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Financial results Presentation

For 9-month Period Ended December 31, 2022



“SANCTUARY COURT NIKKO JAPANESE MODERN RESORT” (Started Membership Sales on October 20, 2022)

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

Resorttrust, Inc. (Securities code 4681)

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RESORTTRUST GROUP

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① Membership sales: Record contract volume in the nine-month period.

Contract Values of Membership 3Q FY2022 :

(Hotel) 62.4 billion yen, (Medical) 5.2 billion yen

• The contract volume of 37.6 billion for the new product “SANCTUARY COURT BIWAKO”, which was launched for membership sales on March 2022, led the overall performance.

SANCTUARY COURT NIKKO, which was launched in October 2022, is also off to a strong start, reaching 14.9 billion yen in just under three months from its launch. The contract volume was 11% higher than the previous record of 55.9 billion in the nine-month of FY2021 (when SANCTUARY COURT TAKAYAMA was launched).

(Overall membership contract value, including medical and golf memberships, reached a record high of 68.2 billion yen.)

• Medical memberships also recorded strong sales of 5.2 billion yen, the second highest, following the record high in the same period of the previous year.

② Hotel and Restaurant Operations and Medical Operations remained strong, net sales of each operation reached a record high for the nine-month period under review

• Occupancy rates of membership hotel operations exceeded those of the pre-COVID 3Q FY2019 and even Oct-Dec FY2021 when the state of emergency was lifted and occupancy rates rose. Also boosted by the effects of price revisions and offsetting the negative effect of the transfer of Hotel Trusty facilities, net sales for the nine-month period under review reached a record high.

In terms of operating income, while the nine-month period under review is already on levels exceeding the full-year earnings forecast, given that the 4Q is the off-season and that repair expenses, which had been unused during the period under review, will be used, in addition to expenses initially scheduled, and costs such as labor costs and utility costs will increase, negative effects are expected in the Jan-Mar period.

• Medical Operations reached a record net sales for the nine-month period under review, and also a record high level of segment income.

(Operating income for 3Q FY2022 was 4,463 million yen, compared to the record 4,567 million yen (* Before change in new revenue recognition standard) for 2Q FY2018)

③ Strengthening responses to manpower shortages in the medium- to long-term

• In preparation for the next fiscal year and beyond, we will consider significant increases in human capital investments such as improvement in compensation including across-the-board pay increases and pay raises, while at the same time addressing building an environment for strengthening the human capital foundations in the medium- to long-term including the promotion of mid-career hires and the hiring of foreign nationals.

• The company is expected to recognize additional provisions in FY2022 for increasing the payment of bonuses (to higher than pre-COVID levels) in the first half of FY2023.

Financial Highlights 3Q FY2022

(April to December) RESORTTRUST GROUP

(Million yen)

	2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	YoY Difference	Change FY2019 (vs. Pre-Covid)
Net Sales	123,339	130,572	119,493	128,601	+7.6%	+4.3%
Operating Income	11,035	15,350	8,859	11,080	+25.1%	+0.4%
Ordinary Income	11,500	17,320	11,333	11,476	+1.3%	(0.2%)
Net Income	7,104	9,669	8,554	14,907	+74.3%	+109.8%
Evaluated net sales	131,269	110,494	135,325	155,022	+14.6%	+18.1%
Evaluated Operating Income	13,627	4,655	16,121	18,502	+14.8%	+35.8%

< Evaluated net sales, Evaluated Operating Income >

Evaluated net sales increased by 15% from FY2021 and 18% from FY2019, pre-COVID times, and evaluated operating income increased by 15% from FY2021 and 36% from FY2019, pre-COVID times, remaining very strong, as strong sales of SANCTUARY COURT BIWAKO, which began in March 2022, and SANCTUARY COURT NIKKO, which began in October 2022, led to a record contract value in membership sales driving performance, and Hotel and Restaurant Operations improved significantly.

< Net sales, Operating Income >

As the SANCTUARY COURT series, whose membership sales accounted for approximately 80% of total membership sales for the current fiscal year, is an unopened property, accounting figures for real estate sales and income are not recorded until the time of the hotels' opening, and are realized in the period of opening. Accordingly, the recorded amount of net sales and operating income for the current fiscal year was limited on an evaluation base; however, each operation contributed to income, and overall net sales and operating income exceeded the previous year and FY2019.

< Net Income >

As for net income, a gain on sales of non-current assets of 9.0 billion yen from the transfer of seven Hotel Trusty facilities was recorded under extraordinary income for the current fiscal year. (already accounted for by 2Q FY2022).

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

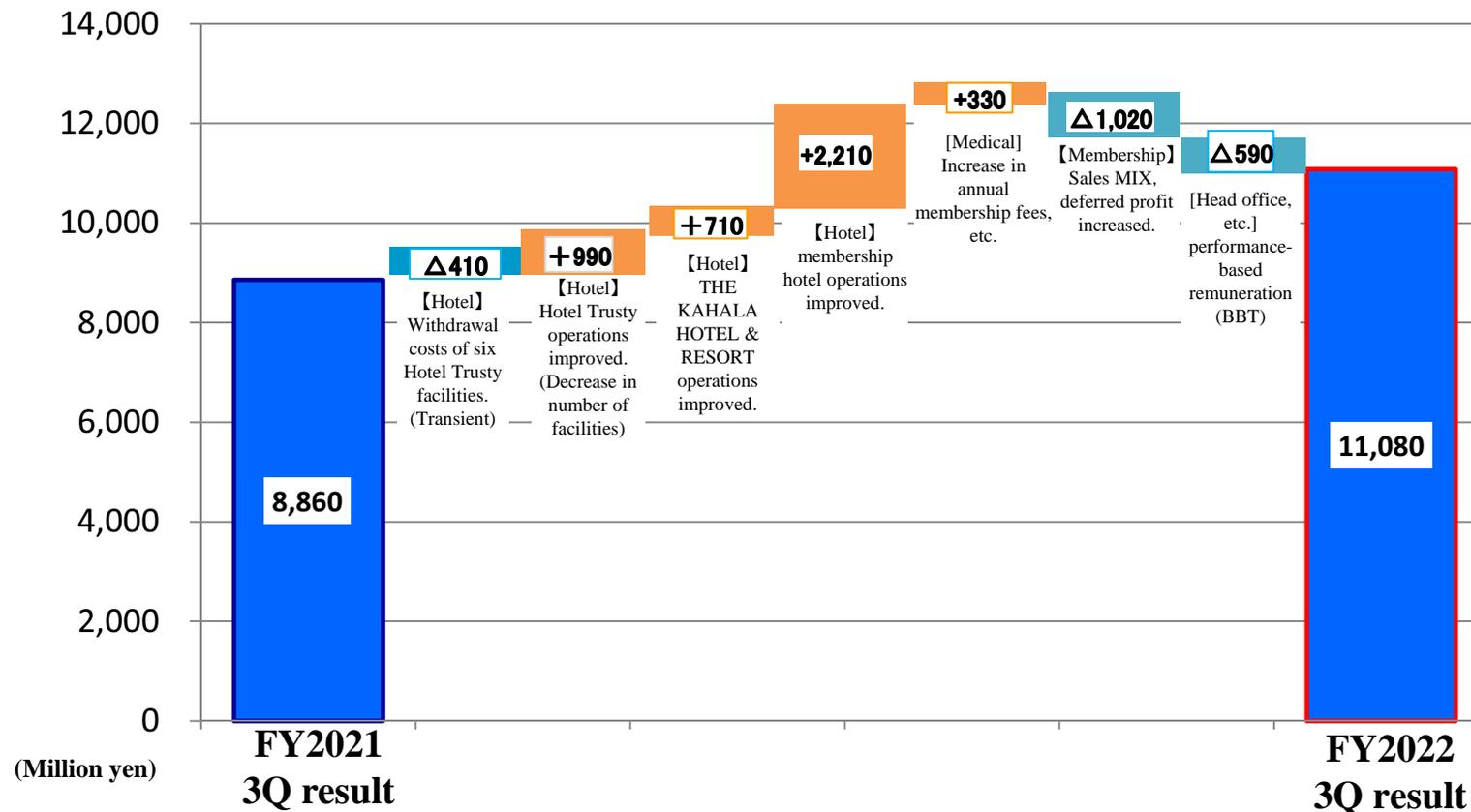
[Evaluated Net Sales/Operating Income] *Please refer to p.44 for the method for evaluation calculation.

Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as the effects of deferral of revenue from real estate sales and realization of the deferred revenue upon opening the facilities. Adoption of new accounting standard 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. Indicators of real performance of sales activities for the current fiscal year.

Actual results for 3Q FY2022 : Operating Income (compared with the same period of the previous FY)

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In Hotel and Restaurant Operations, although a temporary expense of 0.41 billion yen for the transfer of Hotel Trusty facilities was recorded, profit improved significantly due to a rise in occupancy rate, particularly at membership hotels. In Medical Operations, we also achieved profit growth. Overall, we achieved an improvement of approximately 2.2 billion yen. (Membership operations decreased due to the sales MIX, as properties that had already been opened in the previous year were sold.)



Segment Sales and Operation Income 3Q FY2022

3 main business segments

(April to December)

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<Accounting Base>

(Million yen)

		2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	YoY Change	Change FY2019
Membership	Sales	30,053	55,219	31,355	26,517	(15.4%)	(11.8%)
	Operating Income	10,512	19,271	9,638	8,617	(10.6%)	(18.0%)
Hotel and Restaurant	Sales	63,607	45,710	56,018	68,260	+21.9%	+7.3%
	Operating Income	2,130	(2,650)	1,923	5,420	+181.8%	+154.4%
Medical	Sales	29,177	29,128	31,593	33,276	+ 5.3%	+ 14.0%
	Operating Income	4,441	4,193	4,138	4,463	+ 7.9%	+ 0.5%

<Evaluation Base>

(Million yen)

		2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	YoY Change	Change FY2019
Membership	Evaluated net sales	37,983	35,141	45,666	52,066	+14.0%	+37.1%
	Evaluated Operating Income	13,104	12,129	15,378	15,166	(1.4%)	+ 15.7%
Hotel and Restaurant	Evaluated net sales	63,607	45,710	56,018	68,260	+21.9%	+7.3%
	Evaluated Operating Income	2,130	(5,878)	1,923	5,830	+ 203.1%	+ 173.7%
Medical	Evaluated net sales	29,177	29,128	33,113	34,148	+3.1%	+17.0%
	Evaluated Operating Income	4,441	3,868	5,659	5,335	(5.7%)	+ 20.1%

*Membership : Adjusted for deferred sales and income on real estate portion of revenue from sales of unopened properties (added, this period :Biwako, etc.). *Hotel and Restaurant : Deducting the temporary expense for the transfer of six Hotel Trusty facilities in FY2022. Including fixed costs that were recorded as an extraordinary losses in accounting at the closure in FY2020.

*Medical/Membership : Deducting the negative effect of adoption of new revenue recognition standard from FY2021 (calculated by the previous method)

[*Breakdown of consolidated figures including the “Other” and “Head Office” classifications is shown in p.36.](#)

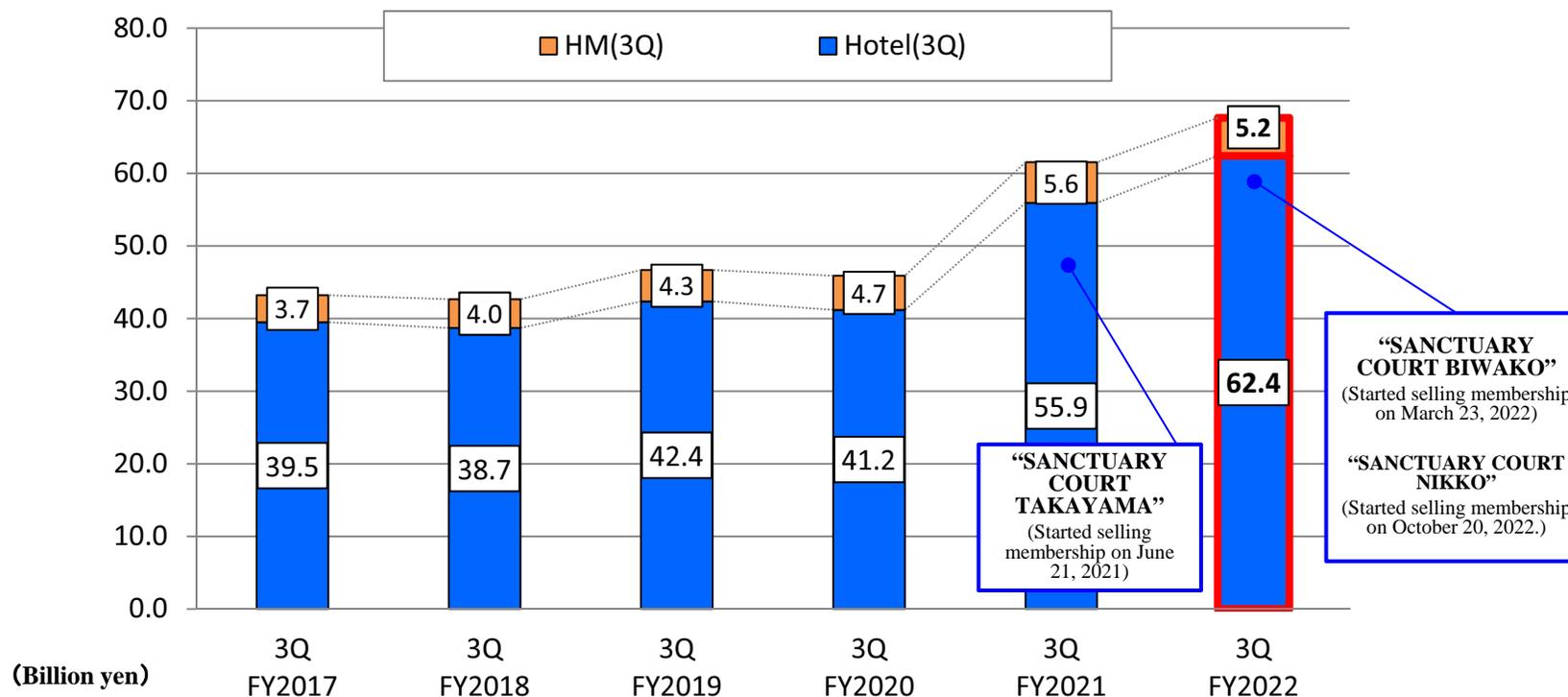
Progress of contract values for 3Q FY2022 (April to December)

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Contract value of hotel memberships remained very strong mainly for the two new product, SANCTUARY COURT, whose membership sales began in March and October 2022.

Contracts at the end of the previous fiscal year increased, of which the amount received and recorded in the current fiscal year, which was supposed to be received and recorded in the previous fiscal year, increased by approximately 2.0 billion yen compared to the usual fiscal year, hitting a new record high for the 3Q, including said effect (the highest was 55.9 billion yen in the previous fiscal year).

HIMEDIC membership sales as well remained strong.



New brand “SANCTUARY COURT BIWAKO” membership launched

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●“SANCTUARY COURT BIWAKO VENETIAN MODERN RESORT” Overview

Start of sales	23 March 2022.
Scheduled date of opening	October 2024 (planned)
Total number of rooms	167
Supplemental facilities	Italian restaurant, Chinese restaurant, Japanese restaurant, Lounge&Bar, Ballroom ,Spa (indoor bath, Carbonic acid spring bath, outdoor bath, sauna) ,Treatment Salon, Indoor Pool, training gym, Executive Room, Boutique, Dog run,,etc.
Membership price	¥7.43 million(annual 10 stay nights-type) ~ ¥34.75 million(annual 20 stay nights-type)



Entrance



Room(Royal Suite)



Indoor pool

◆SDGs initiatives

• Solar power generation facilities have been installed to reduce CO2 emissions, and approximately 80% of the electricity consumed is expected to be covered by in-house power generation. of the electricity consumed is expected to be covered by in-house power generation.

