

# Financial results Presentation For 9-month Period Ended December 31, 2023



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

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

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

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

**3Q FY2023: Net sales 135.8 billion yen and Operating income of 12.8 billion yen**

• Membership sales and Hotel Operations and Medical Operations remained strong, with net sales exceeding the previous fiscal year's record high of 128.6 billion yen.

• In terms of operating income, Hotel and Restaurant Segment and Medical Segment made significant progress, increasing by 22% and 21% year-on-year, respectively (record high for Medical Segment in the nine-month period), contributing to an increase in both sales and income.

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

**Contract Values of Membership 3Q FY2023:(Hotel) 64.2 billion yen (Medical) 6.3 billion yen**

• Sales of the SANCTUARY COURT series, primarily SANCTUARY COURT NIKKO launched in October 2022, remained strong.

The contract volume for nine-month period exceeded the previous record of 62.4 billion yen (FY2022), in which the effects of sales of 2 properties of SANCTUARY COURT was included. (Overall membership contract volume, including medical and golf, reached a record high of 71.2 billion yen in the nine-month period.)

• Medical memberships recorded sales of 6.3 billion yen, also reaching record high sales for the nine month period.

**Progress in strategies outlined in the Medium-term Management Plan \* Refer to P.6**

• Membership sales for a new HIMEDIC facility (Nakanoshima, Osaka) were launched in December. With new additional services, selling prices were revised (tax-exclusive 3.00 million yen for previous products ⇒ 3.25 million yen for new products). The number of HIMEDIC sales units for the latest October-December period exceeded 1,000 for the first time in a fiscal quarter (the cumulative number of members exceeded 30,000).

• Announcement of joint development of a new senior residence property with MITSUBISHI ESTATE RESIDENCE CO., LTD. (Development in other areas is also to be considered)

• Agreements were concluded with three overseas clubs. Facility mutual use services is put into practice in January.

• Toward practical implementation of BNCT, cancer treatment device (the BNCT system) was designated as an orphan medical device for rare diseases by Japan's Ministry of Health, Labour and Welfare.

• **At the end of December 2023, accumulated deferred revenue and income from three SANCTUARY COURT properties totaled 77.7 billion yen and 22.4 billion yen, respectively. (When Takayama, Biwako and Nikko open in March 2024, October 2024 and February 2026, the deferred accounting figures for them are recorded in a lump sum, respectively including those sold from now on until the opening.)**

# Financial Highlights 3Q FY2023

(April to December) RESORTTRUST GROUP

## 【Financial Highlights 3Q FY2023】

(Million yen)

	2022/12 results	2023/12 results	YoY Difference
Net Sales	128,601	135,840	+5.6%
Operating Income	11,080	<b>12,858</b>	+16.0%
Ordinary Income	11,476	13,219	+15.2%
Net Income	14,907	9,567	(35.8%)

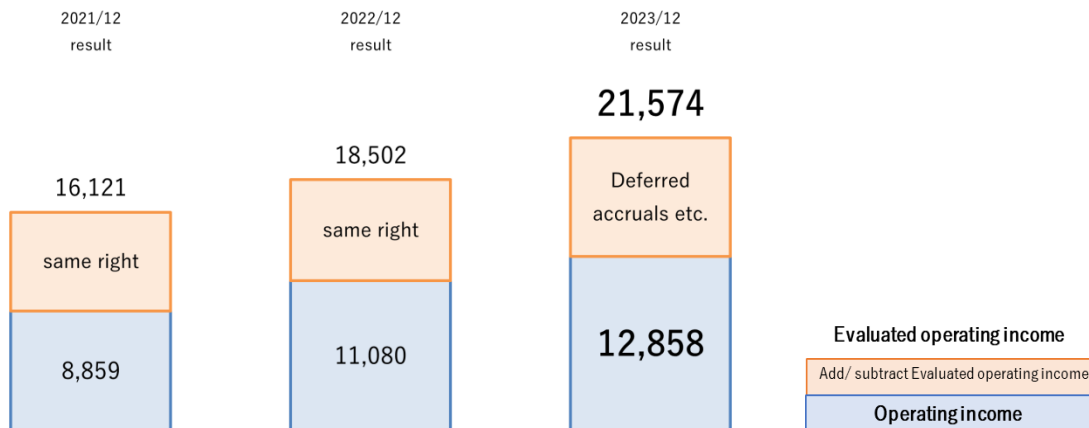
Evaluated net sales	155,022	163,068	+5.2%
Evaluated Operating Income	18,502	<b>21,574</b>	+16.6%

- **Progress of both of membership sales and facility operations remained strong.** (Sanctuary Court sales, HIMEDIC sales and membership hotel operation, etc.)
- **Measures to improve compensation (up by 5%) including across-the-board pay increases were implemented as planned** and the increase in sales absorbed the costs. **Prices of hotel memberships were also revised in June.**
- **Evaluated operating income for the nine-month period reached a record high.**
- Approximately 1.5 billion yen in gain on redemption of foreign bonds was recorded under extraordinary income.  
Net income alone decreased, **as a gain on sales of non-membership hotels of approximately 9.0 billion yen was reported in the previous fiscal year.**
- **When Takayama opens in the 4Q, deferred revenue of more than 8.4 billion yen from cumulative real estate sales including that in the current fiscal year is scheduled to be realized in a lump sum.**

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

## 【Cumulative third quarter Historical 3-Year Trends in Evaluated Operating Income】

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



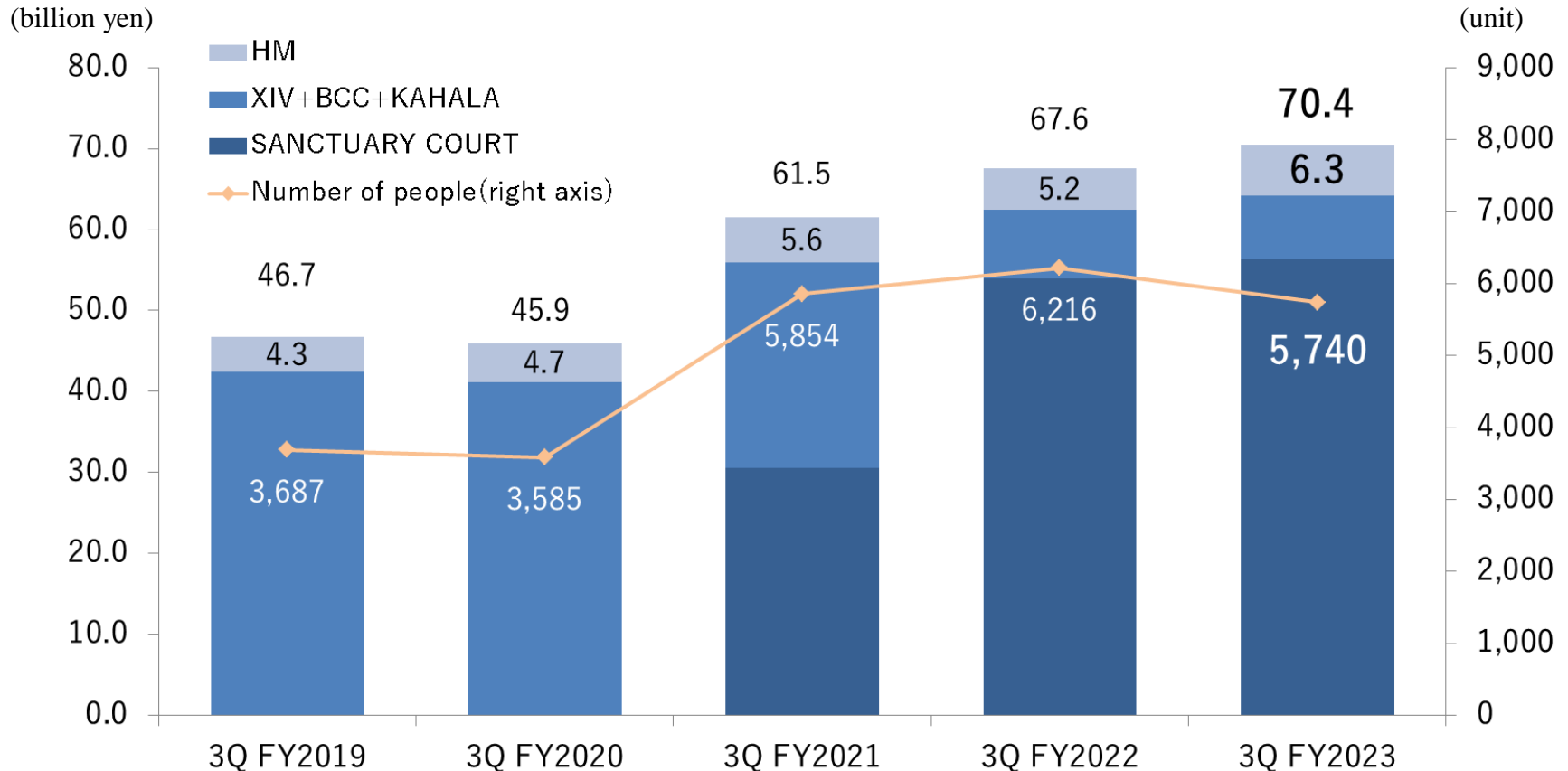
(Reference)

\* Evaluated net sales/Evaluated operating income:  
In the pre-opening hotel membership sales, accounting figures for the real estate cost of the membership fee is deferred until the opening of the hotel as the revenue is realized in a lump sum at the time of opening. Evaluated operating income represents income assuming that such income to be deferred had been recorded during the current fiscal year.  
In addition, it is used as a management indicator of real performance during the current fiscal year, taking into account the effect of Accounting Standard for Revenue Recognition for medical memberships, etc.

