



**Resorttrust, Inc.**

Q3 Financial Results Briefing for the Fiscal Year Ending March 2022 Telephone Conference

February 14, 2022

## Event Summary

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<b>[Company Name]</b>	Resorttrust, Inc.	
<b>[Company ID]</b>	4681-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Q3 Financial Results Briefing for the Fiscal Year Ending March 2022 Telephone Conference	
<b>[Fiscal Period]</b>	FY2021 Q3	
<b>[Date]</b>	February 14, 2022	
<b>[Number of Pages]</b>	28	
<b>[Time]</b>	16:30 – 17:08 (Total: 38 minutes, Presentation: 33 minutes, Q&A: 5 minutes)	
<b>[Venue]</b>	Dial-in	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	2	
	Ariyoshi Fushimi	President
	Takeshi Makino	IR Manager, Corporate Planning Department Chief Examiner
<b>[Analyst Names]*</b>	Kyotaro Yamamoto	Mizuho Securities Co., Ltd.

\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A.

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# Presentation

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**Operator:** Thank you very much for your patience, everyone. We will now hold a conference call for the third quarter of the fiscal year ending March 31, 2022, for Resorttrust, Inc.

Upon starting, we would like to ask for your cooperation. To prevent feedback, if there are any communication devices such as cell phones nearby, please turn them off or move them away from where you are. Please note that if there is excessive feedback during the conference, the conference may be interrupted with the approval of the organizer, and we may have to call out to the relevant participant.

I would now like to ask Mr. Makino, IR Manager, to begin.

**Makino:** I am Makino from the IR Department of Resorttrust Inc. Thank you very much for joining us today for our third quarter earnings conference call.

Today, at 3:00 PM, we will be announcing our financial results along with two releases. One is about the joint venture with DeNA, and the other is about the policy of selling Hotel Trusty.

Today, President Fushimi will explain about these and other matters. Please have the financial results presentation materials ready at hand. Thank you, Mr. President.

**Fushimi:** This is Fushimi from Resorttrust, Inc. Thank you very much.

## 3Q FY2021 Financial Summary

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### ① Membership sales: Record contract volume in the nine-month period 3Q FY2021 : (Hotel) 55.9 billion yen, (Medical) 5.6 billion yen

•The contract volume of 30.6 billion (for about 6 months) for the new product "SANCTUARY COURT TAKAYAMA", which was launched for membership sales on June 21, led the overall performance. The contract volume was 10% higher than the previous record of 50.7 billion in the nine-month of FY2015 (when Ashiya Baycourt Club was launched). For the full year, the company plans to post 69.8 billion contracts, 8% higher than the record high of 64.8 billion in FY2015. (77.3 billion yen including medical and golf)

•Medical memberships also reached a record high of 5.6 billion yen, 19% higher than the 4.7 billion yen recorded in the same period last year. Record high level expected for the full year as well.

•The number of group members increased by 4,989 in the nine month of the year (at a record high pace). \*The ratio of new contracts also rose significantly.

### ② Hotel and restaurant business turned profitable in the first half. For the Oct-Dec period, about 1.8 billion yen was further added in operating income.

•In the Corona disaster, there is a noticeable recovery trend in the occupancy of membership hotels.

•During the Oct-Dec period in the current fiscal year when the state of emergency was lifted, occupancy rates of XIV hotels exceeded those in pre-COVID-19 times (FY2019) for the third consecutive month.

<Feb. 14 press release>

◇Resolved a policy to transfer some facilities of "Hotel Trusty", a hotel for the general public

◇Concluded a business alliance in the medical business with DeNA Co., Ltd. and established a merger company.

•Operations of 6 facilities out of 9 facilities of Hotel Trusty will be discontinued in March 2022. Extraordinary income is expected to be recorded in the next fiscal year ending March 31, 2023.

•DX was promoted mainly in the Medical business. For strengthening IT solutions, a business alliance was agreed to establish a joint venture. (Please refer to p.18.)

For promoting the medium-term management plan Rolling Plan centering on the "membership model," from now on we will focus on the business areas in which Group synergies are further expected. We will embody our identity of staying close to customers' life, through enhancement of healthcare and senior lifestyle.

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I will start with a summary of the third-quarter financial results. Please see page two.

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First of all, in this third quarter, we were able to achieve a record-high contract volume for membership sales in the first three quarters of the year. We have JPY55.9 billion in hotels and JPY5.6 billion in medical, both at the highest levels.

In particular, the contract volume for SANCTUARY COURT TAKAYAMA, a new product launched on June 21, was JPY30.6 billion. This JPY30.6 billion in about six months was the driving force behind the total. In terms of hotel contract volume, we achieved a 10% increase over the previous record of JPY50.7 billion in the third quarter of 2015, which was when the Ashiya Baycourt Club was launched. For the full year as well, we are currently forecasting JPY69.8 billion, 8% above the record high of JPY64.8 billion.

In the medical membership field, we expect to achieve a record level of JPY5.6 billion for the full year, 19% higher than the record level of JPY4.7 billion for the same period last year.

The number of group members increased by 4,989 in the first three quarters, also at a record pace, and membership subscriptions continue to be very strong.

In the hotel and restaurant business, we were initially struggling. We returned to profitability in the first half of the year, and in the October to December period, we increased operating income by approximately JPY1.8 billion. Last year there was the GoTo campaign, with which we were able to overcome the situation, and we can see a noticeable recovery trend in the occupancy of membership hotels. After the state of emergency was lifted, the occupancy rate at XIV hotels exceeded that of the previous two years for three consecutive months in the October to December period.

Also, as mentioned earlier, and I will also explain this later, we have decided to transfer some of the facilities of the Hotel Trusty, which is aimed for the general public, as we have simultaneously issued a press release. We have also established a joint venture with DeNA Co., Ltd. for a business alliance in the medical business, which I will explain later.

For the Trusty, six of the nine current Hotel Trusty facilities will cease operations in March 2022. Extraordinary gains are scheduled to be posted in the next fiscal year. With regard to DeNA, we will be promoting digital transformation centered on the medical business, and we will be establishing a joint venture company through a business alliance to strengthen IT solutions, which I will explain later.

While in the middle of the pandemic, the overall plan is to select and focus on business areas where we can expect more group synergies in the future, all promoting the medium-term rolling plan that centers around the membership system. We would like to realize our identity as a Company that contributes to the lives of our customers through health management and the enrichment of senior citizens' lives.

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# Financial Highlights 3Q FY2021

(April to December) RESORTTRUST GROUP

(Million yen)

	2019/12 (results)	2020/12 (results)	2021/12 (results)	YoY Difference	Change FY2019
Net Sales	123,339	130,572	119,493	(8.5%)	(3.1%)
Operating Income	11,035	15,350	8,859	(42.3%)	(19.7%)
Ordinary Income	11,500	17,320	11,333	(34.6%)	(1.4%)
Net Income	7,104	9,669	8,554	(11.5%)	+20.4%
Evaluated net sales	131,269	110,494	135,325	+22.5%	+3.1%
Evaluated Operating Income	13,627	4,655	16,121	+246.3%	+18.3%

<YoY Difference>

• In hotel operations and other operations, self-restraint from personal consumption due to the spread of COVID-19 infections had an impact on our business in the nine-month period under review. During the Oct-Dec period, however, hotel operations recovered mainly for membership hotels. In addition, membership sales continued to remain very strong mainly for SANCTUARY COURT TAKAYAMA, which began in June.

• In the nine-month period under review, accounting figures for net sales and each income decreased, as real estate income (net sales of 20.1 billion yen, income of 7.1 billion yen) that had been deferred for sales in FY2019 was recorded in a lump sum when YOKOHAMA BAY COURT CLUB opened in September 2020. However, evaluated net sales and evaluated operating income, indicators of real performance for the six-month period under review excluding the effects of deferrals, etc., increased significantly from the previous year.

<Change FY2019>

• Compared to pre-COVID-19 times (FY2019), the negative impact on occupancy rates was large mainly for facilities for general customers in hotel operations; however, evaluated net sales and evaluated operating income, indicators of real sales performance, were higher than those in FY2019, as membership sales increased significantly.

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

[Evaluated Net Sales/Operating Income] \*Please refer to p.42 for the method for evaluation calculation.

• Realization of revenue upon opening of YOKOHAMA BAYCOURT CLUB in the previous fiscal year (net sales of 20.1 billion yen, income of 7.1 billion yen), unrealized revenue from sales of TAKAYAMA in the current fiscal year (net sales of 14.1 billion yen deferred, income of 5.5 billion yen deferred), etc.

• Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as the effects of deferral of revenue from real estate sales and realization of the deferred revenue upon opening the facilities. Adoption of new accounting standard in the current fiscal year is not a temporary factor; however, evaluation was conducted using the same standard as in the past to compare with figures in the previous years.

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Now, please take a look at the financial highlights on page three.

The actual results for the fiscal year ending December 31, 2021, are net sales of JPY119,493 million, operating income of JPY8,859 million, ordinary income of JPY11,333 million, and net income of JPY8,554 million.

While these haven't surpassed numbers from last year or the year before that, in terms of evaluated sales and operating income, which shows actual performance that has equalized deferrals, evaluated sales were JPY135,325 million, up 22.5% from the previous year and up 3.1% from the year before, and evaluated operating income was JPY16,121 million, up 246% from the previous year and up 18% from the year before. As I mentioned earlier, SANCTUARY COURT TAKAYAMA has the highest contract volume ever and, as a result, valuation sales will continue to be strong in the same way.

As for deferred profit, as I have explained many times before, the timing of recording real estate income is the most significant part of this. Thus, we have a standardized evaluation of contract amounts, deferred items, and items to be deferred next on a merit basis as an internal evaluation standard, so I hope you can understand this.

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# Business Forecast for FY2021 (April to March)

\*Upward Revision of Full-Year Earnings Forecasts (November 10, 2021); Not Changed as of the End of 3Q

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	2020/3 (results)	2021/3 (results)	2022/3 (revision targets)	YoY Difference	Change FY2019
Net Sales	159,145	167,538	153,000	(8.7%)	(3.9%)
Operating Income	11,652	14,707	8,000	(45.6%)	(31.3%)
Ordinary Income	12,476	17,647	9,600	(45.6%)	(23.1%)
Net Income	7,135	(10,213)	7,000	+17,213	(1.9%)
Evaluated net sales	169,665	147,460	173,600	+17.7%	+2.3%
Evaluated Operating Income	15,029	4,009	16,800	+319.1%	+11.8%

<YoY Difference>

Net sales, operating income, and ordinary income decreased due to realization of deferred revenue in the previous year upon opening of YOKOHAMA BAYCOURT CLUB; however, evaluated operating income, an indicator of real sales performance, is expected to improve substantially. Most recently, there are no changes in the forecasts.

<Change FY2019>

Evaluated net sales and evaluated operating income, indicators of real sales performance, are expected to be higher than those for 2019.

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

[Evaluated Net Sales/Operating Income] \*Please refer to p.42 for the method for evaluation calculation.

\*Realization of revenue upon opening of YOKOHAMA BAYCOURT CLUB in the previous fiscal year (net sales of 20.1 billion yen, income of 7.1 billion yen), unrealized revenue from sales of TAKAYAMA in the current fiscal year (net sales of 18.8 billion yen deferred, income of 7.0 billion yen deferred), etc.

\*Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as the effects of deferral of revenue from real estate sales and realization of the deferred revenue upon opening the facilities. Adoption of new accounting standard in the current fiscal year is not a temporary factor; however, evaluation was conducted using the same standard as in the past to compare with figures in the previous years.

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Next, on page four is the forecast for the full year.

We have not made any changes to our November upward revisions of net sales of JPY153 billion, operating income of JPY8 billion, ordinary income of JPY9.6 billion, net income of JPY7 billion, evaluated net sales of JPY173.6 billion, and evaluated operating income of JPY16.8 billion. We currently expect an outcome as originally planned.

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## Segment Sales and Operation Income 3Q FY2021

### 3 main business segments

(April to December)

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#### <Accounting Base>

(Million yen)

		2019/12 (results)	2020/12 (results)	2021/12 (results)	YoY Change	Change FY2019
Membership	Sales	30,053	55,219	<b>31,355</b>	(43.2%)	+4.3%
	Operating Income	10,512	19,271	<b>9,638</b>	(50.0%)	(8.3%)
Hotel and Restaurant	Sales	63,607	45,710	<b>56,018</b>	+22.6%	(11.9%)
	Operating Income	2,130	(2,650)	<b>1,923</b>	+4,573	(9.7%)
Medical	Sales	29,177	29,128	<b>31,593</b>	+ 8.5%	+ 8.3%
	Operating Income	4,441	4,193	<b>4,138</b>	(1.3%)	(6.8%)

#### <Evaluation Base>

		2019/12 (results)	2020/12 (results)	2021/12 (results)	YoY Change	Change FY2019
Membership	Evaluated net sales	37,983	35,141	<b>45,666</b>	+29.9%	+ 20.2%
	Evaluated Operating Income	13,104	12,129	<b>15,378</b>	+26.8%	+ 17.4%
Hotel and Restaurant	Sales	63,607	45,710	<b>56,018</b>	+22.6%	(11.9%)
	Evaluated Operating Income	2,130	(5,878)	<b>1,923</b>	+7,802	(9.7%)
Medical	Evaluated net sales	29,177	29,128	<b>33,114</b>	+ 13.7%	+ 13.5%
	Evaluated Operating Income	4,441	3,868	<b>5,659</b>	+46.3%	+ 27.4%

\*Membership: Adjusted for deferred sales and income on real estate portion of revenue from sales of unopened properties (added, this period: Takayama). Adjusted for realization of deferred sales and income across periods upon opening of facilities (deducted, Previous period: Yokohama)

\*Hotel and Restaurant/Medical: Deducting the effect that fixed costs and other expenses incurred during the closure in 3Q FY2020 were recorded as extraordinary losses (including the effect in selling, general and administrative expenses)

\*Medical/Membership: Deducting the negative effect of adoption of new revenue recognition standard in 3Q FY2021 (calculated by the previous method)

#### <YoY Difference>

Evaluated net sales and evaluated operating income, indicators of real performance for the nine-month period under review, significantly increased year on year in all the three businesses.

#### <Change FY2019>

Similarly, on the evaluation basis, performance of the Membership and Medical segments significantly exceeded. In the Hotel & Restaurant segment, net sales and income decreased by about 10% compared to pre-COVID-19 times due to large impacts of non-membership hotels.

\*Breakdown of consolidated figures including the "Other" and "Head Office" classifications is shown in p.32.

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Next, page five is by segment. I will explain the three main business segments.

First, in the Membership segment, sales were JPY31,355 million and operating income was JPY9,638 million. This is the part of Yokohama's deferred profit that was recorded in a lump sum in the previous year, and the part of Takayama, our mainstay business, that was shifted from this year's contract amount to the next month or later, so it is negative compared to the previous year and the previous two years.

However, on an evaluation basis, sales and profits were very strong, with sales of JPY45.666 billion and operating income of JPY15.378 billion, up 29% from the previous year and up 20% from the previous two years.

In the Hotel and Restaurant business, sales are the same on an accounting basis and an evaluated basis, JPY56 billion, and operating income is up JPY4.57 billion from the previous year. When all of these are recalculated into SG&A expenses, we see a significant recovery of JPY7.8 billion compared to last year.

In the Medical business, sales were JPY31.5 billion, up 8.5% from the previous year, and operating income was JPY4.13 billion, down 1.3%. In the Medical business, however, the revenue recognition was changed in the previous fiscal year, and the admission fee for HIMEDIC was recorded in eight installments, so only one-eighth of the amount was recorded.

Considering these figures, net sales were JPY33.1 billion, up 13%, and operating income was JPY5.65 billion, up 46%. With new membership applications doing well, and membership fees increasing due to more members, as a result, we are well on track to achieve our performance targets.

