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**KYORITSU**

**HOTELS & DORMITORIES**

**FY 3/25 H1 (4-9/2024)**

# **Consolidated Financial Results**

**November 22, 2024**

**Kyoritsu Maintenance Co., Ltd.**

**[Securities Code 9616]**

**01 Summary of Financial Results for FY 3/25 H1 P.02**

**02 FY 3/25 Consolidated Financial Forecasts P.15**

# 01 Summary of Financial Results for FY 3/25 H1

## 02 FY 3/25 Consolidated Financial Forecasts

**Achieved highest profit by absorbing cost increase through enhancement of product competitiveness and promotion of sales price optimization**

## Dormitory Business

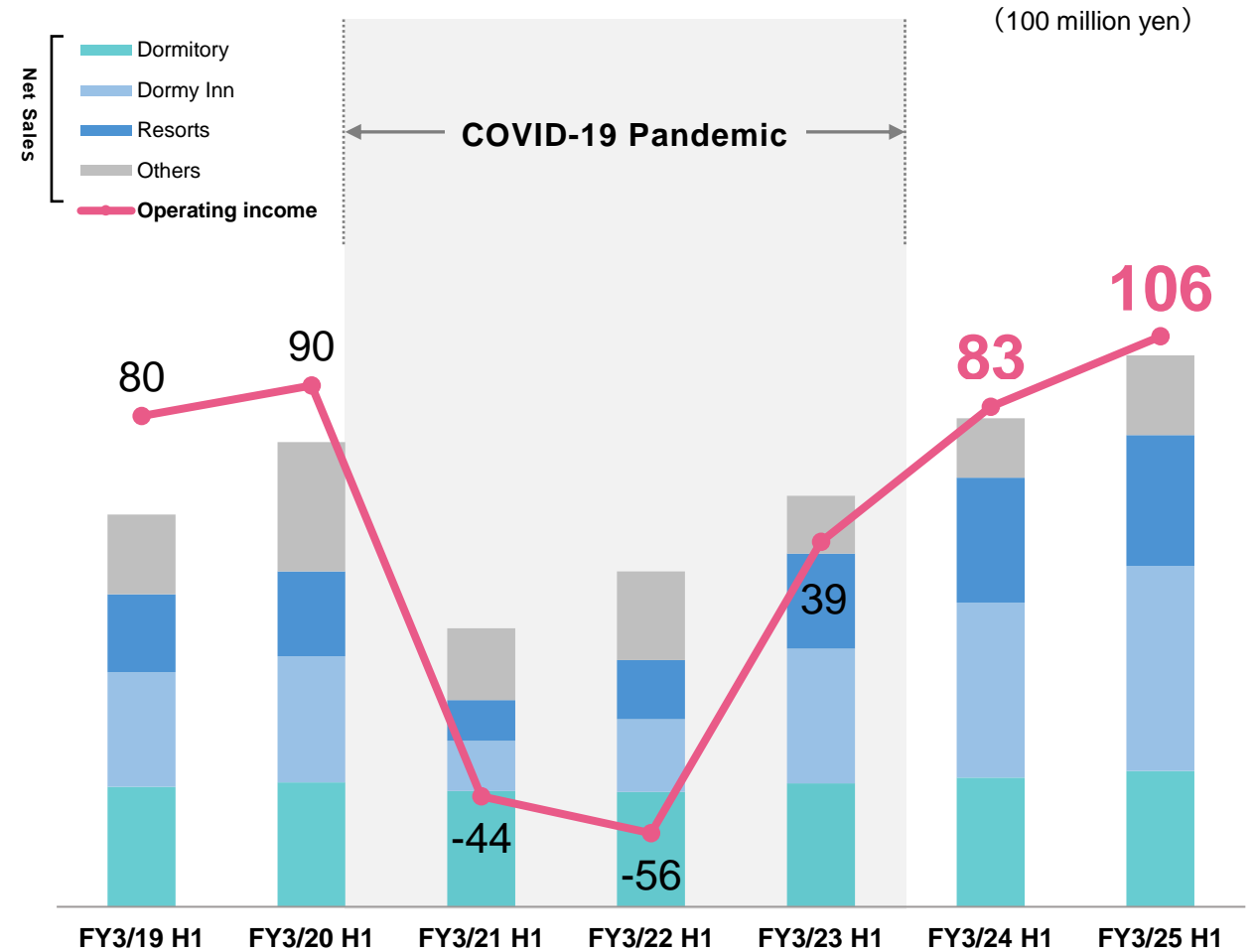
Both sales and income increased due to a significant increase in the number of contracted employee dormitory rooms, backed by improved employment conditions, as well as the optimization of sales prices.

## Hotel Business

Despite the impact of natural disasters, aggressive sales activities and thorough revenue management absorbed cost increases, achieving growth to nearly double pre-COVID levels

## Others

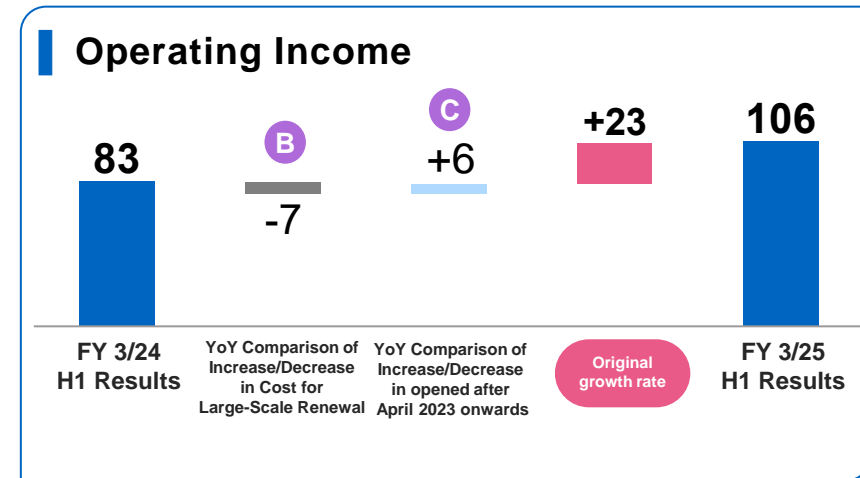
- Continued systematic implementation of large-scale renewal work to maintain and improve customer satisfaction
- Recorded 'equity in earnings' through COSMOS INITIA Co.,Ltd.



# Overview of Consolidated Financial Results and Main Financial Indicators

(100 million yen)

	FY 3/24 H1 Results (4-9/2023)	FY 3/25 H1 Results (4-9/2024)	YoY Comparison		Special Causes			YoY Comparison without Factors on the Left	FY 3/25 Forecasts Rate of Achievement
					YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal	YoY Comparison of Increase/Decrease in opened after April 2023 onwards	Equity in earnings of affiliated companies		
			(A)		(B)	(C)	(D)	(A - B - C - D)	
Net Sales	986	<b>1,113</b>	<b>+126</b>	<b>+12.9%</b>	-6	+33		<b>+99</b>	<b>49.3%</b>
Operating Income	83	<b>106</b>	<b>+22</b>	<b>+26.5%</b>	-7	+6		<b>+23</b>	<b>57.4%</b>
Ordinary Income*1	82	<b>112</b>	<b>+30</b>	<b>+36.6%</b>	-7	+6	+8	<b>+22</b>	<b>59.0%</b>
Net Income	47	<b>77</b>	<b>+30</b>	<b>+64.2%</b>					<b>61.8%</b>
EPS(yen)*2	60.3	<b>99.0</b>	<b>+38.7</b>	<b>+64.2%</b>					-
Depreciation Expense	32	<b>36</b>	<b>+4</b>	<b>+12.6%</b>					-
Cash Flow*3	79	<b>113</b>	<b>+34</b>	<b>+43.3%</b>					-
Capital Investment	84	<b>198</b>	<b>+113</b>	<b>+133.3%</b>					-



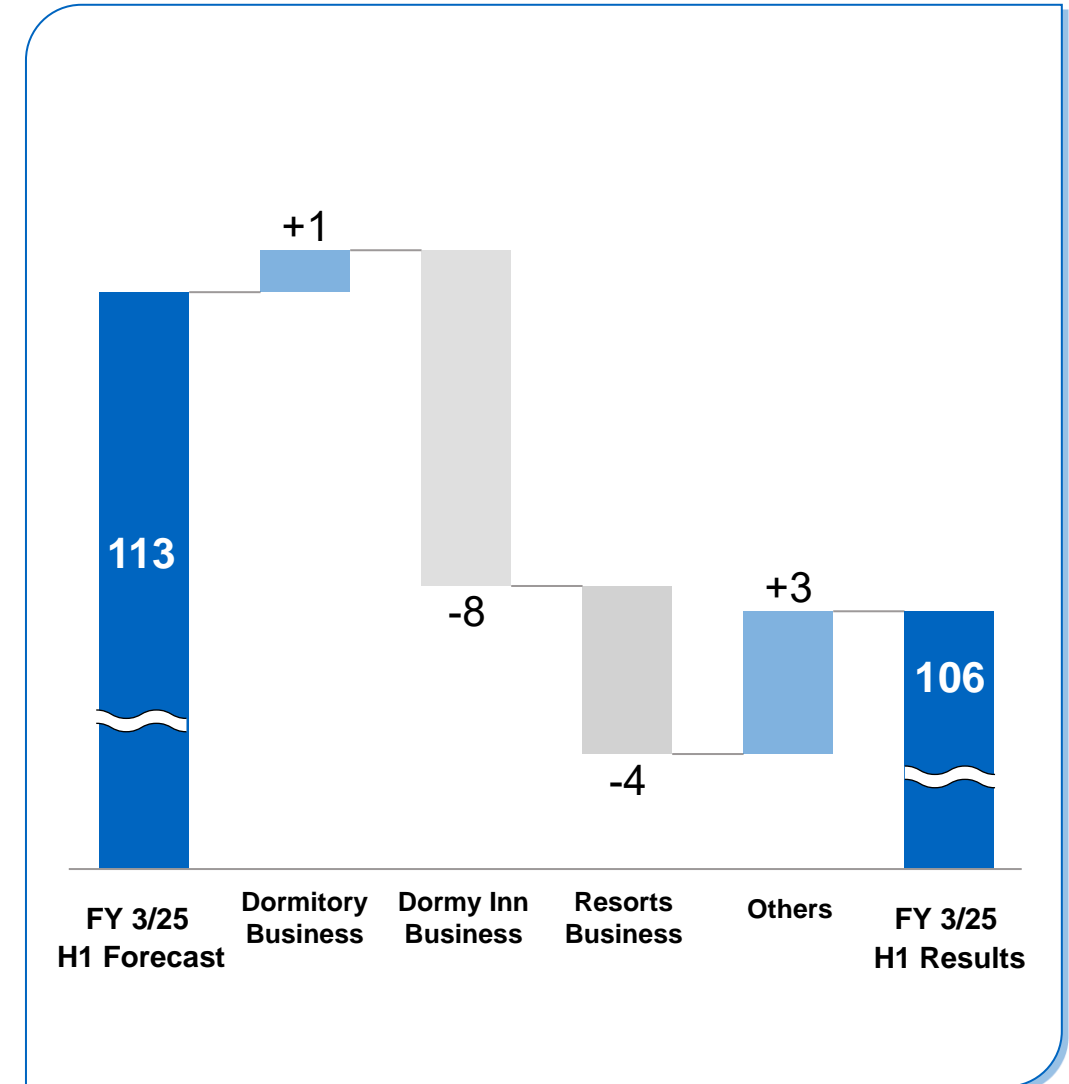
\*1 870 million yen of Equity in earnings of affiliated companies was recorded in the first half-year of the fiscal year ending 2025 due to the acquisition of COSMOS INITIA Co.,Ltd.

\*2 The Company carried out a stock split on April 1, 2024, at a ratio of two shares per one common share. Accordingly, EPS have been calculated presuming that this stock split was carried out at the start of fiscal year ending March 31, 2024.

