

Financial results Presentation

For 6-month Period Ended September 30, 2024



“Sanctuary Court Biwako Venetian Modern Resort” (Open in October 2024)

Resorttrust, Inc. (Securities code 4681)

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

2Q FY2024: Net sales 107.7 billion yen and Operating income of 11.4 billion yen

• Continued from the three-month period, net sales and income were boosted by brisk Membership Operations. Profitability improved due to the effect of price revisions and an increase in sales of existing properties.

• Looking at Hotel Operations, while operating income for the first half of the fiscal year decreased year on year mainly due to the difference in timing of recording of human capital investments and repair expenses in addition to the effect of an earthquake and typhoons on the operations between July and September, the company plans to achieve an increase in operating income for the second half of the fiscal year. Medical Operations marked record-high sales and income for the first half of the fiscal year.

② Membership sales: Contract volume for the six-month period under review reached a record high for the fourth consecutive year.

Contract Values of Membership 2Q FY2024 60.0 billion yen :

Total for Hotel, Medical, and Golf

• Hotel membership contract value totaled 55.5 billion yen. With sales centered on the SANCTUARY COURT series including the new YATSUGATAKE hotel launched on August 22, the contract volume for the period under review was also greatly led by the contract of sales of existing properties, surpassing the record high for the first half of the fiscal year of 43.7 billion yen attained in the previous fiscal year by 27%.

• Medical membership contract value reached 4.2 billion yen, surpassing the record high for the first half of the fiscal year of 3.9 billion yen attained in the previous fiscal year.

③ Full-year forecasts revised upwards and record highs expected in net sales and all income items.

2Q FY2024 revision target: Net sales of 245.0 billion yen and Operating income of 25.0 billion yen

• In addition to strong performance in the first half of the fiscal year, the company plans to record revenue resulting from the opening of Sanctuary Court Biwako in 3Q and launch new membership sales in 4Q during the second half of the fiscal year. Hotel and Medical Operations are also expected to remain stable. Targets for the third year of the medium-term management plan are expected to be achieved ahead of schedule, and the company expects to reach new record highs in consolidated net sales, operating income, and ordinary income for the second consecutive year.

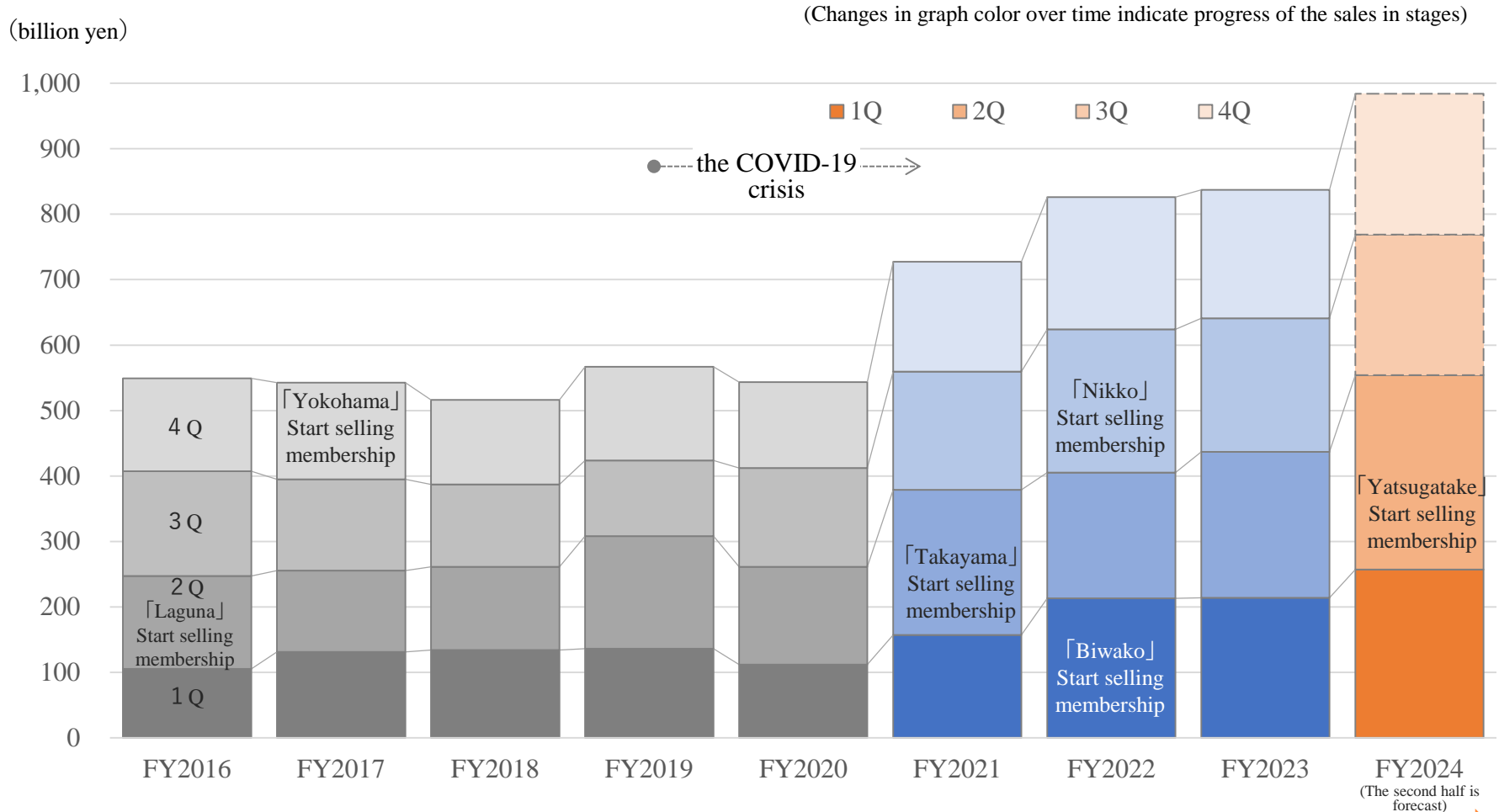
• Targets attained in and after the next fiscal year (FY2025), the third year of the medium-term management plan, are to be scrutinized and deliberated anew, based on the upward revisions for the period under review.

④ Dividend forecasts revised upwards and record-high dividend expected for the full year.

• The year-end dividend is planned to be 31 yen (annual dividend of 58 yen), up by 4 yen from the initial target of 27 yen (annual dividend of 54 yen). A record-high annual dividend is expected.

Progress of Hotel Membership Sales in Stages

【Trends in hotel contract volume (by quarter)】 · · · The hotel contract volume has been in a new incremental stage since FY2021, and the base volume further increased during the period under review.



● Level-up by revitalizing sales of existing properties and effects of price hikes

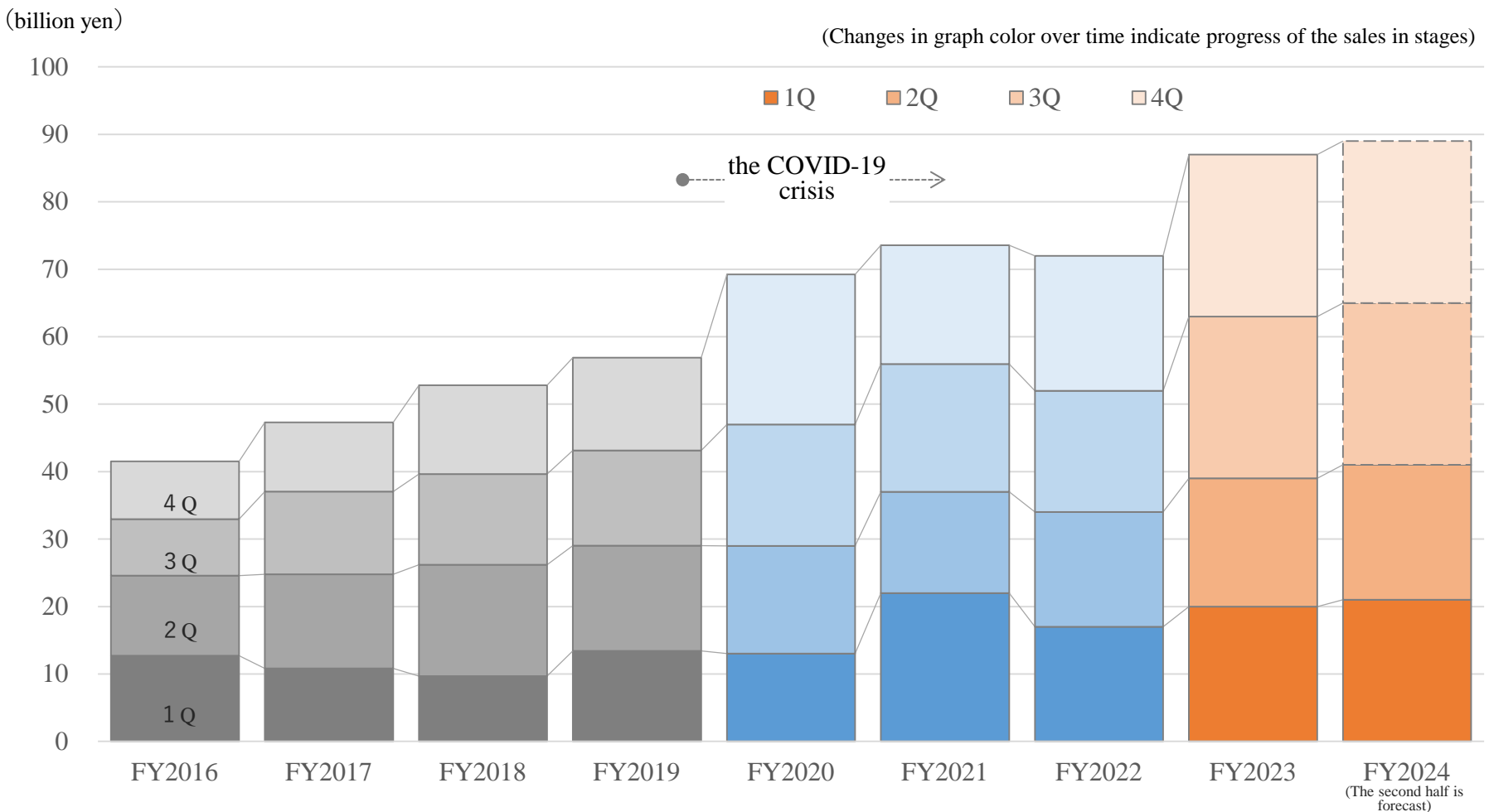
◆ Development of the SANCTUARY COURT series and cultivation of corporate demand

◆ Revaluation of “membership” and acceleration of digital use during the COVID-19 crisis

Continuous Growth of Medical Membership Sales

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【Trends in HIMEDIC contract volume (by quarter)】 . . . **In addition to stable and continuous growth for some time, the HIMEDIC contract volume has increased while incorporating the needs of society.**



- Development of new locations, introduction of well-being medical examinations, and pricing of new products
- ◆ Growing interest in underlying disease and prevention during the COVID-19 crisis
- Continuous enhancement and spread of group synergy in line with an increase in group membership

Financial Highlights 2Q FY2024 (April to September)

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【Financial Highlights 2Q FY2024】

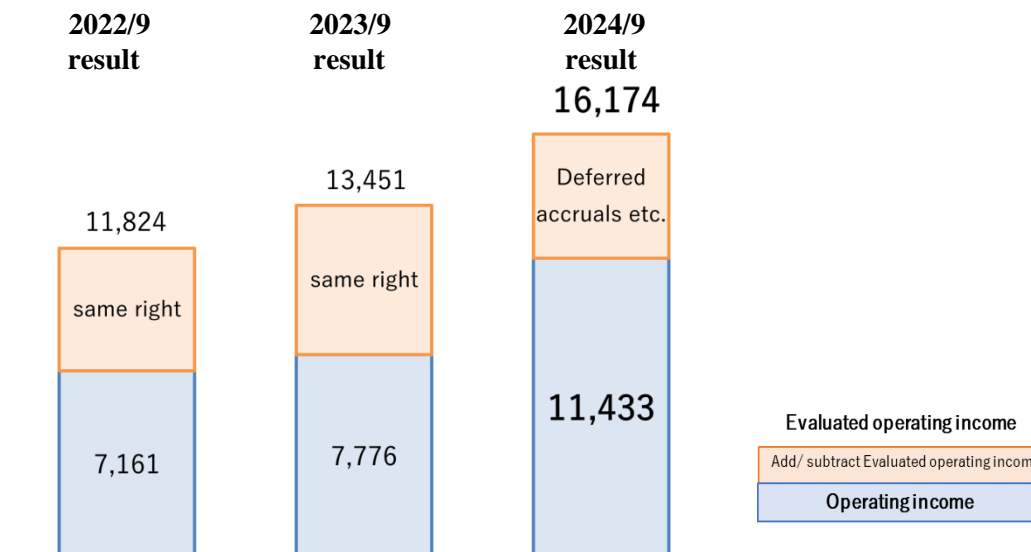
	2022/9 results	2023/9 results	2024/9 results	YoY Difference	2024/9 Initial targets	vs. initial targets
Net Sales	84,016	89,428	107,725	+20.5%	99,400	+8.4%
Operating Income	7,161	7,776	11,433	+47.0%	7,500	+52.4%
Ordinary Income	7,442	7,969	11,512	+44.5%	7,400	+55.6%
Net Income	12,144	6,084	7,522	+23.6%	4,600	+63.5%
Evaluated net sales	100,514	107,897	122,748	+13.8%	113,700	+8.0%
Evaluated Operating Income	11,824	13,451	16,174	+20.2%	11,600	+39.4%

- Lead by membership sales, operation results in each business segment were favorable, resulting in increased net sales and operating income on both recorded and evaluated bases.
- Membership sales of existing facilities were strong during the period under review. The percentage of incomplete properties declined (deferred revenue decreased) compared to the previous fiscal year, resulting in a wider difference from figures on a recorded basis.
- Net income in 2022/9 results includes an extraordinary income generated from the sale of non-membership hotels.

