

RESORTTRUST FINANCIAL DATA

CONSOLIDATED FINANCIAL SUMMARY

3Q FY 2025 (from April 1, 2025 to December 31, 2025)

ご一緒にします、いい人生



RESORTTRUST
GROUP

(securities code: 4681)

CONSOLIDATED FINANCIAL SUMMARY

For the Third Quarter Ended Dec. 31, 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.

EPS for FY2024 (ending March 2025) is calculated reflecting the stock split.

(Millions of yen)

	3Q			Fiscal Year	
	Apr.-Dec. 2023	Apr.-Dec. 2024	Apr.-Dec. 2025	2025/3 Result	2026/3 Targets(As of Sep.)
Net sales	135,840	197,684	168,819	249,333	260,000
Operating income	12,858	25,786	19,862	26,365	29,000
Ordinary income	13,219	25,925	19,768	26,848	29,000
Net income (interim)	9,567	18,083	13,544	20,139	20,300
Net assets	129,086	146,027	157,093	150,742	
Assets	464,635	477,890	545,288	492,949	
Net income per share (yen) (Primary)	90.18	171.01	*63.87	*95.19	
Net income per share (yen) (Fully Diluted)	-	-	-	-	
Equity ratio (%)	26.4	29.2	27.6	29.3	
Return on assets (%)	-	-	-	5.6	
Return on equity (%)	-	-	-	14.7	

Business Results

Overview of 3Q The Fiscal Year 2025(Ending March 31, 2026)

1. Summary of Business Results

(Millions of Yen)			
	3Q FY2024 (Results)	3Q FY2025 (Results)	Year-on-Year Change
Net sales	197,684	168,819	(14.6%)
Operating income	25,786	19,862	(23.0%)
Ordinary income	25,925	19,768	(23.7%)
Net income	18,083	13,544	(25.1%)
Evaluated Operating Income	23,327	29,393	+26.0%

(Year-on-year change)

Unlike the same period of the previous year (from April to December 2024) which saw the opening of SANCTUARY COURT BIWAKO in October 2024 and the previously deferred revenue from real estate sales was recognized in a lump sum, in the period under review (from April to December 2025) there were no new hotel openings (although the opening of SANCTUARY COURT NIKKO is scheduled in the next 4Q) and consequently, lower sales and lower income were accounted for. Nevertheless, evaluated operating income, an indicator of real performance after deducting the effects of hotel openings, increased by 26.0%.

In the same period of the previous year, Membership Operations saw strong sales of membership as a result of sales of existing hotel memberships including resale products particularly for the Baycourt series, as well as the sales of the recently opened SANCTUARY COURT BIWAKO and SANCTUARY COURT NIKKO, which has yet to open, in addition to the sales launch in August 2024 of SANCTUARY COURT YATSUGATAKE, the fourth in the SANCTUARY COURT series.

In the period under review, 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 sales were primarily of contracts for hotels prior to opening. However, this resulted in an extremely strong performance, with the number of contracts concluded exceeding that of the same period of the previous year. Medical Operations saw an increase in membership fee income due to the growth in the number of HIMEDIC members, which, in turn, contributed to revenue, 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 year-on-year increases in evaluated net sales and evaluated operating income. Meanwhile, whereas there was a hotel opening in the same period of the previous year, no hotels opened in the period under review, and consequently, lower sales and lower income were accounted for. There are no changes to the forecast that projects increases in sales and income for the full year.

(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 nine-month period ended December 31, 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. Furthermore, unlike the same period of the previous year, which saw the opening of a hotel, in the period under review, no hotels opened, and consequently, lower sales and lower income were accounted for. Nevertheless, the company performed extremely well and achieved increases in evaluated net sales and evaluated operating income. Additionally, there are no changes to the forecast that projects increases in sales and income for the full year.

As a result, net sales were 168,819 million yen (-14.6% year-on-year), operating income was 19,862 million yen (-23.0% year-on-year), ordinary income was 19,768 million yen (-23.7% year-on-year), and net income attributable to parent company shareholders was 13,544 million yen (-25.1% year-on-year).

