

Financial results Presentation

For 3-month Period Ended June 30, 2024



“Sanctuary Court Biwako Venetian Modern Resort” (Scheduled to open in October 2024)

*The picture above is conceptual drawing and for illustrative purposes only.

Resorttrust, Inc. (Securities code 4681)

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

1Q FY2024: Net sales 50.9 billion yen and Operating income of 4.0 billion yen

- Net sales and income were boosted by brisk Membership Operations. Profitability improved due to the effect of price revisions and an increase in sales of existing properties.
- Hotel Operations made steady progress as planned, with higher occupancy rates and unit prices than those in the previous year. Although operating income for 1Q FY2024 decreased year on year due to the difference in timing of recording of investments in human capital and repair and maintenance (1Q up/4Q down), the company plans to achieve an increase in operating income for the full year. Medical Operations remained strong, with approximately 20% increase in operating income for 1Q FY2024.

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

Contract Values of Membership 1Q FY2024 28.1 billion yen : Total for Hotel, Medical, and Golf

- Hotel membership contract value totaled 25.7 billion yen, with robust sales centered on the SANCTUARY COURT series. The contract volume for the period under review was greatly led by sales of existing properties, surpassing the record high attained for the same period of the previous fiscal year by approximately 20%.
- Medical membership contract value reached 2.1 billion yen, the second highest for 1Q after the record high of 2.2 billion yen attained for the three-month period ended June 30, 2021.

③ Preparation of properties for sales launch made steady progress, and the inventory level remained within an expected range

- While the contract volume greatly increased during 1Q, the hotel membership contract volume inventory amounting to 27.0 billion yen was secured at the end of 1Q. Sales of next new properties are expected to be started without being placed in a situation in which insufficient inventory causes a bottleneck in sales.
- Full-year financial forecasts for the current fiscal year and expectations for the next fiscal year are scheduled to be scrutinized and deliberated anew, with the status of sales of new properties being checked.

Financial Highlights 1Q FY2024

(April to June)

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【Financial Highlights 1Q FY2024】

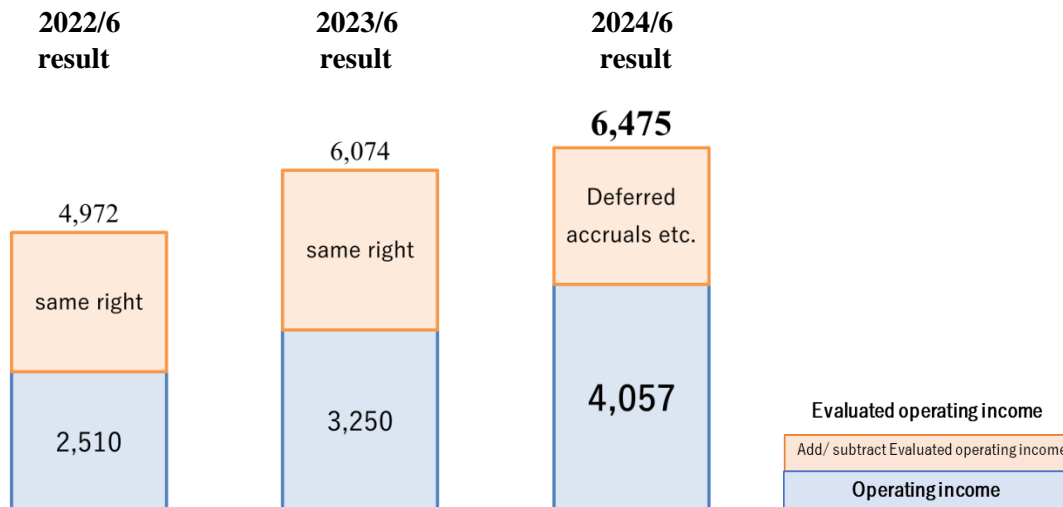
	2022/6 results	2023/6 results	2024/6 results	YoY Difference
Net Sales	40,224	42,994	50,949	+18.5%
Operating Income	2,510	3,250	4,057	+24.8%
Ordinary Income	2,578	3,427	4,062	+18.5%
Net Income	7426	3,042	2,421	(20.4%)

Evaluated net sales	49,148	52,179	58,826	+12.7%
Evaluated Operating Income	4,972	6,074	6,475	+6.6%

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

【1Q FY2024 Historical 3-Year Trends in Evaluated Operating Income】

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



- Lead by membership sales, operation results in each business segment were favorable, resulting in increased net sales and operating income on both recorded and evaluated bases.
- For the period under review, revenue from real estate sales was not deferred since SANCTUARY COURT TAKAYAMA had already opened. Thus, the growth rates are greater on a recorded basis.
- Net income decreased because profit levels were temporarily high in the past fiscal years due to positive effects of extraordinary income or loss in 2023 and 2022.

(Billion yen)

	1Q FY2023	1Q FY2024
Extraordinary income	1.5	2.3
Extraordinary loss	-	1.8
Extraordinary income or loss Total	1.5	0.5

(Reference)

* Evaluated net sales/Evaluated operating income:

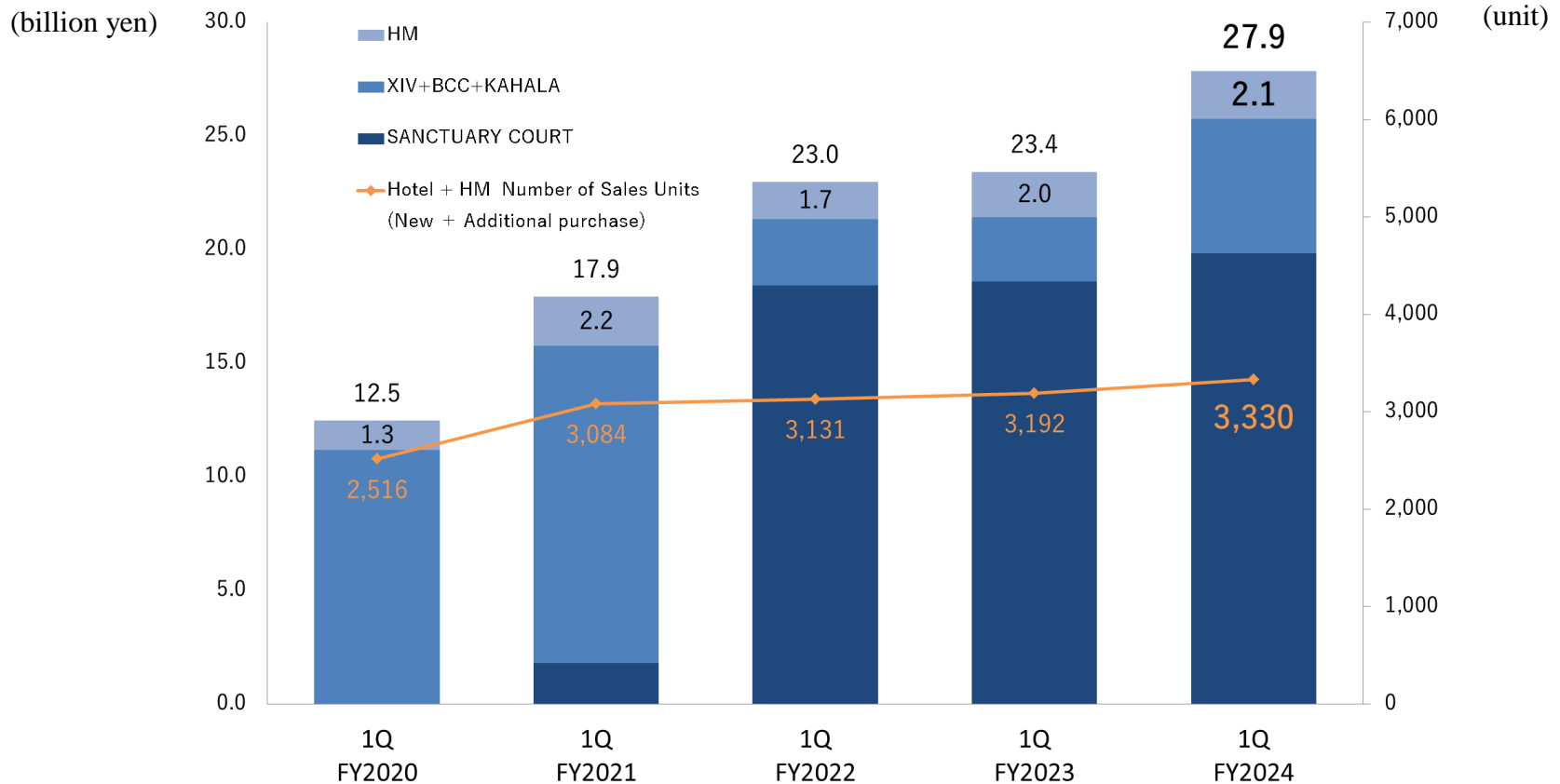
In the pre-opening hotel membership sales, accounting figures for the real estate cost of the membership fee is deferred until the opening of the hotel as the revenue is realized in a lump sum at the time of opening. Evaluated operating income represents income assuming that such income to be deferred 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 1Q FY2024/Increase in the number of sales units

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【 Contract Values of Membership 1Q FY2024/ Increase in the number of sales units 】 (Hotel + HM)



