

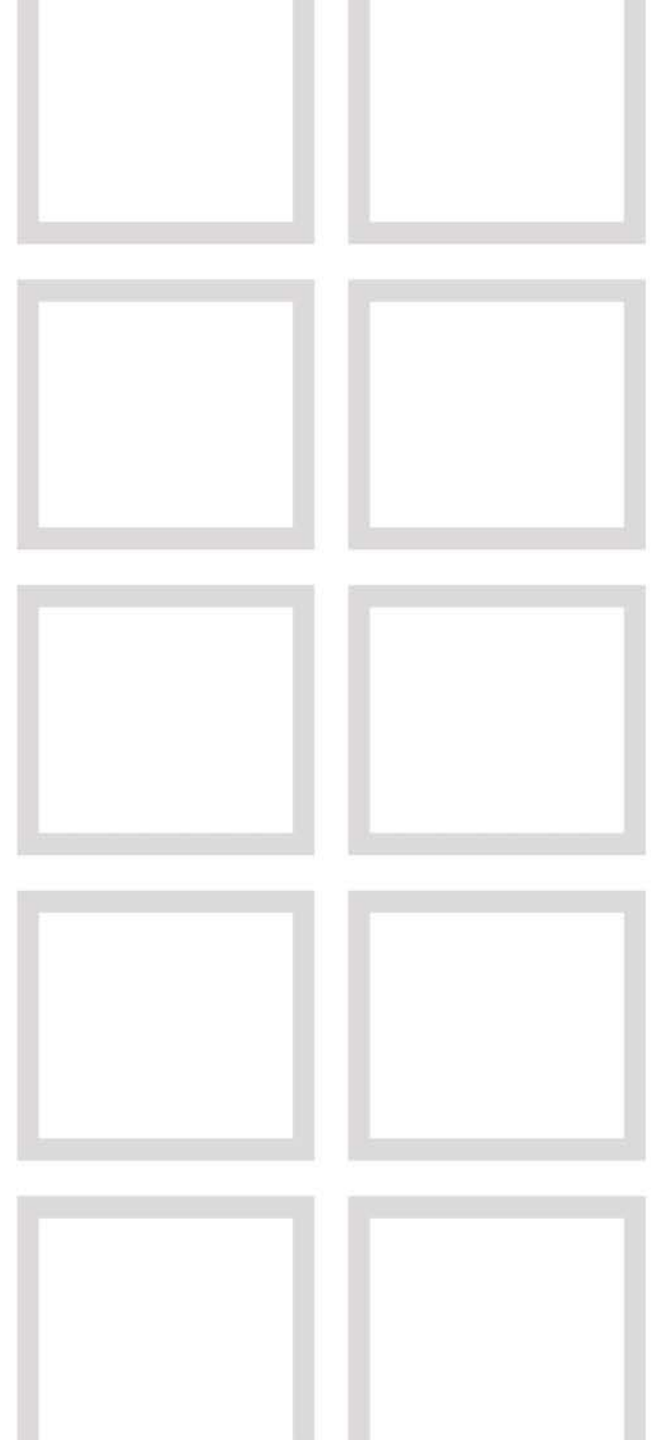


# Financial Results and Supplemental Information

THIRD QUARTER FISCAL 2025

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August 5, 2025



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**RMR**  
Nasdaq Listed

**Trading Symbol:**  
Common Shares: RMR

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*All amounts in this presentation are unaudited.*

*Please refer to Non-GAAP Financial Measures and Certain Definitions starting on page [28](#) for terms used throughout this presentation.*



# Quarterly Results



# The RMR Group Inc. Announces Third Quarter Fiscal 2025 Financial Results

*"RMR's third quarter results were in line with our expectations driven by cost control measures and seasonal strength at Sonesta. For the quarter, Net Income per share was \$0.25, with Adjusted Net Income per share of \$0.28 and Distributable Earnings per share of \$0.43.*

*Our private capital initiatives continue to gain traction with a recent value-add retail acquisition near Chicago, IL for \$21 million and two pending Sunbelt value-add residential acquisitions for \$147 million. We ended the quarter with over \$121 million of cash on hand and we continue to engage institutional investors across multiple private capital investment strategies. We expect recent improvements at several of our Managed REITs, combined with continued private capital deployment, will yield attractive returns for our shareholders."*

Adam Portnoy,  
President and Chief Executive Officer

**Newton, MA (August 5, 2025).** The RMR Group Inc. (Nasdaq: RMR) today announced its financial results for the fiscal quarter ended June 30, 2025.

## **Dividend**

RMR has declared a quarterly dividend on its Class A Common Stock and Class B-1 Common Stock of \$0.45 per share to shareholders of record as of the close of business on July 21, 2025. This dividend will be paid on or about August 14, 2025.

## **Conference Call**

A conference call to discuss RMR's fiscal third quarter results will be held on Wednesday August 6, 2025 at 1:00 p.m. Eastern Time. The conference call may be accessed by dialing (844) 481-2945 or (412) 317-1868 (if calling from outside the U.S. and Canada); a pass code is not required. A replay will be available for one week by dialing (877) 344-7529; the replay pass code is 6116743. A live audio webcast of the conference call will also be available in a listen-only mode on RMR's website, at [www.rmrgroup.com](http://www.rmrgroup.com). The archived webcast will be available for replay on RMR's website after the call. The transcription, recording and retransmission in any way are strictly prohibited without the prior written consent of RMR.

## **About The RMR Group**

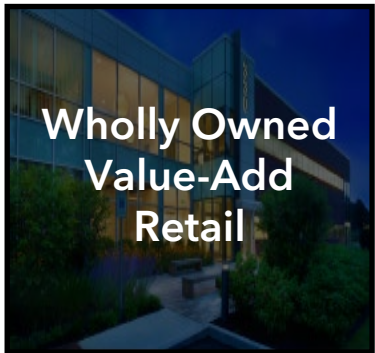
The RMR Group is a leading U.S. alternative asset management company, unique for its focus on both residential and commercial real estate (CRE) and related businesses. RMR's vertical integration is supported by nearly 900 real estate professionals in more than 30 offices nationwide who manage approximately \$40 billion in assets under management and leverage more than 35 years of institutional experience in buying, selling, financing and operating CRE. RMR benefits from a scalable platform, a deep and experienced management team and a diversity of direct real estate strategies across its clients. RMR is headquartered in Newton, MA and was founded in 1986. For more information, please visit [www.rmrgroup.com](http://www.rmrgroup.com).



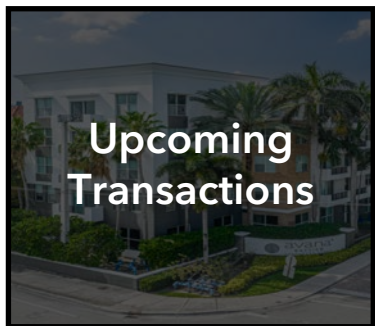
# Third Quarter Fiscal 2025 Highlights



- Assets Under Management of \$39.7 billion.
- Net income of \$9.3 million and net income attributable to The RMR Group Inc. of \$4.2 million, or \$0.25 per diluted share.
- Adjusted Net Income Attributable to The RMR Group Inc. of \$4.8 million, or \$0.28 per diluted share, and Distributable Earnings of \$13.9 million, or \$0.43 per diluted share.
- Adjusted EBITDA of \$20.1 million and Adjusted EBITDA Margin of 43.5%.

