



May 8, 2025

For Immediate Release

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### Notice of Formulation of Medium-Term Management Plan, “the Fourth Olympic Plan”

Relo Group, Inc. (the Company) announces that a meeting of its Board of Directors held on May 8, 2025 established “the Fourth Olympic Plan,” a four-year medium-term management plan that runs from FY2026/3 through FY 2029/3 (from the fiscal year ending March 2026 to the fiscal year ending March 2029). For details, please refer to the attached document.

# **Medium-Term Management Plan**

**—the Fourth Olympic Plan—  
April 2025–March 2029**



2025.5.8

**Relo Group, Inc.**



# Contents

1. Review of the First to Third Olympic Plans — P2
2. The New Fourth Olympic Medium-Term Management Plan — P11
3. Appendix — P29



# **1. *Review of the First to Third Olympic Plans***

2. The New Fourth Olympic Medium-Term Management Plan
3. Appendix



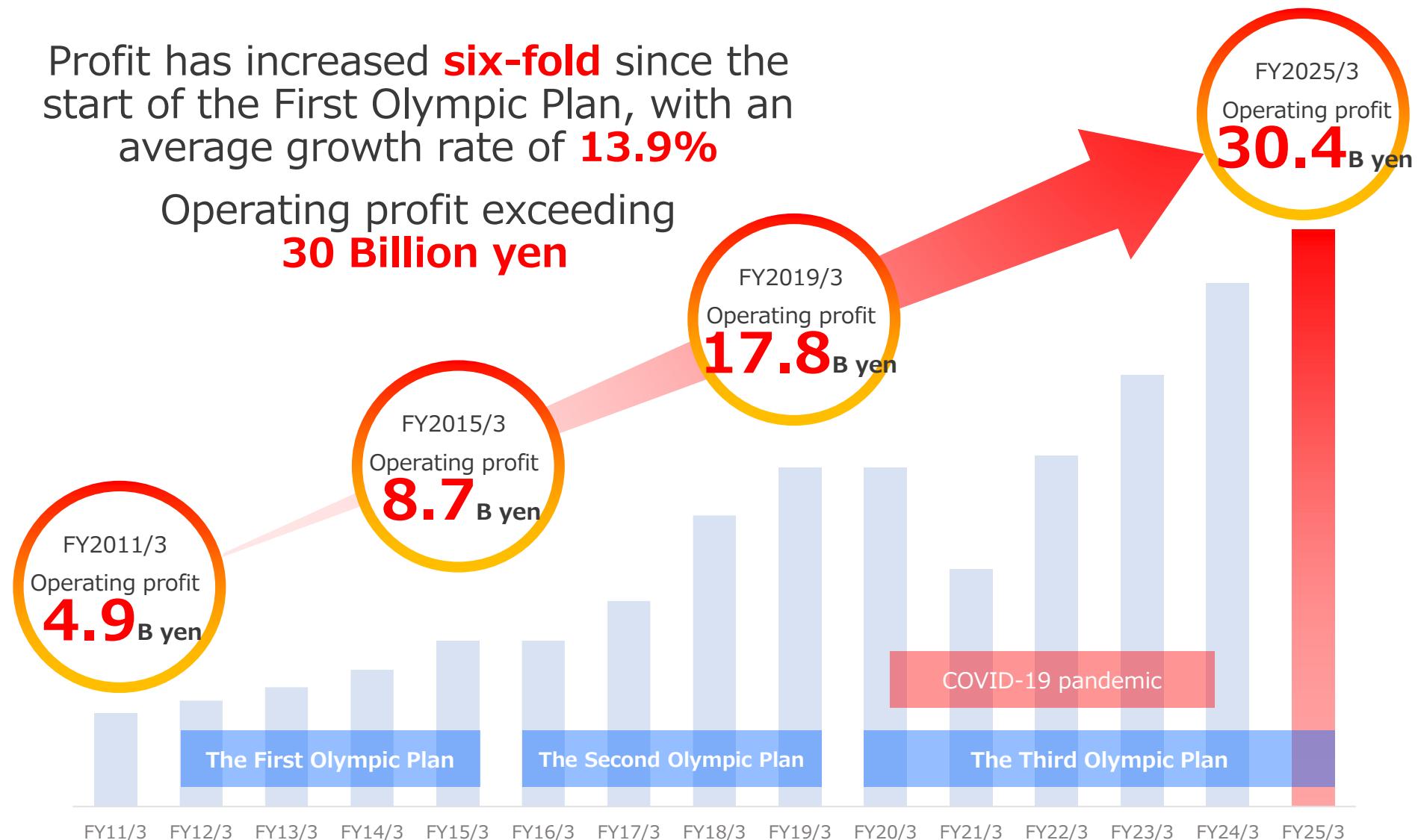
## Vision

**"Creating an industry of comprehensive lifestyle support services that we provide globally"**

**"Becoming the No.1 global relocation company."**

Profit has increased **six-fold** since the start of the First Olympic Plan, with an average growth rate of **13.9%**

Operating profit exceeding  
**30 Billion yen**



The impact of the COVID-19 pandemic and the impairment loss in the fiscal year ended March 2024 temporarily worsened ROE and the equity ratio, but both recovered significantly in the fiscal year ended March 2025.

		(billion yen)		FY19/3 JGAAP	FY20/3 JGAAP	FY21/3 JGAAP	FY22/3 IFRS	FY23/3 IFRS	FY24/3 IFRS	FY25/3 IFRS	The Third Olympic Plan Annual growth rate	FY25/3 Initial target	FY25/3 Disclosed projection
Profitability	Revenue	250.9	313.0	333.6	113.1	123.7	132.6	142.9	-	200.0	140.0		
	Operating Profit	17.8	17.8	12.4	20.5	22.7	27.6	30.4	9.3%	-	30.0		
	Operating profit to revenue ratio	7.1%	5.7%	3.7%	18.1%	18.4%	20.8%	21.3%	-	-	21.4%		
	Profit before income taxes	19.1	11.2	15.7	21.8	25.9	▲19.4	52.9	18.5%	35.5	51.0		
	Profit attributable to owners of the parent	13.0	3.8	9.4	15.7	20.9	▲27.8	43.3	22.2%	-	40.0		
	EPS (yen)	8.72	2.54	6.19	10.35	136.62	▲181.93	286.85	79.0%	-	262.67		
Capital efficiency	Adjusted ROIC <sup>※1</sup>	17.5%	13.1%	7.4%	12.0%	12.1%	14.8%	20.2%	-	-	15.0%		
	ROE	27.8%	7.4%	17.5%	33.6%	33.9%	▲51.9%	81.1%	-	-	20.0%		
Financial health	Adjusted Net D/E ratio <sup>※2</sup>	0.4 times	1.0 times	1.0 times	1.2 times	1.0 times	1.6 times	0.4 times	-	-	Within 1.0 times		
	Equity ratio	34.7%	22.5%	23.5%	18.1%	21.3%	13.3%	22.5%	-	-	30.0%		

※1 : Adjusted ROIC = After-tax operating profit / Adjusted invested capital (interest-bearing debt - cash and deposits - tiered lease + total capital / average of two periods)

※2 : Adjusted net D/E ratio = Adjusted net interest-bearing debt (interest-bearing debt - cash and deposits - sublease lease liabilities) / Total shareholders' equity, etc.

# The First to Third Olympic Plans (Leased Corporate Housing Management Business)

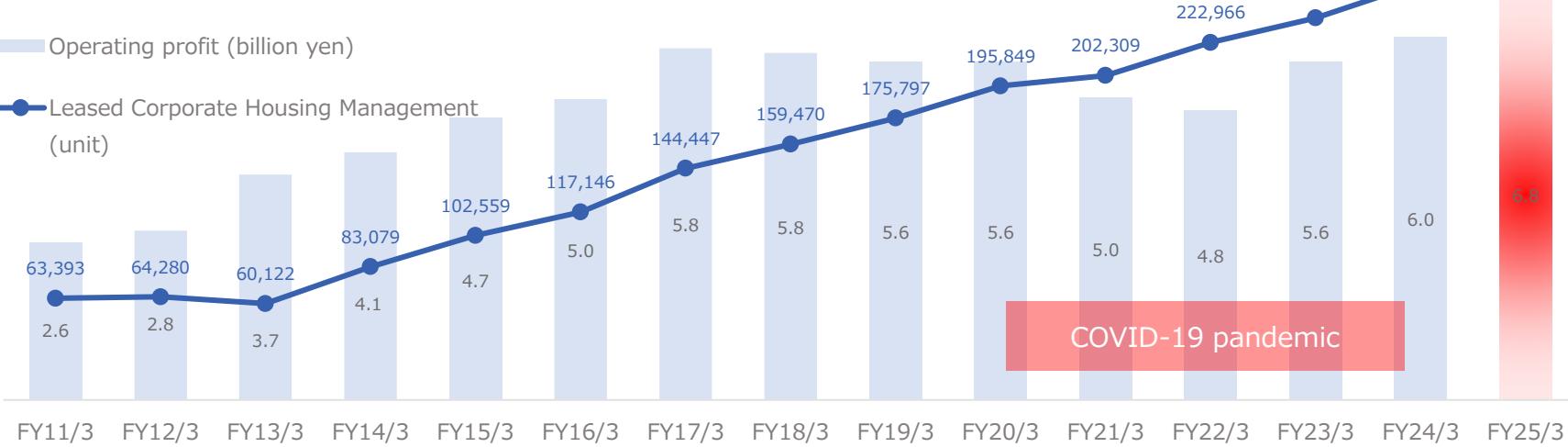
## Achievements

- Strengthened our stock base, including corporate housing, vacant properties and furnished rental units, with sublease-based management as our strength
- Became No. 1 company in terms of both the scale of profit and the number of units under management (according to our estimates)
- Started to reduce cost per unit through system construction

