

ご一緒に、いい人生



# Business Model

(May 2025)



“SANCTUARY COURT KANAZAWA HOTEL&GOLF SPA RESORT” ( Scheduled to open in 2029 )

**Resorttrust, Inc. (Securities code 4681 )**

# Only one company in the membership business (lifelong strategy)

RESORTTRUST GROUP

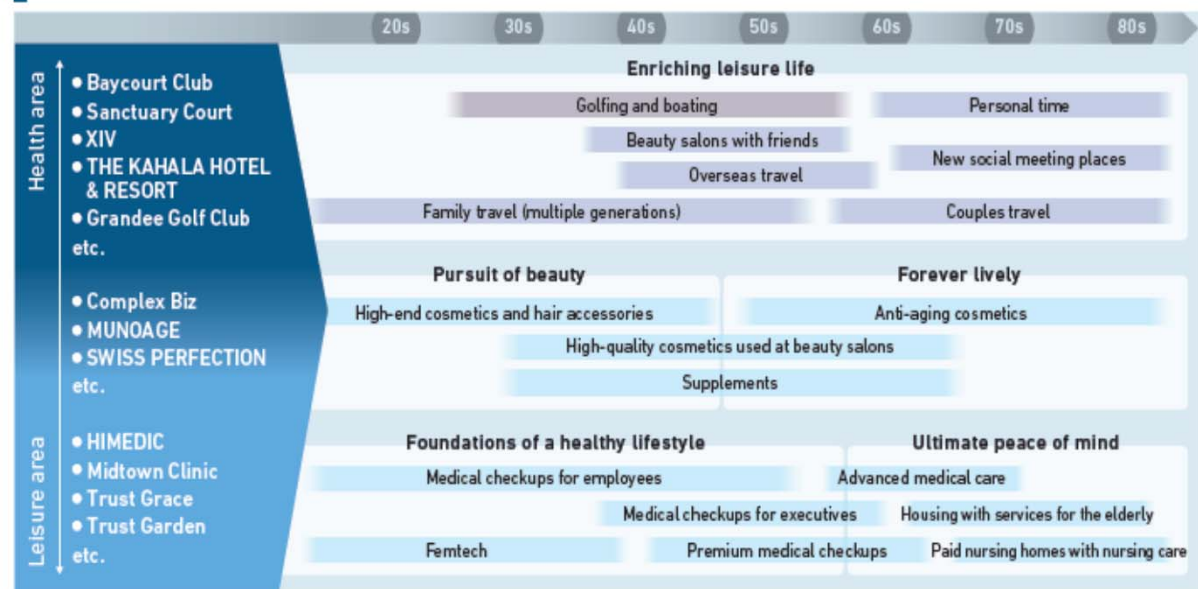
For 50 years since its establishment, Resorttrust has grown by focusing on the "membership" business. Today, we have more than 145,000 members (205,000 units) and if you include the spouses and parents of our members, we are the only "membership business company" in Japan with connections to more than 700,000 stakeholders. In order to enrich the lives of our members (stakeholder wellbeing), we provide not only resort business but also various contents such as medical care, nursing care, and sales of supplements and other products. We aim to achieve further growth by enhancing the value of the "Club," which is, so to speak, a platform for members (creation of economic and social value). In the membership business, if we can provide products that meet the needs of members, we will continue to increase the value of our offerings, as this will ensure that members will purchase our products. The Medical Club, in particular, has more than 33,000 members and, like the Membership Resort Club, is in the No. 1 positioning in Japan. We will continue to further expand our No. 1 field and provide products and services that will stay with our customers throughout their lives (Maximize Lifetime Value).

## Business domains and value creation



## Group Brand Management

The Resorttrust Group provides products and services tailored to every part of our customers' lives.





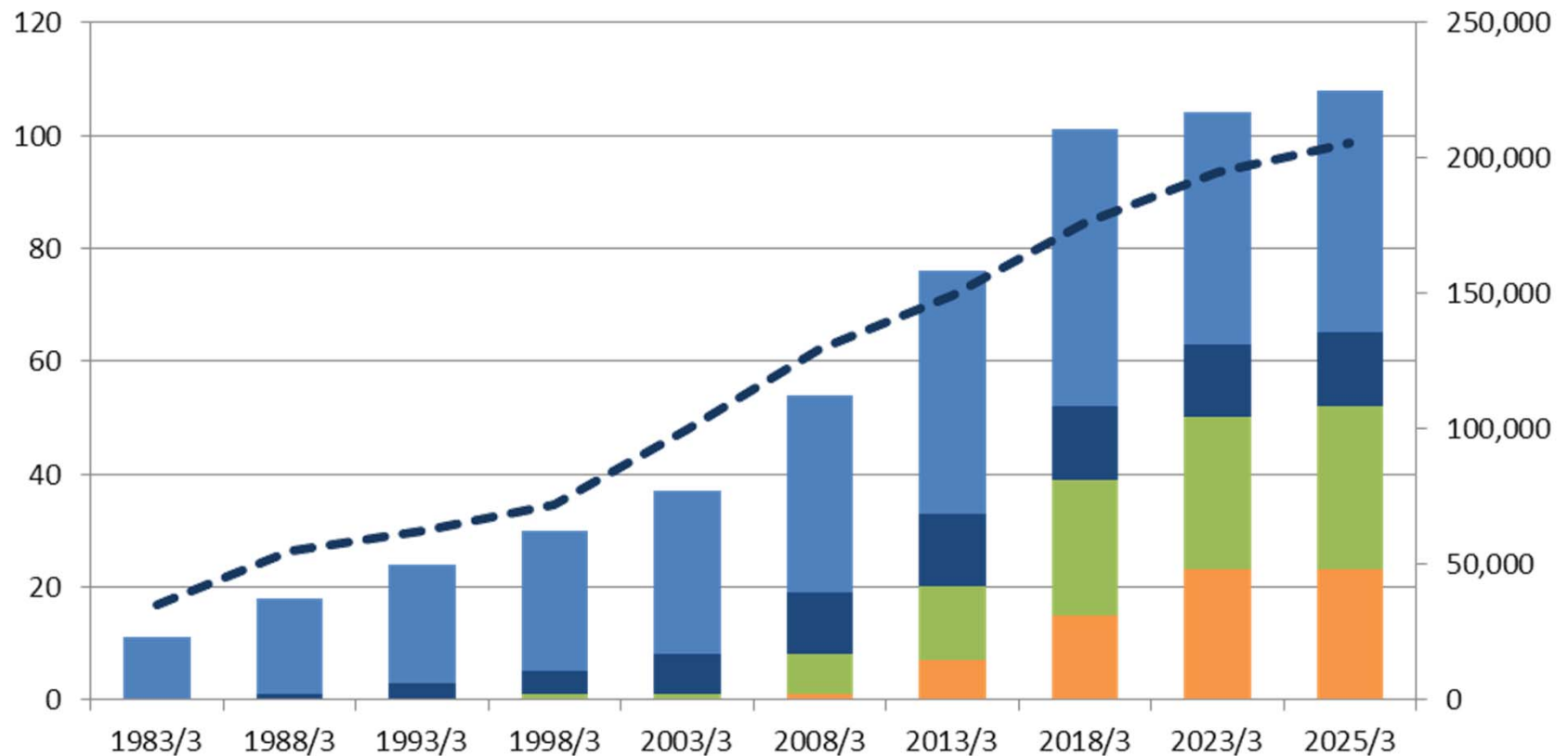
# More facilities operated and membership driving growth

RESORTTRUST GROUP

**(2025.3) Number of members: 205,507**  
**Number of facilities operated : 108**

Number of  
Facilities operated

Number of  
members (units)



Established  
in 1973

Hotel Golf Medical Senior residence Number of members

Number of Facilities

# Expanding customer base/affluent base to support growth

RESORTTRUST GROUP

## < Breakdown of group membership >

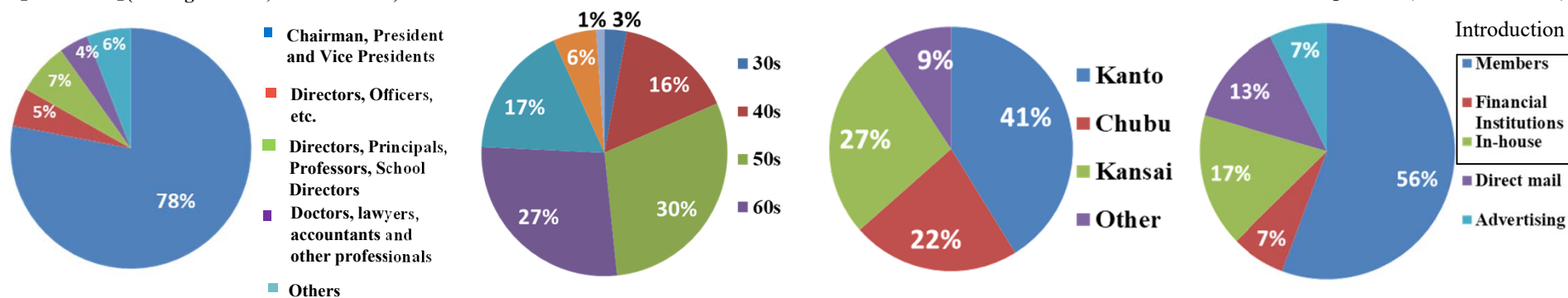
|        | SANCTUARY COURT | Baycourt | XIV    | Sun Members | Golf   | Medical | Cruiser | KAHALA | Total   |
|--------|-----------------|----------|--------|-------------|--------|---------|---------|--------|---------|
| 2025/3 | 17,496          | 23,845   | 78,837 | 19,649      | 30,314 | 33,647  | 403     | 1,316  | 205,507 |

(Members)

• Of the approximately 200,529 members, the actual number excluding duplicate holders is approximately 145,000 (based on households: 130,000)

• Approximately 8% of the total number of households (1,650,000 households) in the number of high net worth segment and affluent segment

【Attributes】(Average of XIV, BCC and SAC) 【By age】(Average of XIV, BCC and SAC) 【Regions】(Average of XIV, BCC and SAC) 【New membership route (Hotel Members)】

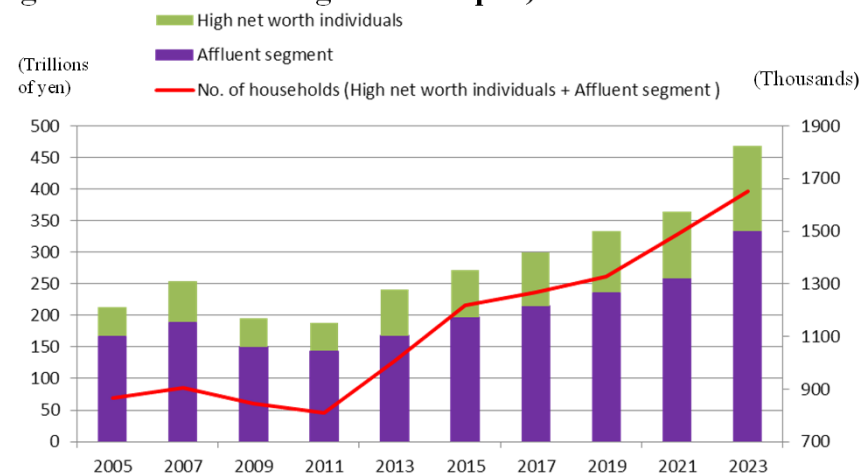


## (Reference: Domestic affluent population)

|  |                               | 2015  | 2017  | 2019  | 2021  | 2023  |
|--|-------------------------------|-------|-------|-------|-------|-------|
| High net worth segment (net financial assets ¥500 mn or more)            | No. of households (Thousands) | 73    | 84    | 87    | 90    | 118   |
|  | Financial assets (¥tr)        | 75    | 84    | 97    | 105   | 135   |
| Affluent segment (net financial assets ¥100 mn to less than ¥500 mn)     | No. of households (Thousands) | 1,144 | 1,183 | 1,244 | 1,395 | 1,535 |
|  | Financial assets (¥tr)        | 197   | 215   | 236   | 259   | 334   |
| Mass affluent segment (net financial assets ¥50 mn to less than ¥100 mn) | No. of households (Thousands) | 3,149 | 3,222 | 3,418 | 3,254 | 4,039 |
|  | Financial assets (¥tr)        | 245   | 247   | 255   | 258   | 333   |

