

Results of fiscal year ended May 31, 2024

(million yen)

	Actual The 15th period Nov 2023	Actual The 16th period May 2024	Compared to previous period (Change)	Forecast The 16th period May 2024	Compared to forecast (Change)
Operating Revenue	1,202	1,301	+98	1,301	△0
Facilities for utilizing leisure time	1,151	1,153	+2	1,153	-
Fixed rent	1,040	1,001	△38	1,001	-
Variable rent	16	52	+35	52	-
Secondary rent	89	91	+1	91	-
Other	4	8	+3	8	-
Accommodation facilities	51	147	+96	147	△0
Lease operations revenue gain/loss	670	737	+66	736	+0
Operating income	516	568	+51	567	+0
Non-operating income	1	0	△0	0	-
Non-operating expenses	175	200	+24	201	△0
Interest expenses	43	57	+13	58	△0
Finance expenses	131	143	+11	142	+0
Ordinary income	342	368	+26	367	+1
Net income	341	367	+26	366	+1
Distribution per unit (yen)	1,464	1,575	+111	1,568	+7
Included excess cash distribution per unit (yen)	13	13	+0	13	+0

※Figures rounded down to the nearest one million yen

※Forecast in May 2024 : Results forecast announced on May 27, 2024

Reasons for change of results of May 2024

Compared to previous period (million yen)

Full-period contribution of accommodation facilities	+96
Increase in variable rents	+35
Other (insurance revenue, etc)	+3
Temporary decrease in fixed rents	△38
Operating Revenue	+98
Increase in expenses related to leasing business	△21
(Full-period expenses for accommodation facilities recognized, decrease in taxes and dues on Ooedo Onsen facilities)	△10
Increase in depreciation expenses	+66
Lease operations revenue gain/loss	+66
Increase in selling and administration expenses	△15
(Increase in management fees, General Unitholders' Meeting held)	
Operating Income	+51
Increase in interest expenses (Increase in average outstanding borrowings)	△13
Increase in finance expenses (refinance in February and May)	△7
Expenses for release of mortgage recognized	△4
Ordinary Income	+26

Compared to forecast as of May 27 (million yen)

Difference in estimated rents in May of accommodation	△0
Operating Revenue	△0
Decrease in expenses related to leasing business (difference in estimation of repair expenses and taxes and public dues)	+1
Lease operations revenue gain/loss	+0
Operating Income	+0
Decrease in interest expenses (difference in planned amounts)	+0
Increase in expenses related finance (difference in planned amounts)	△0
Ordinary Income	+1

Forecast of fiscal year ending November 30, 2024 and May 31, 2025

(million yen)

	Actual The 16th period May 2024	Forecast The 17th period Nov 2024	Compared to previous period (Change)	Forecast The 18th period May 2025	Compared to previous period (Change)
Operating Revenue	1,301	1,291	△9	1,330	+38
Facilities for utilizing leisure time	1,153	1,143	△10	1,182	+38
Fixed rent	1,001	1,006	+4	1,040	+33
Variable rent	52	44	△7	53	+8
Secondary rent	91	91	+0	87	△4
Other	8	0	△7	0	+0
Accommodation facilities	147	147	+0	147	+0
Lease operations revenue gain/loss	737	722	△15	756	+33
Operating income	568	559	△8	592	+32
Non-operating income	0	0	△0	0	△0
Non-operating expenses	200	127	△72	127	△0
Interest expenses	57	62	+4	61	△1
Finance expenses	143	65	△77	65	+0
Ordinary income	368	432	+64	465	+32
Net income	367	431	+64	464	+32
Distribution per unit (yen)	1,575	1,848	+273	1,988	+140
Included excess cash distribution per unit (yen)	13	13	+0	13	+0

※ Figures rounded down to the nearest one million

■ Main factors of change of forecast in November 2024

Compared to May 2024 (million yen)	
Decrease in temporary reduction of fixed rents	+4
Decrease in variable rents	△7
Absence of insurance proceeds that existed in the previous period	△7
Operating Revenue	△9
Increase in depreciation expense, etc	△4
Lease operations revenue gain/loss	△15
Decrease in selling and administration expenses (General Unitholders' Meeting no held, etc)	+6
Operating Income	△8
Decrease in finance expenses (No refinancing to be scheduled)	+77
Increase in interest expenses (Fluctuations of base interest rate)	△4
Ordinary Income	+64

■ Main factors of change of forecast in May 2025

Compared to November 2024 (million yen)	
Termination of temporary reduction of fixed rents	+33
Increase in variable rents	+8
Decrease in secondary rents (Decrease in taxes and public dues)	△4
Operating Revenue	+38
Increase in depreciation expense, etc	△4
Lease operations revenue gain/loss	+33
Operating Income	+32
Ordinary Income	+32