

RESOL HOLDINGS Co., Ltd.

5261

Tokyo Stock Exchange Prime Market

9-Jul.-2025

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<https://www.fisco.co.jp>

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Summary

Hotel operations business drives results against a backdrop of inbound demand

1. Synergies and portfolio effects demonstrated with six businesses on the twin axes of facility operations and investment recovery

RESOL HOLDINGS Co., Ltd. <5261> (hereafter, also “the Company”), based on its twin axes of facility operations and investment recovery, is developing six diversified businesses that are strongly unique: the hotel operations business, the golf operations business, the RESOL NO MORI business, the welfare business, the renewable energy business, and the investment recovery business. Multifaceted development with a portfolio strategy that is aware of Group-wide synergies is a characteristic of the Company. Another major strength of the Company is demonstrating synergies in collaboration with Mitsui Fudosan <8801> and the Konami Group <9766>.

2. Strengthening intangible and tangible aspects in facility operations to capture more inbound demand

In the hotel operations business, the Company is developing lodging facilities under multiple brands while promoting branding as a tourist hotel with an awareness of tourism demand, centering on the RESOL Hotels brand. In the golf operations business, along with intangible aspects like planning and services, the Company is focused on improving quality in tangible aspects, such as facility renovations and course maintenance. In the RESOL NO MORI business, partly though expanding facilities at Grandvaux Spa Village, the Company is strengthening its response to resort-style lodging needs. In addition, it is strengthening the capture of inbound demand. In the welfare business, the Company is actively carrying out sales activities for customers on the strengths of an enhanced menu, a settlement business model, cafeteria plan (Plus Your Choice), pay-as-you-go plan, and Group directly managed facilities. The renewable energy business works to develop business centering on installation of solar carports. The investment recovery business plays the role of helping to stabilize earnings for the Group as a whole and is currently focused on purchasing new operating facilities because the operations business is performing well.

3. In FY3/25, the hotel operations business drove results, benefiting the most from expanded inbound demand

In the results for FY3/25, net sales were ¥28,400mn (up 10.4% year on year (YoY)) and operating profit was ¥2,681mn (up 26.3%). While working for growth in existing businesses through marketing measures aimed at capturing inbound demand, the development of products and plans that capture needs, and strengthening branding, etc., the Company also promoted new business, including the RESOL Stay business of vacation rentals, the luxury golf resort Fairway Front Villa business, and RESOL NO MORI’s Pet Villa business, which features private hot springs and a dog run. As a result, the hotel operations business captured rampant inbound demand and performed well. There was also steady growth from the welfare business, as the Company’s differentiation strategy and service menu development paid dividends.

Summary

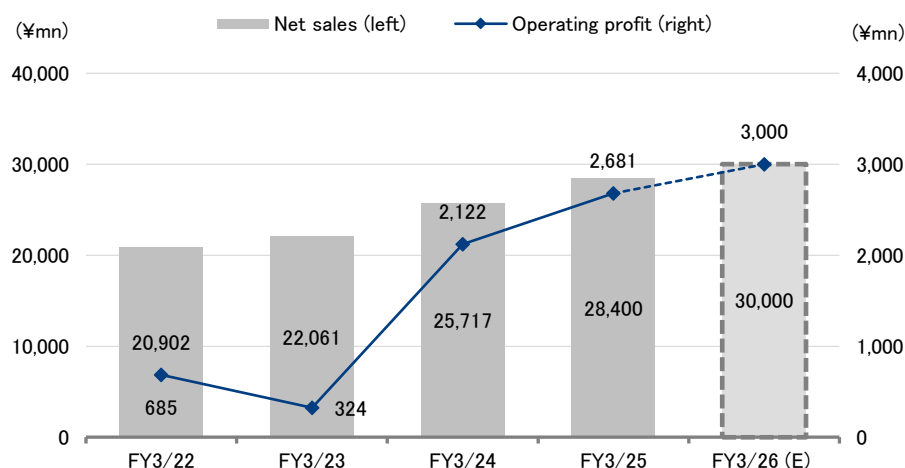
4. Inbound demand is expected to continue to be favorable, and the Company will increase the number of facilities and diversify lodging services

For FY3/26, the Company is projecting net sales of ¥30,000mn (up 5.6% YoY) and operating profit of ¥3,000mn (up 11.9%). The number of inbound tourists over the medium to long term is expected to top 40.00 million as inbound demand is projected to continue to be strong going forward. Under this environment, to accelerate the capture of inbound demand, the Company plans to increase the number of facilities and diversify lodging services, which will include promoting the development of new lodging facilities, centering on Fairway Front Villas. On the profit side, although personnel costs will increase alongside business scale expansion, the Company will work to increase the efficiency of business and save labor and plans to secure double-digit profit growth. In the medium term, the Company will continue to promote branding as a tourist hotel in the hotel operations business, while in the golf operations business, it will promote the acquisition of high-quality golf courses. In the RESOL NO MORI business, along with the operations division, the Company plans to build up earnings in the real estate division and in new business as well.