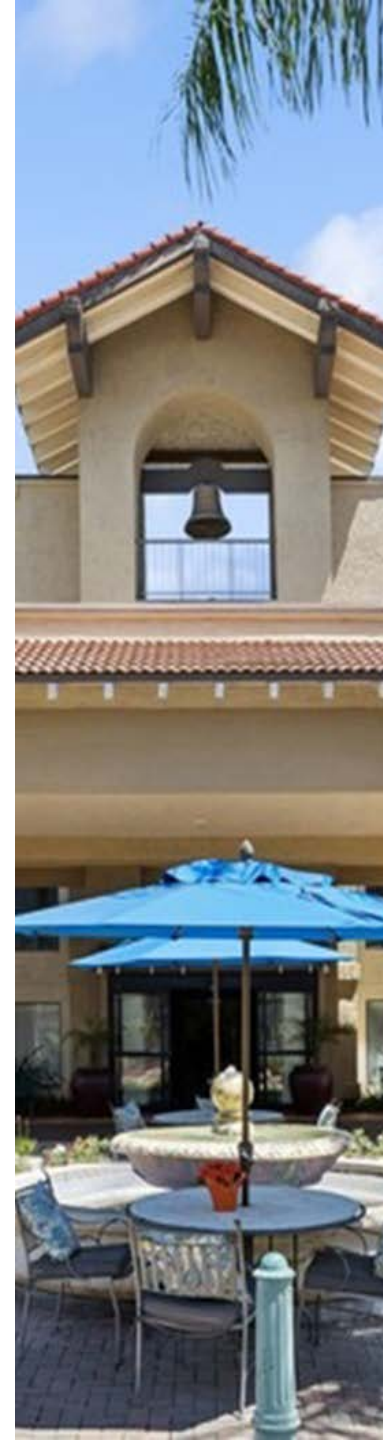


- In April 2025, RMR acquired a 77% leased, 22-acre community shopping center near Chicago, IL with an all-in transaction value of \$21 million.
  - We expect this acquisition to contribute approximately \$1 million to Adjusted EBITDA in the first year of operation.
  - As part of our strategic initiative to expand our private capital business, our plan is to acquire a small portfolio of value-add retail properties to establish a track record in this sector for future fundraising efforts.



- RMR is under contract to purchase two residential communities in North Carolina and Florida. The aggregate transaction value of these acquisitions, which are expected to close in August 2025 using cash on hand and secured financing, is expected to be approximately \$147 million.
  - As part of our strategic initiative to expand our private capital business, we plan to contribute these value-add residential properties to a managed fund or traditional joint venture.

# Financials





# Key Financial Data

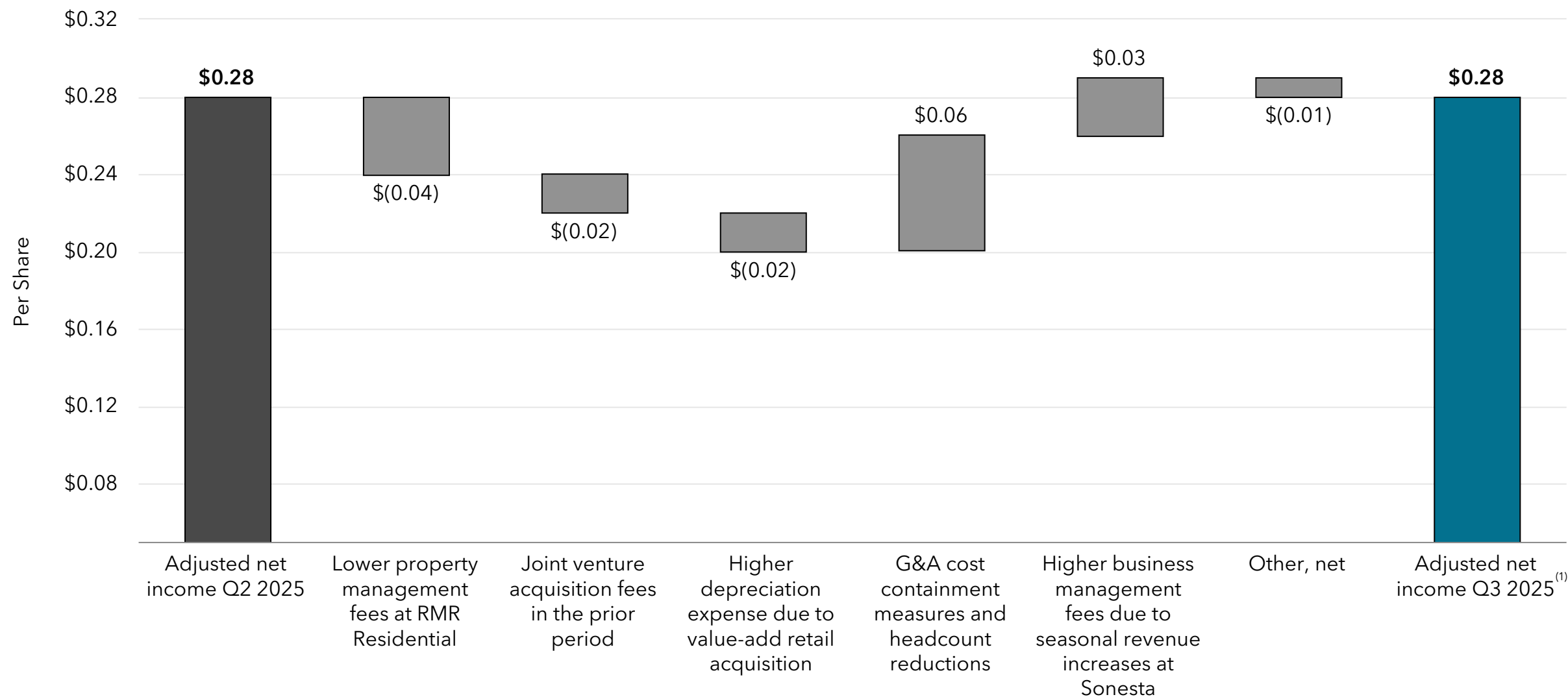
(dollars in thousands, except per share amounts)

	As of and for the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
<b>GAAP Financial Measures</b>			
Net Income	\$ 9,295	\$ 7,694	\$ 12,404
Net Income Margin	21.1%	16.9%	25.2%
Net Income Attributable to The RMR Group Inc.	\$ 4,186	\$ 3,616	\$ 4,935
<b>Non-GAAP Financial Measures</b>			
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 4,792	\$ 4,709	\$ 6,256
Adjusted EBITDA	\$ 20,081	\$ 19,201	\$ 20,972
Adjusted EBITDA Margin	43.5%	40.1%	40.9%
Distributable Earnings	\$ 13,857	\$ 12,825	\$ 14,389
Distribution Payout Ratio	73.6%	79.5%	71.5%
<b>Per Share Metrics</b>			
Net Income Attributable to The RMR Group Inc.	\$ 0.25	\$ 0.21	\$ 0.29
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 0.28	\$ 0.28	\$ 0.37
Distributable Earnings	\$ 0.43	\$ 0.40	\$ 0.45



Office Properties Income Trust - Atlanta, GA

# Adjusted Net Income Attributable to The RMR Group Inc. Bridge

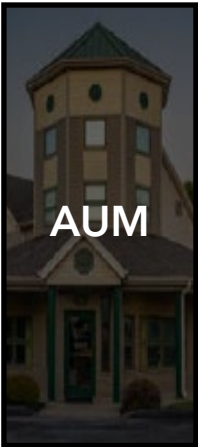


(1) Adjusted net income is a non-GAAP measure and net income attributable to The RMR Group Inc. is the nearest GAAP measure. Refer to page 18 for a reconciliation of net income attributable to The RMR Group Inc. to adjusted net income attributable to The RMR Group Inc.

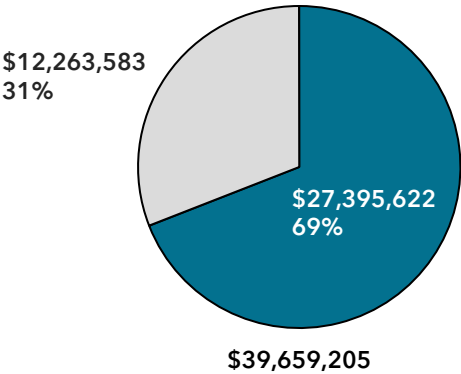


# AUM by Source

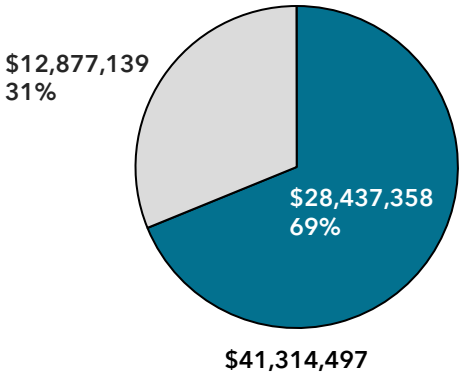
(dollars in thousands)



