



# Financial results Presentation For 3-month Period Ended June 30, 2023



“SANCTUARY COURT TAKAYAMA ART GALLERY RESORT” (Scheduled to open in March 2024)

\*The pictures above are conceptual drawings and for illustrative purposes only.

**Resorttrust, Inc. (Securities code 4681)**

**① Consolidated net sales and income increased and consolidated net sales record high** for the three-month period under review.

**1Q FY2023: Net sales 42.9 billion yen, Operating income 3.2 billion yen**

• Membership sales and Hotel Operations and Medical Operations remained strong, with net sales exceeding the previous fiscal year's record high of 40.2 billion yen.

• In terms of operating income for 1Q FY2023, the Hotel and Restaurant Operations segment reported 1.3 billion, a significant increase. On a consolidated basis, operating income increased by approximately 30% year-on-year

**② Membership sales: Contract volume reached a record high for 1Q**  
**Contract Values of Membership 1Q FY2023:**  
**(Hotel) 21.4 billion yen (Medical) 2.0 billion yen**

• Sales of the SANCTUARY COURT series, primarily SANCTUARY COURT NIKKO launched in October 2022, remained strong. The contract volume exceeded the previous record of 21.3 billion yen (1Q FY2022), in which the effects of sales of SANCTUARY COURT BIWAKO was included.

(Overall membership contract value, including medical and golf memberships, reached a record high of 23.7 billion yen.)

• Medical memberships also recorded strong sales of 2.0 billion yen and continued to sell well.

**③ Announced 3.0 billion yen share buyback as of today. Announced 3.0 billion yen share buyback as of today.**

• Plan to repurchase 3.0 billion yen worth of treasury shares to enhance shareholder returns, improve capital efficiency, and execute a flexible capital policy.

**④ The full-year forecasts are for an increase in both sales and income. Sales and operating income are expected to reach record highs, with sales of 201.0 billion yen and operating income of 19.0 billion yen.**

(Revised plan released on July 14).

• The first-half and full-year financial results for FY2023 are expected to exceed the initial plan in membership sales, Hotel Operations, and Medical Operations.

# Financial Highlights 1Q FY2023

(April to June)

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## 【Financial Highlights 1Q FY2023】

(Million yen)

	2022/6 results	2023/6 results	YoY Difference
Net Sales	40,224	42,994	6.9%
Operating Income	2,510	<b>3,250</b>	29.5%
Ordinary Income	2,578	3,427	32.9%
Net Income	7,426	3,042	(59.0%)
Evaluated net sales	49,148	52,179	+6.2%
Evaluated Operating Income	4,972	<b>6,074</b>	+22.2%

\*Income attributable to owners of parent is labelled as “Net income” in this document.

- **Membership sales and facility operations were both off to a good start.**

(Sanctuary Court sales, Bay Court operations, etc.)

- **Measures to improve compensation (up by 5%) including across-the-board pay increases were implemented as planned** and the increase in sales absorbed the costs.

**Prices of hotel memberships were also revised in June.**

- Currently, energy costs have not risen to the expected levels. Certain costs will be deferred to 2Q and beyond.

- Operating income was the second highest following 1Q FY2016.

- Approximately 1.0 billion yen in gain on redemption of foreign bonds was recorded under extraordinary income.

**Net income alone decreased, as a gain on sales of non-membership hotels of approximately 8.0 billion yen was reported in the previous fiscal year.**

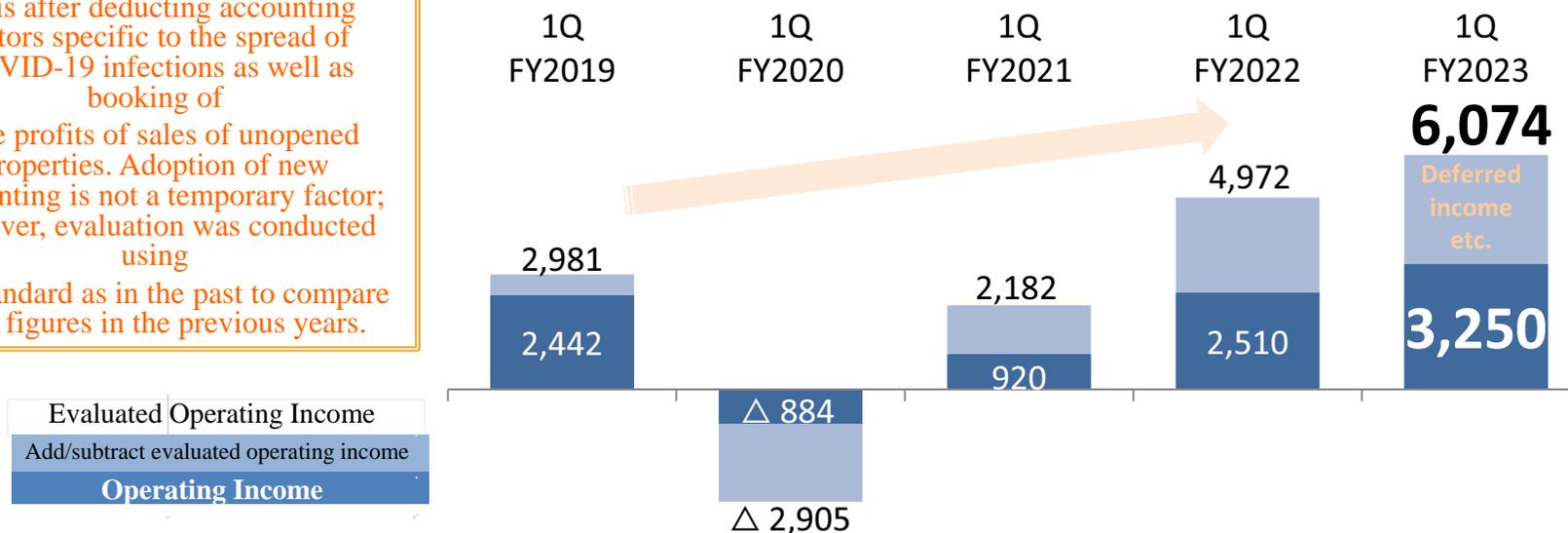
### [Evaluated Net Sales/ Operating Income]

Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as booking of

real estate profits of sales of unopened properties. Adoption of new accounting is not a temporary factor; however, evaluation was conducted using

the same standard as in the past to compare with figures in the previous years.

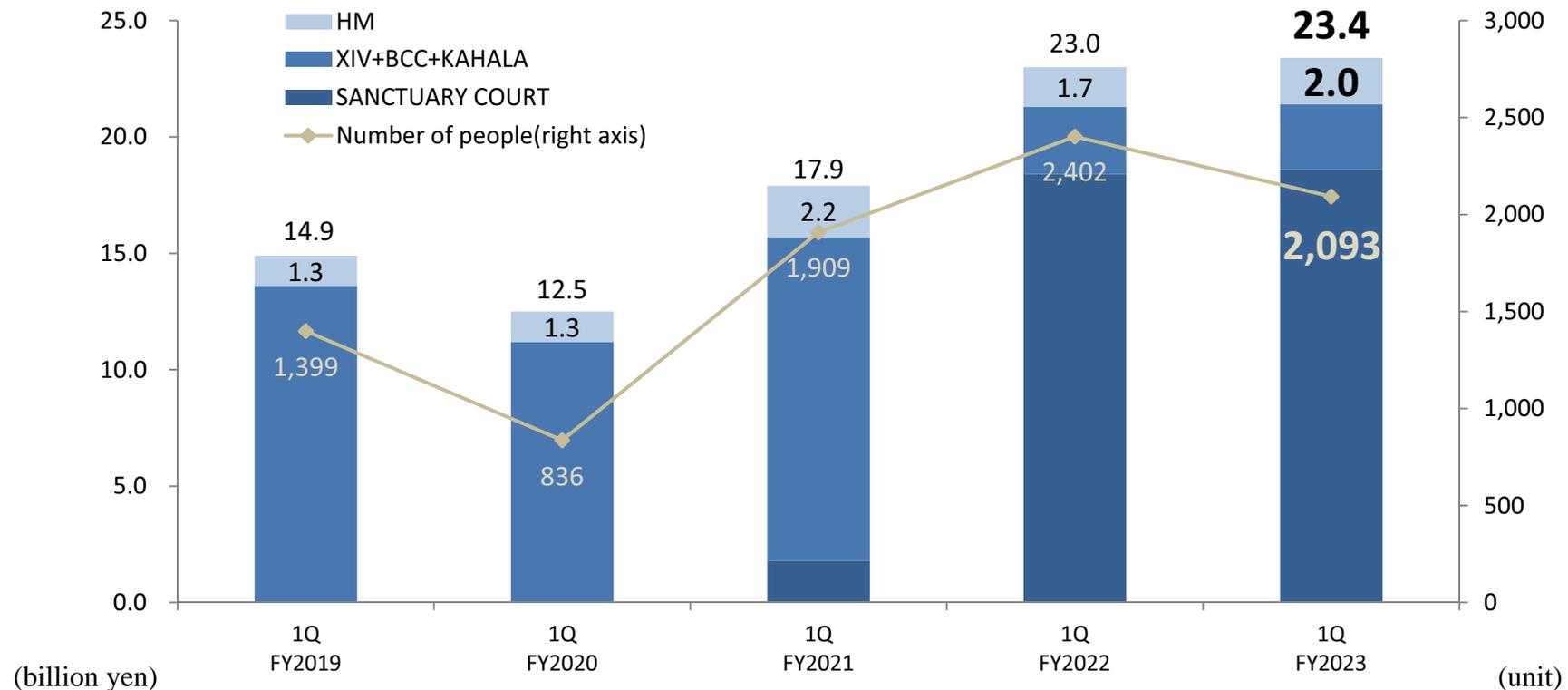
### 【 1Q FY2023 operating income and evaluated operating income for the past 5 years 】



# Financial Outline (1) Contract Values of Membership 1Q FY2023/Increase in the number of members

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## 【 Contract Values of Membership 1Q FY2023/Increase in the number of members 】 (Hotel + HM)



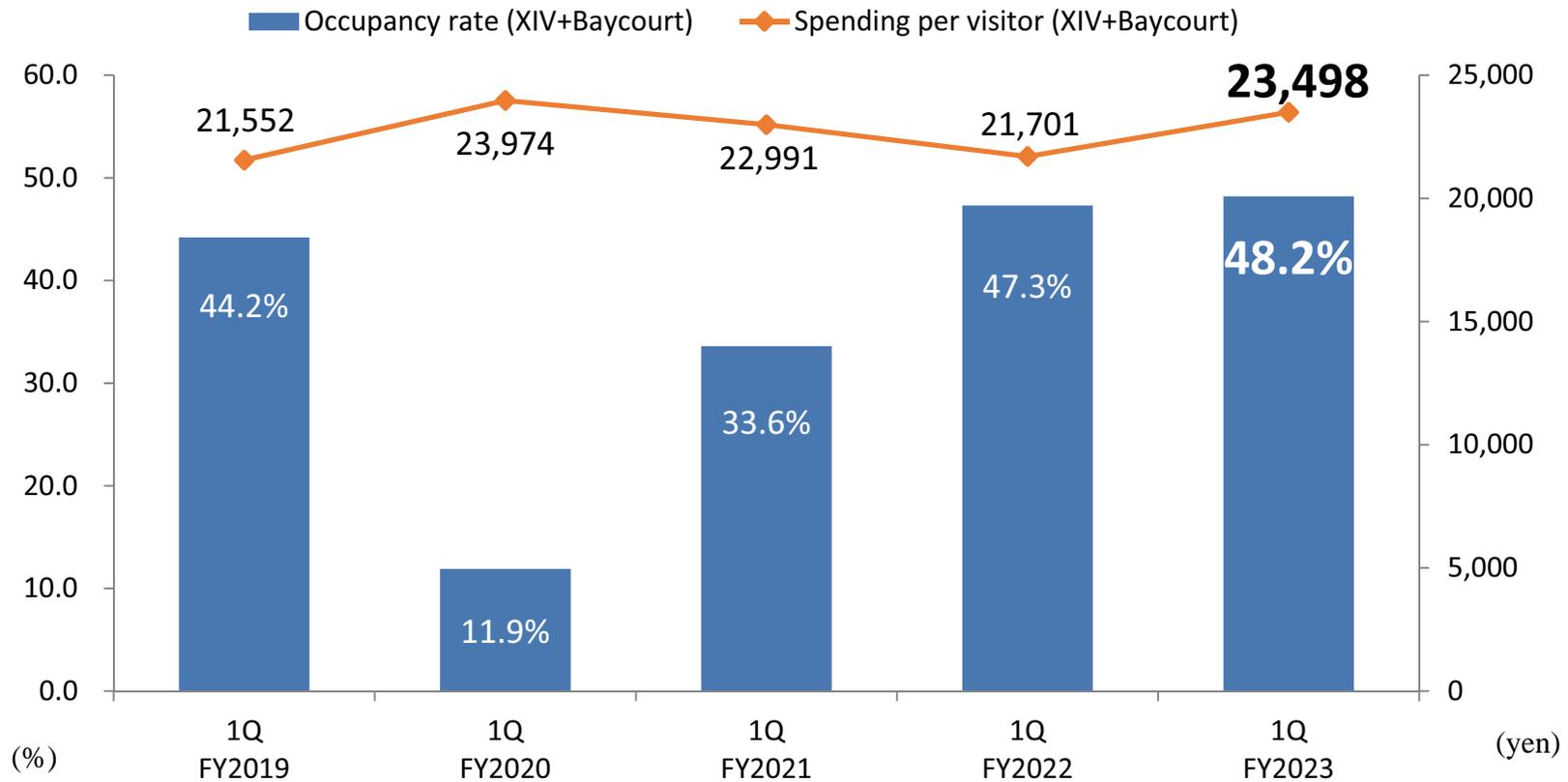
- Contract volume further exceeded the record contract volume of the previous fiscal year (1Q FY2022), which included the effects of the sale of Biwako.
- Although the growth in new members (the number of members) declined slightly year on year, for the full year the increase is solid at around 8,400.

