Financial Results and Supplemental Information

FISCAL FOURTH QUARTER 2026

November 12, 2026

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RMR
Nasdaq Listed

Trading Symbol (Common Shares): RMR

Investor Relations Contact:
Bryan Maher, Senior Vice President
(617) 796-8230
bryan.maher@rmrgroup.com
ir@rmrgroup.com

Corporate Headquarters:
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458-1634
www.rmrgroup.com

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.

RMR

Quarterly Results

RMR SM



RMR Reports Fiscal Fourth Quarter 2026 Results

"RMR's fiscal year finished on a strong note. While fourth quarter earnings reflect a net loss of $12.4 million and net loss attributable to RMR Inc. of $0.35 per share, largely driven by non-cash fair value changes in our public company investments, Distributable Earnings came in at $0.53 per share and Adjusted EBITDA at $21.5 million, both exceeding our guidance. Our results were aided by cost control measures that resulted in our Adjusted EBITDA margin improving by 460 basis points sequentially to 45.9%. Importantly, beyond cost control measures, we have implemented strategic initiatives over the past year at several of our clients that improved their financial position, operating performance and long-term prospects. As a result, DHC and ILPT continue to be among the top performing REITs in the U.S. and are collectively on pace to generate nearly $38 million of incentive fees this calendar year.

Within our Private Capital business, we continue to navigate the headwinds facing real estate fundraising and remain focused on building our brand globally as we look for opportunities to deploy capital on behalf of institutional investors. Looking ahead, we believe RMR is poised to deliver solid earnings growth and create long-term shareholder value as our Managed REITs continue benefiting from the strategic initiatives underway and we look to grow our Private Capital under management."

Adam Portnoy,
President and Chief Executive Officer

Newton, MA (November 12, 2026). The RMR Group Inc. (Nasdaq: RMR) today announced its financial results for the fiscal quarter ended September 30, 2026.

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 19, 2026. This dividend will be paid on or about November 12, 2026.

Conference Call

A conference call to discuss RMR's fiscal fourth quarter results will be held on Friday, November 13, 2026 at 11:00 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 (855) 669-9658; the replay pass code is 9988528. 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 commercial real estate (CRE) and related businesses. RMR's vertical integration is supported by over 800 real estate professionals in more than 30 offices nationwide who manage approximately $37 billion in assets under management and leverage 40 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 2026 Highlights

Financial Highlights	• Assets Under Management of $36.8 billion. • Net loss of $12.4 million, net loss margin of (27.5%), net loss attributable to The RMR Group Inc. of $5.7 million, or $(0.35) per diluted share, Adjusted Net Income Attributable to The RMR Group Inc. of $3.7 million, or $0.21 per diluted share. ◦ Net loss includes a $22.7 million loss on investments largely driven by unrealized losses based on the fair values of certain equity investments. • Distributable Earnings of $17.2 million, or $0.53 per diluted share. • Adjusted EBITDA of $21.5 million and Adjusted EBITDA Margin of 45.9%.
Operating Update	• As AUM has declined approximately $2.2 billion since September 30, 2025, largely driven by asset sales at certain managed clients, RMR has been rationalizing its operating costs, most notably compensation and benefits. ◦ Based on RMR's long-term strategic goals, investments are being made in capital formation personnel, technology and marketing efforts.
Liquidity & Incentive Fees	• As of September 30, 2026, RMR had $102.9 million of total liquidity, including $47.9 million of cash on hand and $55.0 million available on its revolving credit facility, for opportunistic investments and other strategic actions. • DHC and ILPT continue to be two of the top performing REITs in the country. As such, if September 30, 2026 were the end of the measurement period, RMR would earn $37.7 million in aggregate incentive management fees, including $29.3 million and $8.4 million from DHC and ILPT, respectively.

RMR SM

Financials



Key Financial Data

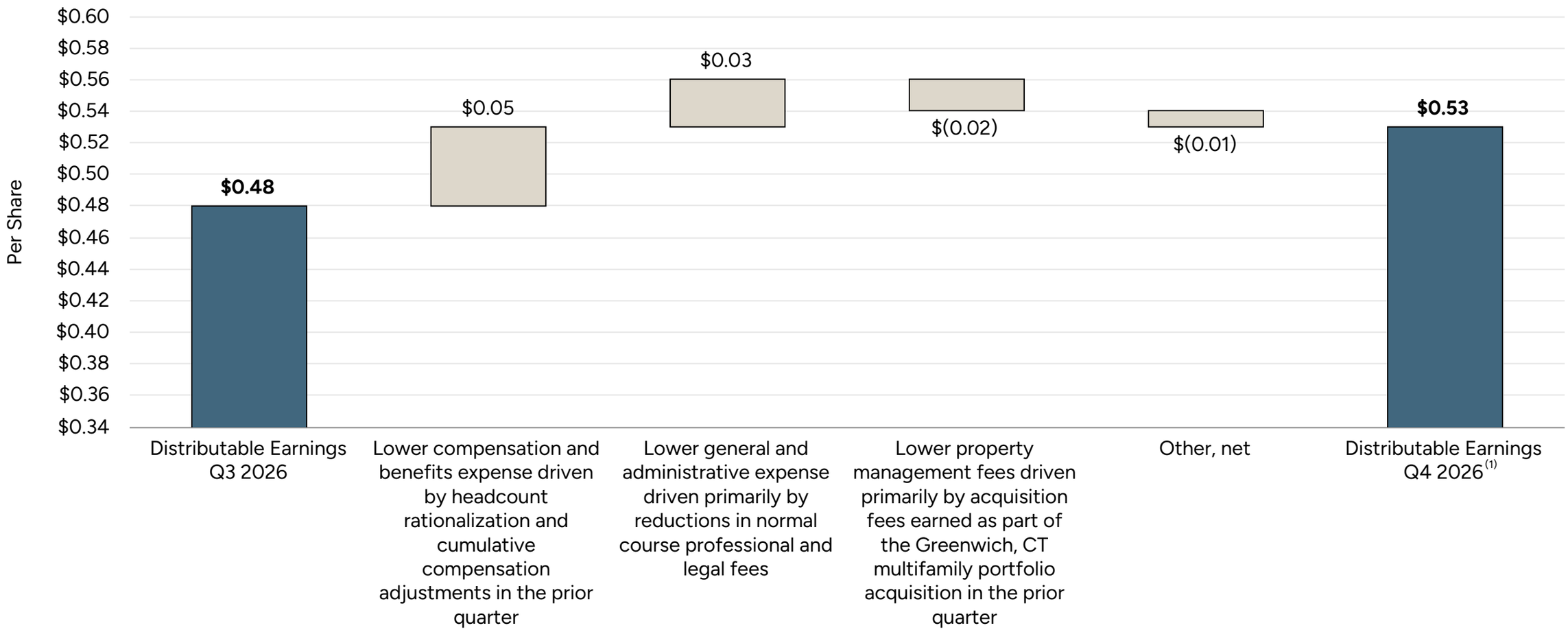
(dollars in thousands, except per share amounts)

