

Financial results Presentation

For 9-month Period Ended December 31, 2024



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

Resorttrust, Inc. (Securities code 4681)

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

3Q FY2024: Net sales 197.6 billion yen and Operating income of 25.7 billion yen

• Continued from the first half of the fiscal year, 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, sales are steady. Medical Operations marked record-high sales and income in the nine-month period.

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

Contract Values of Membership 3Q FY2024 89.0 billion yen :

Total for Hotel, Medical, and Golf

• Hotel membership contract value totaled 82.0 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 nine month period of 64.2billion yen attained in the previous fiscal year by 27%.

• Medical membership contract value reached 6.5 billion yen, surpassing the record high for the nine-month period of 6.3 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.

FY2024 revision target: Net sales of 247.0 billion yen and Operating income of 26.0 billion yen

• Revenue from real estate sales was realized during the October-December period, following the opening of SANCTUARY COURT BIWAKO. With strong membership sales and steady operations expected to continue throughout the current fiscal year, the company plans further investments in human capital, repairs and maintenance, etc. during the fiscal year and announced today an upward revision of its earnings forecasts for the second time in the fiscal year.

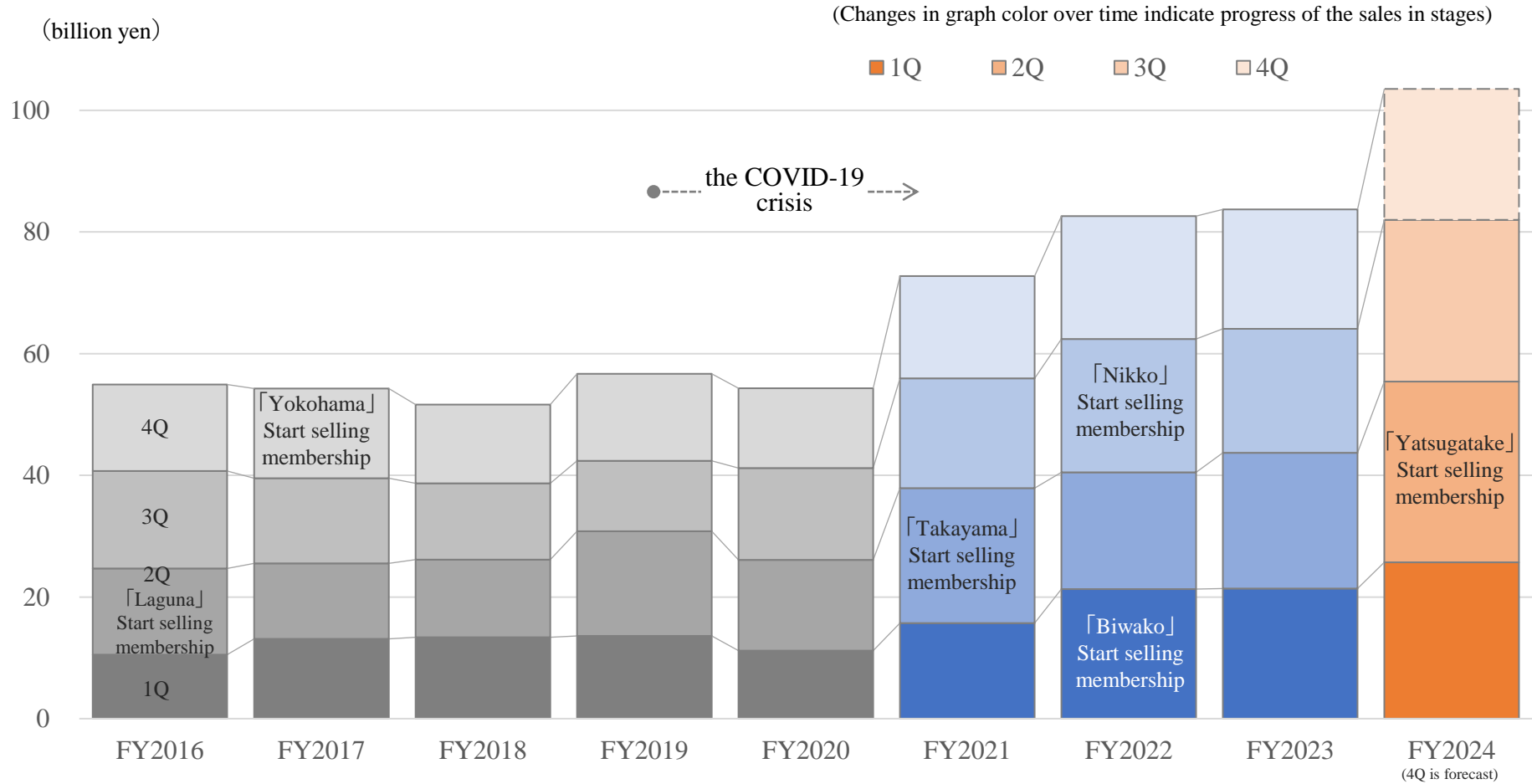
④ Dividend forecasts revised upwards and record-high dividend expected for the full year.

• The year-end dividend is planned to be 33 yen (annual dividend of 60 yen), up by 2 yen from the revised forecast in November, which was already 4 yen higher than the initial target of 27 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

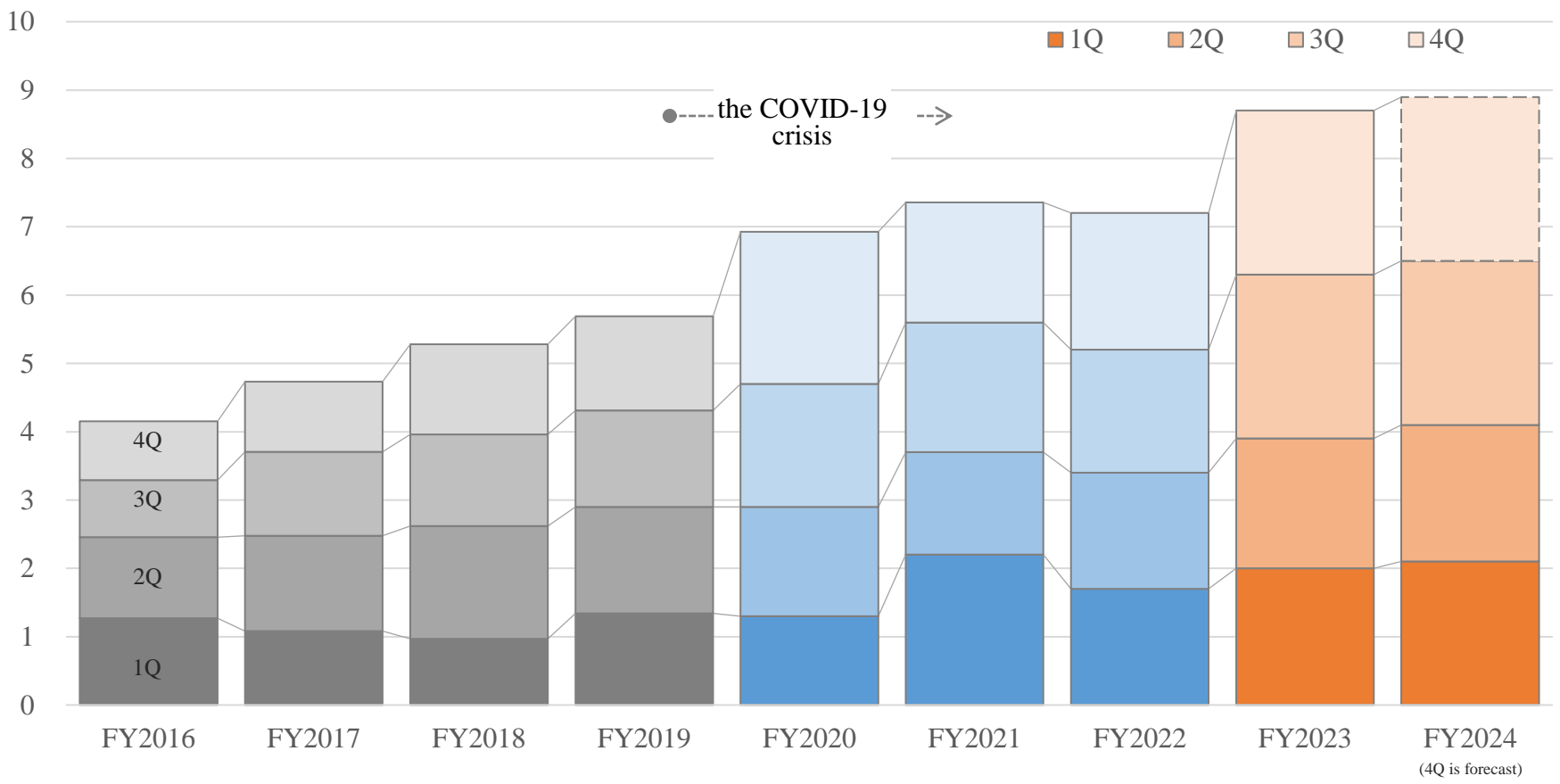
Continuous Growth of Medical Membership Sales

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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.**

(billion yen)

(Changes in graph color over time indicate progress of the sales in stages)



- 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 3Q FY2024 (April to December)

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【Financial Highlights 3Q FY2024】

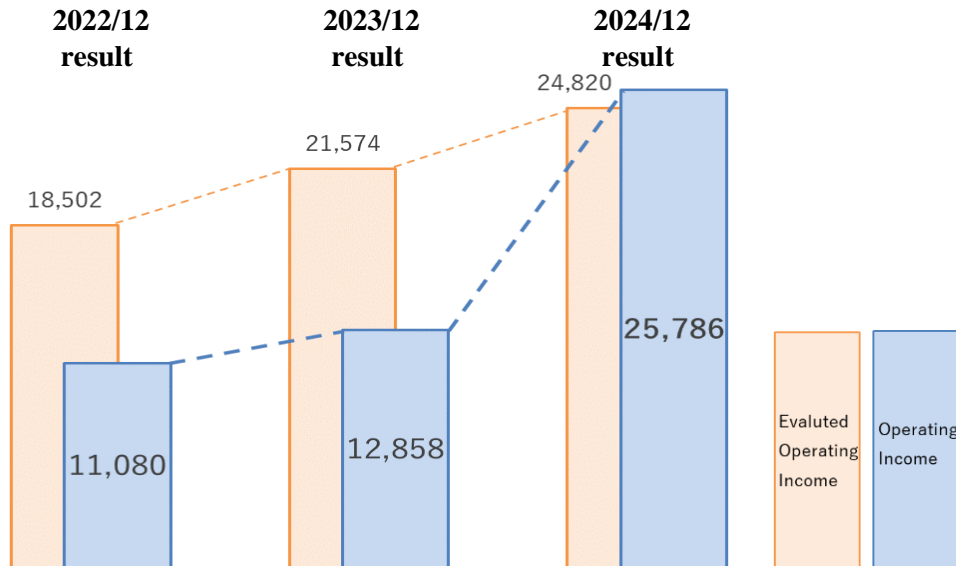
(Million yen)

	2022/12 results	2023/12 results	2024/12 results	YoY Difference
Net Sales	128,601	135,840	197,684	+45.5%
Operating Income	11,080	12,858	25,786	+100.5%
Ordinary Income	11,476	13,219	25,925	+96.1%
Net Income	14,907	9,567	18,083	+89.0%
Evaluated net sales	155,022	163,068	184,986	+13.4%
Evaluated Operating Income	18,502	21,574	24,820	+15.0%

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

【3Q FY2024 Historical 3-Year Trends in Evaluated Operating Income】

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



- 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.

- Although the results for the period under review include revenue recorded following the opening of SANCTUARY COURT BIWAKO in October, even the real performance after correction of the deferred recording indicates a significant year-on-year growth of 15%.

- Net income in 2022/12 results includes an extraordinary income generated from the sale of non-membership hotels.

