Resorttrust, Inc.

Q3 Financial Results Briefing for the Fiscal Year Ending March 2026

February 13, 2026

Event Summary

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[Venue Size]	
[Participants]	
[Number of Speakers]	3

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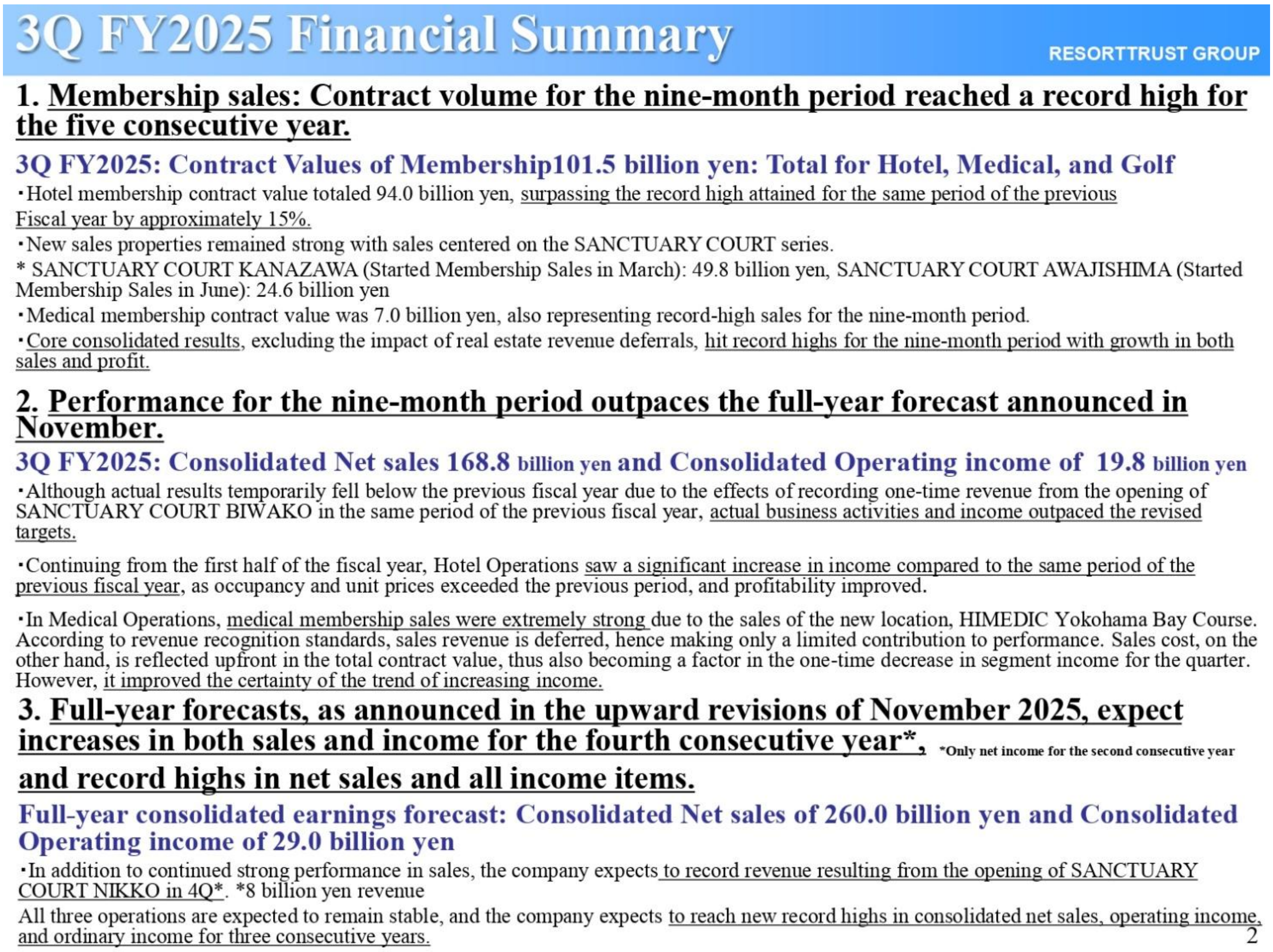
*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

Moderator: Thank you for participating in our web conference today. Today's conference call was attended by President Ariyoshi Fushimi with Investor & Public Relations Department members, Makino and Honda in attendance.

President Fushimi will now give a presentation on the Q3 financial results, followed by a question & answer session. The entire meeting will last a maximum of one hour. The presentation materials are available on our website.

We will now begin the session. Please, go ahead, President Fushimi.



Fushimi: This is Fushimi from Resorttrust. Thank you in advance for your cooperation.

Now, I will explain our financial results for the fiscal year ending March 2026. I will proceed with the explanation, according to the materials.

First, please see page two.

This is a financial summary of Q3 fiscal year ending March 2026. Membership sales contracts from April to December totaled JPY101.5 billion, combining hotel and medical facilities. The membership sales contracts for the first nine months marked the fifth consecutive period of record highs.

This includes JPY94 billion in hotel membership contracts, a 15% increase over the previous year's record high. Regarding the details, SANCTUARY COURT KANAZAWA, launched in March, contributed JPY49.8 billion; SANCTUARY COURT AWAJISHIMA, launched in June, contributed JPY24.6 billion. These two properties were the primary drivers.

Sales of medical memberships totaled JPY7 billion, also achieving a record high for the nine-month period.

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

Accordingly, on the whole, consolidated sales for April-December period reached JPY168.8 billion, and consolidated operating profit did JPY19.8 billion. The cumulative results for the first nine-month period progressed at a pace exceeding the upwardly revised earnings forecast announced in November.

Although actual results temporarily fell below the previous fiscal year due to the effects of recording one-time revenue from the opening of SANCTUARY COURT BIWAKO in the same period of the previous fiscal year, targets. actual business activities and income outpaced the revised targets. And for this fiscal year, deferred profits equivalent to Q3 of the previous fiscal year will be recorded in Q4. The full-year results are consequently in line with the plan.