\*3 Cash Flow: Net Income + Depreciation Expense

# Factors for Deviation from Operating Income Plans

Operating Income (100 million yen)		Q1 (4-6/2024)	Q2 (7-9/2024)	H1 (4-9/2024)	Main Cause
Dormitory Business	FY 3/25 Forecast	17	12	30	•It progresses largely as planned.
	FY 3/25 Results	19	12	32	
	Comparison with Plans	+1	-0	+1	
Dormy Inn Business	FY 3/25 Forecast	34	61	95	•Failed to meet targets due to impacts such as reservation cancellations from typhoons and Nankai Trough earthquake early warning announcements
	FY 3/25 Results	35	51	86	
	Comparison with Plans	+1	-9	-8	
Resorts Business	FY 3/25 Forecast	-5	17	12	
	FY 3/25 Results	-5	13	7	
	Comparison with Plans	-0	-4	-4	
Others	FY 3/25 Forecast	-14	-10	-24	•Comprehensive building management business and other business Kyoritsu Solutions exceeded plans •Exceeded plan due to consolidated adjustment differences
	FY 3/25 Results	-10	-9	-20	
	Comparison with Plans	+3	+0	+3	
Total	FY 3/25 Forecast	32	81	113	
	FY 3/25 Results	38	67	106	
	Comparison with Plans	+5	-13	-7	



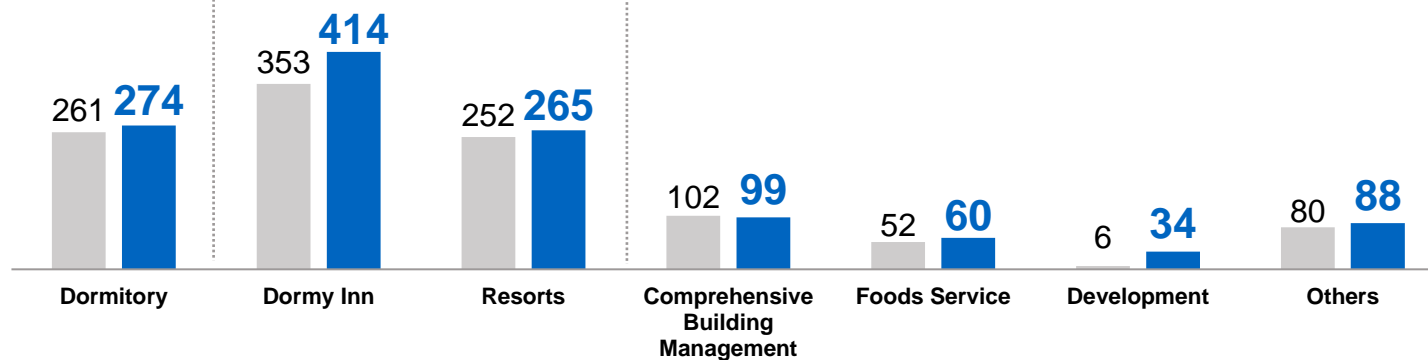
# Breakdown of Net Sales and Operating Income by Business Segments

## Net Sales

Hotel Business Total

FY 3/24	605
FY 3/25	679

■ FY 3/24 H1 ■ FY 3/25 H1 (100 million yen)

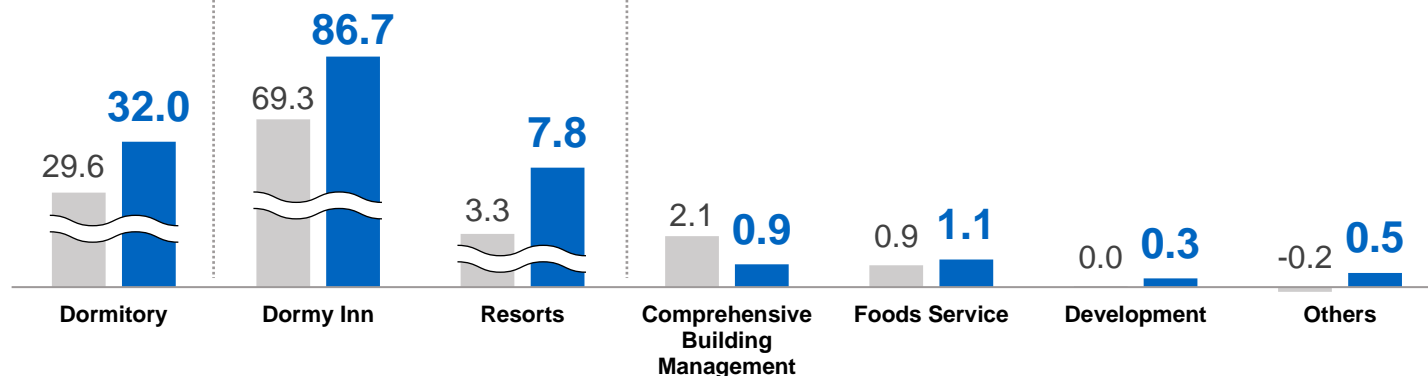


## Operating Income

Hotel Business Total

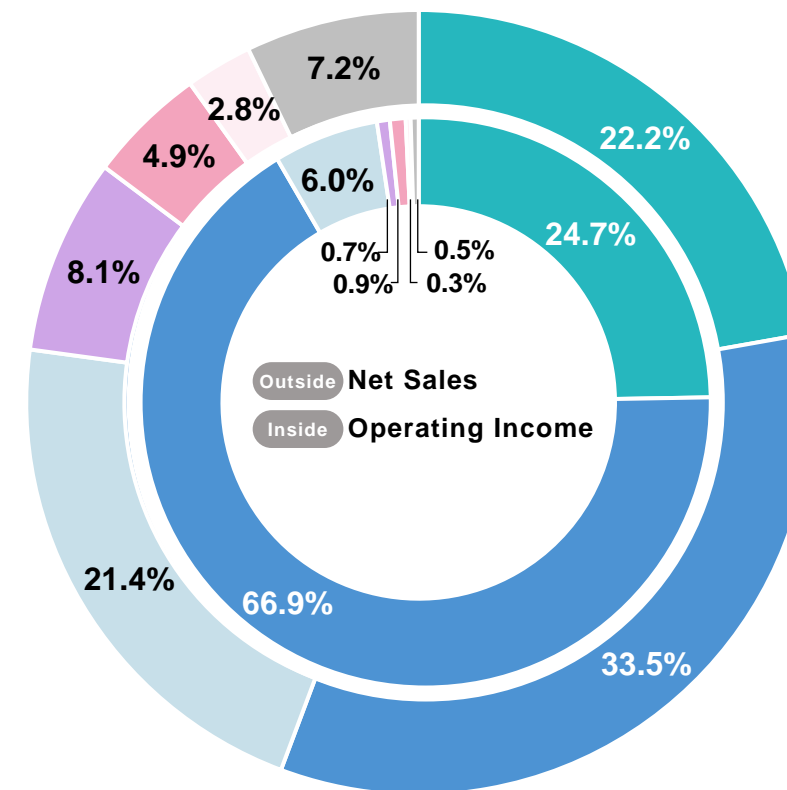
FY 3/24	72.7
FY 3/25	94.5

■ FY 3/24 H1 ■ FY 3/25 H1 (100 million yen)



## Breakdown by Segments FY 3/25 H1 (Before eliminations of intersegment transactions)

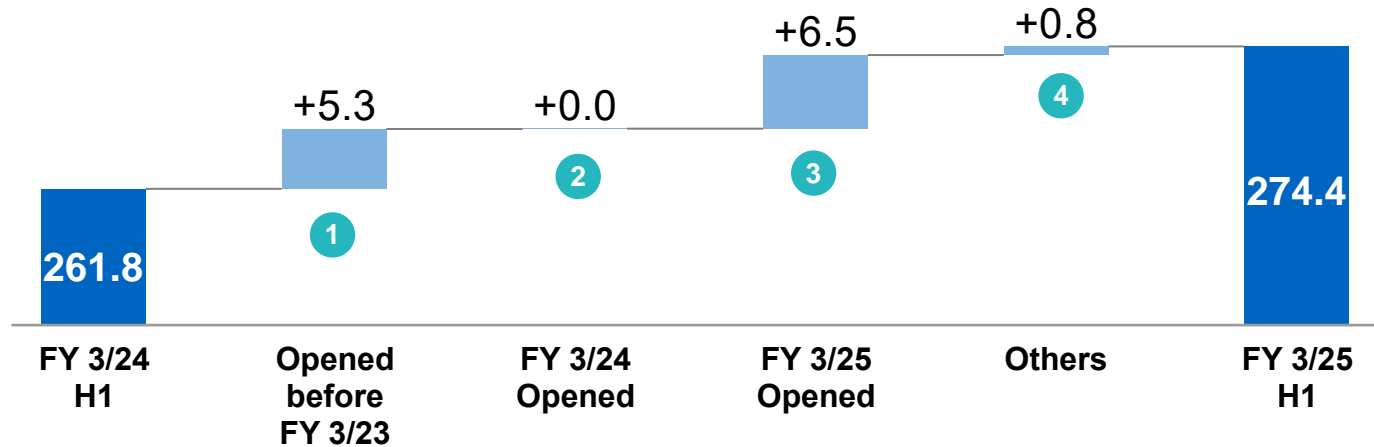
■ Dormitory ■ Dormy Inn ■ Resorts  
 ■ Comprehensive Building Management  
 ■ Foods Service ■ Development ■ Others



## Net Sales

+12.6 (+4.8%) YoY

(100 million yen)



- 1 Increase in sales and income due to setting of appropriate selling prices** **+8.6**  
 Revenue decrease due to reduced occupancy **-3.3**

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- 2 Sales price optimization and occupancy increase** **+0.9**  
 Contract fee decrease **-0.9**

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- 3 FY 3/25 Newly opened: 8 facilities 907 rooms**

Omori-Kita	50	Global House Nigawa	138
Nishi-Kasai North Exit	53	KU ROKKO HOUSE	175
Nishi-Kasai South Exit	122	Osaka Kyobashi	220
Chikusa Minami	62	Sakai Kaigan Dori	87

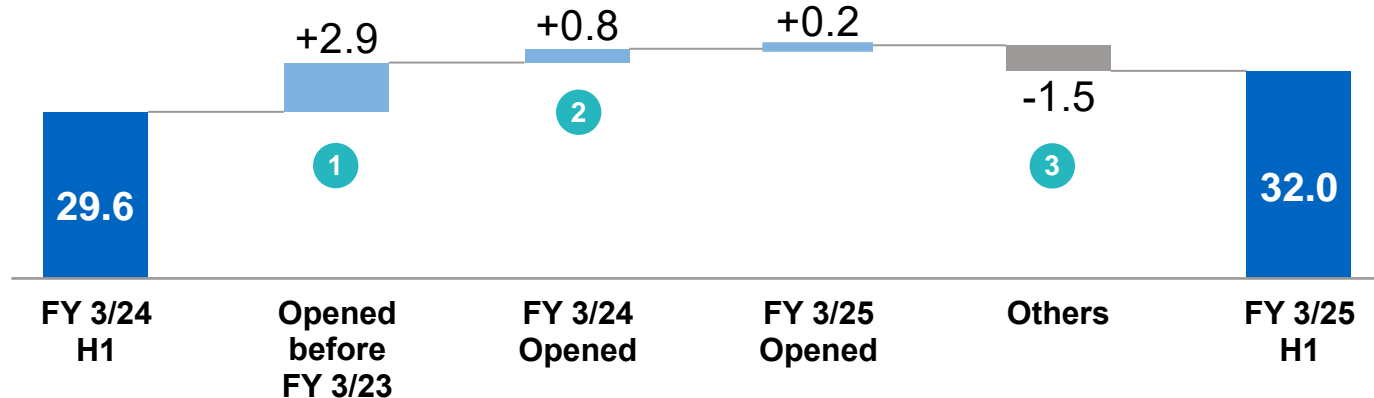
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- 4 Contracted Business, etc.** **+0.8**

## Operating Income

+2.4 (+8.2%) YoY

(100 million yen)



- 1 Profit increase due to optimization of sales prices** **+8.6**  
 Profit decrease from reduced occupancy **-2.7**  
 Cost inflation **-3.0**  
 (Food costs, renovation costs, utilities, etc.)

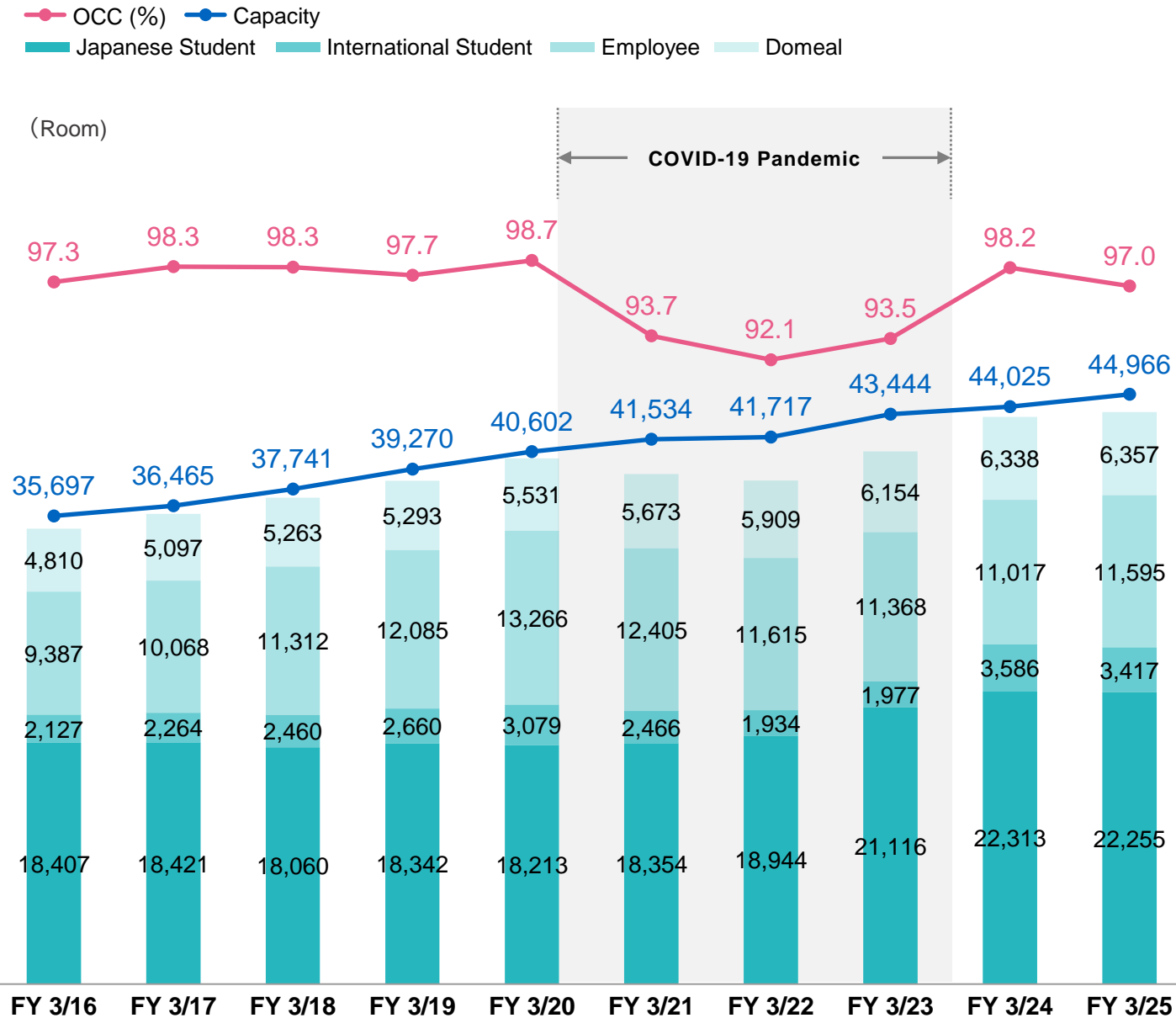
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- 2 Profit increase from revenue growth** **+0.8**  
 Contract fee decrease **-0.9**  
 Decrease in opening expenses **+0.9**

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- 3 Increase in headquarters costs** **-1.5**  
 (promotion expenses, etc.)