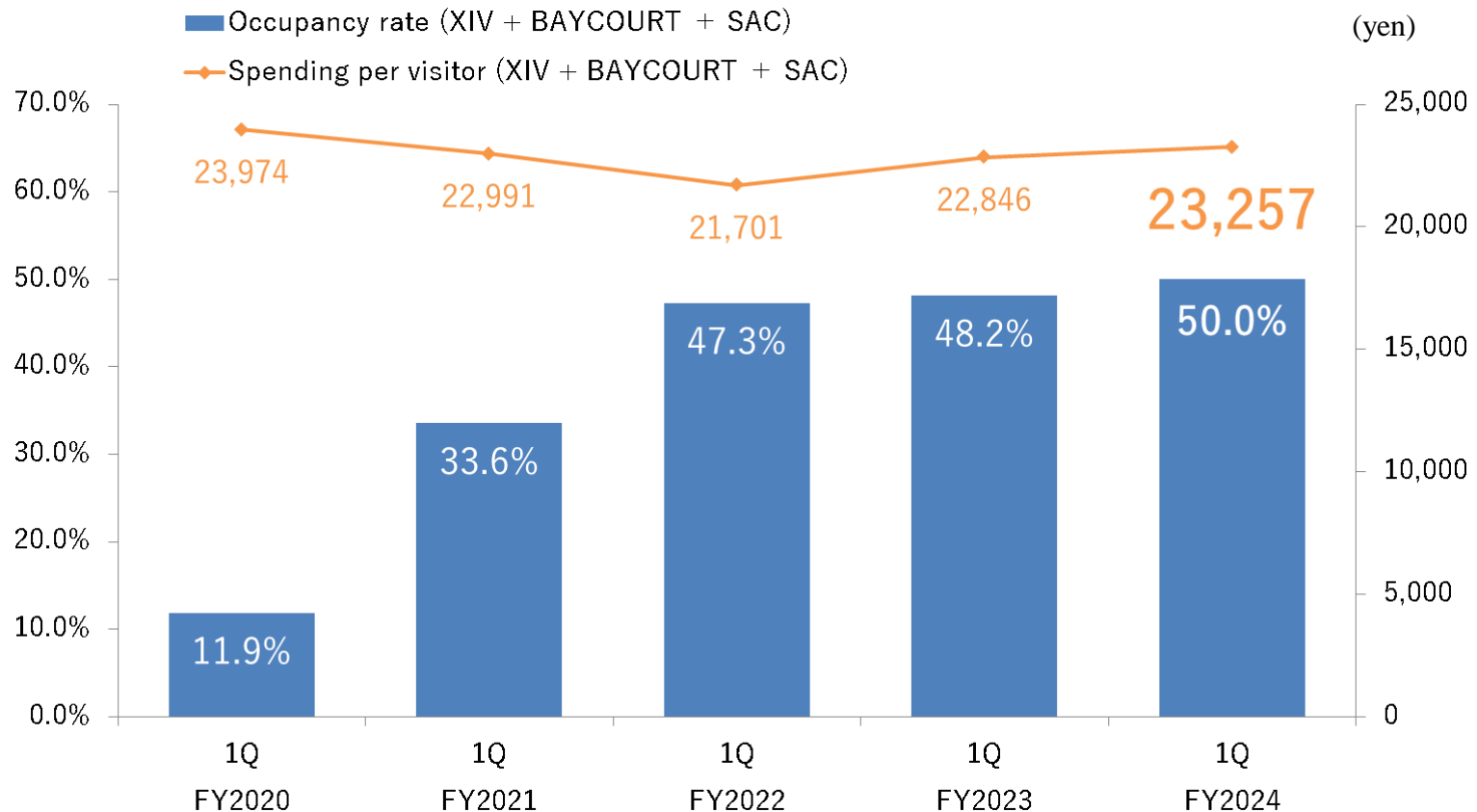
- Hotel contract volume increased since sales of the SANCTUARY COURT series remained strong. In addition, contract volume for XIV and Baycourt greatly grew, causing the overall contract volume to further rise to a one step higher level.
 - While the number of sales units increased, sales of relatively high-priced existing properties grew. The increase in unit prices had a greater effect on the overall contract volume increase.
- * A graph element has been changed to show “sales units” for the period starting this document. (For trends in the number of members, please see page 32)

Financial Outline (2)

1Q FY2024 Occupancy rate/Spending per visitor

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【1Q FY2024 Occupancy rate/Spending per visitor】

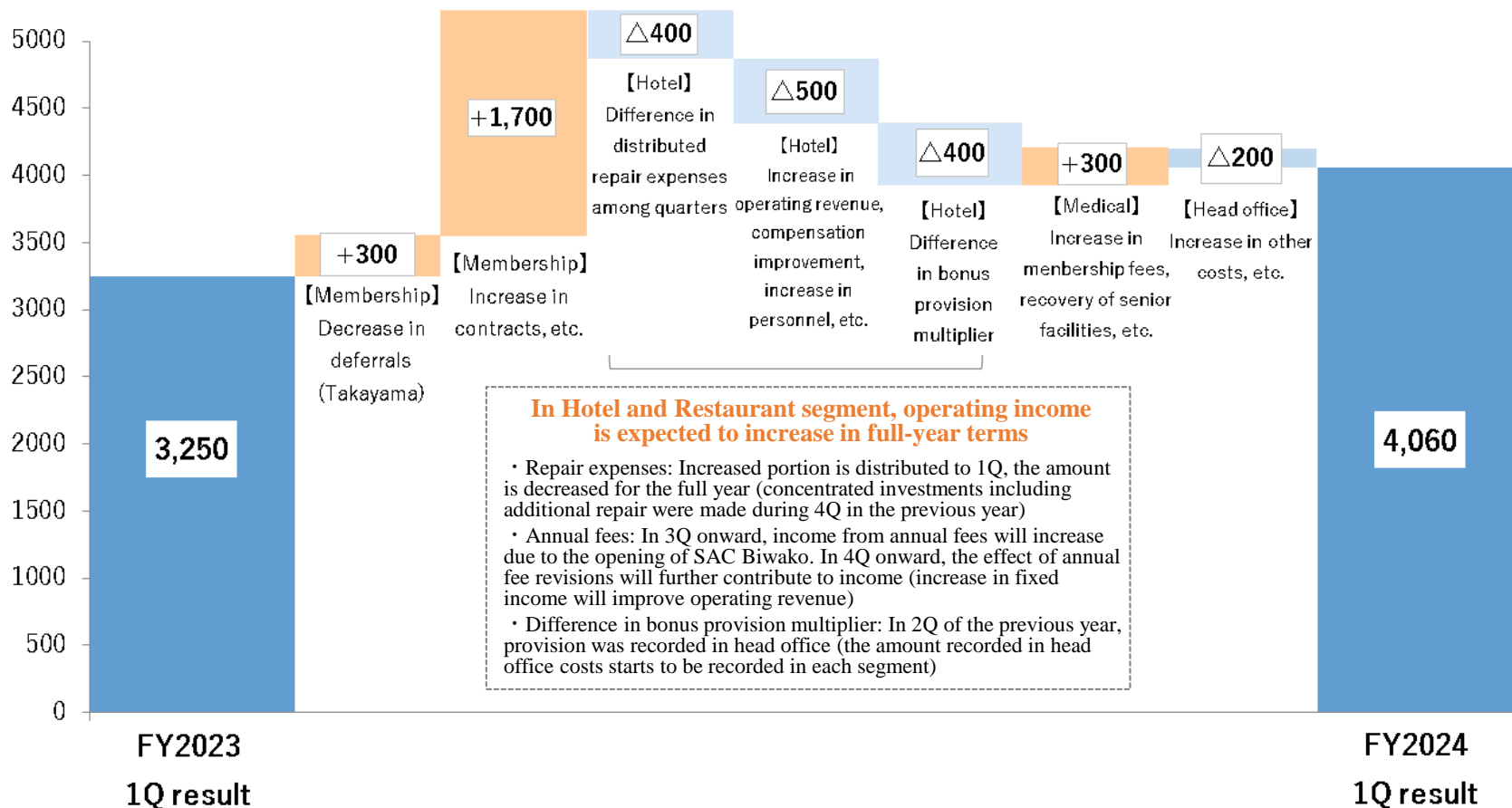


- The membership hotel occupancy rate remained on the rise even after COVID-19. The occupancy rate for 1Q under review rose by 1.8 points year on year partly due to the opening of SANCTUARY COURT (SAC) TAKAYAMA. (SAC is included from the current period)
- The unit price also rose solidly year on year despite diminishing effects from the price revisions of November 2022. (In 1Q FY2020 and 1Q FY2021, unit prices were on the rise due in part to lower utilization rates at COVID-19.)
- * The spending per visitor in 1Q FY2023 was recalculated in accordance with the calculation method for the period under review.

Financial Outline (3): Operating Income 1Q FY2024 (compared with the same period of the previous FY)

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



In the membership segment, operating income increased approximately 25% over the previous year due to a positive contribution of the substantial increase in contract volume and the effect of price revisions. In the Hotel and Restaurant segment, operating income for 1Q under review decreased since increases in costs including enhanced investments in human capital and larger distribution of expenses to the earlier quarter tend to precede an improvement in revenue. A decrease in repair expenses and the effect of annual fee revisions are expected to contribute to increased income from the second half of the fiscal year onward.

* Underlined are changes/progress from April to June.

