Consolidated Financial Results
for the Six Months Ended September 30, 2026
[under IFRS]

November 12, 2026

Company name :	Relo Group, Inc.
Listing :	Tokyo Stock Exchange
Securities code :	8876
URL :	https://www.relo.jp/
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Scheduled date of semi-annual securities report submission :	November 13, 2026
Scheduled date to commence dividend payments :	December 9, 2026
Preparation of supplementary material on financial results :	Yes
Holding of financial results briefing :	Yes (for institutional investors)

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

1. Consolidated Financial Results for the Year Ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	78,495	7.6	14,844	(0.1)	15,187	1.8	10,449	2.8
September 30, 2025	72,929	4.1	14,852	(5.2)	14,918	(60.6)	10,166	(69.2)

	Basic earnings per share	Diluted net income per Share
Six months ended	Yen	Yen
September 30, 2026	68.95	67.67
September 30, 2025	67.67	64.29

(2) Consolidated Financial Positions

	Total assets	Total equity	Equity attributable to owners of parent	Equity ratio attributable to owners of parent
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2026	314,506	82,812	80,629	25.6
March 31, 2026	324,288	86,579	84,568	26.1

2. Cash Dividends

	Annual dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	0.00	—	69.00	69.00
Fiscal year ended March 31, 2027	—	34.50			
Fiscal Year ended March 31, 2027(forecast)			—	40.50	75.00

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

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

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2027	165,000	9.2	34,000	10.3	33,600	8.6	22,500	8.9	148.56

(Note) Correction from the consolidated forecastn which is published in the most recent : None

*Notes

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

Newly consolidated : —

Excluded : —

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

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

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

(iii) Changes in accounting estimates : None

(3) Number of Shares Issued and Outstanding (Common stock)

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

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

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

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

As of September 30, 2026 2,164,935 shares

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

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

Six months ended September 30, 2026 151,553,312 shares

Six months ended September 30, 2025 150,233,154 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, such as forecasts, contained in this document are based on available information and certain assumptions that are regarded as reasonable. The Company does not guarantee the achievement of these statements. Actual results may differ significantly due to a range of factors.

This translation is to be used solely as a reference and the consolidated financial statements in this release are unaudited.

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1. Overview of Operating Results, etc

(1) Overview of Results of Operations

In an environment of intensifying global competition where Japanese companies are stepping up efforts to expand overseas, the Group has shaped its mission: to support the non-core operations of Japanese companies, enabling them to concentrate on their core operations and compete on the world stage, to facilitate their global expansion and empower them to unleash their true potential, and in doing so, to aid in the great transformation that awaits Japan. Based on this mission we uphold the vision of creating an industry of comprehensive lifestyle support services provided globally. With a view to making the vision a reality, we developed and launched a four-year-long medium-term management plan starting in the fiscal year ending March 31, 2026, titled the Fourth Olympic Plan. This plan identifies three social issues that we should address intensively, namely human capital investment, the labor shortage, and seniors and inheritance. On the basis of these issues, we will deepen our existing businesses, create new businesses and make strategic investments to support them in an integrated manner. In the BtoB-based Outsourcing Business, we will continue to expand our support to help Japanese companies with increased productivity and enhanced fringe benefits as a measure to address aggravating labor shortage. In BtoC-based Property Management Business and Tourism Business, we will address regional revitalization and respond to growing demand from inbound tourists to support the regional economy and business succession.

In the first six months of the fiscal year under review, revenue increased year on year, reflecting a steady gain in the stock base, including the number of units under management in the Leased Corporate Housing Management Business and the Residential Property Management Business. Operating profit, however, decreased in the absence of large property sales recorded in the Tourism Business in the same period of the previous fiscal year.

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

Revenue	78,495 million yen	(up 7.6% year on year)
Operating profit	14,844 million yen	(down 0.1% year on year)
Profit before income taxes	15,187 million yen	(up 1.8% year on year)
Profit attributable to owners of the parent	10,449 million yen	(up 2.8% year on year)

Results of operations by segment are as shown below.