	FY 3/23	FY 3/24	YoY	FY 3/25	YoY
Occupancy Ratio at the Beginning	93.5%	98.2%	+4.7pt	<b>97.0%</b>	-1.2pt
Number of Properties (Facilities)	514	519	+5	<b>526</b>	+7
Number of Rooms	43,444	44,025	+581	<b>44,966</b>	+941
Number of Rooms Occupied	40,615	43,254	+2,639	<b>43,624</b>	+370

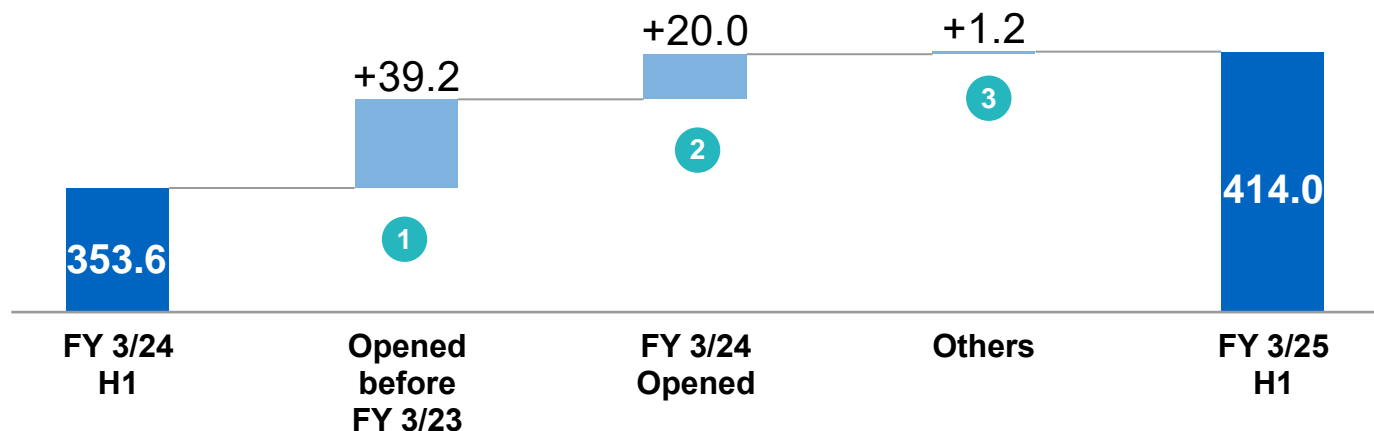
### Breakdown of Occupied Rooms (Unit: room)

	FY 3/23	FY 3/24	YoY	FY 3/25	YoY
Domeal	6,154	6,338	+184	<b>6,357</b>	<b>+19</b>
Employee	11,368	11,017	-351	<b>11,595</b>	<b>+578</b>
International Student	1,977	3,586	+1,609	<b>3,417</b>	<b>-169</b>
Japanese Student	21,116	22,313	+1,197	<b>22,255</b>	<b>-58</b>

## Net Sales

+60.3 (+17.1%) YoY

(100 million yen)



**1 Revenue increase from RevPAR growth +39.2**  
 13,300 yen (YoY +1,062 yen)

**2 FY 3/24 Newly opened: 4 facilities 750 rooms**

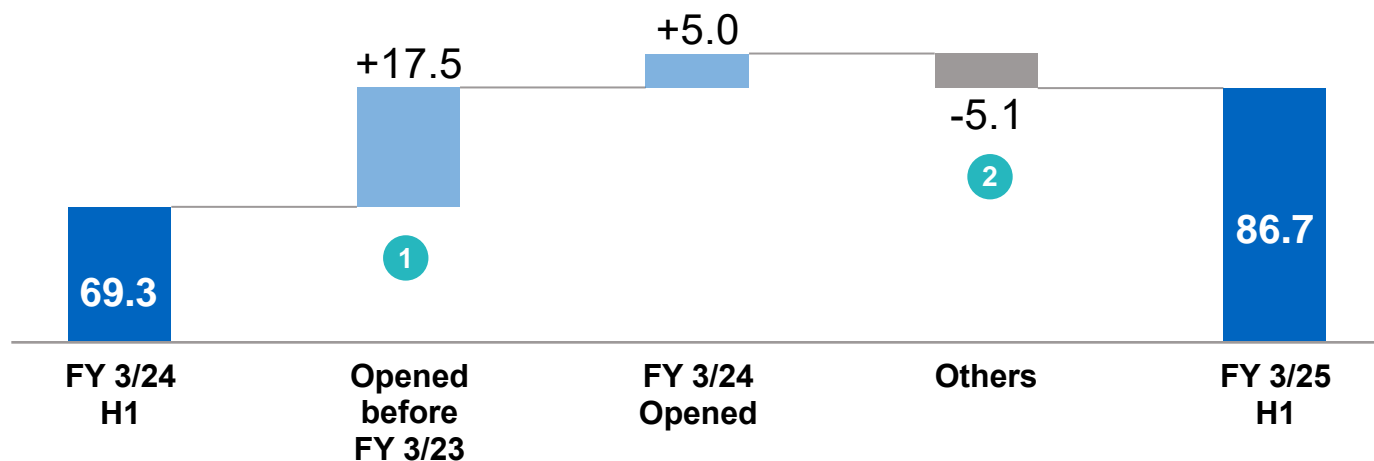
Sep.	Aomori	194	Feb.	Toyohashi	170
Jan.	NonoBeppu	269	Mar.	Nono Asakusa Bettei	117

**3 Large-scale renewal work increase/decrease -0.3**  
 SEOUL Gangnam (South Korea), etc. +1.5

## Operating Income

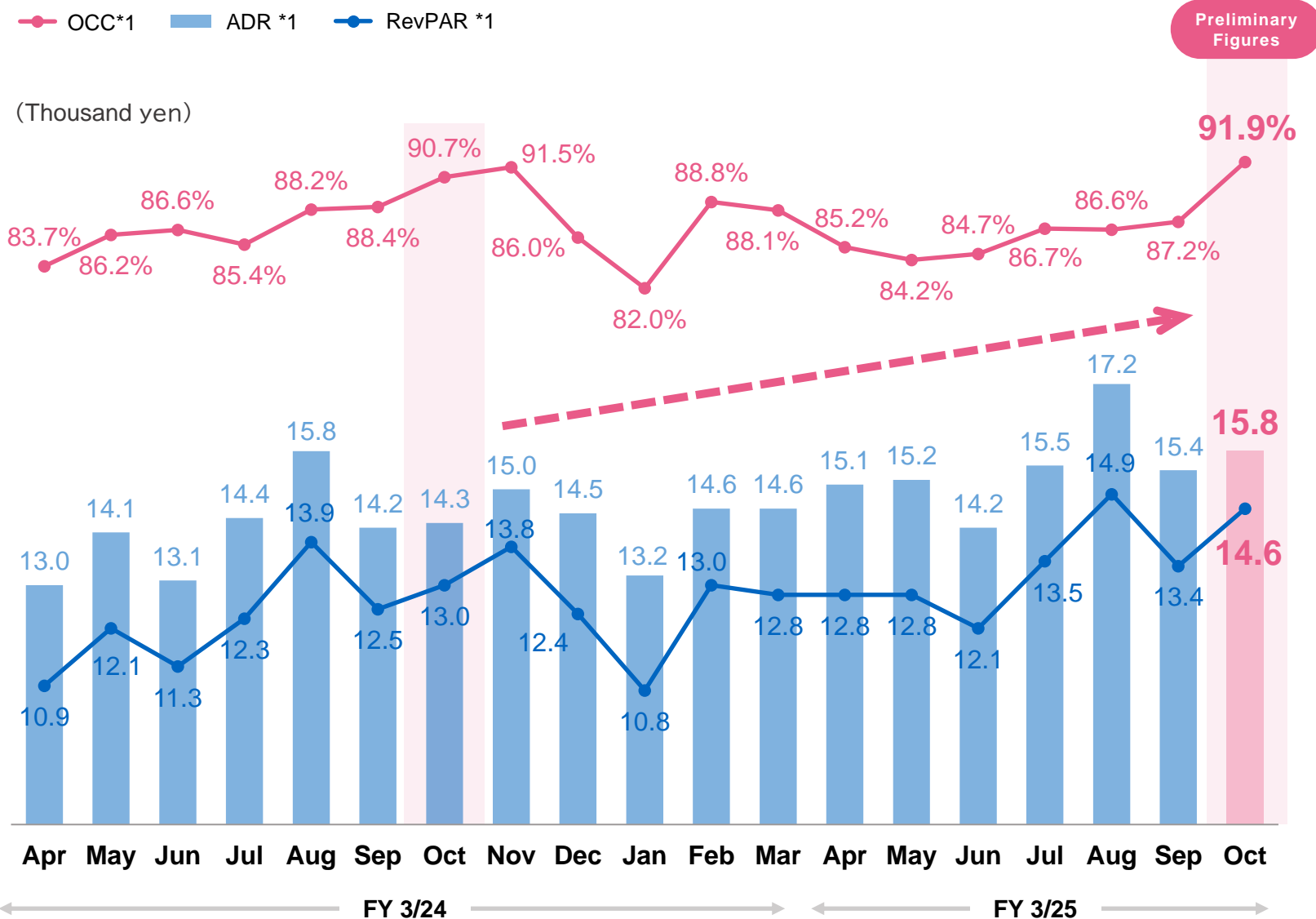
+17.4 (+25.2%) YoY

(100 million yen)



**1 Profit increase from revenue growth +27.8**  
**Cost inflation -10.3**  
 (Food costs, linen, cleaning costs, etc.)

**2 Large-scale renewal work increase/decrease -2.3**  
 SEOUL Gangnam (South Korea) +0.3  
 Headquarters costs, etc. -3.1



## OCC (%)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	85.5	87.3	89.4	86.2	87.1
FY 3/25	84.7	86.8	-	-	-
YoY	-0.8pt	-0.5pt	-	-	-

## ADR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	13.4	14.8	14.6	14.2	14.3
FY 3/25	14.8	16.1	-	-	-
YoY	+1.4	+1.2	-	-	-

## RevPAR (thousand yen)

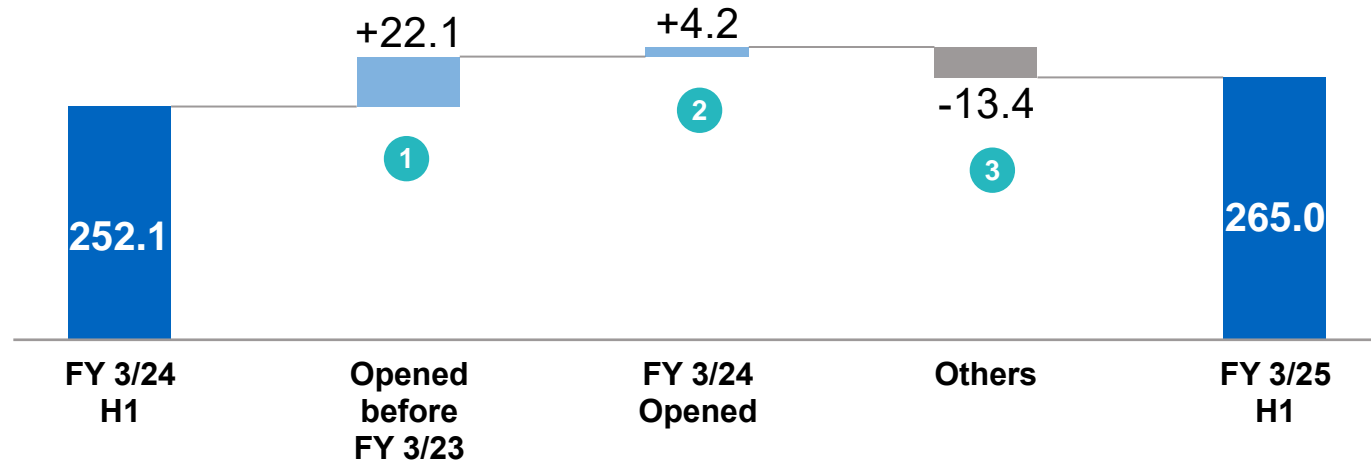
	Q1	Q2	Q3	Q4	Full Year
FY 3/24	11.4	12.9	13.1	12.2	12.4
FY 3/25	12.6	13.9	-	-	-
YoY	+1.1	+1.0	-	-	-

\*1 The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.

