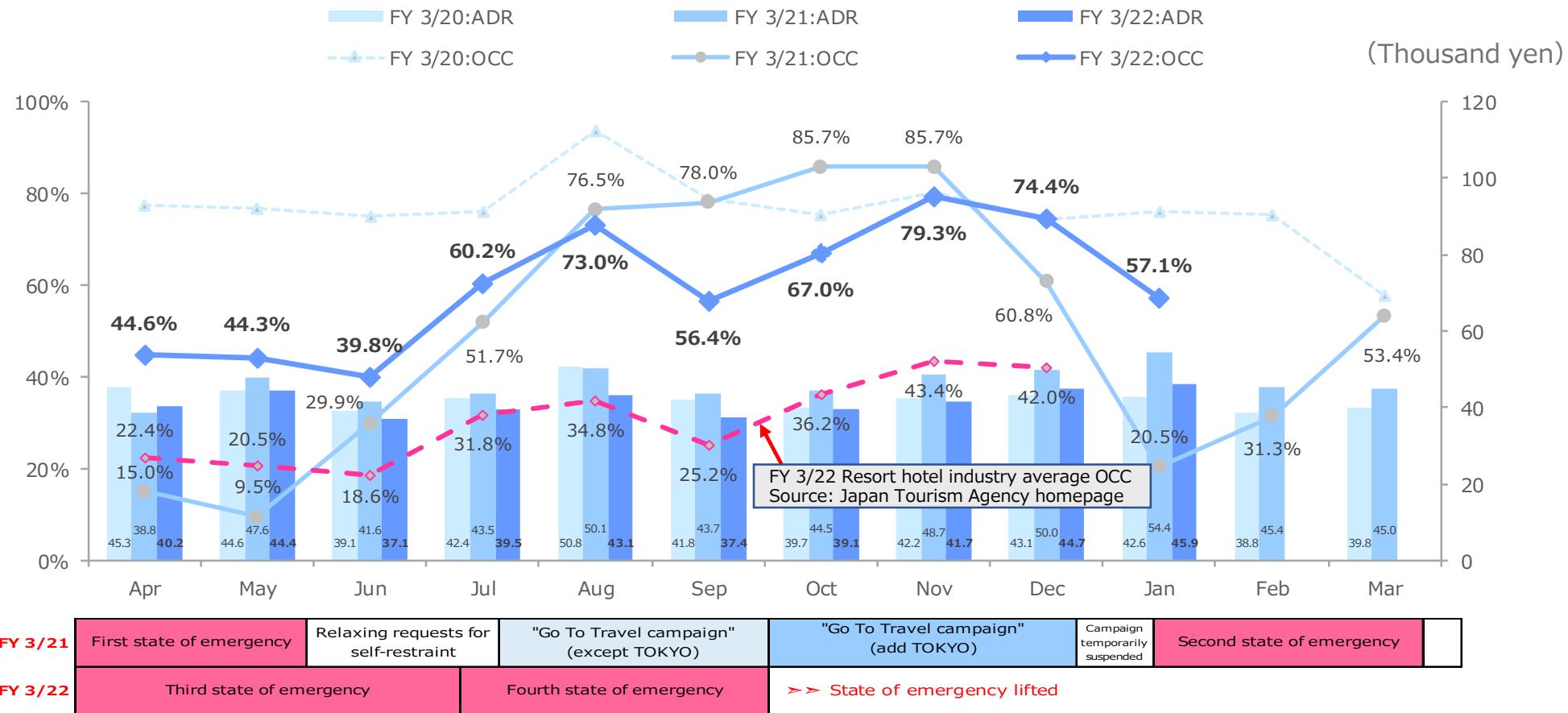


Operating income



*Accounted for extraordinary loss of 1.68 billion yen due to temporary closure of hotels in the same period of the previous FY.

Resorts Business: Monthly trends in Occupancy Ratio and Average Daily Rate



OCC

(%)	Q1	Q2	Q3	Q3 Cumulative	Q4	Annual cumulative total
FY 3/20 (Act)	76.4%	82.8%	76.6%	78.7%	69.4%	76.3%
FY 3/21 (Act)	17.2%	68.9%	76.8%	58.1%	35.0%	52.0%
FY 3/22 (Act)	42.9%	63.3%	73.4%	59.9%		
YoY	+25.7pp	-5.7pp	-3.4pp	+1.7pp		

