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KYORITSU HOTELS & DORMITORIES

FY 3/25 Q3 (4-12/2024)

Consolidated Financial Results

February 18, 2025

Kyoritsu Maintenance Co., Ltd.

〔Securities Code 9616〕

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01 Summary of Financial Results for FY 3/25 Q3

02 FY 3/25 Consolidated Financial Forecasts

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FY3/25 Q3 Financial Highlights

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KYORITSU HOTELS & DORMITORIES

Achieved highest-ever profit, with YoY profit growth exceeding 30%, based on enhanced product competitiveness and efforts to optimize pricing

Dormitory Business

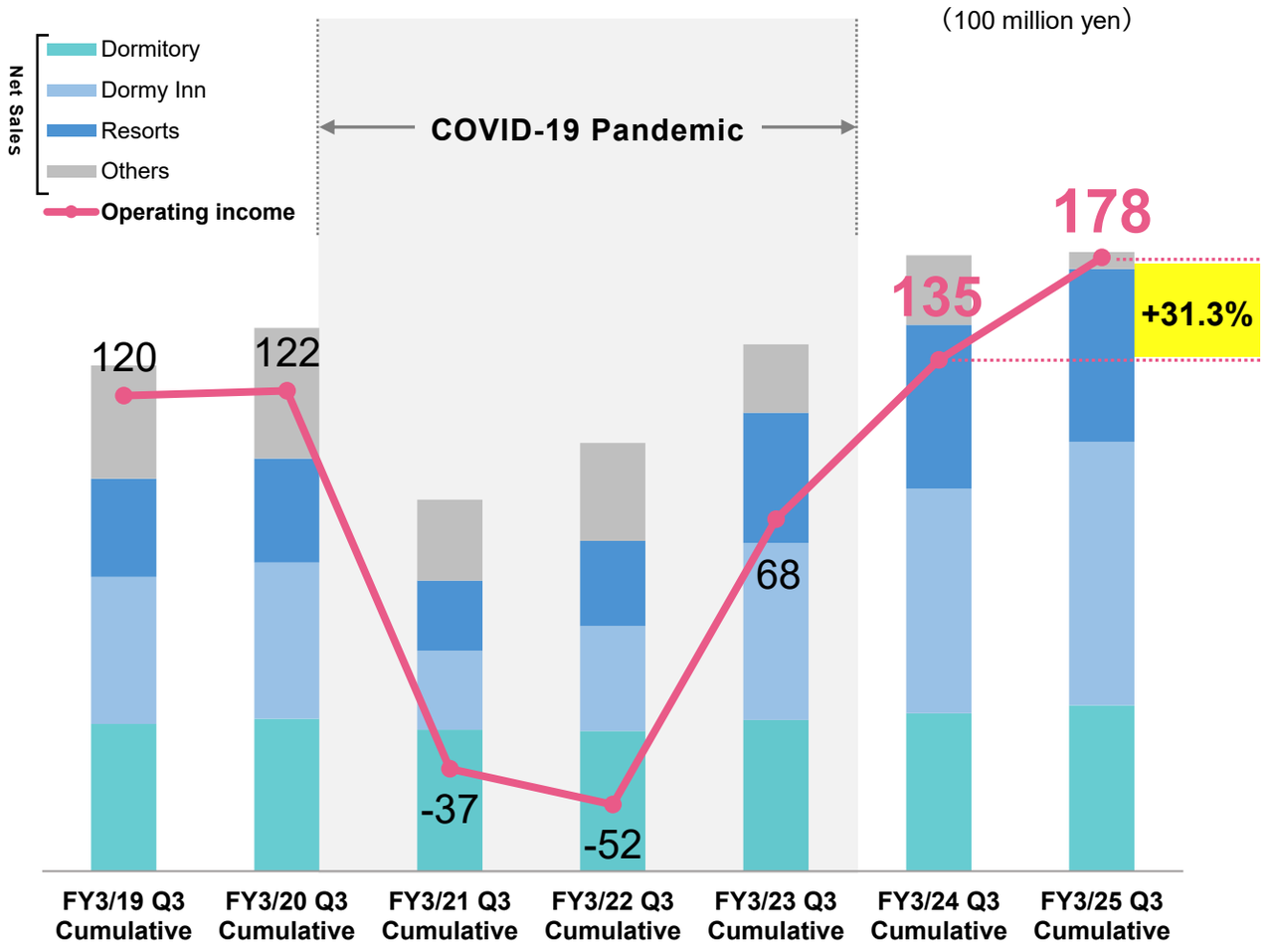
Both sales and income increased due to a significant increase in the number of contracted employee dormitory rooms, backed by improved employment conditions, as well as the optimization of sales prices.

Hotel Business

Amid growing domestic and overseas demand for accommodations, aggressive sales activities and thorough revenue management absorbed the impact of natural disasters and cost increases, resulting in operating profit more than double pre-COVID levels.

Others

- Continued systematic implementation of large-scale renewal work to maintain and improve customer satisfaction
- Recorded the share of income of investment in COSMOS INITIA Co., Ltd. accounted for using the equity method
- The number of members of the Dormy's membership program exceeded one million.



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Overview of Consolidated Financial Results and Main Financial Indicators

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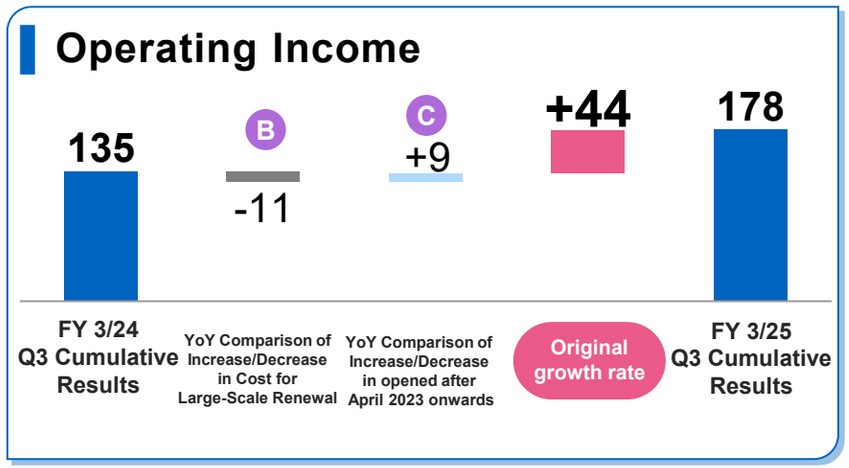
KYORITSU HOTELS & DORMITORIES

（100 million yen）

	FY 3/24 Q3 Cumulative Results (4–12/2023)	FY 3/25 Q3 Cumulative Results (4–12/2024)	YoY Comparison A		Special Causes: YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	Special Causes: YoY Comparison of Increase/Decrease in opened after April 2023 onwards C	Special Causes: Equity in earnings of affiliated companies D	YoY Comparison without Factors on the Left A−B−C−D	FY 3/25 Previous Forecasts Rate of Achievement
Net Sales	1,510	**1,704**	**+193**	***+12.8%***	-8	+50		**+151**	***75.4%***
Operating Income	135	**178**	**+42**	***+31.3%***	-11	+9		**+44**	***96.4%***
Ordinary Income*1	133	**184**	**+51**	***+38.5%***	-11	+9	+9	**+43**	***97.1%***
Net Income	79	**127**	**+48**	***+60.8%***					***102.0%***
EPS(yen)*2	101.7	**163.4**	**+61.7**	***+60.7%***					-
Depreciation Expense	49	**55**	**+6**	***+13.3%***					-
Cash Flow*3	128	**183**	**+54**	***+42.6%***					-
Capital Investment	130	**270**	**+140**	***+107.7%***					-



*1 980 million yen of Equity in earnings of affiliated companies was recorded in the third quarter of the fiscal year ending 2025 due to the acquisition of COSMOS INITIA Co.,Ltd.
*2 The Company carried out a stock split on April 1, 2024, at a ratio of two shares per one common share. Accordingly, EPS have been calculated presuming that this stock split was carried out at the start of fiscal year ending March 31, 2024.
*3 Cash Flow: Net Income + Depreciation Expense

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Factors for Deviation from Operating Income Plans

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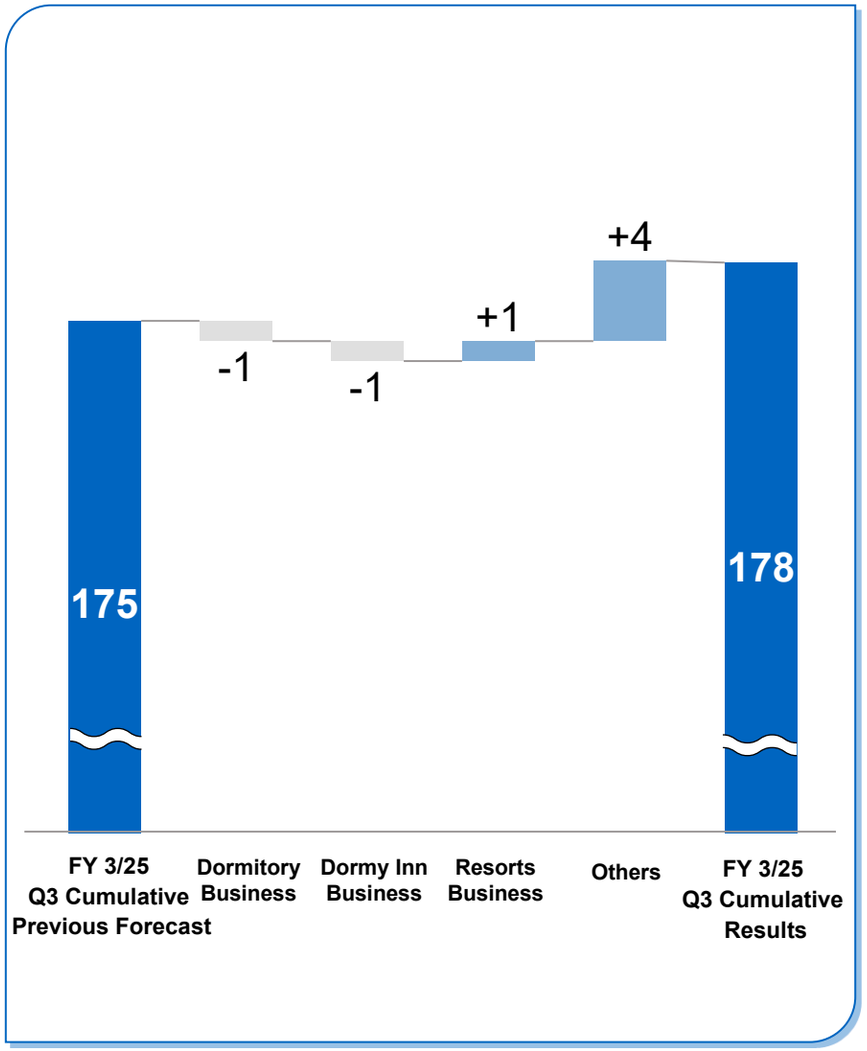
Operating Income (100 million yen)		Q1 (4～6/2024)	Q2 (7～9/2024)	Q3 (10～12/2024)	Q3 Cumulative (4–12/2024)	Main Cause
Dormitory Business	FY 3/25 Forecast	19	12	10	42	・Failed to meet targets due to the rising cost of food, utilities, and other expenses. These costs exceeded projections.
	FY 3/25 Results	**19**	**12**	**8**	**40**	
	Comparison with Plans	**-**	**-**	**-1**	**-1**	
Dormy Inn Business	FY 3/25 Forecast	35	51	54	141	・Recorded expense due to the early completion of a portion of the large-scale renewal in the Dormy Inn Business , However, The Hotel Business as a whole progressed largely as planned, with the increase in revenue per available room (RevPAR) exceeding projections. This offset an unexpected increase in costs.
	FY 3/25 Results	**35**	**51**	**53**	**139**	
	Comparison with Plans	**-**	**-**	**-1**	**-1**	
Resorts Business	FY 3/25 Forecast	-5	13	17	25	
	FY 3/25 Results	**-5**	**13**	**18**	**26**	
	Comparison with Plans	**-**	**-**	**+1**	**+1**	
Others	FY 3/25 Forecast	-10	-9	-12	-33	・In the Comprehensive Building Management Business, the construction business, centering on repairs, exceeded projections ・Exceeded projections due to consolidated adjustment differences.
	FY 3/25 Results	**-10**	**-9**	**-8**	**-28**	
	Comparison with Plans	**-**	**-**	**+4**	**+4**	
Total	FY 3/25 Forecast	38	67	69	175	
	FY 3/25 Results	**38**	**67**	**72**	**178**	
	Comparison with Plans	**-**	**-**	**+2**	**+2**	



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Breakdown of Net Sales and Operating Income by Business Segments

