

FY 3/24 Q3 (4-12/2023)
**Consolidated
Financial Results**

February 20, 2024
Kyoritsu Maintenance Co., Ltd.
〔Securities Code 9616〕



01 Summary of Financial Results for FY 3/24 Q3 P.02

02 FY 3/24 Consolidated Financial Forecasts P.16

01 Summary of Financial Results for FY 3/24 Q3

02 FY 3/24 Consolidated Financial Forecasts

Record profits due to improved profitability in the dormitory business and the hotel business.

I Dormitory Business

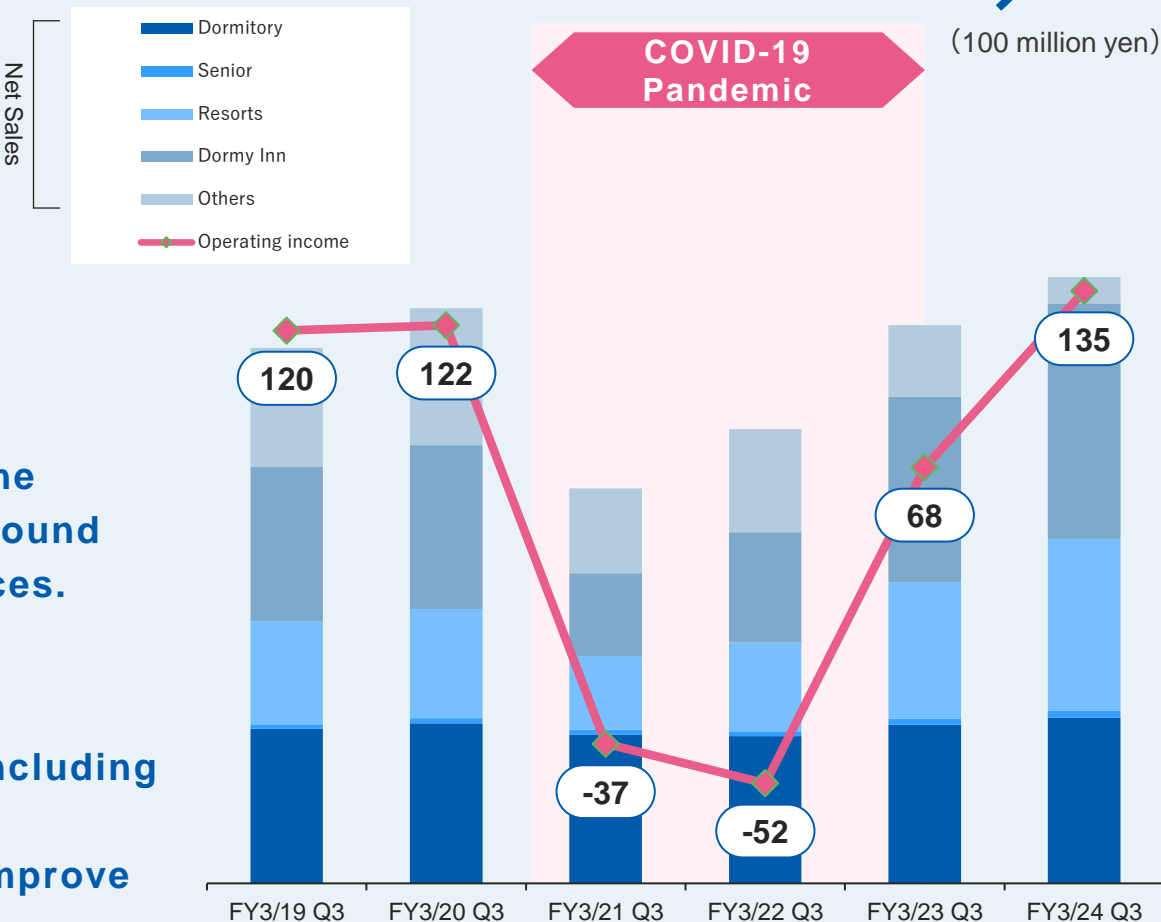
We achieved higher sales and profit due to significant growth in numbers of rooms occupied by Japanese and international students from the same period last year.

I Hotel Business

We achieved Record profits and profit due improvements in the business environment driven by increase in domestic and inbound demand, as well as success in setting appropriate selling prices.

I Others

- We implemented improvements in employment conditions, including an across-the-board pay rise.
- We aggressively pursued large-scale renewals to maintain/improve customer satisfaction.

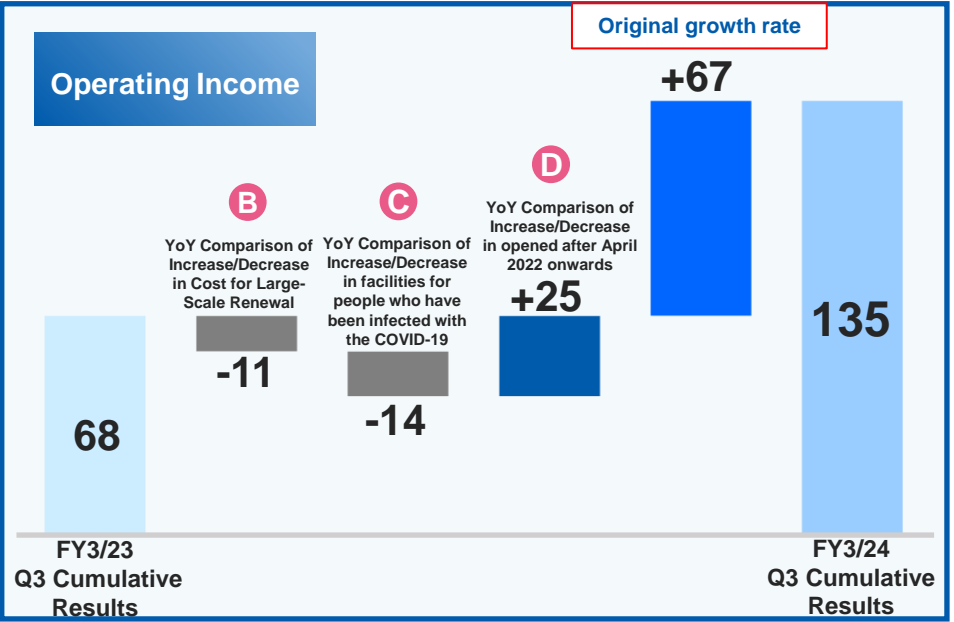


Overview of Consolidated Financial Results and Main Financial Indicators

100 million yen	FY 3/19 Q3 Cumulative Results (4–12/2018)	FY 3/23 Q3 Cumulative Results (4–12/2022)	FY 3/24 Q3 Cumulative Results (4–12/2023)	YoY Comparison A	
Net Sales	1,238	1,291	1,510	+219	+17.0%
Operating Income	120	68	135	+67	+99.0%
Ordinary Income	117	65	133	+67	+102.6%
Net Income	79	41	79	+37	+91.4%
EPS (yen)	204.5	106.3	203.3	+97.0	+91.3%
Depreciation Expense	34	44	49	+4	+10.6%
Cash Flow*1	114	86	128	+42	+49.5%
Capital Investment	87	44	130	+85	+194.9%

Special Causes			YoY Comparison without Factors on the Left A—B—C—D
YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19 C	YoY Comparison of Increase/Decrease in opened after April 2022 onwards D	

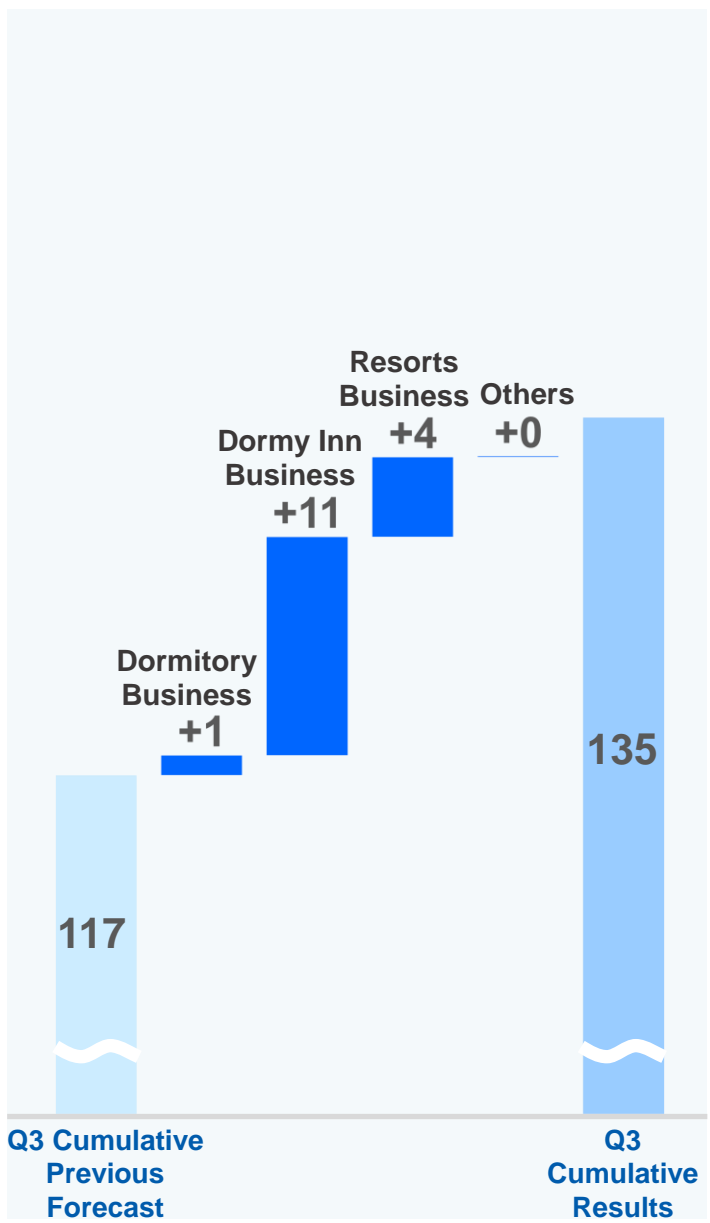
-7	+5	+86	+135
-11	-14	+25	+67



*1 Cash Flow: Net Income + Depreciation Expense

Factors for Deviation from Operating Income Plans

Operating Income (100 million yen)		Q1 (4-6/2023)	Q2 (7-9/2023)	Q3 (10-12/2023)	Q3 Cumulative Results (4-12/2023)	Main Cause
Dormitory Business	Previous Forecast	16	13	7	36	Performance in monthly (short-term use) employee dormitories was strong, exceeding plans.
	Results	16	13	8	38	
	Comparison with Plans	-	-	+1	+1	
Dormy Inn Business	Previous Forecast	28	40	27	97	The Hotel Business exceeded figures anticipated in plans due to improvements in the business environment driven by increase in domestic and inbound demand, as well as success in setting appropriate selling prices corresponding to cost inflation.
	Results	28	40	39	108	
	Comparison with Plans	-	-	+11	+11	
Resorts Business	Previous Forecast	-6	9	9	12	
	Results	-6	9	13	17	
	Comparison with Plans	-	-	+4	+4	
Others	Previous Forecast	-9	-8	-11	-29	It progresses largely as planned.
	Results	-9	-8	-10	-28	
	Comparison with Plans	-	-	+0	+0	
Total	Previous Forecast	29	54	33	117	
	Results	29	54	51	135	
	Comparison with Plans	-	-	+18	+18	

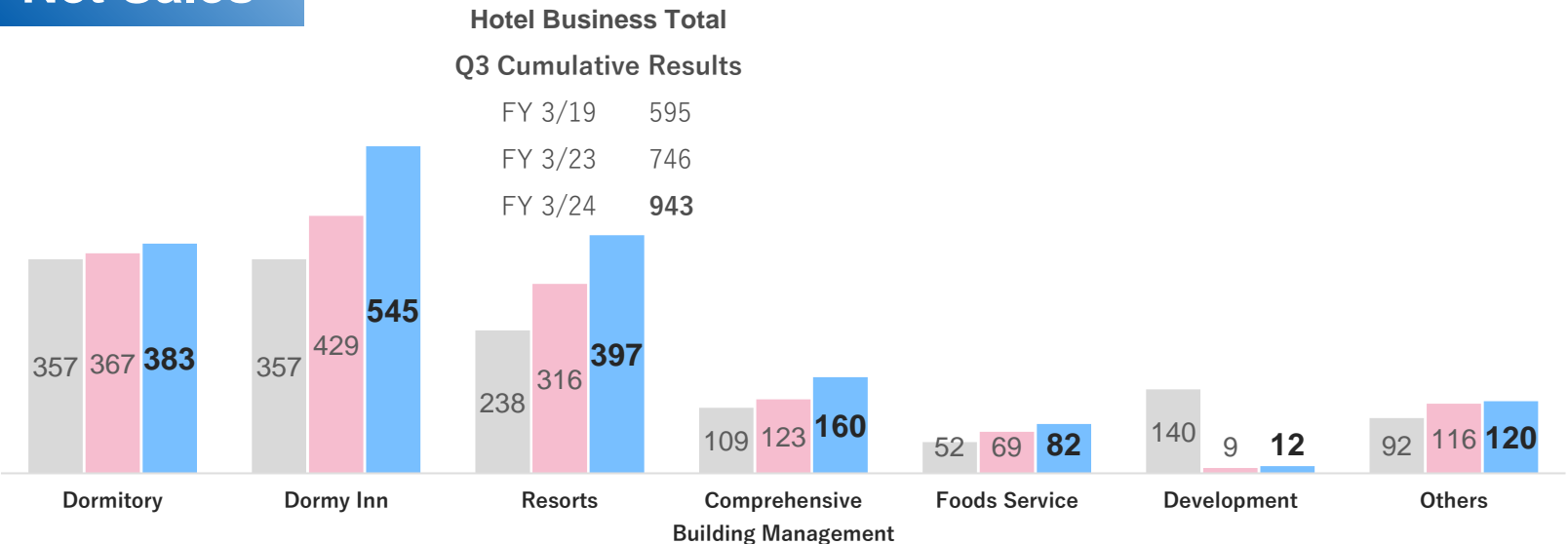


Breakdown of Net Sales and Operating Income by Business Segments

(100 million yen)

