
**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

June 1, 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 7.01 Regulation FD Disclosure.

On June 1, 2026, The RMR Group Inc. (the “Company”) posted to its website an investor presentation, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Investor Presentation (Furnished herewith)
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE RMR GROUP INC.

Date: June 1, 2026

By: /s/ Matthew C. Brown

Matthew C. Brown

Executive Vice President, Chief Financial Officer and Treasurer

The RMR Group
Investor Presentation
June 2026



Overview of The RMR Group

(Nasdaq: RMR)



RMR



Compelling Investment Opportunity



Diversified revenue sources from perpetual capital and private capital clients spanning all major commercial real estate sectors.



Durable earnings resulting from over 70% of services revenues derived from 20-year evergreen contracts with significant termination provisions.



Attractive fee upside from incentive fees (2016–2019 annual average of ~\$100 million) and potential promote income on private capital co-investments.



Highly profitable business model with annual Adjusted EBITDA margins over 40%.



Track record of increasing shareholder returns via quarterly dividend growth.









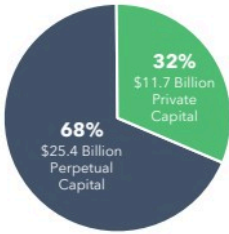








Well-positioned for growth with a scalable infrastructure and ~\$120 million of total liquidity following recent SVC and Greenwich investments.



Valuation discount to industry peers presents meaningful upside opportunity.

A Dynamic Alternative Asset Manager Focused Solely on Real Estate

RMR Platform	National Multi-Sector Investment Platform	RMR Clients
<p>Over \$37 Billion in AUM</p> <p>Over 800 Real Estate Professionals</p> <p>Approximately 1,800 Properties</p> <p>More than 30 Offices Nationwide</p>	<ul style="list-style-type: none">  Industrial Residential   Senior Living Medical Office   Life Science Hotels   Retail Office  	 <ul style="list-style-type: none">  SERVICE PROPERTIES TRUST  DIVERSIFIED HEALTHCARE TRUST  INDUSTRIAL LOGISTICS PROPERTIES TRUST  SEVEN HILLS REALTY TRUST  OFFICE PROPERTIES INCOME TRUST  SONESTA <p>Private Real Estate Vehicles</p>

Information on this page is as of March 31, 2026.

National Vertically Integrated Real Estate Operating Platform Is A Differentiator And Competitive Advantage

Vertically Integrated Platform

Accounting & Finance	Energy & Sustainability
Development & Construction	Tax
Human Resources	Asset Management
Investor Relations	Acquisitions
Marketing	Technology
Legal	Property Management
Portfolio Management	

More Than 30 RMR Offices Nationwide



Key Differentiators

- **Deep Bench of Experienced Professionals:** Market knowledge and expertise positions RMR to execute on compelling investment opportunities.
- **Shared Services:** Platform improves productivity and operating efficiency, while enhancing asset-level economics and striving for superior results for investors.
- **Technology Infrastructure:** Committed to investing in proven, differentiated technologies that add operational efficiencies and expand our capabilities.
- **Real Estate Development and Construction:** Ability to execute ground-up development, adaptive reuse, repositioning and renovation projects across a variety of asset classes and markets.
- **Commitment to ESG:** Continuing to invest and expand our sustainability program, further reduce our environmental footprint and fostering positive impacts on employees, tenants and the communities in which we operate.

Perpetual and Private Capital Assets Under Management Across a Diverse Mix of Commercial Real Estate Sectors

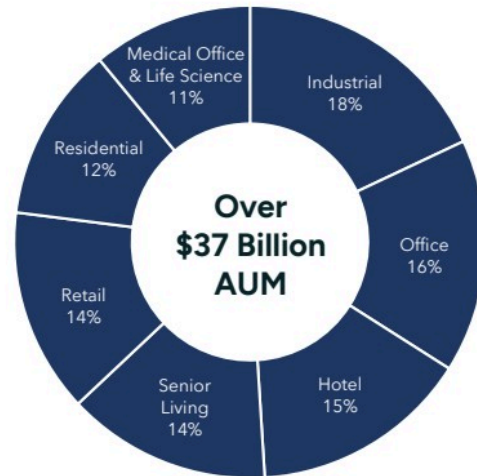
Total Assets Under Management

AUM Growth Increasingly Driven by Private Capital.



AUM by Sector

Diversified across all major CRE sectors.








Information on this page is as of March 31, 2026.

