

FY 3/23 Q3 (4-12/2022)

Consolidated Financial Results

February 22, 2023

Kyoritsu Maintenance Co., Ltd.
〔Securities Code 9616〕



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01 Summary of Financial Results for FY 3/23 Q3

02 FY 3/23 Consolidated Financial Forecasts

Clear signs of V-shaped recovery in business performance thanks to stable operation of the dormitory business and significant profit growth in the hotel business

Dormitory Business

At the beginning of the period, the occupancy rate started at 93.5%, up 1.4 points from the previous period thanks to a significant increase in the number of Japanese students and, during the period, the easing of immigration restrictions also led the increasing number of foreign students.

Hotel Business

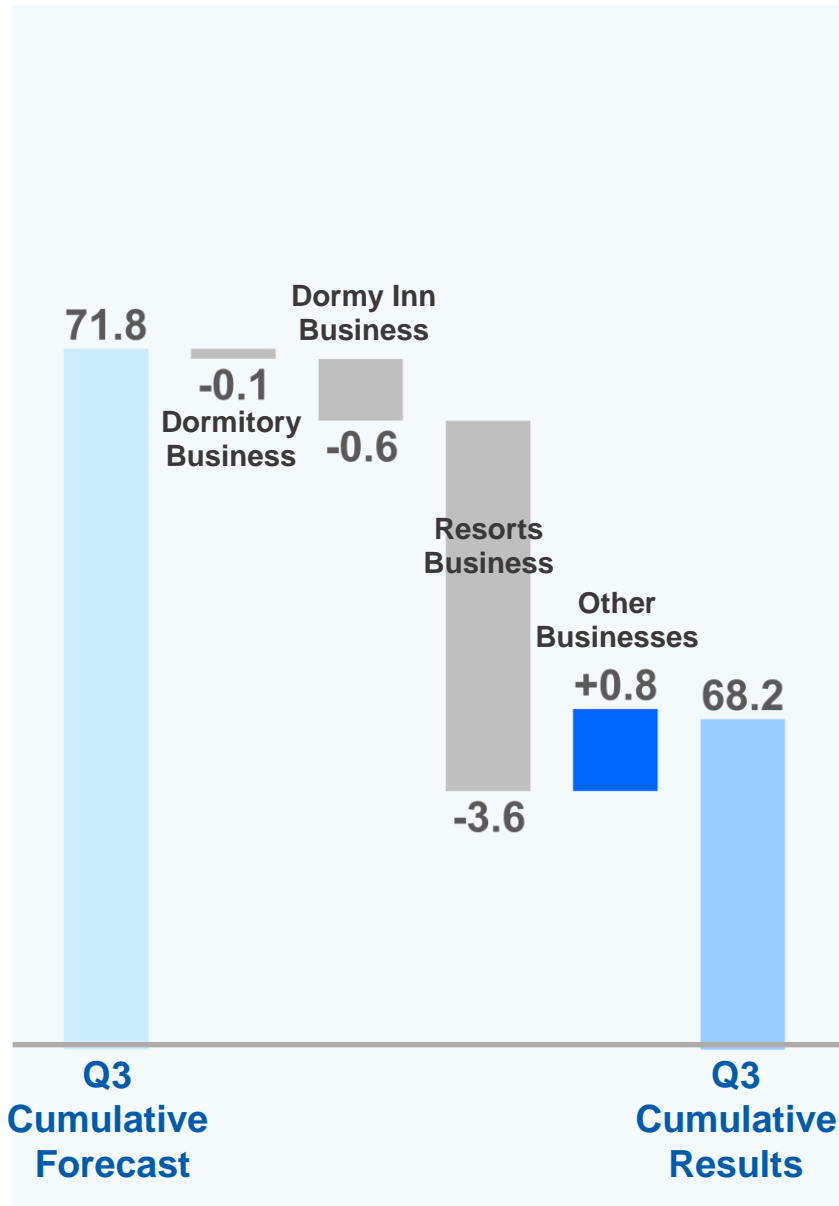
For the first time in three fiscal years, sales and profits increased significantly thanks to the effect of measures to stimulate tourism demand such as nationwide travel support under the environment which is free of restrictions in action. In addition, in the third quarter of the current fiscal year (Oct.-Dec.), the company achieved a record profit.

Consolidated Financial Results and Main Financial Indicators

100 million yen	FY 3/22	FY 3/23	FY 3/23	YoY		Comparison		YoY Comparison of Increase/Decrease in Sales and Leaseback of Real Estate	YoY Comparison of Increase/Decrease in New Openings	YoY Comparison without Factors on the Left	FY 3/23	Rates of Achievement
	Q3 Cumulative Results (4 – 12/2021)	Q3 Cumulative Forecast (4 – 12/2022)	Q3 Cumulative Results (4 – 12/2022)	Comparison		with Forecast						
				A				B	C	A – B – C		
Net Sales	1,050	1,284	1,291	+240	+22.9%	+6	+0.5%	-51	+47	+244	1,700	76.0%
Operating Income	-52	71	68	+120	–	-3	-5.0%	-5	-22	+149	55	124.1%
Ordinary Income	-48		65	+114	–						51	128.9%
Net Income	-39		41	+80	–						28	148.0%
EPS (yen)	-100.8		106.3	+207.1	–						71.8	148.0%
Depreciation Expense	45		44	-0	-1.1%						65	68.7%
Cash Flow*1	5		86	+80	–						93	92.6%
Capital Investment	52		44	-8	-16.5%						164	26.9%

*1 Cash Flow: Net Income + Depreciation Expense

Factors for Deviation from Operating Income Forecast

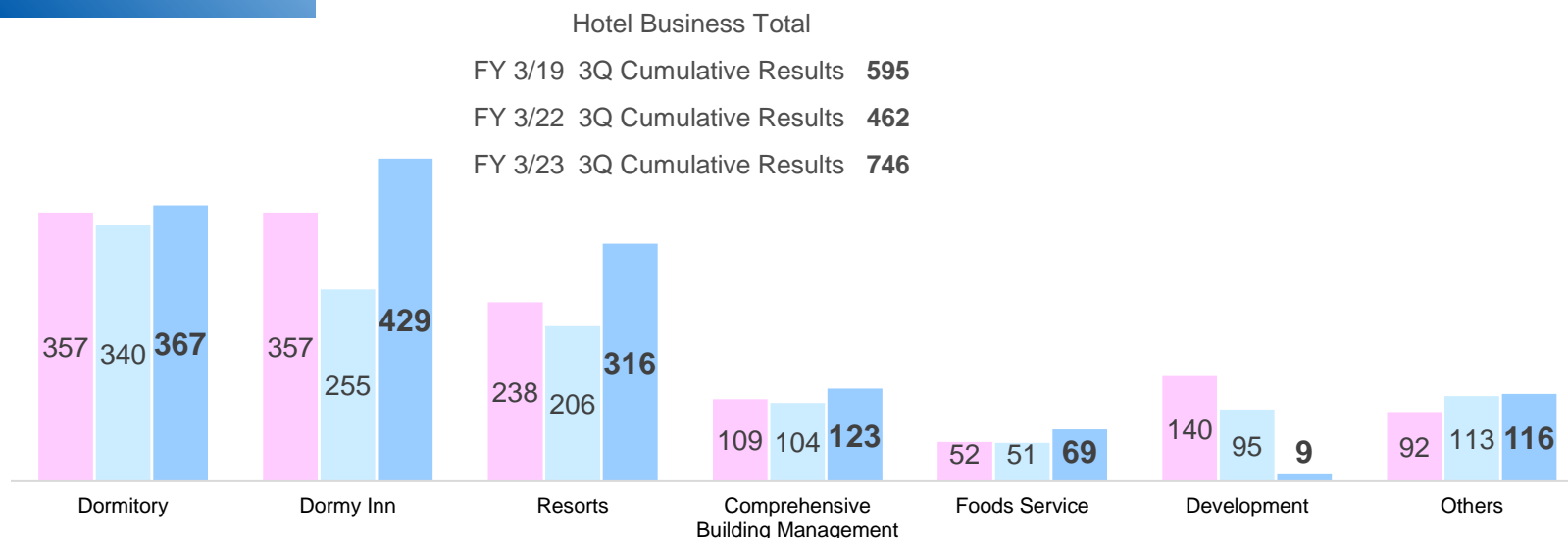


Operating Income (100 million yen)		Q1 (4-6/2022)	Q2 (7-9/2022)	Q3 (10-12/2022)	Q3 Cumulative Results (4-12/2022)	Main Cause
Dormitory Business	Forecast	12	9	6	28	It progresses largely as planned.
	Results	12	9	5	28	
	Comparison with Forecast	-	-	- 0	- 0	
Dormy Inn Business	Forecast	14	26	29	71	It progresses largely as planned.
	Results	14	26	29	70	
	Comparison with Forecast	-	-	- 0	- 0	
Resorts Business	Forecast	-13	- 0	5	-8	Although OCC exceeded plan, ADR fell short of plan and variable costs also increased.
	Results	-13	- 0	2	-11	
	Comparison with Forecast	-	-	- 3	- 3	
Other Businesses	Forecast	-3	-6	-9	-19	It progresses largely as planned.
	Results	-3	-6	-8	-18	
	Comparison with Forecast	-	-	+0	+0	
Total	Forecast	10	28	32	71	
	Results	10	28	28	68	
	Comparison with Forecast	-	-	- 3	- 3	

Breakdown of Net Sales and Operating Income by Business Segments

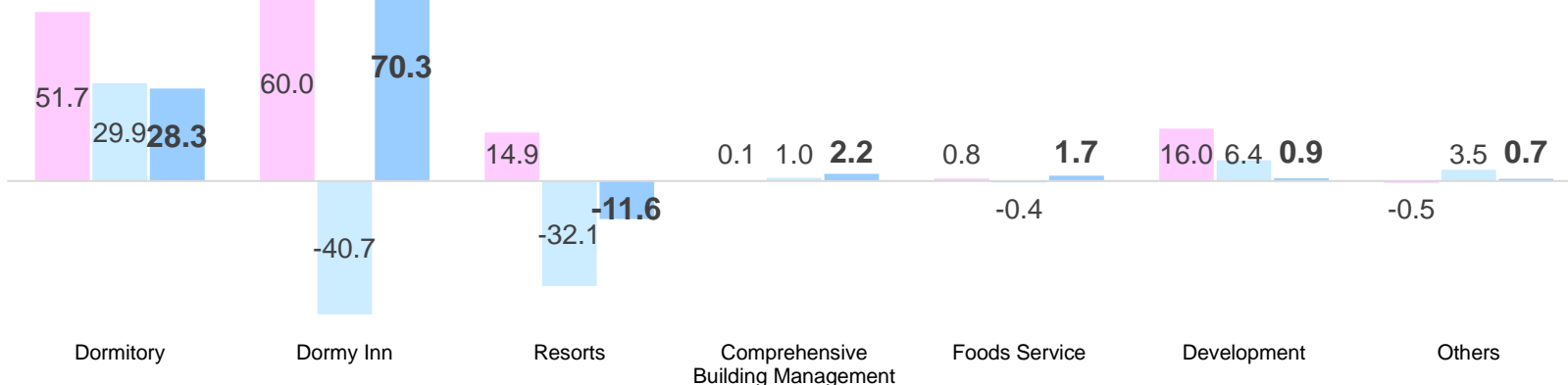
Net Sales

FY 3/19 Q3 Cumulative Results FY 3/22 Q3 Cumulative Results FY 3/23 Q3 Cumulative Results (100 million yen)

