

RESORTTRUST FINANCIAL DATA

CONSOLIDATED FINANCIAL SUMMARY

2Q FY 2025 (from April 1, 2025 to September 30, 2025)

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RESORTTRUST
GROUP

(securities code: 4681)

CONSOLIDATED FINANCIAL SUMMARY

For the Second Quarter Ended September 30, 2023,2024 and 2025

*The stock split is being conducted at a ratio of 1 share to 2 shares, with the effective date set for April 1, 2025.

(Millions of yen)

	2Q			Fiscal Year	
	Apr.-Sept. 2023	Apr.-Sept. 2024	Apr.-Sept. 2025	2025/3 Result	2026/3 Targets(As of Sep.)
Net sales	89,428	107,725	110,950	249,333	260,000
Operating income	7,776	11,433	12,415	26,365	29,000
Ordinary income	7,969	11,512	12,449	26,848	29,000
Net income (interim)	6,084	7,522	8,620	20,139	20,300
Net assets	127,491	140,906	154,427	150,742	
Assets	451,935	495,209	512,680	492,949	
Net income per share (yen) (Primary)	*57.18	*71.19	40.67	*95.19	
Net income per share (yen) (Fully Diluted)	-	-	-	-	
Equity ratio (%)	26.9	27.2	28.9	29.3	
Return on assets (%)	-	-	-	5.6	
Return on equity (%)	-	-	-	14.7	
Net cash provided by (used in) operating activities	11,929	10,768	15,063	36,691	
Net cash provided by (used in) investment activities	(1,837)	(11,825)	(11,140)	(30,936)	
Net cash provided by (used in) financing activities	(12,280)	(1,142)	(1,813)	(9,272)	
Cash and cash equivalents	26,752	30,179	30,893	28,894	

Business Results

Overview of 2Q The Fiscal Year 2025(Ending March 31, 2026)

1. Summary of Business Results

	2Q FY2024 (Results)	(Millions of Yen)		Year-on-Year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	107,725	110,950	110,400	+3.0%	+0.5%
Operating income	11,433	12,415	10,600	+8.6%	+17.1%
Ordinary income	11,512	12,449	10,600	+8.1%	+17.4%
Net income	7,522	8,620	7,100	+14.6%	+21.4%
Evaluated Operating Income	15,278	19,134	15,800	+25.2%	+21.1%

(Year-on-year change)

In the same period of the previous year (April 2025 to September 2025), Membership Operations saw strong sales of memberships primarily for SANCTUARY COURT BIWAKO and SANCTUARY COURT NIKKO, as well as resale of memberships for existing hotels. In the period under review (April 2025 to June 2025), we began recruitment drive for memberships for SANCTUARY COURT KANAZAWA, which began sales in March 2025, and SANCTUARY COURT AWAJISHIMA, which began sales in June 2025. Although sales were primarily of contracts for hotels prior to opening, this resulted in the number of contracts concluded exceeding that of the previous year. Medical Operations saw an increase in membership fee income due to the growth in the number of HIMEDIC members, while in Hotel and Restaurant Operations, there was contribution to revenue by newly-opened hotels in addition to a revision in operating management costs (annual fees) and utilization costs (hotel room fee). These factors offset a rise in costs such as increased labor costs caused by base increases and an increase in personnel in preparation for the opening of new facilities. As a result, the Resort Trust Group achieved a year-on-year increase in both sales and income. Given the recording of impairment loss (approximately 1.7 billion yen) including the impairment of goodwill relating to the acquisition of a site for development during the same period of the previous year, net income attributable to owners of parent increased by 14.6% for the period under review. Furthermore, evaluated operating income, an indicator of real performance, after deducting the effects of deferral of revenue from real estate sales and other factors, improved significantly with a 25.2% increase thanks to the strong sales of memberships for newly-launched hotels.

(compared with plan)

*The plan is based on the earnings forecast as of May 15, 2025. It should be noted that the company, effective today, made an upward revision of its earnings forecast.