• Under an agreement with Takashima City, the hotel will be operated in a community-based manner.

• Actively provide local produce, contribute to the local economy, improve customer satisfaction and reduce food mileage.



◆ spa and wellness (health) facilities

- Hot spring outdoor baths, steam sauna, carbonic acid baths, etc.
- Full activity programme, including simulated golf.

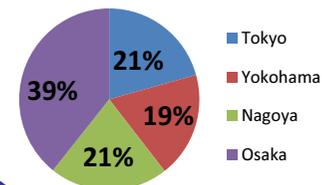
◆Rooms that can accommodate accompanying dogs (29 rooms)

- The largest of our facilities. number of rooms and a dog run.

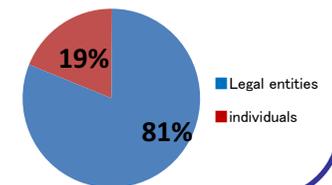
◆ Contracts (The end of December)

- Number of Members Final Target : 6,012 members (If all are sold as 10-stay night products)
- Sale of 2,903 units on a contract basis (23 March - 31 December.)

<Ratio by region (branch)>



<Membership subject>



New brand “SANCTUARY COURT NIKKO” membership launched

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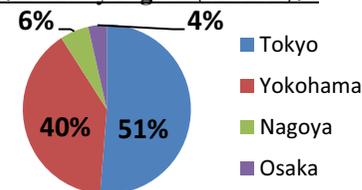
●“SANCTUARY COURT NIKKO JAPANESE MODERN RESORT” Overview

Start of sales	20 October, 2022
Scheduled date of opening	February 2026 (planned)
Total number of rooms	162
Supplemental facilities	Japanese restaurant, Chinese restaurant, Lounge&Bar, Spa(indoor bath, outdoor bath, sauna), Treatment Salon, Executive Room, Boutique, Dog run, etc.
Membership price	¥7.44 million(annual 10 stay nights-type) ~ ¥34.76 million(annual 20 stay nights-type)

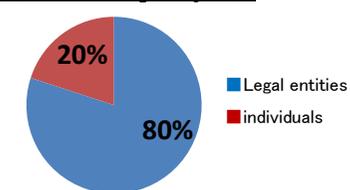
◆ Contracts (The end of December)

- Number of Members Final Target : 5,832 members (If all are sold as 10-stay night products)
- Sale of 951 units on a contract basis (20 October - 31 December.)

<Ratio by region (branch)>



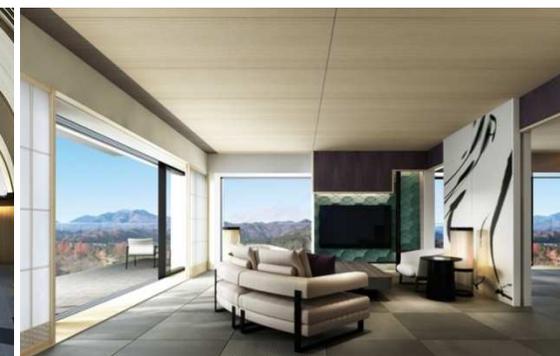
<Membership subject>



Lobby



Outdoor hot spring bath



Room(Royal Suite)

◆SDGs initiatives

- Solar power generation facilities and electric shuttle buses are planned to be installed. Electric vehicle (EV) charging facilities are installed in parking lots
- A disaster prevention cooperation agreement will be concluded in collaboration with the local community association.
- In order to vitalize and revitalize the region, tourist attractions in the surrounding area will be developed in cooperation with the local community.



◆All-room temperature spring view baths

- All rooms are equipped with a hot spring view bath and balcony to provide guests with the feeling of being in an outdoor bath. The amount of hot spring water gushing from the ground within the site is abundant, which is “Bijin-no-yu (hot spring of beauty)” with a PH of 9.1.

◆Doggy room (23 rooms)

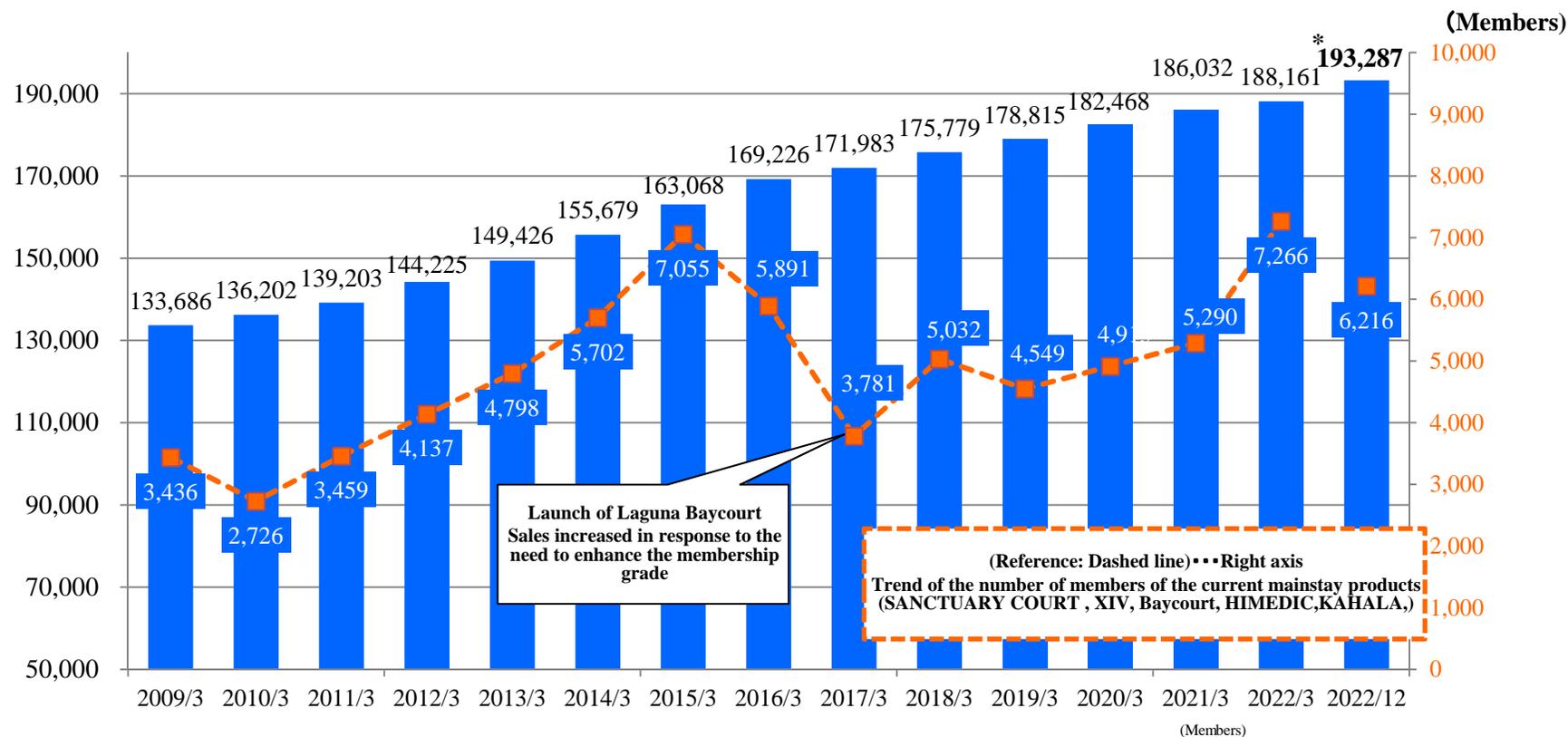
- The facility has the largest number of doggy rooms among our facilities in eastern Japan, and a dog park is also installed.

“SANCTUARY COURT” Overview(common)

- Membership is valid/Form of rights**
 - Membership is valid for 50 years from opening of the hotel
 - Land: General fixed term land lease right, building: unit ownership (same as before)
- Number of stay nights granted**
 - annual 20 stay nights-type: 1 room/available to 18 members
 - annual 10 stay nights-type: 1 room/available to 36 members
- Use of assigned stay nights through exchange**
 - Exchange of stay nights is available between membership resort hotels XIV and Baycourt Club
- Unused rights for stay nights when using the floating system (with upper limit)**
 - Use of a certain number of stay nights through using the floating system without losing rights is possible, only for use of facilities with membership. (annual 20 stay nights-type: 10 nights a month/ annual 10 stay nights-type: 5 nights a month)

Number of Members

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	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	
2022/3	2,990	23,737	79,346	* 24,479	30,114	26,237	411	847	188,161	
2022/12	6,891	23,857	79,790	23,304	30,179	27,767	431	1,068	193,287	SANCTUARY COURT+XIV+BCC+HM+KAHALA
Change April - December 2022	+3,901	+120	+444	(1,175)	+65	+1,530	+20	+221	+5,126	+6,216
Change April - December 2021	+2,395	170	+1,330	(1,027)	+144	+1,857	+18	+102	+4,989	+5,854

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

*In Sun Members, as the decrease due to the closure of the Excellent Club (3,934 decrease in restaurant membership) was not reflected in the count, and was included in the overall figure in the previous material (disclosed in May 2022). From the 1Q documents, the decrease has been retroactively reflected to the time of the Club's closure (4Q, FY2021).

Examples of initiatives for (1) growth based on “Membership Model”

Increase in affluent sector, increased appeal of membership during the COVID-19 crisis

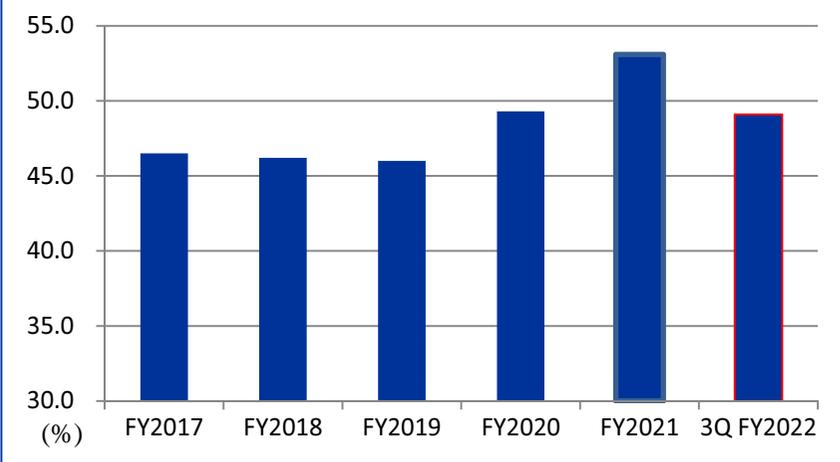
① Increase in the number of customers (members)

New membership subscription routes, channels, product enhancement, contract numbers (contract values), improvement of contract efficiency
 ⇒ Sales strategies, use of digitalization

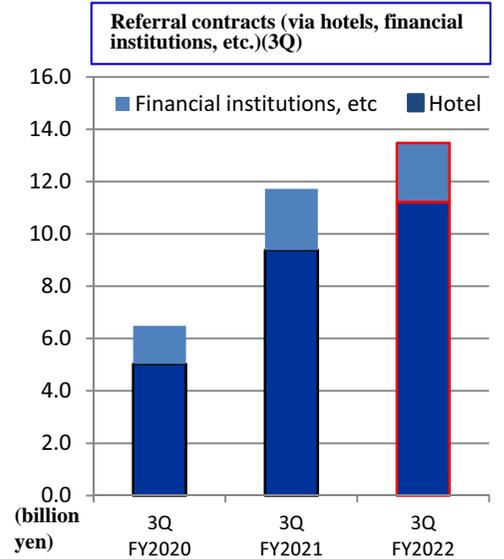
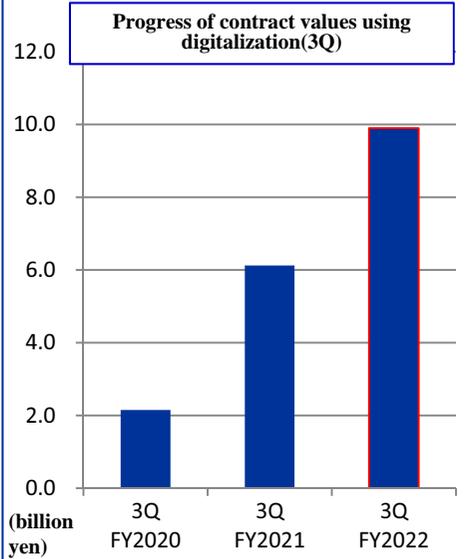
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Expansion of targeted customers and development areas (Kanto, overseas)
 ⇒ Brand strategies, enhancement of recognition

New sales ratio (ratio of units sold other than by switching or additional purchase)



Expansion of sales channels and improvement of contract efficiency



【Digital marketing】

Use email newsletter and other means to contribute to efficient sales activities based on customers’ interests and desired timing. The annual target of 8.0 billion yen for the final year (FY2023) of the Rolling Plan has already been achieved. On pace to achieve the 10.0 billion yen targeted in the Business Forecast for FY2022 in the 3Q.

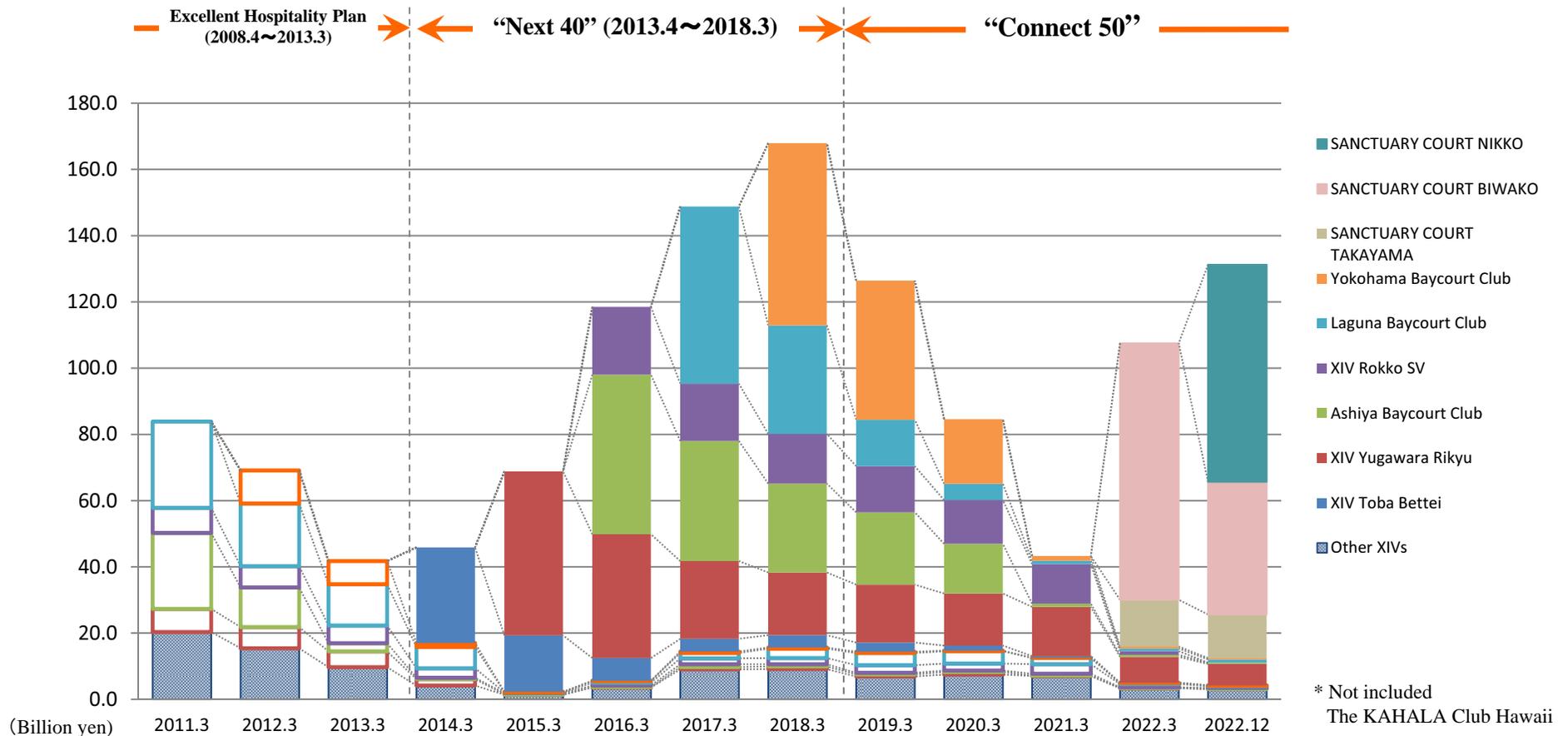
【Increase in referral contracts】

Number of referral contracts via hotels, financial institutions, and other organizations has increased around FY2021. Significant progress compared to the last two years.

