Financial Results



for the First Quarter of the Fiscal Year Ending March 31, 2026 [Consolidated] (From April 1, 2025 to June 30, 2025) [under IFRS]

August 7, 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 to Start Distributing Dividends : -

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 June 30, 2025 (From April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

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

	Revenue	Revenue Op		ofit	Profit before income taxes		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	35,745	3.2	6,415	(9.0)	6,420	(75.5)	4,414	(81.6)
Three months ended June 30, 2024	34,626	12.9	7,046	22.8	26,205	337.5	24,043	501.6

	Basic earnings per share	Diluted Net Income per Share
	Yen	Yen
Three months ended June 30, 2025	29.50	27.97
Three months ended June 30, 2024	157.33	150.70

(2) Consolidated Financial Positions

()					
		Total Assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent
		Millions of yen	Millions of yen	Millions of yen	%
As o	of June 30, 2025	299,449	68,028	65,725	21.9
As o	of March 31, 2025	303,176	70,512	68,198	22.5

2. Dividends

		Dividends per Share							
	1st quarter End	2nd quarter End	3rd quarter End	Fiscal Year End	Total				
	Yen	Yen	Yen	Yen	Yen				
Fiscal year ended March 31, 2025	_	0.00	_	42.00	42.00				
Fiscal year ended March 31, 2026	_								
Fiscal Year ended March 31, 2026(forecast)		0.00	_	49.00	49.00				

(Note) 1. Correction from the dividend forecast, which published in the most recent : None

(Note) 2. 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

(Note) Correction from the dividend forecast, which published in the most recent : None

*Notes

(1) Changes in significant subsidiaries during the Fiscal Year (Changes in specified subsidiaries associated with changes in the

scope of consolidation) : None Newly consolidated : — Excluded : —

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

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

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

 Number of shares issued at the end of period (including treasury stock)
 Number of treasury stock at the end of period
 Average number of shares during the period

As of June 30, 2025	153,016,200 shares	As of March 31, 2025	153,016,200 shares
As of June 30, 2025	3,348,243 shares	As of March 31, 2025	3,341,095 shares
1st Quarter of FY2026/3	149,670,185 shares	1st Quarter of FY2025/3	152,825,677 shares

^{*} Review by certified public accountant or audit corporation of the attached quarterly consolidated financial statements : None

* 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.

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 of intensifying global competition where Japanese companies are stepping up efforts to expand overseas, the Group has shaped its mission: to support the non-core operations of Japanese companies, enabling them to concentrate on their core operations and compete on the world stage, to facilitate their global expansion and empower them to unleash their true potential, and in doing so, to aid in the great transformation that awaits Japan. Based on this mission we uphold the vision of creating an industry of comprehensive lifestyle support services provided globally. With a view to making the vision a reality, we developed and launched a four-year-long medium-term management plan starting in the fiscal year ending March 31, 2026, titled the Fourth Olympic Plan. This plan identifies three social issues that we should address intensively, namely human capital investment, the labor shortage, and seniors and inheritance. On the basis of these issues, we will deepen our existing businesses, create new businesses and make strategic investments to support them in an integrated manner. In the BtoB-based Outsourcing Business, we will continue to expand our support to help Japanese companies with increased productivity and enhanced fringe benefits as a measure to address aggravating labor shortage. In BtoC-based Property Management Business and Tourism Business, we will address regional revitalization and respond to growing demand from inbound tourists to support the regional economy and business succession.

In the first three months of the fiscal year under review, revenues and operating profit of the Relo Group, Inc. increased year on year, reflecting a steady gain in the stock base as both the number of units under management in the Leased Corporate Housing Management Business and the number of employee members in the Fringe Benefits Business increased. 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 decreased.

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

Revenue 35,745 million yen (up 3.2% year on year)

Operating profit 6,415 million yen (down 9.0% year on year)

Profit before income taxes 6,420 million yen (down 75.5% year on year)

Profit attributable to owners of the parent 4,414 million yen (down 81.6% year on year)

Results of operations by segment are as shown below.

