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**KYORITSU**  
HOTELS & DORMITORIES

FY 3/24 Q1 (4-6/2023)  
**Consolidated  
Financial Results**

August 22, 2023

Kyoritsu Maintenance Co., Ltd.  
〔Securities Code 9616〕

Dormy Inn Aomori



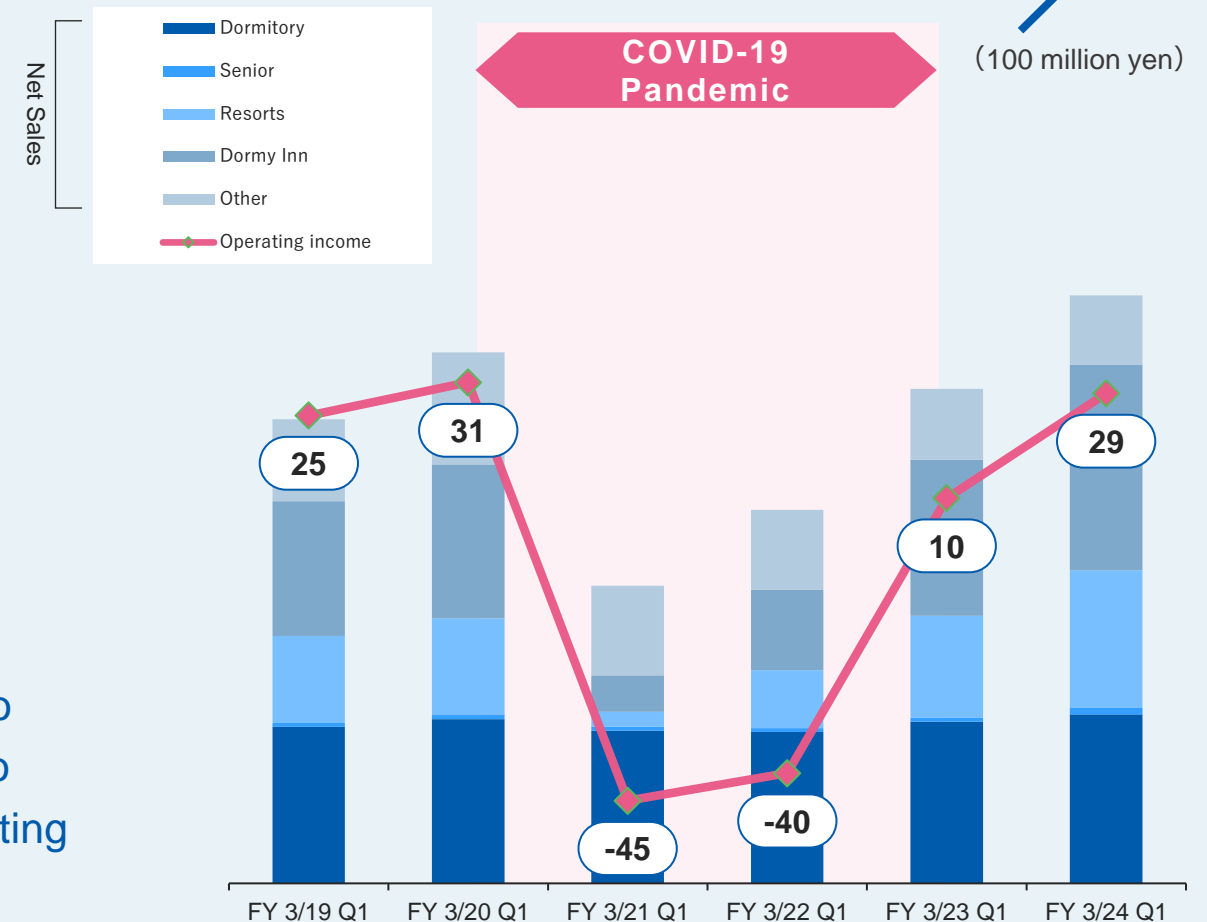
## V-shaped recovery because of higher occupancy rates in the dormitory business and rapid improvement in the hotel business

### Dormitory Business

The occupancy rate at the beginning of the period was started in higher sales and profit at 98.2%, up 4.7 percentage points from the previous period, due to significant increase in the number of Japanese and foreign students.

### Hotel Business

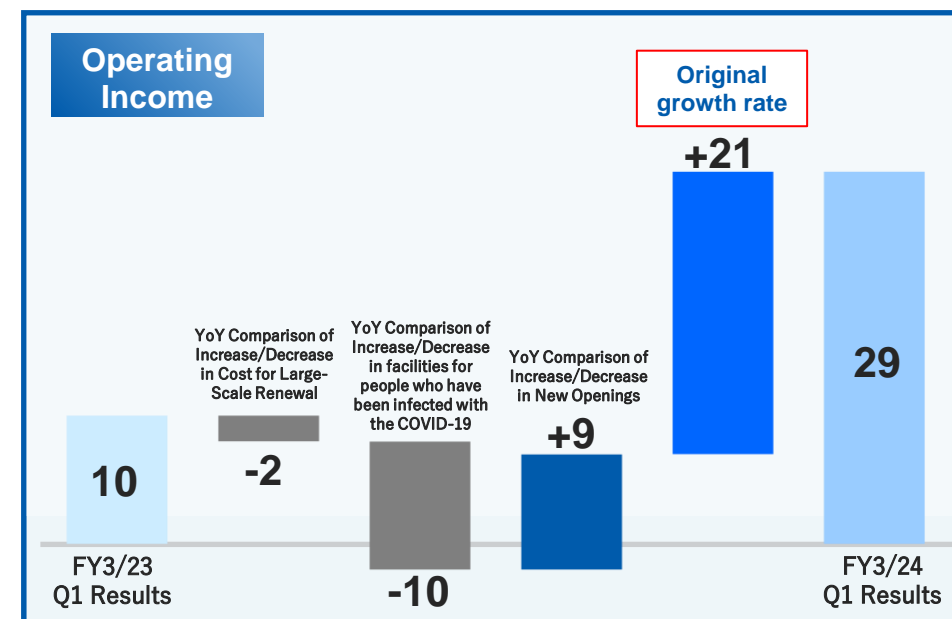
Hotel Business succeeded in higher sales and profit by starting to set appropriate price corresponding to cost inflation, in addition to recovery in traveling demand for the domestic and foreigners visiting to Japan.



# Overview of Consolidated Financial Results

100 million yen	FY 3/19	FY 3/23	FY 3/24	YoY Comparison	
	Q1 Results (4 – 6/2018)	Q1 Results (4 – 6/2022)	Q1 Results (4 – 6/2023)	A	
Net Sales	368	392	<b>466</b>	+74	+19.0%
Operating Income	25	10	<b>29</b>	+18	+170.4%
Ordinary Income	24	10	<b>27</b>	+17	+160.3%
Net Income	15	6	<b>17</b>	+10	+153.0%
EPS (yen)	40.3	17.7	<b>44.9</b>	+27.1	+153.0%
Depreciation Expense	10	13	<b>15</b>	+1	+14.1%
Cash Flow*1	26	20	<b>33</b>	+12	+60.4%
Capital Investment	66	20	<b>21</b>	+1	+8.3%

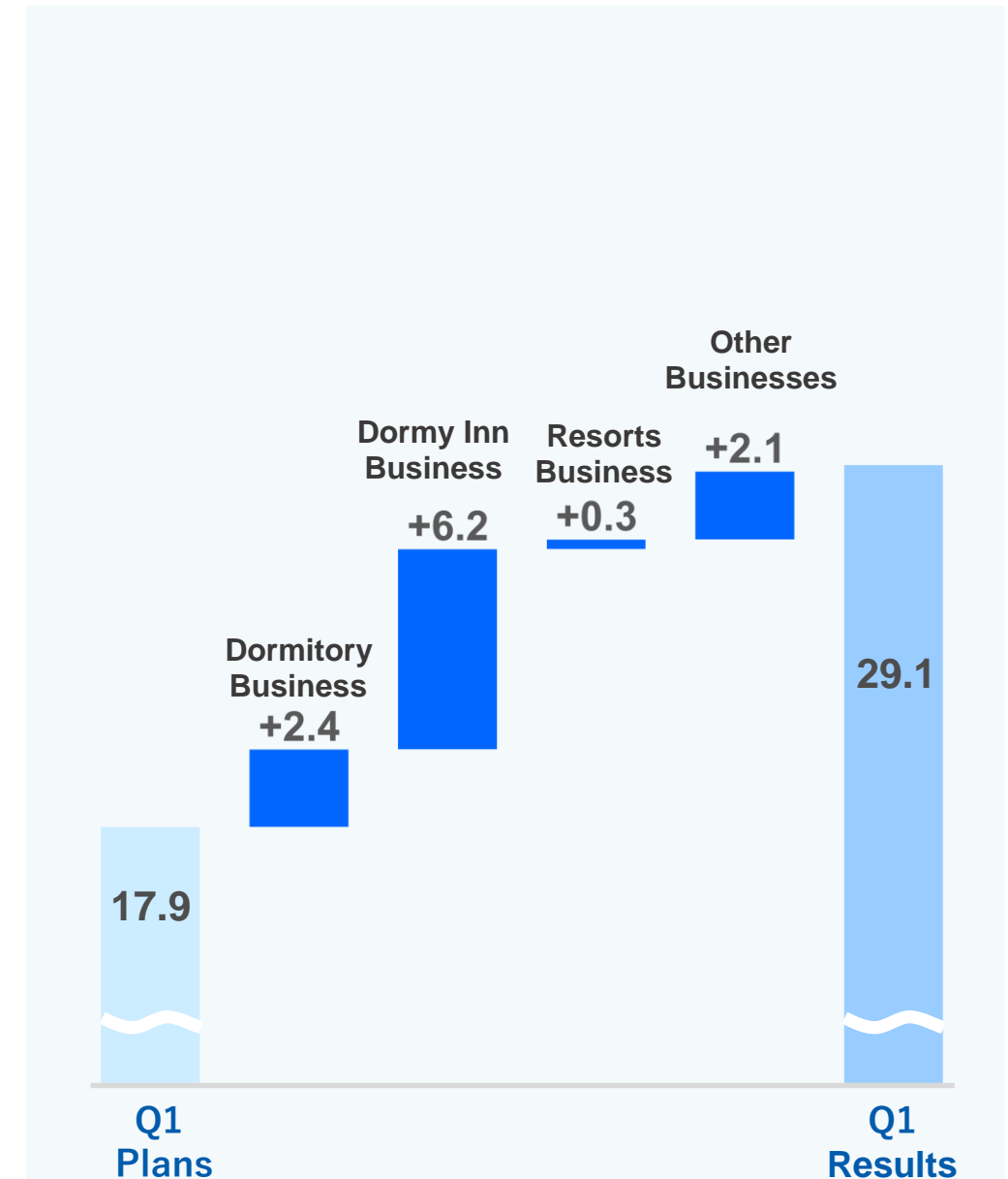
Special Causes			YoY Comparison without Factors on the Left
YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19	YoY Comparison of Increase/Decrease in New Openings	
B	C	D	A – B – C – D
-3	-5	-5	<b>+89</b>
-2	-10	+9	<b>+21</b>



\*1 Cash Flow: Net Income + Depreciation Expense

# Factors for Deviation from Operating Income Plans

Operating Income (100 million yen)		Q1 (4-6/2023)	Main Cause
Dormitory Business	Plans	13	It progresses largely as planned.
	Results	16	
	Comparison with Plans	+2	
Dormy Inn Business	Plans	22	The unit price of guest room exceeded the plan due to the succeed in setting appropriate price corresponding to cost inflation and also recovering in traveling demand for the domestic and foreigners visiting to Japan.
	Results	28	
	Comparison with Plans	+6	
Resorts Business	Plans	-6	
	Results	-6	
	Comparison with Plans	+0	
Other Businesses	Plans	-11	It progresses largely as planned.
	Results	-9	
	Comparison with Plans	+2	
Total	Plans	17	
	Results	29	
	Comparison with Plans	+11	

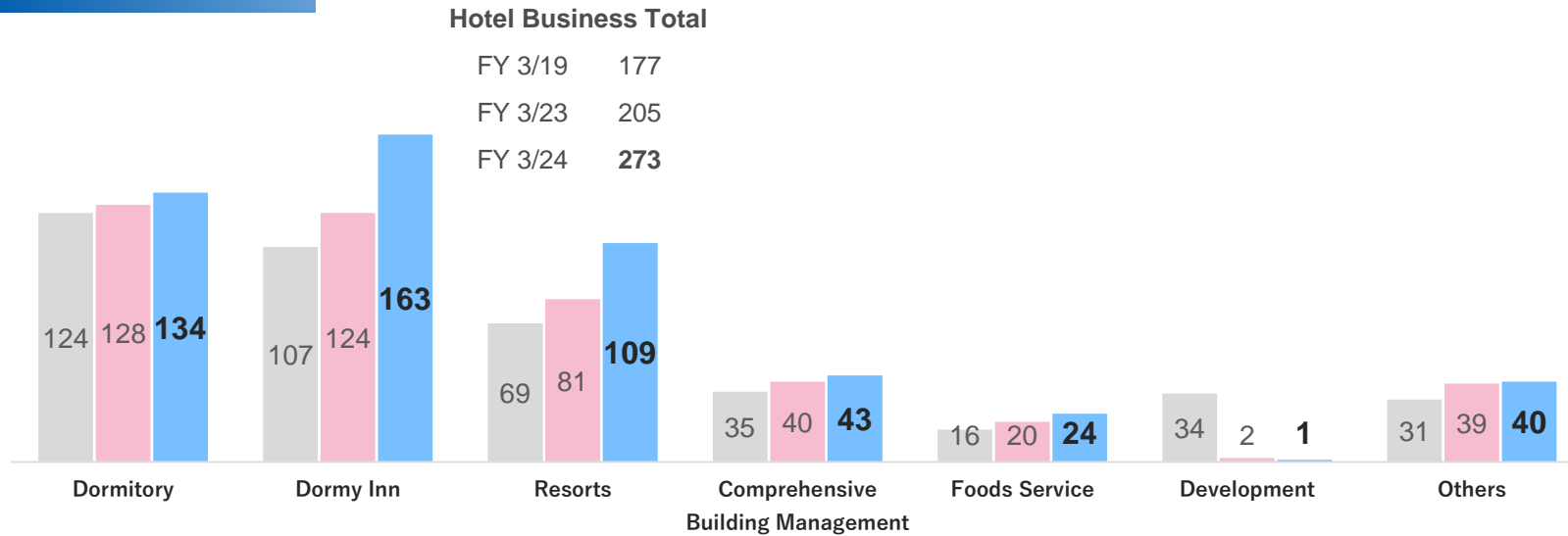


# Breakdown of Net Sales and Operating Income by Business Segments

(100 million yen)

