

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



May 14, 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 of Ordinary General Meeting of Shareholders:	June 24, 2026		
Scheduled Date to Submit the Securities Report:	June 19, 2026		
Scheduled Date to Start Distributing Dividends:	June 25, 2026		
Supplemental documents for the financial results provided:	Yes		
Results briefing for the period under review provided:	Yes (for institutional investors)		

(Millions of yen, rounded down)

1. Consolidated Financial Results for the Year Ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results

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

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year ended March 31, 2026	151,074	5.7	30,815	1.2	30,943	(41.5)	20,665	(52.3)
Fiscal Year ended March 31, 2025	142,908	7.8	30,437	10.2	52,863	—	43,317	—

	Basic earnings per share	Diluted net income per share	Ratio of profit to equity attributable to owners of the parent company	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Fiscal Year ended March 31, 2026	137.11	130.48	27.1	9.9	20.4
Fiscal Year ended March 31, 2025	286.85	272.03	81.1	17.8	21.3

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

Fiscal Year ended March 31, 2026 : 190 million yen

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

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	324,288	86,579	84,568	26.1	558.36
As of March 31, 2025	303,176	70,512	68,198	22.5	455.64

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of March 31, 2026	22,541	(8,870)	(14,948)	63,398
As of March 31, 2025	25,947	30,000	(41,283)	64,021

2. Dividends

	Dividends per share					Total dividends	Dividend payout ratio (Consolidated)	Dividend / net assets ratio (Consolidated)
	1st quarter End	2nd quarter End	3rd quarter End	Fiscal Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	0.00	—	42.00	42.00	6,286	14.6	11.9
Fiscal year ended March 31, 2026	—	0.00	—	69.00	69.00	10,450	50.3	13.6
Fiscal Year ended March 31, 2027(Projected)	—	34.50	—	40.50	75.00		50.5	

(Note) 1. "Total Dividends" in the above table excludes dividends of 0 million yen for the fiscal year ended March 31, 2025 to shares held by the Stock Granting Trust (J-ESOP trust). "Total Dividends" in the above table excludes and dividends of 1 million yen for the fiscal year ended March 31, 2026 to shares held by the Stock Granting Trust (J-ESOP trust) .

(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, 2027 (From April 1, 2026 to March 31, 2027)

(% 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, 2027	165,000	9.2	34,000	10.3	33,600	8.6	22,500	8.9	148.56

* 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 March 31, 2026	153,016,200shares	As of March 31, 2025	153,016,200shares
2. Number of treasury stock at the end of period	As of March 31, 2026	1,557,885shares	As of March 31, 2025	3,341,095shares
3. Average number of shares during the period	Fiscal year ended March 31, 2026	150,724,008shares	Fiscal year ended March 31, 2025	151,008,807shares

* Statement concerning the status of financial audit procedures

This Financial Results is not subject to audit procedures under the financial instruments and exchange act. at the time of disclosing this document, audit procedures specified in the financial instruments and exchange act have not been completed.

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

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

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

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1. Overview of Operating Results, etc.

(1) Overview of Results of Operations

In an environment 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 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, in the previous fiscal year, 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	151,074 million yen	(up 5.7% year on year)
Operating profit	30,815 million yen	(up 1.2% year on year)
Profit before income taxes	30,943 million yen	(down 41.5% year on year)
Profit attributable to owners of the parent	20,665 million yen	(down 52.3% 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 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 of 80,769 million yen (up 8.8% year on year) and operating profit of 22,899 million yen (up 3.4%).

(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 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; however, profit declined mainly due to higher personnel expenses associated with strategic investments in human capital.

As a result, the Fringe Benefit Business recorded revenue of 52,956 million yen (up 2.3% year on year) and operating profit of 8,012 million yen (down 1.9%).

(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.

In the fiscal year under review, revenue rose, supported by a steady hotel occupancy rate and contributions from newly opened facilities, while profit also increased, supported by higher utilization fee income from the vacation home timeshare business.

As a result, Tourism Business recorded revenue of 16,399 million yen (up 4.0% year on year) and operating profit of 4,344 million yen (up 3.5%).