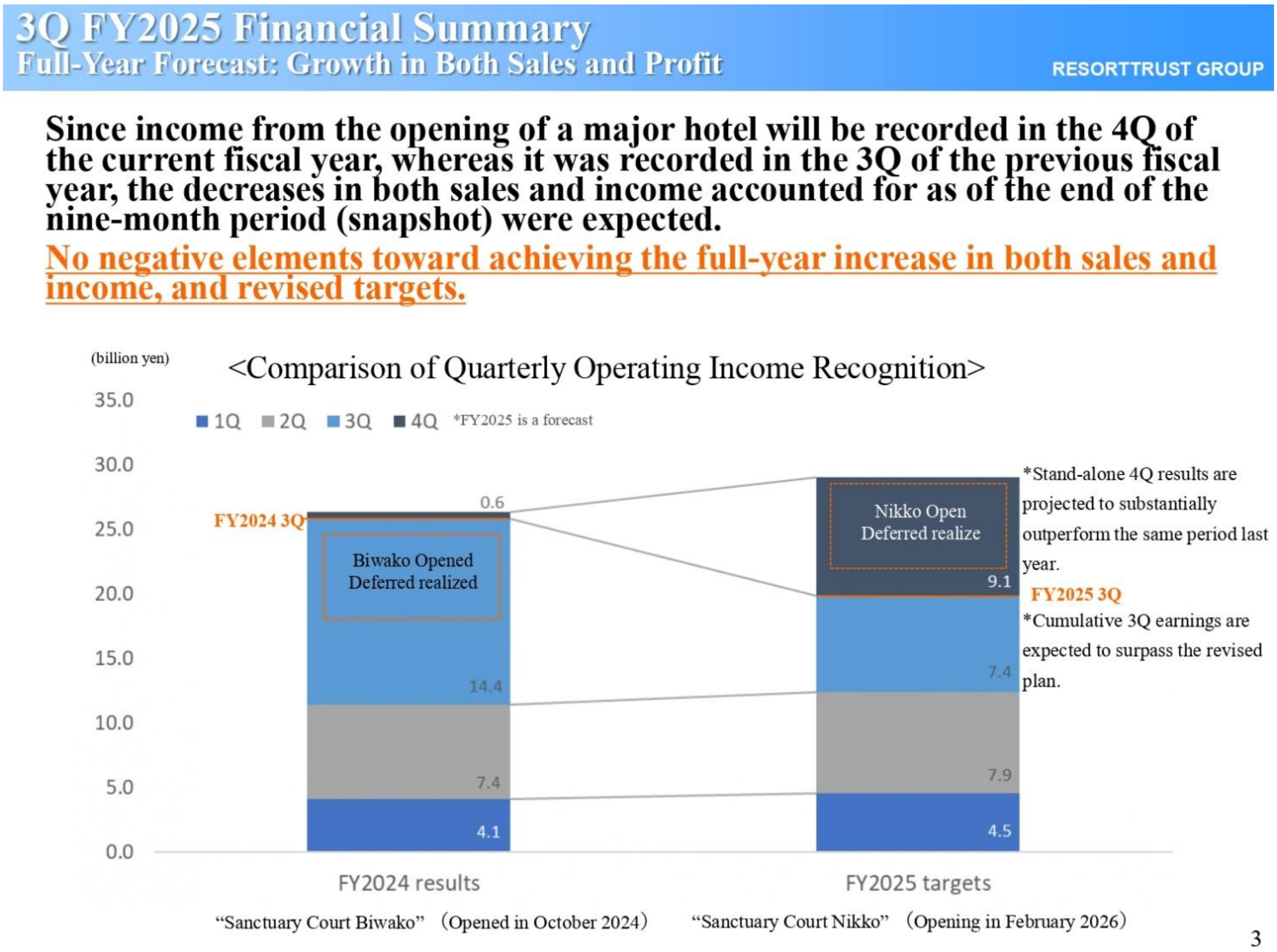
Besides, Hotel Operations saw a significant YoY increase in income, as occupancy and unit prices exceeded the previous period, and profitability improved YoY.

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

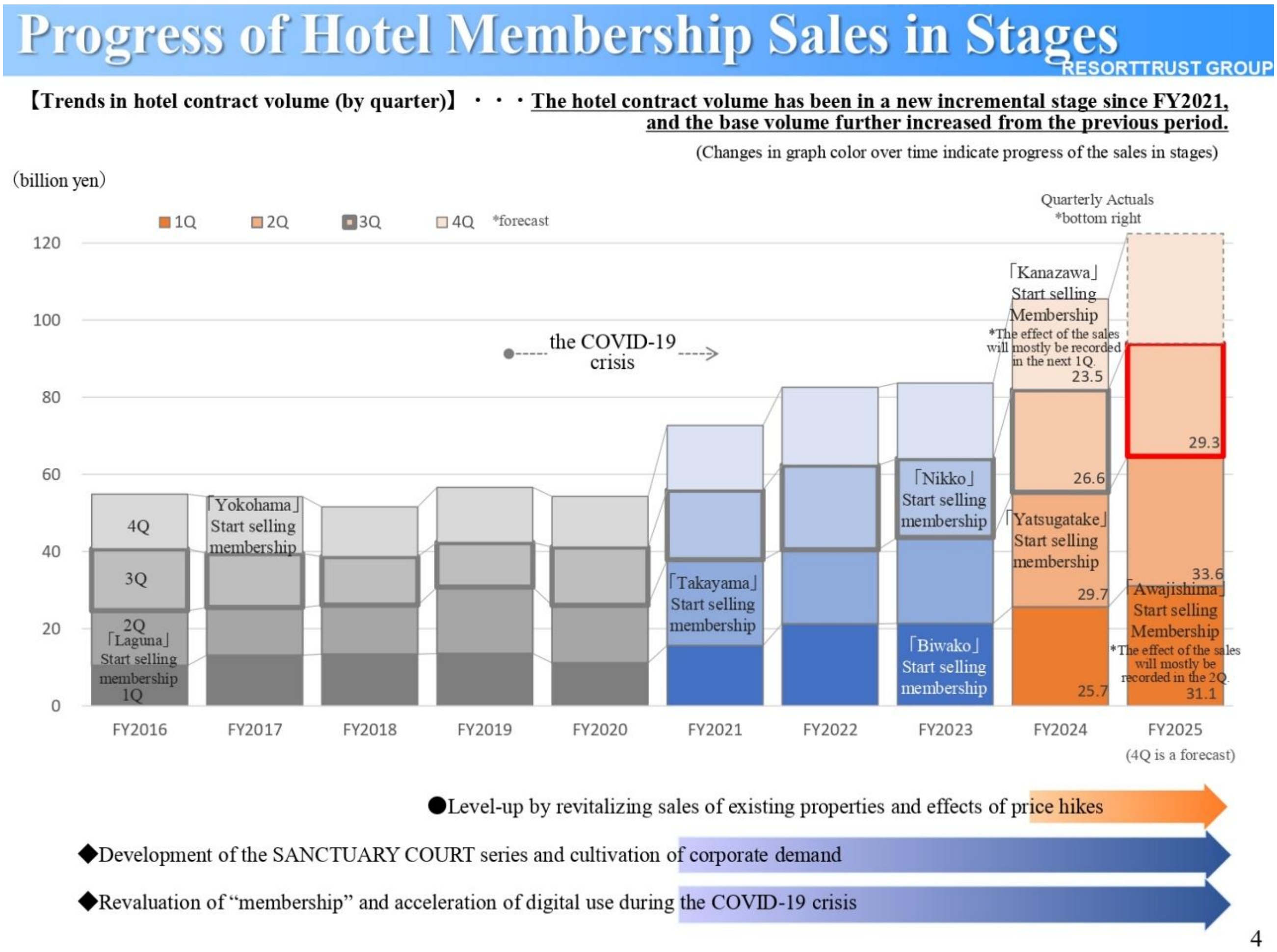
Accordingly, we expect consolidated net sales of JPY260 billion and consolidated operating income of JPY29 billion for the fourth consecutive year of growth and record highs in sales and all profit categories for the full year, as projected in our upwardly revised November earnings forecast.

