Financial results Presentation
For 6-months period Ended September 30, 2026



“Sanctuary Court Sotobosuzumejima Ocean Villa Resort”（Open in July, 2027）
***The pictures above are conceptional drawings and for illustrative purposes only.**

Resorttrust, Inc.（Securities code 4681）

Q2 FY2026 Financial Summary

Q2 FY2026 Financial Summary

1. Consolidated net sales and income increased for the fifth consecutive year, marking record-high net sales, operating income, and ordinary income for the six-month period.

***Net sales reached record highs for four consecutive years, operating income for three, and ordinary income for two.**

*FY2022: Includes a special factor of recording approximately 8.0 billion yen in extraordinary profit from the sale of Hotel Trusty.

*Net income reached a record high, except for FY2022.

Q2 FY2026: Consolidated Net sales 123.8 billion yen and Consolidated Operating income of 16.3 billion yen

・Due to the effects of price revisions in each business, as well as strong sales supported by a new product launch, all business segments achieved an increase in both sales and income.

Operating income in the Medical segment increased by approximately 20%, while the overall operating margin also improved significantly to the 13% range.

2. Membership sales: Contract volume for the six-month period reached a record high for the sixth consecutive year.

Q2 FY2026: Contract Values of Membership 73.3 billion yen: Total for Hotel, Medical, and Golf

・Hotel membership contract value totaled 68.2 billion yen, surpassing the record high attained in the previous year by approximately 5%.
In addition to strong growth in sales contracts for existing properties, which made a significant contribution to overall sales and income, sales of the SANCTUARY COURT series also progressed steadily, while “SANCTUARY COURT SOTOBO SUZUMEJIMA,” launched on June 22, is nearly sold out.

・Medical membership contract volume reached a record high of 4.6 billion yen.

3. Full-year forecasts revised upwards and record highs expected in all income items.

FY2026 revision target: Consolidated Net sales of 259.0 billion yen and Consolidated Operating income of 32.0 billion yen

・Although consolidated net sales are projected to decline due to lower realized sales (a negative impact of 19.7 billion yen), "evaluated net sales"—which reflect actual performance excluding deferred items—are expected to increase by 12.6 billion yen. Additionally, evaluated operating income is forecast to rise by 6.9 billion yen (up 21%).

4. Dividend forecasts revised upwards and record-high dividend expected for the full year.

・The year-end dividend forecast was revised upward by 1 yen to 19 yen, bringing the planned annual dividend to 37 yen (an interim dividend of 18 yen plus a year-end dividend of 19 yen), an increase of 3 yen year-on-year.

Financial Highlights Q2 FY2026 (April to September)

【Financial Highlights Q2 FY2026】

(Million yen)

	2024/9 results	2025/9 results	2026/9 results	YoY Difference	2026/9 Initial targets	vs. initial targets
Net Sales	107,725	110,950	123,886	+11.7%	119,600	+3.6%
Operating Income	11,433	12,415	**16,304**	+31.3%	12,900	+26.4%
Ordinary Income	11,512	12,449	16,196	+30.1%	12,900	+25.6%
Net Income	7,522	8,620	11,378	+32.0%	8,900	+27.9%
Evaluated net sales	121,851	135,492	142,085	+4.9%	140,200	+1.3%
Evaluated Operating Income	15,278	19,134	**22,200**	+16.0%	18,400	+20.7%

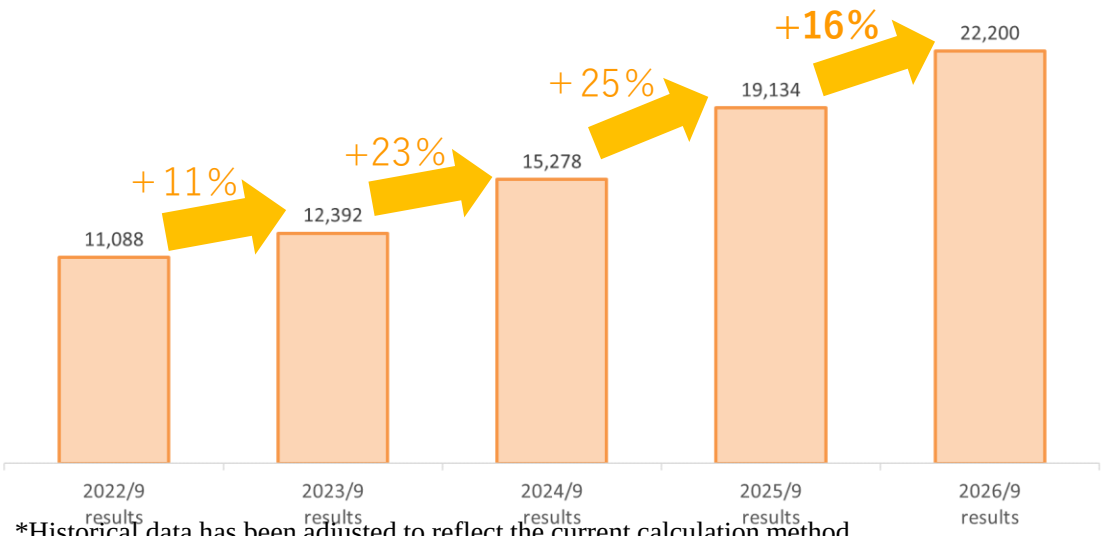
*Income attributable to owners of parent is labelled as “Net income” in this document.

・In 2Q FY2026, the sales contract value for existing properties progressed significantly ahead of the plan. As the proportion of contracts not subject to revenue deferral increased, unlike those for uncompleted properties, profitability improved significantly.
*All profit items increased by nearly 30% year on year.)

・In addition to the effect of hotel price revisions implemented in the previous fiscal year, price revisions for major properties in membership sales also contributed positively to revenue.

・Evaluated operating income, an indicator of actual performance excluding revenue deferral factors, increased by 16%, maintaining strong growth.

【Q2 FY2026 Historical 5-Year Trends in Evaluated Operating Income】



*Historical data has been adjusted to reflect the current calculation method.

(Reference)
*Evaluated Operating Income => Performance with special accounting factors restated as actual values

・Addition of deferred real estate income from unopened properties(Not accounted for until opening)
・Subtraction of the portion of real estate revenue realized at the time of opening. (The portion of revenues associated with sales up to the previous period)

Segment Sales and Operation Income Q2 FY2026
3 main business segments

(April to September) RESORTTRUST GROUP

【Segment Sales and Operation Income Q2 FY2026】 (Million yen)

		2025/9 results	2026/9 results	YoY Difference
Membership	Sales	28,018	36,099	+28.8%
	Operating Income	9,624	**13,351**	+38.7%
Hotel and Restaurant	Sales	55,264	57,662	+4.3%
	Operating Income	3,555	**3,658**	+2.9%
Medical	Sales	27,313	29,733	+8.9%
	Operating Income	3,982	**4,864**	+22.1%
Membership	Evaluated net sales	52,561	54,298	+3.3%
	Evaluated Operating Income	16,342	**19,246**	+17.8%

・Membership: Profitability improved significantly as real estate sales recognized during the current period increased due to the resale of existing property inventory accumulated at the end of the previous fiscal year.

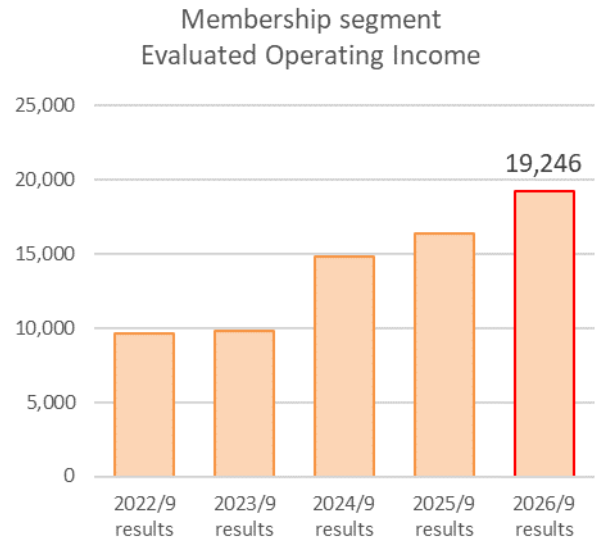
In June, the launch of the new product "SUZUMEJIMA" was brought forward slightly from the initial plan and progressed ahead of schedule, contributing to an increase in contract value. Kanazawa and Awajishima are also progressing steadily, partly due to the effect of the price revisions.

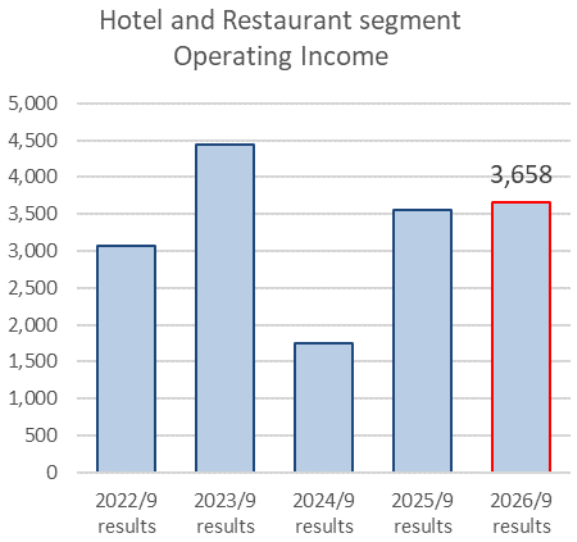
・Hotel and Restaurant: While the occupancy rate declined slightly during the period due to natural disasters such as typhoons and heavy rainfall, both sales and income increased due to improved profitability resulting from revisions to food and beverage prices and room charges implemented during the previous fiscal year.

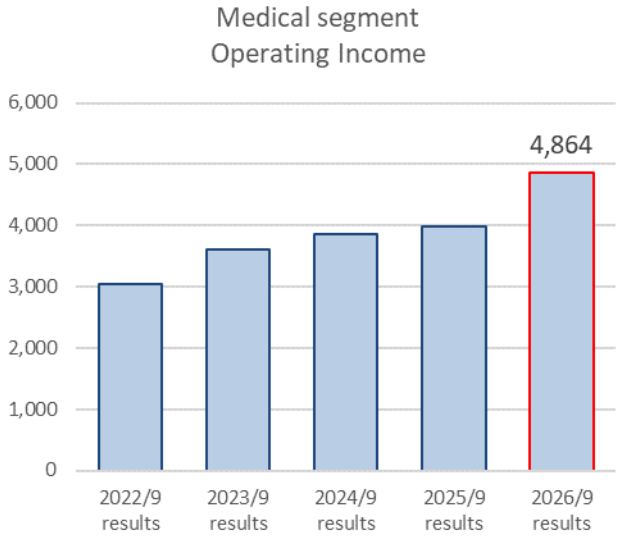
・Medical: An increase in both sales and income was achieved due to growth in the HIMEDIC business (revenue driven by an increase in membership), Medical Service corporate income, increased product sales in the product business, and contributions from the senior business.

【5-Year Trend: Q2 Operating Income】

***Membership segment is on an evaluated basis.**

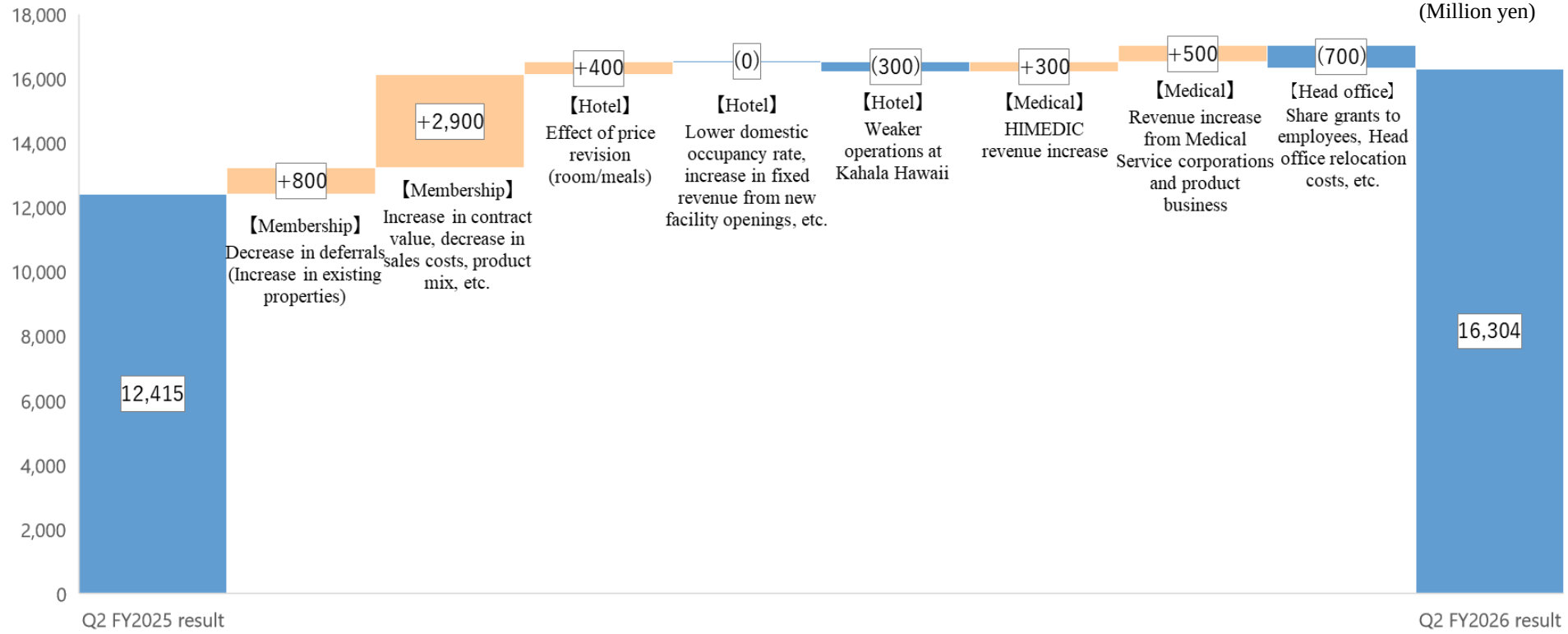






Operating Income Q2 FY2026 (compared with the same period of the previous FY)

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

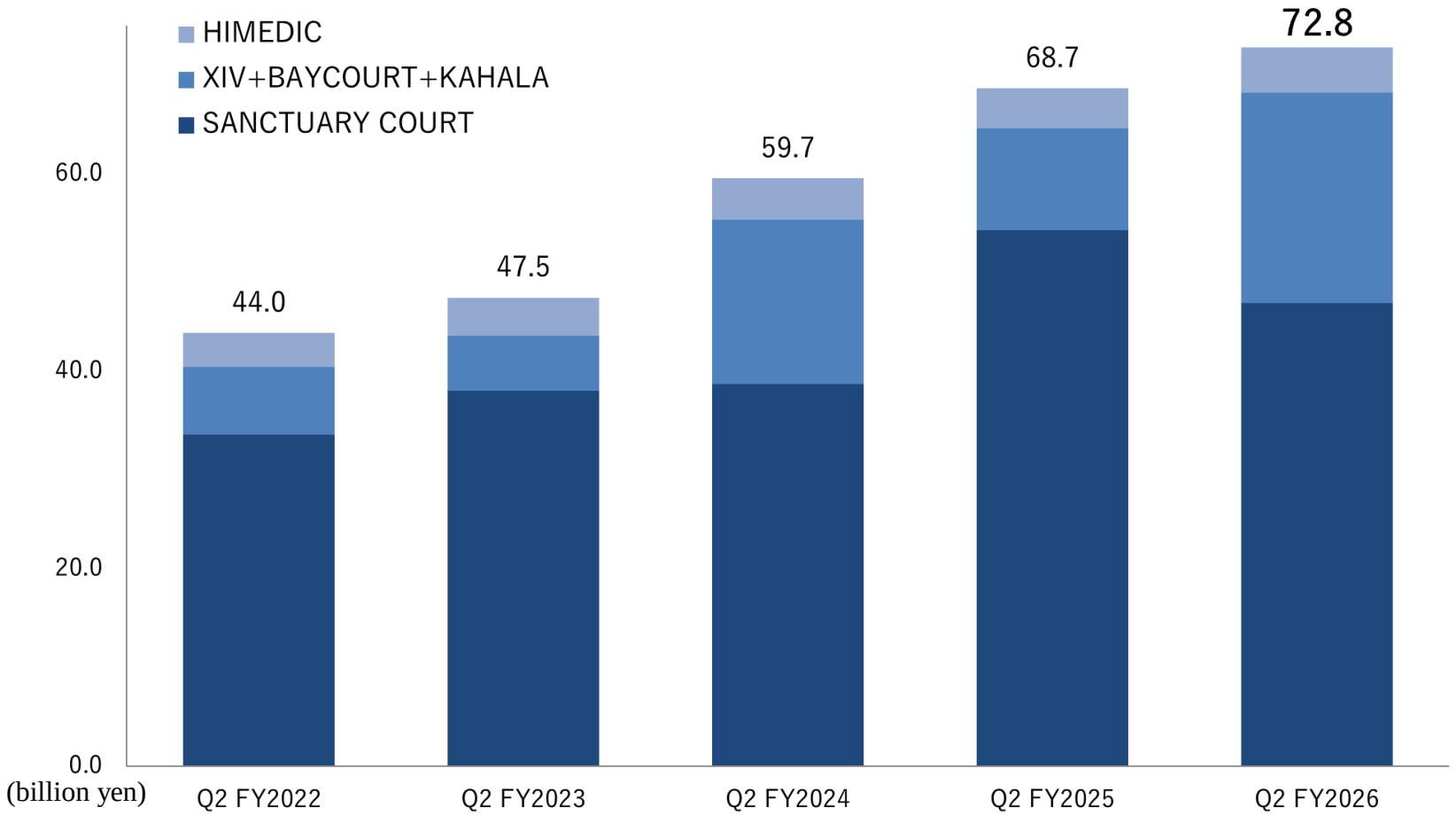


All business segments achieved an increase in both sales and income, led by Membership, while profitability also improved. Although the hotel occupancy rate was somewhat weak, the effect of higher unit prices contributed positively, and income increased across all businesses in the Medical segment, resulting in an overall increase in operating income of 3.9 billion yen.

