



Kyoritsu Maintenance Co., Ltd.
(Securities Code: 9616)

**Summary of Consolidated Financial Results for the
Fiscal Year Ended March 31, 2022**

[JGAAP]

May 2022

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [based on Japanese GAAP]

May 13, 2022

Name of listed company Kyoritsu Maintenance Co., Ltd. Listed exchange: Tokyo
Code 9616 URL <https://www.kyoritsugroup.co.jp/>
Representative (Title) President (Name) Koji Nakamura
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Scheduled date for ordinary general meeting of shareholders: June 28, 2022
Scheduled filing date of Quarterly Report: June 28, 2022
Scheduled date of start of dividend payment: June 29, 2022
Supplementary materials for the quarterly financial results: Yes
Investor conference for the quarterly financial results: Yes (For Institutional Investors)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(1) Consolidated Operating Results

(Percentage figures represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 31, 2022	173,701	43.2	1,431	—	1,814	—	539	—
Year ended March 31, 2021	121,281	-28.6	-9,057	—	-9,116	—	-12,164	—

(Note) Comprehensive income: Year ended March 31, 2022: 791 million yen (—%)
Year ended March 31, 2022: -11,887 million yen (—%)

	Profit per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2022	13.83	—	0.8	0.8	0.8
Year ended March 31, 2021	-311.98	—	—	—	—

(Reference) Gain/loss on equity-method investments Year ended March 31, 2022: — million yen (—%)
Year ended March 31, 2021: — million yen (—%)

(Note) Diluted net income per share is not shown as the Company reported net loss and had no residual shares for previous fiscal year, and has no residual shares for current fiscal year under review.

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	241,723	70,586	29.2	1,810.40
As of March 31, 2021	239,032	70,784	29.6	1,815.45

(Reference) Shareholders' Equity: As of March 31, 2022: 70,586 million yen As of March 31, 2021: 70,784 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Year ended March 31, 2022	25,721	-16,731	4,130	37,565
Year ended March 31, 2021	-17,835	-10,006	34,239	24,212

2. Dividend Payments

(Record date)	Dividend per share					Total dividend amount (annual)	Dividend payout ratio (consolidated)	Dividend to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 31, 2021	—	10.00	—	10.00	20.00	779	—	1.0
Year ended March 31, 2022	—	10.00	—	10.00	20.00	779	144.6	1.1
Year ending March 31, 2023 (Forecast)	—	10.00	—	10.00	20.00		78.0	

2. Forecasted Consolidated Results for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentage figures represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full Year	174,000	0.2	3,000	109.6	2,200	21.3	1,000	85.5	25.65

Notes

(1) Changes in major subsidiaries during the period under review (changes in specific subsidiaries accompanied by changes in the scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates, and restatements

- | | |
|---|------|
| (i) Changes in accounting policies due to revision of accounting standards, etc.: | Yes |
| (ii) Changes in accounting policies other than those under (i) above: | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Retrospective restatements: | None |

(3) Number of issued shares (common stock)

(i) Number of issued shares at the end of the period (including treasury shares)

Year ended March 31, 2022	39,219,818 shares	Year ended March 31, 2021	39,219,818 shares
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(ii) Number of treasury shares at the end of the period

Year ended March 31, 2022	230,499 shares	Year ended March 31, 2021	229,475 shares
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(iii) Average number of shares during the period

Year ended March 31, 2022	38,989,870 shares	Year ended March 31, 2021	38,990,301 shares
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(Reference) Summary of Non-Consolidated Financial Results

Results of the Non-Consolidated Fiscal Year Ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(1) Non-Consolidated Results of Operations (Figures in percentages denote the year-on-year change.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 31, 2022	140,947	37.2	-4,488	—	-3,836	—	-3,958	—
Year ended March 31, 2021	102,698	-29.4	-10,105	—	-9,635	—	-13,038	—

	Profit per share	Diluted net income per share
	Yen	Yen
Year ended March 31, 2022	-101.53	—
Year ended March 31, 2021	-334.41	—

(Note) Diluted net income per share is not shown as Kyoritsu Maintenance reported net loss and had no residual shares

(2) Non-Consolidated Financial Position

	Total assets	Total net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	224,161	62,142	27.7	1,593.83
As of March 31, 2021	219,555	66,634	30.3	1,709.00

(Reference) Shareholders' equity: As of March 31, 2022: 62,142 million yen As of March 31, 2021: 66,634 million yen

*Summaries of financial results are not subject to auditing by a certified public accountant or auditing firm.

*Explanation of the appropriate use of earnings forecasts and other special notes

(Note concerning forward-looking statements)

The forward-looking statements, including earnings forecasts and other future projections contained in this document are based on information available to the Company at the time of preparation and on certain assumptions deemed reasonable by the Company. As such, they do not constitute an assurance that the Company promises to achieve these projected results. Actual business results may differ materially from the forecasts due to various factors.

Please see "(4) Future outlook" under "1. Overview of Operating Results, etc." on page "9" for the assumptions used for the forecast of financial results and notes concerning the use of the forecast of financial results.

(How to obtain supplementary materials of financial results)

The Company will post supplementary materials and video clip of financial results briefing on the Company website.

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1. Overview of Operating Results, etc.

