



FY2026/3 Relo Group Investor Presentation

May 14, 2026

Relo Group, inc. (8876.JP)

Consolidated Results

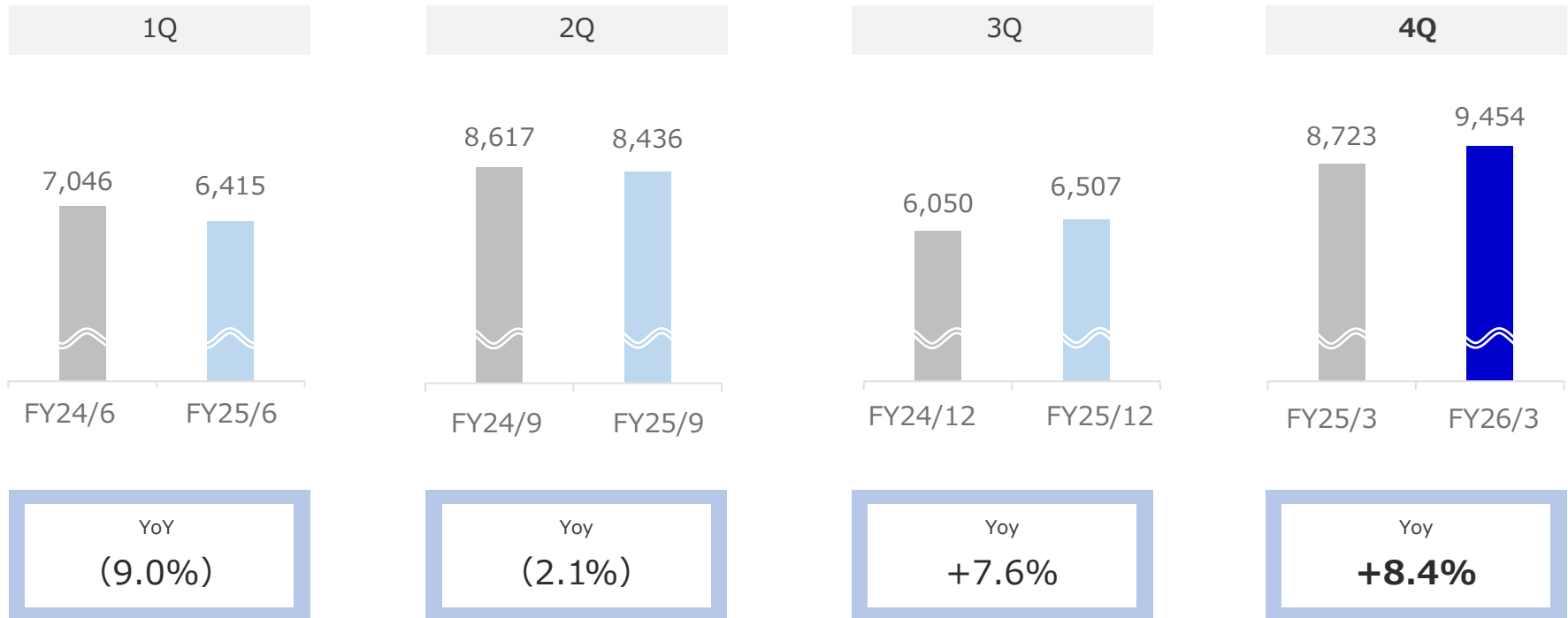
	Actual FY2025/3	Actual FY2026/3	(million yen) YoY
Revenue	142,908	151,074	+5.7%
Operating Profit	30,437	30,815	+1.2%
Profit Before Income Taxes	52,863	30,943	(41.5%)
Net Income	43,317	20,665	(52.3%)

- 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

Consolidated Results Accounting period

Operating Profit

(million yen)



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

Consolidated Results

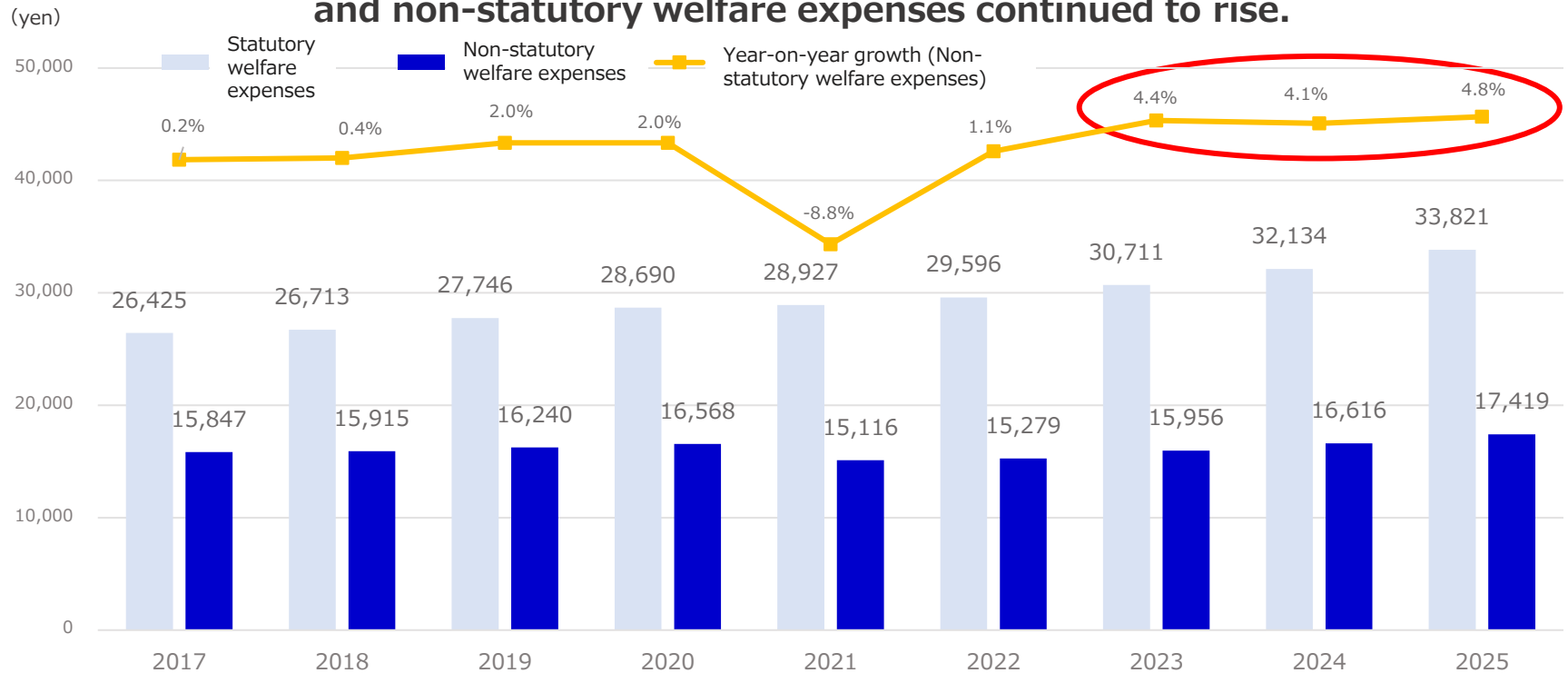
(excluding gain related to sale of shares of Nihon Housing Co., Ltd.)



	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	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.

Awareness of fringe benefits among companies increased, and non-statutory welfare expenses continued to rise.



* 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.

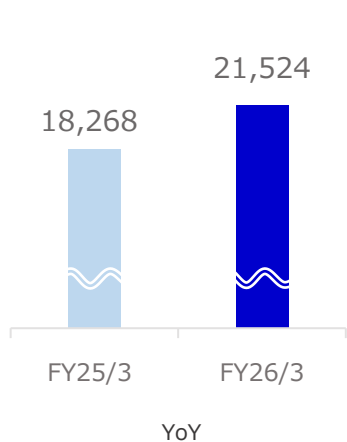
Outsourcing business

Revenue

(million yen)

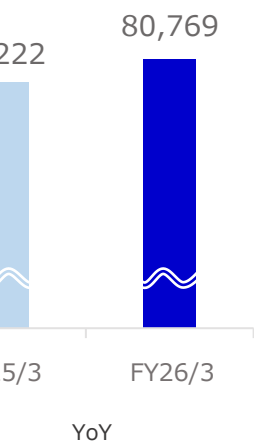
4Q

Cumulative



+17.8%

+3,256



+8.8%

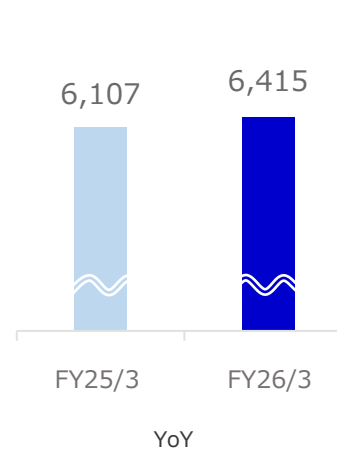
+6,547

Operating Profit

(million yen)

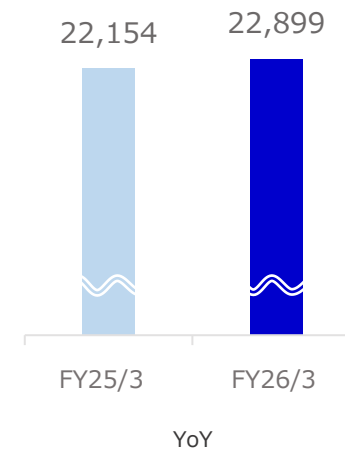
4Q

Cumulative



+5.0%

+307



+3.4%

+745

- Outsourcing business consists of the following sub-segments

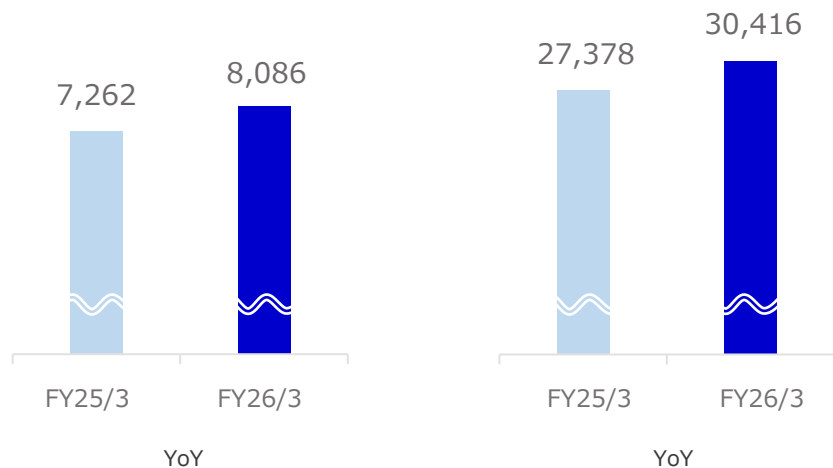
①Fringe Benefit Business、②Leased Corporate Housing Management、③Relocation support business

Revenue

(million yen)

4Q

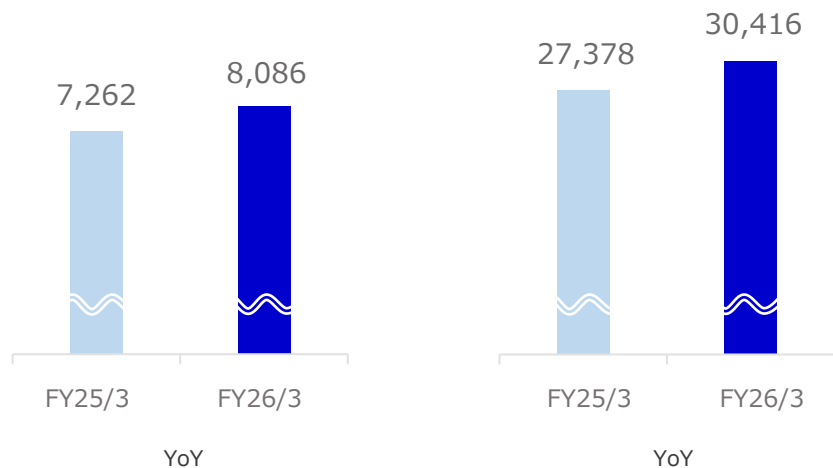
Cumulative



+11.4%

+824

Cumulative



+11.1%

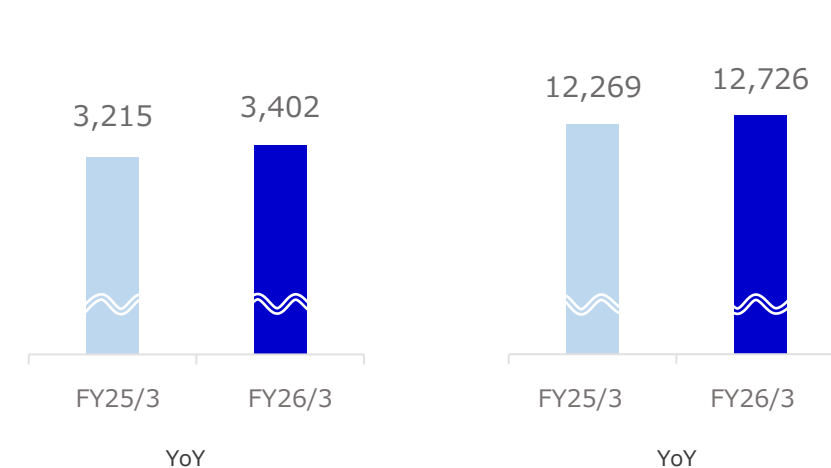
+3,037

Operating Profit

(million yen)