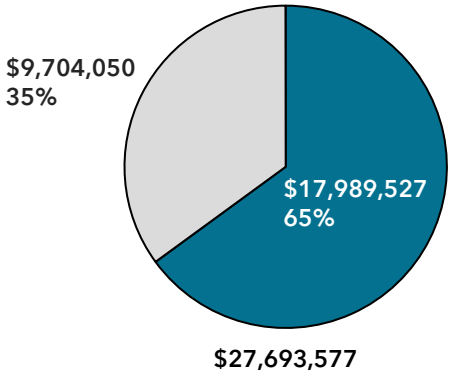
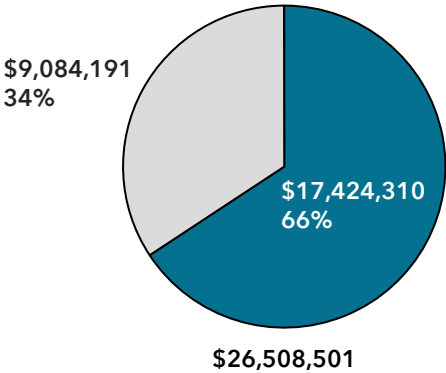
As of June 30, 2025



As of June 30, 2024



■ Perpetual Capital  
■ Private Capital



# AUM by Source (Continued)

(dollars in thousands)

dollars in thousands)

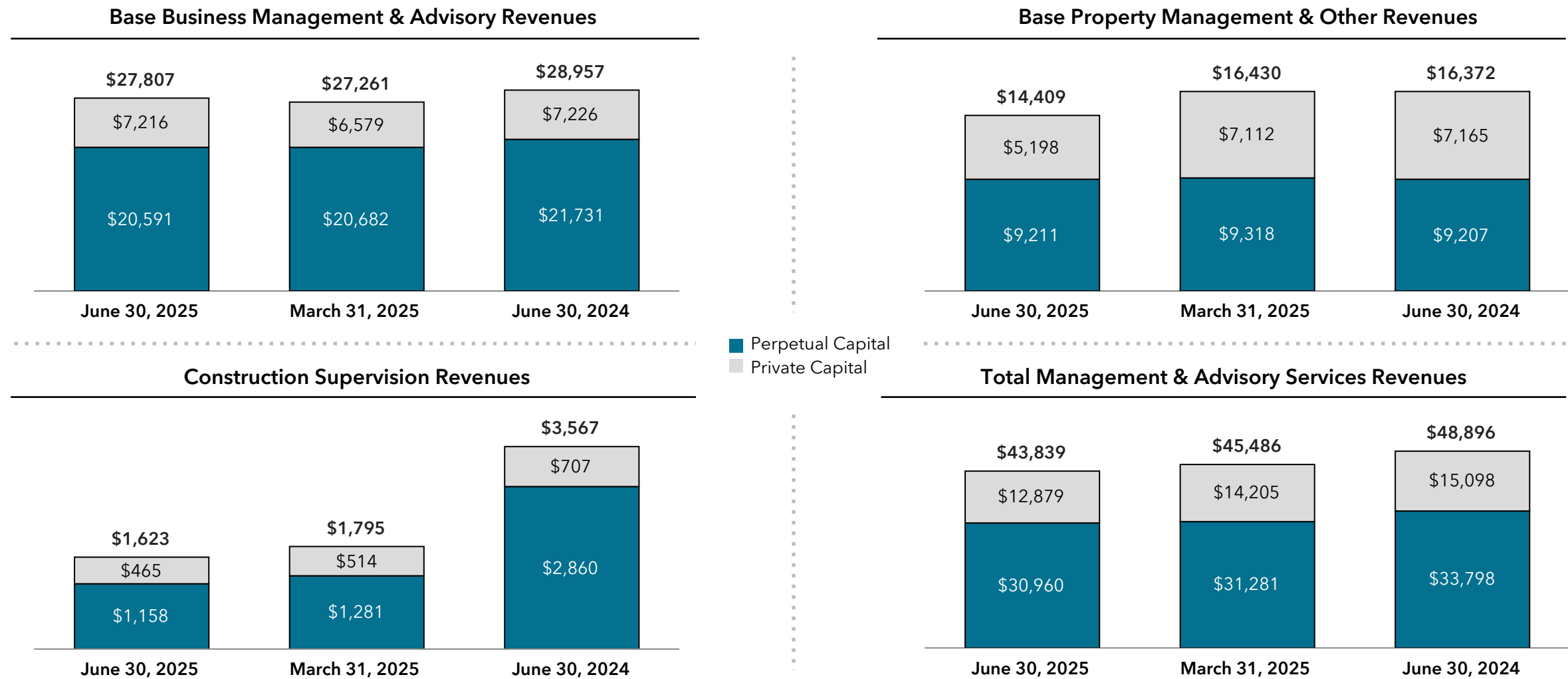
		As of June 30, 2025	
	Commercial Real Estate Sector / Strategy	AUM	Fee-Earning AUM
<b>Perpetual Capital</b>			
Service Properties Trust (NASDAQ: SVC)	Hotels & Net Leased Service-Focused Retail	\$ 11,375,020	\$ 6,224,431
Diversified Healthcare Trust (NASDAQ: DHC)	Medical Office, Life Science & Senior Living	7,359,403	3,576,962
Office Properties Income Trust (NASDAQ: OPI)	Office	5,362,975	2,448,412
Industrial Logistics Properties Trust (NASDAQ: ILPT) <sup>(1)</sup>	Industrial	2,649,067	4,525,348
Seven Hills Realty Trust (NASDAQ: SEVN)	Diversified	649,157	649,157
<b>Total Perpetual Capital</b>		<b>\$ 27,395,622</b>	<b>\$ 17,424,310</b>
<b>Private Capital</b>			
Residential Real Estate Funds <sup>(2)</sup>	Value Add / Core Plus	\$ 4,541,079	\$ 4,562,588
Industrial Real Estate Funds <sup>(1)</sup>	Core Plus	3,956,540	896,797
Medical Office & Life Science Real Estate Funds	Core Plus	2,435,477	2,435,477
Other Private Real Estate	Value Add / Core Plus	537,094	395,936
Hotel Real Estate (Sonesta)	Core	492,980	492,980
Senior Living Real Estate (AlerisLife)	Core	235,803	235,803
Private Credit	Value Add / Core Plus	64,610	64,610
<b>Total Private Capital</b>		<b>\$ 12,263,583</b>	<b>\$ 9,084,191</b>
<b>Total</b>		<b>\$ 39,659,205</b>	<b>\$ 26,508,501</b>

(1) Mountain JV AUM is included in Industrial Real Estate Funds AUM, while its Fee-Earning AUM is included in ILPT Fee-Earning AUM.

(2) Residential Real Estate Funds includes one wholly owned property, two joint venture properties and 3rd-party managed properties.

# Management and Advisory Services Revenues by Source

For the Three Months Ended  
(dollars in thousands)



Refer to Notes on page [24](#) and [25](#) for detailed revenues by client.



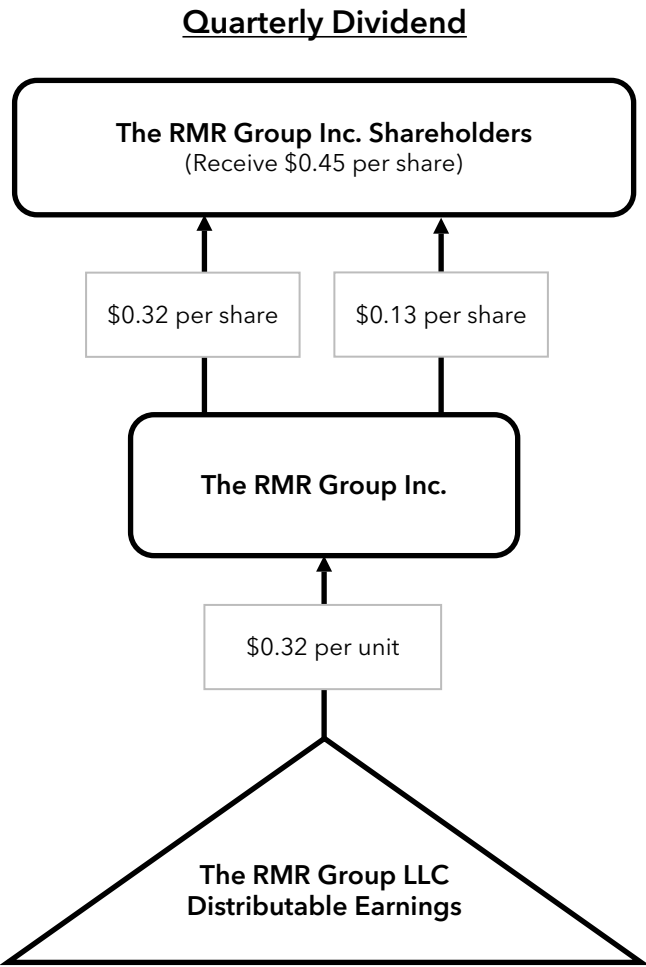
# Well-Covered Dividend

(amounts in thousands, except per share amounts)