## Issues

- Responding to the diversification of work styles
- Revised initial plan of efficiency through systemization
- Increasing labor costs

**CAGR 7.1% / CAGR 8.3%**

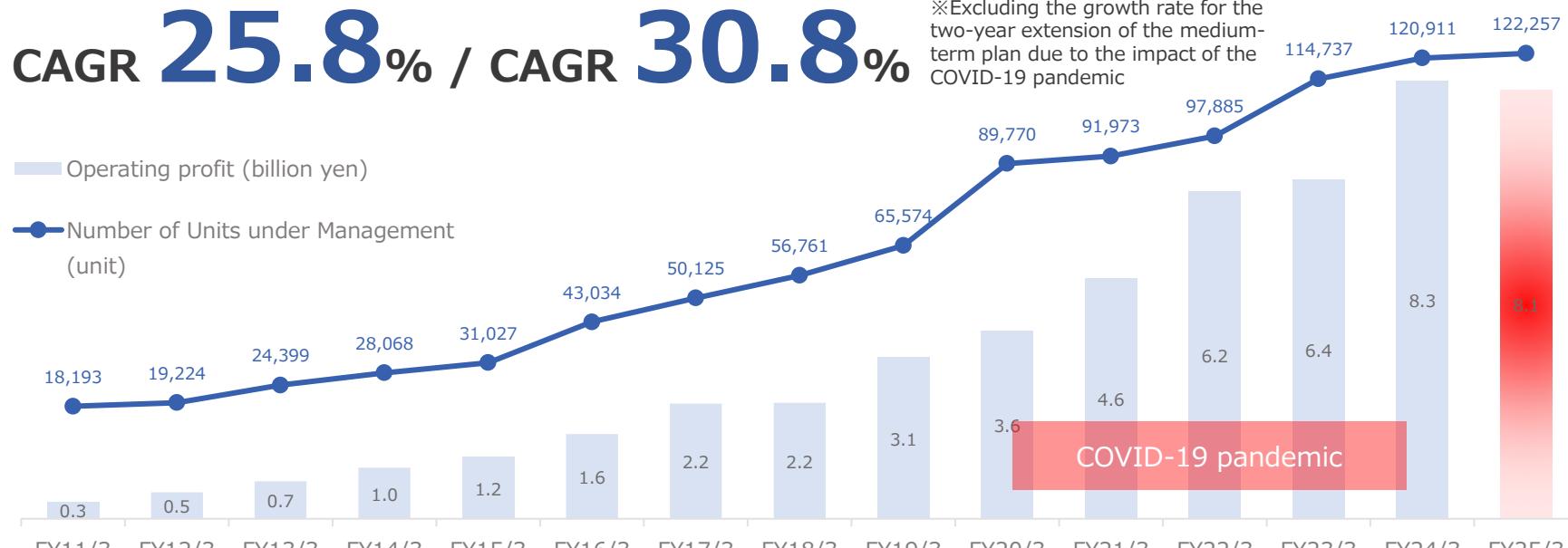


## Achievements

- Accelerated the rollout in seven regions throughout Japan. Over 50 companies joined our Group
- Successful horizontal expansion of the Tohoku model. The scale of the profit of each company increased several fold after joining our Group. The scale of the profit of each company increased several fold after joining our Group
- Growing as a recipient of business succession

## Issues

- Headwind to increase number of units under management due to soaring rents and occupancy rates remaining at high levels
- Decrease in the number of landlord owners and increase in the number of investor owners
- Start of asset model control



※ : Previous operating profit is an estimate based on the current segment.

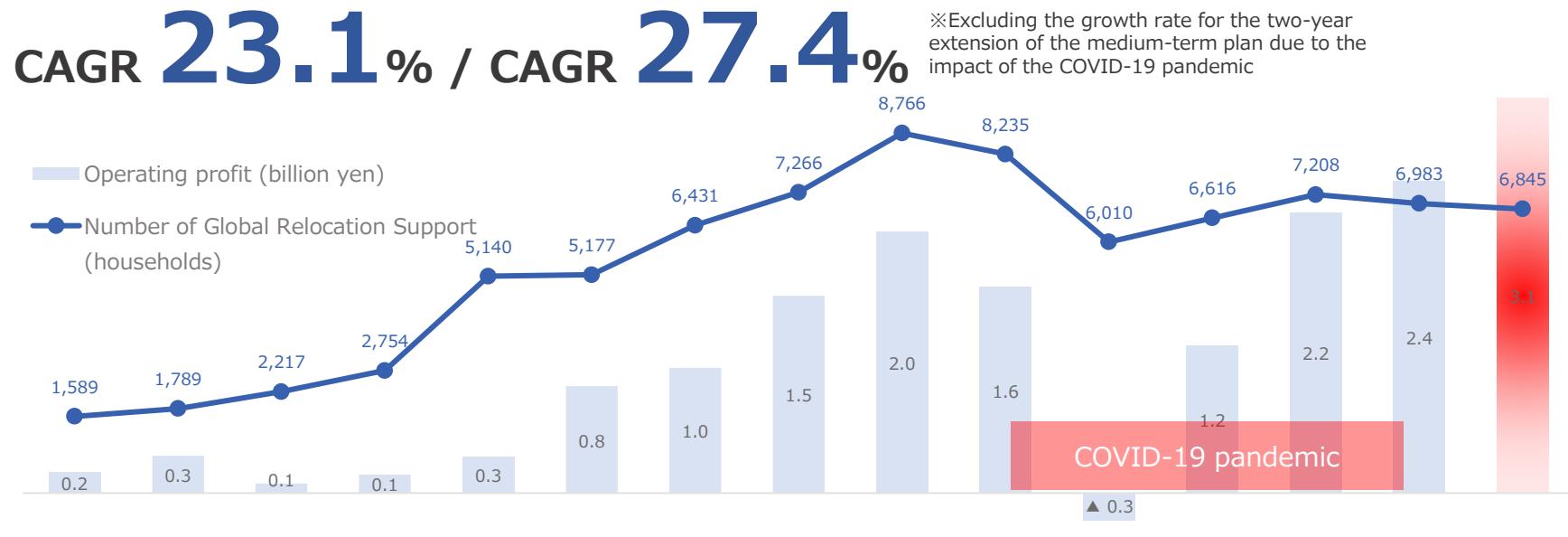
# The First to Third Olympic Plans (Global Relocation Support Business)

## Achievements

- Establish a unique position in this field through competition and acquisition of AIRINC
- Expanded overseas local support (REDAC)

## Issues

- Global Relocation Company has high flow ratio and relies on real estate revenues
- Global multipolarity and economic turmoil



※ : Previous operating profit is an estimate based on the current segment.

## Achievements

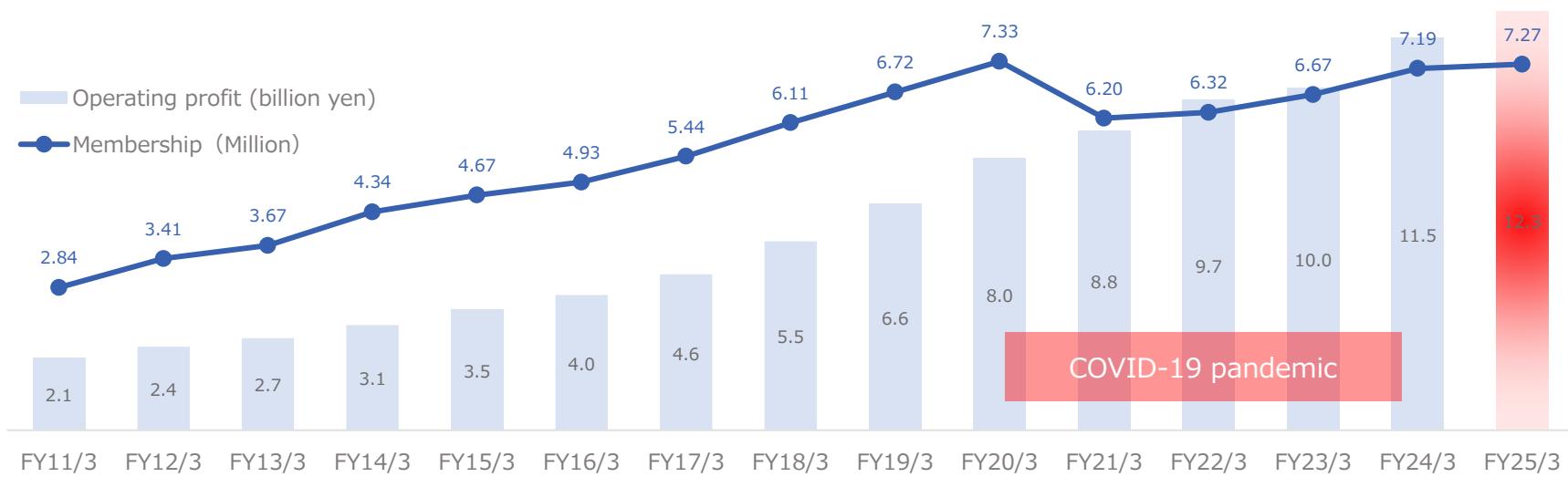
- Maintained the high growth rate and achieved a high profit margin through a second growth curve driven by high stock stability and system investments
- Adding an upsell menu to match the historical background
- Fringe benefits now viewed as a human capital investments for the growth of the core business