Mainly indicators and Progress of Priority Measures

Contract Values of Membership Q2 FY2026 (April to September)

【Contract Values of Membership Q2 FY2026】 (Hotel + HIMEDIC)

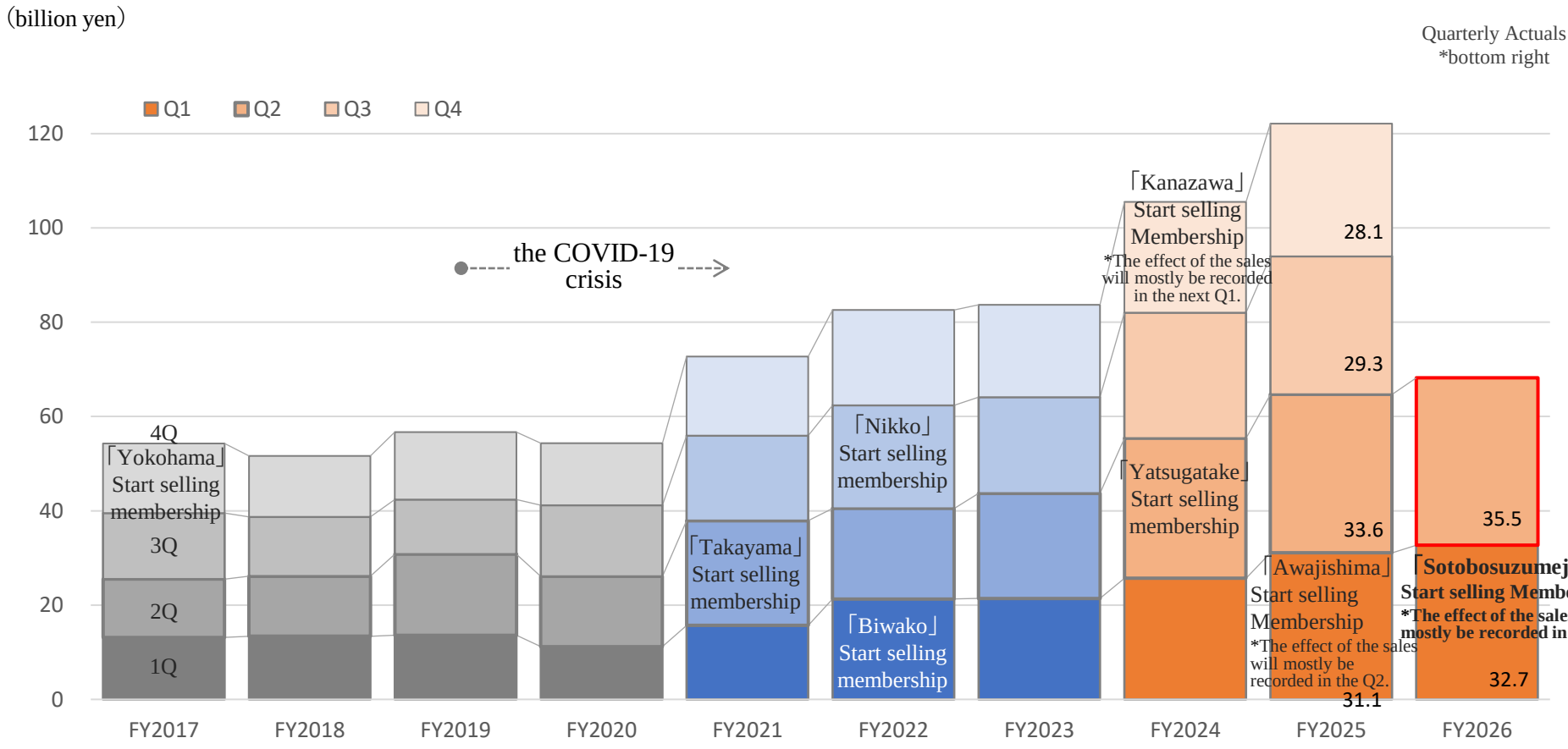


• The prior-year first-half boost from the sales launches of two large properties, Sanctuary Court Kanazawa and Sanctuary Court Awajishima, did not recur. However, higher contract volume for XIV and Baycourt, the June 22 sales launch of Sanctuary Court Sotobosuzumejima, and price increases across various products more than offset this impact. As a result, overall contract volume rose approximately 6% year on year.

Progress of Hotel Membership Sales in Stages

【Trends in hotel contract volume (by quarter)】・・・<u>The hotel contract volume has been in a new incremental stage since FY2021, and the base volume further increased from the previous period.</u>

(Changes in graph color over time indicate progress of the sales in stages)



●Level-up by revitalizing sales of existing properties and effects of price hikes

◆Development of the SANCTUARY COURT series and cultivation of corporate demand

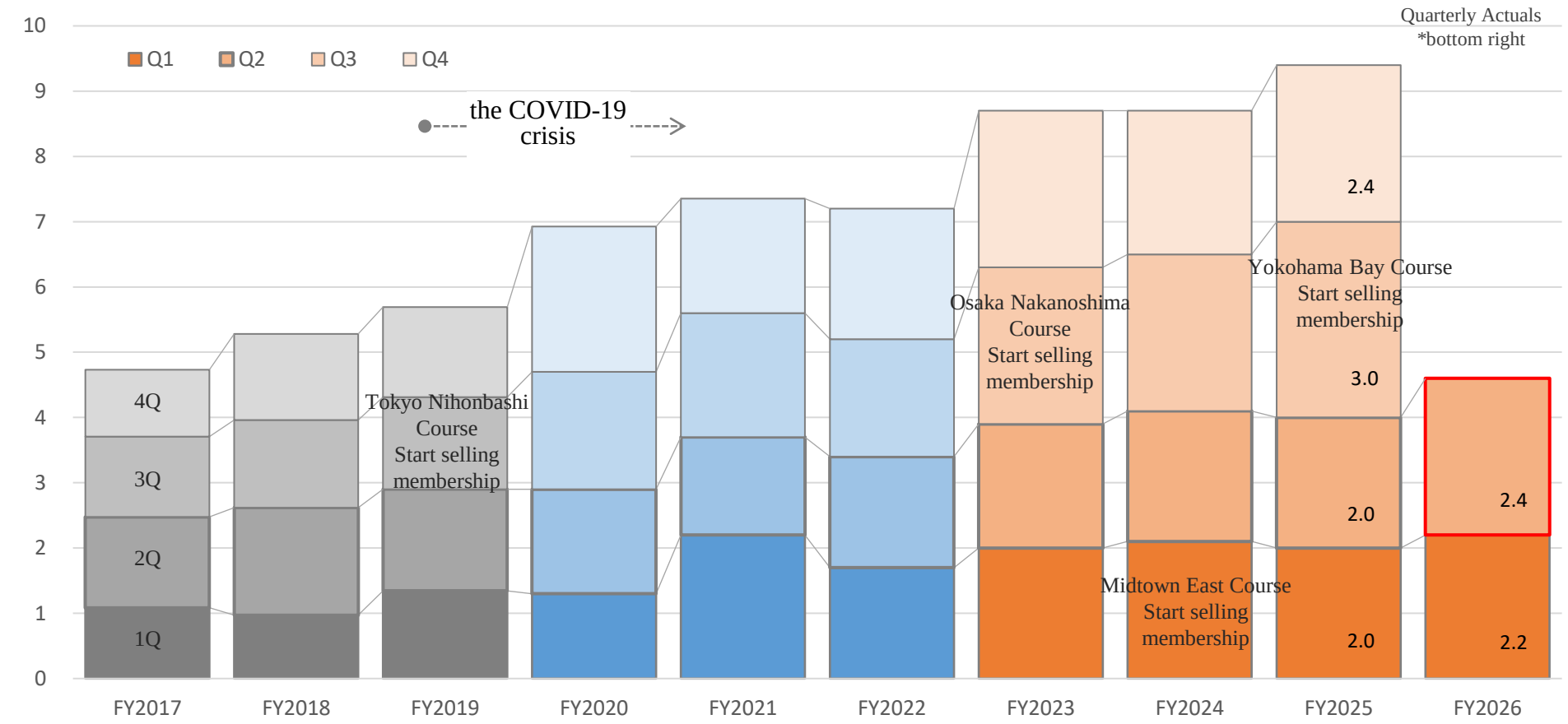
◆Revaluation of “membership” and acceleration of digital use during the COVID-19 crisis

Continuous Growth of Medical Membership Sales

【Trends in HIMEDIC contract volume (by quarter)】・・・<u>In addition to stable and continuous growth for some time, the HIMEDIC contract volume has increased while incorporating the needs of society.</u>

(billion yen)

(Changes in graph color over time indicate progress of the sales in stages)



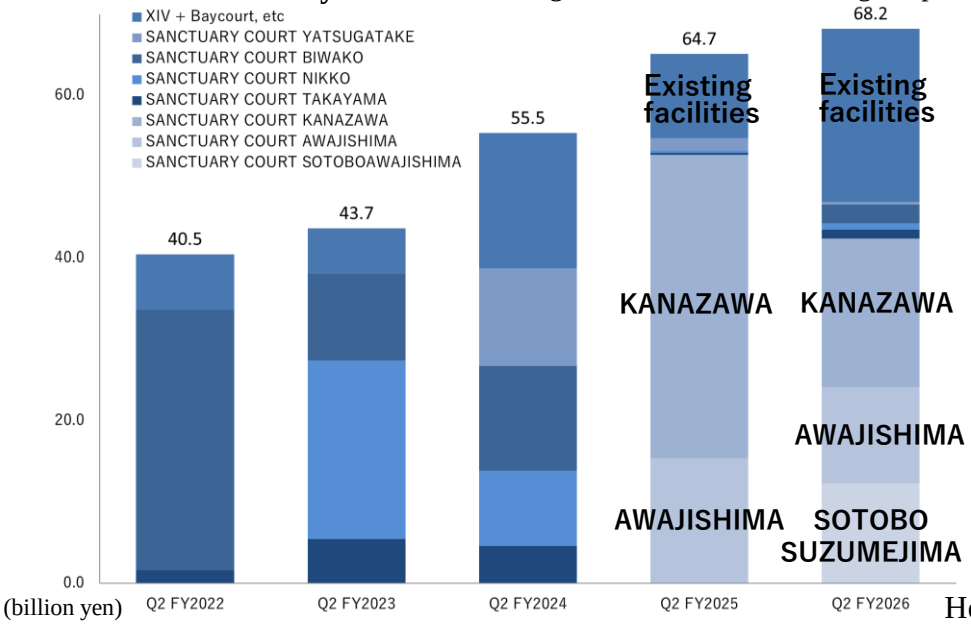
●Development of new locations, introduction of well-being medical examinations, and pricing of new products

◆Growing interest in underlying disease and prevention during the COVID-19 crisis

■Continuous enhancement and spread of group synergy in line with an increase in group membership

Membership Segment Contracts (April to September)

【 Contract volume by brand 】 Existing facilities increased during the period.



【 Selling mainly SANCTUARY COURT series】



Kanazawa
Scheduled to open in March 2029
167 Rooms
Progress rate of contract: 62.0%
Sales Ratio by Branch:
Tokyo: 29%, Yokohama: 27%, Nagoya: 32%, Osaka: 12%



Awajishima
Scheduled to open in October 2029
182 Rooms
Progress rate of contract: 29.5%
Sales Ratio by Branch:
Tokyo: 7%, Yokohama: 6%, Nagoya: 8%, Osaka: 79%

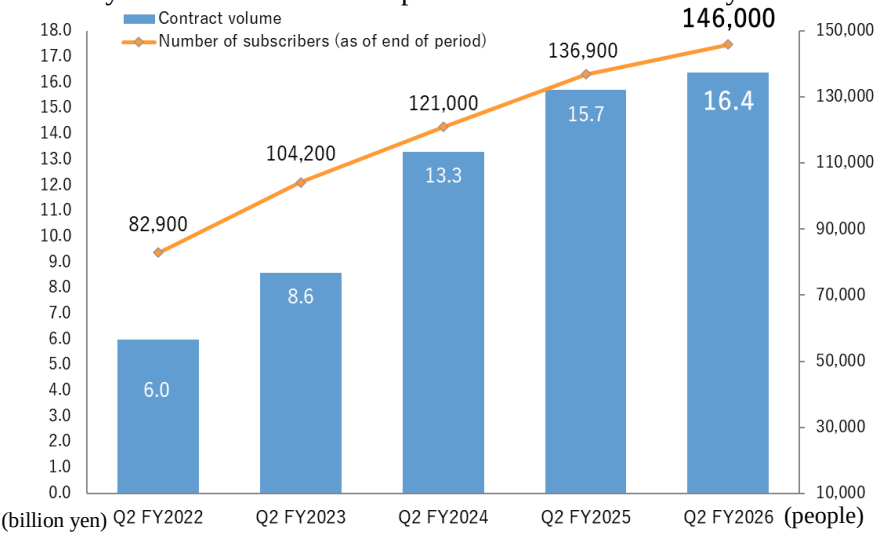


Sotobosuzumejima
Scheduled to open in July 2027
14 Rooms
Progress rate of contract: 93.9%
Sales Ratio by Branch:
Tokyo: 49%, Yokohama: 41%, Nagoya: 7%, Osaka: 3%

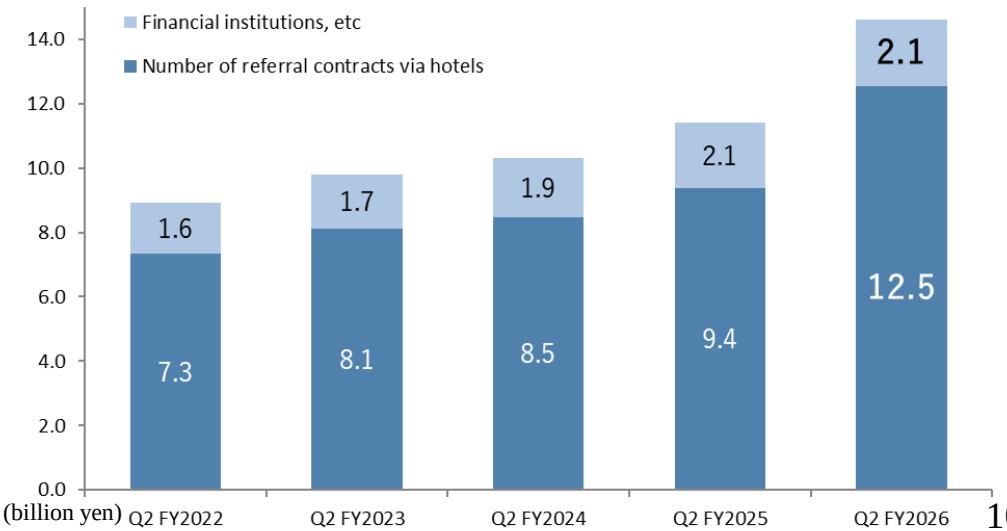
Hotel membership sales inventory as of September 30 : 174.0 billion yen

【 Progress of contract values using digitalization 】

Steady increase in distribution partners and contracts each year.

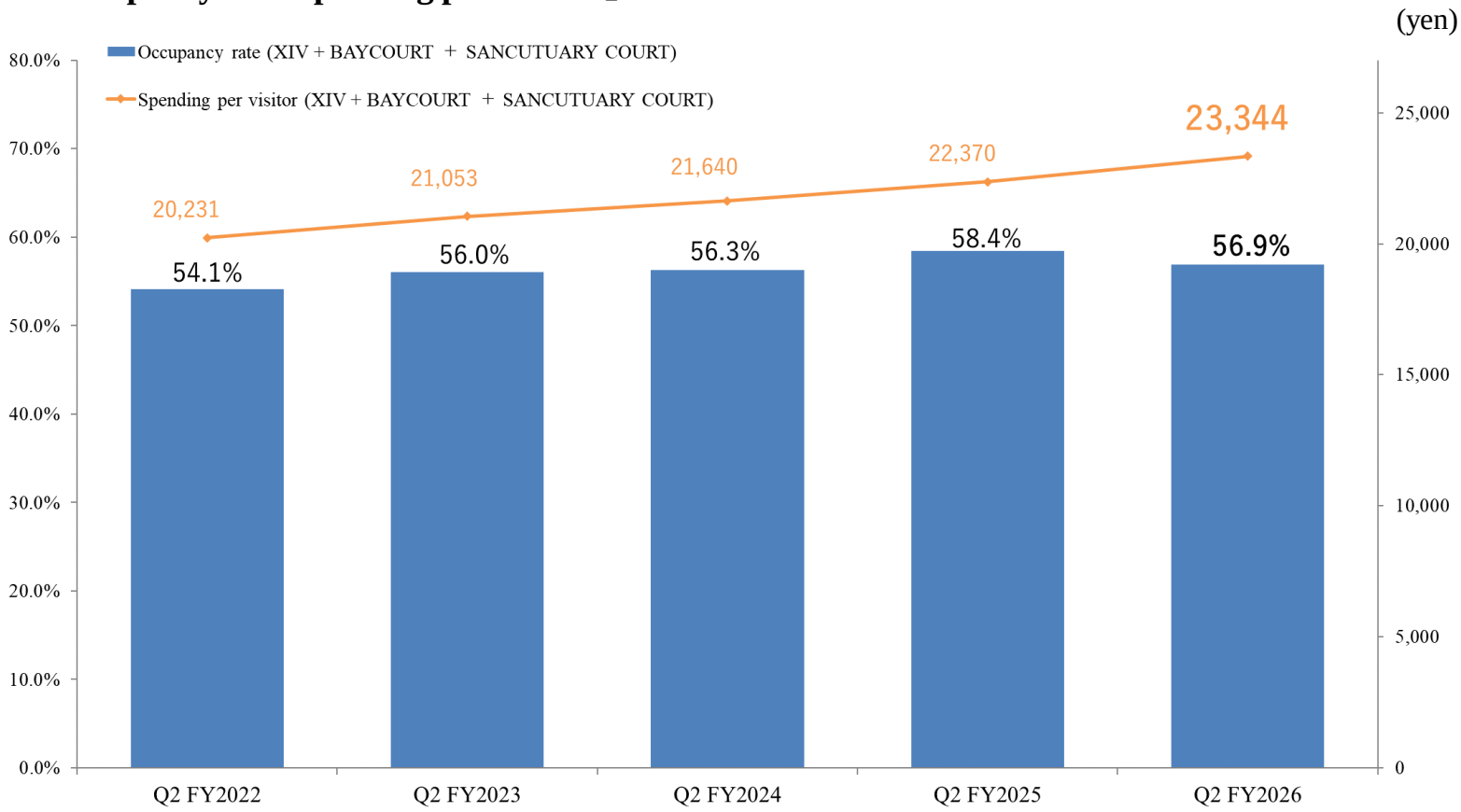


【 Referral contracts (via hotels, financial institutions, etc.)】



Q2 FY2026 Occupancy rate / Spending per visitor (April to September)

【Q2 FY2026 Occupancy rate/Spending per visitor 】



・Q2 FY2026 occupancy rate for membership hotels was slightly below the prior-year level due to special factors (see next slide), but remained above the level two years earlier. The overall trend remains largely unchanged.