Source: Nomura Research Institute, Ltd. website

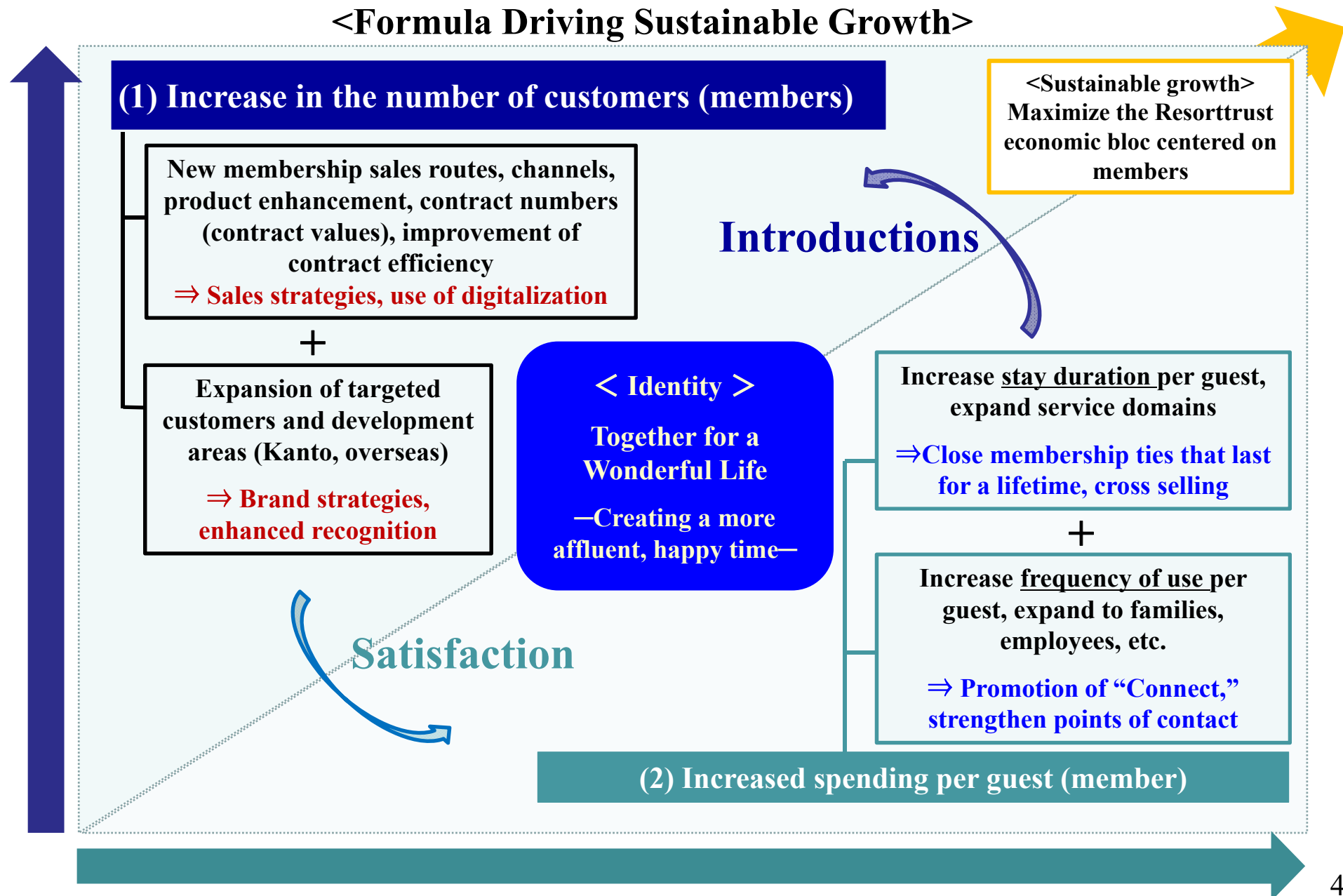
## (Reference: Long-term trends in the number of high net worth segment and affluent segment in Japan)



# Formula for maximizing the strength of “Membership” (1) X (2)

RESORTTRUST GROUP

## <Formula Driving Sustainable Growth>



# Strategic investment in resort facilities (consideration of remote location model)

\*Not included in current plan

| Area   | Affluent Households | Current Members | Penetration rate (2023.3) | (Potential margin)  |
|--------|---------------------|-----------------|---------------------------|---|
| Kanto  | About 650,000       | About 50,000    | 8 %                       | <div>Target: 20-25%</div> <div>Kanto region as a priority area, with significant potential in other regions as well</div> |
| 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% compared with 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

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

Expansion of the Group's economic bloc (user base)

Group facility User base

Foreigners (mainly of the wealthy)

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

RTTG app members  
Approx. 700,000

LINE members  
Approx. 400,000

Expansion of group membership base

Introduction

Current group members: 145,000  
(based on number of units: 205,000)

Approx. 120,000  
RTTG app members

20,000 core  
Members  
(multi-ownership,  
etc.)

Introduction

Continuously following up with  
100,000 prospective customers

Introduction

## ◆ Breakdown of other areas

| Area     | Affluent Households |
|----------|---------------------|
| Hokkaido | About 40,000        |
| Tohoku   | About 80,000        |
| Chugoku  | About 80,000        |
| Shikoku  | About 40,000        |
| Kyushu   | About 110,000       |
| Okinawa  | About 15,000        |

According to a questionnaire targeting existing members, following Hokkaido and Okinawa, Kyushu ranks third nationwide in terms of desired locations; as new models for remote locations, it is also possible to consider hybrid formats with inbound tourism.

## 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%

### **Membership growth (approximate)**

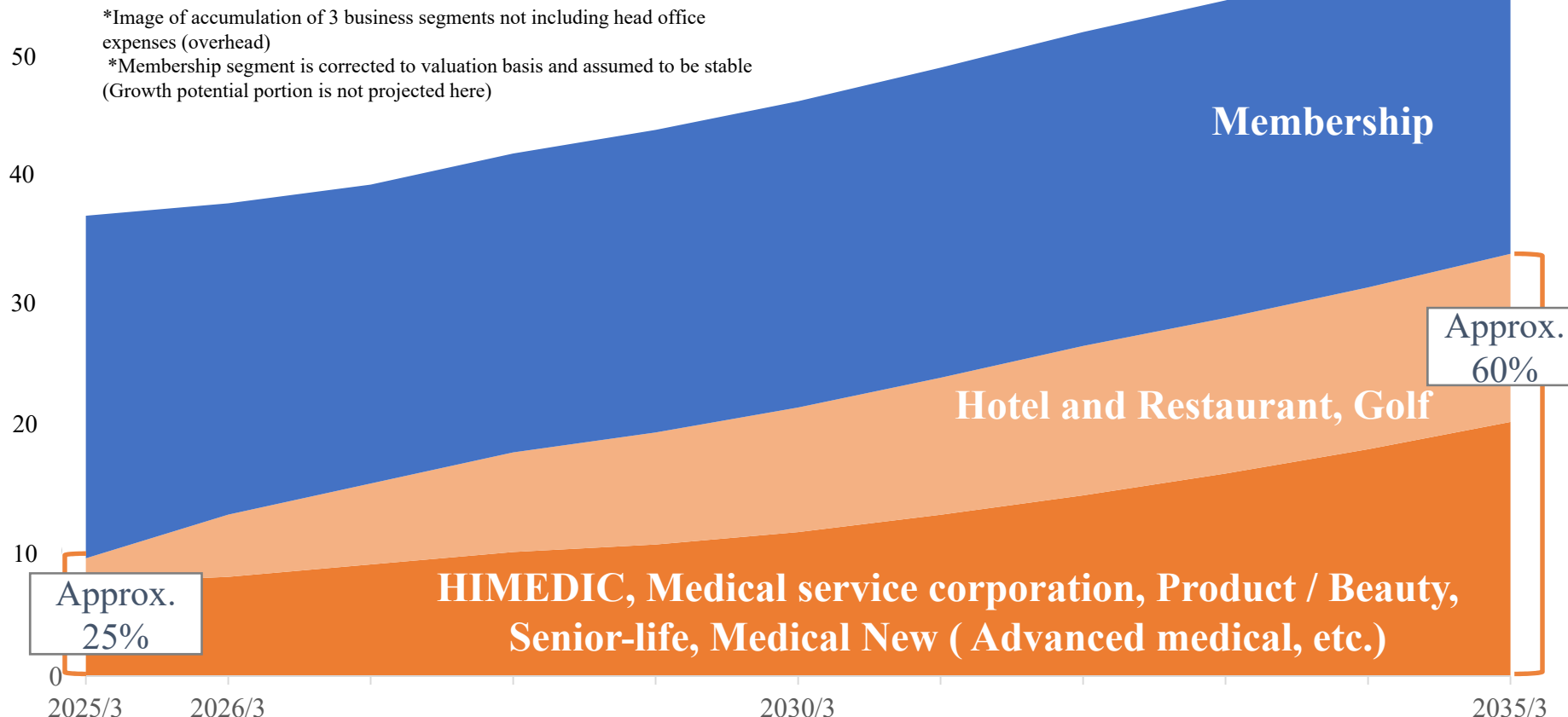
**< Number of 5-year sales units >**

Hotel: 25,000 units, Medical: 15,000 units

# 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)

## Segment Operating Income Image (Billions of Yen)



- 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



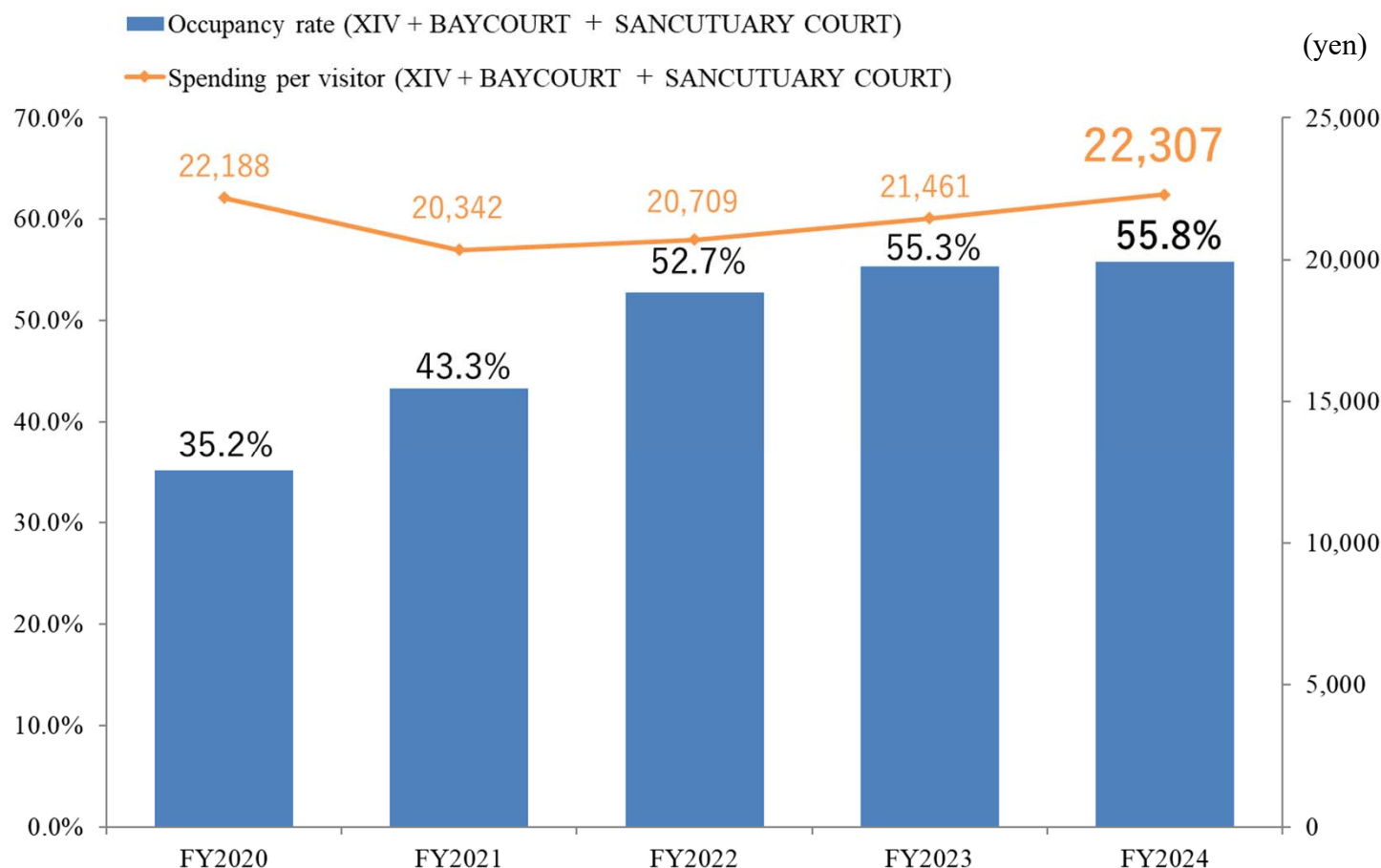
# Main product and service price revisions

RESORTTRUST GROUP

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

# Occupancy rate/Spending per visitor

## 【FY2024 Occupancy rate/Spending per visitor】



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

▪ The unit price also rose solidly year on year despite diminishing effects from the price revisions of November 2022.

(In FY2020, unit prices were on the rise due in part to lower utilization rates at COVID-19.)

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

# Business fields underpinned by distinctive “Membership”

RESORTTRUST GROUP

## Hotel Membership Sales (Membership Segment)



- Development of membership resort hotels and the sale of memberships.

