

RESORTTRUST FINANCIAL DATA

CONSOLIDATED FINANCIAL SUMMARY

1Q FY 2025 (from April 1, 2025 to June 30, 2025)

ご一緒にします、いい人生



RESORTTRUST
GROUP

(securities code: 4681)

CONSOLIDATED FINANCIAL SUMMARY

For the First Quarter Ended June 30, 2023, 2024 and 2025

*The stock split is being conducted at a ratio of 1 share to 2 shares, with the effective date set for April 1, 2025.

(Millions of yen)

	1Q			Fiscal Year	
	Apr.-Jun. 2023	Apr.-Jun. 2024	Apr.-Jun. 2025	2025/3 Result	2026/3 Targets
Net sales	42,994	50,949	52,796	249,333	259,000
Operating income	3,250	4,057	4,548	26,365	27,500
Ordinary income	3,427	4,062	4,504	26,848	27,500
Net income (interim)	3,042	2,421	3,053	20,139	19,000
Net assets	124,549	134,832	149,189	150,742	
Assets	443,118	479,703	500,717	492,949	
Net income per share (yen) (Primary)	28.58	22.94	*14.41	*95.19	
Net income per share (yen) (Fully Diluted)	-	-	-	-	
Equity ratio (%)	26.8	26.8	28.5	29.3	
Return on assets (%)	-	-	-	5.6	
Return on equity (%)	-	-	-	14.7	

Business Results

Overview of 1Q The Fiscal Year 2025 (Ending March 31, 2026)

1. Summary of Business Results

(Millions of Yen)			
	1Q FY2024 (Results)	1Q FY2025 (Results)	Year-on-Year Change
Net sales	50,949	52,796	+3.6%
Operating income	4,057	4,548	+12.1%
Ordinary income	4,062	4,504	+10.9%
Net income	2,421	3,053	+26.1%
Evaluated Operating Income	6,004	7,871	+31.1%

(Year-on-year change)

In the same period of the previous year (April 2024 to June 2024), Membership Operations saw strong sales of memberships primarily for SANCTUARY COURT BIWAKO and SANCTUARY COURT NIKKO, as well as resale of memberships for existing hotels. In the period under review (April 2025 to June 2025), we began recruitment drive for memberships for SANCTUARY COURT KANAZAWA, which began sales in March 2025, and SANCTUARY COURT AWAJISHIMA, which began sales in June 2025. Although sales were primarily of contracts for hotels prior to opening, this resulted in the number of contracts concluded exceeding that of the previous year. Medical Operations saw an increase in membership fee income due to sales of HIMEDIC memberships exceeding sales of the previous year, while in Hotel and Restaurant Operations, there was contribution to revenue by newly-opened hotels in addition to a revision in operating management costs (annual fees) and utilization costs (hotel room fee). These factors offset a rise in costs such as increased labor costs caused by base increases and an increase in personnel in preparation for the opening of new facilities. As a result, the Resort Trust Group achieved a year-on-year increase in both sales and income. Given the recording of impairment loss (approximately 1.7 billion yen) including the impairment of goodwill relating to the acquisition of a site for development during the same period of the previous year, net income attributable to owners of parent increased by 26% for the period under review. Furthermore, evaluated operating income, an indicator of real performance, after deducting the effects of deferral of revenue from real estate sales and other factors, improved significantly with a 31% increase thanks to the strong sales of memberships for newly-launched hotels.

(Reference) 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.

During the three-month period ended June 30, 2025, the Group implemented base increases and strengthened recruiting activities continuing from the previous fiscal year to prepare for business expansion. These increases in up-front costs were offset by revising the prices of certain products (membership fees, operating management costs, hotel room fee, meal charges, etc.), promoting DX management, and enhancing productivity through the promotion of human capital management. During the period under review, the recruitment drive for hotel memberships continued to be successful, and the increase in membership numbers including medical memberships, as well as the increase in hotel occupancy at SANCTUARY COURT BIWAKO, which opened in October 2024, contributed to sales growth. However, real estate sales of pre-opening hotels are deferred until opening, therefore the increase in reported net sales remained at 3.6%. (Evaluated Net Sales, which is an indicator of real performance, increased by 11.2%)

As a result, net sales were 52,796 million yen (+3.6% YoY), operating income was 4,548 million yen (+12.1% YoY), ordinary income was 4,504 million yen (+10.9% YoY), and net income attributable to parent company shareholders was 3,053 million yen (+26.1% YoY).