Enhancing earning power and improving profitability

- Revision of membership prices: In June 2023 and April 2024 (SANCTUARY COURT, existing properties)
- 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 Tokyo membership at a new price, following the Nakanoshima membership.
- 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 345,000 as of March 31, 2024)

Human resources • Sustainability

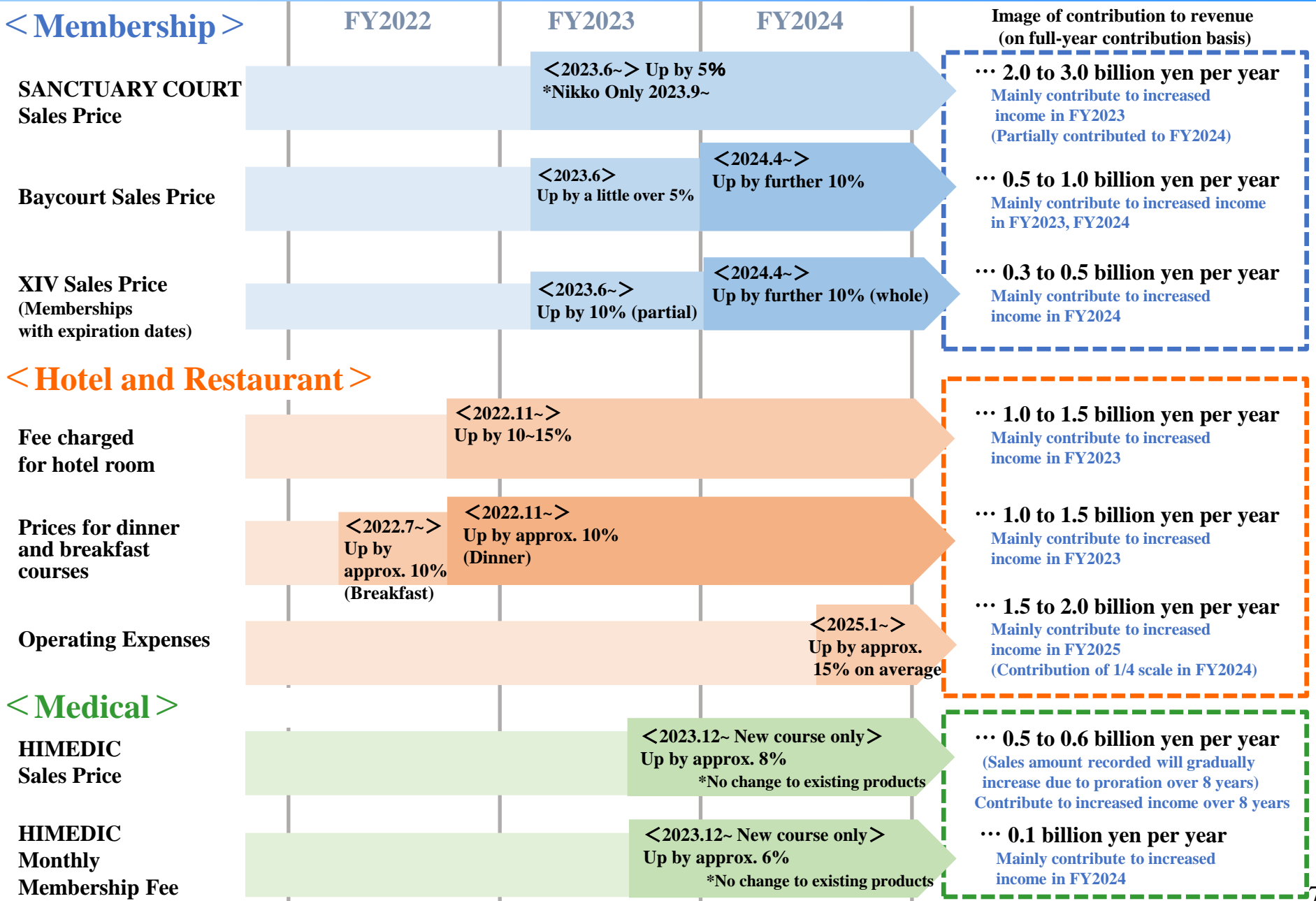
- Improvement of compensation: Across-the-board pay + wage hike, raise and stabilize the bonus multiplier, and revise the system of long breaks during the shifts of employees, dormitory maintenance and repairs carried out.
- Conducted to grant treasury shares to employees through the Resorttrust Employee 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 • In June 2024, Appointment of 2 women and 2 men as new executive officers

Capital efficiency • Governance

- Appointment of 3 new Outside Directors in June 2023 to strengthen the governance system and improve the independence of the Board of Directors
- Realization of management that emphasizes capital efficiency even more towards the target ROE of 12%: Already conducted 3.0 billion yen share buyback in July 2023
- Resorttrust selected for inclusion in the MSCI Japan ESG Select Leaders Index in FY2023 in addition to the MSCI Japan Empowering Women (WIN) Select Index

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

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



Segment Sales and Operation Income FY2024

3 main business segments

(April to June)

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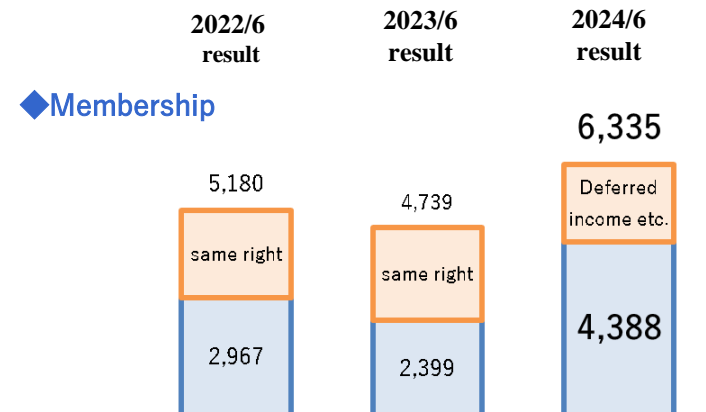
【Segment Sales and Operation Income 1Q FY2024】

		2022/6 results	2023/6 results	2024/6 results	YoY Difference
Membership	Sales	9,112	9,232	14,182	+53.6%
	Operating Income	2,967	2,399	4,388	+82.9%
Hotel and Restaurant	Sales	20,086	22,224	24,231	+9.0%
	Operating Income	400	1,363	43	(96.8%)
Medical	Sales	10,846	11,362	12,360	+8.8%
	Operating Income	1,446	1,523	1,811	+19.0%

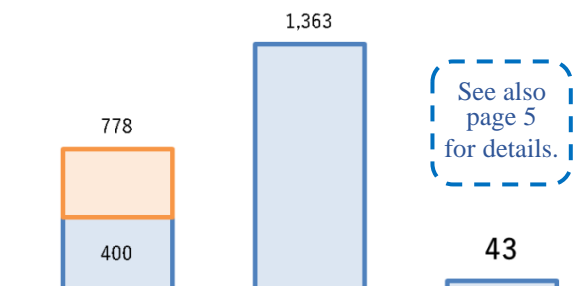
		2022/6 results	2023/6 results	2024/6 results	YoY Difference
Membership	Evaluated net sales	17,786	17,933	21,588	+20.4%
	Evaluated Operating Income	5,180	4,739	6,335	+33.7%
Hotel and Restaurant	Evaluated net sales	20,086	22,224	24,231	+9.0%
	Evaluated Operating Income	778	1,363	43	(96.8%)
Medical	Evaluated net sales	11,095	11,847	12,831	+8.3%
	Evaluated Operating Income	1,694	2,007	2,282	+13.7%

- Membership: The company implemented initiatives to secure sales inventories before launch of new products. (including an approach to existing facility memberships for which no usage history exists for past several years) As a result of focusing on high unit price products, sales of existing memberships substantially increased.
- Hotel and Restaurant: Net sales increased due to a rise in existing facility occupancy rates and unit prices in addition to the opening of Takayama at the end of the previous fiscal year. Operating income decreased due to an increase in costs (including a difference in timing of recording).
- Medical: Operating income increased as the growth of HIMEDIC Business (revenue generated by an increase in the number of members) and improved efficiency of the Senior-life business continued.

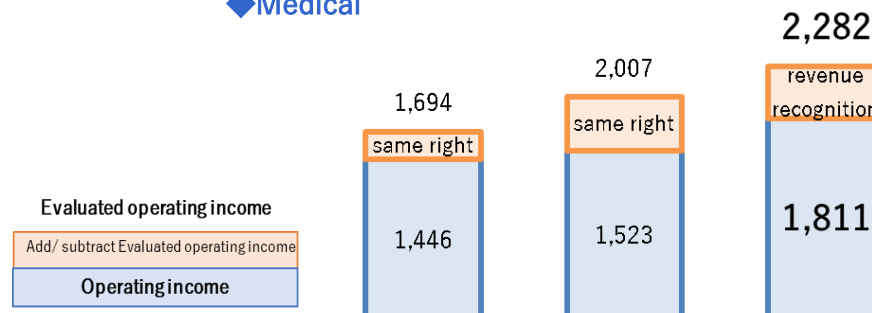
【 1Q Historical 3-Year Trends in Evaluated Operating Income】



◆ Hotel and Restaurant

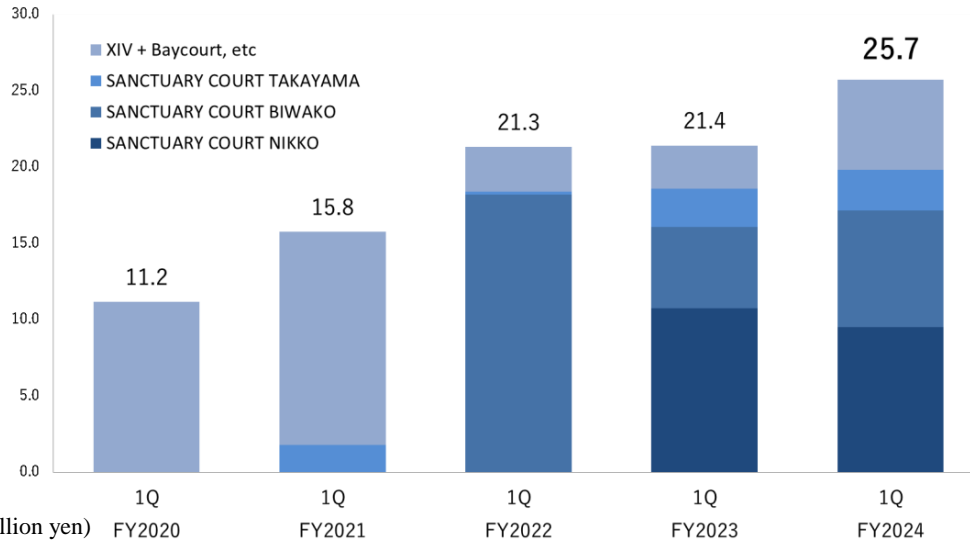


◆ Medical



Membership Segment Contracts (April to June)