Compared to the plan, all business segments exceeded their income targets. In Membership Operations, the recruitment drive for new membership was successful. In Hotel and Restaurant Operations, various measures to improve employee benefits proved effective, resulting in increased productivity. In Medical Operations, the recruitment drive for medical checkup memberships and revenue from general medical checkups exceeded expectations. In light of this strong performance, returns to employees and shareholders are being increased across the company.

(Reference) Evaluated Operating Income

In the pre-opening hotel membership sales, accounting figures for the real estate component of the membership fee are deferred until the opening of the hotel, as the revenue is realized in a lump sum at the time of opening. Evaluated operating income represents income assuming that such income to be deferred, had been recorded during the current fiscal year, and it is used as a management indicator of real performance during the current fiscal year.

During the six-month period ended September 30, 2025, the Group implemented base increases and strengthened recruiting activities continuing from the previous fiscal year to prepare for business expansion. These increases in up-front costs were offset by revising the prices of certain products (membership fees, operating management costs, hotel room fee, meal charges, etc.), promoting DX management, and enhancing productivity through the promotion of human capital management. During the period under review, the recruitment drive for hotel memberships continued to be successful, and the increase in membership numbers, including medical memberships, as well as the increase in hotel occupancy at SANCTUARY COURT BIWAKO, which opened in October 2024, contributed to sales growth. However, real estate sales of pre-opening hotels are deferred until opening, therefore, the increase in reported net sales remained at 3.0%. (Evaluated Net Sales, which is an indicator of real performance, increased by 11.2%)

As a result, net sales were 110,950 million yen (+3.0% year-on-year), operating income was 12,415 million yen (+8.6% year-on-year), ordinary income was 12,449 million yen (+8.1% year-on-year), and net income attributable to parent company shareholders was 8,620 million yen (+14.6% year-on-year).

2. Summary of Business Segments

【Membership Operations】

(Millions of Yen)

	2Q FY2024 (Results)	2Q FY2025 (Results)	Year-on-Year Change
Net sales	31,193	28,018	(10.2%)
Operating income	10,960	9,624	(12.2%)

In Membership Operation Segment, we began recruitment drive for memberships for SANCTUARY COURT KANAZAWA, which began sales in March 2025, and SANCTUARY COURT AWAJISHIMA, which began sales in June 2025, and membership sales progressed favorably however, compared to the improved profitability resulting from an increased ratio of sales of existing hotel memberships in the same period of the previous year, the majority of real estate revenue was deferred in the period under review. As a result, while contract value increased year on year, lower sales and lower income were accounted for the period.

【Hotel and Restaurant Operations】

(Millions of Yen)

	2Q FY2024 (Results)	2Q FY2025 (Results)	Year-on-Year Change
Net sales	51,002	55,264	+8.4%
Operating income	1,758	3,555	+102.1%

In Hotel and Restaurant Operation Segment, SANCTUARY COURT BIWAKO which opened in October 2024, contributed to increased sales. In addition, revisions were made to operating management costs (annual fees) and utilization costs (hotel room fee). These factors offset a rise in up-front costs such as increased labor costs caused by base increases and an increase in personnel in preparation for the opening of new facilities. As a result, the segment recorded higher sales and higher income.

【Medical Operations】

(Millions of Yen)

	2Q FY2024 (Results)	2Q FY2025 (Results)	Year-on-Year Change
Net sales	25,189	27,313	+8.4%
Operating income	3,854	3,982	+3.3%

In Medical Operation Segment, membership recruitment for the comprehensive medical support club “Grand HIMEDIC Club” was steady, and annual membership fee income and other income increased due to the increase in members. In addition, general medical checkup operations facilities and business locations were expanded. As a result, the segment recorded higher sales and higher income.

【Others】

(Millions of Yen)

	2Q FY2024 (Results)	2Q FY2025 (Results)	Year-on-Year Change
Net sales	339	353	+4.0%
Operating income	365	337	(7.7%)

Others cover business segments that are not part of reportable segments and include real estate businesses.