“XIV”(Suburban resorts)...Almost sold out (Resale)

“Baycourt Club”(Urban resorts)... Sold out (Resale)

“Sanctuary Court”(Suburban resort)

※New brand and main product launched in June 2021

“Membership golf clubs”

“THE KAHALA CLUB Hawaii”(Oversees)

## Hotel and related Facility Management (Hotel and Restaurant Segment)

- Hotel / Restaurant Management (42 domestic and 1 international locations)

(Membership)



26 facilities

(Hotel)



BAYCOURT CLUB

4 facilities



SANCTUARY COURT

2 facilities  
\*Construction of 3 facilities underway



6 facilities



3 facilities



2 facilities (including 1 overseas)

- Management of membership golf courses (13 facilities)

GRANDEE

(Complex with hotels + Golf course only)



## Medical/Senior Life (Medical Segment)



- Management of the "Comprehensive membership-based medical club" and sale of membership rights

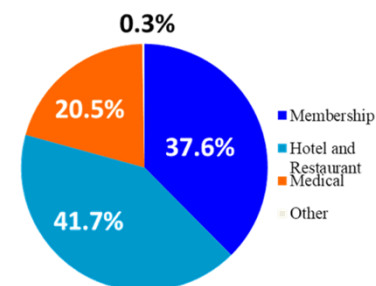


... 13 facilities 10 courses

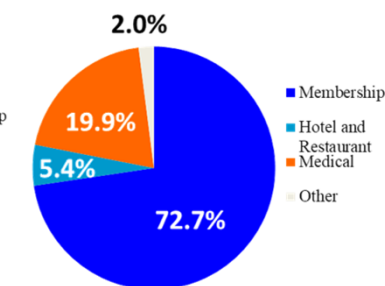
- Management support of medical facilities for the general public...18 facilities
- Development and sales of anti-ageing products
- Research and development of cancer treatment and sales of equipment
- Management of paid nursing homes with nursing care and housing with support services for the elderly ... 23 facilities 2,093 rooms



### Sales breakdown



### Operating income breakdown



\*Pie chart shows results for FY2024. 10

# (Reference) Sales breakdown by segment

RESORTTRUST GROUP

Fixed sales

Variable sales

| Classification       |   |                         | Amount (millions of yen) |         |         |         |         |         |         |         |
|----------------------|---|-------------------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|
|                      |   |                         | 2018/3                   | 2019/3  | 2020/3  | 2021/3  | 2022/3  | 2023/3  | 2024/3  | 2025/3  |
| Membership           | Hotel Memberships                             | Registration fee Income | 18,211                   | 18,545  | 21,823  | 21,203  | 27,275  | 29,567  | 30,630  | 40,512  |
|                      |   | Property sales          | 29,631                   | 39,765  | 11,962  | 38,541  | 10,723  | 2,586   | 23,770  | 49,165  |
|                      | Other income                                  |                         | 6,272                    | 5,719   | 5,163   | 6,779   | 2,946   | 2,791   | 4,299   | 3,963   |
|                      | Subtotal                                      |                         | 54,114                   | 64,029  | 38,948  | 66,523  | 40,946  | 34,945  | 58,701  | 93,642  |
| Hotel and Restaurant | Food and beverage sales                       |                         | 26,861                   | 27,364  | 26,604  | 21,020  | 25,070  | 31,601  | 34,224  | 37,370  |
|                      | Accommodation sales                           |                         | 20,204                   | 20,522  | 20,197  | 13,367  | 15,986  | 19,473  | 22,874  | 25,324  |
|                      | Facility incidental revenue                   |                         | 5,376                    | 5,382   | 5,487   | 4,310   | 3,740   | 4,440   | 3,026   | 3,201   |
|                      | Management fee income                         |                         | 7,124                    | 7,694   | 8,449   | 8,895   | 9,520   | 9,611   | 9,615   | 10,761  |
|                      | Income from amortization of security deposits |                         | 2,993                    | 3,189   | 3,544   | 3,511   | 4,052   | 4,061   | 3,885   | 3,981   |
|                      | Overseas hotel sales                          |                         | 8,207                    | 8,260   | 7,998   | 2,484   | 5,646   | 9,631   | 10,850  | 12,401  |
|                      | Other income                                  |                         | 8,836                    | 7,972   | 8,380   | 6,735   | 9,685   | 10,930  | 11,018  | 10,940  |
|                      | Subtotal                                      |                         | 79,601                   | 80,383  | 80,659  | 60,322  | 73,699  | 89,747  | 95,492  | 103,978 |
| Medical              | Registration fee income                       |                         | 3,866                    | 4,314   | 4,735   | 5,848   | 4,540   | 4,293   | 4,823   | 5,105   |
|                      | Annual membership fee income                  |                         | 7,138                    | 7,996   | 8,827   | 9,718   | 11,512  | 12,715  | 14,031  | 15,928  |
|                      | Medical services corporate income             |                         | 5,120                    | 6,093   | 6,275   | 5,905   | 7,648   | 7,913   | 8,161   | 9,179   |
|                      | Ageing Care Income                            |                         | 2,627                    | 2,743   | 2,540   | 2,512   | 2,635   | 2,563   | 2,712   | 2,755   |
|                      | Senior Residence Income                       |                         | 9,319                    | 10,399  | 12,299  | 13,304  | 13,579  | 13,622  | 14,091  | 14,501  |
|                      | Other Income                                  |                         | 2,920                    | 2,933   | 4,191   | 2,735   | 2,518   | 3,316   | 3,081   | 3,533   |
|                      | Subtotal                                      |                         | 30,990                   | 34,478  | 38,867  | 40,022  | 42,432  | 44,422  | 46,899  | 51,001  |
| Other                | Rental income                                 |                         | 651                      | 595     | 587     | 606     | 648     | 673     | 662     | 659     |
|                      | Other Income                                  |                         | 56                       | 55      | 82      | 64      | 55      | 40      | 47      | 51      |
|                      | Subtotal                                      |                         | 707                      | 651     | 670     | 670     | 704     | 714     | 710     | 711     |
| Total                |   |                         | 165,413                  | 179,542 | 159,145 | 167,538 | 157,782 | 169,830 | 201,803 | 249,333 |



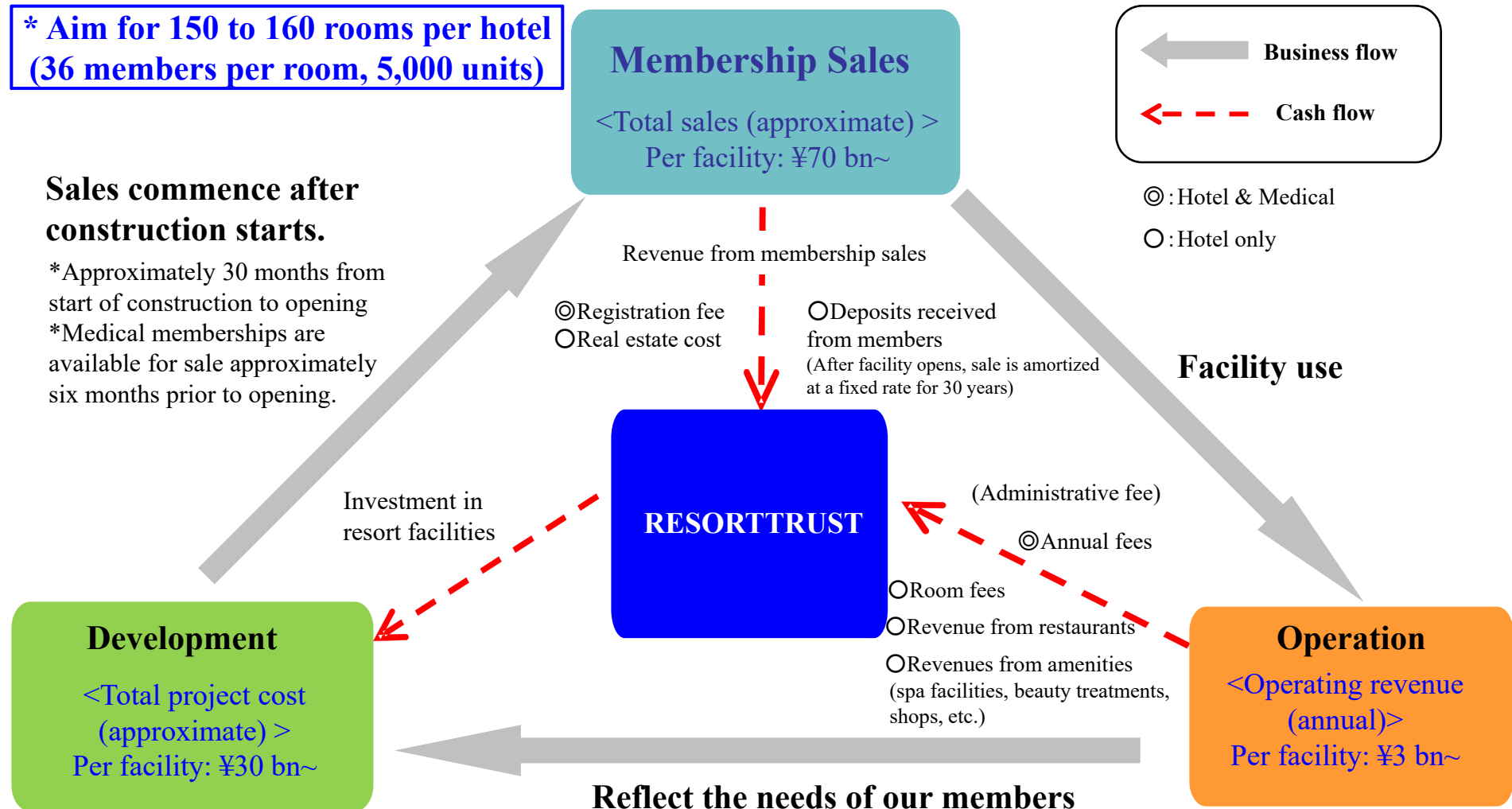
# Business flow that generates stable cash flow

RESORTTRUST GROUP

**\* Aim for 150 to 160 rooms per hotel  
(36 members per room, 5,000 units)**

**Sales commence after construction starts.**

\*Approximately 30 months from start of construction to opening  
\*Medical memberships are available for sale approximately six months prior to opening.

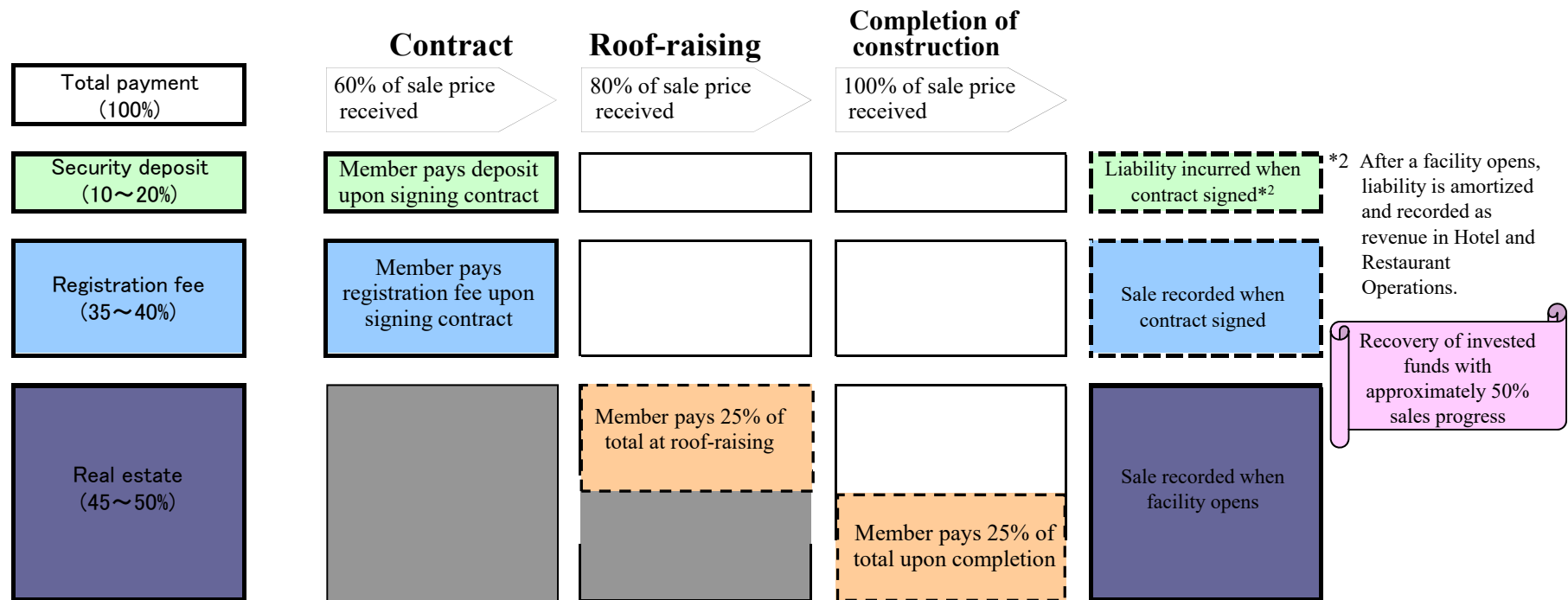


**Stable cash flow  
through early  
collection**

- Total membership sales of around 2.2 to 2.3 times the total project cost.
- Construction starts - opening (approx. 30 months) with payback at about half the sales, sold out 2-3 years after opening.