Net Sales

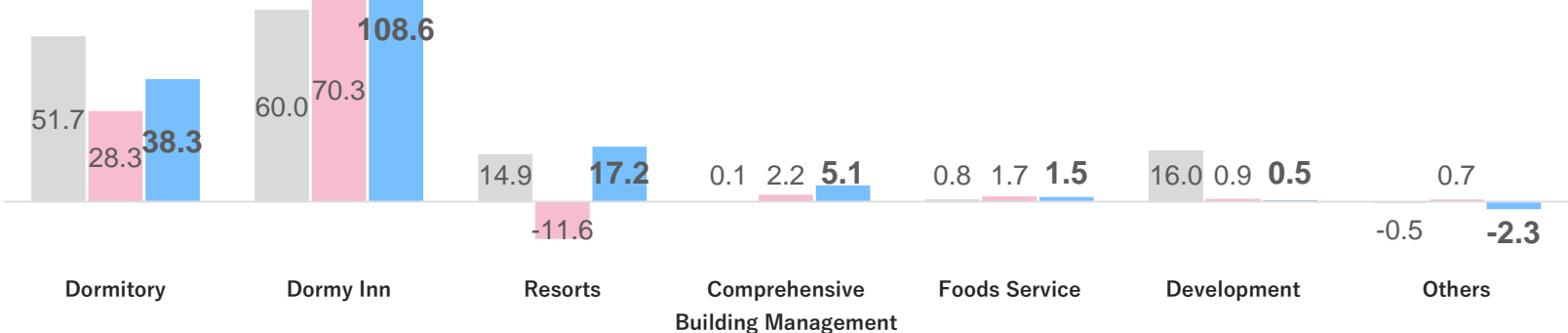
Q3 Cumulative Results : ■ FY 3/19 ■ FY 3/23 ■ FY 3/24



Operating Income

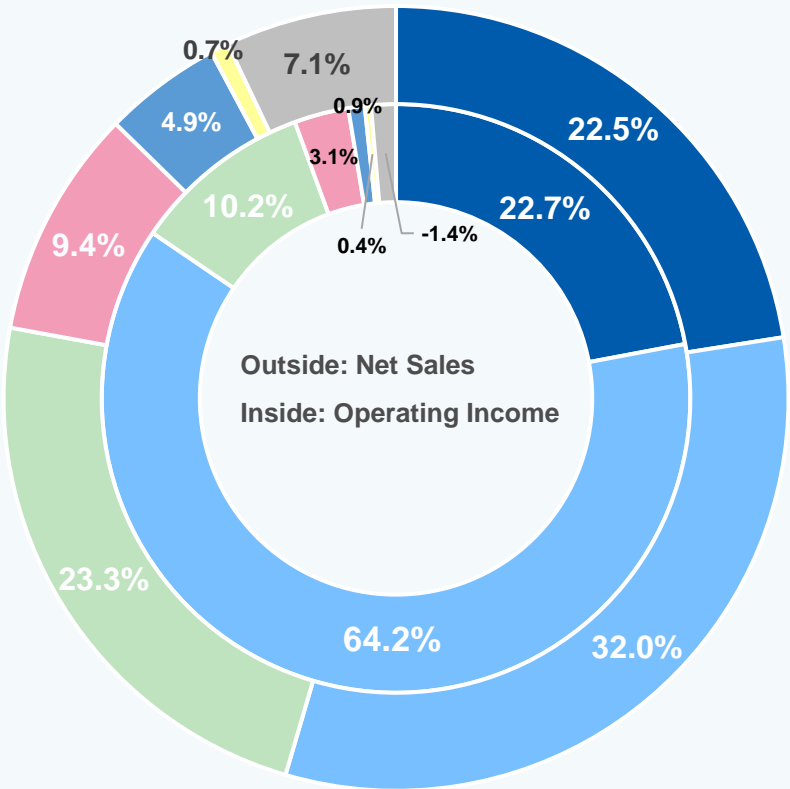
Hotel Business Total
Q3 Cumulative Results

FY 3/19	74.9
FY 3/23	58.7
FY 3/24	125.9



Breakdown by Segments FY 3/24 Q3 Cumulative
(Before eliminations of intersegment transactions)

■ Dormitory ■ Dormy Inn ■ Resorts
■ Comprehensive Building Management
■ Foods Service ■ Development ■ Others



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KYORITSU
HOTELS & DORMITORIES

Net Sales +16.4 (+4.5%) YoY

Operating Income +9.9 (+35.2%) YoY

Increase in sales and income due to higher occupancy rates at the beginning of the period
98.2% (up 4.7 percentage points from the previous period)

Termination at maturity:
8 facilities 557 rooms

Net Sales Breakdown:

- FY 3/23 Q3 Cumulative Results: 367.0
- Opened before FY 3/22: +8.3
- FY 3/23 Opened: +1.7
- FY 3/24 Opened: +9.5
- Others: -3.0
- FY 3/24 Q3 Cumulative Results: 383.5

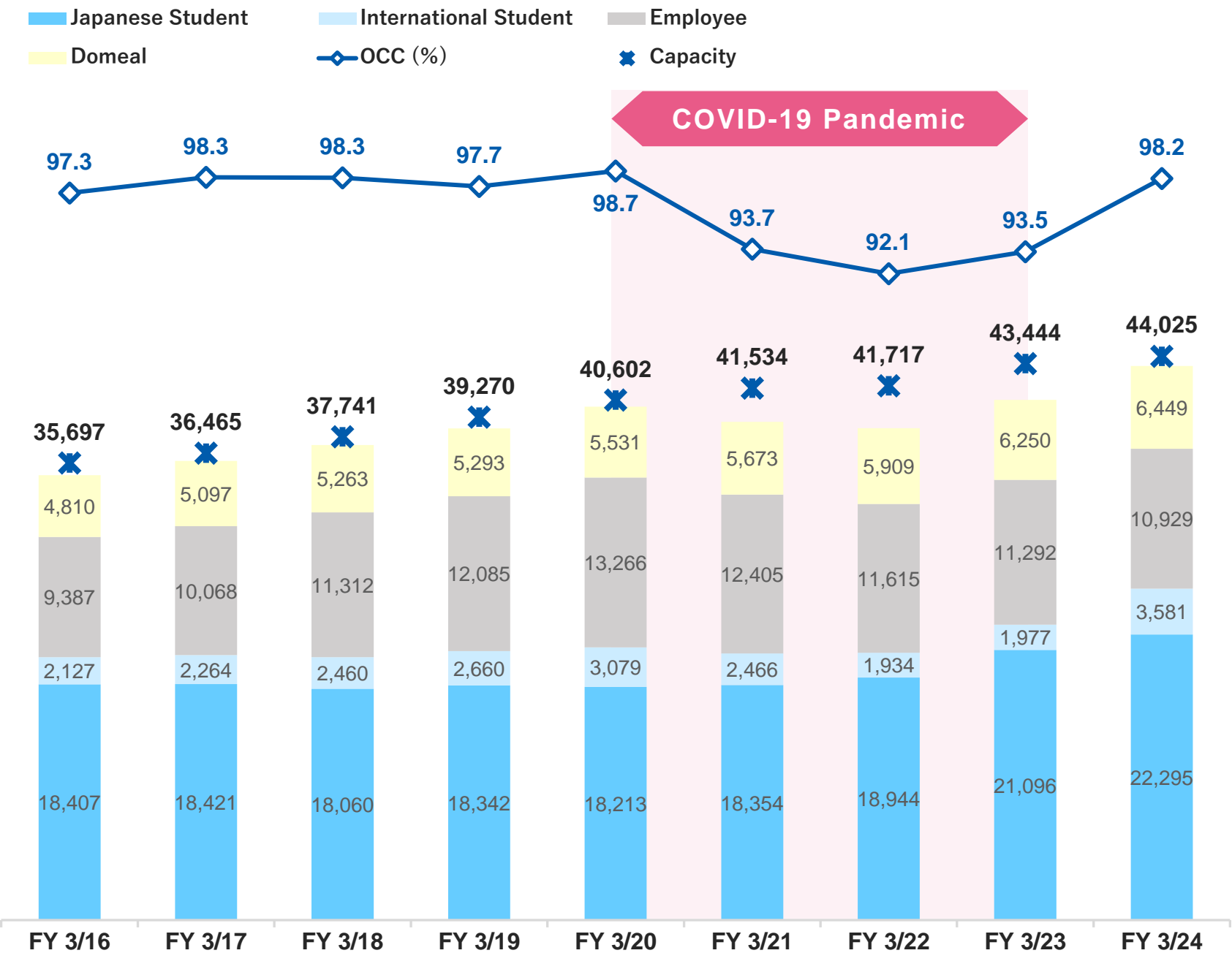
Operating Income Breakdown:

- FY 3/23 Q3 Cumulative Results: 28.3
- Opened before FY 3/22: +7.9
- FY 3/23 Opened: +2.9
- FY 3/24 Opened: +0.4
- Others: -1.2
- FY 3/24 Q3 Cumulative Results: 38.3

FY 3/24 Newly opened facilities:

FY 3/24 Newly opened: 12 facilities 1,037 rooms			
Kasai Global House	88	Sendai Komatsushima	141
Sagami ono	121	Yamagata Honcho	99
Nakano-Sakaue	63	Hirosaki	100
Yamatominami	56	Sendai Teppocho	72
Otsuka	101	Kyoto Saiin	77
Asuto Nagamachi	65	Kobe Yamate	54

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



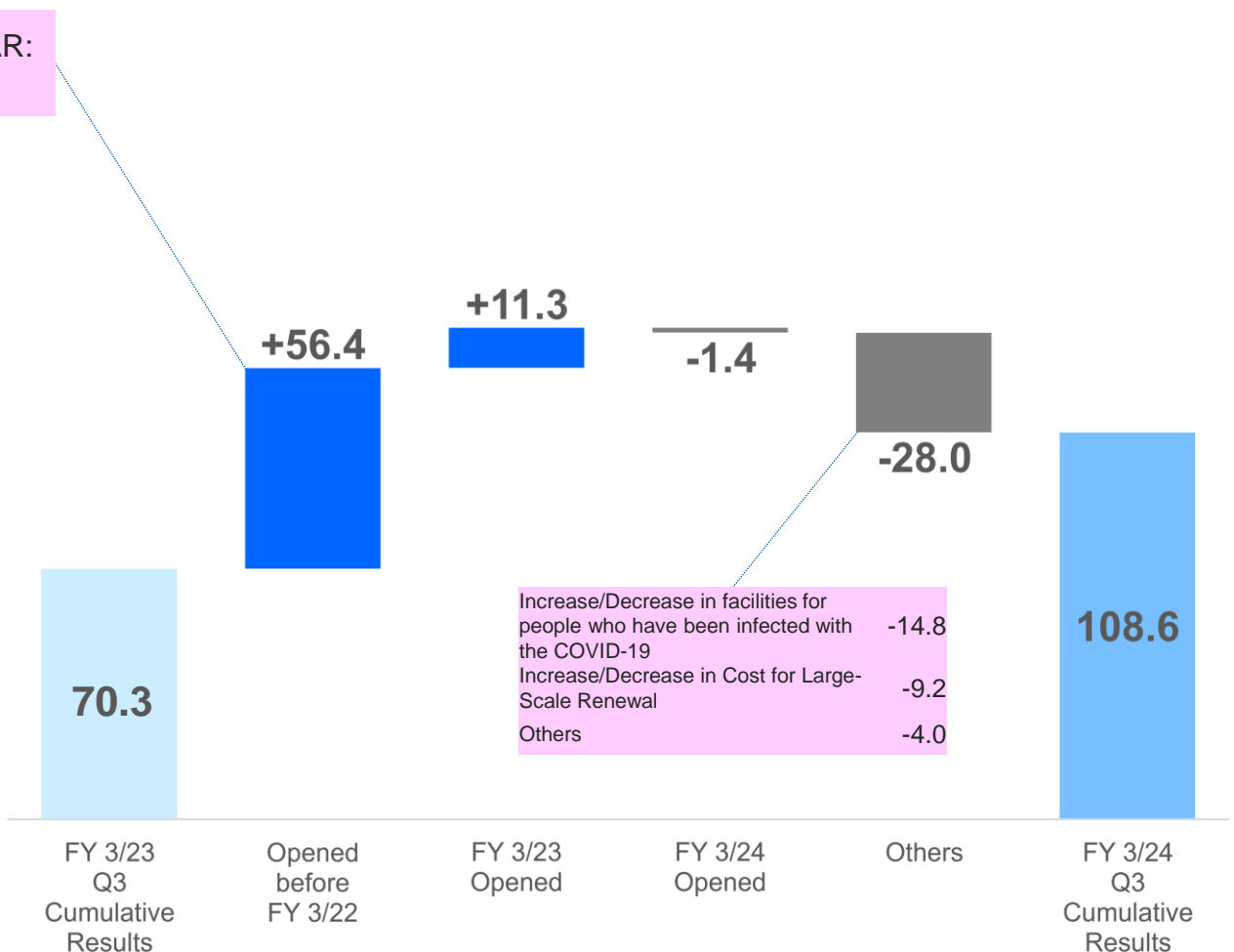
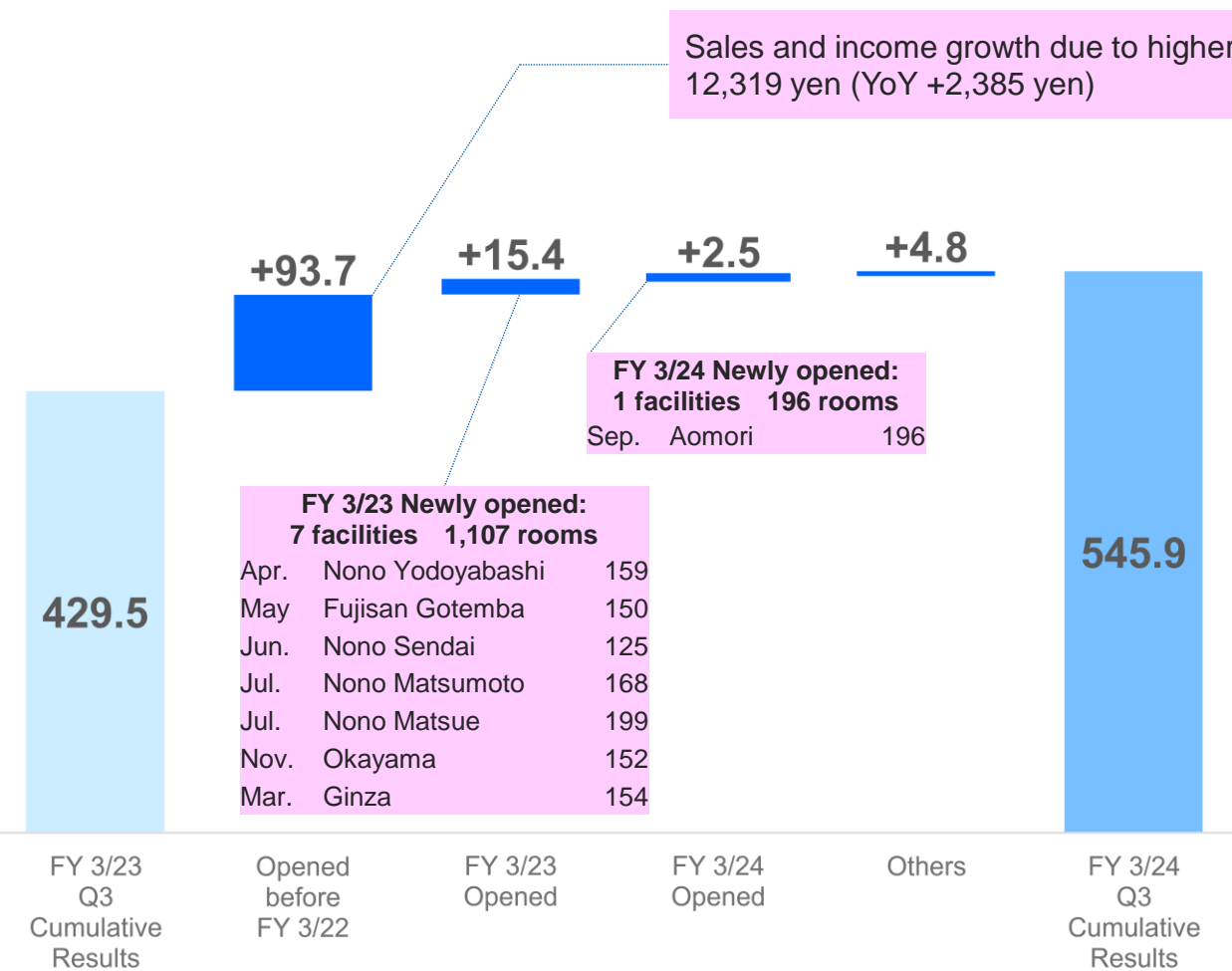
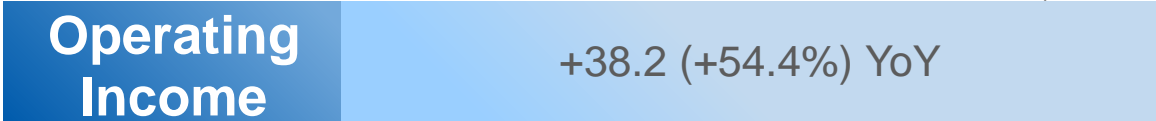
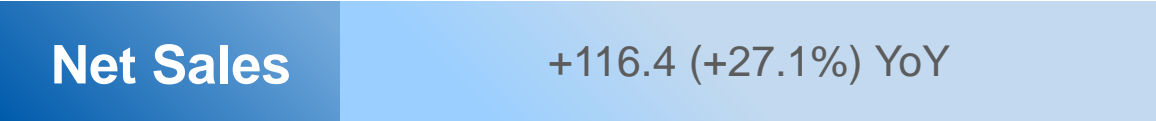
	FY 3/22	FY 3/23	YoY	FY 3/24	YoY
Occupancy Ratio at the Beginning	92.1%	93.5%	+1.4pt	98.2%	+4.7pt
Number of Properties (Facilities)	502	514	+12	519	+5
Number of Rooms	41,717	43,444	+1,727	44,025	+581
Number of Rooms Occupied	38,402	40,615	+2,213	43,254	+2,639

