



Financial Results and Supplemental Information

FISCAL FOURTH QUARTER 2025

November 12, 2025

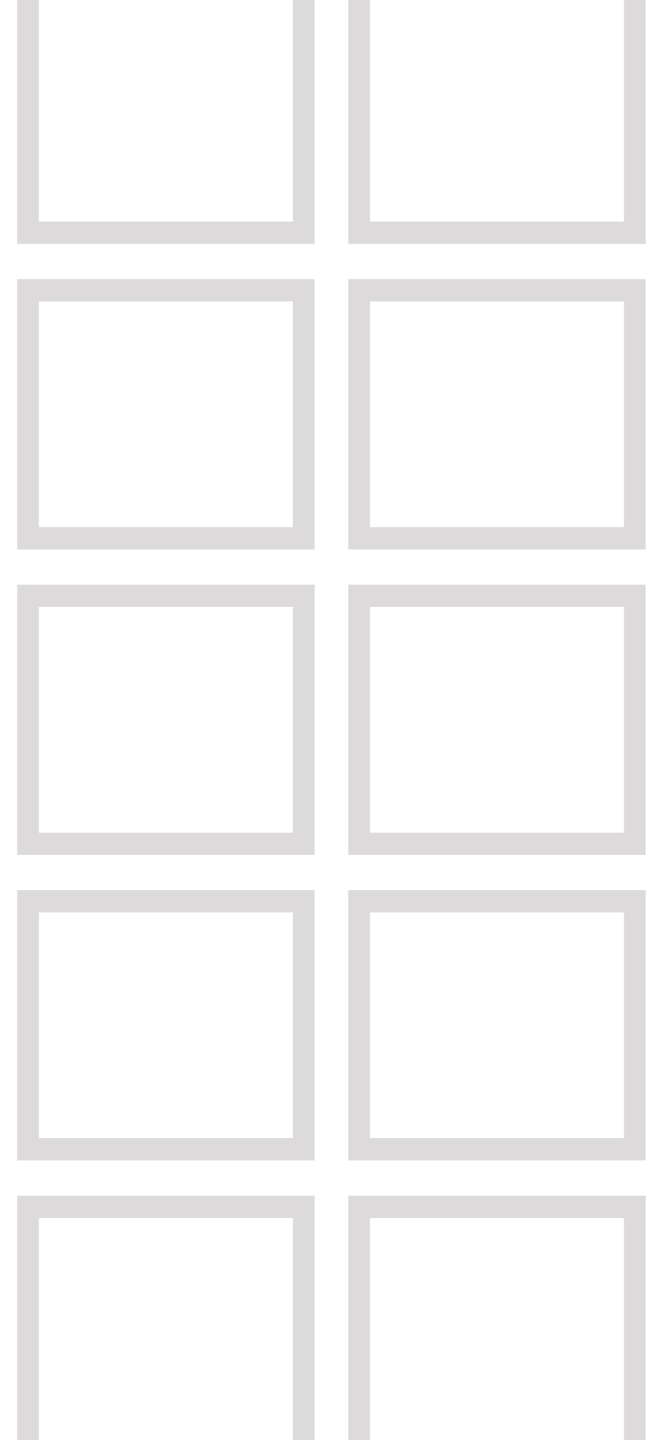


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RMR
Nasdaq Listed

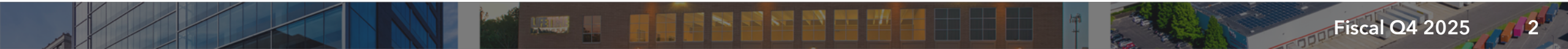
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Common Shares: RMR

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All amounts in this presentation are unaudited.

Please refer to Non-GAAP Financial Measures and Certain Definitions starting on page [29](#) for terms used throughout this presentation.



Quarterly Results



The RMR Group Inc. Announces Fiscal Fourth Quarter 2025 Financial Results

"RMR's fourth quarter results were consistent with our expectations, supported by continued improvements in the enterprise values of certain of our Managed REITs and incremental operating income contributed by recent residential acquisitions. This quarter, we generated net income per share of \$0.20, Adjusted Net Income per share of \$0.22 and Distributable Earnings per share of \$0.44.

During the quarter, we acquired two garden-style apartment communities in North Carolina and Florida for a combined \$147 million, further seeding our Enhanced Growth Venture portfolio. We also executed on several refinancings, including a \$1 billion mortgage refinancing of Vertex Pharmaceuticals' headquarters in Boston, a \$580 million zero coupon notes offering for SVC and a \$375 million notes offering for DHC. These transactions highlight RMR's ability to deliver attractive capital market solutions for our public and private clients.

With ample liquidity and disciplined execution across our investment strategies, we believe RMR remains well-positioned to continue building scale and creating long-term value for shareholders."

Adam Portnoy,
President and Chief Executive Officer

Newton, MA (November 12, 2025). The RMR Group Inc. (Nasdaq: RMR) today announced its financial results for the fiscal quarter ended September 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 October 27, 2025. This dividend will be paid on or about November 13, 2025.

Conference Call

A conference call to discuss RMR's fiscal fourth quarter results will be held on Thursday November 13, 2025 at 10:00 a.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 6326504. 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. 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 \$39 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.

Fiscal Fourth Quarter 2025 Highlights



- Assets Under Management of \$39.0 billion.
- Net income of \$7.6 million, net income margin of 16.6% and net income attributable to The RMR Group Inc. of \$3.4 million, or \$0.20 per diluted share.
- Adjusted Net Income Attributable to The RMR Group Inc. of \$3.8 million, or \$0.22 per diluted share, and Distributable Earnings of \$14.3 million, or \$0.44 per diluted share.
- Adjusted EBITDA of \$20.5 million and Adjusted EBITDA Margin of 42.9%.