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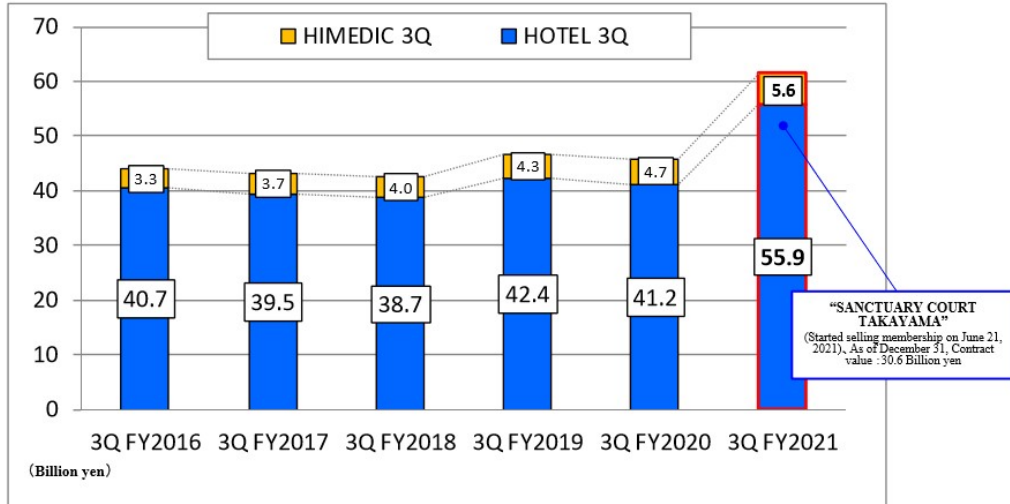
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# Progress of contract values for nine months

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**Contract value of hotel memberships remained very strong mainly for the new product, SANCTUARY COURT TAKAYAMA, whose membership sales began in June 2021, hitting a new record high for cumulative third quarter (previously, the highest was 50.7 billion yen in 3Q FY2015, when sales of membership of ASHIYA BAYCOURT CLUB began). HIMEDIC membership sales as well remained strong, also hitting a record high for cumulative third quarter.**



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Next, please see page six.

This is the contract value that I mentioned earlier, showing our actual performance base, and it has been very strong, especially in Takayama, and we have set a new record as I mentioned earlier.

In the third quarter, HIMEDIC also continued to perform well. What I can say is that of this JPY55.9 billion, JPY30.6 billion is accounted for by Takayama, which is partly due to it being a new product, but also because Takayama has sold well not only in Nagoya but also in the Kanto and Kansai regions, leading to this volume.

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# New brand “SANCTUARY COURT” membership launched

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## “SANCTUARY COURT TAKAYAMA ART GALLERY RESORT” Overview

	Start of sales	June 21, 2021
	Scheduled date of opening	March 2024
	Total number of rooms	121
	Supplemental facilities	Hida-Takayama Museum of Art, Italian restaurant, Japanese restaurant, Bar, Spa, Treatment Salon, Exhibition room, Executive Room, Boutique, etc.
	Membership price	¥7.37 million (annual 10 stay nights-type)~¥34.79 million (annual 20 stay nights-type)

### ◆ Contracts (in December)

- Number of Members Final Target : 4,356 members (If all are sold as 10-stay night products)
- Contract amount 30.6 billion yen. (as of the end of December) (Progress rate of contract was about 57.6%)

### <Ratio by region (branch)> <Membership subject>



Hotel/Reception

Art gallery/Galle's forest~Art nouveau

Art gallery/Robby

### ◆SDGs initiatives

- Install electric vehicle (EV) chargers to reduce electric energy use and CO2 emissions, use of geothermal heat via well water, adopt total heat exchangers, etc.

• Aiming for regional vitalization and revitalization

The museum attached to the hotel exhibits artworks inherited from the former Hida-Takayama Museum of Art. Furthermore, spaces are provided for young artists to exhibit their works in museums and other places to support their development.



### ◆COVID-19 Countermeasures

- Reduce chances of person-to-person contact by introducing smart check-in
- Layout to support in-room dining (install dining tables in some guest rooms)
- All seats in Japanese restaurants are semi-private, and Italian restaurants have terrace seating
- Install an outdoor viewing area (sky terrace) on the roof

## “SANCTUARY COURT” Overview

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

The seventh page shows the characteristics of Takayama.

It is located in Hida Takayama and is a medium-sized facility with 121 rooms. It features the concept of “art gallery resort,” incorporating the Hida-Takayama Museum of Art, which was awarded three stars by Michelin. Of course, we are fully taking into account the SDGs and measures to prevent coronavirus infection, and in the upper right is the status of contracts up to the end of December, with 4,356 members.

As of the end of December, 57.6% have been sold in about six months, which is also a record-high pace. As I mentioned earlier, the sales by region are very well balanced between Tokyo, Yokohama, Nagoya, and Osaka, with Nagoya being the most popular of course, but Kanto and Kansai are also selling well.

One of the features is that 81% of the memberships are corporations, which are a fixed-term, fixed-rent product, meaning that expenses can be recorded. Another big reason is that the new target has expanded. In addition, there is the floating system, meaning that if there’s an availability you can stay for five nights per month, giving you the right to use the room for about 60 nights per year. We believe that this has had a big impact on corporate benefit packages, and has led to the success of the product.

The members of the SANCTUARY COURT, of course, have not been able to use the hotel yet, so they are using other facilities with various vouchers. The high rate of corporate members might be the reason, but when doing the conversion, they are using about 10 nights per year, or about 30% more than average.

In the past, when we opened a facility, we could not take reservations for a year until Rikyu series. However, since the introduction of the Baycourt series, membership has been very strong but occupancy has not increased. With the new SANCTUARY COURT product, we believe we have created a product that fully utilizes our strengths in both membership recruitment and securing occupancy. Therefore, in the future, we

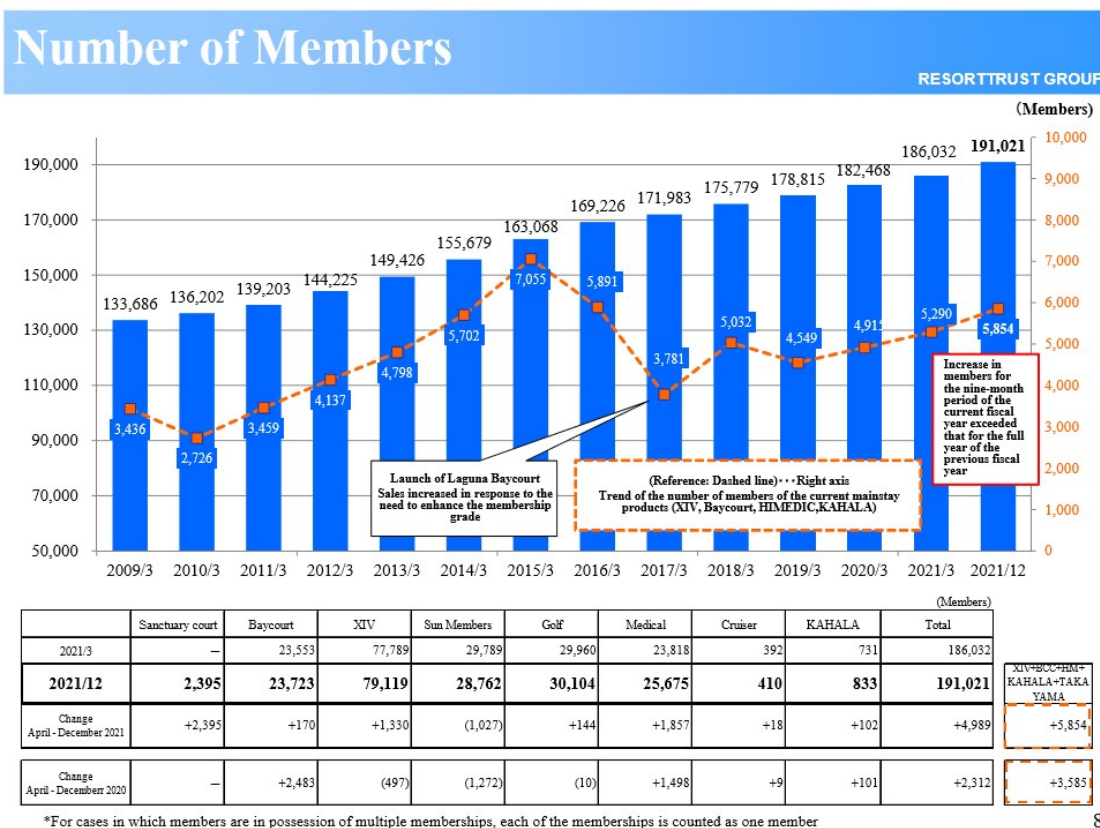
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are planning to develop Kansai and Kanto properties that we are currently planning with the Sanctuary Court series.



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

Page eight shows the number of members.

Currently, we have 191,000 members, which is a steady increase in the number of members. One of the features of this year's event was the increase of 2,300 new guests at the SANCTUARY COURT, as well as the high rate of new guests, which means that we were able to increase the number of guests at Baycourt and XIV, which we also sell. In particular, 1,300 people for XIV, and the fact that it is selling well while selling SANCTUARY is a big feature. Of course, we were able to achieve a significant increase in the number of medical members, with 1,857.