Key Points

- Characterized by synergies and portfolios in six businesses with strong uniqueness on the twin axes of facility operations and investment recovery
- In FY3/25, profit increased by a large margin as services and tangible aspects were strengthened to meet expanding inbound demand
- For FY3/26 as well, promoting facility expansion and service diversification to capture inbound demand

Results trends



Source: Prepared by FISCO from the Company's financial results

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Company summary

Developing six businesses on the two axes of facility operations and investment recovery

1. Company summary

The Company has two business axes, facility operations and investment recovery, and it is developing six diversified businesses: the hotel operations business, the golf operations business, the RESOL NO MORI business, the welfare business, the renewable energy business, and the investment recovery business. With all value being based on the Group's corporate slogan of "Bringing more smiles to you in your time off," it provides a life worth living, bonds, health promotion, and relaxation to customers and is working to produce many smiles. Also, based on its sustainability management, the Company has set the three long-term policies of Be Friendly (to people, to society, and to the Earth). It is working to maximize social and economic values through each of its businesses and to achieve the Sustainable Development Goals (SDGs). Currently, its facility operations businesses are performing well against the backdrop of the increase in inbound demand and other factors.

Developing higher quality services on the tailwind from inbound demand

2. Business characteristics and strengths

The Company's businesses are based on the axes of facility operations and investment recovery and are developed in a multifaceted manner based on a portfolio strategy that is aware of Group-wide synergies. The welfare business in particular sends customers to other businesses and utilizes a membership base; it is the key to the Group's synergies. Synergistic effects are also heightened through collaborating with the affiliates of Mitsui Fudosan and the Konami Group.

In terms of its earnings structure, the hotel operations business and golf operations business provide stable growth while next-generation businesses—the RESOL NO MORI business and welfare business—form a stable earnings base. Moreover, in response to the COVID-19 pandemic, an external risk that deteriorated the economic environment, the Company has a structure by which gains from asset sales in the investment recovery business serve to diversify risk for the portfolio as a whole.

In addition, a portion of the Company's businesses have aspects that address societal issues. In the renewable energy business and investment recovery business, the Company works to contribute to a sustainable society through reducing environmental impact and reusing idle assets. The RESOL NO MORI business is positioned as a business that comprehensively embodies these strategic synergies, earnings stability, and social contribution.

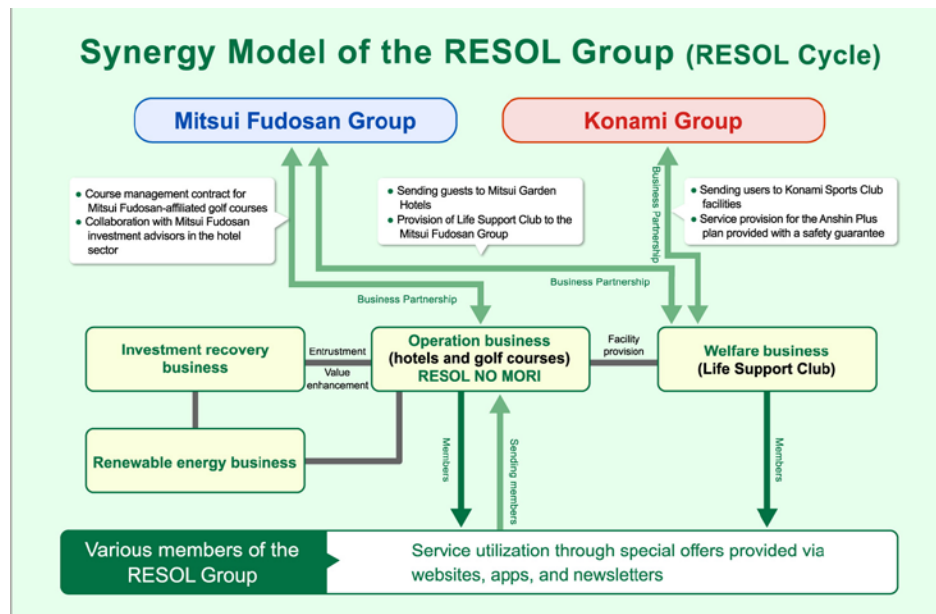
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Company summary

Currently in the post COVID-19 period, domestic travel has recovered and is performing well, while inbound demand has also recovered significantly, and continues to reach new record highs. The Japanese government has set the target of 60 million inbound visitors by 2030 to become an advanced tourism country, and inbound demand is expected to continue to be strong in the future. With this as a tailwind, lodging-related businesses, including the hotel operations business, have been performing extremely well, so in the golf operations business as well, which is mostly used by Japanese people, know-how from the hotel operations business is being extended laterally to capture the lodging needs of inbound golfers. With an increasing orientation toward luxury in inbound demand and among the wealthy domestically, the Company is raising the quality of its facilities and services.

