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**KYORITSU**  
HOTELS & DORMITORIES

FY 3/24 H1 (4-9/2023)  
**Consolidated  
Financial Results**

November 21, 2023

Kyoritsu Maintenance Co., Ltd.

[Securities Code 9616]

La Vista Kannonzaki Terrace



**01 Summary of Financial Results for FY 3/24 H1 P.02**

**02 FY 3/24 Consolidated Financial Forecasts P.16**

# 01 Summary of Financial Results for FY 3/24 H1

## 02 FY 3/24 Consolidated Financial Forecasts

## V-shaped recovery because of higher occupancy rates in the dormitory business and powerful recovery in the hotel business

### Dormitory Business

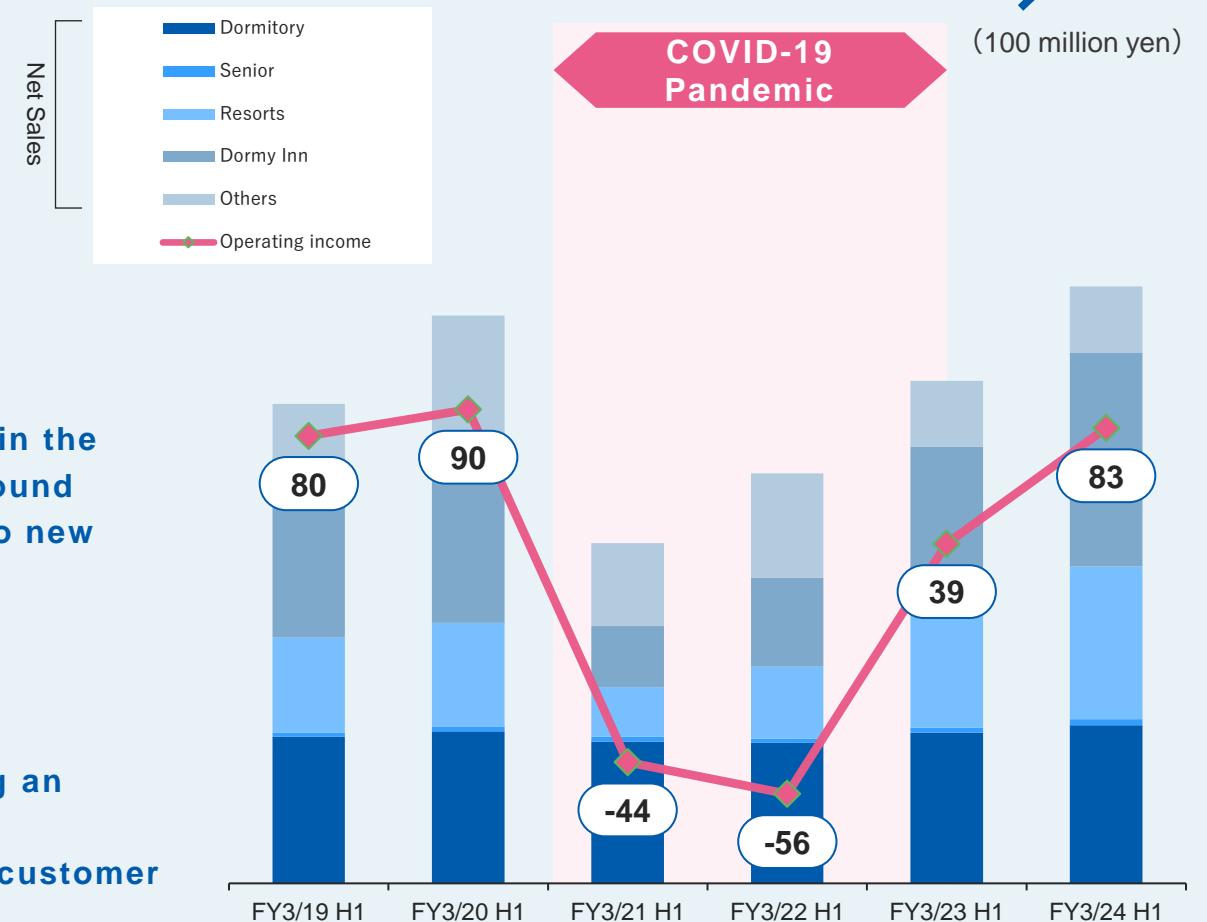
We achieved higher sales and profit due to significant growth in numbers of rooms occupied by Japanese and international students from the same period last year.

### Hotel Business

We achieved significantly higher sales and profit due improvements in the business environment driven by sharp recovery in domestic and inbound demand, as well as success in setting appropriate selling prices. Two new facilities opened.

### Others

- Energy cost increases remained within the expected range.
- We implemented improvements in employment conditions, including an across-the-board pay rise.
- We aggressively pursued large-scale renewals to maintain/improve customer satisfaction.

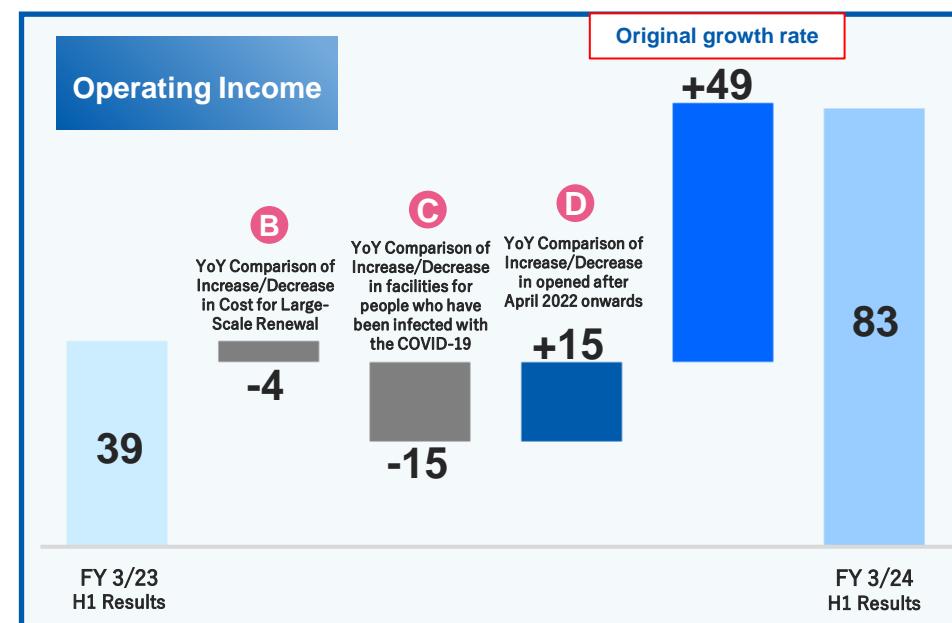


# Overview of Consolidated Financial Results and Main Financial Indicators

100 million yen	FY 3/19	FY 3/23	FY 3/24	YoY Comparison	
	H1 Results (4-9/2018)	H1 Results (4-9/2022)	H1 Results (4-9/2023)	A	
Net Sales	792	830	<b>986</b>	+155	+18.7%
Operating Income	80	39	<b>83</b>	+44	+112.8%
Ordinary Income	78	37	<b>82</b>	+44	+117.2%
Net Income	53	22	<b>47*<sup>2</sup></b>	+24	+105.2%
EPS (yen)	136.5	58.8	<b>120.6</b>	+61.8	+105.1%
Depreciation Expense	22	28	<b>32</b>	+3	+12.2%
Cash Flow* <sup>1</sup>	75	51	<b>79</b>	+27	+53.5%
Capital Investment	109	33	<b>84</b>	+51	+157.4%

Special Causes			YoY Comparison without Factors on the Left
YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19	YoY Comparison of Increase/Decrease in opened after April 2022 onwards	
B	C	D	A-B-C-D

-4	-1	+60	<b>+101</b>
-4	-15	+15	<b>+49</b>

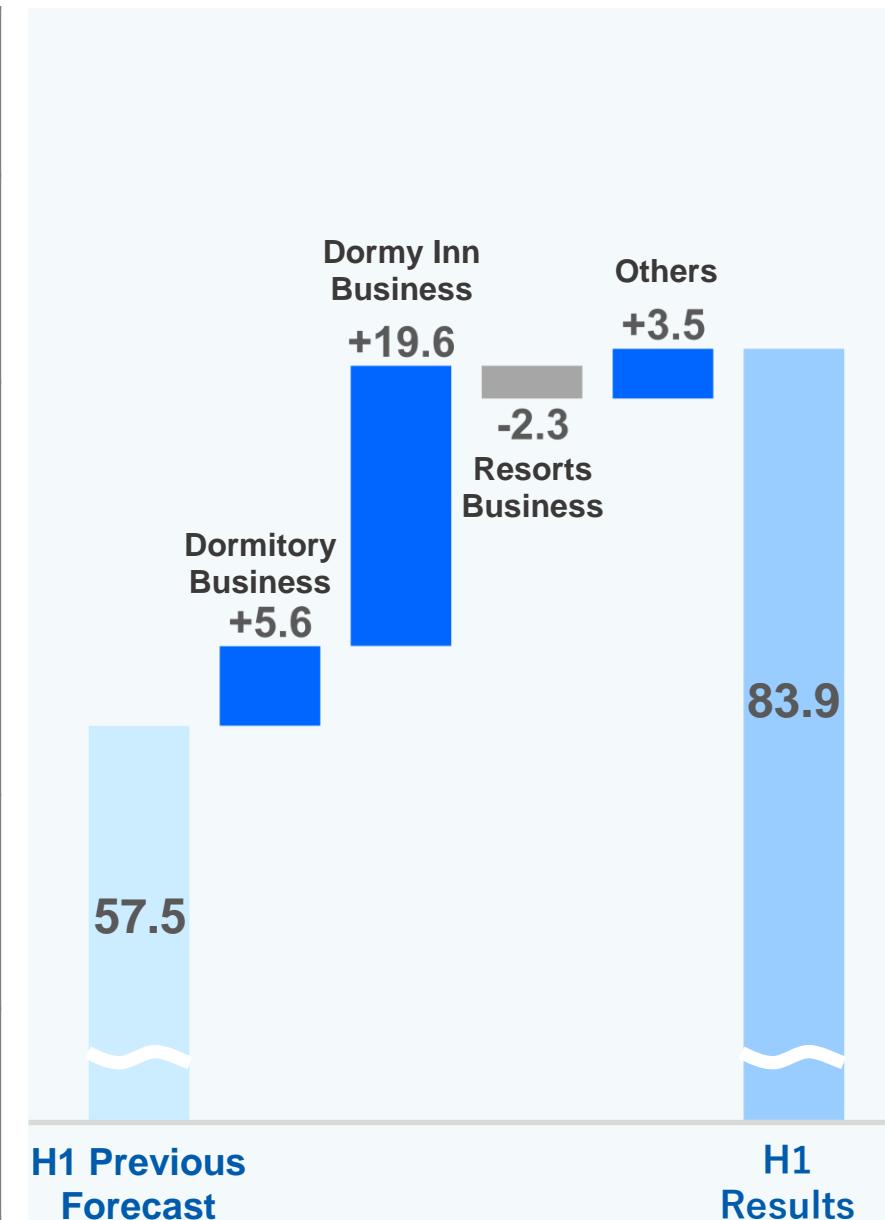


\*1 Cash Flow: Net Income + Depreciation Expense

\*2 Closed one of its serviced apartments in Thailand and recorded an extraordinary loss of 768 million yen

# Factors for Deviation from Operating Income Plans

Operating Income (100 million yen)		Q1 (4-6/2023)	Q2 (7-9/2023)	H1 (4-9/2023)	Main Cause
Dormitory Business	Previous Forecast	13	10	24	<ul style="list-style-type: none"> <li>Performance in monthly (short-term use) employee dormitories was strong, exceeding plans</li> <li>Water, fuel, and lighting expenses were lower than anticipated in plans.</li> </ul>
	Results	16	13	29	
	Comparison with Plans	<b>+2</b>	<b>+3</b>	<b>+5</b>	
Dormy Inn Business	Previous Forecast	22	27	49	<ul style="list-style-type: none"> <li>The Hotel Business exceeded figures anticipated in plans due to improvements in the business environment driven by sharp recovery in domestic and inbound demand, as well as success in setting appropriate selling prices corresponding to cost inflation.</li> </ul>
	Results	28	40	69	
	Comparison with Plans	<b>+6</b>	<b>+13</b>	<b>+19</b>	
Resorts Business	Previous Forecast	-6	12	5	<ul style="list-style-type: none"> <li>We succeeded in early opening of two facilities: Dormy Inn Aomori and La Vista Kannonzaki Terrace.</li> </ul>
	Results	-6	9	3	
	Comparison with Plans	<b>+0</b>	<b>-2</b>	<b>-2</b>	
Others	Previous Forecast	-11	-10	-21	<ul style="list-style-type: none"> <li>Comprehensive Building Management Business (Builnet Co., Ltd.) and Kyoritsu Solutions Co., Ltd., classified in Other Businesses, exceeded figures anticipated in plans.</li> <li>Dormy Mejirodai, a residence for the elderly with nursing care, opened on September 1, 2023.</li> </ul>
	Results	-9	-8	-18	
	Comparison with Plans	<b>+2</b>	<b>+1</b>	<b>+3</b>	
Total	Previous Forecast	17	39	57	
	Results	29	54	83	
	Comparison with Plans	<b>+11</b>	<b>+15</b>	<b>+26</b>	