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

【2Q FY2024 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.

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

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- The revision targets for the period under review (FY2024) include operating income of 25.0 billion yen, up 18.4% year on year, which is expected for the full year ⇒ The FY2025 target of 23.0 billion yen is to be achieved ahead of schedule
- The ROE level (aim for 12% above 10%) and the ratio of operating income to net sales (10% or more) are also expected to surpass the target values for two years in a row starting from the first year.
- For the medium-term management plan, reviewed and modified contents are scheduled to be made public at the time of announcement of financial results in May 2025.

< 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 Medium-term Management Plan period through the third year >

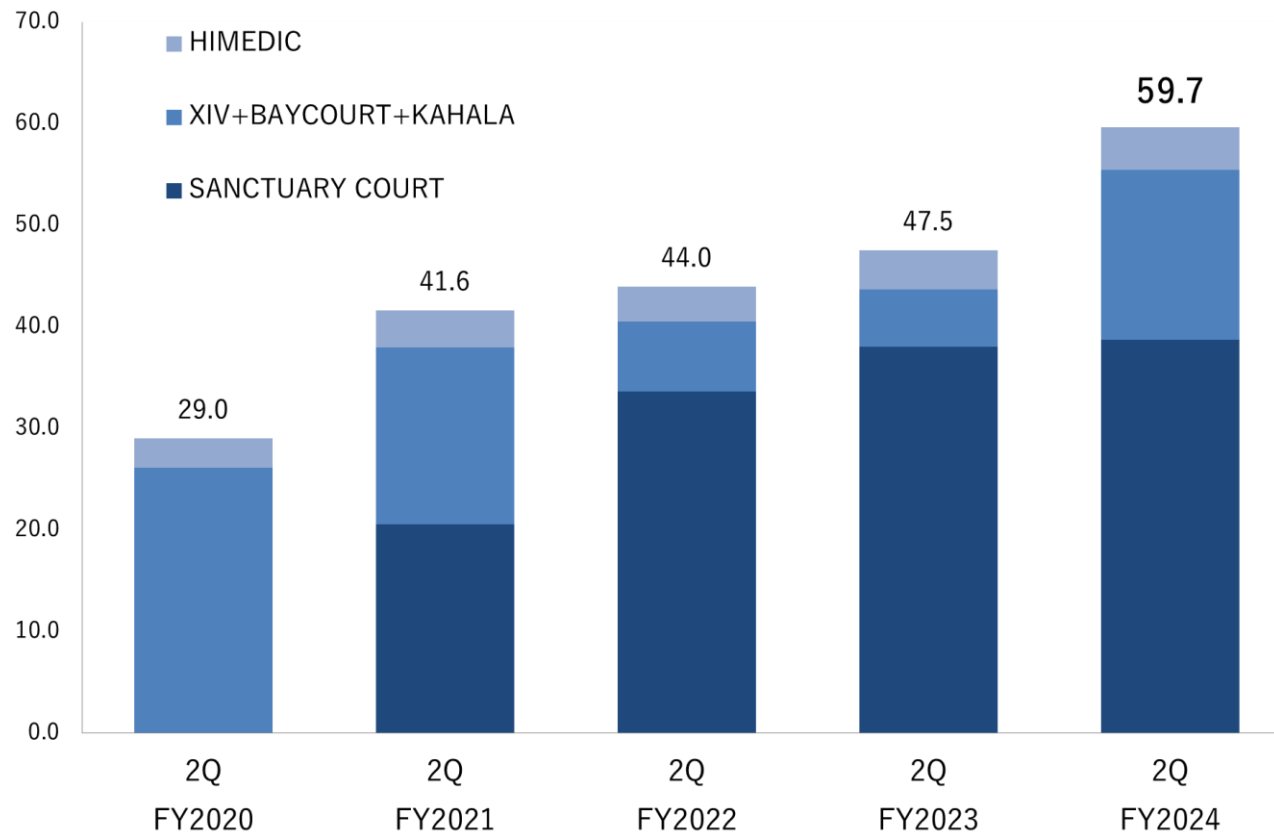
	(Billions of yen)	FY2022	FY2023 (New medium-term plan first year)	FY2024 (2nd year)	FY2025 (3rd year)
Index		Fiscal year results	Previous year result	Revision targets (2024.11)	Initial Target (2024.5)
Net Sales		169.8	201.8	245.0	230.0
Operating Income (initial target)		12.2	21.1 (18.0)	25.0 (20.0)	23.0
Operating income growth rate		+41.2%	+72.1%	+18.4%	-
Ordinary Income		13.2	21.8	25.3	23.0
Net Income		16.9	15.8	17.0	15.0
ROE		15.4%	12.9%	12.6%	Aim for 12%
Evaluated Operating Income		22.3	23.8	25.6	Projected to be about the same as operating income

Financial Outline (1) Contract Values of Membership 2Q FY2024 (April to September)

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【 Contract Values of Membership 2Q FY2024】 (Hotel + HM)

(billion yen)

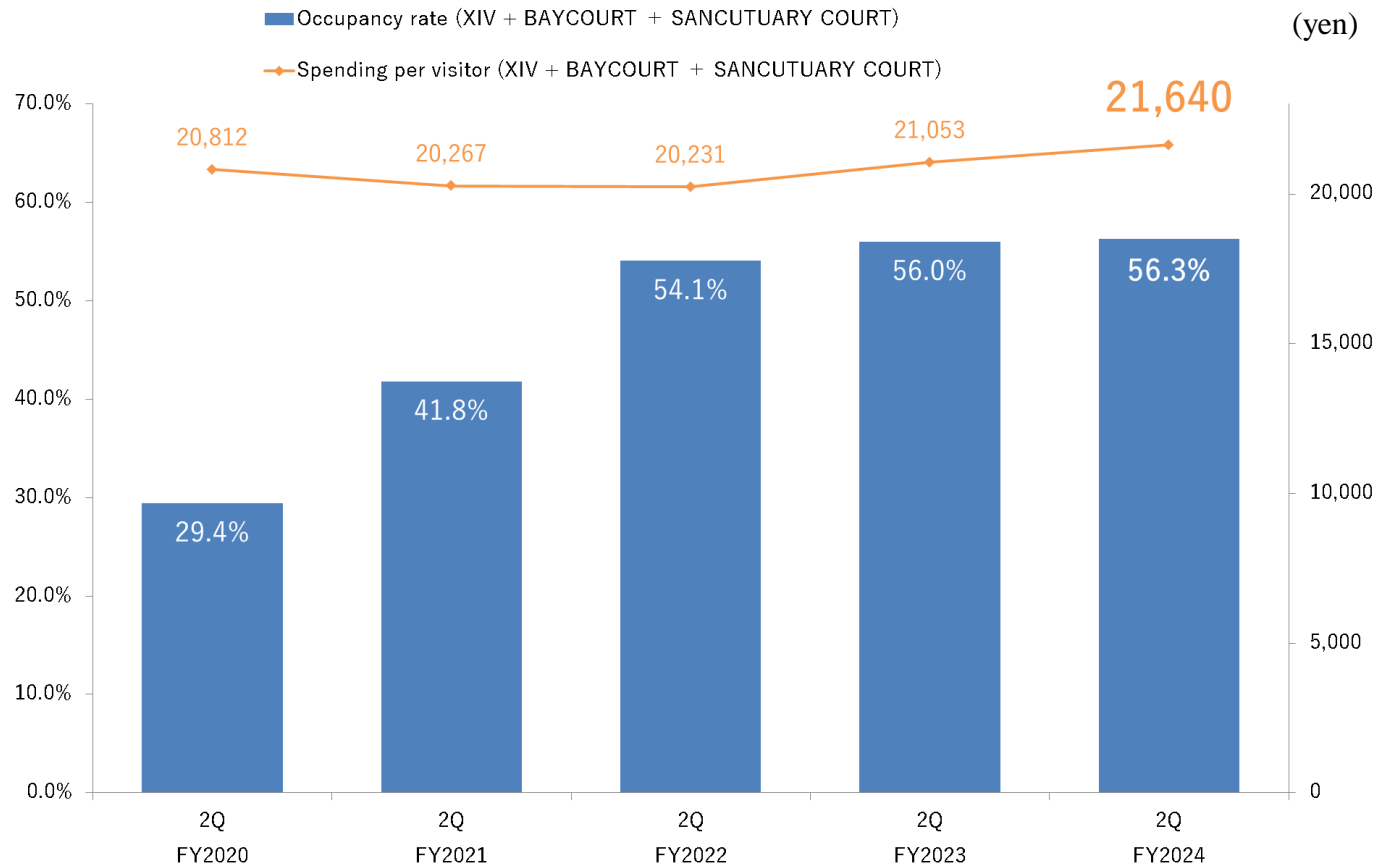


- Contract volume for the July-September period increased by approx. 4.0 billion yen from the April-June level partly due to the effect of the launch of SANCTUARY COURT YATSUGATAKE.
 - In the period under review, contract volume for XIV and Baycourt greatly grew, causing the overall contract volume to rise to a one step higher level year on year.
- *For trends in the number of members, please see page 36

Financial Outline (2) 2Q FY2024 Occupancy rate/Spending per visitor (April to September)

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【2Q FY2024 Occupancy rate/Spending per visitor】

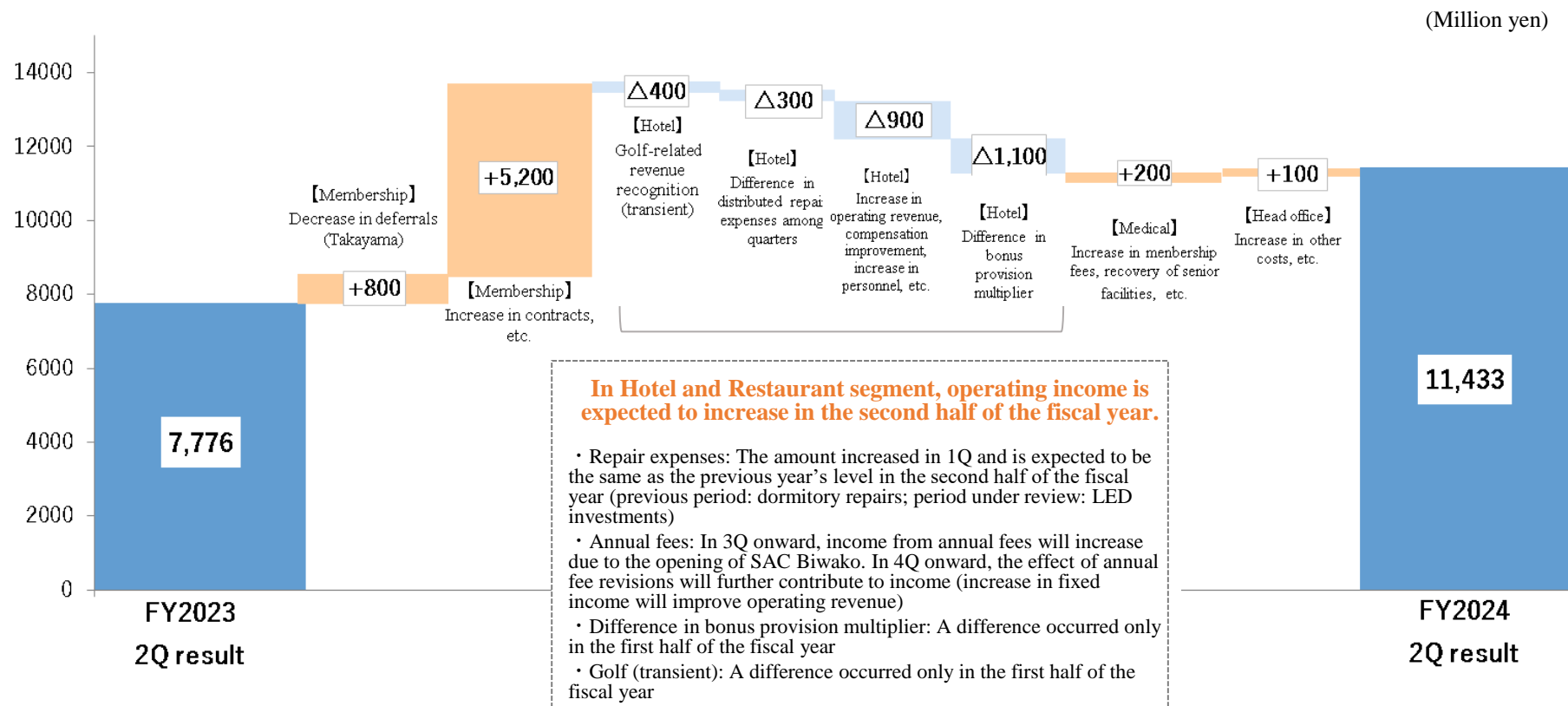


- The membership hotel occupancy rate remained on the rise even after COVID-19. Despite the impact of large-scale typhoons, a massive earthquake, and other extraordinary information during a busy time in the July-September period, the occupancy rate for the first half of the fiscal year remained on the rise.
- The unit price also rose solidly year on year despite diminishing effects from the price revisions of November 2022.
(In 2Q FY2020 and 2Q FY2021, unit prices were on the rise due in part to lower utilization rates at COVID-19.)
- * The spending per visitor in 2Q FY2023 was recalculated in accordance with the calculation method for the period under review.

