

Financial results Presentation

For the year Ended March 31, 2025



“Sanctuary Court Kanazawa Hotel&Golf Spa Resort” (Started Membership Sales on March 21, 2025)

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

Resorttrust, Inc. (Securities code 4681)

FY2024 Financial Summary

① Consolidated net sales and income increased for the three consecutive term, marking record-high net sales and all income sales.

FY2024: Net sales 249.3 billion yen and Operating income of 26.3 billion yen

- Net sales and income were boosted by brisk Membership Operations. Profitability improved due to the effect of price revisions and an increase in sales of existing properties.
- In the first half of the fiscal year, hotel operations were impacted by earthquake and typhoon-related operational disruptions. Additionally, compared with the previous year, despite continued solid operational performance, income declined due to factors including increased investment in human resources and unplanned maintenance expenses. Medical Operations marked record-high sales and income for the year.

② Membership sales: Contract volume reached a record high for the fourth consecutive year.

FY2024: Contract Values of Membership 115.0 billion yen: Total for Hotel, Medical, and Golf

- Hotel membership contract value totaled 105.5 billion yen. With sales centered on the SANCTUARY COURT series including the new YATSUGATAKE hotel launched on August 22, the contract volume for the period under review was also greatly led by the contract of sales of existing properties, surpassing the record high of 83.8 billion yen attained in the previous fiscal year by 25%.
- Medical membership contract value reached 8.7 billion yen, remained the record high attained in the previous fiscal year.

③ The Group has further revised the year-end dividend upward and the annual dividend of 62 yen to a record high.

- The Group forecasts a year-end dividend of 35 yen (62 yen for the full year), an additional increase of 2 yen from the revised forecast in February that had already increased by 6 yen from the initial forecast of 27 yen. This represents the highest annual dividend in the company's history, based on pre-split standards. FY2025, the Group projects an annual dividend of 32 yen (64 yen on a pre-split basis), representing a new record.

④ In FY2025, the Group anticipates increased sales and income, with both net sales and operating profit reaching new records.

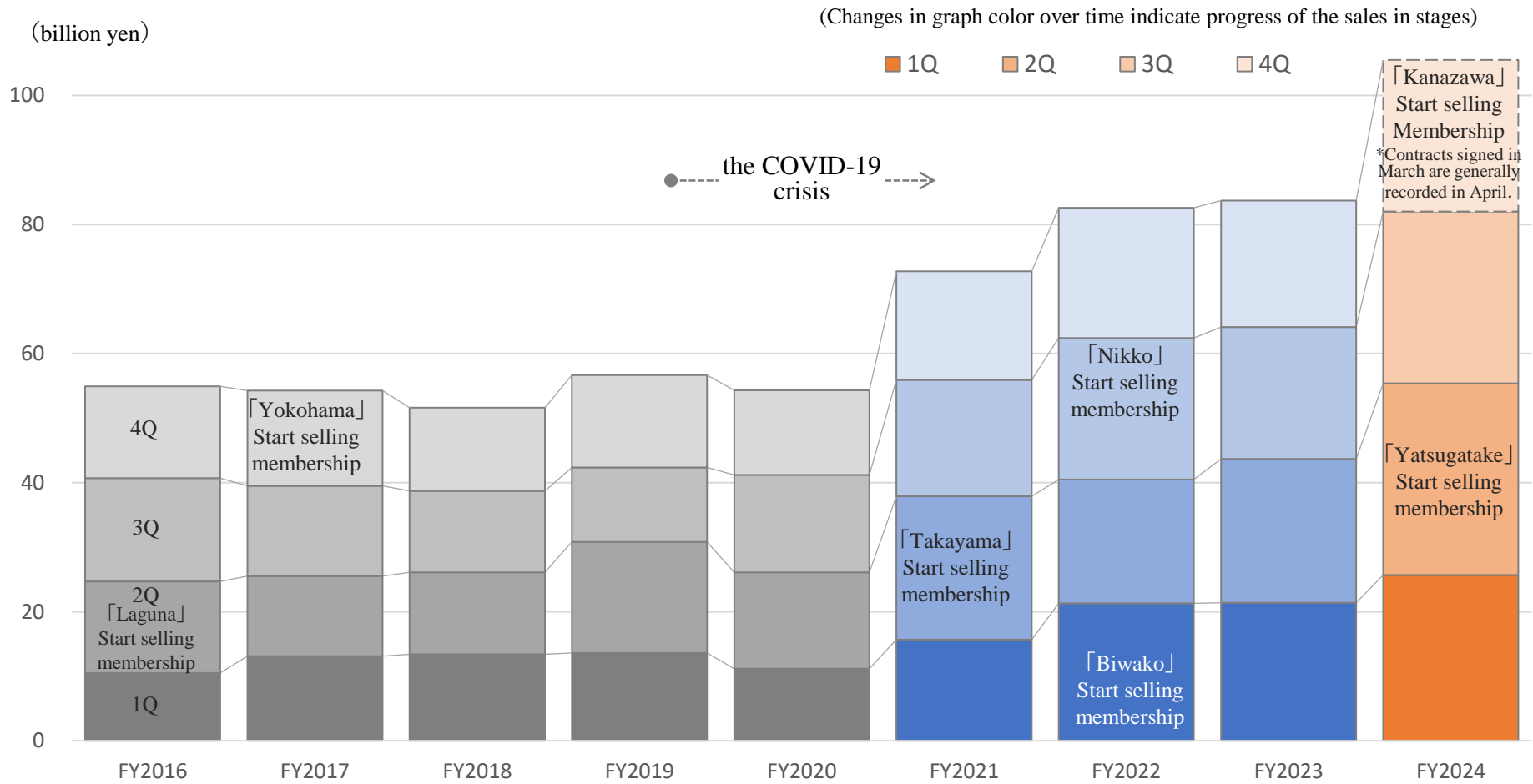
FY2025: Net sales of 259.0 billion yen and Operating income of 27.5 billion yen

The Group has announced a new five-year medium-term management plan commencing from FY2025.

Progress of Hotel Membership Sales in Stages

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【Trends in hotel contract volume (by quarter)】 ・ ・ ・ The hotel contract volume has been in a new incremental stage since FY2021, and the base volume further increased during the period under review.



● Level-up by revitalizing sales of existing properties and effects of price hikes

◆ Development of the SANCTUARY COURT series and cultivation of corporate demand

◆ Revaluation of “membership” and acceleration of digital use during the COVID-19 crisis

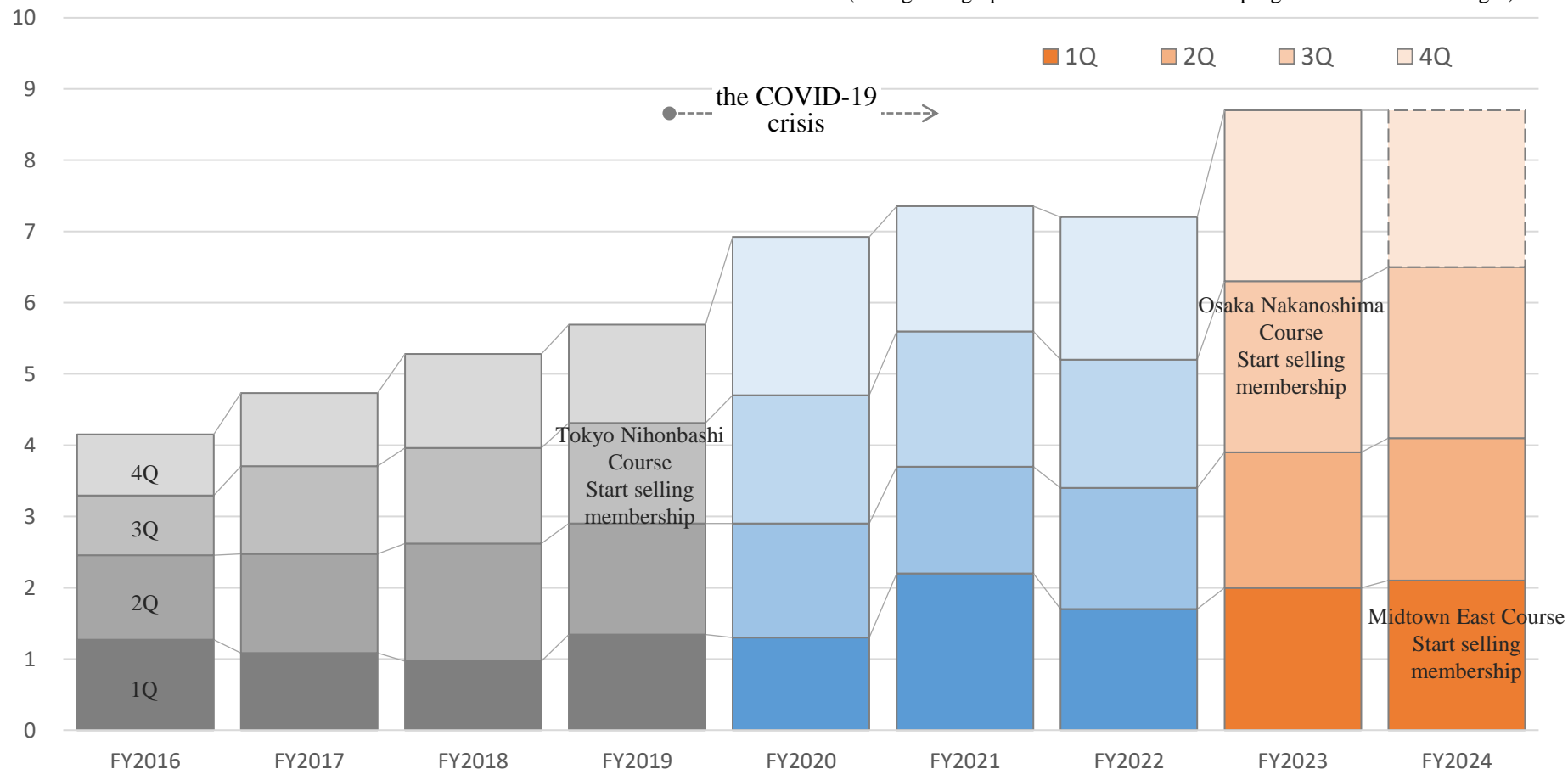
Continuous Growth of Medical Membership Sales

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【Trends in HIMEDIC contract volume (by quarter)】 ・ ・ ・ In addition to stable and continuous growth for some time, the HIMEDIC contract volume has increased while incorporating the needs of society.

(billion yen)

(Changes in graph color over time indicate progress of the sales in stages)



● Development of new locations, introduction of well-being medical examinations, and pricing of new products

◆ Growing interest in underlying disease and prevention during the COVID-19 crisis

■ Continuous enhancement and spread of group synergy in line with an increase in group membership

Financial Highlights FY2024 (April to March)

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【Financial Highlights FY2024】

(Million yen)

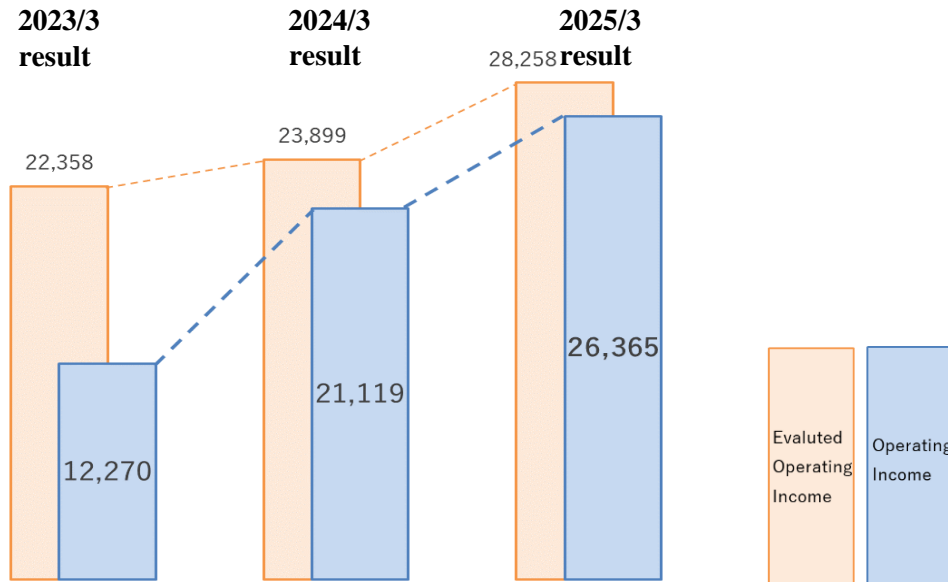
	2023/3 results	2024/3 results	2025/3 results	YoY Difference
Net Sales	169,830	201,803	249,333	+23.6%
Operating Income	12,270	21,119	26,365	+24.8%
Ordinary Income	13,247	21,807	26,848	+23.1%
Net Income	16,906	15,892	20,139	+26.7%

Evaluated net sales	205,304	215,275	243,453	+13.1%
Evaluated Operating Income	22,358	23,899	28,258	+18.2%

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

【Year to date Historical 3-Year Trends in Evaluated Operating Income】

* Figures in blue graphs are operating income on a recorded basis.



- Led by sales of memberships, we achieved strong operating results, with significant increases of more than 20% in net sales and all income items.
- Although the current fiscal period includes revenue recognition from the opening of SANCTUARY COURT BIWAKO in October 2024, operating income, which reflects actual performance, also grew significantly, up 18% year on year.

