Financial results Presentation
For 9-month Period Ended December 31, 2025

"Sanctuary Court Nikko Japanese Modern Resort" (Opening on February 27, 2026)
*The pictures above are conceptional drawings and for illustrative purposes only.

Resorttrust, Inc. (Securities code 4681)

3Q FY2025 Financial Summary

3Q FY2025 Financial Summary

1. Membership sales: Contract volume for the nine-month period reached a record high for the five consecutive year.

3Q FY2025: Contract Values of Membership101.5 billion yen: Total for Hotel, Medical, and Golf

・Hotel membership contract value totaled 94.0 billion yen, surpassing the record high attained for the same period of the previous Fiscal year by approximately 15%.

・New sales properties remained strong with sales centered on the SANCTUARY COURT series.

* SANCTUARY COURT KANAZAWA (Started Membership Sales in March): 49.8 billion yen, SANCTUARY COURT AWAJISHIMA (Started Membership Sales in June): 24.6 billion yen

・Medical membership contract value was 7.0 billion yen, also representing record-high sales for the nine-month period.

・Core consolidated results, excluding the impact of real estate revenue deferrals, hit record highs for the nine-month period with growth in both sales and profit.

2. Performance for the nine-month period outpaces the full-year forecast announced in November.

3Q FY2025: Consolidated Net sales 168.8 billion yen and Consolidated Operating income of 19.8 billion yen

・Although actual results temporarily fell below the previous fiscal year due to the effects of recording one-time revenue from the opening of SANCTUARY COURT BIWAKO in the same period of the previous fiscal year, actual business activities and income outpaced the revised targets.

・Continuing from the first half of the fiscal year, Hotel Operations saw a significant increase in income compared to the same period of the previous fiscal year, as occupancy and unit prices exceeded the previous period, and profitability improved.

・In Medical Operations, medical membership sales were extremely strong due to the sales of the new location, HIMEDIC Yokohama Bay Course. According to revenue recognition standards, sales revenue is deferred, hence making only a limited contribution to performance. Sales cost, on the other hand, is reflected upfront in the total contract value, thus also becoming a factor in the one-time decrease in segment income for the quarter. However, it improved the certainty of the trend of increasing income.

3. Full-year forecasts, as announced in the upward revisions of November 2025, expect increases in both sales and income for the fourth consecutive year*, and record highs in net sales and all income items.

*Only net income for the second consecutive year

Full-year consolidated earnings forecast: Consolidated Net sales of 260.0 billion yen and Consolidated Operating income of 29.0 billion yen

・In addition to continued strong performance in sales, the company expects to record revenue resulting from the opening of SANCTUARY COURT NIKKO in 4Q*. *8 billion yen revenue

All three operations are expected to remain stable, and the company expects to reach new record highs in consolidated net sales, operating income, and ordinary income for three consecutive years.

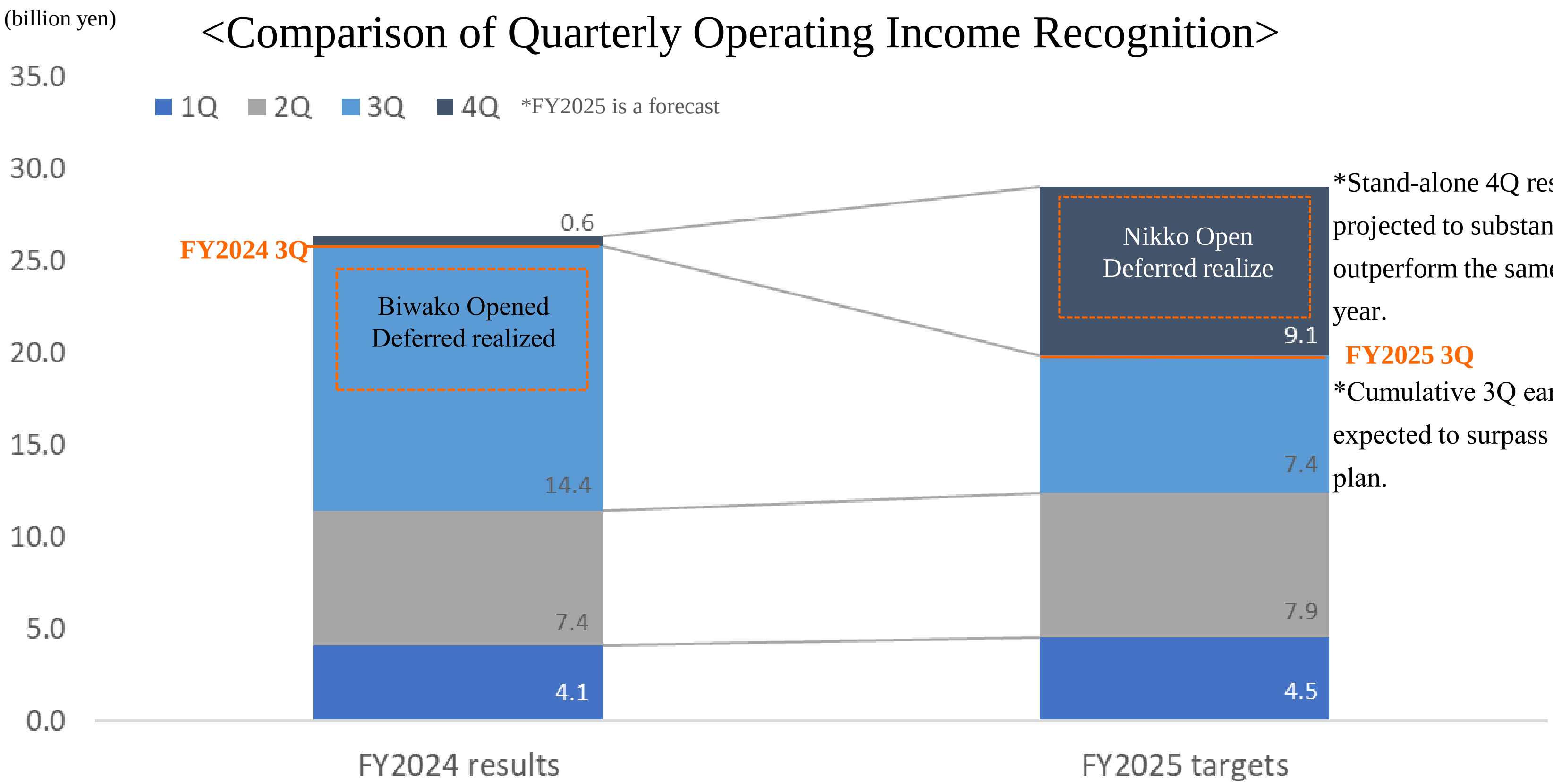
3Q FY2025 Financial Summary

Full-Year Forecast: Growth in Both Sales and Profit

Since income from the opening of a major hotel will be recorded in the 4Q of the current fiscal year, whereas it was recorded in the 3Q of the previous fiscal year, the decreases in both sales and income accounted for as of the end of the nine-month period (snapshot) were expected.

No negative elements toward achieving the full-year increase in both sales and income, and revised targets.

<Comparison of Quarterly Operating Income Recognition>



*Stand-alone 4Q results are projected to substantially outperform the same period last year.

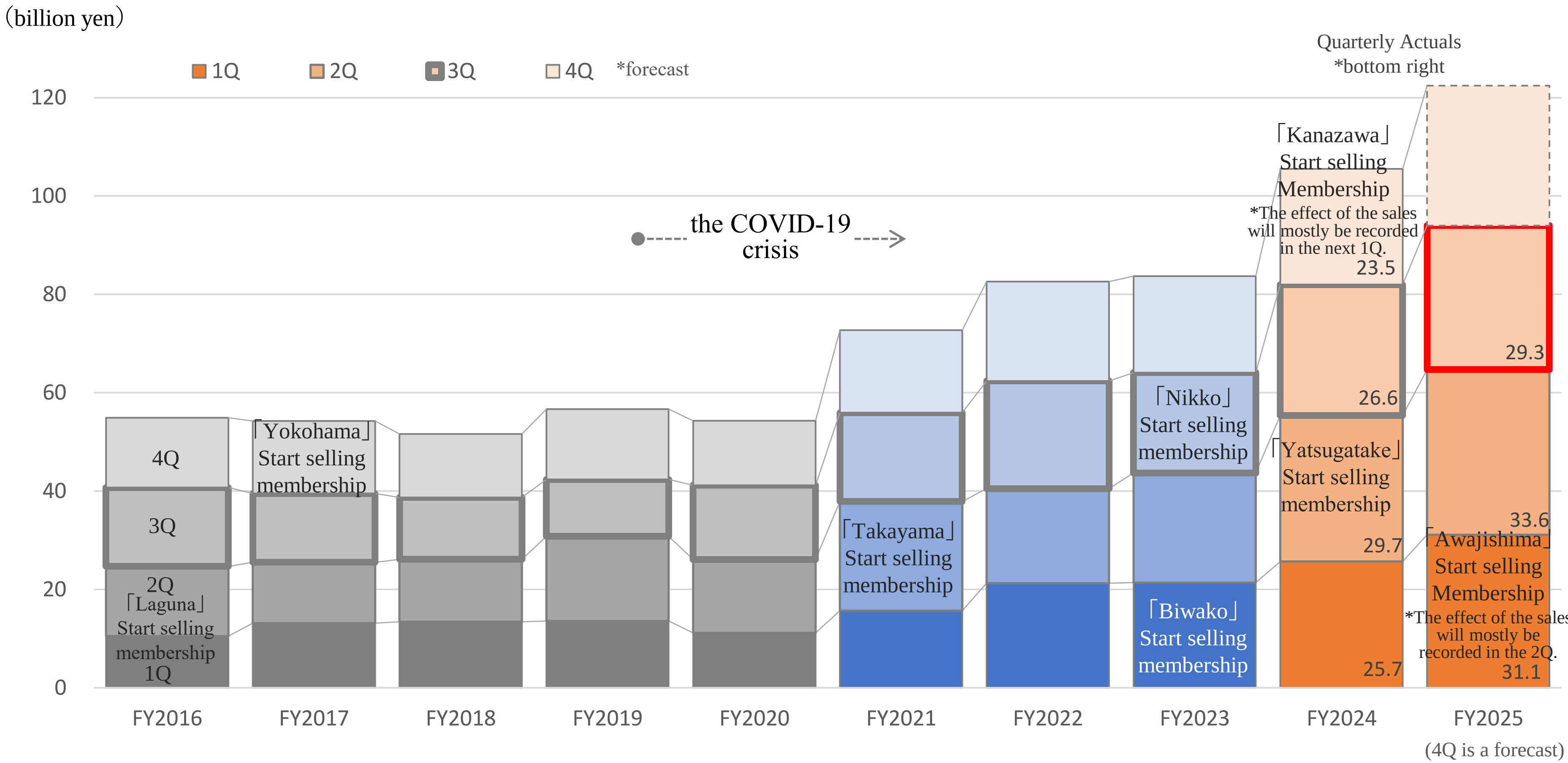
*Cumulative 3Q earnings are expected to surpass the revised plan.

"Sanctuary Court Biwako" (Opened in October 2024)　"Sanctuary Court Nikko" (Opening in February 2026)

Progress of Hotel Membership Sales in Stages

【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 from the previous period.**

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



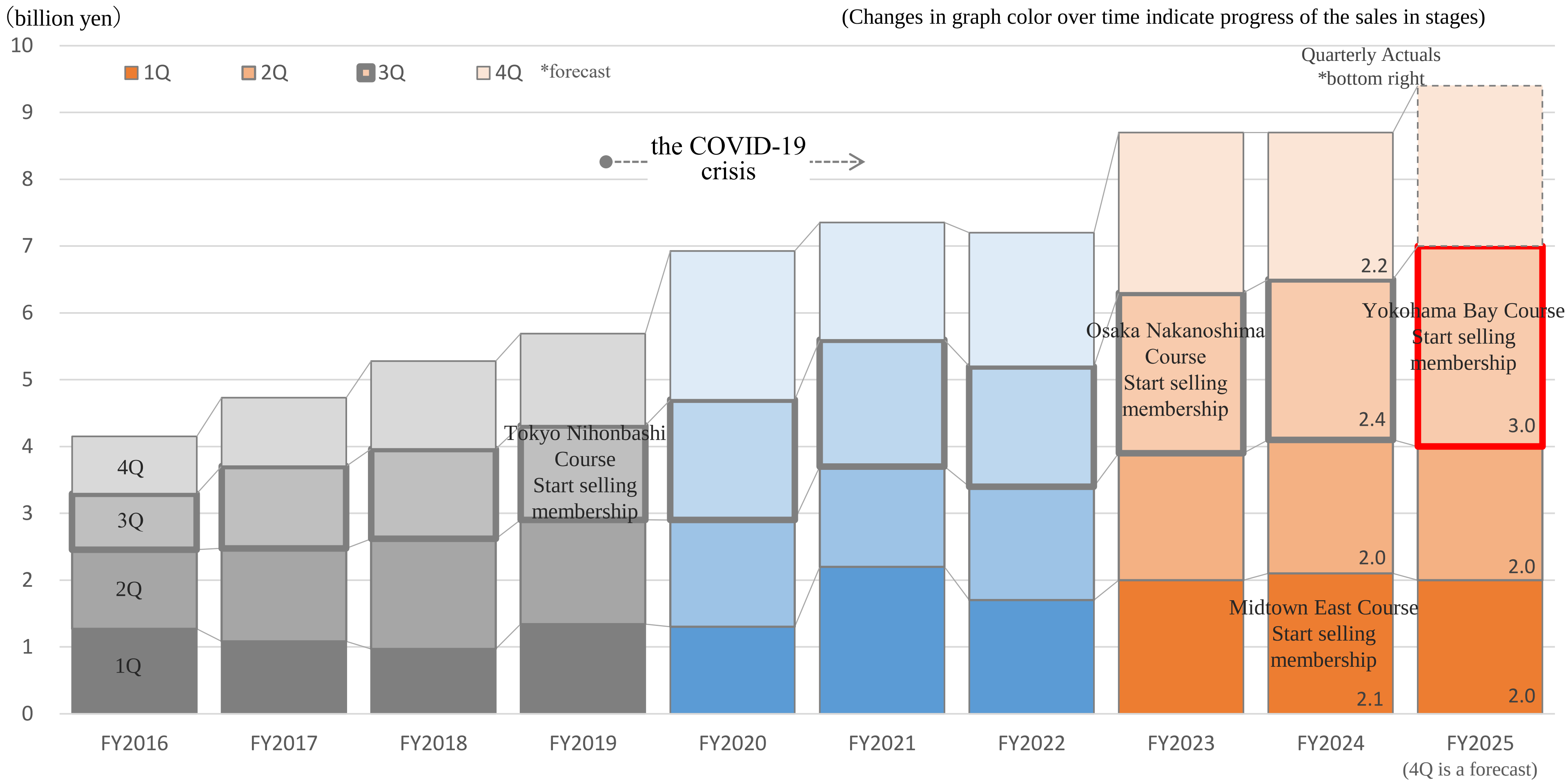
●Level-up by revitalizing sales of existing properties and effects of price hikes

◆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

【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.**



●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 3Q FY2025 (April to December)

【Financial Highlights 3Q FY2025】 (Million yen)

	2023/12 results	2024/12 results	2025/12 results	YoY Difference
Net Sales	135,840	197,684	168,819	△14.6%
Operating Income	12,858	25,786	**19,862**	△23.0%
Ordinary Income	13,219	25,925	19,768	△23.7%
Net Income	9,567	18,083	13,544	△25.1%
Evaluated net sales	161,139	183,492	203,257	+10.8%
Evaluated Operating Income	19,645	23,327	**29,393**	+26.0%

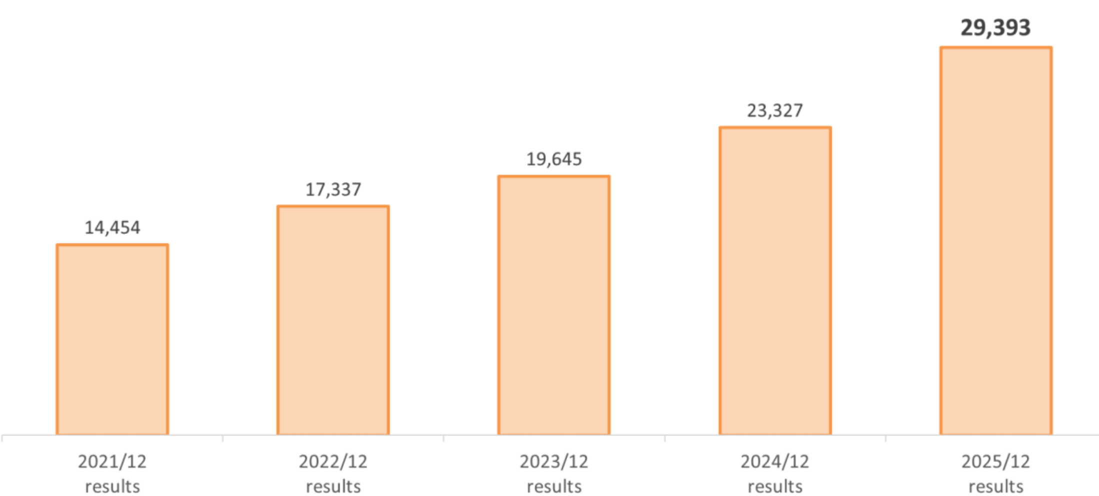
*Income attributable to owners of parent is labelled as "Net income" in this document.

