

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 6, 2026
Date of Report
(Date of earliest event reported)

The RMR Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

001-37616
(Commission File Number)

8742
(Primary Standard Industrial
Classification Code Number)

47-4122583
(IRS Employer
Identification Number)

Two Newton Place, 255 Washington Street, Suite 300, Newton, MA, 02458-1634
(Address of principal executive offices, including zip code)

(617) 796-8230
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title Of Each Class	Trading Symbol	Name Of Each Exchange On Which Registered
Class A common stock, \$0.001 par value per share	RMR	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2026, The RMR Group Inc., or the Company, issued a summary press release and a detailed earnings presentation announcing the Company's financial results for its second fiscal quarter ended March 31, 2026. A copy of the Company's summary press release and detailed earnings presentation are furnished as Exhibits 99.1 and 99.2 hereto, respectively.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 [Summary press release dated May 6, 2026](#)
- 99.2 [Earnings presentation of The RMR Group Inc. dated May 6, 2026](#)
- 104 Cover Page Interactive Data File. (Embedded within the Inline XBRL document.)



Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458
617-796-8390
rmrgroup.com

FOR IMMEDIATE RELEASE

The RMR Group Inc. Announces Fiscal Second Quarter 2026 Results

Newton, MA (May 6, 2026): The RMR Group Inc. (Nasdaq: RMR) today announced its financial results for the fiscal quarter ended March 31, 2026, which can be found at the Quarterly Results section of RMR's website at <https://www.rmrgroup.com/investors-and-media/financial-information/default.aspx>.

A conference call to discuss RMR's fiscal second quarter results will be held on Thursday, May 7, 2026 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 (855) 669-9658; the replay pass code is 2032969. 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), residential real estate and related businesses. RMR's vertical integration is supported by over 800 real estate professionals in more than 30 offices nationwide who manage over \$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.

Contact:

Bryan Maher, Senior Vice President, Investor Relations
(617) 796-8230

Financial Results and Supplemental Information

FISCAL SECOND QUARTER 2026

May 6, 2026

RMRSM

Table of Contents

QUARTERLY RESULTS	
Fiscal Second Quarter 2026 Highlights	5
FINANCIALS	
Key Financial Data	7
Distributable Earnings Bridge	8
AUM by Source	9
Management and Advisory Services Revenues by Source	11
Well-Covered Dividend	12
GAAP Results: Condensed Consolidated Statements of Income	13
GAAP Results: Earnings per Common Share	15
GAAP Results: Condensed Consolidated Balance Sheets	16
NON-GAAP FINANCIAL MEASURES	17
APPENDIX	23
WARNING CONCERNING FORWARD-LOOKING STATEMENTS	30

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™



The RMR Group Inc. Announces Fiscal Second Quarter 2026 Financial Results

"RMR had an active second quarter as we continued supporting our clients' growth and balance sheet initiatives. In April, we helped raise \$575 million in equity for SVC through an underwritten public offering, in which we participated by acquiring \$50 million of SVC common shares, with this new capital used to reduce SVC's leverage. With respect to our private capital growth initiatives, in April, RMR Residential acquired a multifamily portfolio in Greenwich, CT for approximately \$350 million in a joint venture with two institutional investors. RMR invested approximately \$6 million alongside approximately \$120 million in equity raised from our partners.

For the quarter, RMR generated net income per share of \$0.05, Adjusted Net Income per share of \$0.11, Adjusted EBITDA of \$18.5 million and Distributable Earnings per share of \$0.44. Taking into consideration RMR's investment in SVC, liquidity now stands at \$130.1 million.

The momentum RMR has been building with its public and private clients is further reflected in DHC and ILPT's continued share price outperformance over their respective benchmarks so far in 2026. While it is still early, these REITs are collectively on pace to generate nearly \$33 million of incentive fees for calendar 2026. We expect the current pace of positive outcomes across our platform to lead to improved earnings."

Adam Portnoy,
President and Chief Executive Officer

4 | Fiscal Q2 2026

Newton, MA (May 6, 2026). The RMR Group Inc. (Nasdaq: RMR) today announced its financial results for the fiscal quarter ended March 31, 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 April 21, 2026. This dividend will be paid on or about May 14, 2026.

Conference Call

A conference call to discuss RMR's fiscal second quarter results will be held on Thursday May 7, 2026 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 (855) 669-9658; the replay pass code is 2032969. 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 RMR Group

RMR Group is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE), residential real estate and related businesses. RMR's vertical integration is supported by over 800 real estate professionals in more than 30 offices nationwide who manage over \$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.