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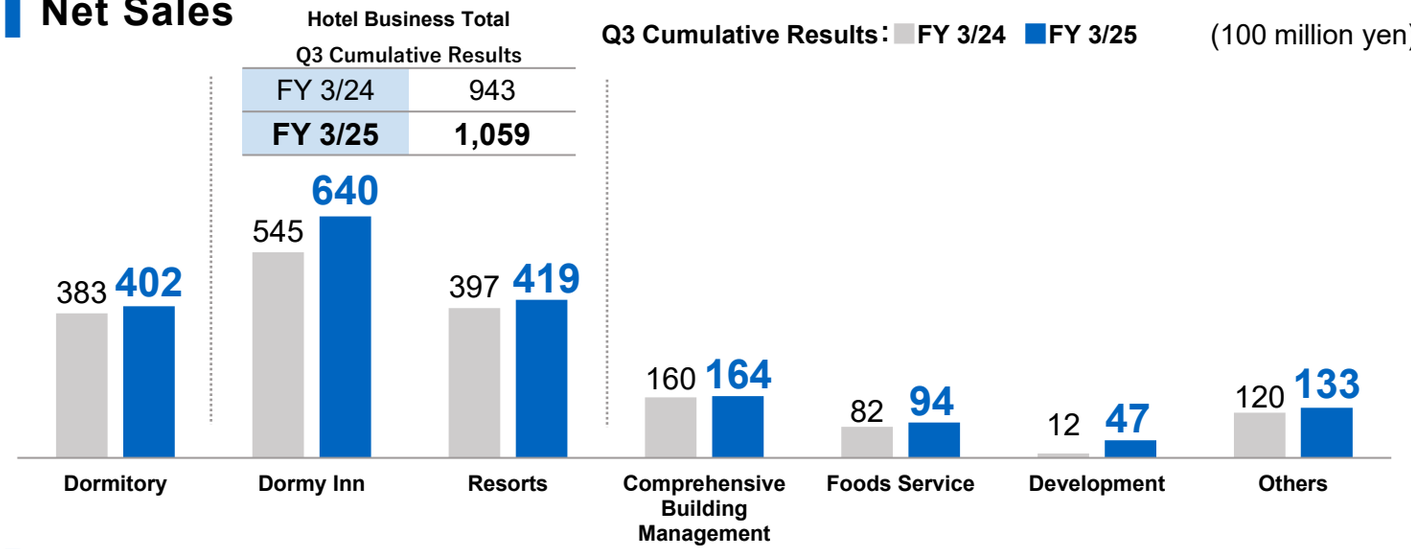
Net Sales

Hotel Business Total Q3 Cumulative Results

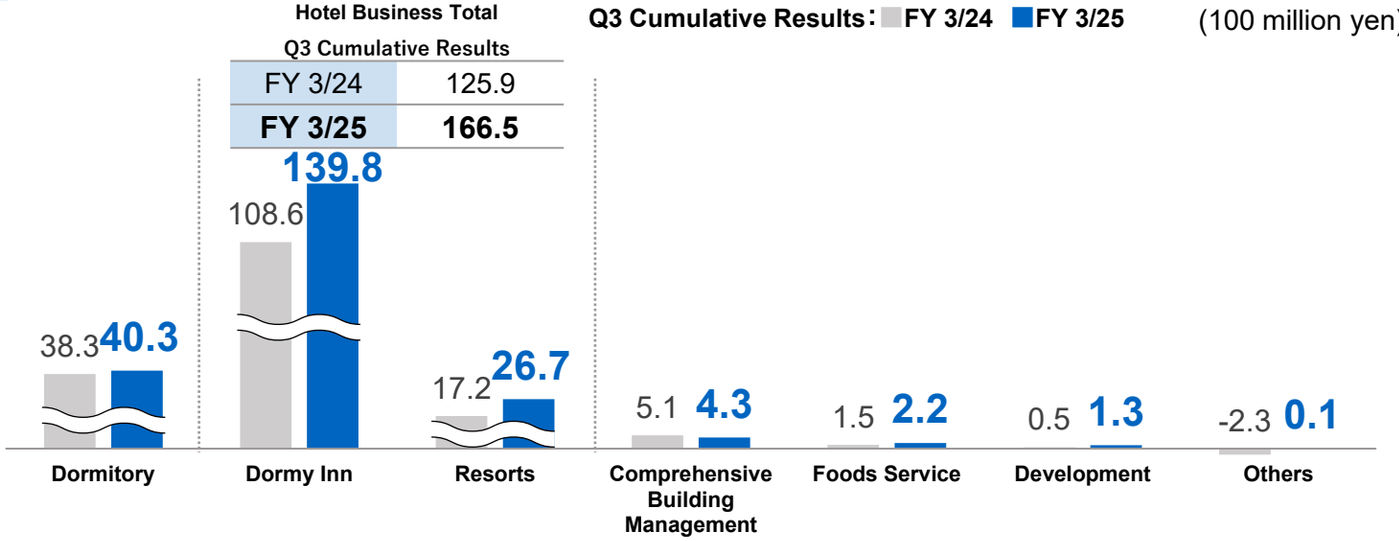
FY 3/24	943
FY 3/25	**1,059**



Operating Income

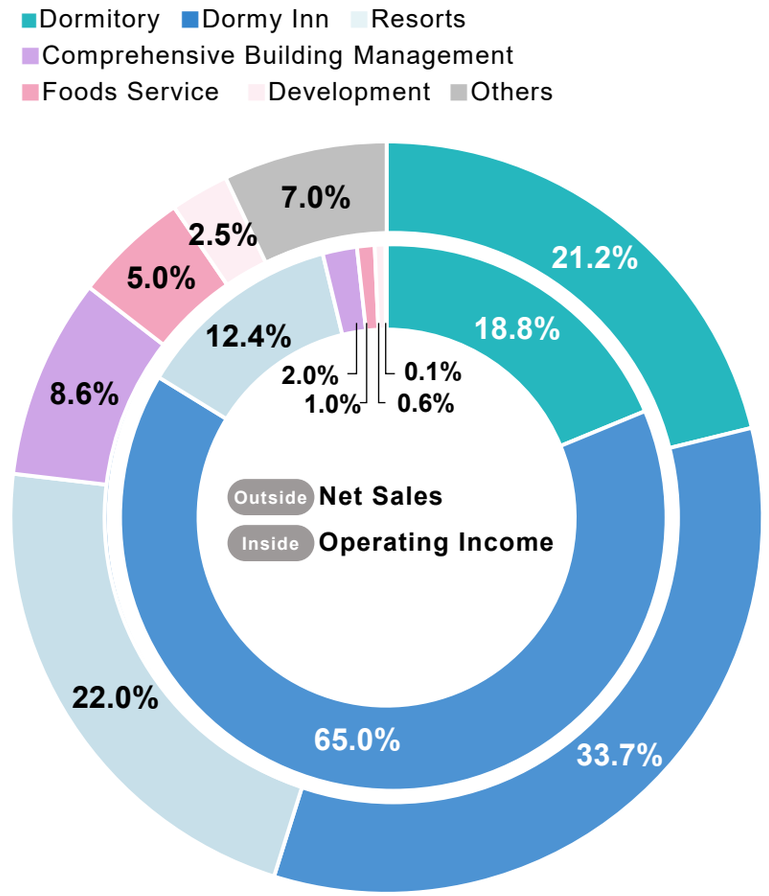
Hotel Business Total Q3 Cumulative Results

FY 3/24	125.9
FY 3/25	**166.5**



Breakdown by Segments FY 3/25 Q3 Cumulative

(Before eliminations of intersegment transactions)



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Net Sales and Operating Income

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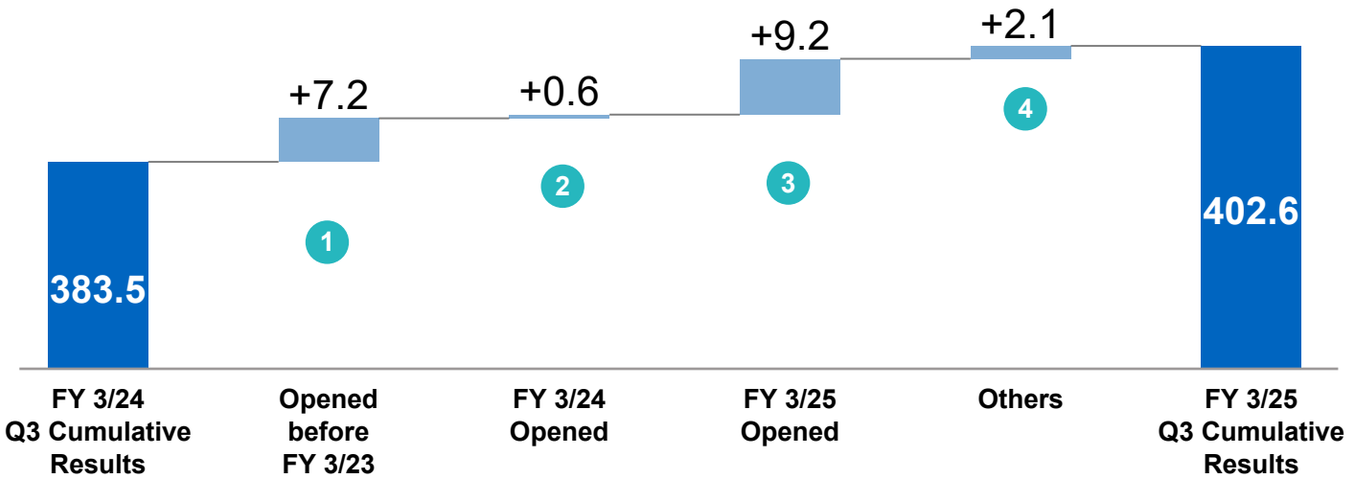
Net Sales

+19.1 (+5.0%) YoY

（100 million yen）



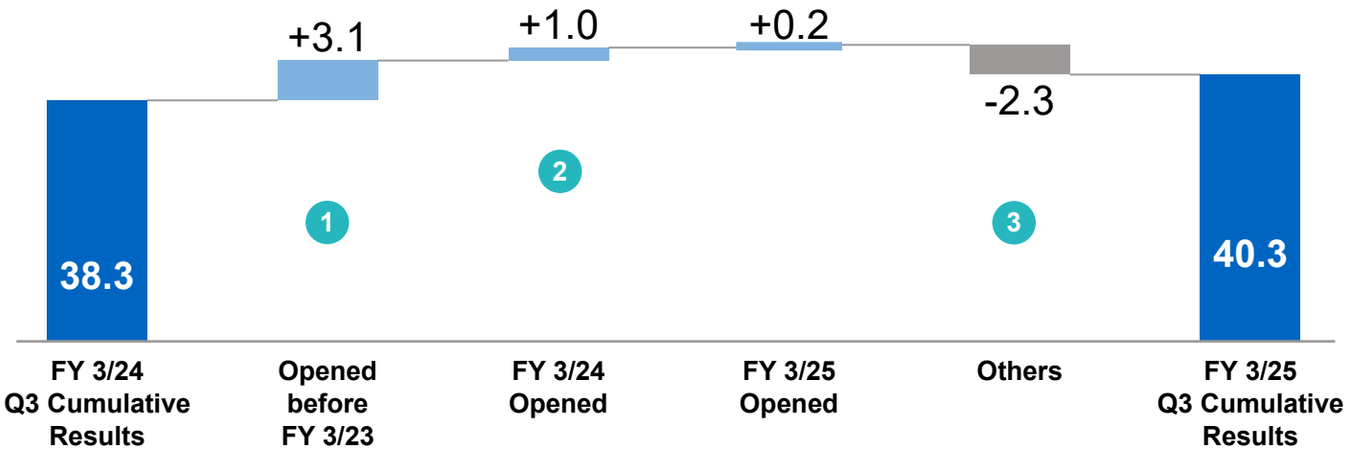
1	Sales increase due to optimization of sales prices	+12.4
	Revenue decrease due to reduced occupancy	-5.2
2	Sales price optimization and occupancy increase	+1.5
	Contract fee decrease	-0.9
3	FY 3/25 Newly opened: 8 facilities 907 rooms	
4	Contracted Business, etc.	+2.1

Omori-Kita	50	Global House Nigawa	138
Nishi-Kasai North Exit	53	KU ROKKO HOUSE	175
Nishi-Kasai South Exit	122	Osaka Kyobashi	220
Chikusa Minami	62	Sakai Kaigan Dori	87

Operating Income

+2.0 (+5.4%) YoY

（100 million yen）



1	Profit increase due to optimization of sales prices	+12.4
	Profit decrease from reduced occupancy	-4.1
	Cost inflation, etc. (Food costs, renovation costs, utilities, etc.)	-5.2
2	Profit increase due to sales price optimization and occupancy increase	+1.3
	Contract fee decrease	-0.9
	Decrease in opening expenses, etc.	+0.6
3	Large-scale renewal work increase/decrease	-0.3
	Headquarters costs, etc.	-2.0