## Issues

- Changing environment for CRM business, which has grown by leveraging its business base

**CAGR 13.3% / CAGR 15.7%**

※Excluding the growth rate for the two-year extension of the medium-term plan due to the impact of the COVID-19 pandemic



※ : Previous operating profit is an estimate based on the current segment.

## Achievements

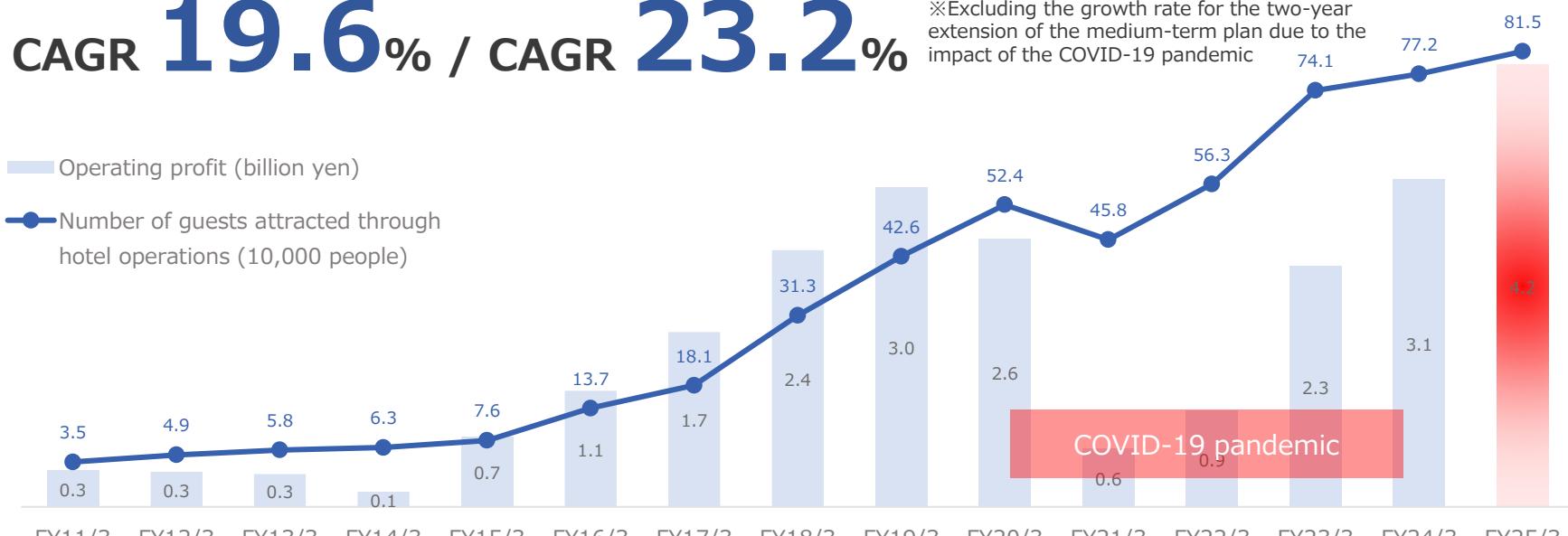
- Leveraging our strengths in the revitalization of small and medium-sized hotels, inns and resorts, we have established an asset model (from purchase, operation and revitalization to asset sale)
- The number of timeshare owners has exceeded 17,000, indicating a foothold has been established in the active senior market.

## Issues

- Acceleration of labor shortage in rural areas

**CAGR 19.6% / CAGR 23.2%**

※Excluding the growth rate for the two-year extension of the medium-term plan due to the impact of the COVID-19 pandemic



※ : Previous operating profit is an estimate based on the current segment.



# Contents

1. Review of the First to Third Olympic Plans

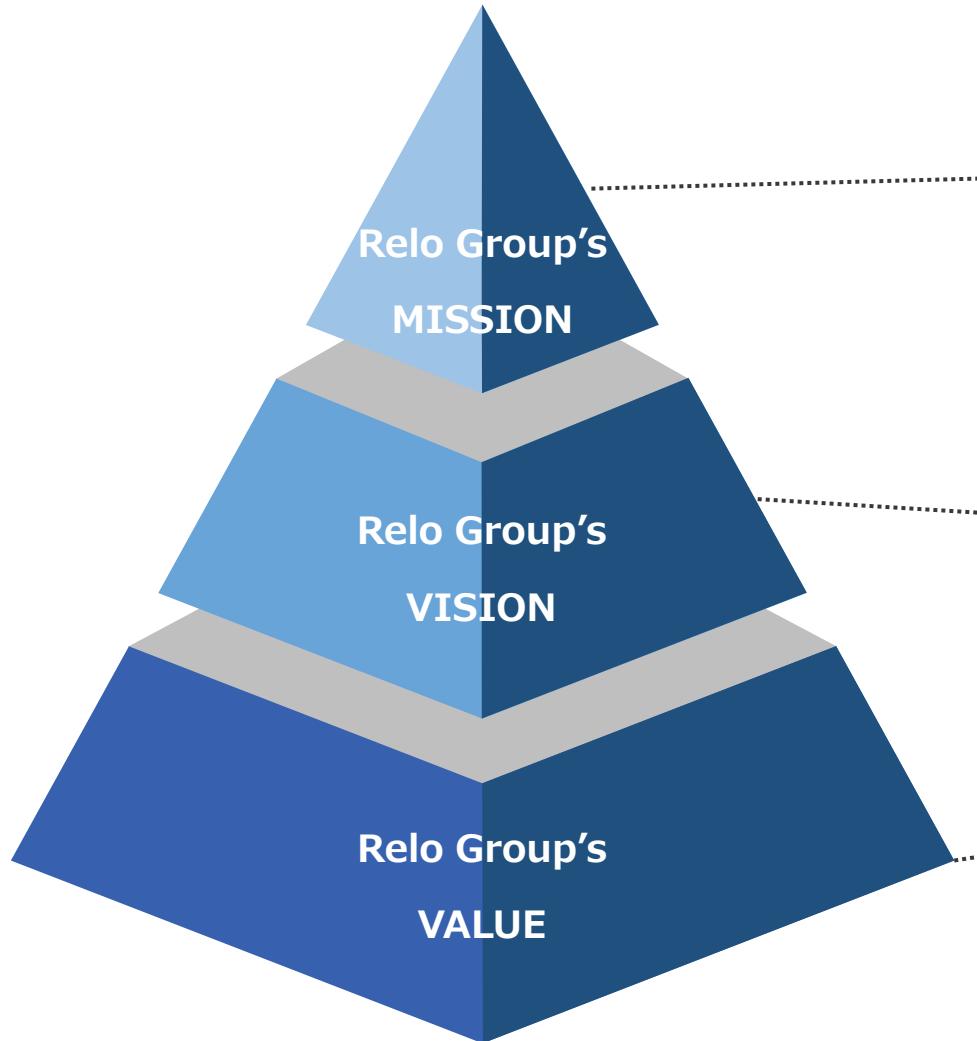
## **2. *The New Fourth Olympic Medium-Term Management Plan***

3. Appendix

**Since our foundation, the Relo Group has continued to grow by supporting Japanese companies that face various issues.**



# The Fourth Olympic Plan (The Relo Group's Aspirational Vision)



- 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 the global expansion of Japanese companies, empowering them to unleash their true potential
- To aid in the great transformation that awaits Japan

"Creating an industry of comprehensive lifestyle support services that we provide globally"

- With every employee's participation in corporate management, we shall respect each other and together pursue the prosperity of all.
- We shall provide the best possible services to our customers.
- We shall strive to do our very best in every situation and occasion.

