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RESOL
リソルグループ

RESOL HOLDINGS Co., Ltd.

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Bringing more smiles
to you on your time off.

RESOL REPORT2026

RESOL HOLDINGS Co., Ltd. Business Report for FY2025

From April 1, 2025 to March 31, 2026



RESOL
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Bringing more smiles to you on your time off.



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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.



The Future We Envision

More than services—we offer value that elicits happiness and peace of mind. Guided by this policy, we will continue to take on challenges without fear of change to achieve sustainable growth and contribute to society. We will continue to move forward as a company that brings more smiles to you on your time off.

Businesses of the RESOL Group



RESOL NO MORI business

RESOL NO MORI Co., Ltd.

This business operates with a focus on resort, 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.

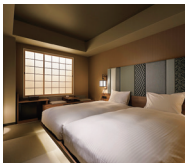
This business runs 17 golf courses all over the country (including managed partnership courses in Japan), with services tailored to customer needs and the characteristics of individual courses. It also operates the Fairway Front Villa business.



Renewable energy business

RESOL GENERAL RESEARCH INSTITUTE Co., Ltd.

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 based on the concept of "Hotel with a Story." It also runs over 70 RESOL STAY locations in its rental villa business.



Well-being business

RESOL LIFE SUPPORT Co., Ltd.

This business provides support for the well-being of corporate clients and working individuals through the Life Support Club, a comprehensive welfare service at the heart of our Group's synergy.



Investment recovery business

RESOL HOLDINGS Co., Ltd. and Group companies

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.



Message from the President

The Key to Being Chosen by Our Customers—Quality and Value Only We Can Offer

Masaru Osawa

President and Representative Director

Overview of FY2025

During the fiscal year under review, the number of foreign visitors to Japan remained historically high, and inbound consumption continued to grow amid a decisive shift from purchasing goods (for example, shopping) to spending on experiences that offer convenience, safety, and high added value (accommodations, dining, and activities). The business environment remains firm, buoyed by steady domestic travel and golf-related spending and demand for training rooted in companies' efforts to expand their human capital. Although it remains to be seen how the concerning situation in the Middle East and fluctuations in Chinese demand for travel to Japan will unfold, these circumstances had a limited impact during the fiscal year under review.

In this business environment, the Group has focused on implementing marketing initiatives to establish a stronger position for accommodating inbound demand and creating products and plans tailored to customers' needs. We simultaneously took steps to strengthen our customer service and improve the quality of our facilities with the aim of enhancing our brand image. Additionally, based on our corporate slogan of "Bringing more smiles to you on your time off," we worked tirelessly to provide high-quality services and enhance customer satisfaction while embodying our long-term policy to be a triple friendly company (people-friendly, society-friendly, and earth-friendly).

Quality and Value: The Keys to the Next Stage

Amid efforts to rebuild our earning power in the wake of the COVID-19 pandemic, one of our most significant decisions was to transition toward tourist hotels that cater to inbound demand. This has led to an increase in both the number of guests and average revenue per guest, returning our hotel operations to the rank of core business driving the Company's growth. Additionally, as our market capitalization continues its steady upward climb, we believe we are ready to move on to the next stage. Especially now that cost-push inflation has made higher prices inevitable, we must focus not merely on chasing numbers, but on enhancing quality at every point of contact with our customers. Looking ahead, the RESOL Group's aim is to become a corporate group that customers choose not only for our prices, but for the quality of our services and the value we offer. We will strive to refine every aspect of our customer service, operations, and solutions to enrich our customers' time and provide them with experiences that bring smiles to their faces.

Hotel Operation Business Moves into a Growth Phase

Now that post-pandemic recovery is complete, our hotel operation business is transitioning into a growth phase. Inbound demand remains strong, and the number of visitors from Europe, the USA, and Australia wishing to stay for longer periods is expected to increase. Given these market conditions, RESOL HOTELS is working to

strengthen its brand as a tourist hotel that caters to women, tourists, vacationers looking for medium to long stays, and foreign visitors. We aim to offer services that meet our customers' needs by implementing measures tailored to local characteristics, for example concierge services staffed by dedicated service coordinators, exquisite breakfasts designed by registered dietitians, close-up experiences with Japanese cultural events, and original maps highlighting nearby restaurants and tourist attractions.

