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# Financial results Presentation

## For 3-month Period Ended June 30, 2022



“SANCTUARY COURT BIWAKO VENETIAN MODERN RESORT” (Started Membership Sales on March 23, 2022 )

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

**Resorttrust, Inc. (Securities code 4681)**

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RESORTTRUST GROUP

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① **Consolidated net sales and net income: Record highs for the three-month period under review.**

**1Q FY2022 : Net sales 40.2 billion yen,  
Income attributable to owners of parent 7.4 billion yen**

• Membership sales and Hotel Operations and Medical Operations remained strong, and net sales were higher than the previous record of 39.8 billion yen in 1Q FY2018.

• As for net income, gain on sales of non-current assets of 8.0 billion yen from the transfer of six Hotel Trusty facilities was recorded under extraordinary income (already included in the plan).

② **Membership sales: Record contract volume in the three-month period.**

**Contract Values of Membership 1Q FY2022 :**

**(Hotel) 21.3 billion yen, (Medical) 1.7 billion yen**

• The contract volume of 18.2 billion for the new product “SANCTUARY COURT BIWAKO”, which was launched for membership sales on March 23, led the overall performance. The contract volume was 35% higher than the previous record of 15.7 billion yen in FY2021.

( Overall membership contract value, including medical and golf memberships, reached a record high of 23.2 billion yen. )

• Medical memberships also recorded strong sales of 1.7 billion yen, the second highest, following the record high in the same period of the previous year.

③ **Hotel and Restaurant Operations and Medical Operations remained strong, net sales of each operation reached a record high for the three-month period under review**

• Occupancy rates of membership hotel operations exceeded the pre-COVID levels, offsetting the negative effect of the transfer of Hotel Trusty facilities, and reached a record high net sales for the 1Q.

On the basis of profit, a profit has been secured as of the 1Q for the first time since FY2019, despite the effect of various cost increases in addition to withdrawal costs for Hotel Trusty. Discussion was held on the revision of room charge, etc. from FY2017, when the last revision was implemented, in line with the range of cost increases.

• Medical Operations reached a record net sales for the three-month period under review, and also a record high level of segment income.

# Financial Highlights 1Q FY2022

(April to June)

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(Million yen)

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	2022/6 results	YoY Difference	Change FY2019 (vs. Pre-Covid)
<b>Net Sales</b>	39,258	23,416	37,319	<b>40,224</b>	+7.8%	+2.5%
<b>Operating Income</b>	2,442	(884)	920	<b>2,510</b>	+172.7%	+2.8%
<b>Ordinary Income</b>	2,557	(400)	1,498	<b>2,578</b>	+72.1%	+0.8%
<b>Net Income</b>	1,492	(1,810)	1,905	<b>7,426</b>	+289.7%	+397.5%
<b>Evaluated net sales</b>	40,866	26,914	39,057	<b>49,148</b>	+25.8%	+20.3%
<b>Evaluated Operating Income</b>	2,981	(2,905)	2,182	<b>4,972</b>	+127.8%	+66.8%

## < Evaluated net sales, Evaluated Operating Income >

Evaluated net sales increased by 26% and evaluated operating income increased by 128% from FY2021 as strong sales of SANCTUARY COURT BIWAKO, which began in March 2022, led to a record contract value in membership sales, driving performance, and Hotel and Restaurant Operations improved significantly. Compared to FY2019, pre-COVID times, results continued to remain very strong with a 20% increase in sales and an approximately 70% increase in income.

## < Net sales, Operating Income >

As SANCTUARY COURT BIWAKO, whose membership sales accounted for approximately 80% of total membership sales for the current fiscal year, is an unopened property, accounting figures for real estate sales and income are not recorded until the time of the hotel's opening, and are realized in the period of opening. Accordingly, the recorded amount of net sales and operating income for the current fiscal year was limited on an evaluation base; however, each operation contributed to income, and overall net sales and operating income exceeded those in pre-COVID FY2019.

## < Net Income >

Gain on sales of non-current assets of 8.0 billion yen from the transfer of six Hotel Trusty facilities, announced in the previous fiscal year, was recorded under extraordinary income for the current fiscal year.

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

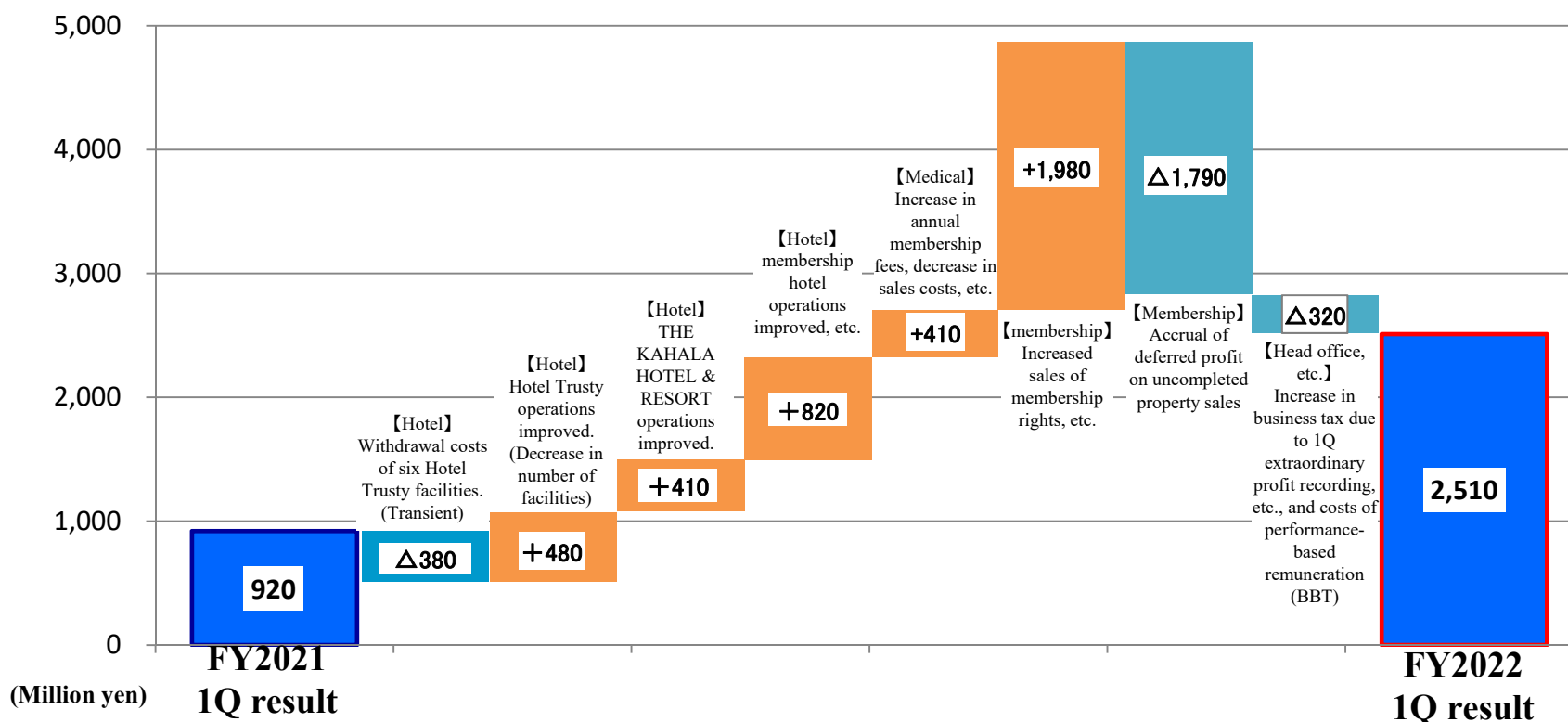
## [Evaluated Net Sales/Operating Income] \*Please refer to p.43 for the method for evaluation calculation.

Figures calculated on a sales evaluation basis after deducting accounting factors specific to the spread of COVID-19 infections as well as the effects of deferral of revenue from real estate sales and realization of the deferred revenue upon opening the facilities. Adoption of new accounting standard is not a temporary factor; however, evaluation was conducted using the same standard as in the past to compare with figures in the previous years. Indicators of real performance of sales activities for the current fiscal year.

# Actual results for 1Q FY2022 : Operating Income (compared with the same period of the previous FY)

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In Hotel and Restaurant Operations, although a temporary expense of 0.38 billion yen for the transfer of six Hotel Trusty facilities was recorded, profit improved significantly due to a rise in occupancy rate, particularly at membership hotels. In each of the membership (increases to be deferred are to be realized in the period of opening) and Medical Operations, we achieved profit growth. Overall, we achieved an improvement of approximately 1.6 billion yen.



# Segment Sales and Operation Income 1Q FY2022

## 3 main business segments

(April to June)

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### <Accounting Base>

(Million yen)

		2019/6 (pre-COVID) results	2020/6 results	2021/6 results	2022/6 results	YoY Change	Change FY2019 (vs. Pre-Covid)
<b>Membership</b>	Sales	10,431	5,694	11,779	<b>9,112</b>	(22.6%)	(12.6%)
	Operating Income	3278	2,203	2,784	<b>2,967</b>	+ 6.6%	(9.5%)
<b>Hotel and Restaurant</b>	Sales	19,917	8,614	15,131	<b>20,086</b>	+32.7%	+ 0.8%
	Operating Income	12	(2,347)	(925)	<b>400</b>	+1,326	+ 3022.1%
<b>Medical</b>	Sales	8,744	8,942	10,233	<b>10,846</b>	+ 6.0%	+ 24.0%
	Operating Income	1206	1,027	1,034	<b>1,446</b>	+ 39.7%	+ 19.9%

### <Evaluation Base>

(Million yen)

		2019/6 (pre-COVID) results	2020/6 results	2021/6 results	2022/6 results	YoY Change	Change FY2019 (vs. Pre-Covid)
<b>Membership</b>	Evaluated net sales	12,039	9,192	12,673	<b>17,786</b>	+40.3%	+ 47.7%
	Evaluated Operating Income	3,817	3,155	3,201	<b>5,180</b>	+61.8%	+ 35.7%
<b>Hotel and Restaurant</b>	Evaluated net sales	19,917	8,614	15,131	<b>20,086</b>	+32.7%	+ 0.8%
	Evaluated Operating Income	12	(4,995)	(925)	<b>778</b>	+1,704	+ 5968.5%
<b>Medical</b>	Evaluated net sales	8,744	8,942	11,077	<b>11,095</b>	+0.2%	+ 26.9%
	Evaluated Operating Income	1,206	702	1,879	<b>1,694</b>	(9.8%)	+ 40.5%

\*Membership: Adjusted for deferred sales and income on real estate portion of revenue from sales of unopened properties (added, this period: Biwako).

\*Hotel and Restaurant: Deducting the temporary expense for the transfer of six Hotel Trusty facilities in FY2022. Including fixed costs that were recorded as an extraordinary losses in accounting at the closure in FY2020.

\*Medical/Membership: Deducting the negative effect of adoption of new revenue recognition standard from FY2021 (calculated by the previous method)

[\\*Breakdown of consolidated figures including the "Other" and "Head Office" classifications is shown in p.34.](#)

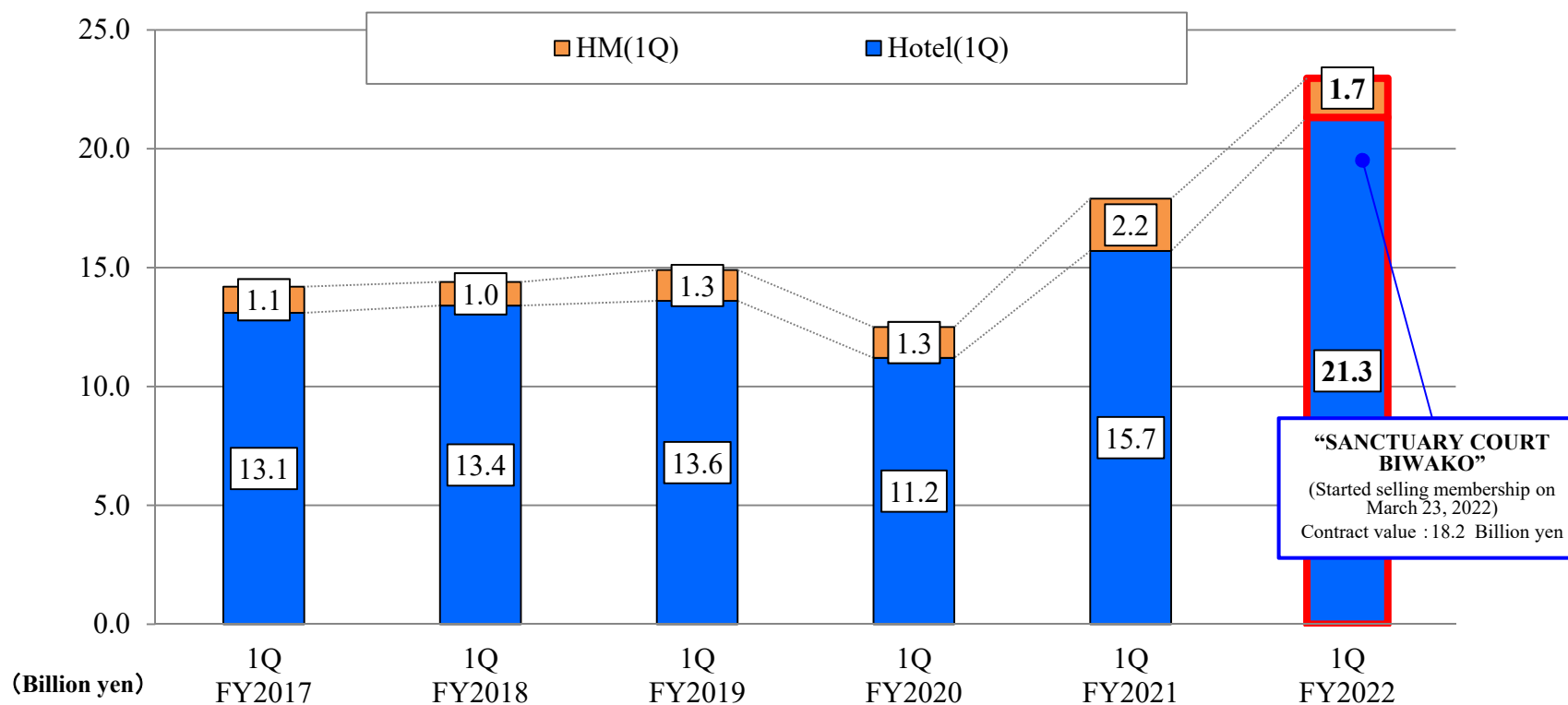
# Progress of contract values for 1Q FY2022 (April to June)

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Contract value of hotel memberships remained very strong mainly for the new product, SANCTUARY COURT BIWAKO, whose membership sales began in March 2022.

Contracts at the end of the previous fiscal year increased, of which the amount received and recorded in the current fiscal year, which was supposed to be received and recorded in the previous fiscal year, increased by approximately 2.0 billion yen compared to the usual fiscal year, hitting a new record high for the 1Q, including said effect (the highest was 15.7 billion yen in the previous fiscal year).

HIMEDIC membership sales as well remained strong.



# New brand “SANCTUARY COURT BIWAKO” membership launched

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## ●“SANCTUARY COURT BIWAKO VENETIAN MODERN RESORT” Overview

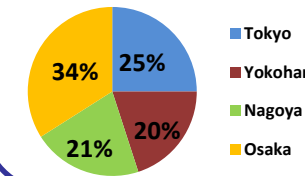


Start of sales	23 March 2022.
Scheduled date of opening	October 2024 (planned)
Total number of rooms	167
Supplemental facilities	Italian restaurant, Chinese Restaurant, Japanese restaurant, Lounge&Bar, Ballroom, Spa (indoor bath, Carbonic acid spring bath, outdoor bath, sauna), Treatment Salon, Indoor Pool, training gym, Executive Room, Boutique, Dog run,, etc.
Membership price	¥7.43 million (annual 10 stay nights-type) ~ ¥34.75 million (annual 20 stay nights-type)

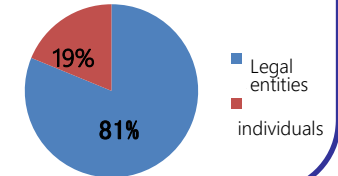
### ◆ Contracts (The end of March)

- Number of Members Final Target : 6,012 members ( If all are sold as 10-stay night products)
- Sale of 1,656 units on a contract basis ( March 23 to June 30)

#### <Ratio by region (branch)>



#### <Membership subject>



Entrance



Room(Royal Suite)



Indoor pool

### ◆SDGs initiatives

• Solar power generation facilities have been installed to reduce CO2 emissions, and approximately 80% of the electricity consumed is expected to be covered by in-house power generation. of the electricity consumed is expected to be covered by in-house power generation.

