

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



February 12, 2026

Company name: **Relo Group, Inc.** Listed Exchange: **Tokyo Stock Exchange**
 Security code.: **8876** URL: <https://www.relo.jp/>
 Representative: **Kenichi Nakamura, Representative Director, CEO**
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 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 December 31, 2025 (From April 1, 2025 to December 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	%
Nine months ended December 31, 2025	108,968	4.0	21,360	(1.6)	21,361	(51.4)	14,620	(60.8)
Nine months ended December 31, 2024	104,819	11.0	21,714	20.7	43,992	137.1	37,279	195.0

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2025	97.13	92.37
Nine months ended December 31, 2024	246.16	235.70

(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 of December 31, 2025	296,726	80,111	78,120	26.3
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
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 42.00	Yen 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, 2025 (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 forecast 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 December 31, 2025	153,016,200shares	As of March 31, 2025	153,016,200shares
2. Number of treasury stock at the end of period	As of December 31, 2025	1,826,585shares	As of March 31, 2025	3,341,095shares
3. Average number of shares during the period	3rd Quarter of FY2026/3	150,535,700shares	3rd Quarter of FY2025/3	151,444,949shares

* 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 nine 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 first nine months of the fiscal year under review are as shown below.

Revenue	108,968 million yen	(up 4.0% year on year)
Operating profit	21,360 million yen	(down 1.6% year on year)
Profit before income taxes	21,361 million yen	(down 51.4% year on year)
Profit attributable to owners of the parent	14,620 million yen	(down 60.8% 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 third 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 nine 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 59,245 million yen (up 5.9% year on year) and operating profit of 16,484 million yen (up 2.7%).

(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 nine 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, profit declined mainly due to 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 36,883 million yen (up 1.2% year on year) and operating profit of 5,189 million yen (down 2.4%).

(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 first nine months of the fiscal year under review, revenue rose on an increase in hotel guest numbers, while profit decreased due to the absence of large property sales recorded in the interim period of the previous fiscal year.

As a result, Tourism Business recorded revenue of 12,048 million yen (up 4.0% year on year) and operating profit of 2,958 million yen (down 14.8% 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 791 million yen (down 3.7% year on year) and an operating loss of 168 million yen (compared to an operating loss of 155 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 296,726 million yen, a decline of 6,449 million yen compared to the end of the previous fiscal year.

Total liabilities amounted to 216,615 million yen, a decline of 16,048 million yen compared to the end of the previous fiscal year.

Total equity came to 80,111 million yen, an increase of 9,598 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 third quarter of the current fiscal year came to 62,372 million yen, a decrease of 1,648 million yen compared to the end of the previous fiscal year.

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

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 19,615 million yen (down 1,984 million yen year on year) in the first nine months of the fiscal year. The main factors were profit before income taxes of 21,361 million yen and depreciation and amortization of 13,931 million yen, while it recorded 6,815 million yen decrease in lease liabilities.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 6,602 million yen in the first nine months of the fiscal year, compared with net cash provided by investing activities of 31,407 million yen in the same period of the previous fiscal year. The main factor was 7,240 million yen from purchase of investment property.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 15,134 million yen (down 24,519 million yen year on year) in the first nine months of the fiscal year. The main factors were dividends paid of 6,282 million yen and repayments of long-term borrowings of 6,240 million yen.

(4) Management Discussion of Forecast for Consolidated Results of Operations and Other Forward-Looking Statements

The results of operations for the first nine 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 December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	64,021	62,372
Trade and other receivables	89,196	77,311
Inventories	7,322	9,239
Other financial assets	2,209	1,708
Other current assets	4,295	4,712
Total current assets	<u>167,045</u>	<u>155,344</u>
Non-current assets		
Property, plant and equipment	17,203	18,667
Right-of-use assets	34,896	34,491
Goodwill	16,657	17,032
Intangible assets	9,548	9,522
Investment property	19,769	23,619
Investments accounted for using equity method	976	1,022
Other financial assets	24,462	24,559
Deferred tax assets	11,621	11,288
Other non-current assets	995	1,178
Total non-current assets	<u>136,131</u>	<u>141,382</u>
Total assets	<u>303,176</u>	<u>296,726</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	65,985	62,046
Bonds and borrowings	12,084	11,737
Lease liabilities	9,832	10,045
Income taxes payable	4,925	1,859
Contract liabilities	8,732	7,736
Other financial liabilities	19,619	18,003
Provisions	377	—
Other current liabilities	5,223	3,474
Total current liabilities	126,778	114,903
Non-current liabilities		
Bonds and borrowings	43,151	38,140
Lease liabilities	22,865	22,338
Contract liabilities	17,151	17,758
Other financial liabilities	11,178	11,589
Provisions	9,547	9,922
Deferred tax liabilities	1,196	1,176
Other non-current liabilities	794	786
Total non-current liabilities	105,884	101,712
Total liabilities	232,663	216,615
Equity		
Share capital	2,667	2,667
Capital surplus	555	177
Retained earnings	63,010	71,352
Treasury shares	(5,551)	(2,992)
Other components of equity	7,517	6,914
Total equity attributable to owners of parent	68,198	78,120
Non-controlling interests	2,314	1,991
Total equity	70,512	80,111
Total liabilities and equity	303,176	296,726