4Q

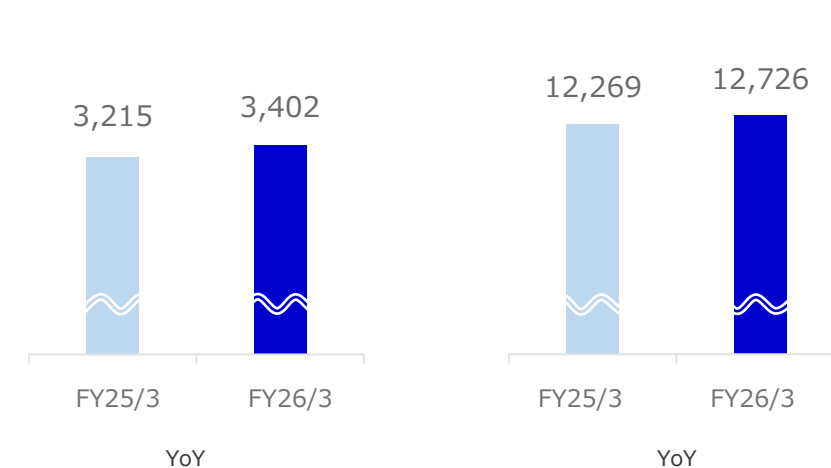
Cumulative



+5.8%

+187

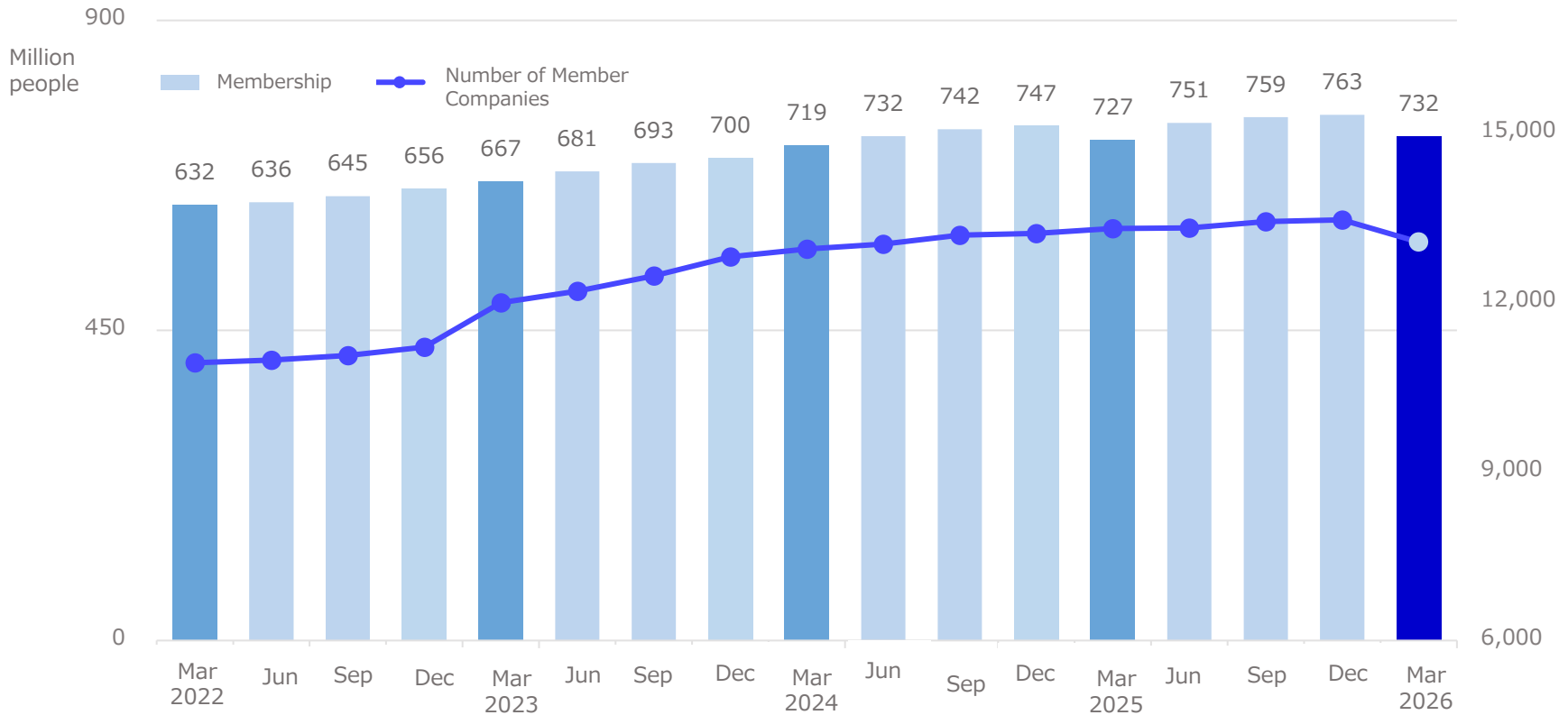
Cumulative



+3.7%

+456

- 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.



- 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.



Increasing revenue per member

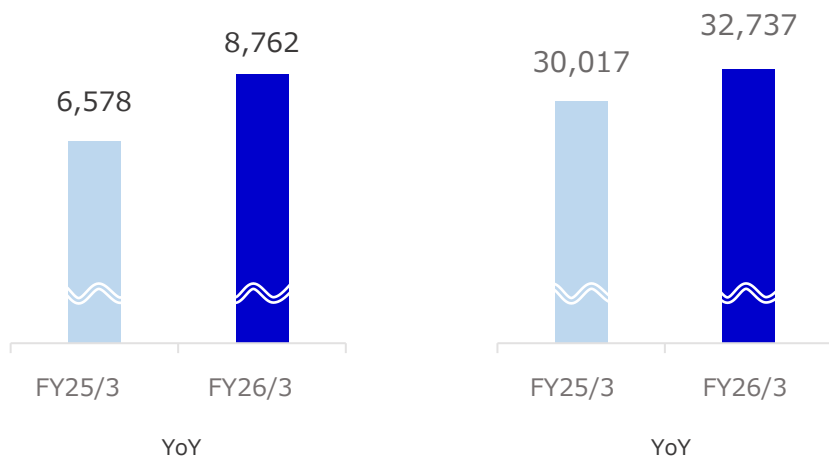
- Aiming to achieve sustainable growth despite intensifying competition with rival companies by developing and offering highly unique products and services and drawing on the Group's overall strength to increase membership fee revenue and help solve issues faced by companies in more areas.

Revenue

(million yen)

4Q

Cumulative



+33.2%

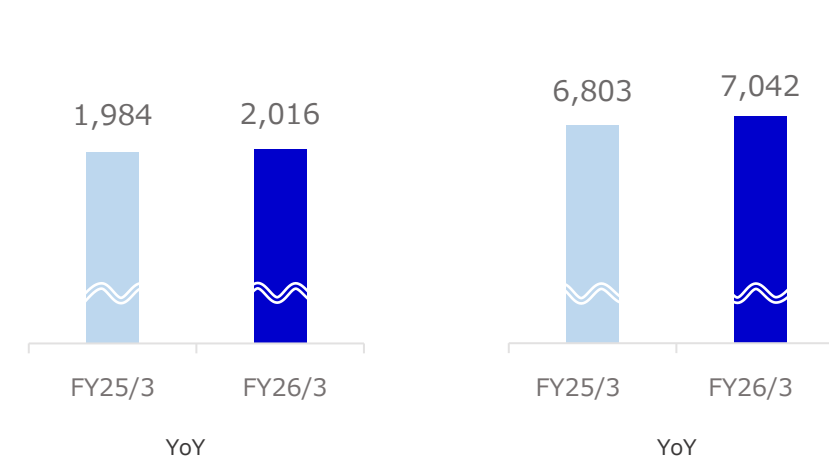
+2,183

Operating Profit

(million yen)

4Q

Cumulative



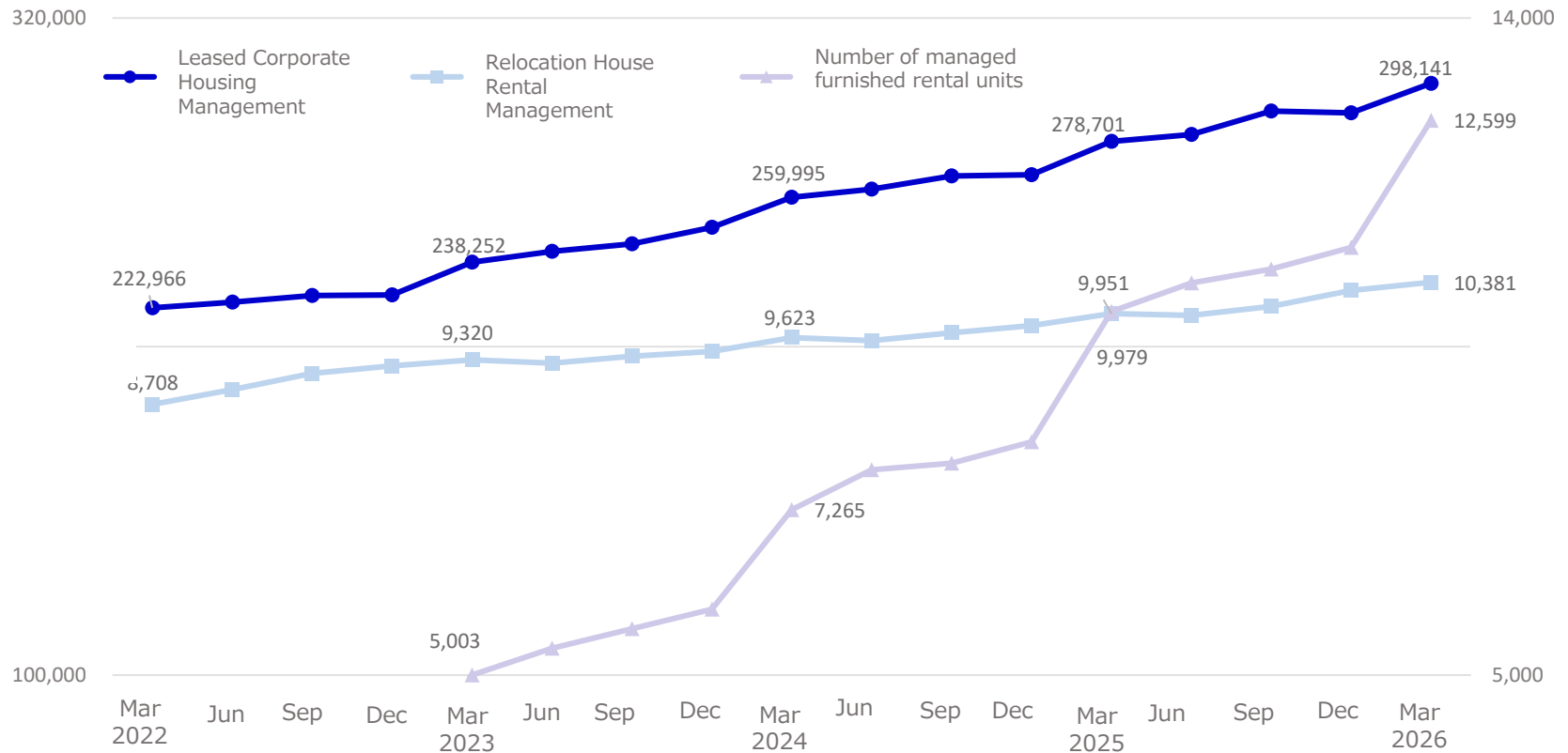
+1.6%

+32

+3.5%

+238

- 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.



- 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)

Maximizing Added Value

Increasing the sophistication of operations

- Enhancing system functions

Complying with legislation

- My Number system
- Invoice system

Improving profitability

- ◆ Shifting to paid administrative support
- ◆ Revising fees
- ◆ Investing in sustainable growth

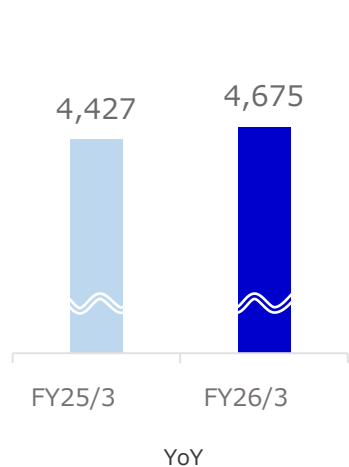
- Striving for compliance with legislation and substantive improvement in profitability through the provision of more sophisticated operations as value added services

Revenue

(million yen)

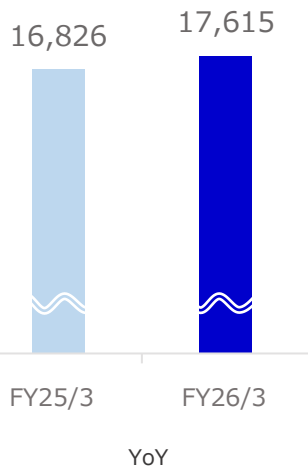
4Q

Cumulative



+5.6%

+248



+4.7%

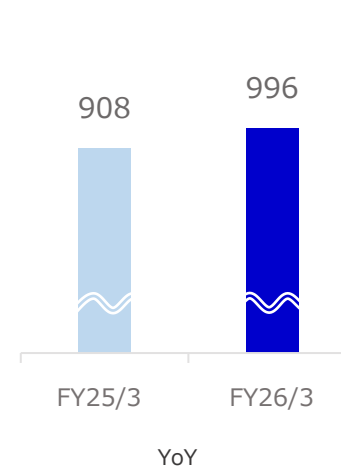
+789

Operating Profit

(million yen)