(i) Outsourcing Business

In this business, we provide outsourcing services in the BtoB area through the Fringe Benefit Business, Leased Corporate Housing Management Business and Global Relocation Support Business. In the Fringe Benefit Business, we offer employee benefit-related services, including a support menu and extra privileges to employee members of client companies in order to contribute to reducing companies' operational burdens and costs. We also provide emergency home care services as part of comprehensive support to livelihood of employee members of client companies. In the Leased Corporate Housing Management Business, we provide mainstay leased corporate housing management as well as housing relocation assistance through real estate searches and house sitting. In the Global Relocation Support Business, we provide comprehensive services to mainly assist employees of Japanese companies on overseas assignments from before their departure for locations of assignments until their return to Japan.

In the first six months of the fiscal year under review, both revenue and profit increased, chiefly reflecting an increase in revenue from the use of our employee benefit-related services, an increase in management fee income following the year-on-year growth of the stock of units under management in the Leased Corporate Housing Management Business, and an increase in the number of uses of housing relocation assistance services through real estate search and other means.

As a result, the Outsourcing Business recorded revenue of 43,907 million yen (up 9.6% year on year) and operating profit of 12,448 million yen (up 8.9%).

(ii) Residential Property Management Business

This business provides services centering on lease property management for real estate owners under the brand of Relo no Chintai. We offer an extensive range of one-stop services associated with management, including lease property brokerage, repairs and renovation. Using our nationwide network, we offer a great deal of information and a wide range of services.

In the first six months of the fiscal year under review, both revenue and profit increased, reflecting a steady gain in the stock base as the number of units under management increased year on year, as well as growth in revenue from repairs and renovation, lease property brokerage and other services associated with property management.

As a result, the Residential Property Management Business recorded revenue of 26,287 million yen (up 8.0% year on year) and operating profit of 3,367 million yen (up 4.5%).

(iii) Tourism Business

In Tourism Business, we conduct a hotel operation business and vacation home time-share business, utilizing the membership base in Fringe Benefit Business and management know-how concerning company rest houses and small to midsize hotels and inns in rural areas. We also work on the renewal of hotels and inns which have difficulty in finding successors.

In the first six months of the fiscal year under review, revenue remained at approximately the same level as the same period of the previous fiscal year, despite the opening of new facilities, due in part to the impact of bad weather. Profit decreased in the absence of large property sales recorded in the same period of the previous fiscal year.

As a result, Tourism Business recorded revenue of 8,017 million yen (up 0.7% year on year) and operating profit of 1,395 million yen (down 39.1% year on year).

(iv) Other Business

In this segment, we operate financial business, etc., leveraging the core business frameworks. As a result, Other Business recorded revenue of 282 million yen (down 51.5% year on year) and an operating loss of 144 million yen (compared to an operating loss of 119 million yen a year ago).

(2) Management Discussion of Financial Condition

Total assets as of the end of this fiscal year under review came to 314,506 million yen, a decline of 9,782 million yen compared to the end of the previous fiscal year.

Total liabilities amounted to 231,693 million yen, a decline of 6,015 million yen compared to the end of the previous fiscal year.

Total equity came to 82,812 million yen,a decline of 3,767 million yen compared to the end of the previous fiscal year.

(3) Management Discussion of Cash Flows

Cash and cash equivalents at the end of the second quarter of the current fiscal year came to 53,264 million yen, a decrease of 10,133 million yen compared to the end of the previous fiscal year.

The status of each cash flow category for the second quarter of the current fiscal year is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 17,367 million yen (up 1,961 million yen year on year) in the second quarter of the current fiscal year under review. The main factors were profit before taxes of 15,187 million yen, depreciation and amortization of 10,045 million yen, and decrease (increase) in trade and other receivables of 8,599 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 7,497 million yen (up 3,151 million yen year on year) in the second quarter of the current fiscal year under review. The main factors were purchase of investment property of 4,422 million yen, and purchase of property, plant and equipment of 2,503 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 19,839 million yen (up 8,535 million yen year on year) in the second quarter of the current fiscal year under review. The main factors were redemption of bonds of 24,136 million yen and dividends paid of 10,443 million yen, while it recorded 24,876 million yen proceeds from long-term borrowings.