2. Summary of Business Segments

【Membership Operations】

(Millions of Yen)

	3Q FY2024 (Results)	3Q FY2025 (Results)	Year-on-Year Change
Net sales	80,689	42,176	(47.7%)
Operating income	23,654	14,178	(40.1%)

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 same period of the previous year, when profitability improved, as a result of an increased ratio of sales of existing hotel memberships, the majority of real estate revenue was deferred in the period under review, and whereas there was a hotel opening in the same period of the previous year, no hotels opened 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. Nevertheless, we achieved increases in evaluated net sales and evaluated operating income and continued to achieve record highs on a real performance basis.

【Hotel and Restaurant Operations】

(Millions of Yen)

	3Q FY2024 (Results)	3Q FY2025 (Results)	Year-on-Year Change
Net sales	78,446	84,439	+7.6%
Operating income	3,541	6,400	+80.7%

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)

	3Q FY2024 (Results)	3Q FY2025 (Results)	Year-on-Year Change
Net sales	38,025	41,686	+9.6%
Operating income	5,676	6,047	+6.5%

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)

	3Q FY2024 (Results)	3Q FY2025 (Results)	Year-on-Year Change
Net sales	522	516	(1.2%)
Operating income	604	603	(0.1%)

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 Targets(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.

On November 13, 2025, the company, in light of recent business performance conditions such as robust membership sales, made upward revisions to its financial results forecast and dividend forecast. Furthermore, although recent performance has exceeded the upward revisions, at present, there will be no changes to the forecast for the full year. The dividend forecast has been revised to an interim dividend of 17 yen and a year-end dividend of 17 yen (forecast). The annual dividend for the current fiscal year is expected to be 68 yen (forecast), an increase of 6 yen in real terms from the same period of the previous fiscal year, on a pre-split basis, representing a new record high. (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 (forecast)). In terms of the dividend policy, which sets a minimum DOE of 4.5% and a target of 5.0%, the DOE is expected to be around 4.7%.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY 2024 (as of Mar. 31, 2025)	3Q FY 2025 (as of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	28,352	43,315
Notes and accounts receivable - trade, and contract assets	12,763	13,871
Accounts receivable - installment	91,706	107,306
Operating loans	15,184	11,165
Securities	5,893	8,479
Merchandise	1,334	1,502
Real estate for sale	3,948	4,339
Raw materials and supplies	2,050	2,552
Real estate for sale in process	25,699	39,734
Investments in leases	3,211	2,963
Other	7,119	7,418
Allowance for doubtful accounts	(873)	(944)
Total current assets	196,390	241,703
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	107,542	104,988
Machinery, equipment and vehicles, net	2,533	2,394
Golf courses	7,712	7,912
Land	50,823	51,040
Leased assets, net	4,495	4,384
Right of use assets	12,698	11,785
Construction in progress	14,066	20,691
Other, net	4,760	4,755
Total property, plant and equipment	204,633	207,952
Intangible assets		
Goodwill	526	202
Software	3,333	3,068
Other	2,402	2,795
Total intangible assets	6,261	6,066
Investments and other assets		
Investment securities	33,818	37,095
Shares of subsidiaries and associates	1,397	1,406
Long-term loans receivable	4,537	4,309
Retirement benefit asset	1,452	1,399
Deferred tax assets	21,363	20,694
Other	23,511	25,079
Allowance for doubtful accounts	(418)	(418)
Total investments and other assets	85,663	89,564
Total non-current assets	296,558	303,584
Total assets	492,949	545,288

(Millions of yen)

