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RESOL HOLDINGS Co., Ltd.

Consolidated Financial Results for the
Six Months Ended September 30, 2024

Supplementary Material



The business activities of the RESOL Group.

Hotel Operations Business	<p>This business runs 20 tourist hotels under the brand of RESOL HOTELS across the country. Under the concept of Hotel with a Story, they target women, tourists and vacationers staying for medium and long periods of time.</p>
Golf Operations Business	<p>This business runs 18 golf courses all over the country in manners tailored to customer needs and the characteristics of individual courses. We also operate the Fairway Front Villa business.</p>
RESOL NO MORI Business	<p>This business operates with a focus on relaxation, health, sports and outdoor activities at the experience-oriented Sport & Do Resort RESOL NO MORI, which is the Group's landmark facility.</p>
Welfare Business	<p>This business supports corporate clients in Kenko-keiei through the Life Support Club, a comprehensive welfare service at the heart of our Group's synergy.</p>
Renewable Energy Business	<p>This business develops solar power generation facilities on land, buildings and other structures in golf courses to expand both power sales and local energy production for local consumption. We thus operate as an environmentally friendly corporate group.</p>
Investment Recovery Business	<p>This business provides solutions for making optimal use of facilities on the basis of our unique expertise. They include renovating operated facilities to increase their value, carrying out resort-oriented renovation by constructing villas in golf courses and converting golf courses into renewable energy facilities.</p>

Summary for FY2024 First Half [Executive Summary]

Progress rate against the full-year forecasts

Financial Results Summary

Sales
52% of **27 billion yen**

Ordinary profit
57% of **2 billion yen**

Net profit
69% of **1.5 billion yen**

Compared to the previous year, while profits from the operations business increased by 370 million yen, profits from the investment recovery business decreased by 510 million yen, resulting in increased sales and decreased profits (the investment recovery business, which contrasts with the strong operations business, is in the period of considering purchases in preparation for property sales)

Overview of Major Segments

Hotel operations business

Captured strong inbound demand and strengthened branding

Business profit (year-on-year)
increased by **510 million yen**

Golf operations business

Affected by the summer heat wave and typhoons, despite a full-year operation of the IRUMA COUNTRY CLUB, acquired in the previous year

Business profit (year-on-year)
decreased by **110 million yen**

Main Initiatives in the First Half

- Preparation for opening of a pet villa in “RESOL NO MORI”, opened “DEAR WAN SPA GARDEN” on October 7, 2024
- Preparation for new Fairway Front Villa project, scheduled to open in 2026 at “DAI-ATAMI KOKUSAI GOLF CLUB”
- Strengthening the branding of “HOTEL RESOL” for accelerating transition to “tourist hotels”
- Preparation for new solar carport project, scheduled to be installed at “IRUMA COUNTRY CLUB” in March 2025

Consolidated Financial Results for the Six Months Ended September 30, 2024

(Unit: 100 million yen)

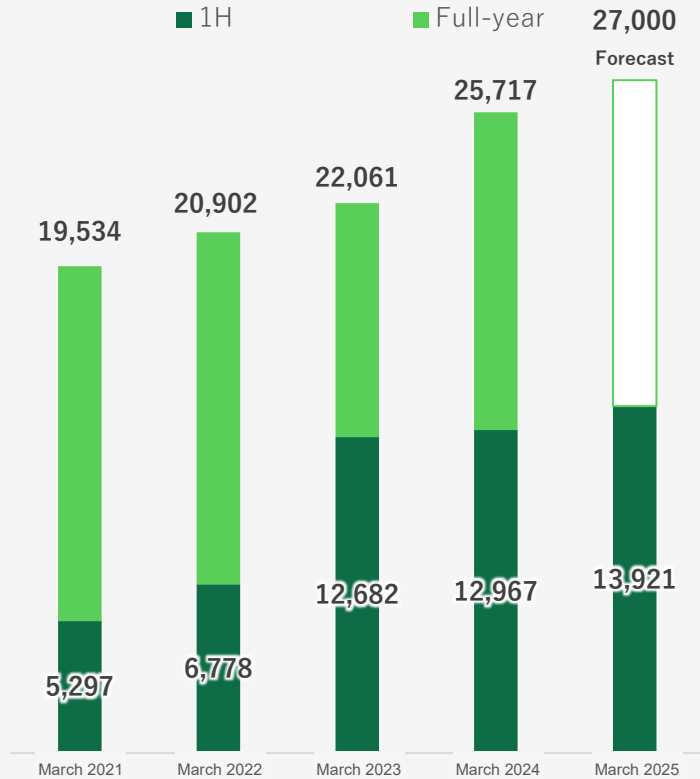
	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year comparison	Forecast of consolidated financial results for the year ending March 31, 2025
Net sales	129.7	139.2	9.5	270.0
Operating profit	13.3	12.0	△ 1.3	22.0
Ordinary profit	12.4	11.4	△ 1.0	20.0
Profit attributable to owners of parent	11.6	10.4	△ 1.2	15.0