## Net Sales

+12.9 (+5.1%) YoY

(100 million yen)



- 1 Revenue increase from RevPAR growth **+22.1**  
36,521 yen (YoY +2,621 yen)

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- 2 FY 3/24 Newly opened: 1 facility 75 rooms  
Sep. La Vista Kannonzaki Terrace 75

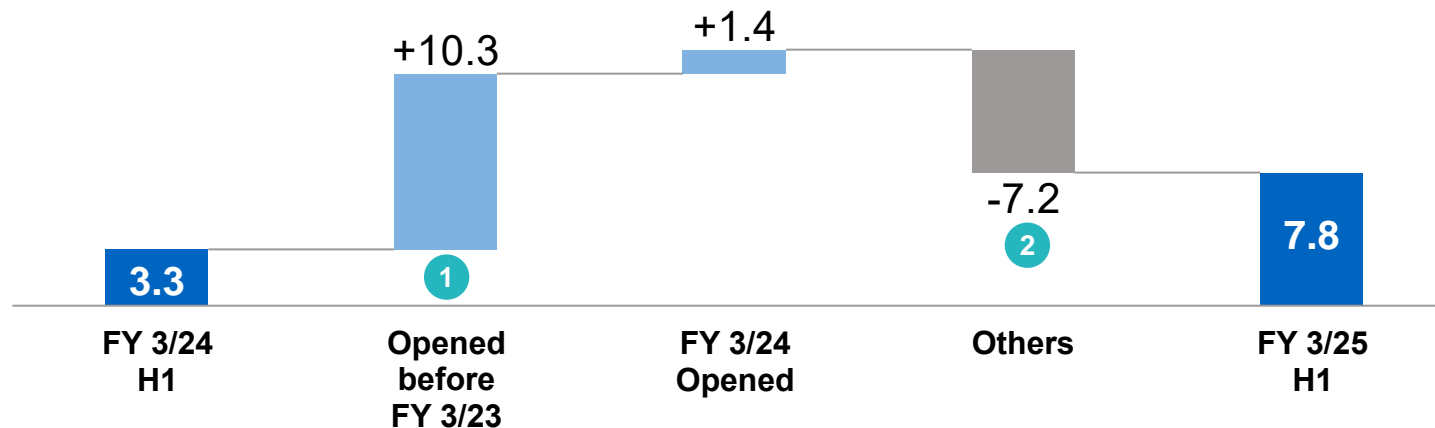
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- 3 Large-scale renewal work increase/decrease **-6.4**  
Suspended operations (Noto Kaishu), etc. **-7.0**

## Operating Income

+4.4 (+130.5%) YoY

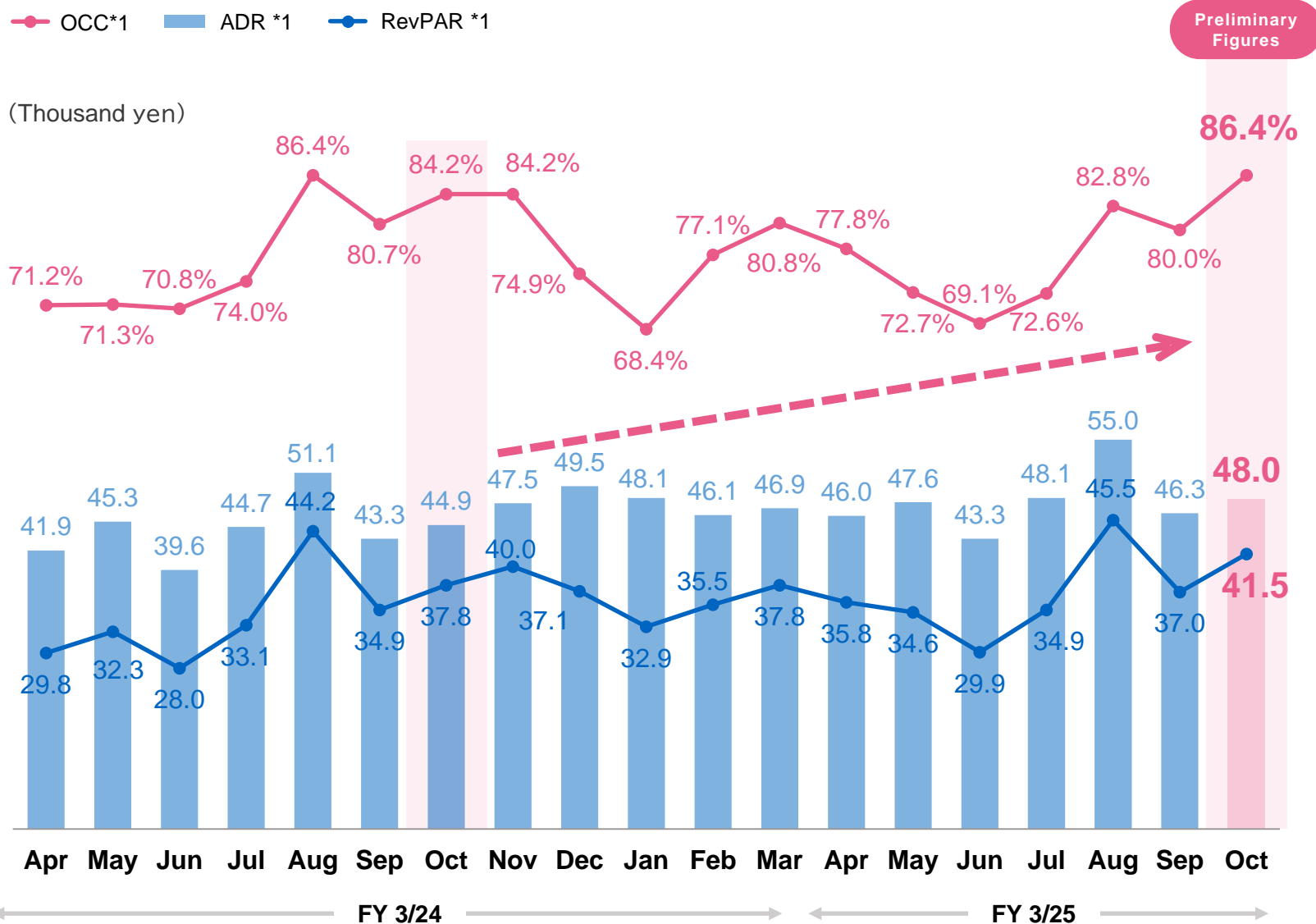
(100 million yen)



- 1 Profit increase from revenue growth **+15.1**  
Cost inflation **-4.8**  
(Linen, cleaning costs, utilities, etc.)

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- 2 Large-scale renewal work increase/decrease **-4.5**  
Headquarters costs, etc. **-2.7**



## OCC (%)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	71.1	80.4	81.1	75.4	77.1
FY 3/25	73.4	78.5	-	-	-
YoY	+2.2pt	-1.9pt	-	-	-

## ADR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	42.4	46.6	47.2	47.0	45.9
FY 3/25	45.8	50.0	-	-	-
YoY	+3.4	+3.3	-	-	-

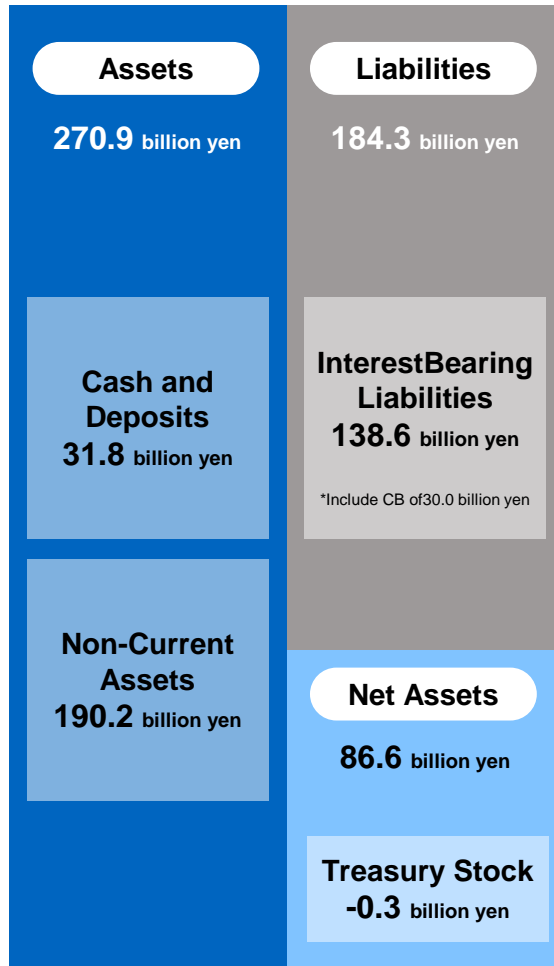
## RevPAR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	30.1	37.5	38.3	35.4	35.4
FY 3/25	33.6	39.2	-	-	-
YoY	+3.4	+1.7	-	-	-

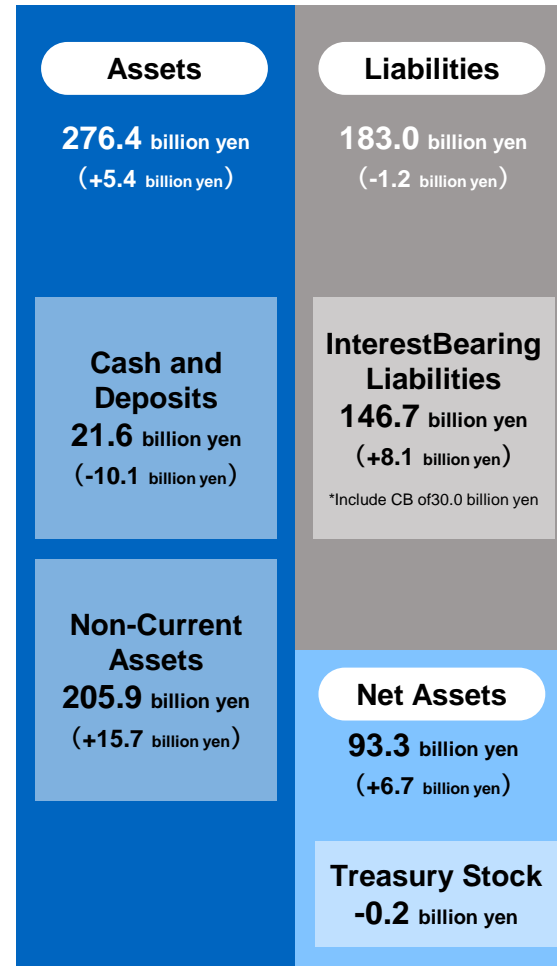
\*1 The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.

## Consolidated Balance Sheet

End of March 2024

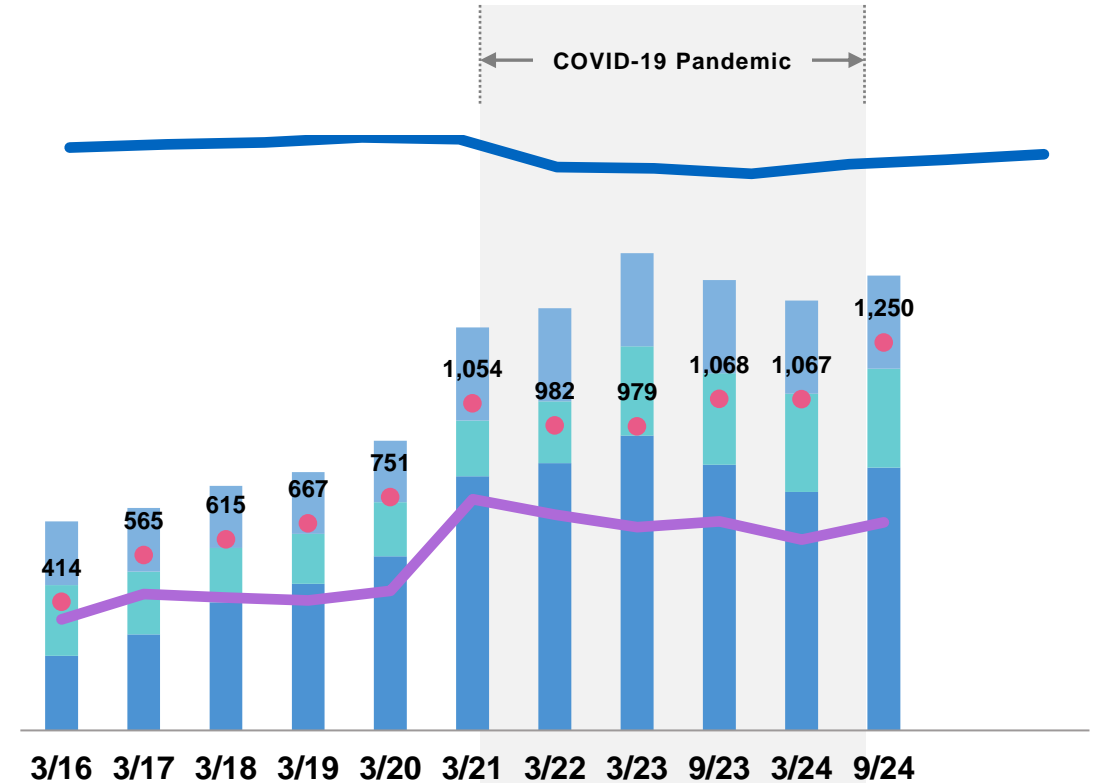


End of September 2024



## Net Debt-to-Equity (D/E) Ratio

■ Long-term loans payable  
■ Short-term loans payable  
● Interest-Bearing Liabilities (Net)(100 million yen)  
— Net Debt-to-Equity (D/E) Ratio  
— Equity ratio