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



【Three Sanctuary Court properties for sale】



Takayama

Open in March 2024

121 rooms



Biwako

Scheduled to open in October 2024

167 rooms



Nikko

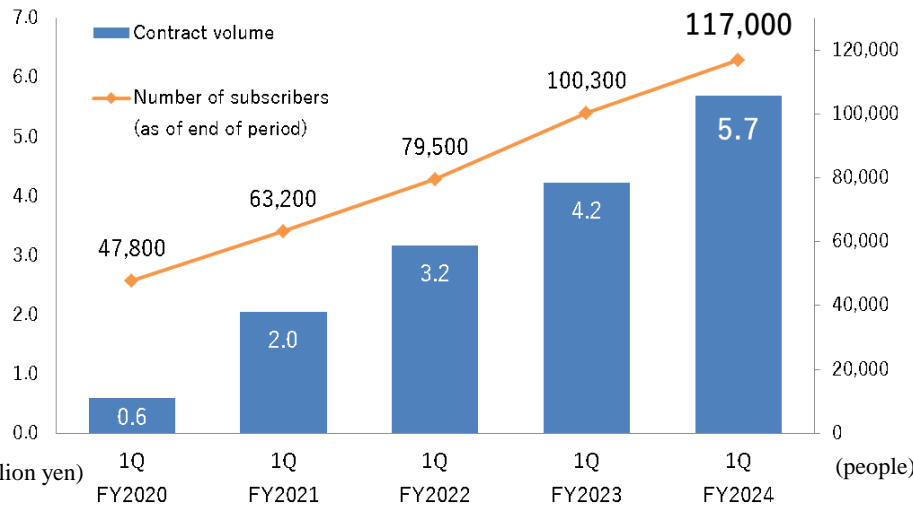
Scheduled to open in February 2026

162 rooms

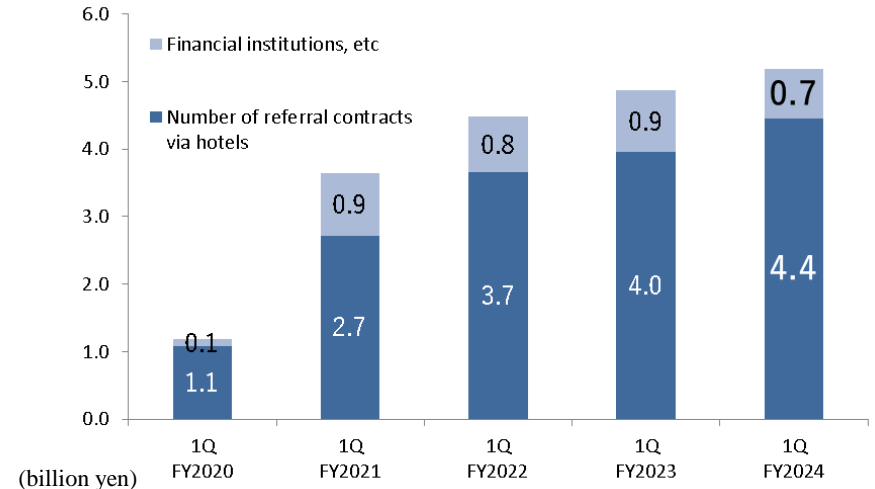
< Progress rate of contract(cumulative): Takayama 96% Biwako 92% Nikko 99% >
 Hotel membership sales inventory as of 30 June: 27 billion yen
 *Progress rate of the total contract amount (including the effect of sales amount progress due to price hike)

【Progress of contract values using digitalization】

Steady increase in distribution partners and contracts each year.



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



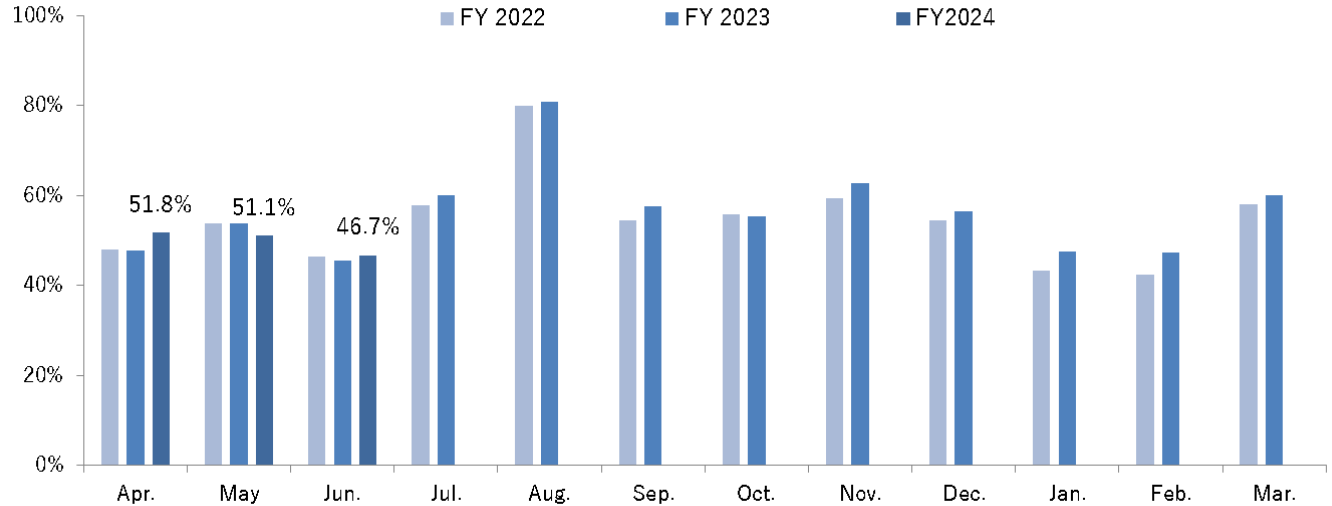
Trends in membership Hotels occupancy rate by months

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【 XIV: Total 3,613 rooms】



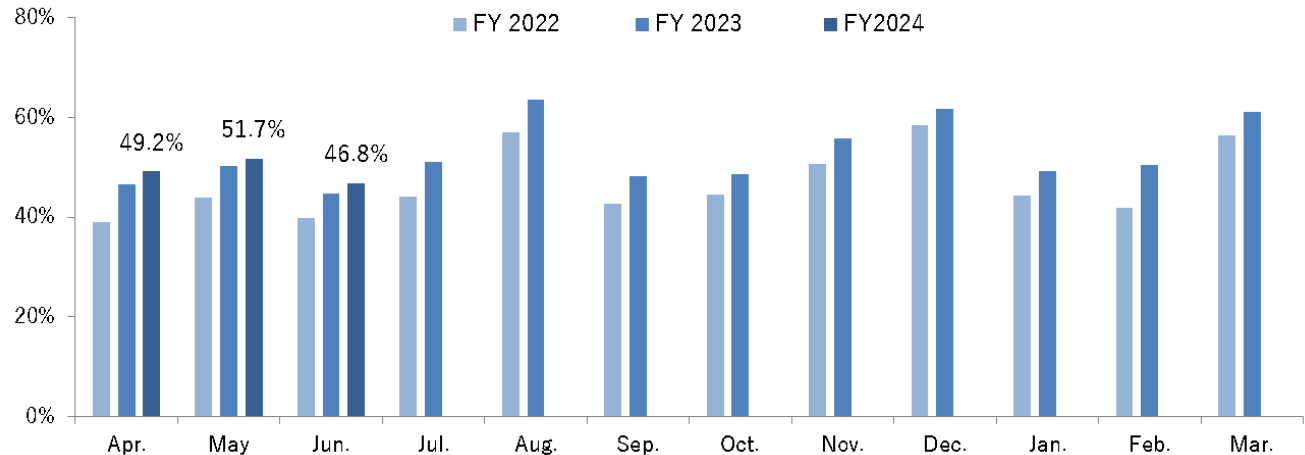
The occupancy rate slightly decreased in May due to an unfavorable arrangement of Golden Week holidays, but the other months exceeded the previous year's level.



【 Baycourt: Total 824 rooms】



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



【 SANCTUARYCOURT: Total 121 rooms】

Steady growth after new openings. < April : 76.6%, May : 79.6%, June : 77.0% >

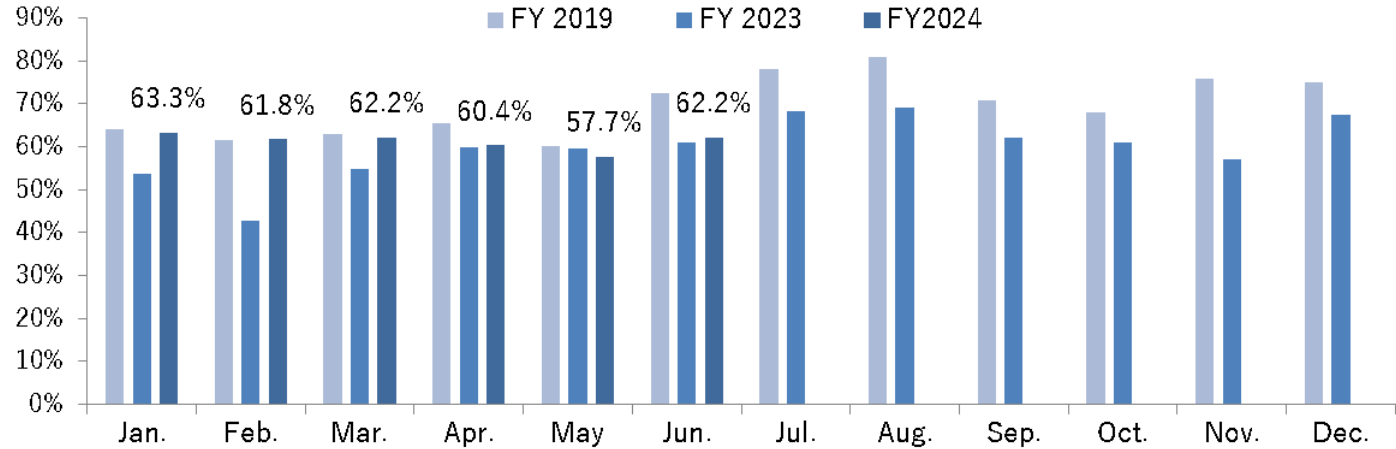
Trends in General Luxury Hotels occupancy rate by months