Financial Outline (3): Operating Income 2Q FY2024 (compared with the same period of the previous FY)

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【 Year to date consolidated operating income change (vs. previous year) 】



In the membership segment, operating income increased by 47% over the previous year due to a positive contribution of the substantial increase in contract volume and the effect of price revisions. In the Hotel and Restaurant segment, operating income for the first half of the fiscal year decreased since increases in costs including enhanced investments in human resources and larger distribution of expenses to the earlier quarter tend to precede an improvement in revenue. Factors such as the effect of annual fee revisions are expected to contribute to increased income from the second half of the fiscal year onward.

Enhancing earning power and improving profitability

- Revision of membership prices: June 2023 (SANCTUARY COURT +5%) and April 2024 (existing properties +10%)
- Start of sales of new hotels: Start of sales “YATSUGATAKE” in August, and plan to start of sales another new facility in 4Q.
- Penetration of web-based reservations and smart check-in/out ⇒ Web-based reservation rate is rising, target 50%.
- Roll-out of new HIMEDIC facilities: Opened Osaka Nakanoshima Course in August and Midtown East Course in October, and plan to open Yokohama Course.
- Announced a plan for the first new senior residence property in the central Tokyo, and also concurrently considering the second and third properties.
- Concluded agreements with overseas clubs on facility mutual use.
- Announced a plan for the establishment of a joint venture with Mitsubishi Corporation in November.
- Expansion of sales channels (increase in prospective customers) 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 375,000 as of September 30, 2024)

Human resources • Sustainability

- Improvement of compensation: Across-the-board pay + wage hike, lump-sum payment linked to business performance, revise the system of long breaks during the shifts of employees, and dormitory maintenance and repairs carried out.
- Conducted to grant treasury shares to employees through the Resorttrust Employee Shareholding Association.
< ES/engagement score increased. >
- Enhancement of recruiting activities: Referral hiring, on-the-spot hiring, hiring of foreign nationals, etc.
- Solar power generation installed at all locations, Registered as “TNFD Adopter” (announced as “Early Adopter” in Davos)
- Holding of regular sustainability forums and deliberation on activities in cooperation with the community and customers
- Launch of inter-sectional cross-training • In June 2024, Appointment of 2 women and 2 men as new executive officers
- Active roles played by human resources: A head bartender at XIV Arima Rikyu won the world championship at a competition sponsored by Hennessy Group.

Capital efficiency • Governance

- Appointment of 3 new Outside Directors in June 2023 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 in July 2023
- Resorttrust selected for inclusion in the MSCI Japan ESG Select Leaders Index in FY2023 in addition to the MSCI Japan Empowering Women (WIN) Select Index
- Resorttrust’s rating was upgraded from BBB+ to A- in the credit rating by Japan Credit Rating Agency (JCR).

Financial Outline (5) : Overview of new hotels (SANCTUARY COURT BIWAKO/YATSUGATAKE)

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【Sanctuary Court Yatsugatake started of sales on August 22, 2024】

Start of sales: 1st phase section on August 22, 2nd phase section on September 20, and 3rd phase section on November 14

A total of 80 rooms (2,880 units on an annual 10 stay nights-type basis)

Total contract amount (total amount of 1st to 3rd phase sections): Approx. 42.8 billion yen

Original prices (for reference, Royal Suite/10 stay nights-type): 1st phase section in 18.50 million yen, 2nd phase section in 19.30 million yen, and 3rd phase section in 20.00 million yen *Excluding tax

The amount of contracts sold from August 22 to September 30: 12.0 billion yen Membership attributes: Approx. 80% of the contracts made with corporations (approx. 20% of the contracts made with individuals...basically the same as existing SANCTUARY products)



【Sanctuary Court Biwako launched on October 29, 2024】

Total number of rooms: 167 Design concept: Venetian Modern Main features: Enhanced spa and wellness, and services for dogs

Deferred income (real estate-related income out of contract value): 7.5 billion yen for sales from March 2022 to April 2024 + 1.4 billion yen for sales from April 2024 to September 2024 during the period under review

*Real estate income of around 9.0 billion yen in total as described above and separate start-up costs of around 1.0 billion yen are to be recorded in the results for the 3Q (October-December) period.

By incorporating medical factors into the hotel stay under the theme of a “well-being resort,” the company aims to create unprecedented experience value.



Financial Outline (6) : 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 September 2024: 1,753 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 September 2024: 505 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 has concluded an agreement with Mitsubishi Corporation to consider the establishment of a joint venture to expand its Medical Operations overseas by leveraging Mitsubishi's overseas networks and technologies. The two companies will establish a joint venture by the end of this fiscal year to promote overseas expansion of the medical service model for Japan's affluent population, in which the Group has an edge, primarily in Asia.



Enhancement of inbound medical services

- Prepare to accept inbound travelers at medical institutions
- Form medical tourism

① Advancing into Asia

Overseas expansion of Medical service model for the affluent population

RHTG



三菱商事

② Accelerating efforts to Accept inbound travelers

③ Medical language AI

Sophistication of services by leveraging generative AI

- Multilingual medical translation service
- AI doctor chatbot

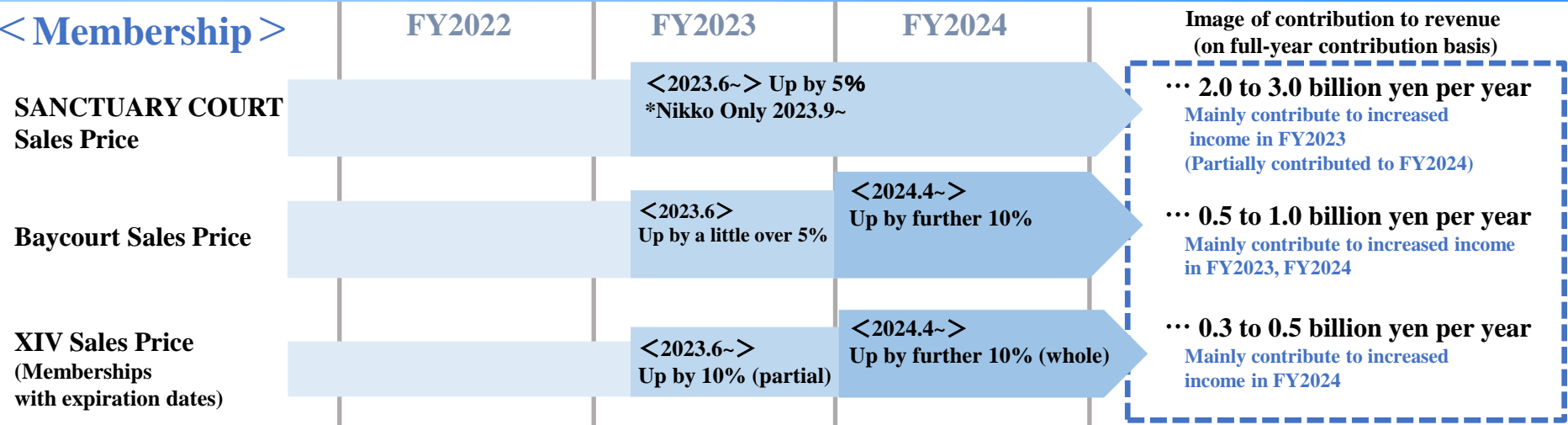
< Advantages of the Group gained through this initiative >

- Yen depreciation = Expectation in the improvement of per-customer sales
- Use of the days when facilities are closed = Improvement of facility occupancy rates
- Great contribution to the profitability improvement of business assets

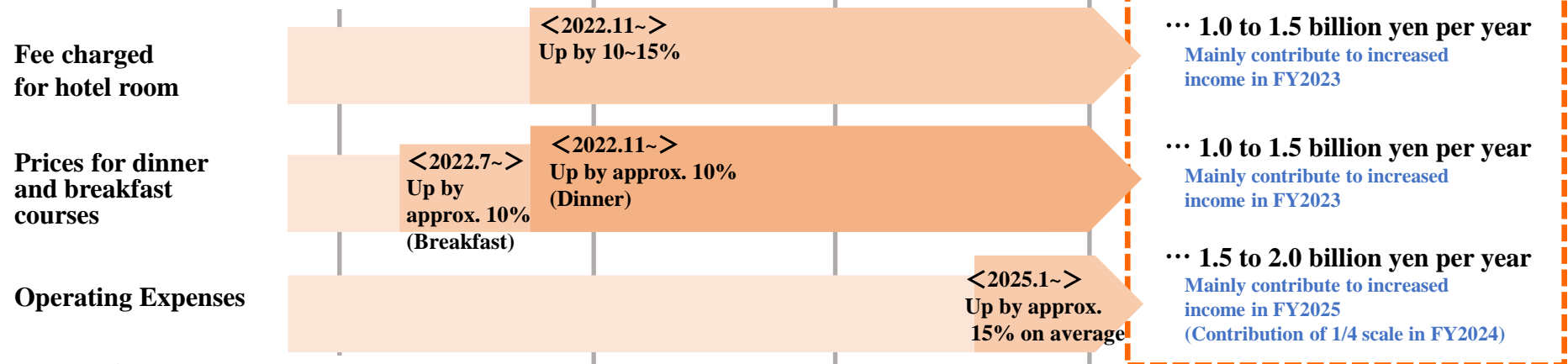


Financial Outline (5) :Main product and service price revisions

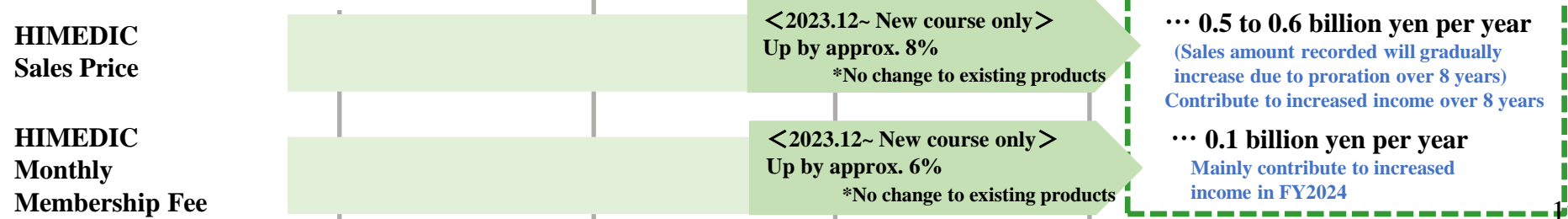
< Membership >



< Hotel and Restaurant >



< Medical >



Segment Sales and Operation Income FY2024

3 main business segments

(April to September) RESORTTRUST GROUP

【Segment Sales and Operation Income 2Q FY2024】

		2022/9 results	2023/9 results	2024/9 results	YoY Difference
Membership	Sales	17,953	18,621	31,193	+67.5%
	Operating Income	5,542	4,943	10,960	+121.7%
Hotel and Restaurant	Sales	43,748	47,447	51,002	+7.5%
	Operating Income	3,075	4,444	1,758	(60.4%)
Medical	Sales	21,939	23,003	25,189	+9.5%
	Operating Income	3,037	3,615	3,854	+6.6%

		2022/9 results	2023/9 results	2024/9 results	YoY Difference
Membership	Evaluated net sales	33,910	36,300	43,936	+21.0%
	Evaluated Operating Income	9,664	9,828	14,805	+50.6%
Hotel and Restaurant	Evaluated net sales	43,748	47,447	51,002	+7.5%
	Evaluated Operating Income	3,485	4,444	1,758	(60.4%)
Medical	Evaluated net sales	22,480	23,793	26,086	+9.6%
	Evaluated Operating Income	3,578	4,406	4,750	+7.8%