Breakdown of Occupied Rooms (Unit: rooms)

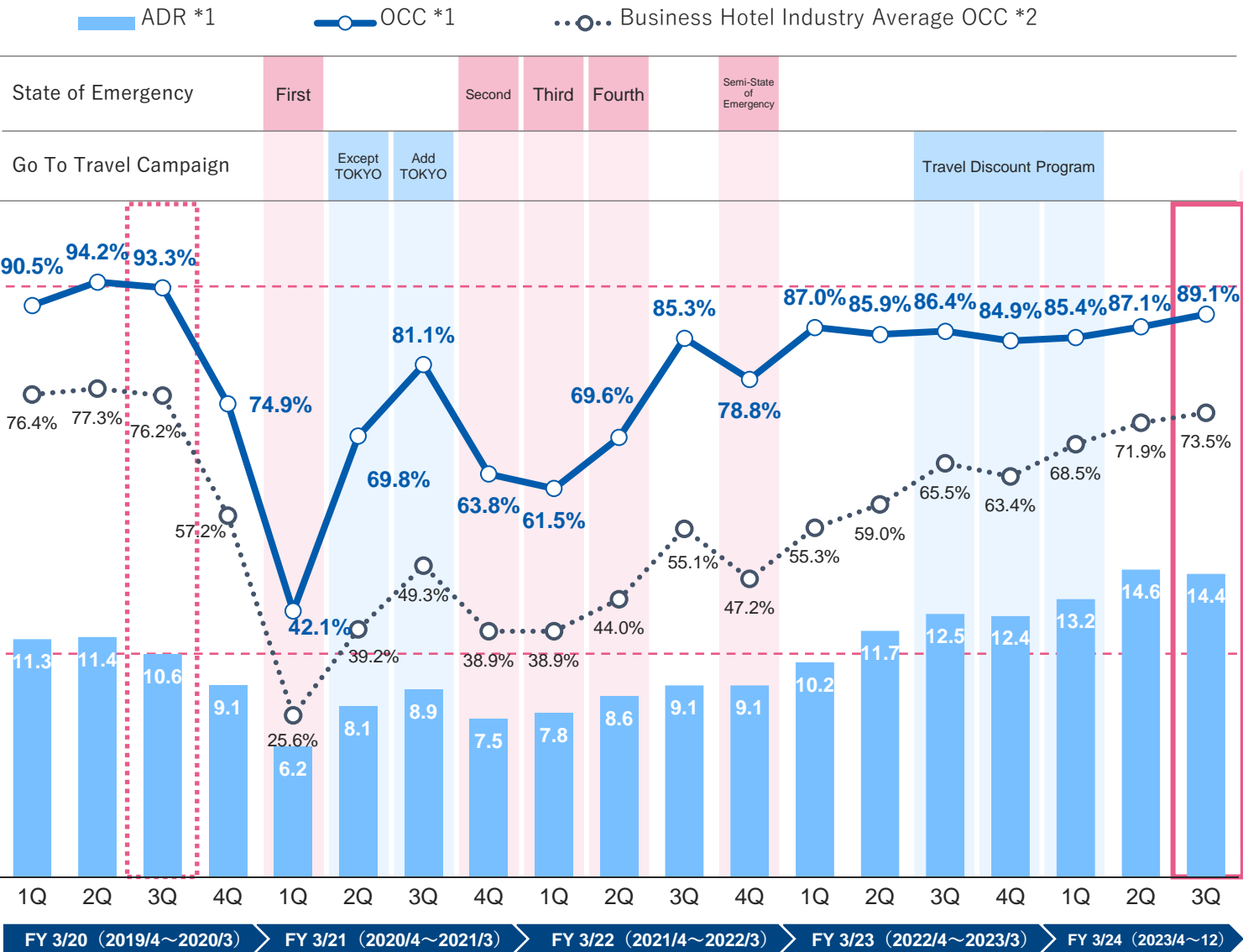
	FY 3/22	FY 3/23	YoY	FY 3/24	YoY
Domeal	5,909	6,250	+341	6,449	+199
Employee	11,615	11,292	-323	10,929	-363
International Student	1,934	1,977	+43	3,581	+1,604
Japanese Student	18,944	21,096	+2,152	22,295	+1,199

Dormy Inn Business: Net Sales and Operating Income

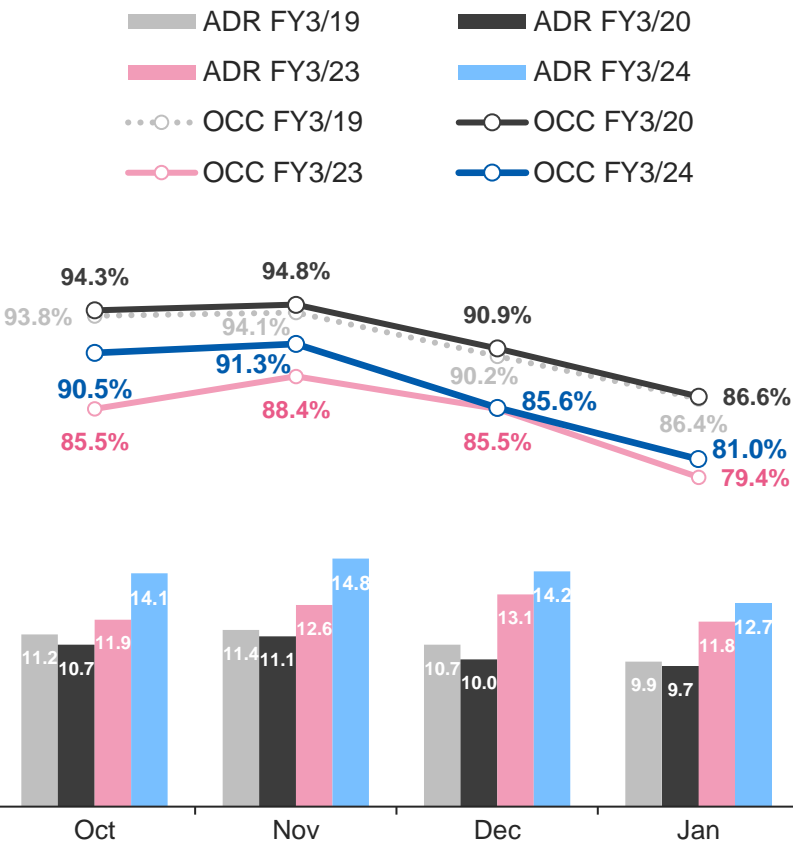
(100 million yen)



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



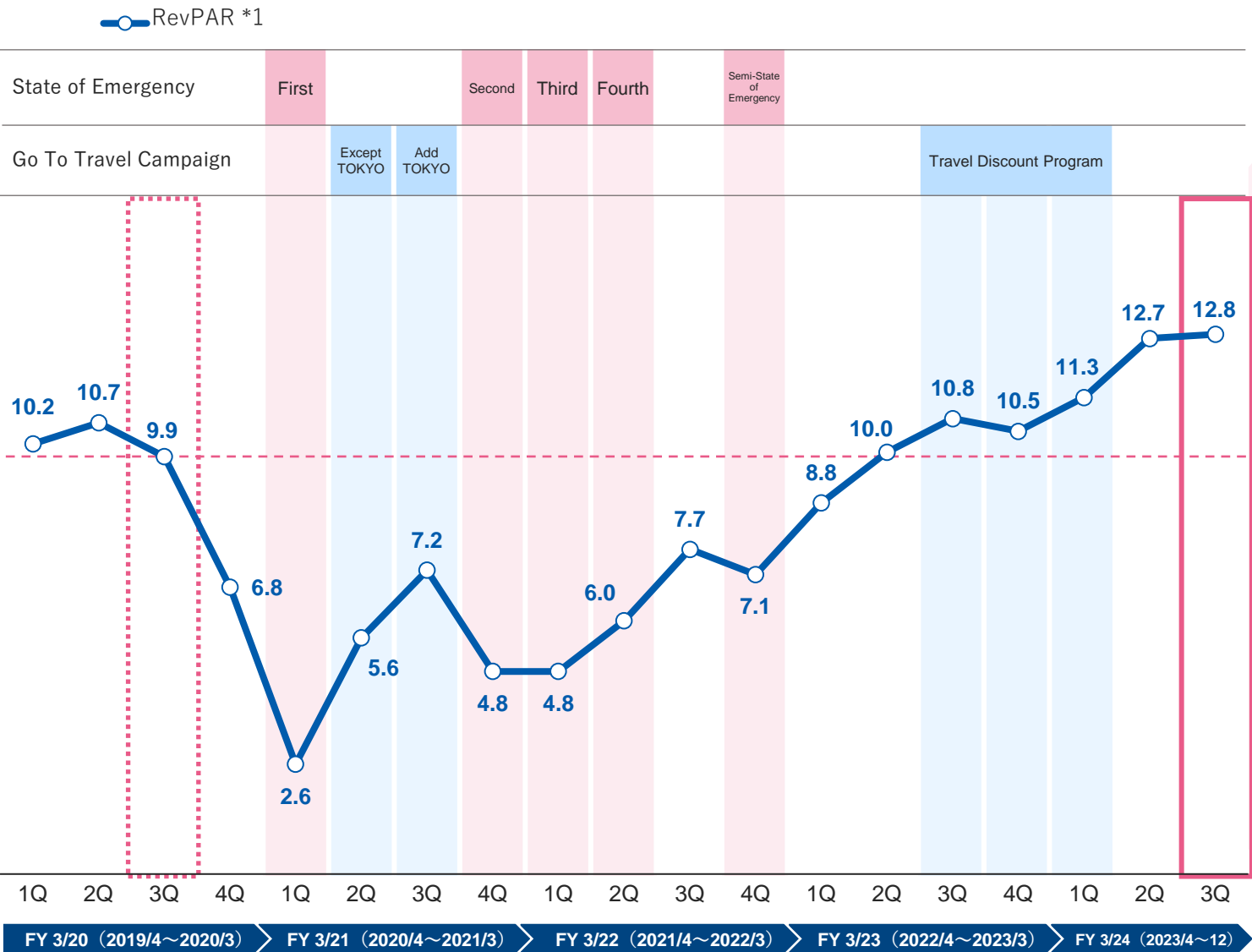
October-December Results & January Preliminary Figures



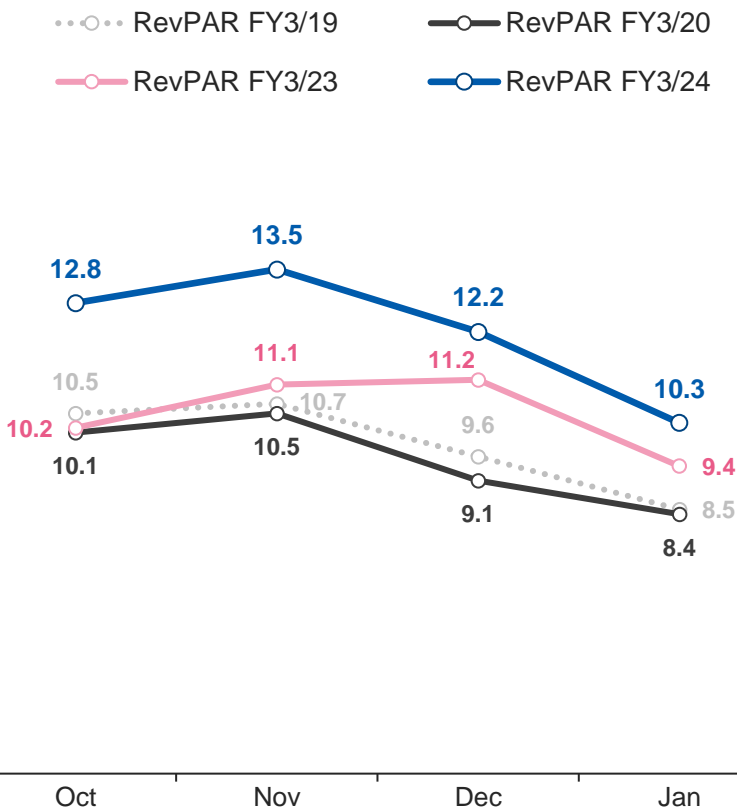
*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