3. Outlook for the Fiscal Year 2025(Ending March 31, 2026)

(Millions of Yen)

	FY2024 (Results)	FY2025 (Targets)	Year-on-year Change	FY 2025 (As of May.)
Net sales	249,333	260,000	+4.3%	259,000
Operating income	26,365	29,000	+10.0%	27,500
Ordinary income	26,848	29,000	+8.0%	27,500
Net income	20,139	20,300	+0.8%	19,000
Evaluated Operating Income	26,161	33,010	+26.2%	29,465

The Resort Trust Group has established a new five-year medium-term management plan covering the period from April 2025 to March 2030 and aims to establish a new membership-based business model.

The outlook for this fiscal year is as follows: In Membership Operations, we launched sales of memberships for the new membership-based resort hotel SANCTUARY COURT AWAJISHIMA in June 2025. Additionally, the opening of the membership-based resort hotel SANCTUARY COURT NIKKO in February 2026 (planned) will result in the lump-sum recording of deferred real estate revenue. Furthermore, in Hotel and Restaurant Operations and Medical Operations, operating revenue is expected to grow due to an increase in memberships, registrations, and related customers, as well as higher unit prices resulting from the development and provision of new high-value-added services. Additionally, by continuing wage increases—including base increases—we aim to create a virtuous cycle aimed at further enhancing productivity and creativity. The Group as a whole expects to set new records for sales and income, with net sales of 260,000 million yen (+4.3% year-on-year), operating income of 29,000 million yen (+10.0% year-on-year), ordinary income of 29,000 million yen (+8.0% year-on-year), representing new records for net sales, operating income, and ordinary income, and the Group anticipates continued growth in both sales and income. Also, for this fiscal year, the Group forecasts only a slight increase in profit attributable to owners of parent to 20,300 million yen (+0.8% year-on-year) due to the absence of extraordinary income such as gain on redemption of bonds recognized in the previous fiscal year.

The company has revised its dividend forecast upward with an increase of 1 yen each for both the interim dividend and the year-end dividend (forecast), for an increase in the annual dividend of 2 yen. With the interim dividend expected to be 17 yen and the year-end dividend expected to be 17 yen (current forecast), the company anticipates an annual dividend of 68 yen (current forecast), representing a new record high, and an increase of 6 yen in real terms from the same period of the previous fiscal year, on a pre-split basis. (On a post-split basis, the annual dividend for the previous fiscal year was 31 yen, and for the fiscal year under review, the annual dividend is expected to be 34 yen (current forecast)).

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY 2024 (as of Mar. 31, 2025)	2Q FY 2025 (as of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	28,352	30,621
Notes and accounts receivable - trade, and contract assets	12,763	12,890
Accounts receivable - installment	91,706	103,961
Operating loans	15,184	12,410
Securities	5,893	7,558
Merchandise	1,334	1,411
Real estate for sale	3,948	4,228
Raw materials and supplies	2,050	2,138
Real estate for sale in process	25,699	28,309
Investments in leases	3,211	3,009
Other	7,119	8,966
Allowance for doubtful accounts	(873)	(930)
Total current assets	196,390	214,574
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	107,542	104,474
Machinery, equipment and vehicles, net	2,533	2,424
Golf courses	7,712	7,714
Land	50,823	50,893
Leased assets, net	4,495	4,526
Right of use assets	12,698	11,517
Construction in progress	14,066	18,555
Other, net	4,760	4,790
Total property, plant and equipment	204,633	204,896
Intangible assets		
Goodwill	526	310
Software	3,333	3,196
Other	2,402	2,897
Total intangible assets	6,261	6,404
Investments and other assets		
Investment securities	33,818	34,196
Shares of subsidiaries and associates	1,397	1,405
Long-term loans receivable	4,537	4,387
Retirement benefit asset	1,452	1,418
Deferred tax assets	21,363	21,482
Other	23,511	24,332
Allowance for doubtful accounts	(418)	(417)
Total investments and other assets	85,663	86,805
Total non-current assets	296,558	298,106
Total assets	492,949	512,680

