



Relo Group, Inc.

Financial Results Briefing for the Fiscal Year Ended March 2026

May 14, 2026

Event Summary

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[Venue]	Webcast	
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[Participants]	55	
[Number of Speakers]	1 Yasushi Kadota Director, CFO, CIO	
[Analyst Names]*	Satoru Sekine Yuki Kuwana	Daiwa Securities Mizuho Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

Ysuda: It's time to start Relo Group, Inc.'s March 2026 financial results presentation. Thank you very much for your participation today. I now will introduce the attendees from our company. Director, CFO, and CIO, Kadota.

Kadota: Hello, everybody.

Ysuda: And my name is Ysuda, and I am the moderator today. Thank you. I will explain today's materials. Please refer to our website's IR library where the financial results presentation materials are located. You will find the March 2026 financial results presentation materials. Kadota will explain the March 2026 financial results today. We will have a Q&A after the presentation. If you have any questions, please call out. This presentation is scheduled to last a maximum of 60 minutes. Please note that if we receive many questions, we may not be able to answer all of them in time. If we cannot answer your questions today, please contact our IR staff for individual assistance. Kadota will now begin the presentation.

Consolidated Results



	Actual FY2025/3	Actual FY2026/3	(million yen) YoY
Revenue	142,908	151,074	+5.7%
Operating Profit	30,437	30,815	+1.2%
Profit Before Income Taxes	52,863	30,943	(41.5%)
Net Income	43,317	20,665	(52.3%)

- Revenue increased 5.7% year on year, reflecting the strong growth of stock business.
- Operating profit decreased 1.2% year on year
- Profit before income taxes and net income for the previous fiscal year reflected the recording of 22,200 million yen as a gain on sale of shares in Nihon Housing Co., Ltd. and gain on foreign currency translation adjustment

Kadota: Once again, hello, everyone. I will explain our performance for the March 2026 fiscal year.

On a consolidated basis, sales revenues were JPY151.074 billion, operating profits were JPY30.815 billion, profits before taxes were JPY30.943 billion, and current net profits were JPY20.665 billion.

For sales, we recorded an overall 5.7% revenue increase, mainly from accumulated stocks in the outsourcing business.

Operating profits showed sluggish growth at a 1.2% profit increase due to upfront investments in many businesses. Unfortunately, performance fell short of the plan set at the start of the fiscal year, but we recorded an all-time high in profits.

Consolidated Results Accounting period



Operating Profit



- Operating profit increased 8.4% year on year in the fourth quarter. The growth rate each quarter has improved steadily throughout the year.

Also, when comparing only the Q4s, the profit growth rate was 8.4% and showing gradual growth. As this is the first year of our medium-term management plan, we have positioned it as a year for preparing growth from the next fiscal year and beyond.

Consolidated Results

(excluding gain related to sale of shares of Nihon Housing Co., Ltd.)



(million yen)

	Actual FY2025/3	Actual FY2026/3	YoY
Revenue	142,908	151,074	+5.7%
Operating Profit	30,437	30,815	+1.2%
Profit Before Income Taxes	30,644	30,943	+1.0%
Net Income	20,659	20,665	+0.0%

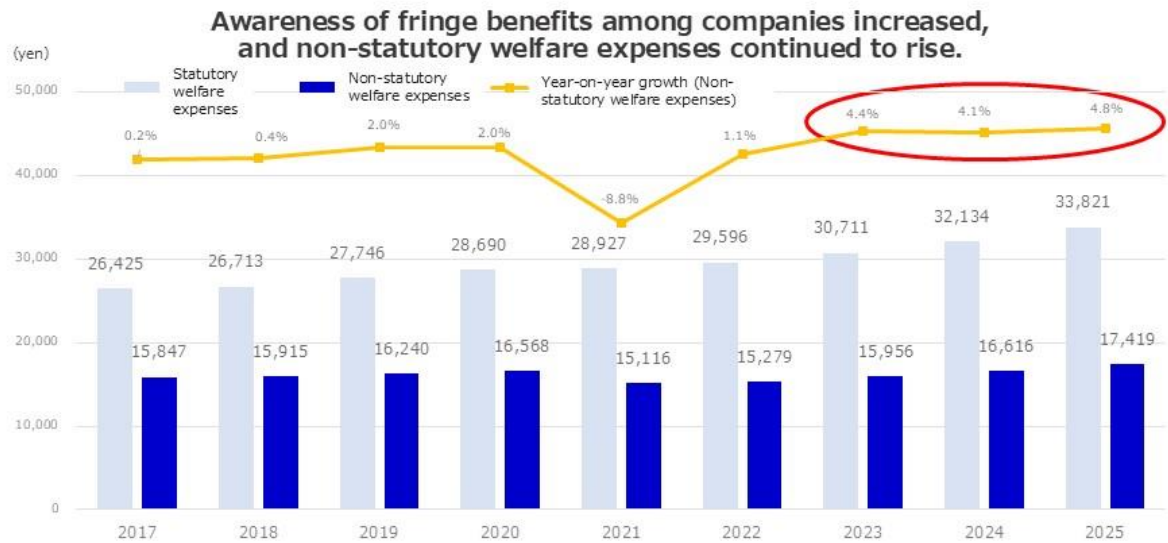
- Excluding the gain on the sale of shares in Nihon Housing Co., Ltd. and the gain on foreign currency translation adjustment, profit before income taxes was up 1.0% year on year.

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As we've mentioned in past presentations, for other areas besides profits before taxes, investment-related profits from the equity method associated with the termination of our capital alliance with Nihon Housing in the previous fiscal year, amounted to JPY19.2 billion. Also, since there were special circumstances where return profits of JPY3 billion incurred from foreign currency translation adjustment, we were affected by these transient events.

Market Environment

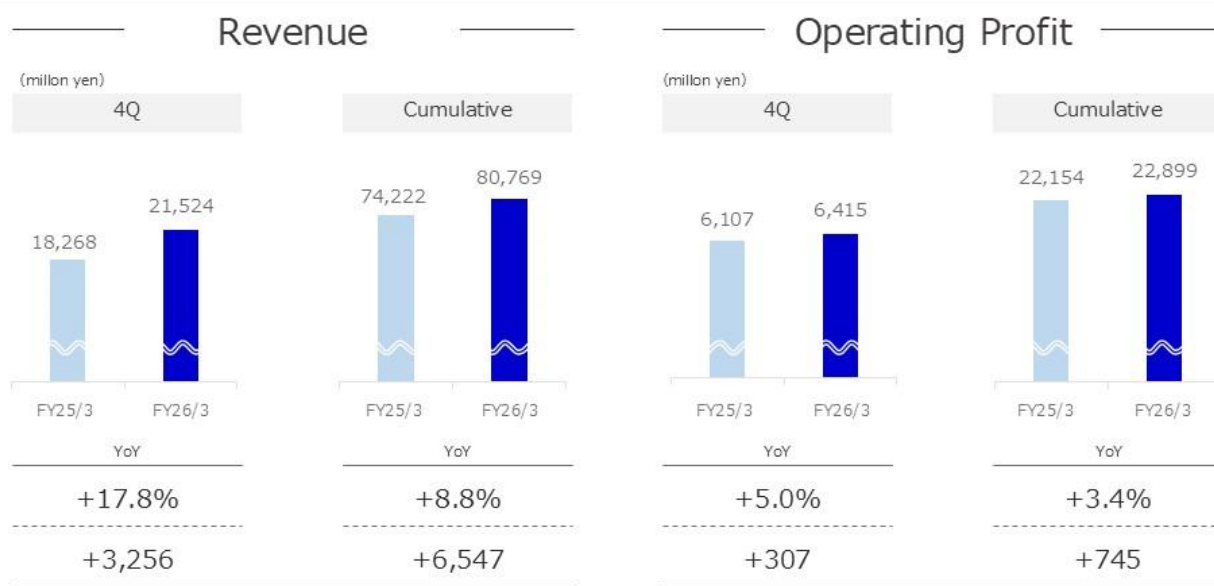


* Source: Workers' Life Subcommittee of the Ministry of Health, Labor and Welfare's Labor Policy Council (Materials published March 26, 2026)

- The non-statutory welfare expenses companies are willing to spend started increasing from 2022.
- The tailwind for outsourcing in the fringe benefits market is expected to continue in the medium and long term.

One of the major trends are the results of a survey released in March by the Ministry of Health, Labour and Welfare regarding corporate benefit spending. Non-statutory employee benefit costs that companies spend voluntarily have been increasing in recent years. They continue to increase in the 4% to 5% range over the past several years. Such an environment has also led to an increase in new orders and expansion of up-selling and cross-selling at our company. As labor shortages continue to spread, companies are more eager to recruit and retain human resources through enhanced benefits. Under these circumstances and the onsite experiences of our sales staff, we believe there are favorable conditions for outsourcing the benefit sector that will continue on a mid to long-term period.