(Reference)

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

- Addition of deferred real estate income from unopened properties(Not accounted for until opening)
- Subtraction of the portion of real estate revenue realized at the time of opening. (The portion of revenues associated with sales up to the previous period)
- the change in revenue recognition standards for medical memberships.(evaluated using the previous method)

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 26.0 billion yen, up 23.1% 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)

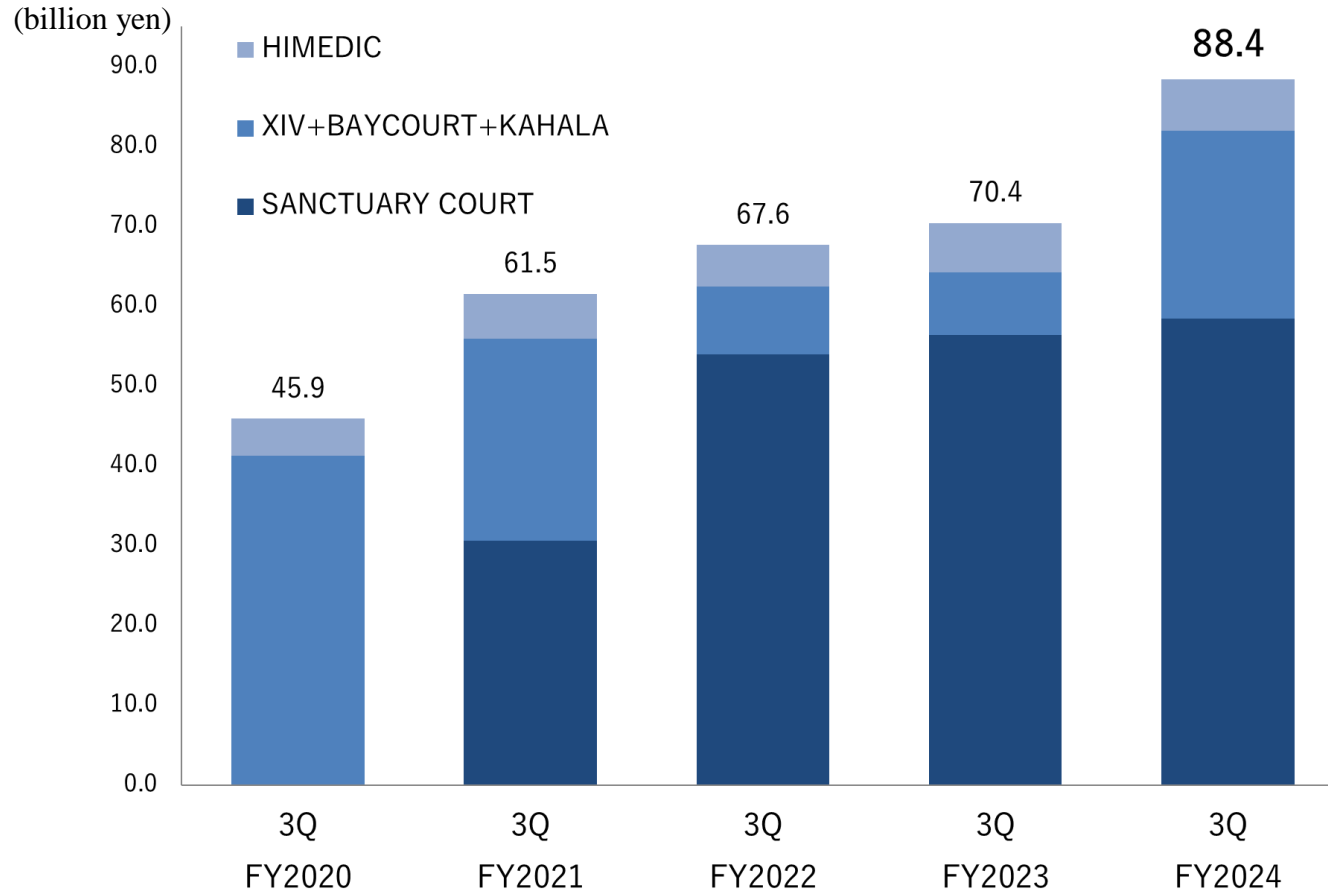
< Numerical targets for the Medium-term Management Plan period through the third year >

(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 (2025.2)	Initial Target (2023.5)
Net Sales	169.8	201.8	247.0	230.0
Operating Income (initial target)	12.2	21.1 (18.0)	26.0 (20.0)	23.0
Operating income growth rate	+41.2%	+72.1%	+23.1%	-
Ordinary Income	13.2	21.8	26.3	23.0
Net Income	16.9	15.8	17.7	15.0
ROE	15.4%	12.9%	13.3%	Aim for 12%
Evaluated Operating Income	22.3	23.8	27.8	Projected to be about the same as operating income

Financial Outline (1) Contract Values of Membership 3Q FY2024 (April to December)

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【 Contract Values of Membership 3Q FY2024】 (Hotel + HIMEDIC)



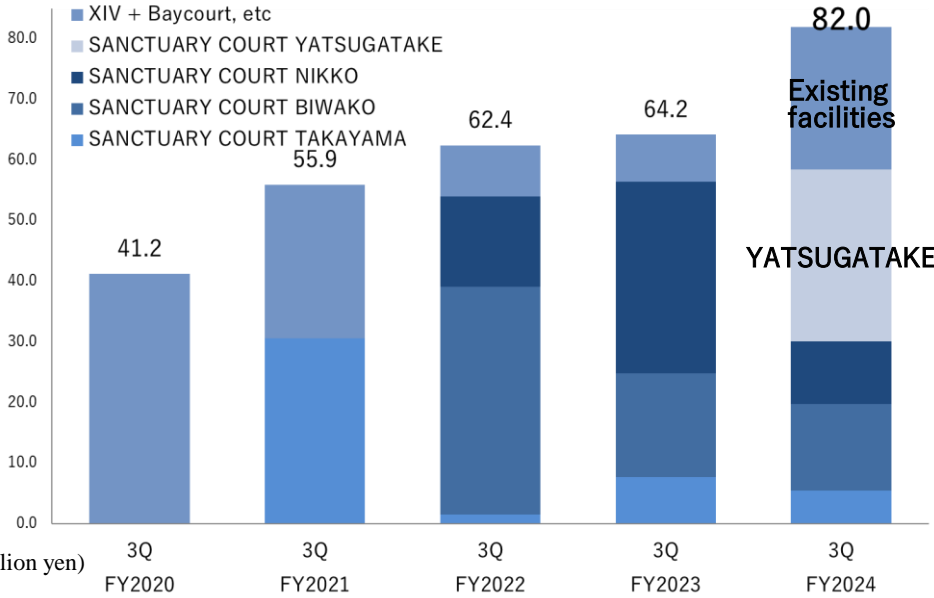
Contract volume for the period under review saw a sharp growth of more than 25% year on year due to the effect of the launch of SANCTUARY COURT YATSUGATAKE in August and a robust increase in contract volume for XIV and Baycourt. While sales of YATSUGATAKE remained strong, inventories of existing properties also maintained certain levels. New properties are expected to be launched around the end of the fourth quarter.

*For trends in the number of members, please see page 36

Financial Outline (2) Membership Segment Contracts

(April to December) RESORTTRUST GROUP

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



【Selling mainly SANCTUARY COURT series】



Takayama

Opened 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: 66%

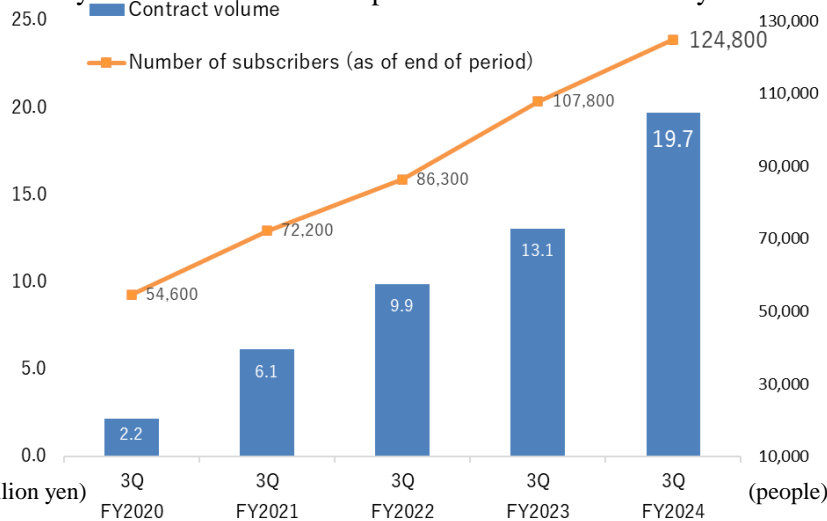
< Progress rate of contract (cumulative): Takayama, Biwako, and Nikko nearly reached the initial total contract amount. >

*Including the effect of price revisions

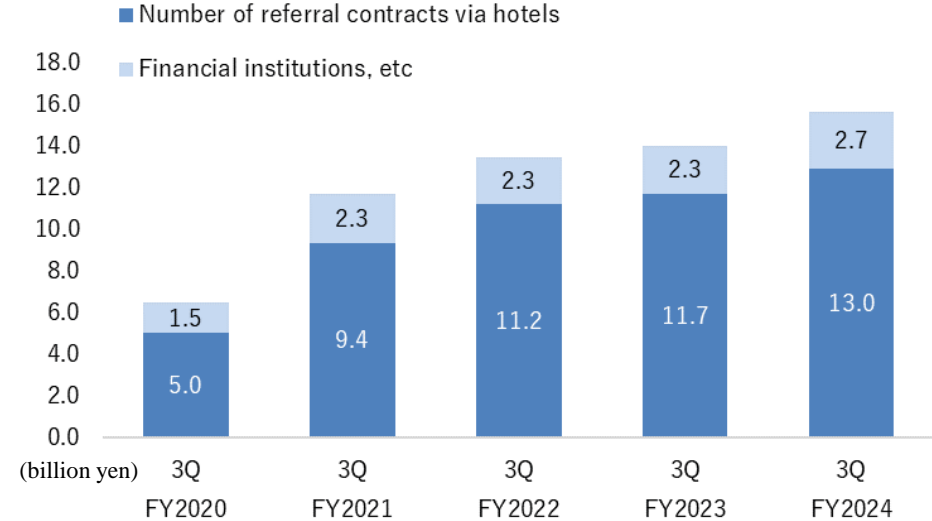
Hotel membership sales inventory as of 31 December: 31.2 billion yen