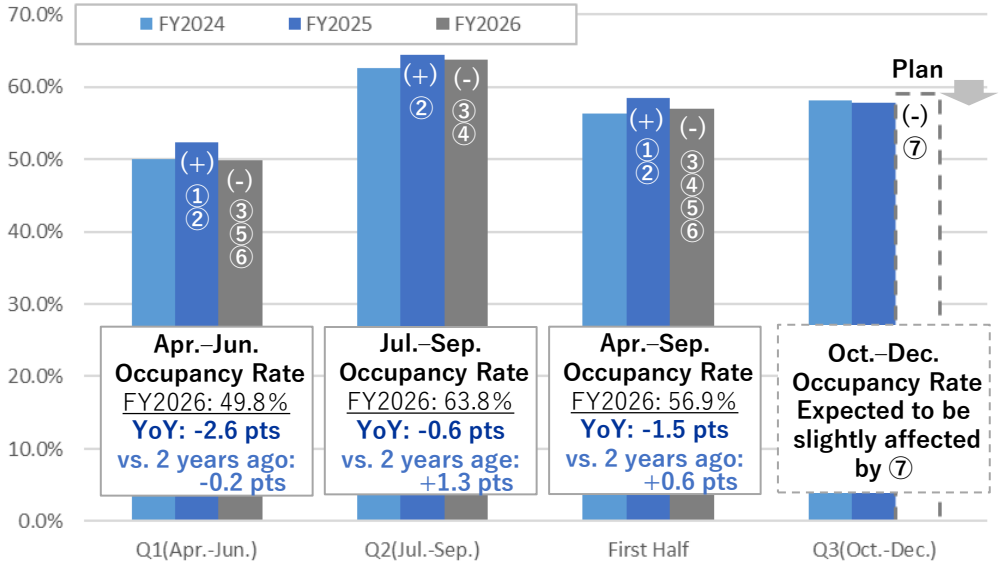
・Unit prices continued to increase each period, driven by higher food and beverage prices revised in June of the previous fiscal year, as well as the effect of room charge revisions implemented in October for certain XIV properties, including the Rikyu series.

Reference: Q2 (Apr.–Sep.) Occupancy Rate Details and Future Outlook

・The occupancy rate declined year on year in Q2 FY2026 due to various special factors, many of which were temporary. The long-term trend remains largely unchanged. The reservation system was temporarily taken offline for maintenance from October, which is expected to have some impact on Q3 occupancy.

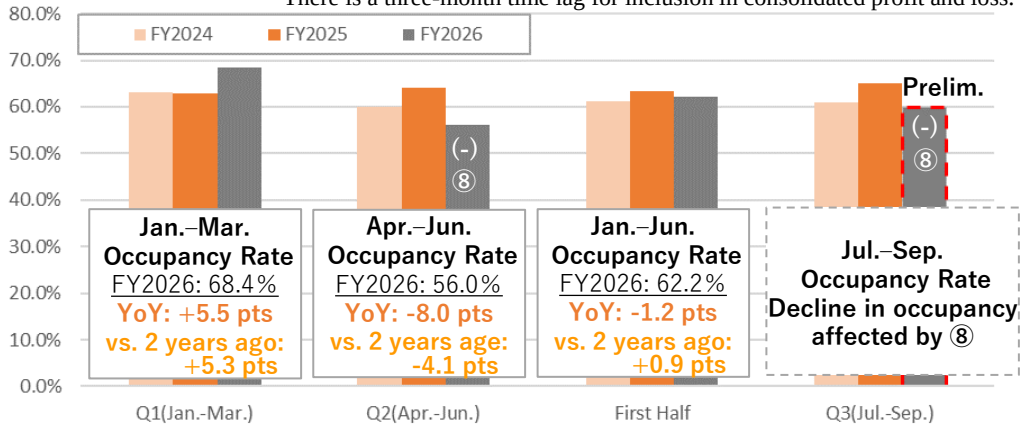
・Although the occupancy level remained broadly in line with that of the pre-previous fiscal year, spending per member increased due to higher unit prices, rising 10% compared with the pre-previous fiscal year.

【Monthly Occupancy Rates (Total: XIV, Baycourt, and Sanctuary Court)】



【Monthly Occupancy Rates (The Kahala Hotel & Resort *Hawaii)】】

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



＜Factors potentially contributing to the decline in the Q2 FY2026 occupancy rate＞

①Q1 FY2025 (+ Impact on occupancy)	Last-minute demand following media reports of the pandas' return to China until their actual return on June 28(Shirahama) (Expected to normalize from Q2 onward)
②1H FY2025 (+)	Increased demand until the closing of the Expo on October 13 (Kansai facilities) (Expected to normalize from 2H onward)
③Jun. & Sep. 2026 (-)	Cancellation impact from the June 2026 typhoon (temporary)
④Aug. 2026 (-)	Cancellation impact from the June 2026 heavy rain (temporary)
Combined impact of factors ①, ②, ③ and ④: Q2 occupancy rate declined by 1.5 percentage points year on year.	
⑤From March 2026 Onward (-)	Temporary decline in <the number of members per room> following the opening of Nikko (Expected to normalize from Q2)
⑥From March 2026 Onward (-)	Rapid rise in crude oil prices driven by political instability, accompanied by growing economic uncertainty(Oil prices entered a correction phase from July onward, though uncertainty remains.)
⑦From Oct. 2026 (-)	Fewer bookings due to reservation system maintenance

【Reference:—The average spending per member increased.】

Apr. to Sep. (based on unit)

FY2024: 193 thousand yen ⇒ FY2025: 205 thousand yen ⇒ FY2026: 213 thousand yen (+4% YoY, +10% vs. Q2 FY2024)

⑧From Q2 FY2026 Onward (-)	Lower occupancy due to the hurricane
	Lower occupancy amid economic uncertainty stemming from political instability

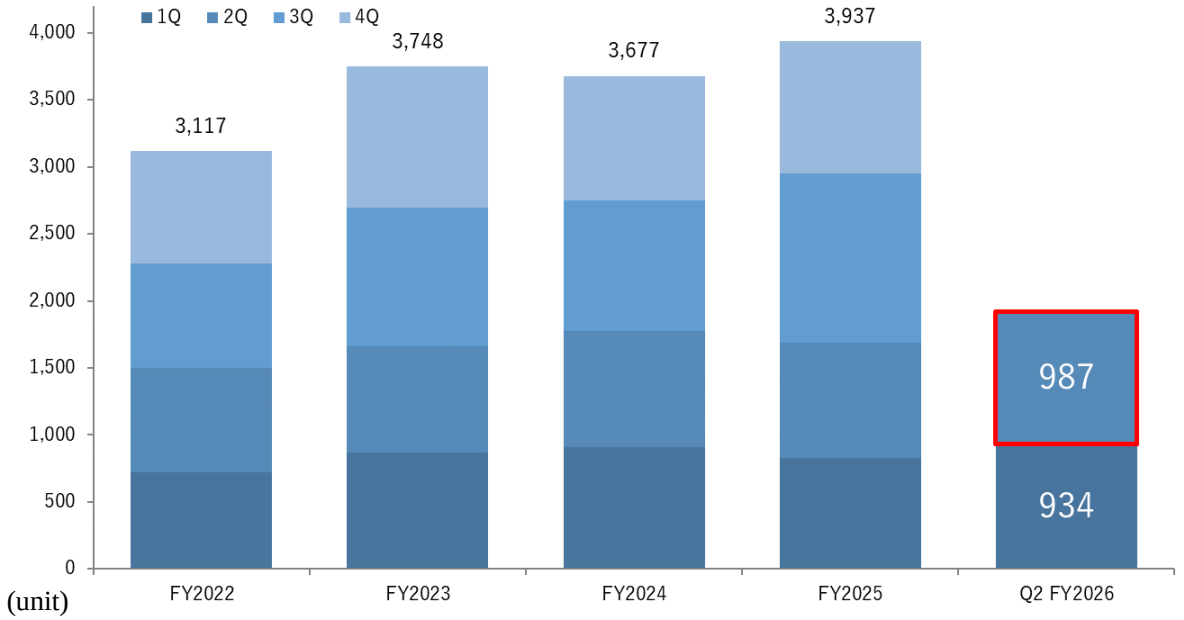
Medical Segment Sales / Occupancy

【 Number of HIMEDIC sales units 】





・Strong performance of HIMEDIC membership sales continued from the previous fiscal year.



(unit)

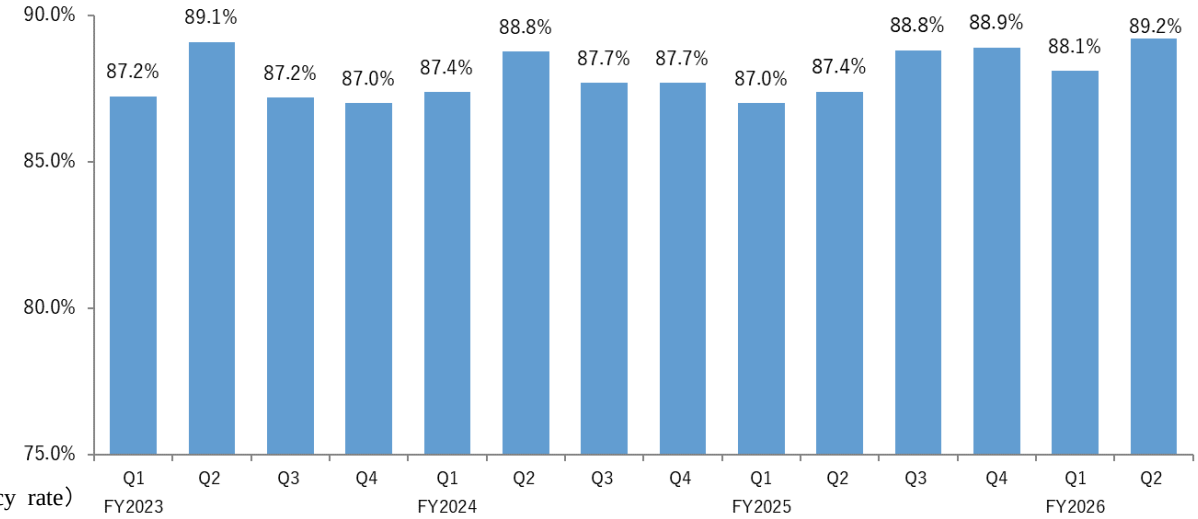
【 Senior Residence Occupancy Rate 】

Total 2,087 rooms





・The senior occupancy rate has remained relatively stable, but has increased slightly recently.



（Occupancy rate）

Main product and service price revisions

Image of contribution to revenue
*Increase in revenues vs. previous period

＜Membership＞

FY2022 | FY2023 | FY2024 | FY2025 | FY2026

SANCTUARY COURT Sales Price

- **UP by 5%** — Takayama, Biwako in June; Nikko in September (2.0 to 3.0 billion yen contributed)
- **UP by 5%** — Kanazawa in July; Takayama, Biwako, Nikko in November (0.5 to 1.0 billion yen contributed)
- **UP by 5%** — Kanazawa,Awajishima in January 2026
- **UP by further 5-15%** — Nikko, Yatsugatake in July

1.0 to 1.5 billion yen contributed
Continuing to consider

Baycourt Sales Price

- **UP by a little over 5%** — In June (0.5 billion yen contributed)
- **UP by further 10%** — In April (0.5 to 1.0 billion yen contributed)
- **UP by further 5-10%** — In April (0.5 to 1.0 billion yen contributed)
- **UP by further 5-10%** — In April

0.5 to 1.0 billion yen contributed

XIV Sales Price
***Target properties vary by year**

- **UP by 10%** — In June *partial (0.2 to 0.3 billion yen contributed)
- **UP by further 10%** — In April *whole (0.3 to 0.5 billion yen contributed)
- **UP by further 10-20%** — In April (0.3 to 0.5 billion yen contributed)
- **UP by further 5-25%** — In June

0.5 to 1.0 billion yen contributed

＜Hotel and Restaurant＞

Fee charged for hotel room

- **UP by 10-15%** — In November (1.0 to 1.5 billion yen contributed)
- **UP by approx. 30%** — Tokyo Bay Court Club in April (0.5 to 1.0 billion yen contributed)
- **UP by approx.10-20%** — Some XIV in October

0.5 to 1.0 billion yen contributed
*Full-year contribution

Prices for dinner and breakfast courses

- **UP by approx. 10%** — Breakfast in July; Dinner in November (1.0 to 1.5 billion yen contributed)
- **UP by further10%** — In June *Number of courses expanded (1.0 to 1.5 billion yen contributed)

0.3 to 0.5 billion yen contributed
*Full-year contribution

Operating Expenses

- **UP by approx. 15%** — In January 2025 (1.2 billion yen in the full year.)

*approx. 0.4 billion yen contributed in 4Q

＜Medical＞

HIMEDIC Sales Price

- **UP by approx. 8%** — **Only new course in December *No change to existing products**

Gradually increase from FY2023 onward.
*Sales amount recorded will gradually increase due to proration over 8 years)

0.5 to 0.6 billion yen will contribute 8 years later.

HIMEDIC Monthly Membership Fee

- **UP by approx. 6%** — **Only new course in December *No change to existing products**

0.1 billion yen from FY2024 onward.

Contribute to new membership each fiscal year.

Progress of Priority Measures in this Medium-Term Plan
(From FY2025 to Q2 FY2026)

*The red part is changes/progress from latest quarter.

Enhancing earning power and improving profitability

- Revision of membership prices: April 2025 (existing properties) and July 2025 (SANCTUARY COURT KANAZAWA)
- Started of sales of new hotels: June 20 “AWAJISHIMA”
- Service price revisions: Fee charged for hotel room of Tokyo Bay Court Club (from April 2025) and some XIV (from October 2025.) Prices for dinner and breakfast courses (from June 2025.)
- Penetration of web-based reservations and smart check-in/out ⇒Web-based reservation rate is rising, target 50%.
- “HIMEDIC Yokohama Bay Course” started of sales in October 2025.
- Established of the New Senior Brand “HIMEDIC RESIDENCE THE GARDEN” in November 2025.
- Launch of CX project: Establishing "Membership Lounge" as a new platform on the official app.
- Revision of membership price: Kanazawa and Awajishima (from January 2026) Nikko, Yatsugatake and Existing properties (from April to July 2026)
- Submitted a medical device marketing authorization application for the accelerator-based BNCT treatment system (April 2026)
- Launch of membership sales for “SANCTUARY COURT SOTOBO SUZUMEJIMA,” marking the first entry into Chiba Prefecture (June 2026)
- Contract for the acquisition of two sites for hotel and other business development in preparation for future facility expansion and product development in Kyushu (May and August 2026)
- Decision on capital and business alliance with Mitsubishi Corporation to expand high-value-added medical services into the Asian market (August 2026)
- Planned opening of two clinics specializing in regenerative medicine and related treatments in Tokyo and Osaka (2027)

Human resources ・ Sustainability

- Improvement of compensation: Across-the-board pay + wage hike and performance-linked bonus allocation
- Enhancement of recruiting activities: Referral hiring, on-the-spot hiring, hiring of foreign nationals, etc.
- Implementation of Innovation Human Resource Development Program (new business concept project)
- Holding of Sustainability Committee (July) ⇒ Promotion of regional collaboration
- Discussion of succession planning at the Board of Directors meeting (October)
- Start of the Human Rights Due Diligence Project (October)

Capital efficiency ・ Governance

- From June 2025, the Group will reduce the number of directors by half from the current 18 to bolster the governance of the Board of Directors.
- Realization of management that emphasizes capital efficiency even more towards the target ROE of 15%: Selected for JPX400 for the first time since 2019
- The President will be appointed as CEO and also serve as COO to lead strategic and timely decision-making and implementation.

Promote the medium-term management plan "Sustainable Connect 2.0"

Full-Year Earnings Plan and Development Schedule

Full-Year Earnings Plan for FY2026 *Upword revision as of November 13”

<Consolidated Targets>

	FY2025 results	FY2026 revision targets	YoY Difference	reference FY2026 initial targets
Net sales	263,020	**259,000**	(1.5%)	255,000
Operating income	29,161	**32,000**	+9.7%	31,000
Ordinary income	29,281	**31,500**	+7.6%	30,500
Net income	20,912	**21,600**	+3.3%	21,000
Evaluated net sales	267,322	**280,000**	+4.7%	278,000
Evaluated Operating Income	32,804	**39,700**	+21.0%	36,500

*See page 5 for the method of calculating evaluated operating income in this document.