Trend of sales inventories (contract value basis)

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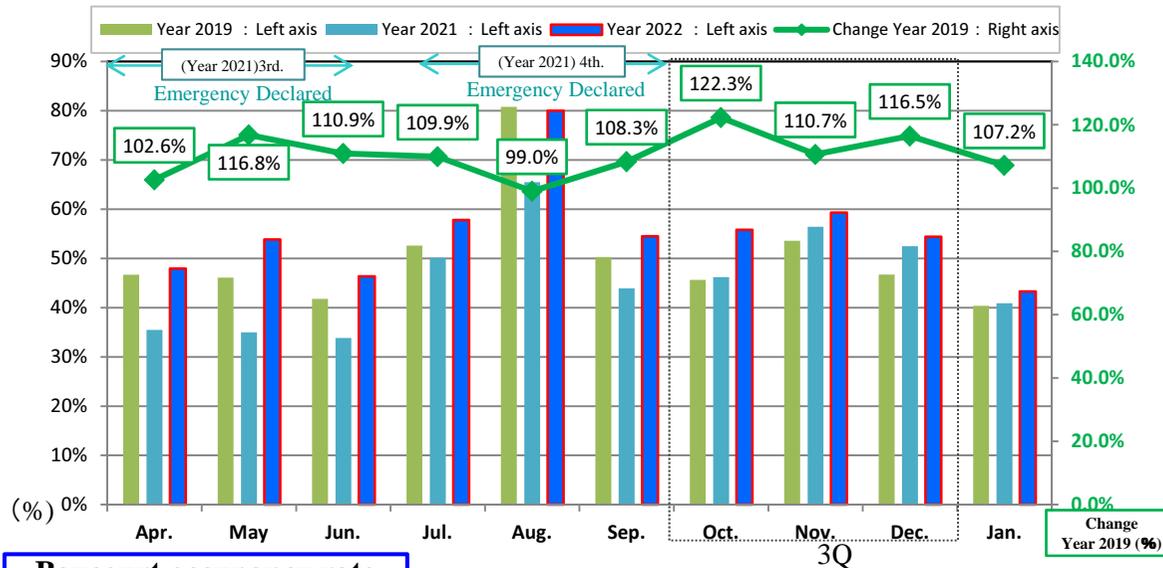
- During the period of the before the last medium-term management plan (April 2008 to March 2013) when the Group postponed development in view of the collapse of Lehman Brothers and the impact of the earthquake, inventories shrank.
- During the period of the previous medium-term management plan (April 2013 to March 2018), inventories temporarily increased to over 160 billion yen as the Group accelerated development and sales in response to the accumulated demand.
- Two properties began construction in FY2021, SANCTUARY COURT NIKKO started sales in October 2022, and the Group has inventories amounting to approx. 130.0 billion yen as of December 31, 2022 (not including KAHALA Club Hawaii) which is about 2 years' worth.



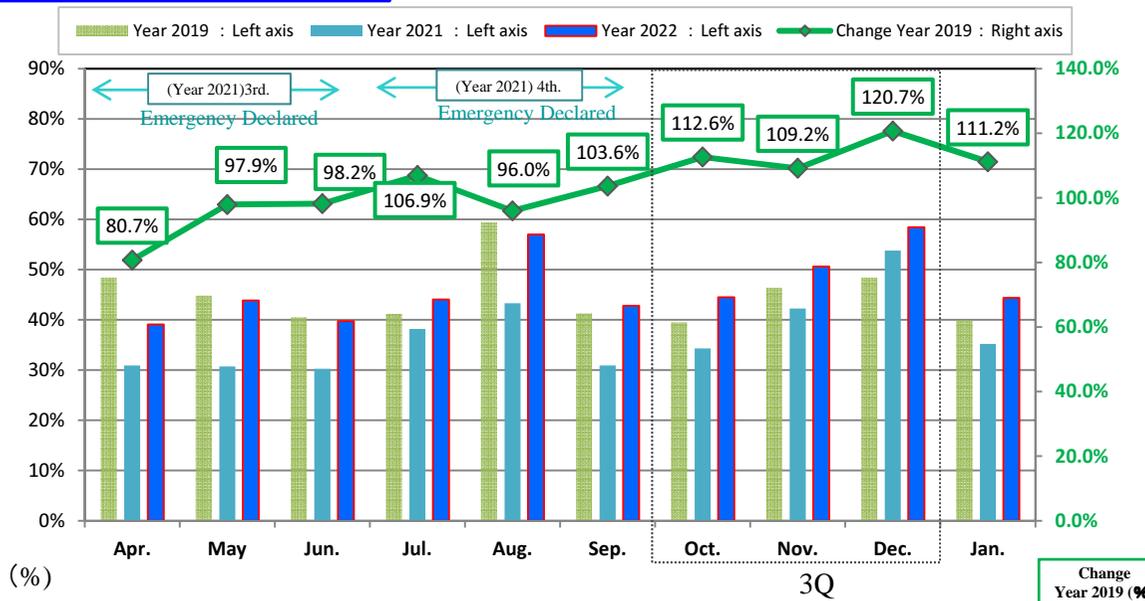
Trends in Hotel occupancy rate by months①

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XIV occupancy rate



Baycourt occupancy rate



Outline of XIV and Baycourt

• Comparison with the same period in 2019 is shown as a broken line. In the last three months, COVID-19 containment measures were lifted, and occupancy rate remained strong, exceeding that in pre-COVID times.

• The trajectories of recovery of occupancy rates of XIV and Baycourt Club were generally similar. Recovery in occupancy rate of Baycourt Club had been slow, but recently exceeded that in FY2019.

• Oct-Dec FY2021 experienced high levels of operations in reaction to the lifting of the state of emergency which lasted until September but FY2022 further exceeded such levels.
(Price revisions from November FY2022)

Results forecast for January and beyond

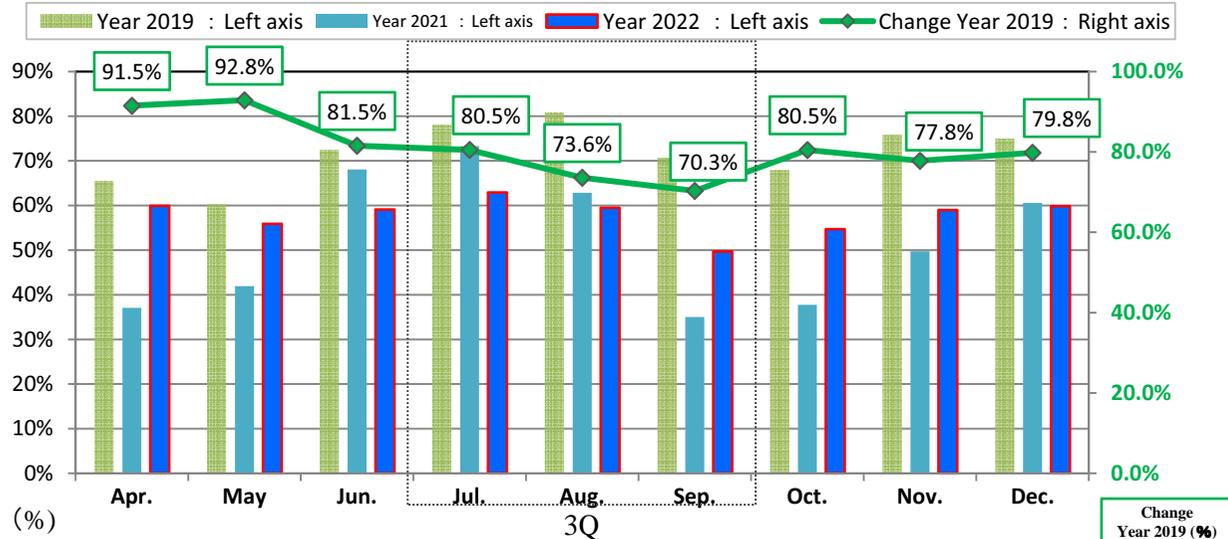
Occupancy rate remained strong in the most recent month of January. Bookings for February are also steady.

Trends in Hotel occupancy rate by months②

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THE KAHALA HOTEL & RESORT occupancy rate

* There is a three-month time lag for inclusion in consolidated profit and loss



Outline of THE KAHALA HOTEL & RESORT

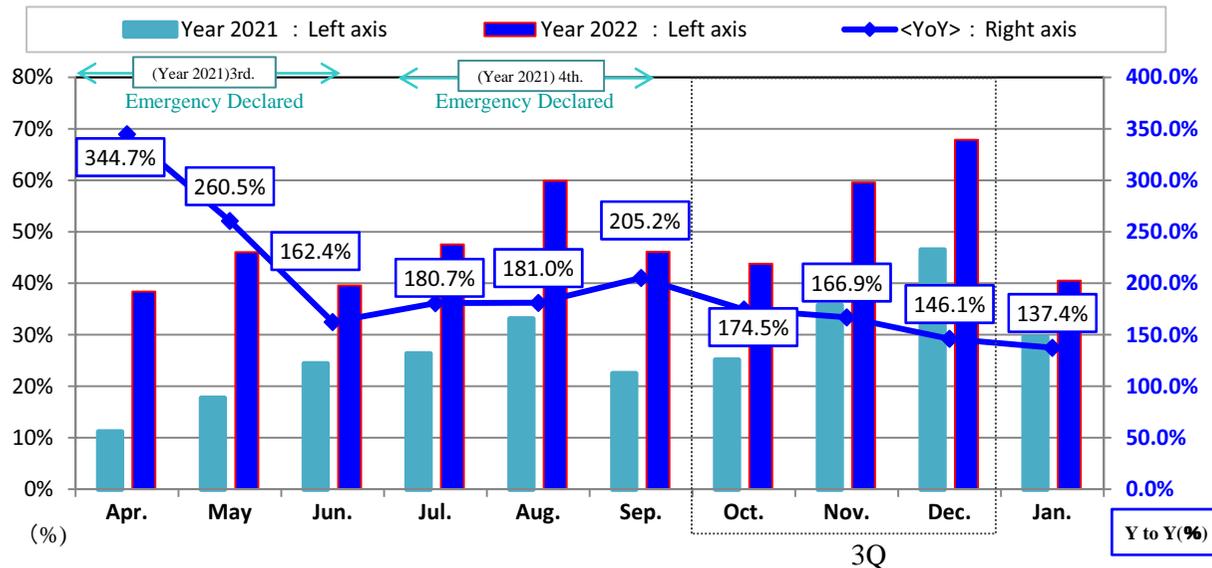
Jul-Sep (3Q) operations were slightly weak, returning 70-80% of pre-COVID levels. Since October, the majority of use is still from the US mainland, despite the slight recovery trend.

Occupancy is expected to improve as the number of travellers increases in the future.

* There is a three-month time lag for inclusion in consolidated profit and loss.

THE KAHALA HOTEL & RESORT YOKOHAMA occupancy rate

*No data for FY2019 due to opening in September 2020 (YoY change)



Outline of THE KAHALA HOTEL & RESORT YOKOHAMA

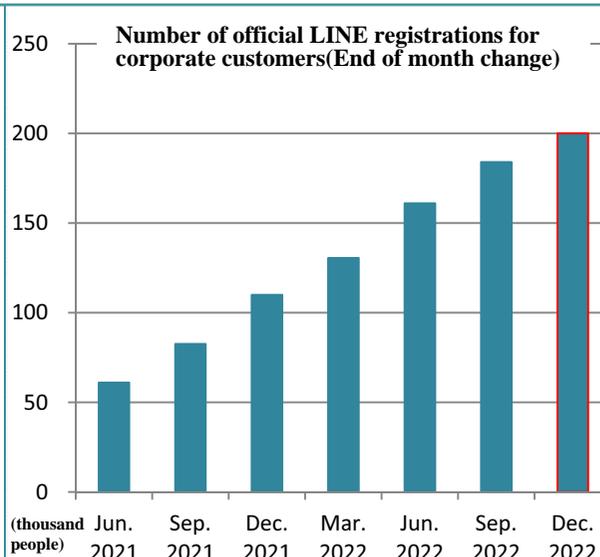
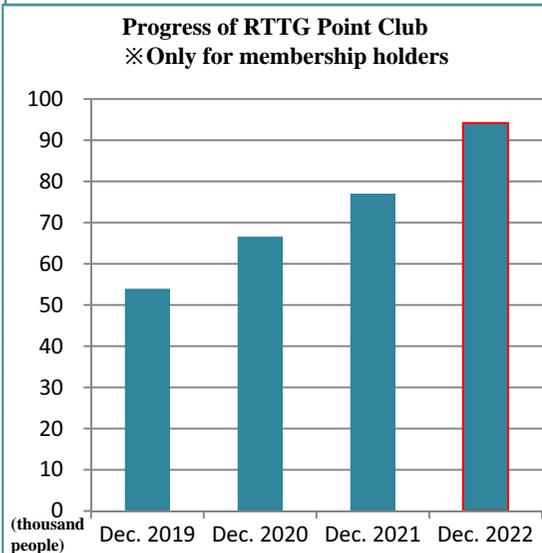
Opened in September 2020 in the COVID-19 crisis. It had a difficult start, as inbound travelers were expected to account for approximately half of the expected occupancy. However, occupancy rate increased after COVID-19 containment measures were lifted, partly due to the support by membership holders, and significant progress was made compared to the previous fiscal year.

The occupancy rate remained particularly strong in Oct-Dec, and the actual occupancy rate for December rose to just under 70%. ADR has maintained a high level of 50,000 yen, and further improvement in occupancy is expected as inbound demand recovers in the future.

Examples of initiatives for (2)-1 growth based on “Membership Model”

Initiatives to increase guest(member) spend

Introduce a system for customers that leads to strengthening points of customer contact and cross selling



【 RTTG Point Club 】

Introduction from April 2019 (Approximately 80% of hotel members join)

Promptly provide information about plans and other matters, which were previously provided in printed newsletters, and also provide information about the Group's products.