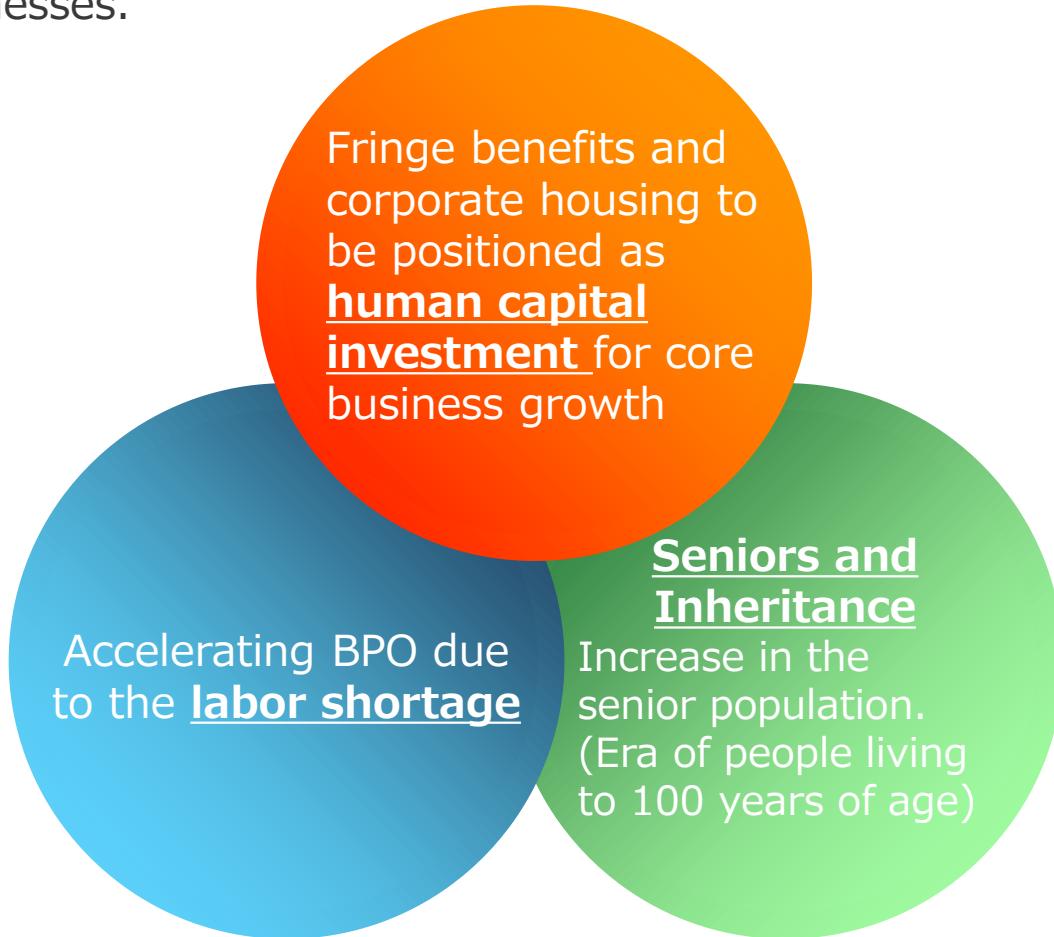


## Theme of The Fourth Olympic Plan

### **Becoming a problem-solving company that is essential for Japan's major transformation**

- BtoB outsourcing business aiming to solve the labor shortage by improving fringe benefits
- BtoC property management business and tourism business aiming to solve the shortage of people to take over companies by becoming a reliable organization addressing business succession issues

With a strong awareness of three issues, human capital investment, the labor shortage, and seniors and inheritance, we will take on the challenges of developing new businesses, strategic investments and the strengthening of existing businesses.



## The Fourth Olympic Plan – Targets for the final fiscal year ending March 2029

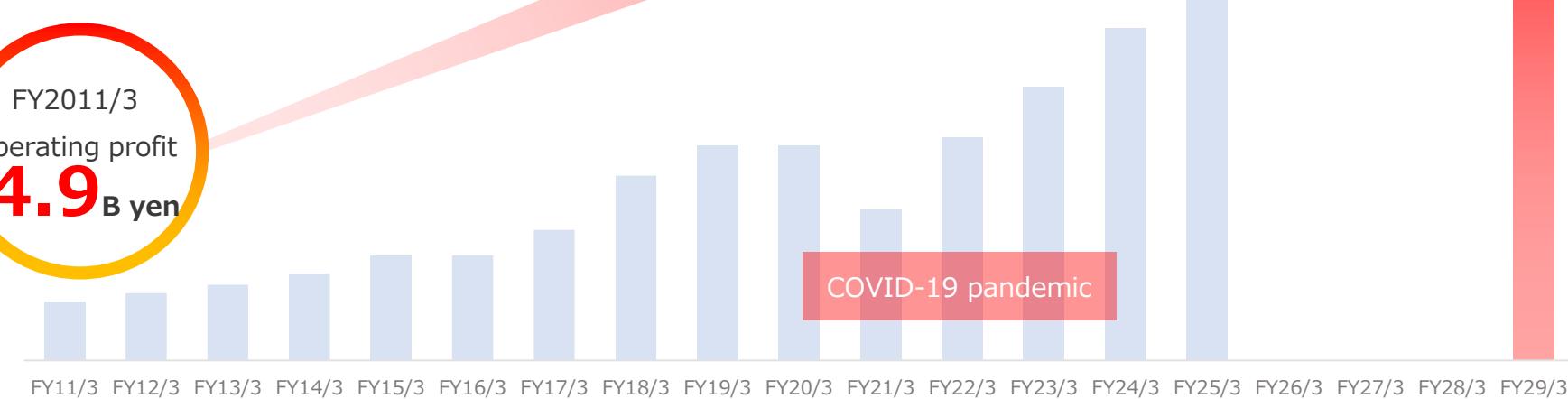
Revenue

**200** B yen

Operating profit

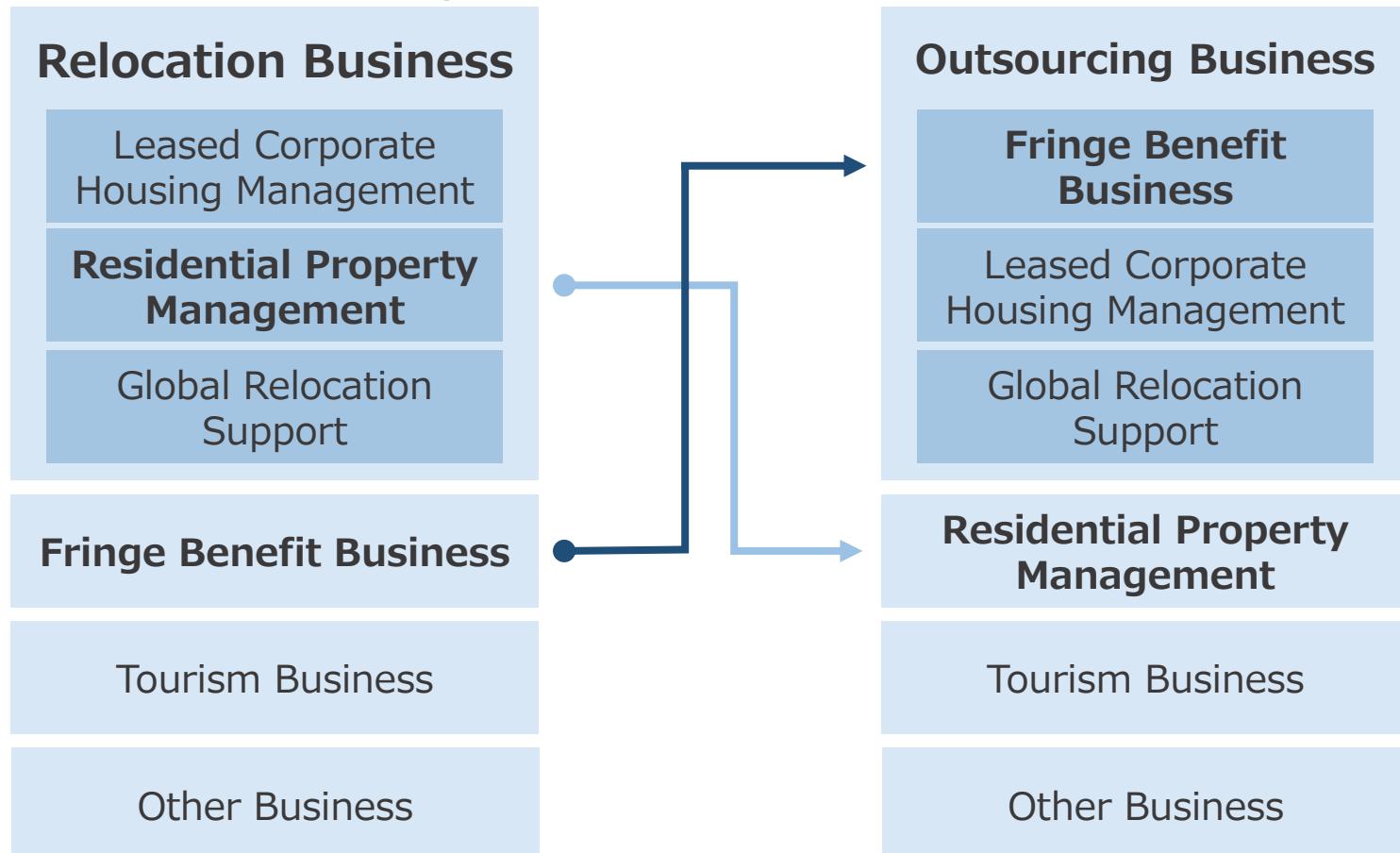
**50** B yen

FY2029/3  
Operating profit  
**50** B yen



# The Fourth Olympic Plan (Segment Change)

Based on the theme of the new medium-term management plan, we will reclassify our BtoB businesses, the Fringe Benefit Business, Leased Corporate Housing Management Business and Global Relocation Support Business, as Outsourcing Business.