Synergy Model of the RESOL GROUP (RESOL Cycle)



Source: The Company's website

Business description

Hotel operations business working to differentiate by adding personality to the lodging experience

1. The hotel operations business

RESOL Hotels, the hotel operations business's mainstay brand, mainly targets women, tourists, and inbound tourists—medium- to long-term stay guests—under the concept of hotels with a story. The Company is working to differentiate itself from standard business hotels and is promoting conversion to high-quality tourist hotels. Each hotel does not only provide a relaxing space; each facility has a unique design to imbue the lodging experience with personality. The hotels deploy service coordinators not found at hotels in the same class, distribute original tourism maps loaded with local information, and provide a healthy breakfast using local ingredients, as the Company works to differentiate its hotels at the service level as well. Additionally, for inbound tourists, events like calligraphy lessons and maiko dancing are held at the hotel, which are continuing to raise occupancy rates and unit prices.

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Business description

The RESOL Hotels brand includes not only the mainstay Hotel RESOL but also the high-end brand Hotel RESOL Trinity and RESOL Poshtel, a cabin-type hostel providing interactive lodging facilities. The hotels are at 20 locations around Japan as of March 31, 2025.

In addition, in the RESOL Stay business, a new business, based on the concept of staying as if you were living in a villa, Suite Villa vacation rentals are being developed in dominant fashion primarily in the Kanto region (approx. 80 locations as of March 31, 2025). Guests can choose from daily, weekly, and monthly plans and can experience a villa stay in a comfortable, furnished space, which is a characteristic. They accommodate medium- to long-term stays to get away from the heat or cold as well as the needs of inbound tourists and large groups.

Along with utilizing self-owned facilities, the Company is strengthening development of villas owned by individuals with low usage rates. The Company provides a contract service in which it handles everything from development preparation to operations, management, and customer attraction to lower the burden on owners and maximize earnings. As a result, the RESOL Stay business is growing at an accelerating rate and is expected to be a new earnings source for the Company in the future.

The Company's formation of these brands provides users with the convenience of choice, such as location, stay duration, and usage purpose, and for the Company provides the advantage of being able to set detailed investment and marketing strategies as operations can be optimized while carefully assessing the various conditions of each facility, its location, customer segments, and competitors.

Luxury suite villa SUITE VILLA CURATION ATAMI MOMOYAMA-GAEN



Source: The Company's website

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Business description

“Maiko Kyoto Dance & Photo Session” (limited to three hotels in Kyoto)



Source: The Company's news release

The golf operations business developing the Fairway Front Villa business

2. The golf operations business

The golf operations business operates 18 courses (includes 2 operation-partner courses), and it is responding to various customer needs through its unique operations style tailored to the characteristics of each golf course, such as the location, brand, and services. During COVID-19, the decline in corporate demand for competitions and banquets had a significant impact on its results. But conversely, as a safe outdoor sport that avoids crowds, golf-course use increased among individuals, mainly among young people, women and senior citizens in their eighties. In the post-COVID-19 period, growth is expected to continue with the addition of inbound golfers.

To secure new customers and repeat customers, the Company is expanding services for inbound golfers, such as foreign language support, and is also improving meals and services for senior and women golfers and upgrading tee boxes. Furthermore, as a measure to deal with the hot weather, the Company is introducing golf carts equipped with coolers. Alongside this, the Company continues to actively acquire golf courses and is working in particular to acquire high-quality luxury facilities to further enhance the Group's brand.

Business description

As a new business aimed at long-term domestic travel and acquiring inbound golfers, the Company is focused on the Fairway Front Villa business at high-end resorts based on the golf and stay concept. The Company operates course-adjacent villas that combine private space with expansive views. It is currently operating Spa & Golf Resort Kuji and Setouchi Golf Resort and is planning to build new villas at the Dai-Atami Kokusai Golf Club with views of Mt. Fuji and the fairways (scheduled to open in 2027). The Company is also considering adding to existing villas and building new villas on other courses.

Further, to acquire inbound golfers, in the Kyushu area, for example, Hotel RESOL Trinity Hakata and Karatsu Golf Club are collaborating with three hotels in Kyoto, as examples are increasing of synergies being generated, such as customer referrals, through collaborations with the hotel operations business.

Spa & Golf Resort Kuji



Source: The Company's website

The RESOL NO MORI business is the Company's flagship business that comprehensively develops both facilities and services

3. The RESOL NO MORI business

Sport & Do Resort RESOL NO MORI, is located within 50km of the city center of Tokyo on an expansive area of natural beauty. It is an experience-based resort complex with lodging facilities, a golf course, various sports and recreation facilities, restaurants, and clinics, and it is positioned as a facility that symbolizes the Group. The Company operates the resort facilities operations business centered on resorts, health, sports, and the outdoors and the real estate development business that takes advantage of the natural environment. The RESOL NO MORI business is a flagship business that offers a comprehensive range of facilities and services.