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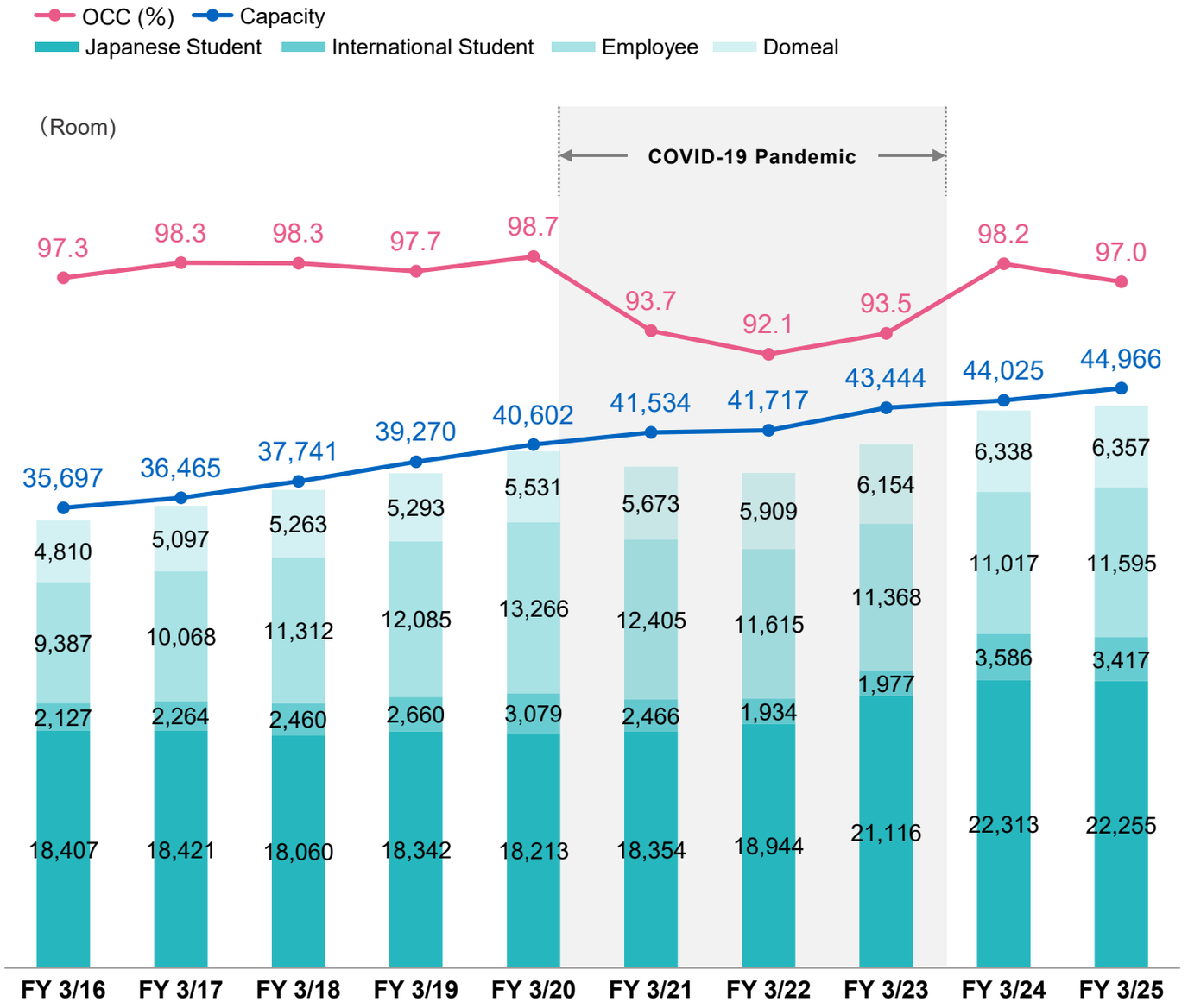
Trends in Initial Number of Leased Units & Occupancy Ratio



	FY 3/23	FY 3/24	YoY	FY 3/25	YoY
Occupancy Ratio at the Beginning	93.5%	98.2%	+4.7pt	**97.0%**	-1.2pt
Number of Properties (Facilities)	514	519	+5	**526**	+7
Number of Rooms	43,444	44,025	+581	**44,966**	+941
Number of Rooms Occupied	40,615	43,254	+2,639	**43,624**	+370

Breakdown of Occupied Rooms (Unit: room)

	FY 3/23	FY 3/24	YoY	FY 3/25	YoY
Domeal	6,154	6,338	+184	**6,357**	**+19**
Employee	11,368	11,017	-351	**11,595**	**+578**
International Student	1,977	3,586	+1,609	**3,417**	**-169**
Japanese Student	21,116	22,313	+1,197	**22,255**	**-58**

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Net Sales and Operating Income

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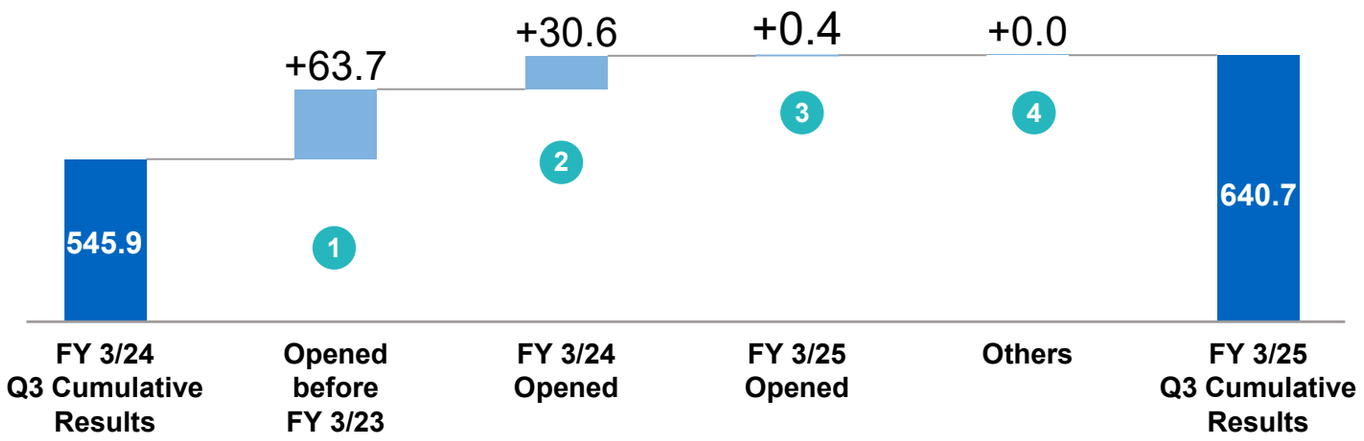
Net Sales

+94.7 (+17.4%) YoY

（100 million yen）



1. **Sales growth due to higher RevPAR: +63.7**
   13,300 yen (YoY **+1,1215 yen**)

2. **FY 3/24 Newly opened: 4 facilities 750 rooms**

Sep.	Aomori	194	Feb.	Toyohashi	170
Jan.	NonoBeppu	269	Mar.	Nono Asakusa Bettei	117

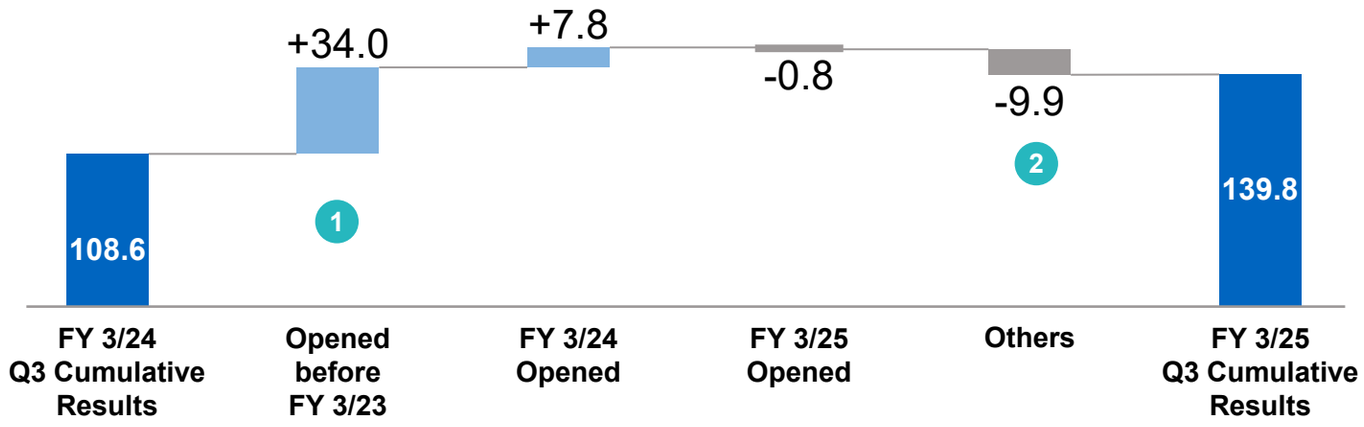
3. **FY 3/25 Newly opened: 1 facilities 78 rooms**
   Oct. global cabin Yokohama Chugoku town (reopening) 78

4. **Large-scale renewal work increase/decrease -2.1**
   SEOUL Gangnam (South Korea), etc. +2.1

Operating Income

+31.1 (+28.7%) YoY

（100 million yen）



1. **Income growth due to higher RevPAR: +47.4**
   Cost inflation -13.4
   (Food costs, linen, cleaning costs, etc.)

2. **Large-scale renewal work increase/decrease -6.1**
   SEOUL Gangnam (South Korea) +0.5
   Headquarters costs, etc. -4.3

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Dormy Inn Business

Monthly Trends in Occupancy Ratio, Average Daily Rate and RevPAR

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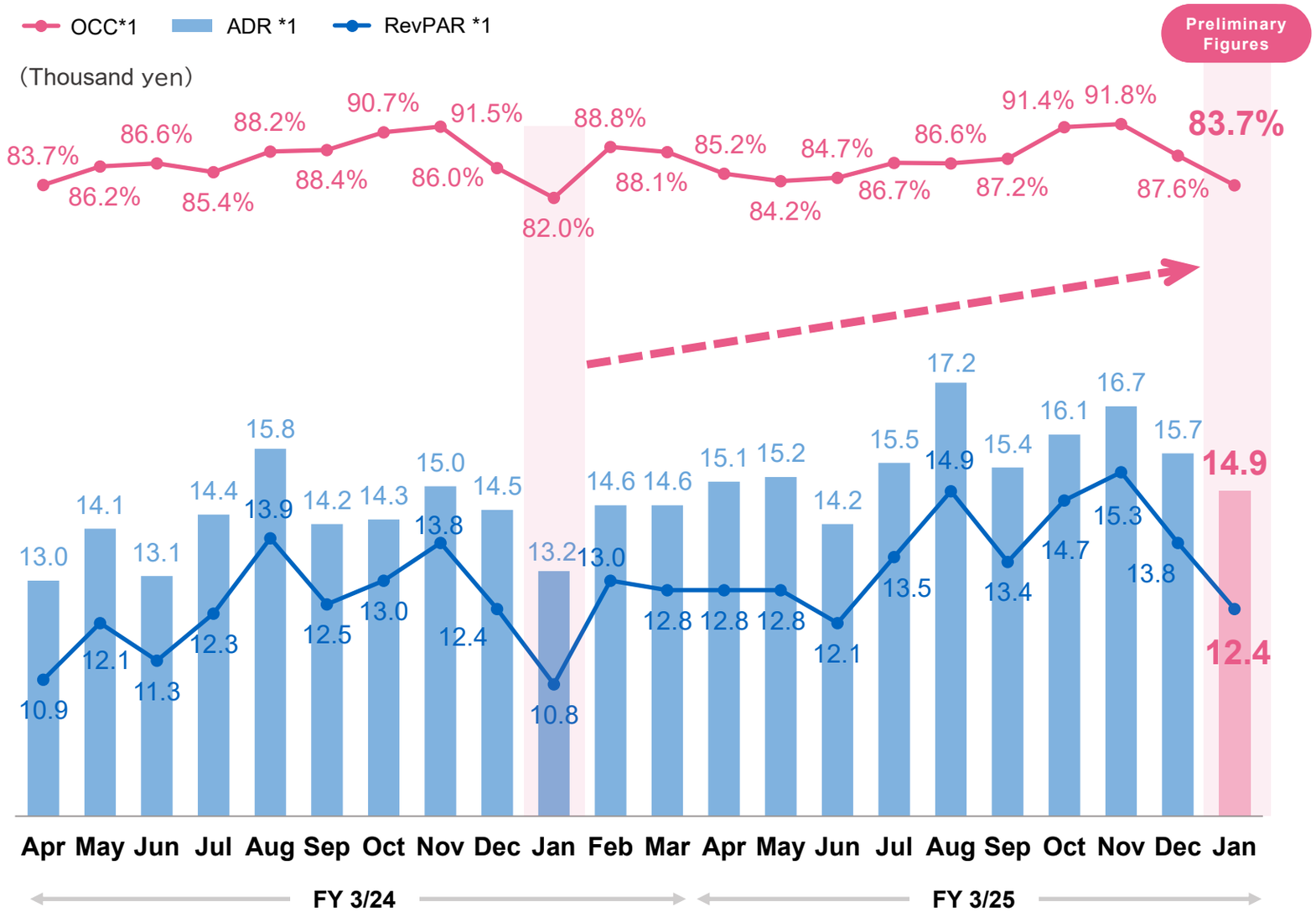

*1 The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.