• Under an agreement with Takashima City, the hotel will be operated in a community-based manner.

• Actively provide local produce, contribute to the local economy, improve customer satisfaction and reduce food mileage.



### ◆ spa and wellness (health) facilities

- Hot spring outdoor baths, steam sauna, carbonic acid baths, etc.
- Full activity programme, including simulated golf.

### ◆ Rooms that can accommodate accompanying dogs ( 29 rooms)

- The largest of our facilities. number of rooms and a dog run.

### “SANCTUARY COURT” Overview \*Same as Takayama

#### Membership is valid/Form of rights

- Membership is valid for 50 years from opening of the hotel
- Land: General fixed term land lease right, building: unit ownership (same as before)

#### Number of stay nights granted

- annual 20 stay nights-type: 1 room/available to 18 members
- annual 10 stay nights-type: 1 room/available to 36 members

#### Use of assigned stay nights through exchange

- Exchange of stay nights is available between membership resort hotels XIV and Baycourt Club

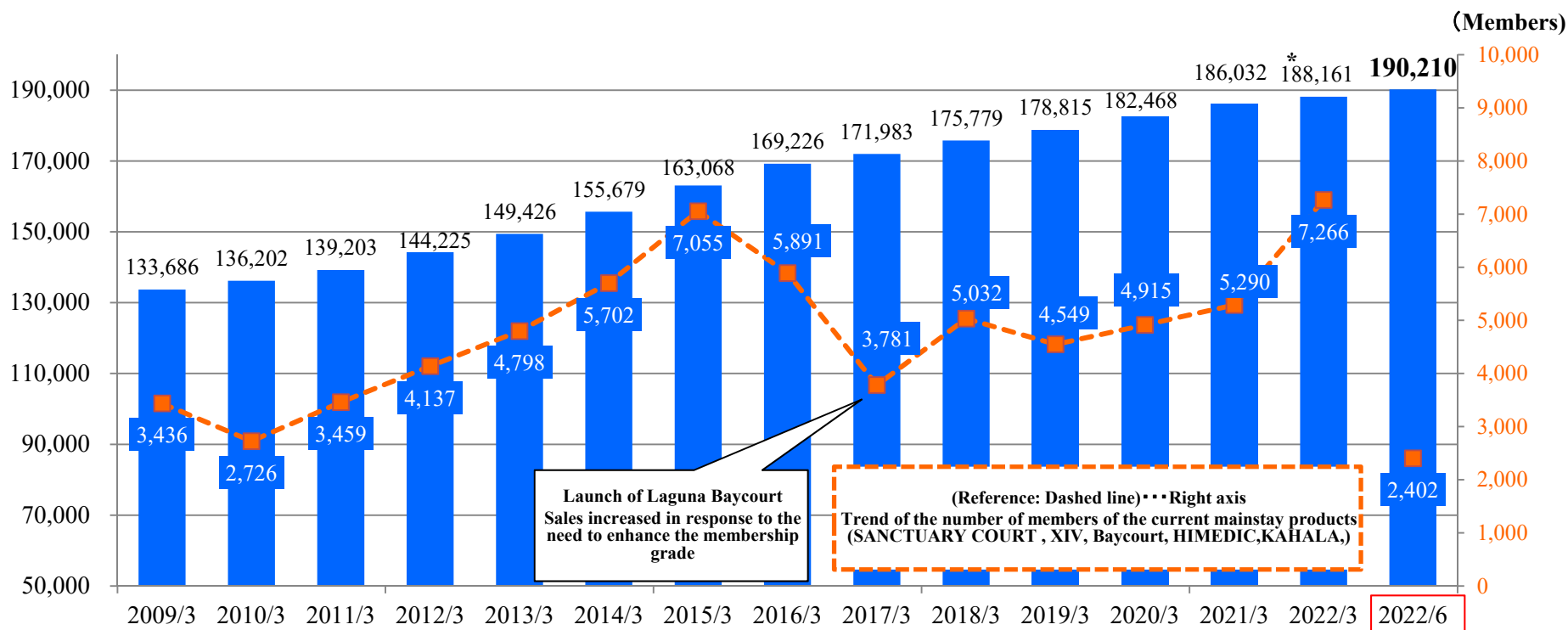
#### Unused rights for stay nights when using the floating system (with upper limit)

- Use of a certain number of stay nights through using the floating system without losing rights is possible, only for use of facilities with membership. (annual 20 stay nights-type: 10 nights a month/ annual 10 stay nights-type: 5 nights a month)



# Number of Members

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\*In Sun Members, as the decrease due to the closure of the Excellent Club (3,934 decrease in restaurant membership) was not reflected in the count, and was included in the overall figure in the previous material (disclosed in May 2022). From this material, the decrease has been retroactively reflected to the time of the Club's closure (4Q, FY2021).

	(Members)								
	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total
2022/3	2,990	23,737	79,346	24,479	30,114	26,237	411	847	188,161
<b>2022/6</b>	<b>4,492</b>	<b>23,828</b>	<b>79,555</b>	<b>24,066</b>	<b>30,169</b>	<b>26,775</b>	<b>416</b>	<b>909</b>	<b>190,210</b>
Change April - June 2022	+1,502	+91	+209	(413)	+55	+538	+5	+62	+2,049
Change April - June 2021	+132	(25)	+918	(345)	+82	+838	+4	+46	+1,650

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

# Examples of initiatives for (1) growth based on “Membership Model”

Increase in affluent sector, increased appeal of membership during the COVID-19 crisis

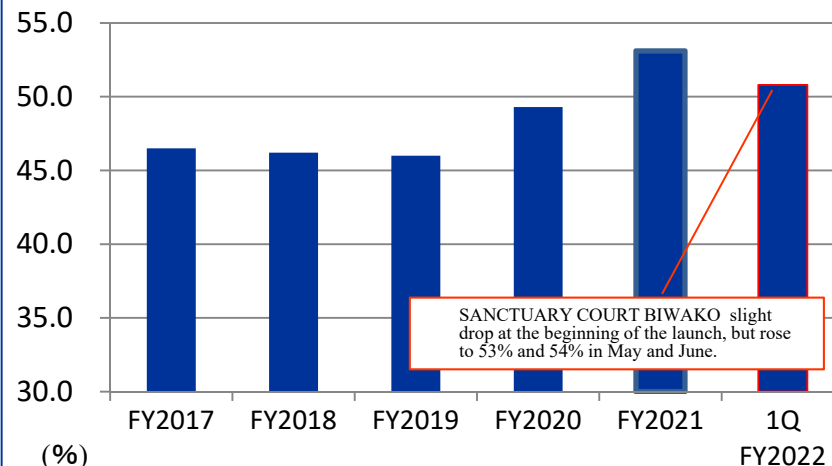
## ① Increase in the number of customers (members)

New membership subscription routes, channels, product enhancement, contract numbers (contract values), improvement of contract efficiency  
 ⇒ Sales strategies, use of digitalization

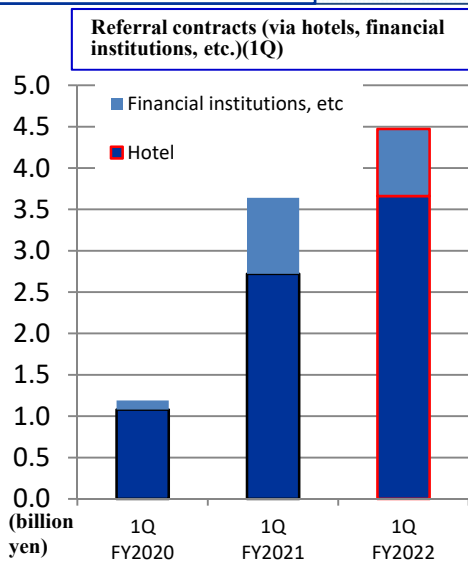
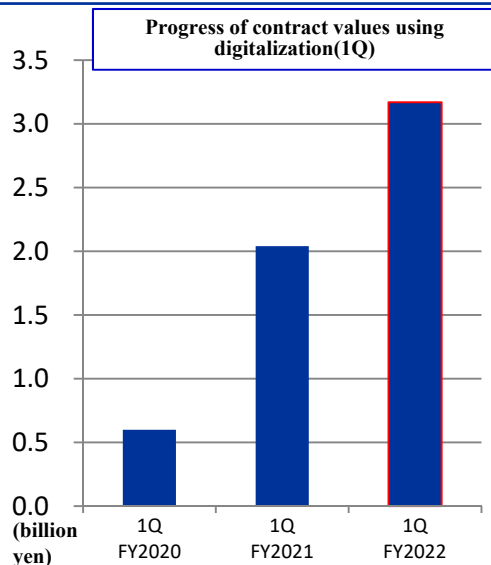
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Expansion of targeted customers and development areas (Kanto, overseas)  
 ⇒ Brand strategies, enhancement of recognition

New sales ratio (ratio of units sold other than by switching or additional purchase)



Expansion of sales channels and improvement of contract efficiency



### 【Digital marketing】

Use email newsletter and other means to contribute to efficient sales activities based on customers’ interests and desired timing. The annual target of 8.0 billion yen for the final year (FY2023) of the Rolling Plan has already been achieved. Targeting 10.0 billion yen in the Business Forecast for FY2022.

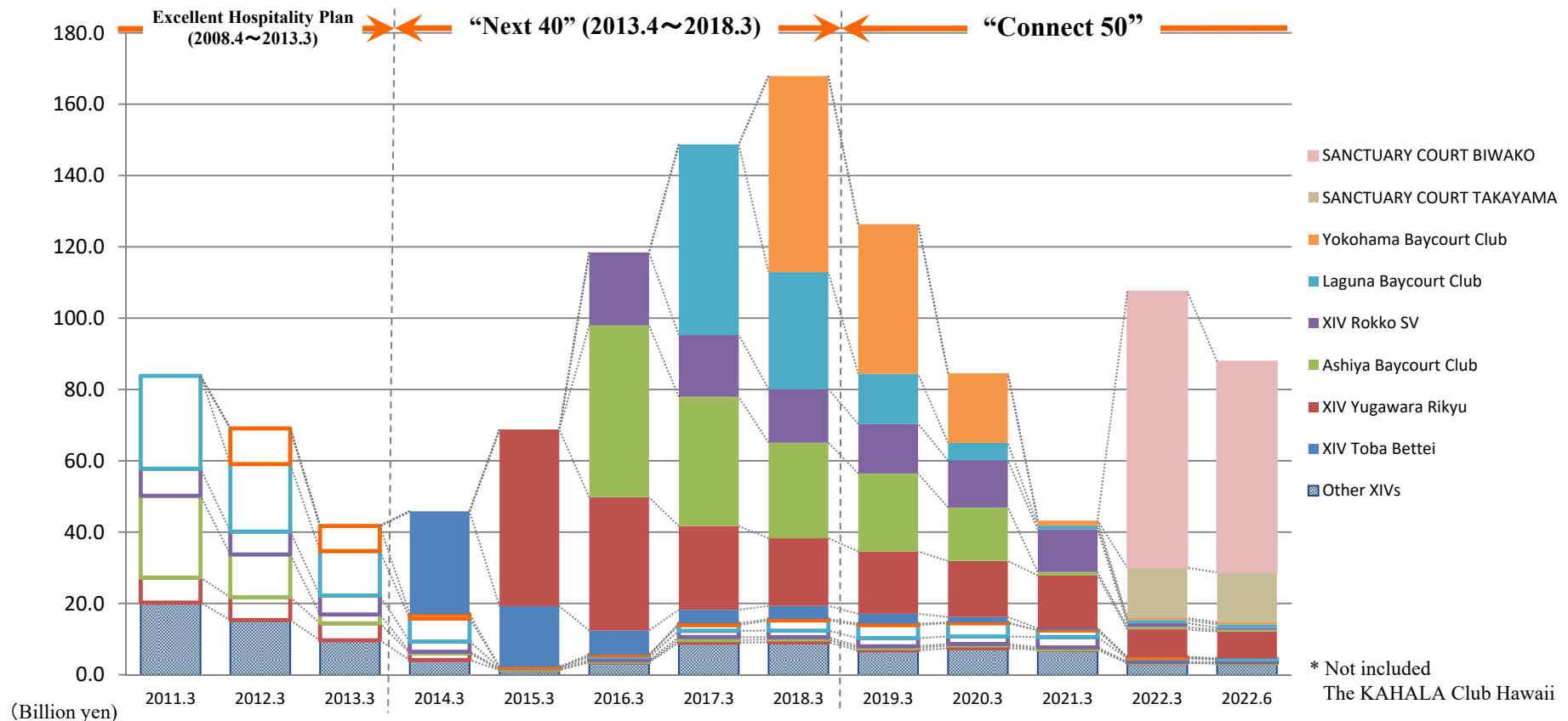
### 【Increase in referral contracts】

Number of referral contracts via hotels, financial institutions, and other organizations has increased around FY2021. Significant progress compared to the last two years.

# Trend of sales inventories (contract value basis)

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- During the period of the before the last medium-term management plan (April 2008 to March 2013) when the Group postponed development in view of the collapse of Lehman Brothers and the impact of the earthquake, inventories shrank.
- During the period of the previous medium-term management plan (April 2013 to March 2018), inventories temporarily increased to over 160 billion yen as the Group accelerated development and sales in response to the accumulated demand.
- Inventories decreased about 120.0 billion yen three years after the current medium-term management plan was launched. Two properties began construction in the FY2021 under review, and the Group has inventories amounting to over 87.9 billion yen as of June 30, 2022 (Not including the KAHALA Club Hawaii)



# Group's Development Schedule(~FY2023)

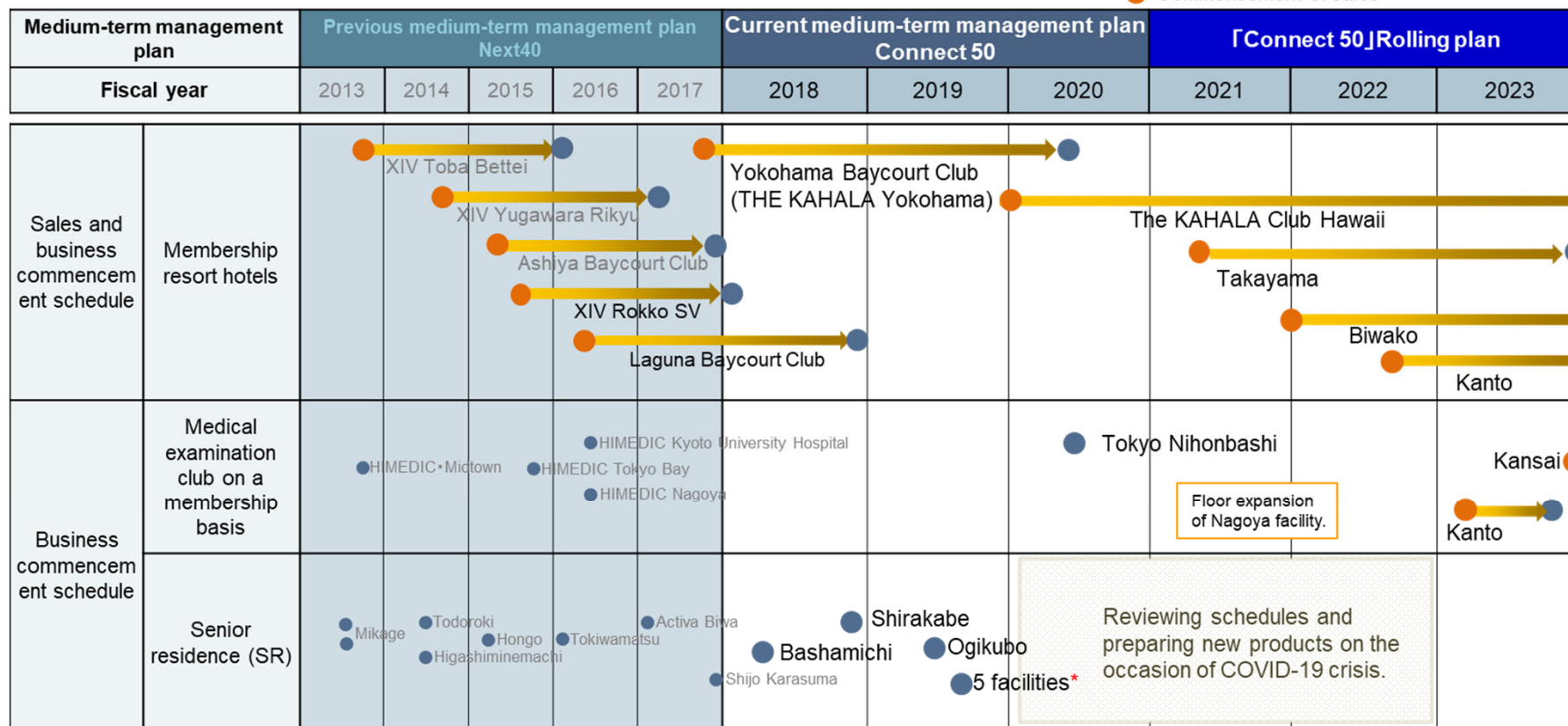
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**(Membership resort hotel)** In consideration of the inventory situation, properties for sale will be expanded in the Chubu, Kanto and Kansai regions between FY2021 and FY2023. While maintaining a constant development pace in line with sales plans, the scale of guest room numbers will be somewhat smaller than before on average. Aim to realize destination hotels, where guests can relax in hotel rooms and the hotel stay itself becomes the purpose of travel.

