

あなたのオフを、もっとスマイルに。



RESOL HOLDINGS Co., Ltd.

6-24-1 Nishi-shinjuku, Shinjuku-ku,
Tokyo 160-0023

<https://www.resol.jp/>

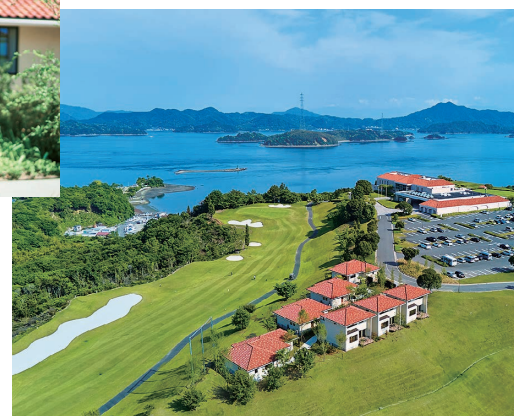
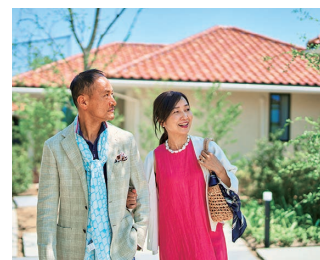


Bringing more smiles
to you on your time off.

RESOL REPORT2025

RESOL HOLDINGS Co., Ltd. Business Report for 132nd fiscal year

From April 1, 2024, to March 31, 2025



Bringing more smiles to you
on your time off.

The RESOL Group by the Numbers
(as of March 31, 2025)

Established	1931
Group employees	1,907
Operated facilities <small>(as of May 2025)</small>	124
Net sales <small>(consolidated)</small>	28.4 billion yen

Mission of the RESOL Group

Bringing more smiles to you on your time off.

Creating a world of smiles through business

The RESOL Group's corporate slogan is "Bringing more smiles to you on your time off." This is the standard against which we measure the value of all our business activities. We provide services that make customers feel genuinely happy through individual attention geared to creating a world of smiles. We contribute to a bright society by providing a life worth living, bonds, good health, and relaxation through innovative ideas and initiatives.

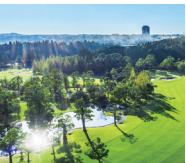
Long-term Policy of the RESOL Group

Be a Triple Friendly Company

Through all of our business activities, we strive to be a group that is people-friendly, society-friendly, and earth-friendly and engages in fair corporate activities to be worthy of the trust of our customers.



Businesses of the RESOL Group



RESOL NO MORI business

RESOL NO MORI Co., Ltd.
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 flagship facility.



Golf operation business

RESOL Co., Ltd.
This business runs 18 golf courses*1 all over the country, with services tailored to customer needs and the characteristics of individual courses. It also operates the Fairway Front Villa business.



Renewable energy business

RESOL GENERAL RESEARCH INSTITUTE Co., Ltd./RESOL NO MORI Co., Ltd./RESOL Co., Ltd.
This business develops the land and buildings on golf courses into solar power generation facilities that generate power both for sale and local consumption, helping the Group achieve its goal of being earth-friendly.



Hotel operation business

RESOL Co., Ltd./RESOL REAL ESTATE Co., Ltd.
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 looking for medium to long stays.



Welfare business

RESOL LIFE SUPPORT Co., Ltd
This business supports corporate clients in *kenkokeiei**2 through the Life Support Club, a comprehensive welfare service at the heart of our Group's synergy.



Investment recovery business

RESOL HOLDINGS Co., Ltd.
This business provides solutions for making optimal use of facilities on the basis of our distinct expertise, including renovating operated facilities to increase their value, implementing resort-oriented renovation by constructing villas on golf courses, and renovating by converting golf courses into renewable energy facilities.

*1 Including managed partnership golf courses
*2 The Japanese term *kenkokeiei* (health & productivity management) is a registered trademark of Non-Profit Organization *Kenkokeiei*.