RMR[™]

Fiscal Second Quarter 2026 Highlights

Financial Highlights	<ul style="list-style-type: none">• Assets Under Management of \$37.1 billion.• Net income of \$2.1 million, net income margin of 4.9%, net income attributable to The RMR Group Inc. of \$1.0 million, or \$0.05 per diluted share, Adjusted Net Income Attributable to The RMR Group Inc. of \$2.2 million, or \$0.11 per diluted share.• Distributable Earnings of \$14.2 million, or \$0.44 per diluted share.• Adjusted EBITDA of \$18.5 million and Adjusted EBITDA Margin of 41.6%.
Residential Joint Venture Acquisition	<ul style="list-style-type: none">• In April 2026, RMR closed a joint venture acquisition of a multifamily portfolio in Greenwich, CT for approximately \$350.0 million.<ul style="list-style-type: none">◦ RMR raised the majority of the equity from a new institutional investor and secured \$235.0 million in mortgage financing.◦ RMR is a co-general partner in the joint venture and acquired an equity interest totaling \$6.4 million.◦ RMR is entitled to an acquisition fee, ongoing property management fees and a carried interest if certain investment returns are met.
Liquidity & SVC Investment	<ul style="list-style-type: none">• In January 2026, RMR was paid aggregate incentive fees for the 2025 calendar year of \$23.6 million, including \$17.9 million and \$5.7 million from DHC and ILPT, respectively.• As of March 31, 2026, RMR had \$180.1 million of total liquidity, including \$80.1 million of cash on hand and \$100.0 million available on its revolving credit facility, for opportunistic investments and other strategic actions.• In April 2026, RMR participated in SVC's public offering of common shares by purchasing 41.7 million common shares for \$50.0 million using cash on hand and borrowings under its revolving credit facility. Accounting for this transaction, RMR's total liquidity is approximately \$130.1 million.

Financials

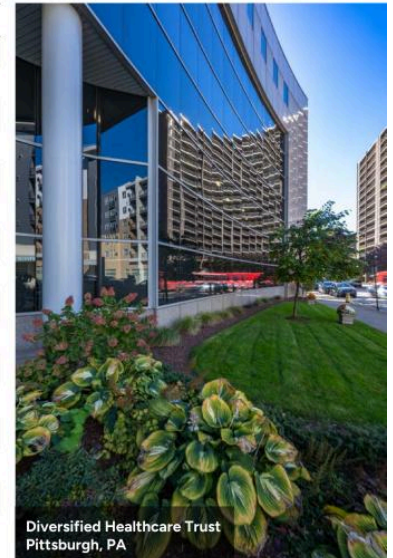


RMR™

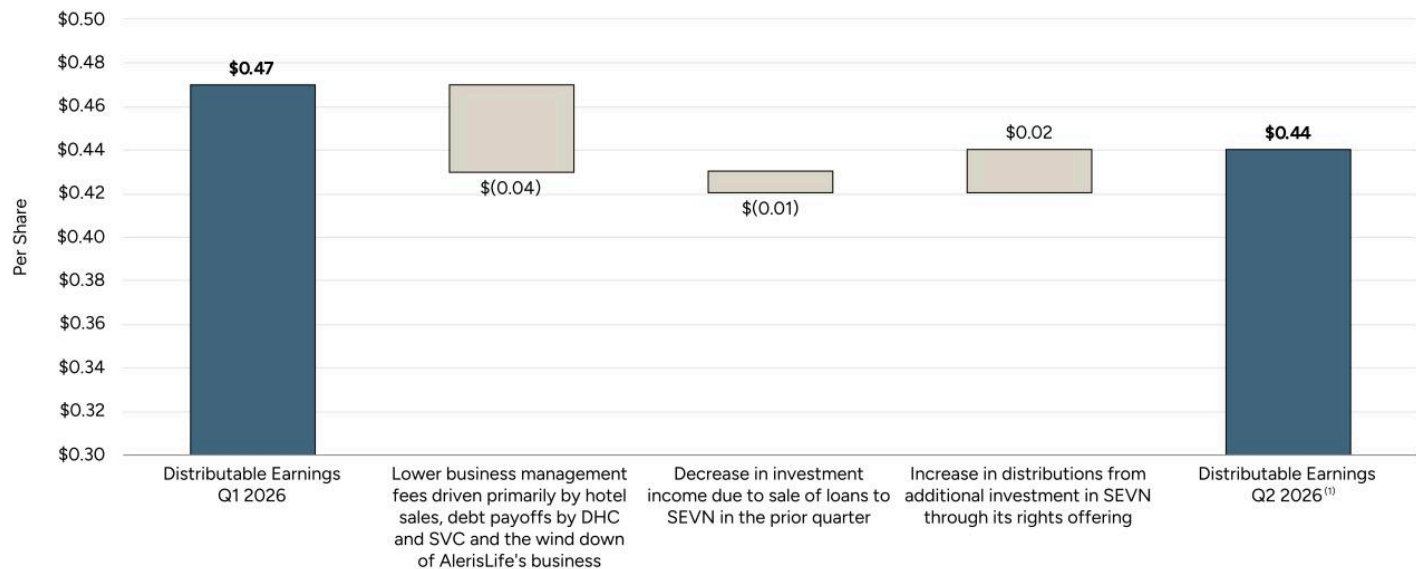
Key Financial Data

(dollars in thousands, except per share amounts)

