



Financial results Presentation For 6-month Period Ended September 30, 2023



“SANCTUARY COURT TAKAYAMA ART GALLERY RESORT” (Scheduled to open in March 2024)

*The pictures above are conceptual drawings and for illustrative purposes only.

Resorttrust, Inc. (Securities code 4681)

① Consolidated net sales and income increased and consolidated net sales record high for the six-month period under review.

2Q FY2023: Net sales 89.4 billion yen and Operating income of 7.7 billion yen

- Membership sales and Hotel Operations and Medical Operations remained strong, with net sales exceeding the previous fiscal year's record high of 84.0 billion yen.
- In terms of operating income, Hotel and Restaurant Segment and Medical Segment made significant progress, increasing by 44% and 19% year-on-year, respectively (record high for Medical Segment in the first half of the year), contributing to an increase in both sales and income.

② Membership sales: Contract volume reached a record high for the first half of the year.

Contract Values of Membership 2Q FY2023:

(Hotel) 43.7 billion yen (Medical) 3.9 billion yen

- Sales of the SANCTUARY COURT series, primarily SANCTUARY COURT NIKKO launched in October 2022, remained strong. The contract volume exceeded the previous record of 40.5 billion yen (FY2022), in which the effects of sales of SANCTUARY COURT BIWAKO was included. (Overall membership contract volume, including medical and golf, reached a record high of 48.1 billion yen in the first half of the year.)
- Medical memberships recorded sales of 3.9 billion yen, also reaching record high sales for the first half of the year.

③ The new full-year forecasts: Net sales of 202.0 billion yen and Operating income of 21.0 billion yen

- Net sales and operating income are expected to be even higher than the upward revision announced in July, as we announced another upward revision today. We marked an increase in both sales and income, with net sales and operating income both expected to reach record highs. Both net sales and operating income are expected to significantly surpass the previous record highs of 179.5 billion yen and 18.8 billion yen for the year ended March 31, 2019.

④ Dividend forecasts revised upwards: The year-end dividend is planned to be 29 yen (annual dividend of 54 yen)

- The annual dividend is expected to be a record high, up by 4 yen from the previous forecast of 25 yen (annual dividend of 50 yen). Includes a commemorative dividend of 4 yen per annum for the 50th anniversary.

Financial Highlights 2Q FY2023 (April to September) RESORTTRUST GROUP

【Financial Highlights 2Q FY2023】

	2022/9 results	2023/9 results	YoY Difference	*Published values for 14 July 2023. (Million yen)	
				2023/9 revision targets	vs. revision targets
Net Sales	84,016	89,428	6.4%	89,000	+0.5%
Operating Income	7,161	7,776	8.6%	6,500	+19.6%
Ordinary Income	7,442	7,969	7.1%	6,500	+22.6%
Net Income	12,144	6,084	(49.9%)	5,200	+17.0%
Evaluated net sales	100,514	107,897	+7.3%	106,500	+1.3%
Evaluated Operating Income	11,824	13,451	+13.8%	11,700	+15.0%

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

- **Membership sales and facility operations were both off to a good start.**

(Sanctuary Court sales, membership hotel operation, senior residence occupancy rate, etc.)

- **Measures to improve compensation (up by 5%) including across-the-board pay increases were implemented as planned and the increase in sales absorbed the costs. Prices of hotel memberships were also revised in June.**

- Currently, energy costs have not risen to the expected levels. Certain costs including building and repairing expenses will be deferred to the second half of the year.

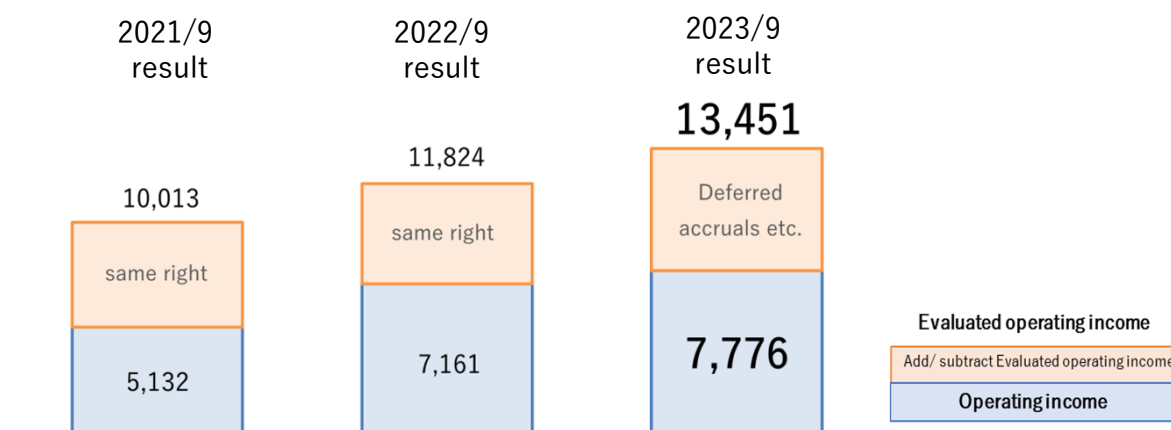
- **Evaluated operating income for the first half of the year reached a record high.**

- Approximately 1.5 billion yen in gain on redemption of foreign bonds was recorded under extraordinary income.

Net income alone decreased, as a **gain on sales of non-membership hotels of approximately 9.0 billion yen was reported in the previous fiscal year.**

【First Half of the Year Historical 3-Year Trends in Evaluated Operating Income】

* Figures in blue graphs are operating income on a recorded basis.



(Reference)

* Evaluated net sales/Evaluated operating income:

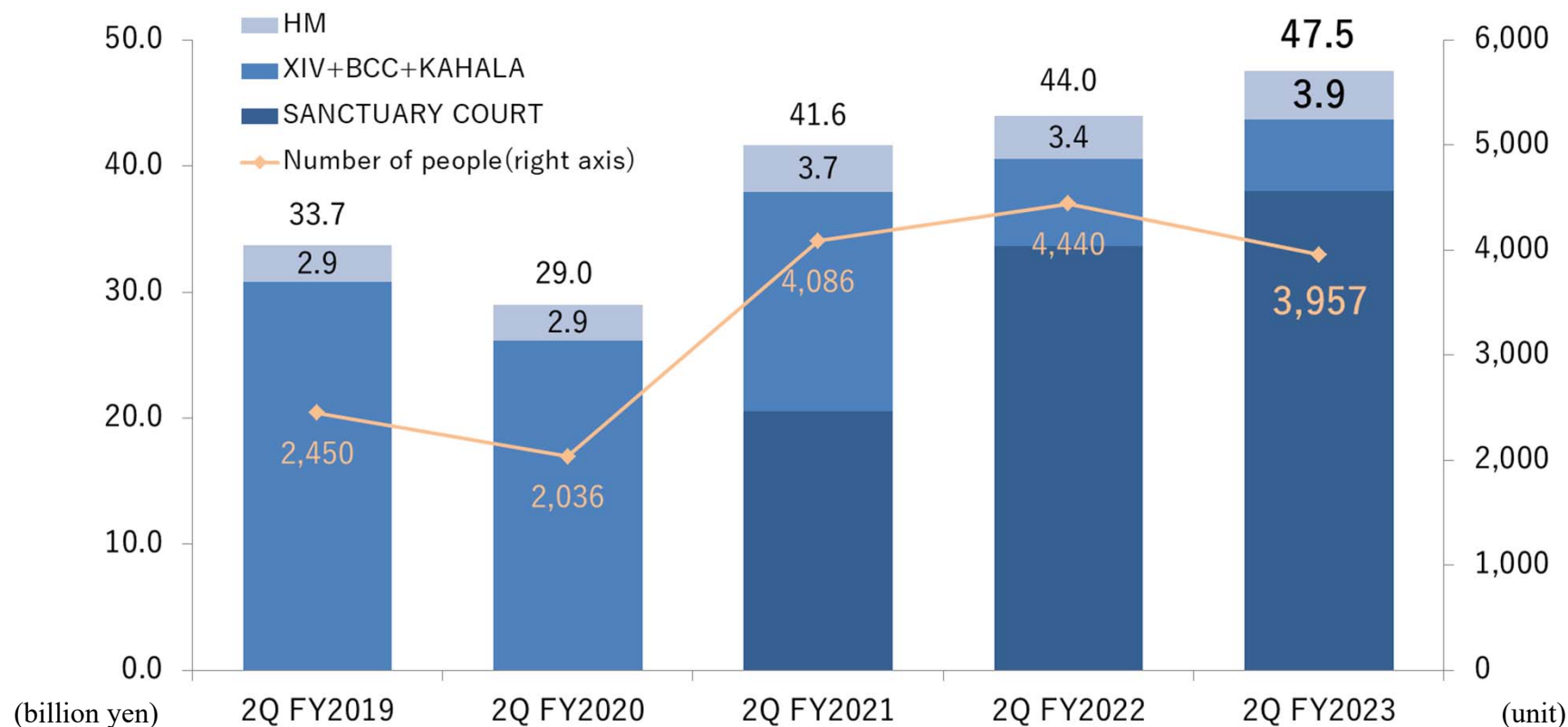
In the pre-opening hotel membership sales, accounting figures for the real estate cost of the membership fee is deferred until the opening of the hotel as the revenue is realized in a lump sum at the time of opening. Evaluated operating income represents income assuming that such income to be deferred had been recorded during the current fiscal year.

In addition, it is used as a management indicator of real performance during the current fiscal year, taking into account the effect of Accounting Standard for Revenue Recognition for medical memberships, etc.

Financial Outline (1) Contract Values of Membership 2Q FY2023/Increase in the number of members

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【 Contract Values of Membership 2Q FY2023/ Increase in the number of members 】 (Hotel + HM)



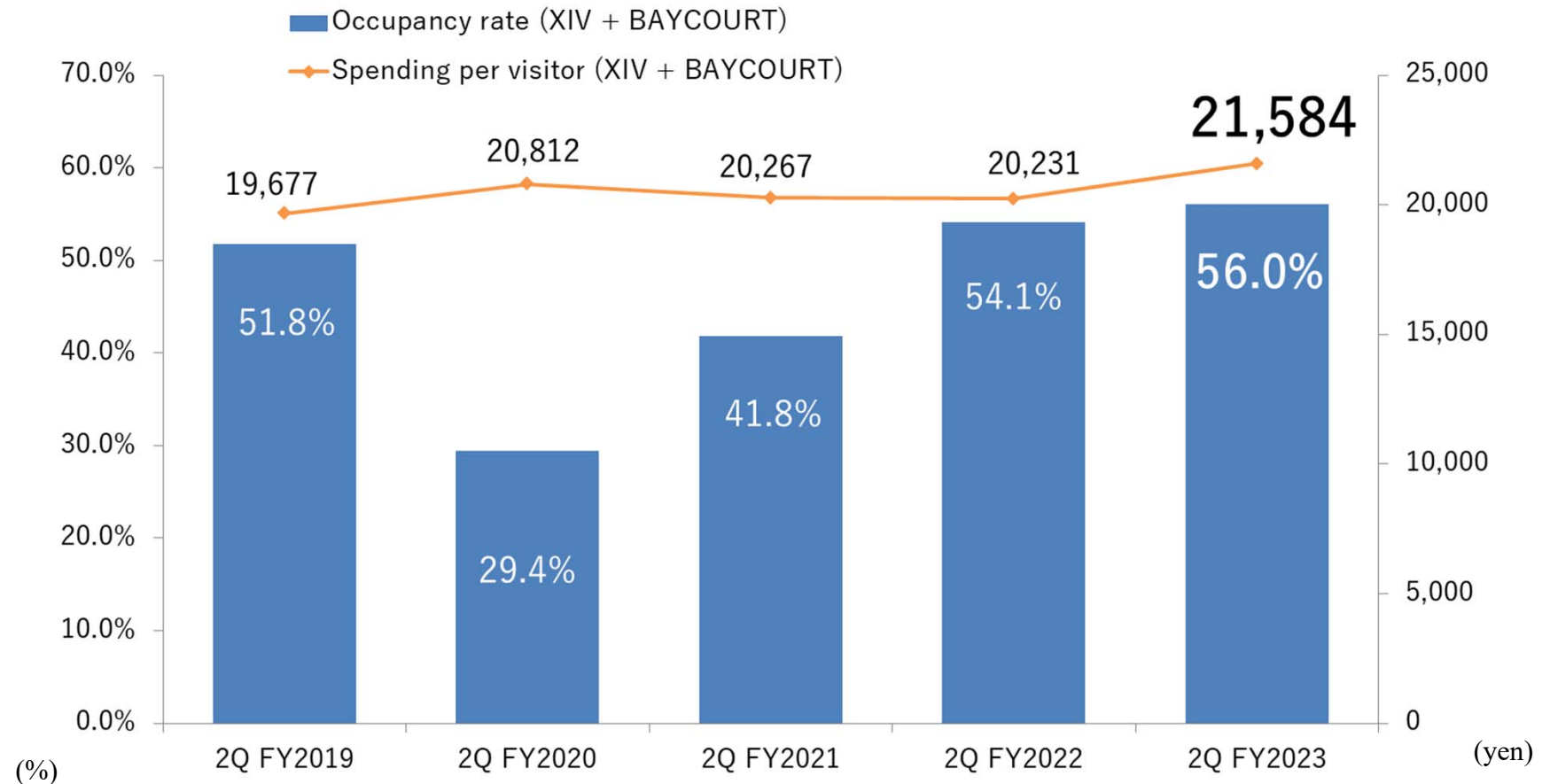
- Contract volume further exceeded the record contract volume of the previous fiscal year (2Q FY2022), which included the effects of the sale of Biwako.
- Although growth in new members (number of units) is slightly lower this financial year than in the past two years, partly due to strategic switching in line with inventory progress by property and type, the number of members has steadily increased to around 8,000 in full-year terms.