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

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

**① Increase in the number of customers (members)**

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

+

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

**Expansion of sales channels and improvement of contract efficiency**

Progress of contract values using digitalization(9 months)

Period	Value (billion yen)
3Q FY2019	1.0
3Q FY2020	2.0
3Q FY2021	6.0

Referral contracts (via hotels, financial institutions, etc.)(9 months)

Period	Hotel (billion yen)	Financial institutions, etc. (billion yen)	Total (billion yen)
3Q FY2019	2.5	1.0	3.5
3Q FY2020	4.5	1.5	6.0
3Q FY2021	9.0	2.5	11.5

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

Period	Ratio (%)
FY2017	46.0
FY2018	46.0
FY2019	46.0
FY2020	49.0
3QFY2021	55.0

Sales were centered on XIV, not Baycourt. Also rising due to new product expansion.

**【Digital marketing】**  
 Use email newsletter and other means to contribute to efficient sales activities based on customers' interests and desired timing. Targeting 8.0 billion yen in the final year of the Rolling Plan.

**【Increase in referral contracts】**  
 Number of referral contracts via hotels, financial institutions, and other organizations has increased. Significant progress compared to the last two years.

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Next, please see page nine.

As an initiative to increase the number of new customers, as I mentioned earlier, we have been working on enhancing new membership subscription routes and channels, and regarding sales strategies we have been using digitalization. In addition, we have been continuing to expand targeted customers and development areas, and the reason why the customer ratio on the right is doing so well is that, as I mentioned earlier, we have been able to capture new target groups with our new product.

In addition, in this new channel, as you can see on the bottom left, we are utilizing digitization, which is sales via the web using mail magazines, et cetera, and this has grown by about five times in three years to over JPY6 billion in contract volume. I feel that we have a lot of potential here.

As for customer referral contracts from hotels, financial institutions, et cetera, and new customers from other non-sales information, these contracts have tripled, growing to just under JPY12 billion in three years.

As a result, the sales methods are now well established, and our market share is expected to increase further. I believe that these developments are helping to compensate for some of the limitations we faced, such as our sales staff being unable to meet with customers during the pandemic.

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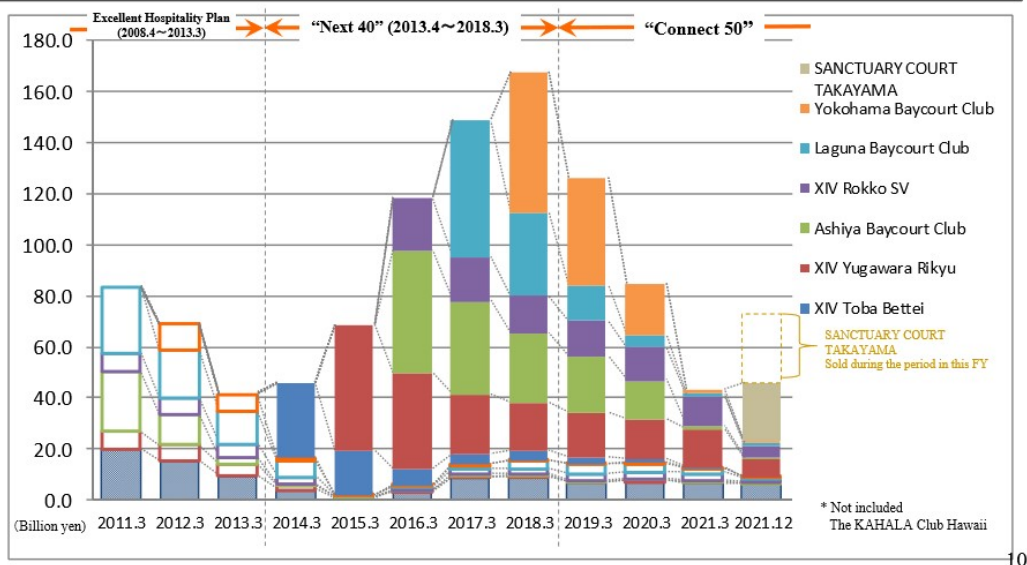
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## Trend of sales inventories (contract value basis)

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- During the period of the before the last medium-term management plan (April 2008 to March 2013) when the Group postponed development in view of the collapse of Lehman Brothers and the impact of the earthquake, inventories shrank.
- During the period of the previous medium-term management plan (April 2013 to March 2018), inventories temporarily increased to over 160 billion yen as the Group accelerated development and sales in response to the accumulated demand.
- Inventories decreased about 120.0 billion yen three years after the current medium-term management plan was launched. The Group has sales inventories amounting to over 45.0 billion yen as of December 31, 2021, sufficient for 1 years. (Not including the KAHALA Club Hawaii)



The next item is inventory on page 10.

Regarding inventory, Takayama was completed in this period and 60% sold. In addition, XIV properties, especially Rokko and Yugawara inventories have been decreasing. Until now, these haven't decreased, but with Baycourt leading the pack, these have all decreased. This spring, we will start accepting applications for new products, and we hope to bring inventory to a reasonable level.

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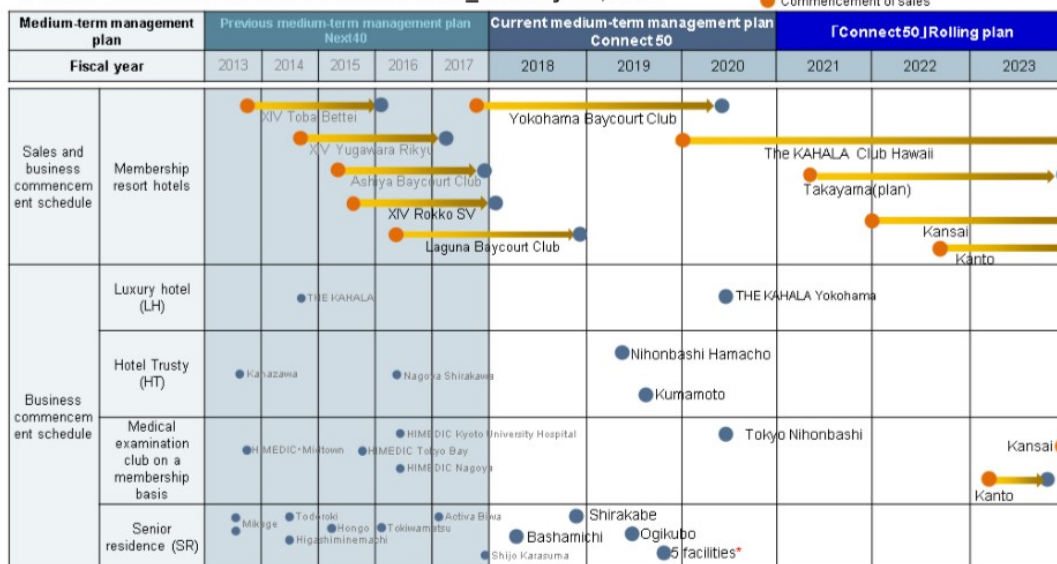
# Group's Development Schedule(~FY2023)

RESORTTRUST GROUP

(Membership resort hotel) In consideration of the inventory situation, properties for sale will be expanded in the Chubu, Kanto and Kansai regions between FY2021 and FY2023. While maintaining a constant development pace in line with sales plans, the scale of guest room numbers will be somewhat smaller than before on average. Aim to realize destination hotels, where guests can relax in hotel rooms and the hotel stay itself becomes the purpose of travel. (Medical examination club on a membership basis) Plan to expand the capacity of existing facilities through the extension of floors and other means at the Nagoya facility, and to open new facilities in Kanto in FY 2023 and in Kansai in FY 2024.

<Sales and business commencement schedule\_February 14, 2022>

● Commencement of business and acquisition  
● Commencement of sales



\* Private Nursing Home "Felio Tamagawa" "Felio Seijo" "Felio Tenjin" "Felio Momochi" & "Resius Momochi"

11

The schedule is on page 11.

Takayama was introduced in 2021, and will begin operations in 2023. At this pace, we will start construction and start accepting applications for our next property in Kansai this spring.

In the second half of the fiscal year, we will start construction of the Kanto property, and we plan to open one hotel each year in 2023, 2024, and 2025, so although we are currently using evaluated sales, we believe that deferred profit will level off considerably.

In terms of other situations, the current capacity of the HIMEDIC facilities will be full by 2022, so in 2023 we are planning to build facilities in both the Kanto area and another in the Kansai area. The timing may be slightly delayed, but it is almost decided.