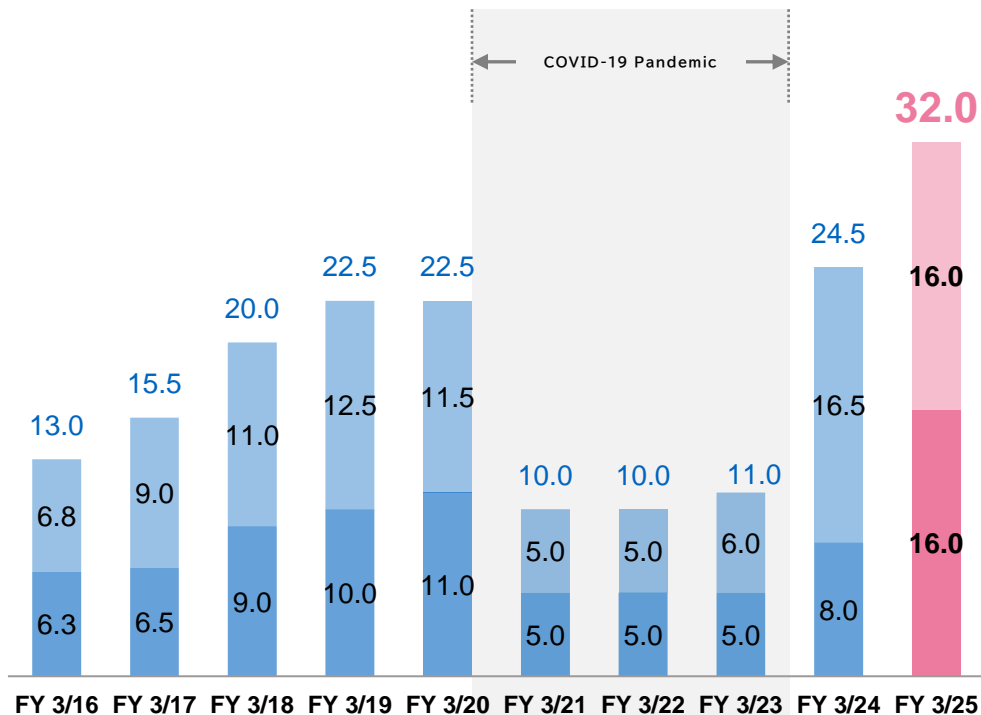


	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	9/23	3/24	9/24
Net Debt-to-Equity (D/E) Ratio(x)	0.72	0.88	0.86	0.84	0.90	1.49	1.39	1.31	1.35	1.23	1.34
Equity ratio(%)	35.9	37.0	37.6	39.3	38.7	29.6	29.2	27.4	30.5	32.0	33.8

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

## Dividends

- Interim dividend (yen)
- Year-end dividend (yen)



	FY 3/16	FY 3/17	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
EPS (yen)	78.6	92.2	113.0	122.7	117.7	-156.0	7.0	54.3	159.1	160.2
Payout ratio (%)	16.5	16.8	17.7	18.3	25.3	-	144.6	20.2	15.4*	20.0

\* The dividend payout ratio excluding the effects of special factors in FY 3/24, i.e., the equity method investment gain of 5.02 billion yen and the impairment loss of 2.01 billion yen, is 20.3%.

Note: The dividend amount is calculated taking into account the 2-for-1 stock split of common shares on April 1, 2024.

## Shareholder Benefits

- Enhancement of "Shareholder Benefit Vouchers" (twice yearly) and "Long-term Shareholder Benefit Vouchers" (once yearly)

Applicable to shareholders registered as of end of March 2025

Number of shares owned	Previous*	After change*	Difference
100 shares or more ~ Less than 200 shares	3,000	6,000	+3,000
200 shares or more ~ Less than 500 shares	3,000	12,000	+8,000
500 shares or more ~ Less than 1,000 shares	8,000	22,000	+14,000
1,000 shares or more ~ Less than 2,000 shares	21,000	42,000	+21,000
2,000 shares or more ~ Less than 5,000 shares	40,000	80,000	+40,000
5,000 shares or more ~ Less than 10,000 shares	70,000	140,000	+70,000
10,000 shares or more	150,000	300,000	+150,000

\*Calculated by combining "Shareholder Benefit Vouchers" (twice yearly) and "Long-term Shareholder Benefit Vouchers" (once yearly). Please check our website for details  
 \*Long-term Shareholder Benefit Vouchers\* are for shareholders who have held shares continuously for 3 or more years as of March 31

- Improving Shareholder Benefit Convenience

Extended usage period

6 months

12 months

Digitalization of shareholder benefit vouchers

Paper vouchers (1,000 yen)

Electronic points (1 yen unit)



01 Summary of Financial Results for FY 3/25 H1

02 **FY 3/25 Consolidated Financial Forecasts**



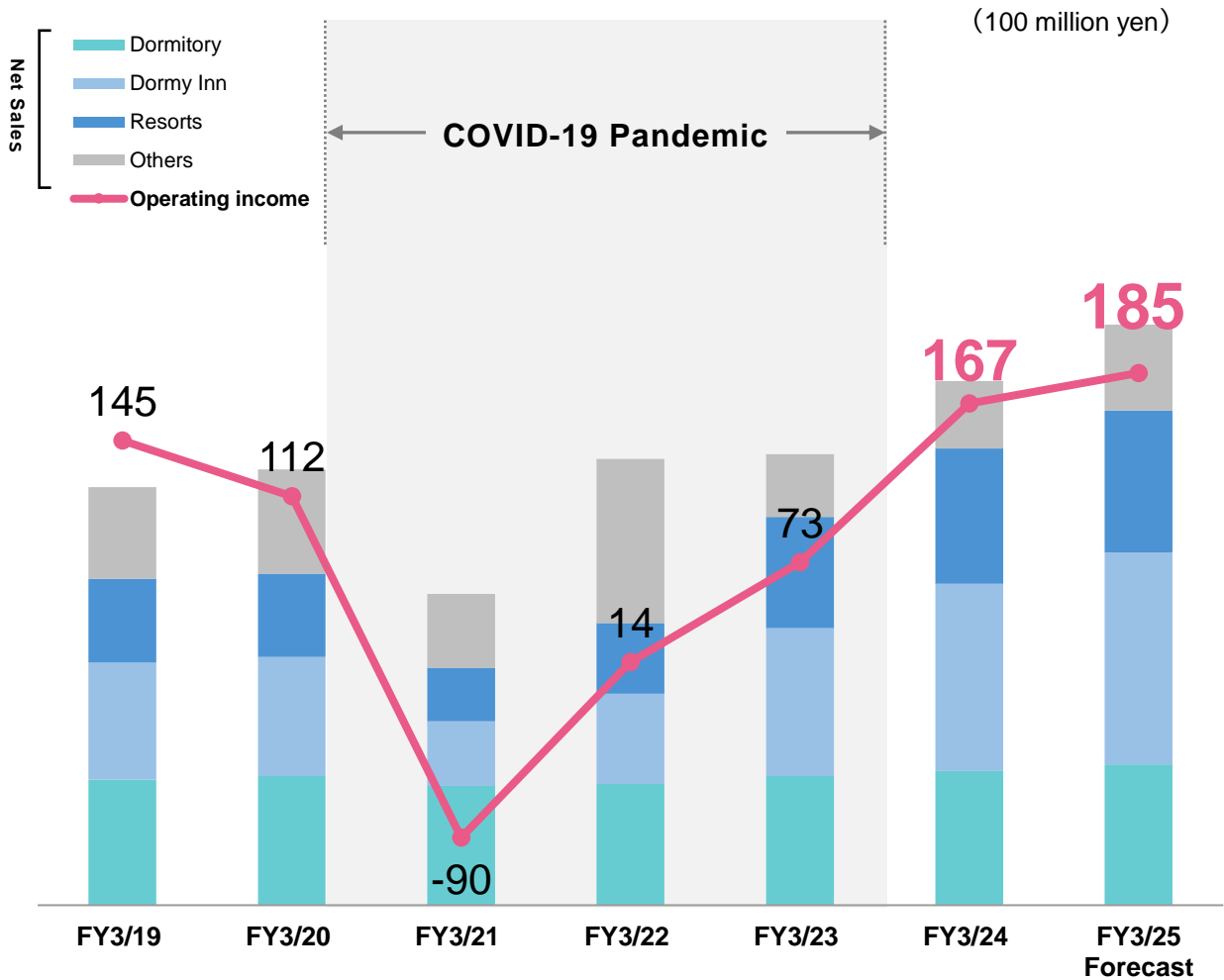
## Dormitory and Hotel businesses showing steady growth, progressing at a pace one year ahead of Medium-Term Management Plan

### Dormitory Business

- High level of occupancy is to be maintained, with occupancy rate at the beginning of the period of 97.0%
- We plan to achieve higher sales and income with increased sales from newly opened facilities and through efforts to restore selling prices to pre-COVID levels and to set appropriate selling prices.

### Hotel Business

- We will continue to implement rigorous revenue management through dynamic pricing, capitalizing on improvements in the business environment driven by the growth in domestic and inbound demand → **Continuing strong trend in second half.**
- We will strategically promote and execute large-scale renewal works to improve customer satisfaction.
- While the fiscal year ending March 2025 will suffer the effects of restraint on new openings under development adjustments related to COVID-19, the pace of new openings is set to return to that as given in the Medium-Term Management Plan in the next fiscal year (ending March 2026) and later.

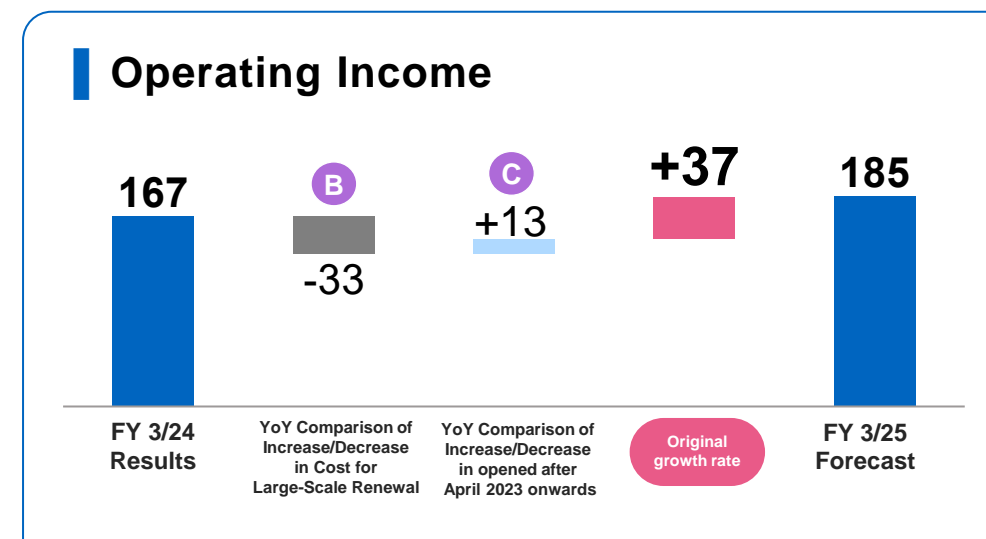


# Consolidated Financial Forecast: Main Financial Indicators

(100 million yen)

	FY 3/24 Results (4/2023–3/2024)	FY 3/25 Forecast (4/2024–3/2025)	YoY Comparison A	
Net Sales	2,041	<b>2,260</b>	+218	+10.7%
Operating Income	167	<b>185</b>	+17	+10.7%
Ordinary Income	211 <sup>*1</sup>	<b>190</b>	-21	-10.0%
Net Income	124	<b>125</b>	+0	+0.7%
EPS (yen) <sup>*2</sup>	159.1	<b>160.2</b>	+1.08	+0.7%
DPS (yen) <sup>*2</sup>	24.5	<b>32.0</b>	+8	+30.6%
Depreciation Expense	67	<b>78</b>	+10	+15.0%
Cash Flow <sup>*3</sup>	191	<b>200</b>	+8	+4.2%
Capital Investment	179	<b>400</b>	+220	+123.4%

Special Causes			YoY Comparison without Factors on the Left A-B-C-D
YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	YoY Comparison of Increase/Decrease in opened after April 2023 onwards C	Equity in earnings of affiliated companies D	
-19	+56	-	<b>+181</b>
-33	+13	-	<b>+37</b>
-33	+13	-38	<b>+37</b>



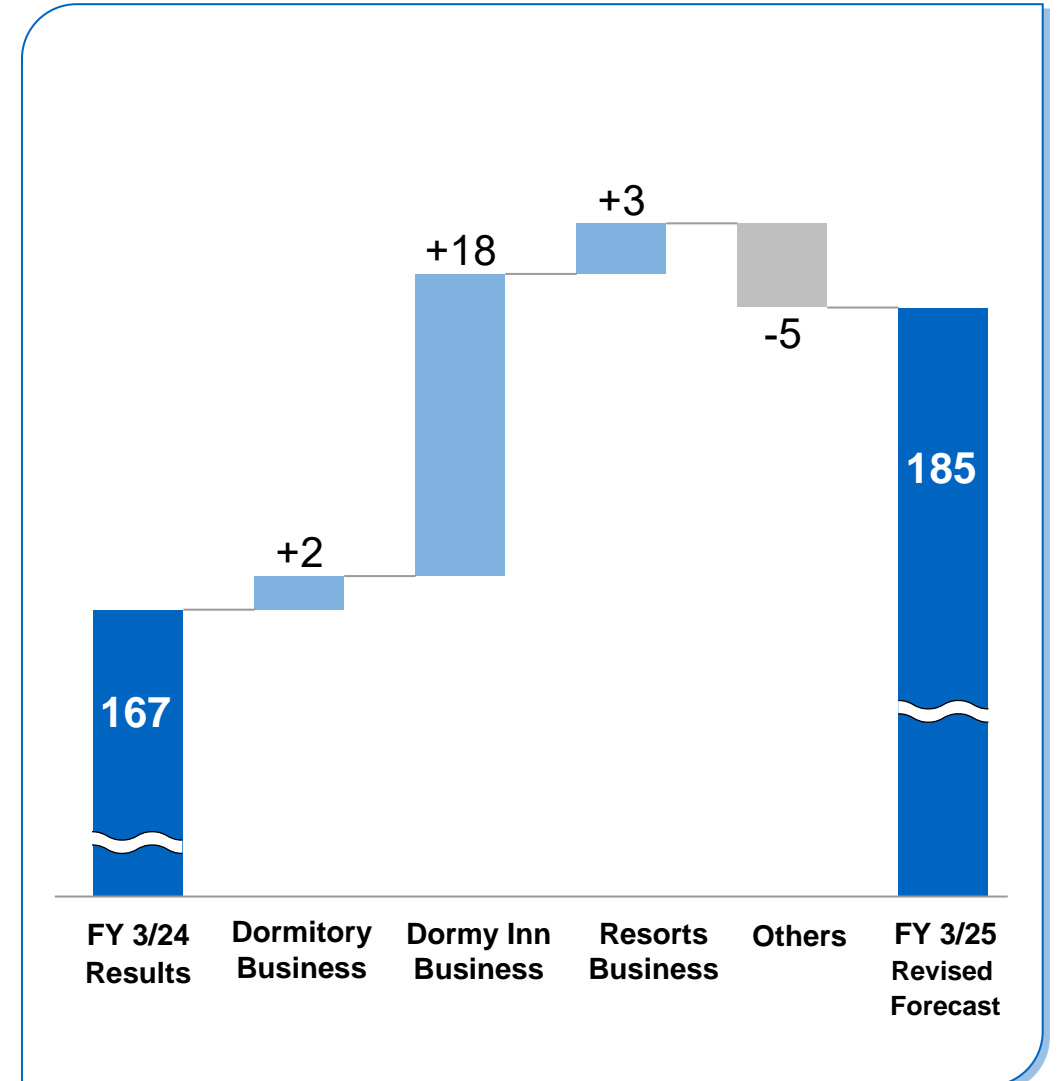
\*1 Recorded an equity method investment gain (gain from negative goodwill) of 5.02 billion yen in the fiscal year ended March 2024 due to the acquisition of Cosmos Initia Co., Ltd. shares.

