



Name of listed company: Kyoritsu Maintenance Co., Ltd.
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(Securities code: 9616, TSE Prime)
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Notice of revised forecasts of consolidated financial results and year-end dividends

Please note the following revisions to the forecasts of consolidated financial results and year-end dividends for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024) announced in “Notice of revised forecasts of consolidated financial results and year-end dividends,” released November 9, 2023.

Details

1. Revised forecasts of consolidated financial results

(1) Revised forecasts of consolidated financial results for the fiscal year ending March 31, 2024 (April 1, 2023 through March 31, 2024)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	200,000	13,000	12,000	7,000	179.42
Revised forecast (B)	203,000	15,000	14,000	8,500	217.86
Change (B-A)	3,000	2,000	2,000	1,500	
Change (%)	1.5	15.4	16.7	21.4	
(Reference) Results in previous period (Fiscal year ended March 31, 2023)	175,630	7,326	7,115	4,241	108.76

*These forecasts exclude monetary impacts not finalized at present, such as the cost of repairs and reconstruction due to the Noto Peninsula Earthquake and the effects of the acquisition of stock in Cosmos Initia Co., Ltd (to make it an affiliated company by application of the equity method).

(2) Reasons for revisions

Forecasts of consolidated financial results announced on November 9, 2023 reflected expectations of large-scale improvements in business performance during the third quarter. However, average daily rates in the Hotel Business leapt past these forecasts due to the weak yen and other factors, which boosted numbers of visitors to Japan past pre-COVID figures recorded during the same period (October to December 2019). Accordingly, we have revised upward our forecasts of consolidated financial results for the fiscal year ending March 31, 2024. These revisions reflect the fact that projected income for the first nine months of the year was achieved earlier than previously forecast, as well as expectations for continually improving business performance in the fourth quarter.

These revised forecasts of consolidated financial results are based on information available at this time. Actual results, however, may differ due to various factors.

2. Revised dividend forecasts (Fiscal year ending March 31, 2024)

(1) Dividend details

	Annual dividends (yen)		
	Q2 end	Year end	Total
Previously announced forecast (Announced November 9, 2023)	16.00 yen	20.00 yen	36.00 yen
Revised forecast		28.00 yen	44.00 yen
Results in current period	16.00 yen		
(Reference) Results in previous period (Fiscal year ended March 31, 2023)	10.00 yen	12.00 yen	22.00 yen

(2) Reasons for revisions

We regard capital raised from markets as funds entrusted to us by our shareholders. Thus, we consider payments of dividends that reflect business performance and earnings to be a key policy governing returns to shareholders. We strive to increase the dividend payout ratio based on the position of providing stable and steady returns to shareholders over the long term, targeting a payout ratio of 20 percent.

In consideration of financial results in the first nine months of the current consolidated fiscal year and anticipated future business developments, we have decided to increase the forecast year-end dividend to 28 yen from the previous forecast announced on November 9, 2023. We expect to pay full-year dividends of 44 yen/share (for a payout ratio of 20.2%) for the current fiscal year, up 22 yen from the previous period (fiscal year ended March 31, 2023).