In the first three months of the fiscal year under review, we revised the business segments disclosed as reportable segments. Specifically, the previously reported segments—"Relocation Business," "Fringe Benefit Business," and "Tourism Business"—have been reclassified into "Outsourcing Business," "Residential Property Management Business," and "Tourism Business." Comparisons and analyses with the consolidated cumulative period of the previous first quarter are based on the revised segment classifications.

(i) Outsourcing Business

In this business, we provide outsourcing services in the BtoB area through the Fringe Benefit Business, Leased Corporate Housing Management Business and Global Relocation Support Business. In the Fringe Benefit Business, we offer 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. We also provide emergency home care services as part of comprehensive support to livelihood of employee members of client companies. In the Leased Corporate Housing Management Business, we provide mainstay leased corporate housing management as well as housing relocation assistance through real estate searches and house sitting. In the Global Relocation Support Business, we provide comprehensive services to mainly assist employees of Japanese companies on overseas assignments from before their departure for locations of assignments until their return to Japan.

In the first three months of the fiscal year under review, both revenue and profit increased, chiefly reflecting an increase in membership fees due to new members in our employee benefit-related services, a rise in management fee income after year-on-year growth in the stock of units under management in the Leased Corporate Housing Management Business, and a hike in the number of cases using housing relocation assistance through real estate search and other means.

As a result, the Relocation Business recorded revenue of19,970million yen (up 5.5% year on year) and operating profit of 5,619million yen (up 0.8%).

(ii) Residential Property Management Business

This business provides services centering on lease property management for real estate owners under the brand of Relo no Chintai. We offer an extensive range of one-stop services associated with management, including lease property brokerage, repairs and renovation. Using our nationwide network, we offer a great deal of information and a wide range of services.

In the first three months of the fiscal year under review, revenue and profit both dropped, given a decline in asset-related revenue chiefly following the sale of a large property in the same period a year earlier, despite a year-on-year increase in the number of lease units under management and a steady gain in the stock base.

As a result, the Fringe Benefit Business recorded revenue of 1,821 million yen (down 0.9% year on year) and operating profit of 1,305 million yen (down 30.3%).

(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.

During the first three months of the fiscal year under review, revenue rose on high hotel occupancy rates, while income decreased due to rising raw material prices, labor costs and other expenses.

As a result, Tourism Business recorded revenue of 3,654 million yen (up 4.9% year on year) and operating profit of 475 million yen (down 19.3%).

(iv) Other Business

In this segment, we operate financial business, etc., leveraging the core business frameworks. As a result, Other Business recorded revenue of 298 million yen (up 7.3% year on year) and an operating loss of 78 million yen (compared to an operating loss of 37 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 299,449 million yen, a decline of 3,726 million yen compared to the end of the previous fiscal year.

Total liabilities amounted to 231,421 million yen, a decline of 1,242 million yen compared to the end of the previous fiscal year. Total equity came to 68,028 million yen, a decline of 2,484 million yen compared to the end of the previous fiscal year.

(3) Management discussion of cash flows

Cash and cash equivalents at the end of the first quarter of the current fiscal year under review came to 59,028 million yen, a decrease of 4,992 million yen compared to the end of the previous fiscal year.

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

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 7,526 million yen (down 869 million yen year on year) in the first quarter of the current fiscal year under review. The main factors were profit before taxes of 6,420 million yen, depreciation and amortization 4,514 million yen,and increase (decrease) in trade and other payables 4,083 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 2,922 million yen in the first quarter of the current fiscal year under review, compared with net cash provided by investing activities of 32,502 million yen in the same period of the previous year. The main factor was purchase of investment property of 1,818 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 9,145 million yen (down11,553 million yen year on year) in the first quarter of the current fiscal year under review. The main factors were dividends paid of 6,223 million yen and repayments of long-term borrowings of 1,783 million yen.