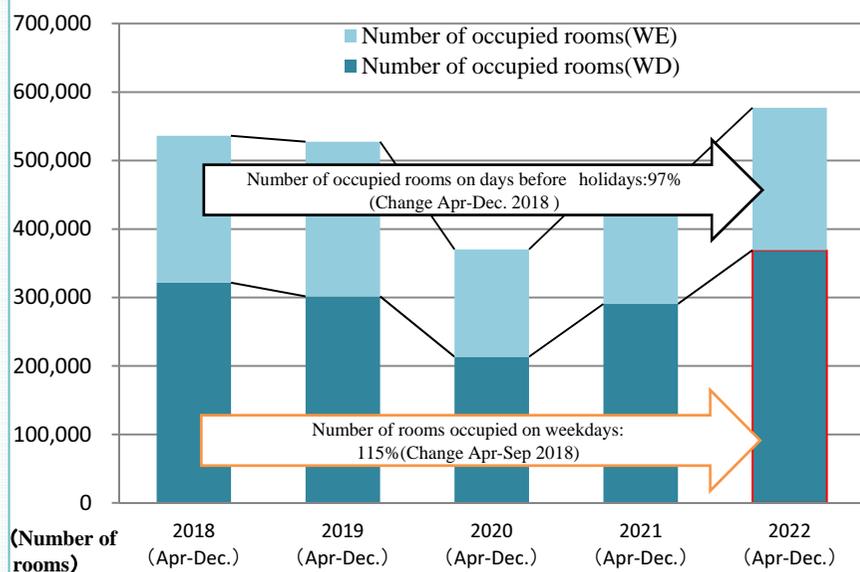
【 Registering to the official LINE app 】

Introduction from September 2020. Focus our efforts on providing information to corporate employees on an individual basis. For the time being, we aim for 300 thousand registrations.

【 Enrich the internal evaluation system for cross selling 】

Promote reciprocal use by connecting the group's businesses horizontally. Strengthen the design of incentives for sales promotion.

Decomposition of factors contributing to the increase in 3Q XIV occupancy (increase in the number of rooms occupied on weekdays)



The occupancy rate in 3Q FY2022 was boosted by the return of owner use and the use of corporate employees, with the progress in weekday use in particular contributing to the bottom-up.

⇒ At companies connected through the official LINE app, the number of users increased more than 120% compared to pre-COVID levels.

The current weekday occupancy rate is 47.1% (89.3% the day before a holiday), so there is still significant room for growth on weekdays.

Increase stay duration per guest, expand service domains

⇒ close membership ties that last for a lifetime, cross selling

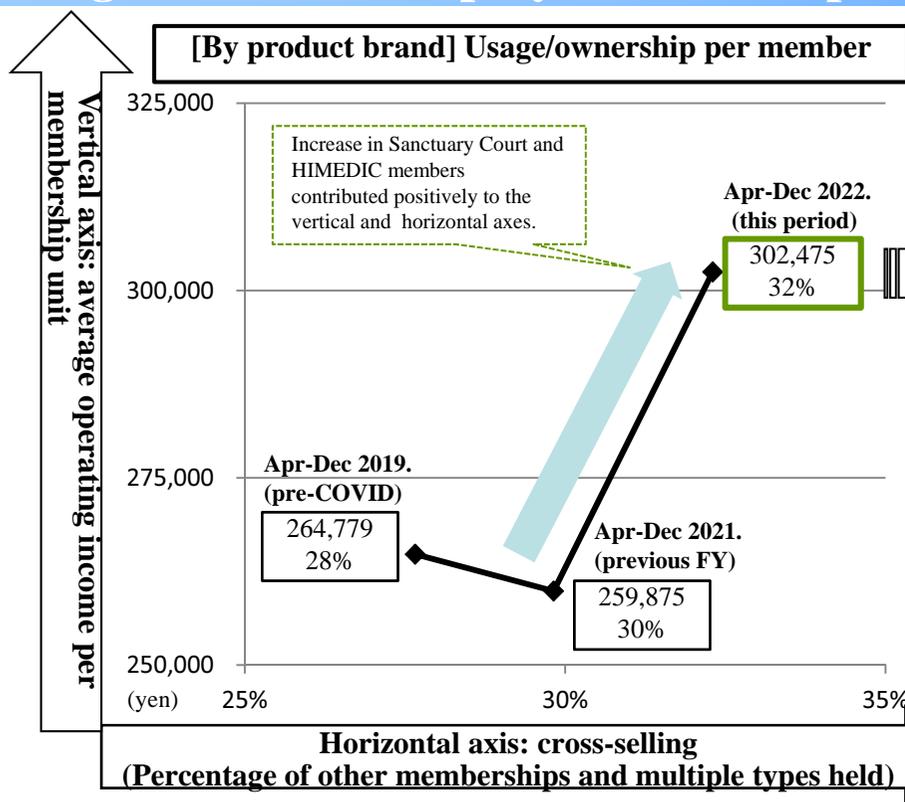
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Increase frequency of use per guest, expand to families, employees, etc.

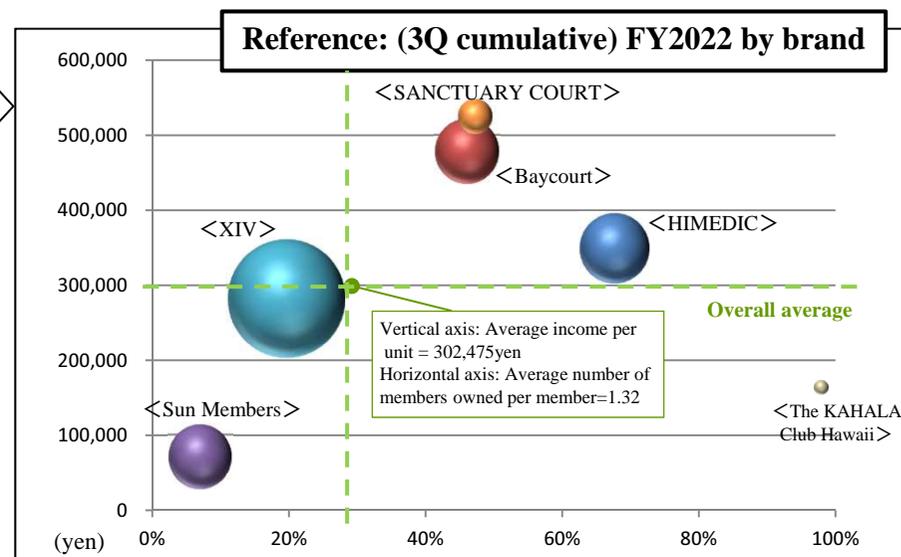
⇒ Promotion of “Connect,” strengthen points of contact

② Increase spending per guest (member)

Examples of initiatives for (2)-2 growth based on “Membership Model” Usage and ownership by membership



Vertical axis = unit price per night x Number of nights by facility + membership fee income (9months)
Horizontal axis = total number of membership units/number of members (After name identification) *Use the base at the beginning of the period.
Size of circle = number of members



- Sanctuary Court members stay an average of 6.7 nights (Apr-Dec), more than any other brand.
- Nearly 50% of Sanctuary Court members own HM or other hotel memberships.

[Amount spent per member (After name identification) = [Vertical axis x Horizontal axis] *Reference value

- Cumulative total for 2019 Apr-Dec: 265 thousand yen x 1.28 membership units = 339 thousand yen
 - Cumulative total for 2021 Apr-Dec: 260 thousand yen x 1.30 membership units = 338 thousand yen
 - **Cumulative total for 2022 Apr-Dec: 302 thousand yen x 1.32 membership units = 398 thousand yen**
- ⇒ Compared to FY2019 +59 thousand yen (Approx. 17% increase)**

※ The golf portion is not included in the amount spent per member (calculated as hotel + medical).

For the purpose of comparison of merchantability, the vertical axis for Sanctuary Court includes the estimated annual membership fee (actual results are not recorded because the hotel has not yet opened). Kahala Club counts income when travel is possible (not recorded in this period's results).

Sanctuary Court Membership Trends, Membership Features / Operational advantages (after opening)

Multi-ownership	HIMEDIC has a high ownership rate, as well as a relatively large number of xiv and bcc members buying more.
Facilities used	There is a willingness to use both XIV and BCC, and it is easy to use the exchange after opening.
Frequency of use	① Reservations at your own facility made one month or more prior to the date of use will not be forfeited up to 5 times per month. ② 80% corporate members are expected to use the service as a welfare program. ⇒ <u>Stable operation due to ① and ②</u>
Deposit Ratio	About 15% of the membership price (about 5% higher than existing, stable). Relatively large funds for repair and maintenance.

② Increase spending per guest (member)

<Reference> Offering information and communications by using social media

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LINE official

Distribute latest hotel information, such as accommodation plans and recommended events information, by using pictures on a timely manner

Example of distribution: corporate S&M

12日間限定販売
客室アップグレードキャンペーン

販売期間中に「リゾートピア・サンメンバーズ GATEWAY PLAN 味覚〜MIKAKU〜」をお申し込みいただいた方に限り、「スタンダードルーム」から「デラックスルーム」へお部屋をアップグレードいたします。

広々としたお部屋と最高級ご当地グルメをお楽しみください。

※予約時に備考欄へキーワード「客室アップグレード」のご入力が必要となります。
※予約受付期間は法人様ごとの利用規程に準じます。

▼詳細は下記画像をタップ

12日間限定販売

リゾートピア・サンメンバーズ GATEWAY PLAN 味覚〜MIKAKU〜
客室アップグレードキャンペーン
スタンダードルームからデラックスルームへお部屋をアップグレードいたします。

販売期間 2023年1月20日(金)〜31日(火)
【利用期間】2023年2月1日(水)〜28日(火)

キャンペーンについて詳しく見る

リゾートトラストもうすぐ50周年
大感謝プラン新登場!

リゾートトラストは、2023年4月に創立50周年を迎えます。3月までは「プレ50周年」として、レストラン・ラウンジでご利用になれるリゾートクレジット付きの宿泊プランをご用意いたしました。

この機会にぜひエクスプ・リゾートピア・サンメンバーズをご利用ください。

※WEB予約時、プランが表示されない場合や、「1泊2食制」の法人様は、「お部屋代金+夕食朝食予約」を選択の上、備考欄に「大感謝プラン」とご記入ください。なお、お申し込み時の料金表示は大感謝プランの料金とは異なります。

▼詳しくは画像をタップ

スタンダードグレード限定

WEB予約限定
リゾートトラストもうすぐ50周年
大感謝プラン

プラン対象期間 2023年1月10日(火)〜3月24日(金)

エクスプ	リゾートピア・サンメンバーズ
大人1名様・1泊	大人1名様・1泊
8,800円(税込)〜	7,700円(税込)
リゾートクレジット 1名様につき 6,500円付	リゾートクレジット 1名様につき 6,000円付

プラン詳細はこちら



RTTG App

Distribution of group-wide information, including promotion of RTTG app-only point redemption services and time-limited campaigns.

RTTG RESORTTRUST GROUP

今月末で失効するポイントがあります

>> ポイント交換商品はこちら

RTTGポイントを商品に交換しませんか。

<操作手順>
・「アプリTOP画面」⇒「ポイント換金」⇒「ポイント交換」からお申し込みいただけます。
※ポイント交換はRTTGアプリ認定加盟店です。

ポイント交換はこちら

ポイント交換アイテム例

MUNOAGE 女性用育毛用お試し4日続キット 1,500pt	MUNOAGE ザクリーム 21,000pt
---------------------------------------	------------------------------

RTTG RESORTTRUST GROUP

Advanced Medical Care Inc.

仲間と乾杯を、サポートする。

Alcolleague
CRAB PROBIOTIC SUPPLEMENT

飲酒時のカラダをサポートする5つの成分を厳選。

飲酒時の栄養バランスを補いながら、すてきな時間を過ごしていただくために、リゾートトラストグループの管理栄養士が、アルコールケアサプリメント「アルコリーグ」を監修いたしました。

お酒を飲む時の栄養バランスの一助として、えりすぐりの成分を配合しております。アルコール分解作用のあるビタミンC、ビタミンB群、亜鉛、肝臓の働きをサポートするL-オルニチン、L-シスチン、これらが一袋に。楽しく飲んで翌朝スッキリ、飲酒の機会が増えるシーズンに、ぜひお試しください。

※飲酒による酔い対策はあくまで参考です。アルコールは適量を飲みましょう。【写真サンプルはイメージです。】

アルコリーグ販売サイト



LINEWORKS

Used by sales staff to make communication with members that they are responsible for. Means following the face-to-face and telephone communications. Not only announce individually the information about recommended plans, etc. but accept reservation.

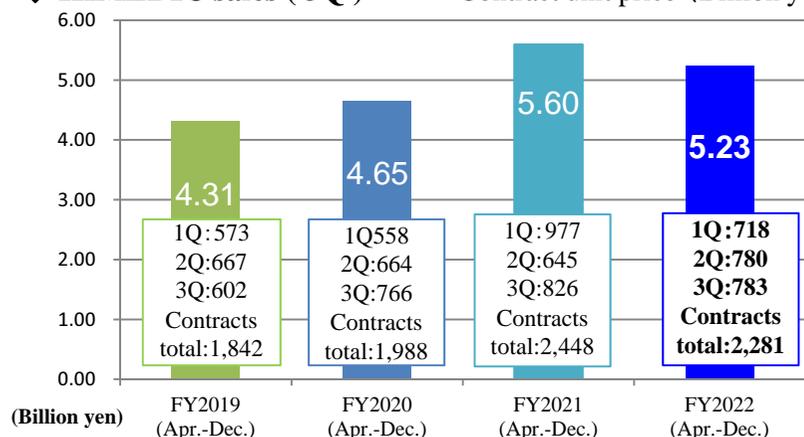
Progress of Medical business

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Sales of HIMEDIC memberships in 3Q FY2022 remained strong.

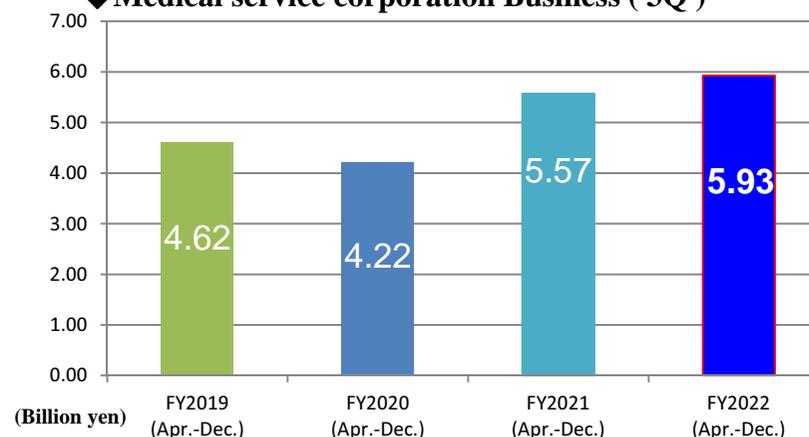
Non-membership health check-ups, which were temporarily closed from April to May in 2020, and Aging Care Business were also solid. Senior residence operations continued to be affected by COVID-19. Consideration of new products is underway.

◆ HIMEDIC sales (3Q) Contract unit price (Billion yen)



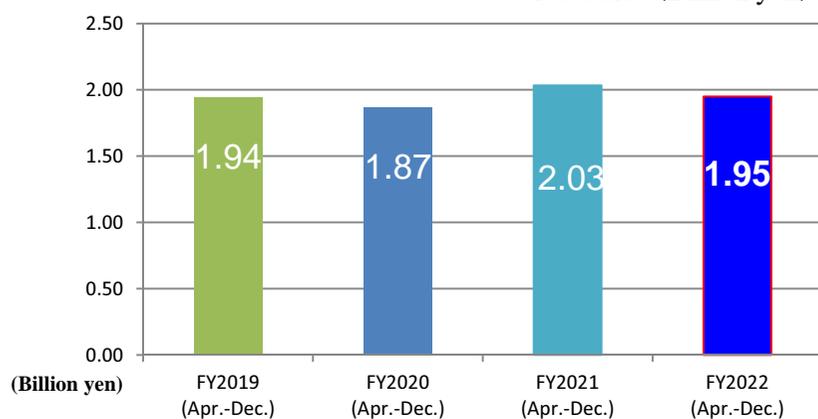
Needs expanded even during the COVID-19 crisis. Although it did not reach the level of the previous fiscal year, which saw a sharp increase partly due to a decrease in hotel membership inventory, it was the second highest level ever in the current fiscal year.