*From the Financial Results Presentation for the 1Q under review, the calculation method for evaluated operating income has been partially changed.

・Temporary decreases in both sales and income were accounted for due to the recording of realized gains (approximately 8.0 billion yen) from the opening of SANCTUARY COURT BIWAKO in the same period of the previous fiscal year. (In the current fiscal year, the recording of a similar amount is expected from an opening in 4Q)

・Evaluated net sales, which reflect actual performance after deducting the effects of deferred elements, increased 10%, and evaluated operating income increased 26%, representing continuous growth of 10% or higher for the past few years.

【3Q FY2025 Historical 5-Year Trends in <u>Evaluated Operating Income</u>】



(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)

<u>*Changes in calculation methods and presentation from the Financial Results Presentation for the period under review</u>
The additional portion affected by the change in revenue recognition standards for HIMEDIC registration fees from April 2021 has already been standardized to a certain extent, and will not be taken into account in valuation gains in the current period's materials. (Past figures will also be retroactively displayed using the same standards.)

Segment Sales and Operation Income 3Q FY2025
3 main business segments (April to December)

【Segment Sales and Operation Income 3Q FY2025】(Million yen)

		2024/12 results	2025/12 results	YoY Difference
Membership	Sales	80,689	42,176	(47.7%)
	Operating Income	23,654	**14,178**	(40.1%)
Hotel and Restaurant	Sales	78,446	84,439	+7.6%
	Operating Income	3,541	**6,400**	+80.7%
Medical	Sales	38,025	41,686	+9.6%
	Operating Income	5,676	**6,047**	+6.5%

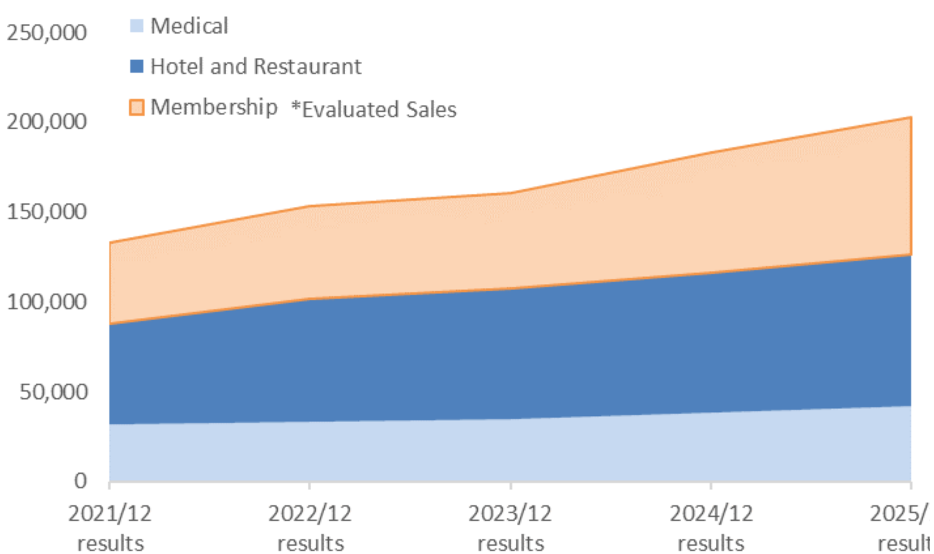
Membership	Evaluated net sales	66,497	76,614	+15.2%
	Evaluated Operating Income	22,290	**23,709**	+6.4%

・Membership: The sales of new memberships in Kanazawa in March and in Awajishima in June contributed to a significant increase in contract volume. Due to the realized gains of the previous fiscal year and the period under review's sales MIX being based on properties not yet opened, decreases were accounted for in both sales and income. **However, both sales and income steadily increased on an evaluated basis, corrected for the deferred portions.**

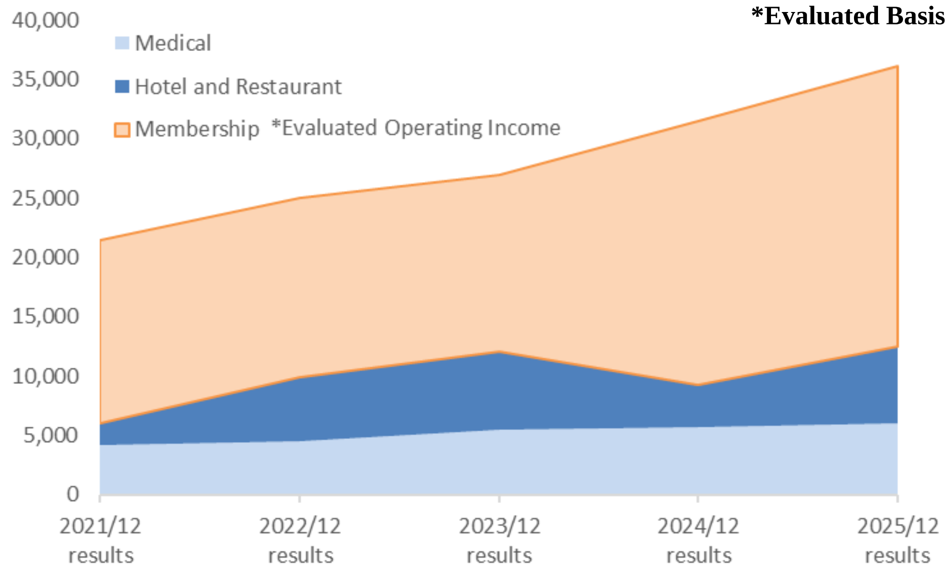
・Hotel and Restaurant: Both sales and income increased due to **recording approximately 1.2 billion yen from the revision of annual fees**, as well as the **effects of revisions made to fees charged for certain rooms and food and beverage prices.**

・Medical: **HIMEDIC Business grew (revenue generated by an increase in the number of members), and medical service corporation revenue increased**, resulting in higher sales and income. The increase in fixed costs for two facilities that opened in the middle of the previous fiscal year ran its course in the first half, and in the second half, the pace of increasing income has accelerated.

【3Q FY2025 Historical 5-Year Trends in Sales】 *Evaluated Basis

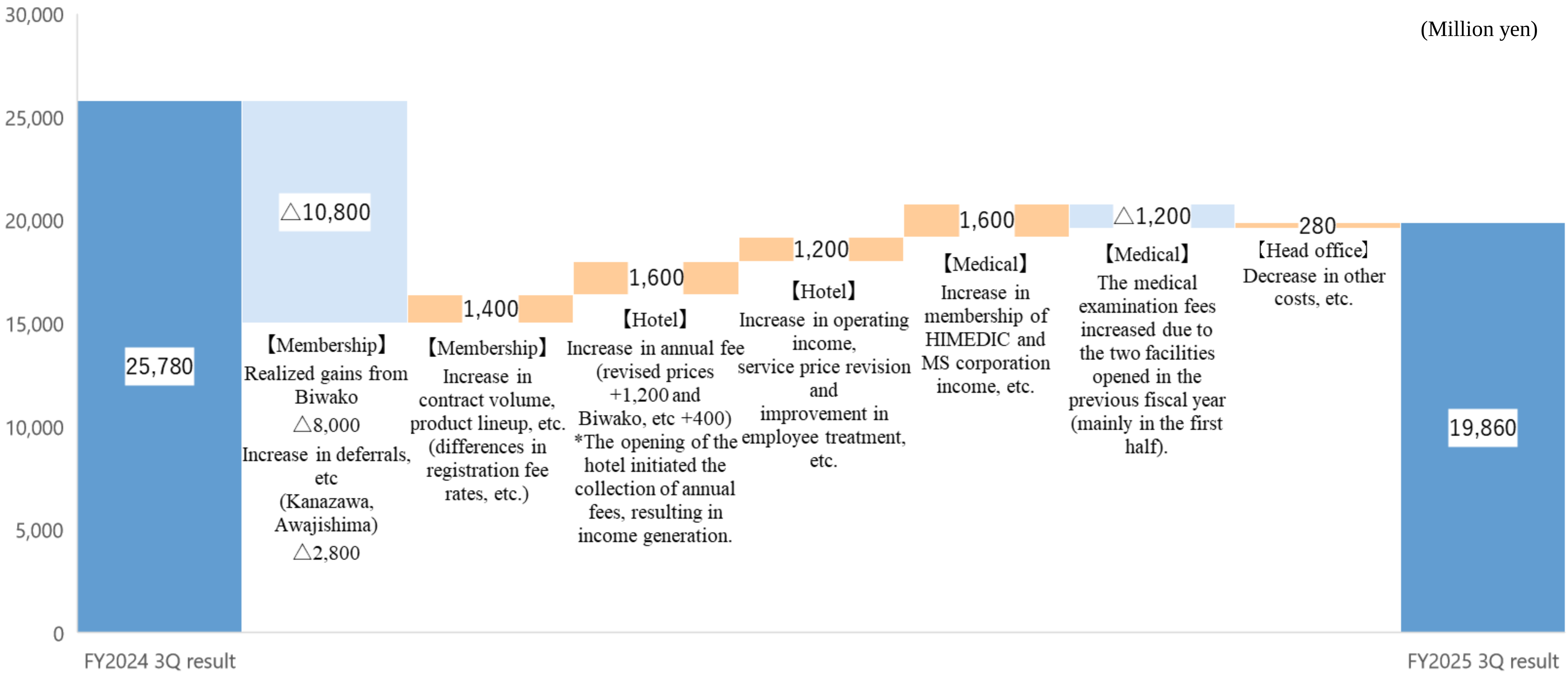


【3Q FY2025 Historical 5-Year Trends in Operating Income】 *Evaluated Basis



Operating Income 3Q FY2025 (compared with the same period of the previous FY)

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

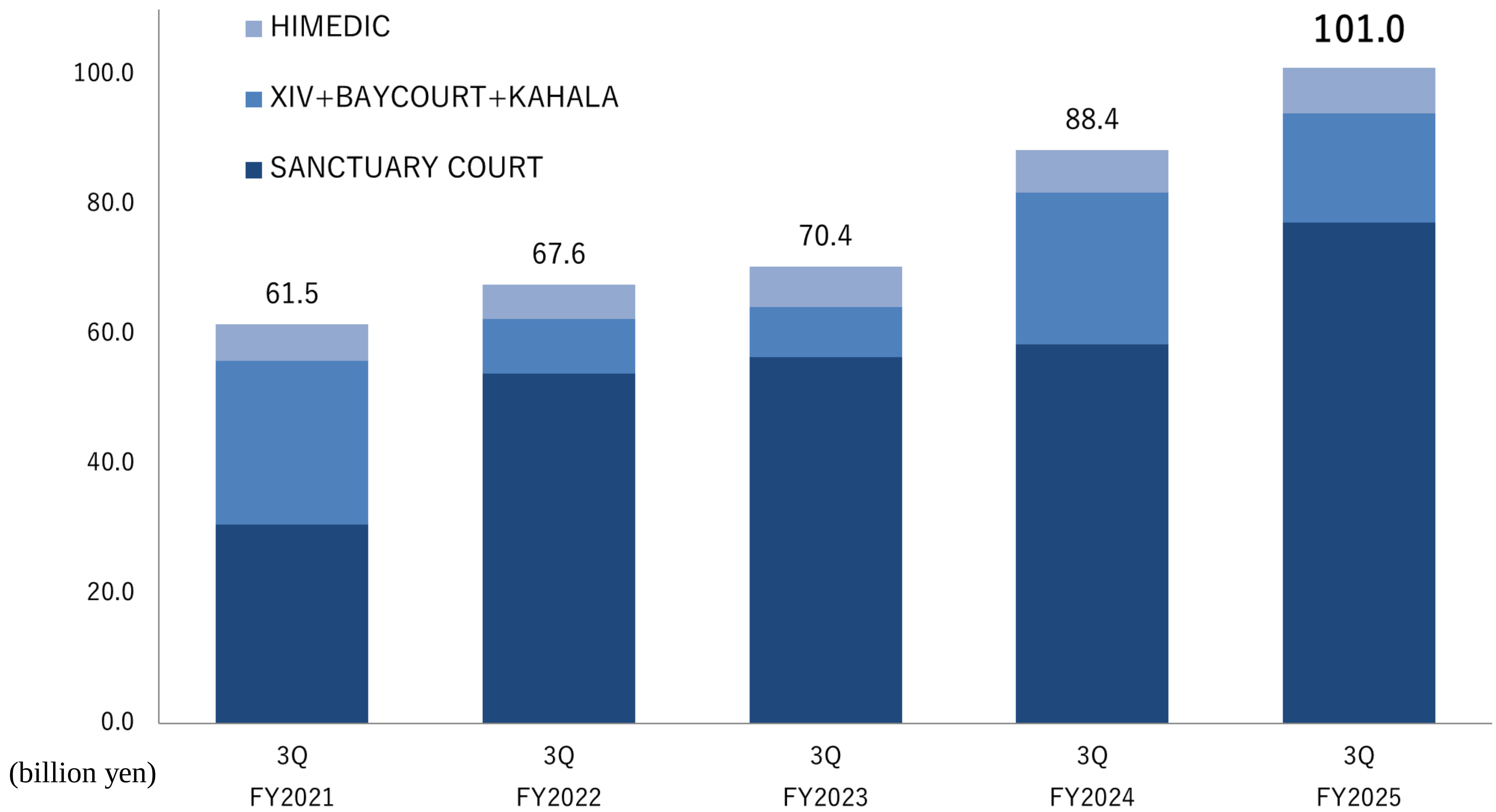


In the 3Q, realized gains from openings in the previous fiscal year were recorded, while deferred income from sales of unfinished properties increased in the period under review. However, excluding those factors, strong sales are being maintained across all businesses, and the company continues to be on a trend of increasing income.