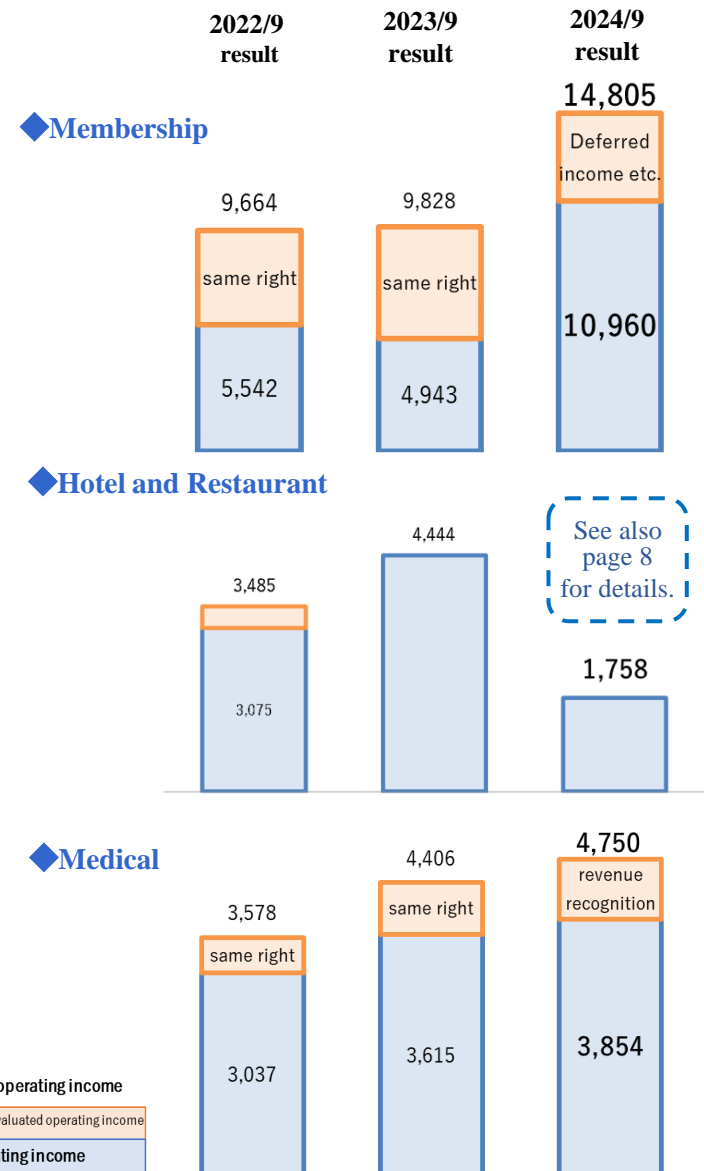
• Membership: The company implemented initiatives to secure sales inventories before launch of new products.
(Profitability improved due to a boost in sales of existing properties, mainly for high unit price products.)

Contract volume further increased due to the launch of a new product in August slightly ahead of schedule.

Hotel and Restaurant: While net sales increased partly due to the opening of Takayama at the end of the previous fiscal year, operating income decreased due to an increase in costs including personnel expenses and repairs conducted ahead of schedule, as well as bad weather. (repair expenses of (0.3) billion yen, difference in bonus multiplier of (0.9) billion yen, golf (transient factors such as repairs) of (0.4) billion yen, decreased operating income due to factors including across-the-board pay increases, human capital investments, and bad weather of approx. (1.1) billion yen)

Medical: Operating income increased as the growth of HIMEDIC Business (revenue generated by an increase in the number of members) and improved efficiency of the Senior-life business continued.

【 2Q Historical 3-Year Trends in Evaluated Operating Income】

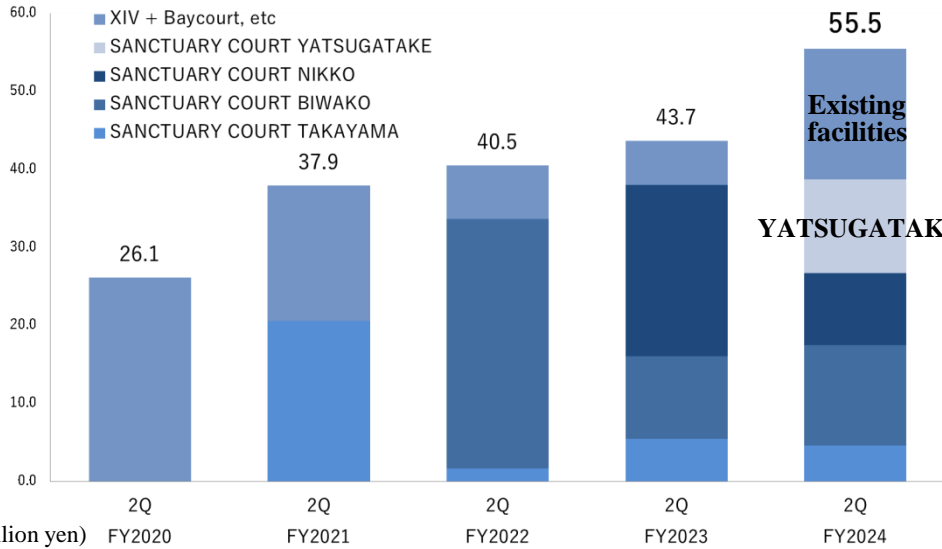


Membership Segment Contracts (April to September)

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【Contract volume by brand】 XIV and Baycourt increased during the period.

【Selling mainly SANCTUARY COURT series】



Takayama

Open in March 2024
121 rooms



Biwako

Opened in October 2024
167 rooms



Nikko

Scheduled to open in February 2026
162 rooms



Yatsugatake

Scheduled to open in March 2027
80 rooms

< Progress rate of contract (cumulative): Takayama, Biwako, and Nikko nearly reached the initial total contract amount. >

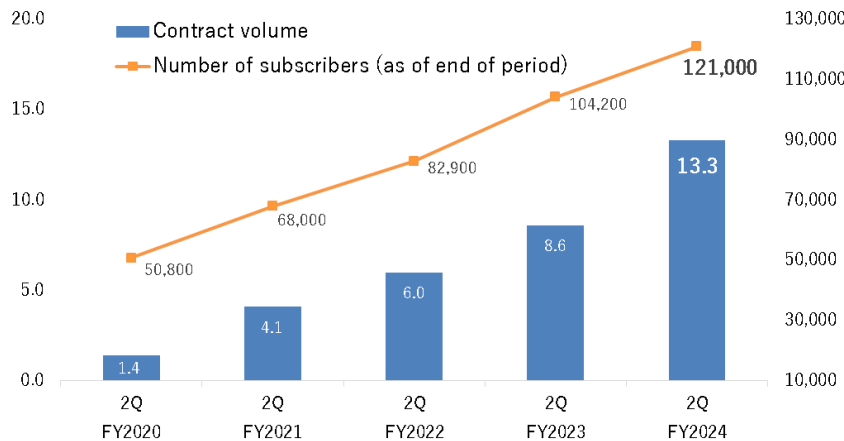
*Including the effect of price revisions

Hotel membership sales inventory as of 30 September: 33.2 billion yen

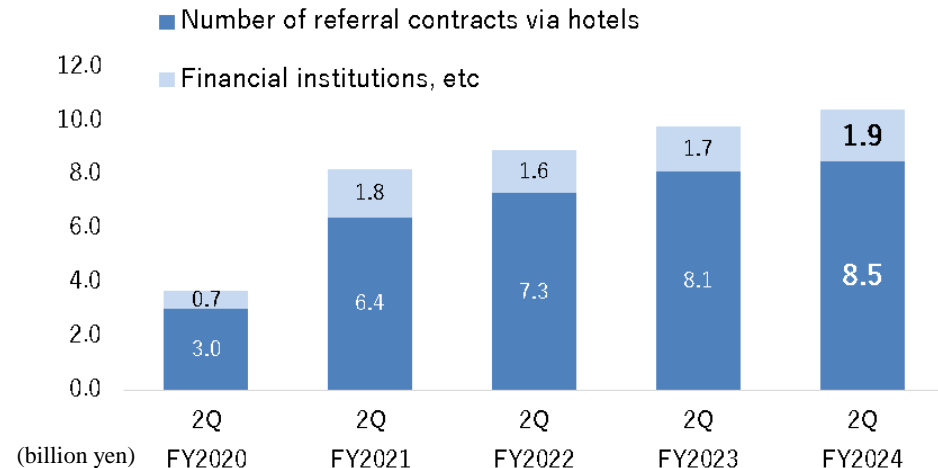
*Due to the launch of the 3rd phase section of YATSUGATAKE in November, the inventory increases by 17.0 billion yen.

【Progress of contract values using digitalization】

Steady increase in distribution partners and contracts each year.



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



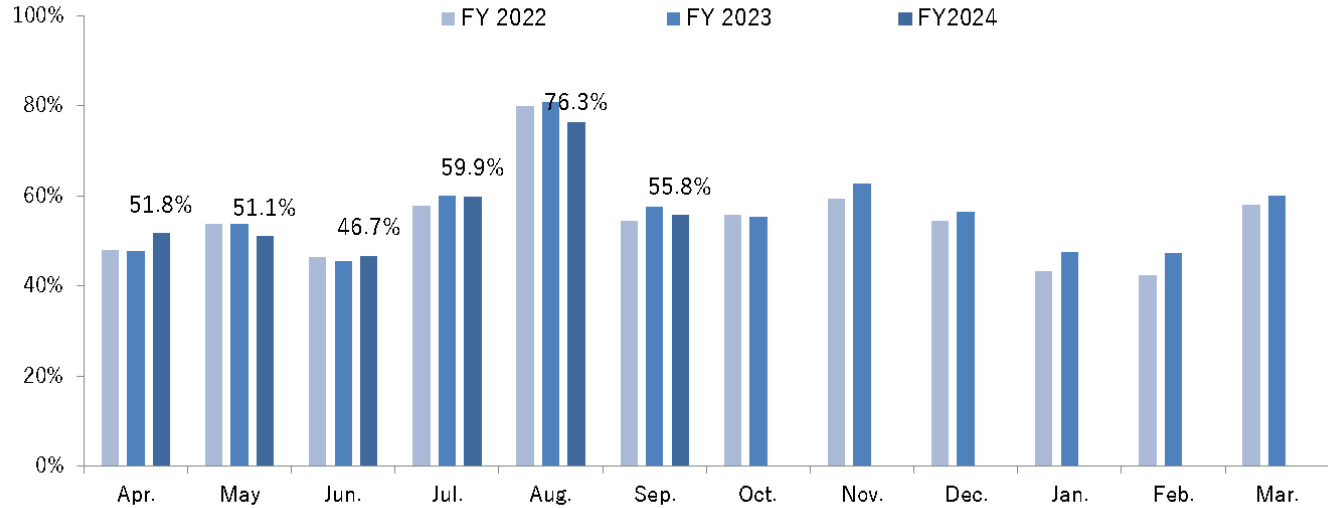
Trends in membership Hotels occupancy rate by months

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【 XIV: Total 3,613 rooms】



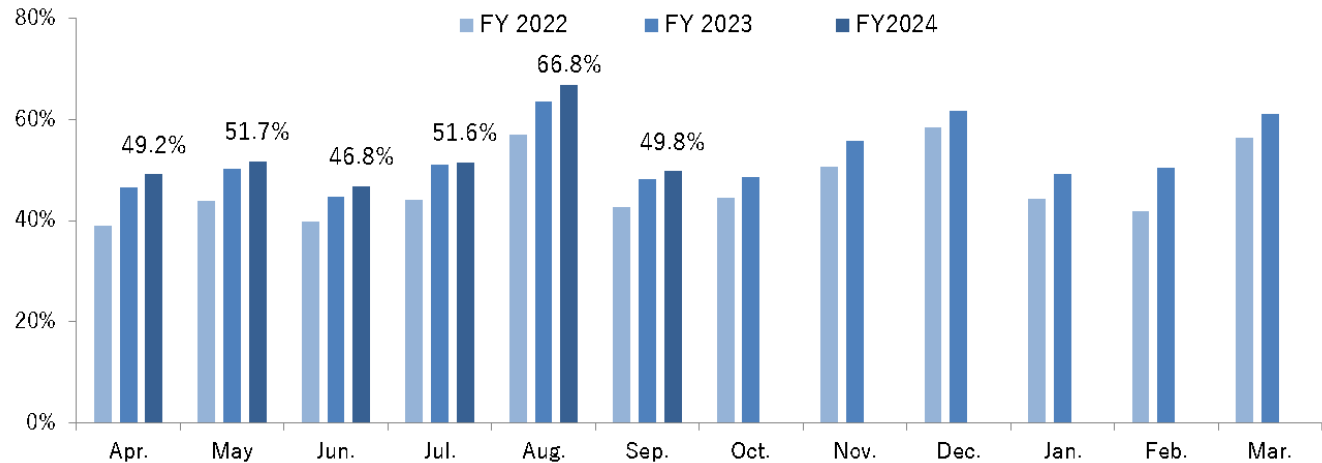
The occupancy rate decreased in August and September due to the effect of typhoons on a busy time, but the other months almost remained the same as the previous year's level.