Financial Outline (2)

2Q FY2023 Occupancy rate/Spending per visitor

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【 2Q FY2023 Occupancy rate/Spending per visitor 】

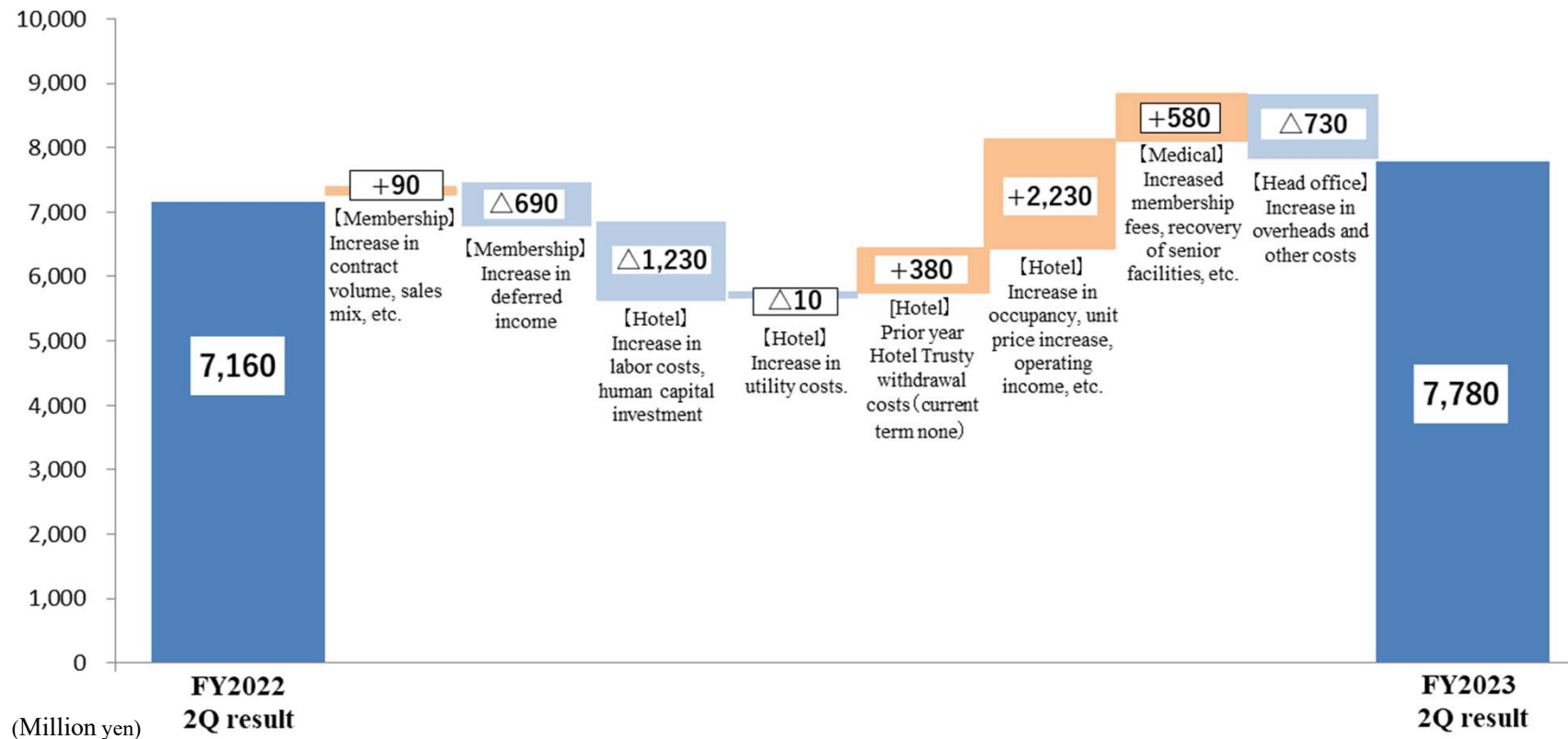


- The membership hotel occupancy rate further exceeded the level in the same period of the previous fiscal year, when it recovered significantly beyond pre-COVID-19 levels.
- The unit price also rose solidly year on year, incorporating the price revisions of November 2022.
(In 2Q FY2020, unit prices rose due in part to lower utilization rates at COVID-19.)

Financial Outline (3) Actual results for 2Q FY2023 : Operating Income (compared with the same period of the previous FY)

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**【Actual results for 2Q FY2023 : Operating Income Increase/Decrease
(compared with the same period of the previous FY)】**



- In the membership segment and hotel operations, there was a rise in personnel costs, etc., but it was compensated by the rise in hotel occupancy rates and unit prices and operating income increased year on year.
- Sales of hotel memberships and medical memberships were extremely strong. The deferred income for Takayama is scheduled to be realized in the 4Q.

Financial Outline (4) Ongoing Topics in the Current Fiscal Year

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Enhancing earning power and improving profitability

- Revision of membership prices: Approx. 5% hike in price from June (from end of September for SANCTUARY COURT NIKKO).
- Deliberation on new facilities scheduled to start construction in the next fiscal year: Expressed the intention to expand into Kanazawa City in the Hokuriku region for the first time for our membership hotels
- Penetration of web-based reservations and smart check-in/out ⇒ Web-based reservation rate is rising, target 50%.
- Announced the opening of new HIMEDIC facilities (Osaka, Tokyo, and Yokohama), and planned launch of membership solicitation in stages from the second half of the year
- Announced the first plan for Kanto projects for senior residences and expanded facilities with hospice care.
⇒ Following the introduction of hospice care at “Trust Garden Sakurashinmachi” in July, hospice care will be also introduced at “Trust Garden Suginamimiyamae” in August and “Trust Garden Nanpeidai” and “Trust Garden Shijo-Karasuma” in September .
- Ongoing deliberation on possible candidates regarding the system of exchange use with overseas clubs
- Expansion of sales channels and enhancement of efficiency in sales activities including the promotion of contracts using digital methods
- Official LINE account: Increased the number of “friends” (Increased from 215,000 as of March 31, 2023 to 285,000 as of September 30, 2023)

Human resources • Sustainability

- Improvement of compensation: Across-the-board pay + wage hike of 5%, raise and stabilize the bonus multiplier, and revise the system of long breaks during the shifts of employees
- Enhancement of recruiting activities: Referral hiring, on-the-spot hiring, hiring of foreign nationals, etc.
- Adoption of EVs at new facilities, conduct of research for the use of solar-generated power, and participation in TNFD
- Holding of regular sustainability forums and deliberation on activities in cooperation with the community and customers
- Launch of inter-sectional cross-training

Capital efficiency • Governance

- Appointment of 3 new Outside Directors in June to strengthen the governance system and improve the independence of the Board of Directors
- Realization of management that emphasizes capital efficiency even more towards the target ROE of 12%: Already conducted 3.0 billion yen share buyback

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

Segment Sales and Operation Income 2Q FY2023

3 main business segments

(April to September) RESORTTRUST GROUP

【Segment Sales and Operation Income 2Q FY2023】

(Million yen)

		2022/9 results	2023/9 results	YoY Difference
Membership	Sales	17,953	18,621	+3.7%
	Operating Income	5,542	4,943	(10.8%)
Hotel and Restaurant	Sales	43,748	47,447	+8.5%
	Operating Income	3,075	4,444	+44.5%
Medical	Sales	21,939	23,003	+4.9%
	Operating Income	3,037	3,615	+19.0%

		2022/9 results	2023/9 results	YoY Difference
Membership	Evaluated net sales	33,910	36,300	+7.0%
	Evaluated Operating Income	9,664	9,828	+1.7%
Hotel and Restaurant	Evaluated net sales	43,748	47,447	+8.5%
	Evaluated Operating Income	3,485	4,444	+27.5%
Medical	Evaluated net sales	22,480	23,793	+5.8%
	Evaluated Operating Income	3,578	4,406	+23.1%

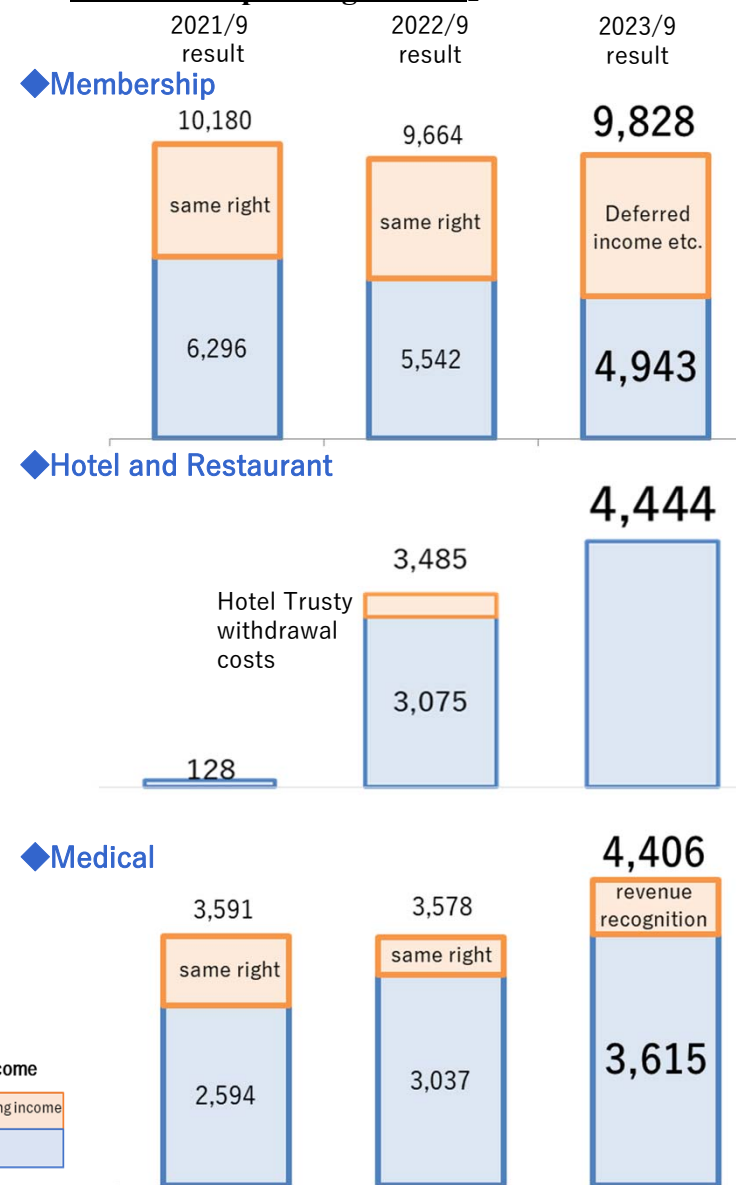
(Reference)

