



Relo Group, Inc.

Q1 Financial Results Briefing for the Fiscal Year Ending March 2027

August 6, 2026

Event Summary

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[Number of Speakers]	2	
	Yasushi Kadota	Director, CFO, CIO
	Daisuke Yasuda	Corporate Planning Division, Public Relations Group
[Analyst Names]*	Satoru Sekine	Daiwa 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

Yasuda: Since it is now the scheduled time, we would like to begin the financial results briefing for Q1 of the fiscal year ending March 2027 of Relo Group, Inc. Thank you very much for taking the time to join us today despite your busy schedules.

I would like to introduce the members of our management team who are joining us today: Kadota, Director, CFO, CIO.

Kadota: Thank you for joining us.

Yasuda: My name is Yasuda, and I'll be serving as the moderator today. Thank you very much for your attendance.

Now, I would like to briefly explain today's presentation materials. The presentation materials for Q1 of the fiscal year ending March 2027 are available on our corporate website under the IR Library and the Financial Results section. We encourage you to refer to these materials during today's presentation.

Today, Kadota will provide an overview of our financial results for Q1 of the fiscal year ending March 2027. Following the presentation, we will have a Q&A session. If you have any questions, we would appreciate it if you could raise them during the Q&A session.

Today's presentation is scheduled to last approximately 60 minutes. Please note that if we receive a large number of questions, we may not be able to answer all of them. If we are unable to address your questions today, we will be happy to assist you individually; please contact our IR representative.

With that, I will now hand over to Kadota for the presentation.

Consolidated Results



	Actual FY2025/6	Actual FY2026/6	(million yen) YoY
Revenue	35,745	38,959	+9.0%
Operating Profit	6,415	7,174	+11.8%
Profit Before Income Taxes	6,420	7,519	+17.1%
Net Income	4,414	5,228	+18.4%

- Revenue increased 9.0% year on year, reflecting the strong growth of stock business.
- Operating profit increased 11.8% year on year.
- The Company purchased convertible bonds and canceled them before they matured in 2027, resulting in the recording of finance income of 340 million yen.

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Kadota: Once again, thank you very much for joining us today. I would like to present an overview of our financial results for Q1 of fiscal year 2027.

On a consolidated basis, revenue was JPY38,959 million, operating profit was JPY7,174 million, profit before income taxes was JPY7,519 million, and net profit was JPY5,228 million.

In Q1, we made a strong start to the fiscal year, achieving increases in both revenue and profit. This performance was driven by the expansion of our stock-based businesses across each segment, as well as significant growth in our global mobility support and rental management businesses. We believe that, overall, the group has made progress largely in line with our plans.

Turning to the P&L items below operating profit, as disclosed on May 14, we recorded approximately JPY300 million in financial revenue resulting from the early repurchase and cancellation of CBs due in 2027.

This transaction was conducted with the aim of eliminating concerns regarding potential future dilution and enhancing shareholder value. As the price at which we repurchased the CBs in the market was below their carrying value, the difference was recognized as finance revenue.

Outsourcing business



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

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I will now explain our financial performance by segment.

First, regarding the outsourcing business, revenue increased 11% YoY to JPY22,164 million, and operating profit rose 11.4% to JPY6,260 million. In the previous fiscal year, we actively made upfront investments with a view toward achieving our medium-term management plan, resulting in a start that was largely unchanged from the fiscal year before last. This fiscal year, however, we have returned to a growth trajectory.

This segment consists of three key businesses: the fringe benefits business, the Leased Corporate Housing Management Business, and the Global Relocation Support Business. I will explain each of these businesses in turn.



- Revenue increased 7.1% year on year.
- Members' usage increased due to enhanced products and services, as well as improved convenience. This led to higher revenue.

First, I will cover our fringe benefits business.