(1) Overview of operating results

1). Overview of general financial position

(Consolidated Financial Results)

(in million yen)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Change (%)
Net sales	121,281	173,701	43.2
Operating profit	-9,057	1,431	-
Ordinary profit	-9,116	1,814	-
Net income attributable to owners of parent	-12,164	539	-

During the fiscal year under review, the Japanese economy showed signs of gradual recovery in economic activities amid the prolonged impact of the spread of COVID-19, but the timing of its end was still unclear, and the outlook remained uncertain due to the new situation in Ukraine.

Under these circumstances, the Group continued to take extensive measures to prevent the spread of infection (such as temperature checks, disinfection, photocatalysis, and non-contact measures) at all Group offices so that customers can use the facilities safely. In addition, as the financial support for dormitory students, the Group has implemented the "Program to Support School Attendance (interest-free loans for dormitory fees)," etc. In addition, the Company endeavored to improve the financial soundness through the real-estate sale and leaseback and utilizing support programs such as Employment Adjustment Subsidy etc., while also strengthening sales by offering new services such as "WORK PLACE DORMY (offices and hotels where people can stay and reside)," which responds to new ways of working, and a comprehensive membership program "Kyoritsu General Corporate Membership Program: Shiki Club," which is designed to be used for expanding welfare services.

As a result, the Company's operating results for the current fiscal year under review show net sales of 173,701 million yen (up 43.2% YoY). As for profits, the Dormitory Business secured stable profits despite a decrease in profit, and profits from the real-estate sale and leaseback also contributed to operating profit of 1,431 million yen (vs. loss of 9,057 million yen in the previous year), ordinary profit of 1,814 million yen (vs. loss of 9,116 million yen in the previous year), and net income attributable to owners of the parent of 539 million yen (vs. loss of 12,164 million yen in the previous year). The Company recovered profitability despite under mobility restrictions for most of the fiscal year.

Pertaining to the gaps between the forecast announced on November 9, 2021 and the actual results for the fiscal year ended March 31, 2022, kindly refer to the "Notice Concerning Differences between the Consolidated Earnings Forecast for the Fiscal Year Ended March 31, 2022 and the Actual Figures" released today (May 13, 2022).

2) Overview of financial position by major business segment

<Dormitory Business (student dormitories, employee dormitories, dormitory and contracted dormitories) (in million yen)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Change (%)
Net sales	46,489	47,246	1.6
Operating profit	4,903	4,554	-7.1

In the Dormitory Business, the overall initial occupancy rate started at 92.1% (1.6 points decrease YoY) mainly due to the postponement of foreign students' arrival in Japan, and cancellation of corporate training programs for new employees. Under these circumstances, in addition to continuous provision of "a Program to Support School Attendance (interest-free loan for dormitory fees)" as a financial support for dormitory students under COVID-19, the Company started dormitory life support application, "Domico," on a trial-basis from December 2021 to improve customer convenience, furthermore, the Company has been working on the SDGs by food-loss reduction and paperless-digitization promotion of various processes.

As a result of the above, the overall net sales of the Dormitory Business reported 47,246 million yen (1.6% increase YoY), partly due to the contribution of newly opened facilities (12 facilities with 1,204 rooms). Net sales of Student dormitories were 25,306 million yen (7.0% increase YoY), Employee dormitories were 13,109 million yen (5.9% decrease YoY), Domeal (studio-type dormitories) were 4,756 million yen (1.6% decrease YoY), Subcontracted dormitories (management and operation of dormitories owned by companies and schools on consignment) were 4,074 million yen (unchanged YoY). On the other hand, operating profit showed 4,554 million yen (7.1% decrease YoY) mainly due to the impact of lower occupancy rates.

As of March-end 2022, the number of facilities totaled 512 locations (increased by 5 YoY, excluding the subcontracted dormitories), with a capacity of 42,551 people (624 increase YoY), the number of residents were 39,490 (1,584 increase YoY).

< Hotel Business (Dormy Inn, resorts) >

(in million yen)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Change (%)
Net sales	46,246	62,772	35.7
Operating profit	-13,130	-9,451	-

In the Hotel Business for the current fiscal year under review, the Dormy Inn Business has opened two hotels "Natural Hot Springs Kaga no Hozen Onyado Nono Kanazawa" and "Natural Hot Springs Geishu no Yu Dormy Inn Hiroshima ANNEX," and the Resorts Business opened "La Vista Kusatsu Hills."

Despite the declaration of a state of emergency and the intermittent issuance of priority measures to prevent the spread of COVID-19, the Dormy Inn business actively worked to capture leisure demand, especially on weekends, and sales promotions such as "NEW LOCAL STAY PLAN (local-only plan)" and the new product such as "WORK PLACE DORMY" and "Kyoritsu General Corporate Membership Program: Shiki Club" contributed to a significant increase in profits.

As a result, the Hotel Business as a whole has 122 facilities (1 increase YoY) with 18,675 rooms (321 increase YoY), reported net sales of 62,772 million yen (35.7% increase YoY), and operating loss of 9,451 million yen (vs. loss of 13,130 million yen in the previous fiscal year). In the previous fiscal year, the Company temporarily closed a large number of hotels in response to requests for closures following the declaration of a state of emergency, and posted the loss as extraordinary loss. However, after reclassifying them to ordinary accounts, it improved by 6,552 million yen compared to the previous fiscal year (operating loss of 16,004 million yen).

<Comprehensive Building Management Business>

(in million yen)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Change (%)
Net sales	16,012	15,108	-5.6
Operating profit	624	258	-58.6

The Comprehensive Building Management Business reported net sales of 15,108 million yen (5.6% decrease YoY) and 258 million yen operating profit (58.6% decrease YoY) mainly due to a decrease in construction projects, despite an increased cleaning services in line with a rise in the number of hotel rooms in operation.