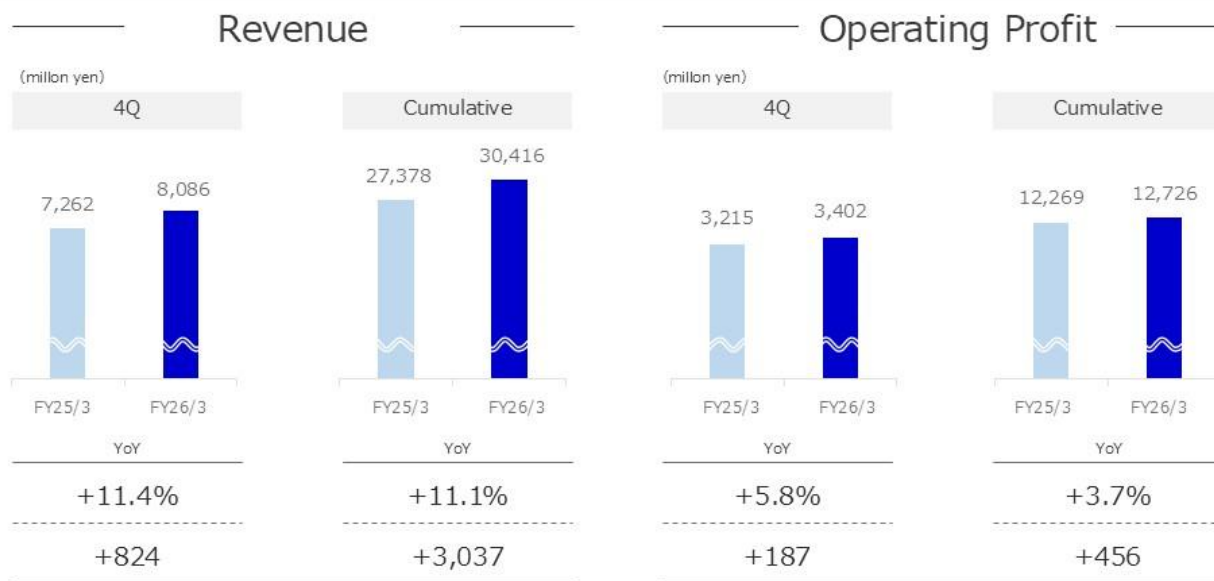
Outsourcing business



- Outsourcing business consists of the following sub-segments
 - ①Fringe Benefit Business, ②Leased Corporate Housing Management, ③Relocation support business

I will now explain the performance by segment. First, the outsourcing business recorded an 8.8% increase in sales revenues YoY to JPY80.769 billion, whereas operating profits increased by 3.4% to JPY22.899 billion.

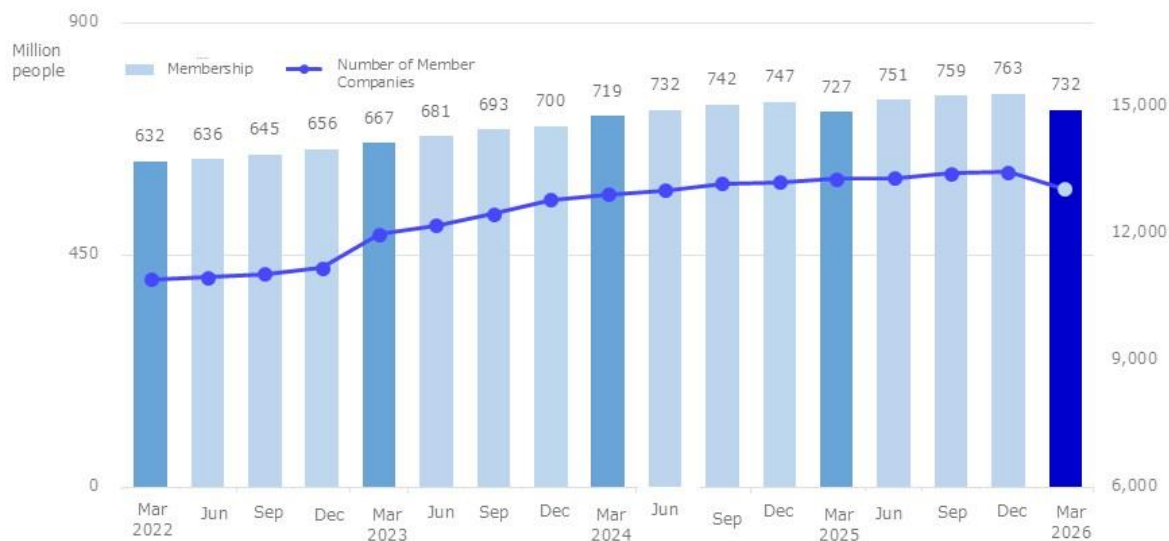
This segment consists of three components, one is the Fringe Benefits Business, the second is the Leased Corporate Housing Management Business, and the third is the Relocation Support Business, each of which I will explain.



- Revenue increased 11.1% year on year, reflecting strong stock revenue (membership fee revenue climbed 7.8% year on year)
- Made upfront investments for product development and enhanced sales capabilities for achievement of the Medium-term Management Plan, the "Fourth Olympic Plan." Operating profit, excluding such investments, rose 8.7% year on year.

First, the Fringe Benefits Business recorded an 11.1% increase in sales revenues YoY to JPY30.416 billion, whereas operating profits increased by 3.7% to JPY12.726 billion.

As we seek to achieve the medium-term management plan this fiscal year, we prioritized streamlining the foundation for future growth. Specifically, we have made up-front investments in the expansion of call center functions, application developments, restructuring of the data center, and other areas with the aim of raising the standards of our product development and sales capabilities. Although this restrained profit growth in the current fiscal year relative to sales growth, profits increased by 8% YoY, excluding the JPY600 million in expenses associated with this upfront investment. Excluding the human resource-related investments that we temporarily implemented, the profit growth rate would be 9% YoY.



- The number of members stood at 7.32 million. This represents a year-on-year increase of 45,000, or 0.6%.
- While the number of new members remained steady, competition with rival companies intensified.

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The membership in the Fringe Benefits Business increased by 40,000 YoY, with a slight increase to a total of 7.32 million members. The acquisition of new members remained at the same level as the average year, while sales activities were favorable.

On the other hand, competition with competitors is becoming more intense. In particular, a group of competitors has been conducting intensive sales activities to our investees and close business partners, which this influenced membership growth for the previous fiscal year. While there are limits to such competitive activities, we expect it to continue for a year.

While considering this situation, we expect a modest increase in revenues and profits for this business in the current fiscal year, as I will explain later.

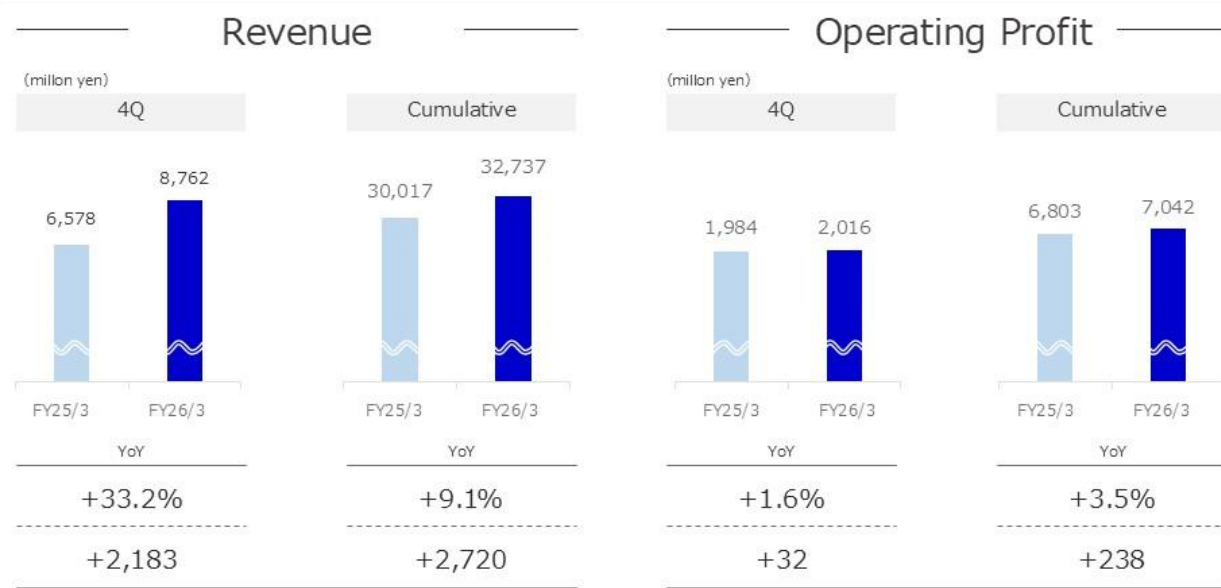


Increasing revenue per member

- Aiming to achieve sustainable growth despite intensifying competition with rival companies by developing and offering highly unique products and services and drawing on the Group's overall strength to increase membership fee revenue and help solve issues faced by companies in more areas.

