

FY 3/25 Q1 (4-6/2024)
**Consolidated
Financial Results**

August 19, 2024
Kyoritsu Maintenance Co., Ltd.
〔Securities Code 9616〕



Achieved highest profit by absorbing cost increase through enhancement of product competitiveness and promotion of sales price optimization.

Dormitory Business

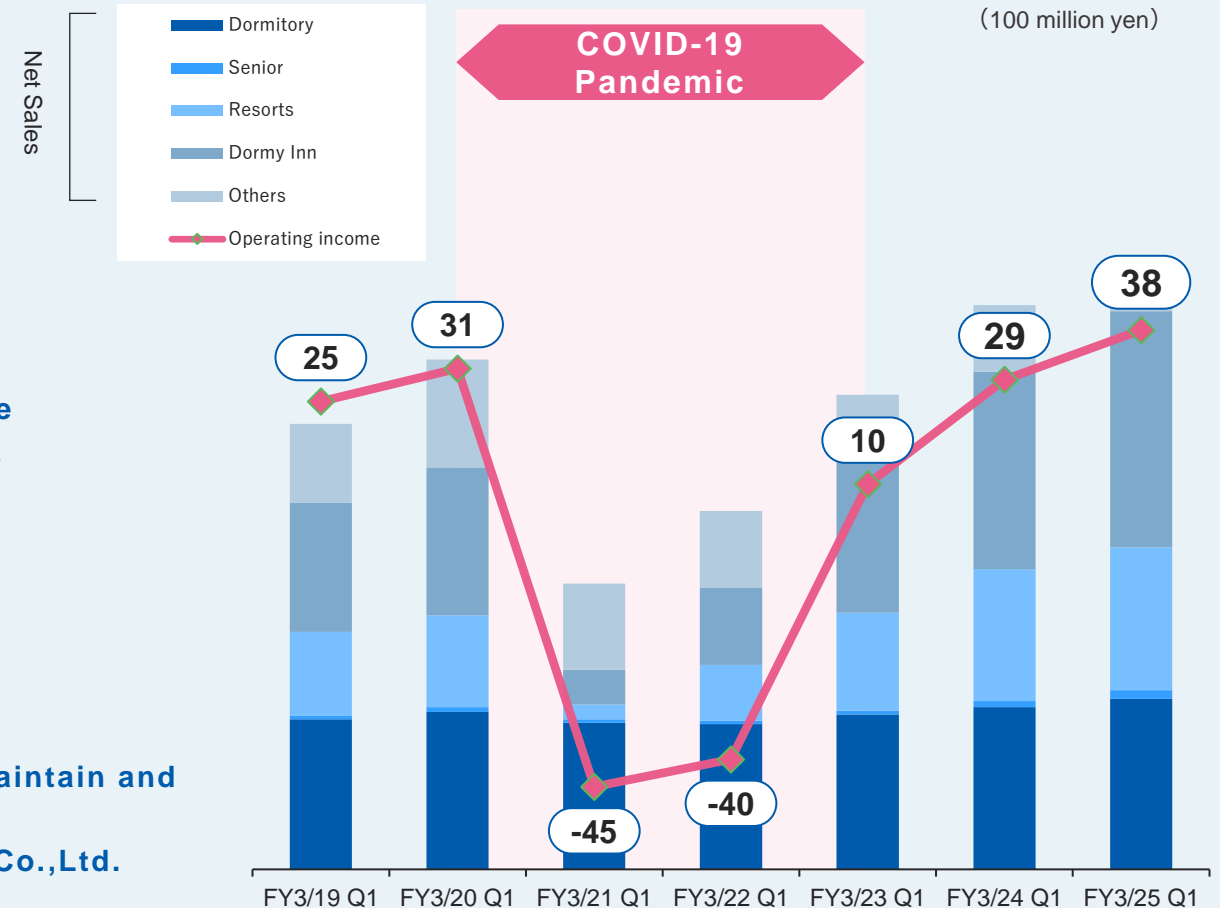
- Both sales and income increased due to a significant increase in the number of contracted employee dormitory rooms as well as the optimization of sales prices.

Hotel Business

- In addition to strengthening product lineup through planned large-scale renewal, aggressive sales activities and thorough revenue management absorbed cost increases to achieve the highest profit level.

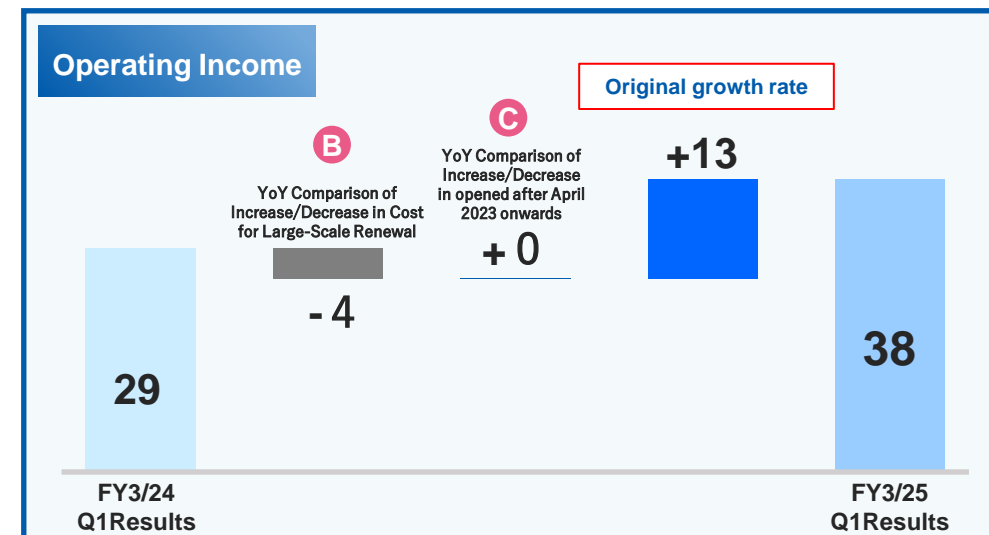
Others

- Started implementation of smart check-in system.
- Continued systematic implementation of large-scale renewal work to maintain and improve customer satisfaction.
- Recorded “equity in earnings” from the acquisition of COSMOS INITIA Co.,Ltd.



Overview of Consolidated Financial Results and Main Financial Indicators

100 million yen	FY 3/24	FY 3/25	YoY Comparison		Special Causes			YoY Comparison without Factors on the Left
	Q1 Results (4 – 6/2023)	Q1 Results (4 – 6/2024)	A		YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	YoY Comparison of Increase/Decrease in opened after April 2023 onwards C	Equity in earnings of affiliated companies D	A – B – C – D
Net Sales	466	520	+53	+11.5%	-4	+16		+42
Operating Income	29	38	+9	+31.2%	-4	+0		+13
Ordinary Income*1	27	41	+13	+47.1%	-4	+0	+4	+13
Net Income	17	26	+9	+54.1%				
EPS (yen) *2	22.4	34.6	+12.1	+54.0%				
Depreciation Expense	15	17	+1	+11.6%				
Cash Flow*3	33	44	+11	+33.9%				
Capital Investment	21	119	+97	+446.4%				



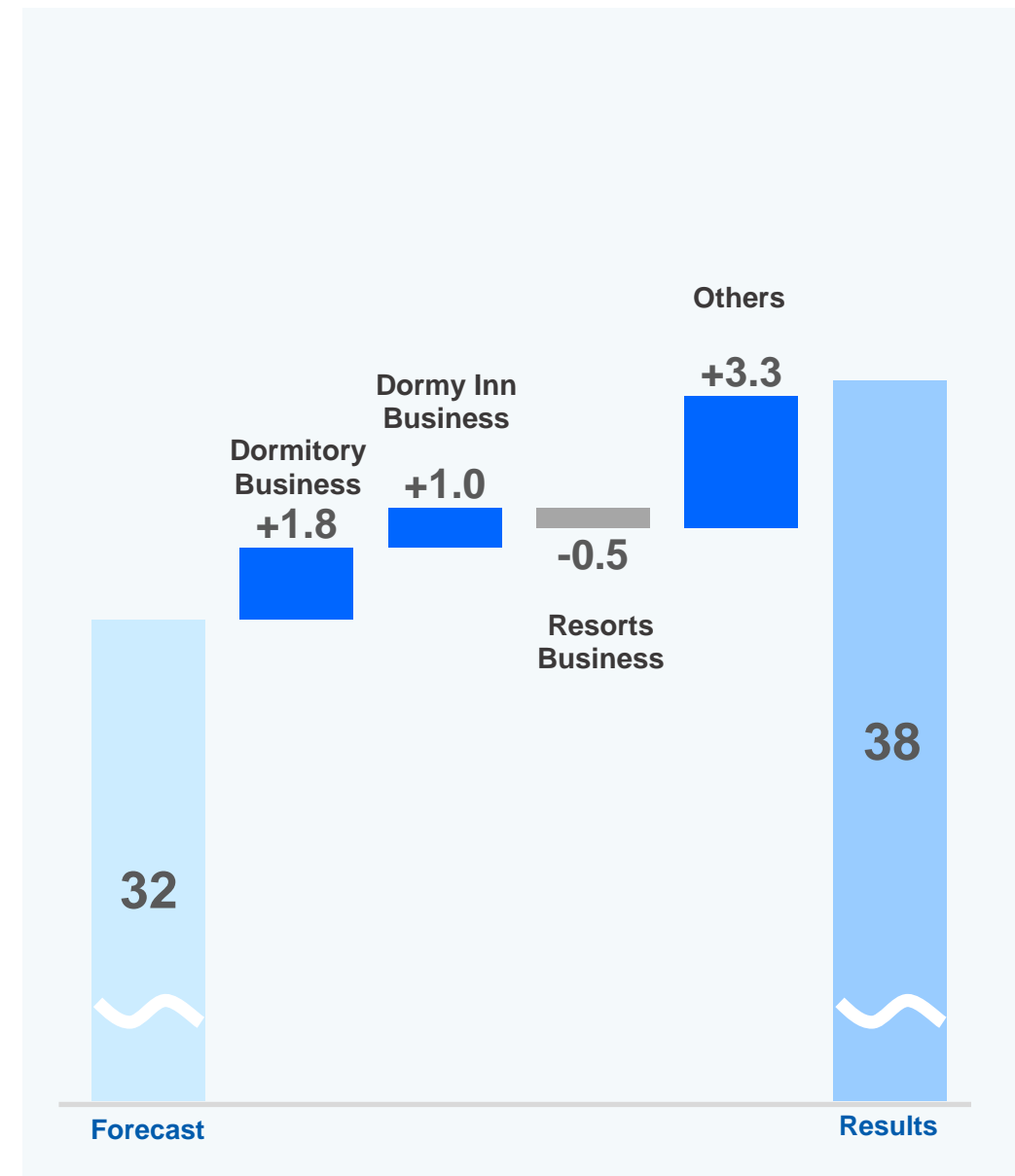
*1 430 million yen of Equity in earnings of affiliated companies was recorded in the first quarter of the fiscal year ending 2025 due to the acquisition of COSMOS INITIA Co.,Ltd.

*2 The Company carried out a stock split on April 1, 2024, at a ratio of two shares per one common share. Accordingly, EPS have been calculated presuming that this stock split was carried out at the start of fiscal year ending March 31, 2024.

*3 Cash Flow: Net Income + Depreciation Expense

Factors for Deviation from Operating Income Plans

Operating Income (100 million yen)		Q1 (4-6/2024)	Main Cause
Dormitory Business	Forecast	17	<ul style="list-style-type: none"> Costs for such as utilities and food were lower than expected.
	Results	19	
	Comparison with Plans	+1	
Dormy Inn Business	Forecast	34	<ul style="list-style-type: none"> The timing of expense accruals was shifted because of partial delays in the completion of the planned large-scale renewal works.
	Results	35	
	Comparison with Plans	+1	
Resorts Business	Forecast	-5	<ul style="list-style-type: none"> It progresses largely as planned.
	Results	-5	
	Comparison with Plans	-0	
Others	Forecast	-14	<ul style="list-style-type: none"> Comprehensive building management business (Builnet Co., Ltd.) and other business, Kyoritsu Solutions Co., Ltd., exceeded the plan. Corporate expenses and consolidated eliminations were lower than planned.
	Results	-11	
	Comparison with Plans	+3	
Total	Forecast	32	
	Results	38	
	Comparison with Plans	+5	



Breakdown of Net Sales and Operating Income by Business Segments

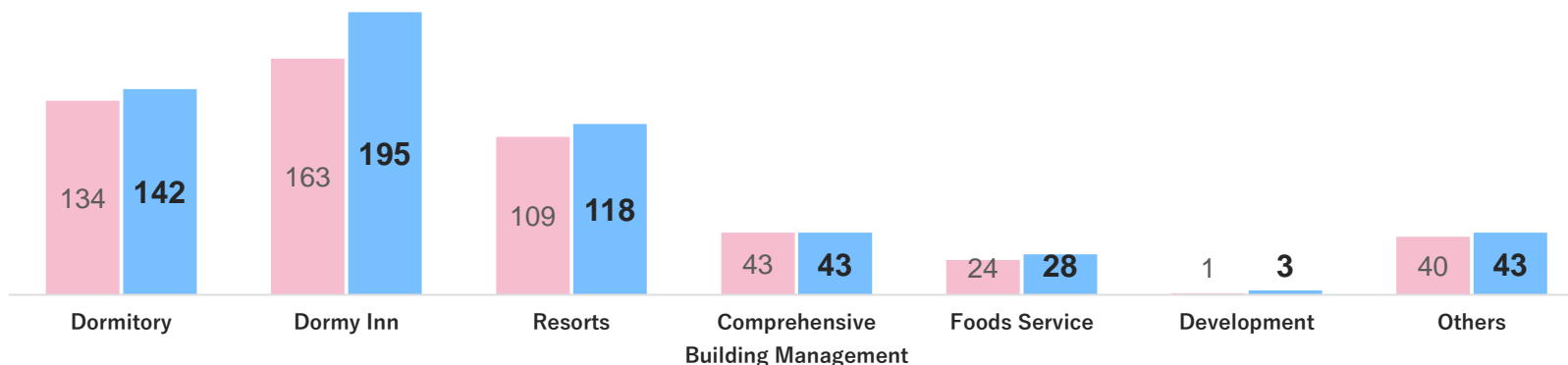
■ FY 3/24 Q1 Results ■ FY 3/25 Q1 Results

