

Financial results Presentation For the Year Ended March 31, 2024



“SANCTUARY COURT TAKAYAMA ART GALLERY RESORT” (Open in March 2024)

Resorttrust, Inc. (Securities code 4681)

① Record-high net sales, operating income, and ordinary income for the period under review.

FY2023: Net sales 201.8 billion yen and Operating income of 21.1 billion yen

- Net income was down slightly compared with the previous fiscal year, during which the company reported extraordinary income of approximately 9.0 billion. Excluding this, the company achieved record highs in net sales and all profit items, surpassing the profit plan that was revised upward in November 2023.
- “SANCTUARY COURT TAKAYAMA” opened on March 25, and the deferred real estate profit was recorded in a lump sum.
- Looking at Hotel Operations, operating income increased due to higher occupancy rates and unit prices, which more than offset increases in labor and other costs. In 4Q, the company carried out additional repair and maintenance of company dormitories and other facilities.

② Hotel and Medical contract volume for membership sales both reached record highs.

Contract Values of Membership FY2023 93.4 billion yen : Total for Hotel, Medical, and Golf

- Hotel membership value totaled 83.8 billion yen, with robust sales of memberships centered on the SANCTUARY COURT series. This surpassed the previous fiscal year’s record high of 82.8 billion yen, which had been driven by the launching of two new properties.
- Medical membership value also reached 8.7 billion yen, surpassing the previous record high of 7.4 billion yen for the fiscal year ended March 31, 2022 by almost 20%.

③ The company expects to again achieve record highs in sales, operating income, and ordinary income in the current fiscal year.

Plan for FY2024 : Net sales 233.2 billion yen and Operating income of 22.0 billion yen

- Given the sales inventory situation in the first half of the current fiscal year, contract volume is expected to be down slightly year on year. The company is scheduled to open several new properties from the middle of the fiscal year onward.
- “Sanctuary Court Biwako” will open in October, and the company plans to record a lump sum of deferred real estate gains.
- The company expects to achieve its highest profit for the third consecutive year in the following fiscal year, the third year of the medium-term management plan, which ends in FY2025. Targets for the third year of the plan are currently being scrutinized and reviewed.

Financial Highlights FY2023

(April to March)

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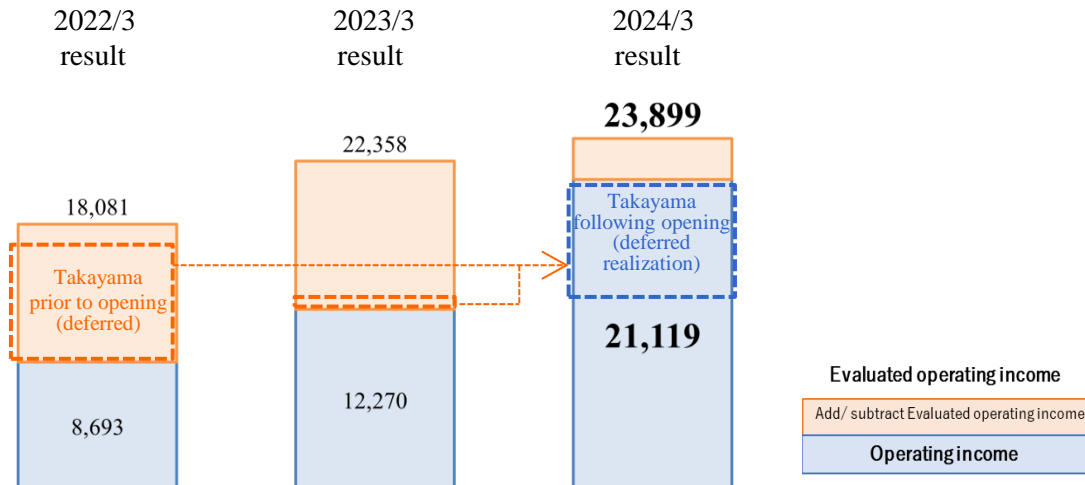
【Financial Highlights FY2023】

	2023/3 results	2024/3 results	YoY Difference	Announcement in November, 2023		Announcement in May, 2023	
				2024/3 revision targets	vs. revision targets	2024/3 Initial targets	vs. initial targets
Net Sales	169,830	201,803	+18.8%	202,000	(0.1%)	200,000	+0.9%
Operating Income	12,270	21,119	+72.1%	21,000	+0.6%	18,000	+17.3%
Ordinary Income	13,247	21,807	+64.6%	21,200	+2.9%	18,000	+21.2%
Net Income	16,906	15,892	(6.0%)	15,000	+5.9%	12,000	+32.4%
Evaluated net sales	205,304	215,275	+4.9%	214,300	+0.5%	208,000	+3.5%
Evaluated Operating Income	22,358	23,899	+6.9%	22,300	+7.2%	17,800	+34.3%

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

【Year to date 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:

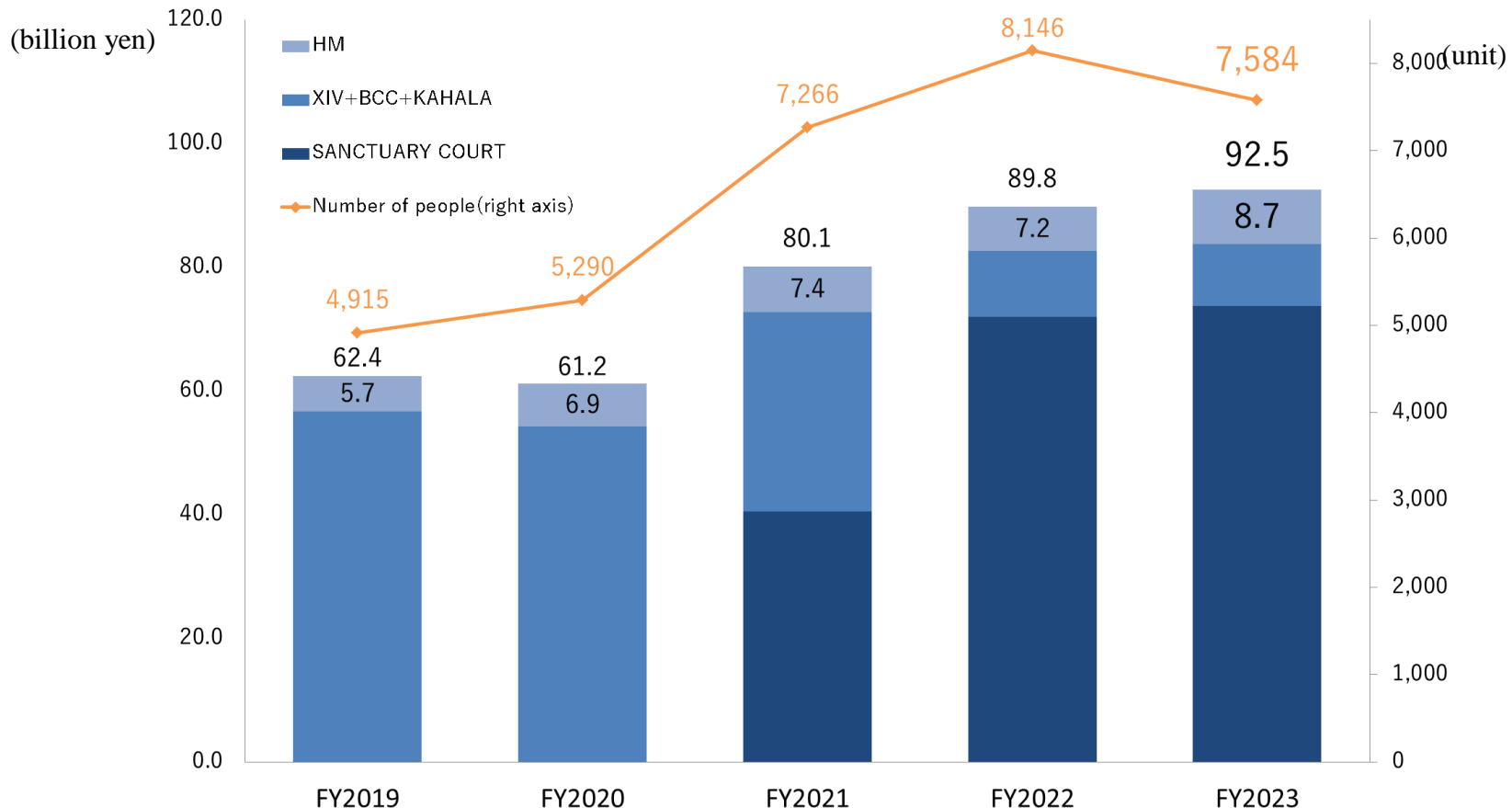
In the pre-opening hotel membership sales, accounting figures for the real estate cost of the membership fee is deferred until the opening of the hotel as the revenue is realized in a lump sum at the time of opening. Evaluated operating income represents income assuming that such income to be deferred 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 FY2023/Increase in the number of members

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



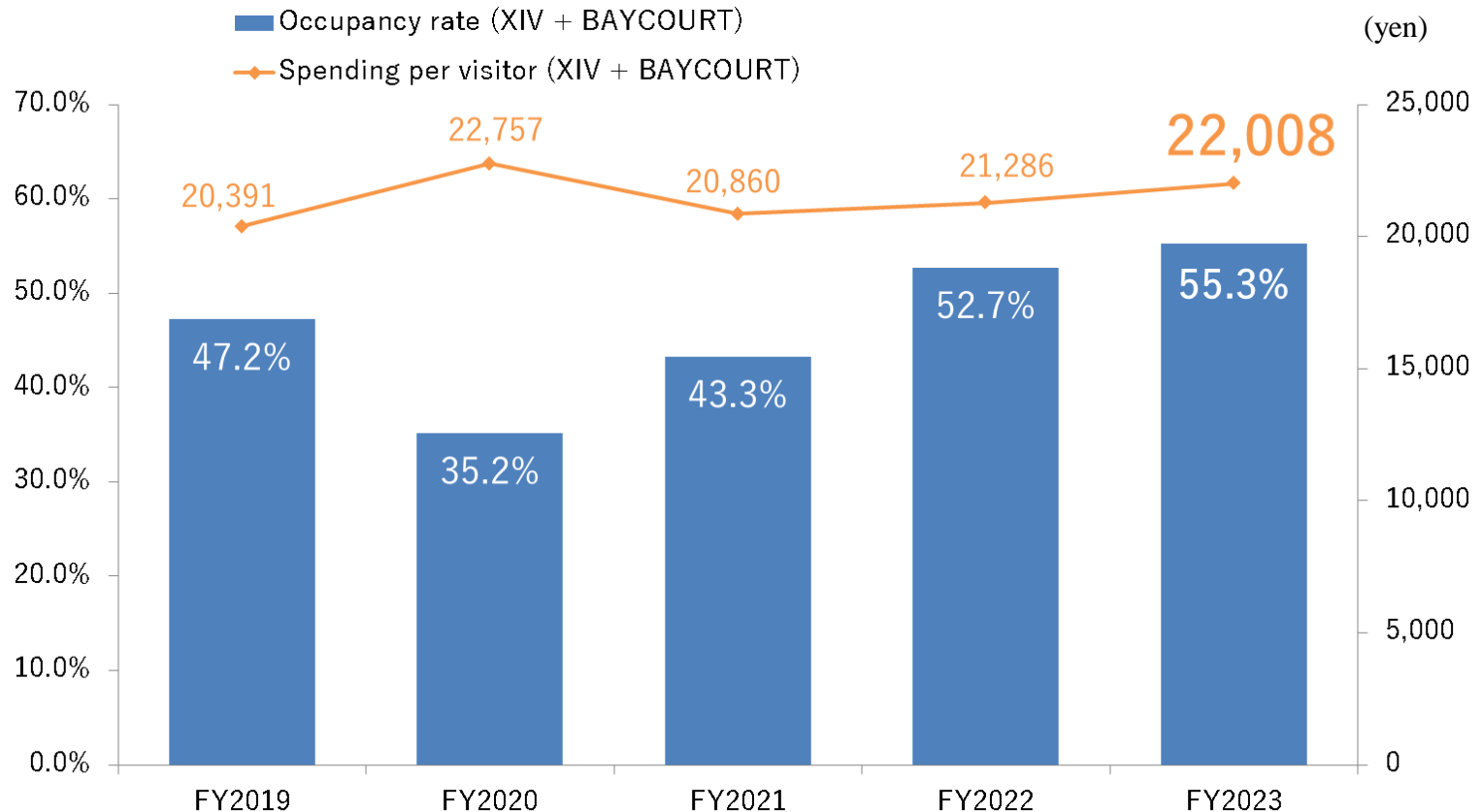
- Hotel contract volume further exceeded the record contract volume of the previous fiscal year (FY2022), which included the effects of the sale of two properties of Biwako and Nikko. HM contract also maintained a record high sales pace, which accelerated particularly in the second half of the fiscal year.
- While growth in new members (number of units) is slightly down year on year, partly due to strategic switching in line with inventory progress by property and type, there was a solid increase of over 7,500 units.