# Breakdown of Net Sales and Operating Income by Business Segments

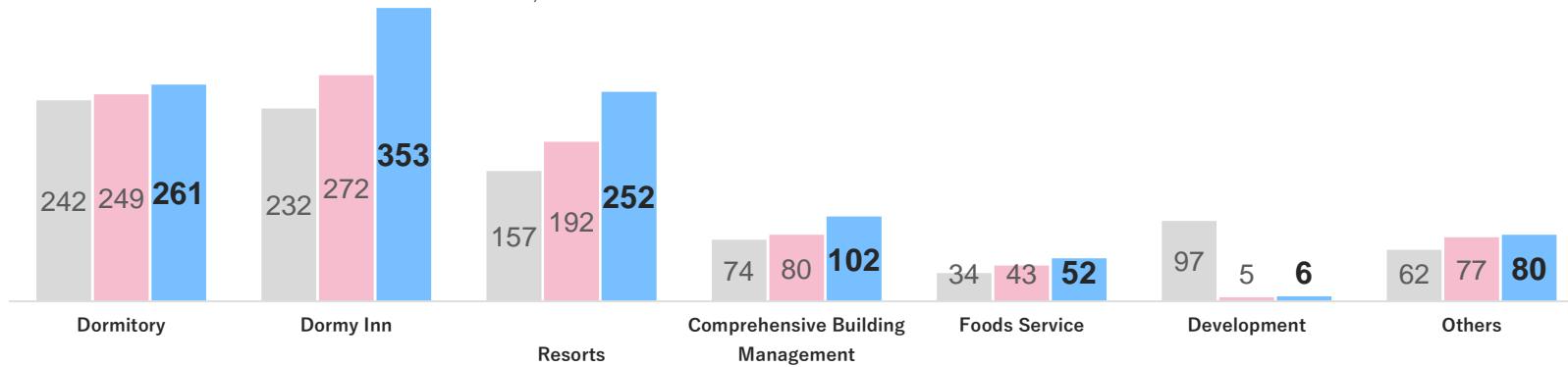
■ FY 3/19 H1    ■ FY 3/23 H1    ■ FY 3/24 H1

(100 million yen)

## Net Sales

### Hotel Business Total

FY 3/19 H1	390
FY 3/23 H1	464
FY 3/24 H1	605



## Operating Income

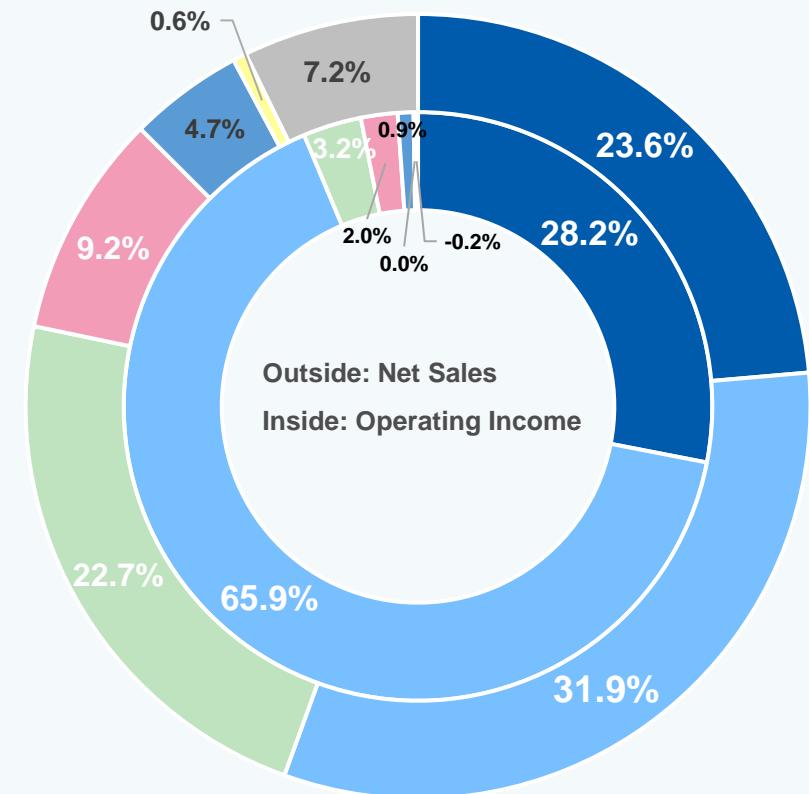
### Hotel Business Total

FY 3/19 H1	47.8
FY 3/23 H1	27.5
FY 3/24 H1	72.7



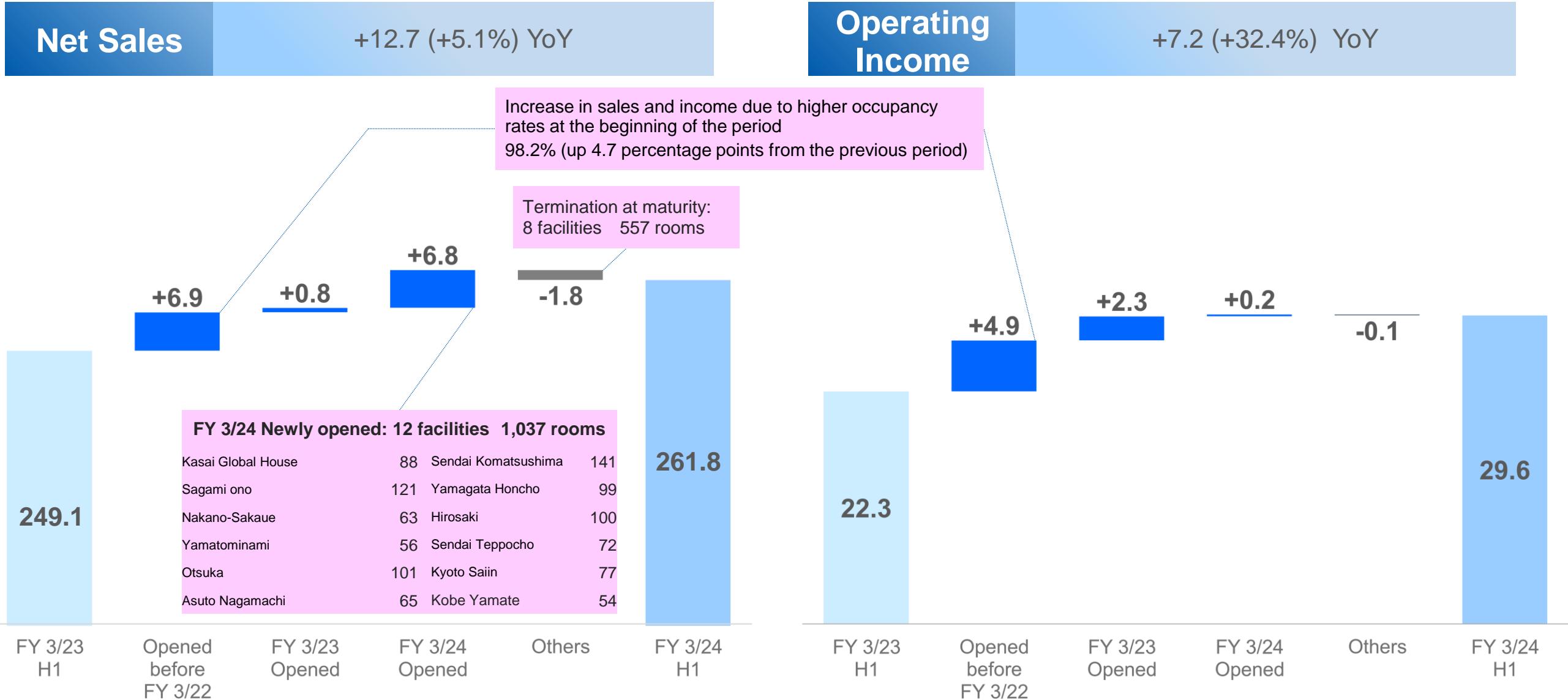
Breakdown by Segments FY 3/24 H1  
 (including the eliminations of intersegment transactions)

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

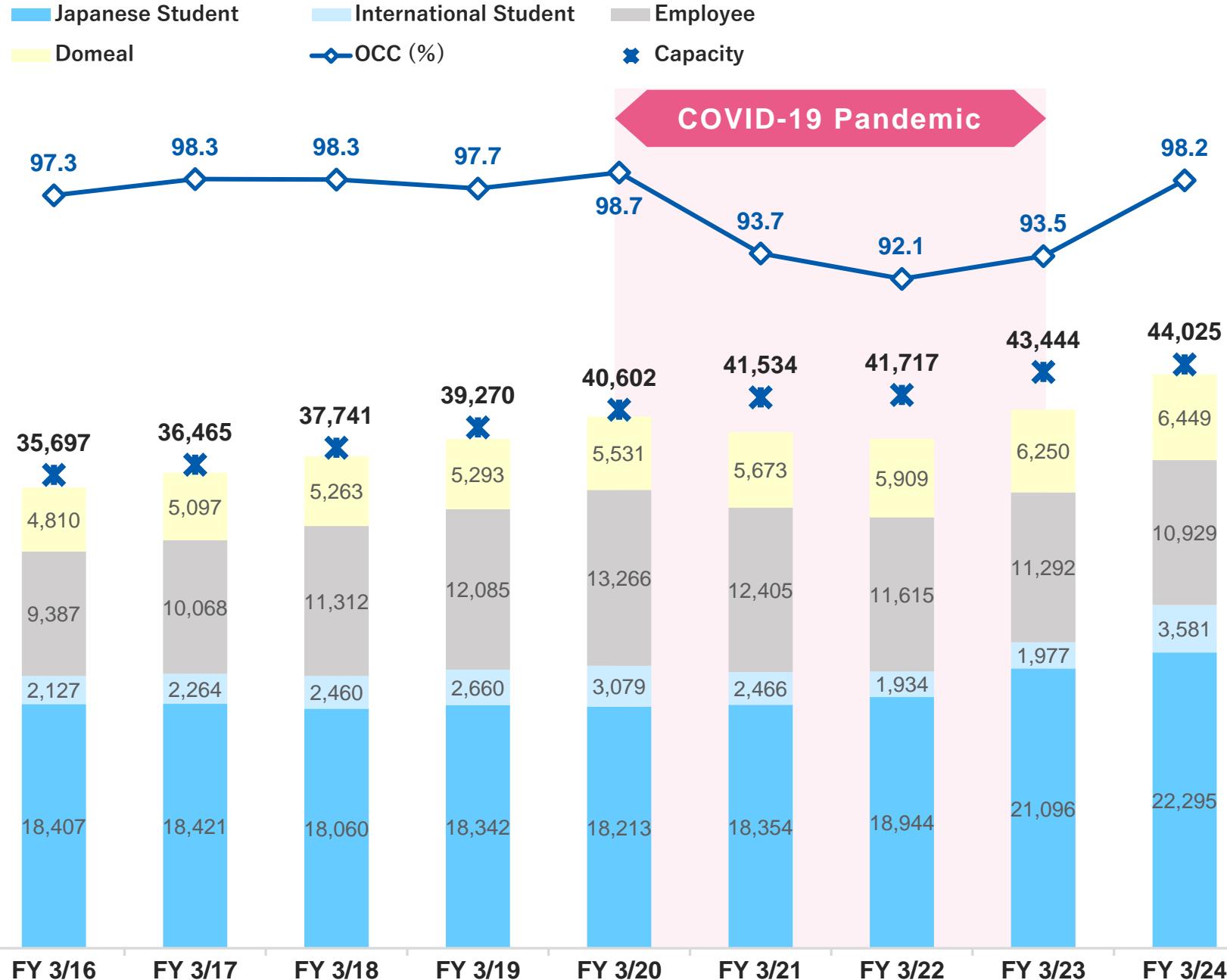


# Dormitory Business: Net Sales and Operating Income

(100 million yen)



# Dormitory Business: Trends in Initial Number of Leased Units & Occupancy Ratio



	FY 3/22	FY 3/23	YoY	FY 3/24	YoY
Occupancy Ratio at the Beginning	92.1%	93.5%	+1.4pt	98.2%	+4.7pt
Number of Properties (Facilities)	502	514	+12	519	+5
Number of Rooms	41,717	43,444	+1,727	44,025	+581
Number of Rooms Occupied	38,402	40,615	+2,213	43,254	+2,639

## Breakdown of Occupied Rooms (Unit: rooms)

	FY 3/22	FY 3/23	YoY	FY 3/24	YoY
Domeal	5,909	6,250	+341	6,449	+199
Employee	11,615	11,292	-323	10,929	-363
International Student	1,934	1,977	+43	3,581	+1,604
Japanese Student	18,944	21,096	+2,152	22,295	+1,199

# Dormy Inn Business: Net Sales and Operating Income

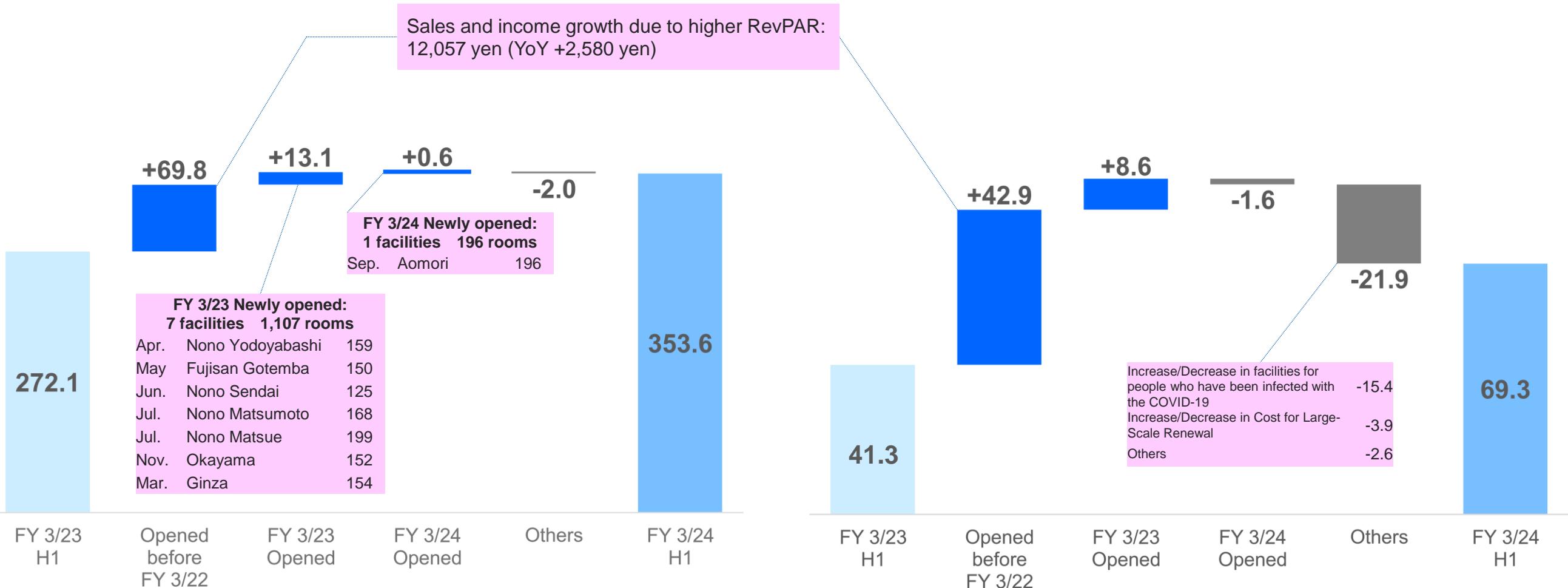
(100 million yen)