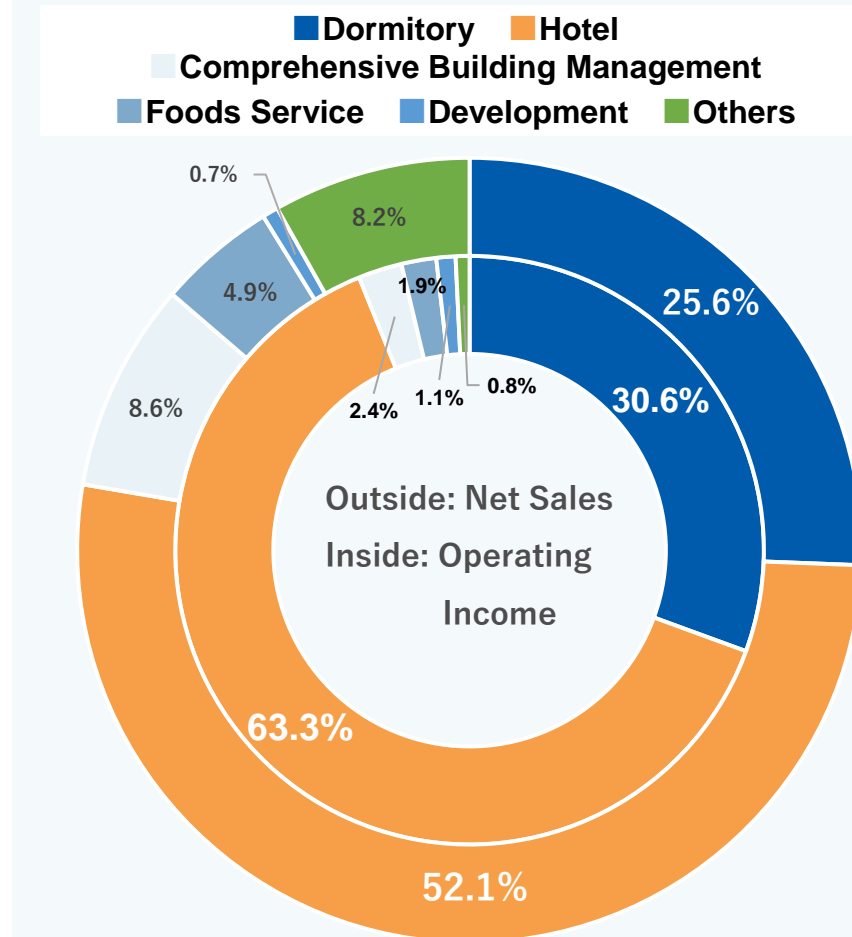


Operating Income

Hotel Business Total
 FY 3/19 3Q Cumulative Results 74.9
 FY 3/22 3Q Cumulative Results -72.9
 FY 3/23 3Q Cumulative Results 58.7

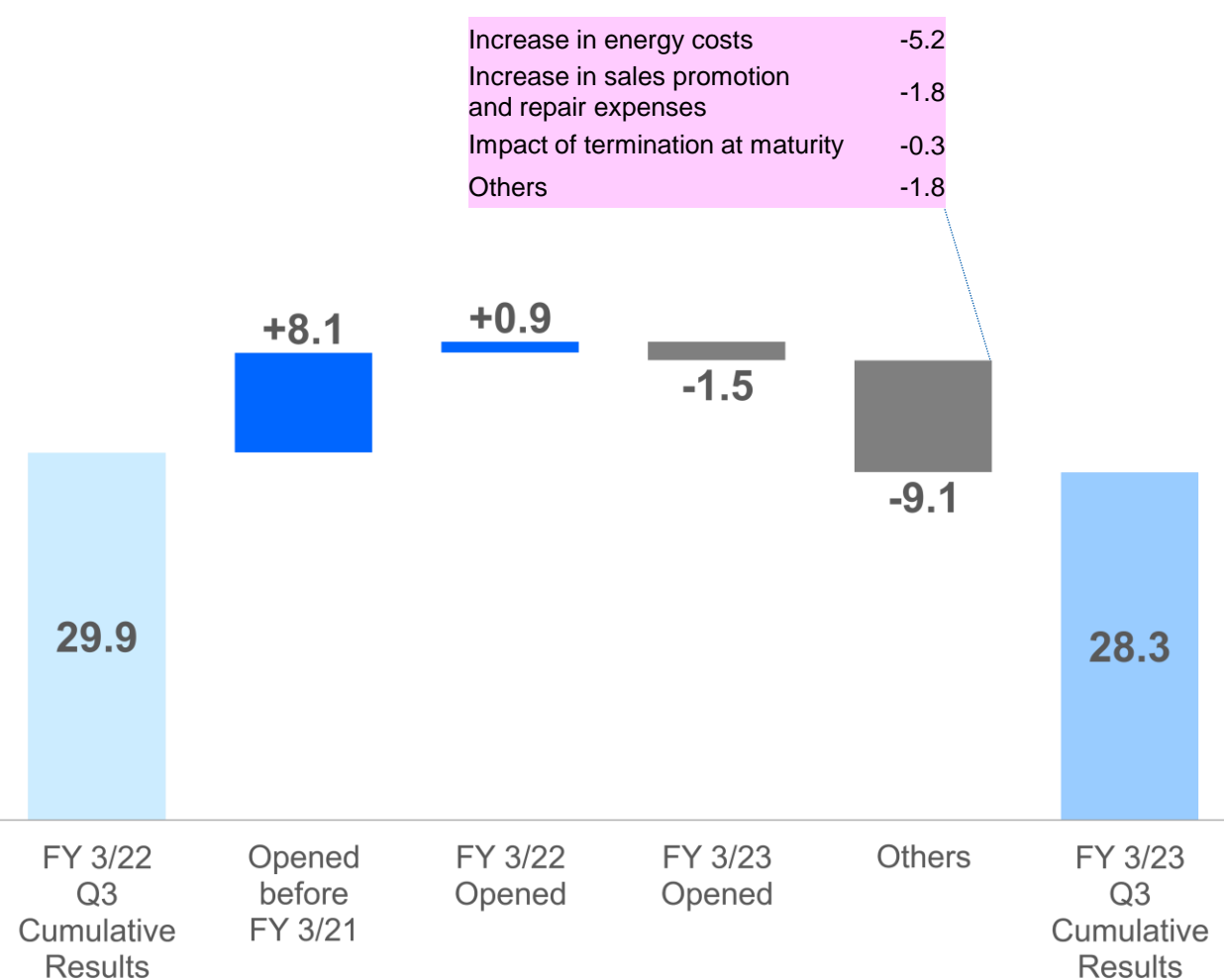
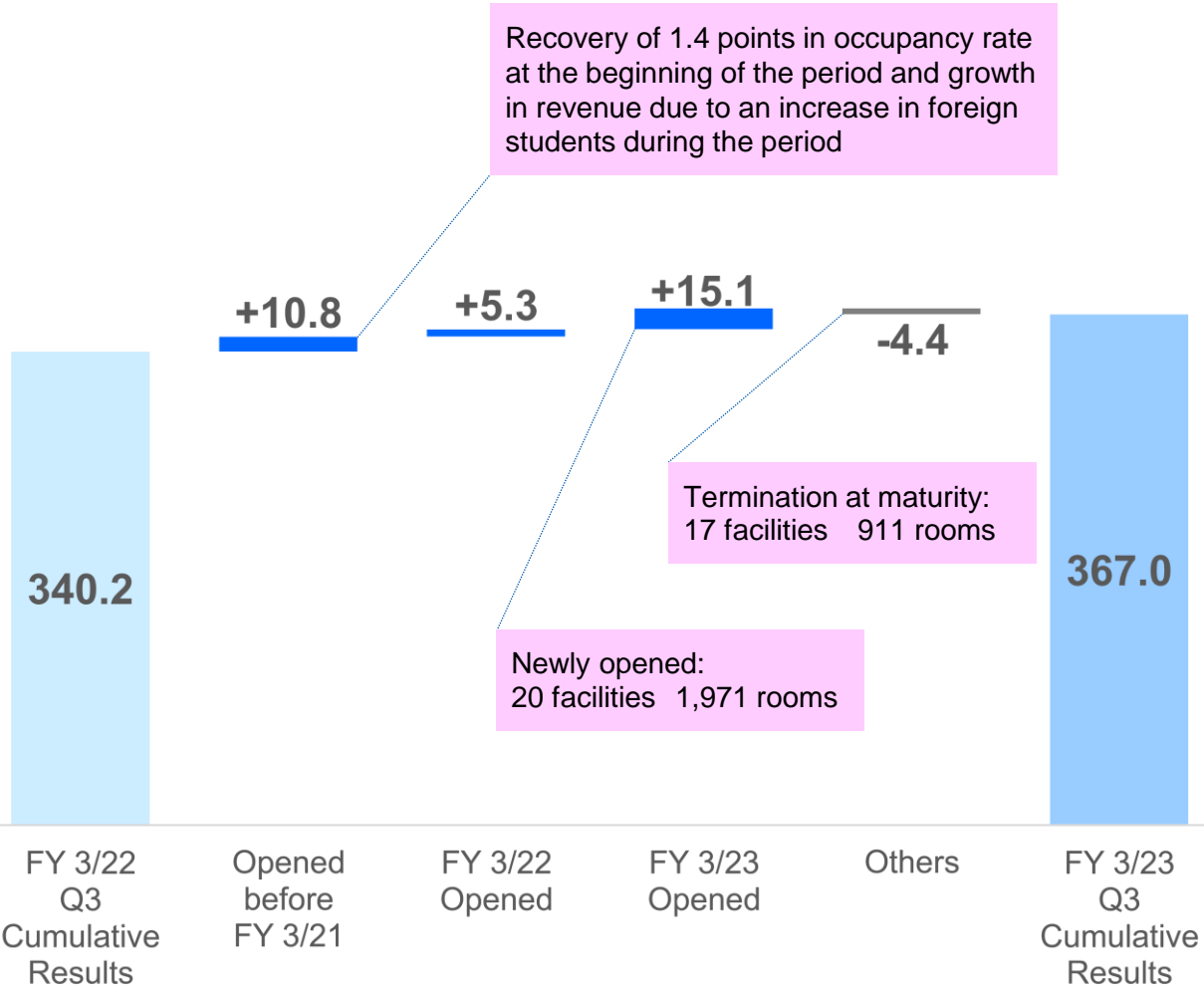
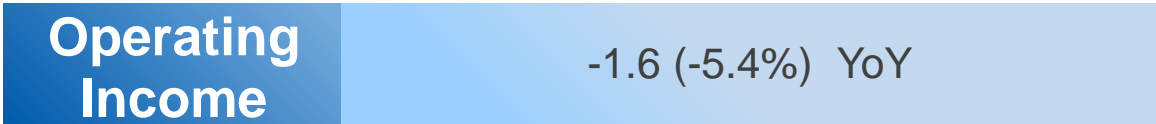
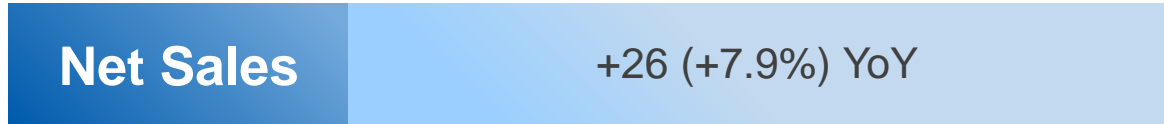


