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News Release

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Notice of revised forecasts of consolidated financial results and year-end dividends

Please note the following revisions of 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 the Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 [based on Japanese GAAP], published on May 15, 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)	198,000	10,000	9,400	6,100	156.41
Revised forecast (B)	200,000	13,000	12,000	7,000	179.42
Change (B-A)	2,000	3,000	2,600	900	
Change (%)	1.0	30.0	27.7	14.8	
(Reference) Results in previous period (Fiscal year ended March 31, 2023)	175,630	7,326	7,115	4,241	108.76

(2) Reasons for these revisions

In the first six months of the current consolidated fiscal year, as well as steady recovery in domestic demand, an increase in foreign students, and a recent recovery in inbound visitors to Japan to near pre-COVID levels, energy costs have been lower than expected. In light of these major improvements in the business environment, business performance in both the Dormitory Business and Hotel Business is likely to improve at a faster-than-expected pace. Therefore, we have revised upward our forecasts of full-year consolidated financial results for the fiscal year ending March 31, 2024, announced on May 15, 2023.

These revised forecasts of consolidated financial results are based on information available at the present time. Actual results may differ from these forecast figures 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 May 15, 2023)	16.00	16.00	32.00
Revised forecast		20.00	36.00
Results in current period	16.00		
(Reference) Results in previous period (Fiscal year ended March 31, 2023)	10.00	12.00	22.00

(2) Reasons for these revisions

We consider capital raised from markets as funds entrusted to us by our shareholders, thus our most important policy regarding providing returns to shareholders is to do so through dividends that reflect business performance and earnings. Regarding dividends, we strive to increase the dividend payout ratio based on a fundamental stance 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 six months of the current consolidated fiscal year and anticipated future business developments, we have decided to increase the forecast year-end dividend to 20 yen from the previous forecast announced on May 15, 2023. As a result, we expect to pay full-year dividends of 36 yen/share (a payout ratio of 20.1%) for the current fiscal year, up 14 yen from the previous period (fiscal year ended March 31, 2023).