(Reference)

*Evaluated Operating Income => Performance with special accounting factors restated as actual values

- Addition of deferred real estate income from unopened properties(Not accounted for until opening)
- Subtraction of the portion of real estate revenue realized at the time of opening. (The portion of revenues associated with sales up to the previous period)
- the change in revenue recognition standards for medical memberships.(evaluated using the previous method)

Segment Sales and Operation Income FY2024

3 main business segments

(April to March)

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【Segment Sales and Operation Income FY2024】

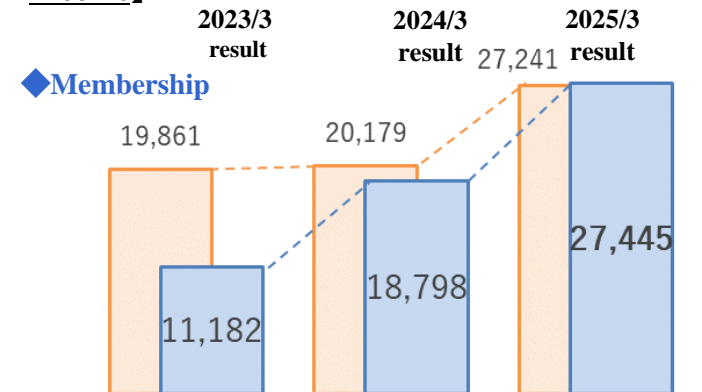
(Million yen)

		2023/3 results	2024/3 results	2025/3 results	YoY Difference
Membership	Sales	34,945	58,701	93,642	+59.5%
	Operating Income	11,182	18,798	27,445	+46.0%
Hotel and Restaurant	Sales	89,747	95,492	103,978	+8.9%
	Operating Income	4,167	4,494	2,049	(54.4%)
Medical	Sales	44,422	46,899	51,001	+8.7%
	Operating Income	6,053	7,164	7,508	+4.8%

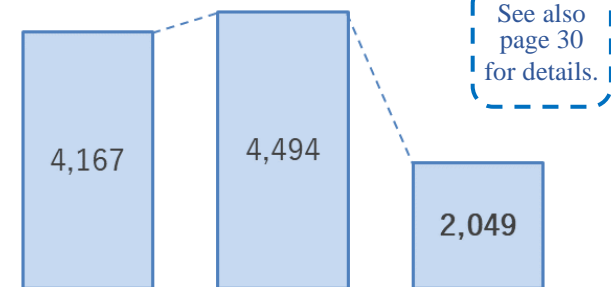
		2023/3 results	2024/3 results	2025/3 results	YoY Difference
Membership	Evaluated net sales	69,011	69,658	85,664	+23.0%
	Evaluated Operating Income	19,861	20,179	28,336	+40.4%
Medical	Evaluated net sales	45,831	49,414	53,098	+7.5%
	Evaluated Operating Income	7,461	9,679	9,605	(0.8%)

- **Membership:** The company implemented initiatives to secure sales inventories of existing properties. Launched a new product, YATSUGATAKE, in August 2024, and re-released existing products, resulting in higher contract value. The company posted revenue and expenses in November related to the opening of BIWAKO, which totaled around 8.0 billion yen. KANAZAWA, the product launched in March 2025, should generally be recorded in the next fiscal year, but is off to a smooth start.
- **Hotel and Restaurant:** While net sales increased partly due to the opening of Takayama at the end of the previous fiscal year, operating income decreased due to an aggressive investment including personnel expenses and repairs conducted ahead of schedule, as well as bad weather. (repair expenses of (0.7) billion yen, difference in bonus multiplier of (0.9) billion yen, golf (transient factors such as repairs) of (0.4) billion yen, decreased operating income due to factors including across-the-board pay increases, human capital investments, and bad weather of approx. (0.8) billion yen, annual fee revision *only 4Q +0.4 billion yen.
- **Medical:** Operating income increased as the growth of HIMEDIC Business (revenue generated by an increase in the number of members) and improved efficiency of the Senior-life business continued.

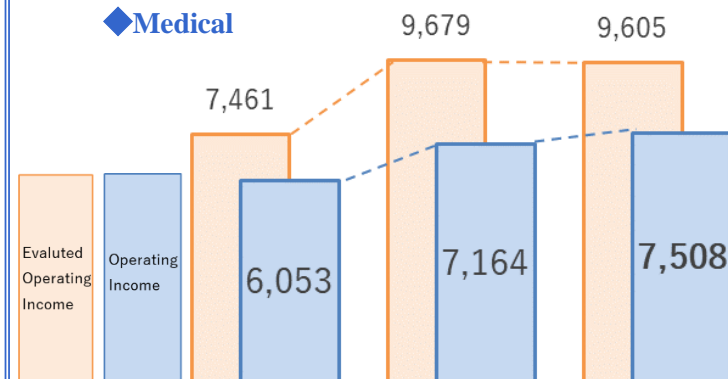
【 Historical 3-Year Trends in Evaluated Operating Income】



Hotel and Restaurant



Medical

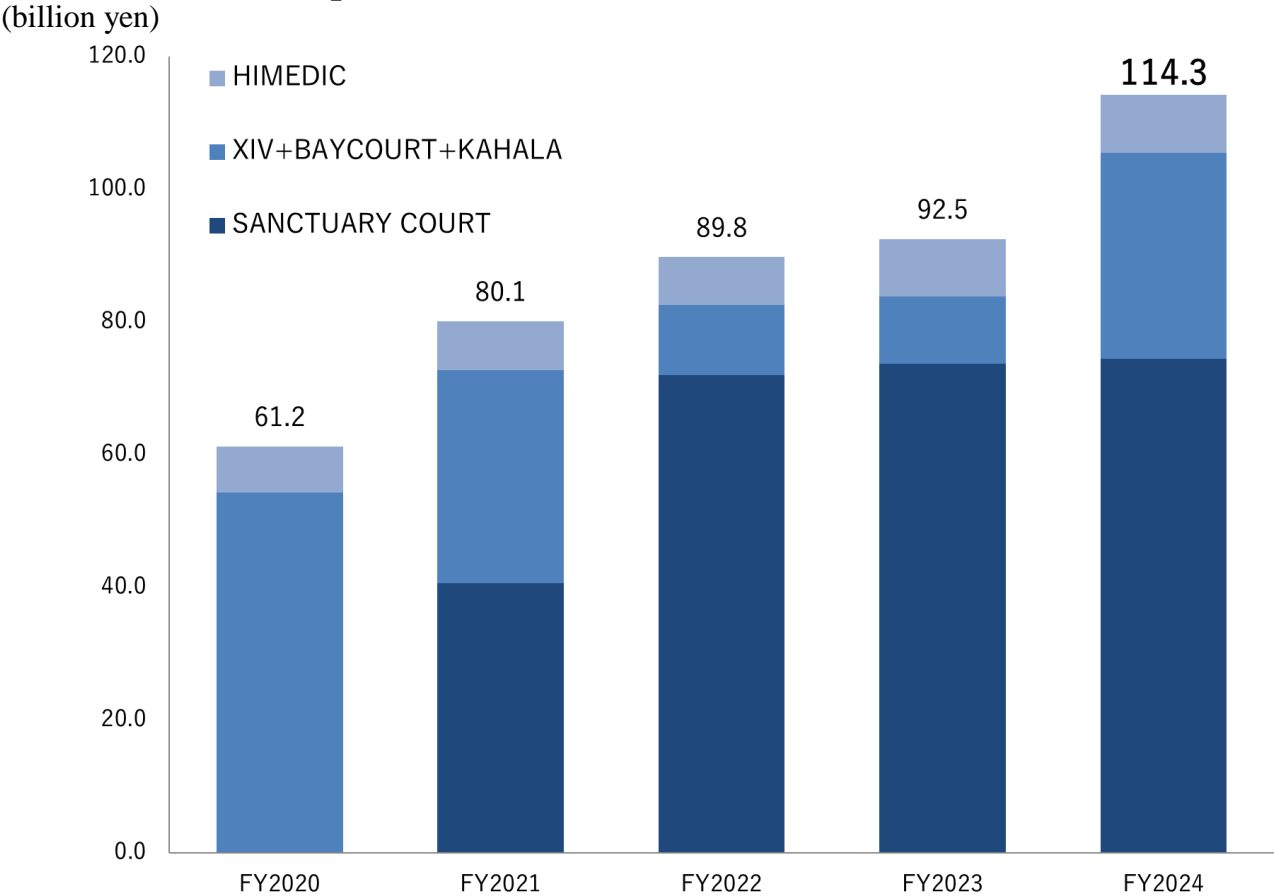


Mainly indicators and Progress of Priority Measures

Contract Values of Membership FY2024 (April to March)

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【 Contract Values of Membership FY2024】 (Hotel + HIMEDIC)



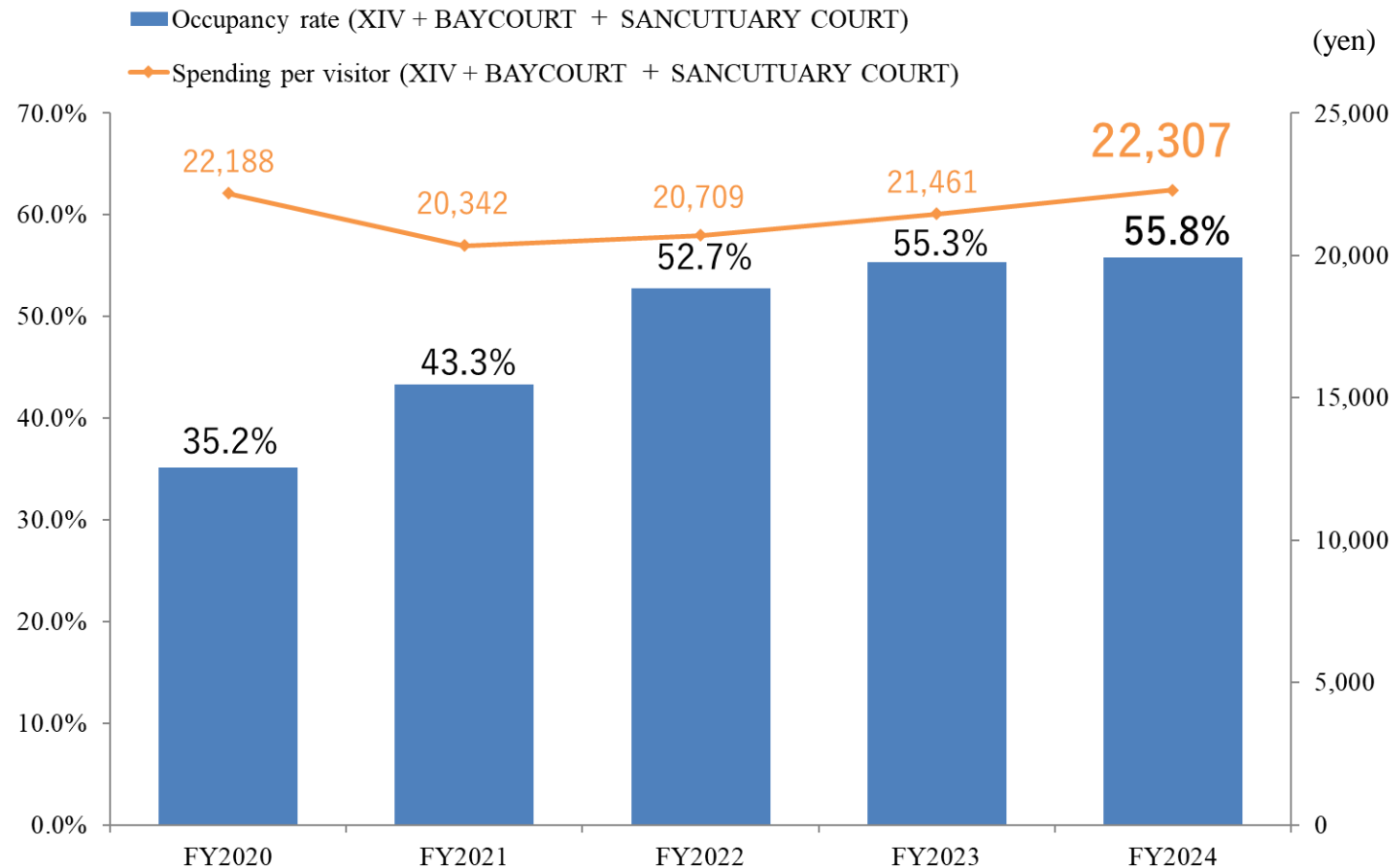
Contract volume for the period under review saw a sharp growth of more than 20% year on year due to the effect of the launch of SANCTUARY COURT YATSUGATAKE in August and a robust increase in contract volume for XIV and Baycourt. Sales of the new product KANAZAWA started on March 21 but most will be recorded in FY2025 or later.

*For trends in the number of members, please see page 39.

FY2024 Occupancy rate / Spending per visitor (April to March)

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【FY2024 Occupancy rate/Spending per visitor】



▪ The membership hotel occupancy rate remained on the rise even after COVID-19. Despite the impact of large-scale typhoons, a massive earthquake, and other extraordinary information during a busy time in the July-September period, the occupancy rate for the year remained on the rise.

▪ The unit price also rose solidly year on year despite diminishing effects from the price revisions of November 2022.
(In FY2020, unit prices were on the rise due in part to lower utilization rates at COVID-19.)

* The spending per visitor of FY2020 to FY2023 was recalculated in accordance with the calculation method for the period under review.