	As of and for the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
GAAP Financial Measures			
Net Income	\$ 2,059	\$ 26,838	\$ 7,694
Net Income Margin	4.9%	40.2%	16.9%
Net Income Attributable to The RMR Group Inc.	\$ 1,007	\$ 12,190	\$ 3,616
Non-GAAP Financial Measures			
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 2,211	\$ 3,424	\$ 4,709
Adjusted EBITDA	\$ 18,467	\$ 19,475	\$ 19,201
Adjusted EBITDA Margin	41.6%	42.9%	40.1%
Distributable Earnings	\$ 14,201	\$ 15,208	\$ 12,825
Distribution Payout Ratio	72.2%	67.5%	79.5%
Per Share Metrics			
Net Income Attributable to The RMR Group Inc.	\$ 0.05	\$ 0.71	\$ 0.21
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 0.11	\$ 0.20	\$ 0.28
Distributable Earnings	\$ 0.44	\$ 0.47	\$ 0.40



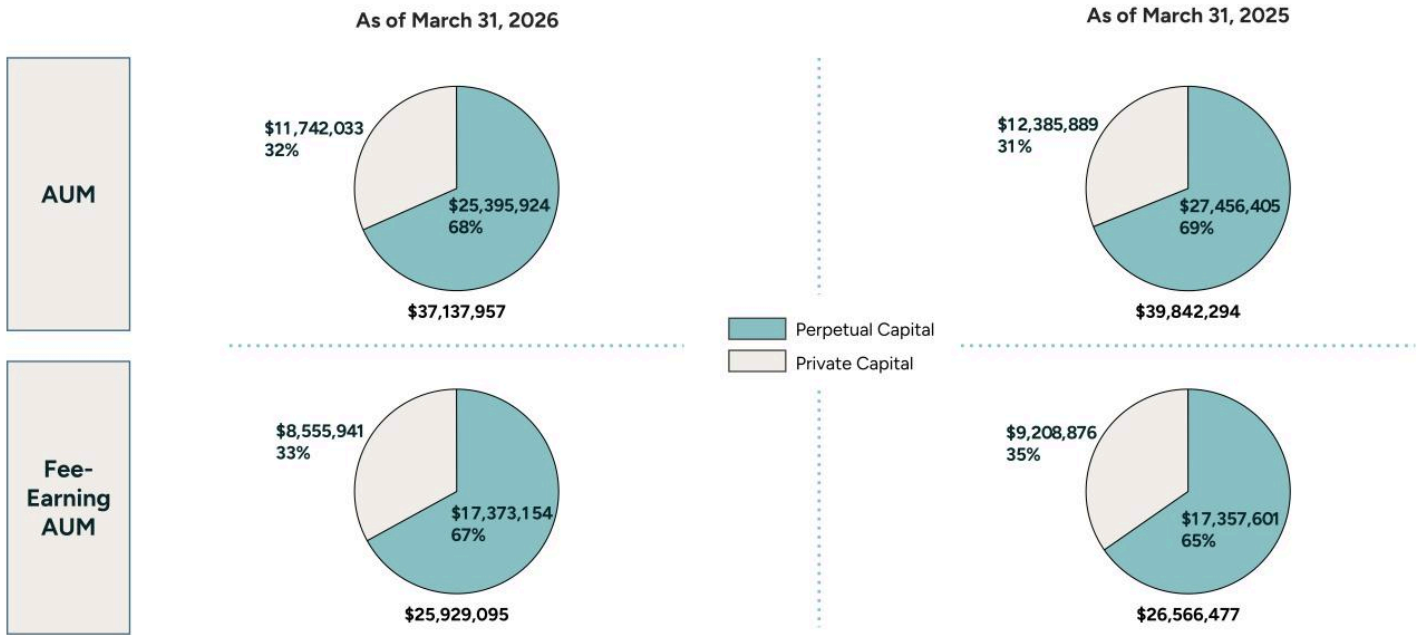
Distributable Earnings Bridge



(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

(dollars in thousands)



AUM by Source (Continued)

(dollars in thousands)