<Food Service Business (Restaurants/ Contracted Food Service/ Contracted Hotel Restaurants, etc.)>

(in million yen)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Change (%)
Net sales	5,291	6,827	29.0
Operating profit	-10	-74	-

The Food Service Business reported net sales of 6,827 million yen (29.0% increase YoY) and an operating loss of 74 million yen (vs. loss of 10 million yen in the previous fiscal year) mainly due to the suspension of serving alcoholic beverages, shortened hours, and temporary closings at restaurants to prevent the spread of infection, despite an increase in the number of hotel restaurant contracts.

<Development Business>

(in million yen)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Change (%)
Net sales	12,610	40,661	222.5
Operating profit	650	8,608	1,223.9

The Development Business reported net sales of 40,661 million yen (222.5% increase YoY) and an operating profit of 8,608 million yen (1,223.9% increase YoY) as a result of the real-estate sale and leaseback and other factors.

<Other Businesses>

(in million yen)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Change (%)
Net sales	15,510	15,195	-2.0
Operating profit	606	459	-24.2

Other Businesses consist of the Senior Life Business (management and operation of senior residences), the Public Kyoritsu Partnership (PKP) Business (services provided under contract to local governments), support business for people who live alone, the insurance agency business, comprehensive human-resource services, the financial business and the administrative outsourcing business. The reported net sales of these businesses decreased to 15,195 million yen (2.0% decrease YoY) and operating profit decrease to 459 million yen (24.2% decrease YoY).

(2) Overview of financial position

(Assets)

The total assets as of the end of current fiscal year under review were 241,723 million yen, an increase of 2,691 million yen from the end of the previous fiscal year. This was mainly due to an increase in cash and deposits.

(Liabilities)

The liabilities as of the end of current fiscal year under review were 171,137 million yen, an increase of 2,889 million yen from the end of the previous fiscal year. This was mainly due to increases in short-term borrowings and long-term borrowings.

(Net Assets)

The net assets as of the end of current fiscal year under review were 70,586 million yen, a decrease of 198 million yen from the end of the previous fiscal year. This was mainly due to a decrease of retained earnings.

As a result, the equity ratio became 29.2%, a decrease of 0.4 points from the end of the previous fiscal year.

(3) Cash flow position

Cash and cash equivalent balance as of the end of current fiscal year under review were 37,565 million yen, an increase of 13,353 million yen from the end of the previous fiscal year.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was 25,721 million yen, increased by 43,556 million yen compared to the previous fiscal year due to the effect of increase/decrease in inventories.

(Cash Flows from Investment Activities)

Net cash used in investing activities was 16,731 million yen, increased by 6,725 million yen compared to the previous fiscal year due to the impact of payments for lease and guarantee deposits.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was 4,130 million yen, decreased by 30,108 million yen compared to the previous fiscal year due to the impact of proceeds from long-term borrowings.

(Reference) Trends in Cash Flow-related Indicators

	Fiscal Year ended March 31, 2018	Fiscal Year ended March 31, 2019	Fiscal Year ended March 31, 2020	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022
Equity ratio (%)	37.6	39.3	38.7	29.6	29.2
Equity ratio on a market value basis (%)	103.9	105.7	42.8	59.8	74.5
Cash flow to interest-bearing debt ratio (annual):	6.1	4.6	5.7	-7.3	5.3
Interest coverage ratio (times):	26.1	45.3	47.2	-39.1	43.4

Equity ratio: $\text{Equity capital} / \text{total assets}$

Equity ratio on a market value basis: $\text{Market capitalization} / \text{total assets}$

Cash flow to interest-bearing debt ratio: $\text{Interest-bearing debt} / \text{cash flow}$

Interest coverage ratio: $\text{Cash flow} / \text{interest payments}$

(Note)

1. Each indicator is calculated based on the consolidated financial figures.
2. Market capitalization is calculated based on the number of outstanding shares not including treasury shares.
3. Cash flow used to calculate this indicator is operating cash flow.
4. Interest-bearing debts used to calculate this indicator are all debts recorded on the consolidated balance sheet that are subject to interest payments.
5. Interest payments used to calculate this indicator are the interest expenses paid that are stated on the consolidated statement of cash flows.

(4) Future outlook

(Consolidated Financial Results)

(in million yen)

	Results for the Fiscal Year ended March 31, 2022	Outlook for the Fiscal Year ending March 31, 2023	Change (%)
Net sales	173,701	174,000	0.2
Operating profit	1,431	3,000	109.6
Ordinary profit	1,814	2,200	21.3
Net income attributable to owners of parent	539	1,000	85.5

As for the outlook, COVID-19 global convergence is unpredictable and the situation in Ukraine and other factors are expected to continue to make the situation uncertain. On the other hand, positive signs are beginning to emerge, such as openings of various events, the lifting of mobility restrictions, and reports that the government is considering easing border security measures against COVID-19 and reopening the country to foreign tourists.

The Dormitory Business reported an initial occupancy rate of 93.5% in April 2022 (1.4 points increase YoY). The Dormitory Business will continue to focus on capturing domestic demand to fill vacancies caused by the postponement of international students coming to Japan, and also promote the strengthening of partnerships with major universities. In addition, to meet new housing needs, the Company will strengthen sales promotion of new products such as "NOMADormy" a monthly plan that offers fixed-rate access to dormitories nationwide. In addition, the Company is actively addressing the SDGs by introducing "Rentastic!," a support service for free rental and transfer of possessions to promote a circular economy that aims to "curb excessive consumption" and "eliminate waste," as well as reducing food loss and paper waste with "Domico," an application dedicated to dormitory life support.