Dividends paid by The RMR Group Inc. are funded through a combination of distributable earnings generated by The RMR Group LLC and cash and cash equivalents held by The RMR Group Inc., as illustrated below:

## Calculation of Distribution Payout Ratio for The RMR Group LLC:

	For the Three Months Ended June 30, 2025		
	Amount	Per Share	Payout Ratio
Distributable Earnings	\$ 13,857	\$ 0.43	
<b>Dividend Funded by The RMR Group LLC<sup>(1)</sup></b>	<b>10,201</b>	<b>0.32</b>	<b>73.6%</b>
Dividend Funded by The RMR Group Inc. cash balance <sup>(2)</sup>	2,194	0.13	
<b>Total Dividend</b>	<b>\$ 12,395</b>	<b>\$ 0.45</b>	



(1) Based on 31,877 shares outstanding as of the record date on April 22, 2025.

(2) Total consolidated cash and cash equivalents for The RMR Group Inc. was \$121,284 as of June 30, 2025. Included in that balance is \$22,086 of cash and cash equivalents that has accumulated primarily from tax distributions from The RMR Group LLC in excess of tax obligations. Based on the current shares outstanding, continued tax distributions and dividend rate, this \$22,086 provides ample capacity, when combined with The RMR Group LLC's distributable earnings, to continue dividends at current levels for more than three years.

Refer to Notes on page 26 for more information on the tax distributions made by The RMR Group LLC to The RMR Group Inc.

# GAAP Results: Condensed Consolidated Statements of Income

(dollars in thousands)

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
<b>Revenues:</b>			
Management services <sup>(1)</sup>	\$ 42,724	\$ 44,382	\$ 47,769
Incentive fees	229	19	370
Advisory services	1,115	1,104	1,127
Total management, incentive and advisory services revenues	44,068	45,505	49,266
Income from loan investments, net	677	646	–
Rental property revenues	2,033	1,425	191
Reimbursable compensation and benefits	18,337	20,611	22,786
Reimbursable equity based compensation	1,636	1,132	1,088
Other reimbursable expenses	87,977	97,349	132,339
Total reimbursable costs	107,950	119,092	156,213
<b>Total revenues</b>	<b>154,728</b>	<b>166,668</b>	<b>205,670</b>
<b>Expenses:</b>			
Compensation and benefits	38,603	42,051	45,031
Equity based compensation	2,090	1,606	1,614
Separation costs	1,880	3,455	771
Total compensation and benefits expense	42,573	47,112	47,416
General and administrative	9,631	11,246	11,436
Other reimbursable expenses	87,977	97,349	132,339
Rental property expenses	748	395	79
Transaction and acquisition related costs	820	549	915
Depreciation and amortization	3,006	2,457	1,234
<b>Total expenses</b>	<b>144,755</b>	<b>159,108</b>	<b>193,419</b>
Operating income	\$ 9,973	\$ 7,560	\$ 12,251

(1) Refer to Notes on page [27](#) for more information on how base business management fees earned from the Managed Equity REITs are calculated.

Substantially all revenues are earned from related parties. Certain prior period amounts have been reclassified to conform to the current period presentation.

# GAAP Results: Condensed Consolidated Statements of Income (Continued)

(dollars in thousands)

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Operating income	\$ 9,973	\$ 7,560	\$ 12,251
Interest income	1,182	1,377	2,638
Interest expense	(1,062)	(871)	(80)
Change in fair value of Earnout liability	1,170	1,270	1,064
(Loss) gain on investments	(215)	(709)	188
Gain on sale of real estate	—	445	—
<b>Income before income tax expense</b>	<b>11,048</b>	<b>9,072</b>	<b>16,061</b>
Income tax expense	(1,753)	(1,378)	(3,657)
<b>Net income</b>	<b>9,295</b>	<b>7,694</b>	<b>12,404</b>
Net income attributable to noncontrolling interests	(5,109)	(4,078)	(7,469)
<b>Net income attributable to The RMR Group Inc.</b>	<b>\$ 4,186</b>	<b>\$ 3,616</b>	<b>\$ 4,935</b>

Certain prior period amounts have been reclassified to conform to the current period presentation.



Industrial Logistics Properties Trust - Franklin, IN



# GAAP Results: Earnings Per Common Share

(amounts in thousands, except per share amounts)

	As of and for the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
<b>Numerators:</b>			
Net income attributable to The RMR Group Inc.	\$ 4,186	\$ 3,616	\$ 4,935
Less: income attributable to unvested participating securities	(101)	(104)	(76)
<b>Net income used in calculating basic and diluted EPS</b>	<b>\$ 4,085</b>	<b>\$ 3,512</b>	<b>\$ 4,859</b>
<b>Denominators:</b>			
Common shares outstanding	16,870	16,879	16,729
Less: unvested participating securities and incremental impact of weighted average	(210)	(263)	(187)
<b>Weighted average common shares outstanding - basic and diluted</b>	<b>16,660</b>	<b>16,616</b>	<b>16,542</b>
<b>Net income attributable to The RMR Group Inc. per common share - basic and diluted</b>	<b>\$ 0.25</b>	<b>\$ 0.21</b>	<b>\$ 0.29</b>

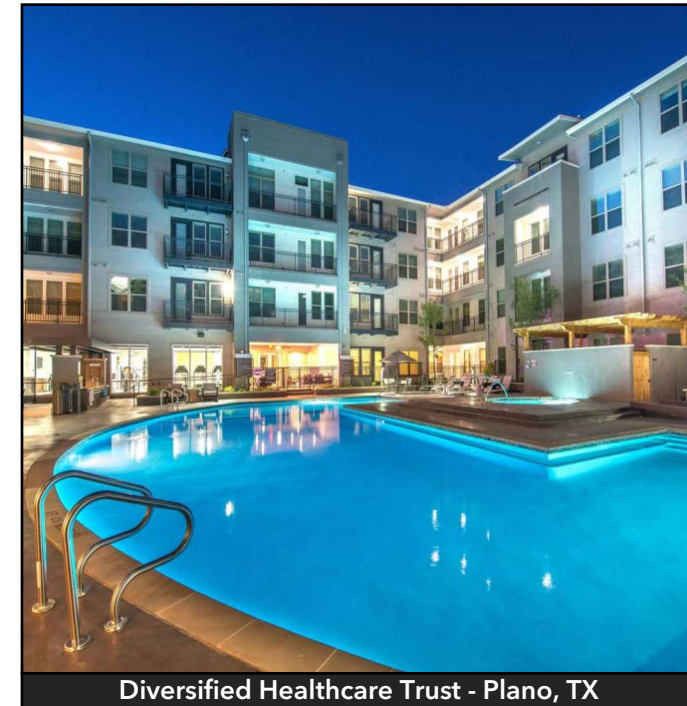


Industrial Logistics Properties Trust - Lafayette, IN

# GAAP Results: Condensed Consolidated Balance Sheets

(dollars in thousands)