ADR

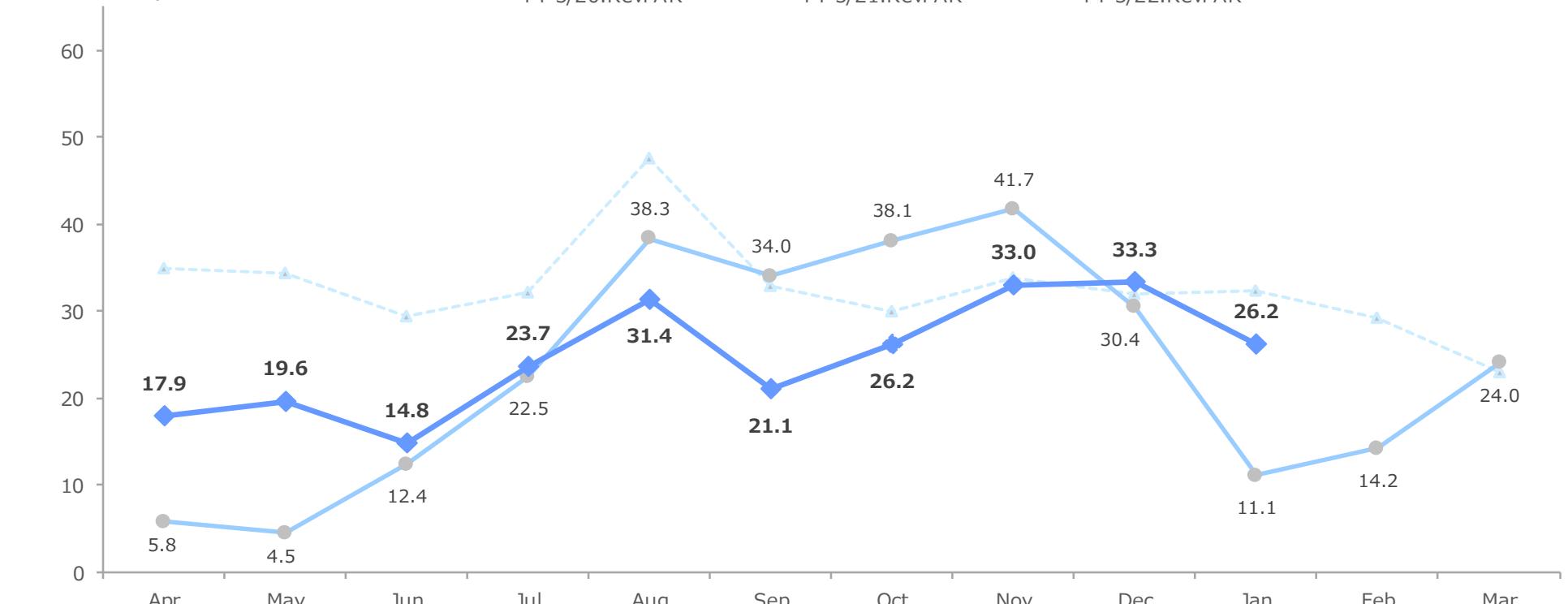
(thousand yen)	Q1	Q2	Q3	Q3 Cumulative	Q4	Annual cumulative total
FY 3/20 (Act)	43.2	45.3	41.7	43.4	40.5	42.7
FY 3/21 (Act)	41.7	46.1	47.5	46.5	47.0	46.6
FY 3/22 (Act)	40.7	40.3	41.9	41.0		
YoY	-0.9	-5.7	-5.6	-5.4		

(Note) The table above shows figures excluding hotels that opened in April 2020 or later, in order to enable comparison between the three periods under the same conditions

Resorts Business: RevPAR by month

(Thousand yen)

---▲--- FY 3/20:RevPAR ● FY 3/21:RevPAR ▲ FY 3/22:RevPAR



FY 3/21	First state of emergency	Relaxing requests for self-restraint	"Go To Travel campaign" (except TOKYO)	"Go To Travel campaign" (add TOKYO)	Campaign temporarily suspended	Second state of emergency	
FY 3/22	Third state of emergency	Fourth state of emergency	>> State of emergency lifted				

RevPAR

(thousand yen)	Q1	Q2	Q3	Q3 Cumulative	Q4	Annual cumulative total
FY 3/20 (Act)	33.0	37.5	31.9	34.2	28.1	32.6
FY 3/21 (Act)	7.1	31.7	36.5	27.0	16.4	24.2
FY 3/22 (Act)	17.4	25.5	30.7	24.5		
YoY	+10.3	-6.2	-5.7	-2.4		

(Note) The table above shows figures excluding hotels that opened in April 2020 or later, in order to enable comparison between the three periods under the same conditions

