Consolidated Financial Results
for the Three Months Ended March 31, 2027
[under IFRS]

August 6, 2026

Company name : Relo Group, Inc.
Listing : Tokyo Stock Exchange
Securities code : 8876
URL : https://www.relo.jp/
Representative : Kenichi Nakamura, Representative Director, CEO
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Scheduled date to commence dividend payments : —
Preparation of supplementary material on financial results : Yes
Holding of financial results briefing : Yes (for institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	38,959	9.0	7,174	11.8	7,519	17.1	5,228	18.4
June 30, 2025	35,745	3.2	6,415	(9.0)	6,420	(75.5)	4,414	(81.6)

	Basic earnings per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2026	34.48	33.26
June 30, 2025	29.50	27.97

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2026	316,457	80,345	78,273	24.7
March 31, 2026	324,288	86,579	84,568	26.1

2. Cash dividends

	Annual 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, 2026	—	0.00	—	69.00	69.00
Fiscal year ended March 31, 2027	—				
Fiscal Year ended March 31, 2027(forecast)		34.50	—	40.50	75.00

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

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	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

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

*Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly consolidated : —

Excluded : —

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026 153,016,200 shares

As of March 31, 2026 153,016,200 shares

(ii) Number of treasury stock at the end of the period

As of June 30, 2026 1,312,285 shares

As of March 31, 2026 1,557,885 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026 151,646,250 shares

Three months ended June 30, 2025 149,670,185 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Proper use of earnings forecasts, and other special matters

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 three months of the fiscal year under review, revenues and profits of Relo Group, Inc. increased year on year, reflecting a steady increase in the stock base as the number of units under management increased in the Leased Corporate Housing Management Business and the Property Management Business.
The Group recorded finance income of 342 million yen, the result of the adjustment of the conversion price for convertible bond-type bonds. More information can be found in the Notice Regarding the Determination on Matters Regarding the Purchase of Zero Coupon Convertible Bonds Due 2027 published on May 14, 2026.

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

Revenue	38,959 million yen	(up 9.0% year on year)
Operating profit	7,174 million yen	(up 11.8% year on year)
Profit before income taxes	7,519 million yen	(up 17.1% year on year)
Profit attributable to owners of the parent	5,228 million yen	(up 18.4% year on year)

Results of operations by segment are as shown below.

(i) Outsourcing Business

In this business, we provide outsourcing services in the BtoB area through the Fringe Benefit Business, Leased Corporate Housing Management Business and Global Relocation Support Business. In the Fringe Benefit Business, we offer employee benefit-related services, including a support menu and extra privileges to employee members of client companies in order to contribute to reducing companies' operational burdens and costs. We also provide emergency home care services as part of comprehensive support to livelihood of employee members of client companies. In the Leased Corporate Housing Management Business, we provide mainstay leased corporate housing management as well as housing relocation assistance through real estate searches and house sitting. In the Global Relocation Support Business, we provide comprehensive services to mainly assist employees of Japanese companies on overseas assignments from before their departure for locations of assignments until their return to Japan.
In the first three months of the fiscal year under review, both revenue and profit increased, chiefly reflecting an increase in revenue from the use of our employee benefit-related services, an increase in management fee income following the year-on-year growth of the stock of units under management in the Leased Corporate Housing Management Business, and an increase in the number of uses of housing relocation assistance services through real estate search and other means.
As a result, the Relocation Business recorded revenue of 22,164 million yen (up 11.0% year on year) and operating profit of 6,260 million yen (up 11.4%).

(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 first three months of the fiscal year under review, the number of units under management increased year on year, and the stock base increased steadily. Additionally, certain properties were sold. Revenues and profit increased as a result.

As a result, the Fringe Benefit Business recorded revenue of 13,009 million yen (up 10.1% year on year) and operating profit of 1,593 million yen (up 22.0%).

(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 three months of the fiscal year under review, accommodation demand was strong, especially during the early May holiday season. However, revenue declined mainly due to bad weather. Profit increased due to reduced selling, general and administrative expenses, resulting from operational efficiency achieved through digital transformation and effective cost control measures.

As a result, Tourism Business recorded revenue of 3,651 million yen (down 0.1% year on year) and operating profit of 500 million yen (up 5.1%).

(iv) Other Business

In this segment, we operate financial business, etc., leveraging the core business frameworks. As a result, Other Business recorded revenue of 134 million yen (down 54.8% year on year) and an operating loss of 85 million yen (compared to an operating loss of 78 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 316,457 million yen, a decline of 7,830 million yen compared to the end of the previous fiscal year.