Breakdown by Segments
 FY 3/23 Q3 Cumulative
 (including the eliminations of intersegment transactions)

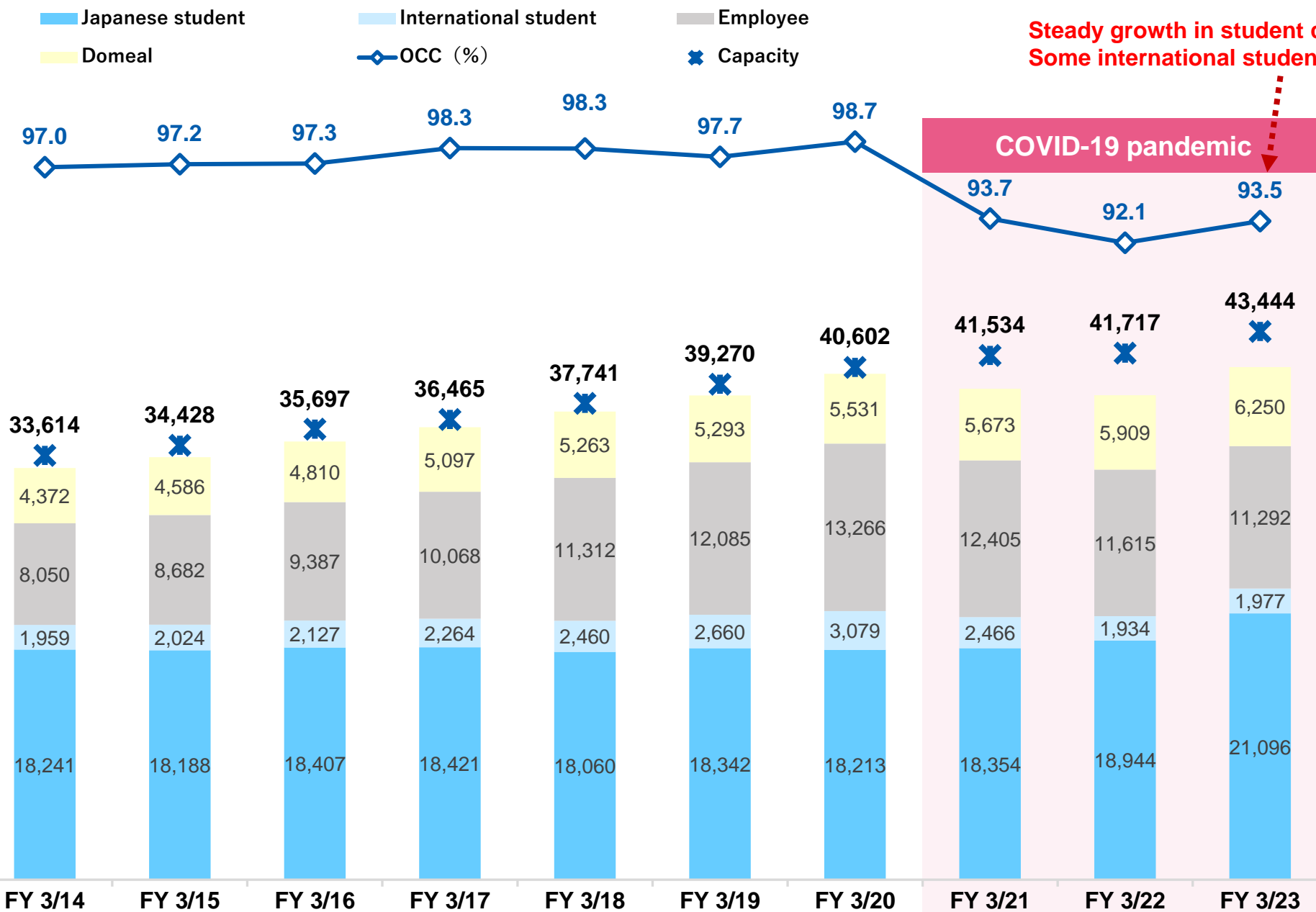


Dormitory Business: Net Sales and Operating Income

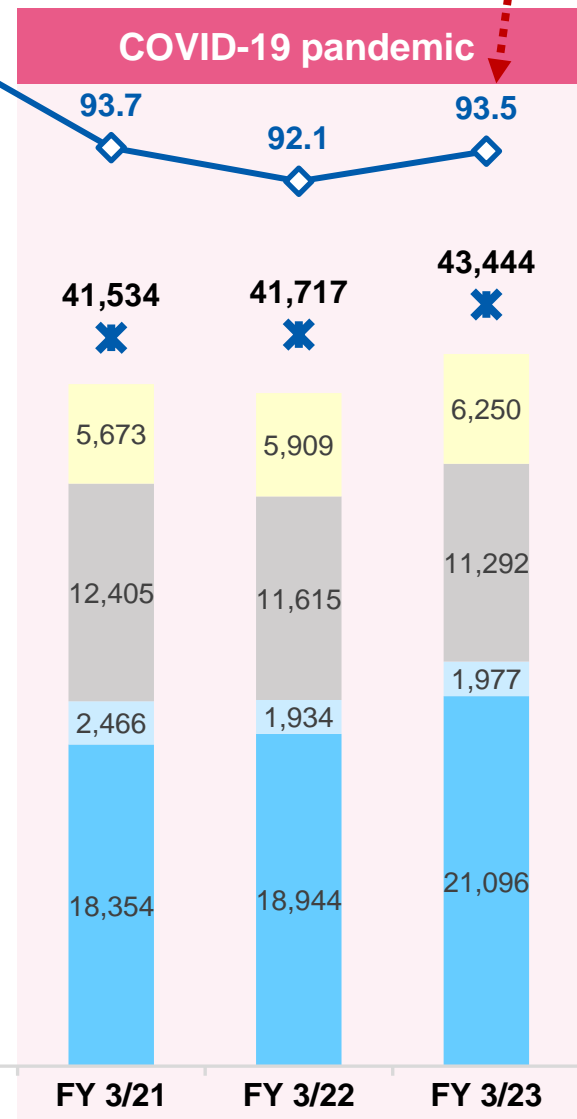
(100 million yen)



Dormitory Business: Trends in Initial Number of Leased Units/Occupancy Ratio



Steady growth in student contracts.
 Some international students postponed their entry.



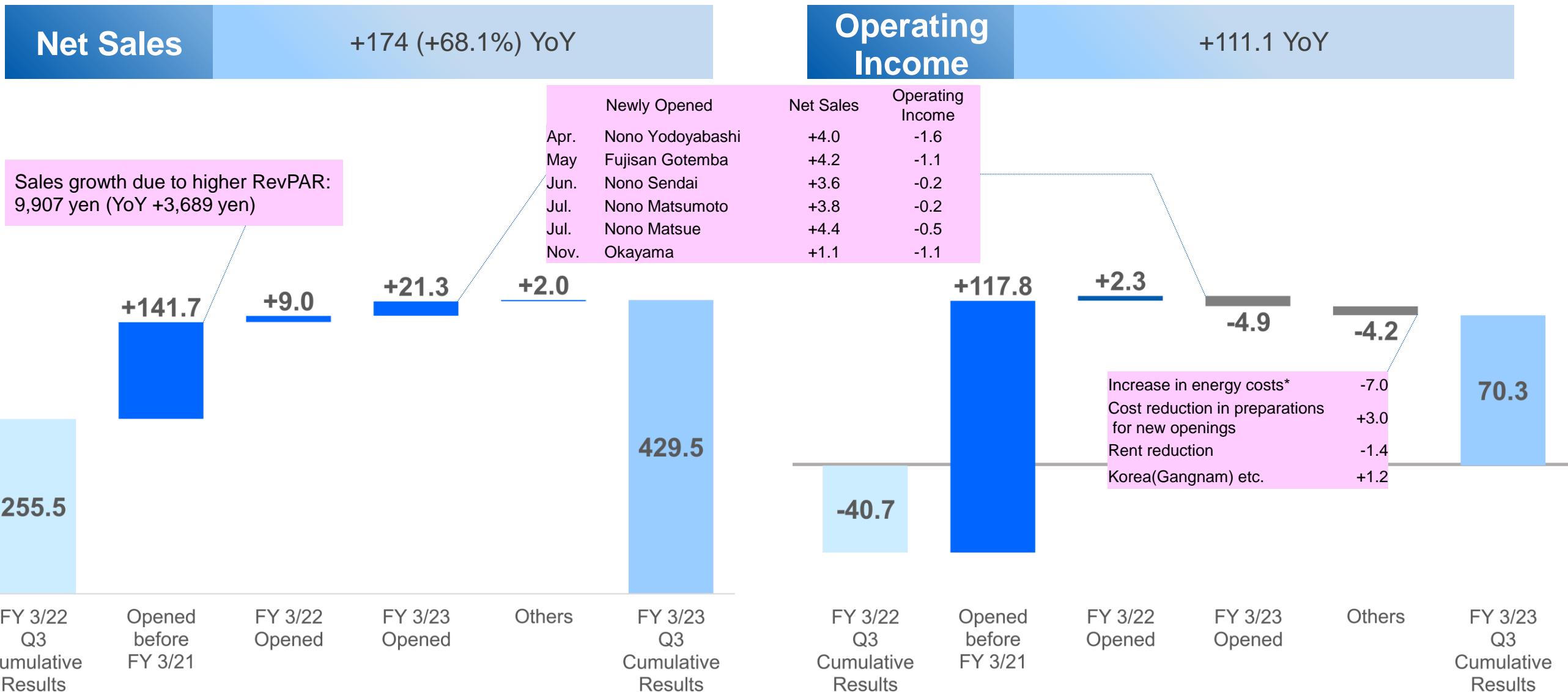
	FY 3/22	FY 3/23	YoY
Occupancy Ratio at the Beginning	92.1%	93.5%	+1.4pt
Number of Properties (facilities)	502	514	+12
Number of Rooms	41,717	43,444	+1,727
Number of Rooms Occupied	38,402	40,615	+2,213

Breakdown of Occupied Rooms (Unit: rooms)

	FY 3/22	FY 3/23	YoY
Domeal	5,909	6,250	+341
Employee	11,615	11,292	-323
International Student	1,934	1,977	+43
Japanese Student	18,944	21,096	+2,152

Dormy Inn Business: Net Sales and Operating Income

(100 million yen)



Sales growth due to higher RevPAR: 9,907 yen (YoY +3,689 yen)

Increase in energy costs*
 Cost reduction in preparations for new openings
 Rent reduction
 Korea(Gangnam) etc.