# Revenue and accounting for a core XIV facility (Before completion of construction)

RESORTTRUST GROUP



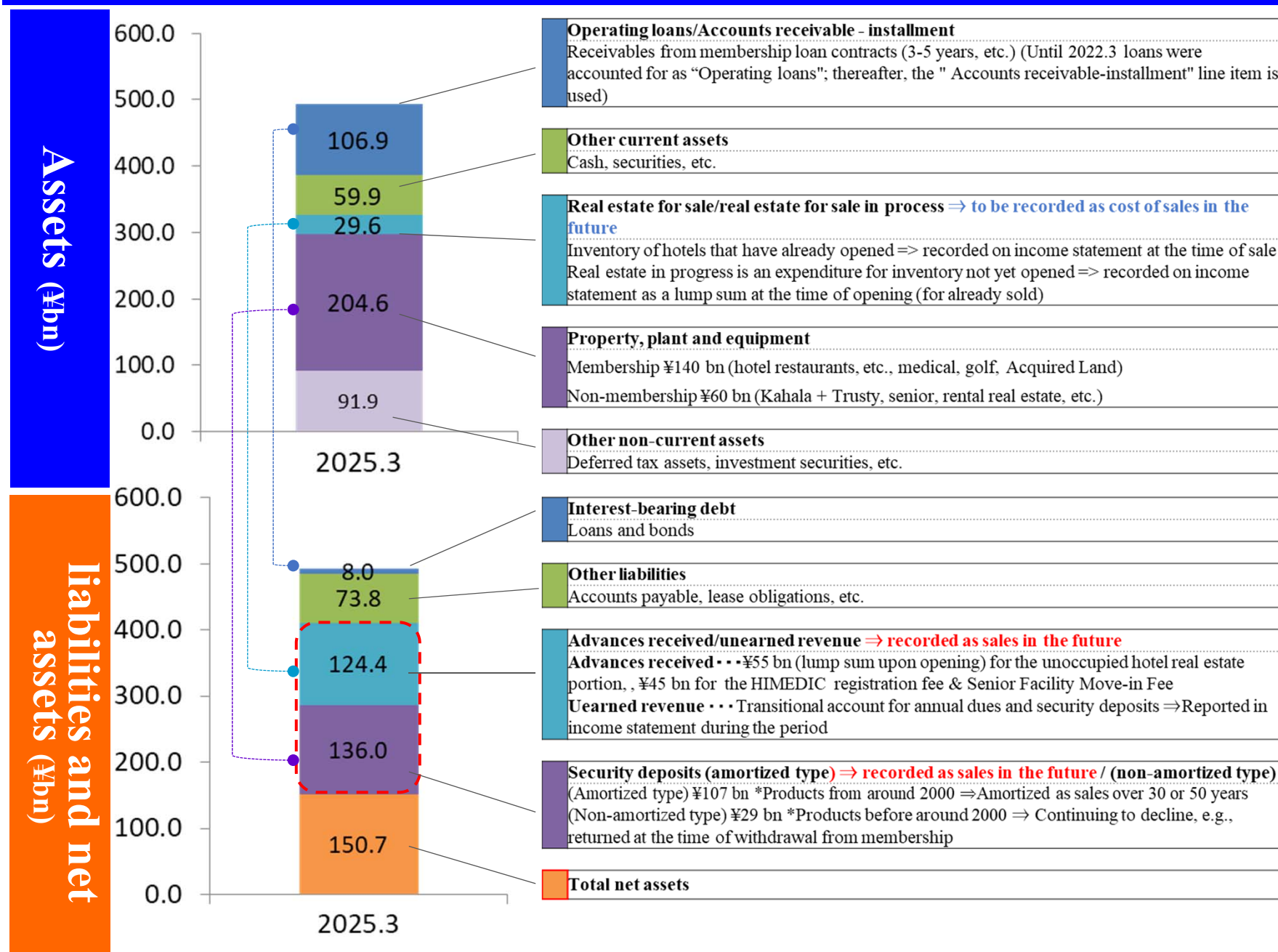
Example: Membership price of ¥10 mn

|                             | Contract | Roof-raising | Completion of construction | Opening               | Earnings recorded                    |
|-----------------------------|----------|--------------|----------------------------|-----------------------|--------------------------------------|
| Security deposit: ¥1 mn     | ¥1 mn    |              |                            |                       | Balance-sheet liability recorded     |
| Registration fee: ¥4 mn     | ¥4 mn    |              |                            |                       | Sale recorded (when contract signed) |
| Real estate: ¥5 mn          |          | ¥2.5 mn*     | ¥2.5 mn*                   |                       | Sale recorded (when facility opens)  |
| <b>Sale amount recorded</b> | ¥4 mn    | —            | —                          | ¥5 mn*                |                                      |
|                             |          |              |                            | Cost of sales ¥3.5 mn |                                      |
|                             |          |              |                            | Annual fee: ¥0.13 mn  |                                      |

\* The real estate cost is deferred until the facility opens and is treated as revenue after the facility opens.

# Strong balance sheet unique to membership

RESORTTRUST GROUP



# Current Medium-Term Period (2025.4-2030.3) 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.)

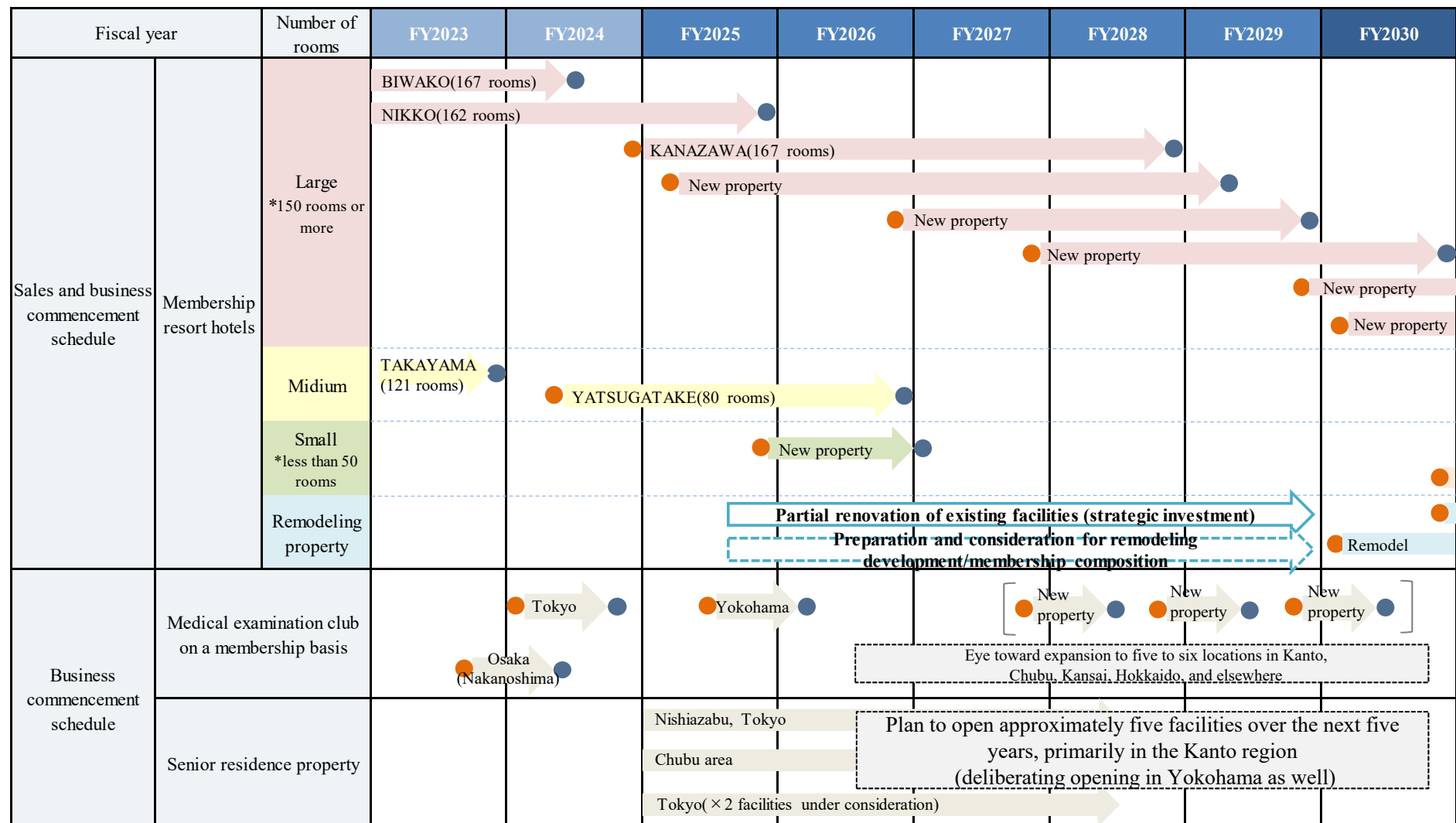
■ In addition to five-year Hotel Operations investment of 250 billion yen (including hotel inventory), active investment in the Medical Operations (see pg. 15 and subsequent pages for details)

■ 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





# New brand “SANCTUARY COURT” (NIKKO・YATSUGATAKE) membership launched

RESORTTRUST GROUP

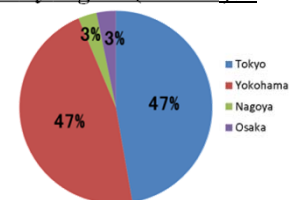
## ●“SANCTUARY COURT YATSUGATAKE RESIDENTIAL RESORT” Overview

|                           |  |
|---------------------------|--|
| Start of sales            | 22 August , 2024   |
| Scheduled date of opening | March 2027 (planned)   |
| Total number of rooms     | 80   |
| Related facilities        | Bistro, Teppanyaki, Barbecue site, Lounge&Bar, Boutique, Dog run, etc.                           |
| Membership price          | ¥8.2 mn ~¥37.58 mn (annual 10 stay nights-type or annual 20 stay nights-type, 3 grades for each) |

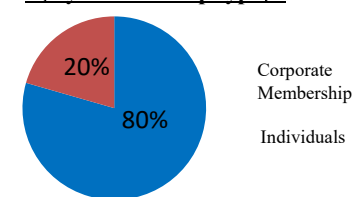
### ◆ Contracts at end of september

- Total membership sales target: 2,880 units (Assuming all 10-stay night products)
- Units sold: 2,697 units (22 Aug, 2024 - 31 Mar, 2025.)

#### <By region (branch)>



#### <By membership type>



Panoramic view



Room(Royal Suite)

## “SANCTUARY COURT” Overview

### Membership period/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) or co-ownership under civil law

### 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 10 stay nights-type: 5 nights a month/ annual 8 stay nights-type: 7 nights a month)

## ●“SANCTUARY COURT KANAZAWA HOTEL&GOLF SPA RESORT” Overview

|                           |   |
|---------------------------|---|
| Start of sales            | 21 May, 2025  |
| Scheduled date of opening | March 2029 (planned)  |
| Total number of rooms     | 167   |
| Related facilities        | Japanese restaurant, Italian restaurant, Lounge, Members' bar, Spa (indoor bath, outdoor bath, sauna), Treatment Salon, Ballroom, Executive Rooms (golf simulator room, music room), Boutique, etc. |
| Membership price          | ¥8.2 mn ~¥37.58 mn (annual 10 stay nights-type or annual 20 stay nights-type, 3 grades for each)  |



Exterior



Reception

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

RESORTTRUST GROUP

## 【HIMEDIC Osaka Nakanoshima Course opened on July 31】

Start of sales: December 8, 2023

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

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



## 【HIMEDIC Midtown East Course opened on October 28】

Start of sales: April 8, 2024

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

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

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



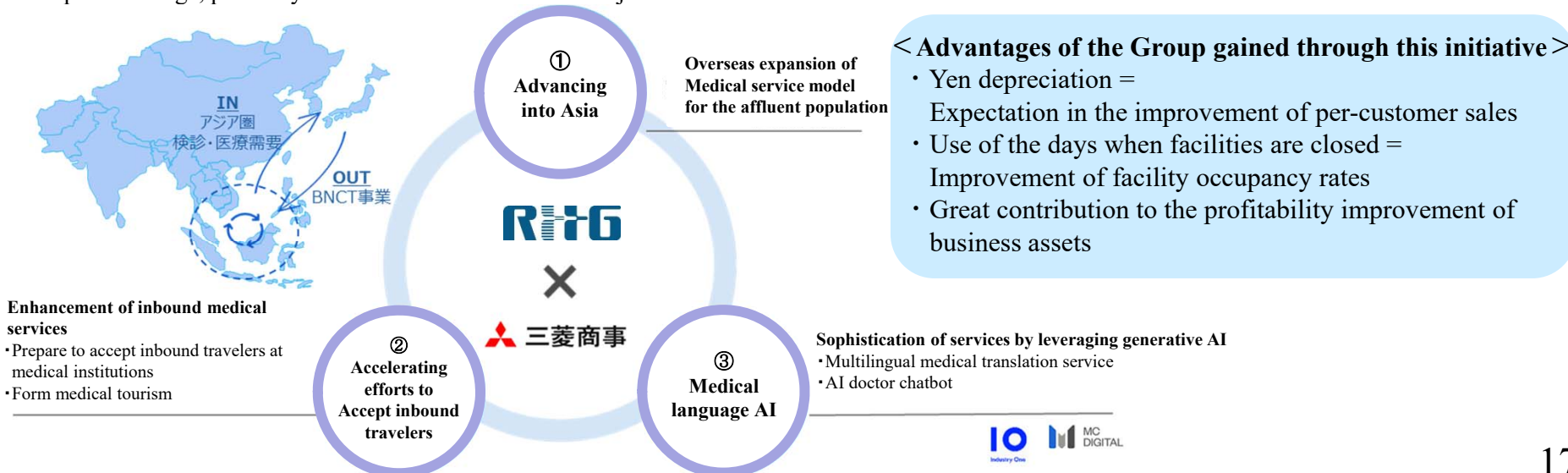
Standing CT scanner Image



PET system for head and breast (headshot mode)