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【First Half of the Year Historical 3-Year Trends in Evaluated Operating Income】



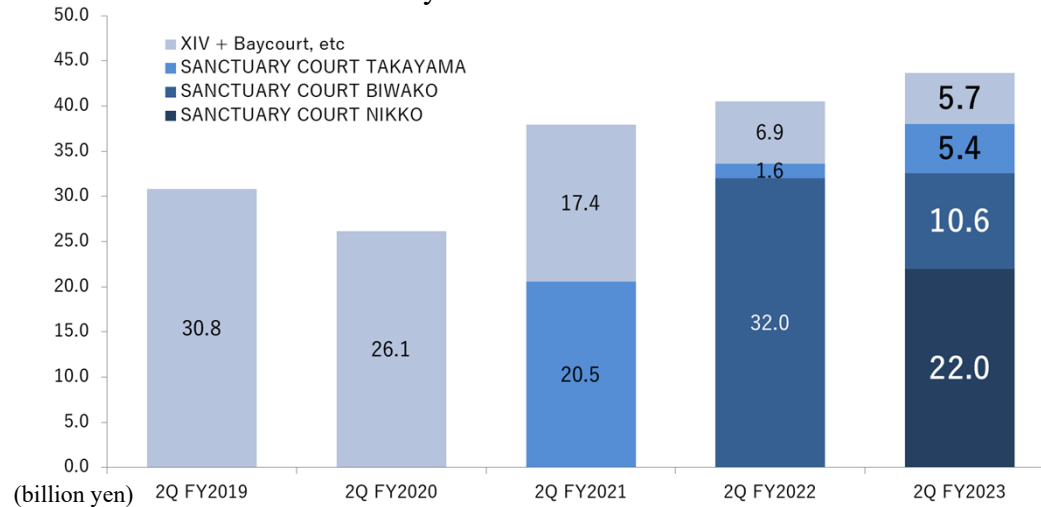
Evaluated operating income	
Add/ subtract Evaluated operating income	
Operating income	

Membership Segment Contracts

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【Contract volume by brand】

Increasing trend in "Sanctuary Court Takayama" scheduled to open at the end of this fiscal year.



【Three Sanctuary Court properties for sale.】



Takayama

Scheduled to open in March 2024

121 rooms



Biwako

Scheduled to open in October 2024

167 rooms



Nikko

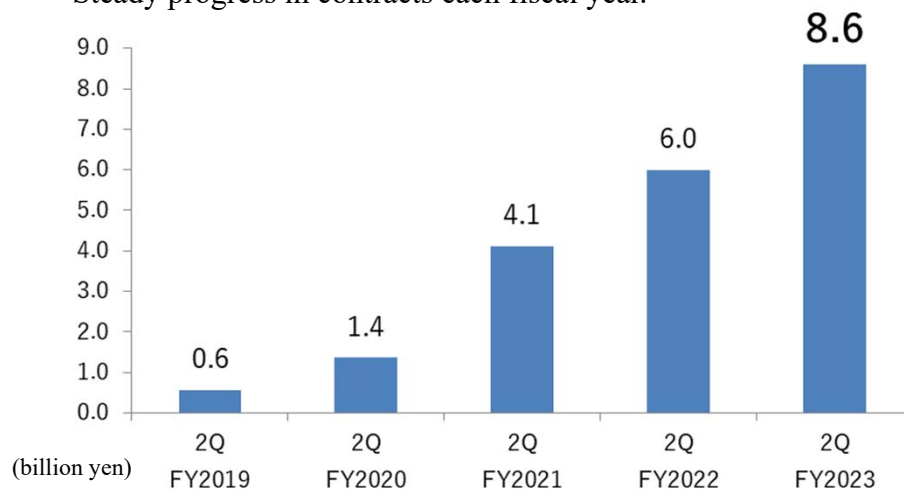
Scheduled to open in February 2026

162 rooms

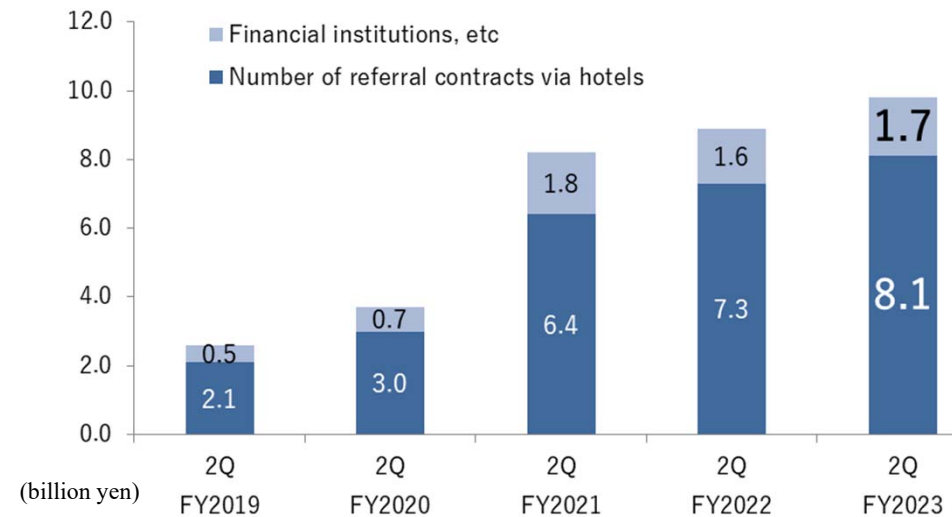
< Progress rate of contract(cumulative):
Takayama 89% Biwako 69% Nikko 61% >
Hotel membership sales inventory as of 30 September:
72.4 billion yen

【Progress of contract values using digitalization】

Steady progress in contracts each fiscal year.



【Referral contracts (via hotels, financial institutions, etc.)】

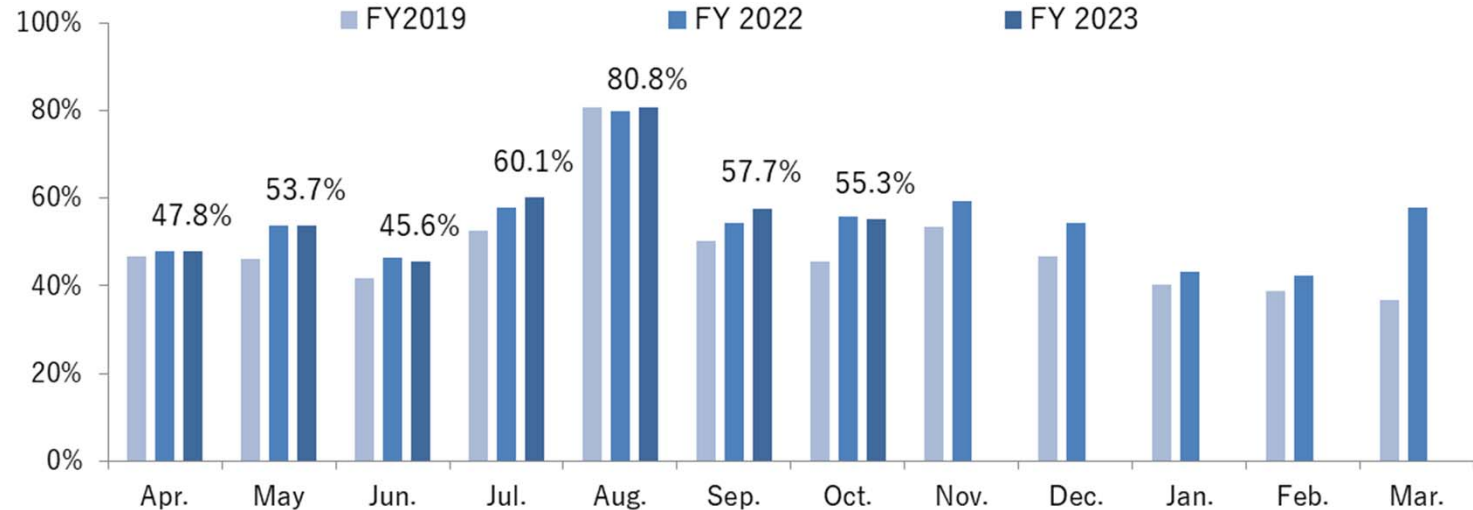


Trends in membership Hotels occupancy rate by months

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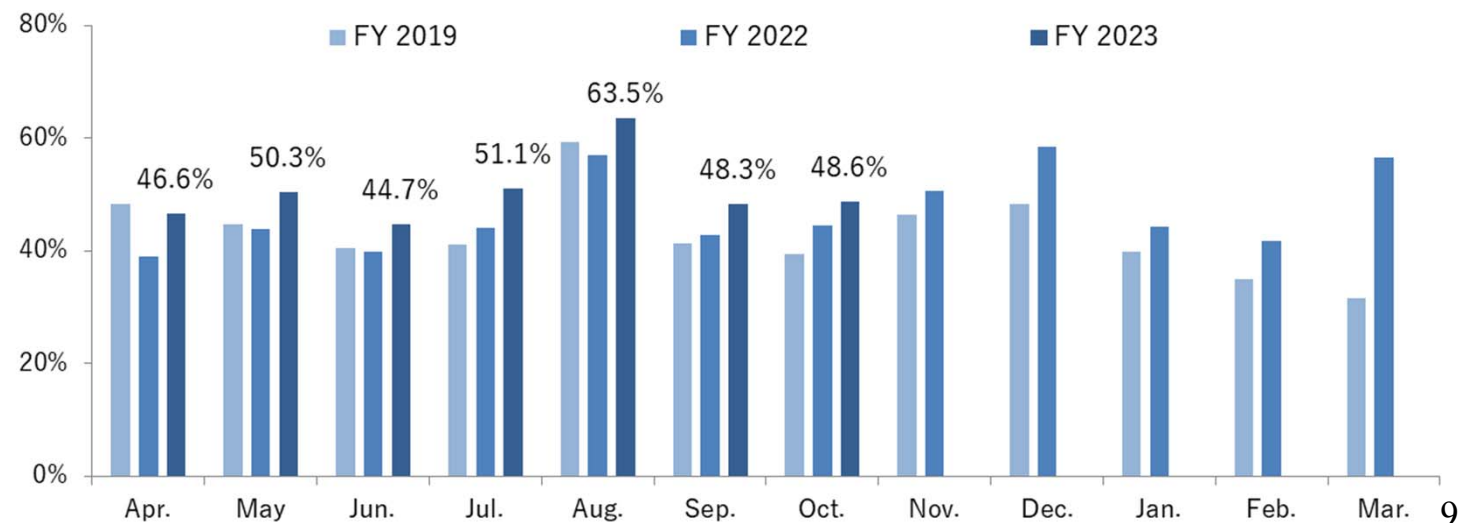
【 XIV: Total 3,613 rooms】

While the previous fiscal year had already recovered beyond the pre-Corona level, the occupancy rate for the July-September period exceeded the previous year, and the cumulative occupancy rate for the first half of the year also exceeded the previous year.



【 Baycourt: Total 824 rooms】

The occupancy rate rose significantly, mainly of the "Tokyo Baycourt Club" in urban areas, which had been slow to recover from the COVID19 crisis.