As for the Senior Residence, we are currently planning to develop new products and locations geared for our members, so we have not yet listed them here, but we will do so as soon as they are finalized.

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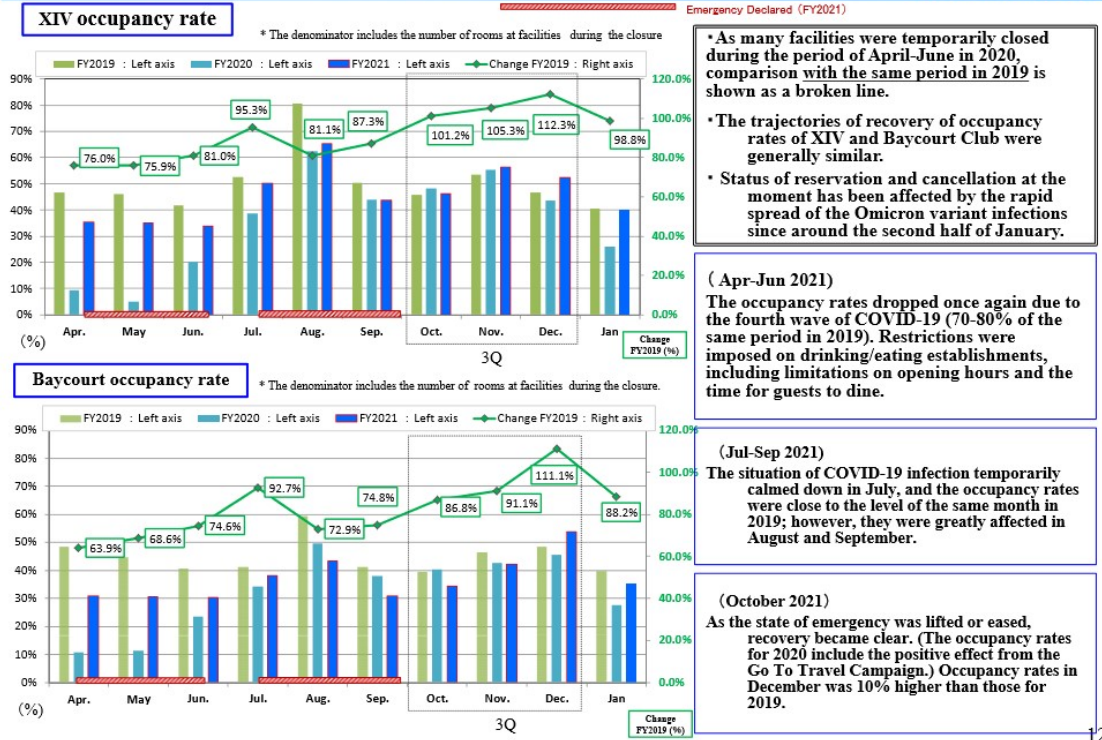
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# Trends in Hotel occupancy rate by months①

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12

Next, on page 12, are the hotel occupancy rates.

As for the XIV, the line graph above shows the comparison with the same month of the previous two years, before COVID-19. The red line shows the state of emergencies, and after it was lifted in October, it is caught up to the year before last. In January, we had a slight drop because of the quasi-state of emergency, but we have been able to make a solid profit. Baycourt's recovery has been a little slower than that of XIV because it is located in an urban area, but it has also been growing steadily since December in this third quarter.

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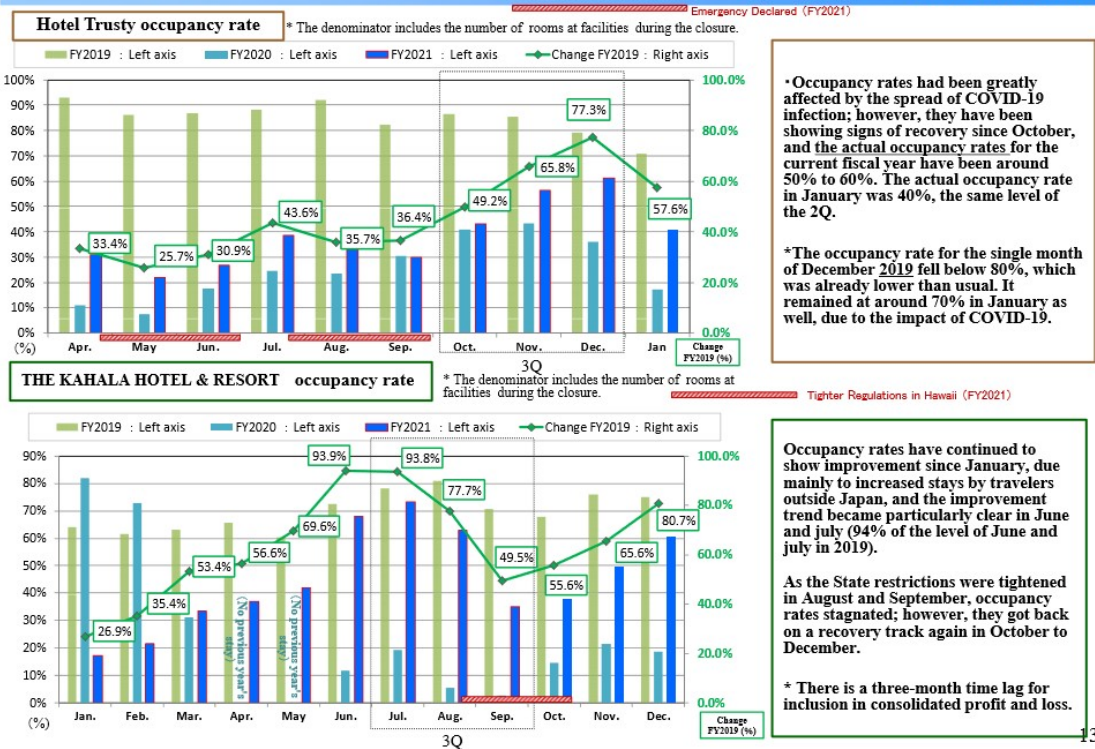
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# Trends in Hotel occupancy rate by months ②

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•Occupancy rates had been greatly affected by the spread of COVID-19 infection; however, they have been showing signs of recovery since October, and the actual occupancy rates for the current fiscal year have been around 50% to 60%. The actual occupancy rate in January was 40%, the same level of the 2Q.

\*The occupancy rate for the single month of December 2019 fell below 80%, which was already lower than usual. It remained at around 70% in January as well, due to the impact of COVID-19.

Occupancy rates have continued to show improvement since January, due mainly to increased stays by travelers outside Japan, and the improvement trend became particularly clear in June and July (94% of the level of June and July in 2019).

As the State restrictions were tightened in August and September, occupancy rates stagnated; however, they got back on a recovery track again in October to December.

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

As you can see on the next page, the situation is still very difficult for Trusty.

The trend is a little different from resorts, but I think this is a new development in the way business will be done. ADR in particular is very low, and we are in excessive competition. While hotels were rushing to prepare for an expected 30 million to 40 million inbound visitors, the pandemic happened, and now while construction is restarting, now it's extremely difficult to find staff to employ, which is the current situation for Trusty.

As for Hawaii, in August and September, there were extremely strict restrictions placed, but now those are lifted and things have been coming back smoothly.