AUM by Client Type

Perpetual Capital			Private Capital		
Client	Description	AUM	Client	Description	AUM
 SERVICE PROPERTIES TRUST	Owens 93 hotels and 761 net lease service and necessity-based retail properties nationwide.	\$9.9B	Residential Real Estate Funds and Joint Ventures	Vertically integrated platform focused on multifamily properties across the Sunbelt.	\$4.4B
 DIVERSIFIED HEALTHCARE TRUST	Owens 285 senior living communities, medical office and life science properties and wellness centers nationwide.	\$6.7B	Industrial Real Estate Funds	Portfolio of "Core Plus" industrial real estate.	\$3.9B
 OFFICE PROPERTIES INCOME TRUST	Owens 122 office properties primarily leased to high credit quality tenants throughout the United States.	\$5.4B	Medical Office & Life Science Real Estate Funds	Portfolio of "Core Plus" medical office and life science real estate.	\$2.4B
 INDUSTRIAL LOGISTICS PROPERTIES TRUST	Owens 409 industrial and logistics properties, including 226 properties located on the island of Oahu, Hawaii.	\$2.7B	 SONESTA	Owens, manages, and franchises 1,000+ hotels with 90,000+ rooms across a diversified portfolio of 13 brands and markets.	\$0.5B
 SEVEN HILLS REALTY TRUST	Originates and invests in first mortgage loans secured by middle market and transitional CRE.	\$0.7B	Other Private Real Estate	Portfolio of "Core Plus" office real estate.	\$0.5B
Total Perpetual Capital		\$25.4B	Total Private Capital		\$11.7B

Information on this page is as of March 31, 2026.

RMR's Contractual Relationships

	Client	Contractual Relationship
Perpetual Capital	 SERVICE PROPERTIES TRUST  DIVERSIFIED HEALTHCARE TRUST  OFFICE PROPERTIES INCOME TRUST  INDUSTRIAL LOGISTICS PROPERTIES TRUST	<p>RMR earns fees pursuant to Business Management and Property Management Agreements that renew each year for successive 20-year terms.</p> <ul style="list-style-type: none"> • Business management revenues principally consist of monthly fees generally based on 50 bps per annum multiplied by the lower of: (1) the historical cost of real estate; or (2) average market capitalization. • Property management revenues principally consist of monthly fees based on 3.0% of gross rents collected at managed properties. • Construction supervision revenues consist of fees up to 5.0% of the cost of certain construction activities undertaken at the properties. • Incentive fees are equal to 12% of total shareholder returns in excess of benchmark index total returns per share, subject to caps. Total shareholder returns must be positive.
	 SEVEN HILLS REALTY TRUST	<ul style="list-style-type: none"> • Base management fee principally consists of an annual fee based on 1.5% of equity, payable quarterly. • Incentive fees applicable each year at a 7% hurdle applied to SEVN's equity.
	Residential Joint Ventures	<ul style="list-style-type: none"> • Property and asset management revenues principally consist of monthly fees between 2.5% to 3.5% of gross collected rent. • Acquisition fees up to 0.75% of the acquisition cost of new investments. • Potential promote income based on performance of new co-investments.
Private Capital	Real Estate Funds	<ul style="list-style-type: none"> • Management fees are based on a percentage of average invested capital as defined in the applicable management agreements. • Property management fees and construction supervision revenues consist of fees consistent with Managed Equity REITs.
	\$1.4 Billion	Estimated gross potential termination fees if perpetual capital clients terminated RMR management agreements. ⁽¹⁾

(1) Please refer to the [Definitions](#) for a definition of the calculation of termination fees.

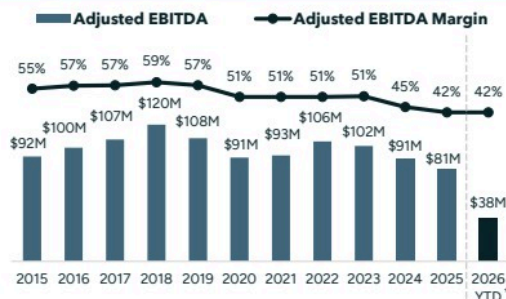
Note: For additional information regarding the fee provisions in these management agreements, please see our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

