

Summary of Financial Results
for the Fiscal Year Ending March 31, 2025[Consolidated]
(From April 1, 2024 to March 31, 2025)
[under IFRS]



May 8, 2025

Company name:	Relo Group, Inc.	Listed Exchange:	Tokyo Stock Exchange
Security code.:	8876	URL:	https://www.relo.jp/
Representative:	Kenichi Nakamura, Representative Director, CEO		
Contact:	Yasushi Kadota, Director, CFO and CIO	TEL:	03-5312-8704
Scheduled Date of Ordinary General Meeting of Shareholders:	June 25, 2025		
Scheduled Date to Submit the Securities Report:	June 26, 2025		
Scheduled Date to Start Distributing Dividends:	June 26, 2025		
Supplemental documents for the financial results provided:	Yes		
Results briefing for the period under review provided:	Yes (for institutional investors)		

(Millions of yen, rounded down)

1. Consolidated Financial Results for the Year Ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(% figures represent change from the same period of the previous fiscal year)

	Revenue		Operating Profit		Profit before income taxes		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year ended March 31, 2025	142,908	7.8	30,437	10.2	52,863	—	43,317	—
Fiscal Year ended March 31, 2024	132,580	7.2	27,611	21.4	(19,404)	—	(27,807)	—

	Basic earnings per share	Diluted Net Income per Share	Ratio of profit to equity attributable to owners of the parent company	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Fiscal Year ended March 31, 2025	286.85	272.03	81.1	17.8	21.3
Fiscal Year ended March 31, 2024	(181.93)	(181.93)	(51.9)	(6.3)	20.8

(Reference) Share of loss (profit) of investments accounted for using equity method:

Fiscal Year ended March 31, 2025 : 3,656 million yen Fiscal Year ended March 31, 2024 : 582 million yen

(2) Consolidated Financial Positions

	Total Assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	303,176	70,512	68,198	22.5	455.64
As of March 31, 2024	290,165	40,350	38,624	13.3	252.71

(3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of March 31, 2025	25,947	30,000	(41,283)	64,021
As of March 31, 2024	18,674	(5,799)	(7,791)	49,484

2. Dividends

	Dividends per Share					Total Dividends	Dividend Payout Ratio (Consolidated)	Dividend / Net Assets Ratio (Consolidated)
	1st quarter End	2nd quarter End	3rd quarter End	Fiscal Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	37.00	37.00	5,655	—	10.5
Fiscal year ended March 31, 2025	—	0.00	—	42.00	42.00	6,286	14.6	11.9
Fiscal Year ended March 31, 2026(Projected)	—	0.00	—	49.00	49.00		34.9	

(Note) Breakdown of year-end dividend for the fiscal year ended March 31, 2025: ordinary dividend of 38.00 yen and special dividend of 4.00 yen

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(% figures represent change from the same period of the previous fiscal year)

	Revenue		Operating Profit		Profit before income taxes		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2026	150,000	5.0	31,400	3.2	31,200	(41.0)	21,000	(51.5)	140.30

* Notes

(1) Changes in significant subsidiaries during the Fiscal Year (Changes in specified subsidiaries associated with changes in the scope of consolidation) : Yes

Newly consolidated : —
1 company

Excluded : (Company name) affiliated companies that are accounted for by the equity method
Nihon Housing Co., Ltd.

(2) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements:

1. Changes in accounting policies required by IFRS : None
2. Changes in accounting policies other than (1) : None
3. Changes in accounting estimates : None

(3) Number of Shares Issued and Outstanding (Common stock)

1. Number of shares issued at the end of period (including treasury stock)	As of March 31, 2025	153,016,200shares	As of March 31, 2024	153,016,200shares
2. Number of treasury stock at the end of period	As of March 31, 2025	3,341,095shares	As of March 31, 2024	174,632shares
3. Average number of shares during the period	Fiscal year ended March 31, 2025	151,008,807shares	Fiscal year ended March 31, 2024	152,850,257shares

* Statement concerning the Status of Financial Audit Procedures

This Summary of Consolidated Financial Results is not subject to audit procedures under the Financial Instruments and Exchange Act. At the time of disclosing this document, audit procedures specified in the Financial Instruments and Exchange Act have not been completed.