Balance sheet

End of March 2021

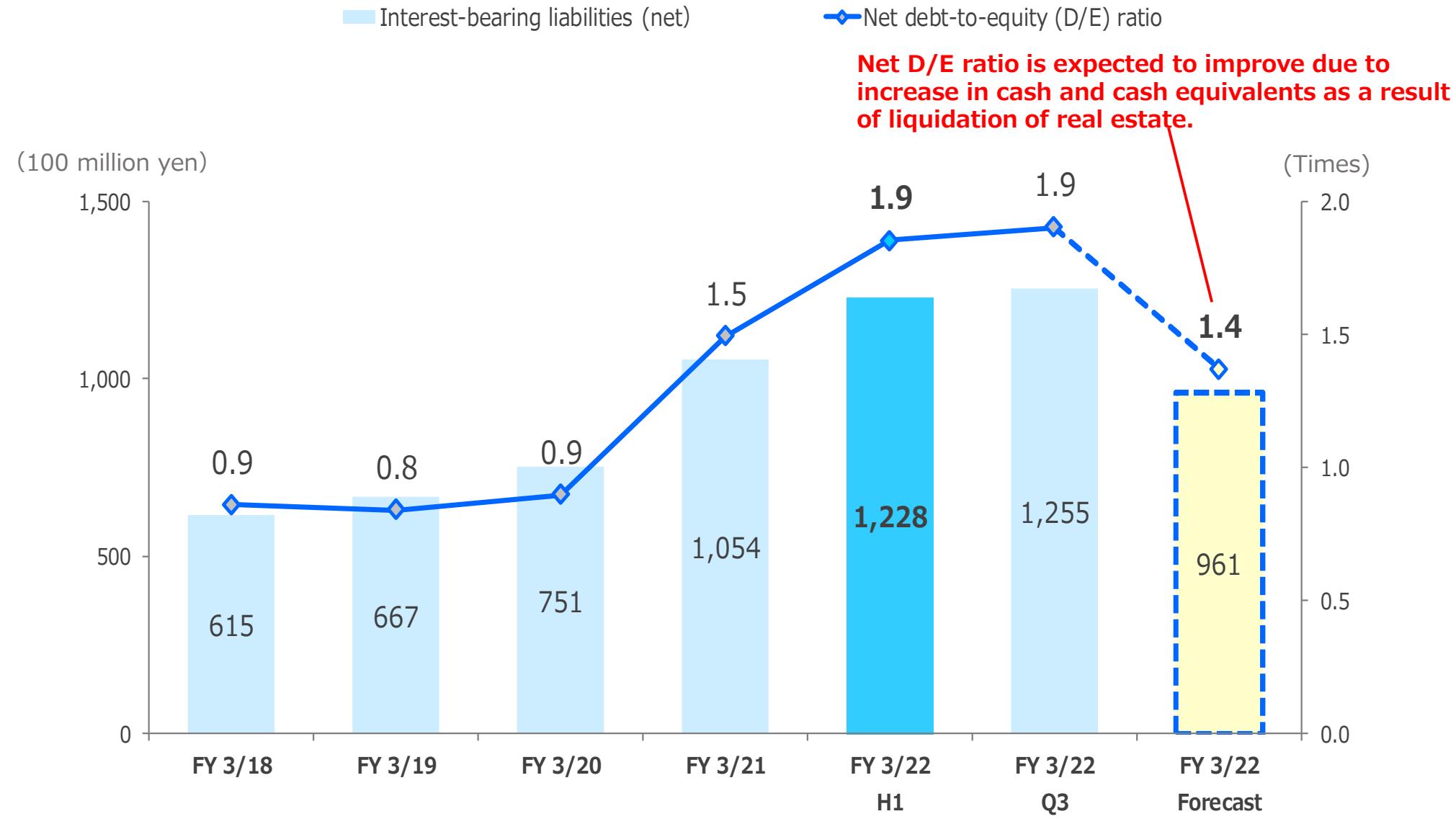
Assets	Liabilities
239.0 billion yen	168.2 billion yen
Cash and deposits 24.5 billion yen	Interest-bearing liabilities 130.0 billion yen
	*Includes CB of 30.1 billion yen
Non-current assets 176.4 billion yen	Net assets 70.7 billion yen
	Treasury stock -0.3 billion yen

End of December 2021

Assets	Liabilities
240.5 billion yen (+1.4 billion yen)	174.4 billion yen (+6.2 billion yen)
Cash and deposits 15.7 billion yen (-8.8 billion yen)	Interest-bearing debt 141.3 billion yen (+11.2 billion yen)
	*Includes CB of 30.1 billion yen
Non-current assets 164.1 billion yen (-12.3 billion yen)	Net assets 66.0 billion yen (-4.7 billion yen)
	Treasury stock -0.3 billion yen

Notes: Interest-bearing liabilities = Short-term loans payable + Current portion of bonds + Bonds + Long-term loans payable + Lease debts + Convertible bonds (CB)

Interest-bearing liabilities and Net D/E ratio



ESG initiatives 1



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

○RA system

- RAs are dormitory leaders who assist in the revitalization of communication within the dormitory.
- RA : Resident Assistant.
- Each dormitory appoints two to four RAs. The RAs plan activities to help the students enjoy a fulfilling life in the dormitory and take an active part in the dormitory management.
- A dedicated in-house team supports their activities.
- This system began in 2014 and systemized in 2015 and is currently operating in 32 dormitories with 110 RAs.

Activities

- Support for dormitory students in daily life and emergencies
- Event planning and implementation
- Participating in meetings, etc. and reporting

○Positioning and policy of the RA system at Kyoritsu Maintenance

- Currently used by approximately 20,000 people.
- The dormitory business not only provides meals, but also plays a role in monitoring the growth of dormitory students, and the RA system was introduced based on the idea that the dormitory itself could provide a place for dormitory students to grow in some way.
- This is in line with the SDGs goals that we consider as our materiality. We will continue to enhance our RA system in various ways and focus on solving social issues.

Please refer to <https://dormy-ac.com/special/ra/>



In order to disseminate info about RA activities and to provide info to those involved, an RA activity report meeting has been held every year since FY2015.

ESG initiatives 2



Ensure sustainable consumption and production patterns

○Dormitory Life Support App「Domico」

- Domico is a dormitory life app for smartphones that makes dormitory life more convenient. It has been developed as a dedicated application that allows users to make breakfast and dinner reservations, display menus, and send messages.
- The dormitory director and matron can accurately determine the number of meals based on the last minute information.
- Cancellations on the day of meal service will be reflected in the application as the number of remaining meals, and will be provided to residents who have not reserved meals.



○Domico's position and policy at Kyoritsu Maintenance

- Since its establishment, Kyoritsu Maintenance has emphasized its commitment to "food" as the origin of life, and has recognized the reduction of food loss as an important issue.
- We could offer cancelled meals to those who happened to be there, but we could not guide them if they were not present.
- The introduction of this app has led to a "reduction in food loss" and a reduction in the workload of staff.
- It is our policy to continue to actively incorporate DX to address social issues related to food, such as reducing food loss.