## Net Sales

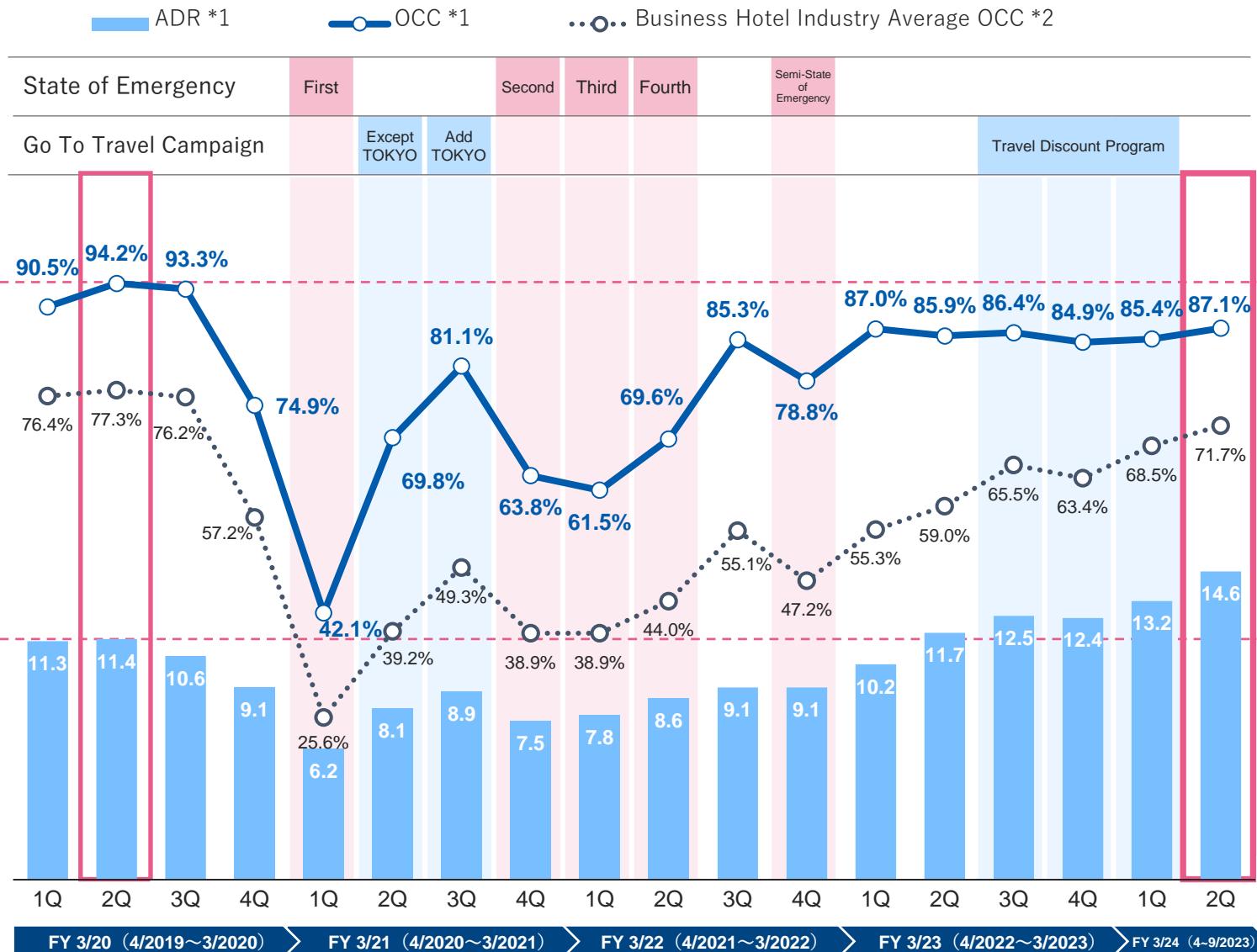
+81.5 (+30.0%) YoY

## Operating Income

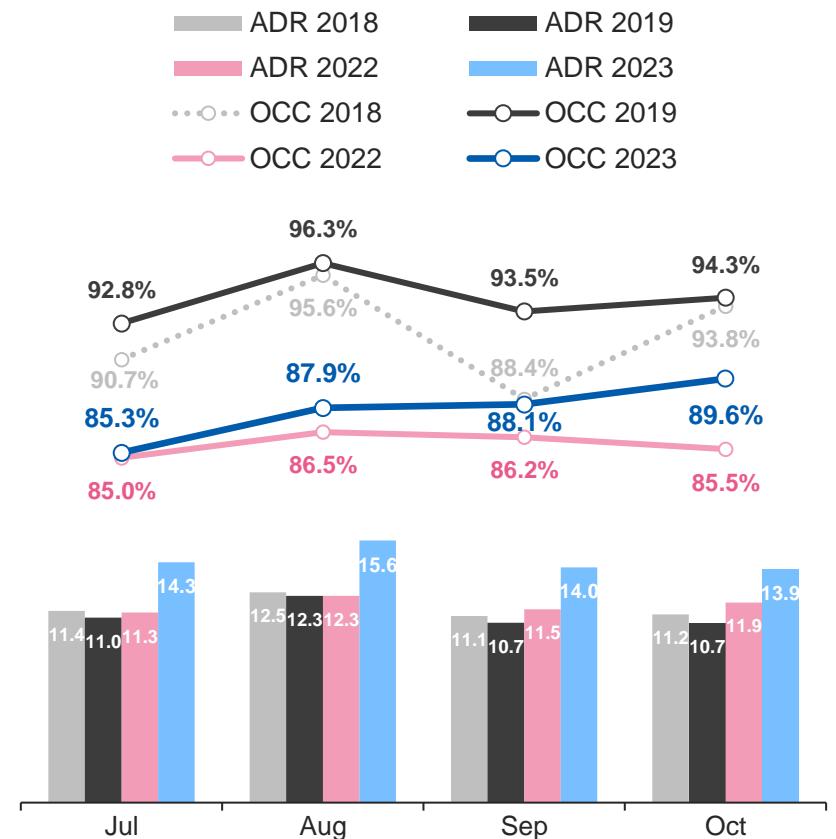
+28 (+67.8%) YoY



# Dormy Inn Business: Quarterly Trends in Occupancy Ratio and Average Daily Rate



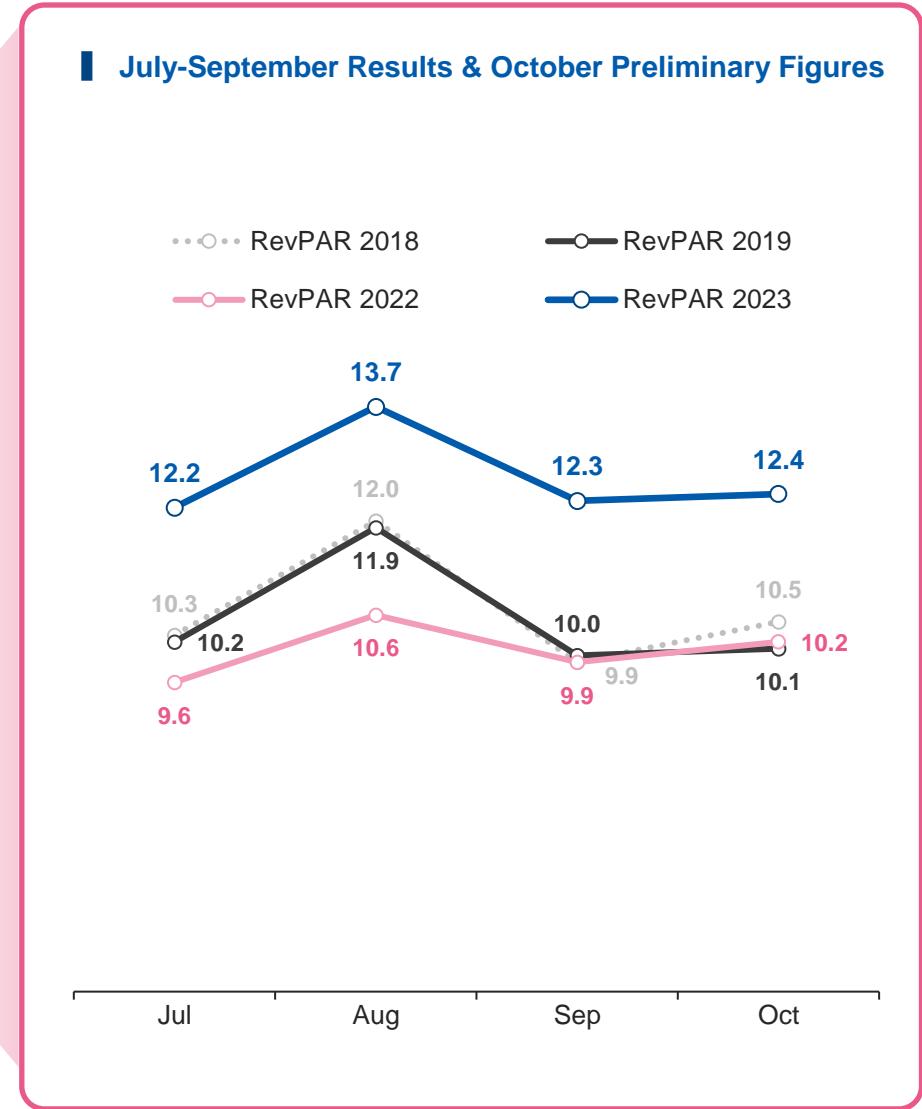
## July-September Results & October Preliminary Figures



\*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

\*2 Source: Japan Tourism Agency Homepage

# Dormy Inn Business: RevPAR by Quarter



\*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

# Resorts Business: Net Sales and Operating Income

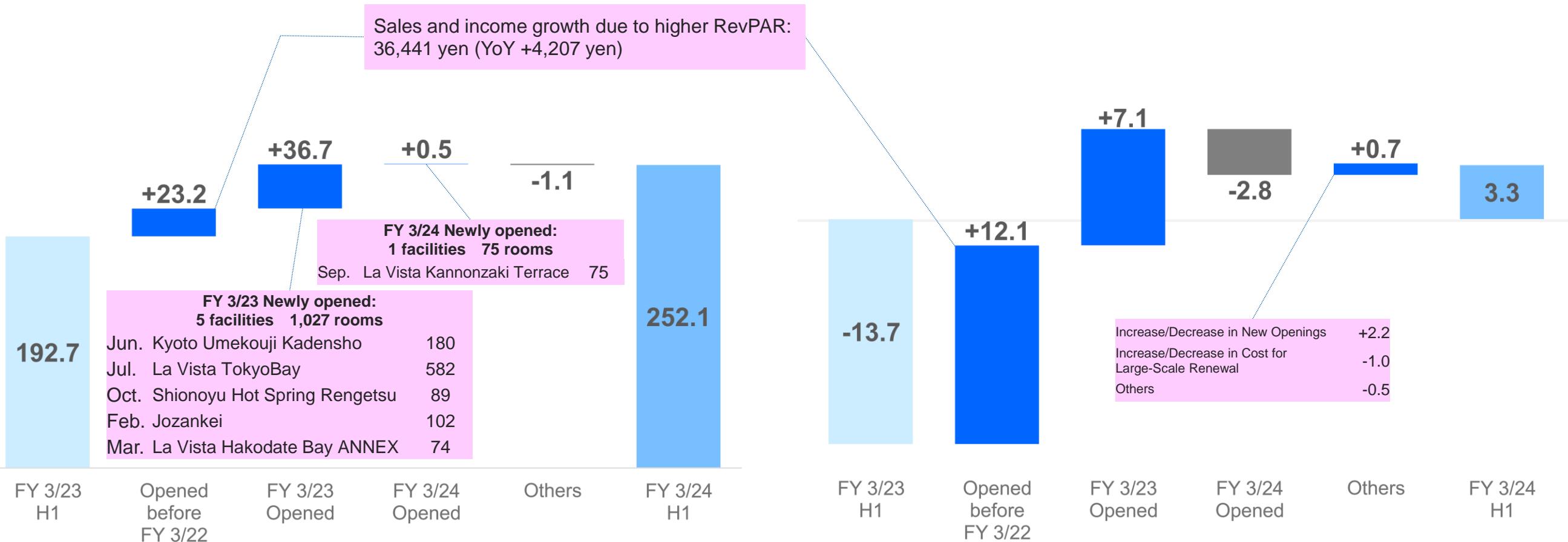
(100 million yen)