	As of and for the Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
GAAP Financial Measures			
Net (Loss) Income	$ (12,426)	$ 7,388	$ 7,582
Net (Loss) Income Margin	(27.5%)	16.2%	16.6%
Net (Loss) Income Attributable to The RMR Group Inc.	$ (5,690)	$ 3,197	$ 3,414
Non-GAAP Financial Measures			
Adjusted Net Income Attributable to The RMR Group Inc.	$ 3,664	$ 2,640	$ 3,808
Adjusted EBITDA	$ 21,465	$ 19,667	$ 20,478
Adjusted EBITDA Margin	45.9%	41.3%	42.9%
Distributable Earnings	$ 17,198	$ 15,401	$ 14,252
Distribution Payout Ratio	59.7%	66.7%	71.6%
Per Share Metrics			
Net (Loss) Income Attributable to The RMR Group Inc.	$ (0.35)	$ 0.18	$ 0.20
Adjusted Net Income Attributable to The RMR Group Inc.	$ 0.21	$ 0.15	$ 0.22
Distributable Earnings	$ 0.53	$ 0.48	$ 0.44



Diversified Healthcare Trust
Pittsburgh, PA

Distributable Earnings Bridge



(1) Distributable Earnings is a non-GAAP measure and net income is the nearest GAAP measure. Refer to pages 21 and 22 for a reconciliation of net income to Adjusted EBITDA and Adjusted EBITDA to Distributable Earnings.

AUM by Source and Unrecognized Incentive Fees

(dollars in thousands)

	Commercial Real Estate Sector / Strategy	As of September 30, 2026 AUM	Fee-Earning AUM	Unrecognized Incentive Fees [3]
Perpetual Capital				
Service Properties Trust (NASDAQ: SVC)	Net Leased Service-Focused Retail & Hotels	$ 9,754,254	$ 5,488,369	$ —
Diversified Healthcare Trust (NASDAQ: DHC)	Senior Living, Medical Office & Life Science	6,805,097	4,345,528	29,326
Office Properties Income Trust (NASDAQ: OPI)	Office	4,983,741	2,069,295	—
Industrial Logistics Properties Trust (NASDAQ: ILPT) [1]	Industrial	2,652,338	4,696,707	8,382
Seven Hills Realty Trust (NASDAQ: SEVN)	Diversified	723,777	723,777	—
Total Perpetual Capital		**$ 24,919,207**	**$ 17,323,676**	**$ 37,708**
Private Capital				
Residential Real Estate Funds [2]	Value Add / Core Plus	$ 4,574,811	$ 4,574,811	$ —
Industrial Real Estate Funds [1]	Core Plus	3,967,795	901,176	—
Medical Office & Life Science Real Estate Funds	Core Plus	2,466,694	2,466,694	—
Hotel Real Estate (Sonesta)	Core	488,683	488,683	—
Other Private Real Estate	Value Add / Core Plus	386,654	264,350	—
Total Private Capital		**$ 11,884,637**	**$ 8,695,714**	**$ —**
Total		**$ 36,803,844**	**$ 26,019,390**	**$ 37,708**

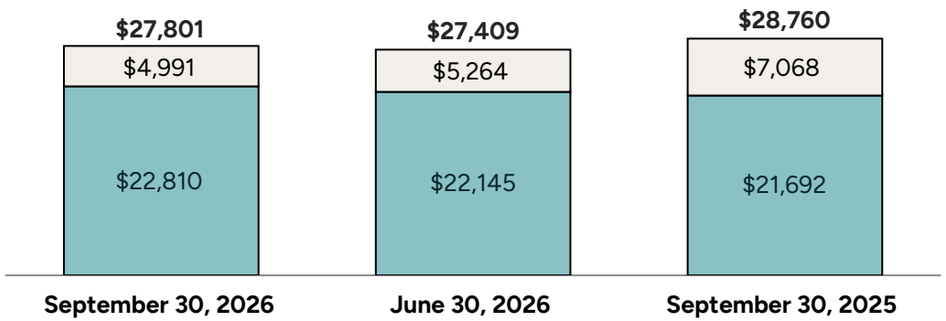
(1) Mountain JV AUM is included in Industrial Real Estate Funds' AUM, while its Fee-Earning AUM is included in ILPT's Fee-Earning AUM.
(2) Residential Real Estate Funds include three wholly owned properties, three joint venture properties and third-party managed properties.
(3) If September 30, 2026 were the end of the measurement period, RMR would earn $37.7 million in aggregate incentive management fees, including $29.3 million and $8.4 million from DHC and ILPT, respectively. RMR recognizes incentive fee revenue, if any, when earned at the conclusion of the measurement period ending December 31, 2026. Amounts are estimates based on performance through the period shown, may change materially and may not be earned.

RMR℠

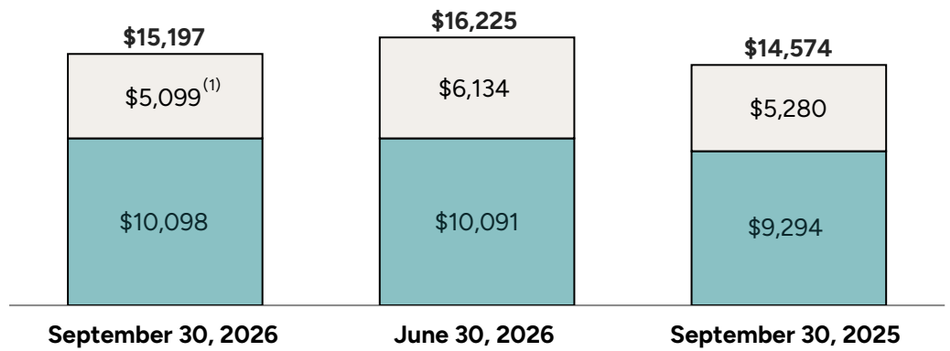
Management and Advisory Services Revenues by Source

For the Three Months Ended
(dollars in thousands)