Financial Outline (2)

FY2023 Occupancy rate/Spending per visitor

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【FY2023 Occupancy rate/Spending per visitor】

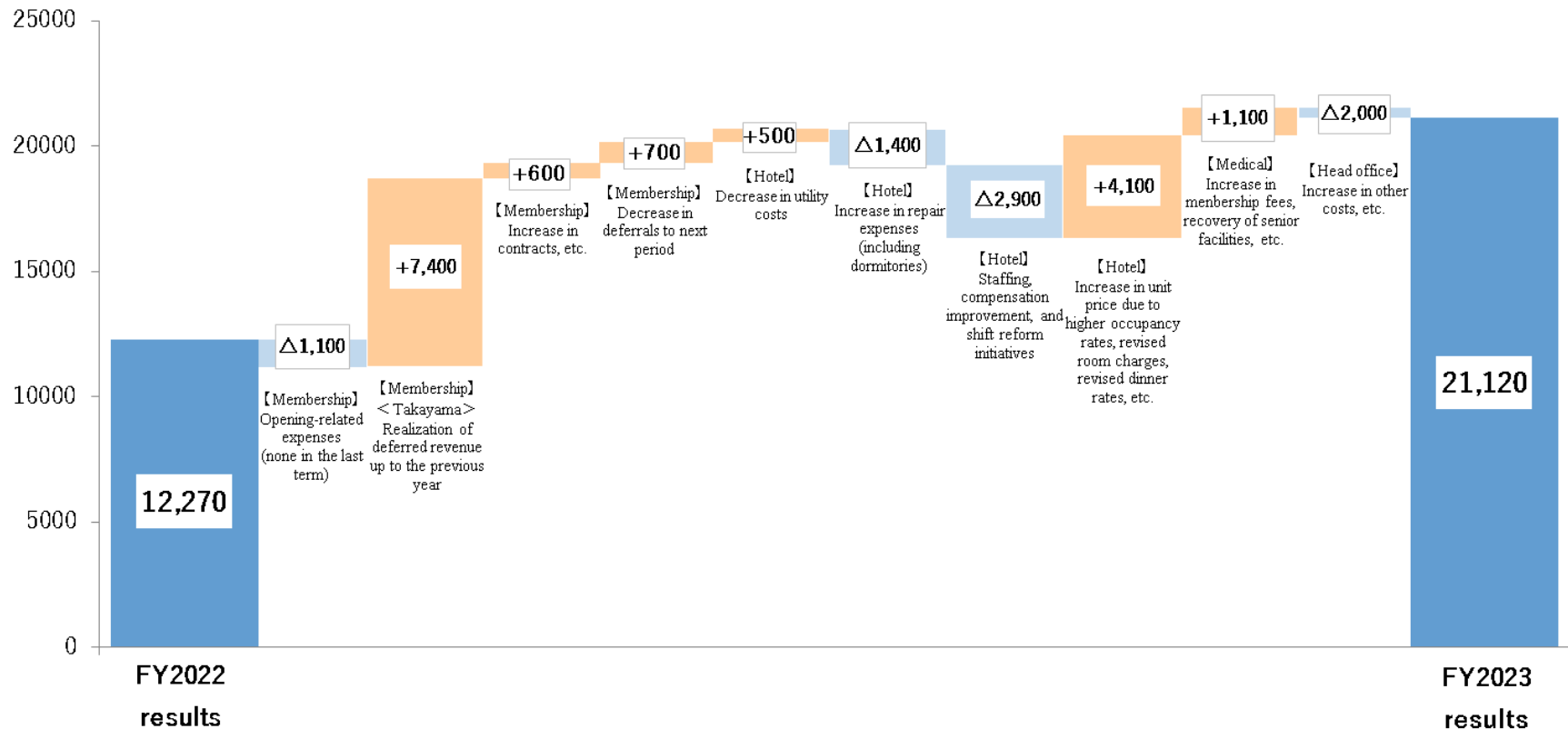


- The membership hotel occupancy rate further exceeded the level in the same period of the previous fiscal year, when it recovered significantly beyond pre-COVID-19 levels.
- The unit price also rose solidly year on year, due to the full-year contribution of the price revisions of November 2022. (FY2020,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

Financial Outline (3): Operating Income FY2023 (compared with the same period of the previous FY)

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



- In the membership segment and hotel operations, there was a rise in personnel costs and increase in repairs to employee dormitories and other facilities, 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. A recovery in profitability in the Senior-life business was also a contributing factor.

* Underlined are changes/progress from January to March.

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 (increase in prospective customers) and enhancement of efficiency in sales activities including the promotion of contracts using digital methods.
- Official LINE account: Increased the number of “friends” (Increased from 215,000 as of March 31, 2023 to 319,000 as of March 31, 2024)

Human resources • Sustainability

- Improvement of compensation: Across-the-board pay + wage hike, raise and stabilize the bonus multiplier, and revise the system of long breaks during the shifts of employees, dormitory maintenance and repairs carried out.
- Conducted to grant treasury shares to employees through the Resorttrust Employee Shareholding Association. < ES/engagement score increased. >
- Enhancement of recruiting activities: Referral hiring, on-the-spot hiring, hiring of foreign nationals, etc.
- Solar power generation installed at all locations, Registered as “TNFD Adopter” (announced as “Early Adopter” in Davos)
- Holding of regular sustainability forums and deliberation on activities in cooperation with the community and customers
- Launch of inter-sectional cross-training

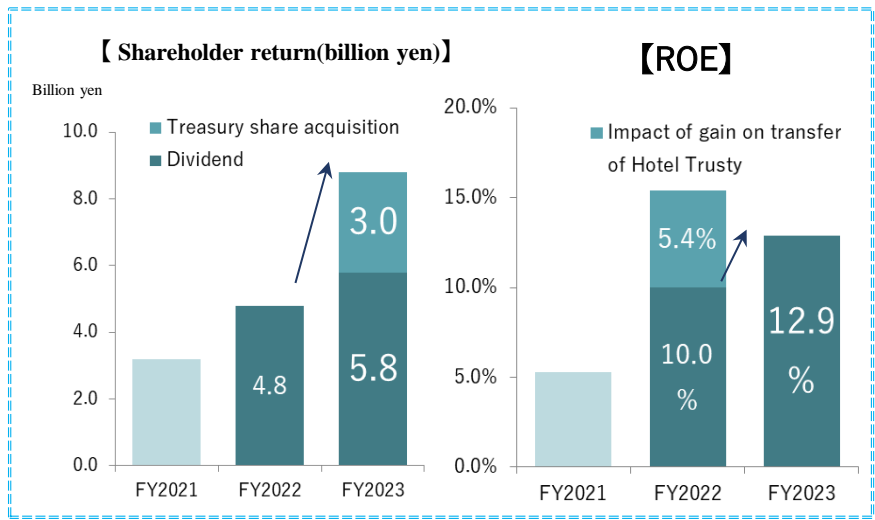
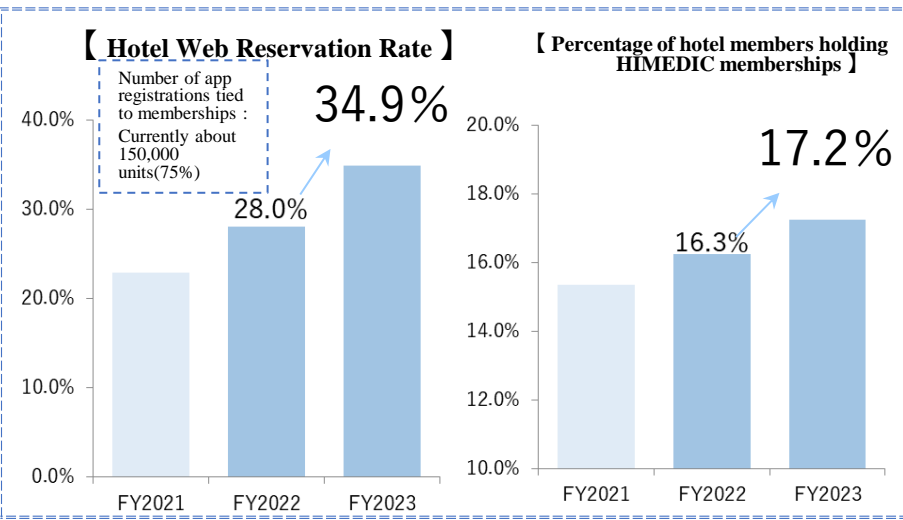
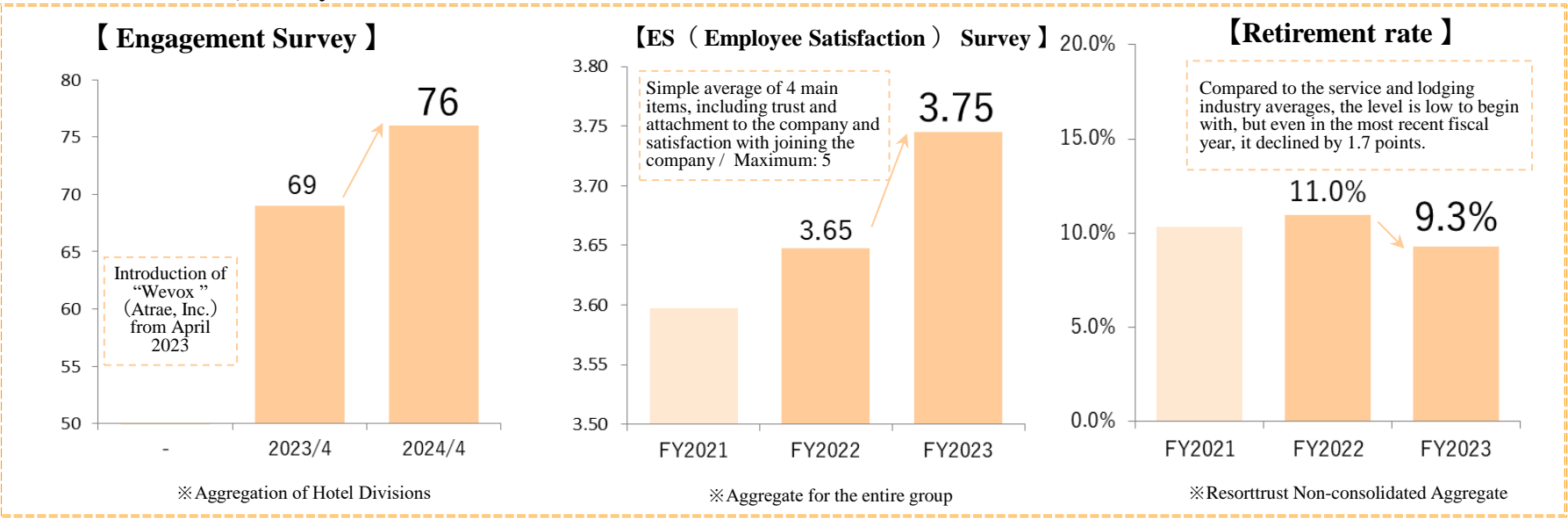
Capital efficiency • Governance

- 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"