By expanding our fringe benefits platform, we will increase the transaction volume and the satisfaction of all stakeholders (members, suppliers, our employees, etc.).

Numerical targets for FY2029/3 (62nd term)



## Policy and Action Plan

### Enhancement of the foundation of stock base

- Number of fringe benefit program members: 10 million
- Human capital investment and customer acquisition support services for small and medium-sized businesses
- Services for non-regular employees

### Upselling strategies and product enhancement

- Outsourced employee benefits service +a
- Enhancement of cafeteria plan

### Developing new markets

- For retirees and active seniors
- Services for foreign talent

We are challenging ourselves to build a digital platform that enhances the convenience of real estate businesses and create a better future together with all stakeholders.

Numerical targets for FY2029/3 (62nd term)



## Policy and Action Plan

### Enhancement of the foundation of stock base

- Number of corporate housing units under management: 344,000
- Number of vacant properties under management: 13,000
- Furnished rental units: 83,000

### Supporting human capital investment for core business growth

- Relo's corporate housing management for small and medium-sized businesses
- Corporate housing policy consulting service

### Development of new services

- Relo's EV parking lot
- Relo's personal subleasing
- Store/Office Management

We will develop a comprehensive BtoB business focused on the cross-border mobility of business professionals, providing all-inclusive solutions for international HR management.

Numerical targets for FY2029/3 (62nd term)



## Policy and Action Plan

### Larger market share

- Number of households supported in their global relocation: 15,000
- Number of households supported through the provision of inbound services: 15,000
- Number of dispatched travelers in international business travel: 60,000

### Enhancement of support services for overseas assignees

- Promotion of Core & Flex relocation
- Expansion of local services overseas

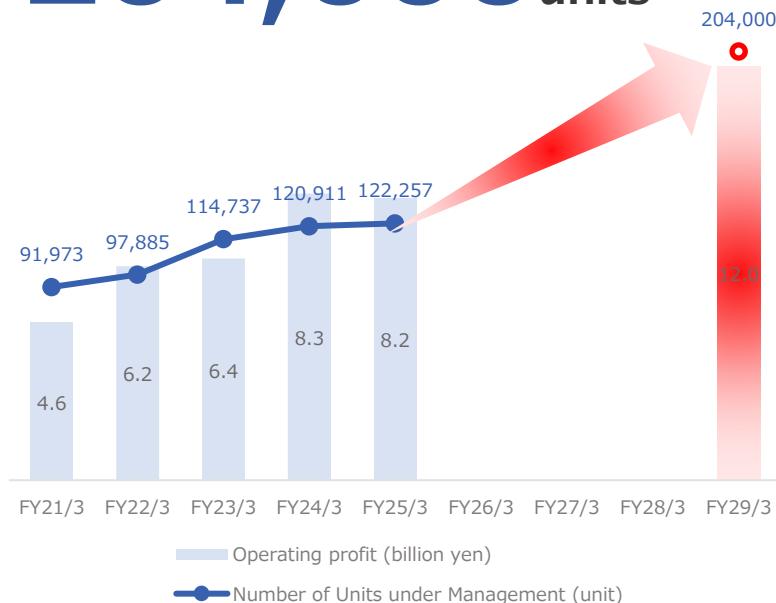
### Development of new services

- In-house production of service content
- Index and data consulting

We strive to solve problems related to rental property management and real estate, enriching Japan's housing culture and bringing happiness to people through their living spaces.

Numerical targets for FY2029/3 (62nd term)

**Operating profit 12B yen**  
**Number of Units under Management**  
**204,000 units**



## Policy and Action Plan

### Enhancement of the foundation of stock base

- Accelerating M&A activities and enhancing the business succession framework
- Strengthening commissioned sales in the real estate industry
- Contracted services for emergency housing support and management

### Strengthening services for real estate companies

- Relo's growth model-based support
- BPO services

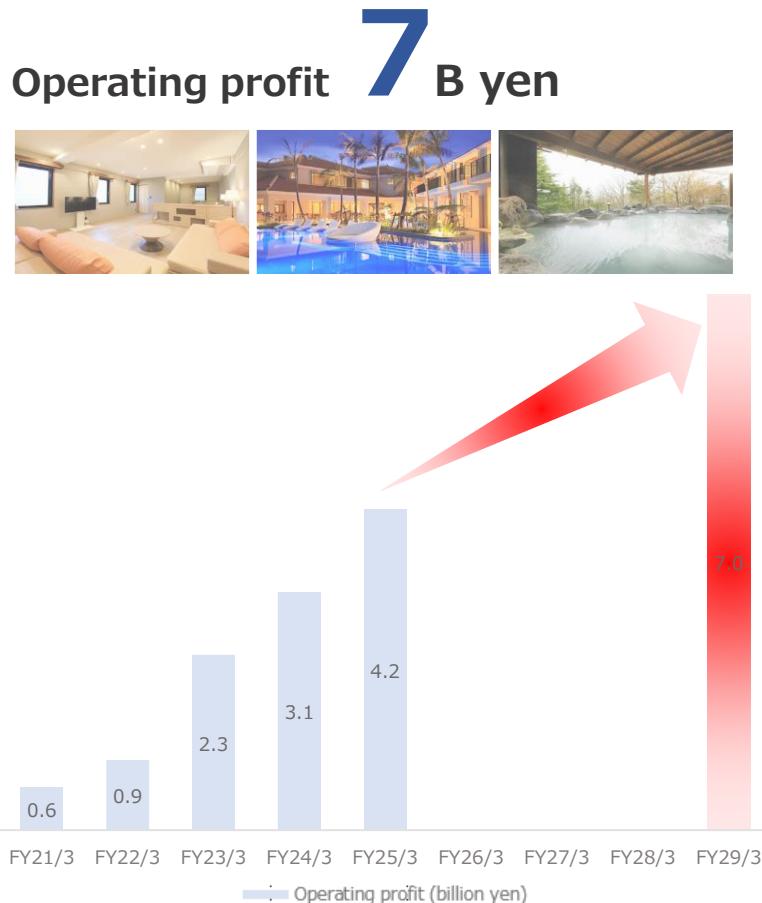
### Transitioning into a consulting company group

- Attracting not only landowner-type owners but also investor-type owners
- Inheritance planning for real estate owners

# The Fourth Olympic Plan (Tourism Business)

As a problem-solving company in the tourism industry, we will work to create new value and revitalize regional areas under the philosophy, "connecting people and regions and illuminating the future of resorts."

Numerical targets for FY2029/3 (62nd term)



## Policy and Action Plan

### Efforts to address labor shortages and regional revitalization

- Hotel revitalization and enhancement of business succession framework
- BPO services for small and medium-sized hotels and inns
- Support for digitalization implementation

### Retaining senior customers

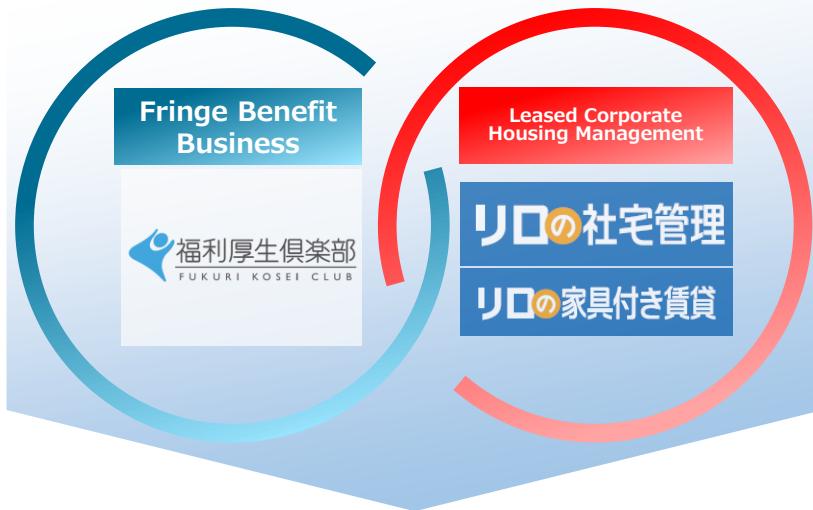
- Fringe benefit programs for retirees
- Encouraging seniors to become timeshare members

### Development of new services

- Facility and property management for hotels and other facilities
- Renovating resort apartments

Through cross-segment collaboration, we strive to maximize business synergy and develop new businesses.