***The recovery of RevPAR by 3,689 yen from the previous period enabled to offset the increase in energy cost at 180 yen in terms of RevPAR.**

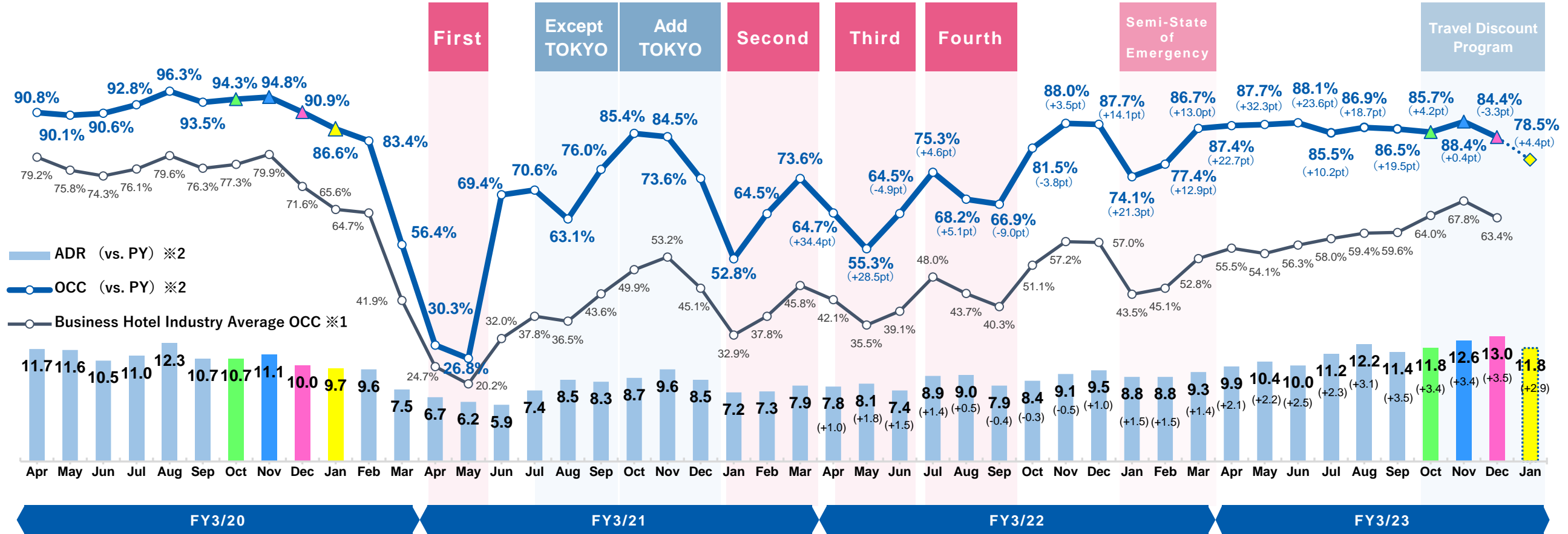
Dormy Inn Business: Monthly Trends in Occupancy Ratio and Average Daily Rate

State of Emergency

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OCC by Quarter ※2

FY 3/20	FY 3/20					FY 3/21					FY 3/22					FY 3/23		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
(%)	90.5%	94.2%	93.3%	74.9%	88.1%	42.1%	69.8%	81.1%	63.8%	64.7%	61.5% (+19.3pt)	70.2% (+0.3pt)	85.7% (+4.6pt)	79.5% (+15.6pt)	74.2% (+9.5pt)	87.7% (+26.3pt)	86.3% (+16.1pt)	86.1% (+0.4pt)

ADR by Quarter ※2

FY 3/20	FY 3/20					FY 3/21					FY 3/22					FY 3/23		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
(Thousand Yen)	11.3	11.4	10.6	9.1	10.6	6.2	8.0	8.9	7.5	7.9	7.8 (+1.6)	8.6 (+0.5)	9.0 (+0.0)	9.0 (+1.5)	8.7 (+0.7)	10.1 (+2.3)	11.6 (+3.0)	12.5 (+3.4)

※1 Source: Japan Tourism Agency Homepage

※2 The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions.

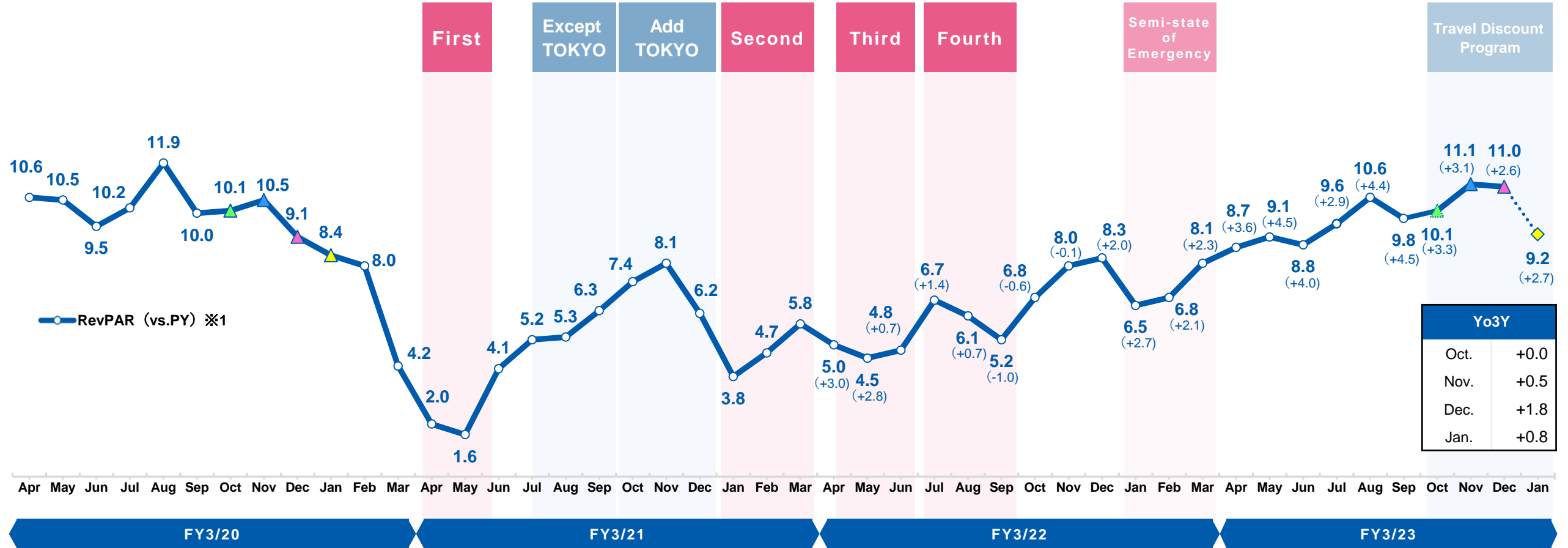
Dormy Inn Business: RevPAR by Month

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Yo3Y	
Oct.	+0.0
Nov.	+0.5
Dec.	+1.8
Jan.	+0.8

FY3/20 FY3/21 FY3/22 FY3/23

RevPAR by Quarter ^{※1}	(Thousand Yen)	FY 3/20					FY 3/21					FY 3/22					FY 3/23		
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Results (vs. PY)		10.2	10.7	9.9	6.8	9.4	2.6	5.6	7.2	4.8	5.1	4.8	6.0	7.7	7.2	6.4	8.8	10.0	10.7
												(+2.1)	(+0.4)	(+0.4)	(+2.3)	(+1.3)	(+4.0)	(+3.9)	(+3.0)

※1 The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions.

Resorts Business: Net Sales and Operating Income

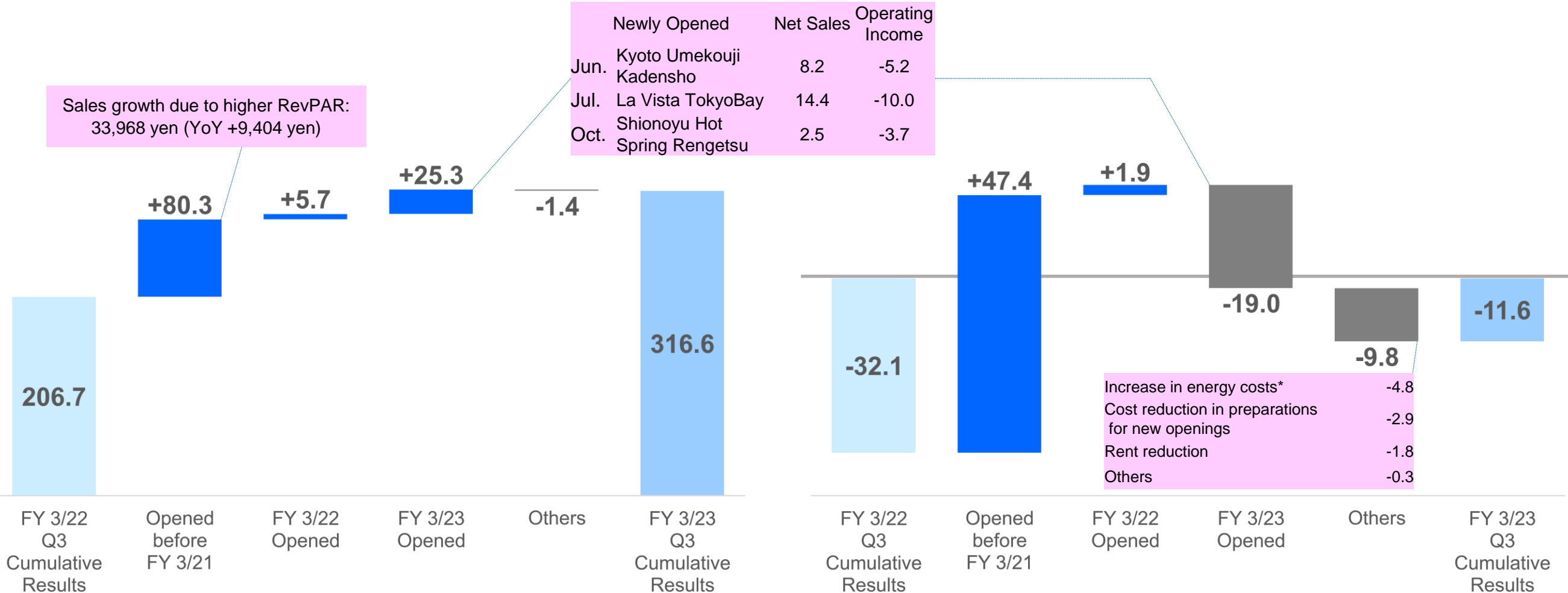
(100 million yen)

Net Sales

+109 (+53.2%) YoY

Operating Income

+20.5 YoY



***The recovery of RevPAR by 9,404 yen from the previous period enabled to offset the increase in energy cost at 580 yen in terms of RevPAR.**