Consolidated Earnings Trends for the Six Months Ended September 30, 2024

Net sales

Millions of yen
13,921

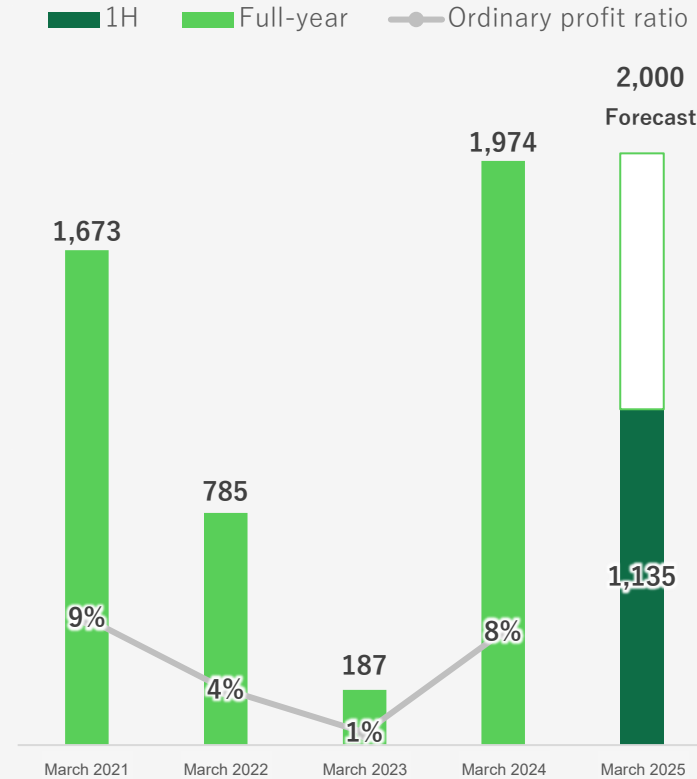
Progress rate against the full-year plan: 52%



Ordinary profit

Millions of yen
1,135

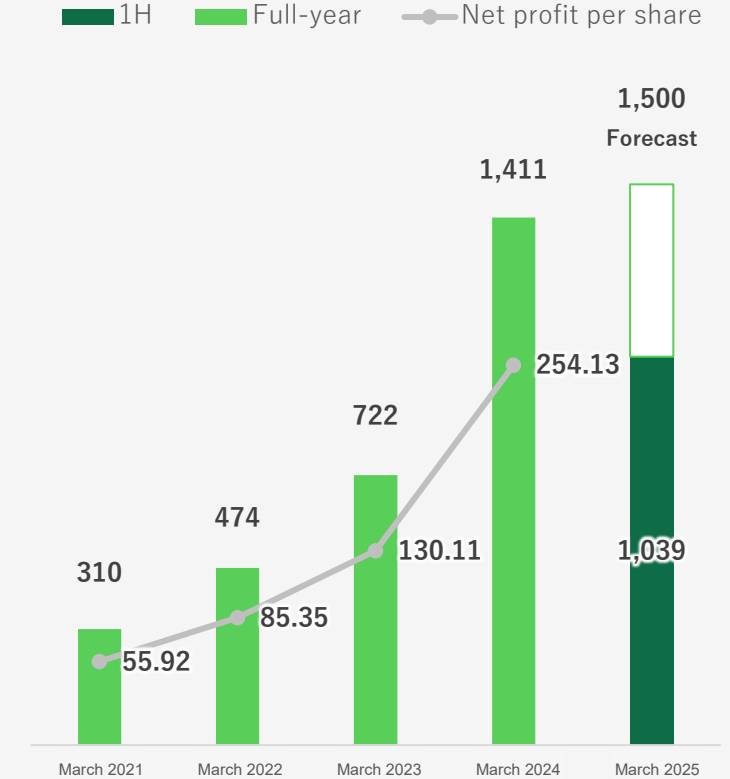
Progress rate against the full-year plan: 57%