◆ Medical service corporation Business (3Q)



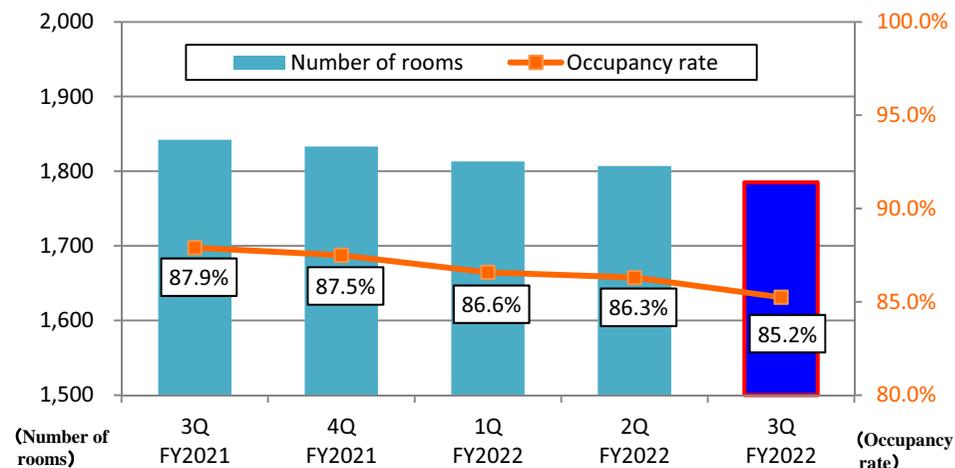
Recovered from the effect caused by the spread of COVID-19 infection in FY2020, and remained strong in the current fiscal year.

◆ Sales of Aging Care Business (3Q) ※ Product Sales Net Sales (Billion yen)



Product sales also grew steadily on a year-on-year basis, especially for the Munoage brand. Most recently, a new brand “est're” was released, which contributed to increasing net sales.

◆ Quarterly trends of occupied rooms in Senior Lifestyle Business

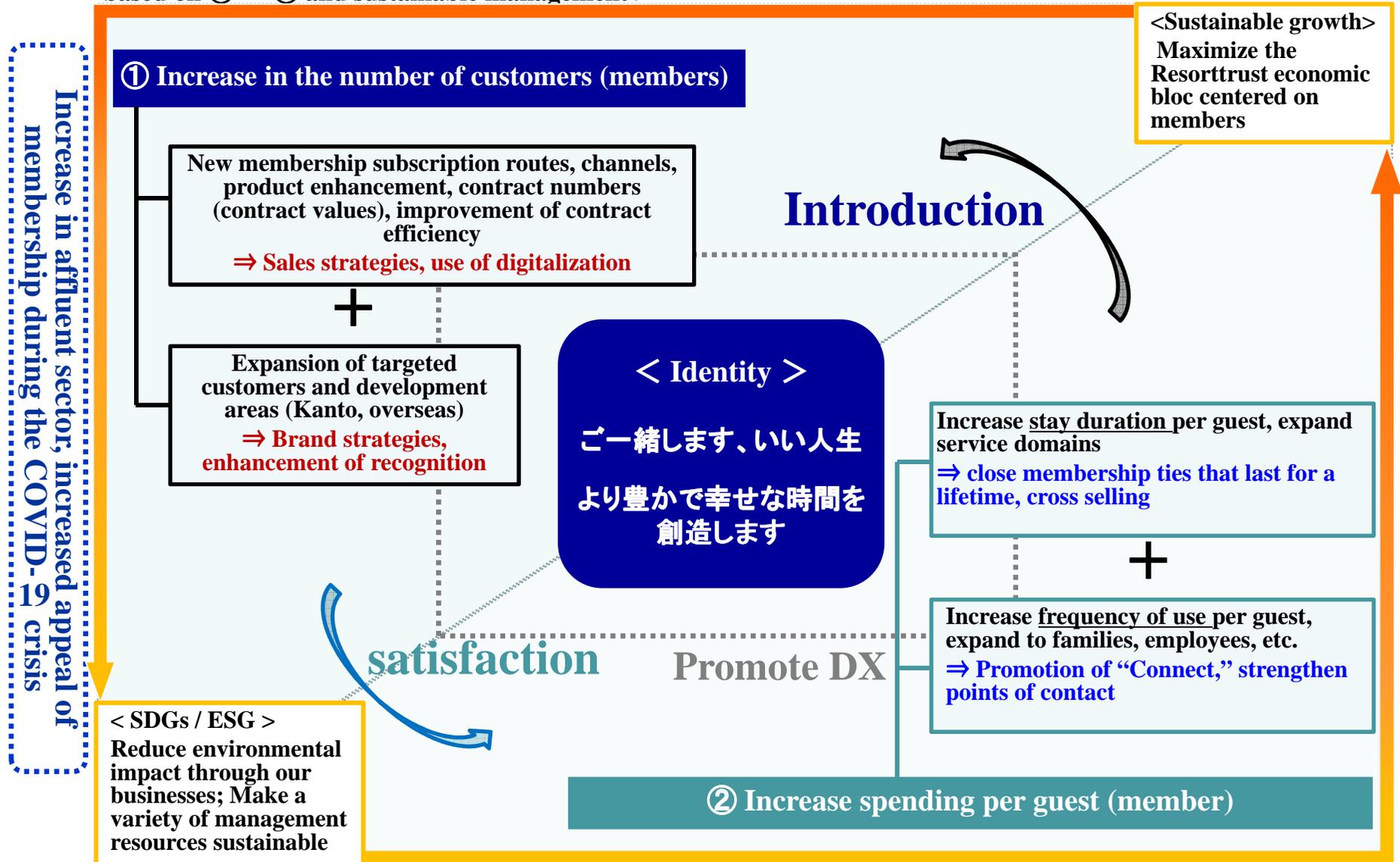


The situation has continued to be particularly difficult in facilities of healthy occupant type, partly due to the impact of COVID-19; however, the impact on revenue is limited, as many occupants move out after amortization of occupancy fees.

Vision for growth based on membership model ①×②

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< Management that takes maximum advantage of strengths of membership model ...Promote sustainable growth based on ① × ② and sustainable management >



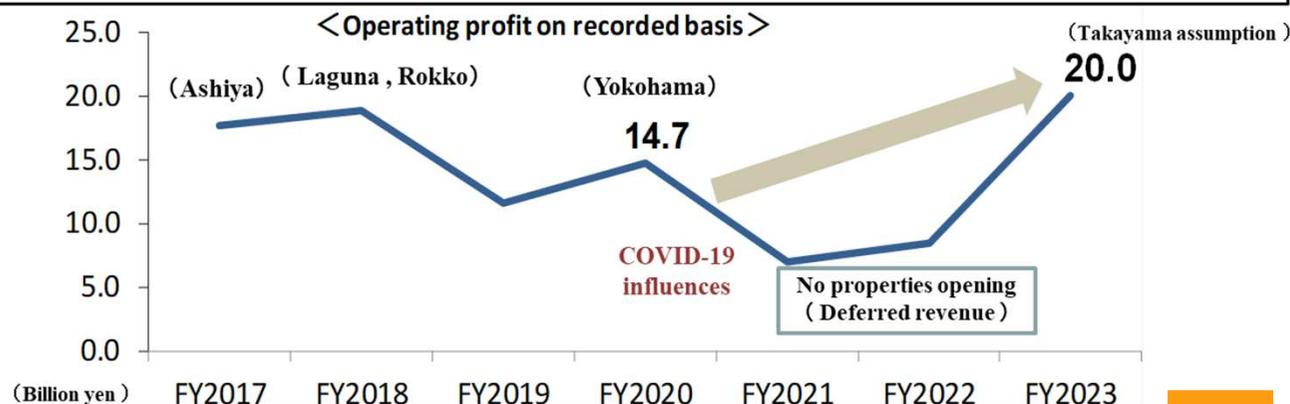
Quantitative Image (~FY2023)

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(billion yen)

index	3rd year of current medium-term management plan (FY2020)	Rolling Plan (Final FY2023)	Remarks
Net sales	167.5	190.0	Expect record high sales and profits.
Operating income	14.7	20.0	
Ordinary income	17.6	20.0	
Net income attributable to owners of parent	(10.2)	13.0	
Dividend payout ratio	— ※final deficit	Approximate 40%	Expect record high dividend amount
ROE	(8.4)%	Approximate 10%	No change from the past

Anticipate recovery to levels exceeding pre-COVID times in the period of this rolling plan



<Major variable factors not included in the initial plan, which are expected to impact profit and loss in FY2023> *As of Feb 2023.
 Rising contract values (+) / Rising occupancy rates (+) / Price revisions (+) / Soaring utility costs (-) / Rising labor costs (-) / Compensation improvement, etc. to secure human resources in medium- to long-term and build foundations (- in the short-term) / Downscale non-membership hotel businesses (-) / Rising real estate costs (-)
 *Evaluated operating income for unopened properties is calculated using provisional costs

Consolidated Balance Sheets

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(Million yen)

	2022/3	2022/12	Change		2022/3	2022/12	Change
Total current assets	139,538	181,332	+41,794	Total current liabilities	133,353	149,736	+16,383
Cash and deposits	28,794	30,620	+1,826	Notes and accounts payable-trade	1,354	2,158	+804
Notes and accounts receivable-trade	9,609	11,584	+1,974	Short-term loans payable	27,386	12,911	(14,474)
Operating loans and installment account receivable	77,405	90,416	+13,011	Current portion of bonds	150	75	(75)
Short-term investment securities	3,601	11,582	+7,980	Accounts payable-other and accrued expenses	20,688	22,089	+1,401
Merchandise, raw materials and supplies	2,199	2,839	+640	Advance received	63,728	86,930	+23,202
Real estate for sale	5,896	5,049	(846)	Unearned revenue	14,714	19,291	+4,576
Real estate for sale in process	6,703	19,453	+12,749	Other	5,330	6,279	+948
Other	5,328	9,785	+4,457	Total noncurrent liabilities	154,222	161,585	+7,362
Total noncurrent assets	254,869	252,977	(1,891)	Bonds payable and long-term loans payable	24,787	16,559	(8,227)
Right of use assets	—	12,604	+12,604	Long-term guarantee deposited	109,295	113,266	+3,971
Other Property, plant and equipment, net	175,900	164,803	(11,096)	Long-term unearned revenue	28	30	+1
Intangible assets	7,579	6,490	(1,088)	Long-term lease obligations	11,406	22,909	+11,503
Deferred tax assets	18,568	18,574	+6	Other	8,706	8,819	+112
Other	52,822	50,504	(2,317)	Total liabilities	287,575	311,321	+23,745
				Total net assets	106,832	122,989	+16,157
				Shareholders' equity	101,727	112,706	+10,979
				Treasury shares	(3,513)	(3,063)	+449
				Accumulated Other Comprehensive Income	3,174	7,405	+4,230
				Subscription rights to shares	313	—	(313)
				Non-controlling interests	5,130	5,941	+811
Total assets	394,408	434,310	+39,902	Total liabilities and net assets	394,408	434,310	+39,902

Consolidated Cash Flows FY2022 (April to December)

RESORTTRUST GROUP

(Million yen)

	2021/12	2022/12
Cash flows from operating activities	16,548	20,749
Cash flows from investing activities	3,162	8,204
Cash flows from financing activities	(44,274)	(27,230)
Effect of exchange rate changes on cash and cash equivalents	55	141
Net increase (decrease) in cash and cash equivalents	(24,507)	1,865
Cash and cash equivalents at beginning of period	52,756	29,210
Cash and cash equivalents at end of period	28,249	31,075

Business Forecast for FY2022

(April to March)

※Upward Revision of Full-Year Earnings Forecasts (November 9, 2022)

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(Million yen)

	2020/3 (results)	2021/3 (results)	2022/3 (results)	2023/3 (revision targets)	YoY Difference	Change FY2019	2023/3 initial targets	vs. initial plan
Net Sales	159,145	167,538	157,782	166,500	+5.5%	+4.6%	161,000	+3.4%
Operating Income	11,652	14,707	8,693	11,500	+32.3%	(1.3%)	9,200	+25.0%
Ordinary Income	12,476	17,647	11,123	12,000	+7.9%	(3.8%)	8,800	+36.4%
Net Income	7,135	(10,213)	5,775	15,000	+159.7%	+110.2%	10,800	+38.9%
Evaluated net sales	169,665	147,460	178,627	199,500	+11.7%	+17.6%	186,800	+6.8%
Evaluated Operating Income	15,030	4,008	18,081	20,800	+15.0%	+38.4%	17,360	+19.8%

< Evaluated Net Sales/ Evaluated Operating Income >

In addition to SANCTUARY COURT BIWAKO, whose membership sales began in March 2022, membership sales of SANCTUARY COURT NIKKO, which began in October, are expected to be strong, and full-year contract value is expected to exceed that of the previous fiscal year to a record high. Furthermore, significant profit improvement in Hotel and Restaurant Operations and progress in Medical Operations will also contribute to the business performance. As a result, on an evaluation basis, net sales and operating income are expected to exceed the target figures for FY2023 (Net Sales 190 billion yen and Operation Income 20 billion yen) stated in the Mediumterm Management Plan “Connect 50” Rolling Plan one year ahead of schedule.

< Net Sales/ Each profits >

As the three SANCTUARY COURT properties, whose membership sales accounted for approximately 80% of total membership sales for the current fiscal year, are unopened properties, accounting figures for real estate sales and income are not recorded until the time of the hotel’s opening, and are realized in the period of opening. Accordingly, the recorded amount of net sales and operating income for the current fiscal year was limited on an evaluation base; however, each operation contributed to income, and overall net sales and operating income are expected to exceed those in the initial plan and the previous year.

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

[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.

Business Forecast for FY2022

RESORTTRUST GROUP

<Consolidated Targets>

(Million yen)

	FY2021 results	FY2022 revision targets	Change
Net sales	157,782	166,500	+8,717
Operating income	8,693	11,500	+2,806
Ordinary income	11,123	12,000	+876
Net income	5,775	15,000	+9,224
Net income per share (yen)	54.27	141.10	+86.83
Annual Cash dividend (yen)	30.0	45.0	+15.0
Evaluated Operating Income	18,081	20,800	+2,718

<Operating Income by Segment (before allocation)>

(Million yen)

		FY2021 results	FY2022 revision targets	Change
Membership	Sales	40,946	34,160	(6,786)
	Operating income	11,887	10,880	(1,007)
	Evaluated Operating Income	19,353	19,324	(28)
Hotel and Restaurant	Sales	73,699	87,350	+13,650
	Operating income	261	4,070	+3,808
Medical	Sales	42,432	44,260	+1,827
	Operating income	5,736	5,960	+223
	Evaluated Operating Income	7,659	6,816	(843)
Other	Sales	704	730	+25
	Operating income	766	830	+63
head office costs	Operating income	(9,959)	(10,240)	(280)
Total	Sales	157,782	166,500	+8,717
	Operating income	8,693	11,500	+2,806
	Evaluated Operating Income	18,081	20,800	+2,718

<Net Sales / Operating Income >

▪Hotel membership Contract value

FY2021: 72.7 billion yen (Properties that will go on sale during the fiscal year : Takayama, Biwako)

FY2022: 79.8 billion yen (Properties that will go on sale during the fiscal year : Nikko *20 October Launch.)

▪Revenue deferred during the fiscal year (due to sales of unopened properties)

FY2021: Operating income of 7.3 billion yen fall for Takayama, Biwako.