Track Record of Attractive Cash Flows and Well Covered Dividend

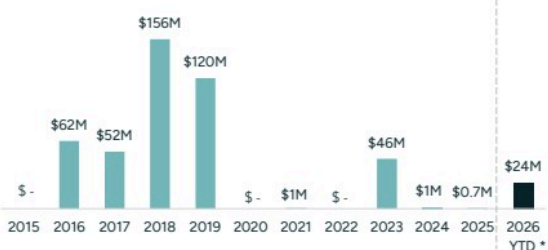
Management & Advisory Services Revenues



Adjusted EBITDA & Adjusted EBITDA Margin ⁽¹⁾



Incentive Fees & Termination Fees



Annual Dividend Per Share

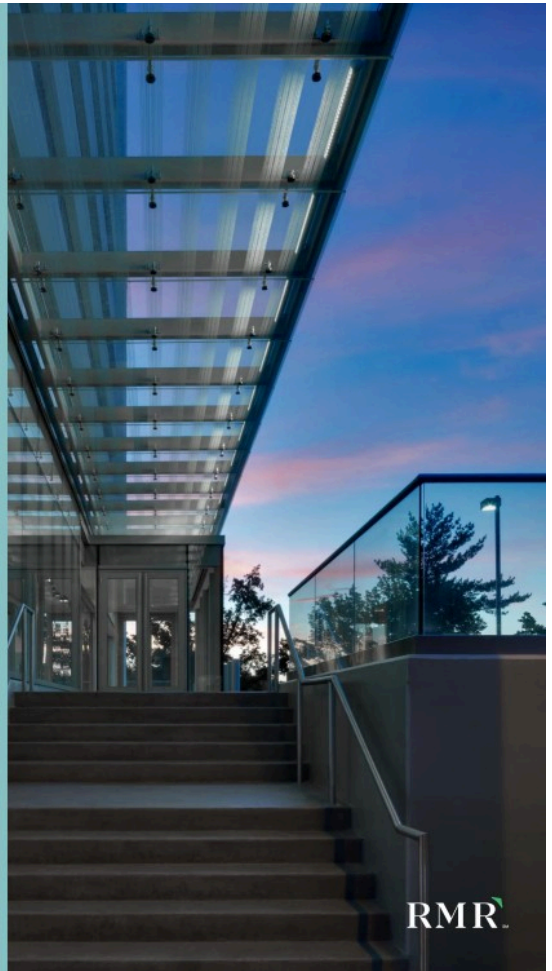


(1) This is a non-GAAP measure, and the reconciliation can be found in the Earnings Release furnished with the SEC on May 6, 2026.

* Data presented is for the six months ended March 31, 2026 (Fiscal 2Q26).