【Progress of contract values using digitalization】

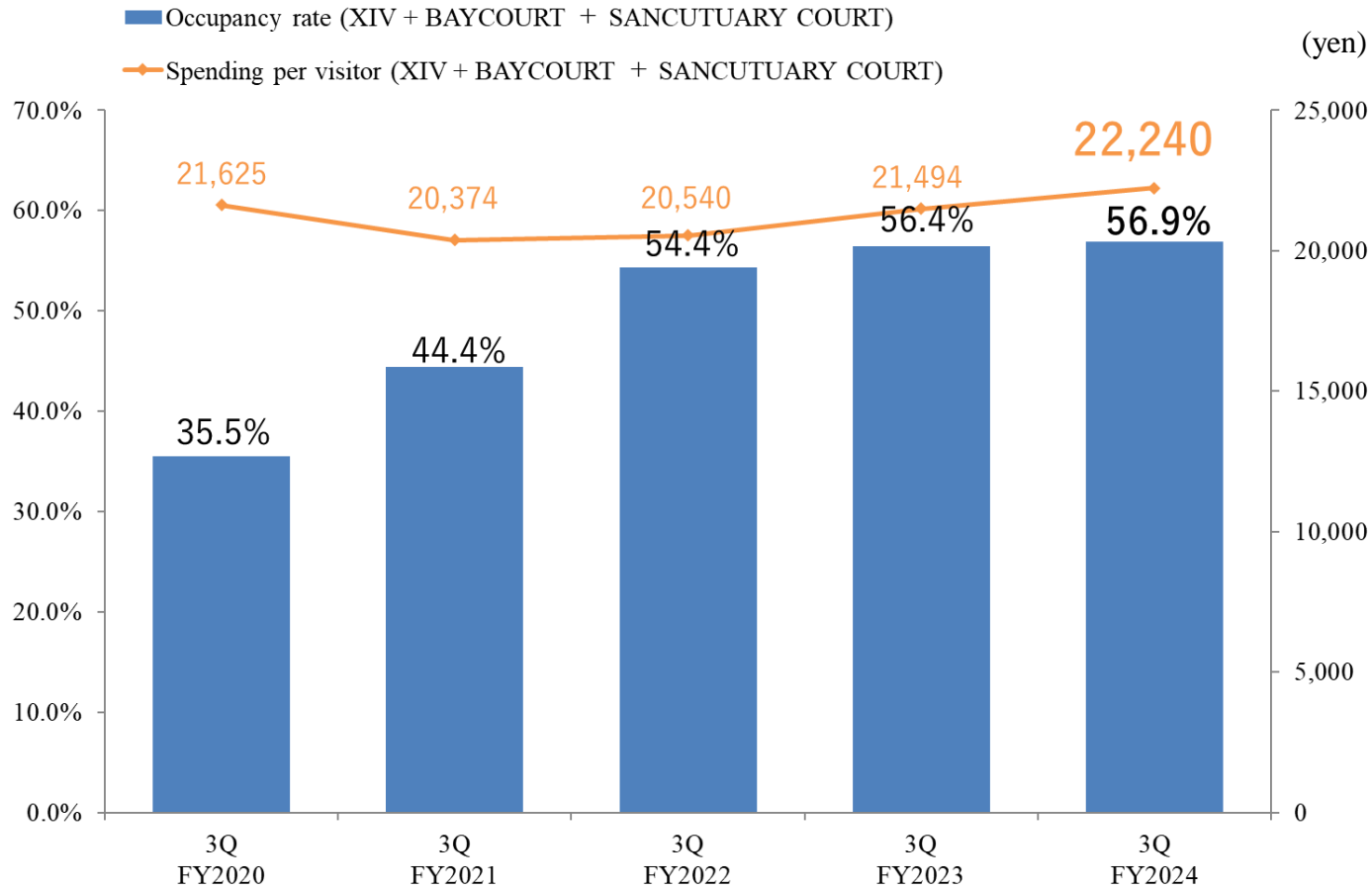
Steady increase in distribution partners and contracts each year.



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



【3Q 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 in the nine-month period remained on the rise.
- The unit price also rose solidly year on year despite diminishing effects from the price revisions of November 2022.
(In 3Q FY2020, unit prices were on the rise due in part to lower utilization rates at COVID-19.)

* The spending per visitor of 3Q FY2020 to 3Q FY2023 was recalculated in accordance with the calculation method for the period under review.

* Underlined are changes/progress from latest quarter.

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 second half of 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.
- Established a joint venture with Mitsubishi Corporation on January 2025.
- 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 386,000 as of December 31, 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 December 31: 28.4 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 opened 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 December 2024: 1,953 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 December 2024: 850 units)

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

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



Standing CT scanner Image



PET system for head and breast (headshot mode)

【Overseas expansion of Medical Operations with Mitsubishi Corporation】

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



Enhancement of inbound medical services

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

② Accelerating efforts to Accept inbound travelers

RHTG



三菱商事

③ Medical language AI

Sophistication of services by leveraging generative AI

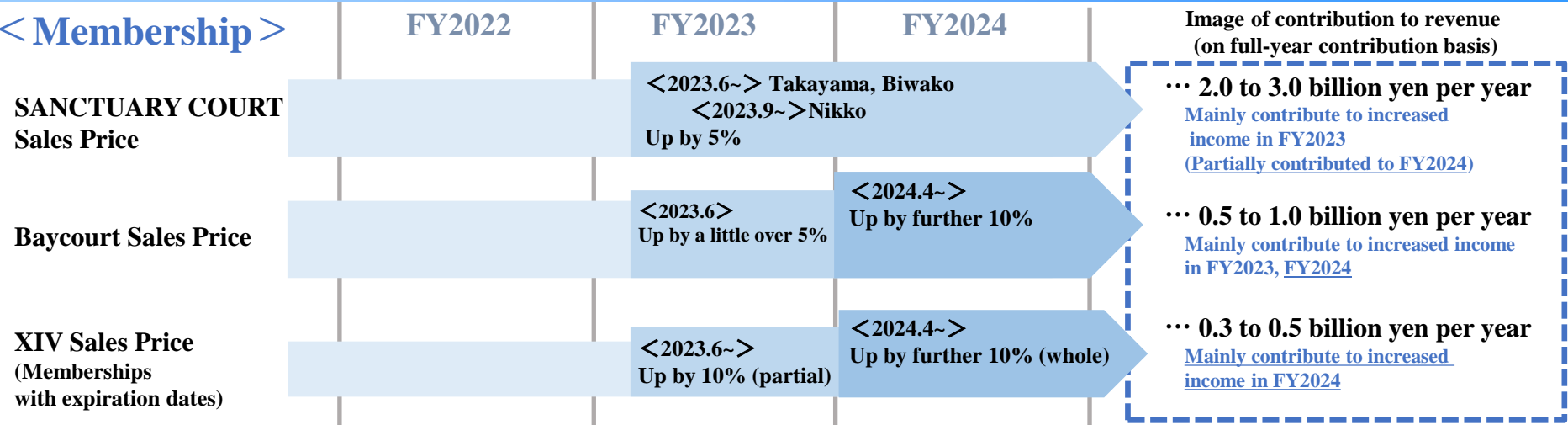
- Multilingual medical translation service
- AI doctor chatbot

< Advantages of the Group gained through this initiative >

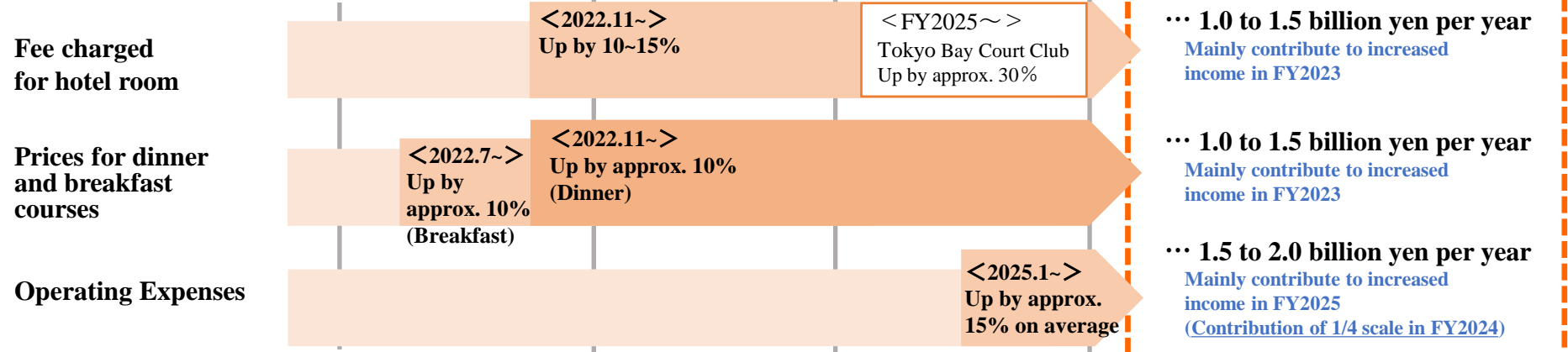
- Yen depreciation = Expectation in the improvement of per-customer sales
- Use of the days when facilities are closed = Improvement of facility occupancy rates
- Great contribution to the profitability improvement of business assets

Financial Outline (7) :Main product and service price revisions

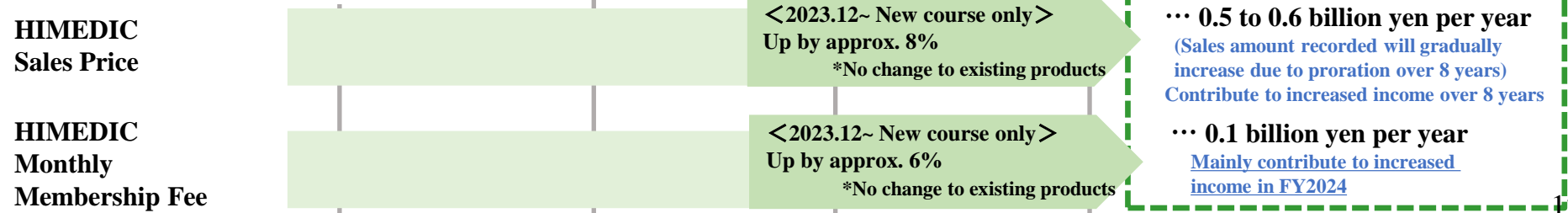
< Membership >



< Hotel and Restaurant >



< Medical >



Segment Sales and Operation Income FY2024

3 main business segments

(April to December) RESORTTRUST GROUP

【Segment Sales and Operation Income 3Q FY2024】

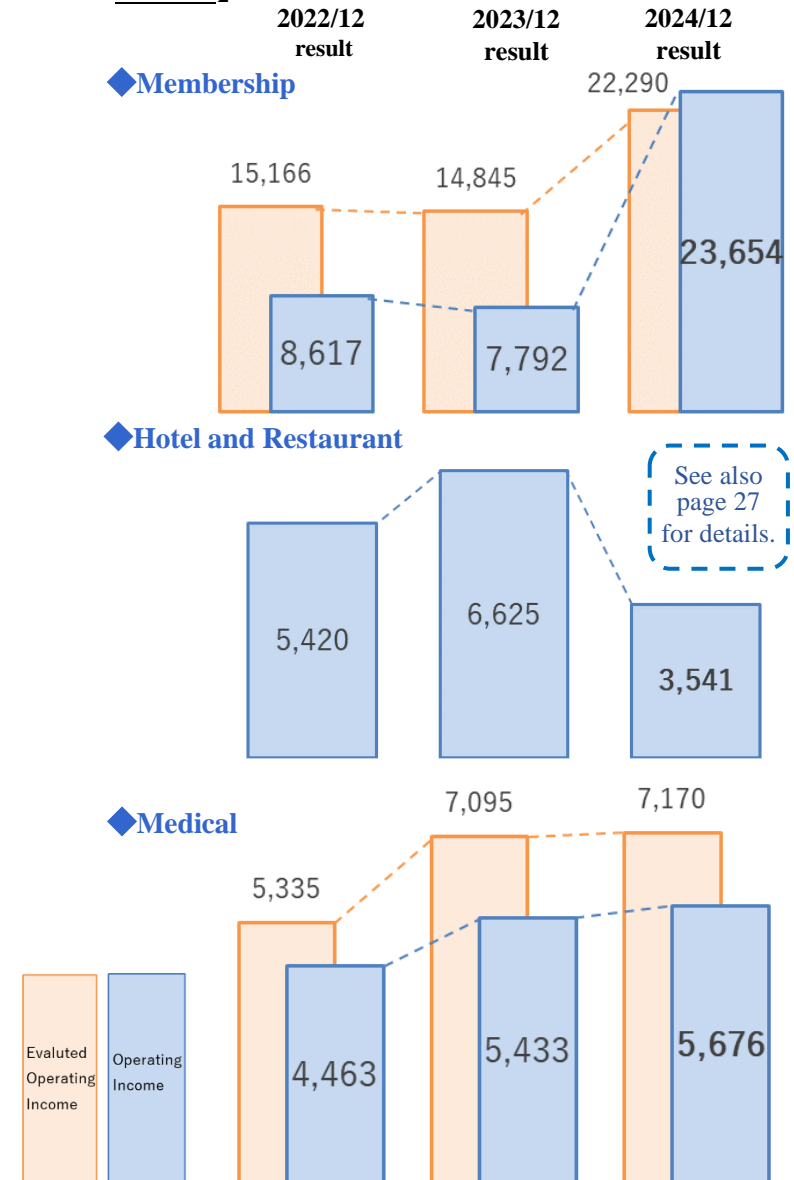
(Million yen)

		2022/12 results	2023/12 results	2024/12 results	YoY Difference
Membership	Sales	26,517	27,735	80,689	+190.9%
	Operating Income	8,617	7,792	23,654	+203.5%
Hotel and Restaurant	Sales	68,260	72,574	78,446	+8.1%
	Operating Income	5,420	6,625	3,541	(46.5%)
Medical	Sales	33,276	35,000	38,025	+8.6%
	Operating Income	4,463	5,433	5,676	+4.5%

		2022/12 results	2023/12 results	2024/12 results	YoY Difference
Membership	Evaluated net sales	52,066	53,301	66,497	+24.8%
	Evaluated Operating Income	15,166	14,845	22,290	+50.1%
Medical	Evaluated net sales	34,148	36,662	39,519	+7.8%
	Evaluated Operating Income	5,335	7,095	7,170	+1.1%

- **Membership:** The company implemented initiatives to secure sales inventories of existing properties. A positive trend continued, with the new product YATSUGATAKE launched in August slightly ahead of schedule. The company posted revenue and expenses in November related to the opening of BIWAKO, which totaled around 8.0 billion yen.
- **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 aggressive investment 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. (1.5) 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.