(Millions of yen)

	FY 2024 (as of Mar. 31, 2025)	2Q FY 2025 (as of Sep. 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,869	1,645
Short-term borrowings	4,811	7,469
Current portion of long-term borrowings	654	654
Lease liabilities	1,514	1,440
Accounts payable - other	12,903	11,493
Income taxes payable	7,113	4,955
Accrued consumption taxes	2,892	2,422
Advances received	107,225	126,027
Unearned revenue	17,191	12,337
Provision for loss on guarantees	25	19
Provision for point card certificates	424	457
Other	13,377	12,460
Total current liabilities	170,005	181,384
Non-current liabilities		
Long-term borrowings	2,531	2,204
Lease liabilities	23,994	22,786
Deferred tax liabilities	76	72
Provision for retirement benefits for directors (and other officers)	22	22
Provision for stocks payment	865	939
Retirement benefit liability	3,234	3,401
Long-term guarantee deposits	29,314	28,806
Amortizable long-term guarantee deposits received	106,681	112,975
Other	5,480	5,658
Total non-current liabilities	172,201	176,869
Total liabilities	342,207	358,253
Net assets		
Shareholders' equity		
Share capital	19,590	19,590
Capital surplus	21,613	21,556
Retained earnings	98,359	103,243
Treasury shares	(4,919)	(4,513)
Total shareholders' equity	134,644	139,876
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,489	2,887
Foreign currency translation adjustment	6,055	4,263
Remeasurements of defined benefit plans	1,129	962
Total accumulated other comprehensive income	9,674	8,113
Non-controlling interests	6,424	6,437
Total net assets	150,742	154,427
Total liabilities and net assets	492,949	512,680

(2) Consolidated Statements of Income and Comprehensive Income
[Consolidated Statements of Income]

(Millions of yen)

	2Q FY 2024 (Apr. 1, 2024 - Sep. 30, 2024)	2Q FY 2025 (Apr. 1, 2025 - Sep. 30, 2025)
Net sales	107,725	110,950
Cost of sales	15,062	12,435
Gross profit	92,662	98,514
Selling, general and administrative expenses		
Salaries and bonuses	33,286	34,959
Provision for retirement benefits for directors (and other officers)	13	0
Repair and maintenance expenses	2,808	3,085
Provision of allowance for doubtful accounts	4	58
Provision for loss on guarantees	-	(5)
Utilities expenses	4,028	4,101
Depreciation	4,136	4,451
Other	36,951	39,446
Total selling, general and administrative expenses	81,229	86,098
Operating profit	11,433	12,415
Non-operating income		
Interest income	369	435
Dividend income	58	68
Share of profit of entities accounted for using equity method	8	9
Reversal of allowance for doubtful accounts	7	1
Reversal of provision for loss on guarantees	4	-
Foreign exchange gains	2	5
Subsidy income	101	28
Other	139	136
Total non-operating income	691	685
Non-operating expenses		
Interest expenses paid on loans and bonds	139	245
Commission for syndicated loans	23	23
Nondeductible consumption tax	248	223
Other	200	159
Total non-operating expenses	611	651
Ordinary profit	11,512	12,449

[Consolidated Statements of Income]

(Millions of yen)

	2Q FY 2024 (Apr. 1, 2024 - Sep. 30, 2024)	2Q FY 2025 (Apr. 1, 2025 - Sep. 30, 2025)
Extraordinary income		
Gain on sales of non-current assets	22	17
Gain on sale of shares of subsidiaries and associates	1	4
Gain on sales of investment securities	2,217	34
Gain on redemption of securities	213	516
Total extraordinary income	2,454	573
Extraordinary losses		
Loss on sale of non-current assets	2	2
Loss on retirement of non-current assets	12	19
Impairment losses	1,799	-
Other	5	2
Total extraordinary losses	1,819	24
Profit before income taxes	12,148	12,998
Income taxes - current	5,724	4,445
Income taxes - deferred	(1,259)	(227)
Total income taxes	4,465	4,218
Profit	7,683	8,780
Profit attributable to non-controlling interests	160	159
Profit attributable to owners of parent	7,522	8,620