**(Medical examination club on a membership basis)** Plan to expand the capacity of existing facilities through the extension of floors and other means at the Nagoya facility, and to open new facilities in Kanto in FY 2023 and in Kansai in FY 2024.

## <Sales and business commencement schedule\_9 August, 2022>

- Commencement of business and acquisition
- Commencement of sales

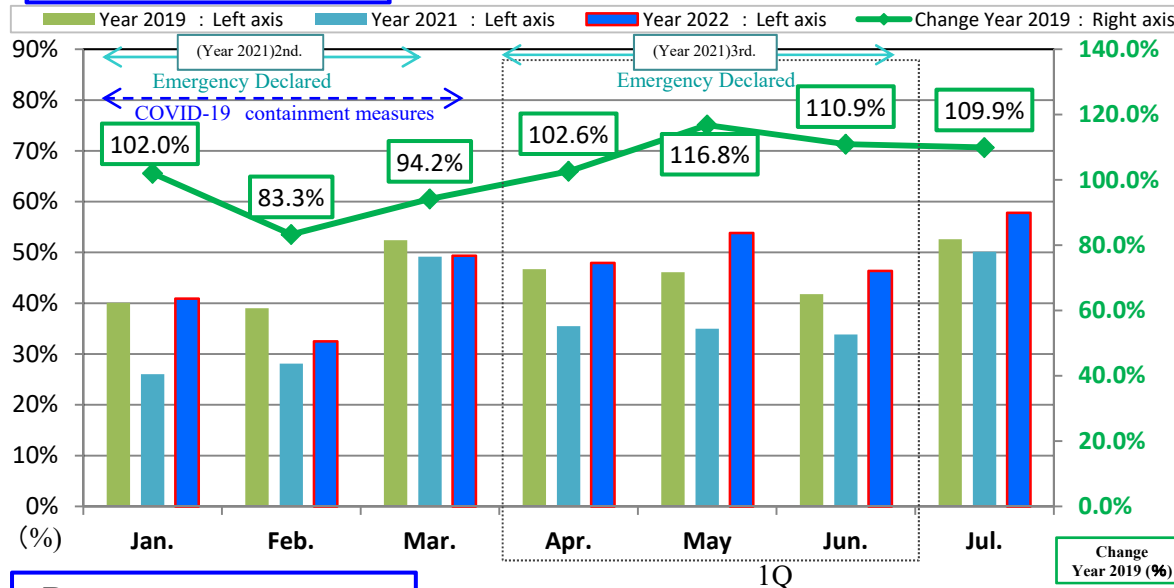


\*Private Nursing Home “Felio Tamagawa” “Felio Seijyo” “Felio Tenjin” “Felio Momochi” & “Resius Momochi”

# Trends in Hotel occupancy rate by months①

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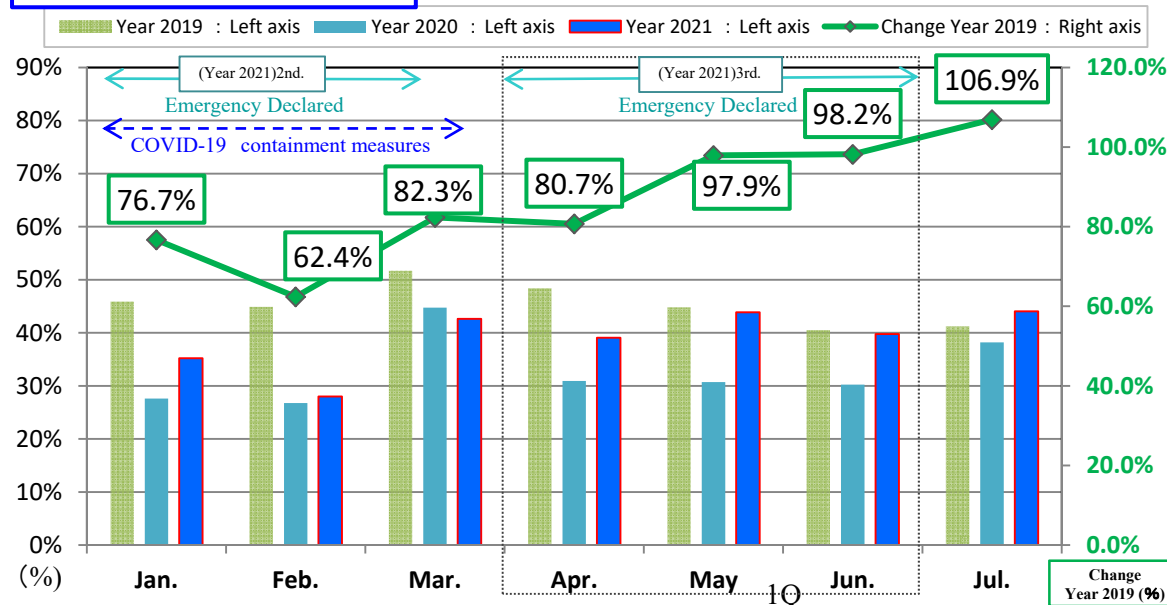
## XIV occupancy rate



## Outline of XIV and Baycourt

- Comparison with the same period in 2019 is shown as a broken line. In the last three months, COVID-19 containment measures were lifted, and occupancy rate remained strong, exceeding that in pre-COVID times.
- The trajectories of recovery of occupancy rates of XIV and Baycourt Club were generally similar. Recovery in occupancy rate of Baycourt Club had been slow, but recently exceeded that in FY2019.

## Baycourt occupancy rate



## Results forecast for July and beyond

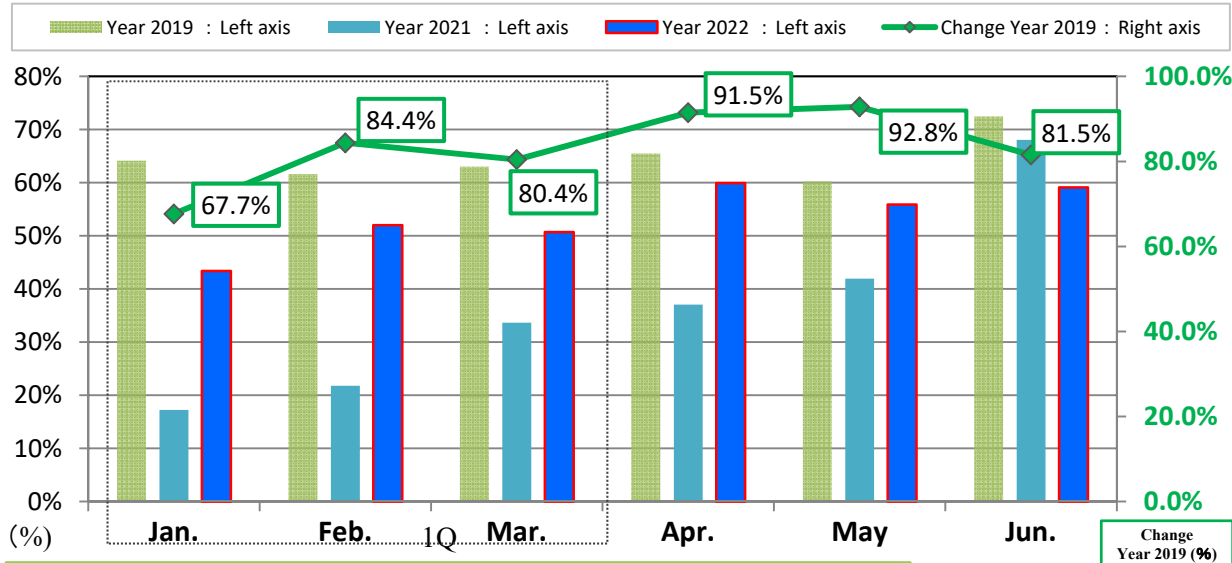
In July, cancellation gradually increased in the second half of the month due to the seventh wave of COVID-19. Although the effect has not been as significant as it had been under the past state of emergencies, a certain degree of negative effect is expected on occupancy from August onward, the peak season.

# Trends in Hotel occupancy rate by months②

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## THE KAHALA HOTEL & RESORT occupancy rate

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



## Outline of THE KAHALA HOTEL & RESORT

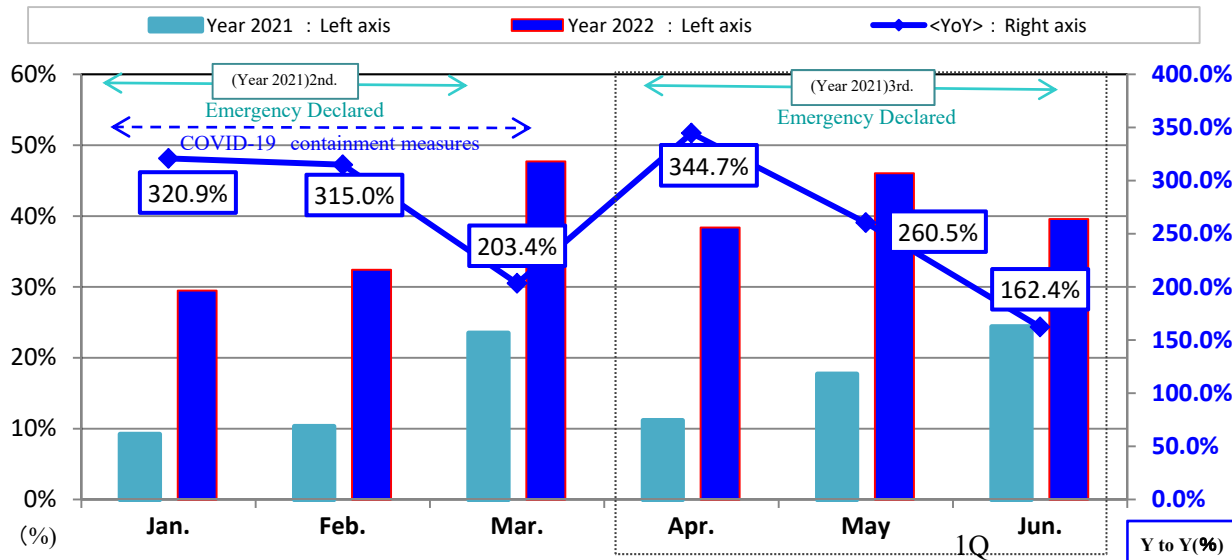
From January to March (1Q), COVID-19 situation remained generally at a constant level, and occupancy rates remained at a level of 70 to 80% compared to pre-COVID levels.

From April to May, the rates exceeded 90% compared to pre-COVID levels; however, as most of the travelers are still from the U.S. mainland, further improvement is expected as the number of travelers increases in the future.

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

## THE KAHALA HOTEL & RESORT YOKOHAMA occupancy rate

\*No data for FY2019 due to opening in September 2020 (YoY change)



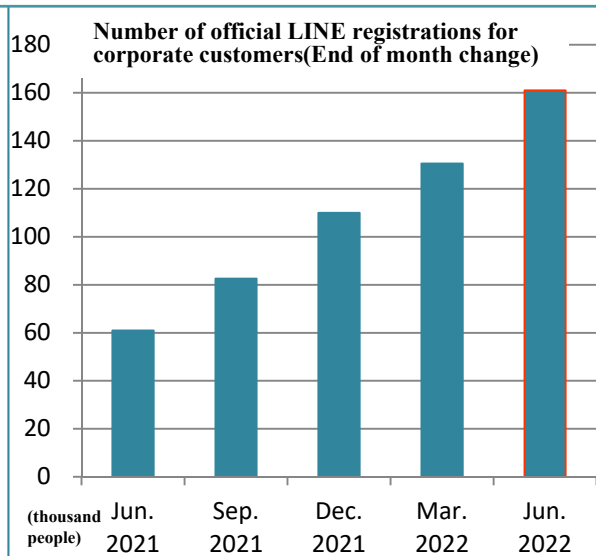
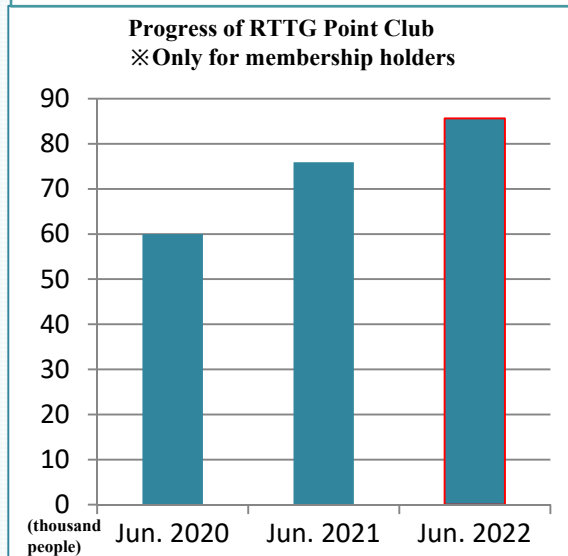
## Outline of THE KAHALA HOTEL & RESORT YOKOHAMA

Opened in September 2020 in the COVID-19 crisis. It had a difficult start, as inbound travelers were expected to account for approximately half of the expected occupancy. However, occupancy rate increased after COVID-19 containment measures were lifted, partly due to the support by membership holders, and significant progress was made compared to the previous fiscal year. ADR has maintained a high level of 50,000 yen, and further improvement in occupancy is expected as inbound demand recovers in the future.

# Examples of initiatives for (2)-1 growth based on “Membership Model”

## Initiatives to increase guest(member) spend

### Introduce a system for customers that leads to strengthening points of customer contact and cross selling



#### 【 RTTG Point Club 】

Introduction from April 2019 (Approximately 70% of hotel members join)

Promptly provide information about plans and other matters, which were previously provided in printed newsletters, and also provide information about the Group's products.