For the unit price per customer in this field, it's difficult to simply raise prices due to the competitive environment mentioned earlier. However, as a result of our efforts to develop and provide products and services that offer high customer satisfaction, we have achieved steady growth in revenues associated with member use, which is a 16% increase YoY.

Overall sales per member have increased as a result. We will continue pursuing revenue increases while expanding revenue opportunities through such promotional activities.



- The stock base expanded, reflecting an increase in the number of leased corporate housing units.
- Operating profit reflects the recording of 110 million yen in spot profit in the third quarter of the previous fiscal year. Excluding spot profit, operating profit rose 5.2% year on year.

Next is the Leased Corporate Housing Management Business.

Sales revenues increased by 9.1% YoY to JPY32.737 billion, whereas operating profits increased by 3.5% to JPY7.042 billion. In addition to growth in management revenues due to an increase in the number of leased corporate housing management and relocation house rental management that form the stock foundation, we recorded an increase in revenues related to meetings and relocation associated with corporate transfers, thanks to improvements to Relo Net's use rate.

Operating profits have been steadily growing, despite factors that include a one-time profit of JPY100 million in this field during Q2 of the previous fiscal year, along with upfront investments in the current fiscal year for future growth. Excluding the one-time profit recorded in the previous fiscal year, it would amount to increased profits of 5%. And if you exclude the upfront investments in the current fiscal year, it would amount to increased profits of 7%.

Leased Corporate Housing Management Business



- Leased Corporate Housing Management 298,141 units (up +19,440 units or 7.0% year on year)
- Number of managed furnished rental units 12,599 units (up +2,620 units or 26.3% year on year)
- Relocation House Rental Management 10,381 units (up +430 units or 4.3% year on year)

For the number of leased corporate housing increased by 19,440 units YoY, or by 7% to 298,141 units, whereas relocation house rental management also increased by 4% to 10,381 units, and furnished rental units increased by 26% to 12,599 units, all showing steady growth.

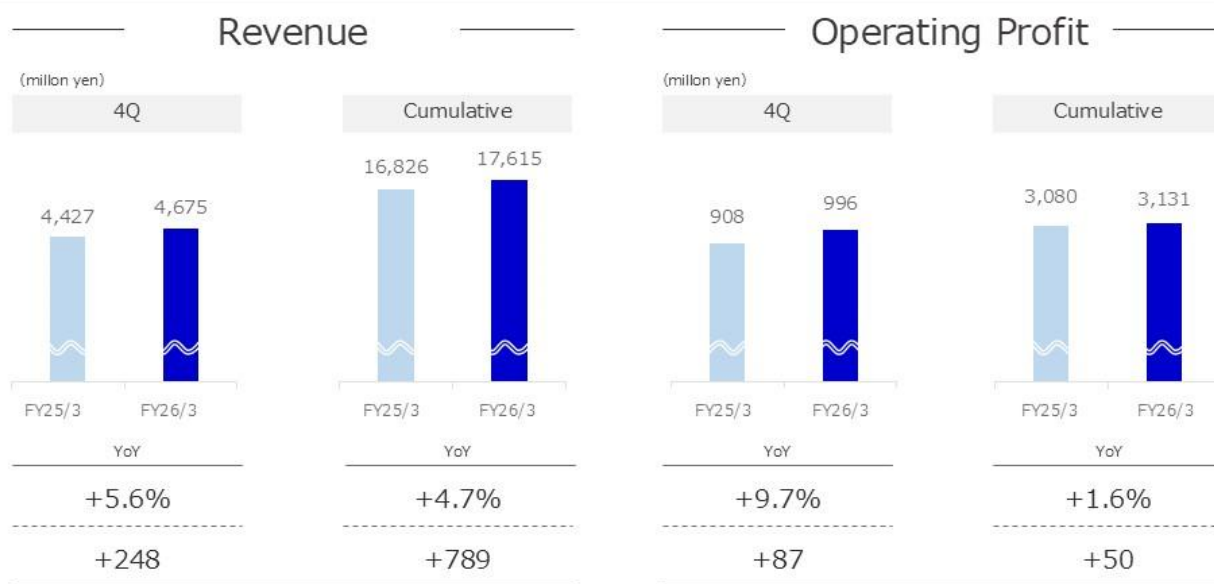
Our business model based on the sublease method is one of our strengths, and it has been well received by our customers. The number of managed apartments has steadily grown to the point where we secured ourselves as the industry leader. Also, this unit price that's linked to rent and relocation fees is also increasing to reflect the recent market situation.



- Striving for compliance with legislation and substantive improvement in profitability through the provision of more sophisticated operations as value added services

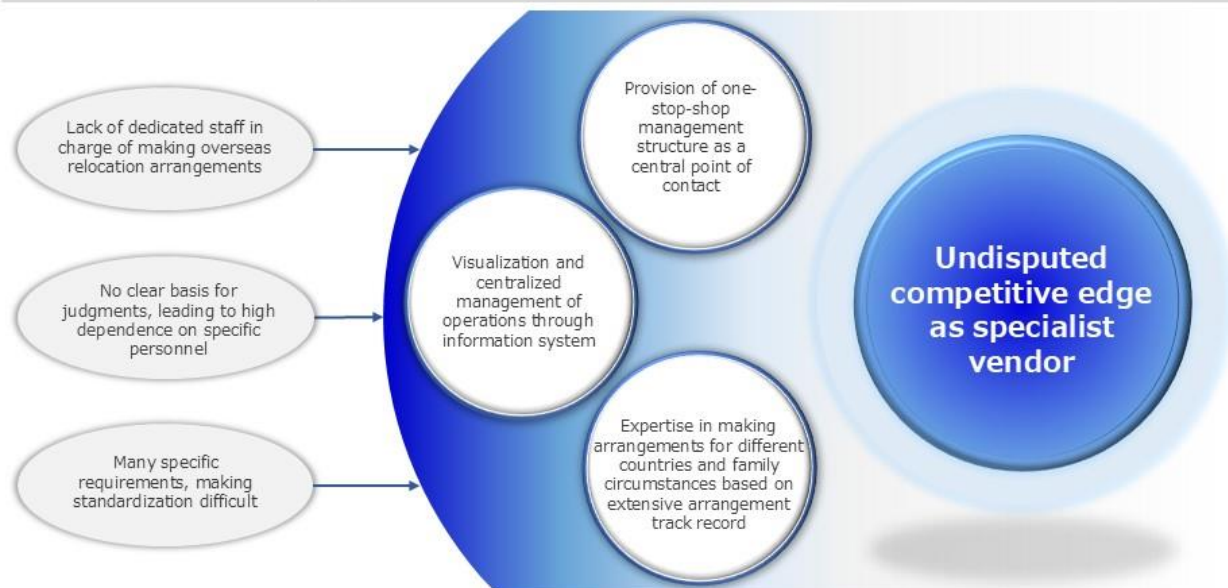
In addition, we upsold management fees by providing value-added services through the sophistication of operations. We are working to improve the unit price per apartment. For example, we added paid administrative services associated with compliance with the My Number and invoice systems. We are striving to improve profitability by expanding system functions and revising fees based on changes to the financial environment.

As a result, although the unit price per apartment remained on par in the previous fiscal year, it's expected to improve in the future.



- Operating profit fell 1.6% year on year (operating profit for the fourth quarter rose 9.4% year on year)
- Visa issuance delays in the U.S. continued to have an impact for a time but results are currently improving.
- With Japanese companies still expanding strongly overseas, demand for the provision of services for the real estate-related transactions of Japanese affiliated companies in overseas locations remains firm.

Next, I will explain the Relocation Support Business. Sales revenues increased by 4.7% YoY to JPY17.615 billion, whereas operating profits increased by 1.6% to JPY3.131 billion.