(100 million yen)

Net Sales

Hotel Business Total

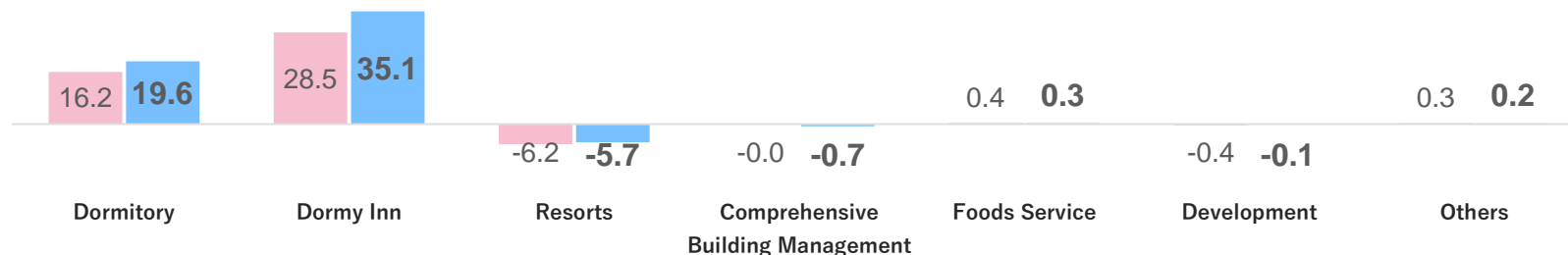
FY 3/24 273
 FY 3/25 314



Operating Income

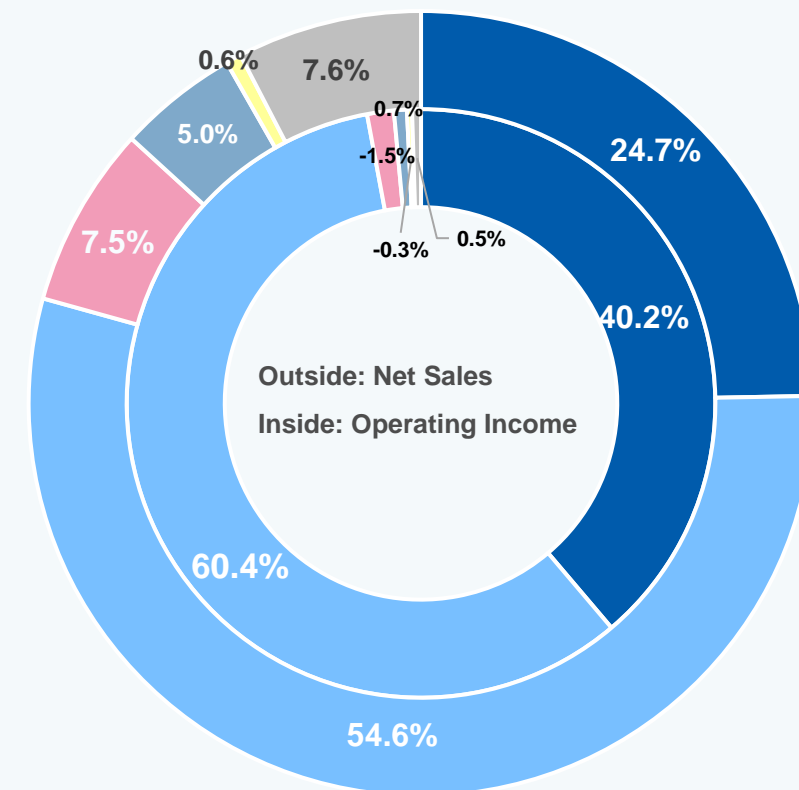
Hotel Business Total

FY 3/24 22.3
 FY 3/25 29.4



Breakdown by Segments FY 3/25 Q1
 (Before eliminations of intersegment transactions)

■ Dormitory ■ Hotel
 ■ Comprehensive Building Management
 ■ Foods Service ■ Development ■ Others



Dormitory Business: Net Sales and Operating Income

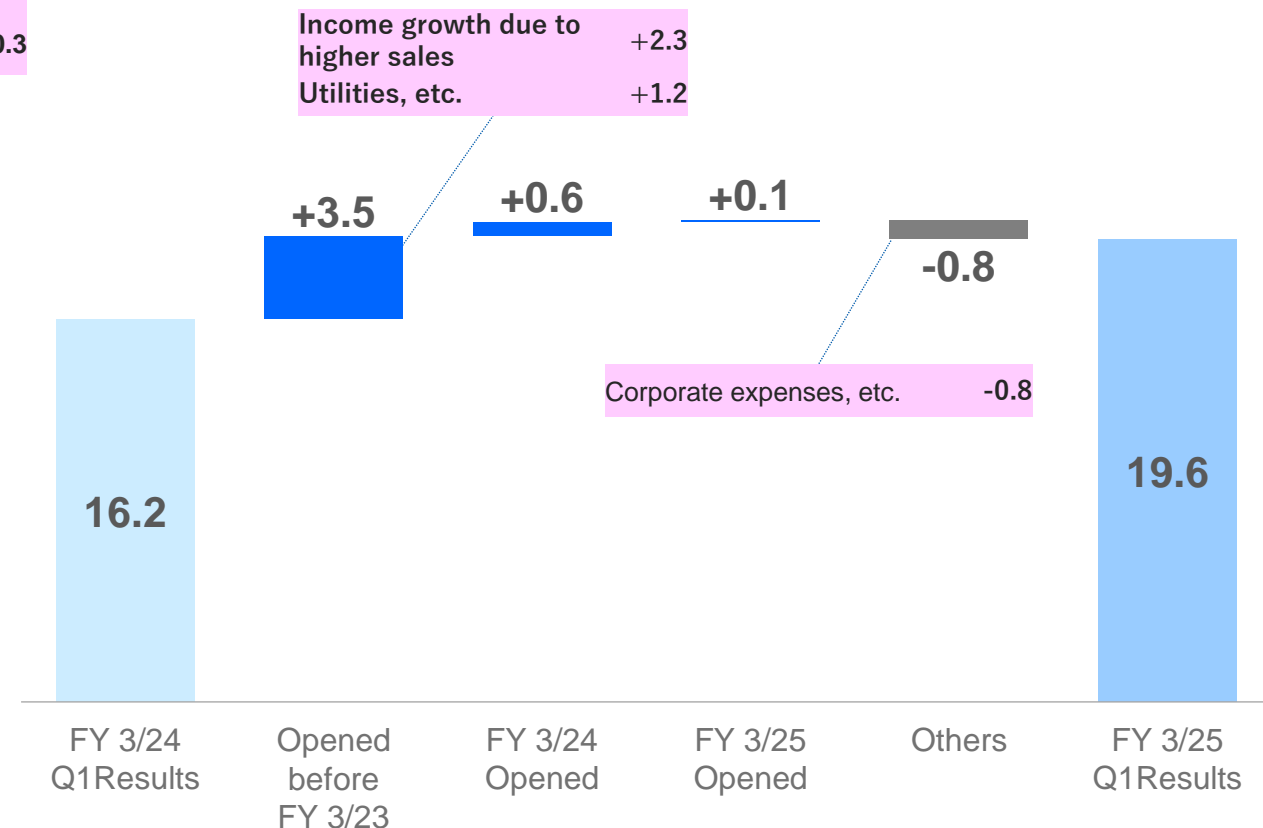
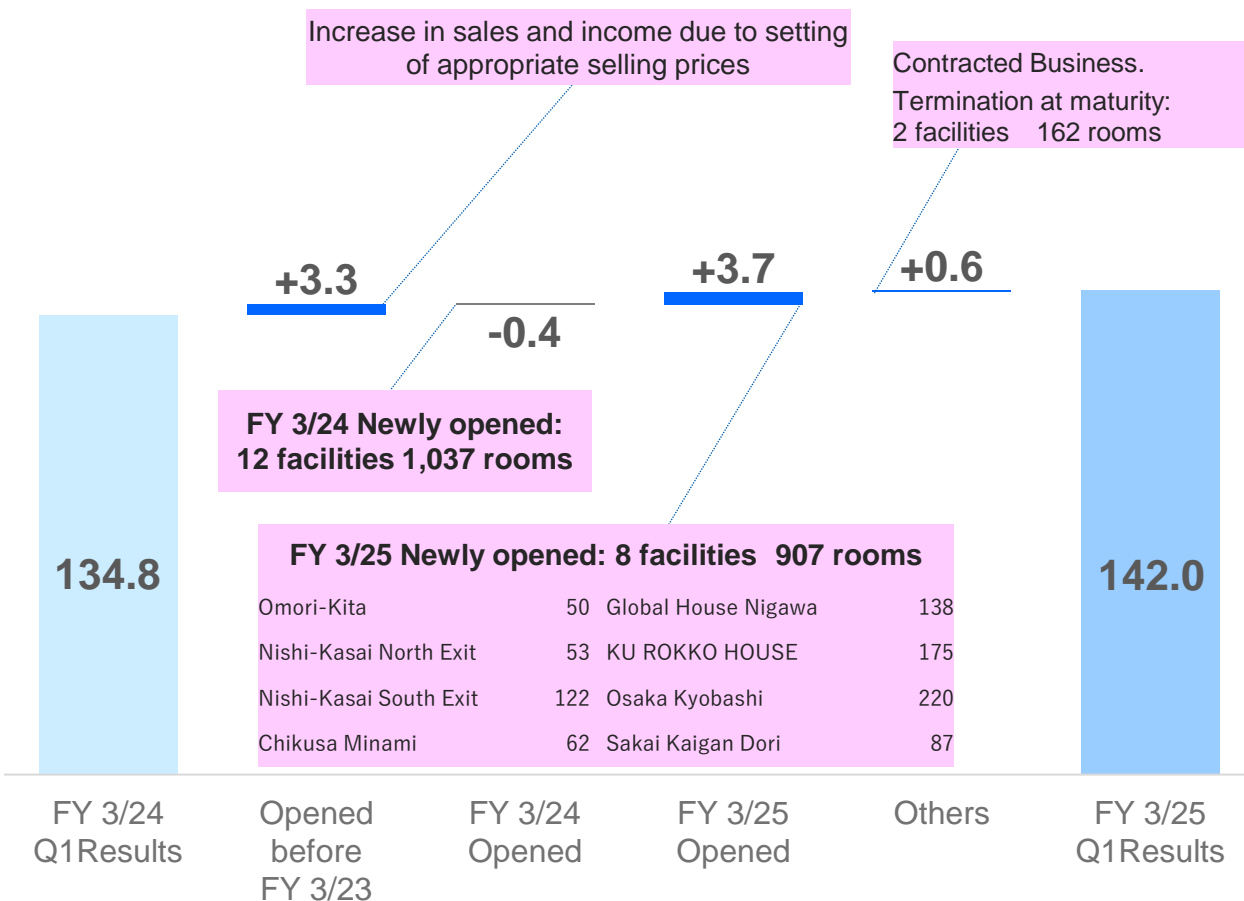
(100 million yen)