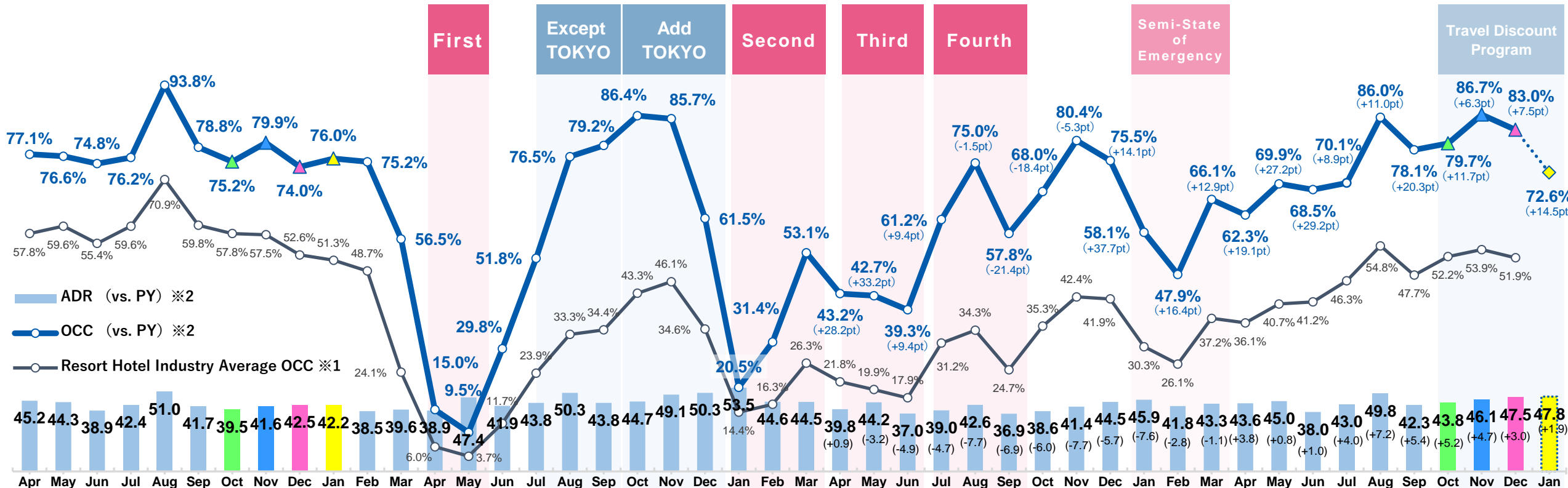
Resorts Business: Monthly Trends in Occupancy Ratio and Average Daily Rate

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FY3/20 FY3/21 FY3/22 FY3/23

	(%)	FY 3/20					FY 3/21					FY 3/22					FY 3/23		
		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
OCC by Quarter ※2	Results (vs. PY)	76.2%	82.9%	76.3%	69.0%	76.1%	17.1%	69.3%	77.3%	35.0%	51.8%	41.7% (+24.7pt)	64.7% (-4.6pt)	74.5% (-2.8pt)	57.7% (+22.6pt)	59.7% (+7.9pt)	67.0% (+25.2pt)	78.1% (+13.4pt)	83.1% (+8.6pt)
ADR by Quarter ※2	(Thousand Yen)	43.0	45.4	41.2	40.2	42.5	41.9	46.3	47.9	46.4	46.6	40.5 (-1.3)	39.8 (-6.4)	41.5 (-6.3)	43.8 (-2.5)	41.4 (-5.2)	42.2 (+1.7)	45.3 (+5.5)	45.8 (+4.2)

※1 Source: Japan Tourism Agency Homepage

※2 The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions.

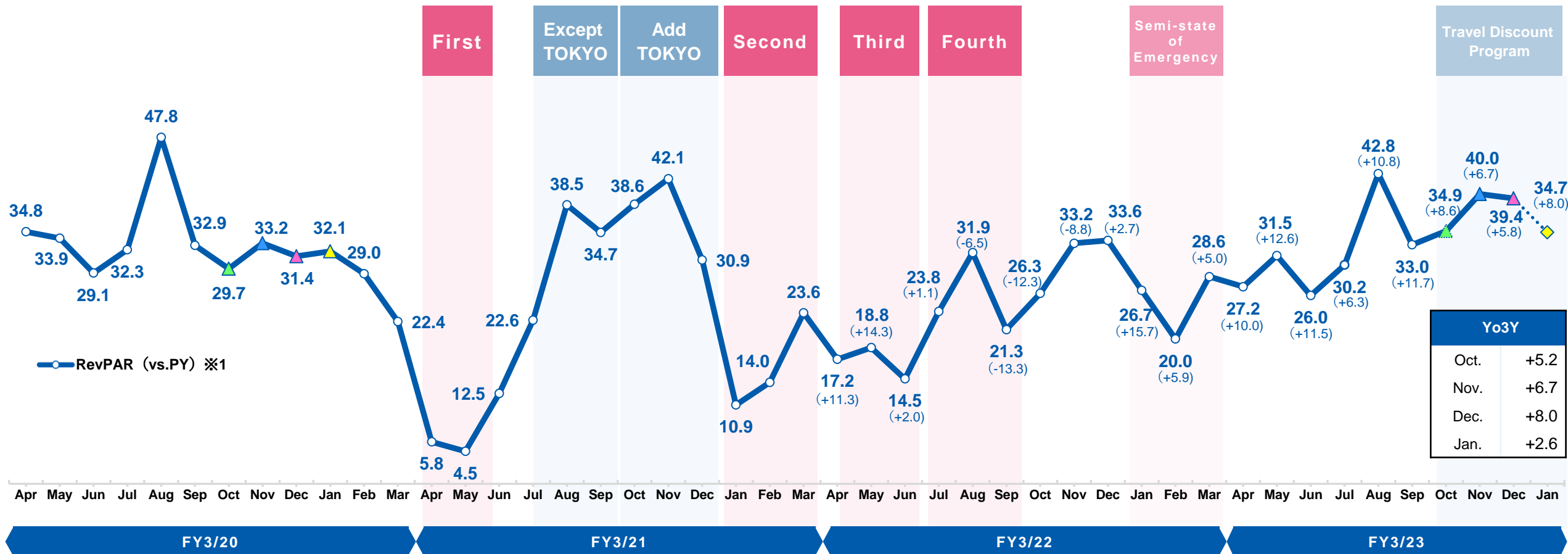
Resorts Business: RevPAR by Month

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Yo3Y	
Oct.	+5.2
Nov.	+6.7
Dec.	+8.0
Jan.	+2.6

RevPAR by Quarter ※1

(Thousand Yen)

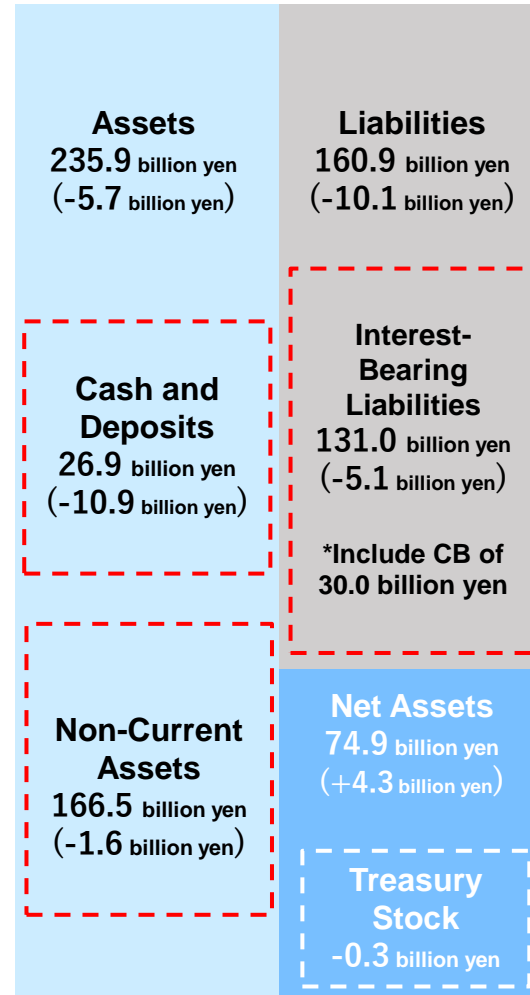
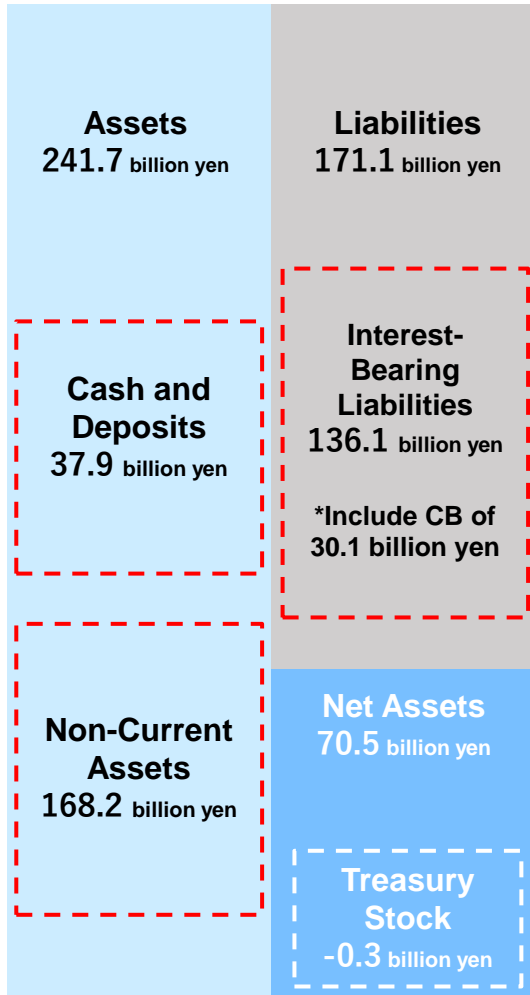
	FY 3/20					FY 3/21					FY 3/22					FY 3/23		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q
Results (vs. PY)	32.7	37.7	31.4	27.7	32.3	7.1	32.0	37.0	16.2	24.1	16.9	25.7	30.9	25.3	24.7	28.3	35.4	38.1
											(+9.7)	(-6.3)	(-6.0)	(+9.0)	(+0.5)	(+11.4)	(+9.6)	(+7.1)

※1 The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions.