# Financial Outline (1) Contract Values of Membership 3Q FY2023/Increase in the number of members

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## 【 Contract Values of Membership 3Q FY2023/ Increase in the number of members 】 (Hotel + HM)



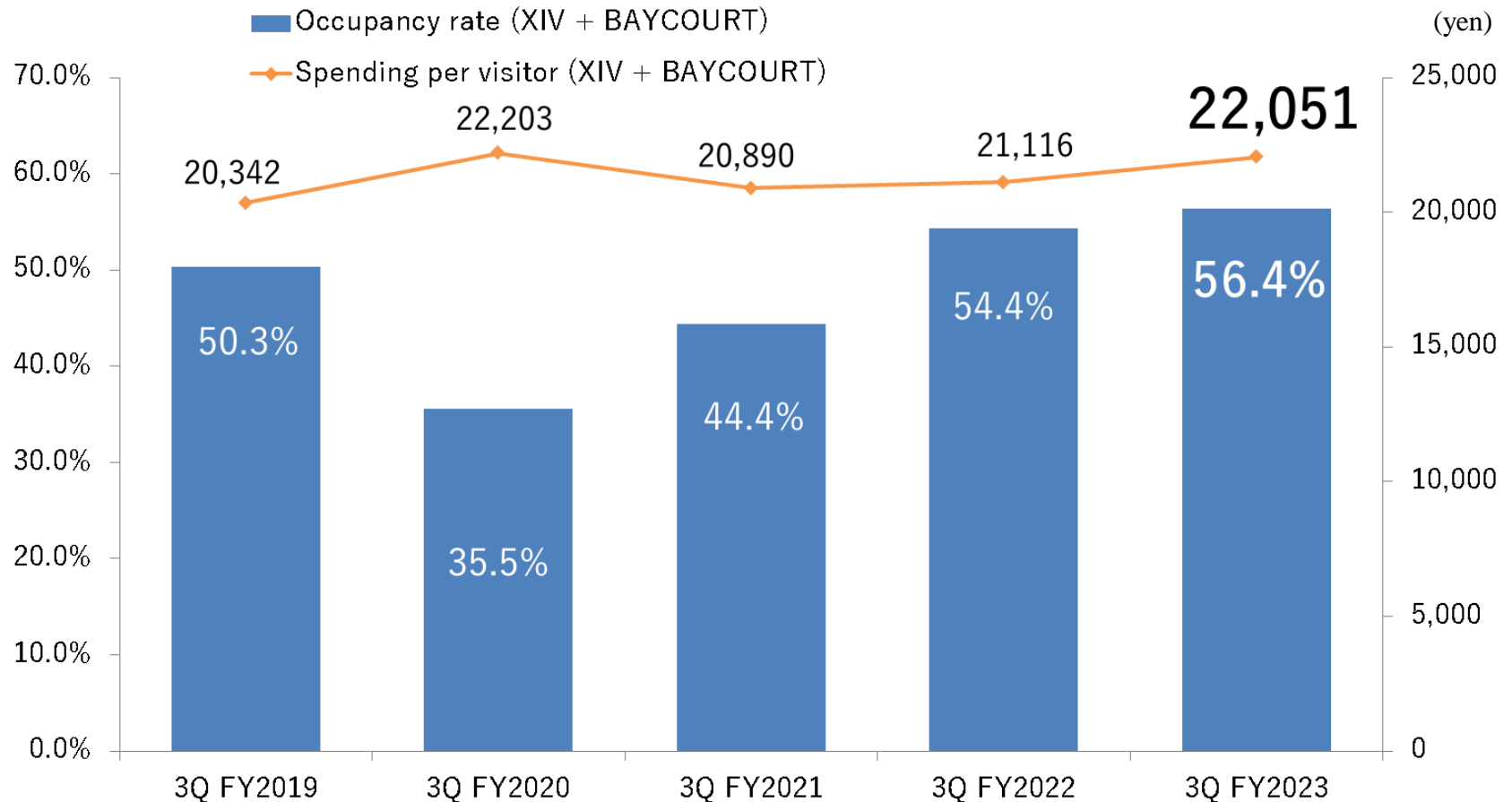
- Hotel contract volume further exceeded the record contract volume of the previous fiscal year (3Q FY2022), which included the effects of the sale of two properties of Biwako and Nikko. HM contract sales have also been maintained at a record high pace, and the pace was accelerated especially in the 3Q.
- Although growth in new members (number of units) is slightly lower this financial year than in the past two years, partly due to strategic switching in line with inventory progress by property and type, the number of members has steadily increased to around 8,000 in full-year terms.

# Financial Outline (2)

## 3Q FY2023 Occupancy rate/Spending per visitor

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### 【 3Q FY2023 Occupancy rate/Spending per visitor 】

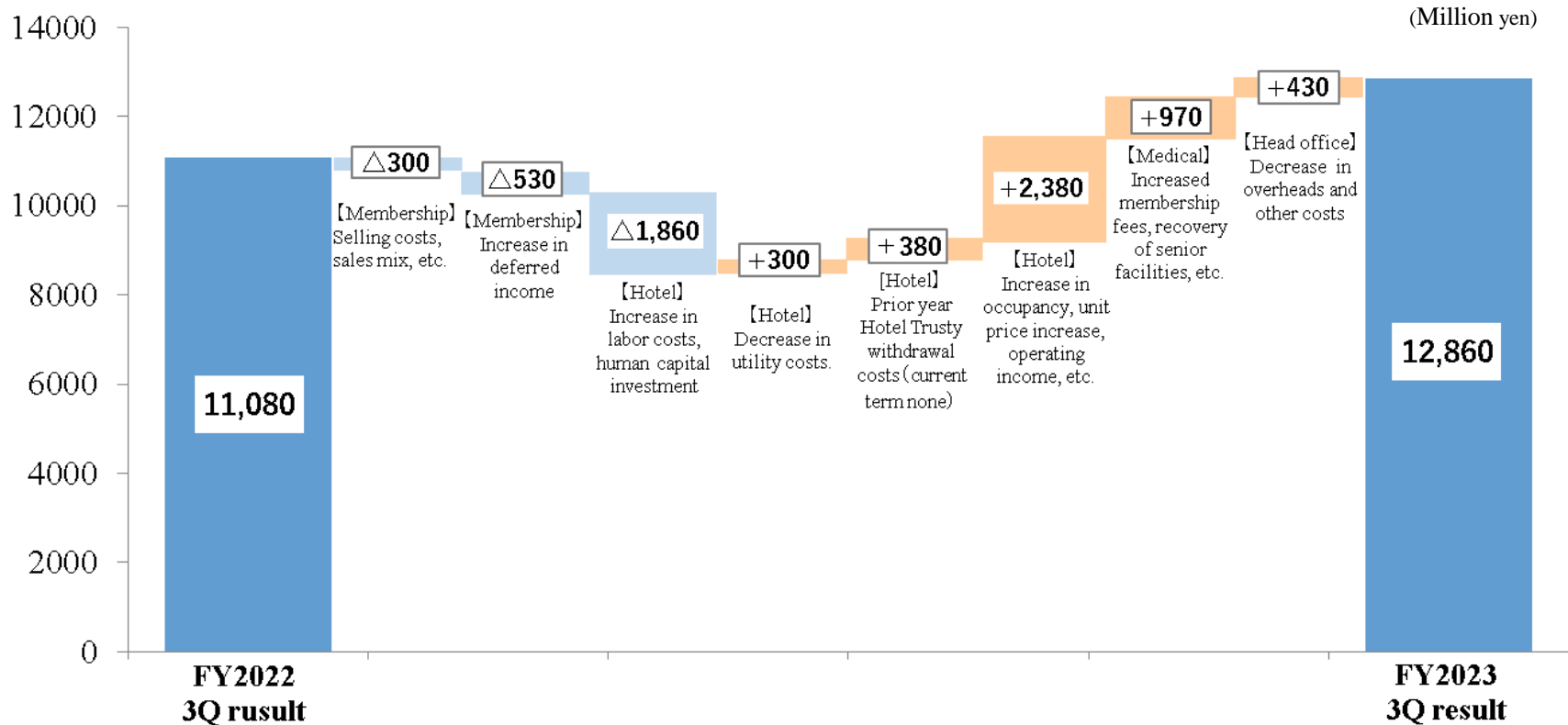


- The membership hotel occupancy rate further exceeded the level in the same period of the previous fiscal year, when it recovered significantly beyond pre-COVID-19 levels.
- The unit price also rose solidly year on year, incorporating the price revisions of November 2022.  
(In 3Q FY2020, unit prices rose due in part to lower utilization rates at COVID-19.)

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

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## 【Actual results for 3Q FY2023 : Operating Income Increase/Decrease (compared with the same period of the previous FY)】



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

\* Underlined are changes/progress from October to December

## Enhancing earning power and improving profitability

- Revision of membership prices: Approx. 5% hike in price from June (from end of September for SANCTUARY COURT NIKKO).
- Deliberation on new facilities scheduled to start construction in the next fiscal year: Construction of at least two more sites to be started in the next fiscal year, taking into account the inventory situation in Tokyo, Nagoya, and Osaka.
- Penetration of web-based reservations and smart check-in/out ⇒ Web-based reservation rate is rising, target 50%.
- Announced the opening of new HIMEDIC facilities (Osaka, Tokyo, and Yokohama), and launched solicitation of applications for the Osaka Nakanoshima membership at a new price in December.
- Announced a plan for the first new senior residence property in the central Tokyo area and expanded facilities with hospice care.
- Concluded agreements with overseas clubs on facility mutual use to launch the services in January.
- Expansion of sales channels and enhancement of efficiency in sales activities including the promotion of contracts using digital methods
- Official LINE account: Increased the number of “friends” (Increased from 215,000 as of March 31, 2023 to 303,000 as of December 31, 2023)

## Human resources • Sustainability

- Improvement of compensation: Across-the-board pay + wage hike of 5%, raise and stabilize the bonus multiplier, and revise the system of long breaks during the shifts of employees
- Enhancement of recruiting activities: Referral hiring, on-the-spot hiring, hiring of foreign nationals, etc.
- Resolved to grant treasury shares to employees through the Resorttrust Employee Shareholding Association (scheduled to be carried out in March 2024)
- Adoption of EVs at new facilities, conduct of research for the use of solar-generated power, and participation in TNFD
- Holding of regular sustainability forums and deliberation on activities in cooperation with the community and customers
- Launch of inter-sectional cross-training

## Capital efficiency • Governance

- Appointment of 3 new Outside Directors in June to strengthen the governance system and improve the independence of the Board of Directors
- Realization of management that emphasizes capital efficiency even more towards the target ROE of 12%: Already conducted 3.0 billion yen share buyback
- Resorttrust selected for inclusion in the MSCI Japan ESG Select Leaders Index in addition to the MSCI Japan Empowering Women (WIN) Select Index

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

# Segment Sales and Operation Income 3Q FY2023

## 3 main business segments

(April to December) RESORTTRUST GROUP

### 【Segment Sales and Operation Income 3Q FY2023】

(Million yen)