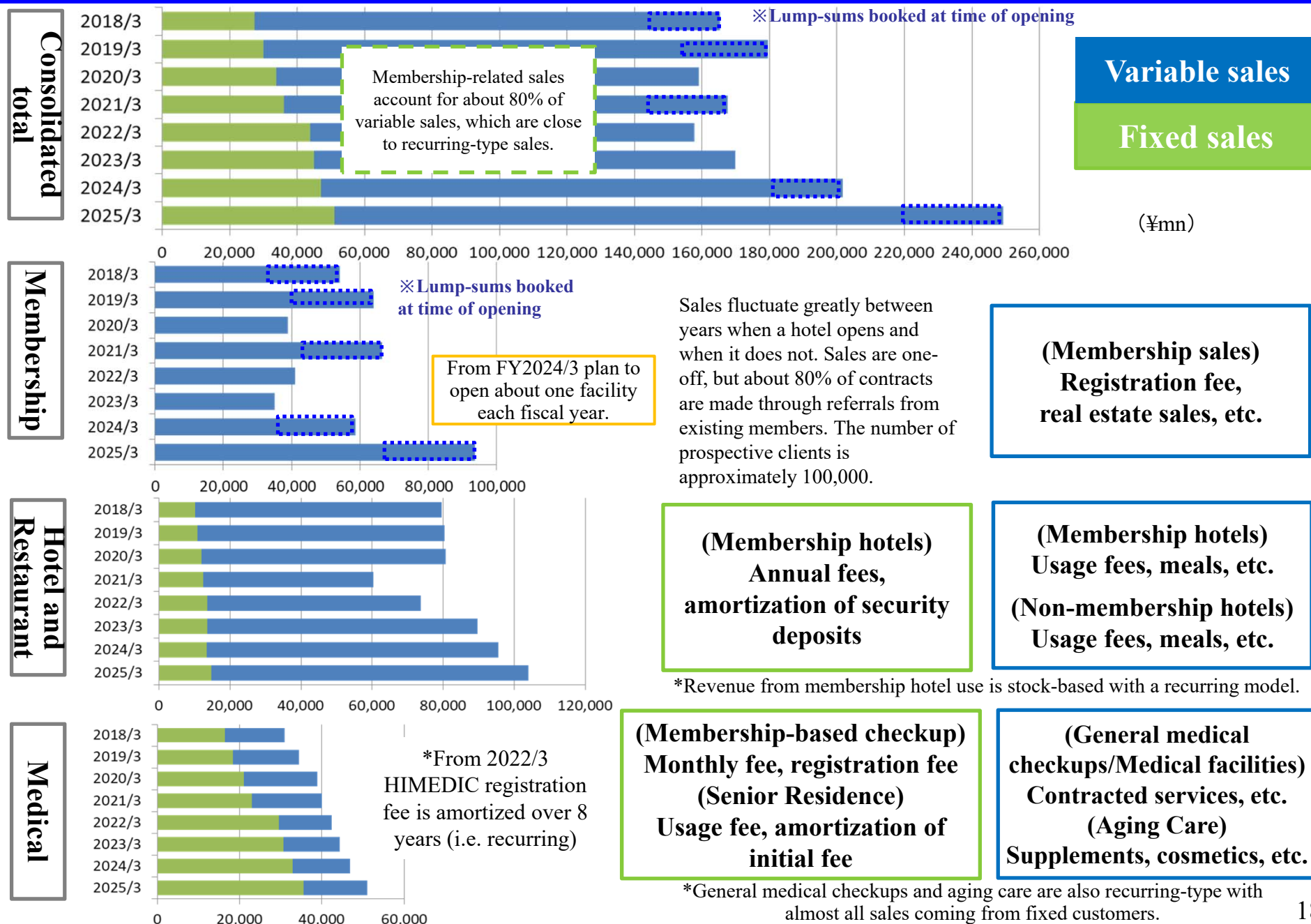
## 【Overseas expansion of Medical Operations with Mitsubishi Corporation】

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



# Sales breakdown by segment

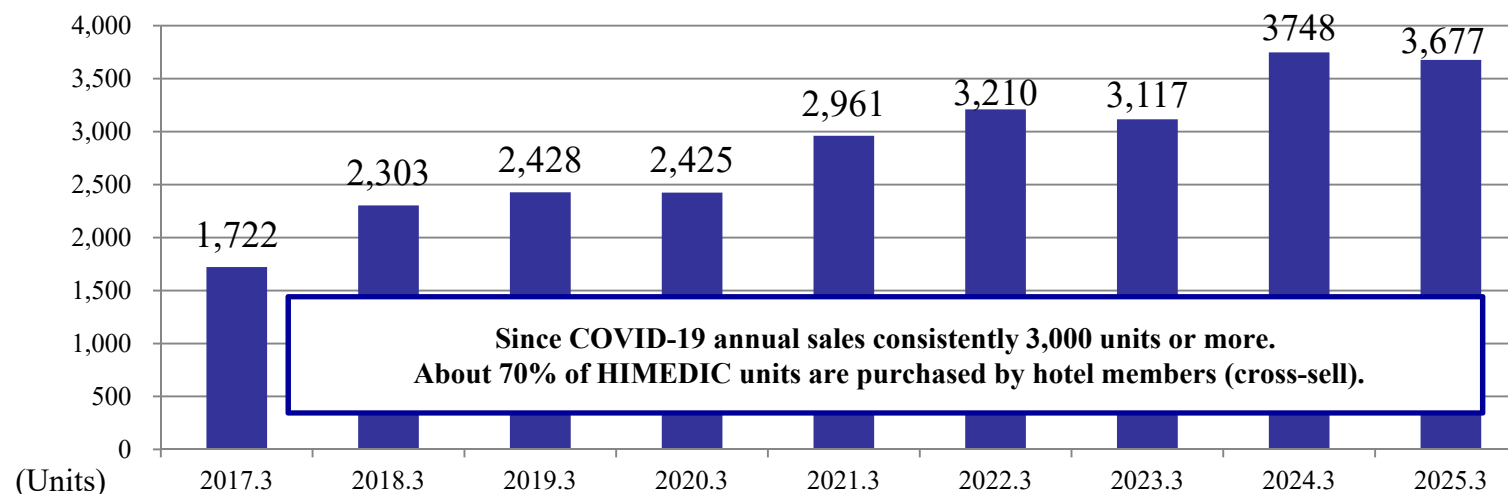
RESORTTRUST GROUP



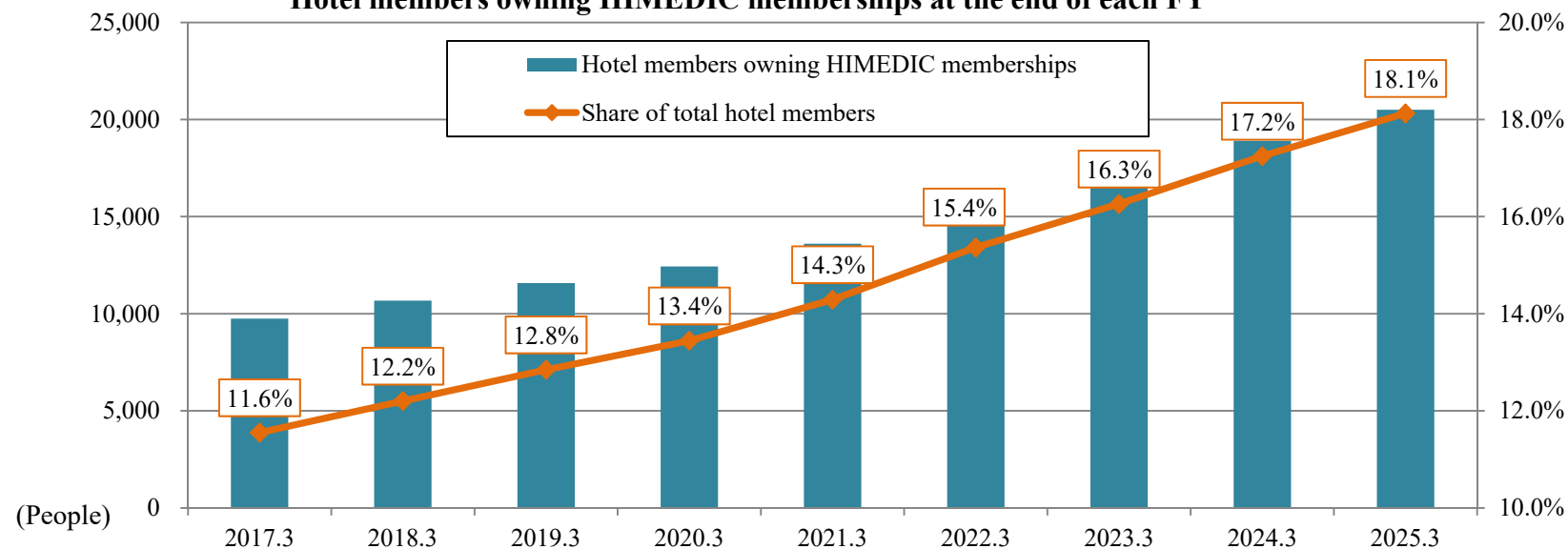
# Synergies between hotels and medical

RESORTTRUST GROUP

## HIMEDIC unit sales <Annual basis>



## Hotel members owning HIMEDIC memberships at the end of each FY





# Expansion through Medical Operations portfolio and new investments

## Medical Service Corporation Business: Profit margin of 15 to 20%

(Five-year regular investment: On the order of 5 to 10 billion yen + **strategic investment**)



Number of general health checkup facilities: 18  
Number of health checkups: 600,000 per year ⇒ **Target: 700,000**;  
1.05 million image readings ⇒ **Development of new mixed-use facilities, full-fledged launch of inbound services**

Major partners: Medical institutions nationwide (business outsourcing), Mitsui & Co. (remote image diagnosis business), ORIX Co.

## HIMEDIC Business: Profit margin of 25 to 30%

(Five-year regular investment: On the order of 15 to 20 billion yen)



Current number of facilities: 10 courses, 13 facilities  
Number of members: 33,000  
→ **Target of 45,000 by fiscal year 2029**

Major partners: Leading domestic university hospitals (joint research and establishment of endowed courses = creation of strong collaborative framework), etc.

**Core business of the Group's medical strategy, with a significant influence on R&D capability enhancement, Senior-life Business, Medical Service Corporation Business, and overseas business development**

## Senior-life Business: Profit margin of 5 to 10%

(Five-year regular investment: 5 to 10 billion yen ⇒ **Strategic investment**)



Current number of facilities: 23 facilities with 2,100 units  
⇒ **Target occupancy rate: 92%**

**Expanding new residential and care facility business types, focusing on robotics, DX, and care research** (newly opened facilities expected to achieve a profit margin of 10% or higher)

Major partners: Mitsubishi Estate Residence, others  
**Independent living residence development not included in strategic investments (details on next page)**

### Image of intra-business synergy

Resorttrust: Cross-selling of merchandise

Human resources/connections/medical devices/know-how/networks

Inbound beauty/advanced medical care

### DX/AI infrastructure development: Driver of accelerating growth

Developing new medical DX and CRM platforms in collaboration with partner companies, including remote image reading  
Major partners: DeNA Co. (joint venture: Well-Compass)

Medical human resources/know-how/peace of mind

Resorttrust: Cross-selling of membership

Resorttrust: Hotel and Restaurant human resources/service quality

Resorttrust: Inbound accommodation/dining

## Products/beauty profit margin: 10 to 15%

(Five-year investment: Not included ⇒ **Strategic investment**)



Development and sales of supplements such as plasmalogen and equol, as well as regenerative medicine cosmetics; **scheduled to establish new facility in Osaka specializing in beauty, regenerative medicine**

Major partners: Clinic physicians

**Development and expansion of products within intra-business synergy in the Group**

## Advanced medical care/domestic and overseas: Expected profit margin of approximately 20% (current rough estimate)

(Five-year regular investment: Not included ⇒ **Strategic investment**)



◆ **Expansion into major domestic cities (Tokyo, Osaka, Yokohama, Nagoya, etc., including alliances with other medical institutions) and Southeast Asia (Vietnam, Indonesia, the Philippines, Thailand, Malaysia, etc.) to establish state-of-the-art medical centers (cancer centers + centers for geriatric medicine)**

Estimated project costs (example): Approximately 20 billion yen per center (approximately 100 billion yen for five facilities, etc.) \*Based on international partnerships and alliances; expect minority investment

- Cancer center functions (cancer screening, immunotherapy, boron neutron capture therapy (BNCT), proton beam therapy, etc.)
- Functions of center for geriatric medicine (anti-aging medicine, preventive medicine, advanced screening)

◆ **Fortifying inbound support (utilizing domestic facilities)**

⇒ **Enhancing sophistication of services through language support**

- Multilingual medical translation services, AI physician chatbot

Major partners: Mitsubishi Corporation, National Cancer Center(development of BNCT)