	Commercial Real Estate Sector / Strategy	As of March 31, 2026	
		AUM	Fee-Earning AUM
Perpetual Capital			
Service Properties Trust (NASDAQ: SVC)	Net Leased Service-Focused Retail & Hotels	\$ 9,914,548	\$ 5,477,874
Diversified Healthcare Trust (NASDAQ: DHC)	Senior Living, Medical Office & Life Science	6,736,597	4,050,533
Office Properties Income Trust (OTCPK: OPITQ)	Office	5,351,019	2,508,302
Industrial Logistics Properties Trust (NASDAQ: ILPT) ⁽¹⁾	Industrial	2,645,207	4,587,892
Seven Hills Realty Trust (NASDAQ: SEVN)	Diversified	748,553	748,553
Total Perpetual Capital		\$ 25,395,924	\$ 17,373,154
Private Capital			
Residential Real Estate Funds ⁽²⁾	Value Add / Core Plus	\$ 4,351,833	\$ 4,351,833
Industrial Real Estate Funds ⁽¹⁾	Core Plus	3,962,592	898,307
Medical Office & Life Science Real Estate Funds	Core Plus	2,452,574	2,452,574
Hotel Real Estate (Sonesta)	Core	493,030	493,030
Other Private Real Estate	Value Add / Core Plus	482,004	360,197
Total Private Capital		\$ 11,742,033	\$ 8,555,941
Total		\$ 37,137,957	\$ 25,929,095

(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, two joint venture properties and third-party managed properties.

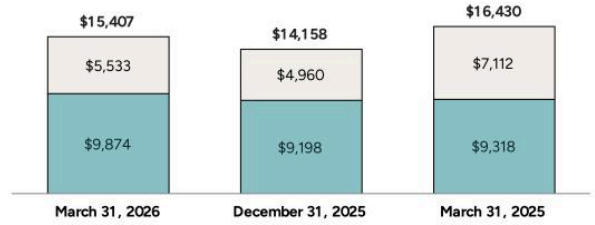
Management and Advisory Services Revenues by Source

For the Three Months Ended
(dollars in thousands)

Base Business Management & Advisory Revenues



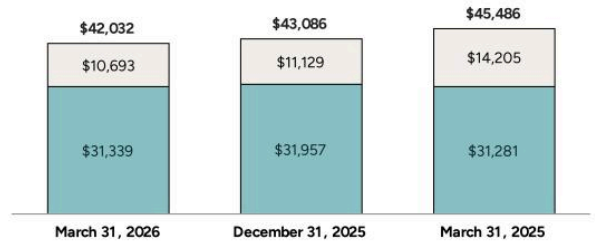
Base Property Management & Other Revenues



Construction Supervision Revenues



Total Management & Advisory Services Revenues



Perpetual Capital
Private Capital

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:

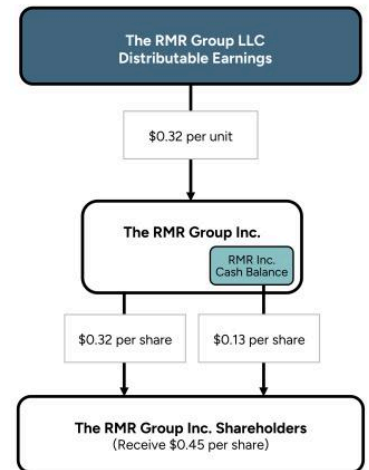
	For the Three Months Ended March 31, 2026		
	Amount	Per Share	Payout Ratio
Distributable Earnings	\$ 14,201	\$ 0.44	
Dividend Funded by The RMR Group LLC ⁽¹⁾	\$ 10,259	\$ 0.32	72.2%
Dividend Funded by The RMR Group Inc. Cash Balance ⁽²⁾	2,217	0.13	
Total Dividend	\$ 12,476	\$ 0.45	

(1) Based on 32,058 shares outstanding as of the record date on January 26, 2026.

(2) Total consolidated cash and cash equivalents for The RMR Group Inc. was \$80,104 as of March 31, 2026, including \$17,380 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 \$17,380 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 26 for more information on the tax distributions made by The RMR Group LLC to The RMR Group Inc.

Quarterly Dividend

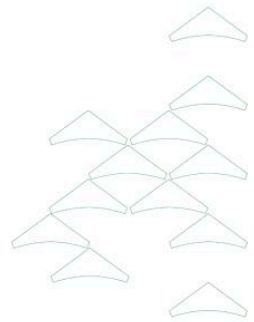


GAAP Results: Condensed Consolidated Statements of Income

(dollars in thousands)

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Revenues:			
Management services ⁽¹⁾	\$ 40,683	\$ 41,909	\$ 44,382
Incentive fees ⁽²⁾	—	23,625	19
Advisory services	1,349	1,177	1,104
Total management, incentive and advisory services revenues	42,032	66,711	45,505
Income from loan investments, net	—	411	646
Rental property revenues	5,100	5,140	1,425
Reimbursable compensation and benefits	16,814	17,197	20,611
Reimbursable equity based compensation	2,402	1,335	1,132
Other reimbursable expenses	79,281	89,630	97,349
Total reimbursable costs	98,497	108,162	119,092
Total revenues	145,629	180,424	166,668
Expenses:			
Compensation and benefits	37,690	37,448	42,051
Equity based compensation	3,025	1,955	1,606
Separation costs	1,293	1,379	3,455
Total compensation and benefits expense	42,008	40,782	47,112
General and administrative	10,748	9,948	11,246
Other reimbursable expenses	79,281	89,630	97,349
Rental property expenses	1,876	1,834	395
Transaction and acquisition related costs	227	1,458	549
Depreciation and amortization	4,448	4,687	2,457
Total expenses	138,588	148,339	159,108
Operating income	\$ 7,041	\$ 32,085	\$ 7,560