*2 Source: Japan Tourism Agency Homepage

Dormy Inn Business: RevPAR by Quarter



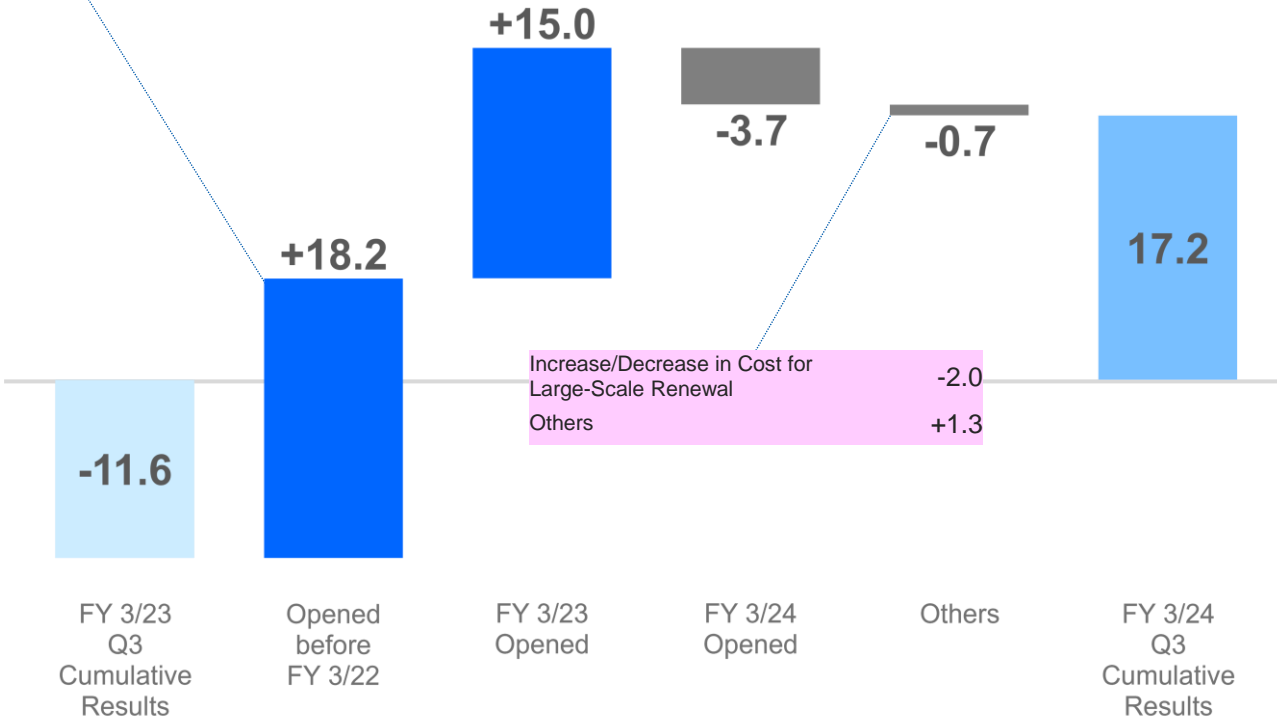
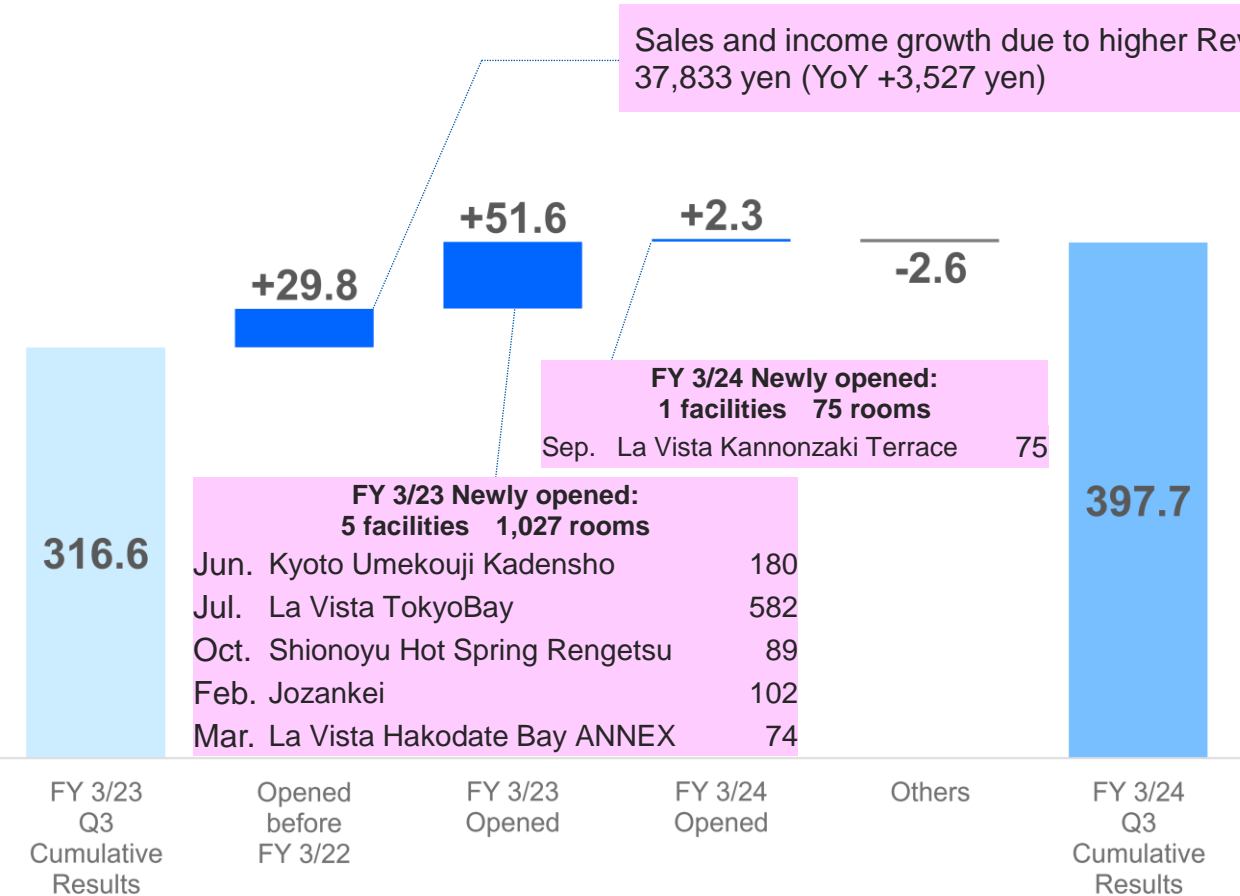
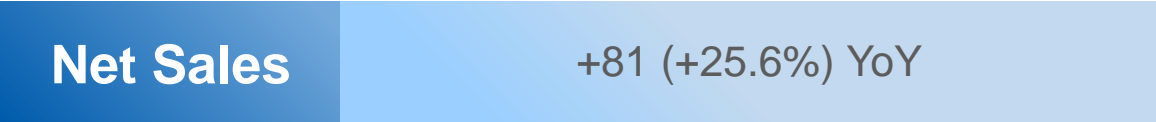
October-December Results & January Preliminary Figures



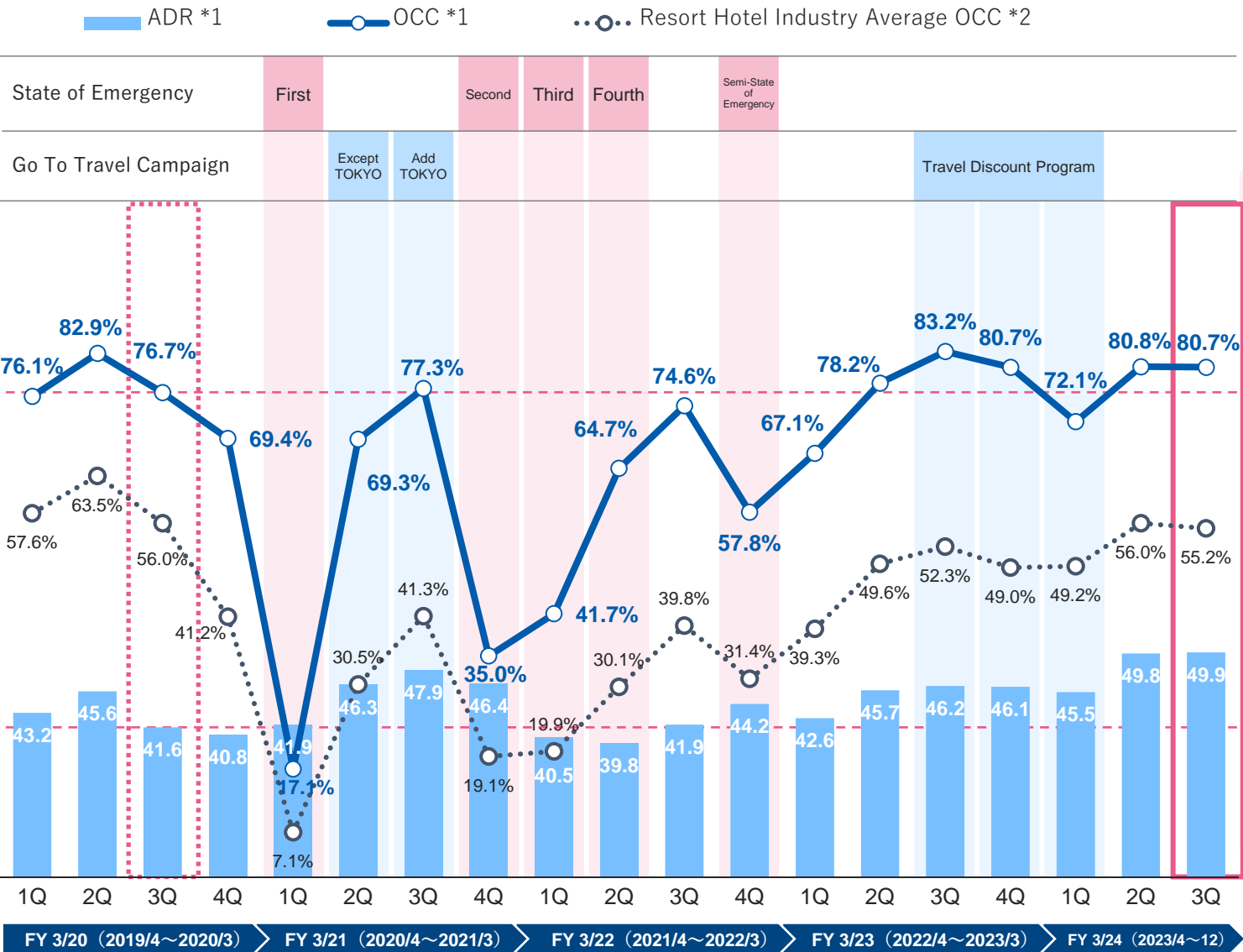
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Resorts Business: Net Sales and Operating Income

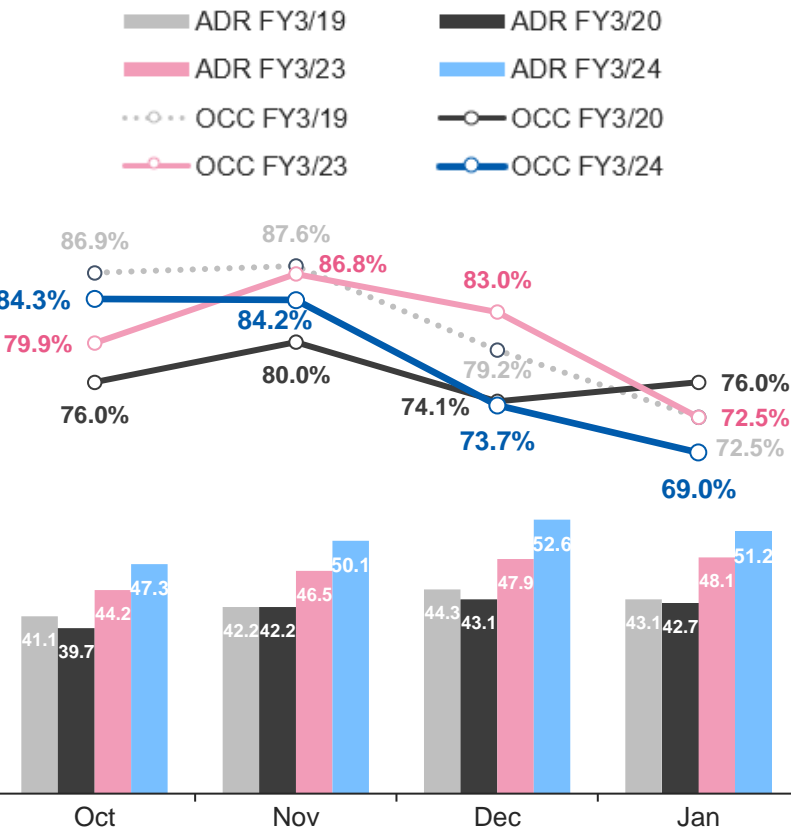
(100 million yen)