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

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

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	63,398	53,264
Trade and other receivables	101,215	93,203
Inventories	9,057	10,850
Other financial assets	1,672	1,307
Other current assets	5,001	5,596
Total current assets	180,345	164,222
Non-current assets		
Property, plant and equipment	19,798	22,067
Right-of-use assets	34,617	33,630
Goodwill	17,088	19,236
Intangible assets	9,454	9,484
Investment property	22,360	24,301
Investments accounted for using equity method	2,317	2,320
Other financial assets	26,216	26,921
Deferred tax assets	10,928	11,066
Other non-current assets	1,160	1,254
Total non-current assets	143,943	150,283
Total assets	324,288	314,506

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	74,687	74,042
Bonds and borrowings	12,088	13,954
Lease liabilities	10,300	11,127
Income taxes payable	4,673	4,576
Contract liabilities	9,704	8,819
Other financial liabilities	19,480	20,153
Provisions	436	—
Other current liabilities	5,275	4,658
Total current liabilities	136,647	137,331
Non-current liabilities		
Bonds and borrowings	38,547	32,546
Lease liabilities	21,833	20,047
Contract liabilities	16,152	16,451
Other financial liabilities	12,004	12,298
Provisions	10,610	10,878
Deferred tax liabilities	1,091	1,147
Other non-current liabilities	820	991
Total non-current liabilities	101,061	94,362
Total liabilities	237,709	231,693
Equity		
Share capital	2,667	2,667
Capital surplus	257	85
Retained earnings	77,418	77,403
Treasury shares	(2,533)	(4,032)
Other components of equity	6,759	4,505
Total equity attributable to owners of parent	84,568	80,629
Non-controlling interests	2,010	2,183
Total equity	86,579	82,812
Total liabilities and equity	324,288	314,506

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

Consolidated Statements of Income

For the six months ended September 30, 2025 and 2026

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	72,929	78,495
Cost of sales	39,103	42,256
Gross profit	33,826	36,238
Selling, general and administrative expenses	20,670	22,028
Other income	1,776	734
Other expenses	79	100
Operating profit	14,852	14,844
Finance income	335	662
Finance costs	351	456
Share of profit of investments accounted for using equity method	82	137
Profit before taxes	14,918	15,187
Income tax expense	4,493	4,560
Profit	10,425	10,626
Profit attributable to		
Owners of parent	10,166	10,449
Non-controlling interests	258	177
Profit	10,425	10,626
Earnings per share		
Basic earnings per share (Yen)	67.67	68.95
Diluted earnings per share (Yen)	64.29	67.67

Consolidated Statements of Income

For the three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Revenue	37,184	39,535
Cost of sales	19,927	21,260
Gross profit	17,256	18,274
Selling, general and administrative expenses	10,309	10,889
Other income	1,513	353
Other expenses	23	69
Operating profit	8,436	7,669
Finance income	204	181
Finance costs	181	259
Share of profit of investments accounted for using equity method	39	77
Profit before taxes	8,498	7,667
Income tax expense	2,562	2,338
Profit	5,936	5,329
Profit attributable to		
Owners of parent	5,751	5,221
Non-controlling interests	184	108
Profit	5,936	5,329
Earnings per share		
Basic earnings per share (Yen)	38.14	34.47
Diluted earnings per share (Yen)	36.31	34.43

Consolidated Statement of Comprehensive Income

For the six months ended September 30, 2025 and 2026

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	10,425	10,626
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	(164)	0
Total	(164)	0
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(36)	(254)
Share of other comprehensive income of investments accounted for using equity method	—	(7)
Total	(36)	(262)
Other comprehensive income	(201)	(262)
Comprehensive income	10,223	10,364
Comprehensive income attributable to:		
Owners of parent	9,959	10,171
Non-controlling interests	264	193
Comprehensive income	10,223	10,364