## Net Sales

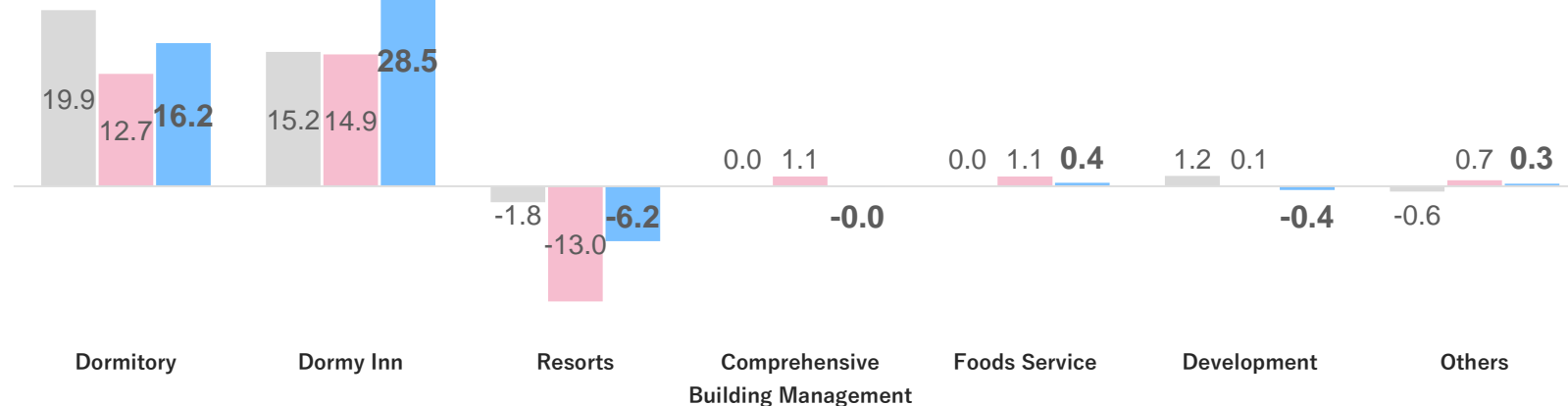
■ FY 3/19 Q1   ■ FY 3/23 Q1   ■ FY 3/24 Q1



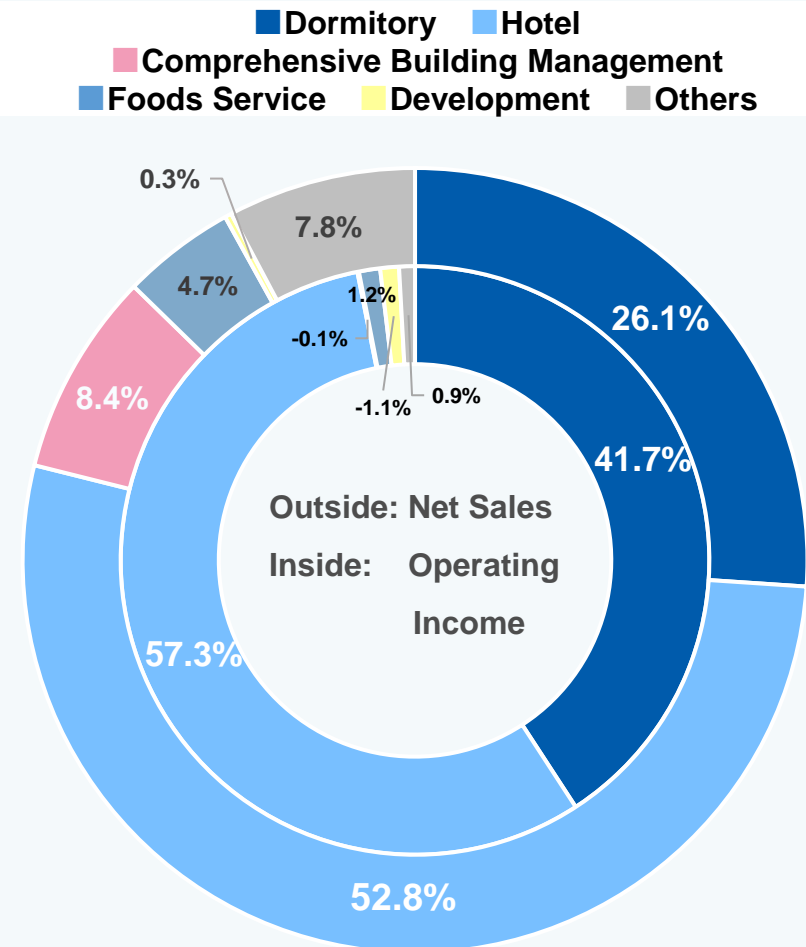
## Operating Income

**Hotel Business Total**

FY 3/19	13.4
FY 3/23	1.9
FY 3/24	22.3

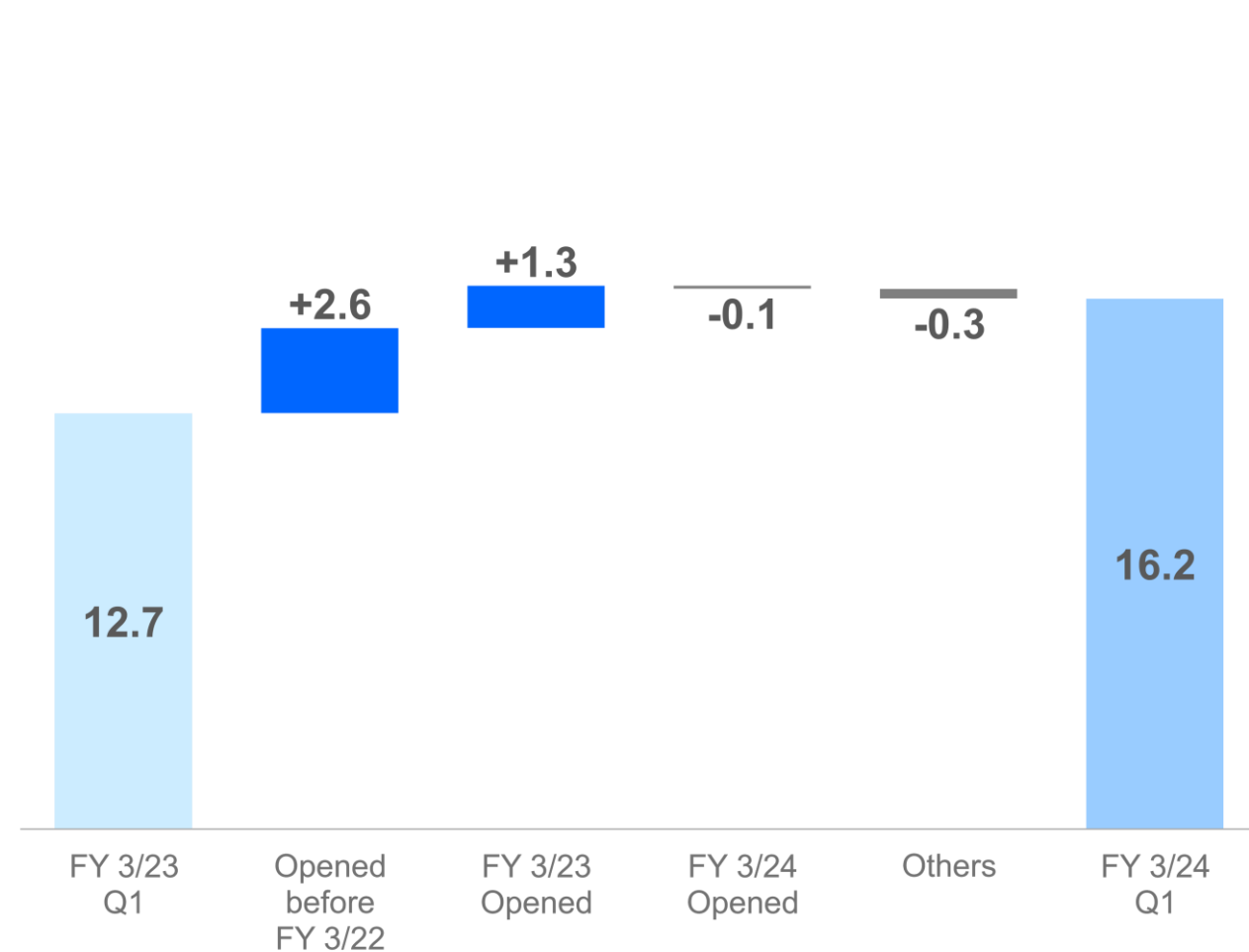
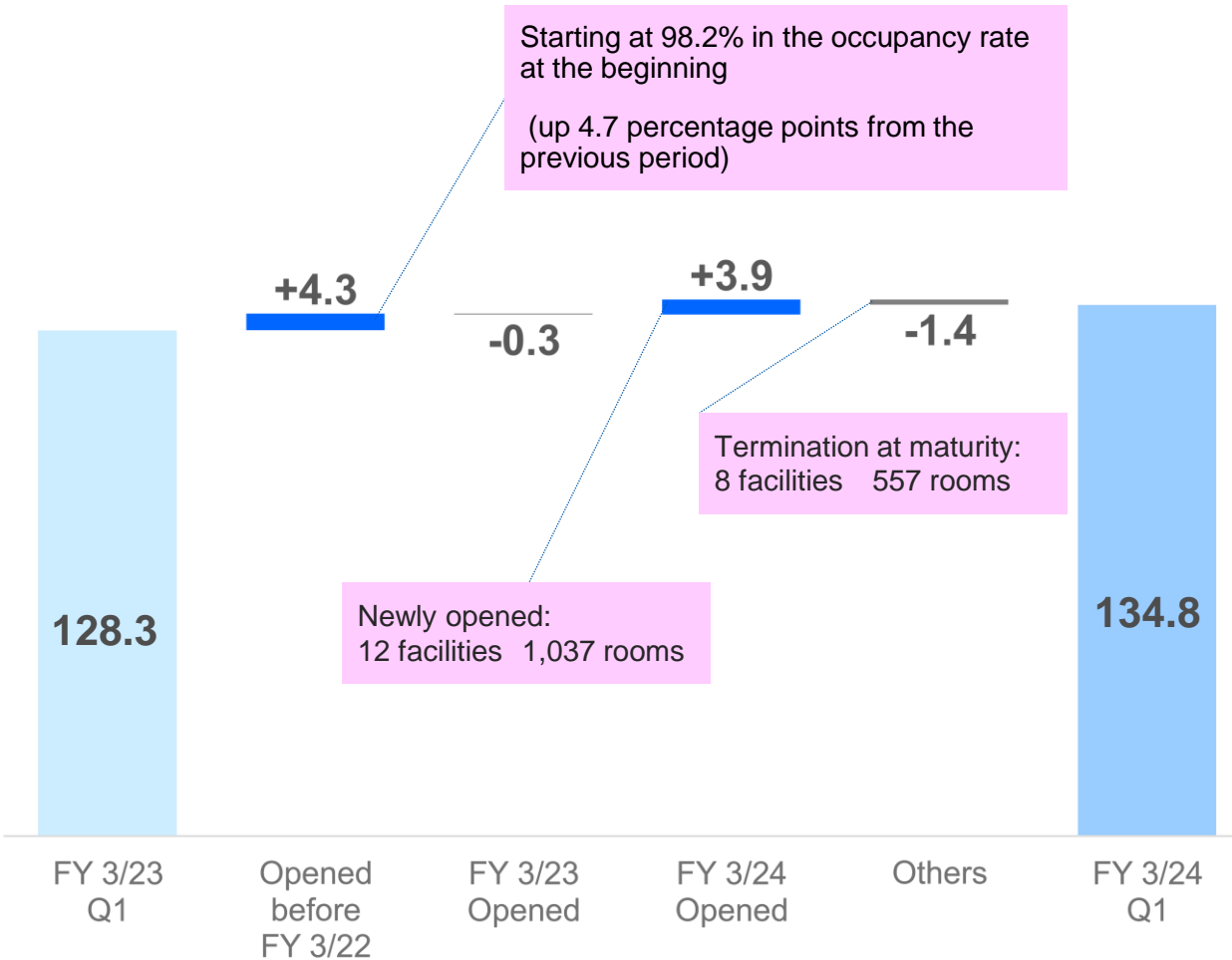
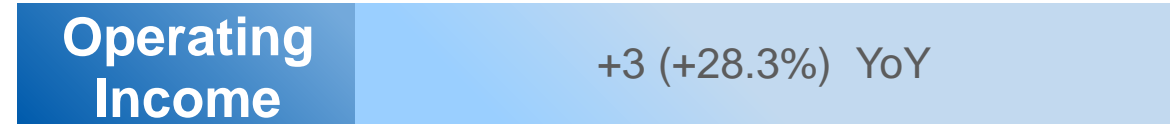