	June 30, 2025	September 30, 2024
<b>Assets</b>		
Cash and cash equivalents held by The RMR Group Inc.	\$ 22,086	\$ 23,189
Cash and cash equivalents held by The RMR Group LLC	99,198	118,410
Due from related parties	84,341	134,030
Prepaid and other current assets	15,746	9,789
Assets held for sale	—	8,700
Total current assets	221,371	294,118
Loans held for investment, net	63,824	56,221
Property and equipment, net	91,144	76,433
Due from related parties, net of current portion	6,013	9,350
Investments	35,469	23,733
Goodwill	71,761	71,761
Intangible assets, net	21,955	20,299
Operating lease right of use assets	23,843	27,353
Deferred tax asset	13,637	15,163
Other assets, net	99,001	106,063
<b>Total assets</b>	<b>\$ 648,018</b>	<b>\$ 700,494</b>
<b>Liabilities and Equity</b>		
Reimbursable accounts payable and accrued expenses	\$ 46,678	\$ 90,444
Accounts payable and accrued expenses	45,197	32,116
Operating lease liabilities	5,574	5,906
Liabilities held for sale	—	4,973
Total current liabilities	97,449	133,439
Mortgage note payable, net	45,359	45,149
Secured financing facility, net	46,681	41,109
Operating lease liabilities, net of current portion	18,633	22,147
Amounts due pursuant to tax receivable agreement, net of current portion	18,442	18,442
Other liabilities	12,121	20,791
<b>Total liabilities</b>	<b>238,685</b>	<b>281,077</b>
<b>Total equity</b>	<b>409,333</b>	<b>419,417</b>
<b>Total liabilities and equity</b>	<b>\$ 648,018</b>	<b>\$ 700,494</b>



Diversified Healthcare Trust - Plano, TX



# Non-GAAP Financial Measures





# Reconciliation of Adjusted Net Income and Adjusted Net Income Per Diluted Share

(amounts in thousands, except per share amounts)

The following table presents the impact of certain individually significant items on the financial results for the three months ended June 30, 2025, excluding the assumed redemption of the noncontrolling interest in The RMR Group LLC's 15,000,000 Class A Units as such redemption is anti-dilutive to earnings per share as presented on page [15](#).

	Income Before Income Tax Expense	Less: Income Tax Expense <sup>(1)</sup>	Less: Net Income Attributable to Noncontrolling Interest	Net Income Attributable to The RMR Group Inc.	Less: Income Attributable to Unvested Participating Securities	Net Income Used in Calculating Diluted EPS	Net Income Attributable to The RMR Group Inc. per Common Share - Diluted <sup>(2)</sup>
<b>Three Months Ended June 30, 2025:</b>							
Net income attributable to The RMR Group Inc.	\$ 11,048	\$ (1,753)	\$ (5,109)	\$ 4,186	\$ (101)	\$ 4,085	\$ 0.25
Incentive fees	(229)	36	108	(85)	2	(83)	–
Loss on investments	215	(34)	(101)	80	(2)	78	–
Separation costs	1,880	(298)	(885)	697	(17)	680	0.04
Change in fair value of Earnout liability	(1,170)	186	551	(433)	10	(423)	(0.03)
Reversal of credit losses	117	(19)	(55)	43	(1)	42	–
Transaction and acquisition related costs	820	(130)	(386)	304	(7)	297	0.02
<b>Adjusted net income attributable to The RMR Group Inc.</b>	<b>\$ 12,681</b>	<b>\$ (2,012)</b>	<b>\$ (5,877)</b>	<b>\$ 4,792</b>	<b>\$ (116)</b>	<b>\$ 4,676</b>	<b>\$ 0.28</b>

(1) Reflects an income tax rate of approximately 15.9%.

(2) Based on 16,660 weighted average common shares outstanding.

# Reconciliation of Adjusted Net Income and Adjusted Net Income Per Diluted Share (Continued)

(amounts in thousands, except per share amounts)

The following table presents the impact of certain individually significant items on the financial results for the three months ended March 31, 2025, excluding the assumed redemption of the noncontrolling interest in The RMR Group LLC's 15,000,000 Class A Units as such redemption is anti-dilutive to earnings per share as presented on page [15](#).

	Income Before Income Tax Expense	Less: Income Tax Expense <sup>(1)</sup>	Less: Net Income Attributable to Noncontrolling Interest	Net Income Attributable to The RMR Group Inc.	Less: Income Attributable to Unvested Participating Securities	Net Income Used in Calculating Diluted EPS	Net Income Attributable to The RMR Group Inc. per Common Share - Diluted <sup>(2)</sup>
<b>Three Months Ended March 31, 2025:</b>							
Net income attributable to The RMR Group Inc.	\$ 9,072	\$ (1,378)	\$ (4,078)	\$ 3,616	\$ (104)	\$ 3,512	\$ 0.21
Incentive fees	(19)	3	9	(7)	–	(7)	–
Loss on investments	709	(108)	(334)	267	(8)	259	0.02
Gain on sale of real estate	(445)	68	210	(167)	5	(162)	(0.01)
Separation costs	3,455	(525)	(1,627)	1,303	(37)	1,266	0.08
Change in fair value of Earnout liability	(1,270)	193	598	(479)	14	(465)	(0.03)
Reversal of credit losses	(81)	12	38	(31)	1	(30)	–
Transaction and acquisition related costs	549	(83)	(259)	207	(6)	201	0.01
<b>Adjusted net income attributable to The RMR Group Inc.</b>	<b>\$ 11,970</b>	<b>\$ (1,818)</b>	<b>\$ (5,443)</b>	<b>\$ 4,709</b>	<b>\$ (135)</b>	<b>\$ 4,574</b>	<b>\$ 0.28</b>

(1) Reflects an income tax rate of approximately 15.2%.

(2) Based on 16,616 weighted average common shares outstanding.

# Reconciliation of Adjusted Net Income and Adjusted Net Income Per Diluted Share (Continued)

(amounts in thousands, except per share amounts)

The following table presents the impact of certain individually significant items on the financial results for the three months ended June 30, 2024, excluding the assumed redemption of the noncontrolling interest in The RMR Group LLC's 15,000,000 Class A Units as such redemption is anti-dilutive to earnings per share as presented on page [15](#).

	Income Before Income Tax Expense	Less: Income Tax Expense <sup>(1)</sup>	Less: Net Income Attributable to Noncontrolling Interest	Net Income Attributable to The RMR Group Inc.	Less: Income Attributable to Unvested Participating Securities	Net Income Used in Calculating Diluted EPS	Net Income Attributable to The RMR Group Inc. per Common Share - Diluted <sup>(2)</sup>
<b>Three Months Ended June 30, 2024:</b>							
Net income attributable to The RMR Group Inc.	\$ 16,061	\$ (3,657)	\$ (7,469)	\$ 4,935	\$ (76)	\$ 4,859	\$ 0.29
Incentive fees	(369)	56	174	(139)	2	(137)	(0.01)
Gain on investments	(188)	28	89	(71)	1	(70)	—
Separation costs	771	(116)	(364)	291	(4)	287	0.02
Change in fair value of Earnout liability	(1,064)	161	503	(400)	6	(394)	(0.02)
Uncertain tax position reserve, net of federal benefit <sup>(3)</sup>	1,562	(328)	—	1,234	(19)	1,215	0.07
Transaction and acquisition related costs	915	(138)	(433)	344	(5)	339	0.02
Technology transformation investments	165	(25)	(78)	62	(1)	61	—
<b>Adjusted net income attributable to The RMR Group Inc.</b>	<b>\$ 17,853</b>	<b>\$ (4,019)</b>	<b>\$ (7,578)</b>	<b>\$ 6,256</b>	<b>\$ (96)</b>	<b>\$ 6,160</b>	<b>\$ 0.37</b>

(1) Reflects an income tax rate of approximately 15.1%, unless otherwise noted.

(2) Based on 16,542 weighted average common shares outstanding.

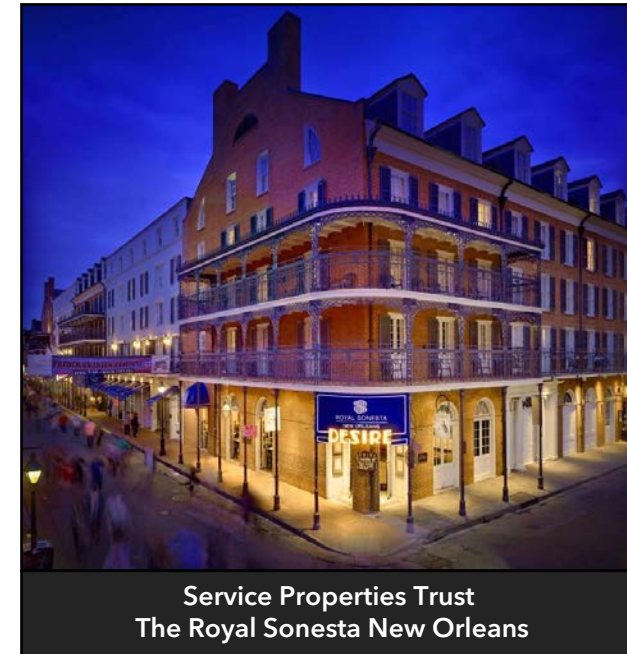
(3) Reflects federal tax benefit of \$328 at a rate of 21.0%, which does not impact the noncontrolling interest in The RMR Group LLC.