ESG initiatives 3

12 つくる責任
つかう責任



Responsible Production and Consumption

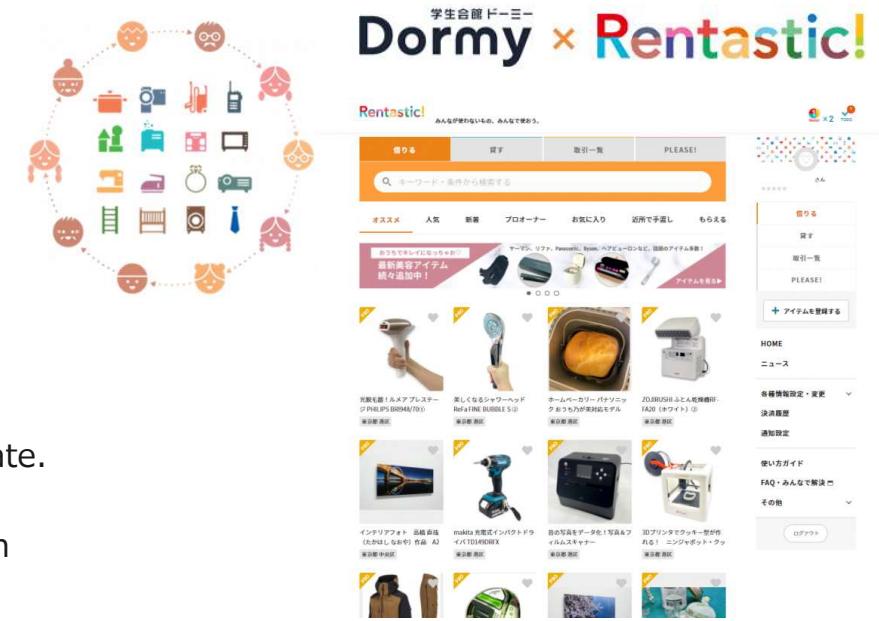
○ Electric vehicle charging infrastructure services

- Dormy Inn has installed an "electric vehicle charger" since 2016.
- As electric vehicles become more widespread, we plan to continue to promote the installation of electric vehicle chargers in consideration of the earth, such as reducing CO2 emissions.



○ Rentastic! for Dormy Resident

- "Rentastic! for Dormy Resident" is a service available in some student dormitories.
- Residents can "rent, borrow, and transfer" to each other in a closed environment.
- We contribute to the promotion of sustainability by reducing excessive consumption and waste.
- The number of days you lend your items to other tenants earns you a community coin called "Renta!", which you can then circulate.
- The most unique feature of this scheme is that it is a non-monetary mutual aid scheme, which reduces the financial burden on residents and promotes the revitalization of the community.



Please refer to <https://www.kyoritsugroup.co.jp/news/news-4774/>

Projected consolidated business results and main financial indicators

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100 million yen	FY 3/21 Results (4/2020-3/2021)	FY 3/22 Forecast A (4/2021-3/2022)	Change	FY 3/21 Results before the implementation of extraordinary loss processing due to temporary closure B	FY 3/22 Real Estate sales and leaseback Plan C	YoY Comparison without factors on the left A-B-C
Net sales	1,212	1,730	+517 +42.6%	1,212	352	+164 +13.6%
Operating income	-90	20	+110	-119	73	+66
Ordinary income	-91	19	+110	-120	73	+66
Net income	-121	1	+122	-121	59	+62
EPS (yen)	-311.9	2.5	+314.5			
Dividends per share (yen)	20	20	-			
Depreciation expense	49	57	+7 +15.9%			
Cash flow *	-72	58	+130 -			
Capital investment	124	127	+2 +2.1%			
Investment recovery by sales and leaseback	-	352	+352 -			

* Cash flow: Net income + depreciation

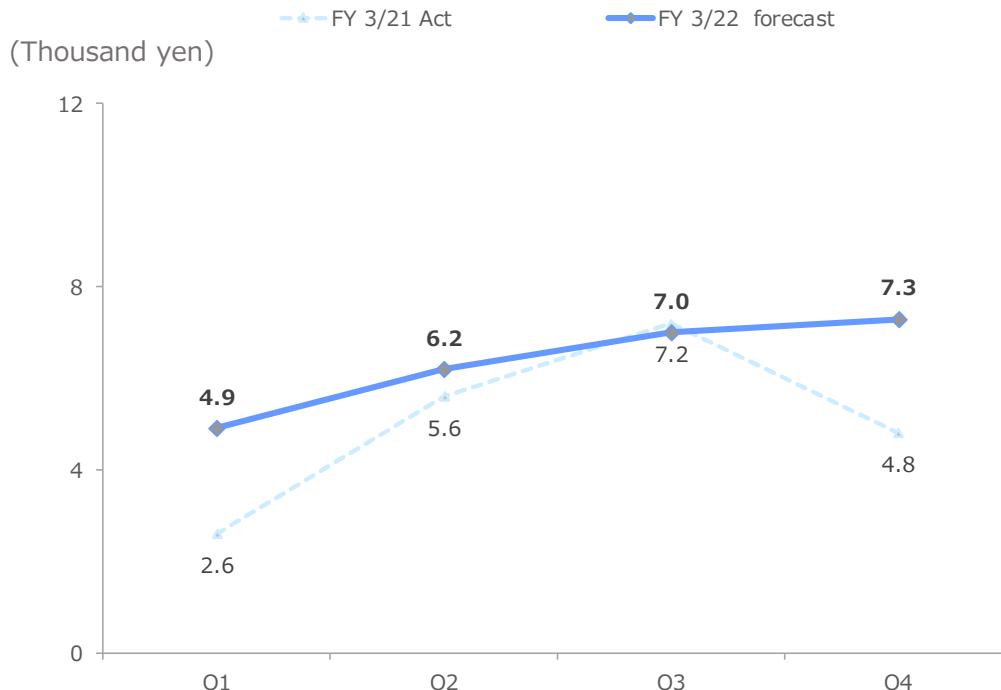
Projected consolidated financial results: quarterly operating income in main segments