Base Business Management & Advisory Revenues

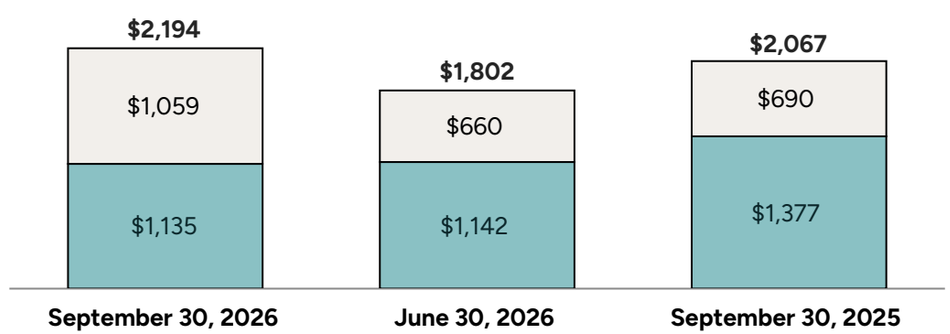


Base Property Management & Other Revenues

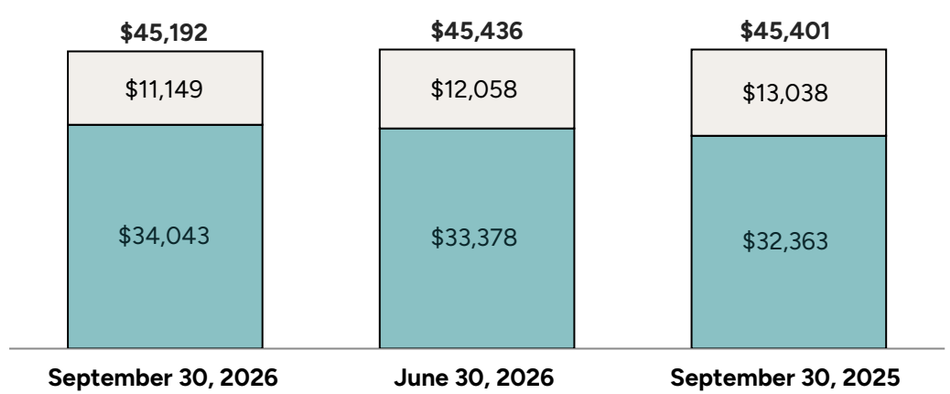


Perpetual Capital
Private Capital

Construction Supervision Revenues



Total Management & Advisory Services Revenues



(1) Sequential decline in Private Capital property management fees is primarily driven by acquisition fees earned for the Greenwich JV during the fiscal quarter ended June 30, 2026.

Refer to Notes on pages 24 and 25 for detailed revenues by client.

Well-Covered Dividend

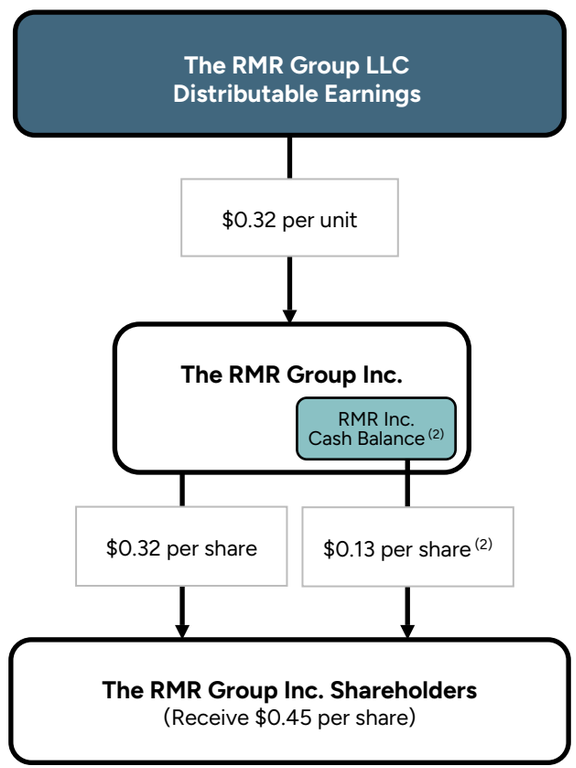
(amounts in thousands, except per share amounts)

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 September 30, 2026		
	Amount	Per Share	Payout Ratio
Distributable Earnings	$ 17,198	$ 0.53	
Dividend Funded by The RMR Group LLC [1]	**$ 10,266**	**$ 0.32**	**59.7%**
Dividend Funded by The RMR Group Inc. Cash Balance [2]	2,220	0.13	
Total Dividend	**$ 12,486**	**$ 0.45**	

Quarterly Dividend



(1) Based on 32,080 shares outstanding as of the record date on July 20, 2026.

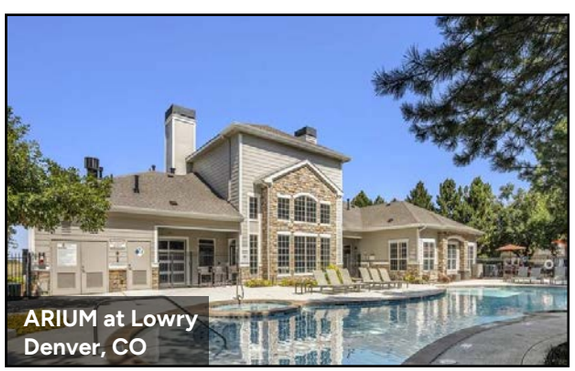
(2) Total consolidated cash and cash equivalents for The RMR Group Inc. was $47,936 as of September 30, 2026, including $10,449 of cash and cash equivalents that has accumulated primarily from tax distributions from The RMR Group LLC in excess of tax obligations. Based on the current shares outstanding, continued tax distributions and dividend rate, this $10,449 provides ample capacity, when combined with The RMR Group LLC's expected Distributable Earnings, to continue dividends at current levels for more than two years.

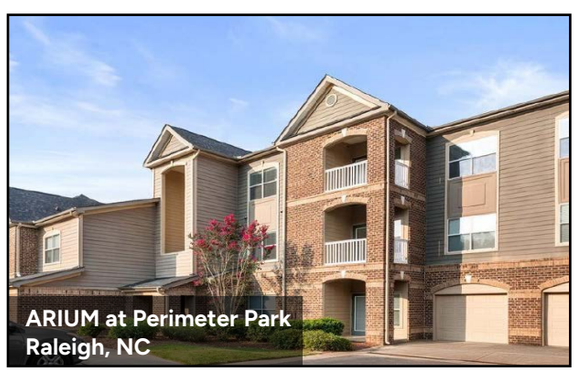
Refer to Notes on page 26 for more information on the tax distributions made by The RMR Group LLC to The RMR Group Inc.