\*2 We implemented a 2-for-1 split of common shares effective April 1, 2024. EPS and DPS are calculated based on the assumption that the stock split occurred at the beginning of the fiscal year ended March 2024.

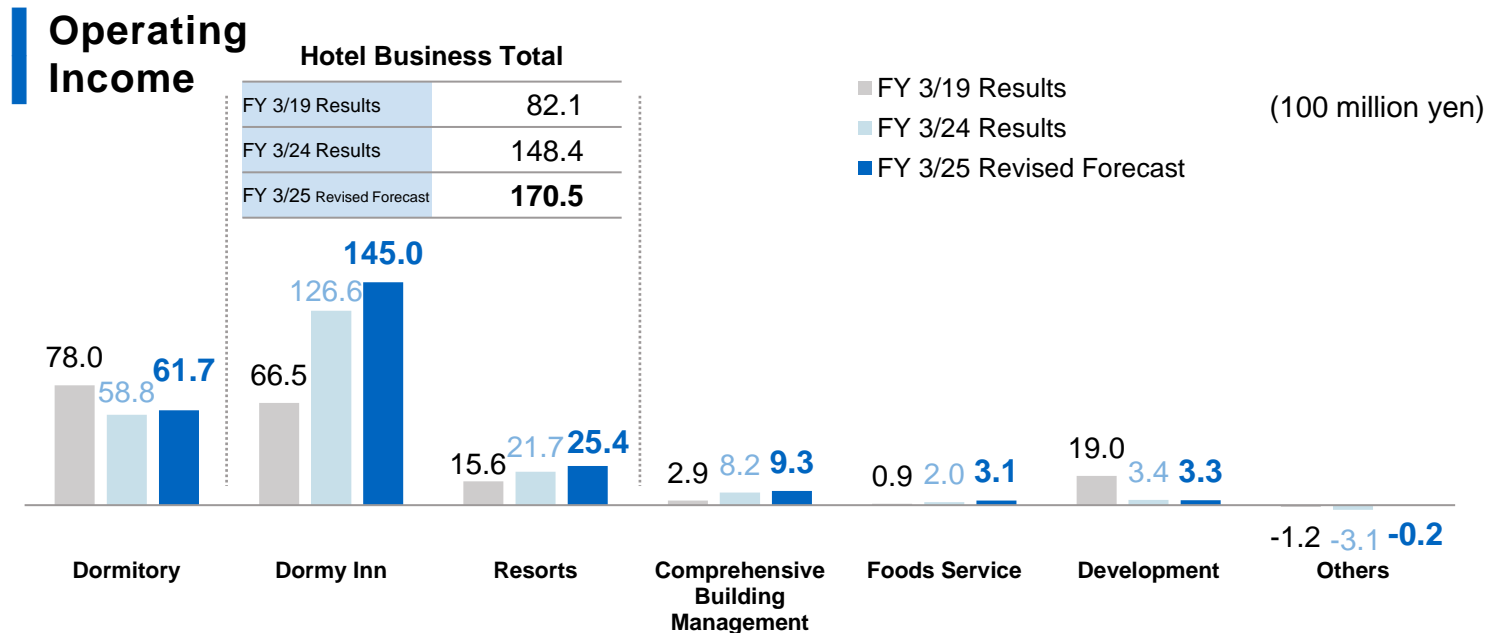
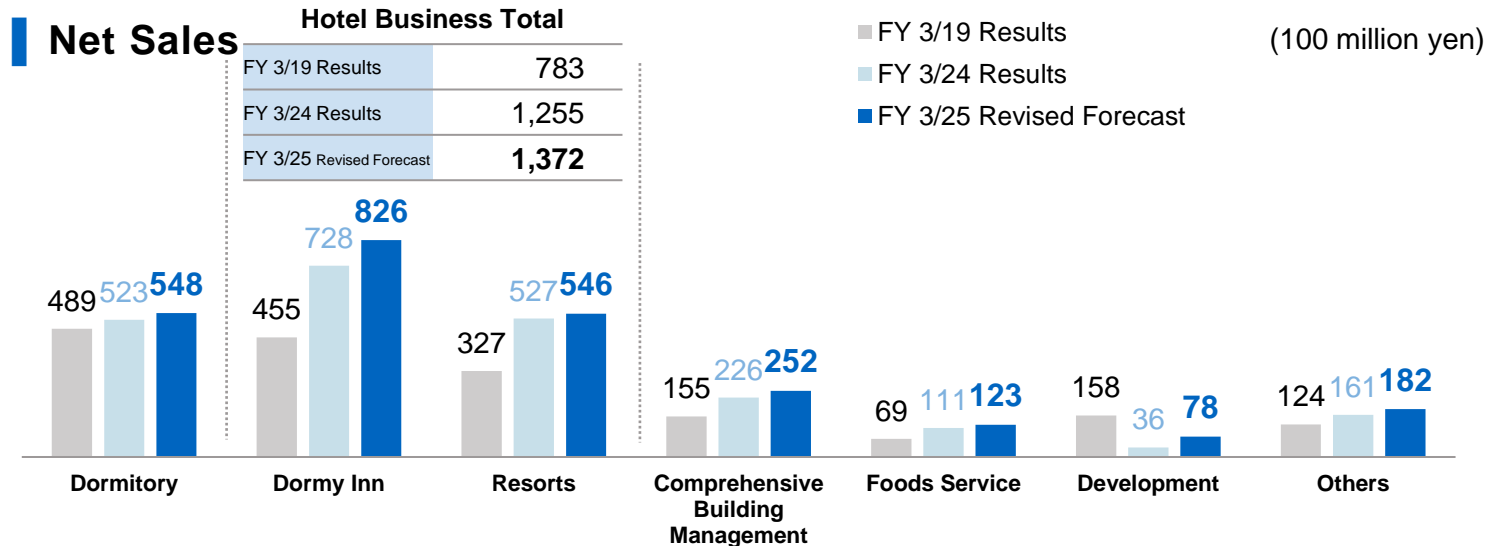
\*3 Cash Flow: Net Income + Depreciation Expense

# Consolidated Financial Forecast: Quarterly Operating Income by Major Segments

Operating Income (100 million yen)		Q1 (4~6)	Q2 (7~9)	Q3 (10~12)	Q4 (1~3)	Full Year
Dormitory Business	FY 3/24 Results	16	13	8	20	58
	FY 3/25 Previous Forecast	17	12	10	19	60
	<b>FY 3/25 Revised Forecast</b>	<b>19</b>	<b>12</b>	<b>10</b>	<b>19</b>	<b>61</b>
Dormy Inn Business	FY 3/24 Results	28	40	39	18	126
	FY 3/25 Previous Forecast	34	61	47	3	147
	<b>FY 3/25 Revised Forecast</b>	<b>35</b>	<b>51</b>	<b>54</b>	<b>3</b>	<b>145</b>
Resorts Business	FY 3/24 Results	-6	9	13	4	21
	FY 3/25 Previous Forecast	-5	17	14	-0	27
	<b>FY 3/25 Revised Forecast</b>	<b>-5</b>	<b>13</b>	<b>17</b>	<b>-0</b>	<b>25</b>
Others	FY 3/24 Results	-9	-8	-10	-11	-40
	FY 3/25 Previous Forecast	-14	-10	-11	-14	-49
	<b>FY 3/25 Revised Forecast</b>	<b>-10</b>	<b>-9</b>	<b>-12</b>	<b>-14</b>	<b>-46</b>
Total	FY 3/24 Results	29	54	51	31	167
	FY 3/25 Previous Forecast	32	81	61	9	185
	<b>FY 3/25 Revised Forecast</b>	<b>38</b>	<b>67</b>	<b>69</b>	<b>9</b>	<b>185</b>

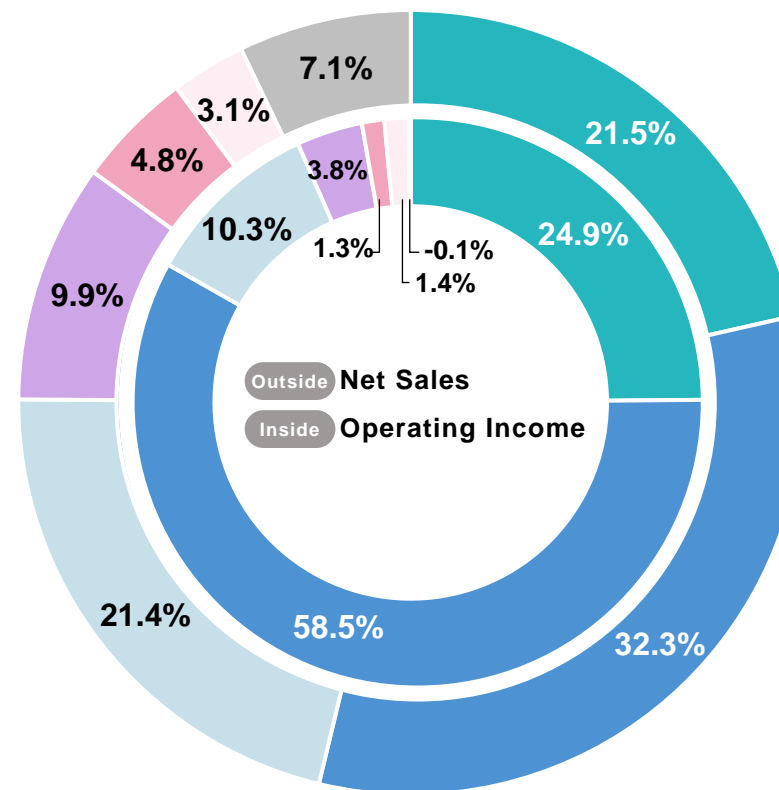


# Consolidated Financial Forecast: Breakdown by Segments



## Breakdown by Segments FY 3/25 Forecast (Before eliminations of intersegment transactions)

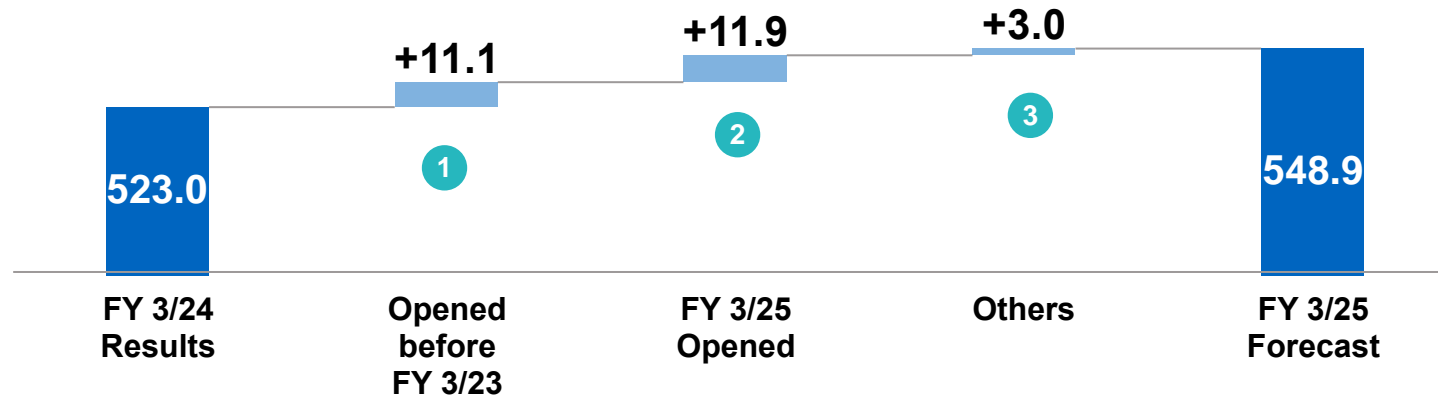
- Dormitory
- Dormy Inn
- Resorts
- Comprehensive Building Management
- Foods Service
- Development
- Others



## Net Sales

+25.9 (+5.0%) YoY

(100 million yen)