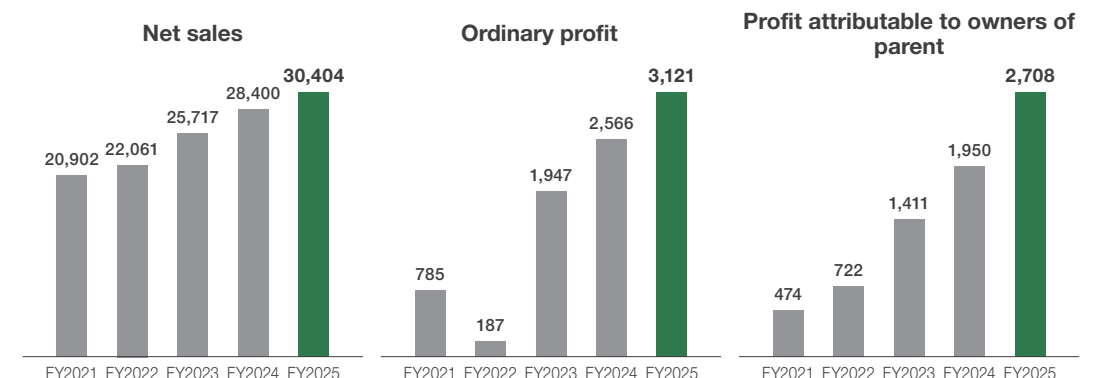
Additionally, we are actively seeking out new properties. Examples of our new hotel operations include launching the sub-brand, Resol Style, and opening the Koraku Garden Hotel in April 2026 to rebrand an existing property. We will continue to weigh shifts in inbound demand, social circumstances, and other factors and explore new endeavors such as using a fund business to expand our facilities. At RESOL STAY rental villas for long-term stays based on the concept of "stay like living," we are enhancing our high-end facilities and offering attractive packages designed to appeal to foreign visitors as well as active seniors who are motivated to spend.

Enhancing Comfort and the Guest Experience in the Golf Operation Business—This Summer's Theme: Cool Summer with RESOL

This summer's theme in the golf operation business is "Cool Summer with RESOL." Extreme heat has become a major challenge for golf course operators in recent years. Last year we introduced air-conditioned golf carts on some courses, and all

Financial Highlights (consolidated)

(million yen)



the carts at major courses (including Chukyo, Manna, and Iruma) are now fully equipped. Going forward, we will significantly increase the number of these carts to make play safer and more comfortable for golfers. These comfort enhancements should also help level out occupancy rates and improve profitability during the typical mid-summer slowdown. We are also devoting energy to enhancing the guest experience by integrating lodging facilities with our golf courses. Our expansion of our Fairway Front Villa—course-adjacent luxury villas with outstanding views—includes plans for the second phase of development at SETOUCHI GOLF RESORT and the development of DAI-ATAMI KOKUSAI GOLF CLUB with panoramic views of Mt. Fuji. To counter the impending decline of Japan’s golfing population, it is imperative for us to establish a system for attracting foreign golfers. As we expand our accommodation facilities, we are also developing services—including airport transfers and shuttles to and from golf clubs—to better serve tourists and exploring international partnerships with the ultimate aim of mutual customer referrals to further expand the potential of our golf operation business.

“Always Something New to Discover” at RESOL NO MORI, the Group’s Landmark Facility

Sport & Do Resort RESOL NO MORI in Chiba Prefecture is the Group’s landmark facility. Located just 60 minutes from central Tokyo, this vast integrated resort complex spans 3.3 million square meters (more than 450 soccer fields) and features a broad range of lodging facilities—including a hotel, log cabins, glamping facilities, dog villas, and more—in addition to golf courses, a spa, restaurants, sports facilities, a training and retreat

center, and a clinic. Before the pandemic, the complex mainly hosted sports training camps. A major renovation transformed it into a high-end resort facility by focusing on glamping, pet-friendly villas, and other high value-added offerings. The synergy of the resort area has driven up the price of golf memberships by more than 200%. These achievements are more than the result of facility renovations—they are the culmination of efforts to enhance the RESOL Group’s brand value. In FY2026, to meet recently growing demand for corporate training, conferences, and team-building activities, we plan to develop a new training facility called Harmony Area, which will blend seamlessly into the surrounding forest to allow participants to feel a sense of openness. The lush natural environment will serve as the backdrop for everything from family vacations and luxurious resort stays to vacations with pets, corporate training, and support for athletes, and the facility will continue to evolve as a destination where there is always something new to discover.