Value Add Wholly Owned Real Estate

(dollars in thousands)

	As of and for the Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Properties	4	4	4
Residential Units	781	781	781
Retail Square Footage	203,994	203,994	203,994
Gross Asset Value	$243,897	$241,411	$237,668
Mortgage Debt	$142,869	$141,493	$139,700
Residential Occupancy	93.2%	91.9%	91.7%
Retail Occupancy	76.5%	76.5%	83.1%
Consolidated Wholly Owned EBITDA	$3,256	$3,467	$1,929


ARIUM at Lowry
Denver, CO


ARIUM at Perimeter Park
Raleigh, NC


ARIUM at Oviedo Park
Orlando, FL



Countryside Plaza
Chicago, IL

GAAP Results: Condensed Consolidated Statements of Income

(dollars in thousands)

	For the Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Revenues:			
Management services [1]	$ 43,860	$ 44,093	$ 44,286
Incentive fees	73	90	337
Advisory services	1,332	1,343	1,115
Total management, incentive and advisory services revenues	45,265	45,526	45,738
Income from loan investments, net	—	—	578
Rental property revenues	5,003	5,192	3,193
Reimbursable compensation and benefits	17,680	16,642	17,232
Reimbursable equity based compensation	3,926	5,152	4,544
Other reimbursable expenses	91,767	81,002	88,127
Total reimbursable costs	113,373	102,796	109,903
Total revenues	**163,641**	**153,514**	**159,412**
Expenses:			
Compensation and benefits	38,911	39,607	38,512
Equity based compensation	5,143	5,639	5,842
Separation costs	540	1,720	1,743
Total compensation and benefits expense	44,594	46,966	46,097
General and administrative	9,561	10,668	10,336
Other reimbursable expenses	91,767	81,002	88,127
Rental property expenses	1,747	1,725	1,264
Transaction and acquisition related costs (recoveries)	488	(1,054)	(1,014)
Loss on impairment of other assets	—	19,066	—
Depreciation and amortization	4,452	4,413	3,741
Total expenses	**152,609**	**162,786**	**148,551**
Operating income (loss)	$ 11,032	$ (9,272)	$ 10,861

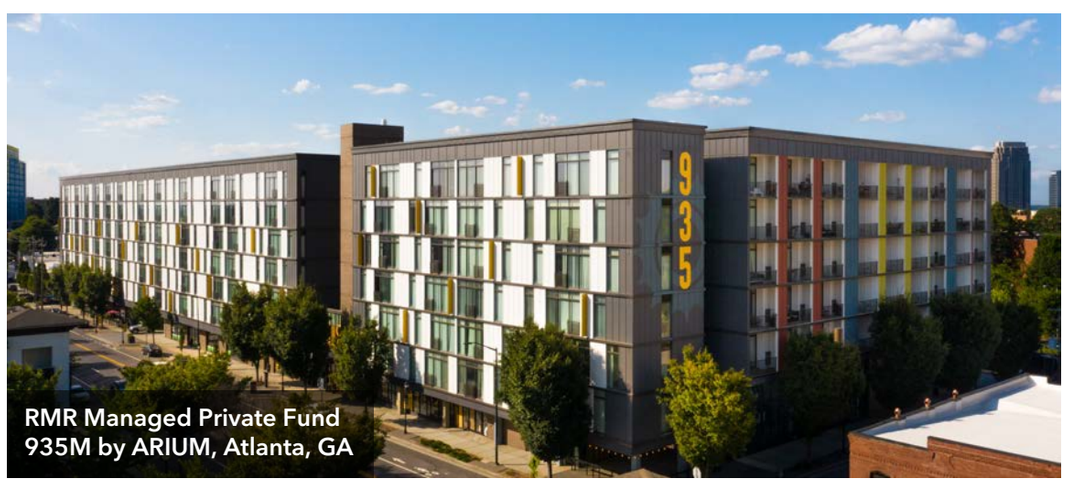
(1) Refer to Notes on page 27 for more information on how base business management fees earned from the Managed Equity REITs are calculated.

Substantially all revenues are earned from related parties.

GAAP Results: Condensed Consolidated Statements of Income (Continued)

(dollars in thousands)

	For the Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Operating income (loss)	$ 11,032	$ (9,272)	$ 10,861
Interest income	376	416	1,082
Interest expense	(3,090)	(3,205)	(1,676)
Change in fair value of Earnout liability	—	—	2,469
(Loss) gain on investments	(22,711)	21,348	(3,090)
(Loss) income before income tax expense	**(14,393)**	**9,287**	**9,646**
Income tax benefit (expense)	1,967	(1,899)	(2,064)
Net (loss) income	**(12,426)**	**7,388**	**7,582**
Net loss (income) attributable to noncontrolling interests	6,736	(4,191)	(4,168)
Net (loss) income attributable to The RMR Group Inc.	**$ (5,690)**	**$ 3,197**	**$ 3,414**



RMR Managed Private Fund
935M by ARIUM, Atlanta, GA

GAAP Results: Earnings per Common Share

(amounts in thousands, except per share amounts)

	As of and for the Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Numerators:			
Net (loss) income attributable to The RMR Group Inc.	$ (5,690)	$ 3,197	$ 3,414
Less: income attributable to unvested participating securities	(123)	(136)	(90)
Net (loss) income used in calculating basic and diluted EPS	**$ (5,813)**	**$ 3,061**	**$ 3,324**
Denominators:			
Common shares outstanding	17,213	17,092	17,063
Less: unvested participating securities and incremental impact of weighted average	(385)	(301)	(376)
Weighted average common shares outstanding - basic and diluted	**16,828**	**16,791**	**16,687**
Net (loss) income attributable to The RMR Group Inc. per common share - basic and diluted	**$ (0.35)**	**$ 0.18**	**$ 0.20**

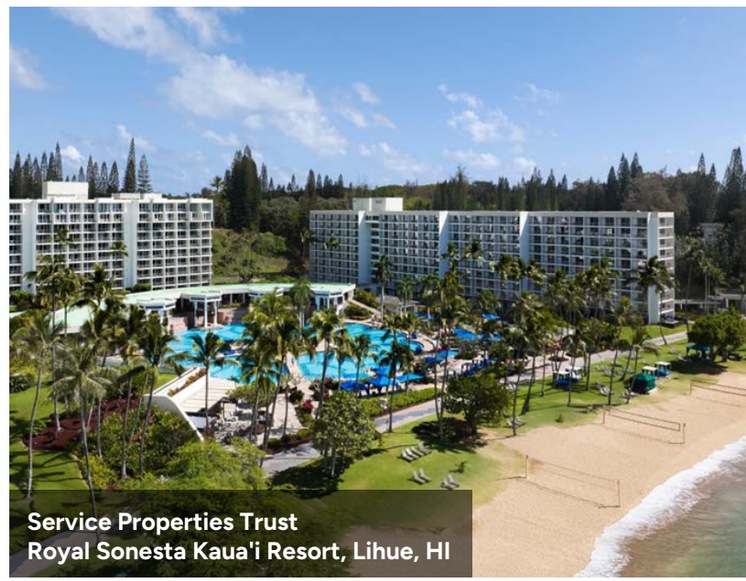


Industrial Logistics Properties Trust
Charleston, SC

GAAP Results: Condensed Consolidated Balance Sheets

(dollars in thousands)