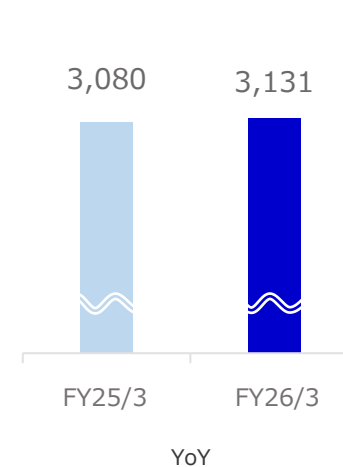
4Q

Cumulative



+9.7%

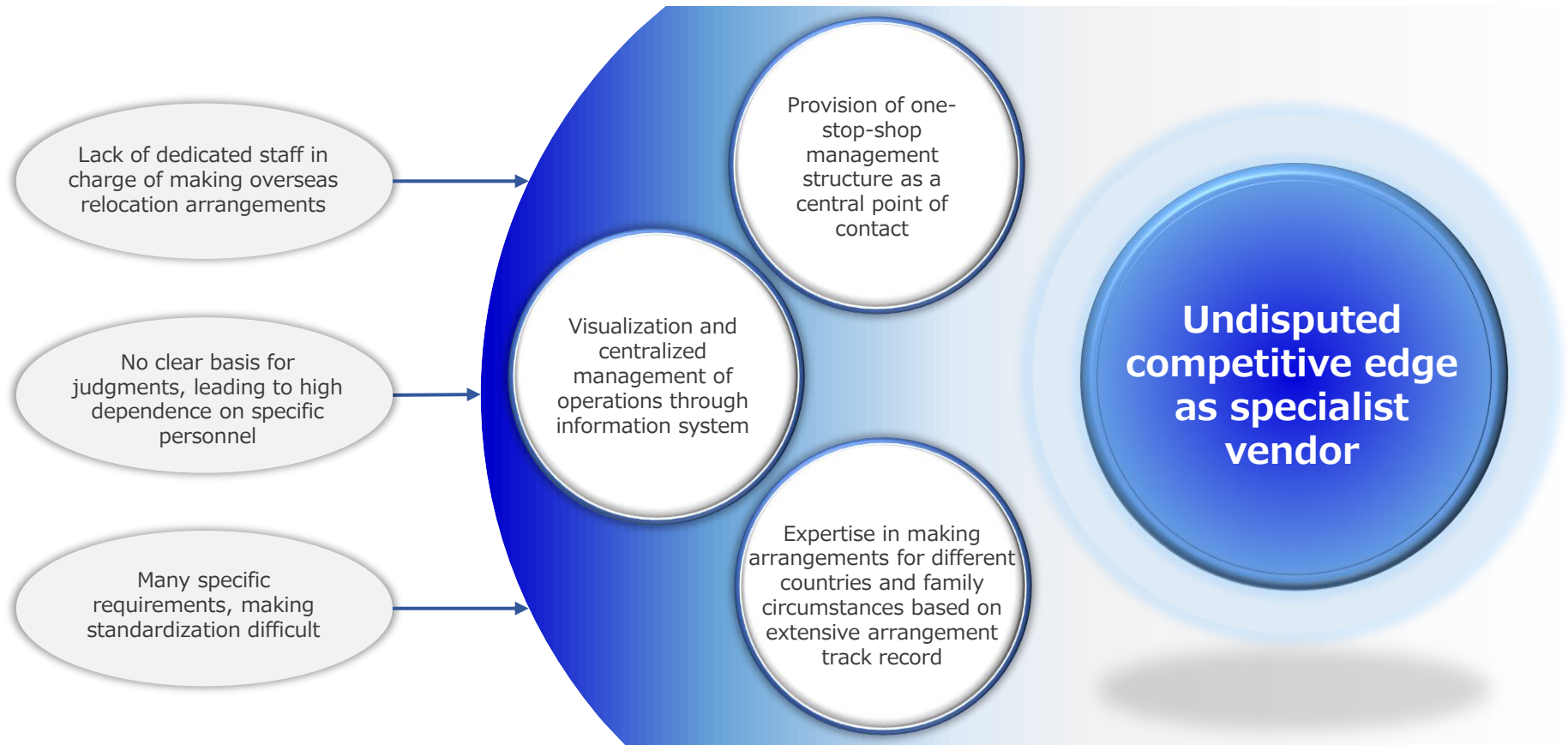
+87



+1.6%

+50

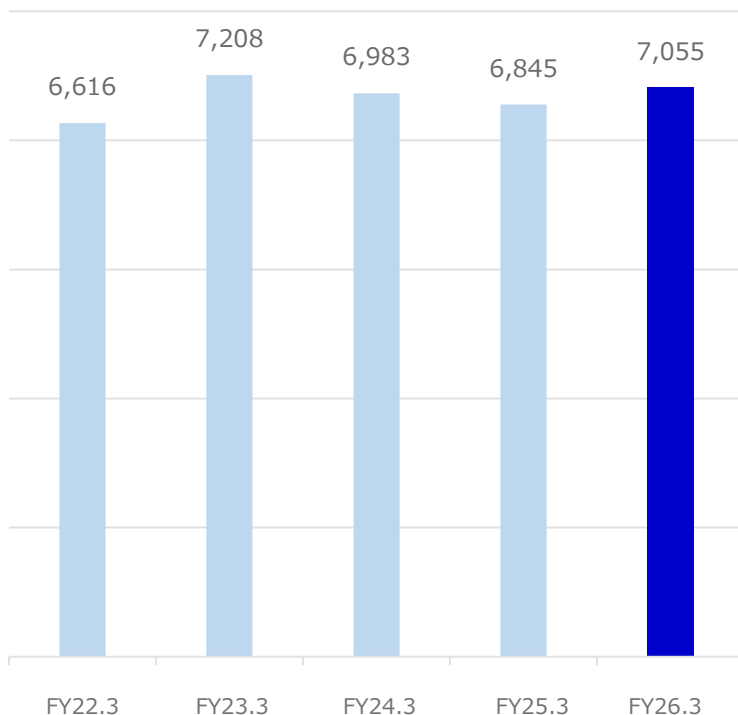
- Operating profit fell 1.6% year on year (operating profit for the fourth quarter rose 9.4% year on year)
- Visa issuance delays in the U.S. continued to have an impact for a time but results are currently improving.
- With Japanese companies still expanding strongly overseas, demand for the provision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



- 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.

Number of Global Relocation Support

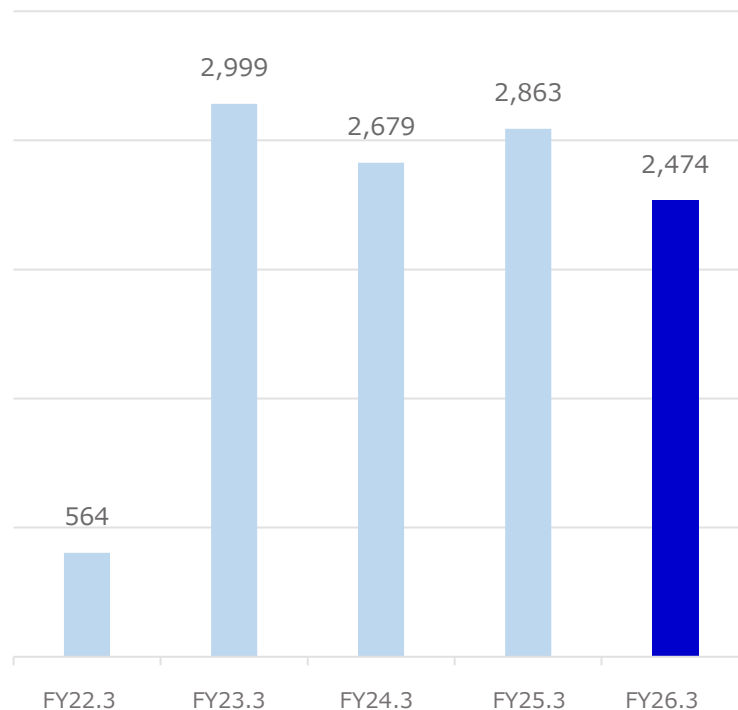
(household)



- The number of assisted households for the global relocation support business increased 3.1% year on year
- The average relocation spend per household rose around 5%.

Inbound Relocation Support

(household)



- Excluding special factors, the number of assisted households for inbound relocation support remained stable.

[Special factors]

Impact of large-scale projects ordered the previous fiscal year
Change in the timing of recognition of the number of households completing inbound relocation

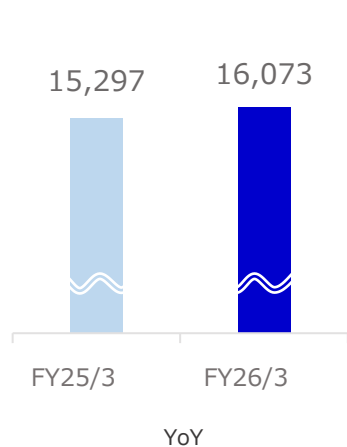
Residential Property Management Business

Revenue

(million yen)

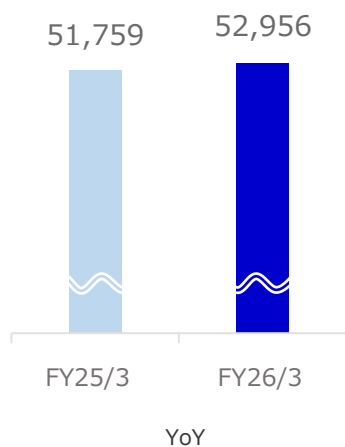
4Q

Cumulative



+5.1%

+776



+2.3%

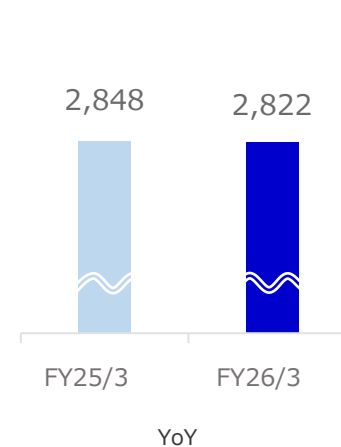
+1,196

Operating Profit

(million yen)

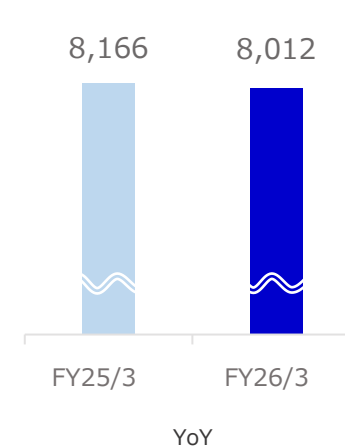
4Q

Cumulative



(0.9%)

(26)



(1.9%)

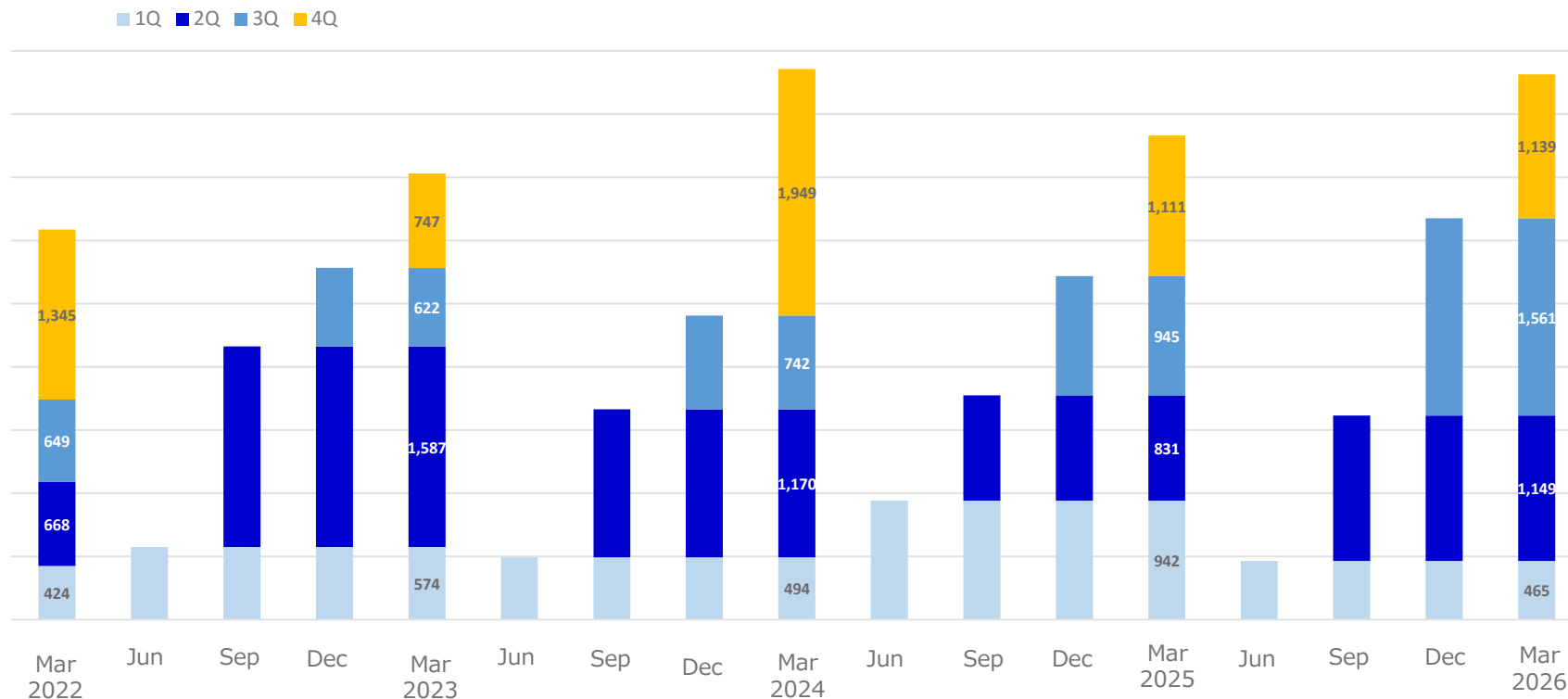
(154)

- 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.