FY2022: Operating income of 8.2 billion yen fall for Takayama, Biwako, Nikko.

▪Annual membership fees, security deposit amortisation income, etc.

Hotel : No change expected * No open properties

HM : Increase in annual fees * Increase in the number of medical examination (increase in examination commission)

▪Hotel occupancy rate

XIV・・・FY2021: 44.8% FY2022: 53.1%

BCC・・・FY2021: 36.8% FY2022: 45.8%

Kahala Hawaii・・・FY2021: 45.1% FY2022: 56.2%

<Non-operating >

▪Subsidy income

FY2021: 2.5 billion yen (Grant for cooperation on operating shorter hours, subsidies for employment adjustment, etc.)

FY2022: None

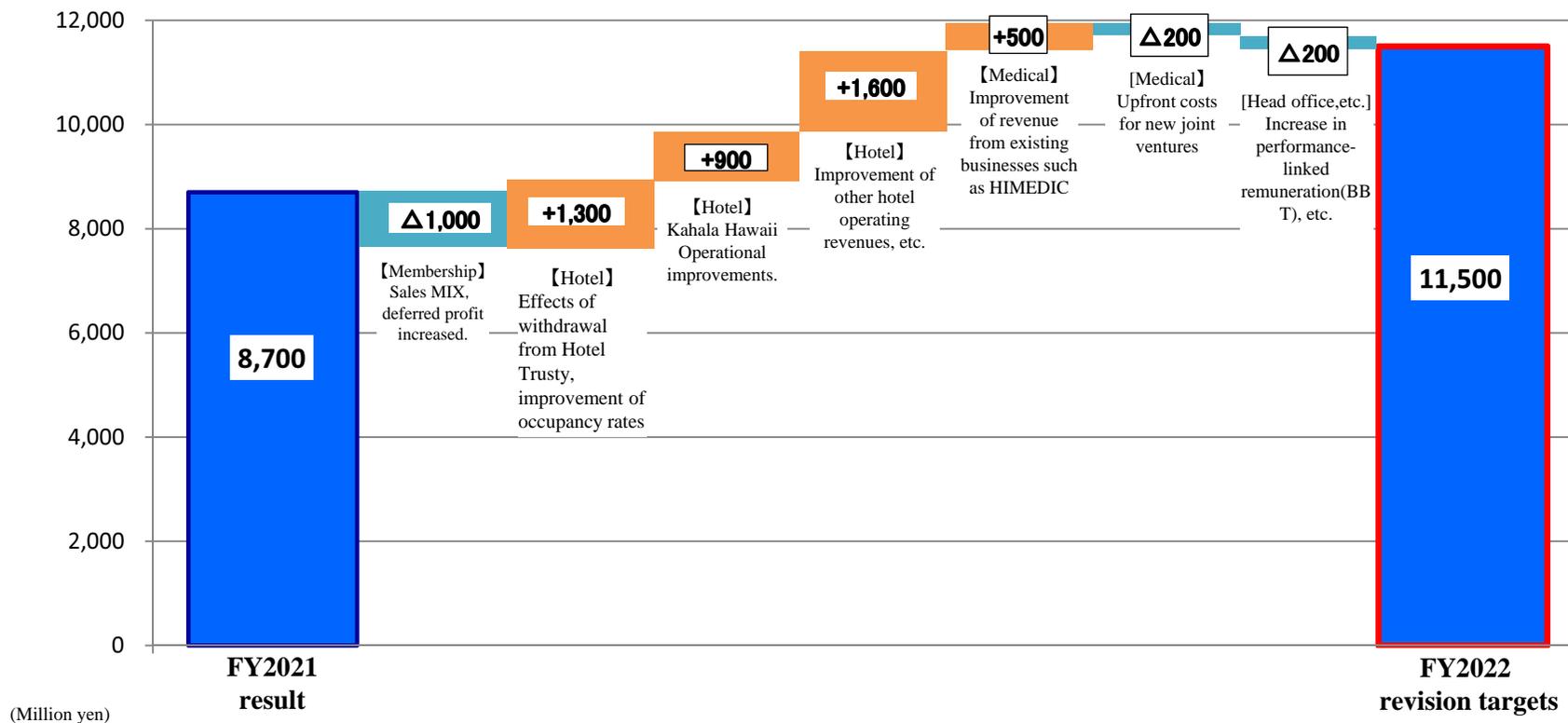
<Extraordinary Items >

FY2022: Gain on sale of 7 Hotel Trusty facilities 9.0 billion yen (extraordinary income)

Operating Income for FY2022 (compared with the same period of the previous FY)

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- In Hotel and Restaurant Operations, we expect to see a recovery in occupancy rates for each brand, and to significantly improve revenue.
- Although contract value of hotel memberships is assumed to increase from the previous fiscal year, they are expected to be slightly negative due to an increase in uncompleted property sales (the estimated contract value was reduced to -1.0 billion yen in the revised plan from -4.4 billion yen in the plan at the beginning of the period).



Initiatives by Segment

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FY2021 (“Connect 50” Rolling Plan First Year)

FY2022 (“Connect 50” Rolling Plan Year 2.)

Members
hip

- ▶ Achieving record contract value, permeation of new product SANCTUARY COURT
- ▶ Contracted value of digital utilisation: 9.0 billion (YoY Difference +250%)
- ▶ Increase in new sales ratio
- ▶ Significantly lower retirement rates (lowest in the last five years)

- ▶ 'Kanto' memberships on sale. Permeation and wide-scale development of 3 properties of SANCTUARY COURT
- ▶ Contracted value of digital utilisation: 10.0 billion target
- ▶ Further promotion of women's activities. Continuation of high retention rate.

Hotel and
Restaurant

- ▶ Returning segment income for the full year to the black
- < Membership hotel >
- ▶ Promotion of “Smart check-in/out” (Contributes to infection prevention)
- ▶ Enhanced in-room dining (established as an option in the COVID-19 crisis).
- ▶ Enhancement of in-room dining (established as an option under the COVID-19 crisis)
- ▶ Progress in initiatives for vitalization of pleasure program (Customer Delight)
- ▶ Initiatives for LINE customers (for corporate employees), Over 130,000 (from September 2020).
- < Non-membership Hotel >
- ▶ Determining and implementing sale of some facilities in the Hotel Trusty business
- ▶ THE KAHALA HOTEL & RESORT, realisation of profit turnaround (profit +2.0 billion compared to previous year).

- ▶ Progress in income through increasing segment income by 3.5 billion year on year
- ▶ Organizational restructuring in April ⇒ Strengthening of brand power through new organizational structure
- ▶ Strengthening of ability to attract customers through connections and synergies (collaboration with Sales & Marketing)
- ▶ Vitalization of pleasure program (Customer Delight) and development of “brand employees”
- ▶ Establishment of marketing strategies that utilize IT and data analysis
- Initiatives for LINE customers (for corporate employees) increase (target to reach 300,000)
- ▶ Improvement of the work environment, ES, and retention rates
- ▶ Consideration of measures to address higher costs such as higher raw material and utility costs
- ▶ Turning full-year operating income for the kahala hotel & resort Honolulu, Hawaii into the black

Medical

- < HIMEDIC >
- ▶ Record high annual contract value and number of memberships sold for membership sales
- ▶ Launch of a new re-sale product at Yamanakako: “Double Course neo” – All 500 sold
- ▶ Implemented an increase in sales capacity (Nagoya)
- <Medical service corporation Business and Aging Care Business etc.>
- ▶ Expanding the revenue base(Newly consolidated Dia Medical Net, Inc. contributed to revenue)
- ▶ Implementation of vaccination at workplaces, dissemination of information related to COVID-19 prevention
- ▶ Release of new brand “est're” in Aging Care Business
- ▶ Establishment of a joint venture with DeNA Co., Ltd. “Well-Compass Inc.,” promotion of DX

- <HIMEDIC>
- ▶ Consideration of development at new locations (Kanto, Kansai)
- <Senior Lifestyle Business>
- ▶ Strengthening of Group synergies and sales foundations ⇒ Strengthening of brand
- ▶ Improvement of profitability, consideration of new products for more stable business operations
- <Medical service corporation Business and Aging Care Business>
- ▶ Permeation of new brands and new products in Aging Care Business
- ▶ Use of databases and AI to strengthen marketing
- ▶ Progression to second phase of clinical trials in BNCT business

Head
Office

- ▶ Redemption of convertible bonds maturing in 2021 (29.7 billion)
- ▶ Implementation of purchase of treasury shares (1.2 million shares)
- ▶ Listing on a new market category “Prime Market”(4 April 2022)
- ▶ Launch of sustainability management development project (4 PJs)
- ▶ Strengthening of customer response departments (launch of Member Support Department)

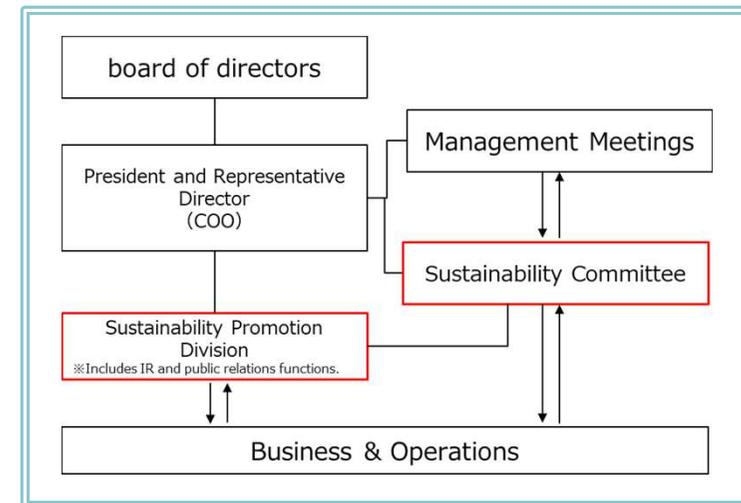
- ▶ Brand strategy: permeation of brand identity, strengthening of activities regarding SDGs
- ▶ Human Capital Strategy: consolidation of information on the Group's human resources and development of the system.
- ▶ IT Strategy: Digital utilisation, Strengthening of information security and revisiting thoroughness of information management
- ▶ Compliance with the Corporate Governance Code for Prime Market companies
- ▶ Promotion of sustainable management development project and review of long-term vision

Strengthening of the Structure to Promote Sustainability Management

The Group decided to establish a Sustainability Committee, to increase corporate value over the medium to long term, and contribute to the realization of a sustainable society.

The Sustainability Promotion Dept. which is responsible for the administrative office, was also established. (1 April 2022.)

As a leading company in the industry, the Group will increase the sustainability of its management and enhance its contribution to the achievement of a sustainable society, by promoting sustainability management, further improving productivity through investments in digital transformation, creating new businesses, and promoting the development of permanent business models for the existing businesses.



Four internal projects led by each of which has respective Head/Officer in charge of Division as a leader

Ahead of our milestone, the 50th anniversary in April 2023, we will shift into high gear on the discussions on every kind of management issues in anticipation of the next ten years, to develop the “Sustainable Model” with the unique capabilities of the Resorttrust Group.

< Sustainable management development project > (launched in January 2022)

4 Themes

- ① Perpetuation of membership hotels
- ② Development of innovation (new pillars)
- ③ Human resources
- ④ SDGs / ESG

SDGs and Sustainable Management Initiatives^②

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Since the establishment of the Sustainability Promotion Department in April, the Group has considered **the Group's materiality items** and evaluated their significance and selected materialities after deliberations at the first meeting of the Sustainability Committee (held on July 6, 2022).



×



Since the establishment of the Sustainability Promotion Department in April, the Group has considered the Group's materiality items and evaluated their significance in the three-month period under review, and selected materialities after deliberations at the first meeting of the Sustainability Committee (held on July 6, 2022).

Furthermore, as for **CO2 emissions**, which had been previously calculated on a non-consolidated basis, we began **calculating CO2 emissions for SCOPE 1 and 2 on a consolidated basis, in accordance with the Greenhouse Gas (GHG) Protocol**. We also started to **calculate CO2 emissions for SCOPE 3 (on a non-consolidated basis)**, which had not yet been initiated (CO2 emissions calculations for FY 2019-2021 have been completed and disclosed).

In the 2Q, we endorsed the **Task Force on Climate-related Financial Disclosures (TCFD)**.

In the 3Q, we considered the evaluation indicators of materiality items and released **"targets for CO2 emission reductions"** (*Details on next page) and **"Disclosures based on the TCFD recommendations."** In parallel with the above, we will promote permeation activities within the Resorttrust Group and disseminate information outside the Group from time to time as decisions are made.

< Schedule of initiatives (image) >

FY2022	1Q	2Q	3Q	Initiatives for February and beyond
Material Issues	<ul style="list-style-type: none"> • Select proposed materiality items • Study risk/opportunity scenarios • Evaluate significance 	<ul style="list-style-type: none"> • First meeting of the Sustainability Committee (held on July 6, 2022) • Determination of Material Issues 	<ul style="list-style-type: none"> • Second meeting of the Sustainability Committee (held on January 11, 2022) • Establishment of sustainability policy • Consideration of evaluation indicators of materiality items 	<p>【Establishment of management cycles】</p> <ul style="list-style-type: none"> • Consider setting goals for each segment to permeate materialities • Implement measures to reduce CO2 emissions • Continuation of the project to collect value-creating ideas from staff. • Continuation of e-learning and internal awareness-raising activities • First Sustainability Forum held (internal). • Sustainability website restructuring/ active dissemination of information.
CO ₂	<ul style="list-style-type: none"> • calculation of CO2 emissions for FY2019-FY2020 	<ul style="list-style-type: none"> • Endorse TCFD • calculation of CO2 emissions for FY2021 	<ul style="list-style-type: none"> • CO2 emission reduction targets/plans Decision • Disclosures based on the TCFD recommendations(January) 	
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> • Distribute SDGs color wheel pin badges 	<ul style="list-style-type: none"> • Sustainability website updates • Permeation activities within the Group such as case studies presentation through internal SNS 	<ul style="list-style-type: none"> • Launch of e-learning • Implementation of a project to collect value-creating ideas from staff. 	

SDGs and Sustainable Management Initiatives^③

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< “targets for CO2 emission reductions”, “Disclosures based on the TCFD recommendations” >

CO2 emission reduction targets	2030	2050
SCOPE 1,2 (consolidated) Reduction <Change FY2019>	40% reduction	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/csr/environment/img/TCFD.pdf>

< Calculation results of CO2 emissions.(FY2019-FY2021) >

Scope1,2(Consolidated)

(unit : tCO₂)

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

Scope3 (non-consolidated)

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

<Materiality items (tentative)> * Currently, discussions are underway regarding external presentation, target values, etc. including overall stories

Category	The Group's vision	Material Issues	SDGs
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 Pursue quality, safety, and innovation of services Contribution to regional revitalisation	    
People	“Wonderful Life” of staff	Promoting diversity and inclusion Pursue “happiness” of all staff Develop capabilities and careers	   
Earth	Reduce environmental burden (Continue to live with nature)	Reduce greenhouse gas emissions Reduce waste plastic and food loss Biodiversity Conservation	   
Governance	Strengthening governance	Highly transparent and fair business operations 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.

<Development pillar for future sustainable management of the Resorttrust Group>

Together with our customers

We hope to co-create new values based on “empathy” from membership holders and customers who support the Resorttrust Group, just as we have developed new businesses with the feedback of membership holders.