**Breakdown by Segments FY 3/24 Q1**  
 (including the eliminations of intersegment transactions)

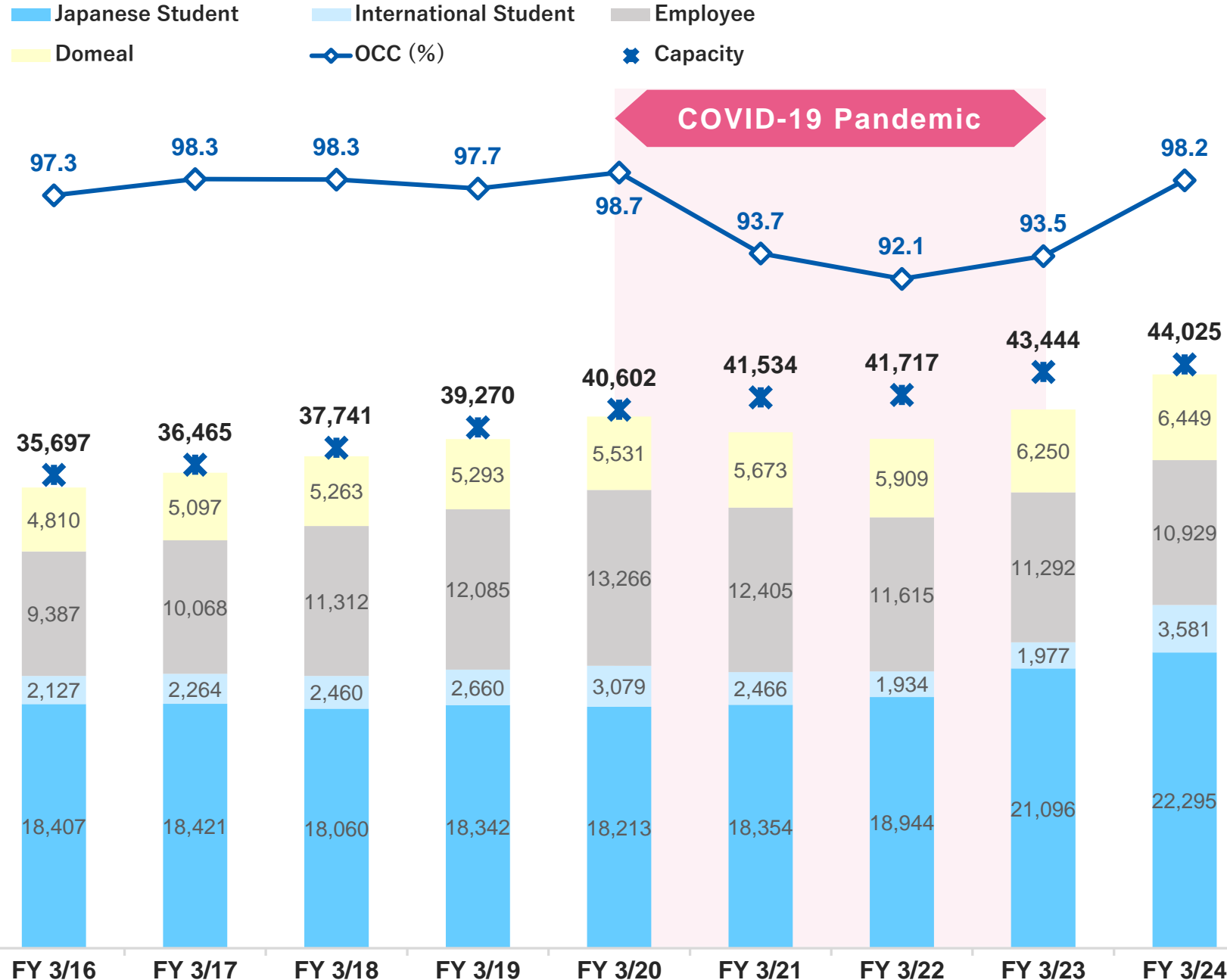


# Dormitory Business: Net Sales and Operating Income

(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

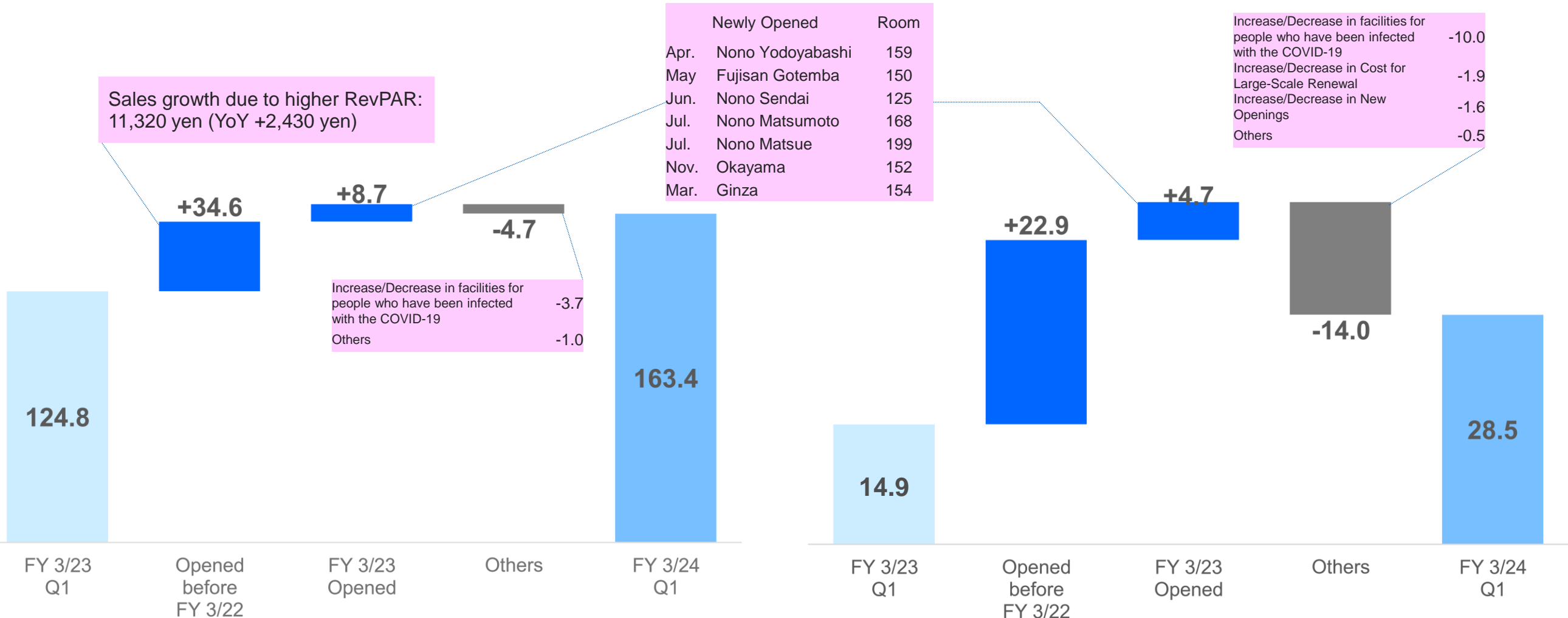
(100 million yen)