Financial Outline (5) Appendix: Policy-related data for FY2023

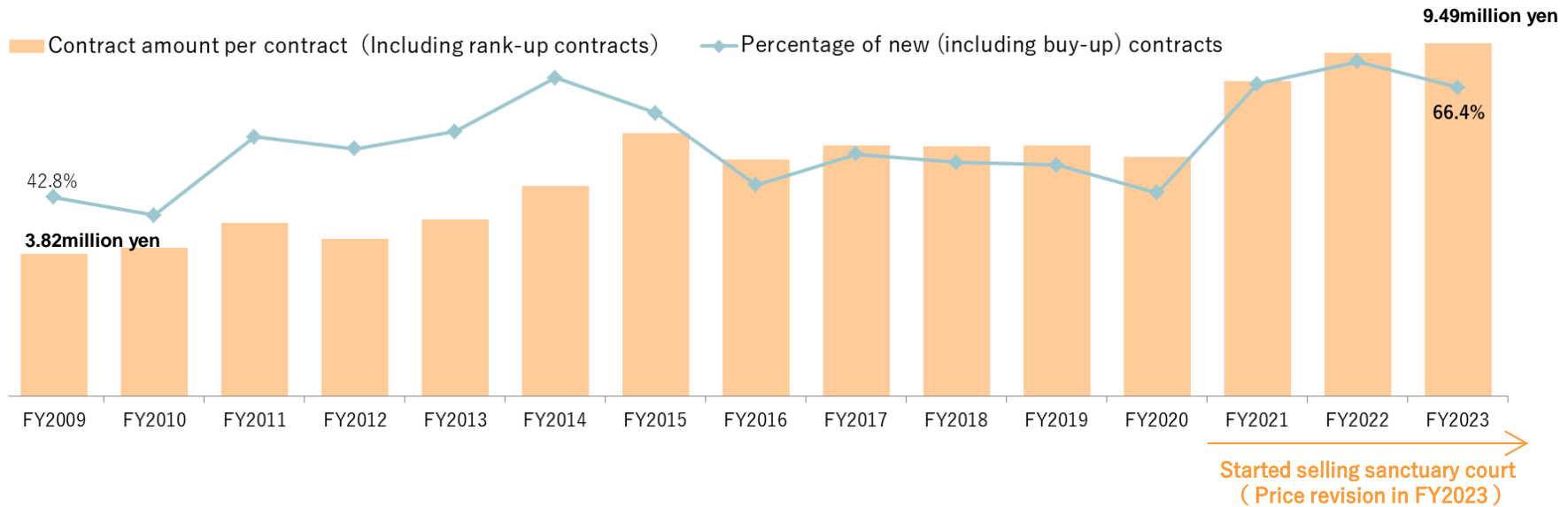
[Reference] As the company implements measures to achieve its mid-term plan, it is improving various indicators other than PL items, mainly those related to human resources.



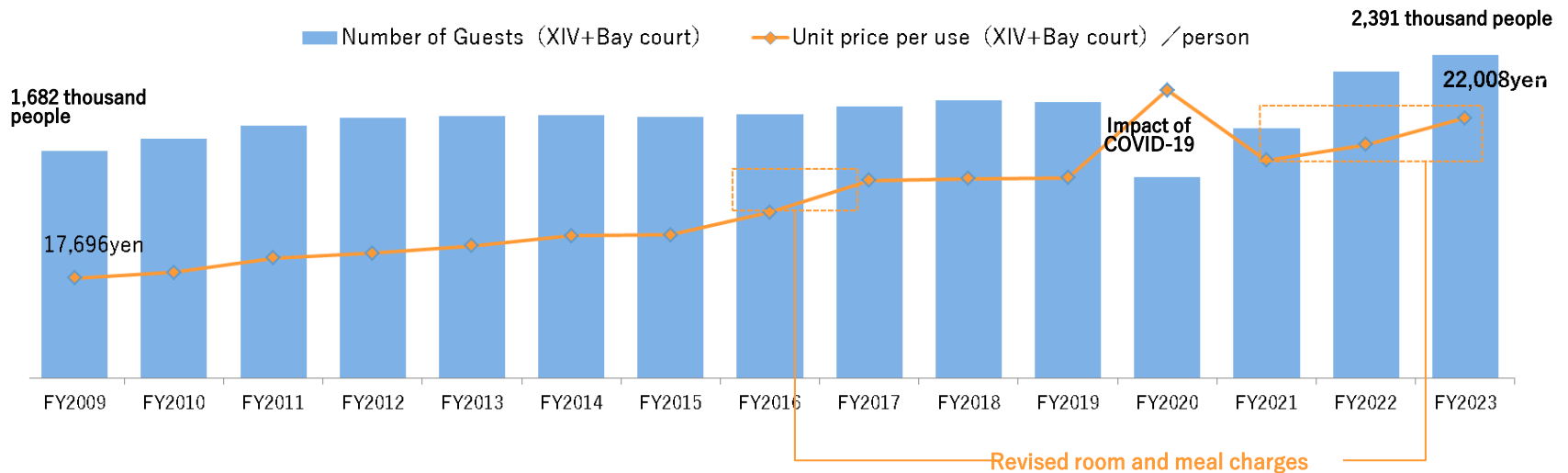
Promote the new medium-term management plan "Sustainable Connect"

Financial Outline (5) Appendix: Long-term trends in contract and usage unit prices

【 Membership Sales 】 In addition to the increase in the price range of main sales products, the unit price per contract is also on the rise due to the increase in the ratio of new contracts.



【 Facility Operation 】 Occupancy will gradually shift to relatively high unit-price hotels such as the Rikyū series, and continue to rise in a long-term trend.



Segment Sales and Operation Income FY2023

3 main business segments

(April to March)

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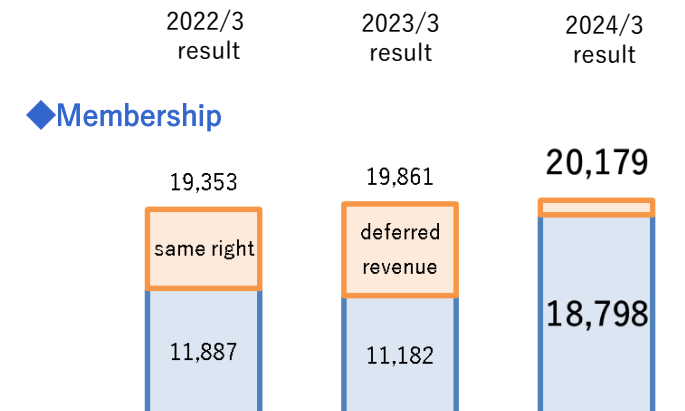
【Segment Sales and Operation Income FY2023】

(Million yen)

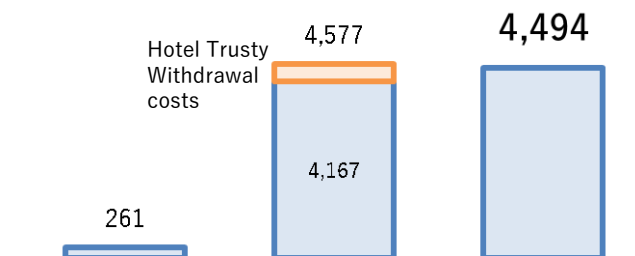
		2023/3 results	2024/3 results	YoY Difference	2024/3 revision targets	vs. revision targets
Membership	Sales	34,945	58,701	+68.0%	60,610	(3.1%)
	Operating Income	11,182	18,798	+68.1%	18,400	+2.2%
Hotel and Restaurant	Sales	89,747	95,492	+6.4%	94,130	+1.4%
	Operating Income	4,167	4,494	+7.9%	5,180	(13.2%)
Medical	Sales	44,422	46,899	+5.6%	46,590	+0.7%
	Operating Income	6,053	7,164	+18.4%	6,930	+3.4%

		2023/3 results	2024/3 results	YoY Difference	2024/3 revision targets	vs. revision targets
Membership	Evaluated net sales	69,011	69,658	+0.9%	72,000	(3.3%)
	Evaluated Operating Income	19,861	20,179	+1.6%	20,190	(0.1%)
Hotel and Restaurant	Evaluated net sales	89,747	95,492	+6.4%	94,130	+1.4%
	Evaluated Operating Income	4,577	4,494	(1.8%)	5,180	(13.2%)
Medical	Evaluated net sales	45,831	49,414	+7.8%	47,500	+4.0%
	Evaluated Operating Income	7,461	9,679	+29.7%	7,840	+23.5%

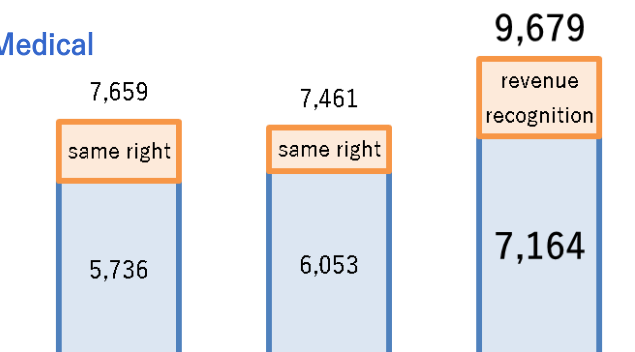
【Year to date Historical 3-Year Trends in Evaluated Operating Income】



◆Hotel and Restaurant



◆Medical



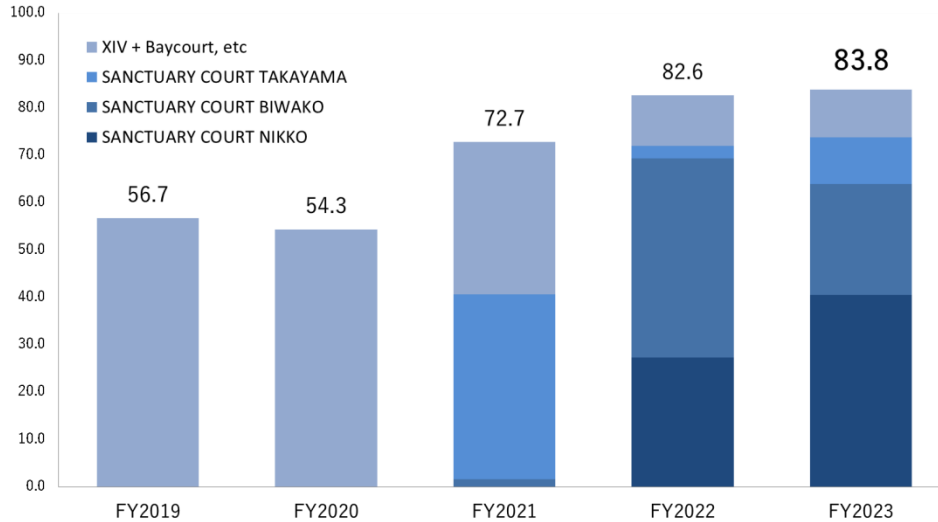
- Membership: In addition to the 7.4 billion yen in deferred income on Takayama through the previous fiscal year, the company recorded 1.1 billion yen in opening-related expenses in the current fiscal year.
- Hotel and Restaurant: While both occupancy rates and unit prices rose significantly during the period under review, unscheduled repairs—including those to employee dormitories—were made in 4Q (1.3 billion yen increase year on year, 1.0 billion yen increase vs. plan).
- Medical: In addition to growth in HIMEDIC, enhanced profitability in the Senior-life business was a contributing factor.

Evaluated operating income
Add/ subtract Evaluated operating income
Operating income

Membership Segment Contracts

【 Contract volume by brand 】

SANCTUARY COURT TAKAYAMA, which opened in March 2024, increased



【Three Sanctuary Court properties for sale.】



Takayama

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 91% Biwako 83% Nikko 88% >

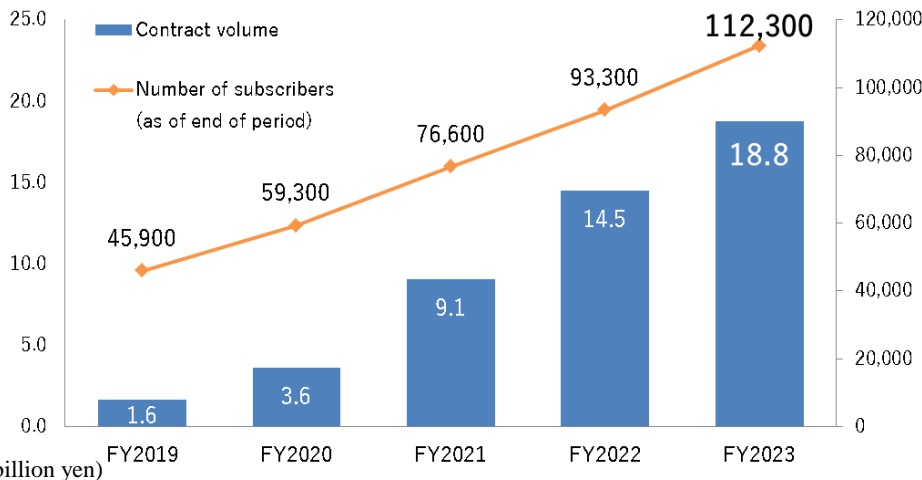
Hotel membership sales inventory as of 31 March: 38.5 billion yen

*Progress rate of the total contract amount

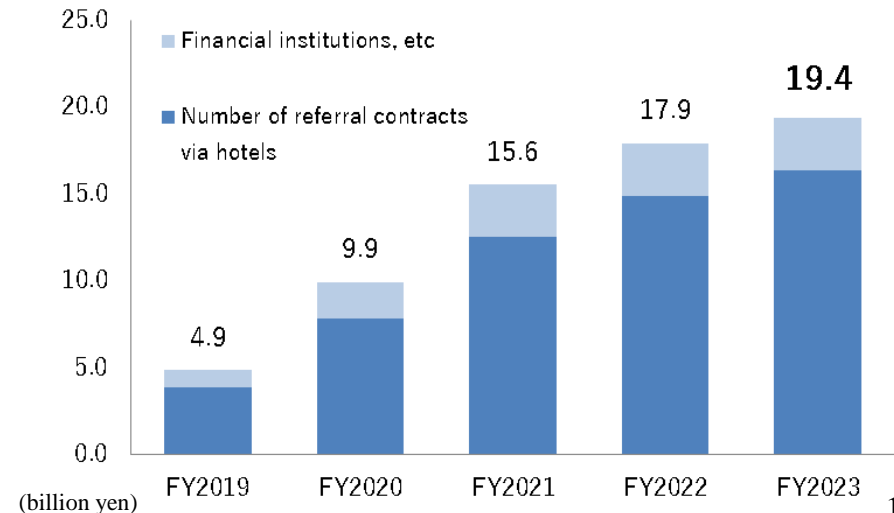
*Calculated considering post-sale changes in contracted facilities

【Progress of contract values using digitalization】

Steady increase in distribution partners and contracts each year.