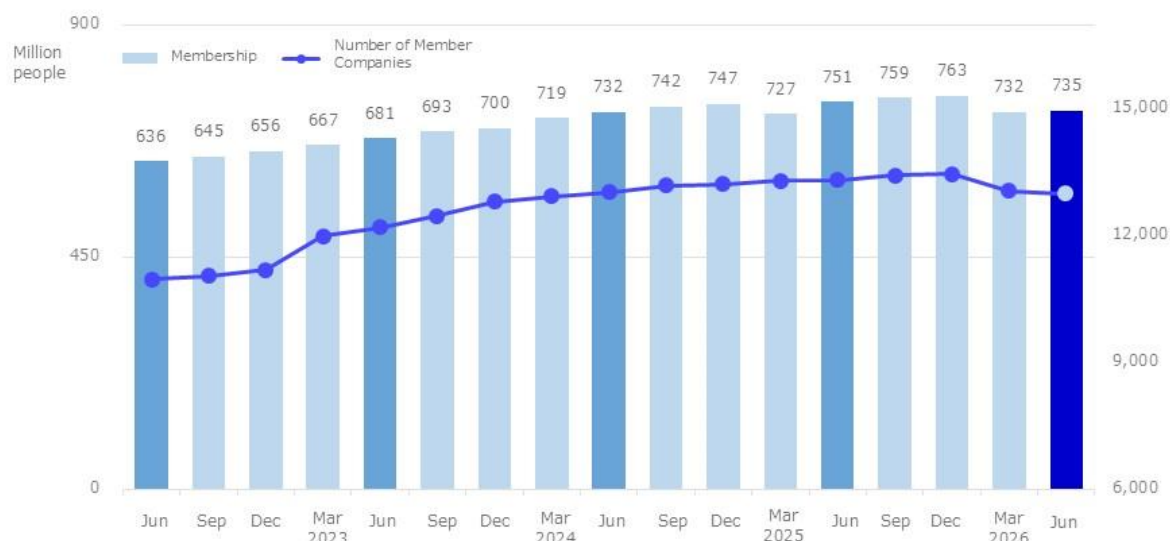
Revenue increased 7.1% YoY to JPY7,898 million, and operating profit increased 5.4% YoY to JPY3,157 million, achieving growth in both revenue and profit.

Membership fee revenue, which represents our stock-based revenue, increased YoY. However, the pace of growth was slightly slower compared with our typical growth rate in previous years.

This was due to continued new customer acquisition driven by corporate demand for employee benefits, while the impact of a large-scale membership cancellation, which we discussed at the previous fiscal year's earnings briefing, resulted in membership numbers at the beginning of the fiscal year not increasing to the same extent as in previous years.

On the other hand, the benefits of our ongoing initiatives to expand our product and service offerings and enhance convenience have become clearly evident, with member usage growing at a pace exceeding that of the same period last year.

As a result, revenue from member usage has been growing steadily. Overall, the fringe benefits business is progressing largely as planned.



* The membership and the number of member companies in the Fringe Benefit Business do not include the numbers of individuals or companies related to OEM or CRM.

- The number of members stood at 7.35 million. The number of members declined 2.2% year on year due to a significant number of members canceling their memberships towards the end of the previous fiscal year.
- Despite increased competition, a total of approximately 15,000 members were gained through client channels that were established in the previous fiscal year.

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Regarding the number of members in our fringe benefits business, as I mentioned earlier, due to a large-scale cancellation in the previous fiscal period, the number decreased by 160,000 compared to the same period last year, bringing the total to 7.35 million.

Although competition remains intense, underlying market demand continues to be strong. Our enhanced marketing initiatives have begun to generate an increase in business leads, and our partnerships with regional banks, which we initiated in the previous fiscal year, are also progressing steadily. Through these partnerships with three regional banks, we have already acquired approximately 15,000 members.

These initiatives are enabling us to steadily expand our membership base. We believe that membership fees from members acquired during the current fiscal year through our sales efforts will contribute increasingly to our financial performance from the next fiscal year and beyond.

However, in the current fiscal year, in addition to strengthening membership acquisition initiatives for future growth, we will also focus on expanding revenue by increasing utilization among existing members, as mentioned earlier. Our aim is to establish a well-balanced revenue structure driven by both membership fees and member usage.

Specifically, we are expanding our high-value-added service lineup through initiatives such as Cafeteria PLUS, a new employee benefits platform that makes it easier for companies to introduce cafeteria plans and improves usability for employees. A cafeteria plan allows each employee to select the benefits that best suit their individual needs within the budget allocated by their company.

We have also launched RELO MALL, the first tenant-based e-commerce mall in the employee benefits industry.

Outsourcing business

Fringe Benefits Business



- Relo Mall, the first tenant-type e-commerce mall in the employee benefits industry, has begun providing services.
- The goal is to increase the membership base by broadening the range of high-value-added services offered.