Aiming to provide high-quality resort life and resort work throughout the year, the Company has been actively making upgrades, including conducting renovations, introducing new facilities, and improving services. In the post-COVID-19 period, facility operations are performing well due to an increase in the number of inbound golfers and other overseas wealthy customers and a recovery in corporate training programs.

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Business description

In particular, Grandvaux Spa Village, a glamping area equipped with tent cabins and terrace houses, has drawn rave reviews. The facility provides the experience of a high-quality outdoor resort, and currently the Company is continuing to develop and expand it. In addition, in October 2024, the Company built ten new Dear Wan Span Garden buildings, a pet-friendly villa with private hot springs and a dog run. Going forward, it is planning to build new buildings for Grandvaux Spa Village.

The membership resort club Golf Vacation Club RESOL NO MORI has the specification of a hotel, so daily maintenance is not required. It can be used long-term by families as a second home, golf stay, or workcation. It can also be used for entertainment and corporate welfare benefits, so it has performed well since sales were launched. For wealthy guests, the Trinity Shosai Premium Suite Type was introduced, and the Company is considering building Fairway Front Villas around Manna Country Club. Further, major renovations were done to the Medical Training Center with a view to its use by top athletes, and with its enhanced dedicated facilities, its name recognition is increasing as a full-fledged sports facility. For corporate training, the Company opened the Hybrid Common House, a comprehensive conference hotel for meetings and training in which the whole house is rented out. So the Company is conducting development for corporate use as well.

Grandvaux Spa Village



Source: The Company's website

Business description

The RESOL NO MORI business Pet Villa DEAR WAN SPA GARDEN



Source: The Company's website

The welfare business develops unique services. It also functions to refer customers to other Company businesses

4. The welfare business

The welfare business utilizes the framework of the Life Support Club of welfare services to provide services that support the health and happiness of companies, organizations, and their employees and families. Along with strengths in an enhanced service menu in collaboration with major travel companies and various reservations services and Group directly managed facilities, specifically the hotels and golf clubs operated by the Group, it provides a settlement plan that settles and refunds subsidies according to facility usage, a cafeteria plan (Plus Your Choice) that is highly customizable and can be used at non-partner facilities as well, and a pay-as-you-go plan specific to lodging and in which only the amount used is paid for. With strengths in these three unique plans, the Company is working to differentiate itself from competitors.

The Company also focuses on acquiring new customers by promoting features that include an industry-class service menu and a reservation system that can do keyword searches from fine food to lifestyles. The business is proceeding steadily having already entered a business alliance with a major financial institution and by providing OEM products to the customers of major travel companies. Going forward, the Company plans to develop new welfare services that raise corporate value through increasing productivity at customer companies while at the same time realizing true wellbeing for their employees.

The welfare business can promote customer referrals to hotels, golf clubs, and RESOL NO MORI operated by the Group, so it is positioned as a core function in Group synergies.

The renewable energy business carries out the solar carport business at golf courses

5. The renewable energy business

The renewable energy business utilizes the land and facilities at golf courses owned and operated by the Group to carry out two businesses, electricity sales and self-consumption, through solar power generation facilities. Both businesses practice sustainability management for the realization of a decarbonized society. In the electricity sales business, the Company operates 1.5 MW of solar power facilities within RESOL NO MORI and in FY2023, sold approximately 1.40 million KW for the year. In self-consumption, RESOL NO MORI introduced Japan's first local production, local consumption energy system. The Company also develops a solar carport business at the golf courses it operates. For the solar carport business, the Company builds carports equipped with solar power facilities in the parking lots, etc. of golf courses, with the facility self-consuming the electricity and using it as an emergency power source during disasters. Going forward, the Company is looking to expand its use to include the power source for recharging the batteries of electric vehicles, which are expected to gain popularity going forward. The Company is in the process of actively installing the facilities at Group golf courses.

The investment recovery business demonstrates portfolio effects as the opposite pole to the operations business

6. The investment recovery business

In the investment recovery business, the Company utilizes the know-how it has accumulated to restore real estate such as recreation centers, vacation homes, golf courses, and idle assets, and depending on the situation, it decides whether to continue to hold the asset and have it contribute to earnings or turn it into a gain on sale. It is difficult to know the importance because earnings levels change substantially each year, but when a restored asset is sold, a relatively substantial gain is acquired, and when operating business results are stagnating, it drives the business as a whole. When results are favorable, the business focuses on purchasing recovery real estate to build a base for future earnings. In this way, the business is the polar opposite of the operations business, which fluctuates with changes in economic conditions, and is a business that demonstrates portfolio effects. Currently, the operations business is performing well due to the recovery in inbound demand and other factors, so the business is focused on making purchases.