** RMR increased its quarterly dividend to \$0.45 per share (\$1.80 per share per year) in April 2024.

Positioned for
Growth

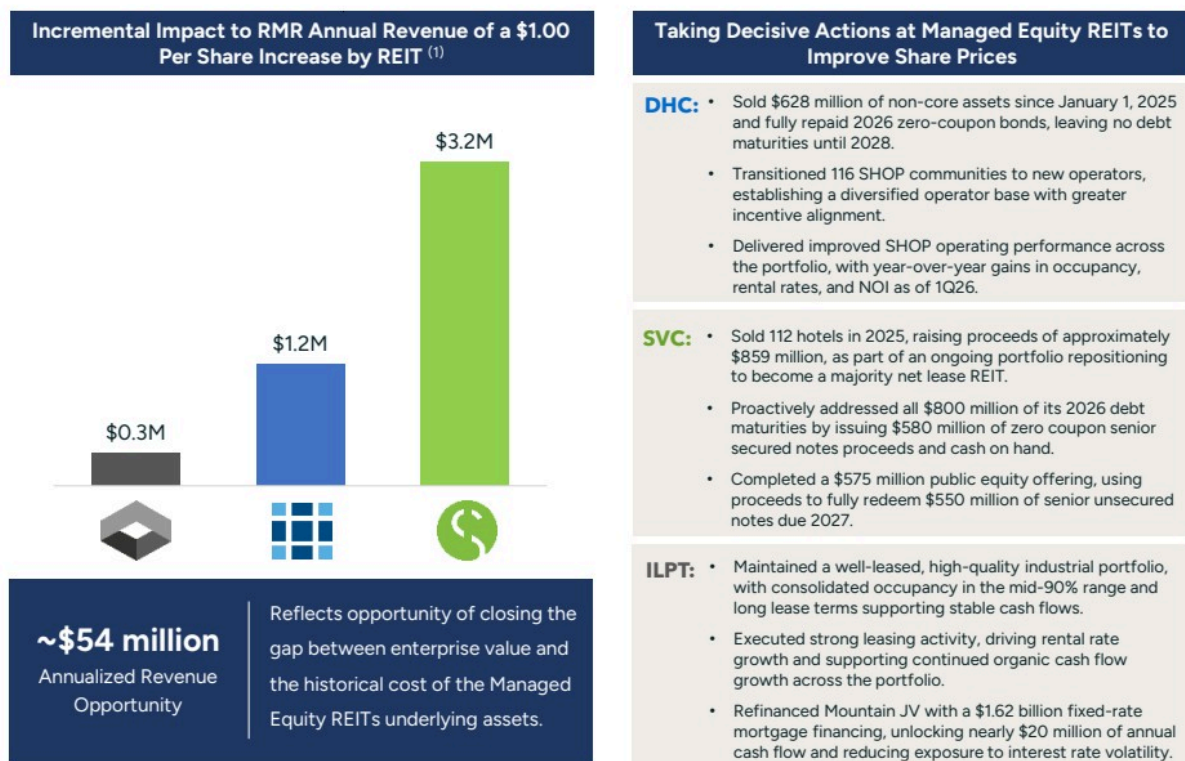


RMR

Multiple Levers to Drive Growth

Lever	Support
Managed REITs Enterprise Value Growth	<ul style="list-style-type: none"> Managed REIT Enterprise Value growth drives higher base management fees. The current potential upside from narrowing the gap between EV and historical cost of Managed REIT assets is an approximate \$54 million annual revenue opportunity. Share price appreciation supports incentive fee upside (2016 – 2019 annual average of ~\$100 million).
Expand Private Capital Vehicles	<ul style="list-style-type: none"> Leverage joint venture relationships to support future fundraising as RMR launches new ventures (credit, residential, industrial, development, etc.). Expanding relationships with private capital creates cross-selling opportunities and could facilitate future allocations to new product launches and new real estate sectors.
Utilize RMR's Balance Sheet	<ul style="list-style-type: none"> Deploy balance sheet capital to seed and/or coinvest in private ventures, which could expand client relationships. Identify possible strategic acquisition targets to accelerate AUM growth and expand institutional capital relationships.

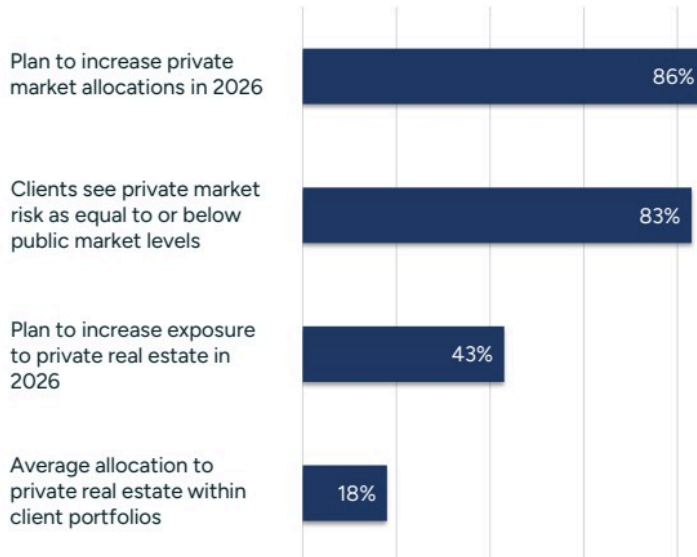
Significant Upside Potential as Managed Equity REIT Share Prices Recover



(1) Illustrates the approximate incremental impact on RMR's annualized revenue resulting from a \$1 increase in share price and the base management fee RMR earns on average market capitalization.

Positioned to Capitalize on Favorable Industry Trend of Investors Reallocating Capital Towards Private Alternative Investments

Global Investment Advisors – Private Markets Allocation Plans



Favorable Demand Drivers

Expanding Role of Alternative Asset Classes

Required Diversification Beyond "Mega Managers"

LP Focus on Partnering with Multi-Sector CRE Platforms

Limited Partners' Need for Investment Returns













Interest Rate Stabilization

Transaction Activity Momentum

Source: Hamilton Lane 2026 Annual Global Private Wealth Survey.

Investing in AI to Drive Long-Term Operating Leverage

RMR is making strategic investments in artificial intelligence (“AI”) to enhance productivity across our vertically integrated platform. We expect AI to be a meaningful contributor to operating margin improvement in the coming years as capabilities mature and adoption scales across business functions.

2024 – 2025	2026	2027+
Foundation	Scale & Embed	Operating Leverage
 Data Foundations 40+ years of proprietary deal, operating and asset data structured for AI	 Embedded in Operations Working groups in Accounting, Hotel & Senior Living Asset Management and IT	 Back-Office Automation Targeted actions across the platform are expected to drive down costs
 Enterprise AI Tools Microsoft Copilot deployed across all business units	 Workforce Training Enterprise-wide AI capability program launched	 Asset-Level Intelligence NOI improvement through better data harvesting and operational intelligence
 Custom AI Applications Built on Anthropic Claude — in production for high-volume workflows	 Investment Process AI Claude-powered deal screening, underwriting and market intelligence	 Operating Cost Efficiency Scales with AUM, not headcount
 Developer Productivity GitHub Copilot accelerating internal platform delivery	 Agentic AI Platforms Partnering with Google Cloud and Anthropic on autonomous workflow agents	 Compounding Returns AI tools improve with data volume as platform scales

We expect RMR’s AI investments will ultimately drive value on both sides of our platform — **meaningfully reducing Compensation and G&A costs** through back-office automation while **improving NOI** at the asset level through better data harvesting and operational intelligence.