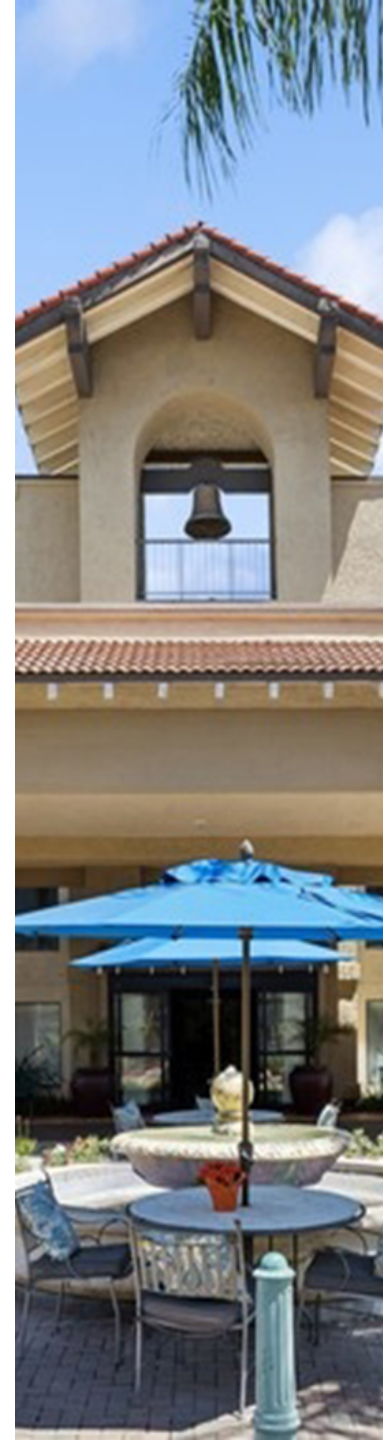
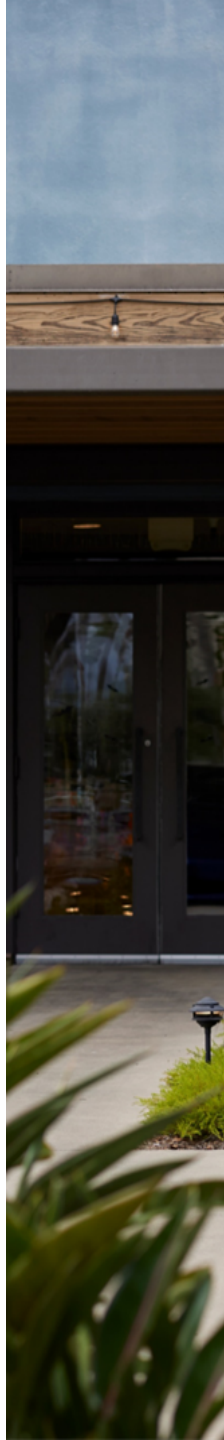


- This quarter, RMR acquired two garden-style apartment communities in Raleigh, NC and Orlando, FL for an aggregate purchase price of \$143.4 million using cash on hand and \$93.2 million in mortgage financing. These new acquisitions, together with previously acquired residential properties, will seed our Enhanced Growth Venture.



- As of September 30, 2025, RMR had \$162.3 million of total liquidity, including \$62.3 million of cash on hand and \$100 million available on its revolving credit facility, for opportunistic investments and other strategic actions.
- RMR has authorized the sale of its loan portfolio to Seven Hills Realty Trust (SEVN) and plans to use the proceeds to repay outstanding amounts on its secured financing facility, resulting in expected net proceeds of approximately \$16.7 million, excluding closing costs.

Financials



Key Financial Data

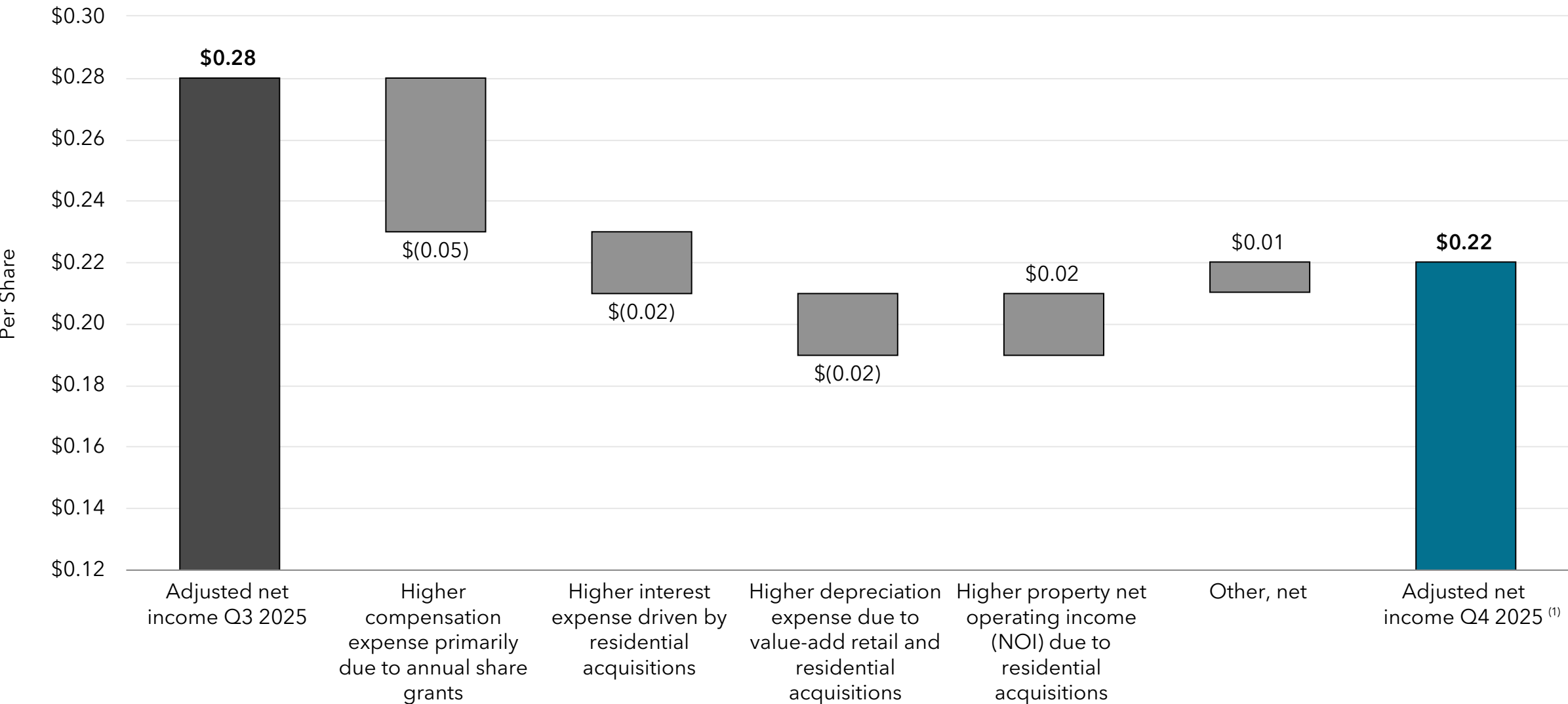
(dollars in thousands, except per share amounts)

	As of and for the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
GAAP Financial Measures			
Net Income	\$ 7,582	\$ 9,295	\$ 12,486
Net Income Margin	16.6%	21.1%	25.7%
Net Income Attributable to The RMR Group Inc.	\$ 3,414	\$ 4,186	\$ 5,336
Non-GAAP Financial Measures			
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 3,808	\$ 4,792	\$ 5,645
Adjusted EBITDA	\$ 20,478	\$ 20,081	\$ 21,849
Adjusted EBITDA Margin	42.9%	43.5%	43.4%
Distributable Earnings	\$ 14,252	\$ 13,857	\$ 16,319
Distribution Payout Ratio	71.6%	73.6%	63.3%
Per Share Metrics			
Net Income Attributable to The RMR Group Inc.	\$ 0.20	\$ 0.25	\$ 0.32
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 0.22	\$ 0.28	\$ 0.34
Distributable Earnings	\$ 0.44	\$ 0.43	\$ 0.51