Results trends

In FY3/25, achieved double-digit growth in sales and profit on the tailwind of expanding inbound demand

1. FY3/25 results trends

The FY3/25 results were net sales of ¥28,400mn (up 10.4% YoY), operating profit of ¥2,681mn (up 26.3%), ordinary profit of ¥2,566mn (up 31.8%), and profit attributable to owners of parent of ¥1,950mn (up 38.1%). The results were also higher than the initial forecasts on the back of strong performance in the hotel operations business, net sales by ¥1,400mn, operating profit by ¥481mn, ordinary profit by ¥566mn and profit attributable to owners of parent by ¥450mn.

FY3/25 results

	FY3/24		FY3/25		
	Result	% of net sales	Result	% of net sales	YoY
Net sales	25,717	100.0%	28,400	100.0%	10.4%
Gross Profit	17,829	69.3%	20,191	71.1%	13.2%
SG&A expenses	15,706	61.1%	17,510	61.7%	11.5%
Operating profit	2,122	8.3%	2,681	9.4%	26.3%
Ordinary profit	1,947	7.6%	2,566	9.0%	31.8%
Profit attributable to owners of parent	1,411	5.5%	1,950	6.9%	38.1%

Source: Prepared by FISCO from the Company's financial results

The Japanese economy maintained a gradual recovery trend against the backdrop of growth in inbound consumption thanks to record-high numbers of inbound tourists and improvement in employment and personal income conditions. At the same time, geopolitical risk continued in Eastern Europe and the Middle East, the prices of resources and energy rose sharply, there were concerns over a slowdown in the Chinese economy, and trends in trade policy in major countries, and these developments made for an increasingly cautious view of the economic outlook. In the environment surrounding the Company, strong inbound demand, well-rooted golf playing demand, and an increase in training demand from expanded investment in human capital by corporations meant that solid conditions continued. Under such a management environment, the Company worked for growth in existing businesses by implementing marketing measures to capture inbound demand, developing products and plans that met needs, and strengthening branding by providing a higher rank of service and improving quality. As initiatives to create new value, it promoted the luxury golf resort Fairway Front Villa business, the vacation rental RESOL Stay business, and the Pet Villa business of RESOL NO MORI, which offers private hot springs and a dog run.

As a result, the hotel operations business captured rampant inbound demand, the welfare business had its differentiation strategy and menu development pay dividends, and operation of Iruma Country Club, which was acquired last year, contributed for the full year, which, along with other factors, led to double-digit growth in sales and profit. The reason results exceeded initial forecasts was the promotions for inbound tourists and branding as a tourist hotel in the hotel operations business paid off as both occupancy rates and unit prices per guest greatly surpassed expectations.

Results trends

By segment, lodging facilities performed well in the hotel operations business, etc.

2. Results trends by segment

The hotel operations business, which benefited from expansion in inbound demand, contributed to overall results in both sales and profits, and the golf operations business, which benefited from a full year of Iruma Country Club, contributed significantly to sales while the RESOL NO MORI business and welfare business contributed greatly to profits.

Results by segment in FY3/25

Net sales	FY3/24		FY3/25		YoY
	Result	% of net sales	Result	% of net sales	
The hotel operations business	12,354	48.0%	14,888	52.4%	20.5%
The golf operations business	8,106	31.5%	8,357	29.4%	3.1%
The RESOL NO MORI business	3,658	14.2%	3,974	14.0%	8.6%
The welfare business	903	3.5%	965	3.4%	6.8%
The renewable energy business	97	0.4%	103	0.4%	6.3%
The investment recovery business	596	2.3%	111	0.4%	-81.3%

Segment profit before adjustments	FY3/24		FY3/25		YoY
	Result	Profit ratio	Result	Profit ratio	
The hotel operations business	1,317	10.7%	2,514	16.9%	90.9%
The golf operations business	1,051	13.0%	933	11.2%	-11.2%
The RESOL NO MORI business	243	6.6%	304	7.6%	24.9%
The welfare business	45	5.0%	62	6.4%	36.2%
The renewable energy business	22	22.7%	53	51.5%	138.7%
The investment recovery business	463	77.7%	22	19.8%	-95.2%

* Segment profit is based on ordinary profit/loss in order to clarify the operating results of each segment, including the investment recovery business.