Total liabilities amounted to 236,112 million yen, a decline of 1,596 million yen compared to the end of the previous fiscal year.

Total equity came to 80,345 million yen, a decline of 6,233 million yen compared to the end of the previous fiscal year.

(3) Management Discussion of Cash Flows

Cash and cash equivalents at the end of the first quarter of the current fiscal year under review came to 55,405 million yen, a decrease of 7,992 million yen compared to the end of the previous fiscal year.

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

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 10,574 million yen (up 3,047 million yen year on year) in the first quarter of the current fiscal year under review. The main factors were profit before taxes of 7,519 million yen yen, depreciation and amortization of 4,959 million yen, and decrease (increase) in trade and other receivables of 5,960 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 4,690 million yen (up 1,767 million yen year on year) in the first quarter of the current fiscal year under review. The main factors were purchase of investment property of 2,109 million yen, and purchase of property, plant and equipment of 1,323 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 14,018 million yen (up 4,873 million yen year on year) in the first quarter of the current fiscal year under review. The main factors were redemption of bonds of 24,086 million yen and dividends paid of 10,356 million yen, while it recorded 24,809 million yen proceeds from long-term borrowings.

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

The results of operations for the first three months of the fiscal year under review were in line with the previous forecast. There is no change in the business forecasts stated in the Summary of Financial Results for the Fiscal Year Ended March 31, 2026, which was announced on May 14, 2026.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	63,398	55,405
Trade and other receivables	101,215	95,572
Inventories	9,057	10,083
Other financial assets	1,672	1,668
Other current assets	5,001	5,309
Total current assets	180,345	168,039
Non-current assets		
Property, plant and equipment	19,798	21,042
Right-of-use assets	34,617	34,593
Goodwill	17,088	18,584
Intangible assets	9,454	9,459
Investment property	22,360	23,246
Investments accounted for using equity method	2,317	2,252
Other financial assets	26,216	26,791
Deferred tax assets	10,928	11,215
Other non-current assets	1,160	1,233
Total non-current assets	143,943	148,418
Total assets	324,288	316,457

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	74,687	76,699
Bonds and borrowings	12,088	14,704
Lease liabilities	10,300	11,007
Income taxes payable	4,673	2,631
Contract liabilities	9,704	9,904
Other financial liabilities	19,480	20,319
Provisions	436	—
Other current liabilities	5,275	4,465
Total current liabilities	136,647	139,732
Non-current liabilities		
Bonds and borrowings	38,547	34,197
Lease liabilities	21,833	20,971
Contract liabilities	16,152	16,273
Other financial liabilities	12,004	12,230
Provisions	10,610	10,770
Deferred tax liabilities	1,091	1,078
Other non-current liabilities	820	858
Total non-current liabilities	101,061	96,379
Total liabilities	237,709	236,112
Equity		
Share capital	2,667	2,667
Capital surplus	257	420
Retained earnings	77,418	72,182
Treasury shares	(2,533)	(2,104)
Other components of equity	6,759	5,107
Total equity attributable to owners of parent	84,568	78,273
Non-controlling interests	2,010	2,071
Total equity	86,579	80,345
Total liabilities and equity	324,288	316,457

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

Consolidated Statements of Income

For the three months ended June 30, 2025 and 2026

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	35,745	38,959
Cost of sales	19,175	20,995
Gross profit	16,569	17,964
Selling, general and administrative expenses	10,361	11,139
Other income	263	381
Other expenses	55	31
Operating profit	6,415	7,174
Finance income	130	481
Finance costs	170	196
Share of profit of investments accounted for using equity method	43	60
Profit before taxes	6,420	7,519
Income tax expense	1,931	2,222
Profit	4,489	5,297
Profit attributable to		
Owners of parent	4,414	5,228
Non-controlling interests	74	69
Profit	4,489	5,297
Earnings per share		
Basic earnings per share (Yen)	29.50	34.48
Diluted earnings per share (Yen)	27.97	33.26

Consolidated Statement of Comprehensive Income

For the three months ended June 30, 2025 and 2026

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	4,489	5,297
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	(138)	(18)
Total	(138)	(18)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(450)	269
Share of other comprehensive income of investments accounted for using equity method	—	1
Total	(450)	271
Other comprehensive income	(588)	252
Comprehensive income	3,900	5,550
Comprehensive income attributable to:		
Owners of the parent	3,824	5,469
Non-controlling interests	75	80
Comprehensive income	3,900	5,550