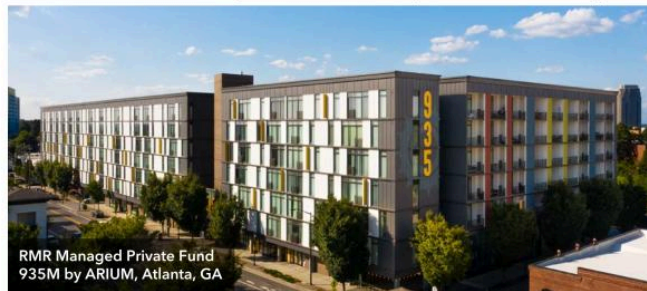
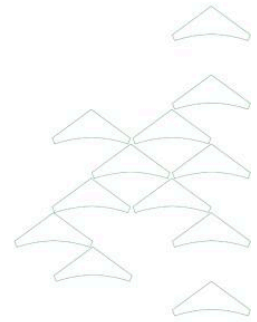
- (1) Refer to Notes on page 27 for more information on how base business management fees earned from the Managed Equity REITs are calculated.
- (2) During the three months ended December 31, 2025, we earned aggregate incentive fees of \$23,625, including \$17,905 and \$5,679 from DHC and ILPT, respectively, based on common share total return, as defined. These fees were paid in January 2026.
- Substantially all revenues are earned from related parties.



GAAP Results: Condensed Consolidated Statements of Income (Continued)

(dollars in thousands)

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Operating income	\$ 7,041	\$ 32,085	\$ 7,560
Interest income	516	535	1,377
Interest expense	(2,611)	(2,647)	(871)
Change in fair value of Earnout liability	—	3,639	1,270
Loss on investments	(2,298)	(1,661)	(709)
Loss on extinguishment of debt	—	(452)	—
Gain on sale of real estate	—	—	445
Income before income tax expense	2,648	31,499	9,072
Income tax expense	(589)	(4,661)	(1,378)
Net income	2,059	26,838	7,694
Net income attributable to noncontrolling interests	(1,052)	(14,648)	(4,078)
Net income attributable to The RMR Group Inc.	\$ 1,007	\$ 12,190	\$ 3,616



GAAP Results: Earnings per Common Share

(amounts in thousands, except per share amounts)

	As of and for the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Numerators:			
Net income attributable to The RMR Group Inc.	\$ 1,007	\$ 12,190	\$ 3,616
Less: income attributable to unvested participating securities	(140)	(228)	(104)
Net income used in calculating basic and diluted EPS	\$ 867	\$ 11,962	\$ 3,512
Denominators:			
Common shares outstanding	17,094	17,058	16,879
Less: unvested participating securities and incremental impact of weighted average	(344)	(314)	(263)
Weighted average common shares outstanding - basic and diluted	16,750	16,744	16,616
Net income attributable to The RMR Group Inc. per common share - basic and diluted	\$ 0.05	\$ 0.71	\$ 0.21



GAAP Results: Condensed Consolidated Balance Sheets

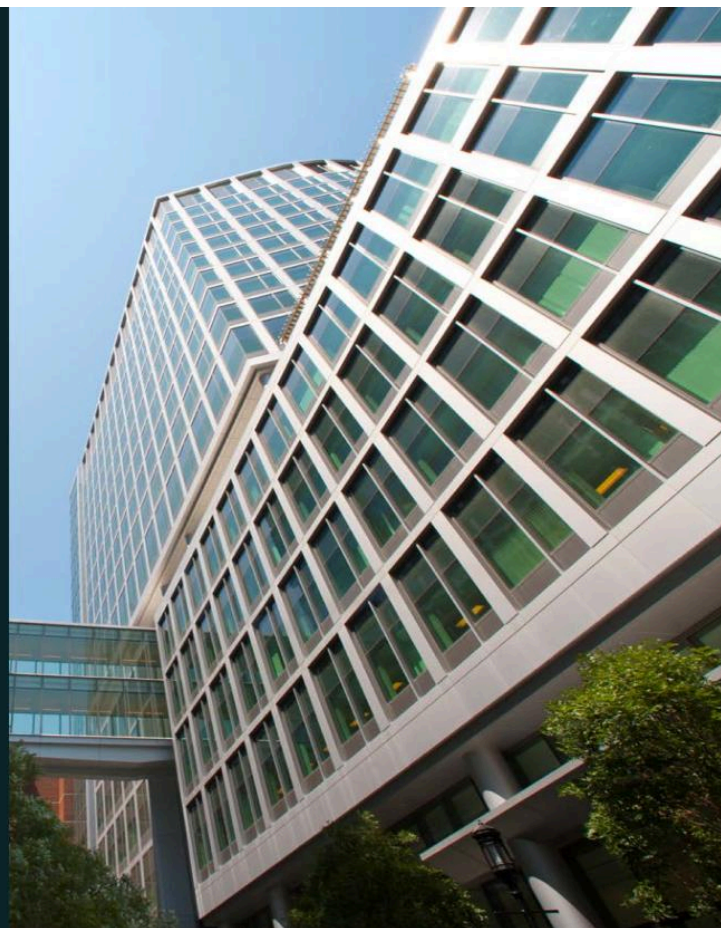
(dollars in thousands)