# Financial Outline (2)

## 1Q FY2023 Occupancy rate/Spending per visitor

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### 【 1Q FY2023 Occupancy rate/Spending per visitor 】

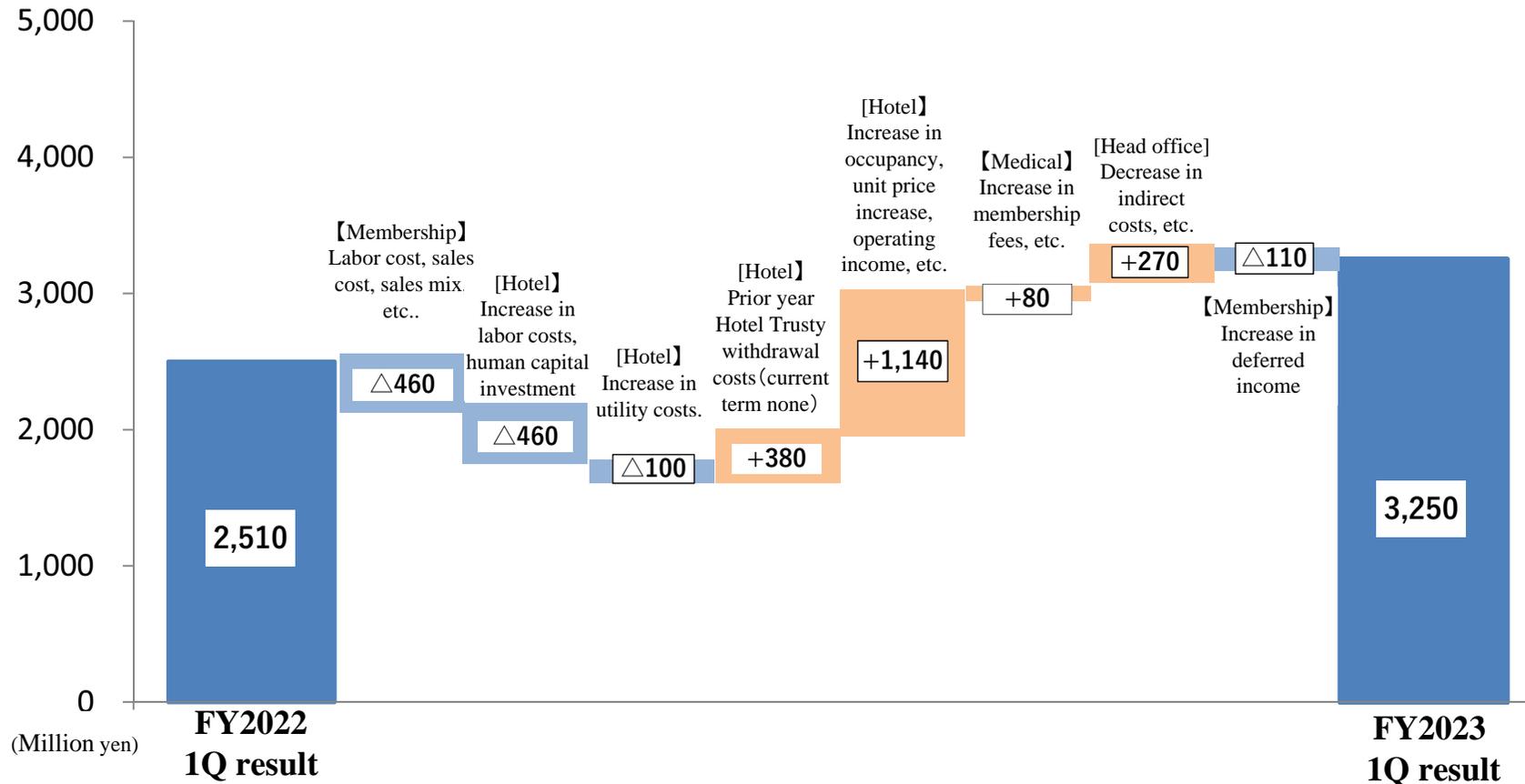


- The membership hotel occupancy rate further exceeded the level in the same period of the previous fiscal year, when it recovered significantly beyond pre-COVID-19 levels.
- The unit price also rose solidly year on year, incorporating the price revisions of November 2022. (The unit prices dropped in 1Q FY2020 and 1Q FY2021 as a result of falling occupancy rates due to COVID-19.)

# Financial Outline (3) Actual results for 1Q FY2023 : Operating Income (compared with the same period of the previous FY)

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## 【Actual results for 1Q FY2023 : Operating Income Increase/Decrease (compared with the same period of the previous FY)】



- In the membership segment and hotel operations, the rise in personnel costs, etc. became a factor for a decrease in profits but it was compensated by the rise in hotel occupancy rates and unit prices and operating income increased year on year.
- Sales of hotel memberships and medical memberships were extremely strong. The deferred income for Takayama is scheduled to be realized in the 4Q.

# Financial Outline (4) Ongoing Topics in the Current Fiscal Year

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## Enhancing earning power and improving profitability

- Revision of membership prices: Approx. 5% hike in prices of all memberships other than SANCTUARY COURT NIKKO
- Deliberation on new facilities scheduled to start construction in the next fiscal year: Deliberation on multiple facilities as candidates, including properties whose land is not owned by the Group
- Penetration of web-based reservations and smart check-in/out ⇒ Web-based reservation rate is rising, target 50%.
- Planned launch of membership solicitation from the second half ahead of the opening of new HIMEDIC facilities (Osaka and Kanto)
- Ongoing deliberation on Kanto projects for senior residences and expanded facilities with hospice care.  
⇒ Following the introduction of hospice care at "Trust Garden Sakurashinmachi" in July, hospice care will be also introduced at "Trust Garden Suginamimiyamae" in August and "Trust Garden Nanpeidai" and "Trust Garden Shijo-Karasuma" in September .
- Ongoing deliberation on possible candidates regarding the system of exchange use with overseas clubs
- Expansion of sales channels and enhancement of efficiency in sales activities including the promotion of contracts using digital methods
- Official LINE account: Increased the number of "friends" (Increased from 215,000 as of March 31, 2023 to 250,000 as of June 30, 2023)

## Human resources • Sustainability

- Improvement of compensation: Across-the-board pay + wage hike of 5%, raise and stabilize the bonus multiplier, and revise the system of long breaks during the shifts of employees
- Enhancement of recruiting activities: Referral hiring, on-the-spot hiring, hiring of foreign nationals (first hires in July), etc.
- Adoption of EVs at new facilities, conduct of research for the use of solar-generated power, and participation in TNFD
- Holding of regular sustainability forums and deliberation on activities in cooperation with the community and customers
- Launch of inter-sectional cross-training

## Capital efficiency • Governance

- Appointment of 3 new Outside Directors in June to strengthen the governance system and improve the independence of the Board of Directors
- Realization of management that emphasizes capital efficiency even more towards the target ROE of 12%:  
Flexible repurchase of company shares

**Promote the new medium-term management plan "Sustainable Connect"**

# Segment Sales and Operation Income 1Q FY2023

## 3 main business segments

(April to June)

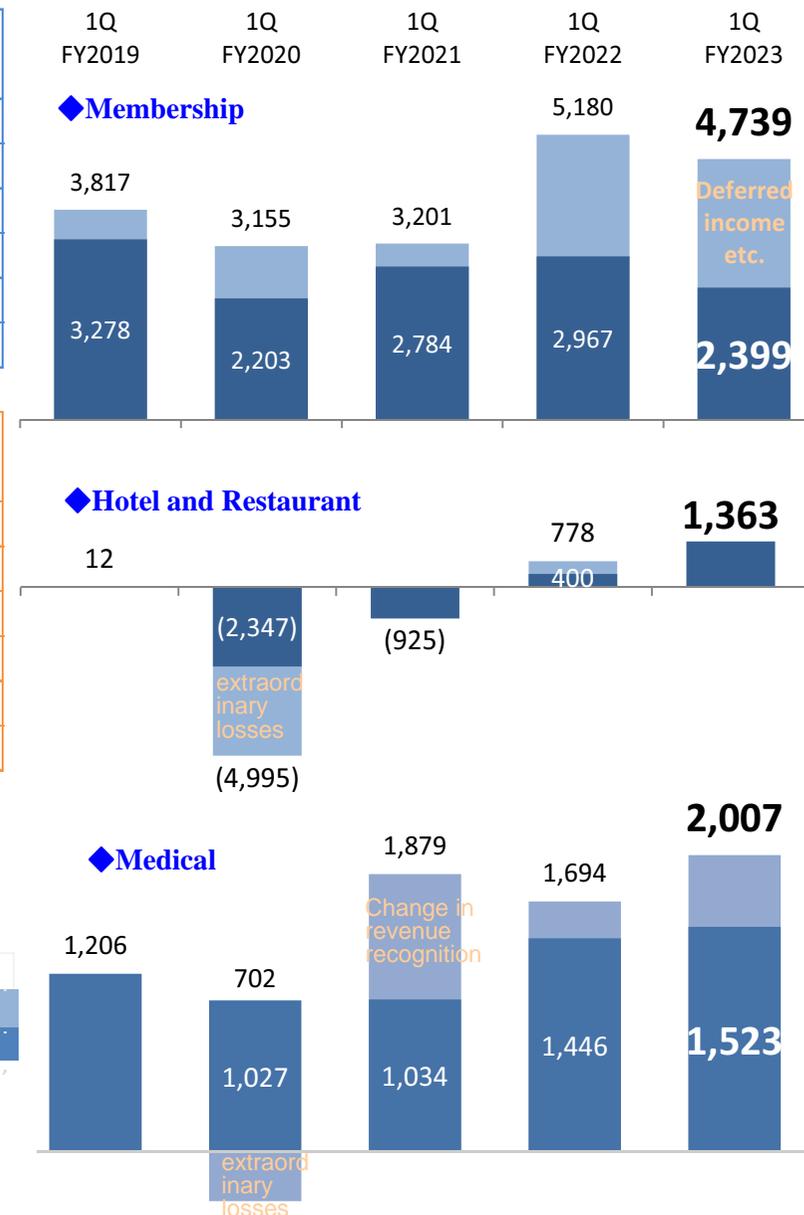
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### 【Segment Sales and Operation Income 1Q FY2023】

(Million yen)

		2022/6 results	2023/6 results	YoY Difference
Membership	Sales	9,112	9,232	+1.3%
	Operating Income	2,967	<b>2,399</b>	(19.2%)
Hotel and Restaurant	Sales	20,086	22,224	+10.6%
	Operating Income	400	<b>1,363</b>	+240.5%
Medical	Sales	10,846	11,362	+4.8%
	Operating Income	1,446	<b>1,523</b>	+5.3%

### 【1Q Segment Income for the Past Five Years】



		2022/6 results	2023/6 results	YoY Difference
Membership	Evaluated net sales	17,786	17,933	+0.8%
	Evaluated Operating Income	5,180	<b>4,739</b>	(8.5%)
Hotel and Restaurant	Evaluated net sales	20,086	22,224	+10.6%
	Evaluated Operating Income	778	<b>1,363</b>	+75.2%
Medical	Evaluated net sales	11,095	11,847	+6.8%
	Evaluated Operating Income	1,694	<b>2,007</b>	+18.4%

#### [Evaluated Net Sales/ Operating Income]

Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as booking of real estate profits of sales of unopened properties. Adoption of new accounting is not a temporary factor; however, evaluation was conducted using the same standard as in the past to compare with figures in the previous years.