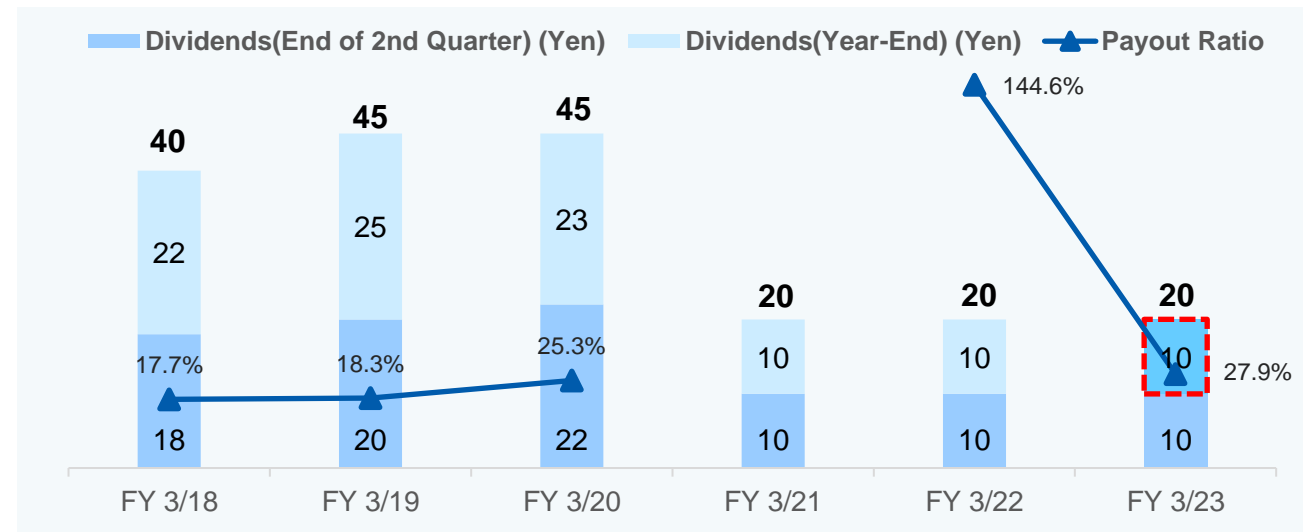
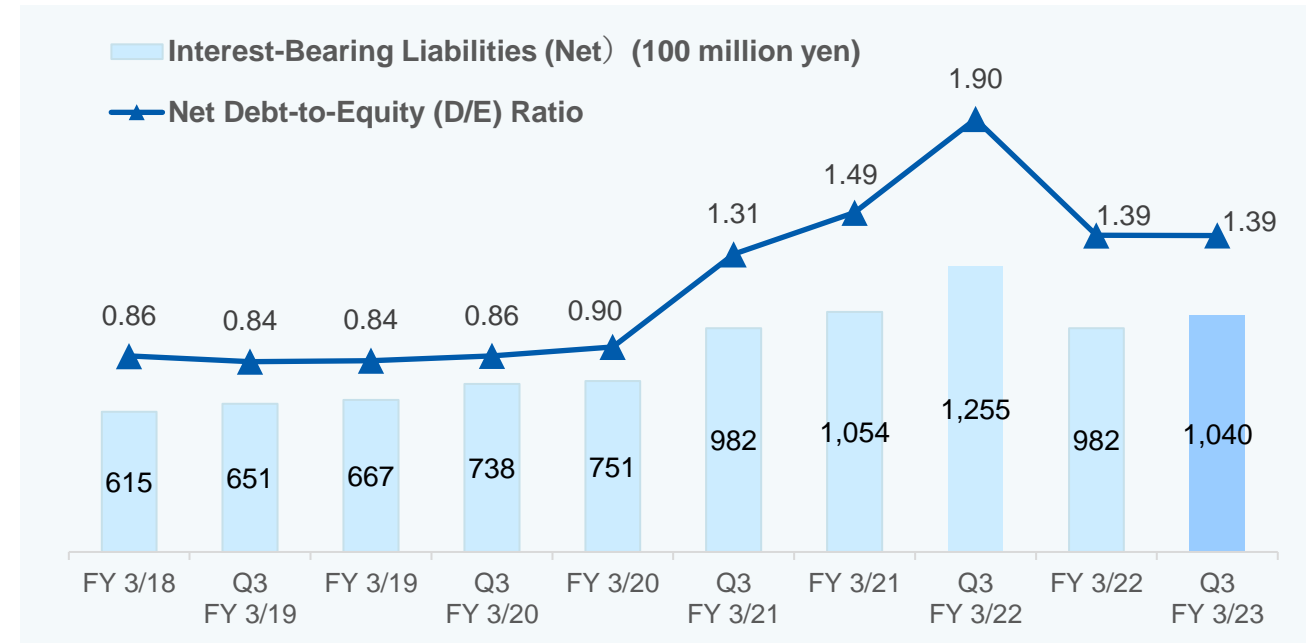
Balance Sheet, Net D/E Ratio, Dividend Trends

End of March 2022

End of December 2022



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



01 Summary of Financial Results for FY 3/23 Q3

02 FY 3/23 Consolidated Financial Forecasts

Consolidated Financial Forecast : Main Financial Indicators

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100 million yen	FY 3/22	FY 3/23	Increase/ Decrease		YoY Comparison of Increase/Decrease in Sales and Leaseback of Real Estate	YoY Comparison of Increase/Decrease in New Openings	Increase/ Decrease in Cost for Large-Scale Renewal	YoY Comparison without Factors on the Left
	Results (4/2021 – 3/2022)	Forecast (4/2022 – 3/2023)	A		B	C	D	A B C D
Net Sales	1,737	1,700	-37	-2.1%	-373	+77	0	+259
Operating Income	14	55	+40	+284.2%	-82	-29	-7	+160
Ordinary Income	18	51	+32	+181.1%				
Net Income	5	28	+22	+419.4%				
EPS (yen)	13.8	71.8	+58.0	+419.3%				
DPS (yen)	20	20	—	—				
Depreciation Expense	60	65	+4	+7.1%				
Cash Flow*1	66	93	+26	+40.7%				
Capital Investment	95	164	+68	+72.3%				

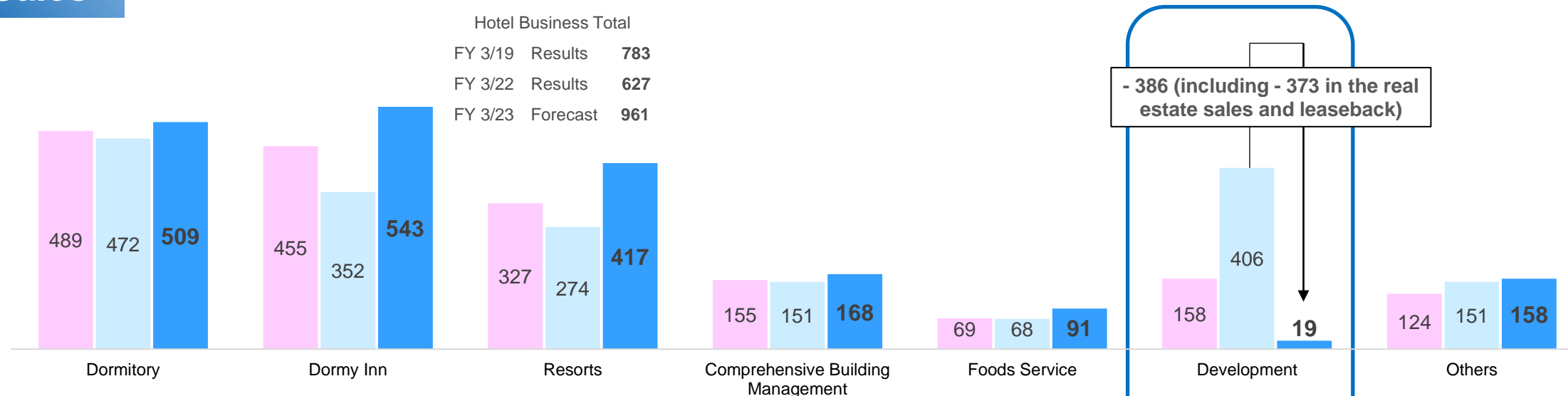
*1 Cash Flow: Net Income + Depreciation Expense

Consolidated Financial Forecast : Breakdown by Segments

(100 million yen)

Net Sales

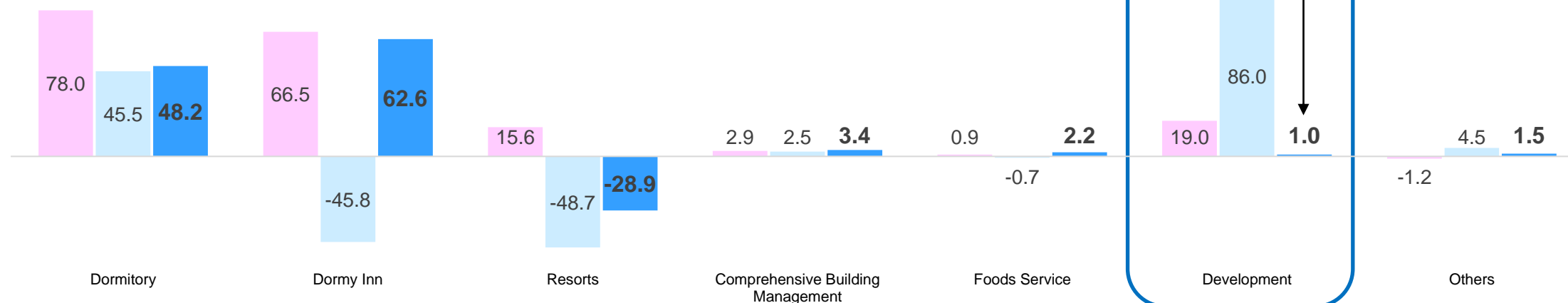
■ FY 3/19 Results
 ■ FY 3/22 Results
 ■ FY 3/23 Forecast