(3) Consolidated Statements of Changes in Equity

(From April 1, 2025 to June 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	—	—	4,414	—	—	4,414	74	4,489
Other comprehensive income	—	—	—	—	(590)	(590)	1	(588)
Total comprehensive income	—	—	4,414	—	(590)	3,824	75	3,900
Dividends	—	—	(6,287)	—	—	(6,287)	(81)	(6,368)
Share-based payment transactions	—	58	—	—	(72)	(13)	—	(13)
Changes in ownership interest in subsidiaries	—	3	—	—	—	3	(4)	(1)
Other	—	—	—	—	—	—	(0)	(0)
Total transactions with owners of the parent, etc.	—	61	(6,287)	—	(72)	(6,297)	(87)	(6,384)
Balance at June 30, 2025	2,667	617	61,138	(5,551)	6,854	65,725	2,302	68,028

(From April 1, 2026 to June 30, 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, 2026	2,667	257	77,418	(2,533)	6,759	84,568	2,010	86,579
Profit	—	—	5,228	—	—	5,228	69	5,297
Other comprehensive income	—	—	—	—	241	241	11	252
Total comprehensive income	—	—	5,228	—	241	5,469	80	5,550
Disposal of treasury shares	—	129	—	429	(558)	0	—	0
Dividends	—	—	(10,451)	—	—	(10,451)	(79)	(10,531)
Share-based payment transactions	—	85	—	—	58	144	—	144
Redemption of convertible bond-type bonds with subscription rights to shares	—	51	—	—	(1,405)	(1,353)	—	(1,353)
Other	—	(103)	(11)	—	11	(103)	59	(44)
Total transactions with owners of the parent, etc.	—	163	(10,463)	429	(1,893)	(11,764)	(20)	(11,784)
Balance at June 30, 2026	2,667	420	72,182	(2,104)	5,107	78,273	2,071	80,345

(4) Consolidated Cash Flow Statements

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before tax	6,420	7,519
Depreciation and amortization	4,514	4,959
Finance income and finance costs	90	127
Share of loss (profit) of investments accounted for using equity method	(43)	(60)
Loss (gain) on sale of fixed assets	(142)	(167)
Decrease (increase) in inventories	(593)	(1,025)
Decrease (increase) in trade and other receivables	2,419	5,960
Increase (decrease) in trade and other payables	4,083	1,617
Decrease (inLease) liabilities	(2,211)	(2,456)
Other	(2,237)	(1,552)
Subtotal	12,299	14,923
Interest and dividends received	149	182
Interest paid	(133)	(183)
Income taxes paid	(4,788)	(4,349)
Net cash provided by (used in) operating activities	7,526	10,574
Cash flows from investing activities		
Purchase of property, plant and equipment	(784)	(1,323)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(617)	(545)
Purchase of investment property	(1,818)	(2,109)
Proceeds from sale of investment property	864	1,269
Purchase of investment securities	(0)	(50)
Payments for acquisition of subsidiaries	(263)	(638)
Payments for loans receivable	(171)	(508)
Other	(131)	(783)
Net cash provided by (used in) investing activities	(2,922)	(4,690)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(560)	(1,485)
Proceeds from long-term borrowings	100	24,809
Repayments of long-term borrowings	(1,783)	(2,240)
Redemption of bonds	(28)	(24,086)
Proceeds from sale of treasury shares	—	0
Dividends paid	(6,223)	(10,356)
Dividends paid to non-controlling interests	(73)	(79)
Other	(575)	(579)
Net cash provided by (used in) financing activities	(9,145)	(14,018)
Effect of exchange rate changes on cash and cash equivalents	(266)	142
Net increase (decrease) in cash and cash equivalents	(4,806)	(7,992)
Cash and cash equivalents at beginning of period	64,021	63,398
Cash and cash equivalents included in assets held for sale	(185)	—
Cash and cash equivalents at end of period	59,028	55,405

(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.

For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Millions of yen)

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

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

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

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

For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	22,164	13,009	3,651	38,825
Intersegment revenue	156	45	29	232
Total	22,321	13,055	3,681	39,057
Segment profit(loss)	6,260	1,593	500	8,353

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Statement of Profit or Loss
Revenue				
Revenue from external customers	134	38,959	—	38,959
Intersegment revenue	67	299	(299)	—
Total	202	39,259	(299)	38,959
Segment profit(loss)	(85)	8,267	(1,092)	7,174

(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)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Operating profit	6,415	7,174
Finance income	130	481
Finance costs	170	196
Share of profit of investments accounted for using equity method	43	60
Profit before income taxes	6,420	7,519