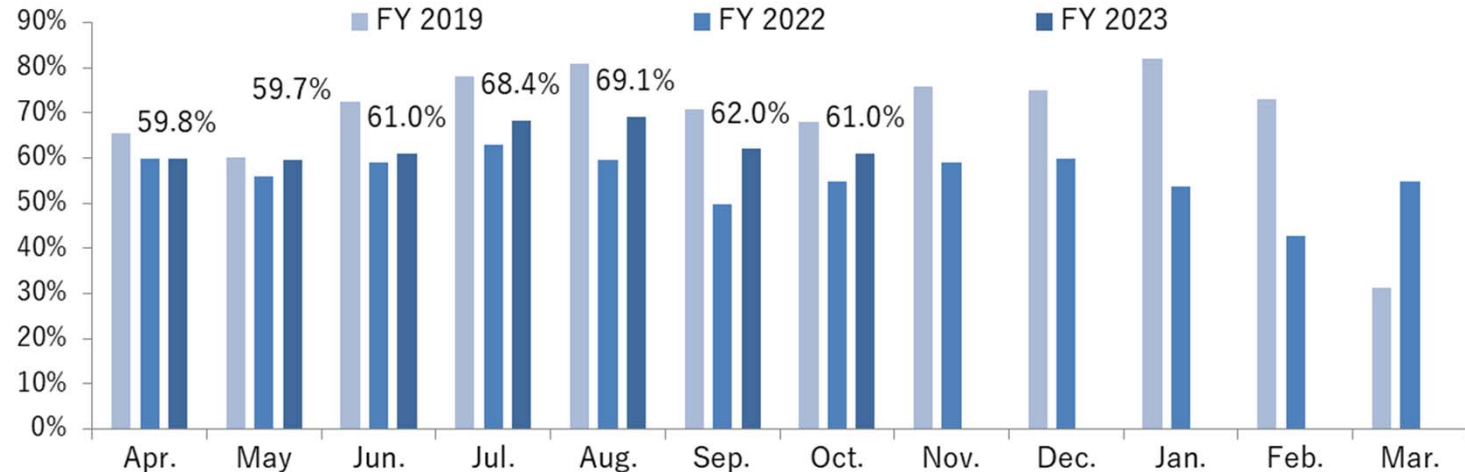
Trends in General Luxury Hotels occupancy rate by months

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【THE KAHALA HOTEL & RESORT : 338 rooms】

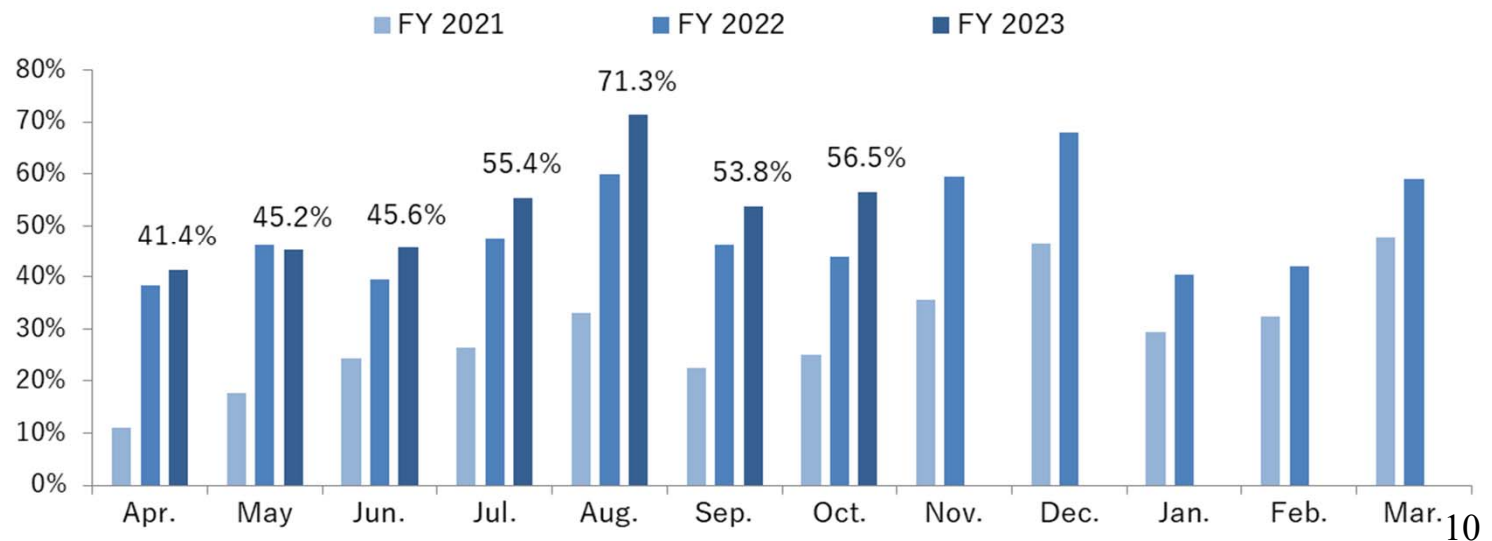
The number of Japanese hotel guests is still limited and remains at 80%~90% of the pre-Corona level.

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



【THE KAHALA HOTEL & RESORT YOKOHAMA : 146 rooms】

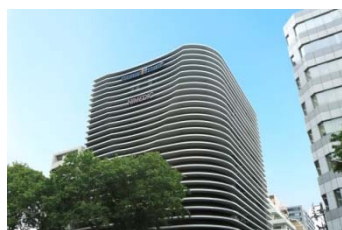
Opened in September 2020 in the COVID19 crisis. The occupancy rate continued to increase this quarter versus the previous year.



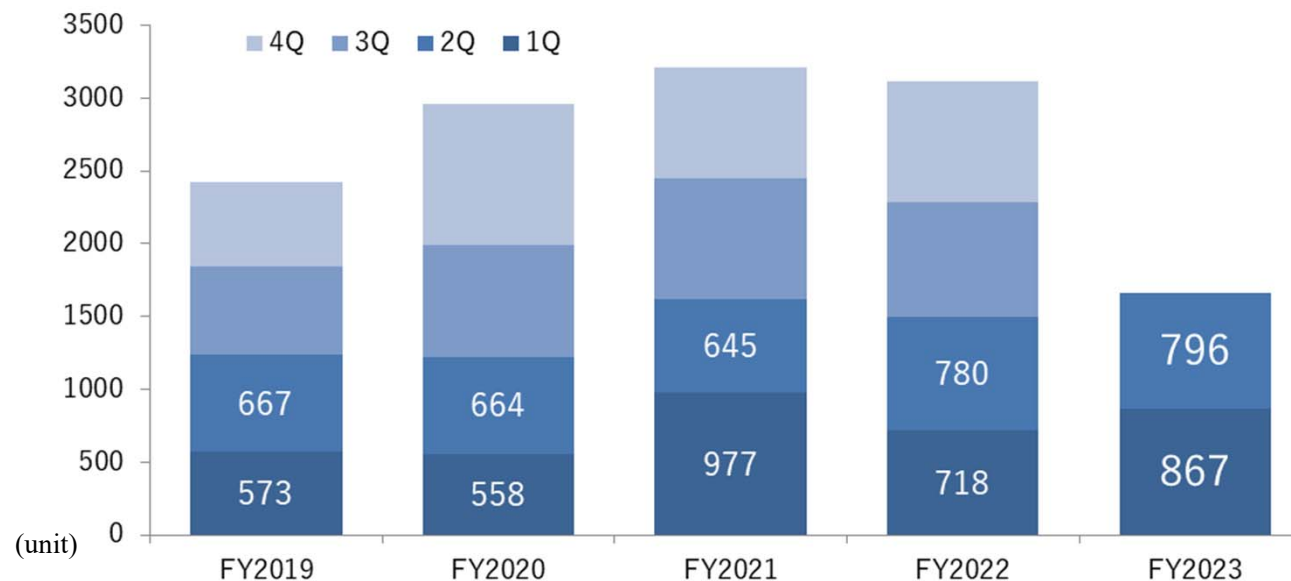
Medical Segment Sales/Occupancy

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【 Number of HIMEDIC sales units 】



Maintaining the number of sales unit at a pace of 3,000 units per year starting in FY2020. Sales units in this 2Q FY2023 reached a record high in the first half of the year.

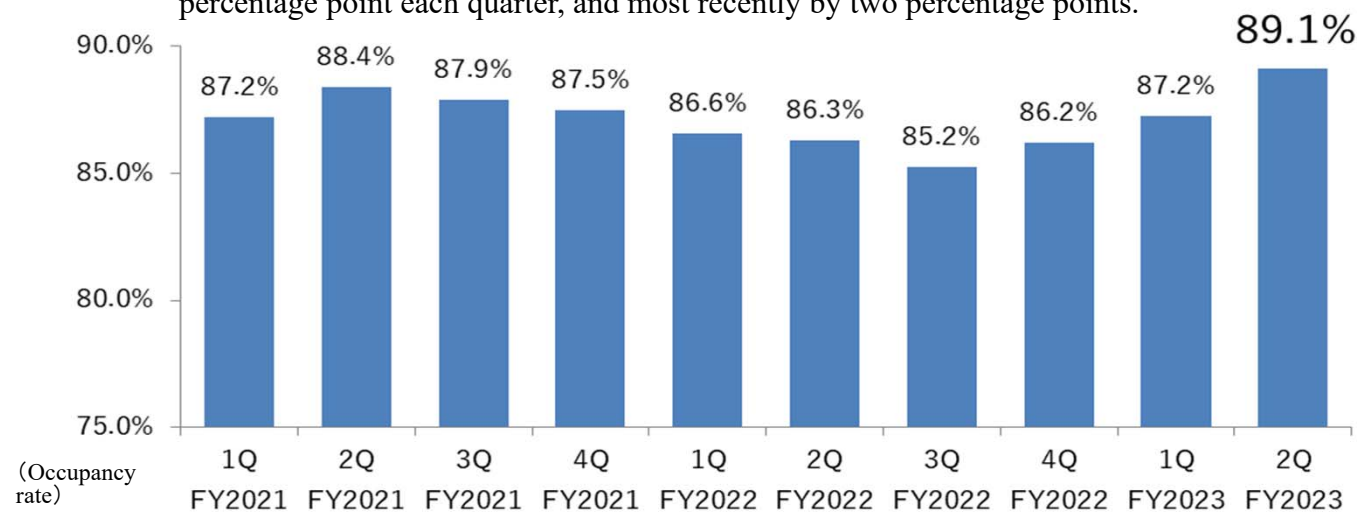


【 Senior Residence Occupancy Rate 】

Total 2,093 rooms



The occupancy rate bottomed out in December 2022, and has since improved by one percentage point each quarter, and most recently by two percentage points.



Revised Business Forecast for FY2023

*Upward Revision of Full-Year Earnings Forecasts (November 10, 2023) RESORTTRUST GROUP

<Consolidated Targets>

	FY2022 results	FY2023 revision targets (As of Nov.)	Change	(Million yen) FY2023 revision targets (As of Jul.)
Net sales	169,830	202,000	+32,169	201,000
Operating income	12,270	21,000	+8,729	19,000
Ordinary income	13,247	21,200	+7,952	19,000
Net income	16,906	15,000	(1,906)	14,000
Evaluated Operating Income	22,358	22,300	(58)	19,380

<Operating Income by Segment (before allocation)>

		FY2022 results	FY2023 revision targets (As of Nov.)	Change	(Million yen) FY2023 revision targets (As of Jul.)
Membership	Sales	34,945	60,610	+25,664	58,400
	Operating income	11,182	18,400	+7,217	16,800
	Evaluated Operating Income	19,861	20,190	+329	17,870
Hotel and Restaurant	Sales	89,747	94,130	+4,382	95,490
	Operating income	4,167	5,180	+1,012	4,640
	Evaluated Operating Income	4,577	5,180	+602	4,640
Medical	Sales	44,422	46,590	+2,167	46,480
	Operating income	6,053	6,930	+876	6,220
	Evaluated Operating Income	7,461	7,840	+379	6,920
Other	Sales	714	670	(44)	630
	Operating income	687	780	+93	750
Head office costs	Operating income	(9,820)	(10,290)	(469)	(9,410)
	Sales	(10,230)	※ (11,690)	(1,460)	(10,800)
Total	Sales	169,830	202,000	+32,169	201,000
	Operating income	12,270	21,000	+8,729	19,000
	Evaluated Operating Income	22,358	22,300	(58)	19,380

*Preparation for opening cost for Hotel Membership: 1.4 billion yen included in head office costs for evaluated income purpose.