<Operating Income by Segment (before allocation)>

		FY2025 results	FY2026 revision targets	YoY Difference	FY2026 initial targets
Membership	Sales	95,529	**81,700**	(14.5%)	75,200
	Operating income	25,548	**26,000**	+ 1.8%	24,200
	Evaluated Operating Income	30,638	**34,700**	+ 13.3%	30,700
Hotel and Restaurant	Sales	110,935	**115,800**	+ 4.4%	118,240
	Operating income	5,636	**6,600**	+ 17.1%	7,000
Medical	Sales	55,869	**60,600**	+ 8.5%	60,820
	Operating income	8,296	**9,600**	+ 15.7%	9,000
Other	Sales	687	**900**	+ 31.0%	740
	Operating income	723	**800**	+ 10.7%	700
Head office costs	Operating income	(11,041)	**(11,000)**	+ 0.4%	(9,900)
	Evaluated Operating Income	(12,488)	**(12,000)**	+ 3.9%	(10,900)
Total	Sales	263,020	**259,000**	(1.5%)	255,000
	Operating income	29,161	**32,000**	+ 9.7%	31,000
	Evaluated Operating Income	32,804	**39,700**	+ 21.0%	36,500

***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
FY2026: 126.0 billion yen (New releases: 1 property)
FY2025: 122.1 billion yen (New releases: Awajishima)

・Contract Values of HIMEDIC
FY2026: 8.6 billion yen　　FY2025: 9.4 billion yen

・Deferred Realization
(Recognition of profit from sales up to the prior year)
FY2026: Deferred realized gains +4.5 billion yen (Yatsugatake)
FY2025: Deferred realized gains +8.1 billion yen (Nikko)

・Revenue deferred during the fiscal year
(due to sales of unopened properties)
FY2026: Deferred income of (12.2) billion yen
(Kanazawa, Awajishima)
FY2025: Deferred income of (11.8) billion yen
(Yatsugatake, Kanazawa, Awajishima)

・Opening-related expenses
FY2026: (1.0) billion yen　　FY2025: (1.4) billion yen

・Operating and maintenance costs
FY2026: (3.7) billion yen　　FY2025: (4.5) billion yen

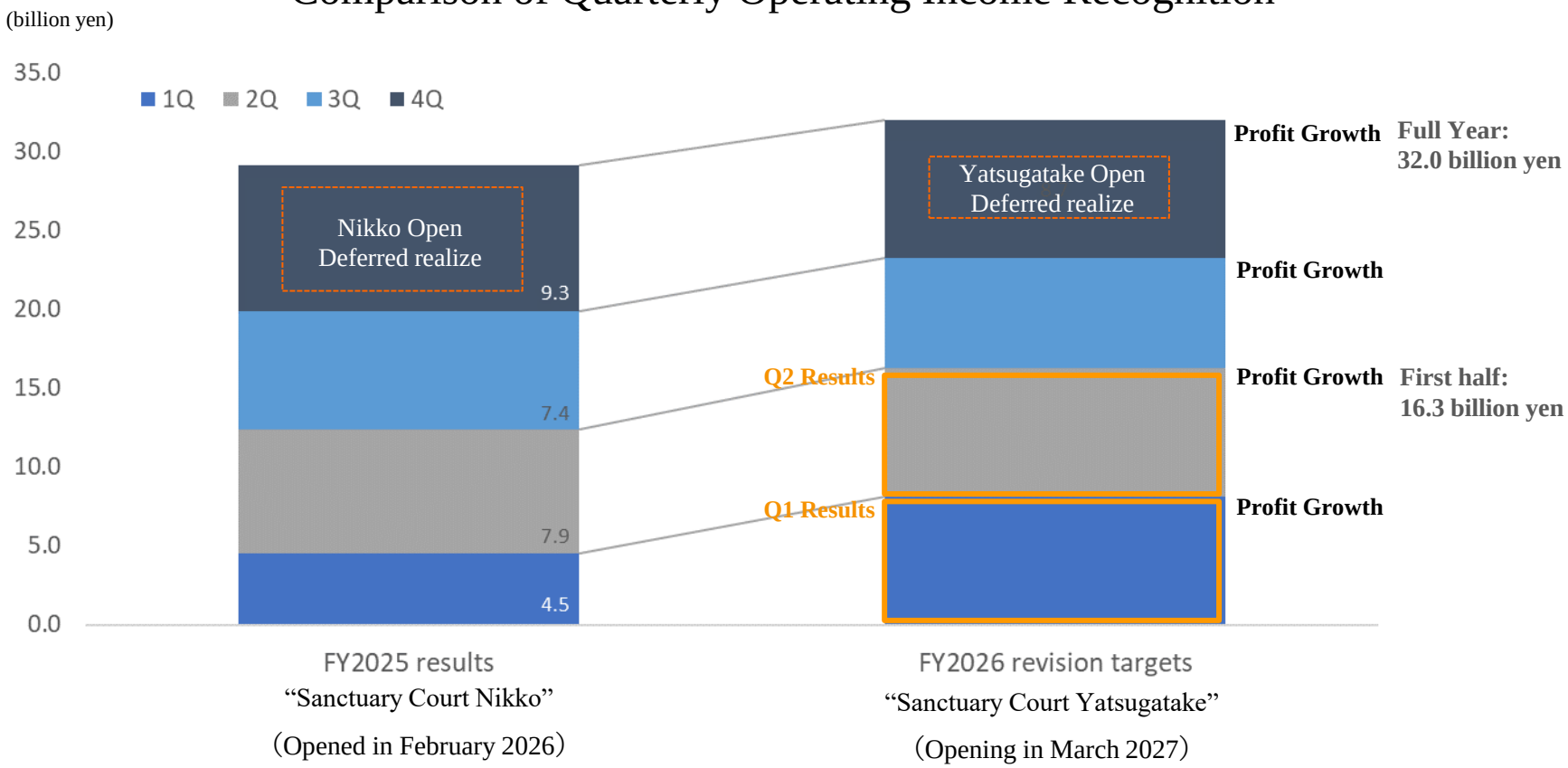
・Hotel occupancy rate
XIV ・・・FY2026: 55.3%　　FY2025: 55.8%
BCC・・・FY2026: 55.0%　　FY2025: 55.6%
SAC・・・FY2026: 66.3%　　FY2025: 65.7%

< Net Income >
・FY2027.3 forecast does not include the impact of tax incentives for wage increases.

See also page 42 to 45 for details of each plans for each segment.

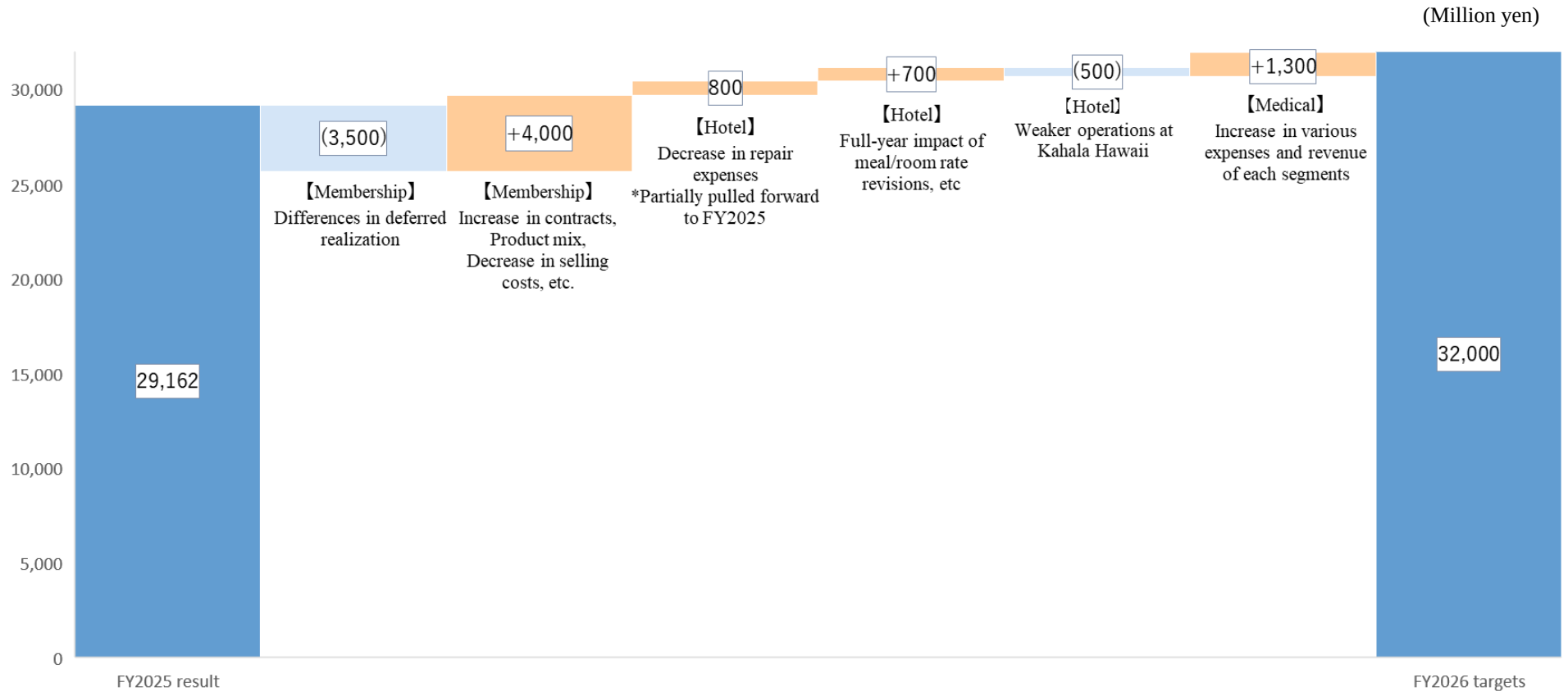
The plan for the fiscal year ending March 31, 2027, forecasts a decrease in deferred realized gain in conjunction with the opening in the 4Q; however, increases in income are expected on a cumulative quarterly basis (with net sales also increasing on a cumulative basis through the 3Q).

<Comparison of Quarterly Operating Income Recognition>



Full year Earning plan for FY2026: Operating Income (compared with the same period of the previous FY)

【Targets for FY2026】Change in operating income (vs. previous year)



- In the membership business, the deferred realization amount at openings will decrease by around 3.5 billion yen (FY2025 Nikko > FY2026 Yatsugatake). Higher contract volume is expected to more than offset this impact, leading to higher profit. Profit growth in Hotel and Restaurant Operations and Medical Operations is also expected to contribute to an overall profit increase of approximately 10%.

Group's Development Schedule

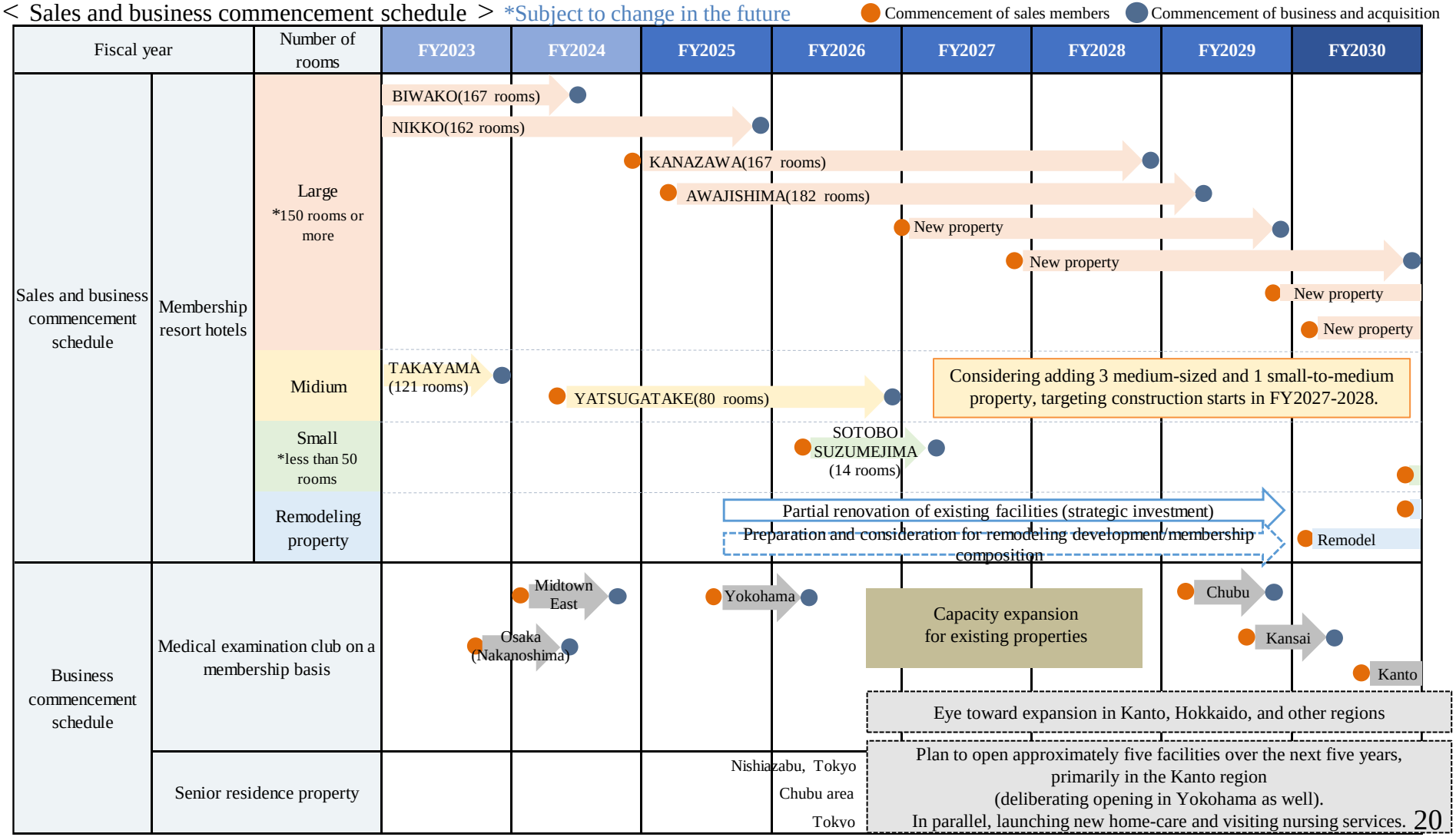
■ Hotels development is planned at a pace of approximately 1～1.5 facility per year from FY2026 onward.
(More than 10 new candidate sites are under consideration for FY2026 and beyond.)

■ In addition to five-year Hotel Operations investment of 250 billion yen (including hotel inventory), active investment in the Medical Operations
*The company plans to make an investment of 100 billion over 10 years.

■ We plan to open one HIMEDIC facility in fiscal 2026 and are considering expanding the business by fiscal 2030, with six locations currently under deliberation.

■In addition to current candidates, we concluded sales contracts for a total of two business sites in the Kyushu area in May and August. We are exploring development across multiple locations within the region.

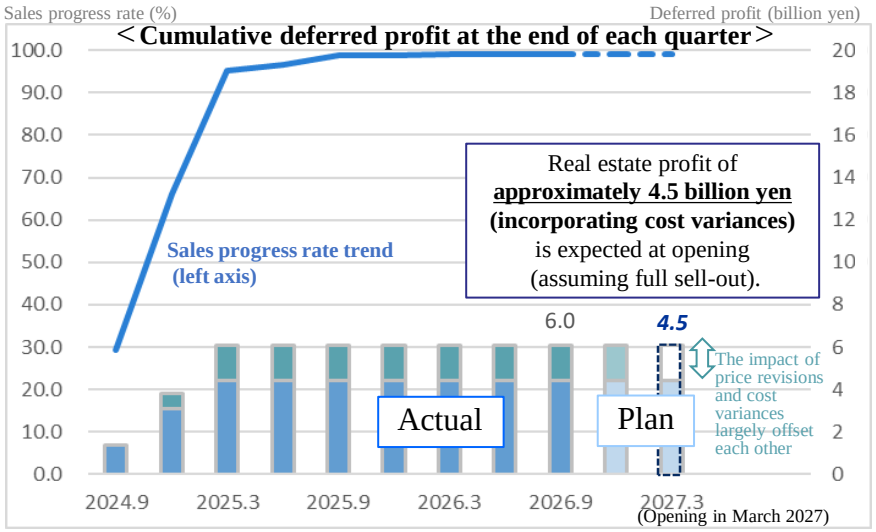
< Sales and business commencement schedule > *Subject to change in the future



Cumulative status of deferred revenue (real estate portion not recognized in the statement of income)

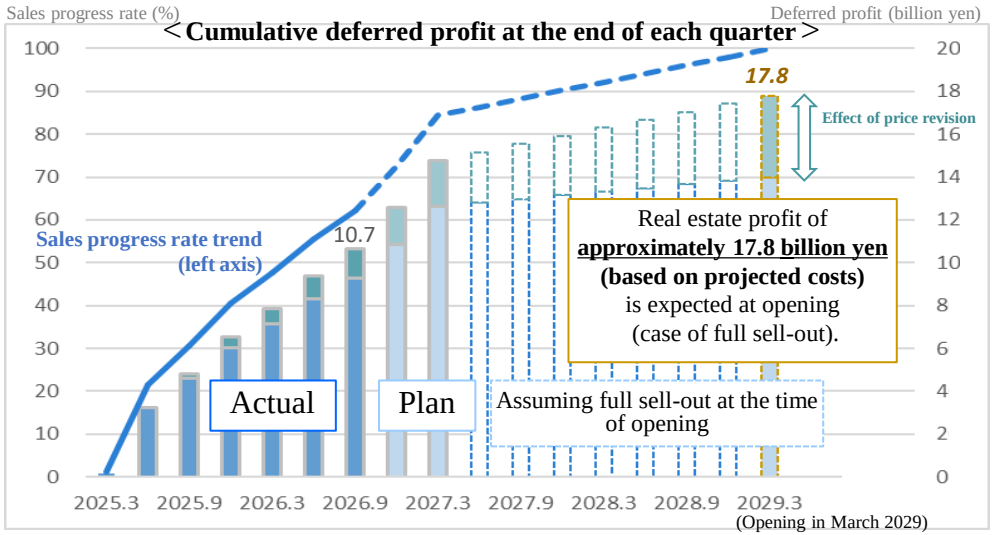
* (For all properties) The amount of profit realized at opening is based on current assumptions and may vary depending on future sales progress price revisions, and the level of finalized costs.