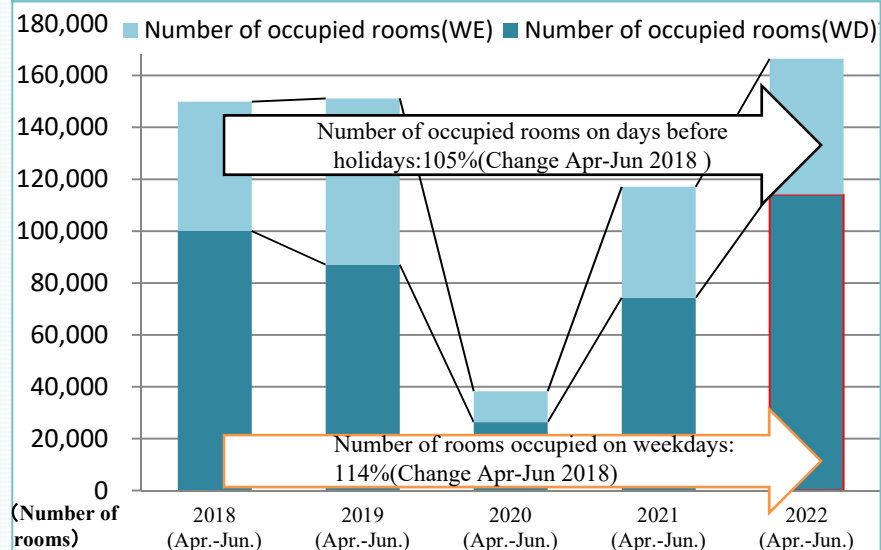
#### 【Registering to the official LINE app】

Introduction from September 2020. Focus our efforts on providing information to corporate employees on an individual basis. For the time being, we aim for 300 thousand registrations.

#### 【Enrich the internal evaluation system for cross selling】

Promote reciprocal use by connecting the group's businesses horizontally. Strengthen the design of incentives for sales promotion.

### Decomposition of factors contributing to the increase in 1Q XIV occupancy (increase in the number of rooms occupied on weekdays)



The occupancy rate in 1Q FY2022 was boosted by the return of owner use and the use of corporate employees, with the progress in weekday use in particular contributing to the bottom-up. (Unit prices fell slightly as a result.) The current weekday occupancy rate is 41% (88% the day before a holiday), so there is still significant room for growth on weekdays. (Number of days in 1Q FY2022: WD75/WE16)

**Increase stay duration per guest, expand service domains**

⇒ close membership ties that last for a lifetime, cross selling

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**Increase frequency of use per guest, expand to families, employees, etc.**

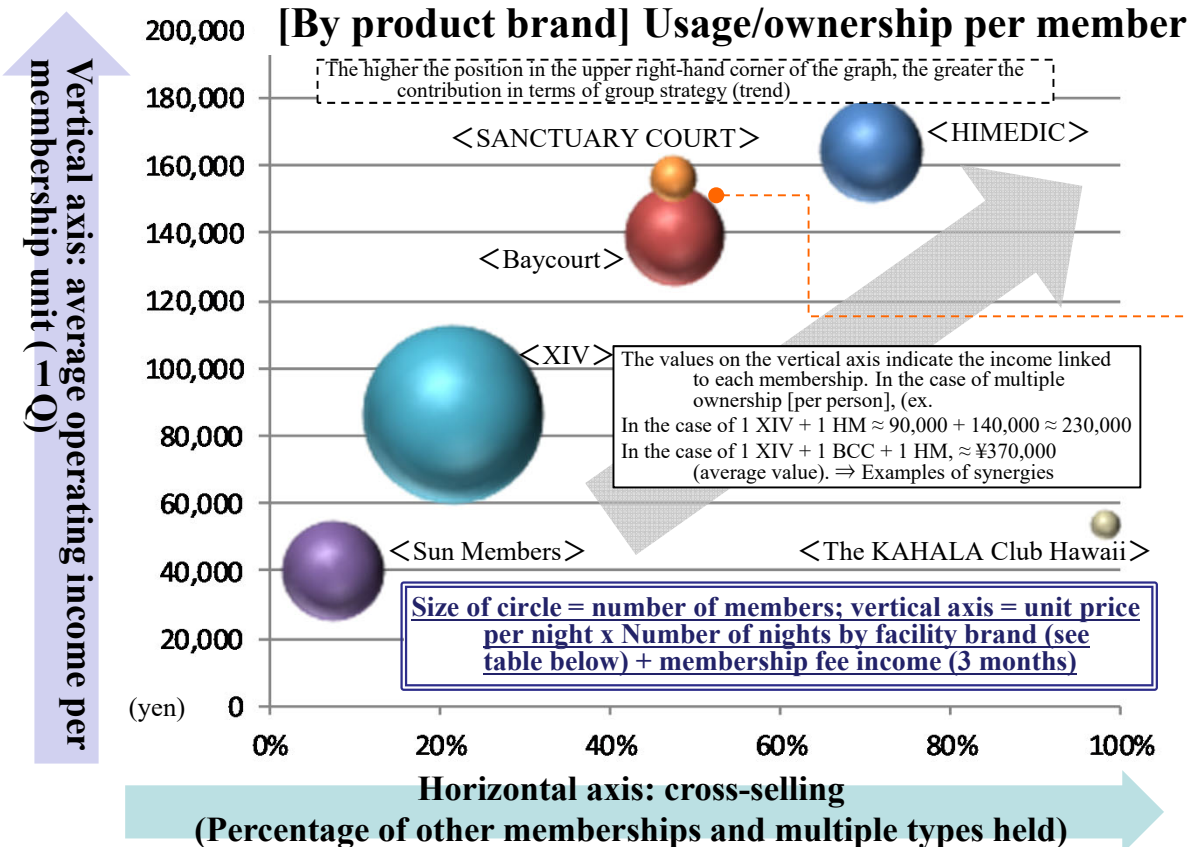
⇒ Promotion of “Connect,” strengthen points of contact

② Increase spending per guest (member)

# Examples of initiatives for (2)-2 growth based on “Membership Model”

## Usage and ownership by membership

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<SANCTUARY COURT membership trends, membership features/ operational benefits (post-opening).>	
Multi-ownership	There is a high rate of multiple ownership of HM and a relatively high number of buy-outs of XIV and Baycourt members.
Exchange use	Both XIV and Baycourt have an intention to use the system and are easy to exchange.
Frequency of usage	(1) Reservations for own facilities made one month or more before the date of use, up to five times a month, without loss of rights. (2) 80% of corporate members are expected to use the facilities for their welfare. ⇒ Stable operation due to (1) and (2).
Percentage of security deposit	Around 15% of membership price (stable at around 5% higher than existing). Abundant resources for maintenance and repairs.

**Increase stay duration per guest, expand service domains**  
⇒ close membership ties that last for a lifetime, cross selling

+

**Increase frequency of use per guest, expand to families, employees, etc.**  
⇒ Promotion of “Connect,” strengthen points of contact

(Reference figures: approximate basis)		Number of nights spent by facility brand (1Q)				Percentage of other membership interests held		
		BCC	XIV	Sun Members	Total	Other Hotels	HM	Total
Membership	SANCTUARY COURT	0.8	1.3	0.0	2.1 nights	about 30%	about 30%	about 50%
	Baycourt	0.8	0.8	0.0	1.7 nights	about 20%	about 30%	about 50%
	HIMEDIC	/	/	/	/	about 70%	/	about 70%
	XIV	0.1	1.3	0.0	1.4 nights	about 10%	about 10%	about 20%
	The KAHALA Club Hawaii	/	/	/	/	about 90%	about 50%	about 100%
	Sun Members	/	0.6	0.3	0.9 nights	less than 10%	less than 10%	about 10%

\*For merchantability comparisons, the vertical axis for Sanctuery Court includes the estimated annual membership fee (actuals not recorded as it has not yet opened). Income from possible travel was estimated for Kahala Club (1Q results not recorded).

② Increase spending per guest (member)



# <Reference> Offering information and communications by using social media

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LINE official

Distribute latest hotel information, such as accommodation plans and recommended events information, by using pictures on a timely manner

**好評につき、対象期間延長！**  
エクシブ湯河原離宮  
ウィークデー・オールイン

スタンダードルーム限定でご利用になれる特典付き宿泊パッケージ。  
湯河原で夏のレジャー&グルメをお楽しみください。

- 期間：  
～2022年9月30日（金）※一部対象外日有り
- 特典：  
1) 夕食時フリードリンク（銘柄指定）  
2) 客室冷蔵庫フリー（追加はございません）

▼詳しくは画像をタップ

「エクシブ琵琶湖」で  
絶景とともに美食を楽しむ。

都会の喧騒から離れ静かな場所で日々の疲れを癒やす、1泊2日の極上ステイ。  
心地よい湖の波の音や季節の味覚、美しい花火に癒やされた夫婦旅をご紹介します。

▼詳しくは画像をタップ

【スタンダードルーム限定】Weekday all-in CHECK →  
1名様・1泊2食 19,000円(税サ込)～

**エクシブ 湯河原離宮**

熱海駅 ⇄ ホテル 無料送迎バス運行  
※平日限定、要予約

ホテル周辺 夏のイベント情報

CHECK →

わたしのホテル時間  
by resorttrust

「エクシブ琵琶湖」にてご夫婦で心豊かに過ごす極上ステイ

CHECK →

おすすめ宿泊プラン  
**XIV GATEWAY PLAN**  
2022.7.1 (Fri.) - 9.30 (Fri.)  
1名様・1泊2食 13,000円(税サ込)

CHECK →



RTTG App

Regular distribution of COVID-related information and information on limited-time campaigns

RTTG RESORTTRUST GROUP

新商品登場！

貯まっているポイントは  
ありませんか？

RTTGアプリ限定  
**ポイント交換サービス**

対象商品をCHECK >>

RTTGポイントを  
商品に交換しませんか。

＜操作手順＞  
・「アプリTOP画面」⇒「ポイント預金」⇒「ポイント交換」からお申し込みいただけます。  
※ポイント交換はRTTGアプリ限定機能です。

－ 新登場のポイント交換商品例 －

<p>【ご宿泊時】 夏の特別セット (1人前×2食) 8,000pt</p>	<p>豪華のグルメ スープセット1人前 4,500pt</p>
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RTTG RESORTTRUST GROUP

県民割・ブロック割（地域観光事業支援）期間延長のご案内

**県民割 / ブロック割**  
地域観光事業支援 対象ホテルのご案内

各都道府県で実施されている、旅行商品や宿泊サービスに対して割引などの支援を行う県民割・ブロック割（地域観光事業支援）が7月15日（金）以降も延長となりました。ぜひこの機会に、近隣のホテルへお出掛けください。

詳細はこちら

Instagram ペイコト倶楽部公式  
Instagram エクシブ公式

【新型コロナウイルス感染症予防策について】  
弊社ホテルでは、皆様安心してご利用いただけるよう、新型コロナウイルス感染症防止対策および衛生管理を徹底して運営しています。  
詳細はこちらよりご覧ください。



LINEWORKS

Used by sales staff to make communication with members that they are responsible for. Means following the face-to-face and telephone communications. Not only announce individually the information about recommended plans, etc. but accept reservation.

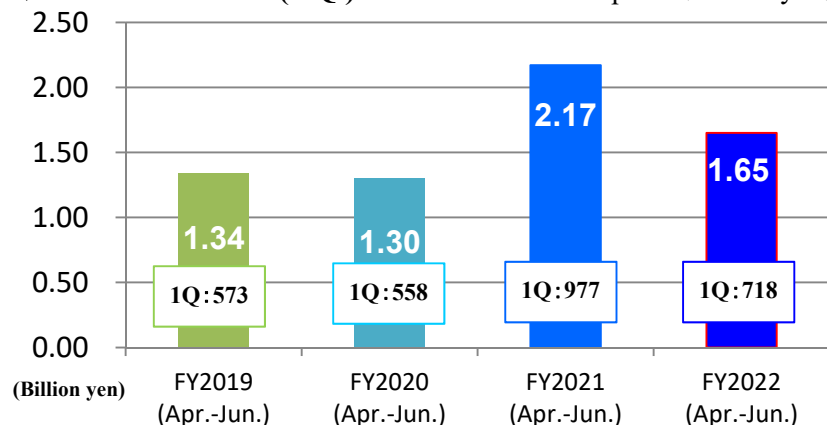
# Progress of Medical business

RESORTTRUST GROUP

**Sales of HIMEDIC memberships in FY2021 remained strong.**

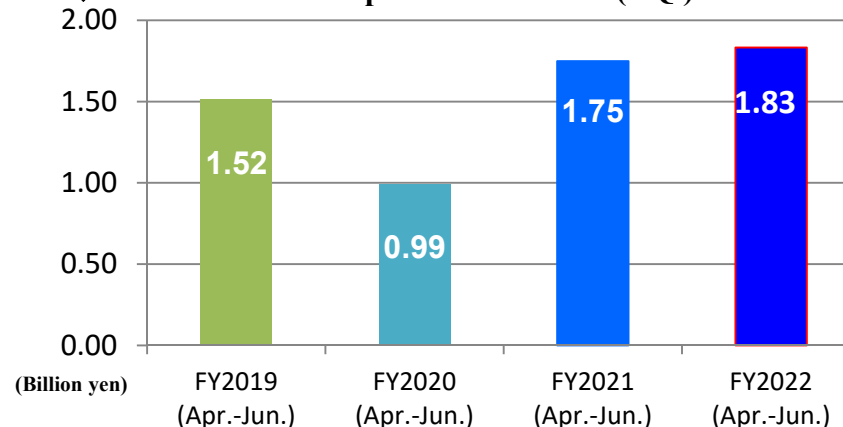
**Non-membership health check-ups, which were temporarily closed from April to May in 2020, and Aging Care Business were also solid. Senior residence operations continued to be affected by COVID-19. Consideration of new products is underway.**

## ◆ HIMEDIC sales ( 1Q ) Contract unit price (Billion yen)



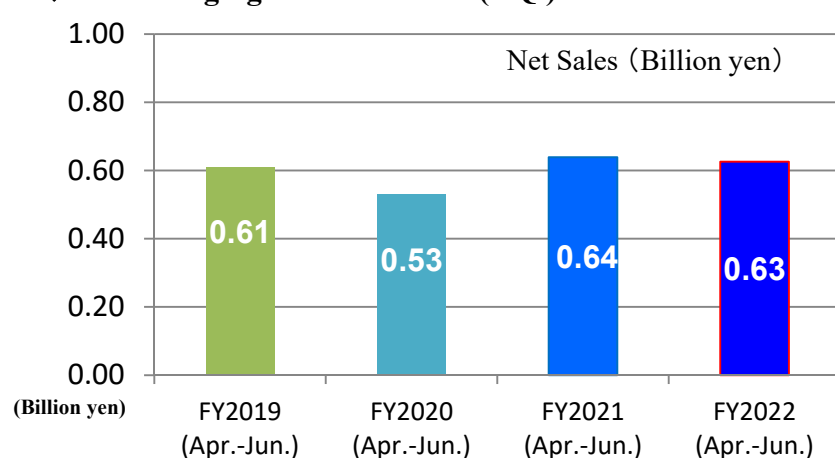
Needs expanded even during the COVID-19 crisis. Although it did not reach the level of 1Q of the previous fiscal year, which saw a sharp increase partly due to a decrease in hotel membership inventory, it was the second highest level ever in the current fiscal year.

## ◆ Medical service corporation Business ( 1Q )



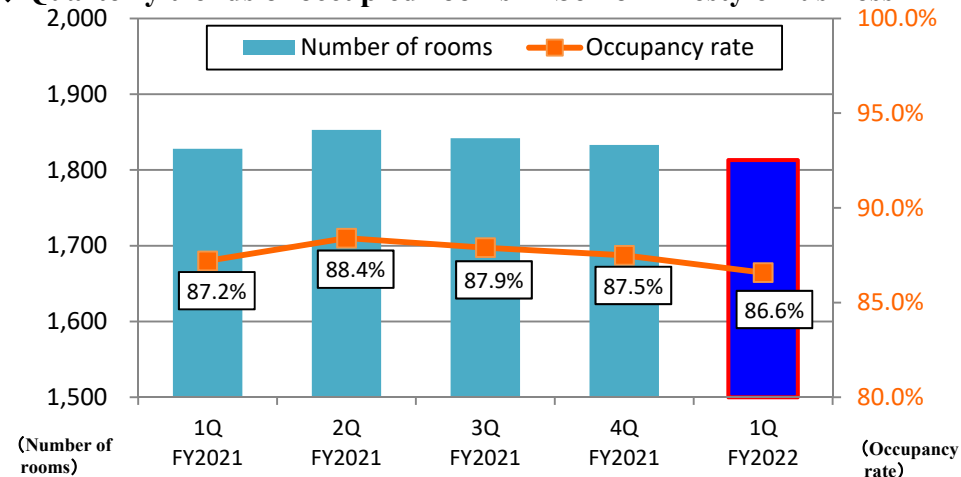
Non-membership health check-ups remain solid. Results for 1Q FY2021 include the effect of one subsidiary added in the scope of consolidation (1Q net sales of about 0.20 billion yen).