(4) Management discussion of forecast for consolidated results of operations and other forward-looking statements

The results of operations for the first three months of the fiscal year under review were in line with the previous forecast. There is no change in the business forecasts stated in the Summary of Financial Results for the Fiscal Year Ended March 31, 2025, which was announced on May 8, 2025.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

		(Infinitella et yell)
	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	64,021	59,028
Trade and other receivables	89,196	86,753
Inventories	7,322	7,915
Other financial assets	2,209	2,006
Other current assets	4,295	5,102
Subtotal	167,045	160,806
Assets held for sale		374
Total current assets	167,045	161,181
Non-current assets		
Property, plant and equipment	17,203	17,546
Right-of-use assets	34,896	35,301
Goodwill	16,657	16,818
Intangible assets	9,548	9,663
Investment property	19,769	20,699
Investments accounted for using equity method	976	925
Other financial assets	24,462	24,582
Deferred tax assets	11,621	11,746
Other non-current assets	995	985
Total non-current assets	136,131	138,268
Total assets	303,176	299,449

Liabilities Current liabilities Trade and other payables 65,985 69,923 Bonds and borrowings 12,084 11,472 Lease liabilities 9,832 9,923 Income taxes payable 4925 2,126 Contract liabilities 19,619 19,610 Other financial liabilities 377 — Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale — 180 Total current liabilities 126,778 126,468 Non-current liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Deferred tax liabilities 11,178 11,406 Other financial liabilities 19,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 79 74 Total liabilities 10,584 104,953 Total current liabilities 10,584 104,9		As of March 31, 2025	As of June 30, 2025
Current liabilities 65,985 69,923 Bonds and other payables 65,985 69,923 Bonds and borrowings 12,084 11,472 Lease liabilities 9,832 9,923 Income taxes payable 4,925 2,126 Contract liabilities 19,619 19,610 Other financial liabilities 3377 - Provisions 3377 - Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale - 180 Total current liabilities 22,078 126,488 Bonds and borrowings 43,151 41,504 Lease liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 1,196 1,193 Total liabilities 794 748 Total liabilities	Liabilities and equity		
Trade and other payables 65,985 69,923 Bonds and borrowings 12,084 11,472 Lease liabilities 9,832 9,923 Income taxes payable 4,925 2,126 Contract liabilities 8,732 9,100 Other financial liabilities 19,619 19,610 Provisions 377 - Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale - 180 Total current liabilities 212,6778 126,488 Non-current liabilities 212,6778 126,488 Lease liabilities 212,6778 126,488 Contract Liabilities 11,504 1,504 Case liabilities 11,178 11,400 Provisions 9,547 9,753 Other financial liabilities 1,196 1,193 Provisions 9,547 9,753 Other non-current liabilities 1,96 1,193 Total liabilities	Liabilities		
Bonds and borrowings 12,084 11,472 Lease liabilities 9,832 9,923 Income taxes payable 4,925 2,126 Contract liabilities 19,619 19,610 Other financial liabilities 19,619 19,610 Provisions 377 - Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale - 180 Total current liabilities 126,778 126,488 Non-current liabilities 22,865 22,987 Contract Liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,406 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 10,584 104,953 Total liabilities 23,663 231,421 Equity 2,667 2,667 Capital surplus	Current liabilities		
Lease liabilities 9,832 9,923 Income taxes payable 4,925 2,126 Contract liabilities 8,732 9,100 Other financial liabilities 19,619 19,610 Provisions 377 - Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale - 180 Total current liabilities 126,778 126,468 Non-current liabilities 22,865 22,987 Bonds and borrowings 43,151 41,504 Lease liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 11,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 23,663 231,421 Equity 555 617 Retained earnings	Trade and other payables	65,985	69,923
Income taxes payable 4,925 2,126 Contract liabilities 8,732 9,100 Other financial liabilities 19,619 19,610 Provisions 377 — Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale — 180 Total current liabilities 126,778 126,468 Non-current liabilities 22,865 22,987 Bonds and borrowings 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 1,196 1,193 Total non-current liabilities 105,884 104,953 Total liabilities 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares	Bonds and borrowings	12,084	11,472
Contract liabilities 8,732 9,100 Other financial liabilities 19,619 19,610 Provisions 377 — Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale — 180 Total current liabilities 126,778 126,488 Non-current liabilities 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 1,196 1,193 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equi	Lease liabilities	9,832	9,923