* Statement regarding the proper use of financial forecasts and other specific remarks

The forward-looking statements, such as forecasts, contained in this document are based on available information and certain assumptions that are regarded as reasonable. The Company does not guarantee the achievement of these statements. Actual results may differ significantly due to a range of factors. For assumptions for the projected financial results and notes on use thereof, please refer to (4) Future outlook on page 4 of the attached material.

Given that the Company is a holding company and that most of its financial results are based on internal transactions inside the Group, disclosure of its non-consolidated financial results and projected non-consolidated financial results is omitted.

This translation is to be used solely as a reference and the consolidated financial statements in this release are unaudited.

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1. Overview of operating results, etc.

(1) Overview of results of operations

In an environment in which global competition is intensifying with active overseas expansion of Japanese companies, the Group has established the mission "In Japan, we act as a solutions provider in the field of corporate fringe benefit, providing client companies with support in their non-core operations. We support the global expansion of Japanese companies so that they can perform to their full potential." and upholds the vision of "Creating an industry of comprehensive lifestyle support services that we provide globally". As part of our efforts to realize this vision, we worked to reinforce domestic business toward capturing the ultimate top market share and take on the challenge of building foundation for reaching the global market in our medium-term management plan New Third Olympic Plan which will conclude in the fiscal year ending March 31, 2025.

In the fiscal year under review, the Company's operating base expanded, reflecting a firm gain in the stock base as both the number of units under management in the Relocation Business in Japan and the number of employee members in the Fringe Benefits Business increased. In the Tourism Business, revenues and profit were higher than the previous year due to the opening of new facilities and the sale of facilities, which contributed to the business performance. As stated in the Notice Concerning the Execution of a Subscription Agreement for a Tender Offer for Shares of an Equity-Method Subsidiary and the Expected Recording of Finance Income published on May 9, 2024, the Company recorded a gain on the sale of investments accounted for using the equity method of 18.7 billion yen. As a result of this and other factors, profit before income taxes and profit attributable to owners of the parent increased significantly.

As a result, operating profit stood at 30,437 million yen and profit before income taxes at 52,863 million yen to hit a record high. They fulfilled the targets set in the Third Olympic Plan.

Results of operations in the first six months of the fiscal year under review are as shown below.

Revenue	142,908 million yen	(up 7.8% year on year)
Operating profit	30,437 million yen	(up 10.2% year on year)
Profit (loss) before income taxes	52,863 million yen	(compared to loss before income taxes of 19,404 million)
Profit (loss) attributable to owners of the parent	43,317 million yen	(compared to loss attributable to owners of the parent 27,807 million)

(i) Relocation Business

In Relocation Business, we provide comprehensive mobility support to people working for Japanese companies in and outside Japan, mainly through Leased Corporate Housing Management Business, Residential Property Management Business and Global Relocation Assist Business. In Leased Corporate Housing Management Business, in addition to mainstay leased corporate housing management, we provide housing relocation assistance such as real estate search, house sitting, etc. In Residential Property Management Business, we provide comprehensive lease property management and intermediary services in response to various corporate housing needs. In Global Relocation Assist Business, we provide comprehensive services to assist employees of Japanese companies on overseas assignments in countries of destination in North America and other locations until they return to Japan.

In the fiscal year under review, the stock of units under management in the Leased Corporate Housing Management Business exceeded the previous fiscal year's level, resulting in growth in management fee income, and the number of cases using housing relocation assistance such as real estate search also increased. In the Residential Property Management Business, the number of units under management increased year on year, and the stock base built up steadily. In the Global Relocation Support Business, the number of households assisted with overseas relocation was lower than the previous year, but revenues and profit increased due to the optimization of some prices and cost reductions

As a result, the Relocation Business recorded revenue of 98,603 million yen (up 6.6% year on year) and operating profit of 18,052 million yen (up 7.6%).

(ii) Fringe Benefit Business

In Fringe Benefit Business, we provide employee benefit-related services, including a support menu and extra privileges to employee members of client companies, in order to contribute to reducing companies' operational burdens and costs. Moreover, we provide emergency home care services as part of comprehensive support to livelihood of employee members of client companies.

In the fiscal year under review, both revenue and profit increased compared to a year ago, reflecting an increase in membership fees due to new members attained in employee benefit-related services and strong performance in emergency home care services, a related business.