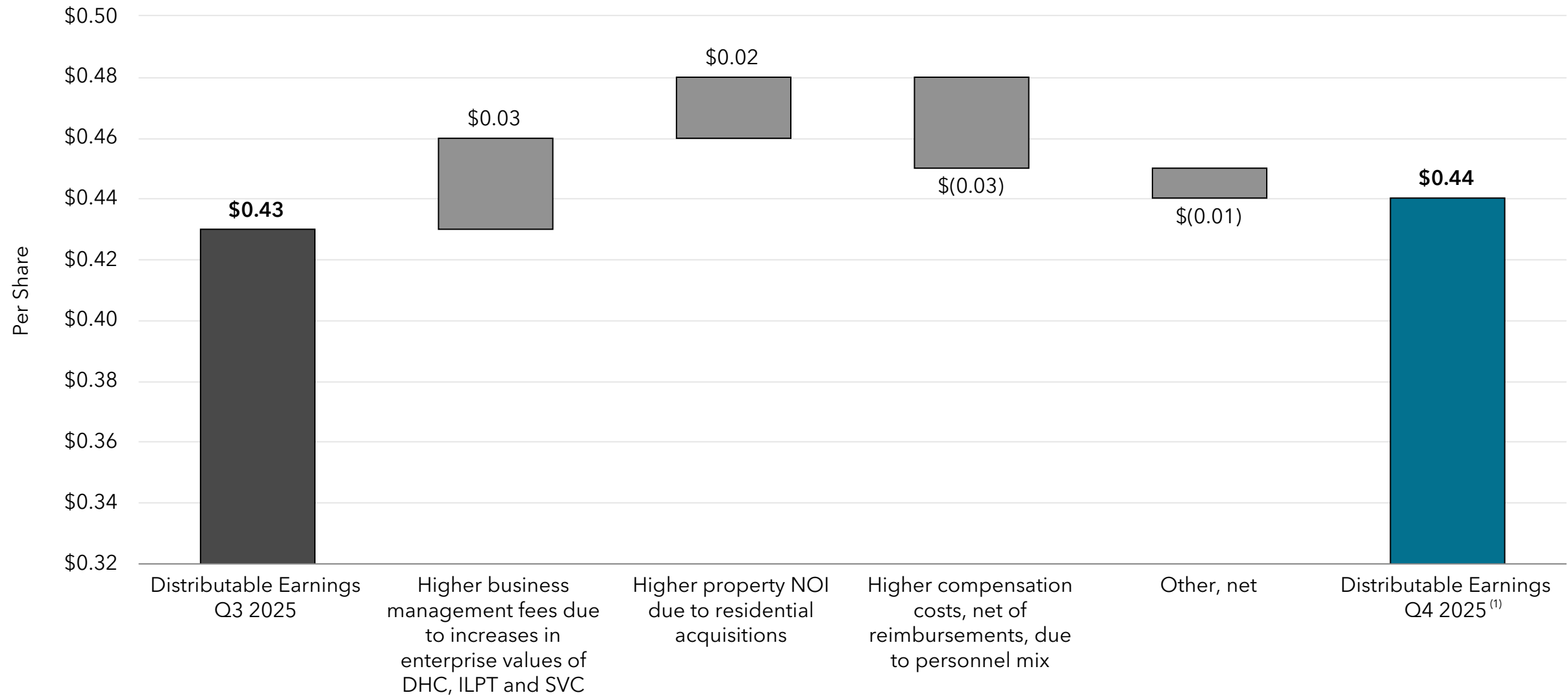
Diversified Healthcare Trust
Five Star Premier Residences of Pompano Beach

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 19 for a reconciliation of net income attributable to The RMR Group Inc. to adjusted net income attributable to The RMR Group Inc.

Distributable Earnings Bridge



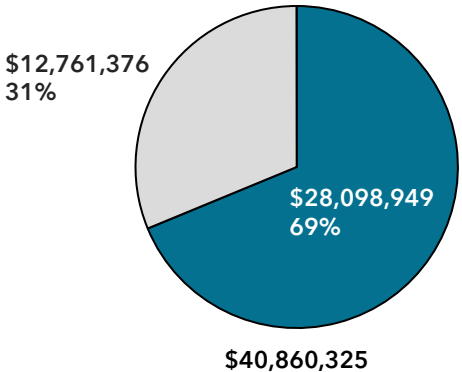
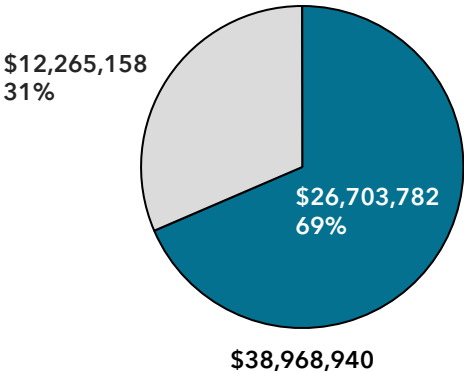
(1) Distributable Earnings is a non-GAAP measure and net income is the nearest GAAP measure. Refer to page 22 and 23 for a reconciliation of net income to Adjusted EBITDA and Adjusted EBITDA to Distributable Earnings.

AUM by Source

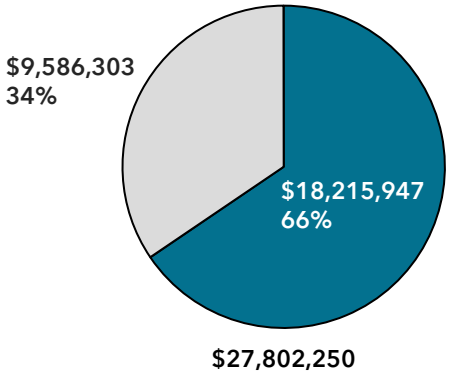
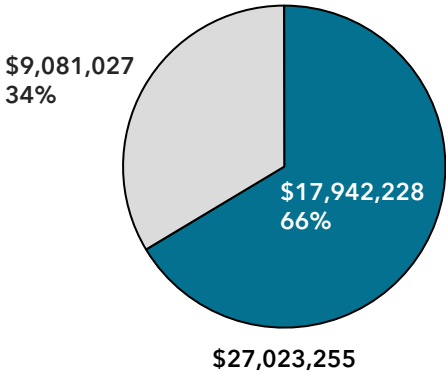
(dollars in thousands)

As of September 30, 2025

As of September 30, 2024



■ Perpetual Capital
■ Private Capital



AUM by Source (Continued)