		2022/12 results	2023/12 results	YoY Difference
Membership	Sales	26,517	27,735	+4.6%
	Operating Income	8,617	<b>7,792</b>	(9.6%)
Hotel and Restaurant	Sales	68,260	72,574	+6.3%
	Operating Income	5,420	<b>6,625</b>	+22.2%
Medical	Sales	33,276	35,000	+5.2%
	Operating Income	4,463	<b>5,433</b>	+21.7%

		2022/12 results	2023/12 results	YoY Difference
Membership	Evaluated net sales	52,066	53,301	+2.4%
	Evaluated Operating Income	15,166	<b>14,845</b>	(2.1%)
Hotel and Restaurant	Evaluated net sales	68,260	72,574	+6.3%
	Evaluated Operating Income	5,830	<b>6,625</b>	+13.6%
Medical	Evaluated net sales	34,148	36,662	+7.4%
	Evaluated Operating Income	5,335	<b>7,095</b>	+33.0%

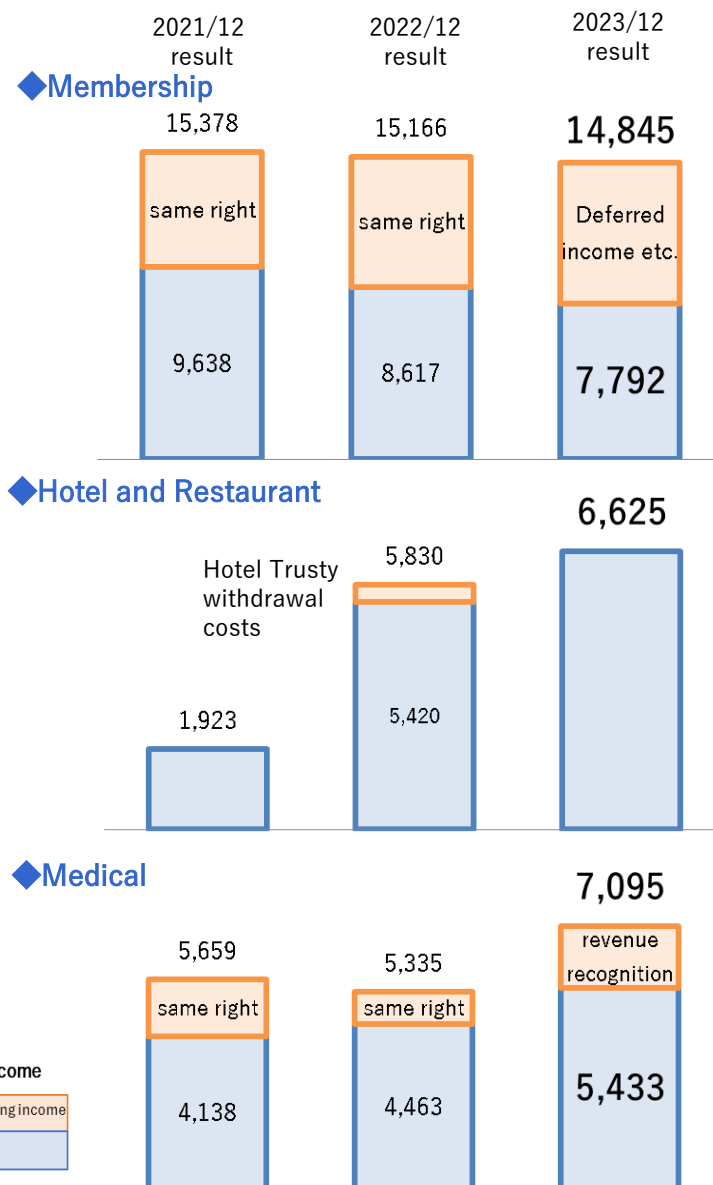
#### (Reference)

\* Evaluated net sales/Evaluated operating income:

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

### 【 Cumulative third quarter Historical 3-Year Trends in Evaluated Operating Income】

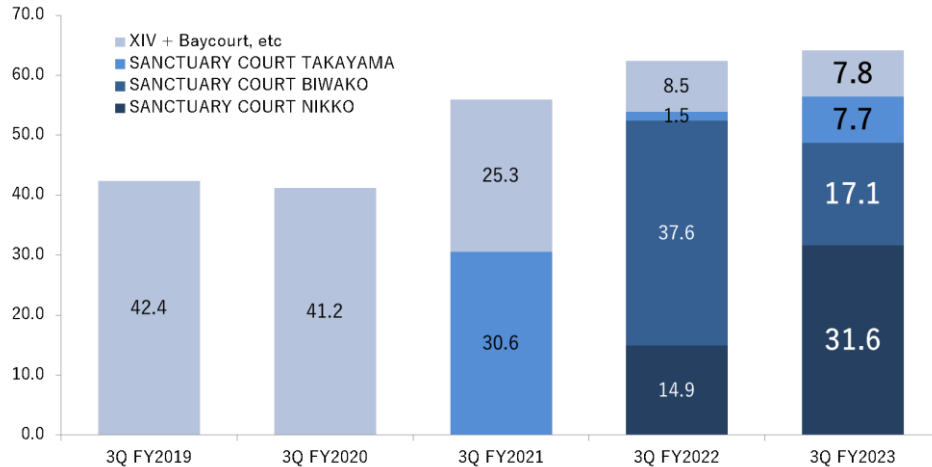




# Membership Segment Contracts

## 【 Contract volume by brand 】

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



## 【Three Sanctuary Court properties for sale.】



Takayama

Scheduled to open in March 2024

121 rooms



Biwako

Scheduled to open in October 2024

167 rooms



Nikko

Scheduled to open in February 2026

162 rooms

< Progress rate of contract(cumulative):

Takayama 93% Biwako 77% Nikko 72% >

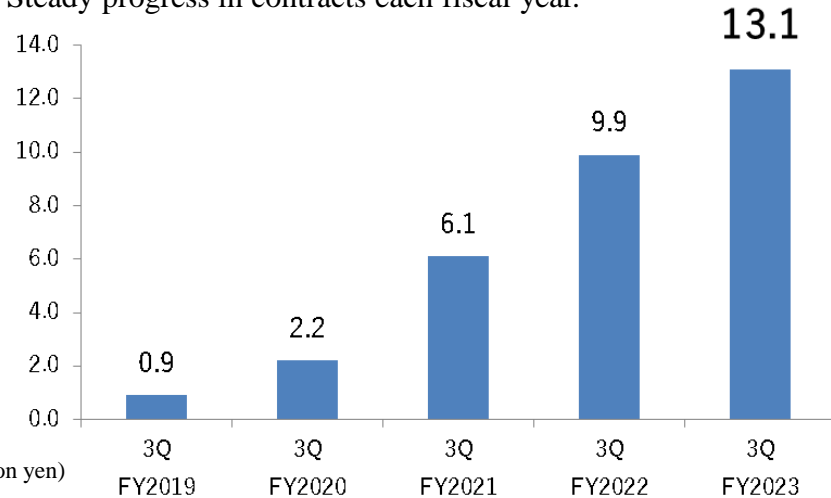
Hotel membership sales inventory as of 31 December:

55.1 billion yen

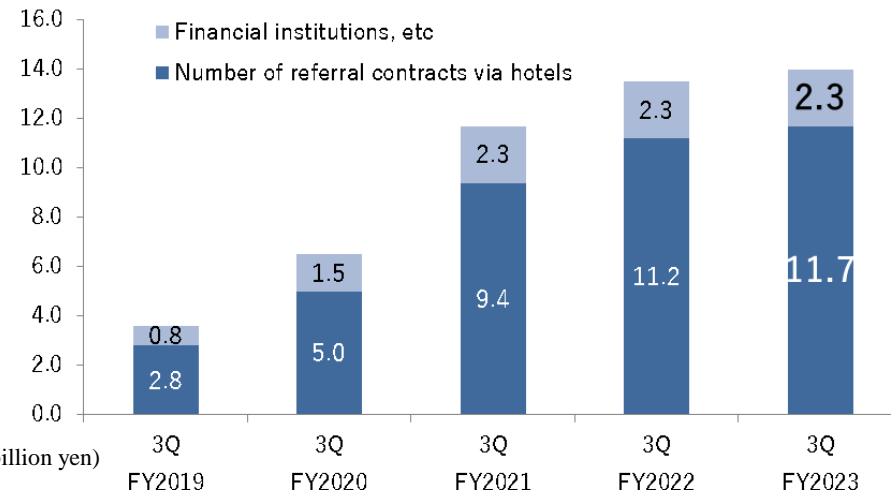
\* Progress rate of the total contract amount

## 【Progress of contract values using digitalization】

Steady progress in contracts each fiscal year.