Net Sales

+7.1 (+5.3%) YoY

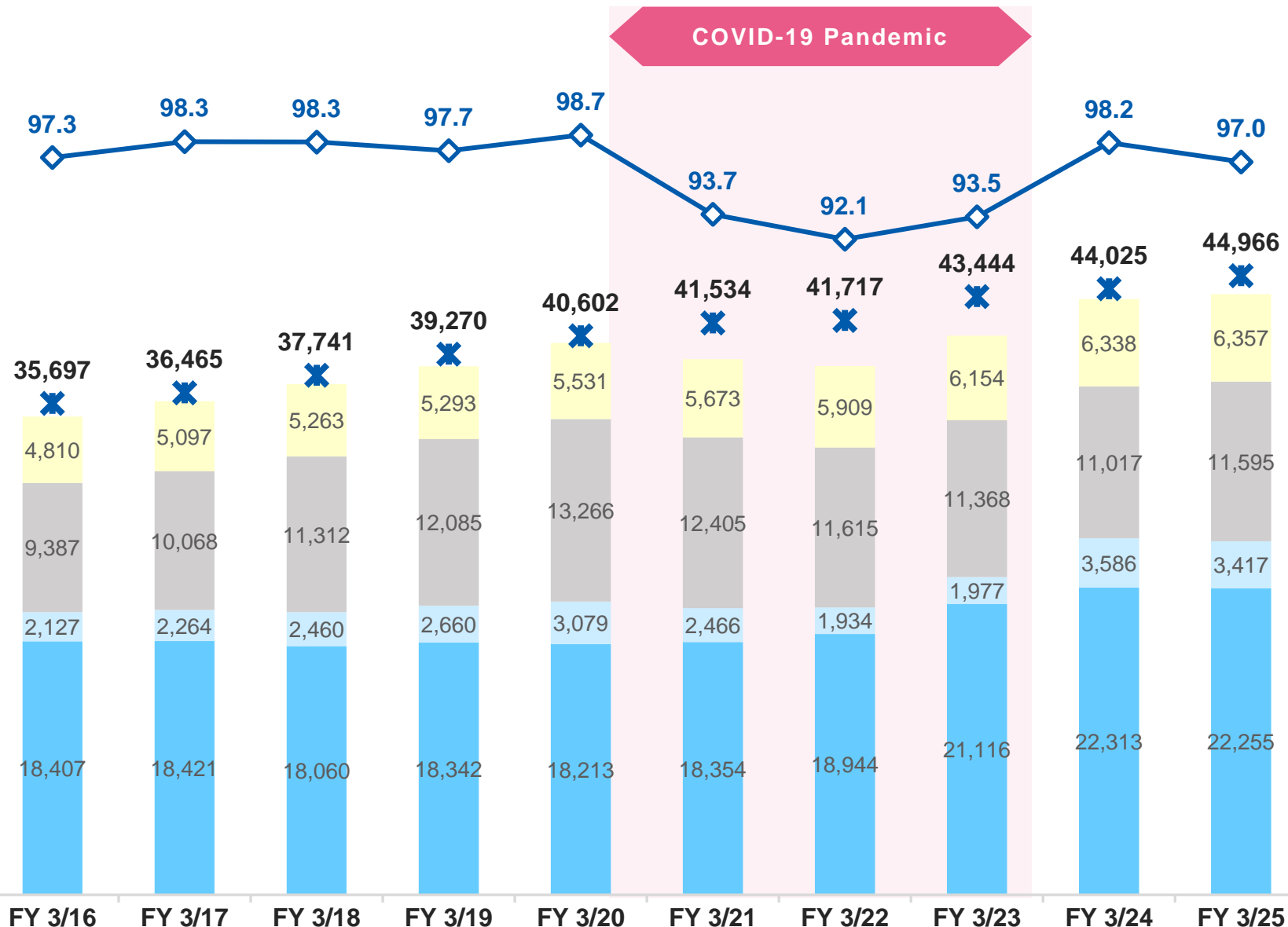
Operating Income

+3.3 (+20.4%) YoY



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

■ Japanese Student ■ International Student ■ Employee
■ Domeal ◆ OCC (%) ✖ Capacity



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

Breakdown of Occupied Rooms (Unit: rooms)

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

Dormy Inn Business: Net Sales and Operating Income

(100 million yen)

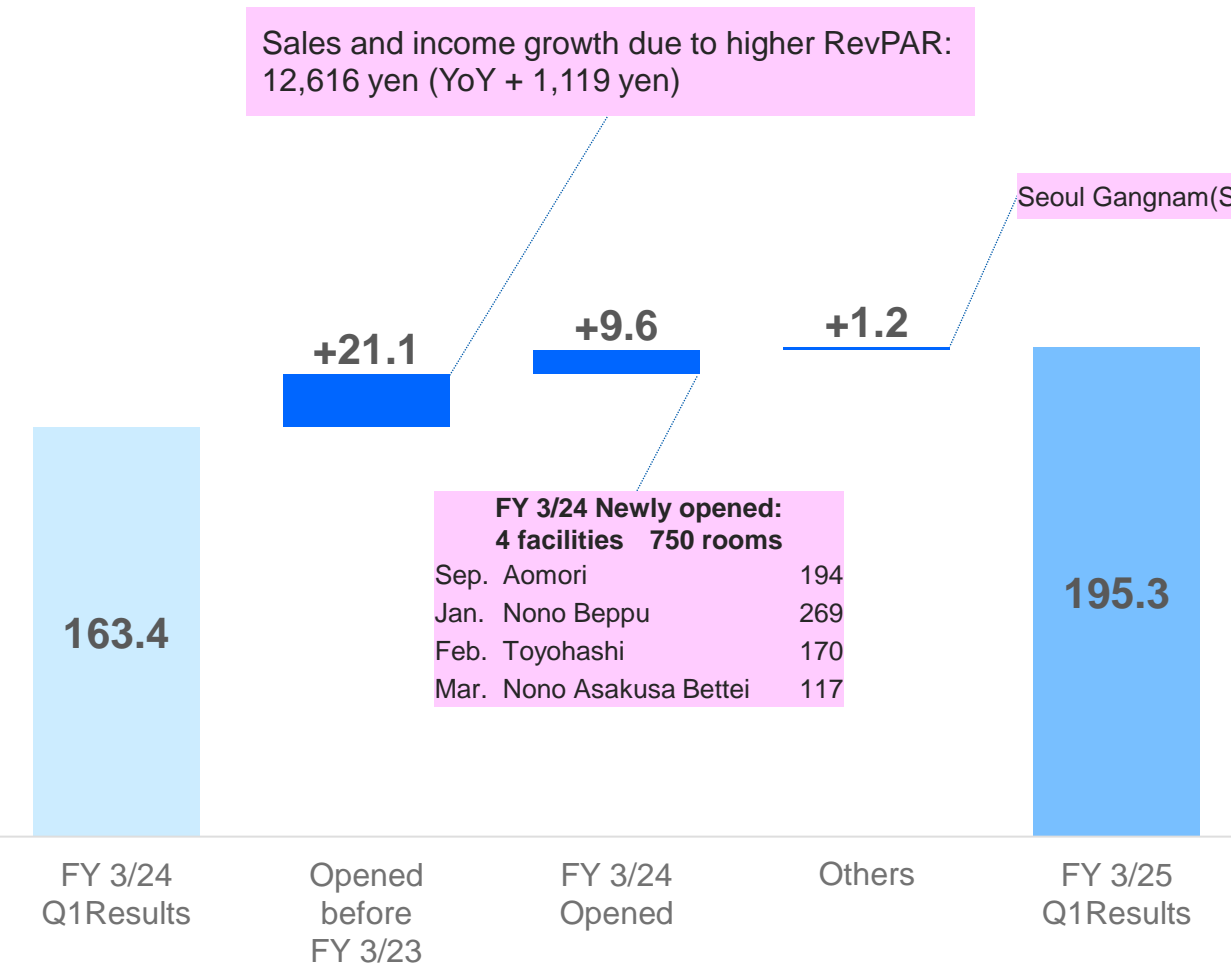
Net Sales

+31.8 (+19.5%) YoY

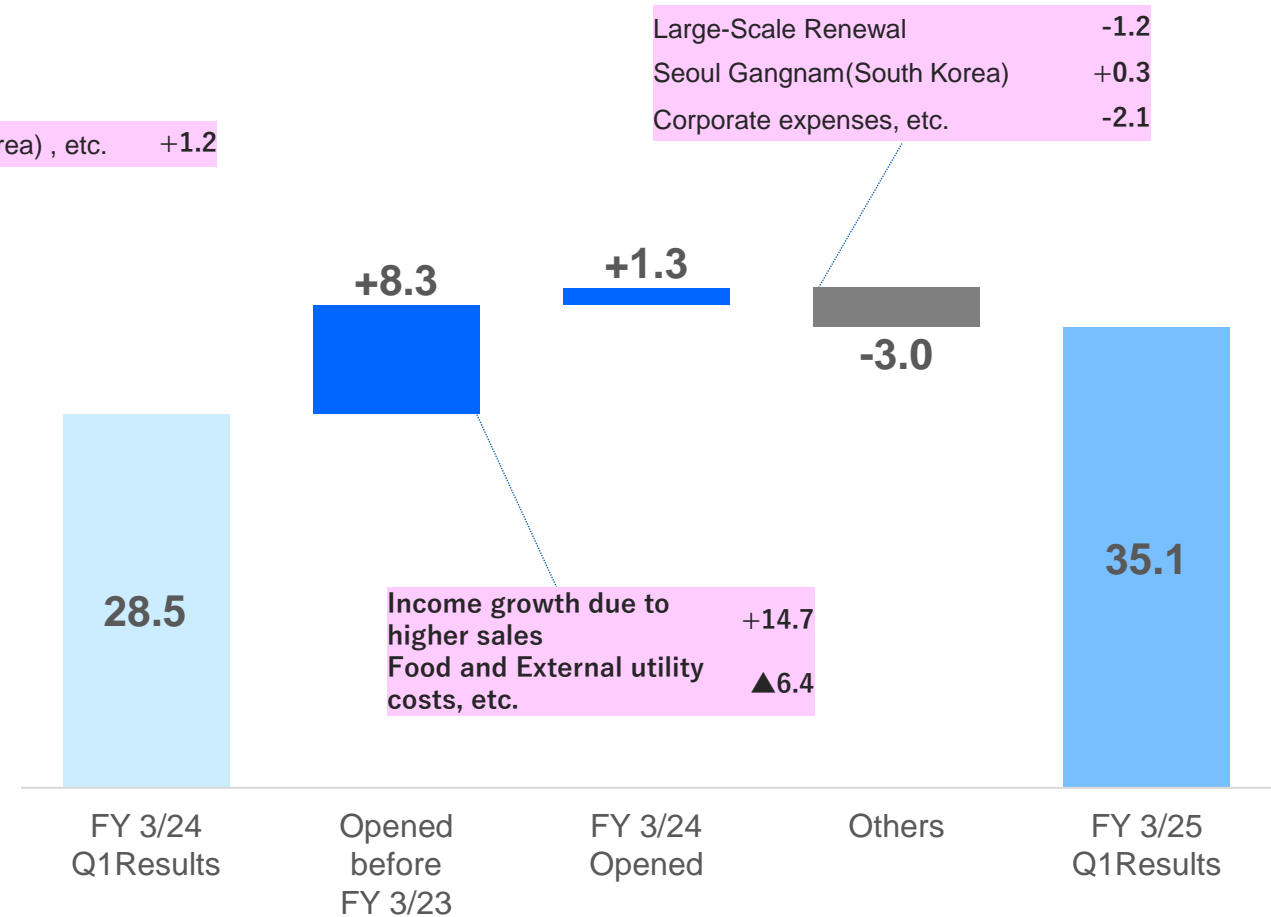
Operating Income

+6.5 (+23.1%) YoY

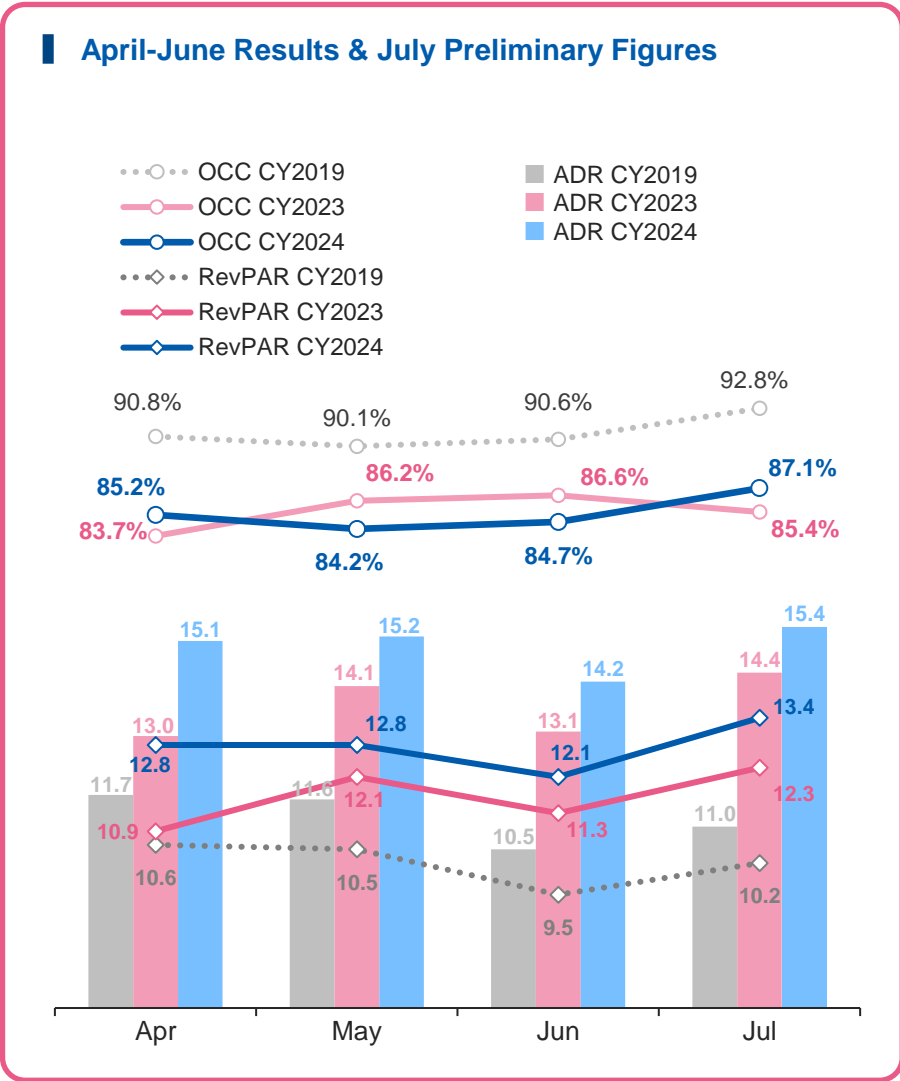
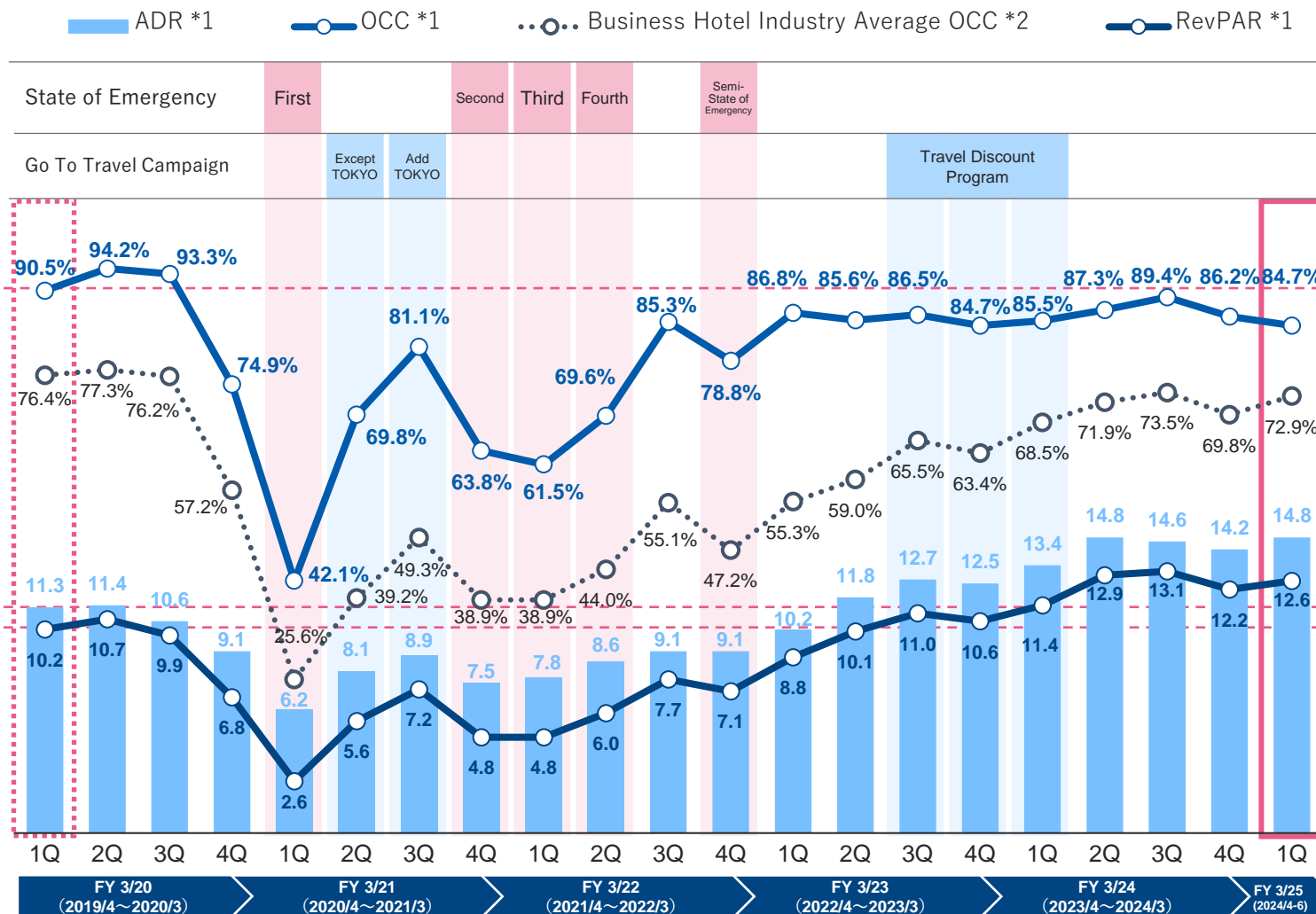
Sales and income growth due to higher RevPAR:
 12,616 yen (YoY + 1,119 yen)