Yatsugatake (80 rooms) : Realization in FY2026



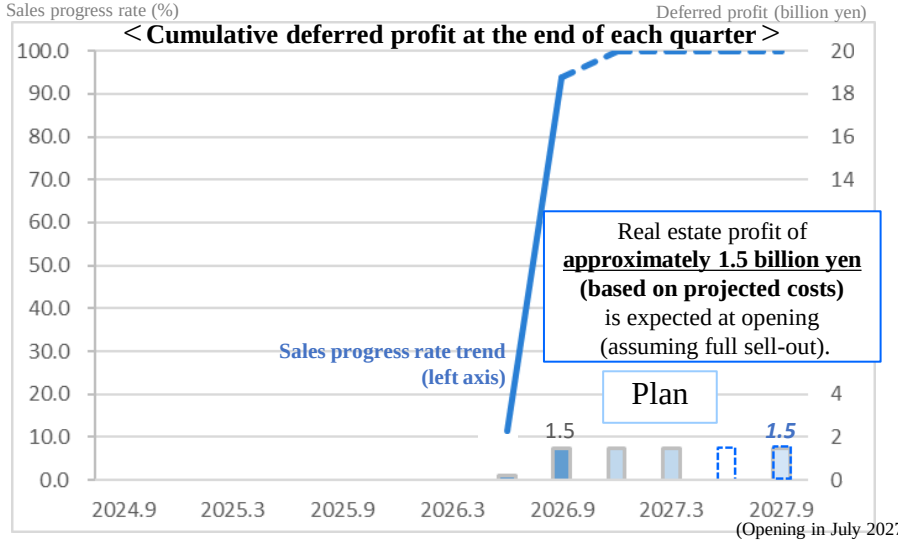
(Opening in March 2027)

Kanazawa (167 rooms) : Realization in FY2028



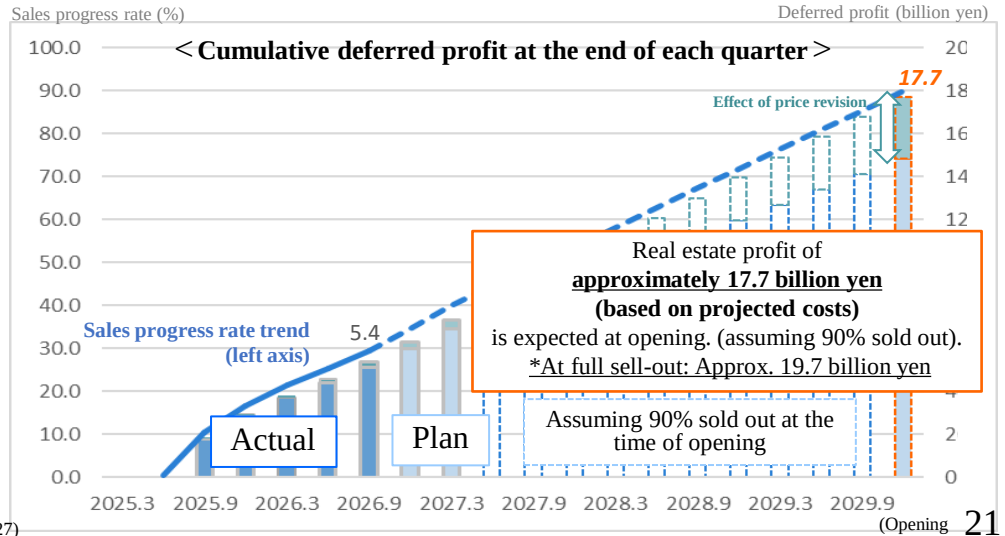
(Opening in March 2029)

Sotobosuzumejima (14 rooms) : Realization in FY2027



(Opening in July 2027)

Awajishima (182 rooms): Realization in FY2029

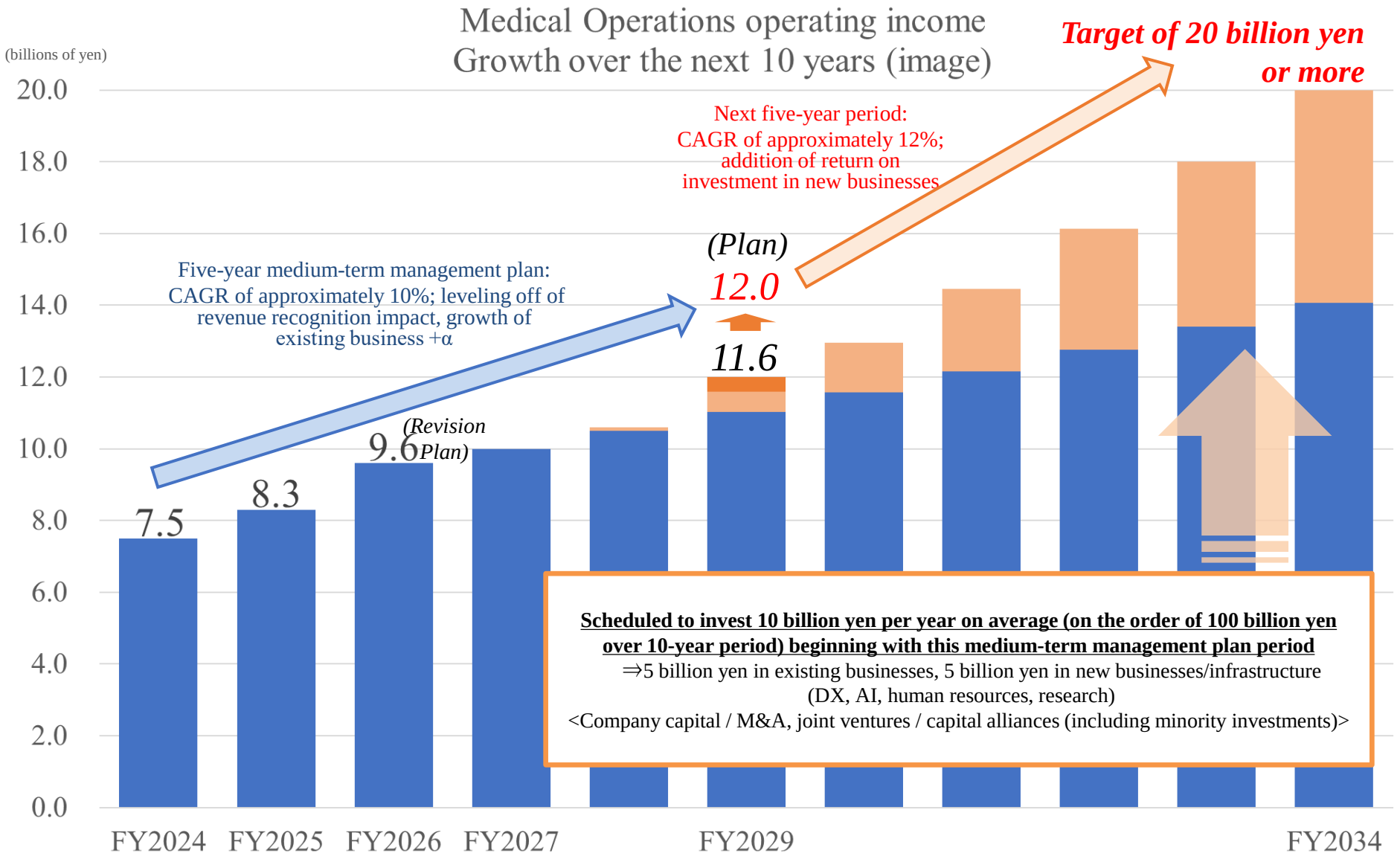


(Opening in October 2029)

Medical Business Strategy: Supplemental Material

Long-term vision for Medical Operations (accelerated growth)

■In addition to stable profit growth from the past, accelerate and drive growth through proactive investment and proprietary business resources and partnerships



Growth Vision for Main Medical Businesses (1)

Operating Income (2034)
1. Approx. 11 billion yen

1.HIMEDIC business

Number of members: 35,000 ⇒ 65,000

Establishing a Hybrid Model and Ecosystem

"The Pinnacle of Domestic Medical Membership"
Target Members: 35,000 in FY2025 ⇒ 65,000 in FY2034
***Max target: 75,000 by increasing capacity of existing facilities**

New Locations:

Nagoya: +1, Osaka: +1
Sapporo and Fukuoka: Under future consideration.
Tokyo and Yokohama: Further enhance capacity of existing facilities; expand via hybrid projects with general health checkup facilities (+2 to 3 units).

Future Challenges & Solutions:

・Already partnered with top Japanese universities (University of Tokyo, Kyoto, Keio, Osaka, etc.).
・Site constraints in major metropolitan areas.
・Rising costs of rent, interior construction, and advanced medical equipment (increase in costs).
⇒ Solutions: Hybrid development, high value-added creation, and pricing power (as a price leader).

2.General Health Checkup segment

Examinees: 650,000 ⇒ 1,000,000

"Japan's Largest General Health Checkup Chain"
Target Examinees: 650,000 in FY2025 ⇒ 1,000,000 in FY2034.

・Aiming to be the No. 1 local provider; expanding in regional cities.
・Rents are relatively low; construction unit costs are half that of HIMEDIC.
・High compatibility with digital, AI, and remote Image Reading.
・Relatively easy to secure human resources; significant room for productivity improvement.

Operating Income (2034)
2. Approx. 6 billion yen

New Opportunities:

Expanding across Government-Designated Cities Nationwide

Expansion: Sapporo, Tachikawa
New Openings: Tokyo (Hybrid), Yokohama (Hybrid), Fukuoka, Nagoya, Osaka, etc. Also actively considering M&A.

3. Products sales business /International business /Senior Residence business

Operating Income (2034)
3. Approx. 6 billion yen

Total: 1.+2.+3. (+Common Costs) =Target of 20 billion yen or more

New Developments in the Senior Residence Business

In light of the current business climate of rising construction and real estate costs, we are promoting three strategic initiatives to improve profitability.

1. Full-scale Entry into the Visiting Nursing Business

April 2026: We acquired Nurse Attendant K.K. , a company specializing in 24 hour-nursing care for end-of-life patients.

⇒Strengthening home-care and nursing functions. Planned gradual rollout starting this fiscal year (Expanding from Kanto ⇒ Kansai ⇒ Nagoya).

Business Concept: Home is the most luxurious place in the world

Combine medicine and hospitality by utilizing the Resorttrust membership base of 140,000 (after elimination of duplication).

Evolve into a life design business that offers the “ultimate peace of mind and luxury.”

Premium Home Care (24/7 System)

Providing medical treatment at home equivalent to hospital care for those requiring moderate to severe care.

Outing Escort

Nurses accompany members on trips or hospital visits. Providing close support for safe activities for those with physical concerns.

At-home HIMEDIC Care

Providing "proactive" nursing and daily conditioning for the health-conscious.

<Under consideration to start in Oct 2027>

2. Strengthening Initiatives for HIMEDIC Care

・Demonstrate the strengths of the Medical segment by leveraging dementia prevention and care as brand assets (Conduct joint research with Kobe University)

・Adopted at 4 facilities in Tokyo: Boosted occupancy rates at Nanpeidai, Tokiwamatsu, Todoroki, and Ogikubo.

To be expanded to 8 facilities in Tokyo and Yokohama by the end of FY2026.

3. Promotion of Real Estate Asset Management Strategy

In conjunction with the changes to lease accounting standards, we considered transitioning from the traditional lease model to the “property ownership model.”

- ・Transition to a property ownership model starting from older properties, and promote value enhancement through large-scale renovations and IT investments.
- ・Develop methods to ensure the liquidity of owned real estate properties.

Consider methods to ensure liquidity to be adopted by a new product (nursing care facility in Nishiazabu) scheduled to open in FY2027.

A New Series Under Resorttrust's Nursing Home Brand

—As a first step, HIMEDIC, Inc. will rebrand two of its existing facilities

RESORTTRUST GROUP

HIMEDIC Care

Well-being for the 100-year life era begins here.

HIMEDIC RESIDENCE THE GARDEN

One of the key factors threatening the well-being of the senior generation is **dementia**.

The knowledge and techniques in **dementia prevention** cultivated by Grand HIMEDIC Club are integrated into the care program at HIMEDIC RESIDENCE The Garden, supporting a richer and healthier life.

1 Tailor-made medical checkups by HIMEDIC.

We comprehensively evaluate the brain, bones, muscles, and lifestyle-related diseases to design a personalized 'HIMEDIC Care' plan tailored to each individual's condition. Through **highly accurate personalized medical checkups**, we help you achieve optimal health management for your future self.



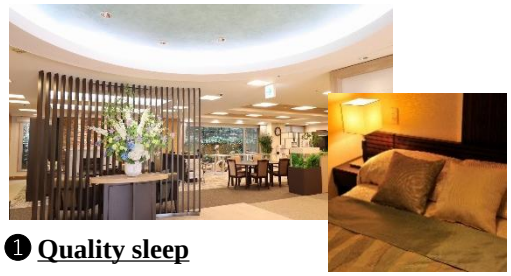
HIMEDIC RESIDENCE THE GARDEN Todoroki



Tokyo Midtown Clinic Director Dr. Junichi Taguchi

Grand HIMEDIC Club is engaged in 'dementia prevention' and 'hormone management' as part of its 'care prevention' program for members, backed by numerous research achievements conducted by group physicians and other experts.

2 Brain-friendly care program



❶ Quality sleep

High Medic offers the brain health-supporting ingredient **'Plasmalogen,'** which has been extensively researched over the years, through **smoothies** and other means. Additionally, we encourage regular sunbathing to promote serotonin secretion and have installed circadian rhythm control lighting*1 within the facility to regulate biological rhythms. This helps naturally stimulate melatonin secretion at night, guiding you to a restful and peaceful sleep.

❸ Nutrition



Based on the **'MIND Diet*2,'** which aims to prevent lifestyle-related diseases and promote brain and body activation, HIMEDIC's doctors and registered dietitians have carefully supervised the menu. This dining experience, combining deliciousness and health, provides daily vitality.



Professor at the Kobe University Graduate School of Health Sciences Dr. Hisatomo Kowa

❷ Exercise

We have introduced a **'dementia prevention exercise program'** supervised by Dr. Hisatomo Kowa, professor at the Kobe University Graduate School of Health Sciences . This program supports the maintenance and improvement of brain function while promoting the secretion of growth hormones to enhance muscle strength and the ability to lead an independent life.

❹ Communication



Through warm interactions among residents and with staff, the 'happiness hormone' oxytocin is released, fostering emotional connections that gently support both brain and physical health.

A place that bridges 'Healthcare' and 'Living,' offering true well-being where mind and body are in harmony.

HIMEDIC RESIDENCE THE GARDEN

*1 Adopted at Trust Garden Nanpeidai. Images are for illustrative purposes only.

*2 A dietary method designed for dementia prevention, combining the 'Mediterranean diet' and the 'DASH diet' (Dietary Approaches to Stop Hypertension).

Appendix

Reference Regarding Our Quarterly Performance

The performance of our Group, which operates the Membership Resort and Medical businesses, is subject to the following characteristic quarterly fluctuations:

・Membership Business: Lump-sum recognition of real estate profit upon opening.

Profits increase significantly during the opening quarter.

Significant profit increases expected upon the openings of: FY2024 3Q Biwako, FY2025 4Q Nikko, and FY2026 4Q Yatsugatake.

・Resort Hotel Operations: Seasonal fluctuations and maintenance timing.

Unlike urban hotels, resort occupancy is susceptible to seasonal trends.

We also concentrate maintenance and repair costs during the low season.

Profit Impact: High Season (2Q–3Q / Summer) > Low Season (4Q / Winter)

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

Area	Affluent households	Current Members	Penetration rate (2023.3)
Kanto	About 650,000	About 50,000	8%
Chubu	About 230,000	About 40,000	17%
Kansai	About 240,000	About 40,000	16%
Other	About 370,000	About 10,000	2%

Potential

Around 20 to 25%

In addition to "Kanto" as a priority region, there has a lot of potential for "Other" as well.

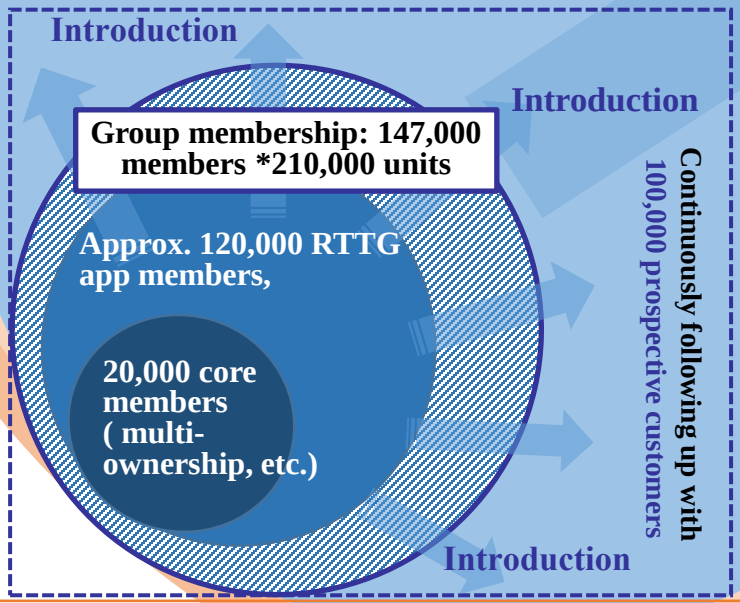
Estimated by the Company based on statistical data and membership data, etc. (Estimated when wealthy households are defined as 1.49 million households)

Domestic Affluent (2023) 1.65 million households.(11% increase from 2021)

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



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)