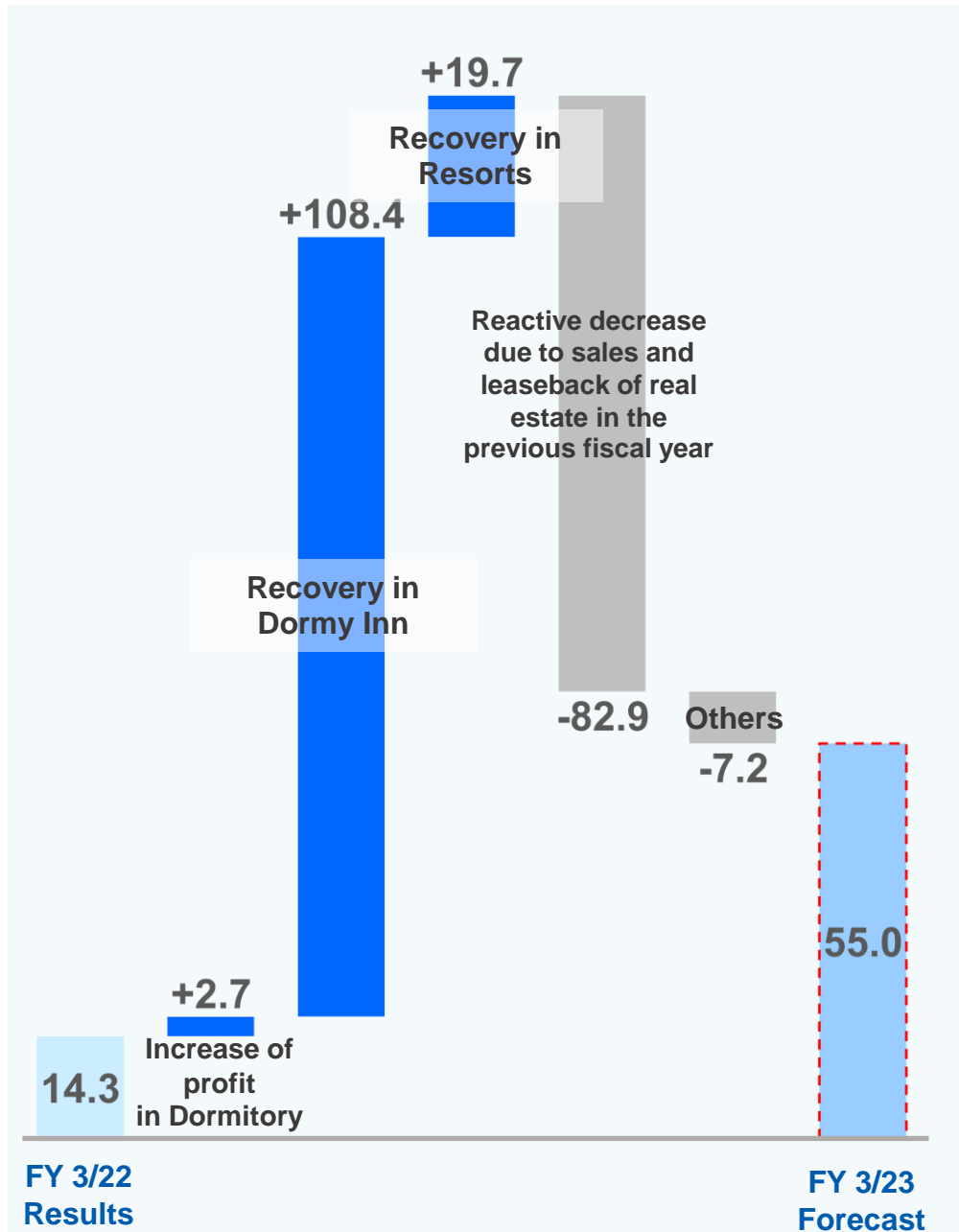
Operating Income

Hotel Business Total

FY 3/19 Results	82.1
FY 3/22 Results	-94.5
FY 3/23 Forecast	33.6

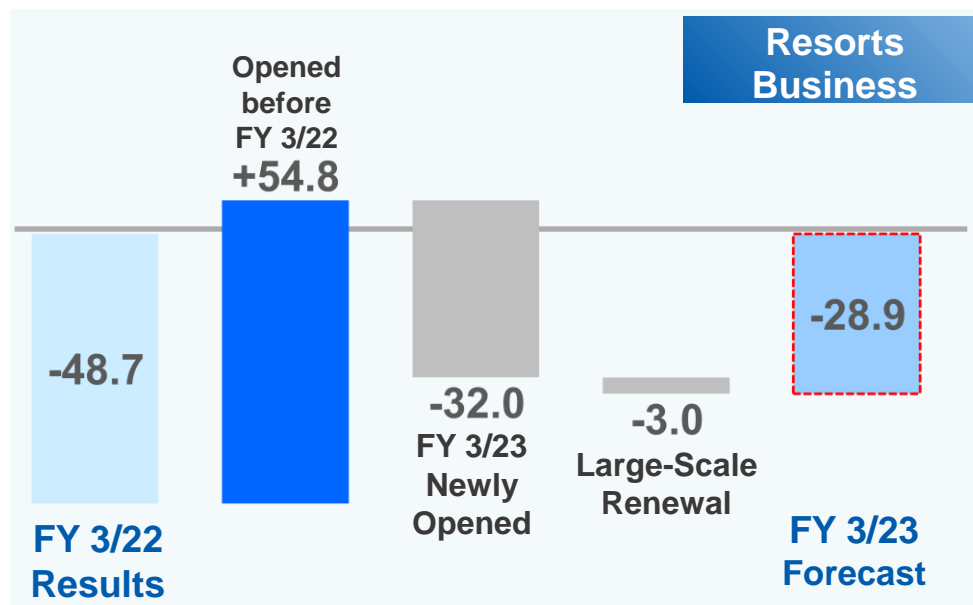
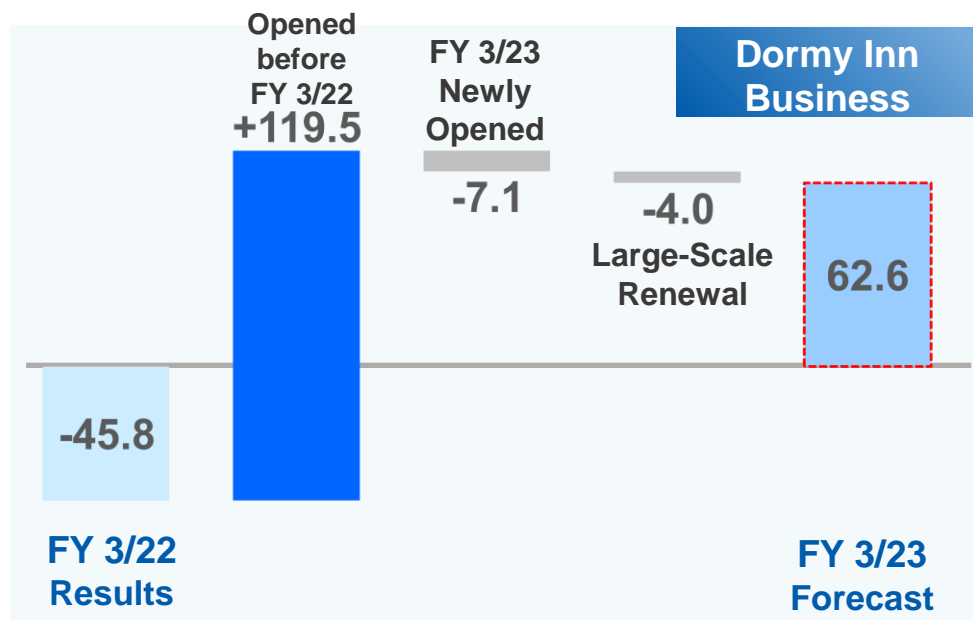


Consolidated Financial Forecast : Quarterly Operating Income by Major Segments



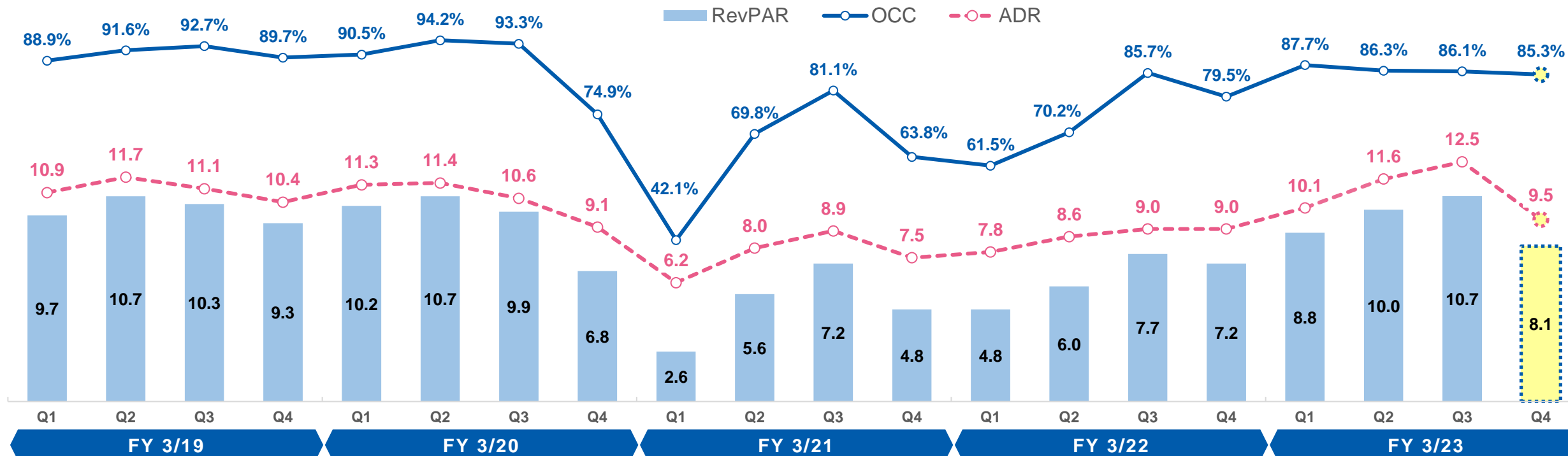
Operating Income (100 million yen)		Q1 (4 – 6)	Q2 (7 – 9)	Q3 (10 – 12)	Q4 (1 – 3)	Full Year
Dormitory Business	FY 3/19 Results	19	17	14	26	78
	FY 3/22 Results	14	10	4	15	45
	FY 3/23 Forecast	12	9	6	19	48
	FY 3/23 Results	12	9	5		
Dormy Inn Business	FY 3/19 Results	15	23	21	6	66
	FY 3/22 Results	- 27	- 17	4	- 5	- 45
	FY 3/23 Forecast	14	26	29	- 8	62
	FY 3/23 Results	14	26	29		
Resorts Business	FY 3/19 Results	- 1	11	5	0	15
	FY 3/22 Results	- 21	- 9	- 1	- 16	- 48
	FY 3/23 Forecast	- 13	- 0	5	- 20	- 28
	FY 3/23 Results	- 13	- 0	2		
Sales and Leaseback of Real Estate Business	FY 3/19 Results	–	9	3	–	12
	FY 3/22 Results	–	5	–	77	82
	FY 3/23 Forecast	–	–	–	–	–
	FY 3/23 Results	–	–	–		
Others Business	FY 3/19 Results	- 7	- 5	- 4	- 8	- 26
	FY 3/22 Results	- 5	- 5	- 4	- 4	- 19
	FY 3/23 Forecast	- 3	- 6	- 9	- 7	- 26
	FY 3/23 Results	- 3	- 6	- 8		
Total	FY 3/19 Results	25	54	40	25	145
	FY 3/22 Results	- 40	- 15	3	66	14
	FY 3/23 Forecast	10	28	32	- 16	55
	FY 3/23 Results	10	28	28		

Consolidated Financial Forecast : Quarterly Operating Income by Sub-Segments in the Hotel Business



Operating Income		Q1	Q2	Q3	Q4	Full Year	
(100 million yen)		(4 – 6)	(7 – 9)	(10 – 12)	(1 – 3)		
Dormy Inn Business	Opened before FY 3/22	FY 3/19 Results	16	23	21	6	68
		FY 3/22 Results	- 27	- 17	4	- 5	- 45
		FY 3/23 Forecast	18	27	30	- 3	73
		FY 3/23 Results	18	27	29		
	FY 3/23 Newly Opened (7 facilities)	FY 3/19 Results	–	–	–	–	–
		FY 3/22 Results	–	–	–	–	–
		FY 3/23 Forecast	- 3	- 1	0	- 2	- 7
	Large-Scale Renewal	FY 3/19 Results	- 1	–	–	–	- 1
		FY 3/22 Results	–	–	–	–	–
		FY 3/23 Forecast	–	–	- 1	- 3	- 4
	Total	FY 3/19 Results	15	23	21	6	66
		FY 3/22 Results	- 27	- 17	4	- 5	- 45
FY 3/23 Forecast		14	26	29	- 8	62	
FY 3/23 Results		14	26	29			
Resorts Business	Opened before FY 3/22	FY 3/19 Results	- 1	11	5	0	15
		FY 3/22 Results	- 21	- 9	- 1	- 16	- 48
		FY 3/23 Forecast	- 9	8	10	- 3	6
		FY 3/23 Results	- 9	8	8		
	FY 3/23 Newly Opened (5 facilities)	FY 3/19 Results	–	–	–	–	–
		FY 3/22 Results	–	–	–	–	–
		FY 3/23 Forecast	- 3	- 8	- 4	- 14	- 32
	Large-Scale Renewal	FY 3/19 Results	–	–	–	–	–
		FY 3/22 Results	–	–	–	–	–
		FY 3/23 Forecast	–	–	–	- 3	- 3
	Total	FY 3/19 Results	- 1	11	5	0	15
		FY 3/22 Results	- 21	- 9	- 1	- 16	- 48
FY 3/23 Forecast		- 13	- 0	5	- 20	- 28	
FY 3/23 Results		- 13	- 0	2			