2. Summary of Business Segments

【Membership Operations】

(Millions of Yen)

	1Q FY2024 (Results)	1Q FY2025 (Results)	Year-on-Year Change
Net sales	14,182	12,865	(9.3%)
Operating income	4,388	4,006	(8.7%)

In Membership Operation Segment, we began recruitment drive for memberships for SANCTUARY COURT KANAZAWA, which began sales in March 2025, and SANCTUARY COURT AWAJISHIMA, which began sales in June 2025, and membership sales progressed favorably however, compared to the improved profitability resulting from an increased ratio of sales of existing hotel memberships in the same period of the previous year, the majority of real estate revenue was deferred in the period under review. As a result, the segment recorded lower sales and lower income.

【Hotel and Restaurant Operations】

(Millions of Yen)

	1Q FY2024 (Results)	1Q FY2025 (Results)	Year-on-Year Change
Net sales	24,231	26,177	+8.0%
Operating income	43	906	+2000.9%

In Hotel and Restaurant Operation Segment, SANCTUARY COURT BIWAKO which opened in October 2024, contributed to increased sales. In addition, revisions were made to operating management costs (annual fees) and utilization costs (hotel room fee). These factors offset a rise in up-front costs such as increased labor costs caused by base increases and an increase in personnel in preparation for the opening of new facilities. As a result, the segment recorded higher sales and higher income.

【Medical Operations】

(Millions of Yen)

	1Q FY2024 (Results)	1Q FY2025 (Results)	Year-on-Year Change
Net sales	12,360	13,581	+9.9%
Operating income	1,811	1,822	+0.6%

In Medical Operation Segment, membership recruitment for the comprehensive medical support club “Grand HIMEDIC Club” was steady, and annual membership fee income and other income increased due to the increase in members. In addition, general medical checkup operations facilities and business locations were expanded. As a result, the segment recorded higher sales and higher income.

【Others】

(Millions of Yen)

	1Q FY2024 (Results)	1Q FY2025 (Results)	Year-on-Year Change
Net sales	174	172	(1.5%)
Operating income	115	110	(4.6%)

Others cover business segments that are not part of reportable segments and include real estate businesses.

3. Outlook for the Fiscal Year 2025 (Ending March 31, 2026)

(Millions of Yen)

	FY2024 (Results)	FY2025 (Targets)	Year-on-year Change
Net sales	249,333	259,000	+3.9%
Operating income	26,365	27,500	+4.3%
Ordinary income	26,848	27,500	+2.4%
Net income	20,139	19,000	(5.7%)

Evaluated Operating Income	26,161	29,465	+12.6%
----------------------------	--------	--------	--------

Based on the results of the first two years of the five-year medium-term management plan covering the period from April 2023 to March 2028, the Resort Trust Group has established a new five-year medium-term management plan covering the period from April 2025 to March 2030. We will translate the “risks and opportunities” identified over the aforementioned two-year period into concrete strategies and drive future growth through proactive new business investments in the medical sector, expand health-related businesses such as service development contributing to healthy longevity in an ultra-aging society, and develop products and services that incorporate customer feedback in the hotel business. By working collaboratively with customers, employees, and the local community to establish a new membership-based business model, we aim to realize “true Group management” by practicing the Group’s identity, “Together for a Wonderful Life: Creating a more affluent, happy time.”