The Hotel Business segment has started April 2022 with no mobility restriction for the first time in three years since 2019, and both the Dormy Inn Business and the Resorts Business started the year with occupancy rates that were significantly higher than the previous year. In the Dormy Inn Business, since April 2022, the Company opened "Natural Hot Springs Hana-Nami-No-Yu Onyado NONO Yodoyabashii" and "Natural Hot Springs Fuji Zakura NO Yu Dormy Inn EXPRESS Fujisan Gotemba." The Company is steadily preparing for future growth, with plans to open five additional facilities by March 2023, and five new facilities in the Resorts Business. Also, the Company has newly started offering our hotels through "TsugiTsugi," a subscription-based turnover residing service operated by Tokyu Corporation, and "goodroom Hotel Pass," a subscription service operated by goodroom co., ltd. Furthermore, the Company is actively working on SDGs, such as promoting the reduction of one-way plastic products in amenity goods.

The Comprehensive Building Management Business will actively enhance its market competitiveness by improving its technological capability and product values including the expertise for gaining further trust from customers as well as providing quality building-related services through its new, integrated organizational structure.

The Food Service Business will seek to develop products and services that achieve higher levels of customer satisfaction and improve its earning structure by implementing a strict control over expenses.

The Development Business will support Kyoritsu Group with its development and expansion plan as well as thoroughly develop new clients and strengthen its cost management system.

In Other Businesses, the Company positions the Senior Life Business and the Public Kyoritsu Partnership (PKP) Business as development businesses, and will work to quickly establish their business models and realize further earnings growth in the future. Based on the above, for the next fiscal year, the Group forecast net sales of 174,000 million yen (0.2% increase YoY), operating profit of 3,000 million yen (109.6% increase YoY), ordinary profit of 2,200 million yen (21.3% increase YoY), and profit attributable to owners of parent of 1,000 million yen (85.5% increase YOY). In addition, the forecast includes 3,800 million yen in expenses for preparation for new openings of 19 facilities in the Dormitory Business (1,921 rooms) and 12 facilities in the Hotel Business (2,140 rooms), as well as 800 million yen in expenses related to large-scale renovation work aimed at maintaining and improving customer satisfaction.

The above forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors.

2. Basic Policy on Selection of Accounting Standards

The Group's policy for the time being is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of consolidated financial statements over time and across companies.

The Group will properly deal with the application of IFRS taking into account domestic and international situations.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheets

(in million yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	24,588	37,942
Notes and accounts receivable - trade	9,702	-
Notes, accounts receivable - trade and contract assets	-	11,856
Real estate for sale	15,959	7,681
Real estate for sale in process	1,670	7,719
Costs on uncompleted construction contracts	513	61
Other	9,562	7,769
Allowance for doubtful accounts	-52	-76
Total current assets	61,944	72,953
Non-current assets		
Property, plant and equipment		
Buildings and structures	89,488	85,313
Accumulated depreciation	-36,079	-38,276
Buildings and structures, net	53,408	47,037
Land	45,827	39,359
Construction in progress	11,278	13,173
Other	16,463	16,984
Accumulated depreciation	-12,070	-13,335
Other, net	4,393	3,648
Total property, plant and equipment	114,907	103,218
Intangible fixed assets	4,235	3,384
Investments and other assets		
Investment securities	4,499	3,151
Long-term loans receivable	1,388	1,709
Guarantee deposits	16,489	18,826
Lease deposits	16,912	19,033
Deferred tax assets	7,029	6,928
Other	11,144	12,133
Allowance for doubtful accounts	-119	-122
Total investments and other assets	57,344	61,660
Total non-current assets	176,487	168,264
Deferred assets		
Bond issuance costs	600	502
Other	-	2
Total deferred assets	600	505
Total assets	239,032	241,723

(in million yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,667	6,202
Short-term borrowings	12,702	14,820
Current portion of bonds payable	5,280	5,080
Income taxes payable	1,764	1,035
Provision for bonuses	714	979
Provision for directors' bonuses	37	76
Provision for warranties for completed construction	3	5
Other	24,677	21,234
Total current liabilities	49,848	49,433
Non-current liabilities		
Bonds payable	28,540	23,460
Convertible bonds with share acquisition rights	30,142	30,112
Long-term loans payable	53,003	61,961
Long-term guarantee deposited	3,367	2,992
Deferred tax liabilities	350	7
Net defined benefit liability	1,045	1,013
Provision for directors' retirement benefits	252	254
Asset retirement obligations	699	610
Other	997	1,291
Total non-current liabilities	118,398	121,703
Total liabilities	168,247	171,137
Net Assets		
Shareholders' equity		
Share capital	7,964	7,964
Capital surplus	12,821	12,821
Retained earnings	50,831	50,383
Treasury shares	-357	-361
Total shareholders' equity	71,259	70,807
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	55	82
Deferred hedge gain (loss)	-	225
Foreign currency translation adjustment	-555	-583
Remeasurements of defined benefit plans	24	53
Total accumulated other comprehensive income	-474	-221
Total net assets	70,784	70,586
Total liabilities and net assets	239,032	241,723

(2) Consolidated income statement and consolidated statement of comprehensive income

Consolidated income statement

(in million yen)

	Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)	Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)
Net sales	121,281	173,701
Cost of sales	111,293	151,659
Gross profit	9,987	22,042
Selling, general and administrative expenses		
Salaries, allowances and bonuses	5,162	5,309
Employee benefits expenses	1,029	991
Provision for bonuses	140	293
Provision for directors' bonuses	35	77
Retirement benefit expenses	149	136
Provision for directors' retirement benefits	1	1
Sales promotion expenses	1,822	1,916
Fees payable	4,917	6,839
Provision for allowance for doubtful accounts	7	32
Business consignment expenses	1,829	1,813
Rent expenses	1,338	751
Depreciation and amortization	345	413
Other	2,264	2,035
Total selling, general and administrative expenses	19,044	20,610
Operating income (loss)	-9,057	1,431
Non-operating income		
Interest income	83	108
Dividend income	99	86
Subsidy income	777	600
Income from cancelled security deposits	129	105
Compensation income	937	465
Other	262	342
Total non-operating income	2,290	1,708
Non-operating expenses		
Interest expenses	455	603
Expenses for measures for COVID-19	502	195
Settlement money	29	147
Other	1,362	378
Total non-operating expenses	2,349	1,326
Ordinary income (loss)	-9,116	1,814

(in million yen)

	Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)	Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	-	196
Subsidy income	153	-
Total extraordinary income	153	196
Extraordinary losses		
Impairment loss	442	51
Loss on disaster	-	65
Loss on store closings	2,531	453
Loss on temporary closing, etc.	2,886	-
Other	45	40
Total extraordinary losses	5,907	611
Net income (loss) before income taxes	-14,870	1,399
Income taxes - current	1,012	1,233
Income taxes - deferred	-3,718	-372
Total income taxes	-2,705	860
Net income (loss)	-12,164	539
Net income (loss) attributable to owners of parent	-12,164	539

Consolidated statement of comprehensive income

(in million yen)

	Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)	Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)
Net income (loss)	-12,164	539
Other comprehensive income		
Valuation difference on available-for-sale securities	173	26
Deferred hedge gain (loss)	-	225
Foreign currency translation adjustment	42	-28
Remeasurements of defined benefit plans	61	29
Total other comprehensive income	277	252
Comprehensive income	-11,887	791
(Breakdown)		
Comprehensive income attributable to owners of parent	-11,887	791

(3) Consolidated statement of changes in equity

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(in million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,961	12,817	64,281	-355	84,706
Changes during period					
Issuance of new shares (Exercise of share acquisition rights)	3	3			6
Dividends from surplus			-1,286		-1,286
Net income (loss) attributable to owners of parent			-12,164		-12,164
Change in scope of consolidation					
Share buybacks				-2	-2
Disposal of treasury stock		0		0	0
Net changes of items other than shareholders' equity					
Total changes during period	3	3	-13,450	-2	-13,447
Balance at end of period	7,964	12,821	50,831	-357	71,259

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred hedge gain (loss)	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	-117	-	-597	-36	-751	83,954
Changes during period						
Issuance of new shares (Exercise of share acquisition rights)						6
Dividends from surplus						-1,286
Net income (loss) attributable to owners of parent						-12,164
Change in scope of consolidation						
Share buybacks						-2
Disposal of treasury stock						0
Net changes of items other than shareholders' equity	173		42	61	277	277
Total changes during period	173		42	61	277	-13,169
Balance at end of period	55	-	-555	24	-474	70,784

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(in million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,964	12,821	50,831	-357	71,259
Changes during period					
Issuance of new shares (Exercise of share acquisition rights)					
Dividends from surplus			-779		-779
Net income attributable to owners of parent			539		539
Change in scope of consolidation			-206		-206
Share buybacks				-4	-4
Disposal of treasury stock					
Net changes of items other than shareholders' equity					
Total changes during period			-447	-4	-451
Balance at end of period	7,964	12,821	50,383	-361	70,807

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred hedge gain (loss)	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	55	-	-555	24	-474	70,784
Changes during period						
Issuance of new shares (Exercise of share acquisition rights)						
Dividends from surplus						-779
Net income attributable to owners of parent						539
Change in scope of consolidation						-206
Share buybacks						-4
Disposal of treasury stock						
Net changes of items other than shareholders' equity	26	225	-28	29	252	252
Total changes during period	26	225	-28	29	252	-198
Balance at end of period	82	225	-583	53	-221	70,586

(4) Consolidated statement of cash flows

(in million yen)

	Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)	Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)
Cash flows from operating activities		
Net income (loss) before taxes	-14,870	1,399
Depreciation and amortization	4,962	6,070
Amortization of long-term prepaid expenses	445	470
Amortization of guarantee deposits	304	322
Increase (decrease) in provision for bonuses	-1,389	264
Interest and dividend income	-182	-195
Interest expenses	455	603
Subsidy income	-931	-600
Proceeds from cancelled security deposits	-129	-105
Compensation income	-937	-465
Expenses for measures for COVID-19	502	195
Loss on temporary closing, etc.	2,886	-
Loss on store closings	2,531	453
Settlement money	29	147
Loss on disaster	-	65
Loss (gain) on sale of affiliated company shares	-	-196
Decrease (increase) in notes and accounts receivable - trade	1,356	-2,140
Decrease (increase) in accounts receivable - other	-28	2,048
Decrease (increase) in inventories	-6,059	17,100
Increase (decrease) in notes and accounts payable - trade	-5,457	1,526
Increase (decrease) in accrued expenses	240	-191
Increase (decrease) in accounts payable - other	1,516	-2,273
Increase (decrease) in accrued consumption taxes	7	4,633
Increase (decrease) in deposits received	608	-629
Increase (decrease) in guarantee deposits received	-114	-299
Other	490	-425
Subtotal	-13,763	27,780
Interest and dividends received	103	90
Interest expenses paid	-455	-592
Income taxes refund	0	2
Income taxes paid	-1,223	-1,956
Proceeds from subsidy income	931	600
Compensation income received	937	465
Expenses for measures for COVID-19	-502	-195
Loss on temporary closing, etc.	-2,521	-
Loss on store closings	-1,312	-325
Settlement money paid	-29	-147
Net cash provided by (used in) operating activities	-17,835	25,721