As a result, the Fringe Benefit Business recorded revenue of 27,378 million yen (up 9.6% year on year) and operating profit of 12,267 million yen (up 6.6%).

(iii) Tourism Business

In Tourism Business, we conduct a hotel operation business and vacation home time-share business, utilizing the membership base in Fringe Benefit Business and management know-how concerning company rest houses and small to midsize hotels and inns in rural areas. We also work on the renewal of hotels and inns which have difficulty in finding successors.

In the fiscal year under review, hotel occupancy rates exceeded the levels of the previous year, and newly opened facilities contributed to revenues, resulting in strong performance. Both revenues and profit increased, reflecting sales of a large facility recorded in the fourth quarter.

As a result, Tourism Business recorded revenue of 15,771 million yen (up 12.0% year on year) and operating profit of 4,197 million yen (up 34.9%).

(v) Other Business

In this segment, we operate financial business, etc., leveraging the core business frameworks. As a result, Other Business recorded revenue of 1,154 million yen (up 8.2% year on year) and an operating loss of 166 million yen (compared to an operating loss of 150 million yen a year ago).

(2) Management discussion of financial condition

Total assets as of the end of this fiscal year under review came to 303,176 million yen, an increase of 13,011 million yen compared to the end of the previous fiscal year.

Total liabilities amounted to 232,663 million yen, a decline of 17,151 million yen compared to the end of the previous fiscal year.

Total equity came to 70,512 million yen, an increase of 30,162 million yen compared to the end of the previous fiscal year.

(3) Management discussion of cash flows

Cash and cash equivalents at the fiscal year under review came to 64,021 million yen, an increase of 14,536 million yen compared to the end of the previous fiscal year.

The status of cash flows during the current consolidated fiscal year is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 25,947 million yen (up 7,272 million yen year-on-year). The main factors were profit before taxes of 52,863 million yen, depreciation and amortization of 17,348 million yen, decrease (in Lease) liabilities of 8,805 million yen and increase in trade and other payables of 4,480 million yen

(Cash flows from investing activities)

Net cash provided by investing activities amounted to 30,000 million yen in the fiscal year under review, compared with net cash used in investing activities of 5,799 million yen in the same period of the previous fiscal year. The main factor was proceeds from sale of investments accounted for using equity method of 33,229 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 41,283 million yen (up 33,491 million yen year on year) in the fiscal year under review. The main factors were net decrease in short-term borrowings of 21,402 million yen, repayments of long-term borrowings of 11,833 million yen and dividends paid of 5,653 million yen.

(4) Future outlook

Outlook for the next fiscal year (from April 1, 2025 to March 31, 2026)

With a view to becoming a troubleshooting company needed for Japan's major changes, the Company formulated and kicked off a medium-term management plan that started in the fiscal year ending March 31, 2026, titled the Fourth Olympic Plan. For the B2B-based Outsourcing Business, the plan envisions enlarging the support for Japanese companies in productivity enhancement and global expansion in a situation where the workforce shortage aggravates. For the Property Management Business and the Tourism Business, the plan states that the Group will serve as the foundation for the two B2C industries to support regional revitalization and respond to growing demand from inbound tourists.

For the next fiscal year, the Group will endeavor to increase employees members in the Fringe Benefit Business and units under management in the Leased Corporate Housing Management Business and in the Property Management Business. It will also work to expand the stock base including the units under management in the Property Management Business and to boost revenue in the Global Relocation Support Business and in the Tourism Business. Revenue is forecast at 150,000 million yen , operating profit at 31,400 million yen , profit before income taxes at 31,200 million yen and profit attributable to owners of parent at 21,000 million yen.

2. Basic Approach to the Selection of Accounting Standards

Starting in the first three months of the fiscal year ended March 31, 2022, the Group adopted IFRS for the purpose of strengthen management foundation for full-scale global expansion and improving comparability of the company's financial information in the world's capital markets.