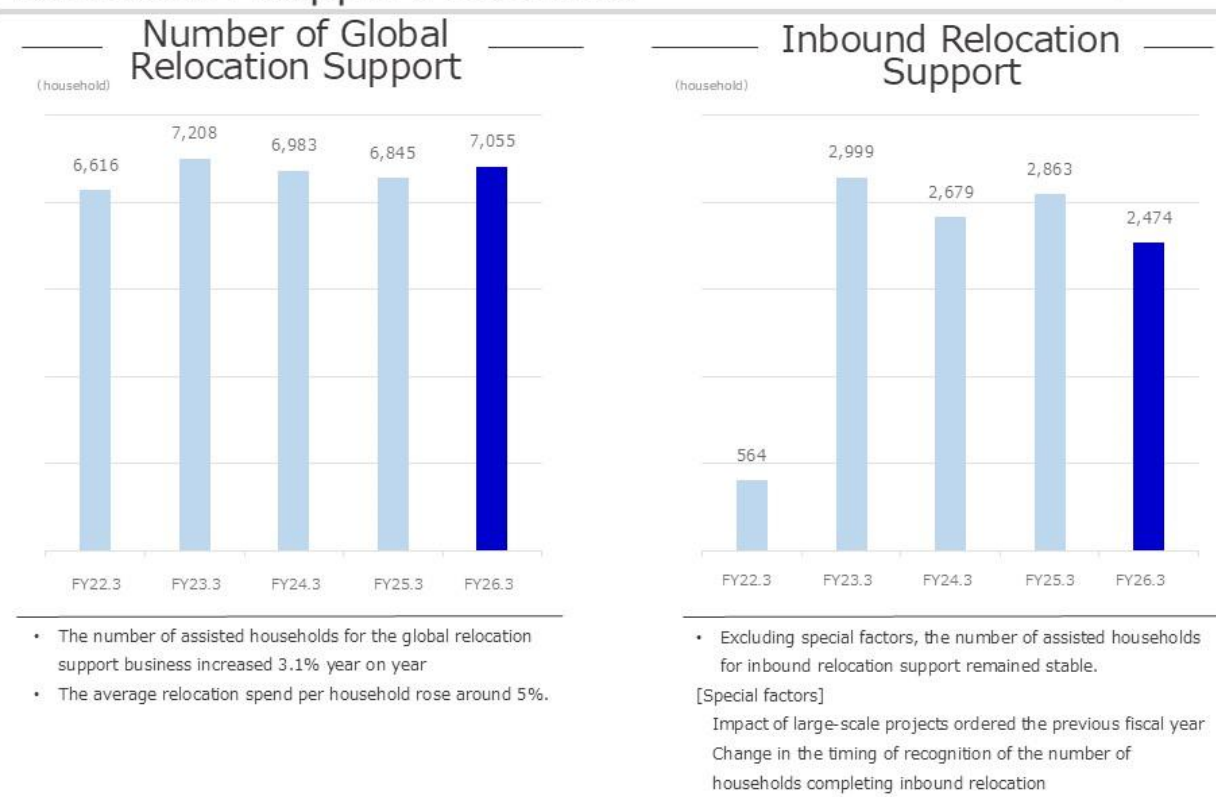


- As overseas relocation application processes become increasingly complex, we are the preferred contractor thanks to our high levels of expertise.
- With companies increasingly outsourcing operations previously dealt with in-house, we are winning new orders from large companies both in Japan and overseas as well as orders from several domestic general trading companies.

First, to describe the environment relating to overseas assignments, we experienced temporary issue delays due to stricter visa screening, mainly in the US. However, it's improving.

On the other hand, the application process itself remains extremely complicated, requiring specialized knowledge and practical skills. As a result, the number of large companies that switched from in-house operations to outsourcing has gradually increased. For example, this trend has emerged due in part to acquiring orders from several general trading companies in the previous fiscal year, which we've never experienced before.

Although we are closely examining geopolitical risks, such as various conflicts, their current influence is limited and present favorable circumstances to the business environment.



The number of households we served for overseas assignment support totaled 7,055. This is a 3% increase YoY.

Although the number of households for inbound support decreased superficially YoY, this is attributed to a reactionary momentum from the large-scale projects that we received in the previous fiscal year, along with the change in timing of recording the completed inbound relocation. Specifically, among the number of completed households that were originally scheduled to be recorded in the current fiscal year, approximately 200 households were delayed one month. Therefore, if you exclude this delay, the figures have actually increased.

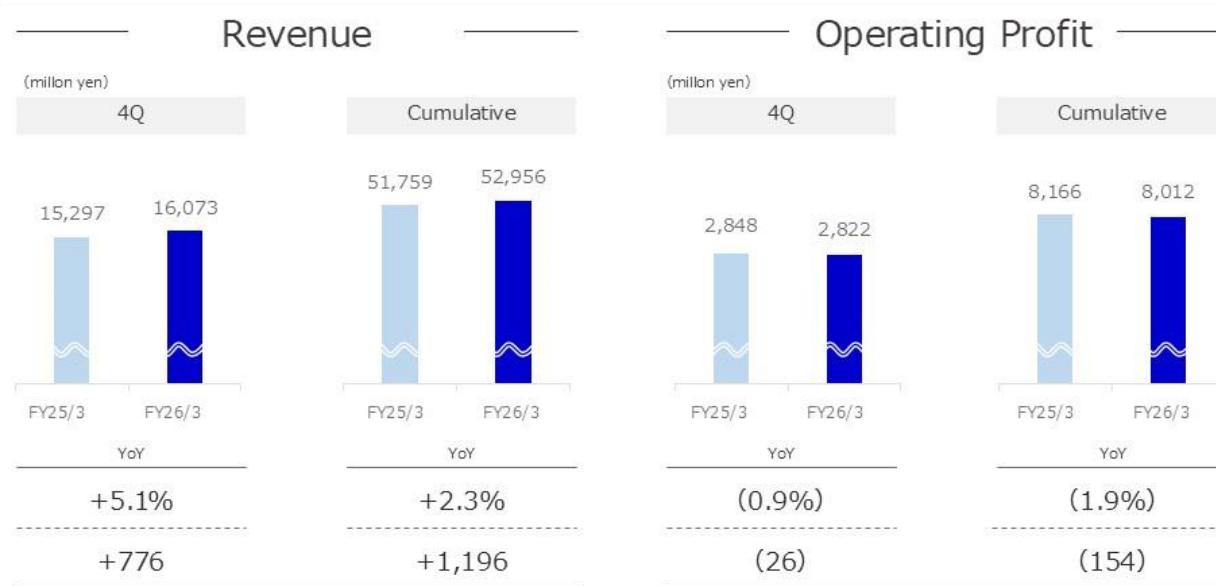
Also, as explained earlier, the unit price of completing an overseas assignment per household has increased by approximately 5%. This is due to an increase in the number of support projects requiring expertise. For the overseas assignment support business catering to Japanese companies, we have achieved increases in both revenues and profits.

Although Relo Redac in North America still experiences delays in issuing US visas, the situation is currently improving. The number of housing transactions was 2,189, which is slightly higher than the previous year.

Also, as Japanese companies' eagerness for overseas expansion remains strong, real estate-related transaction services for Japanese companies based in North America have progressed, such as the conclusion of several large-scale real estate brokerage projects.

In this field of overseas assignment support, while considering structural changes that include increased sophistication of the application process and the growing outsourcing needs of companies, we will continue to aim for sustained growth by leveraging our strength in expertise and practical operation capabilities.

Residential Property Management Business



- Operating profit fell 1.9% year on year
- Costs increased, especially personnel expenses under the impact of investment in human resources for achievement of the Medium-term Management Plan. While operating profit decreased slightly, an increase in gross profit was secured.
- Fourth-quarter results reflect a slowdown in the movement of people due to rising rents and a lack of properties during busy periods for rental brokerage services.

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Next is the Residential Property Management Business. Sales revenues increased by 2.3% YoY to JPY52.956 billion, whereas operating profits decreased by 1.9% at JPY8.012 billion.

Looking at the environment related to the rental market, the recent skyrocketing real estate prices slowed the relocation of people, making it difficult to conduct sales activities for switching management contracts. Also, during the busy rental brokerage season in March, we experienced a property shortage where potential renters outnumbered vacant properties.

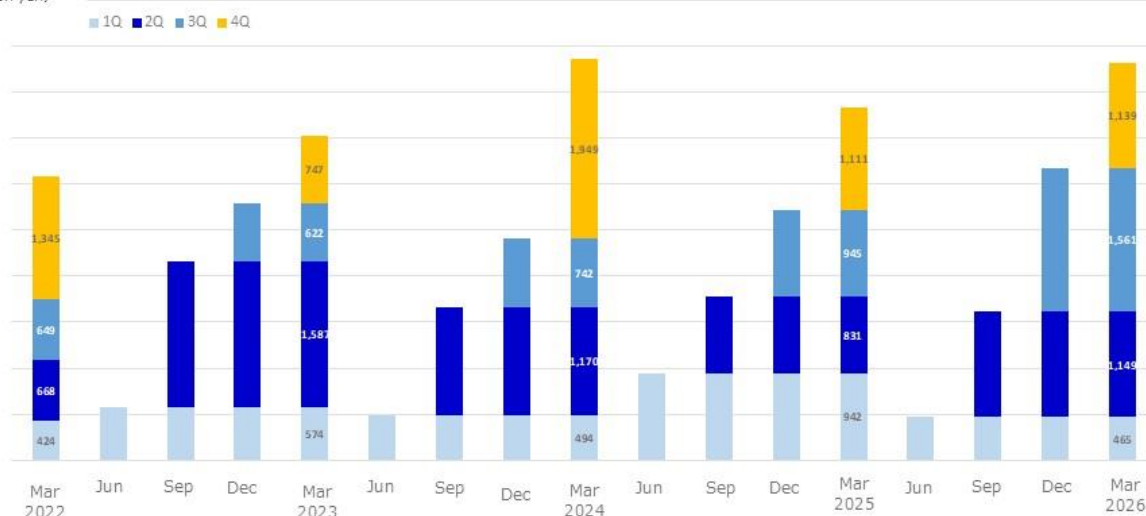
As a result, although the plan was not achieved, all divisions secured an increase in gross profits, including management, construction, rental brokerage, and assets. The business foundation itself is steadily expanding.