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

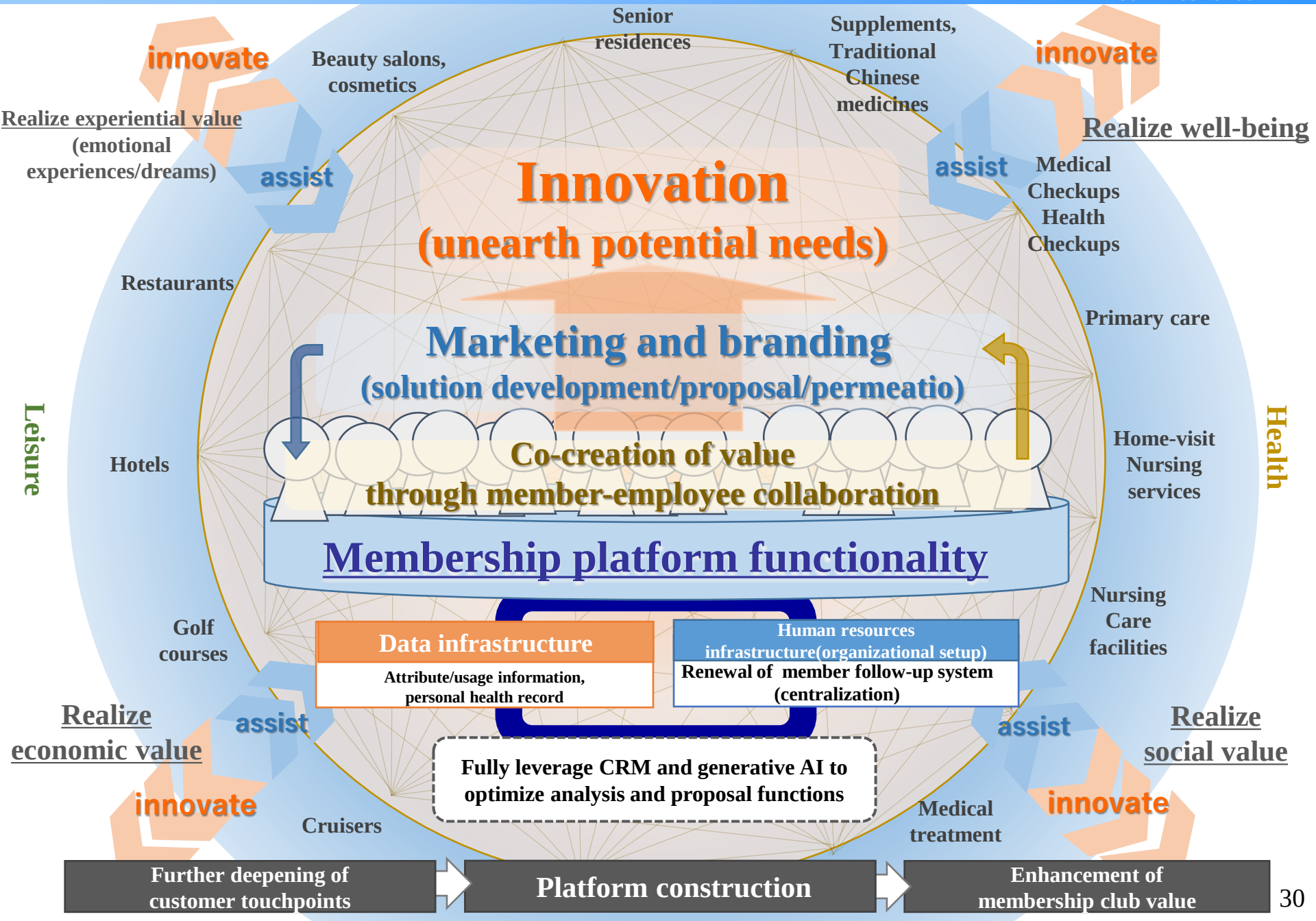
App members Approx. 800,000

LINE members Approx. 400,000

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

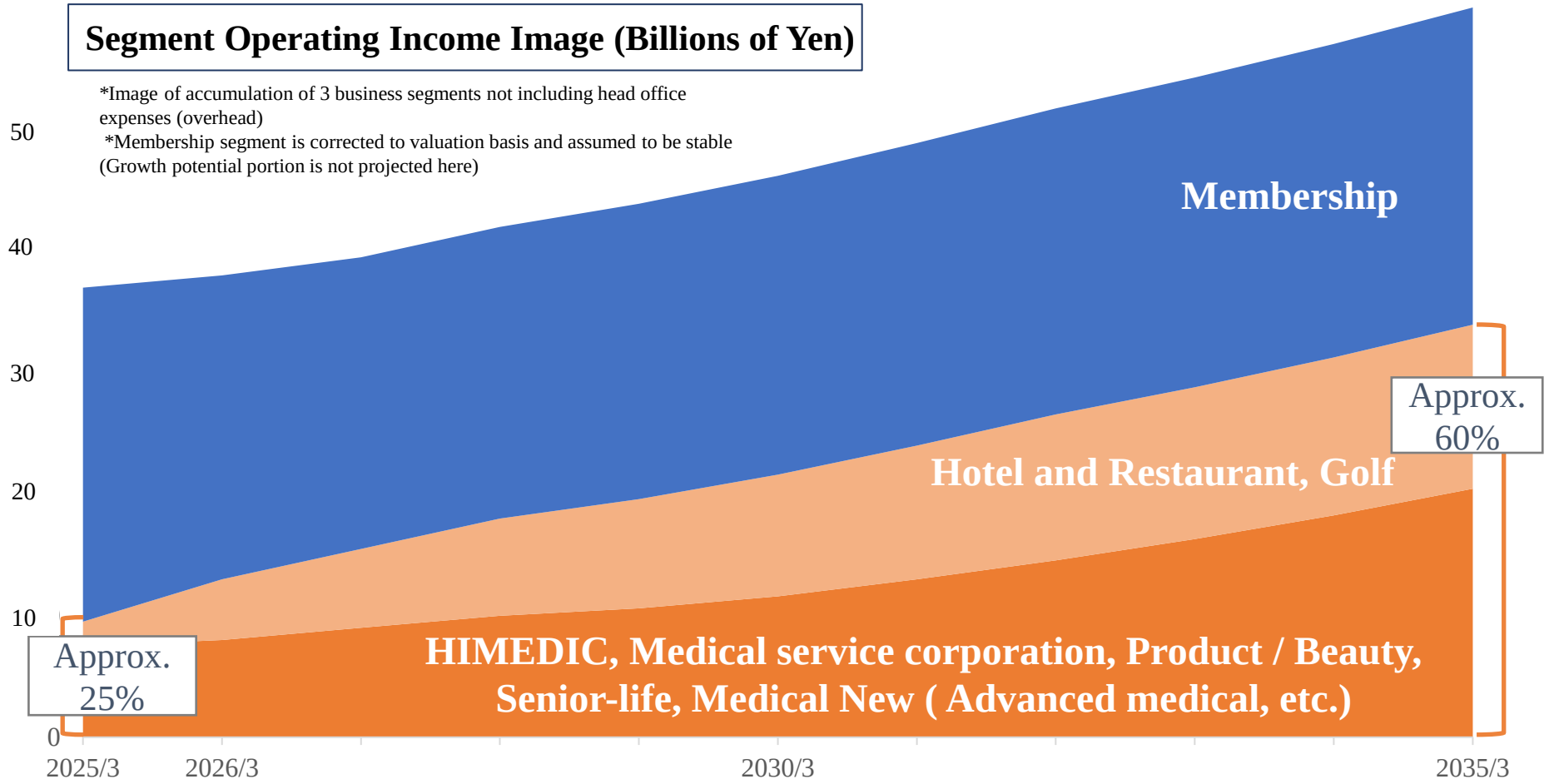
Reinforce membership business model (platform function)

RESORTTRUST GROUP



Long-term profit growth image (2025.3-2035.3)

■ Growth image over the next 10 years (Medical + hotel operations ratio will increase, moving to a growth stage with a greater sense of stability)



・Opening of 3 SANCTURARYCOURT properties
・Strengthening profitability through price revisions, etc.
・Strengthening investment in human resources and IT
・Strengthening investment in repairs
・Launching new innovations

・Continued membership growth
・Started selling reinvestment properties
・Monetized new opportunities
・Started XIV rebuilding model
・Medical surpassed 10 billion

・Sustainability of membership resort business
・Over 250,000 members (number of units)
・Over 45,000 HM members
・Increase number of members using senior residences
・Expansion of overseas and new opportunities

Current Medium-Term Period (2025.4-2030.3) Key Management Targets

Consolidated operating income	ROE
＜FY2025-FY2028＞ CAGR of 10% or more ＜FY2029＞ More than 50 billion yen	Medium- to long-term target: Return on equity (ROE) of 15% (16.5% in the final year)
Aim for an annual 10% increase in evaluated operating income	Target ROE of 15%, with aim for equity (DOE) of approximately 5% based on a profit growth rate of 10% (see pg. 25 for shareholder return policy)

Membership growth (approximate) ＜Number of 5-year sales units＞	Hotel: 25,000 units, Medical: 15,000 units

Current Medium-Term Period (2025.4-2030.3) Strengthening Shareholder Returns

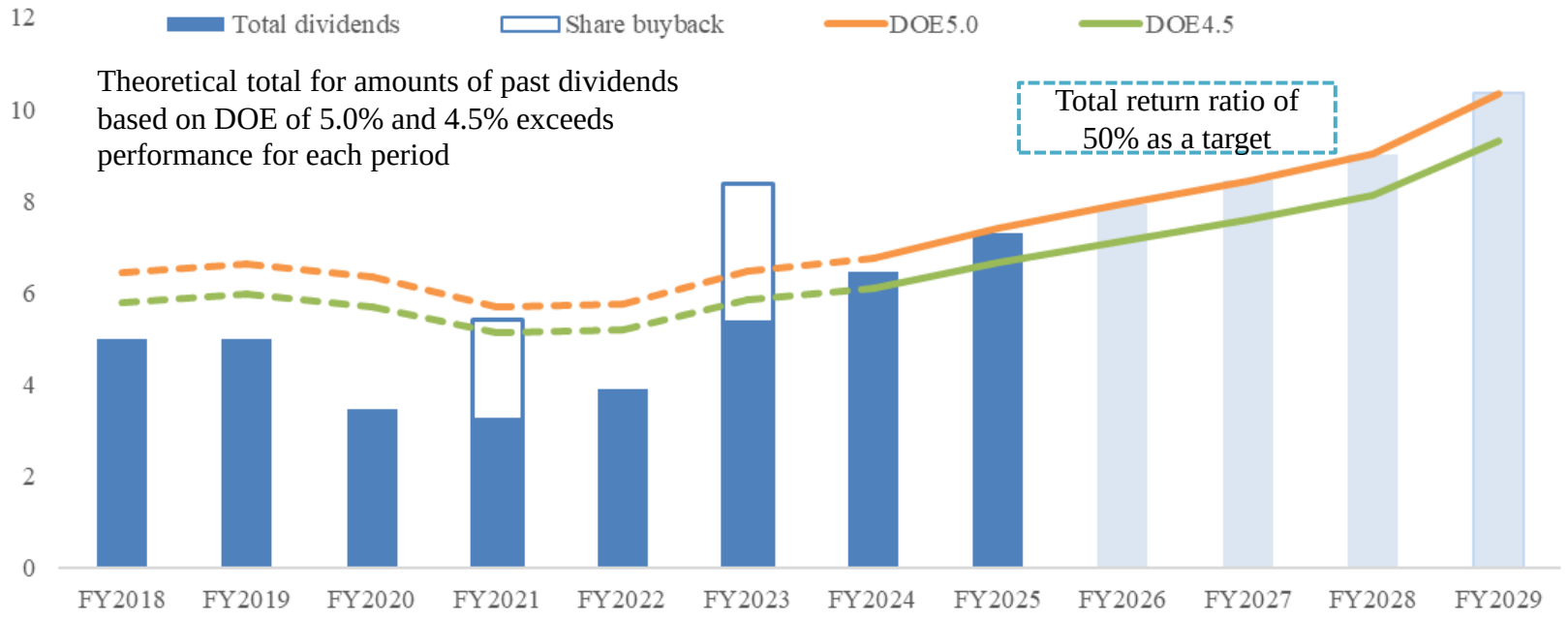
- In addition to the conventional dividend payout ratio, which is affected by the impact of deferred realization; adopt DOE to ensure more stable, progressive dividends
- Raise the overall level by setting DOE standards that exceed conventional levels in terms of return amounts; focus on bolstering returns over the next three years

Shareholders Return Policy

< FY2025-FY2029 >

・Set a minimum DOE of 4.5% and a target of 5%
・Aiming for a total return ratio of 50% for the next three years (2025-2027)
***Consider focusing on additional return measures in periods when evaluated operating income (real operating performance) exceeds operating income**

(Billions of yen)



Progress of Key Indicators for the Medium-Term Management Plan (FY2025–FY2029) as of March 31, 2026

・In FY2025, the initial year of the new Medium-term Management Plan, income grew significantly in each business, including membership sales, and most notably, evaluated operating income grew by 25% (10% growth or more is being targeted for each year).

・In FY2025, while ROE at 13.7% fell short of the previous fiscal year, **(Adjusted) ROE calculated based on net income per share on an evaluated income basis was 15.4%**, and according to the same calculation, it is expected to be around 15% in FY2026. To achieve the target of an average total return ratio of 50% for the three-year period from FY2025 to FY2027, we will consider implementing capital policies starting this fiscal year and continuing into the next.

Consolidated Results	FY2024 result	FY2025 result	YoY Difference	*Reference FY2026 revision target	Medium-term management plan targets	Progress so far
Operating Income (billion yen)	26.3	29.1	+10%	32.0	CAGR (Compound annual growth rate) to FY3/2029 10%	– *To be assessed on a four-year average, not a single year
Evaluated Operating Income (billion yen)	**26.1**	**32.8**	**+25%**	**39.7**	10% annual growth	◎ **Significantly exceeds projections**
ROE	14.7%	13.7% *Calculated as 15.4% based on evaluated income.	(1.0%)	-	Medium to long-term target: 15%	– To be assessed in the medium- to long-term
DOE (Shareholders Return)	**4.8%**	**4.7%**	**(0.1%)**	-	Target: 5.0% Floor: 4.5%	○ Between the minimum and the target
Total return ratio	32.6%	34.5%	+1.9%	-	Aiming for a total of 50% for FY3/2026 to FY3/2028	– To be assessed as a three-year total, not a single year

SDGs and Sustainable Management Initiatives

Division	Category	The Group's vision	Material Issues	KPI(Monitoring indicators)		FY2024	FY2025
E	Earth	● Reducing the burden on the natural environment (living in harmony with nature into the future)	①Reducing greenhouse gas emissions	○GHG(scope1,2) reductions (consolidated)	2030: 40% reduction compared with FY2019 2050: Carbon neutral	142,216t-CO_2 (0.3% reduction compared with FY2019)	143,799t-CO_2 (0.8% reduction compared with FY2019)
			②Reducing plastic and food waste	○Reduction in the provision of 12 specified plastic-containing products (non-consolidated)	FY2027: 40% reduction compared with FY2019	31.9t (26.8% reduction compared with FY2019)	34.7t (20.5% reduction compared with FY2019)
			③Biodiversity conservation	○Percentage of food waste recycled, etc. (non-consolidated)	FY2027: 65.6%	60.0%	60.5%
S	Prosperity	● Achieving “Together for a Wonderful Life” ● Co-creation of the Resort Trust Group's unique added Value	④Offering services that accompany the lives of each and every person	○Number of members (consolidated)	FY2027 : 225,000	205,000	210,000
			⑤Pursuing service quality, safety, and innovation				
			⑥Contribution to regional revitalization				
	People	● “Wonderful Life” for staff	⑦Promoting diversity and inclusion	○Ratio of female managers (consolidated)	FY2027: 25%	20.7%	21.3%
			⑧Pursuing happiness for all staff	○Gender pay gap (consolidated)	FY2027: 75%	67.8%	69.5%
			⑨Developing abilities and careers	○Childcare leave usage ratio for male employees (consolidated)	FY2027 : 85%	77.3%	78.6%
G	Governance	● Strengthen Governance	⑩Engaging in highly transparent and fair business operations	Strengthening governance and risk management systems, and improving corporate value through constructive dialogue with investors		IR meeting with institutional investors：236 times per year	IR meeting with institutional investors：231 times per year
			⑪Disclosing non-financial information and promoting dialogues with stakeholders				

＜Main Topics for Q2 FY2026 and Beyond＞

Initiatives	Material Issues
・Introduced hairbrushes made from recycled materials. Some hotels have also begun collecting used hairbrushes for recycling into new products.	②
・Construction of a bathing facility at XIV Yamanakako began following a member vote on Membership Lounge, our platform for co-creating value with members.	④⑤
・Sent a letter from the CEO to all members to support medium- to long-term value co-creation with members.	④⑤
・Donated disaster relief supplies to an NPO in Tochigi Prefecture.	⑥



XIV Yamanakako: Spa Facility

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

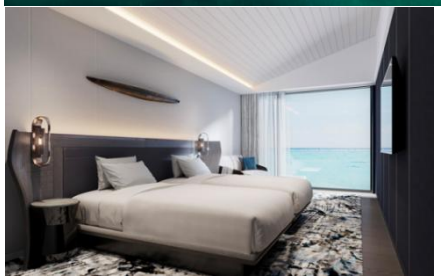
Overview of new hotels (SANCTUARY COURT Sotobosuzumejima)

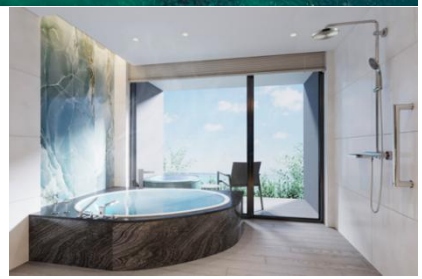
【 Sanctuary Court Sotobosuzumejima started of sales on June 22, 2026 】

Total number of rooms: 14 (630 units on an annual 8 stay nights-type basis)
Design concept: A Sanctuary Residence where azure skies meet the sparkling horizon
Main features: the hotel is a completely private, membership-only resort featuring 14 rooms, all with ocean views.
Prices: 10.67 million yen (for reference, Club Suite/8 stay nights-type) to 50.875 million yen (for reference, Royal Suite/16 stay nights-type)
Contract amount already accounted for June 22 to September 30, 2026: 12.3 billion yen
Membership attributes: 83% of the contracts made with corporations











Overview of new hotels (SANCTUARY COURT Kanazawa / Awajishima)

【 Sanctuary Court Kanazawa started of sales on March 21, 2025 】

Total number of rooms: 167 (7,515 units on an annual 8 stay nights-type basis)　Design concept: Kanazawa Luxury Modern
Main features: All rooms have view bath with hot springs, this hotel a golf course.
Prices: 9.79 million yen (for reference, Club Suite/8 stay nights-type) to 45.70 million yen (for reference, Royal Suite/16 stay nights-type) *Including tax　*Prices were revised in July 2025 and in January 2026.
Contract amount already accounted for from March 2025 to September 2026: 78.8 billion yen
Membership attributes: 85% of the contracts made with corporations