Operating income (100 million yen)		Q1 (4 - 6)	Q2 (7 - 9)	Q3 (10 - 12)	Q4 (1 - 3)	Annual cumulative total
Dormitory business	FY 3/21 Act	15	11	7	14	49
	FY 3/22 Forecast	14	10	4	18	48
	FY 3/22 Act	14	10	4		
Dormy Inn business	FY 3/21 Act*	-48	-14	-3	-37	-103
	FY 3/22 Forecast	-27	-17	-5	-4	-54
	FY 3/22 Act	-27	-17	4		
Resorts business	FY 3/21 Act*	-35	3	6	-29	-56
	FY 3/22 Forecast	-21	-9	1	-3	-32
	FY 3/22 Act	-21	-9	-1		
Sales and leaseback of real estate business	FY 3/21 Act	-	-	-	-	-
	FY 3/22 Forecast	-	5	-	68	73
	FY 3/22 Act	-	5	-		
Others	FY 3/21 Act*	-5	-	-3	-	-8
	FY 3/22 Forecast	-5	-5	-3	-	-14
	FY 3/22 Act	-5	-5	-4		
Total	FY 3/21 Act*	-74	-	7	-53	-119
	FY 3/22 Forecast	-40	-15	-2	78	20
	FY 3/22 Act	-40	-15	3		

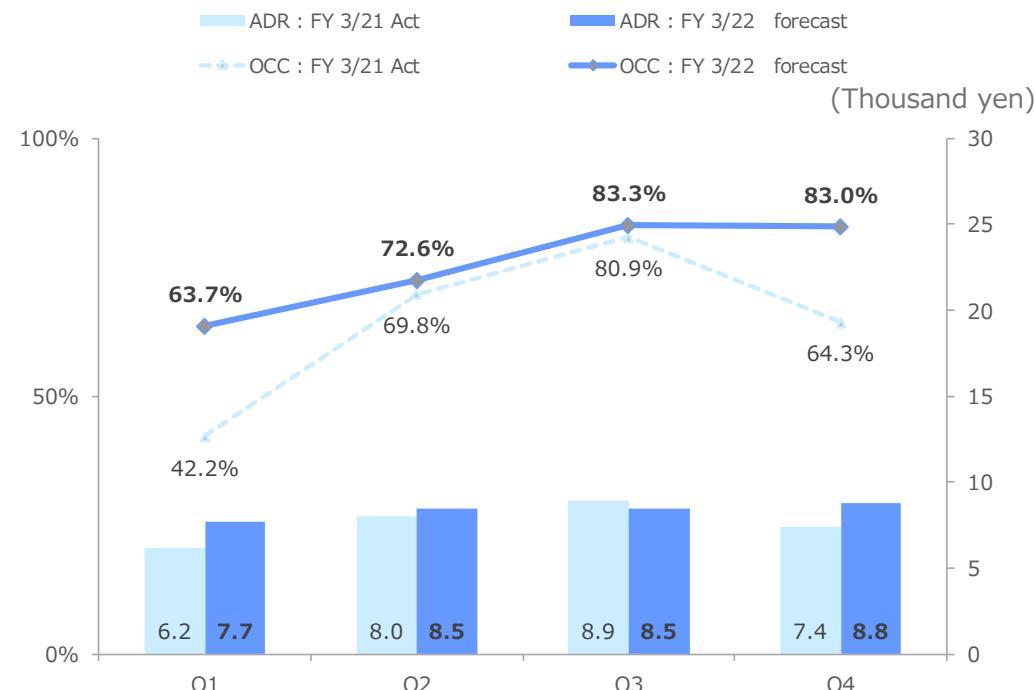
* Figures before transferring the losses incurred from hotels that were closed in response to the request for closure due to the declaration of a state of emergency to extraordinary losses.

Projected consolidated financial results : Quarterly trends in Dormy Inn business and KPIs

RevPAR



OCC·ADR



RevPAR

(thousand yen)	Q1	Q2	Q3	Q4	Annual cumulative total
FY 3/21 Act	2.6	5.6	7.2	4.8	5.1
FY 3/22 forecast	4.9	6.2	7.0	7.3	6.4
difference	+2.3	+0.6	-0.1	+2.5	+1.2

OCC

(%)	Q1	Q2	Q3	Q4	Annual cumulative total
FY 3/21 Act	42.2%	69.8%	80.9%	64.3%	64.8%
FY 3/22 forecast	63.7%	72.6%	83.3%	83.0%	75.7%
difference	+21.6pp	+2.8pp	+2.4pp	+18.7pp	+10.9pp