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

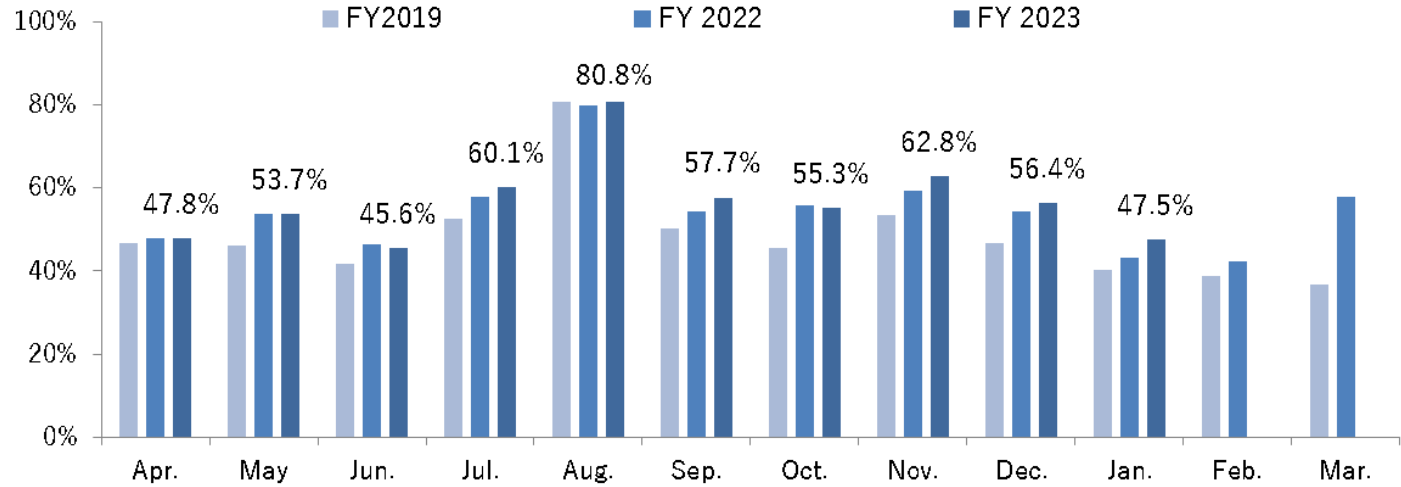


# Trends in membership Hotels occupancy rate by months

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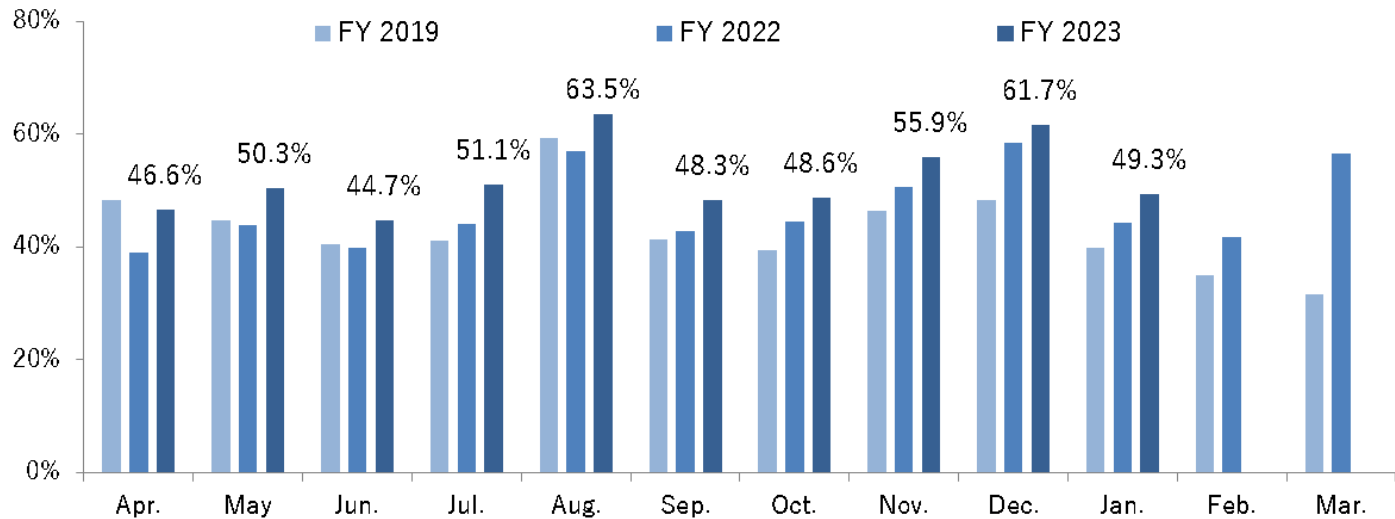
## 【 XIV: Total 3,613 rooms】

While the previous fiscal year had already recovered beyond the pre-Corona level, the occupancy rate in and after July in the current fiscal year generally exceeded the previous year, and the cumulative occupancy rate for the nine-month period also exceeded the previous year.



## 【 Baycourt: Total 824 rooms】

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



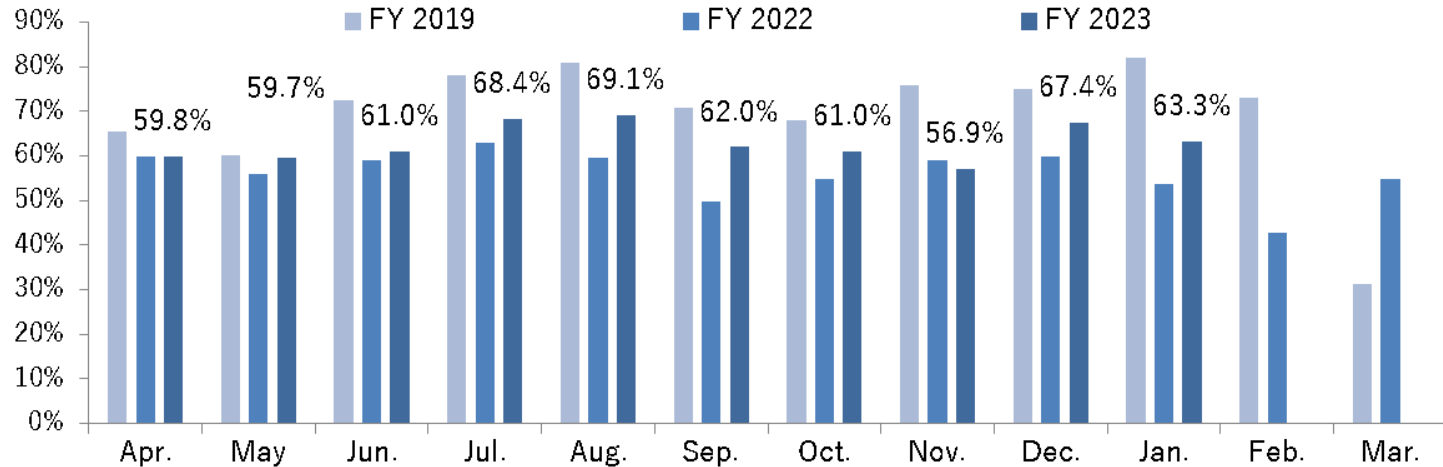
# Trends in General Luxury Hotels occupancy rate by months

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## 【THE KAHALA HOTEL & RESORT : 338 rooms】

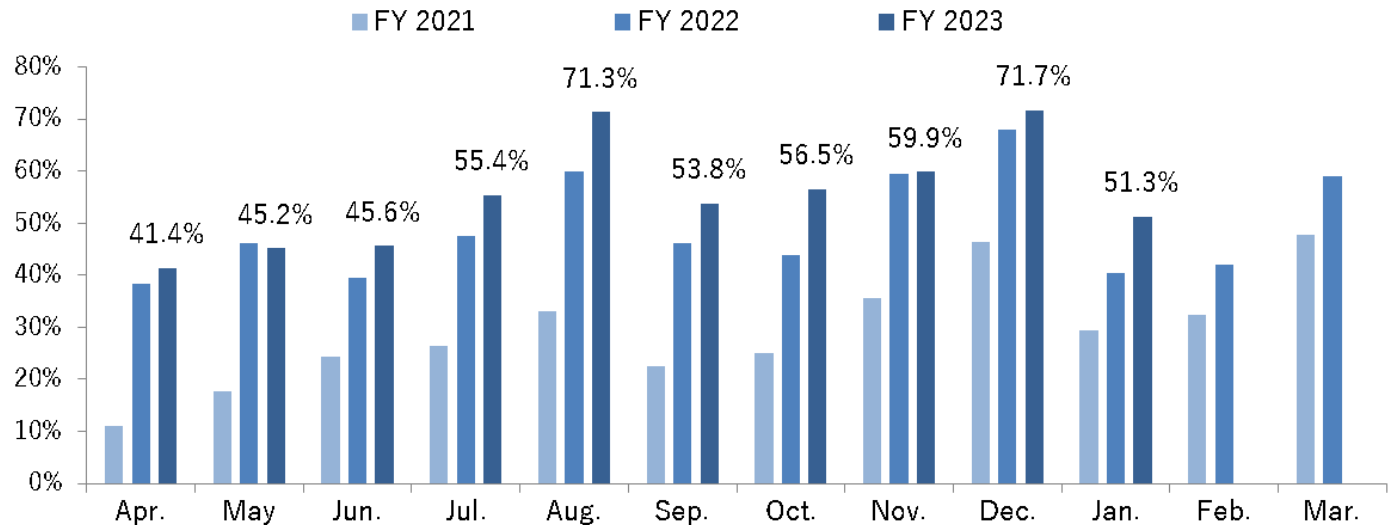
The number of Japanese hotel guests is still limited and remains at 80%~90% of the pre-Corona level.

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



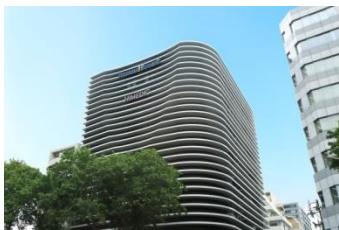
## 【THE KAHALA HOTEL & RESORT YOKOHAMA : 146 rooms】

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

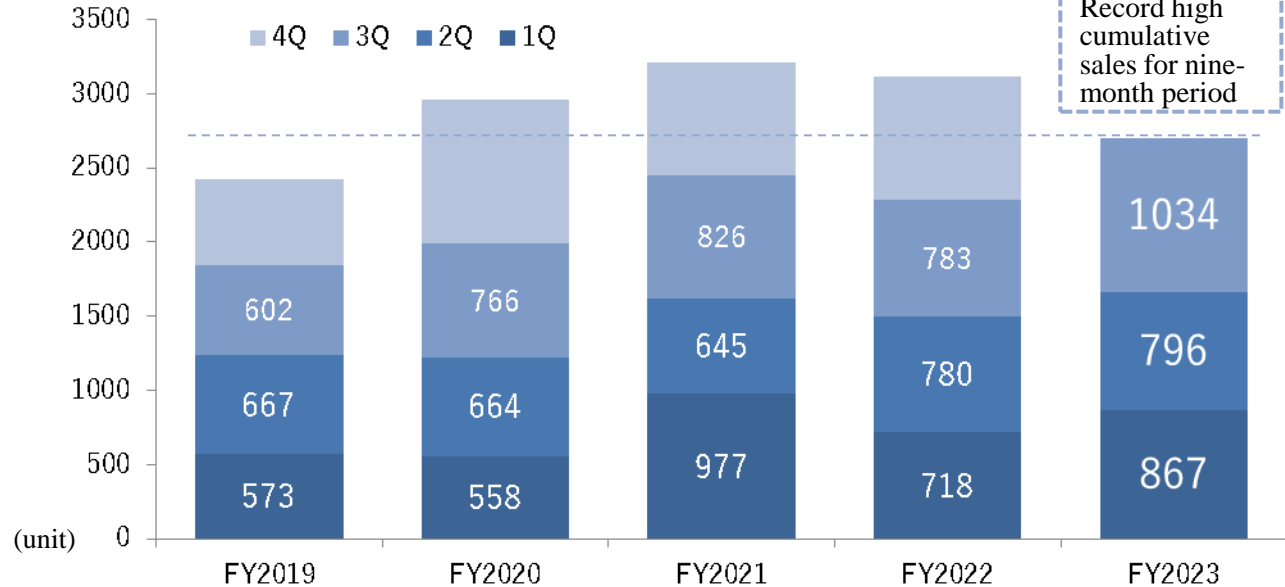


# Medical Segment Sales/Occupancy

## 【 Number of HIMEDIC sales units 】



Maintaining the number of sales unit at a pace of 3,000 units per year starting in FY2020. Sales continued to be at a record high pace this 3Q FY2023.