Mainly indicators and Progress of Priority Measures

Contract Values of Membership 3Q FY2025 (April to December)

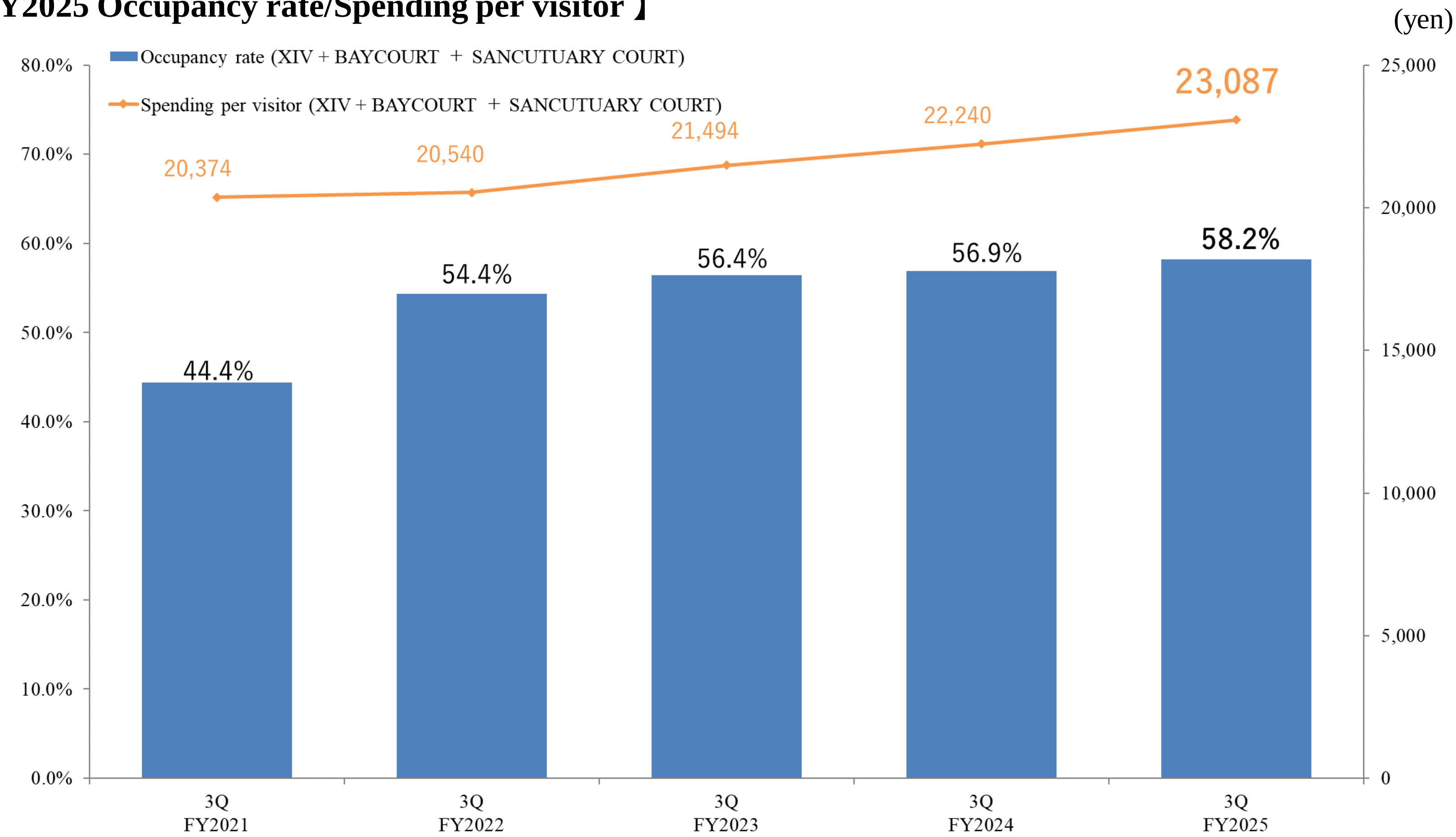
【 Contract Values of Membership 3Q FY2025】 (Hotel + HIMEDIC)



During the period under review, in addition to the effect of the start of sales of membership for SANCTUARY COURT KANAZAWA on March 21 of the previous fiscal year, contract volume for XIV and Baycourt also remained robust. In addition, sales of memberships for the new product, SANCTUARY COURT AWAJISHIMA, started on June 20., resulting in an extremely high level of increase in overall contract volume at approximately 14% year on year.

3Q FY2025 Occupancy rate / Spending per visitor (April to December)

【3Q FY2025 Occupancy rate/Spending per visitor 】



・The membership hotel occupancy rate remained on the rise even after COVID-19. The previous period was subject to factors for decrease, such as those related to typhoon and earthquake information; however, in the period under review, the occupancy rate remained strong, as the weather was mostly favorable.
・ Unit prices also continued to rise due to factors such as the revision of fees charged for hotel rooms at Tokyo Baycourt in April, and food and beverage price revisions in June.

Medical Segment Sales / Occupancy

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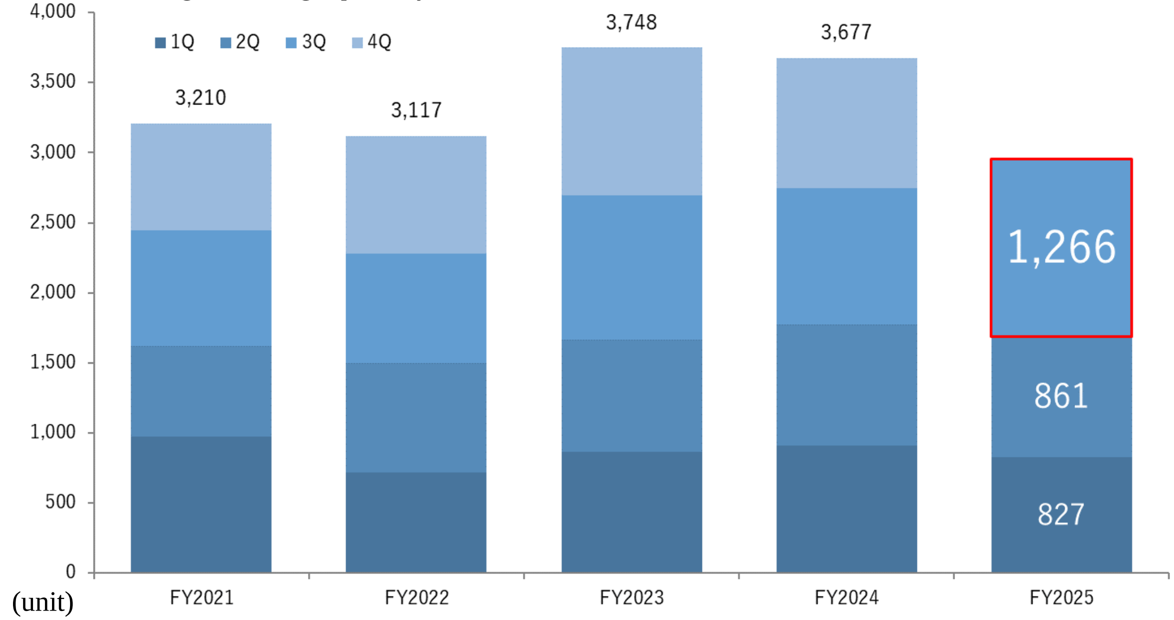
【 Number of HIMEDIC sales units 】

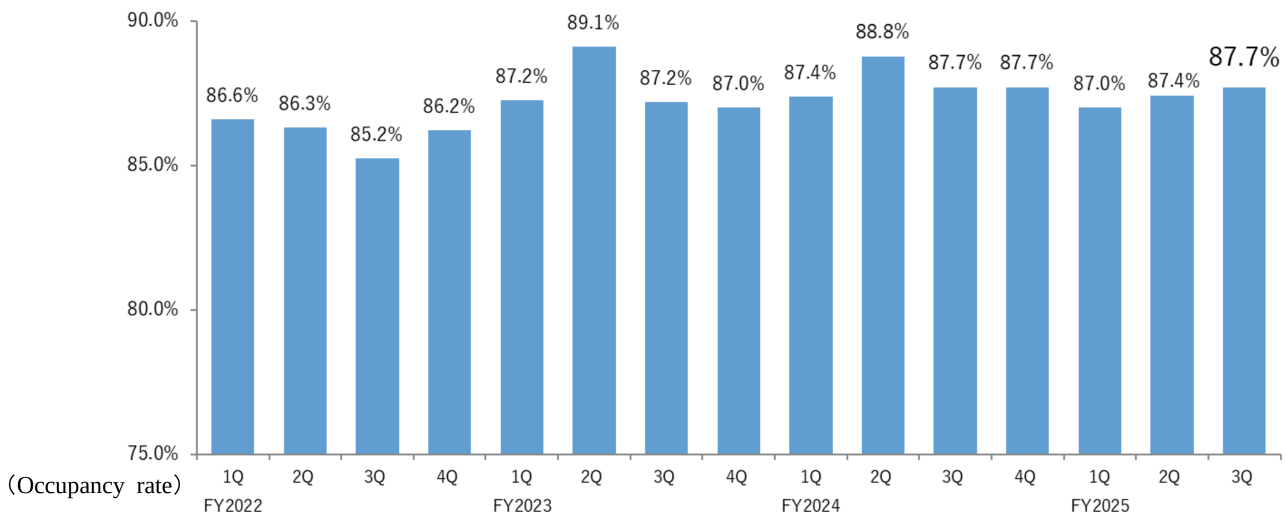
・Strong performance of HIMEDIC membership sales continued from the previous fiscal year, achieving record-high quarterly results.



【 Senior Residence Occupancy Rate 】

Total 2,092 rooms

・The senior occupancy rate has remained relatively stable, recently staying at around 87%.



Main product and service price revisions

Image of contribution to revenue
*Increase in revenues vs. previous period

＜Membership＞

FY2022 | FY2023 | FY2024 | FY2025

SANCTUARY COURT Sales Price
- FY2023: **UP by 5%** — Takayama, Biwako in June; Nikko in September (2.0 to 3.0 billion yen contributed)
- FY2025: **UP by 5%** — Kanazawa in July *Revision made in line with Awajishima sales; Takayama, Biwako, Nikko in November
- **UP by 5%** — **Kanazawa, Awajishima in January 2026**
- **0.5 to 1.0 billion yen contributed**

Baycourt Sales Price
- FY2023: **UP by a little over 5%** — In June (0.5 billion yen contributed)
- FY2024: **UP by further 10%** — In April (0.5 to 1.0 billion yen contributed)
- FY2025: **UP by further 5-10%** — In April
- **0.5 to 1.0 billion yen contributed**

XIV Sales Price (Memberships with expiration dates)
- FY2023: **UP by 10%** — In June *partial (0.2 to 0.3 billion yen contributed)
- FY2024: **UP by further 10%** — In April *whole (0.3 to 0.5 billion yen contributed)
- FY2025: **UP by further 10-20%** — In April
- **0.3 to 0.5 billion yen contributed**

＜Hotel and Restaurant＞

Fee charged for hotel room
- **UP by 10-15%** — In November (1.0 to 1.5 billion yen contributed)
- FY2025: **UP by approx. 30%** — Tokyo Bay Court Club in April
- **UP by approx.10-20%** — Some XIV in October
- **0.5 to 1.0 billion yen contributed**

Prices for dinner and breakfast courses
- **UP by approx. 10%** — Breakfast in July; Dinner in November (1.0 to 1.5 billion yen contributed)
- FY2025: **UP by further10%** — In June *Number of courses expanded
- **1.0 to 1.5 billion yen contributed**

Operating Expenses
- **UP by approx. 15%** — In January 2025 *approx. 0.4 billion yen contributed in 4Q
- **approx. 1.3 billion yen contributed**
- ***1.7 billion yen in the full year.***

＜Medical＞

HIMEDIC Sales Price
- **UP by approx. 8%** — **Only new course in December *No change to existing products**
- Gradually increase from FY2023 onward. *Sales amount recorded will gradually increase due to proration over 8 years)
- **0.5 to 0.6 billion yen will contribute 8 years later.**

HIMEDIC Monthly Membership Fee
- **UP by approx. 6%** — **Only new course in December *No change to existing products**
- 0.1 billion yen from FY2024 onward.
- **Contribute to new membership each fiscal year.**

Progress of Priority Measures in this Medium-Term Plan (3Q FY2025)

*The red part is changes/progress from latest quarter.

Enhancing earning power and improving profitability

- Revision of membership prices: April 2025 (existing properties) and July 2025 (SANCTUARY COURT KANAZAWA)
- Started of sales of new hotels: June 20 “AWAJISHIMA”
- Service price revisions: Fee charged for hotel room of Tokyo Bay Court Club (from April 2025), prices for dinner and breakfast courses (from June 2025) and fee charged for hotel room of some XIV (from October 2025.)
- Penetration of web-based reservations and smart check-in/out ⇒Web-based reservation rate is rising, target 50%.
- Form a partnership with JCB and PT Bank Danamon Indonesia Tbk for inbound measures in medical operations in June 2025.
- “HIMEDIC Yokohama Bay Course” started of sales in October 2025.
- Established of the New Senior Brand “HIMEDIC RESIDENCE THE GARDEN” in November 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 399,529 as of March 31, 2025 to 439,105 as of Dec. 31, 2025)
- Launch of CX project to optimize customer support system and create new businesses.

Human resources ・ Sustainability

- Improvement of compensation: Across-the-board pay + wage hike, performance-linked bonus allocation, thoroughly abolish the system of long breaks during the shifts of employees.
- Enhancement of recruiting activities: Referral hiring, on-the-spot hiring, hiring of foreign nationals, etc.
- Launch of Innovation Human Resource Development Program (new business concept project)
- Holding of Sustainability Committee (July) ⇒ Promotion of regional collaboration
- Discussion of succession planning at the Board of Directors meeting (October)
- Start of the Human Rights Due Diligence Project (October)

Capital efficiency ・ Governance

- 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.
- Realization of management that emphasizes capital efficiency even more towards the target ROE of 15%: Selected for JPX400 for the first time since 2019

Promote the medium-term management plan "Sustainable Connect 2.0"

See page 27 for the progress from FY2023 to FY2024.

Full-Year Earnings Plan and Development Schedule

Full-Year Earnings Plan for FY2025

*Upword revision as of November 13”

Reprinted
No change from the announcement in 2Q

<Consolidated Targets>

	FY2024 results	FY2025 Revision targets	YoY Difference
Net sales	249,333	**260,000**	+4.3%
Operating income	26,365	**29,000**	+10.0%
Ordinary income	26,848	**29,000**	+8.0%
Net income	20,139	**20,300**	+0.8%
Evaluated Operating Income	26,161	**33,010**	+26.2%

*See page 5 for the method of calculating evaluated operating income in this document.

<Operating Income by Segment (before allocation)>

		FY2024 results	FY2025 Revision targets	YoY Difference
Membership	Sales	93,642	**91,850**	(1.9%)
	Operating income	27,445	**24,400**	(11.1%)
	Evaluated Operating Income	28,336	**29,688**	+ 4.8%
Hotel and Restaurant	Sales	103,978	**112,400**	+ 8.1%
	Operating income	2,049	**5,700**	+ 178.1%
Medical	Sales	51,001	**55,100**	+ 8.0%
	Operating income	7,508	**8,200**	+ 9.2%
Other	Sales	711	**650**	(8.7%)
	Operating income	766	**800**	+ 4.4%
Head office costs	Operating income	(11,404)	**(10,100)**	(11.4%)
	Sales	(12,499)	**(11,378)**	(9.0%)
Total	Sales	249,333	**260,000**	+ 4.3%
	Operating income	26,365	**29,000**	+ 10.0%
	Evaluated Operating Income	26,161	**33,010**	+ 26.2%

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

<vs. previous period Main differences in calculations>

*Underlined are changes from revision targets as of start of the fiscal period.