Renamed Well-Being Business Accelerates Growth through a Dedicated-Partner Model and an OEM Strategy

When we released our financial results for the second quarter of FY2025, we changed the name of our welfare business segment to “well-being business.” This move reflects our goal to expand the business beyond the conventional service sector into the broader sector of general well-being as human capital management and diverse work styles continue to gain traction in the corporate world. We will expand this business with a focus on a dedicated-partner model and an OEM strategy. We have already become the dedicated partner of large organizations such as

the Mitsui Fudosan Group and Kanto IT Software Health Insurance Society (roughly 700,000 members). We will build on these accomplishments to expand the service to many more companies. Concurrently, we will pursue an OEM strategy in which we work with partner companies to provide services in the well-being sector, with RESOL LIFE SUPPORT working behind the scenes. The name change from “welfare” to “well-being” is more than a re-wording; it also signifies the Group’s determination to venture into new growth areas. Accordingly, we will continue to broaden our support that targets the specific challenges of individual companies to drive further growth in our well-being business.

A Corporate Culture That Fosters Employee Engagement Brings Smiles to Customers and Society

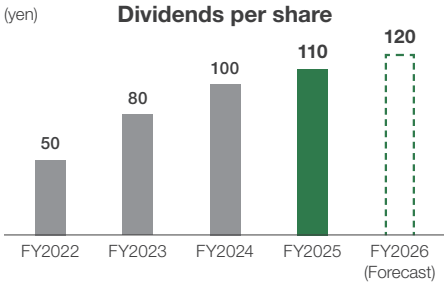
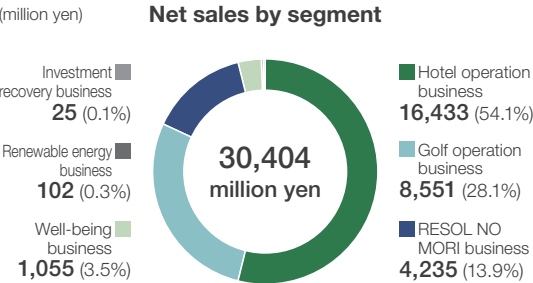
The common thread between our diverse business segments is our commitment to providing as many people as possible with a life worth living, bonds, good health, and relaxation, and to bringing smiles to their faces. We believe first and foremost that we should ensure that every employee of the Company has reasons to smile. To achieve this, we promote health and productivity management initiatives—such as mental health support and reduced working hours—as well as initiatives for women’s participation in the workplace, proactive hiring of regular employees, level-based training programs that focus on practical skills, and much more. Fostering a corporate culture where everyone can take on new challenges and the resulting variety of career development also helps create comfortable work environments. Many leaders of Group companies are only in their 40s, and many employees in their 20s and 30s have been appointed to executive positions or as facility managers. Creating opportunities for employees to make choices and take action on their own doubles as a morale boost for employees. In fact, the concierge services we have deployed in our hotel operation business have not only enhanced customer satisfaction but have also substantially reduced turnover. For five consecutive years, we have been certified as an Outstanding Organization of KENKO Investment for Health (large enterprise category). We will continue to promote human capital management by maintaining and promoting employee health and



strive to enhance our corporate value.

Enhancing Shareholder Benefits: Purpose and Vision

To spread the word about the benefits of investing in the Company’s stock, we enhanced our shareholder benefits program during FY2025. Specifically, we enhanced RESOL Family gift vouchers, which are valid at Group hotels and golf courses, to offer up to 150% more value (20,000 yen per year for holdings of 100 to 299 shares (unchanged), 60,000 yen per year for holdings of 300 to 499 shares, and 100,000 yen per year for holdings of 500 or more shares), a move that piqued the interest of many individual investors. Hopefully, shareholder benefits serve as opportunities for individual investors to experience for themselves RESOL value offerings that bring smiles to people’s faces. These experiences should impart a deeper understanding of the Group and encourage individual investors to continue supporting us for many years to come. We will continue to promote initiatives to enhance disclosures in pursuit of deeper engagement with shareholders, investors, and other stakeholders, and also 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 Group's management structure comprises the holding company RESOL HOLDINGS Co., Ltd. and various operating companies. We deploy distinctive business models in the areas of well-being and solutions business with a focus on facility operations for hotels, golf courses, and resorts. Our long-term policy of being people-, society-, and earth-friendly is at the heart of our sustainability management, so we apply our innovative thinking and proactivity in our efforts to create new value.