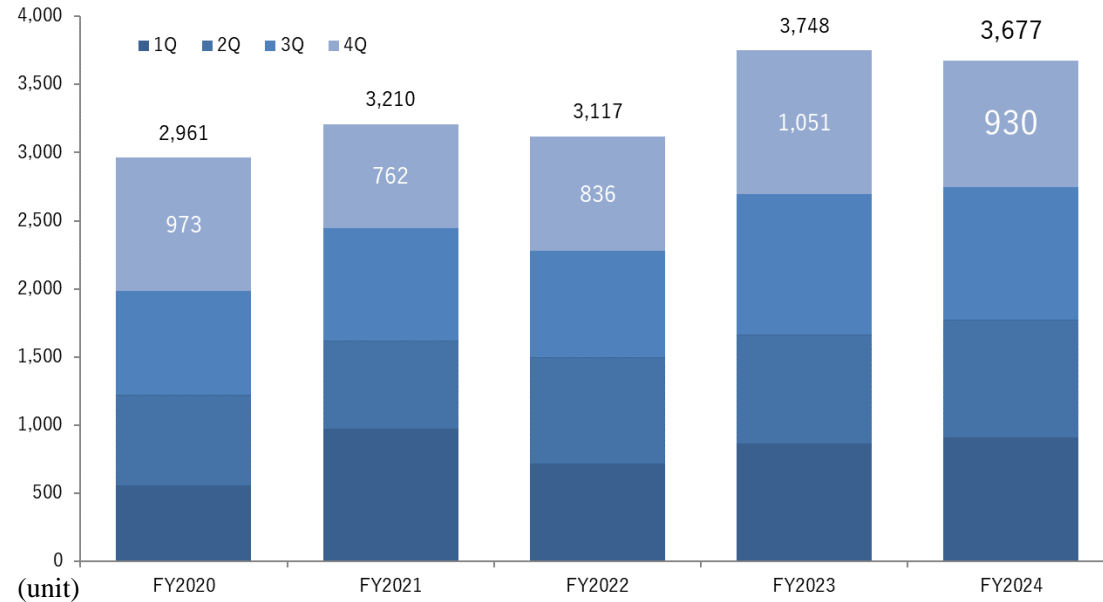
Medical Segment Sales / Occupancy

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【 Number of HIMEDIC sales units 】



• Strong performance of HIMEDIC membership sales continued from the previous fiscal year.

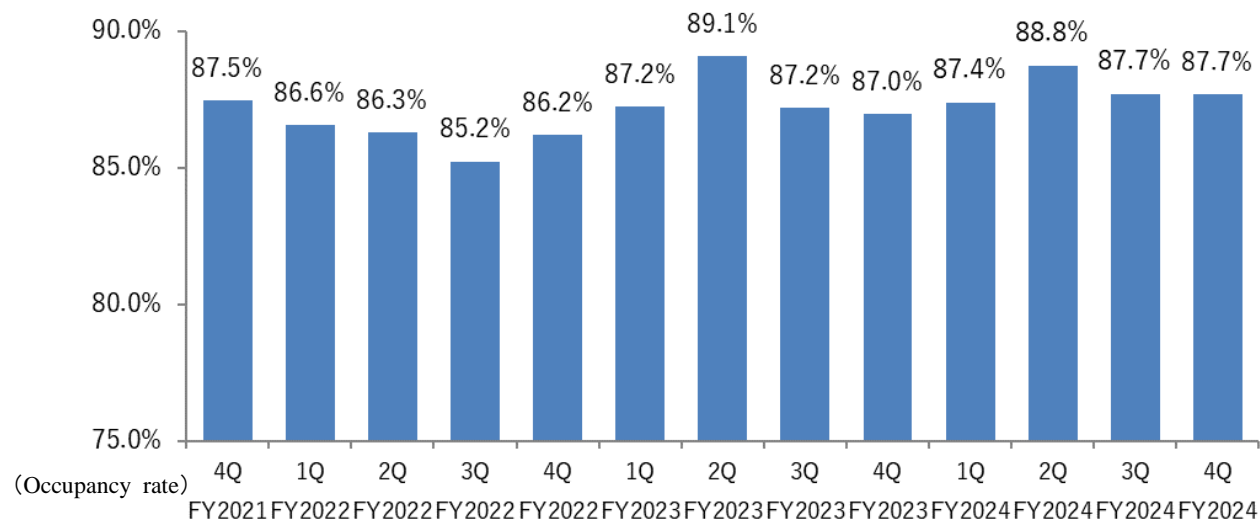


【 Senior Residence Occupancy Rate 】

Total 2,092 rooms



• The senior occupancy rate remained at around 88%.



Progress of Priority Measures in this Medium-Term Plan (FY2023 to FY2024)

* Underlined are changes/progress from latest quarter. RESORTTRUST GROUP

Enhancing earning power and improving profitability

- Revision of membership prices: June 2023 (SANCTUARY COURT +5%) and April 2024 (existing properties +10%)
- Start of sales of new hotels: Start of sales “YATSUGATAKE” in August, and plan to start of sales another new facility in second half of 4Q.*started sales on March 21.
- Penetration of web-based reservations and smart check-in/out ⇒ Web-based reservation rate is rising, target 50%.
- Roll-out of new HIMEDIC facilities: Opened Osaka Nakanoshima Course in August and Midtown East Course in October, and plan to open Yokohama Course.
- Announced a plan for the first new senior residence property in the central Tokyo, and also concurrently considering the second and third properties.
- Concluded agreements with overseas clubs on facility mutual use.
- Established a joint venture with Mitsubishi Corporation on January 2025.
- Expansion of sales channels (increase in prospective customers) 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 399,529 as of March 31, 2025)

Human resources • Sustainability

- Improvement of compensation: Across-the-board pay + wage hike, lump-sum payment linked to business performance, revise the system of long breaks during the shifts of employees, and dormitory maintenance and repairs carried out.
- Conducted to grant treasury shares to employees through the Resorttrust Employee Shareholding Association.
< ES/engagement score increased. >
- Enhancement of recruiting activities: Referral hiring, on-the-spot hiring, hiring of foreign nationals, etc.
- Solar power generation installed at all locations, Registered as “TNFD Adopter” (announced as “Early Adopter” in Davos)
- Holding of regular sustainability forums and deliberation on activities in cooperation with the community and customers
- Launch of inter-sectional cross-training • In June 2024, Appointment of 2 women and 2 men as new executive officers
- Active roles played by human resources: A head bartender at XIV Arima Rikyu won the world championship at a competition sponsored by Hennessy Group.

Capital efficiency • Governance

- Appointment of 3 new Outside Directors in June 2023 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%: Already conducted 3.0 billion yen share buyback in July 2023
- Resorttrust selected for inclusion in the MSCI Japan ESG Select Leaders Index in FY2023 in addition to the MSCI Japan Empowering Women (WIN) Select Index
- Resorttrust’s rating was upgraded from BBB+ to A- in the credit rating by Japan Credit Rating Agency (JCR).
- From June 2025, the Group will reduce the number of directors by half from the current 18 to bolster the governance of the Board of Directors.

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

【Reference】 As the company implements measures to achieve its mid-term plan, it is improving various indicators other than PL items, mainly those related to human resources.



Initial and future plan

Initial plan for FY2025

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<Consolidated Targets>

	FY2024 results	FY2025 targets	Change
Net sales	249,333	259,000	+9,667
Operating income	26,365	27,500	+1,135
Ordinary income	26,848	27,500	+652
Net income	20,139	19,000	(1,139)
Evaluated Operating Income	28,258	29,430	+1,172

<Operating Income by Segment (before allocation)>

		FY2024 results	FY2025 targets	Change
Membership	Sales	93,642	89,000	(4,642)
	Operating income	27,445	22,600	(4,845)
	Evaluated Operating Income	28,336	25,843	(2,493)
Hotel and Restaurant	Sales	103,978	113,610	+9,632
	Operating income	2,049	5,500	+3,451
Medical	Sales	51,001	55,740	+4,739
	Operating income	7,508	8,000	+492
	Evaluated Operating Income	9,605	7,965	(1,640)
Other	Sales	711	650	(61)
	Operating income	766	800	+34
Head office costs	Operating income	(11,404)	(9,400)	+2,004
	Sales	(12,499)	(10,678)	+1,821
Total	Sales	249,333	259,000	+9,667
	Operating income	26,365	27,500	+1,135
	Evaluated Operating Income	28,258	29,430	+1,172

*Preparation costs for the opening of the Membership segment are included in headquarters for valuation gains.

<vs. previous period Main differences in calculations>

<Net Sales / Operating Income>

• Hotel membership Contract value

FY2024: 105.5 billion yen (New releases: Yatsugatake, Kanazawa)

FY2025: 109.1 billion yen (New releases: Two new properties)

• Contract Values of HIMEDIC

FY2024: 8.7 billion yen FY2025: 7.3 billion yen

• Deferred Realization (Account for the portion of the sale completed by the first semester.)

FY2024: Deferred realized gains +7.4 billion yen (Biwako)

FY2025: Deferred realized gains +8.2 billion yen (Nikko)

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

FY2024: Deferred income of (7.2) billion yen (Nikko, Yatsugatake, Kanazawa)

FY2025: Deferred income of (10.2) billion yen
(Yatsugatake, Kanazawa, new properties)

• Opening-related expenses

FY2024: (1.1) billion yen FY2025: (1.3) billion yen

• Operating and maintenance costs

FY2024: (4.7) billion yen FY2025: (3.8) billion yen

*Converted to all lighting fixtures to LEDs in FY2024.

• Head office costs (recording of bonuses as corporate expenses)

FY2024: An across-the-board amount is recorded as a lump-sum allowance in head office costs

• Hotel occupancy rate

XIV・・・FY2024: 55.4% FY2025: 57.3%

BCC・・・FY2024: 54.9% FY2025: 58.9%

SAC・・・FY2024: 69.0% FY2025: 73.7%

See also page 33 to 36
for details of each plans
for each segment.

Main product and service price revisions

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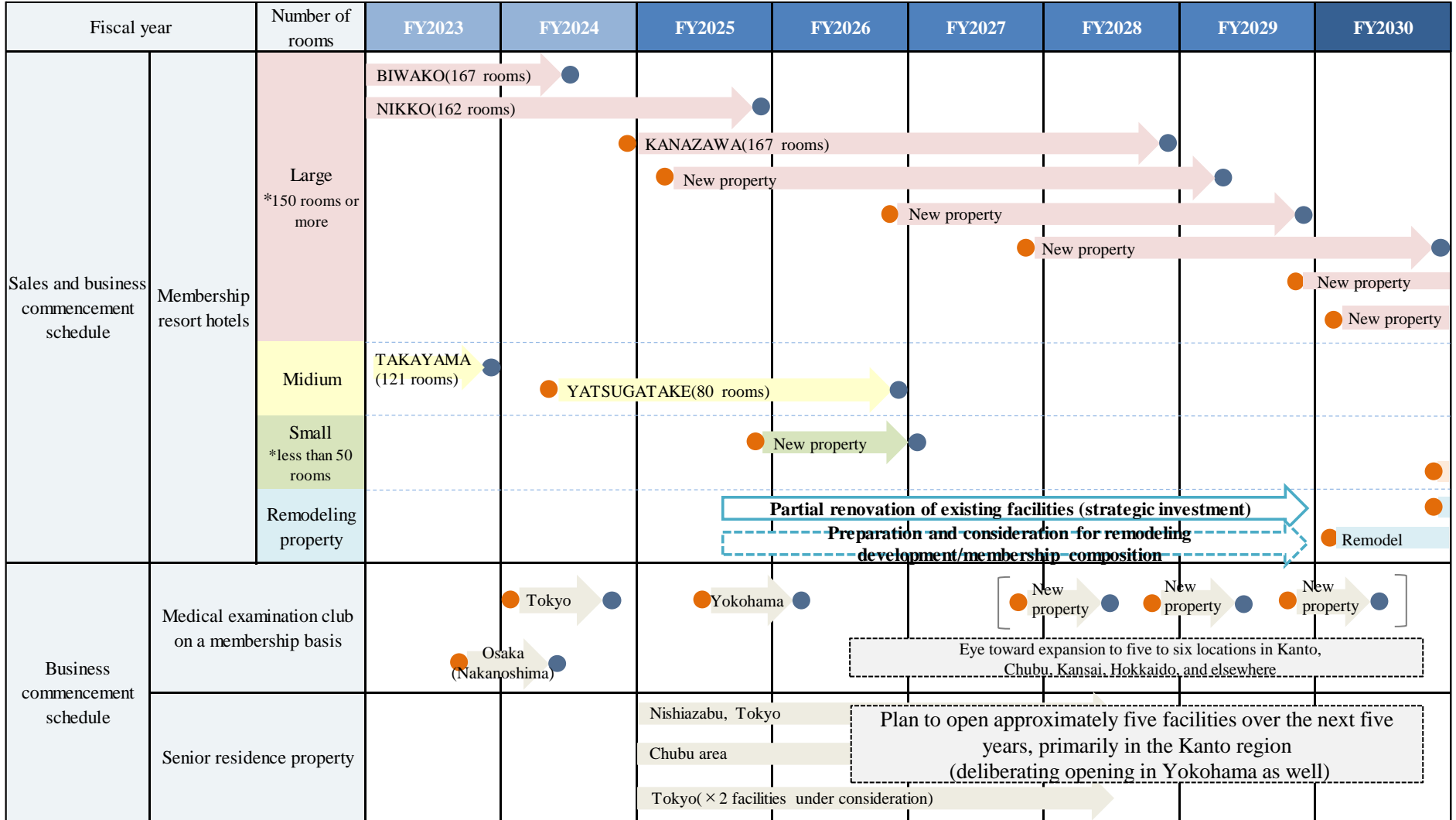
< Membership >	FY2022	FY2023	FY2024	FY2025	Image of contribution to revenue *Increase in revenues in each period vs. previous period	
SANCTUARY COURT Sales Price		< 2023.6~ > Takayama, Biwako < 2023.9~ > Nikko Up by 5%			... 2.0 to 3.0 billion yen contributed in FY2023. *Partially contributed to FY2024	
Baycourt Sales Price		< 2023.6 > Up by a little over 5%	< 2024.4~ > Up by further 10%	< 2025.4~ > Up by further 5 ~ 10%	... 0.5 billion yen contributed in FY2023. 0.5 to 1.0 billion yen contributed in FY2024. <u>0.5 to 1.0 billion yen contributed in FY2025.</u>	
XIV Sales Price (Memberships with expiration dates)		< 2023.6~ > Up by 10% *partial	< 2024.4~ > Up by further 10% *whole	< 2025.4~ > Up by further 10 ~ 20%	... 0.2 to 0.3 billion yen contributed in FY2023. 0.3 to 0.5 billion yen contributed in FY2024. <u>0.3 to 0.5 billion yen contributed in FY2025.</u>	
< Hotel and Restaurant >						
Fee charged for hotel room		< 2022.11~ > Up by 10~15%			< 2025.4~ > Up by approx. 30% *only Tokyo Bay Court Club	... 1.0 to 1.5 billion yen from FY2023 onward. <u>0.5 billion yen contributed in FY2025.</u>
Prices for dinner and breakfast courses		< 2022.11~ > Up by approx. 10% *Dinner < 2022.7~ > Up by approx. 10% *Breakfast			< 2025.6 > Up by further 10% *Number of courses expanded	... 1.0 to 1.5 billion yen contributed in FY2023. <u>1.0 to 1.5 billion yen contributed in FY2025.</u> ... approx. 0.4 billion yen contributed in 4Q FY2024. <u>approx. 1.3 billion yen contributed in FY2025.</u> *1.7 billion yen in the full year.*
Operating Expenses					< 2025.1~ > Up by approx. 15% on average	
< Medical >						
HIMEDIC Sales Price		< 2023.12~ New course only > Up by approx. 8% *No change to existing products				... Gradually increase from FY2023 onward. *Sales amount recorded will gradually increase due to proration over 8 years) <u>0.5 to 0.6 billion yen will contribute 8 years later.</u>
HIMEDIC Monthly Membership Fee		< 2023.12~ New course only > Up by approx. 6% *No change to existing products				... 0.1 billion yen from FY2024 onward. <u>Contribute to new membership each fiscal year.</u>