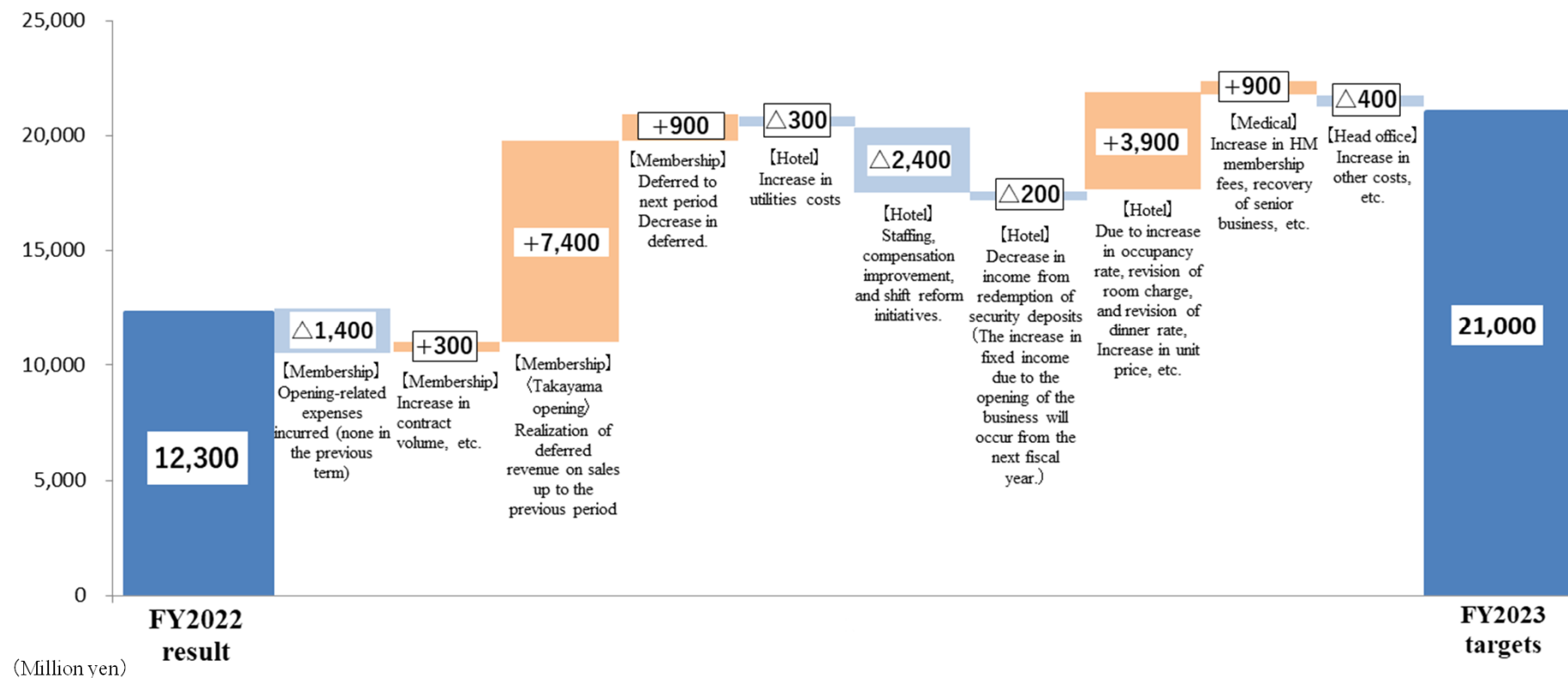
<Net Sales / Operating Income >

- Hotel membership Contract value
FY2022: 82.6 billion yen (Biwako: Launched in March 2022, Nikko : Launched in October 2022.)
FY2023: 86.2 billion yen (Effect of higher contract volume due to launch: None)
 - Contract Values of HIMEDIC
FY2022: 7.2 billion yen FY2023: 7.0 billion yen
 - Deferred Realization (Account for the portion of the sale completed by the first semester.)
FY2023: Deferred income +7.4 billion yen (Takayama)
 - Revenue deferred during the fiscal year (due to sales of unopened properties)
FY2022: Deferred income of (8.3) billion yen (Takayama, Biwako, Nikko.)
FY2023: Deferred income of (7.4) billion yen (Biwako, Nikko.)
 - Opening-related expenses
FY2023: (1.4) billion yen (Takayama 1.2billion yen, Biwako ※ preparation room 0.2billion yen)
 - Operating and maintenance costs (including dormitories)
FY2022: (2.6) billion yen FY2023: (3.0) billion yen
 - Hotel occupancy rate
XIV・・・FY2022: 54.1% FY2023: 54.6%
BCC・・・FY2022: 47.0% FY2023: 52.0%
- <Extraordinary Items >
- FY2022: Gain on sale of 7 Hotel Trusty facilities 9.0 billion yen (extraordinary income)
 - FY2023: 1.5 billion yen gain on sale of foreign bonds. (extraordinary income)

Revised Business Forecast for FY2023 : Operating Income (compared with the same period of the previous FY)

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【Revised plan for the fiscal year ending March 31, 2024】
Operating Income (compared with the same period of the previous FY)



- In Membership Segment, the revenue from real estate sales will be realized due to the opening of a membership resort hotel and at the same time, preparation for opening cost will be incurred.
- In Hotel and Restaurant Segment and Medical Segment, although labor costs and utility costs will increase, income is expected to increase in each operation, and we expect an overall income increase of approximately 8.7 billion yen.

Medium-term Management Plan Numerical Targets(2023.4-2028.3)

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< Five-year common targets >

Overall index	2023.4~2028.3
Operating income to net sales	10% or more
Operating income growth rate	10% or more per annum on average * 2024.3 Plan as starting point.
ROE	Aim for 12% above 10%.
Return policy	Provides stable returns with a payout ratio of 40% or more.
Consolidated contract values	2028.3: 10% growth (vs. initial plan for 2024.3)
Hotel occupancy rate (Total of all brands)	2028.3: 60% growth (+5 points vs. initial plan for 2024.3)

< Numerical targets for the Next Three Years >

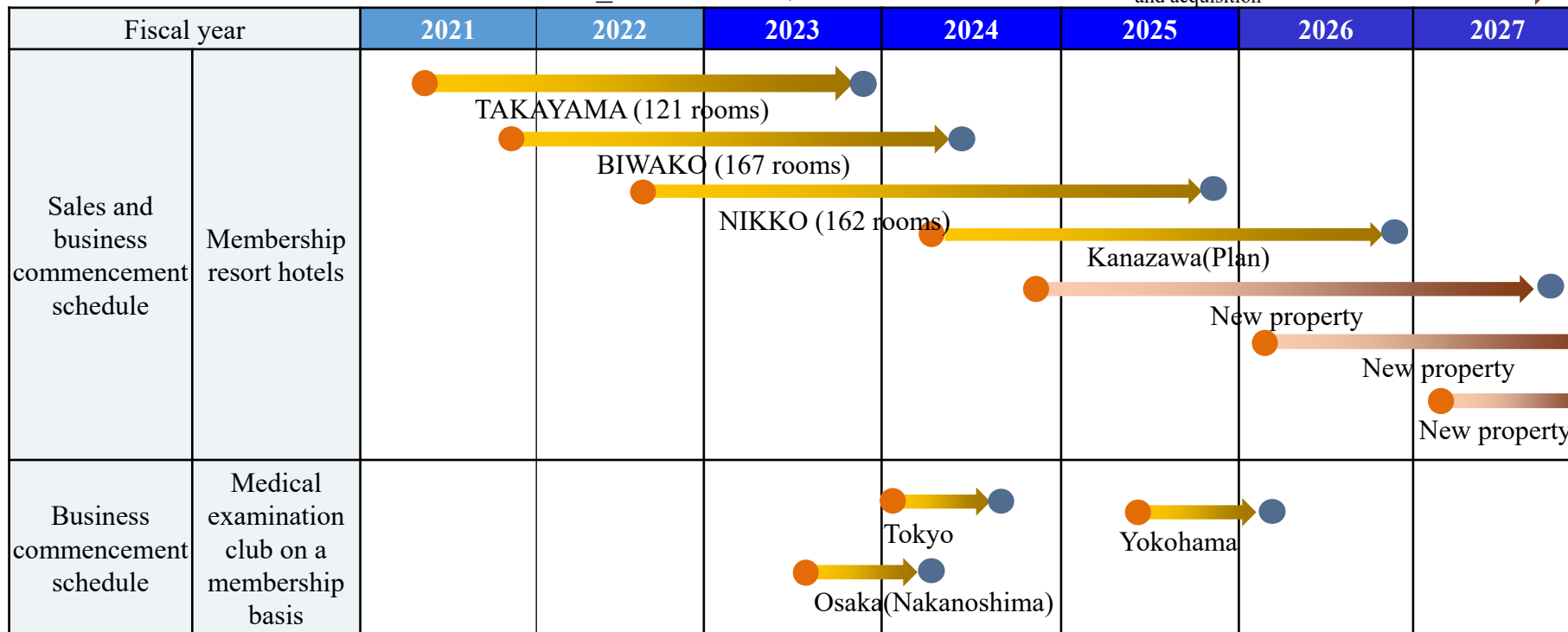
Index	FY2022	FY2023 (New medium-term plan first year)		FY2024 (2nd year) (Reference) Target	FY2025 (3rd year) Target
		(Billions of yen)	Initial plan		
Net Sales	169.8	200.0	202.0	215.0	230.0
Operating Income	12.2	18.0	21.0	Initial target 20.0 Current target 22.0	23.0
Operating income growth rate	+41.2%	+46.7%	+71.1%	-	-
Ordinary Income	13.2	18.0	21.2	Initial target 20.0	23.0
Net Income	16.9	12.0	15.0	Initial target 13.0	15.0
ROE	15.4%	9.9%	12.2%	-	11.0%
Evaluated Operating Income	22.3	Property opening assumed each fiscal year, expecting the amount which is about the same level as that of operating income			

Group's Development Schedule(~FY2027)

■ Following the three SANCTUARY COURT properties, hotel development is planned at a pace of approximately one facility per year from FY2024 onward.

■ HIMEDIC is scheduled to open in two locations in FY2024 and one in FY2026, leading to the establishment of 42,000-unit structure.

< Sales and business commencement schedule _ November 10, 2023 > ● Commencement of sales members ● Commencement of business and acquisition (Pre-contractual projects) →



At least seven new membership resort hotels are currently under consideration for development from FY2024 onward (including projects with land not yet acquired), and other potential sites are also under continued consideration. In parallel with them, reinvestment (renewal/rebuilding, etc.) in the former XIV properties will begin to be considered one by one, from this Medium-term Management Plan period.

First land for a residence property is under consideration, in the central Tokyo area. For speedy development, development with MITSUBISHI ESTATE RESIDENCE CO., LTD. , our partner company with strength in the development of senior residences, is planned.