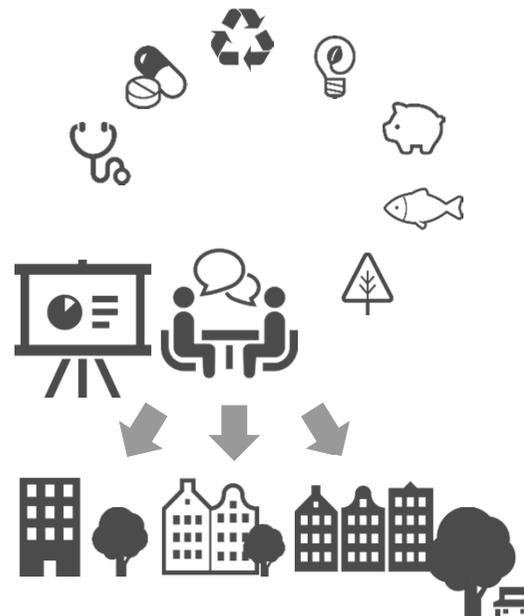
We aim to work on initiatives that are unique to the Group, such as “using XIV is earth-friendly,” and “partnering with the Resorttrust Group makes everyone healthy and smile.”



Together with our business partners

We collaborate with our business partners to resolve issues in the Resorttrust Group and in our industry.

We aim to contribute to a sustainable society by sharing knowledge through collaboration with other organizations that have already implemented advanced initiatives, and initiatives and development led by the Group.



Group as one

We work as one to realize the Resorttrust Group’s identity “Together for a Wonderful Life ~Creating a more affluent, happy time” which is essential for our sustainable management. We collect ideas from our daily operations that lead to improvements and new products, and create new values not only through initiatives connected to individual businesses, but also through the linkage to and collaboration with each business.

(e.g.) Group idea contests



proposal



selection



Presentation



Launch of project team



Realisation
Creating new value

SDGs and Sustainable Management Initiatives⑤

Hotel and Restaurant Segment

RESORTTRUST GROUP

SDGs initiatives (examples) in the Resorttrust Group's businesses (excerpt)

* For details of initiatives, please refer to our Sustainability website. <https://www.resorttrust.co.jp/csr/>



Toward the Realization of a Sustainable Society

The Group has decided to install solar power generation systems at all of its 37 locations in Japan

The investment is expected to be approximately 2 billion yen, and from fiscal 2022 onward, solar power generation facilities will be installed on the rooftops of buildings and parking lots in accordance with the conditions at each location, with the aim of reducing environmental impact through in-house consumption of the electricity generated.

(Sanctuary Court BIWAKO is expected to cover approximately 80% of its daytime power consumption with in-house power generation.)



Reduction of waste plastics

Elimination of plastic straws

Approximately 1 million plastic straws are used annually in the Group's hotels and restaurants. We have banned the use of plastic straws in principle, and replaced them with paper straws.

Introduction of 100% recycled plastic bottles and review and study of amenities materials

We are reviewing materials of bottled water and amenities provided in hotel rooms. We use 100% recycled plastic bottles, and starting in July, plastic bottles that are not made of recycled materials are gradually being replaced with 100% recycled plastic bottles.



Environment

Biodiversity conservation

When constructing a hotel, we take care of existing forests and plant trees so that we can preserve as much of the natural environment as possible. We also give consideration to preserving ecosystem.

Proposal for ECO stays

We provide an ECO stay program with our customers' support and cooperation. This is an initiative to contribute to the reduction of global environmental impact by eliminating the need of room cleaning and changing amenities when they stay for consecutive nights, thereby reducing the amount of cleaning and consumables used.

Create a society where cancer claims no precious lives

- **High-precision cancer screening** (Cancer detection rate = Disease rate)
- **Cancer treatment, BNCT, Advanced medicine**
 - **HIMEDIC Yamanakako Course**
First in the world to introduce PET scanners for cancer screening. Known as the “Yamanakako System” for its achievements, it has contributed greatly to the spread of PET in Japan and the improvement of cancer detection rates.
 - **HIMEDIC •Tokyo University Hospital Course**
Establishment of donation lectures
“Computerized Diagnostic Imaging / Preventive Medicine Course”
 - **HIMEDIC Kyoto University Hospital Course**
Collaborative Research. “Research on factors involved in the development and progression of lifestyle diseases and complications, and the development of preventive strategies.”
 - **Boron Neutron Capture Therapy (BNCT) Clinical trials** are underway. The National Cancer Center Hospital Clinical trials are underway. (Joint trial with STELLA PHARMA Co., Ltd)



Healthy longevity in the age of 100-year life

- **Preventive examinations for the elderly**
HIMEDIC Tokyo Nihonbashi medical examination course: Introduction of examinations for lifestyle diseases and hormone balance. Aims to prevent the three major factors that lead to the need for nursing care.
- **Senior residences (Serviced senior residences, Private Nursing Home)rehabilitation**
Nationally-qualified “training instructors” are in charge of rehabilitation. Such as physiotherapist, occupational therapist, and speech therapist.
- **Supplements / Healthy eating**
Development of dietary supplements by Advanced Medical Care Corporation, a company that provides support for medical facilities
- **Alzheimer disease check-ups**
Analysis of HIMEDIC’s Brain MRI Data by Professor Mori, Johns Hopkins University, USA. Effective utilization for medical checkups.

Extend healthy life expectancy

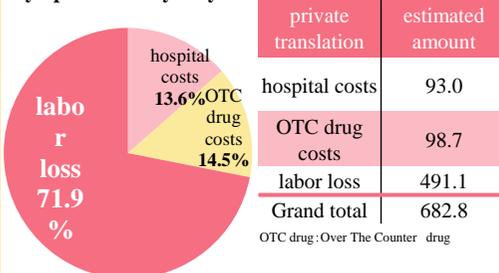
Work on both

※1 “dementia” “ Heart disease / cerebrovascular disease ” “ Sarcopenia frail / Osteoporosis ”



Support the Health of Working Women

■ **Social burden of menstrual-associated symptoms for 1 year year** (billion yen)



Created based on Tanaka E Momoeda M,osuga Y et al.J Med Econ2013;16(11):1255-1266

※ Source: Health Care Industry Division, Ministry of Economy, Trade and Industry, “Women’s Health Initiatives in Health Management,” March, 2019

FEMTEC Operations (FEMTEC=female+technology)

Current issues related to women’s health in the workplacez

- Issues in professions with relatively large numbers of women
ex.)Increase in mental health and smoking rates in customer service roles, roles requiring a lot of standing, call center roles, and similar professions
- Issues in Menstruation
ex.)Loss of presenteeism and lack of literacy.
- Issues in Diseases Specific to Women.
ex.)Balancing work and gynecological checkups.
- Challenges in pregnancy and childbirth
ex.)Loss of career opportunities, etc.
- Issues in Menopause
ex.)Balancing work and family care, and lost opportunities in the workplace

Possible improvements and effects

- Improvement of absenteeism
- Improvement of presenteeism
- Long-term human resource
- Improvement of Engagement

【Market Opportunities in FEMTEC operations】

- **Global Femtec Market Size Forecast 2025:** Approximately 5.5 trillion yen (CB Insights, Inc.)
- **Japan ranks 120th in the Gender Gap Index (156 countries) G7 bottom position**
- **Using technology to solve and support women’s specific health issues.** Contributing to the improvement of productivity and corporate performance by promoting a social environment in which women can work comfortably.

【 Efforts in the development of the Group’s business 】

In addition to enriching our customers’ lives and solving social issues, we will further enhance the quality of health management by addressing the health of women, who account for nearly half of all Group employees.

Promotion of women to management positions in the medical business

Currently about 40% ⇒ Target 50%. (Reference : 25% target for the entire group)

⇒ **Launch a new brand ” est’re“for women under the supervision of obstetricians and gynecologists.**

Our group's ESG certification, etc.

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<External evaluation associated with ESG>

 <p>2022 Sompo Sustainability Index</p>	<p>Selected as a constituent of the SOMPO Sustainability Index for FY2022 list. (Selected in past, FY2019 and FY2020)</p>	<p>June. 2022</p>
 <p>2022 健康経営優良法人 Health and productivity</p>	<p>Certified as one of the enterprises in the “Health and Productivity Enterprises 2021 list for the Sixth consecutive year (Ministry of Economy, Trade and Industry, Nippon Kenko Kaigi)</p>	<p>March 2022</p>
 <p>Smart Meal スマートミール</p>	<p>The Company’s 24 employee cafeterias received the highest recognition (three stars) under the Healthy Meal and Dietary Environment Consortium Smart Meal certification system.</p>	<p>August. 2021</p>
<p>Selected as a constituent of the MSCI-japan-empowering-women-index(WIN)</p>		<p>June. 2021</p>
	<p>Received “Ikumen Ikuboss Award” as part of the Aichi Prefecture Family Friendly Company Commendations for FY2018 (Aichi Prefecture)</p>	<p>February. 2020</p>
<p>Reception of Encouragement Award (President of Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers Award) for “Fiscal Year 2019 Good Example of Workplace Improvement for Employment of Persons with Disabilities” (Sponsor: Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers (independent administrative organization); Benefactor: Ministry of Health, Labour and Welfare)</p>		<p>January. 2020</p>
 <p>あいち女性輝きカンパニー</p>	<p>Selected as an excellent company from among the “Aichi Shining Women Companies” for FY2019 (Aichi Prefecture)</p>	<p>October. 2019</p>



Obtained the Next-generation Certification Mark known as “Kurumin certification” for the second time in 2019 (Ministry of Health, Labour and Welfare)
*Obtained Kurumin certification for the first time in 2016.

January. 2019

Received the Excellent Company Award for Employment of Persons with Disabilities under Tokyo Metropolis’ program for commendation of excellent companies for employment of persons with disabilities for FY2017 (Tokyo Metropolis)

September. 2017

Received the FY2015 Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers President’s Award for Effort (excellent site for employment of persons with disabilities) (Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers)

September. 2015

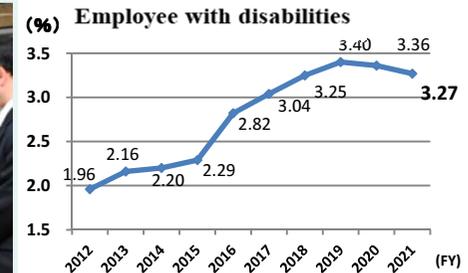


Selected for inclusion in FY2014 Diversity Management Selection 100 (Ministry of Economy, Trade and Industry)

March. 2015

Received the Minister of Health, Labour and Welfare Award (the highest award) for FY2013 for “Workplace improvement best practices for employment of persons with disabilities” (hosted by Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers under the auspices of the Ministry of Health, Labour and Welfare)

September. 2013



The former Emperor and the Empress visited the Tokyo Head Office Clerical Work Support Center in connection with the Company’s receipt of the Minister of Health, Labour and Welfare Award

<Reference>

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- (1) **Strengthening of the Structure to Promote Sustainability Management.** The Group decided to establish a 'Sustainability Committee', a 'Sustainability Promotion Department' was established to serve as the secretariat (April 1, 2022).
- (2) **Listing on a new market category “Prime Market”** (April 4, 2022.)
- (3) **Notice Concerning Merger of Subsidiaries (HIMEDIC, Inc. and Trust Garden Co., Ltd. in Medical Operations.** (May 9, 2022.)
- (4) **Held with spectators of the Resorttrust Ladies golf championship was held at Maple Point Golf Club.(from May 26 to May 29, 2022)**
- (5) **Notice Concerning Transfer of Fixed Assets(Hotel Trusty Nagoya).** (June 14,2022)
- (6) **Notice Concerning Disposal of Treasury Shares as Restricted Share Compensation.** (June 28,2022)
- (7) **Notice Concerning Completion of Allotment of Treasury Shares Disposed as Restricted Share Compensation.** (July 28, 2022)
- (8) **Endorsement of TCFD (Task Force on Climate-related Financial Disclosure) (August 8, 2022).**
- (9) **Cancer Intelligence Care Systems, Inc. (consolidated subsidiary of the Company) completed the observation period for the primary endpoints of the domestic Phase I clinical trial of Boron Neutron Capture Therapy (“BNCT”) for malignant melanoma and angiosarcoma (September 9) and started a domestic phase II clinical trial (announced 9 November).**
- (10) **Full-year forecasts and dividend forecasts revised upwards.** (November 9, 2022)
- (11) **Medium and long-term targets for reducing CO2 emissions to achieve carbon neutrality by 2050 (announced February 8, 2023).**

<Reference> Segment Sales and Operation Income 3Q FY2022

(April to December) RESORTTRUST GROUP

<Accounting Base>

(Million yen)

		2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	YoY Change	Change FY2019
Membership	Sales	30,053	55,219	31,355	26,517	(15.4%)	(11.8%)
	Operating Income	10,512	19,271	9,638	8,617	(10.6%)	(18.0%)
Hotel and Restaurant	Sales	63,607	45,710	56,018	68,260	+21.9%	+7.3%
	Operating Income	2,130	(2,650)	1,923	5,420	+181.8%	+154.4%
Medical	Sales	29,177	29,128	31,593	33,276	+ 5.3%	+ 14.0%
	Operating Income	4,441	4,193	4,138	4,463	+ 7.9%	+ 0.5%
Other	Sales	499	513	526	546	+3.8%	+9.4%
	Operating Income	427	429	556	536	(3.6%)	+25.4%
Head Office	Operating Income	(6,475)	(5,893)	(7,397)	(7,956)	(559)	(1,481)
Total	Sales	123,339	130,572	119,493	128,601	+ 7.6%	+ 4.3%
	Operating Income	11,035	15,350	8,859	11,080	+ 25.1%	+ 0.4%

<Reference> Contract Values of Membership 3Q FY2022

(April to December) RESORTTRUST GROUP

(Billion yen)

	2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	2022/12 Progress rate of contract (cumulative)	2023/3 revision targets
SANCTUARY COURT NIKKO	—	—	—	14.9	18.3%	24.9
SANCTUARY COURT BIWAKO	—	—	—	37.6	49.5%	39.5
SANCTUARY COURT TAKAYAMA	—	—	30.6	1.5	76.3%	4.0
The KAHALA Club Hawaii	—	0.4	0.3	0.7	—	0.7
Yokohama Baycourt Club	16.9	15.8	1.7	0.8	—	1.2
Laguna Baycourt Club	8.6	4.5	1.2	0.5	—	0.8
XIV Rokko SV	0.7	0.1	7.5	1.1	—	1.1
Ashiya Baycourt Club	6.1	13.7	1.2	1.0	—	1.2
XIV Yugawara Rikyu	2.1	(0.4)	6.6	1.2	95.2%	1.4
Other Hotels	7.9	7.1	6.8	3.2	—	5.1
Hotel Membership Total	42.4	41.2	55.9	62.4	—	79.8
Golf	0.3	0.6	0.8	0.6	—	0.6
HIMEDIC	4.3	4.7	5.6	5.2	—	6.6
Total	47.0	46.5	62.3	68.2	—	86.9

* Progress rate of the total contract amount

<Reference> Sales of Membership Segment 3Q FY2022

(April to December)

