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News Release

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Notice of revised forecasts of consolidated financial results

Please note the following revisions of the forecasts of consolidated financial results for the fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023) announced in the Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 [based on Japanese GAAP], published on May 13, 2022.

Details

1. Revised forecasts of consolidated financial results

(1) Revised forecasts of consolidated financial results for the fiscal year ending March 31, 2023 (April 1, 2022 through March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Net income attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	174,000	3,000	2,200	1,000	25.65
Revised forecast (B)	170,000	5,500	5,100	2,800	71.79
Change (B-A)	-4,000	2,500	2,900	1,800	
Change (%)	-2.3	83.3	131.8	180.0	
(Reference) Actual results in previous period (Fiscal year ended March 31, 2022)	173,701	1,431	1,814	539	13.83

(2) Reasons for these revisions

We have revised our forecasts of consolidated financial results for the fiscal year ending March 31, 2023 previously announced on May 13, 2022. Due in part to a trend toward normalization of social and economic activities, we achieved our full-year profit forecasts earlier than expected, during the cumulative period through the second quarter of the consolidated fiscal year. The revisions reflect higher profit forecasts than previously announced ones, due mainly to faster-than-expected improvements in the average daily rate in the Dormy Inn Business, although net sales in the Development Business are expected to decline slightly from previously announced forecasts because of factors such as a projected decline in the number of projects.

These revised forecasts of financial results are based on information available at the present time. Despite the recent easing of immigration restrictions, policies to support travel nationwide, and other positive factors, conditions remain uncertain, as seen in skyrocketing energy costs and dramatic fluctuations in exchange rates. Accordingly, actual results and other figures may differ from these forecasts.