## Keyword : Human capital investment



Corporate housing management services for small and medium-sized businesses

Human capital investment for the growth of core business

## Keyword : Labor shortage



BPO services for small and medium-sized businesses, including travel arrangements and expense processing

Included in fringe benefit agency services

## Keyword : Labor shortage

## Keyword : Seniors, inheritance



### BPO services for real estate agents

Development of owner sites Exclusive benefits and inheritance planning proposal for ClubOff members

BPO services for hotels Offered to welfare service suppliers

Retaining retired seniors, recruiting them as members and managing their retirement benefits

## Considering optimal capital allocation to increase corporate value

- Ensuring financial soundness with a focus on ROE, equity ratio, adjusted ROIC and adjusted net D/E ratio
- Conducting a thorough review of working capital and available funds to balance shareholder returns, stable management and sustainable growth

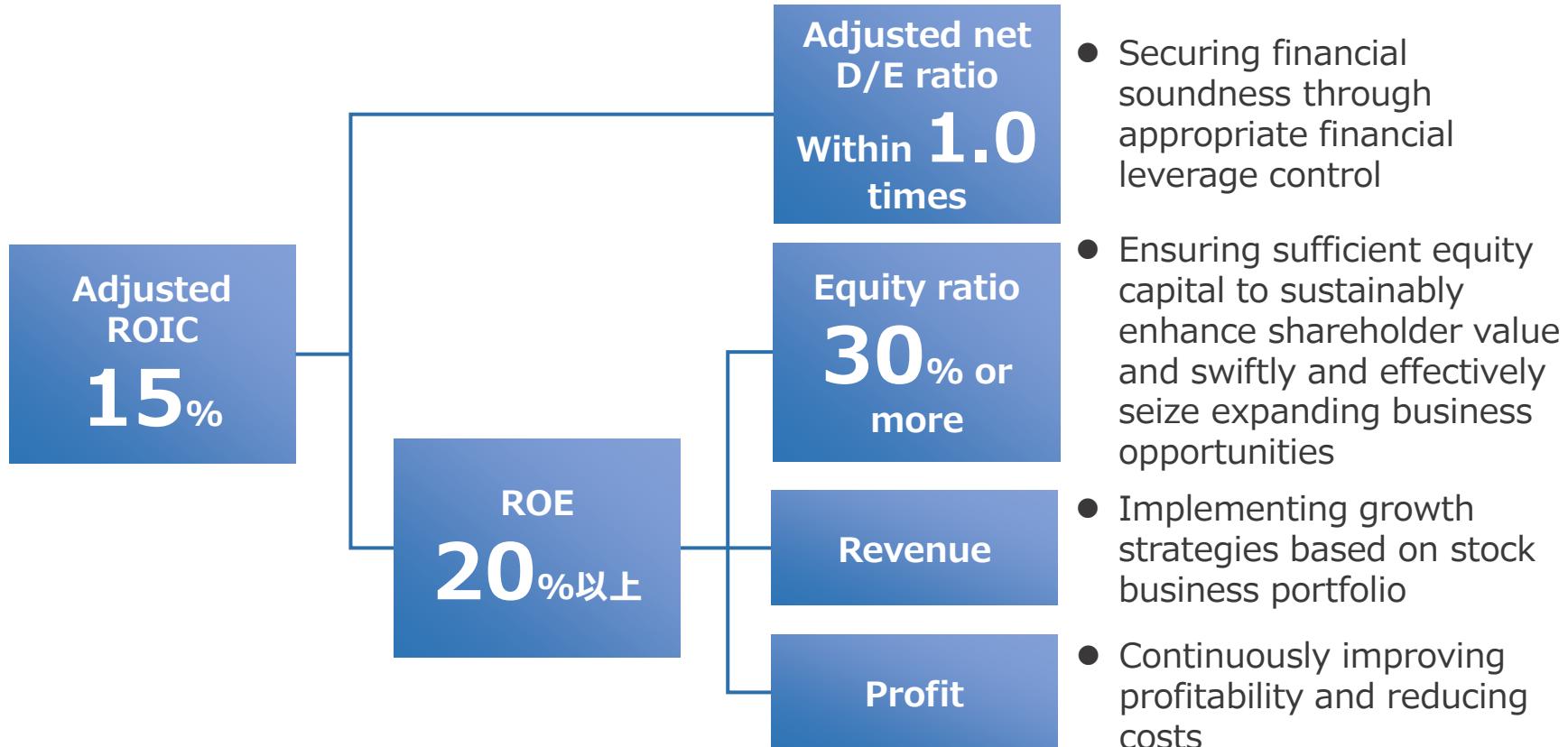
- Striving to increase operating cash flow through continuous growth, the improvement of profitability, cost reduction and a reassessment of working capital
- Utilizing interest-bearing debt while maintaining financial soundness

Cash inflows	Cash outflow
<p><b>Operating cash flow (including real estate replacement) 100 billion yen</b></p>	<p><b>Profit distribution to shareholders 35~40 billion yen</b></p> <p><b>M&amp;A and strategic investment 30 billion yen</b></p> <p><b>DX and human capital investments 10 billion yen</b></p> <p><b>Increased working capital 10 billion yen</b></p> <p><b>Repayment of interest-bearing liabilities 10 billion yen~</b></p>

- Increase the dividend payout ratio to 35% (see page 28)



To ensure financial soundness, we will maintain an equity ratio of 30%, while also achieving continuous growth and evolution, sustaining ROE of over 20% and adjusted ROIC at a level of 15%.



※Adjusted ROIC = After-tax operating profit / Adjusted invested capital (interest-bearing debt - cash and deposits - tiered lease + total capital / average of two periods)

※Adjusted net D/E ratio = Adjusted net interest-bearing debt (interest-bearing debt - cash and deposits - sublease lease liabilities) / total shareholders' equity, etc.

# The Fourth Olympic Plan (M&A Policy)

## Establishing a cumulative M&A investment budget of 30,000 million yen over the four years of the Fourth Olympic Plan

- Aiming to internalize peripheral businesses and enterprises and acquire digital elements based on the business policies of each segment
- Leveraging our group's expertise and customer base to advance into new business areas



## The First Olympic Plan

**12 deals, 5.6 B yen**

## The Second Olympic Plan

**21 deals, 10.8 B yen**

## The Third Olympic Plan

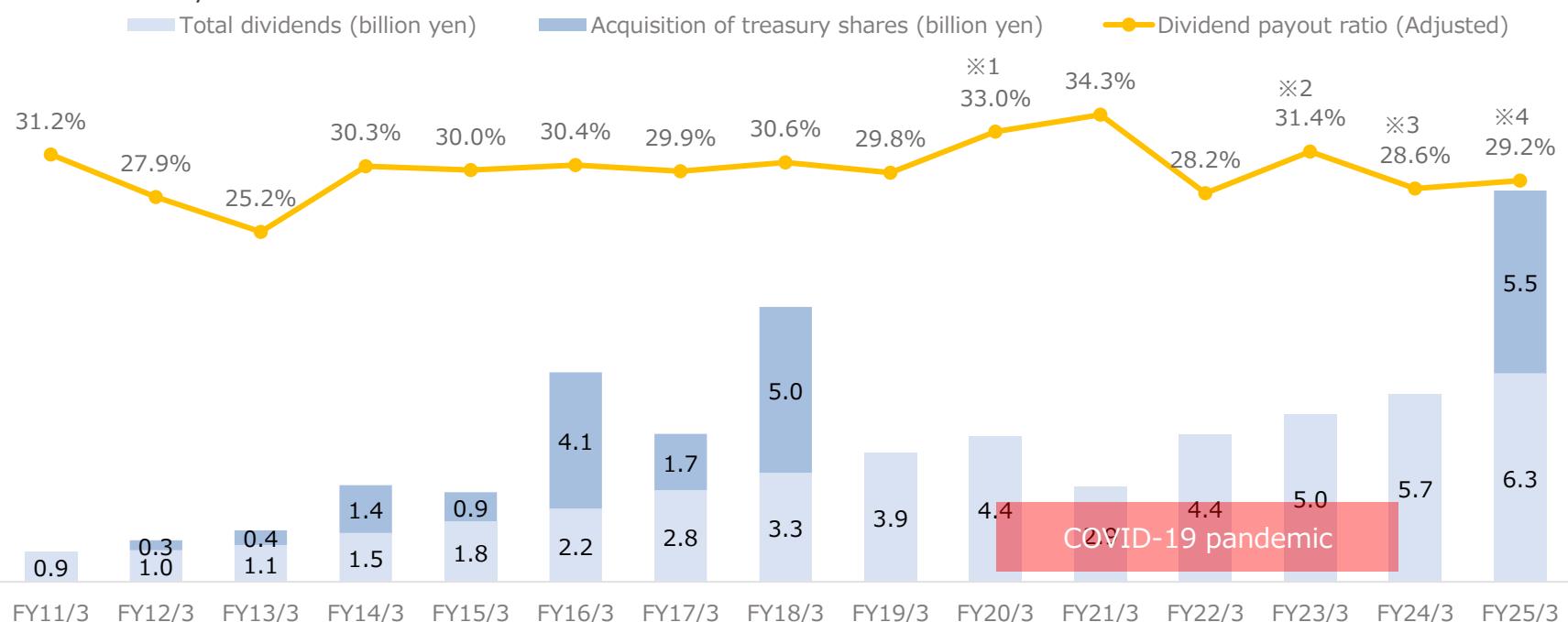
**20\* deals, 22.3\* B yen**

\* : Excluding SIRVA-BGRS

# The Fourth Olympic Plan (Shareholder Return Policy)

## **Increase the dividend payout ratio from 30% to 35% to enhance shareholder returns**

- Adjusting for the impact of temporary special factors, we will pay performance-linked dividends with a target dividend payout ratio of around 35%
- Prioritizing shareholder return through dividends, we aim to increase per-share dividend payments driven by the growth of profit
- Comprehensively considering the available funds, stock price, and business performance, we will consider and implement share buybacks.