	FY 2024 (as of Mar. 31, 2025)	3Q FY 2025 (as of Dec. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,869	2,532
Short-term borrowings	4,811	3,569
Current portion of long-term borrowings	654	654
Lease liabilities	1,514	1,441
Accounts payable - other	12,903	18,937
Income taxes payable	7,113	1,771
Accrued consumption taxes	2,892	3,012
Advances received	107,225	141,783
Unearned revenue	17,191	21,873
Provision for loss on guarantees	25	17
Provision for point card certificates	424	460
Other	13,377	10,301
Total current liabilities	170,005	206,355
Non-current liabilities		
Long-term borrowings	2,531	2,040
Lease liabilities	23,994	22,901
Deferred tax liabilities	76	70
Provision for retirement benefits for directors (and other officers)	22	209
Provision for stocks payment	865	1,423
Retirement benefit liability	3,234	3,361
Long-term guarantee deposits	29,314	28,452
Amortizable long-term guarantee deposits received	106,681	117,618
Other	5,480	5,761
Total non-current liabilities	172,201	181,838
Total liabilities	342,207	388,194
Net assets		
Shareholders' equity		
Share capital	19,590	19,590
Capital surplus	21,613	23,965
Retained earnings	98,359	104,532
Treasury shares	(4,919)	(6,789)
Total shareholders' equity	134,644	141,298
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,489	3,707
Foreign currency translation adjustment	6,055	4,654
Remeasurements of defined benefit plans	1,129	879
Total accumulated other comprehensive income	9,674	9,240
Non-controlling interests	6,424	6,554
Total net assets	150,742	157,093
Total liabilities and net assets	492,949	545,288

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

(Millions of yen)

	3Q FY 2024 (Apr. 1, 2024 - Dec.31, 2024)	3Q FY 2025 (Apr. 1, 2025 - Dec. 31, 2025)
Net sales	197,684	168,819
Cost of sales	49,154	19,839
Gross profit	148,530	148,980
Selling, general and administrative expenses		
Salaries and bonuses	49,545	52,365
Provision for retirement benefits for directors (and other officers)	21	28
Repair and maintenance expenses	4,238	4,713
Provision of allowance for doubtful accounts	-	73
Provision for loss on guarantees	-	(7)
Utilities expenses	6,025	6,051
Depreciation	6,418	6,738
Other	56,494	59,152
Total selling, general and administrative expenses	122,743	129,117
Operating profit	25,786	19,862
Non-operating income		
Interest income	564	675
Dividend income	59	75
Share of profit of entities accounted for using equity method	14	14
Reversal of allowance for doubtful accounts	34	2
Reversal of provision for loss on guarantees	5	-
Foreign exchange gains	8	5
Subsidy income	137	17
Other	195	228
Total non-operating income	1,019	1,018
Non-operating expenses		
Interest expenses paid on loans and bonds	217	381
Commission for syndicated loans	36	35
Nondeductible consumption tax	367	456
Other	259	239
Total non-operating expenses	880	1,113
Ordinary profit	25,925	19,768

[Consolidated Statements of Income]

(Millions of yen)

	3QFY 2024 (Apr. 1, 2024 - Dec. 31, 2024)	3QFY 2025 (Apr. 1, 2025 - Dec. 31, 2025)
Extraordinary income		
Gain on sale of non-current assets	26	353
Gain on sale of shares of subsidiaries and associates	1	4
Gain on sale of investment securities	2,245	48
Gain on redemption of securities	1,094	516
Other	210	-
Total extraordinary income	3,577	922
Extraordinary losses		
Loss on sale of non-current assets	9	3
Loss on retirement of non-current assets	43	38
Impairment losses	1,799	-
Other	8	0
Total extraordinary losses	1,861	42
Profit before income taxes	27,641	20,648
Income taxes - current	9,990	6,616
Income taxes - deferred	(676)	209
Total income taxes	9,314	6,826
Profit	18,327	13,822
Profit attributable to non-controlling interests	244	277
Profit attributable to owners of parent	18,083	13,544

[Consolidated Statements of Comprehensive Income]

(Millions of yen)

	3QFY 2024 (Apr. 1, 2024 - Dec. 31, 2024)	3QFY 2025 (Apr. 1, 2025 - Dec. 31, 2025)
Profit	18,327	13,822
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,164)	1,218
Foreign currency translation adjustment	23	(1,401)
Remeasurements of defined benefit plans, net of tax	(127)	(250)
Total other comprehensive income	(2,269)	(433)
Comprehensive income	16,058	13,388
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,813	13,111
Comprehensive income attributable to non-controlling interests	244	277

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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