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【THE KAHALA HOTEL & RESORT : 338 rooms】

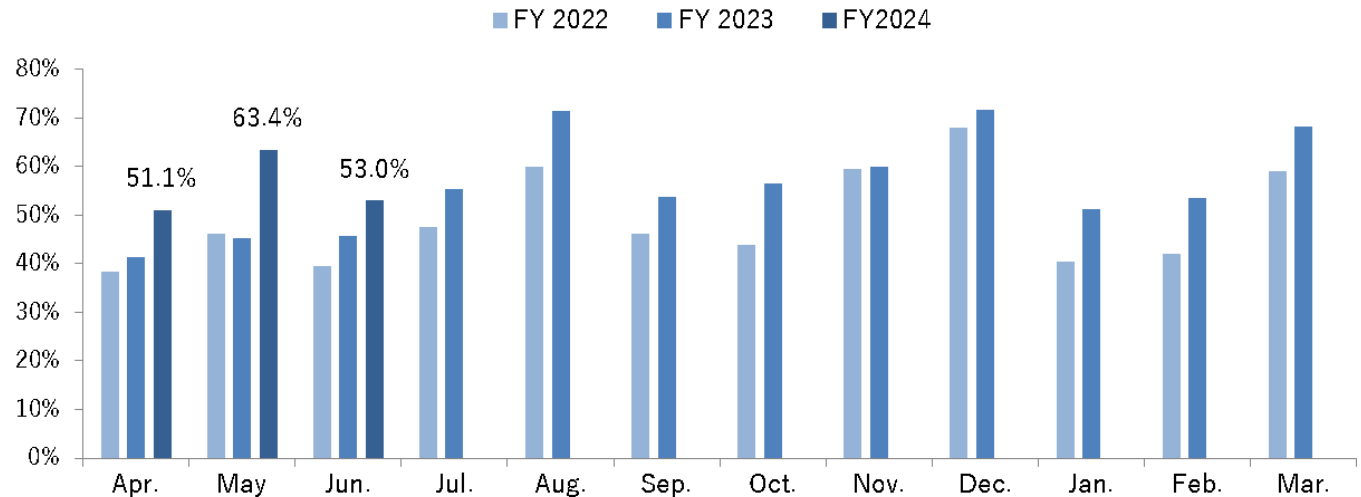
The occupancy rate recovered to the pre-Corona level in January to March 2024, but the number of hotel guests has still been limited in and after April.

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



【THE KAHALA HOTEL & RESORT YOKOHAMA : 146 rooms】

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

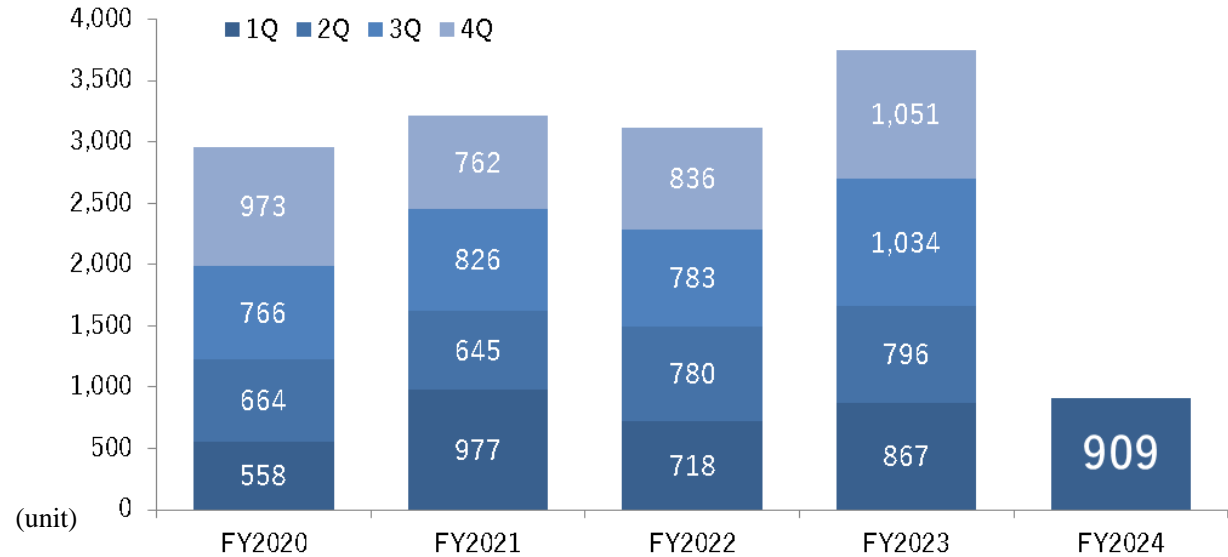


Medical Segment Sales/Occupancy

【 Number of HIMEDIC sales units 】



Since FY2020, the annual pace of the number of HIMEDIC sales units has been 3,000 units. This quarter maintained the second strongest 1Q on record.

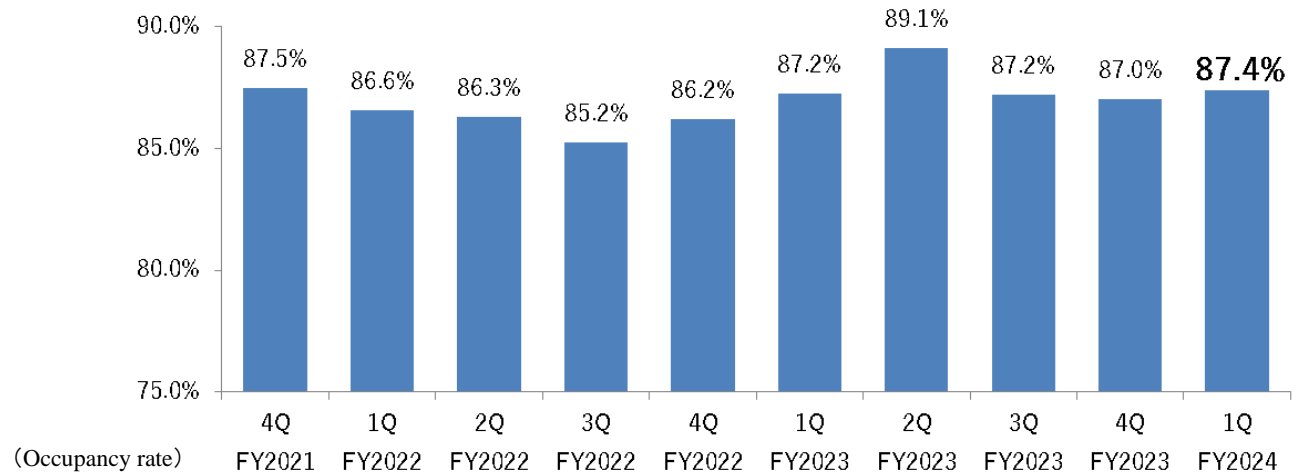


【 Senior Residence Occupancy Rate 】

Total 2,093 rooms



The trend of the occupancy rate has been on the rise since December 31, 2022, with a slight increase in the 1Q of the current fiscal year.



Business Forecast for FY2024 (No Change from the Plan at beginning of term)

<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>

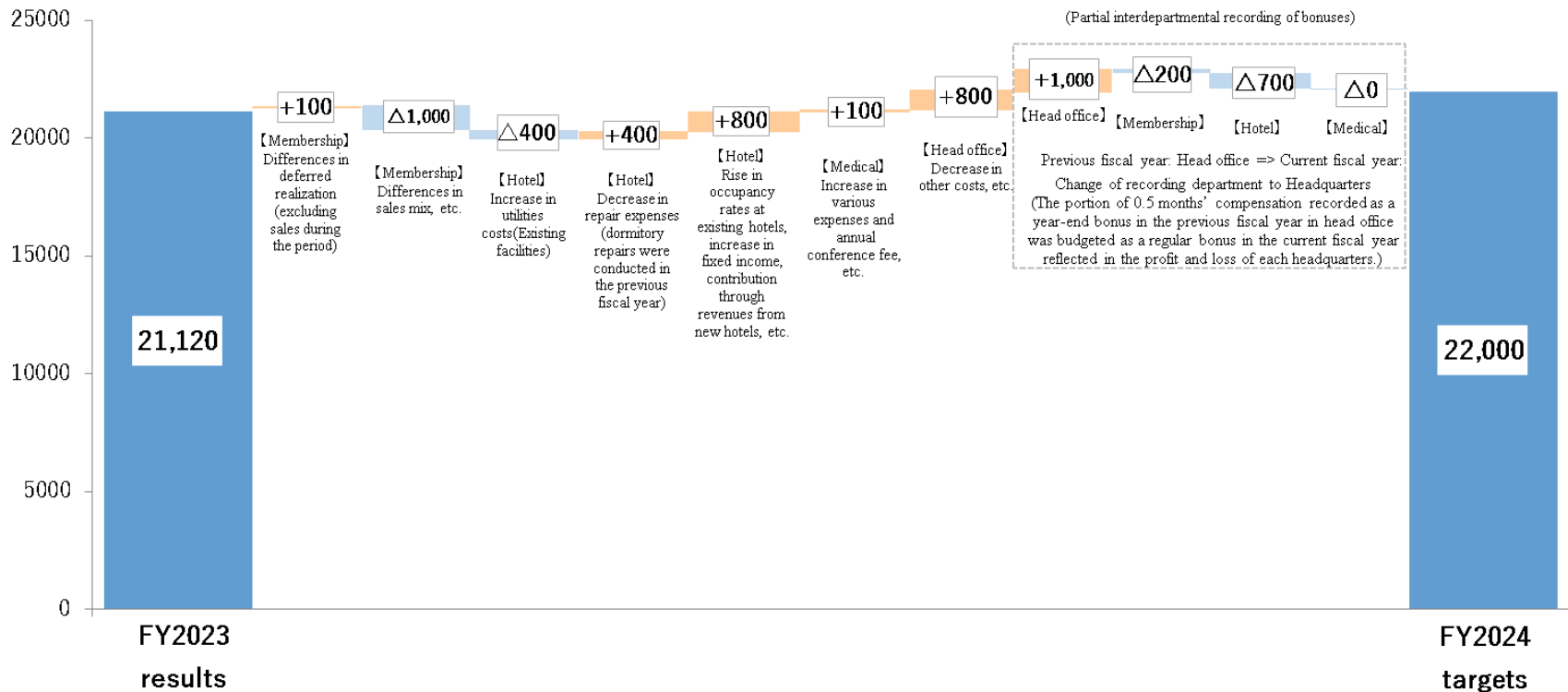
<Net Sales / Operating Income>

- 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 > ● 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						●	
		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.