	March 31, 2026	September 30, 2025
Assets		
Cash and cash equivalents held by The RMR Group Inc.	\$ 17,380	\$ 19,478
Cash and cash equivalents held by The RMR Group LLC	62,724	42,819
Due from related parties	82,974	79,703
Prepaid and other current assets	14,424	13,731
Loans held for investment, net	—	36,963
Total current assets	177,502	192,694
Loans held for investment, net of current portion	—	24,021
Property and equipment, net	227,440	228,655
Due from related parties, net of current portion	9,785	10,374
Investments	51,298	31,900
Goodwill	71,761	71,761
Intangible assets, net	22,065	26,136
Operating lease right of use assets	20,404	22,876
Deferred tax asset	12,432	13,181
Other assets, net	91,939	96,647
Total assets	\$ 684,626	\$ 718,245
Liabilities and Equity		
Reimbursable accounts payable and accrued expenses	\$ 51,773	\$ 43,553
Accounts payable and accrued expenses	45,048	42,340
Operating lease liabilities	5,537	5,603
Secured financing facility, net	—	26,326
Total current liabilities	102,358	117,822
Mortgage notes payable, net	136,790	136,168
Secured financing facility, net of current portion	—	18,260
Operating lease liabilities, net of current portion	15,318	17,682
Amounts due pursuant to tax receivable agreement, net of current portion	15,926	15,926
Other liabilities	9,785	10,374
Total liabilities	280,177	316,232
Total equity	404,449	402,013
Total liabilities and equity	\$ 684,626	\$ 718,245



Non-GAAP Financial Measures

RMRTM



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 March 31, 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.

	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⁾
Three Months Ended March 31, 2026:							
Net income attributable to The RMR Group Inc.	\$ 2,648	\$ (589)	\$ (1,052)	\$ 1,007	\$ (140)	\$ 867	\$ 0.05
Loss on investments	2,298	(511)	(1,073)	714	(99)	615	0.04
Separation costs	1,293	(288)	(604)	401	(56)	345	0.02
Reversal of credit losses	59	(13)	(28)	18	(3)	15	—
Transaction and acquisition related costs	227	(50)	(106)	71	(10)	61	—
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 6,525	\$ (1,451)	\$ (2,863)	\$ 2,211	\$ (308)	\$ 1,903	\$ 0.11

(1) Reflects an income tax rate of approximately 22.2%.

(2) Based on 16,750 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 December 31, 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 December 31, 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.	\$ 31,499	\$ (4,661)	\$ (14,648)	\$ 12,190	\$ (228)	\$ 11,962	\$ 0.71
Incentive fees	(23,625)	3,496	11,057	(9,072)	170	(8,902)	(0.53)
Loss on investments	1,661	(246)	(777)	638	(12)	626	0.04
Loss on extinguishment of debt	452	(67)	(212)	173	(3)	170	0.01
Separation costs	1,379	(204)	(645)	530	(10)	520	0.03
Change in fair value of Earnout liability	(3,639)	538	1,703	(1,398)	26	(1,372)	(0.08)
Reversal of credit losses	(514)	76	241	(197)	4	(193)	(0.01)
Transaction and acquisition related costs	1,458	(216)	(682)	560	(10)	550	0.03
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 8,671	\$ (1,284)	\$ (3,963)	\$ 3,424	\$ (63)	\$ 3,361	\$ 0.20

(1) Reflects an income tax rate of approximately 14.8%.

(2) Based on 16,744 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 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 ⁽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 March 31, 2025:							
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
Adjusted Net Income Attributable to The RMR Group Inc.	\$ 11,970	\$ (1,818)	\$ (5,443)	\$ 4,709	\$ (135)	\$ 4,574	\$ 0.28

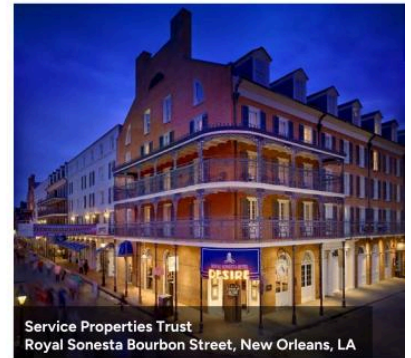
(1) Reflects an income tax rate of approximately 15.2%.

