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

November 13, 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 Submit semi-annual the Securities Report: November 14, 2025
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 September 30, 2025 (From April 1, 2025 to September 30, 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	%
Six months ended September 30, 2025	72,929	4.1	14,852	(5.2)	14,918	(60.6)	10,166	(69.2)
Six months ended September 30, 2024	70,073	10.9	15,664	25.1	37,899	190.6	32,972	273.6

	Basic earnings per share	Diluted Net Income per Share
	Yen	Yen
Six months ended September 30, 2025	67.67	64.29
Six months ended September 30, 2024	216.52	207.37

(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 of September 30, 2025	304,940	74,538	72,039	23.6
As 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	－	0.00			
Fiscal Year ended March 31, 2026(forecast)			－	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) 1. Correction from the consolidated forecastn which is 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:

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 September 30, 2025	153,016,200 shares	As of March 31, 2025	153,016,200 shares
2. Number of treasury stock at the end of period	As of September 30, 2025	1,948,385 shares	As of March 31, 2025	3,341,095 shares
3. Average number of shares during the period	2nd Quarter of FY2026/3	150,233,154 shares	2nd Quarter of FY2025/3	152,282,271 shares

* 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.

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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 six months of the fiscal year under review, revenues 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 second six months of the fiscal year under review are as shown below.

Revenue	72,929 million yen	(up 4.1% year on year)
Operating profit	14,852 million yen	(down 5.2% year on year)
Profit before income taxes	14,918 million yen	(down 60.6% year on year)
Profit attributable to owners of the parent	10,166 million yen	(down 69.2% 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 second 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 six 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 Outsourcing Business recorded revenue of 40,050 million yen (up 6.2% year on year) and operating profit of 11,428 million yen (up 2.3%).

(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 six months of the fiscal year under review, revenue increased year-on-year, supported by a rise in the number of lease units under management and a steady accumulation of stock-based income, while profit declined due to a decrease in asset-related revenue, primarily reflecting the absence of large property sales recorded in the same period of the previous fiscal year.

As a result, the Residential Property Management Business recorded revenue of 24,336 million yen (up 1.0% year on year) and operating profit of 3,223 million yen (down 10.9%).

(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 six months of the fiscal year under review, revenue rose on high hotel occupancy rates, while profit decreased in the absence of large property sales recorded in the same period of the previous fiscal year.

As a result, Tourism Business recorded revenue of 7,959 million yen (up 3.1% year on year) and operating profit of 2,291 million yen (down 21.0% year on year).

(iv) Other Business

In this segment, we operate financial business, etc., leveraging the core business frameworks. As a result, Other Business recorded revenue of 582 million yen (up 4.0% year on year) and an operating loss of 119 million yen (compared to an operating loss of 86 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 304,940 million yen, an increase of 1,764 million yen compared to the end of the previous fiscal year.

Total liabilities amounted to 230,402 million yen, a decline of 2,261 million yen compared to the end of the previous fiscal year.

Total equity came to 74,538 million yen,an increase of 4,025 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 second quarter of the current fiscal year came to 63,589 million yen, a decrease of 432 million yen compared to the end of the previous fiscal year.

The status of each cash flow category for the second quarter of the current fiscal year is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 15,406 million yen (down 1,828 million yen year on year) in the first six months of the fiscal year. The main factors were profit before income taxes of 14,918 million yen and depreciation and amortization of 9,161 million yen, while it recorded 4,571 million yen decrease in Lease liabilities.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 4,345 million yen in the first six months of the fiscal year, compared with net cash provided by investing activities of 33,256 million yen in the same period of the previous fiscal year. The main factor was proceeds of 4,694 million yen from Purchase of investment property.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 11,304 million yen (down 28,423 million yen year on year) in the first six months of the fiscal year. The main factors were a dividends paid of 6,281 million yen and repayments of long-term borrowings of 3,790 million yen.

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

The results of operations for the first six months of the fiscal year were in line with the previous forecast. There is no change in the business forecasts stated in the 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

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	64,021	63,589
Trade and other receivables	89,196	85,584
Inventories	7,322	8,097
Other financial assets	2,209	1,640
Other current assets	4,295	5,168
Subtotal	167,045	164,078
Assets held for sale	—	358
Total current assets	167,045	164,437
Non-current assets		
Property, plant and equipment	17,203	17,895
Right-of-use assets	34,896	35,867
Goodwill	16,657	16,903
Intangible assets	9,548	9,474
Investment property	19,769	22,503
Investments accounted for using the equity method	976	964
Other financial assets	24,462	24,503
Deferred tax assets	11,621	11,343
Other non-current assets	995	1,046
Total non-current assets	136,131	140,503
Total assets	303,176	304,940