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



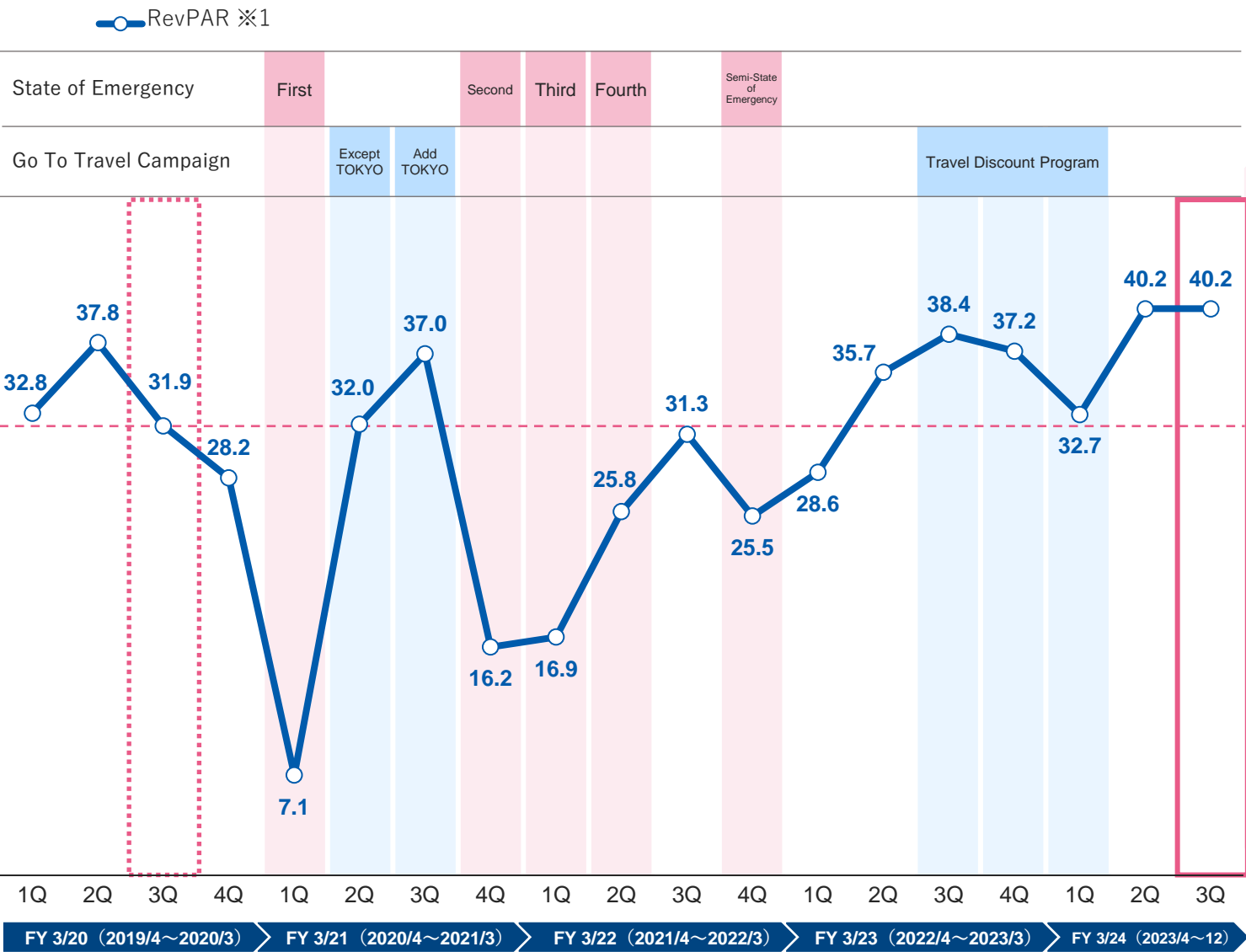
October-December Results & January Preliminary Figures



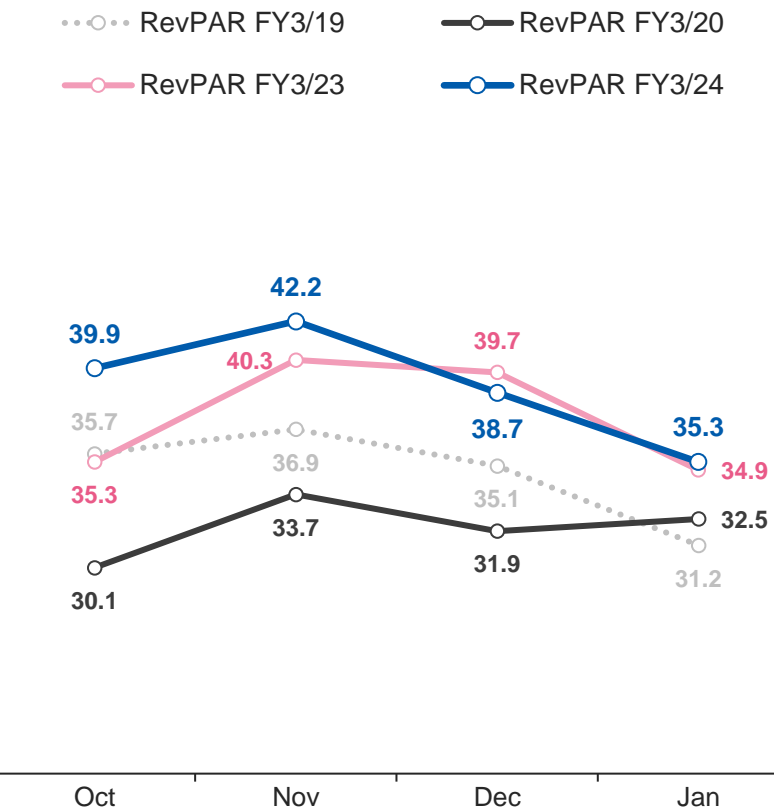
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Resorts Business: RevPAR by Quarter



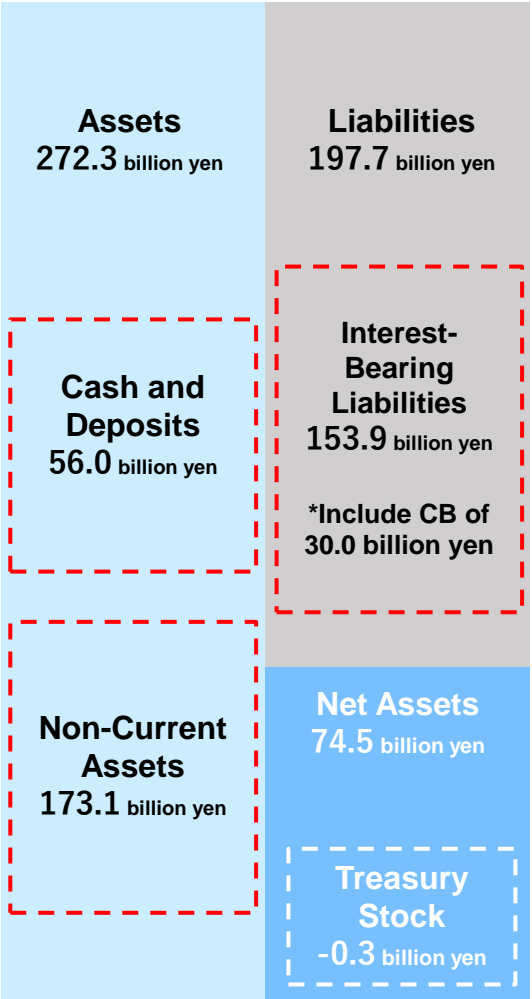
October-December Results & January Preliminary Figures



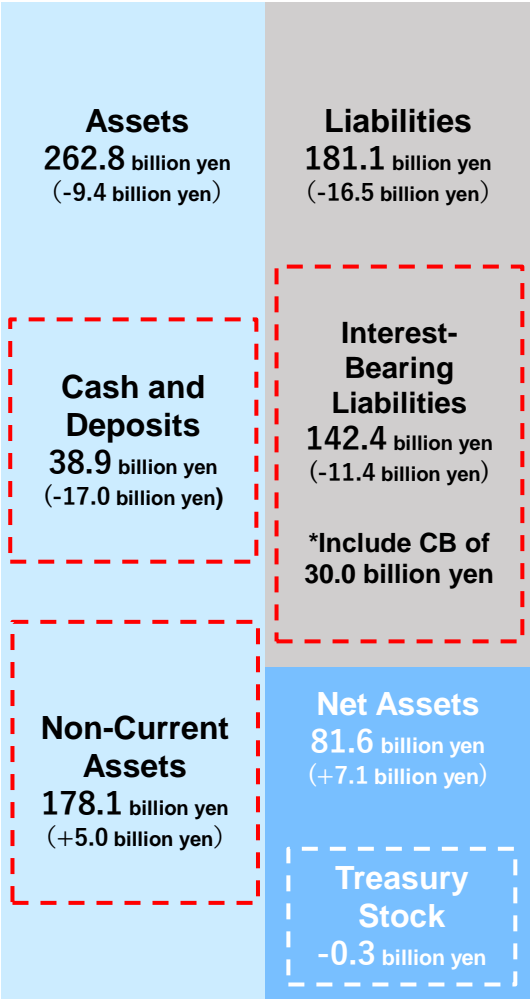
*1 The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions.

Balance Sheet, Net D/E Ratio, Dividend Trends

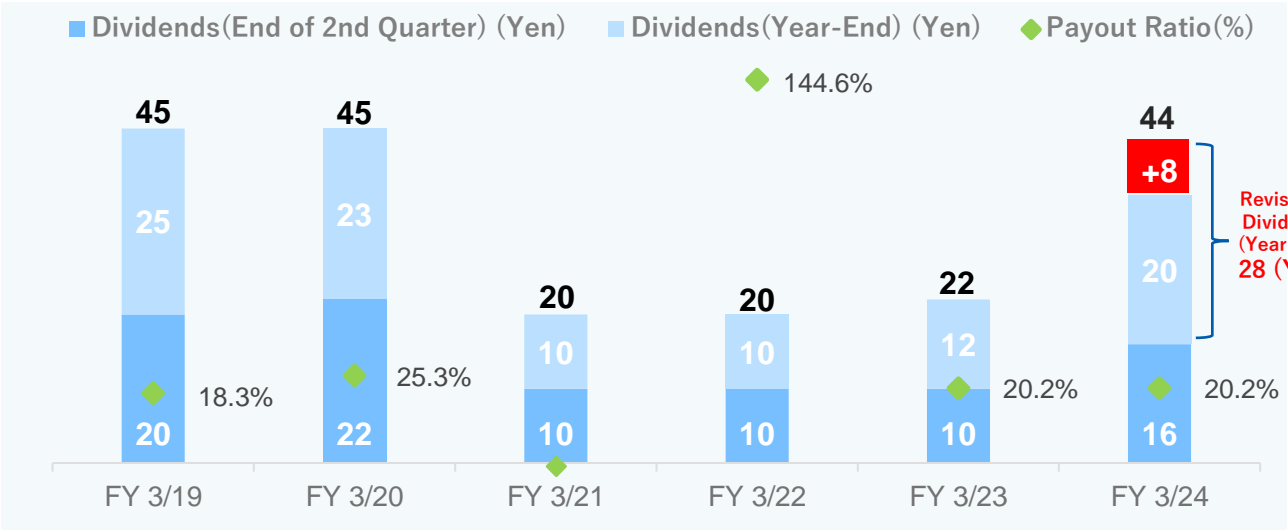
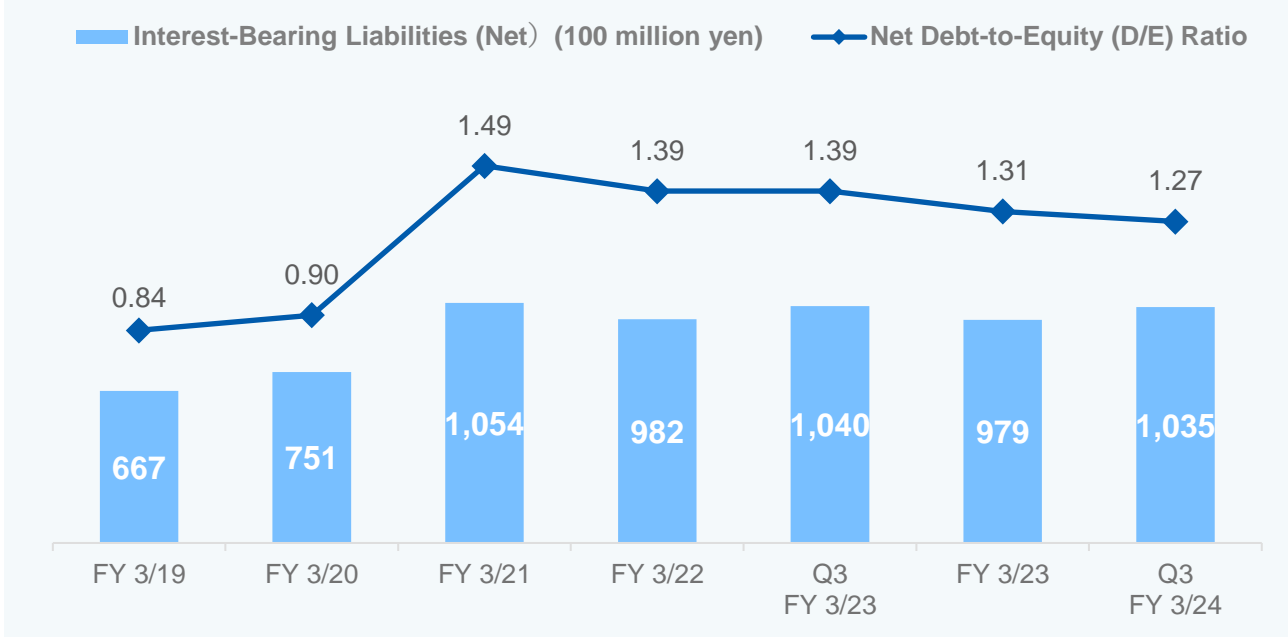
End of March 2023



End of December 2023



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 3/24 Q3

02 **FY 3/24 Consolidated Financial Forecasts**

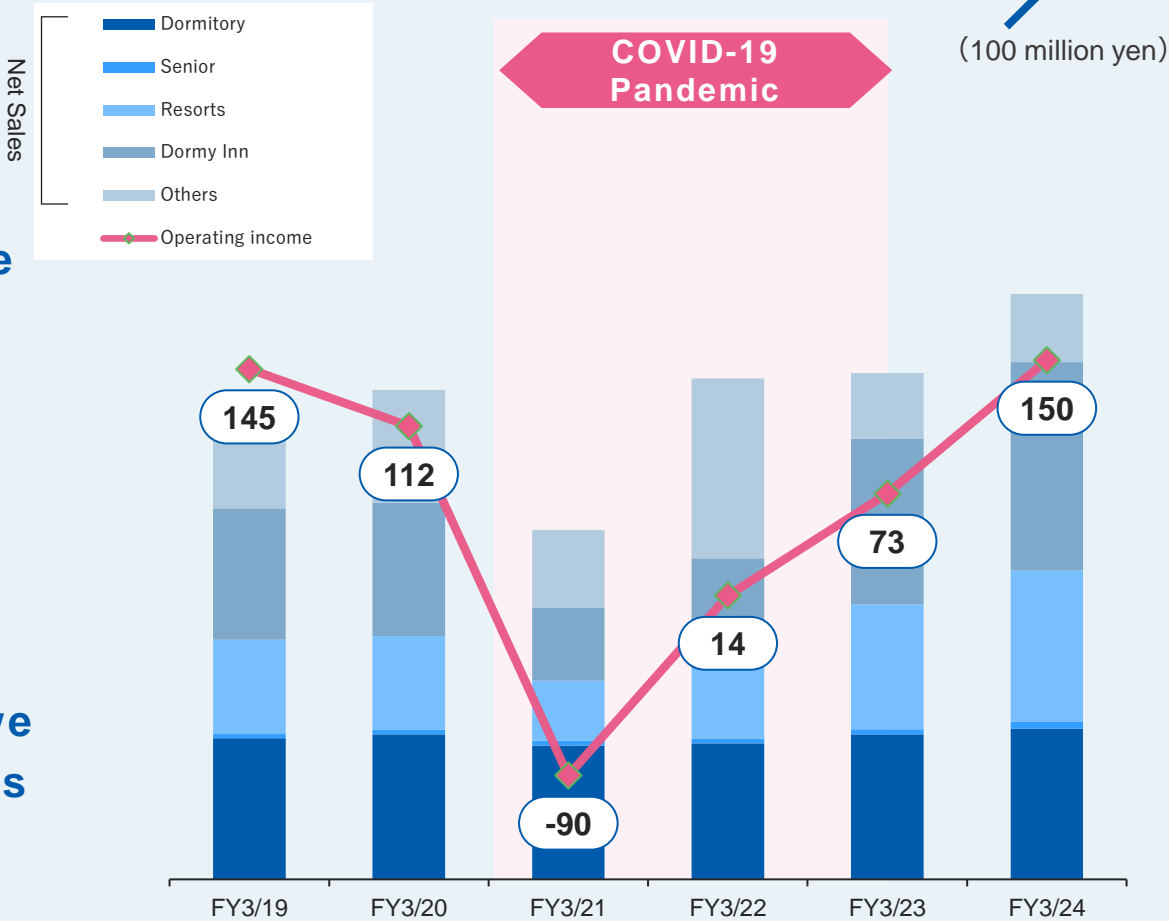
Expecting record-high profits and revised upward again due to an improvement in earnings, which is better-than-expectation.