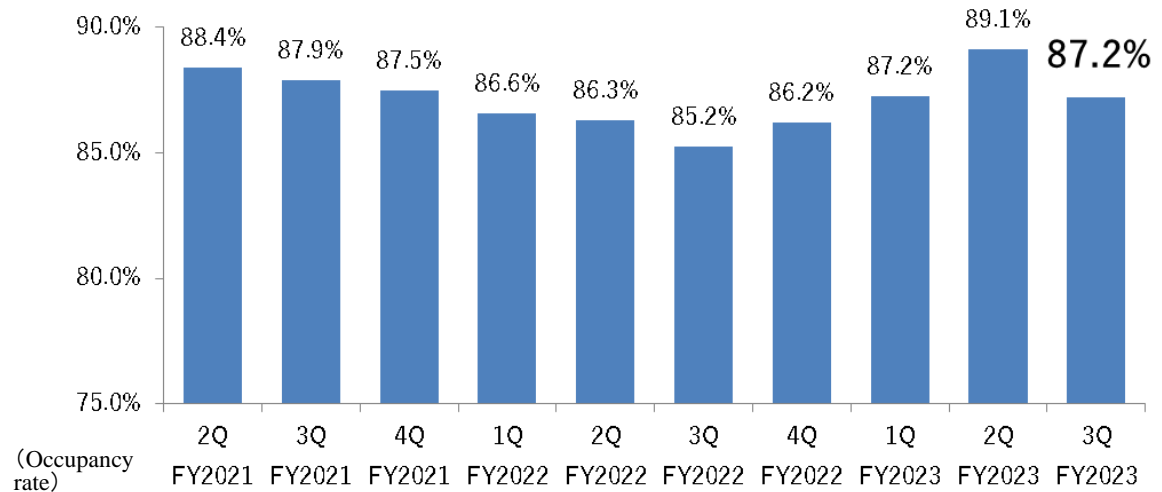


## 【 Senior Residence Occupancy Rate 】

Total 2,093 rooms



The occupancy rate bottomed out in December 2022, but has been improving despite a slight decrease in the latest fiscal quarter.



# Revised Business Forecast for FY2023

\* No change since the announcement on November 10, 2023

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## <Consolidated Targets>

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

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

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

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

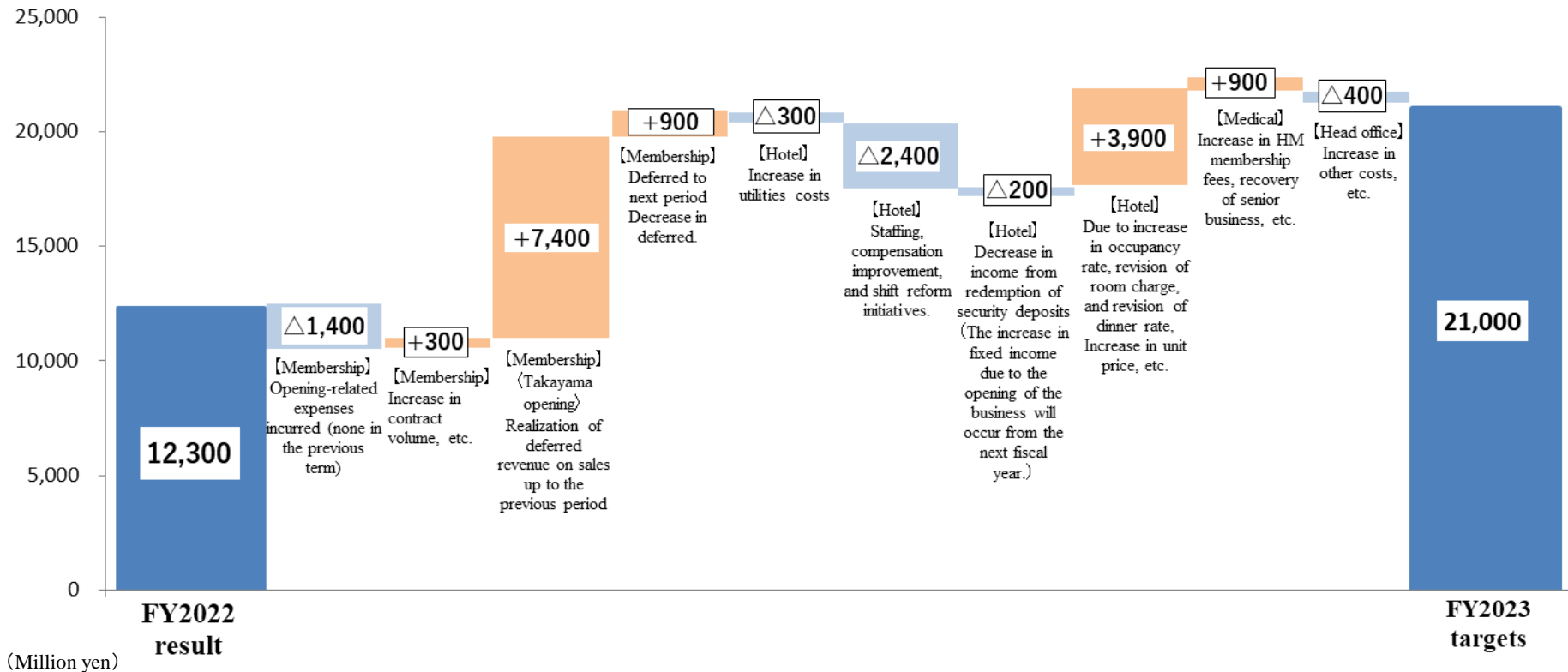
## <Net Sales / Operating Income >

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

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

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



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

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

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## < Five-year common targets >

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

## < Numerical targets for the Next Three Years >

(Billions of yen)	FY2022	FY2023 (New medium-term plan first year)		FY2024 (2nd year)	FY2025 (3rd year)
		Initial plan	Revised Plan (as of Nov.)		
Index	Previous year results	Initial plan	Revised Plan (as of Nov.)	(Reference) Target	Target
Net Sales	169.8	200.0	<b>202.0</b>	215.0	<b>230.0</b>
Operating Income	12.2	18.0	<b>21.0</b>	Initial target 20.0 Current target 22.0	<b>23.0</b>
Operating income growth rate	+41.2%	+46.7%	<b>+71.1%</b>	-	-
Ordinary Income	13.2	18.0	<b>21.2</b>	Initial target 20.0	<b>23.0</b>
Net Income	16.9	12.0	<b>15.0</b>	Initial target 13.0	<b>15.0</b>
ROE	15.4%	9.9%	<b>12.2%</b>	-	<b>Aim for 12%</b>
Evaluated Operating Income	22.3	Property opening assumed each fiscal year, expecting the amount which is about the same level as that of operating income			

# Group's Development Schedule(~FY2027)

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

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

< Sales and business commencement schedule \_ February 9, 2024 >

● Commencement of sales members   ● Commencement of business and acquisition   (Include pre-contractual projects) →

Fiscal year		2021	2022	2023	2024	2025	2026	2027
Sales and business commencement schedule	Membership resort hotels	TAKAYAMA (121 rooms)		●				
		BIWAKO (167 rooms)		●				
		NIKKO (162 rooms)		●				
		New property		●				
		New property		●				
Business commencement schedule	Medical examination club on a membership basis			●				
				●				
				●				
				●				

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

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



# appendix

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

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

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

### Group facility user base

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

Foreigners (mainly affluent)