## Net Sales

+38 (+31.0%) YoY

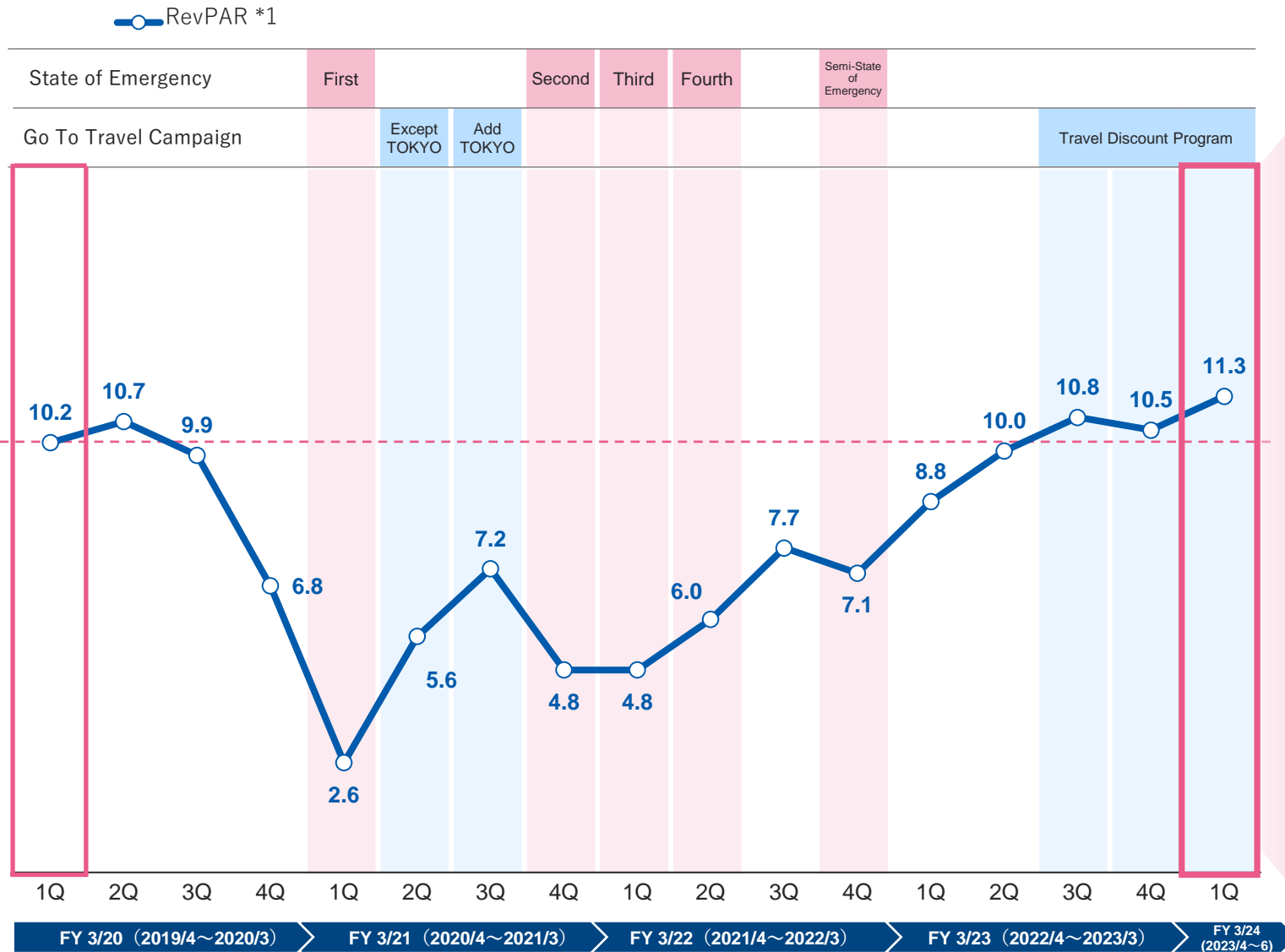
## Operating Income

+13 (+91.1%) YoY

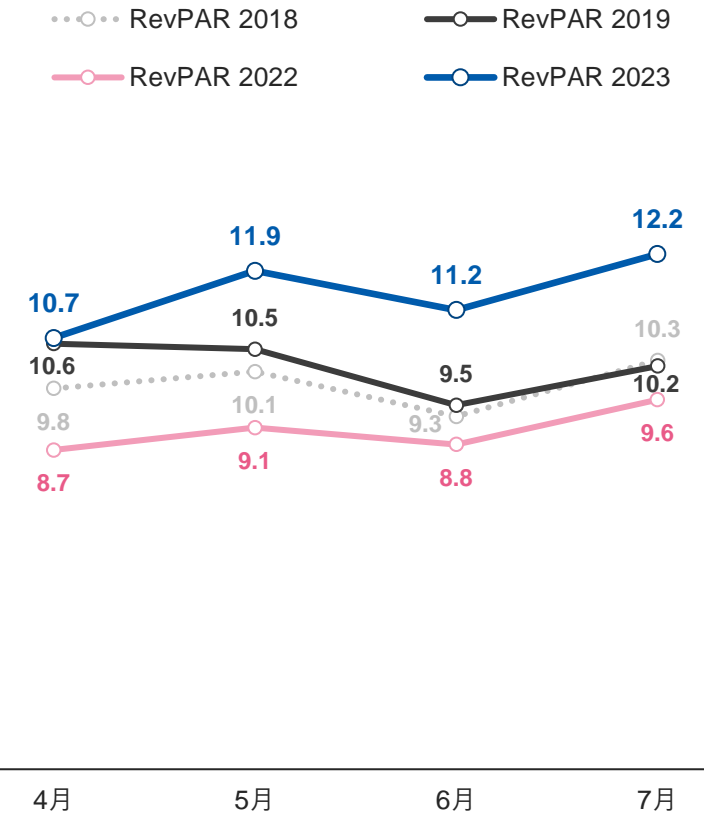




# Dormy Inn Business: RevPAR by Quarter



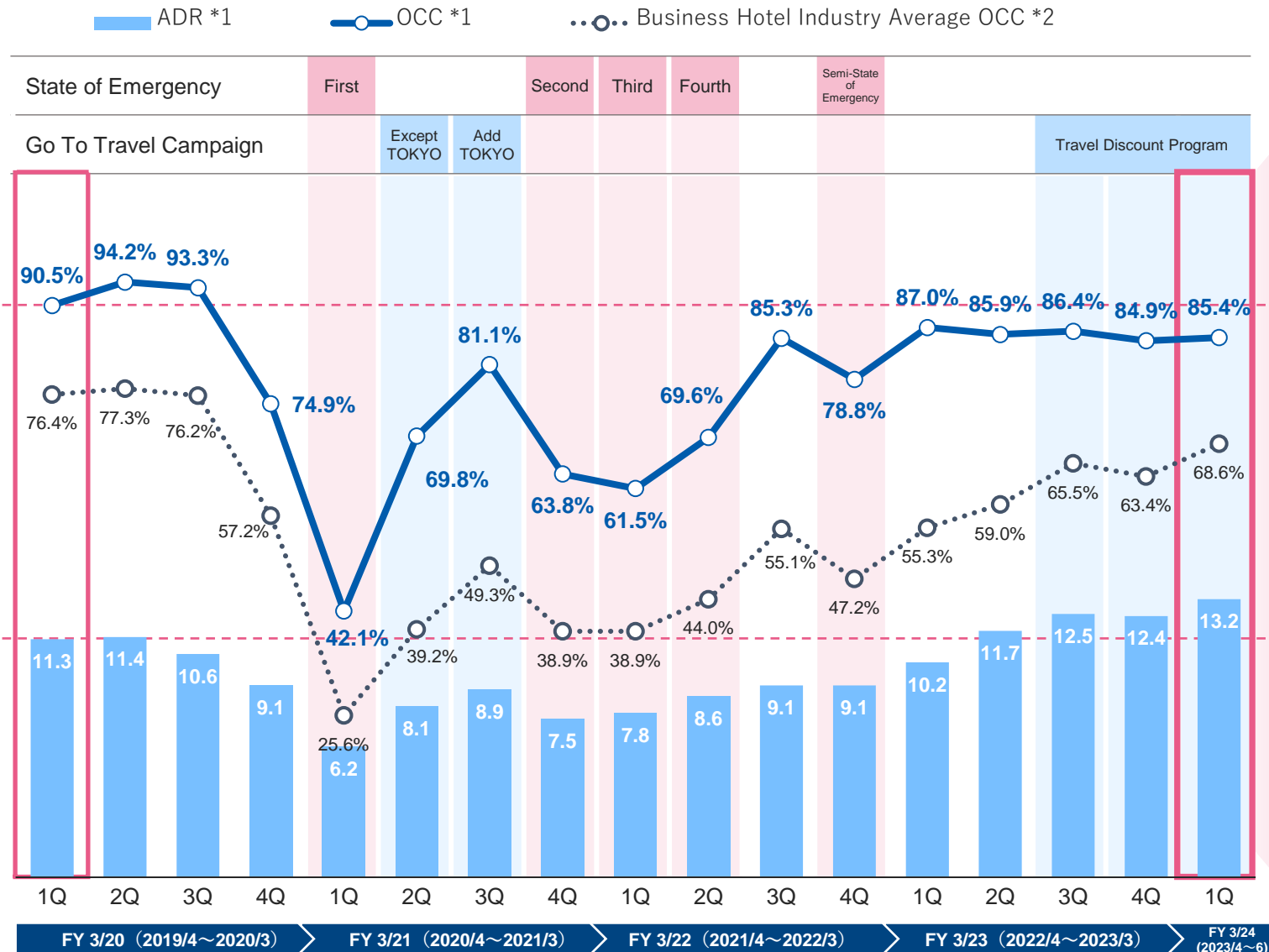
## April-June Results & July Preliminary Figures



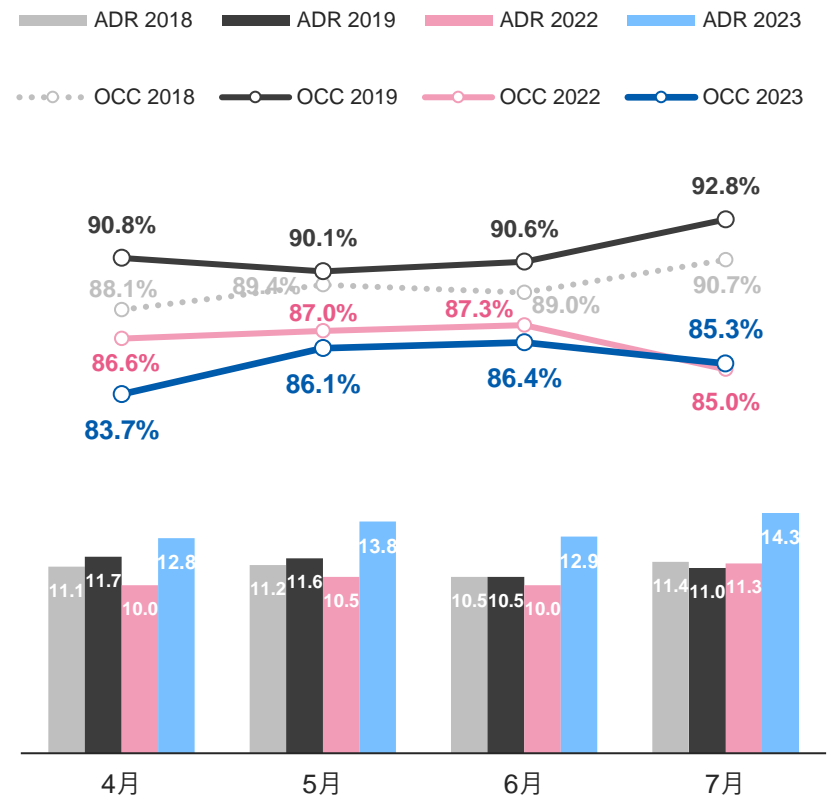
\*July Preliminary Figures  
 \*2019:10-day major holiday due to the Emperor's Enthronement Day

\*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.

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



## April-June Results & July Preliminary Figures



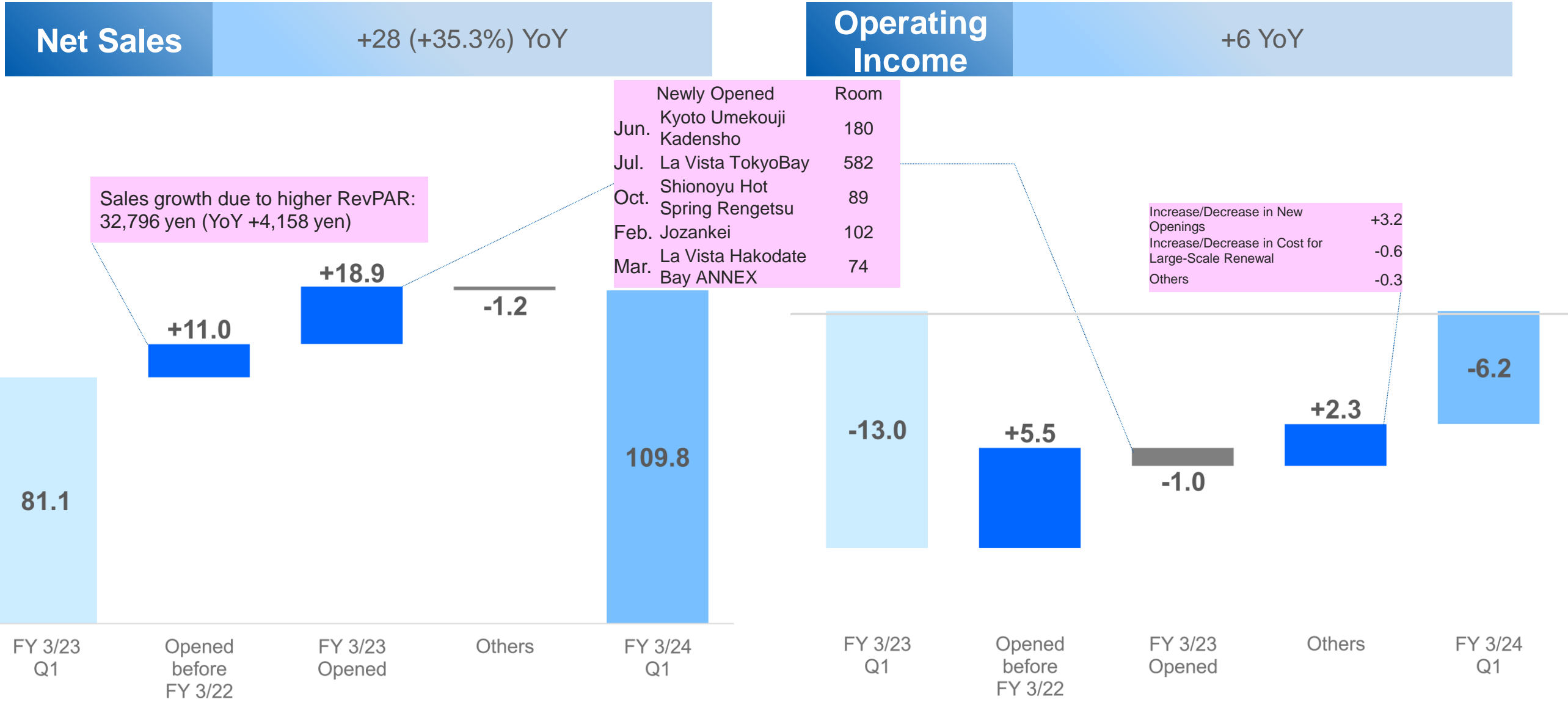
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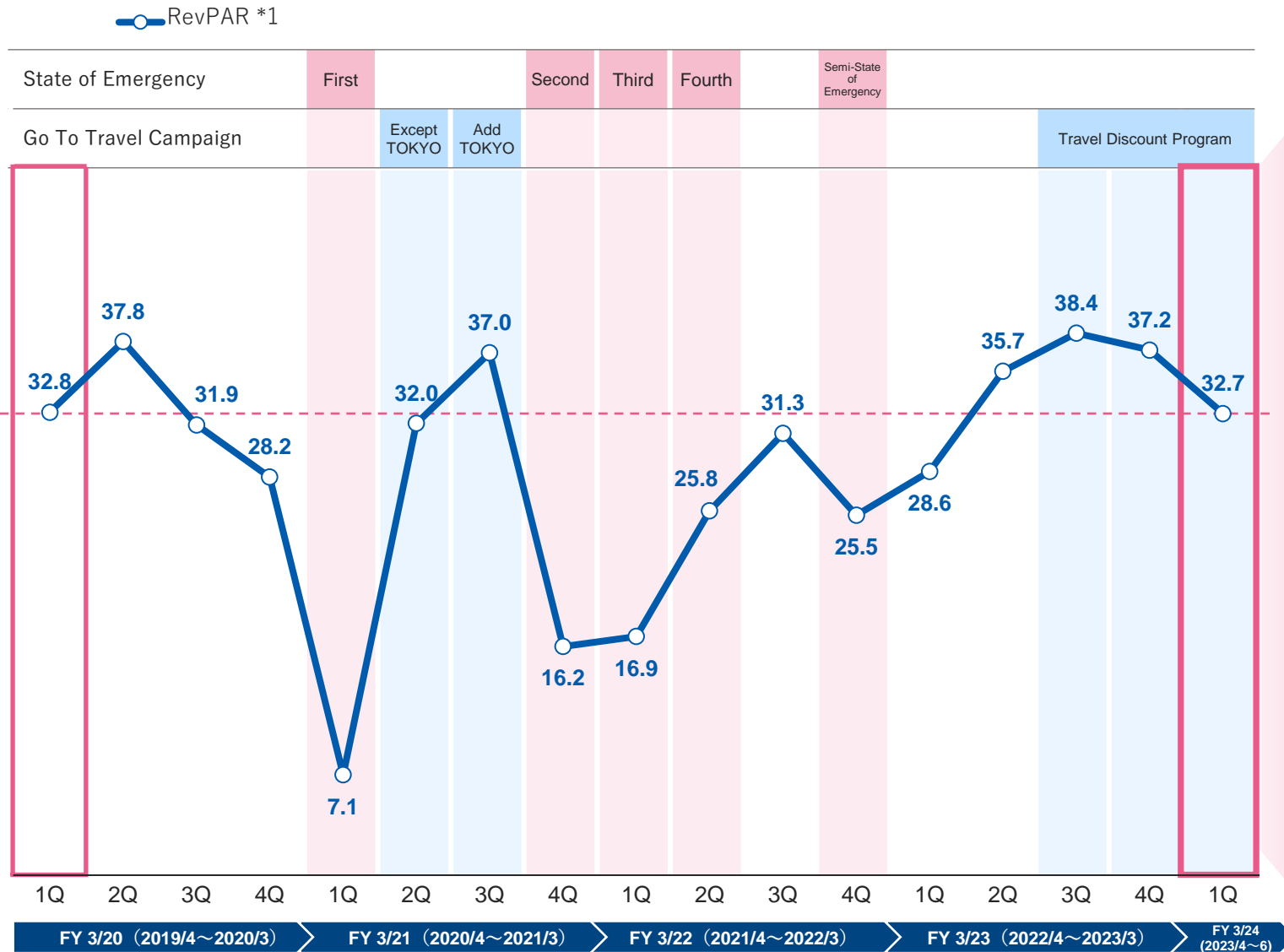
\*2 Source: Japan Tourism Agency Homepage

# Resorts Business: Net Sales and Operating Income

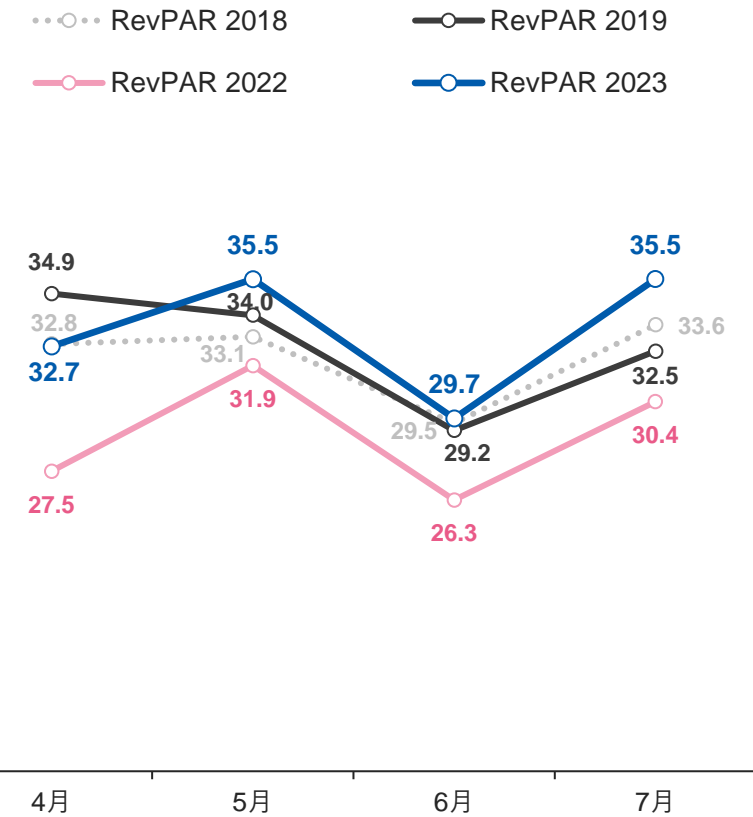
(100 million yen)