Gaining Traction on Private Capital Growth Initiatives

Advancing RMR's Private Capital Platform

- RMR remains a relatively new player in the private capital space, with significant effort underway to build its global brand.
- Initial fundraising efforts are primarily focused on residential and select development opportunities, with flexibility to pivot strategies based on investor feedback.
- Fundraising for **Enhanced Growth Venture ("EGV")** initiative launched in September 2025, with a goal of partnering with a select group of investors to raise approximately **\$250 million**.
- Structured to provide investors with exposure to both property-level economics and general partner economics.
- Intended to leverage RMR's investments as a foundation for future private capital growth and monetization.



Matt Jordan, Executive Vice President and Chief Operating Officer, participating in a panel at the PERE Asia Summit in March 2026.

Capital Formation Team Build-Out



Mary Smendzuik
Senior Vice President,
Head of Domestic Capital Formation

- Joined RMR in June 2025.
- Leads private capital fundraising initiatives in North America.
- Focused on expanding RMR's relationships with institutional investors and driving private capital AUM growth.
- 18+ years experience in investor relations and capital markets.



Peter Welch
Senior Vice President,
Head of International Capital Formation

- Joined RMR in January 2026.
- Focusing on building global institutional capital relationships and expanding RMR's international brand.
- Newly formed role intended to broaden existing capital formation efforts.
- 35+ years of global capital markets experience.

RMR Residential – Multifamily Investment Platform

RMR RESIDENTIAL

- **Structural Housing Undersupply:** An ongoing national housing shortage exceeding 4.7 million units continues to support long-term rental demand.
- **Widening Affordability Gap:** The income required to purchase a home now surpasses the national median by more than 50%, driving increased and sustained renter demand.
- **Strong Demographic Tailwinds:** Population growth, migration toward high-amenity regions and lifestyle flexibility continue to fuel renter preference across Sun Belt markets.

Portfolio Highlights and Track Record ⁽¹⁾

\$4.7 Billion

Assets Under Management

20.5%

Realized Value-Add IRR
Over 20 Years

\$22 Billion

Transaction Volume
Since Inception

75,000+

Units Managed
Since Inception

(1) As of May 1, 2026.

RMR Residential Recent Acquisitions



Greenwich, CT

- Joint Venture Acquisition
- Residential garden style
- 406 Units



Oviedo, FL

- Acquisition
- Residential garden style
- 275 Units



Raleigh, NC

- Acquisition
- Residential garden style
- 266 Units



Pompano Beach, FL

- Joint Venture Acquisition
- Residential mid-rise
- 225 Units

RMR Trades at a Steep Discount to Implied Value

An illustrative SOTP analysis of RMR and its various investments suggests that the implied market value of RMR's 20-year evergreen management fee income may be trading at only ~5.7x EBITDA

RMR Valuation Analysis	Value (\$M) ¹	Per Share
RMR Market Cap (~32.1M Fully Diluted Shares) as of 5/28/26	\$ 654.6	\$ 20.40
Less: Cash & Investments		
Cash as of 5/1/26	\$ (58.1)	\$ (1.81)
SEVN Ownership (4.6M shares, ~20.3%) as of 5/28/26	(39.5)	(1.23)
SVC Ownership (41.7M shares, ~6.4%) as of 5/28/26	(75.0)	(2.34)
GAV of Wholly Owned Real Estate, Net of Debt	(98.4)	(3.07)
Real Estate Joint Ventures as of 5/1/26	(20.1)	(0.63)
Total Cash and Investments	\$ (291.1)	\$ (9.07)
= Implied Market Value of RMR Management Fee Income²	\$ 363.5	\$ 11.33
Estimated EBITDA from Management Fees (LTM) ²	\$ 64.3	\$ 2.00
Estimated Market Implied EV/EBITDA (x) on RMR Management Fees²	5.7x	5.7x
Average EV/EBITDA Multiple on Peers³	17.5x	
Estimated EBITDA from RMR Management Fees	\$ 64.3	
= Estimated Value of RMR Management Fee Stream	\$ 1,125.3	
Plus: Cash & Investments	\$ 291.1	
Estimated EV of RMR Using Average Peer Multiple	1,416.4	
Estimated Share Price of RMR Using Average Market Multiple	\$ 44.14	
Estimated Upside Potential from Current Share Price	116%	

(1) In millions, except per share data.