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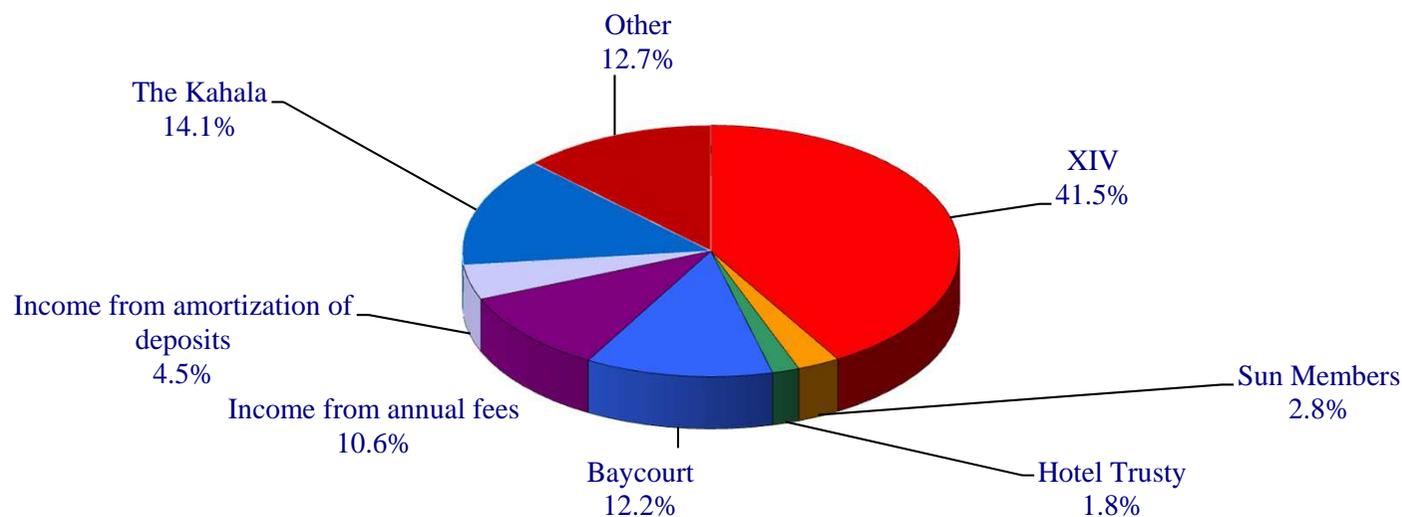
(Billion yen)

	2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	2023/3 revision targets
SANCTUARY COURT NIKKO	—	—	—	12.7	21.1
SANCTUARY COURT BIWAKO	—	—	—	32.0	33.7
SANCTUARY COURT TAKAYAMA	—	—	25.9	1.3	3.4
The KAHALA Club Hawaii	—	0.2	0.2	0.3	0.3
Yokohama Baycourt Club	15.1	13.6	1.5	0.7	1.0
Laguna Baycourt Club	7.8	4.0	1.1	0.5	0.7
XIV Rokko SV	0.7	0.1	6.8	1.0	1.0
Ashiya Baycourt Club	5.6	12.2	1.0	0.9	1.1
XIV Yugawara Rikyu	1.8	(0.4)	5.0	0.9	1.1
Other Hotels	6.6	4.9	4.8	2.3	3.7
Hotel Membership Total	37.6	34.6	46.3	52.5	67.0
Deferred Sales	Yokohama Baycourt Club	(8.0)	+20.1	—	—
	SANCTUARY COURT NIKKO	—	—	—	(7.3)
	SANCTUARY COURT BIWAKO	—	—	—	(17.5)
	SANCTUARY COURT TAKAYAMA	—	—	(14.2)	(0.4)
All Hotels	29.5	54.7	32.1	27.2	35.2
Other	0.5	0.5	(0.7)	(0.7)	(1.0)
Membership Operations Total	30.1	55.2	31.4	26.5	34.2

<Reference> Sales of Hotel and Restaurant Segment 3Q FY2022

(April to December)

RESORTTRUST GROUP



(Million yen)

	2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	2023/3 revision targets
XIV	26,085	19,562	22,859	28,317	36,820
Sun Members	3,462	1,061	1,096	1,887	2,288
Hotel Trusty	5,294	1,725	2,006	1,200	1,465
Baycourt	7,187	5,544	6,484	8,314	10,886
Income from annual fees	6,323	6,570	7,125	7,207	9,602
Income from amortization of deposits	2,665	2,634	3,039	3,046	4,170
The Kahala	5,898	3,101	5,855	9,649	12,489
Other	6,690	5,511	7,550	8,635	9,628
Total	63,607	45,710	56,018	68,260	87,350

<Reference> Operations by category 3Q FY2022

(April to December) RESORTTRUST GROUP

<HOTEL>

Number of overnight visitors

(Thousands)

	2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	2023/3 revision targets
XIV	1,411	958	1,212	1,489	1,870
Sun Members	308	76	89	153	185
Hotel Trusty	553	187	237	144	182
Baycourt	223	172	213	268	348

Occupancy rates

(%)

	2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	2023/3 revision targets
XIV	51.2	35.9	46.1	56.1	53.1
Sun Members	61.7	17.0	32.5	54.8	49.6
Hotel Trusty	88.4	25.6	38.0	75.5	74.0
Baycourt	45.6	33.6	37.2	46.7	45.8

Spending per visitor

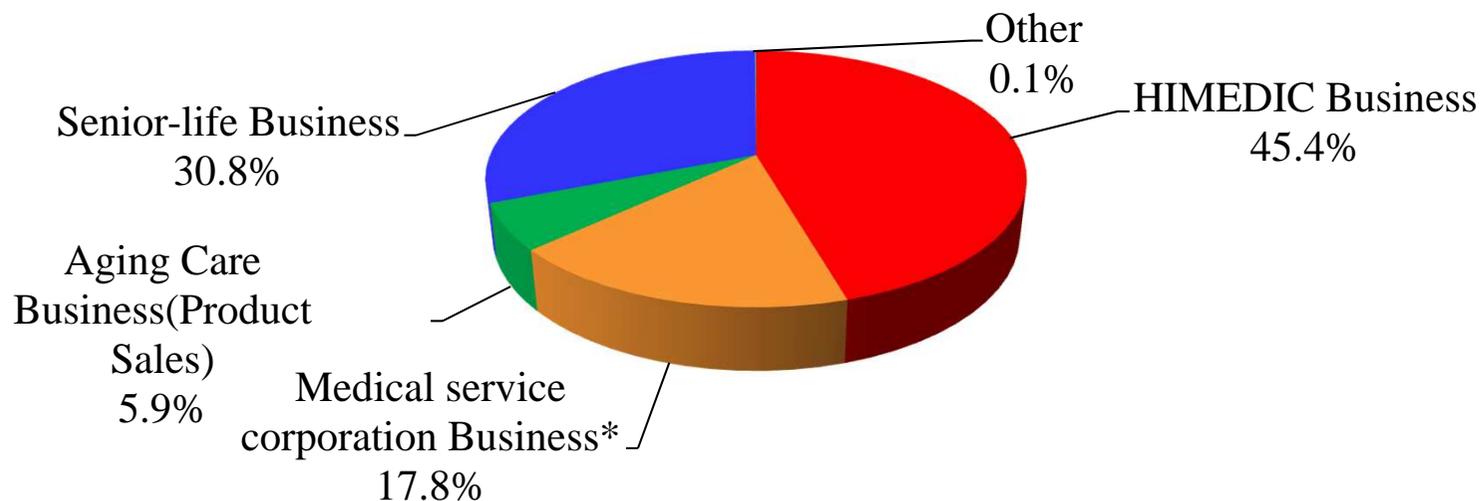
(yen)

	2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	2023/3 revision targets
XIV	18,482	20,408	18,861	19,013	19,687
Sun Members	11,228	11,539	10,193	12,327	12,379
Hotel Trusty	9,573	9,197	8,480	8,342	8,050
Baycourt	32,114	32,201	32,418	32,816	31,323

<Reference> Sales of Medical Segment 3Q FY2022

(April to December)

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(Millions yen)

	2019/12(pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	2023/3 revision targets
HIMEDIC Business	12,342	13,177	13,871	15,122	20,197
Medical service corporation Business*	4,617	4,216	5,572	5,928	7,534
Aging Care Business(Product Sales)	1,936	1,865	2,027	1,950	2,727
Senior-life Business	8,984	9,933	10,191	10,240	13,909
Other	1,296	(65)	(69)	34	(107)
Total	29,177	29,128	31,593	33,276	44,260

※Operation support for general medical service business, etc.

<Senior residences and private nursing homes>

	2019/12(pre-COVID) results	2020/12 results	2021/12 results	2022/12 results	2023/3 initial targets
Occupancy rates(%)	87.1	87.9	87.9	85.2	90.9
number of rooms	2,100	2,097	2,095	2,094	2,094

<Reference> Income and Accounting for a Core XIV Facility

(Before completion of construction)

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	Contract	Framework	Completion of Construction	
Total payment (100%)	60% of sale price received	80% of sale price received	100% of sale price received	
Security deposit (10%)	Member pays deposit upon signing contract			Liability incurred when contract signed*2
Registration fee (40%)	Member pays registration fee upon signing contract			Sale recorded when contract signed
Real estate cost (50%)	Member pays 10% of total payment upon signing contract	Member pays 20% of total at framework raising	Member pays 20% of total upon completion	Sale recorded when facility opens

*2 After facility opens, sale is amortized.

Example: Membership price of 10 million yen

	Contract	Framework	Completion of Construction	At Opening	Earnings Recorded
Security deposit: 1 million yen	1 million yen				Balance-sheet liability recorded *2
Registration fee: 4 million yen	4 million yen				Sale recorded (when contract signed)
Real estate: 5 million yen	1 million yen*1	2 million yen*1	2 million yen*1		Sale recorded (when facility opens)
Total contract amount: 10 million yen	6 million yen	2 million yen	2 million yen		
Sale amount recorded	4 million yen	—	—	5 million yen*1	
				Cost of Sales 3.5 million yen	
				Annual fee: 0.13 million yen	

*1 The real estate cost is deferred until the facility opens and is treated as revenue after the facility opens.
 *2 After facility opens, sale is amortized.

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

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« Method of recording sales and income from property before hotel opening » P.42

Registration fee treated as Sales upon signing.

Sales or Cost of the real estate  deferred until the Hotel opens

*Discribed "+" is in realized period. And discribed "0" is in unrealized period.

(Billion yen)

Fiscal year	Results for FY2014 (2015/3)	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)								
Contract amount of properties before completion of construction	(XIV Yugawara) 9.2 billion (XIV Toba Bettei) 11.8 billion	(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								
Deferred sales and income from properties	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income
Kanto																
Value deferred																
Value realized																
SANCTUARY COURT BIWAKO																
Value deferred																
Value realized																(0.7) (0.2)
SANCTUARY COURT TAKAYAMA																
Value deferred																
Value realized																(18.0) (7.1)
Yokohama Baycourt																
Value deferred																
Value realized																+20.1 * +7.1
Laguna Baycourt																
Value deferred																
Value realized																+20.5 * +7.1
XIV Rokko SV																
Value deferred																
Value realized																+4.7 * +1.1
Ashiya Baycourt																
Value deferred																
Value realized																+21.2 * +8.2
XIV Yugawara Rikyu																
Value deferred																
Value realized																+10.2 * +3.4
XIV Toba Bettei (From FY 2013)																
Value deferred																
Value realized																+9.8 * +3.0
Value affected(Single Year)	(11.0)	(3.0)	(13.2)	(4.6)	(7.5)	(2.3)	+6.2	+3.4	+18.9	+6.1	(10.5)	(3.4)	+20.1	+7.1	(18.8)	(7.3)

*Realized Value(Result) includes the difference between the preliminary cost and the fixed cost.

<Reference> Highlight Page: Breakdown of Evaluated net sales/operating income

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The following factors are added to the accounting figures on pages 3 to calculate the valuation figures.

Financial Highlights 3Q FY2022(April to December)

(Millions yen)

	2019/12 (pre-COVID) results	2020/12 results	2021/12 results	2022/12 results
Deferred revenue (real estate sales)	+7,930	(20,078)	+14,165	+25,255
Changes in revenue recognition standard	-	-	+1,666	+1,165
Adding evaluation on net sales	+7,930	(20,078)	+15,832	+26,420
Deferred revenue (real estate sales)	+2,592	(7,142)	+5,595	+6,256
Changes in revenue recognition standard	-	-	+1,666	+1,165
Recording of extraordinary losses during the closure	-	(3,553)	-	-
Adding evaluation on operating income	+2,592	(10,695)	+7,261	+7,421

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

<Reference> Effect of change in revenue recognition standard

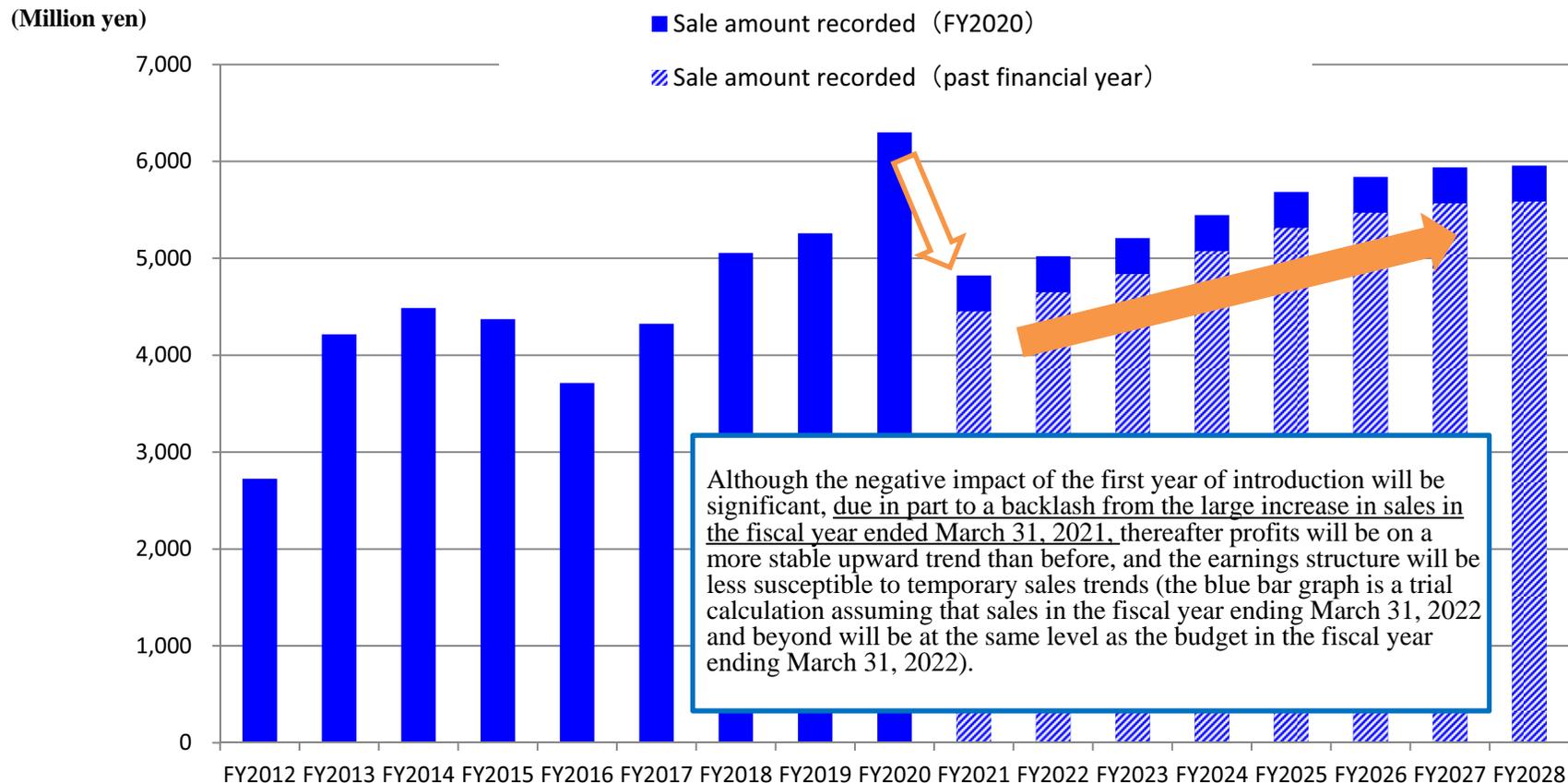
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<Effect of change in revenue recognition standard (HIMEDIC registration fees)>

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



RESORTTRUST
GROUP

Resorttrust, Inc.
Sustainability Promotion Dept.

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

Disclaimer Regarding Forward-looking Statements

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, Inc. and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.