## Net Sales

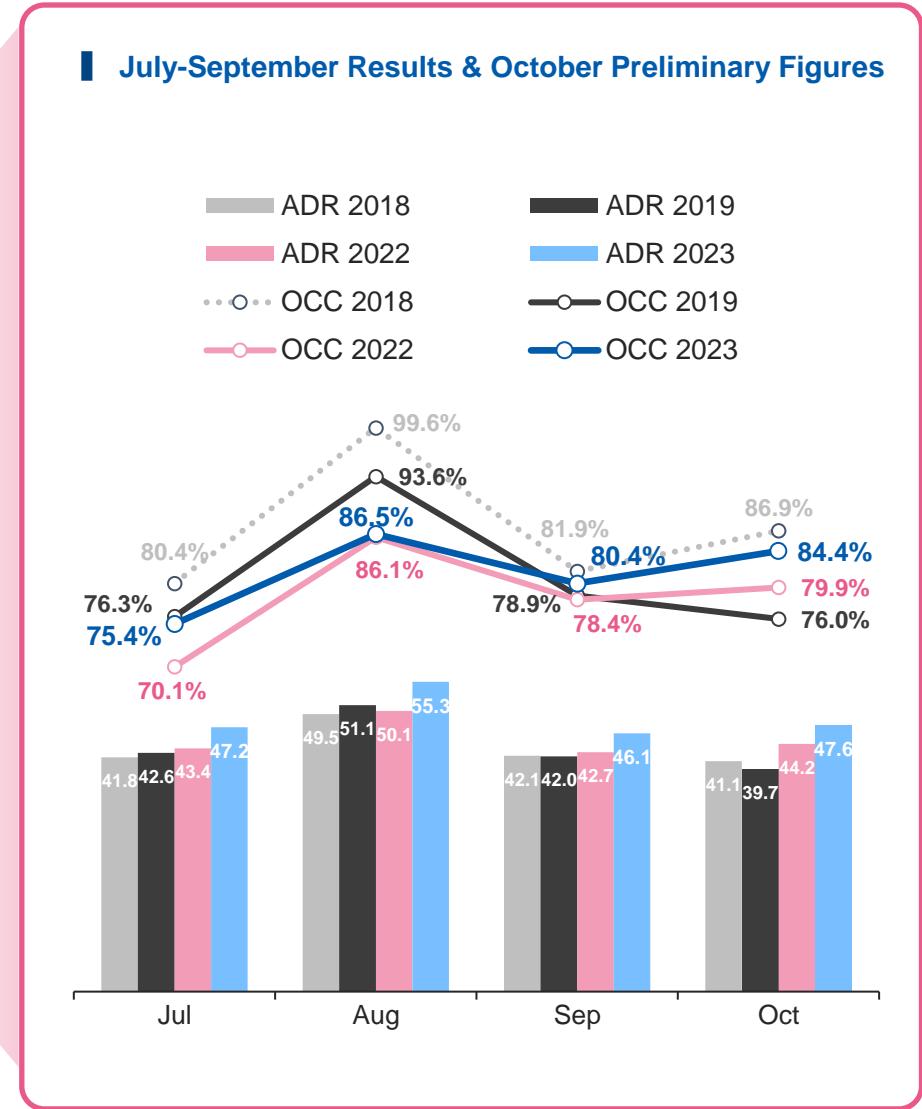
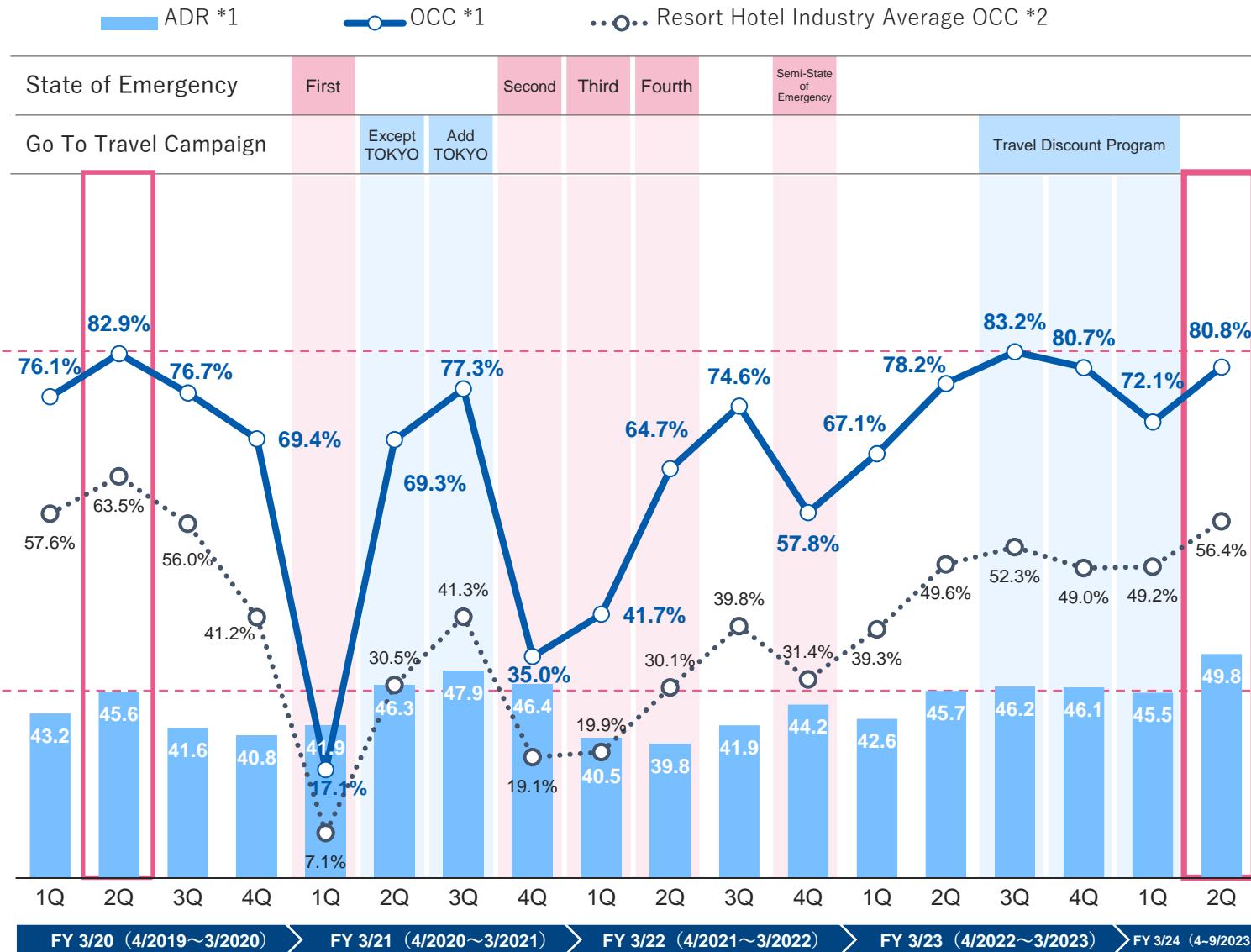
+59.3 (+30.8%) YoY

## Operating Income

+17.1 YoY



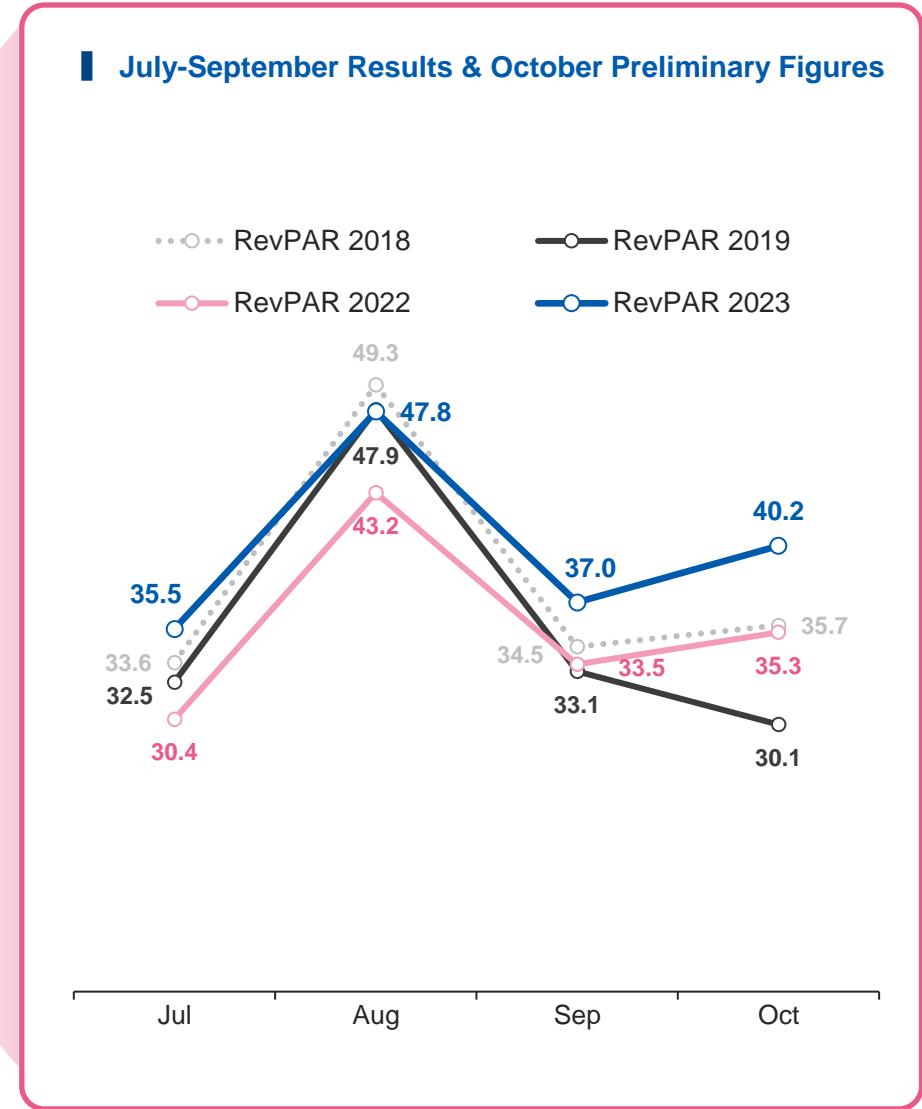
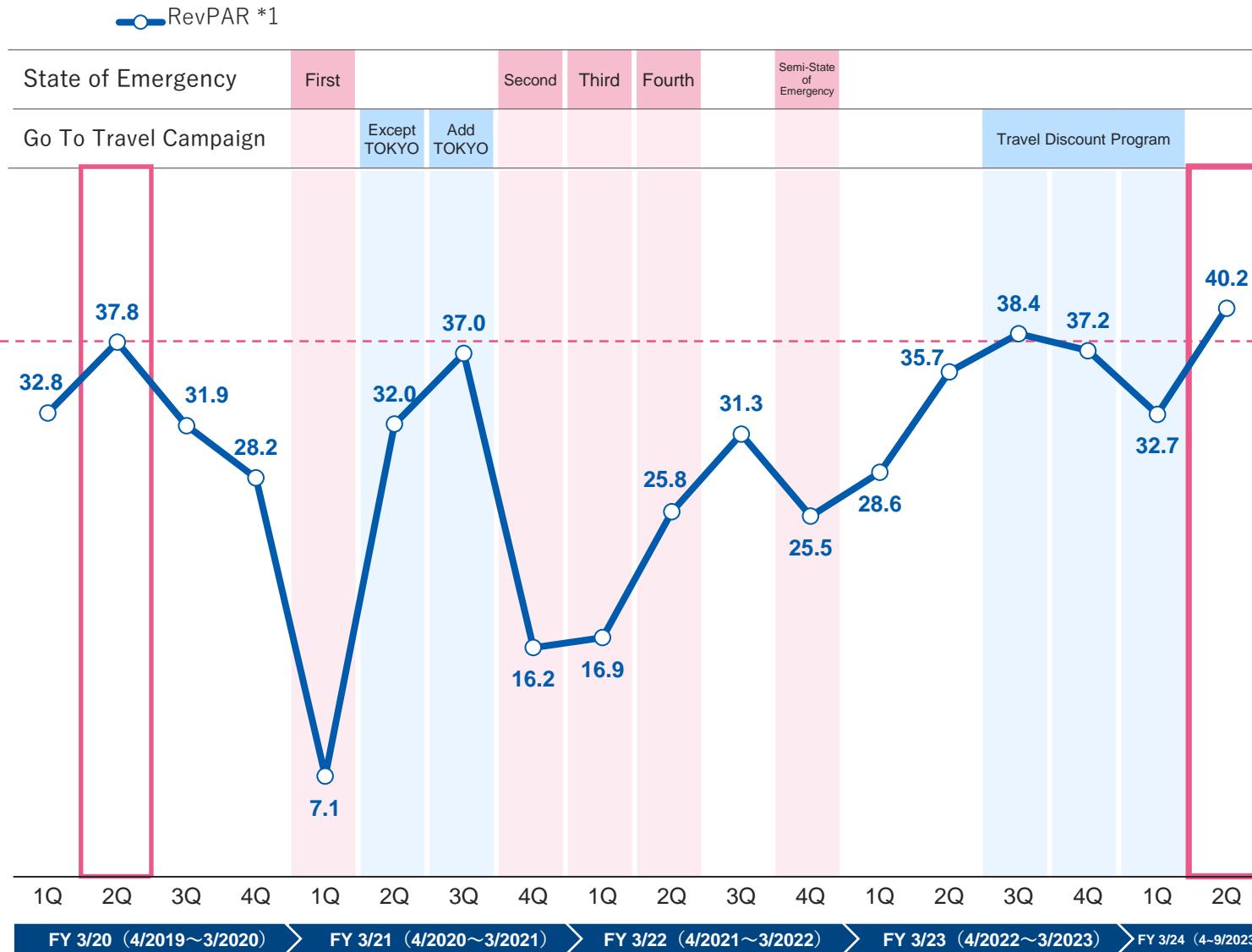
# Resorts Business: Quarterly Trends in Occupancy Ratio and Average Daily Rate