【 Baycourt: Total 824 rooms】



The occupancy rate continued to rise, mainly of the "Tokyo Baycourt Club" in urban areas.



【 SANCTUARYCOURT: Total 121 rooms】 Steady growth after new openings. < April to June : 77.7%, July to September : 72.5% >

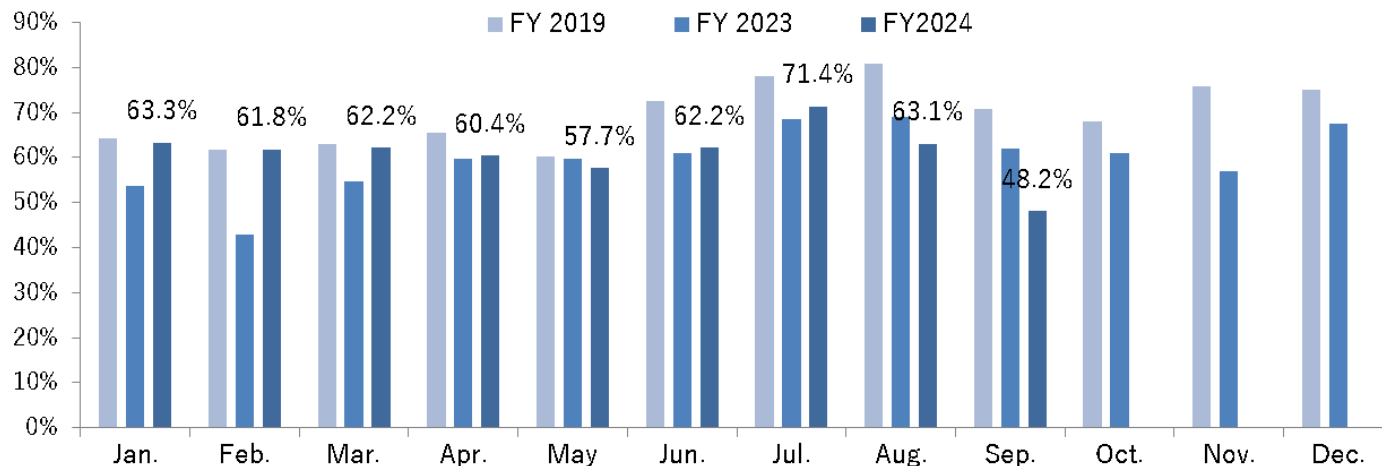
Trends in General Luxury Hotels occupancy rate by months

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【THE KAHALA HOTEL & RESORT : 338 rooms】

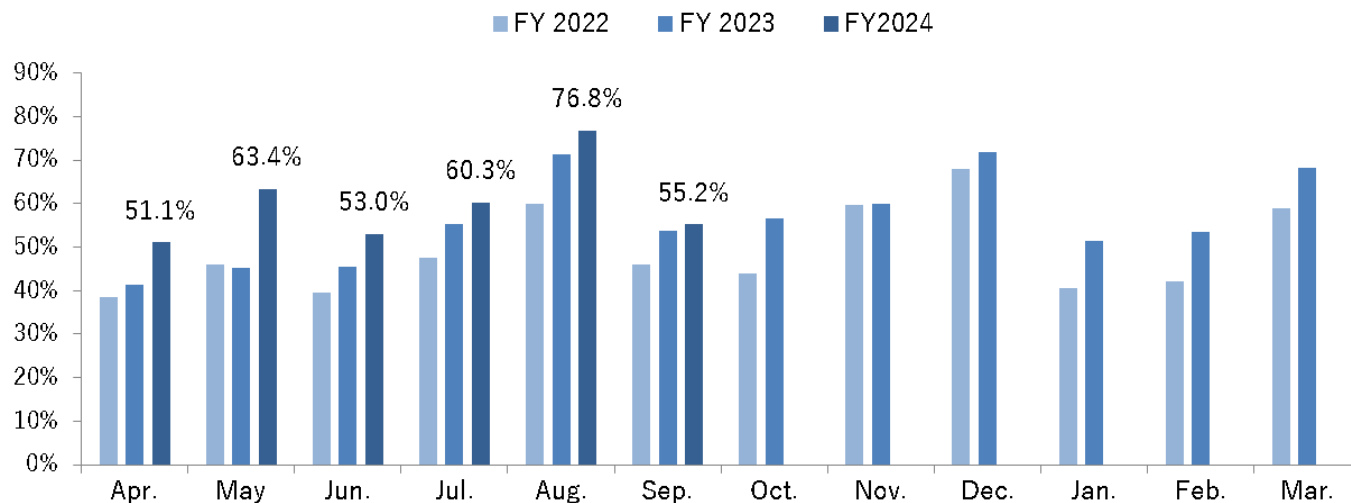
The occupancy rate recovered to the pre-Corona level in January to March 2024, but remained unchanged from the previous year's level in April to June.

* 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 term versus the previous year.

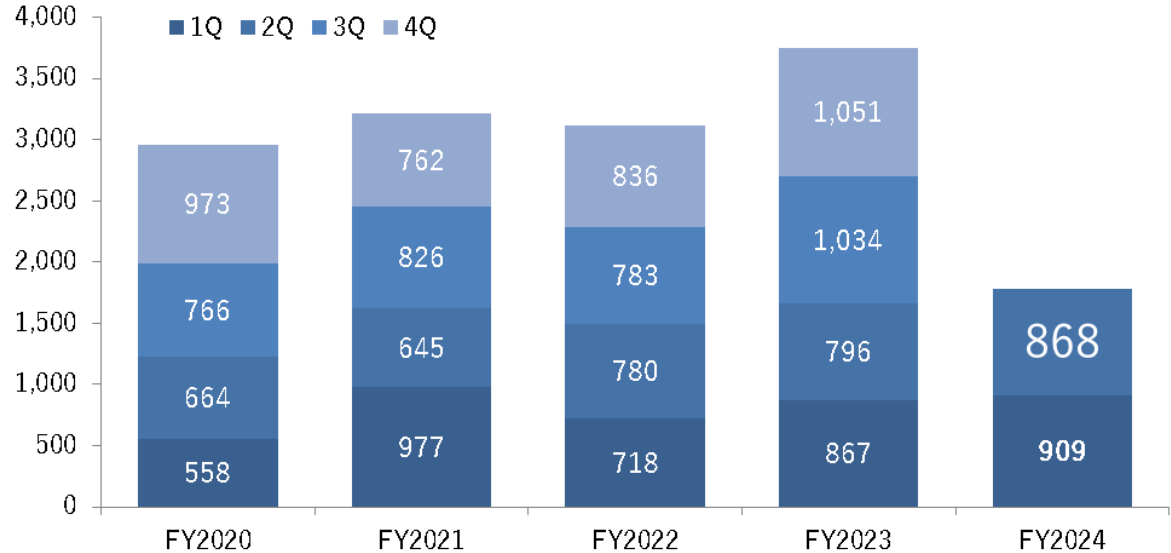


Medical Segment Sales/Occupancy

【 Number of HIMEDIC sales units 】



Since FY2020, the annual pace of the number of HIMEDIC sales units has been 3,000 units. Sales for the first half of this fiscal year marked a record high and remained strong.

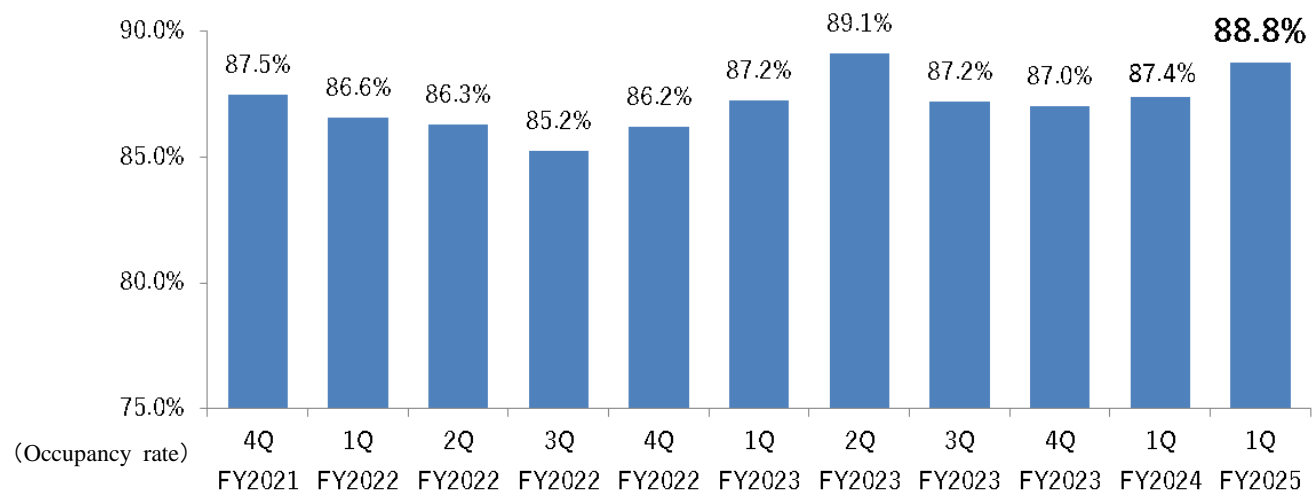


【 Senior Residence Occupancy Rate 】

Total 2,092 rooms



The trend of the occupancy rate has been on the rise since December 31, 2022, with an improvement of around two percentage points in the first half of this fiscal year.



Revised Business Forecast for FY2024

*Upward Revision of Full-Year Earnings Forecasts (November 14, 2024)

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<Consolidated Targets>

	FY2023 results	FY2024 revision targets (As of Nov.)	Change
Net sales	201,803	245,000	+43,196
Operating income	21,119	25,000	+3,880
Ordinary income	21,807	25,300	+3,492
Net income	15,892	17,000	+1,107
Evaluated Operating Income	23,899	25,600	+1,701

<Operating Income by Segment (before allocation)>

		FY2023 results	FY2024 revision targets (As of Nov.)	Change
Membership	Sales	58,701	88,270	+29,569
	Operating income	18,798	23,900	+5,102
	Evaluated Operating Income	20,179	24,640	+4,461
Hotel and Restaurant	Sales	95,492	105,090	+9,598
	Operating income	4,494	3,000	(1,494)
	Evaluated Operating Income	4,494	3,000	(1,494)
Medical	Sales	46,899	51,010	+4,111
	Operating income	7,164	7,500	+336
	Evaluated Operating Income	9,679	8,700	(979)
Other	Sales	710	630	(80)
	Operating income	767	800	+33
Head office costs	Operating income	(10,105)	(10,200)	(95)
	Sales	(11,221)	(11,540)	(319)
Total	Sales	201,803	245,000	+43,197
	Operating income	21,119	25,000	+3,881
	Evaluated Operating Income	23,899	25,600	+1,701