Consolidated Statement of Comprehensive Income

For the three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Profit	5,936	5,329
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	(26)	18
Total	(26)	18
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	413	(523)
Share of other comprehensive income of investments accounted for using equity method	—	(9)
Total	413	(533)
Other comprehensive income	387	(515)
Comprehensive income	6,323	4,814
Comprehensive income attributable to:		
Owners of parent	6,134	4,701
Non-controlling interests	188	112
Comprehensive income	6,323	4,814

(3) Consolidated Statements of Changes in Equity

(From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at April 1, 2025	2,667	555	63,010	(5,551)	7,517	68,198	2,314	70,512
Profit	—	—	10,166	—	—	10,166	258	10,425
Other comprehensive income	—	—	—	—	(206)	(206)	5	(201)
Total comprehensive income	—	—	10,166	—	(206)	9,959	264	10,223
Disposal of treasury shares	—	(1,207)	—	2,337	(1,129)	0	—	0
Transfer of loss on disposal of treasury shares	—	510	(510)	—	—	—	—	—
Dividends	—	—	(6,287)	—	—	(6,287)	(81)	(6,368)
Share-based payment transactions	—	137	—	—	33	170	—	170
Changes in ownership interest in subsidiaries	—	3	—	—	—	3	(4)	(1)
Other	—	—	8	—	(14)	(6)	6	0
Total transactions with owners of the parent, etc.	—	(555)	(6,789)	2,337	(1,110)	(6,118)	(79)	(6,198)
Balance at September 30, 2025	2,667	—	66,387	(3,214)	6,199	72,039	2,498	74,538

(From April 1, 2026 to September 30, 2026)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at April 1, 2026	2,667	257	77,418	(2,533)	6,759	84,568	2,010	86,579
Profit	—	—	10,449	—	—	10,449	177	10,626
Other comprehensive income	—	—	—	—	(278)	(278)	15	(262)
Total comprehensive income	—	—	10,449	—	(278)	10,171	193	10,364
Purchase of treasury shares	—	(1)	—	(2,099)	—	(2,101)	—	(2,101)
Disposal of treasury shares	—	95	—	601	(696)	0	—	0
Dividends	—	—	(10,451)	—	—	(10,451)	(79)	(10,531)
Share-based payment transactions	—	146	—	—	117	264	—	264
Redemption of convertible bond-type bonds with subscription rights to shares	—	37	—	—	(1,408)	(1,371)	—	(1,371)
Change in liabilities for written put options over non-controlling interests	—	(392)	—	—	—	(392)	14	(377)
Other	—	(58)	(12)	—	11	(59)	44	(14)
Total transactions with owners of the parent, etc.	—	(171)	(10,464)	(1,498)	(1,976)	(14,110)	(21)	(14,131)
Balance at September 30, 2026	2,667	85	77,403	(4,032)	4,505	80,629	2,183	82,812