\*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

\*2 Source: Japan Tourism Agency Homepage

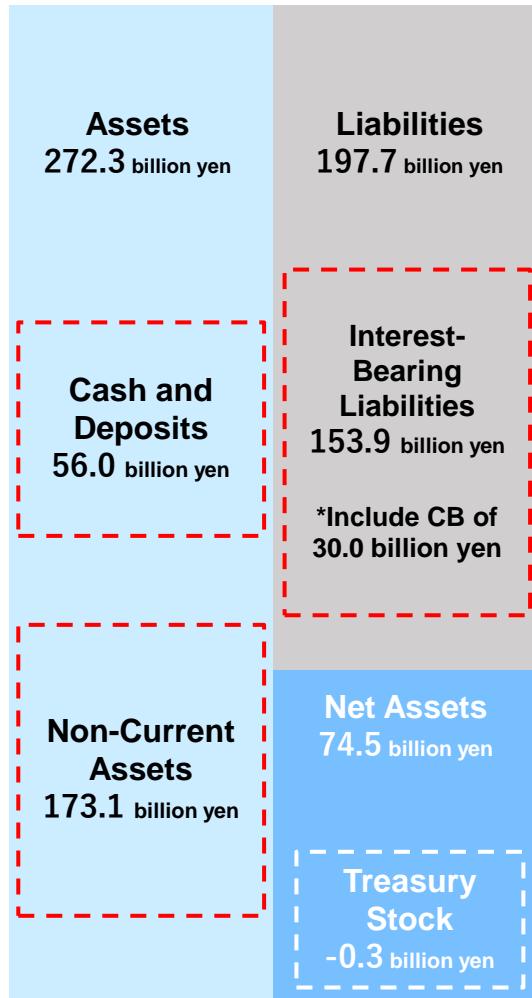
# Resorts Business: RevPAR by Quarter



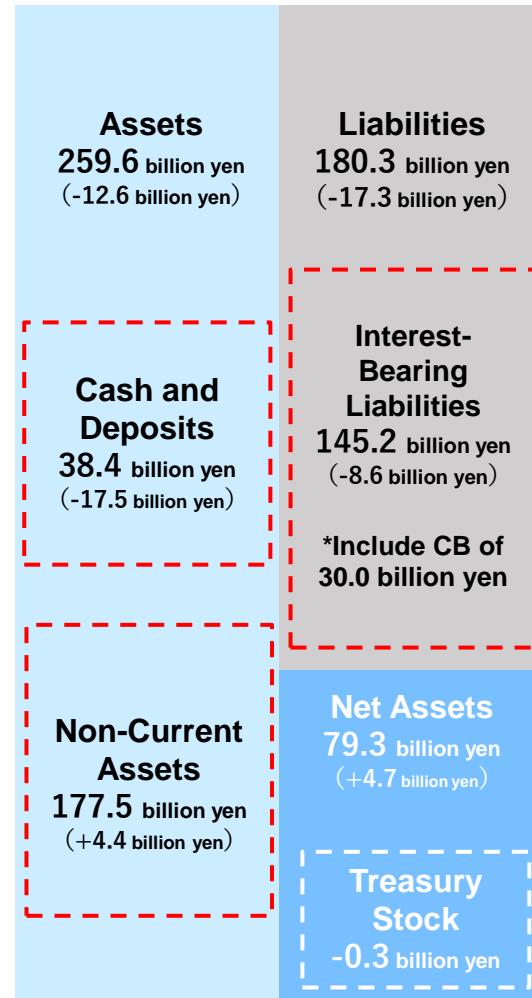
\*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

# Balance Sheet, Net D/E Ratio, Dividend Trends

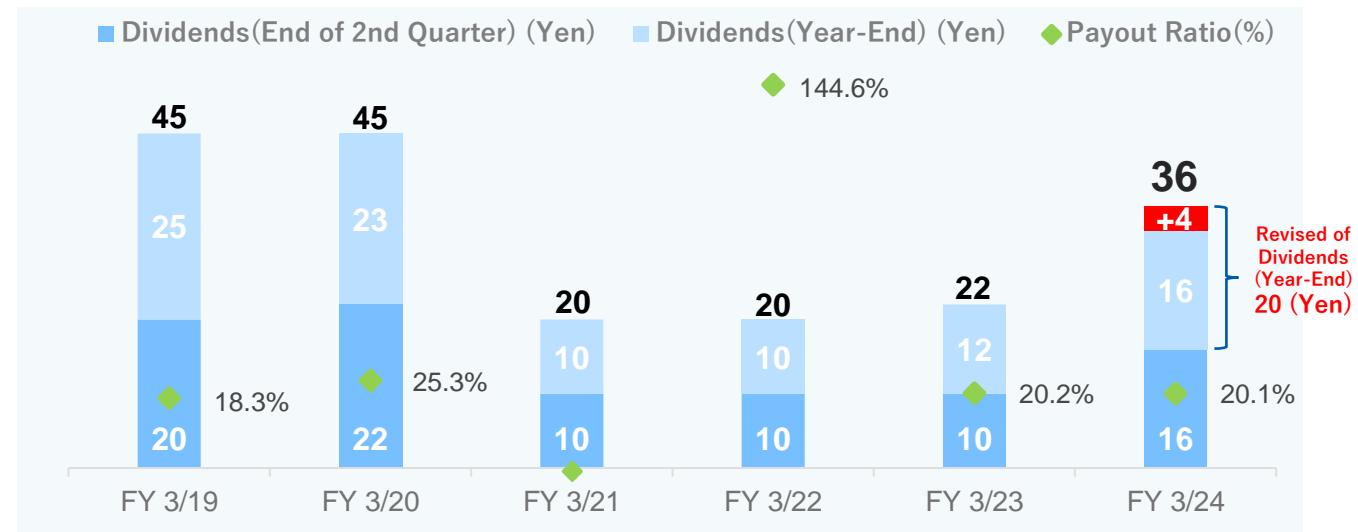
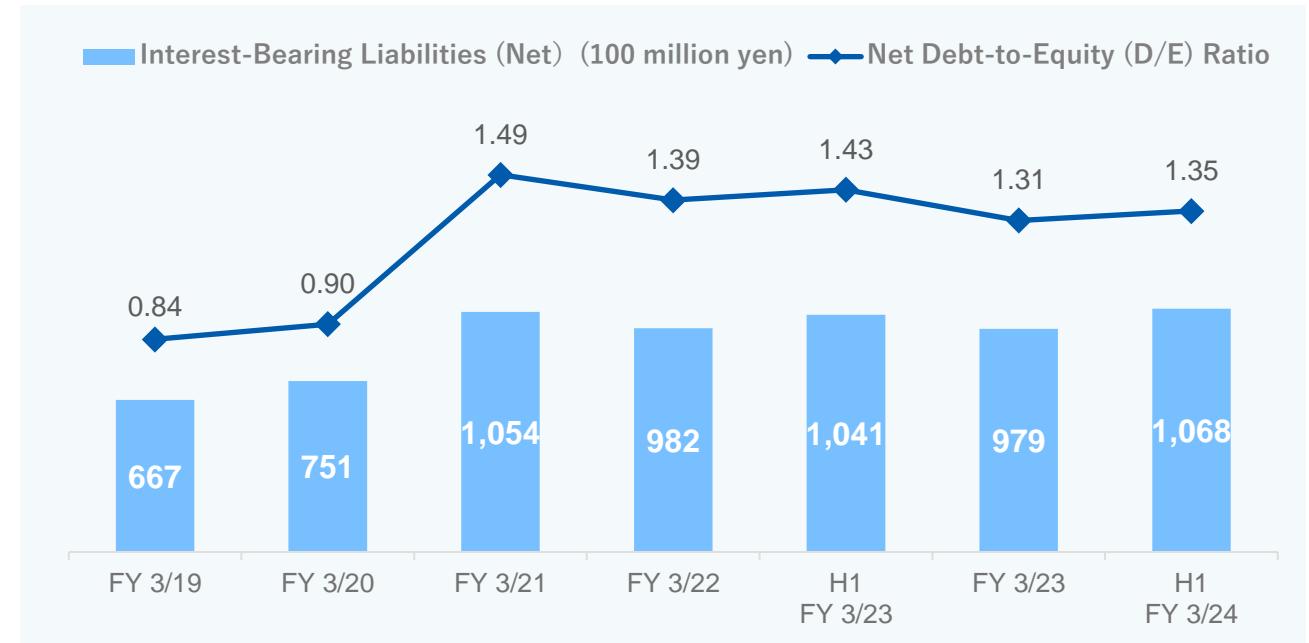
## End of March 2023



## End of September 2023



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



01 Summary of Financial Results for FY 3/24 H1

02 **FY 3/24 Consolidated Financial Forecasts**

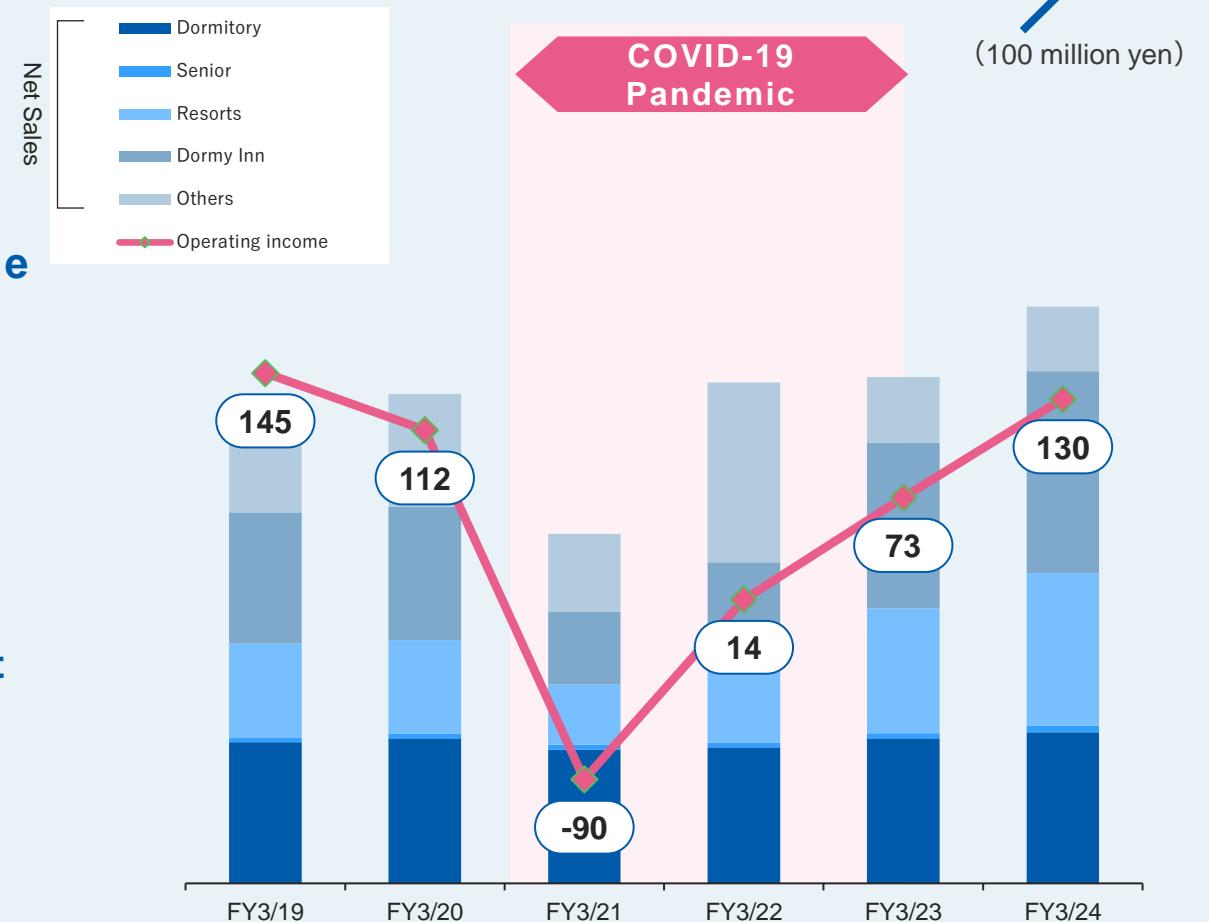
## Upward revision due to sharp recovery in business results; V-shaped recovery to pre-Covid profit level

### Dormitory Business

Since the occupancy rate at the beginning of the period was 98.2%, up 4.7 percentage points from the previous period, we anticipate higher sales and profit in plans. We will also strive to revise selling prices to appropriate levels.

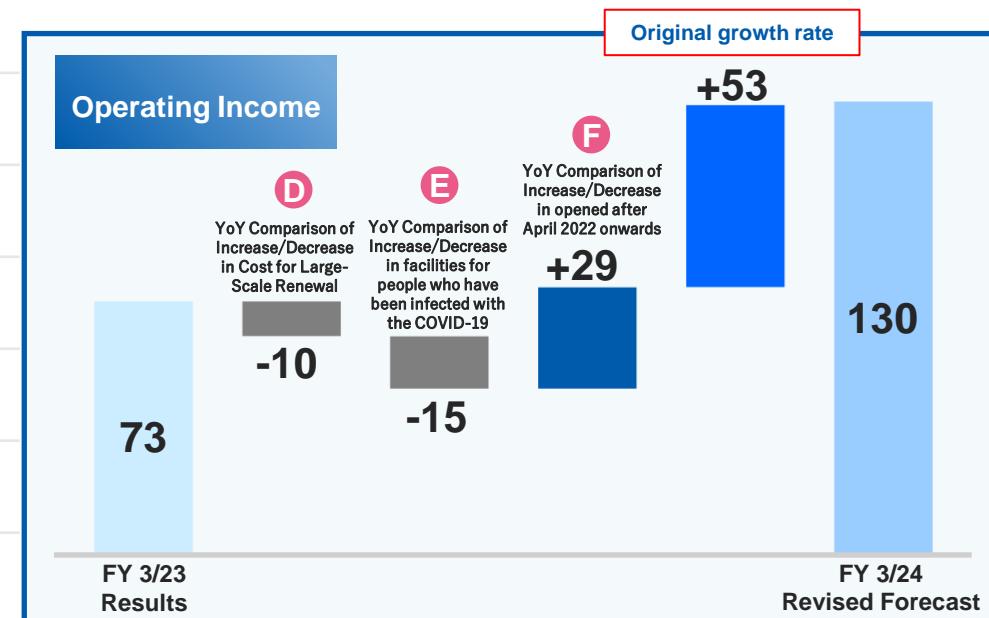
### Hotel Business

Capitalizing on the improved business environment due to sharp recovery in domestic and inbound demand, we will continue to pursue Average Daily Rate as a sales strategy.