Profit attributable to owners of parent

Millions of yen
1,039

Progress rate against the full-year plan: 69%

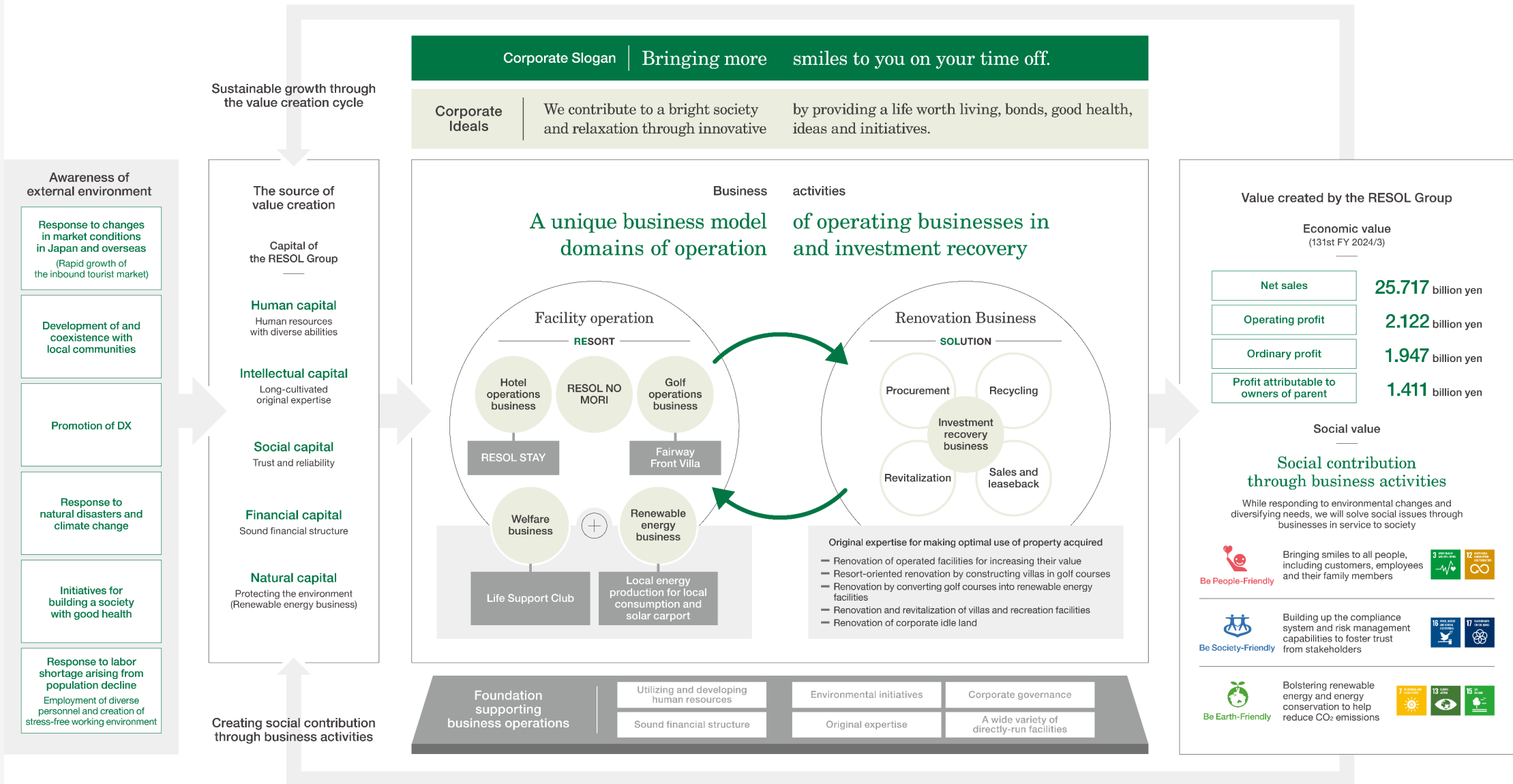


Direction of the RESOL Group **Improve profitability by creating new value**

- Step up efforts to capture inbound tourist demand (hotel, golf)
- Respond to the rise in age of people enjoying golf
- Create new value through luxury villas (golf, pet, resort)
- Capitalize on our original strengths to seek a transformation of the business model in the welfare sector