# Resorts Business: RevPAR by Quarter



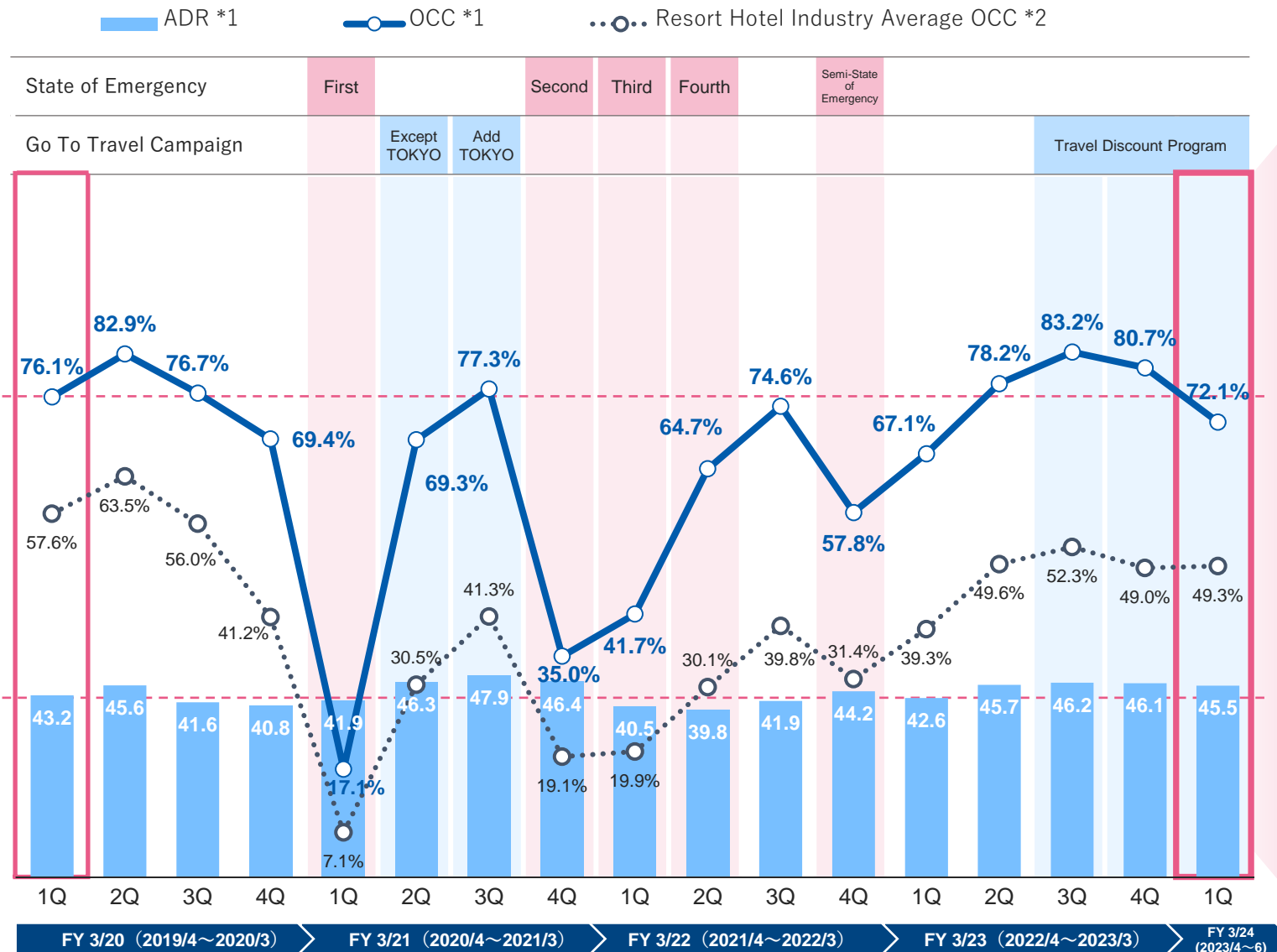
## April-June Results & July Preliminary Figures



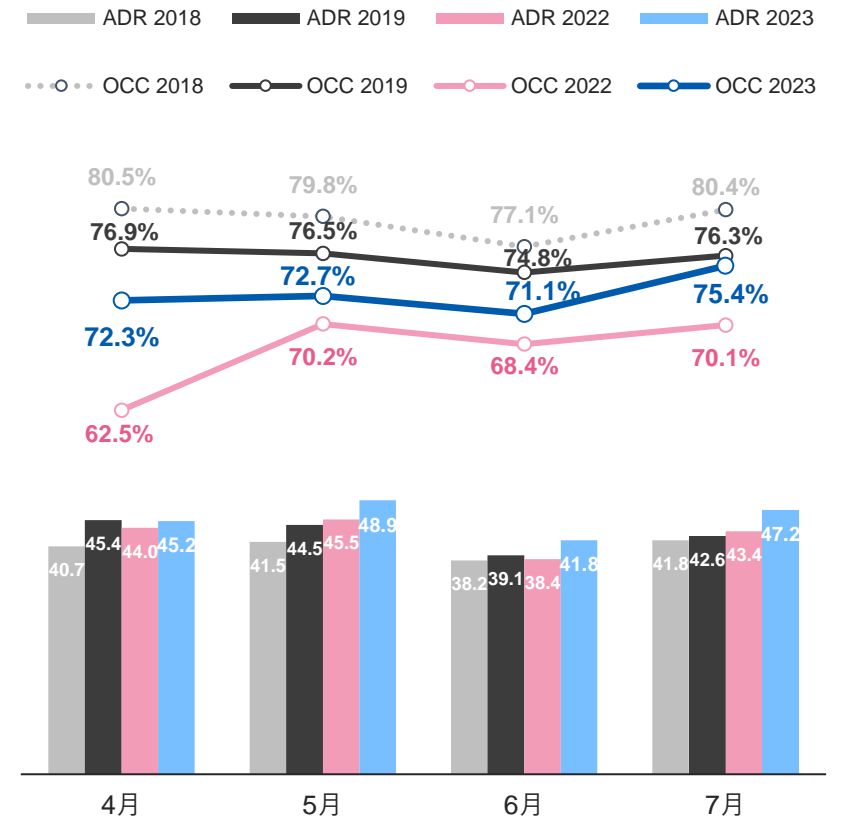
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# Resorts Business: Quarterly Trends in Occupancy Ratio and Average Daily Rate



## April-June Results & July Preliminary Figures



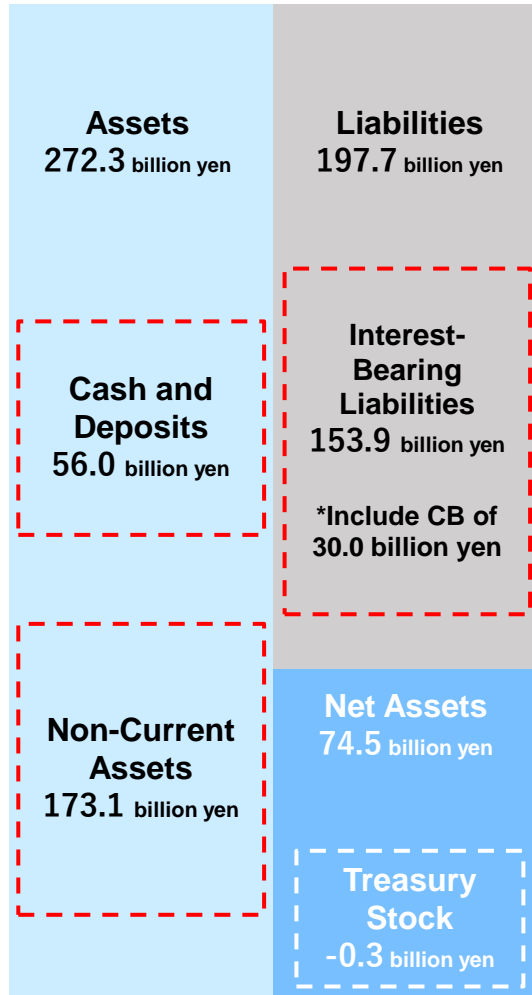
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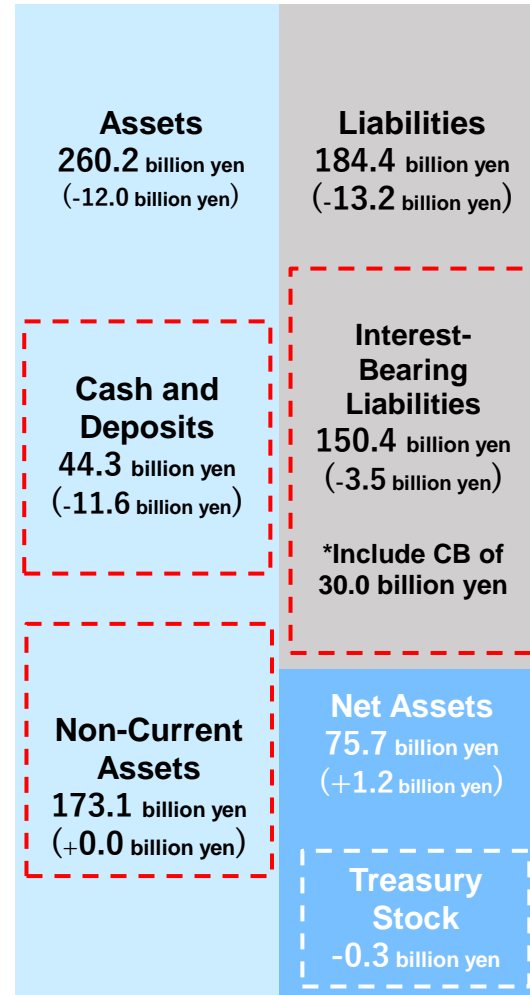
\*2 Source: Japan Tourism Agency Homepage

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

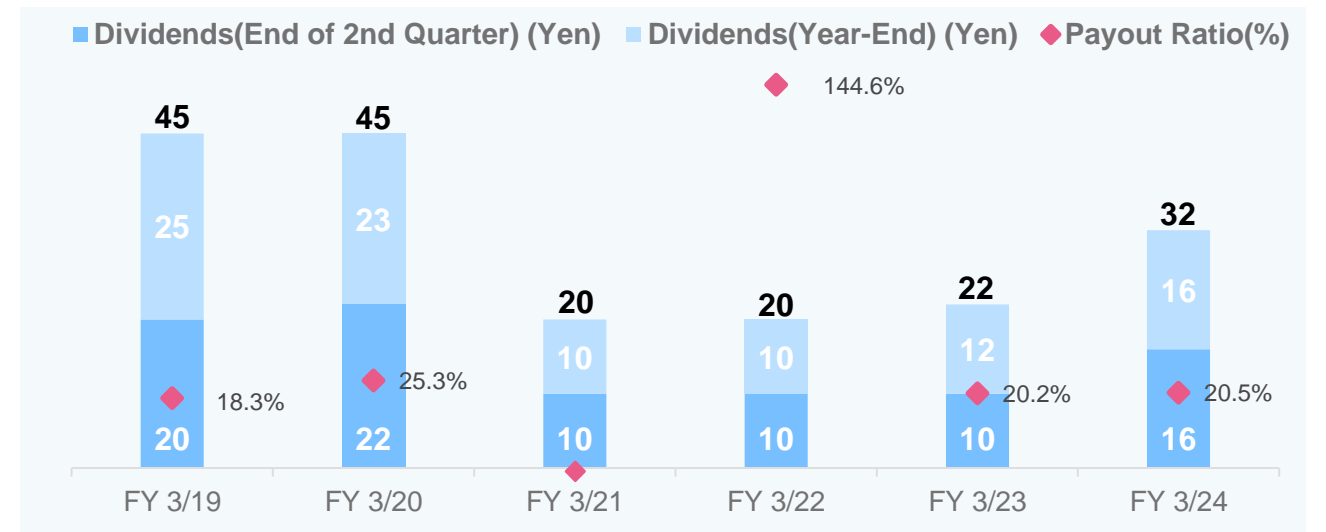
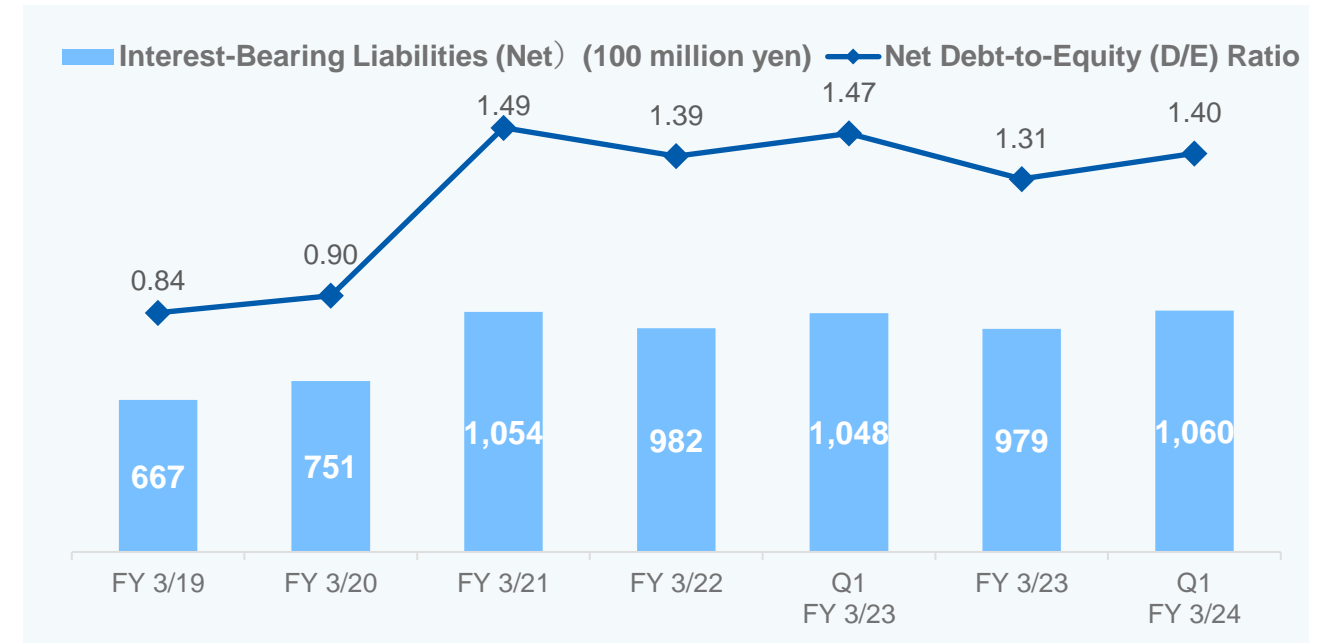
## End of March 2023