(in million yen)

	Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)	Year Ended March 31, 2022 (April 1, 2021 - March 31, 2022)
Cash flows from investing activities		
Purchase of investment securities	-776	-
Proceeds from sale of investment securities	1,243	1,056
Purchase of property, plant and equipment	-7,099	-10,594
Proceeds from sale of property, plant and equipment	12	6
Purchase of intangible assets	-533	-352
Purchase of long-term prepaid expenses	-607	-133
Payments of loan receivable	-763	-530
Collection of loans receivable	912	167
Payments for lease and guarantee deposits	-1,503	-5,869
Proceeds from collection of lease and guarantee deposits	116	480
Purchase of insurance funds	-1,018	-991
Proceeds from cancellation of insurance funds	24	30
Other	-14	0
Net cash provided by (used in) investing activities	-10,006	-16,731
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	950	2,400
Proceeds from long-term loans payable	34,900	12,480
Repayments of long-term loans payable	-4,101	-4,643
Proceeds from issuance of bonds	30,043	-
Redemption of convertible bonds	-25,268	-5,280
Share buybacks	-2	-4
Cash dividend paid	-1,285	-781
Other	-996	-40
Net cash provided by (used in) financing activities	34,239	4,130
Effect of exchange rate changes on cash and cash equivalents	22	-1
Increase (decrease) in cash and cash equivalents	6,419	13,118
Balance of cash and cash equivalents at beginning of period	17,792	24,212
Increase in cash and cash equivalents resulting from merger	-	-
Increase (decrease) in cash and cash equivalents resulting from change of consolidation	-	234
Balance of cash and cash equivalents at end of period	24,212	37,565

(5) Notes on consolidated financial statement

Notes on the going concern assumption

Not applicable

Change in accounting policies

Application of Accounting Standard for Revenue Recognition, etc.

The Company decided to apply the Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) and other standards from the beginning of current fiscal year to recognize revenues in the amount expected to be received in exchange for promised goods or services when the control over the goods or services is transferred to customers.

As a result, the Company reports the sales from hotels' courier services on a net basis which is the fees received from customers less the fees paid to carriers. It used to be reported at the total amount. The same applies to sales from the consignment sale of transportation tickets and retail goods. It used to report the total amount, but now it reports the net amount, which is the fees received from customers less the fees paid to the contractors.

The Company follows the transitional treatment under Paragraph 84 of the Accounting Standard for Revenue Recognition in relation to the application of the accounting standard and others. The Company adjusted the retained earnings at the beginning of current fiscal year by adding or deducting the amount of cumulative effects resulting from the retrospective application of the new accounting policies before the beginning of current fiscal year, and applied the new accounting policies from the beginning of current fiscal year.

As a result, the net sales and cost of sales for current fiscal year have decreased by 611 million yen and 611 million yen, respectively, compared to net sales and cost of sales calculated using the previous accounting standards. However the impact on the operating loss is minor. This has no impact on the amount of the retained earnings at the beginning of current fiscal year.

Due to the application of the Accounting Standard for Revenue Recognition and others, the Company has changed the presentation of "notes and accounts receivable" under the "current assets" in the previous fiscal year to the "notes and accounts receivable, and contract assets" for current fiscal year on the balance sheet. However, the Company has not reclassified the item using the new presentation method for the previous fiscal year in accordance with the transitional treatment under Paragraph 89-2 of the Accounting Standard for Revenue Recognition.

Application of Accounting Standards for Fair Value Measurement, etc.

The Company decided to apply the "Accounting Standards for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) etc. from the beginning of the fiscal year under review. Accordingly, it prospectively adopts accounting policies prescribed in the Fair Value Measurement Accounting Standard and the like in accordance with the provisional treatment stipulated in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019). This has no impact on the consolidated financial statements.

Additional information

Application of consolidated taxation system

The Company and its domestic consolidated subsidiaries have applied the consolidated tax return filing system since current fiscal year.

Application of tax effect accounting concerning the shift from consolidated taxation system to group tax sharing system

With respect to items subject to the review of the Non-Consolidated Taxation System conducted to coincide with transition from the Consolidated Taxation System to the Group Tax Sharing System, which was created under the Act for Partial Revision of the Income Tax Act, etc. (Act No. 8 of 2020), the Company and some of its domestic consolidated subsidiaries have not applied the provisions of Paragraph 44 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28 issued on February 16, 2018) in accordance with the treatment set out in Paragraph 3 of Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System (ASBJ PITF No.39, March 31, 2020). Accordingly, the Company reports the deferred tax assets and deferred tax liabilities based on tax laws before amendment.

Segment Information etc.

[Segment Information]

1. Summary of Reportable Segments

The Group's reportable segments are structural units of the Group, for which disaggregated financial information is available, that are subject to periodic review by the Board of Directors to make decisions on allocation of management resources and evaluate business performance.