Message from the President



Expanding Business by Creating New Value and Enhancing the RESOL Brand While Accelerating Our Capture of Booming Inbound Demand

Masaru Osawa
President and Representative Director

Overview of FY2024

The consolidated fiscal year under review saw tourism demand return to growth in earnest, buoyed by the post-pandemic normalization of social activities, an increase in inbound consumption due to what is on pace to be the highest number of foreign visitors to Japan on record, and improvements in employment and income conditions. The situation remains solid, supported by robust leisure demand in the lodging and golf course resort market and demand for training due to expanded corporate investment in human capital.

To take advantage of these conditions, we targeted growth in our existing businesses by implementing marketing policies for capturing inbound demand, creating products and plans tailored to customers' needs, and strengthening branding initiatives by providing more sophisticated services and improving quality. We also promoted efforts to create new value, specifically the Fairway Front Villa business, which involves villas with fairway views at luxury golf resorts, the RESOL STAY business, which offers rental villas for long-term stays based on the concept of "stay like living," and the Pet Villa business (launched in October 2024), in

which RESOL NO MORI was outfitted with villas with private hot springs and dog runs.

Preparing for Japan to Host 60 Million Visitors Per Year

Inbound demand is expected to continue expanding, with Japan expecting more than 40 million travelers from abroad this year and the Japanese government's stated goal of 60 million visitors per year by 2030. Tourists from outside Japan probably still feel like prices are low here. Japan's tourism resources are also gaining more recognition and acclaim abroad by the year. We are seeing an increasing number of visitors planning to sightsee in the countryside rather than focusing only on Kyoto and the other famous spots everyone visits. Their attention has also shifted from material consumption to experiential consumption, for example, recreational activities that allow them to try something new. With "viewing, eating, experiencing, and shopping" as keywords, the RESOL Group intends to capture this inbound demand by providing services tailored to customers' needs, including characteristics of their homelands and patterns of their stays.

Enhancing the RESOL Brand

We consider RESOL NO MORI to be the Group's flagship, and will strengthen our brand power accordingly in each business by cooperating within the Group to achieve synergy. We also intend to develop new high-quality facilities to enhance the brand of the entire RESOL Group by acquiring golf courses through strategic M&As and systematically opening hotels while monitoring our financial health. We will continue to expand our business through efforts such as accommodating diversification with new lodging services and considering expanding into other countries.

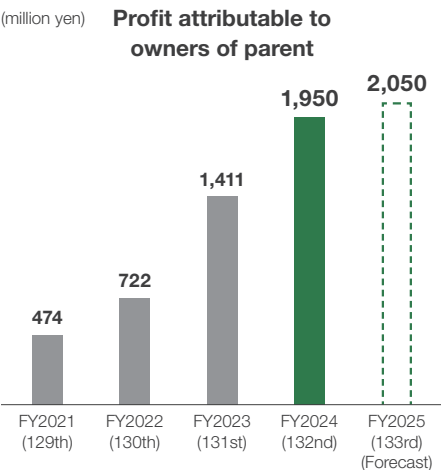
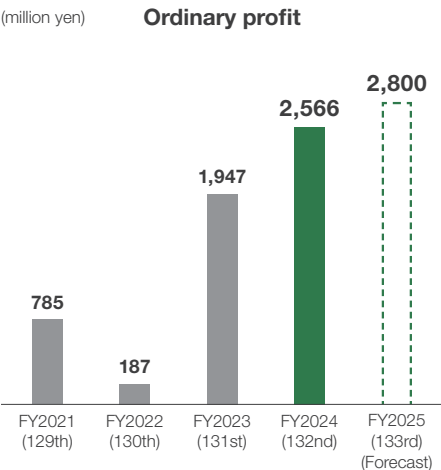
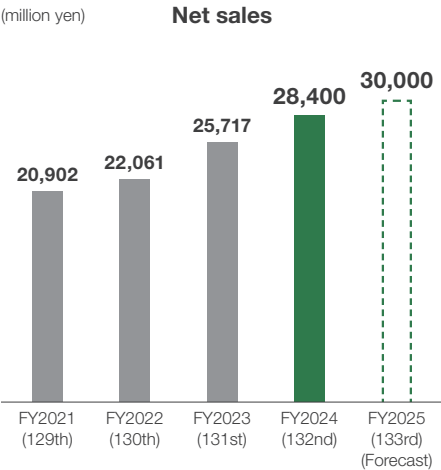
Enhancing the RESOL HOTELS Brand with Concierge Services