(dollars in thousands)

(dollars in thousands)

		As of September 30, 2025	
	Commercial Real Estate Sector / Strategy	AUM	Fee-Earning AUM
Perpetual Capital			
Service Properties Trust (NASDAQ: SVC)	Hotels & Net Leased Service-Focused Retail	\$ 10,750,102	\$ 6,410,822
Diversified Healthcare Trust (NASDAQ: DHC)	Medical Office, Life Science & Senior Living	7,323,576	3,847,471
Office Properties Income Trust (OTCPK: OPITS) ⁽¹⁾	Office	5,348,885	2,445,790
Industrial Logistics Properties Trust (NASDAQ: ILPT) ⁽²⁾	Industrial	2,650,495	4,607,421
Seven Hills Realty Trust (NASDAQ: SEVN)	Diversified	630,724	630,724
Total Perpetual Capital		\$ 26,703,782	\$ 17,942,228
Private Capital			
Residential Real Estate Funds ⁽³⁾	Value Add / Core Plus	\$ 4,604,062	\$ 4,604,062
Industrial Real Estate Funds ⁽²⁾	Core Plus	3,960,861	897,182
Medical Office & Life Science Real Estate Funds	Core Plus	2,438,578	2,438,578
Other Private Real Estate	Value Add / Core Plus	477,721	357,269
Hotel Real Estate (Sonesta)	Core	493,889	493,889
Senior Living Real Estate (AlerisLife)	Core	228,314	228,314
Private Credit	Value Add / Core Plus	61,733	61,733
Total Private Capital		\$ 12,265,158	\$ 9,081,027
Total		\$ 38,968,940	\$ 27,023,255

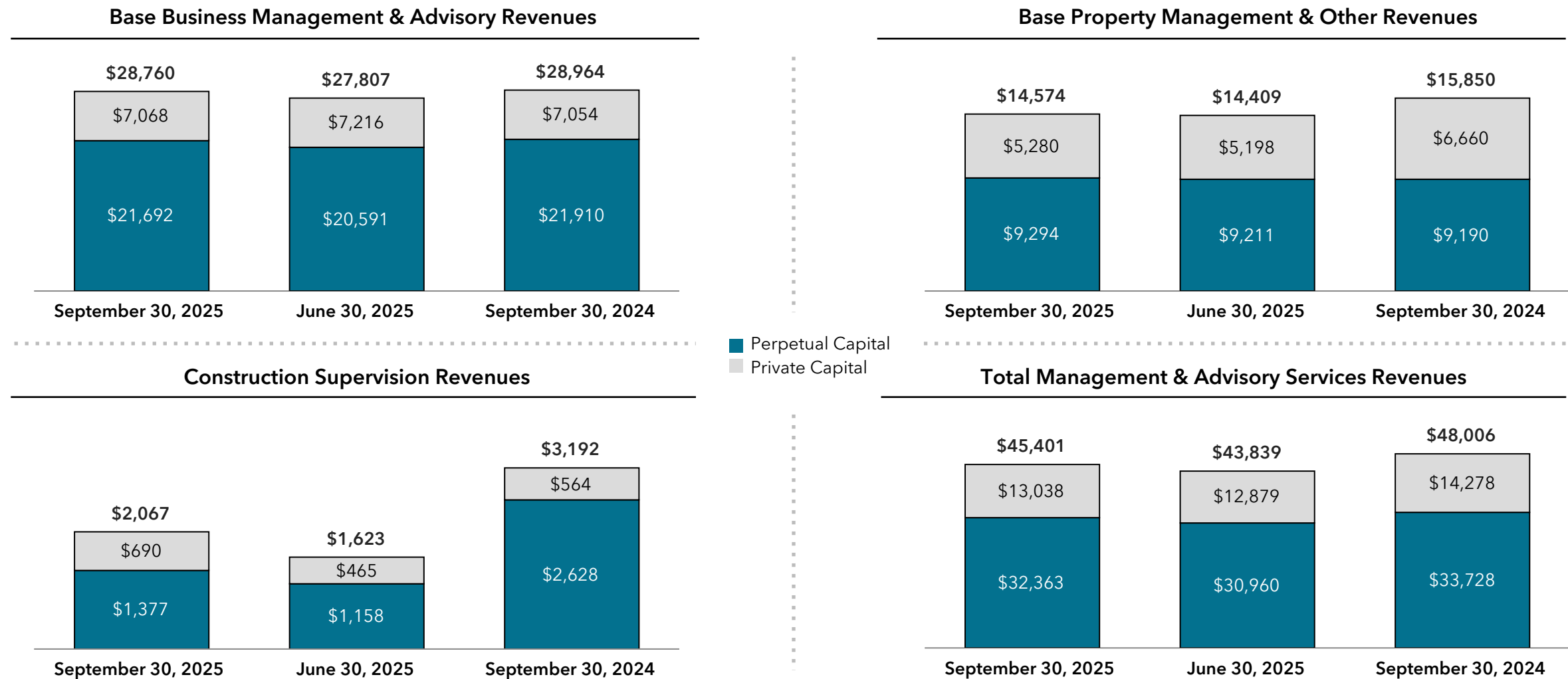
(1) On October 6, 2025, OPI was delisted from the Nasdaq Stock Market and is currently listed on the OTC Markets Group Inc.

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

(3) Residential Real Estate Funds includes three wholly owned properties, two joint venture properties and third-party managed properties.

Management and Advisory Services Revenues by Source

For the Three Months Ended
(dollars in thousands)



Refer to Notes on page [25](#) and [26](#) for detailed revenues by client.

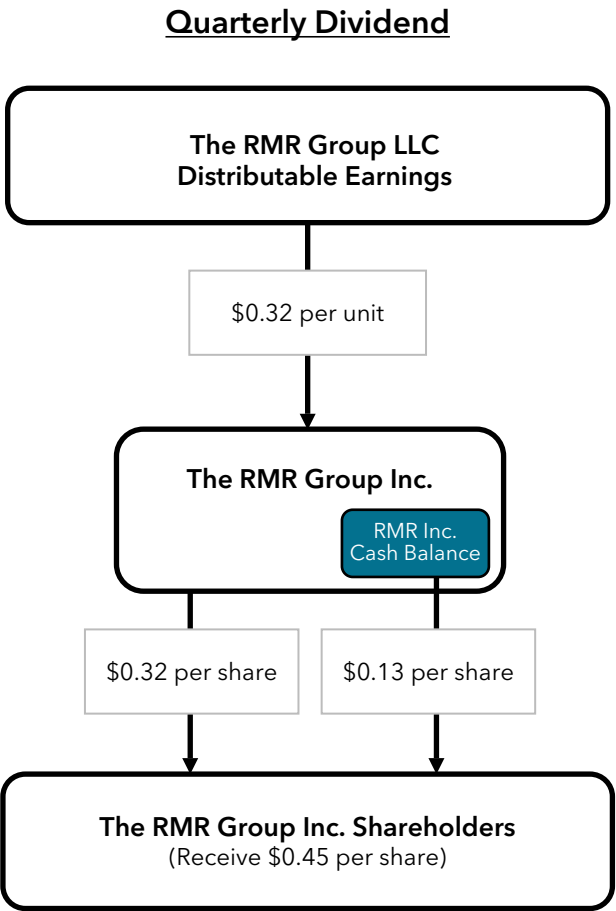
Well-Covered Dividend

(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 September 30, 2025		
	Amount	Per Share	Payout Ratio
Distributable Earnings	\$ 14,252	\$ 0.44	
Dividend Funded by The RMR Group LLC⁽¹⁾	10,198	0.32	71.6%
Dividend Funded by The RMR Group Inc. Cash Balance ⁽²⁾	2,193	0.13	
Total Dividend	\$ 12,391	\$ 0.45	