**Support**

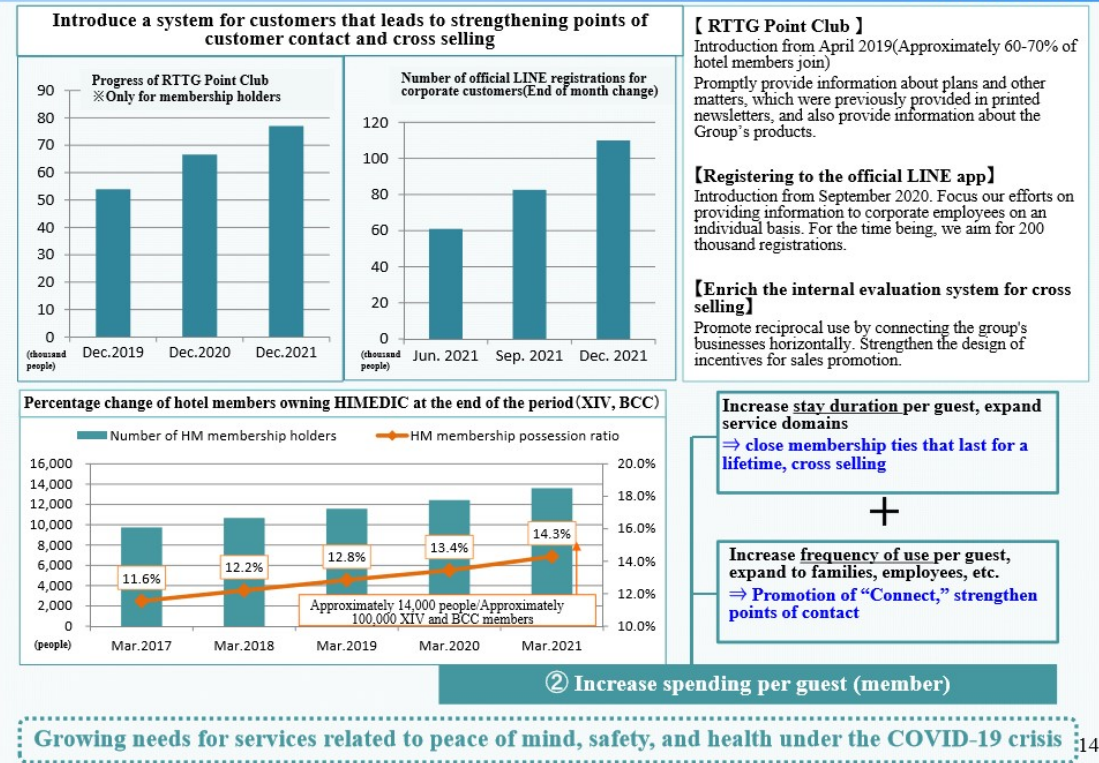
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## Examples of initiatives for (2) growth based on “Membership Model”

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Next, as I mentioned earlier, there is an expectation that new members will use the service more frequently, but the number of members of the point app and the LINE service, which we have been promoting, has been increasing steadily. At the end of December the number of point and hotel members was just under 80,000, and for LINE registrations for corporate customers was over 100,000.

It has been difficult to send out information about the pandemic, but it's clear that there is a 50% difference in the number of nights spent between corporate members who are registered on LINE and those who are not. We believe that increasing this number will definitely lead to more business.

In the area of cross-selling, the percentage of hotel members who own HIMEDIC has been increasing steadily, so we would like to further strengthen cross-selling, including golf and anti-aging care (product sales), using this as a starting point.

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# <Reference> Offering information and communications by using social media

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LINE official

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

Example of delivery : Corporate Sales & Marketing      Example of delivery : Resorpia・sunmembers



RTTG App

Distribute announcements from not only hotels but the Group as a whole, including information about the Group's initiatives and commencements of new businesses



LINEWORKS

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

15

Page 15 is a simple example, and it would have been nice if we could have shown it in a video, but for example, if you are on the LINE official account, each corporate customer will be able to see contract details.

The rules are all different, so for example if the health insurance union is the contact point for all of this, we create an original page and send it directly to the employees, where we receive their reservations. Basically, the application is for individual members, but currently for Takayama, when new members join, they register for the application as part of the membership process, and we then show them how to use it, so we are seeing an increase in usage.

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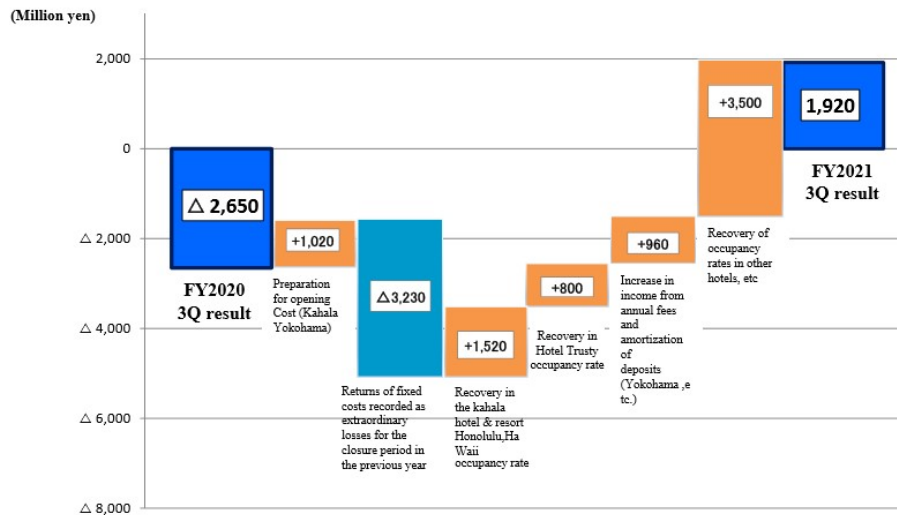
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# Business Forecast for FY2021 Operating Income (Effects of deferred revenue)

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Last year, an operating loss of 5.0 billion yen was recognized when considering fixed costs recorded as extraordinary losses for the closure period as operating expenses.  
From the first half of the current fiscal year onward, the amount of operating loss was significantly reduced due to the recovery in occupancy rates, mainly in membership hotels, while returns of some fixed costs were controlled, Returned to the black.  
Although the impact of COVID-19 has not completely been eliminated, we are aiming to return to the black throughout the fiscal year.



16

Next, on page 16, is the comparison with the previous fiscal year.

In the previous fiscal year, we had to pay for the opening of Kahala, so this fiscal year we do not have to pay for that, meaning there is a plus JPY1.02 billion. Also, in the last period, returns of fixed costs recorded as extraordinary losses have returned, so on an actual performance base, it's minus JPY3.23 billion.

From here on, on an operating basis, the recovery occupancy at Kahala, Hawaii added JPY1.52 billion, the recovery occupancy for Trusty added JPY800 million, the increase in annual membership fees added JPY960 million, and the profit from the recovery in occupancy at membership hotels added JPY3.5 billion. For the fiscal period ending December 2021, there was a profit of JPY1.92 billion.

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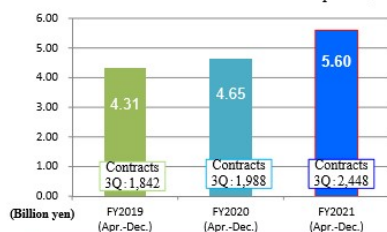


# Progress of Medical business

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Sales of HIMEDIC memberships in 3Q FY2021 remained strong, and performance exceeded that in the 3Q of 2020 and 2019. Non-membership health check-ups, which were temporarily closed from April to May in 2020, and Aging Care Business were also solid. Occupancy rates at senior residences continue to fluctuate.

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



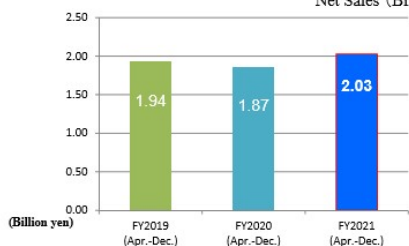
Needs expanded even during the COVID-19 crisis. Performance hit a record high for the nine-month period.

◆ Medical service corporation Business (3Q)



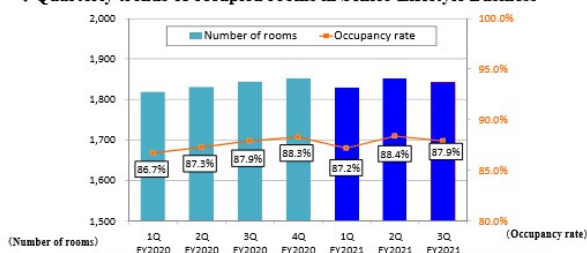
Non-membership health check-ups remain solid. Results for FY2021 include the effect of one subsidiary added in the scope of consolidation (net sales of about 0.60 billion yen).

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



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

◆ Quarterly trends of occupied rooms in Senior Lifestyle Business



The situation has been particularly difficult in facilities of healthy occupant type, partly due to the impact of COVID-19, and the occupancy rate has been around 88% in the current fiscal year.

17

This is followed by the Medical business on page 17.

For Medical, the top left is the HIMEDIC. As for HIMEDIC, membership has been very strong due to the continued importance of the underlying coronavirus. As for medical corporation sales, general medical examinations have been growing steadily. This is because we are increasing the overall capacity of the hospital, and also because we are providing coronavirus-related vaccinations and various other services as part of our corporate follow-up.

In the area of aging care, while it was during the pandemic, we released a new brand called est're, and its effects are beginning to be felt.

However, in the case of medical facilities this time, senior lifestyle seems to be recovering slightly in terms of occupancy, but it is still very difficult to attract new tenants due to the pandemic. This is due to the fact that it is difficult for visitors to tour and enter the facility, and there are restrictions on going out, et cetera, which we would like to avoid at this time of the year.