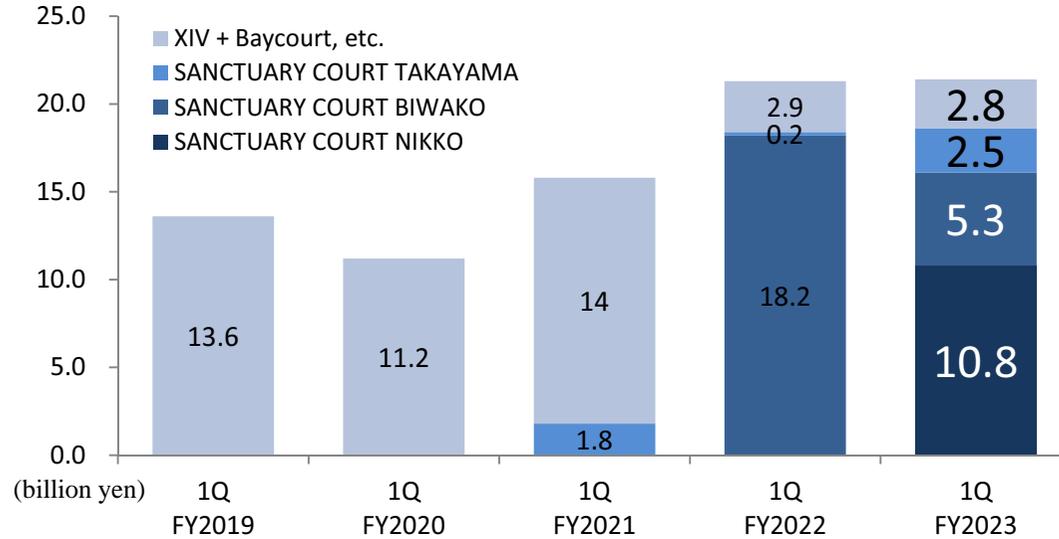
Evaluated Operating Income
Add/subtract evaluated operating income
<b>Operating Income</b>

# Membership Segment Contracts

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## 【Contract volume by brand】

Increasing trend in "Sanctuary Court Takayama" scheduled to open at the end of this fiscal year.



## 【Three Sanctuary Court properties for sale.】



Takayama

Scheduled to open in March 2024

121 rooms



Biwako

Scheduled to open in October 2024

167 rooms



Nikko

Scheduled to open in February 2026

162 rooms

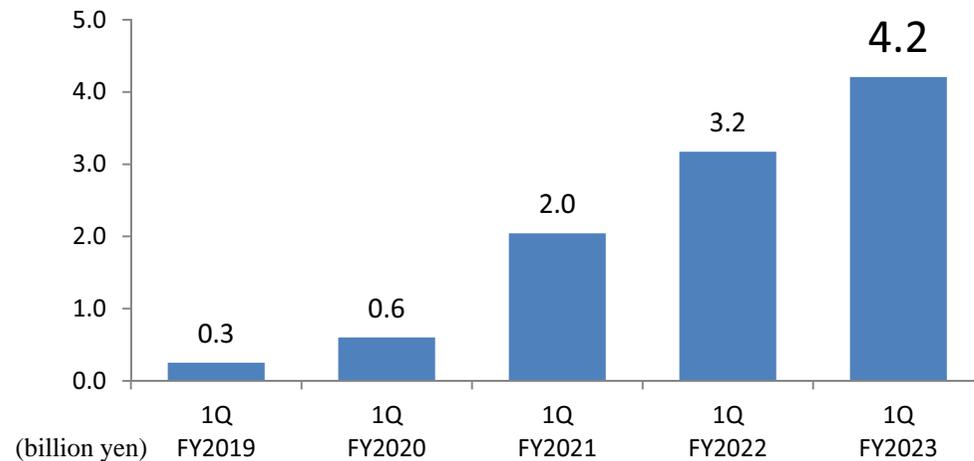
< Progress rate of contract(cumulative):

Takayama 83% Biwako 62% Nikko 47% >

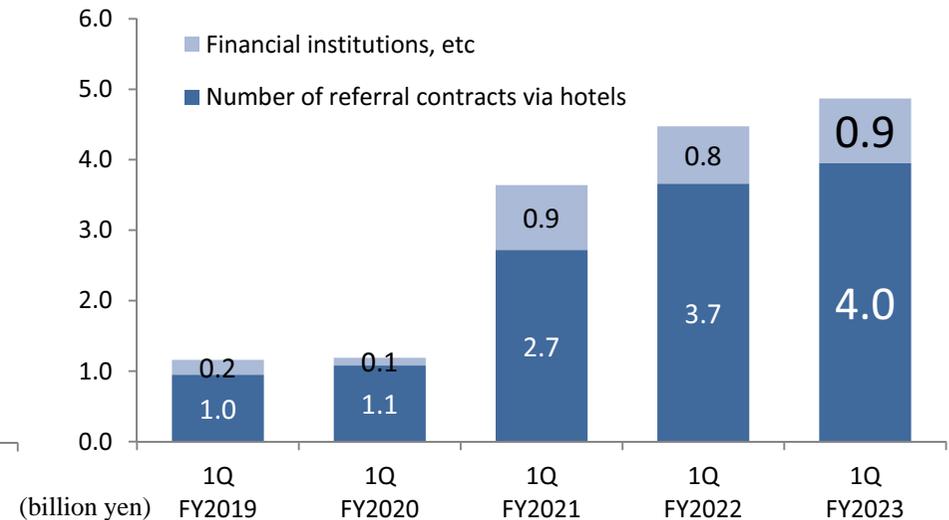
2023.6 Hotel membership sales inventory: 92.0 billion yen

## 【Progress of contract values using digitalization】

Steady progress in contracts each fiscal year



## 【Referral contracts (via hotels, financial institutions, etc.)】

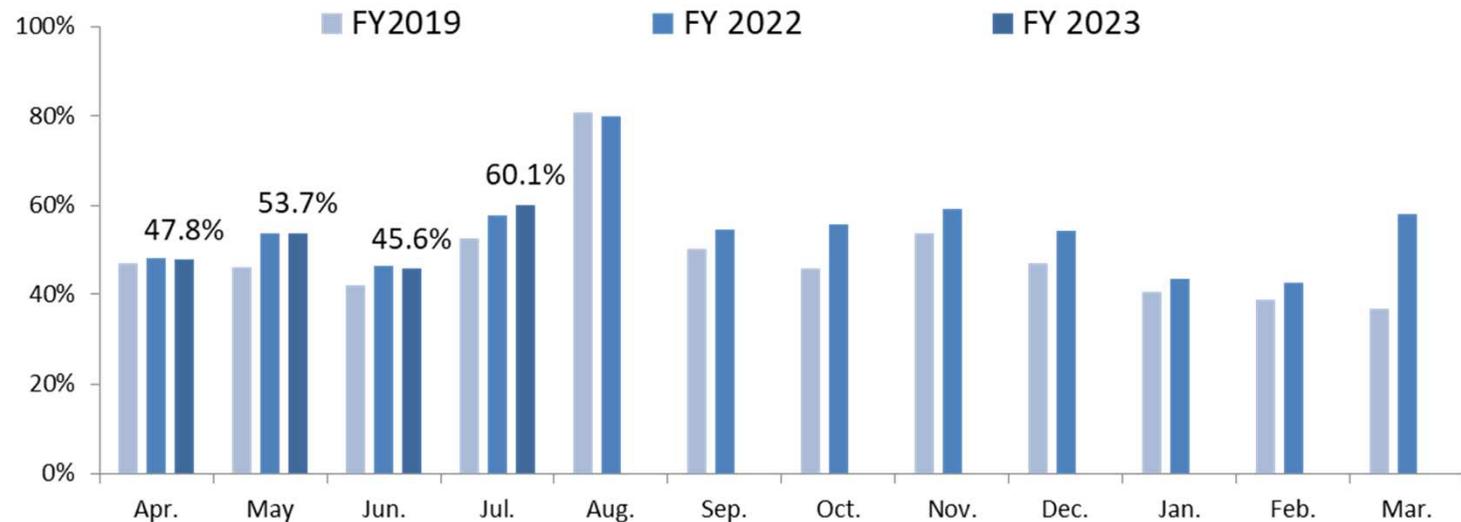


# Trends in membership Hotels occupancy rate by months

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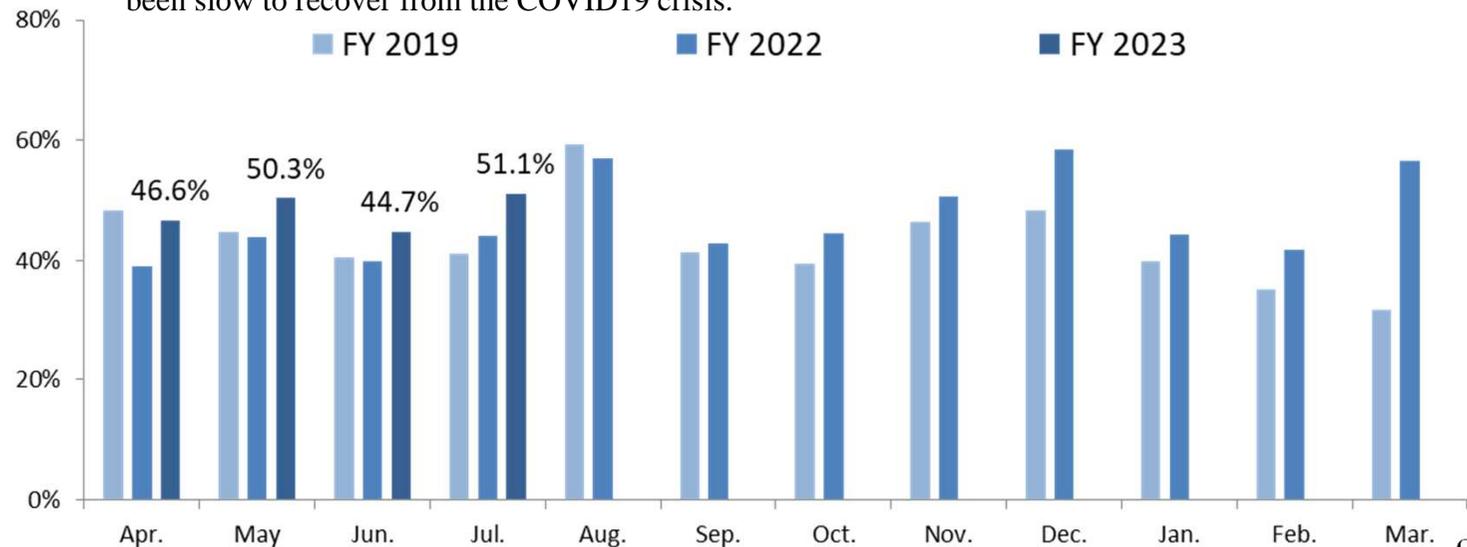
## 【 XIV: Total 3,613 rooms】

Since the previous fiscal year had already recovered beyond the pre-Corona level, the occupancy rate of 1Q FY2023 were generally on par with the previous year. July exceeded the previous year.



## 【 Baycourt: Total 824 rooms】

The occupancy rate rose significantly, mainly of the "Tokyo Baycourt Club" in urban areas, which had been slow to recover from the COVID19 crisis.