	September 30, 2026	September 30, 2025
Assets		
Cash and cash equivalents held by The RMR Group Inc.	$ 10,449	$ 19,478
Cash and cash equivalents held by The RMR Group LLC	37,487	42,819
Due from related parties	88,370	79,703
Prepaid and other current assets	15,005	13,731
Loans held for investment, net	—	36,963
Total current assets	151,311	192,694
Loans held for investment, net of current portion	—	24,021
Property and equipment, net	225,639	228,655
Due from related parties, net of current portion	11,325	10,374
Investments	111,744	31,900
Goodwill	71,761	71,761
Intangible assets, net	18,597	26,136
Operating lease right of use assets	17,829	22,876
Deferred tax asset	16,800	13,181
Other assets, net [(1)]	60,234	96,647
Total assets	**$ 685,240**	**$ 718,245**
Liabilities and Equity		
Reimbursable accounts payable and accrued expenses	$ 52,443	$ 43,553
Accounts payable and accrued expenses	31,532	42,340
Operating lease liabilities	5,495	5,603
Secured financing facility, net	—	26,326
Total current liabilities	89,470	117,822
Mortgage notes payable, net	140,465	136,168
Secured revolving credit facility	45,000	—
Secured financing facility, net of current portion	—	18,260
Operating lease liabilities, net of current portion	12,817	17,682
Amounts due pursuant to tax receivable agreement, net of current portion	13,318	15,926
Other liabilities	11,325	10,374
Total liabilities	**312,395**	**316,232**
Total equity	**372,845**	**402,013**
Total liabilities and equity	**$ 685,240**	**$ 718,245**

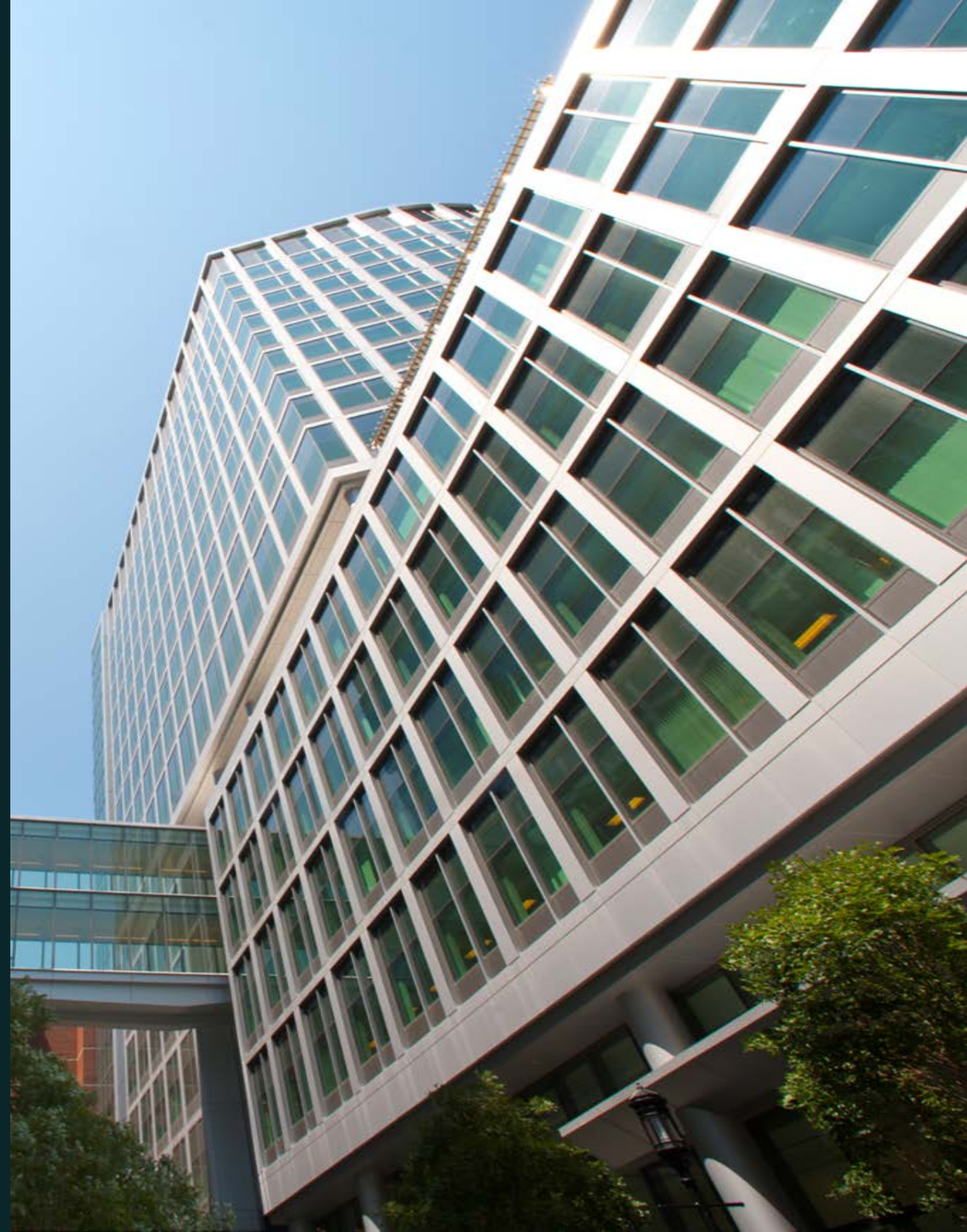


Service Properties Trust
Royal Sonesta Kaua'i Resort, Lihue, HI

(1) In June 2026, OPI emerged from chapter 11 bankruptcy protection and entered into amended and restated management agreements with RMR. As a result, RMR recognized a net impairment loss of 19,066 on the unamortized other asset related to the prior management agreements with OPI during the fiscal year ended September 30, 2026.

Non-GAAP Financial Measures

RMR SM



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, 2026, 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 15.