On the other hand, as we aim to achieve the medium-term management plan, expenses increased mainly in personnel expenses, such as personnel increases and compensation improvements, in anticipation for future growth, resulting in a slight decrease in operating profits.

Gross profit on sales of real estate

*Non-GAAP

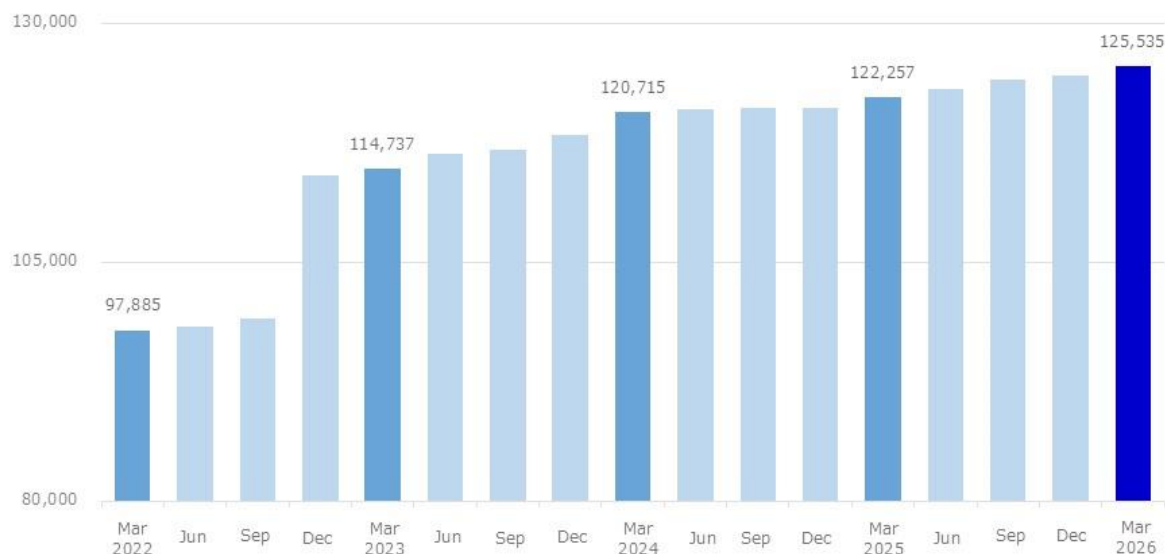
(million yen)



- Gross profit was up 490 million yen year on year.
- Aiming to increase revenues from the stock base, although real estate sales and purchases will continue to be implemented in response to inheritance-related needs and as a measure to prevent cancellation of management contracts.

Gross profits from real estate sales for the current fiscal year were JPY490 million YoY. This figure is for reference only, as it's an internally-managed figure.

Residential Property Management Business

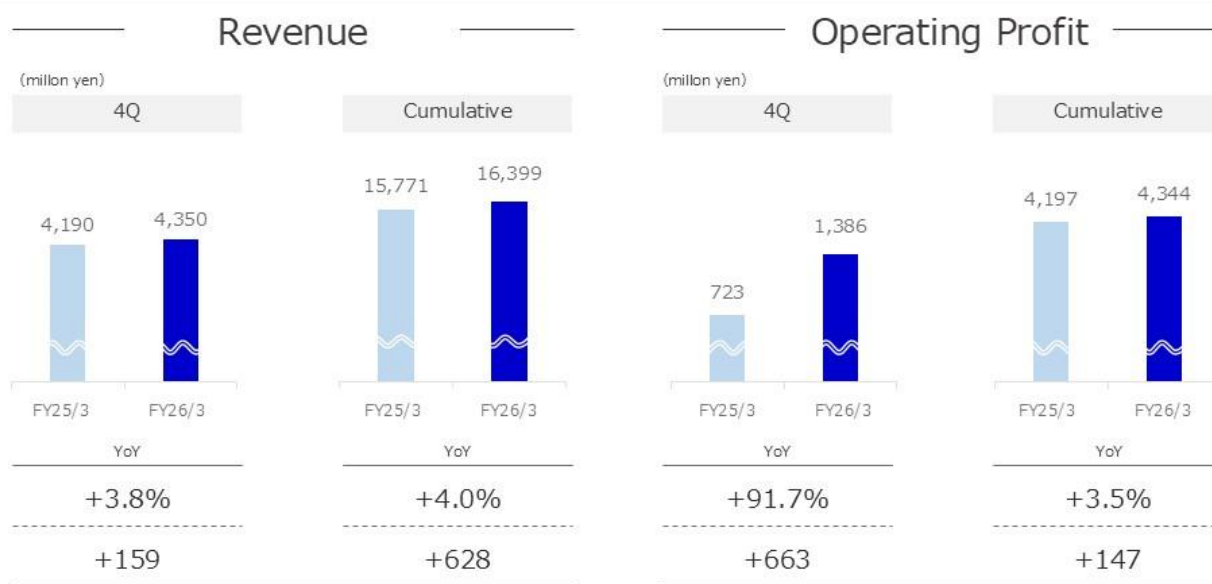


- The number of rental units managed increased by 3,278 units (+2.7%) year on year, to 125,535 units
- Seek expansion of the stock base through continued implementation of M&A in addition to growth of existing rental management companies

The number of rental units managed were 125,535 units, a YoY increase of 3,278 units.

Although M&A results for rental management companies during the current fiscal year were limited to two small-scale projects, we continue to gather information and consider multiple projects. Since business succession through M&A is one of the key pillars of our growth strategy, we will continue our efforts.

Tourism Business



- A gain on sale of hotel assets of 1.3 billion yen was posted in the fiscal year under review (up 90 million yen year on year).
- Hotel operation was impacted by the Expo, disaster warnings and other factors, and demand in western Japan decreased.
- Due to our domestic demand-centric operating model, the impact of geopolitical risks and other overseas developments was limited.
- The use of AI and promotion of DX is paying off to some extent in addressing rising costs and reducing administrative and operating costs.

Lastly, the tourism business recorded an 4% increase in sales revenues YoY to JPY16.399 billion, whereas operating profits increased by 3.5% to JPY4.344 billion.

In addition to the irregular flow of people associated with the Osaka Expo, there were online rumors relating to natural disasters in July, resulting in cancellations and decline in demand, mainly in the Kyushu region. As the difficult situation continued for hotel management in Western Japan, the fiscal year's business environment wasn't necessarily optimal.

On the other hand, as our tourism business has a relatively low inbound ratio, effects of geopolitical risks that include China and the Middle East were limited.

Through the promotion of DX, including the use of AI, we improved operational efficiency and reduced administrative costs, also achieving a certain degree of cost reduction for rising prime costs.

Furthermore, the discussion involved the reshuffling of the hotel portfolio that we conduct annually, with two facilities sold off as planned. Gains on sales were JPY1.39 billion, a JPY90 million increase YoY. We achieved stable revenues from the portfolio we continued to build on. This concludes my explanation for each business segment.

FY2027/3 New Segment Business Plan



(million yen)

	FY2026/3 Actual	FY2027/3 Plan	YoY	
Revenue	151,074	165,000	+13,926	+9.2%
Outsourcing Business	80,769	87,500	+6,731	+8.3%
Fringe Benefits Business	30,416	32,500	+2,084	+6.9%
Leased Corporate Housing Management Business	32,737	36,000	+3,263	+10.0%
Relocation Support Business	17,615	19,000	+1,385	+7.9%
Residential Property Management Business	52,956	57,000	+4,044	+7.6%
Tourism Business	16,399	19,500	+3,101	+18.9%
Operating Profit	30,815	34,000	+3,185	+10.3%
Outsourcing Business	22,899	24,800	+1,901	+8.3%
Fringe Benefits Business	12,726	13,500	+774	+6.1%
Leased Corporate Housing Management Business	7,042	7,800	+758	+10.8%
Relocation Support Business	3,131	3,500	+369	+11.8%
Residential Property Management Business	8,012	8,900	+888	+11.1%
Tourism Business	4,344	5,600	+1,256	+28.9%

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I will explain our performance plan for the new March 2027 fiscal year.

		FY2026/3 Actual	FY2027/3 Plan	YoY
Revenue	(million yen)	30,416	32,500	+6.9%
Operating Profit	(million yen)	12,726	13,500	+6.1%
Membership	(Million people)	732	780	+6.6%

Enhance services	Improve spend per customer Prevent contract cancellations	Strengthen alliances.	Improve engagement
■ Gradually release services and products. 	■ Accelerate the enhancement of HR products and related services to win high-spend orders and prevent membership cancellations.	■ Expand customer contact points nationwide through cooperation with partners.	■ Create a differentiated menu by promoting menu development to increase use.