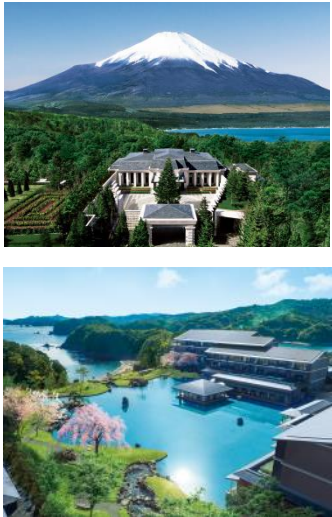
【Referral contracts (via hotels, financial institutions, etc.)】



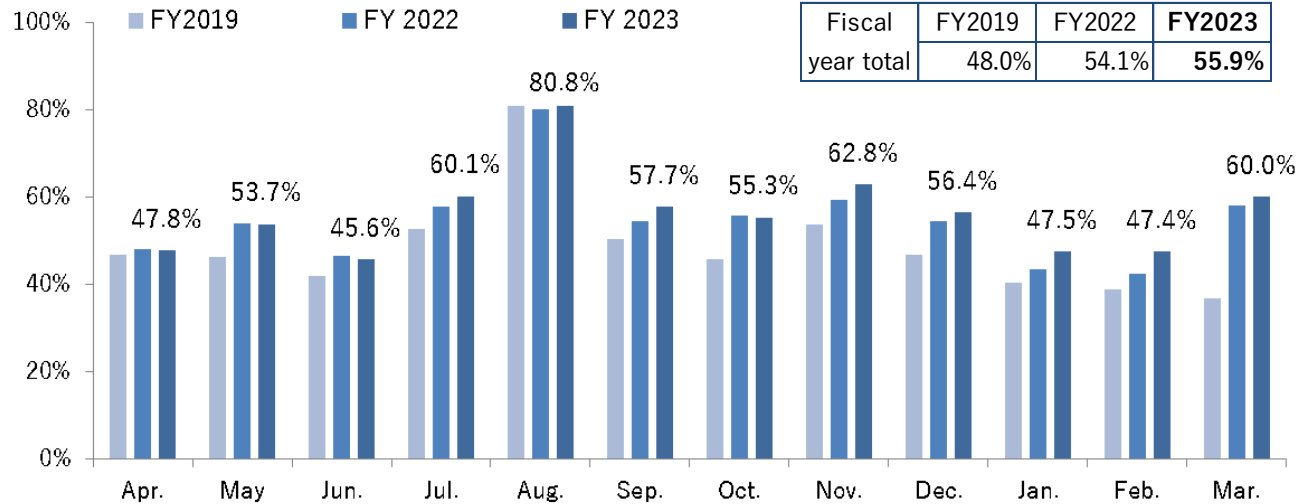
Trends in membership Hotels occupancy rate by months

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【 XIV: Total 3,613 rooms】



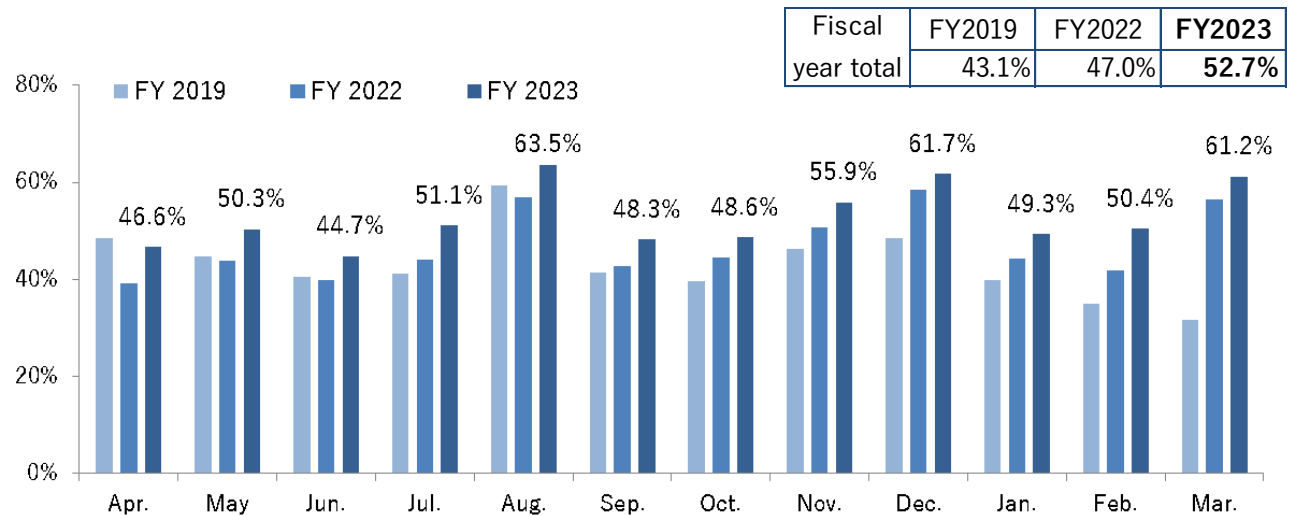
The previous year had already recovered beyond the pre-Corona level, but since July, it has generally exceeded the previous year's level and the year-to-date total has also exceeded the previous year's level.



【 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.



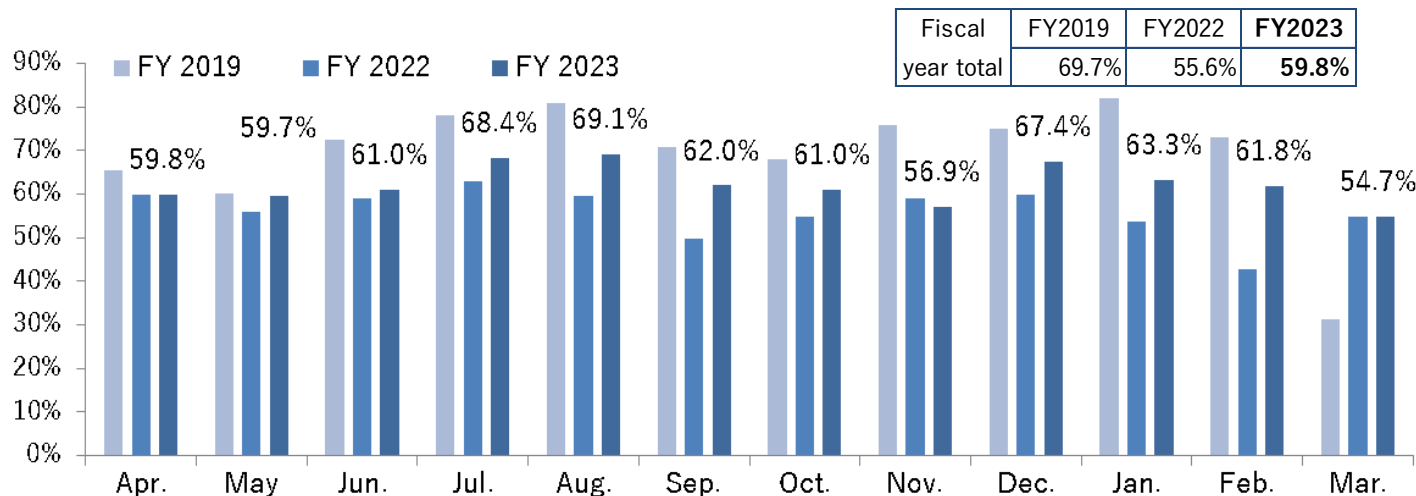
Trends in General Luxury Hotels occupancy rate by months

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【THE KAHALA HOTEL & RESORT : 338 rooms】

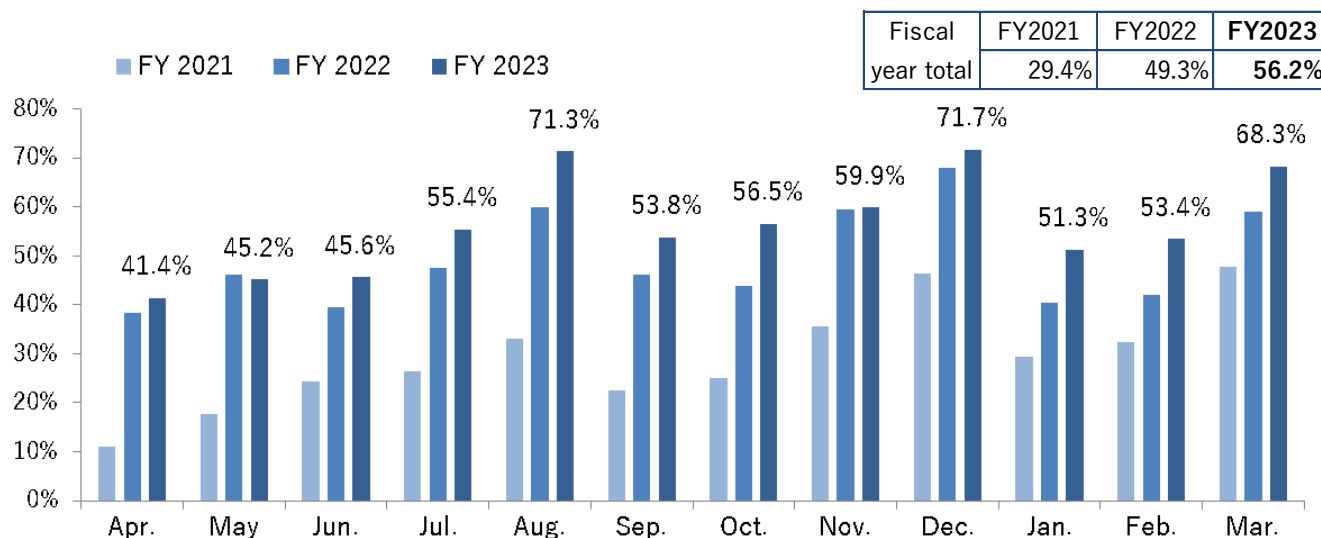
The number of Japanese hotel guests is still limited and remains at 80%~90% of the pre-Corona level.

* 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 term versus the previous year.