(2) Management fees include base fees for perpetual capital (20-year evergreen contracts). See slide 8. EBITDA is a non-GAAP financial measure; a reconciliation to the most directly comparable GAAP measure is provided in the Company's earnings release furnished with the SEC on May 6, 2026.

(3) Average EV/EBITDA Multiple for selected peer group of publicly-traded alternative asset managers.

* The information on this page is as of May 28, 2026, unless stated otherwise.

**The information on this page is "forward-looking" and utilizes hypothetical data and management assumptions to provide illustrative valuation estimates. There can be no assurance that the illustrative valuation estimates will be achieved. Please see the disclaimer on slide 29 for additional information.

Key Takeaways



Vertically Integrated Platform Diversified across All Major CRE Sectors

- Over \$37 billion of AUM, +20% since 2020 driven by private capital AUM growth.
- Durable portfolio and deep relationships with well-capitalized institutional investors.
- Long operating history managing public and private real estate vehicles across market cycles.



Strong Financial Profile Supported by Recurring Revenues

- Long term financial and operational alignment with clients.
- Durable cash flows with attractive operating leverage as platform continues to scale.
- Majority of revenues derived from long-term management agreements with public REIT clients.



Multiple Levers to Drive Long Term Growth

- Opportunity to cross sell private capital relationships.
- Well-positioned to expand across equity and debt vehicles.
- Embedded growth from managed REITs, private capital vehicles and new fund formation.

Appendix

RMR

Governed by a Highly Skilled Board of Directors



Ann Logan
Independent Director



Rosen Plevneliev
Lead Independent Director



Walter C. Watkins Jr.
Independent Director



Jonathan Veitch
Independent Director



Adam Portnoy
Managing Director



Matthew Jordan
Managing Director

33%

Female and Members of Underrepresented Communities

67%

Independent

8.0 years

Average Tenure

Demonstrated Commitment to Sustainability

Impact Through Action

- **Zero Emissions Promise by 2050** for all RMR managed properties.
 - Reduce GHG emissions 50% per square foot by 2029 from 2019 baseline. Target validated by the Science Based Target Initiative (SBTi).
 - Achieve net zero emissions from operations by 2050.
- **Water and Waste Goals** compared to 2019 baseline.
 - Reduce water consumption 25% by 2030.
 - Achieve a 75% diversion rate from landfills by 2035.
- **Clean Energy Transition**
 - Meeting and exceeding Building Performance Standards requirements through cost-saving energy efficiency measures, renewable energy certificates and on-site renewables evaluations.

Enabling Client Efficiency

- **Established strategies for public equity and private capital**
 - Implementing best practices for energy, water and emissions conservation across commercial, industrial and multifamily properties that align with value-add, core, core plus and development portfolio strategies.
- **Connected Buildings Platform**
 - RMR's Connected Buildings platform leverages tools like ESPM, Watchwire and Clockworks to drive energy efficiency, benchmarking and compliance.
 - Enables real-time monitoring so teams can track and manage energy usage across properties, with a goal to cover 90% of managed energy spend by 2028.
- **Dedicated sustainability team**
 - Team consists of 6 professionals, predominantly engineering professionals.

Green Building Certifications ⁽¹⁾



71

ENERGY STAR®
Certified Properties



87

BOMA 360
Recognized Properties



81

LEED Certified
Properties

2025 Environmental Progress Highlights



16.0%

Reduction in
Energy
Consumption from
2019 Baseline



32.4%

Reduction from GHG
Emissions from 2019
Baseline



21.8%

Reduction in Water
Consumption from
2019 Baseline



63.1%

Waste Diverted to
Recycling in 2025

(1) Certifications as of December 31, 2025.

Annual Sustainability Report

2025 Annual Sustainability Report



**Value Built
on Sustainability**
2025 SUSTAINABILITY REPORT

RMR
GROUP

To access sustainability reports, visit RMR's website at
www.rmrgroup.com/corporate-sustainability

Financials



RMR

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 page 8 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 incentive fees of \$17,905 and \$5,679 under our business management agreements with DHC and ILPT, respectively, based on common share total return, as defined in those agreements. These fees were paid in January 2026. Substantially all revenues are earned from related parties.