Large-Scale Renewal -1.2
 Seoul Gangnam(South Korea) +0.3
 Corporate expenses, etc. -2.1



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



OCC (%)

Full Year					
FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
90.8%	88.1%	64.7%	73.9%	85.9%	87.1%

ADR (thousand yen)

Full Year					
FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
11.0	10.6	7.9	8.7	11.8	14.3

RevPAR (thousand yen)

Full Year					
FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
10.0	9.4	5.1	6.4	10.1	12.4

*1 The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.
 *2 Source: Japan Tourism Agency Homepage

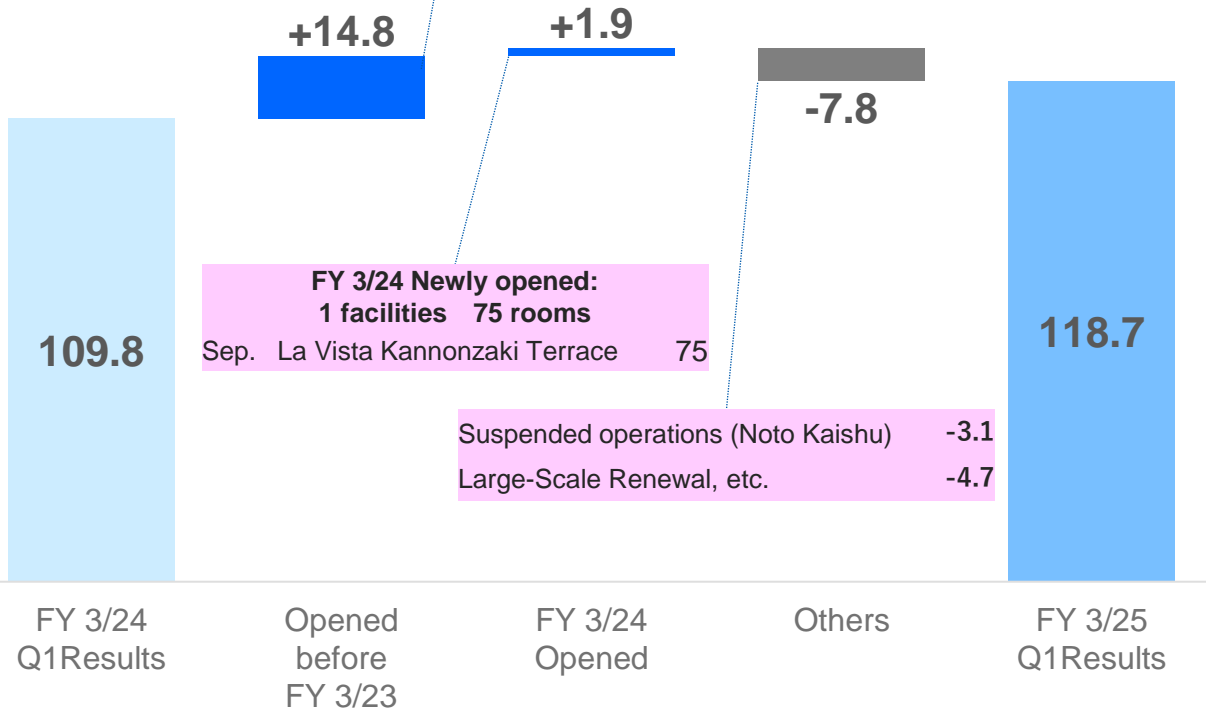
Resorts Business: Net Sales and Operating Income

(100 million yen)

Net Sales

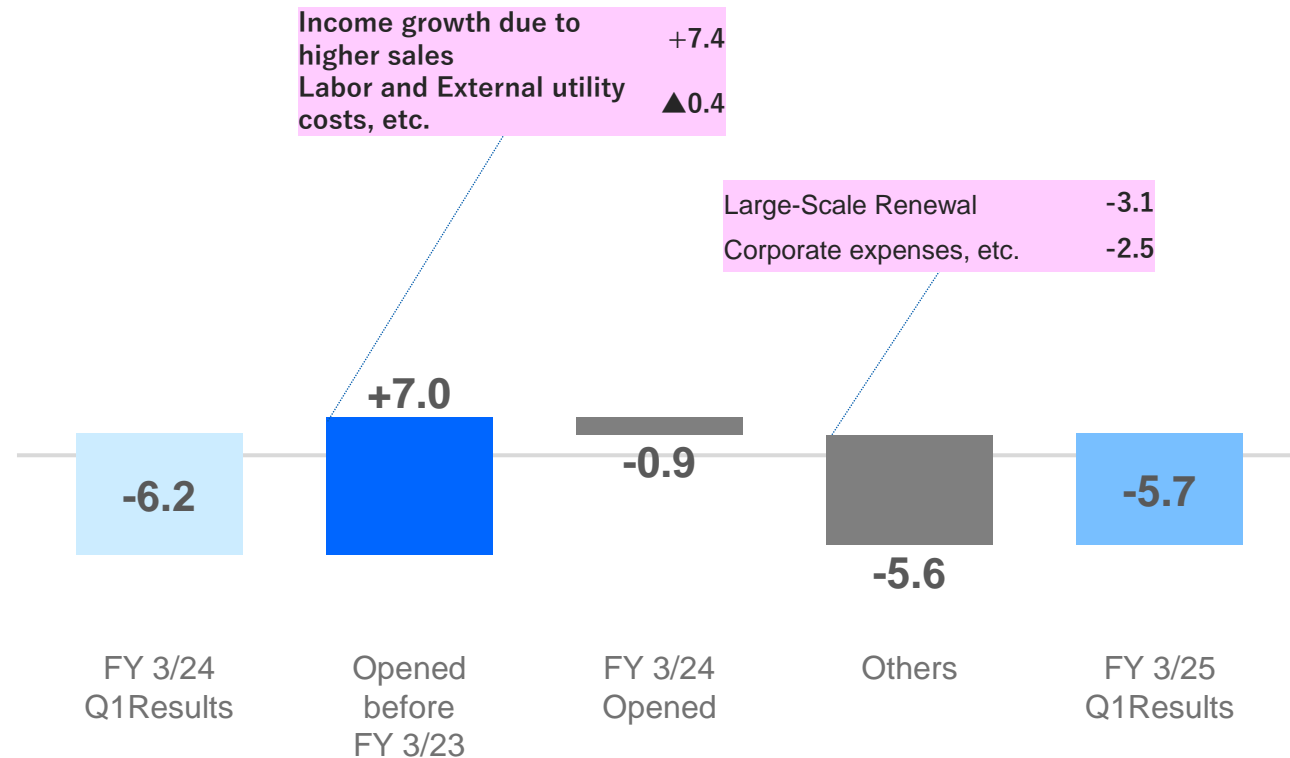
+8.9 (+8.1%) YoY

Sales and income growth due to higher RevPAR:
 33,626 yen (YoY +3,459 yen)

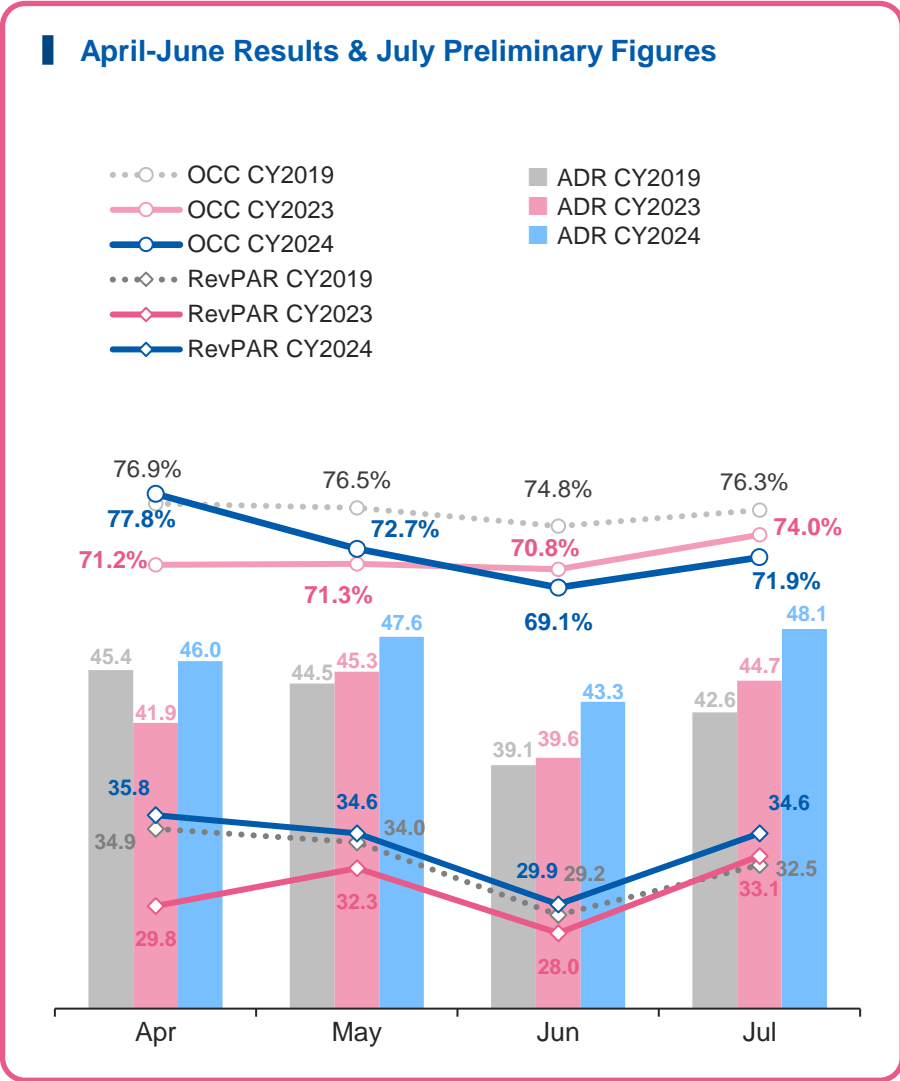
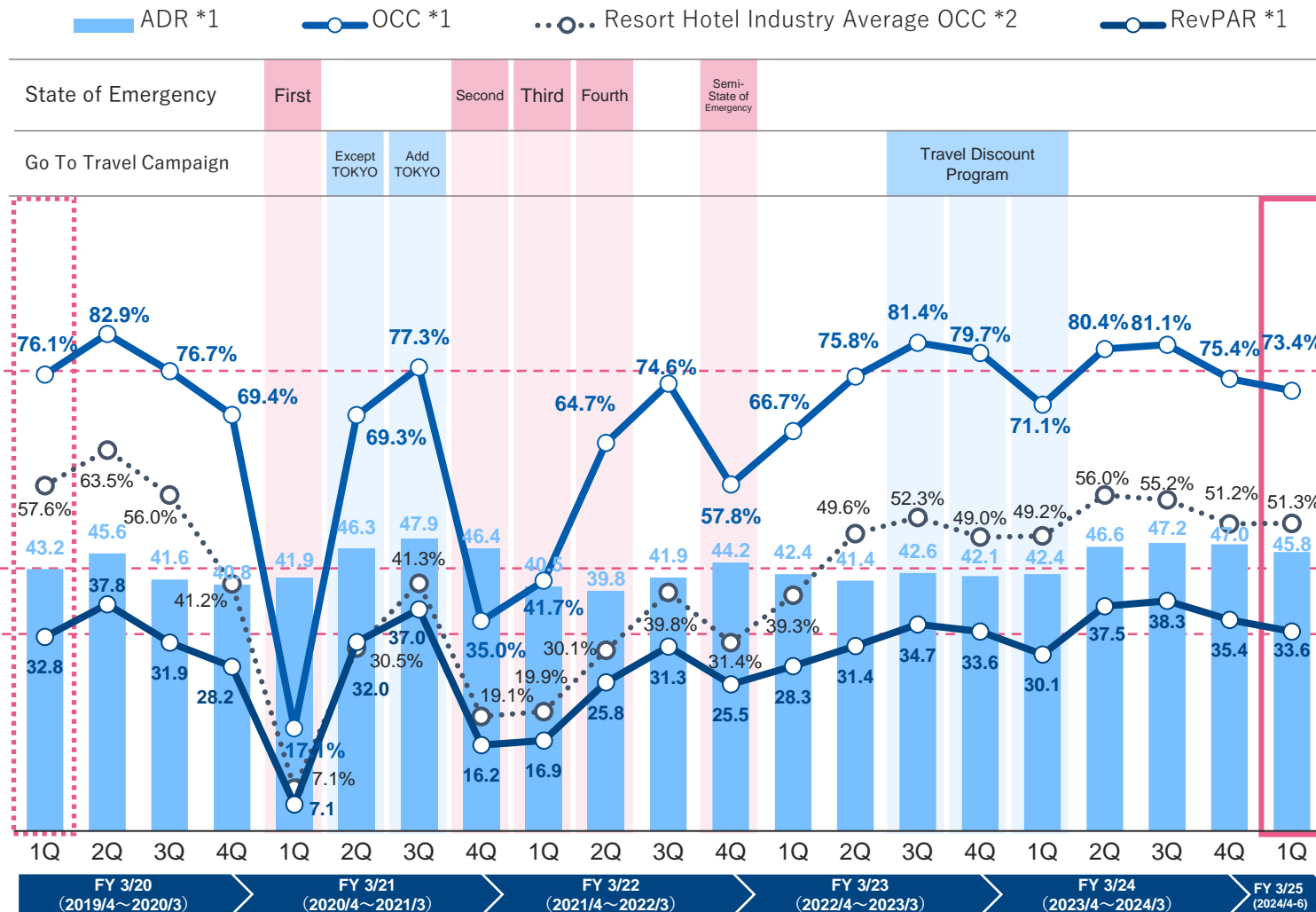