As I mentioned earlier, in addition to continued strong performance in sales, the Company expects to record a deferred revenue of about JPY8 billion, resulting from the opening of SANCTUARY COURT NIKKO in Q4.

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



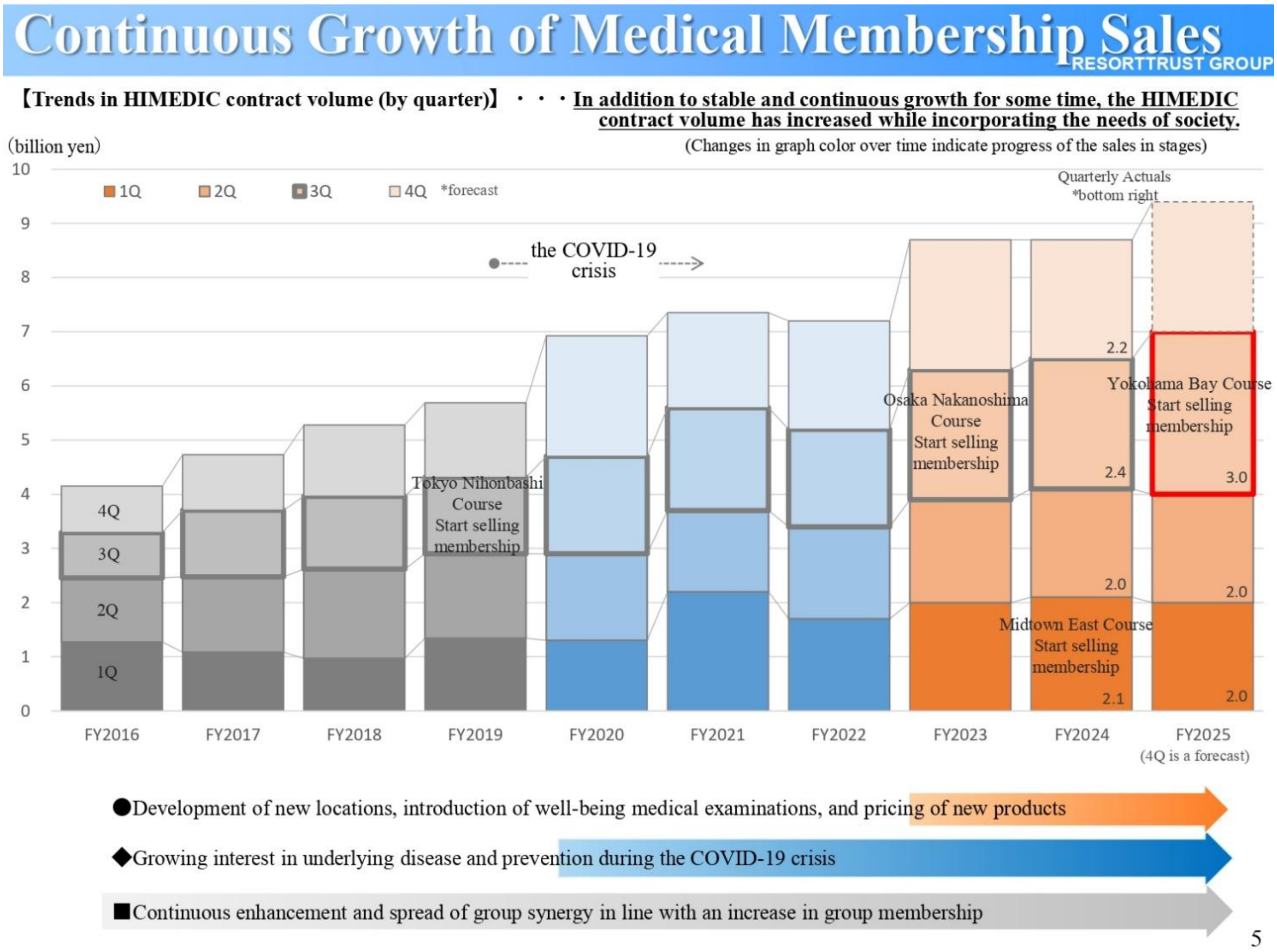
Next, on page three, to reiterate, this represents the difference from the previous period. As mentioned earlier, in the previous period, the realization of BIWAKO occurred in Q3. This period, however, it has shifted to Q4. Consequently, on a full-year basis, results will significantly exceed those of the previous period.



First, please see page four.

Page four shows the contract volume of memberships by quarter. As you can see from the bar volume, the total contract value has been steadily increasing every year. And new recruitment drives have contributed to this. Looking at the previous fiscal year, Yatsugatake in Q2 and Kanazawa in Q4 have had an impact on this fiscal year's Q1. Yet the effect of Awajishima overlapping with these has resulted in record highs for H1 and even through Q3.

This includes existing and new properties, as well as the effects of the price increases.



Next, page five shares the continuous growth of medical membership sales.

Here, we've also seen a significant backlash from past new [inaudible] courses and recruitment efforts. That said, in this context, the Yokohama Bay Course achieved its highest-ever start, generating contract revenue far exceeding expectations. This represents the most significant driver of growth this period.