We have been strengthening the positioning of our hotel operation business by leveraging the distinct strengths of tourist hotels targeting women, tourists, and vacationers looking for medium to long stays. We will continue to capture inbound demand by striving to differentiate ourselves from other companies and promoting brand establishment. Our energy is currently focused on strengthening our concierge services under the RESOL HOTELS brand with 20 locations throughout Japan, from Hokkaido to Okinawa. Dedicated service coordinators will be stationed at all RESOL HOTELS-brand facilities to provide customized services to customers with the aim of increasing customer satisfaction and creating repeat customers. More repeat customers mean more demand for experiences over material consumption. Accordingly, we will take many steps to improve our services, such as joining forces with local communities to create unique maps of the areas around our facilities to inform our customers of nearby restaurants and attractions, and holding events that allow customers to experience Japanese culture firsthand.

Enjoyable Luxury Villa Experiences—a Departure from the Typical Hotel Stay

In our RESOL STAY business, which offers rental villas for long-term stays, we are expanding our Suite Villa series based on the concept of "stay like living" to Atami, Hakone, Izu, Nasu, Fuji Five Lakes (Fujigoko), Karuizawa, and other locations in the

Financial Highlights (consolidated)



Kanto region. As a result of accommodating three different patterns tailored to customers' needs (weekly, monthly, and daily), occupancy is steadily increasing, with more people staying in large groups and staying at resorts longer to escape extreme heat or cold, and more foreign guests.

Promoting the Fairway Front Villa Business

In our golf operation business, we are establishing a system to attract foreign golfers in anticipation of the impending decline of Japan's golfing population. Attracting even a small percentage of inbound tourists would change the situation substantially. People outside Japan generally do not view the country as a place to golf, yet Japan ranks third in the world for the number of golf courses. Many visitors play a few rounds here and are surprised at the quality of Japanese courses. Japan is also home to the world's largest golf course management company (over 300 courses), so while we clearly cannot compete on scale, we can leverage the distinct attributes we bring to the table through our management.

Looking ahead, we will focus on the quality of RESOL Group golf courses and services and deploy strategies based not on price, but on adding value and enhancing our presence. One of these is our Fairway Front Villa business, which manages lodging facilities adjacent to golf courses, with plans to build new facilities and add to existing facilities at the Group's courses. Our aim is to convert our courses into luxury resorts a cut above the rest, capable of accommodating inbound and domestic tourists as well as golfers. We currently operate the villa business at SPA & GOLF RESORT KUJI in Ibaraki Prefecture and SETOUCHI GOLF RESORT in Hiroshima Prefecture, and plan to launch villas at DAI-ATAMI KOKUSAI GOLF CLUB with views of Mt. Fuji in the spring of 2027.

We will also introduce air-conditioned golf carts, allow golfers to drive carts on the fairways, convert to tropical grass varieties and otherwise strengthen course maintenance, and take other measures at all courses to counter the summertime dip in rounds played with the aim of bringing our off-peak operation rate to the same level as the rest of the year and boosting our earning power.

Sport & Do Resort RESOL NO MORI, the Group's Flagship Facility

In our RESOL NO MORI business, we operate lodging facilities—including a hotel, log cabins, glamping facilities, dog villas, and more—in addition to golf courses, spa, restaurants, and sports facilities at Sport & Do Resort RESOL NO MORI in Chiba Prefecture, and are strengthening branding while further enhance the quality of the facility. Specifically, we are experiencing a substantial increase in the use of Dear Wan Spa Garden pet villas (each with its own private hot spring bath and dog run), our Golf & Stay package with access to lodging and Manna Country Club, and corporate training for reskilling, teambuilding, and other purposes. We will also enhance our travel plans that provide many opportunities for varied experiences centered on RESOL NO MORI. These plans allow people to enjoy relaxed stays lasting several days where they can soak in hot springs after playing golf or engaging in other activities including visiting the major theme parks, outlet malls, and other popular recreational facilities in Chiba.