- Promote improvement in order spend and prevention of membership cancellation through the gradual release of various HR tech products and their proposal in combination with related services.
- Seek to differentiate services and increase members' usage by expanding customer contact points nationwide through new alliances and developing regional menus.

First, the Fringe Benefits Business expects sales revenues of JPY32.5 billion, with operating profits of JPY13.5 billion or a 6.1% increase. Benefit membership is expected to reach 7.8 million.

As explained earlier, for services and products that we've established and developed, we will subsequently release them during the current fiscal year, starting with Cafeteria PLUS. By combining peripheral services that are mainly based on HR-related materials, we will increase unit price per order and prevent cancellations.

Also, we will promote efforts that focus on creating differentiated options, such as expanding regional options to revitalize member utilization and strengthen related revenues.

In addition, we are searching for new alliance partners and distributors. By collaboration with such partners, we will strengthen our sales activities throughout the country.

	FY2026/3 Actual	FY2027/3 Plan	YoY
Revenue (million yen)	32,737	36,000	+10.0%
Operating Profit (million yen)	7,042	7,800	+10.8%
Leased Corporate Housing Management	298,141	325,000	+9.0%

Expand scale of revenue	Improving profitability	Accelerate growth
■ Further increase the number of units under property management. ■ Increase the rate of use of ReloNet. ■ Expand relocation-related revenue.	■ Shift to paid administrative support for system compliance. ■ Revise fees to reflect enhancement of system functions and financial environment.	■ Expand sales of furnished rental properties. ■ Roll out new services. ■ Expand services in related domains.

- Aim to maximize profitability through stable expansion of stock revenue, improvement of spend on existing services, and business expansion into related areas.

Next is the Leased Corporate Housing Management Business. The plan is to achieve sales revenues of JPY36 billion, with operating profits of JPY7.8 billion or a 10.8% increase. The number of managed units is 325,000.

In the current fiscal year, in addition to an increase in stock revenues due to a steady increase in the number of management units, we expect relocation-related revenues to grow from an increased utilization rate for Relo Net. As explained earlier, we will work to improve profitability through various up-sell activities.

In addition to further expanding rent of furnished apartments as a growth driver, we will also aim to create new profit opportunities by expanding our services into peripheral areas, such as corporate housing products for small and medium-sized companies, EV parking lots, stores, and office management.

	FY2026/3 Actual	FY2027/3 Plan	YoY
Revenue (million yen)	17,615	19,000	+7.9%
Operating Profit (million yen)	3,131	3,500	+11.8%
Number of Global Relocation Support	7,055	8,000	+13.4%

Enhance support for relocation and business trips	Strengthen support structure.	Drive service expansion
■ Accelerate new customer acquisition. ■ Capture a wider range of support needs to expand service provision domains.	■ Tap into tailwind of increased recruitment of foreign nationals through new services (self-relocation-type).	■ Achieve both optimization of overseas HR and increased employee satisfaction in relocation through widespread use of CORE & FLEX.

- As support for relocation and business trips in Japan and overseas expands, tap into tailwind of increased recruitment of foreign nationals by launching low-cost, efficient self-relocation-type services.
- Achieve both optimization of HR and increased expatriate employee satisfaction through the quicker spread and further enhancement of CORE & FLEX.

The Relocation Support Business expects sales revenues of JPY19 billion, with operating profits of JPY3.5 billion or a 11.8% increase. The number of households with overseas assignment support is expected to reach 8,000.

New customer acquisition is progressing well, and we expect an increase in handling domestic and overseas assignments and business travel support. In response to the rapid increase in the number of small and medium-sized companies that are hiring foreign employees, we also launched a new self-relocation service that enables inbound support at a relatively low cost.

Also, we have an HR system called CORE&FLEX, which combines the traditional core system that is fixed due to corporate rules, and a flex system that allows expatriates to choose the support they need within their budget. It realizes efficiency for overseas HR staff while improving expatriates' satisfaction. This system is common in Europe and the US, and is expected to spread in Japan. We will promote the spread of this CORE&FLEX system and expand our proprietary related services.

Residential Property Management Business



	FY2026/3 Actual	FY2027/3 Plan	YoY
Revenue (million yen)	52,956	57,000	+7.6%
Operating Profit (million yen)	8,012	8,900	+11.1%
Number of Units under Management	125,535	130,000	+3.6%

Improve the quality and quantity of proposals	Enhance the value of properties	Accelerate business succession.
■ Actively use consulting tools.	■ Strengthen construction work proposals. ■ Capture property replacement needs more quickly.	■ Promote M&A and secondary management. ■ Expand properties under management through secondary management and other means.

- Build on stable revenue base with high levels of occupancy and satisfaction to increase the quality and quantity of proposals through the use of consulting tools and enhance the value of properties and capture replacement needs more quickly.
- Achieve expansion in the number of properties under management and further revenue accumulation through M&A and secondary management that tap into growing business succession needs.

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The Residential Property Management Business is expected sales revenues of JPY57 billion, with operating profits of JPY8.9 billion or an 11.1% increase. The number of managed rental apartments is expected to reach 130,000 units.

We expect the business environment to remain difficult for the rental brokerage industry during the current fiscal year. On the other hand, as property occupancy rates remain at high levels, property owners are highly satisfied. In response to this situation, we will improve the quality and quantity of our proposals to owners by introducing consulting tools and other measures.

The main targets are strengthening construction proposals to boost value of properties, along with capturing overseas and inheritance-related needs.

In addition to expecting the same level of asset revenues as in the previous fiscal year, we will continue to increase the number of managed properties, including M&A and secondary contracting of management. We will strive to secure a position to respond to the wave of business successions that will definitely arrive.

		FY2026/3 Actual	FY2027/3 Plan	YoY
Revenue	(million yen)	16,399	19,500	+18.9%
Operating Profit	(million yen)	4,344	5,600	+28.9%

Strengthen revenue base	Create high revenue structure	Stabilize costs	Maximize customer referrals
■ Increase self-generated customers by strengthening hotel brand. ■ Reduce OTA fees.	■ Roll out RELO STAY villas. ■ Use owned sites to reduce amount of investment	■ Move costs in-house through previous M&A activities. • M&A in previous fiscal year: Temporary staffing agency • M&A in fiscal year under review: Cleaning company	■ Leverage strong Group base to diversify customer referral channels.

- Aim to reduce OTA fees by strengthening self-customer generation at Relo Hotels & Resorts and introducing accommodation benefits for owners.
- Roll out the RELO STAY Villa model, a high revenue model that leverages Group sites, to accelerate growth from next fiscal year.
- Acquired a temporary staffing agency the previous fiscal year and a cleaning company in the fiscal year under review. Seek to stabilize costs by moving costs in-house.

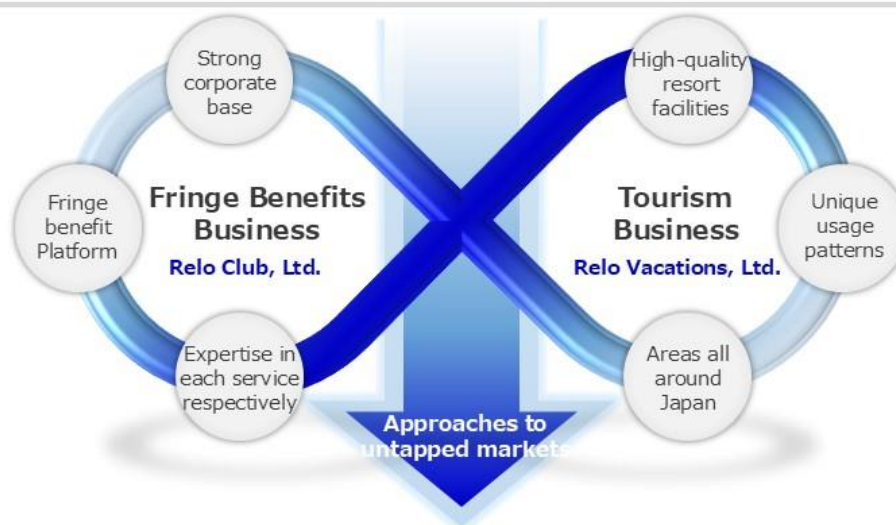
Lastly, the tourism business. We expect sales revenues of JPY19.5 billion, with operating profits of JPY5.6 billion or a 28.9% increase in the revenue amount. The sell-off of two facilities in the current fiscal year is expected to generate a profit of JPY1.9 billion.

We mainly cater to the demands of Japanese people and are not susceptible to inbound trends. Therefore, we aim to improve profitability by attracting more customers via our website, while leveraging our advantage of competing in areas that have relatively less competition.

In the previous fiscal year, a temporary staffing agency in the tourism field was added to the Group. For the current fiscal year, a cleaning company was added to the Group. For personnel expenses and cleaning fees that continue to rise, we will improve profitability by internalizing them.