＜Net Sales / Operating Income＞

・Hotel membership Contract value
FY2024: 105.5 billion yen (New releases: Yatsugatake, Kanazawa)
FY2025: 120.7 billion yen (New releases: Awajishima)

・Contract Values of HIMEDIC
FY2024: 8.7 billion yen FY2025: 7.6 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 +7.8 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 (11.9) billion yen (Yatsugatake, Kanazawa, Awajishima)

・Opening-related expenses
FY2024: (1.1) billion yen FY2025: (1.3) billion yen

・Operating and maintenance costs
FY2024: (4.7) billion yen FY2025: (4.0) 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: 56.9%
BCC･･･FY2024: 54.9% FY2025: 58.0%
SAC･･･FY2024: 69.0% FY2025: 69.9%

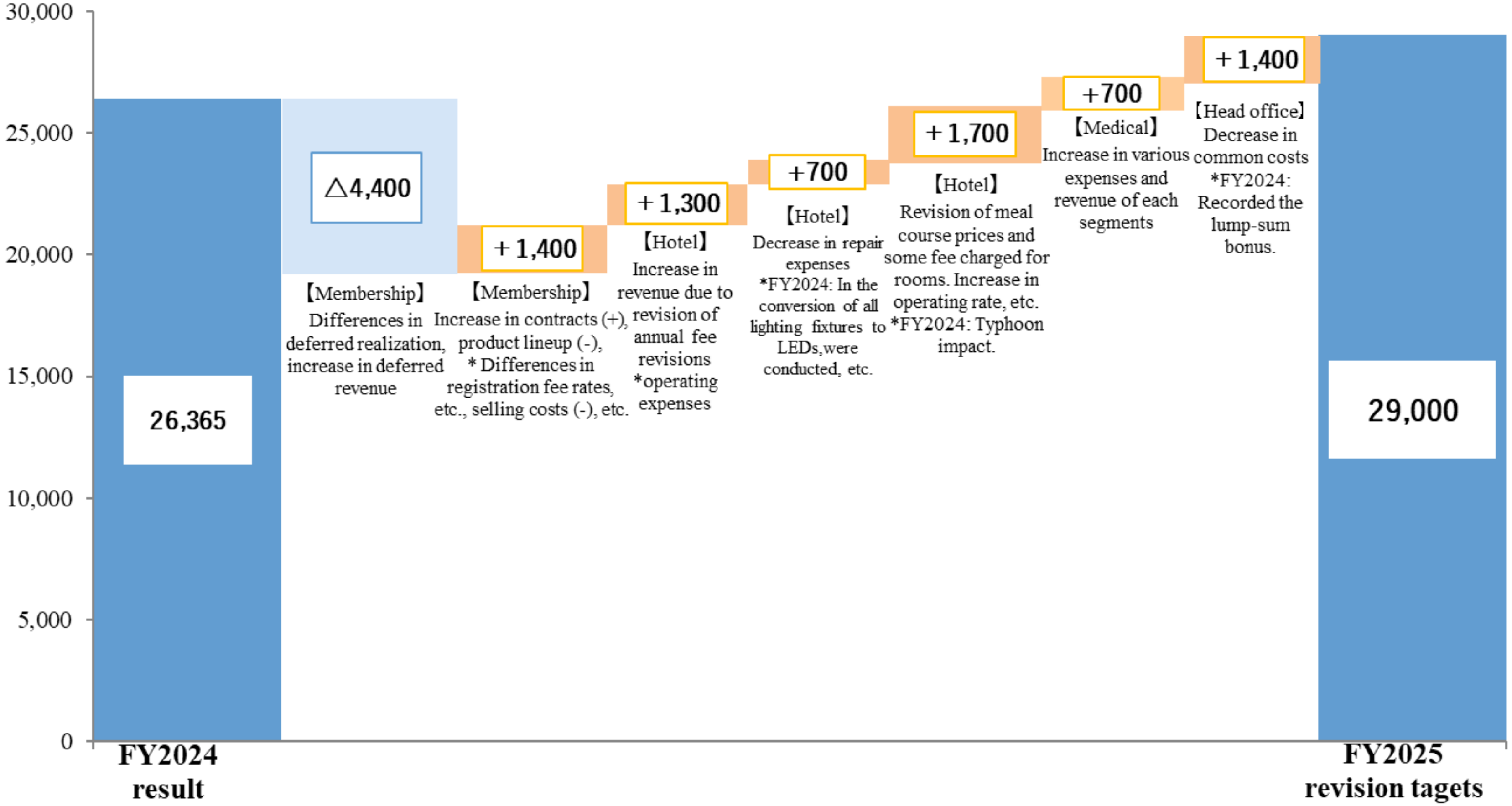
See also page 38 to 41 for details of each plans for each segment.

Full year Earning plan for FY2025:Operating Income (compared with the same period of the previous FY)

Reprinted
No change from the announcement in 2Q

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

(Million yen)



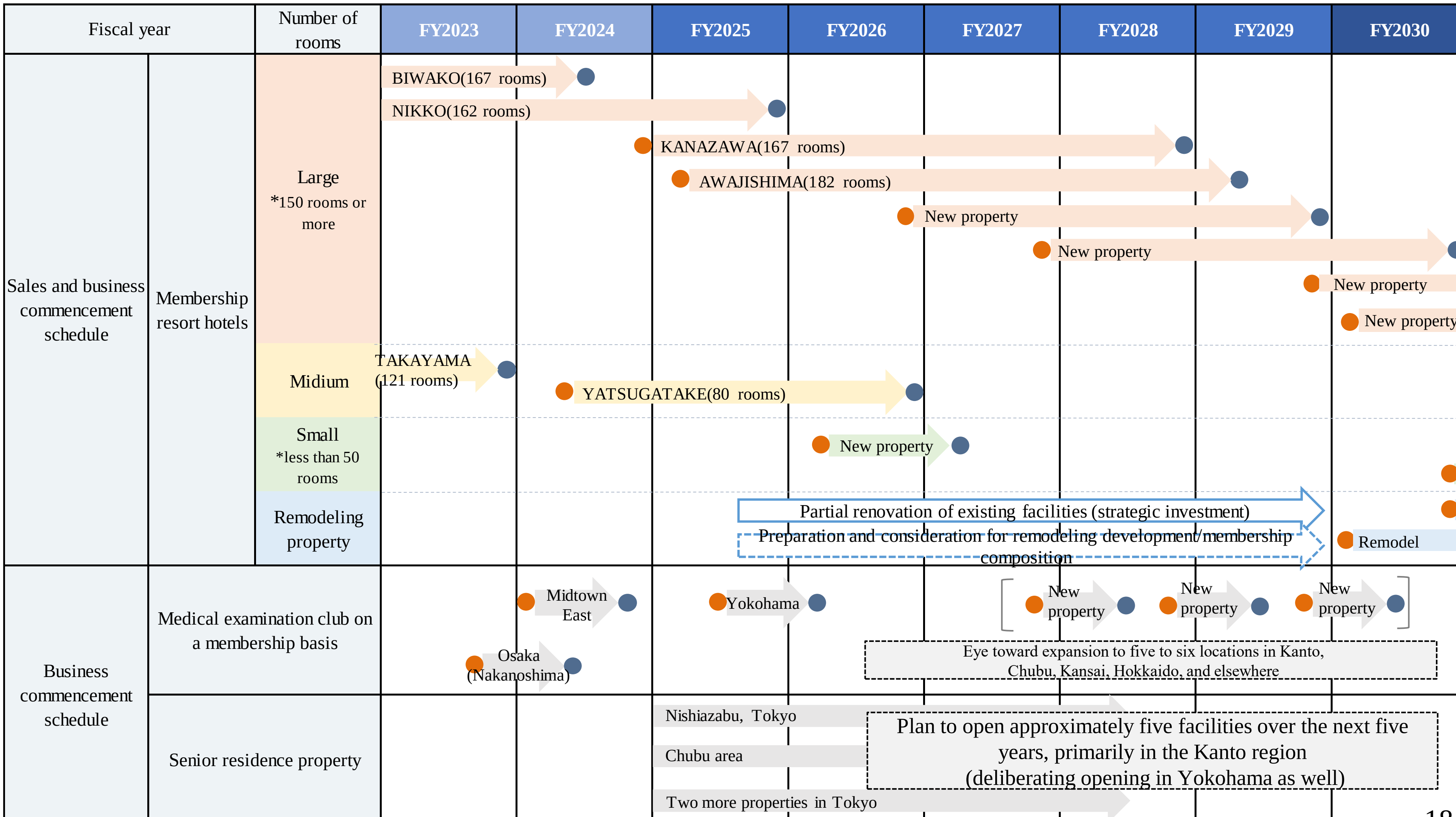
In Hotel and Restaurant Operations, the Group anticipates a significant increase in income due to higher revenues from annual membership fee revisions and enhanced productivity. In Membership Operations, the increase in deferred revenue carried forward to the next fiscal year due to an increase in the 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 significantly.

Group's Development Schedule

- 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



“Sanctuary Court Nikko Japanese Modern Resort”（Opening on February 27, 2026）
***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 2025』published on November 6.

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

Area	Affluent households	Current Members	Penetration rate (2023.3)	Potential
Kanto	About 650,000	About 50,000	8%	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	2%	

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's economic bloc (user base)

Group facility user base

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

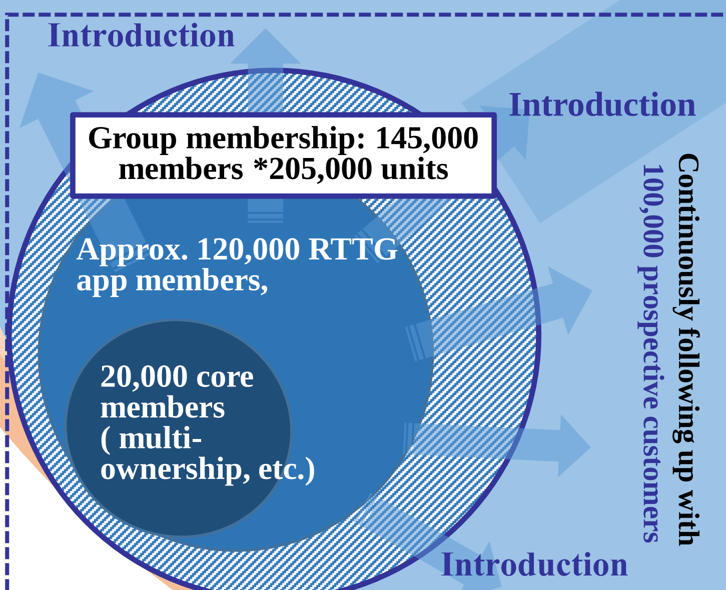
Foreigners (mainly affluent)

App members Approx. 800,000

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

LINE members Approx. 400,000

Expansion of the group membership



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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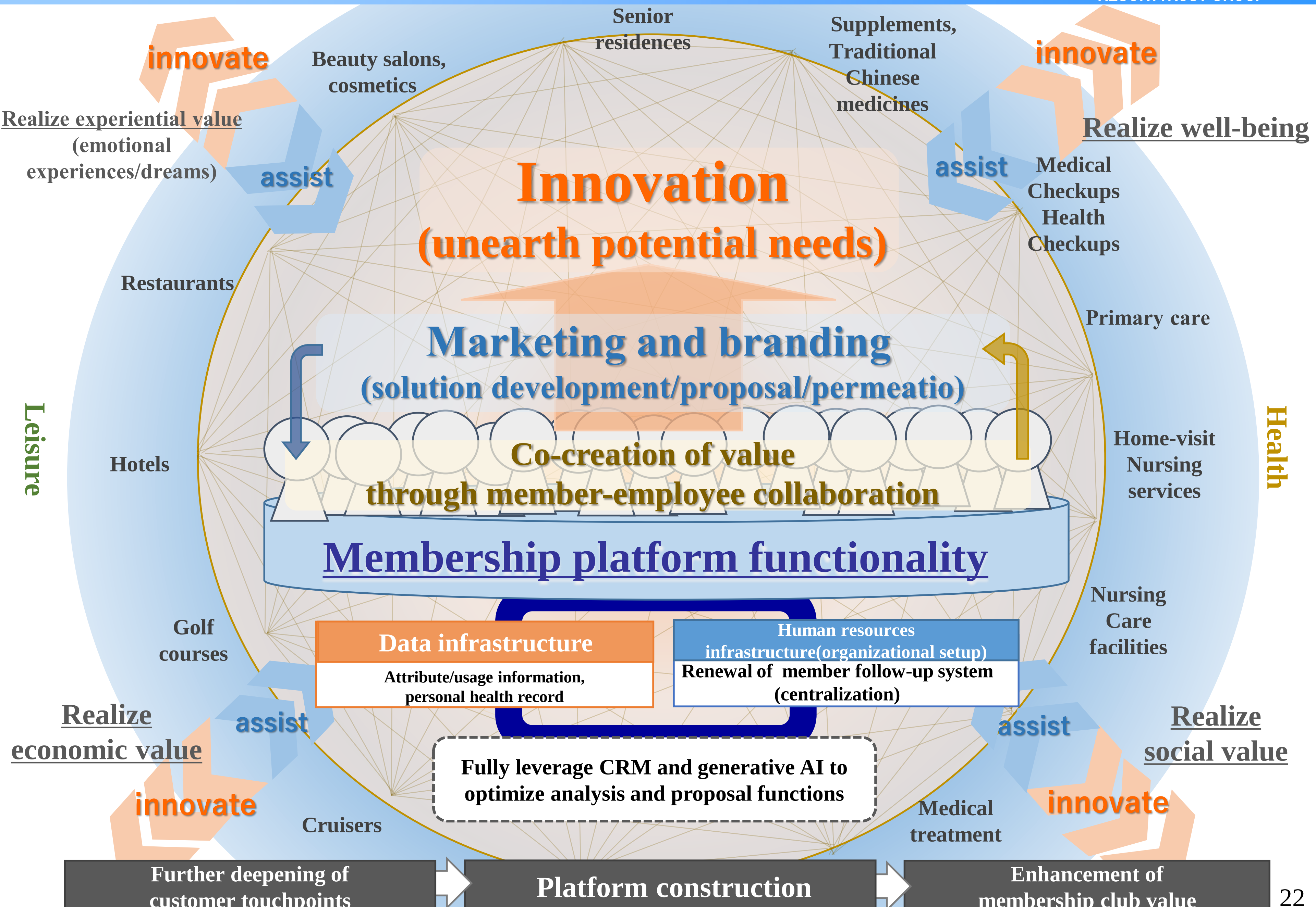
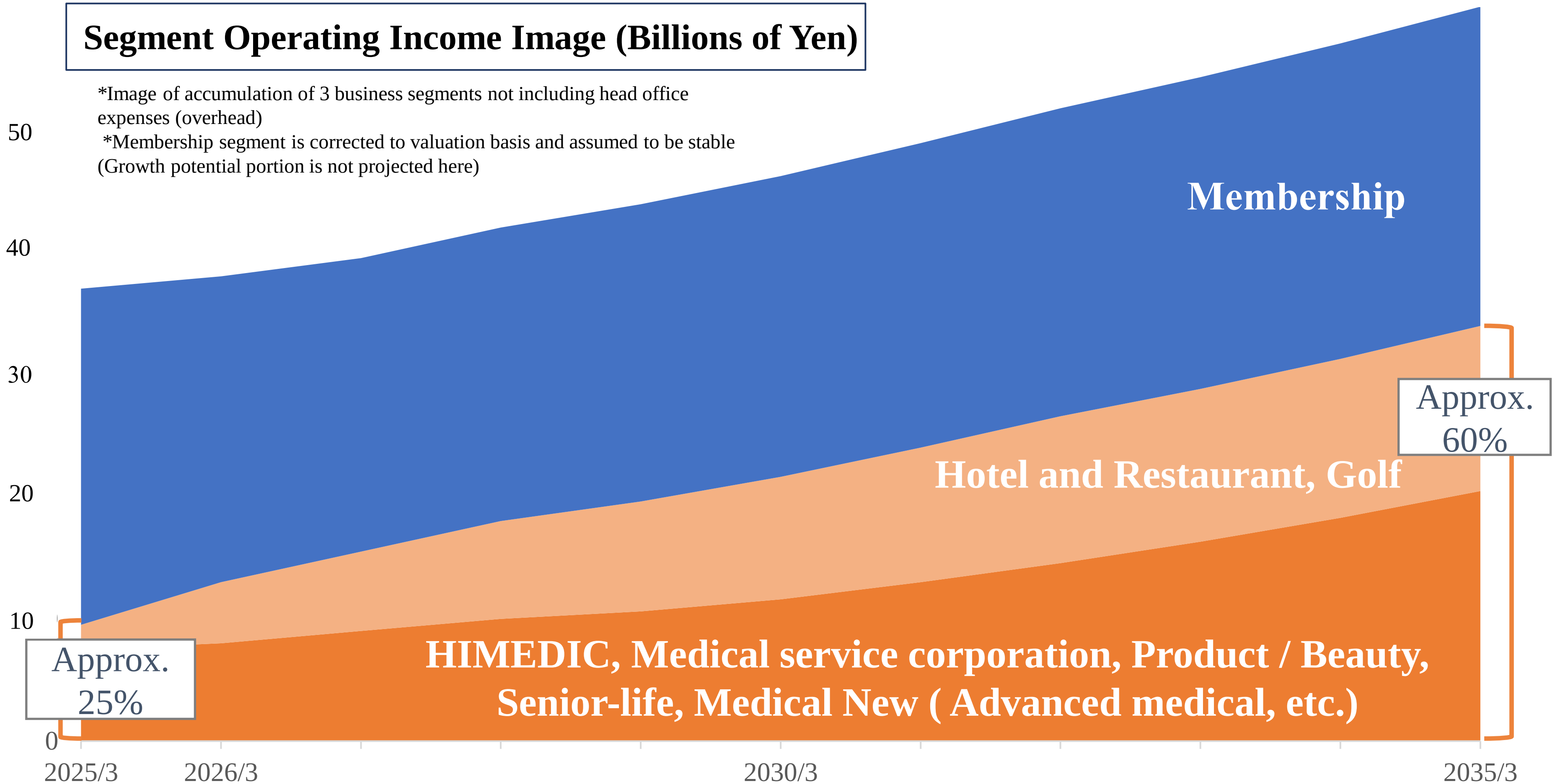