Source: Prepared by FISCO from the Company's financial results

In hotel operations business, results were strong with net sales of ¥14,888mn (up 20.5% YoY) and ordinary profit of ¥2,514mn (up 90.9%). As a result of actively developing promotional measures for each hotel geared to local characteristics in Asia, Europe and elsewhere, the business captured rampant inbound demand, and both guest unit prices and occupancy rates increased, as the business performed very well. At RESOL Hotels, the Company's mainstay brand, the Company worked to improve service and quality and enhance the breakfast menu based on the concept of hotels with a story, as the brand was developed as a high-quality tourist hotel. For inbound tourists, the Company held events within the hotel to give guests a taste of Japanese culture, including calligraphy, maiko dancing, and a ninja show, provided tourism brochures with area information, and offered a concierge service not found at hotels of the same class through dedicated service coordinators in order to meet the needs of its customers. In the RESOL Stay business, a new business, suite villas were converted to the high-performing luxury type and were developed in dominant fashion in the Kanto area. As a result of promoting three stay patterns (weekly, monthly and daily) that can be selected based on usage needs, medium- to long-term use in resort areas to escape the summer heat or winter cold, use by inbound tourists and large groups, and use by repeat guests and people with pets all increased, as the number of nights steadily increased. In addition, the Company's know-how accumulated with regard to areas and grades with strong needs and coping methods during the low season, and it can be said that the RESOL Stay business is steadily taking shape as a business.

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Results trends

Net sales in the golf operations business were limited to ¥8,357mn (up 3.1% YoY) and ordinary profit went down to ¥933mn (down 11.2%). Operations at Iruma Country Club, acquired last year, contributed for the full year but results were impacted by the weather, extreme heat in the summer, typhoons, and unseasonable weather in February and March.

In the golf operations business, the Company worked to improve the quality of course clubhouses and strengthen hospitality and endeavored to raise the quality of golf courses overall while retaining their individuality, which led to increases in customer unit prices and membership sales. A dedicated team was established to attract inbound customers as the Company promoted unique initiatives, including shuttle service to and from airports and collaboration with tourism agencies—it horizontally extended its know-how from the hotel operations business. At Setouchi Golf Resort, which has seven Fairway Front Villas, use of the golf course was extensive in connection with lodging of guests from Asia, particularly South Korea. Given this, the Company has decided to strengthen its Fairway Front Villa business. It plans to build ten villas for Dai-Atami Kokusai Golf Club, scheduled to open in FY3/27, and build new lodging facilities at Setouchi Golf Resort with spacious guest rooms.

In the RESOL NO MORI business, results were net sales of ¥3,974mn (up 8.6% YoY) and ordinary profit of ¥304mn (up 24.9%). In the RESOL NO MORI business, along with operating the experience-based resort Sport & Do Resort RESOL NO MORI, the Company more actively sold real estate within the area and memberships. In the golf division (Manna Country Club), the Company worked to raise service quality by upgrading course maintenance and clubhouse facilities. This led to higher customer unit prices and promoted sales of the golf vacation club membership Trinity Shosai Premium Suite Type. For the Golf & Stay Plan, which allows guests to enjoy playing golf while staying in a resort area, the Company started an airport shuttle, and the plan was used by many inbound customers. In the resort division, the pet-friendly villas Dear Wan Spa Garden, which opened in October 2024 and allows guests to stay with their pets, greatly exceeded plans for occupancy rates, guest unit prices, and guestroom unit prices. Grandvaux Spa Village in the glamping area performed steadily. For corporate training, the Company opened the Hybrid Common House, a comprehensive conference hotel specializing in meetings and training, and with awareness of investing in human resources on the rise, orders for corporate training increased by a large margin. Sales were also strong in association with sport camp use and various programs.

In the welfare business, results were net sales of ¥965mn (up 6.8% YoY) and ordinary profit of ¥62mn (up 36.2%). In this business, the Company focused on acquiring new customers on the strength of its three unique plans. In addition, it upgraded its system to be capable of cross-searches and reservations and carried out more active marketing activities, including promotions using television commercials. Further, to work to promote use by existing members, the Company endeavored to develop new service menus and raise convenience. Through collaborating with major travel companies, service menu items rose sharply, giving the Company an industry-class service menu with 2.58 million plans. Amid an industry trend of the top companies allying with major life insurers, the Company utilized its partnership with a major financial institution to increase contracts, and both new contract numbers and fee income rose.

In the renewable energy business, results were net sales of ¥103mn (up 6.3% YoY) and ordinary profit of ¥53mn (up 138.7%). In the electricity sales business, the Company operated solar power facilities of 1.5 MW within RESOL NO MORI facilities and also sold approximately 1.40 million KW for the year. In the self-consumption business, which is the business of installing solar carports at golf courses, operations began in February 2025 at Iruma Country Club, the fourth location.

Results trends

In the investment recovery business, results posted significant decreases in sales and profits with net sales of ¥111mn (down 81.3% YoY) and ordinary profit of ¥22mn (down 95.2%). This is because, from the perspective of portfolio management, the business is currently in the purchase phase. In terms of business activities, the Company sold a portion of the land of a former golf course in Fukushima Prefecture as real estate for sale to a solar power developer. With offers increasing, it also considered purchasing new operating facilities while looking carefully at the market environment.