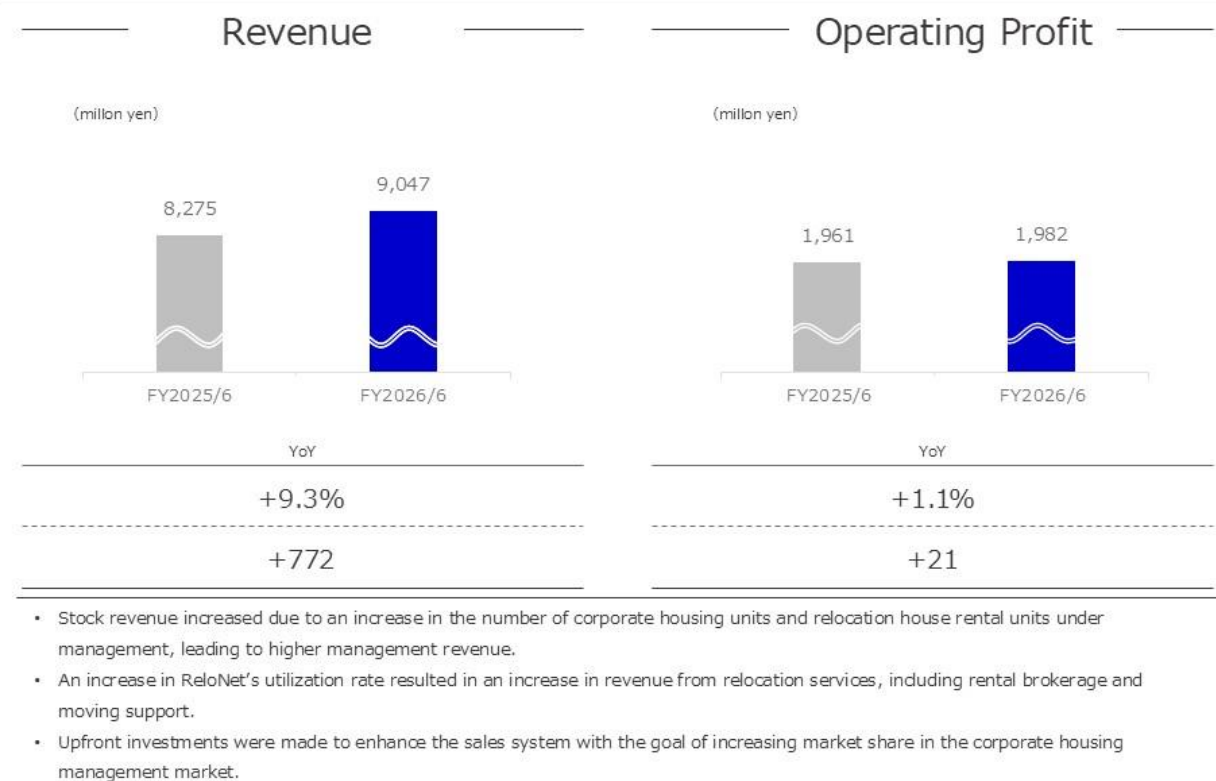
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Although RELO MALL is an e-commerce site that just launched last month, it offers benefits to all three parties involved: employees, participating companies, and suppliers. Employees can purchase a wide range of products at discounted employee benefits prices, and they can also utilize benefits points provided by their companies. This contributes to enhancing employee benefits programs and improving employee satisfaction.

For participating suppliers, the platform enables them to expand their distribution channels by accessing a closed market consisting of employee benefits members, while limiting the impact on pricing in the broader market. We have already received interest from many suppliers, and we look forward to seeing how this develops.

By implementing these measures, we aim to build a fringe benefits business with a well-balanced revenue structure.



Next, I will cover our Leased Corporate Housing Management Business.

Revenue increased 9.3% YoY to JPY9,047 million, and operating profit increased 1.1% YoY to JPY1,982 million.

Management fee revenue grew as a result of the expansion of our recurring revenue base, including increases in the number of corporate housing units and vacant home management units under management.

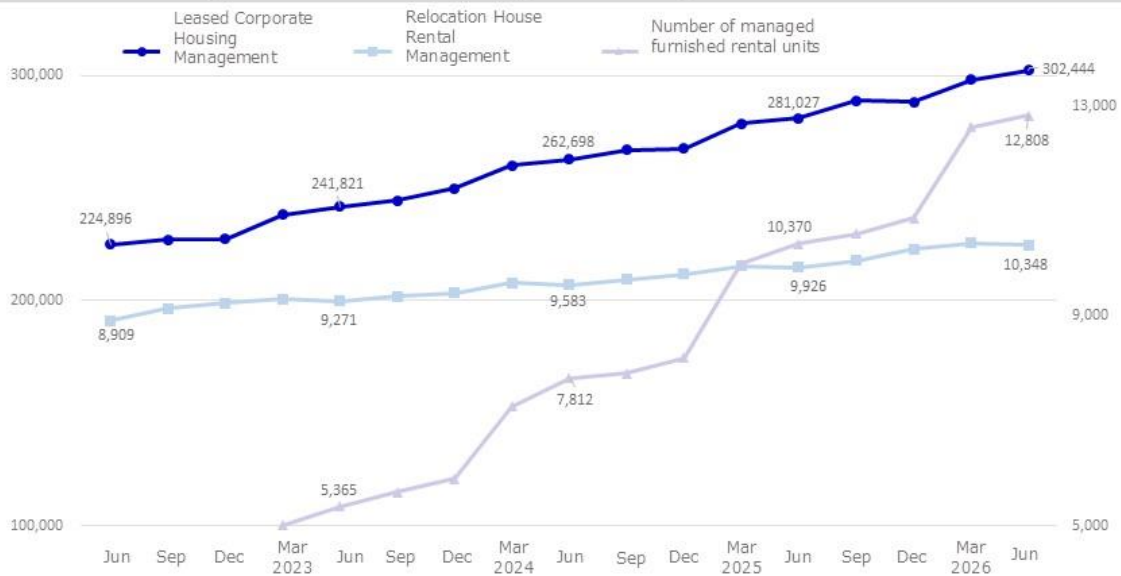
Furthermore, related services, including rental brokerage and moving services associated with employee relocations, also recorded growth, driven by improved utilization of services such as Relo Net. We have continued to achieve solid growth at the top line.