GAAP RESULTS: CONDENSED CONSOLIDATED STATEMENTS OF INCOME (ctd)

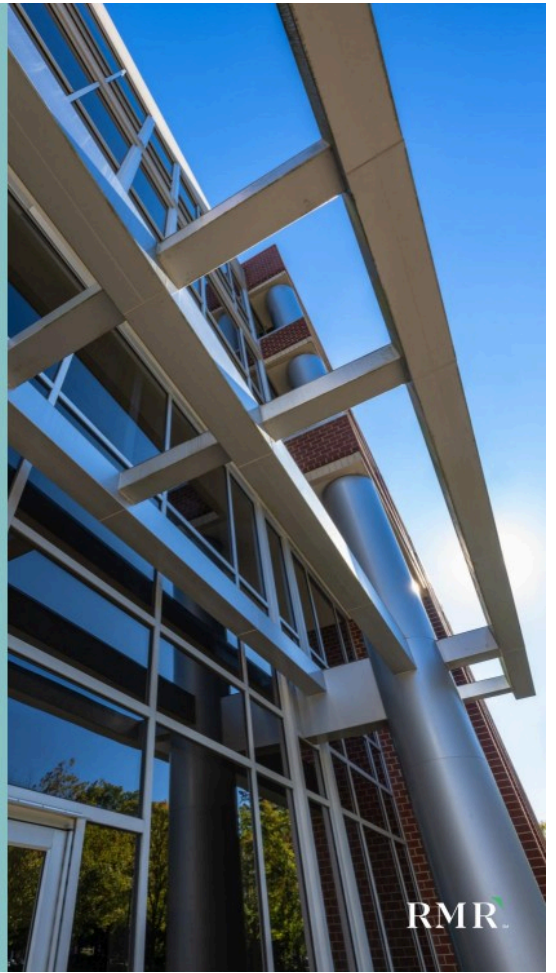
(dollars in thousands)	For the Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Operating income	\$ 7,041	\$ 32,085	\$ 7,560
Interest income	516	535	1,377
Interest expense	(2,611)	(2,647)	(871)
Change in fair value of Earnout liability	–	3,639	1,270
Loss on investments	(2,298)	(1,661)	(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: 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