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

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Area	Affluent households	Current Members	Penetration rate (2023.3)	Estimate at 200,000 members
Kanto	About 650,000	About 50,000	8%	14%
Chubu	About 230,000	About 40,000	17%	21%
Kansai	About 240,000	About 40,000	16%	20%
Other	About 370,000	About 10,000	2%	3%

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

Group facility user base

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

Foreigners (mainly affluent)

App members
Approx. 400,000

LINE members
Approx. 250,000

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

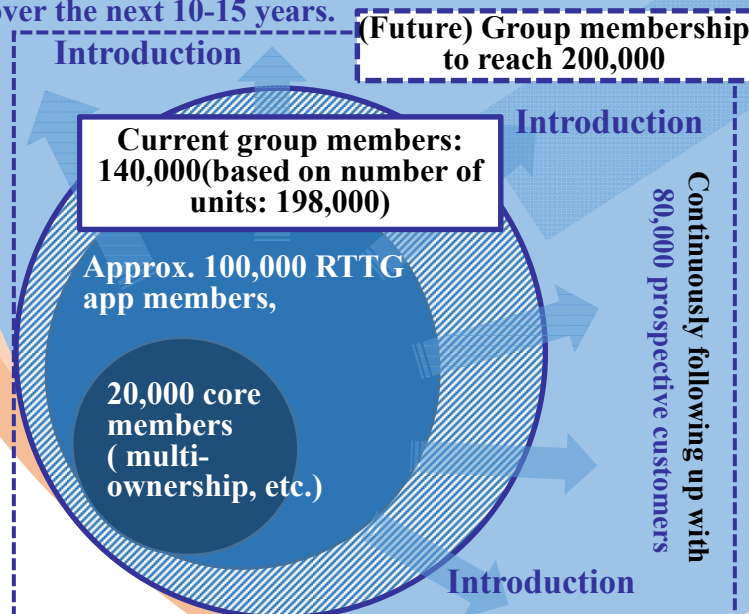
Domestic Affluent (2021) 1.49 million households.(12% increase from 2019)

Net financial assets: 364 trillion yen

*Based on data estimated by Nomura Research Institute, Ltd.

*Affluent sector means households with net financial assets of 100 million yen or more

Expansion of the group membership base over the next 10-15 years.

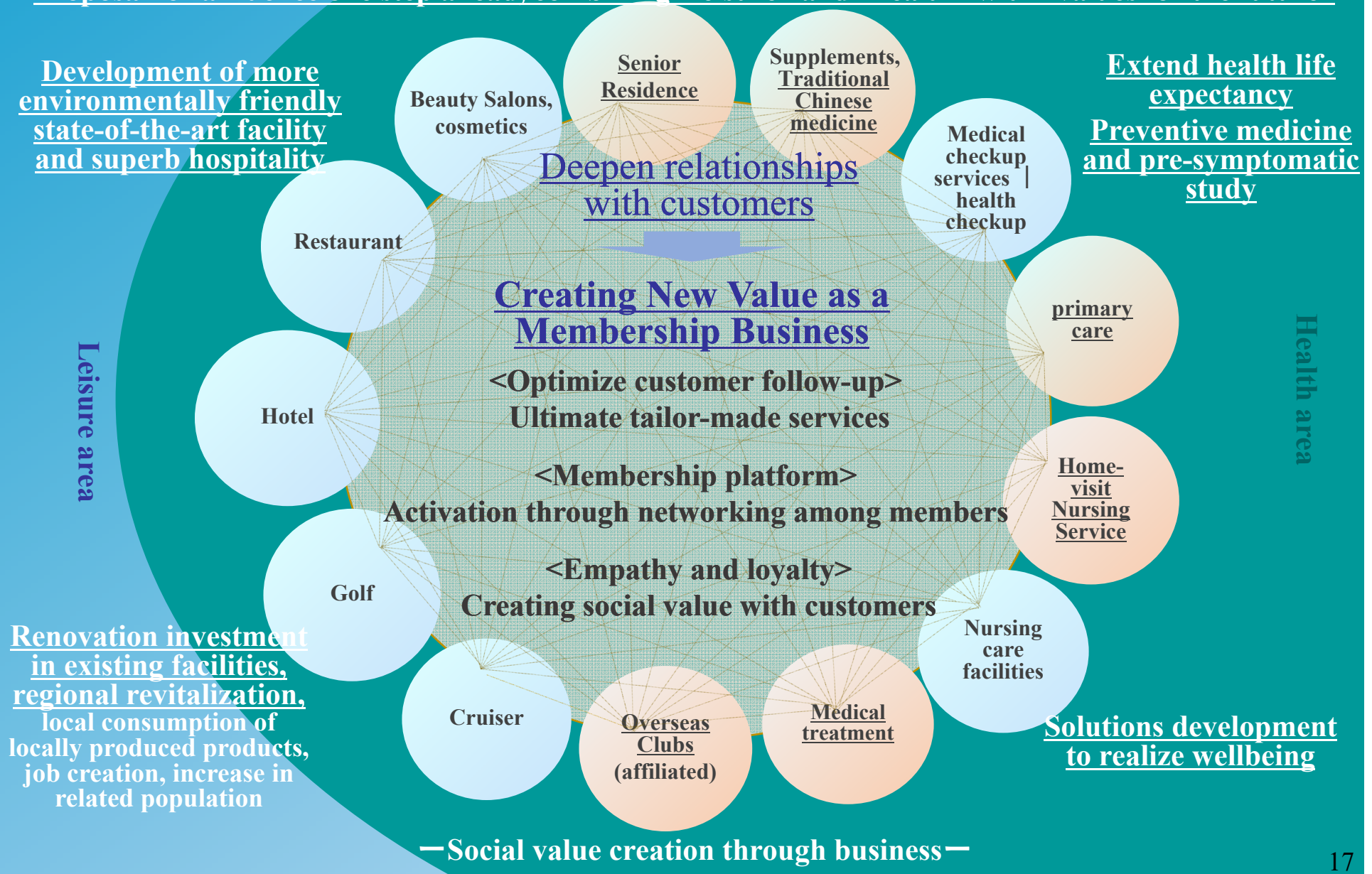


Revitalize the economic bloc by promoting the use of digital tools among owners and their surrounding user base

Value Provided (Image of Service Domain Expansion/ Social Value Creation)

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Proposal for affluence one step ahead, combining “leisure” and “health” with “values for the future”



Long-term Vision (10-year vision)

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<10-year goals for segments>

Pursue products and services that will last a lifetime with the customer.

**Try ! Excellent Hospitality!
—World-class hospitality group—**

Contributing to healthy longevity and personal wellbeing in the age of 100 years of life

ご一緒に、
いい人生
～より豊かで幸せな時間を創造します～

A group of professional and creative human capital

The most comfortable and rewarding work environment

<Business/A vision for the Group>

- Embody the Group's unique Lanchester strategy based on its customer base and overwhelming individual brand strength
- A club that creates affluence for society by connecting with all stakeholders through a strong relationship of empathy and trust.



*Achieve No.1 in each business domain and maximize synergies among the domains

appendix

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SDGs and Sustainable Management Initiatives(1)

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【Schedule of Current Initiatives】

FY2023	First half (result)	Second half (result and planned)
Material Issues	<ul style="list-style-type: none"> • Determination of materiality goals(Next page) • Promote projects in collaboration with facilities and communities • Participation in TNFD Forum 	<ul style="list-style-type: none"> • Promote projects in collaboration with facilities and communities • Hold third meeting of the Sustainability Committee
GHG	<ul style="list-style-type: none"> • Calculation of GHG emissions for FY2022 • Expansion of solar panel installation (Hamanako, Rokko, Yamanakako) 	<ul style="list-style-type: none"> • Additional solar panel installation • Research on energy policies
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> • Conducting Sustainability Forums(Monthly) • Solicit value creation ideas from staff • Lineworks distribution internally and owned media dissemination on the website. • Implementation and consideration of e-Learning 	



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Integrated Report 2023
(Japanese and English)

Examples of Sustainability Forum activities (internal communication)



【 Reference : FY2022 】

FY2022	1Q	2Q	3Q	4Q
Material Issues	<ul style="list-style-type: none"> • Select proposed materiality items • Study risk/opportunity scenarios • Evaluate significance 	<ul style="list-style-type: none"> • First meeting of the Sustainability Committee (held on July 6, 2022) • Determination of Material Issues 	<ul style="list-style-type: none"> • Second meeting of the Sustainability Committee (held on January 11, 2022) • Establishment of sustainability policy • Consideration of evaluation indicators of materiality items 	<ul style="list-style-type: none"> • Consideration of evaluation indicators of materiality items (Discussions were held with the department in charge.)
GHG	<ul style="list-style-type: none"> • Calculation of GHG emissions for FY2019-FY2020 	<ul style="list-style-type: none"> • Endorse TCFD • Calculation of GHG emissions for FY2021 	<ul style="list-style-type: none"> • GHG emission reduction targets/plans Decision • Disclosures based on the TCFD recommendations(January) 	<ul style="list-style-type: none"> • GHG emission reduction targets/execute the plan (Installation of solar panels on Grandee Hamanako Golf Club, etc.)
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> • Distribute SDGs color wheel pin badges 	<ul style="list-style-type: none"> • Sustainability website updates • Permeation activities within the Group such as case studies presentation through internal SNS 	<ul style="list-style-type: none"> • Launch of e-learning • Implementation of a project to collect value-creating ideas from staff. 	<ul style="list-style-type: none"> • Selection was made for the value-creating ideas from staff • Sustainability website relaunched • Sustainability Forums was held.

SDGs and Sustainable Management Initiatives(2)

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< “Targets for GHG emission reductions”, “ Disclosures based on the TCFD recommendations” >

GHG emission reduction targets	2030	2050
Scope 1,2 (consolidated) Reduction	40% reduction <Change FY2019>	Achieving Carbon Neutrality

- Install solar power panels at all domestic resort hotels and install EV chargers at 26 hotels
- Optimize existing facilities and introduce renewable energy
- Address various initiatives in stages including the study of next-generation energy such as new power storage technology and hydrogen power generation

For disclosures that align with the information disclosure framework based on the TCFD recommendations [Governance (related to climate-related risks and opportunities), Strategy, Risk Management, and Metrics and Targets], refer to the following link. (Disclosure from January 2023)

https://www.resorttrust.co.jp/sustainability/environment/carbon_neutral/





<Calculation results of GHG emissions.(FY2019-FY2022)>

Scope1,2(Consolidated)		(unit : tCO ₂)			
Details of emissions	FY2019	FY2020	FY2021	FY2022	
Emissions from fuel (gasoline, heavy oil, etc.) and electricity consumption at each facility	142,706	131,270	136,522	134,245	

Scope3 (non-consolidated)

Details of emissions	FY2019	FY2020	FY2021	FY2022
Emissions upstream and downstream of business such as purchasing and capital investment	139,786	153,406	116,915	185,102

<Materiality items (tentative)>

Division	Category	The Group's vision	Material Issues	KPI(Monitoring indicators)	SDGs
E	Earth	● Reducing the burden on the natural environment (living in harmony with nature into the future)	Reducing greenhouse gas emissions Reducing plastic and food waste Biodiversity conservation	○GHG(scope1,2) reductions (consolidated) 2030: 40%reduction compared compared with FY2019 2050: Carbon neutral ○Reduction in the provision of 12 specified plastic-containing products (non-consolidated) FY2027: 40% reduction compared with FY2019 ○Percentage of food waste recycled, etc.(non-consolidated) FY2027: 65.6%	
S	Prosperity	● Achieving “Together for a Wonderful Life” ● Co-creation of the Resort Trust Group’s unique added Value	Offering services that accompany the lives of each and every person Pursuing service quality, safety, and innovation Contribution to regional revitalization	○Number of members (consolidated) FY2027 : 225,000	
S	People	● “Wonderful Life” for staff	Promoting diversity and inclusion Pursuing happiness for all staff Developing abilities and careers	○Ratio of female managers (consolidated) FY2027: 25% ○Gender pay gap (consolidated) FY2027: 75% ○Childcare leave usage ratio for male employees (consolidated) FY2027 : 85%	
G	Governance	● Strengthen Governance	Engaging in highly transparent and fair business operations Disclosing non-financial information and promoting dialogues with stakeholders	Strengthening governance and risk management systems, and improving corporate value through constructive dialogue with investors	

* Categories are organized in accordance with the ESG reporting guidelines “Stakeholder Capitalism Metrics ,” released by the World Economic Forum (WEF) in September 2020.

Highlight Page: Breakdown of Evaluated net sales/operating income

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Breakdown of valuation additions and subtractions for [2Q consolidated results] and [2Q operation income and evaluated operating income for the past five years].