**1 Increase in sales and income due to setting of appropriate selling prices**

**2 FY 3/25 Newly opened: 8 facilities 907 rooms**

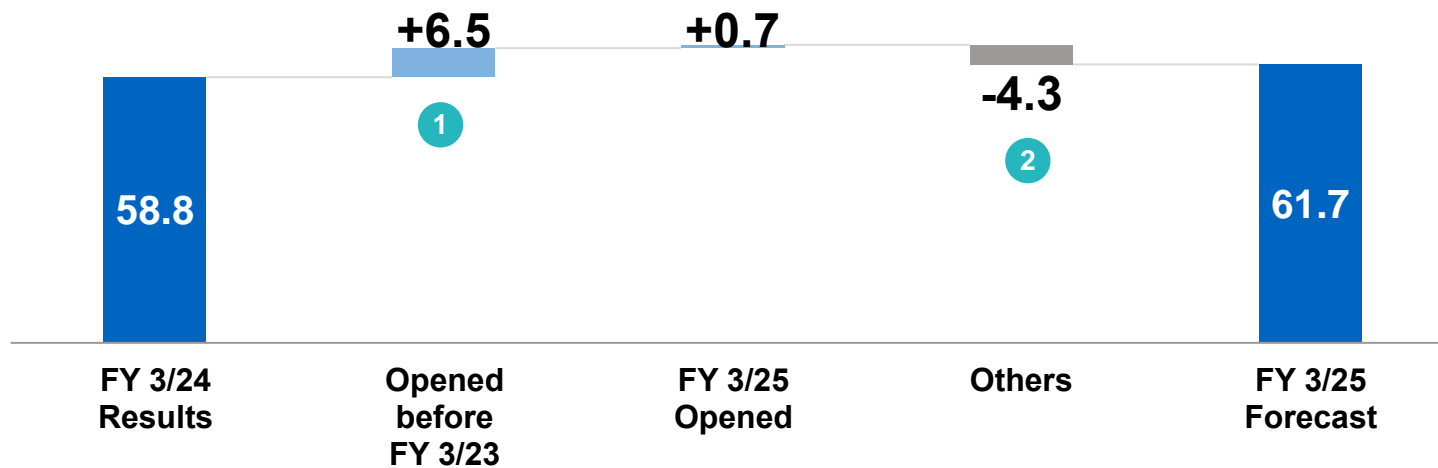
Omori-Kita	50	Global House Nigawa	138
Nishi-Kasai North Exit	53	KU ROKKO HOUSE	175
Nishi-Kasai South Exit	122	Osaka Kyobashi	220
Chikusa Minami	62	Sakai Kaigan Dori	87

**3 Termination at maturity: 1 facilities 132 rooms Contracted Business, etc. -0.9 +3.9**

## Operating Income

+2.9 (+5.1%) YoY

(100 million yen)



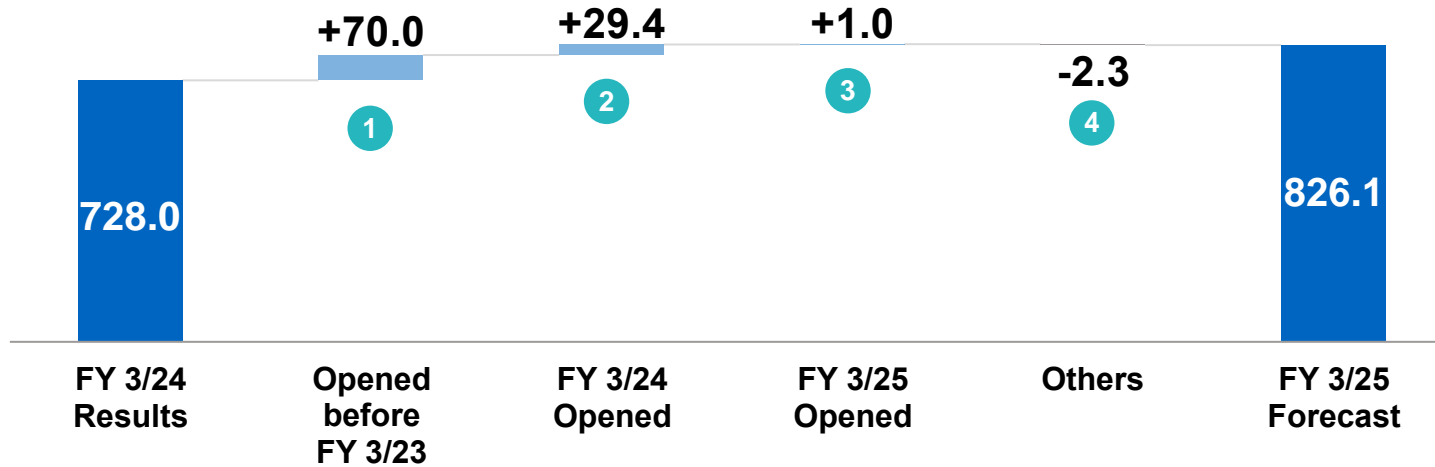
**1 Increase in sales and income due to setting of appropriate selling prices**

**2 Increase in energy costs -1.7 Headquarters costs, etc. -2.6**

## Net Sales

+98.1 (+13.5%) YoY

(100 million yen)



1 Sales and income growth due to higher RevPAR: 13,422 yen (YoY +963 yen)

2 FY 3/24 Newly opened: 4 facilities 750 rooms

Sep.	Aomori	194	Feb.	Toyohashi	170
Jan.	NonoBeppu	269	Mar.	Nono Asakusa Bettei	117

3 FY 3/25 Newly opened: 1 facilities 99 rooms

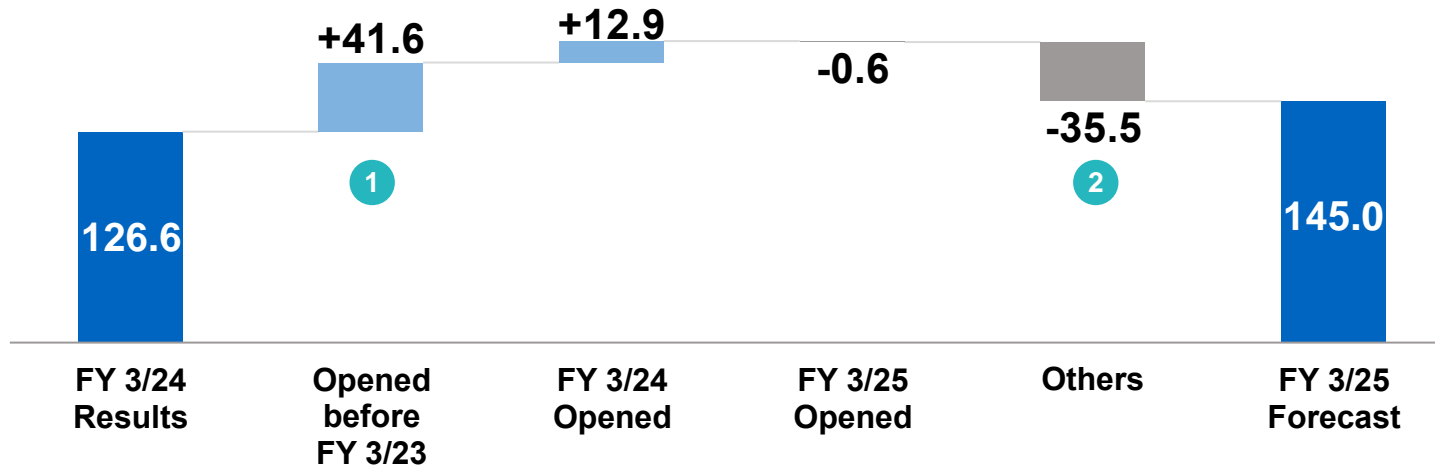
Oct.	global cabin Yokohama Chugoku town	99
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4 Seoul Gangnam(South Korea) +1.1  
 Large-Scale Renewal, etc. -3.4

## Operating Income

+18.3 (+14.5%) YoY

(100 million yen)



1 Sales and income growth due to higher RevPAR

2 Large-Scale Renewal -23.8

Increase in energy costs -1.8

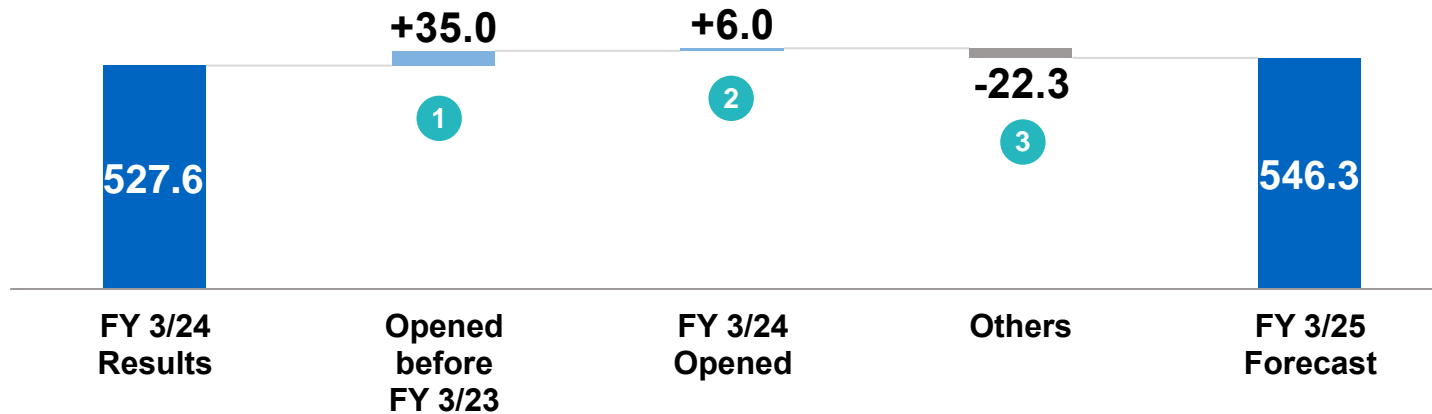
Opening Preparation Costs -1.3

Headquarters costs, etc. -8.6

## Net Sales

+18.6 (+3.5%) YoY

(100 million yen)



- 1 Sales and income growth due to higher RevPAR: 37,772 yen (YoY +2,358 yen)

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- 2 FY 3/24 Newly opened: 1 facilities 75 rooms  
Sep. La Vista Kannonzaki Terrace 75

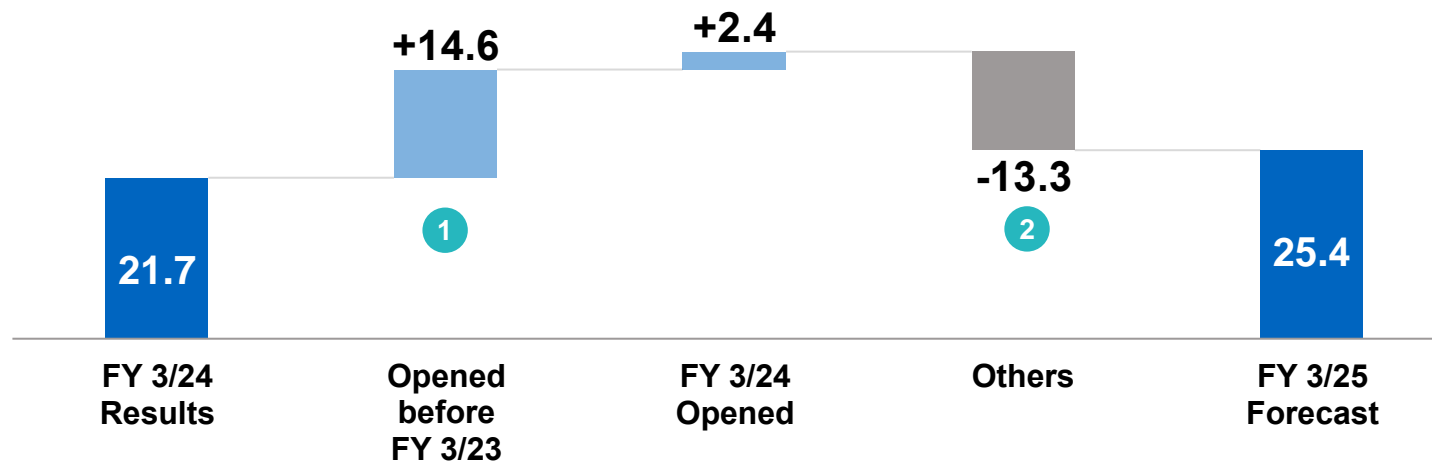
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- 3 Suspended operations (Noto Kaishu) -11.3  
Large-Scale Renewal, etc. -11.0

## Operating Income

+3.6 (+17.0%) YoY

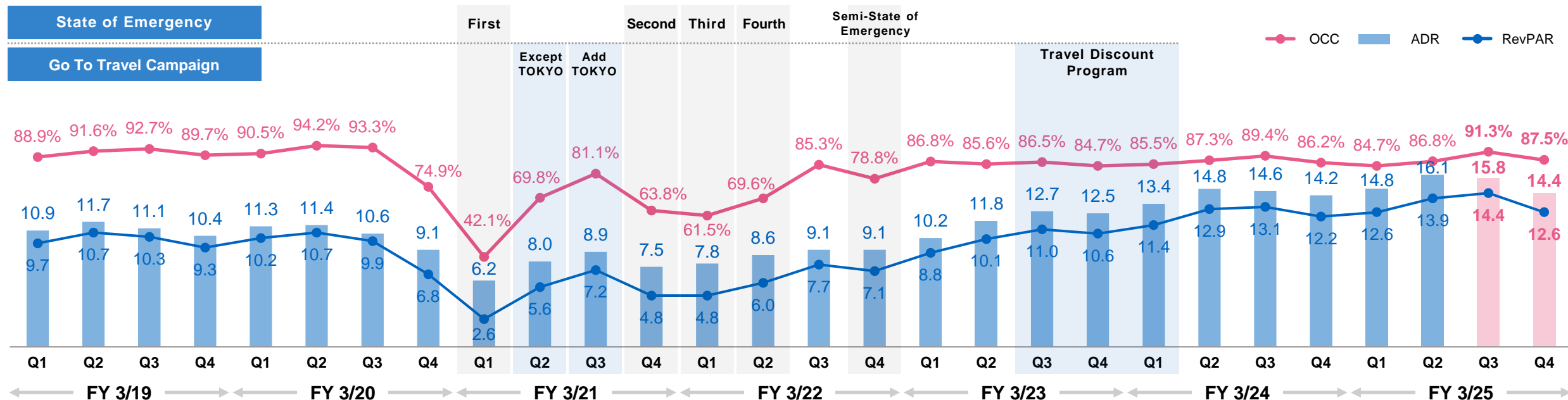
(100 million yen)