OCC (%)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	85.5	87.3	89.4	86.2	87.1
FY 3/25	84.7	86.8	90.2	-	-
YoY	-0.8pt	-0.5pt	+0.9pt	-	-

ADR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	13.4	14.8	14.6	14.2	14.3
FY 3/25	14.8	16.1	16.2	-	-
YoY	+1.4	+1.2	+1.5	-	-

RevPAR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	11.4	12.9	13.1	12.2	12.4
FY 3/25	12.6	13.9	14.6	-	-
YoY	+1.1	+1.0	+1.5	-	-

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Net Sales and Operating Income

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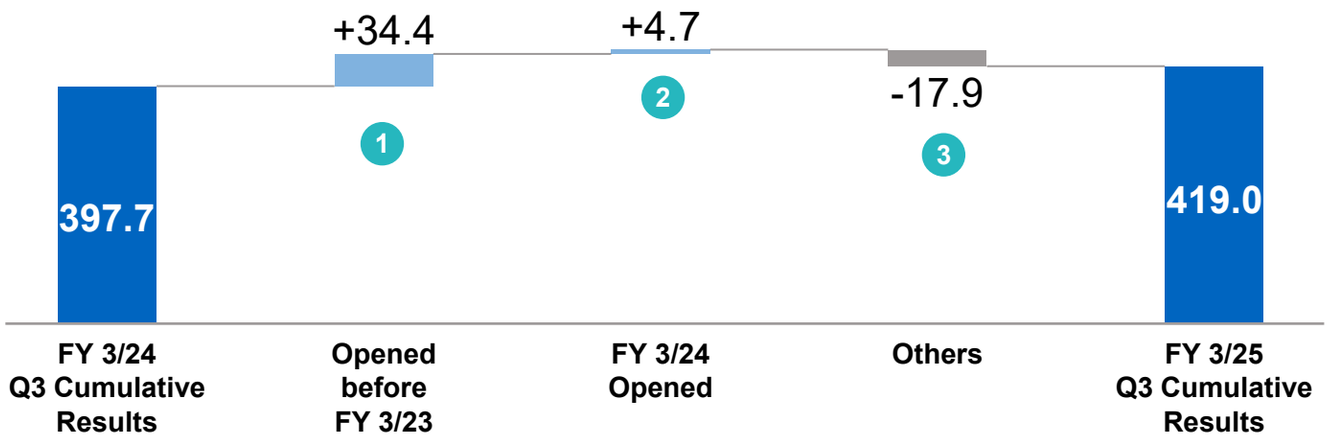
Net Sales

+21.2 (+5.3%) YoY

（100 million yen）

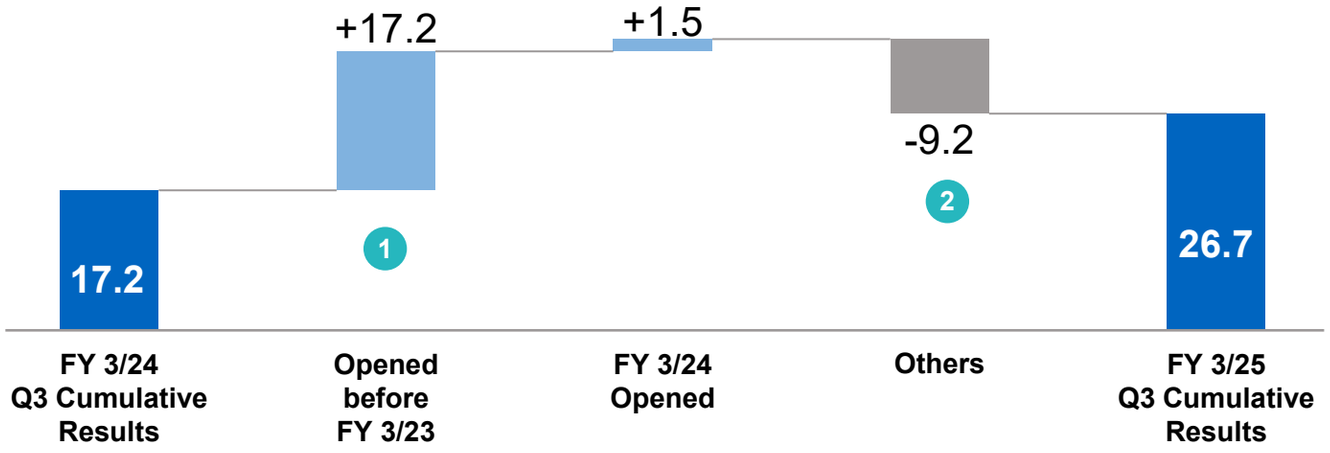


1. **Sales growth due to higher RevPAR: +34.4**
   38,303 yen (YoY **+2,914 yen**)
2. **FY 3/24 Newly opened: 1 facility 75 rooms**
   Sep. La Vista Kannonzaki Terrace 75
3. **Large-scale renewal work increase/decrease -6.7**
   Suspended operations (Noto Kaishu), etc. -11.2

Operating Income

+9.5 (+55.1%) YoY

（100 million yen）



1. **Income growth due to higher RevPAR: +23.2**
   Cost inflation -6.0
   (Linen, cleaning costs, utilities, etc.)
2. **Large-scale renewal work increase/decrease -4.7**
   Headquarters costs, etc. -4.5

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Resorts Business

Monthly Trends in Occupancy Ratio, Average Daily Rate and RevPAR

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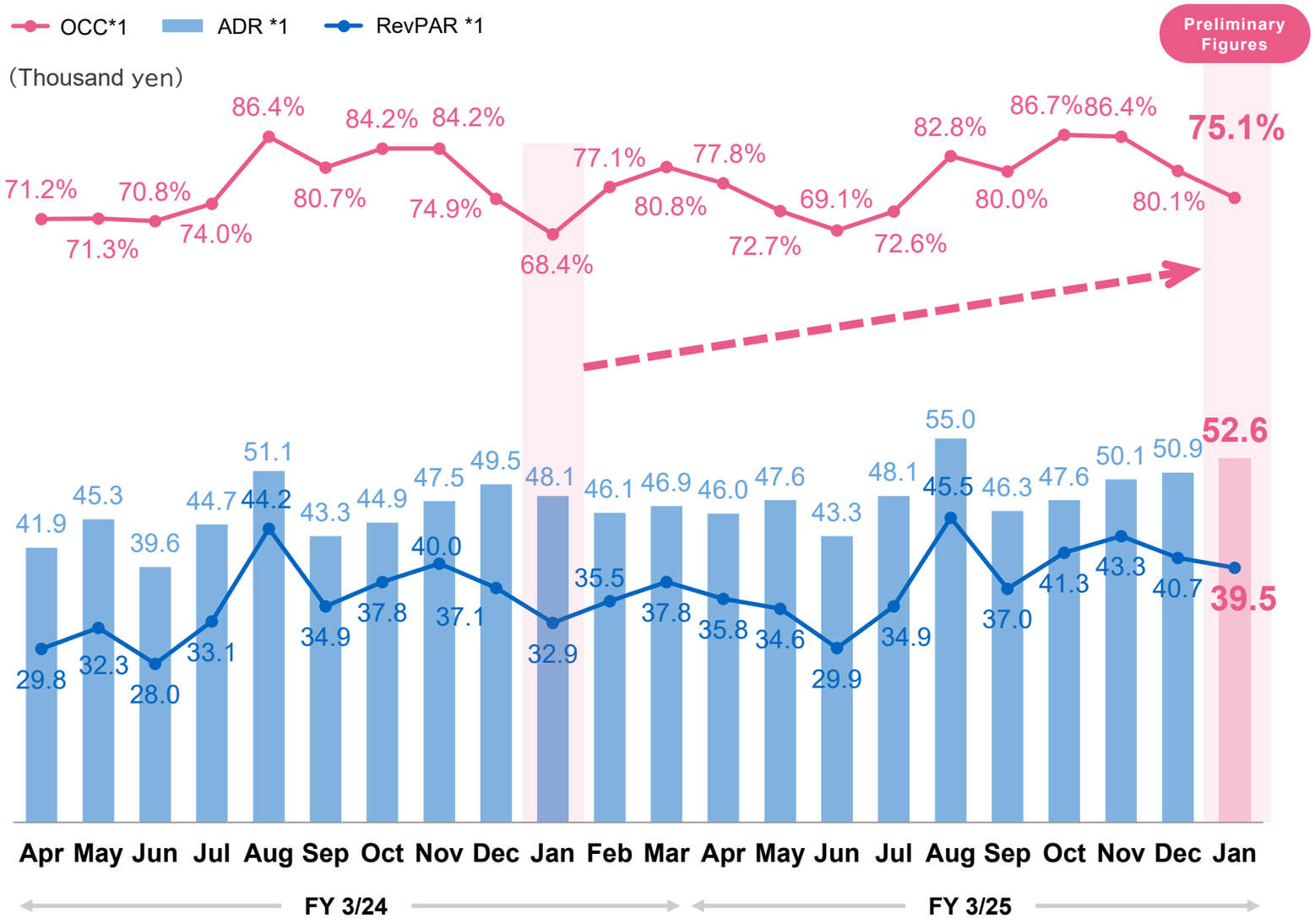

OCC (%)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	71.1	80.4	81.1	75.4	77.1
FY 3/25	73.4	78.5	84.4	-	-
YoY	+2.2pt	-1.9pt	+3.3pt	-	-

ADR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	42.4	46.6	47.2	47.0	45.9
FY 3/25	45.8	50.0	49.5	-	-
YoY	+3.4	+3.3	+2.2	-	-

RevPAR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/24	30.1	37.5	38.3	35.4	35.4
FY 3/25	33.6	39.2	41.8	-	-
YoY	+3.4	+1.7	+3.4	-	-

*1 The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.

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Consolidated Balance Sheet, Net D/E Ratio

Consolidated Balance Sheet

End of March 2024

Assets
270.9 billion yen

Cash and Deposits
31.8 billion yen

Non-Current Assets
190.2 billion yen

Liabilities
184.3 billion yen

InterestBearing Liabilities
138.6 billion yen
*Include CB of30.0 billion yen

Net Assets
86.6 billion yen

Treasury Stock
-0.3 billion yen

End of December 2024

Assets
279.7 billion yen
(+8.8 billion yen)

Cash and Deposits
20.4 billion yen
(-11.3 billion yen)

Non-Current Assets
210.6 billion yen
(+20.4 billion yen)

Liabilities
182.4 billion yen
(-1.8 billion yen)

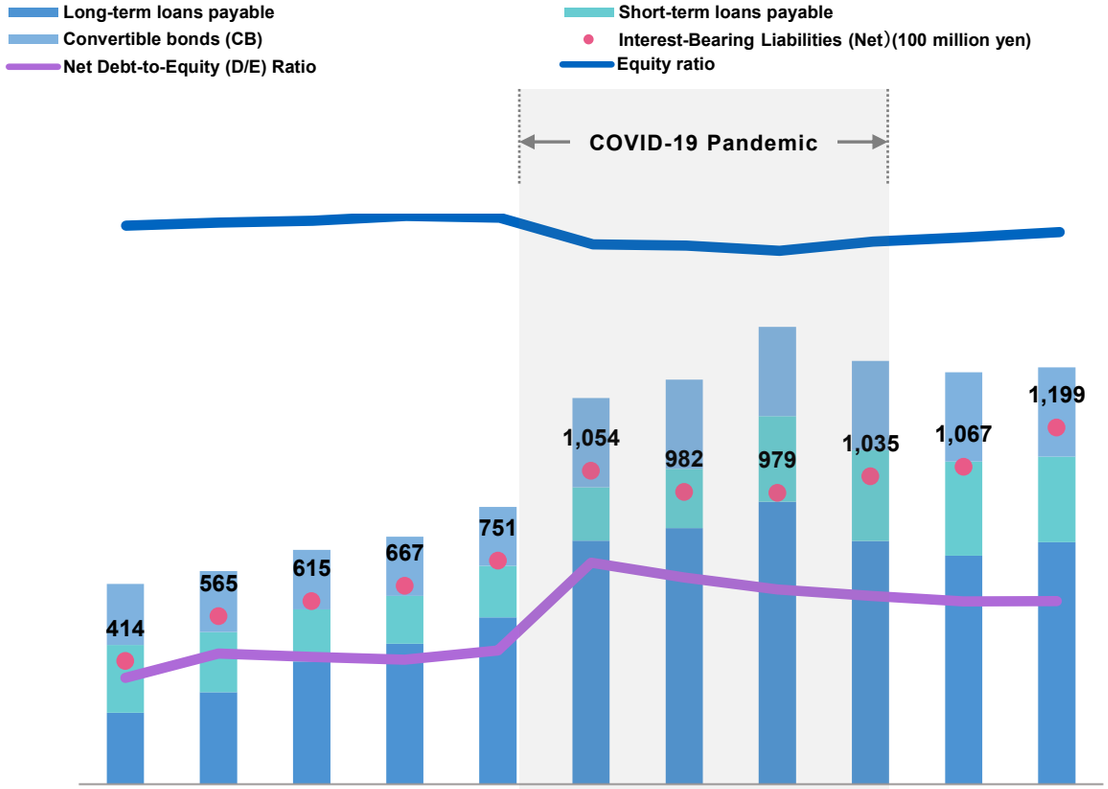
InterestBearing Liabilities
140.3 billion yen
(+1.7 billion yen)
*Include CB of30.0 billion yen

Net Assets
97.3 billion yen
(+10.7 billion yen)

Treasury Stock
-0.2 billion yen

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

Net Debt-to-Equity (D/E) Ratio



	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	12/23	3/24	12/24
Net Debt-to-Equity (D/E) Ratio(x)	0.72	0.88	0.86	0.84	0.90	1.49	1.39	1.31	1.27	1.23	1.23
Equity ratio(%)	35.9	37.0	37.6	39.3	38.7	29.6	29.2	27.4	31.1	32.0	34.8