In FY3/26 as well, the hotel operations business is expected to drive results by capturing inbound demand

3. FY3/26 results forecasts

For the FY3/26 results, the Company is forecasting net sales of ¥30,000mn (up 5.6% YoY), operating profit of ¥3,000mn (up 11.9%), ordinary profit of ¥2,800mn (up 9.1%), and profit attributable to owners of parent of ¥2,050mn (up 5.1%). The number of inbound tourists over the medium to long term is expected to surpass 40.00 million, and in 2030 there is a strong possibility that the number will reach 60.00 million, which is the government's target, so the business environment is good. Under this environment, the Company will leverage its unique strengths and accelerate the capture of inbound demand in its operations business and also strive to expand new businesses by creating new value and strengthening brand power.

Furthermore, while maintaining an awareness of financial soundness, the Company plans to continue expanding its business by acquiring golf courses through strategic M&A, opening hotels in a planned manner, accommodating diversifying lodging, and considering overseas expansion. It sees securing and training human resources alongside business expansion as an important issue and plans to strengthen recruiting and its human resource development system while also hiring more women and young people. At the same time, by standardizing operations and promoting DX, the Company will work to improve business efficiency and realize labor savings. To address the sharp increases in energy and raw material prices, it plans to standardize purchasing and utilize self-consumption-type solar power generation using solar carports.

FY3/26 results forecasts

	FY3/25		FY3/26		YoY
	Result	% of net sales	Forecast	% of net sales	
Net sales	28,400	100.0%	30,000	100.0%	5.6%
Gross Profit	20,191	71.1%	-	-	-
Ordinary profit	2,566	9.0%	2,800	9.3%	9.1%
Profit attributable to owners of parent	1,950	6.9%	2,050	6.8%	5.1%

Source: Prepared by FISCO from the Company's financial results

Results trends

Forecasts by segment are as follows.

In the hotel operations business, the Company is expecting double-digit growth in the both sales and profit. Committed to its unique position as a tourist hotel, the Company will strengthen its brand by providing information and work to differentiate itself from other companies. In particular, it will deploy service coordinators at each facility, a service that has gotten a full-fledged start, to strengthen concierge services and will implement plans to enhance the customer experience through interiors and in-house events that reflect the target and local characteristics in an effort to raise customer satisfaction, increase repeat guests, and capture inbound demand. Moreover, the Company plans to increase the direct sales rate and increase the member repeat purchase rate by strengthening owned media and sales to corporations, and also will incorporate revenue management, including demand forecasting using data, in an effort to maximize profits.

In the golf operations business, considering costs, the Company will strive for flat net sales and segment profit. It will introduce carts with coolers and allow them on fairways as a measure against a drop in users during the summer, strengthen course maintenance by converting to warm-season grass, enhance customer service and renovate facilities, and strengthen standardization of course usage rates during off-peak seasons and profitability, and expand membership sales. In addition, with the domestic player population expected to decline in the future, the Company will establish systems for attracting inbound customers with language accommodations and improve tee boxes for seniors and women. In the Fairway Front Villa business, as a luxury resort a rank higher, the Company will accommodate golfers of course and also tourists there for sightseeing.

In the RESOL NO MORI business, the Company is projecting higher sales and profit as Dear Wan Spa Garden contributes for the full year. In the golf division, the Company aims to raise customer satisfaction by further improving course quality and strengthen acquisition of inbound golfers who golf and stay centering on neighboring East Asian countries. In the resort division, the Company will work to strengthen orders for corporate training and from sports groups, strengthen customer attraction through experiential programs and sports-related programs, and grow sales related to various programs, including food and beverages, souvenirs, and meeting rooms. In real estate, the Company will strengthen sales of golf vacation club memberships.

In the welfare business, the Company will aim for flat net sales and segment profit. It will promote use by member companies through campaigns and a dedicated app, collaborate with JR on package plans and a portal site for golf course reservations and collaborate on sales with a major financial institution to work to raise new contract numbers, order amounts and customer referral fees.

In the renewable energy business, the Company will develop new solar power facilities, including local production, local consumption types, and in the investment recovery business, the Company will acquire new operating facilities, including overseas, but the contribution to sales and profit of both businesses is not expected to be large.

Aiming for business expansion in each segment as a medium-term initiative

4. Medium-term initiatives

In terms of medium-term initiatives, on the concept of hotels with a story, the Company is developing facilities chosen by the tourist segment, including women and inbound tourists. Specifically, it will focus on providing delicious, health-conscious food, offering detailed services, and creating experience value. In addition, the Company will introduce new features and services for medium-to-long term stay guests to further strengthen the brand value of RESOL Hotels as tourist hotels. The Company also plans to actively develop new operating facilities, including existing hotels and overseas hotels through a change of owners. The Company is apparently already considering a number of properties, including overseas hotels.