Financial Highlights 3Q FY2025 (April to December)

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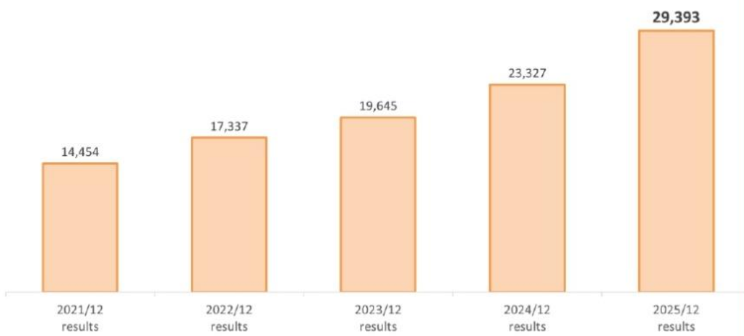
【Financial Highlights 3Q FY2025】 (Million yen)

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

*Income attributable to owners of parent is labelled as "Net income" in this document.
*From the Financial Results Presentation for the 1Q under review, the calculation method for evaluated operating income has been partially changed.

- Temporary decreases in both sales and income were accounted for due to the recording of realized gains (approximately 8.0 billion yen) from the opening of SANCTUARY COURT BIWAKO in the same period of the previous fiscal year. (In the current fiscal year, the recording of a similar amount is expected from an opening in 4Q)
- Evaluated net sales, which reflect actual performance after deducting the effects of deferred elements, increased 10%, and evaluated operating income increased 26%, representing continuous growth of 10% or higher for the past few years.

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



(Reference)
*Evaluated Operating Income => Performance with special accounting factors restated as actual values

・Addition of deferred real estate income from unopened properties(Not accounted for until opening)
・Subtraction of the portion of real estate revenue realized at the time of opening. (The portion of revenues associated with sales up to the previous period)

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

6

Page six shares financial highlights. And net sales were JPY168.8 billion, down 14.6% YoY. Operating income JPY19.8 billion, down 23%. Ordinary income JPY19.7 billion, also down 23%. Net income also down 25% to JPY13.5 billion.

This represents the discrepancy with the previous fiscal year regarding the JPY8 billion deferred income mentioned earlier. As shown in the table below, when evaluating operating profit on an actual basis according to contract value regardless of project completion, we see evaluated sales of JPY203.2 billion, a 10% increase, and evaluated operating profit of JPY29.3 billion, a 26% increase. Internally, we determine that on an actual basis, we have achieved solid growth exceeding 10%.

Segment Sales and Operation Income 3Q FY2025
3 main business segments

(April to December) RESORTTRUST GROUP

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

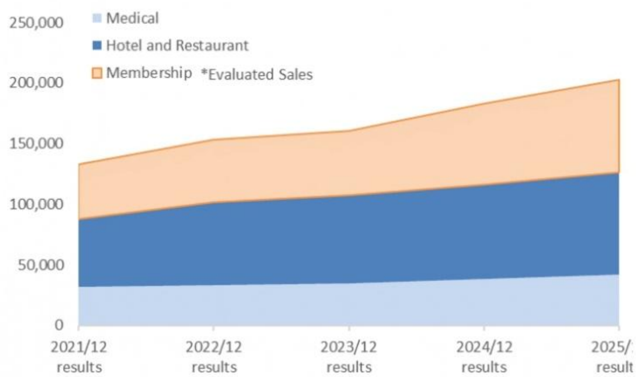
		2024/12 results	2025/12 results	YoY Difference
Membership	Sales	80,689	42,176	(47.7%)
	Operating Income	23,654	**14,178**	(40.1%)
Hotel and Restaurant	Sales	78,446	84,439	+7.6%
	Operating Income	3,541	**6,400**	+80.7%
Medical	Sales	38,025	41,686	+9.6%
	Operating Income	5,676	**6,047**	+6.5%
Membership	Evaluated net sales	66,497	76,614	+15.2%
	Evaluated Operating Income	22,290	**23,709**	+6.4%

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

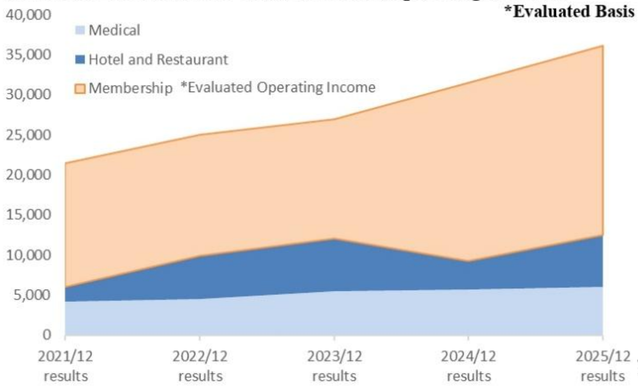
・Hotel and Restaurant: Both sales and income increased due to **recording approximately 1.2 billion yen from the revision of annual fees**, as well as the **effects of revisions made to fees charged for certain rooms and food and beverage prices.**