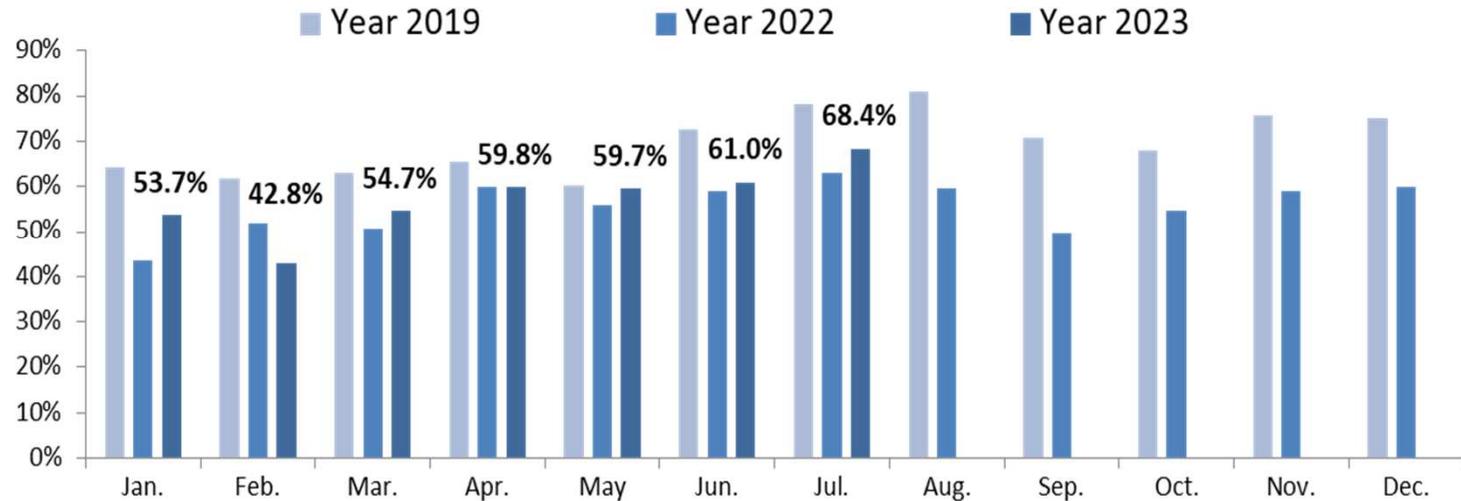


# Trends in General Luxury Hotels occupancy rate by months

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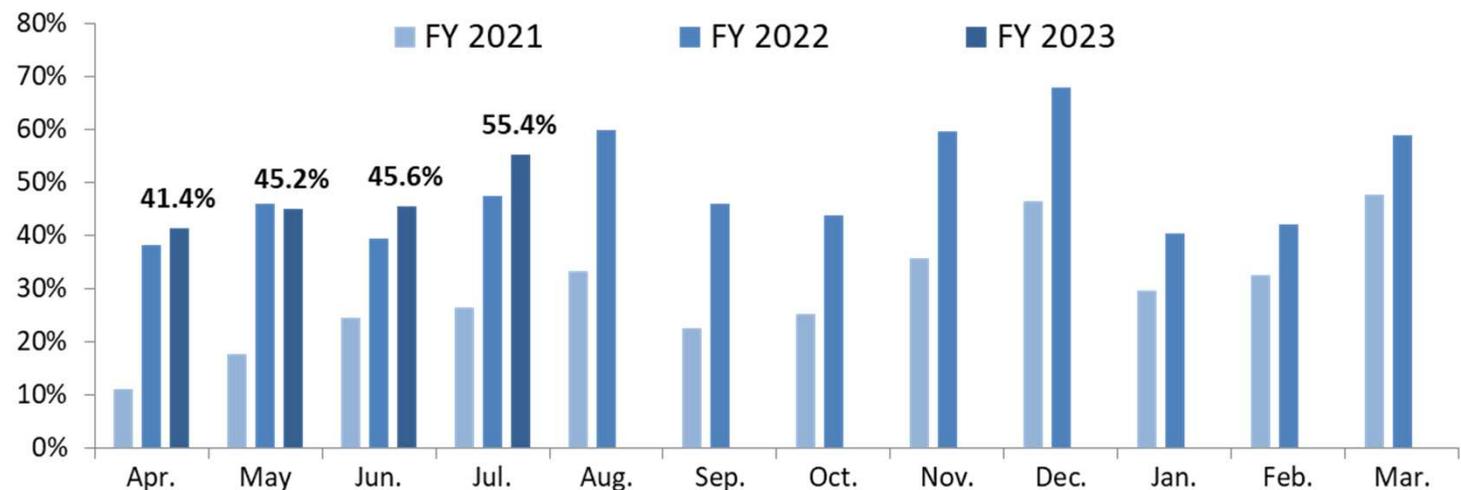
## 【THE KAHALA HOTEL & RESORT : 338 rooms】

The number of Japanese hotel guests is still limited and remains at 80% of the pre-Corona level.



## 【THE KAHALA HOTEL & RESORT YOKOHAMA : 146 rooms】

Opened in September 2020 in the COVID19 crisis. The occupancy rates for 1Q FY2023 also progressed above the previous year's levels.



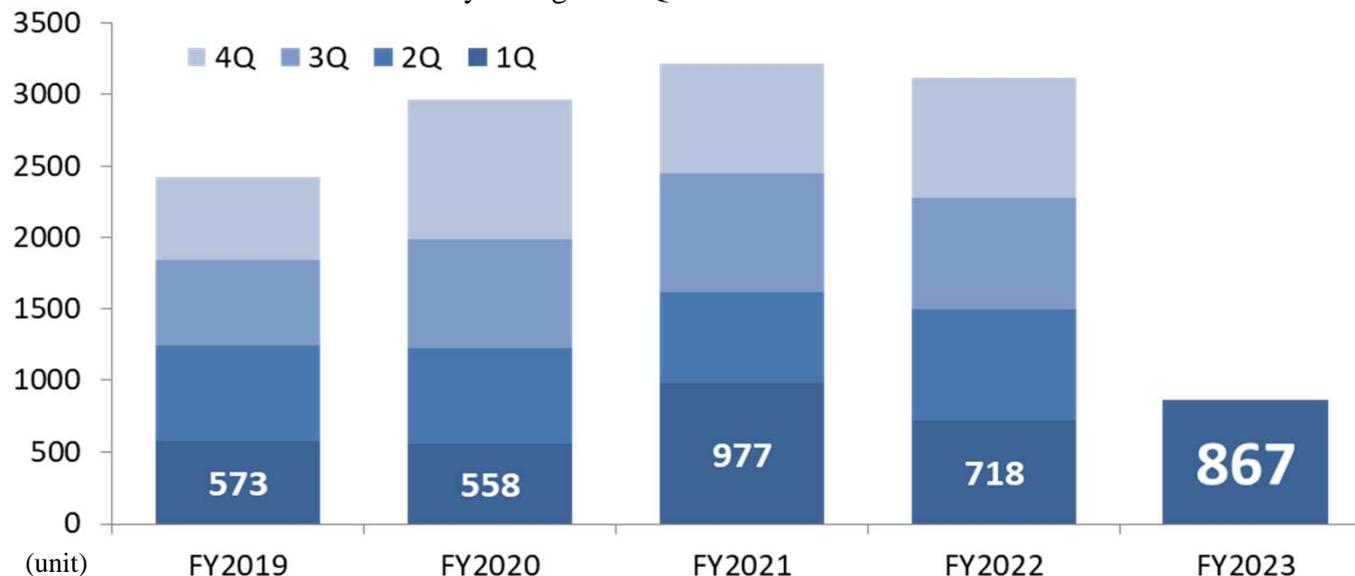
# Medical Segment Sales/Occupancy

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## 【 Number of HIMEDIC sales units 】



Maintaining the number of sales unit at a pace of 3,000 units per year starting in FY2020. Sales continue to be very strong this 1Q FY2023.

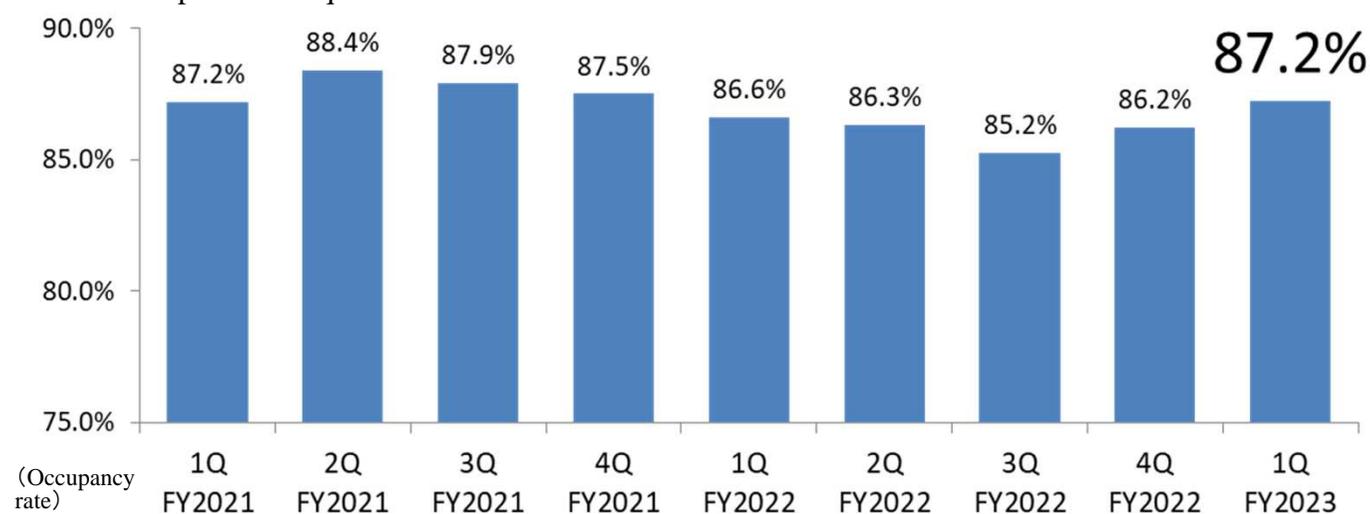


## 【 Senior Residence Occupancy Rate 】

Total 2,094 rooms



The occupancy rate bottomed out in December 2022, but has improved by one percentage point each quarter since then.



# Revised Business Forecast for FY2023

\*Upward Revision of Full-Year Earnings Forecasts (July 14, 2023)

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## <Consolidated Targets>

	FY2022 results	FY2023 revision targets	Change	(Million yen) FY2023 Initial targets
Net sales	169,830	<b>201,000</b>	+31,169	200,000
Operating income	12,270	<b>19,000</b>	+6,729	18,000
Ordinary income	13,247	<b>19,000</b>	+5,752	18,000
Net income	16,906	<b>14,000</b>	(2,906)	12,000
Evaluated Operating Income	22,358	<b>19,380</b>	(2,978)	17,800

## <Operating Income by Segment (before allocation)>

		FY2022 results	FY2023 revision targets	Change	(Million yen) FY2023 Initial targets
Membership	Sales	34,945	<b>58,400</b>	+23,454	58,000
	Operating income	11,182	<b>16,800</b>	+5,617	16,230
	Evaluated Operating Income	19,861	<b>17,870</b>	(1,991)	17,130
Hotel and Restaurants	Sales	89,747	<b>95,490</b>	+5,742	94,800
	Operating income	4,167	<b>4,640</b>	+472	4,220
	Evaluated Operating Income	4,577	<b>4,640</b>	+63	4,220
Medical	Sales	44,422	<b>46,480</b>	+2,057	46,500
	Operating income	6,053	<b>6,220</b>	+166	6,100
	Evaluated Operating Income	7,461	<b>6,920</b>	(541)	6,390
Other	Sales	714	<b>630</b>	(84)	700
	Operating income	687	<b>750</b>	+63	740
Head office costs	Operating income	(9,820)	<b>(9,410)</b>	+410	(9,290)
	Sales	(10,230)	<b>※ (10,800)</b>	(570)	(10,680)
Total	Sales	169,830	<b>201,000</b>	+31,169	200,000
	Operating income	12,270	<b>19,000</b>	+6,729	18,000
	Evaluated Operating Income	22,358	<b>19,380</b>	(2,978)	17,800