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



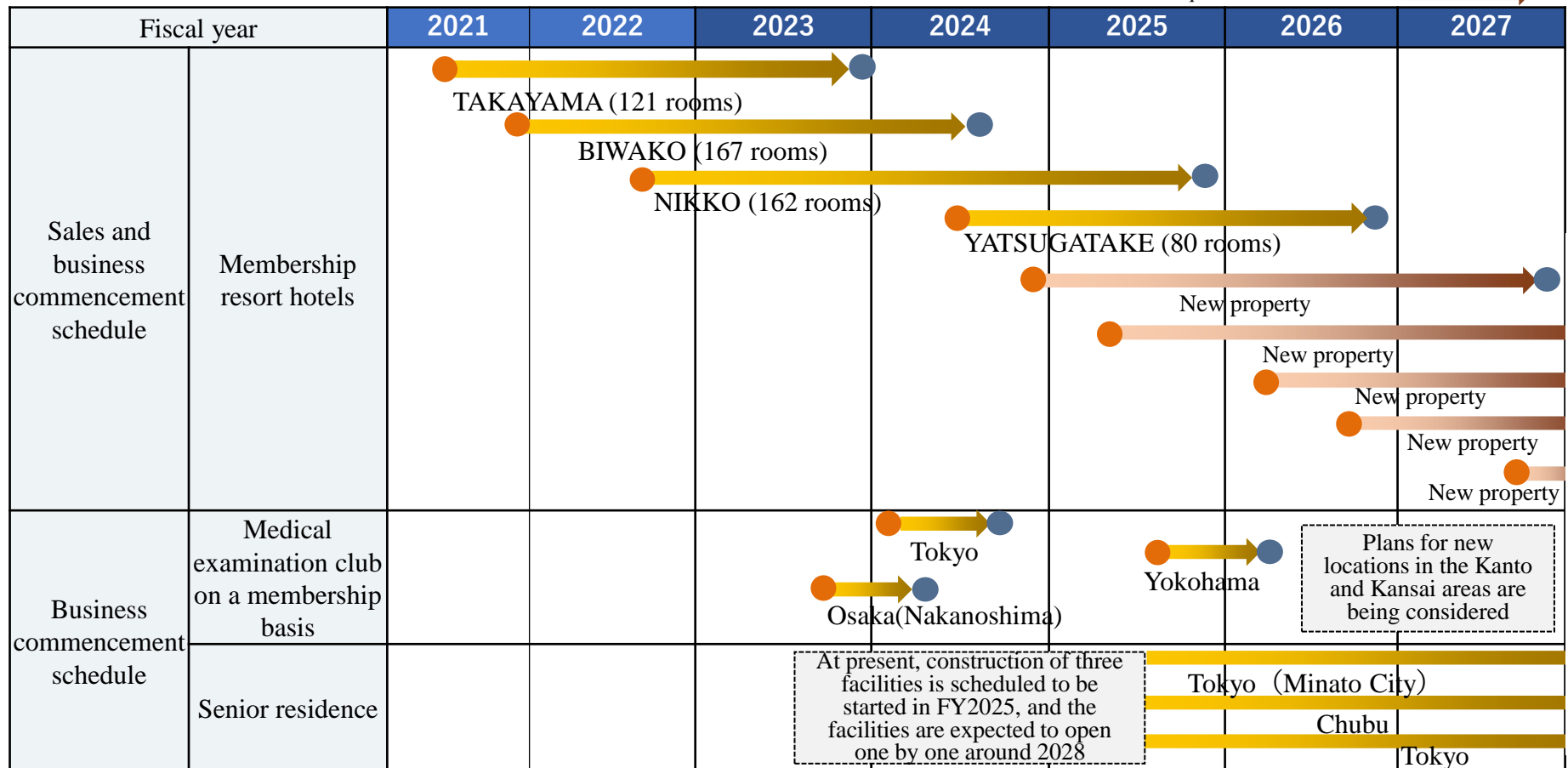
Group's Development Schedule

■ 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 > *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.

Revised Business Forecast for FY2024

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

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* Underlined are changes from revision targets as of Nov.

<Consolidated Targets>

	FY2023 results	FY2024 revision targets (As of Feb.)	Change
Net sales	201,803	247,000	+45,196
Operating income	21,119	26,000	+4,880
Ordinary income	21,807	26,300	+4,492
Net income	15,892	17,700	+1,807
Evaluated Operating Income	23,899	27,800	+3,901

<Operating Income by Segment (before allocation)>

		FY2023 results	FY2024 revision targets (As of Feb.)	Change
Membership	Sales	58,701	92,090	+33,389
	Operating income	18,798	27,020	+8,222
	Evaluated Operating Income	20,179	28,220	+8,041
Hotel and Restaurant	Sales	95,492	103,370	+7,878
	Operating income	4,494	1,800	(2,694)
Medical	Sales	46,899	50,900	+4,001
	Operating income	7,164	7,520	+356
	Evaluated Operating Income	9,679	9,220	(459)
Other	Sales	710	640	(70)
	Operating income	767	830	+63
Head office costs	Operating income	(10,105)	(11,170)	(1,065)
	Sales	(11,221)	(12,270)	(1,049)
Total	Sales	201,803	247,000	+45,197
	Operating income	21,119	26,000	+4,881
	Evaluated Operating Income	23,899	27,800	+3,901

*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>

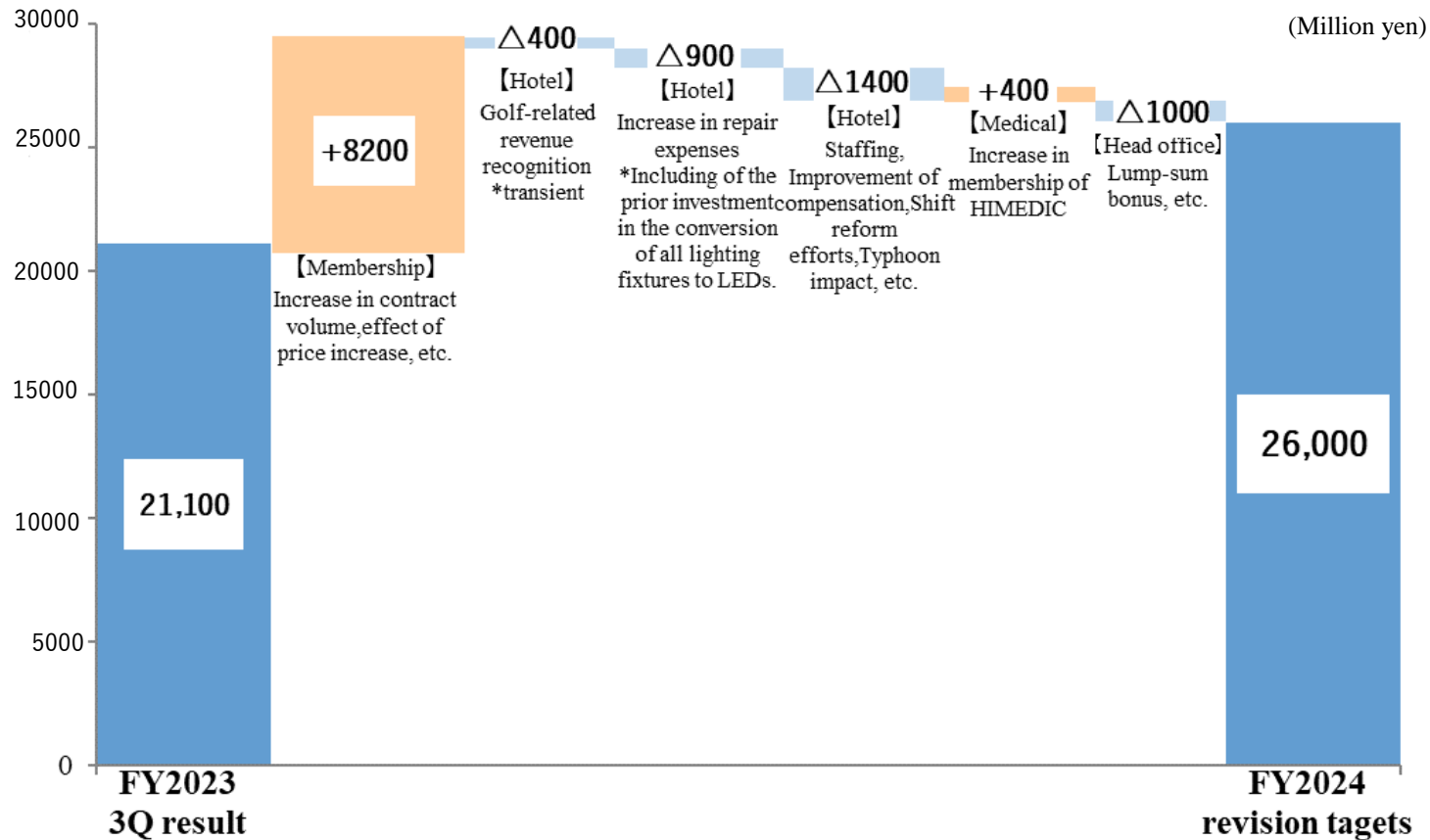
- Hotel membership Contract value
FY2023: 83.8 billion yen (No new releases)
FY2024: 104.1 billion yen
(One new property to be launched in addition to the release of Yatsugatake)
- Contract Values of HIMEDIC
FY2023: 8.7 billion yen FY2024: 8.5 billion yen
- Deferred Realization (Account for the portion of the sale completed by the first semester.)
FY2023: Deferred realized gains +7.4 billion yen (Takayama)
FY2024: Deferred realized gains +7.4 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 (7.5) billion yen (Nikko, Yatsugatake, new property)
- Opening-related expenses
FY2023: (1.1) billion yen FY2024: (1.1) billion yen
- Operating and maintenance costs (including dormitories)
FY2023: (4.0) billion yen FY2024: (4.9) 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. In addition, a 600 million scale of facility repair is scheduled to be added in the 4Q.

- 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: 55.2%
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)



- Due to a substantial rise in contract volume in the Membership segment, the operating income base greatly increased compared to the previous year and 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.



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

appendix

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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』 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)

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

Net financial assets: 364 trillion yen

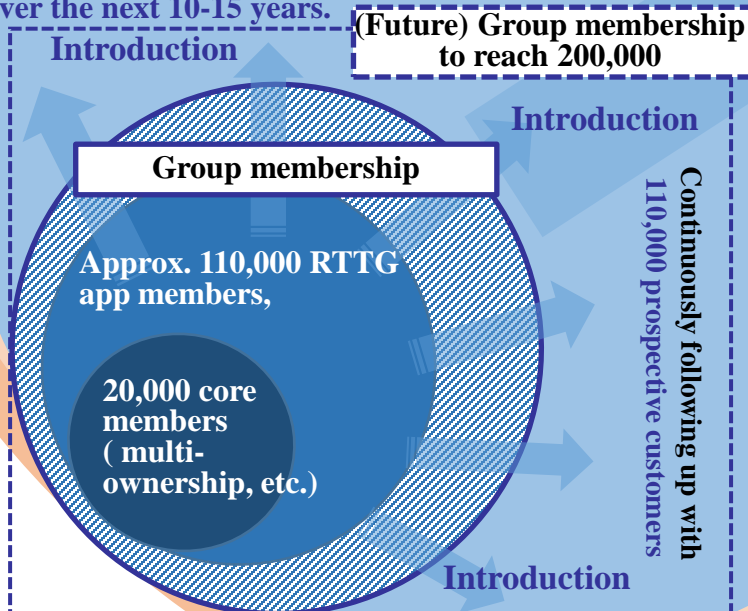
*Based on data estimated by Nomura Research Institute, Ltd.