(v) Other Business

In this segment, we operate financial business, etc., leveraging the core business frameworks. As a result, Other Business recorded revenue of 948 million yen (down 17.8% year on year) and an operating loss of 206 million yen (compared to an operating loss of 166 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 324,288 million yen, an increase of 21,111 million yen compared to the end of the previous fiscal year.

Total liabilities amounted to 237,709 million yen, an increase of 5,045 million yen compared to the end of the previous fiscal year.

Total equity came to 86,579 million yen, an increase of 16,066 million yen compared to the end of the previous fiscal year.

(3) Management Discussion of Cash Flows

Cash and cash equivalents at the fiscal year under review came to 63,398 million yen, a decline of 623 million yen compared to the end of the previous fiscal year.

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

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 22,541 million yen (down 3,406 million yen year-on-year). The main factors were profit before taxes of 30,943 million yen and depreciation and amortization of 18,708 million yen, while it recorded 9,486 million yen income tax paid.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 8,870 million yen in the fiscal year, compared with net cash provided by investing activities of 30,000 million yen in the same period of the previous fiscal year. The main factor were 7,748 million yen from purchase of investment property and purchase of property plant and equipment of 4,754 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 14,948 million yen (down 26,334 million yen year on year) in the fiscal year. The main factors were repayments of long-term borrowings of 8,020 million yen and dividends paid of 6,283 million yen.

(4) Future Outlook

Outlook for the next fiscal year (from April 1, 2026 to March 31, 2027)

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

For the next fiscal year, the Group will endeavor to increase employees members in the Fringe Benefit Business and units under management in the Leased Corporate Housing Management Business and in the Property Management Business. It will also work to expand the stock base including the units under management in the Property Management Business and to boost revenue in the Global Relocation Support Business and in the Tourism Business. Revenue is forecast at 165,000 million yen , operating profit at 34,000 million yen , profit before income taxes at 33,600 million yen and profit attributable to owners of parent at 22,500 million yen.

Against this backdrop, having set ROE as an important financial target in its Medium-Term Management Plan "The Fourth Olympic Plan" (April 2025-March 2029), the Company has now decided to raise the previous ROE target of 20% or more and to target an ROE of between 25% and 30%, with a view to further improving capital efficiency. In light of this, as part of capital policy measures to improve ROE, the Company decided to seek further enhancement of shareholder returns and to raise the dividend payout ratio to 50% while also newly introducing a policy of targeting a total return ratio, including share buybacks, of 60%. Furthermore, from the viewpoint of expanding opportunities to return profits to shareholders and distributing profits more consistently, the Company shall commit to a progressive dividend policy as well as to the distribution of dividends twice a year, with a newly introduced interim dividend as well as the year-end dividend.

2. Basic Approach to the Selection of Accounting Standards

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

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	64,021	63,398
Trade and other receivables	89,196	101,215
Inventories	7,322	9,057
Other financial assets	2,209	1,672
Other current assets	4,295	5,001
Total current assets	<u>167,045</u>	<u>180,345</u>
Non-current assets		
Property, plant and equipment	17,203	19,798
Right-of-use assets	34,896	34,617
Goodwill	16,657	17,088
Intangible assets	9,548	9,454
Investment property	19,769	22,360
Investments accounted for using equity method	976	2,317
Other financial assets	24,462	26,216
Deferred tax assets	11,621	10,928
Other non-current assets	995	1,160
Total non-current assets	<u>136,131</u>	<u>143,943</u>
Total assets	<u>303,176</u>	<u>324,288</u>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	65,985	74,687
Bonds and borrowings	12,084	12,088
Lease liabilities	9,832	10,300
Income taxes payable	4,925	4,673
Contract liabilities	8,732	9,704
Other financial liabilities	19,619	19,480
Provisions	377	436
Other current liabilities	5,223	5,275
Total current liabilities	126,778	136,647
Non-current liabilities		
Bonds and borrowings	43,151	38,547
Lease liabilities	22,865	21,833
Contract liabilities	17,151	16,152
Other financial liabilities	11,178	12,004
Provisions	9,547	10,610
Deferred tax liabilities	1,196	1,091
Other non-current liabilities	794	820
Total non-current liabilities	105,884	101,061
Total liabilities	232,663	237,709
Equity		
Share capital	2,667	2,667
Capital surplus	555	257
Retained earnings	63,010	77,418
Treasury shares	(5,551)	(2,533)
Other components of equity	7,517	6,759
Total equity attributable to owners of parent	68,198	84,568
Non-controlling interests	2,314	2,010
Total equity	70,512	86,579
Total liabilities and equity	303,176	324,288