【Sanctuary Court Awajishima started of sales on June 20, 2025】

Total number of rooms: 182 (8,190 units on an annual 8 stay nights-type basis)　Design concept: inspired by the Romanesque style
Main features: The interior of the resort evokes the feel of a historical castle, complemented by carefully selected furnishings infused with modern inspiration, enabling guests to enjoy a unique experience, almost as if they were staying in an ancient citadel.
Prices: 10.01 million yen (for reference, Club Suite/8 stay nights-type) to 48.18 million yen (for reference, Royal Suite/16 stay nights-type) *Including tax　*Prices were revised in January 2026.
Contract amount already accounted for from June 2025 to September 2026: 43.3 billion yen
Membership attributes: 88% of the contracts made with corporations

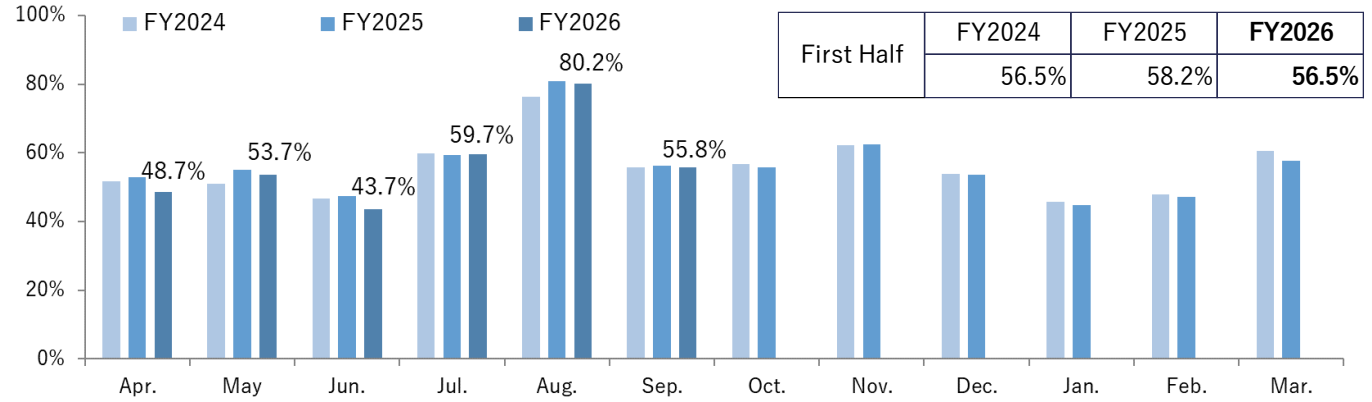




Trends in membership Hotels occupancy rate by months

【 XIV: Total 3,613 rooms】

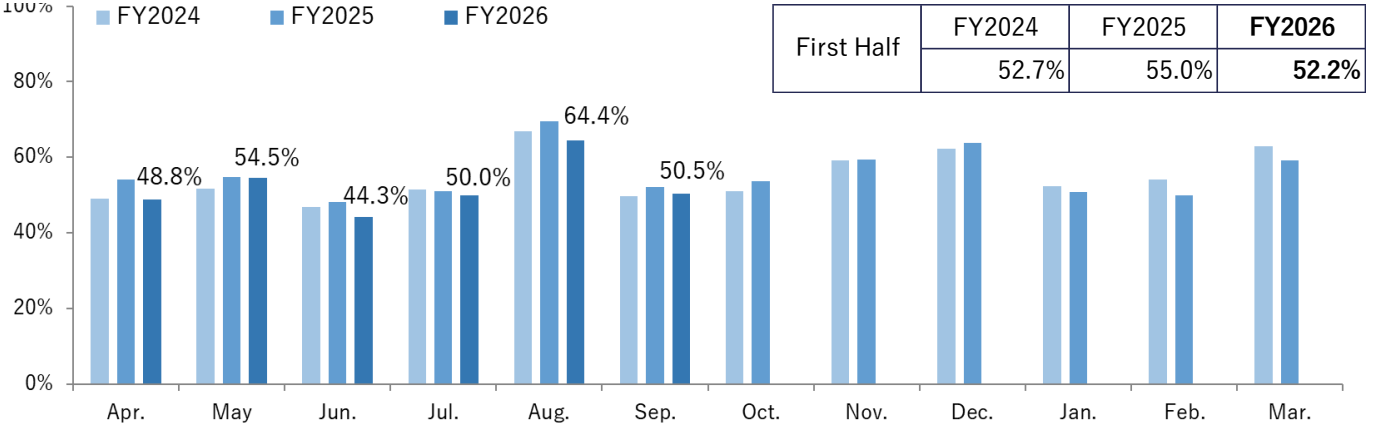




First Half	FY2024	FY2025	FY2026
	56.5%	58.2%	**56.5%**

【 Baycourt: Total 824 rooms】

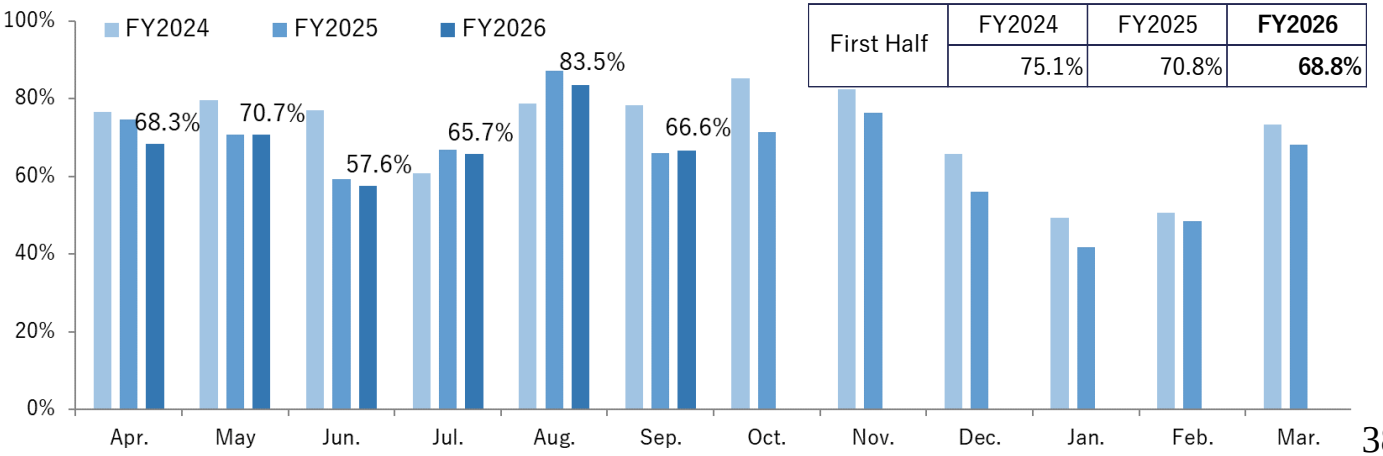




First Half	FY2024	FY2025	FY2026
	52.7%	55.0%	**52.2%**

【 SANCTUARYCOURT:
Total 450 rooms】





First Half	FY2024	FY2025	FY2026
	75.1%	70.8%	**68.8%**

Trends in General Luxury Hotels occupancy rate by months

【THE KAHALA HOTEL & RESORT：338 rooms】

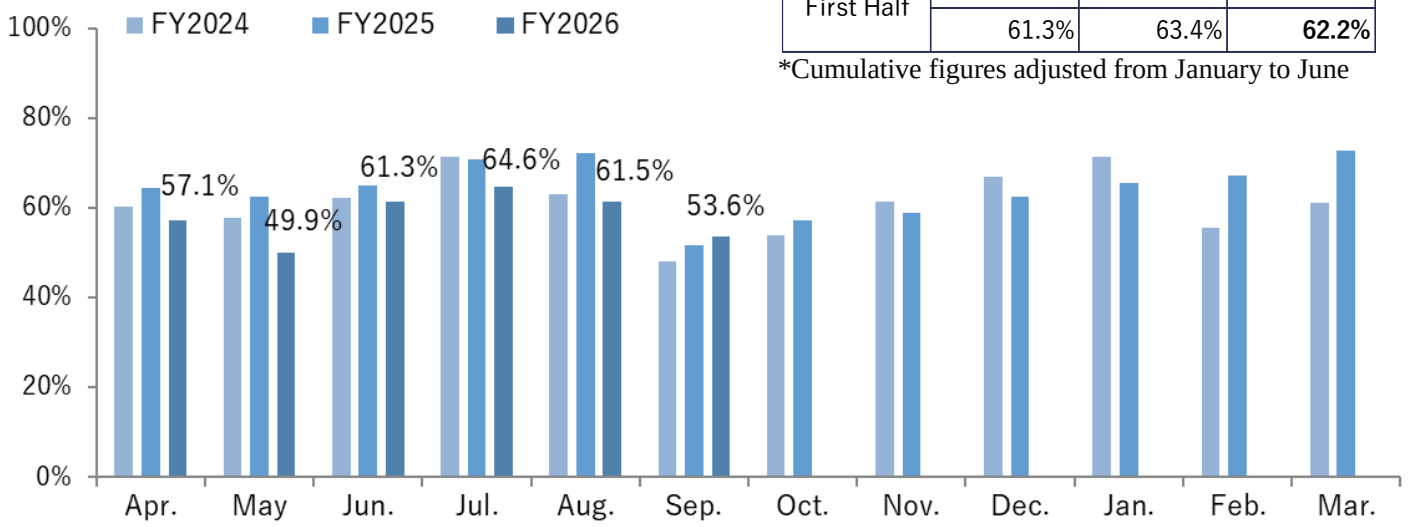
* There is a three-month time lag for inclusion in consolidated profit and loss.





First Half	FY2024	FY2025	**FY2026**
	61.3%	63.4%	**62.2%**

*Cumulative figures adjusted from January to June

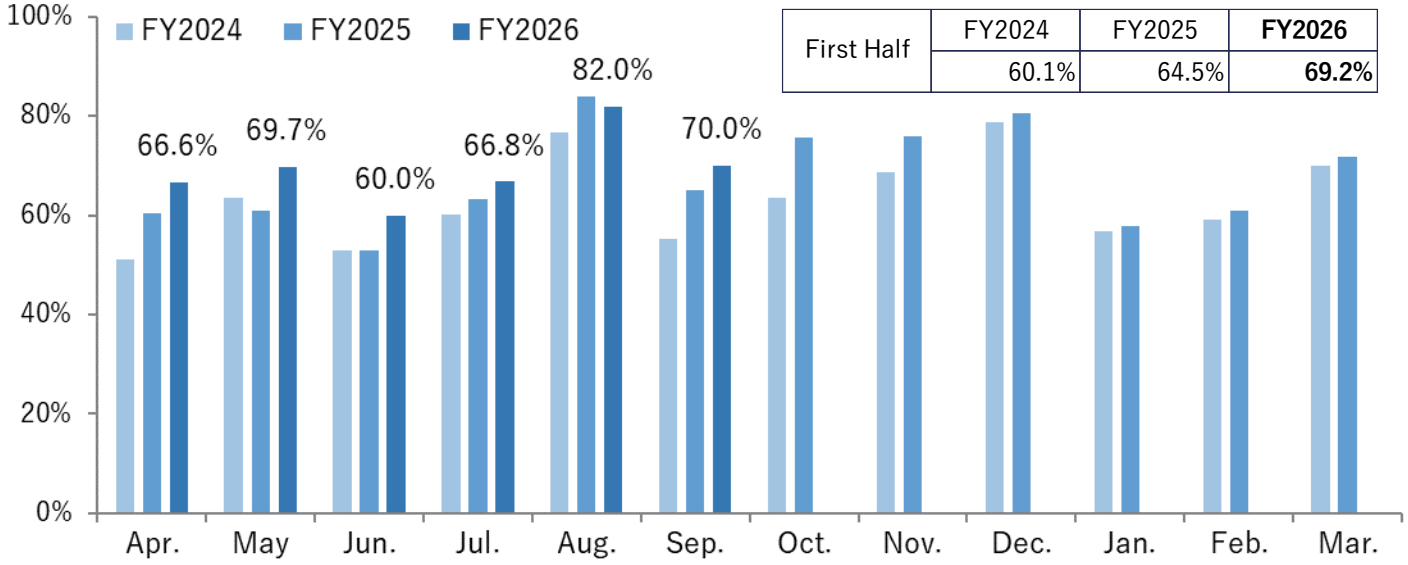


【THE KAHALA HOTEL & RESORT YOKOHAMA：146 rooms】





First Half	FY2024	FY2025	**FY2026**
	60.1%	64.5%	**69.2%**



Highlight Page：Breakdown of Evaluated net sales / operating income

Breakdown of valuation additions and subtractions for [Q2 FY2026 consolidated results] and [Q2 FY2026 operation income and evaluated operating income for the past three years].

(Million yen)

＜Breakdown of additions and subtractions in the evaluation＞	2024/9 results	2025/9 results	**2026/9 results**
Deferred revenue (real estate sales)	+14,126	+24,542	+18,199
Deferred realization (real estate sales)	-	-	-
Adding evaluation on net sales	**+14,126**	**+24,542**	**+18,199**
Deferred revenue (real estate sales)	+3,845	+6,718	+5,895
Deferred realization (real estate sales)	-	-	-
Adding evaluation on operating income	**+3,845**	**+6,718**	**+5,895**

*The aforementioned factors are added to the accounting figures on page 3 to calculate the valuation figures.

Segment Sales and Operation Income Q2 FY2026

(April to September) RESORTTRUST GROUP

＜Accounting Base＞

(Million yen)

		2022/9 results	2023/9 results	2024/9 results	2025/9 results	2026/9 results	YoY Difference
Membership	Sales	17,953	18,621	31,193	28,018	36,099	+28.8%
	Operating Income	5,542	4,943	10,960	9,624	**13,351**	+38.7%
Hotel and Restaurant	Sales	43,748	47,447	51,002	55,264	57,662	+4.3%
	Operating Income	3,075	4,444	1,758	3,555	**3,658**	+2.9%
Medical	Sales	21,939	23,003	25,189	27,313	29,733	+8.9%
	Operating Income	3,037	3,615	3,854	3,982	**4,864**	+22.1%
Other	Sales	374	355	339	353	390	+10.6%
	Operating Income	321	330	365	337	**374**	+10.8%
Head office costs	Operating Income	(4,815)	(5,558)	(5,505)	(5,083)	**(5,943)**	(860 million yen)
Total	Sales	84,016	89,428	107,725	110,950	**123,886**	+11.7%
	Operating Income	7,161	7,776	11,433	12,415	**16,304**	+31.3%

Contract Values of Membership Q2 FY2026 (April to September)

RESORTTRUST GROUP

【Breakdown of contract values of memberships by property】

*Properties not yet open at the end of the period

(Billion yen)

	2022/9 results	2023/9 results	2024/9 results	2025/9 results	**2026/9 results**	**2026/9 Progress rate of contract (cumulative)**	**2027/3 revision targets**	reference **2027/3 initial targets**
SANCTUARY COURT SOTOBOSUZUMEJIMA	—	—	—	—	**12.3**	93.9%	13.0	13.0
SANCTUARY COURT AWAJISHIMA	—	—	—	15.4	**11.8**	29.5%	27.3	28.0
SANCTUARY COURT KANAZAWA	—	—	—	37.3	**18.3**	62.0%	47.4	46.2
SANCTUARY COURT YATSUGATAKE	—	—	12.0	1.5	**0.4**	—	0.6	0.5
SANCTUARY COURT NIKKO	—	22.0	9.3	0.3	**0.8**	—	1.1	0.6
SANCTUARY COURT BIWAKO	32.0	10.6	12.9	(0.4)	**2.2**	—	2.5	0.5
SANCTUARY COURT TAKAYAMA	1.6	5.4	4.6	0.2	**1.1**	—	1.3	0.5
Baycourt Club Total	2.4	2.9	8.2	5.4	**11.9**	—	17.7	13.4
XIV / other hotels	4.4	2.7	8.5	5.0	**9.4**	—	15.2	13.9
Hotel Membership Total	40.5	43.7	55.5	64.7	**68.2**	—	126.0	116.6
*Unopened poperty Total	33.6	38.0	34.2	54.5	**42.8**		87.6	87.1
Golf	0.4	0.6	0.4	0.3	**0.4**	—	0.6	0.4
HIMEDIC	3.4	3.9	4.2	4.0	**4.6**	—	8.6	8.0
Total	44.3	48.1	60.0	69.0	**73.3**	—	135.2	125.0

Sales of Membership Segment Q2 FY2026

(April to September) RESORTTRUST GROUP

【Sales of Membership Segment】

*Properties not yet open at the end of the period

(Billion yen)

		2022/9 results	2023/9 results	2024/9 results	2025/9 results	**2026/9 results**	2027/3 revision targets
SANCTUARY COURT SOTOBOSUZUMEJIMA		–	–	–	–	**8.7**	10.3
SANCTUARY COURT AWAJISHIMA		–	–	–	13.0	**9.9**	22.7
SANCTUARY COURT KANAZAWA		–	–	–	30.8	**15.0**	38.8
SANCTUARY YATSUGATAKE		–	–	9.5	1.4	**0.3**	0.5
SANCTUARY COURT NIKKO		–	18.7	7.8	0.2	**0.7**	0.9
SANCTUARY COURT BIWAKO		27.3	9.0	10.8	(0.3)	**1.8**	2.0
SANCTUARY COURT TAKAYAMA		1.4	4.6	3.9	0.3	**0.9**	1.1
Baycourt Club Total		2.1	2.5	7.0	4.6	**10.0**	14.9
XIV / other hotels		3.2	1.6	6.1	3.6	**6.6**	10.6
Hotel Membership Total		34.1	36.5	45.1	53.6	**53.7**	101.8
Deferred Sales	New poperty	–	–	–	–	**(4.7)**	(5.3)
	SANCTUARY COURT AWAJISHIMA	–	–	–	(7.2)	**(5.4)**	(12.5)
	SANCTUARY COURT KANAZAWA	–	–	–	(16.6)	**(8.0)**	(20.8)
	SANCTUARY COURT YATSUGATAKE	–	–	(4.7)	(0.8)	**(0.1)**	17.8
	SANCTUARY COURT NIKKO	–	(10.9)	(3.9)	0.0	**–**	–
	SANCTUARY COURT BIWAKO	(15.1)	(4.4)	(5.5)	–	**–**	–
	SANCTUARY COURT TAKAYAMA	(0.6)	(2.1)	–	–	**–**	–
All Hotels		18.3	19.1	31.0	29.1	**35.5**	80.9
Other		(0.4)	(0.5)	0.2	(1.1)	**0.6**	0.8
Membership Operations Total		18.0	18.6	31.2	28.0	**36.1**	81.7