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

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



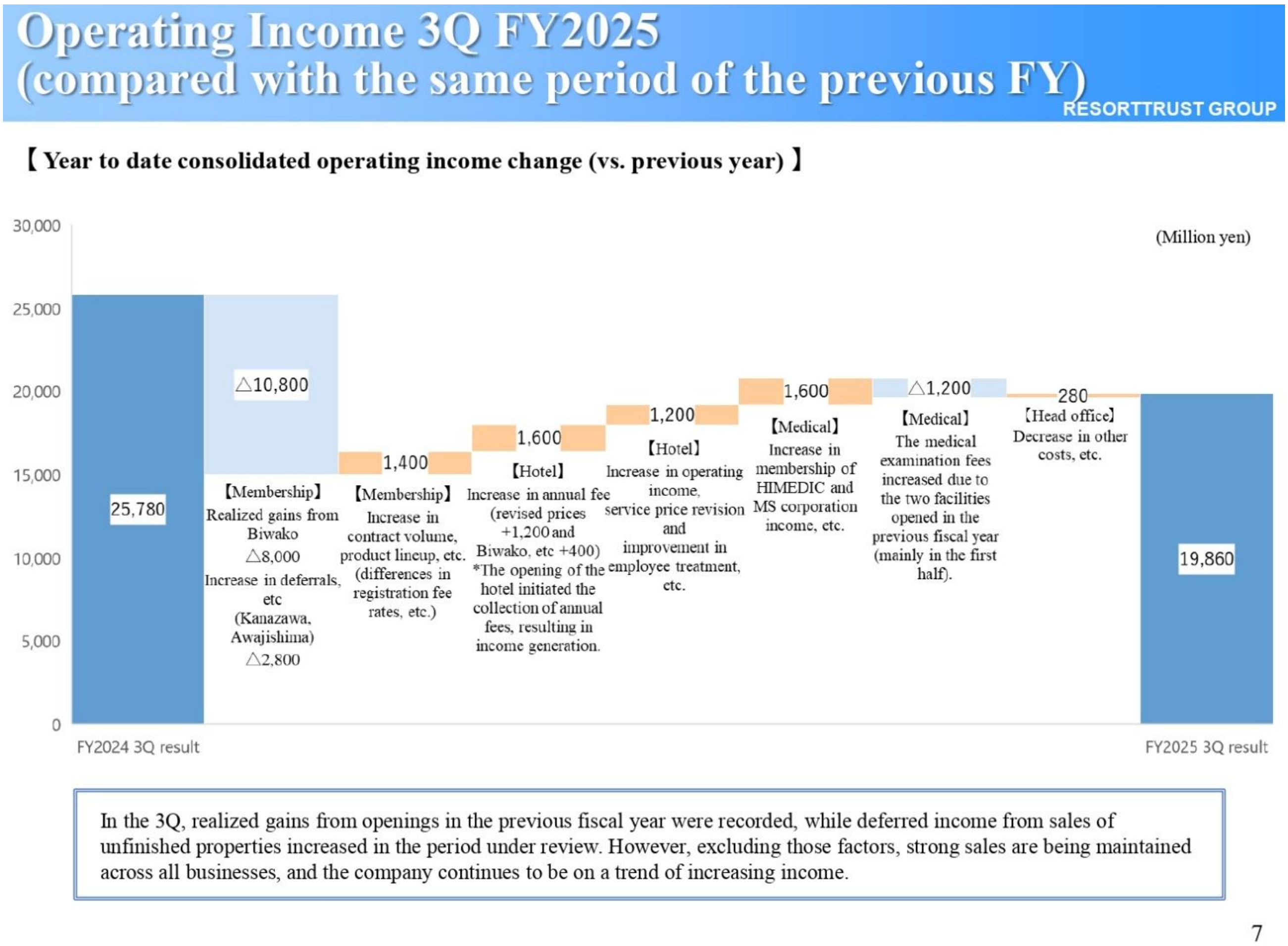
【3Q FY2025 Historical 5-Year Trends in Operating Income】 *Evaluated Basis



7

Next, please refer to page seven.

As I mentioned earlier, there is a large decrease in the membership portion, minus 40%, due to the same deferred portion, but in the hotel and restaurant segment, operating income was 80% of the previous year's level, and in the medical segment, operating income was up 6.5%. However, operating income in hotels and restaurants increased 80% from the previous year, and in the medical business, operating income increased 6.5%.



Page eight shares a YoY comparison.

The previous year's operating income was JPY25.7 billion, and as of the Q3 stage, the deferred portion of Biwako for the previous year was JPY8 billion. And since more new properties and properties not yet completed were deferred this year than in the previous year, we started from a negative base of JPY10.8 billion. Yet we expect an increase of JPY1.4 billion due to an increase in actual membership volume, JPY1.6 billion due to an increase in hotel annual fee, JPY1.2 billion due to an increase in operation income from hotel operations, and JPY1.6 billion due to an increase in annual fee made by an increase in medical memberships.

However, there were two medical facilities opened in the previous fiscal year, so the current figure is JPY19.8 billion due to the negative impact of these facilities, etc. At this stage, operating income was less than that of the previous fiscal year [inaudible].

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

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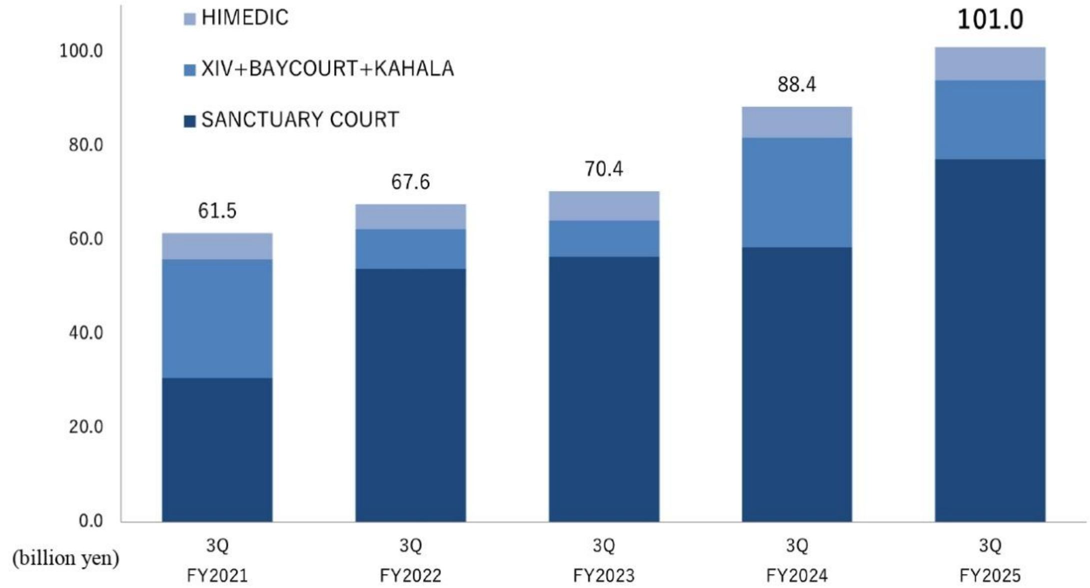
【Contract Values of Membership 3Q FY2025】 (Hotel + HIMEDIC)



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

10

Next, page 10 shows the contract values of membership. As mentioned earlier, there are no deferred amounts in the contract values, so we have steadily increased contracts with our customers in all the projects. We have not yet been able to purchase and resell the SANCTUARY COURT, HIMEDIC, and XIV portions of the previous year, but we plan to continue this strategy through the next fiscal year.