(1) Based on 31,869 shares outstanding as of the record date on July 21, 2025.

(2) Total consolidated cash and cash equivalents for The RMR Group Inc. was \$62,297 as of September 30, 2025, including \$19,478 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 \$19,478 provides ample capacity, when combined with The RMR Group LLC's expected Distributable Earnings, to continue dividends at current levels for more than three years.

Refer to Notes on page [27](#) 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		
	September 30, 2025	June 30, 2025	September 30, 2024
Revenues:			
Management services ⁽¹⁾	\$ 44,286	\$ 42,724	\$ 46,878
Incentive fees	337	229	484
Advisory services	1,115	1,115	1,128
Total management, incentive and advisory services revenues	45,738	44,068	48,490
Income from loan investments, net	578	677	1,313
Rental property revenues	3,193	2,033	1,190
Reimbursable compensation and benefits	17,232	18,337	21,926
Reimbursable equity based compensation	4,544	1,636	4,262
Other reimbursable expenses	88,127	87,977	135,119
Total reimbursable costs	109,903	107,950	161,307
Total revenues	159,412	154,728	212,300
Expenses:			
Compensation and benefits	38,512	38,603	46,386
Equity based compensation	5,842	2,090	5,481
Separation costs	1,743	1,880	1,572
Total compensation and benefits expense	46,097	42,573	53,439
General and administrative	10,336	9,631	11,101
Other reimbursable expenses	88,127	87,977	135,119
Rental property expenses	1,264	748	305
Transaction and acquisition related (recoveries) costs ⁽²⁾	(1,014)	820	520
Depreciation and amortization	3,741	3,006	1,833
Total expenses	148,551	144,755	202,317
Operating income	\$ 10,861	\$ 9,973	\$ 9,983

- (1) Refer to Notes on page 28 for more information on how base business management fees earned from the Managed Equity REITs are calculated.
- (2) Recovery recorded in the three months ended September 30, 2025 reflects release of indemnification escrow associated with transaction costs for the MPC acquisition which were refunded per the terms of an escrow agreement.

Substantially all revenues are earned from related parties.

GAAP Results: Condensed Consolidated Statements of Income (Continued)

(dollars in thousands)

	For the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Operating income	\$ 10,861	\$ 9,973	\$ 9,983
Interest income	1,082	1,182	1,734
Interest expense	(1,676)	(1,062)	(612)
Change in fair value of Earnout liability	2,469	1,170	1,825
(Loss) gain on investments	(3,090)	(215)	2,460
Income before income tax expense	9,646	11,048	15,390
Income tax expense	(2,064)	(1,753)	(2,904)
Net income	7,582	9,295	12,486
Net income attributable to noncontrolling interests	(4,168)	(5,109)	(7,150)
Net income attributable to The RMR Group Inc.	\$ 3,414	\$ 4,186	\$ 5,336



GAAP Results: Earnings Per Common Share

(amounts in thousands, except per share amounts)

	As of and for the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Numerators:			
Net income attributable to The RMR Group Inc.	\$ 3,414	\$ 4,186	\$ 5,336
Less: income attributable to unvested participating securities	(90)	(101)	(79)
Net income used in calculating basic and diluted EPS	\$ 3,324	\$ 4,085	\$ 5,257
Denominators:			
Common shares outstanding	17,063	16,870	16,846
Less: unvested participating securities and incremental impact of weighted average	(376)	(210)	(281)
Weighted average common shares outstanding - basic and diluted	16,687	16,660	16,565
Net income attributable to The RMR Group Inc. per common share - basic and diluted	\$ 0.20	\$ 0.25	\$ 0.32

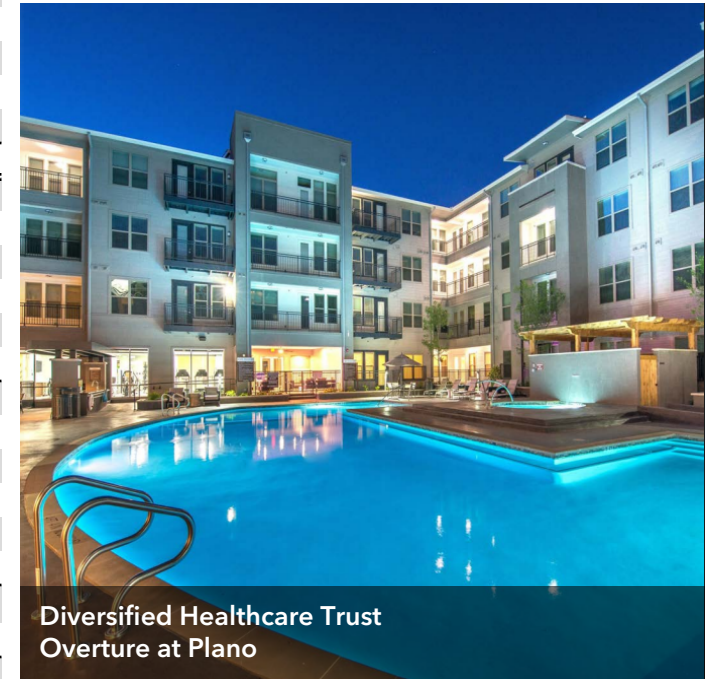


Industrial Logistics Properties Trust
Lafayette, IN

GAAP Results: Condensed Consolidated Balance Sheets

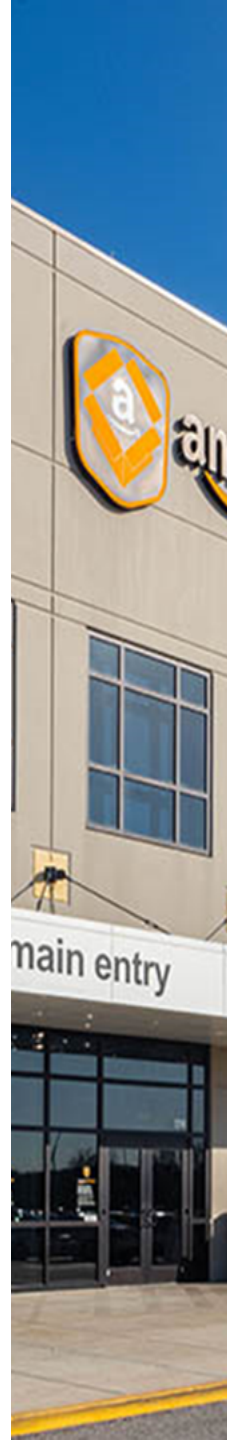
(dollars in thousands)