Definitions



RMR

NON-GAAP FINANCIAL MEASURES AND CERTAIN DEFINITIONS

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

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

- **Adjusted Net Income Attributable to The RMR Group Inc.** RMR calculates Adjusted Net Income Attributable to The RMR Group Inc. and Adjusted Net Income Attributable to The RMR Group Inc. per diluted share as net income attributable to The RMR Group Inc. and net income attributable to The RMR Group Inc. per diluted share, respectively, excluding the effects of certain individually significant items occurring or impacting its financial results during the quarter that are not expected to be regularly occurring, relate to a special project or initiatives or relate to gains or losses. RMR provides Adjusted Net Income Attributable to The RMR Group Inc. and Adjusted Net Income Attributable to The RMR Group Inc. per diluted share for supplemental informational purposes in order to enhance the understanding of RMR’s condensed consolidated statements of income and to facilitate a comparison of RMR’s current operating performance with its historical operating performance.
- **Distributable Earnings** is calculated as Adjusted EBITDA less tax distributions to members and is considered to be an appropriate measure of RMR’s operating performance, along with net income attributable to The RMR Group Inc. RMR believes that Distributable Earnings provides useful information to investors because by excluding amounts payable for tax obligations, it increases comparability between periods and more accurately reflects earnings that may be available for distribution to shareholders. Distributable Earnings is among the factors RMR’s Board of Directors considers when determining shareholder dividends.
 - **Distributable Earnings per Share** calculations are based on end of period shares outstanding and includes 15,000,000 Redeemable Class A Units of The RMR Group LLC which are paired with RMR Inc.’s Class B-2 common shares outstanding; actual dividends are paid to shareholders as of the applicable record date.
 - **Distribution Payout Ratio** is calculated as distributions to shareholders from The RMR Group LLC divided by Distributable Earnings.
- **EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin** are supplemental measures used to assess operating performance, along with net income, net income attributable to The RMR Group Inc. and net income margin. RMR believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors because by excluding the effects of certain amounts, such as non-cash 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 AlerisLife and Sonesta, excluding depreciation, amortization, impairment charges or other non-cash reserves, plus (iii) the carrying value of loans held for investment and real estate owned by SEVN, plus (iv) the fair value of RMR Residential, both owned and third-party managed assets. Upon deconsolidation from a Managed Equity REIT, the respective real estate and related assets are characterized as Private Capital and their historical cost represents the fair value of the real estate at the time of deconsolidation.
 - **Fee-Earning AUM** is calculated (i) monthly for the Managed Equity REITs, based upon the lower of the average historical cost of each REIT's properties and its average market capitalization, plus (ii) for all other clients and wholly owned properties, Fee-Earning AUM equals AUM and includes amounts that may differ from the measures used for purposes of calculating fees under the terms of the respective management agreements.
- For additional information on the calculation of AUM for purposes of the fee provisions of the business management agreements, see RMR's Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the SEC. RMR's SEC filings are available at the SEC website: www.sec.gov.
- **GAAP** refers to U.S. generally accepted accounting principles.
 - **Managed Equity REITs** refers to Diversified Healthcare Trust (DHC), Industrial Logistics Properties Trust (ILPT), Office Properties Income Trust (OPI) and Service Properties Trust (SVC).
 - **Perpetual Capital** refers to capital with an indefinite duration, which may be terminated under certain conditions, and includes the Managed Equity REITs and Seven Hills Realty Trust (SEVN).
 - **Private Capital** consists of AlerisLife Inc. (AlerisLife) through December 31, 2025, Sonesta International Hotels Corporation (Sonesta), residential real estate RMR manages through RMR Residential and other private capital vehicles including ABP Trust and other private entities that own commercial real estate. Some of the Managed Equity REITs own minority interests in certain of these entities. As of December 31, 2025, AlerisLife ceased operations, was in the process of winding-down its operations, and transferred its management agreements with DHC for senior living communities to new operators.
 - **Termination Fee Calculation:** The \$1.4 billion total estimated termination fee is the sum of the termination fees calculated under each of the applicable business and property management agreements based on the following assumptions: (a) assumed termination date of March 31, 2026; (b) for the Managed Equity REITs, monthly future fees were based on actual fees earned by RMR over the 12 months preceding the assumed termination date divided by twelve and, for purposes of determining present value, the monthly future fees were discounted using a rate equal to 1/12th of the sum of the applicable Treasury Rate for that future month plus 300bps. Additionally, in the event the management agreement is terminated by SEVN without a cause event or by Tremont Realty Capital LLC for a material breach, SEVN will be required to pay Tremont Realty Capital LLC a termination fee equal to (a) three times the sum of (i) the average annual base management fee and (ii) the average annual incentive fee, in each case paid or payable to Tremont Realty Capital LLC during the 24 month period immediately preceding the most recently completed calendar quarter prior to the date of termination or, if such termination occurs within 24 months of its initial commencement, the base management fee and the incentive fee will be annualized for such two year period based on such fees earned by Tremont Realty Capital LLC during such period, plus (b) \$1.6 million. In addition, the initial organizational costs related to Tremont Mortgage Trust's formation and the costs of its initial public offering and the concurrent private placement that Tremont Mortgage Trust had paid pursuant to its management agreement with Tremont Realty Capital LLC will be included in the "Termination Fee" under and as defined in SEVN's management agreement with Tremont Realty Capital LLC. No termination fee will be payable if the management agreement is terminated by SEVN for a cause event or by Tremont Realty Capital LLC without SEVN's material breach. The estimated termination fee is presented for illustrative purposes only based on the assumptions described. Any actual termination fee may be higher or lower than the estimate depending on the actual calculation at the time, including then applicable fees, the then applicable discount rate and other factors.

Warning Regarding 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, including its AI initiatives; litigation risks; risks related to acquisitions, dispositions and other activities by RMR or among its clients; allegations, even if untrue, of any conflicts of interest arising from RMR's management activities; RMR's ability to retain the services of its managing directors and other key personnel; RMR's and its clients' risks associated with RMR's and its clients' costs of compliance with laws and regulations, including securities regulations, exchange listing standards and other laws and regulations affecting public companies; and other matters.

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

Disclaimer – Illustrative Valuation Analysis:

Any information contained in this presentation about sum of the parts (SOTP) and illustrative valuations is "forward-looking" and utilizes hypothetical data and several management assumptions and estimates to provide an illustrative sum of the parts analysis and illustrative valuation estimates for RMR's potential market valuation. It is important for readers to know that this illustrative analysis is not intended to be a prediction of the performance of RMR, its subsidiaries, affiliates or segments or its securities. Actual results could differ materially due to a variety of factors, including those discussed under "Risk Factors" in RMR's periodic reports. In addition, a SOTP analysis is only one manner in which a company may be valued, and other parties may choose to value RMR differently. This illustrative analysis was internally prepared and there can be no assurance that any consensus value for RMR will be in line with this illustrative analysis (and any such consensus may be materially different). In addition, this illustrative analysis speaks only as of the date hereof. You are strongly encouraged to read RMR's filings with the SEC for additional information about RMR and certain important risks and other factors that could affect RMR's performance.

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.



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