Gross profit on sales of real estate

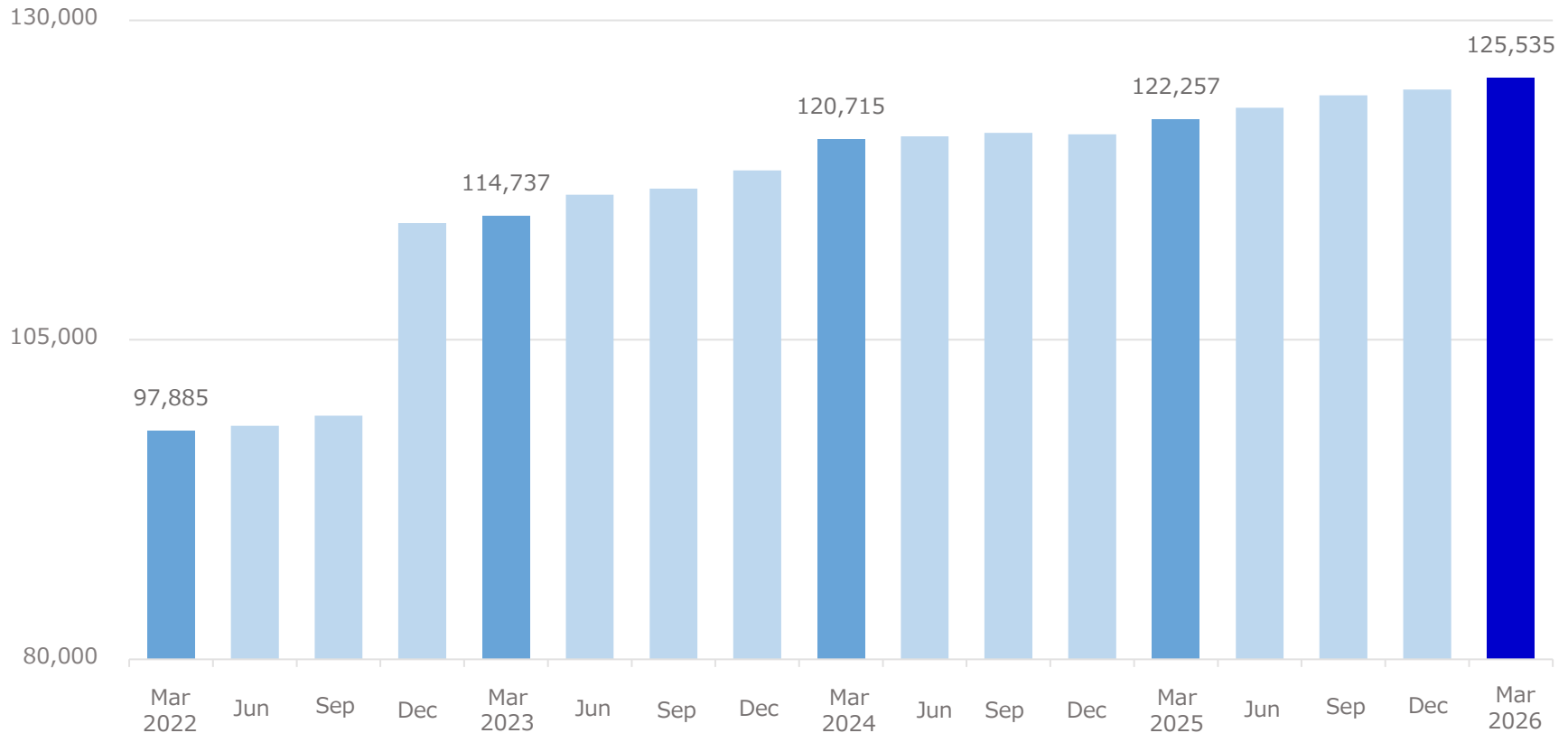
*Non-GAAP

(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.

Residential Property Management Business



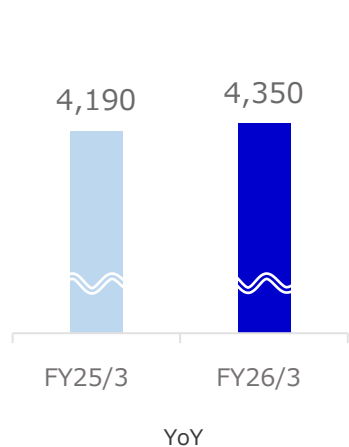
- The number of rental units managed increased by 3,278 units (+2.7%) year on year, to 125,535 units
- Seek expansion of the stock base through continued implementation of M&A in addition to growth of existing rental management companies

Revenue

(million yen)

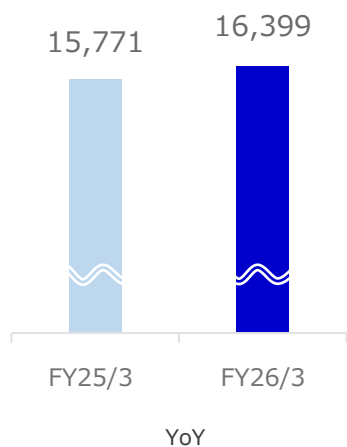
4Q

Cumulative



+3.8%

+159



+4.0%

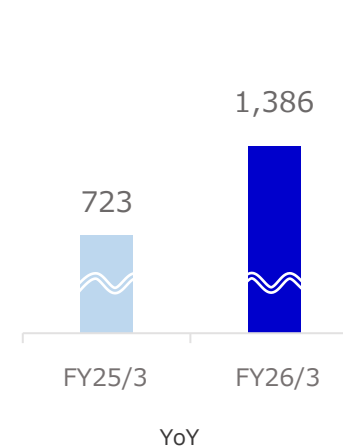
+628

Operating Profit

(million yen)

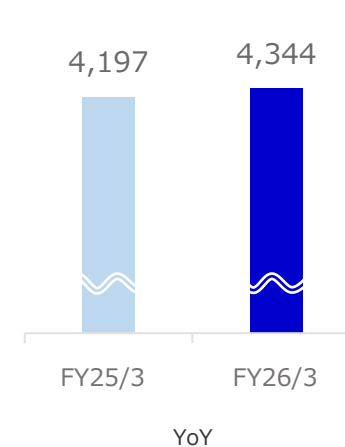
4Q

Cumulative



+91.7%

+663



+3.5%

+147

- 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.

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%

		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

- Gradually release services and products.



Improve spend per customer Prevent contract cancellations

- Accelerate the enhancement of HR products and related services to win high-spend orders and prevent membership cancellations.

Strengthen alliances.

- Expand customer contact points nationwide through cooperation with partners.

Improve engagement

- 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.

	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

- Further increase the number of units under property management.
- Increase the rate of use of ReloNet.
- Expand relocation-related revenue.

Improving profitability

- Shift to paid administrative support for system compliance.
- Revise fees to reflect enhancement of system functions and financial environment.

Accelerate growth

- 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.

	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

- Accelerate new customer acquisition.
- Capture a wider range of support needs to expand service provision domains.

Strengthen support structure.

- Tap into tailwind of increased recruitment of foreign nationals through new services (self-relocation-type).

Drive service expansion

- 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.

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

- Actively use consulting tools.

Enhance the value of properties

- Strengthen construction work proposals.
- Capture property replacement needs more quickly.

Accelerate business succession.

- 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.

	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

- Increase self-generated customers by strengthening hotel brand.
- Reduce OTA fees.

Create high revenue structure

- Roll out RELO STAY villas.
- Use owned sites to reduce amount of investment

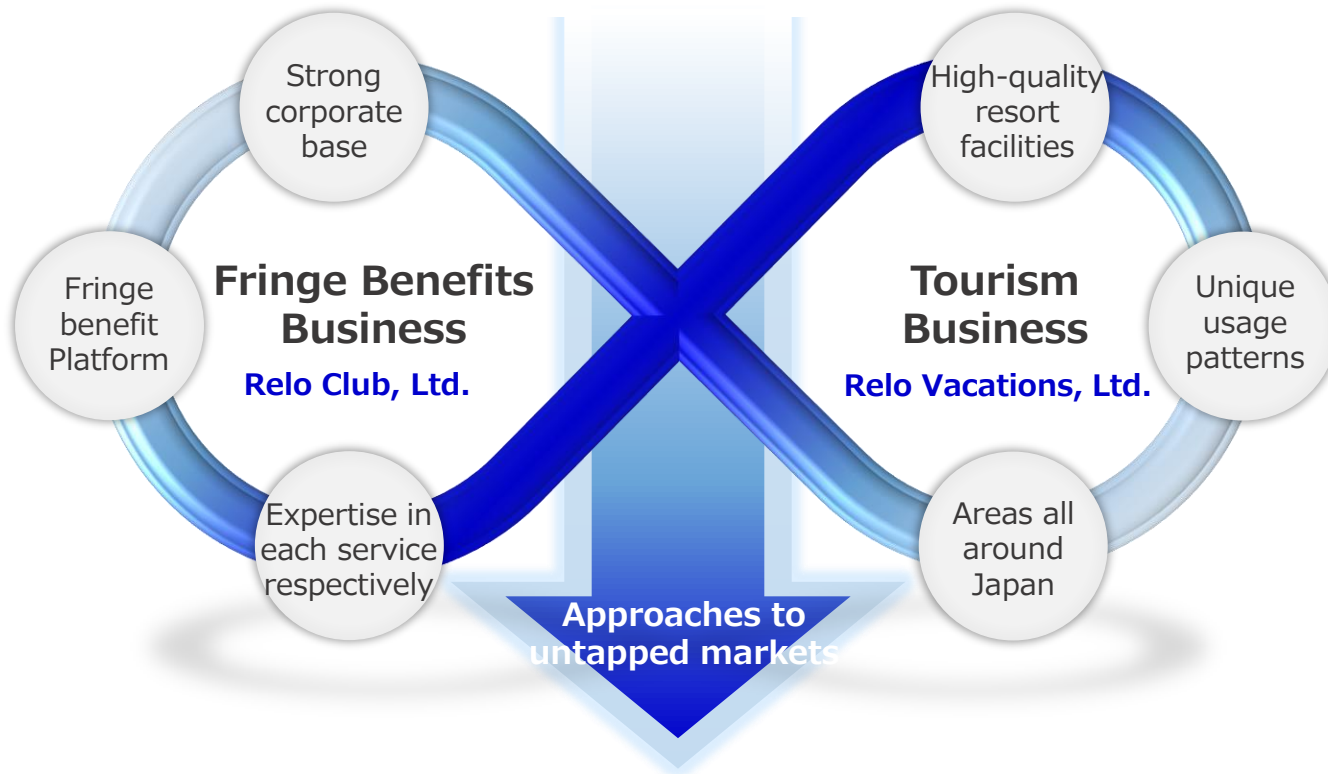
Stabilize costs

- 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

Maximize customer referrals

- 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.



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

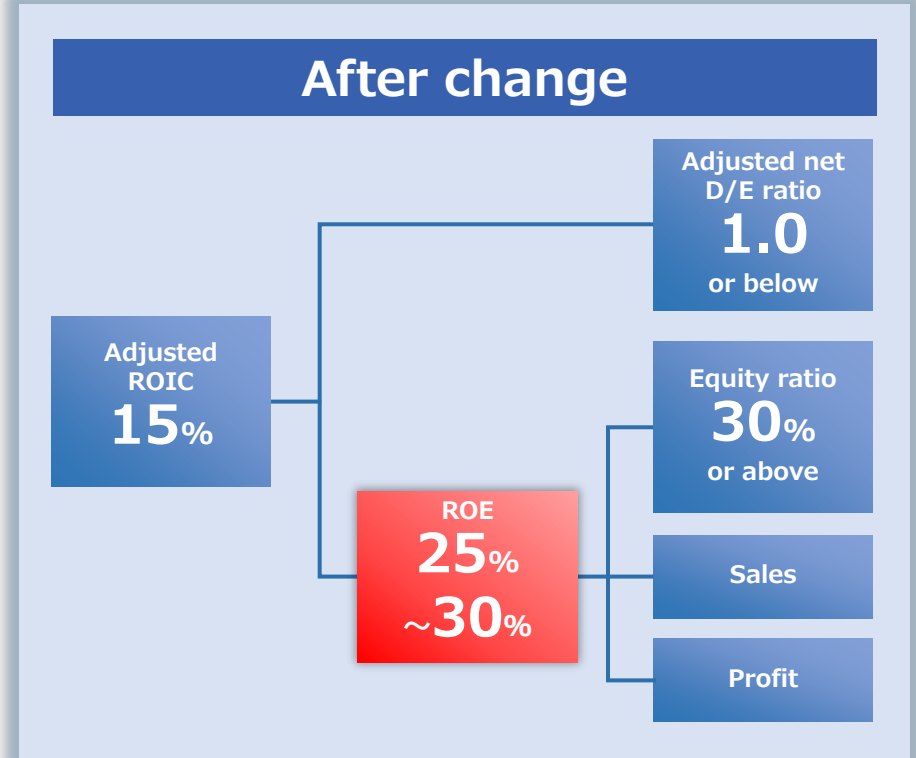
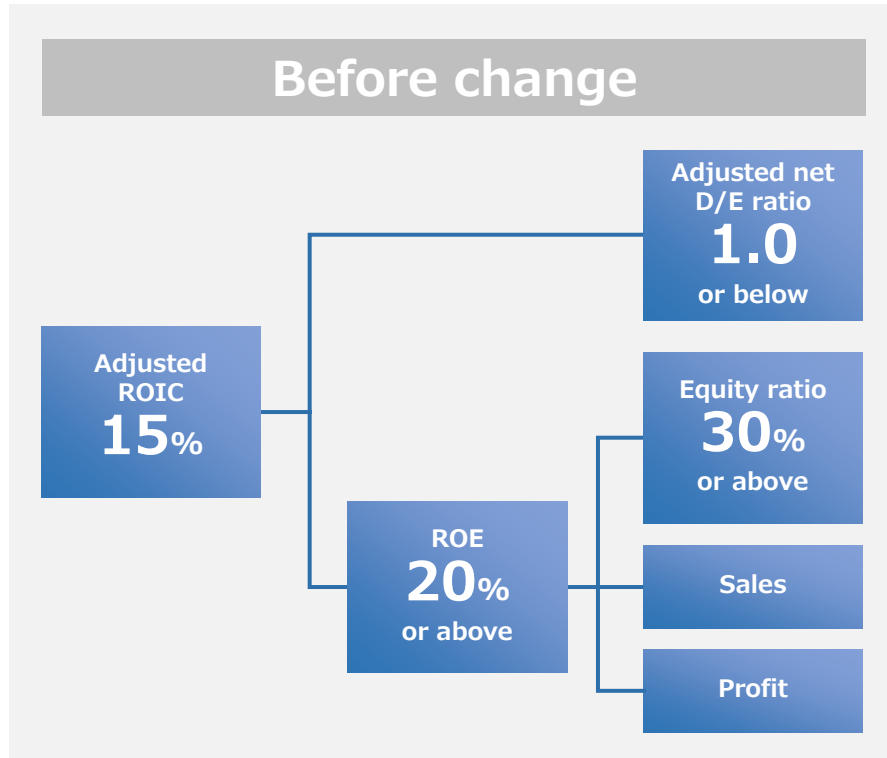
- Established Relo Club Vacations, a joint venture between the Fringe Benefit Business and Tourism Business, as part of cross-selling initiatives.
- Maximizing LTV and establishing a unique position in the untapped small and medium-sized business market through a unique hybrid strategy combining our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

(million yen)

	FY2026/3 Actual	FY2027/3 Plan	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.