- Hotels development is planned at a pace of approximately 1~1.5 facility per year from FY2025 onward.
(More than 9 new candidate sites are under consideration for FY2025 and beyond.)
- In addition to five-year Hotel Operations investment of 250 billion yen (including hotel inventory), active investment in the Medical Operations
*The company plans to make an investment of 100 billion over 10 years.
- We plan to open one HIMEDIC facility in fiscal 2026 and are considering expanding the business by fiscal 2030, with six locations currently under deliberation.

< Sales and business commencement schedule > *Subject to change in the future

● Commencement of sales members

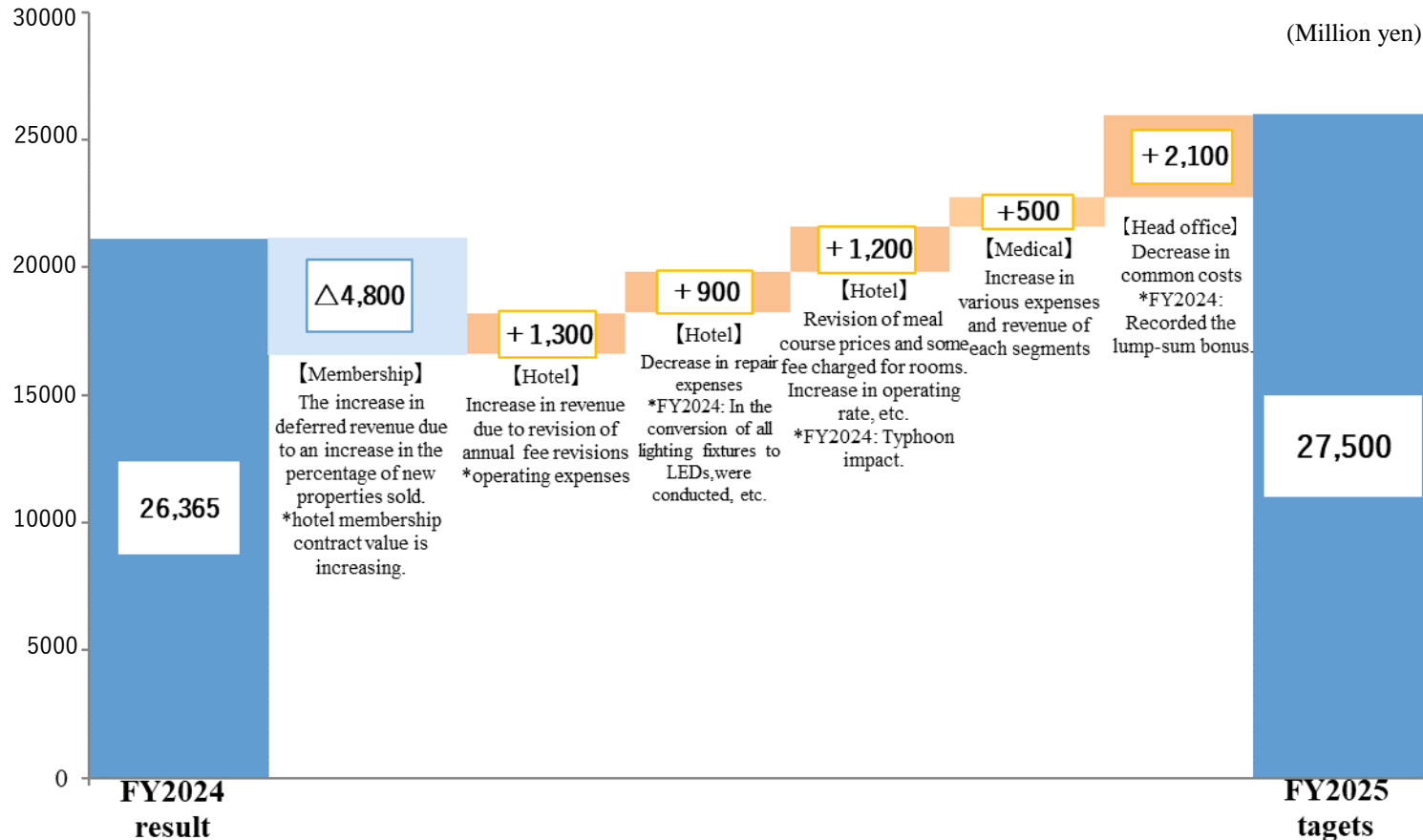
● Commencement of business and acquisition



Revised Business Forecast for FY2024: Operating Income (compared with the same period of the previous FY)

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【Targets for FY2025】 Change in operating income (vs. previous year)



In Hotel and Restaurant Operations, the Group anticipates a significant increase in income due to higher revenues from annual membership fee revisions and enhanced productivity. In Membership Operations, the increase in deferred revenue carried forward to the next fiscal year due to an increase in the percentage of new properties sold is expected to result in a decline in income, but including the effect of existing hotel membership price revisions, hotel membership contract value is seen increasing.



“Sanctuary Court Kanazawa Hotel&Golf Spa Resort” (Started Membership Sales on March 21, 2025)
***The pictures above are conceptional drawings and for illustrative purposes only.**

appendix

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Notice

May 15, 2025

The Group has announced a new five-year medium-term management plan commencing from FY2025.

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

Notice Basic and detailed materials on the Resorttrust Group's operations are posted on the company's websites. Please refer to them.

- **Business model** <https://www.resorttrust.co.jp/english/ir/ir/presentation/>
- **Integrated report** https://www.resorttrust.co.jp/english/ir/ir/investors_guide/

* 『Integrated Report 2024』 published on November 22.

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)	Potential
Kanto	About 650,000	About 50,000	<u>8 %</u>	Around 20 to 25% In addition to "Kanto" as a priority region, there has a lot of potential for "Other" as well.
Chubu	About 230,000	About 40,000	17%	
Kansai	About 240,000	About 40,000	16%	
Other	About 370,000	About 10,000	<u>2%</u>	

Estimated by the Company based on statistical data and membership data, etc. (Estimated when wealthy households are defined as 1.49 million households)

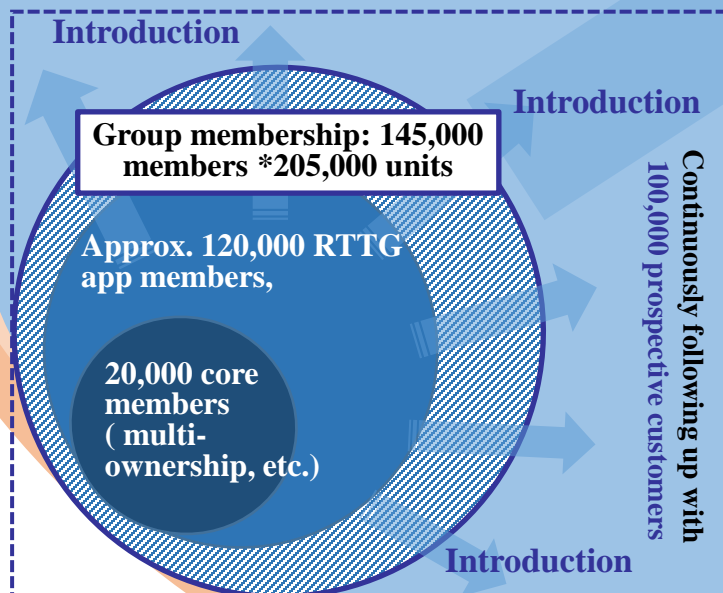
Domestic Affluent (2023) 1.65 million households.(11% increase from 2021)

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



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)

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

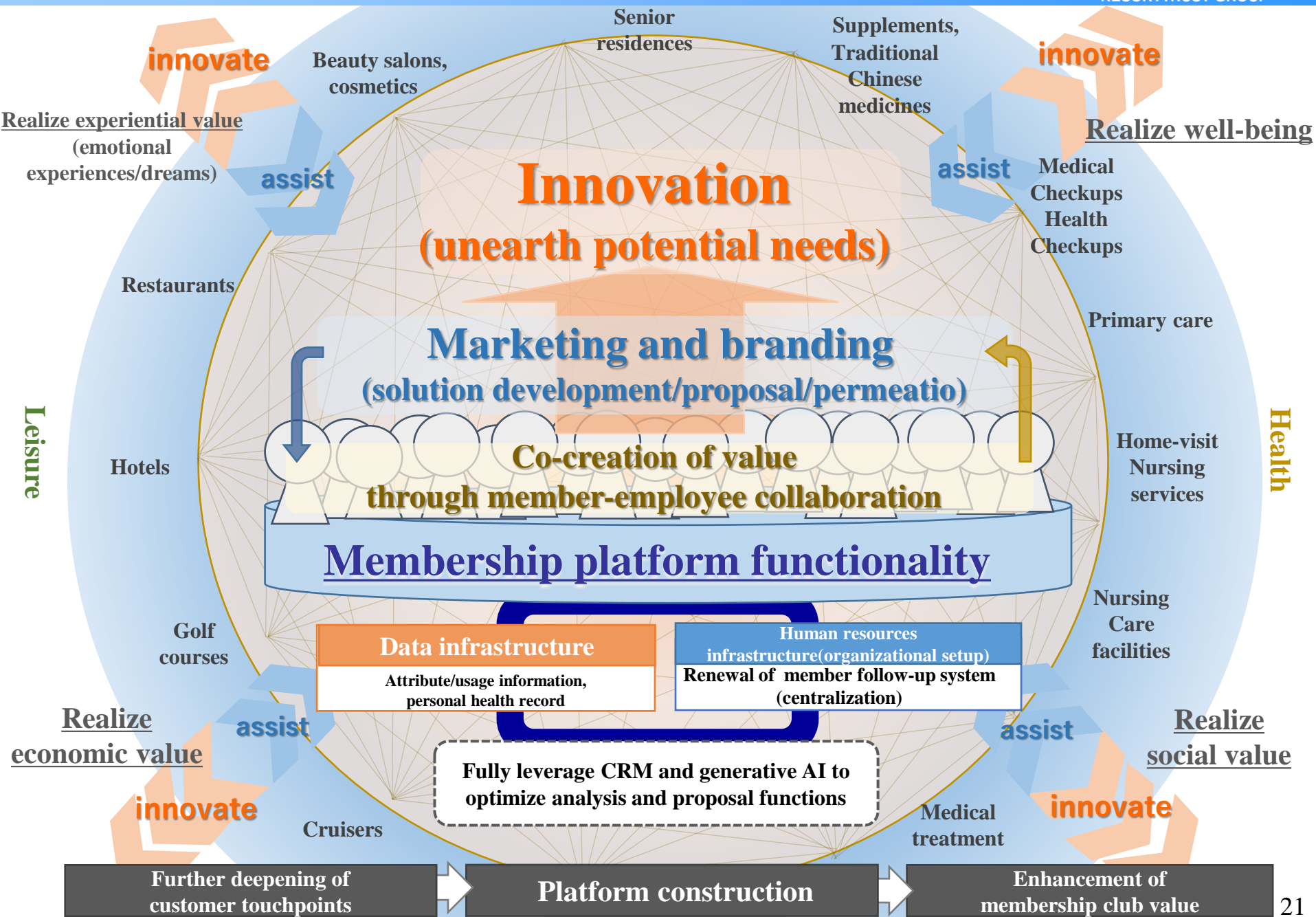
**App members
Approx. 700,000**

**LINE members
Approx. 400,000**

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

Reinforce membership business model (platform function)

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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—**

**Together for a Wonderful Life
—Creating a more affluent, happy time—**

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

**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



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

- A club that creates affluence for society by connecting with all stakeholders through a strong relationship of empathy and trust.