Other financial liabilities 19,619 19,610 Provisions 377 — Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale — 180 Total current liabilities 2 180 Non-current liabilities 3151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 105,884 104,953 Total non-current liabilities 105,884 104,953 Total surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,851 Other components of equity 7,517 6,852 Non-controllin	Income taxes payable	4,925	2,126
Provisions 377 — Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale — 180 Total current liabilities 126,778 126,468 Non-current liabilities 2 20,865 22,987 Bonds and borrowings 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 1,196 1,193 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treacury shares (5,551) (5,551) Other components of equity 7,517 6,854	Contract liabilities	8,732	9,100
Other current liabilities 5,223 4,129 Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale — 180 Total current liabilities 126,778 126,468 Non-current liabilities 126,778 126,468 Non-current liabilities 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725	Other financial liabilities	19,619	19,610
Subtotal 126,778 126,288 Liabilities directly associated with assets held for sale — 180 Total current liabilities 126,778 126,468 Non-current liabilities — 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028 </td <td>Provisions</td> <td>377</td> <td>_</td>	Provisions	377	_
Liabilities directly associated with assets held for sale — 180 Total current liabilities 126,778 126,468 Non-current liabilities 2 2 Bonds and borrowings 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 <td>Other current liabilities</td> <td>5,223</td> <td>4,129</td>	Other current liabilities	5,223	4,129
held for sale — 180 Total current liabilities 126,778 126,468 Non-current liabilities — — Bonds and borrowings 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302	Subtotal	126,778	126,288
held for sale 126,778 126,468 Non-current liabilities 3151 41,504 Bonds and borrowings 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028 <td>Liabilities directly associated with assets</td> <td></td> <td>190</td>	Liabilities directly associated with assets		190
Non-current liabilities Bonds and borrowings 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	held for sale		100
Bonds and borrowings 43,151 41,504 Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Total current liabilities	126,778	126,468
Lease liabilities 22,865 22,987 Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity 555 617 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Non-current liabilities		
Contract Liabilities 17,151 17,365 Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity 555 617 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Bonds and borrowings	43,151	41,504
Other financial liabilities 11,178 11,400 Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity 555 617 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Lease liabilities	22,865	22,987
Provisions 9,547 9,753 Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity 5 67 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Contract Liabilities	17,151	17,365
Deferred tax liabilities 1,196 1,193 Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Other financial liabilities	11,178	11,400
Other non-current liabilities 794 748 Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Provisions	9,547	9,753
Total non-current liabilities 105,884 104,953 Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Deferred tax liabilities	1,196	1,193
Total liabilities 232,663 231,421 Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Other non-current liabilities	794	748
Equity Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Total non-current liabilities	105,884	104,953
Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Total liabilities	232,663	231,421
Share capital 2,667 2,667 Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Equity		
Capital surplus 555 617 Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028		2,667	2,667
Retained earnings 63,010 61,138 Treasury shares (5,551) (5,551) Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028		555	617
Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028		63,010	61,138
Other components of equity 7,517 6,854 Total equity attributable to owners of parent 68,198 65,725 Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Treasury shares	(5,551)	(5,551)
Non-controlling interests 2,314 2,302 Total equity 70,512 68,028	Other components of equity		
Non-controlling interests 2,314 2,302 Total equity 70,512 68,028		68,198	65,725
Total equity 70,512 68,028			
	-		
	Total liabilities and equity	303,176	299,449