Also, we plan to move forward with the development of a project called Relo Stay VILLA, where the hotels we already own will construct villa on unused land as separate buildings. We are aiming for a business model based on efficient operations while accelerating the turnover of investments. We position this as one of the growth drivers of the tourism business in the next fiscal year and beyond.

Cross-selling Between Businesses



Leverage strong customer base in efforts to create new customer referral channels

- Established Relo Group Vacations, a joint venture between the Fringe Benefit Business and Tourism Business, as part of cross-selling initiatives.
- Maximizing LTV and establishing a unique position in the untapped small and medium-sized business market through a unique hybrid strategy combining our fringe benefit platform and members-only villas.
- Introducing benefits services for property owners in the Property Management Business.

As part of the cross-selling between businesses that a priority measures of this medium-term management plan, we established a company called Relo Club Vacations this April through a joint investment by Relo Club in the benefit business and Relo Vacations in the tourism business.

By combining the solid corporate customer base and platform that our Fringe Benefits Business owns, and the high-quality resort products that our tourism business owns, we plan to propose not only a benefit club, but also a high value-added product called membership resorts to small and medium-sized companies that we position as the core target in our Fringe Benefits Business. We will continue to actively pursue such inter-business synergies.

FY2027/3 Consolidated Financial Plan



	FY2026/3 Actual	FY2027/3 Plan	(million yen) YoY
Revenue	151,074	165,000	+9.2%
Operating Profit	30,815	34,000	+10.3%
Profit Before Income Taxes	30,943	33,600	+8.6%
Net Income	20,665	22,500	+8.9%

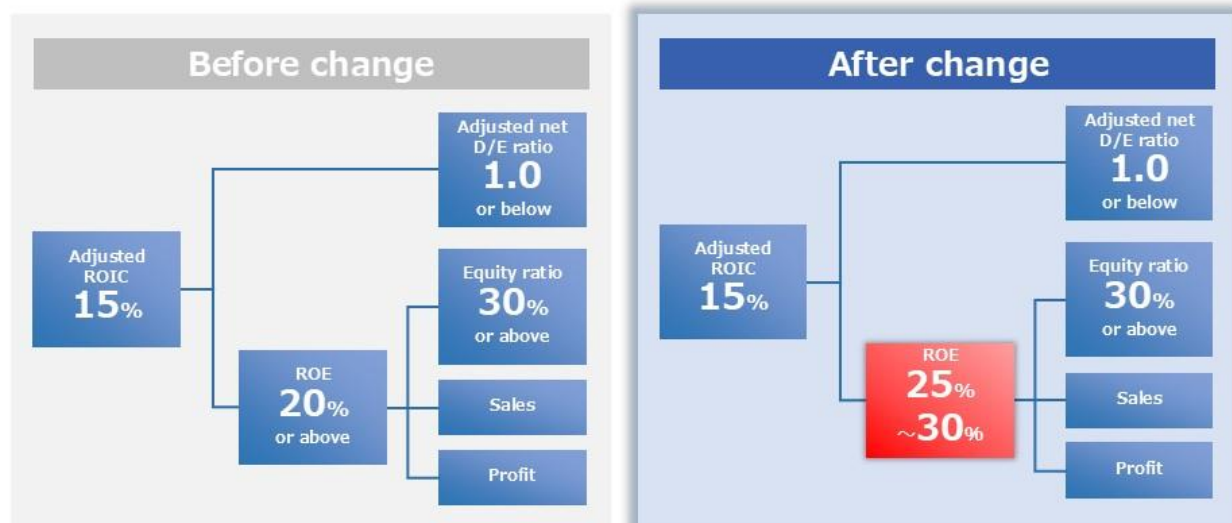
- The growth rate under the operating profit plan for the fiscal year ending March 31, 2026 is 10.3%.
- Shifting our axis away from upfront investment phase towards growth phase and using the stock base built up in the previous fiscal year as a starting point, we will aim for double-digit profit growth through the growth of existing businesses and the contribution of new products and services.

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The consolidated earnings plan for the current fiscal year expects sales revenues of JPY165 billion, operating profits of JPY34 billion, profits before taxes of JPY33.6 billion, and current profits of JPY22.5 billion. In the current March 2027 fiscal year, we will shift our focus from the upfront investment phase to the growth phase to pursue double-digit profit growth once again.

Raising our ROE target under the Fourth Olympic Medium-Term Management Plan



- Setting “25% to 30%” as clear ROE target under the current Medium-Term Management Plan, to further improve capital efficiency and send a clear indication to the market of management stance with emphasis on investment efficiency.
- Outstanding convertible bonds are being bought back before maturity and retired where possible to eliminate the risk of dilution in share value and reduction in share price .[\(Click here for details\)](#)

Finally, we have made significant changes to our shareholder return and capital policies, which I would also like to explain. Although our group was severely affected by the COVID-19 pandemic, we maintained a high cash-generating capacity based on our stock business, resulting in a steady recovery of our revenue foundation stability since the end of COVID-19.

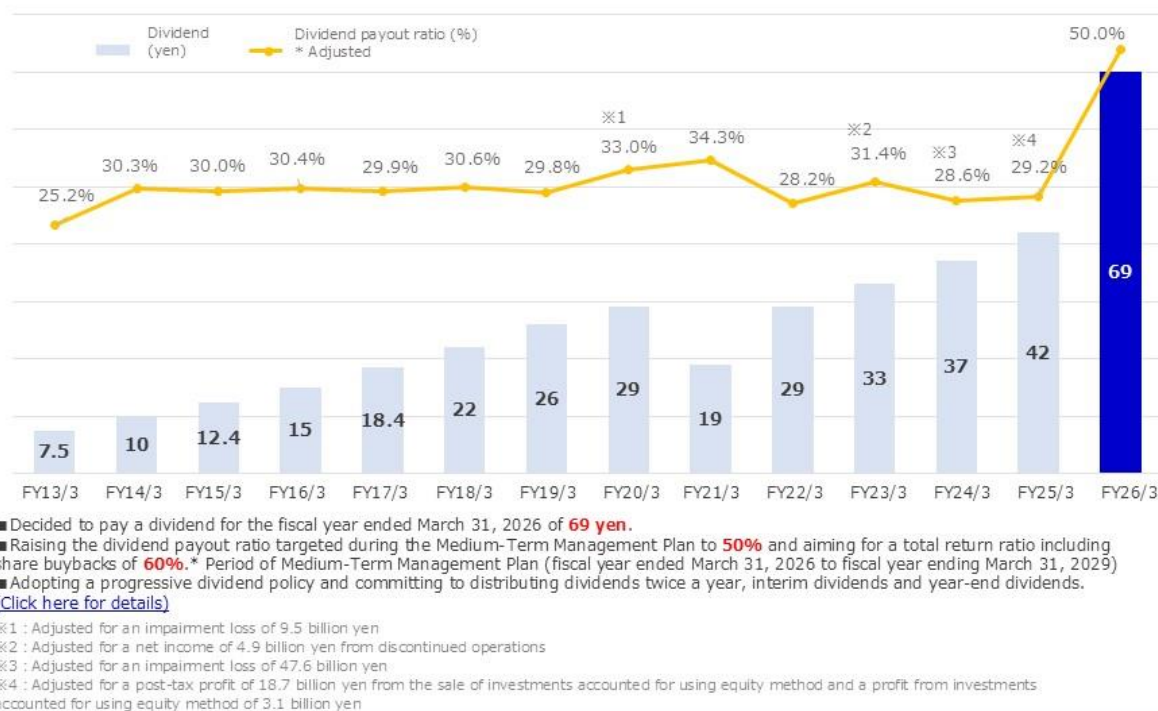
As a result, the capital adequacy ratio is expected to achieve 30% growth within the medium-term management plan's period, despite declining once due to impairment. We can expect our financial foundation to completely achieve soundness

Considering these circumstances, we considered it a stage for transitioning to a form of management that further prioritizes capital efficiency in the future. We have reviewed the target level of ROE for the current medium-term management plan period, and raised it to the range of 25% to 30%.

Furthermore, there are only about 20 listed domestic companies with market capitalization of at least JPY300 billion and ROE of at least 25%. By setting a management target of securing and maintaining this position, we hope to clearly show our attitude that prioritizes capital efficiency.

Dividend Payout Ratio

Raising dividend payout ratio targeted under the Fourth Olympic Medium-Term Management Plan



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In addition to the aforementioned change in the ROE target, we also decided to raise the dividend payout ratio from the usual 35% to 50% regarding shareholder's returns, and to aim for a total return ratio of 60%, including purchases of treasury stocks.

Reviewed capital allocation as a result of change in dividend policy



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Accordingly, the forecast for cash allocation during the medium-term management plan period has also been revised to increase the amount allocated to shareholder returns.

Simultaneously, by introducing progressive dividends during this medium-term management plan period, and paying twice a year with an interim and a year-end dividend, we hope to realize dividend stability, boost consistency, offer an attractive return to all shareholders.