Long-term profit growth image (2025.3-2035.3)

■ Growth image over the next 10 years (Medical + hotel operations ratio will increase, moving to a growth stage with a greater sense of stability)



・Opening of 3 SANCTURARYCOURT properties
・Strengthening profitability through price revisions, etc.
・Strengthening investment in human resources and IT
・Strengthening investment in repairs
・Launching new innovations

・Continued membership growth
・Started selling reinvestment properties
・Monetized new opportunities
・Started XIV rebuilding model
・Medical surpassed 10 billion

・Sustainability of membership resort business
・Over 250,000 members (number of units)
・Over 45,000 HM members
・Increase number of members using senior residences
・Expansion of overseas and new opportunities

Current Medium-Term Period (2025.4-2030.3) Key Management Targets

Consolidated operating income

＜FY2025-FY2028＞
CAGR of 10% or more

＜FY2029＞
More than 50 billion yen

Aim for an annual 10% increase in evaluated operating income

ROE

Medium- to long-term target: Return on equity (ROE) of 15%
(16.5% in the final year)

Target ROE of 15%, with aim for equity (DOE) of approximately 5% based on a profit growth rate of 10% (see pg. 25 for shareholder return policy)

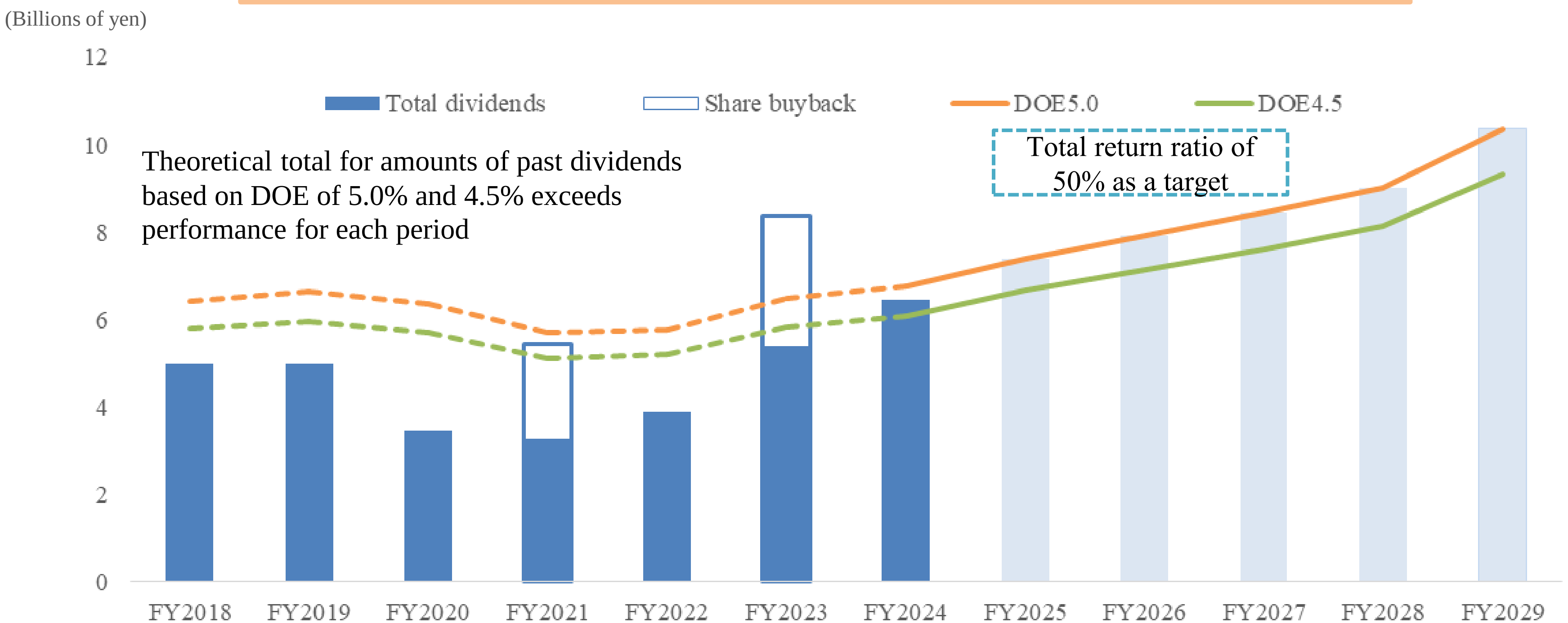
Membership growth (approximate) **＜Number of 5-year sales units＞**	Hotel: 25,000 units, Medical: 15,000 units

Current Medium-Term Period (2025.4-2030.3) Strengthening Shareholder Returns

- In addition to the conventional dividend payout ratio, which is affected by the impact of deferred realization; adopt DOE to ensure more stable, progressive dividends
- Raise the overall level by setting DOE standards that exceed conventional levels in terms of return amounts; focus on bolstering returns over the next three years

Shareholders Return Policy
< FY2025-FY2029 >

・Set a minimum DOE of 4.5% and a target of 5%
・Aiming for a total return ratio of 50% for the next three years (2025-2027)
***Consider focusing on additional return measures in periods when evaluated operating income (real operating performance) exceeds operating income**



Progress of Key Indicators for the Medium-Term Management Plan (FY2025–FY2029) as of March 31, 2026

- The significant increase in membership sales and strong performances across all businesses have already resulted in an upswing in income of approximately 4.6 billion yen compared to the projections at the time of announcement of the medium-term management plan, boosted by robust sales and operations. (Of which amount, 1.0 billion yen has been earmarked for additional personnel investments, return of profits to employees, and investment in repairs; and dividends have also increased)
- As a result of the above, the company expects to record 3.6 billion yen in additional income (Of which amount, 1.5 billion yen will be recorded in the current fiscal year, and 2.1 billion yen will be deferred and accumulated for the future ⇒ Income to be recorded in and after FY2028 with the scheduled opening of SANCTUARY COURT KANAZAWA)

Consolidated Results	FY2024 result	FY2025 Initial target	FY2025 Revision plan	YoY Difference	Medium-term management plan targets	Progress so far
Operating Income (billion yen)	26.3	27.5	29.0	+10%	CAGR (Compound annual growth rate) to FY3/2029 10%	– *To be assessed on a four-year average, not a single year
Evaluated Operating Income (billion yen)	**26.1**	**29.4**	**33.0**	**+26%**	10% annual growth	◎ **Significantly exceeds projections**
ROE	14.7%	12.6%	13.5%	△1.2%	Medium to long-term target: 15%	– To be assessed in the medium- to long-term
DOE (Shareholders Return)	**4.8%**	**4.5%**	**4.8%**	**+0.0%**	Target: 5.0% Floor: 4.5%	○ Between the minimum and the target
Total return ratio	32.6%	35.6%	35.5%	+2.9%	Aiming for a total of 50% for FY3/2026 to FY3/2028	– To be assessed as a three-year total, not a single year

+3.6billion yen

+2 yen

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

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).

Promote the medium-term management plan "Sustainable Connect"

SDGs and Sustainable Management Initiatives

Division	Category	The Group's vision	Material Issues	KPI(Monitoring indicators)		FY2023	FY2024
E	Earth	● Reducing the burden on the natural environment (living in harmony with nature into the future)	①Reducing greenhouse gas emissions	○GHG(scope1,2) reductions (consolidated)	2030: 40% reduction compared with FY2019 2050: Carbon neutral	139,338 t -CO_2 (2.4% reduction compared with FY2019)	142,216t-CO_2 (0.3% reduction compared with FY2019)
			②Reducing plastic and food waste	○Reduction in the provision of 12 specified plastic-containing products (non-consolidated)	FY2027: 40% reduction compared with FY2019	34.19 t (21.8% reduction compared with FY2019)	31.9t (26.8% reduction compared with FY2019)
			③Biodiversity conservation	○Percentage of food waste recycled, etc. (non-consolidated)	FY2027: 65.6%	54.9%	60.0%
S	Prosperity	● Achieving "Together for a Wonderful Life" ● Co-creation of the Resort Trust Group's unique added Value	④Offering services that accompany the lives of each and every person ⑤Pursuing service quality, safety, and innovation ⑥Contribution to regional revitalization	○Number of members (consolidated)	FY2027 : 225,000	200,000	205,000
	People	● "Wonderful Life" for staff	⑦Promoting diversity and inclusion	○Ratio of female managers (consolidated)	FY2027: 25%	19.60%	20.70%
			⑧Pursuing happiness for all staff	○Gender pay gap (consolidated)	FY2027: 75%	68.20%	67.80%
			⑨Developing abilities and careers	○Childcare leave usage ratio for male employees (consolidated)	FY2027 : 85%	66.40%	77.30%
G	Governance	● Strengthen Governance	⑩Engaging in highly transparent and fair business operations ⑪Disclosing non-financial information and promoting dialogues with stakeholders	Strengthening governance and risk management systems, and improving corporate value through constructive dialogue with investors		IR meeting with institutional investors： 200 times per year	IR meeting with institutional investors： 236 times per year

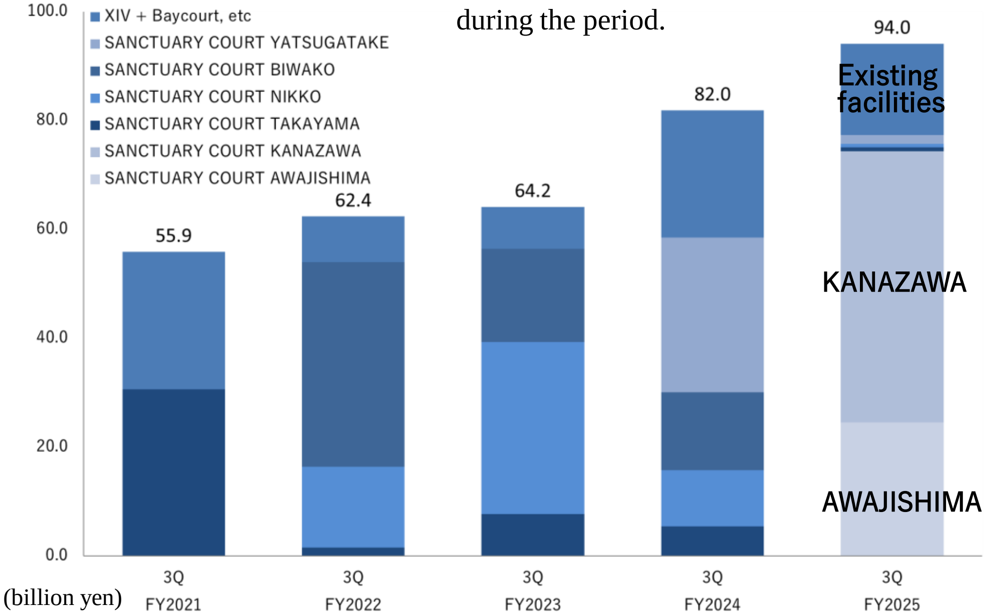
＜Main Topics for 3Q FY2025＞

Initiatives	Material Issues
・Considering compliance with the latest rules, including the Buildings Sector Science-Based Target-Setting Criteria and the Forest, Land, and Agriculture (FLAG) Science Based Target Setting Guidance	①②③⑤
・Launched "Brain and Body Health Lab" on Instagram, to provide information supervised by physicians	④⑤
・Commenced joint research with Kobe University Graduate School on dementia prevention utilizing "CogniCARE"	④⑤
・Launched full-scale study of alliances and co-creations with customers to take on new challenges with "food" as the starting point	⑤
・Promoted the reinforcement of supply chain management through the adoption of a new purchasing system	⑩
・Commenced assessment of the human rights risks posed by the Group's business activities	⑩

Membership Segment Contracts (April to December)

【Contract volume by brand】

New hotels of Sanctuary Court series increased during the period.



【Selling mainly SANCTUARY COURT series】

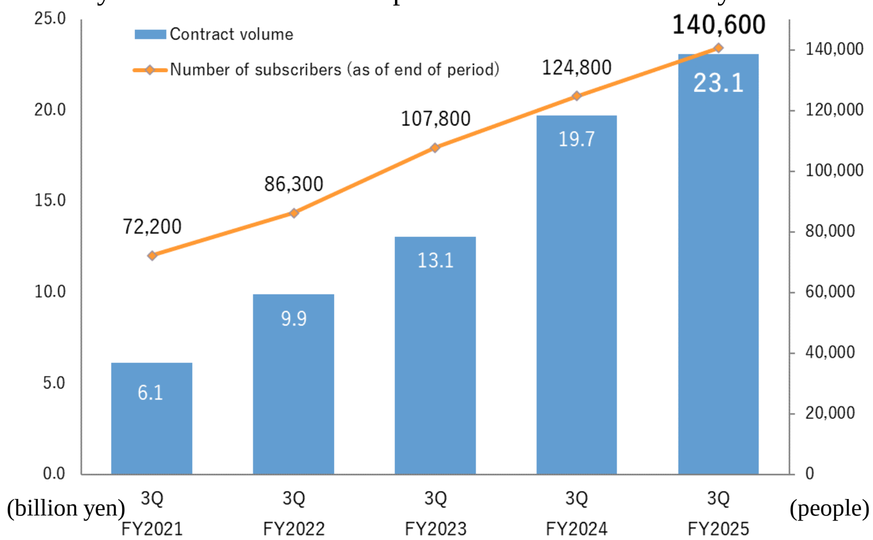
<u>Kanazawa</u>
Scheduled to open in March 2029
167 Rooms
Progress rate of contract: 43.3%
Sales Ratio by Branch:
Tokyo: 27%, Yokohama: 26%, Nagoya: 33%, Osaka: 14%

<u>Awajishima</u>
Scheduled to open in October 2029
182 Rooms
Progress rate of contract: 17.5%
Sales Ratio by Branch:
Tokyo: 10%, Yokohama: 8%, Nagoya: 9%, Osaka: 73%

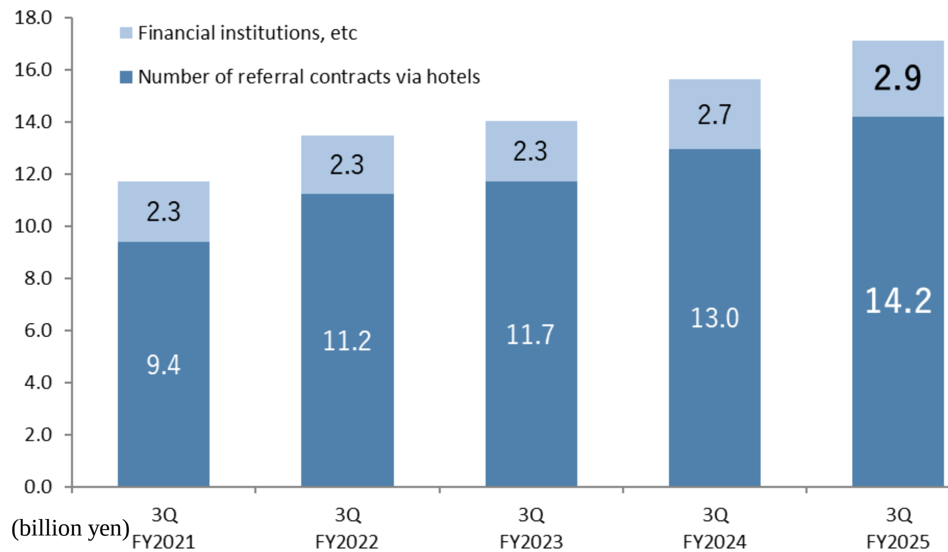
Hotel membership sales inventory as of December 31 :
214.2 billion yen