## <Net Sales / Operating Income >

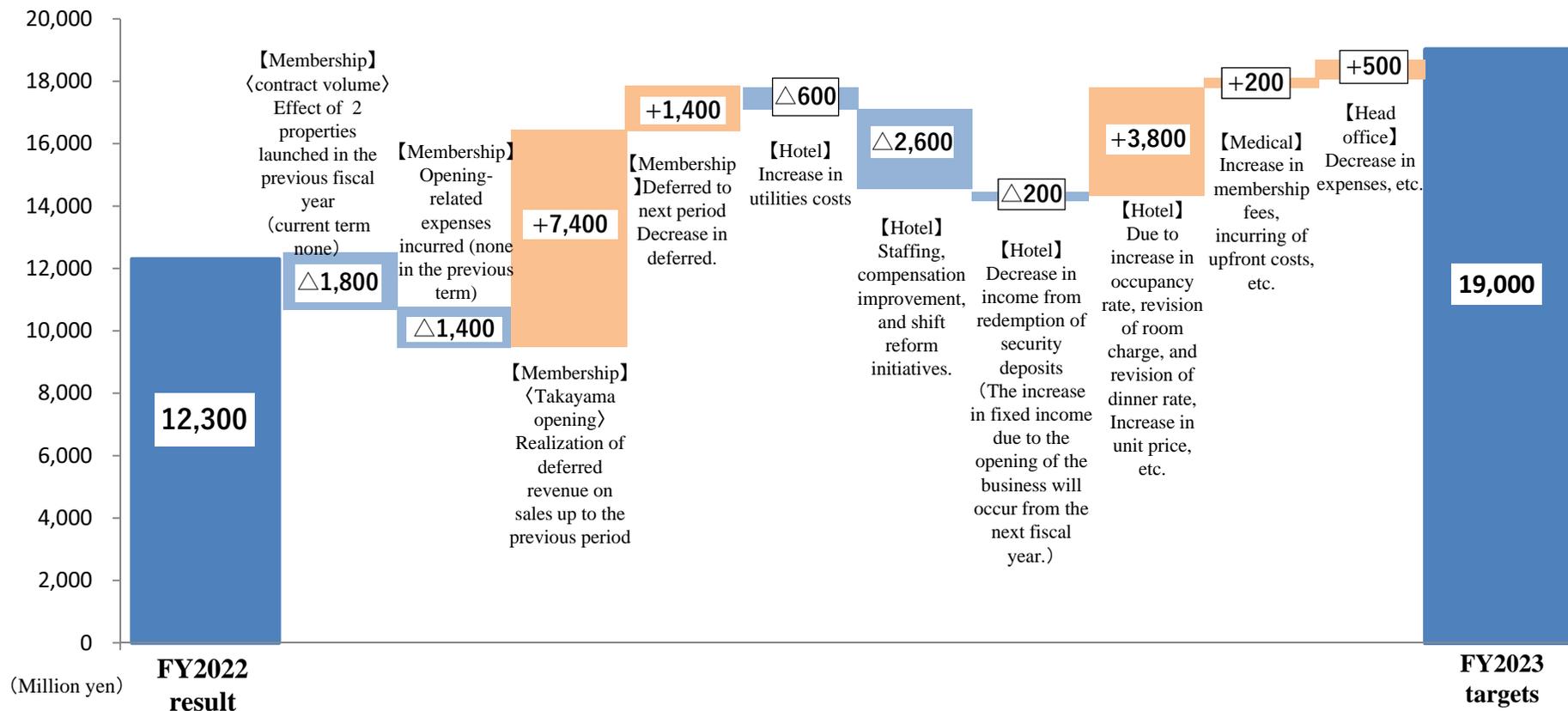
- Hotel membership Contract value  
FY2022: 82.6 billion yen (Biwako: Launched in March 2022, Nikko : Launched in October 2022. )  
FY2023: 80.1 billion yen (Effect of higher contract volume due to launch: None)
  - Contract Values of HIMEDIC  
FY2022: 7.2 billion yen FY2023: 6.7 billion yen
  - Deferred Realization (Account for the portion of the sale completed by the first semester.)  
FY2023: Deferred income +7.4 billion yen (Takayama)
  - Revenue deferred during the fiscal year (due to sales of unopened properties)  
FY2022: Deferred income of (8.3) billion yen (Takayama, Biwako, Nikko.)  
FY2023: Deferred income of (6.9) billion yen (Biwako, Nikko.)
  - Opening-related expenses  
FY2023: (1.4) billion yen (Takayama 1.2billion yen, Biwako ※ preparation room 0.2billion yen)
  - Hotel occupancy rate  
XIV・・・FY2022: 54.1% FY2023: 54.5%  
BCC・・・FY2022: 47.0% FY2023: 52.3%
- <Extraordinary Items >
- FY2022: Gain on sale of 7 Hotel Trusty facilities 9.0 billion yen (extraordinary income)
  - FY2023: 1.0 billion yen gain on sale of foreign bonds. (extraordinary income)

\*Preparation for opening cost for Hotel Membership: 1.4 billion yen included in head office costs for evaluated income purpose.

# Revised Business Forecast for FY2023 : Operating Income (compared with the same period of the previous FY)

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## 【Revised plan for the fiscal year ending March 31, 2024】 Operating Income (compared with the same period of the previous FY)



- In Membership Operation, the revenue from real estate sales will be realized due to the opening of a membership resort hotel and at the same time, preparation for opening cost will be incurred.
- In Hotel and Restaurant Operations and Medical Operations, although labor costs and utility costs will increase, income is expected to increase in each operation, and we expect an overall income increase of approximately 6.7 billion yen.

# Medium-term Management Plan Numerical Targets(2023.4-2028.3)

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< Five-year common targets >

Overall index	2023.4~2028.3
Operating income to net sales	<b>10% or more</b>
Operating income growth rate	<b>10% or more per annum on average</b> * 2024.3 Plan as starting point.
ROE	<b>Aim for 12% above 10%.</b>
Return policy	<b>Provides stable returns with a payout ratio of 40% or more.</b>
Consolidated contract values	<b>2028.3: 10% growth (vs. 2024.3 target)</b>
Hotel occupancy rate (Total of all brands)	<b>2028.3: 60% growth (+5p vs. 2024.3 target)</b>

< Numerical targets for the Next Three Years >

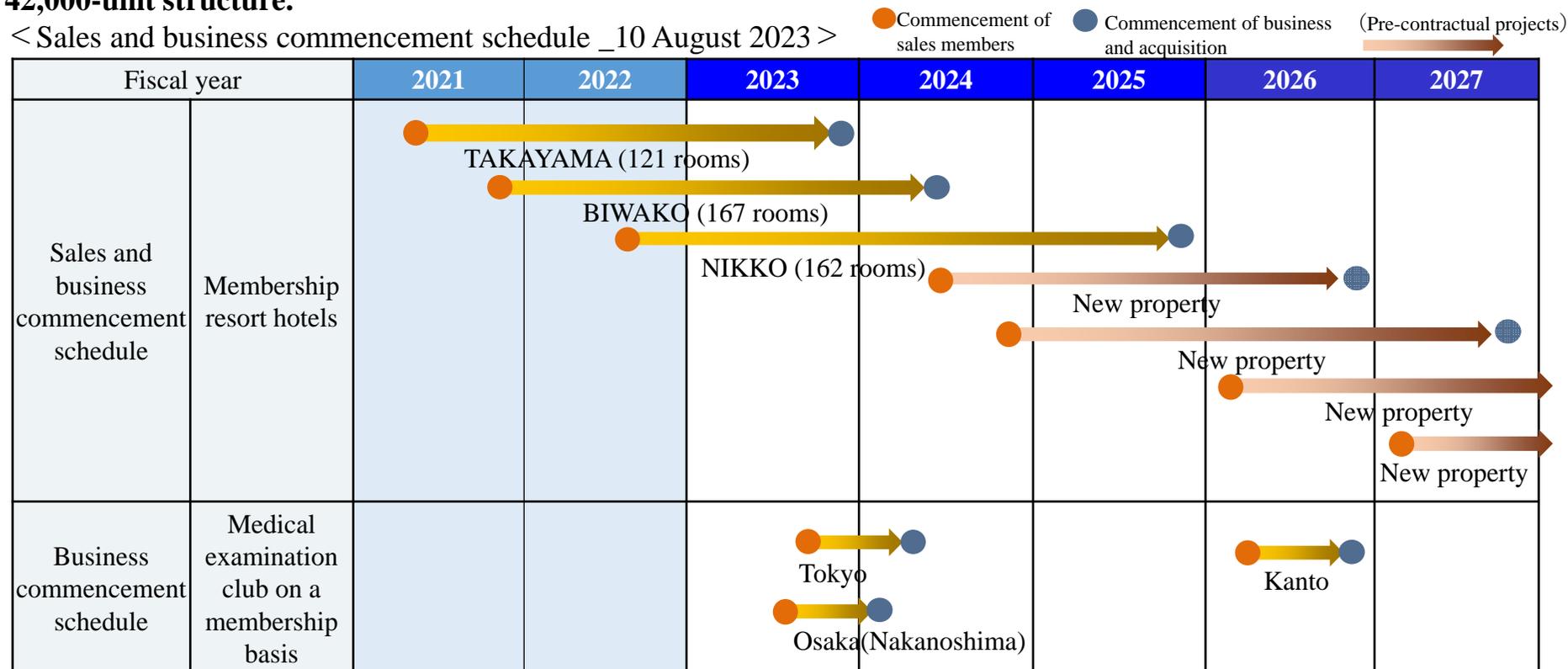
(Billions of yen)	FY2022	FY2023	FY2024	FY2025
Index	Previous year results	<b>New medium-term plan first year revision targets</b>	(Reference) Year 2 Target.	<b>Year 3 Target.</b>
Net Sales	169.8	<b>201.0</b>	215.0	<b>230.0</b>
Operating Income	12.2	<b>19.0</b>	20.0	<b>23.0</b>
Operating income growth rate	+41.2%	<b>+55.7%</b>	+5.3%	<b>+15.0%</b>
Ordinary Income	13.2	<b>19.0</b>	20.0	<b>23.0</b>
Net Income	16.9	<b>14.0</b>	13.0	<b>15.0</b>
ROE	15.4%	<b>11.4%</b>	10.1%	<b>11.0%</b>
Evaluated Operating Income	22.3	Property opening assumed each fiscal year, expecting the amount which is about the same level as that of operating income		

# Group's Development Schedule(~FY2027)

■ Following the three SANCTUARY COURT properties, hotel development is planned at a pace of approximately one facility per year from FY2024 onward.

■ HIMEDIC is scheduled to open in two locations in FY2024 and one in FY2026, leading to the establishment of 42,000-unit structure.

< Sales and business commencement schedule \_10 August 2023 >



Seven new membership resort hotels (two in Chubu, two in Kansai, and three in Kanto) are currently under consideration for development from FY2024 onward (including projects with land not yet acquired), and other potential sites are also under continued consideration. In parallel with them, reinvestment (renewal/rebuilding, etc.) in the former XIV properties will begin to be considered one by one, from this Medium-term Management Plan period.

First land for a residence property is under consideration, mainly in the Kanto region. For speedy development, selection of partner companies with strength in land acquisition in urban areas is underway.

# Expansion of Member and User Bases (Maximization of the Group's Economic Bloc)

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Area	Affluent households	Current Members	Penetration rate (2023.3)	Estimate at 200,000 members
Kanto	About 650,000	About 50,000	8%	14%
Chubu	About 230,000	About 40,000	17%	21%
Kansai	About 240,000	About 40,000	16%	20%
Other	About 370,000	About 10,000	2%	3%

Expansion of the Group's economic bloc (user base)

## Group facility user base

Family members and relatives of members, guest users, and service as a welfare program/health check-ups for corporate employees (approximately millions of people)

Foreigners (mainly affluent)

App members  
Approx. 400,000

LINE members  
Approx. 250,000

Number of small and medium business owners: approximately 3.5 million corporations (increase in corporate demand)

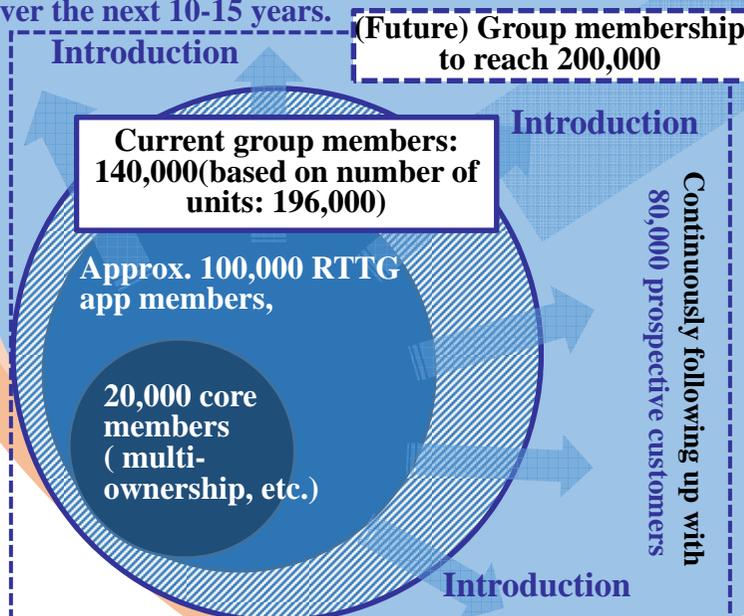
Domestic Affluent (2021) 1.49 million households.(12% increase from 2019)

Net financial assets: 364 trillion yen

\*Based on data estimated by Nomura Research Institute, Ltd.

\*Affluent sector means households with net financial assets of 100 million yen or more

Expansion of the group membership base over the next 10-15 years.