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

<vs. previous period Main differences in calculations>

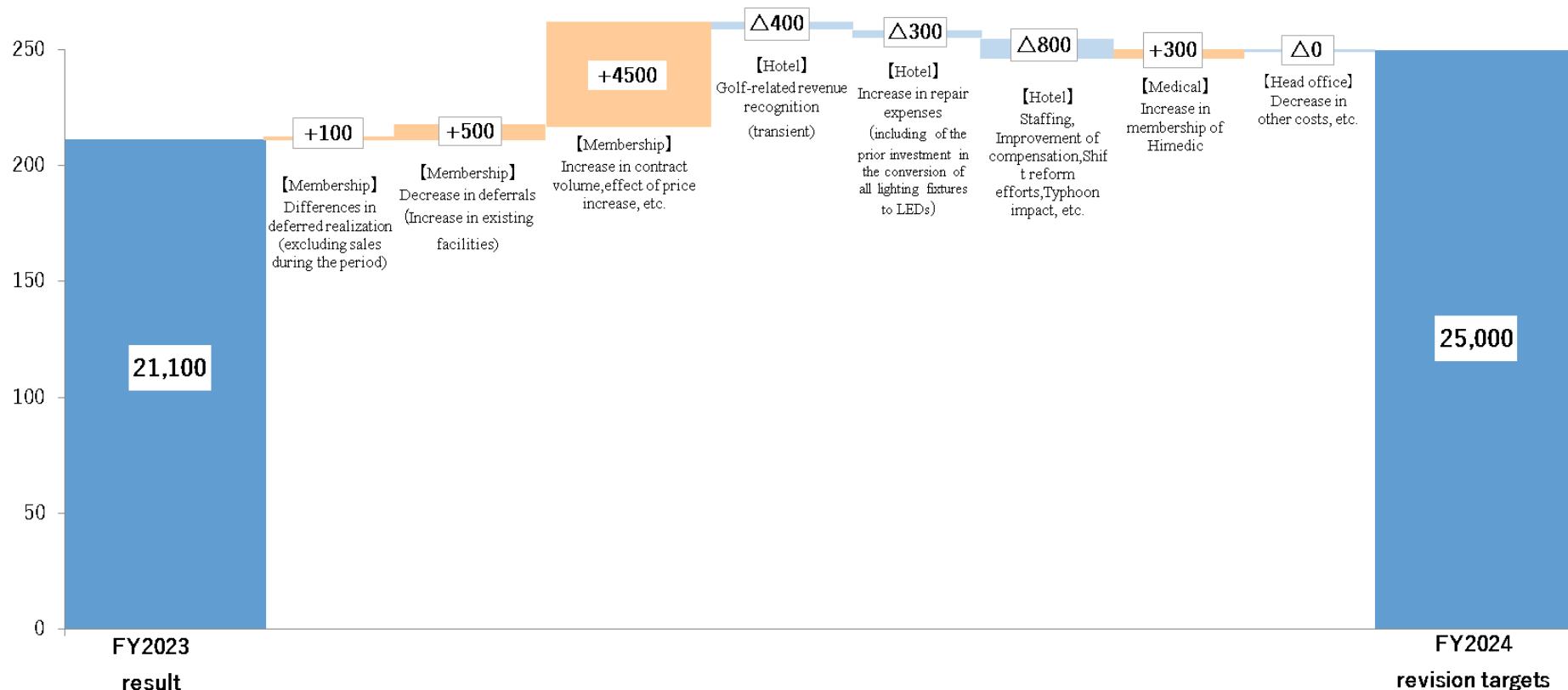
<Net Sales / Operating Income>

- Hotel membership Contract value
FY2023: 83.8 billion yen (No new releases)
FY2024: 98.4 billion yen
(One new property to be launched in addition to the release of Yatsugatake)
- Contract Values of HIMEDIC
FY2023: 8.7 billion yen FY2024: 7.9 billion yen
- Deferred Realization (Account for the portion of the sale completed by the first semester.)
FY2023: Deferred realized gains +7.4 billion yen (Takayama)
FY2024: Deferred realized gains +7.5 billion yen (Biwako)
- Revenue deferred during the fiscal year (due to sales of unopened properties)
FY2023: Deferred income of (7.4) billion yen (Biwako, Nikko)
FY2024: Deferred income of (6.9) billion yen
(Nikko, Yatsugatake, new property)
- Opening-related expenses
FY2023: (1.1) billion yen FY2024: (1.3) billion yen
- Operating and maintenance costs (including dormitories)
FY2023: (4.0) billion yen FY2024: (4.3) billion yen
- *In preparation for the conversion of all lighting fixtures to LEDs by 2027, replacement of them is scheduled during this fiscal year in advance. The costs are expected to increase by 0.7 billion yen from the initial budget. (Although this will contribute to decreased income in the Hotel and Restaurant segment for the current fiscal year, the costs are expected to be recovered over the ten years after replacement.)
- Head office costs (recording of bonuses as corporate expenses)
FY2023: 0.5 month's compensation is recorded as a year-end bonus in head office costs
FY2024: An across-the-board amount is recorded as a lump-sum allowance in head office costs
- Hotel occupancy rate
XIV ... FY2023: 55.9% FY2024: 55.9%
BCC ... FY2023: 52.7% FY2024: 54.2%

Revised Business Forecast for FY2024: Operating Income (compared with the same period of the previous FY)

【Targets for FY2024】 Change in operating income (vs. previous year)

(Million yen)



- Due to a substantial rise in contract volume in the Membership segment, the operating income base greatly increased compared to the initial plan.
- The Hotel and Restaurant segment includes transient factors such as the impact of typhoons and other disasters on operations during the six-month period under review and costs expected for the conversion to LEDs in the second half of the current fiscal year ahead of 2027.

Group's Development Schedule

■ Following the three SANCTUARY COURT properties, hotel development is planned at a pace of approximately 1~1.5 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.

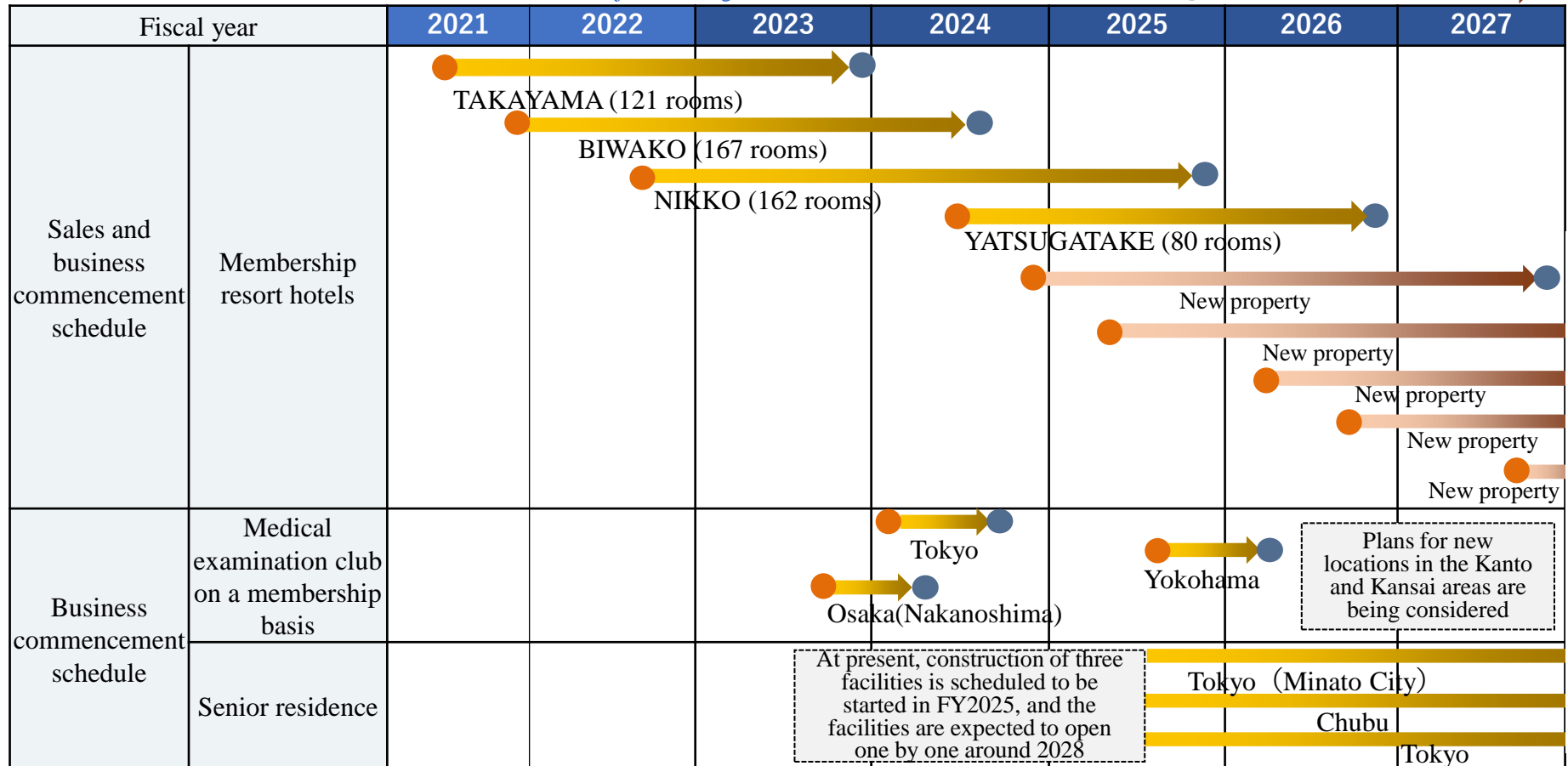
< Sales and business commencement schedule _ November 14, 2024 >

*Subject to change in the future

● Commencement of sales members

● Commencement of business and acquisition

(Include 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.



“Sanctuary Court Biwako Venetian Modern Resort” (Open in October 2024)
***The picture above is conceptual drawing and for illustrative purposes only.**

appendix

RESORTTRUST GROUP

Notice

Notice Basic and detailed materials on the Resorttrust Group's operations are posted on the company's websites. Please refer to them.

- **Business model** <https://www.resorttrust.co.jp/english/ir/ir/presentation/>
- **Integrated report** https://www.resorttrust.co.jp/english/ir/ir/investors_guide/

* 『Integrated Report 2024』 will be published on November 22.

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

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. 380,000

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)

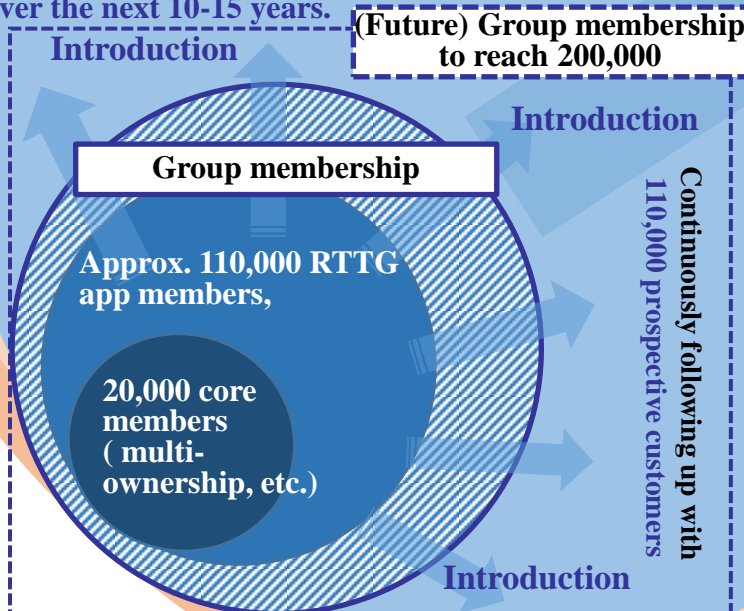
Net financial assets: 364 trillion yen

*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.

(Future) Group membership to reach 200,000



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”

Development of more environmentally friendly state-of-the-art facility and superb hospitality

Extend health life expectancy
Preventive medicine and pre-symptomatic study

Deepen relationships with customers

Creating New Value as a Membership Business

<Optimize customer follow-up>
Ultimate tailor-made services

<Membership platform>
Activation through networking among members

<Empathy and loyalty>
Creating social value with customers

Solutions development to realize wellbeing

Renovation investment in existing facilities, regional revitalization, local consumption of locally produced products, job creation, increase in related population

Leisure area

Health area

— Social value creation through business —

Long-term Vision (10-year vision)

<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**



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

• **A club that creates affluence for society by connecting with all stakeholders through a strong relationship of empathy and trust.**

SDGs and Sustainable Management Initiatives(1)

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【Schedule of Current Initiatives】

FY2024	The first half-year (result)	The last half-year (result and schedule)
Material Issues	<ul style="list-style-type: none"> Promote food recycling projects (Tateshina, Hamanako) Engagement debrief meeting (June) The Fourth Sustainability Committee Meeting (July) 	<ul style="list-style-type: none"> Recycling project for waste plastic Regional collaboration through corporate version of hometown tax payment The Fifth Sustainability Committee Meeting is scheduled to be held
GHG	<ul style="list-style-type: none"> Consolidated disclosure of GHG emissions (Scope 3) back to FY2022 Verification of the effects of introducing renewable energy and continuation of energy conservation measures 	<ul style="list-style-type: none"> Convert fluorescent lights at each facility into LEDs Research to secure power other than solar power
TCFD/TNFD	<ul style="list-style-type: none"> Organize requirements for TNFD disclosure Information disclosure based on the TNFD Recommendations (July) 	<ul style="list-style-type: none"> Formulation of Nature Positive Declaration Participation in Keidanren Initiative for Biodiversity Conservation (November)
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> Include an article featuring a talk about human resources in the Integrated Report Weekly distribution of "Line Works" to inform employees of initiatives and strengthen Group ties Update information such as ESG data on the sustainability website for the current fiscal year 	



The Group has been forming a recycling loop whereby food residues from hotel restaurants are composted and farm products produced using the recycled compost are served at hotels. Harvested sweet corn is sold at a hotel and was also served in a buffet and breakfast at a restaurant.

※ Sustainability Committee agendas and participants are posted on the Sustainability website.