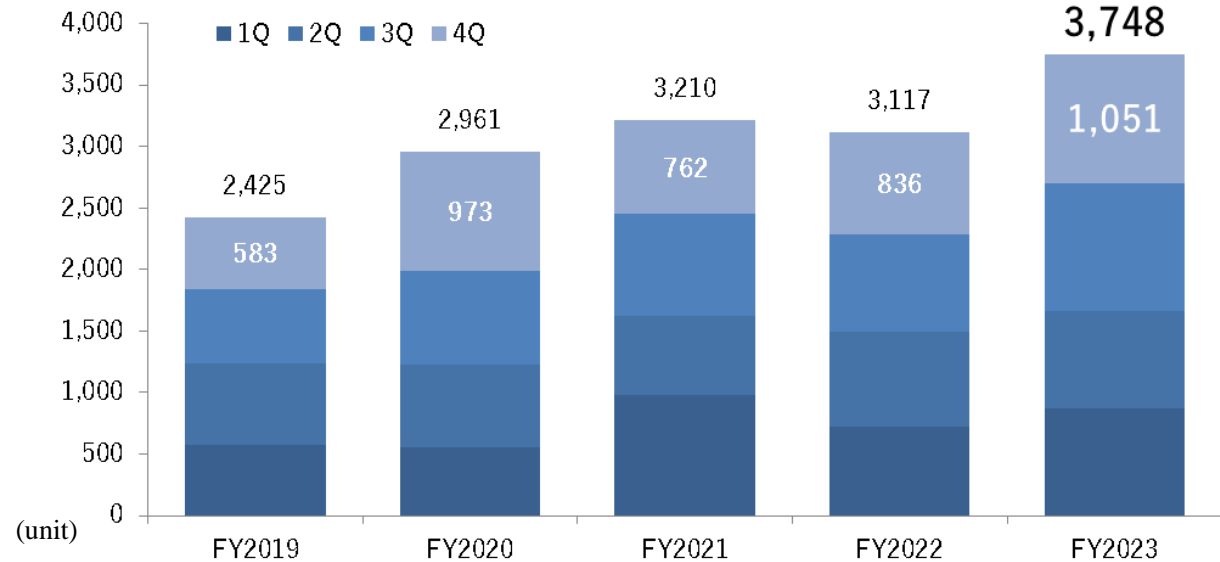


Medical Segment Sales/Occupancy

【 Number of HIMEDIC sales units 】



Since FY2020, the annual pace has been 3,000 units, and this fiscal year, the company achieved an even more substantial record.

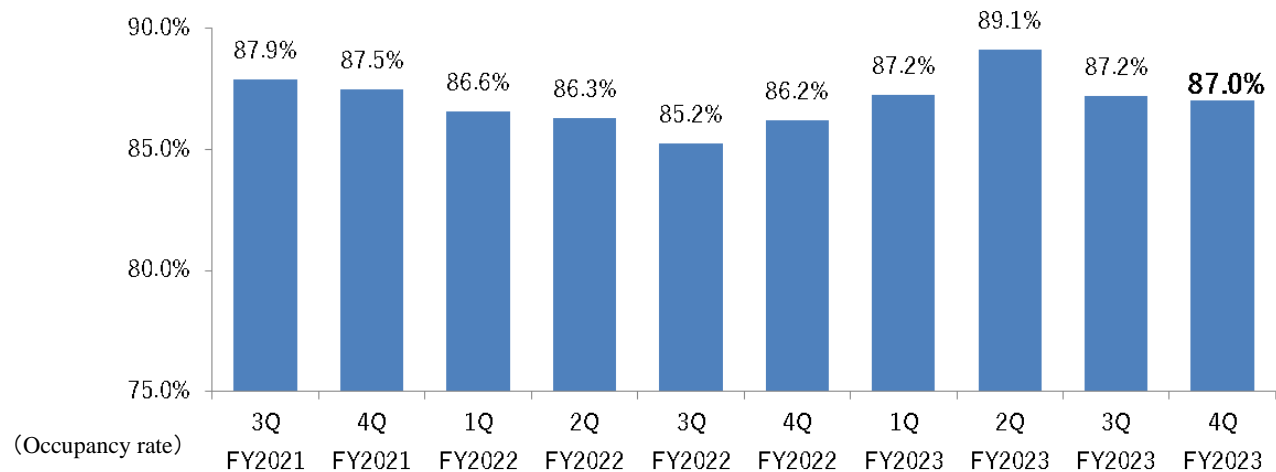


【 Senior Residence Occupancy Rate 】

Total 2,093 rooms



It has been trending upward since the end of December 2022, but has been declining modestly in the second half of the period under review.



Business Forecast for FY2024

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<Consolidated Targets>

	FY2023 results	FY2024 targets	Change
Net sales	201,803	233,200	+31,397
Operating income	21,119	22,000	+881
Ordinary income	21,807	22,500	+693
Net income	15,892	15,900	+8
Evaluated Operating Income	23,899	22,300	(1,599)

<Operating Income by Segment (before allocation)>

		FY2023 results	FY2024 targets	Change
Membership	Sales	58,701	76,090	+17,389
	Operating income	18,798	17,690	(1,108)
	Evaluated Operating Income	20,179	18,469	(1,710)
Hotel and Restaurant	Sales	95,492	105,720	+10,228
	Operating income	4,494	4,570	+76
	Evaluated Operating Income	4,494	4,570	+76
Medical	Sales	46,899	50,740	+3,841
	Operating income	7,164	7,270	+106
	Evaluated Operating Income	9,679	8,126	(1,553)
Other	Sales	710	650	(60)
	Operating income	767	710	(57)
Head office costs	Operating income	(10,105)	(8,240)	+1,865
	Sales	(11,221)	(9,575)	+1,646
Total	Sales	201,803	233,200	+31,397
	Operating income	21,119	22,000	+881
	Evaluated Operating Income	23,899	22,300	(1,599)

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

<vs. previous period Main differences in calculations>

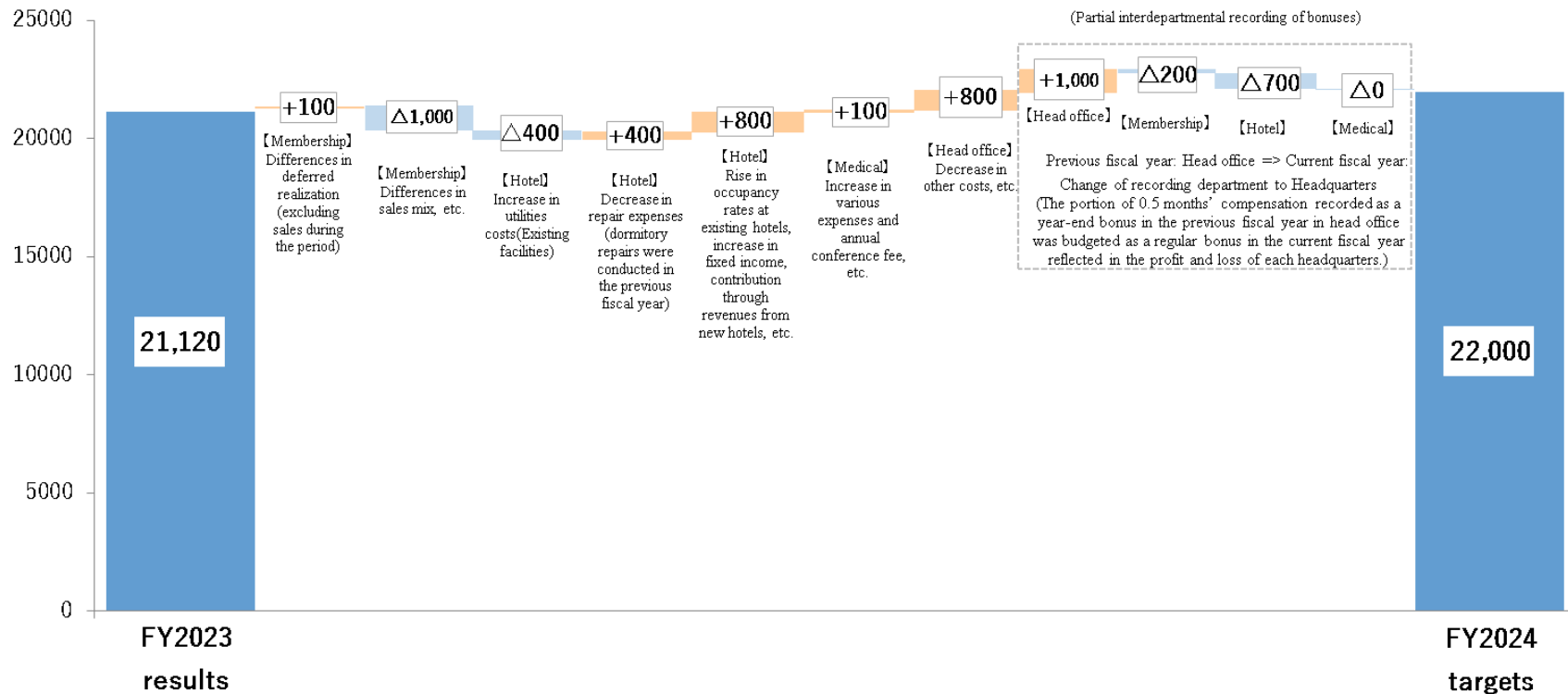
<Net Sales / Operating Income>

- Hotel membership Contract value
FY2023: 83.8 billion yen (No new releases)
FY2024: 83.9 billion yen (Two new properties to be launched)
 - Contract Values of HIMEDIC
FY2023: 8.7 billion yen FY2024: 7.4 billion yen
 - Deferred Realization (Account for the portion of the sale completed by the first semester.)
FY2023: Deferred realized gains +7.4 billion yen (Takayama)
FY2024: Deferred realized gains +7.5 billion yen (Biwako)
 - Revenue deferred during the fiscal year (due to sales of unopened properties)
FY2023: Deferred income of (7.4) billion yen (Biwako, Nikko.)
FY2024: Deferred income of (7.0) billion yen (Nikko, new property)
 - Opening-related expenses
FY2023: (1.1) billion yen FY2024: (1.3) billion yen
 - Operating and maintenance costs (including dormitories)
FY2023: (4.0) billion yen FY2024: (3.6) billion yen
- *Difference in bonus recognition department (Intersegment burden changes only)
FY2023: 0.5 month's compensation is recorded as a year-end bonus in head office costs
FY2024: Including 0.5 months' compensation noted above, recorded in each segment
(Head office expenses +1.0 billion yen, Hotel and Restaurant (0.7 billion yen) etc.)
- Hotel occupancy rate
XIV・・・FY2023: 55.9% FY2024: 57.4%
BCC・・・FY2023: 52.7% FY2024: 54.4%

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

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



- In the Membership segment, hotel contract volume is expected to remain at the same level, but profit is seen declining slightly owing to differences in the sales mix.
- Looking at Hotel and Restaurant operations, higher occupancy rates and fixed income more than offset factors such as personnel expenses that increased costs, resulting in a real income increase of about 800 million yen. Regarding head office costs, the company forecasts a decrease due to the ingress and egress of certain cost accounting departments and expenses related to the 50th anniversary incurred in the previous fiscal year.

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

< Numerical targets for the Next Three Years >

(Billions of yen)	FY2022	FY2023 (New medium-term plan first year)	FY2024 (2nd year)	FY2025 (3rd year)
Index	Previous year results	Result	Plan at beginning of term (2024.5.15)	Initial Target (2023.5)
Net Sales	169.8	201.8	232.2	230.0
Operating Income (initial target)	12.2	21.1 (18.0)	22.0 (20.0)	23.0
Operating income growth rate	+41.2%	+72.1%	+4.2%	-
Ordinary Income	13.2	21.8	22.5	23.0
Net Income	16.9	15.8	15.9	15.0
ROE	15.4%	12.9%	12.0%	Aim for 12%
Evaluated Operating Income	22.3	23.8	22.3	Projected to be about the same as operating income