App members  
Approx. 400,000

LINE members  
Approx. 250,000

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

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

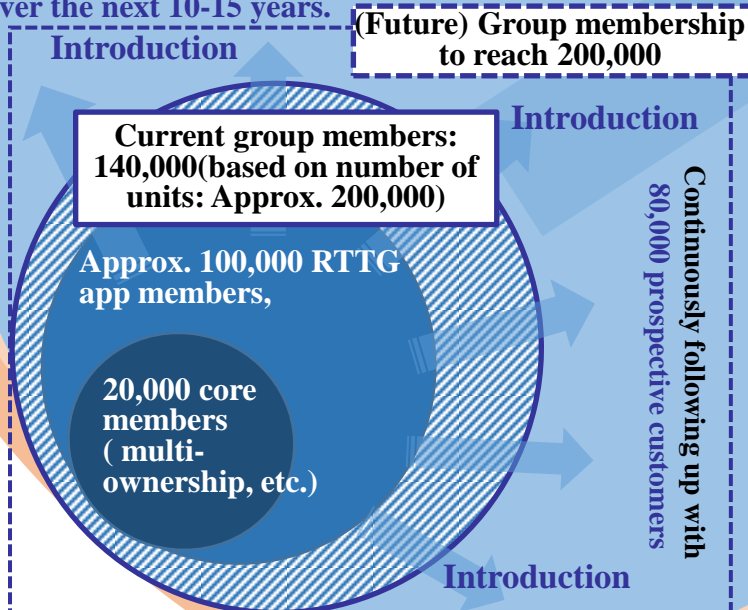
Net financial assets: 364 trillion yen

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

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

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

(Future) Group membership to reach 200,000



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

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

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

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

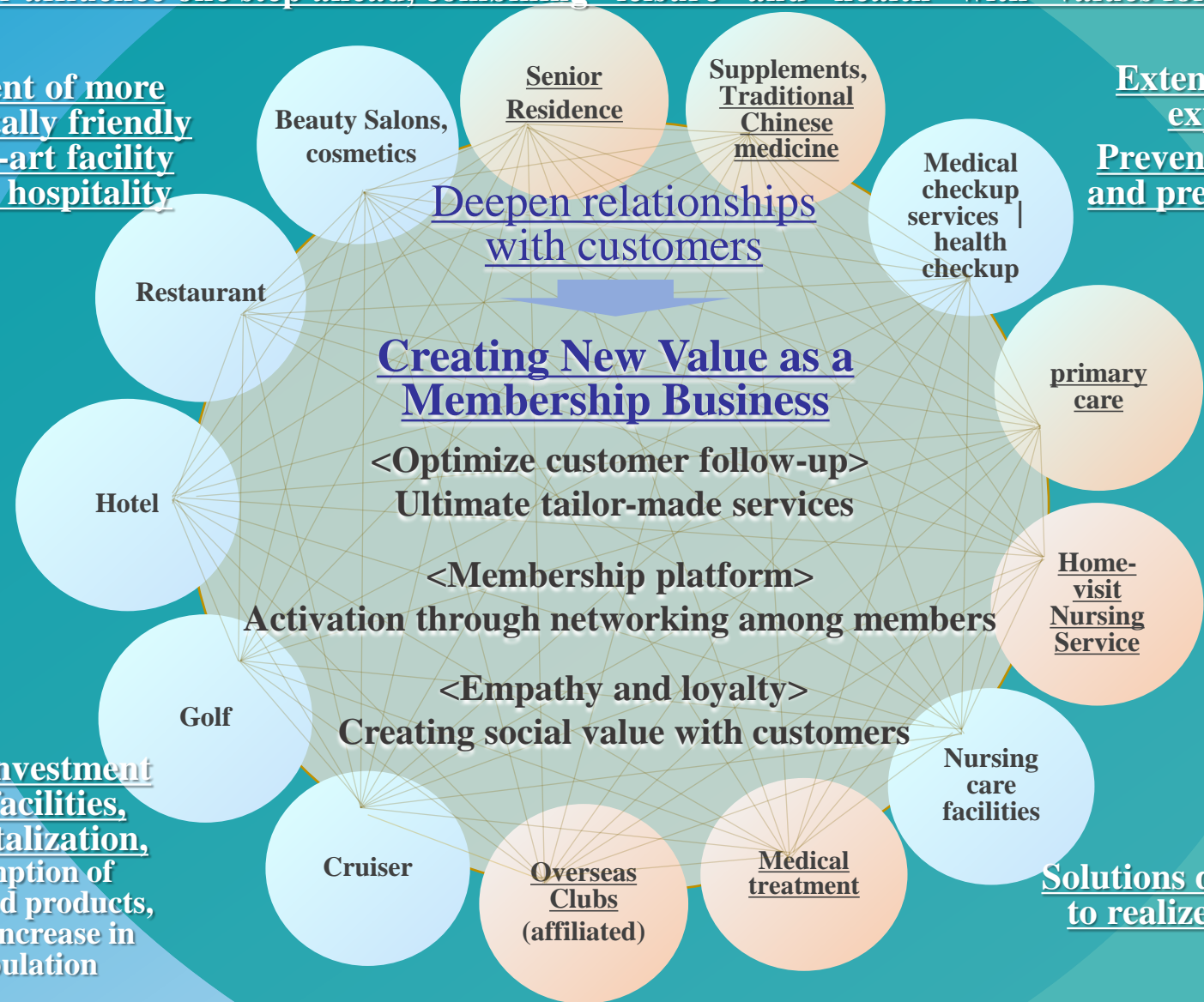
Extend health life expectancy  
Preventive medicine and pre-symptomatic study

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



— Social value creation through business —

# Long-term Vision (10-year vision)

<10-year goals for segments>

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

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

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

ご一緒に、  
いい人生  
～より豊かで幸せな時間を創造します～

**A group of professional and creative human capital**

**The most comfortable and rewarding work environment**

<Business/A vision for the Group>

• **Embody the Group's unique Lanchester strategy based on its customer base and overwhelming individual brand strength**



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

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

# SDGs and Sustainable Management Initiatives(1)

## 【Schedule of Current Initiatives】

FY2023	Until 3Q (result)	4Q ( result and planned)
Material Issues	<ul style="list-style-type: none"> <li>• Determination of materiality goals(Next page)</li> <li>• Promote projects in collaboration with facilities and communities</li> <li>• Participation in TNFD Forum</li> <li>• Third meeting of the Sustainability Committee (held on October)</li> </ul>	<ul style="list-style-type: none"> <li>• Promote projects in collaboration with facilities and communities</li> </ul>
GHG	<ul style="list-style-type: none"> <li>• Calculation of GHG emissions for FY2022</li> <li>• Expansion of solar panel installation (Hamanako, Rokko, Yamanakako, Yugawara, Yokohama, Karuizawa)</li> </ul>	<ul style="list-style-type: none"> <li>• Additional solar panel installation</li> <li>• Research on energy policies</li> </ul>
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> <li>• Conducting Sustainability Forums(Monthly)</li> <li>• Solicit value creation ideas from staff</li> <li>• Lineworks distribution internally and owned media dissemination on the website.</li> <li>• Implementation and consideration of e-Learning</li> </ul>	



Integrated Report 2023  
(Japanese and English)



Examples of Sustainability Forum activities (internal communication)



## 【 Reference : FY2022 】

FY2022	1Q (result)	2Q (result)	3Q (result)	4Q (result)
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>• Second meeting of the Sustainability Committee (held on January 11, 2022)</li> <li>• Establishment of sustainability policy</li> <li>• Consideration of evaluation indicators of materiality items</li> </ul>	<ul style="list-style-type: none"> <li>• Consideration of evaluation indicators of materiality items (Discussions were held with the department in charge.)</li> </ul>
GHG	<ul style="list-style-type: none"> <li>• Calculation of GHG emissions for FY2019-FY2020</li> </ul>	<ul style="list-style-type: none"> <li>• Endorse TCFD</li> <li>• Calculation of GHG emissions for FY2021</li> </ul>	<ul style="list-style-type: none"> <li>• GHG emission reduction targets/plans Decision</li> <li>• Disclosures based on the TCFD recommendations(January)</li> </ul>	<ul style="list-style-type: none"> <li>• GHG emission reduction targets/execute the plan (Installation of solar panels on Grandee Hamanako Golf Club, etc.)</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>• Launch of e-learning</li> <li>• Implementation of a project to collect value-creating ideas from staff.</li> </ul>	<ul style="list-style-type: none"> <li>• Selection was made for the value-creating ideas from staff</li> <li>• Sustainability website relaunched</li> <li>• Sustainability Forums was held.</li> </ul>

# SDGs and Sustainable Management Initiatives(2)

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

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

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

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

[https://www.resorttrust.co.jp/sustainability/environment/carbon\\_neutral/](https://www.resorttrust.co.jp/sustainability/environment/carbon_neutral/)

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

### Scope1,2(Consolidated)















(unit : tCO<sub>2</sub>)

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

### Scope3 (non-consolidated)

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

## < Materiality items >

Division	Category	The Group's vision	Material Issues	KPI(Monitoring indicators)	SDGs
E	Earth	<ul style="list-style-type: none"> <li>● Reducing the burden on the natural environment (living in harmony with nature into the future)</li> </ul>	Reducing greenhouse gas emissions	<ul style="list-style-type: none"> <li>○ GHG(scope1,2) reductions (consolidated) 2030: 40%reduction compared with FY2019 2050: Carbon neutral</li> <li>○ Reduction in the provision of 12 specified plastic-containing products (non-consolidated) FY2027: 40% reduction compared with FY2019</li> <li>○ Percentage of food waste recycled, etc.(non-consolidated) FY2027: 65.6%</li> </ul>	   
			Reducing plastic and food waste		
			Biodiversity conservation		
S	Prosperity	<ul style="list-style-type: none"> <li>● Achieving “Together for a Wonderful Life”</li> <li>● Co-creation of the Resort Trust Group’s unique added Value</li> </ul>	Offering services that accompany the lives of each and every person	<ul style="list-style-type: none"> <li>○ Number of members (consolidated) FY2027 : 225,000</li> </ul>	    
			Pursuing service quality, safety, and innovation		
			Contribution to regional revitalization		
S	People	<ul style="list-style-type: none"> <li>● “Wonderful Life” for staff</li> </ul>	Promoting diversity and inclusion	<ul style="list-style-type: none"> <li>○ Ratio of female managers (consolidated) FY2027: 25%</li> <li>○ Gender pay gap (consolidated) FY2027: 75%</li> <li>○ Childcare leave usage ratio for male employees (consolidated) FY2027 : 85%</li> </ul>	   
			Pursuing happiness for all staff		
			Developing abilities and careers		
G	Governance	<ul style="list-style-type: none"> <li>● Strengthen Governance</li> </ul>	Engaging in highly transparent and fair business operations	<ul style="list-style-type: none"> <li>Strengthening governance and risk management systems, and improving corporate value through constructive dialogue with investors</li> </ul>	
			Disclosing non-financial information and promoting dialogues with stakeholders		

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

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

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**Breakdown of valuation additions and subtractions for [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>	2021/12 results	2022/12 results	<b>2023/12 results</b>
Deferred revenue (real estate sales)	+14,165	+25,255	+25,298
Changes in revenue recognition standard	+1,666	+1,165	+1,928
<b>Adding evaluation on net sales</b>	<b>+15,831</b>	<b>+26,420</b>	<b>+27,227</b>
Deferred revenue (real estate sales)	+5,595	+6,256	+6,786
Changes in revenue recognition standard	+1,666	+1,165	+1,928
<b>Adding evaluation on operating income</b>	<b>+7,261</b>	<b>+7,421</b>	<b>+8,715</b>

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

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

# <Reference> Segment Sales and Operation Income 3Q FY2023

(April to December)

RESORTTRUST GROUP

## <Accounting Base>

(Million yen)

		2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	YoY Difference
Membership	Sales	30,053	55,219	31,355	26,517	27,735	+4.6%
	Operating Income	10,512	19,271	9,638	8,617	<b>7,792</b>	(9.6%)
Hotel and Restaurant	Sales	63,607	45,710	56,018	68,260	72,574	+6.3%
	Operating Income	2,130	(2,650)	1,923	5,420	<b>6,625</b>	+22.2%
Medical	Sales	29,177	29,128	31,593	33,276	35,000	+5.2%
	Operating Income	4,441	4,193	4,138	4,463	<b>5,433</b>	+21.7%
Other	Sales	499	513	526	546	529	(3.1%)
	Operating Income	427	429	556	536	<b>563</b>	+5.1%
Head office costs	Operating Income	(6,475)	(5,893)	(7,397)	(7,956)	<b>(7,556)</b>	+400 million yen

Total	Sales	123,339	130,572	119,493	128,601	<b>135,840</b>	+5.6%
	Operating Income	11,035	15,350	8,859	11,080	<b>12,858</b>	+16.0%



# Contract Values of Membership 3Q FY2023

(April to December)

RESORTTRUST GROUP

## 【Breakdown of contract values of memberships by property】

(Billion yen)