Operating Income

+0.4 YoY



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



OCC (%)

Full Year					
FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
82.8%	76.2%	51.8%	59.9%	76.3%	77.1%

ADR (thousand yen)

Full Year					
FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
42.4	42.9	46.6	41.6	42.1	45.9

RevPAR (thousand yen)

Full Year					
FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
35.1	32.7	24.1	24.9	32.2	35.4

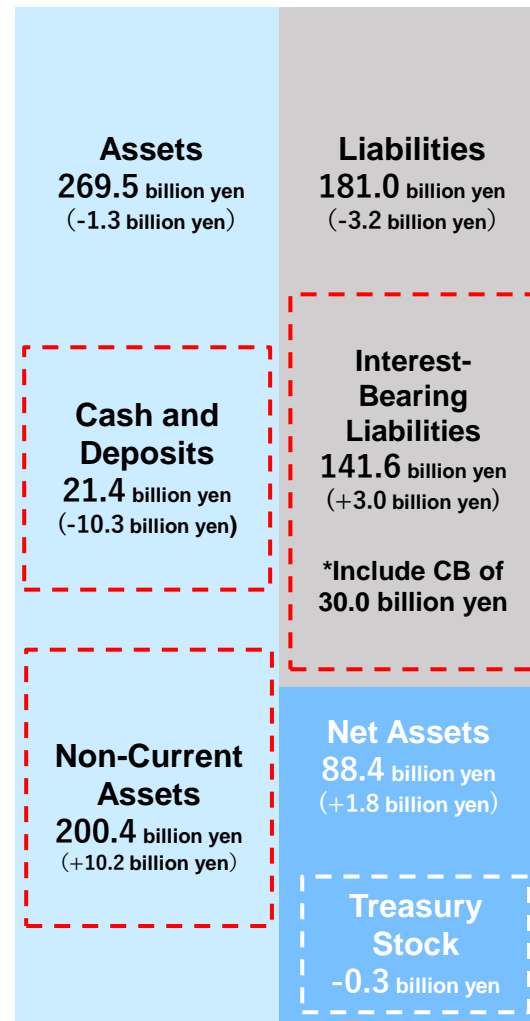
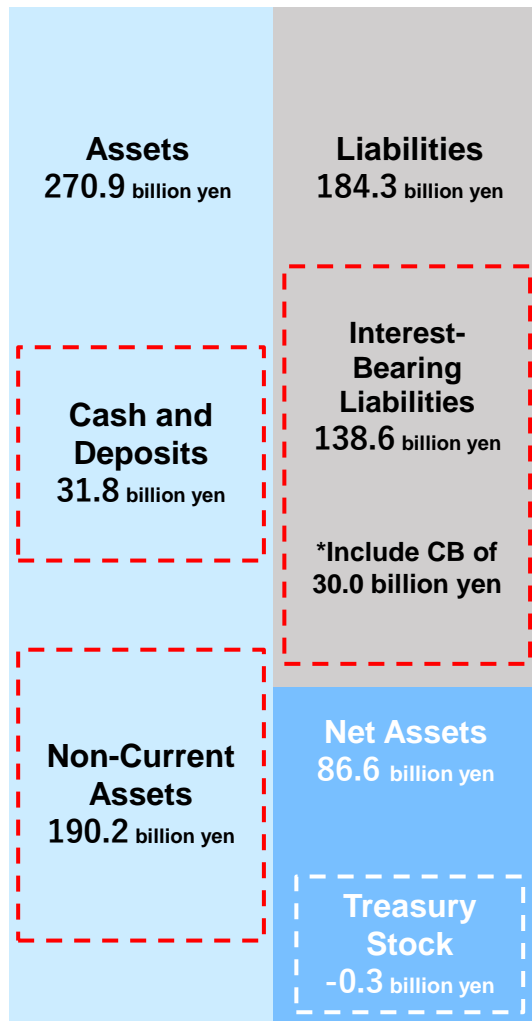
*1 The table above shows figures excluding hotels that opened in April 2023 or later, in order to enable comparison under the same conditions.

*2 Source: Japan Tourism Agency Homepage

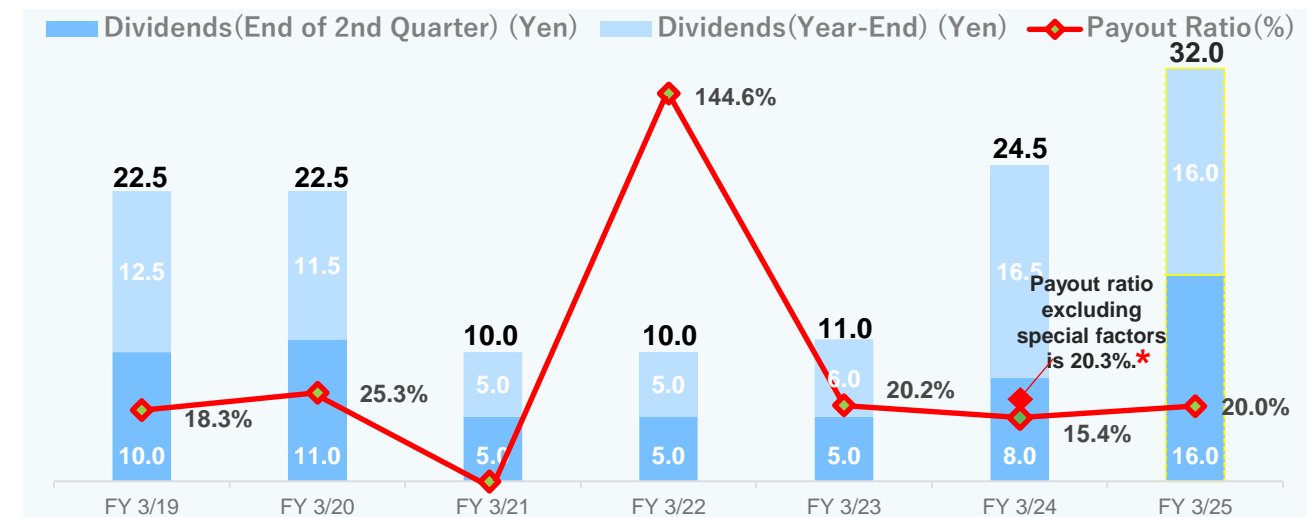
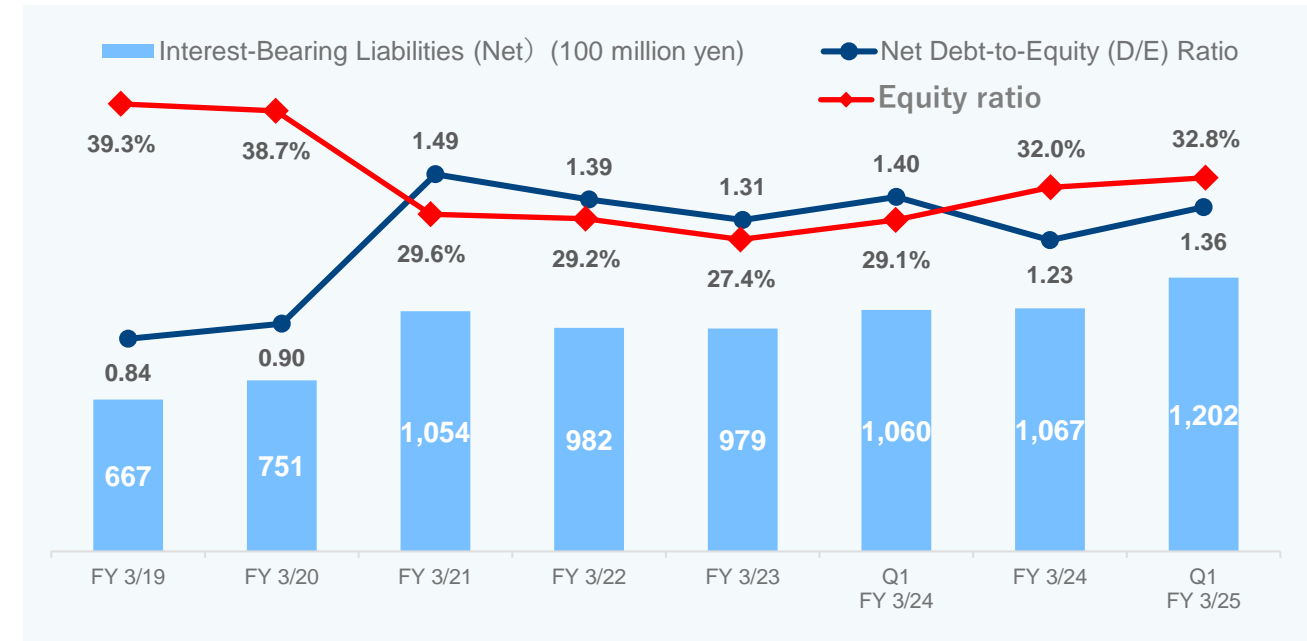
Consolidated Balance Sheet, Net D/E Ratio, Dividend Trends

End of March 2023

End of June 2024



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



*The dividend payout ratio excluding the effects of special factors in the results for the fiscal year under review, i.e., the equity method investment gain of 5.02 billion yen and the impairment loss of 2.01 billion yen, is 20.3%.

(Note) The dividend amount is calculated taking into account the 2-for-1 stock split of common shares on April 1, 2024.