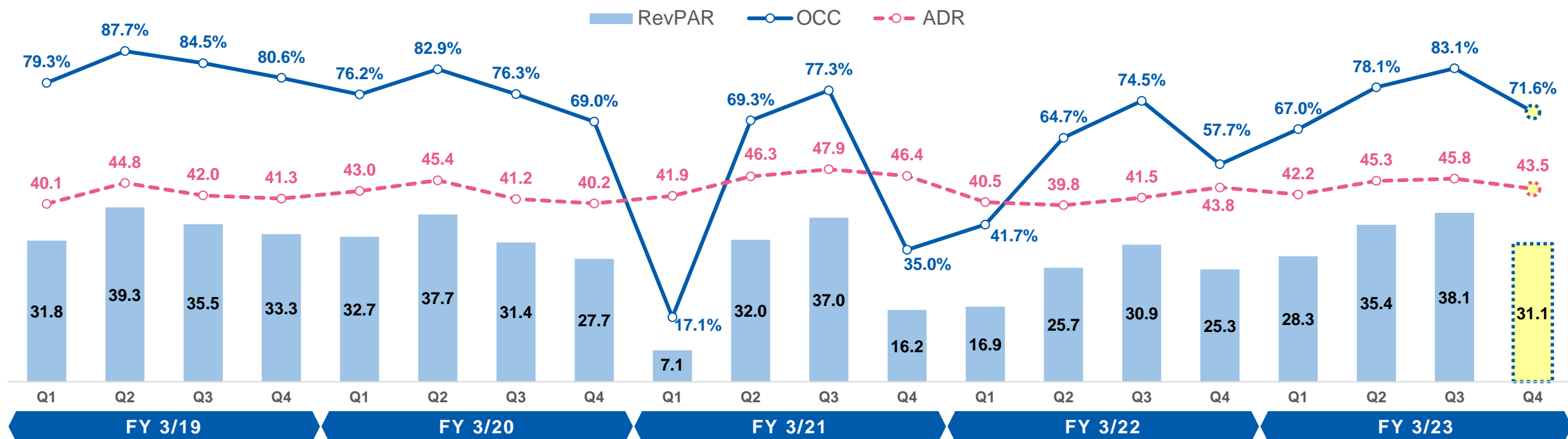
Consolidated Financial Forecast : Quarterly Trends in KPI of the Dormy Inn Business



	OCC (%)					ADR (Thousand yen)					RevPAR (Thousand yen)						
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year		
FY 3/19	88.9	91.6	92.7	89.7	90.8	FY 3/19	10.9	11.7	11.1	10.4	11.0	FY 3/19	9.7	10.7	10.3	9.3	10.0
FY 3/20	90.5	94.2	93.3	74.9	88.1	FY 3/20	11.3	11.4	10.6	9.1	10.6	FY 3/20	10.2	10.7	9.9	6.8	9.4
FY 3/21	42.1	69.8	81.1	63.8	64.7	FY 3/21	6.2	8.0	8.9	7.5	7.9	FY 3/21	2.6	5.6	7.2	4.8	5.1
FY 3/22	61.5	70.2	85.7	79.5	74.2	FY 3/22	7.8	8.6	9.0	9.0	8.7	FY 3/22	4.8	6.0	7.7	7.2	6.4
FY 3/23 Forecast	87.7	86.3	86.3	85.3	86.4	FY 3/23 Forecast	10.1	11.6	11.9	9.5	10.8	FY 3/23 Forecast	8.8	10.0	10.3	8.1	9.3
vs. FY 3/19	-1.1pt	-5.3pt	-6.4pt	-4.5pt	-4.3pt	vs. FY 3/19	-0.8	-0.1	+0.8	-0.8	-0.2	vs. FY 3/19	-0.8	-0.7	+0.0	-1.2	-0.7
FY 3/23 Results	87.7	86.3	86.1			FY 3/23 Results	10.1	11.6	12.5			FY 3/23 Results	8.8	10.0	10.7		
vs. FY 3/23 Forecast	-	-	-0.2pt			vs. FY 3/23 Forecast	-	-	+0.5			vs. FY 3/23 Forecast	-	-	+0.4		

Note) The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions

Consolidated Financial Forecast : Quarterly Trends in KPI of the Resorts Business



	OCC (%)					ADR (Thousand yen)					RevPAR (Thousand yen)						
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year		
FY 3/19	79.3	87.7	84.5	80.6	83.0	FY 3/19	40.1	44.8	42.0	41.3	42.1	FY 3/19	31.8	39.3	35.5	33.3	35.0
FY 3/20	76.2	82.9	76.3	69.0	76.1	FY 3/20	43.0	45.4	41.2	40.2	42.5	FY 3/20	32.7	37.7	31.4	27.7	32.3
FY 3/21	17.1	69.3	77.3	35.0	51.8	FY 3/21	41.9	46.3	47.9	46.4	46.6	FY 3/21	7.1	32.0	37.0	16.2	24.1
FY 3/22	41.7	64.7	74.5	57.7	59.7	FY 3/22	40.5	39.8	41.5	43.8	41.4	FY 3/22	16.9	25.7	30.9	25.3	24.7
FY 3/23 Forecast	67.0	78.1	78.8	71.6	73.9	FY 3/23 Forecast	42.2	45.3	47.6	43.5	44.8	FY 3/23 Forecast	28.3	35.4	37.5	31.1	33.1
vs. FY 3/19	-12.3pt	-9.6pt	-5.6pt	-9.0pt	-9.1pt	vs. FY 3/19	+2.1	+0.4	+5.5	+2.1	+2.6	vs. FY 3/19	-3.4	-3.9	+2.0	-2.1	-1.8
FY 3/23 Results	67.0	78.1	83.1			FY 3/23 Results	42.2	45.3	45.8			FY 3/23 Results	28.3	35.4	38.1		
vs. FY 3/23 Forecast	-	-	+4.2pt			vs. FY 3/23 Forecast	-	-	-1.7			vs. FY 3/23 Forecast	-	-	+0.5		

Note) The table above shows figures excluding hotels that opened in April 2021 or later, in order to enable comparison between the three periods under the same conditions

Dormitory/Hotel Development Plans

	FY 3/21		FY 3/22		FY 3/23		FY 3/24		FY 3/25	
Dormitories, Domeal	+15 facilities*	+1,181 rooms*	+21 facilities*	+1,928 rooms*	+20 facilities*	+1,971 rooms*	+11 facilities*	+1,043 rooms*	+10 facilities*	+1,500 rooms*
	Ending number of facilities	507 facilities	Ending number of facilities	512 facilities	Ending number of facilities	512 facilities	Ending number of facilities	519 facilities	Ending number of facilities	525 facilities
	Ending guest capacity	41,927 rooms	Ending guest capacity	42,551 rooms	Ending guest capacity	43,277 rooms	Ending guest capacity	44,110 rooms	Ending guest capacity	45,240 rooms
	Leasing rate	87.0%	Leasing rate	86.7%	Leasing rate	86.6%	Leasing rate	86.9%	Leasing rate	87.2%
	[L] Hokudai Avenue,[L] Nippori, [L] Sendai Tsutsujigaoka, [L] Nagakute,[L] Hamadayama, [L] Komazawa Park, [L] Esaka Park, [L] Yokohama-Nishi, [L] Hyakumanben Annex, [L] Azabujuban etc.		[L] Sakado Hanamachi, Niigata Akashidori, [L] Chuo University Minamidaira, [L] Iriya,[L] Duo Jiyugaoka, [L] Kameari,[L] Angeliq Cour, [L] Tsuruma Park, [L] Osaka Fukushima, [L] Kyoto Kuinabashi, Gennanso, etc.		[L] Nishi-Shinjuku, [L] Utsunomiya, [L]Kashiwa, Teikyo University Hachioji, [L] Tokai University mae, [L] Sapporo Oyachi [L] Sendai Yamamotocho, [L] Minamimoricho, [L] Kyoto Yamashina, etc.		[L] Hirosaki, [L] Sendai Komatsushima, [L] Yamagata Honcho, [L] Asuto Nagamachi [L] Otsuka, [L] Kyoto Saiin, [L] Sagami ono, [L] yamatominami [L] Nakano-sakaue, etc.		[L] Sapporo Nishi, [L] Sendai Kawauchi Mito wataricho [L] Kyoto Fushimi, [L] Osaka kyobashi, [L] Nigawa, [L] kobe rokkodai, etc.	
Dormy Inn	+4 facilities*	1,166 rooms*	+2 facilities*	+471 rooms*	+7 facilities*	+1,107 rooms*	+4 facilities*	+766 rooms*	+3 facilities*	+357 rooms*
	Ending number of facilities	85 facilities	Ending number of facilities	85 facilities	Ending number of facilities	91 facilities	Ending number of facilities	95 facilities	Ending number of facilities	98 facilities
	Ending guest capacity	15,219 rooms	Ending guest capacity	15,468 rooms	Ending guest capacity	16,435 rooms	Ending guest capacity	17,201 rooms	Ending guest capacity	17,558 rooms
	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	97.4%	Leasing rate	95.4%
	[L] Premium Nagasaki Ekimae, [L] Nono Kyoto Shichijo, [L] Kobe Motomachi, [L] Ikebukuro.		[L] Nono Kanazawa, [L] Hiroshima Annex.		[L] Nono Osaka Yodoyabashi, [L] Express Fujisan Gotemba, [L] Nono Sendai, [L] Nono Matsumoto, [L] Nono Matsue, [L] Okayama, [L] Premium Ginza.		<u>Express Toyohashi,</u> <u>Nono Asakusa Bettei,</u> [L] Nono Beppu, [L] Aomori.		<u>Nono Ise,</u> <u>Express Unnan,</u> <u>Express Rikuzentakata.</u>	
Resorts	+3 facilities*	+297 rooms*	+1 facilities*	+69 rooms*	+5 facilities*	+1,027 rooms*	+1 facilities*	+79 rooms*	+2 facilities*	+146 rooms*
	Ending number of facilities	36 facilities	Ending number of facilities	37 facilities	Ending number of facilities	41 facilities	Ending number of facilities	42 facilities	Ending number of facilities	44 facilities
	Ending guest capacity	3,135 rooms	Ending guest capacity	3,207 rooms	Ending guest capacity	4,193 rooms	Ending guest capacity	4,272 rooms	Ending guest capacity	4,418 rooms
	Leasing rate	58.5%	Leasing rate	65.7%	Leasing rate	71.6%	Leasing rate	72.2%	Leasing rate	69.8%
	Shuzenji Hot Spring Katsuragawa, Okuhida Hot Spring Hirayukan, [L] Wakura Hot Spring Noto Kaishu.		[L] La Vista Kusatsu Hills.		[L] Kyoto Umekouji Kadensho, [L] La Vista Tokyo Bay, <u>Nasu Shiobara Rengetsu,</u> [L] Jozankei Yuraku Souan, [L] La Vista Hakodate Bay Annex.		[L] La Vista Kannonzaki Terrace.		<u>Le Chien Soūzan,</u> <u>kannawa Hot Spring.</u>	
Companywide leasing rate	88.5%	Companywide leasing rate	88.7%	Companywide leasing rate	88.8%	Companywide leasing rate	88.7%	Companywide leasing rate	88.2%	

* 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.

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