	2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2023/12 Progress rate of contract (cumulative)	2024/3 revision targets
SANCTUARY COURT NIKKO	—	—	—	14.9	<b>31.6</b>	72.4%	44.0
SANCTUARY COURT BIWAKO	—	—	—	37.6	<b>17.1</b>	76.9%	22.1
SANCTUARY COURT TAKAYAMA	—	—	30.6	1.5	<b>7.7</b>	92.9%	11.1
The KAHALA Club Hawaii	—	0.4	0.3	0.7	<b>0.6</b>	—	0.6
Yokohama Baycourt Club	16.9	15.8	1.7	0.8	<b>1.2</b>	—	1.4
Laguna Baycourt Club	8.6	4.5	1.2	0.5	<b>1.3</b>	—	1.4
XIV Rokko SV	0.7	0.1	7.5	1.1	<b>0.3</b>	—	0.1
Ashiya Baycourt Club	6.1	13.7	1.2	1.0	<b>0.9</b>	—	1.1
XIV Yugawara Rikyu	2.1	(0.4)	6.6	1.2	<b>1.0</b>	—	1.2
Other Hotels	7.9	7.1	6.8	3.2	<b>2.5</b>	—	3.0
Hotel Membership Total	42.4	41.2	55.9	62.4	<b>64.2</b>	—	86.2
Golf	0.3	0.6	0.8	0.6	<b>0.8</b>	—	0.8
HIMEDIC	4.3	4.7	5.6	5.2	<b>6.3</b>	—	7.0
Total	47.0	46.5	62.3	68.2	<b>71.2</b>	—	93.9

\* Progress rate of the total contract amount

# Sales of Membership Segment 3Q FY2023

(April to December)

RESORTTRUST GROUP

## 【Sales of Membership Segment】

(Billion yen)

	2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/3 revision targets
SANCTUARY COURT NIKKO	—	—	—	12.7	<b>26.8</b>	37.5
SANCTUARY COURT BIWAKO	—	—	—	32.0	<b>14.5</b>	18.8
SANCTUARY COURT TAKAYAMA	—	—	25.9	1.3	<b>6.5</b>	9.4
The KAHALA Club Hawaii	—	0.2	0.2	0.3	<b>0.3</b>	0.3
Yokohama Baycourt Club	15.1	13.6	1.5	0.7	<b>1.0</b>	1.2
Laguna Baycourt Club	7.8	4.0	1.1	0.5	<b>1.1</b>	1.2
XIV Rokko SV	0.7	0.1	6.8	1.0	<b>0.2</b>	0.1
Ashiya Baycourt Club	5.6	12.2	1.0	0.9	<b>0.8</b>	1.0
XIV Yugawara Rikyu	1.8	(0.4)	5.0	0.9	<b>0.8</b>	1.0
Other Hotels	6.6	4.9	4.8	2.3	<b>1.5</b>	1.8
Hotel Membership Total	37.6	34.6	46.3	52.5	<b>53.5</b>	72.0
Deferred Sales	Yokohama Baycourt Club	(8.0)	20.1	—	—	—
	SANCTUARY COURT NIKKO	—	—	—	(7.3)	(15.3)
	SANCTUARY COURT BIWAKO	—	—	—	(17.5)	(7.3)
	SANCTUARY COURT TAKAYAMA	—	—	(14.2)	(0.4)	(2.7)
All Hotels	29.5	54.7	32.1	27.2	<b>28.2</b>	60.9
Other	0.5	0.5	(0.7)	(0.7)	<b>(0.5)</b>	(0.3)
Membership Operations Total	30.1	55.2	31.4	26.5	<b>27.7</b>	60.6

# Sales of Hotel and Restaurant Segment/Medical Segment

(April to December) RESORTTRUST GROUP

## 【Sales of Hotel and Restaurant Segment】

(Million yen)

	2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/3 revision targets
XIV	26,085	19,562	22,859	28,317	<b>30,403</b>	38,840
Sun Members	3,462	1,061	1,096	1,887	<b>2,292</b>	2,991
Hotel Trusty	5,294	1,725	2,006	1,200	<b>1,773</b>	2,316
Baycourt	7,187	5,544	6,484	8,314	<b>9,451</b>	12,530
Income from annual fees	6,323	6,570	7,125	7,207	<b>7,215</b>	9,604
Income from amortization of deposits	2,665	2,634	3,039	3,046	<b>2,914</b>	3,881
The Kahala	5,898	3,101	5,855	9,649	<b>10,779</b>	14,377
Other	6,690	5,511	7,550	8,635	<b>7,743</b>	9,589
Total	63,607	45,710	56,018	68,260	<b>72,574</b>	94,130

## 【Sales of Medical Segment】

(Millions yen)

	2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/3 revision targets
HIMEDIC Business	12,342	13,177	13,871	15,122	<b>16,418</b>	21,910
Medical service corporation Business	4,617	4,216	5,572	5,928	<b>5,920</b>	7,940
Aging Care Business(Product Sales)	1,936	1,865	2,027	1,950	<b>2,027</b>	2,657
Senior-life Business	8,984	9,933	10,191	10,240	<b>10,566</b>	14,032
Other	1,296	(65)	(69)	34	<b>67</b>	51
Total	29,177	29,128	31,593	33,276	<b>35,000</b>	46,590

# Operations by category FY2023

(April to December) RESORTTRUST GROUP

## <HOTEL>

Number of overnight visitors

(Thousands)

	2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/3 revision targets
XIV	1,411	958	1,212	1,489	<b>1,533</b>	1,956
Sun Members	308	76	89	153	<b>178</b>	228
Hotel Trusty	553	187	237	144	<b>178</b>	230
Baycourt	223	172	213	268	<b>295</b>	391

Occupancy rates

(%)

	2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/3 revision targets
XIV	51.2	35.9	46.1	56.1	<b>57.4</b>	54.6
Sun Members	61.7	17.0	32.5	54.8	<b>63.2</b>	61.1
Hotel Trusty	88.4	25.6	38.0	75.5	<b>86.0</b>	84.9
Baycourt	45.6	33.6	37.2	46.7	<b>52.4</b>	52.0

Spending per visitor

(yen)

	2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/3 revision targets
XIV	18,482	20,408	18,861	19,013	<b>19,829</b>	19,859
Sun Members	11,228	11,539	10,193	12,327	<b>11,767</b>	11,934
Hotel Trusty	9,573	9,197	8,480	8,342	<b>9,966</b>	10,084
Baycourt	32,114	32,201	32,418	32,816	<b>33,588</b>	33,653

## <Senior residences and private nursing homes>

	2019/12 results	2020/12 results	2021/12 results	2022/12 results	2023/12 results	2024/3 revision targets
Occupancy rates(%)	87.1	87.9	87.9	85.2	<b>87.2</b>	88.2
number of rooms	2,100	2,097	2,095	2,094	<b>2,093</b>	2,094