【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 Kanazawa / Awajishima)

【 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: 9.79 million yen (for reference, Club Suite/8 stay nights-type) to 45.70 million yen (for reference, Royal Suite/16 stay nights-type) *Including tax　*Prices were revised in July 2025 and in January 2026.
Contract amount already accounted for from March 21 to December 31: 51.3 billion yen
Membership attributes: 86% of the contracts made with corporations



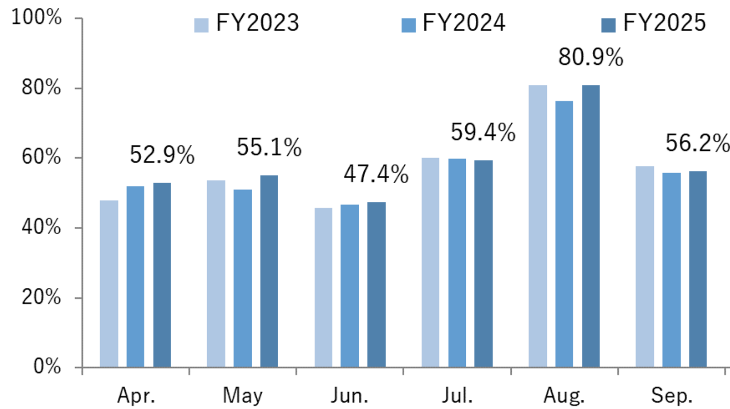
【Sanctuary Court Awajishima started of sales on June 20, 2025】

Total number of rooms: 182 (8,190 units on an annual 8 stay nights-type basis)　Design concept: inspired by the Romanesque style
Main features: The interior of the resort evokes the feel of a historical castle, complemented by carefully selected furnishings infused with modern inspiration, enabling guests to enjoy a unique experience, almost as if they were staying in an ancient citadel.
Prices: 10.01 million yen (for reference, Club Suite/8 stay nights-type) to 48.18 million yen (for reference, Royal Suite/16 stay nights-type) *Including tax　*Prices were revised in January 2026.
Contract amount already accounted for from June 20 to December 31: 24.6 billion yen
Membership attributes: 88% of the contracts made with corporations



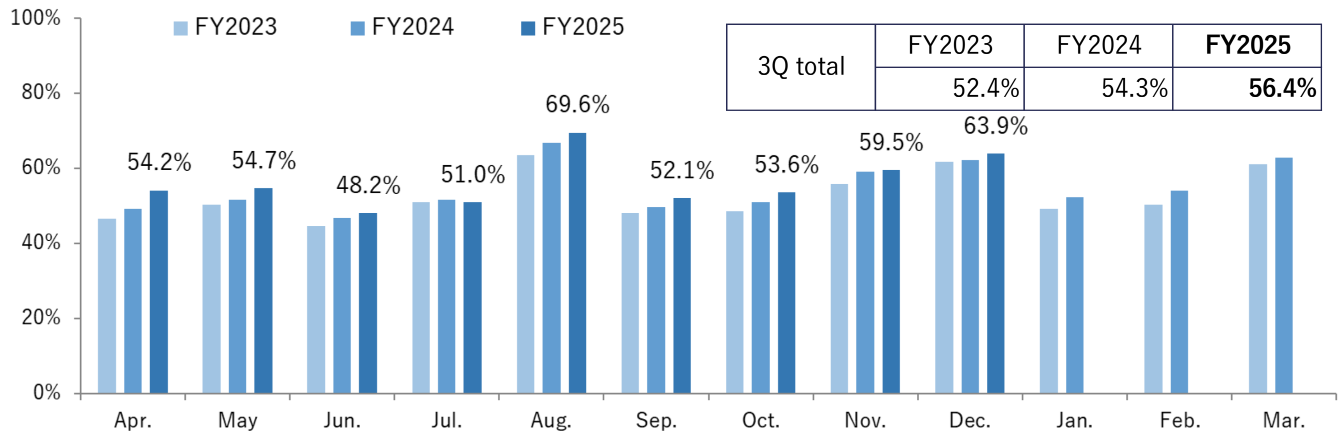
Trends in membership Hotels occupancy rate by months

【 XIV: Total 3,613 rooms】



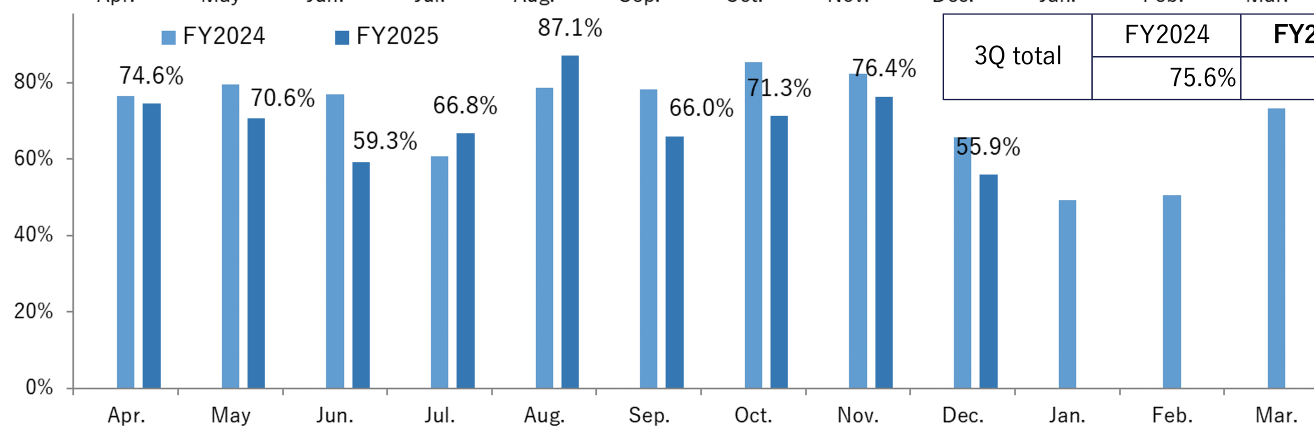
3Q total	FY2023	FY2024	**FY2025**
	57.4%	56.7%	**57.7%**

【 Baycourt: Total 824 rooms】



3Q total	FY2023	FY2024	**FY2025**
	52.4%	54.3%	**56.4%**

【 SANCTUARYCOURT:
Total 288 rooms】



3Q total	FY2024	**FY2025**
	75.6%	**69.8%**

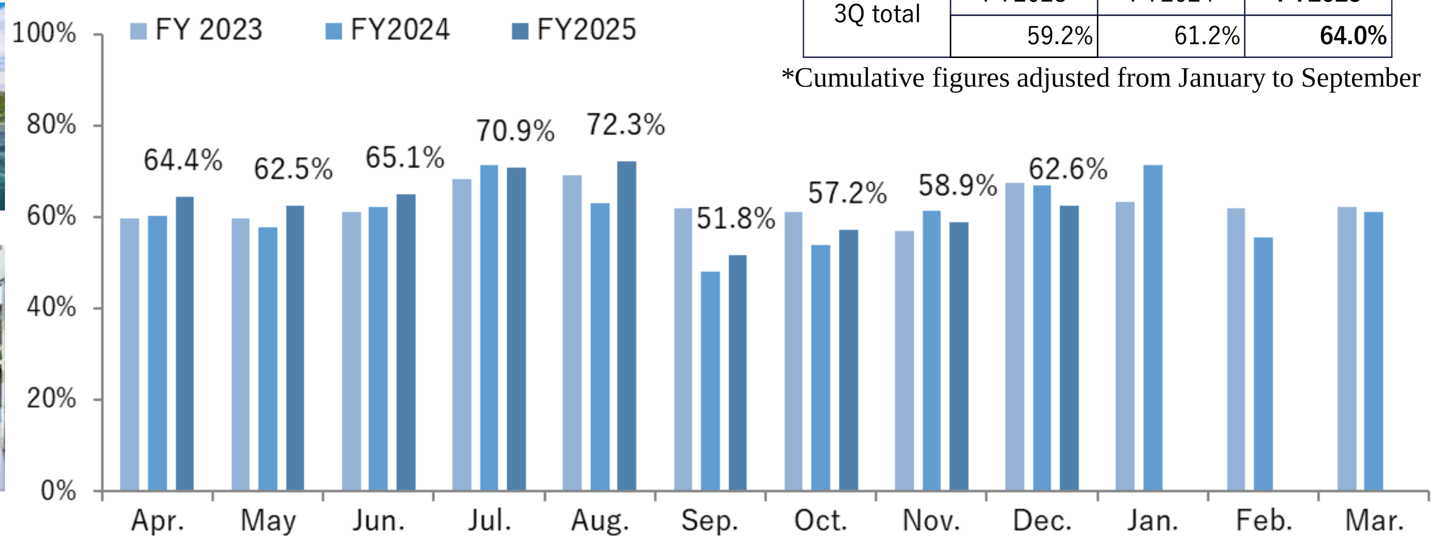
Trends in General Luxury Hotels occupancy rate by months

【THE KAHALA HOTEL & RESORT：338 rooms】

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

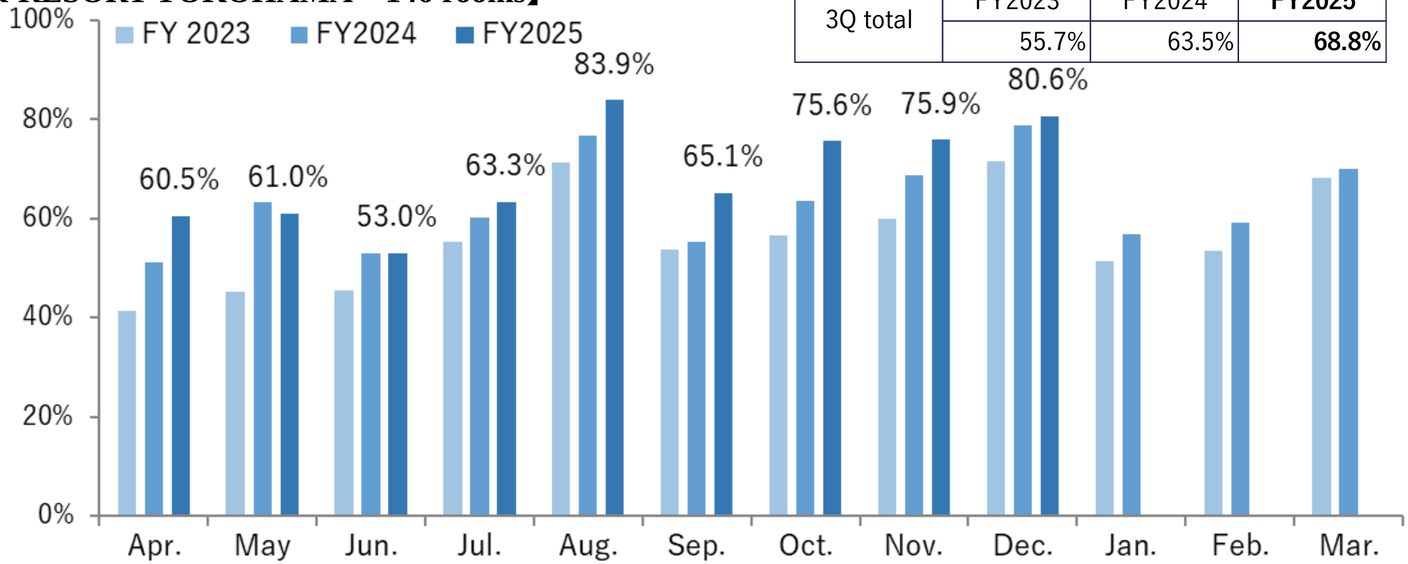
3Q total	FY2023	FY2024	**FY2025**
	59.2%	61.2%	**64.0%**

*Cumulative figures adjusted from January to September



【THE KAHALA HOTEL & RESORT YOKOHAMA：146 rooms】

3Q total	FY2023	FY2024	**FY2025**
	55.7%	63.5%	**68.8%**



Expansion of medical operations

Reprinted
No change from the announcement in 2Q

Noage International

Noage International Inc.
Resorttrust Group established a joint venture with Mitsubishi Corporation in January 2025 to expand its medical operations overseas.

【Officially began providing progressive medical services to the world】 Released on May 27, 2025

▼Project launch in Vietnam
Coordinating with local medical institutions and the government, development began on a center for medical tourism. The facility has already attracted the needs of several hundred people and full-fledged preparations are underway to provide services.

▼Development of new overseas sites and partners
By deepening partnerships with local medical institutions and facilities, the Company is strengthening its system for accepting international patients.

Concept of a Cancer Research Center in ASEAN

Resorttrust Group

Supports

Produce

Cancer Research Center

Proton therapy	BNCT	Chemotherapy	Immune cell therapy	Cancer Research Center	Research function

While promoting the expansion of a global network in the medical and wellness fields, the Company is aiming to provide high-quality healthcare to as many people as possible.

【Promote Medical Tourism for Indonesia's Affluent】 Released on June 24, 2025

On May 21, 2025, the signing ceremony was held in Jakarta, Indonesia, for the partnership agreement also involving JCB and Bank Danamon.
Going forward, we will collaborate with JCB and Bank Danamon to provide a medical tourism program for Indonesia's affluent visiting Japan.

Danamon
A member of MUFG

We will provid “Provision of physical examination services” “English-language preliminary interview, examination, and post-examination feedback” to Indonesian JCB card members at “Tokyo Midtown Clinic” “Nihonbashi Muromachi Mitsui Tower Midtown Clinic”.

Start of sales for “HIMEDIC Yokohama Bay Cours

Reprinted
No change from the announcement in 2Q

HIMEDIC
HIGH TECHNOLOGY MEDICAL COMPLEX
ハイメディック横浜ベイ

Aiming to achieve 'zero-level prevention' that eliminates the 'causes of cause' of disease, we started accepting membership applications for the HIMEDIC Yokohama Bay Course on October 23.

The health check center for this course is
located inside BASEGATE YOKOHAMA KANNAI, a new landmark in the Yokohama Kannai area.
The medical examinations are scheduled to commence in the Summer of 2026.

Transforming Japan's zero-level prevention from Yokohama Through enhanced focus on Sleep and Women's Healthcare

Released on October22.

Sleep

Based on the concept of “zero-level prevention,” which aims to eliminate the “causes of cause” of disease, this course focuses on sleep – a factor linked to the occurrence of various illnesses. By offering integrated health support based on sleep monitoring data collected via wearable devices and health check results, we hope to promote good health that is less susceptible to disease and less likely to require long-term care.

Elevator Lobby (Image)

BASEGATE YOKOHAMA KANNAI Appearance (Image)

*These pictures are conceptional drawings and for illustrative purposes only.

Women’s Healthcare

This course includes examinations for diseases commonly experienced by women, as well as tests related to female hormones. Based on health check results and also utilizing medical DX and femtech*, we will work on preventing disease onset.

Research is also planned on cancers that are common among women, such as cervical cancer, which is prevalent among younger individuals, breast cancer, and colorectal cancer, which has the highest mortality rate.

On the same floor, the 'BASEGATE Yokohama Kannai Clinic,' which our group supports in its operations and provides women-only health checkups and medical examinations, will be established to offer outpatient care and treatment which is scheduled to open in spring 2026.

*Products and services that resolve women’s health issues through technology

A New Series Under Resorttrust's Nursing Home Brand
—As a first step, HIMEDIC, Inc. will rebrand two of its existing facilities

Reprinted
No change from the announcement in 2Q

HIMEDIC Care

Well-being for the 100-year life era begins here.

HIMEDIC RESIDENCE THE GARDEN

One of the key factors threatening the well-being of the senior generation is **dementia**.

The knowledge and techniques in **dementia prevention** cultivated by Grand HIMEDIC Club are integrated into the care program at HIMEDIC RESIDENCE The Garden, supporting a richer and healthier life.