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

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

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

(Future) Group membership to reach 200,000



LINE members
Approx. 380,000

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

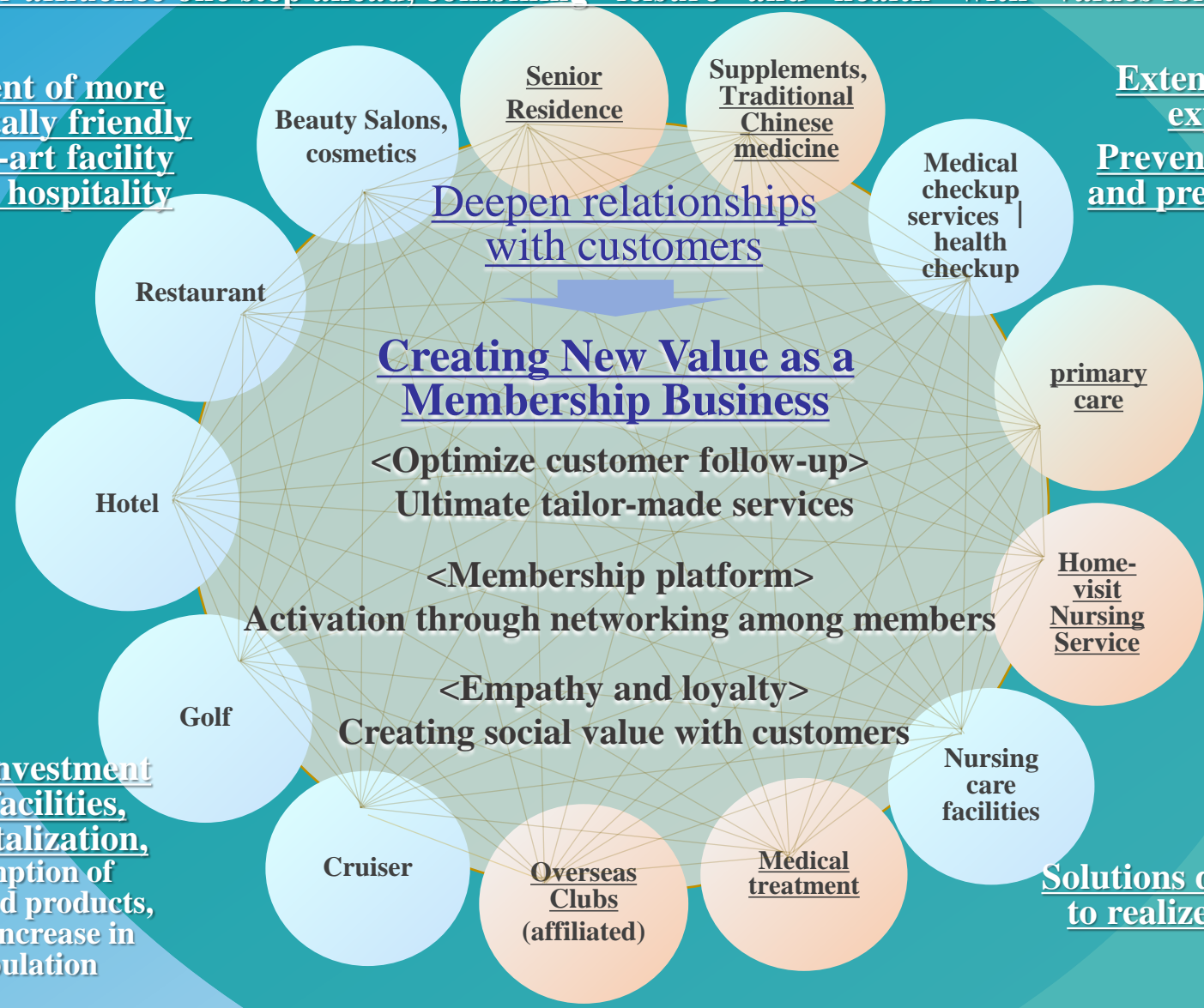
Extend health life expectancy
Preventive medicine and pre-symptomatic study

Leisure area

Health area

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

Solutions development to realize wellbeing



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

—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—**

**Together for a Wonderful Life
—Creating a more affluent, happy time—**

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

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)

【 Schedule of Current Initiatives 】



The Group launched the tree planting program “Forest of Thanks” in Odai Town, Mie Prefecture. It will help restore biodiversity, keep rivers and streams clean, and improve the fishing environment in Ise Bay. Going forward, the Group will work with customers to implement the program to promote SDGs initiatives that address a better future for the earth.

FY2024	Until 3Q (result)	4Q(result and schedule)
Material Issues	<ul style="list-style-type: none"> Promote food recycling projects (Tateshina, Hamanako) Launch of the tree planting program “Forest of Thanks” in Odai Town, Mie Prefecture. Engagement debrief meeting (June) The Fourth Sustainability Committee Meeting (July) 	<ul style="list-style-type: none"> Expanded agricultural products and enhanced customers’ recognition in food recycling projects Continued activity of Sustainability Forum Regional collaboration through corporate version of hometown tax payment Regional collaboration and higher customer engagement through resource recycling
GHG	<ul style="list-style-type: none"> Development of a reduction roadmap reflecting KPI targets Monitoring of technology trends in hydrogen, storage of electricity, etc., and verifications toward introduction 	<ul style="list-style-type: none"> Development of structures and systems for medium- to long-term reduction Convert fluorescent lights at each facility into LEDs
TCFD/TNFD	<ul style="list-style-type: none"> Information disclosure based on the TNFD Recommendations (July) Formulation of Nature Positive Declaration 	<ul style="list-style-type: none"> Consideration of updating TCFD disclosures Improvement of TNFD disclosures
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> Proactive disclosure of initiatives (regional collaboration at each facility) Disclosure of the overall view of the Virtuous Cycle Created through Sustainability Activities Operation of the sustainability website 	<ul style="list-style-type: none"> Publication of sustainability reports Publication of sustainability story books (SANCTUARY COURT TAKAYAMA/BIWAKO) Continued operation of the sustainability website

※ 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)

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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.

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

<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		

< 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)

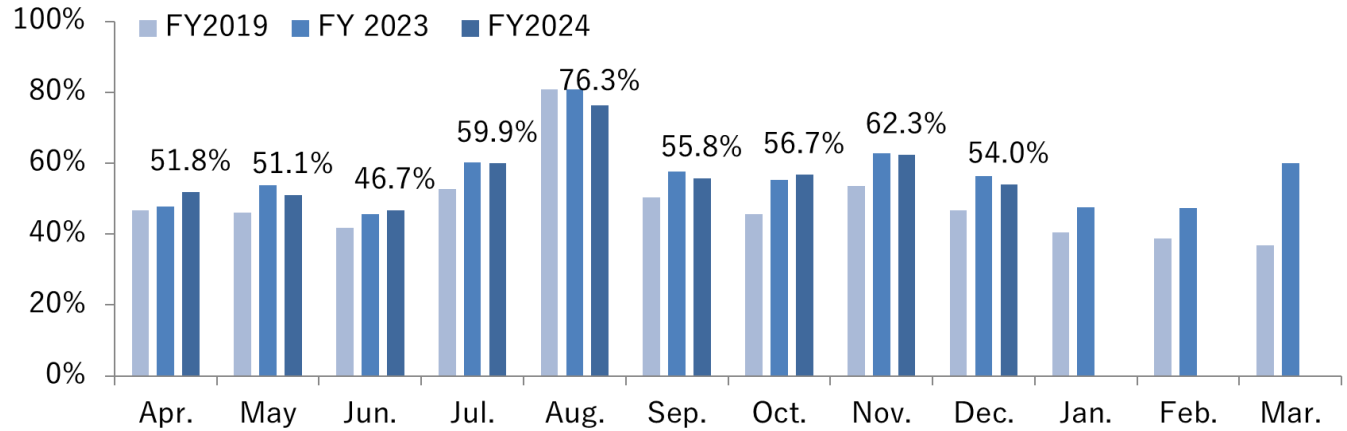
Details of emissions	FY2019	FY2020	FY2021	FY2022	FY2023
Emissions upstream and downstream of business such as purchasing and capital investment	—	—	—	234,454	272,993

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

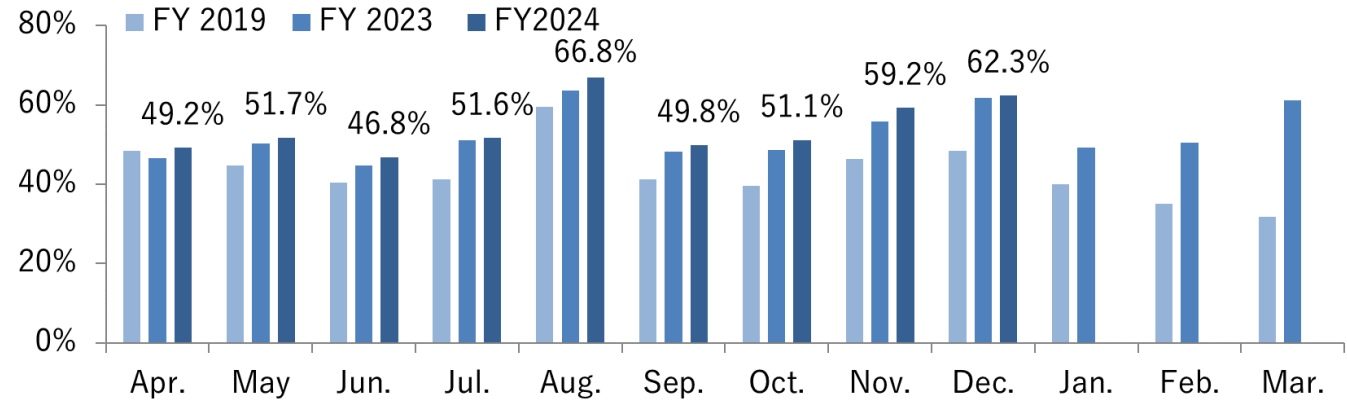
Trends in membership Hotels occupancy rate by months

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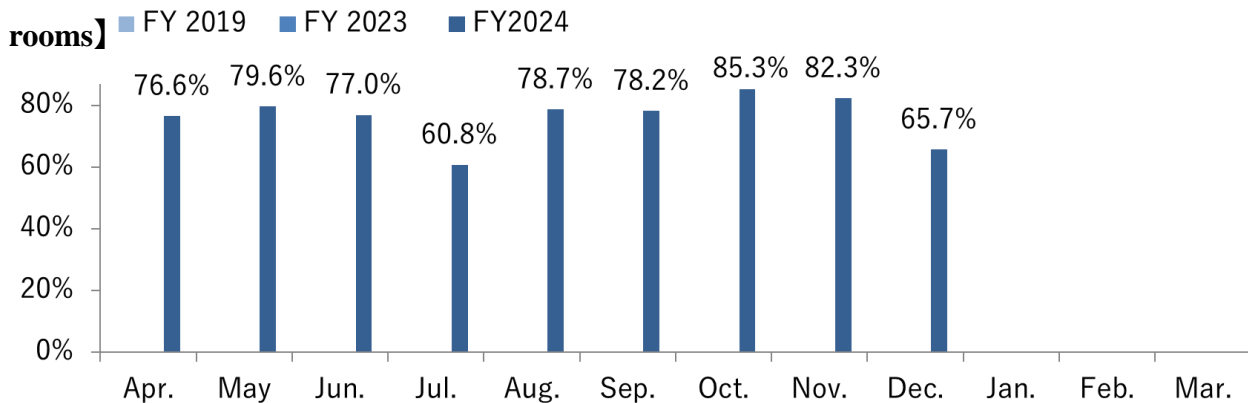
【 XIV: Total 3,613 rooms】