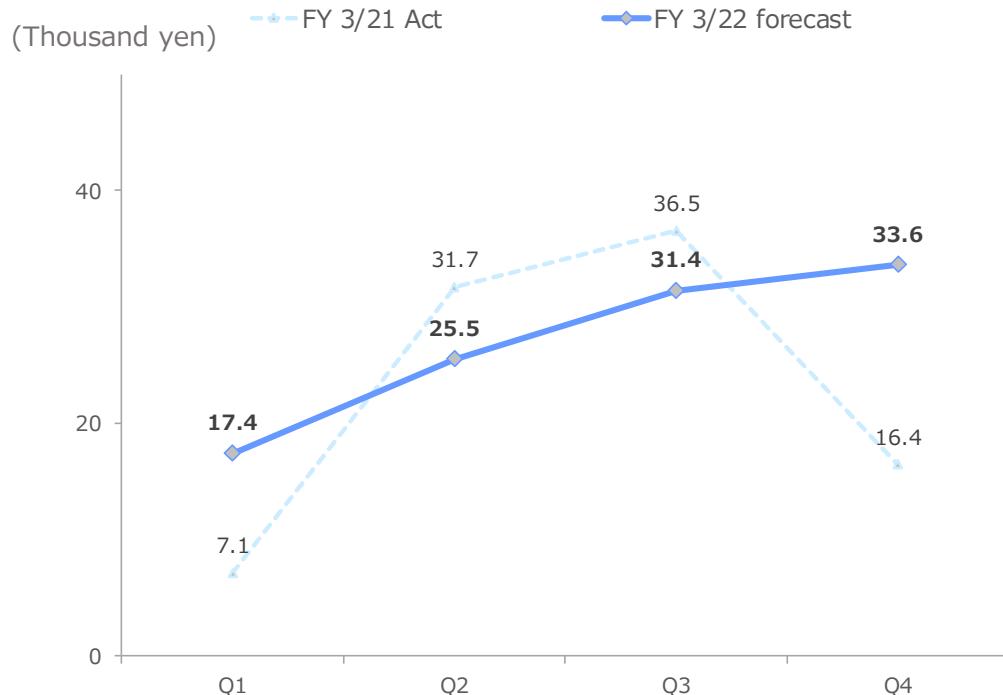
ADR

(thousand yen)	Q1	Q2	Q3	Q4	Annual cumulative total
FY 3/21 Act	6.2	8.0	8.9	7.4	7.9
FY 3/22 forecast	7.7	8.5	8.5	8.8	8.4
difference	+1.5	+0.5	-0.4	+1.3	+0.5

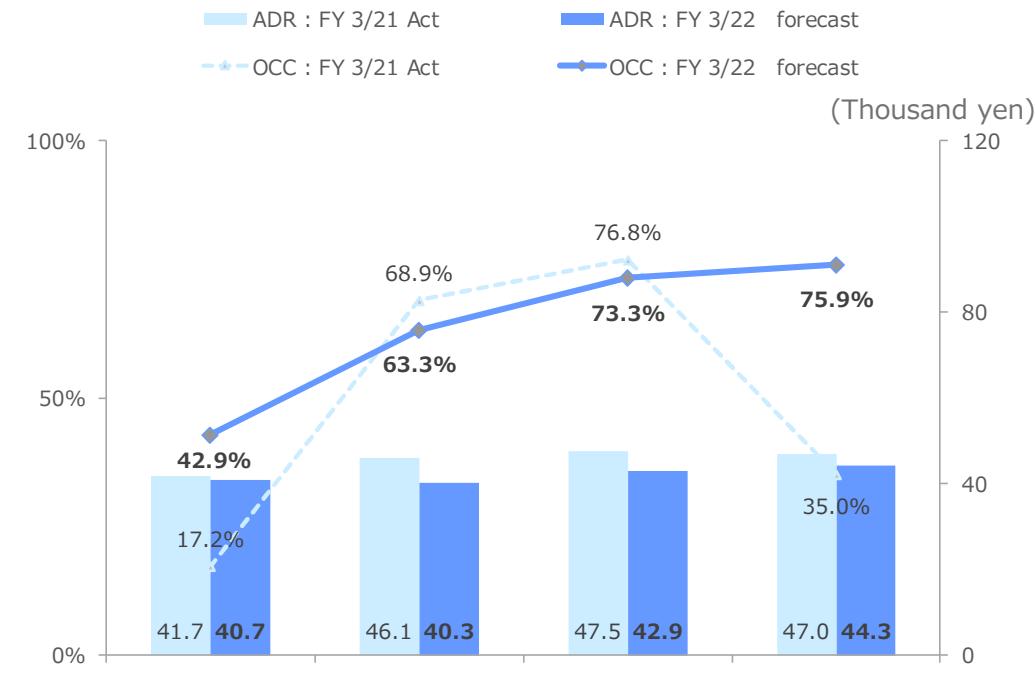
(Note) The table above shows figures excluding hotels that opened in April 2020 or later, in order to enable comparison between the two periods under the same conditions

Projected consolidated financial results: Quarterly trends in resorts business and KPIs

RevPAR



OCC·ADR



RevPAR

(thousand yen)	Q1	Q2	Q3	Q4	Annual cumulative total
FY 3/21 Act	7.1	31.7	36.5	16.4	24.2
FY 3/22 forecast	17.4	25.5	31.4	33.6	26.9
difference	+10.3	-6.2	-5.0	+17.1	+2.6

OCC

(%)	Q1	Q2	Q3	Q4	Annual cumulative total
FY 3/21 Act	17.2%	68.9%	76.8%	35.0%	52.0%
FY 3/22 forecast	42.9%	63.3%	73.3%	75.9%	63.6%
difference	+25.7pp	-5.7pp	-3.5pp	+40.9pp	+11.7pp