(<https://www.resorttrust.co.jp/sustainability/management/>)

【 Reference : FY2022, FY2023 】

	FY2022	FY2023
Material Issues	<ul style="list-style-type: none"> First and second Sustainability Committee meetings held (July and January) Determination of materiality Materiality targets/indicators are reviewed 	<ul style="list-style-type: none"> Determination of materiality goals Promote PJs in cooperation with facilities and local communities Third Sustainability Committee Meeting (October)
GHG/ Natural capital	<ul style="list-style-type: none"> TCFD Endorsement Statement Disclosure based on TCFD recommendations Determination and implementation of GHG emission reduction targets/plans 	<ul style="list-style-type: none"> Calculation of GHG emissions for FY2022 Completed installation of solar panels at all 36 locations already in operation Participation in TNFD Forum and registration as a TNFD Adopter
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> Renewal and opening of the sustainability website Launch of e-learning program Implementation and selection of ideas for value creation from staff members Hold Sustainability Forum 	<ul style="list-style-type: none"> Sustainability Forum (monthly) Promote a project to solicit value-creating ideas from all Group staff Distribute Lineworks internally and on our website as owned media Implementation of e-learning

SDGs and Sustainable Management Initiatives(2)

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

< Calculation results of GHG emissions.(FY2019-FY2023) >





Scope1,2(Consolidated) (unit : tCO₂)

Details of emissions	FY2019	FY2020	FY2021	FY2022	FY2023
Emissions from fuel (gasoline, heavy oil, etc.) and electricity consumption at each facility	142,706	131,270	136,522	134,245	139,338

Scope3 (Consolidated)

Details of emissions	FY2019	FY2020	FY2021	FY2022	FY2023
Emissions upstream and downstream of business such as purchasing and capital investment	—	—	—	234,454	272,993

<Materiality items>

Division	Category	The Group's vision	Material Issues	KPI(Monitoring indicators)	SDGs
E	Earth	<ul style="list-style-type: none"> ● Reducing the burden on the natural environment (living in harmony with nature into the future) 	Reducing greenhouse gas emissions	<ul style="list-style-type: none"> ○ GHG(scope1,2) reductions (consolidated) 2030: 40%reduction 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% 	
			Reducing plastic and food waste		
			Biodiversity conservation		
S	Prosperity	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ○ Number of members (consolidated) FY2027 : 225,000 	
			Pursuing service quality, safety, and innovation		
			Contribution to regional revitalization		
S	People	<ul style="list-style-type: none"> ● “Wonderful Life” for staff 	Promoting diversity and inclusion	<ul style="list-style-type: none"> ○ Ratio of female managers (consolidated) FY2027: 25% ○ Gender pay gap (consolidated) FY2027: 75% ○ Childcare leave usage ratio for male employees (consolidated) FY2027 : 85% 	
			Pursuing happiness for all staff		
			Developing abilities and careers		
G	Governance	<ul style="list-style-type: none"> ● Strengthen Governance 	Engaging in highly transparent and fair business operations	<ul style="list-style-type: none"> Strengthening governance and risk management systems, and improving corporate value through constructive dialogue with investors 	
			Disclosing non-financial information and promoting dialogues with stakeholders		

* 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 three years].

(Million yen)

<Breakdown of additions and subtractions in the evaluation>	2022/9 results	2023/9 results	2024/9 results
Deferred revenue (real estate sales)	+15,761	+17,411	+14,126
Deferred realization (real estate sales)	-	-	-
Changes in revenue recognition standard	+736	+1,058	+896
Adding evaluation on net sales	+16,498	+18,469	+15,022
Deferred revenue (real estate sales)	+3,927	+4,616	+3,845
Deferred realization (real estate sales)	-	-	-
Changes in revenue recognition standard	+736	+1,058	+896
Adding evaluation on operating income	+4,663	+5,674	+4,741

*The following factors are added to the accounting figures on pages 4 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 FY2024

(April to September) RESORTTRUST GROUP

<Accounting Base>

(Million yen)

		2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	YoY Difference
Membership	Sales	42,036	20,855	17,953	18,621	31,193	+67.5%
	Operating Income	14,390	6,296	5,542	4,943	10,960	+121.7%
Hotel and Restaurant	Sales	25,143	34,382	43,748	47,447	51,002	+7.5%
	Operating Income	(3,181)	128	3,075	4,444	1,758	(60.4%)
Medical	Sales	18,764	20,840	21,939	23,003	25,189	+9.5%
	Operating Income	2,515	2,594	3,037	3,615	3,854	+6.6%
Other	Sales	333	352	374	355	339	(4.4%)
	Operating Income	254	271	321	330	365	+10.6%
Head office costs	Operating Income	(3,998)	(4,159)	(4,815)	(5,558)	(5,505)	+53 million yen
Total	Sales	86,276	76,430	84,016	89,428	107,725	+20.5%
	Operating Income	9,980	5,132	7,161	7,776	11,433	+47.0%

Contract Values of Membership 2Q FY2024

(April to September)

RESORTTRUST GROUP

【Breakdown of contract values of memberships by property】

(Billion yen)

	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	2024/9 Progress rate of contract (cumulative)	2025/3 revision targets
New property	—	—	—	—	—	—	72.2
SANCTUARY COURT YATSUGATAKE	—	—	—	—	12.0	29.3%	34.6
SANCTUARY COURT NIKKO	—	—	—	22.0	9.3	—	10.7
SANCTUARY COURT BIWAKO	—	—	32.0	10.6	12.9	—	15.1
SANCTUARY COURT TAKAYAMA	—	20.5	1.6	5.4	4.6	—	5.8
The KAHALA Club Hawaii	0.3	0.2	0.5	0.6	—	—	—
Yokohama Baycourt Club	12.0	1.0	0.8	0.9	2.3	—	3.2
Laguna Baycourt Club	3.1	0.7	0.5	1.1	2.4	—	3.8
XIV Rokko SV	(0.4)	4.6	1.1	0.1	0.4	—	—
Ashiya Baycourt Club	8.9	0.3	0.8	0.7	1.8	—	3.2
XIV Yugawara Rikyu	(0.9)	5.3	0.8	0.6	1.8	—	—
Other Hotels	3.1	5.3	2.5	1.5	8.1	—	14.9
Hotel Membership Total	26.1	15.7	40.5	43.7	55.5	—	98.4
Golf	0.4	0.5	0.4	0.6	0.4	—	0.6
HIMEDIC	2.9	3.7	3.4	3.9	4.2	—	7.9
Total	29.4	42.2	44.3	48.1	60.0	—	106.9

Sales of Membership Segment 2Q FY2024

(April to September)

RESORTTRUST GROUP

【Sales of Membership Segment】

(Billion yen)

	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	2025/3 revision targets
New property	—	—	—	—	—	6.1
SANCTUARY YATSUGATAKE	—	—	—	—	9.5	27.4
SANCTUARY COURT NIKKO	—	—	—	18.7	7.8	9.0
SANCTUARY COURT BIWAKO	—	—	27.3	9.0	10.8	12.7
SANCTUARY COURT TAKAYAMA	—	17.4	1.4	4.6	3.9	4.9
The KAHALA Club Hawaii	0.1	0.1	0.2	0.3	—	—
Yokohama Baycourt Club	10.4	0.8	0.7	0.7	1.9	2.7
Laguna Baycourt Club	2.7	0.6	0.4	1.0	2.1	3.3
XIV Rokko SV	(0.3)	4.1	1.0	0.1	0.4	—
Ashiya Baycourt Club	7.9	0.2	0.7	0.6	1.5	2.8
XIV Yugawara Rikyu	(0.9)	4.0	0.6	0.5	1.7	—
Other Hotels	1.7	3.7	1.7	0.9	5.5	11.2
Hotel Membership Total	21.7	31.0	34.1	36.5	45.1	80.1
Deferred Sales	Yokohama Baycourt Club	20.1	—	—	—	—
	SANCTUARY COURT NIKKO	—	—	—	(10.9)	(3.9)
	SANCTUARY COURT BIWAKO	—	—	(15.1)	(4.4)	(5.5)
	SANCTUARY COURT TAKAYAMA	—	(9.5)	(0.6)	(2.1)	—
	SANCTUARY YATSUGATAKE	—	—	—	—	(4.7)
	New property	—	—	—	—	—
All Hotels	41.8	21.5	18.3	19.1	31.0	87.9
Other	0.3	(0.6)	(0.4)	(0.5)	0.2	0.4
Membership Operations Total	42.0	20.9	18.0	18.6	31.2	88.3

Sales of Hotel and Restaurant Segment/Medical Segment

(April to September) RESORTTRUST GROUP

【Sales of Hotel and Restaurant Segment】

(Million yen)

	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	2025/3 revision targets
XIV	10,207	14,161	18,354	20,067	19,788	39,378
Sun Members	520	589	1,137	1,433	1,620	3,359
Hotel Trusty	854	1,075	702	1,133	1,248	2,475
Baycourt	2,851	3,846	5,197	6,082	6,297	12,895
SANCTUARY COURT	-	-	-	-	1,227	3,938
Income from annual fees	4,247	4,724	4,783	4,791	4,996	10,808
Income from amortization of deposits	1,756	2,025	2,030	1,942	1,943	3,963
The Kahala	1,904	3,272	5,947	6,682	7,960	17,137
Other	2,800	4,687	5,595	5,313	5,920	11,137
Total	25,143	34,382	43,748	47,447	51,002	105,090

【Sales of Medical Segment】

(Millions yen)

	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	2025/3 targets
HIMEDIC Business	8,490	9,127	9,946	10,834	12,208	24,663
Medical service corporation Business	2,549	3,676	3,850	3,874	4,489	8,858
Product Sales Business	1,157	1,307	1,269	1,291	1,345	2,769
Senior-life Business/Advanced medical	6,587	6,771	6,839	6,998	7,192	14,614
Other	(19)	(42)	32	3	(44)	103
Total	18,764	20,840	21,939	23,003	25,189	51,010

Operations by category 2Q FY2024

(April to September) RESORTTRUST GROUP

<HOTEL>

Number of overnight visitors

(Thousands)

	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	2025/3 revision targets
XIV	536	770	1,007	1,033	1,032	2,002
Sun Members	39	48	97	114	129	257
Hotel Trusty	90	124	89	116	121	240
Baycourt	90	131	172	193	199	404
SANCTUARY COURT	-	-	-	-	45	138

Occupancy rates

(%)

	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	2025/3 revision targets
XIV	29.7	43.6	56.3	57.2	56.5	55.9
Sun Members	13.1	25.9	51.6	60.2	65.3	67.4
Hotel Trusty	18.8	30.2	71.1	84.0	87.4	87.0
Baycourt	28.0	34.1	44.5	50.8	52.7	54.2
SANCTUARY COURT	-	-	-	-	75.1	72.4

Spending per visitor

(yen)

	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	2025/3 revision targets
XIV	19,039	18,387	18,231	18,851	19,178	19,672
Sun Members	10,238	9,618	10,345	11,271	11,544	12,077
Hotel Trusty	9,487	8,675	7,902	9,804	10,341	10,301
Baycourt	31,372	31,335	31,962	32,861	33,101	33,305
SANCTUARY COURT	-	-	-	-	27,505	28,479

* The spending per visitor in 2Q FY2023 was recalculated in accordance with the calculation method for the period under review.

<Senior residences and private nursing homes>

(%)

	2020/9 results	2021/9 results	2022/9 results	2023/9 results	2024/9 results	2025/3 Initial targets
Occupancy rates(%)	87.3	88.4	86.3	89.1	88.8	88.2
number of rooms	2,100	2,095	2,094	2,093	2,092	2,093

Consolidated Balance Sheets 2Q FY2024

RESORTTRUST GROUP

(Million yen)

	2024/3	2024/9	Change		2024/3	2024/9	Change
Total current assets	200,525	215,981	+15,456	Total current liabilities	177,946	191,357	+13,411
Cash and deposits	31,752	29,644	(2,108)	Notes and accounts payable-trade	1,787	1,758	(29)
Notes and accounts receivable-trade	11,314	13,304	+1,990	Short-term loans payable	10,405	12,497	+2,091
Operating loans and installment account receivable	100,586	101,809	+1,222	Accounts payable-other and accrued expenses	34,470	26,521	(7,949)
Securities	8,758	7,696	(1,062)	Advance received	110,219	132,618	+22,398
Merchandise, raw materials and supplies	2,945	3,345	+400	Unearned revenue	15,116	12,035	(3,081)
Real estate for sale	5,388	4,923	(464)	Other	5,946	5,927	(19)
Real estate for sale in process	30,110	43,934	+13,823	Total noncurrent liabilities	155,011	162,944	+7,933
Other	9,668	11,322	+1,654	Long-term loans payable	2,172	2,858	+686
Total noncurrent assets	268,040	279,227	+11,187	Long-term guarantee deposited	123,157	128,245	+5,087
Property, plant and equipment, net	192,389	199,986	+7,597	Long-term lease obligations	20,535	22,282	+1,746
Intangible assets	6,146	6,685	+539	Other	9,145	9,557	+412
Deferred tax assets	18,594	20,662	+2,068	Total liabilities	332,957	354,302	+21,344
Other	50,909	51,891	+981	Total net assets	135,607	140,906	+5,298
				Shareholders' equity	125,394	129,584	+4,189
				Treasury shares	(5,483)	(4,940)	+542
				Accumulated Other Comprehensive Income	9,460	9,964	+504
				Non-controlling interests	6,235	6,298	+62
Total assets	468,565	495,209	+26,643	Total liabilities and net assets	468,565	495,209	+26,643