【 Baycourt: Total 824 rooms】



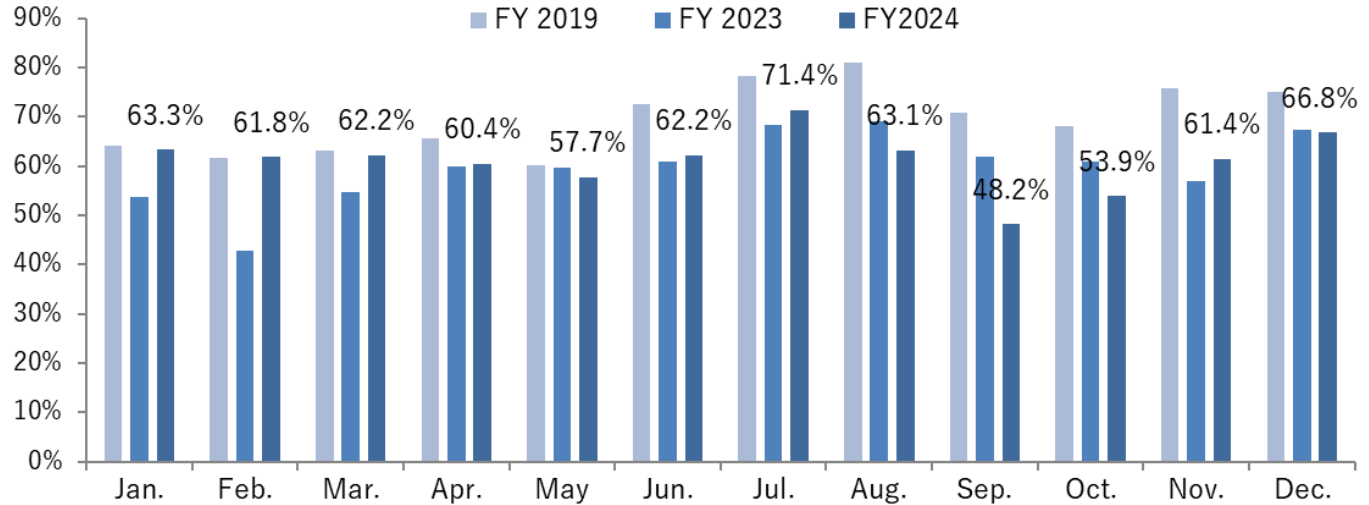
【 SANCTUARYCOURT: Total 288 rooms】



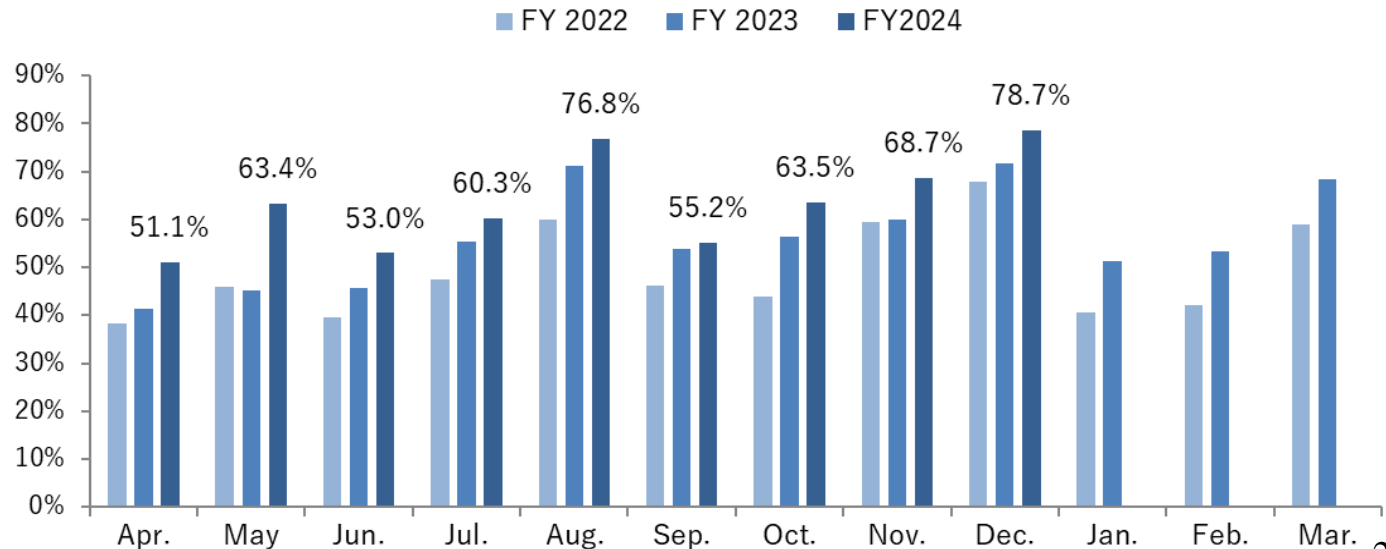
Trends in General Luxury Hotels occupancy rate by months

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【THE KAHALA HOTEL & RESORT : 338 rooms】

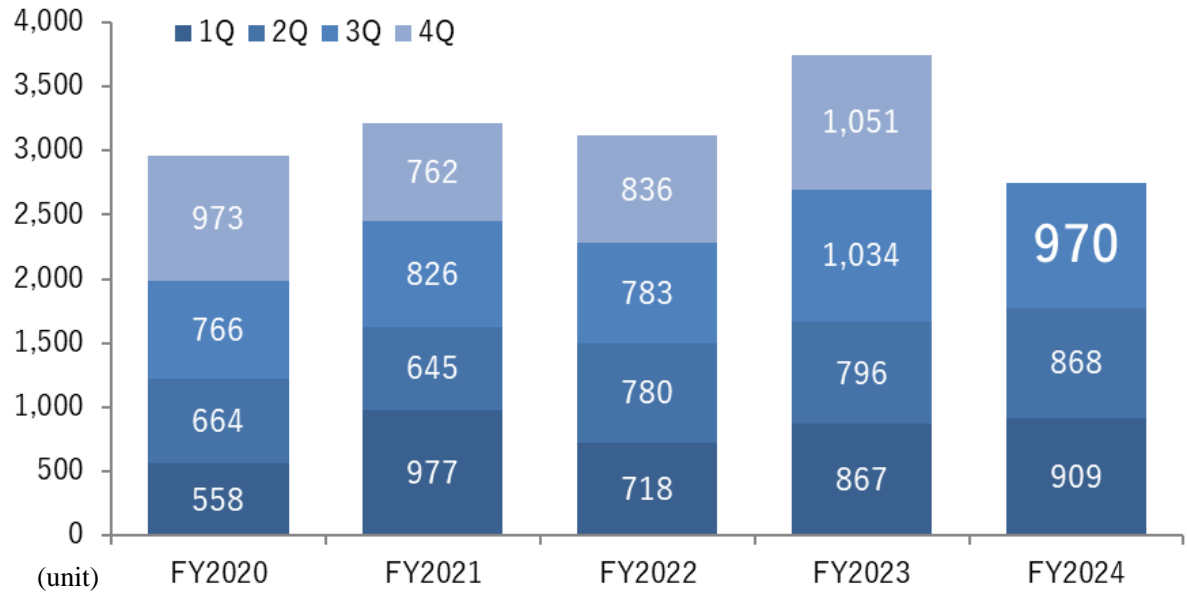


【THE KAHALA HOTEL & RESORT YOKOHAMA : 146 rooms】



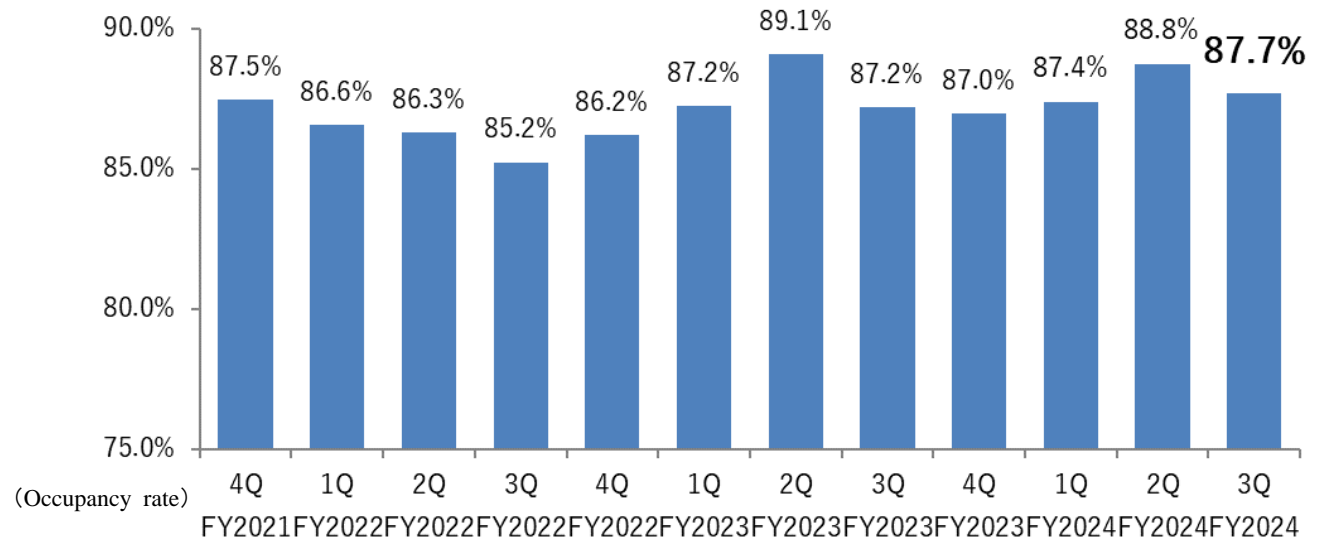
Medical Segment Sales/Occupancy

【 Number of HIMEDIC sales units 】



【 Senior Residence Occupancy Rate 】

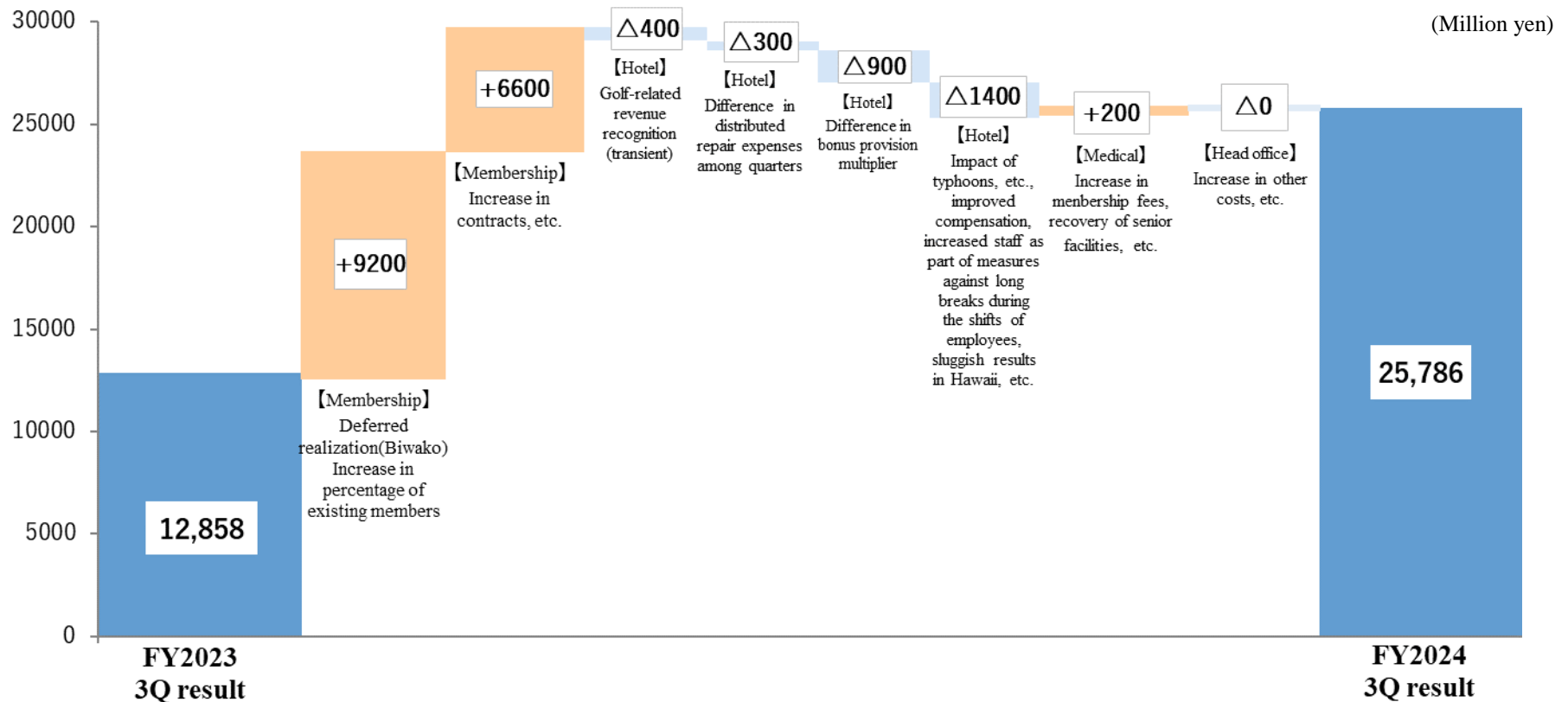
Total 2,092 rooms



Operating Income 3Q FY2024 (compared with the same period of the previous FY)