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	49,484	64,021
Trade and other receivables	82,229	89,196
Inventories	6,980	7,322
Other financial assets	2,742	2,209
Other current assets	6,263	4,295
Total current assets	147,701	167,045
Non-current assets		
Property, plant and equipment	15,954	17,203
Right-of-use assets	30,321	34,896
Goodwill	16,458	16,657
Intangible assets	8,846	9,548
Investment property	20,376	19,769
Investments accounted for using the equity method	15,311	976
Other financial assets	23,233	24,462
Deferred tax assets	10,909	11,621
Other non-current assets	1,052	995
Total non-current assets	142,463	136,131
Total assets	290,165	303,176

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	61,382	65,985
Bonds and borrowings	37,282	12,084
Lease liabilities	9,782	9,832
Income taxes payable	4,099	4,925
Contract liabilities	8,707	8,732
Other financial liabilities	20,766	19,619
Provisions	368	377
Other current liabilities	4,817	5,223
Total current liabilities	147,208	126,778
Non-current liabilities		
Bonds and borrowings	45,045	43,151
Lease liabilities	18,521	22,865
Contract liabilities	18,256	17,151
Other financial liabilities	10,084	11,178
Provisions	8,621	9,547
Deferred tax liabilities	1,321	1,196
Other non-current liabilities	754	794
Total non-current liabilities	102,606	105,884
Total liabilities	249,815	232,663
Equity		
Share capital	2,667	2,667
Capital surplus	552	555
Retained earnings	25,314	63,010
Treasury shares	(51)	(5,551)
Other components of equity	10,142	7,517
Total equity attributable to owners of parent	38,624	68,198
Non-controlling interests	1,726	2,314
Total equity	40,350	70,512
Total liabilities and equity	290,165	303,176

(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Revenue	132,580	142,908
Cost of sales	72,040	76,600
Gross profit	60,540	66,308
Selling, general and administrative expenses	35,997	39,894
Other income	3,642	4,509
Other expenses	572	485
Operating profit	27,611	30,437
Finance income	1,306	541
Finance costs	1,304	496
Share of profit of investments accounted for using equity method	582	3,656
Impairment loss of account receivables and investments accounted for using equity method	47,599	—
Gain on sale of investemets accounted for using equity method	—	18,724
Profit (loss) before tax	(19,404)	52,863
Income tax expense	7,841	9,063
Profit or loss	(27,245)	43,800
Profit attributable to		
Owners of parent	(27,807)	43,317
Non-controlling interests	561	483
Profit	(27,245)	43,800
Earnings per share		
Basic earnings per share (Yen)	(181.93)	286.85
Diluted earnings per share (Yen)	(181.93)	272.03

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Profit or loss	(27,245)	43,800
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	(1,455)	(145)
Share of other comprehensive income of investments accounted for using the equity method	1	(16)
Total	(1,453)	(162)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	3,809	(2,293)
Share of other comprehensive income of investments accounted for using equity method	29	(254)
Total	3,838	(2,547)
Other comprehensive income	2,384	(2,710)
Comprehensive income	(24,860)	41,089
Comprehensive income attributable to:		
Owners of parent	(25,445)	40,614
Non-controlling interests	584	474
Comprehensive income	(24,860)	41,089

(3) Consolidated Statements of Changes in Equity

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at April 1, 2023	2,667	271	58,141	(56)	7,592	68,615	1,203	69,819
Profit or loss	—	—	(27,807)	—	—	(27,807)	561	(27,245)
Other comprehensive income	—	—	—	—	2,362	2,362	22	2,384
Total comprehensive income	—	—	(27,807)	—	2,362	(25,445)	584	(24,860)
Disposal of treasury shares	—	15	—	4	(19)	0	—	0
Dividends	—	—	(5,044)	—	—	(5,044)	(63)	(5,108)
Share-based payment transactions	—	264	—	—	232	497	—	497
Other	—	—	25	—	(25)	0	2	2
Total transactions with owners of the parent, etc.	—	280	(5,019)	4	187	(4,546)	(61)	(4,608)
Balance at March 31, 2024	2,667	552	25,314	(51)	10,142	38,624	1,726	40,350

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at April 1, 2024	2,667	552	25,314	(51)	10,142	38,624	1,726	40,350
Profit or loss	—	—	43,317	—	—	43,317	483	43,800
Other comprehensive income	—	—	—	—	(2,702)	(2,702)	(8)	(2,710)
Total comprehensive income	—	—	43,317	—	(2,702)	40,614	474	41,089
Purchase of treasury shares	—	—	—	(5,499)	—	(5,499)	—	(5,499)
Dividends	—	—	(5,655)	—	—	(5,655)	(70)	(5,726)
Share-based payment transactions	—	227	—	—	118	346	—	346
Changes in ownership interest in subsidiaries	—	(176)	—	—	(0)	(176)	176	—
Other	—	(47)	34	—	(42)	(54)	7	(47)
Total transactions with owners of the parent, etc.	—	3	(5,620)	(5,499)	76	(11,040)	113	(10,926)
Balance at March 31, 2025	2,667	555	63,010	(5,551)	7,517	68,198	2,314	70,512