Bringing together all business resources (customer base, research results, brand)

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

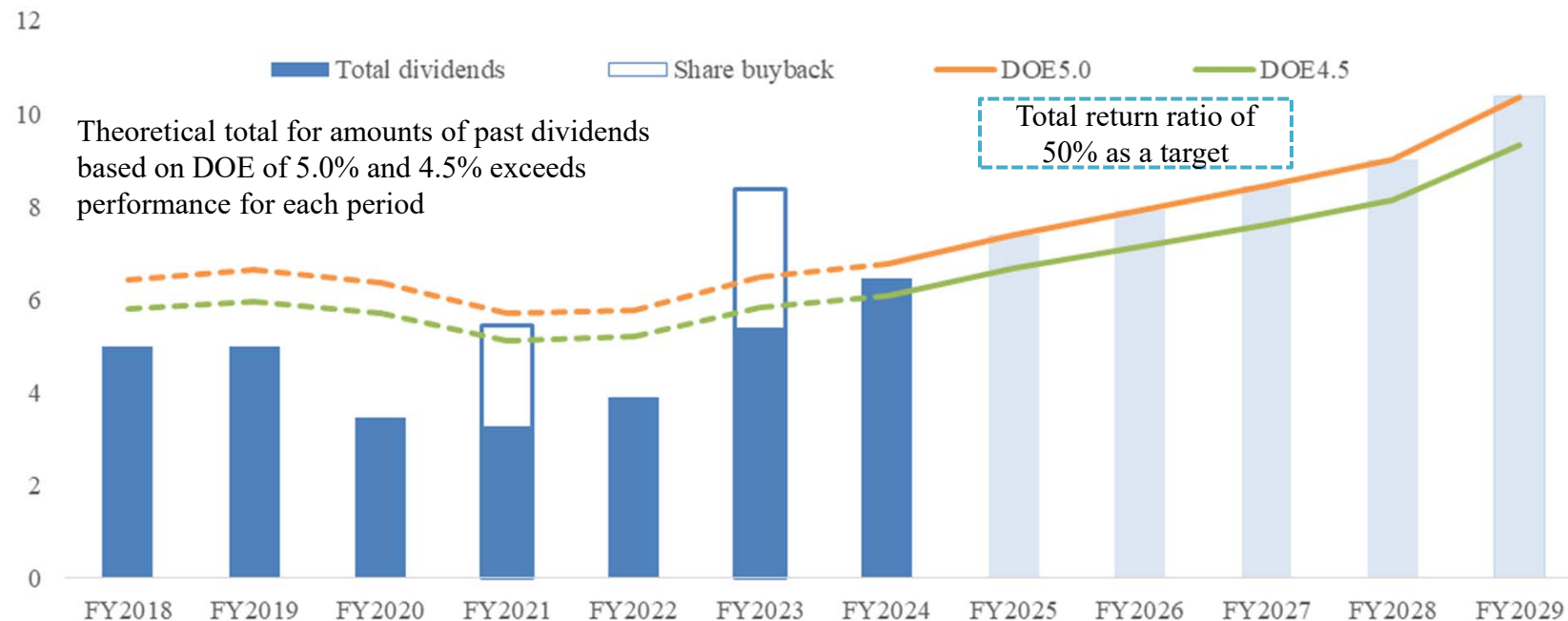
- In addition to the conventional dividend payout ratio, which is affected by the impact of deferred realization; adopt DOE to ensure more stable, progressive dividends
- Raise the overall level by setting DOE standards that exceed conventional levels in terms of return amounts; focus on bolstering returns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

### Shareholders Return Policy

< FY2025-FY2029 >

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

(Billions of yen)



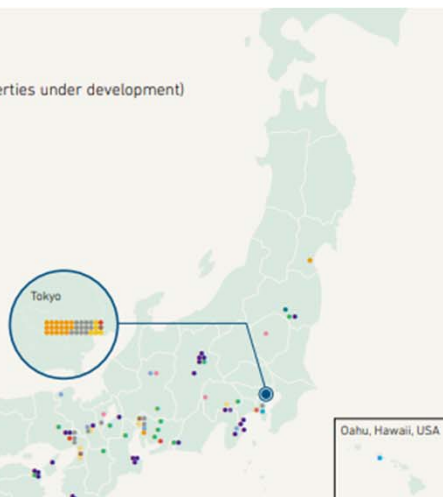
# Resorttrust group network

RESORTTRUST GROUP

## Resorttrust Group Network

(As of August 31, 2024)

- Sanctuary Court: 4 properties (incl. 3 properties under development)
- Kahala: 2 properties
- Baycourt Club: 4 properties
- XIV: 26 properties
- Sun Members: 7 properties\*
- Hotel Trusty: 3 properties\*
- Golf courses: 13
- Ski resorts: 1
- HIMEDIC: 10 courses (one property under development)
- Senior facilities: 23 facilities
- Operationally supported medical facilities: 20 facilities



### Hotel properties

|                                    | First year of operation | Number of guest rooms |
|------------------------------------|-------------------------|-----------------------|
| <b>Sanctuary Court</b>             |                         | 476*                  |
| Tochigi                            |                         |                       |
| Sanctuary Court Nikko              | 2026 (planned)          | 162                   |
| Yamanashi                          |                         |                       |
| Sanctuary Court Yatsugatake        | 2027 (planned)          | 26*                   |
| Gifu                               |                         |                       |
| Sanctuary Court Takayama           | 2024                    | 121                   |
| Shiga                              |                         |                       |
| Sanctuary Court Biwako             | 2024 (planned)          | 167                   |
| <b>Kahala</b>                      |                         | 484                   |
| Oahu, Hawaii, USA                  |                         |                       |
| The Kahala Hotel & Resort          | 2014                    | 338                   |
| Kanagawa                           |                         |                       |
| The Kahala Hotel & Resort Yokohama | 2020                    | 146                   |
| <b>Baycourt Club</b>               |                         | 824                   |
| Tokyo                              |                         |                       |
| Tokyo Baycourt Club                | 2008                    | 292                   |
| Kanagawa                           |                         |                       |
| Yokohama Baycourt Club             | 2020                    | 138                   |
| Aichi                              |                         |                       |
| Laguna Baycourt Club               | 2019                    | 193                   |
| Hyogo                              |                         |                       |
| Ashiya Baycourt Club               | 2018                    | 201                   |
| <b>XIV</b>                         |                         | 3,613                 |
| Fukushima                          |                         |                       |
| XIV Nasu Shirakawa                 | 2005                    | 58                    |
| Yamanashi                          |                         |                       |
| XIV Yamanakako                     | 1993                    | 252                   |
| XIV Yamanakako Sanctuary Villa     | 2009                    | 28                    |

\*In addition, construction of a property with 54 rooms is planned (building permit yet to be received).

|                                     | First year of operation | Number of guest rooms |
|-------------------------------------|-------------------------|-----------------------|
| Nagano                              |                         |                       |
| XIV Karuizawa                       | 1990                    | 200                   |
| XIV Karuizawa Paseo                 | 2012                    | 32                    |
| XIV Karuizawa Sanctuary Villa       | 2004                    | 40                    |
| XIV Karuizawa Sanctuary Villa Museo | 2012                    | 16                    |
| XIV Tatehina                        | 1999                    | 230                   |
| Kanagawa                            |                         |                       |
| XIV Yugawara Rikyu                  | 2017                    | 187                   |
| XIV Hakone Rikyu                    | 2010                    | 187                   |
| Shizuoka                            |                         |                       |
| XIV Hatsushima Club                 | 2000                    | 200                   |
| XIV Izu                             | 1988                    | 227                   |
| XIV Hamanako                        | 2004                    | 193                   |
| Mie                                 |                         |                       |
| XIV Toba                            | 1987                    | 207                   |
| XIV Toba Annex                      | 1991                    | 198                   |
| XIV Toba Bettei                     | 2016                    | 121                   |
| Shiga                               |                         |                       |
| XIV Biwako                          | 1997                    | 268                   |
| Kyoto                               |                         |                       |
| XIV Kyoto Yase Rikyu                | 2006                    | 210                   |
| Wakayama                            |                         |                       |
| XIV Shirahama                       | 1989                    | 104                   |
| XIV Shirahama Annex                 | 1993                    | 144                   |
| Hyogo                               |                         |                       |
| XIV Rokko Sanctuary Villa           | 2018                    | 48                    |
| XIV Arima Rikyu                     | 2011                    | 175                   |
| XIV Awajishima                      | 1992                    | 109                   |
| Tokushima                           |                         |                       |
| XIV Naruto                          | 2001                    | 135                   |
| XIV Naruto Sanctuary Villa          | 2003                    | 22                    |
| XIV Naruto Sanctuary Villa Due      | 2005                    | 22                    |

|                               | First year of operation | Number of guest rooms |
|-------------------------------|-------------------------|-----------------------|
| <b>Sun Members</b>            |                         | 633*                  |
| Shizuoka                      |                         |                       |
| Resorpia Atami                | 1983                    | 206                   |
| Kyoto                         |                         |                       |
| Resorpia Kumihama             | 1984                    | 57                    |
| Sun Members Kyoto Saga        | 1980                    | 67                    |
| Oita                          |                         |                       |
| Resorpia Beppu                | 1984                    | 57                    |
| Gifu                          |                         |                       |
| Sun Members Hirugano          | 1974                    | 36                    |
| Aichi                         |                         |                       |
| Sun Members Nagoya Shirakawa  | 1974                    | 105*                  |
| Kagoshima                     |                         |                       |
| Sun Members Kagoshima         | 1980                    | 105                   |
| <b>Hotel Trusty</b>           |                         | 507*                  |
| Tokyo                         |                         |                       |
| Hotel Trusty Tokyo Bayside    | 2008                    | 200                   |
| Aichi                         |                         |                       |
| Hotel Trusty Nagoya Shirakawa | 2016                    | 105*                  |
| Osaka                         |                         |                       |
| Hotel Trusty Osaka Abeno      | 2012                    | 202                   |

\*Including Sun Members Nagoya Shirakawa (within the same space as Hotel Trusty Nagoya Shirakawa)

|                     |                                 | Number of holes |
|---------------------|---------------------------------|-----------------|
| <b>Golf courses</b> |                                 |                 |
| Fukushima           | Grande Nasu Shirakawa Golf Club | 36              |
| Yamanashi           | Maple Point Golf Club           | 18              |
| Nagano              | Grande Karuizawa Golf Club      | 18              |
| Shizuoka            | Grande Hamanako Golf Club       | 18              |
| Gifu                | Springfield Golf Club           | 18              |
|                     | Pines Golf Club                 | 18              |
| Aichi               | St. Creek Golf Club             | 27              |
|                     | The Tradition Golf Club         | 18              |
| Mie                 | Grace Hills Country Club        | 18              |
| Shiga               | The Country Club                | 18              |
| Hyogo               | Kansai Golf Club                | 18              |
| Nara                | Oakmont Golf Club               | 27              |
| Tokushima           | Grande Naruto Golf Club         | 36              |

|                    | First year of operation    |
|--------------------|----------------------------|
| <b>Ski resorts</b> |                            |
| Fukushima          | Grande Hatoriko Ski Resort |
|                    | 2004                       |

Note: Operation suspended

|  | First year of operation |
|--|-------------------------|
| <b>HIMEDIC (medical examination courses)</b> |                         |
| Yamanashi                                    |                         |
| HIMEDIC Yamanakako Course                    | 1994                    |
| Tokyo  |                         |
| HIMEDIC Tokyo University Hospital Course     | 2006                    |
| HIMEDIC Midtown Course                       | 2013                    |
| HIMEDIC Tokyo Bay Course                     | 2015                    |
| HIMEDIC Tokyo Nihonbashi Course              | 2020                    |
| HIMEDIC Midtown East Course                  | 2024 (planned)          |
| Aichi  |                         |
| HIMEDIC Nagoya Course                        | 2016                    |
| Kyoto  |                         |
| HIMEDIC Kyoto University Hospital Course     | 2016                    |
| Osaka  |                         |
| HIMEDIC Osaka Course                         | 2005                    |
| HIMEDIC Osaka Nakanoshima Course             | 2024                    |

|  | Number of rooms |
|--|-----------------|
| <b>Senior facilities</b>   | 2,093           |
| Tokyo  |                 |
| Trust Garden Suginamimiyamae                                       | 99              |
| Trust Garden Nanpeidai   | 41              |
| Trust Garden Sakurashinmachi                                       | 86              |
| Trust Garden Yoganomori  | 128             |
| Trust Garden Todoroki  | 57              |
| Trust Garden Higashiminemachi                                      | 32              |
| Trust Garden Hongo   | 118             |
| Trust Garden Tokiwamatsu   | 50              |
| Classic Garden Bunkyo Nezu   | 51              |
| Trust Garden Ogikubo   | 50              |
| Felio Tamagawa   | 68              |
| Felio Seijo  | 65              |
| Kanagawa   |                 |
| Trust Garden Yokohama Bay Bashamichi                               | 73              |
| Aichi  |                 |
| Trust Grace Shirakabe  | 72              |
| Morning Park Chikaramachi  | 41              |
| Shiga  |                 |
| Activa Biwa (independent living facility/assisted living facility) | 384             |
| Kyoto  |                 |
| Trust Garden Shijo Karasuma  | 54              |
| Hyogo  |                 |
| Trust Garden Takarazuka  | 89              |
| Trust Grace Mikage (independent living facility)                   | 217             |
| Trust Grace Mikage (assisted living facility)                      | 63              |
| Fukuoka  |                 |
| Felio Tenjin   | 95              |
| Felio Momochi  | 98              |
| Resius Momochi   | 62              |