In addition to the first residential property on land in central Tokyo area, the second and third candidate properties are being selected in parallel, and schemes, etc., are being considered. For speedy development, development with our partner company with strength in the development of senior residences, is planned.



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

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. 350,000

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)

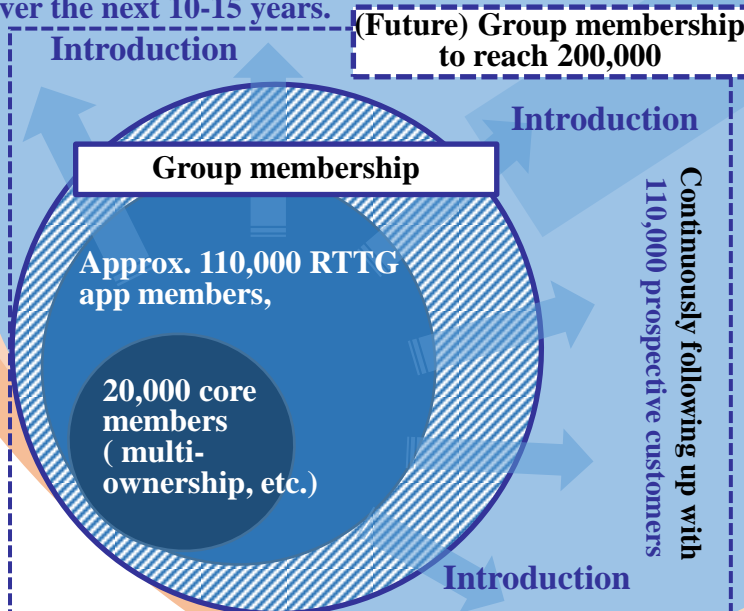
Net financial assets: 364 trillion yen

*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

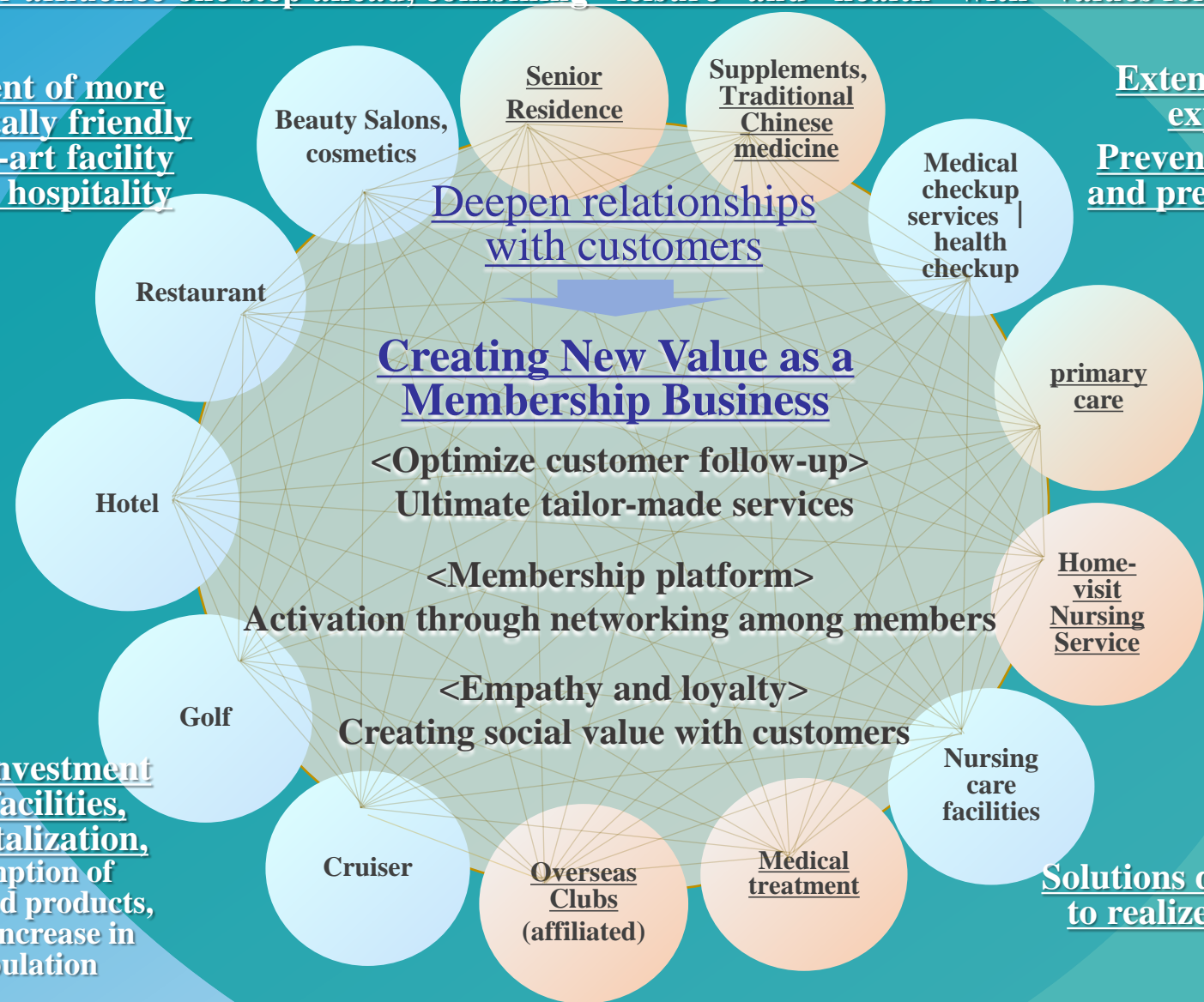
Extend health life expectancy
Preventive medicine and pre-symptomatic study

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)

【Schedule of Current Initiatives】



Food residues from the hotel restaurant are composted and used in agriculture and livestock farming. The image shows sweet corn grown using the recycled compost with the cooperation of growers in the vicinity of the hotel. The sweet corn will be served at the hotel restaurant and sold to customers.

FY2024	1Q (result)	2Q onwards (schedule)
Material Issues	<ul style="list-style-type: none"> Promote regional cooperative creation projects (Tateshina, Hamanako) Conduct engagement survey (monthly) Publication of interviews with employees in the company newsletter Simultaneous updating of the sustainability website during the fiscal year 	<ul style="list-style-type: none"> Recycling project for waste plastic Regional collaboration through corporate version of hometown tax payment Sustainability branding by facility Continuation of Sustainability Forum
GHG	<ul style="list-style-type: none"> Consolidated disclosure of GHG emissions (Scope 3) back to FY2022 Verification of the effects of introducing renewable energy and continuation of energy conservation measures 	<ul style="list-style-type: none"> Energy-saving tuning of existing facilities Research to secure power other than solar power
TCFD/TNFD	<ul style="list-style-type: none"> Organize requirements for TNFD disclosure Enhance disclosure of nature-related information 	<ul style="list-style-type: none"> Disclosure based on TNFD recommendations (July)
Permeation within the Group Information Disclosure	<ul style="list-style-type: none"> Fourth Sustainability Committee Meeting (July) Report meeting on the results of the FY2023 Engagement Survey Weekly distribution of "Line Works" to inform employees of initiatives and strengthen Group ties On-demand media communication on the Sustainability website (Sustainability Stories) 	

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

【 Reference : FY2022, FY2023 】

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

SDGs and Sustainable Management Initiatives(2)

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





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

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

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

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

<Materiality items>

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

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

Scope1,2(Consolidated) (unit : tCO₂)

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

Scope3 (Consolidated)

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

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

Highlight Page: Breakdown of Evaluated net sales/operating income

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Breakdown of valuation additions and subtractions for [1Q consolidated results] and [1Q operation income and evaluated operating income for the past three years].