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

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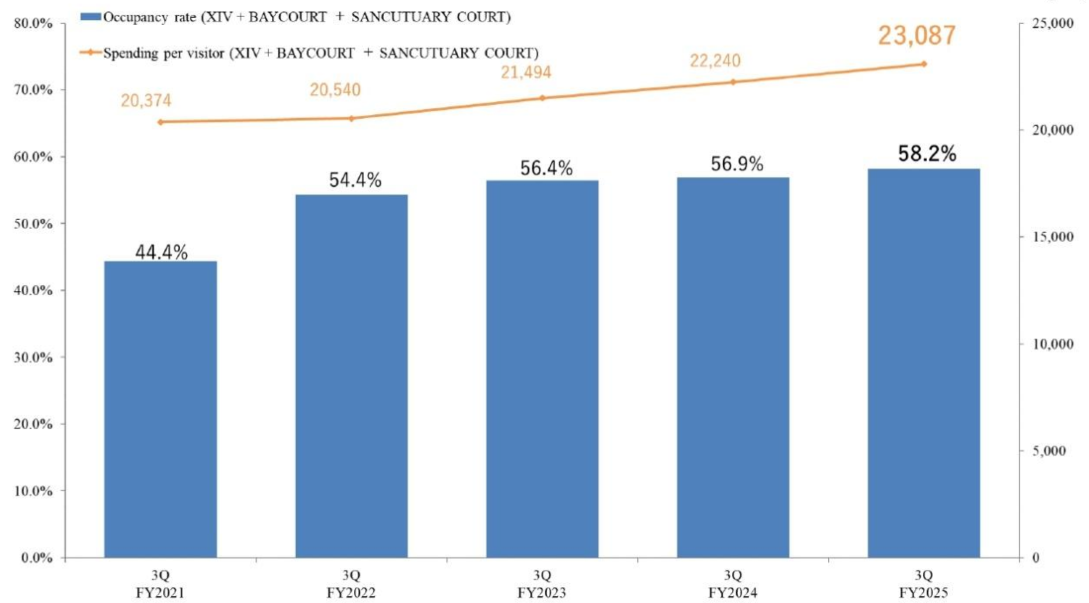
【3Q FY2025 Occupancy rate/Spending per visitor 】



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

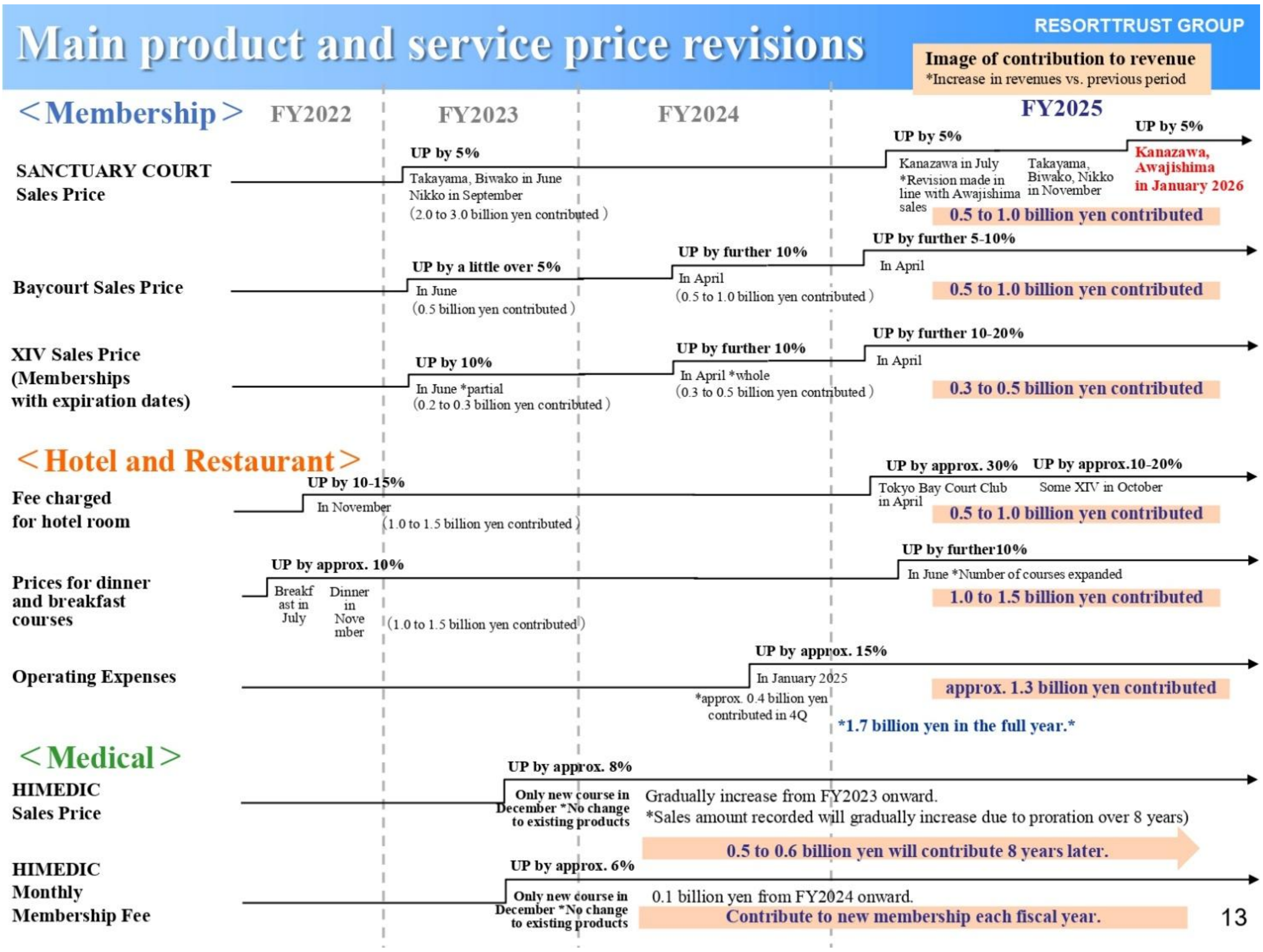
11

Next, the hotel graph is shown on page 11.

Both the occupancy rate and spending per visitor have been steadily increasing.

Next, page 12 shares the medical segment.

The upper part is about HIMEDIC, and as I mentioned earlier, the Yokohama had a very significant impact in Q3 of this fiscal year. Then, looking at the senior segment, while it generally follows a similar pattern each year, in that context, December has shown solid growth compared to both the previous term and the term before that.



Next, page 13 shows the status of product and service price revisions over the past three years in a table.

As you can see, we are thoroughly reviewing the prices of our memberships, hotel restaurants, room charges, meals, annual membership fees, etc. In 2025, we are raising all prices in the membership business by approximately 5% for each property. For EXIV, the price increase of 10% to 20% is expected to have a revenue effect of approximately JPY1 billion to JPY3 billion from this membership alone.

In the hotel sector, room charge, Tokyo Bay Court, and part of EXIV were revised from October, and meals done from June. And operation and management expenses from January last year are expected to have an overall effect of more than about JPY3 billion.