### Operationally supported medical facilities

|  |
|--|
| Hokkaido   |
| Sapporo Fuji Clinic  |
| Miyagi   |
| Sendai Medical Clinic  |
| Tokyo  |
| Tokyo Midtown Clinic   |
| Tokyo Midtown Skin Aesthetic Clinic Noage                        |
| Tokyo Midtown Dental Clinic                                      |
| Tokyo Midtown Clinic Health Screening Center                     |
| Midtown Clinic Tokyo Bay   |
| Midtown Clinic Ariake  |
| Tokyo Midtown Center for Advanced Medical Science and Technology |
| Tokyo Daiya Building Clinic                                      |
| Hamamatsucho Hamasite Clinic                                     |
| Shinko Clinic  |
| Shinko Clinic Annex  |
| Ovalcourt Medical Clinic   |
| C'est la vie SHINBASHI CLINIC                                    |
| Tachikawa Kitaguchi Kenshinkan                                   |
| Topra Medical Clinic   |
| Hamacho Koen Clinic  |
| Nihonbashi Muromachi Mitsui Tower Midtown Clinic                 |
| Aichi  |
| Midtown Clinic Meieki  |

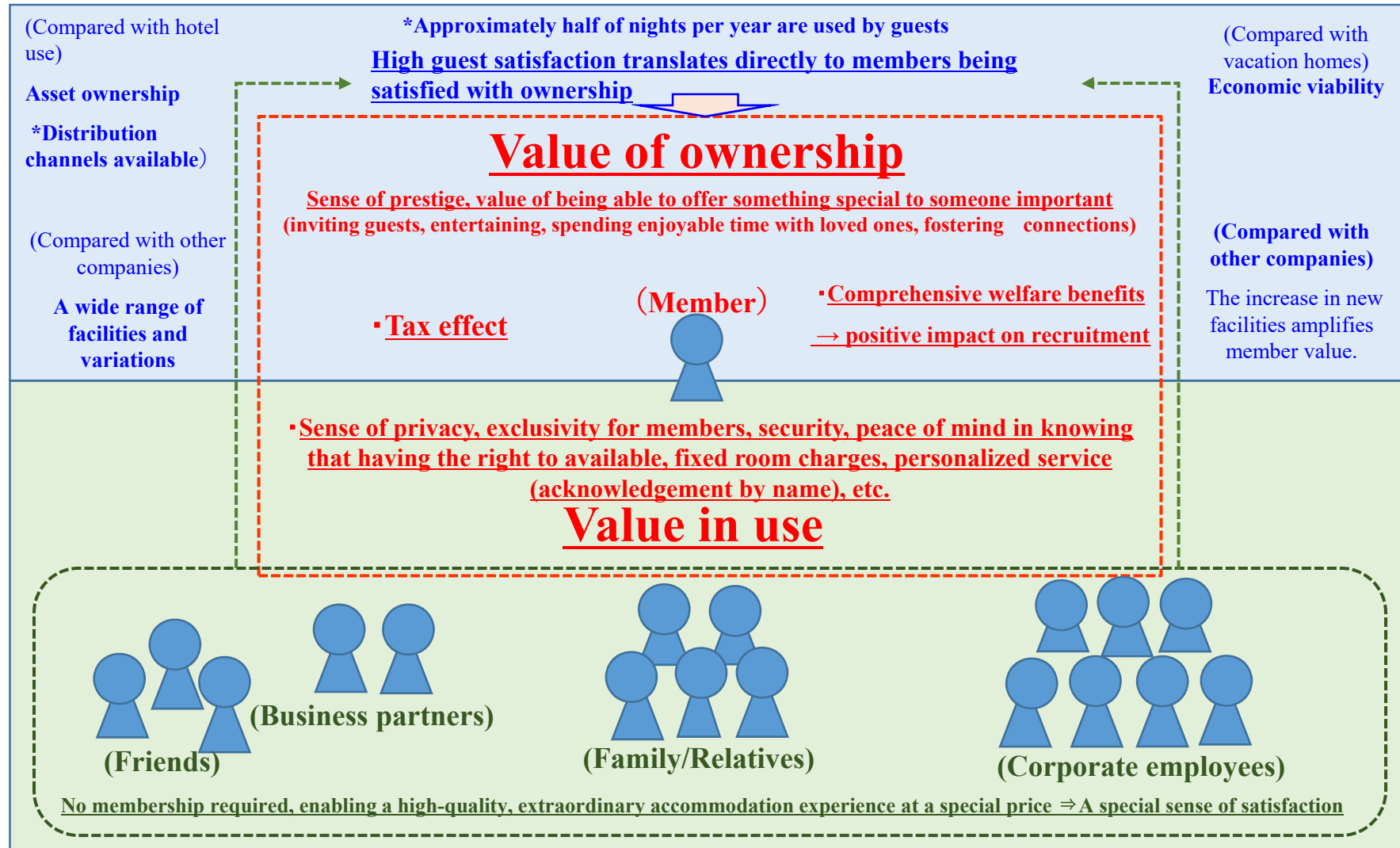
## **Appendix : Value Creation Model of Resorttrust Inc.**



# Resort membership purchase value (image based on reason for purchase, etc.)

## Q. Why did you choose to purchase a membership?

Compared with other conspicuous consumption (e.g., luxury cars), there is a significant difference in whether the value extends to those around the purchaser.



"Hotel memberships offer a unique way to provide special hospitality to loved ones, aligning with the values Japanese small business owners prioritize in both business and private life."

# Business expansion founded on solid relationships with members

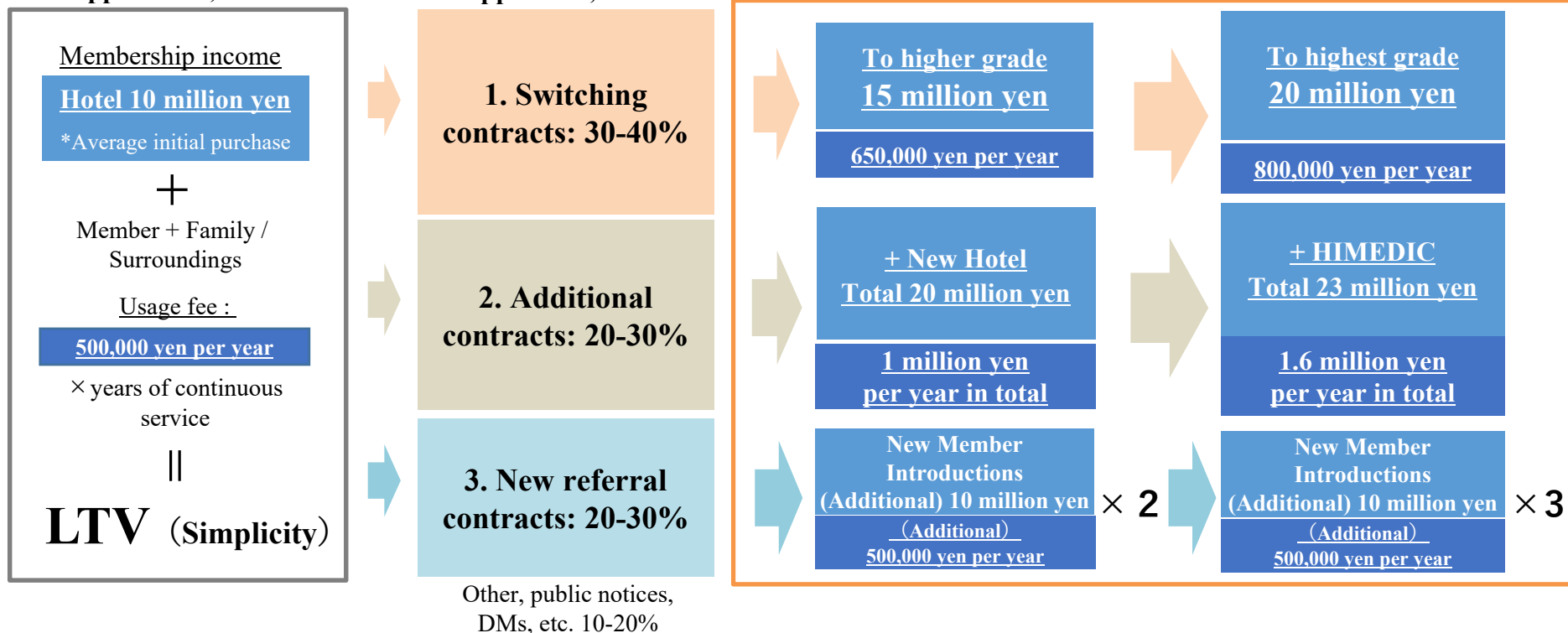
Though membership sales business is often viewed as one-time revenue,

**over 80% of annual contract are based on 145,000 existing customers, which are considered recurring revenue.**

< Number of members:  
Approx. 145,000 >

< Yearly contract:  
Approx. 10,000 >

< Revenue and value expansion derived from existing customers (image) >

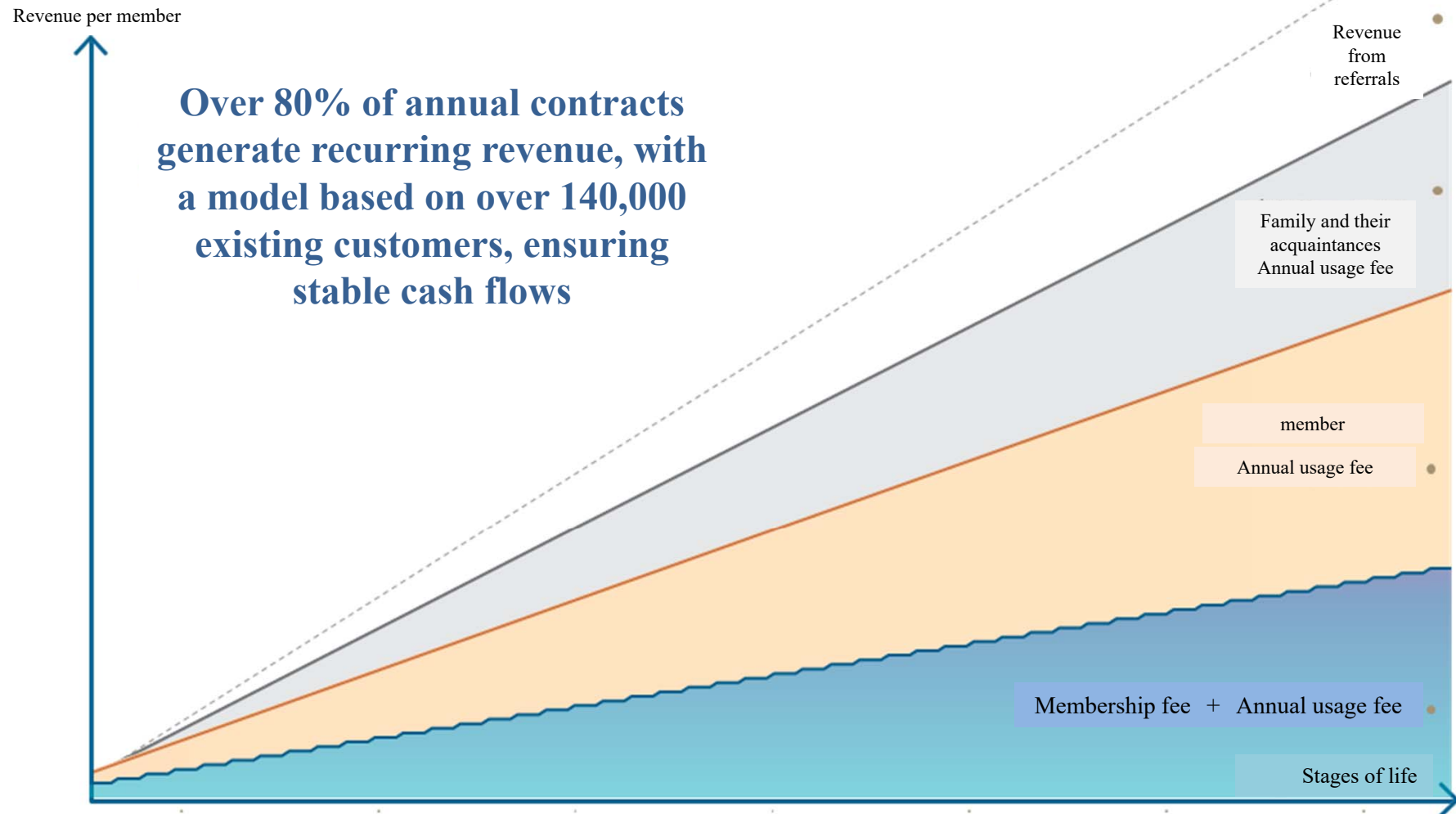


< Approx. 20,000 core customers > RTTG Point Club top 2 stages of membership usage

|                                 |  |  |   |
|---------------------------------|--|--|---|
| Gold members (approx. 4,000)    | Membership: 4 types of holdings or 50 million yen in total | Average annual usage fee: 2.68 million yen | The total amount of spending shown on the left accounts for about 60% of the total spending by all point members (approx. 100,000). |
| Silver members (approx. 17,000) | Membership: 3 types of holdings or 25 million yen in total | Average annual usage fee: 1.08 million yen |   |

# Maximize LTV by building lifetime relationships with customer①

Creating new growth by leveraging existing members as a starting point, expanding to family and surrounding usage, and through referrals.