《 FY 3/25 Consolidated Financial Forecasts 》

***Officially announced on May 15, 2023**

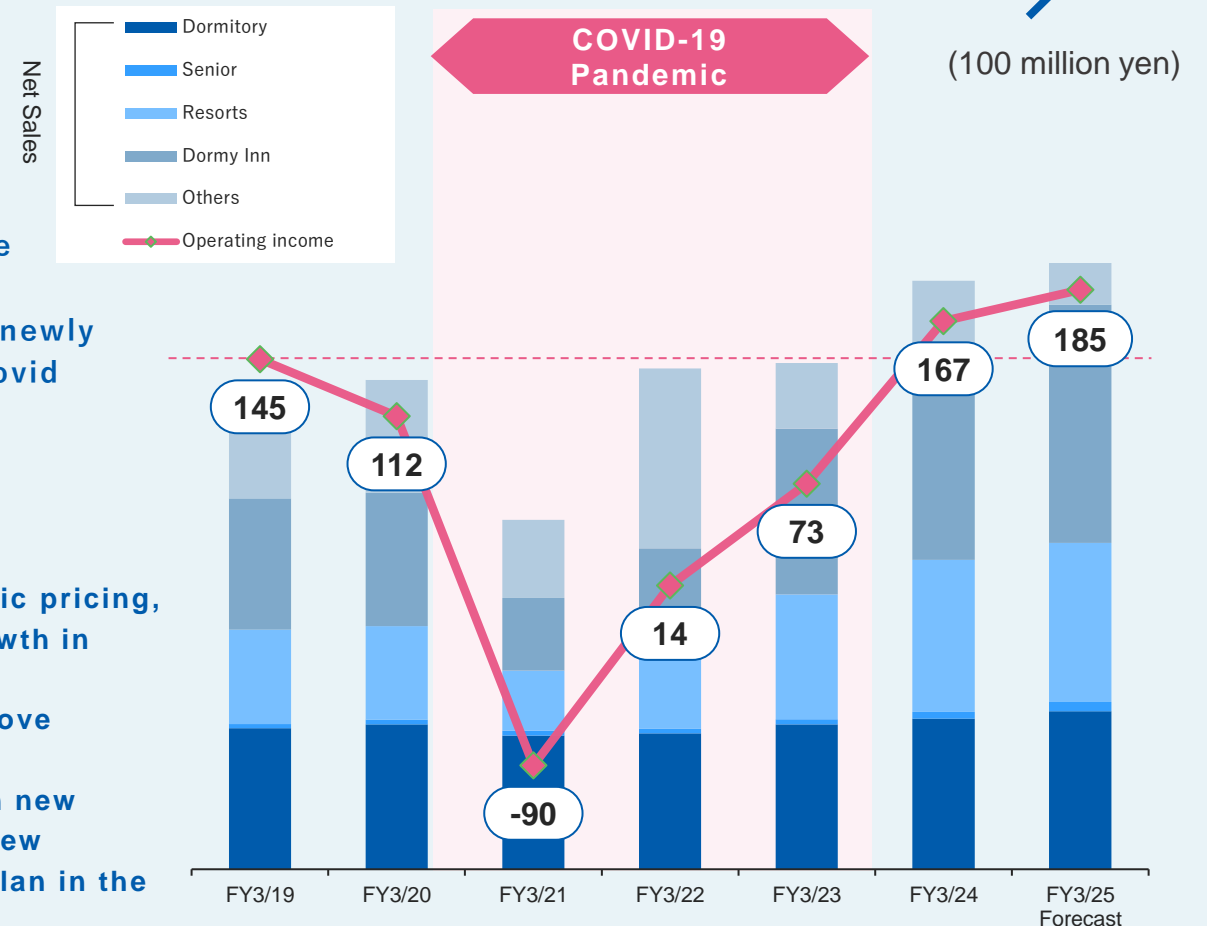
Rapid recovery of the Dormy Inn business has brought the stage of re-growth by a year earlier

Dormitory Business

- High level of occupancy is to be maintained, with occupancy rate at the beginning of the period of 97.0%.
- We plan to achieve higher sales and income with increased sales from newly opened facilities and through efforts to restore selling prices to pre-Covid levels and to set appropriate selling prices.

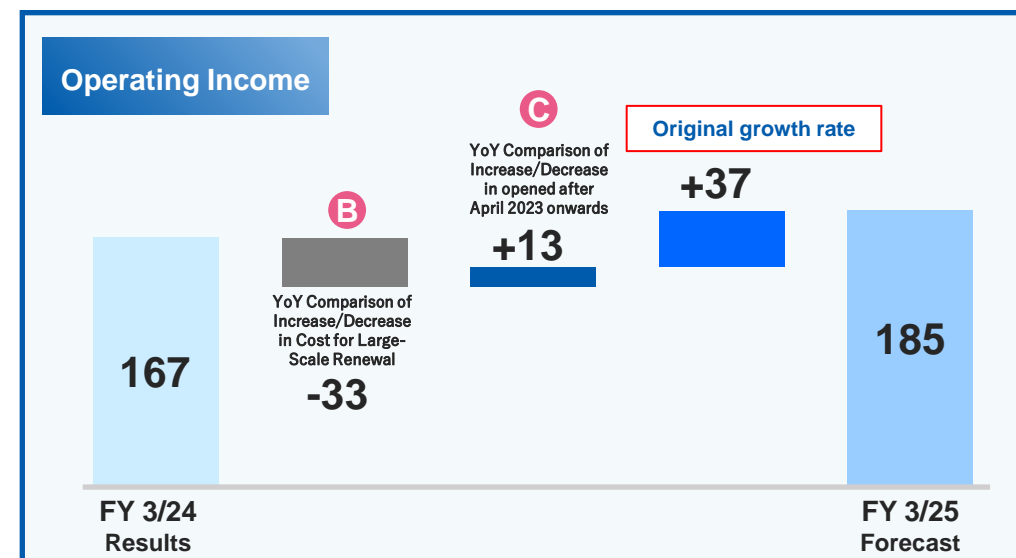
Hotel Business

- We will continue to implement rigorous revenue management through dynamic pricing, capitalizing on improvements in the business environment driven by the growth in domestic and inbound demand.
- We will strategically promote and execute large-scale renewal works to improve customer satisfaction.
- While the fiscal year ending March 2025 will suffer the effects of restraint on new openings under development adjustments related to COVID-19, the pace of new openings is set to return to that as given in the Medium-Term Management Plan in the next fiscal year (ending March 2026) and later.



Consolidated Financial Forecast: Main Financial Indicators

100 million yen	FY 3/24	FY 3/25	YoY Comparison A		Special Causes			YoY Comparison without Factors on the Left A - B - C - D
	Results (2023/4 - 2024/3)	Forecast (2024/4 - 2025/3)			YoY Comparison of Increase/Decrease in Cost for Large-Scale Renewal B	YoY Comparison of Increase/Decrease in opened after April 2023 onwards C	YoY Comparison of Increase/Decrease in equity method investment gain D	
Net Sales	2,041	2,260	+218	+10.7%	-19	+56	-	+181
Operating Income	167	185	+17	+10.7%	-33	+13	-	+37
Ordinary Income	211 ^{*1}	190	-21	-10.0%	-33	+13	-38	+37
Net Income	124	125	+0	+0.7%				
EPS (yen)	159.1	160.2	+1.08	+0.7%				
DPS (yen)	24.5	32.0	+8	+30.6%				
Depreciation Expense	67	78	+10	+15.0%				
Cash Flow ^{*2}	191	200	+8	+4.2%				
Capital Investment	179	400	+220	+123.4%				



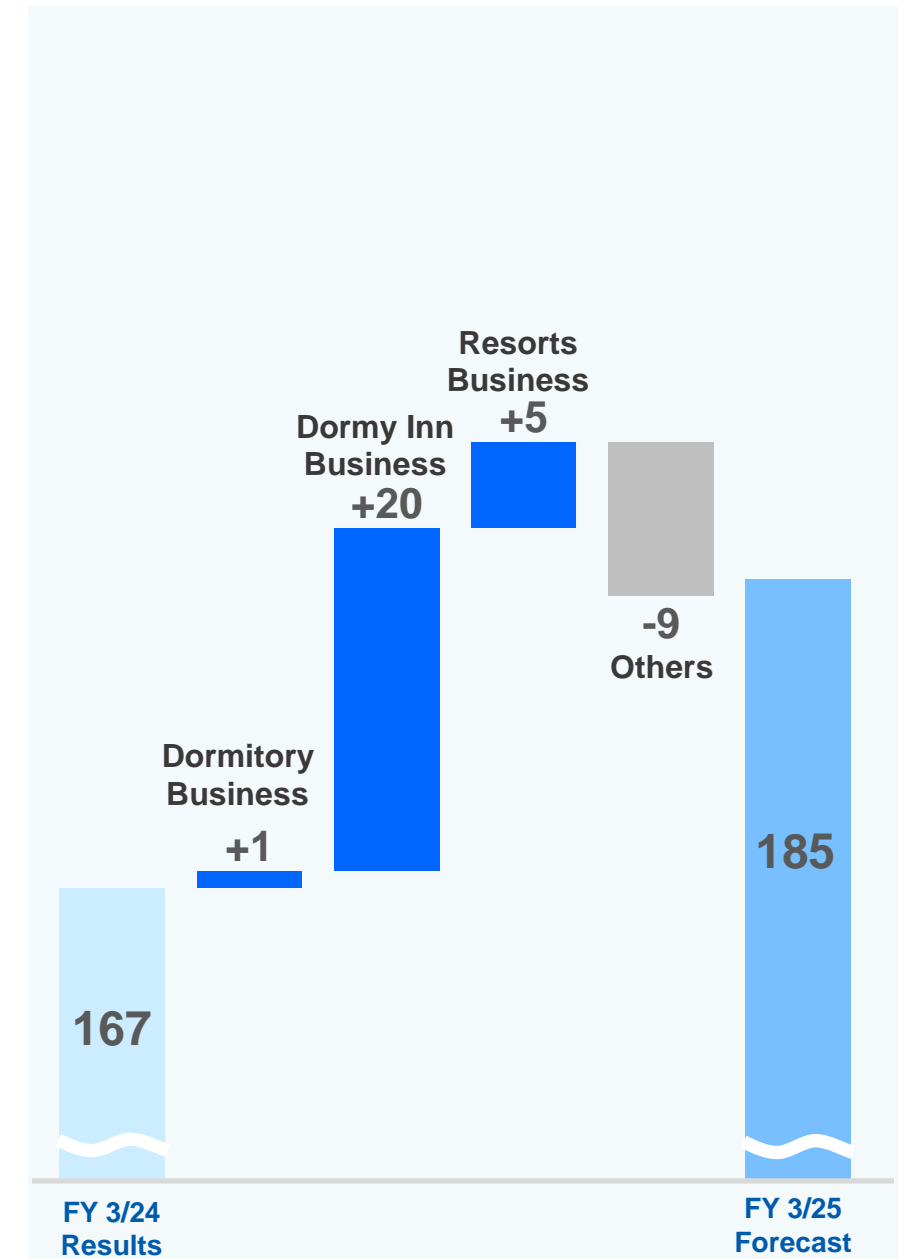
Note: We implemented a 2-for-1 split of common shares effective April 1, 2024. EPS and DPS are calculated based on the assumption that the stock split occurred at the beginning of the fiscal year ended March 2024.

*1 Recorded an equity method investment gain (gain from negative goodwill) of 5.02 billion yen in the fiscal year ended March 2024 due to the acquisition of Cosmos Initia Co., Ltd. shares.

*2 Cash Flow: Net Income + Depreciation Expense

Consolidated Financial Forecast: Quarterly Operating Income by Major Segments

Operating Income (100 million yen)		1Q (4 - 6)	2Q (7 - 9)	3Q (10 - 12)	4Q (1 - 3)	Full Year
Dormitory Business	FY 3/24 Results	16	13	8	20	58
	FY 3/25 Forecast	17	12	10	19	60
	YoY Comparison	+1	-0	+1	-0	+1
Dormy Inn Business	FY 3/24 Results	28	40	39	18	126
	FY 3/25 Forecast	34	61	47	3	147
	YoY Comparison	+5	+20	+8	-14	+20
Resorts Business	FY 3/24 Results	-6	9	13	4	21
	FY 3/25 Forecast	-5	17	14	-0	27
	YoY Comparison	+1	+8	+1	-4	+5
Others	FY 3/24 Results	-9	-8	-10	-11	-40
	FY 3/25 Forecast	-14	-10	-11	-14	-49
	YoY Comparison	-4	-1	-1	-2	-9
Total	FY 3/24 Results	29	54	51	31	167
	FY 3/25 Forecast	32	81	61	9	185
	YoY Comparison	+3	+26	+9	-21	+17



Consolidated Financial Forecast: Breakdown by Segments

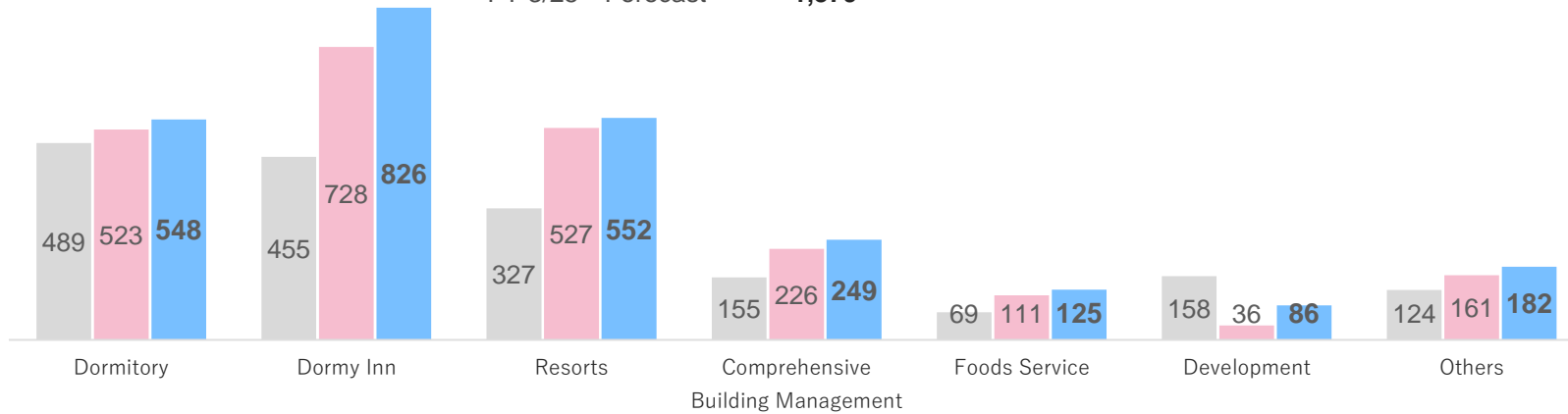
Net Sales

■ FY 3/19 Results ■ FY 3/24 Results ■ FY 3/25 Forecast

(100 million yen)