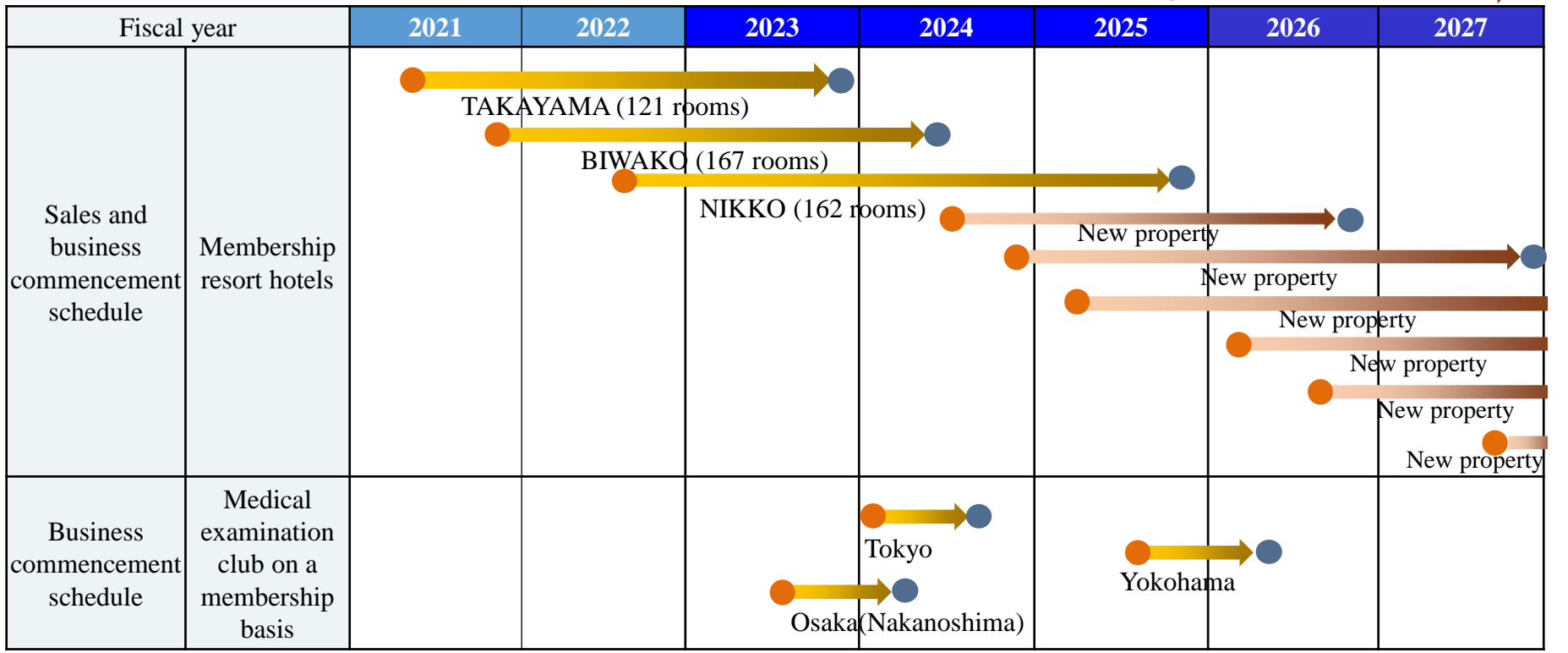
*Targets for FY2025 (third year) will be examined and revised in the future.

Group's Development Schedule(~FY2027)

■ Following the three SANCTUARY COURT properties, hotel development is planned at a pace of approximately 1~1.5 facility per year from FY2024 onward.

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

*Subject to change in the future
 < Sales and business commencement schedule _ May 15, 2024 > (Include pre-contractual projects)



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

First land for a residence property is under consideration, in the central Tokyo area. For speedy development, development with 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)

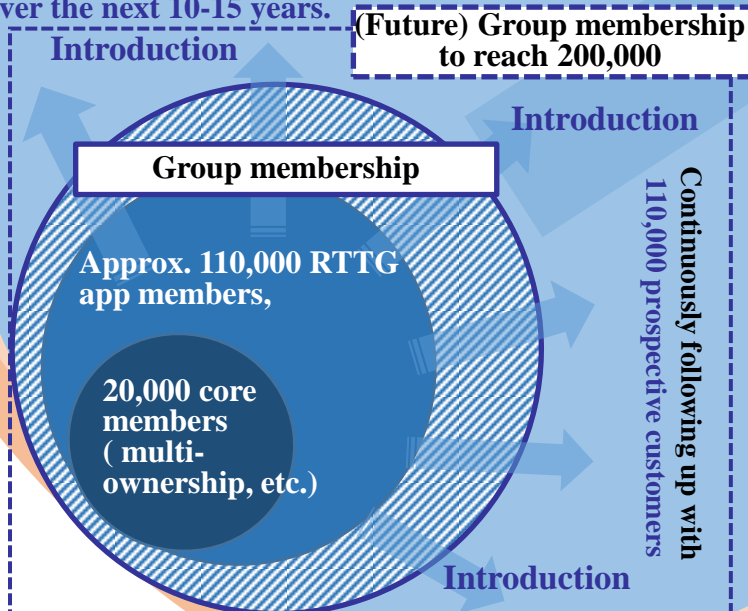
Net financial assets: 364 trillion yen

*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

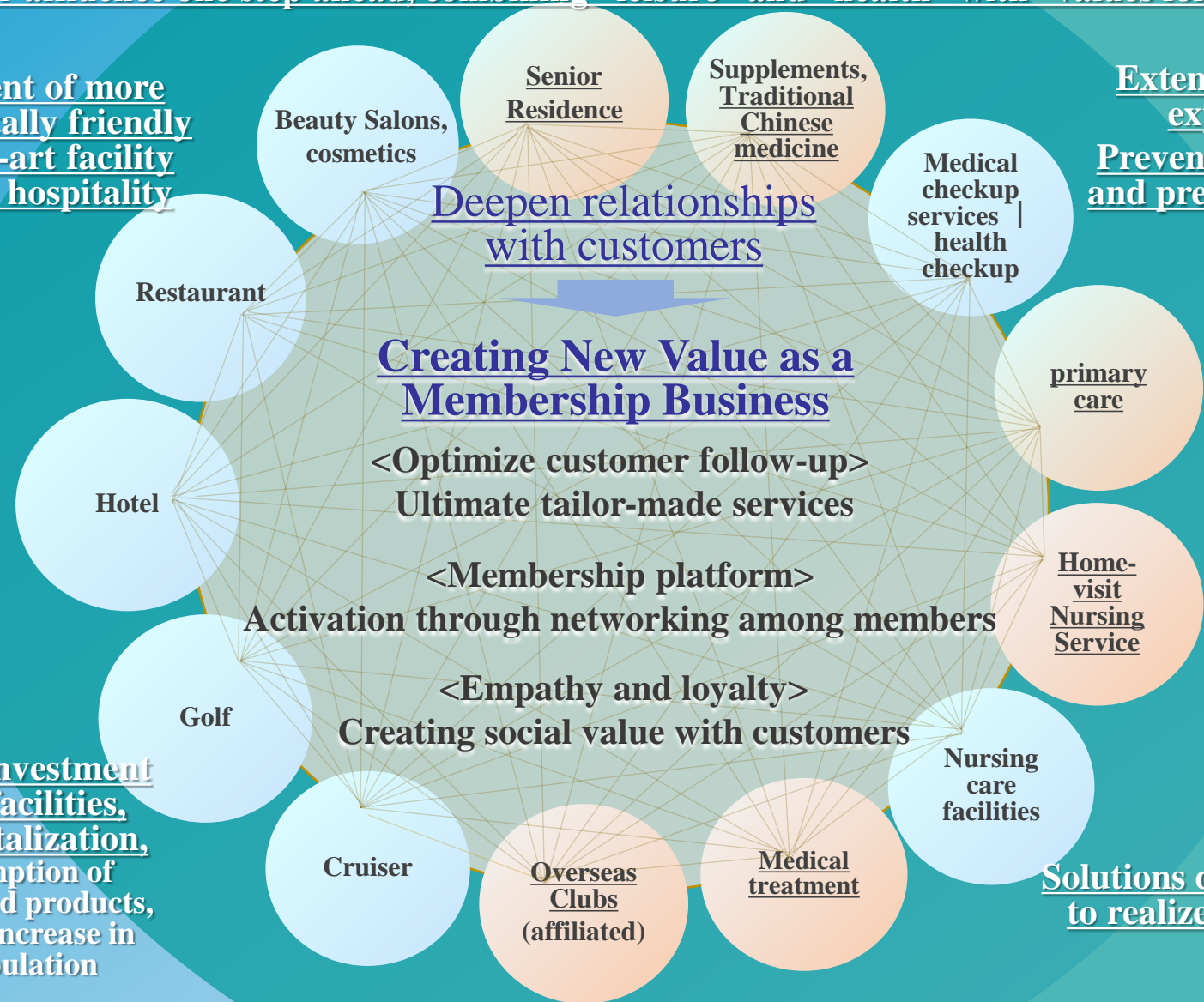
Extend health life expectancy
Preventive medicine and pre-symptomatic study

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



Deepen relationships with customers

Creating New Value as a Membership Business

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

<Membership platform>
Activation through networking among members

<Empathy and loyalty>
Creating social value with customers

— Social value creation through business —

Long-term Vision (10-year vision)

<10-year goals for segments>

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

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

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

ご一緒に、
いい人生
～より豊かで幸せな時間を創造します～

A group of professional and creative human capital

The most comfortable and rewarding work environment

<Business/A vision for the Group>

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



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

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

SDGs and Sustainable Management Initiatives(1)

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Installation of solar panels has been completed at all 36 hotels in Japan (investment amount is approximately 2 billion yen). Along with the use of clean energy, the installation costs are expected to be recovered over a 15-year amortization period through power generation.

【Schedule of Current Initiatives】

FY2023	Until 3Q (result)	4Q (result)
Material Issues	<ul style="list-style-type: none"> • Determination of materiality goals(Next page) • Promote projects in collaboration with facilities and communities • Participation in TNFD Forum • Third meeting of the Sustainability Committee (held on October) 	<ul style="list-style-type: none"> • Promote projects in collaboration with facilities and communities
GHG	<ul style="list-style-type: none"> • Calculation of GHG emissions for FY2022 • Expansion of solar panel installation (Hamanako, Rokko, Yamanakako, Yugawara, Yokohama, Karuizawa) 	<ul style="list-style-type: none"> • Completed installation of solar panels at all 36 locations already opened
TCFD/TNFD	<ul style="list-style-type: none"> • Participation in TNFD Forum 	<ul style="list-style-type: none"> • Registered as “TNFD Adopter” (announced as “Early Adopter” in Davos)
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> • Conducting Sustainability Forums(Monthly) • Solicit value creation ideas from staff • Lineworks distribution internally and owned media dissemination on the website. • Implementation and consideration of e-Learning 	

※Sustainability Committee agendas and participants are posted on the Sustainability website. (<https://www.resorttrust.co.jp/sustainability/management/>)

【 Reference : FY2022 】

FY2022	1Q (result)	2Q (result)	3Q (result)	4Q (result)
Material Issues	<ul style="list-style-type: none"> • Select proposed materiality items • Study risk/opportunity scenarios • Evaluate significance 	<ul style="list-style-type: none"> • First meeting of the Sustainability Committee (held on July 6, 2022) • Determination of Material Issues 	<ul style="list-style-type: none"> • Second meeting of the Sustainability Committee (held on January 11, 2022) • Establishment of sustainability policy • Consideration of evaluation indicators of materiality items 	<ul style="list-style-type: none"> • Consideration of evaluation indicators of materiality items (Discussions were held with the department in charge.)
GHG	<ul style="list-style-type: none"> • Calculation of GHG emissions for FY2019-FY2020 	<ul style="list-style-type: none"> • Endorse TCFD • Calculation of GHG emissions for FY2021 	<ul style="list-style-type: none"> • GHG emission reduction targets/plans Decision • Disclosures based on the TCFD recommendations(January) 	<ul style="list-style-type: none"> • GHG emission reduction targets/execute the plan (Installation of solar panels on Grandee Hamanako Golf Club, etc.)
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> • Distribute SDGs color wheel pin badges 	<ul style="list-style-type: none"> • Sustainability website updates • Permeation activities within the Group such as case studies presentation through internal SNS 	<ul style="list-style-type: none"> • Launch of e-learning • Implementation of a project to collect value-creating ideas from staff. 	<ul style="list-style-type: none"> • Selection was made for the value-creating ideas from staff • Sustainability website relaunched • Sustainability Forums was held.

SDGs and Sustainable Management Initiatives(2)

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

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

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

For disclosures that align with the information disclosure framework based on the TCFD recommendations [Governance (related to climate-related risks and opportunities), Strategy, Risk Management, and Metrics and Targets], refer to the following link.
https://www.resorttrust.co.jp/sustainability/environment/carbon_neutral/

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

Scope1,2(Consolidated) *FY2023 results will be available on our website after June. (unit : tCO₂)

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

*Scope 3 will be disclosed on a consolidated basis from FY2022 onward. 234,454 tCO₂ in FY2022 on a consolidated basis.

< Materiality items >

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

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

Highlight Page: Breakdown of Evaluated net sales/operating income

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Breakdown of valuation additions and subtractions for [FY2023 consolidated results] and [FY2023 operation income and evaluated operating income for the past three years].