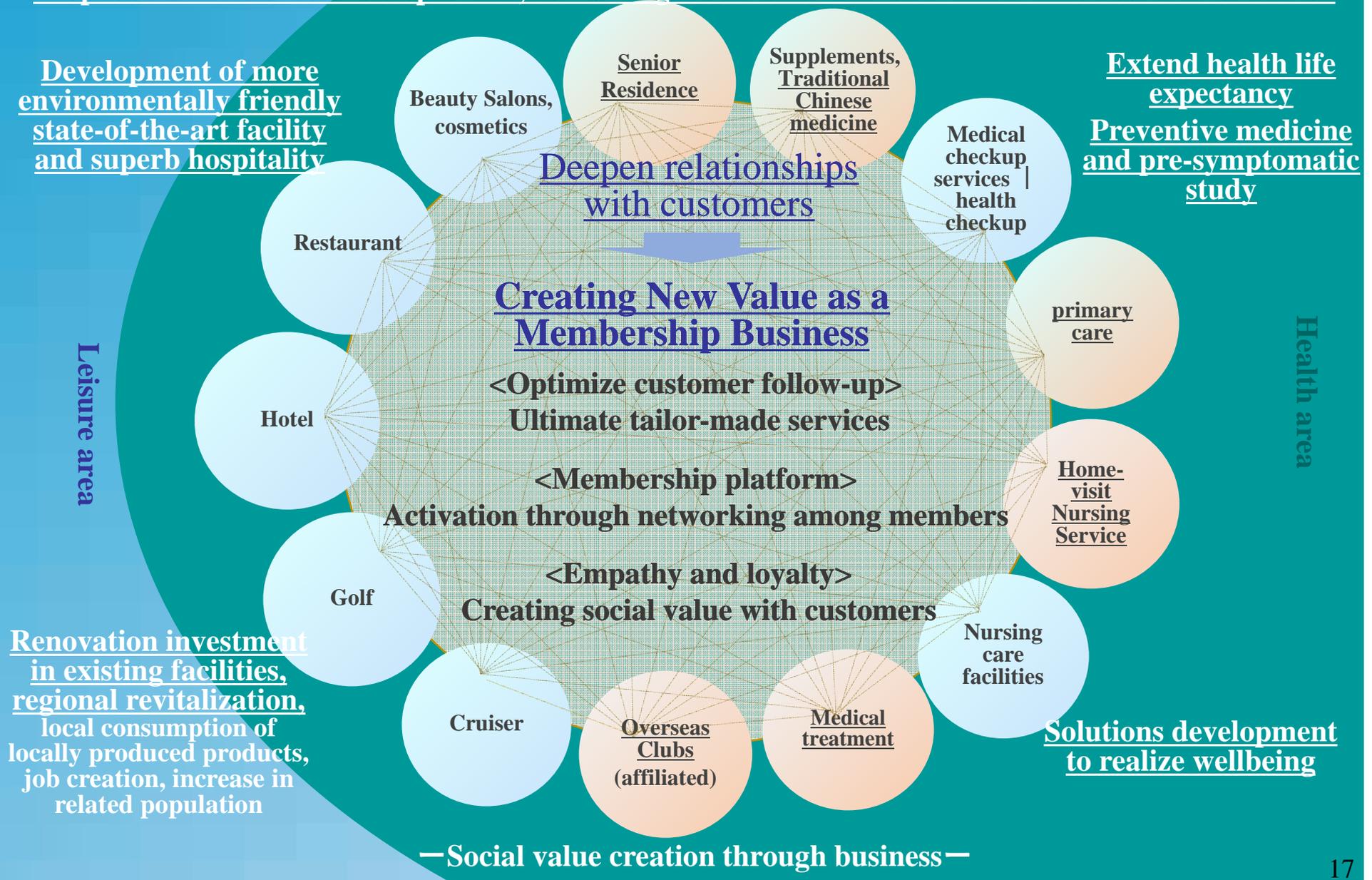


Revitalize the economic bloc by promoting the use of digital tools among owners and their surrounding user base

# Value Provided (Image of Service Domain Expansion/ Social Value Creation)

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Proposal for affluence one step ahead, combining “leisure” and “health” with “values for the future”



# Long-term Vision (10-year vision)

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<10-year goals for segments>

**Pursue products and services that will last a lifetime with the customer.**

**Try ! Excellent Hospitality!  
—World-class hospitality group—**

**Contributing to healthy longevity and personal wellbeing in the age of 100 years of life**

ご一緒に、  
いい人生  
～より豊かで幸せな時間を創造します～

**A group of professional and creative human capital**

**The most comfortable and rewarding work environment**

<Business/A vision for the Group>

- Embody the Group's unique Lanchester strategy based on its customer base and overwhelming individual brand strength
- A club that creates affluence for society by connecting with all stakeholders through a strong relationship of empathy and trust.



\*Achieve No.1 in each business domain and maximize synergies among the domains

# appendix

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# SDGs and Sustainable Management Initiatives(1)

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## 【Schedule of Current Initiatives】

FY2023	1Q(Results)	After 2Q(Results and Schedule)
Material Issues	<ul style="list-style-type: none"> <li>• Determination of materiality goals(Next page)</li> <li>• Promote projects in collaboration with facilities and communities</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in TNFD Forum</li> <li>• Promote projects in collaboration with facilities and communities</li> <li>• Hold third meeting of the Sustainability Committee</li> </ul>
GHG	<ul style="list-style-type: none"> <li>• Calculation of CO2 emissions for FY2022</li> <li>• Expansion of solar panel installation (Hamanako, Rokko)</li> </ul>	<ul style="list-style-type: none"> <li>• Additional solar panel installation</li> <li>• Research on energy policies</li> </ul>
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> <li>• Conducting Sustainability Forums(Monthly)</li> <li>• Solicit value creation ideas from staff</li> <li>• Implementation and consideration of e-Learning</li> </ul>	



<The Sustainability Forum>

## 【 Reference : FY2022 】

FY2022	1Q	2Q	3Q	4Q
Material Issues	<ul style="list-style-type: none"> <li>•Select proposed materiality items</li> <li>•Study risk/opportunity scenarios</li> <li>•Evaluate significance</li> </ul>	<ul style="list-style-type: none"> <li>•First meeting of the Sustainability Committee (held on July 6, 2022)</li> <li>•Determination of Material Issues</li> </ul>	<ul style="list-style-type: none"> <li>•Second meeting of the Sustainability Committee (held on January 11, 2022)</li> <li>•Establishment of sustainability policy</li> <li>•Consideration of evaluation indicators of materiality items</li> </ul>	<ul style="list-style-type: none"> <li>• Consideration of evaluation indicators of materiality items (Discussions were held with the department in charge.)</li> </ul>
GHG	<ul style="list-style-type: none"> <li>•calculation of GHG emissions for FY2019-FY2020</li> </ul>	<ul style="list-style-type: none"> <li>•Endorse TCFD</li> <li>•calculation of GHG emissions for FY2021</li> </ul>	<ul style="list-style-type: none"> <li>•GHG emission reduction targets/plans Decision</li> <li>•Disclosures based on the TCFD recommendations(January)</li> </ul>	<ul style="list-style-type: none"> <li>•GHG emission reduction targets/execute the plan (Installation of solar panels on Grandee Hamanako Golf Club, etc.)</li> </ul>
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> <li>•Distribute SDGs color wheel pin badges</li> </ul>	<ul style="list-style-type: none"> <li>•Sustainability website updates</li> <li>•Permeation activities within the Group such as case studies presentation through internal SNS</li> </ul>	<ul style="list-style-type: none"> <li>•Launch of e-learning</li> <li>•Implementation of a project to collect value-creating ideas from staff.</li> </ul>	<ul style="list-style-type: none"> <li>• Selection was made for the value-creating ideas from staff</li> <li>•Sustainability website relaunched</li> <li>•Sustainability Forums was held.</li> </ul>

# SDGs and Sustainable Management Initiatives(2)

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## < “Targets for GHG emission reductions”, “Disclosures based on the TCFD recommendations” >

GHG emission reduction targets	2030	2050
Scope 1,2 (consolidated) Reduction	40% reduction <Change FY2019>	Achieving Carbon Neutrality

- Install solar power panels at all domestic resort hotels and install EV chargers at 26 hotels
- Optimize existing facilities and introduce renewable energy
- Address various initiatives in stages including the study of next-generation energy such as new power storage technology and hydrogen power generation

For disclosures that align with the information disclosure framework based on the TCFD recommendations [Governance (related to climate-related risks and opportunities), Strategy, Risk Management, and Metrics and Targets], refer to the following link. (Disclosure from January 2023)

[https://www.resorttrust.co.jp/sustainability/environment/carbon\\_neutral/](https://www.resorttrust.co.jp/sustainability/environment/carbon_neutral/)

## <Calculation results of GHG emissions.(FY2019-FY2022)>

### Scope1,2(Consolidated)

(unit : tCO<sub>2</sub>)

Details of emissions	FY2019	FY2020	FY2021	FY2022
Emissions from fuel (gasoline, heavy oil, etc.) and electricity consumption at each facility	142,706	131,270	136,522	134,245

### Scope3 (non-consolidated)

Details of emissions	FY2019	FY2020	FY2021	FY2022
Emissions upstream and downstream of business such as purchasing and capital investment	139,786	153,406	116,915	185,102

## <Materiality items (tentative)>

Division	Category	The Group's vision	Material Issues	KPI(Monitoring indicators)	SDGs
E	Earth	●Reduce environmental burden (Continue to live with nature)	Reduce GHG emissions	○GHG(scope1,2) reductions (consolidated) 2030 : 40%reduction compared to FY2019 2050 : carbon-neutral ○Reduction in the amount of 12 specified items provided (Non-consolidated) 40%reduction compared to FY2019 ○Percentage of food wastes recycled(Non-consolidated) FY2022 : 65.6%	   
			Reduce waste plastic and food loss		
			Biodiversity Conservation		
S	Prosperity	●Realize “Together for a Wonderful Life” ●Co-creation of the Resort Trust Group's unique added value	Provide services that closely support each and every person's life	○Number of members(Consolidated) FY2027 : 225,000 people	    
			Pursue quality, safety, and innovation of services		
			Contribution to regional revitalization		
S	People	●“Wonderful Life” of staff	Promoting diversity and inclusion	○Ratio of female managers(Consolidated) FY2027 : 25% ○Gender pay gap(Consolidated) FY2027 : 75% ○Childcare leave usage ratio for male employees (Consolidated) FY2027 : 85%	   
			Pursue “happiness” of all staff		
			Develop capabilities and careers		
G	Governance	●Strengthening governance	Highly transparent and fair business operations	We will strive to enhance corporate value through constructive dialogue with investors by strengthening our governance, risk, and compliance systems.	
			Disclose non-financial information, and Promote dialogue with stakeholders		

\* Categories are organized in accordance with the ESG reporting guidelines “Stakeholder Capitalism Metrics ,” released by the World Economic Forum (WEF) in September 2020.

# <Reference> Segment Sales and Operation Income 1Q FY2023

(April to June)

RESORTTRUST GROUP

## <Accounting Base>

(Million yen)

		2019/6 results	2020/6 results	2021/6 results	2022/6 results	<b>2023/6 results</b>	YoY Difference
Membership	Sales	10,431	5,694	11,779	9,112	<b>9,232</b>	+1.3%
	Operating Income	3,278	2,203	2,784	2,967	<b>2,399</b>	(19.2%)
Hotel and Restaurant	Sales	19,917	8,614	15,131	20,086	<b>22,224</b>	+10.6%
	Operating Income	12	(2,347)	(925)	400	<b>1,363</b>	+240.5%
Medical	Sales	8,744	8,942	10,233	10,846	<b>11,362</b>	+4.8%
	Operating Income	1,206	1,027	1,034	1,446	<b>1,523</b>	+5.3%
Other	Sales	164	164	174	180	<b>174</b>	(3.4%)
	Operating Income	75	72	74	121	<b>101</b>	(16.1%)
Head office costs	Operating Income	(2,130)	(1,840)	(2,046)	(2,425)	<b>(2,137)</b>	288
Total	Sales	39,258	23,416	37,319	40,224	<b>42,994</b>	+6.9%
	Operating Income	2,442	(884)	920	2,510	<b>3,250</b>	+29.5%

# Highlight Page: Breakdown of Evaluated net sales/operating income

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## Breakdown of valuation additions and subtractions for [1Q consolidated results] and [1Q operation income and evaluated operating income for the past five years].

(Million yen)

< Breakdown of additions and subtractions in the evaluation >	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	2022/6 results	<b>2023/6 results</b>
Deferred revenue (real estate sales)	+1,607	+3,498	+820	+8,595	+8,606
Changes in revenue recognition standard	-	-	+917	+328	+578
<b>Adding evaluation on net sales</b>	<b>+1,607</b>	<b>+3,498</b>	<b>+1,737</b>	<b>+8,923</b>	<b>+9,184</b>

Deferred revenue (real estate sales)	+539	+952	+344	+2,133	+2,245
Changes in revenue recognition standard	-	-	+917	+328	+578
Recording of extraordinary losses during the	-	(2,972)	-	-	-
<b>Adding evaluation on operating income</b>	<b>+539</b>	<b>(2,020)</b>	<b>+1,261</b>	<b>+2,461</b>	<b>+2,824</b>

\*The following factors are added to the accounting figures on pages 2 to calculate the valuation figures.