Hotel Business Total

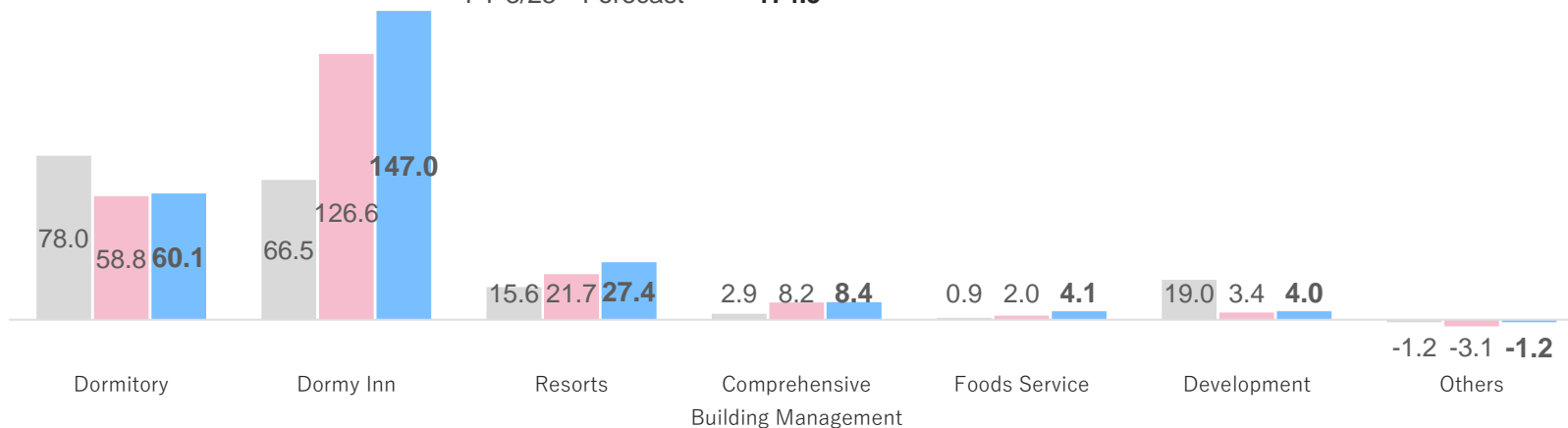
FY 3/19 Results	783
FY 3/24 Results	1,255
FY 3/25 Forecast	1,379



Operating Income

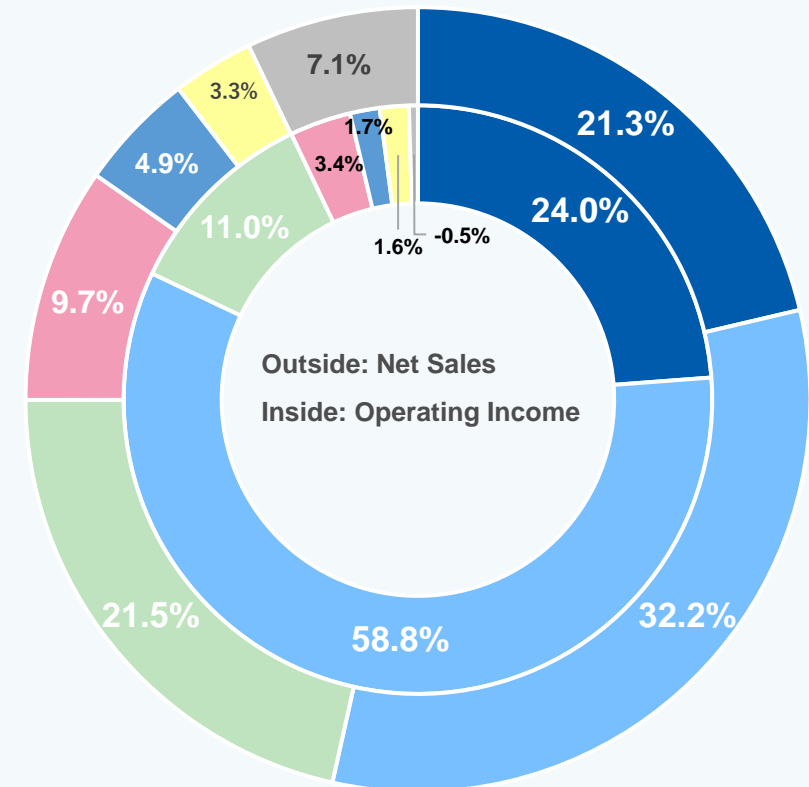
Hotel Business Total

FY 3/19 Results	82.1
FY 3/24 Results	148.4
FY 3/25 Forecast	174.5



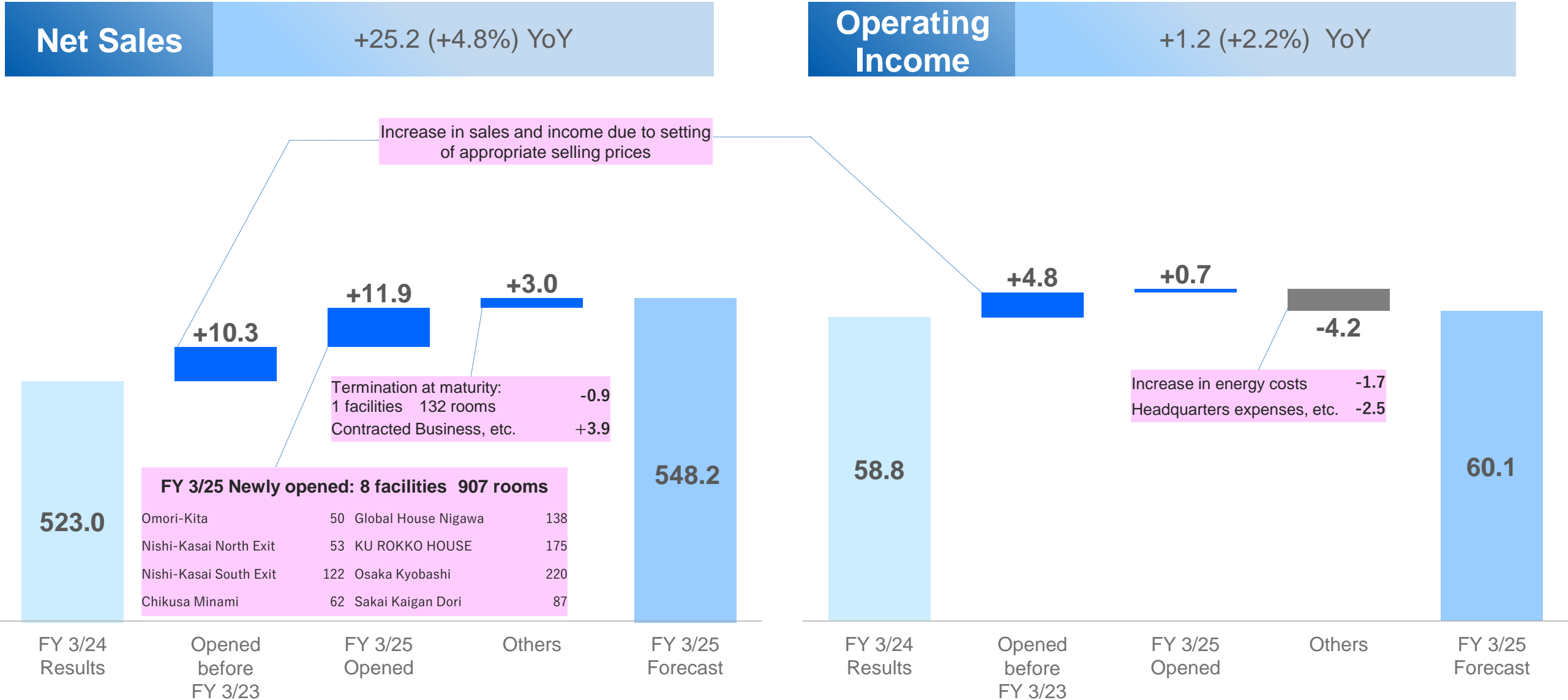
Breakdown by Segments FY 3/25 Forecast (Before eliminations of intersegment transactions)

■ 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

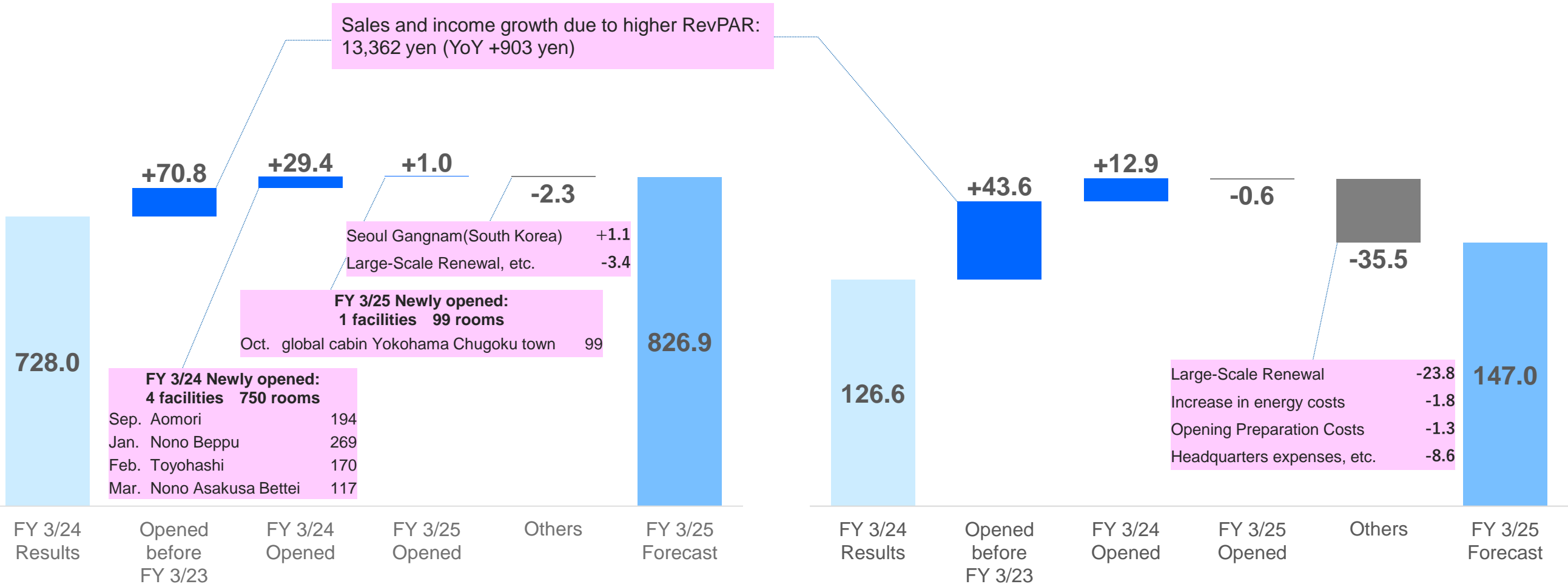
(100 million yen)

Net Sales

+98.9 (+13.6%) YoY

Operating Income

+20.3 (+16.1%) YoY



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

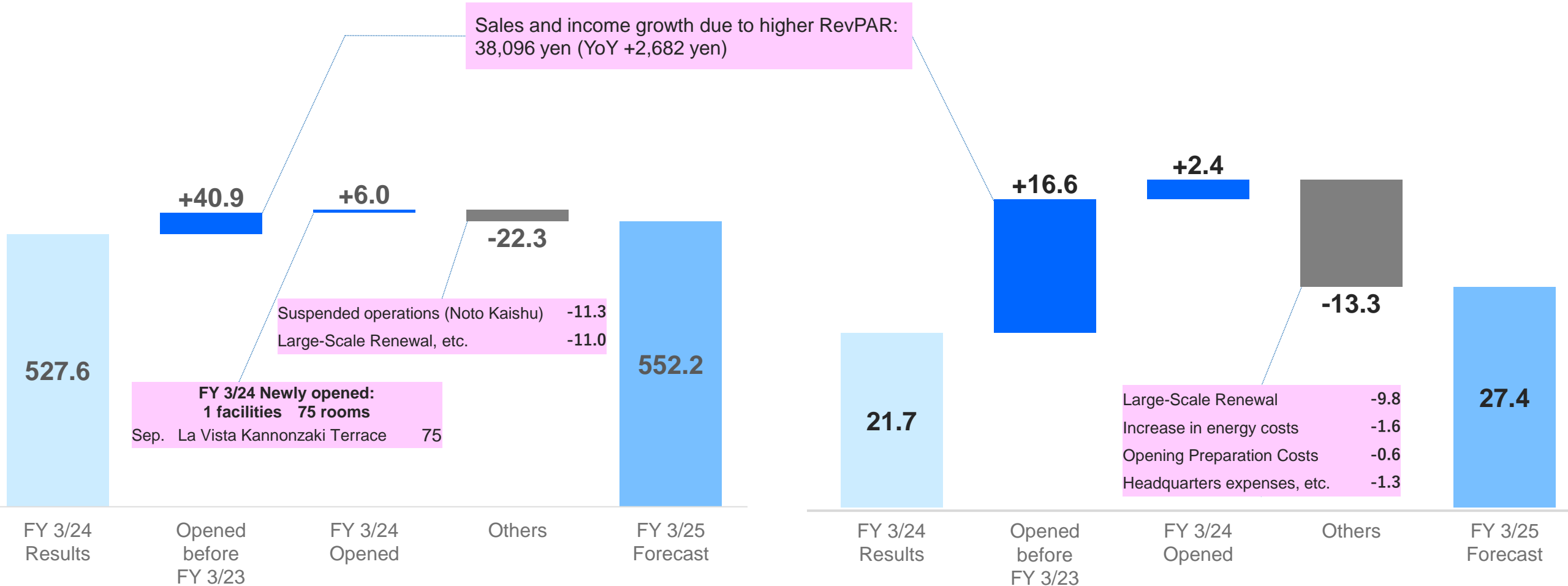
(100 million yen)