## End of June 2023



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



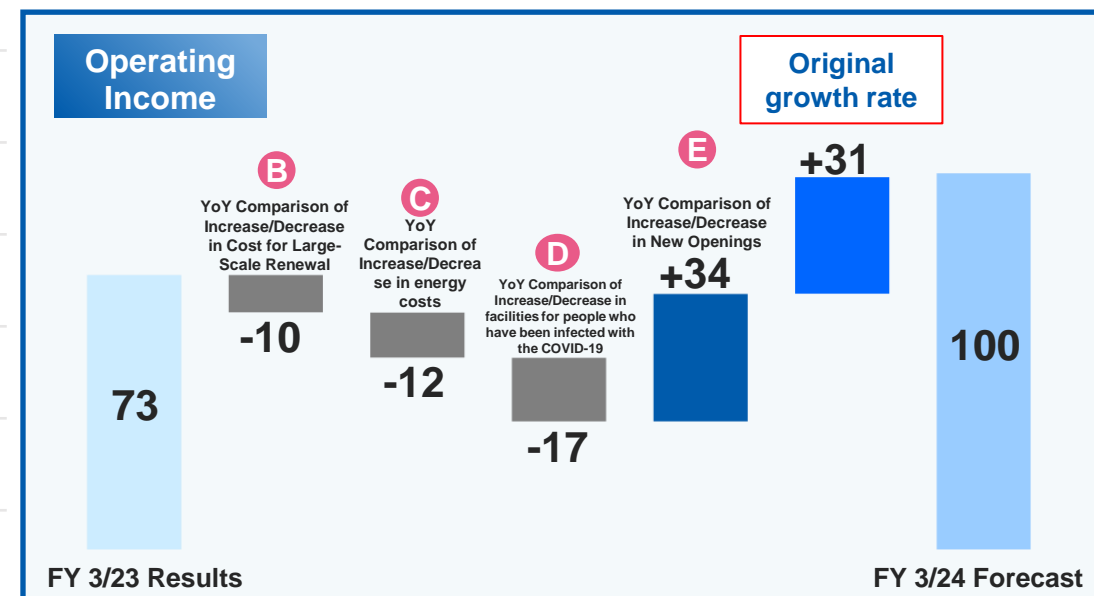
## 《 FY 3/24 Consolidated Financial Forecasts 》

**\*Officially announced on May 15, 2023**

# Consolidated Financial Forecast: Main Financial Indicators

100 million yen	FY 3/23 Results (4/2022 – 3/2023)	FY 3/24 Forecast (4/2023 – 3/2024)	YoY Comparison A	
Net Sales	1,756	<b>1,980</b>	+223	+12.7%
Operating Income	73	<b>100</b>	+26	+36.5%
Ordinary Income	71	<b>94</b>	+22	+32.1%
Net Income	42	<b>61</b>	+18	+43.8%
EPS (yen)	108.8	<b>156.4</b>	+47.7	+43.8%
DPS (yen)	22	<b>32</b>	+10	+45.5%
Depreciation Expense	61	<b>70</b>	+8	+14.4%
Cash Flow*1	103	<b>131</b>	+27	+26.5%
Capital Investment	133	<b>200</b>	+67	+50.6%

YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	YoY Comparison of Increase/Decrease in energy costs C	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19 D	YoY Comparison of Increase/Decrease in New Openings E	YoY Comparison without Factors on the Left A-B-C-D-E
-11	—	+3	+12	<b>+219</b>
-10	-12	-17	+34	<b>+31</b>



\*1 Cash Flow: Net Income + Depreciation Expense



# Consolidated Financial Forecast: Breakdown by Segments

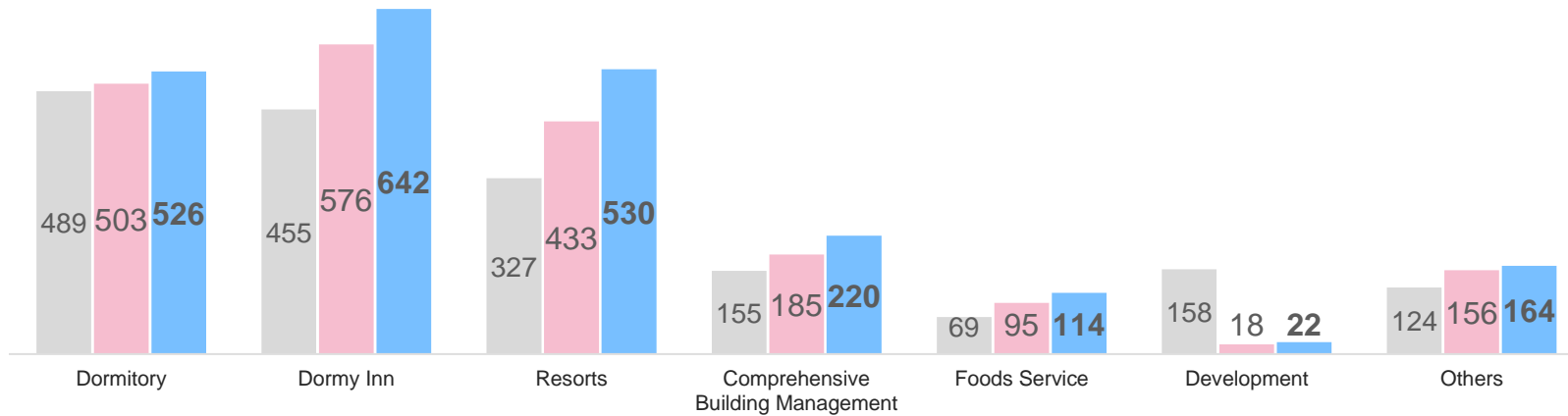
■ FY 3/19 Results   ■ FY 3/23 Results   ■ FY 3/24 Forecast

(100 million yen)

## Net Sales

### Hotel Business Total

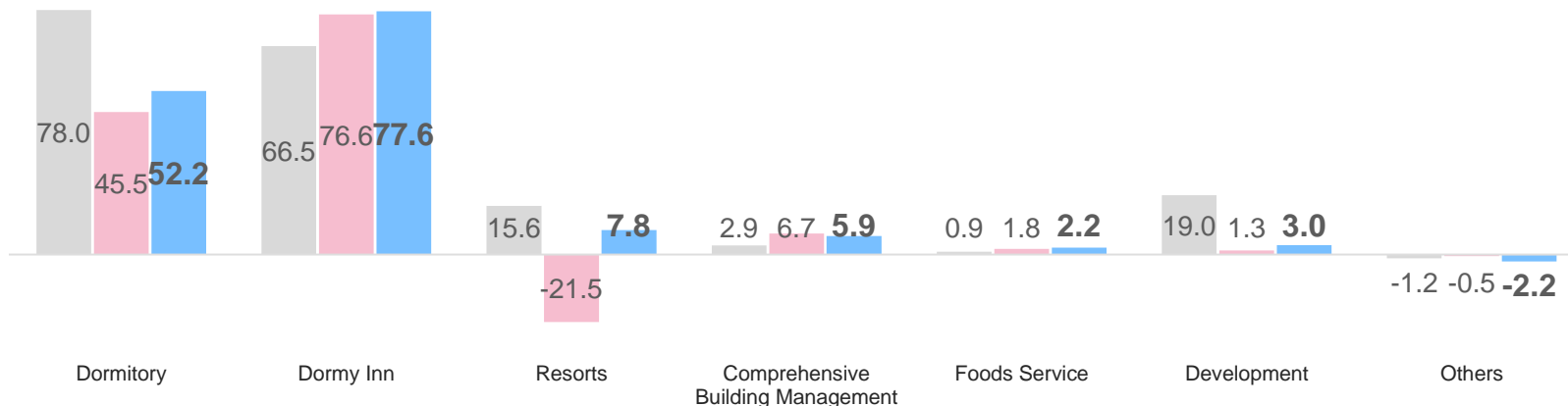
FY 3/19 Results	783
FY 3/23 Results	1,010
FY 3/24 Forecast	1,173