SDGs and Sustainable Management Initiatives(1)

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Sustainability Committee agendas and participants are posted on the Sustainability website.

<https://www.resorttrust.co.jp/sustainability/management/>

【 Schedule of Current Initiatives 】

FY2024	Until 3Q (result)	4Q(result)
Material Issues	<ul style="list-style-type: none"> Promote food recycling projects (Tateshina, Hamanako) Launch of the tree planting program “Forest of Thanks” in Odai Town, Mie Prefecture. Engagement debrief meeting (June) The Fourth Sustainability Committee Meeting (July) 	<ul style="list-style-type: none"> Enhancing customer provision of agricultural products for the food recycling project and conducting pilot tests of chicken farming using insect protein Conducting purpose-driven roundtable discussions for heads of management divisions and implementing internal communications Regional co-creation through exchanges and collaboration with local producers and business partners
GHG	<ul style="list-style-type: none"> Development of a reduction roadmap reflecting KPI targets Monitoring of technology trends in hydrogen, storage of electricity, etc., and verifications toward introduction 	<ul style="list-style-type: none"> Exploring introduction of systems and advanced technologies to achieve medium- to long-term CO2 reduction targets (40% by FY2030) Convert fluorescent lights at each facility into LEDs
TCFD/TNFD	<ul style="list-style-type: none"> Information disclosure based on the TNFD Recommendations (July) Formulation of Nature Positive Declaration 	<ul style="list-style-type: none"> Consideration of responses to sustainability risks based on TCFD and TNFD disclosures.
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> Proactive disclosure of initiatives (regional collaboration at each facility) Disclosure of the overall view of the Virtuous Cycle Created through Sustainability Activities Operation of the sustainability website 	<ul style="list-style-type: none"> Publication of sustainability reports Publication of sustainability story books (SANCTUARY COURT TAKAYAMA/BIWAKO) Continued operation of the sustainability website



Introduction of electric vehicles (EVs) by SANCTUARY COURT TAKAYAMA and SANCTUARY COURT BIWAKO for use as customer shuttle buses; no greenhouse gas emissions during operation contributes to reduced environmental impact

【 Reference : FY2022, FY2023 】

	FY2022	FY2023
Material Issues	<ul style="list-style-type: none"> First and second Sustainability Committee meetings held (July and January) Determination of materiality Materiality targets/indicators are reviewed 	<ul style="list-style-type: none"> Determination of materiality goals Promote PJs in cooperation with facilities and local communities Third Sustainability Committee Meeting (October)
GHG/ Natural capital	<ul style="list-style-type: none"> TCFD Endorsement Statement Disclosure based on TCFD recommendations Determination and implementation of GHG emission reduction targets/plans 	<ul style="list-style-type: none"> Calculation of GHG emissions for FY2022 Completed installation of solar panels at all 36 locations already in operation Participation in TNFD Forum and registration as a TNFD Adopter
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> Renewal and opening of the sustainability website Launch of e-learning program Implementation and selection of ideas for value creation from staff members Hold Sustainability Forum 	<ul style="list-style-type: none"> Sustainability Forum (monthly) Promote a project to solicit value-creating ideas from all Group staff Distribute Lineworks internally and on our website as owned media Implementation of e-learning

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.

https://www.resorttrust.co.jp/sustainability/environment/carbon_neutral/

<Materiality items>

Division	Category	The Group's vision	Material Issues	KPI(Monitoring indicators)	SDGs
E	Earth	● Reducing the burden on the natural environment (living in harmony with nature into the future)	Reducing greenhouse gas emissions	○ GHG(scope1,2) reductions (consolidated) 2030: 40%reduction compared with FY2019 2050: Carbon neutral ○ Reduction in the provision of 12 specified plastic-containing products (non-consolidated) FY2027: 40% reduction compared with FY2019 ○ Percentage of food waste recycled, etc.(non-consolidated) FY2027: 65.6%	   
			Reducing plastic and food waste		
			Biodiversity conservation		
S	Prosperity	● Achieving “Together for a Wonderful Life” ● Co-creation of the Resort Trust Group’s unique added Value	Offering services that accompany the lives of each and every person	○ Number of members (consolidated) FY2027 : 225,000	    
			Pursuing service quality, safety, and innovation		
			Contribution to regional revitalization		
S	People	● “Wonderful Life” for 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%	   
			Pursuing happiness for all staff		
			Developing abilities and careers		
G	Governance	● Strengthen Governance	Engaging in highly transparent and fair business operations	Strengthening governance and risk management systems, and improving corporate value through constructive dialogue with investors	
			Disclosing non-financial information and promoting dialogues 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.

<Calculation results of GHG emissions.(FY2019-FY2023)>

Scope1,2(Consolidated) *FY2024 results will be available on our website after June. (unit : tCO₂)

Details of emissions	FY2019	FY2020	FY2021	FY2022	FY2023
Emissions from fuel (gasoline, heavy oil, etc.) and electricity consumption at each facility	142,706	131,270	136,522	134,245	139,338

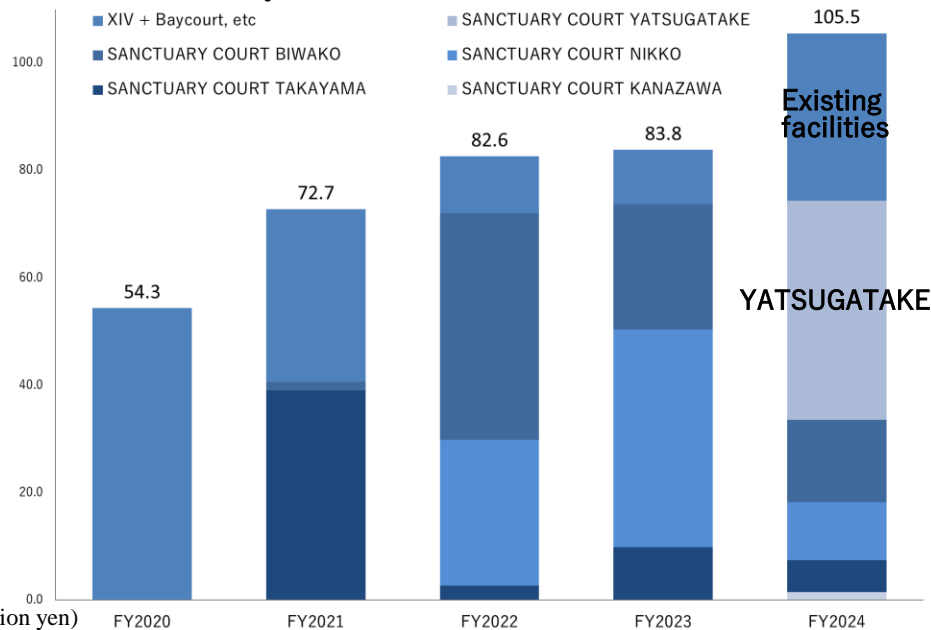
Scope3 (Consolidated)

Details of emissions	FY2019	FY2020	FY2021	FY2022	FY2023
Emissions upstream and downstream of business such as purchasing and capital investment	—	—	—	234,454	272,993

Membership Segment Contracts (April to March)

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【 Contract volume by brand 】 XIV and Baycourt increased during the period.



【 Selling mainly SANCTUARY COURT series 】



Yatsugatake

Scheduled to open in March 2027
80 Rooms
Progress rate of contract: 95.2%



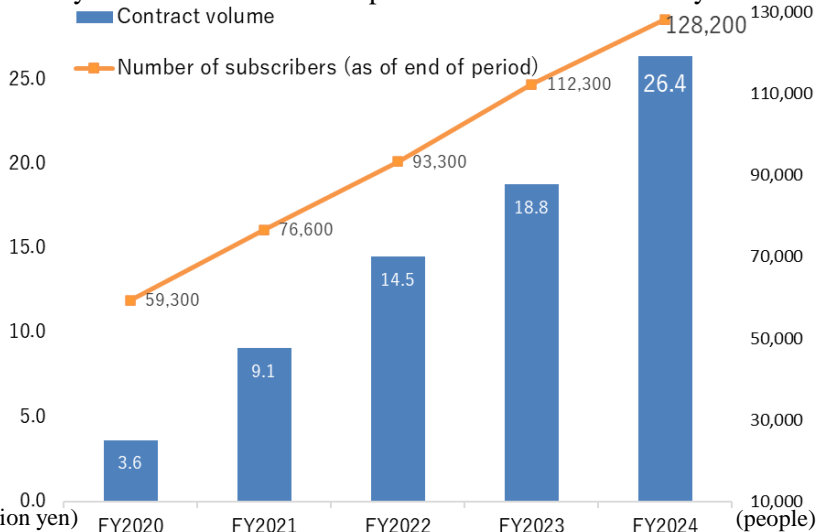
Kanazawa

Scheduled to open in March 2029
167 Rooms
Progress rate of contract: 1.2%
The status of contracts from March 21 to 31:
468 units, 6 billion yen
*4.5 billion yen of the 6 billion yen
will be appropriated in April.

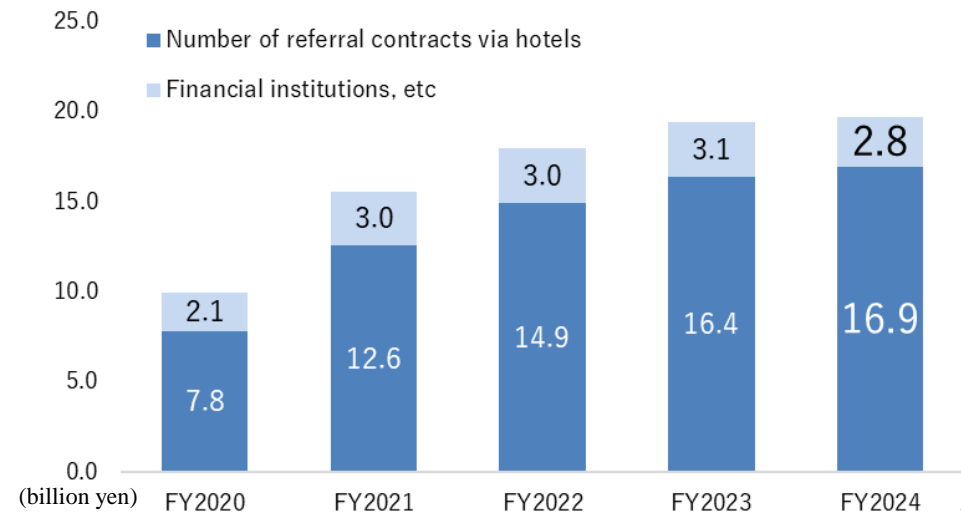
Hotel membership sales inventory as of March 31 :
133.1 billion yen

【 Progress of contract values using digitalization 】

Steady increase in distribution partners and contracts each year.



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



Overview of new hotels (SANCTUARY COURT Yatsugatake / Kanazawa)

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【Sanctuary Court Yatsugatake started of sales on August 22, 2024】

Start of sales: 1st phase section on August 22, 2nd phase section on September 20, and 3rd phase section on November 14

A total of 80 rooms (2,880 units on an annual 10 stay nights-type basis)

Total contract amount (total amount of 1st to 3rd phase sections): Approx. 42.8 billion yen

Original prices (for reference, Royal Suite/10 stay nights-type): 1st phase section in 18.50 million yen, 2nd phase section in 19.30 million yen, and 3rd phase section in 20.00 million yen *Excluding tax

The amount of contracts sold from August 22 to March 31: 40.9 billion yen Membership attributes: Approx. 80% of the contracts made with corporations (approx. 20% of the contracts made with individuals...basically the same as existing SANCTUARY products)



【Sanctuary Court Kanazawa started of sales on March 21, 2025】

Total number of rooms: 167 (7,515 units on an annual 8 stay nights-type basis) Design concept: Kanazawa Luxury Modern

Main features: All rooms have view bath with hot springs, this hotel a golf course.