The Group establishes business units for individual services (or subsidiaries for some services) within the Group. Each business unit or subsidiary formulates strategies for its services and engages in business activities.

Accordingly, the Group consists of service-specific segments based on these business units and subsidiaries. The Group's five reportable segments are the Dormitory Business, the Hotel Business, the Comprehensive Building Management Business, the Food Service Business, and the Development Business.

Each reporting segment is summarized below.

Dormitory Business:	Operation and management of student dormitories, employee dormitories, Domeal, and subcontracted dormitories
Hotel Business:	The Dormy Inn (limited-service hotel) and resorts (resort hotel) businesses
Comprehensive Building Management Business:	The office-building management and residential-building management businesses
Food Service Business:	The businesses dealing with restaurants, contracted food service, and hotel restaurants and other facilities operated under contract
Development Business:	The construction, planning, design, and brokerage businesses, the condominium business, the real-estate sale and leaseback business, and other development-related businesses, other development-related businesses

2. Calculation methods for net sales, profits or losses, assets, and other amounts for each reporting segment

The accounting method for the reported business segments is the same as that described in "Significant Matters that Form the Basis for Preparing Consolidated Financial Statements."

Profit of the reportable segments is based on operating income.

Intersegment sales and transfers are based on market prices.

3. Information on net sales, profits or losses, assets and other items by reporting segment

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(in million yen)

	Segment Information						Other Note 1	Total	Adjustment Note 2	Amount recorded on consolidated financial statements Note 3
	Dormitory	Hotel	Comprehensive Building Management	Food Service	Development	Total				
Net sales										
Net sales to external customers	46,190	46,159	7,166	657	6,082	106,256	15,024	121,281	—	121,281
Intersegmental sales or transfers	298	86	8,846	4,634	6,527	20,393	486	20,879	-20,879	—
Total	46,489	46,246	16,012	5,291	12,610	126,650	15,510	142,160	-20,879	121,281
Segment profit or loss	4,903	-13,130	624	-10	650	-6,961	606	-6,355	-2,701	-9,057
Segment assets	54,074	105,849	11,349	1,893	28,530	201,698	12,344	214,042	24,989	239,032
Other items										
Depreciation and amortization	1,355	3,353	78	58	42	4,888	131	5,020	-58	4,962
Impairment loss	41	364	—	37	—	442	—	442	—	442
Increase in tangible fixed assets and intangible fixed assets	1,967	10,431	26	3	3	12,432	75	12,507	-66	12,440

Notes: 1. The Other Business segment consists of the following businesses which are not included in the other reportable segments: the Senior Life Business (management and operation of senior residences), the Public Kyoritsu Partnership (PKP) Business (services provided under contract to local governments), support business for people who live alone, the insurance agency business, comprehensive human-resource services, the financial business, the administrative outsourcing business, and other related businesses.

2. Details of adjustments are described below.

(in million yen)

Segment profits	
Elimination of intersegment transactions	-213
Corporate expenses	-2,488
Total	-2,701

* Corporate expenses mainly consist of expenses related to the Accounting Department and other administrative departments of the head office.

(in million yen)

Segment assets	
Elimination of intersegment transactions	-13,857
Corporate assets *	38,846
Total	24,989

* Corporate assets refer to cash and deposits, investment securities, assets related to administrative sections, and deferred tax assets retained by the head office.

3. Segment profit or loss is adjusted against operating loss on the consolidated financial statements.

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(in million yen)

	Segment Information						Other Note 1	Total	Adjustment Note 2	Amount recorded on consolidated financial statements Note 3
	Dormitory	Hotel	Comprehen sive Building Managem ent	Food Service	Developme nt	Total				
Net sales										
Net sales to external customers	46,924	62,660	7,487	789	41,126	158,988	14,713	173,701	—	173,701
Intersegmental sales or transfers	322	111	7,621	6,038	-464	13,628	481	14,109	-14,109	—
Total	47,246	62,772	15,108	6,827	40,661	172,616	15,195	187,811	-14,109	173,701
Segment profit or loss	4,554	-9,451	258	-74	8,608	3,894	459	4,354	-2,922	1,431
Segment assets	55,778	100,361	18,811	2,245	22,024	199,222	15,991	215,213	26,471	241,723
Other items										
Depreciation and amortization	1,410	4,387	70	71	42	5,981	130	6,112	-41	6,070
Impairment loss	49	—	—	2	—	51	—	51	—	51
Increase in tangible fixed assets and intangible fixed assets	2,373	6,985	39	130	—	9,528	55	9,584	-64	9,519

Notes: 1. The Other Business segment consists of the following businesses which are not included in the other reportable segments: the Senior Life Business (management and operation of senior residences), the Public Kyoritsu Partnership (PKP) Business (services provided under contract to local governments), support business for people who live alone, the insurance agency business, comprehensive human-resource services, the financial business, the administrative outsourcing business, and other related businesses.

2. Details of adjustments are described below.

(in million yen)

Segment profits	
Elimination of intersegment transactions	18
Corporate expenses	-2,941
Total	-2,922

* Corporate expenses mainly consist of expenses related to the Accounting Department and other administrative departments of the head office.

(in million yen)

Segment assets	
Elimination of intersegment transactions	-18,535
Corporate assets *	45,006
Total	26,471

* Corporate assets refer to cash and deposits, investment securities, assets related to administrative sections, and deferred tax assets retained by the head office.