Awareness of external environment and issues

Response to changes in market conditions in Japan and overseas (inbound demand)

Response to natural disasters and climate change

Promotion of DX/ AI utilization

Employment of diverse personnel and creation of supportive working environments

Mounting social demand for stronger corporate governance

Revitalization of industry and improvement of brand awareness through sports promotion

Corporate Ideals

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 People-Friendly

We value a life worth living, bonds, good health, and relaxation for our customers and employees, and strive to provide them with enjoyable experiences.



Be Society-Friendly

We build trust with all our stakeholders, including customers, employees, business partners, local communities, and shareholders.

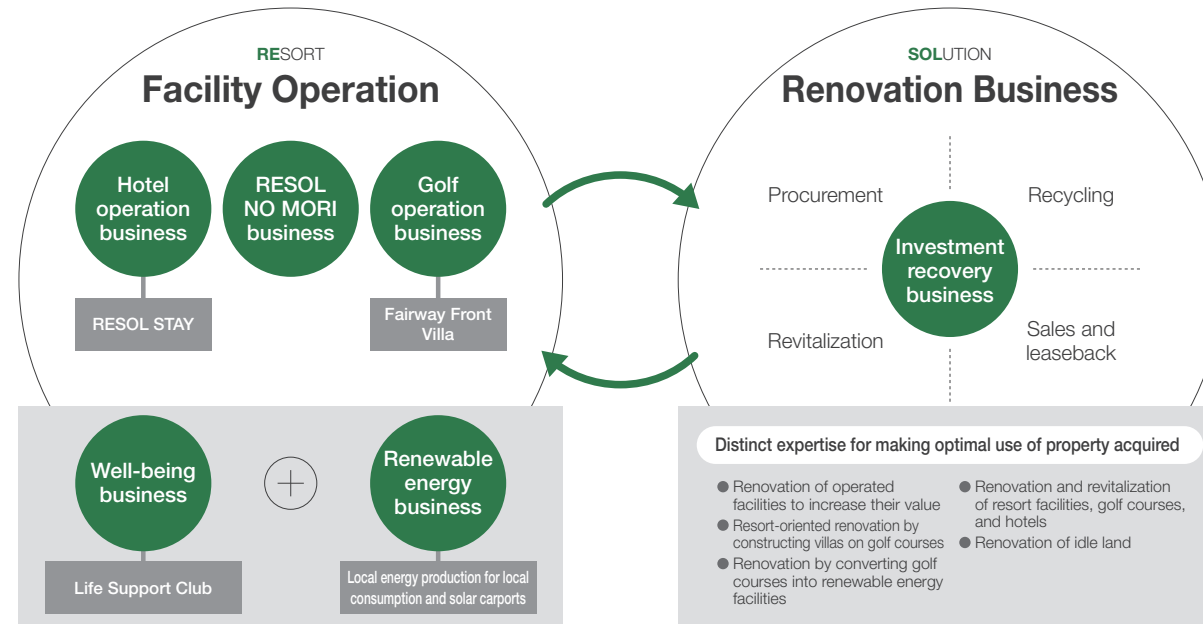


Be Earth-Friendly

By conducting environmentally conscious business activities, we work to endow future generations with a bountiful Earth.

Business activities

A unique business model for businesses in the domains of operations and investment recovery



Adapting to diverse business domains and changing environments

Pursuing the essence of the service industry through wisdom and ingenuity

Foundation of our business activities

Utilizing and developing human resources

Environmental initiatives

Corporate governance

Sound financial structure

Distinct expertise

A wide variety of directly-run facilities

Value created

Putting our corporate slogan into practice: Bringing more smiles to you on your time off

More than services—we offer value that elicits happiness and peace of mind. Guided by this policy, we will continue to take on challenges without fear of change to achieve sustainable growth and contribute to society. We will continue to move forward as a company that brings more smiles to you on your time off.

Delivering value through services as the company customers continue to choose