Sales of Hotel and Restaurant Segment/Medical Segment

(April to September) RESORTTRUST GROUP

【Sales of Hotel and Restaurant Segment 】

(Million yen)

	2022/9 results	2023/9 results	2024/9 results	2025/9 results	**2026/9 results**	2027/3 revision targets
XIV	18,354	20,067	19,788	20,424	**20,552**	41,172
Sun Members	1,137	1,433	1,620	1,696	**1,809**	3,776
Hotel Trusty	702	1,133	1,248	1,410	**1,230**	2,406
Baycourt	5,197	6,082	6,297	6,758	**6,641**	13,908
SANCTUARY COURT	-	-	1,227	2,944	**4,708**	9,153
Income from annual fees	4,783	4,791	4,996	6,176	**6,481**	13,045
Income from amortization of deposits	2,030	1,942	1,943	2,067	**2,167**	4,305
The Kahala	5,947	6,682	7,960	7,999	**8,599**	17,153
Other	5,595	5,313	5,920	5,788	**5,470**	10,880
Total	43,748	47,447	51,002	55,264	**57,662**	115,800

【Sales of Medical Segment 】

(Millions yen)

	2022/9 results	2023/9 results	2024/9 results	2025/9 results	**2026/9 results**	2027/3 revision targets
HIMEDIC Business	9,946	10,834	12,208	13,733	**15,116**	30,737
Medical service corporation Business	3,850	3,874	4,458	5,108	**5,554**	11,160
Product Sales Business	1,269	1,291	1,345	1,518	**1,749**	3,564
Senior-life Business/Advanced medical	6,839	6,998	7,192	7,378	**7,645**	15,604
Other	32	3	(44)	(425)	**(332)**	(467)
Total	21,939	23,003	25,189	27,313	**29,733**	60,600

Operations by category Q2 FY2026 (April to September)

＜HOTEL＞

Number of overnight visitors (Thousands)

	2022/9 results	2023/9 results	2024/9 results	2025/9 results	**2026/9 results**	2027/3 revision targets
XIV	1,007	1,033	1,032	1,051	1,030	1,984
Sun Members	97	114	129	139	142	289
Hotel Trusty	89	116	121	125	100	191
Baycourt	172	193	199	207	196	406
SANCTUARY COURT	-	-	45	103	155	298

Occupancy rates (%)

	2022/9 results	2023/9 results	2024/9 results	2025/9 results	**2026/9 results**	2027/3 revision targets
XIV	56.3	57.2	56.5	58.2	56.5	55.3
Sun Members	51.6	60.2	65.3	71.5	72.1	74.7
Hotel Trusty	71.1	84.0	87.4	89.6	89.1	89.9
Baycourt	44.5	50.8	52.7	55.0	52.2	55.0
SANCTUARY COURT	-	-	75.1	70.8	68.8	66.3

Spending per visitor (yen)

	2022/9 results	2023/9 results	2024/9 results	2025/9 results	**2026/9 results**	2027/3 revision targets
XIV	18,231	18,851	19,178	19,436	19,960	20,752
Sun Members	10,345	11,271	11,544	11,304	11,845	12,189
Hotel Trusty	7,902	9,804	10,341	11,246	12,273	12,582
Baycourt	31,962	32,861	33,101	34,145	35,511	35,904
SANCTUARY COURT	-	-	27,505	28,721	30,468	30,758

＜Senior residences and private nursing homes＞ (%)

	2022/9 results	2023/9 results	2024/9 results	2025/9 results	**2026/9 results**	2027/3 revision targets
Occupancy rates(%)	86.3	89.1	88.8	87.4	89.2	90.7
number of rooms	2,094	2,093	2,092	2,092	2,087	2,087

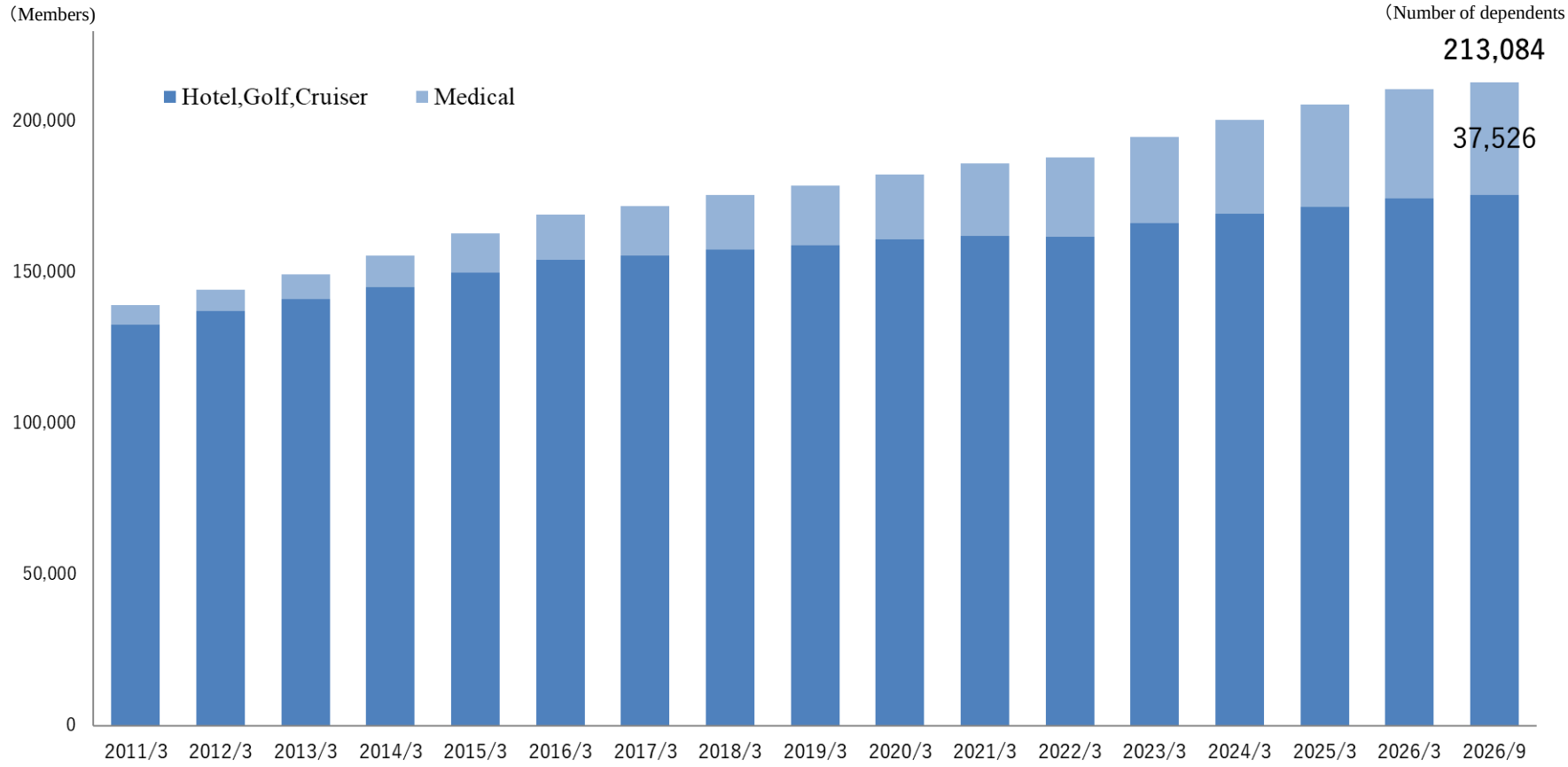
Consolidated Balance Sheets Q2 FY2026

(Million yen)

	2026/3	**2026/9**	Change		2026/3	**2026/9**	Change
Total current assets	**206,639**	**221,961**	**+15,322**	**Total current liabilities**	**172,796**	**185,703**	**+12,907**
Cash and deposits	33,010	30,456	**(2,554)**	Notes and accounts payable-trade	2,091	1,863	(228)
Notes and accounts receivable-trade	12,745	13,793	**+1,047**	Short-term loans payable	4,269	13,860	+9,591
Operating loans and installment account receivable	116,674	119,428	**+2,754**	Accounts payable-other and accrued expenses	35,789	30,964	(4,824)
Securities	13,054	6,627	**(6,427)**	Advance received	107,803	121,077	+13,274
Merchandise, raw materials and supplies	3,615	3,920	**+304**	Unearned revenue	17,392	12,110	(5,282)
Real estate for sale	5,558	3,200	**(2,357)**	Other	5,450	5,828	+378
Real estate for sale in process	12,733	32,401	**+19,668**	**Total noncurrent liabilities**	**185,829**	**198,321**	**+12,491**
Other	9,247	12,134	**+2,886**	Long-term loans payable	1,876	1,607	(269)
Total noncurrent assets	318,670	336,637	**+17,967**	Long-term guarantee deposited	149,686	159,200	+9,514
Property, plant and equipment, net	213,581	230,330	**+16,749**	Long-term lease obligations	23,222	24,838	+1,616
Intangible assets	6,071	6,083	**+12**	Other	11,043	12,673	+1,629
Investment securities	42,933	43,468	**+535**	**Total liabilities**	**358,625**	**384,024**	**+25,399**
Deferred tax assets	22,057	23,101	**+1,043**	**Total net assets**	**166,683**	**174,575**	**+7,891**
Other	34,026	33,652	**(373)**	Shareholders' equity	155,578	163,347	+7,768
				Treasury shares	(6,774)	(6,326)	+448
				Accumulated Other Comprehensive Income	11,450	10,981	(469)
				Non-controlling interests	6,429	6,573	+143
Total assets	**525,309**	**558,599**	**+33,290**	**Total liabilities and net assets**	**525,309**	**558,599**	**+33,290**

Long-term trends in membership

【Number of Members 】



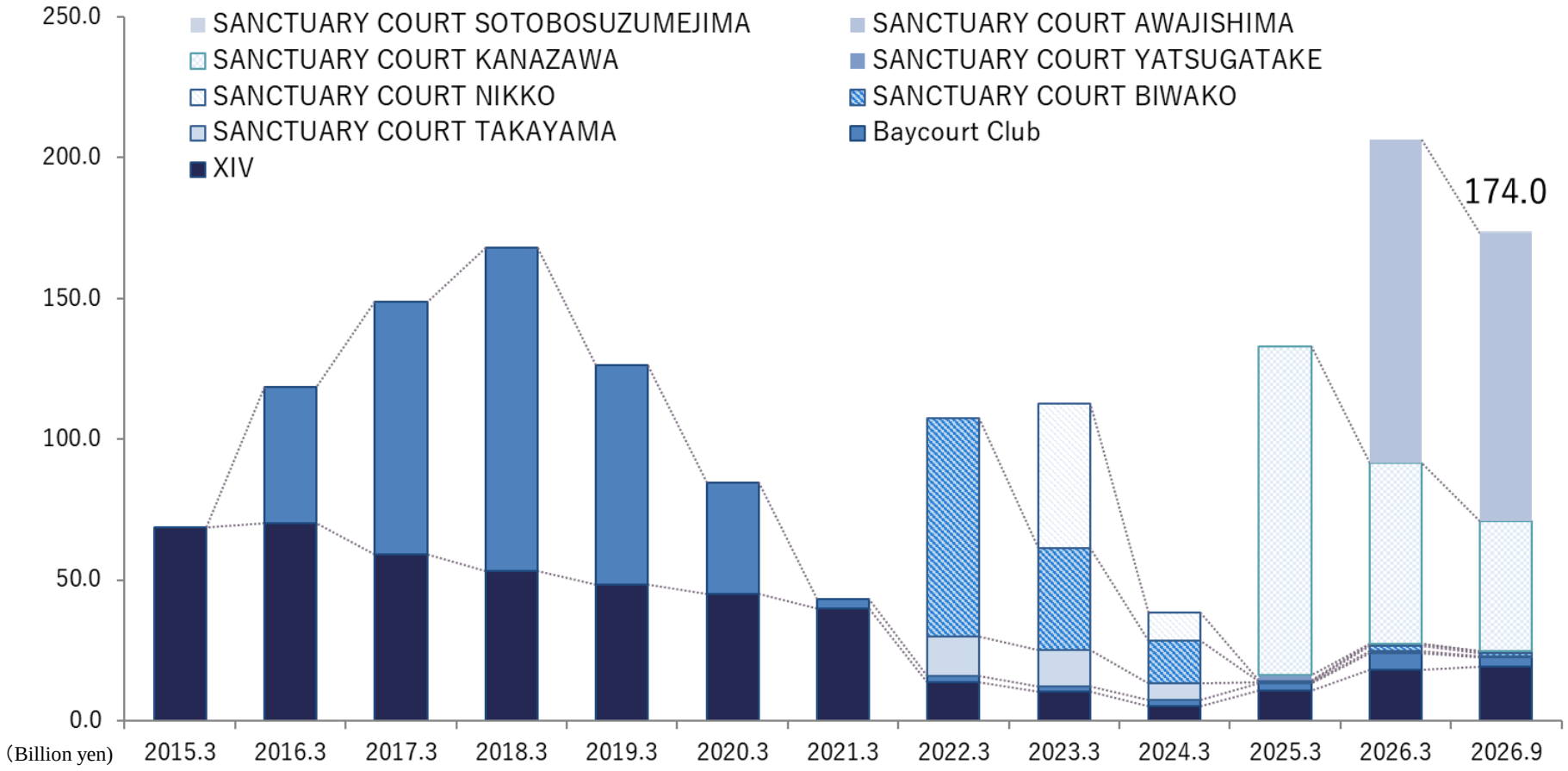
	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total
2026/3	22,760	23,656	77,986	18,137	30,267	36,307	341	1,298	210,752
2026/9	**24,866**	**23,895**	**77,521**	**17,498**	**30,140**	**37,526**	**342**	**1,296**	**213,084**
Change	+2,106	+239	(465)	(639)	(127)	+1,219	1	(2)	+2,332

XIV + Baycourt +SANCTUARYCOURT +HIMEDIC
+3,099

*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)

【 Hotel membership contract volume inventories 】



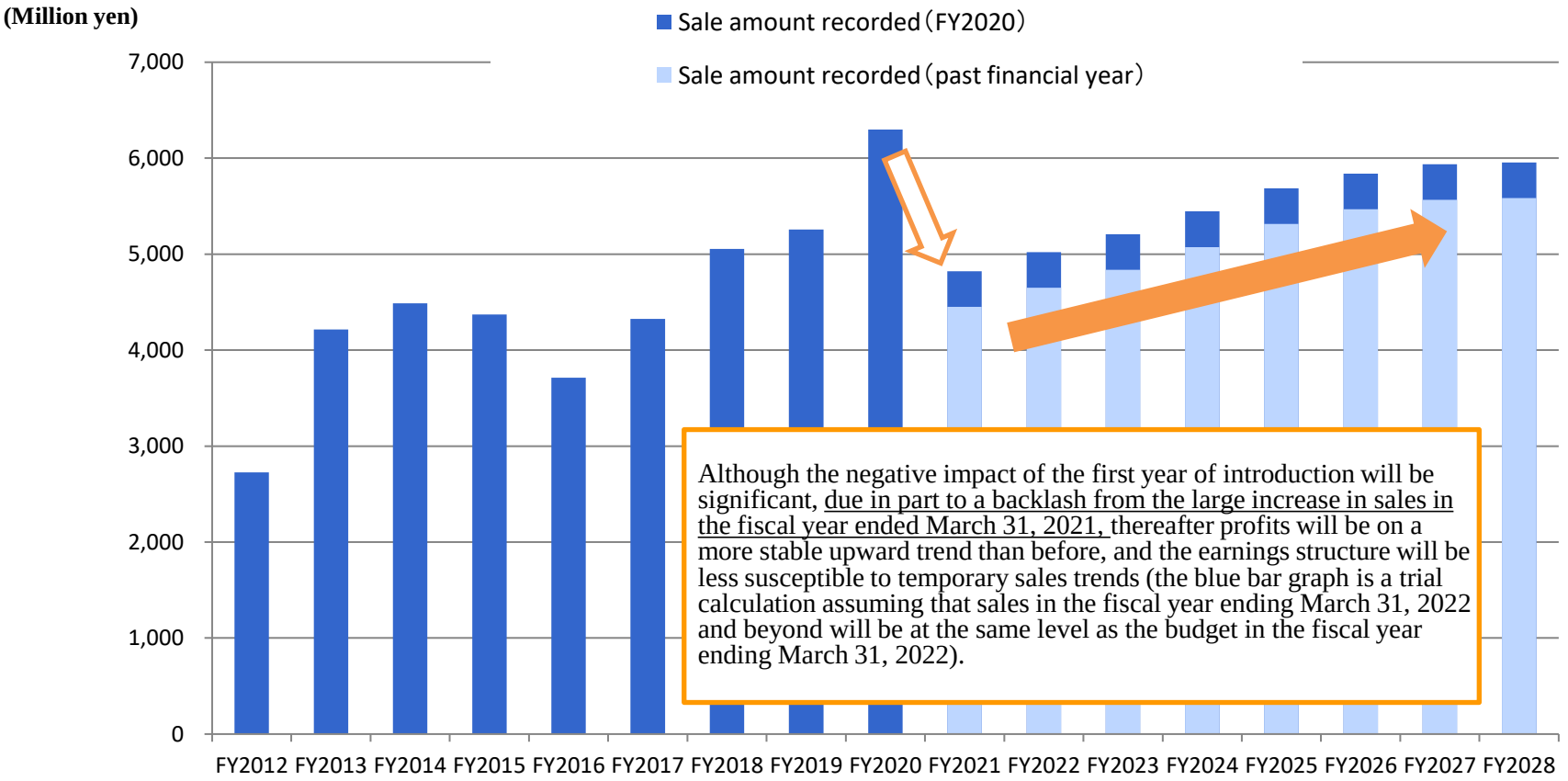
＜Reference＞Effect of change in revenue recognition standard

＜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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