On the other hand, profit growth was modest at the start of the fiscal year due to two factors. The first factor is that we are strengthening our sales organization as a proactive investment, incurring higher costs than usual in order to further enhance our leading position in the corporate housing market, where we already hold the No. 1 position.

Second, due to the surge in market rents, our bulk brokerage services for corporate clients have not performed as well as expected, leading to an increase in the proportion of more labor-intensive individual brokerage transactions. Additionally, as market rents continue to rise, the amount of coordination required between corporate clients and property owners has increased, resulting in higher-than-expected costs.

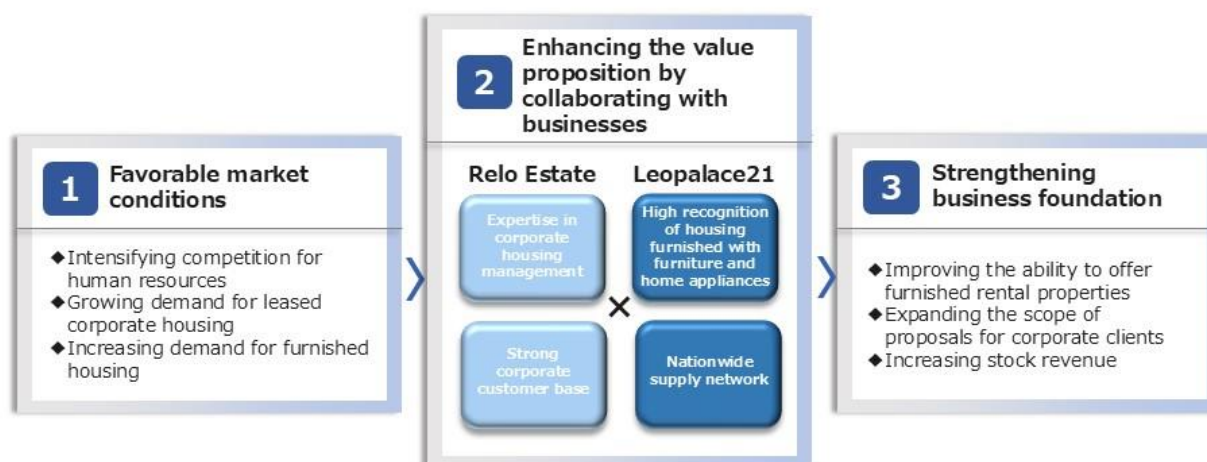
We intend to address these impacts through structural reforms driven by DX over the medium term. On an annual basis, we will also review our cost plans while maintaining an appropriate balance with profitability, and strengthen our BPO services for Relo Net partners, which are expected to grow this fiscal year.

Leased Corporate Housing Management Business



- Leased Corporate Housing Management 302,444 units (up +21,417 units or 7.6% year on year)
- Number of managed furnished rental units 12,808 units (up +2,438 units or 23.5% year on year)
- Relocation House Rental Management 10,348 units (up +422 units or 4.3% year on year)

Regarding the number of units under management, corporate housing units increased by 21,417 units YoY, or 7.6%, to 302,444 units. Vacant home management units also increased by 4.3% to 10,348 units, while furnished rental units grew by 23.5% to 12,808 units. All categories have continued to grow steadily, contributing to the top-line growth mentioned earlier.



- Relo Estate has begun collaborating with Leopalace21, whose strengths are in the leasing of furnished and appliance-equipped housing.
- The goal is to create a system that offers a wide range of options and achieves the widespread adoption of furnished housing in the company housing market.