I Dormitory Business

Since the occupancy rate at the beginning of the period was 98.2%, up 4.7 percentage points from the previous period, we anticipate higher sales and profit in plans. We will also strive to revise selling prices to appropriate levels.

I Hotel Business

Capitalizing on the improved business environment due to increase in domestic and inbound demand, we will continue to pursue Average Daily Rate as a sales strategy.



Consolidated Financial Forecast: Main Financial Indicators

100 million yen	FY 3/23 Results (4/2022 – 3/2023)	FY 3/24 Revised Forecast (4/2023 – 3/2024)	YoY Comparison		Previous Forecast Comparison		Special Causes			YoY Comparison without Factors on the Left
			A				YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19 C	YoY Comparison of Increase/Decrease in opened after April 2022 onwards D	A-B-C-D
Net Sales	1,756	2,030	+273	+15.6%	+30	+1.5%	-10	+12	+109	+162
Operating Income	73	150	+76	+104.7%	+20	+15.4%	-13	-12	+31	+71
Ordinary Income	71	140	+68	+96.8%	+20	+16.7%				
Net Income	42	85	+42	+100.4%	+15	+21.4%				
EPS (yen)	108.8	217.9	+109.1	+100.3%	+38.4	+21.4%				
DPS (yen)	22	44	+22	+100.0%	+8	+22.2%				
Depreciation Expense	61	70	+8	+14.4%	-	-				
Cash Flow*1	103	155	+51	+49.6%	+15	+10.7%				
Capital Investment	133	200	+67	+50.6%	-	-				

Operating Income

Original growth rate

73

150

FY 3/23 Results

FY 3/24 Revised Forecast

B

C

D

YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal

YoY Comparison of Increase/Decrease in facilities for people who have been infected with the COVID-19

YoY Comparison of Increase/Decrease in opened after April 2022 onwards

-13

-12

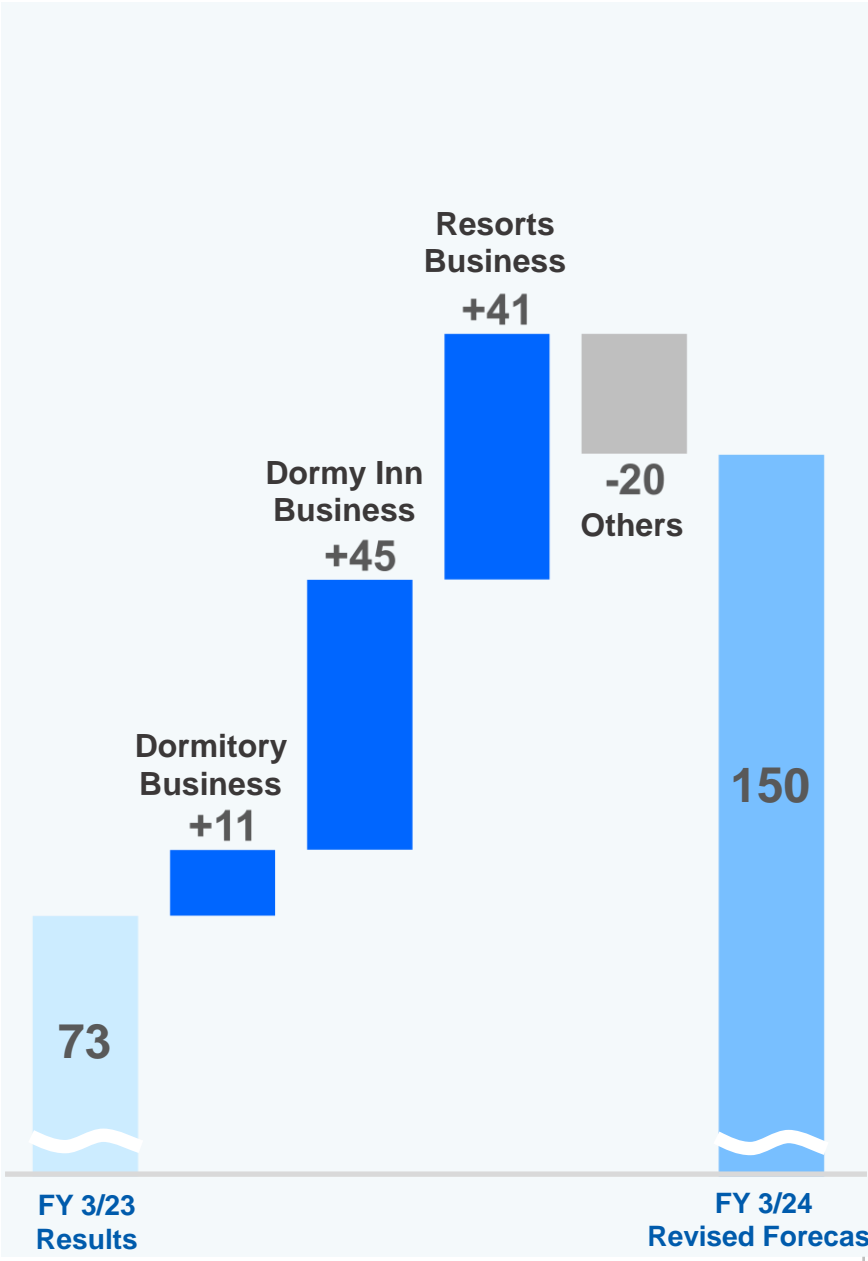
+31

+71

*1 Cash Flow: Net Income + Depreciation Expense

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 3/23 Results	12	9	5	17	45
	FY 3/24 Previous Forecast	16	13	7	20	57
	FY 3/24 Revised Forecast	16	13	8	18	57
Dormy Inn Business	FY 3/23 Results	14	26	29	6	76
	FY 3/24 Previous Forecast	28	40	27	8	105
	FY 3/24 Revised Forecast	28	40	39	13	122
Resorts Business	FY 3/23 Results	-13	-0	2	-9	-21
	FY 3/24 Previous Forecast	-6	9	9	-0	11
	FY 3/24 Revised Forecast	-6	9	13	2	19
Others	FY 3/23 Results	-3	-6	-8	-8	-27
	FY 3/24 Previous Forecast	-9	-8	-11	-15	-45
	FY 3/24 Revised Forecast	-9	-8	-10	-20	-49
Total	FY 3/23 Results	10	28	28	5	73
	FY 3/24 Previous Forecast	29	54	33	12	130
	FY 3/24 Revised Forecast	29	54	51	14	150

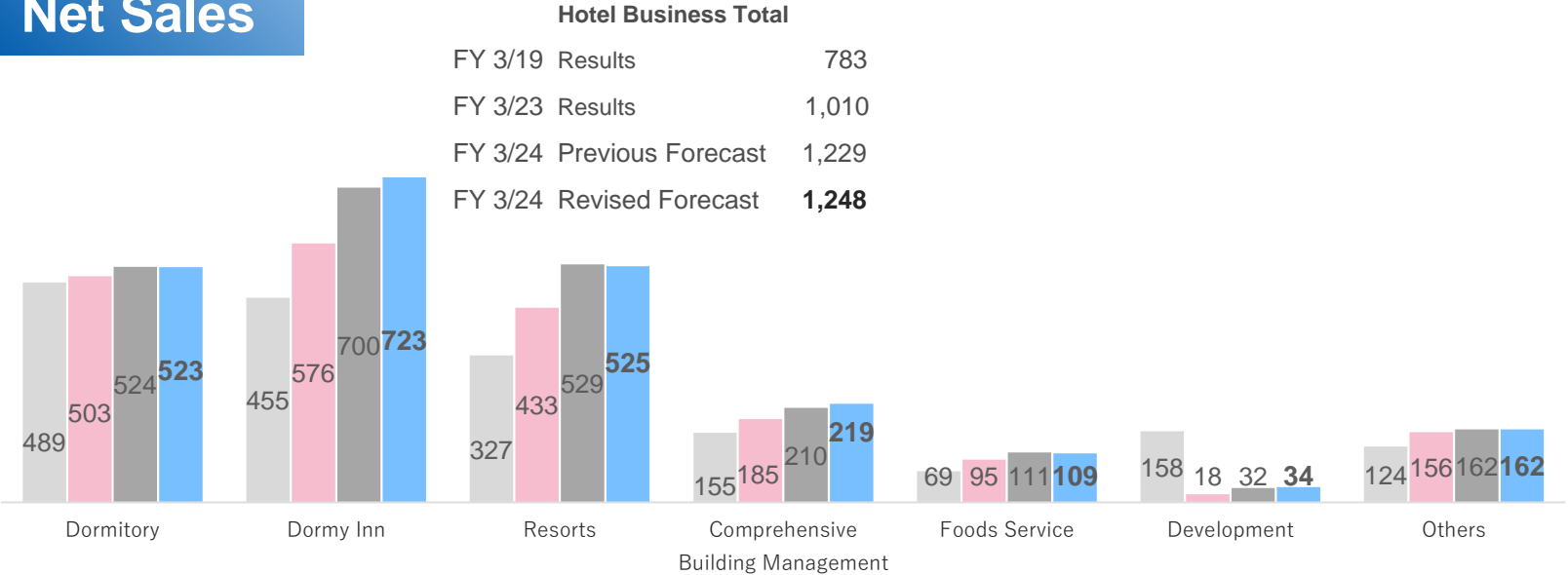


Consolidated Financial Forecast: Breakdown by Segments

Net Sales

FY 3/19 Results FY 3/23 Results FY 3/24 Previous Forecast FY 3/24 Revised Forecast

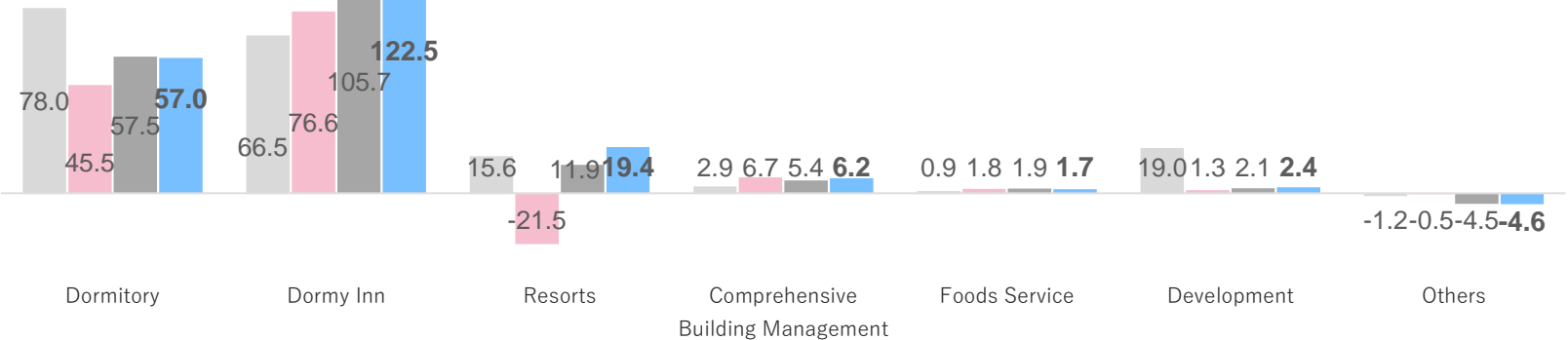
(100 million yen)



Operating Income

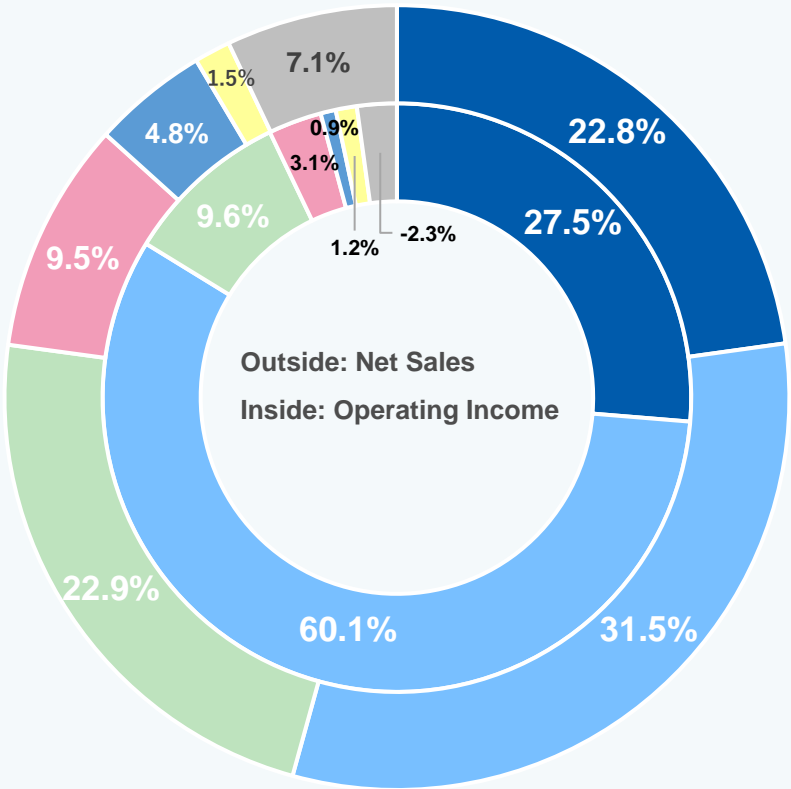
Hotel Business Total

FY 3/19 Results	82.1
FY 3/23 Results	55.1
FY 3/24 Previous Forecast	117.7
FY 3/24 Revised Forecast	142.0