Prices: 9.02 million yen (for reference, Club Suite/8 stay nights-type) to 41.52 million yen (for reference, Royal Suite/16 stay nights-type) *Including tax

The amount of contracts sold from March 21 to 31: 1.5 billion yen

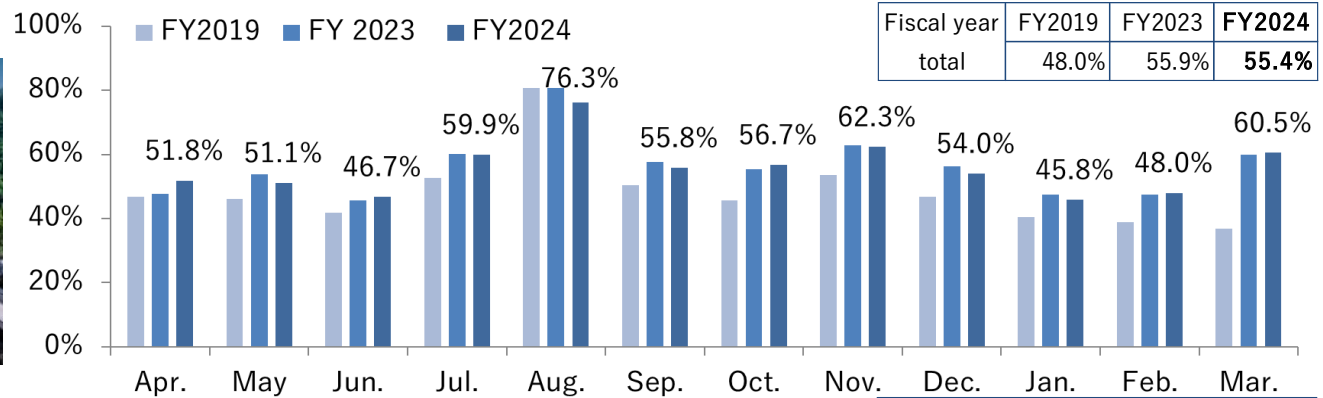
Membership attributes: 87% of the contracts made with corporations (basically the same as existing SANCTUARY products)



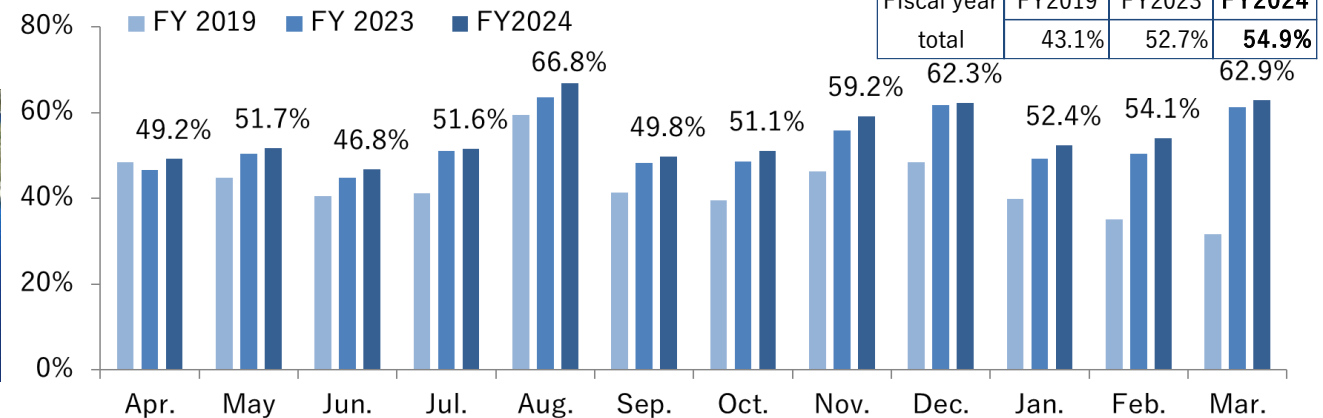
Trends in membership Hotels occupancy rate by months

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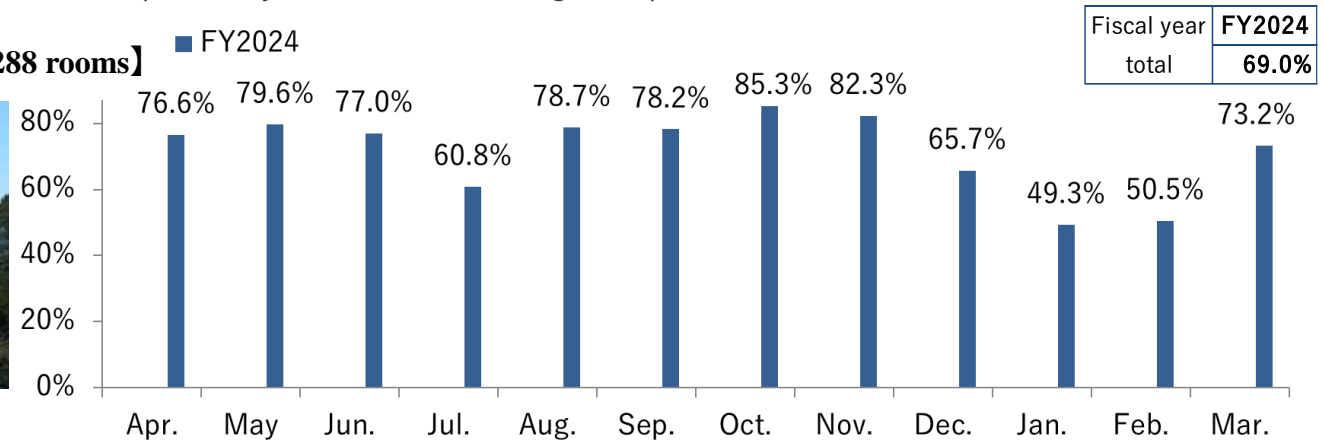
【 XIV: Total 3,613 rooms】



【 Baycourt: Total 824 rooms】



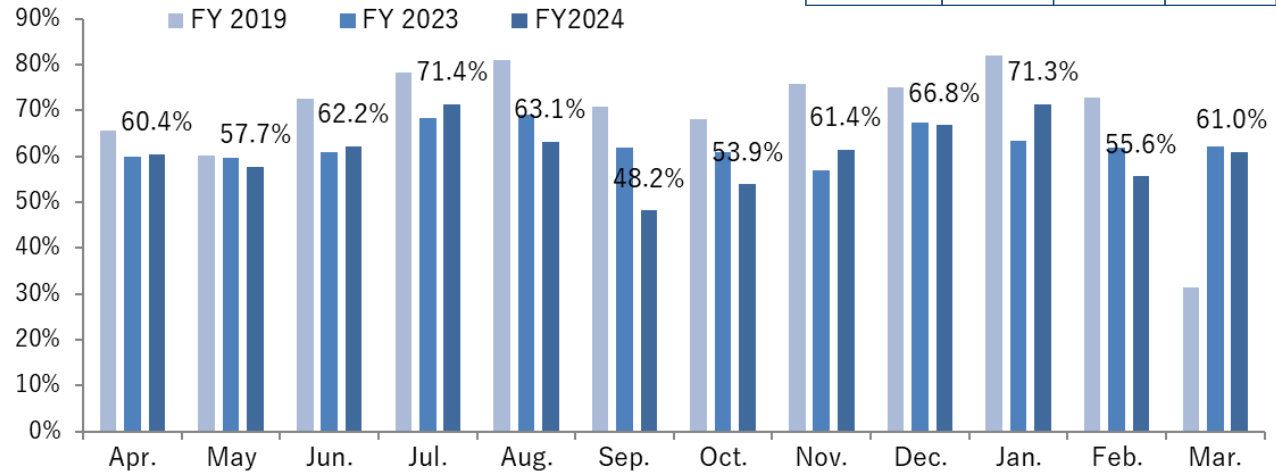
【 SANCTUARYCOURT: Total 288 rooms】



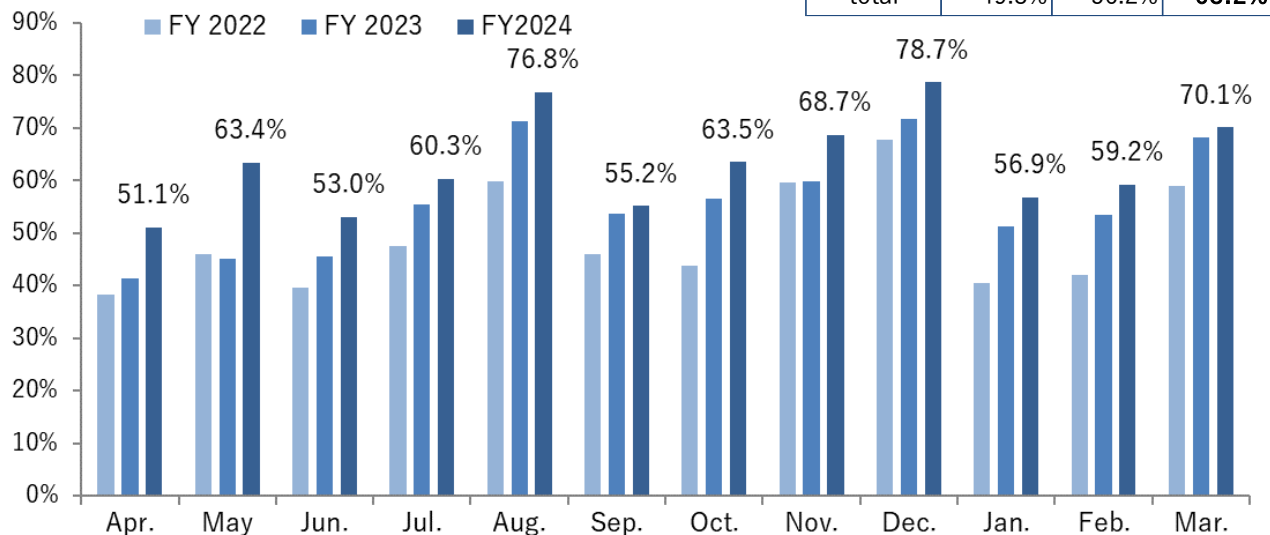
Trends in General Luxury Hotels occupancy rate by months

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【THE KAHALA HOTEL & RESORT : 338 rooms】



【THE KAHALA HOTEL & RESORT YOKOHAMA : 146 rooms】



Expansion of medical operations (opening of HIMEDIC courses / consideration of business partnership)

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【HIMEDIC Osaka Nakanoshima Course opened on July 31】

Start of sales: December 8, 2023

Number of units offered for sale: 5,760 (number of members at the end of March 2025: 2,149 units)

The Nakanoshima Course has been set up in the Medical Center for Healthcare Innovation in Nakanoshima Qross, a hub for the industrialization of healthcare innovation, the formation of which is being promoted by Organization for Advanced Healthcare Innovation established by the Osaka Prefectural Government and private companies. It offers enhanced well-being examinations.



【HIMEDIC Midtown East Course opened on October 28】

Start of sales: April 8, 2024

Number of units offered for sale: 4,950 (number of members at the end of March 2025: 1,167 units)

The first introduction of a standing CT scanner and a PET system for head and breast.

*The Resorttrust Group performed head PET scans to examine signs of Alzheimer's dementia and other forms of disease for the first time.



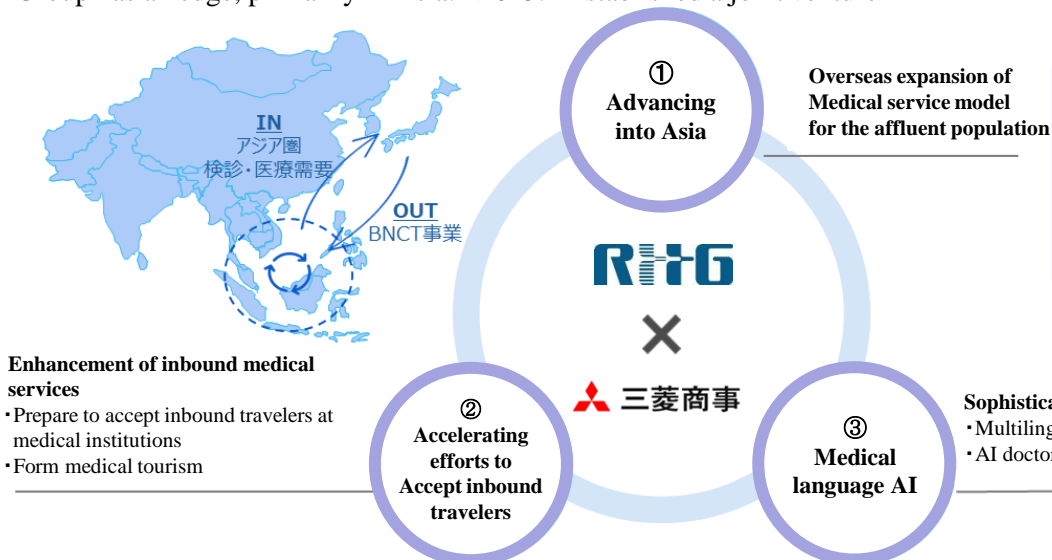
Standing CT scanner Image



PET system for head and breast (headshot mode)

【Overseas expansion of Medical Operations with Mitsubishi Corporation】

The Resorttrust Group establish a joint venture with Mitsubishi Corporation to expand its Medical Operations overseas by leveraging Mitsubishi's overseas networks and technologies. The two companies will promote overseas expansion of the medical service model for Japan's affluent population, in which the Group has an edge, primarily in Asia. <2025.1 Established a joint venture>