In addition, as part of our efforts to achieve medium-term growth in this business, we have recently entered into a business partnership with Leopalace21 in the furnished rental segment. The importance of corporate housing is growing among companies, driven by factors such as intensifying competition for talent acquisition, initiatives to support employee retention, and the increasing number of foreign employees.

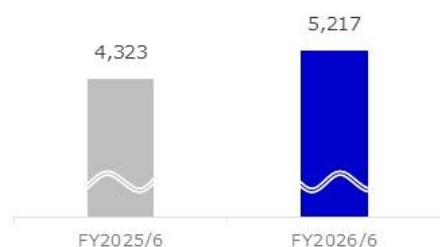
Among these, furnished rental housing, which reduces the burden on employees when joining a company or relocating, has been gaining increasing attention from companies. Our managed furnished rental units have also been expanding at a pace of more than 2,000 units annually in recent years.

This partnership aims to significantly expand the furnished rental market itself by leveraging the respective strengths of Leopalace21, which has strong brand recognition in furnished housing, and our corporate customer base, through which we manage approximately 300,000 corporate housing units.

By building a structure that allows us to offer companies a wider range of housing solutions, we will work to further expand the adoption of furnished rental housing within the corporate housing market.

Revenue

(million yen)



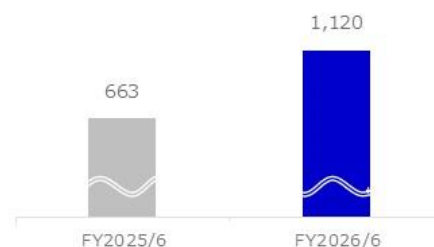
YoY

+20.7%

+894

Operating Profit

(million yen)



YoY

+68.9%

+456

- Operating profit increased 68.9% year on year.
- Real estate services are growing in overseas locations, driven by the growing interest of Japanese companies in investing in U.S. assets.

Next, I will discuss our Global Relocation Support Business.

Revenue increased 20.7% YoY to JPY5,217 million, while operating profit increased 68.9% YoY to JPY1,120 million, resulting in significant growth in both revenue and profit.

The increase in operating profit has outpaced revenue growth. This was primarily due to the double-digit growth of our core Global Relocation Support Business, as well as the strong performance of our North American subsidiary, Relo Redac, Inc..

In particular, office brokerage services for Japanese companies and real estate transaction brokerage driven by growing demand from customers seeking to acquire US assets remained at high levels.

Number of Global Relocation Support

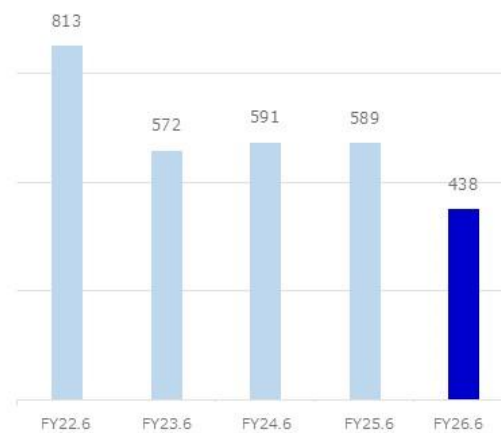
(household)



- The number of assisted households for the global relocation support business increased 1.9% year on year.
- Profitability improved due to reduced costs.

Inbound Relocation Support

(household)



- In inbound relocation support, the number of assisted households decreased 25.6% year on year.
- Enhanced sales efforts to secure new orders

With regard to our Global Relocation Support Business, the number of households served increased only slightly, by 1.9% YoY to 2,121 households. However, profitability improved as the proportion of higher-margin projects increased, resulting in a higher average unit price and higher profit.

The processes and procedures involved in overseas assignments have become increasingly complex in recent years. There is a growing trend among companies that previously managed these processes in-house to outsource them to external service providers.

We have a unique framework and expertise that enable us to provide one-stop support covering the entire overseas assignment lifestyle, from various procedures prior to relocation to housing arrangements and daily living support after arrival, and ultimately assistance with repatriation.

Against this backdrop of growing demand, we began transactions with major general trading companies in the previous fiscal year. Currently, demand for this service is booming, and the number of [inaudible] households is currently at a level higher than last year's.

Residential Property Management Business



- Operating profit increased 22.0% year on year.
- Stock revenue rose steadily due to an increase in the number of units under management.
- Both stock revenue and sales of assets remained strong.

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Next, let me move on to our Residential Property Management Business.

Revenue increased 10.1% YoY to JPY13,009 million, while operating profit increased 22% YoY to JPY1,593 million, resulting in significant growth in both revenue and profit.