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

Consolidated Statements of Income

For the nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	104,819	108,968
Cost of sales	57,370	58,600
Gross profit	47,449	50,367
 Selling, general and administrative expenses	 28,974	 31,416
Other income	3,594	2,531
Other expenses	354	121
Operating profit	21,714	21,360
 Finance income	 316	 500
Finance costs	386	639
Share of profit of investments accounted for using equity method	3,624	140
Gain on sale of investments accounted for using equity method	18,724	—
Profit before taxes	43,992	21,361
Income tax expense	6,269	6,388
Profit	37,723	14,972
 Profit attributable to		
Owners of parent	37,279	14,620
Non-controlling interests	444	352
Profit	37,723	14,972
 Earnings per share		
Basic earnings per share (Yen)	246.16	97.13
Diluted earnings per share (Yen)	235.70	92.37

Consolidated Statements of Income

For the three months ended December 31, 2024 and 2025

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Revenue	34,745	36,039
Cost of sales	19,079	19,497
Gross profit	15,666	16,541
 Selling, general and administrative expenses	9,875	10,746
Other income	511	754
Other expenses	252	42
Operating profit	6,050	6,507
 Finance income	94	165
Finance costs	97	287
Share of profit of investments accounted for using equity method	46	58
Gain on sale of investments accounted for using equity method	—	—
Profit before taxes	6,093	6,442
Income tax expense	1,704	1,894
Profit	4,389	4,547
 Profit attributable to		
Owners of parent	4,306	4,454
Non-controlling interests	82	93
Profit	4,389	4,547
 Earnings per share		
Basic earnings per share (Yen)	28.75	29.47
Diluted earnings per share (Yen)	27.54	28.10

Consolidated Statement of Comprehensive Income
For the nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	37,723	14,972
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	(33)	(141)
Share of other comprehensive income of investments accounted for using the equity method	(16)	—
Total	(50)	(141)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,443)	777
Share of other comprehensive income of investments accounted for using equity method	(254)	—
Total	(1,697)	777
Other comprehensive income	(1,748)	635
Comprehensive income	<u><u>35,975</u></u>	<u><u>15,608</u></u>
Comprehensive income attributable to:		
Owners of parent	35,535	15,240
Non-controlling interests	439	368
Comprehensive income	<u><u>35,975</u></u>	<u><u>15,608</u></u>

Consolidated Statement of Comprehensive Income
For the three months ended December 31, 2024 and 2025

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Profit	4,389	4,547
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	148	23
Share of other comprehensive income of investments accounted for using the equity method	—	—
Total	148	23
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,505	813
Share of other comprehensive income of investments accounted for using equity method	—	—
Total	1,505	813
Other comprehensive income	1,653	837
Comprehensive income	6,042	5,384
Comprehensive income attributable to:		
Owners of parent	5,965	5,280
Non-controlling interests	77	104
Comprehensive income	6,042	5,384

(3) Consolidated Statements of Changes in Equity

(From April 1, 2024 to December 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, 2024	2,667	552	25,314	(51)	10,142	38,624	1,726	40,350
Profit	—	—	37,279	—	—	37,279	444	37,723
Other comprehensive income	—	—	—	—	(1,743)	(1,743)	(4)	(1,748)
Total comprehensive income	—	—	37,279	—	(1,743)	35,535	439	35,975
Purchase of treasury shares	—	—	—	(5,499)	—	(5,499)	—	(5,499)
Dividends	—	—	(5,655)	—	—	(5,655)	(70)	(5,726)
Share-based payment transactions	—	162	—	—	147	310	—	310
Changes in ownership interest in subsidiaries	—	(176)	—	—	(0)	(176)	176	—
Other	—	(48)	7	—	(14)	(55)	9	(46)
Total transactions with owners of the parent, etc.	—	(61)	(5,648)	(5,499)	132	(11,077)	115	(10,962)
Balance at December 31, 2024	2,667	490	56,945	(5,551)	8,531	63,082	2,280	65,362