# Reconciliation of EBITDA and Adjusted EBITDA from Net Income

(dollars in thousands)

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Net income	\$ 9,295	\$ 7,694	\$ 12,404
Income tax expense	1,753	1,378	3,657
Depreciation and amortization	3,006	2,457	1,234
Interest expense	1,062	871	80
<b>EBITDA</b>	<b>15,116</b>	<b>12,400</b>	<b>17,375</b>
Other asset amortization	2,354	2,354	2,354
Operating expenses paid in the form of The RMR Group Inc.'s common shares	454	1,074	526
Separation costs	1,880	3,455	771
Transaction and acquisition related costs	820	549	915
Change in fair value of Earnout liability	(1,170)	(1,270)	(1,064)
Reversal of credit losses	117	(81)	—
Straight line office rent	(73)	(123)	(110)
Gain on sale of real estate	—	(445)	—
Loss (gain) on investments	215	709	(188)
Distributions from investments	597	598	598
Technology transformation investments	—	—	165
Incentive fees	(229)	(19)	(370)
<b>Adjusted EBITDA</b>	<b>\$ 20,081</b>	<b>\$ 19,201</b>	<b>\$ 20,972</b>

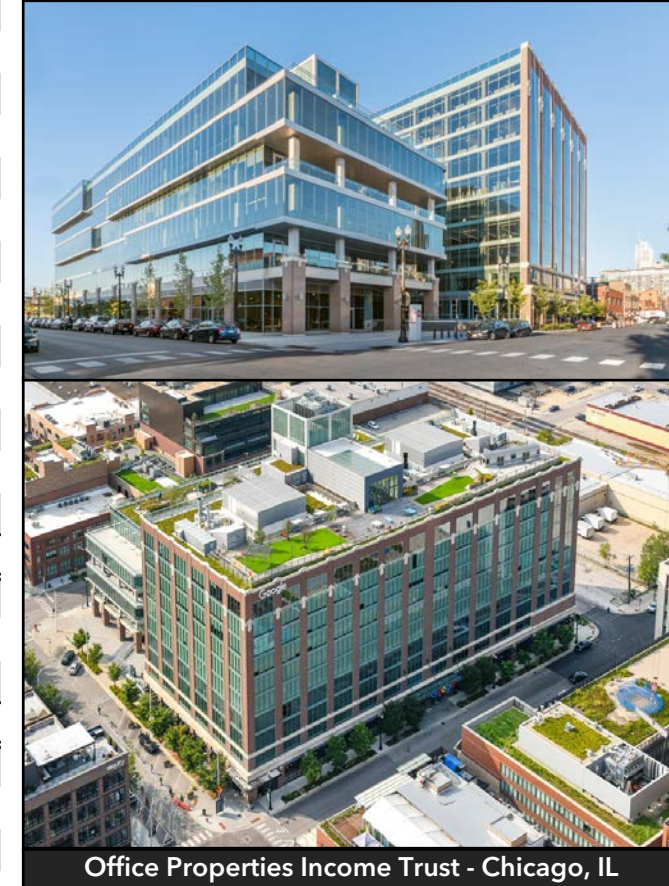


Service Properties Trust  
The Royal Sonesta New Orleans

# Calculation of Net Income Margin, Adjusted EBITDA Margin, Distributable Earnings and Distributable Earnings Per Share

(amounts in thousands, except per share amounts)

	As of and for the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
<b>Calculation of Net Income Margin:</b>			
Total management, incentive and advisory services revenue	\$ 44,068	\$ 45,505	\$ 49,266
Net income	\$ 9,295	\$ 7,694	\$ 12,404
<b>Net Income Margin</b>	<b>21.1%</b>	<b>16.9%</b>	<b>25.2%</b>
<b>Calculation of Adjusted EBITDA Margin:</b>			
Contractual management and advisory fees (excluding incentive fees, if any) <sup>(1)</sup>	\$ 46,193	\$ 47,840	\$ 51,250
Adjusted EBITDA	\$ 20,081	\$ 19,201	\$ 20,972
<b>Adjusted EBITDA Margin</b>	<b>43.5%</b>	<b>40.1%</b>	<b>40.9%</b>
<b>Calculation of Distributable Earnings:</b>			
Adjusted EBITDA	\$ 20,081	\$ 19,201	\$ 20,972
Less: Tax distributions to members <sup>(2)</sup>	(6,224)	(6,376)	(6,583)
<b>Distributable Earnings</b>	<b>\$ 13,857</b>	<b>\$ 12,825</b>	<b>\$ 14,389</b>
Class A and Class B-1 Common Share Distributions	\$ 7,595	\$ 7,580	\$ 7,529
Class A Units Distributions	4,800	4,800	4,800
<b>Total Distributions</b>	<b>\$ 12,395</b>	<b>\$ 12,380</b>	<b>\$ 12,329</b>
<b>Calculation of Distributable Earnings per Share:</b>			
Distributable Earnings	\$ 13,857	\$ 12,825	\$ 14,389
Distributable Earnings Shares Outstanding	31,870	31,879	31,729
<b>Distributable Earnings Per Share</b>	<b>\$ 0.43</b>	<b>\$ 0.40</b>	<b>\$ 0.45</b>



Office Properties Income Trust - Chicago, IL

Refer to Notes on page [26](#).



# Appendix



(dollars in thousands)

**Notes to Page 11 - Management and Advisory Services Revenues by Source**

The following tables present revenues by client and exclude incentive fees earned from SEVN of \$229, \$19 and \$370 during the three months ended June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
<b>BASE BUSINESS MANAGEMENT &amp; ADVISORY REVENUES</b>			
DHC	\$ 3,859	\$ 3,913	\$ 4,101
ILPT	5,793	5,760	5,854
OPI	2,778	2,843	3,057
SVC	7,046	7,062	7,592
SEVN	1,115	1,104	1,127
Total Perpetual Capital	20,591	20,682	21,731
AlerisLife	1,452	1,421	1,442
Sonesta	2,628	2,021	2,624
RMR Residential	118	120	153
Other private entities	3,018	3,017	3,007
Total Private Capital	7,216	6,579	7,226
Total Base Business Management & Advisory Revenues	\$ 27,807	\$ 27,261	\$ 28,957
<b>BASE PROPERTY MANAGEMENT &amp; OTHER REVENUES</b>			
DHC	\$ 1,220	\$ 1,286	\$ 1,413
ILPT	3,237	3,257	3,104
OPI	2,628	2,668	3,172
SVC	2,110	2,086	1,504
SEVN	16	21	14
Total Perpetual Capital	9,211	9,318	9,207
RMR Residential	2,958	4,873	4,985
Other private entities	2,240	2,239	2,180
Total Private Capital	5,198	7,112	7,165
Total Base Property Management & Other Revenues	\$ 14,409	\$ 16,430	\$ 16,372



# Notes (Continued)

(dollars in thousands)

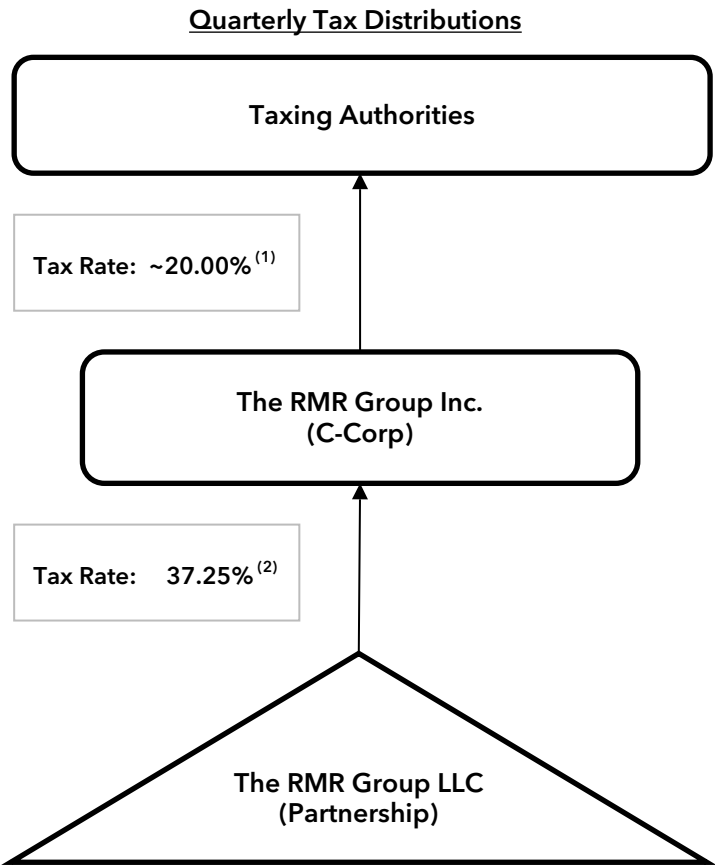
## Notes to Page 11 - Management and Advisory Services Revenues by Source (Continued)