Besides the aforementioned changes to the return policy, we will also purchase and retire JPY23 billion of convertible bonds that are currently issued. We recognize that this convertible bond can cause a certain constraint on the stock price due to the situation change since the time of issue, creating concerns of a drop in stock value. Therefore, we decided on a policy of not waiting until the redemption deadline of December 2027, but to purchase and retire as much shares as possible before the deadline.

We will continue to strive for medium and long-term enhancement of corporate value by further promoting management that emphasizes capital efficiency, while maintaining an appropriate balance between growth investment and shareholder returns. That is all from me. Thank you for your attendance.

Ysuda: Thank you for your attendance.

Question & Answer

Ysuda [M]: We will now begin the Q&A session. When it is your turn to submit your question and your name is called, please ask your question after mentioning your company name and your name. Mr. Sekine of Daiwa Securities, you may proceed.

Sekine [Q]: My name is Sekine of Daiwa Securities. Thank you for the presentation. I have two questions and I would like an answer for each one. The first relates to ROE. I am grateful that you provided details about this, which I have also inquired about. When mentioning topics that include changes to ROE targets and capital allocation, it not only relates to current profits when the current ROE of 20% is targeting the 25% to 30% range, but also financial leverage and total asset turnover rate. Is it okay to assume you are targeting ROE as a [inaudible] strength?

Kadota [A]: Thank you. The devised change to the ROE targets is just as you have mentioned. We will change cash allocation and hope to improve ROE consistency while actively utilizing loans, including the purchase and retire of convertible bonds that was mentioned earlier. Although we recognize that the ROE is still at a reasonable level, it will inevitably drop if our net assets increase. There is an option to avoid it or promote an attractive shareholder's return. By achieving both, we intend to raise this target to improve corporate value. That concludes my explanation.

Sekine [Q]: Thank you. On the other hand, when discussing the current fiscal year's plan in terms of consistency with the current medium-term management plan, I believe the profit targets are feasible. If you look closely, the gain on sales for the tourism business increased significantly, and the expectation level for the benefit business has dropped. Even though you aren't increasing gains on sales in managed apartments, is it possible to accelerate the pace of revenue increases? First of all, I would like to know the specific details on how you plan to accelerate the pace of your apartment management.

With the change in capital allocation, what are your corporate priorities, such as sales profits for a certain area or ROE when compared to the past, for instance. Of course, I believe you're a growth-oriented company. But I think the current environment has changed since the time you announced your medium-term management plan. Please tell me how you view the current situation.

Kadota [A]: Thank you. One year has passed since last year's announcement of the medium-term management plan. There are roughly two things whose deviations we noticed the initial expectations.

The first one is that the competition in the benefit field is progressing as expected. Therefore, although we have an 11% revenue increase, we see sluggish growth toward the next fiscal year. As we experience weak growth despite improvements, we expect modest growth in the revenue growth plan for the next fiscal year. There is one point to this. However, as mentioned earlier during the presentation, the factors are already clear. As mentioned earlier about our existing customers, some of our close business partners were approached aggressively. As we take firm steps to address this issue and acquire new customers, I think it's just a matter of time. Therefore, although we view the current fiscal year with a strict manner, I believe the situation will improve in the next fiscal year and beyond.

The other point that deviated beyond expectations is the brokerage business for real estate. Since property prices continue to soar, buyers seeking to switch from rental properties to purchasing properties have dwindled dramatically, resulting in the scarcity of vacant rental properties. Especially during the busy season in March and April, many people wanted to move but couldn't due to such circumstances. We also have quite

a waiting list. I know there won't be an easy solution for this, and we can only expect a similar level. I believe it's necessary to review this area.

If there are any affected areas in our business, it would be the apartment management business and a portion of the corporate housing management business. The overall inventory for corporate housing management is steadily growing, while the unit price is rising. Therefore, we have no concern in these areas. For apartment management, it has been difficult to increase the number of managed properties. Normally, owners who have quite a few vacant properties would change management companies to seek an occupancy rate improvement. But there's none of that. This means the owners are very satisfied with the situation. Therefore, one of the options we have is increase managed apartments through M&As. Since owners are satisfied, one option is to providing repair work or support with inheritance to achieve revenues.

In terms of M&A, although we haven't managed to do much last year, we are already looking at possibilities. We intend to increase managed properties by 4,500 units, of which we expect slightly less than 4,000 through M&As. In that sense, I believe we can achieve growth. With this growth and growth from the aforementioned repairs, we hope to growth this business through aggressive promotion.

I can tell you that we conducted upfront investments for each business and experienced a special increase in personnel expenses. Although our growth rate was impeded, it has recovered to a normal pace this year. Therefore, the profit rate for these areas will definitely grow. Therefore, as long as we can increase revenues, we can improve our profit margin, which we believe will lead to higher profits. That concludes my explanation.

Sekine [Q]: Just to confirm, this means you can achieve growth in rental apartments through M&As, correct?

Kadota [A]: Yes. For the inventory part. We can see such potential.

Sekine [Q]: For insufficient areas relating to improvements to the profit rate compared to the previous fiscal year, would it be okay to assume it has improved despite rising personnel expenses and labor allocation rates?

Kadota [A]: Yes. You are right.

Sekine [M]: I see. Thank you.

Kadota [M]: Thank you.

Ysuda [M]: Thank you for your questions, Mr. Sekine. Mr. Kuwana of Mizuho Securities, you may proceed.

Kuwana [Q]: It's a pleasure to meet you. My name is Kuwana of Mizuho Securities. Thank you. I only have three questions. The first one is related to the benefit business. Although I see a decrease of 310,000 members since Q3 due to the worsening competition environment, I want to know about the full plan and light plan. You also mentioned a modest growth in revenues this fiscal year at 7% and expect increased revenues to some extent. You also have a plan to increase membership by 480,000. I have the impression that your hurdles are high, as you're targeting at least average figures from the past. First of all, please describe the current competitive situation, status of orders received, and possibilities of improvements if you can offer any details.

Kadota [A]: Thank you. I would like to answer your questions one at a time. I will start with the full plan of our benefit business. The number of full plan members was 3.52 million this fiscal year, compared to 3.64 million in the previous fiscal year. A decrease of 130,000 members. And the light plan increased from 3.63 million to 3.8 million, an increase of 170,000 members. For your other questions, although I just explained the decrease in full plan members, I would like to add a point regarding a large-scale customer. Although the profit they bring isn't significant, they have a great demand. And we have incurred a decreased membership due to their

cancellations. Without this loss, we would have had an increase of 500,000 members. For our targets to increase membership, we believe we could have gained significant members without this special situation.

I would like to add one more point, the unit price is rising. Although it's difficult to increase membership fee income in terms of price per member, we managed to increase overall sales through revenues relating to use. So, there is sales potential. That concludes my explanation.

Kuwana [Q]: Thank you. I hear that other competitors besides Benefit One are also increasing their sales capabilities. Is it okay to assume your members are transferring to Benefit One?

Kadota [A]: Yes. Of course, there are other competitors, but their numbers are totally different from ours. We are competing with Benefit One.

Kuwana [Q]: I see. Thank you. My second question. Sorry, but I attended in the middle of the presentation and would like to apologize if I missed anything. The tourism business is currently JPY4.3 billion in operating profits compared to the current fiscal year's plan of JPY5.6 billion. Although I believe it will drive up profits throughout your company, how much in gains on sales of property will contribute to increased profits? If sell-offs are actually increasing, is that level sustainable? I would also appreciate it if you could tell me if you can raise that level in the next fiscal year and beyond.

Kadota [A]: Thank you. Compared to the previous fiscal year, we expect the profits from gains on sales of property to increase to JPY500 million this fiscal year. We have already made assumptions on how much we can gain for certain properties, and we intend to prepare to sell them off sequentially. As we have more than 50 facilities in operation and a solid inventory, we will select properties with good track records and sell them when appropriate. If you look at our past performance, you may understand that we are progressing with stable sales of properties. We believe this trend will continue.

Also, as mentioned during the presentation, we started a new project called Relo Stay VILLA where we operate the aforementioned 50 facilities. Obviously, it includes unused land. We are now working on a project to utilize such unused land and build new additional buildings. It started very quickly and the operating side uses the system they originally had, leading to a very efficient operation. By operating effectively, we can expect improved efficiency. That concludes my explanation.

Kuwana [Q]: Thank you. Lastly, my third question. Although I don't think the situation in Iran has much of an influence, I suspect it may affect construction orders for rental management or bring delays to housing equipment. Is there anything you notice regarding the situation in Iran?

Kadota [A]: Although we are closely examining the situation, we currently see no significant issues. If this situation lingers and things get worse, we cannot deny any negative effect. If there are any, I can assume it's related to construction. But it's not affected so far.

Kuwana [M]: I understand. Thank you.

Kadota [M]: Thank you.

Ysuda [M]: Thank you for your questions, Mr. Kuwana. Since there are no further questions, we would like to conclude the March 2026 financial results presentation. Thank you very much for your participation today.

Kadota [M]: Thank you.

[END]

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