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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, 2025 (April 1, 2024 through March 31, 2025) announced in “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [based on Japanese GAAP]” released May 15, 2024.

Details

1. Revised forecasts of consolidated financial results

(1) Revised forecasts of consolidated financial results for the fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025)

	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)	226,000	18,500	19,000	12,500	160.20
Revised forecast (B)	230,000	21,000	21,500	14,000	179.32
Change (B-A)	4,000	2,500	2,500	1,500	
Change (%)	1.8	13.5	13.2	12.0	
(Reference) Results in previous period (Fiscal year ended March 31, 2023)	204,126	16,708	21,116	12,414	159.12

(2) Reasons for revisions

Regarding forecasts of consolidated financial results for the year ended March 31, 2025, in the first three quarters of the consolidated fiscal year RevPAR in the Hotel Business was higher than expected, backed by factors including increased inbound demand, and this absorbed the impacts of factors such as the natural disasters that occurred in August of last year. We expect these conditions to continue in the fourth quarter as well, and in response we have decided to revise our forecasts of full-year financial results upward.

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, 2025)

(1) Dividend details

	Annual dividends (yen)		
	Q2 end	Year end	Total
Previously announced forecast (Announced May 15, 2024)	16.00 yen	16.00 yen	32.00 yen
Revised forecast	/	20.00 yen	36.00 yen
Results in current period	16.00 yen	/	/
(Reference) Results in previous period (Fiscal year ended March 31, 2024)	16.00 yen	33.00 yen	49.00 yen

Note: The Company conducted a two-for-one stock split on common stock effective April 1, 2024. Figures above for the year ended March 31, 2024 indicate actual dividend amounts prior to this stock split.

(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.

The projected year-end dividend for the year ended March 31, 2025 has been revised upward to 20 yen from the previous forecast announced May 15, 2024. As a result, annual dividends for the year are projected to total 36 yen per share (for a payout ratio of 20.1%). Taking into consideration the two-for-one stock split effective April 1, 2024, full-year dividends are projected to increase by an effective rate of 46.9%, or 11.50 yen.