Priority Initiatives	Hotel	• Branding as tourist hotels	Accelerate transition to “tourist hotels”, focusing on concierge, eatwell breakfast and relaxation as strengths
		• Promote rental resort villa business (RESOL STAY)	Provide a “villa living” experience like a home away from home, with the concept of “stay like living” according to the length of stay
		• Promote pet villa business (RESOL NO MORI)	Expand business by opening new “DEAR WAN SPA GARDEN” with 10 villas with private hot springs and dog runs for staying with dogs
	Golf	• Respond to the rise in age of people enjoying golf	Improve course quality, add and expand teeing areas Promote quality improvement of clubhouse, meals, and customer service
		• Capture inbound golfers	Enhance Golf & Stay plan, strengthen ties with travel agencies
		• Promote Fairway Front Villa business	Expand Villas with an excellent view adjacent to golf courses Development in progress at DAI-ATAMI KOKUSAI GOLF CLUB, and others being considered for group facilities
	Welfare	• Appeal for settlement-based business model	Differentiate from competitors with the industry's first highly transparent “subsidy settlement system” Further expand brand recognition by airing TV commercials, etc.
		• Expand service menu (approx. 2.58 million items)	Promote business on the strength of the number of menu items, which has become the industry's top level through the introduction of a new search system and partnerships with major travel agencies
		• Strengthen sales of usage-based plans	Strengthen proposals that meet the needs of health insurance associations and unions with usage-based plans

RESOL Group's Value Creation through Sustainability Management



ESG ・ Sustainability

Practicing friendliness in three ways
to increase our corporate value
and to achieve the sustainable
development goals (SDGs)



SUSTAINABLE DEVELOPMENT GOALS

Be People-Friendly



Provide a life worth living, bonds, good health and relaxation through businesses.



- Offer health guidance programs at RESOL NO MORI.
- Provide support from the Life Support Club for corporate health management.
- Serve healthy breakfast (Eatwell Breakfast) at our hotels.
- Support women's activities and the future of children through the promotion of sports.
- Certified as "KENKO Investment for Health outstanding organization 2024 (large enterprise category)"

Be Society-Friendly



Be Society-Friendly

Maintain friendly relationships with customers, shareholders, business partners, employees and all other stakeholders through businesses.



Striving to be a company that continuously earns the trust of all stakeholders

- Strengthening corporate governance
- Enhancing compliance
- Reinforcing risk management
- Developing human resources
- Strengthening initiatives for the environment and other areas

Be Earth-Friendly



Be Earth-Friendly

Carry out energy conservation, the use of renewable energy, greenery conservation and forest development through business to preserve our planet.



- Measuring greenhouse gas emissions (in Scopes 1, 2 and 3)
- Operating solar power generation for local production and local consumption in operated facilities
 - Solar carport (at three golf courses in the Group.)
 - RESOL NO MORI energy system for local production and local consumption
- Accelerate plastics reduction
- Forest conservation on golf courses

Facilities run by the RESOL Group

Accommodations | A total of 94 facilities

RESOL HOTELS Brand

HOTEL RESOL TRINITY GROUP

- Hokkaido | HOTEL RESOL TRINITY SAPPORO
- Ishikawa | HOTEL RESOL TRINITY KANAZAWA
- Kyoto | HOTEL RESOL TRINITY KYOTO
- Osaka | HOTEL RESOL TRINITY OSAKA
- Fukuoka | HOTEL RESOL TRINITY HAKATA
- Okinawa | HOTEL RESOL TRINITY NAHA