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

Consolidated Statements of Income

For the three months ended June 30, 2024 and 2025

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	34,626	35,745
Cost of sales	18,806	19,175
Gross profit	15,820	16,569
Selling, general and administrative expenses	9,593	10,361
Other income	861	263
Other expenses	41	55
Operating profit	7,046	6,415
Finance income	83	130
Finance costs	135	170
Share of profit of investments accounted for using equity method	486	43
Gain on sale of investemets accounted for using equity method	18,724	_
Profit before income taxes	26,205	6,420
Income tax expense	2,006	1,931
Profit	24,199	4,489
Profit attributable to		
Owners of parent	24,043	4,414
Non-controlling interests	155	74
Profit	24,199	4,489
Earnings per share		
Basic earnings per share (Yen)	157.33	29.50
Diluted earnings per share (Yen)	150.70	27.97

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	24,199	4,489
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	(164)	(138)
Share of other comprehensive income of investments accounted for using the equity method	(16)	_
Total	(181)	(138)
Items that may be reclassified to profit or loss Exchange differences on translation of foreign operations	943	(450)
Share of other comprehensive income of investments accounted for using equity method	(254)	_
Total	689	(450)
Other comprehensive income	507	(588)
Comprehensive income	24,706	3,900
Comprehensive income attributable to		
Owners of the parent	24,545	3,824
Non-controlling interests	161	75
Comprehensive income	24,706	3,900

(3) Consolidated Statements of Changes in Equity

(From April 1, 2024 to June 30, 2024)

(Millions of yen)

		Equity a		2.7				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total	- Non- controlling interests	Total equity
Balance at April 1, 2024	2,667	552	25,314	(51)	10,142	38,624	1,726	40,350
Profit	_	_	24,043	_	_	24,043	155	24,199
Other comprehensive income	_	_	_	_	502	502	5	507
Total comprehensive income	_	_	24,043	_	502	24,545	161	24,706
Purchase of treasury shares	_	_	_	(0)	_	(0)	_	(0)
Dividends	_	_	(5,655)	_	_	(5,655)	(70)	(5,726)
Share-based payment transactions	_	45	_	_	53	99	_	99
Other	_	_	_	_	(0)	(0)	2	2
Total transactions with owners of the parent, etc.	_	45	(5,655)	(0)	53	(5,556)	(67)	(5,623)
Balance at June 30, 2024	2,667	597	43,701	(51)	10,698	57,613	1,819	59,433

(From April 1, 2025 to June 30, 2025)

		Equity attributable to owners of the parent				3.7		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total	- Non- controlling interests	Total equity
Balance at April 1, 2025	2,667	555	63,010	(5,551)	7,517	68,198	2,314	70,512
Profit	_	_	4,414	_	_	4,414	74	4,489
Other comprehensive income	_	_	_	_	(590)	(590)	1	(588)
Total comprehensive income	_	_	4,414	_	(590)	3,824	75	3,900
Dividends	_	_	(6,287)	_	_	(6,287)	(81)	(6,368)
Share-based payment transactions	_	58	_	_	(72)	(13)	_	(13)
Changes in ownership interest in subsidiaries	_	3	_	_	_	3	(4)	(1)
Other	_	_	_	_	_	_	(0)	(0)
Total transactions with owners of the parent, etc.	_	61	(6,287)	_	(72)	(6,297)	(87)	(6,384)
Balance at June 30, 2025	2,667	617	61,138	(5,551)	6,854	65,725	2,302	68,028