Three Months Ended September 30, 2026:	Income (Loss) Before Income Tax Expense	Less: Income Tax Benefit (Expense) [1]	Less: Net Loss (Income) Attributable to Noncontrolling Interests	Net (Loss) 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]
Net loss attributable to The RMR Group Inc.	$ (14,393)	$ 1,967	$ 6,736	$ (5,690)	$ (123)	$ (5,813)	$ (0.35)
Incentive fees	(73)	10	34	(29)	—	(29)	—
Loss on investments	22,711	(3,111)	(10,583)	9,017	—	9,017	0.54
Separation costs	540	(74)	(252)	214	—	214	0.01
Reversal of credit losses	(105)	14	49	(42)	—	(42)	—
Transaction and acquisition related costs	488	(67)	(227)	194	—	194	0.01
Adjusted Net Income Attributable to The RMR Group Inc.	**$ 9,168**	**$ (1,261)**	**$ (4,243)**	**$ 3,664**	**$ (123)**	**$ 3,541**	**$ 0.21**

(1) Reflects an income tax rate of approximately 13.7%.
(2) Based on 16,828 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, 2026, 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 15.

Three Months Ended June 30, 2026:	Income Before Income Tax Expense	Less: Income Tax Expense [1]	Less: Net Income Attributable to Noncontrolling Interests	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]
Net income attributable to The RMR Group Inc.	$ 9,287	$ (1,899)	$ (4,191)	$ 3,197	$ (136)	$ 3,061	$ 0.18
Incentive fees	(90)	18	42	(30)	1	(29)	—
Gain on investments	(21,348)	4,365	9,970	(7,013)	298	(6,715)	(0.40)
Loss on impairment of other assets	19,066	(3,899)	(8,904)	6,263	(266)	5,997	0.36
Separation costs	1,720	(352)	(803)	565	(24)	541	0.03
Provision for credit losses	11	(2)	(5)	4	—	4	—
Transaction and acquisition related recoveries	(1,054)	216	492	(346)	15	(331)	(0.02)
Adjusted Net Income Attributable to The RMR Group Inc.	**$ 7,592**	**$ (1,553)**	**$ (3,399)**	**$ 2,640**	**$ (112)**	**$ 2,528**	**$ 0.15**

(1) Reflects an income tax rate of approximately 20.4%.
(2) Based on 16,791 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, 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 15.

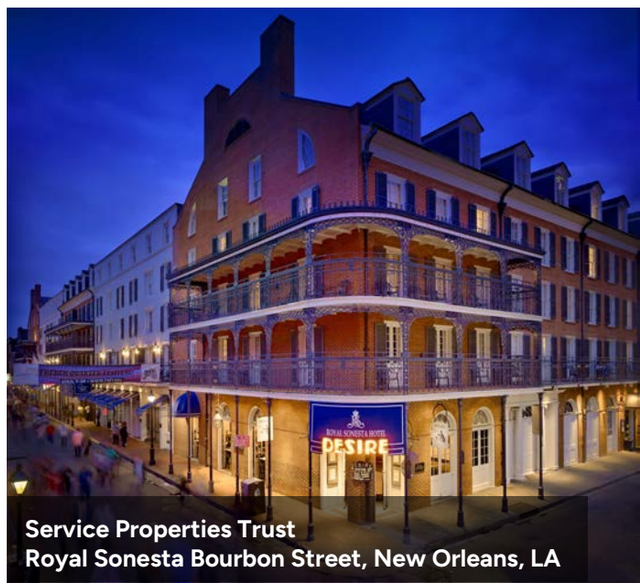
Three Months Ended September 30, 2025:	Income Before Income Tax Expense	Less: Income Tax Expense [1]	Less: Net Income Attributable to Noncontrolling Interests	Net Income Attributable to The RMR Group Inc.	Less: Income Attributable to Unvested Participating Securities	Net Income Used in Calculating Diluted EPS	Net Income Attributable to The RMR Group Inc. per Common Share - Diluted [2]
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 EBITDA and Adjusted EBITDA

(dollars in thousands)

	For the Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Net (loss) income	$ (12,426)	$ 7,388	$ 7,582
Income tax (benefit) expense	(1,967)	1,899	2,064
Depreciation and amortization	4,452	4,413	3,741
Interest expense	3,090	3,205	1,676
EBITDA	**(6,851)**	**16,905**	**15,063**
Incentive fees	(73)	(90)	(337)
Loss (gain) on investments	22,711	(21,348)	3,090
Loss on impairment of other assets	—	19,066	—
Separation costs	540	1,720	1,743
Transaction and acquisition related costs (recoveries)	488	(1,054)	(1,014)
Other asset amortization	1,623	2,238	2,354
Operating expenses paid in the form of The RMR Group Inc.'s common shares	1,217	487	1,298
Change in fair value of Earnout liability	—	—	(2,469)
(Reversal of) provision for credit losses	(105)	11	226
Straight line office rent	(2)	34	45
Distributions from investments	1,917	1,698	479
Adjusted EBITDA	**$ 21,465**	**$ 19,667**	**$ 20,478**