\*Effect of changes in revenue recognition standard, not including accounting for loyalty points.

# Contract Values of Membership 1Q FY2023

(April to June)

RESORTTRUST GROUP

## 【Breakdown of contract values of memberships by property】

(Billion yen)

	2019/6 results	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2023/6 Progress rate of contract (cumulative)	2024/3 revision targets
SANCTUARY COURT NIKKO	—	—	—	—	<b>10.8</b>	46.7%	38.4
SANCTUARY COURT BIWAKO	—	—	—	18.2	<b>5.3</b>	62.0%	22.7
SANCTUARY COURT TAKAYAMA	—	—	1.8	0.2	<b>2.5</b>	83.2%	10.9
The KAHALA Club Hawaii	—	0.2	0.2	0.2	<b>0.2</b>	—	0.4
Yokohama Baycourt Club	3.4	8.1	1.1	0.1	<b>0.5</b>	—	1.2
Laguna Baycourt Club	4.1	0.6	1.0	0.1	<b>0.6</b>	—	1.3
XIV Rokko SV	0.3	(0.5)	3.5	0.6	<b>0.0</b>	—	—
Ashiya Baycourt Club	2.2	3.1	0.6	0.4	<b>0.4</b>	—	1.0
XIV Yugawara Rikyu	0.6	(0.9)	3.3	0.3	<b>0.3</b>	—	1.1
Other Hotels	3.0	0.6	4.4	1.2	<b>0.8</b>	—	3.1
Hotel Membership Total	13.6	11.2	15.7	21.3	<b>21.4</b>	—	80.1
Golf	0.1	0.1	0.3	0.2	<b>0.2</b>	—	0.5
HIMEDIC	1.3	1.3	2.2	1.7	<b>2.0</b>	—	6.7
Total	15.0	12.6	18.3	23.2	<b>23.7</b>	—	87.4

\* Progress rate of the total contract amount

# Sales of Membership Segment 1Q FY2023

(April to June)

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## 【Sales of Membership Segment】

(Billion yen)

	2019/6 results	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/3 revision targets	
SANCTUARY COURT NIKKO	—	—	—	—	<b>9.2</b>	32.6	
SANCTUARY COURT BIWAKO	—	—	—	15.5	<b>4.5</b>	19.2	
SANCTUARY COURT TAKAYAMA	—	—	1.5	0.2	<b>2.1</b>	9.3	
The KAHALA Club Hawaii	—	0.1	0.1	0.1	<b>0.1</b>	0.2	
Yokohama Baycourt Club	3.1	7.0	0.9	0.1	<b>0.4</b>	1.0	
Laguna Baycourt Club	3.7	0.5	0.9	0.1	<b>0.5</b>	1.2	
XIV Rokko SV	0.2	(0.5)	3.1	0.5	<b>0.0</b>	—	
Ashiya Baycourt Club	2.0	2.8	0.5	0.3	<b>0.3</b>	0.9	
XIV Yugawara Rikyu	0.5	(0.9)	2.5	0.3	<b>0.3</b>	0.4	
Other Hotels	2.4	0.1	3.1	0.8	<b>0.5</b>	1.7	
Hotel Membership Total	11.9	9.1	12.6	17.9	<b>18.0</b>	66.6	
Deferred Sales	Yokohama Baycourt Club	(1.7)	(3.6)	—	—	—	—
	SANCTUARY COURT NIKKO	—	—	—	—	<b>(5.5)</b>	(17.9)
	SANCTUARY COURT BIWAKO	—	—	—	(8.6)	<b>(2.1)</b>	(9.7)
	SANCTUARY COURT TAKAYAMA	—	—	(0.8)	(0.0)	<b>(1.0)</b>	+18.8
All Hotels	10.2	5.5	11.8	9.3	<b>9.4</b>	57.8	
Other	0.2	0.2	(0.0)	(0.2)	<b>(0.2)</b>	0.6	
Membership Operations Total	10.4	5.7	11.8	9.1	<b>9.2</b>	58.4	

# Sales of Hotel and Restaurant Segment/Medical Segment

(April to June)

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## 【Sales of Hotel and Restaurant Segment】

(Million yen)

	2019/6 results	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/3 revision targets
XIV	7,740	2,086	5,976	8,079	<b>8,793</b>	39,176
Sun Members	1,151	103	244	474	<b>628</b>	3,028
Hotel Trusty	1,612	284	484	331	<b>554</b>	2,339
Baycourt	2,329	703	1,723	2,418	<b>2,825</b>	12,673
Income from annual fees	2,090	2,126	2,357	2,392	<b>2,396</b>	9,595
Income from amortization of deposits	893	878	1,012	1,014	<b>971</b>	3,877
The Kahala	1,880	1,748	1,229	2,578	<b>3,083</b>	14,147
Other	2,219	683	2,104	2,797	<b>2,971</b>	10,650
Total	19,917	8,614	15,131	20,086	<b>22,224</b>	95,490

## 【Sales of Medical Segment】

(Millions yen)

	2019/6 results	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/3 revision targets
HIMEDIC Business	3,982	4,159	4,491	4,923	<b>5,347</b>	21,843
Medical service corporation Business*	1,516	993	1,749	1,832	<b>1,916</b>	8,006
Aging Care Business(Product Sales)	609	530	639	626	<b>616</b>	2,646
Senior-life Business	2,684	3,239	3,360	3,440	<b>3,441</b>	13,893
Other	(48)	19	(8)	23	<b>42</b>	92
Total	8,744	8,942	10,233	10,846	<b>11,362</b>	46,480

# Operations by category FY2023

(April to June)

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## <HOTEL>

Number of overnight visitors

(Thousands)

	2019/6 results	2020/6 results	2021/6 results	2022/6 results	<b>2023/6 results</b>	2024/3 revision targets
XIV	395	93	284	413	<b>415</b>	1,959
Sun Members	101	5	18	40	<b>48</b>	225
Hotel Trusty	170	26	54	43	<b>56</b>	227
Baycourt	71	22	56	76	<b>86</b>	393

Occupancy rates

(%)

	2019/6 results	2020/6 results	2021/6 results	2022/6 results	<b>2023/6 results</b>	2024/3 revision targets
XIV	44.2	11.3	34.3	48.8	<b>48.4</b>	54.5
Sun Members	60.8	4.5	21.3	45.9	<b>55.3</b>	60.3
Hotel Trusty	88.7	11.6	26.5	70.4	<b>83.2</b>	85.0
Baycourt	44.6	15.1	30.6	40.9	<b>47.3</b>	52.3

Spending per visitor

(yen)

	2019/6 results	2020/6 results	2021/6 results	2022/6 results	<b>2023/6 results</b>	2024/3 revision targets
XIV	19,587	22,245	21,010	19,543	<b>21,193</b>	19,999
Sun Members	11,375	8,145	9,656	10,105	<b>11,688</b>	12,259
Hotel Trusty	9,476	10,696	8,964	7,734	<b>9,924</b>	10,321
Baycourt	32,482	31,286	33,041	33,375	<b>34,604</b>	33,864

## <Senior residences and private nursing homes>

	2019/6 results	2020/6 results	2021/6 results	2022/6 results	<b>2023/6 results</b>	2024/3 revision targets
Occupancy rates(%)	86.6	86.7	87.2	86.6	<b>87.2</b>	88.2
number of rooms	1,659	2,100	2,097	2,094	<b>2,094</b>	2,094

# Consolidated Balance Sheets 1Q FY2023

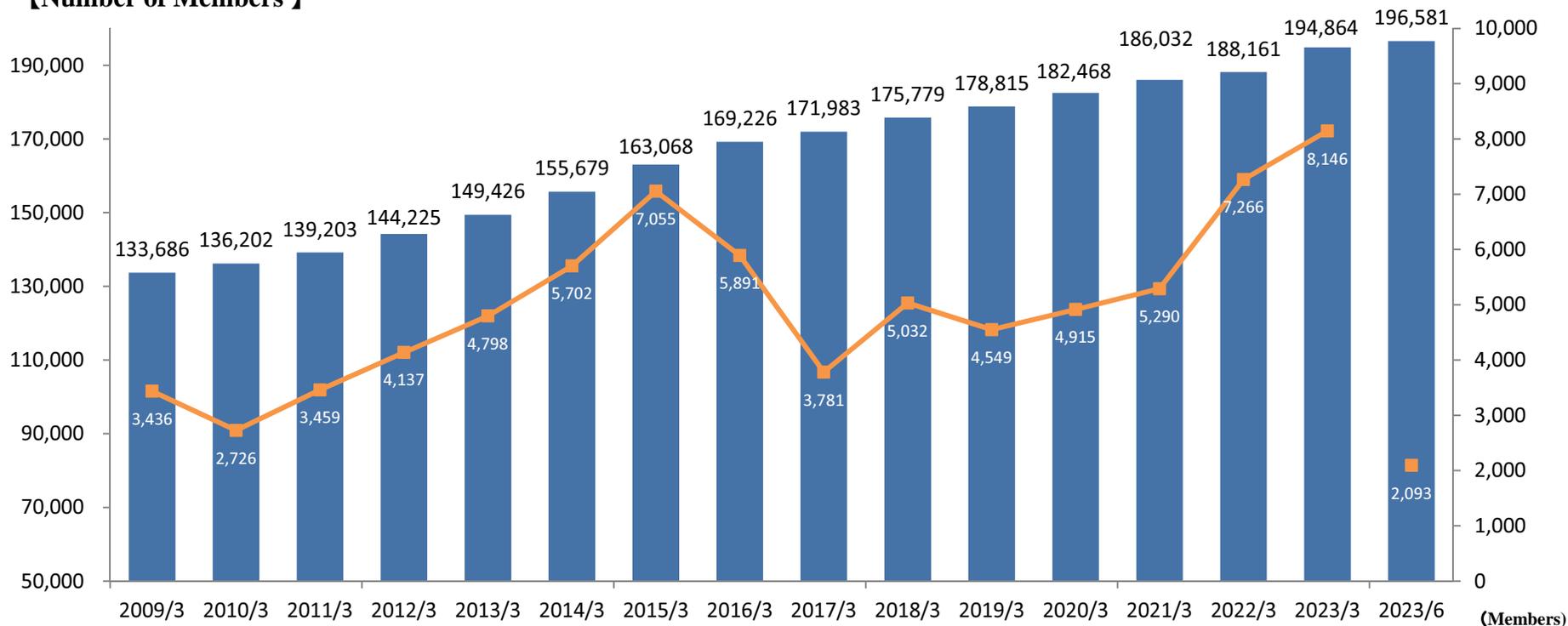
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	2023/3	2023/6	Change		2023/3	2023/6	Change
							(Million yen)
<b>Total current assets</b>	<b>187,964</b>	<b>193,639</b>	<b>+5,675</b>	<b>Total current liabilities</b>	<b>156,695</b>	<b>171,872</b>	<b>+15,176</b>
Cash and deposits	28,467	26,913	(1,553)	Notes and accounts payable-trade	1,738	1,459	(278)
Notes and accounts receivable-trade	11,632	9,585	(2,046)	Short-term loans payable	12,608	20,441	+7,832
Operating loans and installment account receivable	93,877	97,795	+3,918	Accounts payable-other and accrued expenses	26,219	21,409	(4,810)
Short-term investment securities	10,817	9,204	(1,613)	Advance received	95,402	106,378	+10,976
Merchandise, raw materials and supplies	2,524	2,773	+249	Unearned revenue	15,020	16,375	+1,355
Real estate for sale	4,914	4,650	(264)	Other	5,706	5,807	+100
Real estate for sale in process	26,139	31,167	+5,028	<b>Total noncurrent liabilities</b>	<b>159,414</b>	<b>146,696</b>	<b>(12,717)</b>
Other	9,591	11,548	+1,956	Bonds payable and long-term loans payable	13,487	2,560	(10,926)
<b>Total noncurrent assets</b>	<b>252,035</b>	<b>249,478</b>	<b>(2,557)</b>	Long-term guarantee deposited	115,887	113,893	(1,993)
Property, plant and equipment, net	176,133	176,670	+536	Long-term unearned revenue	29	28	0
Intangible assets	6,157	6,077	(80)	Long-term lease obligations	20,985	20,848	(137)
Deferred tax assets	19,345	18,097	(1,247)	Other	9,025	9,366	+340
Other	50,399	48,633	(1,765)	<b>Total liabilities</b>	<b>316,110</b>	<b>318,569</b>	<b>+2,458</b>
				<b>Total net assets</b>	<b>123,889</b>	<b>124,549</b>	<b>+659</b>
				Shareholders' equity	114,826	115,300	+473
				Treasury shares	(3,064)	(3,056)	+7
				Accumulated Other Comprehensive Income	6,112	6,308	+196
				Non-controlling interests	6,014	5,996	(17)
<b>Total assets</b>	<b>439,999</b>	<b>443,118</b>	<b>+3,118</b>	<b>Total liabilities and net assets</b>	<b>439,999</b>	<b>443,118</b>	<b>+3,118</b>