## ◆ Sales of Aging Care Business ( 1Q ) ※ Product Sales



Product sales also grew steadily on a year-on-year basis, especially for the Munoage brand. Most recently, a new brand “est’re” was released, which contributed to increasing net sales.

## ◆ Quarterly trends of occupied rooms in Senior Lifestyle Business

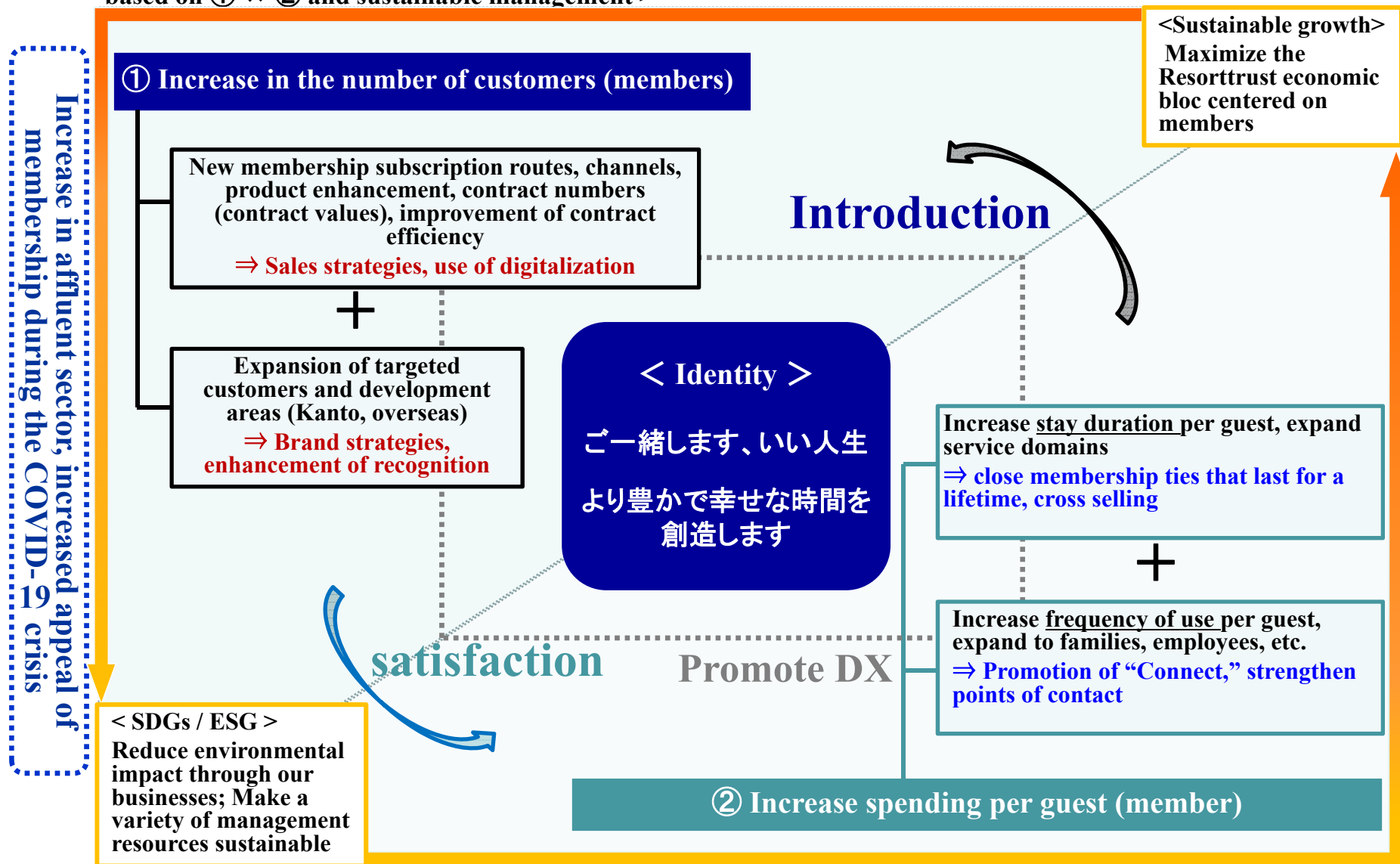


The situation has continued to be particularly difficult in facilities of healthy occupant type, partly due to the impact of COVID-19; however, the impact on revenue is limited, as many occupants move out after amortization of occupancy fees.

# Vision for growth based on membership model ①×②

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< Management that takes maximum advantage of strengths of membership model ... Promote sustainable growth based on ① × ② and sustainable management >



Growing needs for services related to peace of mind, safety, and health under the COVID-19 crisis

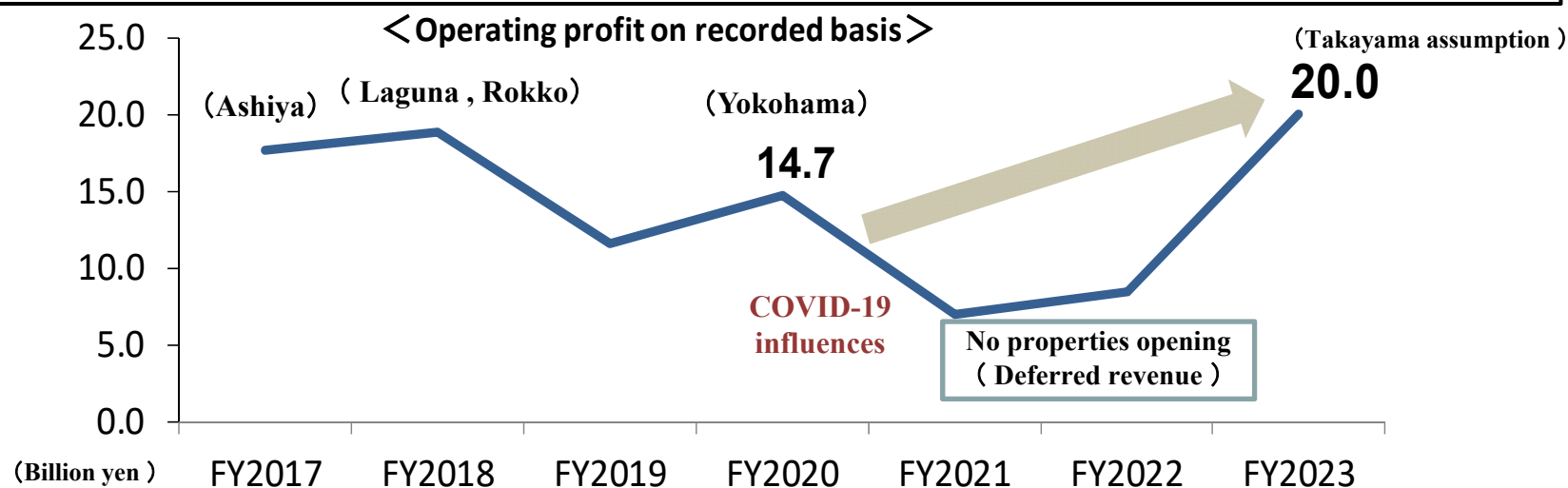
# Quantitative Image (~FY2023)

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(billion yen)

index	3rd year of current medium-term management plan (FY2020)	Rolling Plan (Final FY2023)	Remarks
Net sales	167.5	190.0	Expect record high sales and profits.
Operating income	14.7	20.0	
Ordinary income	17.6	20.0	
Net income attributable to owners of parent	(10.2)	13.0	
Dividend payout ratio	— ※final deficit	Approximate 40%	Expect record high dividend amount
ROE	(8.4) %	Approximate 10%	No change from the past

**Anticipate recovery to levels exceeding pre-COVID times in the period of this rolling plan**



# Consolidated Balance Sheets

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				(Million yen)			
	2022/3	2022/6	Change		2022/3	2022/6	Change
<b>Total current assets</b>	<b>139,538</b>	<b>160,750</b>	<b>+21,211</b>	<b>Total current liabilities</b>	<b>133,353</b>	<b>136,863</b>	<b>+3,510</b>
Cash and deposits	28,794	31,077	+2,282	Notes and accounts payable-trade	1,354	1,317	(36)
Notes and accounts receivable-trade	9,609	9,567	(42)	Short-term loans payable	27,386	20,157	(7,228)
Operating loans and installment account receivable	77,405	82,391	+4,985	Current portion of bonds	150	150	—
Short-term investment securities	3,601	10,856	+7,255	Accounts payable-other and accrued expenses	20,688	21,054	+365
Merchandise, raw materials and supplies	2,199	2,296	+97	Advance received	63,728	71,415	+7,686
Real estate for sale	5,896	5,560	(335)	Unearned revenue	14,714	16,166	+1,452
Real estate for sale in process	6,703	12,065	+5,361	Other	5,330	6,601	+1,271
Other	5,328	6,935	+1,607	<b>Total noncurrent liabilities</b>	<b>154,222</b>	<b>159,827</b>	<b>+5,604</b>
<b>Total noncurrent assets</b>	<b>254,869</b>	<b>250,085</b>	<b>(4,783)</b>	Bonds payable and long-term loans payable	24,787	21,711	(3,075)
Property, plant and equipment, net	175,900	178,234	+2,334	Long-term guarantee deposited	109,295	107,679	(1,615)
Intangible assets	7,579	7,206	(373)	Long-term unearned revenue	28	31	+2
Deferred tax assets	18,568	17,187	(1,380)	Long-term lease obligations	11,406	21,492	+10,086
Other	52,822	47,457	(5,365)	Other	8,706	8,912	+206
				<b>Total liabilities</b>	<b>287,575</b>	<b>296,690</b>	<b>+9,114</b>
				<b>Total liabilities</b>	<b>106,832</b>	<b>114,145</b>	<b>+7,312</b>
				Shareholders' equity	101,727	107,518	+5,790
				Treasury shares	(3,513)	(3,506)	+7
				Accumulated Other Comprehensive Income	3,174	4,903	+1,729
				Subscription rights to shares	313	—	(313)
				Non-controlling interests	5,130	5,229	+99
<b>Total assets</b>	<b>407,243</b>	<b>410,835</b>	<b>+16,427</b>	<b>Total liabilities and net assets</b>	<b>394,408</b>	<b>410,835</b>	<b>+16,427</b>

# Consolidated Cash Flows FY2022 (April to June)

RESORTTRUST GROUP

(Million yen)

	2021/6	2022/6
Cash flows from operating activities	(3,620)	<b>786</b>
Cash flows from investing activities	(5,664)	<b>14,066</b>
Cash flows from financing activities	(1,415)	<b>(12,589)</b>
Effect of exchange rate changes on cash and cash equivalents	46	<b>37</b>
Net increase (decrease) in cash and cash equivalents	(10,654)	<b>2,301</b>
Cash and cash equivalents at beginning of period	52,756	<b>29,210</b>
Cash and cash equivalents at end of period	42,101	<b>31,511</b>

# Business Forecast for FY2022

\*No change from the plan at the beginning of the period

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## <Consolidated Targets>

(Million yen)

	FY2021 results	FY2022 targets	Change
Net sales	157,782	161,000	+3,217
Operating income	8,693	9,200	+506
Ordinary income	11,123	8,800	(2,323)
Net income	5,775	10,800	+5,024
Net income per share (yen)	54.27	101.73	+47.46
Annual Cash dividend (yen)	30.0	40.0	+10.0
Evaluated Operating Income	18,081	17,360	(721)

## <Operating Income by Segment (before allocation)>

(Million yen)

		FY2021 results	FY2022 targets	Change
Membership	Sales	40,946	29,370	(11,576)
	Operating Income	11,887	7,460	(4,427)
	Evaluated Operating Income	19,353	14,990	(4,363)
Hotel and Restaurant	Sales	73,699	86,140	+12,440
	Operating Income	261	3,760	+3,498
Medical	Sales	42,432	44,710	+2,277
	Operating Income	5,736	5,960	+223
	Evaluated Operating Income	7,659	6,590	(1,069)
Other	Sales	704	780	+75
	Operating Income	766	810	+43
Head Office	Operating Income	(9,959)	(8,790)	+1,169
Total	Sales	157,782	161,000	+3,217
	Operating Income	8,693	9,200	+506
	Evaluated Operating Income	18,081	17,360	(721)

## <Net Sales / Operating Income >

### •Hotel membership Contract value

FY2021: 72.7 billion yen (Properties that will go on sale during the fiscal year : Takayama, Biwako )

FY2022: 65.2 billion yen (Properties that will go on sale during the fiscal year : Kanto \*Scheduled for the second half of the year.)

### •Revenue deferred during the fiscal year (due to sales of unopened properties)

FY2021: Operating income of 7.3 billion yen fall for Takayama, Biwako.

FY2022: Operating income of 7.3 billion yen fall for Takayama, Biwako, Kanto.

### •Annual membership fees, security deposit amortisation income, etc.

Hotel : No change expected \* No open properties

HM : Increase in annual fees \* Increase in the number of medical examination (increase in examination commission )

### •Hotel occupancy rate

XIV・・・FY2021: 44.8% FY2022: 51.1%

BCC・・・FY2021: 36.8% FY2022: 48.0%

Kahala Hawaii・・・FY2021: 45.1% FY2022: 65.0%

## <Non-operating >

### •Subsidy income

FY2021 : 2.5 billion yen ( Grant for cooperation on operating shorter hours, subsidies for employment adjustment, etc. )

FY2022: None

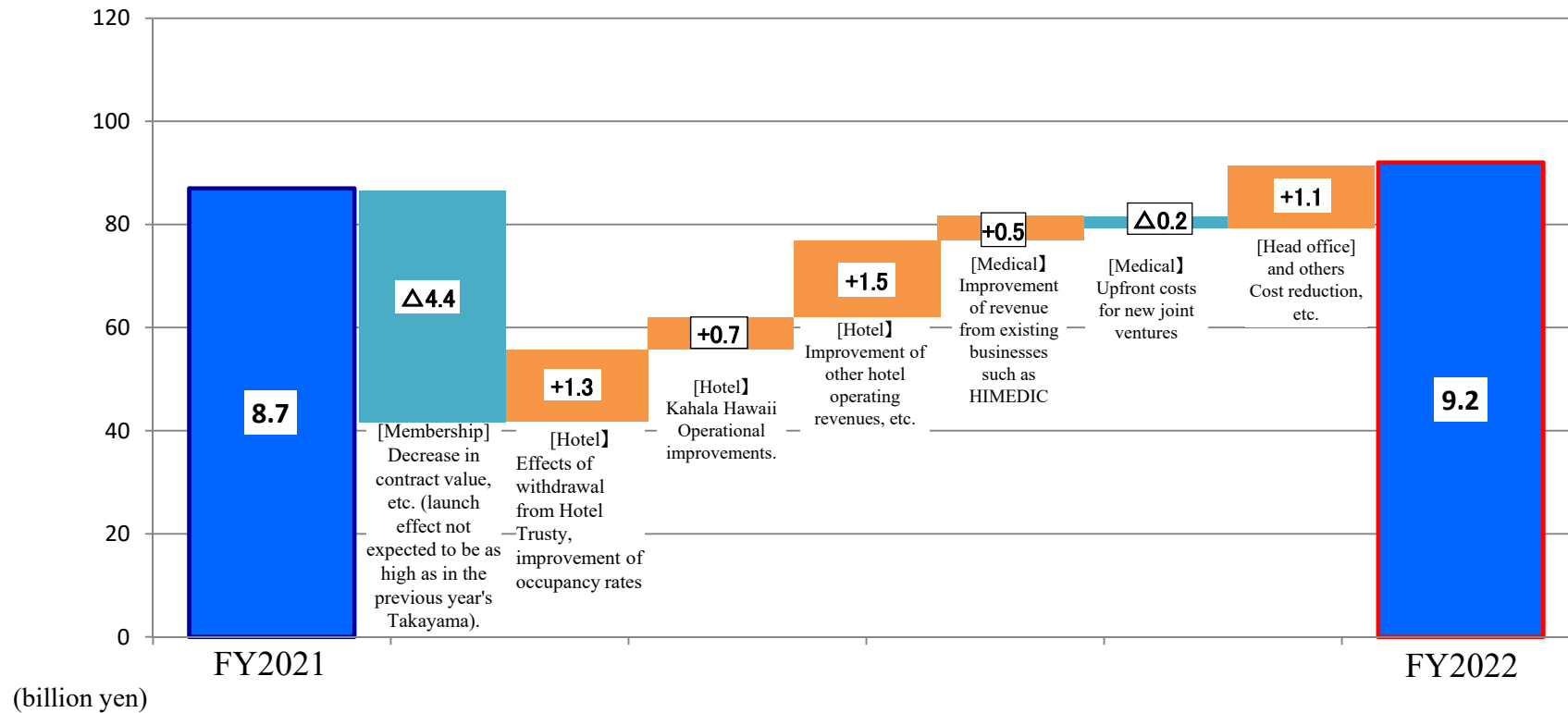
## <Extraordinary Items >

FY2022: Gain on sale of 6 Hotel Trusty facilities 8.0 billion yen (extraordinary income)

# Operating Income for FY2022 (compared with the same period of the previous FY)

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- Regarding the record contract value of hotel memberships in FY2021, the Business Forecast for FY2022 expects the amount to decrease by about 10%. (The effect of deferred profit is excluded from the item because it is the same amount of (7.3) billion yen for both years)
- In Hotel and Restaurant Operations, we expect to see a recovery in occupancy rates for each brand, and to significantly improve revenue.