# Consolidated Financial Forecast: Main Financial Indicators

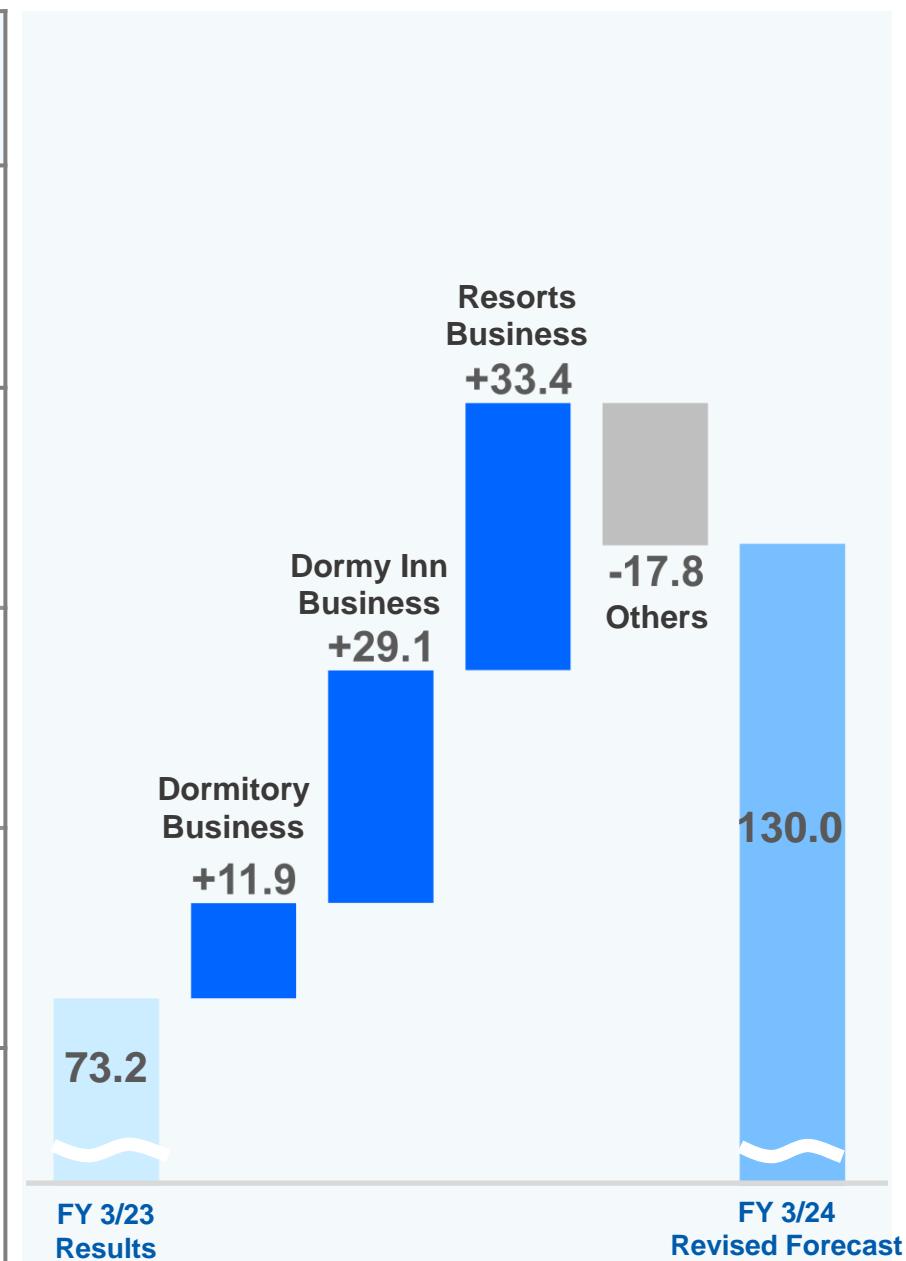
100 million yen	FY 3/23	FY 3/24	FY 3/24	Increase/ Decrease		Special Causes			YoY Comparison without Factors on the Left
	Results <small>(4/2022 – 3/2023)</small> <b>A</b>	Previous Forecast <small>(4/2023 – 3/2024)</small> <b>B</b>	Revised Forecast <small>(4/2023 – 3/2024)</small> <b>C</b>			YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal <b>D</b>	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19 <b>E</b>	YoY Comparison of Increase/Decrease in opened after April 2022 onwards <b>F</b>	
Net Sales	1,756	1,980	<b>2,000</b>	+20	+1.0%	-10	+8	+108	<b>+137</b>
Operating Income	73	100	<b>130</b>	+30	+30.0%	-10	-15	+29	<b>+53</b>
Ordinary Income	71	94	<b>120</b>	+26	+27.7%				
Net Income	42	61	<b>70</b>	+9	+14.8%				
EPS (yen)	108.8	156.4	<b>179.4</b>	+23.0	+14.7%				
DPS (yen)	22	32	<b>36</b>	+4	+12.5%				
Depreciation Expense	61	70	<b>70</b>	-	-				
Cash Flow*1	103	131	<b>140</b>	+9	+6.9%				
Capital Investment	133	200	<b>200</b>	-	-				



\*1 Cash Flow: Net Income + Depreciation Expense

# Consolidated Financial Forecast: Operating Income by Major Segments

Operating Income (100 million yen)		H1 4 - 9	H2 10 - 3	Full Year	Main Factors for Revision of H2 Financial Forecast
Dormitory Business	FY 3/23 Results	22	23	45	<ul style="list-style-type: none"> <li>Revised in light of H1 results where the combined increase in water, fuel, and lighting expenses was smaller than anticipated</li> <li>Revised due to slightly smaller number of international students starting school in the fall compared to plan</li> </ul>
	FY 3/24 Previous Forecast	24	28	52	
	<b>FY 3/24 Revised Forecast</b>	<b>29</b>	<b>27</b>	<b>57</b>	
Dormy Inn Business	FY 3/23 Results	41	35	76	<ul style="list-style-type: none"> <li>H2 RevPAR revised upward considering the faster-than-expected recovery in the business environment</li> <li>Further strengthening of the repairment plan to improve customer satisfaction</li> </ul>
	FY 3/24 Previous Forecast	49	27	77	
	<b>FY 3/24 Revised Forecast</b>	<b>69</b>	<b>36</b>	<b>105</b>	
Resorts Business	FY 3/23 Results	-13	-7	-21	<ul style="list-style-type: none"> <li>Largely as planned; however, posting of opening expenses for La Vista Kannonzaki Terrace, initially planned for November, was brought forward to September. Revised (lowered) forecasts for water, fuel, lighting, and other expenses.</li> </ul>
	FY 3/24 Previous Forecast	5	2	7	
	<b>FY 3/24 Revised Forecast</b>	<b>3</b>	<b>8</b>	<b>11</b>	
Others	FY 3/23 Results	-10	-16	-27	<ul style="list-style-type: none"> <li>Occupancy rates in the Senior Life Business are falling short of plans.</li> <li>The performance of the Comprehensive Building Management Business (Builnet Co., Ltd.) is falling short of plans.</li> <li>Main factors include higher consolidation adjustments and unallocatable corporate expenses.</li> </ul>
	FY 3/24 Previous Forecast	-21	-15	-37	
	<b>FY 3/24 Revised Forecast</b>	<b>-18</b>	<b>-26</b>	<b>-45</b>	
Total	FY 3/23 Results	39	33	73	
	FY 3/24 Previous Forecast	57	42	100	
	<b>FY 3/24 Revised Forecast</b>	<b>83</b>	<b>46</b>	<b>130</b>	



# Consolidated Financial Forecast: Breakdown by Segments

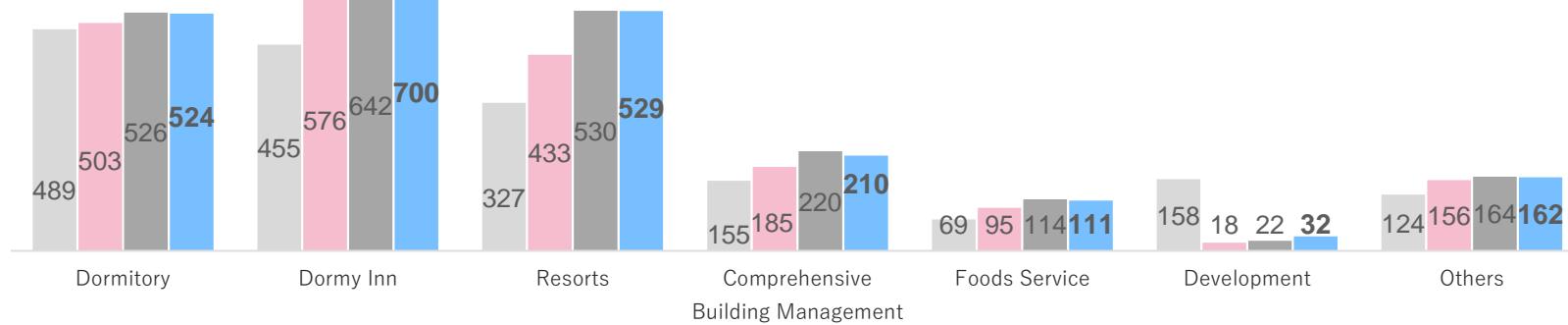
## Net Sales

■ FY 3/19 Results ■ FY 3/23 Results ■ FY 3/24 Previous Forecast ■ FY 3/24 Revised Forecast

(100 million yen)

### Hotel Business Total

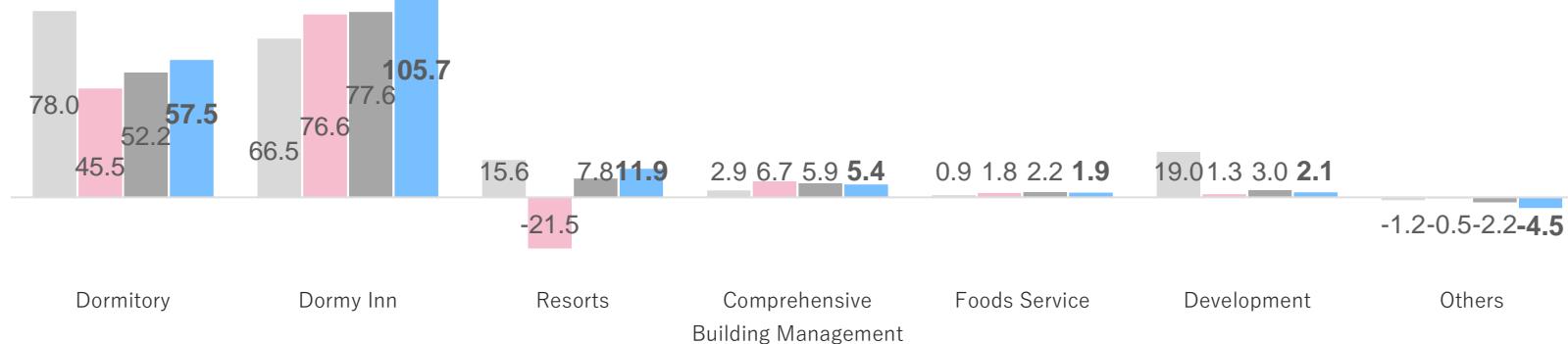
FY 3/19 Results	783
FY 3/23 Results	1,010
FY 3/24 Previous Forecast	1,173
FY 3/24 Revised Forecast	<b>1,229</b>



## Operating Income

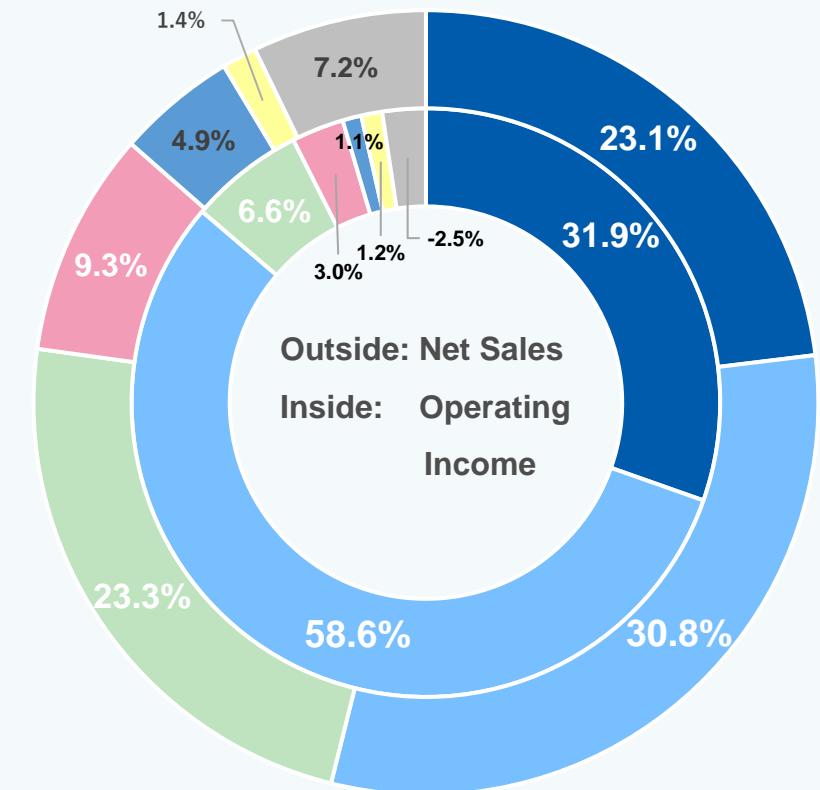
### Hotel Business Total

FY 3/19 Results	82.1
FY 3/23 Results	55.1
FY 3/24 Previous Forecast	85.5
FY 3/24 Revised Forecast	<b>117.7</b>