	September 30, 2025	September 30, 2024
Assets		
Cash and cash equivalents held by The RMR Group Inc.	\$ 19,478	\$ 23,189
Cash and cash equivalents held by The RMR Group LLC	42,819	118,410
Due from related parties	79,703	134,030
Prepaid and other current assets	13,731	9,789
Loans held for investment, net	36,963	—
Assets held for sale	—	8,700
Total current assets	192,694	294,118
Loans held for investment, net of current portion	24,021	56,221
Property and equipment, net	228,655	76,433
Due from related parties, net of current portion	10,374	9,350
Investments	31,900	23,733
Goodwill	71,761	71,761
Intangible assets, net	26,136	20,299
Operating lease right of use assets	22,876	27,353
Deferred tax asset	13,181	15,163
Other assets, net	96,647	106,063
Total assets	\$ 718,245	\$ 700,494
Liabilities and Equity		
Reimbursable accounts payable and accrued expenses	\$ 43,553	\$ 90,444
Accounts payable and accrued expenses	42,340	32,116
Operating lease liabilities	5,603	5,906
Secured financing facility, net	26,326	—
Liabilities held for sale	—	4,973
Total current liabilities	117,822	133,439
Mortgage notes payable, net	136,168	45,149
Secured financing facility, net of current portion	18,260	41,109
Operating lease liabilities, net of current portion	17,682	22,147
Amounts due pursuant to tax receivable agreement, net of current portion	15,926	18,442
Other liabilities	10,374	20,791
Total liabilities	316,232	281,077
Total equity	402,013	419,417
Total liabilities and equity	\$ 718,245	\$ 700,494



Diversified Healthcare Trust
Overture at Plano

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 September 30, 2025, excluding the 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 [16](#).

	Income Before Income Tax Expense	Less: Income Tax Expense ⁽¹⁾	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 ⁽²⁾
Three Months Ended September 30, 2025:							
Net income attributable to The RMR Group Inc.	\$ 9,646	\$ (2,064)	\$ (4,168)	\$ 3,414	\$ (90)	\$ 3,324	\$ 0.20
Incentive fees	(337)	72	158	(107)	3	(104)	(0.01)
Loss on investments	3,090	(661)	(1,446)	983	(26)	957	0.06
Separation costs	1,743	(373)	(816)	554	(15)	539	0.03
Change in fair value of Earnout liability	(2,469)	528	1,155	(786)	21	(765)	(0.05)
Provision for credit losses	226	(48)	(106)	72	(2)	70	0.01
Transaction and acquisition related recoveries	(1,014)	217	475	(322)	8	(314)	(0.02)
Adjusted net income attributable to The RMR Group Inc.	\$ 10,885	\$ (2,329)	\$ (4,748)	\$ 3,808	\$ (101)	\$ 3,707	\$ 0.22

(1) Reflects an income tax rate of approximately 21.4%.

(2) Based on 16,687 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, 2025, excluding the 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 [16](#).

	Income Before Income Tax Expense	Less: Income Tax Expense ⁽¹⁾	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 ⁽²⁾
Three Months Ended June 30, 2025:							
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)
Provision for credit losses	117	(19)	(55)	43	(1)	42	–
Transaction and acquisition related costs	820	(130)	(386)	304	(7)	297	0.02
Adjusted net income attributable to The RMR Group Inc.	\$ 12,681	\$ (2,012)	\$ (5,877)	\$ 4,792	\$ (116)	\$ 4,676	\$ 0.28

(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 September 30, 2024, excluding the 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 [16](#).

	Income Before Income Tax Expense	Less: Income Tax Expense ⁽¹⁾	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 ⁽²⁾
Three Months Ended September 30, 2024:							
Net income attributable to The RMR Group Inc.	\$ 15,390	\$ (2,904)	\$ (7,150)	\$ 5,336	\$ (79)	\$ 5,257	\$ 0.32
Incentive fees	(484)	76	228	(180)	3	(177)	(0.01)
Gain on investments	(2,460)	387	1,159	(914)	14	(900)	(0.05)
Certain compensation adjustments, net of reimbursements ⁽³⁾	2,241	(225)	(1,056)	960	(14)	946	0.06
Separation costs	1,572	(247)	(740)	585	(9)	576	0.03
Change in fair value of Earnout liability	(1,825)	287	860	(678)	10	(668)	(0.04)
Provision for credit losses	602	(95)	(284)	223	(3)	220	0.01
Transaction and acquisition related costs	520	(82)	(245)	193	(3)	190	0.01
Technology transformation investments	323	(51)	(152)	120	(2)	118	0.01
Adjusted net income attributable to The RMR Group Inc.	\$ 15,879	\$ (2,854)	\$ (7,380)	\$ 5,645	\$ (83)	\$ 5,562	\$ 0.34

(1) Reflects an income tax rate of approximately 15.7%, unless otherwise noted.

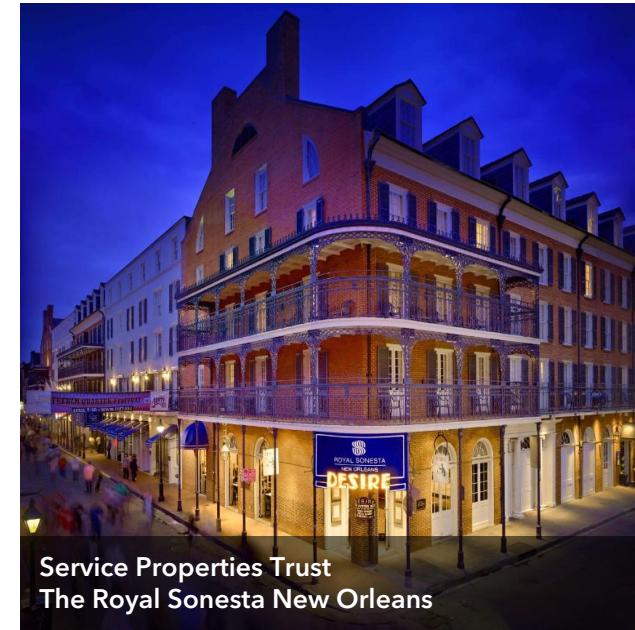
(2) Based on 16,565 weighted average common shares outstanding.