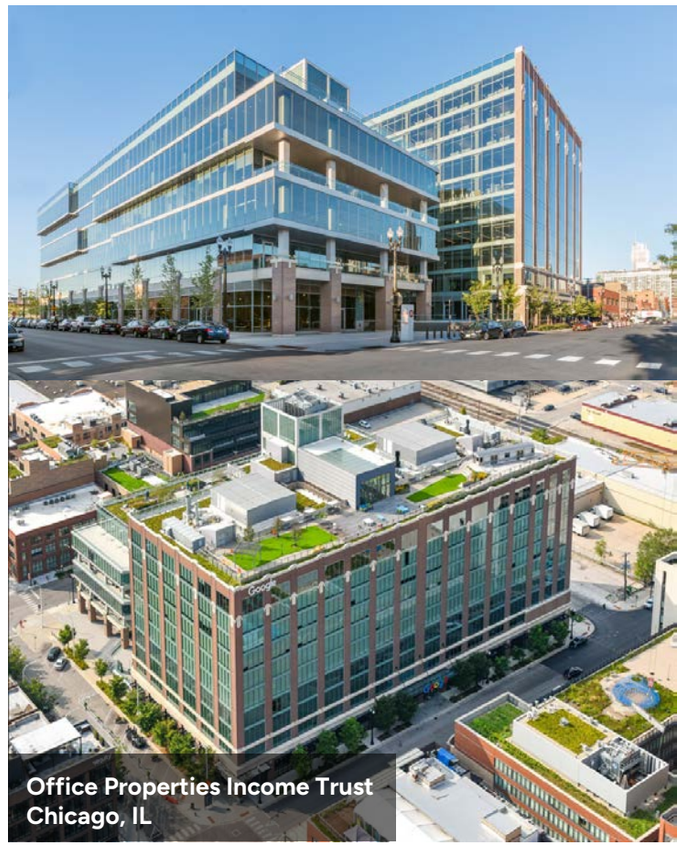


Service Properties Trust
Royal Sonesta Bourbon Street, New Orleans, LA

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, 2026	June 30, 2026	September 30, 2025
Calculation of Net (Loss) Income Margin:			
Total management, incentive and advisory services revenues	$ 45,265	$ 45,526	$ 45,738
Net (loss) income	$ (12,426)	$ 7,388	$ 7,582
Net (Loss) Income Margin	**(27.5%)**	**16.2%**	**16.6%**
Calculation of Adjusted EBITDA Margin:			
Contractual management and advisory fees (excluding incentive fees, if any) [1]	$ 46,815	$ 47,674	$ 47,755
Adjusted EBITDA	$ 21,465	$ 19,667	$ 20,478
Adjusted EBITDA Margin	**45.9%**	**41.3%**	**42.9%**
Calculation of Distributable Earnings:			
Adjusted EBITDA	$ 21,465	$ 19,667	$ 20,478
Less: Tax distributions to members [2]	(4,267)	(4,266)	(6,226)
Distributable Earnings	**$ 17,198**	**$ 15,401**	**$ 14,252**
Class A and Class B-1 Common Share Distributions	$ 7,686	$ 7,692	$ 7,591
Class A Units Distributions	4,800	4,800	4,800
Total Distributions	**$ 12,486**	**$ 12,492**	**$ 12,391**
Calculation of Distributable Earnings per Share:			
Distributable Earnings	$ 17,198	$ 15,401	$ 14,252
Distributable Earnings Shares Outstanding	32,213	32,092	32,063
Distributable Earnings Per Share	**$ 0.53**	**$ 0.48**	**$ 0.44**



Refer to Notes on page 26.

Appendix



Notes

(dollars in thousands)

Notes to Page 10 – Management and Advisory Services Revenues by Source

The following tables present revenues by client and exclude incentive fees earned from the Perpetual Capital clients of $73, $90 and $337 during the three months ended September 30, 2026, June 30, 2026 and September 30, 2025, respectively.

	For the Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
BASE BUSINESS MANAGEMENT & ADVISORY REVENUES			
DHC	$ 5,153	$ 5,023	$ 4,085
ILPT	6,198	6,068	5,966
OPI	3,544	3,042	2,804
SVC	6,583	6,669	7,722
SEVN	1,332	1,343	1,115
Total Perpetual Capital	22,810	22,145	21,692
Sonesta	1,967	2,202	2,441
RMR Residential	117	118	118
Other private entities	2,907	2,944	4,509
Total Private Capital	4,991	5,264	7,068
Total Base Business Management & Advisory Revenues	$ 27,801	$ 27,409	$ 28,760
BASE PROPERTY MANAGEMENT & OTHER REVENUES			
DHC	$ 1,021	$ 1,012	$ 1,229
ILPT	3,327	3,371	3,249
OPI	2,944	2,942	2,635
SVC	2,787	2,748	2,161
SEVN	19	18	20
Total Perpetual Capital	10,098	10,091	9,294
RMR Residential	2,959	3,966	3,066
Other private entities	2,140	2,168	2,214
Total Private Capital	5,099	6,134	5,280
Total Base Property Management & Other Revenues	$ 15,197	$ 16,225	$ 14,574

Notes (Continued)

(dollars in thousands)

Notes to Page 10 – Management and Advisory Services Revenues by Source (Continued)

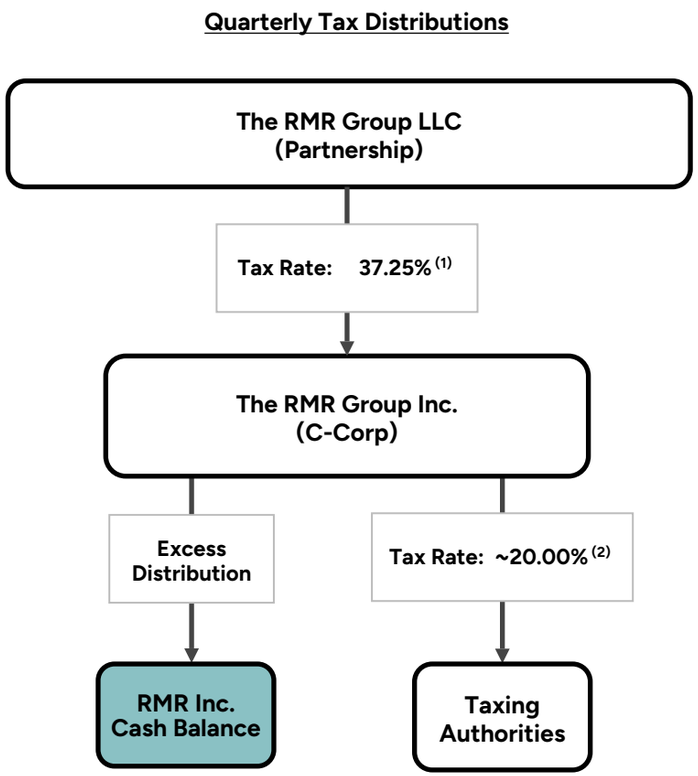
	For the Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
CONSTRUCTION SUPERVISION REVENUES			
DHC	$ 312	$ 307	$ 342
ILPT	210	159	217
OPI	111	126	417
SVC	502	550	401
Total Perpetual Capital	1,135	1,142	1,377
RMR Residential	403	351	462
Other private entities	656	309	228
Total Private Capital	1,059	660	690
Total Construction Supervision Revenues	$ 2,194	$ 1,802	$ 2,067
TOTAL MANAGEMENT & ADVISORY SERVICES REVENUES			
DHC	$ 6,486	$ 6,342	$ 5,656
ILPT	9,735	9,598	9,432
OPI	6,599	6,110	5,856
SVC	9,872	9,967	10,284
SEVN	1,351	1,361	1,135
Total Perpetual Capital	34,043	33,378	32,363
Sonesta	1,967	2,202	2,441
RMR Residential	3,479	4,435	3,646
Other private entities	5,703	5,421	6,951
Total Private Capital	11,149	12,058	13,038
Total Management & Advisory Services Revenues	$ 45,192	$ 45,436	$ 45,401

Notes (Continued)

(dollars in thousands)