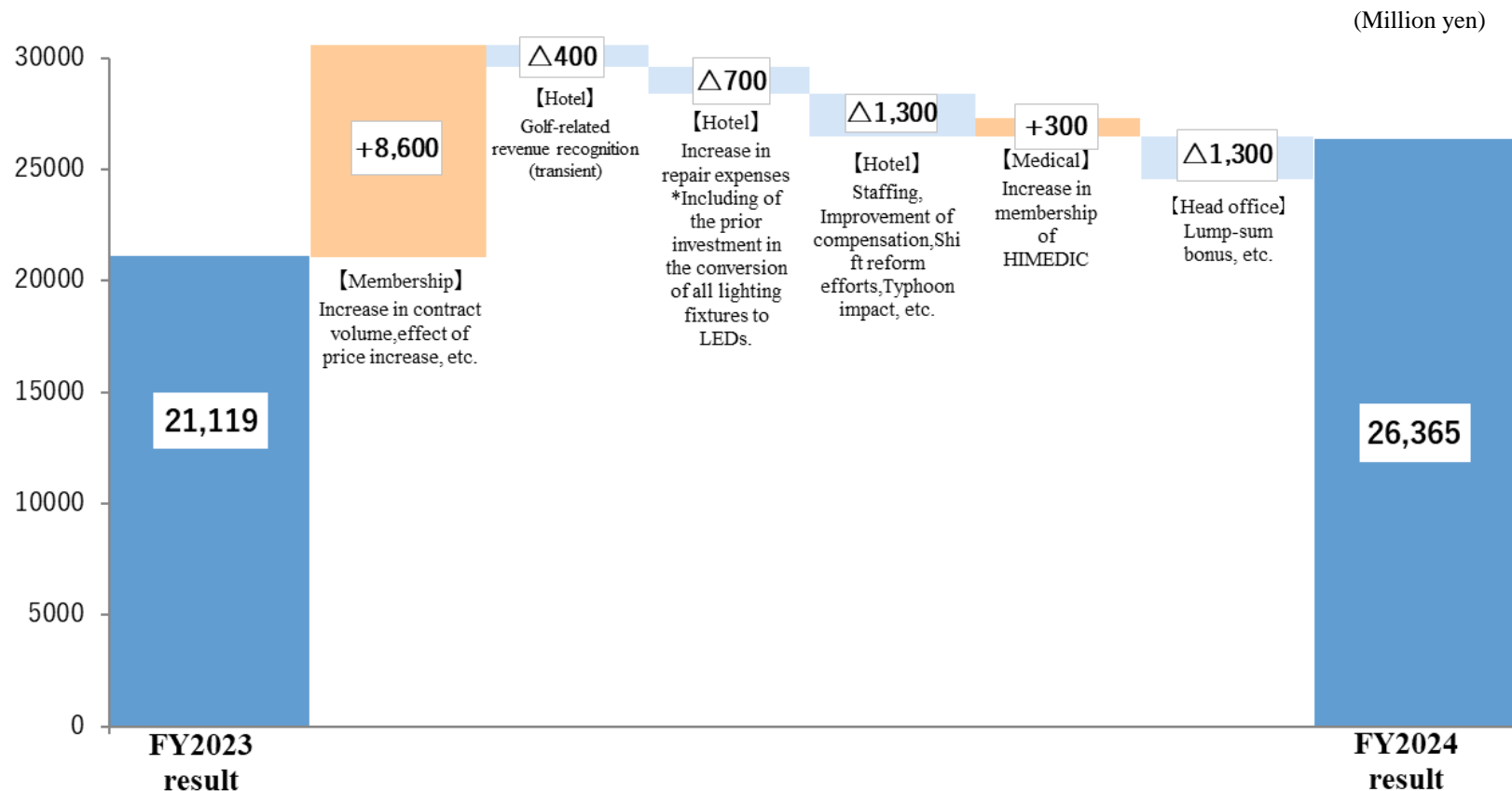
< Advantages of the Group gained through this initiative >

- Yen depreciation = Expectation in the improvement of per-customer sales
- Use of the days when facilities are closed = Improvement of facility occupancy rates
- Great contribution to the profitability improvement of business assets

Operating Income FY2024 (compared with the same period of the previous FY)

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【 Year to date consolidated operating income change (vs. previous year) 】



• The membership segment saw a significant increase in contract volume and the positive effect of price revisions, resulting in a 25% increase in profit for all segments.

In Hotel and Restaurant Operations, although increased expenses including investment in human resources and maintenance in advance of improvements in revenue, the effects of annual membership fee revisions will contribute from the fourth quarter. Next fiscal year, when the contribution will become full-fledged, should see a significant increase in revenue.

Highlight Page: Breakdown of Evaluated net sales / operating income

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Breakdown of valuation additions and subtractions for [FY2024 consolidated results] and [FY2024 operation income and evaluated operating income for the past three years].

(Million yen)

<Breakdown of additions and subtractions in the evaluation>	2023/3 results	2024/3 results	2025/3 results
Deferred revenue (real estate sales)	+33,724	+29,221	+22,068
Deferred realization (real estate sales)	-	△ 18,529	△30,046
Changes in revenue recognition standard	+1,750	+2,779	+2,096
Adding evaluation on net sales	+35,474	+13,471	△5,880

Deferred revenue (real estate sales)	+8,337	+7,436	+7,213
Deferred realization (real estate sales)	-	△ 7,435	△7,417
Changes in revenue recognition standard	+1,750	+2,779	+2,096
Adding evaluation on operating income	+10,087	+2,780	+1,892

*The following factors are added to the accounting figures on pages 4 to calculate the valuation figures.

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

<Reference> Segment Sales and Operation Income FY2024

(April to March)

RESORTTRUST GROUP

<Accounting Base>

(Million yen)

		2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	YoY Difference
Membership	Sales	66,523	40,946	34,945	58,701	93,642	+59.5%
	Operating Income	22,951	11,887	11,182	18,798	27,445	+46.0%
Hotel and Restaurant	Sales	60,322	73,699	89,747	95,492	103,978	+8.9%
	Operating Income	(6,165)	261	4,167	4,494	2,049	(54.4%)
Medical	Sales	40,022	42,432	44,422	46,899	51,001	+8.7%
	Operating Income	6,341	5,736	6,053	7,164	7,508	+4.8%
Other	Sales	670	704	714	710	711	+0.2%
	Operating Income	531	766	687	767	766	(0.1%)
Head office costs	Operating Income	(8,952)	(9,959)	(9,820)	(10,105)	(11,404)	(1,299 million yen)
Total	Sales	167,538	157,782	169,830	201,803	249,333	+23.6%
	Operating Income	14,707	8,693	12,270	21,119	26,365	+24.8%

Contract Values of Membership FY2024

(April to March)

RESORTTRUST GROUP

【Breakdown of contract values of memberships by property】

*Properties not yet open at the end of the period

(Billion yen)

	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	2025/3 Progress rate of contract (cumulative)	2026/3 Initial targets
New Poperty①	—	—	—	—	—	—	17.6
New Poperty②	—	—	—	—	—	—	3.1
SANCTUARY COURT KANAZAWA	—	—	—	—	1.5	1.2%	62.0
SANCTUARY COURT YATSUGATAKE	—	—	—	—	40.9	95.2%	2.3
SANCTUARY COURT NIKKO	—	—	27.2	40.5	10.8	—	1.3
SANCTUARY COURT BIWAKO	—	1.6	42.1	23.4	15.3	—	1.4
SANCTUARY COURT TAKAYAMA	—	39.0	2.6	9.9	5.9	—	1.4
Baycourt Club Total	40.2	6.5	3.8	4.8	15.2	—	10.1
XIV / other hotels	14.1	25.7	6.8	5.2	16.0	—	9.9
Hotel Membership Total	54.3	72.7	82.6	83.8	105.5	—	109.1
*Unopened poperty Total	—	40.6	72.0	63.9	53.2		85.0
Golf	0.8	1.0	0.7	0.9	0.8	—	0.4
HIMEDIC	6.9	7.4	7.2	8.7	8.7	—	7.3
Total	62.1	81.1	90.5	93.4	115.0	—	116.8

Sales of Membership Segment FY2024 (April to March)

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【Sales of Membership Segment】

*Properties not yet open at the end of the period

							(Billion yen)
		2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	2026/3 Initial targets
New Poperty①		—	—	—	—	—	15.9
New Poperty②		—	—	—	—	—	2.5
SANCTUARY COURT KANAZAWA		—	—	—	—	1.2	50.9
SANCTUARY YATSUGATAKE		—	—	—	—	32.7	1.8
SANCTUARY COURT NIKKO		—	—	23.2	34.3	9.1	1.1
SANCTUARY COURT BIWAKO		—	1.3	35.9	19.8	12.9	1.2
SANCTUARY COURT TAKAYAMA		—	33.0	2.2	8.3	5.1	1.2
Baycourt Club Total		35.3	5.7	3.3	4.2	13.1	8.7
XIV / other hotels		10.3	20.5	4.9	3.2	11.3	7.0
Hotel Membership Total		45.6	60.6	69.5	69.8	85.5	90.5
Deferred Sales	Yokohama Baycourt Club	20.1	—	—	—	—	—
	New poperty①	—	—	—	—	—	(8.7)
	New poperty②	—	—	—	—	—	(1.4)
	SANCTUARY COURT KANAZAWA	—	—	—	—	(0.6)	(27.3)
	SANCTUARY YATSUGATAKE	—	—	—	—	(17.0)	(1.0)
	SANCTUARY COURT NIKKO	—	—	(13.9)	(19.2)	(4.5)	37.6
	SANCTUARY COURT BIWAKO	—	(0.7)	(19.3)	(10.0)	30.0	—
	SANCTUARY COURT TAKAYAMA	—	(18.0)	(0.5)	18.5	-	—
All Hotels		65.7	41.9	35.8	59.1	93.4	89.6
Other		0.8	(0.9)	(0.9)	(0.4)	0.2	(0.6)
Membership Operations Total		66.5	40.9	34.9	58.7	93.6	89.0

Sales of Hotel and Restaurant Segment/Medical Segment

(April to March) RESORTTRUST GROUP

【Sales of Hotel and Restaurant Segment】

(Million yen)

	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	2026/3 Initial targets
XIV	25,987	29,477	36,555	39,424	38,895	42,139
Sun Members	1,379	1,506	2,507	3,143	3,431	3,621
Hotel Trusty	2,232	2,711	1,667	2,328	2,542	2,695
Baycourt	7,482	8,518	11,125	12,561	13,074	14,743
SANCTUARY COURT	-	-	-	46	3,729	6,434
Income from annual fees	8,895	9,520	9,611	9,615	10,761	12,439
Income from amortization of deposits	3,511	4,052	4,061	3,885	3,981	4,106
The Kahala	4,101	8,230	13,290	14,830	16,624	15,869
Other	6,731	9,682	10,929	9,655	10,938	11,564
Total	60,322	73,699	89,747	95,492	103,978	113,610

【Sales of Medical Segment】

(Million yen)

	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	2026/3 Initial targets
HIMEDIC Business	18,457	18,693	20,310	22,164	25,092	27,366
Medical service corporation Business	5,905	7,648	7,916	8,161	9,179	9,492
Product Sales Business	2,512	2,635	2,563	2,712	2,755	3,612
Senior-life Business/Advanced medical	13,304	13,579	13,622	14,091	14,501	15,441
Other	(157)	(124)	9	(230)	(528)	(172)
Total	40,022	42,432	44,422	46,899	51,001	55,740

Operations by category FY2024 (April to March)

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<HOTEL>

Number of overnight visitors

(Thousands)

	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	2026/3 Initial targets
XIV	1,254	1,567	1,912	1,995	1,987	2,048
Sun Members	98	122	200	245	271	279
Hotel Trusty	240	323	197	235	243	248
Baycourt	234	281	358	396	408	436
SANCTUARY COURT	-	-	-	2	130	217

Occupancy rates

(%)

	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	2026/3 Initial targets
XIV	35.5	44.8	54.1	55.9	55.4	57.3
Sun Members	16.6	33.2	54.0	64.5	69.5	73.0
Hotel Trusty	24.9	39.1	76.7	85.1	87.8	88.7
Baycourt	33.5	36.8	47.0	52.7	54.9	58.9
SANCTUARY COURT	-	-	-	64.1	69.0	73.7

Spending per visitor

(yen)

	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	2026/3 Initial targets
XIV	20,103	18,251	18,486	19,167	19,580	20,573
Sun Members	11,880	10,223	11,232	11,629	11,710	12,083
Hotel Trusty	9,267	8,395	8,456	9,894	10,460	10,872
Baycourt	33,358	32,005	32,587	33,023	33,574	35,316
SANCTUARY COURT	-	-	-	27,906	28,598	29,653

* The spending per visitor of FY2020 to FY2023 was recalculated in accordance with the calculation method for the period under review.