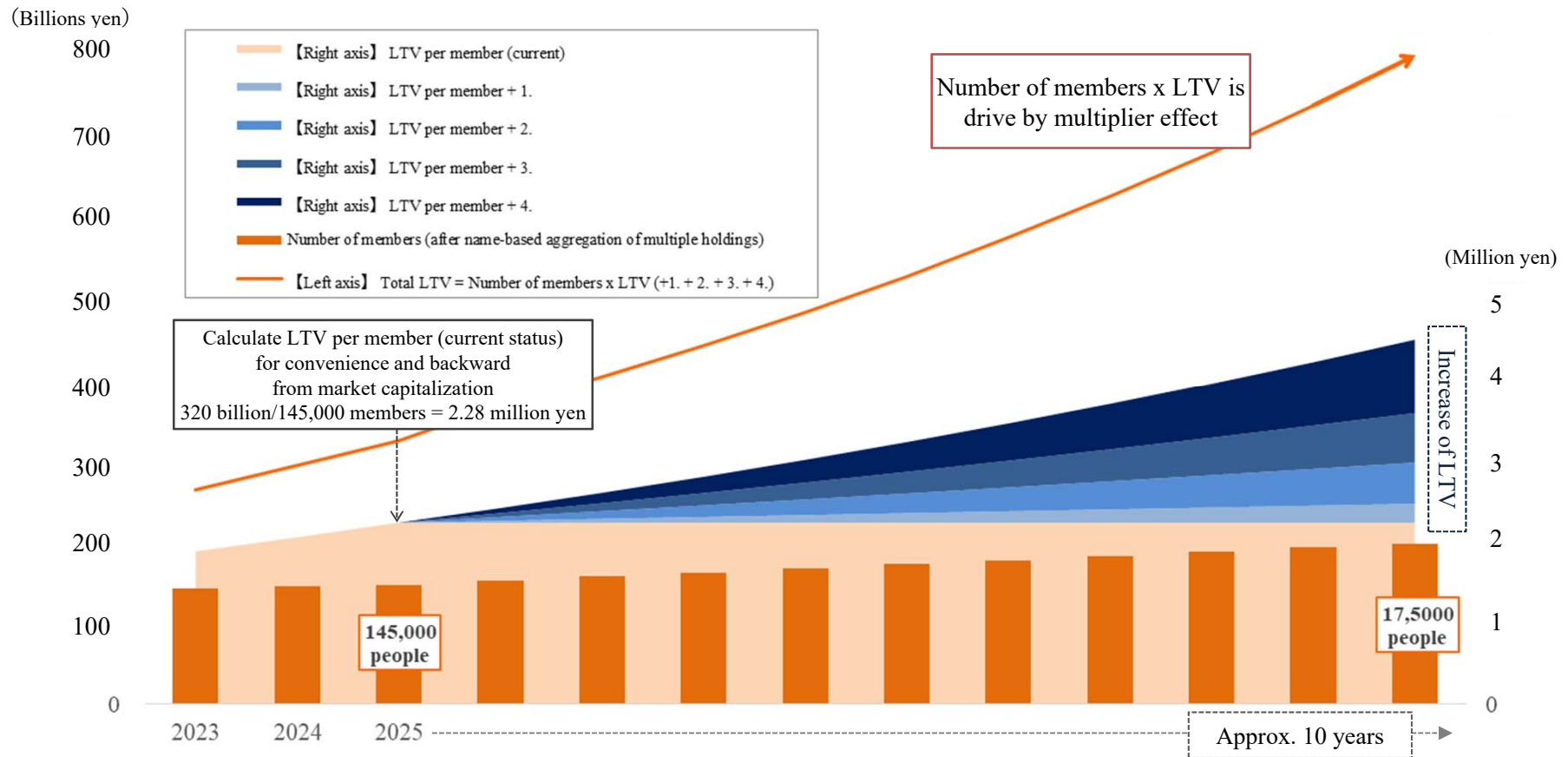
**Ongoing revenue beyond initial revenue**  
In addition to selling memberships, ensuring stable revenue by creating a system where members make ongoing payments.

**Diversified business expansion that enables the Group to provide customers with lifelong support**  
Building lifelong relationships through the provision of services tailored to each stage of life, from families to seniors; additional revenue generated with each use

**Expansion of referrals through family, friends, and corporations**  
Leveraging existing member network, with focus on reliably acquiring new members through family, friends, and corporations and promoting continued use

# Maximize LTV by building lifetime relationships with customers

Accelerate growth through the multiplier effect of LTV maximization x membership growth



## Drivers of LTV per member

1. x 2. x 3. x 4.  $\div 2.0$

\*Guideline for the next 10 years

### 1. Frequency of use (times) x 1.1 (number of registrations/number of users)

- Deepen relationships with customers
- Penetration of multiple registration system
- Work style reform, increase in number of holidays

### 2. Usage unit price (yen) x 1.2 (upgrade)

- Expansion of high value-added services
- Pricing in line with rising prices
- Scarcity of services by people

### 3. Continuation period (years) x 1.2 (product for lifetime)

- Extension of healthy life expectancy
- Expansion of services for the elderly
- Improved engagement

### 4. Number of items purchased (number of products) x 1.25 (increase in purchases and cross-selling)

- Enhanced cross-sell functionality
- Product Innovation
- Increase in disposable assets of wealthy individuals

# Summary of three characteristics of the membership business model

## 1) Diverse potential needs throughout one's lifetime, purchasing power of high-net-worth individuals

We can provide diverse, **lifelong value to members and their families and acquaintances**. Resilient even in times of inflation and economic uncertainty, the purchasing power of high-net-worth individuals in Japan continues to strengthen, enabling **scale and price growth**.

## 2) Business expansion based on “ongoing relationships” with members

A robust membership model that expands in scale through **additional purchase or upgrades to higher-level products** by members themselves, as well as through **referrals of new, high-quality customers**; **aggressive marketing** that reflects customer feedback in product development

## 3) Achieving both “early return on investment against long-term” and “stable earning”

Proprietary revenue structure that enables **cash inflow to precede investment** (when customers join) and **long-term recurring revenue** for steady growth



# Characteristics of cash flow of membership model

## Achieving both “early return on investment” and “stable long-term earnings”

### General sales model (condominiums, standard hotels, etc.)

- Product design including meticulous marketing and pricing are extremely important as revenue at time of sale constitutes total income
- Difficult to maintain contact with users after sales, making continuous revenue challenging

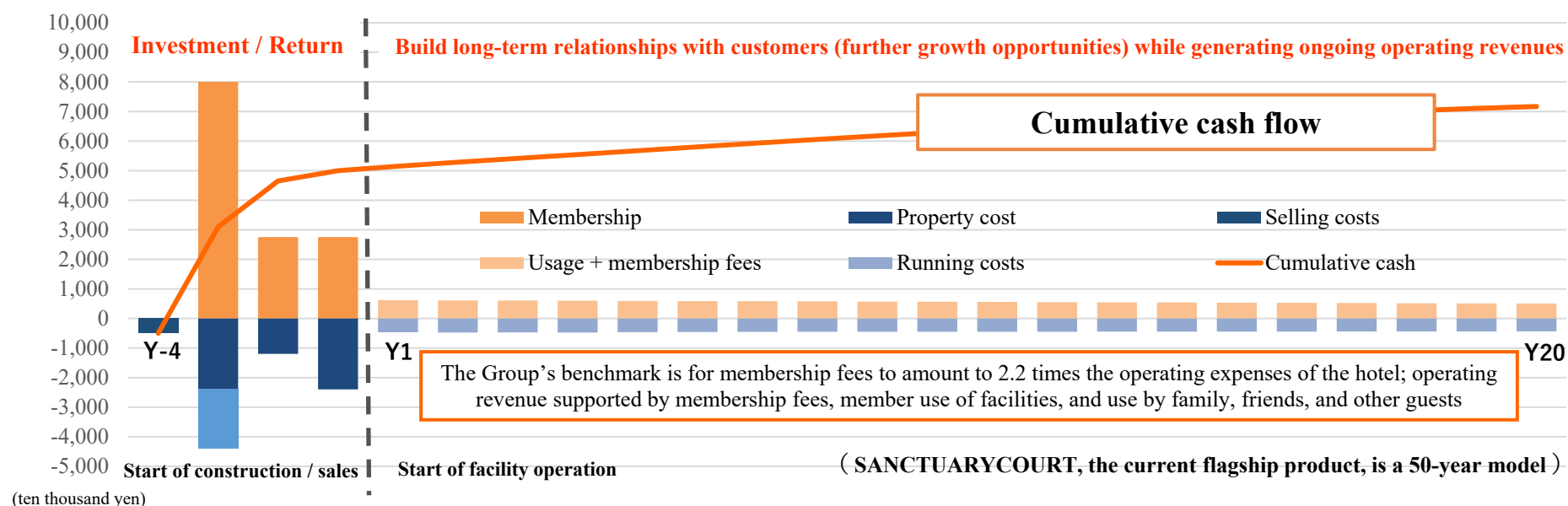
### General recurring model (subscriptions, etc.)

- Cannot initially record significant revenue; considerable time required to recoup investment
- Preventing user churn while creating and proposing high-value-added product lineup for upgrades and upselling are essential in increasing revenue

### Resorttrust's membership-based business

- Recoup investment prior to opening through membership fee income, record profits in sales
- Members using facilities creates customer touchpoint, sales representative provides ongoing proposals and follow-up; involving family members and acquaintances helps cultivate loyalty  
⇒ Upselling and cross-selling are effective

## < Image of our cash flow per unit of hotel membership > \*SANCTUARYCOURT



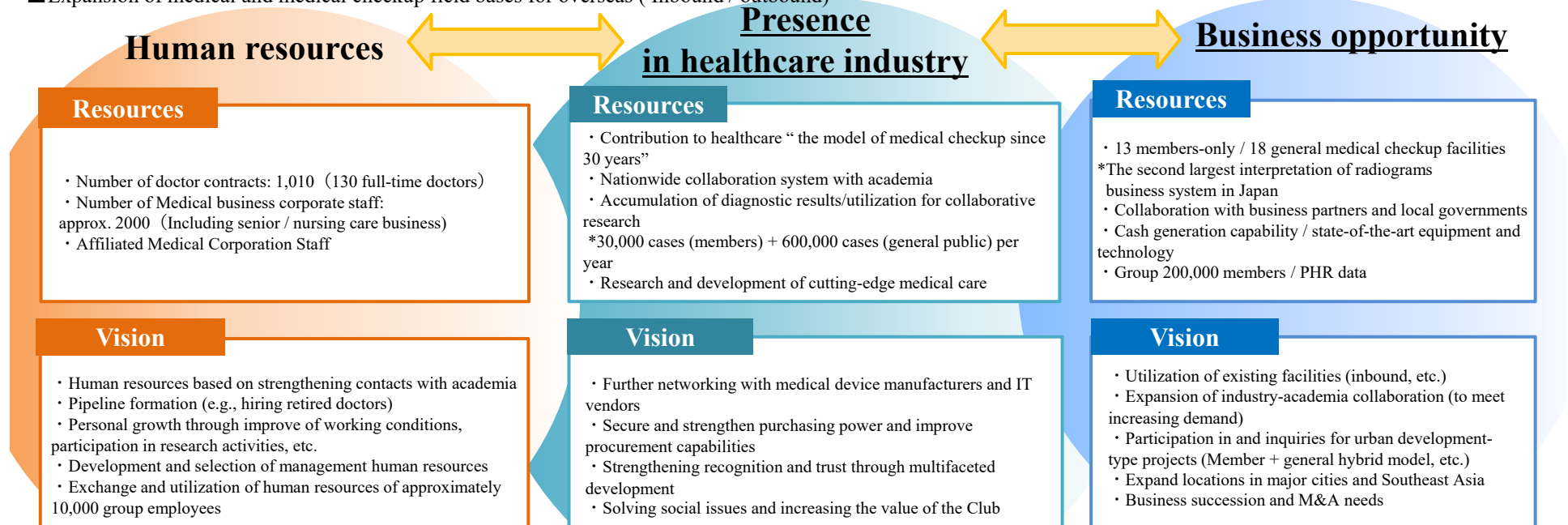
# (Reference) Business Environment of the Resorttrust Group Medical Business

## Growth potential (area)

- Growing demand for medical / medical checkup / care, lack of safety net, Business succession needs
- Capture potential demand from group members and their family, employees, etc., Health and productivity management of corporate
- Increase in assets of executives / high net worth individuals, Growing need for real estate and other assets
- Expansion of medical and medical checkup field bases for overseas ( Inbound / outbound)

## Medium- to long-term issues

- Secure human resources and expand productivity
- Increase in construction, equipment, and various costs



Providing a well-balanced service system within the “ecosystem” of the president, employees, and their families in corporate-based health management