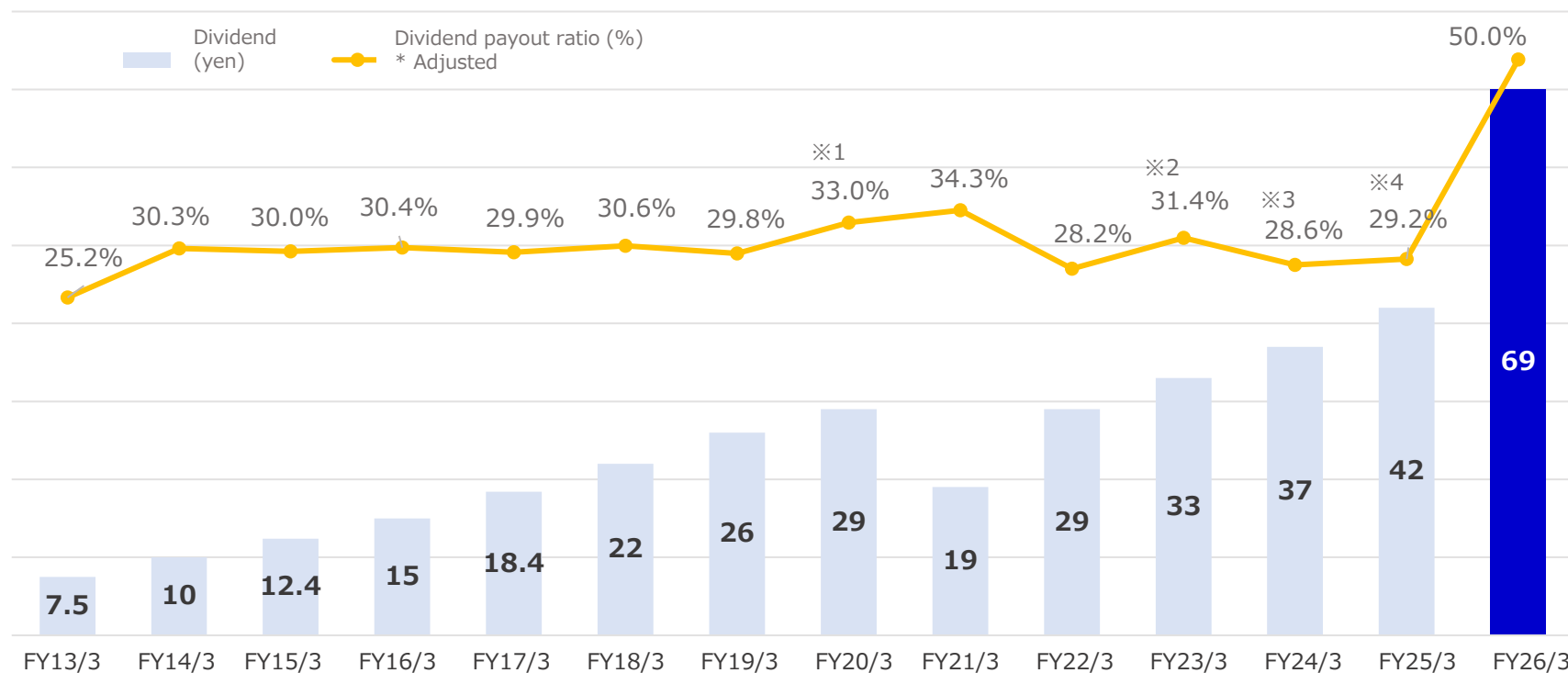
Raising our ROE target under the Fourth Olympic Medium-Term Management Plan



- 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 . [\(Click here for details\)](#)

Dividend Payout Ratio

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



■ Decided to pay a dividend for the fiscal year ended March 31, 2026 of **69 yen**.

■ Raising the dividend payout ratio targeted during the Medium-Term Management Plan to **50%** and aiming for a total return ratio including share buybacks of **60%***. * Period of Medium-Term Management Plan (fiscal year ended March 31, 2026 to fiscal year ending March 31, 2029)

■ Adopting a progressive dividend policy and committing to distributing dividends twice a year, interim dividends and year-end dividends.

[\(Click here for details\)](#)

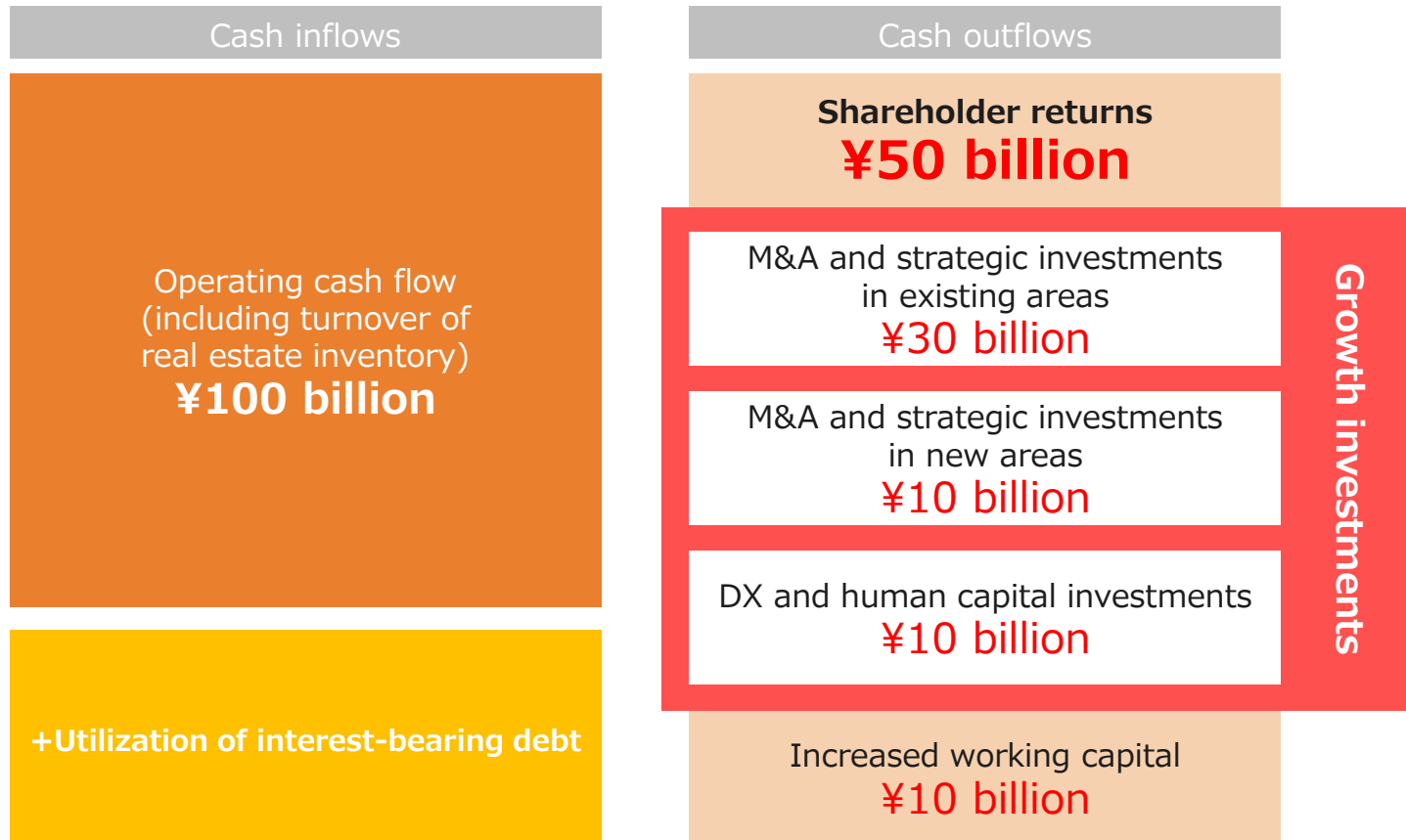
※1 : Adjusted for an impairment loss of 9.5 billion yen

※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

Reviewed capital allocation as a result of change in dividend policy



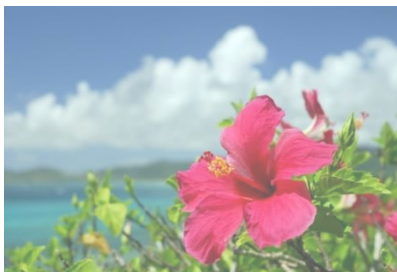
- We will strive to increase operating cash flow through continuous growth, the improvement of profitability, cost reduction, and a reassessment of working capital.
- We will utilize interest-bearing debt while maintaining financial soundness.

- Raising the dividend payout ratio targeted during the Medium-Term Management Plan to **50%** and aiming for a total return ratio including share buybacks of **60%**.
* Period of Medium-Term Management Plan (fiscal year ended March 31, 2026 to fiscal year ending March 31, 2029)



appendix

Diversified portfolio of the Relo Group



■ Tourism Business

Through point-based timeshare resorts, we offer an irreplaceable time with families and friends. We provide a condominium-type members-only resort club that allows you to use just the facility, the time you need it.



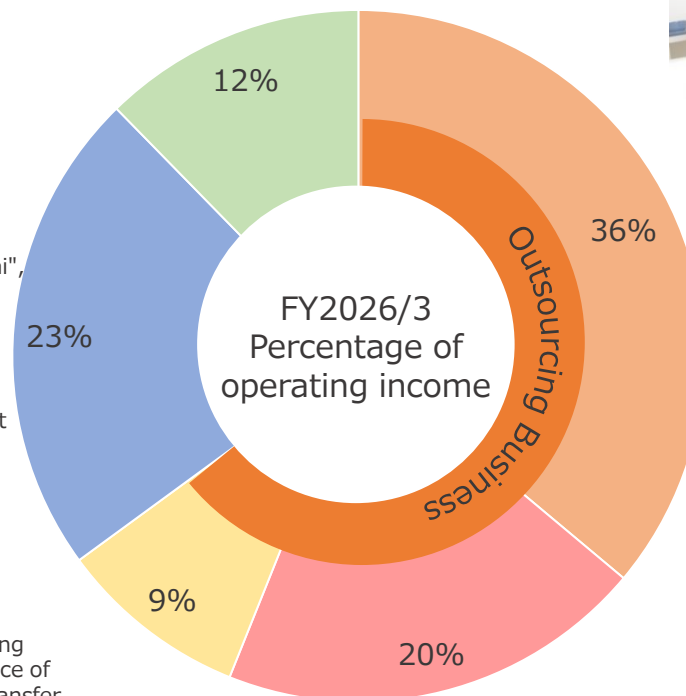
■ Residential Property Management Business

Commencing with the common brand "Relo no Chintai", we have expanded over 60 rental agents and management stores in major cities domestically, and are carrying out sales activities rooted in individual regions.

In addition, with an abundant amount of information that utilizes a nationwide network and various support services, we are supporting "living in its entirety" for companies and people of communities.

■ Relocation Support Business

Starting from before a transfer, all the way until coming back home, we provide a one-stop total support service of the complicated procedures involved with overseas transfer, including in relation to working visa applications, medical examinations, vaccinations, and moving house overseas abroad. We also jointly provide a diverse range of related services such as providing a range of data related to overseas assignments, creating overseas transfer regulations, arranging tickets for business trips, and managing houses during a transfer.



■ Fringe Benefits Business

As a pioneer in the field of fringe benefits, we work in a community-based fashion at our offices across Japan. We help employees to enrich their lives and improve their work styles with extensive life support menus, including upskilling, medical examinations, childcare and nursing menus, as well as leisure and accommodation menus that help enrich their leisure hours. We therefore support the enrichment of the lives of our employees and the enhancement of corporate vitality.



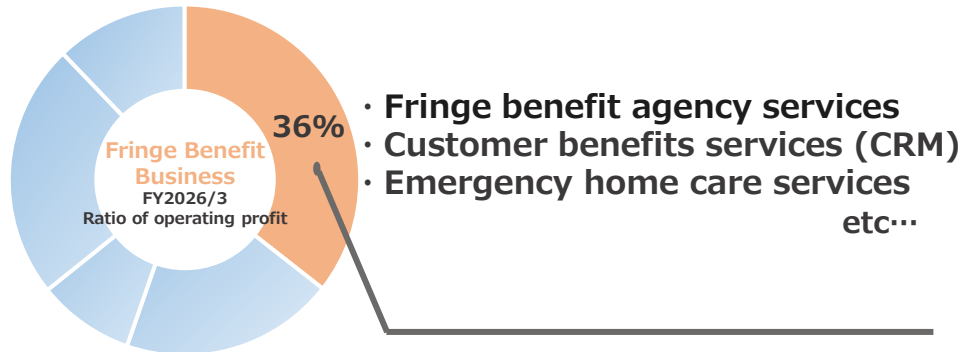
■ Leased Corporate Housing Management Business

With our unique full-outsourcing services that substantially reduce the workload of a company's relocation supervisor, problems associated with the management of leasing corporate housing are solved.