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

Reconciliation of EBITDA and Adjusted EBITDA

(dollars in thousands)

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income	\$ 2,059	\$ 26,838	\$ 7,694
Income tax expense	589	4,661	1,378
Depreciation and amortization	4,448	4,687	2,457
Interest expense	2,611	2,647	871
EBITDA	9,707	38,833	12,400
Other asset amortization	2,354	2,354	2,354
Operating expenses paid in the form of The RMR Group Inc.'s common shares	1,223	620	1,074
Separation costs	1,293	1,379	3,455
Transaction and acquisition related costs	227	1,458	549
Change in fair value of Earnout liability	—	(3,639)	(1,270)
Provision for (reversal of) credit losses	59	(514)	(81)
Straight line office rent	24	18	(123)
Gain on sale of real estate	—	—	(445)
Loss on investments	2,298	1,661	709
Loss on extinguishment of debt	—	452	—
Distributions from investments	1,282	478	598
Incentive fees	—	(23,625)	(19)
Adjusted EBITDA	\$ 18,467	\$ 19,475	\$ 19,201



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		
	March 31, 2026	December 31, 2025	March 31, 2025
Calculation of Net Income Margin:			
Total management, incentive and advisory services revenue	\$ 42,032	\$ 66,711	\$ 45,505
Net income	\$ 2,059	\$ 26,838	\$ 7,694
Net Income Margin	4.9%	40.2%	16.9%
Calculation of Adjusted EBITDA Margin:			
Contractual management and advisory fees (excluding incentive fees, if any) ⁽¹⁾	\$ 44,386	\$ 45,440	\$ 47,840
Adjusted EBITDA	\$ 18,467	\$ 19,475	\$ 19,201
Adjusted EBITDA Margin	41.6%	42.9%	40.1%
Calculation of Distributable Earnings:			
Adjusted EBITDA	\$ 18,467	\$ 19,475	\$ 19,201
Less: Tax distributions to members ⁽²⁾	(4,266)	(4,267)	(6,376)
Distributable Earnings	\$ 14,201	\$ 15,208	\$ 12,825
Class A and Class B-1 Common Share Distributions	\$ 7,676	\$ 7,678	\$ 7,580
Class A Units Distributions	4,800	4,800	4,800
Total Distributions	\$ 12,476	\$ 12,478	\$ 12,380
Calculation of Distributable Earnings per Share:			
Distributable Earnings	\$ 14,201	\$ 15,208	\$ 12,825
Distributable Earnings Shares Outstanding	32,094	32,058	31,879
Distributable Earnings Per Share	\$ 0.44	\$ 0.47	\$ 0.40



Refer to Notes on page 26.

Appendix

RMR™



Notes

(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 the Perpetual Capital clients of \$0, \$23,625 and \$19 during the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
BASE BUSINESS MANAGEMENT & ADVISORY REVENUES			
DHC	\$ 4,400	\$ 4,370	\$ 3,913
ILPT	5,837	5,951	5,760
OPI	2,771	2,790	2,843
SVC	6,333	6,871	7,062
SEVN	1,349	1,177	1,104
Total Perpetual Capital	20,690	21,159	20,682
Sonesta	1,485	2,103	2,021
RMR Residential	118	118	120
Other private entities	2,961	3,318	4,438
Total Private Capital	4,564	5,539	6,579
Total Base Business Management & Advisory Revenues	\$ 25,254	\$ 26,698	\$ 27,261
BASE PROPERTY MANAGEMENT & OTHER REVENUES			
DHC	\$ 1,054	\$ 1,217	\$ 1,286
ILPT	3,349	3,327	3,257
OPI	2,683	2,479	2,668
SVC	2,770	2,157	2,086
SEVN	18	18	21
Total Perpetual Capital	9,874	9,198	9,318
RMR Residential	3,273	2,734	4,873
Other private entities	2,260	2,226	2,239
Total Private Capital	5,533	4,960	7,112
Total Base Property Management & Other Revenues	\$ 15,407	\$ 14,158	\$ 16,430

Notes (Continued)

(dollars in thousands)