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	65,985	68,457
Bonds and borrowings	12,084	11,495
Lease liabilities	9,832	10,180
Income taxes payable	4,925	4,105
Contract liabilities	8,732	8,374
Other financial liabilities	19,619	19,245
Provisions	377	—
Other current liabilities	5,223	4,033
Subtotal	126,778	125,893
Liabilities directly associated with assets held for sale	—	173
Total current liabilities	126,778	126,067
Non-current liabilities		
Bonds and borrowings	43,151	40,088
Lease liabilities	22,865	23,297
Contract Liabilities	17,151	17,574
Other financial liabilities	11,178	11,455
Provisions	9,547	9,958
Deferred tax liabilities	1,196	1,185
Other non-current liabilities	794	775
Total non-current liabilities	105,884	104,335
Total liabilities	232,663	230,402
Equity		
Share capital	2,667	2,667
Capital surplus	555	—
Retained earnings	63,010	66,387
Treasury shares	(5,551)	(3,214)
Other components of equity	7,517	6,199
Total equity attributable to owners of parent	68,198	72,039
Non-controlling interests	2,314	2,498
Total equity	70,512	74,538
Total liabilities and equity	303,176	304,940

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

Consolidated Statements of Income

For the six months ended September 30, 2024 and 2025

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	70,073	72,929
Cost of sales	38,290	39,103
Gross profit	31,782	33,826
Selling, general and administrative expenses	19,099	20,670
Other income	3,082	1,776
Other expenses	102	79
Operating profit	15,664	14,852
Finance income	222	335
Finance costs	288	351
Share of profit of investments accounted for using equity method	3,577	82
Gain on sale of investemets accounted for using equity method	18,724	—
Profit before taxes	37,899	14,918
Income tax expense	4,564	4,493
Profit	33,334	10,425
Profit attributable to		
Owners of parent	32,972	10,166
Non-controlling interests	361	258
Profit	33,334	10,425
Earnings per share		
Basic earnings per share (Yen)	216.52	67.67
Diluted earnings per share (Yen)	207.37	64.29

Consolidated Statements of Income

For the three months ended September 30, 2024 and 2025

(Millions of yen)

	three months ended September 30, 2024	three months ended September 30, 2025
Revenue	35,447	37,184
Cost of sales	19,484	19,927
Gross profit	15,962	17,256
Selling, general and administrative expenses	9,505	10,309
Other income	2,221	1,513
Other expenses	60	23
Operating profit	8,617	8,436
Finance income	138	204
Finance costs	152	181
Share of profit of investments accounted for using equity method	3,090	39
Gain on sale of investemets accounted for using equity method	－	－
Profit before taxes	11,693	8,498
Income tax expense	2,557	2,562
Profit	9,135	5,936
Profit attributable to		
Owners of parent	8,929	5,751
Non-controlling interests	205	184
Profit	9,135	5,936
Earnings per share		
Basic earnings per share (Yen)	58.85	38.14
Diluted earnings per share (Yen)	56.36	36.31

Consolidated Statement of Comprehensive Income

For the six months ended September 30, 2024 and 2025

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	33,334	10,425
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	(182)	(164)
Share of other comprehensive income of investments accounted for using equity method	(16)	—
Total	(199)	(164)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(2,948)	(36)
Share of other comprehensive income of investments accounted for using equity method	(254)	—
Total	(3,202)	(36)
Other comprehensive income	(3,402)	(201)
Comprehensive income	29,932	10,223
Comprehensive income attributable to:		
Owners of parent	29,570	9,959
Non-controlling interests	361	264
Comprehensive income	29,932	10,223

Consolidated Statement of Comprehensive Income

For the three months ended September 30, 2024 and 2025

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Profit	9,135	5,936
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	(17)	(26)
Share of other comprehensive income of investments accounted for using equity method	–	–
Total	(17)	(26)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(3,892)	413
Share of other comprehensive income of investments accounted for using equity method	–	–
Total	(3,892)	413
Other comprehensive income	(3,909)	387
Comprehensive income	5,225	6,323
Comprehensive income attributable to:		
Owners of parent	5,024	6,134
Non-controlling interests	200	188
Comprehensive income	5,225	6,323

(3) Consolidated Statements of Changes in Equity

(From April 1, 2024 to September 30, 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, 2024	2,667	552	25,314	(51)	10,142	38,624	1,726	40,350
Profit	—	—	32,972	—	—	32,972	361	33,334
Other comprehensive income	—	—	—	—	(3,402)	(3,402)	0	(3,402)
Total comprehensive income	—	—	32,972	—	(3,402)	29,570	361	29,932
Purchase of treasury shares	—	—	—	(4,354)	—	(4,354)	—	(4,354)
Dividends	—	—	(5,655)	—	—	(5,655)	(70)	(5,726)
Share-based payment transactions	—	105	—	—	101	207	—	207
Changes in ownership interest in subsidiaries	—	(176)	—	—	(0)	(176)	176	—
Other	—	(48)	—	—	(0)	(48)	0	(48)
Total transactions with owners of the parent, etc.	—	(118)	(5,655)	(4,354)	101	(10,027)	106	(9,920)
Balance at September 30, 2024	2,667	433	52,631	(4,405)	6,841	58,167	2,194	60,361