# Initiatives by Segment

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## FY2021 (“Connect 50” Rolling Plan First Year)

## FY2022 (“Connect 50” Rolling Plan Year 2.)

Members  
hip

- ▶ Achieving record contract value, permeation of new product SANCTUARY COURT
- ▶ Contracted value of digital utilisation: 9.0 billion (YoY Difference +250%)
- ▶ Increase in new sales ratio
- ▶ Significantly lower retirement rates (lowest in the last five years)

- ▶ 'Kanto' memberships on sale. Permeation and wide-scale development of 3 properties of SANCTUARY COURT
- ▶ Contracted value of digital utilisation: 10.0 billion target
- ▶ Further promotion of women's activities. Continuation of high retention rate.

Hotel and  
Restaurant

- ▶ Returning segment income for the full year to the black
- < Membership hotel >
  - ▶ Promotion of “Smart check-in/out” (Contributes to infection prevention)
  - ▶ Enhanced in-room dining (established as an option in the COVID-19 crisis).
  - ▶ Enhancement of in-room dining (established as an option under the COVID-19 crisis)
- ▶ Progress in initiatives for vitalization of pleasure program (Customer Delight)
- ▶ Initiatives for LINE customers (for corporate employees), Over 130,000 (from September 2020).
- < Non-membership Hotel >
  - ▶ Determining and implementing sale of some facilities in the Hotel Trusty business
  - ▶ THE KAHALA HOTEL & RESORT, realisation of profit turnaround (profit +2.0 billion compared to previous year).

- ▶ Progress in income through increasing segment income by 3.5 billion year on year
- ▶ Organizational restructuring in April ⇒ Strengthening of brand power through new organizational structure
- ▶ Strengthening of ability to attract customers through connections and synergies (collaboration with Sales & Marketing)
- ▶ Vitalization of pleasure program (Customer Delight) and development of “brand employees”
- ▶ Establishment of marketing strategies that utilize IT and data analysis
- ▶ Initiatives for LINE customers (for corporate employees) increase (target to reach 300,000)
- ▶ Improvement of the work environment, ES, and retention rates
- ▶ Consideration of measures to address higher costs such as higher raw material and utility costs
- ▶ Turning full-year operating income for the kahala hotel & resort Honolulu, Hawaii into the black

Medical

- < HIMEDIC >
  - ▶ Record high annual contract value and number of memberships sold for membership sales
  - ▶ Launch of a new re-sale product at Yamanakako: “Double Course neo” – All 500 sold
  - ▶ Implemented an increase in sales capacity (Nagoya)
- <Medical service corporation Business and Aging Care Business etc.>
  - ▶ Expanding the revenue base(Newly consolidated Dia Medical Net, Inc. contributed to revenue)
  - ▶ Implementation of vaccination at workplaces, dissemination of information related to COVID-19 prevention
  - ▶ Release of new brand “est’re” in Aging Care Business
  - ▶ Establishment of a joint venture with DeNA Co., Ltd. “Well-Compass Inc.,” promotion of DX

- <HIMEDIC>
  - ▶ Consideration of development at new locations (Kanto, Kansai)
- <Senior Lifestyle Business>
  - ▶ Strengthening of Group synergies and sales foundations ⇒ Strengthening of brand
  - ▶ Improvement of profitability, consideration of new products for more stable business operations
- <Medical service corporation Business and Aging Care Business>
  - ▶ Permeation of new brands and new products in Aging Care Business
  - ▶ Use of databases and AI to strengthen marketing
  - ▶ Progression to second phase of clinical trials in BNCT business

Head  
Office

- ▶ Redemption of convertible bonds maturing in 2021 (29.7 billion)
- ▶ Implementation of purchase of treasury shares (1.2 million shares)
- ▶ Listing on a new market category “Prime Market”(4 April 2022)
- ▶ Launch of sustainability management development project (4 PJs)
- ▶ Strengthening of customer response departments (launch of Member Support Department)

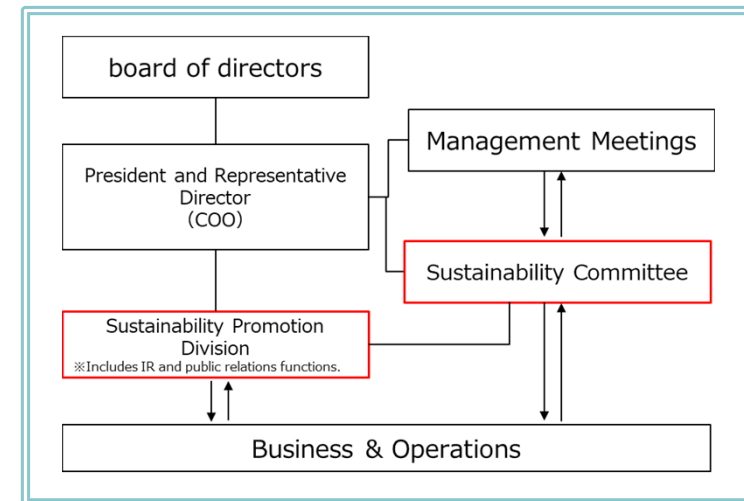
- ▶ Brand strategy: permeation of brand identity, strengthening of activities regarding SDGs
- ▶ Human Capital Strategy: consolidation of information on the Group's human resources and development of the system.
- ▶ IT Strategy: Digital utilisation, Strengthening of information security and revisiting thoroughness of information management
- ▶ Compliance with the Corporate Governance Code for Prime Market companies
- ▶ Promotion of sustainable management development project and review of long-term vision

## Strengthening of the Structure to Promote Sustainability Management

The Group decided to establish a Sustainability Committee, to increase corporate value over the medium to long term, and contribute to the realization of a sustainable society.

The Sustainability Promotion Dept. which is responsible for the administrative office, was also established. ( 1 April 2022. )

As a leading company in the industry, the Group will increase the sustainability of its management and enhance its contribution to the achievement of a sustainable society, by promoting sustainability management, further improving productivity through investments in digital transformation, creating new businesses, and promoting the development of permanent business models for the existing businesses.



## Four internal projects led by each of which has respective Head/Officer in charge of Division as a leader

Ahead of our milestone, the 50th anniversary in April 2023, we will shift into high gear on the discussions on every kind of management issues in anticipation of the next ten years, to develop the “Sustainable Model” with the unique capabilities of the Resorttrust Group.

< Sustainable management development project > (launched in January 2022)

### 4 Themes

- ① Perpetuation of membership hotels
- ② Development of innovation (new pillars)
- ③ Human resources
- ④ SDGs / ESG

# SDGs and Sustainable Management Initiatives<sup>②</sup>

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Since the establishment of the Sustainability Promotion Department in April, the Group has considered **the Group's materiality items** and evaluated their significance in the three-month period under review, and selected materialities after deliberations at the first meeting of the Sustainability Committee (held on July 6, 2022).



×



Since the establishment of the Sustainability Promotion Department in April, the Group has considered the Group's materiality items and evaluated their significance in the three-month period under review, and selected materialities after deliberations at the first meeting of the Sustainability Committee (held on July 6, 2022).

Furthermore, as for **CO2 emissions**, which had been previously calculated on a non-consolidated basis, we begun **calculating CO2 emissions for SCOPE 1 and 2 on a consolidated basis, in accordance with the Greenhouse Gas (GHG) Protocol**. We also started to **calculate CO2 emissions for SCOPE 3 (on a non-consolidated basis)**, which had not yet been initiated (calculation of CO2 emissions for FY2019-FY2020 completed, and calculation is underway for FY2021).

From the six-month period under review and onward, we will endorse the Task Force on Climate-related Financial Disclosures (TCFD), establish evaluation indicators and targets for materialities and CO2 emission reductions, and formulate action plans. In parallel with the above, we will promote permeation activities within the Resorttrust Group and disseminate information outside the Group from time to time as decisions are made.

FY2022	1Q	2Q~	Initiatives during the period under review	
Material Issues	<ul style="list-style-type: none"> <li>• Select proposed materiality items</li> <li>• Study risk/opportunity scenarios</li> <li>• Evaluate significance</li> </ul>	<ul style="list-style-type: none"> <li>• First meeting of the Sustainability Committee (held on July 6, 2022)</li> <li>• Determination of Material Issues</li> </ul>	<ul style="list-style-type: none"> <li>• Determine materiality goals/indicator items</li> </ul>	<ul style="list-style-type: none"> <li>• Second meeting of the Sustainability Committee (planned for January)</li> </ul>
CO <sub>2</sub>	<ul style="list-style-type: none"> <li>• calculation of CO2 emissions for FY2019-FY2020</li> </ul>	<ul style="list-style-type: none"> <li>• Endorse TCFD</li> <li>• calculation of CO2 emissions for FY2021</li> </ul>	<ul style="list-style-type: none"> <li>• CO2 emission reduction targets/plans Decision</li> </ul>	
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> <li>• Distribute SDGs color wheel pin badges</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability website updates</li> <li>• Permeation activities within the Group such as case studies presentation through internal SNS</li> </ul>	<ul style="list-style-type: none"> <li>• e-Learning</li> <li>• Project to collect value-creation ideas from staff (training)</li> <li>• Clarify site-specific goals regarding materialities/CO2</li> </ul>	

# SDGs and Sustainable Management Initiatives<sup>③</sup>

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## <Calculation results of GHG emissions (FY2019-FY2020)>

\*Currently, discussions are underway regarding details of initiatives and targets for reduction

### Scope1,2(Consolidated)

Details of emissions	FY2019	FY2020
Emissions from fuel (gasoline, heavy oil, etc.) and electricity consumption at each facility	142,706	131,270

### Scope3 (non-consolidated)

Details of emissions	FY2019	FY2020
Emissions upstream and downstream of business such as purchasing and capital investment	139,786	153,406

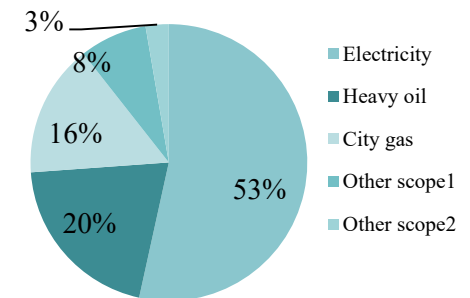
### Scope2(Consolidated) Breakdown by segment

Segment	FY2019	FY2020
Hotel + Golf	129,033	116,498
Medicl	11,824	12,891
Othe	1,849	1,882
Total	142,706	131,270

\*Calculated in accordance with the GHG Protocol Accounting and Reporting Standard  
\*unit : tCO<sub>2</sub>

### <Reference>

Scope 1,2 breakdown by energy  
(FY2019: Calculated from non-consolidated emissions)



## <Materiality items (tentative)>

\* Currently, discussions are underway regarding external presentation, target values, etc. including overall stories

Category	The Group's vision	Material Issues	SDGs
prosperity	Realize "Together for a Wonderful Life" Foster RTG's unique brand value	Provide services that closely support each and every person's life Pursue quality, safety, and innovation of services Pursue regional vitalization and contribution	9 持続可能な消費と生産 12 持続可能な消費と生産 3 持続可能な健康と福祉 17 パートナーシップ（国・民間・市民社会） 11 持続可能な都市とコミュニティ
People	"Wonderful Life" of staff	Achieve diversity and inclusion Pursue "happiness" of all staff Develop capabilities and careers	4 質の高い教育をみんなに 5 性別平等 8 豊かになる持続可能な成長 10 人や国を超えて公正な社会を
Earth	Reduce environmental burden (Continue to live with nature)	Reduce greenhouse gas emissions Reduce waste plastic and food loss Biodiversity Conservation	7 持続可能なエネルギー 13 気候変動に具体的な対策を 14 海の豊かさを守ろう 15 陸の豊かさも守ろう
Governance	Strengthening governance	Highly transparent business operations Disclose non-financial information, and Promote dialogue with stakeholders	16 公正な裁判と法の支配

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

## <Development pillar for future sustainable management of the Resorttrust Group>

### Together with our customers

We hope to co-create new values based on “empathy” from membership holders and customers who support the Resorttrust Group, just as we have developed new businesses with the feedback of membership holders.

We aim to work on initiatives that are unique to the Group, such as “using XIV is earth-friendly,” and “partnering with the Resorttrust Group makes everyone healthy and smile.”



### Together with our business partners

We collaborate with our business partners to resolve issues in the Resorttrust Group and in our industry.

We aim to contribute to a sustainable society by sharing knowledge through collaboration with other organizations that have already implemented advanced initiatives, and initiatives and development led by the Group.



### Group as one

We work as one to realize the Resorttrust Group’s identity “Together for a Wonderful Life ~Creating a more affluent, happy time” which is essential for our sustainable management. We collect ideas from our daily operations that lead to improvements and new products, and create new values not only through initiatives connected to individual businesses, but also through the linkage to and collaboration with each business.

(e.g.) Group idea contests



proposal



selection



Presentation



Launch of project team



Realisation  
Creating new value

# SDGs and Sustainable Management Initiatives⑤

## Hotel and Restaurant Segment

RESORTTRUST GROUP

### SDGs initiatives (examples) in the Resorttrust Group's businesses (excerpt)

\* For details of initiatives, please refer to our Sustainability website. <https://www.resorttrust.co.jp/csr/>



#### Toward the Realization of a Sustainable Society

#### The Group has decided to install solar power generation systems at all of its 37 locations in Japan

The investment is expected to be approximately 2 billion yen, and from fiscal 2022 onward, solar power generation facilities will be installed on the rooftops of buildings and parking lots in accordance with the conditions at each location, with the aim of reducing environmental impact through in-house consumption of the electricity generated.

(Sanctuary Court BIWAKO is expected to cover approximately 80% of its daytime power consumption with in-house power generation. )



#### Reduction of waste plastics

#### Elimination of plastic straws

Approximately 1 million plastic straws are used annually in the Group's hotels and restaurants. We have banned the use of plastic straws in principle, and replaced them with paper straws.

#### Introduction of 100% recycled plastic bottles and review and study of amenities materials

We are reviewing materials of bottled water and amenities provided in hotel rooms. We use 100% recycled plastic bottles, and starting in July, plastic bottles that are not made of recycled materials are gradually being replaced with 100% recycled plastic bottles.



#### Environment

#### Biodiversity conservation

When constructing a hotel, we take care of existing forests and plant trees so that we can preserve as much of the natural environment as possible. We also give consideration to preserving ecosystem.

#### Proposal for ECO stays

We provide an ECO stay program with our customers' support and cooperation. This is an initiative to contribute to the reduction of global environmental impact by eliminating the need of room cleaning and changing amenities when they stay for consecutive nights, thereby reducing the amount of cleaning and consumables used.