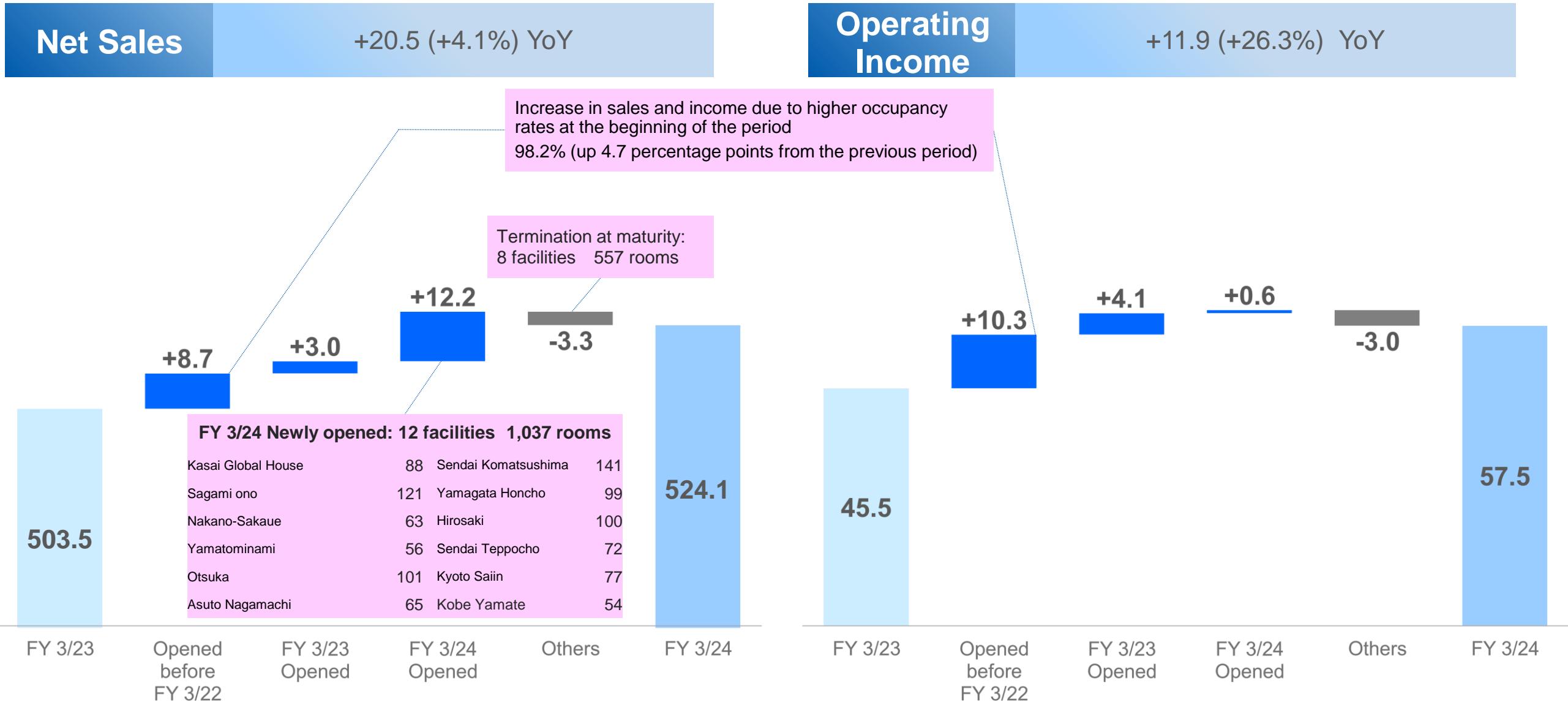
## Breakdown by Segments FY 3/24 Forecast (including the eliminations of intersegment transactions)

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



# Consolidated Financial Forecast, Dormitory Business: Net Sales and Operating Income

(100 million yen)



# Consolidated Financial Forecast, Dormy Inn Business: Net Sales and Operating Income

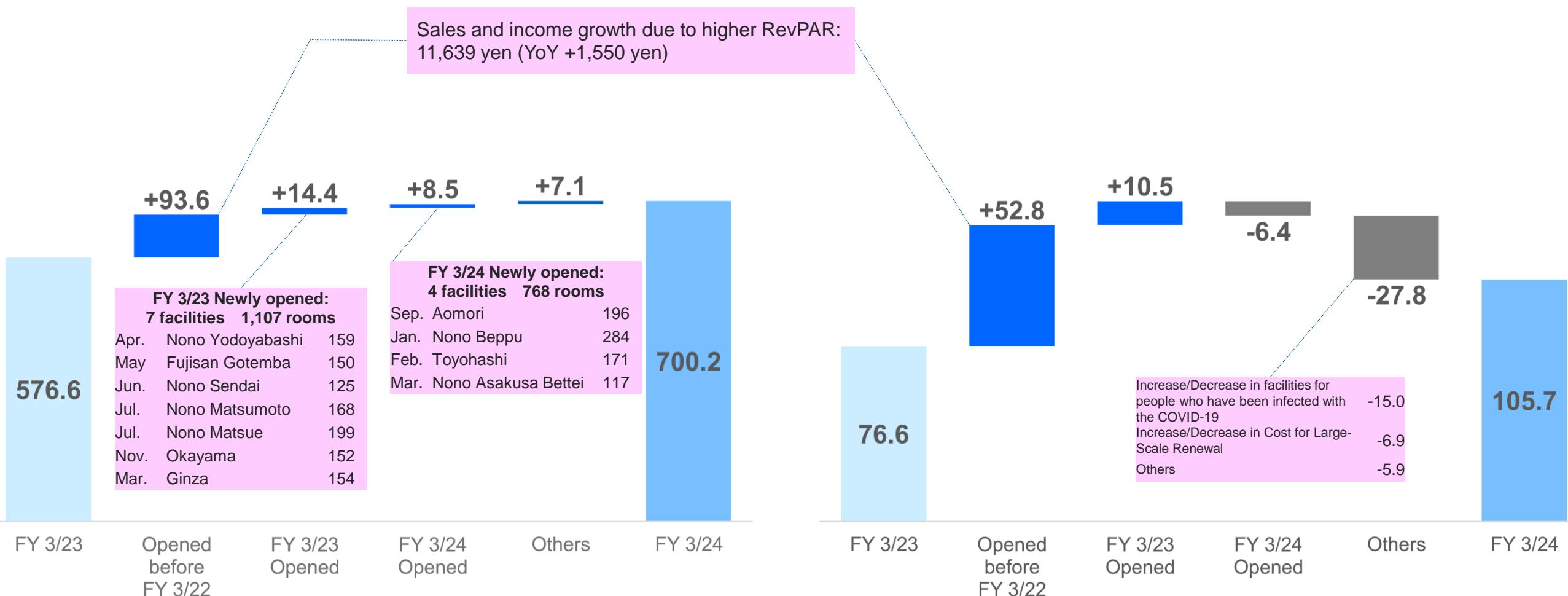
(100 million yen)

## Net Sales

+123.5 (+21.4%) YoY

## Operating Income

+29.1 (+38.0%) YoY



# Consolidated Financial Forecast, Resorts Business: Net Sales and Operating Income

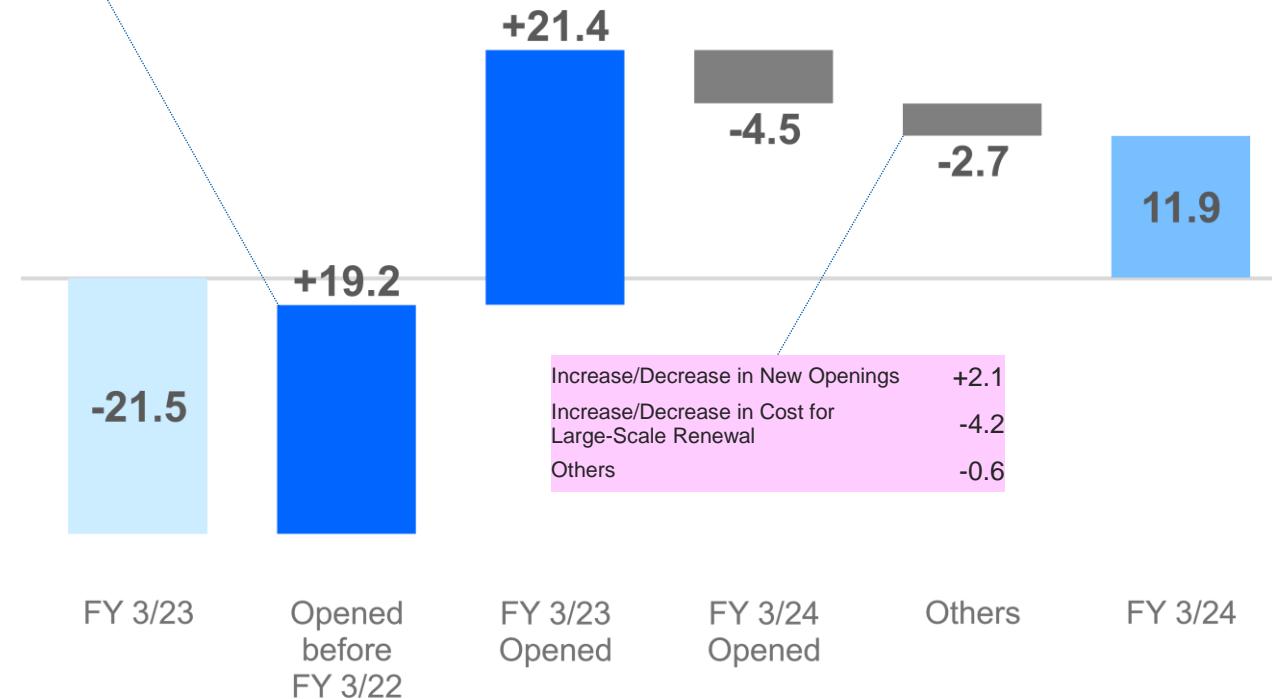
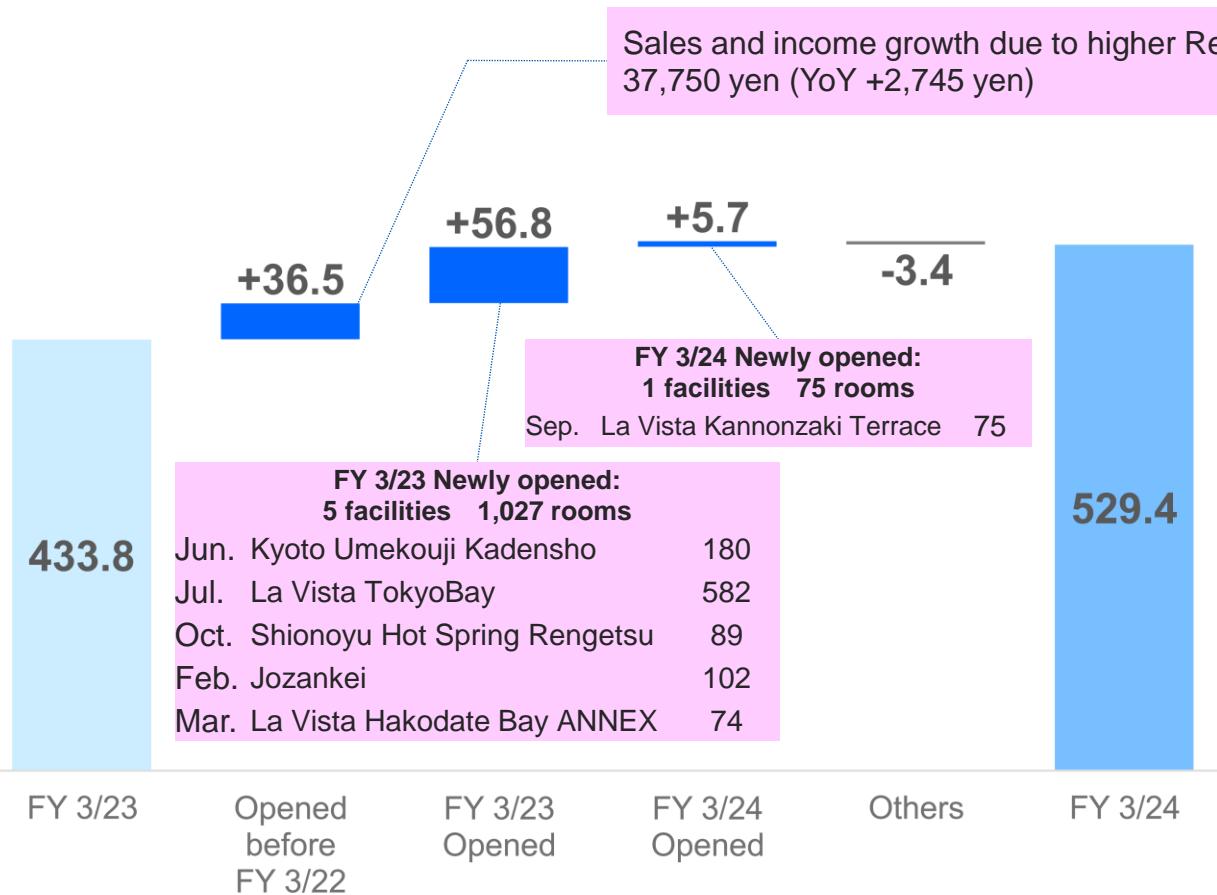
(100 million yen)