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

Consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Revenue	142,908	151,074
Cost of sales	76,600	80,768
Gross profit	66,308	70,306
Selling, general and administrative expenses	39,894	42,759
Other income	4,509	3,644
Other expenses	485	375
Operating profit	30,437	30,815
Finance income	541	719
Finance costs	496	781
Share of profit of investments accounted for using equity method	3,656	190
Gain on sale of investemets accounted for using equity method	18,724	—
Profit before tax	52,863	30,943
Income tax expense	9,063	9,913
Profit	43,800	21,030
Profit attributable to		
Owners of parent	43,317	20,665
Non-controlling interests	483	365
Profit	43,800	21,030
Earnings per share		
Basic earnings per share (Yen)	286.85	137.11
Diluted earnings per share (Yen)	272.03	130.48

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Profit	43,800	21,030
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	(145)	(245)
Share of other comprehensive income of investments accounted for using the equity method	(16)	—
Total	(162)	(245)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(2,293)	1,111
Share of other comprehensive income of investments accounted for using equity method	(254)	(4)
Total	(2,547)	1,107
Other comprehensive income	(2,710)	861
Comprehensive income	41,089	21,892
Comprehensive income attributable to:		
Owners of parent	40,614	21,515
Non-controlling interests	474	377
Comprehensive income	41,089	21,892

(3) Consolidated Statements of Changes in Equity

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

(Millions of yen)

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

(From April 1, 2025 to March 31, 2026)

(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	—	—	20,665	—	—	20,665	365	21,030
Other comprehensive income	—	—	—	—	849	849	11	861
Total comprehensive income	—	—	20,665	—	849	21,515	377	21,892
Disposal of treasury shares	—	(1,211)	—	3,017	(1,805)	1	—	1
Dividends	—	—	(6,287)	—	—	(6,287)	(81)	(6,368)
Share-based payment transactions	—	305	—	—	237	542	—	542
Changes in ownership interest in subsidiaries	—	607	—	—	8	616	(617)	(1)
Other	—	—	29	—	(47)	(17)	18	0
Total transactions with owners of the parent, etc.	—	(298)	(6,257)	3,017	(1,607)	(5,144)	(681)	(5,825)
Balance at March 31, 2026	2,667	257	77,418	(2,533)	6,759	84,568	2,010	86,579

(4) Consolidated Cash Flow Statements

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	52,863	30,943
Depreciation and amortization	17,348	18,708
Finance income and finance costs	211	232
Share of loss (profit) of investments accounted for using equity method	(3,656)	(190)
Gain on sale of investemets accounted for using equity method	(18,724)	—
Loss (gain) on sale of fixed assets	(3,024)	(2,666)
Decrease (increase) in inventories	(342)	(1,734)
Decrease (increase) in trade and other receivables	(6,361)	(11,120)
Increase (decrease) in trade and other payables	4,480	8,699
Decrease in lease liabilities	(8,805)	(9,136)
Other	(2,452)	(1,571)
Subtotal	31,537	32,163
Interest and dividends received	604	412
Interest paid	(443)	(548)
Income taxes paid	(5,750)	(9,486)
Net cash provided by (used in) operating activities	25,947	22,541
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,068)	(4,754)
Proceeds from sale of property, plant and equipment	2,177	2,263
Purchase of intangible assets	(2,053)	(2,294)
Purchase of investment property	(6,762)	(7,748)
Proceeds from sale of investment property	8,446	5,985
Purchase of investment securities	(398)	(71)
Proceeds from sale of investment securities	38	159
Payments for acquisition of subsidiaries	(56)	(263)
Payments for loans receivable	(3)	(710)
Proceeds from sale of investments accounted for using equity method	33,229	—
Other	(549)	(1,435)
Net cash provided by (used in) investing activities	30,000	(8,870)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(21,402)	1,303
Proceeds from long-term borrowings	5,934	1,848
Repayments of long-term borrowings	(11,833)	(8,020)
Purchase of treasury shares	(5,499)	—
Proceeds from sale of treasury shares	—	1
Dividends paid	(5,653)	(6,283)
Dividends paid to non-controlling interests	(66)	(81)
Other	(2,760)	(3,715)
Net cash provided by (used in) financing activities	(41,283)	(14,948)
Effect of exchange rate changes on cash and cash equivalents	(128)	654
Net increase (decrease) in cash and cash equivalents	14,536	(623)
Cash and cash equivalents at beginning of period	49,484	64,021
Cash and cash equivalents at end of period	64,021	63,398