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



• The membership segment saw a significant increase in contract volume and the positive effect of price revisions, resulting in a 100% increase in profit for all segments. 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.

Highlight Page: Breakdown of Evaluated net sales/ operating income

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Breakdown of valuation additions and subtractions for [3Q consolidated results] and [3Q operation income and evaluated operating income for the past three years].

(Million yen)

<Breakdown of additions and subtractions in the evaluation>	2022/12 results	2023/12 results	2024/12 results
Deferred revenue (real estate sales)	+25,255	+25,298	+15,854
Deferred realization (real estate sales)	-	-	(30,046)
Changes in revenue recognition standard	+1,165	+1,928	+1,493
Adding evaluation on net sales	+26,420	+27,227	(12,698)
Deferred revenue (real estate sales)	+6,256	+6,786	+4,958
Deferred realization (real estate sales)	-	-	(7,417)
Changes in revenue recognition standard	+1,165	+1,928	+1,493
Adding evaluation on operating income	+7,421	+8,715	(965)

*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 3Q FY2024

(April to December)

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<Accounting Base>

(Million yen)

		2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	YoY Difference
Membership	Sales	55,219	31,355	26,517	27,735	80,689	+190.9%
	Operating Income	19,271	9,638	8,617	7,792	23,654	+203.5%
Hotel and Restaurant	Sales	45,710	56,018	68,260	72,574	78,446	+8.1%
	Operating Income	(2,650)	1,923	5,420	6,625	3,541	(46.5%)
Medical	Sales	29,128	31,593	33,276	35,000	38,025	+8.6%
	Operating Income	4,193	4,138	4,463	5,433	5,676	+4.5%
Other	Sales	513	526	546	529	522	(1.3%)
	Operating Income	429	556	536	563	604	+7.3%
Head office costs	Operating Income	(5,893)	(7,397)	(7,956)	(7,556)	(7,691)	(135 million yen)

Total	Sales	130,572	119,493	128,601	135,840	197,684	+45.5%
	Operating Income	15,350	8,859	11,080	12,858	25,786	+100.5%

Contract Values of Membership 3Q FY2024

(April to December)

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【Breakdown of contract values of memberships by property】

(Billion yen)

	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	2024/12 Progress rate of contract (cumulative)	2025/3 revision targets
New property	—	—	—	—	—	—	1.0
SANCTUARY COURT YATSUGATAKE	—	—	—	—	28.4	66.2%	41.7
SANCTUARY COURT NIKKO	—	—	14.9	31.6	10.3	—	10.8
SANCTUARY COURT BIWAKO	—	—	37.6	17.1	14.4	—	15.1
SANCTUARY COURT TAKAYAMA	—	30.6	1.5	7.7	5.4	—	6.0
The KAHALA Club Hawaii	0.4	0.3	0.7	0.6	—	—	—
Yokohama Baycourt Club	15.8	1.7	0.8	1.2	2.8	—	3.4
Laguna Baycourt Club	4.5	1.2	0.5	1.3	3.6	—	4.6
XIV Rokko SV	0.1	7.5	1.1	0.3	0.8	—	1.0
Ashiya Baycourt Club	13.7	1.2	1.0	0.9	3.0	—	4.1
XIV Yugawara Rikyu	(0.4)	6.6	1.2	1.0	2.4	—	3.0
Other Hotels	7.1	6.8	3.2	2.5	10.8	—	13.4
Hotel Membership Total	41.2	55.9	62.4	64.2	82.0	—	104.1
Golf	0.6	0.8	0.6	0.8	0.6	—	0.7
HIMEDIC	4.7	5.6	5.2	6.3	6.5	—	8.5
Total	46.5	62.3	68.2	71.2	89.0	—	113.3

Sales of Membership Segment 3Q FY2024 (April to December)

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【Sales of Membership Segment】

(Billion yen)

	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	2025/3 revision targets	
New property	–	–	–	–	–	0.9	
SANCTUARY YATSUGATAKE	–	–	–	–	22.6	33.2	
SANCTUARY COURT NIKKO	–	–	12.7	26.8	8.7	9.1	
SANCTUARY COURT BIWAKO	–	–	32.0	14.5	12.1	12.7	
SANCTUARY COURT TAKAYAMA	–	25.9	1.3	6.5	4.6	5.1	
The KAHALA Club Hawaii	0.2	0.2	0.3	0.3	–	–	
Yokohama Baycourt Club	13.6	1.5	0.7	1.0	2.4	2.9	
Laguna Baycourt Club	4.0	1.1	0.5	1.1	3.1	4.0	
XIV Rokko SV	0.1	6.8	1.0	0.2	0.7	0.9	
Ashiya Baycourt Club	12.2	1.0	0.9	0.8	2.6	3.6	
XIV Yugawara Rikyu	(0.4)	5.0	0.9	0.8	2.2	2.7	
Other Hotels	4.9	4.8	2.3	1.5	7.4	9.1	
Hotel Membership Total	34.6	46.3	52.5	53.5	66.4	84.2	
Deferred Sales	Yokohama Baycourt Club	20.1	–	–	–	–	
	SANCTUARY COURT NIKKO	–	–	(7.3)	(15.3)	(4.3)	(4.5)
	SANCTUARY COURT BIWAKO	–	–	(17.5)	(7.3)	30.0	30.0
	SANCTUARY COURT TAKAYAMA	–	(14.2)	(0.4)	(2.7)	–	–
	SANCTUARY YATSUGATAKE	–	–	–	–	(11.5)	(17.3)
	New property	–	–	–	–	–	(0.5)
All Hotels	54.7	32.1	27.2	28.2	80.6	92.0	
Other	0.5	(0.7)	(0.7)	(0.5)	0.1	0.1	
Membership Operations Total	55.2	31.4	26.5	27.7	80.7	92.1	

Sales of Hotel and Restaurant Segment/Medical Segment

(April to December) RESORTTRUST GROUP

【Sales of Hotel and Restaurant Segment】

(Million yen)

	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	2025/3 revision targets
XIV	19,562	22,859	28,317	30,403	29,965	38,879
Sun Members	1,061	1,096	1,887	2,292	2,532	3,362
Hotel Trusty	1,725	2,006	1,200	1,773	1,940	2,511
Baycourt	5,544	6,484	8,314	9,451	9,761	12,896
SANCTUARY COURT	-	-	-	-	2,545	3,840
Income from annual fees	6,570	7,125	7,207	7,215	7,661	10,811
Income from amortization of deposits	2,634	3,039	3,046	2,914	2,952	3,971
The Kahala	3,101	5,855	9,649	10,779	12,197	16,459
Other	5,511	7,550	8,635	7,743	8,889	10,641
Total	45,710	56,018	68,260	72,574	78,446	103,370

【Sales of Medical Segment】

(Million yen)

	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	2025/3 revision targets
HIMEDIC Business	13,177	13,871	15,122	16,418	18,614	24,900
Medical service corporation Business	4,216	5,572	5,928	5,920	6,830	8,961
Product Sales Business	1,865	2,027	1,950	2,027	2,095	2,769
Senior-life Business/Advanced medical	9,933	10,191	10,240	10,566	10,861	14,576
Other	(65)	(69)	34	67	(375)	(307)
Total	29,128	31,593	33,276	35,000	38,025	50,900

Operations by category 3Q FY2024 (April to December)

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<HOTEL>

Number of overnight visitors

(Thousands)

	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	2025/3 revision targets
XIV	958	1,212	1,489	1,533	1,529	1,977
Sun Members	76	89	153	178	198	259
Hotel Trusty	187	237	144	178	185	242
Baycourt	172	213	268	295	304	402
SANCTUARY COURT	-	-	-	-	89	133

Occupancy rates

(%)

	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	2025/3 revision targets
XIV	35.9	46.1	56.1	57.4	56.7	55.2
Sun Members	17.0	32.5	54.8	63.2	67.9	67.5
Hotel Trusty	25.6	38.0	75.5	86.0	88.8	87.7
Baycourt	33.6	37.2	46.7	52.4	54.3	54.2
SANCTUARY COURT	-	-	-	-	75.6	70.6

Spending per visitor

(yen)

	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	2025/3 revision targets
XIV	19,784	18,303	18,385	19,225	19,600	19,667
Sun Members	11,539	10,193	12,327	11,644	11,808	11,985
Hotel Trusty	9,197	8,480	8,342	9,966	10,508	10,366
Baycourt	31,876	32,141	32,526	33,276	33,639	33,469
SANCTUARY COURT	-	-	-	-	28,745	28,806

* The spending per visitor of 3Q FY2020 to 3Q FY2023 was recalculated in accordance with the calculation method for the period under review.

<Senior residences and private nursing homes>

(%)

	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/12 results	2025/3 Initial targets
Occupancy rates(%)	87.9	87.9	85.2	87.2	87.7	88.2
number of rooms	2,097	2,095	2,094	2,093	2,092	2,093

Consolidated Balance Sheets 3Q FY2024

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(Million yen)

	2024/3	2024/12	Change		2024/3	2024/12	Change
Total current assets	200,525	195,206	(5,319)	Total current liabilities	177,946	166,401	(11,544)
Cash and deposits	31,752	29,129	(2,623)	Notes and accounts payable-trade	1,787	2,476	+688
Notes and accounts receivable-trade	11,314	12,756	+1,442	Short-term loans payable	10,405	7,663	(2,741)
Operating loans and installment account receivable	100,586	105,075	+4,488	Accounts payable-other and accrued expenses	34,470	27,671	(6,798)
Securities	8,758	5,553	(3,205)	Advance received	110,219	100,260	(9,958)
Merchandise, raw materials and supplies	2,945	3,925	+980	Unearned revenue	15,116	22,132	+7,016
Real estate for sale	5,388	4,929	(458)	Other	5,946	6,196	+250
Real estate for sale in process	30,110	23,352	(6,758)	Total noncurrent liabilities	155,011	165,462	+10,450
Other	9,668	10,483	+814	Long-term loans payable	2,172	2,695	+523
Total noncurrent assets	268,040	282,684	+14,644	Long-term guarantee deposited	123,157	131,822	+8,665
Property, plant and equipment, net	192,389	199,515	+7,125	Long-term lease obligations	20,535	21,306	+770
Intangible assets	6,146	6,649	+502	Other	9,145	9,637	+492
Deferred tax assets	18,594	20,172	+1,577	Total liabilities	332,957	331,863	(1,094)
Other	50,909	56,347	+5,438	Total net assets	135,607	146,027	+10,419
				Shareholders' equity	125,394	137,384	+11,990
				Treasury shares	(5,483)	(4,930)	+552
				Accumulated Other Comprehensive Income	9,460	7,191	(2,269)
				Non-controlling interests	6,235	6,382	+146
Total assets	468,565	477,890	+9,324	Total liabilities and net assets	468,565	477,890	+9,324