(4) Consolidated Cash Flow Statements

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before tax	(19,404)	52,863
Depreciation and amortization	16,637	17,348
Finance income and finance costs	(1,286)	211
Share of loss (profit) of investments accounted for using equity method	(582)	(3,656)
Gain on sale of investemets accounted for using equity method	—	(18,724)
Impairment loss of account receivables and investments accounted for using equity method	47,599	—
Loss (gain) on sale of fixed assets	(2,733)	(3,024)
Decrease (increase) in inventories	(569)	(342)
Decrease (increase) in trade and other receivables	4,532	(6,361)
Increase (decrease) in trade and other payables	(6,830)	4,480
Decrease (inLease) liabilities	(8,786)	(8,805)
Other	1,496	(2,452)
Subtotal	30,072	31,537
Interest and dividends received	1,323	604
Interest paid	(855)	(443)
Income taxes paid	(11,866)	(5,750)
Net cash provided by (used in) operating activities	18,674	25,947
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,329)	(4,068)
Proceeds from sale of property, plant and equipment	1,542	2,177
Purchase of intangible assets	(1,746)	(2,053)
Purchase of investment property	(6,732)	(6,762)
Proceeds from sale of investment property	8,809	8,446
Purchase of investment securities	(488)	(398)
Proceeds from sale of investment securities	336	38
Payments for acquisition of subsidiaries	(82)	(56)
Payments for loans receivable	(4,662)	(3)
Proceeds from sale of investments accounted for using equity method	—	33,229
Other	(446)	(549)
Net cash provided by (used in) investing activities	(5,799)	30,000
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	11,385	(21,402)
Proceeds from long-term borrowings	5,368	5,934
Repayments of long-term borrowings	(16,666)	(11,833)
Purchase of treasury shares	—	(5,499)
Proceeds from sale of treasury shares	0	—
Dividends paid	(5,043)	(5,653)
Dividends paid to non-controlling interests	(60)	(66)
Other	(2,775)	(2,760)
Net cash provided by (used in) financing activities	(7,791)	(41,283)
Effect of exchange rate changes on cash and cash equivalents	705	(128)
Net increase (decrease) in cash and cash equivalents	5,789	14,536
Cash and cash equivalents at beginning of period	43,695	49,484
Cash and cash equivalents at end of period	49,484	64,021

(5) Notes to Consolidated Financial Statements

(Notes on Assumptions for Going Concern)

Not applicable

(Segment information)

(1) Outline of reportable segments

The Company's reportable segments are those units of the Company for which separate financial information is available and for which the Board of Directors regularly conducts a review for the purpose of making decisions on the allocation of managerial resources to the segments and assessing the segments' performance.

The Group is engaged in outsourcing services related to employee benefits for companies, spanning both housing and leisure / lifestyle support areas, as its core business, as well as the lease management business and hotel management business, leveraging the operating base of the core business.

An outline of each business segment is as described below.

Relocation Business :	Total outsourcing services by subleasing leased corporate housing, Property management and intermediary services, Supports for overseas assignment, Supports for Return, Expatriate Regulations Consulting, etc.
Fringe benefit Business :	Benefit outsourcing services, Customer retention outsourcing services, Emergency home care services, etc.
Tourism Business :	Vacation home time-share business, Hotel operation business, etc.

(2) Information of reportable segments

Profit by reportable segment is based on operating profit. Intersegment sales and transfers are based on prevailing market prices.

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Business segment			
	Relocation Business	Fringe benefit Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	92,459	24,971	14,081	131,513
Intersegment revenue	206	345	76	628
Total	92,666	25,317	14,158	132,141
Segment profit (loss)	16,773	11,509	3,110	31,393

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
Revenue				
Revenue from external customers	1,066	132,580	—	132,580
Intersegment revenue	197	826	(826)	—
Total	1,264	133,406	(826)	132,580
Segment profit (loss)	(150)	31,243	(3,631)	27,611

(Note) 1. Other Business is a business segment that is not included in the reportable segments and includes financial business.