3. Segment profit or loss is adjusted against operating loss on the consolidated financial statements.

4. Information on changes in reportable segments, etc.

Application of Accounting Standard for Revenue Recognition, etc.

As stated in "Changes in accounting policies", the Company has applied the Accounting Standard for Revenue Recognition and other standards from the beginning of the current fiscal year, and changed the accounting method related to revenue recognition. Accordingly, the Company has also changed the calculation method for business segment profits and losses.

Due to these changes, net sales and cost of sales of the Hotel Business for the current fiscal year have decreased by 305 million yen and 305 million yen, respectively, and net sales and cost of sales of the Other Business decreased by 305 million yen and 305 million yen, respectively, compared to the net sales and cost of sales calculated using the previous accounting method. However, the impact on the segment loss is minor.

[Relevant Information]

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

1. Information by product and service

(in million yen)

	Student dormitories	Employee dormitories	Domeal	Subcontracted dormitories	Dormy Inn	Resorts	Office building custodial services	Residential building custodial services	Food Service	Development	Other	Total
Net sales to external customers	23,558	13,765	4,809	4,058	25,233	20,926	3,885	3,281	657	6,082	15,024	121,281

2. Information by region

(1) Net sales

This item is omitted because the net sales to external customers in Japan account for more than 90% of the net sales on the consolidated income statement.

(2) Tangible fixed assets

This item is omitted because the amount of the tangible fixed assets located in Japan accounts for more than 90% of the amount of the tangible fixed assets on the consolidated balance sheet.

3. Information by major customer

This item is omitted because no single customer accounts for 10% or more of the net sales on the consolidated income statement.

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

1. Information by product and service

(in million yen)

	Student dormitories	Employee dormitories	Domeal	Subcontracted dormitories	Dormy Inn	Resorts	Office building custodial services	Residential building custodial services	Food Service	Development	Other	Total
Net sales to external customers	25,193	12,938	4,732	4,059	35,249	27,411	4,017	3,469	789	41,126	14,713	173,701

2. Information by region

(1) Net sales

This item is omitted because the net sales to external customers in Japan account for more than 90% of the net sales on the consolidated income statement.

(2) Tangible fixed assets

This item is omitted because the amount of the tangible fixed assets located in Japan accounts for more than 90% of the amount of the tangible fixed assets on the consolidated balance sheet.

3. Information by major customer

This item is omitted because no single customer accounts for 10% or more of the net sales on the consolidated income statement.

[Information on impairment loss on non-current assets by reporting segment]

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

This item is omitted because the same information is disclosed in the Segment Information.

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

This item is omitted because the same information is disclosed in the Segment Information.

[Information on the amortization of goodwill and the unamortized balance by reporting segment]

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

Not applicable

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

Not applicable

[Information on gain from negative goodwill by reporting segment]

Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

Not applicable

Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

Not applicable

Per-share information

	Year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)	Year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)
Net assets per share (yen)	1,815.45	1,810.40
Net income (loss) per share	-311.98	13.83
Diluted net income per share (yen)	—	—

(Note) 1. For previous fiscal year, diluted net income per share is not shown due to the recording of net loss per share and the absence of potential shares with dilutive effects. For the current fiscal year under review, diluted net income per share is not shown due to the absence of potential shares with dilutive effects.

2. The bases for the calculation of net income per share or net loss per share are described below.

	Year ended March 31, 2021 (April 1, 2020 - March 31, 2021)	Year ended March 31, 2022 (April 1, 2021 - March 31, 2022)
Net income (loss) per share		
Net income (loss) attributable to owners of parent (in million yen)	-12,164	539
Amount not attributable to common shareholders (in million yen)	—	—
Net income (loss) attributable to owners of parent related to common shares (in million yen)	-12,164	539
Average number of common shares during the period (shares)	38,990,301	38,989,870
Summary of potential shares not included in the calculation of diluted net income per share due to the absence of dilutive effects	Euro-yen denominated convertible bonds that will mature in 2026 based on a resolution (of the Board of Directors) dated January 13, 2021 (3,000 units of share option)	Euro-yen denominated convertible bonds that will mature in 2026 based on a resolution (of the Board of Directors) dated January 13, 2021 (3,000 units of share option)

Significant subsequent event

Introduction of restricted stock units

The Company reviewed its executive compensation plan and resolved to introduce restricted stock units (the "Plan") at the Board of Directors meeting on May 13, 2022. It decided to refer the Plan to the 43rd ordinary general shareholders' meeting scheduled for June 28, 2022. For details, please see "Notice on introduction of restricted stock units" published today (May 13, 2022).

4. Other

(Status of production, order and sale)

Segment sales performances for current fiscal year are shown below:

Segment	Amount (in million yen)	Year-on-year comparison (%)
Dormitory	47,246	1.6
Student dormitories	25,306	7.0
Employee dormitories	13,109	-5.9
Domeal	4,756	-1.6
Subcontracted dormitories	4,074	0.0
Hotel	62,772	35.7
Dormy Inn Business	35,294	39.7
Resorts Business	27,478	31.0
Comprehensive Building Management	15,108	-5.6
Office Building Custodial Services Business	4,215	1.8
Residential Building Custodial Services Business	10,892	-8.2
Food Service	6,827	29.0
Development	40,661	222.5
Total of Reportable Segments	172,616	36.3
Other	15,195	-2.0
Adjustment	-14,109	—
Total	173,701	43.2

(Note) Amount does not include consumption taxes.