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Dividends/Shareholder Benefits

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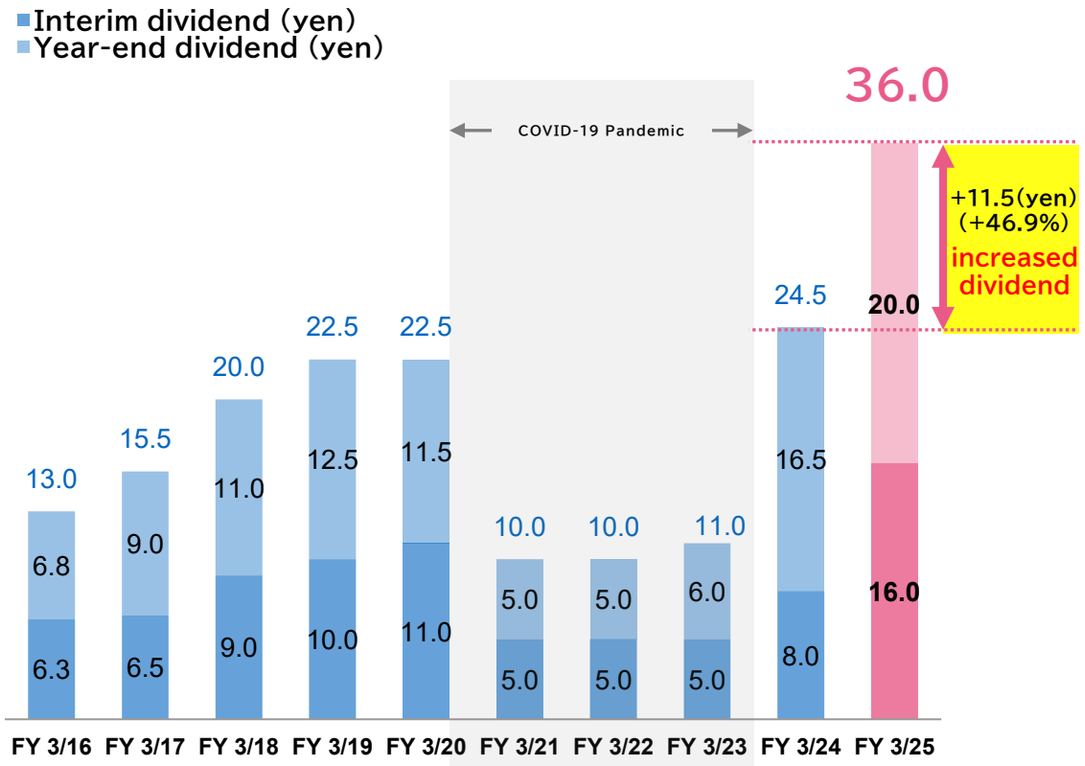
Dividends



	FY 3/16	FY 3/17	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
EPS (yen)	78.6	92.2	112.9	122.7	88.8	-156.0	6.9	54.4	159.1	**179.3**
Payout ratio (%)	16.5	16.8	17.7	18.3	25.3	-	144.6	20.2	15.4※	**20.1**

∗ The dividend payout ratio excluding the effects of special factors in FY 3/24, i.e., the equity method investment gain of 5.02 billion yen and the impairment loss of 2.01 billion yen, is 20.3%.
Note: The dividend amount is calculated taking into account the 2-for-1 stock split of common shares on April 1, 2024.

Shareholder Benefits

- **Enhancement of "Shareholder Benefit Vouchers" (twice yearly) and "Long-term Shareholder Benefit Vouchers" (once yearly)**

Applicable to shareholders registered as of end of March 2025

(yen)

Number of shares owned	Previous*	After change*	Difference
100 shares or more ～ Less than 200 shares	3,000	6,000	**+3,000**
200 shares or more ～ Less than 500 shares	3,000	12,000	**+8,000**
500 shares or more ～ Less than 1,000 shares	8,000	22,000	**+14,000**
1,000 shares or more ～ Less than 2,000 shares	21,000	42,000	**+21,000**
2,000 shares or more ～ Less than 5,000 shares	40,000	80,000	**+40,000**
5,000 shares or more ～ Less than 10,000 shares	70,000	140,000	**+70,000**
10,000 shares or more	150,000	300,000	**+150,000**

*Calculated by combining "Shareholder Benefit Vouchers" (twice yearly) and "Long-term Shareholder Benefit Vouchers" (once yearly). Please check our website for details
*Long-term Shareholder Benefit Vouchers" are for shareholders who have held shares continuously for 3 or more years as of March 31

- **Improving Shareholder Benefit Convenience**

Extended usage period

6 months ▼ 12 months

Digitalization of shareholder benefit vouchers

Paper vouchers (1,000 yen) ▼ Electronic points (1 yen unit)

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01 Summary of Financial Results for FY 3/25 Q3

02 FY 3/25 Consolidated Financial Forecasts

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Consolidated Financial Forecast: Highlights

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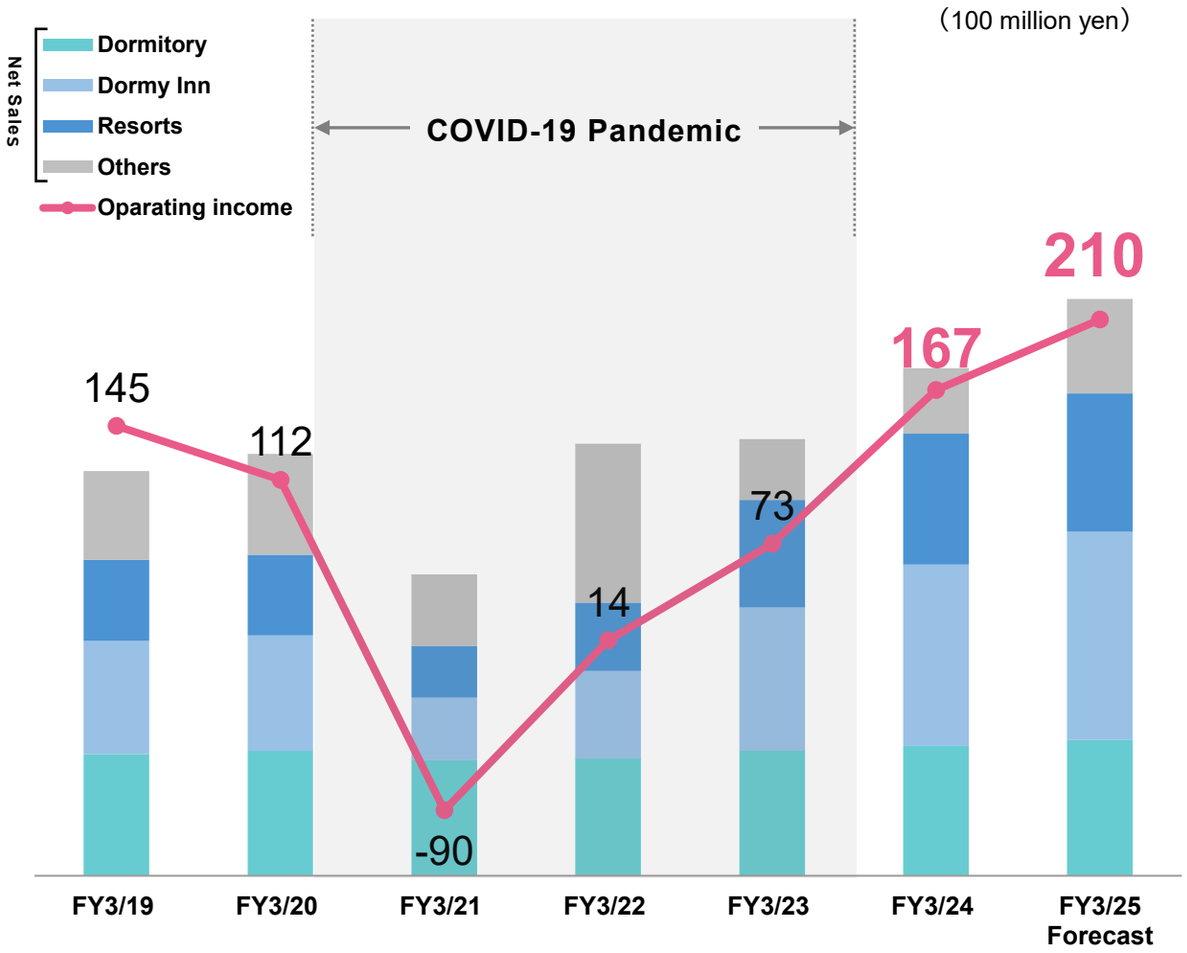
Upward revisions due to marked strength in the Hotel Business, which is progressing at a pace one year ahead of the Medium-Term Management Plan

Dormitory Business

- High level of occupancy is to be maintained, with an occupancy rate at the beginning of the period of 97.0%.
- We are targeting higher sales and income based on the expected sales from newly opened facilities, as well as through efforts to set more appropriate prices, and seek to restore prices to pre-COVID levels.

Hotel Business

- Forecast revised upward due to clear strong trend resulting from the continued implementation of rigorous revenue management through dynamic pricing, capitalizing on improvements in the business environment driven by the growth in domestic and inbound demand
- While the fiscal year ending March 2025 will suffer the effects of restraint on new openings under development adjustments related to COVID-19, the pace of new openings is set to return to that as given in the Medium-Term Management Plan in the next fiscal year (ending March 2026) and later.



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Consolidated Financial Forecast: Main Financial Indicators

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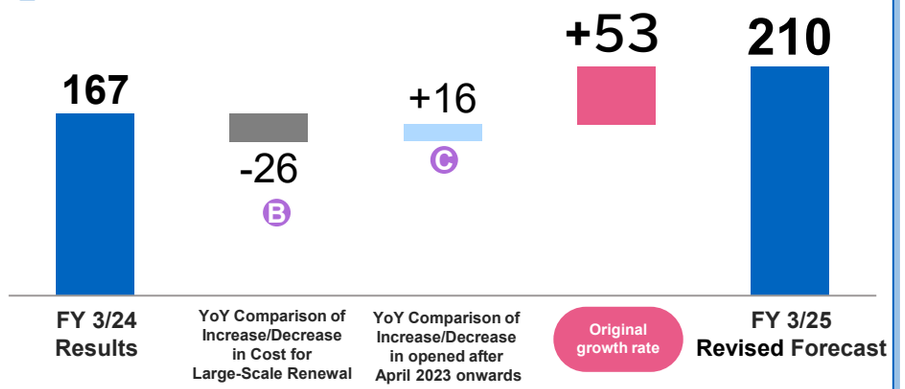
(100 million yen)

	FY 3/24 Results (4/2023–3/2024)	FY 3/25 Previous Forecast (4/2024–3/2025)	YoY Comparison Ⓐ		Previous Forecast Comparison		Special Causes: YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal Ⓑ	Special Causes: YoY Comparison of Increase/Decrease in opened after April 2023 onwards Ⓒ	Special Causes: Equity in earnings of affiliated companies Ⓓ	YoY Comparison without Factors on the Left Ⓐ－Ⓑ－Ⓒ－Ⓓ
Net Sales	2,041	**2,300**	**+258**	+12.7%	**+40**	+1.8%	-16	+58	-	**+215**
Operating Income	167	**210**	**+42**	+25.7%	**+25**	+13.5%	-26	+16	-	**+53**
Ordinary Income	211*1	**215**	**+3**	+1.8%	**+25**	+13.2%	-26	+16	-37	**+51**
Net Income	124	**140**	**+15**	+12.8%	**+15**	+12.0%				
EPS (yen)*2	159.1	**179.3**	**+20.2**	+12.7%	**+19.1**	+11.9%				
DPS (yen)*2	24.5	**36.0**	**+12**	+46.9%	**+4**	+12.5%				
Depreciation Expense	67	**78**	**+10**	+15.0%	-	-				
Cash Flow*3	191	**218**	**+26**	+13.6%	**+15**	+7.4%				
Capital Investment	179	**400**	**+220**	+123.4%	-	-				

Operating Income



*1 Recorded an equity method investment gain (gain from negative goodwill) of 5.02 billion yen in the fiscal year ended March 2024 due to the acquisition of Cosmos Initia Co., Ltd. shares.
*2 We implemented a 2-for-1 split of common shares effective April 1, 2024. EPS and DPS are calculated based on the assumption that the stock split occurred at the beginning of the fiscal year ended March 2024.
*3 Cash Flow: Net Income + Depreciation Expense

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Consolidated Financial Forecast: Quarterly Operating Income by Major Segments