# Long-term trends in membership

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**【Number of Members】**



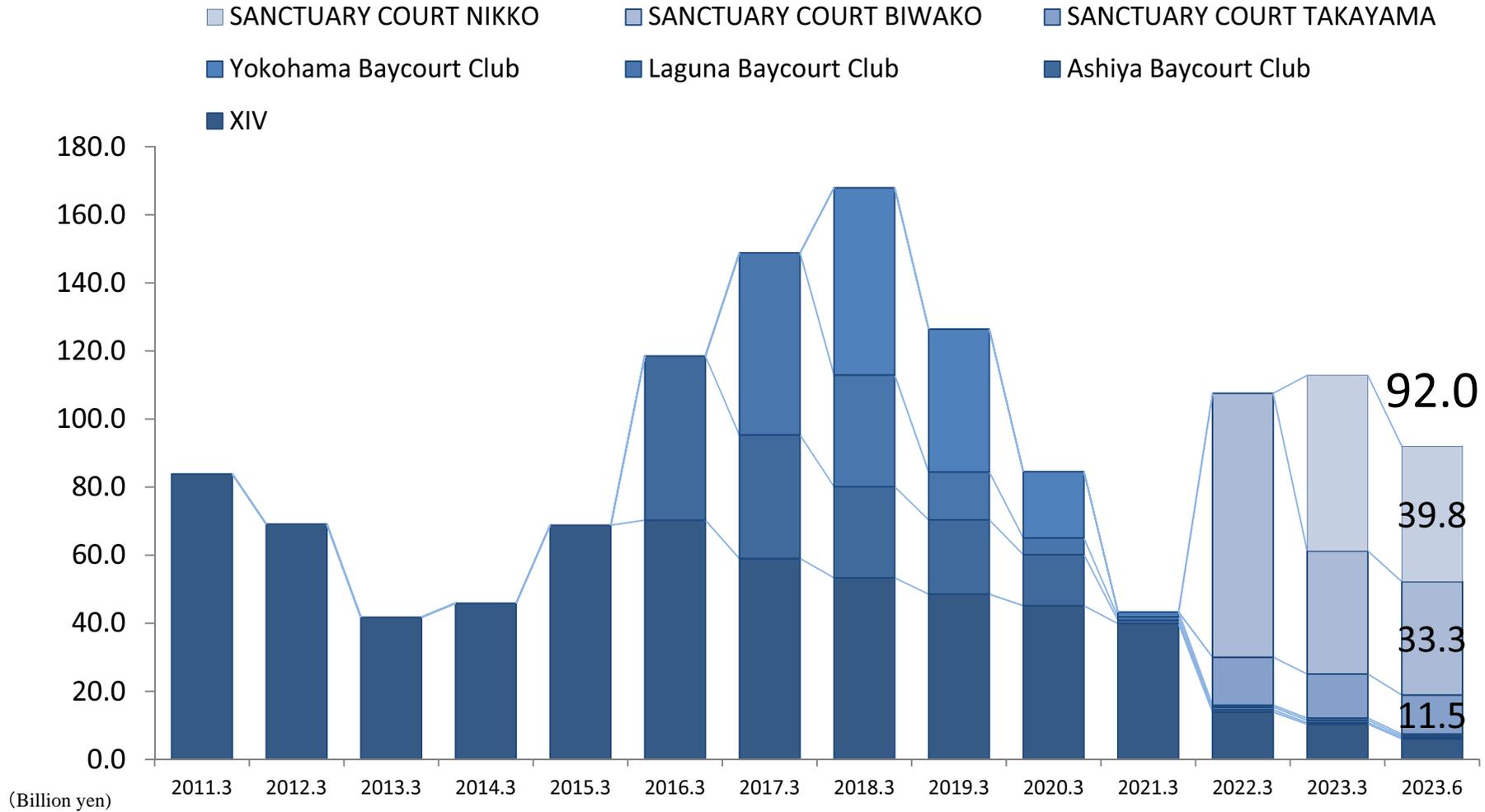
	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	(Members)
2023/3	8,157	23,886	79,780	22,998	30,129	28,367	434	1,113	194,864	
<b>2023/6</b>	<b>9,561</b>	<b>23,911</b>	<b>79,774</b>	<b>22,595</b>	<b>30,149</b>	<b>28,961</b>	<b>441</b>	<b>1,189</b>	<b>196,581</b>	XIV+BCC+HM +KAHALA +SANCTUARY COURT
Change April - June 2023	+1,404	+25	(6)	(403)	+20	+594	+7	+76	+1,717	+2,093
Change April - June 2022	+1,502	+91	+209	(413)	+55	+538	+5	+62	+2,049	+2,402

\*For cases in which members are in possession of multiple memberships, each of the memberships is counted as one member

# Trend of sales inventories (contract value basis)

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## 【 Hotel membership contract volume inventories 】



\* Not included The KAHALA Club Hawaii

# <Reference> Effects of Deferred Revenue from properties before hotel opening (FY)

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\*Discribed "+" is in realized period. And discribed "()" is in unrealized period.

(Billion yen)

Fiscal year	Results for FY2015 (2016/3)	Results for FY2016 (2017/3)	Results for FY2017 (2018/3)	Results for FY2018 (2019/3)	Results for FY2019 (2020/3)	Results for FY2020 (2021/3)	Results for FY2021 (2022/3)	Results for FY2022 (2023/3)									
Contract amount of properties before completion of construction	(XIV Rokko SV) 4.5 billion (Ashiya Baycourt) 30.1 billion (XIV Yugawara) 12.3 billion	(Laguna Baycourt) 20.0 billion (XIV Rokko SV) 3.2 billion (Ashiya Baycourt) 12.5 billion	(Yokohama Baycourt) 7.2 billion (Laguna Baycourt) 20.8 billion (XIV Rokko SV) 2.5 billion	(Yokohama Baycourt) 13.0 billion	(Yokohama Baycourt) 22.7 billion	Yokohama Opened	(Biwako) 1.6 billion (Takayama) 39.0 billion	(Nikko) 27.2 billion (Biwako) 42.1 billion (Takayama) 2.6 billion									
Deferred sales and income from properties	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	
SANCTUARY COURT NIKKO																	(13.9) (3.4)
SANCTUARY COURT BIWAKO														(0.7) (0.2)			(19.3) (4.8)
SANCTUARY COURT TAKAYAMA														(18.0) (7.1)			(0.5) (0.2)
Yokohama Baycourt					(3.5) (1.2)	(6.2) (2.1)	(10.5) (3.4)										+20.1 * +7.1
Laguna Baycourt			(10.2) (3.2)	(10.4) (3.4)													+20.5 * +7.1
XIV Rokko SV	(2.1) (0.4)	(1.4) (0.3)	(1.1) (0.2)														+4.7 * +1.1
Ashiya Baycourt	(15.3) (5.4)	(6.1) (2.2)															+21.2 * +8.2
XIV Yugawara Rikyu	(5.5) (1.7)																+10.2 * +3.4
XIV Toba Bettei (From FY 2013)																	+9.8 * +3.0
<b>Value affected(Single Year)</b>	<b>(13.2)</b>	<b>(4.6)</b>	<b>(7.5)</b>	<b>(2.3)</b>	<b>+6.2</b>	<b>+3.4</b>	<b>+18.9</b>	<b>+6.1</b>	<b>(10.5)</b>	<b>(3.4)</b>	<b>+20.1</b>	<b>+7.1</b>	<b>(18.8)</b>	<b>(7.3)</b>	<b>(33.7)</b>	<b>(8.3)</b>	

# <Reference> Effect of change in revenue recognition standard

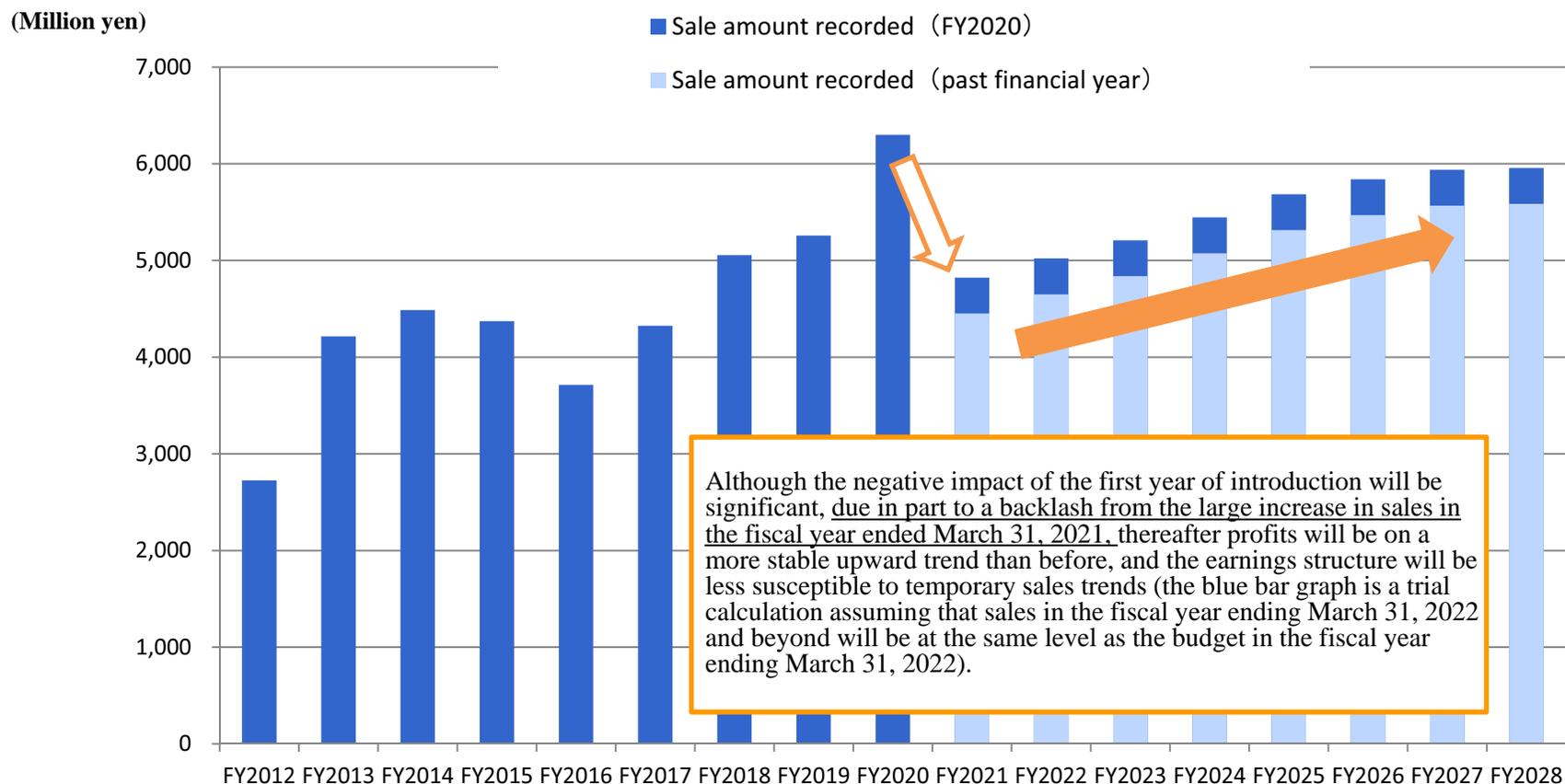
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## <Effect of change in revenue recognition standard (HIMEDIC registration fees)>

From the fiscal year ending March 31, 2022 onward, registration fees associated with sales will be pro-rated over a period of 8 years.

⇒The amount recorded for the year is recalculated by taking into account past sales over the most recent 8 years.

(As a result, the amount recorded in the fiscal year ending March 31, 2022 will be at the same level as the average of the sales amount for each single year from the fiscal year ended March 31, 2013 to the fiscal year ending March 31, 2022.)



ご一緒にします、いい人生



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**Resorttrust, Inc.**  
**Sustainability Promotion Dept.**

<https://www.resorttrust.co.jp/english/ir/>

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