In the medical segment, the current prices have remained unchanged from FY2023. Yet since each facility is currently changing its service content, we consider revising the prices as needed.

Full-Year Earnings Plan for FY2025

*Upword revision as of November 13"

Reprinted
No change from the announcement in 2Q

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<Consolidated Targets>

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

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

<Operating Income by Segment (before allocation)>

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

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

<vs. previous period Main differences in calculations>

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

＜Net Sales / Operating Income＞

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

・Contract Values of HIMEDIC
FY2024: 8.7 billion yen FY2025: 7.6 billion yen

・Deferred Realization (Account for the portion of the sale completed by the first semester.)
FY2024: Deferred realized gains +7.4 billion yen (Biwako)
FY2025: Deferred realized gains +7.8 billion yen (Nikko)

・Revenue deferred during the fiscal year (due to sales of unopened properties)
FY2024: Deferred income of (7.2) billion yen (Nikko, Yatsugatake, Kanazawa)
FY2025: Deferred income of (11.9) billion yen (Yatsugatake, Kanazawa, Awajishima)

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

・Operating and maintenance costs
FY2024: (4.7) billion yen FY2025: (4.0) billion yen
*Converted to all lighting fixtures to LEDs in FY2024.

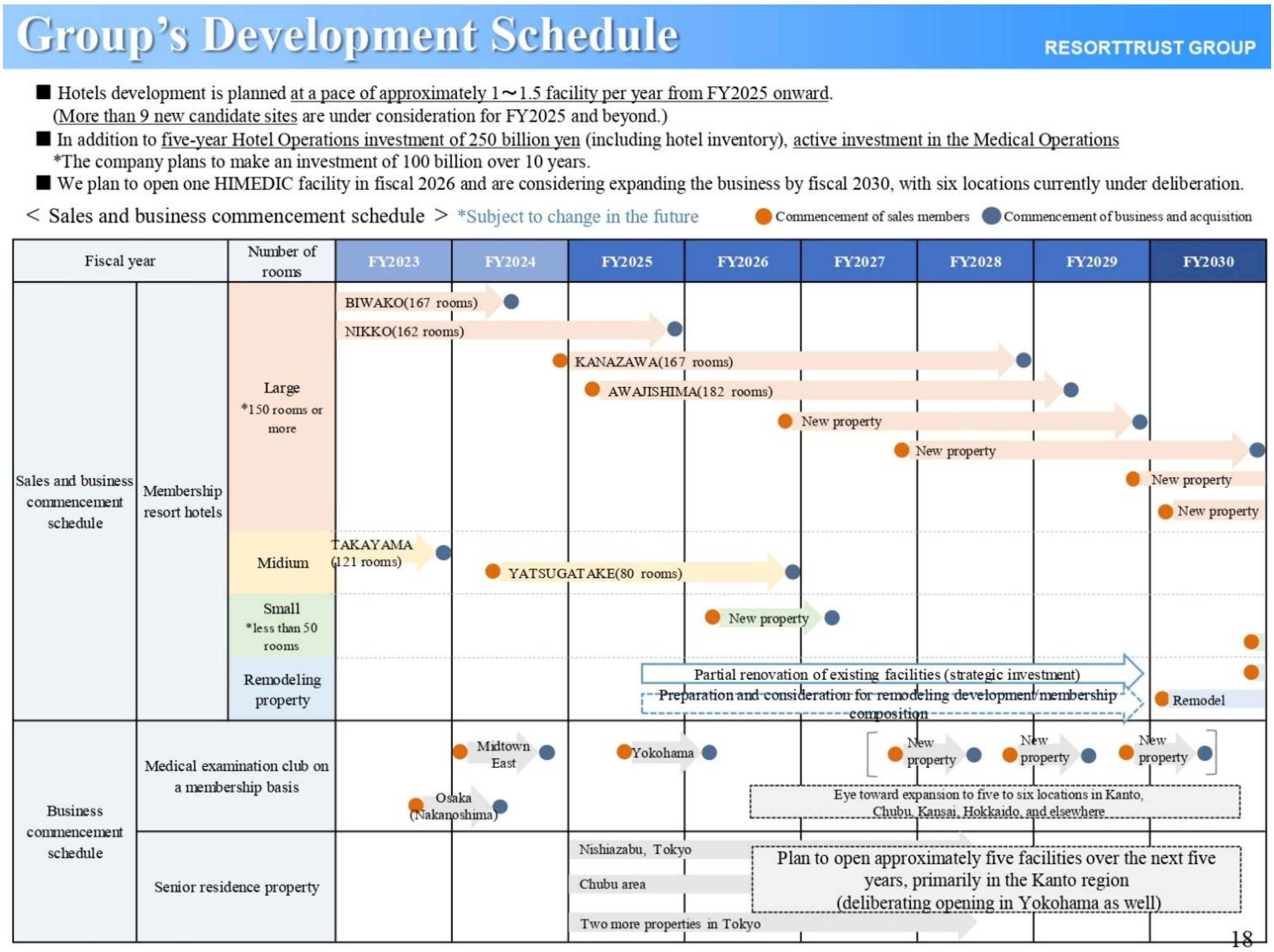
・Head office costs (recording of bonuses as corporate expenses)
FY2024: An across-the-board amount is recorded as a lump-sum allowance in head office costs

・Hotel occupancy rate
XIV・・・FY2024: 55.4% FY2025: 56.9%
BCC・・・FY2024: 54.9% FY2025: 58.0%
SAC・・・FY2024: 69.0% FY2025: 69.9%

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

16

Move on to page 16. As explained above, for the full year, we expect to achieve the revised November plan without change: net sales of JPY260 billion, up 4.3% YoY; operating income of JPY29 billion, up 10%; ordinary income of JPY29 billion, up 8%; and net income of JPY20.3 billion, up 0.8%.



The opening schedule for the developments is on page 18, and there are currently no changes to this schedule. Although there are some fluctuations over the five-year period, we continue to have a solid five-year supply of inventory and properties for sale.

In Q3, although the accounting results appear to be slightly negative, actual growth progressed along very well.

This concludes my brief explanation.

Question & Answer

Moderator [M]: Now we will begin the question & answer session, and I will explain how to ask questions. When your turn to ask a question comes and your name is called, please state your company name and your name, followed by your question. We will now begin the session.

First, Mr. Oda from SMBC Nikko Securities, please go ahead with your question.

Oda [Q]: Thank you in advance for your support. I am Oda with SMBC Nikko Securities. I would like to ask only one questions.