Notes to Page 11 – 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 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 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 $1,623, $2,238 and $2,354 for the three months ended September 30, 2026, June 30, 2026 and September 30, 2025, respectively, 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, 2026	**June 30, 2026**	**September 30, 2025**
The RMR Group LLC tax distributions to The RMR Group Inc.	$ 2,267	$ 2,267	$ 3,274
The RMR Group LLC tax distributions to noncontrolling interest	2,000	1,999	2,952
Total tax distributions to members from The RMR Group LLC	**$ 4,267**	**$ 4,266**	**$ 6,226**

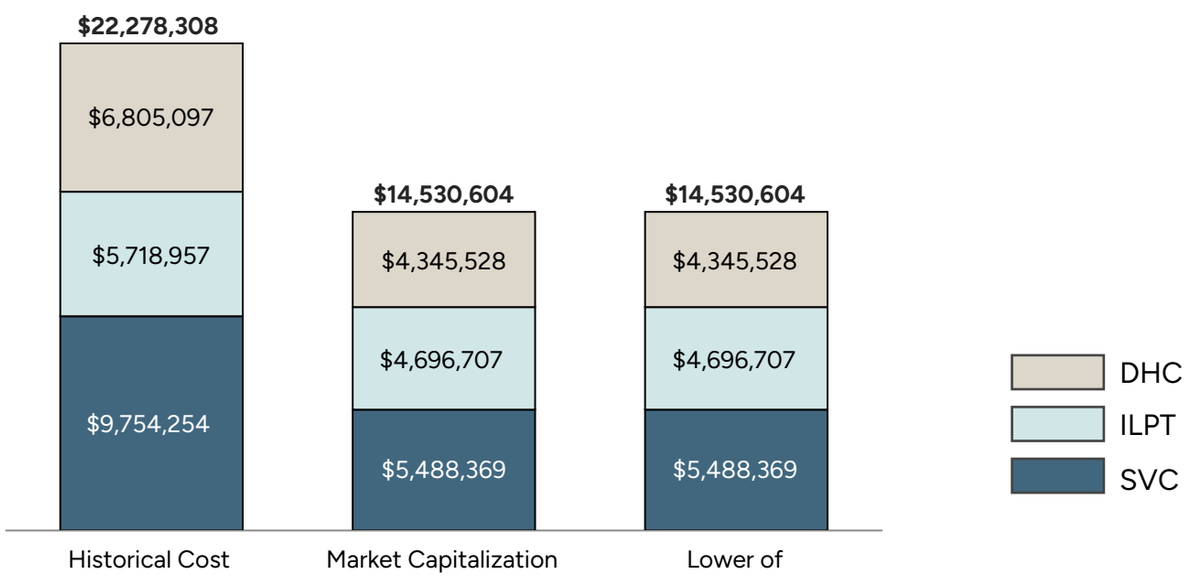
Notes (Continued)

(dollars in thousands)

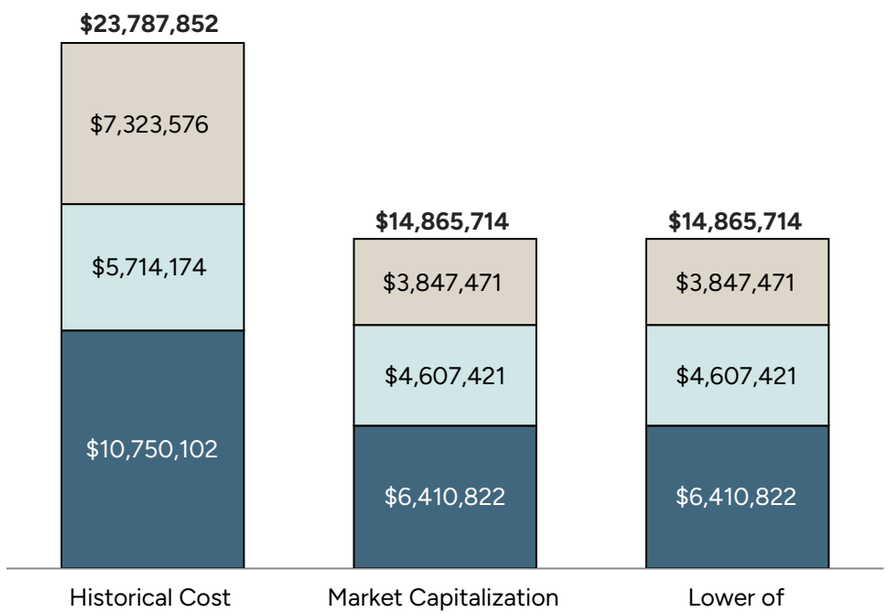
Notes to Page 13 – GAAP Results: Condensed Consolidated Statements of Income

(1) With the exception of OPI, which pays a fixed business management fee, 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 a point in time and may not reflect the basis used in the monthly calculations of business management fees:

As of September 30, 2026



As of September 30, 2025



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 (loss) income and the GAAP financial measure that is most directly comparable to Adjusted EBITDA Margin is net (loss) income margin, which represents net (loss) income divided by total revenues, excluding income from loan investments, net, rental property revenues and 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 initiative 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 funded by 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 or non-recurring items, 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 Sonesta International Hotels Corporation (Sonesta) and AlerisLife Inc. (AlerisLife) (through December 31, 2025), 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, 2026, 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 DHC, ILPT, OPI and 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 SEVN.
- **Private Capital** consists of Sonesta, AlerisLife (through December 31, 2025), 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 may own minority interests in certain of these entities. As of January 31, 2026, AlerisLife completed the sale of all of its assets. For all periods presented, revenues from AlerisLife are included in "Other private entities".
- **REIT** refers to real estate investment trust.
- **RMR Residential** refers to the residential real estate that is owned by RMR's subsidiaries, joint ventures, private funds and third-party owners to which RMR provides management services.
- **SEC** refers to the Securities and Exchange Commission.
- **Tremont** refers to RMR's wholly owned subsidiary Tremont Realty Capital LLC, an investment adviser registered with the SEC that provides advisory services for SEVN.

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", "well-covered" 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; anticipated financial results, future prospects and estimated valuations and share prices; 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; OPI's ability to operate its business profitably following its emergence from chapter 11 bankruptcy protection, which may impact the amount of management fees RMR receives and the potential for an additional equity issuance to RMR under OPI's new management agreements; 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 its private capital initiatives in order to make additional investments and to increase potential returns; changes to RMR's operating leverage or client diversity; risks related to the security of RMR's network and information technology, including its artificial intelligence, or AI, initiatives; litigation and investment 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 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.