(From April 1, 2025 to September 30, 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, 2025	2,667	555	63,010	(5,551)	7,517	68,198	2,314	70,512
Profit	—	—	10,166	—	—	10,166	258	10,425
Other comprehensive income	—	—	—	—	(206)	(206)	5	(201)
Total comprehensive income	—	—	10,166	—	(206)	9,959	264	10,223
Disposal of treasury shares	—	(1,207)	—	2,337	(1,129)	0	—	0
Transfer of loss on disposal of treasury shares	—	510	(510)	—	—	—	—	—
Dividends	—	—	(6,287)	—	—	(6,287)	(81)	(6,368)
Share-based payment transactions	—	137	—	—	33	170	—	170
Changes in ownership interest in subsidiaries	—	3	—	—	—	3	(4)	(1)
Other	—	—	8	—	(14)	(6)	6	0
Total transactions with owners of the parent, etc.	—	(555)	(6,789)	2,337	(1,110)	(6,118)	(79)	(6,198)
Balance at September 30, 2025	2,667	—	66,387	(3,214)	6,199	72,039	2,498	74,538

(4) Consolidated Cash Flow Statements

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	37,899	14,918
Depreciation and amortization	8,653	9,161
Finance income and finance costs	144	148
Share of loss (profit) of investments accounted for using equity method	(3,577)	(82)
Gain on sale of investemets accounted for using equity method	(18,724)	—
Loss (gain) on sale of fixed assets	(2,388)	(1,276)
Decrease (increase) in inventories	(47)	(775)
Decrease (increase) in trade and other receivables	6,414	4,054
Increase (decrease) in trade and other payables	(926)	2,462
Decrease (inLease) liabilities	(4,456)	(4,571)
Other	(4,137)	(3,241)
Subtotal	18,854	20,798
Interest and dividends received	440	247
Interest paid	(225)	(283)
Income taxes paid	(1,835)	(5,356)
Net cash provided by (used in) operating activities	17,234	15,406
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,859)	(1,555)
Proceeds from sale of property, plant and equipment	1,992	1,343
Purchase of intangible assets	(868)	(1,167)
Purchase of investment property	(3,258)	(4,694)
Proceeds from sale of investment property	4,763	2,048
Purchase of investment securities	(16)	(20)
Proceeds from sale of investment securities	—	52
Payments for acquisition of subsidiaries	(56)	(263)
Payments for loans receivable	(2)	(174)
Proceeds from sale of investments accounted for using equity method	33,229	—
Other	333	85
Net cash provided by (used in) investing activities	33,256	(4,345)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(21,874)	(214)
Proceeds from long-term borrowings	1,230	260
Repayments of long-term borrowings	(6,053)	(3,790)
Purchase of treasury shares	(4,354)	—
Proceeds from sale of treasury shares	—	0
Dividends paid	(5,650)	(6,281)
Dividends paid to non-controlling interests	(66)	(81)
Other	(2,957)	(1,196)
Net cash provided by (used in) financing activities	(39,727)	(11,304)
Effect of exchange rate changes on cash and cash equivalents	(482)	(9)
Net increase (decrease) in cash and cash equivalents	10,280	(253)
Cash and cash equivalents at beginning of the period	49,484	64,021
Cash and cash equivalents included in assets held for sale	—	(178)
Cash and cash equivalents at end of period	59,764	63,589

(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 Business :	Residential Property Management, Repair and Maintenance, Real Estate Brokerage, Real Estate Sales, 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.

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 six months of the previous fiscal year reflects the change based on the new composition of reportable segments.

For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	37,707	24,085	7,720	69,513
Intersegment revenue	240	126	40	407
Total	37,948	24,212	7,760	69,921
Segment profit(loss)	11,169	3,617	2,899	17,687

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
Revenue				
Revenue from external customers	560	70,073	―	70,073
Intersegment revenue	104	511	(511)	―
Total	664	70,585	(511)	70,073
Segment profit(loss)	(86)	17,601	(1,936)	15,664

(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.

For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	40,050	24,336	7,959	72,346
Intersegment revenue	251	262	32	546
Total	40,302	24,599	7,991	72,893
Segment profit(loss)	11,428	3,223	2,291	16,944

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
Revenue				
Revenue from external customers	582	72,929	—	72,929
Intersegment revenue	130	677	(677)	—
Total	712	73,606	(677)	72,929
Segment profit(loss)	(119)	16,825	(1,972)	14,852

(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)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating profit	15,664	14,852
Finance income	222	335
Finance costs	288	351
Share of profit of investments accounted for using equity method	3,577	82
Gain on sale of investemets accounted for using equity method	18,724	—
Profit before income taxes	37,899	14,918