In addition, we support the various work involved with the housing field of corporate fringe benefit, that includes dispatching managers to company-owned dormitories and housing, housing mediation when transferring, and moving arrangements.



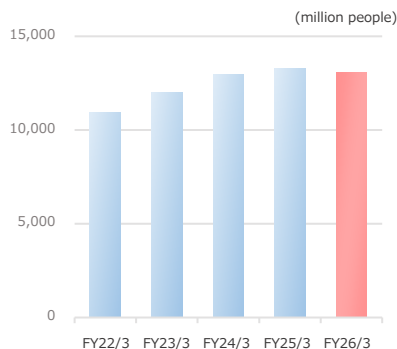
Outsourcing Business Fringe Benefit Business



Tailwind from the external environment

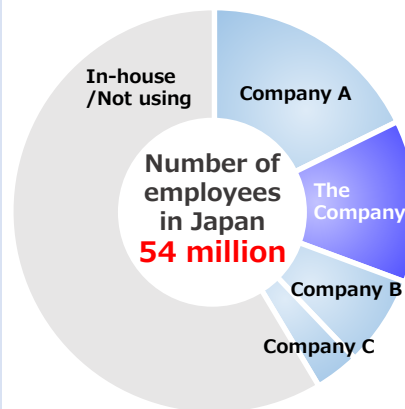
- The shrinking labor force is giving rise to growing needs for fringe benefits aimed at increasing employee satisfaction and securing human resources
- Against the backdrop of "equal pay for equal work," expansion of eligibility to non-regular employees is accelerating
- The number of companies currently using services has increased to around 13,000

Number of companies using fringe benefit agency services



Strengths of the business

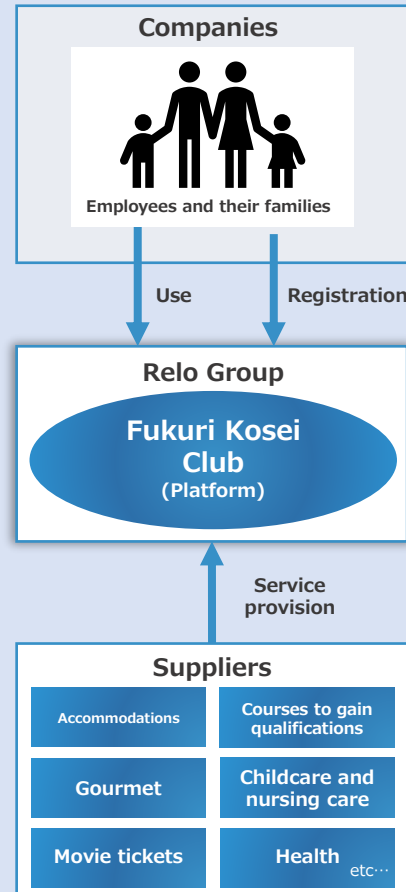
- Conducting proposal-based sales according to the issues and needs of individual companies
- Enhancing service menu to match the characteristics and needs of each region
- Achieving improvement in usability and increased business efficiency through continuous system investment and contributing to high investment efficiency



Business Overview

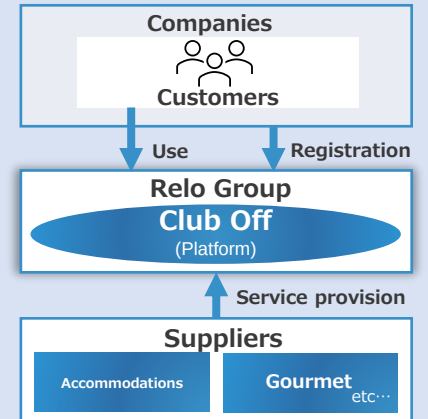
Fringe benefit agency services

Services offering employees working at companies low-cost access to an array of leisure and accommodation facilities and an array of other benefits to support their lives and workstyles such as skills improvement services, health checkups, and childcare and nursing care services



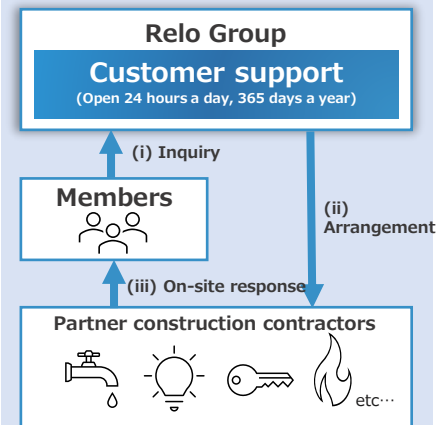
Customer benefits services (CRM)

Benefits services that grant access to facilities nationwide at special prices and can be flexibly tailored to meet the specific needs of membership organizations



Emergency home care services

Membership-type customer support services for rapidly solving housing-related issues 24 hours a day, 365 days a year



The Fourth Olympic Plan (Fringe Benefit 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)

Operating profit **22**B yen

Membership **10** Million



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

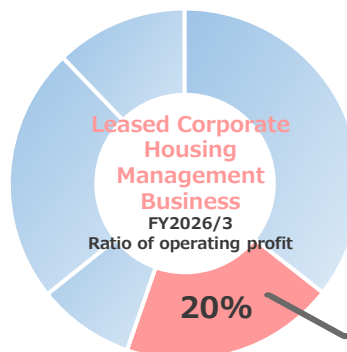
Upselling strategies and product enhancement

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

Developing new markets

- For retirees and active seniors
- Services for foreign talent

Outsourcing Business Leased Corporate Housing Management Business

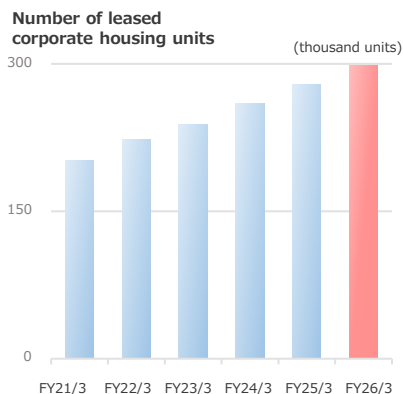


- Corporate housing management services
- Vacant property management services
- Relo Net (housing mediation and moving support on relocation)

etc...

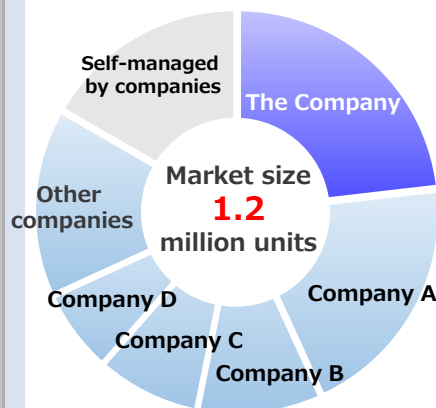
Tailwind from the external environment

- Labor shortages in Japan are becoming more serious
- The workload involved in managing corporate housing has increased as a result of the introduction of the My Number and Qualified Invoice systems
- Market leader based both on the number of leased corporate housing units and the scale of use



Strengths of the business

- Total support for corporate housing management through our own "subletting scheme"
- Rapid response to changes in the law, DX and other industry reforms
- Reliable services backed by track record as industry leader

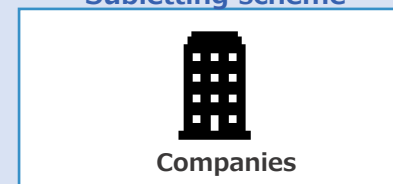


Business Overview

Corporate housing management services

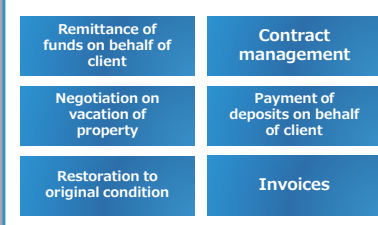
Services consisting mainly of undertaking outsourced work related to leased corporate housing units managed by companies (including sending rent to landlords, managing contracts, negotiating on the vacation of properties, paying deposits on behalf of clients, dealing with problems, etc.)

"Subletting scheme"



Comprehensive sublease agreement

リロの社宅管理

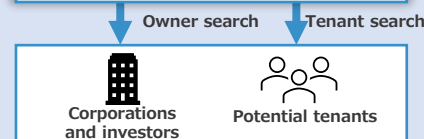
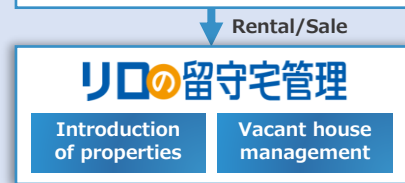


Lease agreement



Vacant property management services

Services provided to transferred employees who own their own homes to find tenants for their properties and undertake other work on their behalf such as managing the collection of rent, etc. and managing contracts



Relo Net

System that meets transfer and relocation needs, allowing housing mediation, removal arrangements, etc. to be carried out online



Various consultations/
Corporate housing applications



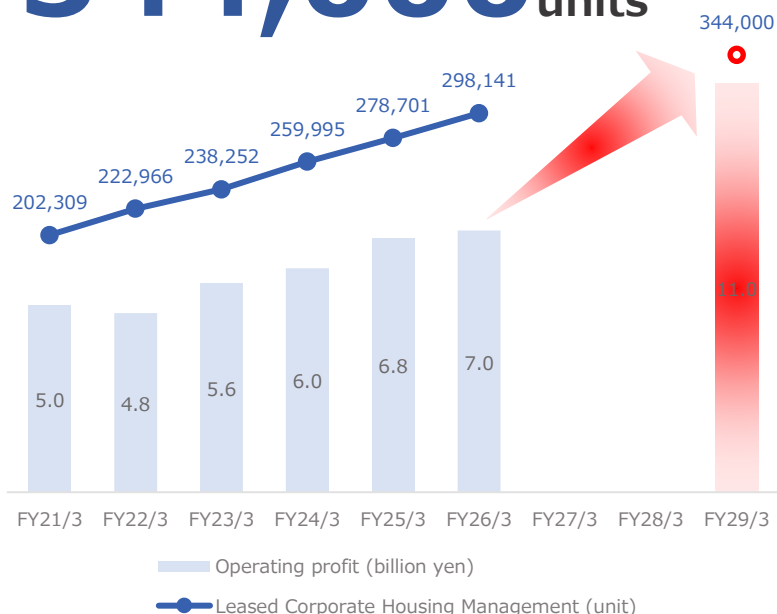
Estimate requests/
Property searches



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)

Operating profit **11** B yen
Leased Corporate Housing Management
344,000 units



Policy and Action Plan

Enhancement of the foundation of stock base

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

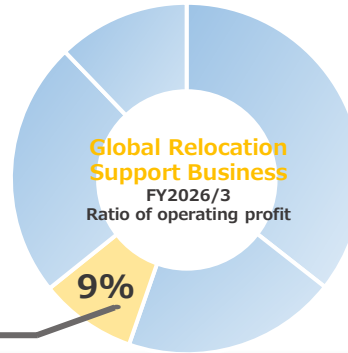
Supporting human capital investment for core business growth

- 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

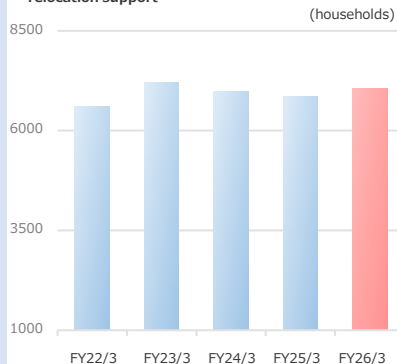
- Global relocation support service
- Inbound relocation support service
- Services for expatriate employees etc...



Tailwind from the external environment

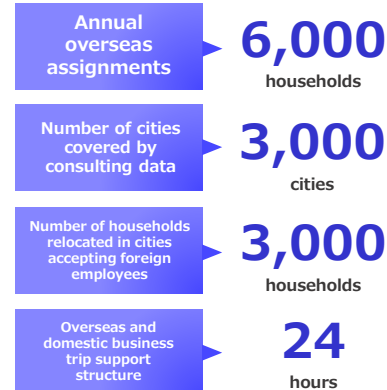
- Driven by labor shortages, inflows of foreign workers to Japan have increased, and demand for the acceptance of foreign employees is growing
- The rising number of Japanese companies operating overseas is throwing up more challenges and putting a greater burden on staff
- With the diversification of workstyles and the return-to-office trend, demand for overseas assignments and business trips is recovering

Number of households supported through global relocation support



Strengths of the business

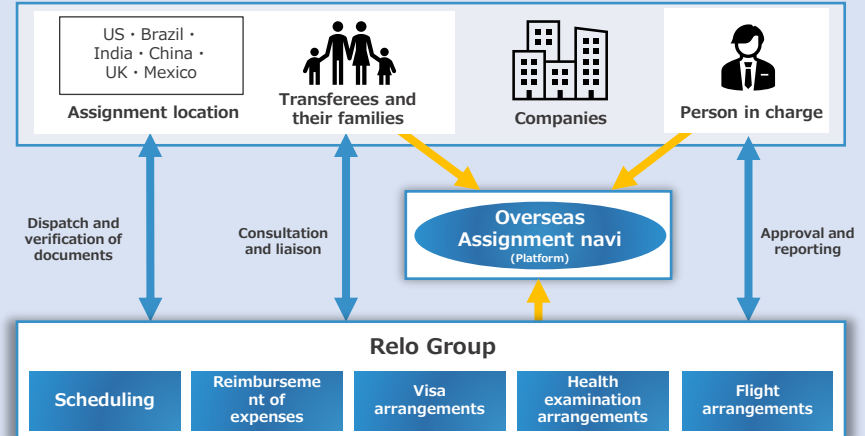
- Industry leader, with an extensive track record and an outstanding support structure
- Services covering all arrangements associated with overseas assignments including visa applications and health examinations
- Overseas HR consulting services that improve business efficiency