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

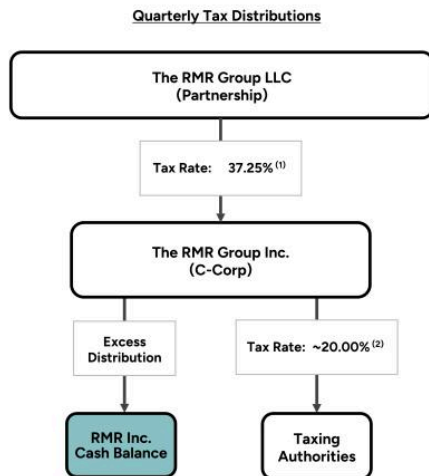
	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
CONSTRUCTION SUPERVISION REVENUES			
DHC	\$ 326	\$ 275	\$ 233
ILPT	81	126	41
OPI	240	307	350
SVC	128	884	657
SEVN	—	8	—
Total Perpetual Capital	775	1,600	1,281
RMR Residential	188	499	266
Other private entities	408	131	248
Total Private Capital	596	630	514
Total Construction Supervision Fees	\$ 1,371	\$ 2,230	\$ 1,795
TOTAL MANAGEMENT & ADVISORY SERVICES REVENUES			
DHC	\$ 5,780	\$ 5,862	\$ 5,432
ILPT	9,267	9,404	9,058
OPI	5,694	5,576	5,861
SVC	9,231	9,912	9,805
SEVN	1,367	1,203	1,125
Total Perpetual Capital	31,339	31,957	31,281
Sonesta	1,485	2,103	2,021
RMR Residential	3,579	3,351	5,259
Other private entities	5,629	5,675	6,925
Total Private Capital	10,693	11,129	14,205
Total Management & Advisory Services Revenues	\$ 42,032	\$ 43,086	\$ 45,486

Notes (Continued)

(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 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 \$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		
	March 31, 2026	December 31, 2025	March 31, 2025
The RMR Group LLC tax distributions to The RMR Group Inc.	\$ 2,267	\$ 2,268	\$ 3,348
The RMR Group LLC tax distributions to noncontrolling interest	1,999	1,999	3,028
Total tax distributions to members from The RMR Group LLC	\$ 4,266	\$ 4,267	\$ 6,376

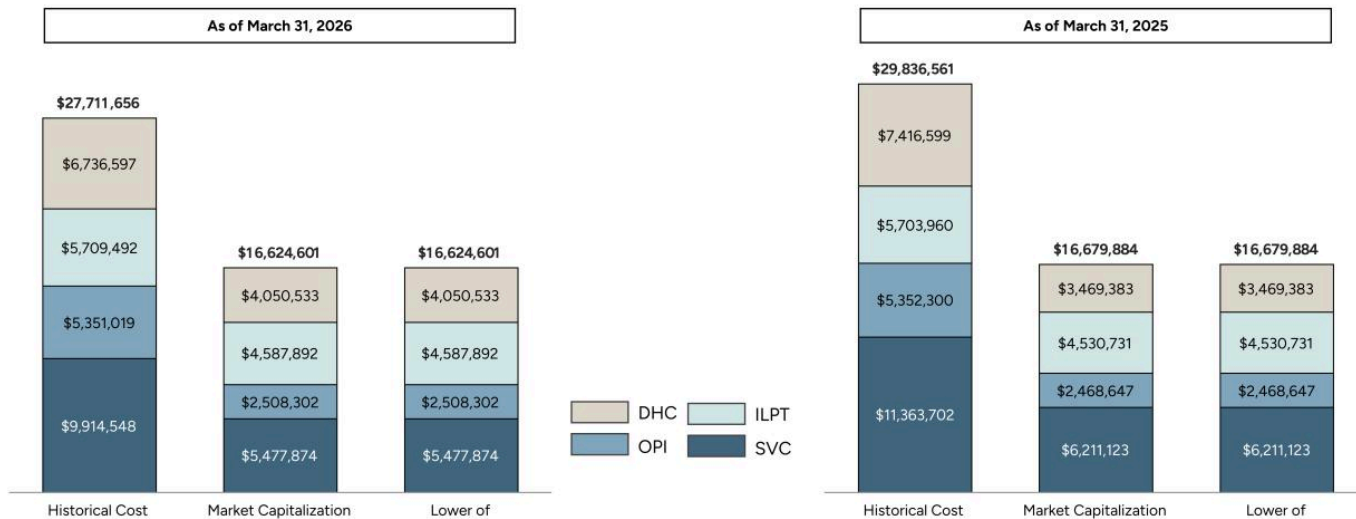
Tax distributions for the three months ended March 31, 2025 exclude \$26 to The RMR Group Inc. and \$24 to the noncontrolling interest related to incentive fees earned from SEVN.

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 a point in time and may not reflect the basis used in the monthly calculations of business management fees:



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 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), 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 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 own minority interests in certain of these entities. As of December 31, 2025, AlerisLife ceased operations, was in the process of winding down its business and transferred its management agreements with DHC for senior living communities to new operators. 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” 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; OPI’s voluntary chapter 11 process to restructure its debt obligations and capital structure, which may reduce RMR’s management fee revenue over time and may result in reputational harm to RMR; 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 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; 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 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.

