



November 10, 2023

FOR IMMEDIATE RELEASE

Company name Resorttrust, Inc.
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Code 4681, Prime of Tokyo Stock Exchange and
 Premier of Nagoya Stock Exchange

Notice Concerning Revision of Earnings and Dividend Forecast

Resorttrust, Inc. has made the following revisions to its forecasts announced on July 14, 2023, and the dividend forecast for the fiscal year ending March 31, 2024, (announced on May 15, 2023) in light of the recent business performance and the outlook for business performance.

1. Revision of the financial results forecast

Revision of consolidated financial results forecast (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income per Share (Yen)
Previous Forecast (A)	201,000	19,000	19,000	14,000	131.65
Current Forecast (B)	202,000	21,000	21,200	15,000	140.96
Difference (B-A)	1,000	2,000	2,200	1,000	
Change (%)	0.5	10.5	11.6	7.1	
(Reference) Results for Previous Fiscal Year (ended March 31, 2023)	169,830	12,270	13,247	16,906	158.97

2. Revision of annual dividend forecast

Details of revision of annual dividend forecast for the fiscal year ending March 2024

(April 1, 2023 to March 31, 2024)

	Dividends per Share (Yen)				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-End	Annual
Previous Forecast (Announced on May 16, 2023)	—	25.00	—	25.00	50.00
Revised Forecast			—	29.00	54.00
Results for Fiscal Year Under Review	—	25.00			
Results for Previous Fiscal Year (ended March 31, 2024)	—	20.00	—	25.00	45.00

Breakdown of interim dividend for the fiscal year ending March 31, 2024: Commemorative dividend of 2 yen
The company plans to pay a 50th anniversary commemorative dividend of 2 yen for year-end dividend for the fiscal year ending March 31, 2024 (forecast), so total annual dividend to be 4 yen.

- Reasons for revision of earnings and year-end dividend forecast

During the second quarter of the fiscal year ending March 31, 2024, sales of hotel memberships including the “SANCTUARY COURT” series and medical memberships remained strong. With stable demand, the company expect to continue to be well received by the market in the second half of the year, and earnings in the second half of the year are expected to exceed the previous forecast announced on July 14, 2023. In addition, occupancy rates for hotels and senior residences have also remained robust. Due to these and other reasons, the Company expects that net sales, operating income, ordinary income, and net income will all exceed the previously announced figures. Accordingly, the Company has revised its financial results forecast for the full year ending March 31, 2024.

The year-end dividend forecast for the current fiscal year has been revised from the previous forecast to 29 yen per share, in light of the upwardly revised consolidated earnings forecast. The annual dividend per share is expected to be 54 yen per share, including an interim dividend of 25 yen per share (including a commemorative dividend of 4 yen per share for the year).

Moreover, the expected values indicated in the forecasts of net sales and operating income for the full year ending March 31, 2024, hit the record highs for the first time in five years, exceeding the record-high figures posted in the fiscal year ended March 31, 2019.

※The above forecasts are based on currently available information, and actual results may differ from the forecasts due to various factors that will occur in the future.