(Million yen)

<Breakdown of additions and subtractions in the evaluation>	2022/3 results	2023/3 results	2024/3 results
Deferred revenue (real estate sales)	+18,753	+33,724	+29,221
Deferred realization (real estate sales)	-	-	(18,529)
Changes in revenue recognition standard	+2,091	+1,750	+2,779
Adding evaluation on net sales	+20,845	+35,474	+13,471

Deferred revenue (real estate sales)	+7,295	+8,337	+7,436
Deferred realization (real estate sales)	-	-	(7,435)
Changes in revenue recognition standard	+2,091	+1,750	+2,779
Adding evaluation on operating income	+9,387	+10,087	+2,780

*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 FY2023 (April to March)

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<Accounting Base>

(Million yen)

		2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	YoY Difference	2024/3 revision targets	VS. revision targets
Membership	Sales	38,948	66,523	40,946	34,945	58,701	+68.0%	60,610	(3.1%)
	Operating Income	13,559	22,951	11,887	11,182	18,798	+68.1%	18,400	+2.2%
Hotel and Restaurant	Sales	80,659	60,322	73,699	89,747	95,492	+6.4%	94,130	+1.4%
	Operating Income	92	(6,165)	261	4,167	4,494	+7.9%	5,180	(13.2%)
Medical	Sales	38,867	40,022	42,432	44,422	46,899	+5.6%	46,590	+0.7%
	Operating Income	5,829	6,341	5,736	6,053	7,164	+18.4%	6,930	+3.4%
Other	Sales	670	670	704	714	710	(0.5%)	670	+6.0%
	Operating Income	663	531	766	687	767	+11.7%	780	(1.6%)
Head office costs	Operating Income	(8,491)	(8,952)	(9,959)	(9,820)	(10,105)	(285 million yen)	(10,290)	+185 million yen
Total	Sales	159,145	167,538	157,782	169,830	201,803	+18.8%	202,000	(0.1%)
	Operating Income	11,652	14,707	8,693	12,270	21,119	+72.1%	21,000	+0.6%

Contract Values of Membership FY2023

(April to March)

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【Breakdown of contract values of memberships by property】

(Billion yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2024/3 Progress rate of contract (cumulative)	2025/3 targets
New property①	—	—	—	—	—		35.9
New property②	—	—	—	—	—		9.3
SANCTUARY COURT NIKKO	—	—	—	27.2	40.5	87.7%	9.8
SANCTUARY COURT BIWAKO	—	—	1.6	42.1	23.4	82.9%	14.5
SANCTUARY COURT TAKAYAMA	—	—	39.0	2.6	9.9	90.8%	5.5
The KAHALA Club Hawaii	1.9	0.6	0.4	0.8	0.6	—	—
Yokohama Baycourt Club	22.7	18.7	2.1	0.9	1.3	—	0.7
Laguna Baycourt Club	10.9	5.5	1.5	1.0	1.7		1.2
XIV Rokko SV	0.8	1.4	10.9	1.2	0.3	—	—
Ashiya Baycourt Club	7.9	15.1	1.6	1.2	1.3	—	1.2
XIV Yugawara Rikyu	2.4	2.1	7.2	1.4	1.2	—	—
Other Hotels	10.2	11.0	8.4	4.0	3.5	—	5.9
Hotel Membership Total	56.7	54.3	72.7	82.6	83.8	—	83.9
Golf	0.4	0.8	1.0	0.7	0.9	—	0.4
HIMEDIC	5.7	6.9	7.4	7.2	8.7	—	7.4
Total	62.8	62.1	81.1	90.5	93.4	—	91.7

* Progress rate of the total contract amount

Sales of Membership Segment FY2023

(April to March)

RESORTTRUST GROUP

【Sales of Membership Segment】

(Billion yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 targets	
New property①	—	—	—	—	—	30.3	
New property②	—	—	—	—	—	7.9	
SANCTUARY COURT NIKKO	—	—	—	23.2	34.3	8.2	
SANCTUARY COURT BIWAKO	—	—	13.3	35.9	19.8	12.1	
SANCTUARY COURT TAKAYAMA	—	—	33.0	2.2	8.3	4.5	
The KAHALA Club Hawaii	8	0.3	0.2	0.4	0.3	—	
Yokohama Baycourt Club	20.2	16.2	1.8	0.8	1.1	0.6	
Laguna Baycourt Club	9.8	4.9	1.3	0.9	1.5	1.1	
XIV Rokko SV	0.7	1.3	9.9	1.1	0.3	—	
Ashiya Baycourt Club	7.1	13.4	1.4	1.1	1.2	1.1	
XIV Yugawara Rikyu	2.0	1.7	5.5	1.1	1.0	—	
Other Hotels	8.3	7.9	6.1	2.9	2.1	4.4	
Hotel Membership Total	48.9	45.6	60.6	69.5	69.8	70.3	
Deferred Sales	Yokohama Baycourt Club	(10.7)	20.1	—	—	—	
	SANCTUARY COURT NIKKO	—	—	—	(13.9)	(19.2)	(4.3)
	SANCTUARY COURT BIWAKO	—	—	(0.7)	(19.3)	(10.0)	30.1
	SANCTUARY COURT TAKAYAMA	—	—	(18.0)	(0.5)	18.5	—
	New property①	—	—	—	—	—	(16.1)
	New property②	—	—	—	—	—	(4.2)
All Hotels	38.2	65.7	41.9	35.8	59.1	75.9	
Other	0.7	0.8	(0.9)	(0.9)	(0.4)	0.2	
Membership Operations Total	38.9	66.5	40.9	34.9	58.7	76.1	

Sales of Hotel and Restaurant Segment/Medical Segment

(April to March)

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【Sales of Hotel and Restaurant Segment】

(Million yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 targets
XIV	32,626	25,987	29,477	36,555	39,424	40,313
Sun Members	4,117	1,379	1,506	2,507	3,143	3,303
Hotel Trusty	6,511	2,232	2,711	1,667	2,328	2,446
Baycourt	9,035	7,482	8,518	11,125	12,561	12,910
SANCTUARY COURT	-	-	-	-	46	4,122
Income from annual fees	8,449	8,895	9,520	9,611	9,615	10,840
Income from amortization of deposits	3,544	3,511	4,052	4,061	3,885	3,951
The Kahala	7,998	4,101	8,230	13,290	14,830	16,778
Other	8,377	6,731	9,682	10,929	9,655	11,053
Total	80,659	60,322	73,699	89,747	95,492	105,720

【Sales of Medical Segment】

(Millions yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 targets
HIMEDIC Business	16,479	18,457	18,693	20,310	22,164	24,085
Medical service corporation Business	6,275	5,905	7,648	7,916	8,161	8,709
Product Sales Business	2,540	2,512	2,635	2,563	2,712	2,915
Senior-life Business/Advanced medical care	12,299	13,304	13,579	13,622	14,091	15,170
Other	1,272	(157)	(124)	9	(230)	(141)
Total	38,867	40,022	42,432	44,422	46,899	50,740

Operations by category FY2023

(April to March)

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<HOTEL>

Number of overnight visitors

(Thousands)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 targets
XIV	1,761	1,254	1,567	1,912	1,995	2,048
Sun Members	366	98	122	200	245	251
Hotel Trusty	685	240	323	197	235	239
Baycourt	281	234	281	358	396	405
SANCTUARY COURT	-	-	-	-	2	146

Occupancy rates

(%)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 targets
XIV	48.0	35.5	44.8	54.1	55.9	57.4
Sun Members	57.5	16.6	33.2	54.0	64.5	67.2
Hotel Trusty	77.0	24.9	39.1	76.7	85.1	86.4
Baycourt	43.1	33.5	36.8	47.0	52.7	54.4
SANCTUARY COURT	-	-	-	-	64.1	74.5

Spending per visitor

(yen)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 targets
XIV	18,523	20,716	18,810	19,116	19,760	19,680
Sun Members	11,228	11,880	10,223	11,232	12,810	13,141
Hotel Trusty	9,492	9,267	8,395	8,456	9,894	10,241
Baycourt	32,098	33,695	32,291	32,877	33,337	33,321
SANCTUARY COURT	-	-	-	-	29,133	28,311

<Senior residences and private nursing homes>

(%)

	2020/3 results	2021/3 results	2022/3 results	2023/3 results	2024/3 results	2025/3 targets
Occupancy rates(%)	88.5	88.3	87.5	86.2	87.0	88.2
number of rooms	2,100	2,097	2,095	2,094	2,093	2,093

Consolidated Balance Sheets FY2023

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(Million yen)

	2023/3	2024/3	Change		2023/3	2024/3	Change
Total current assets	187,964	200,525	+12,561	Total current liabilities	156,695	177,946	+21,250
Cash and deposits	28,467	31,752	+3,285	Notes and accounts payable-trade	1,738	1,787	+49
Notes and accounts receivable-trade	11,632	11,314	(317)	Short-term loans payable	12,608	10,405	(2,203)
Operating loans and installment account receivable	93,877	100,586	+6,709	Accounts payable-other and accrued expenses	26,219	34,470	+8,250
Securities	10,817	8,758	(2,058)	Advance received	95,402	110,219	+14,817
Merchandise, raw materials and supplies	2,524	2,945	+420	Unearned revenue	15,020	15,116	+96
Real estate for sale	4,914	5,388	473	Other	5,706	5,946	+240
Real estate for sale in process	26,139	30,110	+3,971	Total noncurrent liabilities	159,414	155,011	(4,403)
Other	9,591	9,668	+76	Long-term loans payable	13,487	2,172	(11,315)
Total noncurrent assets	252,035	268,040	+16,004	Long-term guarantee deposited	115,887	123,157	+7,270
Property, plant and equipment, net	176,133	192,389	+16,256	Long-term unearned revenue	29	0	(29)
Intangible assets	6,157	6,146	(11)	Long-term lease obligations	20,985	20,535	(449)
Deferred tax assets	19,345	18,594	(751)	Other	9,025	9,145	+119
Other	50,399	50,909	+510	Total liabilities	316,110	332,957	+16,847
				Total net assets	123,889	135,607	+11,718
				Shareholders' equity	114,826	125,394	+10,567
				Treasury shares	(3,064)	(5,483)	(2,418)
				Accumulated Other Comprehensive Income	6,112	9,460	+3,348
				Non-controlling interests	6,014	6,235	+221
Total assets	439,999	468,565	+28,565	Total liabilities and net assets	439,999	468,565	+28,565

Consolidated Cash Flows FY2023 (April to March)

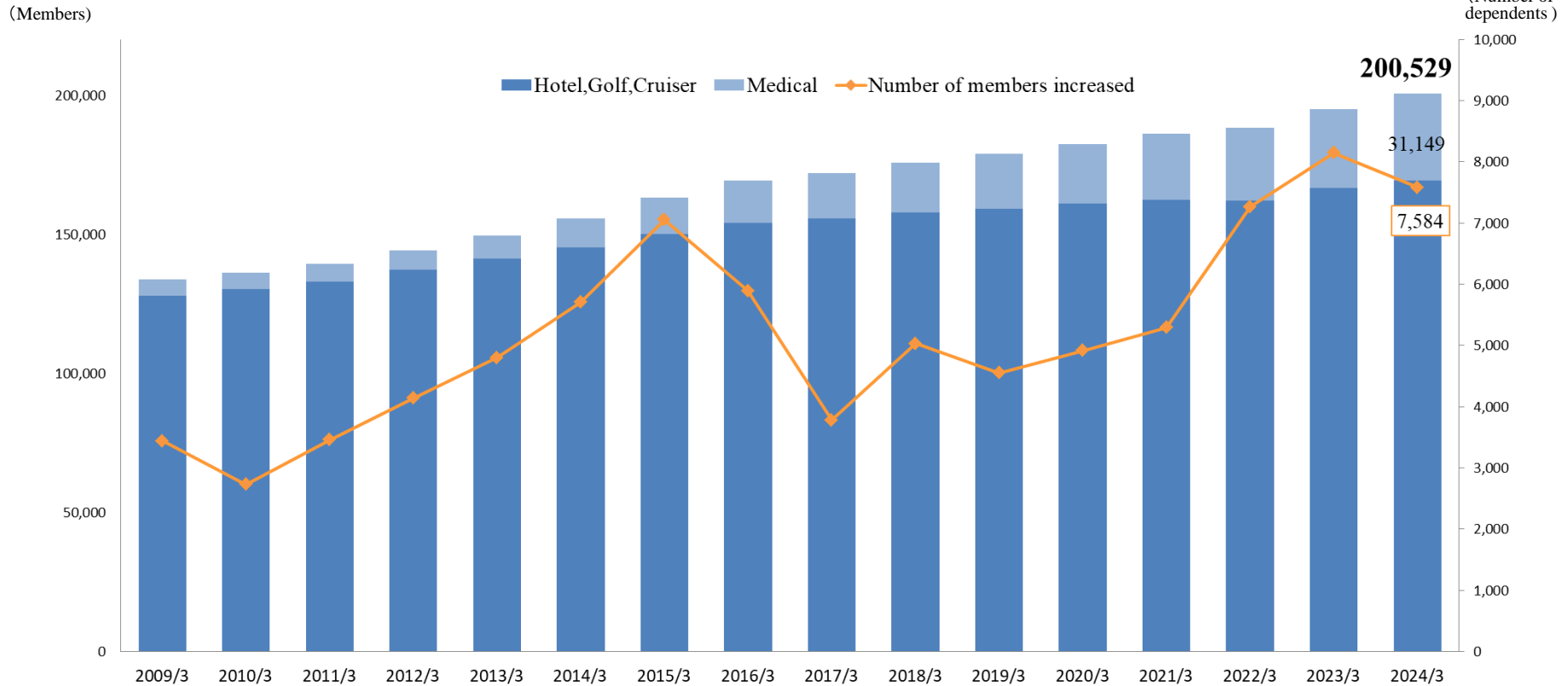
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(Million yen)