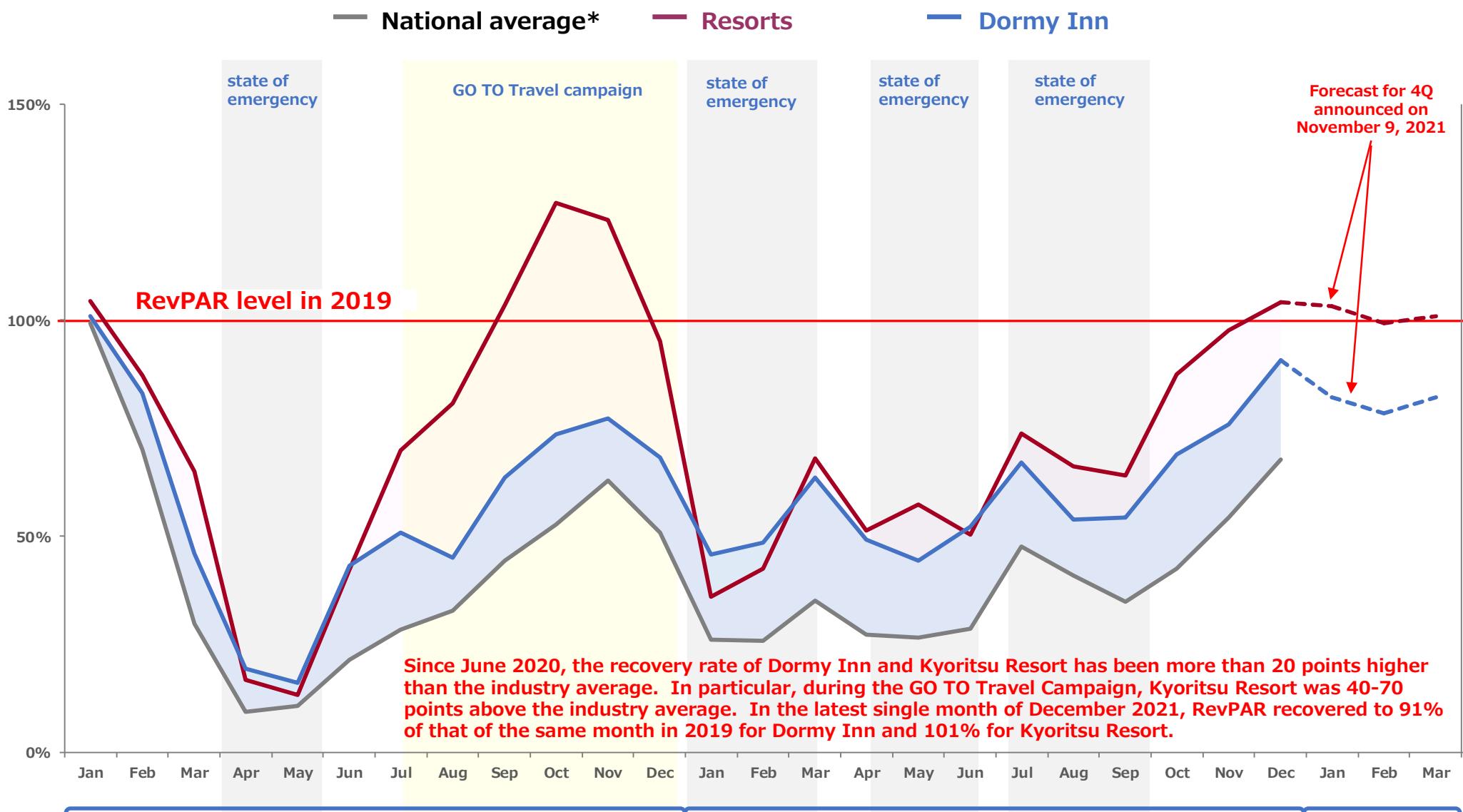
ADR

(thousand yen)	Q1	Q2	Q3	Q4	Annual cumulative total
FY 3/21 Act	41.7	46.1	47.5	47.0	46.6
FY 3/22 forecast	40.7	40.3	42.9	44.3	42.2
difference	-0.9	-5.7	-4.6	-2.7	-4.3

(Note) The table above shows figures excluding hotels that opened in April 2020 or later, in order to enable comparison between the two periods under the same conditions

Competitive Advantage of Dormy Inn & Kyoritsu Resort

Recovery rate to RevPAR before COVID-19 impact (compared to the same month in 2019)



Dormitory/hotel development plans and sales and leaseback projects for real-estate