Expecting Growth in Our Welfare Business

We expect our welfare business to be a driver of future growth. We are devoting energy to finding new customers by leveraging three plans that

differentiate us from the competition: the highly transparent Subsidy Settlement Plan in which we calculate and return subsidies based on actual use, the highly customizable Cafeteria Plan (Plus Your Choice) that accommodates use of non-partnered facilities, and the Pay-as-you-go Plan focused on lodging, in which users only pay for what they use. We have also partnered with major travel agencies to put together some of the world's most extensive offerings and updated our Product Search System to perfect the foundation of our Life Support Club system. New orders are increasing steadily thanks to marketing based on sales partnerships with major financial institutions alongside more proactive TV commercials and other promotional activities. We are anticipating significant growth in the future.

Efforts for Further Growth of the RESOL Group

We revised the RESOL Group Corporate Philosophy in April with the aim of ensuring that the entire Group shares the DNA, founding spirit, and long-term policies of RESOL HOLDINGS and that these elements serve as the basis for every employee to think on their own, make decisions, and take action.

We will cultivate a corporate culture in which everyone—including younger employees—boldly ventures into new territory and grows continuously by clarifying our direction as a Group. Specifically, we will ensure that everyone in the Group embodies our founding spirit (embracing the qualities of independence, originality, forbearance, and tenacity), upholds our corporate slogan (Bringing more smiles to you on your time off), and shares our goal to be a people-friendly, society-friendly, and earth-friendly company. We also intend to stay in close communication with the front lines and remain ready to adapt while staying abreast of changes in the world so that we can rise to new challenges and translate our efforts into growth for our businesses.

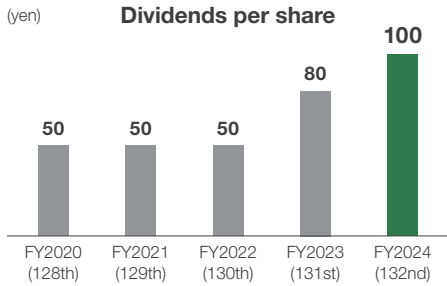
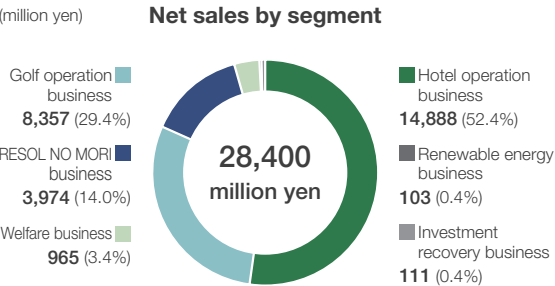
Promoting Sustainability Management

Our long-term policy of being people-friendly, society-friendly, and earth-friendly is at the heart of our sustainability management. Based on this policy, we view climate change and other environmental problems, human capital and diversity, and other social issues as key management issues and aim to help build a sustainable society and improve our corporate value over the medium and long term. We



are also actively promoting young people as a human resource development strategy. All Presidents of Group companies that run our hotel operation, golf operation, RESOL NO MORI, and welfare businesses are in their forties, and employees become directors of Group companies and managers of operated facilities in their twenties and thirties. These opportunities for our employees to gain management experience as managers of hotels and golf courses at such young ages set us apart from other companies. Anyone working for any Group company has these opportunities as long as they are motivated. This corporate culture of allowing people to try leadership positions is a fundamental part of our corporate DNA. In June 2025, we promoted young women at a major subsidiary to director positions. We want them and others to gain management experience at subsidiaries so that they can join the executives at RESOL HOLDINGS in the future. By promoting such diverse career development, we aim to enhance engagement among employees and support the continuous growth of the entire Group. I hope this has helped you share our vision of future growth.

We are promoting initiatives to enhance disclosures in pursuit of deeper engagement with shareholders, investors, and other stakeholders. For shareholder returns, we will strive to improve the performance of each of our businesses and enhance stable dividends and benefit programs.



RESOL Group's Value Creation through Sustainability Management

The RESOL Group operates multiple businesses with two focuses: facility operations and recovery. Our long-term policy of being people-friendly, society-friendly, and earth-friendly is at the heart of our sustainability management. We will continue working towards a sustainable society while striving to maximize the social and economic value we provide through our businesses.