- 1 Sales and income growth due to higher RevPAR

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- 2 Large-Scale Renewal -9.8  
Increase in energy costs -1.6  
Opening Preparation Costs -0.6  
Headquarters costs, etc. -1.3



### OCC (%)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	88.9	91.6	92.7	89.7	90.8
FY 3/20	90.5	94.2	93.3	74.9	88.1
FY 3/21	42.1	69.8	81.1	63.8	64.7
FY 3/22	61.5	69.6	85.3	78.8	73.9
FY 3/23	86.8	85.6	86.5	84.7	85.9
FY 3/24	85.5	87.3	89.4	86.2	87.1

FY 3/25 Previous Forecast	88.5	90.3	90.1	87.4	89.1
<b>FY 3/25 Revised Forecast</b>	<b>84.7</b>	<b>86.8</b>	<b>91.1</b>	<b>87.4</b>	<b>87.5</b>
Compared with previous forecast	-3.8pt	-3.5pt	+1.0pt	-	-1.6pt

### ADR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	10.9	11.7	11.1	10.4	11.0
FY 3/20	11.3	11.4	10.6	9.1	10.6
FY 3/21	6.2	8.0	8.9	7.5	7.9
FY 3/22	7.8	8.6	9.1	9.1	8.7
FY 3/23	10.2	11.8	12.7	12.5	11.8
FY 3/24	13.4	14.8	14.6	14.2	14.3

FY 3/25 Previous Forecast	14.4	15.7	15.1	14.5	14.9
<b>FY 3/25 Revised Forecast</b>	<b>14.8</b>	<b>16.1</b>	<b>15.7</b>	<b>14.5</b>	<b>15.3</b>
Compared with previous forecast	+0.4	+0.3	+0.6	-	+0.3

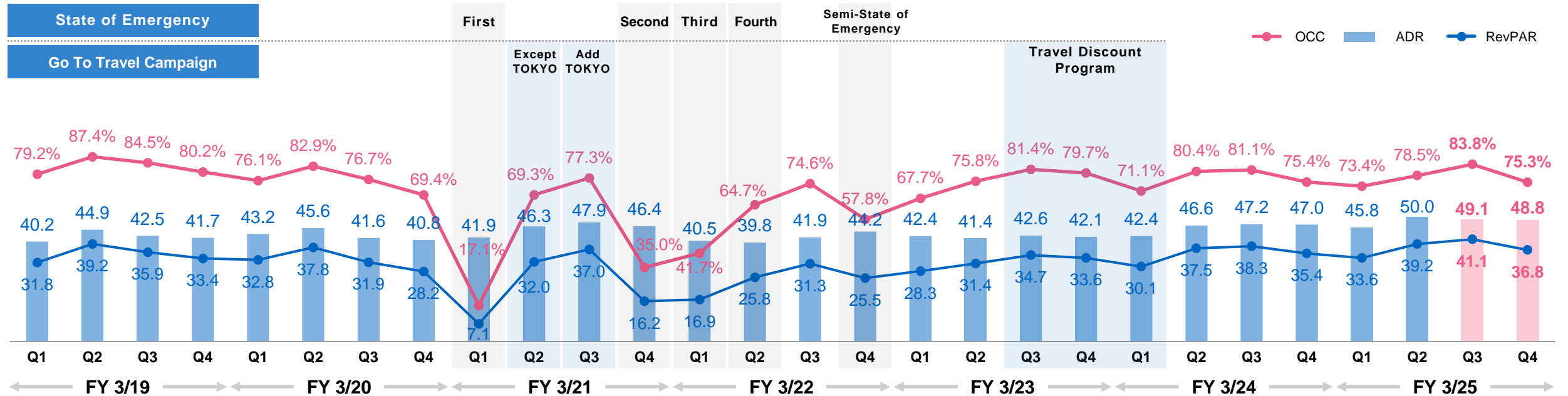
### RevPAR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	9.7	10.7	10.3	9.3	10.0
FY 3/20	10.2	10.7	9.9	6.8	9.4
FY 3/21	2.6	5.6	7.2	4.8	5.1
FY 3/22	4.8	6.0	7.7	7.1	6.4
FY 3/23	8.8	10.1	11.0	10.6	10.1
FY 3/24	11.4	12.9	13.1	12.2	12.4

FY 3/25 Previous Forecast	12.7	14.2	13.6	12.6	13.3
<b>FY 3/25 Revised Forecast</b>	<b>12.6</b>	<b>13.9</b>	<b>14.3</b>	<b>12.6</b>	<b>13.4</b>
Compared with previous forecast	-0.1	-0.2	+0.7	-	+0.0

Note: The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.





## OCC (%)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	79.2	87.4	84.5	80.2	82.8
FY 3/20	76.1	82.9	76.7	69.4	76.2
FY 3/21	17.1	69.3	77.3	35.0	51.8
FY 3/22	41.7	64.7	74.6	57.8	59.9
FY 3/23	67.7	75.8	81.4	79.7	76.3
FY 3/24	71.1	80.4	81.1	75.4	77.1

FY 3/25 Previous Forecast	74.3	81.4	80.8	75.3	78.1
FY 3/25 Revised Forecast	73.4	78.5	83.8	75.3	77.8
Compared with previous forecast	-1.0pt	-2.9pt	+3.0pt	-	-0.2pt

## ADR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	40.2	44.9	42.5	41.7	42.4
FY 3/20	43.2	45.6	41.6	40.8	42.9
FY 3/21	41.9	46.3	47.9	46.4	46.6
FY 3/22	40.5	39.8	41.9	44.2	41.6
FY 3/23	42.4	41.4	42.6	42.1	42.1
FY 3/24	42.4	46.6	47.2	47.0	45.9

FY 3/25 Previous Forecast	45.7	50.6	49.6	48.8	48.8
FY 3/25 Revised Forecast	45.8	50.0	49.1	48.8	48.5
Compared with previous forecast	+0.1	-0.6	-0.5	-	-0.2

## RevPAR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	31.8	39.2	35.9	33.4	35.1
FY 3/20	32.8	37.8	31.9	28.2	32.7
FY 3/21	7.1	32.0	37.0	16.2	24.1
FY 3/22	16.9	25.8	31.3	25.5	24.9
FY 3/23	28.3	31.4	34.7	33.6	32.2
FY 3/24	30.1	37.5	38.3	35.4	35.4

FY 3/25 Previous Forecast	33.9	41.2	40.0	36.8	38.0
FY 3/25 Revised Forecast	33.6	39.2	41.1	36.8	37.7
Compared with previous forecast	-0.3	-1.9	+1.0	-	-0.3

Note: The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.

# Dormitory / Hotel Development Plans

	Results		Forecast		Decision made・Scheduled to be commercialized											
	FY 3/24		FY 3/25		FY 3/26				FY 3/27				FY 3/28			
<b>Dormitories, Domeal</b>	<b>+12 facilities*</b>	<b>+1,037 rooms*</b>	<b>+8 facilities*</b>	<b>+907rooms*</b>	<b>+10 facilities*</b>		<b>+1,282 rooms*</b>		<b>+14 facilities*</b>		<b>+2,590 rooms*</b>		<b>+5 facilities*</b>		<b>+558 rooms*</b>	
	Ending number of facilities	519 facilities	Ending number of facilities	526 facilities	Ending number of facilities		536 facilities		Ending number of facilities		550 facilities		Ending number of facilities		555 facilities	
	Ending guest capacity	44,057 rooms	Ending guest capacity	44,915 rooms	Ending guest capacity		46,197 rooms		Ending guest capacity		48,787 rooms		Ending guest capacity		49,345 rooms	
	Leasing rate	86.9%	Leasing rate	87.1%	Leasing rate		87.1%		Leasing rate		87.1%		Leasing rate		87.3%	
	[L] Hirosaki, [L] Sendai Komatsushima, [L] Sendai Teppochō, [L] Yamagata Honcho, [L] Asuto Nagamachi, [L] Otsuka, [L] Kasai Global House, [L] Nakano-sakaue, [L] Sagami ono, [L] Yamatominami, [L] Kyoto Saiin, [L] Kobe Yamate		[L] Omori-Kita, [L] Sakai Kaigan Dori, [L] Nishi-Kasai North Exit, [L] Nishi-Kasai South Exit, [L] Chikusa Minami, [L] Osaka Kyobashi, [L] Global House Nigawa, [L] KU ROKKO HOUSE		Hokkaido	2 FAC	Tohoku	1 FAC	Hokkaido	–	Tohoku	–	Hokkaido	–	Tohoku	–
				Kanto/Koshinetsu	1 FAC	Tokai/Hokuriku	1 FAC	Kanto/Koshinetsu	5 FAC	Tokai/Hokuriku	–	Kanto/Koshinetsu	2 FAC	Tokai/Hokuriku	1 FAC	
				Kinki	2 FAC	Chugoku/Shikoku	3 FAC	Kinki	6 FAC	Chugoku/Shikoku	1 FAC	Kinki	2 FAC	Chugoku/Shikoku	–	
				Kyushu/Okinawa	–			Kyushu/Okinawa	2 FAC			Kyushu/Okinawa	–			
<b>Dormy Inn</b>	<b>+4 facilities*</b>	<b>+750 rooms*</b>	<b>+1 facility*</b>	<b>+99 rooms*</b>	<b>+5 facilities*</b>		<b>+818 rooms*</b>		<b>+6 facilities*</b>		<b>+1,054 rooms*</b>		<b>+8 facilities*</b>		<b>+1,551 rooms*</b>	
	Ending number of facilities	95 facilities	Ending number of facilities	96 facilities	Ending number of facilities		101 facilities		Ending number of facilities		107 facilities		Ending number of facilities		115 facilities	
	Ending guest capacity	17,107 rooms	Ending guest capacity	17,206 rooms	Ending guest capacity		18,024 rooms		Ending guest capacity		19,078 rooms		Ending guest capacity		20,629 rooms	
	Leasing rate	97.5%	Leasing rate	97.5%	Leasing rate		93.1%		Leasing rate		89.0%		Leasing rate		85.2%	
	Express Toyohashi, Nono Asakusa Bettei, [L] Nono Beppu, [L] Aomori		[L] global cabin Yokohama China town. (reopening)		Hokkaido	–	Tohoku	–	Hokkaido	1 FAC	Tohoku	1 FAC	Hokkaido	2 FAC	Tohoku	1 FAC
				Kanto/Koshinetsu	–	Tokai/Hokuriku	3 FAC	Kanto/Koshinetsu	1 FAC	Tokai/Hokuriku	2 FAC	Kanto/Koshinetsu	3 FAC	Tokai/Hokuriku	–	
				Kinki	–	Chugoku/Shikoku	1 FAC	Kinki	–	Chugoku/Shikoku	–	Kinki	–	Chugoku/Shikoku	1 FAC	
				Kyushu/Okinawa	1 FAC			Kyushu/Okinawa	1 FAC			Kyushu/Okinawa	1 FAC			
<b>Resorts</b>	<b>+1 facility*</b>	<b>+75 rooms*</b>			<b>+1 facility*</b>		<b>+67 rooms*</b>		<b>+3 facilities*</b>		<b>+380 rooms*</b>		<b>+3 facilities*</b>		<b>+192 rooms*</b>	
	Ending number of facilities	42 facilities	Ending number of facilities	42 facilities	Ending number of facilities		43 facilities		Ending number of facilities		46 facilities		Ending number of facilities		49 facilities	
	Ending guest capacity	4,260 rooms	Ending guest capacity	4,260 rooms	Ending guest capacity		4,327 rooms		Ending guest capacity		4,707 rooms		Ending guest capacity		4,899 rooms	
	Leasing rate	73.8%	Leasing rate	73.8%	Leasing rate		72.7%		Leasing rate		66.8%		Leasing rate		59.3%	
	[L] La Vista Kannonzaki Terrace				Hokkaido	–	Tohoku	–	Hokkaido	–	Tohoku	–	Hokkaido	–	Tohoku	–
				Kanto/Koshinetsu	–	Tokai/Hokuriku	–	Kanto/Koshinetsu	2 FAC	Tokai/Hokuriku	–	Kanto/Koshinetsu	2 FAC	Tokai/Hokuriku	–	
				Kinki	1 FAC	Chugoku/Shikoku	–	Kinki	–	Chugoku/Shikoku	–	Kinki	–	Chugoku/Shikoku	–	
				Kyushu/Okinawa	–			Kyushu/Okinawa	1 FAC			Kyushu/Okinawa	1 FAC			
<b>Companywide leasing rate</b>	<b>88.7 %</b>		<b>89.0%</b>		<b>87.8%</b>				<b>86.3%</b>				<b>85.0%</b>			

\* 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; texts with underline indicate properties planned for real-estate securitization in the future; Red letters indicate planned commercialization.

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