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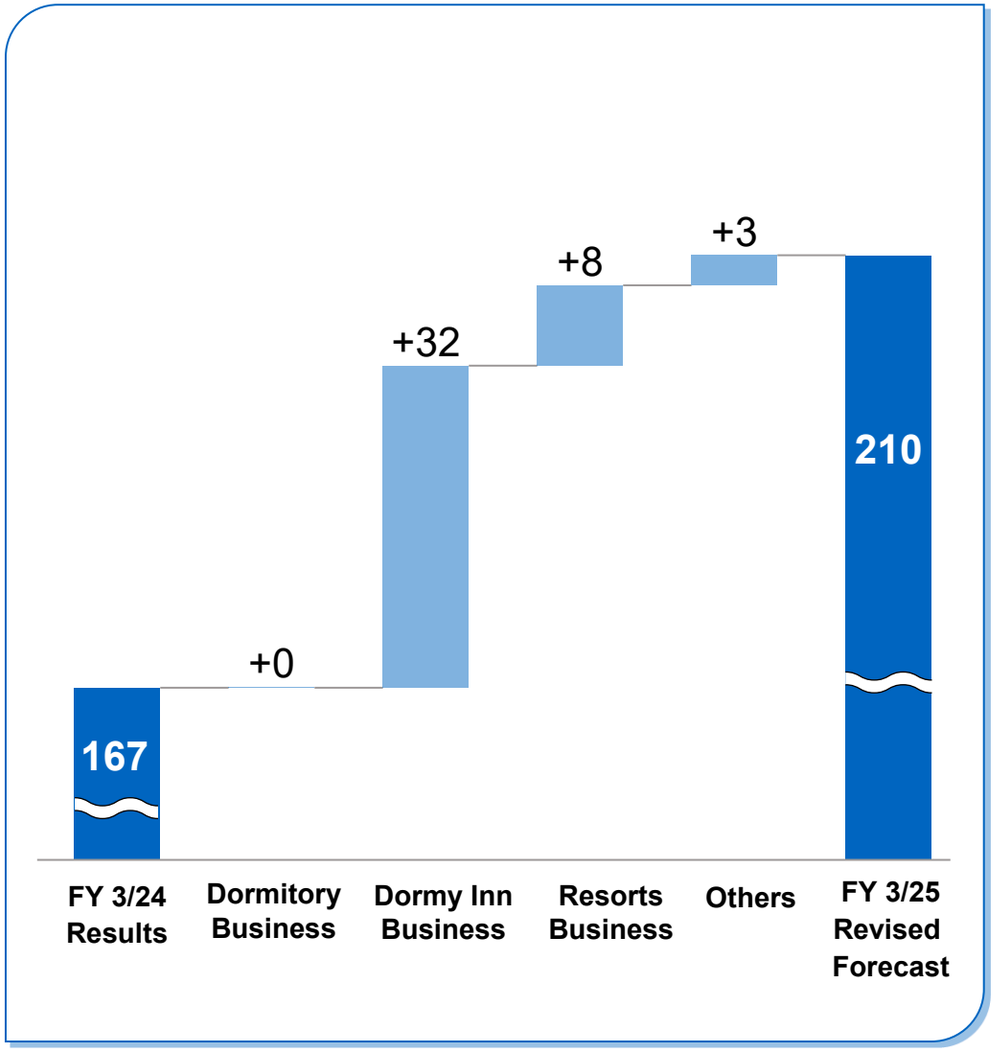
KYORITSU HOTELS & DORMITORIES

Operating Income (100 million yen)		Q1 (4～6)	Q2 (7～9)	Q3 (10～12)	Q4 (1～3)	Full Year
Dormitory Business	FY 3/24 Results	16	13	8	20	58
	FY 3/25 Previous Forecast	19	12	10	19	61
	FY 3/25 Revised Forecast	**19**	**12**	**8**	**18**	**59**
Dormy Inn Business	FY 3/24 Results	28	40	39	18	126
	FY 3/25 Previous Forecast	35	51	54	3	145
	FY 3/25 Revised Forecast	**35**	**51**	**53**	**19**	**158**
Resorts Business	FY 3/24 Results	-6	9	13	4	21
	FY 3/25 Previous Forecast	-5	13	17	-0	25
	FY 3/25 Revised Forecast	**-5**	**13**	**18**	**3**	**30**
Others	FY 3/24 Results	-9	-8	-10	-11	-40
	FY 3/25 Previous Forecast	-10	-9	-12	-14	-46
	FY 3/25 Revised Forecast	**-10**	**-9**	**-8**	**-9**	**-38**
Total	FY 3/24 Results	29	54	51	31	167
	FY 3/25 Previous Forecast	38	67	69	9	185
	FY 3/25 Revised Forecast	**38**	**67**	**72**	**31**	**210**



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Consolidated Financial Forecast: Breakdown by Segments

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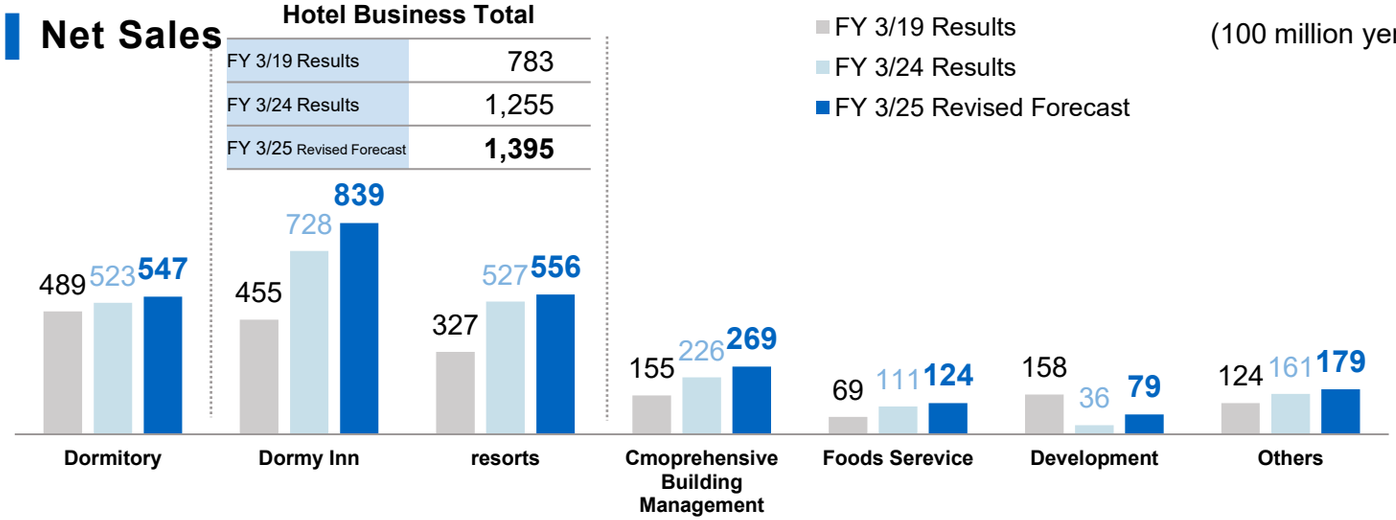
KYORITSU HOTELS & DORMITORIES

Net Sales

(100 million yen)

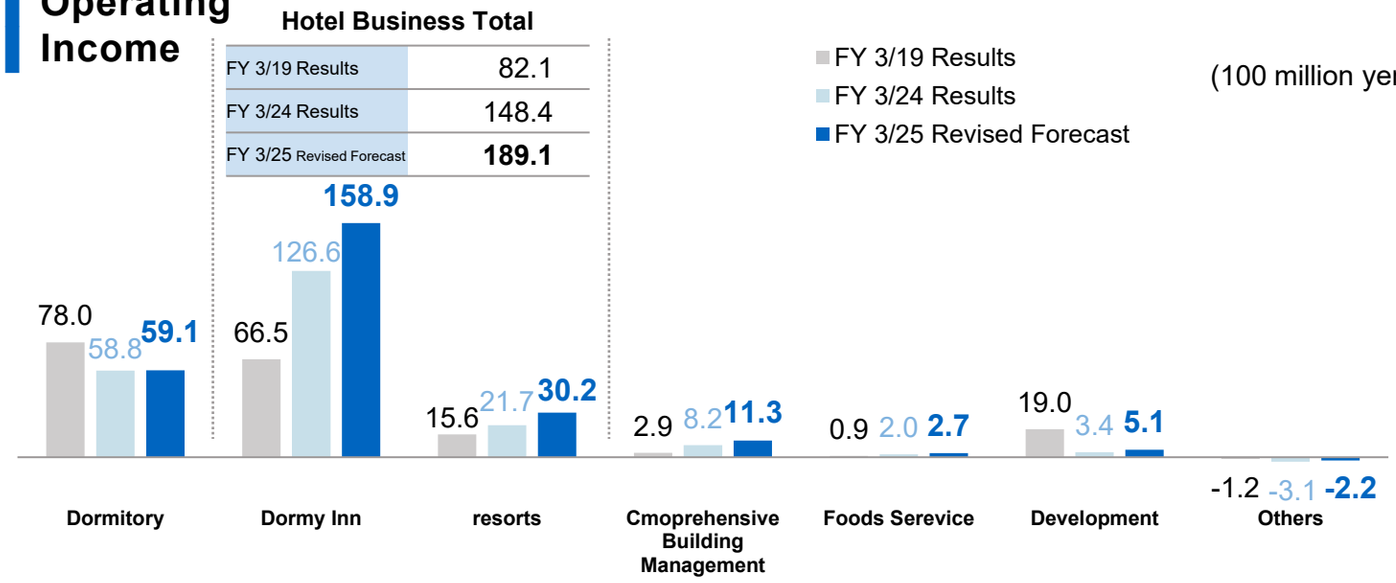
Hotel Business Total	
FY 3/19 Results	783
FY 3/24 Results	1,255
FY 3/25 Revised Forecast	**1,395**



Operating Income

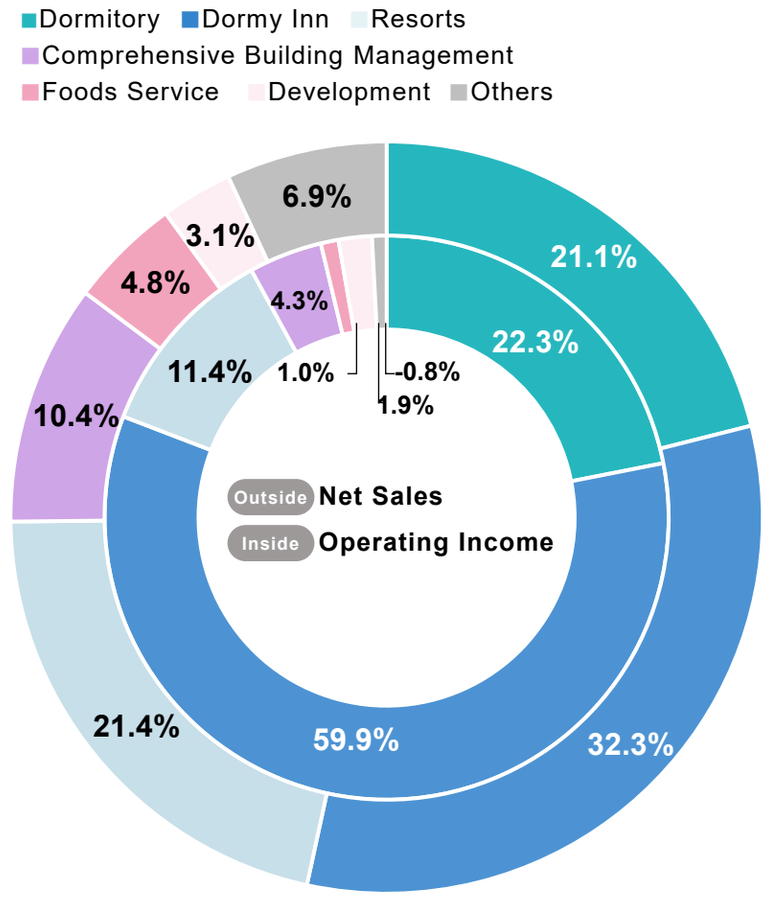
(100 million yen)

Hotel Business Total	
FY 3/19 Results	82.1
FY 3/24 Results	148.4
FY 3/25 Revised Forecast	**189.1**



Breakdown by Segments FY 3/25 Revised Forecast

(Before eliminations of intersegment transactions)



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Consolidated Financial Forecast, Net Sales and Operating Income

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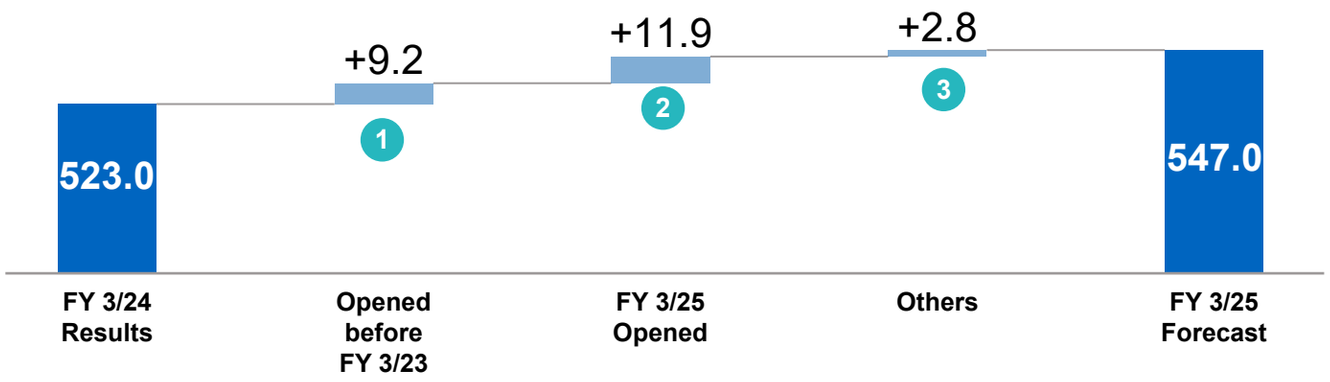
KYORITSU HOTELS & DORMITORIES