➤➤➤➤ Planned

	FY 3/21		FY 3/22		FY 3/23		FY 3/24		FY 3/25		FY 3/26	
Dormitories, Domeal	+15 facilities*	+1,181 rooms*	+21 facilities*	+1,947 rooms*	+20 facilities*	+1,950 rooms*	+14 facilities*	+1,400 rooms*	+14 facilities*	+1,400 rooms*	+14 facilities*	+1,400 rooms*
	Ending number of facilities	507 facilities	Ending number of facilities	512 facilities	Ending number of facilities	516 facilities	Ending number of facilities	530 facilities	Ending number of facilities	544 facilities	Ending number of facilities	558 facilities
	Ending guest capacity	41,927 rooms	Ending guest capacity	42,496 rooms	Ending guest capacity	43,560 rooms	Ending guest capacity	44,960 rooms	Ending guest capacity	46,360 rooms	Ending guest capacity	47,760 rooms
	Leasing rate	87.9%	Leasing rate	87.7%	Leasing rate	87.7%	Leasing rate	88.1%	Leasing rate	88.4%	Leasing rate	88.8%
	[L] Hokudai Avenue, [L] Nippori, [L] Sendai Tsutsujigaoka, [L] Nagakute, [L] Hamadayama, [L] Komazawa Park, [L] Esaka Park, [L] Yokohama-Nishi, [L] Hyakumanben Annex, [L] Azabujuban etc.		[L] Sakado Hanamachi, Niigata Akashidori, [L] Chuo University Nanpei, [L] Iriya, [L] Duo Jiyugaoka, [L] Kameari, [L] Angelique Cour, [L] Tsuruma Park, [L] Osaka Fukushima, [L] Kyoto Kuinabashi, Gennano, etc.		[L] Nishi-Shinjuku, [L] Utsunomiya, Teikyo University Hachioji, [L] Nakano Saka-ue, [L] Tokaidaiagakumae, [L] Tobetsu, [L] Sendai Higashiguti Odawara, [L] Kyoto Fukakusa, [L] Nishinomiya Kitaguchi, [L] Kokura Sakuradori, [L] Minamimoriguchi, etc.		[L] Hirosaki, [L] Sendai Teppo-chonishi, [L] Kyoto Fushimi, [L] Kyoto Saiin, [L] Otsuka, [L] Sendai Komatsushima, [L] Yamagata Honcho etc.		[L] Nishinomiya Nigawa, etc.		To be determined	
Dormy Inn	+4 facilities*	+1,166 rooms*	+2 facilities*	+471 rooms*	+7 facilities*	+1,106 rooms*	+7 facilities*	+1,155 rooms*	+2 facilities*	+351 rooms*	+3 facilities*	+518 rooms*
	Ending number of facilities	85 facilities	Ending number of facilities	85 facilities	Ending number of facilities	91 facilities	Ending number of facilities	98 facilities	Ending number of facilities	100 facilities	Ending number of facilities	103 facilities
	Ending guest capacity	15,219 rooms	Ending guest capacity	15,468 rooms	Ending guest capacity	16,446 rooms	Ending guest capacity	17,601 rooms	Ending guest capacity	17,952 rooms	Ending guest capacity	18,470 rooms
	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	98.4%	Leasing rate	98.4%	Leasing rate	98.5%
[L] Premium Nagasaki Ekimae, [L] Nono Kyoto Shichijo, [L] Kobe Motomachi, [L] Ikebukuro.		[L] Nono Kanazawa, [L] Hiroshima Annex.		Premium Ginza, [L] Nono Osaka Yodoyabashi, [L] Express Fujisan Gotemba, [L] Nono Sendai, [L] Okayama, [L] Nono Matsumoto, Nono Matsue.		Express Toyohashi, Nono Asakusa Bettei, [L] Nono Beppu, [L] Aomori, etc.		[L] Nono Fukui, etc.		Yokkaichi, [L] Nono Kumamoto, etc.		
Resorts	+3 facilities*	+297 rooms*	+1 facilities*	+69 rooms*	+5 facilities*	+1,027 rooms*	+1 facilities*	+72 rooms*	+1 facilities*	+72 rooms*	+2 facilities*	+337 rooms*
	Ending number of facilities	36 facilities	Ending number of facilities	37 facilities	Ending number of facilities	42 facilities	Ending number of facilities	43 facilities	Ending number of facilities	44 facilities	Ending number of facilities	46 facilities
	Ending guest capacity	3,135 rooms	Ending guest capacity	3,204 rooms	Ending guest capacity	4,231 rooms	Ending guest capacity	4,303 rooms	Ending guest capacity	4,375 rooms	Ending guest capacity	4,712 rooms
	Leasing rate	52.0%	Leasing rate	58.1%	Leasing rate	68.2%	Leasing rate	68.8%	Leasing rate	69.3%	Leasing rate	71.5%
Shuzenji Hot Spring Katsuragawa, Okuhida Hot Spring Hirayukan, [L] Wakura Hot Spring Noto Kaishu.		La Vista Kusatsu Hills.		[L] Kyoto Umekoji, [L] La Vista Tokyo Bay, Nasu Shiobara Rengetsu, Jozankei, [L] Hakodate Bay Annex.		Kyoto Ninnaji.		La Vista Enoshima Terrace,		Kurokawa Hot Spring, La Vista Atami Terrace.		
Companywide leasing rate	88.9%		89.0%		89.3%		89.6%		89.8%		90.2%	

* Indicates numbers of increases in facilities and rooms from development projects (does not indicate numbers of increases from the end of the previous year for facilities and rooms in operation at the end of the year)

(Note) [L] indicates a leased property; red text indicates a property planned for real-estate securitization in the future.

(Note) Changes in the development plan:

Dormitories/Dormitories : As of FY3/22, consolidate Gennano Co. 743 rooms in 9 buildings

Dormy Inn : 1) Hiroshima Annex FY3/23→FY3/22 2) [L]Okayama FY3/24→FY3/23 3) Premium Ginza, [L]Nono Osaka Yodoyabashi, [L]EXPRESS Fujisan Gotemba FY3/22→FY3/23 4) Express Toyohashi FY3/22→FY3/24

Resort : Nasu Shiobara Rengetsu FY3/22→FY3/23

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