Residential Property Management Business



- The number of rental units managed increased by 5,322 units (+4.3%) year on year, to 128,492 units.
- Two M&A deals were closed in the first quarter.
- Seek expansion of the stock base through continued implementation of M&A in addition to growth of existing rental management companies

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In Q1, we achieved growth in both revenue and profit, driven by the expansion of our recurring revenue base, including an increase of 5,322 rental management units YoY to 128,492 units.

As the number of managed units has increased, revenue from management services and construction-related services has grown steadily. While rental brokerage continues to be affected by persistently high rental prices, the expansion of our management portfolio has supported a YoY increase in the number of transactions.

The increase in managed units was also supported by the completion of the addition of two new companies to our group during Q1, covering the Tokyo metropolitan area and Sendai region. Furthermore, in the current Q2, we have already added a rental management company in the Fukuoka area to our group, which manages approximately 1,200 units. We are steadily continuing to expand our management portfolio.

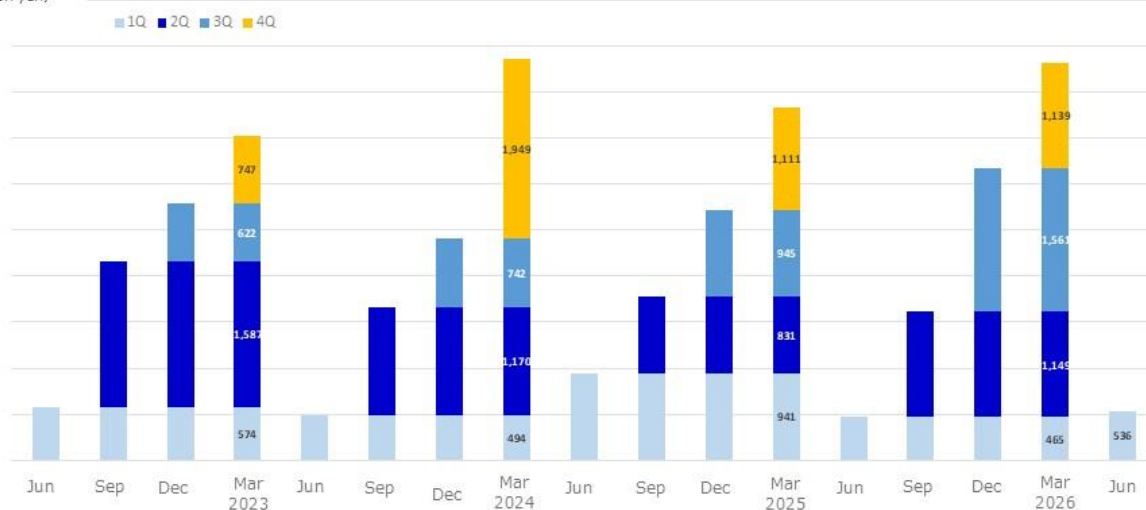
Business succession through M&A is one of the key pillars of our growth strategy. Going forward, we will continue to expand our management portfolio and strengthen our revenue base through partnerships and business succession with locally rooted rental management companies.

Gross profit on sales of real estate



*Non-GAAP

(million yen)



- Gross profit was up 71 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.

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In addition, although this is an internal management metric and provided for reference purposes only, gross profit from real estate sales in Q1 was approximately JPY71 million higher than in the same period of the previous year.

Overall, in the rental management business during the quarter, we achieved strong growth from both our recurring revenue base and asset-related businesses.

Tourism Business



- During the early May holiday season, occupancy rates were high. In June, however, operations were affected by a typhoon and a temporary closure for renovation work. Revenue was nearly the same as the previous fiscal year.
- On April 1, Ms Concept Co., Ltd., which provides cleaning services, joined the Group through an M&A agreement, which resulted in the increase of operational efficiency and profitability.

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Finally, I will discuss our Tourism Business.

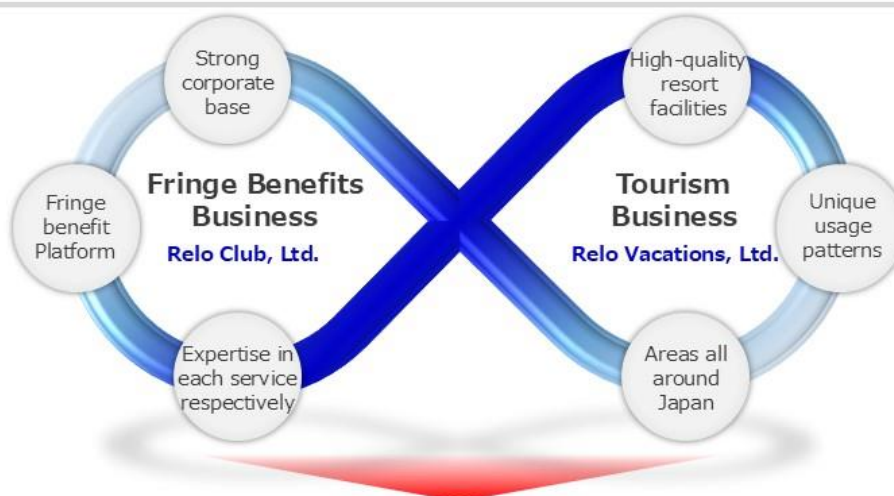
Revenue remained broadly flat YoY at JPY3,651 million, while operating profit increased 5.1% YoY to JPY500 million.