Net Sales

+23.9(+4.6%)YoY

(100 million yen)



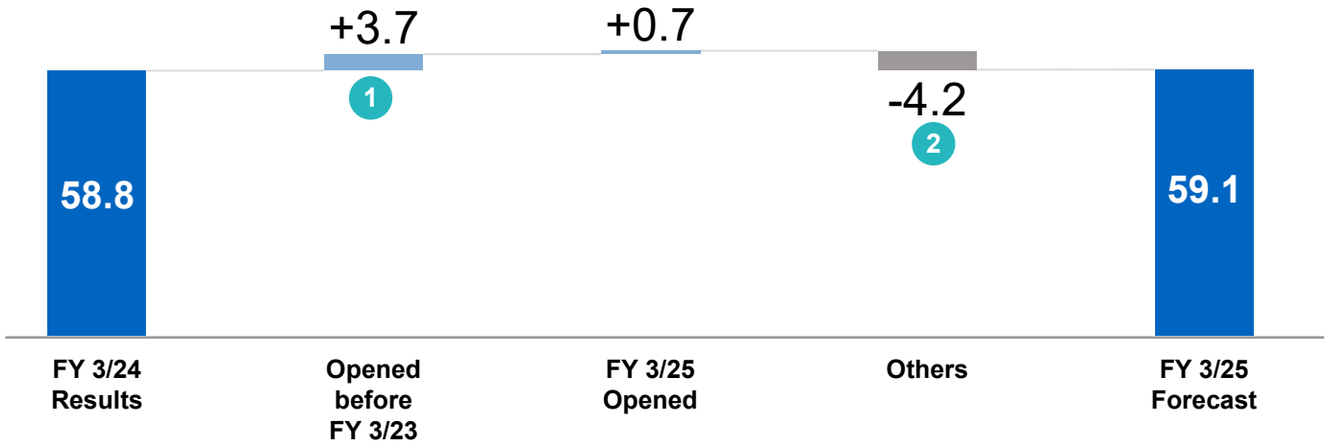
1	Sales increase due to optimization of sales prices	+15.8
	Revenue decrease due to reduced occupancy	-6.6
2	**FY 3/25 Newly opened: 8 facilities 907 rooms**	
3	**Contracted Business, etc.**	+2.8

Omori-Kita	50	Global House Nigawa	138
Nishi-Kasai North Exit	53	KU ROKKO HOUSE	175
Nishi-Kasai South Exit	122	Osaka Kyobashi	220
Chikusa Minami	62	Sakai Kaigan Dori	87

Operating Income

+0.2(+0.5%)YoY

(100 million yen)



1	Profit increase due to optimization of sales prices	+15.8
	Profit decrease from reduced occupancy	-5.2
	Cost inflation, etc. (Food costs, renovation costs, utilities, etc.)	-6.9
2	Large-scale renewal work increase/decrease	-1.0
	Headquarters costs, etc.	-3.2

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Consolidated Financial Forecast, Net Sales and Operating Income

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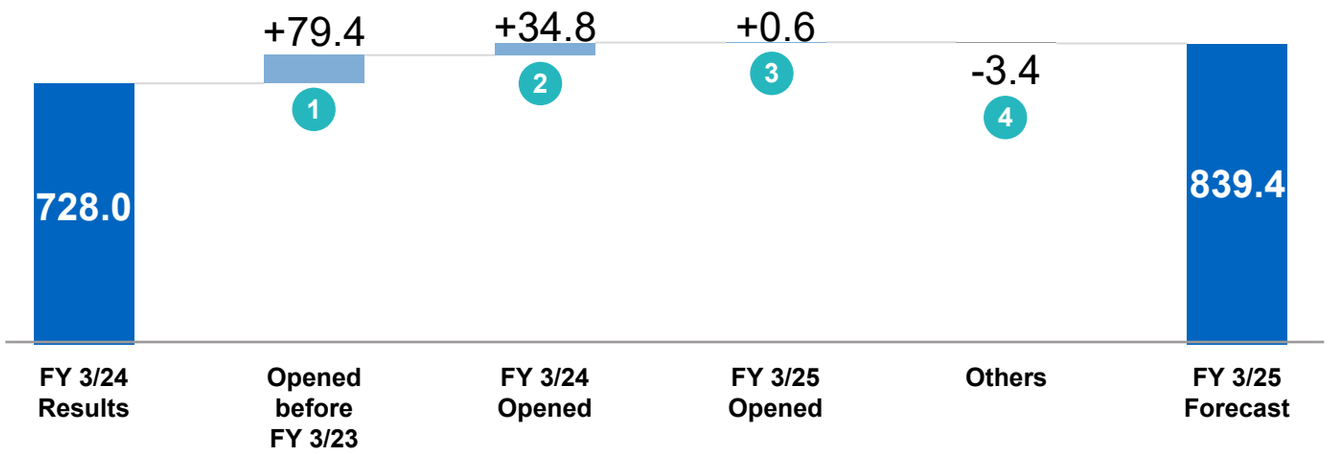
Net Sales

+111.4(+15.3%)YoY

(100 million yen)



1 **Sales growth due to higher RevPAR: +79.4**
13,639 yen (YoY **+1,180 yen**)

2 **FY 3/24 Newly opened: 4 facilities 750 rooms**

Sep.	Aomori	194	Feb.	Toyohashi	170
Jan.	NonoBeppu	269	Mar.	Nono Asakusa Bettei	117

3 **FY 3/25 Newly opened: 1 facilities 78 rooms**

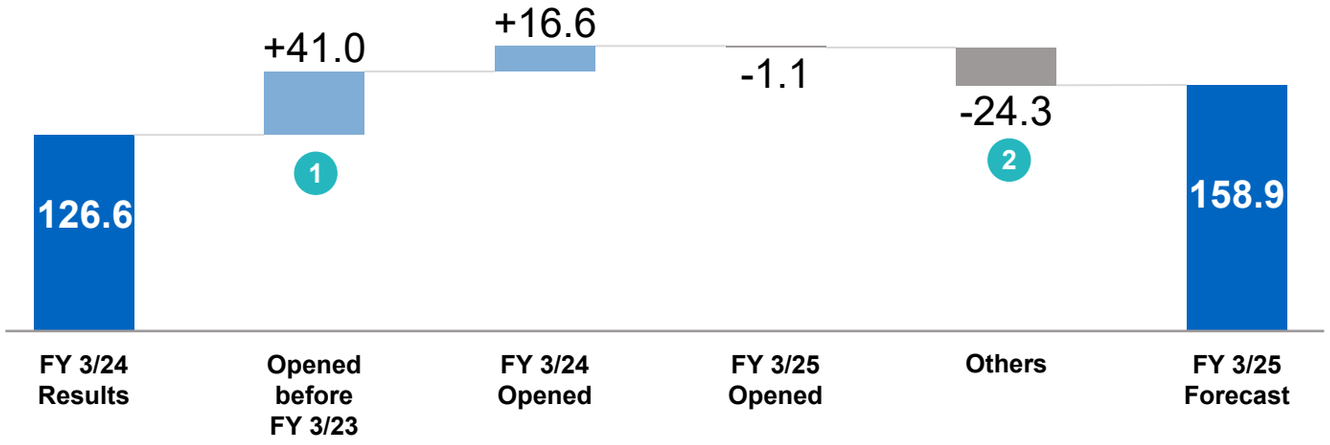
Oct.	global cabin Yokohama Chugoku town (reopening)	78

4 **Large-scale renewal work increase/decrease -6.3**
Seoul Gangnam(South Korea) , etc. +2.9

Operating Income

+32.2(+25.5%)YoY

(100 million yen)



1 **Income growth due to higher RevPAR: +59.7**
Cost inflation -18.7
(Food costs, renovation costs, utilities, etc.)

2 **Large-scale renewal work increase/decrease -18.2**
Seoul Gangnam(South Korea) +0.5
Headquarters costs, etc. -6.6

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Consolidated Financial Forecast, Net Sales and Operating Income

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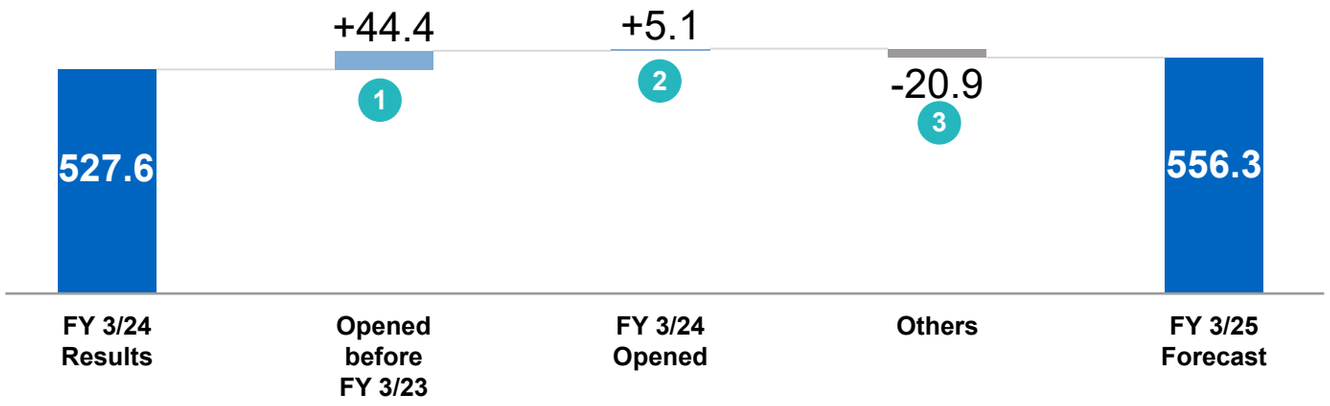
Net Sales

+28.6(+5.4%)YoY

(100 million yen)

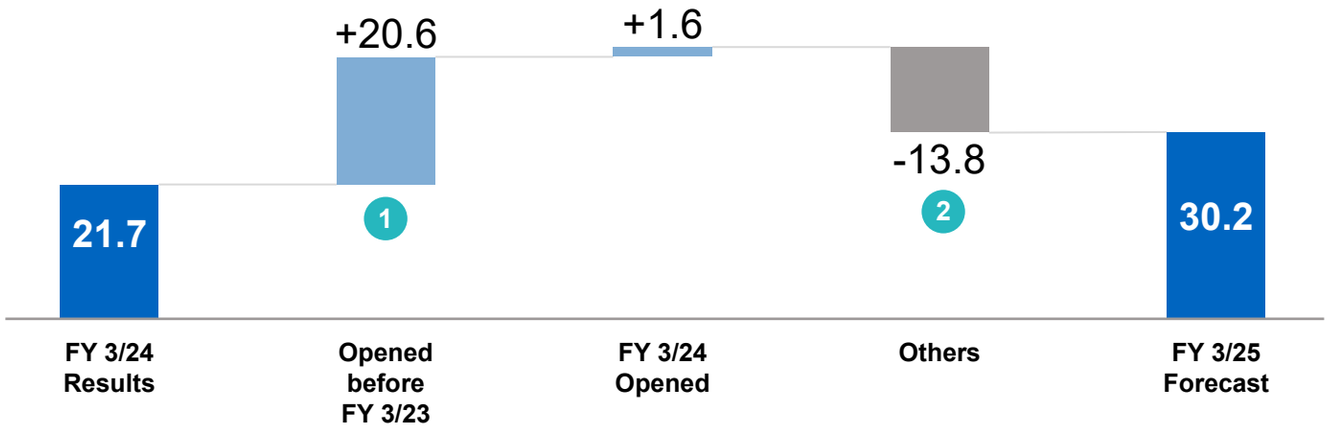


1. **Sales growth due to higher RevPAR: +44.4**
   38,443 yen (YoY **+3,019 yen**)
2. **FY 3/24 Newly opened: 1 facilities 75 rooms**
   Sep. La Vista Kannonzaki Terrace 75
3. **Large-scale renewal work increase/decrease -9.6**
   Suspended operations (Noto Kaishu) , etc. -11.3

Operating Income

+8.4(+38.9%)YoY

(100 million yen)



1. **Income growth due to higher RevPAR: +29.7**
   Cost inflation -9.1
   (Food costs, renovation costs, utilities, etc.)
2. **Large-scale renewal work increase/decrease -7.6**
   Headquarters costs, etc. -6.2