1 Tailor-made medical checkups by HIMEDIC.

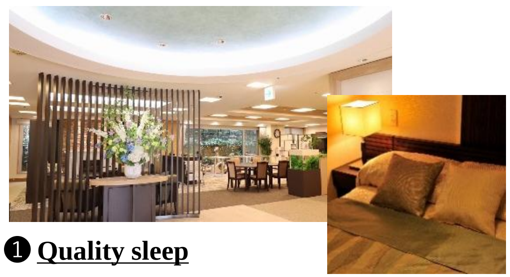
We comprehensively evaluate the brain, bones, muscles, and lifestyle-related diseases to design a personalized 'HIMEDIC Care' plan tailored to each individual's condition. Through **highly accurate personalized medical checkups**, we help you achieve optimal health management for your future self.

Chairman of the Board, Grand HIMEDIC Club
Dr. Sachio Kuribayashi

Tokyo Midtown Clinic Director
Dr. Junichi Taguchi

Grand HIMEDIC Club is engaged in 'dementia prevention' and 'hormone management' as part of its 'care prevention' program for members, backed by numerous research achievements conducted by group physicians and other experts.

2 Brain-friendly care program



❶ Quality sleep

High Medic offers the brain health-supporting ingredient **'Plasmalogen,'** which has been extensively researched over the years, through **smoothies** and other means. Additionally, we encourage regular sunbathing to promote serotonin secretion and have installed circadian rhythm control lighting*1 within the facility to regulate biological rhythms. This helps naturally stimulate melatonin secretion at night, guiding you to a restful and peaceful sleep.

❸ Nutrition

Based on the **'MIND Diet*2,'** which aims to prevent lifestyle-related diseases and promote brain and body activation, HIMEDIC's doctors and registered dietitians have carefully supervised the menu. This dining experience, combining deliciousness and health, provides daily vitality.

Professor at the Kobe University Graduate School of Health Sciences
Dr. Hisatomo Kowa

❷ Exercise

We have introduced a **'dementia prevention exercise program'** supervised by Dr. Hisatomo Kowa, professor at the Kobe University Graduate School of Health Sciences
. This program supports the maintenance and improvement of brain function while promoting the secretion of growth hormones to enhance muscle strength and the ability to lead an independent life.

❹ Communication

Through warm interactions among residents and with staff, the 'happiness hormone' oxytocin is released, fostering emotional connections that gently support both brain and physical health.

A place that bridges 'Healthcare' and 'Living,' offering true well-being where mind and body are in harmony.
HIMEDIC RESIDENCE THE GARDEN

*1 Adopted at Trust Garden Nanpeidai. Images are for illustrative purposes only.
*2 A dietary method designed for dementia prevention, combining the 'Mediterranean diet' and the 'DASH diet' (Dietary Approaches to Stop Hypertension).

Highlight Page：Breakdown of Evaluated net sales / operating income

Breakdown of valuation additions and subtractions for [3Q consolidated results] and [3Q operation income and evaluated operating income for the past three years].

(Million yen)

＜Breakdown of additions and subtractions in the evaluation＞	2023/12 results	2024/12 results	**2025/12 results**
Deferred revenue (real estate sales)	+25,298	+15,854	+34,437
Deferred realization (real estate sales)	-	(30,046)	-
Adding evaluation on net sales	**+25,298**	**(14,192)**	**+34,437**

Deferred revenue (real estate sales)	+6,786	+4,958	+9,530
Deferred realization (real estate sales)	-	(7,417)	-
Adding evaluation on operating income	**+6,786**	**(2,458)**	**+9,530**

*The following factors are added to the accounting figures on pages 5 to calculate the valuation figures.
*From the Financial Results Presentation for the 1Q under review, the calculation method for evaluated operating income has been partially changed.

＜Reference＞Segment Sales and Operation Income 3Q FY2025

(April to December)

＜Accounting Base＞

(Million yen)

		2021/12 results	2022/12 results	2023/12 results	2024/12 results	2025/12 results	YoY Difference
Membership	Sales	31,355	26,517	27,735	80,689	42,176	(47.7%)
	Operating Income	9,638	8,617	7,792	23,654	**14,178**	(40.1%)
Hotel and Restaurant	Sales	56,018	68,260	72,574	78,446	84,439	+7.6%
	Operating Income	1,923	5,420	6,625	3,541	**6,400**	+80.7%
Medical	Sales	31,593	33,276	35,000	38,025	41,686	+9.6%
	Operating Income	4,138	4,463	5,433	5,676	**6,047**	+6.5%
Other	Sales	526	546	529	522	516	(1.2%)
	Operating Income	556	536	563	604	**603**	(0.1%)
Head office costs	Operating Income	(7,397)	(7,956)	(7,556)	(7,691)	**(7,367)**	+323 million yen
Total	Sales	119,493	128,601	135,840	197,684	**168,819**	(14.6%)
	Operating Income	8,859	11,080	12,858	25,786	**19,862**	(23.0%)

Contract Values of Membership 3Q FY2025
(April to December)

【Breakdown of contract values of memberships by property】

*Properties not yet open at the end of the period

(Billion yen)

	2021/12 results	2022/12 results	2023/12 results	2024/12 results	**2025/12 results**	**2025/12 Progress rate of contract (cumulative)**	**2026/3 Annual forcast Revision targets**
New Poperty *Change to next fiscal year's launch	—	—	—	—	—	—	—
SANCTUARY COURT AWAJISHIMA	—	—	—	—	**24.6**	17.5%	36.2
SANCTUARY COURT KANAZAWA	—	—	—	—	**49.8**	43.3%	59.3
SANCTUARY COURT YATSUGATAKE	—	—	—	28.4	**1.6**	98.8%	2.7
SANCTUARY COURT NIKKO	—	14.9	31.6	10.3	**0.7**	—	1.0
SANCTUARY COURT BIWAKO	—	37.6	17.1	14.4	**(0.1)**	—	0.3
SANCTUARY COURT TAKAYAMA	30.6	1.5	7.7	5.4	**0.7**	—	1.0
Baycourt Club Total	4.8	2.7	3.7	11.6	**8.6**	—	10.3
XIV / other hotels	20.4	5.7	4.0	11.8	**8.2**	—	9.8
Hotel Membership Total	55.9	62.4	64.2	82.0	**94.0**	—	120.7
*Unopened poperty Total	30.6	53.9	56.4	38.7	**76.6**		98.2
Golf	0.8	0.6	0.8	0.6	**0.5**	—	0.4
HIMEDIC	5.6	5.2	6.3	6.5	**7.0**	—	7.6
Total	62.3	68.2	71.2	89.0	**101.5**	—	128.7

Sales of Membership Segment 3Q FY2025
(April to December)

【Sales of Membership Segment】

*Properties not yet open at the end of the period

(Billion yen)

		2021/12 results	2022/12 results	2023/12 results	2024/12 results	**2025/12 results**	2026/3 Annual forcast Revision targets
New Poperty *Change to next fiscal year's launch		–	–	–	–	–	–
SANCTUARY COURT AWAJISHIMA		–	–	–	–	**20.8**	30.6
SANCTUARY COURT KANAZAWA		–	–	–	–	**41.1**	49.0
SANCTUARY YATSUGATAKE		–	–	–	22.6	**1.5**	2.4
SANCTUARY COURT NIKKO		–	12.7	26.8	8.7	**0.6**	0.9
SANCTUARY COURT BIWAKO		–	32.0	14.5	12.1	**(0.1)**	0.2
SANCTUARY COURT TAKAYAMA		25.9	1.3	6.5	4.6	**0.7**	1.1
Baycourt Club Total		4.2	2.3	3.2	10.0	**7.4**	8.9
XIV / other hotels		16.2	4.2	2.5	8.4	**6.1**	7.2
Hotel Membership Total		46.3	52.5	53.5	66.4	**77.9**	100.2
Deferred Sales	New poperty *Change to next fiscal year's launch	–	–	–	–	**–**	–
	SANCTUARY COURT AWAJISHIMA	–	–	–	–	**(11.5)**	(16.9)
	SANCTUARY COURT KANAZAWA	–	–	–	–	**(22.1)**	(26.4)
	SANCTUARY COURT YATSUGATAKE	–	–	–	(11.5)	**(0.8)**	(1.2)
	SANCTUARY COURT NIKKO	–	(7.3)	(15.3)	(4.3)	**(0.0)**	+37.6
	SANCTUARY COURT BIWAKO	–	(17.5)	(7.3)	30.0	–	–
	SANCTUARY COURT TAKAYAMA	(14.2)	(0.4)	(2.7)	–	–	–
All Hotels		32.1	27.2	28.2	80.6	**43.4**	93.2
Other		(0.7)	(0.7)	(0.5)	0.1	**(1.3)**	(1.3)
Membership Operations Total		31.4	26.5	27.7	80.7	**42.2**	91.9

Sales of Hotel and Restaurant Segment/Medical Segment
(April to December)

【Sales of Hotel and Restaurant Segment 】

(Million yen)

	2021/12 results	2022/12 results	2023/12 results	2024/12 results	**2025/12 results**	2026/3 Annual forcast Revision targets
XIV	22,859	28,317	30,403	29,965	**31,085**	41,355
Sun Members	1,096	1,887	2,292	2,532	**2,688**	3,573
Hotel Trusty	2,006	1,200	1,773	1,940	**2,197**	2,743
Baycourt	6,484	8,314	9,451	9,761	**10,511**	14,471
SANCTUARY COURT	-	-	-	2,545	**4,384**	6,151
Income from annual fees	7,125	7,207	7,215	7,661	**9,287**	12,452
Income from amortization of deposits	3,039	3,046	2,914	2,952	**3,101**	4,129
The Kahala	5,855	9,649	10,779	12,197	**12,392**	16,191
Other	7,550	8,635	7,743	8,889	**8,790**	11,335
Total	56,018	68,260	72,574	78,446	**84,439**	112,400

【Sales of Medical Segment 】

(Millions yen)

	2021/12 results	2022/12 results	2023/12 results	2024/12 results	**2025/12 results**	2026/3 Annual forcast Revision targets
HIMEDIC Business	13,871	15,122	16,418	18,614	**20,829**	27,544
Medical service corporation Business	5,572	5,928	5,920	6,830	**7,846**	9,928
Product Sales Business	2,027	1,950	2,027	2,095	**2,471**	3,391
Senior-life Business/Advanced medical	10,191	10,240	10,566	10,861	**11,103**	14,781
Other	(69)	34	67	(375)	**(563)**	(546)
Total	31,593	33,276	35,000	38,025	**41,686**	55,100

Operations by category 3Q FY2025 (April to December)

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＜HOTEL＞

Number of overnight visitors (Thousands)

	2021/12 results	2022/12 results	2023/12 results	2024/12 results	**2025/12 results**	2026/3 Annual forcast Revision targets
XIV	1,212	1,489	1,533	1,529	1,546	2,027
Sun Members	89	153	178	198	212	280
Hotel Trusty	237	144	178	185	189	250
Baycourt	213	268	295	304	315	429
SANCTUARY COURT	-	-	-	89	151	208

Occupancy rates (%)

	2021/12 results	2022/12 results	2023/12 results	2024/12 results	**2025/12 results**	2026/3 Annual forcast Revision targets
XIV	46.1	56.1	57.4	56.7	57.7	56.9
Sun Members	32.5	54.8	63.2	67.9	73.6	73.6
Hotel Trusty	38.0	75.5	86.0	88.8	90.2	89.6
Baycourt	37.2	46.7	52.4	54.3	56.4	58.0
SANCTUARY COURT	-	-	-	75.6	69.8	69.9

Spending per visitor (yen)

	2021/12 results	2022/12 results	2023/12 results	2024/12 results	**2025/12 results**	2026/3 Annual forcast Revision targets
XIV	18,303	18,385	19,225	19,600	20,106	20,392
Sun Members	10,193	12,327	11,644	11,808	11,799	11,833
Hotel Trusty	8,480	8,342	9,966	10,508	11,618	10,961
Baycourt	32,141	32,526	33,276	33,639	34,853	35,193
SANCTUARY COURT	-	-	-	28,745	29,044	29,544

* The spending per visitor of FY2021 to FY2023 was recalculated in accordance with the calculation method for the period under review.

＜Senior residences and private nursing homes＞ (%)

	2021/12 results	2022/12 results	2023/12 results	2024/12 results	**2025/12 results**	2026/3 Annual forcast Revision targets
Occupancy rates(%)	87.9	85.2	87.2	87.7	87.7	87.7
number of rooms	2,095	2,094	2,093	2,092	2,092	2,092

Consolidated Balance Sheets 3Q FY2025

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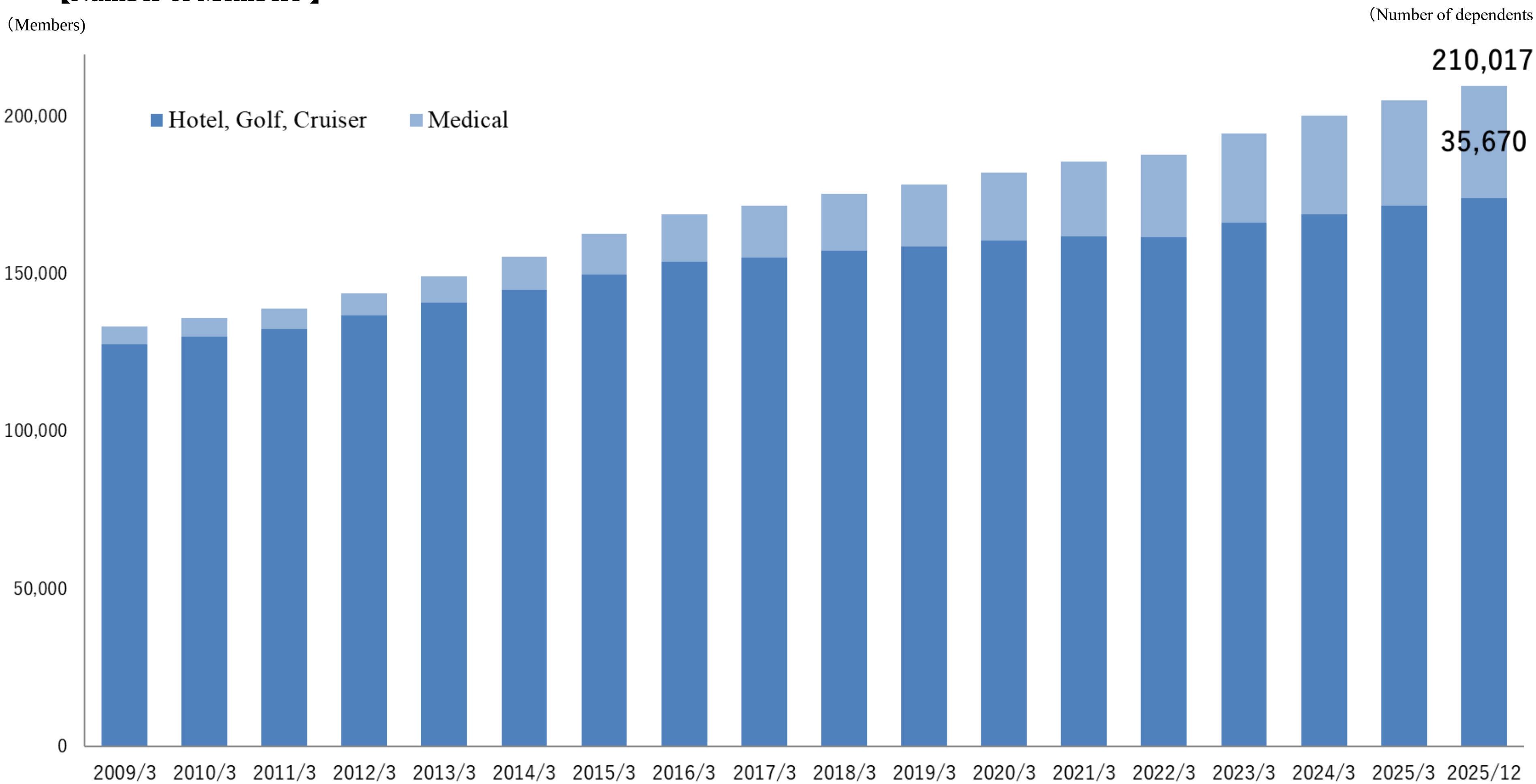
(Million yen)