(3) Reflects an income tax rate of approximately 10.0%, including the effect of certain limitations on tax deductible compensation.

Reconciliation of EBITDA and Adjusted EBITDA

(dollars in thousands)

	For the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Net income	\$ 7,582	\$ 9,295	\$ 12,486
Income tax expense	2,064	1,753	2,904
Depreciation and amortization	3,741	3,006	1,833
Interest expense	1,676	1,062	81
EBITDA	15,063	15,116	17,304
Other asset amortization	2,354	2,354	2,354
Operating expenses paid in the form of The RMR Group Inc.'s common shares	1,298	454	1,219
Separation costs	1,743	1,880	1,572
Transaction and acquisition related (recoveries) costs	(1,014)	820	520
Change in fair value of Earnout liability	(2,469)	(1,170)	(1,825)
Provision for credit losses	226	117	602
Straight line office rent	45	(73)	(115)
Loss (gain) on investments	3,090	215	(2,460)
Distributions from investments	479	597	598
Technology transformation investments	—	—	323
Incentive fees	(337)	(229)	(484)
Adjusted EBITDA	\$ 20,478	\$ 20,081	\$ 21,849



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

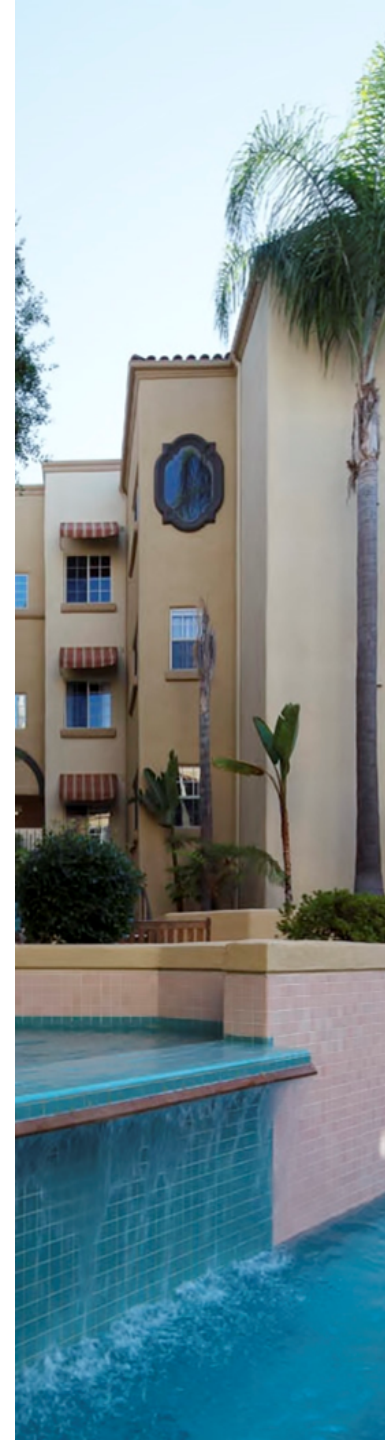
(amounts in thousands, except per share amounts)

	As of and for the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Calculation of Net Income Margin:			
Total management, incentive and advisory services revenue	\$ 45,738	\$ 44,068	\$ 48,490
Net income	\$ 7,582	\$ 9,295	\$ 12,486
Net Income Margin	16.6%	21.1%	25.7%
Calculation of Adjusted EBITDA Margin:			
Contractual management and advisory fees (excluding incentive fees, if any) ⁽¹⁾	\$ 47,755	\$ 46,193	\$ 50,360
Adjusted EBITDA	\$ 20,478	\$ 20,081	\$ 21,849
Adjusted EBITDA Margin	42.9%	43.5%	43.4%
Calculation of Distributable Earnings:			
Adjusted EBITDA	\$ 20,478	\$ 20,081	\$ 21,849
Less: Tax distributions to members ⁽²⁾	(6,226)	(6,224)	(5,530)
Distributable Earnings	\$ 14,252	\$ 13,857	\$ 16,319
Class A and Class B-1 Common Share Distributions	\$ 7,591	\$ 7,595	\$ 7,526
Class A Units Distributions	4,800	4,800	4,800
Total Distributions	\$ 12,391	\$ 12,395	\$ 12,326
Calculation of Distributable Earnings per Share:			
Distributable Earnings	\$ 14,252	\$ 13,857	\$ 16,319
Distributable Earnings Shares Outstanding	32,063	31,870	31,846
Distributable Earnings Per Share	\$ 0.44	\$ 0.43	\$ 0.51



Refer to Notes on page [27](#).

Appendix



(dollars in thousands)

Notes to Page 12 - Management and Advisory Services Revenues by Source

The following tables present revenues by client and exclude incentive fees earned from SEVN of \$337, \$229 and \$484 during the three months ended September 30, 2025, June 30, 2025 and September 30, 2024, respectively.

	For the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
BASE BUSINESS MANAGEMENT & ADVISORY REVENUES			
DHC	\$ 4,085	\$ 3,859	\$ 4,436
ILPT	5,966	5,793	5,983
OPI	2,804	2,778	2,800
SVC	7,722	7,046	7,563
SEVN	1,115	1,115	1,128
Total Perpetual Capital	21,692	20,591	21,910
AlerisLife	1,447	1,452	1,357
Sonesta	2,441	2,628	2,515
RMR Residential	118	118	154
Other private entities	3,062	3,018	3,028
Total Private Capital	7,068	7,216	7,054
Total Base Business Management & Advisory Revenues	\$ 28,760	\$ 27,807	\$ 28,964
BASE PROPERTY MANAGEMENT & OTHER REVENUES			
DHC	\$ 1,229	\$ 1,220	\$ 1,373
ILPT	3,249	3,237	3,199
OPI	2,635	2,628	3,090
SVC	2,161	2,110	1,513
SEVN	20	16	15
Total Perpetual Capital	9,294	9,211	9,190
RMR Residential	3,066	2,958	4,501
Other private entities	2,214	2,240	2,159
Total Private Capital	5,280	5,198	6,660
Total Base Property Management & Other Revenues	\$ 14,574	\$ 14,409	\$ 15,850

Notes (Continued)

(dollars in thousands)

Notes to Page 12 - Management and Advisory Services Revenues by Source (Continued)