The outlook for this fiscal year is as follows: In Membership Operations, we launched sales of memberships for the new membership-based resort hotel SANCTUARY COURT AWAJISHIMA in June 2025. Additionally, the opening of the membership-based resort hotel SANCTUARY COURT NIKKO in February 2026 (planned) will result in the lump-sum recording of deferred real estate revenue. Furthermore, in Hotel and Restaurant Operations and Medical Operations, operating revenue is expected to grow due to an increase in memberships, registrations, and related customers, as well as higher unit prices resulting from the development and provision of new high-value-added services. Additionally, by continuing wage increases—including base increases—we aim to create a virtuous cycle aimed at further enhancing productivity and creativity. The Group as a whole expects to set new records for sales and income, with net sales of 259,000 million yen (+3.9% year-on-year), operating income of 27,500 million yen (+4.3% year-on-year), ordinary income of 27,500 million yen (+2.4% year-on-year), representing new records for net sales, operating income, and ordinary income, and the Group anticipates continued growth in both sales and income. Also, for this fiscal year, the Group forecasts a drop in profit attributable to owners of parent to 19,000 million yen (-5.7% year-on-year) due to the absence of extraordinary income such as gain on redemption of bonds recognized in the previous fiscal year.

Moreover, under the new medium-term management plan, the Group aims to achieve stable returns—including flexible shareholder returns—over the next three years. With regard to the dividend forecast for the this fiscal year, although the total annual dividend for the previous fiscal year was 62 yen (27 yen for the interim dividend and 35 yen for the year-end dividend), the highest ever for the Group, compared with dividends prior to the stock split, the annual dividend is expected to increase 2 yen from the previous fiscal year to 64 yen (forecast), representing a new record. It should be noted that, due to a two-for-one stock split effective April 1, 2025, the dividend forecast after the split is expected to be not 64 yen per year; rather, it should be 32 yen per year (16 yen for the interim dividend and 16 yen for the year-end dividend).

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY 2024 (as of Mar. 31, 2025)	1Q FY 2025 (as of Jun. 30, 2025)
Assets		
Current assets		
Cash and deposits	28,352	30,200
Notes and accounts receivable - trade, and contract assets	12,763	12,670
Accounts receivable - installment	91,706	97,827
Operating loans	15,184	13,734
Securities	5,893	3,548
Merchandise	1,334	1,354
Real estate for sale	3,948	4,292
Raw materials and supplies	2,050	2,164
Real estate for sale in process	25,699	26,471
Investments in leases	3,211	3,098
Other	7,119	9,597
Allowance for doubtful accounts	(873)	(944)
Total current assets	196,390	204,016
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	107,542	106,050
Machinery, equipment and vehicles, net	2,533	2,533
Golf courses	7,712	7,714
Land	50,823	50,852
Leased assets, net	4,495	4,477
Right-of-use assets	12,698	11,948
Construction in progress	14,066	15,485
Other, net	4,760	4,752
Total property, plant and equipment	204,633	203,814
Intangible assets		
Goodwill	526	418
Software	3,333	3,344
Other	2,402	2,412
Total intangible assets	6,261	6,174
Investments and other assets		
Investment securities	33,818	35,262
Shares of subsidiaries and associates	1,397	1,402
Long-term loans receivable	4,537	4,476
Retirement benefit asset	1,452	1,426
Deferred tax assets	21,363	20,391
Other	23,511	24,169
Allowance for doubtful accounts	(418)	(418)
Total investments and other assets	85,663	86,710
Total non-current assets	296,558	296,700
Total assets	492,949	500,717

(Millions of yen)