※1 : Adjusted for an impairment loss of 9.5 billion yen

※2 : Adjusted for a net income of 4.9 billion yen from discontinued operations

※3 : Adjusted for an impairment loss of 47.6 billion yen

※4 : Adjusted for a post-tax profit of 18.7 billion yen from the sale of investments accounted for using equity method and a profit from investments accounted for using equity method of 3.1 billion yen



# Contents

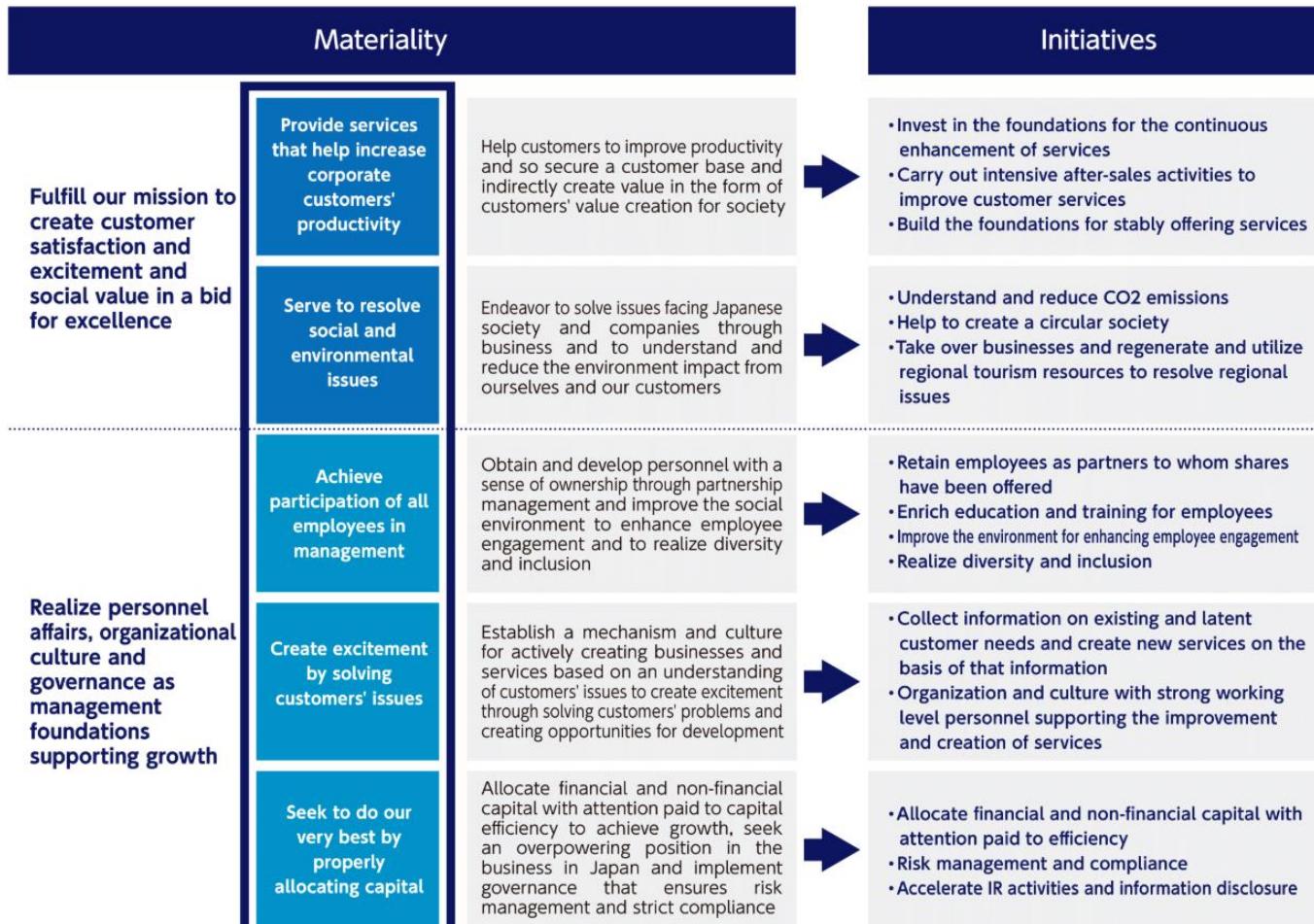
1. Review of the First to Third Olympic Plans
2. The New Fourth Olympic Medium-Term Management Plan

## **3. Appendix**

<b>Relo Group's PURPOSE</b>	<p><b><u>As a problem solver, all employees will work together to contribute to the prosperity of all stakeholders (a sustainable society)</u></b></p> <p>The Relo Group started with a mission: Let's solve problems regarding the empty homes of people who have relocated. We have created business from, and successively solved, the issues faced by the people in charge of personnel and general affairs within companies, people who have relocated, small- and medium-sized enterprises, locally based small- and medium-sized hotels and inns, people who have just relocated overseas and others.</p>
<b>Relo Group's MISSION</b>	<ul style="list-style-type: none"><li>■ To support the non-core operations of Japanese companies, enabling them to concentrate on their core operations and compete on the world stage</li><li>■ To facilitate the global expansion of Japanese companies, empowering them to unleash their true potential</li><li>■ To aid in the great transformation that awaits Japan</li></ul>
<b>Relo Group's VISION</b>	<p><b><u>"Creating an industry of comprehensive lifestyle support services that we provide globally"</u></b></p> <p>By providing solutions to the new challenges and fulfilling needs arising from Japan's major transformation, we will accelerate the growth of each business and expand the scope of problem-solving by leveraging our stock business foundation (our stock business portfolio) we have developed to date.</p>
<b>Relo Group's VALUE</b>	<ul style="list-style-type: none"><li>■ With every employee's participation in corporate management, we shall respect each other and together pursue the prosperity of all.</li><li>■ We shall provide the best possible services to our customers.</li><li>■ We shall strive to do our very best in every situation and occasion.</li></ul>

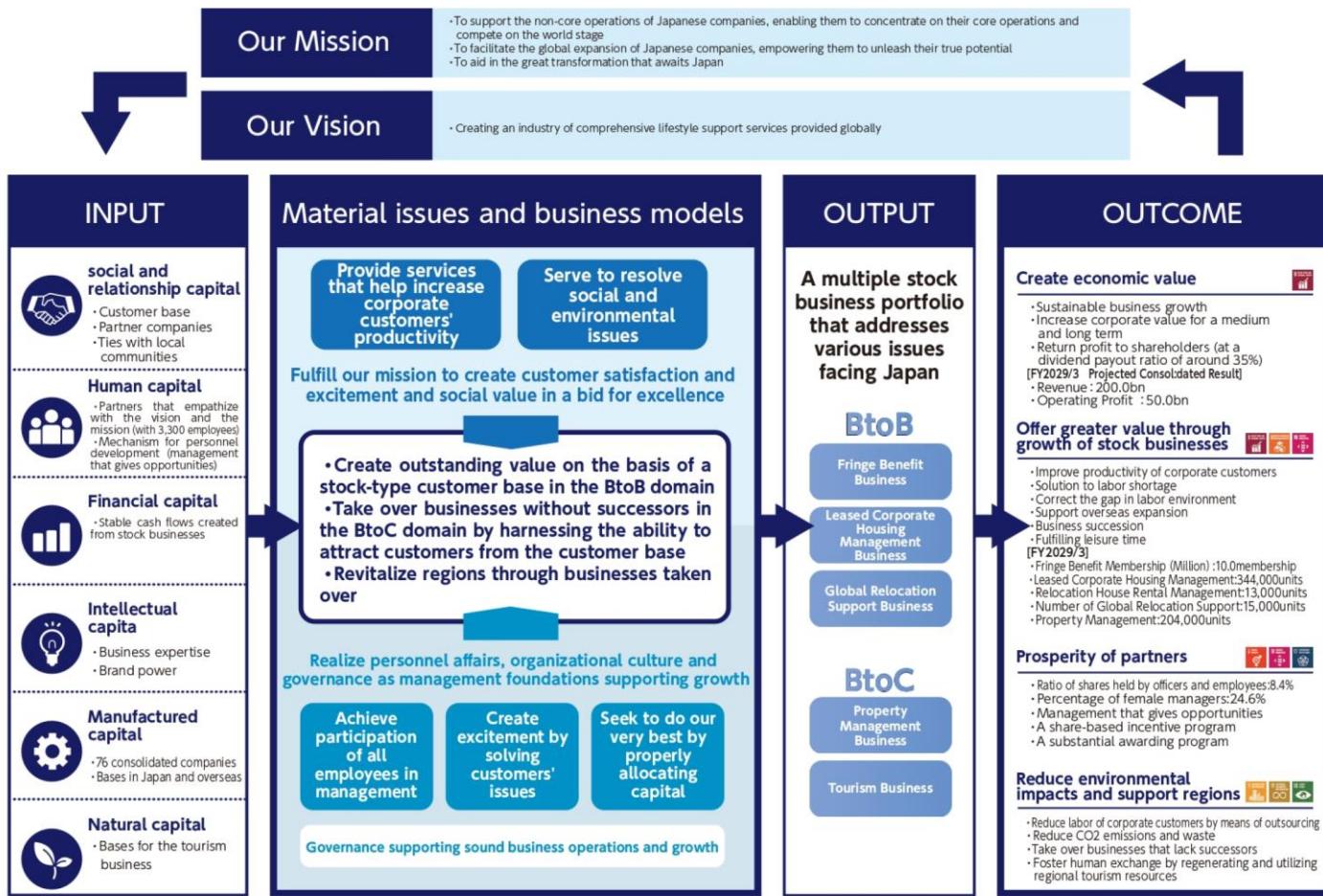
# The Fourth Olympic Plan (Material Issues)