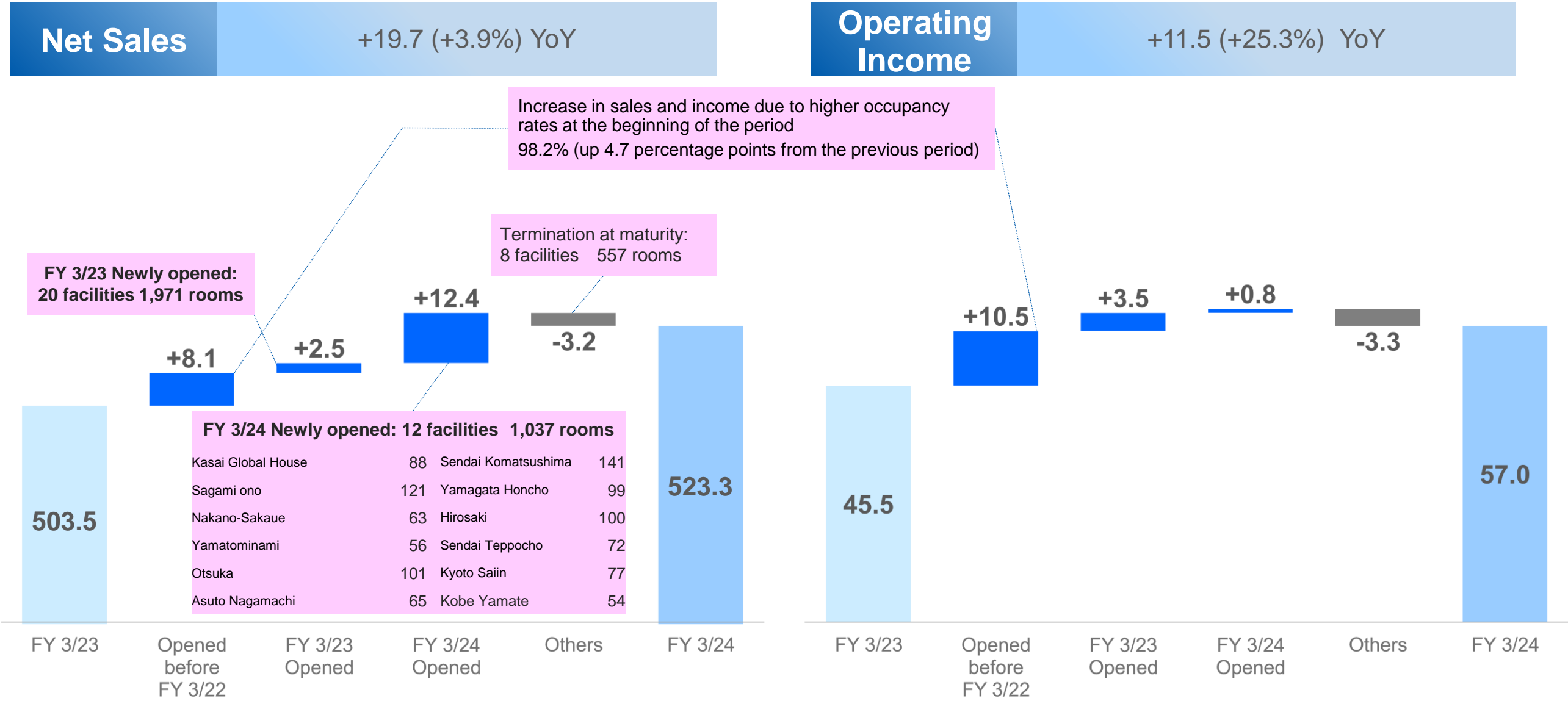
Breakdown by Segments FY 3/24 Forecast (Before eliminations of intersegment transactions)

Dormitory Dormy Inn Resorts
Comprehensive Building Management
Foods Service Development Others



Consolidated Financial Forecast, Dormitory Business: Net Sales and Operating Income

(100 million yen)



Consolidated Financial Forecast, Dormy Inn Business: Net Sales and Operating Income

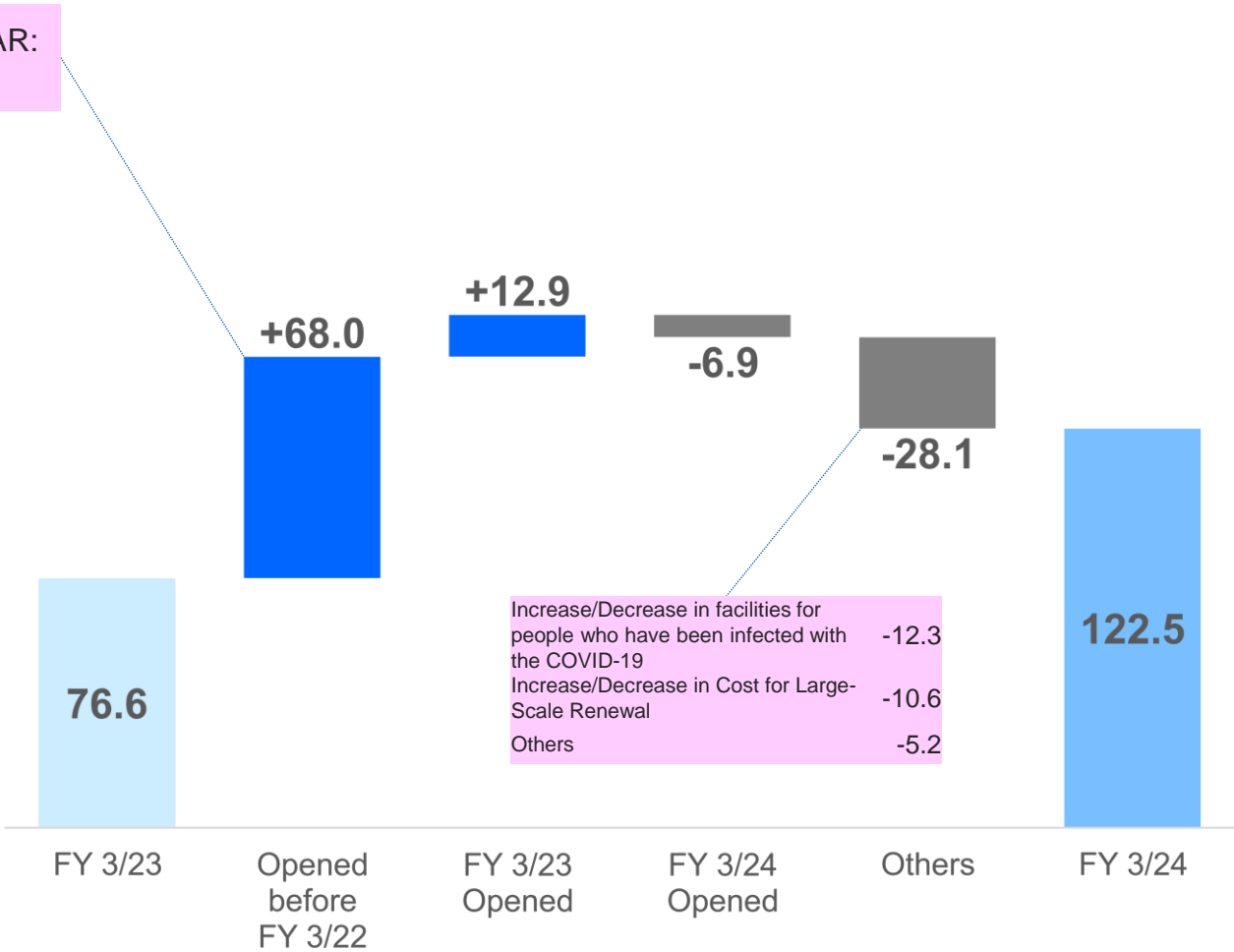
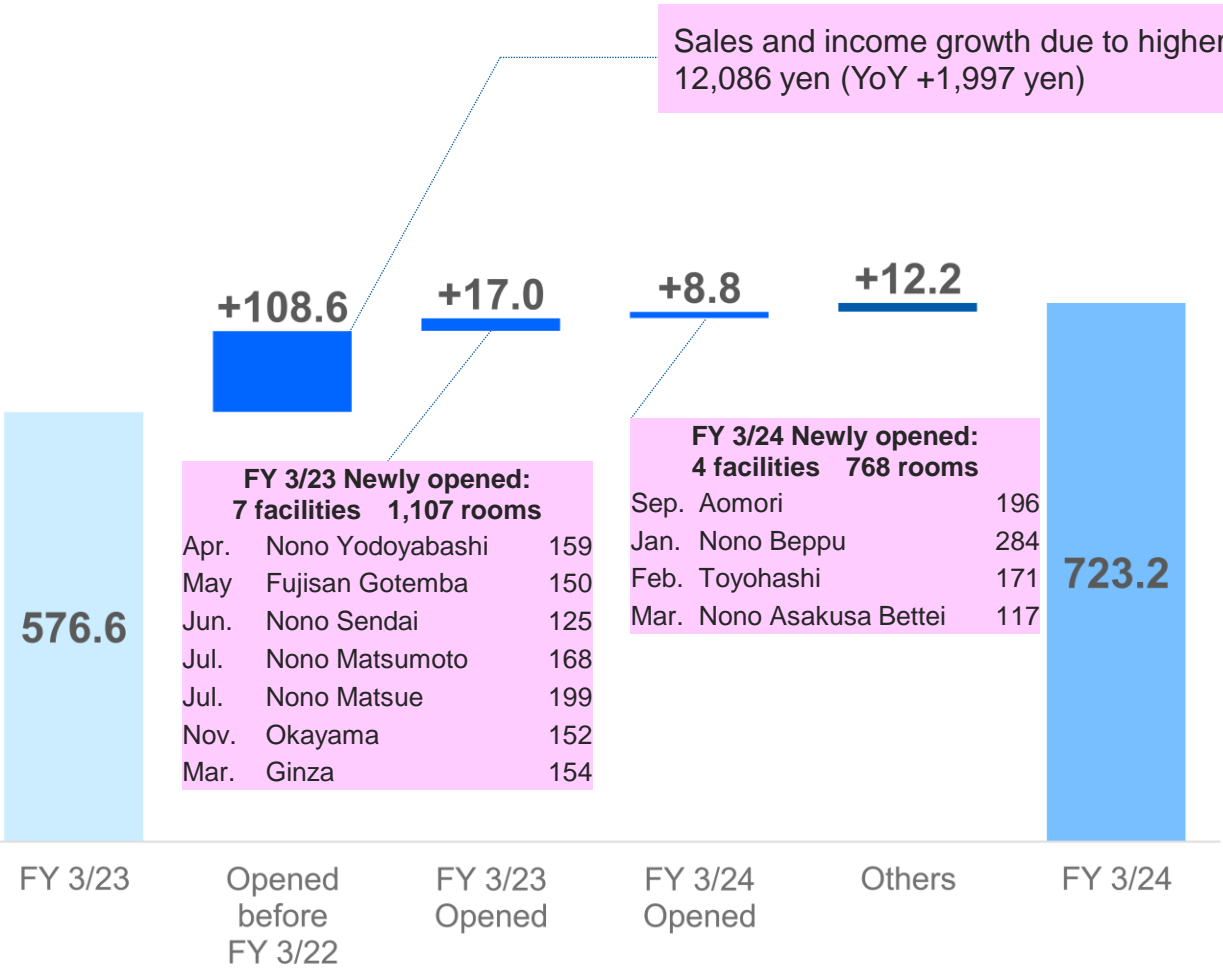
(100 million yen)

Net Sales

+146.5 (+25.4%) YoY

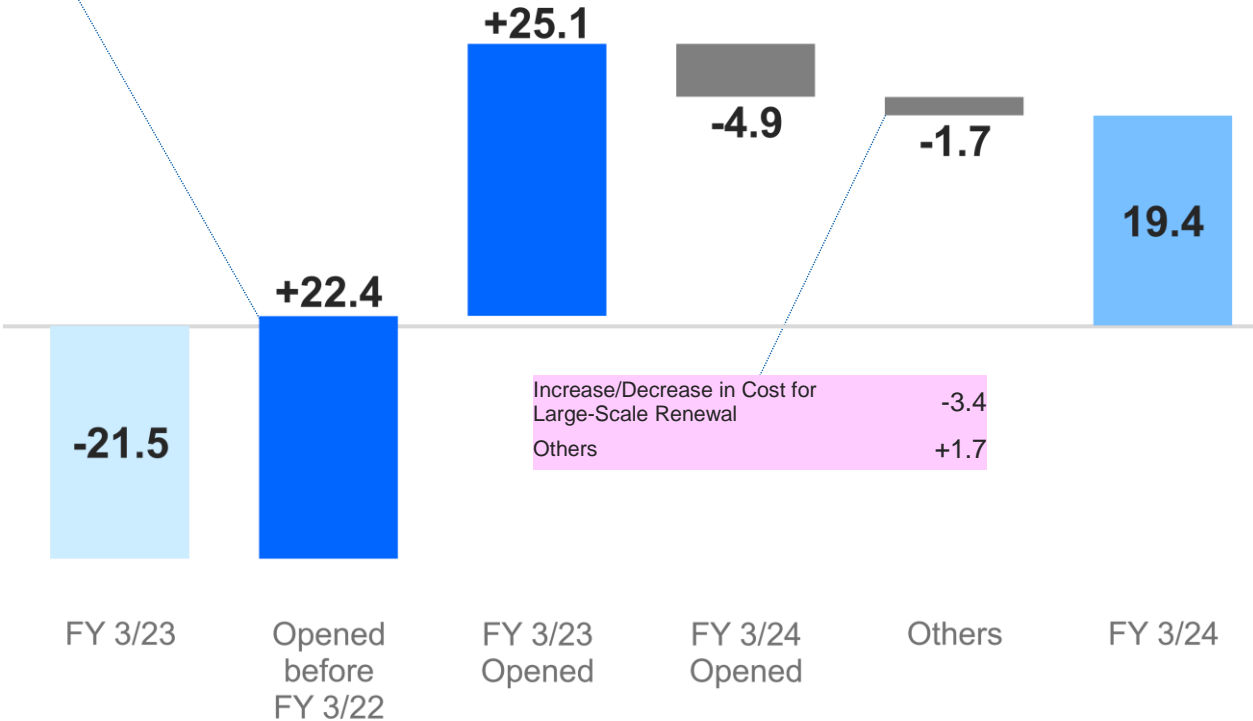
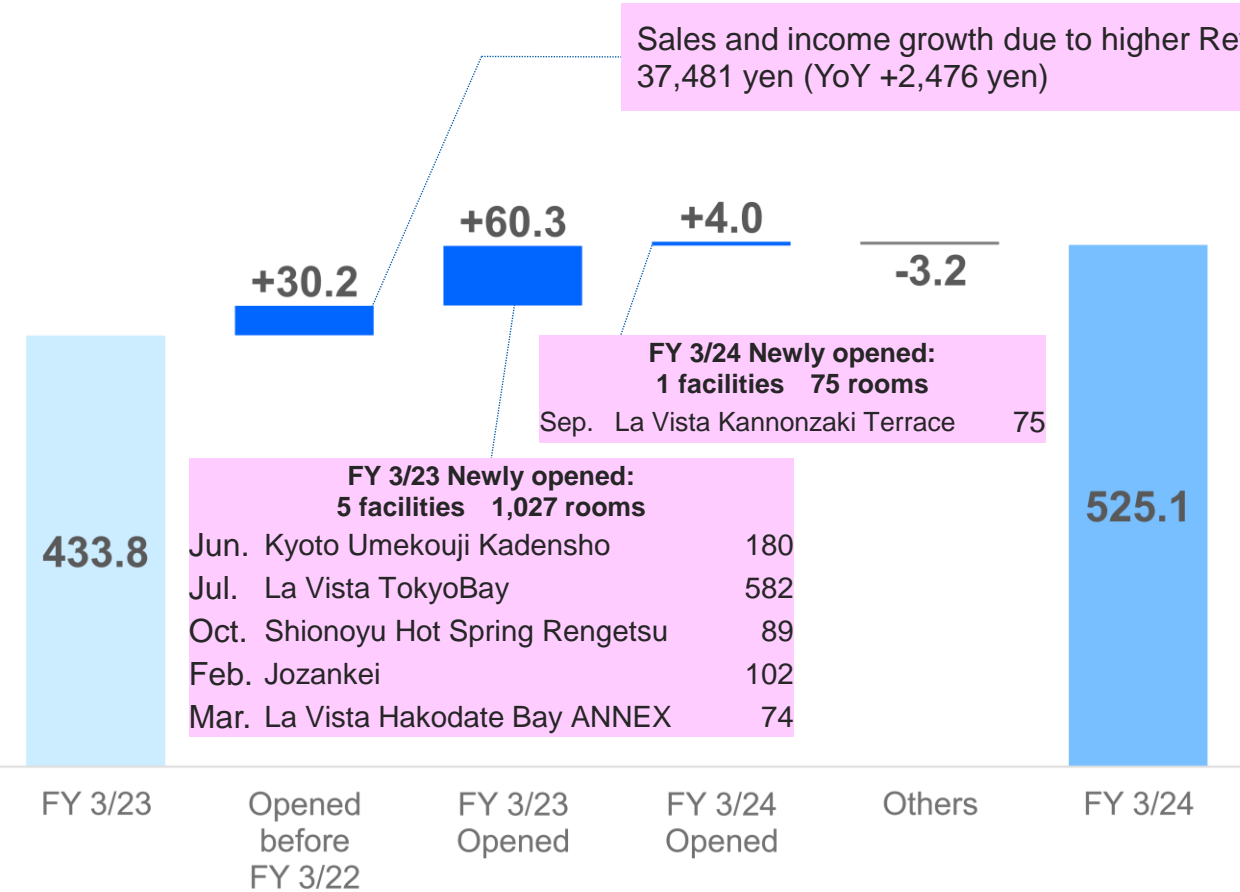
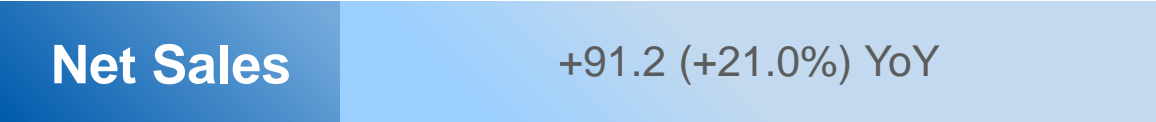
Operating Income