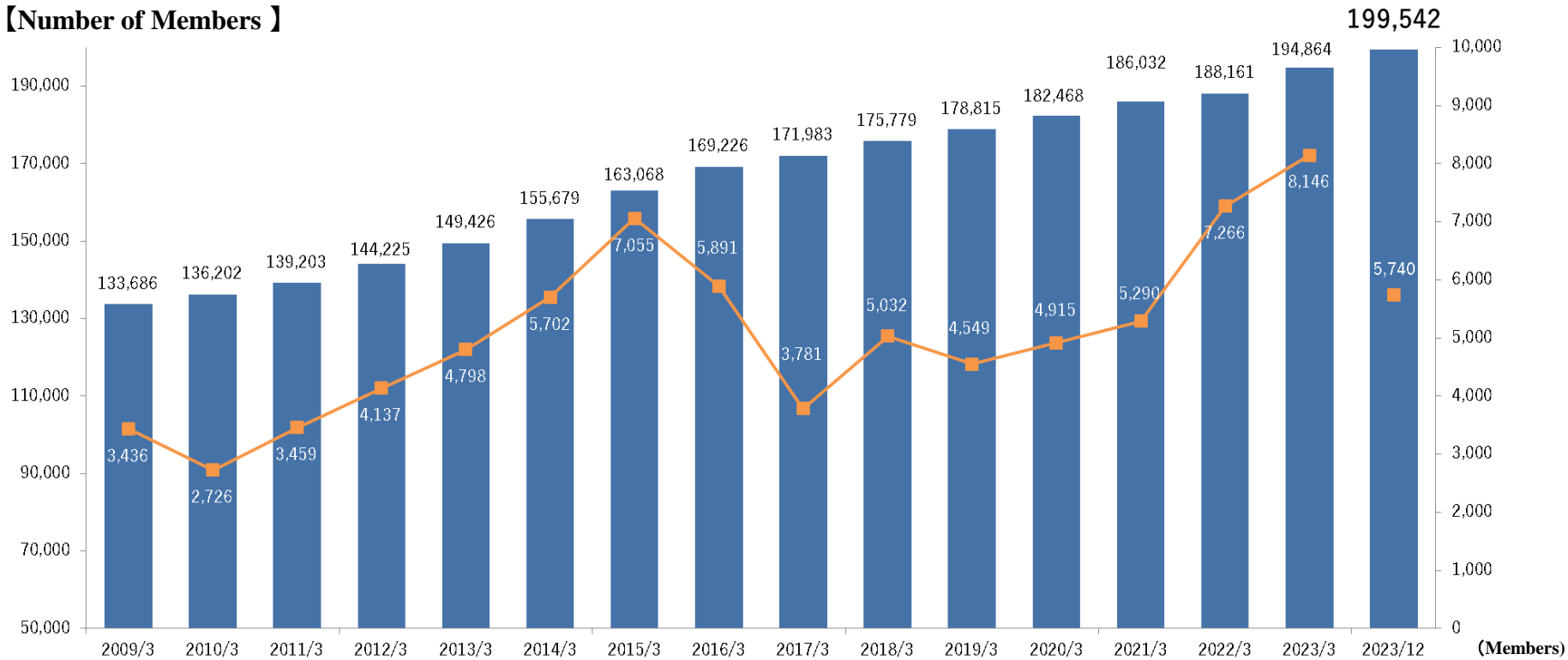
# Consolidated Balance Sheets 3Q FY2023

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	(Million yen)						
	2023/3	2023/12	Change		2023/3	2023/12	Change
<b>Total current assets</b>	<b>187,964</b>	<b>204,957</b>	<b>+16,993</b>	<b>Total current liabilities</b>	<b>156,695</b>	<b>182,070</b>	<b>+25,375</b>
Cash and deposits	28,467	29,221	+754	Notes and accounts payable-trade	1,738	2,337	+599
Notes and accounts receivable-trade	11,632	11,230	(401)	Short-term loans payable	12,608	12,544	△63
Operating loans and installment account receivable	93,877	102,101	+8,224	Accounts payable-other and accrued expenses	26,219	18,534	(7,685)
Securities	10,817	8,514	(2,302)	Advance received	95,402	122,990	+27,588
Merchandise, raw materials and supplies	2,524	3,299	+775	Unearned revenue	15,020	19,424	+4,404
Real estate for sale	4,914	3,629	(1,285)	Other	5,706	6,239	+532
Real estate for sale in process	26,139	36,898	+10,759	<b>Total noncurrent liabilities</b>	<b>159,414</b>	<b>153,478</b>	<b>(5,936)</b>
Other	9,591	10,061	+470	Bonds payable and long-term loans payable	13,487	2,301	(11,185)
<b>Total noncurrent assets</b>	<b>252,035</b>	<b>259,677</b>	<b>+7,641</b>	Long-term guarantee deposited	115,887	120,382	+4,495
Property, plant and equipment, net	176,133	185,809	+9,675	Long-term unearned revenue	29	0	(29)
Intangible assets	6,157	5,748	(409)	Long-term lease obligations	20,985	21,504	+518
Deferred tax assets	19,345	17,866	(1,478)	Other	9,025	9,289	+263
Other	50,399	50,253	(145)	<b>Total liabilities</b>	<b>316,110</b>	<b>335,548</b>	<b>+19,438</b>
				<b>Total net assets</b>	<b>123,889</b>	<b>129,086</b>	<b>+5,197</b>
				Shareholders' equity	114,826	118,950	+4,123
				Treasury shares	(3,064)	(5,616)	(2,552)
				Accumulated Other Comprehensive Income	6,112	9,545	+3,433
				Non-controlling interests	6,014	6,206	+192
<b>Total assets</b>	<b>439,999</b>	<b>464,635</b>	<b>+24,635</b>	<b>Total liabilities and net assets</b>	<b>439,999</b>	<b>464,635</b>	<b>+24,635</b>

# Long-term trends in membership

【Number of Members】



(Members)

	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total
2023/3	8,157	23,886	79,780	22,998	30,129	28,367	434	1,113	194,864
<b>2023/12</b>	<b>11,867</b>	<b>23,865</b>	<b>79,697</b>	<b>21,701</b>	<b>30,365</b>	<b>30,282</b>	<b>433</b>	<b>1,332</b>	<b>199,542</b>
Change April - December 2023	+3,710	Δ21	(83)	(1,297)	+236	+1,915	Δ1	+219	+4,678
Change April - December 2022	+3,901	+120	+444	(1,175)	+65	+1,530	+20	+221	+5,126

XIV+BCC+HM +KAHALA +SANCTUARY COURT
<b>+5,740</b>

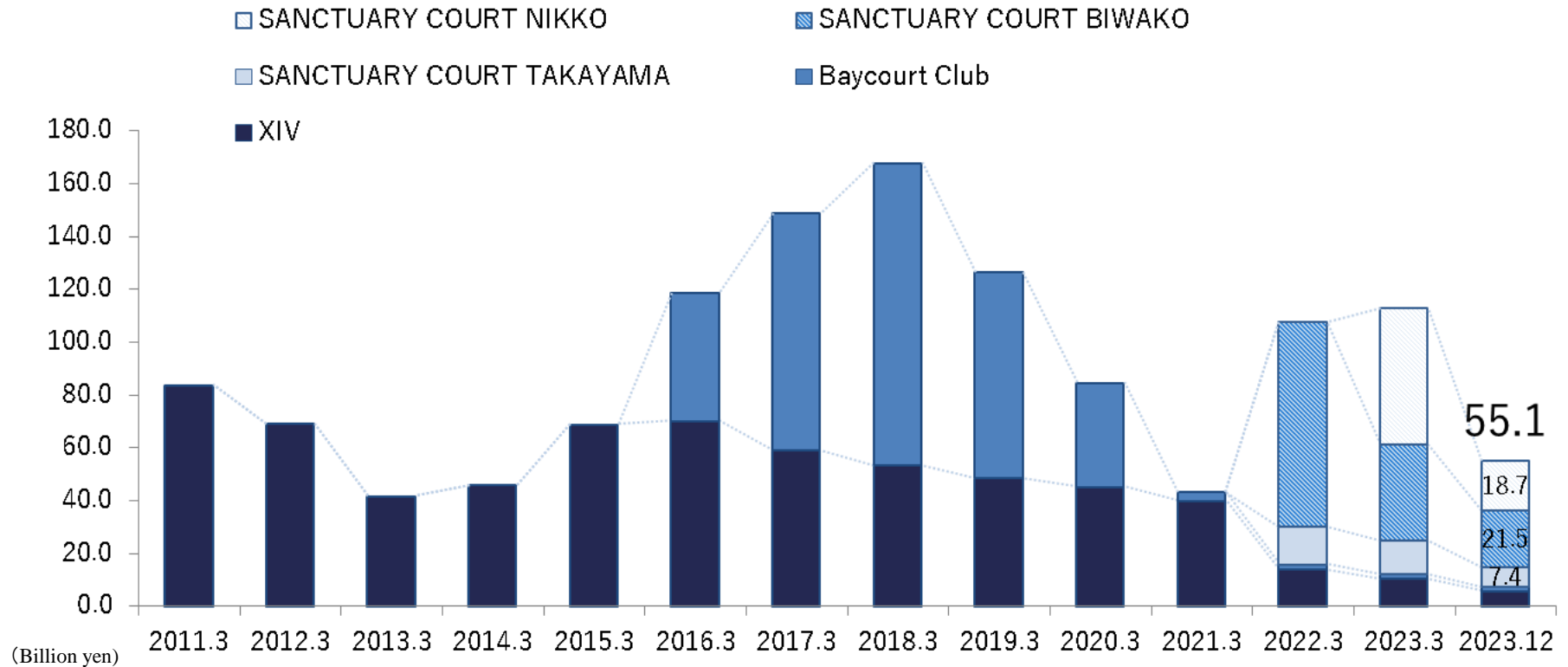
<b>+6,216</b>
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\*For cases in which members are in possession of multiple memberships, each of the memberships is counted as one member

# Trend of sales inventories (contract value basis)

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## 【 Hotel membership contract volume inventories 】



\* Not included The KAHALA Club Hawaii

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

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

(Billion yen)

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

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

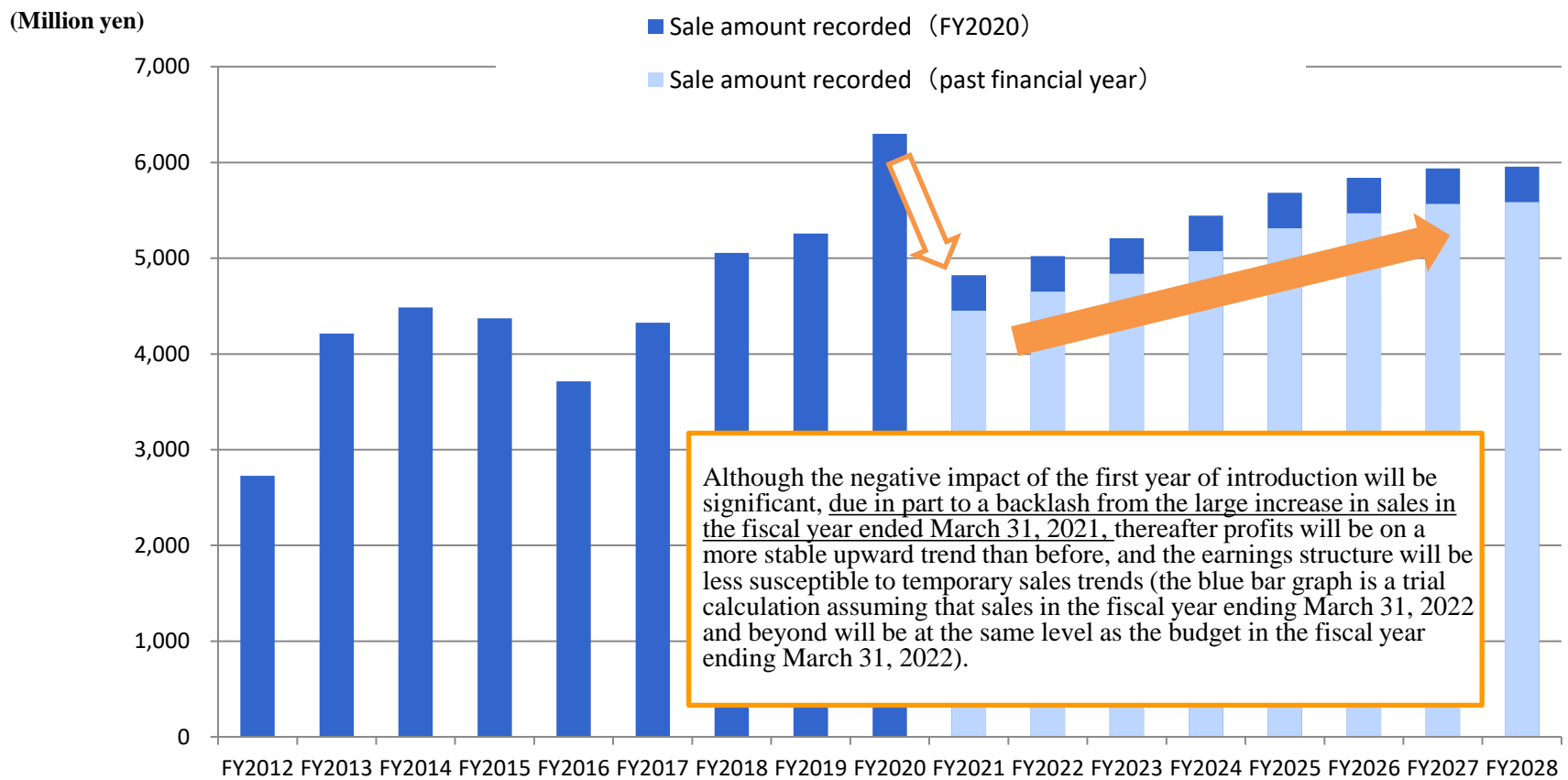


# <Reference> Effect of change in revenue recognition standard

## <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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**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.**