	For the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
<b>CONSTRUCTION SUPERVISION REVENUES</b>			
DHC	\$ 213	\$ 233	\$ 333
ILPT	105	41	115
OPI	375	350	1,078
SVC	465	657	1,334
Total Perpetual Capital	1,158	1,281	2,860
RMR Residential	378	266	550
Other private entities	87	248	157
Total Private Capital	465	514	707
Total Construction Supervision Fees	\$ 1,623	\$ 1,795	\$ 3,567
<b>TOTAL MANAGEMENT &amp; ADVISORY SERVICES REVENUES</b>			
DHC	\$ 5,292	\$ 5,432	\$ 5,847
ILPT	9,135	9,058	9,073
OPI	5,781	5,861	7,307
SVC	9,621	9,805	10,430
SEVN	1,131	1,125	1,141
Total Perpetual Capital	30,960	31,281	33,798
AlerisLife	1,452	1,421	1,442
Sonesta	2,628	2,021	2,624
RMR Residential	3,454	5,259	5,688
Other private entities	5,345	5,504	5,344
Total Private Capital	12,879	14,205	15,098
Total Management & Advisory Services Revenues	\$ 43,839	\$ 45,486	\$ 48,896

(dollars in thousands)

Notes to Page 12 - Well-Covered Dividend

The following illustrative diagram presents certain tax information pertaining to The RMR Group LLC and The RMR Group Inc.:



(1) Represents The RMR Group Inc.'s effective combined federal and state cash income tax rate.  
(2) Represents the current maximum combined federal and state tax rate applicable to The RMR Group LLC's members.

Notes to Page 22 - Calculation of Net Income Margin, Adjusted EBITDA Margin, Distributable Earnings and Distributable Earnings Per Share

- (1) Contractual management and advisory fees are the base business management fees, property management fees and advisory fees RMR or its subsidiaries earn pursuant to their management agreements. These amounts are calculated pursuant to contractual formulas and do not deduct other asset amortization of \$2,354 for each of the three month periods presented, required to be recognized as a reduction to management services revenues in accordance with GAAP.
- (2) Under The RMR Group LLC operating agreement, The RMR Group LLC is required to make quarterly pro rata cash distributions to The RMR Group Inc. and its noncontrolling interest based on each entity's estimated tax liabilities and respective ownership percentages. Estimated tax liabilities are determined quarterly on a cumulative basis. As such, there may be fluctuations from quarter to quarter to account for prior periods where pro rata cash distributions were more or less than amounts determined cumulatively through a particular quarter. For each of the three month periods presented, The RMR Group LLC made required quarterly tax distributions as follows:

	As of and for the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
The RMR Group LLC tax distributions to The RMR Group Inc.	\$ 3,273	\$ 3,348	\$ 3,524
The RMR Group LLC tax distributions to noncontrolling interest	2,951	3,028	3,059
<b>Total tax distributions to members from The RMR Group LLC</b>	<b>\$ 6,224</b>	<b>\$ 6,376</b>	<b>\$ 6,583</b>

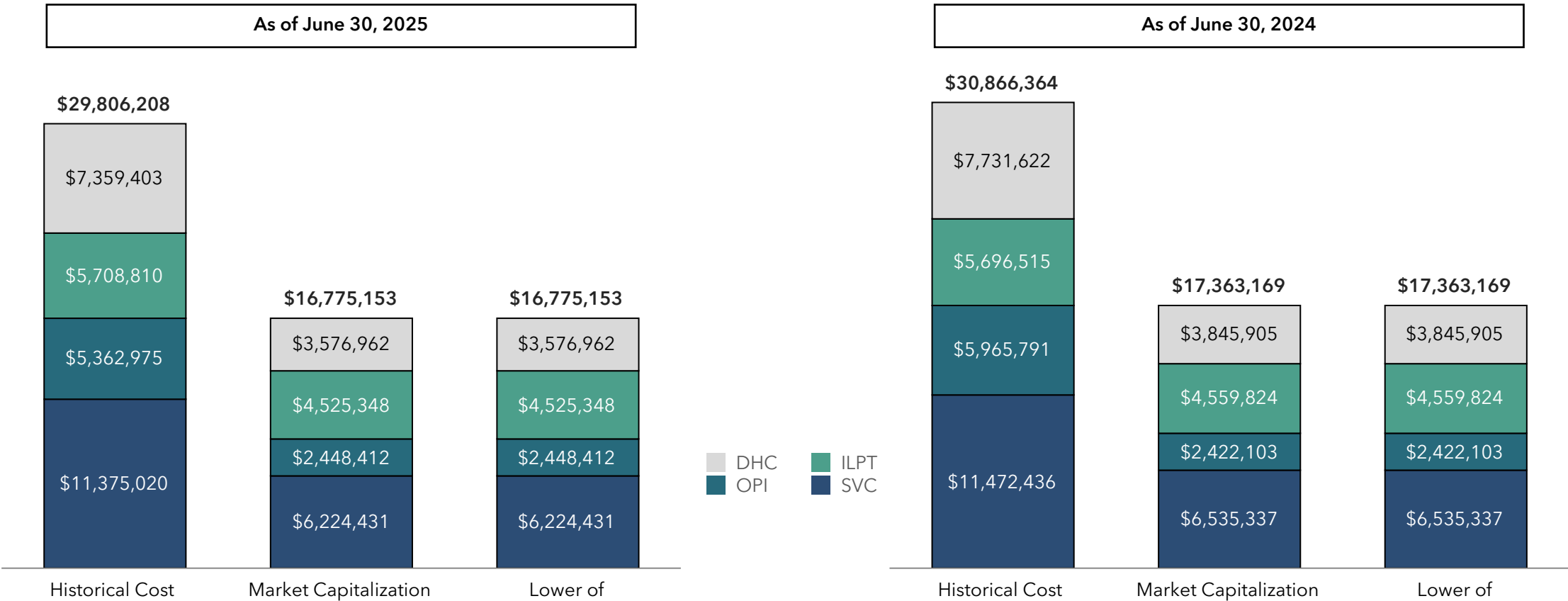
Tax distributions for the three months ended March 31, 2025 and June 30, 2024 exclude \$26 and \$30, respectively, to The RMR Group Inc. and \$24 and \$20, respectively, to the noncontrolling interest related to incentive fees earned from SEVN.

# Notes (Continued)

(dollars in thousands)

Notes to Page 13 - GAAP Results: Condensed Consolidated Statements of Income

(1) Management services revenues include base business management fees earned from the Managed Equity REITs that are calculated monthly based upon the lower of (i) the average historical cost of each REIT’s properties, and (ii) each REIT’s average market capitalization. The information presented in the charts below is as of June 30, 2025 and 2024 and may differ from the basis on which base business management fees are calculated:



# Non-GAAP Financial Measures and Certain Definitions

RMR presents certain “non-GAAP financial measures” within the meaning of the applicable rules of the SEC, including Adjusted Net Income Attributable to The RMR Group Inc., Adjusted Net Income Attributable to The RMR Group Inc. per diluted share, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Distributable Earnings. The GAAP financial measure that is most directly comparable to Adjusted Net Income Attributable to The RMR Group Inc. is net income attributable to The RMR Group Inc. The GAAP financial measure that is most directly comparable to Adjusted Net Income Attributable to The RMR Group Inc. per diluted share is net income attributable to The RMR Group Inc. per diluted share. The GAAP financial measure that is most directly comparable to EBITDA, Adjusted EBITDA and Distributable Earnings is net income and the GAAP financial measure that is most directly comparable to Adjusted EBITDA Margin is net income margin, which represents net income divided by total revenues, excluding reimbursable costs.