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

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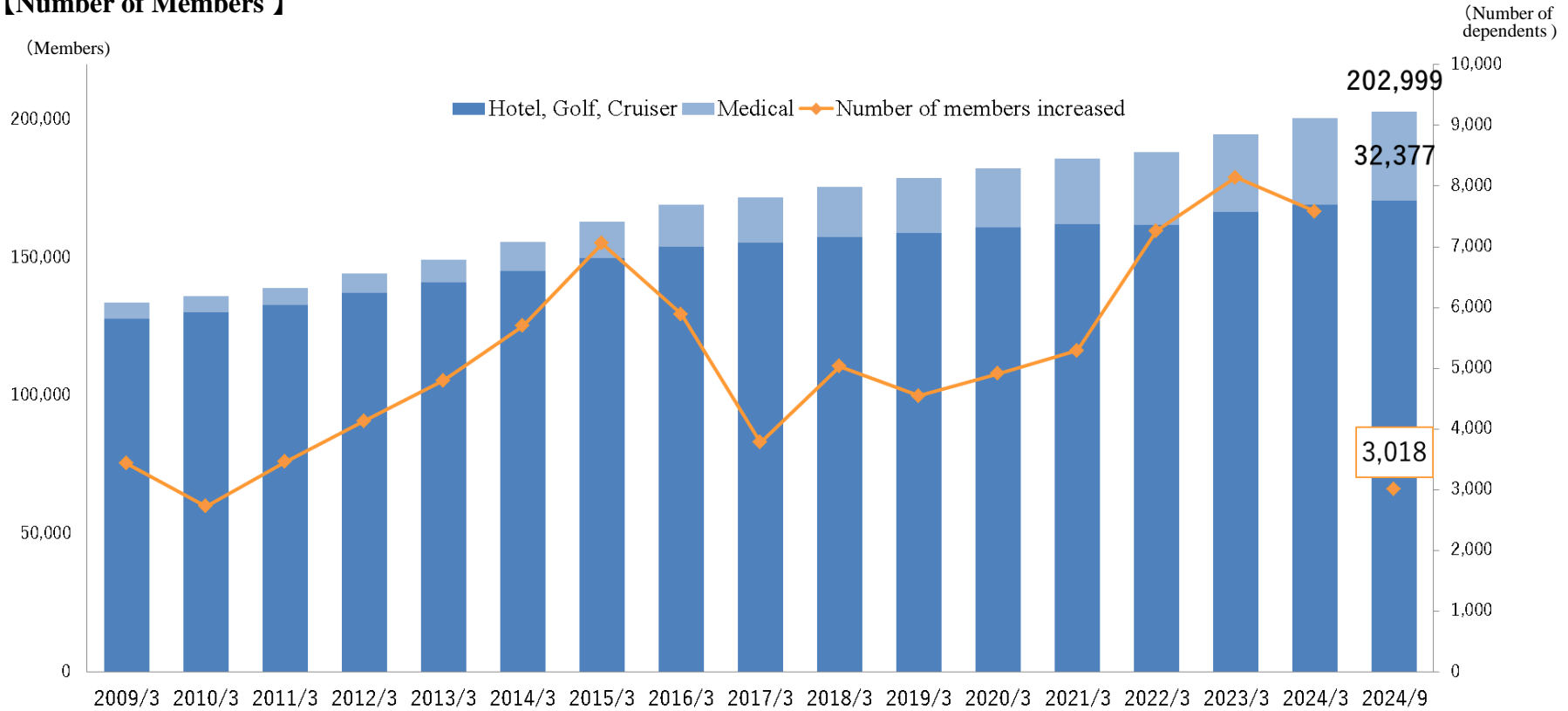
*Discribed "+" is in realized period. And discribed "(" is in unrealized period..

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)	Results for FY2023 (2024/3)									
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	(Nikko) 40.5 billion (Biwako) 23.4 billion Takayama Opend									
Deferred sales and income from properties	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income
SANCTUARY COURT NIKKO															(13.9)	(3.4)	(19.2)	(4.8)
SANCTUARY COURT BIWAKO													(0.7)	(0.2)	(19.3)	(4.8)	(10.0)	(2.6)
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)								
Laguna Baycourt			(10.2)	(3.2)	(10.4)	(3.4)												
XIV Rokko SV	(2.1)	(0.4)	(1.4)	(0.3)	(1.1)	(0.2)												
Ashiya Baycourt	(15.3)	(5.4)	(6.1)	(2.2)														
XIV Yugawara Rikyu	(5.5)	(1.7)																
XIV Toba Bettei (From FY 2013)																		
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)	(10.7)	(0.0)

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

Long-term trends in membership

【Number of Members】



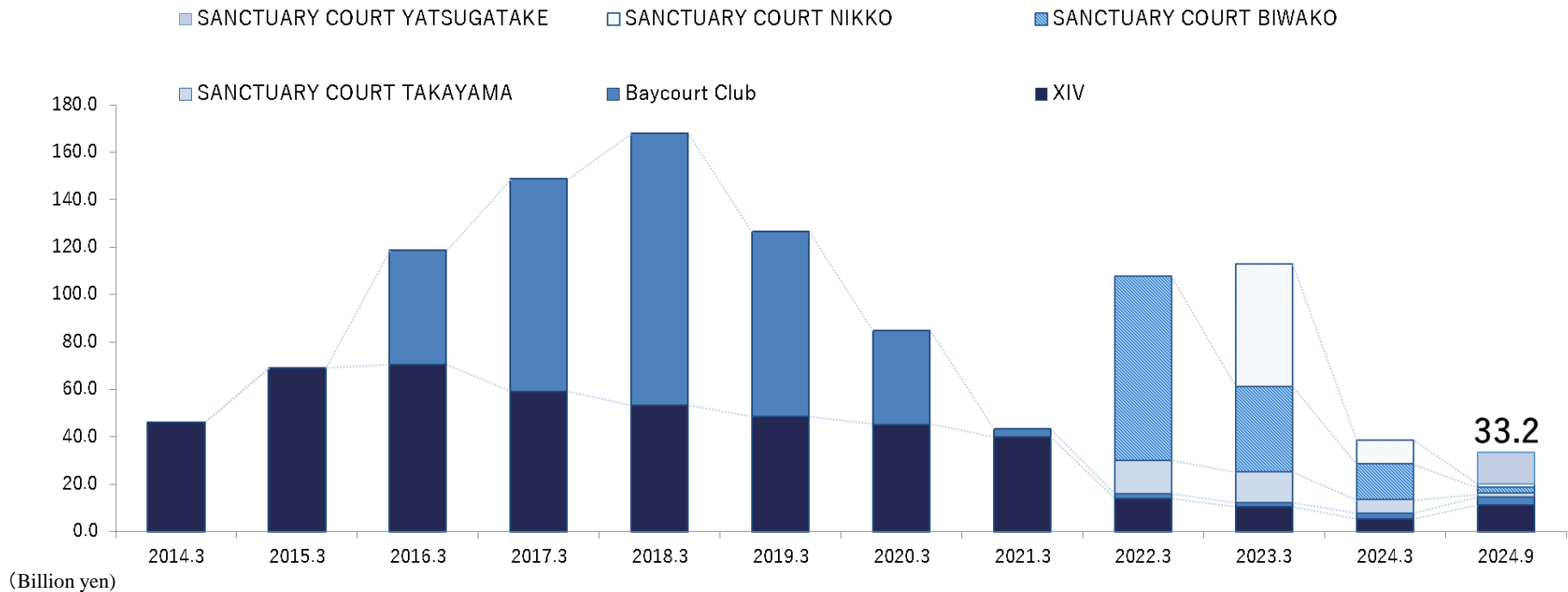
	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	
2024/3	12,933	23,772	79,702	21,179	30,044	31,149	419	1,331	200,529	
2024/9	15,314	23,765	79,118	20,293	30,389	32,377	420	1,323	202,999	XIV+BCC+HM +SANCTUARY COURT
Change April - September 2024	+2,381	(7)	(584)	(886)	+345	+1,228	+1	(8)	+2,470	+3,018
Change April - September 2023	+2,574	+35	(21)	(798)	+149	+1,148	+1	+221	+3,309	+3,736

*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 】



***Due to the launch of the 3rd phase section of YATSUGATAKE in November 2024, the inventory increases by 17.0 billion yen**

<Reference> Effect of change in revenue recognition standard

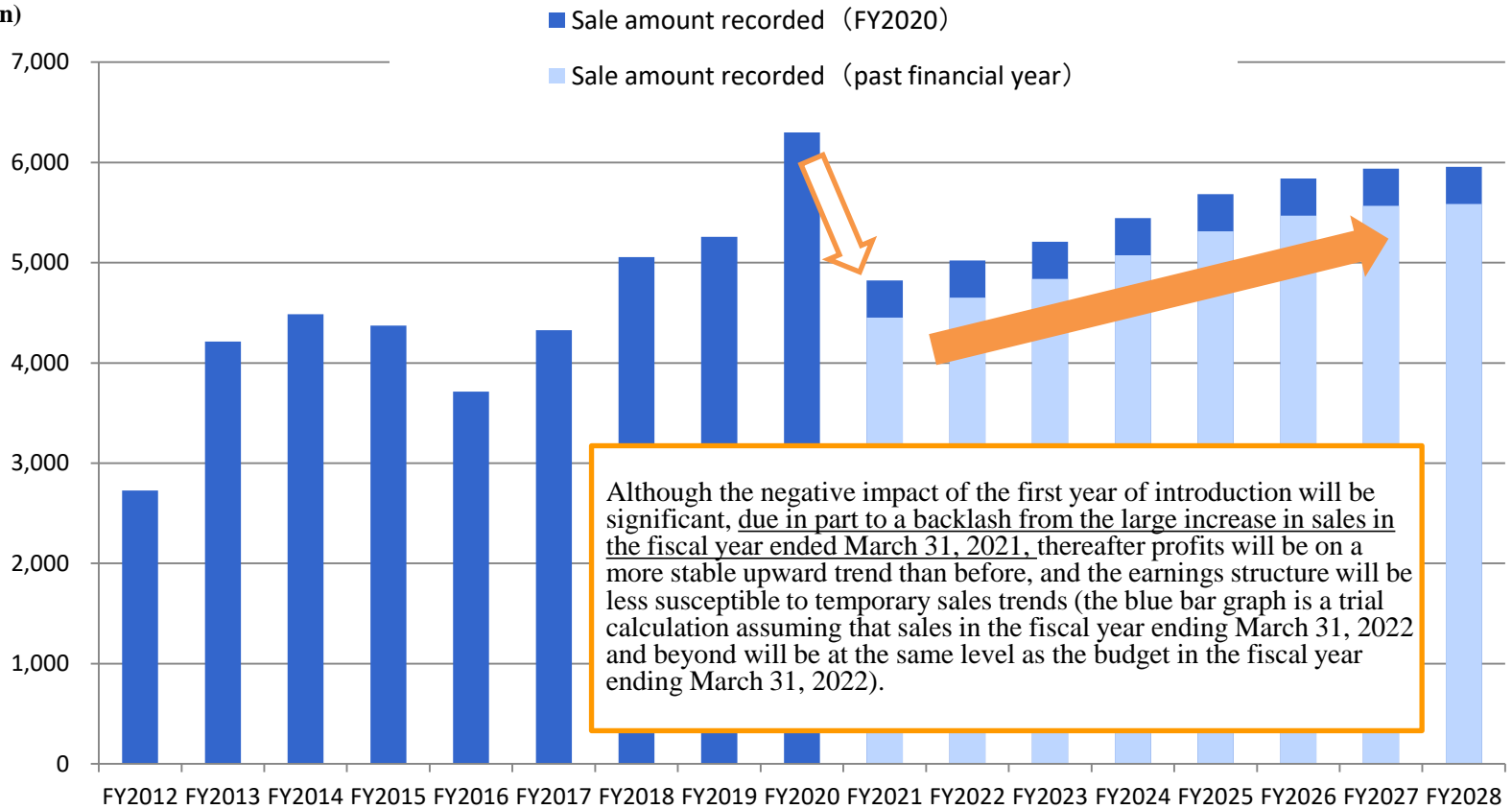
<Effect of change in revenue recognition standard (HIMEDIC registration fees)>

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.)

(Million yen)



Although the negative impact of the first year of introduction will be significant, due in part to a backlash from the large increase in sales in the fiscal year ended March 31, 2021, thereafter profits will be on a more stable upward trend than before, and the earnings structure will be less susceptible to temporary sales trends (the blue bar graph is a trial calculation assuming that sales in the fiscal year ending March 31, 2022 and beyond will be at the same level as the budget in the fiscal year ending March 31, 2022).

ご一緒します、いい人生



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Sustainability Promotion Dept.

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