The business performed extremely well during the Golden Week holiday season, achieving near full occupancy. However, due to the impact of multiple typhoons in June and temporary closures for renovation work ahead of the peak season, revenue remained at a similar level to the same period of the previous year.

On the other hand, our ongoing initiatives to improve operational efficiency through DX and strengthen cost control have delivered results, enabling us to achieve profit growth. As the top line continues to expand going forward, we expect these effects to become increasingly significant.

In addition, at the beginning of the current fiscal year, Ms Concept Co., Ltd., a company primarily engaged in guest room cleaning and facility management services for hotels and ryokans, joined our group through an M&A transaction. This will enable us to internalize cleaning services and other operations that were previously outsourced, which is expected to lead to further improvements in operational efficiency and profitability.

Cross-selling Between Businesses



The monetization of synergies generated between businesses is progressing rapidly.

- The sale of timeshare properties to small and medium-sized businesses has begun. This new business is collaborating with the Fringe Benefit Business, enabling the redemption of point rewards in both businesses.
- Eight contracts have been signed in the new business. Four of these contracts are a result of cross-selling with the Fringe Benefit Business.
- The business will leverage the strong customer base of the Fringe Benefit Business to promote sales to owners of small and medium-sized businesses.

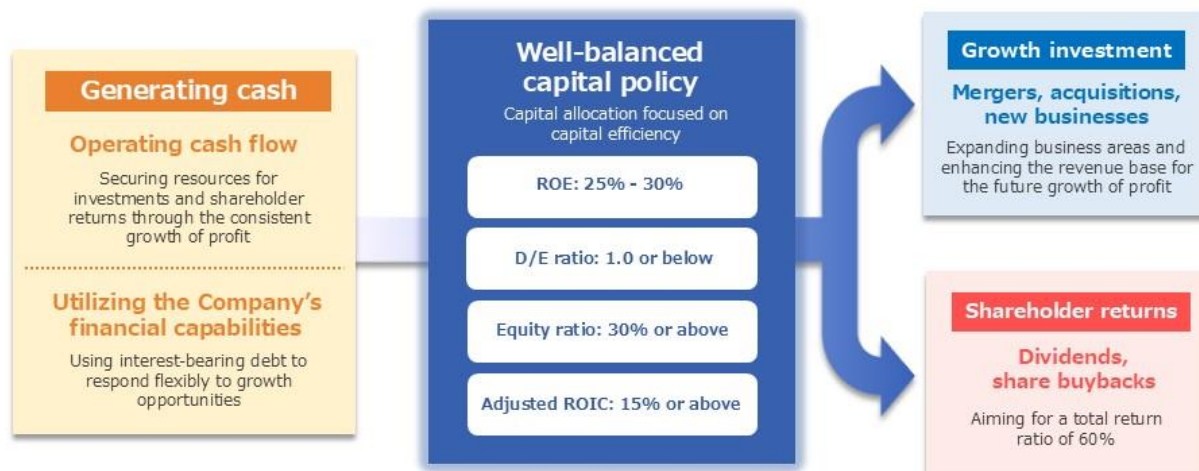
Furthermore, as a new initiative, we have begun offering our timeshare products, which were previously marketed primarily to individual customers, to small and medium-sized enterprises as part of our employee benefits services through collaboration with Relo Club.

Although it has only been a short time since the launch of sales, our sales activities have made a strong start. Approximately half of the contracts secured to date have been generated through cross-selling with our employee benefits outsourcing business.

Going forward, we plan to strengthen our efforts to propose these products to customers of our employee benefits business. We believe there is further potential to expand sales among small and medium-sized owner-operated companies.

That concludes our explanation of each business.

Balancing investment for growth with shareholder returns to enhance medium- to long-term shareholder value



- Buy back shares to implement a capital policy focused on enhancing medium- to long-term share value to sustain a high ROE.
- The goal is to sustainably enhance corporate value while emphasizing a balance between investments for growth and shareholder returns.