# SDGs and Sustainable Management Initiatives⑥ Medical Segment

RESORTTRUST GROUP

## Create a society where cancer claims no precious lives

- **High-precision cancer screening** (Cancer detection rate = Disease rate)
- **Cancer treatment, BNCT, Advanced medicine**
- **HIMEDIC Yamanakako Course**  
First in the world to introduce PET scanners for cancer screening  
Known as the “Yamanakako System” for its achievements, it has contributed greatly to the spread of PET in Japan and the improvement of cancer detection rates.
- **HIMEDIC • Tokyo University Hospital Course**  
Establishment of donation lectures  
“Computerized Diagnostic Imaging / Preventive Medicine Course”
- **HIMEDIC Kyoto University Hospital Course**  
Collaborative Research. “Research on factors involved in the development and progression of lifestyle diseases and complications, and the development of preventive strategies.”
- **Boron Neutron Capture Therapy (BNCT) Clinical trials** are underway  
The National Cancer Center Hospital Clinical trials are underway.  
(Joint trial with STELLA PHARMA Co., Ltd)



Extend healthy life expectancy

Work on both

## Healthy longevity in the age of 100-year life

- **Preventive examinations for the elderly**  
HIMEDIC Tokyo Nihonbashi medical examination course: Introduction of examinations for lifestyle diseases and hormone balance. Aims to prevent the three major factors that lead to the need for nursing care.
- **Senior residences (Serviced senior residences, Private Nursing Home) rehabilitation**  
Nationally-qualified “training instructors” are in charge of rehabilitation. Such as physiotherapist, occupational therapist, and speech therapist.
- **Supplements / Healthy eating**  
Development of dietary supplements by Advanced Medical Care Corporation, a company that provides support for medical facilities
- **Alzheimer disease check-ups**  
Analysis of HIMEDIC’s Brain MRI Data by Professor Mori, Johns Hopkins University, USA. Effective utilization for medical checkups.

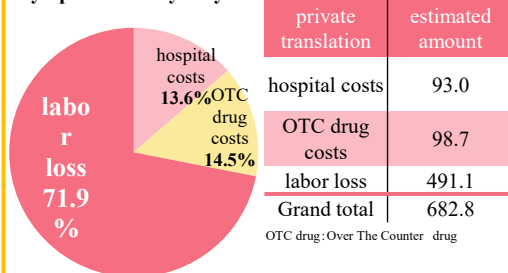
※1 “dementia” “Heart disease / cerebrovascular disease” “Sarcopenia frail / Osteoporosis”



## Support the Health of Working Women

### FEMTEC Operations (FEMTEC=female+technology)

■ Social burden of menstrual-associated symptoms for 1 year year (billion yen)



Current issues related to women's health in the workplace

- Issues in professions with relatively large numbers of women  
ex.) Increase in mental health and smoking rates in customer service roles, roles requiring a lot of standing, call center roles, and similar professions
- Issues in Menstruation  
ex.) Loss of presenteeism and lack of literacy.
- Issues in Diseases Specific to Women.  
ex.) Balancing work and gynecological checkups.
- Challenges in pregnancy and childbirth  
ex.) Loss of career opportunities, etc.
- Issues in Menopause  
ex.) Balancing work and family care, and lost opportunities in the workplace

Possible improvements and effects

- Improvement of absenteeism
- Improvement of presenteeism
- Long-term human resource
- Improvement of Engagement

### 【Market Opportunities in FEMTEC operations】

- Global Femtec Market Size Forecast 2025: Approximately 5.5 trillion yen (CB Insights, Inc.)
- Japan ranks 120th in the Gender Gap Index (156 countries) G7 bottom position

• Using technology to solve and support women's specific health issues. Contributing to the improvement of productivity and corporate performance by promoting a social environment in which women can work comfortably.

### 【Efforts in the development of the Group's business】

In addition to enriching our customers' lives and solving social issues, we will further enhance the quality of health management by addressing the health of women, who account for nearly half of all Group employees.

### Promotion of women to management positions in the medical business

Currently about 40% ⇒ Target 50%. (Reference : 25% target for the entire group)

⇒ Launch a new brand ” est're “for women under the supervision of obstetricians and gynecologists.






Created based on Tanaka E Momoeda M, osuga Y et al. J Med Econ 2013;16(11):1255-1266

※ Source: Health Care Industry Division, Ministry of Economy, Trade and Industry, “Women's Health Initiatives in Health Management,” March, 2019

# Our group's ESG certification, etc.

RESORTTRUST GROUP

## <External evaluation associated with ESG>

 <p>2022 Sompo Sustainability Index</p>	<p>Selected as a constituent of the SOMPO Sustainability Index for FY2022 list. (Selected in past, FY2019 and FY2020)</p>	<p>June. 2022</p>
 <p>2022 健康経営優良法人 Health and productivity</p>	<p>Certified as one of the enterprises in the “Health and Productivity Enterprises 2021 list for the Sixth consecutive year (Ministry of Economy, Trade and Industry, Nippon Kenko Kaigi)</p>	<p>March 2022</p>
 <p>Smart Meal スマートミール</p>	<p>The Company’s 24 employee cafeterias received the highest recognition (three stars) under the Healthy Meal and Dietary Environment Consortium Smart Meal certification system.</p>	<p>August. 2021</p>
<p>Selected as a constituent of the MSCI-japan-empowering-women-index(WIN)</p>		<p>June. 2021</p>
	<p>Received “Ikumen Ikuboss Award” as part of the Aichi Prefecture Family Friendly Company Commendations for FY2018 (Aichi Prefecture)</p>	<p>February. 2020</p>
<p>Reception of Encouragement Award (President of Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers Award) for “Fiscal Year 2019 Good Example of Workplace Improvement for Employment of Persons with Disabilities” (Sponsor: Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers (independent administrative organization); Benefactor: Ministry of Health, Labour and Welfare)</p>		<p>January. 2020</p>
 <p>あいち女性輝きカンパニー</p>	<p>Selected as an excellent company from among the “Aichi Shining Women Companies” for FY2019 (Aichi Prefecture)</p>	<p>October. 2019</p>



Obtained the Next-generation Certification Mark known as “Kurumin certification” for the second time in 2019 (Ministry of Health, Labour and Welfare)  
\*Obtained Kurumin certification for the first time in 2016.

January. 2019

Received the Excellent Company Award for Employment of Persons with Disabilities under Tokyo Metropolis’ program for commendation of excellent companies for employment of persons with disabilities for FY2017 (Tokyo Metropolis)

September. 2017

Received the FY2015 Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers President’s Award for Effort (excellent site for employment of persons with disabilities) (Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers)

September. 2015



Selected for inclusion in FY2014 Diversity Management Selection 100 (Ministry of Economy, Trade and Industry)

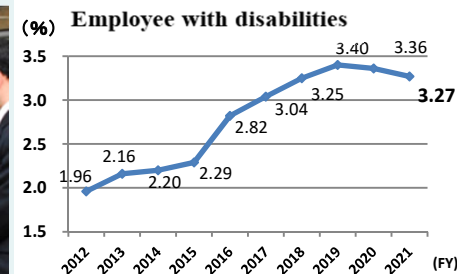
March. 2015

Received the Minister of Health, Labour and Welfare Award (the highest award) for FY2013 for “Workplace improvement best practices for employment of persons with disabilities” (hosted by Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers under the auspices of the Ministry of Health, Labour and Welfare)

September. 2013



The former Emperor and the Empress visited the Tokyo Head Office Clerical Work Support Center in connection with the Company’s receipt of the Minister of Health, Labour and Welfare Award





<Reference>

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- (1) **Strengthening of the Structure to Promote Sustainability Management.** The Group decided to establish a 'Sustainability Committee', a 'Sustainability Promotion Department' was established to serve as the secretariat (April 1, 2022).
- (2) **Listing on a new market category “Prime Market”** (April 4, 2022.)
- (3) **Notice Concerning Merger of Subsidiaries (HIMEDIC, Inc. and Trust Garden Co., Ltd. in Medical Operations.** (May 9, 2022.)
- (4) **Held with spectators of the Resorttrust Ladies golf championship was held at Maple Point Golf Club.(from May 26 to May 29, 2022)**
- (5) **Notice Concerning Transfer of Fixed Assets(Hotel Trusty Nagoya ).** (June 14,2022)
- (6) **Notice Concerning Disposal of Treasury Shares as Restricted Share Compensation.** (June 28,2022)
- (7) **Notice Concerning Completion of Allotment of Treasury Shares Disposed as Restricted Share Compensation.** (July 28, 2022)

# <Reference> Segment Sales and Operation Income 1Q FY2022

(April to June) RESORTTRUST GROUP

## <Accounting Base>

(Million yen)

		2019/6 (pre-COVID) results	2020/6 results	2021/6 results	2022/6 results	YoY Change	Change FY2019 (vs. Pre-Covid)
<b>Membership</b>	Sales	10,431	5,694	11,779	<b>9,112</b>	(22.6%)	(12.6%)
	Operating Income	3,278	2,203	2,784	<b>2,967</b>	+ 6.6%	(9.5%)
<b>Hotel and Restaurant</b>	Sales	19,917	8,614	15,131	<b>20,086</b>	+32.7%	+ 0.8%
	Operating Income	12	(2,347)	(925)	<b>400</b>	+1,326	+ 3022.1%
<b>Medical</b>	Sales	8,744	8,942	10,233	<b>10,846</b>	+ 6.0%	+ 24.0%
	Operating Income	1,206	1,027	1,034	<b>1,446</b>	+ 39.7%	+ 19.9%
<b>Other</b>	Sales	164	164	174	<b>180</b>	+3.3%	+ 9.6%
	Operating Income	75	72	74	<b>121</b>	+62.8%	+ 60.1%
<b>Head Office</b>	Operating Income	(2,130)	(1,840)	(2,046)	<b>(2,425)</b>	(378)	(294)
<b>Total</b>	Sales	39,258	23,416	37,319	<b>40,224</b>	+ 7.8%	+ 2.5%
	Operating Income	2,442	(884)	920	<b>2,510</b>	+ 172.7%	+ 2.8%

# <Reference> Contract Values of Membership 1Q FY2022

(April to June)

RESORTTRUST GROUP

(Billion yen)

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	2022/6 results	2022/6 Progress rate of contract (cumulative)	2023/3 targets
Kanto	—	—	—	—	—	15.0
SANCTUARY COURT BIWAKO	—	—	—	18.2	25.0%	23.6
SANCTUARY COURT TAKAYAMA	—	—	1.8	0.2	73.8%	15.3
The KAHALA Club Hawaii	—	0.2	0.2	0.2	—	0.4
Yokohama Baycourt Club	3.4	8.1	1.1	0.1	—	1.0
Laguna Baycourt Club	4.1	0.6	1.0	0.1	—	1.0
XIV Rokko SV	0.3	(0.5)	3.5	0.6	—	—
Ashiya Baycourt Club	2.2	3.1	0.6	0.4	—	1.0
XIV Yugawara Rikyu	0.6	(0.9)	3.3	0.3	93.8%	2.0
Other Hotels	3.0	0.6	4.4	1.2	—	5.8
Hotel Membership Total	13.6	11.2	15.7	21.3	—	65.2
Golf	0.1	0.1	0.3	0.2	—	0.4
HIMEDIC	1.3	1.3	2.2	1.7	—	6.3
Total	15.0	12.6	18.3	23.2	—	71.8

\* Progress rate of the total contract amount

# <Reference> Sales of Membership Segment 1Q FY2022

(April to June)

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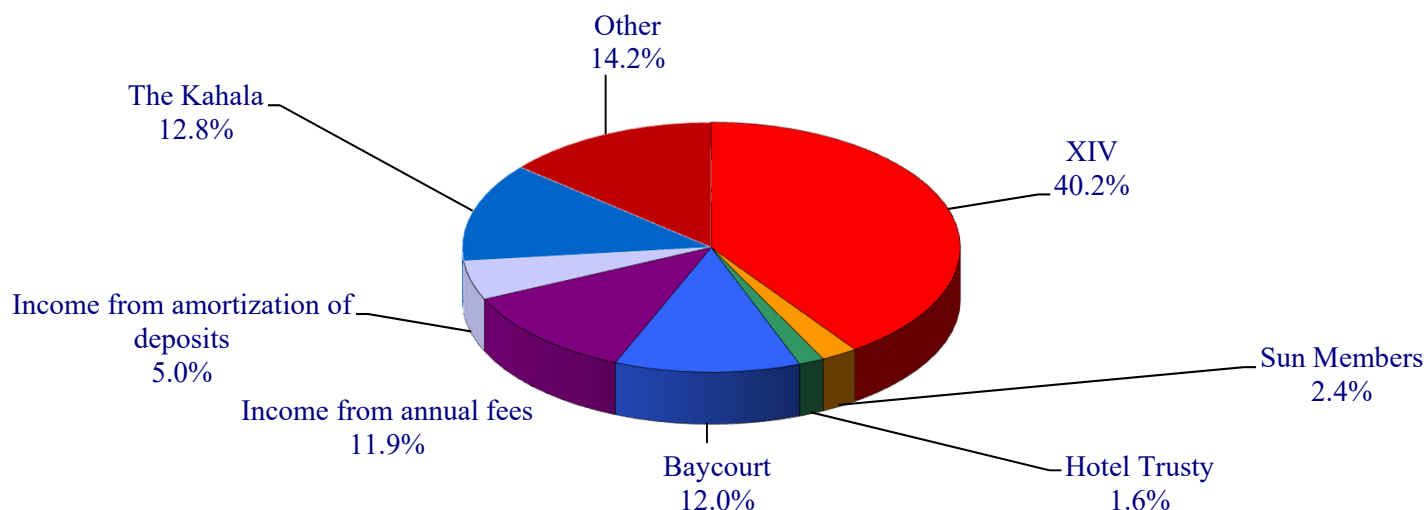
(Billion yen)

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	2022/6 results	2023/3 targets	
Kanto	—	—	—	—	12.6	
SANCTUARY COURT BIWAKO	—	—	—	<b>15.5</b>	20.4	
SANCTUARY COURT TAKAYAMA	—	—	1.5	<b>0.2</b>	12.7	
The KAHALA Club Hawaii	—	0.1	0.1	<b>0.1</b>	0.2	
Yokohama Baycourt Club	3.1	7.0	0.9	<b>0.1</b>	0.9	
Laguna Baycourt Club	3.7	0.5	0.9	<b>0.1</b>	0.9	
XIV Rokko SV	0.2	(0.5)	3.1	<b>0.5</b>	—	
Ashiya Baycourt Club	2.0	2.8	0.5	<b>0.3</b>	0.9	
XIV Yugawara Rikyu	0.5	(0.9)	2.5	<b>0.3</b>	1.7	
Other Hotels	2.4	0.1	3.1	<b>0.8</b>	3.3	
<b>Hotel Membership Total</b>	<b>11.9</b>	<b>9.1</b>	<b>12.6</b>	<b>17.9</b>	<b>53.5</b>	
<b>Deferred Sales</b>	Yokohama Baycourt Club	(1.7)	(3.6)	—	—	
	Kanto	—	—	—	(6.9)	
	SANCTUARY COURT BIWAKO	—	—	—	<b>(8.6)</b>	(11.1)
	SANCTUARY COURT TAKAYAMA	—	—	(0.8)	<b>(0.0)</b>	(6.9)
<b>All Hotels</b>	<b>10.2</b>	<b>5.5</b>	<b>11.8</b>	<b>9.3</b>	<b>28.6</b>	
Other	0.2	0.2	(0.0)	<b>(0.2)</b>	0.8	
<b>Membership Operations Total</b>	<b>10.4</b>	<b>5.7</b>	<b>11.8</b>	<b>9.1</b>	<b>29.4</b>	

# <Reference> Sales of Hotel and Restaurant Segment 1Q FY2022

(April to June)

RESORTTRUST GROUP



(Million yen)

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	<b>2022/6 results</b>	2023/3 targets
XIV	7,740	2,086	5,976	<b>8,079</b>	35,096
Sun Members	1,151	103	244	<b>474</b>	2,160
Hotel Trusty	1,612	284	484	<b>331</b>	1,411
Baycourt	2,329	703	1,723	<b>2,418</b>	11,106
Income from annual fees	2,090	2,126	2,357	<b>2,392</b>	9,541
Income from amortization of deposits	893	878	1,012	<b>1,014</b>	4,163
The Kahala	1,880	1,748	1,229	<b>2,578</b>	12,084
Other	2,219	683	2,104	<b>2,797</b>	10,576
<b>Total</b>	<b>19,917</b>	<b>8,614</b>	<b>15,131</b>	<b>20,086</b>	<b>86,140</b>

# <Reference> Operations by category 1Q FY2022

(April to June)

RESORTTRUST GROUP

## <HOTEL>

Number of overnight visitors

(Thousands)

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	<b>2022/6 results</b>	2023/3 targets
XIV	395	93	284	<b>413</b>	1,836
Sun Members	101	5	18	<b>40</b>	166
Hotel Trusty	170	26	54	<b>43</b>	179
Baycourt	71	22	56	<b>76</b>	363

Occupancy rates

(%)

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	<b>2022/6 results</b>	2023/3 targets
XIV	44.2	11.3	34.3	<b>48.8</b>	51.1
Sun Members	60.8	4.5	21.3	<b>45.9</b>	46.0
Hotel Trusty	88.7	11.6	26.5	<b>70.4</b>	71.5
Baycourt	44.6	15.1	30.6	<b>40.9</b>	48.0

Spending per visitor

(yen)

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	<b>2022/6 results</b>	2023/3 targets
XIV	19,587	22,245	21,010	<b>19,543</b>	19,120
Sun Members	11,375	8,145	9,656	<b>10,105</b>	11,425
Hotel Trusty	9,476	10,696	8,964	<b>7,734</b>	7,882
Baycourt	32,482	31,286	33,041	<b>33,375</b>	32,340

# Operational Structure Under State of Emergency Declared in Year 2021-2022 (in Some Areas)

RESORTTRUST GROUP

◆ Areas subject to emergency measures and COVID-19 containment measures (location of our facility, August 8, 2022.)