(Million yen)

<Breakdown of additions and subtractions in the evaluation>	2021/9 results	2022/9 results	2023/9 results
Deferred revenue (real estate sales)	+9,513	+15,761	+17,411
Changes in revenue recognition standard	+1,107	+736	+1,058
Adding evaluation on net sales	+10,620	+16,498	+18,469
Deferred revenue (real estate sales)	+3,773	+3,927	+4,616
Changes in revenue recognition standard	+1,107	+736	+1,058
Adding evaluation on operating income	+4,880	+4,663	+5,674

*The following factors are added to the accounting figures on pages 2 to calculate the valuation figures.

*Effect of changes in revenue recognition standard, not including accounting for loyalty points.

<Reference> Segment Sales and Operation Income 2Q FY2023

(April to September) RESORTTRUST GROUP

<Accounting Base>

(Million yen)

		2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	YoY Difference
Membership	Sales	22,164	42,036	20,855	17,953	18,621	+3.7%
	Operating Income	8,147	14,390	6,296	5,542	4,943	(10.8%)
Hotel and Restaurant	Sales	42,167	25,143	34,382	43,748	47,447	+8.5%
	Operating Income	1,478	(3,181)	128	3,075	4,444	+44.5%
Medical	Sales	19,532	18,764	20,840	21,939	23,003	+4.9%
	Operating Income	3,040	2,515	2,594	3,037	3,615	+19.0%
Other	Sales	332	333	352	374	355	(5.2%)
	Operating Income	255	254	271	321	330	+2.7%
Head office costs	Operating Income	(4,420)	(3,998)	(4,159)	(4,815)	(5,558)	(743)
Total	Sales	84,197	86,276	76,430	84,016	89,428	+6.4%
	Operating Income	8,501	9,980	5,132	7,161	7,776	+8.6%

Contract Values of Membership 2Q FY2023

(April to September)

RESORTTRUST GROUP

【Breakdown of contract values of memberships by property】

(Billion yen)

	2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2023/9 Progress rate of contract (cumulative)	2024/3 revision targets
SANCTUARY COURT NIKKO	—	—	—	—	22.0	60.5%	44.0
SANCTUARY COURT BIWAKO	—	—	—	32.0	10.6	68.7%	22.1
SANCTUARY COURT TAKAYAMA	—	—	20.5	1.6	5.4	88.7%	11.1
The KAHALA Club Hawaii	—	0.3	0.2	0.5	0.6	—	0.6
Yokohama Baycourt Club	11.4	12.0	1.0	0.8	0.9	—	1.4
Laguna Baycourt Club	6.8	3.1	0.7	0.5	1.1	—	1.4
XIV Rokko SV	0.5	(0.4)	4.6	1.1	0.1	—	0.1
Ashiya Baycourt Club	4.7	8.9	0.3	0.8	0.7	—	1.1
XIV Yugawara Rikyu	1.6	(0.9)	5.3	0.8	0.6	—	1.2
Other Hotels	5.7	3.1	5.3	2.5	1.6	—	3.0
Hotel Membership Total	30.8	26.1	37.9	40.5	43.7	—	86.2
Golf	0.2	0.4	0.5	0.4	0.6	—	0.8
HIMEDIC	2.9	2.9	3.7	3.4	3.9	—	7.0
Total	33.9	29.4	42.2	44.3	48.1	—	93.9

* Progress rate of the total contract amount

Sales of Membership Segment 2Q FY2023

(April to September)

RESORTTRUST GROUP

【Sales of Membership Segment】

(Billion yen)

	2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/3 revision targets	
SANCTUARY COURT NIKKO	—	—	—	—	18.7	37.5	
SANCTUARY COURT BIWAKO	—	—	—	27.3	9.0	18.8	
SANCTUARY COURT TAKAYAMA	—	—	17.4	1.4	4.6	9.4	
The KAHALA Club Hawaii	—	0.1	0.1	0.2	0.3	0.3	
Yokohama Baycourt Club	10.3	10.4	0.8	0.7	0.7	1.2	
Laguna Baycourt Club	6.2	2.7	0.6	0.4	1.0	1.2	
XIV Rokko SV	0.4	(0.3)	4.1	1.0	0.1	0.1	
Ashiya Baycourt Club	4.3	7.9	0.2	0.7	0.6	1.0	
XIV Yugawara Rikyu	1.4	(0.9)	4.0	0.6	0.5	1.0	
Other Hotels	4.7	1.7	3.7	1.7	0.9	1.8	
Hotel Membership Total	27.4	21.7	31.0	34.1	36.5	72.0	
Deferred Sales	Yokohama Baycourt Club	(5.5)	20.1	—	—	—	
	SANCTUARY COURT NIKKO	—	—	—	—	(10.9)	(20.5)
	SANCTUARY COURT BIWAKO	—	—	—	(15.1)	(4.4)	(9.4)
	SANCTUARY COURT TAKAYAMA	—	—	(9.5)	(0.6)	(2.1)	+ 18.8
All Hotels	21.9	41.8	21.5	18.3	19.1	60.9	
Other	0.3	0.3	(0.6)	(0.4)	(0.5)	(0.3)	
Membership Operations Total	22.2	42.0	20.9	18.0	18.6	60.6	

Sales of Hotel and Restaurant Segment/Medical Segment

(April to September) RESORTTRUST GROUP

【Sales of Hotel and Restaurant Segment】

(Million yen)

	2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/3 revision targets
XIV	17,636	10,207	14,161	18,354	20,067	38,840
Sun Members	2,392	520	589	1,137	1,433	2,991
Hotel Trusty	3,243	854	1,075	702	1,133	2,316
Baycourt	4,794	2,851	3,846	5,197	6,082	12,530
Income from annual fees	4,182	4,247	4,724	4,783	4,791	9,604
Income from amortization of deposits	1,788	1,756	2,025	2,030	1,942	3,881
The Kahala	3,735	1,904	3,272	5,947	6,682	14,377
Other	4,394	2,800	4,687	5,595	5,313	9,589
Total	42,167	25,143	34,382	43,748	47,447	94,130

【Sales of Medical Segment】

(Millions yen)

	2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/3 revision targets
HIMEDIC Business	8,211	8,490	9,127	9,946	10,834	21,910
Medical service corporation Business*	3,043	2,549	3,676	3,850	3,871	7,940
Aging Care Business(Product Sales)	1,282	1,157	1,307	1,269	1,291	2,657
Senior-life Business	5,645	6,587	6,771	6,839	6,998	14,032
Other	1,347	(19)	(42)	32	7	51
Total	19,532	18,764	20,840	21,939	23,003	46,590

Operations by category FY2023

(April to September) RESORTTRUST GROUP

<HOTEL>

Number of overnight visitors

(Thousands)

	2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/3 revision targets
XIV	987	536	770	1,007	1,033	1,956
Sun Members	212	39	48	97	114	228
Hotel Trusty	348	90	124	89	116	230
Baycourt	152	90	131	172	193	391

Occupancy rates

(%)

	2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/3 revision targets
XIV	52.9	29.7	43.6	56.3	57.2	54.6
Sun Members	61.8	13.1	25.9	51.6	60.2	61.1
Hotel Trusty	88.3	18.8	30.2	71.1	84.0	84.9
Baycourt	46.0	28.0	34.1	44.5	50.8	52.0

Spending per visitor

(yen)

	2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/3 revision targets
XIV	17,857	19,039	18,387	18,231	19,426	19,859
Sun Members	11,273	10,238	9,618	10,345	11,392	11,934
Hotel Trusty	9,314	9,487	8,675	7,902	9,804	10,084
Baycourt	31,497	31,372	31,335	31,962	33,157	33,653

<Senior residences and private nursing homes>

	2019/9 results	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/3 revision targets
Occupancy rates(%)	86.5	87.3	88.4	86.3	89.1	88.2
number of rooms	2,100	2,100	2,095	2,094	2,093	2,094

Consolidated Balance Sheets 2Q FY2023

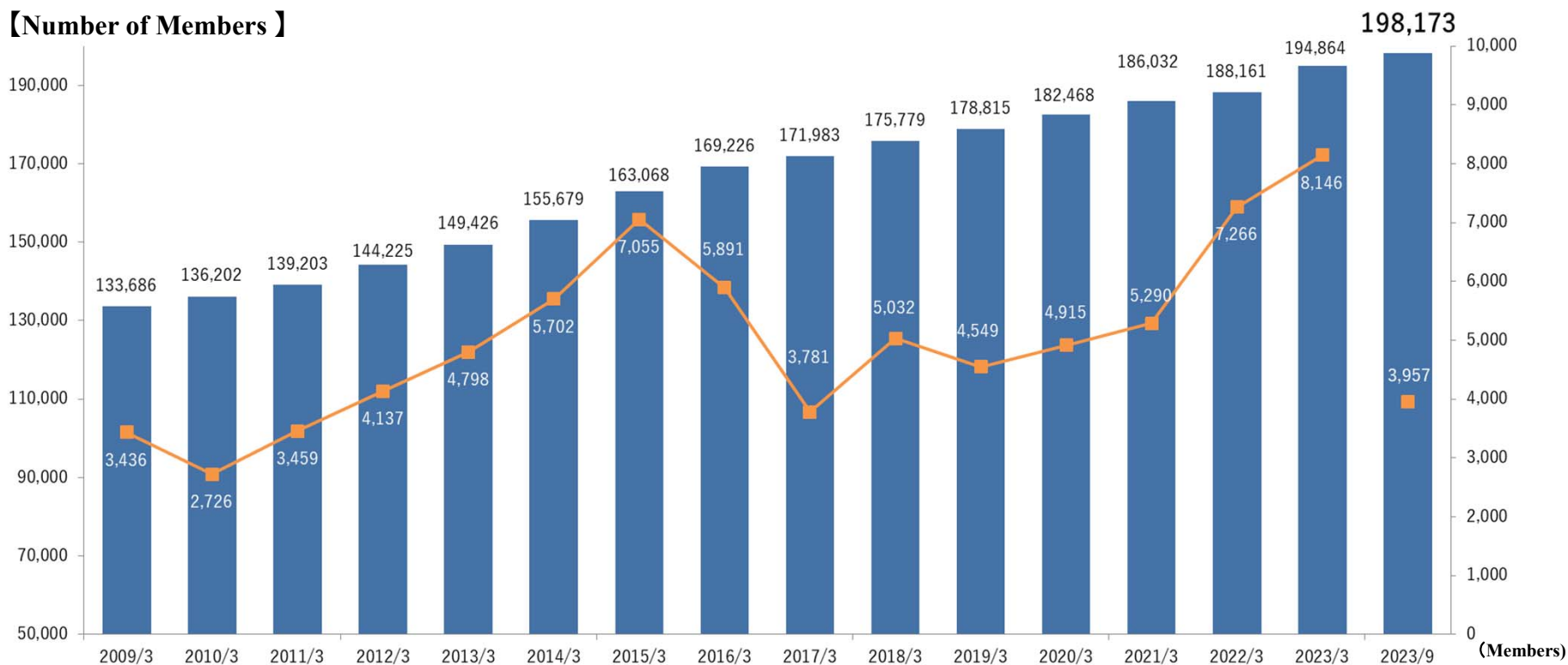
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	2023/3	2023/9	Change		2023/3	2023/9	Change
							(Million yen)
Total current assets	187,964	194,955	+6,991	Total current liabilities	156,695	174,032	+17,336
Cash and deposits	28,467	26,265	(2,201)	Notes and accounts payable-trade	1,738	1,515	(222)
Notes and accounts receivable-trade	11,632	10,817	(815)	Short-term loans payable	12,608	17,389	+4,780
Operating loans and installment account receivable	93,877	100,225	+6,347	Accounts payable-other and accrued expenses	26,219	22,031	(4,187)
Short-term investment securities	10,817	8,746	(2,070)	Advance received	95,402	114,924	+19,522
Merchandise, raw materials and supplies	2,524	2,813	+288	Unearned revenue	15,020	12,348	(2,671)
Real estate for sale	4,914	3,504	(1,410)	Other	5,706	5,821	+115
Real estate for sale in process	26,139	31,364	+5,225	Total noncurrent liabilities	159,414	150,411	(9,003)
Other	9,591	11,219	+1,628	Bonds payable and long-term loans payable	13,487	2,431	(11,056)
Total noncurrent assets	252,035	256,979	+4,943	Long-term guarantee deposited	115,887	117,308	+1,421
Property, plant and equipment, net	176,133	181,183	+5,049	Long-term unearned revenue	29	28	(1)
Intangible assets	6,157	5,772	(384)	Long-term lease obligations	20,985	21,345	+360
Deferred tax assets	19,345	18,944	(400)	Other	9,025	9,297	+272
Other	50,399	51,078	+679	Total liabilities	316,110	324,443	+8,333
				Total net assets	123,889	127,491	+3,602
				Shareholders' equity	114,826	118,018	+3,191
				Treasury shares	(3,064)	(5,115)	(2,051)
				Accumulated Other Comprehensive Income	6,112	8,471	+2,359
				Non-controlling interests	6,014	6,117	+103
Total assets	439,999	451,935	+11,935	Total liabilities and net assets	439,999	451,935	+11,935