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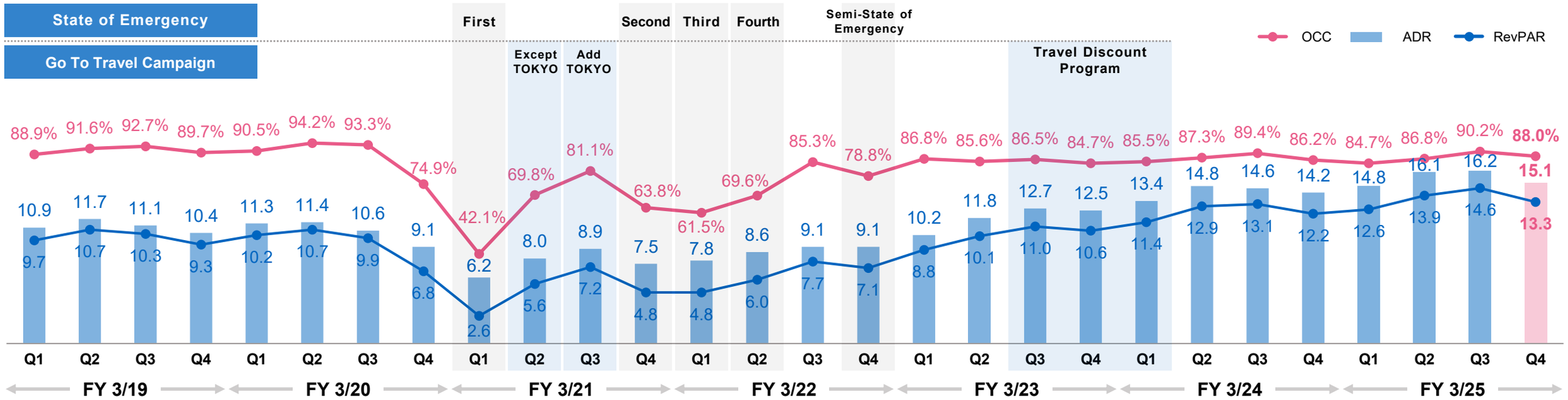
Consolidated Financial Forecast, Quarterly Trends in KPI



OCC (%)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	88.9	91.6	92.7	89.7	90.8
FY 3/20	90.5	94.2	93.3	74.9	88.1
FY 3/21	42.1	69.8	81.1	63.8	64.7
FY 3/22	61.5	69.6	85.3	78.8	73.9
FY 3/23	86.8	85.6	86.5	84.7	85.9
FY 3/24	85.5	87.3	89.4	86.2	87.1
FY 3/25 Previous Forecast	84.7	86.8	91.1	87.4	87.5
FY 3/25 Revised Forecast	**84.7**	**86.8**	**90.2**	**88.0**	**87.4**
Compared with previous forecast	-	-	-0.9pt	+0.6pt	-0.1pt

ADR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	10.9	11.7	11.1	10.4	11.0
FY 3/20	11.3	11.4	10.6	9.1	10.6
FY 3/21	6.2	8.0	8.9	7.5	7.9
FY 3/22	7.8	8.6	9.1	9.1	8.7
FY 3/23	10.2	11.8	12.7	12.5	11.8
FY 3/24	13.4	14.8	14.6	14.2	14.3
FY 3/25 Previous Forecast	14.8	16.1	15.7	14.5	15.3
FY 3/25 Revised Forecast	**14.8**	**16.1**	**16.2**	**15.1**	**15.6**
Compared with previous forecast	-	-	+0.4	+0.6	+0.2

RevPAR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	9.7	10.7	10.3	9.3	10.0
FY 3/20	10.2	10.7	9.9	6.8	9.4
FY 3/21	2.6	5.6	7.2	4.8	5.1
FY 3/22	4.8	6.0	7.7	7.1	6.4
FY 3/23	8.8	10.1	11.0	10.6	10.1
FY 3/24	11.4	12.9	13.1	12.2	12.4
FY 3/25 Previous Forecast	12.6	13.9	14.3	12.6	13.4
FY 3/25 Revised Forecast	**12.6**	**13.9**	**14.6**	**13.3**	**13.6**
Compared with previous forecast	-	-	+0.2	+0.7	+0.2

Note: The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.

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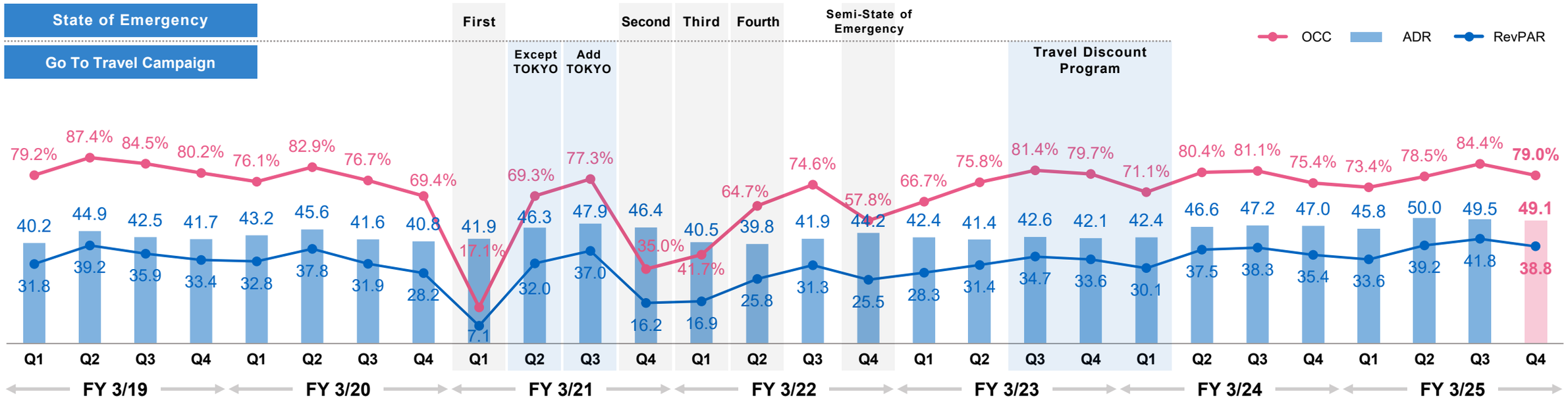
Consolidated Financial Forecast, Quarterly Trends in KPI



OCC (%)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	79.2	87.4	84.5	80.2	82.8
FY 3/20	76.1	82.9	76.7	69.4	76.2
FY 3/21	17.1	69.3	77.3	35.0	51.8
FY 3/22	41.7	64.7	74.6	57.8	59.9
FY 3/23	66.7	75.8	81.4	79.7	76.3
FY 3/24	71.1	80.4	81.1	75.4	77.1
FY 3/25 Previous Forecast	73.4	78.5	83.8	75.3	77.8
FY 3/25 Revised Forecast	**73.4**	**78.5**	**84.4**	**79.0**	**78.9**
Compared with previous forecast	-	-	+0.7pt	+3.7pt	+1.1

ADR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	40.2	44.9	42.5	41.7	42.4
FY 3/20	43.2	45.6	41.6	40.8	42.9
FY 3/21	41.9	46.3	47.9	46.4	46.6
FY 3/22	40.5	39.8	41.9	44.2	41.6
FY 3/23	42.4	41.4	42.6	42.1	42.1
FY 3/24	42.4	46.6	47.2	47.0	45.9
FY 3/25 Previous Forecast	45.8	50.0	49.1	48.8	48.5
FY 3/25 Revised Forecast	**45.8**	**50.0**	**49.5**	**49.1**	**48.7**
Compared with previous forecast	-	-	+0.4	+0.3	+0.2

RevPAR (thousand yen)

	Q1	Q2	Q3	Q4	Full Year
FY 3/19	31.8	39.2	35.9	33.4	35.1
FY 3/20	32.8	37.8	31.9	28.2	32.7
FY 3/21	7.1	32.0	37.0	16.2	24.1
FY 3/22	16.9	25.8	31.3	25.5	24.9
FY 3/23	28.3	31.4	34.7	33.6	32.2
FY 3/24	30.1	37.5	38.3	35.4	35.4
FY 3/25 Previous Forecast	33.6	39.2	41.1	36.8	37.7
FY 3/25 Revised Forecast	**33.6**	**39.2**	**41.8**	**38.8**	**38.4**
Compared with previous forecast	-	-	+0.6	+2.0	+0.6

Note: The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.

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Dormitory / Hotel Development Plans

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	Results				Decision made・Scheduled to be commercialized									
	FY 3/24		FY 3/25		FY 3/26				FY 3/27				FY 3/28	
Dormitories, Domeal	+12 facilities*	+1,037 rooms*	+8 facilities*	+907rooms*	+12 facilities*	+1,368 rooms*			+12 facilities*	+2,356 rooms*			+7 facilities*	+792 rooms*
	Ending number of facilities	519 facilities	Ending number of facilities	526 facilities	Ending number of facilities	538 facilities			Ending number of facilities	550 facilities			Ending number of facilities	557 facilities
	Ending guest capacity	44,057 rooms	Ending guest capacity	44,915 rooms	Ending guest capacity	46,283 rooms			Ending guest capacity	48,639 rooms			Ending guest capacity	49,431 rooms
	Leasing rate	86.9%	Leasing rate	87.1%	Leasing rate	87.1%			Leasing rate	86.8%			Leasing rate	86.6%
	[L] Hirosaki, [L] Sendai Komatsushima, [L] Sendai Teppocho, [L] Yamagata Honcho, [L] Asuto Nagamachi, [L] Otsuka, [L] Kasai Global House, [L] Nakano-sakaue, [L] Sagami ono, [L] Yamatominami, [L] Kyoto Saiin, [L] Kobe Yamate		[L] Omori-Kita, [L] Sakai Kaigan Dori, [L] Nishi-Kasai North Exit, [L] Nishi-Kasai South Exit, [L] Chikusa Minami, [L] Osaka Kyobashi, [L] Global House Nigawa, [L] KU ROKKO HOUSE		Hokkaido 2 FAC	Tohoku 1 FAC			Hokkaido –	Tohoku –			Hokkaido –	Tohoku –
					Kanto/Koshinetsu 3 FAC	Tokai/Hokuriku 1 FAC			Kanto/Koshinetsu 4 FAC	Tokai/Hokuriku –			Kanto/Koshinetsu 3 FAC	Tokai/Hokuriku 1 FAC
					Kinki 2 FAC	Chugoku/Shikoku 3 FAC			Kinki 5 FAC	Chugoku/Shikoku 1 FAC			Kinki 3 FAC	Chugoku/Shikoku –
					Kyushu/Okinawa –				Kyushu/Okinawa 2 FAC				Kyushu/Okinawa –	
Dormy Inn	+4 facilities*	+750 rooms*	+1 facility*	+78 rooms*	+4 facilities*	+637 rooms*			+7 facilities*	+1,276 rooms*			+7 facilities*	+1,336 rooms*
	Ending number of facilities	95 facilities	Ending number of facilities	96 facilities	Ending number of facilities	100 facilities			Ending number of facilities	107 facilities			Ending number of facilities	114 facilities
	Ending guest capacity	17,107 rooms	Ending guest capacity	17,185 rooms	Ending guest capacity	17,822 rooms			Ending guest capacity	19,098 rooms			Ending guest capacity	20,434 rooms
	Leasing rate	97.5%	Leasing rate	97.5%	Leasing rate	94.0%			Leasing rate	88.8%			Leasing rate	85.8%
	Express Toyohashi, Nono Asakusa Bettei, [L] Nono Beppu, [L] Aomori		[L] global cabin Yokohama China town. (reopening)		Hokkaido –	Tohoku –			Hokkaido 1 FAC	Tohoku 1 FAC			Hokkaido 2 FAC	Tohoku –
					Kanto/Koshinetsu –	Tokai/Hokuriku 2 FAC			Kanto/Koshinetsu 1 FAC	Tokai/Hokuriku 1 FAC			Kanto/Koshinetsu 3 FAC	Tokai/Hokuriku –
					Kinki –	Chugoku/Shikoku 1 FAC			Kinki 2 FAC	Chugoku/Shikoku –			Kinki –	Chugoku/Shikoku 2 FAC
					Kyushu/Okinawa 1 FAC				Kyushu/Okinawa 1 FAC				Kyushu/Okinawa –	
Resorts	+1 facility*	+75 rooms*			+1 facility*	+67 rooms*			+3 facilities*	+380 rooms*			+4 facilities*	+262 rooms*
	Ending number of facilities	42 facilities	Ending number of facilities	42 facilities	Ending number of facilities	43 facilities			Ending number of facilities	46 facilities			Ending number of facilities	50 facilities
	Ending guest capacity	4,260 rooms	Ending guest capacity	4,260 rooms	Ending guest capacity	4,327 rooms			Ending guest capacity	4,707 rooms			Ending guest capacity	4, 969 rooms
	Leasing rate	73.8%	Leasing rate	73.8%	Leasing rate	72.7%			Leasing rate	66.8%			Leasing rate	63.3%
	[L] La Vista Kannonzaki Terrace				Hokkaido –	Tohoku –			Hokkaido –	Tohoku –			Hokkaido –	Tohoku –
					Kanto/Koshinetsu –	Tokai/Hokuriku –			Kanto/Koshinetsu 1 FAC	Tokai/Hokuriku 1 FAC			Kanto/Koshinetsu 2 FAC	Tokai/Hokuriku 1 FAC
					Kinki 1 FAC	Chugoku/Shikoku –			Kinki –	Chugoku/Shikoku –			Kinki –	Chugoku/Shikoku –
					Kyushu/Okinawa –				Kyushu/Okinawa 1 FAC				Kyushu/Okinawa 1 FAC	
Companywide leasing rate	88.7 %		89.0%		88.0%				86.1%				84.9%	

* 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; Red letters indicate planned commercialization.

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