HOTEL RESOL GROUP

- Hokkaido | HOTEL RESOL SAPPORO NAKAJIMAKOUEIN
HOTEL RESOL HAKODATE
- Tokyo | HOTEL RESOL UENO
HOTEL RESOL AKIHABARA
HOTEL RESOL IKEBUKURO
HOTEL RESOL MACHIDA
- Kanagawa | HOTEL RESOL YOKOHAMA SAKURAGI-CHO
- Aichi | HOTEL RESOL NAGOYA
- Gifu | HOTEL RESOL GIFU
- Kyoto | HOTEL RESOL KYOTO KAWARAMACHI SANJO
HOTEL RESOL KYOTO SHIJO MUROMACHI
- Nagasaki | HOTEL RESOL SASEBO

HOTEL RESOL STAY GROUP

- Tokyo | HOTEL RESOL STAY AKIHABARA

CABIN-TYPE ACCOMMODATION

- Tokyo | RESOL POSHTEL TOKYO ASAKUSA

Pet-friendly Spa Hotels

PET AND SPA HOTELS GROUP

- Tochigi | PET AND SPA HOTEL NASU WAN
- Shizuoka | PET AND SPA HOTEL IZU WAN
PET AND SPA HOTEL IZU KOGEN

Resort-type Facilities

- Chiba | Sport & Do Resort RESOL NO MORI
Hotel Trinity Shosai
Log Cottage, Tent Cabin, Momiji no Yu (Grandvaux Spa Village)
Camp Site
Japan Medical Training Center (Health and sports promotion facilities)
Forest Academy, Forest Hall (Meeting, training facilities)
Forest Adventure Tarzan (Activity facilities)

Golf Resorts (Fairway Front Villa)

- Ibaraki | SPA & GOLF RESORT KUJI
- Hiroshima | SETOUCHI GOLF RESORT

Residential Villas RESOL STAY

SUITE VILLA GROUP

- Tochigi | SUITE VILLA NASU KOGEN CACHETTE
SUITE VILLA NASU YUMOTO WADO VILLAGE
SUITE VILLA NASU FOREST HOUSE
SUITE VILLA NASU KOGEN TERRACE
SUITE VILLA NASU KOGEN FINLAND LOG
SUITE VILLA NASU KOGEN LOG MOIMO
SUITE VILLA NASU SHIKI RESORT
SUITE VILLA NASU HIGHLAND DOGGY'S OHANA

- Chiba | SUITE VILLA ICHINOMIYA SURF
SUITE VILLA GRANVIEW MINAMIBOSO
- Kanagawa | SUITE VILLA HAKONE GORA
SUITE VILLA HAKONE SENGOKUHARA CANADIAN LOG
SUITE VILLA KAMAKURA JOMYOJI
SUITE VILLA SHIKI TERRACE HAKONE SENGOKUHARA
SUITE VILLA COSTA DE LA ROCA MANAZURU
SUITE VILLA HAYAMA LIN HOUSE
SUITE VILLA OCEAN FRONT MIURA KAIGAN
- Yamanashi | SUITE VILLA YAMANAKAKO
SUITE VILLA YAMANAKAKO FINLAND LOG
SUITE VILLA KIYOSATO MORI TERRACE MIUN
SUITE VILLA KAWAGUCHIKO MT.FUJI HOUSE
SUITE VILLA UNJOUR KOBUCHIZAWA KOGEN
- Nagano | SUITE VILLA PANORA YATSUGATAKE
SUITE VILLA KARUIZAWA II
- Shizuoka | SUITE VILLA IZU KOGEN
SUITE VILLA IZU KOGEN PRIME
SUITE VILLA PANORA IZU AKAZAWA
SUITE VILLA IZU AKAZAWA
SUITE VILLA IZU KOGEN OCEAN TERRACE
SUITE VILLA IPPEKIKO
SUITE VILLA IZU KOGEN MIKAN NO HANA SAKU SHIROI IE
SUITE VILLA ITO SHIOKAZEN
SUITE VILLA PANORA ATAMI SAKURAZAWA
SUITE VILLA OCEAN VIEW ATAMI SHIZENKYO
SUITE VILLA OCEAN VIEW ATAMI SHIZENROU
SUITE VILLA MINAMI ATAMIGAOKA
SUITE VILLA OCEAN VIEW MINAMI ATAMI
SUITE VILLA OCEAN TERRACE ATAMI
SUITE VILLA JOGASAKI CHABA
SUITE VILLA ATAMI MOMOYAMA
SUITE VILLA ATAMI OCEAN HOUSE
SUITE VILLA ATAMI BETTEI SOBAIAN