	FY 2024 (as of Mar. 31, 2025)	1Q FY 2025 (as of Jun. 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,869	1,732
Short-term loans payable	4,811	11,317
Current portion of long-term borrowings	654	654
Lease obligations	1,514	1,465
Accounts payable - other	12,903	11,195
Income taxes payable	7,113	977
Accrued consumption taxes	2,892	2,629
Advances received	107,225	116,468
Unearned revenue	17,191	17,365
Provision for loss on guarantees	25	21
Provision for point card certificates	424	455
Other	13,377	14,796
Total current liabilities	170,005	179,081
Non-current liabilities		
Long-term borrowings	2,531	2,367
Lease obligations	23,994	23,401
Deferred tax liabilities	76	75
Provision for retirement benefits for directors (and other officers)	22	22
Provision for stocks payment	865	1,035
Retirement benefit liability	3,234	3,320
Long-term guarantee deposits	29,314	29,096
Amortizable long-term guarantee deposits received	106,681	107,460
Other	5,480	5,665
Total non-current liabilities	172,201	172,446
Total liabilities	342,207	351,527
Net assets		
Shareholders' equity		
Share capital	19,590	19,590
Capital surplus	21,613	21,736
Retained earnings	98,359	97,676
Treasury shares	(4,919)	(4,910)
Total shareholders' equity	134,644	134,092
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,489	2,698
Foreign currency translation adjustment	6,055	5,012
Remeasurements of defined benefit plans	1,129	1,046
Total accumulated other comprehensive income	9,674	8,756
Non-controlling interests	6,424	6,340
Total net assets	150,742	149,189
Total liabilities and net assets	492,949	500,717

(2) Consolidated Statements of Income and Comprehensive Income
[Consolidated Statements of Income]

(Millions of yen)

	1Q FY 2024 (Apr. 1, 2024 - Jun. 30, 2024)	1Q FY 2025 (Apr. 1, 2025 - Jun. 30, 2025)
Net sales	50,949	52,796
Cost of sales	6,957	5,596
Gross profit	43,991	47,199
Selling, general and administrative expenses		
Salaries and bonuses	15,956	17,076
Provision for retirement benefits for directors (and other officers)	-	0
Repair and maintenance expenses	1,558	1,534
Provision of allowance for doubtful accounts	24	72
Provision for loss on guarantees	-	(3)
Utilities expenses	1,732	1,871
Depreciation	2,065	2,203
Other	18,597	19,895
Total selling, general and administrative expenses	39,934	42,651
Operating profit (loss)	4,057	4,548
Non-operating income		
Interest income	187	205
Dividend income	2	5
Share of profit of entities accounted for using equity method	5	4
Reversal of allowance for doubtful accounts	3	0
Reversal of provision for loss on guarantees	2	-
Foreign exchange gain	2	4
Subsidy income	33	11
Other	62	54
Total non-operating income	299	287
Non-operating expenses		
Interest expenses paid on loans and bonds	65	115
Commission for syndicated loans	13	11
Nondeductible consumption tax	146	140
Other	69	62
Total non-operating expenses	294	331
Ordinary profit (loss)	4,062	4,504

[Consolidated Statements of Income]

(Millions of yen)

	1Q FY 2024 (Apr. 1, 2024 - Jun. 30, 2024)	1Q FY 2025 (Apr. 1, 2025 - Jun. 30, 2025)
Extraordinary income		
Gain on sales of non-current assets	20	2
Gain on sales of investment securities	2,124	25
Gain on redemption of securities	213	229
Total extraordinary income	2,358	257
Extraordinary losses		
Loss on sales of non-current assets	2	2
Loss on retirement of non-current assets	9	4
Impairment loss	1,799	-
Other	3	-
Total extraordinary losses	1,814	6
Profit (loss) before income taxes	4,606	4,755
Income taxes - current	1,729	731
Income taxes - deferred	389	908
Total income taxes	2,118	1,639
Profit (loss)	2,487	3,115
Profit (loss) attributable to non-controlling interests	65	62
Profit (loss) attributable to owners of parent	2,421	3,053

[Consolidated Statements of Comprehensive Income]

(Millions of yen)

	1Q FY 2024 (Apr. 1, 2024 - Jun. 30, 2024)	1Q FY 2025 (Apr. 1, 2025 - Jun. 30, 2025)
Profit (loss)	2,487	3,115
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,199)	209
Foreign currency translation adjustment	1,095	(1,042)
Remeasurements of defined benefit plans, net of tax	(41)	(83)
Total other comprehensive income	(145)	(917)
Comprehensive income	2,342	2,198
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,276	2,135
Comprehensive income attributable to non-controlling interests	65	62

Disclaimer Regarding Forward-looking Statements

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, Inc.

and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.

ご一緒します、いい人生



RESORTTRUST
GROUP

<URL> <https://www.resorttrust.co.jp/>