Long-term trends in membership

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【Number of Members】



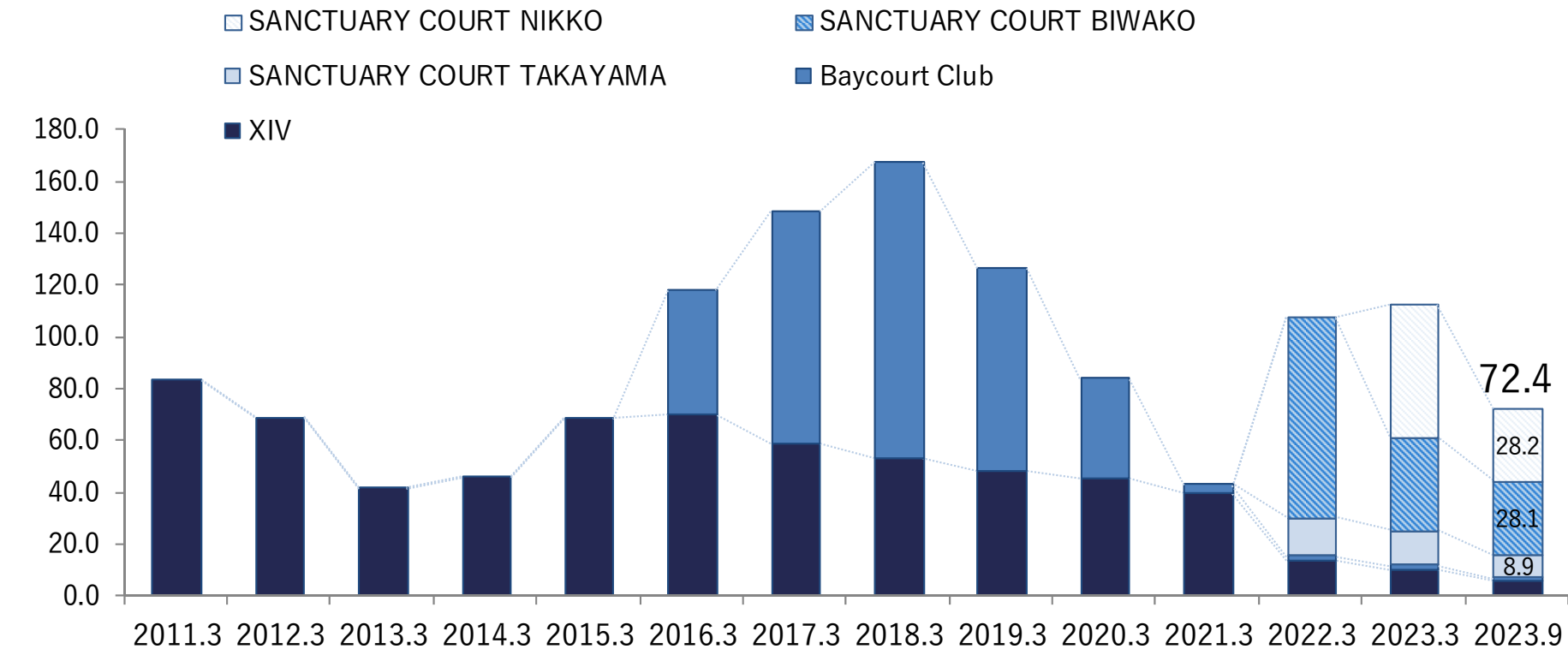
	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	(Members)
2023/3	8,157	23,886	79,780	22,998	30,129	28,367	434	1,113	194,864	
2023/9	10,731	23,921	79,759	22,200	30,278	29,515	435	1,334	198,173	XIV+BCC+HM +KAHALA +SANCTUARY COURT
Change April - September 2023	+2,574	+35	(21)	(798)	+149	+1,148	+1	+221	+3,309	+3,957
Change April - September 2022	+2,673	+185	+425	(779)	+76	+1,009	+17	+148	+3,754	+4,440

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

Trend of sales inventories (contract value basis)

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【 Hotel membership contract volume inventories 】



(Billion yen)

* Not included The KAHALA Club Hawaii

<Reference> Effects of Deferred Revenue from properties before hotel opening (FY)

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*Discribed "+" is in realized period. And discribed "()" is in unrealized period.

(Billion yen)

Fiscal year	Results for FY2015 (2016/3)	Results for FY2016 (2017/3)	Results for FY2017 (2018/3)	Results for FY2018 (2019/3)	Results for FY2019 (2020/3)	Results for FY2020 (2021/3)	Results for FY2021 (2022/3)	Results for FY2022 (2023/3)									
Contract amount of properties before completion of construction	(XIV Rokko SV) 4.5 billion (Ashiya Baycourt) 30.1 billion (XIV Yugawara) 12.3 billion	(Laguna Baycourt) 20.0 billion (XIV Rokko SV) 3.2 billion (Ashiya Baycourt) 12.5 billion	(Yokohama Baycourt) 7.2 billion (Laguna Baycourt) 20.8 billion (XIV Rokko SV) 2.5 billion	(Yokohama Baycourt) 13.0 billion	(Yokohama Baycourt) 22.7 billion	Yokohama Opened	(Biwako) 1.6 billion (Takayama) 39.0 billion	(Nikko) 27.2 billion (Biwako) 42.1 billion (Takayama) 2.6 billion									
Deferred sales and income from properties	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	
SANCTUARY COURT NIKKO																	(13.9) (3.4)
SANCTUARY COURT BIWAKO														(0.7) (0.2)			(19.3) (4.8)
SANCTUARY COURT TAKAYAMA														(18.0) (7.1)			(0.5) (0.2)
Yokohama Baycourt					(3.5) (1.2)	(6.2) (2.1)	(10.5) (3.4)										+20.1 * +7.1
Laguna Baycourt			(10.2) (3.2)	(10.4) (3.4)													+20.5 * +7.1
XIV Rokko SV	(2.1) (0.4)	(1.4) (0.3)	(1.1) (0.2)														+4.7 * +1.1
Ashiya Baycourt	(15.3) (5.4)	(6.1) (2.2)															+21.2 * +8.2
XIV Yugawara Rikyu	(5.5) (1.7)																+10.2 * +3.4
XIV Toba Bettei (From FY 2013)																	+9.8 * +3.0
Value affected(Single Year)	(13.2)	(4.6)	(7.5)	(2.3)	+6.2	+3.4	+18.9	+6.1	(10.5)	(3.4)	+20.1	+7.1	(18.8)	(7.3)	(33.7)	(8.3)	

*Realized Value(Result) includes the difference between the preliminary cost and the fixed cost.

<Reference> Effect of change in revenue recognition standard

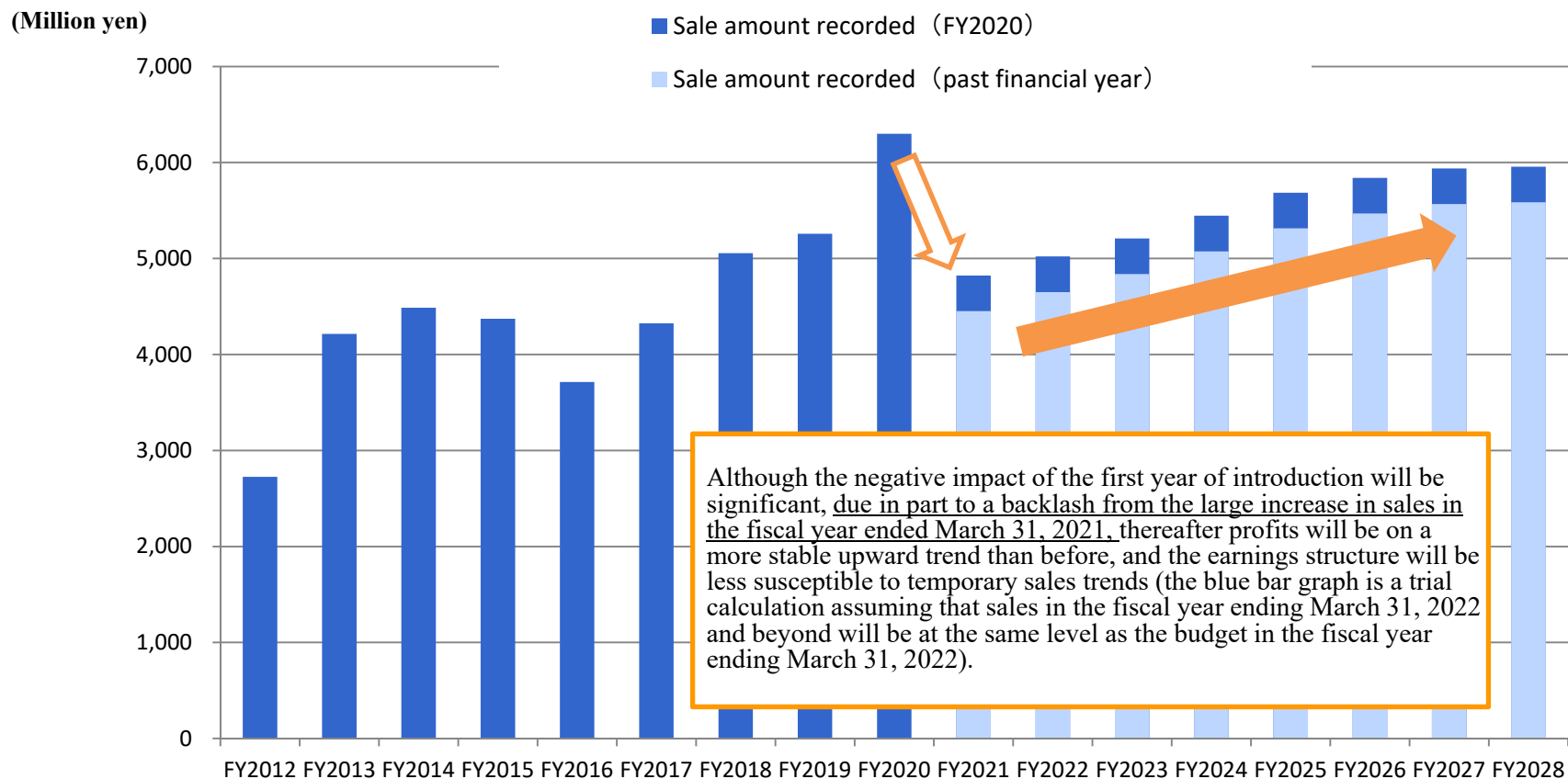
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<Effect of change in revenue recognition standard (HIMEDIC registration fees)>

From the fiscal year ending March 31, 2022 onward, registration fees associated with sales will be pro-rated over a period of 8 years.

⇒The amount recorded for the year is recalculated by taking into account past sales over the most recent 8 years.

(As a result, the amount recorded in the fiscal year ending March 31, 2022 will be at the same level as the average of the sales amount for each single year from the fiscal year ended March 31, 2013 to the fiscal year ending March 31, 2022.)



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Sustainability Promotion Dept.

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