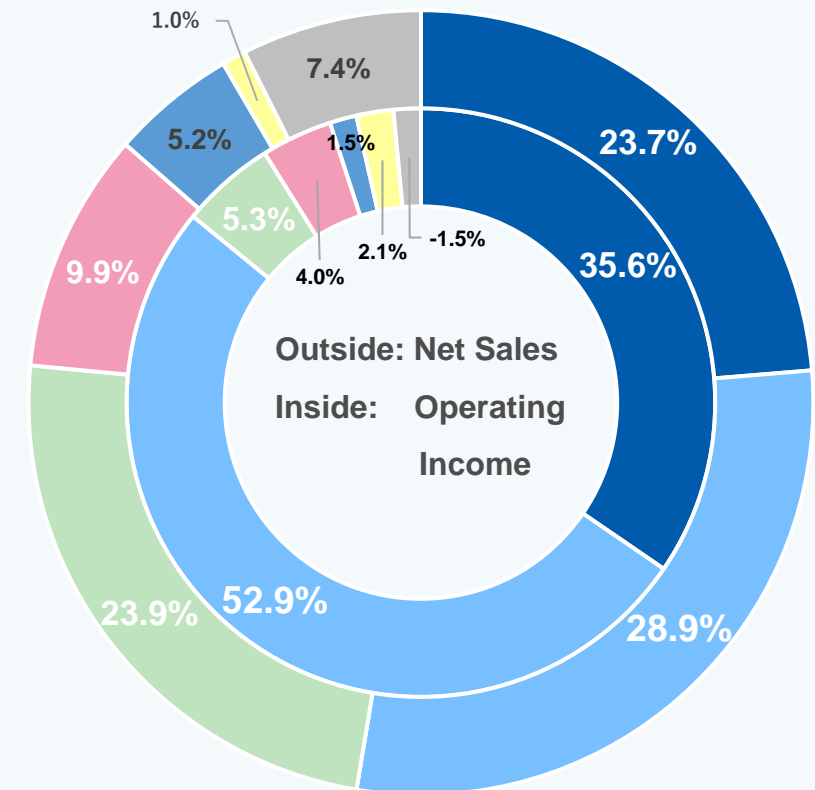
## Operating Income

### Hotel Business Total

FY 3/19 Results	82.1
FY 3/23 Results	55.1
FY 3/24 Forecast	85.5

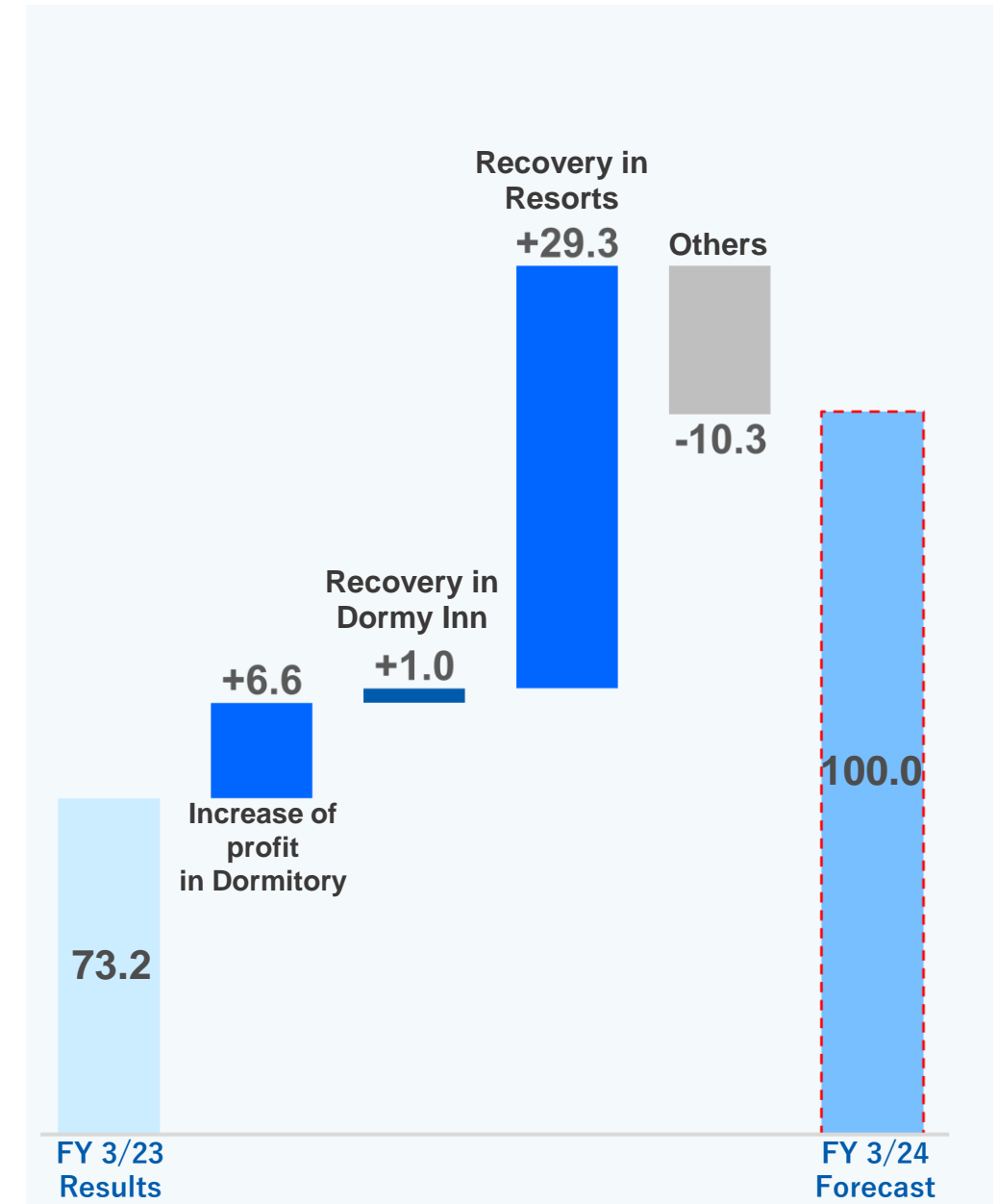


## Breakdown by Segments FY 3/24 Forecast (including the eliminations of intersegment transactions)



# 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 3/19 Results	19	17	14	26	78
	FY 3/23 Results	12	9	5	17	45
	FY 3/24 Forecast	13	10	6	21	52
	YoY	+ 1	+ 0	+ 1	+ 4	+ 6
Dormy Inn Business	FY 3/19 Results	15	23	21	6	66
	FY 3/23 Results	14	26	29	6	76
	FY 3/24 Forecast	22	27	23	4	77
	YoY	+ 7	+ 0	- 5	- 1	+ 1
Resorts Business	FY 3/19 Results	- 1	11	5	0	15
	FY 3/23 Results	-13	- 0	2	- 9	- 21
	FY 3/24 Forecast	- 6	12	6	- 4	7
	YoY	+ 6	+12	+ 4	+ 5	+29
Others Business	FY 3/19 Results	- 7	3	- 1	- 8	- 14
	FY 3/23 Results	- 3	- 6	- 8	- 8	- 27
	FY 3/24 Forecast	-11	-10	- 9	- 6	- 37
	YoY	- 7	- 2	- 0	+ 1	- 10
Total	FY 3/19 Results	25	54	40	25	145
	FY 3/23 Results	10	28	28	5	73
	FY 3/24 Forecast	17	39	27	14	100
	YoY	+ 7	+10	- 1	+ 9	+26



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

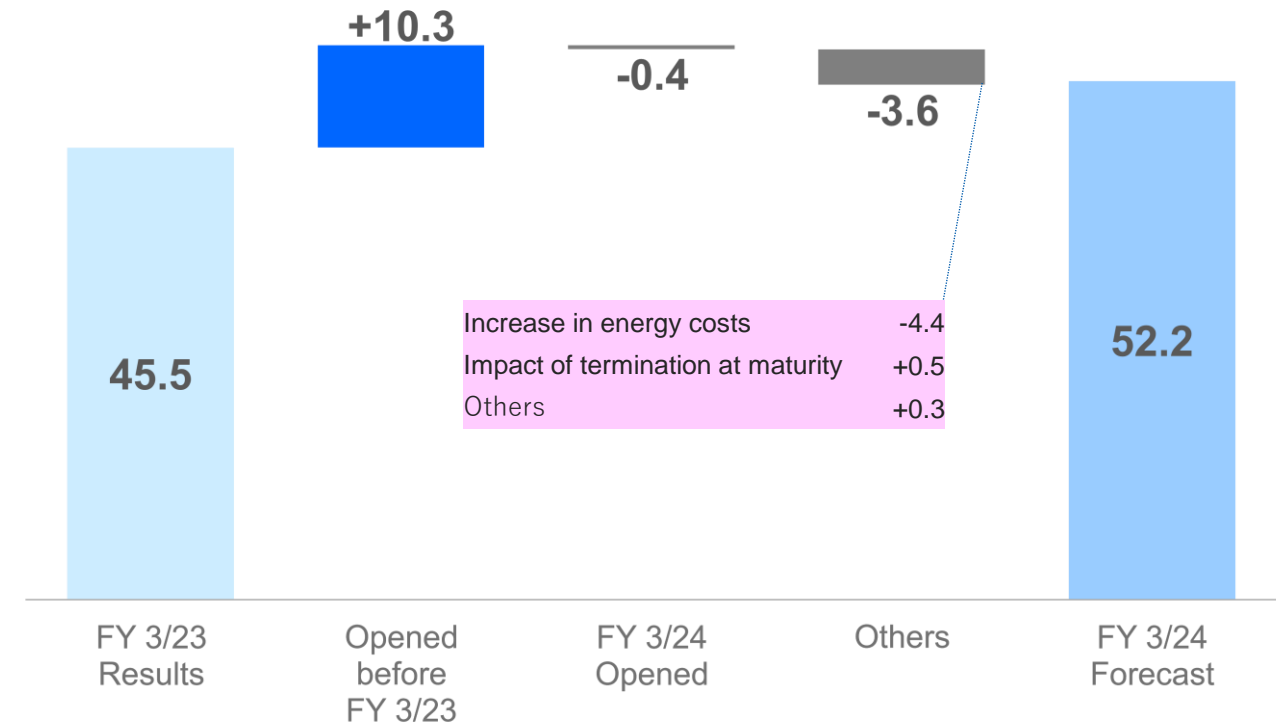
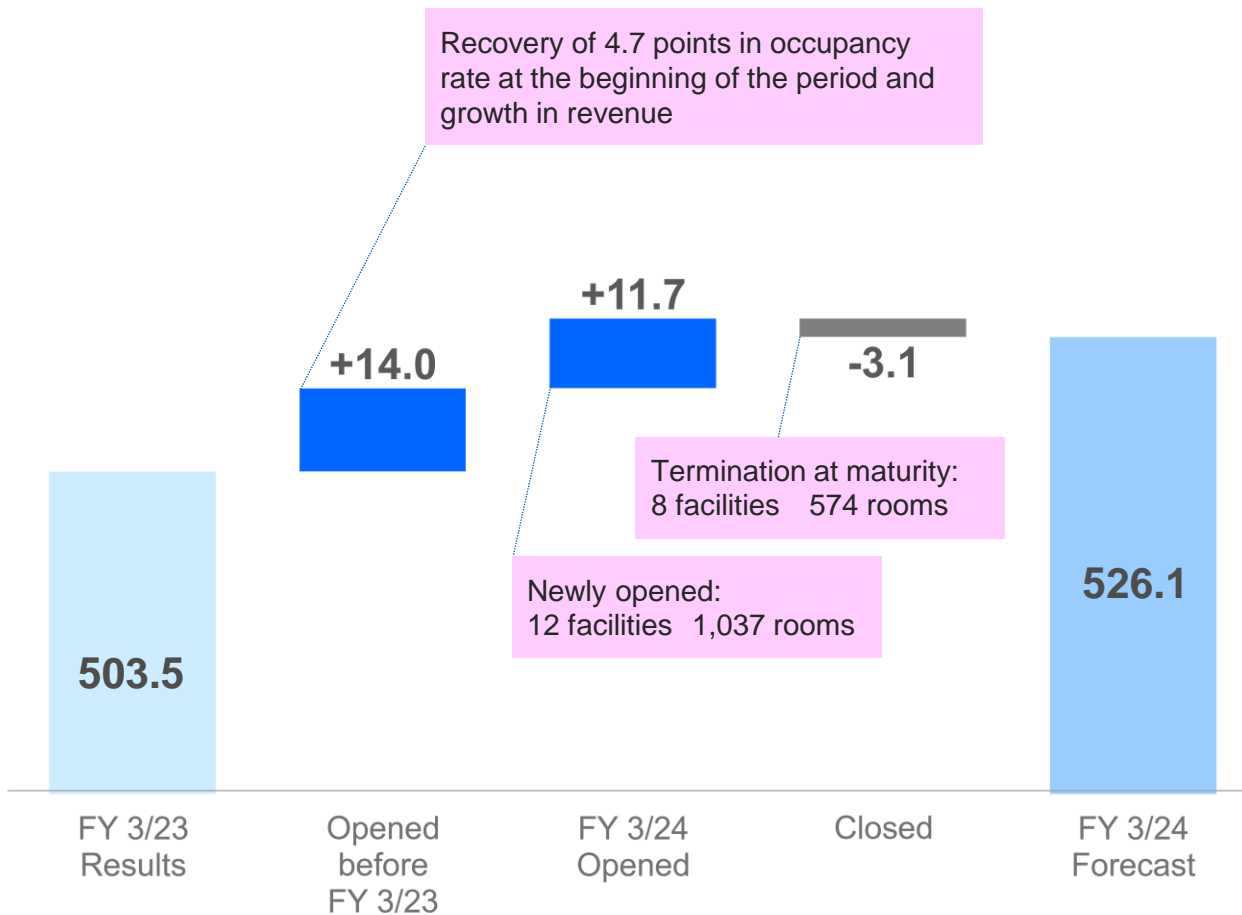
(100 million yen)

## Net Sales

+22 (+4.5%) YoY

## Operating Income

+6.6 (+14.7%) YoY



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

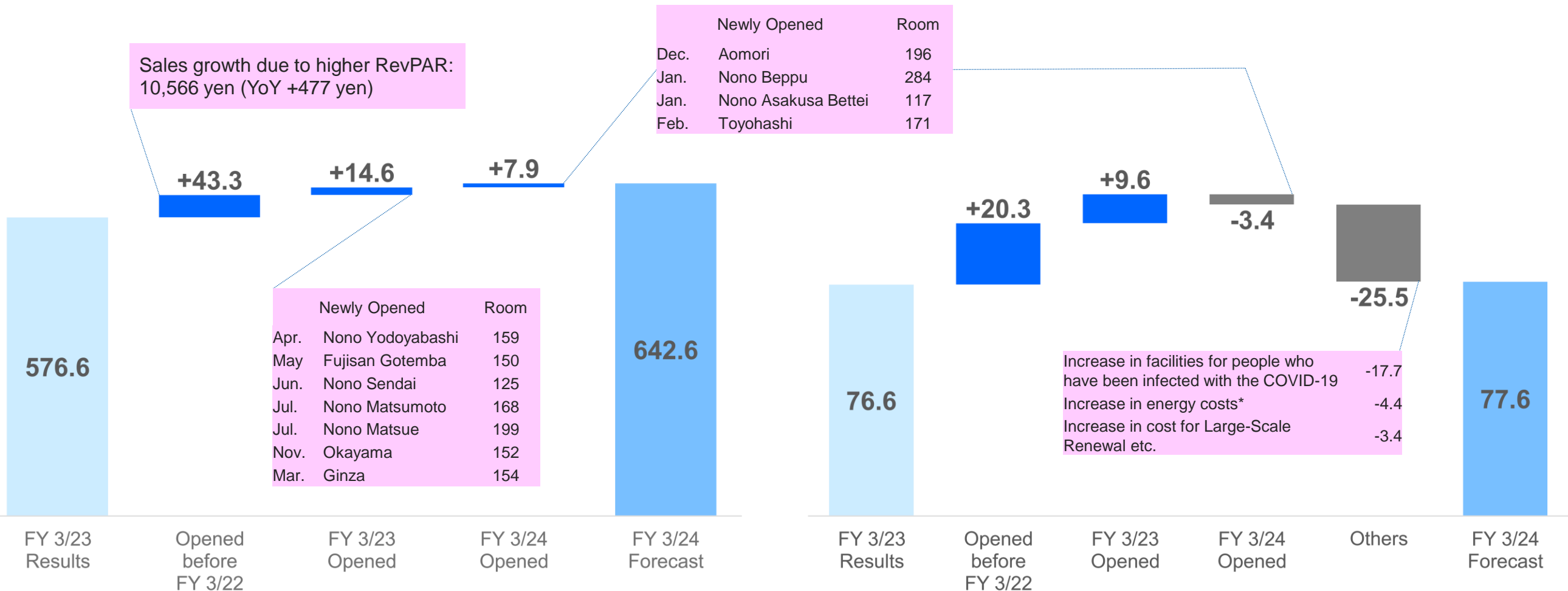
(100 million yen)

## Net Sales

+66 (+11.5%) YoY

## Operating Income

+1.0 (+1.3%) YoY



**\*The recovery of RevPAR by 477 yen from the previous period enabled to offset the increase in energy cost at 80 yen in terms of RevPAR.**