(From April 1, 2025 to December 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, 2025	2,667	555	63,010	(5,551)	7,517	68,198	2,314	70,512
Profit	—	—	14,620	—	—	14,620	352	14,972
Other comprehensive income	—	—	—	—	619	619	16	635
Total comprehensive income	—	—	14,620	—	619	15,240	368	15,608
Disposal of treasury shares	—	(1,210)	—	2,559	(1,348)	0	—	0
Dividends	—	—	(6,287)	—	—	(6,287)	(81)	(6,368)
Share-based payment transactions	—	224	—	—	133	358	—	358
Changes in ownership interest in subsidiaries	—	607	—	—	8	616	△617	△1
Other	—	—	8	—	(14)	(6)	7	0
Total transactions with owners of the parent, etc.	—	(377)	(6,278)	2,559	(1,221)	(5,318)	(691)	(6,010)
Balance at December 31, 2025	2,667	177	71,352	(2,992)	6,914	78,120	1,991	80,111

(4) Consolidated Cash Flow Statements

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	43,992	21,361
Depreciation and amortization	12,991	13,931
Finance income and finance costs	207	210
Share of loss (profit) of investments accounted for using equity method	(3,624)	(140)
Gain on sale of investments accounted for using equity method	(18,724)	—
Loss (gain) on sale of fixed assets	(2,544)	(1,846)
Decrease (increase) in inventories	(361)	(1,916)
Decrease (increase) in trade and other receivables	13,225	12,535
Increase (decrease) in trade and other payables	(6,535)	(4,251)
Decrease (in)lease liabilities	(6,636)	(6,815)
Other	(5,083)	(3,829)
Subtotal	26,907	29,238
Interest and dividends received	498	300
Interest paid	(326)	(408)
Income taxes paid	(5,479)	(9,515)
Net cash provided by (used in) operating activities	21,599	19,615
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,782)	(2,500)
Proceeds from sale of property, plant and equipment	1,997	1,362
Purchase of intangible assets	(1,563)	(1,746)
Purchase of investment property	(4,440)	(7,240)
Proceeds from sale of investment property	6,214	3,996
Purchase of investment securities	(380)	(41)
Proceeds from sale of investment securities	38	76
Payments for acquisition of subsidiaries	(56)	(263)
Payments for loans receivable	(3)	(174)
Proceeds from sale of investments accounted for using equity method	33,229	—
Other	154	(70)
Net cash provided by (used in) investing activities	31,407	(6,602)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(22,028)	377
Proceeds from long-term borrowings	4,884	410
Repayments of long-term borrowings	(8,922)	(6,240)
Purchase of treasury shares	(5,499)	—
Proceeds from sale of treasury shares	—	0
Dividends paid	(5,652)	(6,282)
Dividends paid to non-controlling interests	(66)	(81)
Other	(2,368)	(3,317)
Net cash provided by (used in) financing activities	(39,653)	(15,134)
Effect of exchange rate changes on cash and cash equivalents	368	472
Net increase (decrease) in cash and cash equivalents	13,722	(1,648)
Cash and cash equivalents at beginning of period	49,484	64,021
Cash and cash equivalents at end of period	63,206	62,372

(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 Property Management Business and Tourism 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 nine months of the previous fiscal year reflects the change based on the new composition of reportable segments.

For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	55,954	36,462	11,580	103,997
Intersegment revenue	344	178	60	583
Total	56,299	36,640	11,641	104,580
Segment profit(loss)	16,046	5,317	3,474	24,837

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
Revenue				
Revenue from external customers	821	104,819	—	104,819
Intersegment revenue	160	743	(743)	—
Total	982	105,562	(743)	104,819
Segment profit(loss)	(155)	24,682	(2,968)	21,714

(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 nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	59,245	36,883	12,048	108,177
Intersegment revenue	365	317	54	737
Total	59,610	37,200	12,103	108,914
Segment profit(loss)	16,484	5,189	2,958	24,632

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
Revenue				
Revenue from external customers	791	108,968	—	108,968
Intersegment revenue	200	937	(937)	—
Total	991	109,906	(937)	108,968
Segment profit(loss)	(168)	24,464	(3,103)	21,360

(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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating profit	21,714	21,360
Finance income	316	500
Finance costs	386	639
Share of profit of investments accounted for using equity method	3,624	140
Gain on sale of investments accounted for using equity method	18,724	—
Profit before income taxes	43,992	21,361