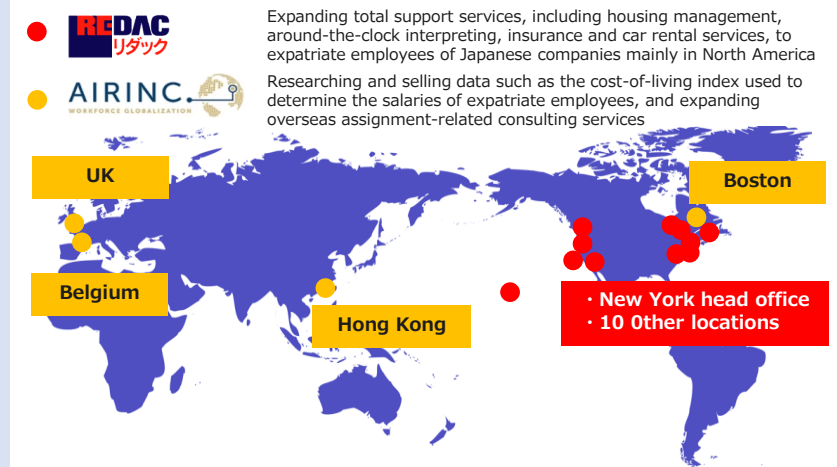
Business Overview

Global relocation support service

Services provide one-stop support for companies headquartered in Japan to help them with all the complicated work involved in assigning employees overseas from a transfer all the way until coming back to Japan, including working visa applications, health examinations, vaccinations and moving overseas



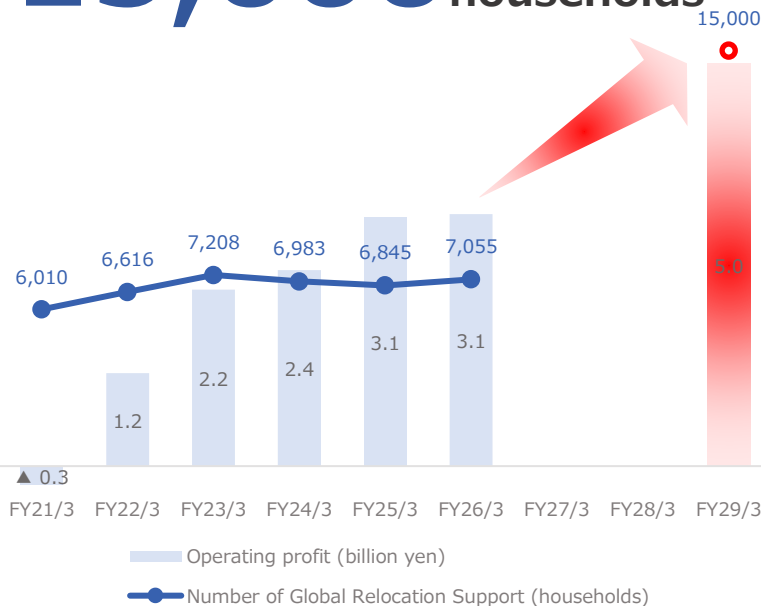
Overseas expansion



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)

Operating profit **5** B yen
 Number of Global Relocation Support
15,000 households



Policy and Action Plan

Larger market share

- Number of households supported by global relocation: 15,000
- Number of households supported by inbound relocation: 15,000
- Number of dispatched travelers in international business travel: 60,000

Enhancement of support services for overseas assignees

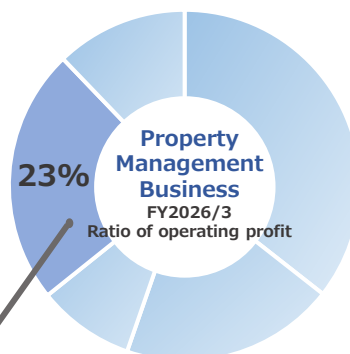
- Promotion of Core & Flex relocation
- Expansion of local services overseas

Development of new services

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

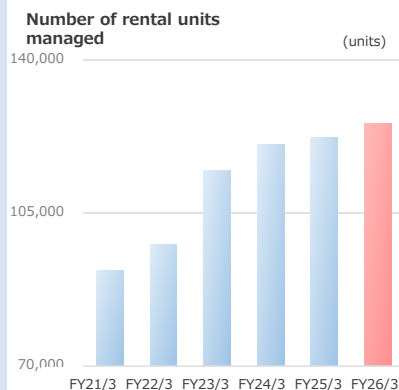
Property Management Business

- Property management
- Rental brokerage
- Construction and renovation etc...



Tailwind from the external environment

- A growing number of rental management companies are grappling with the issue of business succession due to the aging of their owners and inheritance measures
- The Company has established a model through which it acquires the business through M&A and grows together with the acquired company
- Concentration of the population in cities



Strengths of the business

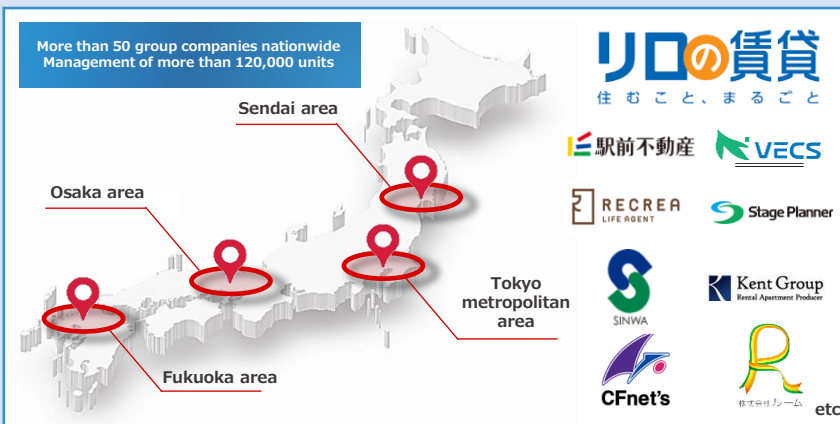
- Total support for problems related to rental management and real estate
- Not just tenant retention measures and brokerage capabilities but carefully tailored solutions to meet the needs of owners
- Rock-solid operations underpinned by the trust and structure of a long-standing business acquired via M&A



Business Overview

Property management

Provision of rental management services to rental property owners across Japan, primarily in major cities. Services include managing the collection of rent, managing contracts, mediating with tenants, dealing with inquiries and dealing with problems.



Construction and renovation

Provision of optimal support during construction work and renovations that will significantly impact earnings from rental management earnings, to realize full occupancy management through improvement capabilities that meet customer needs



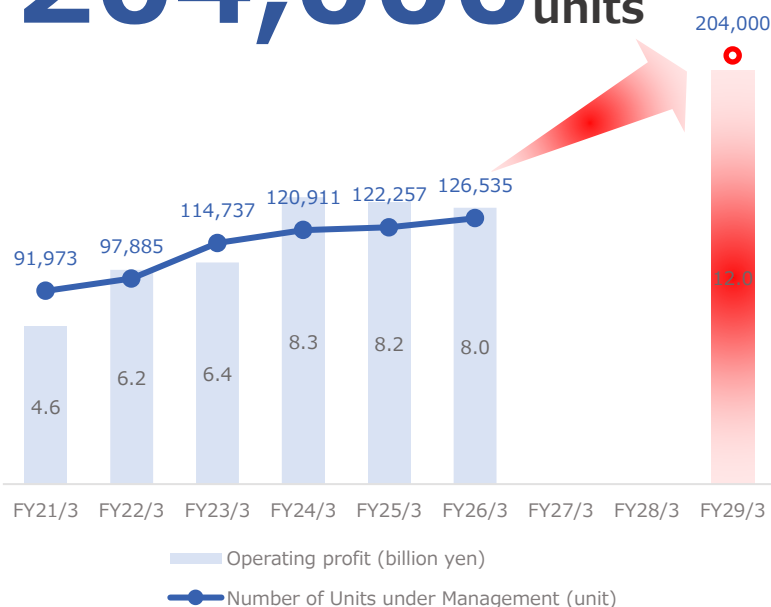
Other related services



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 **12**B 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

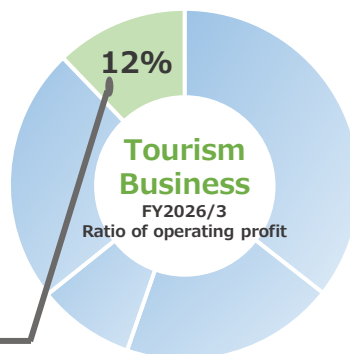
- Relo's growth model-based support
- BPO services

Transitioning into a consulting company group

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

Tourism Business

- Hotel management
- Point system time share
- etc...



Tailwind from the external environment

- A growing number of small and medium-sized regional hotels are grappling with the issue of business succession due to a lack of successors and aging facilities, among other issues.
- Demand from inbound tourists is growing and the number of tourists is increasing
- The Japanese government is taking steps to bolster the tourism industry and achieve regional revitalization



Strengths of the business

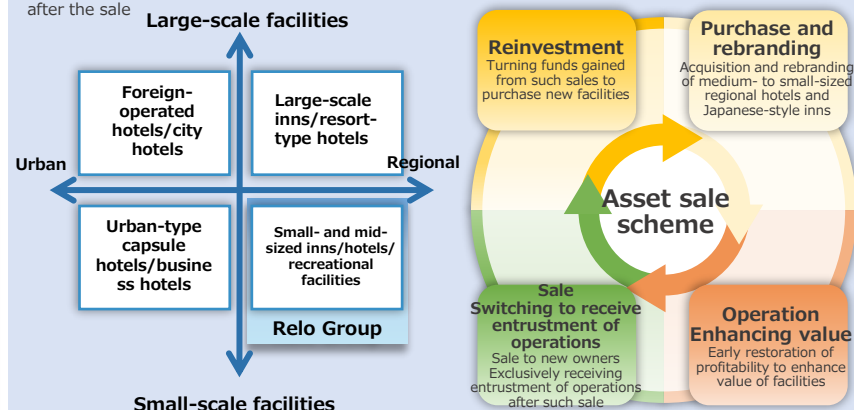
- Expertise in the operation and regeneration of small and medium-sized regional hotels and Japanese-style inns
- Maximization of business value through promotion of DX and BPO
- Realization of high investment efficiency and growth cycle through an asset sale scheme that covers every stage from purchase through to regeneration and post-sale operation



Business Overview

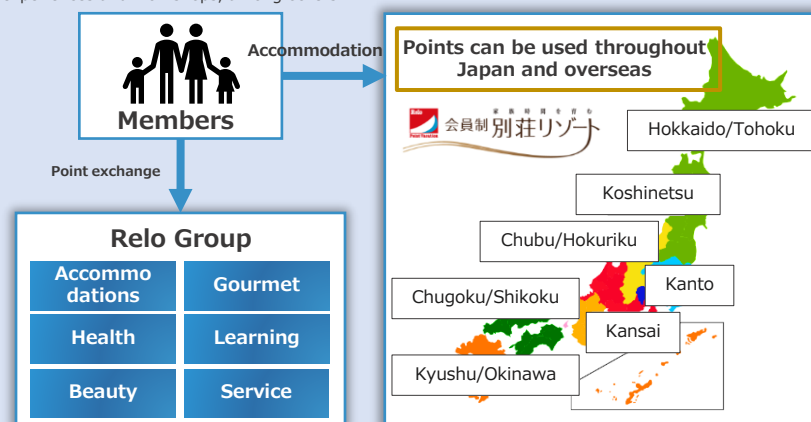
Hotel management

Provision of operation services based on specialist knowhow in the operation of small and medium-sized regional hotels and Japanese-style inns with around 30 rooms per facility. The asset sale scheme is Relo's own model, which consists of leveraging Relo's own knowhow in areas such as customer referrals and DX to improve cash flow and increase property value, and then selling the asset and undertaking operation after the sale.



Point system time share

Provision of services that consist of selling memberships that give access through time share to more than 30 facilities nationwide. Points held can also be exchanged for overnight stays, gourmet dining experiences and workshops, among others.