These non-GAAP financial measures do not represent net income, net income attributable to The RMR Group Inc., net income attributable to The RMR Group Inc. per diluted share or cash generated by operating activities determined in accordance with GAAP, and should not be considered alternatives to net income, net income attributable to The RMR Group Inc., net income attributable to The RMR Group Inc. per diluted share or net income margin determined in accordance with GAAP, as indicators of RMR’s financial performance or as measures of its liquidity. Other asset management businesses may calculate these non-GAAP measures differently than RMR does.

- **Adjusted Net Income Attributable to The RMR Group Inc.** RMR calculates Adjusted Net Income Attributable to The RMR Group Inc. and Adjusted Net Income Attributable to The RMR Group Inc. per diluted share as net income attributable to The RMR Group Inc. and net income attributable to The RMR Group Inc. per diluted share, respectively, excluding the effects of certain individually significant items occurring or impacting its financial results during the quarter that are not expected to be regularly occurring, relate to a special project or initiatives or relate to gains or losses. RMR provides Adjusted Net Income Attributable to The RMR Group Inc. and Adjusted Net Income Attributable to The RMR Group Inc. per diluted share for supplemental informational purposes in order to enhance the understanding of RMR’s condensed consolidated statements of income and to facilitate a comparison of RMR’s current operating performance with its historical operating performance.
- **Distributable Earnings** is calculated as Adjusted EBITDA less tax distributions to members and is considered to be an appropriate measure of RMR’s operating performance, along with net income attributable to The RMR Group Inc. RMR believes that Distributable Earnings provides useful information to investors because by excluding amounts payable for tax obligations, it increases comparability between periods and more accurately reflects earnings that may be available for distribution to shareholders. Distributable Earnings is among the factors RMR’s Board of Directors considers when determining shareholder dividends.
  - **Distributable Earnings per Share** calculations are based on end of period shares outstanding and includes 15,000,000 Redeemable Class A Units of The RMR Group LLC which are paired with RMR Inc.’s Class B-2 common shares outstanding; actual dividends are paid to shareholders as of the applicable record date.
  - **Distribution Payout Ratio** is calculated as distributions to shareholders from The RMR Group LLC divided by Distributable Earnings.
- **EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin** are supplemental measures used to assess operating performance, along with net income, net income attributable to The RMR Group Inc. and net income margin. RMR believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors because by excluding the effects of certain amounts, such as non-cash items or non-recurring gains and losses, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may facilitate a comparison of current operating performance with RMR’s historical operating performance and with the performance of other asset management businesses. RMR also believes that providing Adjusted EBITDA Margin may help investors assess RMR’s performance of its business by providing the margin that Adjusted EBITDA represents to its contractual management and advisory fees (excluding incentive fees, if any).



# Non-GAAP Financial Measures and Certain Definitions (Continued)

- **Assets Under Management (AUM)** All references in this presentation to AUM on, or as of, a date are calculated at a point in time.
  - **AUM** is calculated as: (i) the historical cost of real estate and related assets, excluding depreciation, amortization, impairment charges or other non-cash reserves, of the Managed Equity REITs and certain Private Capital clients, plus (ii) the gross book value of real estate assets, property and equipment of AlerisLife and Sonesta, excluding depreciation, amortization, impairment charges or other non-cash reserves, plus (iii) the carrying value of loans held for investment and real estate owned by SEVN, plus (iv) the fair value of RMR Residential, both owned and third-party managed assets. Upon deconsolidation from a Managed Equity REIT, the respective real estate and related assets are characterized as Private Capital and their historical cost represents the fair value of the real estate at the time of deconsolidation.
  - **Fee-Earning AUM** is calculated (i) monthly for the Managed Equity REITs, based upon the lower of the average historical cost of each REIT's properties and its average market capitalization, plus (ii) for all other clients and wholly owned properties, Fee-Earning AUM equals AUM and includes amounts that may differ from the measures used for purposes of calculating fees under the terms of the respective management agreements.

For additional information on the calculation of AUM for purposes of the fee provisions of the business management agreements, see RMR's Annual Report on Form 10-K for the fiscal year ended September 30, 2024, filed with the SEC. RMR's SEC filings are available at the SEC website: [www.sec.gov](http://www.sec.gov).

- **GAAP** refers to U.S. generally accepted accounting principles.
- **Managed Equity REITs** refers to Diversified Healthcare Trust (DHC), Industrial Logistics Properties Trust (ILPT), Office Properties Income Trust (OPI) and Service Properties Trust (SVC).
- **Mountain JV** refers to Mountain Industrial REIT LLC, a joint venture in which ILPT owns a majority interest (and accordingly is presented in ILPT's consolidated results).
- **Perpetual Capital** refers to capital with an indefinite duration, which may be terminated under certain conditions, and includes the Managed Equity REITs and Seven Hills Realty Trust (SEVN).
- **Private Capital** consists of AlerisLife Inc. (AlerisLife), Sonesta International Hotels Corporation (Sonesta), residential real estate RMR manages through RMR Residential and other private capital vehicles including ABP Trust and other private entities that own commercial real estate. Some of the Managed Equity REITs own minority interests in certain of these entities.
- **Private Credit** consists of loans held for investment that were originated by our private capital debt vehicle, or Real Estate Lending Venture.

# Warning Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “opportunity”, “will”, “may”, “positioned”, “potential” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: RMR's business strategy; economic and industry conditions, including as a result of changing tariffs or trade policies and the related uncertainty thereof; the impact and opportunities for RMR and RMR's clients' businesses from business cycles in the U.S. real estate industry as well as economic and industry conditions, including interest rates; RMR's belief that it is possible to grow real estate based businesses in selected property types or geographic areas despite national trends; RMR's liquidity, including its sufficiency to pursue a range of capital allocation strategies and fund RMR's operations and enhance its technology infrastructure and limit risk exposure; RMR's future profitability; and RMR's sustainability practices.

Forward-looking statements reflect RMR's current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause RMR's actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

The dependence of RMR's revenues on a limited number of clients; the variability of its revenues; risks related to supply chain constraints, commodity pricing and inflation, including inflation impacting wages and employee benefits; changing market conditions, practices and trends, which may adversely impact its clients and the fees RMR receives from them; potential terminations of the management agreements with its clients; uncertainty surrounding interest rates and sustained high interest rates, which may impact RMR's clients and significantly reduce RMR's revenues or impede its growth; RMR's dependence on the growth and performance of its clients; RMR's ability to obtain or create new clients for its business which is often dependent on circumstances beyond RMR's control; the ability of RMR's clients to operate their businesses profitably, optimize their capital structures, comply with the terms of their debt agreements and financial covenants and to grow and increase their market capitalizations and total shareholder returns; RMR's ability to successfully provide management services to its clients; RMR's ability to maintain or increase the distributions RMR pays to its shareholders; RMR's ability to successfully pursue and execute capital allocation and new business strategies; RMR's ability to prudently invest in its business to enhance its operations, services and competitive positioning; RMR's ability to successfully grow the RMR Residential business and realize RMR's expected returns on its investment within the anticipated timeframe; RMR's ability to successfully integrate acquired businesses and realize the expected returns on its investments; the ability of Tremont to identify and close suitable investments for RMR's Real Estate Lending Venture, and SEVN and to monitor, service and administer existing investments; RMR's ability to obtain additional capital from third party investors in its Real Estate Lending Venture in order to make additional investments and to increase potential returns; changes to RMR's operating leverage or client diversity; litigation risks; risks related to acquisitions, dispositions and other activities by or among its clients; allegations, even if untrue, of any conflicts of interest arising from RMR's management activities; RMR's ability to retain the services of its managing directors and other key personnel; RMR's and its clients' risks associated with RMR's and its clients' costs of compliance with laws and regulations, including securities regulations, exchange listing standards and other laws and regulations affecting public companies; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in RMR's periodic filings. The information contained in RMR's filings with the Securities and Exchange Commission (SEC), including under the caption “Risk Factors” in its periodic reports, or incorporated therein, identifies important factors that could cause differences from the forward-looking statements in this presentation. RMR's filings with the SEC are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

You should not place undue reliance on forward-looking statements. Except as required by law, RMR does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.