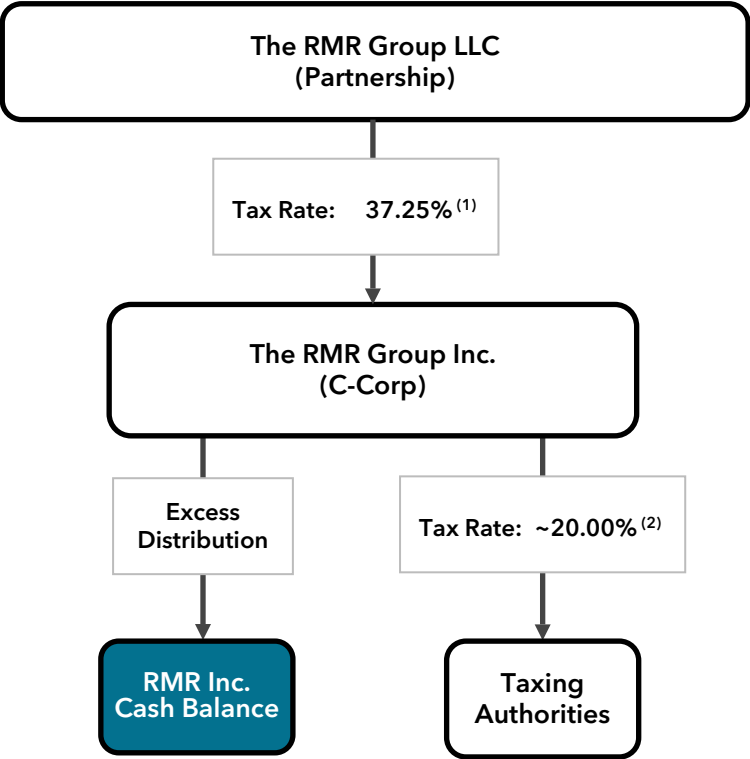
	For the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
CONSTRUCTION SUPERVISION REVENUES			
DHC	\$ 342	\$ 213	\$ 450
ILPT	217	105	119
OPI	417	375	519
SVC	401	465	1,540
Total Perpetual Capital	1,377	1,158	2,628
RMR Residential	462	378	417
Other private entities	228	87	147
Total Private Capital	690	465	564
Total Construction Supervision Fees	\$ 2,067	\$ 1,623	\$ 3,192
TOTAL MANAGEMENT & ADVISORY SERVICES REVENUES			
DHC	\$ 5,656	\$ 5,292	\$ 6,259
ILPT	9,432	9,135	9,301
OPI	5,856	5,781	6,409
SVC	10,284	9,621	10,616
SEVN	1,135	1,131	1,143
Total Perpetual Capital	32,363	30,960	33,728
AlerisLife	1,447	1,452	1,357
Sonesta	2,441	2,628	2,515
RMR Residential	3,646	3,454	5,072
Other private entities	5,504	5,345	5,334
Total Private Capital	13,038	12,879	14,278
Total Management & Advisory Services Revenues	\$ 45,401	\$ 43,839	\$ 48,006

(dollars in thousands)

Notes to Page 13 - Well-Covered Dividend

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

Quarterly Tax Distributions



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

Notes to Page 23 - 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:

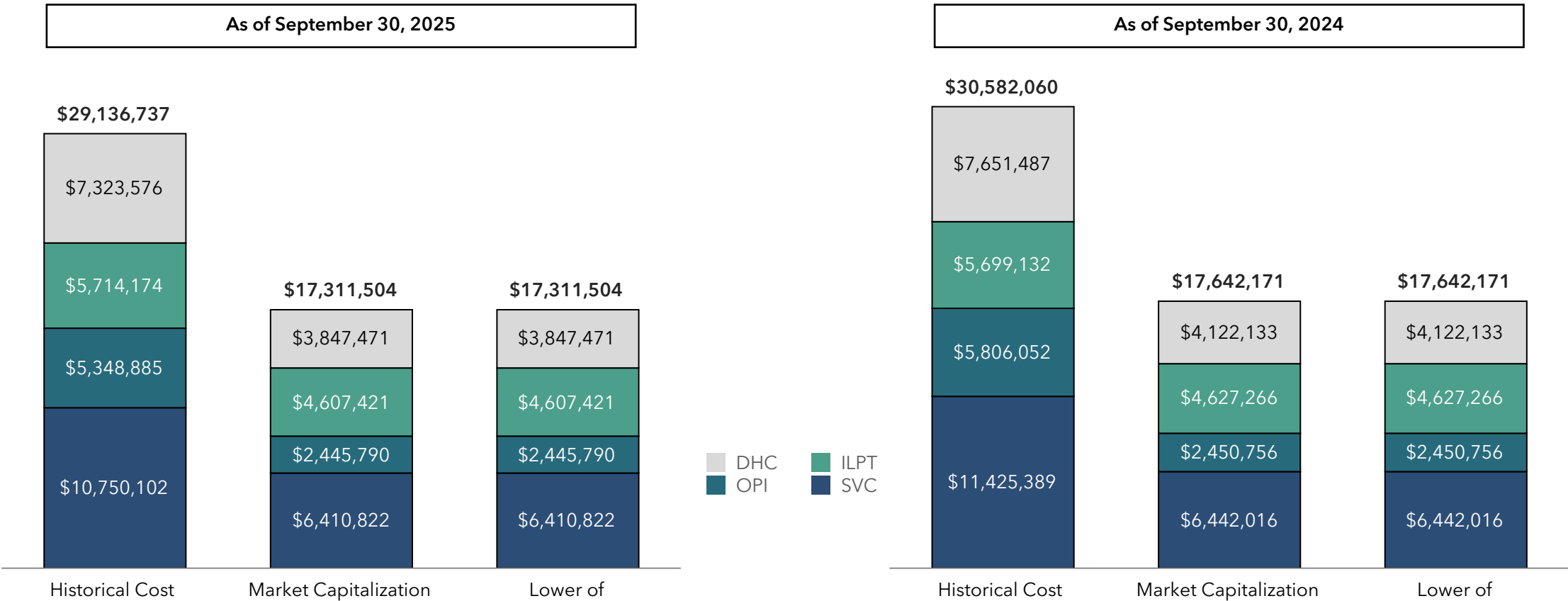
	As of and for the Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
The RMR Group LLC tax distributions to The RMR Group Inc.	\$ 3,274	\$ 3,273	\$ 2,953
The RMR Group LLC tax distributions to noncontrolling interest	2,952	2,951	2,577
Total tax distributions to members from The RMR Group LLC	\$ 6,226	\$ 6,224	\$ 5,530

Tax distributions for the three months ended September 30, 2024 exclude \$200 to The RMR Group Inc. and \$180 to the noncontrolling interest related to incentive fees earned from SEVN.

(dollars in thousands)

Notes to Page 14 - 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 September 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, 2025, filed with the SEC. RMR's SEC filings are available at the SEC website: 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 the TRMT Private Credit Fund.

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; OPI's voluntary chapter 11 process to restructure its debt obligations and capital structure, which may reduce our management fee revenue over time and may result in reputational harm to us; 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 SEVN and to monitor, service and administer existing investments; RMR's ability to obtain additional capital from third party investors for our private capital initiatives 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 RMR 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.

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.