+45.8 (+59.8%) YoY

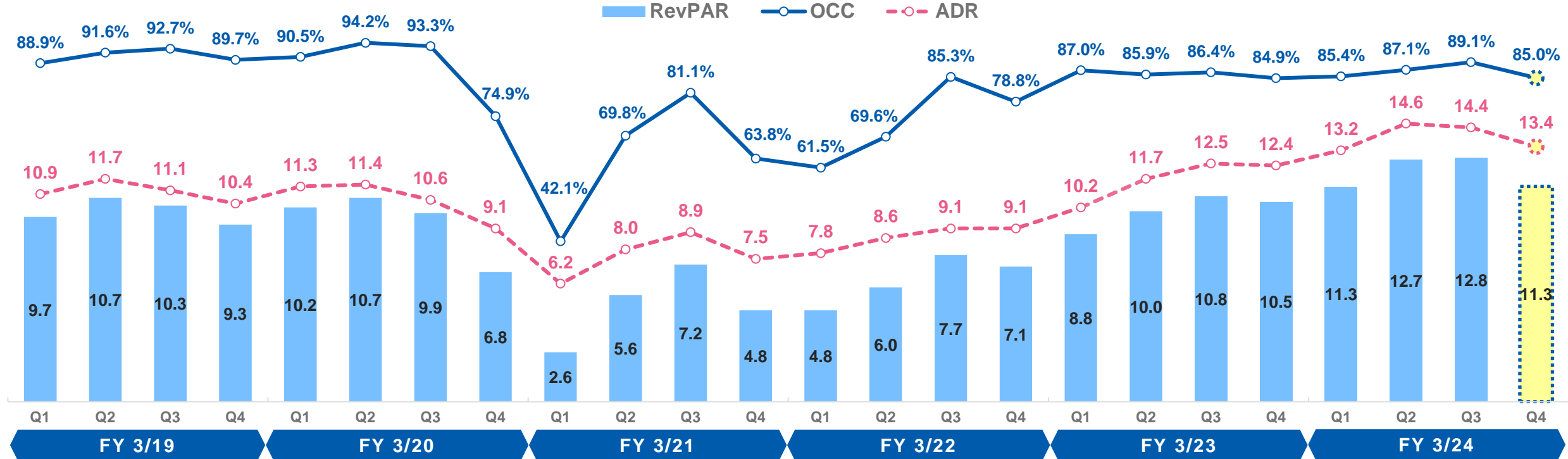


Consolidated Financial Forecast, Resorts Business: Net Sales and Operating Income

(100 million yen)



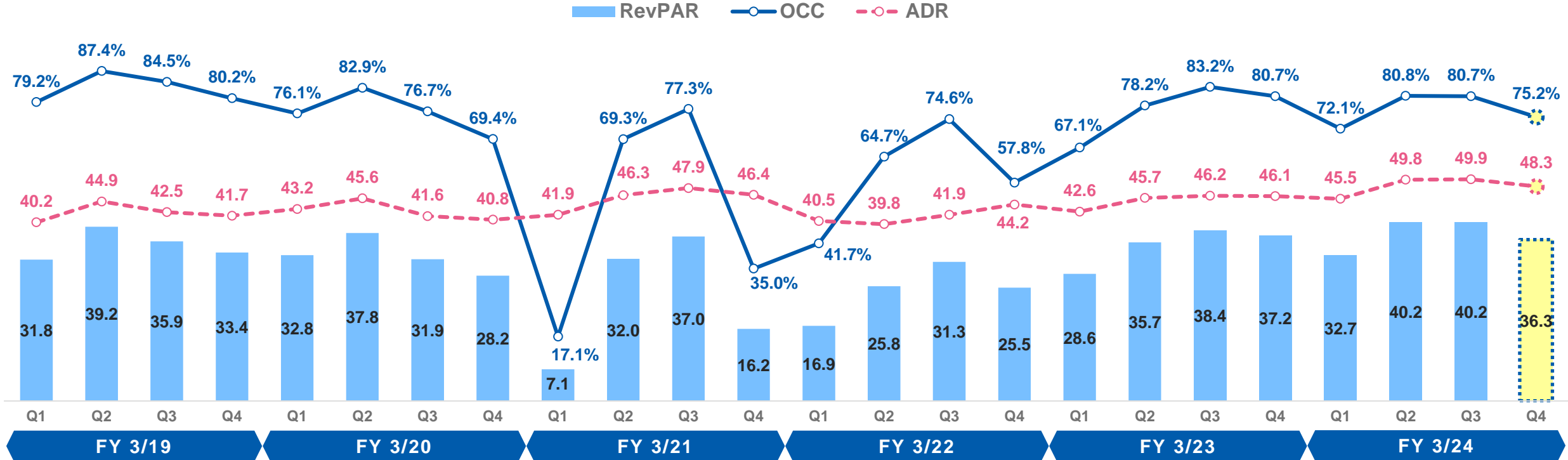
Consolidated Financial Forecast, Dormy Inn Business: Quarterly Trends in KPI



	OCC						ADR						RevPAR				
(%)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	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	69.6	85.3	78.8	73.9	FY 3/22	7.8	8.6	9.1	9.1	8.7	FY 3/22	4.8	6.0	7.7	7.1	6.4
FY 3/23	87.0	85.9	86.4	84.9	86.1	FY 3/23	10.2	11.7	12.5	12.4	11.7	FY 3/23	8.8	10.0	10.8	10.5	10.0
FY 3/24	85.4	87.1	86.9	84.2	85.9	FY 3/24	13.2	14.6	13.3	12.8	13.5	FY 3/24	11.3	12.7	11.6	10.8	11.6
Previous Forecast						Previous Forecast						Previous Forecast					
FY 3/24 Revised Forecast	85.4	87.1	89.1	85.0	86.7	FY 3/24 Revised Forecast	13.2	14.6	14.4	13.4	13.9	FY 3/24 Revised Forecast	11.3	12.7	12.8	11.3	12.0
Compared with previous forecast	-	-	+2.3pt	+0.8pt	+0.8pt	Compared with previous forecast	-	-	+1.0	+0.5	+0.3	Compared with previous forecast	-	-	+1.2	+0.5	+0.4

Note) The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions

Consolidated Financial Forecast, Resorts Business: Quarterly Trends in KPI



OCC						ADR						RevPAR					
(%)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year	(Thousand yen)	Q1	Q2	Q3	Q4	Full year
FY 3/19	79.2	87.4	84.5	80.2	82.8	FY 3/19	40.2	44.9	42.5	41.7	42.4	FY 3/19	31.8	39.2	35.9	33.4	35.1
FY 3/20	76.1	82.9	76.7	69.4	76.2	FY 3/20	43.2	45.6	41.6	40.8	42.9	FY 3/20	32.8	37.8	31.9	28.2	32.7
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	74.6	57.8	59.9	FY 3/22	40.5	39.8	41.9	44.2	41.6	FY 3/22	16.9	25.8	31.3	25.5	24.9
FY 3/23	67.1	78.2	83.2	80.7	77.3	FY 3/23	42.6	45.7	46.2	46.1	45.3	FY 3/23	28.6	35.7	38.4	37.2	35.0
FY 3/24	72.1	80.8	83.1	77.2	78.4	FY 3/24	45.5	49.8	49.0	47.9	48.1	FY 3/24	32.7	40.2	40.7	37.0	37.7
Previous Forecast						Previous Forecast						Previous Forecast					
FY 3/24 Revised Forecast	72.1	80.8	80.7	75.2	77.3	FY 3/24 Revised Forecast	45.5	49.8	49.9	48.3	48.5	FY 3/24 Revised Forecast	32.7	40.2	40.2	36.3	37.4
Compared with previous forecast	-	-	-2.4pt	-2.0pt	-1.1pt	Compared with previous forecast	-	-	+0.8	+0.4	+0.3	Compared with previous forecast	-	-	-0.4	-0.6	-0.2

Note) The table above shows figures excluding hotels that opened in April 2022 or later, in order to enable comparison between the three periods under the same conditions

Dormitory / Hotel Development Plans

	FY 3/20		FY 3/21		FY 3/22		FY 3/23		FY 3/24	
Dormitories, Domeal	+15 facilities*	+1,574 rooms*	+15 facilities*	+1,181 rooms*	+21 facilities*	+1,928 rooms*	+20 facilities*	+1,971 rooms*	+12 facilities*	+1,037 rooms*
	Ending number of facilities	494 facilities	Ending number of facilities	507 facilities	Ending number of facilities	512 facilities	Ending number of facilities	511 facilities	Ending number of facilities	518 facilities
	Ending guest capacity	40,633 rooms	Ending guest capacity	41,927 rooms	Ending guest capacity	42,551 rooms	Ending guest capacity	43,291 rooms	Ending guest capacity	44,085 rooms
	Leasing rate	87.6%	Leasing rate	87.0%	Leasing rate	86.7%	Leasing rate	86.6%	Leasing rate	86.9%
	[L] Sendai Higashiguchi V, [L] Motoyama, [L] Osaka Tenma, [L] Kagoshima, [L] Kobe, [L] Ichigaya, [L] Komagome, Meiji University Global Village, [L] Setagaya Todoriki, etc.		[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] Angelique 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.	
Dormy Inn	+7 facilities*	+1,535 rooms*	+4 facilities*	+1,166 rooms*	+2 facilities*	+471 rooms*	+7 facilities*	+1,107 rooms*	+4 facilities*	+768 rooms*
	Ending number of facilities	87 facilities	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 guest capacity	14,783 rooms	Ending guest capacity	15,219 rooms	Ending guest capacity	15,468 rooms	Ending guest capacity	16,435 rooms	Ending guest capacity	17,203 rooms
	Leasing rate	99.0%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	99.1%	Leasing rate	97.5%
	[L] Maebashi, [L] PREMIUM Fukui, [L] Morioka, [L] Nono Asakusa, [L] Kawasaki, [L] La Vista Furano Hills, [L] Mito.		[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.	
Resorts	+3 facilities*	+224 rooms*	+3 facilities*	+297 rooms*	+1 facilities*	+69 rooms*	+5 facilities*	+1,027 rooms*	+1 facilities*	+75 rooms*
	Ending number of facilities	34 facilities	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 guest capacity	2,872 rooms	Ending guest capacity	3,135 rooms	Ending guest capacity	3,239 rooms	Ending guest capacity	4,193 rooms	Ending guest capacity	4,283 rooms
	Leasing rate	61.6%	Leasing rate	58.5%	Leasing rate	66.0%	Leasing rate	71.6%	Leasing rate	72.2%
	[L] Echigo Yuzawa hot Spring, [L] Kotohira hot Spring ONYADO Shikishimakan, Inazumi Hot Spring.		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.	
Companywide leasing rate	89.2%		88.5%		88.7%		88.8%		88.7%	

* 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.

Appendix : Opening Information

Senior Life Business (2 facilities 241 rooms) & Foods Business (4 store)

	Facility Name	Prefecture	Number of Rooms	Opening Month
Senior Life Business	Dormy Mejirodai	Tokyo	176 rooms	9/2023
	Dormy Suginami Imagawa	Tokyo	65 rooms	10/2023
Foods Business	Monja Teppanyaki Irohauta Ginza Korido	Tokyo		10/2023
	Monja Teppanyaki Irohauta Hanayashikitori	Tokyo		12/2023
	Bistro Pumpkin Asakusa Hanayashikitori	Tokyo		12/2023
	Hagoromo Saryo Asakusa Hanayashikitori	Tokyo		12/2023



Dormy Mejirodai



Dormy Suginami Imagawa



Monja Teppanyaki Irohauta
(Kyoritsu Foods Service Co., Ltd.)



Bistro Pumpkin
(Kyoritsu Oasis Co., Ltd.)



Hagoromo Saryo
(Kyoritsu Oasis Co., Ltd.)

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HOTELS & DORMITORIES