(5) Notes to Consolidated Financial Statements

(Notes on assumptions for going concern)

Not applicable

(Segment information)

(1) Outline of reportable segments

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

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

An outline of each business segment is as described below.

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

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

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	74,222	51,759	15,771	141,753
Intersegment revenue	454	280	73	807
Total	74,676	52,039	15,844	142,561
Segment profit (loss)	22,154	8,166	4,197	34,517

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
Revenue				
Revenue from external customers	1,154	142,908	—	142,908
Intersegment revenue	213	1,021	(1,021)	—
Total	1,368	143,930	(1,021)	142,908
Segment profit (loss)	△166	34,351	(3,913)	30,437

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

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

Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	80,769	52,956	16,399	150,126
Intersegment revenue	509	377	76	963
Total	81,278	53,333	16,476	151,089
Segment profit (loss)	22,899	8,012	4,344	35,256

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
Revenue				
Revenue from external customers	948	151,074	—	151,074
Intersegment revenue	234	1,197	(1,197)	—
Total	1,183	152,272	(1,197)	151,074
Segment profit (loss)	(206)	35,049	(4,234)	30,815

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

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

Reconciliation from operating profit to profit before tax

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Operating profit	30,437	30,815
Finance income	541	719
Finance costs	496	781
Share of profit of investments accounted for using equity method	3,656	190
Gain on sale of investemets accounted for using equity method	18,724	—
Profit before income taxes	52,863	30,943

(Earnings per share)

(1) The basis for calculating basic earnings per share

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

(Millions of yen)

	Year ended March 31,2025	Year ended March 31, 2026
Profit attributable to ordinary equity holders of parent		
Profit attributable to owners of parent	43,317	20,665
Profit not attributable to ordinary equity holders of parent	—	—
Profit used for calculating basic earnings per share	43,317	20,665
Weighted-average number of ordinary shares outstanding	151,008,807	150,724,008
Basic earnings per share	286.85	137.11

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

The basis for calculating diluted earnings per share

(Millions of yen)

	Year ended March 31,2025	Year ended March 31, 2026
Diluted profit attributable to ordinary equity holders of parent		
Profit used for calculating basic earnings per share	43,317	20,665
Adjustments to profit	24	24
Profit used for calculating diluted earnings per share	43,341	20,689
Weighted-average number of ordinary shares outstanding	151,008,807	150,724,008
Diluted effect		
Stock options	1,523,125	999,212
Proceeds from issuance of convertible bonds with stock acquisition rights	6,795,686	6,842,997
Weighted - average shares- diluted	159,327,618	158,566,217
Diluted earnings per share	272.03	130.48

(Significant subsequent events)

Relo Group, Inc. (the “Company”) hereby announces that a resolution was passed at a meeting of the Board of Directors held on May 14, 2026 regarding the purchase of Zero Coupon Convertible Bonds due in 2027 (the “Bonds”) issued by the Company. The Company plans to cancel the Bonds so purchased. If any of the Bonds remain after the said cancellation and their total face value amount falls below 10% of the total face value amount of the Bonds at the time they were issued, the Company plans to redeem all of those Bonds at 100% of the total face value early pursuant to the clean-up clause stipulated in the conditions of the Bonds.