[Consolidated Statements of Comprehensive Income]

(Millions of yen)

	2Q FY 2024 (Apr. 1, 2024 - Sep. 30, 2024)	2Q FY 2025 (Apr. 1, 2025 - Sep. 30, 2025)
Profit	7,683	8,780
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,964)	398
Foreign currency translation adjustment	2,553	(1,792)
Remeasurements of defined benefit plans, net of tax	(84)	(167)
Total other comprehensive income	504	(1,561)
Comprehensive income	8,187	7,219
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,027	7,059
Comprehensive income attributable to non-controlling interests	160	159

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 2024 (Apr. 1, 2024 - Sep. 30, 2024)	FY 2025 (Apr. 1, 2025 - Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	12,148	12,998
Depreciation	4,575	5,068
Impairment losses	1,799	-
Amortization of goodwill	212	215
Increase (decrease) in allowance for doubtful accounts	(5)	55
Increase (decrease) in retirement benefit liability	56	(42)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	21	0
Interest and dividend income	(427)	(503)
Interest expenses on borrowings and bonds	139	245
Foreign exchange losses (gains)	24	14
Loss (gain) on sale of non-current assets	(20)	(15)
Decrease (increase) in trade receivables	(3,122)	(9,636)
Decrease (increase) in inventories	(14,454)	(3,264)
Increase (decrease) in trade payables	(72)	(198)
Increase (decrease) in accounts payable - other	(8,364)	(355)
Increase (decrease) in advances received	22,299	18,878
Increase (decrease) in long-term guarantee deposits received	3,346	5,787
Increase (decrease) in accrued consumption taxes	1,192	(268)
Decrease (increase) in investments in leases	280	45
Other, net	(5,128)	(7,738)
Subtotal	14,500	21,289
Interest and dividends received	509	447
Interest paid	(141)	(171)
Income taxes paid	(4,099)	(6,501)
Net cash provided by (used in) operating activities	10,768	15,063

(Millions of yen)

	FY 2024 (Apr. 1, 2024 Sep. 30, 2024)	FY 2025 (Apr. 1, 2025 Sep. 30, 2025)
Cash flows from investing activities		
Payments into time deposits	-	(300)
Proceeds from sale and redemption of securities	5,757	4,904
Purchase of investment securities	(7,061)	(5,881)
Proceeds from sale and redemption of investment securities	3,407	45
Purchase of shares of subsidiaries and associates	-	(0)
Proceeds from sale of shares of subsidiaries and associates	5	7
Purchase of property, plant and equipment and intangible assets	(12,261)	(9,215)
Proceeds from sale of property, plant and equipment and intangible assets	748	18
Loan advances	(1,049)	(87)
Proceeds from collection of loans receivable	183	237
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(457)	-
Other, net	(1,099)	(869)
Net cash provided by (used in) investing activities	(11,825)	(11,140)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	10,281	2,649
Proceeds from long-term borrowings	1,094	-
Repayments of long-term borrowings	(8,507)	(327)
Purchase of treasury shares	(1)	(0)
Dividends paid	(3,090)	(3,736)
Dividends paid to non-controlling interests	(152)	(146)
Proceeds from sale and leaseback transactions	-	387
Other, net	(765)	(637)
Net cash provided by (used in) financing activities	(1,142)	(1,813)
Effect of exchange rate change on cash and cash equivalents	117	(110)
Net increase (decrease) in cash and cash equivalents	(2,081)	1,999
Cash and cash equivalents at beginning of period	32,260	28,894
Cash and cash equivalents at end of period	30,179	30,893

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.

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