SUITE VILLA MONTHLY GROUP

- Tochigi | SUITE VILLA MONTHLY NASU KOGEN COUNTRY HOUSE
SUITE VILLA MONTHLY LOISIR NASU
SUITE VILLA MONTHLY GREEN FOREST NASU
- Yamanashi | SUITE VILLA MONTHLY SIESTA KAWAGUCHIKO
SUITE VILLA MONTHLY KAWAGUCHIKO THE THREE
SUITE VILLA MONTHLY KAWAGUCHIKO SPORSION II
SUITE VILLA MONTHLY WOOD HOUSE KAWAGUCHIKO FUJIZAKURA
SUITE VILLA MONTHLY ROYAL RESORT YAMANAKAKO
SUITE VILLA MONTHLY THE YELLOW HOUSE KOBUCHIZAWA
SUITE VILLA MONTHLY ROYAL RESORT YAMANAKAKO FRENCH BULL DOG
- Shizuoka | SUITE VILLA MONTHLY ATAMI HABITACION
SUITE VILLA MONTHLY TETE HEIM MINAMI ATAMI 101
- Nagano | SUITE VILLA MONTHLY KARUIZAWA VILLA
SUITE VILLA MONTHLY SENGATAKI VILLA
SUITE VILLA MONTHLY KARUIZAWA SENGATAKI
SUITE VILLA MONTHLY KARUIZAWA SENGATAKI CHALET
SUITE VILLA MONTHLY KYU KARUIZAWA VILLA MIKASA PARK
SUITE VILLA MONTHLY KARUIZAWA 72 GOLF COURSE SIDE VILLA
SUITE VILLA MONTHLY KARUIZAWA T&H HOUSE
SUITE VILLA MONTHLY VILLA TATESHINA
SUITE VILLA MONTHLY KARUIZAWA SENGATAKI SANJO KANKYOAN
SUITE VILLA MONTHLY KARUIZAWA KOGEN BESSO HANAREYAMA
SUITE VILLA MONTHLY KARIYADO KARUIZAWA AMERICAN HOUSE

SUITE VILLA CURATION GROUP

- Shizuoka | SUITE VILLA CURATION ATAMI TOUNOYA-AN
SUITE VILLA CURATION ATAMI MOMOYAMA-GAEN
SUITE VILLA CURATION ATAMI SUTO-SUIEN

Golf Courses | A total of 18 facilities

DIRECTLY-RUN GOLF COURSES

- Ibaraki | SPA & GOLF RESORT KUJI
- Tochigi | MINAMI-TOCHIGI GOLF CLUB
MASHIKO COUNTRY CLUB
- Saitama | KITA-MUSASHI COUNTRY CLUB
IRUMA COUNTRY CLUB
- CHIBA | MANNA COUNTRY CLUB MANNA COURSE
MANNA COUNTRY CLUB MANNA GARY PLAYER COURSE
KISARAZU HIGASHI COUNTRY CLUB
- Shizuoka | DAI-ATAMI KOKUSAI GOLF CLUB
- Nagano | MOCHIZUKI RESOL GOLF CLUB
- Aichi | CHUKYO GOLF CLUB ISHINO COURSE
- Kyoto | KANSAI COUNTRY CLUB
- Wakayama | ARITA RESOL GOLF CLUB
- Hyogo | MIKI YOKAWA COUNTRY CLUB
- Hiroshima | SETOUCHI GOLF RESORT
- Saga | KARATSU GOLF CLUB

MANAGED PARTNERSHIP GOLF COURSES

- Yamanashi | OHTSUKI COUNTRY CLUB
- Hyogo | NISHIWAKI COUNTRY CLUB



Sport & Do Resort RESOL NO MORI



HOTEL RESOL STAY AKIHABARA



SUITE VILLA OCEAN-VIEW MINAMIATAMI



SETOUCHI GOLF RESORT



SPA & GOLF RESORT KUJI