(Million yen)

<Breakdown of additions and subtractions in the evaluation>	2022/6 results	2023/6 results	2024/6 results
Deferred revenue (real estate sales)	+8,595	+8,606	+7,406
Deferred realization (real estate sales)	-	-	-
Changes in revenue recognition standard	+328	+578	+470
Adding evaluation on net sales	+8,923	+9,184	+7,876
Deferred revenue (real estate sales)	+2,133	+2,245	+1,947
Deferred realization (real estate sales)	-	-	-
Changes in revenue recognition standard	+328	+578	+470
Adding evaluation on operating income	+2,461	+2,824	+2,418

*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 1Q FY2024

(April to June)

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<Accounting Base>

(Million yen)

		2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	YoY Difference
Membership	Sales	5,694	11,779	9,112	9,232	14,182	+53.6%
	Operating Income	2,203	2,784	2,967	2,399	4,388	+82.9%
Hotel and Restaurant	Sales	8,614	15,131	20,086	22,224	24,231	+9.0%
	Operating Income	(2,347)	(925)	400	1,363	43	(96.8%)
Medical	Sales	8,942	10,233	10,846	11,362	12,360	+8.8%
	Operating Income	1,027	1,034	1,446	1,523	1,811	+19.0%
Other	Sales	164	174	180	174	174	+0.2%
	Operating Income	72	74	121	101	115	+14.0%
Head office costs	Operating Income	(1,840)	(2,046)	(2,425)	(2,137)	(2,302)	(165 million yen)
Total	Sales	23,416	37,319	40,224	42,994	50,949	+18.5%
	Operating Income	(884)	920	2,510	3,250	4,057	+24.8%

Contract Values of Membership 1Q FY2024

(April to June)

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【Breakdown of contract values of memberships by property】

(Billion yen)

	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	2024/6 Progress rate of contract (cumulative)	2025/3 targets
New property①	—	—	—	—	—		35.9
New property②	—	—	—	—	—		9.3
SANCTUARY COURT NIKKO	—	—	—	10.8	9.5	99.3%	9.8
SANCTUARY COURT BIWAKO	—	—	18.2	5.3	7.7	92.4%	14.5
SANCTUARY COURT TAKAYAMA	—	1.8	0.2	2.5	2.7	95.7%	5.5
The KAHALA Club Hawaii	0.2	0.2	0.2	0.2	—	—	—
Yokohama Baycourt Club	8.1	1.1	0.1	0.5	0.9	—	0.7
Laguna Baycourt Club	0.6	1.0	0.1	0.6	0.8		1.2
XIV Rokko SV	(0.5)	3.5	0.6	—	0.1	—	—
Ashiya Baycourt Club	3.1	0.6	0.4	0.4	0.6	—	1.2
XIV Yugawara Rikyu	(0.9)	3.3	0.3	0.3	0.7	—	—
Other Hotels	0.6	4.4	1.2	0.8	3.0	—	5.9
Hotel Membership Total	11.2	15.7	21.3	21.4	25.7	—	83.9
Golf	0.1	0.3	0.2	0.2	0.2	—	0.4
HIMEDIC	1.3	2.2	1.7	2.0	2.1	—	7.4
Total	12.6	18.3	23.2	23.7	28.1	—	91.7

* Progress rate of the total contract amount

Sales of Membership Segment 1Q FY2024

(April to June)

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【Sales of Membership Segment】

							(Billion yen)
		2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	2025/3 targets
New property①		—	—	—	—	—	30.3
New property②		—	—	—	—	—	7.9
SANCTUARY COURT NIKKO		—	—	—	9.2	8.0	8.2
SANCTUARY COURT BIWAKO		—	—	15.5	4.5	6.4	12.1
SANCTUARY COURT TAKAYAMA		—	1.5	0.2	2.1	2.3	4.5
The KAHALA Club Hawaii		0.1	0.1	0.1	0.1	—	—
Yokohama Baycourt Club		7.0	0.9	0.1	0.4	0.7	0.6
Laguna Baycourt Club		0.5	0.9	0.1	0.5	0.7	1.1
XIV Rokko SV		(0.5)	3.1	0.5	0.0	0.1	—
Ashiya Baycourt Club		2.8	0.5	0.3	0.3	0.5	1.1
XIV Yugawara Rikyu		(0.9)	2.5	0.3	0.3	0.6	—
Other Hotels		0.1	3.1	0.8	0.5	2.1	4.4
Hotel Membership Total		9.1	12.6	17.9	18.0	21.4	70.3
Deferred Sales	Yokohama Baycourt Club	(3.6)	—	—	—	—	—
	SANCTUARY COURT NIKKO	—	—	—	(5.5)	(4.1)	(4.3)
	SANCTUARY COURT BIWAKO	—	—	(8.6)	(2.1)	(3.3)	30.1
	SANCTUARY COURT TAKAYAMA	—	(0.8)	(0.0)	(1.0)	—	—
	New property①	—	—	—	—	—	(16.1)
	New property②	—	—	—	—	—	(4.2)
All Hotels		5.5	11.8	9.3	9.4	14.0	75.9
Other		0.2	(0.0)	(0.2)	(0.2)	0.2	0.2
Membership Operations Total		5.7	11.8	9.1	9.2	14.2	76.1

Sales of Hotel and Restaurant Segment/Medical Segment

(April to June)

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【Sales of Hotel and Restaurant Segment】

(Million yen)

	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	2025/3 targets
XIV	2,086	5,976	8,079	8,793	8,831	40,313
Sun Members	103	244	474	628	704	3,303
Hotel Trusty	284	484	331	554	622	2,446
Baycourt	703	1,723	2,418	2,825	2,917	12,910
SANCTUARY COURT	-	-	-	-	629	4,122
Income from annual fees	2,126	2,357	2,392	2,396	2,505	10,840
Income from amortization of deposits	878	1,012	1,014	971	970	3,951
The Kahala	1,748	1,229	2,578	3,083	3,944	16,778
Other	683	2,104	2,797	2,971	3,105	11,053
Total	8,614	15,131	20,086	22,224	24,231	105,720

【Sales of Medical Segment】

	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	2025/3 targets
HIMEDIC Business	4,159	4,491	4,923	5,347	5,979	24,085
Medical service corporation Business	993	1,749	1,832	1,916	2,202	8,709
Product Sales Business	530	639	626	616	653	2,915
Senior-life Business/Advanced medical care	3,239	3,360	3,440	3,441	3,661	15,170
Other	19	(8)	23	42	(135)	(141)
Total	8,942	10,233	10,846	11,362	12,360	50,740

Operations by category 1Q FY2024

(April to June)

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<HOTEL>

Number of overnight visitors

(Thousands)

	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	2025/3 targets
XIV	93	284	413	415	427	2,048
Sun Members	5	18	40	48	55	251
Hotel Trusty	26	54	43	56	59	239
Baycourt	22	56	76	86	89	405
SANCTUARY COURT	-	-	-	-	22	146

Occupancy rates

(%)

	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	2025/3 targets
XIV	11.3	34.3	48.8	48.4	49.3	57.4
Sun Members	4.5	21.3	45.9	55.3	59.4	67.2
Hotel Trusty	11.6	26.5	70.4	83.2	87.1	86.4
Baycourt	15.1	30.6	40.9	47.3	49.3	54.4
SANCTUARY COURT	-	-	-	-	77.7	74.5

Spending per visitor

(yen)

	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	2025/3 targets
XIV	22,245	21,010	19,543	20,471	20,702	19,680
Sun Members	8,145	9,656	10,105	11,538	11,726	13,141
Hotel Trusty	10,696	8,964	7,734	9,924	10,539	10,241
Baycourt	31,286	33,041	33,375	34,289	34,218	33,321
SANCTUARY COURT	-	-	-	-	28,286	28,311

* The spending per visitor in 1Q FY2023 was recalculated in accordance with the calculation method for the period under review.

<Senior residences and private nursing homes>

(%)

	2020/6 results	2021/6 results	2022/6 results	2023/6 results	2024/6 results	2025/3 targets
Occupancy rates(%)	86.7	87.2	86.6	87.2	87.4	88.2
number of rooms	2,100	2,097	2,094	2,094	2,092	2,093

Consolidated Balance Sheets 1Q FY2024

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	2023/3	2024/6	Change		2023/3	2024/6	Change
							(Million yen)
Total current assets	200,525	206,221	+5,696	Total current liabilities	177,946	188,058	+10,111
Cash and deposits	31,752	29,604	(2,147)	Notes and accounts payable-trade	1,787	1,509	(278)
Notes and accounts receivable-trade	11,314	10,789	(525)	Short-term loans payable	10,405	14,226	+3,820
Operating loans and installment account receivable	100,586	101,909	+1,322	Accounts payable-other and accrued expenses	34,470	28,237	(6,233)
Securities	8,758	6,795	(1,963)	Advance received	110,219	122,127	+11,907
Merchandise, raw materials and supplies	2,945	3,100	+155	Unearned revenue	15,116	16,310	+1,194
Real estate for sale	5,388	5,799	+410	Other	5,946	5,647	(299)
Real estate for sale in process	30,110	35,718	+5,607	Total noncurrent liabilities	155,011	156,812	+1,800
Other	9,668	12,504	+2,836	Long-term loans payable	2,172	2,042	(129)
Total noncurrent assets	268,040	273,481	+5,441	Long-term guarantee deposited	123,157	123,265	+107
Property, plant and equipment, net	192,389	196,945	+4,555	Long-term lease obligations	20,535	21,903	+1,367
Intangible assets	6,146	6,374	+228	Other	9,145	9,601	+455
Deferred tax assets	18,594	18,758	+163	Total liabilities	332,957	344,870	+11,912
Other	50,909	51,403	+493	Total net assets	135,607	134,832	(775)
				Shareholders' equity	125,394	124,845	(549)
				Treasury shares	(5,483)	(5,475)	+7
				Accumulated Other Comprehensive Income	9,460	9,314	(145)
				Non-controlling interests	6,235	6,148	(87)
Total assets	468,565	479,703	+11,137	Total liabilities and net assets	468,565	479,703	+11,137