In addition, cluster cases in senior facilities have been reported in the news, so the situation is quite difficult, and the balance of entries and exits of the facilities has made little progress. In this area, the government is changing the rules for certification of nursing care from 1.5 or 2.5 to 3:1 or 4:1, so we will keep an eye on the situation.

Even during the pandemic we have a stable occupancy rate, especially where we put effort in, the Shirakabe, which has an occupancy rate of 100%, so we have ensured profitability there. We are now working on the commercialization of products to shift to products that can secure a solid profit margin in that area.

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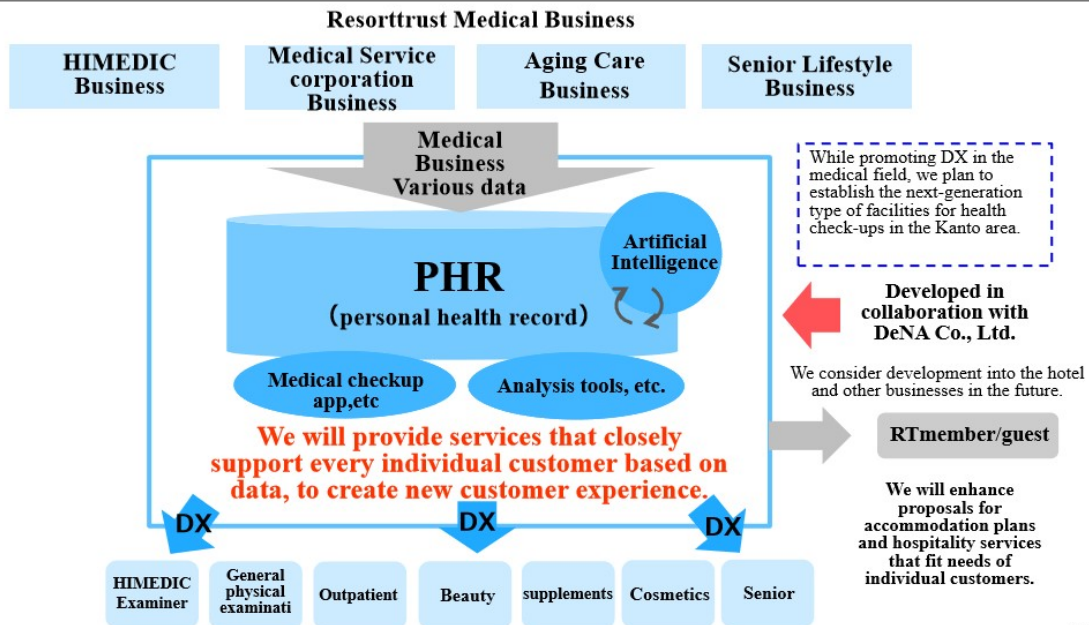
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# New development of medical business

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On February 14, 2022, we have concluded a business alliance agreement with DeNA Co., Ltd., to promote digital transformation (DX) in the Medical business. We aim for providing personalized services to create new business opportunities  
 ⇒ “Achieving healthy longevity and well-being in the age of 100-year life” held in the Medical business, promoting strategies toward a target of 10.0 billion yen of operating income in FY2026.



18

In that context, as I mentioned earlier about the joint venture with DeNA, on page 18, we are launching a new company to pursue digital transformation in the medical field.

This is something we have always done in the Medical business but will centralize. For example, a medical checkup is done once a year, but what happens for the remaining 364 days For example, by connecting the current mobile data with nutritional data and other various things, then using AI to analyze the orientation of the person, we can provide various forms of services, such as leisure services and supplements.

Until now, we have been relying on our senses, experiences, and the individual abilities of doctors, so we decided to level the playing field and implement cross-selling. As this new company develops ways to utilize personal health records, including AI, our customers and DeNA, for example, are involved in various fields such as genetics, home care, and medical care, and they have formed an alliance with us in the mobile management field. They have data for close to 4 million people so we will cross-sell and introduce new products to each of these customers.

Then, after building this up, we will be able to analyze the actual data of our hotels, whether it is Super acquisition rate or ADR, to find out what kind of people are actually using the hotels, which hotels they are using, and how they are using them, and whether they are satisfied. By using AI to analyze how repeat customers are using the service, we will be able to improve sales efficiency, and using the individual data of each member, their families, corporate employees, totaling around 10 million people, we would like to make various proposals that will lead to new businesses.

As a first step, the aim of this project is to start this in the Medical business.

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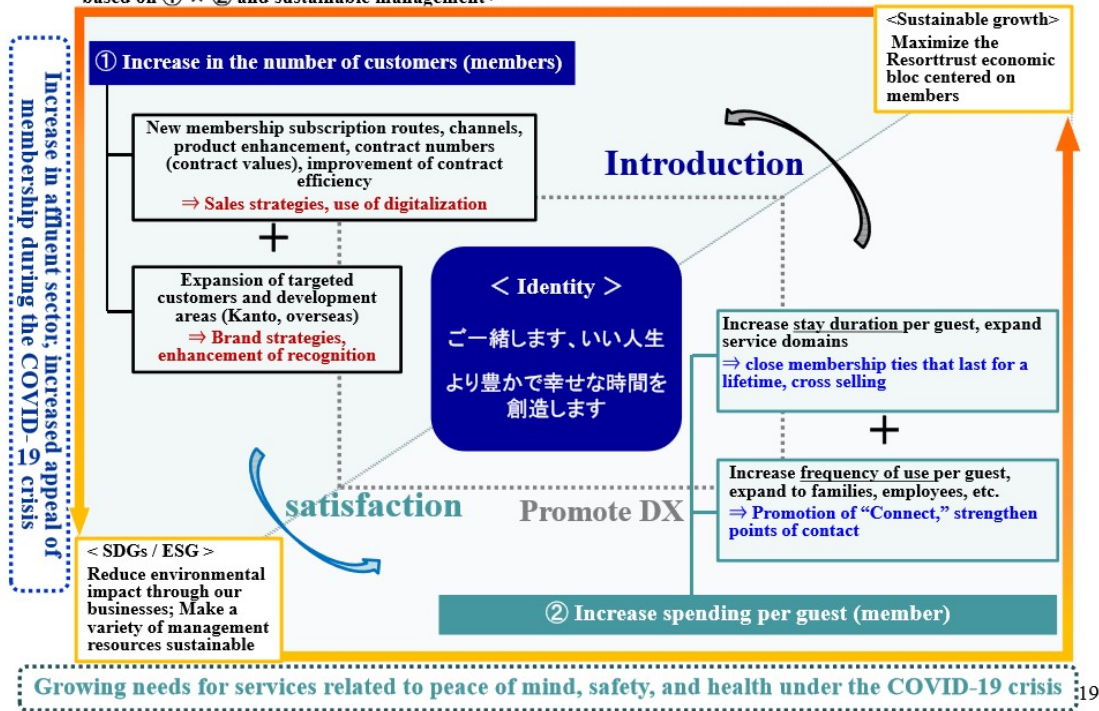
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# Vision for growth based on membership model ①×②

RESORTTRUST GROUP

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



We will try to make the best use of it, and then do it again, focusing on the membership model. Moving on to page 19.

The increase in the number of members and the amount of money spent per member has not changed, but we have added this kind of information and digital transformation to it. We are in the process of working on SDGs, through projects and specified committees, and in sorting out everything and deciding what we need to do now, including the sale of Trusty, we will continue to work on SDGs through selection and focus.

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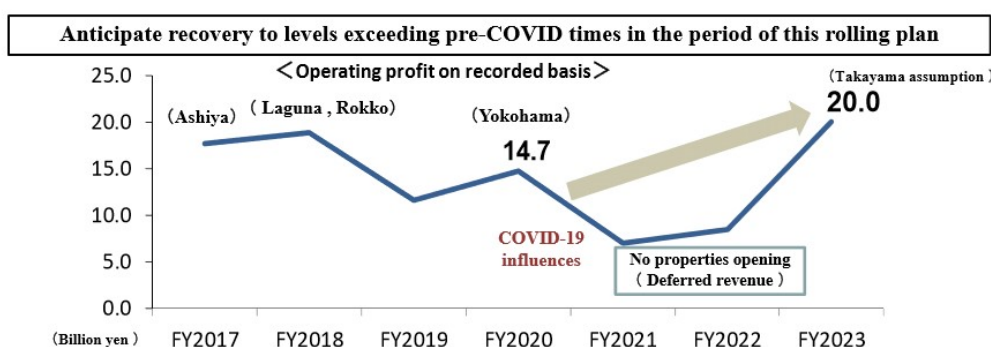
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# Quantitative Image (~FY2023)

RESORTTRUST GROUP

(billion yen)

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



20

On page 20 is the quantitative image mid-term business plan, which is currently unchanged.