Regarding this Q3, evaluated operating profit performed exceptionally well with a roughly 27% increase over the three-month period. Progress was also favorable against the full-year plan, so I don't have much concern about this period's targets.

On the other hand, I would like to know if you have any thoughts or initiatives for the next fiscal year that you can share with us at this time. In terms of purely visible profits, the scale of opening properties is a bit smaller, so I don't think the increase in profits will be that high.

On the other hand, since the evaluated operating income will grow by 10% or more each fiscal year in line with the medium-term plan; I would like to expect 10% or more here. Then I would appreciate it if you could provide me with a hint regarding the approach for next fiscal year.

Fushimi [A]: As you mentioned, there are no newly opened properties scheduled for actual deferred realization in the next or subsequent fiscal years. The scale will vary, and there will be some variation. But as you mentioned, membership continues to be very strong, and we expect 10% growth in contract values and evaluated profit to remain unchanged.

As you can see from the Q3 results of this period, we believe that operations and medical services can sufficiently cover the deferred negative impact. While it may be somewhat limited to specify the exact growth rate, we firmly believe we can achieve 5 % to 10% growth. Conversely, we are making various preparations to potentially exceed that figure—though it remains to be seen how much we can factor in.

Oda [Q]: If possible, I would appreciate it if you could give us a breakdown of what you would like to do in each segment as far as you can tell us now, or if you have a sense of the challenges, you are facing there.

Fushimi [A]: First of all, with regard to the hotel, the next fiscal year will be a review of the follow-up system, returning to the essence of the membership business.

Since past usage data and data on members' family members, etc., have all been centralized through this fiscal year, we will create a system and follow-up system that can provide the right information to the right person at the right time by using AI to firmly lead to the operation and unit prices during the off-season.

And one measure is to register not only the members who use the service, but also their family members and corporate employees, although we have long done this. This time, we have started to promote family registration with registration system for XIV. And our primary goal is to expand the overall market here to increase both operation and income.

At the same time, how DX can reduce costs in areas that require follow-up versus those that do not. The only costs that increase are labor costs and [inaudible] expenses, so the question is how much profit we can generate to cover those increases.

In the medical field, Yokohama has been doing very well, but if we only focus on this area, such expenses will inevitably be incurred upfront. In this segment we will definitely open facilities in next period and become profitable.

For example, the inbound business that we now carry on with Mitsubishi Corporation is accelerating. And we have started various projects such as the nursing care business and home-visit nursing care. We are now making preparations so that we will be able to produce solid results in these areas during the next term.

Oda [Q]: Sorry, I said one question, but I just have one more question.

You mentioned a little bit earlier about the business between your medical segment and Mitsubishi Corporation. About three months ago when I spoke with you, I recall you mentioned that quite a few inbound tourists were coming to Japan, and that it seemed we needed to step up our efforts somewhat, including in terms of operations. My second follow-up question is about the present status of accepting overseas patients for medical treatment and the challenges associated with that.

Fushimi [A]: We haven't released the estimate yet, but for this fiscal period, it's likely to be around the JPY100 million range in a [inaudible] basis. That said, as you all know, Some Chinese tourists cancel their trips to Japan. Conversely, we shifted our focus and have now established a solid network involving the Vietnamese government and local conglomerates. We therefore anticipate that Vietnam will become the primary focus for the next fiscal year.

Additionally, although not related to inbound tourism, our general health checkups outside of HIMEDIC also perform very well, particularly at the Sapporo location that opened last year. Furthermore, plans are emerging for expansions at existing clinics and the establishment of new ones. We therefore believe we can continue to expand our health checkup services across all areas: inbound, general, and HIMEDIC.

Oda [M]: I understand. That's all from me. Thank you.

Moderator [M]: Next, Mr. Sekine from Daiwa Securities. Please, ask your question.

Sekine[Q]: Thank you for your explanation. I would like to ask only one question.

Looking at the waterfall chart on page eight of the materials, regarding membership rights, although this is now in the past, unrealized gains from the membership rights business contributed to decline in profit. Looking at Q3, this largely explains the results.

Given that membership sales perform exceptionally well at the moment, if you could better translate these three revenue growth drivers into profits, even with unrealized gains [inaudible], you could potentially increase the profit growth rate not just to 5% to 10%, but perhaps even to 10% to 15%.

Regarding productivity improvements and profitability enhancements in this membership business, could you share what has been achieved so far and what further potential exists for the next fiscal year and beyond? That's all from me.

Fushimi [A]: Regarding productivity, we absolutely cannot afford to let it decline. Instead, we plan to enhance it through new sales methods like email newsletters.

Then there is the unit price. We are now raising unit prices at an unprecedented pace. This is true for existing properties as well. Therefore, we can say that we are now able to firmly pass on prices in this area. To be honest, right now we're actually more cautious about whether our salespeople can keep up mentally than we are about our customers.

When fluctuations occur in specific properties, it creates imbalances. Consequently, when it becomes necessary to raise prices across the board for present sales items to achieve balanced price revisions, changes across the entire portfolio carries significant impact. It's therefore certainly true that we take a cautious approach in this regard.

Sekine [Q]: I understand. This is related. Regarding hotel and medical segments this time, results were solid and steady. But is it possible to accelerate the growth pace in these areas, going forward?

If it were possible, it would likely be in areas like medical senior residences, where new business models are beginning to take shape. If you could raise the growth pitch a little more outside of memberships in this area, what kind of things should we expect to see in the market?

Fushimi [A]: Given present construction costs and timelines, it's difficult to expand with new projects—a five-year plan alone won't suffice. Therefore, whether for hotels or medical facilities, the key lies in maximizing utilization of existing structures.

For example, in Medical, there are still more than 100 days off per year, so using these days is the most profitable way to increase the profit margin.

Next, although the situation of senior residences aren't the same as hotels, they also require significant development time. This time, therefore we are branding our facility as HIDEMIC by fully incorporating HIDEMIC care services into the HIDEMIC residence format.

And with care and HIDEMIC checkups, if we can establish a solid model for home nursing and home care, we believe there is a market potential of nearly one million people—including not only our members but also their families and others.

In the next fiscal year, we would like to start this business in the Tokyo and Yokohama areas, and aim to expand it nationwide.

Sekine [M]: I understand very well. Thank you.

Company Representative [M]: Since there seem to be no other questions, I will close the question & answer session. And this concludes the briefing. Thank you for your attention.

Fushimi [M]: Thank you.

Company Representative [M]: Thank you.

[END]

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Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
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.*
4. *This document has been translated by SCRIPTS Asia.*

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