<Senior residences and private nursing homes>

(%)

	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 results	2026/3 Initial targets
Occupancy rates(%)	88.3	87.5	86.2	87.0	87.7	91.4
number of rooms	2,097	2,095	2,094	2,093	2,092	2,092

Consolidated Balance Sheets FY2024

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(Million yen)

	2024/3	2025/3	Change		2024/3	2025/3	Change
Total current assets	200,525	196,390	(4,134)	Total current liabilities	177,946	170,005	(7,940)
Cash and deposits	31,752	28,352	(3,400)	Notes and accounts payable-trade	1,787	1,869	+81
Notes and accounts receivable-trade	11,314	12,763	+1,448	Short-term loans payable	10,405	5,465	(4,939)
Operating loans and installment account receivable	100,586	106,890	+6,303	Accounts payable-other and accrued expenses	34,470	32,757	(1,712)
Securities	8,758	5,893	(2,865)	Advance received	110,219	107,225	(2,994)
Merchandise, raw materials and supplies	2,945	3,385	+440	Unearned revenue	15,116	17,191	+2,075
Real estate for sale	5,388	3,948	(1,439)	Other	5,946	5,495	(451)
Real estate for sale in process	30,110	25,699	(4,410)	Total noncurrent liabilities	155,011	172,201	+17,189
Other	9,668	9,456	(211)	Long-term loans payable	2,172	2,531	+359
Total noncurrent assets	268,040	296,558	+28,518	Long-term guarantee deposited	123,157	135,995	+12,837
Property, plant and equipment, net	192,389	204,633	+12,244	Long-term lease obligations	20,535	23,994	+3,458
Intangible assets	6,146	6,261	+115	Other	9,145	9,679	+533
Deferred tax assets	18,594	21,363	+2,769	Total liabilities	332,957	342,207	+9,249
Other	50,909	64,299	+13,389	Total net assets	135,607	150,742	+15,134
				Shareholders' equity	125,394	139,563	+14,169
				Treasury shares	(5,483)	(4,919)	+563
				Accumulated Other Comprehensive Income	9,460	9,674	+213
				Non-controlling interests	6,235	6,424	+188
Total assets	468,565	492,949	+24,384	Total liabilities and net assets	468,565	492,949	+24,384

Consolidated Cash Flows FY2024 (April to March)

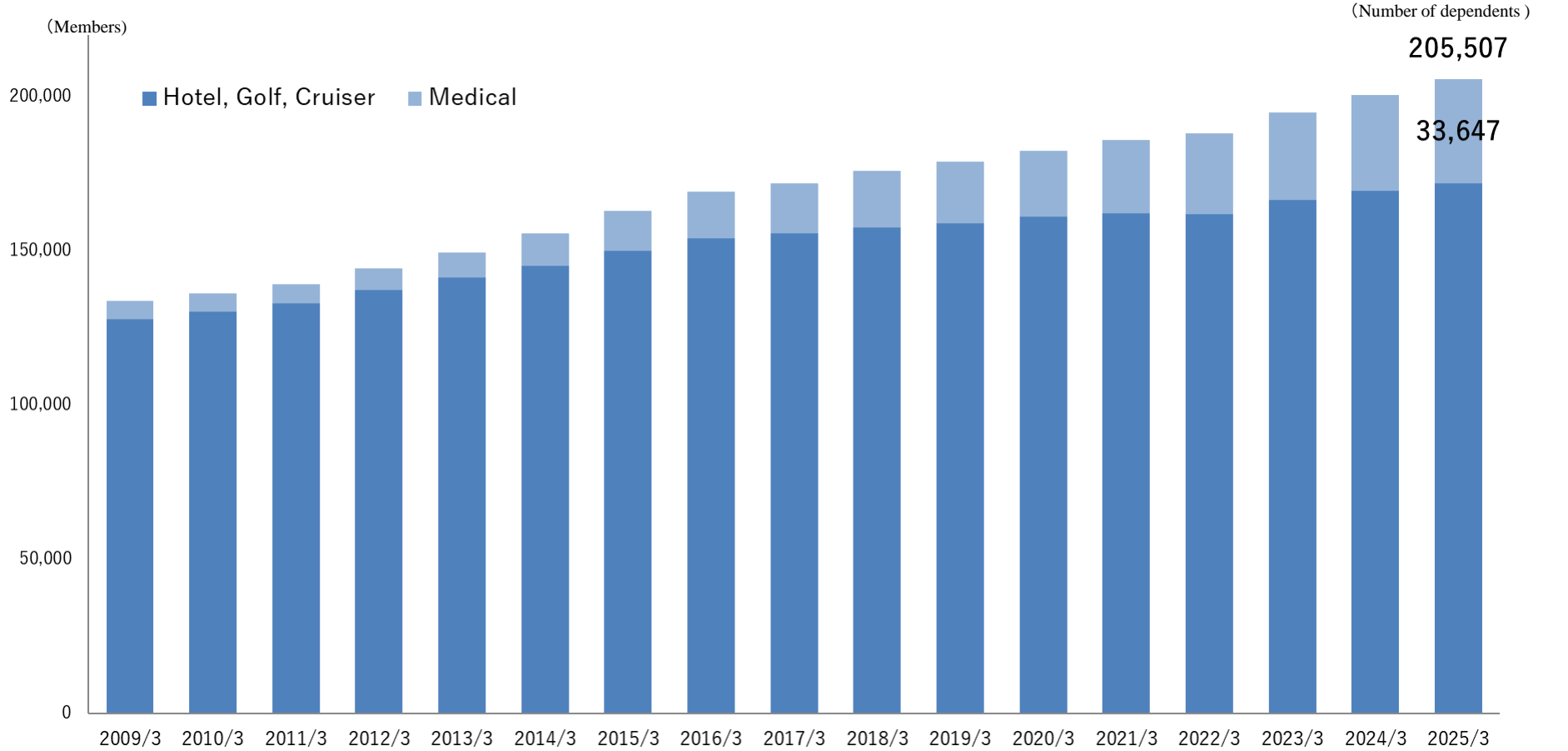
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(Million yen)

	2024/3 (prior period)	2025/3 (current period)
Cash flows from operating activities	39,116	36,691
Cash flows from investing activities	(12,519)	(30,936)
Cash flows from financing activities	(23,310)	(9,272)
Effect of exchange rate changes on cash and cash equivalents	47	150
Net increase (decrease) in cash and cash equivalents	3,334	(3,366)
Cash and cash equivalents at beginning of period	28,926	32,260
Cash and cash equivalents at end of period	32,260	28,894

Long-term trends in membership

【Number of Members】



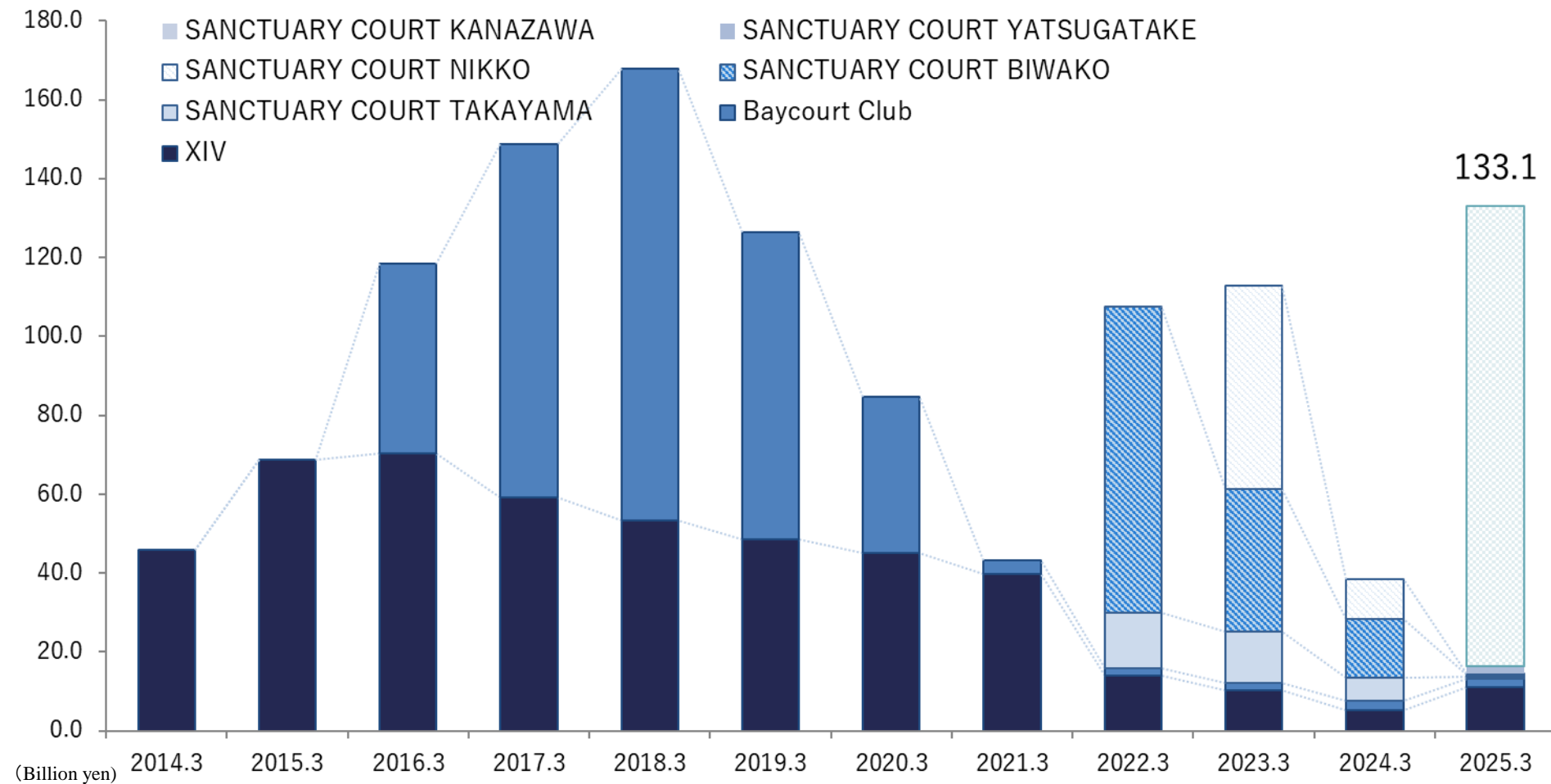
	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	
2024/3	12,933	23,772	79,702	21,179	30,044	31,149	419	1,331	200,529	
2025/3	17,496	23,845	78,837	19,649	30,314	33,647	403	1,316	205,507	XIV+Baycourt+HIMEDIC +SANCTUARYCOURT
Change April - March 2025	+4,563	+73	(865)	(1,530)	+270	+2,498	(16)	(15)	+4,978	+6,269

*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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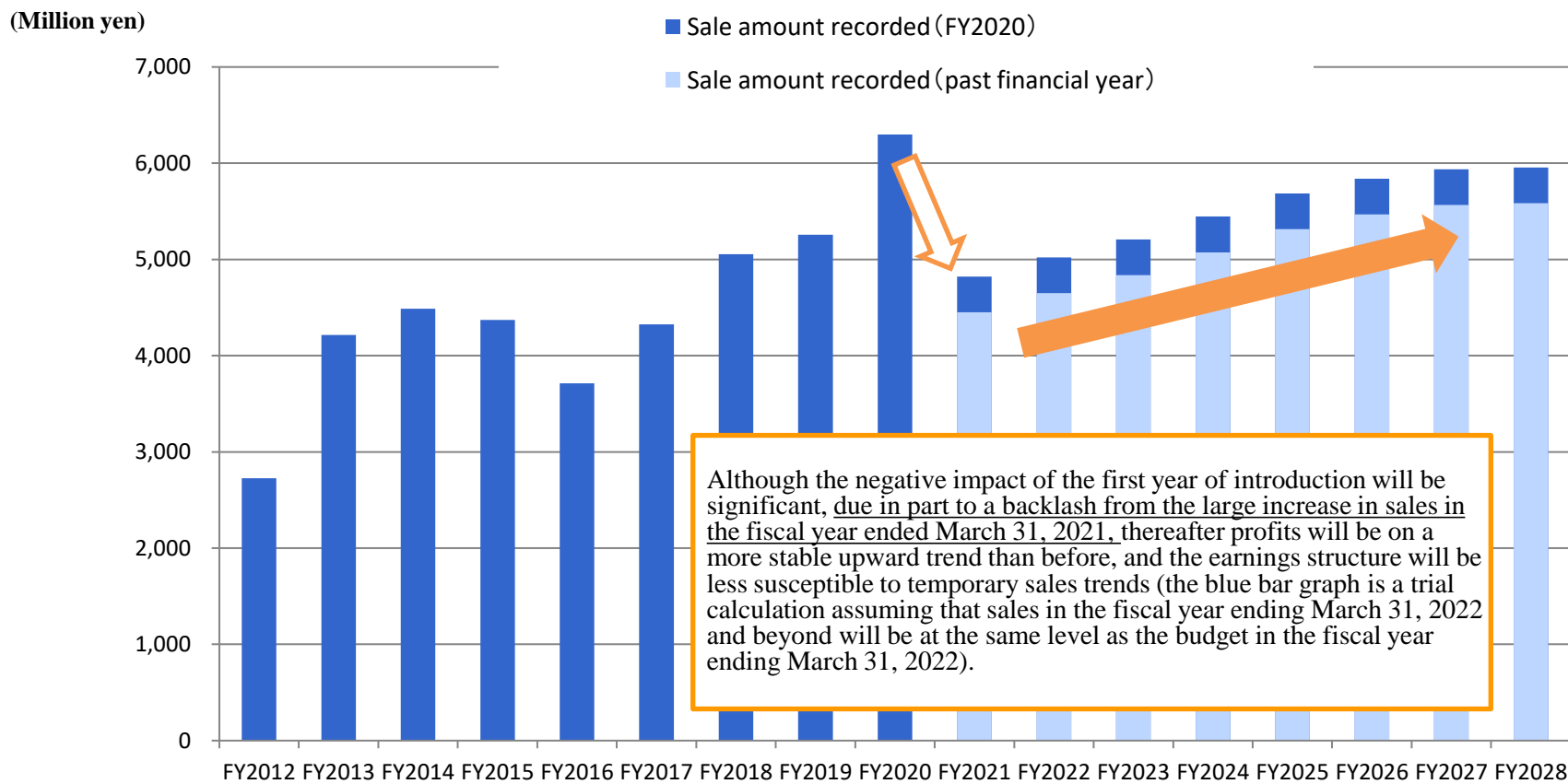
【 Hotel membership contract volume inventories 】



<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、いい人生



RESORTTRUST
GROUP

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

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

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