Net Sales

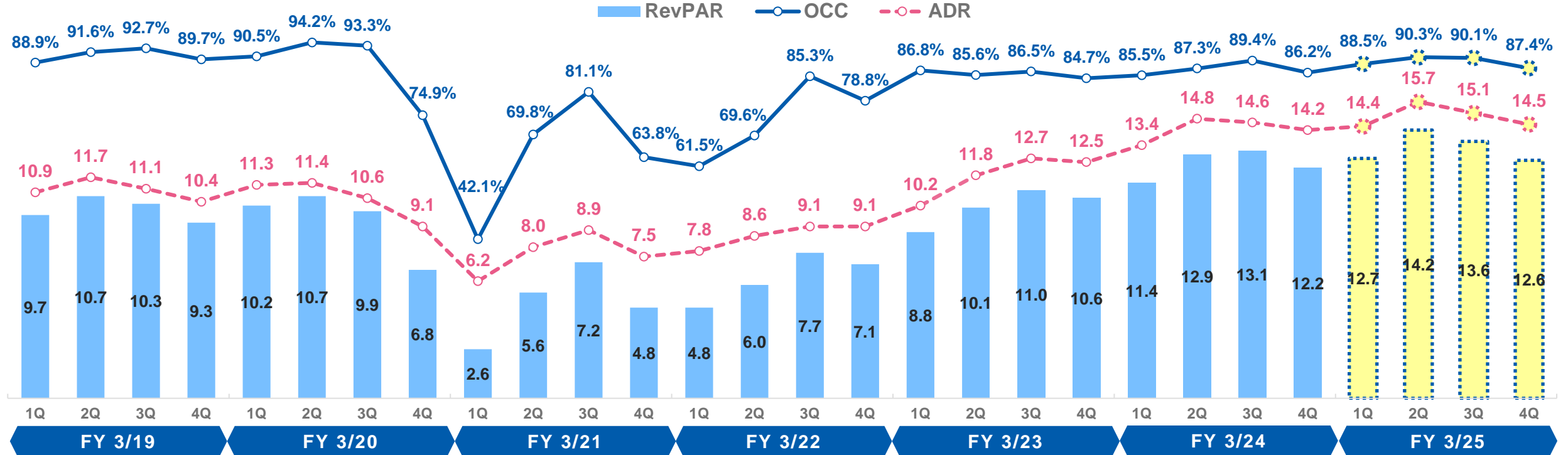
+24.6 (+4.7%) YoY

Operating Income

+5.5 (+26.2%) YoY



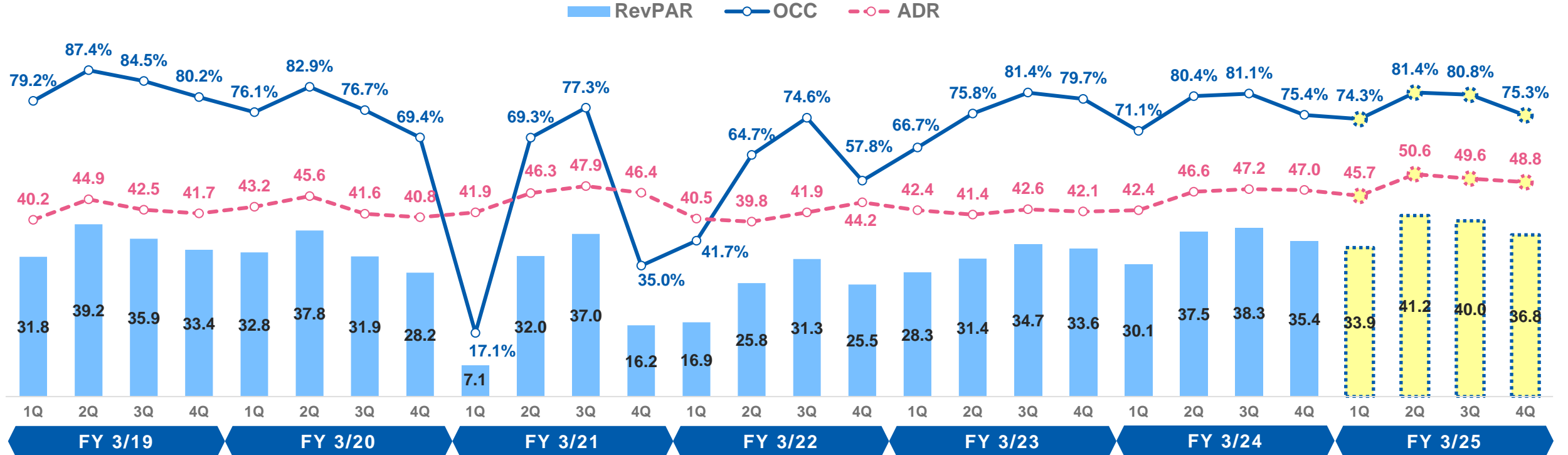
Consolidated Financial Forecast, Dormy Inn Business: Quarterly Trends in KPI



	OCC (%)					ADR (Thousand yen)					RevPAR (Thousand yen)				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
FY 3/19	88.9	91.6	92.7	89.7	90.8	10.9	11.7	11.1	10.4	11.0	9.7	10.7	10.3	9.3	10.0
FY 3/20	90.5	94.2	93.3	74.9	88.1	11.3	11.4	10.6	9.1	10.6	10.2	10.7	9.9	6.8	9.4
FY 3/21	42.1	69.8	81.1	63.8	64.7	6.2	8.0	8.9	7.5	7.9	2.6	5.6	7.2	4.8	5.1
FY 3/22	61.5	69.6	85.3	78.8	73.9	7.8	8.6	9.1	9.1	8.7	4.8	6.0	7.7	7.1	6.4
FY 3/23	86.8	85.6	86.5	84.7	85.9	10.2	11.8	12.7	12.5	11.8	8.8	10.1	11.0	10.6	10.1
FY 3/24	85.5	87.3	89.4	86.2	87.1	13.4	14.8	14.6	14.2	14.3	11.4	12.9	13.1	12.2	12.4
FY 3/25 Forecast	88.5	90.3	90.1	87.4	89.1	14.4	15.7	15.1	14.5	14.9	12.7	14.2	13.6	12.6	13.3
YoY	+3.0pt	+3.0pt	+0.7pt	+1.2pt	+2.0pt	+1.0	+0.9	+0.5	+0.3	+0.6	+1.2	+1.2	+0.5	+0.4	+0.9

Note) The table above shows figures excluding hotels that opened in April 2023 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						
	(%)	1Q	2Q	3Q	4Q	Full year	(Thousand yen)	1Q	2Q	3Q	4Q	Full year	(Thousand yen)	1Q	2Q	3Q	4Q
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	66.7	75.8	81.4	79.7	76.3	FY 3/23	42.4	41.4	42.6	42.1	42.1	FY 3/23	28.3	31.4	34.7	33.6	32.2
FY 3/24	71.1	80.4	81.1	75.4	77.1	FY 3/24	42.4	46.6	47.2	47.0	45.9	FY 3/24	30.1	37.5	38.3	35.4	35.4

FY 3/25 Forecast	74.3	81.4	80.8	75.3	78.1
YoY	+3.2pt	+1.0pt	-0.3pt	-0.1pt	+1.0pt

FY 3/25 Forecast	45.7	50.6	49.6	48.8	48.8
YoY	+3.2	+4.0	+2.3	+1.8	+2.8

FY 3/25 Forecast	33.9	41.2	40.0	36.8	38.0
YoY	+3.8	+3.7	+1.7	+1.3	+2.6

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

during the mid-term management plan period Dormitory / Hotel Development Plans

	Results		Forecast		Decision made · Scheduled to be commercialized					
	FY 3/24		FY 3/25		FY 3/26		FY 3/27		FY 3/28	
Dormitories, Domeal	+12 facilities*	+1,037 rooms*	+8 facilities*	+907 rooms*	+13 facilities*	+1,736 rooms*	+11 facilities*	+2,100 rooms*	+4 facilities*	+494 rooms*
	Ending number of facilities	519 facilities	Ending number of facilities	526 facilities	Ending number of facilities	539 facilities	Ending number of facilities	550 facilities	Ending number of facilities	554 facilities
	Ending guest capacity	44,057 rooms	Ending guest capacity	44,915 rooms	Ending guest capacity	46,651 rooms	Ending guest capacity	48,751 rooms	Ending guest capacity	49,245 rooms
	Leasing rate	86.9%	Leasing rate	87.1%	Leasing rate	86.9%	Leasing rate	87.1%	Leasing rate	87.2%
	[L] Hirosaki, [L] Sendai Teppochō [L] Sendai Komatsushima, [L] Otsuka [L] Yamagata Honcho, [L] Asuto Nagamachi, [L] Kobe Yamate, [L] Kasai Global House, [L] Kyoto Saiin, [L] Sagami ono, [L] Yamatominami [L] Nakano-sakaue, etc.		[L] Omori-Kita, [L] Sakai Kaigan Dori, [L] Nishi-Kasai North Exit, [L] Nishi-Kasai South Exit, [L] Chikusa Minami, [L] Osaka Kyobashi, [L] Global House Nigawa, [L] KU ROKKO HOUSE.		[L] Sapporo Nishi 11, [L] Sapporo Nishi 18 [L] Kofu Takeda, Mito Wataricho [L] Sendai Kawauchi, [L] Nishioji Gojo, [L] Mibu Sanjo, [L] Sakado Ekimae, [L] Meieki Kamejima Annex, [L] Takamatsu [L] Okayama Minamigata, [L] Tokushima [L] Yamashina Higashino.		[L] Hachiojotsuka, [L] Tokai University mae, [L] Kobe Rokkodai II [L] Shigakusatsu, [L] Uji, Tojiin, [L] Amagasaki Kuise, [L] Takamatsu Saihocho, [L] Nagasaki Shindaikumachi. [L] Nagasaki Heiwakouen		[L] Temmabashi, [L] Keisei Okubo, [L] Kawasaki Minamimatarida. [L] Fukui ote	
Dormy Inn	+4 facilities*	+750 rooms*	+1 facilities*	+99 rooms*	+6 facilities*	+954 rooms*	+10 facilities*	+1,711 rooms*	+3 facilities*	+613 rooms*
	Ending number of facilities	95 facilities	Ending number of facilities	96 facilities	Ending number of facilities	102 facilities	Ending number of facilities	112 facilities	Ending number of facilities	115 facilities
	Ending guest capacity	17,107 rooms	Ending guest capacity	17,206 rooms	Ending guest capacity	18,160 rooms	Ending guest capacity	19,871 rooms	Ending guest capacity	20,484 rooms
	Leasing rate	97.5%	Leasing rate	97.5%	Leasing rate	92.4%	Leasing rate	86.4%	Leasing rate	82.7%
	<u>Express Toyohashi</u> , <u>Nono Asakusa Bettei</u> , [L] Nono Beppu, [L] Aomori.		[L] global cabin Yokohama China town. (reopening)		<u>Nono Kumamoto</u> , <u>Nono Fukui</u> , <u>Komatsu</u> , <u>Express Unnan</u> , <u>Express Rikuzen-Takata</u> , <u>Tsuruga</u>		[L] chitose, <u>Naha</u> <u>Nono Kyoto Bettei</u> , <u>Yokkaichi</u> , <u>Tomakomai Annex</u> , <u>Nono Ise</u> , <u>Nono nagano</u> , <u>Kawagoe</u> , [L] <u>Nono Kochi</u> , <u>Maebashi Inter.</u>		<u>Premium Yokohama</u> , <u>Nono kagoshima</u> , <u>Nono Nagoya Nishiki</u> .	
Resorts	+1 facilities*	+75 rooms*			+1 facilities*	+67 rooms*	+5 facilities*	+526 rooms*	+7 facilities*	+542 rooms*
	Ending number of facilities	42 facilities	Ending number of facilities	42 facilities	Ending number of facilities	43 facilities	Ending number of facilities	48 facilities	Ending number of facilities	55 facilities
	Ending guest capacity	4,260 rooms	Ending guest capacity	4,260 rooms	Ending guest capacity	4,327 rooms	Ending guest capacity	4,853 rooms	Ending guest capacity	5,395 rooms
	Leasing rate	73.8%	Leasing rate	73.8%	Leasing rate	72.7%	Leasing rate	64.8%	Leasing rate	59.6%
	[L] La Vista Kannonzaki Terrace.				<u>Kyoto Omuro Ninnaji.</u>		<u>La Vista Atami Terrace</u> , <u>La Vista Enoshima Terrace</u> , <u>Minamiaso</u> , <u>Kannawa Hot Spring</u> , <u>Kawaguchiko Lake side Villa.</u>		[L] <u>Hakone Terrace</u> , <u>sounzan</u> , <u>Yufuin</u> , <u>Ohiradai</u> <u>Namekawa hotel</u> , <u>Unryu</u> , <u>Takayu Hot Spring.</u>	
Companywide leasing rate	88.7%		89.0%		87.5%		85.5%		84.1%	

* Indicates numbers of increases in facilities and rooms from development projects (does not indicate numbers of increases from the end of the previous year for facilities and rooms in operation at the end of the year)
(Note) [L] indicates a leased property; texts with underline indicate properties planned for real-estate securitization in the future; Red letters indicate planned commercialization.

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