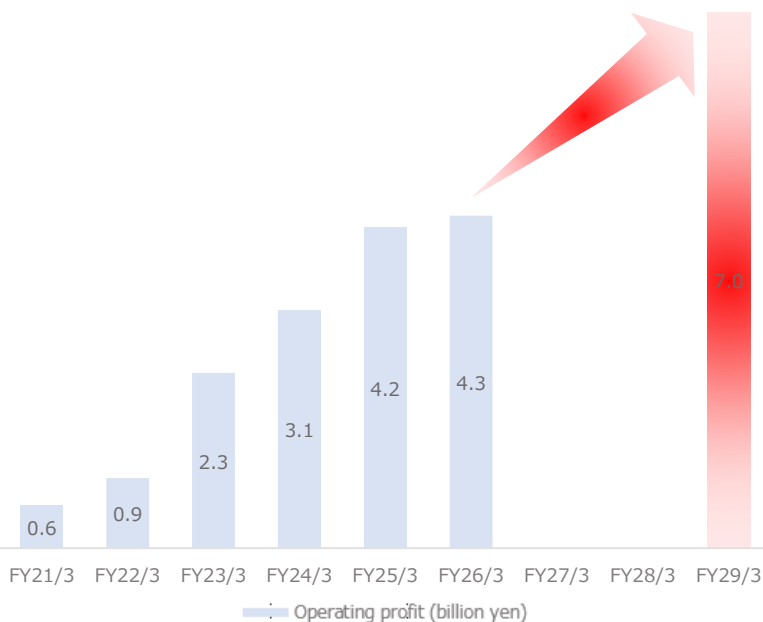


The Fourth Olympic Plan (Tourism Business)

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)

Operating profit **7** B yen



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

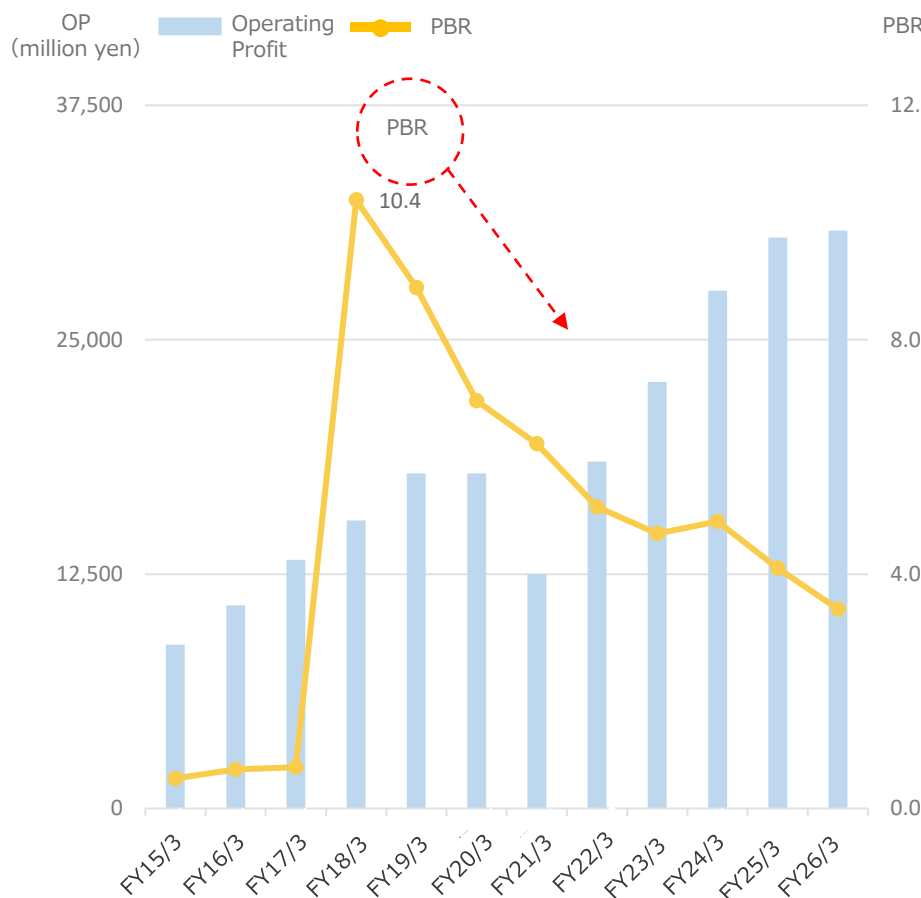
Retaining senior customers

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

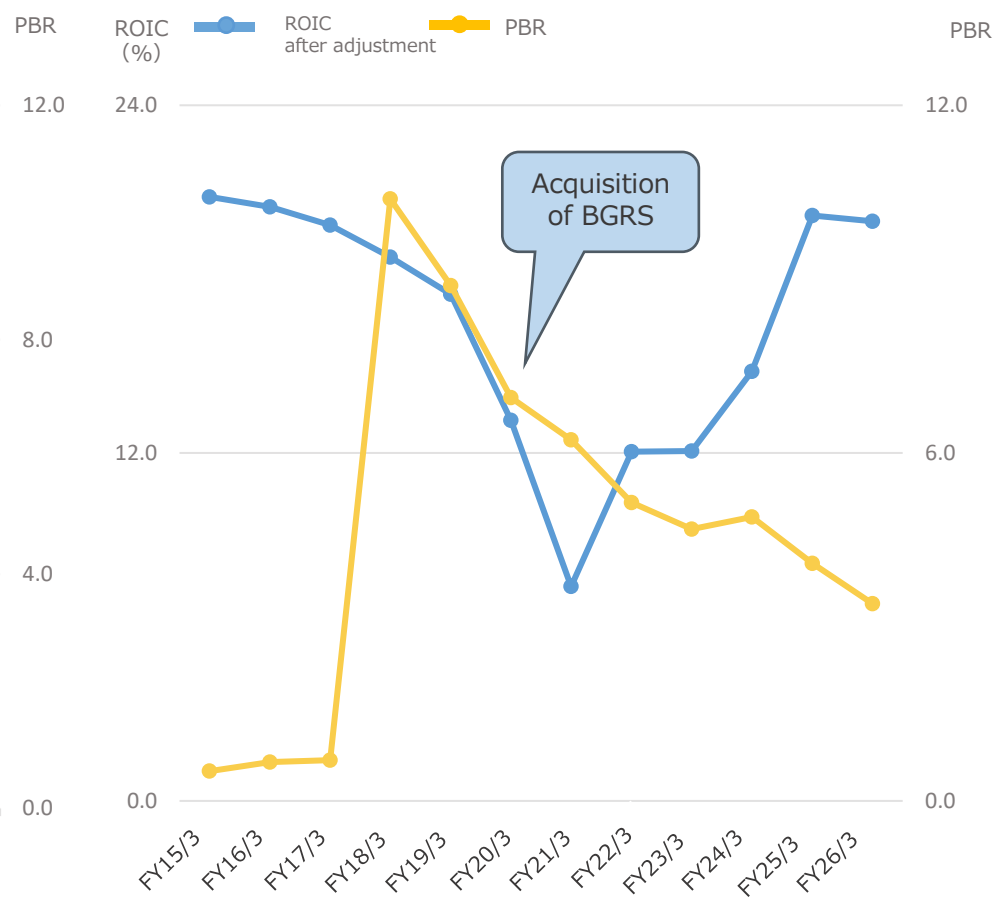
Development of new services

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

Changes in PBR and Assessment of Current State

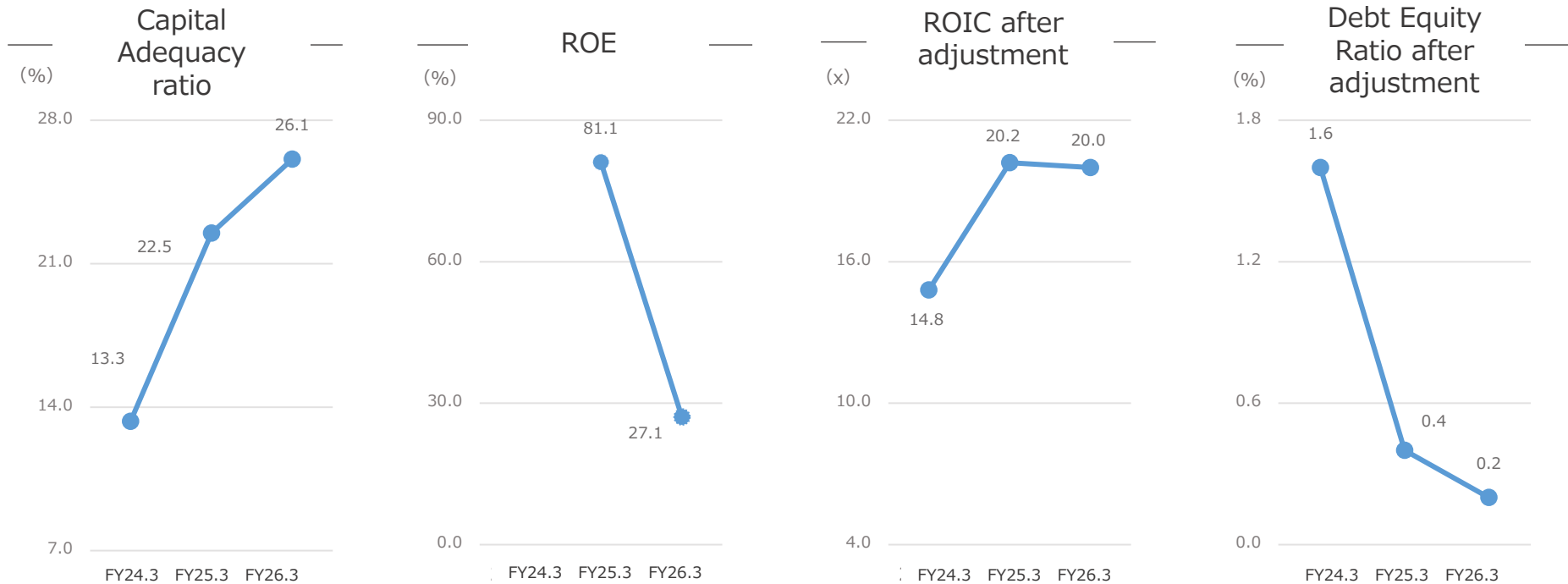


- PBR started rising with business growth in the fiscal year ended March 31, 2012, but has declined since its peak in the fiscal year ended March 31, 2018. Although business results have recovered and record earnings were posted in the fiscal year ended March 31, 2023, PBR remained in the downward trend.



- Since the acquisition of BGRS in the fiscal year ended March 31, 2020, the decline in adjusted ROIC has almost coincided with the period of declining PBR.
- Adjusted ROIC was higher than before the acquisition of SIRVA-BGRS.

Indicator (FY25/3)



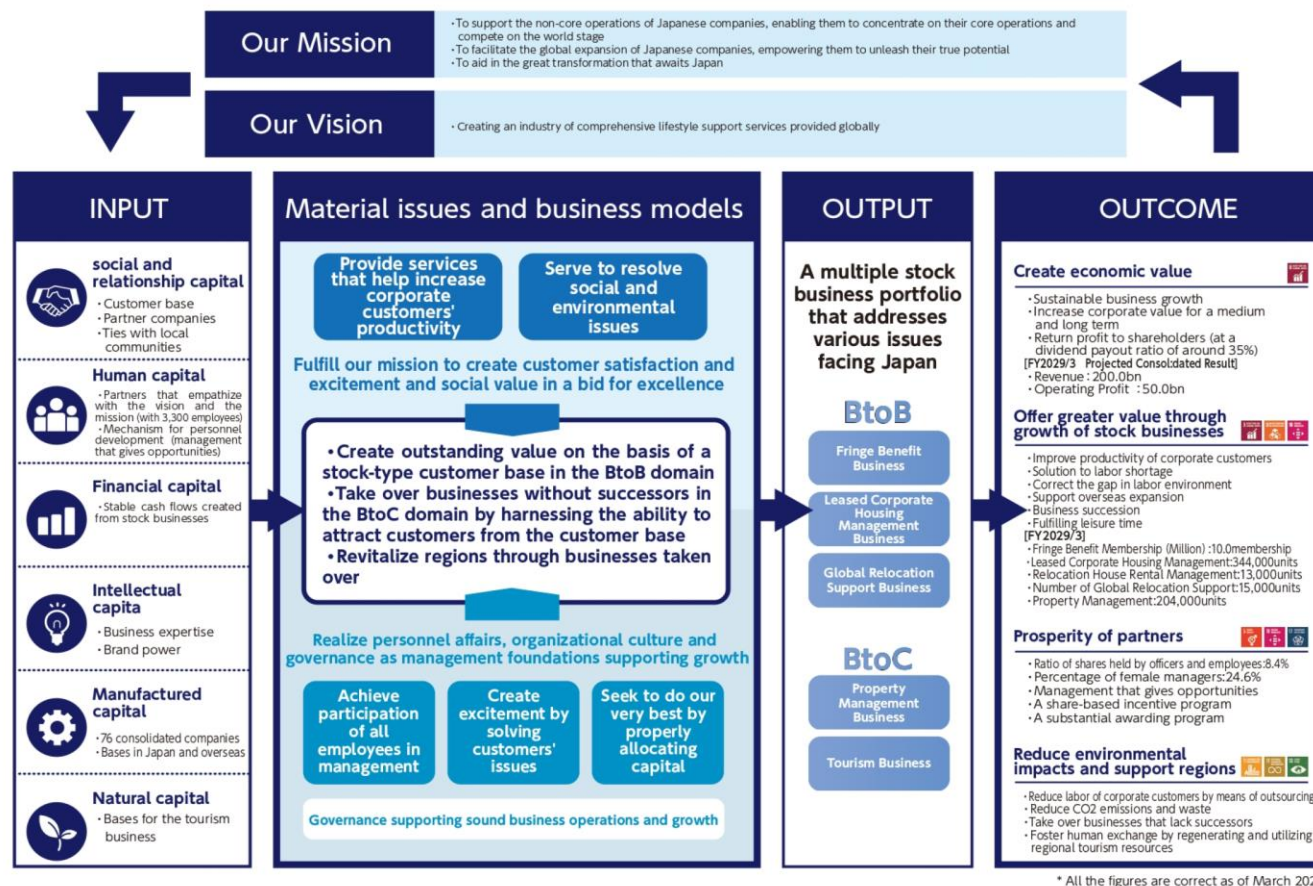
(Note) Adjusted net debt-to-equity ratio and adjusted ROIC are calculated using adjusted net debt adjusted for cash and cash equivalents.
ROE for FY2012/3 is blank due to the loss recorded.

- Each indicator worsened temporarily because of the impairment loss related to SIRVA-BGRS in the fiscal year ended March 31, 2024, but has now recovered.
- ROE rose sharply due to the sale of shares of Nihon Housing Co., Ltd. in the fiscal year ended March 31, 2025.

IR Achievements		
Speakers	CEO • CFO • Director, Corporate Planning Office • IR Representative	
Shareholders and Investors	Analysts(Sell-side,Buy-side) • Fund Managers (domestic and foreign)	
Main Themes	• Progress of Medium-Term Management Plan • Business Portfolio Management • Capital efficiency, Stock prices • Disclosure details • Corporate governance • Addressing Environmental Issues	
Interviews and Events Achievements	FY2025/3	FY2026/3
Number of IR interviews	214	202
Financial Results Briefing for Institutional Investors	4	4
Company Briefing for Institutional Investors	2	1

Relo Group strives to disclose information to shareholders and institutional investors in Japan and overseas actively, fairly and in a timely manner. Major IR activities include regular events, such as results presentations, and more than 200 IR meetings a year. In addition, we will expand the content of our website and will continue to actively disclose information.

Value Creation Process



- The Company's website includes the Company's Sustainability Policy and various other policies and ESG data. [\(Click here for details\)](#)

Planning and IR Group, Relo Group, Inc.

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URL: <http://www.relo.jp/>**

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