Finally, I would like to explain the repurchase of treasury stock that we announced today.

This initiative is being implemented in line with our policy of maintaining a total shareholder return ratio of 60% in order to sustain a high level of ROE. Similar to the recent repurchase and cancellation of CBs, this initiative is also part of our capital policy aimed at enhancing shareholder value over the medium to long term.

The total acquisition amount is capped at JPY2.1 billion, and the maximum number of shares to be acquired is 1,254,000 shares.

Going forward, we will continue to maintain a disciplined financial management approach that emphasizes a balance between securing the funds necessary for growth investments, improving capital efficiency, and enhancing shareholder returns.

With that, I will conclude my presentation. Thank you very much for your attention.

Yasuda: This concludes our presentation on the financial results.

Question & Answer

Yasuda [M]: We will now move on to the Q&A session. We will now take our first question from Mr. Sekine of Daiwa Securities. Please go ahead.

Sekine [Q]: This is Sekine from Daiwa Securities. Thank you for your explanation.

I have two questions.

First, regarding the Global Relocation Support Business, performance was particularly strong this quarter. My understanding is that this was not primarily driven by a significant increase in the number of households supported, but rather by factors such as strong performance in US real estate-related services and lower costs. Could you please provide your view on the level of reproducibility of these factors going forward?

My second question relates to the various initiatives you introduced for the future growth of each business. In particular, could you provide more details regarding the partnership with Leopalace21 in the corporate housing business?

Regarding furnished rental housing, I understand that this is an area where you have been working on initiatives internally for some time. Could you explain the rationale behind entering into this partnership and what ultimately led to the decision to proceed with it?

You operate a wide range of businesses, and historically you have often developed businesses through your own internal capabilities. Looking ahead, do you see opportunities to further accelerate the pace of growth through partnerships or other strategic collaborations? Could you please provide your perspective on this? I appreciate your comments.

Kadota [A]: Thank you very much for your questions.

Let me first address your question about the Global Relocation Support Business. Regarding this point, first of all, our underlying revenue base has been growing. As I mentioned earlier, while the number of relocation support cases has not increased significantly, profit has continued to grow.

For example, procedures related to areas such as visas have become increasingly complex in recent years, creating greater demand for specialized service providers like us. In relation to these changes, we have been adjusting our fee structure year by year so that the fees we charge appropriately reflect the level of work involved. We believe the benefits of these initiatives are now becoming increasingly evident.

As a result, while the overall growth was very significant in the 60% range, the base figure itself also showed growth of over 20%. In addition to this, our real estate transaction brokerage business in the US also grew.

Regarding our US real estate transaction brokerage business, while we do not expect all of this level of activity to continue indefinitely, it is a trend that has been ongoing for the past several years. We also saw a certain level of transaction volume last year. Just as many Japanese investors hold US assets, there is a clear trend toward diversifying real estate portfolios.

Against this backdrop, when it comes to Japanese real estate companies operating in the US, many companies exited the market during the COVID-19 period due to a process of consolidation between stronger and weaker players. As a result, we are now one of the few major players that have remained and continue to operate at scale.

Given that, I think there may be a tendency for such orders to be concentrated on us. Therefore, I believe that over the next few years, we will continue to play an active role in meeting these kinds of needs and serving as a platform for them in various areas.

Next, the second point was a question regarding our partnership with Leoplace21. Regarding this point, as you mentioned in your question, we ourselves see significant potential in the furnished rental housing market and have been actively investing resources in this area, as customer demand has been very strong.

The market has been gradually expanding, and as you mentioned in your question, we are considering ways to further accelerate the growth of this market. By partnering with Leoplace21, which operates in the same market, we are able to offer customers a broader range of property options. Our strategy is to leverage this expanded offering to accelerate customer acquisition.

The number of foreign employees is clearly on the rise, and the demand for new hires is also growing. As more and more companies are responding to the needs of new hires in the recruitment process, we plan to form partnerships like the one we have now to accelerate our efforts in meeting those needs.

I think partnerships like this could also happen in other fields. For example, in the area of employee benefits, while we have already established marketing partnerships, we also see opportunities to pursue partnerships in terms of our service offerings and product lineup. We intend to actively pursue such opportunities while accelerating our growth initiatives. That is all from my side.

Sekine [Q]: Understood. Thank you for your comments.

Yasuda [M]: Thank you very much for your questions, Mr. Yasuda.

As there are no further questions, this concludes the financial results briefing for Q1 of fiscal year 2027. Thank you very much for taking the time to join us today despite your busy schedules.

Kadota [A]: Thank you very much.

[END]

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