The Group has identified five important issues (material issues) based on the impact its business activities have on society and the social issues that must be addressed to realize a sustainable society. We will strive to increase our corporate value by addressing different social issues. We will thus seek to attain continuous growth of all our stakeholders and to realize sustained prosperity.



# The Fourth Olympic Plan (Value Creation Process)

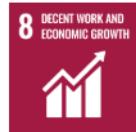
On the basis of the material issues identified, we developed a value creation process aimed at realizing a sustainable society. With a business model that retains the founder's spirit, we will work to address social issues and to increase our corporate value.



\* All the figures are correct as of March 2025.

# The Fourth Olympic Plan (Initiatives towards Sustainability)

Of the SDGs, we focus on ten goals that are directly related to the Relo Group's businesses.



## Initiatives to eliminate heavy fuel oil use

Our tourism business facilities will gradually transition away from heavy fuel oil boilers toward equipment that has a low environmental impact by 2026, cutting CO2 emissions.



## Initiatives to eliminate use of plastics

We aim to reduce plastic usage in our tourism business facilities by 50% by 2025 and we are committed to promoting plastic-free initiatives.



## Solving issues in health and productivity management

In the fringe benefit business, we support people by providing fringe benefit outsourcing services. In addition, through various health-related business activities, we contribute to the promotion of the health of companies and their employees around the world and solve issues in health and productivity management.



## Community initiatives

The Relo Group has established locations nationwide and actively engages in coexistence with and contribution to local communities. We will continue to contribute to the local community through disaster relief efforts, volunteer activities and local cleanup activities.

## Human Capital Policy

### **Promoting Partnership Management**

The Relo Group has recruited like-minded employees (partners) who are sympathetic with the dreams and visions set out by the founder. We have prepared partnership management that aims for both the company and employees to prosper and to take on the challenge of realizing dreams and visions, and an environment where our ambitious employees can flourish irrespective of gender, nationality, or career backgrounds. To encourage growth, our management philosophy since the start has been to give employees a stage where they can demonstrate their abilities. These initiatives form an important foundation for developing key human resources to promote the business of the Relo Group. We will work to ensure we can continue to make a strong showing.

Management that gives opportunities

Internal group recruitment system

Next-generation leadership training

Various training and e-learning programs

Career development support

Our treasure

Childcare support and support after returning to work

Employee stock ownership plan and loan system

Improving engagement

Stock-based compensation program

Global talent recruitment and development

Harassment prevention

We strive to maximize cross-company collaboration while maintaining our entrepreneurial spirit and ensuring effective communication amid the expansion of the economic sphere.

## Formation of an interesting group

### Future Creation Fund

Holding overseas training sessions mainly for young people. In FY2024, 14 employees visited the United States for a few days to build a foundation for our global expansion.

### Intergroup communication

Providing a space for new and young employees to communicate. Additionally, we organized a training program at our hotel facilities within the tourism business, with a focus on young executives.

### Self-improvement and qualification support

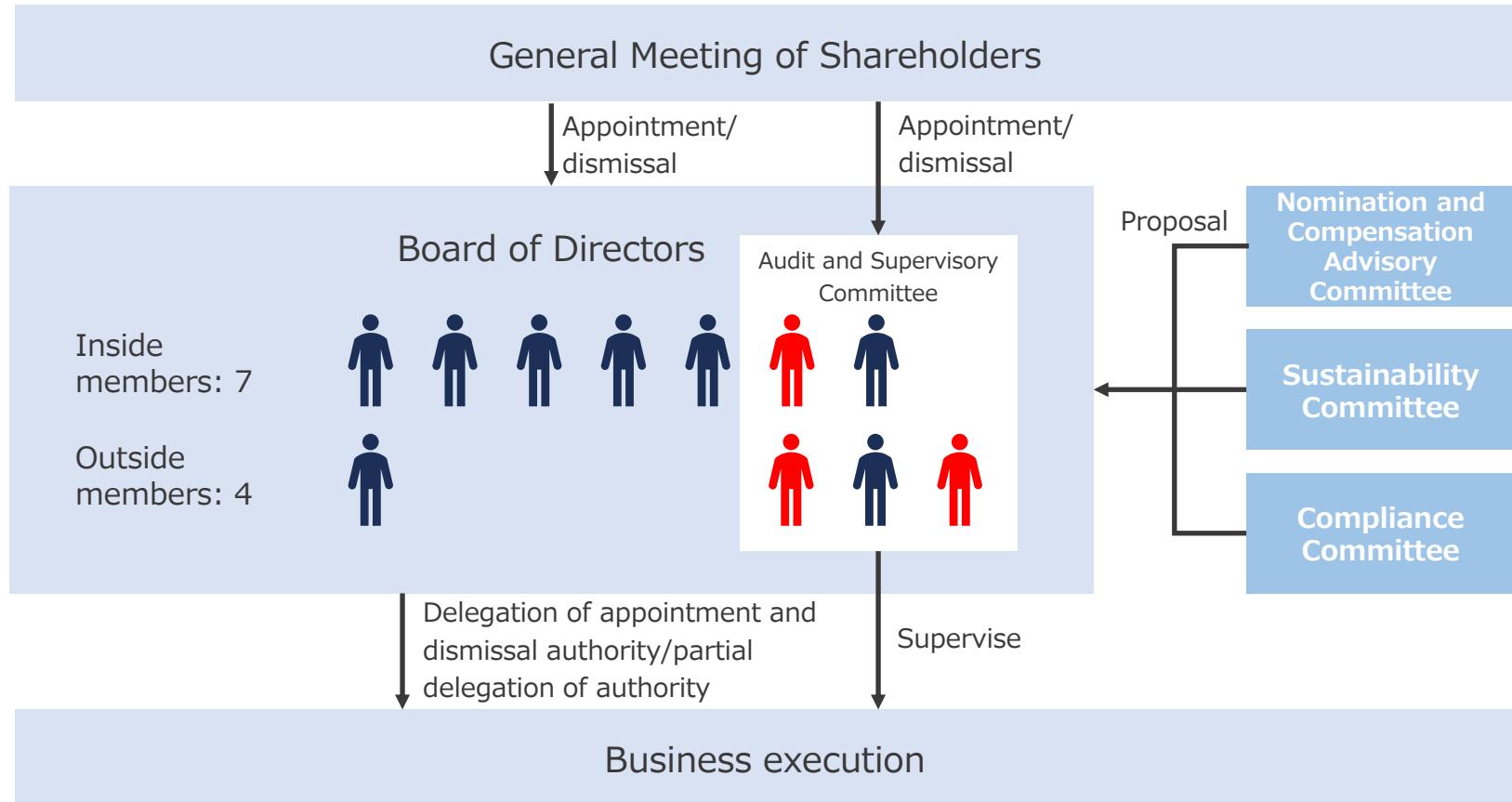
We provide training and support funding for obtaining certifications as a part of our initiative to help employees acquire skills through their own self-directed efforts.

### Training and Discussion Sessions

We organize internal talks and discussion sessions featuring executives and other key team members, in addition to external lecturers. Fostering motivation and a sense of ownership in new business initiatives

# The Fourth Olympic Plan (Governance)

We have strengthened the monitoring function of the Board of Directors by transitioning to being a company with an Audit and Supervisory Committee. Through the delegation of authority, we will accelerate management decision making and strive to continue to enhance corporate value.





This document does not constitute an offer to solicit investment in securities issued by our company.

This document is based on data as of March 2025.

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