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

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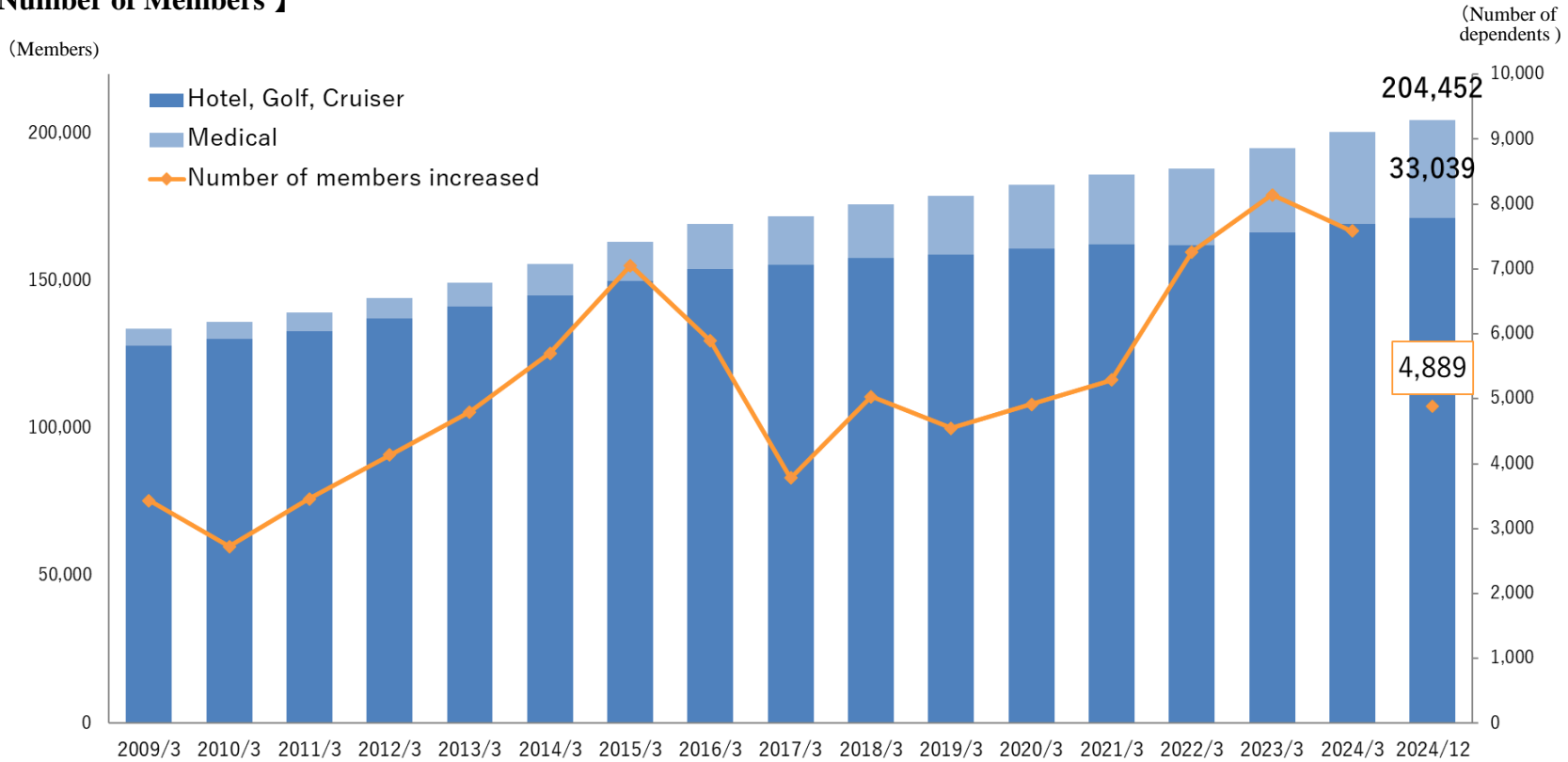
*Discribed "+" is in realized period. And discribed "(" is in unrealized period..

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)
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

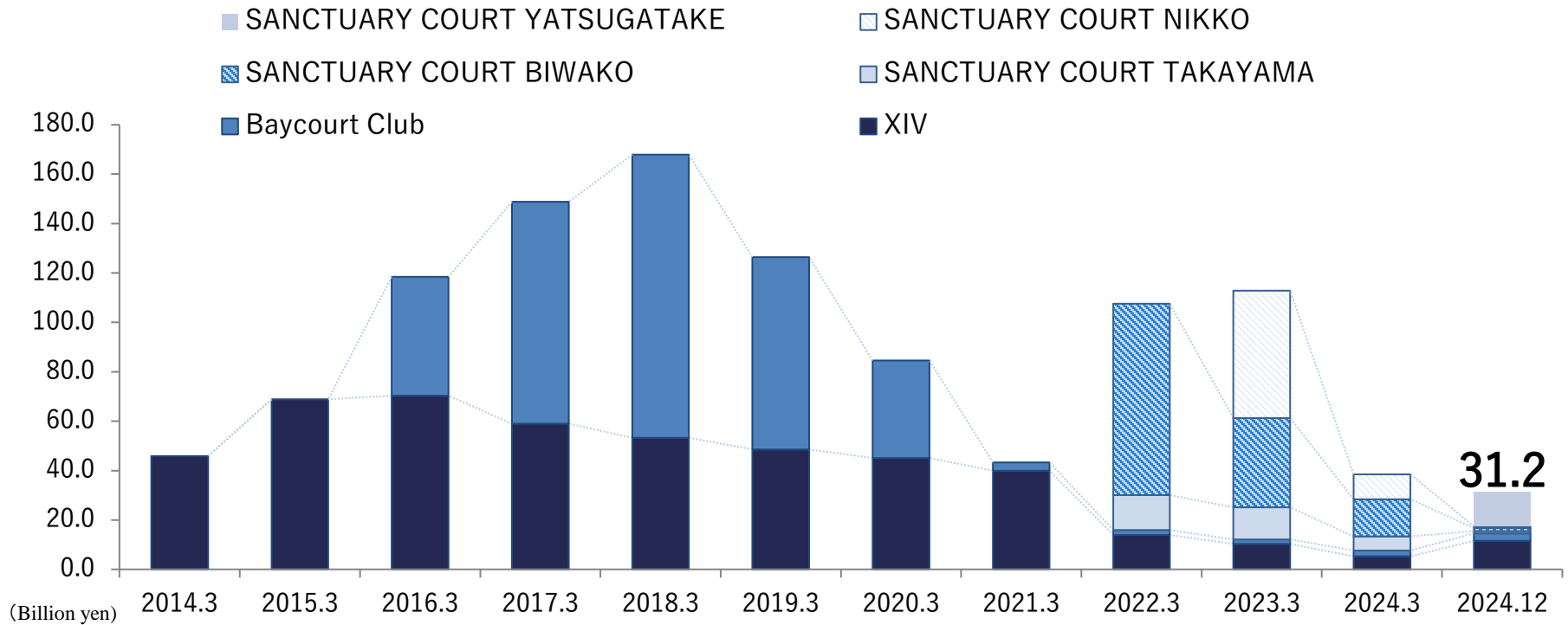
【Number of Members】



	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	XIV+Baycourt+HIMEDIC +SANCTUARYCOURT
2024/3	12,933	23,772	79,702	21,179	30,044	31,149	419	1,331	200,529	
2024/12	16,707	23,808	78,891	19,927	30,350	33,039	413	1,317	204,452	
Change April - December 2024	+3,774	+36	(811)	(1,252)	+306	+1,890	(6)	(14)	+3,923	+4,889
Change April - December 2023	+3,710	(21)	(83)	(1,297)	+236	+1,915	(1)	219	+4,678	+5,521

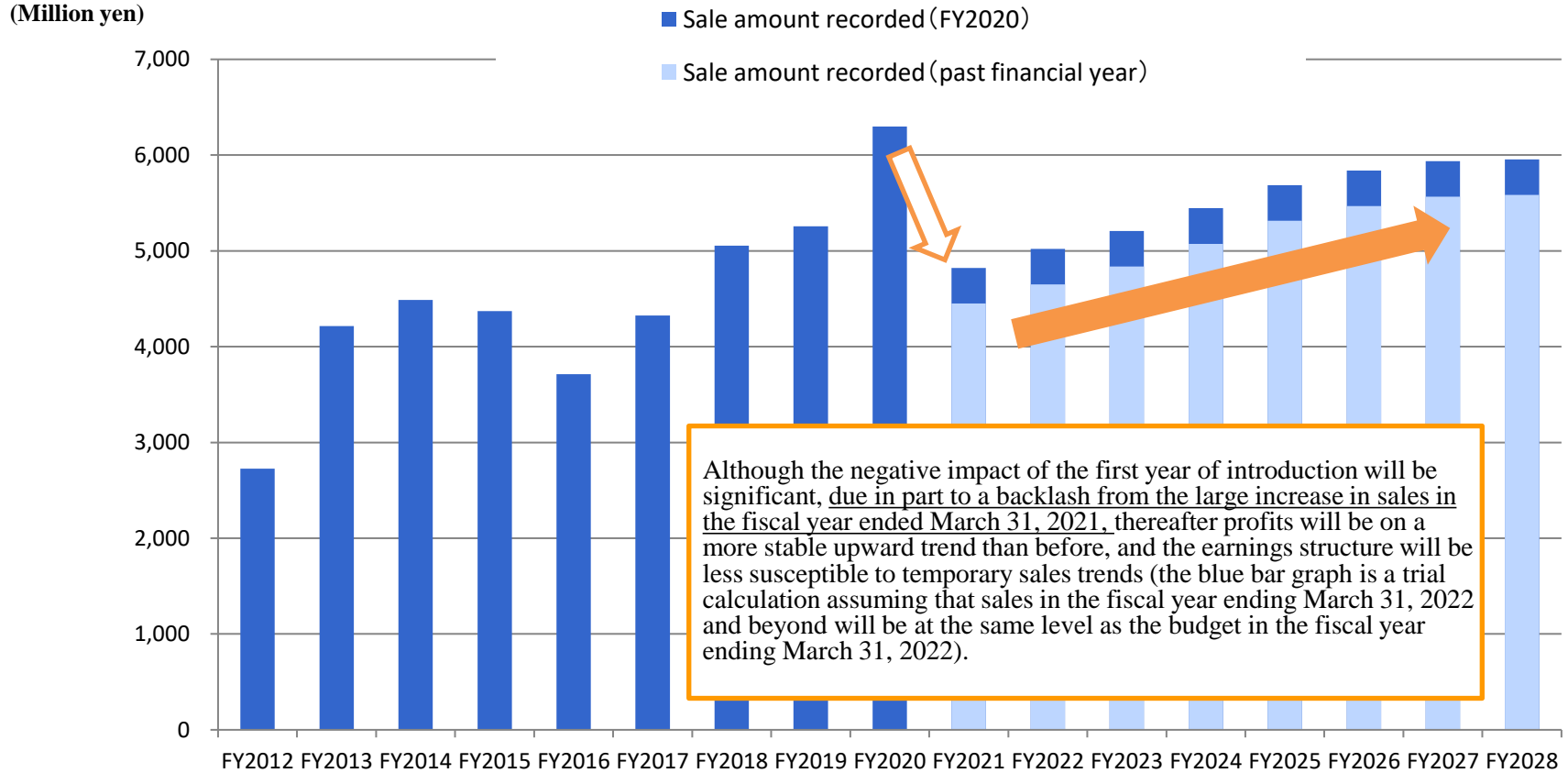
*For cases in which members are in possession of multiple memberships, each of the memberships is counted as one member

【 Hotel membership contract volume inventories 】



<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.)



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Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, Inc. and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.