(4) Consolidated Cash Flow Statements

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	14,918	15,187
Depreciation and amortization	9,161	10,045
Finance income and finance costs	148	251
Share of loss (profit) of investments accounted for using equity method	(82)	(137)
Loss (gain) on sale of fixed assets	(1,276)	(312)
Decrease (increase) in inventories	(775)	(1,793)
Decrease (increase) in trade and other receivables	4,054	8,599
Increase (decrease) in trade and other payables	2,462	(1,318)
Decrease (inLease) liabilities	(4,571)	(4,983)
Other	(3,241)	(3,096)
Subtotal	20,798	22,441
Interest and dividends received	247	298
Interest paid	(283)	(440)
Income taxes paid	(5,356)	(4,931)
Net cash provided by (used in) operating activities	15,406	17,367
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,555)	(2,503)
Proceeds from sale of property, plant and equipment	1,343	40
Purchase of intangible assets	(1,167)	(1,012)
Purchase of investment property	(4,694)	(4,422)
Proceeds from sale of investment property	2,048	2,454
Purchase of investment securities	(20)	(62)
Proceeds from sale of investment securities	52	11
Payments for acquisition of subsidiaries	(263)	(772)
Payments for loans receivable	(174)	(516)
Other	85	(714)
Net cash provided by (used in) investing activities	(4,345)	(7,497)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(214)	(1,381)
Proceeds from long-term borrowings	260	24,876
Repayments of long-term borrowings	(3,790)	(5,396)
Redemption of bonds	(48)	(24,136)
Purchase of treasury shares	—	(2,101)
Proceeds from sale of treasury shares	0	0
Dividends paid	(6,281)	(10,443)
Dividends paid to non-controlling interests	(81)	(79)
Other	(1,148)	(1,177)
Net cash provided by (used in) financing activities	(11,304)	(19,839)
Effect of exchange rate changes on cash and cash equivalents	(9)	(164)
Net increase (decrease) in cash and cash equivalents	(253)	(10,133)
Cash and cash equivalents at beginning of the period	64,021	63,398
Cash and cash equivalents included in assets held for sale	(178)	—
Cash and cash equivalents at end of period	63,589	53,264

(5) Notes to Consolidated Financial Statements

(Notes on assumptions for going concern)

Not appliciate

(Segment information)

(1) Outline of reportable segments

The Company's reportable segments are those units of the Company for which separate financial information is available and for which the Board of Directors regularly conducts a review for the purpose of making decisions on the allocation of managerial resources to the segments and assessing the segments' performance.

The Group is engaged in outsourcing services related to employee benefits for companies, spanning both housing and leisure / lifestyle support areas, as its core business, as well as the lease management business and hotel management business, leveraging the operating base of the core business.

An outline of each business segment is as described below.

Outsourcing Business :	Benefit outsourcing services, Customer retention outsourcing services, Emergency home care services, Total outsourcing services by subleasing leased corporate housing, Supports for overseas assignment, Supports for Return, Expatriate Regulations Consulting, etc.
Residential Property Management Business :	Residential Property Management, Repair and Maintenance, Real Estate Brokerage, Real Estate Sales, etc.
Tourism Business :	Vacation home time-share business, Hotel operation business, etc.

(2) Information of reportable segments

Profit by reportable segment is based on operating profit. Intersegment sales and transfers are based on prevailing market prices.

For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	40,050	24,336	7,959	72,346
Intersegment revenue	251	262	32	546
Total	40,302	24,599	7,991	72,893
Segment profit(loss)	11,428	3,223	2,291	16,944

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
Revenue				
Revenue from external customers	582	72,929	—	72,929
Intersegment revenue	130	677	(677)	—
Total	712	73,606	(677)	72,929
Segment profit(loss)	(119)	16,825	(1,972)	14,852

(Note) 1. Other Business is a business segment that is not included in the reportable segments and includes financial business.
2. Intersegment revenue and the segment profit (loss) adjustment is the result of elimination of intersegment transactions.

For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(Millions of yen)

	Business segment			
	Outsourcing Business	Residential Property Management Business	Tourism Business	Subtotal
Revenue				
Revenue from external customers	43,907	26,287	8,017	78,212
Intersegment revenue	320	91	62	475
Total	44,228	26,378	8,080	78,687
Segment profit(loss)	12,448	3,367	1,395	17,211

	Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
Revenue				
Revenue from external customers	282	78,495	—	78,495
Intersegment revenue	139	614	(614)	—
Total	421	79,109	(614)	78,495
Segment profit(loss)	(144)	17,066	(2,222)	14,844

(Note) 1. Other Business is a business segment that is not included in the reportable segments and includes financial business.
2. Intersegment revenue and the segment profit (loss) adjustment is the result of elimination of intersegment transactions.

Reconciliation from operating profit to profit before tax

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating profit	14,852	14,844
Finance income	335	662
Finance costs	351	456
Share of profit of investments accounted for using equity method	82	137
Profit before income taxes	14,918	15,187