That's an outline of all I have to say.

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# Consolidated Balance Sheets

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	2021/3	2021/12	Change		2021/3	2021/12	Change
<b>Total current assets</b>	<b>152,856</b>	<b>138,704</b>	<b>(14,152)</b>	<b>Total current liabilities</b>	<b>100,777</b>	<b>131,555</b>	<b>+30,777</b>
Cash and deposits	48,367	27,826	(20,541)	Notes and accounts payable-trade	1,335	1,895	+559
Notes and accounts receivable-trade	9,032	10,337	+1,305	Short-term loans payable	22,080	28,759	+6,679
Operating loans and installment account receivable	58,268	73,867	+15,598	Current portion of bonds	150	150	-
Short-term investment securities	10,695	3,100	(7,595)	Current portion of bonds with share acquisition rights	29,728	-	(29,728)
Merchandise, raw materials and supplies	2,173	2,678	+505	Accounts payable-other and accrued expenses	22,102	17,142	(4,960)
Real estate for sale	15,668	7,983	(7,684)	Advance received	3,548	59,053	+55,505
Real estate for sale in process	3,685	7,322	+3,636	Unearned revenue	18,103	19,029	+925
Other	4,964	5,587	+622	Other	3,727	5,524	+1,797
<b>Total noncurrent assets</b>	<b>254,386</b>	<b>256,858</b>	<b>+2,472</b>	<b>Total noncurrent liabilities</b>	<b>185,673</b>	<b>155,087</b>	<b>(30,586)</b>
Property, plant and equipment, net	176,366	177,278	+912	Bonds payable and long-term loans payable	44,154	27,742	(16,411)
Intangible assets	9,218	8,062	(1,156)	Long-term guarantee deposited	103,950	107,210	+3,259
Deferred tax assets	11,551	17,708	+6,157	Long-term unearned revenue	14,185	16	(14,168)
Other	57,250	53,808	(3,441)	Other	23,383	20,117	(3,265)
				<b>Total liabilities</b>	<b>286,451</b>	<b>286,642</b>	<b>+191</b>
				<b>Net Assets</b>	<b>120,791</b>	<b>108,919</b>	<b>(11,871)</b>
				Shareholders' equity	115,904	104,385	(11,519)
				Treasury shares	(1,787)	(3,513)	(1,725)
				Accumulated Other Comprehensive Income	1,462	2,691	+1,229
				Subscription rights to shares	313	313	-
				Non-controlling interests	4,898	5,042	+143
<b>Total assets</b>	<b>407,243</b>	<b>395,562</b>	<b>(11,680)</b>	<b>Total liabilities and net assets</b>	<b>407,243</b>	<b>395,562</b>	<b>(11,680)</b>

21

**Makino:** Thank you very much, President Fushimi. I would like to continue on with two things from myself. First, on pages 21 and 22, we will discuss the B/S and cash flow.

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## Consolidated Cash Flows 3Q FY2021 (April to December)

RESORTTRUST GROUP

(Million yen)

	2020/12	2021/12
Cash flows from operating activities	15,590	<b>16,548</b>
Cash flows from investing activities	(23,175)	<b>3,162</b>
Cash flows from financing activities	31,177	<b>(44,274)</b>
Effect of exchange rate changes on cash and cash equivalents	(23)	<b>55</b>
Net increase (decrease) in cash and cash equivalents	23,569	<b>(24,507)</b>
Cash and cash equivalents at beginning of period	21,376	<b>52,756</b>
Cash and cash equivalents at end of period	44,946	<b>28,249</b>

22

As for B/S, it is slightly difficult to see increases or decreases due to the new revenue recognition standards, et cetera. However, we had the biggest event this fiscal year. There was a redemption of convertible bonds 300. Repayment has been completed using cash on hand and part of the commitment line. For the time being, we plan to use our cash reserves of JPY20 billion and our commitment line of JPY85 billion to manage our cash flow.

Although we do not plan to have a large demand for funds in the near future, we believe that the SANCTUARY COURT series to be developed in the future will be covered by the operating cash flow.

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# SDGs and Sustainable Management Initiatives①

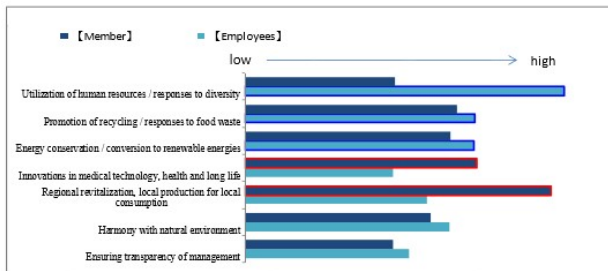
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Through its businesses, the Resorttrust Group conducts a variety of initiatives aimed at the sustainable development of business and society. In the future, we will establish a new organization that will pursue sustainability across the entire Group in earnest and pursue our business activities alongside the renewed identification of the Group's materialities (key issues).

## <Questionnaire survey conducted in March 2021>

• For the identification of materialities, the survey asked about respondents' expectations of the Group regarding social issues.

Based on the following findings, we will further gather and consider the opinions of wide-ranging stakeholders.



## <Future Actions>

- With a view to establishing an SDGs (sustainability) committee, launch an internal Group-wide project (May, FY2021).
- Identify targets (materialities)/priority order in that project.
- Make those issues a common recognition and, based on the Group's management philosophy, consider KPIs in the medium-term management plan as well, and assess/verify their effectiveness.

◆ Four internal projects each of which has respective Head/Officer in charge of Division as a leader were launched in January 2022.

## < Sustainable management development project >

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

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

## < Renewal of our sustainability website >

(1 April 2021)

一緒に歩む、いい人生



「共に歩む、いい人生」それは、新たな世界づくりへのチャレンジでした

Current information about our approach to sustainability, every kind of initiatives, a variety of data and stories are posted.

28

Next, let's jump ahead a bit and look at page 28.

The red box in the upper right corner has additional information on internal initiatives. Our Group will celebrate its 50th anniversary next April. We are currently promoting four projects within the Company with the aim of implementing a sustainability strategy and rebuilding each business into a stable revenue stream.

As a concrete strategy to realize the Group's identity, "Together with you, a good life," we are making all possible preparations to report our KPIs to you at the upcoming 50th anniversary.

This concludes my explanation.

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## Question & Answer

---

**Makino [M]:** I would like to move on to the question-and-answer session. Please follow the instructions given by the operator.

**Operator [M]:** We will now begin the question-and-answer session. Each person will be allowed about two questions, and each question will be answered individually. The first question is from Yamamoto, from Mizuho Securities. Please ask your question.

**Yamamoto [Q]:** Thank you very much. This is Yamamoto from Mizuho Securities.

One minor point is the first. I thought that the head office expenses for the third quarter were quite high, and I was expecting more profit since the Membership business and the Hotel and Restaurant business were very good, so could you tell us the reason for the head office expenses?

**Makino [A]:** This is Makino from IR. As part of our investment in human resources, we have been able to secure a large number of people and, as everyone is fighting amid the pandemic, we have been able to allocate a bonus equivalent to 0.5 months in terms of bonuses as a fiscal year-end bonus. We will decide internally how we will evaluate this full year, but we have already made an allowance for the summer bonus for the next fiscal year, which we have prepared as a security.

**Yamamoto [Q]:** Thank you very much. One more thing, I am feeling optimistic about the initiative with DeNA, and I may have missed this earlier, but is there any chance that you will be selling your cosmetics or other products through DeNA's services?

**Fushimi [A]:** I think we are trying to create a system that will allow us to provide each customer with information on each product.

**Yamamoto [M]:** Thank you very much. That's all from me.

**Makino [M]:** Thank you very much.

**Operator [M]:** There are no more questions. Thank you very much, Mr. Makino.

**Makino [M]:** Thank you very much. This concludes the question-and-answer session. Thank you very much for your time today.

**Fushimi [M]:** Thank you very much.

**Operator [M]:** This concludes the third-quarter earnings conference call for the fiscal year ending March 31, 2022, for Resorttrust, Inc. Thank you very much for taking time out of your busy schedules to join us today. Please hang up the phone.

[END]

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### Document Notes

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2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
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