	2023/3 (prior period)	2024/3 (current period)
Cash flows from operating activities	24,285	39,116
Cash flows from investing activities	6,314	(12,519)
Cash flows from financing activities	(30,995)	(23,310)
Effect of exchange rate changes on cash and cash equivalents	112	47
Net increase (decrease) in cash and cash equivalents	(283)	3,334
Cash and cash equivalents at beginning of period	29,210	28,926
Cash and cash equivalents at end of period	28,926	32,260

Long-term trends in membership

【Number of Members】



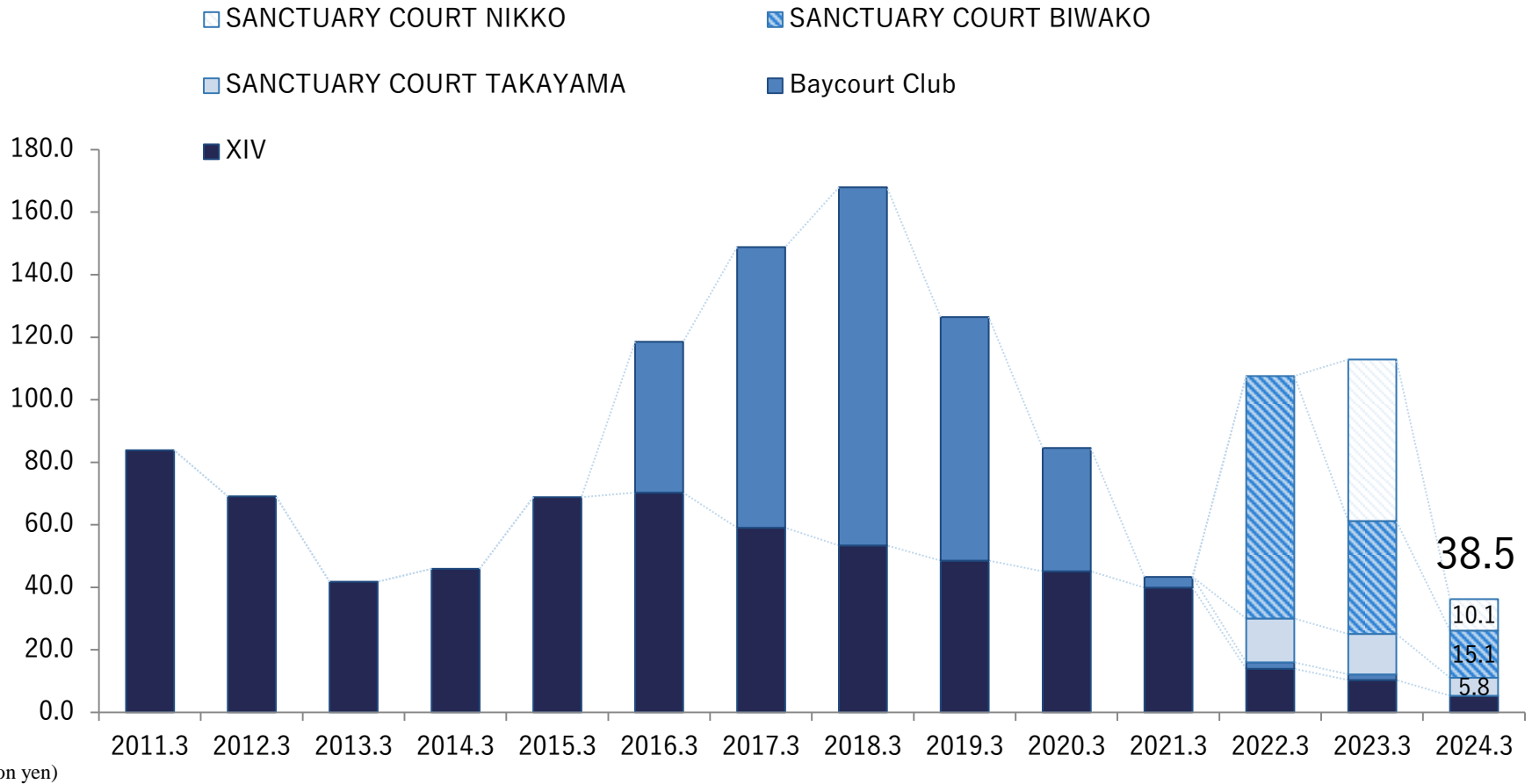
	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total	XIV+BCC+HM +KAHALA + SANCTUARY COURT
2023/3	8,157	23,886	79,780	22,998	30,129	28,367	434	1,113	194,864	
2024/3	12,933	23,772	79,702	21,179	30,044	31,149	419	1,331	200,529	7,584
Change FY2023	+4,776	(114)	(78)	(1,819)	(85)	+2,782	(15)	+218	+5,665	
Change FY2022	+5,167	+149	+434	(1,481)	+15	+2,130	+23	+266	+6,703	+8,146

*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..

Fiscal year	Results for FY2015 (2016/3)	Results for FY2016 (2017/3)	Results for FY2017 (2018/3)	Results for FY2018 (2019/3)	Results for FY2019 (2020/3)	Results for FY2020 (2021/3)	Results for FY2021 (2022/3)	Results for FY2022 (2023/3)	Results for FY2023 (2024/3)									
Contract amount of properties before completion of construction	(XIV Rokko SV) 4.5 billion (Ashiya Baycourt) 30.1 billion (XIV Yugawara) 12.3 billion	(Laguna Baycourt) 20.0 billion (XIV Rokko SV) 3.2 billion (Ashiya Baycourt) 12.5 billion	(Yokohama Baycourt) 7.2 billion (Laguna Baycourt) 20.8 billion (XIV Rokko SV) 2.5 billion	(Yokohama Baycourt) 13.0 billion	(Yokohama Baycourt) 22.7 billion	Yokohama Opened	(Biwako) 1.6 billion (Takayama) 39.0 billion	(Nikko) 27.2 billion (Biwako) 42.1 billion (Takayama) 2.6 billion	(Nikko) 40.5 billion (Biwako) 23.4 billion Takayama Opend									
Deferred sales and income from properties	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income	Sales	Income
SANCTUARY COURT NIKKO															(13.9)	(3.4)	(19.2)	(4.8)
SANCTUARY COURT BIWAKO													(0.7)	(0.2)	(19.3)	(4.8)	(10.0)	(2.6)
SANCTUARY COURT TAKAYAMA													(18.0)	(7.1)	(0.5)	(0.2)		
Yokohama Baycourt					(3.5)	(1.2)	(6.2)	(2.1)	(10.5)	(3.4)								
Laguna Baycourt			(10.2)	(3.2)	(10.4)	(3.4)												
XIV Rokko SV	(2.1)	(0.4)	(1.4)	(0.3)	(1.1)	(0.2)												
Ashiya Baycourt	(15.3)	(5.4)	(6.1)	(2.2)														
XIV Yugawara Rikyu	(5.5)	(1.7)																
XIV Toba Bettei (From FY 2013)																		
Value affected(Single Year)	(13.2)	(4.6)	(7.5)	(2.3)	+6.2	+3.4	+18.9	+6.1	(10.5)	(3.4)	+20.1	+7.1	(18.8)	(7.3)	(33.7)	(8.3)	(10.7)	(0.0)

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

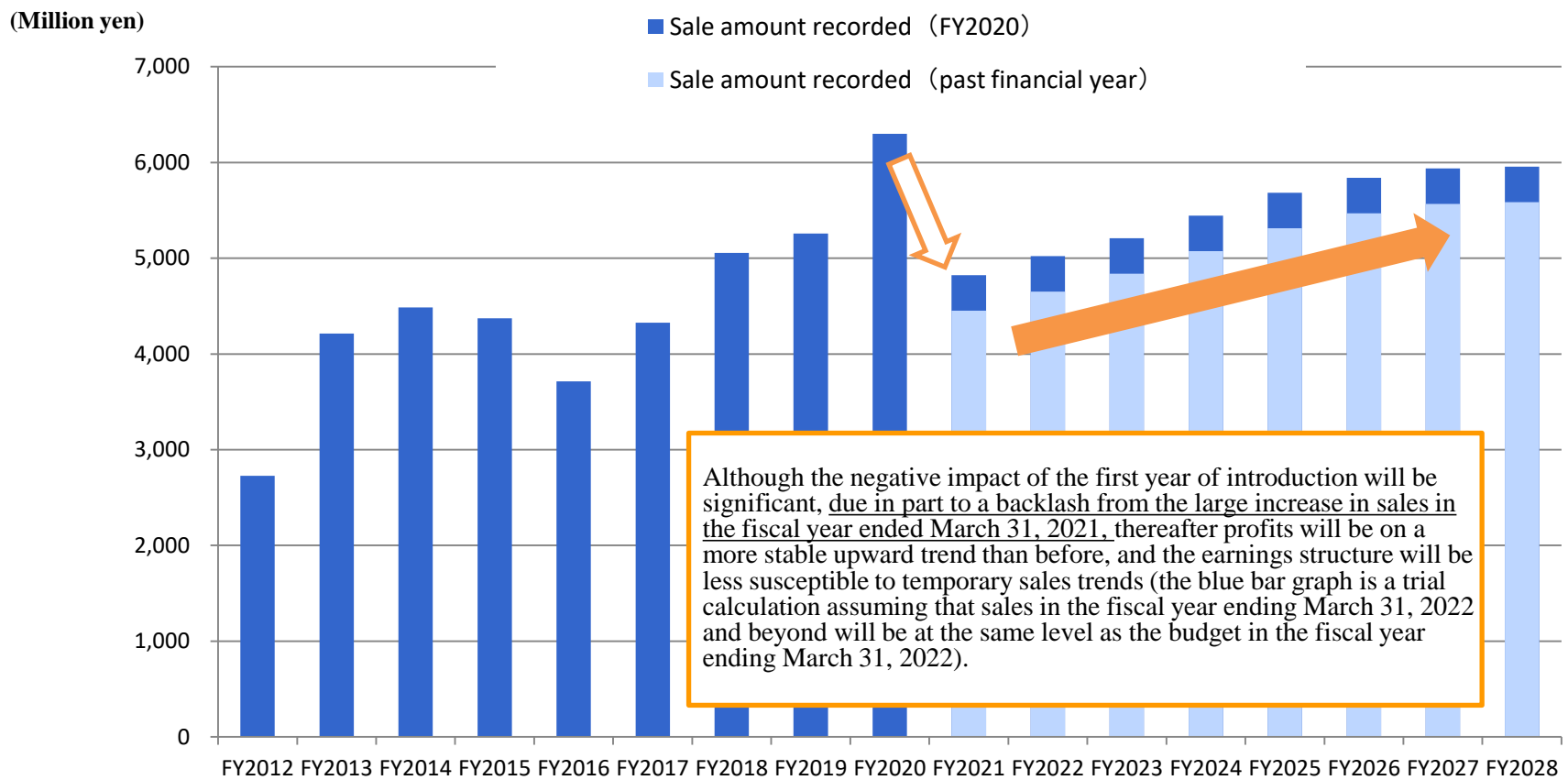
<Reference> Effect of change in revenue recognition standard

<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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Resorttrust, Inc.
Sustainability Promotion Dept.

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