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

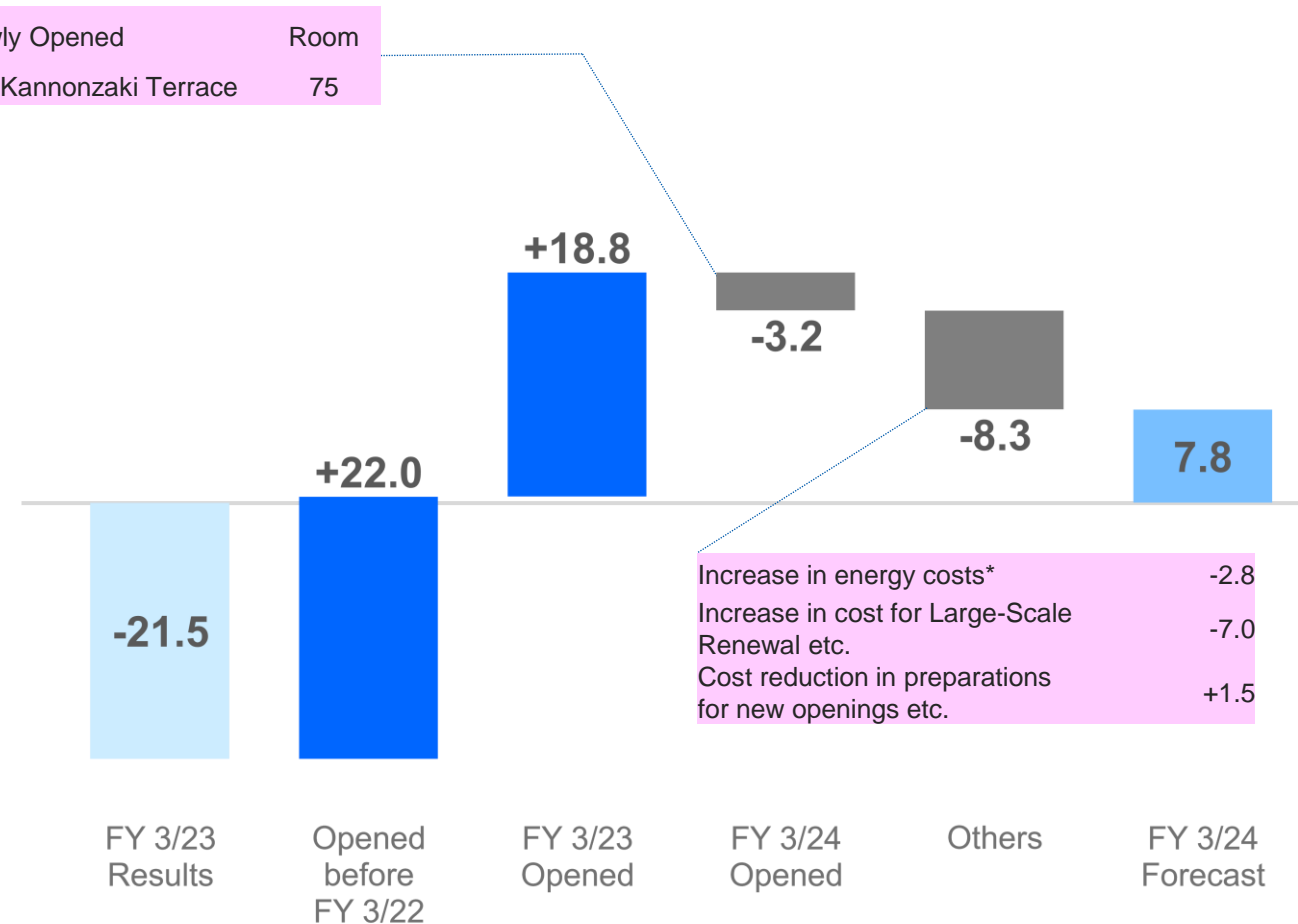
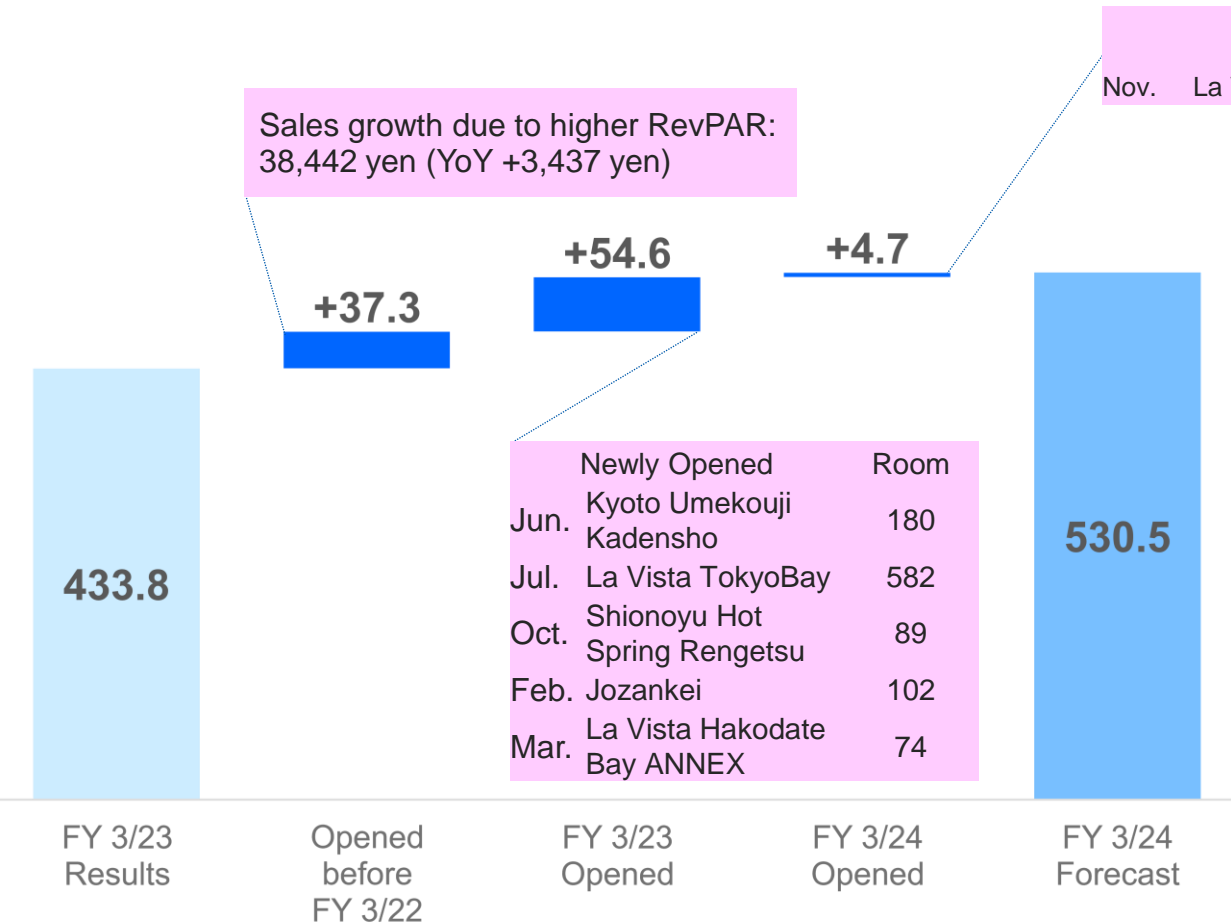
(100 million yen)

## Net Sales

+96 (+22.3%) YoY

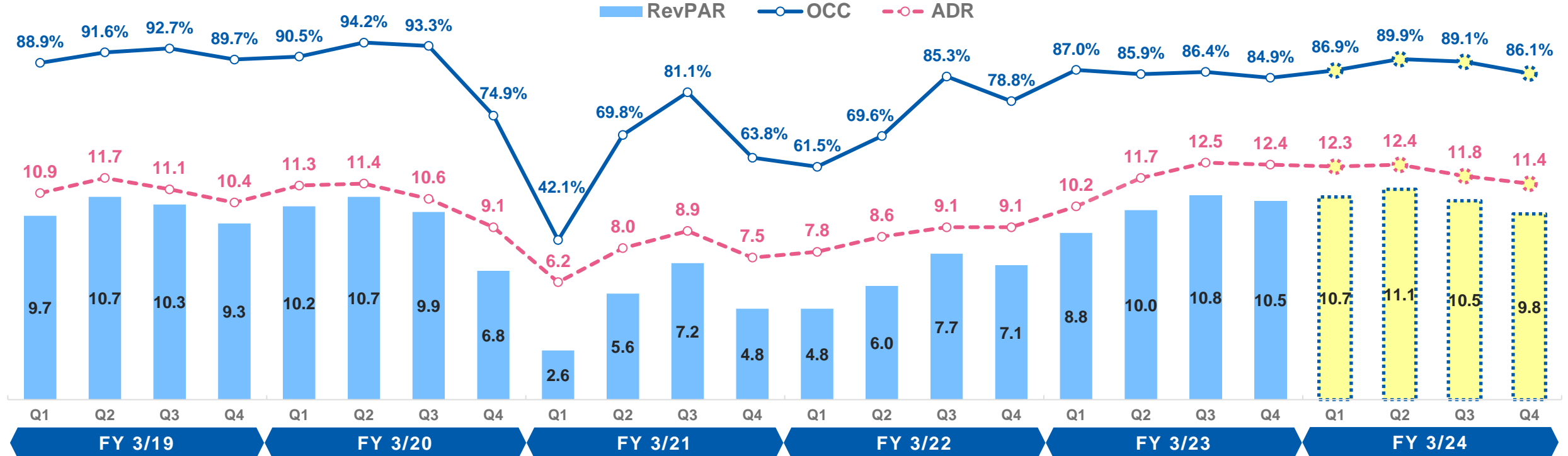
## Operating Income

+29.3 YoY



**\*The recovery of RevPAR by 3,437 yen from the previous period enabled to offset the increase in energy cost at 249 yen in terms of RevPAR.**

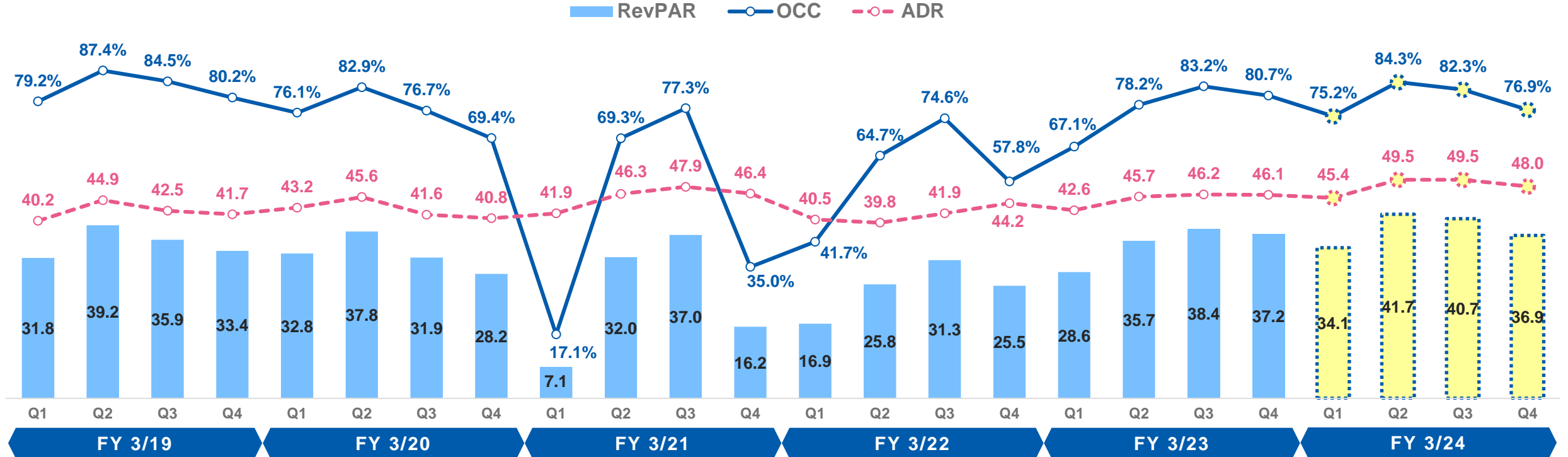
# Consolidated Financial Forecast, Dormy Inn Business: Quarterly Trends in KPI



	OCC					ADR					RevPAR						
	(%)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	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
<b>FY 3/24 Forecast</b>	<b>86.9</b>	<b>89.9</b>	<b>89.1</b>	<b>86.1</b>	<b>88.0</b>	<b>FY 3/24 Forecast</b>	<b>12.3</b>	<b>12.4</b>	<b>11.8</b>	<b>11.4</b>	<b>12.0</b>	<b>FY 3/24 Forecast</b>	<b>10.7</b>	<b>11.1</b>	<b>10.5</b>	<b>9.8</b>	<b>10.5</b>
vs. 3/19	-1.9pt	-1.8pt	-3.5pt	-3.7pt	-2.8pt	vs. 3/19	+1.3	+0.6	+0.6	+1.0	+0.9	vs. 3/19	+0.9	+0.3	+0.2	+0.4	+0.5
YoY	-0.1pt	+4.0pt	+2.7pt	+1.2pt	+1.9pt	YoY	+2.1	+0.7	-0.7	-1.0	+0.2	YoY	+1.8	+1.1	-0.3	-0.7	+0.4

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					ADR					RevPAR						
	(%)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4
FY 3/19	79.2	87.4	84.5	80.2	82.8	42.4	40.2	44.9	42.5	41.7	42.4	35.1	31.8	39.2	35.9	33.4	35.1
FY 3/20	76.1	82.9	76.7	69.4	76.2	42.9	43.2	45.6	41.6	40.8	42.9	32.7	32.8	37.8	31.9	28.2	32.7
FY 3/21	17.1	69.3	77.3	35.0	51.8	46.6	41.9	46.3	47.9	46.4	46.6	24.1	7.1	32.0	37.0	16.2	24.1
FY 3/22	41.7	64.7	74.6	57.8	59.9	41.6	40.5	39.8	41.9	44.2	41.6	24.9	16.9	25.8	31.3	25.5	24.9
FY 3/23	67.1	78.2	83.2	80.7	77.3	45.3	42.6	45.7	46.2	46.1	45.3	35.0	28.6	35.7	38.4	37.2	35.0
<b>FY 3/24 Forecast</b>	<b>75.2</b>	<b>84.3</b>	<b>82.3</b>	<b>76.9</b>	<b>79.7</b>	<b>48.2</b>	<b>45.4</b>	<b>49.5</b>	<b>49.5</b>	<b>48.0</b>	<b>48.2</b>	<b>38.4</b>	<b>34.1</b>	<b>41.7</b>	<b>40.7</b>	<b>36.9</b>	<b>38.4</b>
vs. 3/19	-3.9pt	-3.1pt	-2.2pt	-3.3pt	-3.1pt	+5.7	+5.2	+4.5	+7.0	+6.2	+5.7	+3.2	+2.3	+2.4	+4.8	+3.4	+3.2
YoY	+8.1pt	+6.1pt	-0.9pt	-3.8pt	+2.5pt	+2.9	+2.7	+3.7	+3.2	+1.8	+2.9	+3.4	+5.5	+5.9	+2.3	-0.3	+3.4

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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