	2021 Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2022 Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Hukushima	Emergency measures																
Tokyo	COVID-19 containment measures																
Kanagawa	COVID-19 containment measures																
Yamanashi	COVID-19 containment measures																
Nagano																	
Shizuoka																	
Aichi																	
Gifu																	
Mie																	
Shiga																	
Osaka																	
Kyoto																	
Hyogo																	
Ishikawa																	
Oita																	
Kumamoto																	
Kagoshima																	

Lifting requests to operate shorter hours (locations of all facilities of the Company)

Lifting requests to operate shorter hours (locations of all facilities of the Company)

Emergency measures, COVID-19 containment measures, Facilities subject to requests from prefectural governments to operate shorter hours, etc.	
<b>XIV-Baycourt</b>	Tokyo Baycourt, Yokohama Baycourt, Laguna Baycourt, Ashiya Baycourt, XIV Nasu Shirakawa, XIV Hakone Rikyu, XIV Yugawara Rikyu, XIV Kyoto Yase Rikyu, XIV Arima Rikyu, XIV Rokko Sanctuary Villa, XIV Awajishima, XIV Naruto
<b>KAHALA</b>	THE KAHALA HOTEL & RESORT YOKOHAMA
<b>Trusty</b>	Tokyo Bayside, Nagoya Shirakawa, Osaka Abeno (Nihonbashi Hamacho, Nagoya Sakae, Shinsaibashi, Kobe Kyukyoryuchi, Kanazawa, Kumamoto closed at the end of March 2022)
<b>Sun Members</b>	Hirugano, Kyoto Saga, Kumihama, Beppu

**Changes**

- Measures under the declaration of a state of emergency  
Closing time of restaurants, lounges and bars changed to 8 p.m. (No alcoholic served.)
- COVID-19 containment measures  
Opening hours of restaurants and bars have been shortened, and they are closed at a time between 8 and 9 p.m., at the request of prefectural governments. There are limits on the hours where alcoholic beverages are served. (There are prefectural governments that do not allow the serve of alcoholic beverages during certain periods.)  
\* Even during times other than when the above measures were issued, prefectural governments had requested that restaurants, lounges, and bars be closed at around 8 to 9 p.m.
  - Prefectural governments where the provision of food and beverages to guests is not subject to the request (Yamanashi, Nagano, Shizuoka, Gifu, Mie, Shiga, Hyogo)
- The declaration of enhanced BA.5 measures does not involve restrictions on shorter hours of operation, etc.

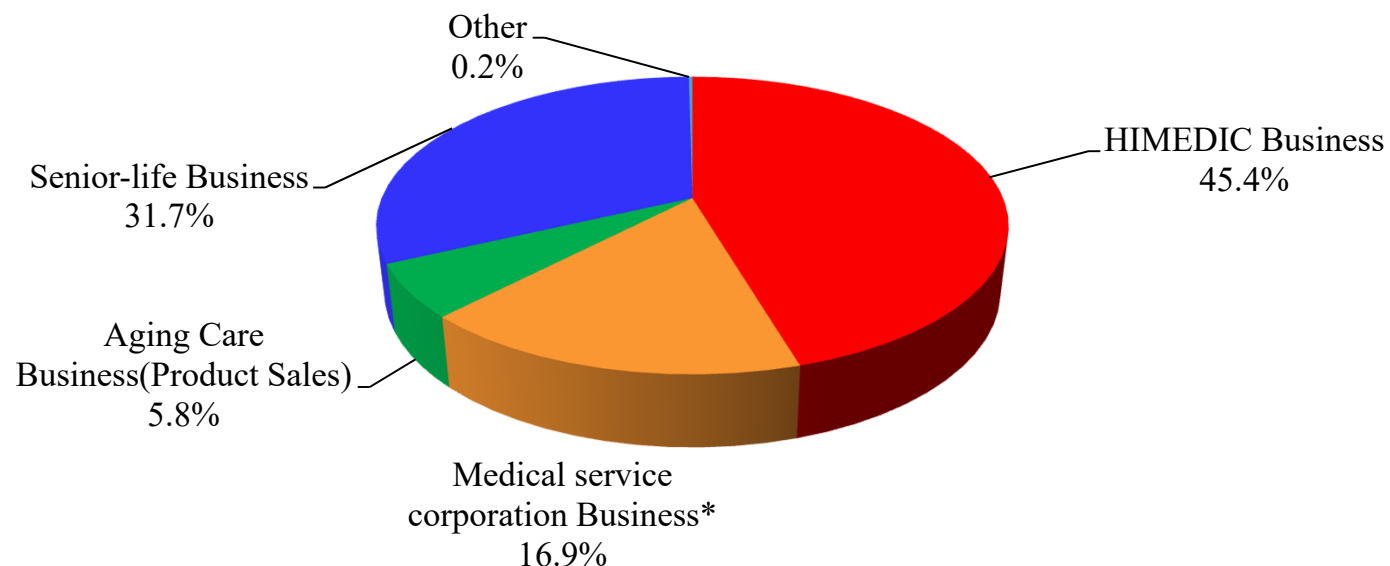
※ The schedule is subject to change. For the latest situations and detailed information, please refer to “Topics” on the Resorttrust official website.



# <Reference> Sales of Medical Segment 1Q FY2022

(April to June)

RESORTTRUST GROUP



(Millions yen)

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	<b>2022/6 results</b>	2023/3 targets
HIMEDIC Business	3,982	4,159	4,491	<b>4,923</b>	20,105
Medical service corporation Business*	1,516	993	1,749	<b>1,832</b>	7,581
Aging Care Business(Product Sales)	609	530	639	<b>626</b>	2,785
Senior-life Business	2,684	3,239	3,360	<b>3,440</b>	14,019
Other	(48)	19	(8)	<b>23</b>	218
Total	8,744	8,942	10,233	<b>10,846</b>	44,710

※Operation support for general medical service business, etc.

## <Senior residences and private nursing homes>

	2019/6 (pre-COVID) results	2020/6 results	2021/6 results	<b>2022/6 results</b>	2023/3 targets
Occupancy rates(%)	86.6	86.7	87.2	<b>86.6</b>	90.9
number of rooms	1,659	2,100	2,097	<b>2,094</b>	2,094

# <Reference> Income and Accounting for a Core XIV Facility

(Before completion of construction)

RESORTTRUST GROUP

	Contract	Framework	Completion of Construction	
Total payment (100%)	60% of sale price received	80% of sale price received	100% of sale price received	
Security deposit (10%)	Member pays deposit upon signing contract			Liability incurred when contract signed*2
Registration fee (40%)	Member pays registration fee upon signing contract			Sale recorded when contract signed
Real estate cost (50%)	Member pays 10% of total payment upon signing contract	Member pays 20% of total at framework raising	Member pays 20% of total upon completion	Sale recorded when facility opens

\*2 After facility opens, sale is amortized.

Example: Membership price of 10 million yen

	Contract	Framework	Completion of Construction	At Opening	Earnings Recorded
Security deposit: 1 million yen	1 million yen				Balance-sheet liability recorded *2
Registration fee: 4 million yen	4 million yen				Sale recorded (when contract signed)
Real estate: 5 million yen	1 million yen*1	2 million yen*1	2 million yen*1		Sale recorded (when facility opens)
Total contract amount: 10 million yen	6 million yen	2 million yen	2 million yen		
<b>Sale amount recorded</b>	4 million yen	—	—	5 million yen*1	
				Cost of Sales 3.5 million yen	
				Annual fee: 0.13 million yen	

\*1 The real estate cost is deferred until the facility opens and is treated as revenue after the facility opens.  
 \*2 After facility opens, sale is amortized.

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

RESORTTRUST GROUP

« Method of recording sales and income from property before hotel opening » P.41

Registration fee treated as Sales upon signing.

Sales or Cost of the real estate  deferred until the Hotel opens

\*Discribed "+" is in realized period. And discribed "0" is in unrealized period. (Billion yen)

Fiscal year	Results for FY2014 (2015/3)	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)
Contract amount of properties before completion of construction	(XIV Yugawara) 9.2 billion (XIV Toba Bettei) 11.8 billion	(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
Deferred sales and income from properties	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales
	Income	Income	Income	Income	Income	Income	Income	Income
Kanto								
	Value deferred							
	Value realized							
SANCTUARY COURT BIWAKO								(0.7) (0.2)
	Value deferred							
	Value realized							
SANCTUARY COURT TAKAYAMA								(18.0) (7.1)
	Value deferred							
	Value realized							
Yokohama Baycourt					(3.5) (1.2)	(6.2) (2.1)	(10.5) (3.4)	+20.1 * +7.1
	Value deferred							
	Value realized							
Laguna Baycourt			(10.2) (3.2)	(10.4) (3.4)	+20.5 * +7.1			
	Value deferred							
	Value realized							
XIV Rokko SV		(2.1) (0.4)	(1.4) (0.3)	(1.1) (0.2)	+4.7 * +1.1			
	Value deferred							
	Value realized							
Ashiya Baycourt		(15.3) (5.4)	(6.1) (2.2)	+21.2 * +8.2				
	Value deferred							
	Value realized							
XIV Yugawara Rikyu	(4.7) (1.3)	(5.5) (1.7)	+10.2 * +3.4					
	Value deferred							
	Value realized							
XIV Toba Bettei (From FY 2013)	(6.3) (1.7)	+9.8 * +3.0						
	Value deferred							
	Value realized							
<b>Value affected(Single Year)</b>	<b>(11.0) (3.0)</b>	<b>(13.2) (4.6)</b>	<b>(7.5) (2.3)</b>	<b>+6.2 +3.4</b>	<b>+18.9 +6.1</b>	<b>(10.5) (3.4)</b>	<b>+20.1 +7.1</b>	<b>(18.8) (7.3)</b>

# <Reference> Highlight Page: Breakdown of Evaluated net sales/operating income

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The following factors are added to the accounting figures on pages 3 to calculate the valuation figures.

## Financial Highlights 1Q FY2022(April to June)

(Millions yen)

	2019/6 (pre-COVID results)	2020/6 (results)	2021/6 (results)	<b>2022/6 (results)</b>
Deferred revenue (real estate sales)	+1,607	+3,498	+820	+8,595
Changes in revenue recognition standard	-	-	+917	328
<b>Adding evaluation on net sales</b>	<b>+1,607</b>	<b>+3,498</b>	<b>+1,737</b>	<b>+8,923</b>

Deferred revenue (real estate sales)	+539	+952	+344	+2,133
Changes in revenue recognition standard	-	-	+917	+328
Recording of extraordinary losses during the closure	-	(2,972)	-	-
<b>Adding evaluation on operating income</b>	<b>+539</b>	<b>(2,020)</b>	<b>+1,261</b>	<b>+2,461</b>

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

# <Reference> Effect of change in revenue recognition standard

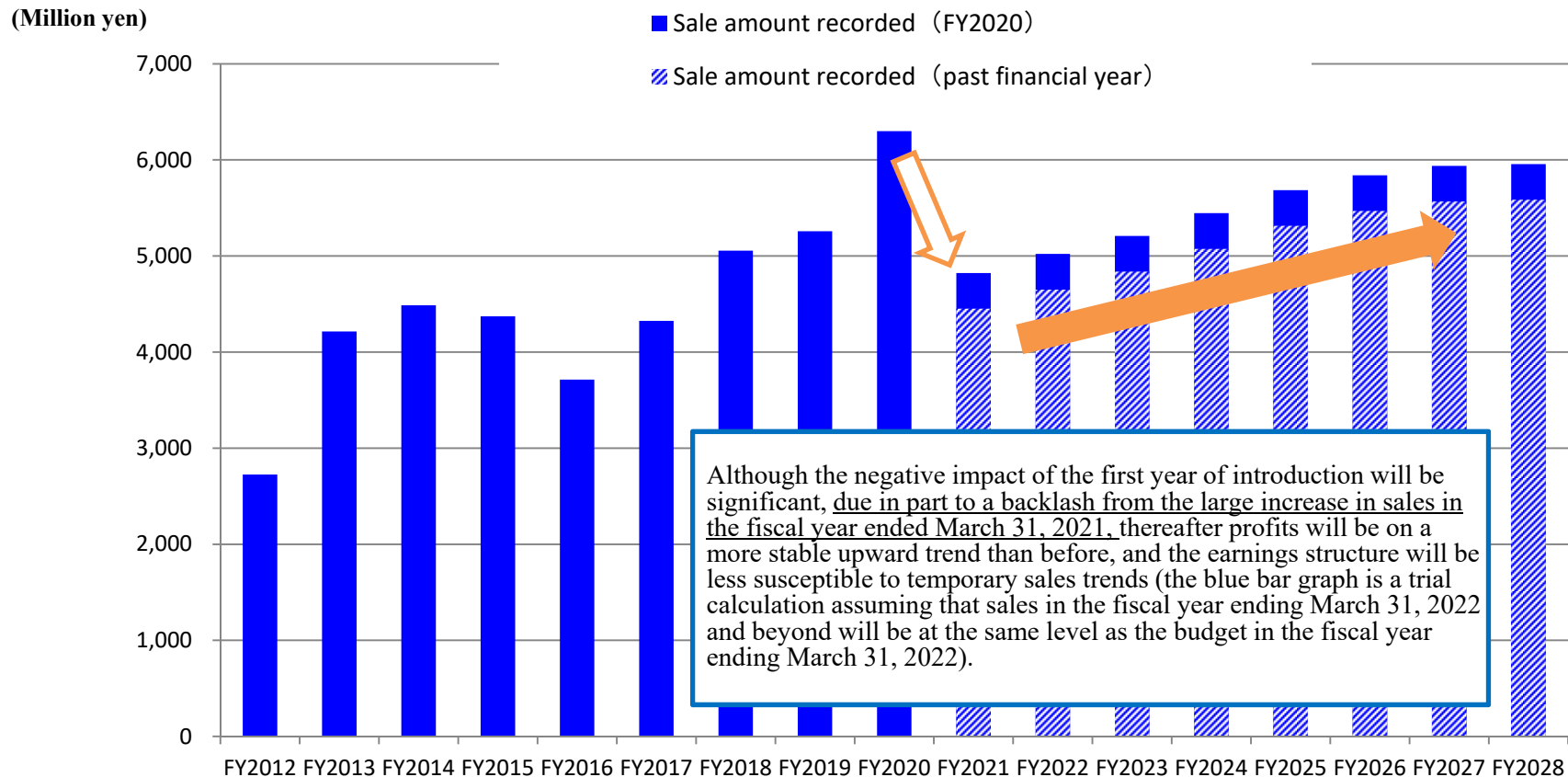
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## <Effect of change in revenue recognition standard (HIMEDIC registration fees)>

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

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

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



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**Sustainability Promotion Dept.**

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***Disclaimer Regarding Forward-looking Statements***

**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.**