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

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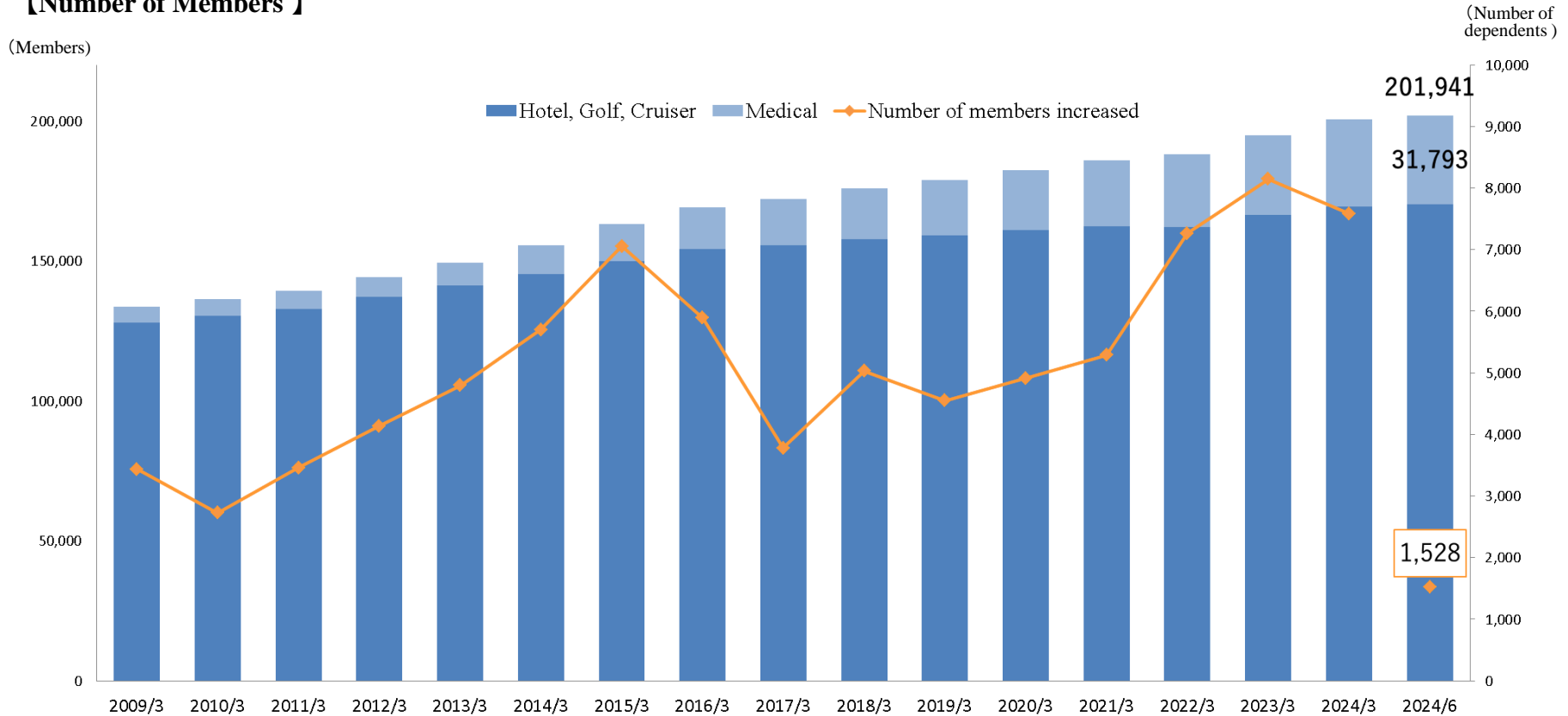
*Discribed "+" is in realized period. And discribed "(" is in unrealized period..

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

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

Long-term trends in membership

【Number of Members】



	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total
2024/3	12,933	23,772	79,702	21,179	30,044	31,149	419	1,331	200,529
2024/6	14,276	23,674	79,345	20,745	30,360	31,793	421	1,327	201,941
Change April - June 2024	+1,343	(98)	(357)	(434)	+316	+644	+2	(4)	+1,412
Change April - June 2023	+1,404	+25	(6)	(403)	+20	+594	+7	+76	+1,717

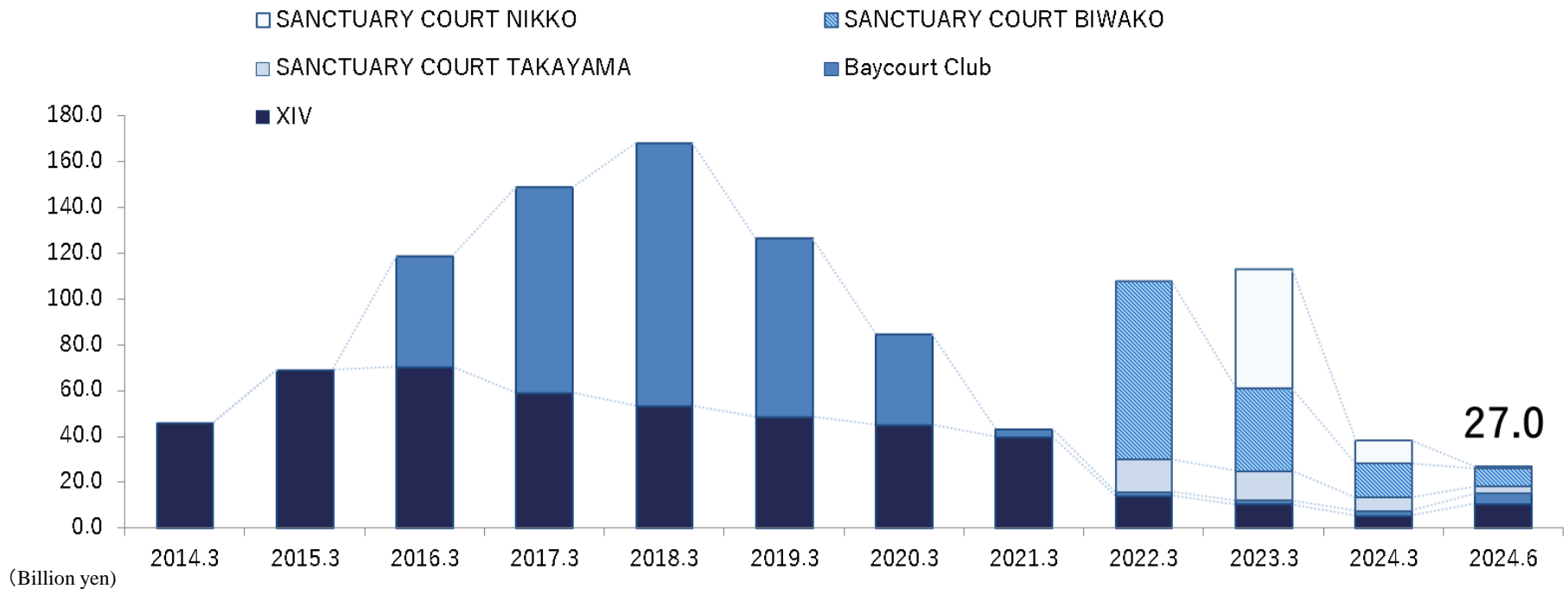
XIV+BCC+HM +KAHALA + SANCTUARY COURT
+1,528
+2,093

*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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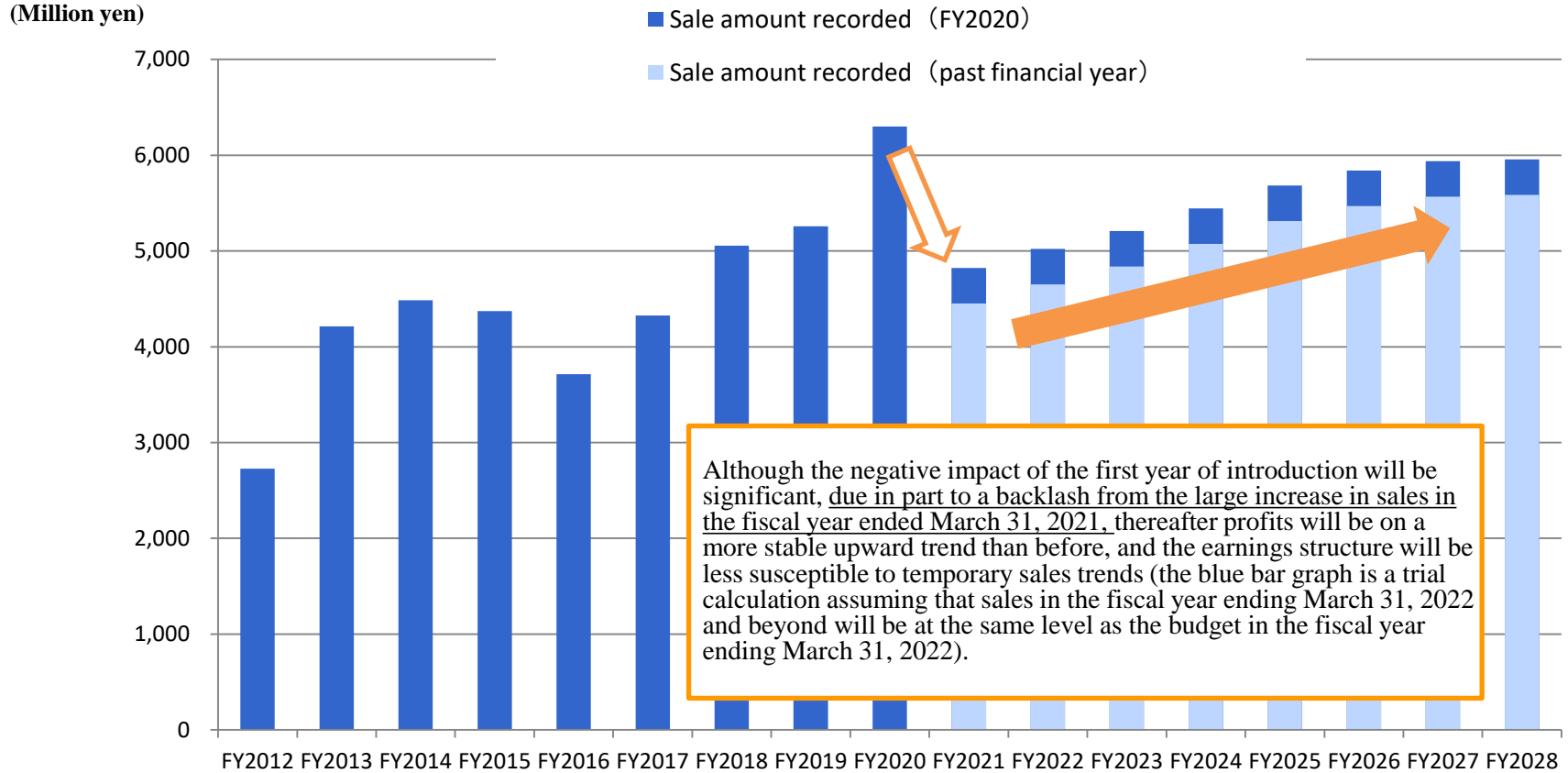
【 Hotel membership contract volume inventories 】



* Not included The KAHALA Club Hawaii

<Reference> 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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