(4) Consolidated Cash Flow Statements

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit (loss) before tax	26,205	6,420
Depreciation and amortization	4,333	4,514
Finance income and finance costs	95	90
Share of loss (profit) of investments accounted for using equity method	(486)	(43)
Gain on sale of investemets accounted for using equity method	(18,724)	_
Loss (gain) on sale of fixed assets	(378)	(142)
Decrease (increase) in inventories	(283)	(593)
Decrease (increase) in trade and other receivables	5,296	2,419
Increase (decrease) in trade and other payables	2,409	4,083
Decrease (inLease) liabilities	(2,258)	(2,211)
Other	(4,254)	(2,237)
Subtotal	11,954	12,299
Interest and dividends received	381	149
Interest paid	(105)	(133)
Income taxes paid	(3,834)	(4,788)
Net cash provided by (used in) operating activities	8,396	7,526
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,027)	(784)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(283)	(617)
Purchase of investment property	(1,600)	(1,818)
Proceeds from sale of investment property	2,095	864
Purchase of investment securities	(0)	(0)
Payments for loans receivable	<u> </u>	(171)
Payments for acquisition of subsidiaries	_	(263)
Proceeds from sale of investments accounted for using equity method	33,229	_
Other	87	(131)
Net cash provided by (used in) investing activities	32,502	(2,922)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(12,993)	(560)
Proceeds from long-term borrowings	1,150	100
Repayments of long-term borrowings	(2,633)	(1,783)
Dividends paid	(5,589)	(6,223)
Dividends paid to non-controlling interests	(66)	(73)
Other	(564)	(603)
Net cash provided by (used in) financing activities	(20,698)	(9,145)
Effect of exchange rate changes on cash and cash equivalents	491	(266)
Net increase (decrease) in cash and cash equivalents	20,691	(4,806)
Cash and cash equivalents at beginning of period	49,484	64,021
Cash and cash equivalents included in assets held for sale		(185)
Cash and cash equivalents at end of period	70,175	59,028

(5) Notes to Consolidated Financial Statements

(Notes on Assumptions for Going Concern) Not appliciate

(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.

Outsourcing Business: Benefit outsourcing services, Customer retention outsourcing services, Emergency home

care services, Total outsourcing services by subleasing leased corporate housing, Supports for overseas assignment, Supports for Return, Expatriate Regulations Consulting, etc.

Residential Property Management, Repair and Maintenance, Real Estate Brokerage, Real

Management Business: Estate Sales, etc.

Tourism Business: Vacation home time-share business, Hotel operation business, etc.

(2) Information of reportable segments

Residential Property

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

During the fiscal year under review, 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. In the BtoB-based Outsourcing Business, we will help Japanese businesses through increased productivity and the enrichment of fringe benefits at a time when workforce shortages are becoming more serious. In the BtoC-based Property Management Business and Tourism Business, we will support regional revitalization and respond to growing demand from inbound tourists. We will also provide support for business succession.

Accordingly, we reorganized our business management structure for the purpose of generating synergy between different businesses and increasing efficiency in the allocation of management resources such as system investments. Formerly, our reportable segments were the Relocation Business, Fringe Benefit Business and Tourism Business. Starting from the first three months of the fiscal year under review, the new composition of reportable segments, namely the Outsourcing Business, Property Management Business and Tourism Business, applies.

The segment information for the first three months of the previous fiscal year reflects the change based on the new composition of reportable segments.

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	18,931	11,932	3,484	34,348
Intersegment revenue	120	72	17	210
Total	19,051	12,005	3,502	34,559
Segment profit(loss)	5,577	1,873	589	8,040

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
Revenue				
Revenue from external customers	278	34,626	_	34,626
Intersegment revenue	51	262	△262	_
Total	329	34,888	△262	34,626
Segment profit(loss)	△37	8,002	△955	7,046

⁽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.

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	19,970	11,821	3,654	35,446
Intersegment revenue	130	76	17	224
Total	20,101	11,897	3,672	35,671
Segment profit(loss)	5,619	1,305	475	7,401

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
Revenue				
Revenue from external customers	298	35,745	_	35,745
Intersegment revenue	63	288	(288)	_
Total	362	36,033	(288)	35,745
Segment profit(loss)	(78)	7,322	(907)	6,415

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

Reconciliation from operating profit to profit before tax

	Three months ended	Three months ended
	June 30, 2024	June 30, 2025
Operating profit	7,046	6,415
Finance income	83	130
Finance costs	135	170
Share of profit of investments accounted for using equity method	486	43
Gain on sale of investemets accounted for using equity method	18,724	-
Profit before income taxes	26,205	6,420

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