2. Intersegment revenue and the segment profit (loss) adjustment is the result of elimination of intersegment transactions.

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Business segment			
	Relocation Business	Fringe benefit Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	98,603	27,378	15,771	141,753
Intersegment revenue	246	366	73	687
Total	98,850	27,745	15,844	142,440
Segment profit (loss)	18,052	12,267	4,197	34,517

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
Revenue				
Revenue from external customers	1,154	142,908	—	142,908
Intersegment revenue	213	900	(900)	—
Total	1,368	143,809	(900)	142,908
Segment profit (loss)	(166)	34,351	(3,913)	30,437

(Note) 1. Other Business is a business segment that is not included in the reportable segments and includes financial business.

2. Intersegment revenue and the segment profit (loss) adjustment is the result of elimination of intersegment transactions.

Reconciliation from operating profit to profit before tax

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Operating profit	27,611	30,437
Finance income	1,306	541
Finance costs	1,304	496
Share of profit of investments accounted for using equity method	582	3,656
Impairment loss of account receivables and investments accounted for using equity method	47,599	—
Gain on sale of investemets accounted for using equity method	—	18,724
Profit before income taxes	(19,404)	52,863

(Earnings per share)

(1) The basis for calculating basic earnings per share

The basis for calculating basic earnings per share is as follows.

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Profit (loss) attributable to ordinary equity holders of parent		
Profit (loss) attributable to owners of parent	(27,807)	43,317
Profit not attributable to ordinary equity holders of parent	—	—
Profit (loss) used for calculating basic earnings per share	(27,807)	43,317
Weighted-average number of ordinary shares outstanding	152,850,257	151,008,807
Basic earnings (loss) per share	(181.93)	286.85

(2) The basis for calculating diluted earnings per share is as follows.

The basis for calculating diluted earnings per share

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Diluted profit attributable to ordinary equity holders of parent		
Profit (loss) used for calculating basic earnings per share	(27,807)	43,317
Adjustments to profit	24	24
Profit (loss) used for calculating diluted earnings per share	(27,783)	43,341
Weighted-average number of ordinary shares outstanding	152,850,257	151,008,807
Diluted effect		
Stock options	—	1,523,125
Proceeds from issuance of convertible bonds with stock acquisition rights	—	6,795,686
Weighted - average shares- diluted	152,850,257	159,327,618
Diluted earnings (loss) per share	(181.93)	272.03

(Note) In the previous fiscal year, 10 thousand shares of stock options and 6,742 thousand shares of convertible bonds with stock acquisition rights were not included in diluted loss per share because they were antidilutive.

(Gain on sale of investemets accounted for using equity method)

In the first fiscal year under review, the Company sold its shareholding in Nihon Housing Co., Ltd., an equity-method subsidiary, and excluded Nihon Housing from the scope of application of equity method accounting.

The Company consequently recorded a gain on sale of investments accounted for using the equity method of 18,724 million yen in the consolidated statements of income. The proceeds from the sale of the shares are included in the proceeds from the sale of investments accounted for using the equity method in the consolidated cash flow statements.

(Significant subsequent events)

With a view to becoming a troubleshooting company needed for Japan's major changes, the Company formulated and kicked off a medium-term management plan that started in the fiscal year ending March 31, 2026, titled the Fourth Olympic Plan. For the B2B-based Outsourcing Business, the plan envisions enlarging the support for Japanese companies in productivity enhancement and global expansion in a situation where the workforce shortage aggravates. For the Property Management Business and the Tourism Business, the plan states that the Group will serve as the foundation for the two B2C industries to support regional revitalization and respond to growing demand from inbound tourists.

Accordingly, the Company has restructured its business management system and changed its business segments for the purposes of producing synergy between different businesses and increasing efficiency in the allocation of management resources to system investments and others.

Specifically, the reportable segments were the Relocation Business, the Fringe Benefit Business and the Tourism Business for the fiscal year under review. From the next fiscal year onwards, they will be the Outsourcing Business, the Property Management Business and the Tourism Business.

Information about figures for revenue, profit or loss, assets and other titles for the fiscal year under review in each of the new reportable segments is currently being calculated.