## Net Sales

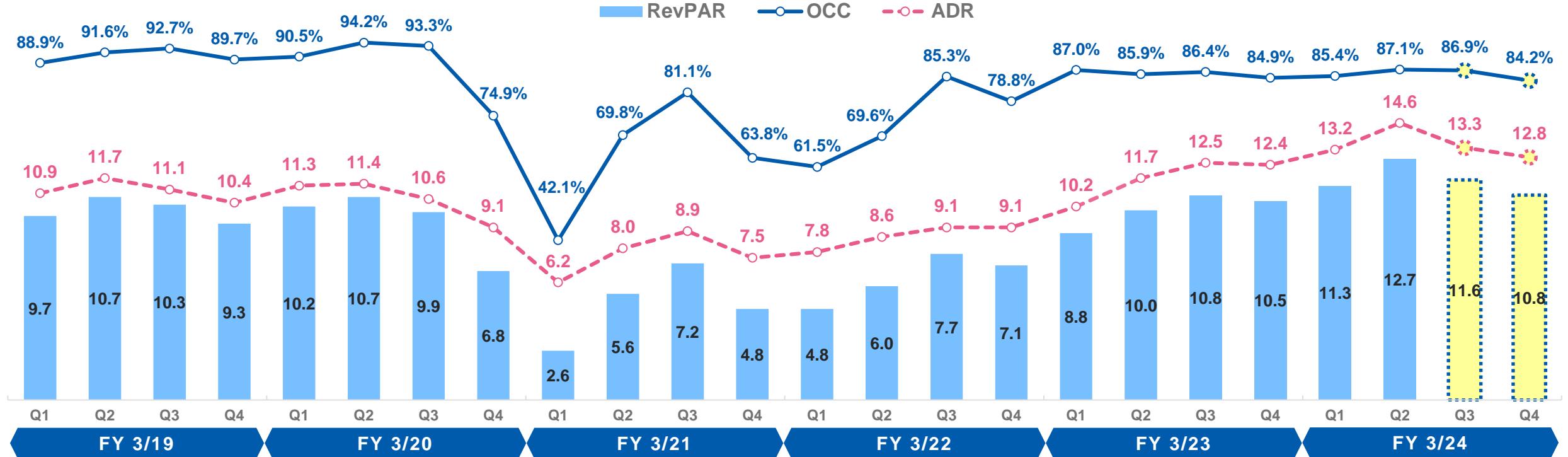
+95.6 (+22.0%) YoY

## Operating Income

+33.4 YoY



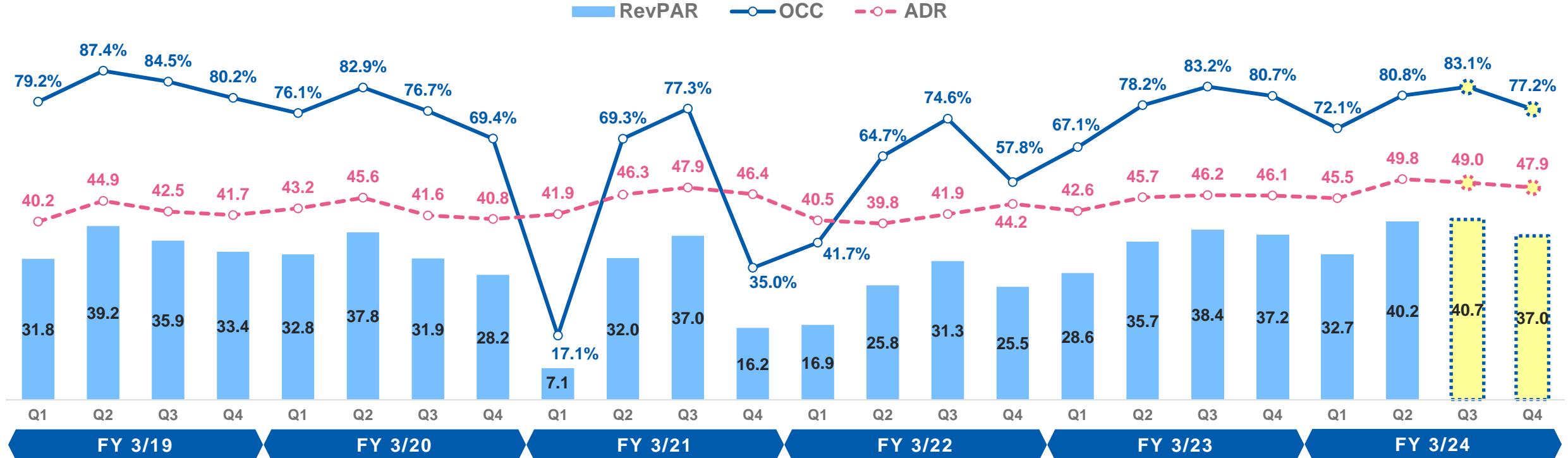
# Consolidated Financial Forecast, Dormy Inn Business: Quarterly Trends in KPI



	OCC					(Thousand yen)	ADR					(Thousand yen)	RevPAR				
	(%)	Q1	Q2	Q3	Q4		Full year	Q1	Q2	Q3	Q4		Full year	Q1	Q2	Q3	Q4
FY 3/19	88.9	91.6	92.7	89.7	90.8	FY 3/19	10.9	11.7	11.1	10.4	11.0	FY 3/19	9.7	10.7	10.3	9.3	10.0
FY 3/20	90.5	94.2	93.3	74.9	88.1	FY 3/20	11.3	11.4	10.6	9.1	10.6	FY 3/20	10.2	10.7	9.9	6.8	9.4
FY 3/21	42.1	69.8	81.1	63.8	64.7	FY 3/21	6.2	8.0	8.9	7.5	7.9	FY 3/21	2.6	5.6	7.2	4.8	5.1
FY 3/22	61.5	69.6	85.3	78.8	73.9	FY 3/22	7.8	8.6	9.1	9.1	8.7	FY 3/22	4.8	6.0	7.7	7.1	6.4
FY 3/23	87.0	85.9	86.4	84.9	86.1	FY 3/23	10.2	11.7	12.5	12.4	11.7	FY 3/23	8.8	10.0	10.8	10.5	10.0
FY 3/24	86.9	89.9	89.1	86.1	88.0	FY 3/24	12.3	12.4	11.8	11.4	12.0	FY 3/24	10.7	11.1	10.5	9.8	10.5
Previous Forecast						Previous Forecast						Previous Forecast					
<b>FY 3/24 Revised Forecast</b>	<b>85.4</b>	<b>87.1</b>	<b>86.9</b>	<b>84.2</b>	<b>85.9</b>	<b>FY 3/24 Revised Forecast</b>	<b>13.2</b>	<b>14.6</b>	<b>13.3</b>	<b>12.8</b>	<b>13.5</b>	<b>FY 3/24 Revised Forecast</b>	<b>11.3</b>	<b>12.7</b>	<b>11.6</b>	<b>10.8</b>	<b>11.6</b>
Compared with previous forecast	-1.5pt	-2.8pt	-2.2pt	-1.9pt	-2.1pt	Compared with previous forecast	+0.9	+2.2	+1.5	+1.4	+1.5	Compared with previous forecast	+0.6	+1.6	+1.0	+1.0	+1.0

Note) The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions

# Consolidated Financial Forecast, Resorts Business: Quarterly Trends in KPI



	OCC					(Thousand yen)	ADR					(Thousand yen)	RevPAR				
	(%)	Q1	Q2	Q3	Q4		Full year	Q1	Q2	Q3	Q4		Full year	Q1	Q2	Q3	Q4
FY 3/19	79.2	87.4	84.5	80.2	82.8	FY 3/19	40.2	44.9	42.5	41.7	42.4	FY 3/19	31.8	39.2	35.9	33.4	35.1
FY 3/20	76.1	82.9	76.7	69.4	76.2	FY 3/20	43.2	45.6	41.6	40.8	42.9	FY 3/20	32.8	37.8	31.9	28.2	32.7
FY 3/21	17.1	69.3	77.3	35.0	51.8	FY 3/21	41.9	46.3	47.9	46.4	46.6	FY 3/21	7.1	32.0	37.0	16.2	24.1
FY 3/22	41.7	64.7	74.6	57.8	59.9	FY 3/22	40.5	39.8	41.9	44.2	41.6	FY 3/22	16.9	25.8	31.3	25.5	24.9
FY 3/23	67.1	78.2	83.2	80.7	77.3	FY 3/23	42.6	45.7	46.2	46.1	45.3	FY 3/23	28.6	35.7	38.4	37.2	35.0
FY 3/24	75.2	84.3	82.3	76.9	79.7	FY 3/24	45.4	49.5	49.5	48.0	48.2	FY 3/24	34.1	41.7	40.7	36.9	38.4
Previous Forecast						Previous Forecast						Previous Forecast					
<b>FY 3/24 Revised Forecast</b>	<b>72.1</b>	<b>80.8</b>	<b>83.1</b>	<b>77.2</b>	<b>78.4</b>	<b>FY 3/24 Revised Forecast</b>	<b>45.5</b>	<b>49.8</b>	<b>49.0</b>	<b>47.9</b>	<b>48.1</b>	<b>FY 3/24 Revised Forecast</b>	<b>32.7</b>	<b>40.2</b>	<b>40.7</b>	<b>37.0</b>	<b>37.7</b>
Compared with previous forecast	-3.2pt	-3.5pt	+0.8pt	+0.3pt	-1.4pt	Compared with previous forecast	+0.0	+0.3	-0.4	-0.0	+0.0	Compared with previous forecast	-1.3	-1.4	-0.0	+0.0	-0.6

Note) The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions

# Dormitory / Hotel Development Plans

	FY 3/20		FY 3/21		FY 3/22		FY 3/23		FY 3/24	
<b>Dormitories, Domeal</b>	+15 facilities*	+1,574 rooms*	+15 facilities*	+1,181 rooms*	+21 facilities*	+1,928 rooms*	+20 facilities*	+1,971 rooms*	+12 facilities*	+1,037 rooms*
	Ending number of facilities	494 facilities	Ending number of facilities	507 facilities	Ending number of facilities	512 facilities	Ending number of facilities	511 facilities	Ending number of facilities	518 facilities
	Ending guest capacity	40,633 rooms	Ending guest capacity	41,927 rooms	Ending guest capacity	42,551 rooms	Ending guest capacity	43,291 rooms	Ending guest capacity	44,085 rooms
	Leasing rate	87.6%	Leasing rate	87.0%	Leasing rate	86.7%	Leasing rate	86.6%	Leasing rate	86.9%
	[L] Sendai Higashiguchi V, [L] Motoyama, [L] Osaka Tenma, [L] Kagoshima, [L] Kobe, [L] Ichigaya, [L] Komagome, Meiji University Global Village, [L] Setagaya Todoriki, etc.		[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 Minamidaira, [L] Iriya,[L] Duo Jiyugaoka, [L] Kameari,[L] Angelique Cour, [L] Tsuruma Park, [L] Osaka Fukushima, [L] Kyoto Kuinabashi, Gennanso, etc.		[L] Nishi-Shinjuku, [L] Utsunomiya, [L]Kashiwa, Teikyo University Hachioji, [L] Tokai University mae, [L] Sapporo Oyachi [L] Sendai Yamamotocho, [L] Minamimoricho, [L] Kyoto Yamashina, etc.		[L] Hirosaki, [L] Sendai Komatsushima, [L] Yamagata Honcho, [L] Asuto Nagamachi [L] Otsuka, [L] Kyoto Saiin, [L] Sagami ono, [L] yamatominami [L] Nakano-sakaue, etc.	
<b>Dormy Inn</b>	+7 facilities*	+1,535 rooms*	+4 facilities*	+1,166 rooms*	+2 facilities*	+471 rooms*	+7 facilities*	+1,107 rooms*	+4 facilities*	+768 rooms*
	Ending number of facilities	87 facilities	Ending number of facilities	85 facilities	Ending number of facilities	85 facilities	Ending number of facilities	91 facilities	Ending number of facilities	95 facilities
	Ending guest capacity	14,783 rooms	Ending guest capacity	15,219 rooms	Ending guest capacity	15,468 rooms	Ending guest capacity	16,435 rooms	Ending guest capacity	17,203 rooms
	Leasing rate	99.0%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	97.5%
	[L] Maebashi, [L] PREMIUM Fukui, [L] Morioka, [L] Nono Asakusa, [L] Kawasaki, [L] La Vista Furano Hills, [L] Mito.		[L] Premium Nagasaki Ekimae, [L] Nono Kyoto Shichijo, [L] Kobe Motomachi, [L] Ikebukuro.		[L] Nono Kanazawa, [L] Hiroshima Annex.		[L] Nono Osaka Yodoyabashi, [L] Express Fujisan Gotemba, [L] Nono Sendai, [L] Nono Matsumoto, [L] Nono Matsue, [L] Okayama, [L] Premium Ginza.		<u>Express Toyohashi,</u> <u>Nono Asakusa Bettei,</u> [L] Nono Beppu, [L] Aomori.	
<b>Resorts</b>	+3 facilities*	+224 rooms*	+3 facilities*	+297 rooms*	+1 facilities*	+69 rooms*	+5 facilities*	+1,027 rooms*	+1 facilities*	+75 rooms*
	Ending number of facilities	34 facilities	Ending number of facilities	36 facilities	Ending number of facilities	37 facilities	Ending number of facilities	41 facilities	Ending number of facilities	42 facilities
	Ending guest capacity	2,872 rooms	Ending guest capacity	3,135 rooms	Ending guest capacity	3,239 rooms	Ending guest capacity	4,193 rooms	Ending guest capacity	4,283 rooms
	Leasing rate	61.6%	Leasing rate	58.5%	Leasing rate	66.0%	Leasing rate	71.6%	Leasing rate	72.2%
	[L] Echigo Yuzawa hot Spring, [L] Kotohira hot Spring ONYADO Shikishimakan, Inazumi Hot Spring.		Shuzenji Hot Spring Katsuragawa, Okuhida Hot Spring Hirayukan, [L] Wakura Hot Spring Noto Kaishu.		[L] La Vista Kusatsu Hills.		[L] Kyoto Umekouji Kadensho, [L] La Vista Tokyo Bay, <u>Nasu Shiobara Rengetsu,</u> [L] Jozankei Yuraku Souan, [L] La Vista Hakodate Bay Annex.		[L] La Vista Kannonzaki Terrace.	
Companywide leasing rate	89.2%		88.5%		88.7%		88.8%		88.7%	

\* 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.

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