In the golf operations business, the Company will continue to promote M&A for high quality golf courses and will expand Fairway Front Villas at Dai-Atami Kokusai Golf Club and other locations and establish a system for accepting inbound golfers as it works to acquire players and strengthen membership sales. To realize this, the Company will establish and enhance personnel systems in line with scale expansion and work to raise productivity.

The RESOL NO MORI business plans to newly construct a building in Keyaki Garden to expand Grandvaux Spa Village and to develop the Fairway Front Villa business in the area around Manna Country Club. Along with expanding sales in the operating division, the Company will aim to stabilize the earnings base by accumulating new businesses.

In the welfare business, the Company will leverage its unique plans, a factor differentiating it from competitors, and collaboration with a major financial institution to strengthen the acquisition of new customers. While supporting the work-life balance of workers, the Company will promote business development with an eye to the future transformation of the industry model.

In the renewable energy business, the Company has committed to the practice of earth-friendly sustainability and plans to expand its solar carport business at golf courses operated by the Group. In the investment recovery business, the Company will focus on acquiring new facilities such as hotels and golf courses to expand the operating business while at the same time revitalizing resorts by building villas, converting golf courses to land for renewable energy including at some existing golf courses, and acquiring operating facilities, including hotels and golf courses overseas.

RESOL HOLDINGS Co., Ltd.
2561 Tokyo Stock Exchange Prime Market

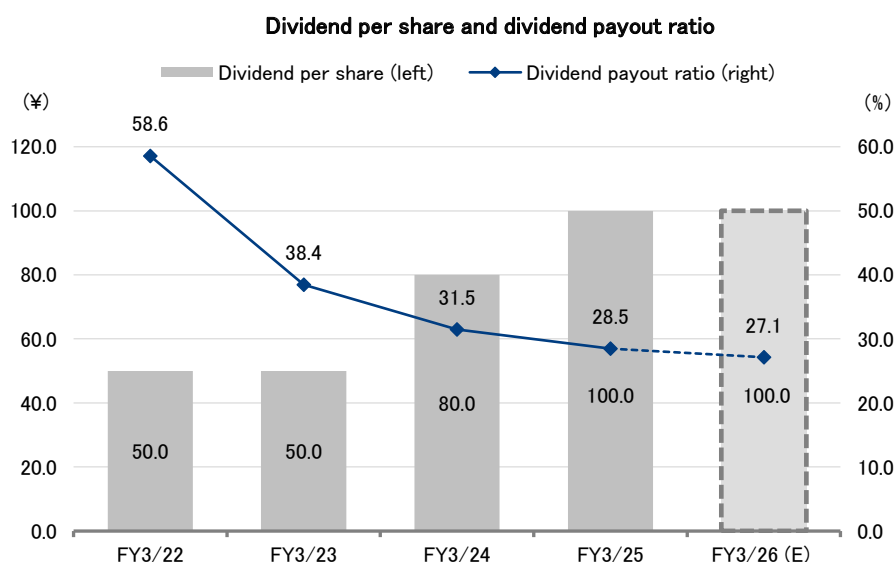
9-Jul.-2025
<https://www.resol.jp/eng/>

Shareholder return policy

Per-share year-end dividend for FY3/25 increased by ¥20.0 YoY to ¥100.0

1. Dividend policy

The Company recognizes returning profits to shareholders as an important management issue, and has a basic policy of paying a stable and continuing dividend upon considering future business development and enhancements to its financial structure through internal reserves, and it pays a dividend on surplus once a year through a year-end dividend. The per-share dividend for FY3/25 was ¥100.0, an increase of ¥20.0 YoY. The Company is planning to pay a per-share dividend of ¥100.0 in FY3/26 as well. Going forward, it will continue to consider increasing dividend.



Source: Prepared by FISCO from the Company's financial results

Gifts RESOL Family Product Gift Certificates which can be used at facilities operated by the Company

2. Shareholder benefits program

For shareholders holding at least 100 of its shares, the Company gifts a RESOL Family Product Gift Certificates, which can be used at hotels, golf courses, rental villas, resort facilities, and other facilities operated by the Company, once a year based on the end of March. One RESOL Family Product Gift Certificates can be exchanged for a product or service worth ¥2,000, and shareholders holding from 100 to 299 shares receive 10 certificates (worth ¥20,000 a year), those holding 300 to 499 shares receive 15 certificates (¥30,000 a year), and those holding 500 shares or more 20 certificates (¥40,000 a year). This rewards shareholders according to the number of shares they hold. By expanding its benefits program, the Company aims to achieve a positive cycle in which the earnings of business overall are raised and this leads to further enhancements to shareholder returns.

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