	2025/3	**2025/12**	Change		2025/3	**2025/12**	Change
Total current assets	**196,390**	**241,703**	+45,312	**Total current liabilities**	**170,005**	**206,355**	**+36,350**
Cash and deposits	28,352	43,315	**+14,962**	Notes and accounts payable-trade	1,869	2,532	+662
Notes and accounts receivable-trade	12,763	13,871	**+1,108**	Short-term loans payable	5,465	4,223	(1,242)
Operating loans and installment account receivable	106,890	118,471	**+11,580**	Accounts payable-other and accrued expenses	32,757	30,171	(2,586)
Securities	5,893	8,479	**+2,585**	Advance received	107,225	141,783	+34,558
Merchandise, raw materials and supplies	3,385	4,054	**+669**	Unearned revenue	17,191	21,873	+4,681
Real estate for sale	3,948	4,339	**+390**	Other	5,495	5,771	+275
Real estate for sale in process	25,699	39,734	**+14,034**	**Total noncurrent liabilities**	**172,201**	**181,838**	**+9,637**
Other	9,456	9,437	**(19)**	Long-term loans payable	2,531	2,040	(491)
Total noncurrent assets	296,558	303,584	**+7,025**	Long-term guarantee deposited	135,995	146,070	+10,075
Property, plant and equipment, net	204,633	207,952	**+3,319**	Long-term lease obligations	23,994	22,901	(1,093)
Intangible assets	6,261	6,066	**(195)**	Other	9,679	10,825	+1,146
Investment securities	33,818	37,095	**+3,277**	**Total liabilities**	**342,207**	**388,194**	**+45,987**
Deferred tax assets	21,363	20,694	**(669)**	**Total net assets**	**150,742**	**157,093**	**+6,350**
Other	30,481	31,775	**+1,294**	Shareholders' equity	139,563	148,088	+8,524
				Treasury shares	(4,919)	(6,789)	(1,869)
				Accumulated Other Comprehensive Income	9,674	9,240	(433)
				Non-controlling interests	6,424	6,554	+129
Total assets	**492,949**	**545,288**	+52,338	**Total liabilities and net assets**	**492,949**	**545,288**	**+52,338**

Long-term trends in membership

【Number of Members 】

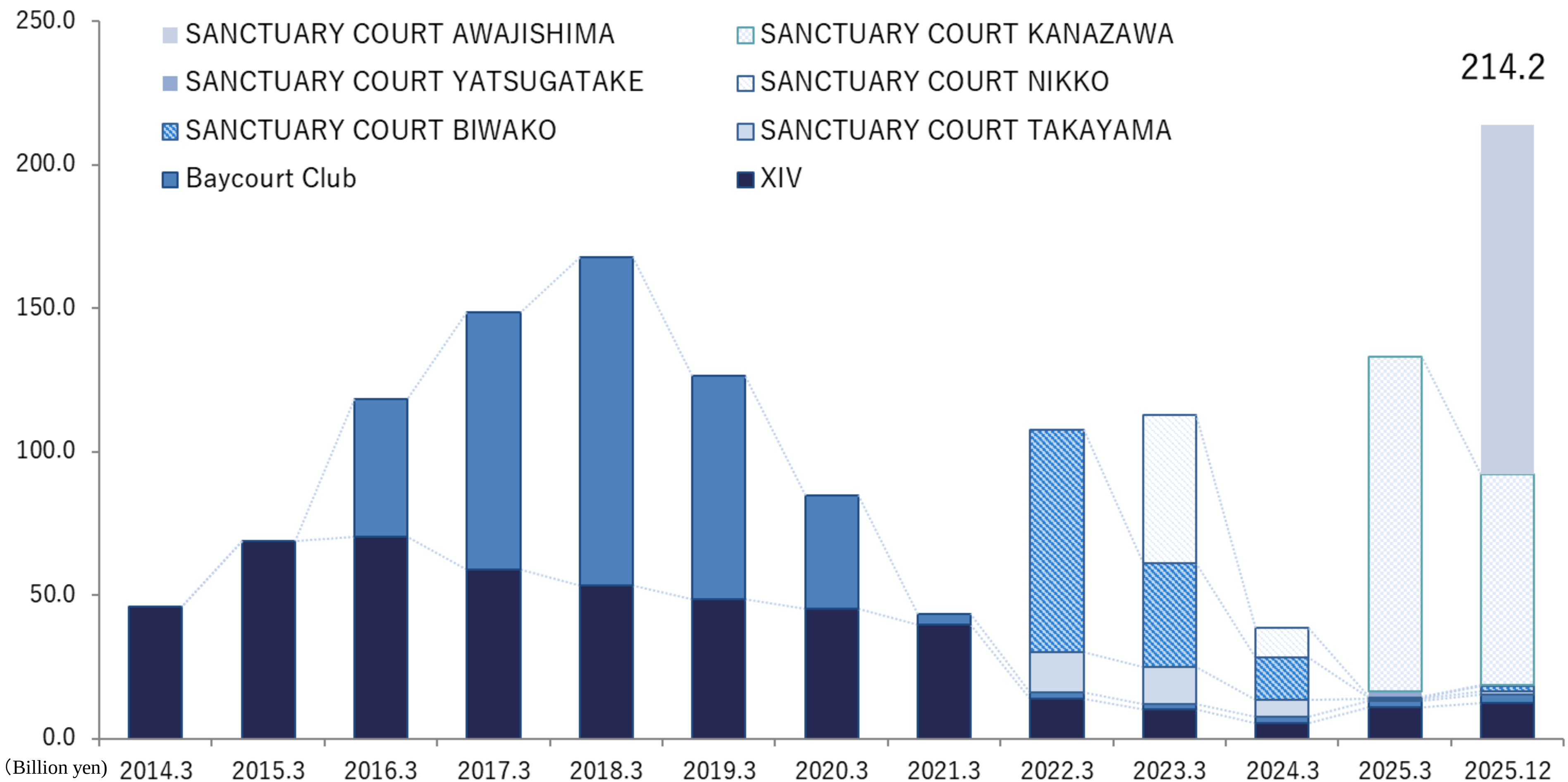


	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	XIV+Baycourt+HIMEDIC +SANCTUARYCOURT
2025/3	17,496	23,845	78,837	19,649	30,314	33,647	403	1,316	205,507	
2025/12	**21,612**	**23,834**	**78,412**	**18,532**	**30,305**	**35,670**	**349**	**1,303**	**210,017**	
Change	+4,116	(11)	(425)	(1,117)	(9)	+2,023	(54)	(13)	+4,510	+5,703

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

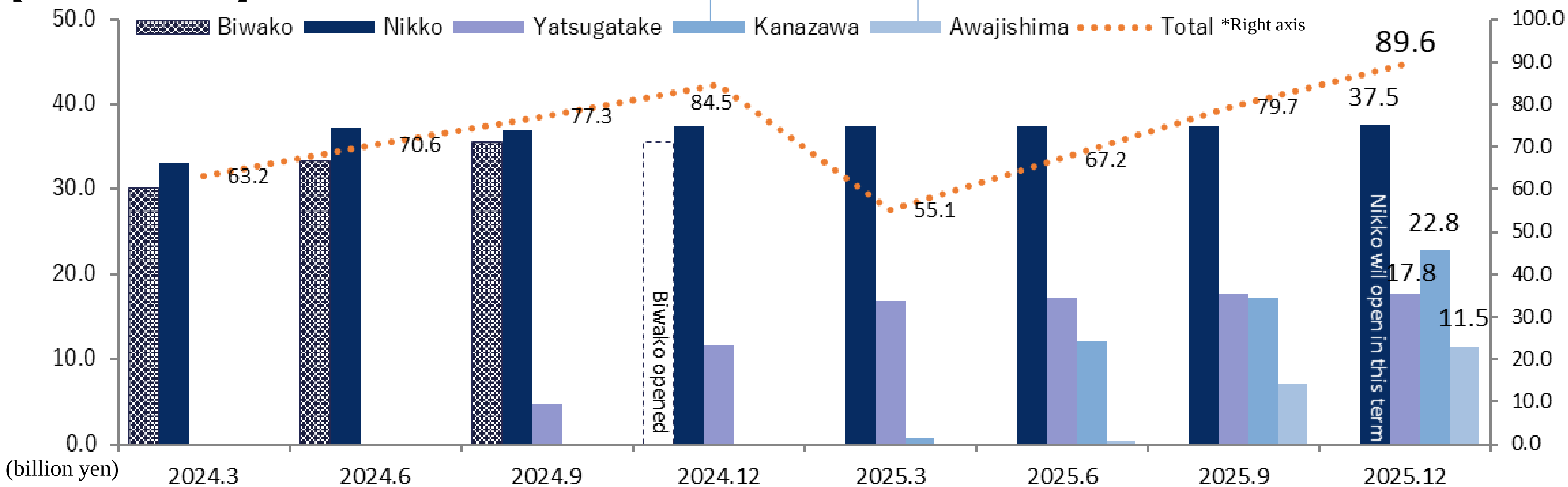
Trend of sales inventories (contract value basis)

【 Hotel membership contract volume inventories 】



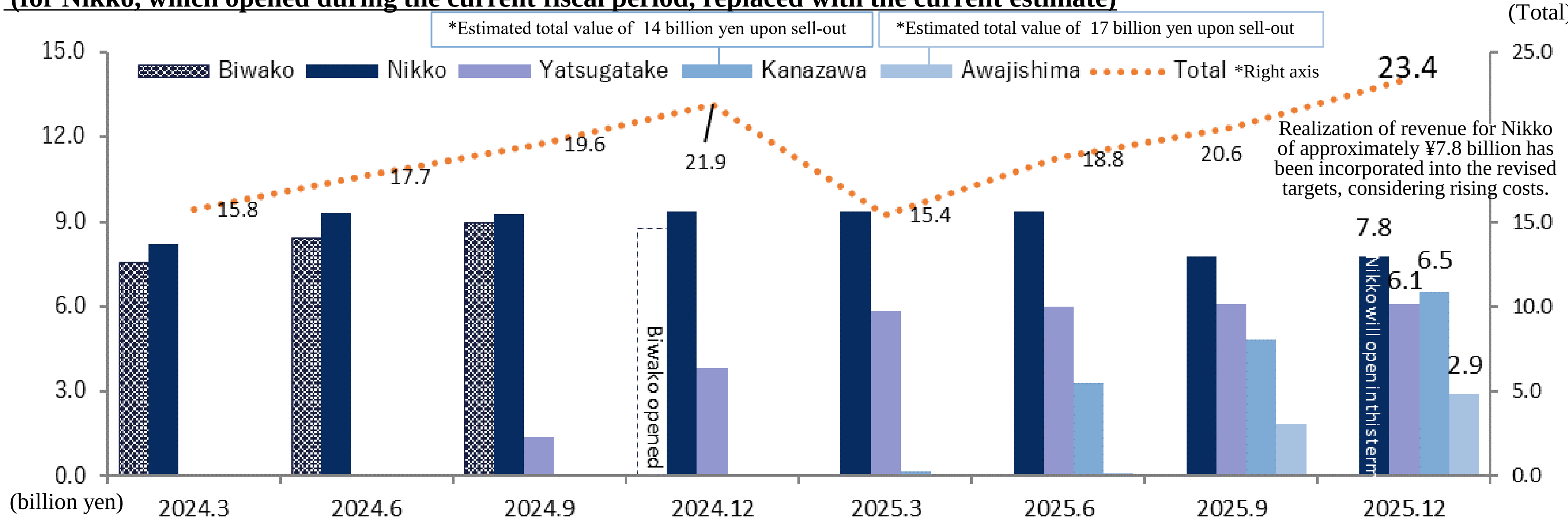
Cumulative status of deferred revenue (real estate portion not recognized in the statement of income)

【Deferred Revenue】



【Deferred Income】 *Income based on "preliminary cost" at the time of initial sale

(for Nikko, which opened during the current fiscal period, replaced with the current estimate)



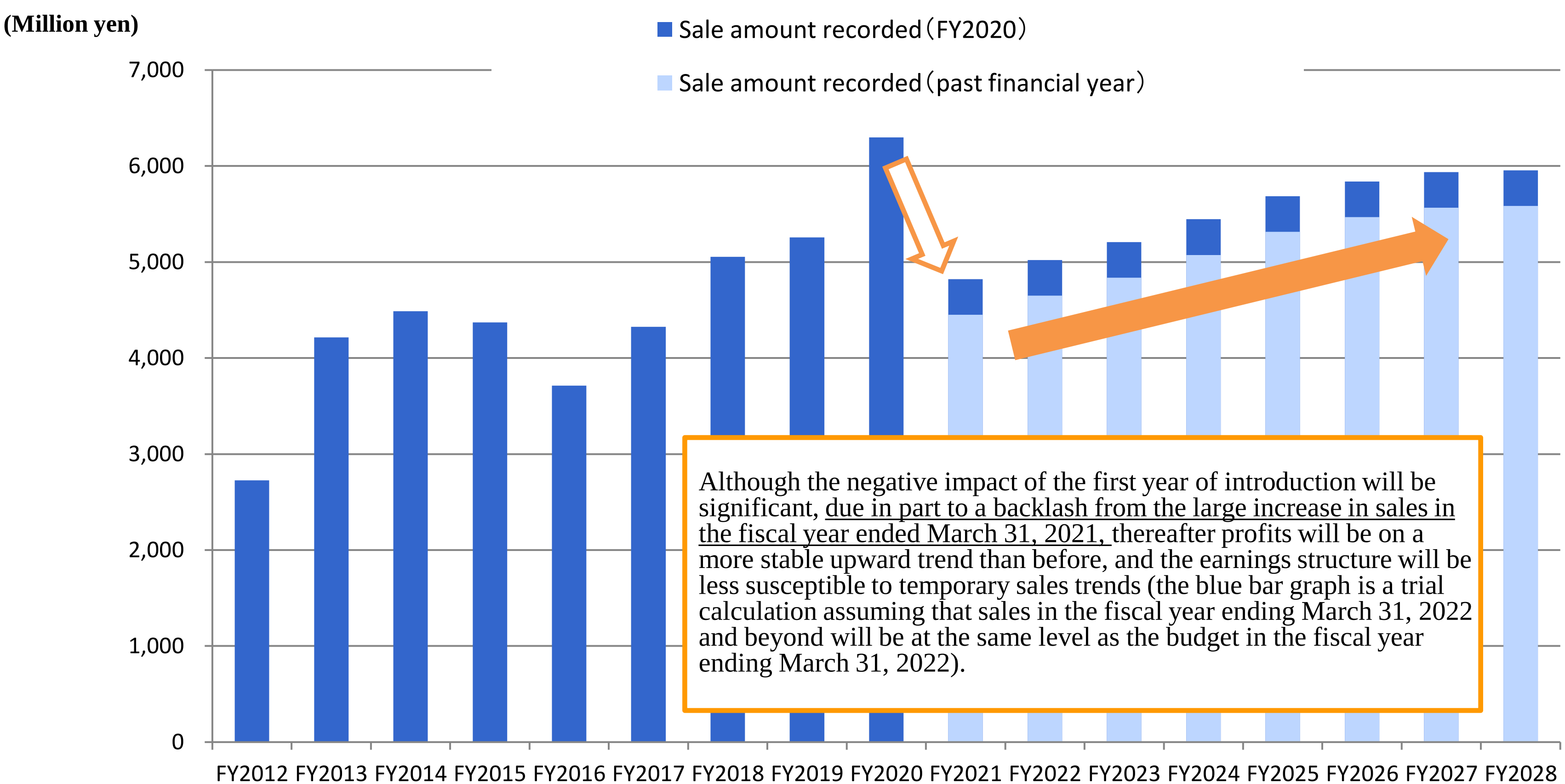
＜Reference＞Effect of change in revenue recognition standard

＜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.)



ご一緒します、いい人生

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Resorttrust, Inc.

Sustainability Promotion Dept.

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